

CITY OF FORT PIERCE POLICE OFFICERS' RETIREMENT AND TRUST FUND

BOARD AGENDA

Police Officers' Retirement Trust Fund Board Meeting - Thursday, September 21, 2023 - 9:30 a.m.
City Hall - First Floor Conference Room, 100 North U.S. #1, Fort Pierce, Florida

- a. See attached documents.

In accordance with the Americans With Disabilities Act of 1990, persons needing a special accommodation to participate in this proceeding should contact Pension Resource Center at (561) 624-3277 no later than seven days prior to the proceeding.

Any person seeking to appeal any decision by the Police Officers' Retirement Trust Fund Board with respect to any matter considered at this meeting is advised that a record of proceedings is required in any such appeal and that such person may need to insure that a verbatim record of the proceedings is made including the testimony and evidence upon which the appeal is to be based.

The Pension Resource Center, LLC, 4360 Northlake Blvd., Suite 206, Palm Beach Gardens, FL 33410
Phone (561) 624-3277 ; Fax (561) 624-3278; www.ResourceCenters.com

Police Officers Retirement Trust Fund

a.

Meeting Date: 09/21/2023

Re:

SUBJECT:

See attached documents.

Attachments

draft Agenda

Minutes

Minutes2

Item 3b

Item 3c

Quarterly Report

Form Review

Form Started By: Linda Cox

Started On: 09/18/2023 09:43 AM

Final Approval Date: 09/18/2023

CITY OF FT PIERCE POLICE OFFICERS' RETIREMENT TRUST FUND

QUARTERLY MEETING NOTICE

LOCATION: Ft. Pierce City Hall
First Floor – Conference Room
100 North U.S. Highway One
Fort Pierce, Florida
Meeting Contact: (561) 624-3277 (Plan Administrator)

A quorum of Trustees will be present. Some Trustees may appear electronically.

TIME: Thursday, September 21, 2023, at 9:30 AM

INSTRUCTIONS TO JOIN MEETING ELECTRONICALLY

Meeting ID: **829 0794 8095**

Passcode: **250256**

Resource Centers is inviting you to a scheduled Zoom meeting:

For Video & Audio (Recommended):

If you are using a mobile device (Smart Phone or Tablet) use the “Zoom” App.

Link to Join from Laptop, PC, Mac, Linux, iOS or Android:

<https://us06web.zoom.us/j/82907948095?pwd=pGX29Q8wtlcboSQafoWTIDGoWYxGDR.1>

For Voice Only:

One tap mobile

+13052241968,,82907948095#,,,,*250256# US

+13017158592,,82907948095#,,,,*250256# US (Washington DC)

Dial by your location

+1 301 715 8592 US (Washington DC)

+1 312 626 6799 US (Chicago)

+1 646 558 8656 US (New York)

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

+1 669 900 9128 US (San Jose)

Public Comments:

Public can submit comments by email during the Meeting to FtPiercePolice@ResourceCenters.com.

All public comments will be read into the record in the Public Comment portion of the Meeting.

PLEASE NOTE:

Should any interested party seek to appeal any decision made by the Board with respect to any matter considered at such meeting or hearing, they will need a record of the proceedings, and for such purpose he may need to insure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. In accordance with the Americans with Disabilities Act of 1990, persons needing a special accommodation to participate in this meeting should contact Pension Resource Center (561-624-3277) no later than seven days prior to the meeting.

CITY OF FT PIERCE POLICE OFFICERS' RETIREMENT TRUST FUND

QUARTERLY MEETING AGENDA

LOCATION: Ft. Pierce City Hall
First Floor - Conference Room
100 North U.S. Highway One
Fort Pierce, Florida
Meeting Contact: (561) 624-3277 (Plan Administrator)

TIME: Thursday, September 21, 2023, at 9:30 AM

1. Call Meeting to Order

Board of Trustees:

Brian MacNaught, Chair
Daniel Flaherty, Secretary

Frank Amandro, Trustee
Carlos Villanueva, Trustee

1. Extraordinary (Exigent) Circumstances for Trustees Joining Electronically
2. Approval of Minutes: Quarterly and Special Meetings June 15, 2023
3. Reports
 - a) Investment Consultant (Burgess Chambers, BCA)
 - 1) Quarterly Report – June 30, 2023
 - b) Attorney Report (Bonni Jensen, Klausner Kaufman Jensen & Levinson)
 - 1) Article – California Man Hid Mother's Death for 3 Decades
 - c) Administrator Report (Scott Baur and Kyle Tintle, Resource Centers)
 - 1) 2024 Proposed Meeting Dates
4. Financial Report (City of Ft Pierce)
5. Benefit Approval
6. Other Business
7. Public Comment
Email Public Comments during the Meeting to: FtPiercePolice@ResourceCenters.com
8. Next Quarterly Meeting: Thursday, December 21, 2023 @ 9:30 AM
9. Adjournment

CITY OF FT. PIERCE POLICE OFFICERS' RETIREMENT TRUST FUND
MINUTES OF THE QUARTERLY MEETING HELD
June 15, 2023

A quarterly meeting for the Board of Trustees was called to order by on June 15, 2023 at 9:37 AM. Brian MacNaught called roll.

TRUSTEES PRESENT Brian MacNaught, Chair
Daniel Flaherty, Secretary
James Grecco, Trustee
Carlos Villanueva, Trustee
Frank Amandro, Trustee

OTHERS PRESENT Kyle Tintle, Resource Centers
Burgess Chambers, Burgess Chambers & Associates
Anna Ward, City of Ft. Pierce, Pension Analyst
Bonni Jensen, Klausner Kaufman Jensen & Levinson
Pete Strong, Gabriel, Roeder, Smith & Company (electronically)

APPROVAL OF MINUTES

The Trustees reviewed the minutes of the quarterly meeting held on March 15, 2023.

Daniel Flaherty made a motion to approve the quarterly meeting minutes held on March 15, 2023. Carlos Villanueva seconded the motion, approved by the Trustees 5-0.

ACTUARY REPORT

Mr. Strong came before the Board to present the Actuarial Valuation report as of October 1, 2022. He acknowledged 2022 was one of the worst years due to the financial markets downturns. Included in the report is the Annual Employer Contribution for the Fiscal Year Ending September 30, 2023. The Chapter 185 premium tax receipts received for fiscal year end was \$453,086 on September 30, 2022 versus the prior fiscal year amount of \$435,343. The employer contribution was \$266,012 and the excess of \$187,074 was used to reduce the Unfunded Actuarial Accrued Liability. The balance in the excess contribution was \$878,542 as of October 1, 2021 versus October 1, 2022 \$937,844 after adjusting for interest. There was a net experience loss of \$1,231,565 for the year; the actual experience was less favorable than expected. The investment return on the Market Value of Assets was -15.5%. Mr. Strong noted the demographics experienced a lower turnover with only 3 terminations and 9 expected; a higher number of new hires, with 14 new employees with only 4 expected. The higher rate of increase, 11.3% compared to 4.9% expected drives up liability. The State money and the contributions still cover the required contributions. Mr. Strong noted the assumed rate of return is 6.75%. He reported the funding ratio was 88.7% as of October 1, 2023. Frank Amandro asked how if the expected rate of return was reasonable. Mr. Strong replied the rate is on trend with the average of 6.8% and 6.7% for FRS.

A motion was made by Frank Amandro to approve the Actuarial Valuation as of October 1, 2022. Daniel Flaherty seconded the motion. The motion was approved by the Trustees 5-0.

Frank Amandro made a motion based on the advice of the Investment Consultant; the Board expects to get a 6.75% rate of return for the next year, the next several years, and for the long-term there after. The motion received a second from Dan Flaherty, approved by the Trustees 5-0.

INVESTMENT CONSULTANT REPORT

Mr. Chambers presented the quarterly investment report for December 31, 2022 showed signs of improvement. He discussed the additional money in people's pockets due to the governments COVID programs. The CPI should continue to come down in 2023. The economy is still very strong. The fund experienced a market based gain of \$892,000 or +5.5% (+5.4% net) versus (+6.1%) for the bench. The underperformance was mostly due to an underweight of international equities and a modest overweight to private real estate. Mr. Chambers reviewed the results for the 1, 3, and 5 year periods. For the 1 year period, the fund was down \$2.8 million or -13.5% (-13.8% net), the policy was at (-13.1%). For the 3 year period, the fund earned \$1.5 million, Up +2.9% net per year.

ATTORNEY REPORT

Ms. Jensen presented a memo on House Bill 3 (Chapter 2023-28, Laws of Florida), which recently passed the legislature, relates to government and corporate activism. She said it was not going to change how the Board invests and votes proxies. The HB3 requires fiduciaries to solely invest on pecuniary factors. Not invest to further social, political or ideological interests (AKA Environmental, Social, and Governance (ESG)). These requirements must be followed when the plan's representatives vote proxies. Nothing will change how the Board selects investments, they invest on pecuniary factors. There is a new filing requirement for State pension plans, the details are still to be determined, but the report will be due by December 15th of each year. Mr. Chambers discussed possible unintended consequences of HB#; perhaps pushing more money into funds away from independent managers. Ms. Jensen will keep the Board updated as she leans more about HB3 and the upcoming filing requirements.

Ms. Jensen requested an adjusted fee adjustment, as the last request for an increase was in January of 2020. She discussed the scope of work performed and the research with the Borough of Labor Statistics hourly rates for pension attorney.

Daniel Flaherty made a motion to approve the requested fee adjustment. Frank Amandro seconded the motion, approved by the Trustees 5-0.

Frank Amandro asked Ms. Jensen to review and explain the Administrative Budget within the meeting packet. She reviewed the actual expenses for the fiscal year 2022 (FY22) and the projected numbers for the FY24. Ms. Jensen explained the figures were increased by a percentage of the actual expenses and a small cushion built in to the projected amounts. The budget anticipates what might be spent next fiscal year. The budget will only have to be revised and resubmitted if the Board exceeds the anticipated expenses.

ADMINISTRATOR REPORT

Ms. Tintle called for a motion on the Actual Expenses FY22 and Administrative Budget for FY24.

Daniel Flaherty made a motion to approve the Actual Expenses FY22 and Administrative Budget for FY24. Frank Amandro seconded the motion, approved by the Trustees 5-0.

BANKING REPORT

Ms. Ward presented the quarterly banking report dated March 31, 2023. She reviewed the numbers and noted they remained consistent.

OTHER BUSINESS

Brian MacNaught asked if the Trustees could attend the quarterly meetings remotely to ensure the meetings could be held. Ms. Jensen responded the City does not want to hold virtual meetings. Three Trustees need to be in the room, to establish a quorum, for the pension meetings.

Ms. Jensen distributed copies of proposed ordinance updating the definition of sworn police officers. This established a benefit commencement date for retirement, death, and disability claims. She said the Board cannot establish the ordinances; the requested changes need to be forwarded on to the City Council, for review and approval. The requested ordinance will be sent to the Council along with the letter from Actuary Pete Strong, detailing the no cost impact statement as backup for the request.

James Grecco made a motion to approve the proposed ordinance. Frank Amandro seconded the motion, approved by the Trustees 5-0.

Ms. Jensen will provide the required information to the City Clerk to have the requested ordinance on the agenda for the City Council to discuss.

PUBLIC COMMENTS

No Public Comment.

Frank Amandro made a motion to adjourn the meeting. Carlos Villanueva seconded the motion, approved by the Trustees 5-0.

There being no further business and the next meeting being scheduled for Thursday, September 21, 2023 at 9:30 AM. The meeting adjourned at 10:20 AM by Brian MacNaught.

Respectfully submitted,

CITY OF FT. PIERCE POLICE OFFICERS' RETIREMENT TRUST FUND
MINUTES OF THE SPECIAL MEETING HELD
June 15, 2023

A quarterly meeting for the Board of Trustees was called to order by on June 15, 2023 at 10:30 AM. Brian MacNaught called roll.

TRUSTEES PRESENT Brian MacNaught, Chair
Daniel Flaherty, Secretary
James Grecco, Trustee
Carlos Villanueva, Trustee
Frank Amandro, Trustee

OTHERS PRESENT Kyle Tintle, Resource Centers
Burgess Chambers, Burgess Chambers & Associates
Anna Ward, City of Ft. Pierce, Pension Analyst
Bonni Jensen, Klausner Kaufman Jensen & Levinson

INVESTMENT CONSULTANT REPORT

Mr. Chambers presented the quarterly investment report for March 31, 2023 showed signs of improvement. There was a market-based gain of \$751,000 or +4.5% (+4.4% net), which is ahead of the bench (+4.0%) and ranked in the top 38th percentile. The fiscal year to date was up \$1.6 million or +10.2% (+10% net), similar to the model at (10.3%) and ranked in the 50th percentile. For the 3 year period, the Fund earned \$4.7 million, averaging +10.4% net; the 5 year annualized earning rate +5.5% net per year trailing the bench which was at (+6.0). The plan ended the quarter with holding at \$17,203,463 or +4.4% compared to the model at (+4.0%); the fiscal year to date market value is at \$16,583,287. Mr. Chambers said the Fed has reacted as expected with the CPI going down they did not raise interest rates. He discussed the various funds managers the economy is still very strong with low unemployment numbers and fewer layoffs. Mr. Chambers did not recommend any rebalancing at this time.

ATTORNEY REPORT

Ms. Jensen reminded the Trustees it was time to submit their Form 1. The form should be submitted to the Supervisor of Election in the county where the Trustee resides. The form 1 needs to be submitted prior to July 1, 2023. Ms. Jensen recommended a receipt is requested once the form is submitted. A high fine will be assessed if the form 1 has not been received in a timely manner. A blank copy of the form 1 is included in the meeting packet in case one was not received in the mail.

BANKING REPORT

Ms. Ward presented the quarterly banking report dated December 31, 2022. She reviewed the numbers and noted they remained consistent.

ADMINISTRATOR REPORT

Ms. Tintle called for a motion to ratify the DROP entry for James Gagliano as of December 1, 2022.

Daniel Flaherty made a motion to approve the ratification of the DROP entry for James Gagliano. Frank Amandro seconded the motion, approved by the Trustees 5-0.

OTHER BUSINESS

There was no other business.

PUBLIC COMMENTS

No Public Comment.

Frank Amandro made a motion to adjourn the meeting. Carlos Villanueva seconded the motion, approved by the Trustees 5-0.

There being no further business and the next meeting being scheduled for Thursday, September 21, 2023 at 9:30 AM. The meeting adjourned at 11:15 AM by Brian MacNaught.

Respectfully submitted,

California Man Hid Mother's Death for 3 Decades to Collect Her Benefits

Donald Felix Zampach, 65, received more than \$830,000 in payments from the government intended for his late mother. He also took possession of her home while it was still in her name.

By Orlando Mayorquin

Published July 5, 2023 Updated July 7, 2023

A California man has admitted that he hid his mother's death from the federal government for over three decades so that he could collect more than \$800,000 in benefits intended for her, prosecutors said.

The man, Donald Felix Zampach, 65, pleaded guilty last week in U.S. District Court in San Diego to one count of money laundering and one count of Social Security fraud.

None of the \$830,238 that Mr. Zampach received under the scheme would have been paid out had the different government agencies been made aware of her death, prosecutors said. Mr. Zampach also took possession of his mother's home in Poway, Calif., while it was still in her name.

The charges to which Mr. Zampach pleaded guilty carry a total maximum prison sentence of 25 years, but federal sentencing guidelines would most likely put his sentence somewhere in the 30- to 37-month range since he has no known prior criminal history, according to Jeffrey D. Hill, a special assistant U.S. attorney.

Mr. Zampach is out on bail and awaiting sentencing on Sept. 20.

"He is overwhelmed with regret," Knut Johnson, Mr. Zampach's lawyer, said in an email.

As part of his plea deal, Mr. Zampach has agreed to forfeit more than \$830,000, including his home, to pay restitution to a dozen victims, including several lenders with whom he opened lines of credit while purporting to be his mother, prosecutors said. Those lenders lost more than \$28,000 because of Mr. Zampach's actions, prosecutors said.

Mr. Zampach's mother, who was identified in court documents only with the initials S.T.Z., died on Oct. 22, 1990, in Japan after she was diagnosed with pancreatic cancer and moved to her native country from the United States, court documents show. She was 61 when she died, according to Mr. Hill, and would have been 93 were she alive today.

The bulk of the money Mr. Zampach obtained came from monthly payments by the Social Security Administration, and from an annuity paid by the Defense Finance Accounting Service, which pays benefits to survivors of military veterans. His mother's spouse had been a U.S. Navy veteran, according to Mr. Hill. Mr. Zampach received \$253,714 from the Social Security Administration and \$563,626 from the Defense Finance Accounting Service.

Mr. Zampach's scheme to collect his mother's benefits began shortly after her death, according to court documents.

In November 1990, Mr. Zampach submitted a form notifying the American Embassy in Tokyo of her death, but left blank a box on the form asking for her Social Security number, prosecutors said. When he returned to the United States with his mother's remains, he also omitted her Social Security number from an application for a burial permit.

Mr. Zampach admitted that both omissions were intended to conceal his mother's death from government agencies so that he could receive her benefits. He kept up the ruse until September 2022, forging her signature on government documents to keep the payments flowing. Some years, he filed income tax returns in her name.

But Mr. Zampach's scheme began to unravel when his mother became the focus of a Social Security Administration audit of people 90 or older who had not used their Medicare benefits. The audit verifies whether those people are still alive.

In June 2022, Mr. Zampach lied to an investigator with the Social Security Administration, saying that "his mother was alive and in Japan," according to the plea deal.

As part of the conditions of his pre-sentence release, Mr. Zampach, who says that he has dementia and auditory and visual hallucinations, must seek psychiatric or psychological treatment, court documents show.

A version of this article appears in print on , Section A, Page 18 of the New York edition with the headline: He Hid Mom's '90 Death to Take Benefits



THE RESOURCE CENTERS, LLC

4360 Northlake Boulevard, Suite 206 ❖ Palm Beach Gardens, FL 33410
Phone (561) 624-3277 ❖ Fax (561) 624-3278 ❖ WWW.RESOURCECENTERS.COM

September 21, 2022

TO: Board of Trustees
Fort Pierce Police Officers' Pension Fund

FROM: Resource Centers, Administrator

RE: 2024 Meeting Schedule

Dear Trustees:

Based on the current meeting schedule, we have the following meeting dates and times for consideration in 2024:

Thursday, March 21, 2024 @ 9:30 AM

Thursday, June 20, 2024 @ 9:30 AM

Thursday, September 19, 2024 @ 9:30 AM

Thursday, December 19, 2024 @ 9:30 AM

We anticipate that the Board will continue to meet in the First Floor Conference Room at Fort Pierce City Hall.

Sincerely,

Kyle Tintle
Plan Administrator



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2023

Fort Pierce Police Officers Retirement Fund

Investment Performance Period Ending June 30, 2023

The following investment information was prepared by BCA, relying upon data from statements provided by the plan custodian and/or investment manager(s).
BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.
However, BCA cannot guarantee the accuracy of the custodian's statement.

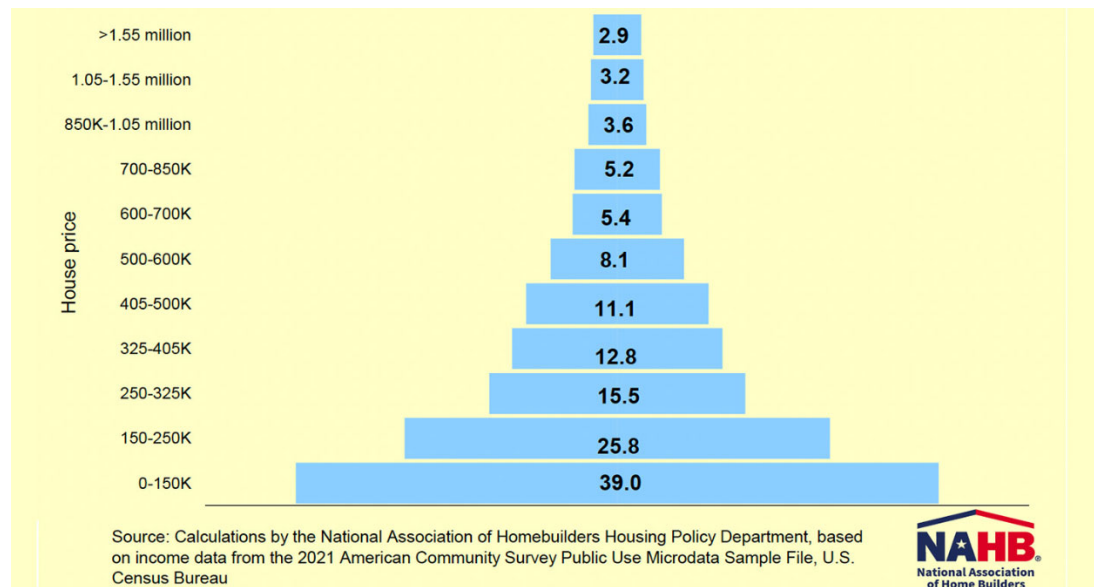


Fort Pierce Police Officers' Retirement Fund
BCA Market Perspective ©
Housing Affordability Crisis
July 2023

Based on a survey of 2023 household income, the National Association of Home Builders (NAHB) created the chart to the right known as the “Highest Priced Homes They Can Afford”.

At the base of the pyramid, thirty-nine million households cannot afford a home priced above \$150,000, which puts the word “affordability” into perspective, as the median new single-family home was \$425,786 as of March 2023.

Separately, the national average of a 30-year mortgage currently stands at 7.4%, up from 5.7% twelve months ago. The year-over-year change translates to a 30% growth in interest payments, which further diminishes the word “affordability”.



Along with higher real estate prices and mortgage rates, renters are also facing similar problems. Over the past two decades, more than 70% of the apartments built are considered “Class A”, offering luxury amenities in great locations. Higher inflation has translated into growing rental rates, forcing individuals and families to seek and relocate to cheaper areas, often leading to longer commutes and higher transportation costs.

Further headwinds to renters include the risk of losing nearly 200,000 affordable housing units over the next five years, as U.S. government protections end for many rental properties, freeing landlords to begin raising rents.

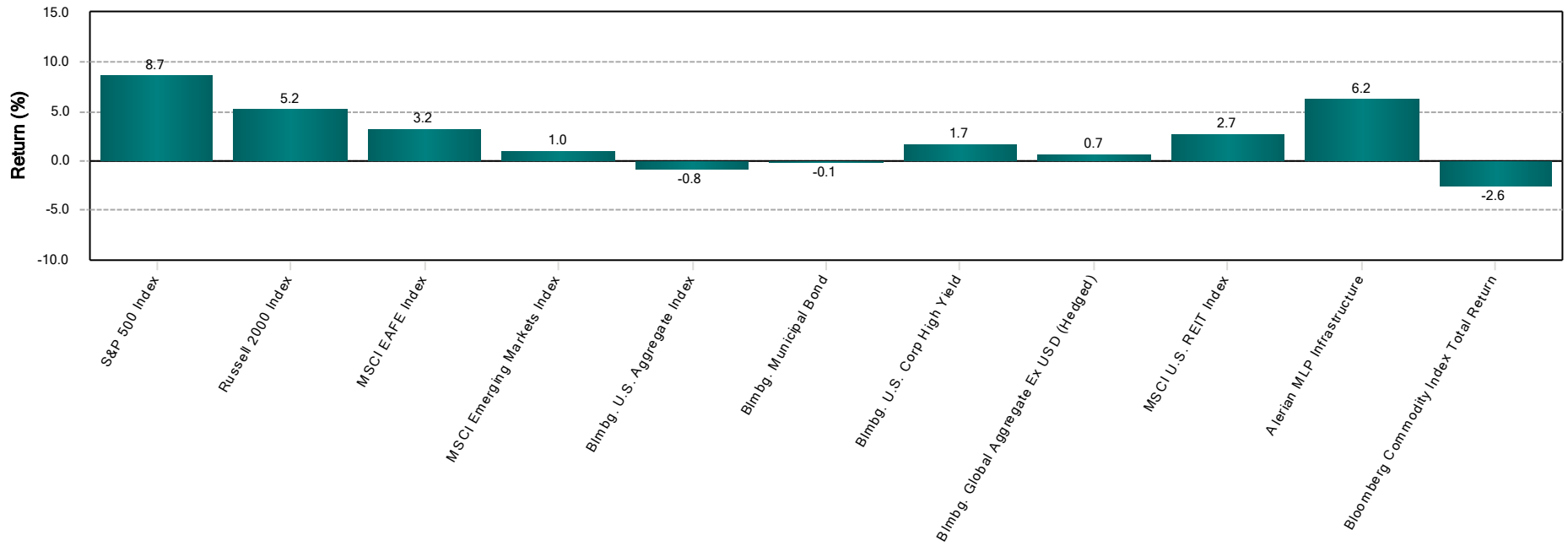
The housing affordability crisis, caused by household incomes not keeping pace with rising home prices and rents is a serious national problem. Coupled with record household debt (+\$17 trillion), this issue will be a source of continuing pain for individuals and families. Many current homeowners hold mortgages at lower rates than currently available. They are less willing to sell today, thereby contributing further to the housing shortage. While there is no simple solution to alleviate the lack of supply, lower borrowing rates in the future will likely ease the burden and free up new housing inventory – thereby improving affordability.

Sources: NAHB, New York Fed, Axios, and WSJ.

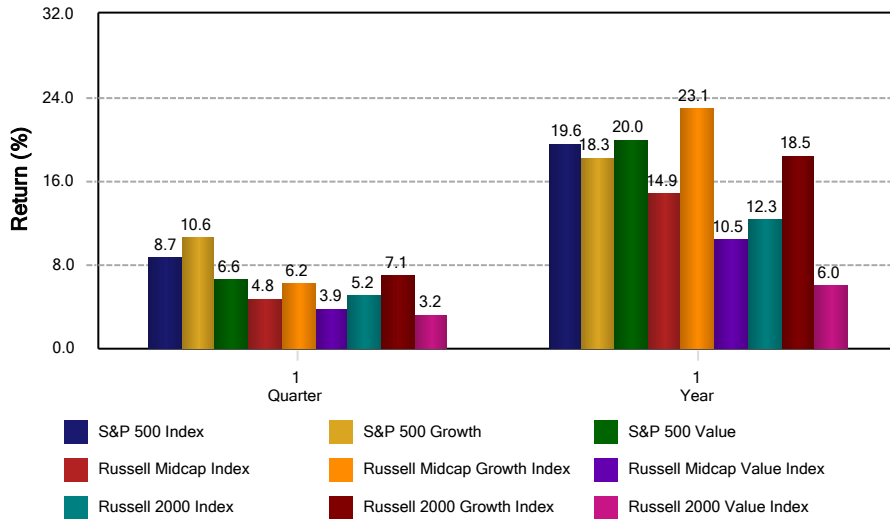
Disclosure: All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Content should not be regarded as a complete analysis of the subjects discussed or as personalized investment advice. All investment strategies have the potential for profit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



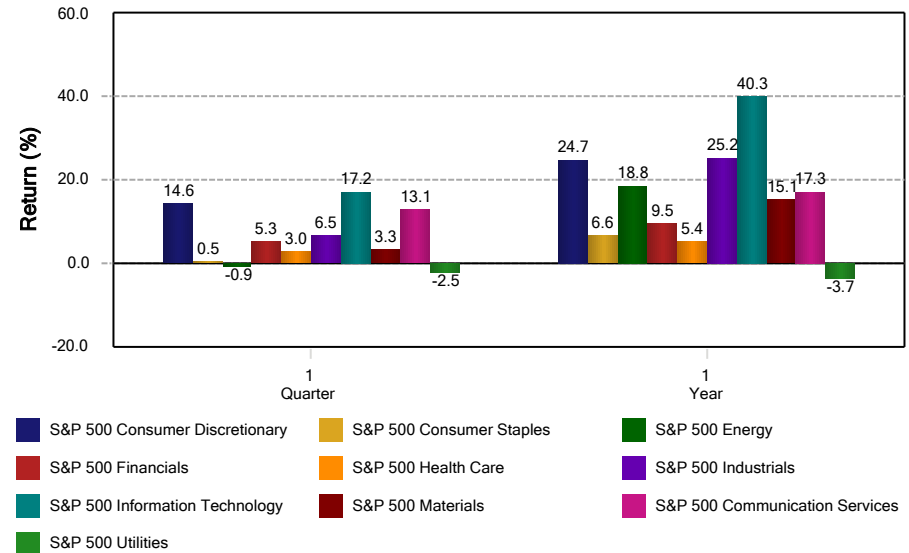
1 Quarter Performance



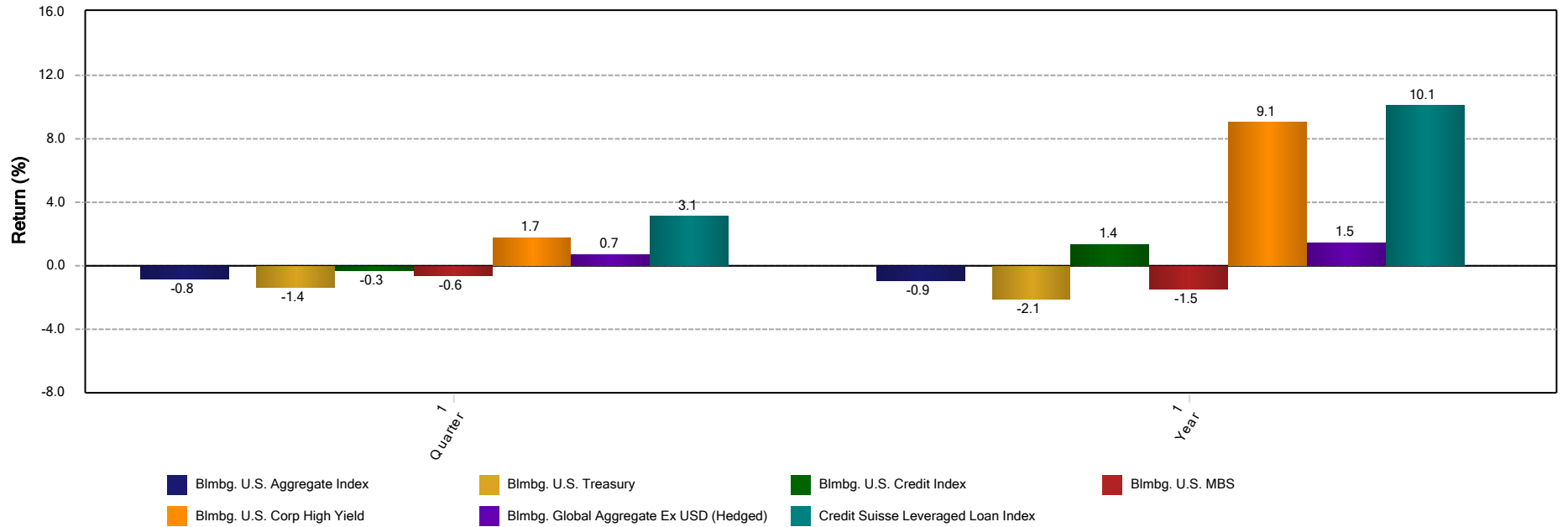
US Market Indices Performance



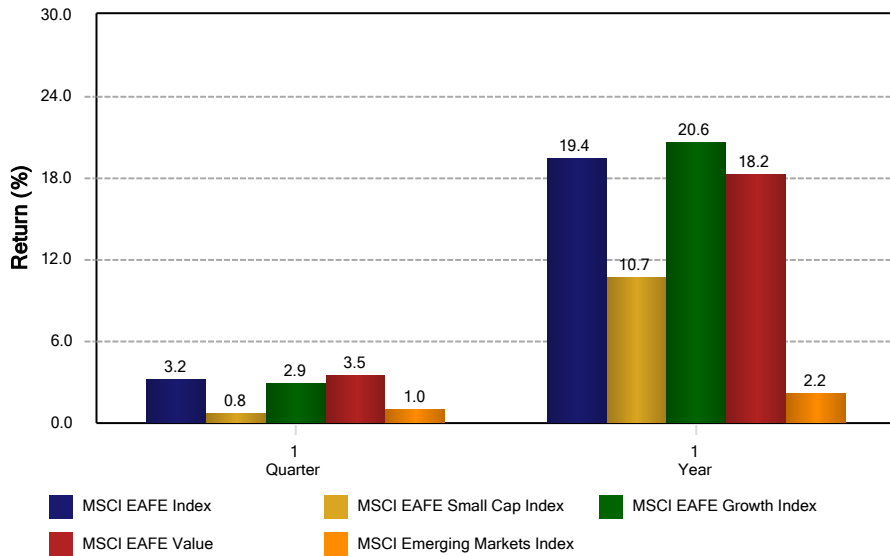
US Market Sector Performance



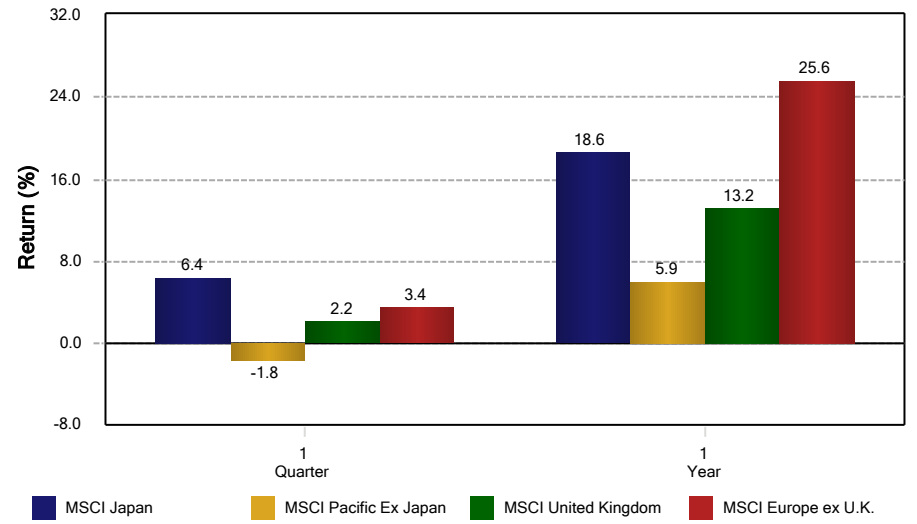
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Fort Pierce Police Officers' Retirement Fund
Total Fund
Investment Summary
June 30, 2023

- For the quarter, the Fund experienced earned \$463K or +2.7% (+2.6% net), in line with the strategic model (+2.7%). The best three performing asset categories were: large cap (+8.8%), small cap (+6.0%), and convertibles (+4.9%).
- For the fiscal year to date period, the Fund was up \$2.1 million or +13.1% (+12.8% net), similar to the strategic model (+13.3%). The best three performing asset categories were: small cap (+28.6%), international (+28.1%), and large cap (+25.8%).
- For the one-year period the Fund was up \$1.4 million or +8.3% (+7.9% net), in line with the +8.2% strategic model return. The best three performing asset categories were: small cap (+27.4%), large cap (+19.7%), and international (+16.3%).
- For the three-year period, the Fund earned \$3.3 million, averaging +6.6% net per year.
- The five-year annualized earnings rate of +5.7% net per year was behind the strategic model (+6.2%).
- The dividend reinvestment program at MEPT is in the process of being suspended until macro conditions improve.

Fort Pierce Police Officers' Retirement Fund
Total Fund
Investment Policy Review
June 30, 2023

	<u>Yes</u>	<u>No</u>
The total Fund's 12-month performance (gross) achieved the Strategic Model.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's 12-month performance (gross) achieved the +7.00% actuarial return assumption.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized three-year performance achieved the Strategic Model.	<input checked="" type="checkbox"/>	<input 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 checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized five-year performance achieved the Strategic Model.	<input checked="" type="checkbox"/>	<input 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. (Actual: +6.2%)	<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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Euro-Pacific growth three-year performance ranked in the top 50th percentile of the universe. (Actual: 57th)	<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. (Actual: +7.9% vs. +8.0%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
MEPT Fund annualized five-year performance achieved the benchmark. (Actual: +6.3% vs. +6.5%)	<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"/>

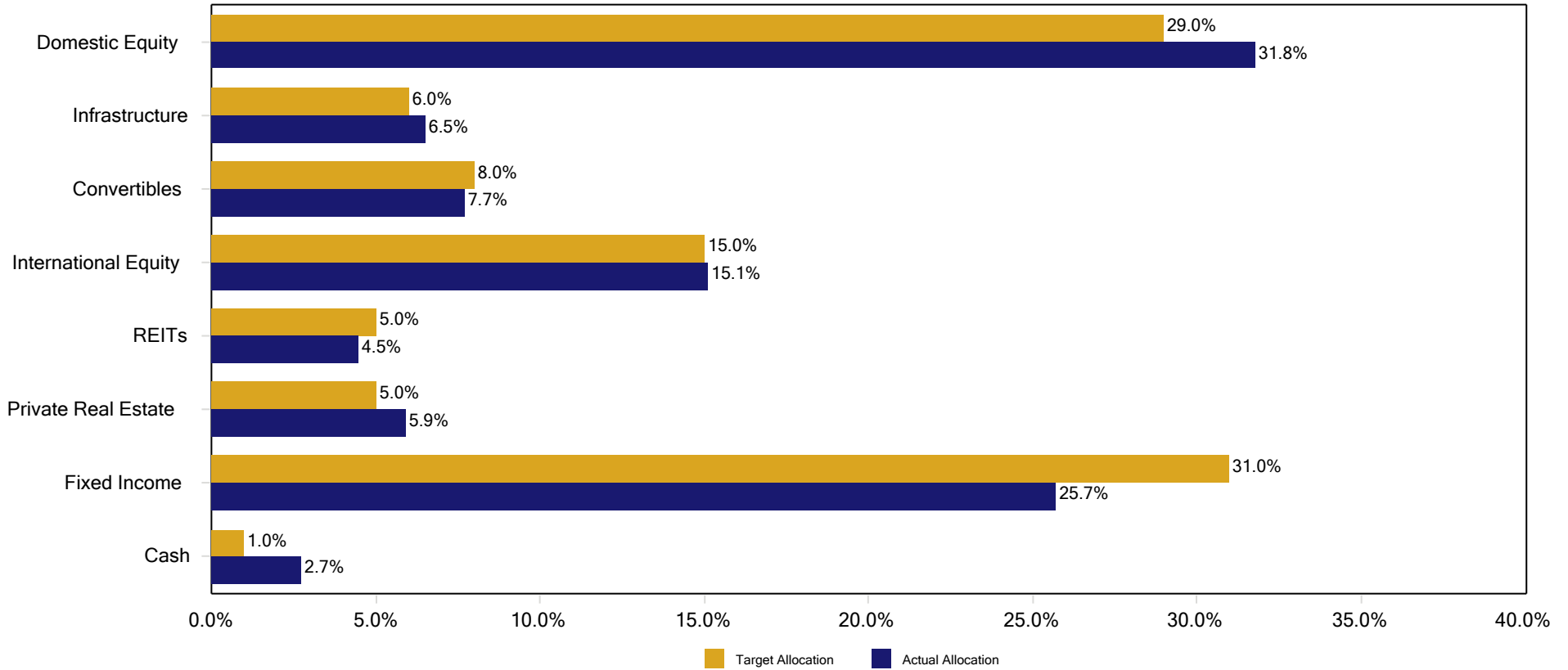


**Fort Pierce Police Officers Retirement Fund
Investment Performance - Net
June 30, 2023**

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
Beginning Market Value	18,222,787	16,583,287	17,062,948	15,322,946	13,853,531	10,247,021
Contributions	-254,239	-258,263	384	-150,581	18,240	-265,531
Gain/Loss	463,082	2,106,606	1,368,298	3,259,265	4,559,859	8,450,140
Ending Market Value	18,431,630	18,431,630	18,431,630	18,431,630	18,431,630	18,431,630
Total Fund (%)	2.6	12.8	7.9	6.6	5.7	6.1
Strategic Model (%)	2.7	13.3	8.2	6.9	6.2	6.6



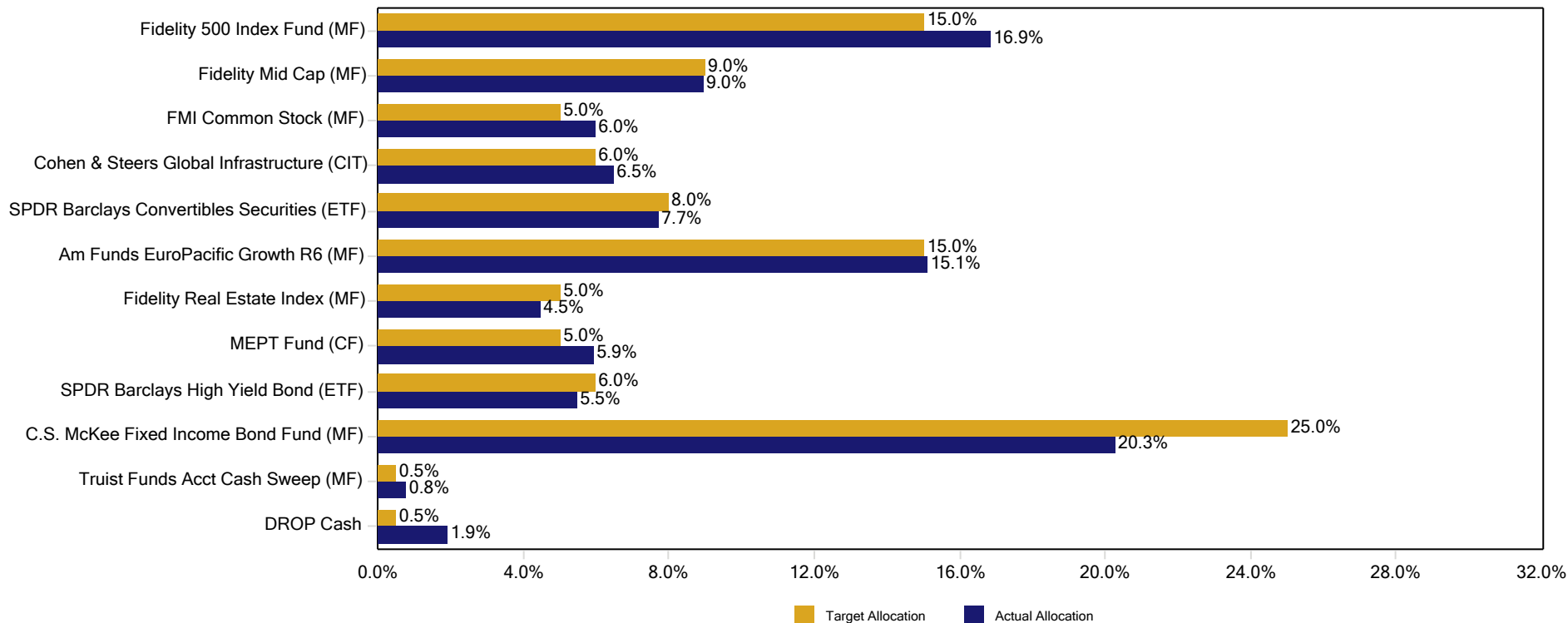
Fort Pierce Police Officers Retirement Fund
Actual vs. Target Asset Allocation
June 30, 2023



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	18,431,630	100.0	100.0	0.0
Domestic Equity	5,861,197	31.8	29.0	2.8
Infrastructure	1,197,028	6.5	6.0	0.5
Convertibles	1,423,063	7.7	8.0	-0.3
International Equity	2,787,937	15.1	15.0	0.1
REITs	822,172	4.5	5.0	-0.5
Private Real Estate	1,094,962	5.9	5.0	0.9
Fixed Income	4,743,337	25.7	31.0	-5.3
Cash	501,933	2.7	1.0	1.7



Fort Pierce Police Officers Retirement Fund
Actual vs. Target Asset Allocation
June 30, 2023

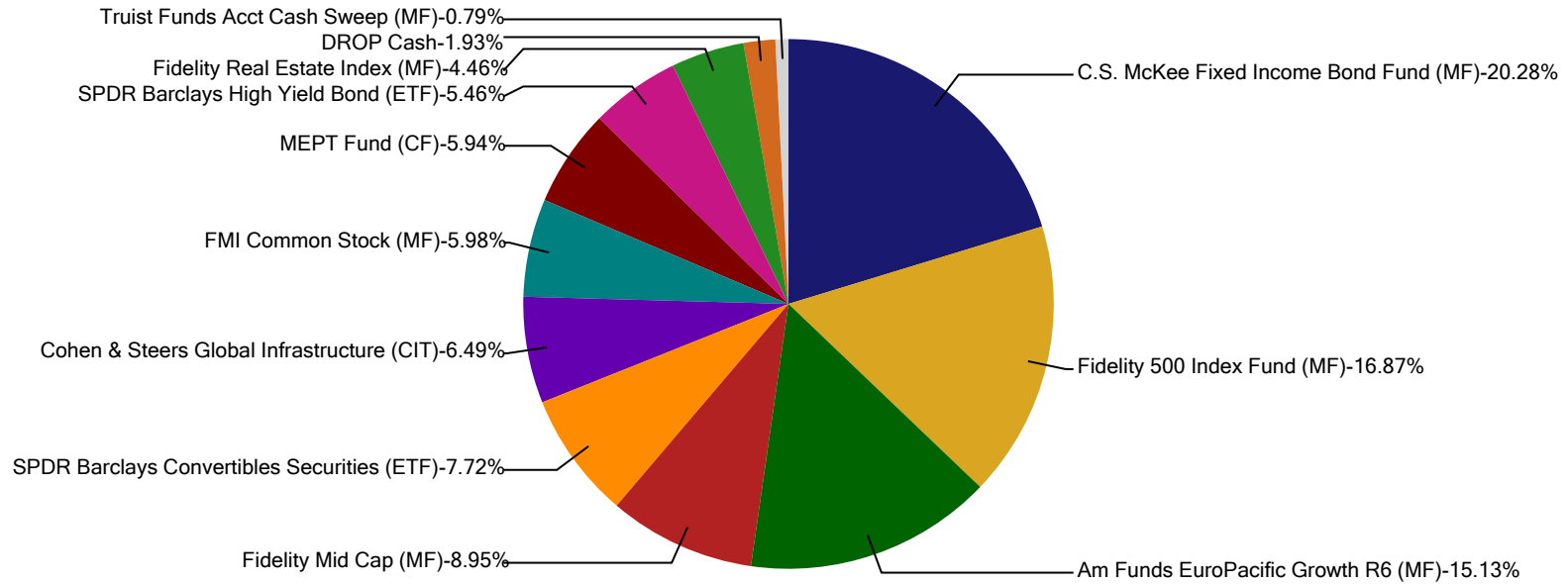


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	18,431,630	100.0	100.0	0.0
Fidelity 500 Index Fund (MF)	3,108,578	16.9	15.0	1.9
Fidelity Mid Cap (MF)	1,649,985	9.0	9.0	0.0
FMI Common Stock (MF)	1,102,634	6.0	5.0	1.0
Cohen & Steers Global Infrastructure (CIT)	1,197,028	6.5	6.0	0.5
SPDR Barclays Convertibles Securities (ETF)	1,423,063	7.7	8.0	-0.3
Am Funds EuroPacific Growth R6 (MF)	2,787,937	15.1	15.0	0.1
Fidelity Real Estate Index (MF)	822,172	4.5	5.0	-0.5
MEPT Fund (CF)	1,094,962	5.9	5.0	0.9
SPDR Barclays High Yield Bond (ETF)	1,006,072	5.5	6.0	-0.5
C.S. McKee Fixed Income Bond Fund (MF)	3,737,266	20.3	25.0	-4.7
Truist Funds Acct Cash Sweep (MF)	146,425	0.8	0.5	0.3
DROP Cash	355,507	1.9	0.5	1.4



Fort Pierce Police Officers Retirement Fund Asset Allocation

June 30, 2023 : 18,431,630

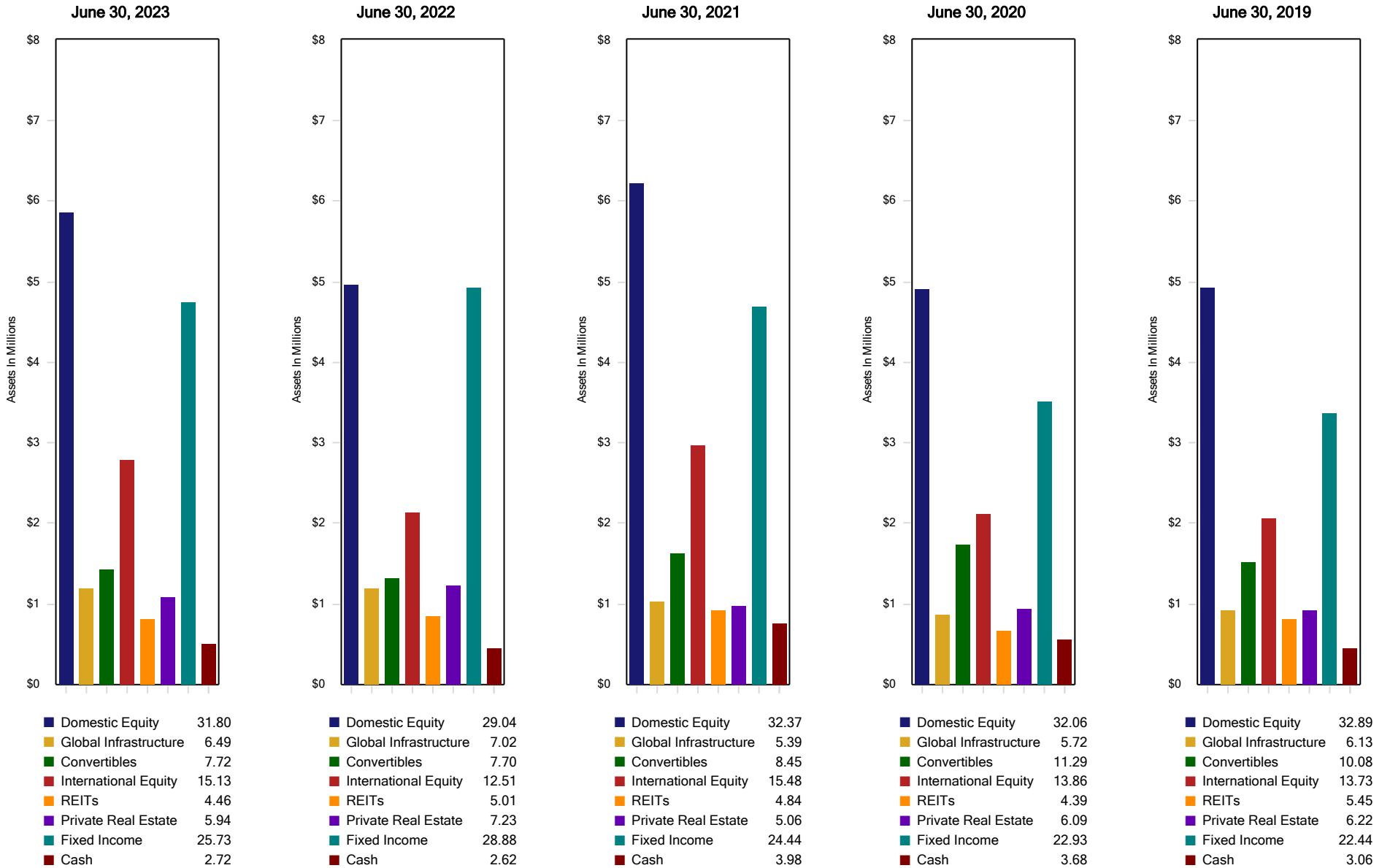


	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ C.S. McKee Fixed Income Bond Fund (MF)	3,737,266	20.28
■ Fidelity 500 Index Fund (MF)	3,108,578	16.87
■ Am Funds EuroPacific Growth R6 (MF)	2,787,937	15.13
■ Fidelity Mid Cap (MF)	1,649,985	8.95
■ SPDR Barclays Convertibles Securities (ETF)	1,423,063	7.72
■ Cohen & Steers Global Infrastructure (CIT)	1,197,028	6.49
■ FMI Common Stock (MF)	1,102,634	5.98
■ MEPT Fund (CF)	1,094,962	5.94
■ SPDR Barclays High Yield Bond (ETF)	1,006,072	5.46
■ Fidelity Real Estate Index (MF)	822,172	4.46
■ DROP Cash	355,507	1.93
■ Truist Funds Acct Cash Sweep (MF)	146,425	0.79

- 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 June 30, 2023



Fort Pierce Police Officers Retirement Fund
Asset Allocation & Performance - Gross
June 30, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	18,431,630	2.7 (71)	13.1 (57)	8.3 (58)	7.0 (67)	6.2 (67)	6.5 (83)
Strategic Model		2.7	13.3	8.2	6.9	6.2	6.6
Equity	12,091,397	4.6	20.8	13.8	10.9	8.5	8.9
Domestic Equity	5,861,197	7.1	24.4	19.8	15.4	11.0	11.5
Fidelity Large Cap Core (Blend)	3,108,578	8.8	25.8	19.7	14.5	11.8	N/A
S&P 500 Index		8.7	25.7	19.6	14.6	12.3	12.9
Fidelity Mid Cap Core (Blend)	1,649,985	4.8	19.3	15.3	12.8	8.6	N/A
Russell Midcap Index		4.8	19.0	14.9	12.5	8.5	10.3
FMI Common Stock (MF)	1,102,634	6.0	28.6	27.4	22.4	12.1	N/A
Russell 2000 Index		5.2	14.8	12.3	10.8	4.2	8.3
Global Infrastructure	1,197,028	0.3	10.7	1.0	7.9	6.8	N/A
Cohen & Steers Global Infrastructure (CIT)	1,197,028	0.3	10.7	1.0	7.9	6.8	N/A
FTSE Global Core Infrastructure 50/50 Index		-0.1	9.9	0.2	7.4	6.0	7.3
Convertibles	1,423,063	4.9	12.9	11.2	7.8	9.5	10.0
SPDR Barclays Convertibles Securities (ETF)	1,423,063	4.9	12.9	11.2	7.8	9.4	10.0
ML All Conv Ex.144A All Qual Index		4.4	10.7	11.0	9.4	10.0	10.0
Blmbg. U.S. Convertibles: 500MM		4.8	12.2	11.4	8.3	9.7	10.3
International Equity	2,787,937	2.3	28.1	16.3	6.0	4.8	6.1
Am Funds EuroPacific Growth R6 (MF)	2,787,937	2.3	28.1	16.3	6.0	4.8	6.8
MSCI AC World ex USA		2.7	25.6	13.3	7.7	4.0	5.2
REITs	822,172	1.7	8.1	-3.7	7.0	2.1	5.1
Fidelity REIT (Blend)	822,172	1.7	8.1	-3.7	7.0	2.1	N/A
Wilshire U.S. REIT Index		3.3	11.1	-0.3	8.6	4.4	6.4

Fort Pierce Police Officers Retirement Fund
Asset Allocation & Performance - Gross
June 30, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Private Real Estate	1,094,962	-4.5	-12.1	-10.5	7.9	6.3	N/A
MEPT Fund (CF)	1,094,962	-4.5	-12.1	-10.5	7.9	6.3	N/A
NCREIF Fund Index-ODCE (VW)		-2.7	-10.4	-10.0	8.0	6.5	8.7
Fixed Income	4,743,337	-0.2	5.3	2.1	-1.2	1.6	2.0
C.S. McKee Blend (MF)	3,737,266	-0.4	4.0	0.5	-2.3	1.2	1.7
Fixed Income Benchmark		-0.7	3.4	-0.6	-2.9	0.8	1.5
SPDR Barclays High Yield Bond (ETF)	1,006,072	0.9	10.4	8.6	2.5	2.9	N/A
Blmbg. U.S. Corp High Yield		1.7	9.8	9.1	3.1	3.4	4.4
Cash	501,933	1.2	3.2	3.7	1.3	1.5	1.0
Truist Funds Acct Cash Sweep (MF)	146,425	1.2	3.2	3.7	1.3	1.4	0.9
DROP Cash	355,507	1.2	3.2	3.7	1.3	1.5	N/A
ICE BofAML 3 Month U.S. T-Bill		1.2	3.1	3.6	1.3	1.6	1.0



Fort Pierce Police Officers Retirement Fund
Asset Allocation & Performance - Net
June 30, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	18,431,630	2.6	12.8	7.9	6.6	5.7	6.1
Strategic Model		2.7	13.3	8.2	6.9	6.2	6.6
Equity	12,091,397	4.5	20.4	13.4	10.5	8.0	8.4
Domestic Equity	5,861,197	7.0	24.1	19.4	15.0	10.7	11.1
Fidelity Large Cap Core (Blend)	3,108,578	8.7 (49)	25.7 (51)	19.6 (50)	14.3 (23)	11.7 (40)	N/A
S&P 500 Index		8.7	25.7	19.6	14.6	12.3	12.9
Fidelity Mid Cap Core (Blend)	1,649,985	4.8 (56)	19.0 (50)	15.0 (45)	12.5 (55)	8.3 (44)	N/A
Russell Midcap Index		4.8	19.0	14.9	12.5	8.5	10.3
FMI Common Stock (MF)	1,102,634	5.7 (17)	27.6 (2)	26.1 (1)	21.1 (4)	11.0 (2)	N/A
Russell 2000 Index		5.2	14.8	12.3	10.8	4.2	8.3
Global Infrastructure	1,197,028	0.1	9.9	0.0	6.8	5.8	N/A
Cohen & Steers Global Infrastructure (CIT)	1,197,028	0.1 (41)	9.9 (76)	0.0 (60)	6.8 (39)	5.8 (29)	N/A
FTSE Global Core Infrastructure 50/50 Index		-0.1	9.9	0.2	7.4	6.0	7.3
Convertibles	1,423,063	4.8	12.5	10.8	7.4	9.0	9.6
SPDR Barclays Convertibles Securities (ETF)	1,423,063	4.8 (2)	12.5 (1)	10.8 (16)	7.3 (25)	9.0 (44)	9.6 (21)
ML All Conv Ex.144A All Qual Index		4.4	10.7	11.0	9.4	10.0	10.0
Blmbg. U.S. Convertibles: 500MM		4.8	12.2	11.4	8.3	9.7	10.3
International Equity	2,787,937	2.2	27.7	15.8	5.5	4.3	5.5
Am Funds EuroPacific Growth R6 (MF)	2,787,937	2.2 (57)	27.7 (39)	15.8 (36)	5.5 (57)	4.3 (29)	6.3 (14)
MSCI AC World ex USA		2.7	25.6	13.3	7.7	4.0	5.2
REITs	822,172	1.7	8.1	-3.8	6.9	2.1	5.0
Fidelity REIT (Blend)	822,172	1.7 (50)	8.1 (52)	-3.8 (61)	6.9 (50)	2.1 (86)	N/A
Wilshire U.S. REIT Index		3.3	11.1	-0.3	8.6	4.4	6.4

Fort Pierce Police Officers Retirement Fund
Asset Allocation & Performance - Net
June 30, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Private Real Estate	1,094,962	-4.7	-12.7	-11.3	6.9	5.4	N/A
MEPT Fund (CF)	1,094,962	-4.7	-12.7	-11.3	6.9	5.4	N/A
NCREIF Fund Index-ODCE (VW)		-2.7	-10.4	-10.0	8.0	6.5	8.7
Fixed Income	4,743,337	-0.2	5.0	1.8	-1.5	1.2	1.5
C.S. McKee Blend (MF)	3,737,266	-0.5 (42)	3.8 (21)	0.2 (44)	-2.6 (80)	0.9 (85)	1.3 (79)
Fixed Income Benchmark		-0.7	3.4	-0.6	-2.9	0.8	1.5
SPDR Barclays High Yield Bond (ETF)	1,006,072	0.8 (93)	10.1 (18)	8.2 (51)	2.1 (74)	2.5 (59)	N/A
Blmbg. U.S. Corp High Yield		1.7	9.8	9.1	3.1	3.4	4.4
Cash	501,933	1.2	3.2	3.7	1.3	1.5	0.9
Truist Funds Acct Cash Sweep (MF)	146,425	1.2	3.2	3.7	1.3	1.4	0.9
DROP Cash	355,507	1.2	3.2	3.7	1.3	1.5	N/A
ICE BofAML 3 Month U.S. T-Bill		1.2	3.1	3.6	1.3	1.6	1.0

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.

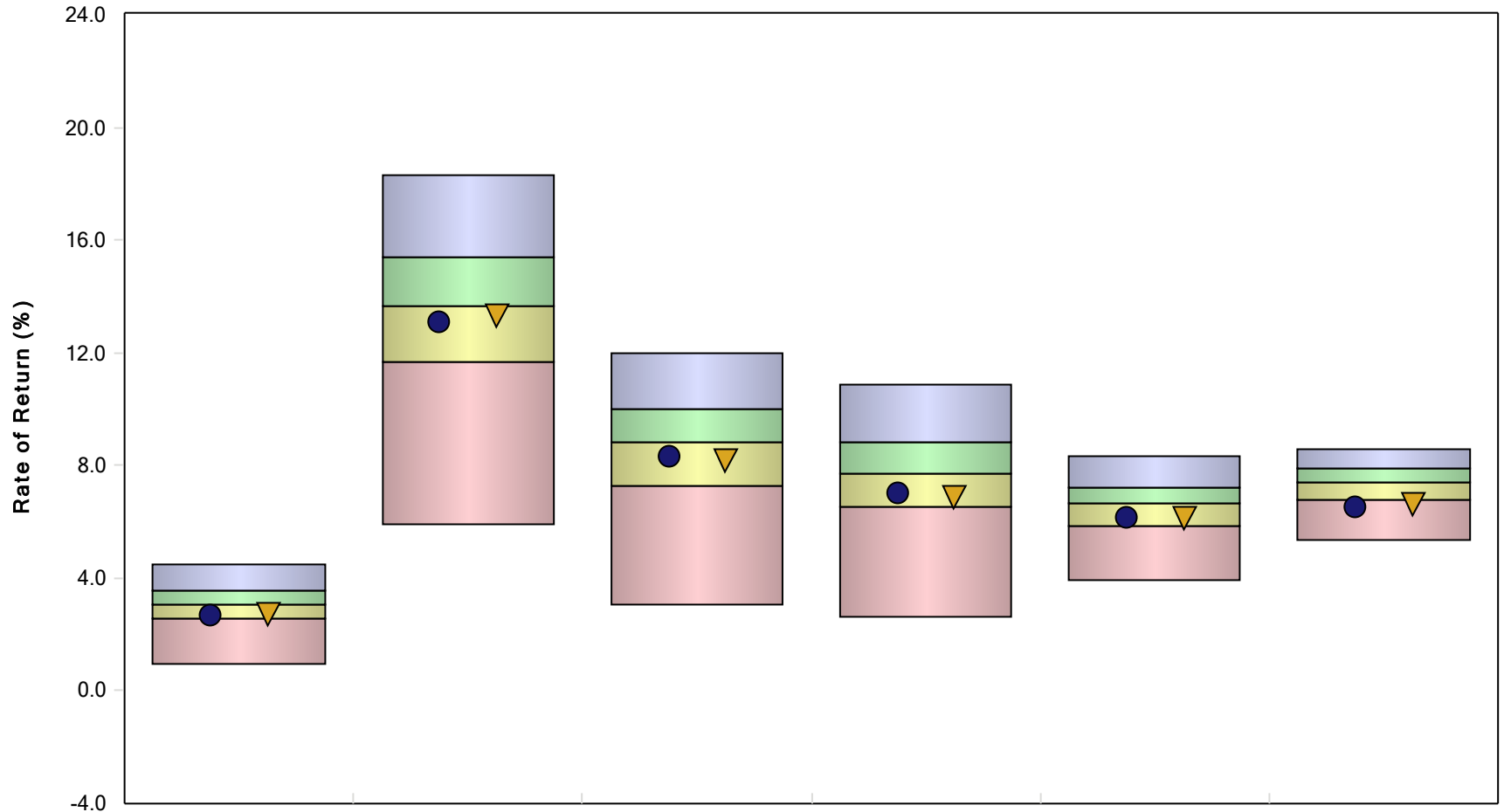
5 Fidelity Mid Cap Core (Blend): From Mar 2019: Fidelity Mid Cap MF; prior Vanguard Mid Cap Index Adm MF.

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
June 30, 2023



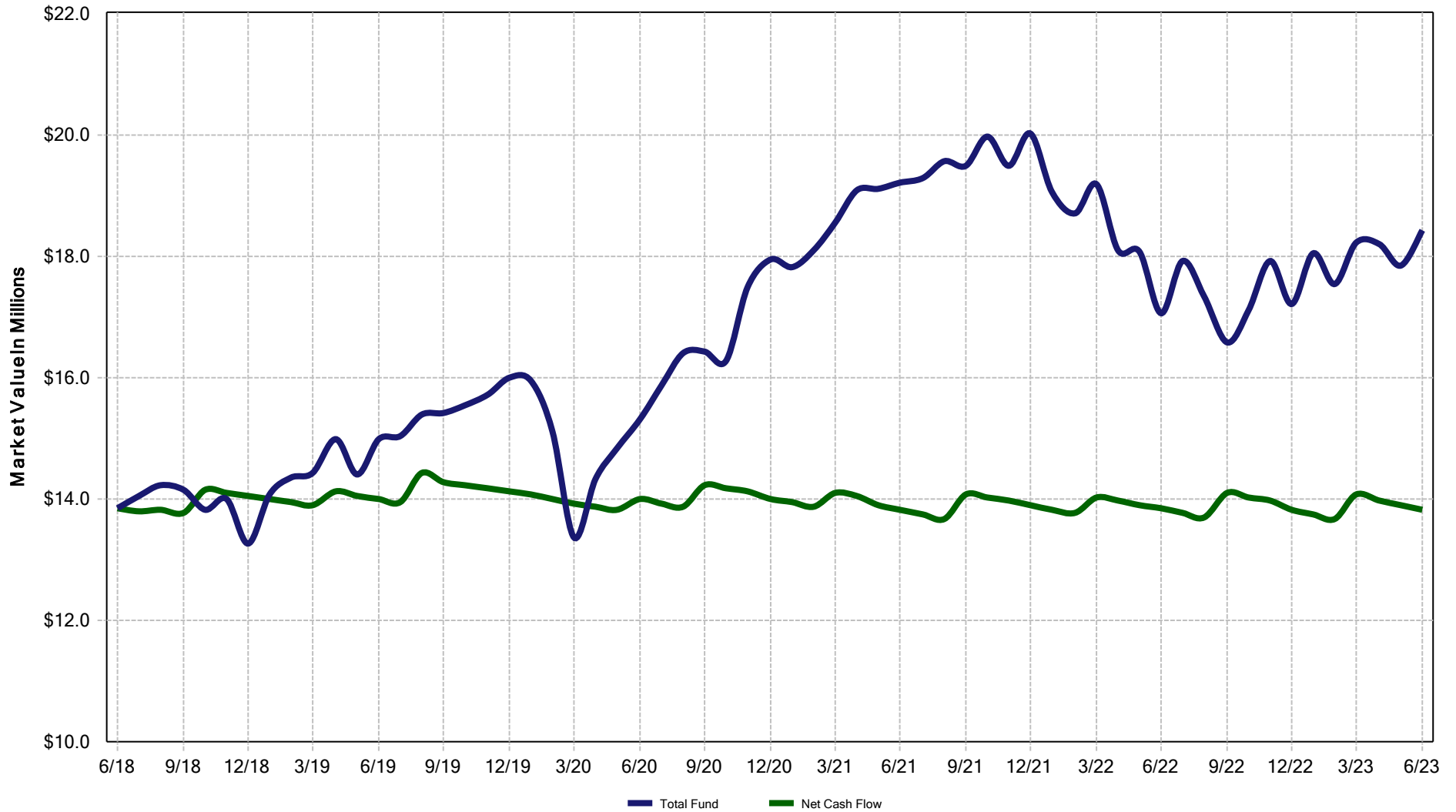
	<u>Quarter</u>	<u>Fiscal Year</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
● Total Fund	2.7 (71)	13.1 (57)	8.3 (58)	7.0 (67)	6.2 (67)	6.5 (83)
▼ Strategic Model	2.7 (68)	13.3 (54)	8.2 (59)	6.9 (69)	6.2 (67)	6.6 (79)
5th Percentile	4.5	18.3	12.0	10.9	8.3	8.6
1st Quartile	3.6	15.4	10.0	8.8	7.2	7.9
Median	3.1	13.7	8.8	7.7	6.6	7.4
3rd Quartile	2.5	11.6	7.3	6.6	5.8	6.8
95th Percentile	1.0	5.9	3.1	2.7	3.9	5.4

Parentheses contain percentile rankings.

Calculation based on quarterly data.



Fort Pierce Police Officers Retirement Fund
Growth of Investments
July 1, 2018 Through June 30, 2023



Beginning MV

\$13,853,531

Ending MV

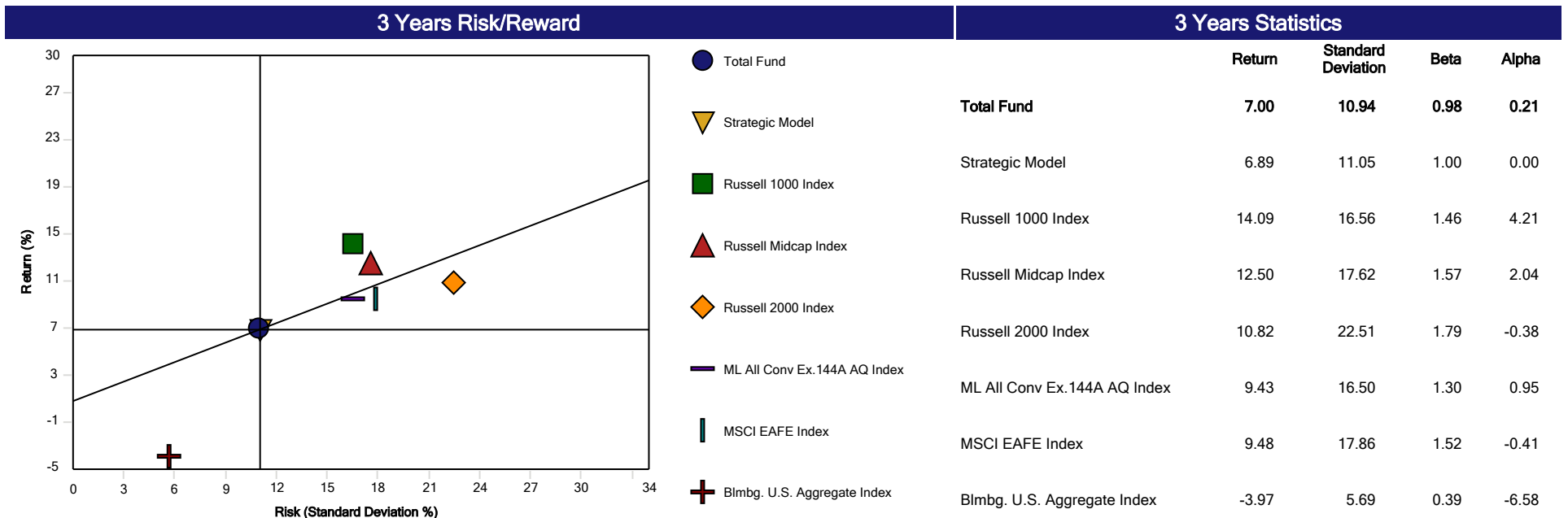
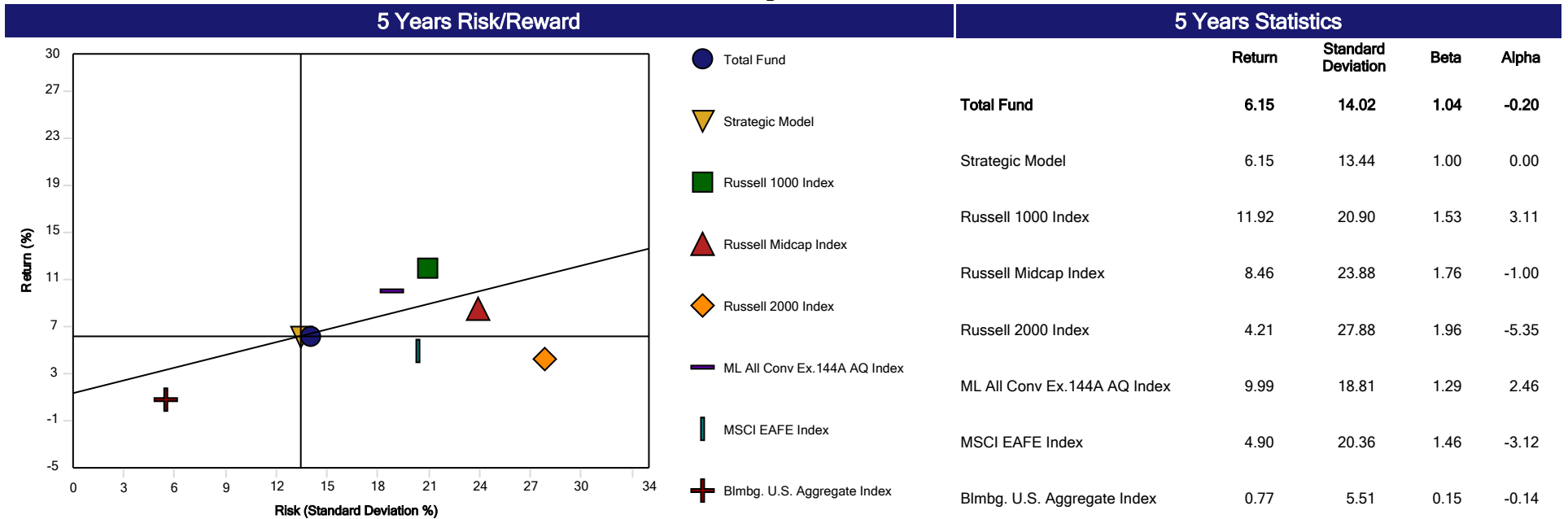
\$18,431,630

Annualized ROR

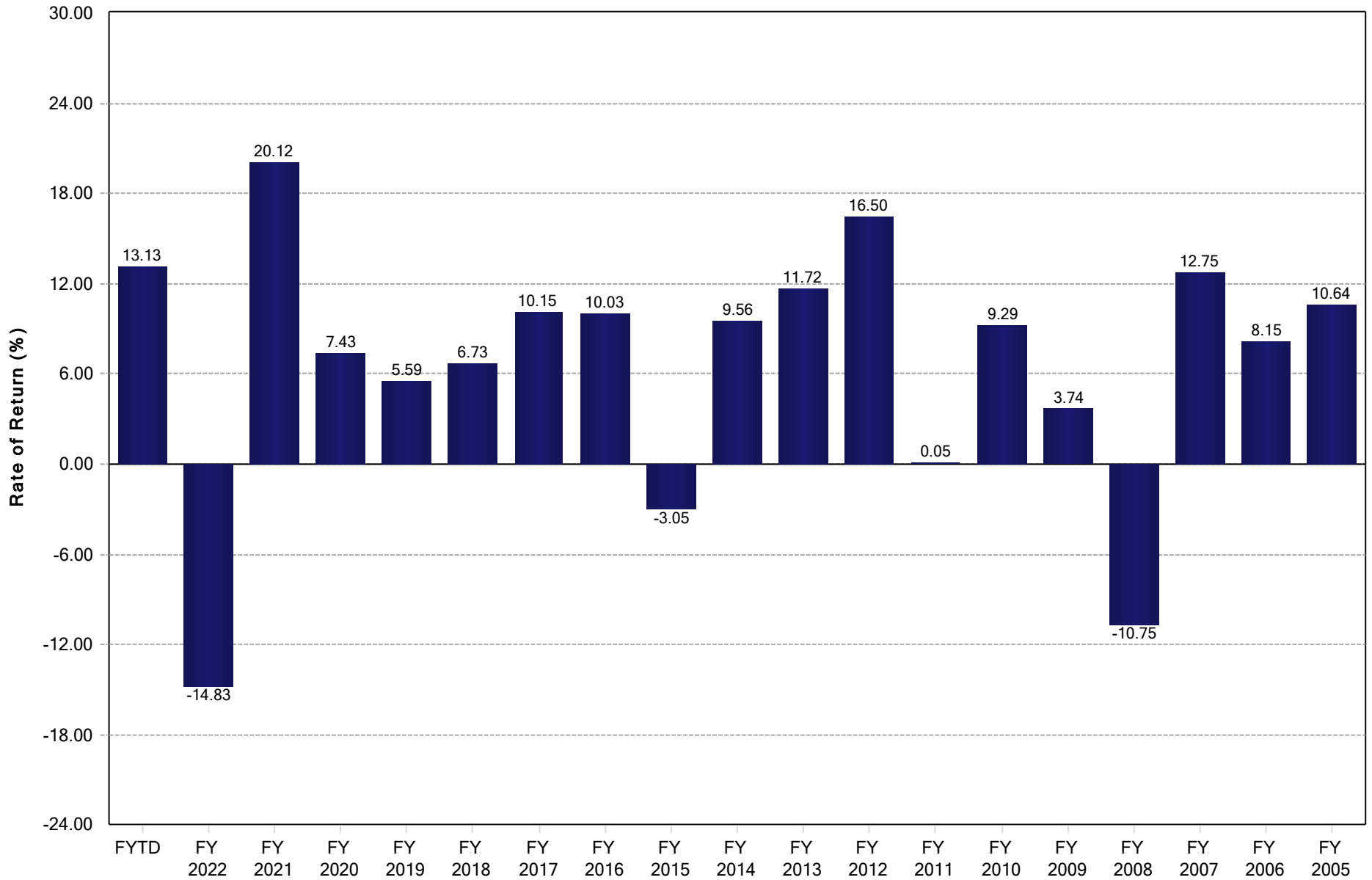
6.2



Fort Pierce Police Officers Retirement Fund Capital Market Line Period Ending June 30, 2023

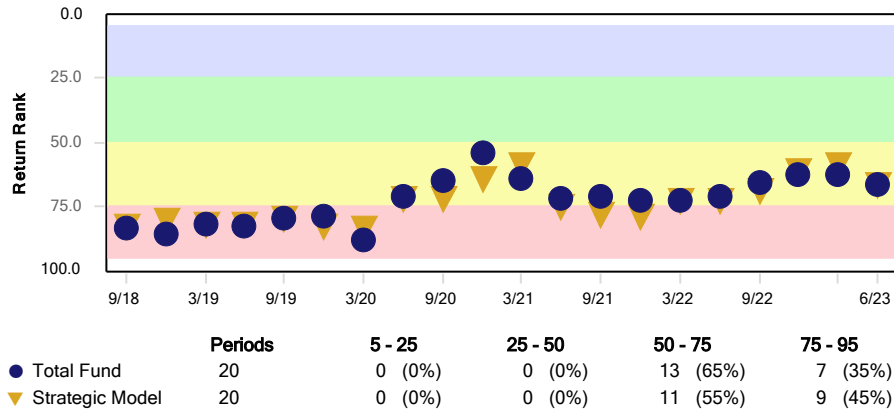


Fort Pierce Police Officers Retirement Fund
Fiscal Year Rates of Return
June 30, 2023

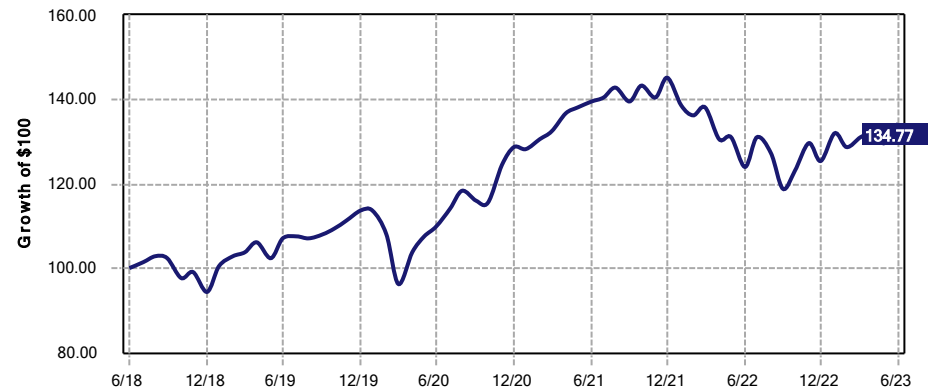


Fort Pierce Police Officers Retirement Fund Total Fund June 30, 2023

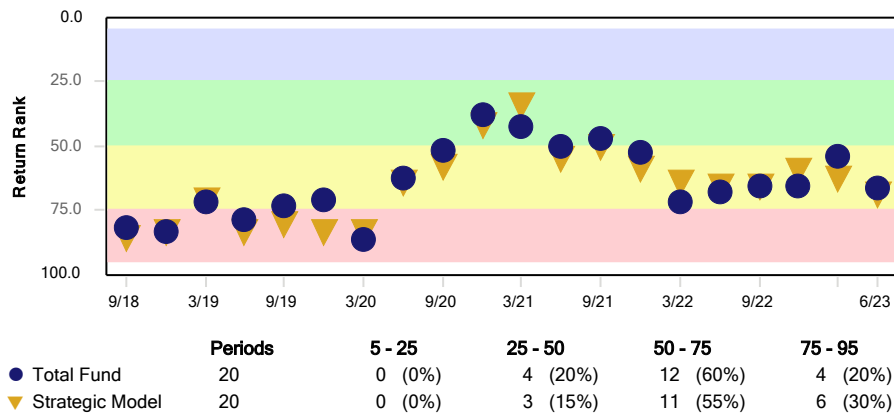
5 Years Rolling Percentile Ranking - 5 Years



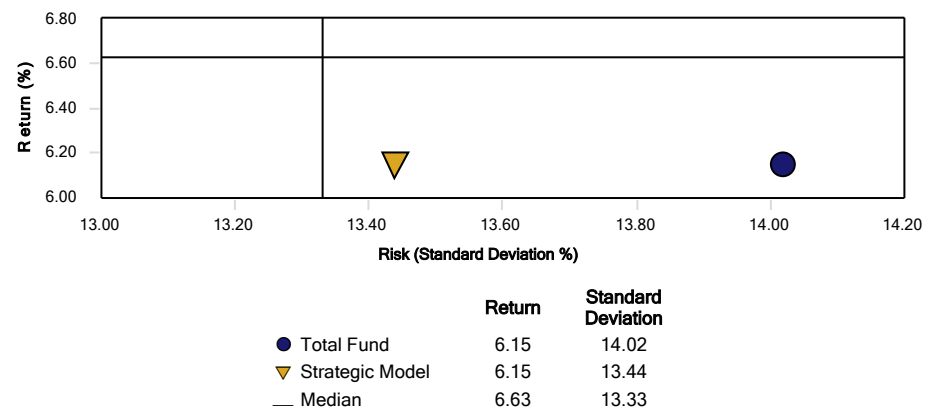
Growth of a Dollar



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
Total Fund	6.15	14.02	-0.20	1.04	0.39	104.42	102.90
Strategic Model	6.15	13.44	0.00	1.00	0.40	100.00	100.00

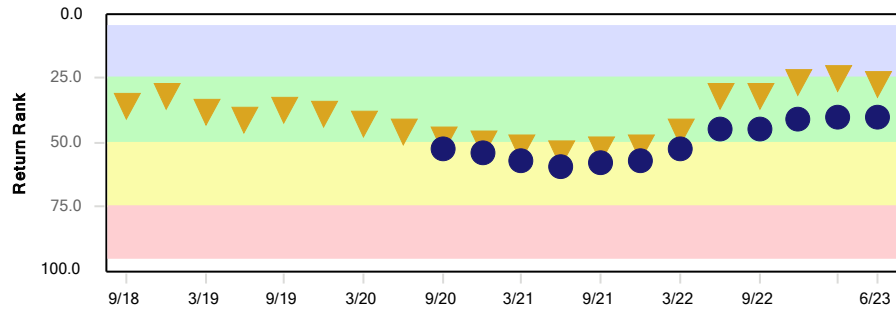
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.00	10.94	0.21	0.98	0.57	99.56	100.48
Strategic Model	6.89	11.05	0.00	1.00	0.55	100.00	100.00



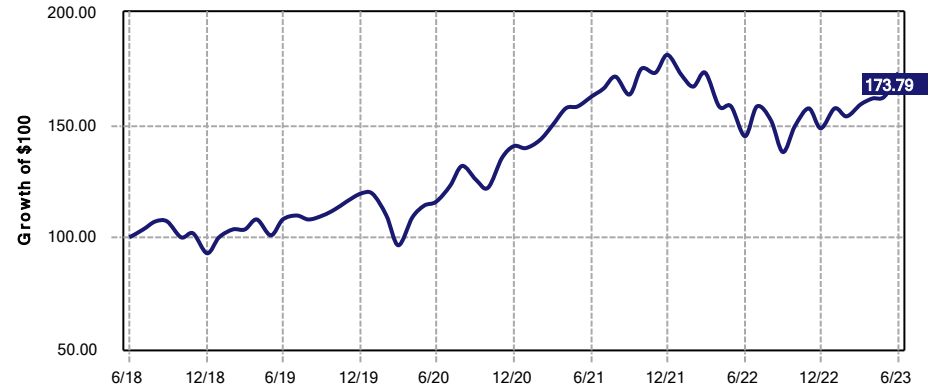
Fort Pierce Police Officers Retirement Fund
Fidelity Large Cap Core (Blend)
 June 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

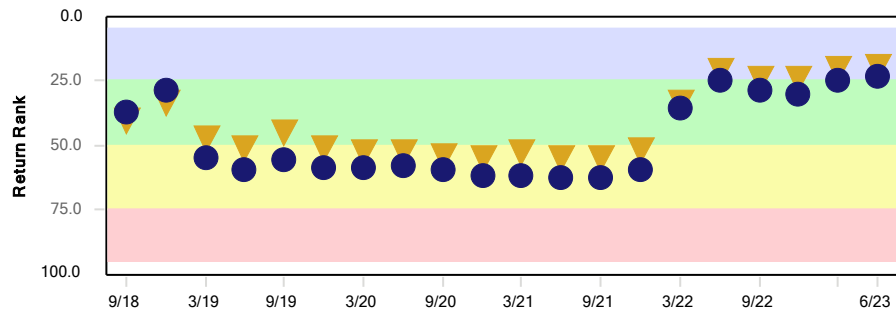


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Large Cap Core (Blend)	12	0 (0%)	5 (42%)	7 (58%)	0 (0%)
▼ S&P 500 Index	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)

Growth of a Dollar

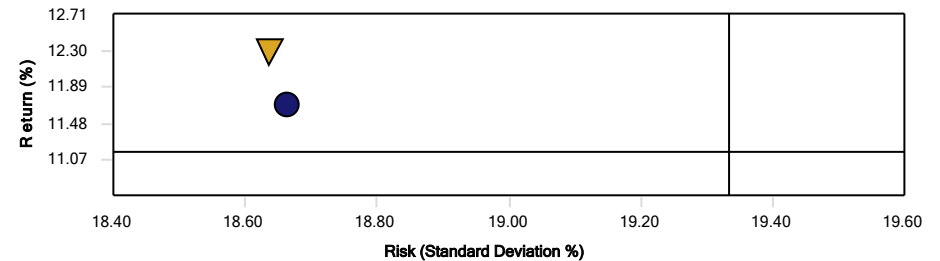


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Large Cap Core (Blend)	20	3 (15%)	5 (25%)	12 (60%)	0 (0%)
▼ S&P 500 Index	20	5 (25%)	5 (25%)	10 (50%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity Large Cap Core (Blend)	11.69	18.66
▼ S&P 500 Index	12.31	18.64
— Median	11.15	19.33

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Core (Blend)	11.69	18.66	-0.55	1.00	0.60	100.49	98.68
S&P 500 Index	12.31	18.64	0.00	1.00	0.64	100.00	100.00

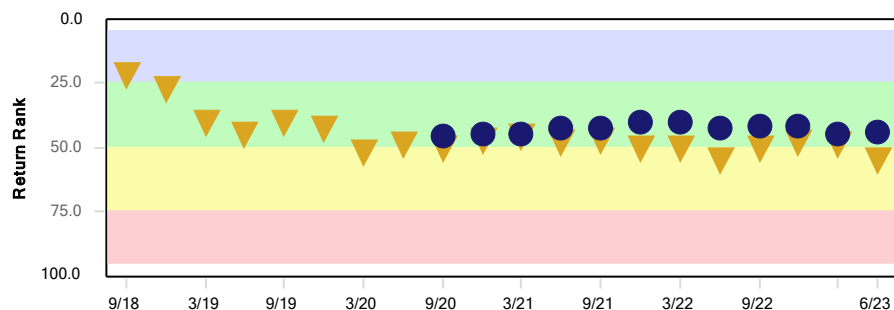
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Core (Blend)	14.30	18.00	-0.30	1.00	0.77	101.15	99.93
S&P 500 Index	14.60	17.93	0.00	1.00	0.78	100.00	100.00



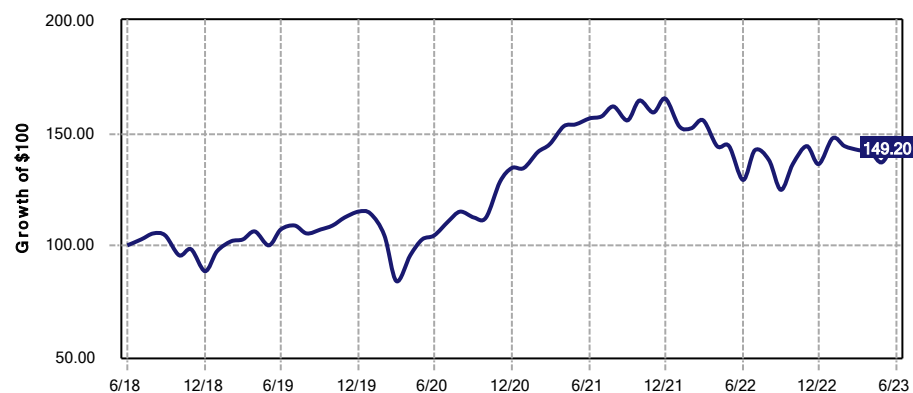
Fort Pierce Police Officers Retirement Fund Fidelity Mid Cap Core (Blend) June 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

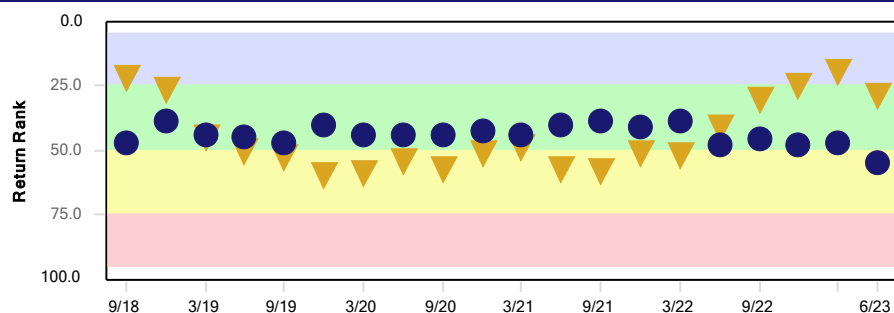


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Core (Blend)	12	0 (0%)	12 (100%)	0 (0%)	0 (0%)
▼ S&P MidCap 400 Index	20	1 (5%)	16 (80%)	3 (15%)	0 (0%)

Growth of a Dollar

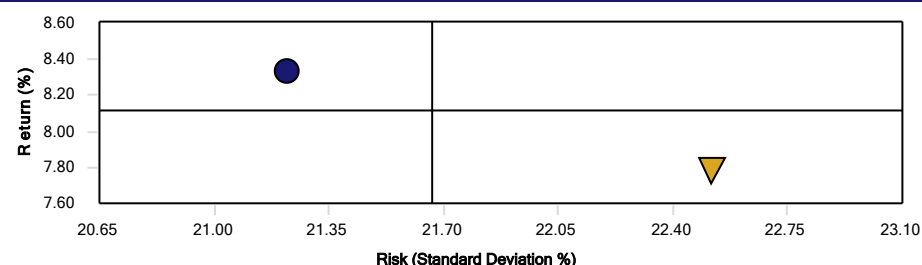


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Core (Blend)	20	0 (0%)	19 (95%)	1 (5%)	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)	8.33	21.22
▼ S&P MidCap 400 Index	7.79	22.52
— Median	8.11	21.67

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Core (Blend)	8.33	21.22	0.91	0.93	0.41	88.41	92.28
S&P MidCap 400 Index	7.79	22.52	0.00	1.00	0.38	100.00	100.00

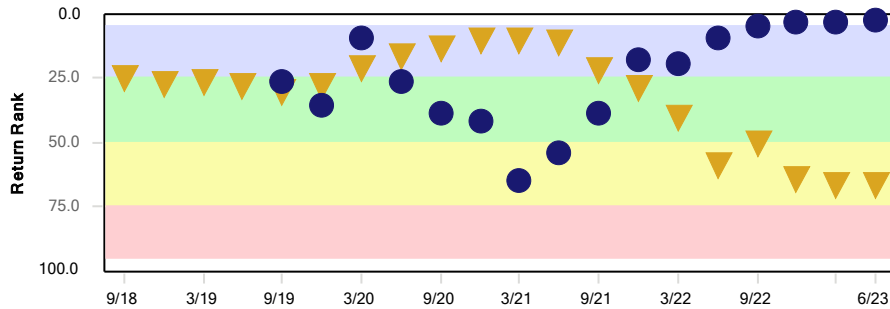
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Core (Blend)	12.48	19.01	-1.78	0.94	0.65	94.06	89.15
S&P MidCap 400 Index	15.44	19.93	0.00	1.00	0.76	100.00	100.00



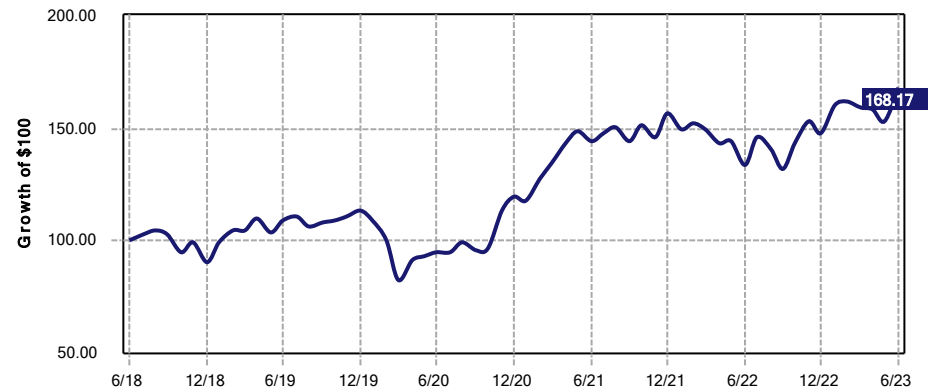
Fort Pierce Police Officers Retirement Fund FMI Common Stock (MF) June 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

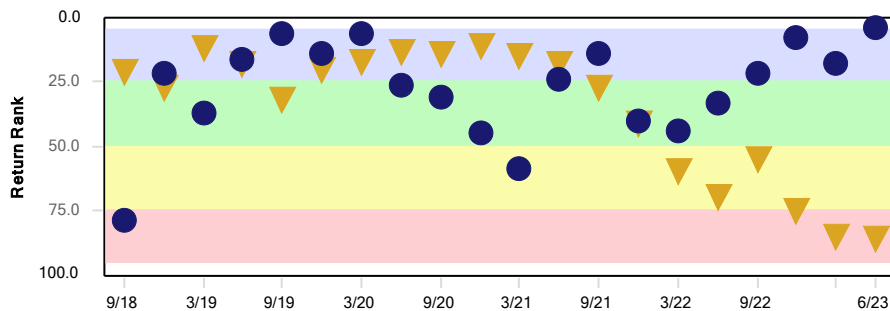


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● FMI Common Stock (MF)	16	8 (50%)	6 (38%)	2 (13%)	0 (0%)
▼ Russell 2000 Index	20	8 (40%)	8 (40%)	4 (20%)	0 (0%)

Growth of a Dollar

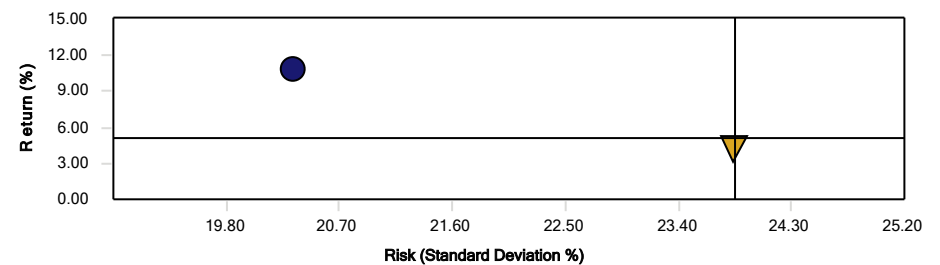


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● FMI Common Stock (MF)	20	11 (55%)	7 (35%)	1 (5%)	1 (5%)
▼ Russell 2000 Index	20	10 (50%)	4 (20%)	4 (20%)	2 (10%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● FMI Common Stock (MF)	10.96	20.32
▼ Russell 2000 Index	4.21	23.84
— Median	5.04	23.84

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI Common Stock (MF)	10.96	20.32	7.24	0.78	0.54	70.04	91.42
Russell 2000 Index	4.21	23.84	0.00	1.00	0.23	100.00	100.00

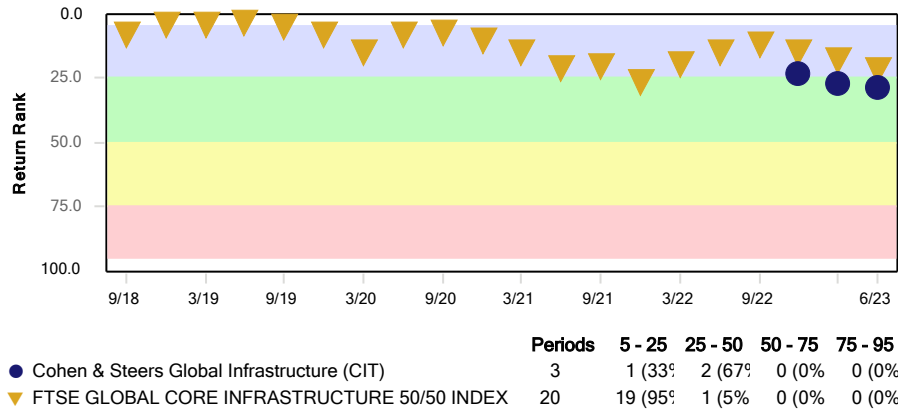
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI Common Stock (MF)	21.15	19.22	11.89	0.78	1.03	62.70	99.79
Russell 2000 Index	10.82	21.57	0.00	1.00	0.52	100.00	100.00

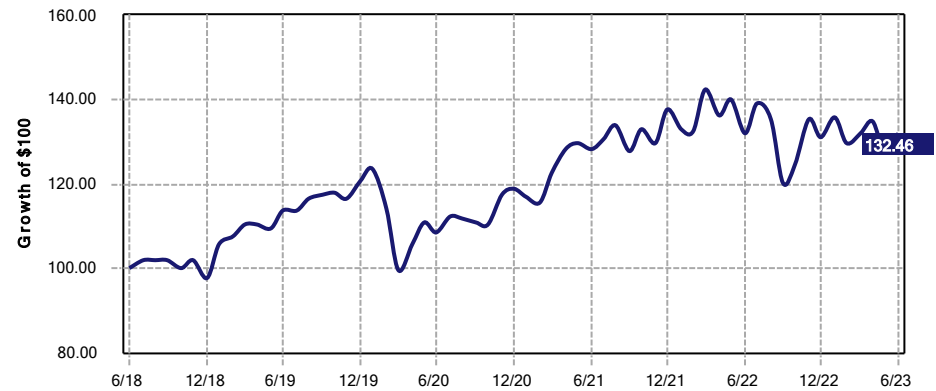


**Fort Pierce Police Officers Retirement Fund
Cohen & Steers Global Infrastructure (CIT)
June 30, 2023**

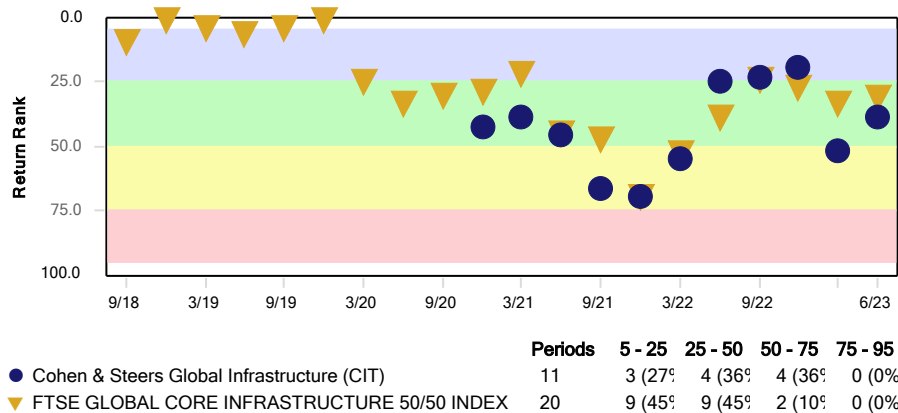
5 Years Rolling Percentile Ranking - 5 Years



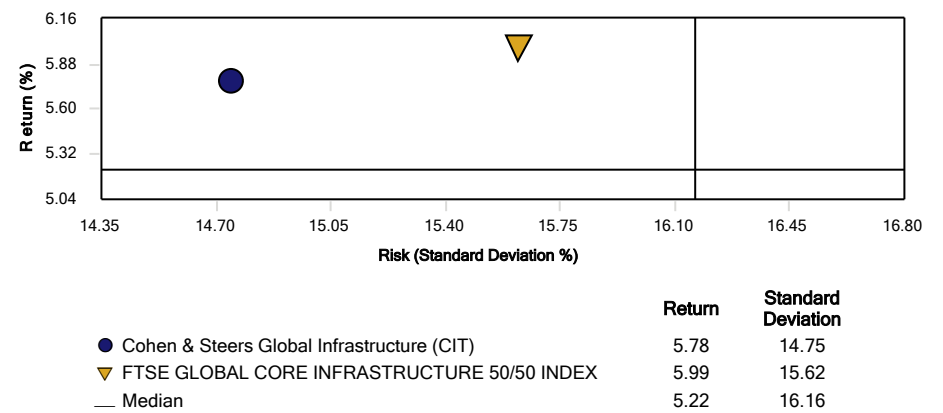
Growth of a Dollar



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)	5.78	14.75	0.14	0.93	0.35	97.28	96.66
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	5.99	15.62	0.00	1.00	0.35	100.00	100.00

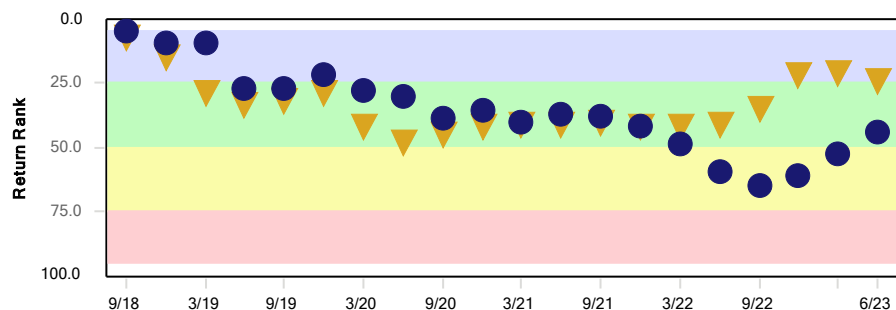
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (CIT)	6.79	14.70	-0.44	0.98	0.43	103.36	99.79
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	7.42	14.87	0.00	1.00	0.47	100.00	100.00



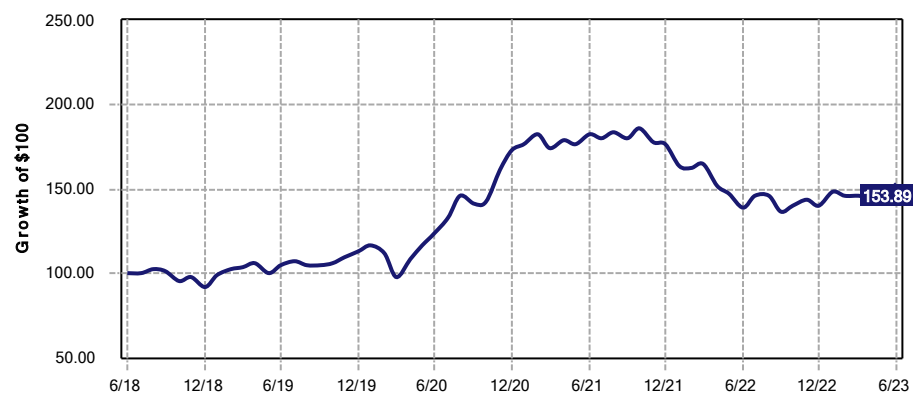
Fort Pierce Police Officers Retirement Fund SPDR Barclays Convert Sec (ETF) June 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

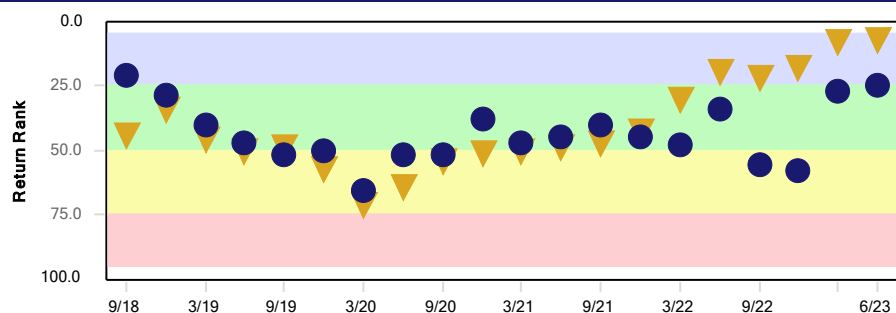


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Barclays Convert Sec (ETF)	20	4 (20%)	12 (60%)	4 (20%)	0 (0%)
▼ ML All Conv Ex.144A All Qual Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Growth of a Dollar

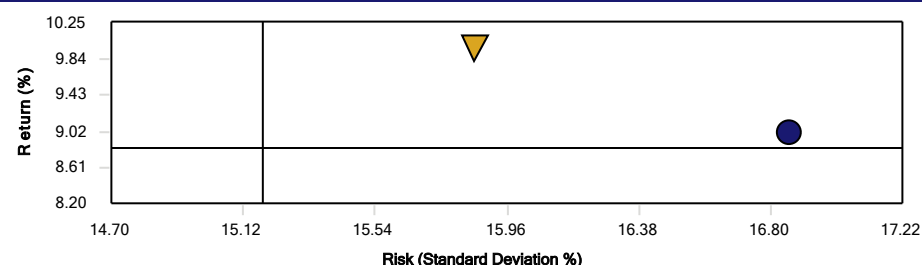


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Barclays Convert Sec (ETF)	20	2 (10%)	12 (60%)	6 (30%)	0 (0%)
▼ ML All Conv Ex.144A All Qual Index	20	5 (25%)	10 (50%)	5 (25%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SPDR Barclays Convert Sec (ETF)	9.00	16.86
▼ ML All Conv Ex.144A All Qual Index	9.99	15.86
— Median	8.84	15.18

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convert Sec (ETF)	9.00	16.86	-1.29	1.05	0.50	109.36	102.83
ML All Conv Ex.144A All Qual Index	9.99	15.86	0.00	1.00	0.58	100.00	100.00

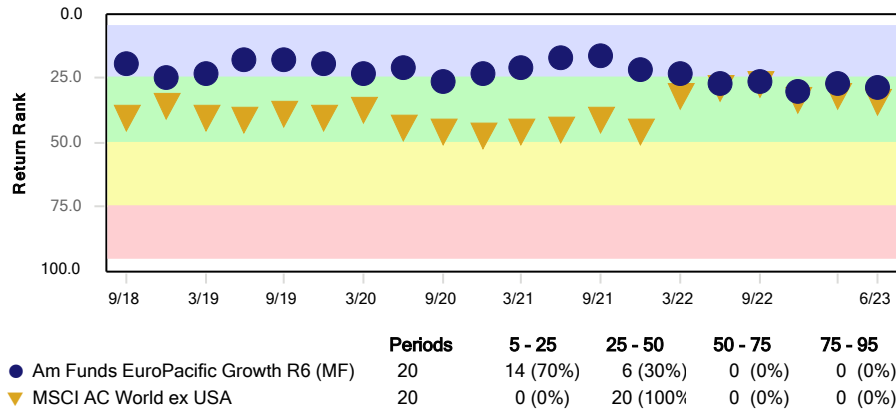
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convert Sec (ETF)	7.33	16.12	-2.25	1.04	0.44	107.96	97.88
ML All Conv Ex.144A All Qual Index	9.43	15.25	0.00	1.00	0.58	100.00	100.00

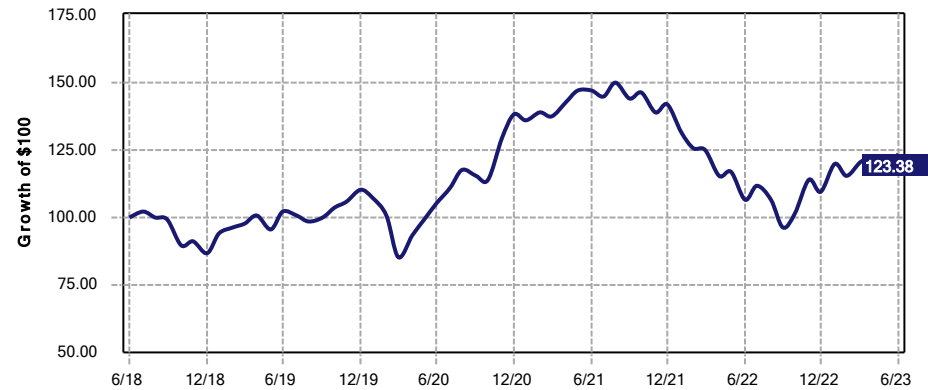


Fort Pierce Police Officers Retirement Fund Am Funds EuroPacific Growth R6 (MF) June 30, 2023

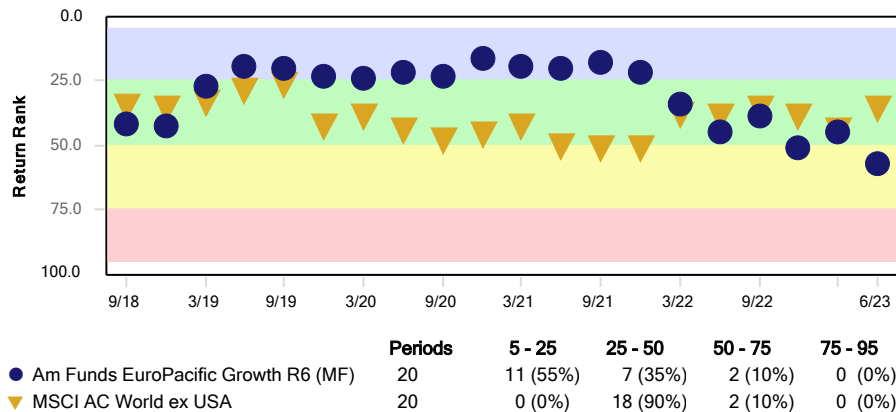
5 Years Rolling Percentile Ranking - 5 Years



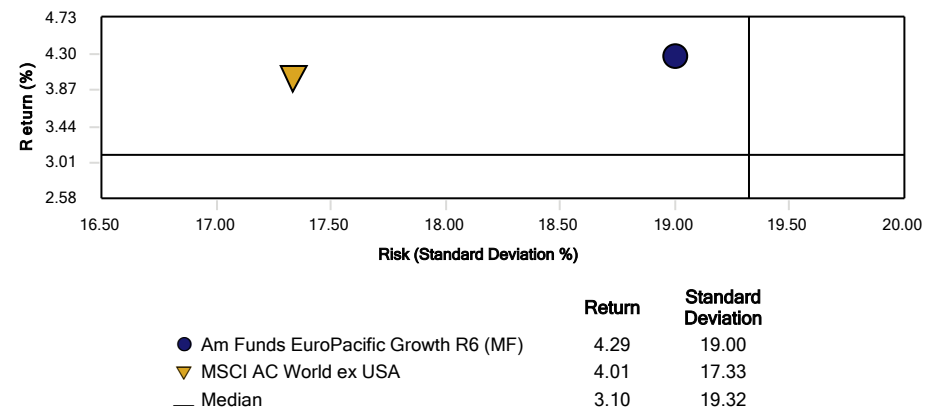
Growth of a Dollar



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
Am Funds EuroPacific Growth R6 (MF)	4.29	19.00	0.19	1.07	0.24	109.66	109.82
MSCI AC World ex USA	4.01	17.33	0.00	1.00	0.23	100.00	100.00

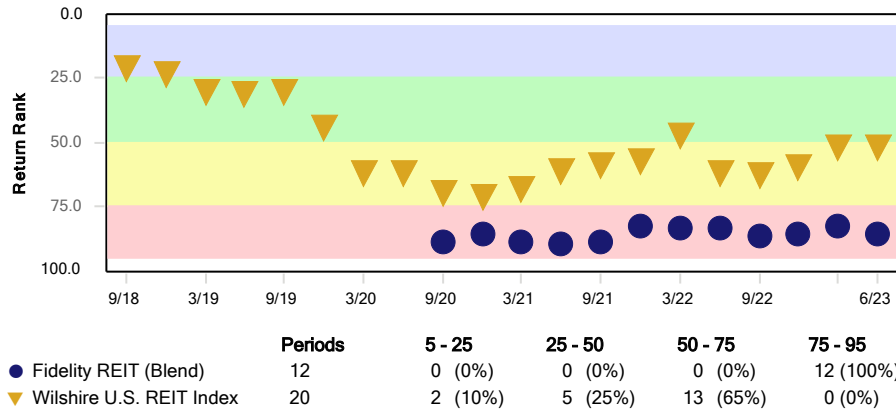
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	5.47	18.79	-2.51	1.08	0.31	117.70	105.45
MSCI AC World ex USA	7.75	16.80	0.00	1.00	0.45	100.00	100.00

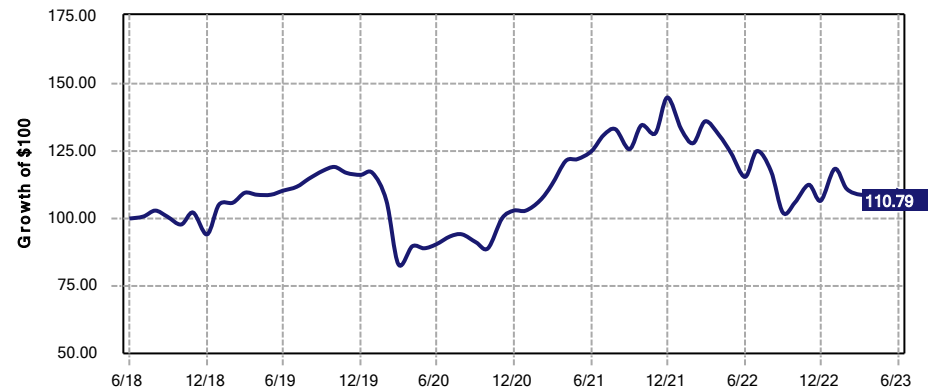


**Fort Pierce Police Officers Retirement Fund
Fidelity REIT (Blend)
June 30, 2023**

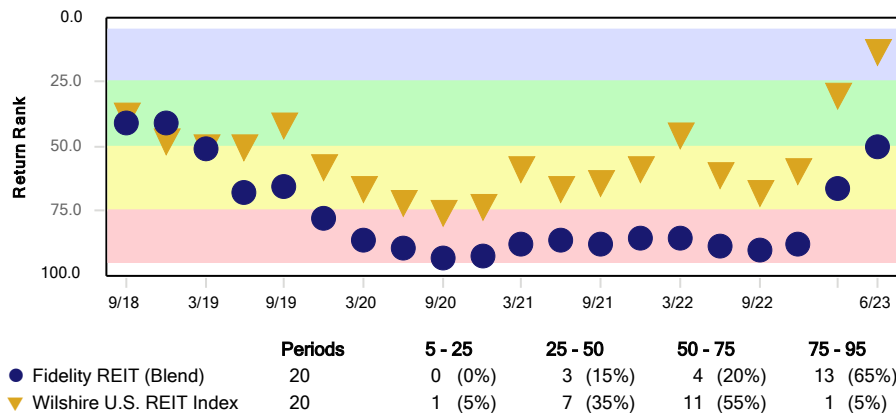
5 Years Rolling Percentile Ranking - 5 Years



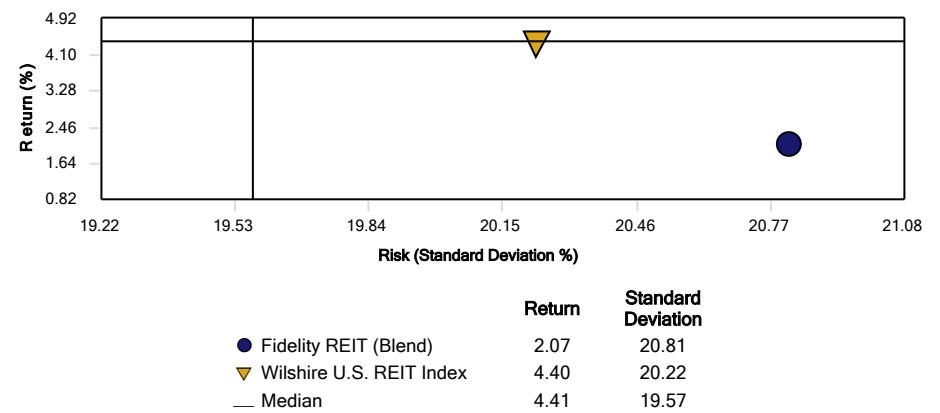
Growth of a Dollar



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)	2.07	20.81	-2.23	1.02	0.13	104.26	96.39
Wilshire U.S. REIT Index	4.40	20.22	0.00	1.00	0.24	100.00	100.00

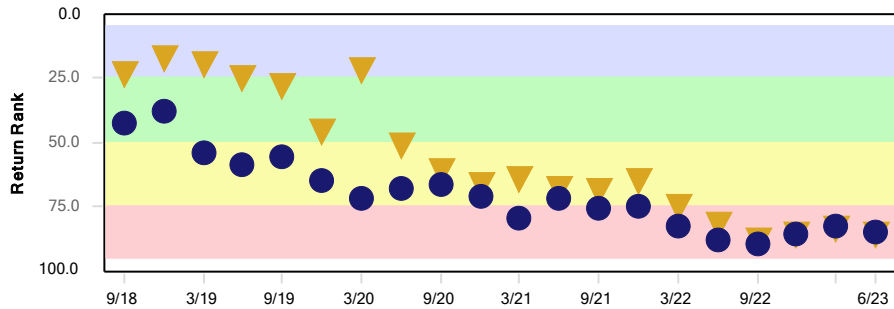
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity REIT (Blend)	6.93	20.36	-1.47	1.00	0.37	102.96	97.96
Wilshire U.S. REIT Index	8.55	20.11	0.00	1.00	0.45	100.00	100.00



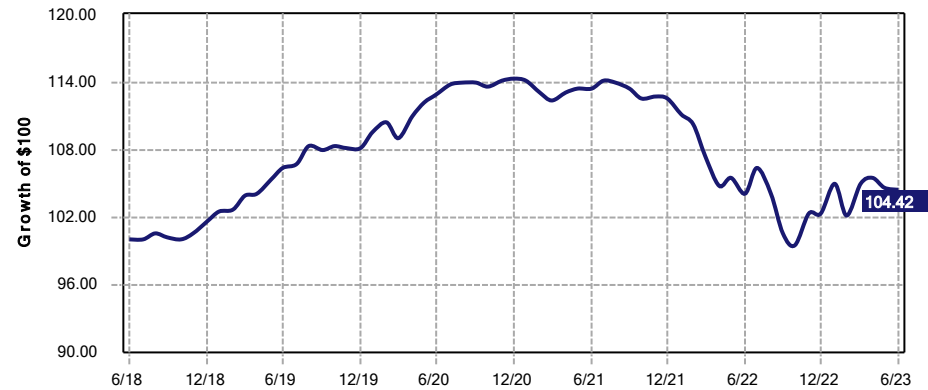
Fort Pierce Police Officers Retirement Fund
C.S. McKee Blend (MF)
 June 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

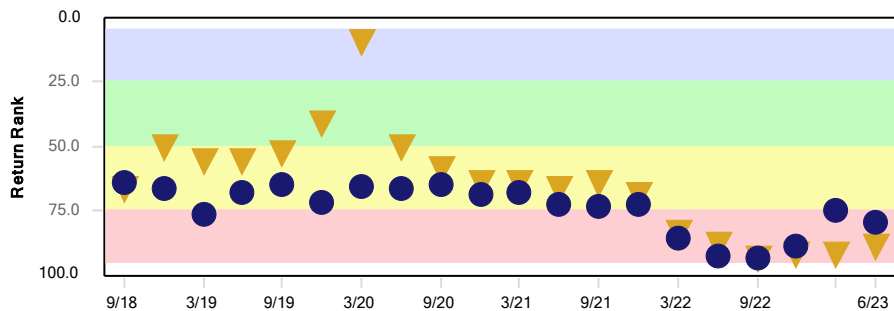


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● C.S. McKee Blend (MF)	20	0 (0%)	2 (10%)	10 (50%)	8 (40%)
▼ Fixed Income Benchmark	20	5 (25%)	2 (10%)	8 (40%)	5 (25%)

Growth of a Dollar

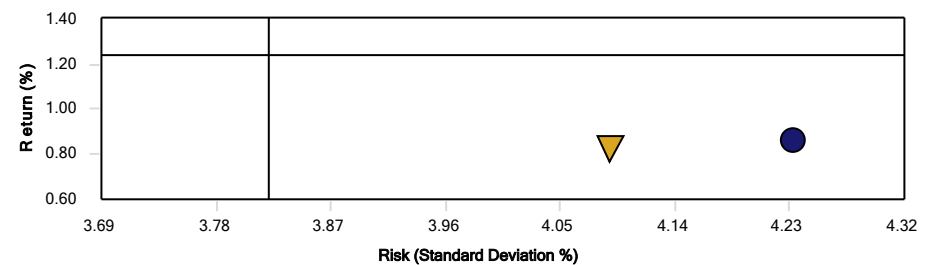


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● C.S. McKee Blend (MF)	20	0 (0%)	0 (0%)	14 (70%)	6 (30%)
▼ Fixed Income Benchmark	20	1 (5%)	3 (15%)	10 (50%)	6 (30%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● C.S. McKee Blend (MF)	0.87	4.23
▼ Fixed Income Benchmark	0.83	4.09
— Median	1.24	3.82

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
C.S. McKee Blend (MF)	0.87	4.23	0.04	1.01	-0.14	104.30	104.45
Fixed Income Benchmark	0.83	4.09	0.00	1.00	-0.16	100.00	100.00

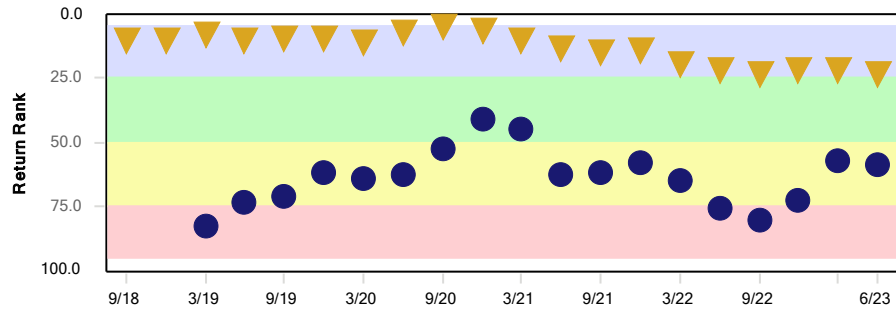
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
C.S. McKee Blend (MF)	-2.59	4.85	0.38	1.03	-0.79	99.93	106.76
Fixed Income Benchmark	-2.89	4.69	0.00	1.00	-0.88	100.00	100.00



Fort Pierce Police Officers Retirement Fund
SPDR Barclays High Yield Bond (ETF)
 June 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

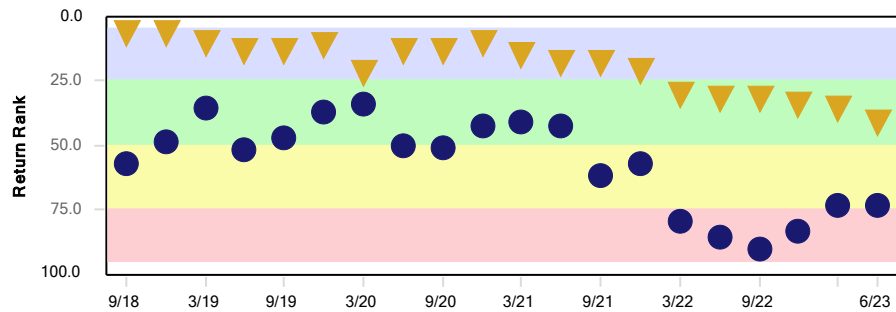


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Barclays High Yield Bond (ETF)	18	0 (0%)	2 (11%)	13 (72%)	3 (17%)
▼ Blmbg. U.S. Corp High Yield	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Growth of a Dollar

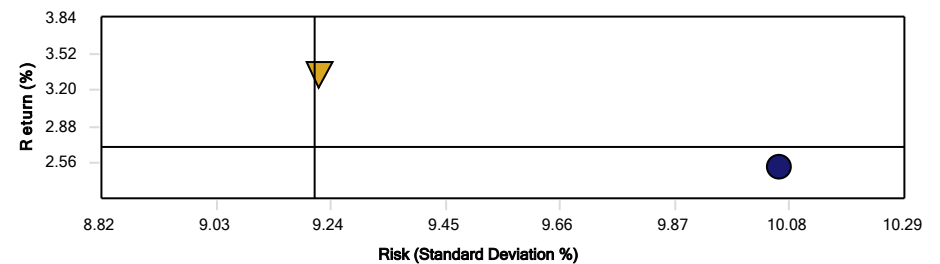


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Barclays High Yield Bond (ETF)	20	0 (0%)	9 (45%)	7 (35%)	4 (20%)
▼ Blmbg. U.S. Corp High Yield	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SPDR Barclays High Yield Bond (ETF)	2.53	10.06
▼ Blmbg. U.S. Corp High Yield	3.36	9.22
— Median	2.70	9.21

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays High Yield Bond (ETF)	2.53	10.06	-0.98	1.07	0.15	116.12	105.69
Blmbg. U.S. Corp High Yield	3.36	9.22	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
SPDR Barclays High Yield Bond (ETF)	2.10	9.68	-1.35	1.14	0.13	124.42	110.39
Blmbg. U.S. Corp High Yield	3.13	8.29	0.00	1.00	0.26	100.00	100.00



Fort Pierce Police Officers Retirement Fund
Glossary
June 30, 2023

- 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
June 30, 2023

-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
June 30, 2023

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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