



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

December 31, 2022

Fort Pierce Police Officers Retirement Fund

Investment Performance Period Ending December 31, 2022

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Fort Pierce Police Officers' Retirement Fund

BCA Market Perspective ©

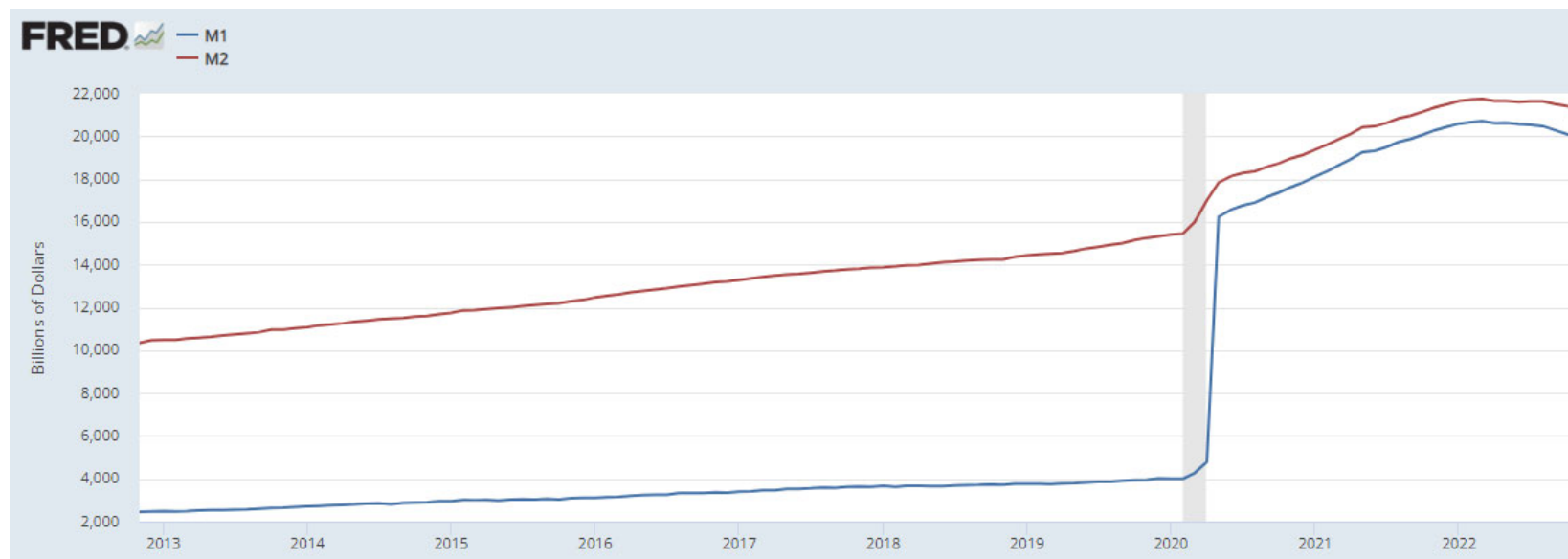
The Bust of Stocks and Bonds in 2022

January 2023

We have to revisit 2008 to witness a similar collapse of U.S. and foreign stocks as we did this year. At that time, the trigger was exposing the pervasive mortgage market fraud that caught many investors, banks, and insurance companies by surprise. Major investment banks like Lehman Brothers and Bear Stearns collapsed. In that year, high quality bonds performed well, providing the means to rebalance pension plan portfolios.

In 2022, the S&P 500 dropped 19% and the DJIA fell by 9%. The technology heavy Nasdaq composite gave away 33%. Bitcoin, which was intended to be a stock market hedge, fell 60%. What happened to bonds was unprecedented, as the Federal Reserve led the charge by aggressively raising the Fed Funds rate to 4.5% from zero. Inflation data was now front and center and this pushed the 10-year Treasury note up from 1.5% to 3.8%. The result was a 15% collapse of the Bloomberg Aggregate Bond Index.

For some perspective, the 1970's was a disastrous decade for the stock market, following President Nixon's decision to drop the U.S. dollar-based gold standard. Inflation moved from 4.7% to 12.3% in December 1974. Several months later, the Fed Reserve reset the fed funds rate to 7% and then to 11% by December. By March 1975, the rate had reached 16% only to worsen the recession. **But a month later, the Fed (under Arthur Burns) pivoted the fed funds rate back down to 5.25% to end the recession, but inflation remained at 12.2%. In 1980, inflation averaged 13.5%.** The collapse of the dollar in 1974 was a far greater cause of inflation than the 2020 to 2022 growth in the money supply (M1 & M2).



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.



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The Bust of Stocks and Bonds in 2022
January 2023

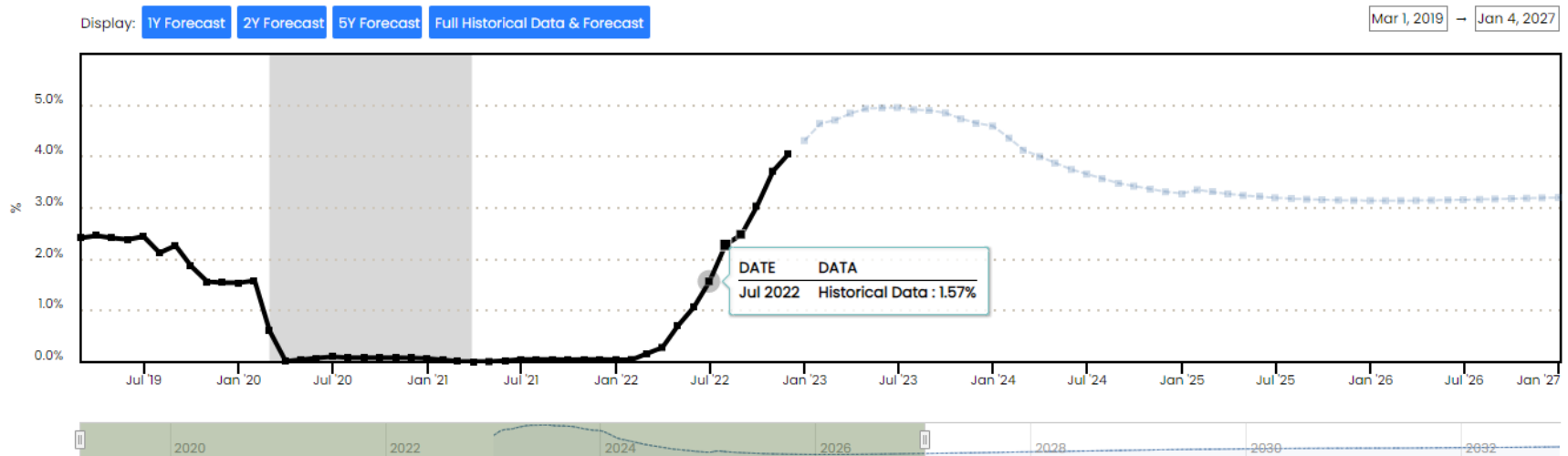
Key intentions of Federal Reserve Policies in 2022:

- Further reduce the money supply (M1 & M2)
- Strengthen the U.S. dollar against all major currencies to slow the rise in oil prices and reduce U.S. imported goods costs
- Weaken the U.S. labor market to curb the rise in labor costs and reduce consumer demand
- Soften U.S. corporate earnings to curb capital investment and hiring
- Most importantly, to force the Consumer Price Index back to a 2.0% annual rate from 7.1%

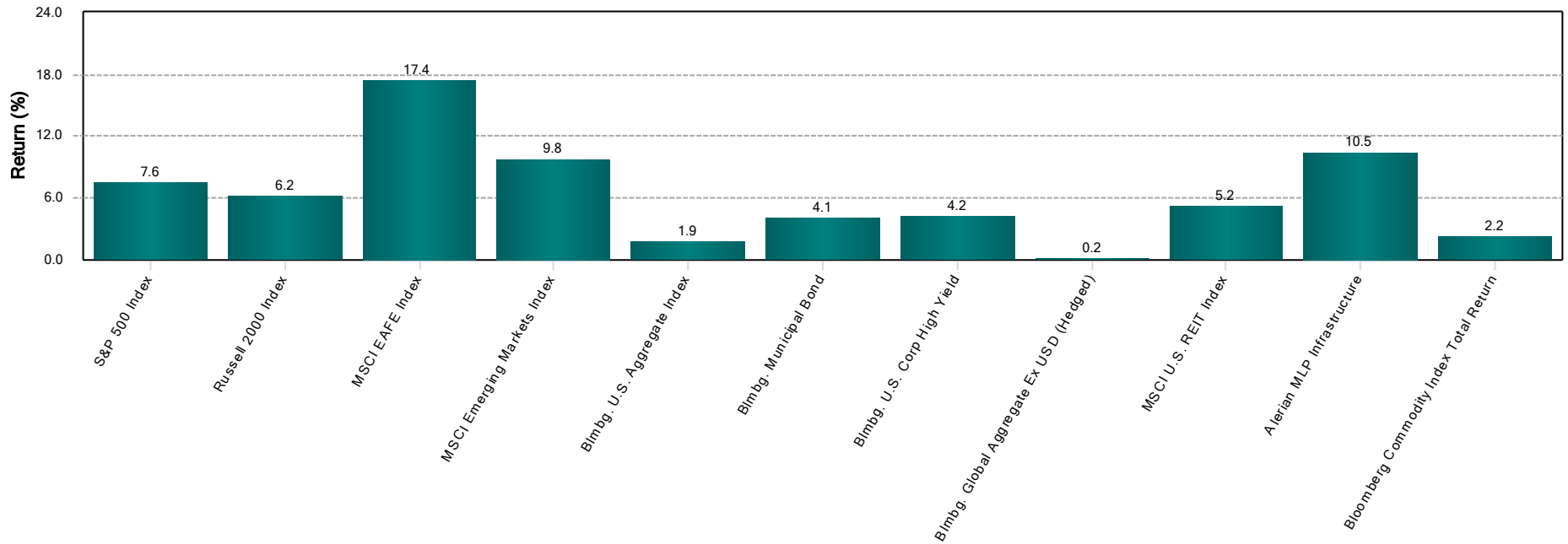
What is expected in 2023:

- 1) Hiring freezes and corporate lay offs
- 2) CPI continues a gradual decline
- 3) Consumer spending moderates as borrowing slows down
- 4) Corporate earnings growth moderates
- 5) Federal Reserve pivots to neutral – the timing being data driven

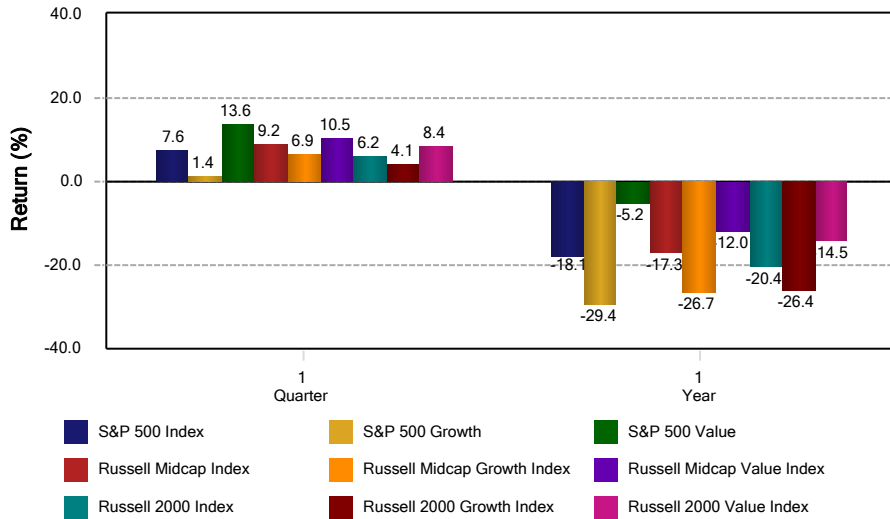
 Secured Overnight Financing Rate Forecast



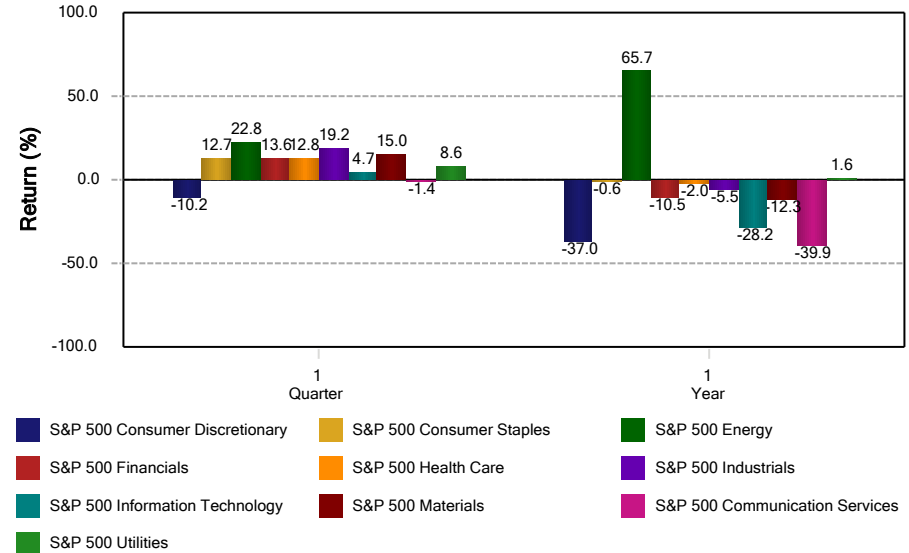
1 Quarter Performance



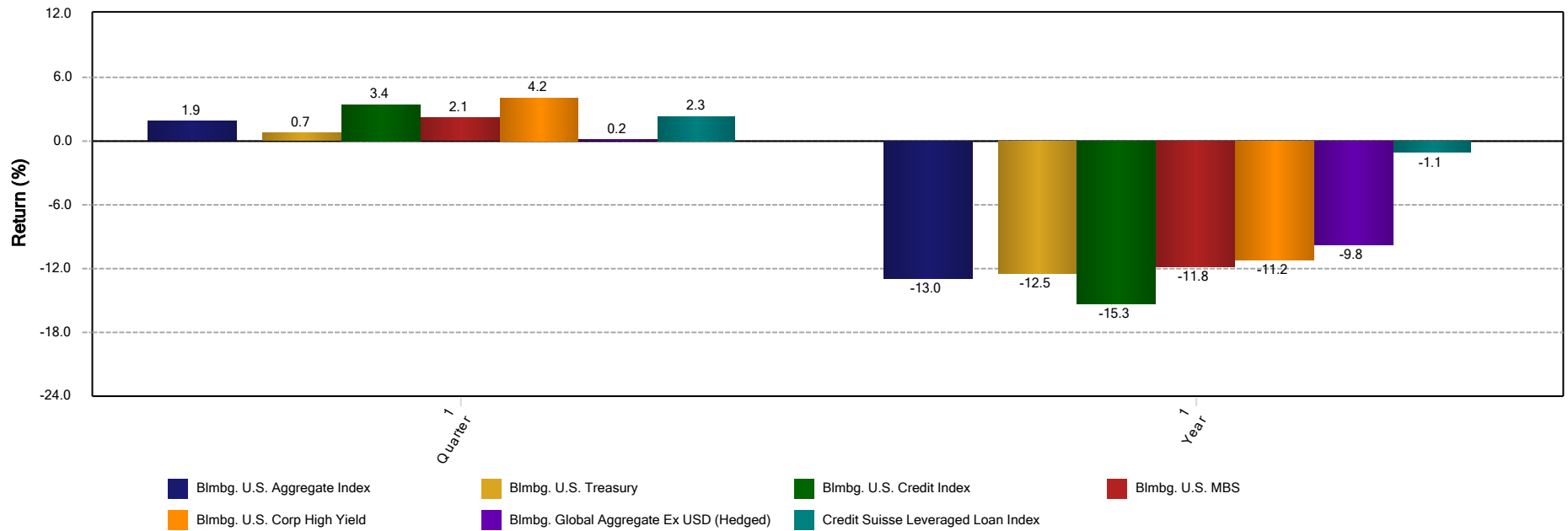
US Market Indices Performance



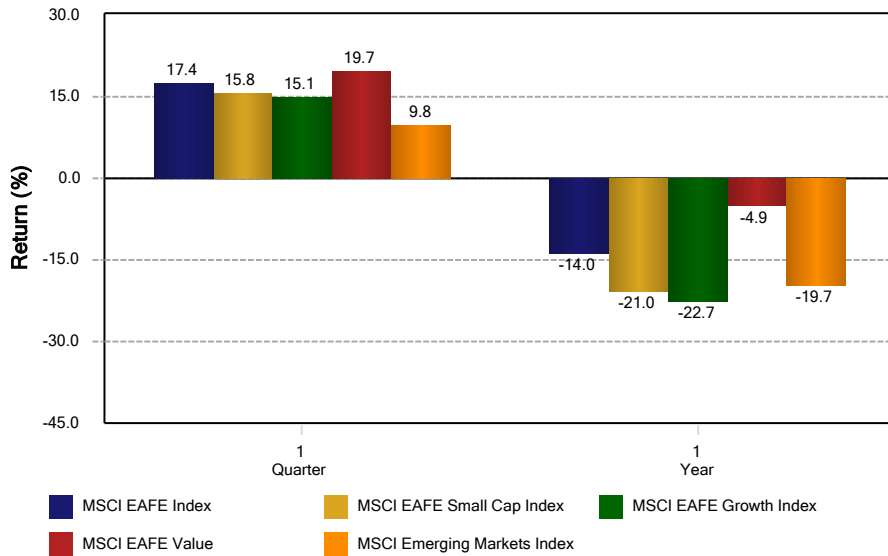
US Market Sector Performance



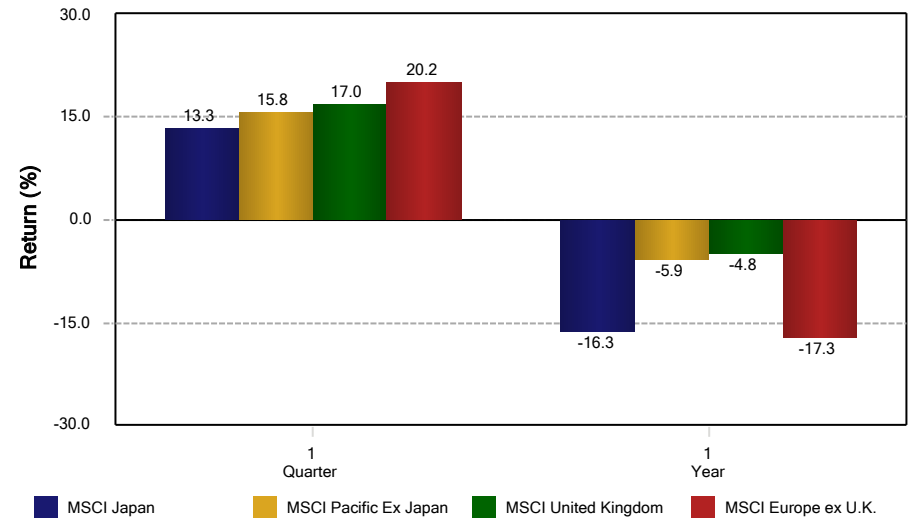
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Fort Pierce Police Officers' Retirement Fund
Total Fund
Investment Summary
December 31, 2022

- For the quarter, the Fund experienced a market-based gain of \$892K or +5.5% (+5.4% net). Results were behind the strategic model (+6.1%). The difference was largely due to the under-weight to international and the modest overweight to private real estate. The best four performing asset categories were: international equity (+13.9%), small cap (+12.5%), mid cap (+9.3%), and global infrastructure (+9.3%).
- For the one-year period, the Fund was down \$2.8 million or -13.5% (-13.8% net), similar to the strategic model (-13.1%). The best three performing asset categories were: private real estate (+8.7%), cash (+1.5%), and global infrastructure (-3.9%).
- For the three-year period, the Fund earned \$1.5 million, averaging +2.9% net per year.
- The five-year annualized earnings rate of +4.5% net per year was similar to the strategic model (+5.0%).

Fort Pierce Police Officers' Retirement Fund
Total Fund
Investment Policy Review
December 31, 2022

	<u>Yes</u>	<u>No</u>
The total Fund's 12-month performance (gross) achieved the Strategic Model. (Actual: -13.5% vs. -13.1%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's 12-month performance (gross) achieved the +7.00% actuarial return assumption.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized three-year performance achieved the Strategic Model. (Actual: +3.4% vs. +3.6%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized three-year performance ranked in the top 50th percentile of the DB universe	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized three-year performance (gross) achieved the +7.00% actuarial return assumption.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance achieved the Strategic Model. (Actual: +4.9% vs. +5.0%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance ranked in the top 50th percentile of the DB universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance (gross) achieved the +7.00% actuarial return assumption.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cohen & Steers global infrastructure annualized three-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cohen & Steers global infrastructure three-year performance ranked in the top 50th percentile of the universe.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cohen & Steers global infrastructure annualized five-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cohen & Steers global infrastructure five-year performance ranked in the top 50th percentile of the universe.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Euro-Pacific growth annualized three-year performance achieved the benchmark. (Actual: +0.3% vs. +0.5%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Euro-Pacific growth three-year performance ranked in the top 50th percentile of the universe. (Actual: 51st)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Euro-Pacific growth annualized five-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Euro-Pacific growth five-year performance ranked in the top 50th percentile of the universe.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
MEPT Fund annualized three-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
MEPT Fund annualized five-year performance achieved the benchmark. (Actual: +8.5% vs. +8.7%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
C.S. McKee fixed income annualized three-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
C.S. McKee fixed income annualized three-year performance ranked in the top 50th percentile of the universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
C.S. McKee fixed income annualized five-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
C.S. McKee fixed income annualized five-year performance ranked in the top 50th percentile of the universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The equity allocation (included REIT and convertibles) is within the 70% at market.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 5% of the Fund's assets (at cost) were invested in common or capital stock of one issuing company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 25% of the Fund's assets (at market) were invested in foreign securities.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
All fixed income securities were investment grade.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

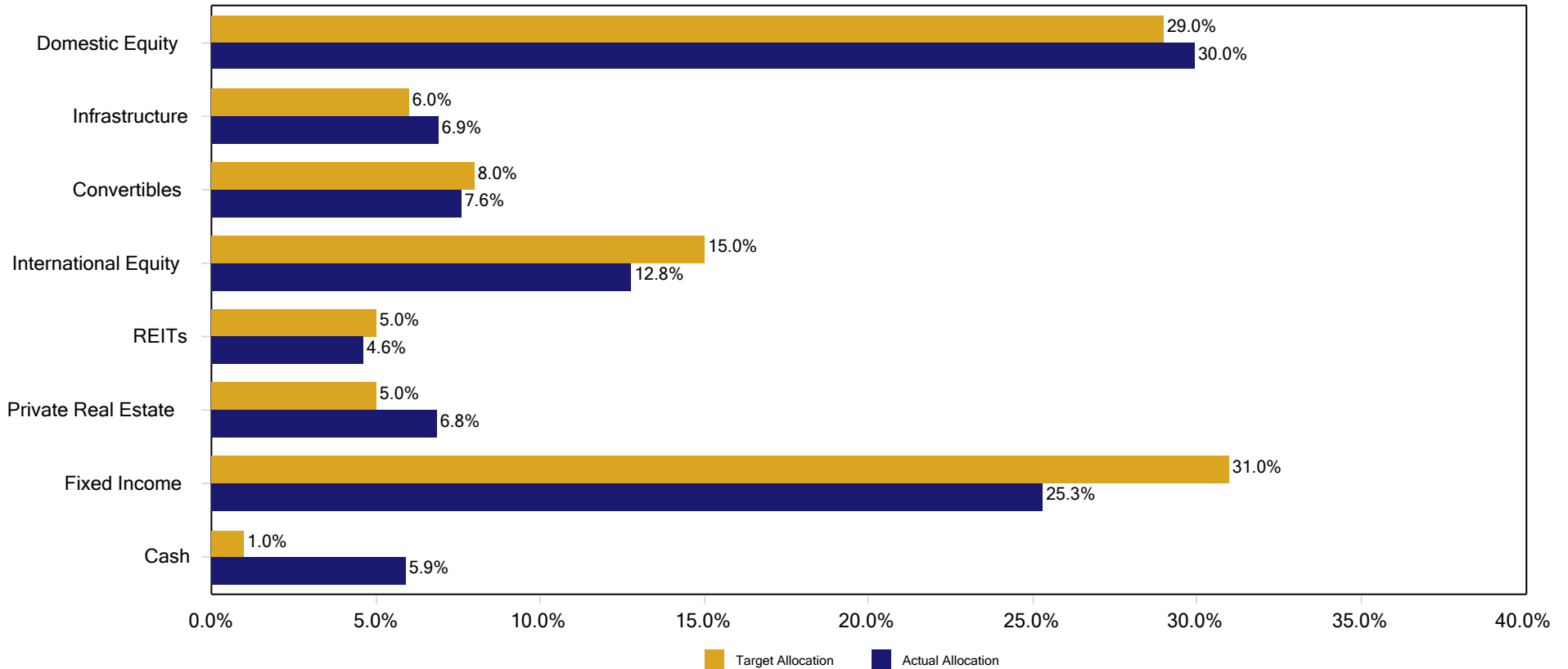


**Fort Pierce Police Officers Retirement Fund
Investment Performance - Net
December 31, 2022**

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>	<u>Ten Years</u>
Beginning Market Value	16,583,287	20,029,504	16,006,031	13,262,036	13,381,382	9,895,445
Contributions	-271,919	-66,084	-274,480	-198,275	333,898	-432,801
Gain/Loss	892,095	-2,759,957	1,471,912	4,139,701	3,488,183	7,740,818
Ending Market Value	17,203,463	17,203,463	17,203,463	17,203,463	17,203,463	17,203,463
Total Fund (%)	5.4	-13.8	2.9	7.0	4.5	5.9
Strategic Model (%)	6.1	-13.1	3.6	7.3	5.0	6.6



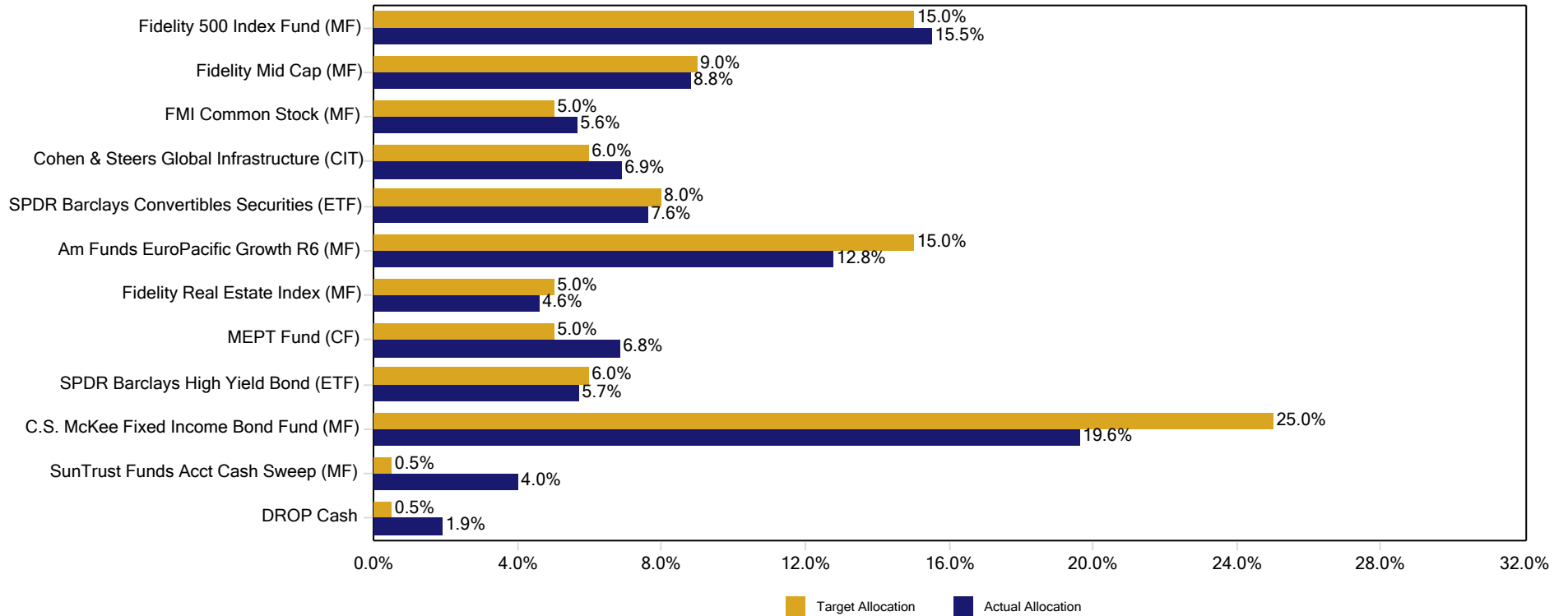
Fort Pierce Police Officers Retirement Fund
Actual vs. Target Asset Allocation
December 31, 2022



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	17,203,463	100.0	100.0	0.0
Domestic Equity	5,153,347	30.0	29.0	1.0
Infrastructure	1,187,581	6.9	6.0	0.9
Convertibles	1,308,933	7.6	8.0	-0.4
International Equity	2,201,581	12.8	15.0	-2.2
REITs	793,781	4.6	5.0	-0.4
Private Real Estate	1,178,067	6.8	5.0	1.8
Fixed Income	4,357,712	25.3	31.0	-5.7
Cash	1,022,459	5.9	1.0	4.9



Fort Pierce Police Officers Retirement Fund
Actual vs. Target Asset Allocation
December 31, 2022

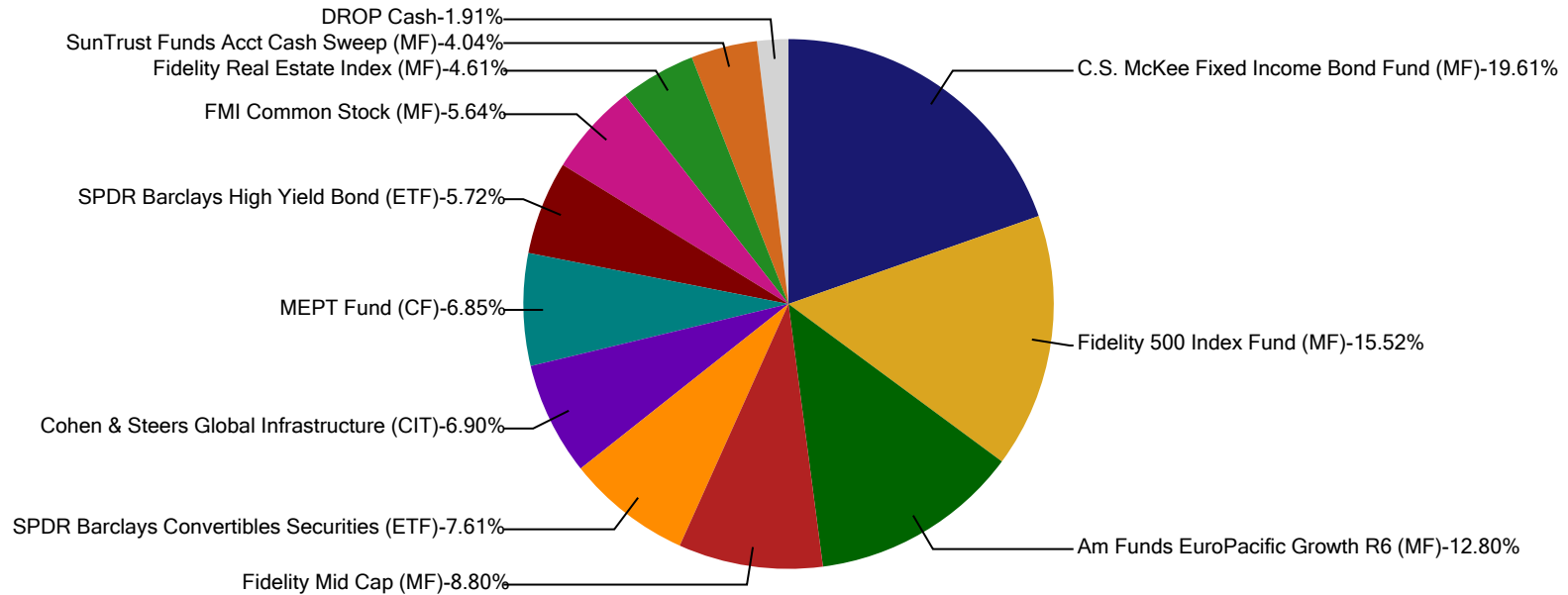


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	17,203,463	100.0	100.0	0.0
Fidelity 500 Index Fund (MF)	2,669,595	15.5	15.0	0.5
Fidelity Mid Cap (MF)	1,513,820	8.8	9.0	-0.2
FMI Common Stock (MF)	969,932	5.6	5.0	0.6
Cohen & Steers Global Infrastructure (CIT)	1,187,581	6.9	6.0	0.9
SPDR Barclays Convertibles Securities (ETF)	1,308,933	7.6	8.0	-0.4
Am Funds EuroPacific Growth R6 (MF)	2,201,581	12.8	15.0	-2.2
Fidelity Real Estate Index (MF)	793,781	4.6	5.0	-0.4
MEPT Fund (CF)	1,178,067	6.8	5.0	1.8
SPDR Barclays High Yield Bond (ETF)	983,880	5.7	6.0	-0.3
C.S. McKee Fixed Income Bond Fund (MF)	3,373,832	19.6	25.0	-5.4
SunTrust Funds Acct Cash Sweep (MF)	694,685	4.0	0.5	3.5
DROP Cash	327,774	1.9	0.5	1.4



Fort Pierce Police Officers Retirement Fund Asset Allocation

December 31, 2022 : 17,203,463

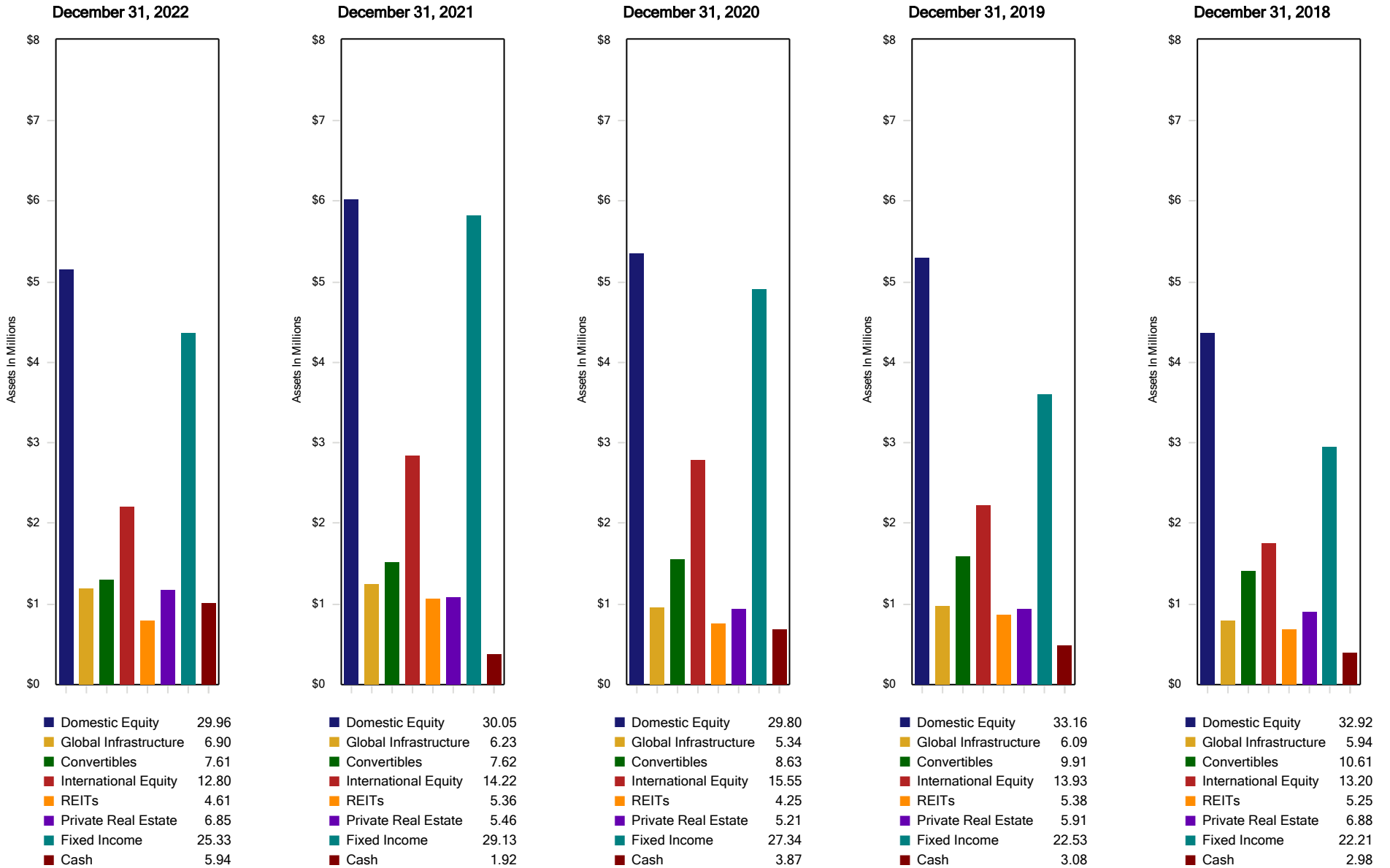


	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ C.S. McKee Fixed Income Bond Fund (MF)	3,373,832	19.61
■ Fidelity 500 Index Fund (MF)	2,669,595	15.52
■ Am Funds EuroPacific Growth R6 (MF)	2,201,581	12.80
■ Fidelity Mid Cap (MF)	1,513,820	8.80
■ SPDR Barclays Convertibles Securities (ETF)	1,308,933	7.61
■ Cohen & Steers Global Infrastructure (CIT)	1,187,581	6.90
■ MEPT Fund (CF)	1,178,067	6.85
■ SPDR Barclays High Yield Bond (ETF)	983,880	5.72
■ FMI Common Stock (MF)	969,932	5.64
■ Fidelity Real Estate Index (MF)	793,781	4.61
■ SunTrust Funds Acct Cash Sweep (MF)	694,685	4.04
■ DROP Cash	327,774	1.91

- 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 December 31, 2022



Fort Pierce Police Officers Retirement Fund
Asset Allocation & Performance - Gross
December 31, 2022

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	17,203,463	5.5 (57)	-13.5 (59)	3.4 (65)	7.4 (59)	4.9 (61)	6.3 (78)
Strategic Model		6.1	-13.1	3.6	7.3	5.0	6.6
Equity	10,645,224	8.8	-17.4	5.2	10.3	6.6	8.8
Domestic Equity	5,153,347	9.0	-15.5	7.8	12.8	8.6	11.5
Fidelity Large Cap Core (Blend)	2,669,595	7.6	-18.1	7.5	12.5	8.9	N/A
S&P 500 Index		7.6	-18.1	7.7	13.2	9.4	12.6
Fidelity Mid Cap Core (Blend)	1,513,820	9.3	-17.1	6.1	11.8	7.2	N/A
Russell Midcap Index		9.2	-17.3	5.9	11.6	7.1	11.0
FMI Common Stock (MF)	969,932	12.5	-4.8	10.4	14.2	9.4	N/A
Russell 2000 Index		6.2	-20.4	3.1	8.3	4.1	9.0
Global Infrastructure	1,187,581	9.3	-3.9	3.8	8.7	6.0	N/A
Cohen & Steers Global Infrastructure (CIT)	1,187,581	9.3	-3.9	3.8	8.7	6.0	N/A
FTSE Global Core Infrastructure 50/50 Index		9.2	-4.2	2.3	7.8	5.5	7.9
Convertibles	1,308,933	2.8	-20.5	7.9	11.5	8.7	9.8
SPDR Barclays Convertibles Securities (ETF)	1,308,933	2.8	-20.5	7.9	11.5	8.7	9.8
ML All Conv Ex.144A All Qual Index		2.2	-17.6	9.1	12.3	9.4	10.1
Blmbg. U.S. Convertibles: 500MM		2.3	-20.1	8.4	11.8	8.9	10.1
International Equity	2,201,581	13.9	-22.4	0.3	6.6	2.0	5.0
Am Funds EuroPacific Growth R6 (MF)	2,201,581	13.9	-22.4	0.3	6.6	2.0	5.8
MSCI AC World ex USA		14.4	-15.6	0.5	5.5	1.4	4.3
REITs	793,781	4.4	-26.1	-2.6	3.3	1.4	5.3
Fidelity REIT (Blend)	793,781	4.4	-26.1	-2.6	3.3	1.4	N/A
Wilshire U.S. REIT Index		4.1	-26.8	-0.5	5.5	3.4	6.3

Fort Pierce Police Officers Retirement Fund
Asset Allocation & Performance - Gross
December 31, 2022

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Private Real Estate	1,178,067	-5.9	8.7	10.0	8.6	8.5	N/A
MEPT Fund (CF)	1,178,067	-5.9	8.7	10.0	8.6	8.5	N/A
NCREIF Fund Index-ODCE (VW)		-5.0	7.5	9.9	8.8	8.7	10.1
Fixed Income	4,357,712	2.4	-9.5	-1.4	1.0	0.8	1.5
C.S. McKee Blend (MF)	3,373,832	1.9	-8.8	-1.5	0.5	0.6	1.3
Fixed Income Benchmark		1.7	-9.5	-1.9	0.2	0.3	1.1
SPDR Barclays High Yield Bond (ETF)	983,880	4.9	-11.8	-1.0	2.9	1.7	N/A
Blmbg. U.S. Corp High Yield		4.2	-11.2	0.0	3.4	2.3	4.0
Cash	1,022,459	0.9	1.5	0.6	1.0	1.2	0.7
SunTrust Funds Acct Cash Sweep (MF)	694,685	0.9	1.5	0.6	1.0	1.1	0.7
DROP Cash	327,774	0.9	1.5	0.7	1.0	1.2	N/A
ICE BofAML 3 Month U.S. T-Bill		0.8	1.5	0.7	1.1	1.3	0.8



Fort Pierce Police Officers Retirement Fund
Asset Allocation & Performance - Net
December 31, 2022

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	17,203,463	5.4	-13.8	2.9	7.0	4.5	5.9
Strategic Model		6.1	-13.1	3.6	7.3	5.0	6.6
Equity	10,645,224	8.7	-17.8	4.7	9.8	6.2	8.3
Domestic Equity	5,153,347	8.9	-15.8	7.4	12.4	8.3	11.1
Fidelity Large Cap Core (Blend)	2,669,595	7.5 (48)	-18.2 (42)	7.4 (30)	12.4 (40)	8.8 (41)	N/A
S&P 500 Index		7.6	-18.1	7.7	13.2	9.4	12.6
Fidelity Mid Cap Core (Blend)	1,513,820	9.2 (49)	-17.3 (58)	5.9 (48)	11.5 (43)	7.0 (42)	N/A
Russell Midcap Index		9.2	-17.3	5.9	11.6	7.1	11.0
FMI Common Stock (MF)	969,932	12.3 (11)	-5.8 (4)	9.3 (8)	13.0 (9)	8.3 (3)	N/A
Russell 2000 Index		6.2	-20.4	3.1	8.3	4.1	9.0
Global Infrastructure	1,187,581	9.0	-4.8	2.8	7.7	5.0	N/A
Cohen & Steers Global Infrastructure (CIT)	1,187,581	9.0 (73)	-4.8 (15)	2.8 (19)	7.7 (47)	5.0 (23)	N/A
FTSE Global Core Infrastructure 50/50 Index		9.2	-4.2	2.3	7.8	5.5	7.9
Convertibles	1,308,933	2.7	-20.8	7.5	11.0	8.3	9.4
SPDR Barclays Convertibles Securities (ETF)	1,308,933	2.7 (58)	-20.8 (73)	7.5 (58)	11.0 (66)	8.3 (61)	9.4 (35)
ML All Conv Ex.144A All Qual Index		2.2	-17.6	9.1	12.3	9.4	10.1
Blmbg. U.S. Convertibles: 500MM		2.3	-20.1	8.4	11.8	8.9	10.1
International Equity	2,201,581	13.8	-22.7	-0.1	6.1	1.5	4.4
Am Funds EuroPacific Growth R6 (MF)	2,201,581	13.8 (54)	-22.7 (67)	-0.2 (51)	6.1 (33)	1.5 (30)	5.3 (18)
MSCI AC World ex USA		14.4	-15.6	0.5	5.5	1.4	4.3
REITs	793,781	4.3	-26.1	-2.7	3.3	1.4	5.2
Fidelity REIT (Blend)	793,781	4.3 (27)	-26.1 (47)	-2.7 (88)	3.3 (88)	1.4 (86)	N/A
Wilshire U.S. REIT Index		4.1	-26.8	-0.5	5.5	3.4	6.3



Fort Pierce Police Officers Retirement Fund
Asset Allocation & Performance - Net
December 31, 2022

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Private Real Estate	1,178,067	-6.1	7.8	9.1	7.7	7.6	N/A
MEPT Fund (CF)	1,178,067	-6.1	7.8	9.1	7.7	7.6	N/A
NCREIF Fund Index-ODCE (VW)		-5.0	7.5	9.9	8.8	8.7	10.1
Fixed Income	4,357,712	2.4	-9.8	-1.8	0.7	0.5	1.1
C.S. McKee Blend (MF)	3,373,832	1.8 (17)	-9.1 (75)	-1.8 (89)	0.2 (86)	0.3 (86)	0.9 (82)
Fixed Income Benchmark		1.7	-9.5	-1.9	0.2	0.3	1.1
SPDR Barclays High Yield Bond (ETF)	983,880	4.8 (12)	-12.2 (82)	-1.4 (84)	2.4 (75)	1.3 (73)	N/A
Blmbg. U.S. Corp High Yield		4.2	-11.2	0.0	3.4	2.3	4.0
Cash	1,022,459	0.9	1.5	0.6	1.0	1.2	0.6
SunTrust Funds Acct Cash Sweep (MF)	694,685	0.9	1.5	0.6	1.0	1.1	0.7
DROP Cash	327,774	0.9	1.5	0.7	1.0	1.2	N/A
ICE BofAML 3 Month U.S. T-Bill		0.8	1.5	0.7	1.1	1.3	0.8

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 Infracr 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% LG/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.

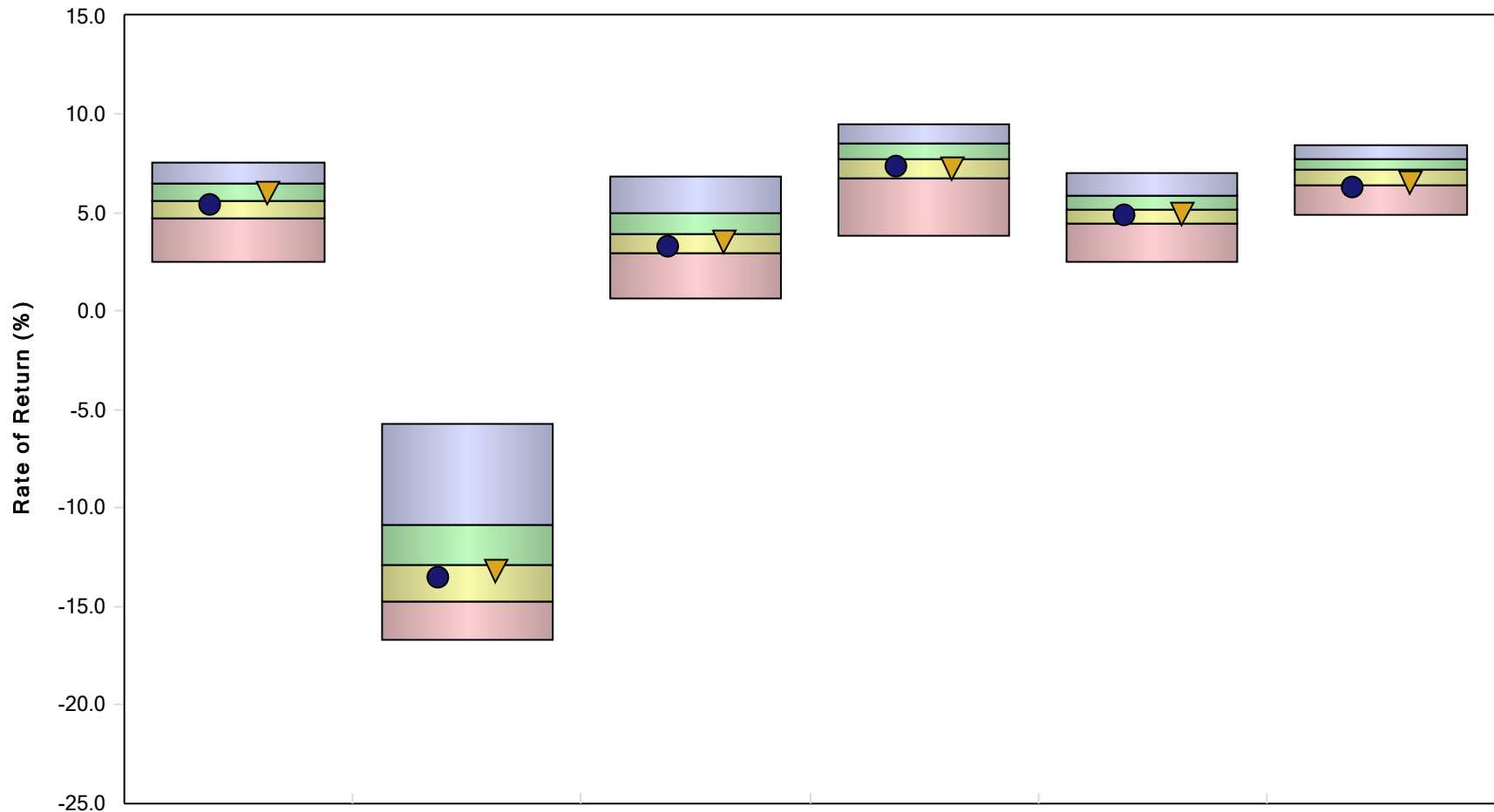
5 Fidelity Mid Cap Core (Blend): From Mar 2019: Fidelity Mid Cap MF; prior Vanguard Mid Cap Index Adm MF.

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
December 31, 2022**



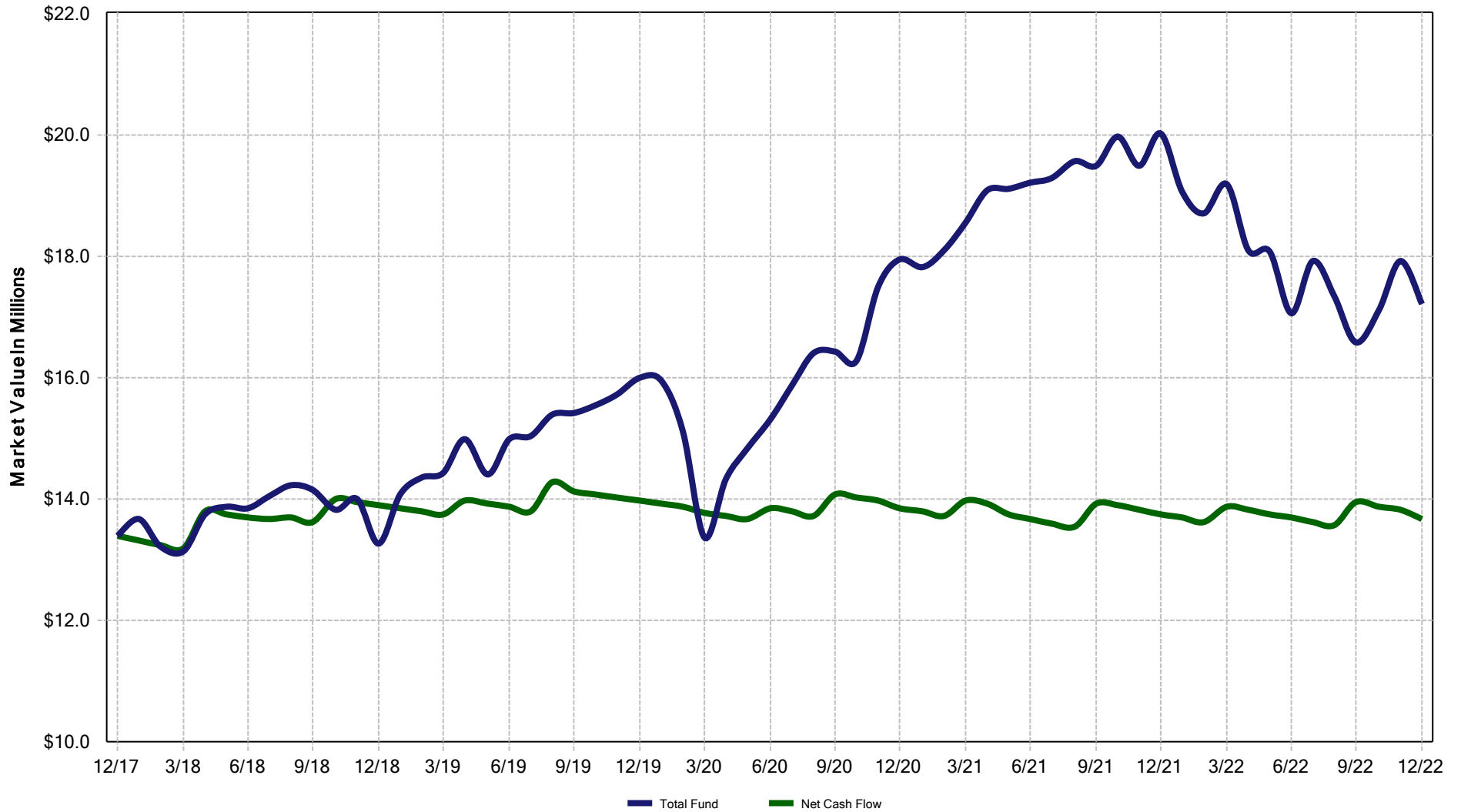
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>	<u>Ten Years</u>
● Total Fund	5.5 (57)	-13.5 (59)	3.4 (65)	7.4 (59)	4.9 (61)	6.3 (78)
▼ Strategic Model	6.1 (38)	-13.1 (54)	3.6 (59)	7.3 (62)	5.0 (60)	6.6 (72)
5th Percentile	7.6	-5.7	6.8	9.5	7.0	8.4
1st Quartile	6.5	-10.8	5.0	8.5	5.9	7.7
Median	5.6	-12.8	4.0	7.7	5.2	7.2
3rd Quartile	4.7	-14.7	3.0	6.8	4.5	6.4
95th Percentile	2.5	-16.7	0.6	3.8	2.6	4.9

Parentheses contain percentile rankings.

Calculation based on quarterly data.



**Fort Pierce Police Officers Retirement Fund
Growth of Investments
January 1, 2018 Through December 31, 2022**



Beginning MV

\$13,381,382

Ending MV

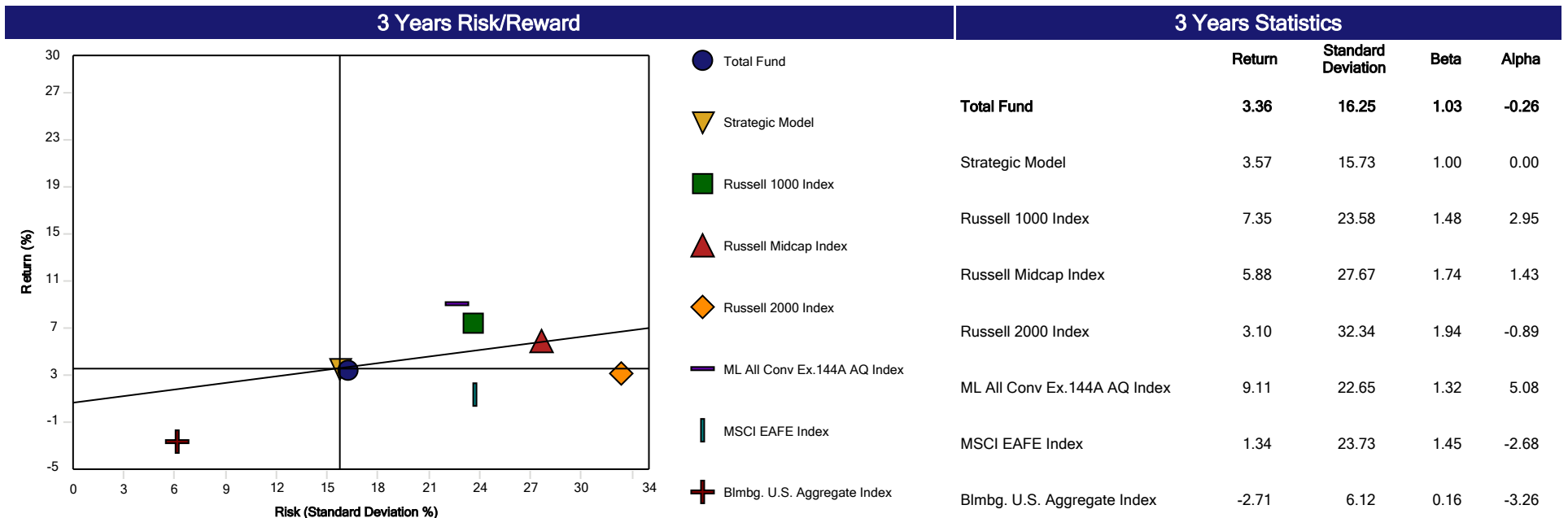
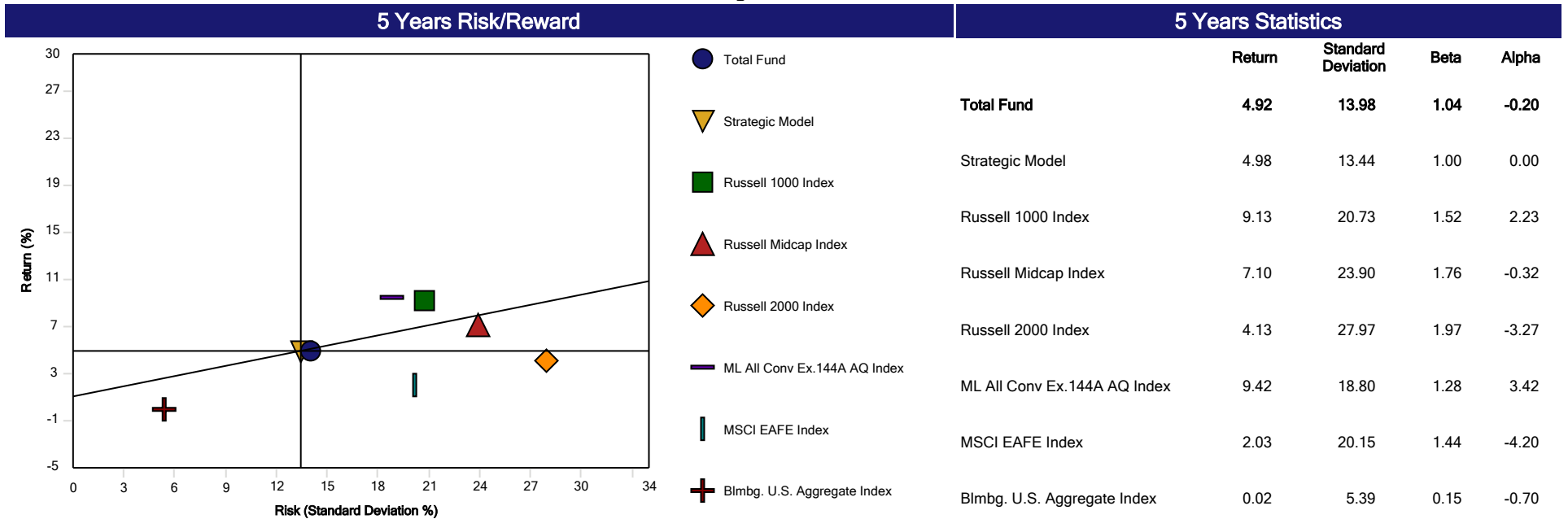
\$17,203,463

Annualized ROR

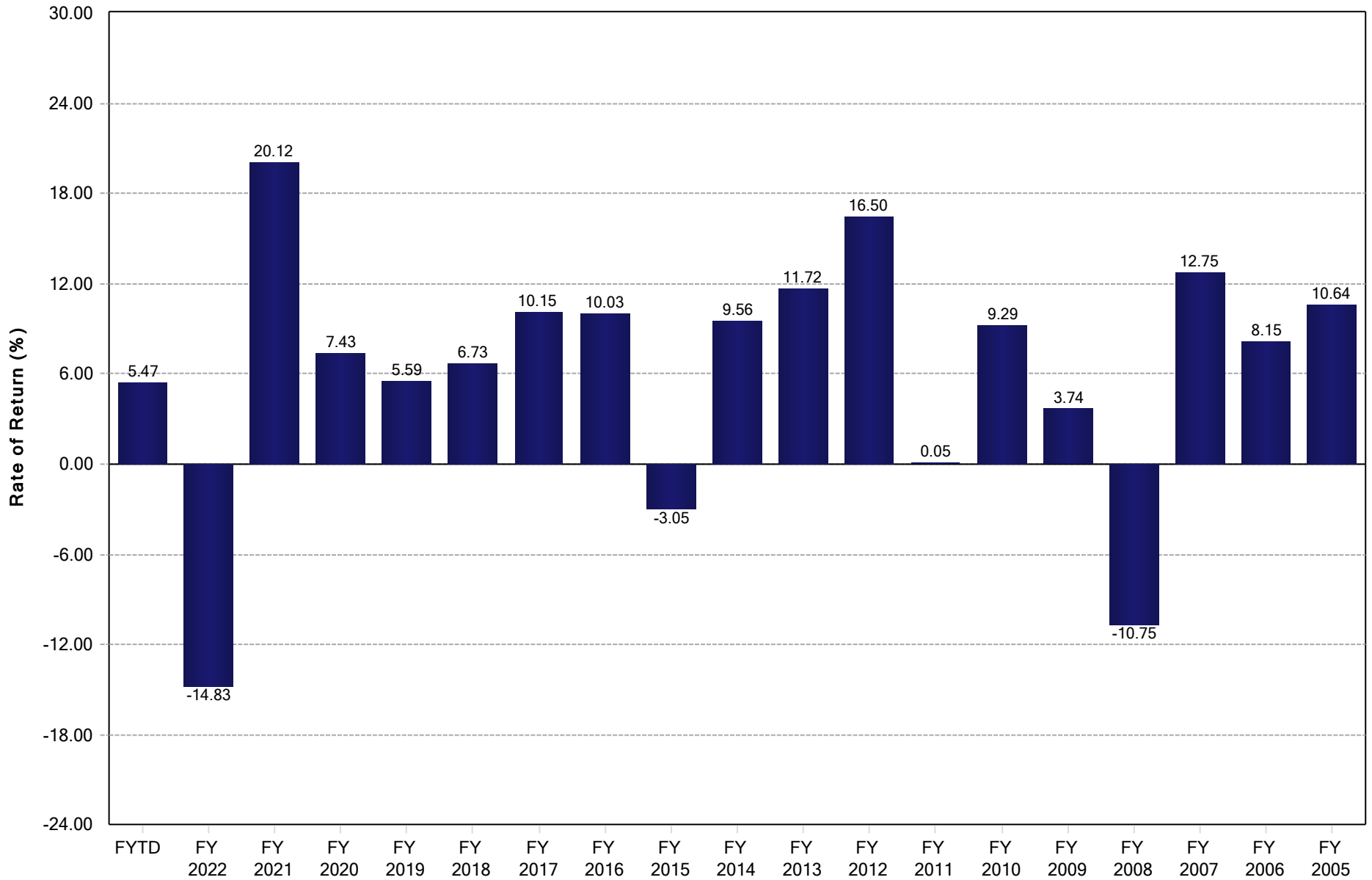
4.9



Fort Pierce Police Officers Retirement Fund Capital Market Line Period Ending December 31, 2022

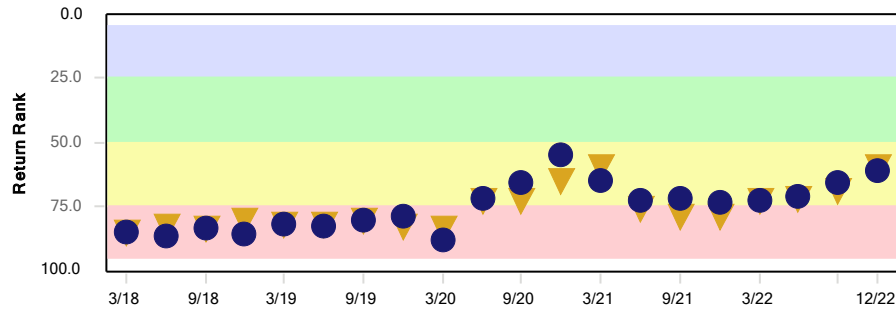


Fort Pierce Police Officers Retirement Fund
Fiscal Year Rates of Return
December 31, 2022



Fort Pierce Police Officers Retirement Fund Total Fund December 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

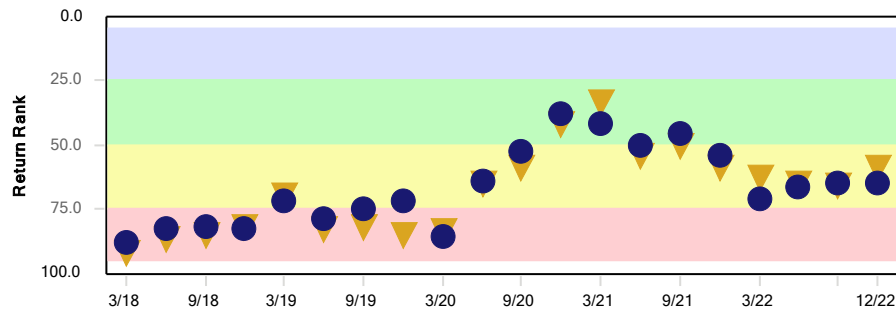


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)
▼ Strategic Model	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)

Growth of a Dollar

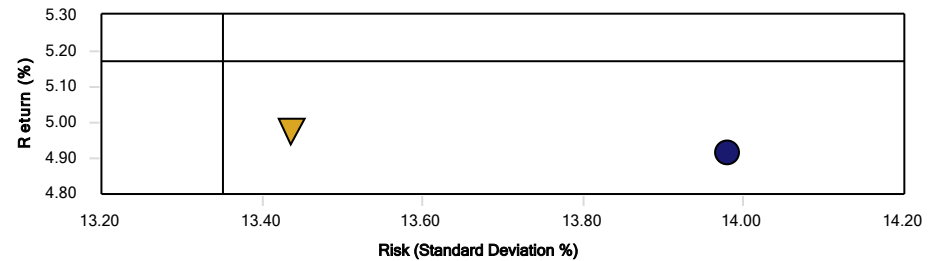


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	0 (0%)	4 (20%)	10 (50%)	6 (30%)
▼ Strategic Model	20	0 (0%)	3 (15%)	9 (45%)	8 (40%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	4.92	13.98
▼ Strategic Model	4.98	13.44
— Median	5.17	13.35

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.92	13.98	-0.20	1.04	0.32	102.64	101.69
Strategic Model	4.98	13.44	0.00	1.00	0.34	100.00	100.00

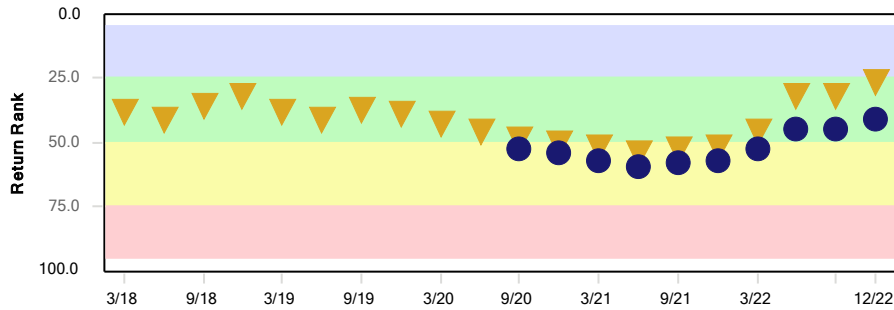
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	3.36	16.25	-0.26	1.03	0.24	103.26	101.52
Strategic Model	3.57	15.73	0.00	1.00	0.26	100.00	100.00



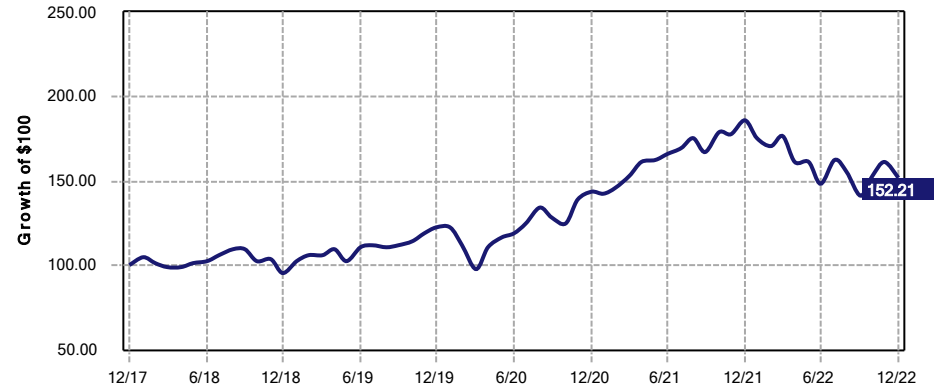
Fort Pierce Police Officers Retirement Fund Fidelity Large Cap Core (Blend) December 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

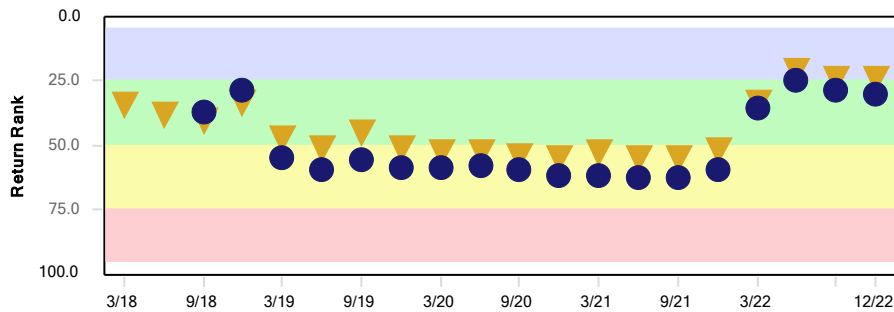


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Large Cap Core (Blend)	10	0 (0%)	3 (30%)	7 (70%)	0 (0%)
▼ S&P 500 Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

Growth of a Dollar

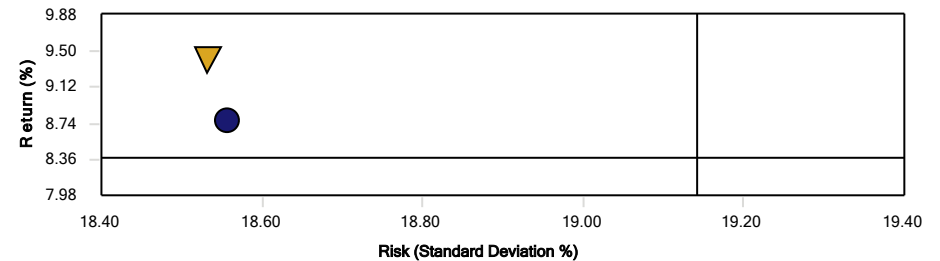


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Large Cap Core (Blend)	18	1 (6%)	5 (28%)	12 (67%)	0 (0%)
▼ S&P 500 Index	20	3 (15%)	7 (35%)	10 (50%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity Large Cap Core (Blend)	8.76	18.56
▼ S&P 500 Index	9.42	18.53
— Median	8.37	19.14

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Core (Blend)	8.76	18.56	-0.60	1.00	0.48	100.52	98.47
S&P 500 Index	9.42	18.53	0.00	1.00	0.51	100.00	100.00

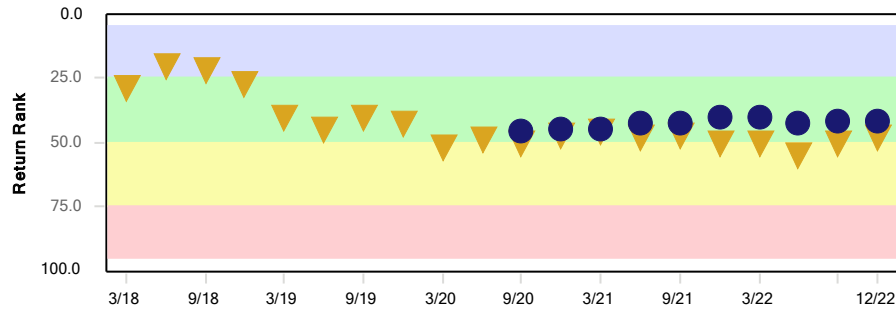
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Core (Blend)	7.39	20.92	-0.27	1.00	0.41	100.88	99.95
S&P 500 Index	7.66	20.87	0.00	1.00	0.42	100.00	100.00



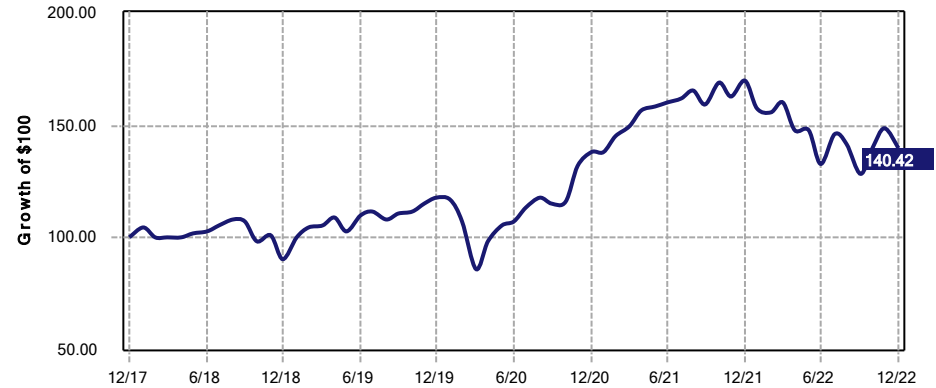
Fort Pierce Police Officers Retirement Fund
Fidelity Mid Cap Core (Blend)
December 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

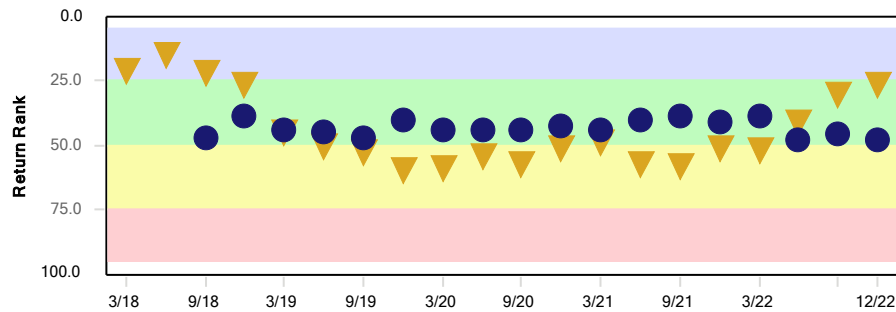


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Core (Blend)	10	0 (0%)	10 (100%)	0 (0%)	0 (0%)
▼ S&P MidCap 400 Index	20	2 (10%)	16 (80%)	2 (10%)	0 (0%)

Growth of a Dollar

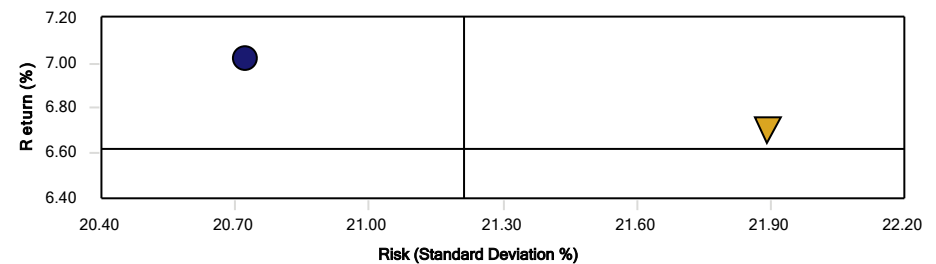


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Core (Blend)	18	0 (0%)	18 (100%)	0 (0%)	0 (0%)
▼ S&P MidCap 400 Index	20	3 (15%)	7 (35%)	10 (50%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity Mid Cap Core (Blend)	7.03	20.72
▼ S&P MidCap 400 Index	6.71	21.89
— Median	6.62	21.21

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Core (Blend)	7.03	20.72	0.63	0.93	0.37	89.01	92.04
S&P MidCap 400 Index	6.71	21.89	0.00	1.00	0.35	100.00	100.00

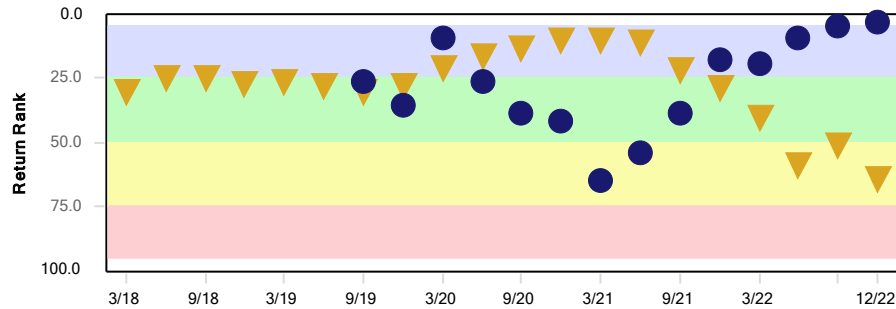
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Core (Blend)	5.86	23.60	-1.03	0.95	0.33	93.71	91.44
S&P MidCap 400 Index	7.23	24.51	0.00	1.00	0.38	100.00	100.00



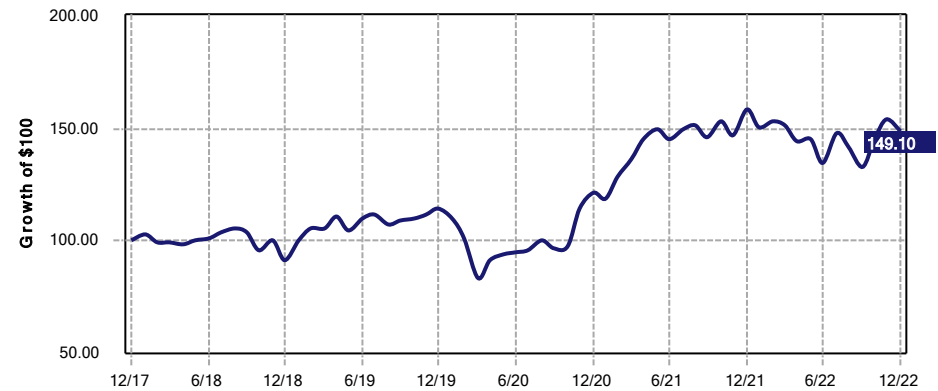
Fort Pierce Police Officers Retirement Fund FMI Common Stock (MF) December 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

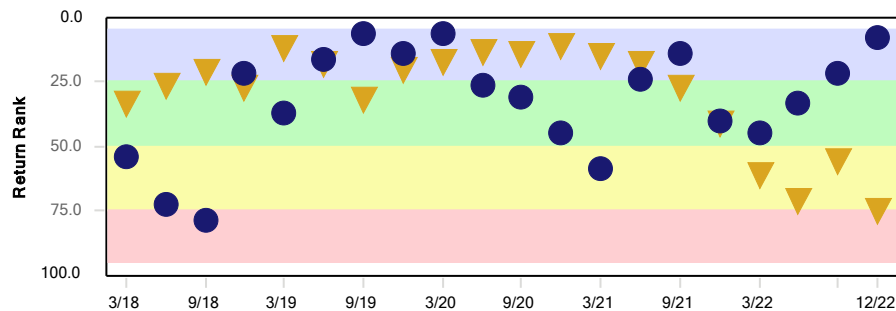


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● FMI Common Stock (MF)	14	6 (43%)	6 (43%)	2 (14%)	0 (0%)
▼ Russell 2000 Index	20	9 (45%)	8 (40%)	3 (15%)	0 (0%)

Growth of a Dollar

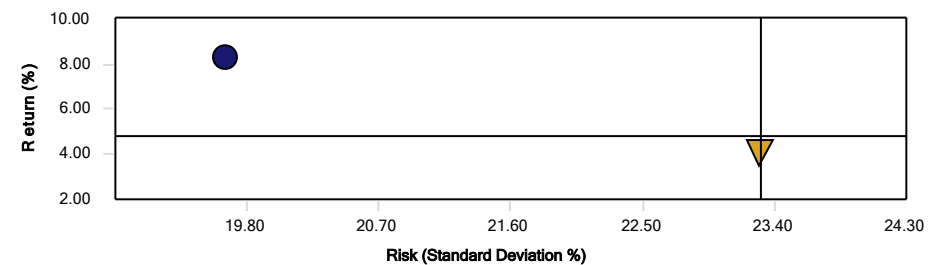


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● FMI Common Stock (MF)	20	9 (45%)	7 (35%)	3 (15%)	1 (5%)
▼ Russell 2000 Index	20	10 (50%)	6 (30%)	4 (20%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● FMI Common Stock (MF)	8.32	19.65
▼ Russell 2000 Index	4.13	23.30
— Median	4.78	23.31

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI Common Stock (MF)	8.32	19.65	4.80	0.77	0.44	71.90	86.65
Russell 2000 Index	4.13	23.30	0.00	1.00	0.24	100.00	100.00

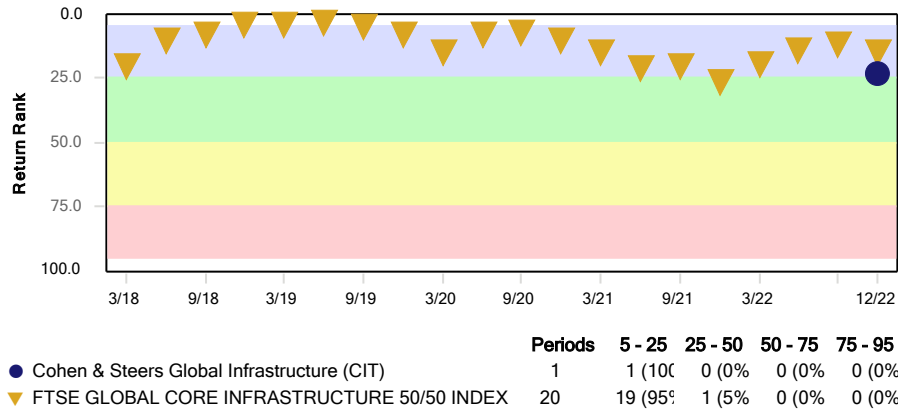
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI Common Stock (MF)	9.27	22.49	6.52	0.79	0.47	73.08	90.85
Russell 2000 Index	3.10	26.02	0.00	1.00	0.22	100.00	100.00



**Fort Pierce Police Officers Retirement Fund
Cohen & Steers Global Infrastructure (CIT)
December 31, 2022**

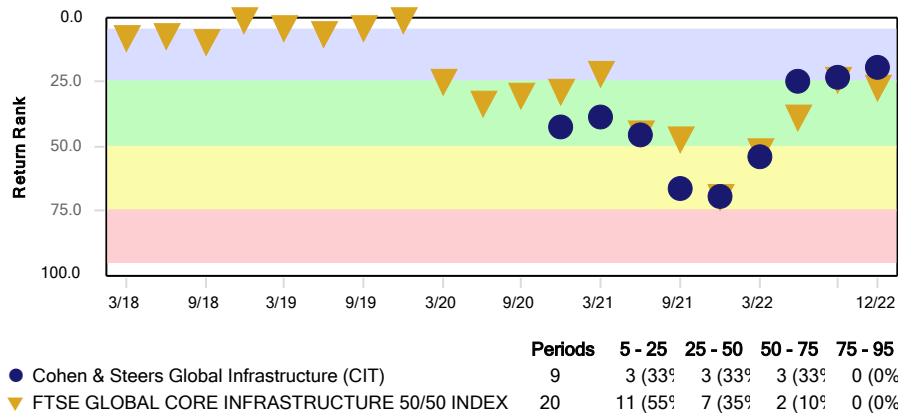
5 Years Rolling Percentile Ranking - 5 Years



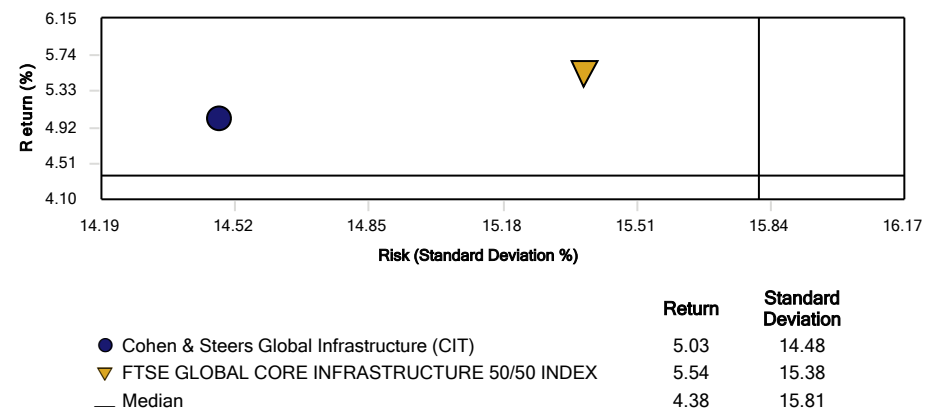
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (CIT)	5.03	14.48	-0.16	0.93	0.33	96.30	94.63
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	5.54	15.38	0.00	1.00	0.35	100.00	100.00

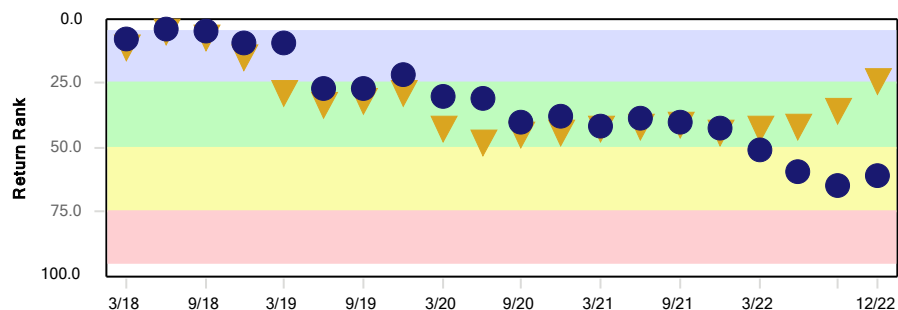
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (CIT)	2.76	17.09	0.48	0.92	0.20	96.98	98.06
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	2.34	18.34	0.00	1.00	0.18	100.00	100.00



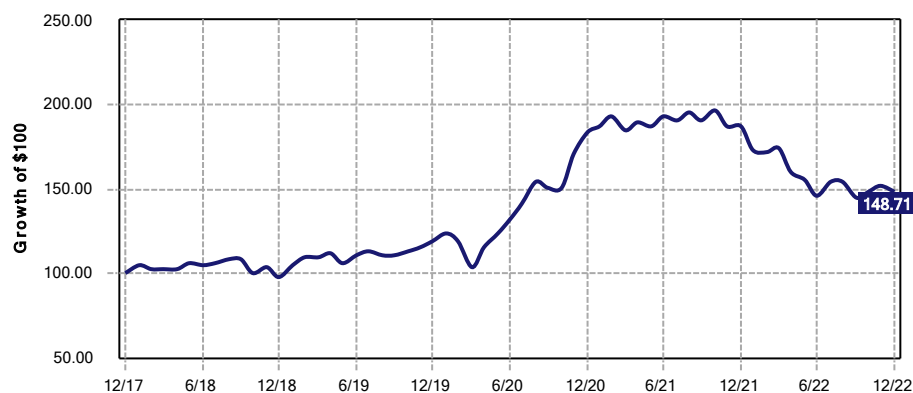
Fort Pierce Police Officers Retirement Fund SPDR Barclays Convert Sec (ETF) December 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

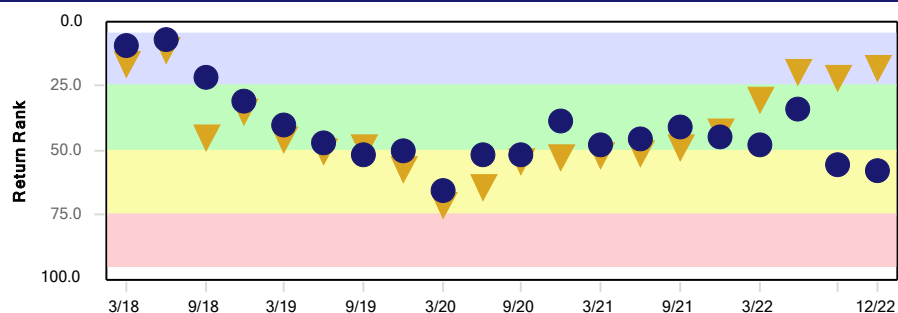


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Barclays Convert Sec (ETF)	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)
▼ ML All Conv Ex.144A All Qual Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Growth of a Dollar

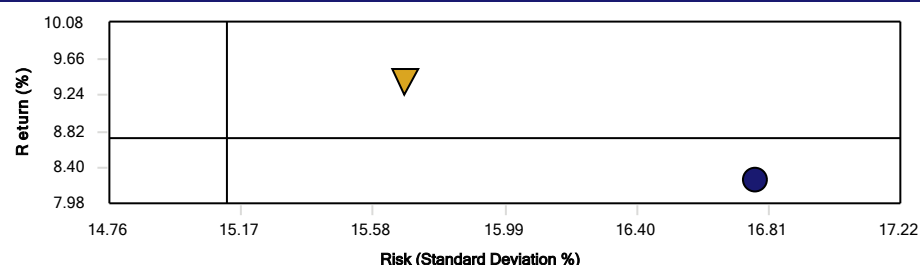


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Barclays Convert Sec (ETF)	20	3 (15%)	11 (55%)	6 (30%)	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)	8.26	16.77
▼ ML All Conv Ex.144A All Qual Index	9.42	15.68
— Median	8.73	15.13

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convert Sec (ETF)	8.26	16.77	-1.47	1.06	0.48	110.86	103.15
ML All Conv Ex.144A All Qual Index	9.42	15.68	0.00	1.00	0.57	100.00	100.00

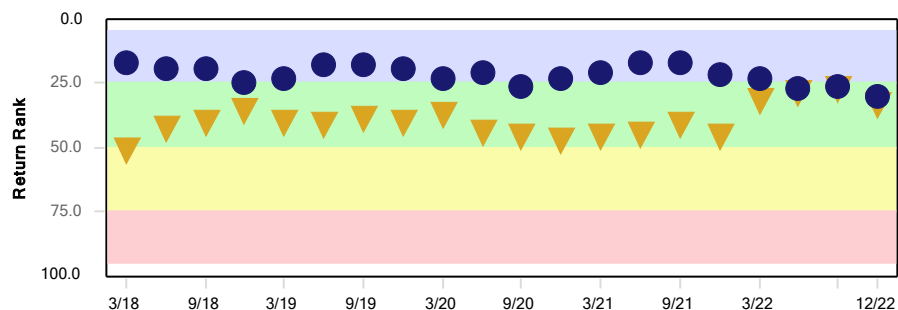
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convert Sec (ETF)	7.45	19.39	-1.72	1.03	0.43	106.05	99.53
ML All Conv Ex.144A All Qual Index	9.11	18.59	0.00	1.00	0.52	100.00	100.00



Fort Pierce Police Officers Retirement Fund Am Funds EuroPacific Growth R6 (MF) December 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

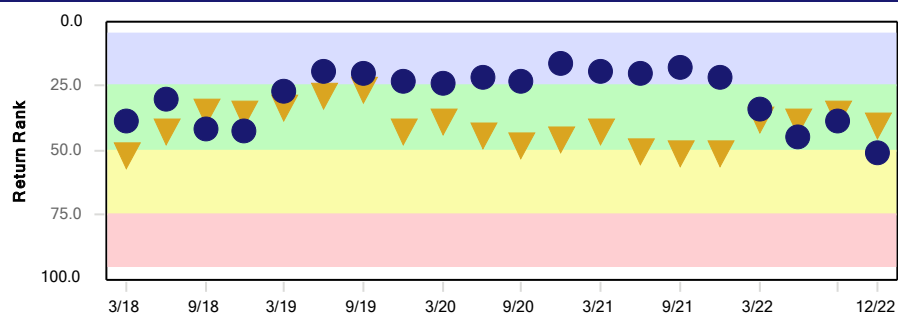


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
▼ MSCI AC World ex USA	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

Growth of a Dollar

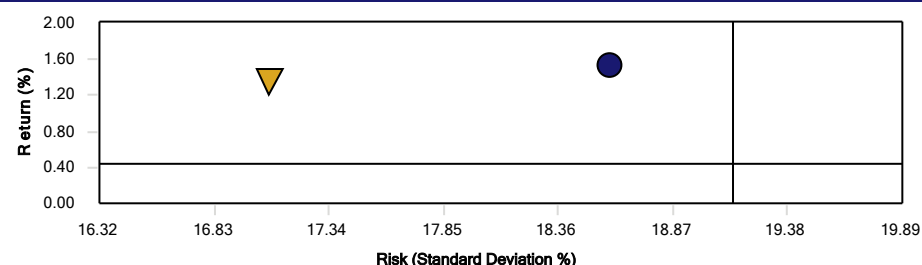


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	11 (55%)	8 (40%)	1 (5%)	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)	1.54	18.59
▼ MSCI AC World ex USA	1.36	17.07
— Median	0.43	19.14

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	1.54	18.59	0.27	1.06	0.11	107.14	108.11
MSCI AC World ex USA	1.36	17.07	0.00	1.00	0.09	100.00	100.00

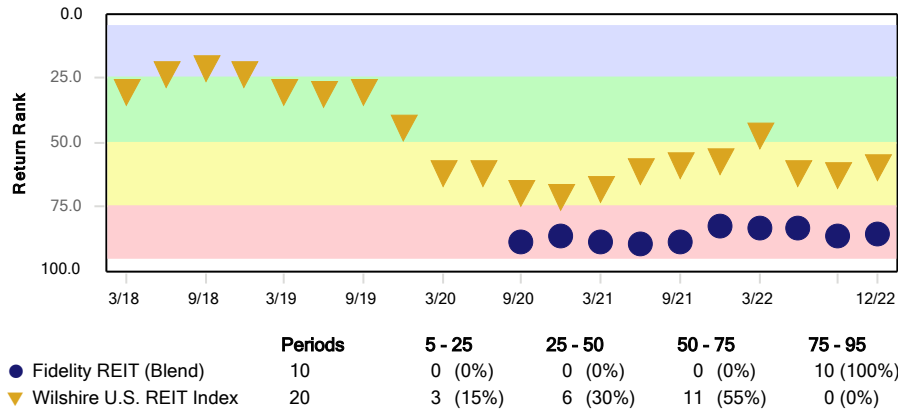
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-0.15	21.15	-0.47	1.07	0.06	112.14	109.93
MSCI AC World ex USA	0.53	19.24	0.00	1.00	0.09	100.00	100.00



**Fort Pierce Police Officers Retirement Fund
Fidelity REIT (Blend)
December 31, 2022**

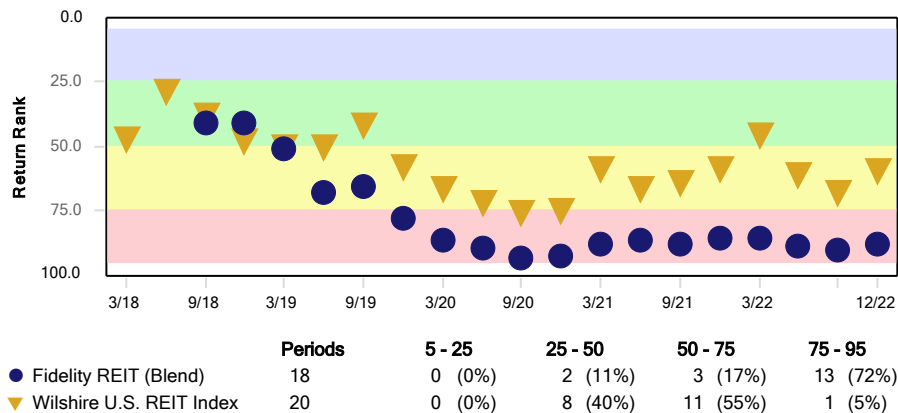
5 Years Rolling Percentile Ranking - 5 Years



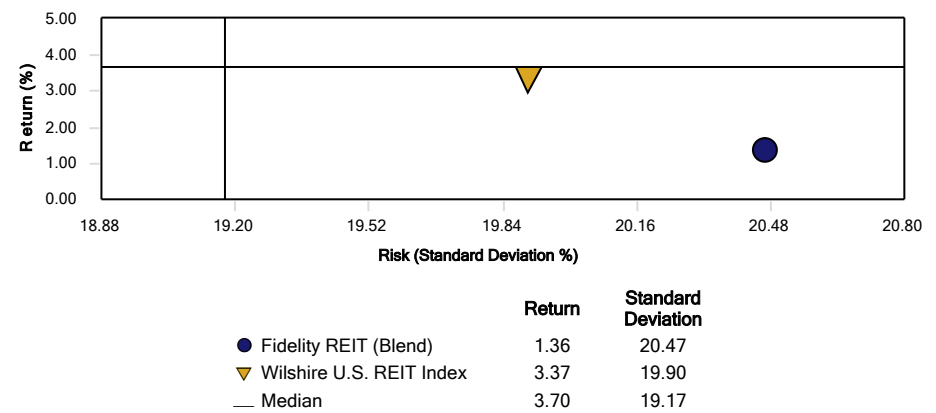
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity REIT (Blend)	1.36	20.47	-1.93	1.02	0.11	103.11	96.34
Wilshire U.S. REIT Index	3.37	19.90	0.00	1.00	0.21	100.00	100.00

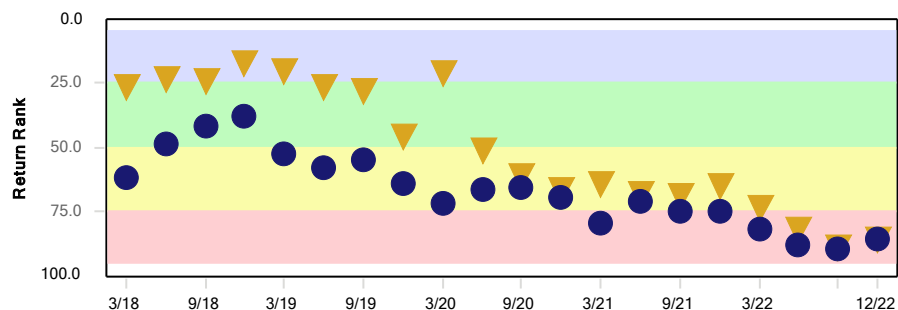
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity REIT (Blend)	-2.69	23.82	-2.06	1.03	-0.02	104.04	97.70
Wilshire U.S. REIT Index	-0.47	22.95	0.00	1.00	0.07	100.00	100.00



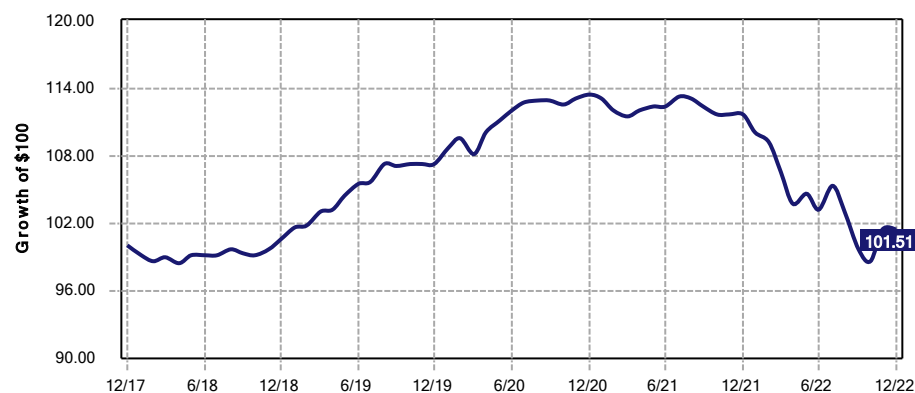
Fort Pierce Police Officers Retirement Fund C.S. McKee Blend (MF) December 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

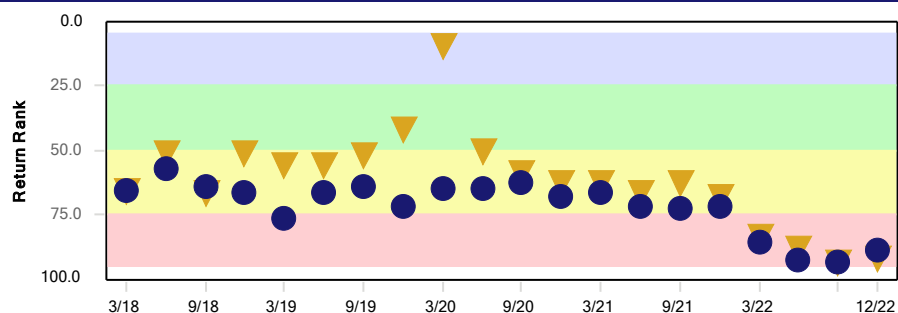


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● C.S. McKee Blend (MF)	20	0 (0%)	3 (15%)	12 (60%)	5 (25%)
▼ Fixed Income Benchmark	20	5 (25%)	4 (20%)	8 (40%)	3 (15%)

Growth of a Dollar

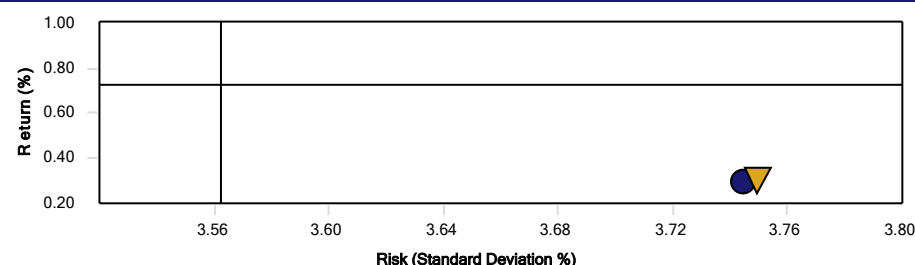


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● C.S. McKee Blend (MF)	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)
▼ Fixed Income Benchmark	20	1 (5%)	2 (10%)	13 (65%)	4 (20%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● C.S. McKee Blend (MF)	0.30	3.74
▼ Fixed Income Benchmark	0.31	3.75
— Median	0.73	3.56

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
C.S. McKee Blend (MF)	0.30	3.74	0.00	0.97	-0.24	102.17	101.85
Fixed Income Benchmark	0.31	3.75	0.00	1.00	-0.24	100.00	100.00

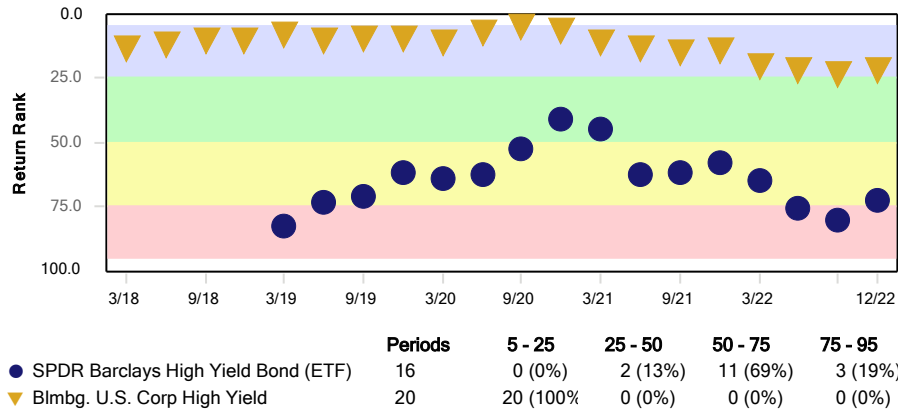
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
C.S. McKee Blend (MF)	-1.83	4.41	0.09	0.99	-0.56	104.54	108.82
Fixed Income Benchmark	-1.93	4.33	0.00	1.00	-0.59	100.00	100.00



Fort Pierce Police Officers Retirement Fund
SPDR Barclays High Yield Bond (ETF)
 December 31, 2022

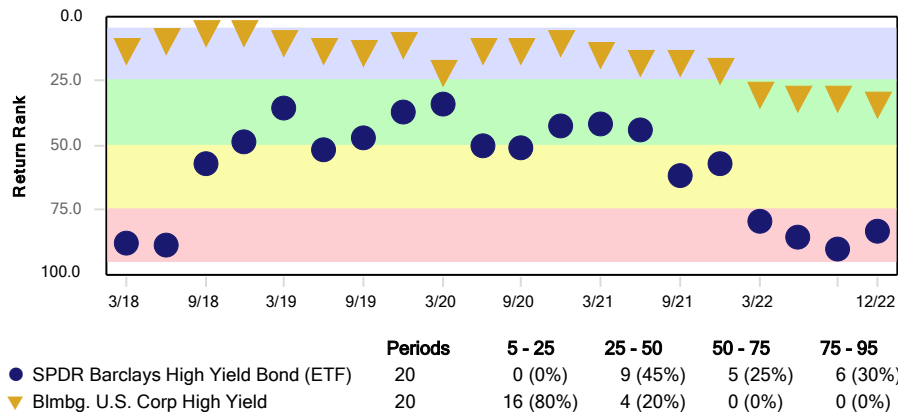
5 Years Rolling Percentile Ranking - 5 Years



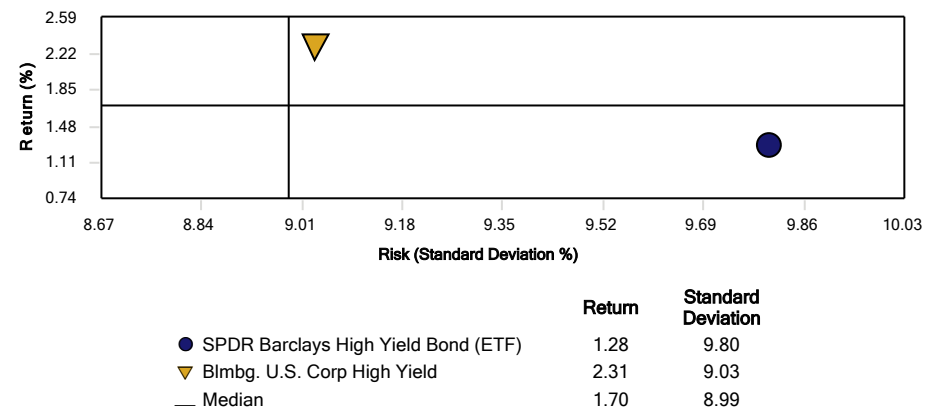
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays High Yield Bond (ETF)	1.28	9.80	-1.11	1.06	0.05	114.75	103.15
<i>Blmbg. U.S. Corp High Yield</i>	<i>2.31</i>	<i>9.03</i>	<i>0.00</i>	<i>1.00</i>	<i>0.16</i>	<i>100.00</i>	<i>100.00</i>

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays High Yield Bond (ETF)	-1.39	11.76	-1.38	1.05	-0.12	113.70	102.59
<i>Blmbg. U.S. Corp High Yield</i>	<i>0.05</i>	<i>10.97</i>	<i>0.00</i>	<i>1.00</i>	<i>0.00</i>	<i>100.00</i>	<i>100.00</i>



Fort Pierce Police Officers Retirement Fund
Glossary
December 31, 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
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- 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
December 31, 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.



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