Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

September 30, 2022

Fort Pierce Police Officers Retirement Fund

Investment Performance
Period Ending
September 30, 2022

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BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.
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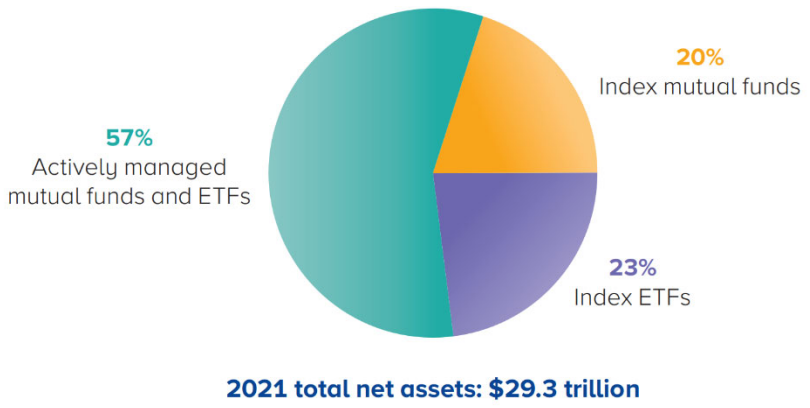
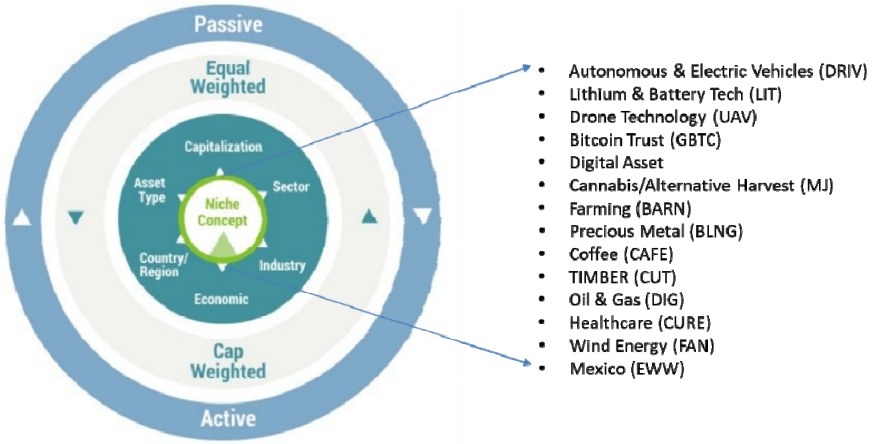
Fort Pierce Police Officers' Retirement Fund
BCA Market Perspective ©
An Update to the Active vs. Passive Debate
October 2022

John Bogle, the founder of Vanguard, created the first index mutual fund on August 31, 1976. The fund, which now is called the Vanguard 500 Index had approximately $780 billion in assets at the end of September 2022. Given the tremendous inflows and increases in market share of index funds over the past decade, Wall Street and asset managers began opportunistically creating indexes for everything you can imagine, followed by investment banks quickly packaging them in the form of Exchange Traded Funds, Mutual Funds, CITs and Interval Funds.

In 2011, there were 123 exchange traded funds in the U.S. At the end of 2021, that number had grown to more than 2,600 funds. Alternative managers are also looking to capture a share of the rising investment flows into the passive space, hence creation of bitcoin futures ETFs, unitized private real estate funds, and private credit interval funds during the past five years.



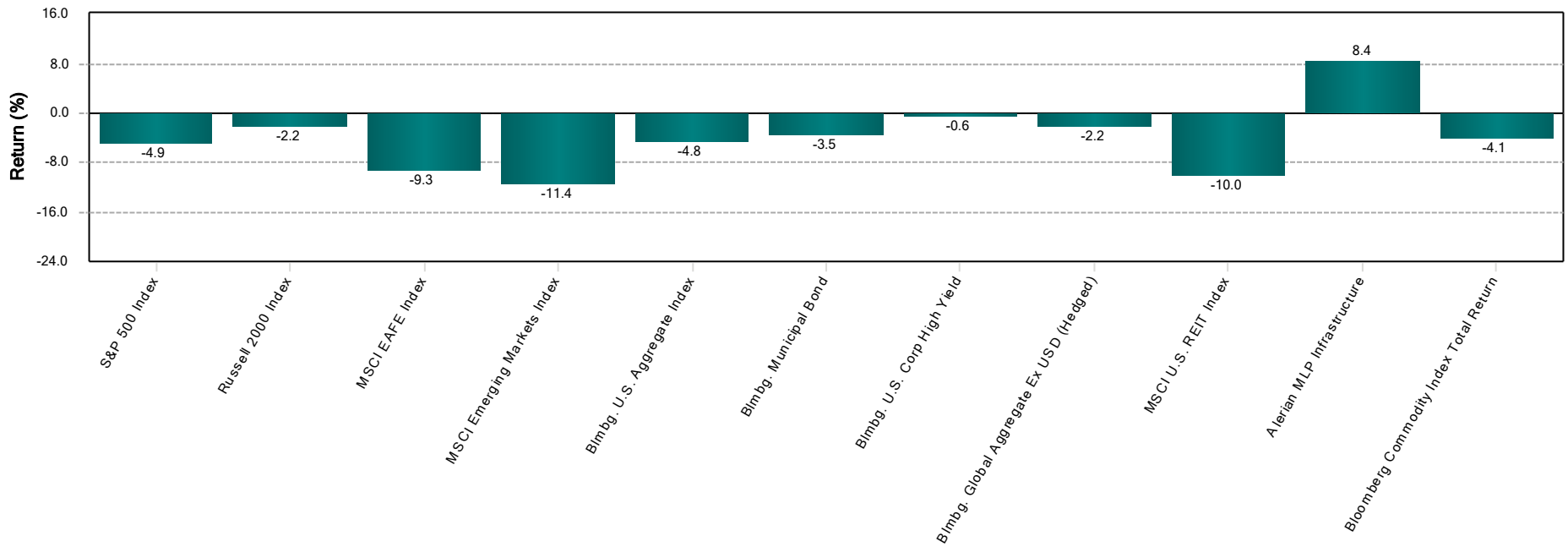


The evolution of investment products is changing behaviors across the industry, as advisors are becoming portfolio managers by using niche index assets. Investments that were once reserved for large institutions are now available to individuals, and the line that divides active and passive is becoming more blurred with each passing week.

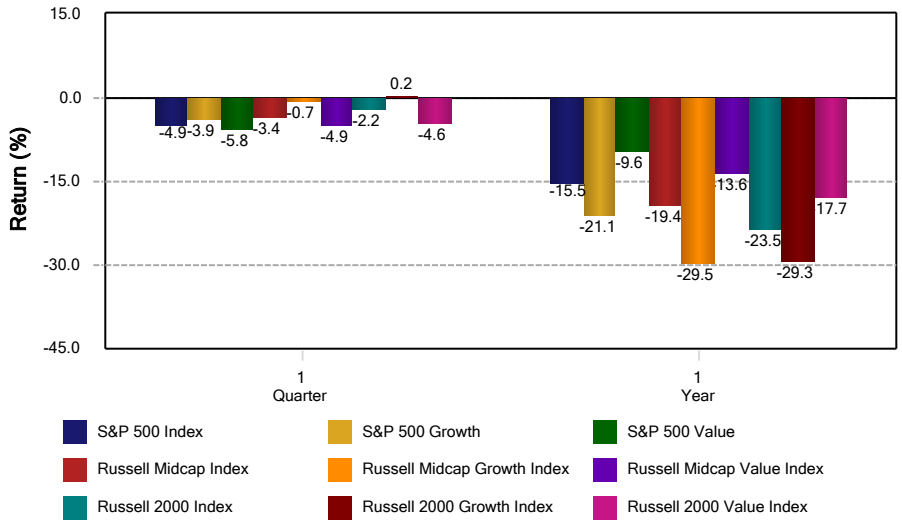
The debate today between active and passive may not be what John Bogle envisioned 50 years ago, but the rise in assets among index funds in all forms has had a net positive effect on fees. The average management fee for active equity and index mutual funds fell to 0.68% and 0.06%, respectively by the end of 2021, compared to 1.06% and 0.27% in 2001. However, investors should recognize that not all index funds were created equally. As Wall Street seeks to provide options for every risk appetite, niche offerings have become increasingly speculative and volatile, as is glaringly obvious with funds like the Direxion Daily S&P Bull and S&P Bear 3X Shares that utilize leverage to seek investment returns of 300%, or 300% of the inverse of the performance of the S&P 500 Index. These funds and others certainly fall outside the original scope of "passively capturing Market returns".

Disclosure: All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Content should not be regarded as a complete analysis of the subjects discussed or as personalized investment advice. All investment strategies have the potential for profit or loss. References to market performance in publications do not represent the returns achieved by Burgess Chambers & Associates or any of its advisory clients.

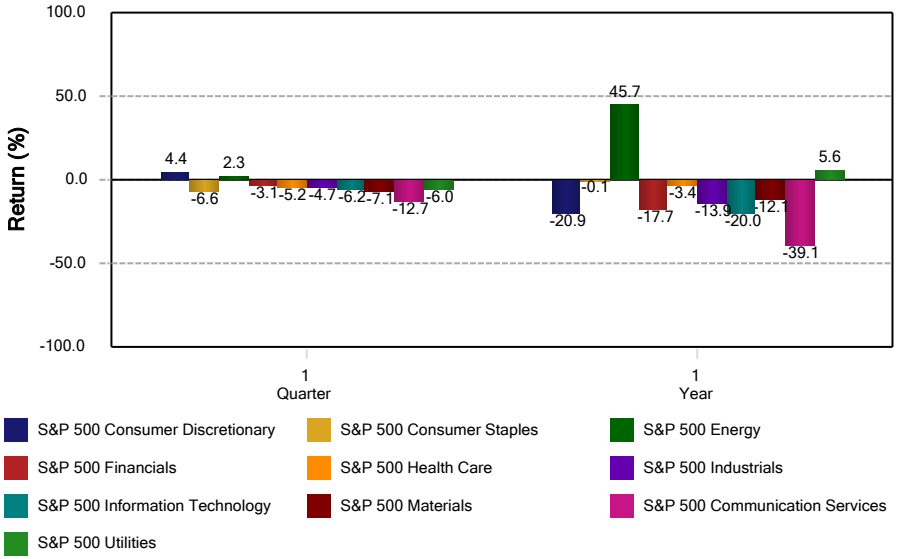
1 Quarter Performance



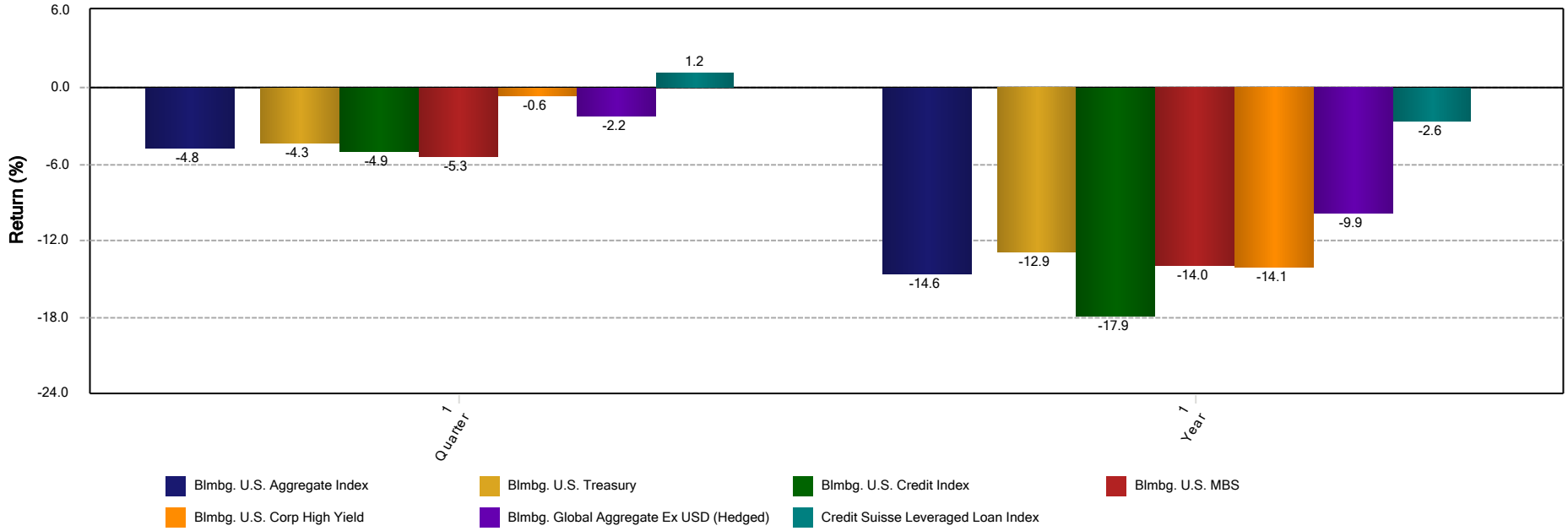
US Market Indices Performance



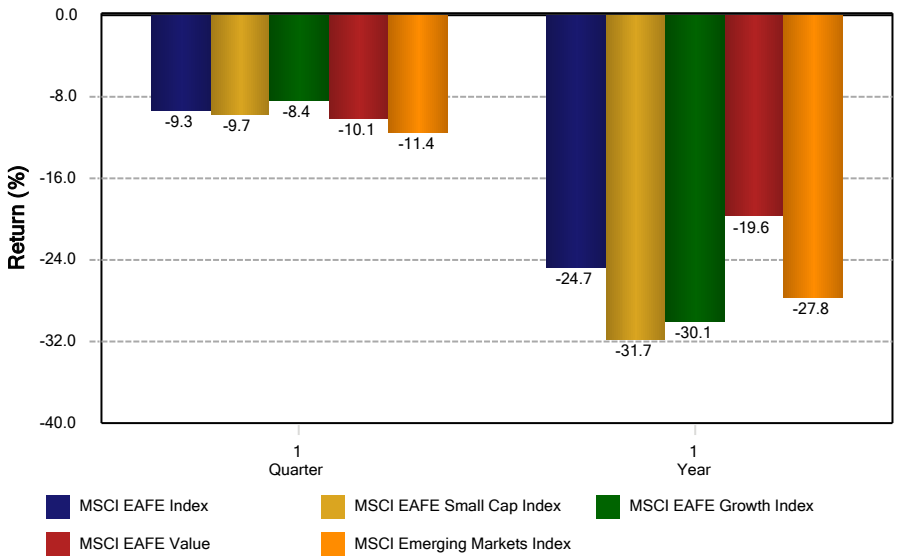
US Market Sector Performance



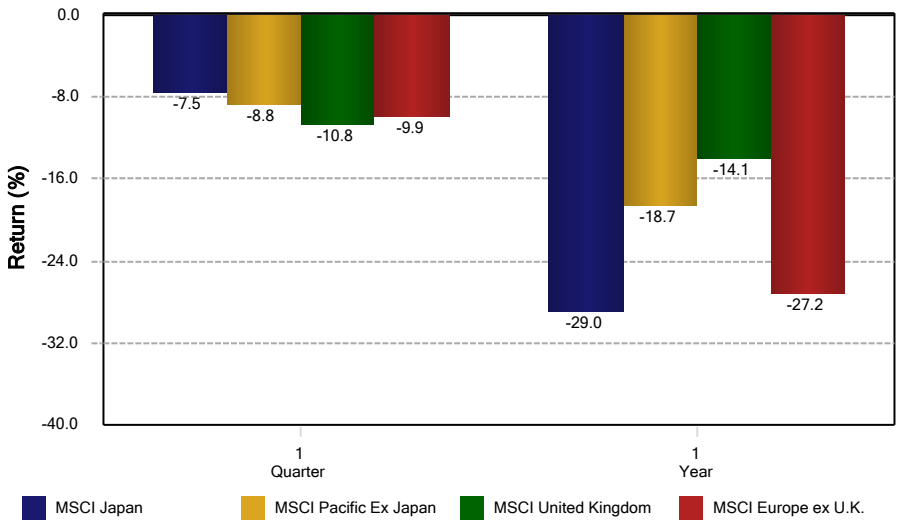
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Fort Pierce Police Officers' Retirement Fund
Total Fund
Investment Summary
September 30, 2022

- For the quarter, the Fund experienced a market-based loss of $738K or -4.2% (-4.3% net). Results were ahead of the strategic model (-4.5%), due in large part to FMI small-cap performance. The best two performing asset categories were: private real estate (+1.9%), cash (+0.5%) and small cap (-1.0%).

- For the one-year period, the Fund was down $2.9 million or -14.8% (-15.2% net), similar to the strategic model (-14.6%). The difference is primarily due to international equity results in Q4 2021 and Q1 2022. The best three performing asset categories were: private real estate (+23.6%), cash (+0.7%), and global infrastructure (-5.0%).

- The five-year annualized earnings rate of +4.0% net per year was similar to the strategic model (+4.3%).

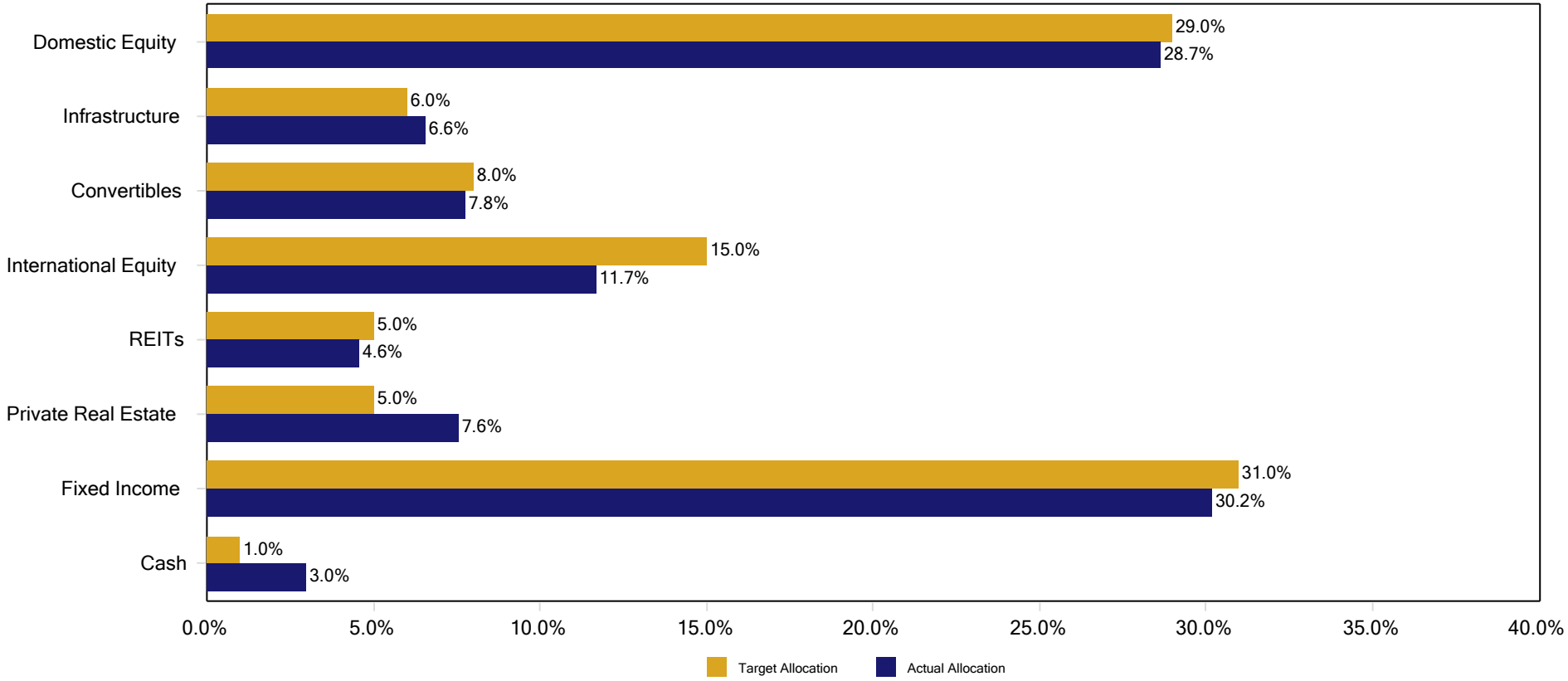
Fort Pierce Police Officers' Retirement Fund
Total Fund
Investment Policy Review
September 30, 2022

	Yes	No
The total Fund's 12-month performance (gross) achieved the Strategic Model. (Actual: -14.8% vs. -14.6%).	☐	☒
The total Fund's 12-month performance (gross) achieved the +7.00% actuarial return assumption.	☐	☒
The total Fund's annualized three-year performance achieved the Strategic Model.	☒	☐
The total Fund's annualized three-year performance ranked in the top 50th percentile of the DB universe	☐	☒
The total Fund's annualized three-year performance (gross) achieved the +7.00% actuarial return assumption.	☐	☒
The total Fund's annualized five-year performance achieved the Strategic Model.	☒	☐
The total Fund's annualized five-year performance ranked in the top 50th percentile of the DB universe.	☐	☒
The total Fund's annualized five-year performance (gross) achieved the +7.00% actuarial return assumption.	☐	☒
Cohen & Steers global infrastructure annualized three-year performance achieved the benchmark.	☒	☐
Cohen & Steers global infrastructure three-year performance ranked in the top 50th percentile of the universe.	☒	☐
Euro-Pacific growth annualized three-year performance achieved the benchmark.	☒	☐
Euro-Pacific growth three-year performance ranked in the top 50th percentile of the universe.	☒	☐
Euro-Pacific growth annualized five-year performance achieved the benchmark.	☒	☐
Euro-Pacific growth five-year performance ranked in the top 50th percentile of the universe.	☒	☐
MEPT Fund annualized three-year performance achieved the benchmark.	☒	☐
MEPT Fund annualized five-year performance achieved the benchmark.	☒	☐
C.S. McKee fixed income annualized three-year performance achieved the benchmark.	☒	☐
C.S. McKee fixed income annualized three-year performance ranked in the top 50th percentile of the universe.	☐	☒
C.S. McKee fixed income annualized five-year performance achieved the benchmark.	☒	☐
C.S. McKee fixed income annualized five-year performance ranked in the top 50th percentile of the universe.	☐	☒
PFIA Compliant	☒	☐
The equity allocation (included REIT and convertibles) is within the 70% at market.	☒	☐
No more than 5% of the Fund's assets (at cost) were invested in common or capital stock of one issuing company.	☒	☐
No more than 25% of the Fund's assets (at market) were invested in foreign securities.	☒	☐
All fixed income securities were investment grade.	☒	☐

Fort Pierce Police Officers Retirement Fund
Investment Performance - Net
September 30, 2022

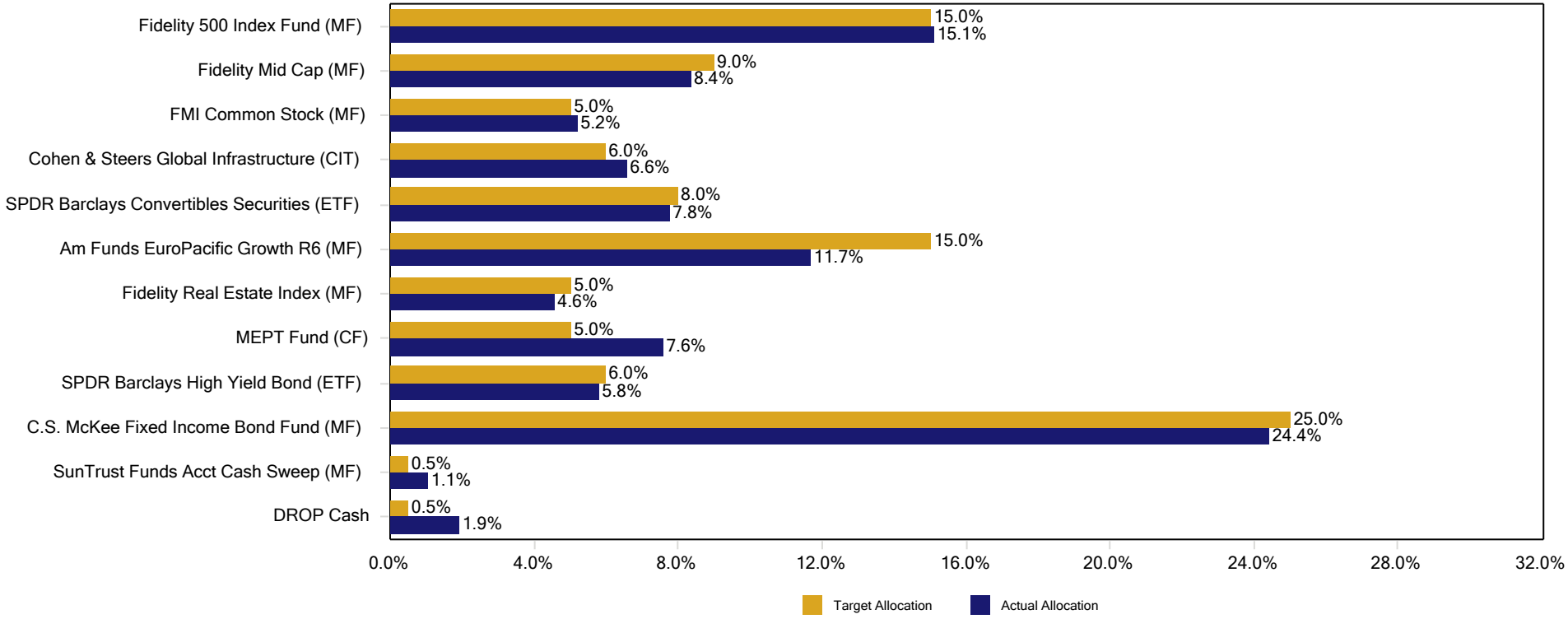
	Quarter	One Year	Three Years	Four Years	Five Years
Beginning Market Value	17,062,948	19,483,133	15,417,490	14,140,739	13,161,673
Contributions	258,646	33,056	-165,397	347,969	473,745
Gain/Loss	-738,308	-2,932,902	1,331,194	2,094,579	2,947,868
Ending Market Value	16,583,287	16,583,287	16,583,287	16,583,287	16,583,287
Total Fund (%)	-4.3	-15.2	2.8	3.4	4.0
Strategic Model (%)	-4.5	-14.6	3.2	3.8	4.3

Fort Pierce Police Officers Retirement Fund
Actual vs. Target Asset Allocation
September 30, 2022



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**16,583,287**	**100.0**	**100.0**	**0.0**
Domestic Equity	4,755,522	28.7	29.0	-0.3
Infrastructure	1,089,066	6.6	6.0	0.6
Convertibles	1,287,775	7.8	8.0	-0.2
International Equity	1,934,868	11.7	15.0	-3.3
REITs	760,702	4.6	5.0	-0.4
Private Real Estate	1,254,232	7.6	5.0	2.6
Fixed Income	5,009,748	30.2	31.0	-0.8
Cash	491,374	3.0	1.0	2.0

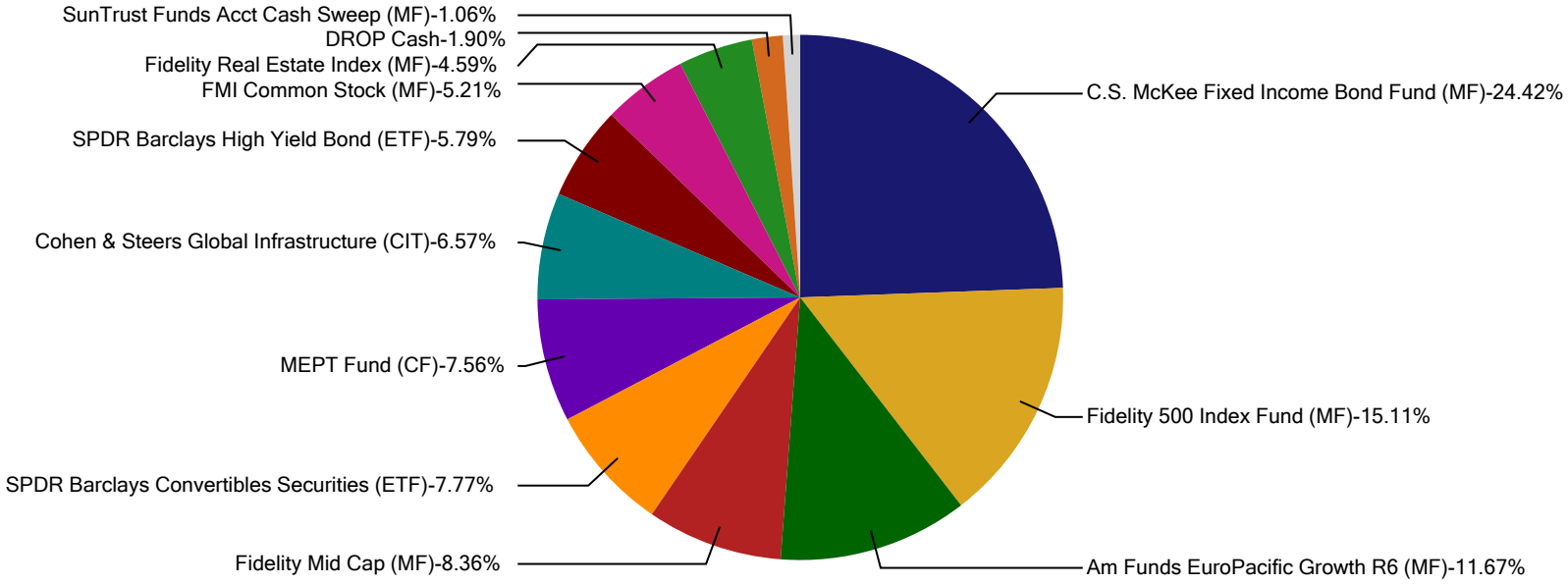
Fort Pierce Police Officers Retirement Fund
Actual vs. Target Asset Allocation
September 30, 2022



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**16,583,287**	**100.0**	**100.0**	**0.0**
Fidelity 500 Index Fund (MF)	2,505,352	15.1	15.0	0.1
Fidelity Mid Cap (MF)	1,386,153	8.4	9.0	-0.6
FMI Common Stock (MF)	864,016	5.2	5.0	0.2
Cohen & Steers Global Infrastructure (CIT)	1,089,066	6.6	6.0	0.6
SPDR Barclays Convertibles Securities (ETF)	1,287,775	7.8	8.0	-0.2
Am Funds EuroPacific Growth R6 (MF)	1,934,868	11.7	15.0	-3.3
Fidelity Real Estate Index (MF)	760,702	4.6	5.0	-0.4
MEPT Fund (CF)	1,254,232	7.6	5.0	2.6
SPDR Barclays High Yield Bond (ETF)	960,376	5.8	6.0	-0.2
C.S. McKee Fixed Income Bond Fund (MF)	4,049,372	24.4	25.0	-0.6
SunTrust Funds Acct Cash Sweep (MF)	176,357	1.1	0.5	0.6
DROP Cash	315,017	1.9	0.5	1.4

Fort Pierce Police Officers Retirement Fund
Asset Allocation

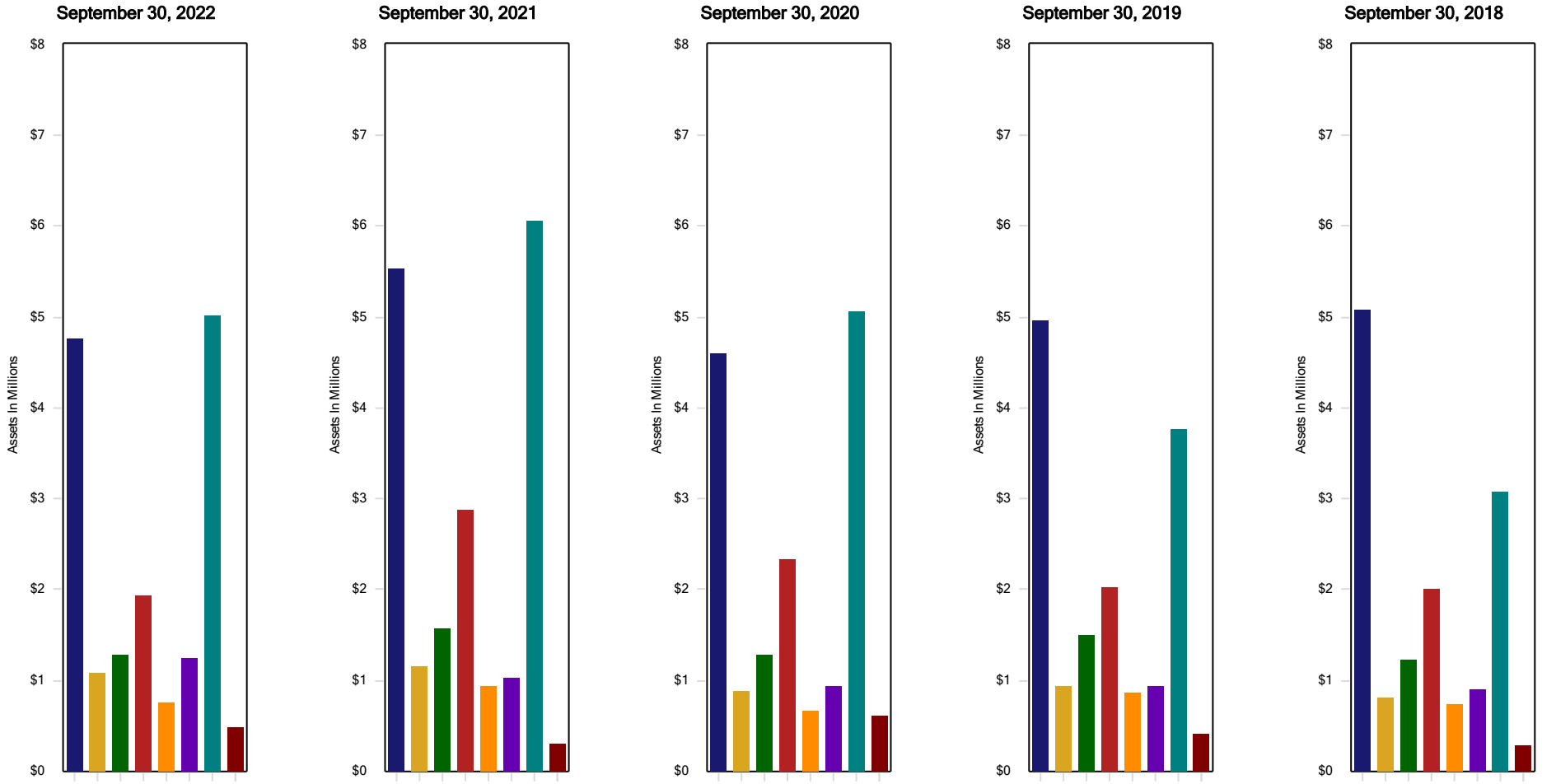
September 30, 2022 : 16,583,287



	Market Value $	Allocation (%)
C.S. McKee Fixed Income Bond Fund (MF)	4,049,372	24.42
Fidelity 500 Index Fund (MF)	2,505,352	15.11
Am Funds EuroPacific Growth R6 (MF)	1,934,868	11.67
Fidelity Mid Cap (MF)	1,386,153	8.36
SPDR Barclays Convertibles Securities (ETF)	1,287,775	7.77
MEPT Fund (CF)	1,254,232	7.56
Cohen & Steers Global Infrastructure (CIT)	1,089,066	6.57
SPDR Barclays High Yield Bond (ETF)	960,376	5.79
FMI Common Stock (MF)	864,016	5.21
Fidelity Real Estate Index (MF)	760,702	4.59
DROP Cash	315,017	1.90
SunTrust Funds Acct Cash Sweep (MF)	176,357	1.06

- Market Value does not include pension cash held by the City of Ft. Pierce.
- DROP member balances include assets of the commingled fund and DROP cash.

Fort Pierce Police Officers Retirement Fund
Historical Asset Allocation
September 30, 2022



	2022	2021	2020	2019	2018
Domestic Equity	28.68	28.41	28.05	32.17	36.02
Global Infrastructure	6.57	5.95	5.44	6.15	5.81
Convertibles	7.77	8.05	7.86	9.73	8.68
International Equity	11.67	14.79	14.18	13.14	14.16
REITs	4.59	4.80	4.12	5.66	5.27
Private Real Estate	7.56	5.30	5.70	6.10	6.35
Fixed Income	30.21	31.10	30.90	24.41	21.70
Cash	2.96	1.60	3.75	2.65	2.00

Fort Pierce Police Officers Retirement Fund
Asset Allocation & Performance - Gross
September 30, 2022

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Total Fund	16,583,287	-4.2 (47)	-14.8 (62)	3.2 (66)	3.8 (58)	4.4 (67)
Strategic Model		-4.5	-14.6	3.2	3.8	4.3
Equity	9,827,933	-5.7	-19.8	4.6	4.7	5.7
Domestic Equity	4,755,522	-3.7	-15.3	7.4	6.3	8.0
Fidelity Large Cap Core (Blend)	2,505,352	-4.8	-15.4	8.1	6.6	8.7
S&P 500 Index		-4.9	-15.5	8.2	7.2	9.2
Fidelity Mid Cap Core (Blend)	1,386,153	-3.4	-19.2	5.4	4.8	6.5
Russell Midcap Index		-3.4	-19.4	5.2	4.7	6.5
FMI Common Stock (MF)	864,016	-1.0	-8.0	7.8	7.5	7.6
Russell 2000 Index		-2.2	-23.5	4.3	0.8	3.6
Global Infrastructure	1,089,066	-8.8	-5.0	1.8	5.3	N/A
Cohen & Steers Global Infrastructure (CIT)	1,089,066	-8.8	-5.0	1.8	5.3	N/A
FTSE Global Core Infrastructure 50/50 Index		-8.9	-5.5	0.6	4.8	4.1
Convertibles	1,287,775	-1.4	-23.9	9.6	8.0	8.4
SPDR Barclays Convertibles Securities (ETF)	1,287,775	-1.4	-23.9	9.6	8.0	8.4
ML All Conv Ex.144A All Qual Index		0.3	-18.4	11.0	8.9	9.3
Blmbg. U.S. Convertibles: 500MM		-0.7	-23.1	10.3	8.5	8.9
International Equity	1,934,868	-9.2	-32.5	-0.8	-0.2	0.3
Am Funds EuroPacific Growth R6 (MF)	1,934,868	-9.2	-32.5	-0.8	-0.2	0.3
MSCI AC World ex USA		-9.8	-24.8	-1.1	-1.0	-0.3
REITs	760,702	-11.0	-18.6	-4.4	0.6	0.9
Fidelity REIT (Blend)	760,702	-11.0	-18.6	-4.4	0.6	0.9
Wilshire U.S. REIT Index		-10.2	-17.6	-2.2	2.6	2.9

Fort Pierce Police Officers Retirement Fund
Asset Allocation & Performance - Gross
September 30, 2022

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Private Real Estate	**1,254,232**	**1.9**	**23.6**	**12.6**	**10.8**	**10.2**
MEPT Fund (CF)	**1,254,232**	**1.9**	**23.6**	**12.6**	**10.8**	**10.2**
NCREIF Fund Index-ODCE (VW)		0.5	22.1	12.4	10.6	10.2
Fixed Income	**5,009,748**	**-3.0**	**-11.9**	**-2.0**	**0.4**	**0.4**
C.S. McKee Blend (MF)	**4,049,372**	**-3.4**	**-11.1**	**-2.0**	**0.4**	**0.3**
Fixed Income Benchmark		-3.8	-11.5	-2.3	0.2	0.0
SPDR Barclays High Yield Bond (ETF)	**960,376**	**-1.6**	**-15.3**	**-1.7**	**0.4**	**0.8**
Blmbg. U.S. Corp High Yield		-0.6	-14.1	-0.5	1.2	1.6
Cash	**491,374**	**0.5**	**0.7**	**0.5**	**0.9**	**1.0**
SunTrust Funds Acct Cash Sweep (MF)	**176,357**	**0.5**	**0.7**	**0.5**	**0.9**	**1.0**
DROP Cash	**315,017**	**0.5**	**0.7**	**0.5**	**0.9**	**1.1**
ICE BofAML 3 Month U.S. T-Bill		0.5	0.6	0.6	1.0	1.1

Fort Pierce Police Officers Retirement Fund
Asset Allocation & Performance - Net
September 30, 2022

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Total Fund	**16,583,287**	**-4.3**	**-15.2**	**2.8**	**3.4**	**4.0**
Strategic Model		-4.5	-14.6	3.2	3.8	4.3
Equity	**9,827,933**	**-5.8**	**-20.1**	**4.2**	**4.3**	**5.2**
Domestic Equity	**4,755,522**	**-3.8**	**-15.6**	**7.0**	**6.0**	**7.7**
Fidelity Large Cap Core (Blend)	**2,505,352**	**-4.9 (48)**	**-15.5 (35)**	**7.9 (29)**	**6.4 (37)**	**8.6 (45)**
S&P 500 Index		-4.9	-15.5	8.2	7.2	9.2
Fidelity Mid Cap Core (Blend)	**1,386,153**	**-3.4 (42)**	**-19.4 (60)**	**5.2 (46)**	**4.6 (39)**	**6.3 (42)**
Russell Midcap Index		-3.4	-19.4	5.2	4.7	6.5
FMI Common Stock (MF)	**864,016**	**-1.2 (8)**	**-9.0 (3)**	**6.7 (22)**	**6.4 (3)**	**6.5 (5)**
Russell 2000 Index		-2.2	-23.5	4.3	0.8	3.6
Global Infrastructure	**1,089,066**	**-9.0**	**-6.0**	**0.8**	**4.2**	**N/A**
Cohen & Steers Global Infrastructure (CIT)	**1,089,066**	**-9.0 (21)**	**-6.0 (10)**	**0.8 (23)**	**4.2 (30)**	**N/A**
FTSE Global Core Infrastructure 50/50 Index		-8.9	-5.5	0.6	4.8	4.1
Convertibles	**1,287,775**	**-1.5**	**-24.2**	**9.2**	**7.6**	**8.0**
SPDR Barclays Convertibles Securities (ETF)	**1,287,775**	**-1.5 (77)**	**-24.2 (95)**	**9.2 (56)**	**7.5 (61)**	**8.0 (65)**
ML All Conv Ex.144A All Qual Index		0.3	-18.4	11.0	8.9	9.3
Blmbg. U.S. Convertibles: 500MM		-0.7	-23.1	10.3	8.5	8.9
International Equity	**1,934,868**	**-9.3**	**-32.9**	**-1.2**	**-0.6**	**-0.2**
Am Funds EuroPacific Growth R6 (MF)	**1,934,868**	**-9.3 (30)**	**-32.9 (75)**	**-1.2 (39)**	**-0.7 (28)**	**-0.2 (26)**
MSCI AC World ex USA		-9.8	-24.8	-1.1	-1.0	-0.3
REITs	**760,702**	**-11.0**	**-18.7**	**-4.5**	**0.5**	**0.8**
Fidelity REIT (Blend)	**760,702**	**-11.0 (65)**	**-18.7 (64)**	**-4.5 (91)**	**0.5 (87)**	**0.8 (87)**
Wilshire U.S. REIT Index		-10.2	-17.6	-2.2	2.6	2.9

Fort Pierce Police Officers Retirement Fund
Asset Allocation & Performance - Net
September 30, 2022

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Private Real Estate	1,254,232	1.7	22.5	11.6	9.8	9.3
MEPT Fund (CF)	1,254,232	1.7	22.5	11.6	9.8	9.3
NCREIF Fund Index-ODCE (VW)		0.5	22.1	12.4	10.6	10.2
Fixed Income	5,009,748	-3.1	-12.2	-2.3	0.0	0.0
C.S. McKee Blend (MF)	4,049,372	-3.5 (79)	-11.3 (82)	-2.3 (92)	0.1 (91)	-0.1 (88)
Fixed Income Benchmark		-3.8	-11.5	-2.3	0.2	0.0
SPDR Barclays High Yield Bond (ETF)	960,376	-1.7 (92)	-15.6 (86)	-2.1 (91)	0.0 (82)	0.4 (81)
Blmbg. U.S. Corp High Yield		-0.6	-14.1	-0.5	1.2	1.6
Cash	491,374	0.5	0.7	0.5	0.9	1.0
SunTrust Funds Acct Cash Sweep (MF)	176,357	0.5	0.7	0.5	0.9	1.0
DROP Cash	315,017	0.5	0.7	0.5	0.9	1.1
ICE BofAML 3 Month U.S. T-Bill		0.5	0.6	0.6	1.0	1.1

1 Strategic Model (IPS hybrid benchmark objective): from Feb'18 is 15% R1000 + 9% RMC + 5% R2000 + 8% ML Conv All Qual x144A + 6.0% FTSE Infrast 50/50 + 10% ACWI + 5% EAFE + 5% Wilshire REIT + 5% NCREIF ODCE + 25% BC Int Agg + 6.0% BC Hg Yld + 1% ML 3M T-Bills; prior from Mar'15 is 15% R1000 + 9% RMC + 5% R2000 + 8% ML Conv All Qual x144A + 6.0% Alerian MLP + 10% ACWI + 5% EAFE + 5% Wilshire REIT + 5% NCREIF ODCE + 25% BC Int Agg + 6.0% BC Hg Yld + 1% ML 3M T-Bills; from May'14 was 15% R1000 + 9% RMC + 5% R2000 + 8% ML Conv All Qual x144A +6.0% Alerian MLP + 15% EAFE + 5% Wilshire REIT + 30% BC Int Agg + 6.0% BC Hg Yld + 1% ML 3M T-Bills;from Apr'11 was 15% R1000 + 12% RMC + 8% R2000 + 10% ML Conv All Qual x144A + 15% EAFE + 5% Wilshire REIT + 34.5% BC Agg 0.5% ML 3M T-Bills; Nov'09 25% R1000 + 12% RMC + 8% R2000 + 15%EAFE + 5% Wilshire REIT + 35% BC Agg; Apr'06 24% R1000 + 10% RMC + 10% R2000 + 8% EAFE + 8% Wilshire REIT + 40% LIAG; Oct'03 50% S&P500 + 10%EAFE + 40% LIG/C; Jun'02 was 60% S&P500 + 40% LG/C.

2 Lg Cap Core Bnch: from Apr'06 is 100% R1000; from Jun'02 was 100% S&P 500.

3 Fixed Income Bnch: from May'14 is 100% Barclays Interm Agg; from Nov'09 was 100% Barclays Agg; from Apr'06 was 100% LIAG; from Oct'03 100% was LG/C; from Jun'02 was 100% LG/C.

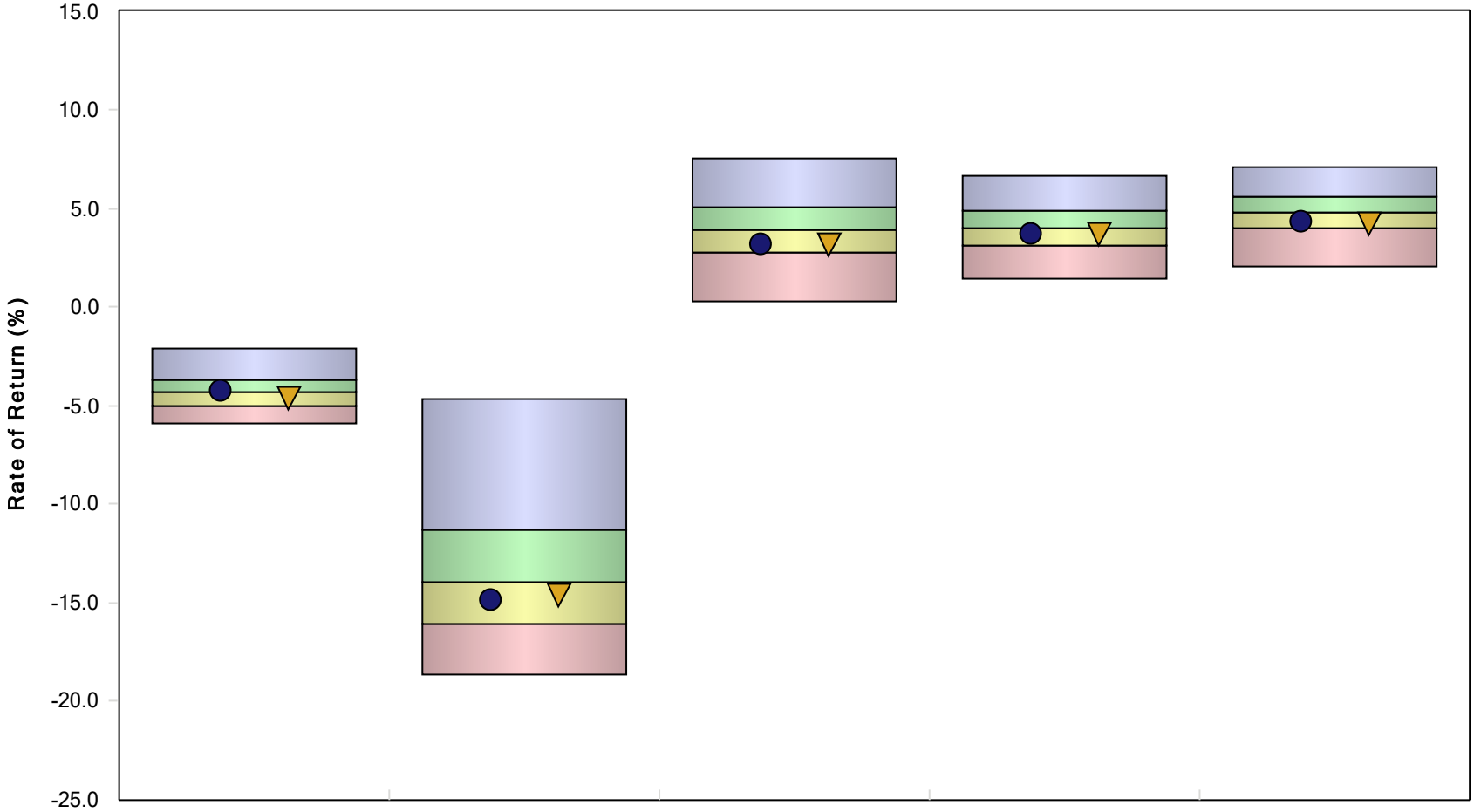
4 Fidelity Large Cap Core (Blend): From Mar 2019: Fidelity 500 Index MF; prior iShares Core S&P 500 ETF.

5 Fidelity Mid Cap Core (Blend): From Mar 2019: Fidelity Mid Cap MF; prior Vanguard Mid Cap Index Adm MF.

6 Fidelity REIT (Blend): From Mar 2019: Fidelity Real Estate MF; prior Vanguard Real Estate Index Adm MF.

7 C.S. Mckee (Blend): From Sept 2021: CS McKee MF; prior C.S. McKee SMA.

Fort Pierce Police Officers Retirement Fund
Peer Universe Quartile Ranking
September 30, 2022

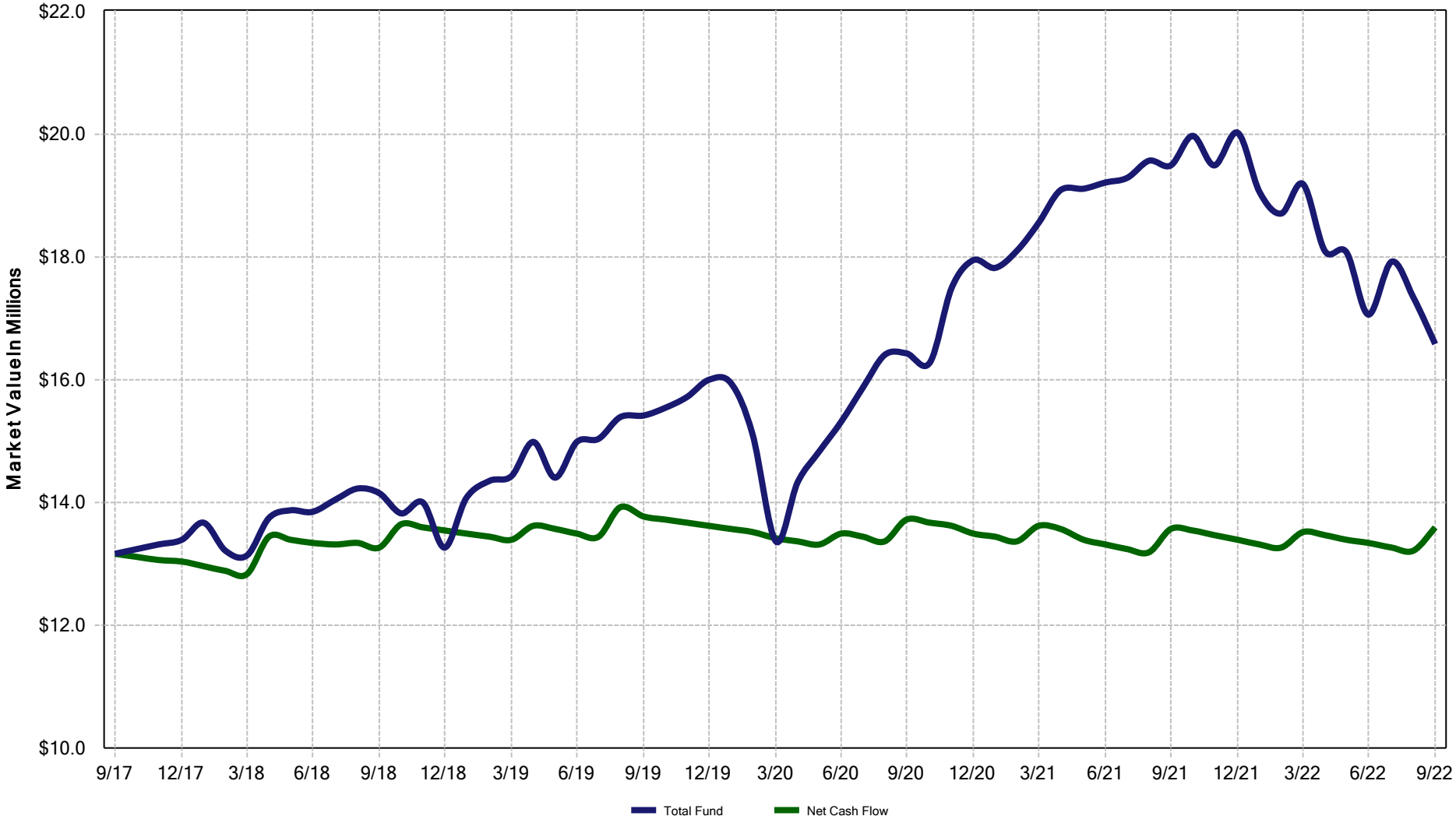


	Quarter	One Year	Three Years	Four Years	Five Years
● Total Fund	-4.2 (47)	-14.8 (62)	3.2 (66)	3.8 (58)	4.4 (67)
▼ Strategic Model	-4.5 (59)	-14.6 (58)	3.2 (67)	3.8 (58)	4.3 (70)
5th Percentile	-2.1	-4.7	7.5	6.7	7.1
1st Quartile	-3.7	-11.3	5.1	4.9	5.6
Median	-4.3	-13.9	3.9	4.0	4.8
3rd Quartile	-5.0	-16.1	2.8	3.1	4.1
95th Percentile	-5.9	-18.7	0.3	1.4	2.1

Parentheses contain percentile rankings.

Calculation based on quarterly data.

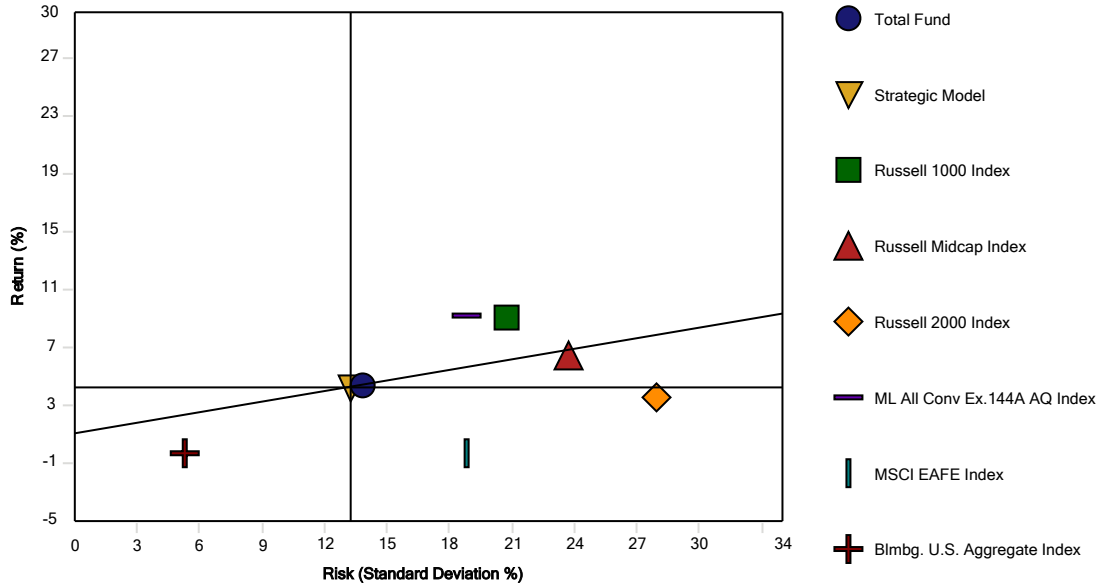
Fort Pierce Police Officers Retirement Fund
Growth of Investments
October 1, 2017 Through September 30, 2022



Beginning MV	Ending MV	Annualized ROR
$13,161,673	$16,583,287	4.4

Fort Pierce Police Officers Retirement Fund
Capital Market Line
Period Ending September 30, 2022

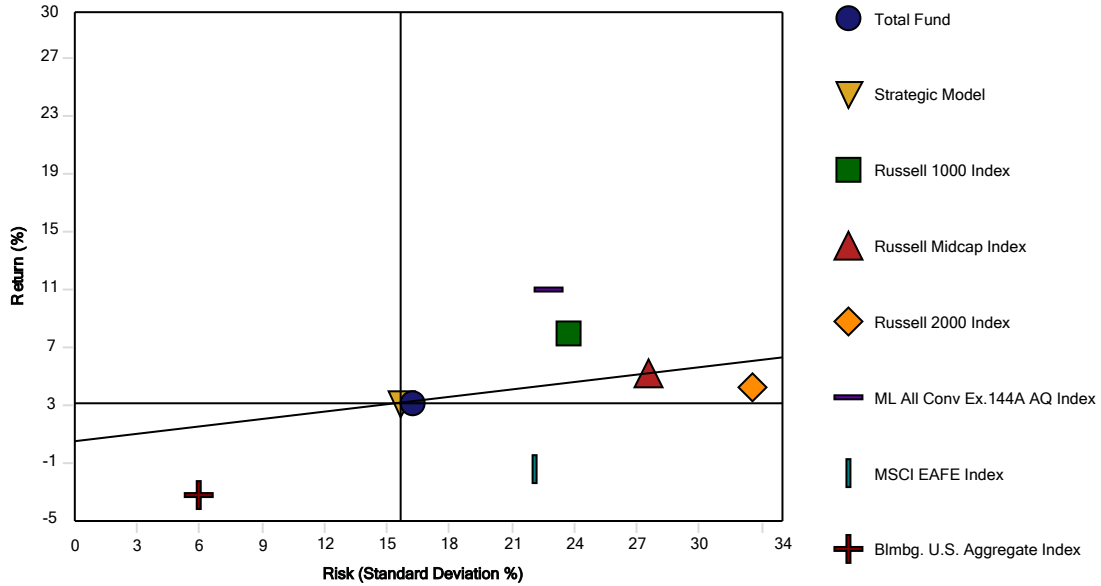
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**4.37**	**13.87**	**1.04**	**-0.05**
Strategic Model	4.29	13.28	1.00	0.00
Russell 1000 Index	9.00	20.70	1.54	3.07
Russell Midcap Index	6.48	23.76	1.77	0.21
Russell 2000 Index	3.55	27.91	1.99	-2.65
ML All Conv Ex.144A AQ Index	9.25	18.80	1.31	4.00
MSCI EAFE Index	-0.36	18.78	1.39	-5.53
Blmbg. U.S. Aggregate Index	-0.27	5.33	0.14	-0.86

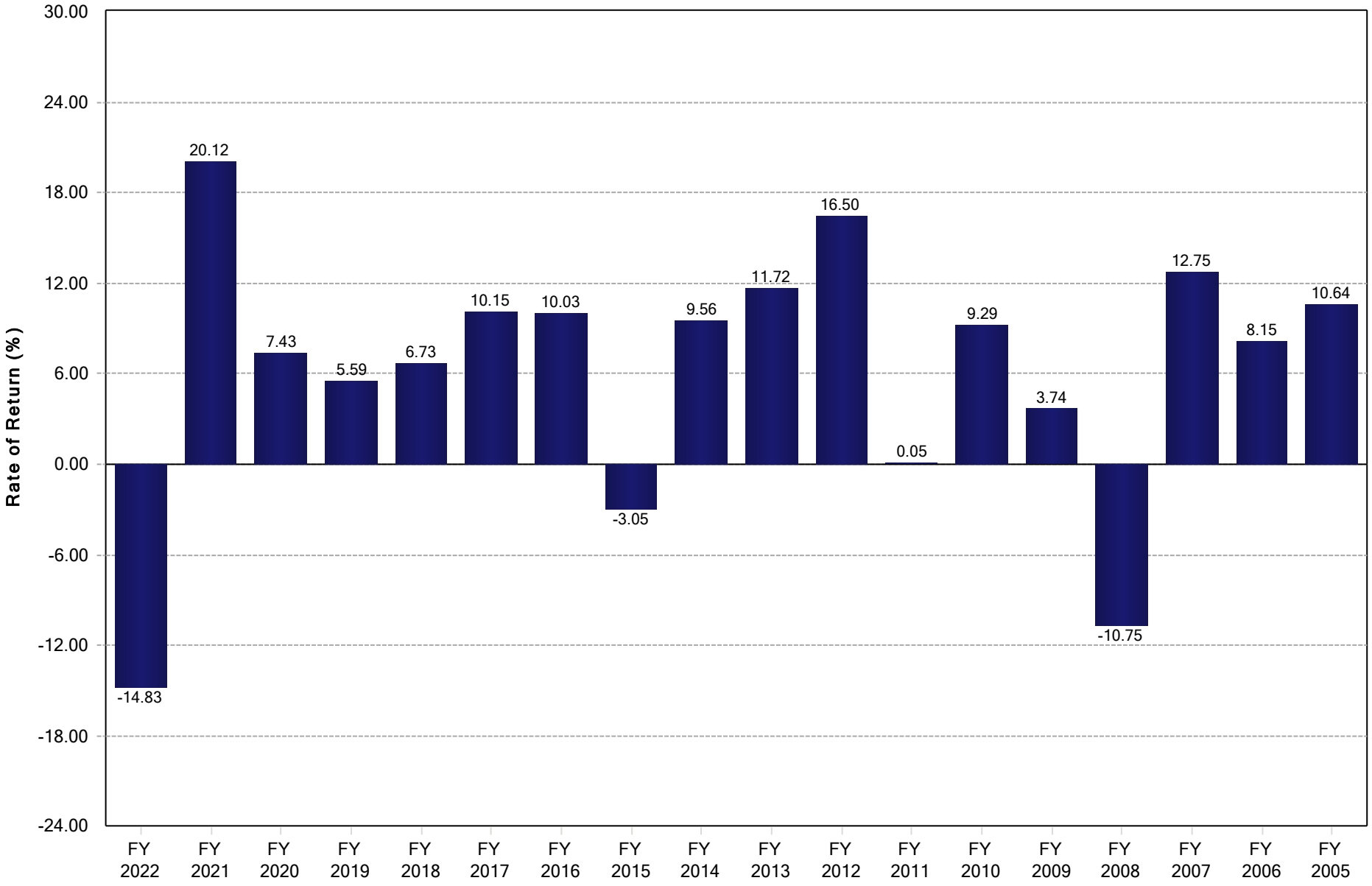
3 Years Risk/Reward



3 Years Statistics

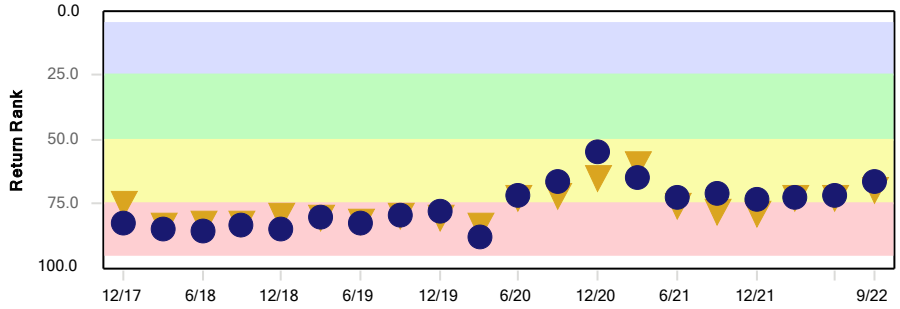
	Return	Standard Deviation	Beta	Alpha
Total Fund	**3.20**	**16.21**	**1.04**	**-0.05**
Strategic Model	3.19	15.62	1.00	0.00
Russell 1000 Index	7.95	23.72	1.51	4.05
Russell Midcap Index	5.19	27.52	1.75	1.39
Russell 2000 Index	4.29	32.56	1.98	0.93
ML All Conv Ex.144A AQ Index	11.01	22.80	1.36	7.29
MSCI EAFE Index	-1.38	22.11	1.40	-4.88
Blmbg. U.S. Aggregate Index	-3.26	5.96	0.15	-3.71

Fort Pierce Police Officers Retirement Fund
Fiscal Year Rates of Return
September 30, 2022



Fort Pierce Police Officers Retirement Fund
Total Fund
September 30, 2022

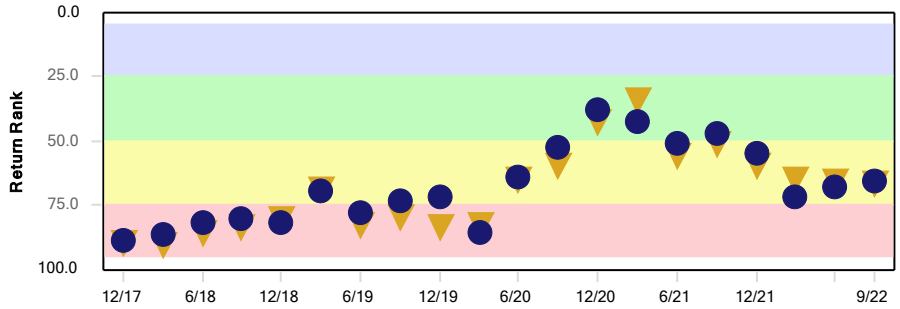
5 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)
Strategic Model	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)

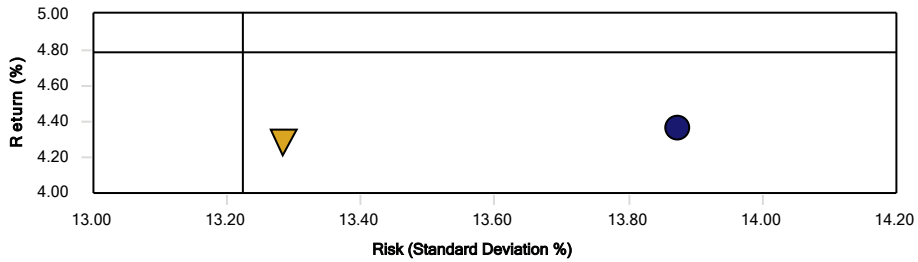
Growth of a Dollar

3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	0 (0%)	3 (15%)	10 (50%)	7 (35%)
Strategic Model	20	0 (0%)	2 (10%)	9 (45%)	9 (45%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Total Fund	4.37	13.87
Strategic Model	4.29	13.28
Median	4.79	13.22

Historical Statistics - 5 Years

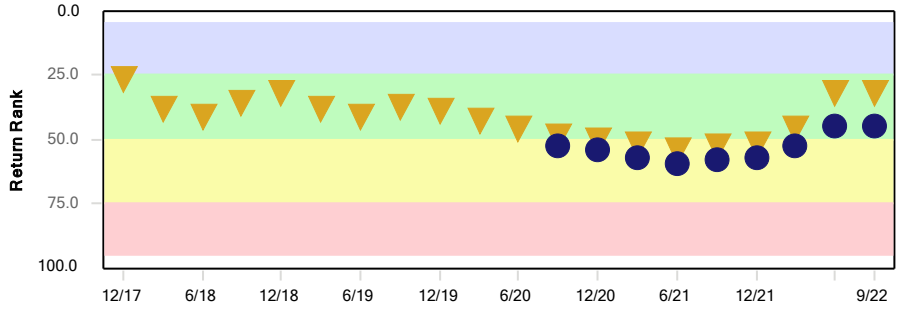
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.37	13.87	-0.05	1.04	0.29	102.64	102.82
Strategic Model	*4.29*	*13.28*	*0.00*	*1.00*	*0.30*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	3.20	16.21	-0.05	1.04	0.24	103.26	103.01
Strategic Model	*3.19*	*15.62*	*0.00*	*1.00*	*0.24*	*100.00*	*100.00*

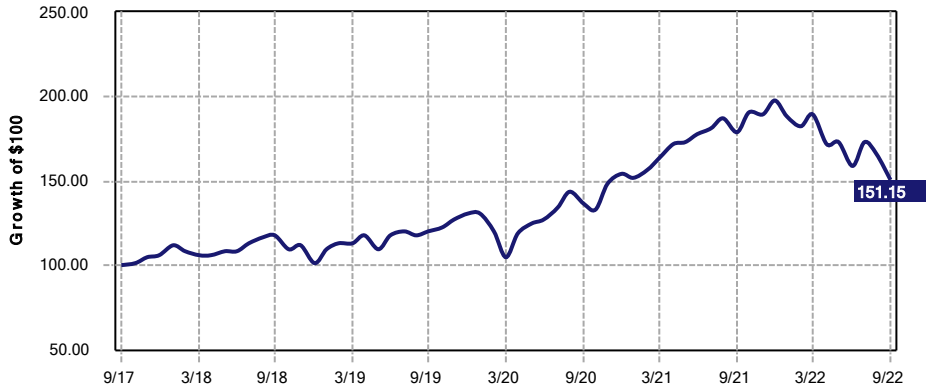
Fort Pierce Police Officers Retirement Fund
Fidelity Large Cap Core (Blend)
September 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

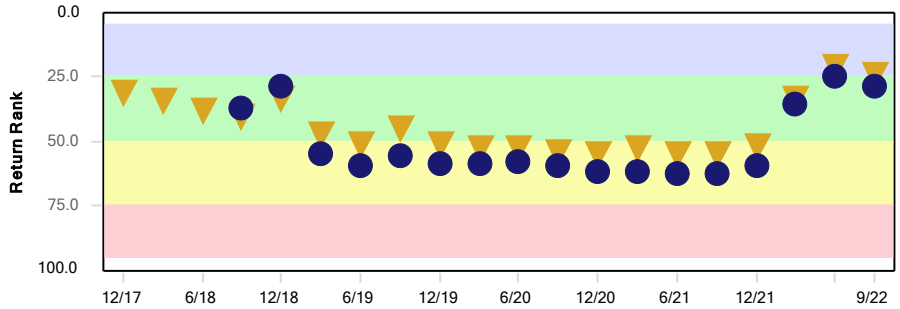


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Large Cap Core (Blend)	9	0 (0%)	2 (22%)	7 (78%)	0 (0%)
▼ S&P 500 Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

Growth of a Dollar

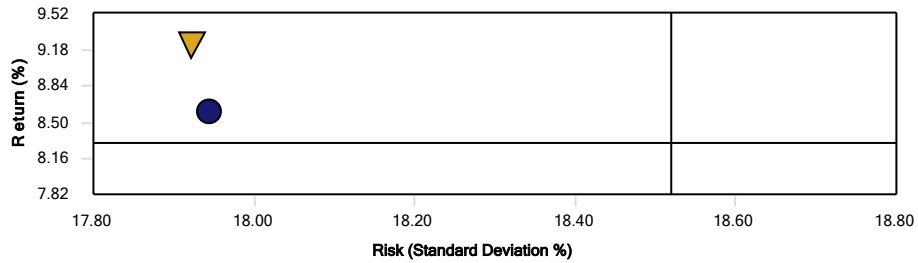


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Large Cap Core (Blend)	17	1 (6%)	4 (24%)	12 (71%)	0 (0%)
▼ S&P 500 Index	20	2 (10%)	8 (40%)	10 (50%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity Large Cap Core (Blend)	8.61	17.94
▼ S&P 500 Index	9.24	17.92
— Median	8.30	18.52

Historical Statistics - 5 Years

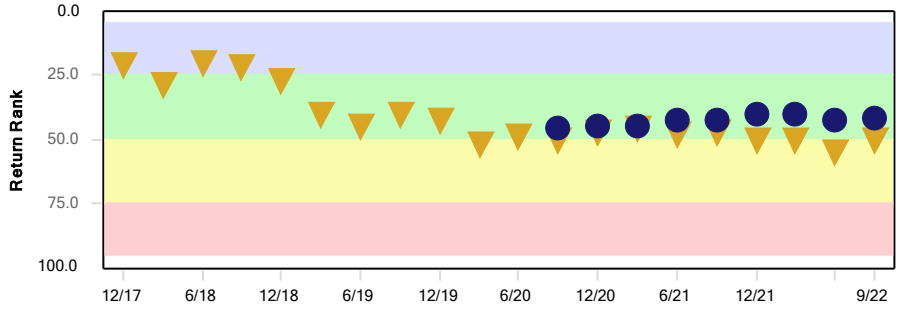
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Core (Blend)	8.61	17.94	-0.57	1.00	0.49	100.53	98.49
S&P 500 Index	*9.24*	*17.92*	*0.00*	*1.00*	*0.52*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Core (Blend)	7.89	20.07	-0.27	1.00	0.45	100.93	99.94
S&P 500 Index	*8.16*	*20.02*	*0.00*	*1.00*	*0.46*	*100.00*	*100.00*

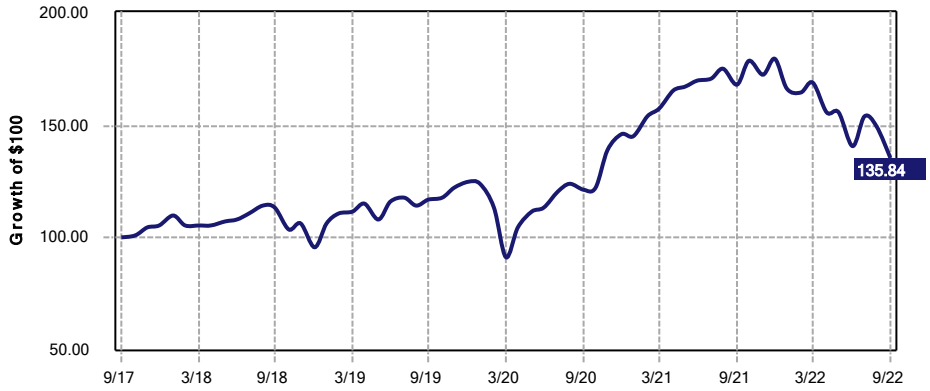
Fort Pierce Police Officers Retirement Fund
Fidelity Mid Cap Core (Blend)
September 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

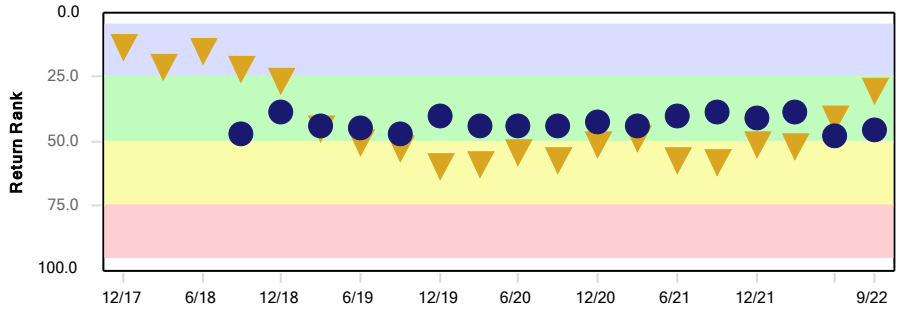


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Core (Blend)	9	0 (0%)	9 (100%)	0 (0%)	0 (0%)
▼ S&P MidCap 400 Index	20	3 (15%)	15 (75%)	2 (10%)	0 (0%)

Growth of a Dollar

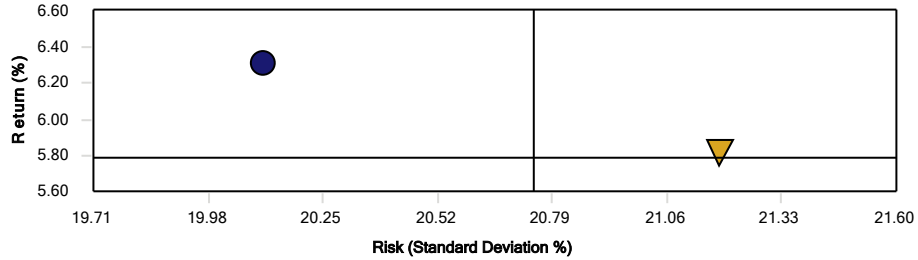


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Core (Blend)	17	0 (0%)	17 (100%)	0 (0%)	0 (0%)
▼ S&P MidCap 400 Index	20	4 (20%)	6 (30%)	10 (50%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity Mid Cap Core (Blend)	6.32	20.11
▼ S&P MidCap 400 Index	5.82	21.18
— Median	5.78	20.75

Historical Statistics - 5 Years

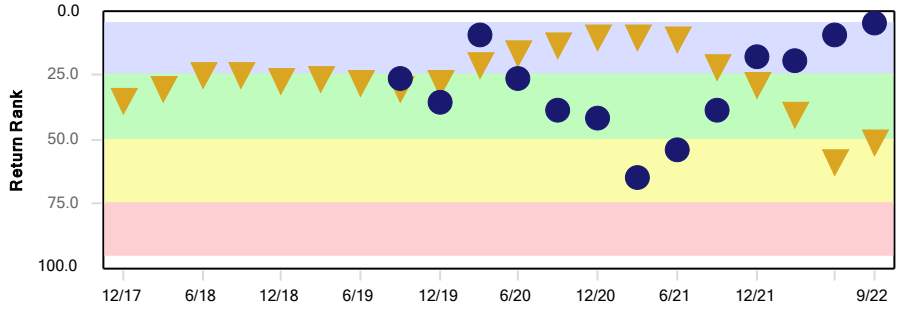
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Core (Blend)	6.32	20.11	0.75	0.94	0.35	88.62	92.23
S&P MidCap 400 Index	*5.82*	*21.18*	*0.00*	*1.00*	*0.32*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Core (Blend)	5.16	22.73	-0.62	0.96	0.31	93.46	92.30
S&P MidCap 400 Index	*6.01*	*23.44*	*0.00*	*1.00*	*0.34*	*100.00*	*100.00*

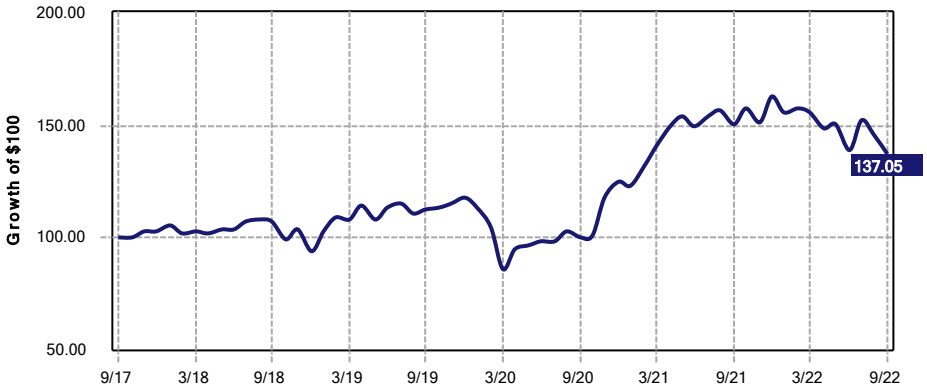
Fort Pierce Police Officers Retirement Fund
FMI Common Stock (MF)
September 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

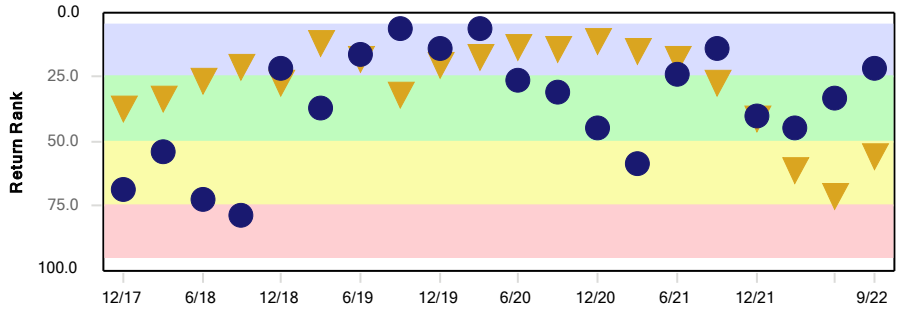


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
FMI Common Stock (MF)	13	5 (38%)	6 (46%)	2 (15%)	0 (0%)
Russell 2000 Index	20	9 (45%)	9 (45%)	2 (10%)	0 (0%)

Growth of a Dollar

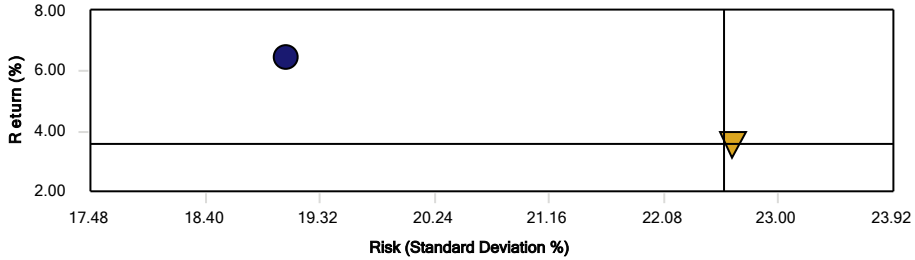


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
FMI Common Stock (MF)	20	8 (40%)	7 (35%)	4 (20%)	1 (5%)
Russell 2000 Index	20	10 (50%)	7 (35%)	3 (15%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
FMI Common Stock (MF)	6.51	19.05
Russell 2000 Index	3.55	22.62
Median	3.57	22.57

Historical Statistics - 5 Years

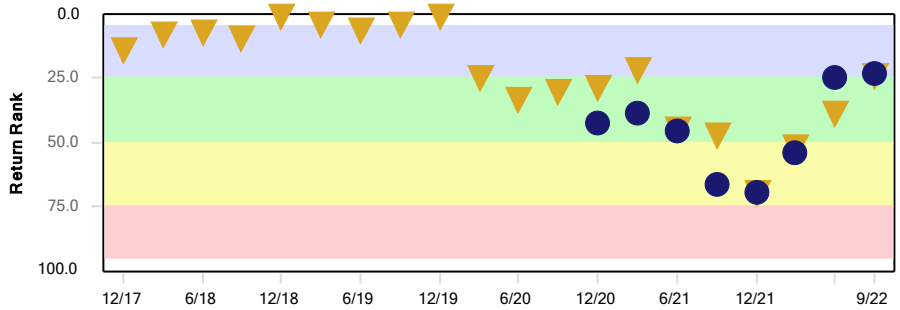
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI Common Stock (MF)	6.51	19.05	3.49	0.77	0.37	72.65	84.10
Russell 2000 Index	*3.55*	*22.62*	*0.00*	*1.00*	*0.22*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI Common Stock (MF)	6.70	21.63	3.11	0.78	0.38	74.73	83.82
Russell 2000 Index	*4.29*	*25.11*	*0.00*	*1.00*	*0.27*	*100.00*	*100.00*

Fort Pierce Police Officers Retirement Fund
Cohen & Steers Global Infrastructure (CIT)
September 30, 2022

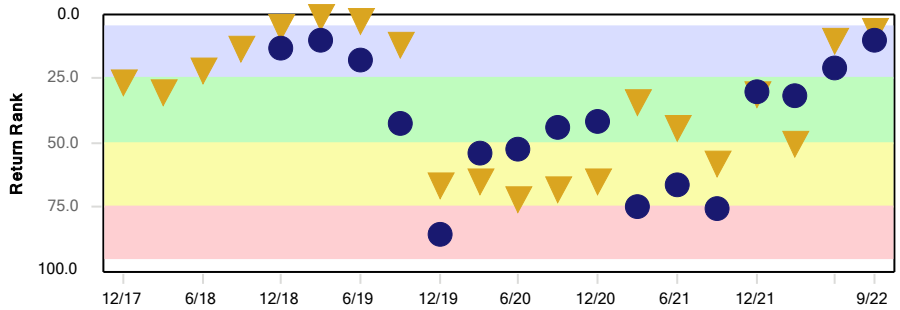
3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Global Infrastructure (CIT)	8	2 (25	3 (38	3 (38	0 (0%
▼ FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	20	12 (60	6 (30	2 (10	0 (0%

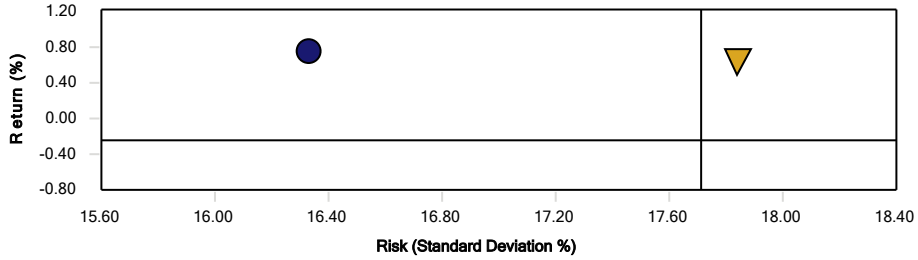
Growth of a Dollar

1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Global Infrastructure (CIT)	16	5 (31	5 (31	4 (25	2 (13
▼ FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	20	8 (40	6 (30	6 (30	0 (0%

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Cohen & Steers Global Infrastructure (CIT)	0.76	16.33
▼ FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	0.64	17.84
— Median	-0.25	17.71

Historical Statistics - 3 Years

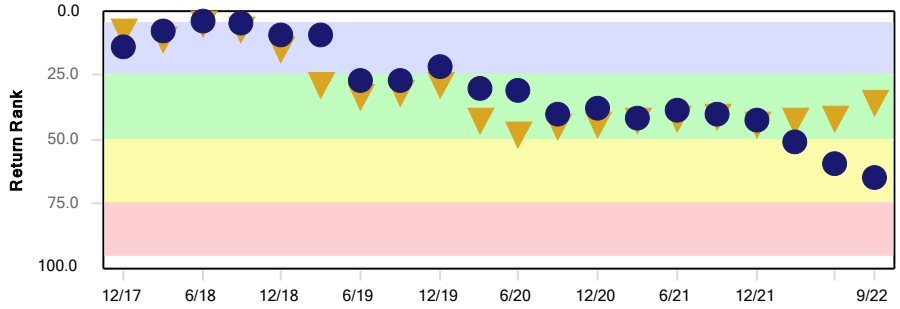
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (CIT)	0.76	16.33	0.05	0.91	0.09	95.70	95.43
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	*0.64*	*17.84*	*0.00*	*1.00*	*0.09*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (CIT)	-6.00	18.50	-0.76	0.97	-0.27	101.34	99.03
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	*-5.48*	*18.98*	*0.00*	*1.00*	*-0.23*	*100.00*	*100.00*

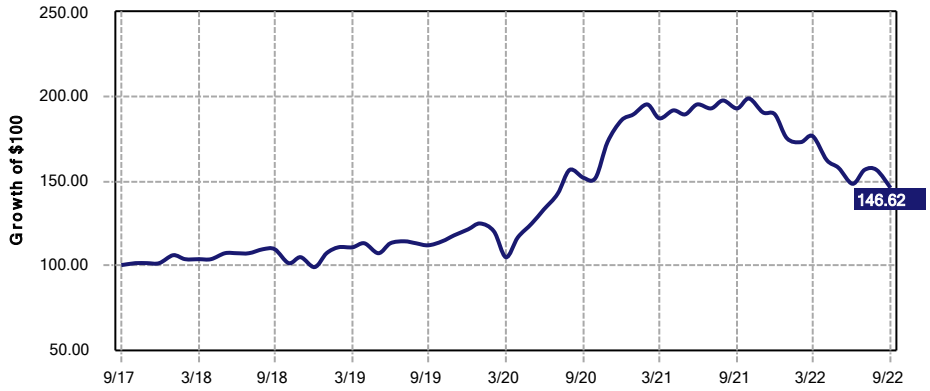
Fort Pierce Police Officers Retirement Fund
SPDR Barclays Convert Sec (ETF)
September 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

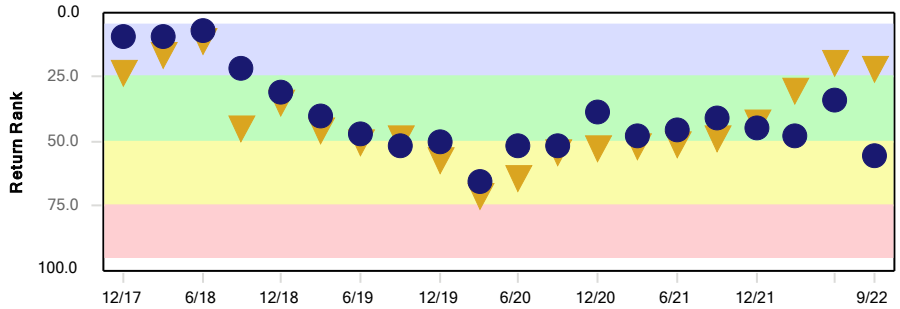


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Barclays Convert Sec (ETF)	20	7 (35%)	10 (50%)	3 (15%)	0 (0%)
▼ ML All Conv Ex.144A All Qual Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Growth of a Dollar

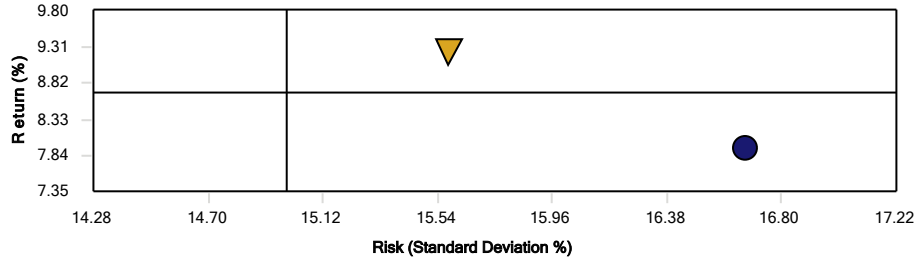


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Barclays Convert Sec (ETF)	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)
▼ ML All Conv Ex.144A All Qual Index	20	5 (25%)	8 (40%)	7 (35%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SPDR Barclays Convert Sec (ETF)	7.95	16.67
▼ ML All Conv Ex.144A All Qual Index	9.25	15.58
— Median	8.69	14.99

Historical Statistics - 5 Years

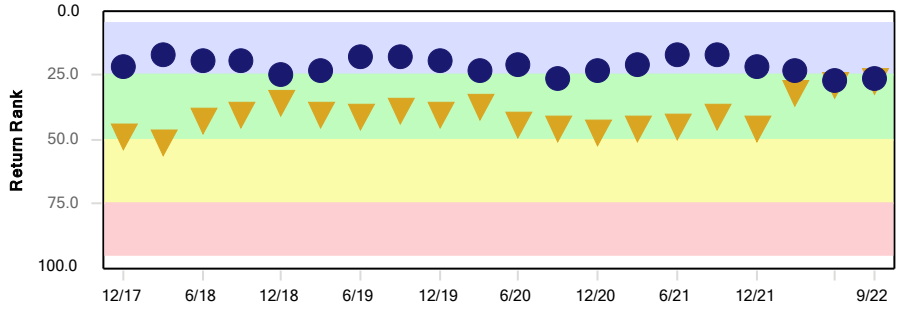
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convert Sec (ETF)	7.95	16.67	-1.59	1.06	0.47	111.26	102.75
ML All Conv Ex.144A All Qual Index	*9.25*	*15.58*	*0.00*	*1.00*	*0.57*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convert Sec (ETF)	9.18	19.30	-1.93	1.03	0.52	106.37	99.14
ML All Conv Ex.144A All Qual Index	*11.01*	*18.49*	*0.00*	*1.00*	*0.62*	*100.00*	*100.00*

Fort Pierce Police Officers Retirement Fund
Am Funds EuroPacific Growth R6 (MF)
September 30, 2022

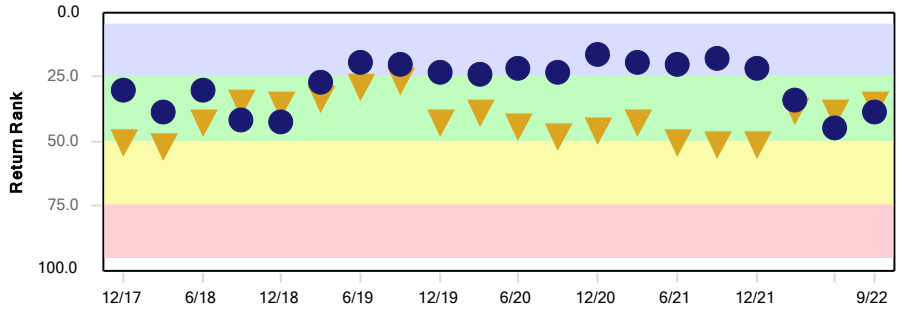
5 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Am Funds EuroPacific Growth R6 (MF)	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
MSCI AC World ex USA	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

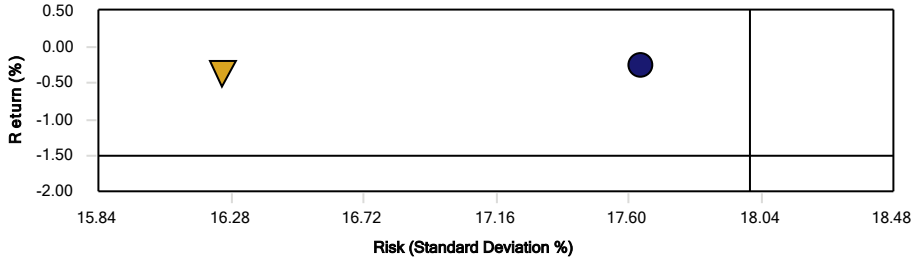
Growth of a Dollar

3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Am Funds EuroPacific Growth R6 (MF)	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
MSCI AC World ex USA	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Am Funds EuroPacific Growth R6 (MF)	-0.23	17.64
MSCI AC World ex USA	-0.34	16.25
Median	-1.50	18.00

Historical Statistics - 5 Years

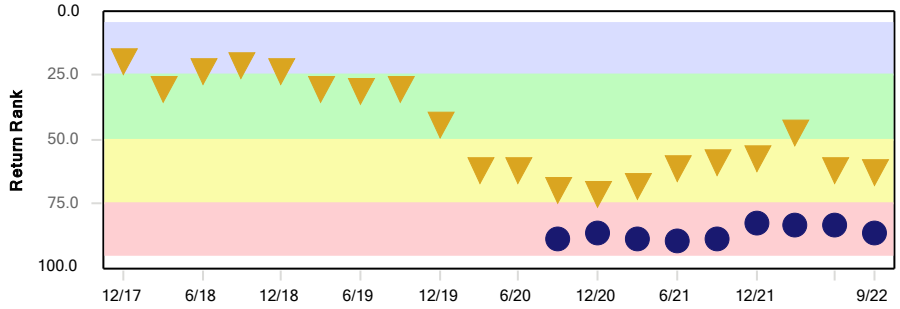
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-0.23	17.64	0.29	1.06	0.01	104.66	106.00
MSCI AC World ex USA	*-0.34*	*16.25*	*0.00*	*1.00*	*-0.01*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-1.24	19.93	0.11	1.06	0.01	108.54	108.92
MSCI AC World ex USA	*-1.07*	*18.21*	*0.00*	*1.00*	*0.00*	*100.00*	*100.00*

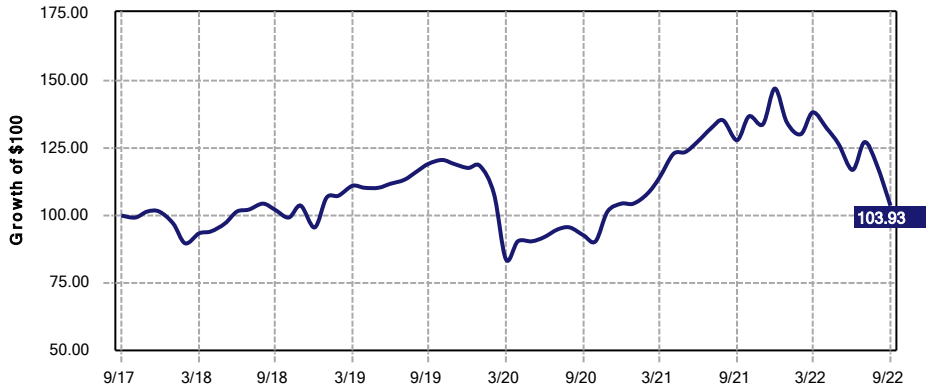
Fort Pierce Police Officers Retirement Fund
Fidelity REIT (Blend)
September 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

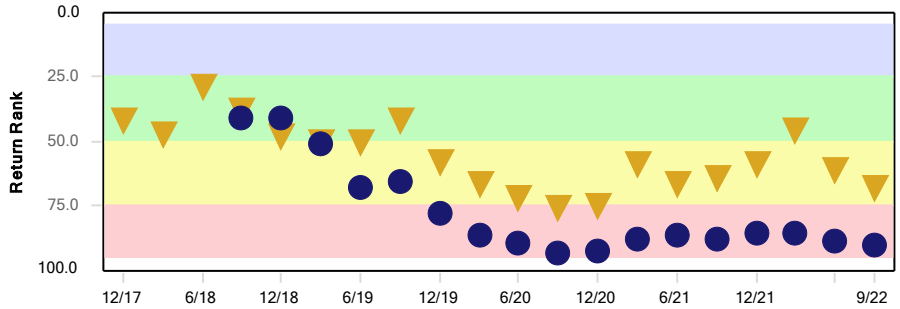


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity REIT (Blend)	9	0 (0%)	0 (0%)	0 (0%)	9 (100%)
▼ Wilshire U.S. REIT Index	20	4 (20%)	6 (30%)	10 (50%)	0 (0%)

Growth of a Dollar

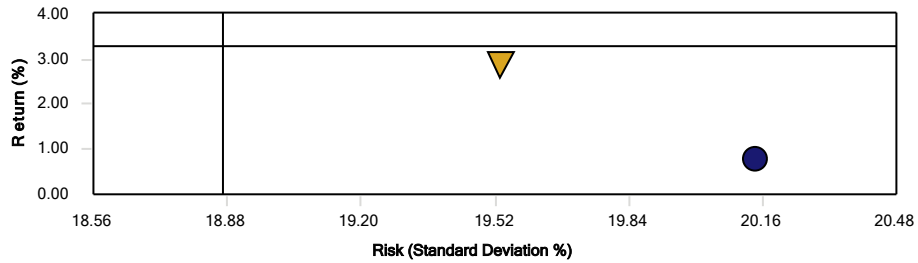


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity REIT (Blend)	17	0 (0%)	2 (12%)	3 (18%)	12 (71%)
▼ Wilshire U.S. REIT Index	20	0 (0%)	9 (45%)	10 (50%)	1 (5%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity REIT (Blend)	0.77	20.14
▼ Wilshire U.S. REIT Index	2.88	19.53
— Median	3.31	18.87

Historical Statistics - 5 Years

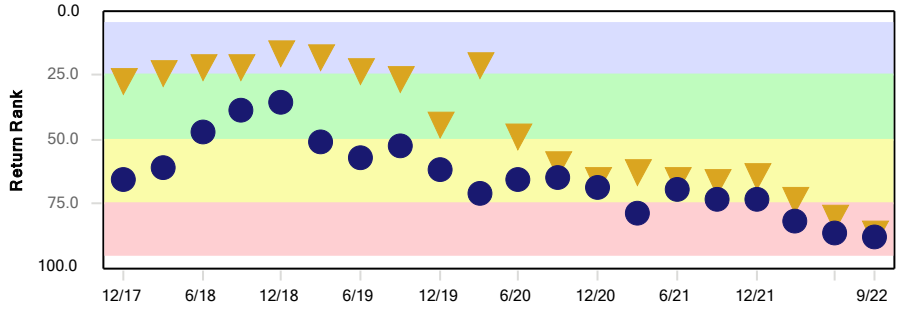
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity REIT (Blend)	0.77	20.14	-2.03	1.02	0.09	103.85	96.30
Wilshire U.S. REIT Index	*2.88*	*19.53*	*0.00*	*1.00*	*0.19*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity REIT (Blend)	-4.46	23.30	-2.11	1.03	-0.10	104.92	97.87
Wilshire U.S. REIT Index	*-2.17*	*22.37*	*0.00*	*1.00*	*-0.01*	*100.00*	*100.00*

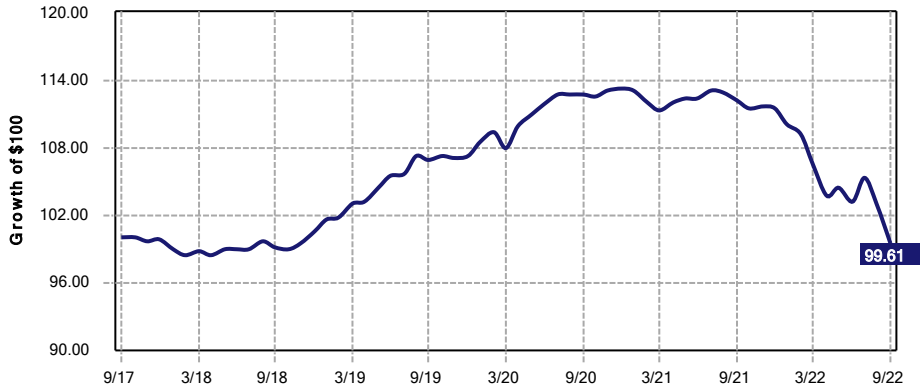
Fort Pierce Police Officers Retirement Fund
C.S. McKee Blend (MF)
September 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

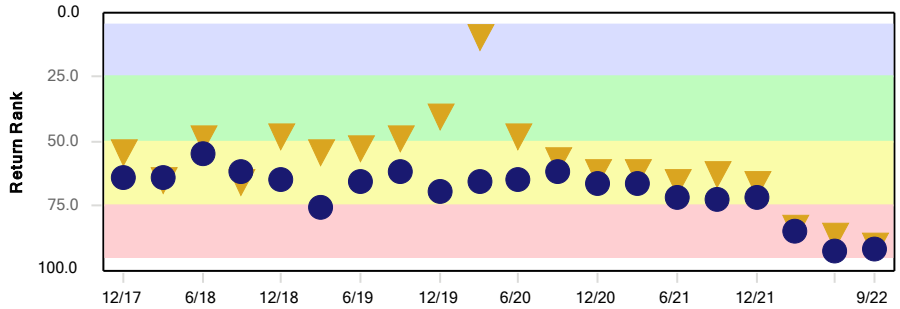


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● C.S. McKee Blend (MF)	20	0 (0%)	3 (15%)	13 (65%)	4 (20%)
▼ Fixed Income Benchmark	20	7 (35%)	4 (20%)	7 (35%)	2 (10%)

Growth of a Dollar

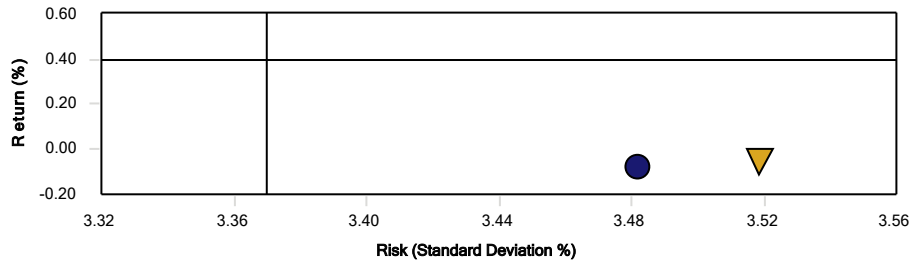


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● C.S. McKee Blend (MF)	20	0 (0%)	0 (0%)	16 (80%)	4 (20%)
▼ Fixed Income Benchmark	20	1 (5%)	5 (25%)	11 (55%)	3 (15%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● C.S. McKee Blend (MF)	-0.08	3.48
▼ Fixed Income Benchmark	-0.05	3.52
— Median	0.40	3.37

Historical Statistics - 5 Years

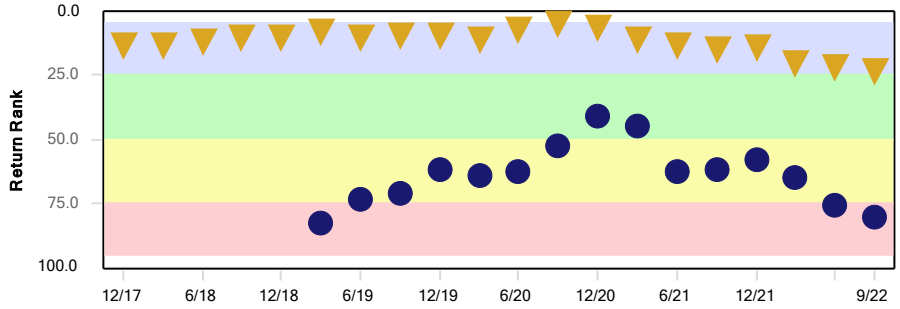
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
C.S. McKee Blend (MF)	-0.08	3.48	-0.03	0.96	-0.33	102.26	101.52
Fixed Income Benchmark	*-0.05*	*3.52*	*0.00*	*1.00*	*-0.32*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
C.S. McKee Blend (MF)	-2.35	4.01	-0.06	0.98	-0.71	104.70	107.31
Fixed Income Benchmark	*-2.33*	*3.98*	*0.00*	*1.00*	*-0.71*	*100.00*	*100.00*

Fort Pierce Police Officers Retirement Fund
SPDR Barclays High Yield Bond (ETF)
September 30, 2022

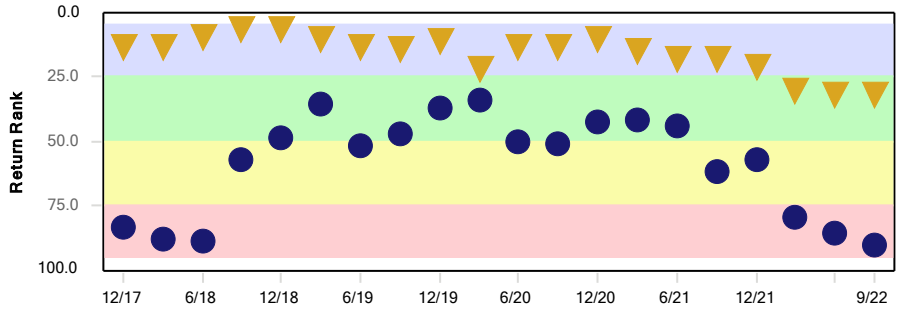
5 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Barclays High Yield Bond (ETF)	15	0 (0%)	2 (13%)	10 (67%)	3 (20%)
▼ Blmbg. U.S. Corp High Yield	20	20 (100%	0 (0%)	0 (0%)	0 (0%)

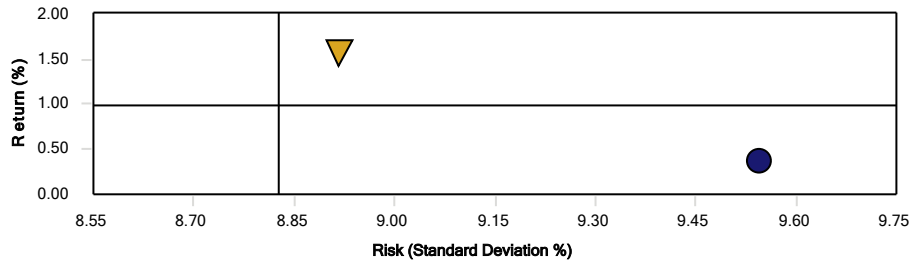
Growth of a Dollar

3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Barclays High Yield Bond (ETF)	20	0 (0%)	9 (45%)	5 (25%)	6 (30%)
▼ Blmbg. U.S. Corp High Yield	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SPDR Barclays High Yield Bond (ETF)	0.37	9.54
▼ Blmbg. U.S. Corp High Yield	1.57	8.92
— Median	1.00	8.83

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays High Yield Bond (ETF)	0.37	9.54	-1.23	1.05	-0.03	112.24	99.44
Blmbg. U.S. Corp High Yield	*1.57*	*8.92*	*0.00*	*1.00*	*0.09*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays High Yield Bond (ETF)	-2.09	11.44	-1.59	1.04	-0.18	110.51	97.41
Blmbg. U.S. Corp High Yield	*-0.45*	*10.86*	*0.00*	*1.00*	*-0.04*	*100.00*	*100.00*

Fort Pierce Police Officers Retirement Fund
Glossary
September 30, 2022

-ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.

-ALPHA- A linear regressive constant that measures expected return independent of Beta.

-ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.

-BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.

-BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.

-BOND DURATION- A measure of portfolio sensitivity to interest rate risk.

-COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.

-CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.

-CORE- An equal weighting in both growth and value stocks.

-CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.

-GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.

-INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).

-INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.

-LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds $10 billion.

-MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).

-MID CAP- Generally, the term refers to a company that has a market capitalization between $2 and $10 billion.

-NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.

-NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.

-NET- Investment return accounts only for manager fees.

-PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).

-RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.

-RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.

-R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund’s price changes could be attributed to changes in the market index over the time period.

Fort Pierce Police Officers Retirement Fund
Glossary
September 30, 2022

-SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.

-SMALL CAP- Generally refers to a company with a market capitalization $300 million to $2 billion.

-STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.

-SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).

-TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.

-TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.

-TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).

-UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.

-VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

Fort Pierce Police Officers Retirement Fund
Disclosure
September 30, 2022

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.

2. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.

3. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.

4. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.

5. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.

6. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.

7. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.

8. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.

9. BCA has not reviewed the risks of individual security holdings.

10. BCA investment reports are not indicative of future results.

11. Performance rankings are time sensitive and subject to change.

12. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.

13. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.

14. Composite returns are ranked in universes that encompass both gross and net of fee returns.

15. Total Fund returns are ranked in a gross of fee universe.

16. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.

17. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

315 East Robinson Street, Suite 690, Orlando, Florida 32801

P: 407-644-0111 F: 407-644-0694