

**CITY OF DELRAY BEACH GENERAL EMPLOYEES',
POLICE OFFICERS', AND FIREFIGHTERS'
RETIREMENT SYSTEMS**

Consulting Services
Request For Proposal



Prepared by: Burgess Chambers & Associates, Inc. (BCA)
Submitted by: Frank Wan, Senior Vice President
Mitchel Brennan, Senior Consultant
Due Date: November 17, 2025



Table of Contents

Proposal

Letter of Transmittal.....	Page 2
Executive Overview.....	Page 3
Qualifications.....	Page 4
General Information.....	Page 6
General Questions	Page 19
Investment Questions.....	Page 22
Miscellaneous.....	Page 33
Fees.....	Page 36

Additional Items

Sample Report.....	Page 37
Form ADV Part I & II.....	Page 64
Sample Agreement.....	Page 76

BURGESS CHAMBERS & ASSOCIATES, INC. (BCA)

Federal Employer ID: 59-2878619

RFP Contact: Mitchel Brennan, Senior Consultant

315 E. Robinson Street, Suite 690

Orlando, Florida 32801

Office: 407.644.0111

Email: research@burgesschambers.com

RFP: CONSULTING SERVICES

Dear Members of the Board,

On behalf of Burgess Chambers & Associates, Inc. (BCA), I am pleased to submit our proposal to provide Investment Monitoring and Consulting Services for the City of Delray Beach General Employees', Police Officers', and Firefighters' Retirement Systems. We appreciate the opportunity to demonstrate how a partnership with BCA can deliver lasting value to your plan.

A key differentiator of BCA is our deep-rooted commitment to municipal pension plans. This focus is reflected in our long-standing client relationships and a client retention rate exceeding 99%. Our team is dedicated to fostering transparent, collaborative partnerships that support the long-term success of our clients.

We would welcome the opportunity to serve your fund and are happy to answer any questions you may have. Please do not hesitate to contact me directly at (407) 644-0111.

Thank you for your time and consideration.

Sincerely,

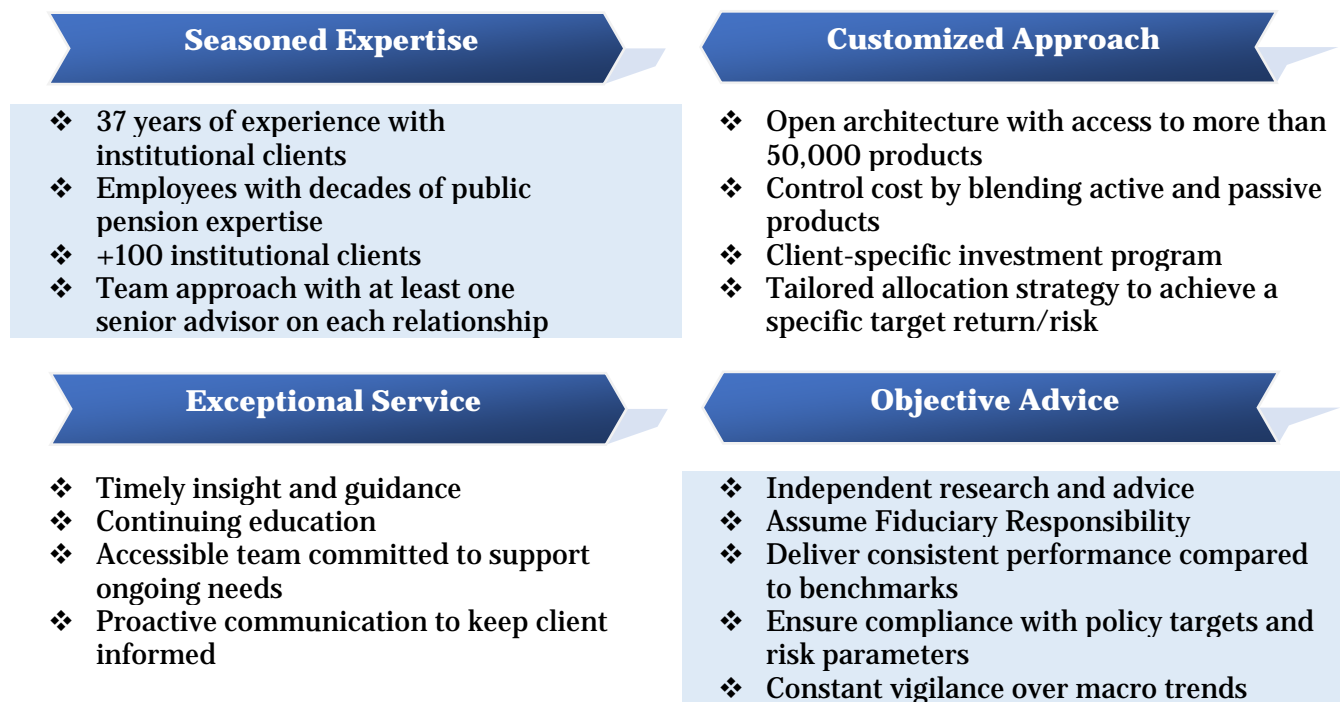
Frank Wan

Frank Wan, Senior Vice President
Burgess Chambers & Associates, Inc.

EXECUTIVE OVERVIEW

BCA has promoted transparency, fiduciary responsibility, and independence for nearly four decades.

The firm is based in Orlando, Florida and registered with the S.E.C. BCA's consulting team utilizes a disciplined approach in advising pension portfolios, developing customized portfolios designed to achieve the actuarial expected return assumption with a high degree of certainty.



Integrated Approach:

BCA is uniquely constructed to stand apart from its peers, through a centralized and cohesive structure - the firm's investment committee is made up of investment consultants. These consultants are assigned different asset categories to focus their efforts. This structure allows decisions to be made quickly in an ever-changing market environment.

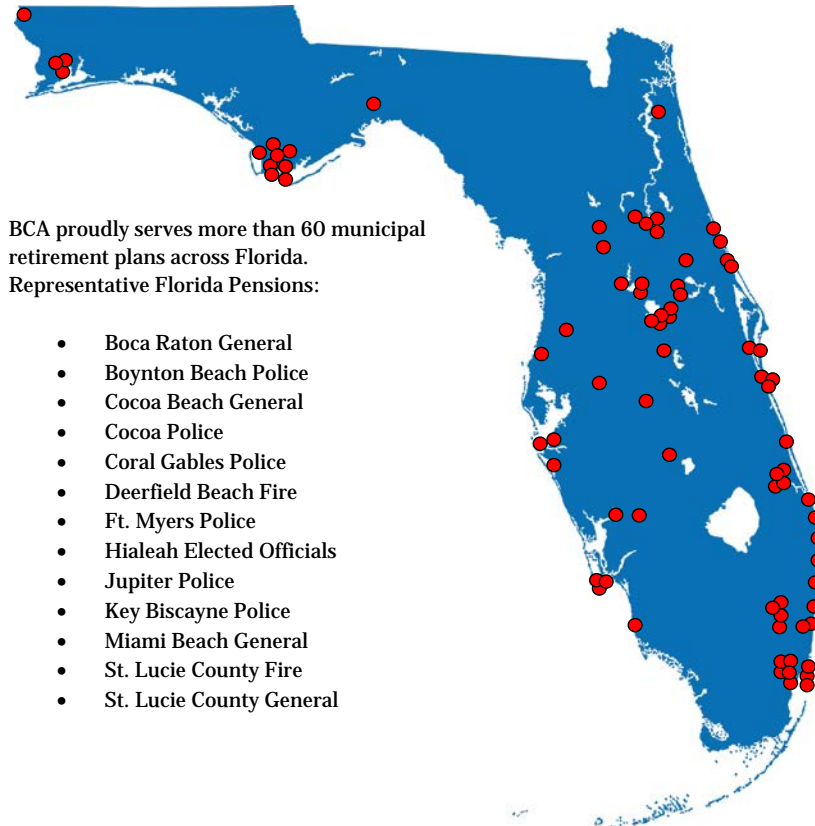
Independent Philosophy:

Since inception, the firm has prided itself in maintaining complete independence by holding no affiliations with brokerages, investment managers, custodians or other consulting firms.

QUALIFICATIONS

BCA has specialized in the municipal pension space, advising defined benefit plans and advocating on behalf of their reputation and stability since 1988. The firm has a strong commitment to public retirement plans as evidenced by the successful long-term relationships BCA maintains with its clients.

Representative Clients

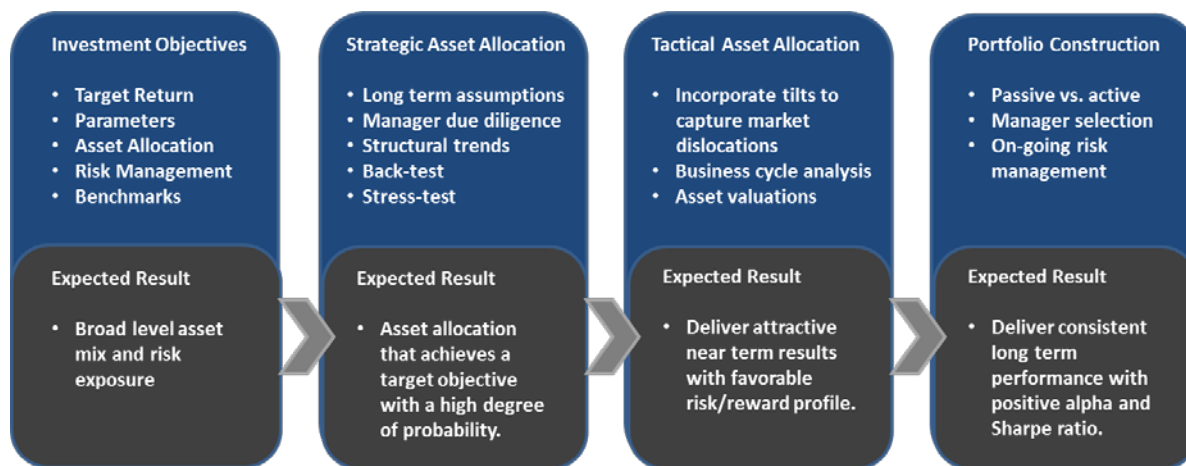


BCA has been a proud supporter of municipal governments and local public safety officers across the state of Florida for nearly 40 years. A comprehensive list of public pension clients may be provided upon request.

QUALIFICATIONS

As a part of BCA's role as the investment consultant, the firm evaluates the investment policy statement, the asset allocation strategy, the underlying managers, and portfolio holdings. Quarterly reports are presented to the Board, and they include peer group and index comparisons. Periodic program analysis is performed, back testing the current strategy and any potential recommendations against various economic environments.

BCA does not receive soft-dollars or referral fees. The firm has been highly selective in building a team where each member brings a unique skill set. Asset allocation and manager due diligence are the areas of great expertise.



SIZE: BCA is a boutique investment consultant that utilizes its size to its advantage. Our clients are able access to the largest and most respected firms on Wall Street, while our firm is nimble enough to navigate through niche assets without liquidity constraints.

EXPERIENCE: BCA employees have an average of ~20 years of industry experience, and the firm has operated continuously for nearly 40 years, weathering many different market environments.

CUSTOMIZATION: It is our mission to develop a customized strategy that optimizes the probability of achieving an expected return/income objective for every client. BCA provides tailored solutions that address every aspect of a client's needs.

BCA gladly provides industry insight and pension education to trustees, regularly conducting workshops and seminars at the request of clients. Our approach emphasizes several key beliefs developed from years of experience and research: mission focus on obtaining a target return, fee minimization through a blend of active and passive investments, and return/risk optimization through correlation analysis and economic stress testing.

A. GENERAL INFORMATION:

1. Name of Firm, address and telephone number of firm representative. General description of the firm and statement indicating the firm's commitment to providing defined benefit Retirement System financial evaluation and consulting services. Please identify firm owners and changes in ownership since January 2015. Please disclose all affiliations with brokerage, investment management, custodial and consulting firms.

Burgess Chambers & Associates, Inc. (BCA)
315 E. Robinson Street, Suite 690, Orlando, FL 32801
Email: info@burgesschambers.com
Phone: (407) 644 0111
Fax: (407) 644 0694
Website: www.burgesschambers.com

RFP Contact: Mitchel Brennan, Senior Consultant
Email: mbrennan@burgesschambers.com

BCA is an independent investment consultant established in 1988 with the purpose of providing retirement systems investment evaluation and fiduciary consulting services. The firm is committed to supporting defined benefit plans, as evidenced by the firm's long-term relationships in the space. BCA has served its clients without disruption through multiple market cycles, recessions, natural disasters, and a pandemic.

The firm is 100% employee owned and has not had any changes in ownership since January 2015. The firm holds no affiliations with brokerage, investment management, custodial, or consulting firms, with 100% of our revenue being derived from investment consulting services.

2. Additional description of firm, including size, total number of employees, number of employed investment professionals, primary business, other business or services, type of organization (franchise, corporation, partnership, etc.) and other descriptive material. Include information on all business units and % of total of the bidder's income derived from each unit.

BCA is organized as a S-Corp and employs a staff of 10: 4 consultants, 4 analysts, a Chief Compliance Officer, and a Chief Financial Officer. Additionally, the firm utilizes ACA Group and OrLANtech for compliance, legal, and technology support.

All services delivered by BCA, from research, risk management, performance reporting, compliance, are produced independently, in-house. These services are part of BCA's all-inclusive Fiduciary Consultant offering, which BCA derives 100% of its revenue from.

3. Describe any changes in the structure of the firm over the past five years, as well as any future changes currently planned or scheduled.

BCA has not had any changes in the structure of the firm the past five years, nor are there currently any planned or scheduled changes for the future.

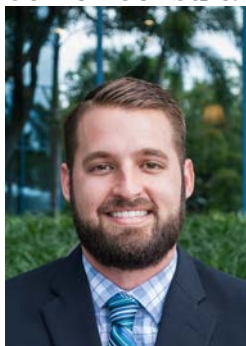
4. Names and resumes of key personnel who will be responsible for this engagement and all changes in key personnel since January 2015. Details on assigned personnel should include the names, titles, qualifications, number of years with the company, number of years in the position, total years in the industry, and years of experience with performance measurement in general, in the public sector, and with Florida public pension plans.

BCA utilizes a team approach. Mr. Mitchel Brennan, Senior Consultant would serve as the lead consultant. He will be supported by Mr. Frank Wan, Senior Vice President and Ms. Nikki Chaviano, Lead Analyst/Chief Compliance Officer.

- Mr. Brennan has 12 years of industry experience. Mr. Brennan has held his current role for 12 years. Public pension experience: 12 years of experience in the public sector / Florida public pension plans.
- Mr. Wan has 20 years of industry experience. Mr. Wan has held his current role for 19 years. Public pension experience: 19 years of experience in the public sector / Florida public pension plans.
- Ms. Chaviano has 16 years of industry experience. Public pension experience: 9 years of experience in the public sector / Florida public pension plans.

Biographies

Mitchel Brennan
Senior Consultant



Mr. Brennan is responsible for investment research, manager due diligence and client reporting. Mr. Brennan joined BCA after an internship with KCM Asset Management, a market neutral hedge fund, where he was responsible for financial modeling and equity research. Mr. Brennan assisted in the development of KCM analytics, an academic valuation software that compiles data of 28 known valuation models to identify fair values of equity investments. Mr. Brennan graduated from Stetson University and was a member of the Roland George Investment Program, a student managed portfolio with approximately \$3.5 million in assets. Mr. Brennan was member of the Beta Gamma Sigma Business Honor Society, and captain of the baseball team.

Frank Wan
Senior VP



Mr. Wan is a senior investment consultant responsible for marketing, investment research, and client relationships. Mr. Wan is the current chair of the investment committee, and his research has been published by Forbes and Investor Business Daily. Prior to BCA, Mr. Wan worked as an equity analyst for a long/short hedge fund. Mr. Wan received his undergraduate degree from Stetson University and MBA from Rollins College. In addition, Mr. Wan studied international finance in Hong Kong, and he has achieved the designation as an Accredited Investment Fiduciary. Mr. Wan is a faculty member and frequent speaker of the State and National retirement conferences.

Nikki Chaviano
Chief Compliance



Ms. Chaviano oversees the firm's client reporting and compliance. Prior to joining BCA, Nicole was an account executive at Bates Company, where she was responsible for third party administration for retirement plans. Ms. Chaviano graduated from the University of Central Florida, earning a B.S. in Health Services Administration. Ms. Chaviano has achieved the following designations: Qualified 401(k) Plan Administrator (QKA), Qualified Pension Plan Administrator (QPA) and Enrolled Retirement Plan Agent (ERPA).

Since January 2015, the only change in key personnel was the retirement of the former Chief Compliance Officer in 2023. After an extensive search and vetting process, Nikki Chaviano was promoted within to assume the role alongside her responsibilities as the firm's lead analyst.

5. List of all Retirement System consulting/evaluation clients served by the personnel listed in response to Item 4 above, including contact reference name, telephone number and approximate total fund size. Indicate type of service provided to each (i.e. financial consulting/evaluation, investment manager search, investment guidelines). List all clients added and terminated from January 2015 to present. Please highlight all Florida-based municipal clients.

BCA utilizes a team approach to the investment consulting services it provides. BCA has a strong commitment to public retirement plans as evidenced by the successful long-term relationships BCA maintains with its clients. The following chart is a representative list of Florida-based municipal clients, with references selected based on plan size and proximity to Delray Beach.

Representative Clients (Florida Municipal Pensions)			
Bellevue Police	Ft. Pierce Police	Lynn Haven Police	Plant City Safety Employees
Boca Raton GE	Greater Naples Fire	Miami Beach GE	Plantation Fire
Boynton Beach Police	Haines City Police	New Smyrna Police	Plantation GE
Bradenton Police	Hialeah EO	Ocala Police	Port Orange Fire
Clermont Fire	Holly Hill Fire	Palatka Fire	Sanibel GE
Clermont Police	Holly Hill Police	Palatka GE	Sanibel Police
Cocoa Beach GE	Jupiter Police	Palatka Police	Sarasota Police
Cocoa Police	Key Biscayne P&F	Palm Bay P&F	SLOFD Fire
Cooper City Fire	Kissimmee Fire	Panama City Bch Fire	SLOFD GE
Coral Gables Police	Lake Mary Fire	Panama City Bch GE	Surfside Employees
Davenport P&F	Lake Mary Police	Panama City Bch Police	Tamarac GE
Davenport GE	Lake Wales Fire	Panama City Fire	Tavares Fire
Deland Police	Lake Wales GE	Panama City Police	Tavares Police
Eatonville Police	Lake Wales Police	Pensacola Fire	Winter Park Fire
Edgewater GE	Leesburg Fire	Pensacola GE	Winter Park Police
Ft. Myers Police	Lynn Haven GE		

Note: Full list of clients may be provided upon request.

Since January 2015, BCA has added 42 institutional clients while losing just 2. None of the three relationships lost were terminations for cause. Please see additional details for each client lost below:

1. A multi-employer deferred compensation plan that elected to move their relationship with a former professional that left BCA to pursue an opportunity with a larger nationally focused firm.
2. A foundation that went through a change at the executive level and elected to move their relationship to a consulting firm dedicated to working for foundations and provided additional operational and fundraising services outside of what BCA offers.

Client References:

Boynton Beach Police Pension Fund

Jason Llopis, Chairman

Phone: 561 389 8968

Email: LlopisJ@bbfl.us

Deerfield Beach Municipal Firefighters Pension Trust Fund

Rob Weech, Chairman

Phone: 954 480 4350

Email: chairman@cityofdeerfieldfirepension.com

Jupiter Police Officers' Retirement Fund

Jason Alexandre, Trustee

Phone: 561 389 9547

Email: 1114@jupiter.fl.us

6. Explain the size, composition and source of your investment manager database. Is your database of prospective managers developed in-house or purchased from outside vendors? What indices are used for relative comparisons?

BCA subscribes to the following third-party databases for investment manager research and due diligence:

- Morningstar, a leading provider of independent investment research
- Informa/PSN, an enhanced manager search tool to analyze and customize reports
- FI 360/Broadbridge, a software that provides a process to meet industry best practices
- Investment Metrics/Confluence, a software that manages all investment data

BCA utilizes an open-architecture approach, having access to more than +50,000 products. Manager returns are verified with audited results and are required to be GIPS compliant.

BCA also has access to all institutional indices for every major asset class, including Russell, S&P, MSCI, HFRI, and Cambridge. Benchmarks can be customized for various allocations and alternative investments.

7. Does your firm maintain or utilize a public fund universe? If so, how many public funds are included and what is the median size and total assets of this universe? If a public fund universe is not used, what universe(s) is/are used to rank total returns?

BCA utilizes a public fund universe through Investment Metrics / Confluence to rank total returns. The universe currently has over 750 public funds with total assets of \$4.3 trillion in total assets and a median plan size of \$228 million.

8. Are peer universes also maintained for assets classes and for manager style? If so, list the universes that you currently maintain. Are these universe returns reported by plan sponsors or investment managers?

BCA utilizes peer universes for asset classes and manager styles through Investment Metrics / Confluence to rank investment funds and managers. Additionally, BCA has the ability to utilize Morningstar, Informa/PSN, and FI 360 / Broadbridge for further peer group analytics. These resources rely on managers and third-party services to provide verified and audited returns that are GIPS compliant.

9. Explain if your software systems were developed entirely in-house or purchased from outside services.

BCA subscribes to the following third-party databases for investment manager research and due diligence:

- Morningstar, a leading provider of independent investment research
- Informa/PSN, an enhanced manager search tool to analyze and customize reports
- FI 360/Broadbridge, a software that provides a process to meet industry best practices
- Investment Metrics/Confluence, a software that manages all investment data

10. Statement that the firm can provide all services as requested, or, alternatively, a statement taking exception to certain services which cannot be provided as requested.

BCA has specialized in public sector plans for nearly four decades, and the team is well equipped to address the scope of services listed in this RFP. The firm stands ready to provide all of the services requested with the highest level of client support, transparency, independence, and fiduciary care.

11. Provide information on how the fee for the following services will be determined:

- Evaluation of Investment Manager Performance.
- Establish Investment Guidelines, Goals and corresponding Asset Allocation.
- Investment Manager Searches.

Provide an estimated fee for each service. Fees will be paid in "hard" dollars. However, for proposers which are brokerage firms, they should state the percentage (if any) of commissions or other fees which will be available for credit against "hard" dollar fees.

BCA provides an all-inclusive consulting service. The proposed fee (see below) would be inclusive of the items mentioned in this RFP. In aggregate, the hard dollar fee for all three plans would be \$115,000. Individually, the hard dollar fee per plan would be as follows: GE Plan \$42,000, Police Plan \$33,000, Fire Plan \$40,000. Additionally, BCA is available to provide continuing education to the Board.

	Fee Description	Fee
1	Advisory Services	2 bps or \$115,000 /Year
3	Evaluation of Investment Manager Performance	Included
4	Establish Investment Guidelines, Goals and corresponding Asset Allocation	Included
5	Investment Manager Searches	Included
6	Quarterly Meeting Attendance	Included
7	Travel	Included
8	Education and Training	Included
	Total Fee	2 bps or \$115,00 /Year

12. Disclose any and all litigation involving the bidder and explain the nature of the litigation.

None.

13. Provide the declaration page for your fiduciary liability insurance.

		BURGES1 OP ID: LM DATE (MM/DD/YYYY) 03/31/2025														
CERTIFICATE OF LIABILITY INSURANCE																
THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.																
IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).																
PRODUCER Wells & Associates 309 U.S. 27 South Lake Placid, FL 33852	CONTACT NAME: PHONE (A/C, No, Ext): 863-465-7155 FAX (A/C, No): 863-699-1925 E-MAIL ADDRESS:	INSURER(S) AFFORDING COVERAGE <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 80%;">INSURER</th> <th style="width: 20%;">NAIC #</th> </tr> <tr> <td>INSURER A: Southern Owners Insurance</td> <td>10190</td> </tr> <tr> <td>INSURER B: Zenith Insurance Company</td> <td>13269</td> </tr> <tr> <td>INSURER C: Auto Owners Insurance</td> <td>18988</td> </tr> <tr> <td>INSURER D:</td> <td></td> </tr> <tr> <td>INSURER E:</td> <td></td> </tr> <tr> <td>INSURER F:</td> <td></td> </tr> </table>	INSURER	NAIC #	INSURER A: Southern Owners Insurance	10190	INSURER B: Zenith Insurance Company	13269	INSURER C: Auto Owners Insurance	18988	INSURER D:		INSURER E:		INSURER F:	
INSURER	NAIC #															
INSURER A: Southern Owners Insurance	10190															
INSURER B: Zenith Insurance Company	13269															
INSURER C: Auto Owners Insurance	18988															
INSURER D:																
INSURER E:																
INSURER F:																
INSURED Burgess Chambers & Assoc, Inc. 315 E. Robinson Street #690 Orlando, FL 32801																

COVERAGES	CERTIFICATE NUMBER:	REVISION NUMBER:																																												
THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.																																														
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 5%;">INSR LTR</th> <th style="width: 35%;">TYPE OF INSURANCE</th> <th style="width: 10%;">ADDL INSD</th> <th style="width: 10%;">SUBR WVR</th> <th style="width: 15%;">POLICY NUMBER</th> <th style="width: 10%;">POLICY EFF (MM/DD/YYYY)</th> <th style="width: 10%;">POLICY EXP (MM/DD/YYYY)</th> <th style="width: 15%;">LIMITS</th> </tr> <tr> <td style="text-align: center;">A</td> <td> <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER: </td> <td></td> <td></td> <td style="text-align: center;">72930241</td> <td style="text-align: center;">12/16/2024</td> <td style="text-align: center;">12/16/2025</td> <td> EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 300,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 1,000,000 PRODUCTS - COMP/OP AGG \$ 1,000,000 COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ </td> </tr> <tr> <td></td> <td> AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> NON-OWNED AUTOS ONLY <input type="checkbox"/> HIRED AUTOS ONLY </td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">C</td> <td> <input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$ </td> <td></td> <td></td> <td style="text-align: center;">4393024103</td> <td style="text-align: center;">09/03/2024</td> <td style="text-align: center;">09/03/2025</td> <td> EACH OCCURRENCE \$ 5,000,000 AGGREGATE \$ 5,000,000 </td> </tr> <tr> <td style="text-align: center;">B</td> <td> WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below </td> <td style="text-align: center;">Y / N <input type="checkbox"/></td> <td style="text-align: center;">N / A</td> <td style="text-align: center;">Z071577814</td> <td style="text-align: center;">07/24/2024</td> <td style="text-align: center;">07/24/2025</td> <td> PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/> E.L. EACH ACCIDENT \$ 100,000 E.L. DISEASE - EA EMPLOYEE \$ 100,000 E.L. DISEASE - POLICY LIMIT \$ 500,000 </td> </tr> </table>	INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVR	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:			72930241	12/16/2024	12/16/2025	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 300,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 1,000,000 PRODUCTS - COMP/OP AGG \$ 1,000,000 COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$		AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> NON-OWNED AUTOS ONLY <input type="checkbox"/> HIRED AUTOS ONLY							C	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$			4393024103	09/03/2024	09/03/2025	EACH OCCURRENCE \$ 5,000,000 AGGREGATE \$ 5,000,000	B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y / N <input type="checkbox"/>	N / A	Z071577814	07/24/2024	07/24/2025	PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/> E.L. EACH ACCIDENT \$ 100,000 E.L. DISEASE - EA EMPLOYEE \$ 100,000 E.L. DISEASE - POLICY LIMIT \$ 500,000						
INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVR	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS																																							
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:			72930241	12/16/2024	12/16/2025	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 300,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 1,000,000 PRODUCTS - COMP/OP AGG \$ 1,000,000 COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$																																							
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> NON-OWNED AUTOS ONLY <input type="checkbox"/> HIRED AUTOS ONLY																																													
C	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$			4393024103	09/03/2024	09/03/2025	EACH OCCURRENCE \$ 5,000,000 AGGREGATE \$ 5,000,000																																							
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y / N <input type="checkbox"/>	N / A	Z071577814	07/24/2024	07/24/2025	PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/> E.L. EACH ACCIDENT \$ 100,000 E.L. DISEASE - EA EMPLOYEE \$ 100,000 E.L. DISEASE - POLICY LIMIT \$ 500,000																																							
DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)																																														
For Informational purposes only																																														

CERTIFICATE HOLDER Burgess Chambers & Associates Incorporated 315 E. Robinson Street #690 Orlando, FL 32801	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE
--	--

ACORD 25 (2016/03)

© 1988-2015 ACORD CORPORATION. All rights reserved.

The ACORD name and logo are registered marks of ACORD

B. INFORMATION REGARDING EVALUATION OF INVESTMENT MANAGER PERFORMANCE:

1. Provide a complete sample report which illustrates the types of information and format of quarterly reports which will be provided to the Board.

See attached Sample Report.

2. Provide a discussion of your general approach, philosophy, capabilities and experience in providing performance evaluation services.

BCA's analysts have done an excellent job providing performance measurement to clients, through a meticulous data entry and reconciliation process. All performance is calculated using custodial statements to confirm and verify that manager performance and transactions are accurate to the assets held in client accounts. If a pricing or performance discrepancy arises, our analysts coordinate with both the manager and custodian to resolve the issue before final performance is provided to the client.

Portfolio analysis is handled by the investment consultants, which provides a direct pipeline from the analysis and research to the client. Attribution analysis can be provided at both the portfolio and investment level at the client's request and as needed when investments are not achieving expected benchmark and peer group targets.

BCA's reports can be customized to meet the goals and objectives of the Board. A standard report includes an updated overview and performance of broad market indices across all major asset categories.

C. INFORMATION REGARDING ESTABLISHMENT OF INVESTMENT GUIDELINES, GOALS AND ASSET ALLOCATION:

Provide a discussion of your general approach, philosophy, capabilities and experience in providing consulting services for the establishment of investment guidelines, goals and asset allocation.

BCA's role as the investment consultant encompasses evaluating the investment policy statement, the asset allocation strategy, the portfolio's underlying managers and portfolio holdings. A concise and customized quarterly report aggregating the firm's assessment of those areas along with a detailed analysis of historical performance, peer group rankings, and index data for benchmark comparisons is then generated and presented to the Investment Committee.

Comprehensive program analyses are conducted periodically to evaluate if changes to investment strategy increase the probability of achieving the client's goals and objectives. This includes back-testing current strategies and potential recommendations against various economic environments to help gauge the viability of a client's current positioning.

We approach our work by focusing on several key beliefs developed from years of experience and research: focus on the mission of obtaining an expected return, minimize fees through a blend of active and passive investments, and optimize the return/risk profile through correlation analysis and economic stress tests. BCA addresses these factors in the clients Investment Policy Statement (IPS).

The investment policy statement is the starting point for all clients. It serves as the backdrop for expected returns, risk, time horizon, cash flow requirements, performance measurement and risk management. BCA diligently evaluates and addresses numerous factors when establishing, evaluating and making recommendations to an IPS, including these key areas:

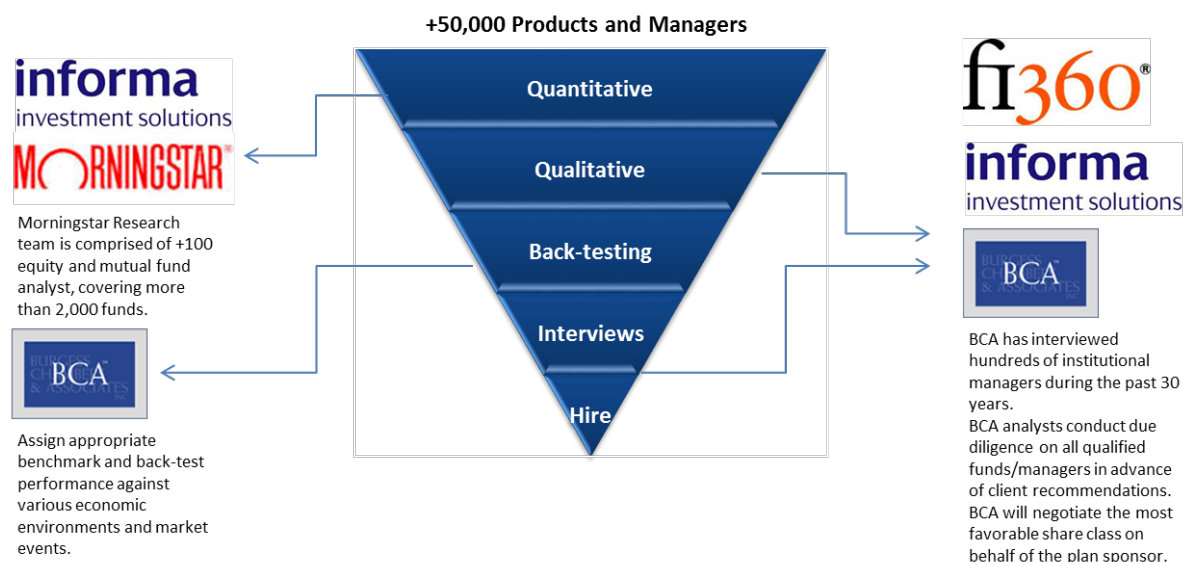
- Long-term growth / short-term needs
- Strategic model and benchmarks
- Liquidity constraints
- Peer group rankings
- Compliance
- Other restrictions

When developing the strategic model, BCA aims to optimize a plan's probability of achieving or exceeding a target rate of return. This process is reviewed in conjunction with economic scenario analysis against rising/falling interest rates, bull/bear markets, and rising/falling currencies. BCA's investment committee reviews all institutional asset categories on a quarterly basis to identify areas of opportunity and risk, with an emphasis on long-term historical performance and mean-reversion to guide the firm's capital market assumptions.

D. INFORMATION REGARDING INVESTMENT MANAGER SEARCH SERVICES:

Provide a discussion of your general approach, philosophy, capabilities and experience in providing manager search consulting services.

BCA generates all research internally. BCA utilizes an open-architecture approach, having access to more than +50,000 products. BCA combines both quantitative and qualitative factors to determine the suitability of a manager(s) for a particular client. Our initial screening process examines a manager's composite returns along with various quantitative risk measures. Manager returns are verified with audited results and are required to be GIPS compliant.



Firms that rank favorably following the initial screening process undergo a further review which encompasses a management team evaluation, product evaluation, and investment process review. As part of the manager due diligence process, BCA makes every effort to visit managers that are short-listed, recommended, and selected. Clients are extended invitations to join these visits when appropriate and feasible.

E. DISCLOSURE ANY CONFLICTS OF INTEREST OR POTENTIAL CONFLICTS OF INTEREST.

1. Does your firm, its affiliates, or the ultimate parent of the firm receive revenue, non-cash in-kind benefits, or similar perquisites from investment managers for consulting services or business functions provided, including, for example software sold, attendance at conferences, access to manager databases, or for any other reason? (Please specify type, source, and amount of revenue or such non-cash in-kind benefits, or perquisites.)

No.

2. Does your firm or any affiliates provide investment related products or services to both pension plan advisory clients and investment managers? If so, please describe the services provided for investment managers.

No.

3. Please describe your policies and procedures that ensure that the firm's advisory activities are insulated from any other business activities.

BCA does not offer any products or services outside of the firm's core function of providing investment advisory and consulting services.

4. Please describe your policies and procedures that ensure that all disclosures required to fulfill fiduciary obligations are provided to advisory clients.

All employees must adhere to the firm's compliance manual, which addresses fiduciary responsibility and obligations. All client-related functions are monitored by the Chief Compliance Officer.

5. Please describe your policies and procedures to prevent/disclose conflicts of interest with respect to the use of brokerage commissions, gifts, gratuities, entertainment, contributions, donations and other emoluments provided to clients or received from investment managers.

All employees must adhere to the firm's compliance manual, which addresses conflicts of interest and code of ethics. All client-related functions are monitored by the Chief Compliance Officer.

6. Please describe any affiliations or business relationships with other pension consultants, consulting firms, investment management investigation companies or class action law firms.

None.

F. PROVIDE COMPLETE RESPONSES TO THE ATTACHED DOL/SEC PENSION CONSULTANT QUESTIONNAIRE.

Are you registered with the SEC or a state securities regulator as an investment adviser? If so, have you provided the Fund with all the disclosures required under those laws (including Part II of Form ADV)?

Yes, BCA is a SEC registered investment advisor. ADV Part II attached.

1. Do you or a related company have relationships with money managers that you recommend, consider for recommendation, or otherwise mention to the plan for consideration? If so, describe those relationships.

No.

2. Do you or a related company receive any payments from money managers you recommend, consider for recommendation, or otherwise mention to the plan for consideration? If so, what is the extent of these payments in relation to your other income (revenue)?

No.

3. Do you have any policies or procedures to address conflicts of interest or to prevent these payments or relationships from being considered when you provide advice to your clients? Explain your procedures.

Yes. All employees must adhere to the compliance manual, which addresses conflicts of interest and code of ethics. All client-related functions are monitored by the Chief Compliance Officer.

4. If you allow plans to pay your consulting fees using the plan's brokerage commissions, do you monitor the amount of commission paid and alert plans when consulting fees have been paid in full? If not, how can a plan make sure it does not over-pay its consulting fees?

N/A.

5. If you allow plans to pay your consulting fees using the plan's brokerage commissions, what steps do you take to ensure that the plan receives best execution for its securities trades?

N/A.

6. Do you have any arrangements with broker-dealers under which you or a related company will benefit if money managers place trades for their clients with such broker dealers?

No.

7. If you are hired, will you acknowledge in writing that you have a fiduciary obligation as an investment adviser to the plan while providing the consulting services we are seeking?

Yes. BCA will serve as the fiduciary to the plan.

8. Do you consider yourself a fiduciary under ERISA with respect to the recommendations you provide the plan?

Yes.

9. What percentage of your plan clients utilize money managers, investment funds, brokerage services or other providers from whom you receive fees?

None.

Nikki Chaviano

Nikki Chaviano, Chief Compliance Officer
Burgess Chambers & Associates, Inc.

GENERAL QUESTIONS

A. What unique features of your plan services do you feel add the most value over time?

SIZE: BCA is a boutique investment consultant that utilizes its size to its advantage. Our clients are able access to the largest and most respected firms on Wall Street, while our firm is nimble enough to navigate through niche assets without liquidity constraints.

EXPERIENCE: BCA employees have an average of ~20 years of industry experience, and the firm has operated continuously for nearly 40 years, weathering many different market environments.

CUSTOMIZATION: It is our mission to develop a customized strategy that optimizes the probability of achieving an expected return/income objective for every client. BCA provides tailored solutions that address every aspect of a client's needs.

BCA gladly provides industry insight and pension education to trustees, regularly conducting workshops and seminars at the request of clients. Our approach emphasizes several key beliefs developed from years of experience and research: mission focus on obtaining a target return, fee minimization through a blend of active and passive investments, and return/risk optimization through correlation analysis and economic stress testing.

B. Provide the scope of services and responsibilities in your consulting services.

1. Evaluation of Fund and Manager Performance

- Quarterly reports with total Fund and individual manager performance, both gross and net of fees, for the most recent quarter, fiscal year-to-date, 1-year, 3-year, 5-year, and 10-year periods, as availability of data permits.
- Summary of current market values and target asset allocations.
- Summary of risk statistics, including alpha, beta, standard deviation, upside capture, and downside capture.
- Peer group and index benchmarking for the total Fund and individual investments/managers.
- Compliance checklist for Fund adherence to the Investment Policy Statement.
- Quarterly in person briefings to review quarterly and fiscal year performance reports, provide market updates, and offer recommendations as needed.

2. Establishment of Investment Guidelines, Goals, and Appropriate Asset Allocation

- Review and/or develop an Investment Policy Statement (IPS).
- Assistance with developing Investment Guidelines and Goals.
- Developing appropriate Asset Allocation Analysis with adherence to the IPS.
- Alternative Asset Class education, identifying the associated risk, expected returns, liquidity, and suitability.

3. Investment Manager and Custodian Search Services

- Development and issuance of RFPs as requested by the Board.
- Aggregation of proposal responses for streamlined reviews and evaluations.
- Review contracts and negotiate fees on behalf of the Board.
- Assistance with asset transfers when changes are made.

4. Additional Services

- Coordinate with the Board's other service providers, including legal counsel, plan administrator, actuary, and auditor.
- Education and training for both trustees and representatives of the plan sponsor.

C. List any additional services offered to the Plan under the proposed fee schedule.

BCA provides an all-inclusive consulting service. The proposed fee (see below) would be inclusive of the items mentioned in this RFP. In aggregate, the hard dollar fee for all three plans would be \$115,000. Individually, the hard dollar fee per plan would be as follows: GE Plan \$42,000, Police Plan \$33,000, Fire Plan \$40,000. Additionally, BCA is available to provide continuing education to the Board.

	Fee Description	Fee
1	Advisory Services	2 bps or \$115,000 /Year
3	Evaluation of Investment Manager Performance	Included
4	Establish Investment Guidelines, Goals and corresponding Asset Allocation	Included
5	Investment Manager Searches	Included
6	Quarterly Meeting Attendance	Included
7	Travel	Included
8	Education and Training	Included
	Total Fee	2 bps or \$115,00 /Year

D. What is your privacy policy with regard to sharing client or account information with a third party?

BCA does not share client or account information with any third party. BCA has the fiduciary responsibility to keep client information confidential, unless otherwise compelled by a court of law or directed by the client through a public records request.

- E. Detail your firm's policies, procedures, data encryption, and technical measures to prevent unauthorized access or alteration, fraud, theft, misuse, or physical damage to hardware, software, communications networks, and data.

All employees must adhere to the compliance manual, which addresses conflicts of interest and code of ethics. BCA utilizes OrLANtech for technology and support services. All BCA files are encrypted and archived.

- F. Describe your company's system back-up, security and disaster recovery procedures. Are files archived and stored at an off-site location? If so, what is the location? Have procedures been tested? When did you last perform a full-scale disaster recovery test?

Files are securely archived and stored at multiple off-site locations, including a copy with our IT support group, OrLANtech and a copy at a remote server in Seattle, Washington.

The firm regularly conducts disaster recovery/testing. The last full-scale disaster recovery test was conducted during Hurricane Ian (September 2022). The firm can start a fully functional remote office within 24 hours.

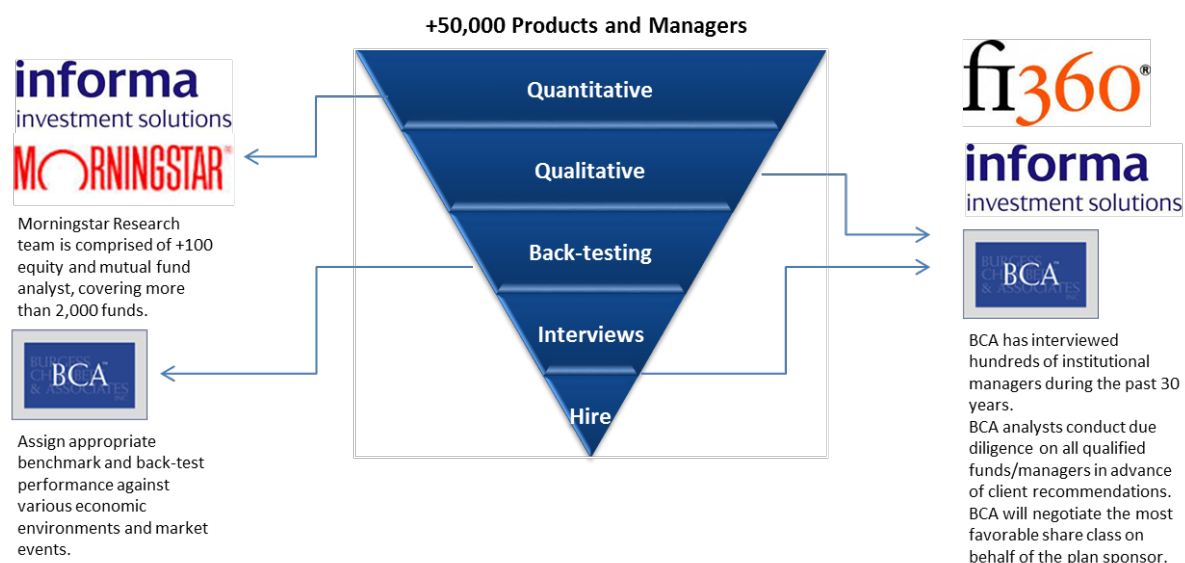
- G. Describe any other quality control systems in place at your firm.

BCA Executive and Investment Committees meet quarterly to discuss quality control systems. Relating to client materials, all client-related materials must be reviewed and checked off by two people: one analyst and a senior consultant. All marketing materials must be reviewed and approved by the Chief Compliance Officer.

INVESTMENT QUESTIONS

- A. Identify research that you purchase or generate internally when recommending investment managers to the Board. What criteria does your firm use to narrow the selection of prospective managers?

BCA generates all research internally. BCA utilizes an open-architecture approach. The firm utilizes an open architecture approach, having access to more than +50,000 products. BCA combines both quantitative and qualitative factors to determine the suitability of a manager(s) for a particular client. Our initial screening process examines a manager's composite returns along with various quantitative risk measures. Manager returns are verified with audited results and are required to be GIPS compliant.



Firms that rank favorably following the initial screening process undergo a further review which encompasses a management team evaluation, product evaluation, and investment process review. As part of the manager due diligence process, BCA makes every effort to visit managers that are short-listed, recommended, and selected. Clients are extended invitations to join these visits when appropriate and feasible.

- B. Identify the respective universe used to monitor and evaluate the investment managers.

BCA subscribes to all institutional asset category universes. These universes can be selected to specifically address investment style and investment vehicle, on both a gross and net of fee basis. BCA uses the following tools to support its manager selection and monitoring process:

- Morningstar, a leading provider of independent investment research
- Informa/PSN, an enhanced manager search tool to analyze and customize reports

- FI 360/Broadbridge, a software that provides a process to meet industry best practices
- Investment Metrics/Confluence, a software that manages all investment data

In addition to traditional asset classes, BCA has access to several industry databases for alternative investments, including but not limited to Preqin and PitchBook.

C. Describe other due diligence that your firm uses to evaluate current or potential investment managers.

BCA combines both quantitative and qualitative factors to determine the suitability of a manager(s) for a particular client. Our initial screening process examines a manager's composite returns along with various quantitative risk measures. Manager returns are verified with audited results and are required to be GIPS compliant.

Firms that rank favorably following the initial screening process undergo a further review which encompasses a management team evaluation, product evaluation, and investment process review. As part of the manager due diligence process, BCA makes every effort to visit managers that are short-listed, recommended, and selected. Clients are extended invitations to join these visits when appropriate and feasible.

D. Describe the criteria and process that your firm uses to recommend replacement of an investment manager.

BCA provides objective reviews of all investment options. The firm subscribes to industry peer universes and institutional benchmarks. Quarterly, BCA would establish a watchlist of funds that did not meet investment policy objectives. Each fund will receive a score based on current and past performances, and those scores will create three outcomes:

1. Remove the fund – if the fund/management has been permanently impaired.
2. Place the fund on watch – if BCA perceives the problems to be short term.
3. Take no action – if the issue is insignificant.

BCA focuses on three main factors when recommending action regarding current investments; performance, people, and philosophy. If an investment fails to achieve the performance of its assigned benchmark and performances worse than the 50thth percentile of its peer group for both the most recent three (3) and five (5) year periods, or performs worse than the 75th percentile of its peer group for the most recent four (4) consecutive quarters, the investment is put on watch. If a change at the management level of an investment is made, a warning is issued. If there is change in the strategy of how the fund invests, an alert is triggered for the investment. Any one or combination of these factors could result in BCA preparing a manager search if there is not reasonable justification for such changes or underperformance.

BCA believes that immediate termination should occur in the event of fraud, legal issues or significant style drift of an investment.

E. Is your firm GIPS compliant? If so, please provide report. If not, please explain why not.

BCA does not manage assets and therefore is prohibited from claiming GIPS compliance. However, the databases and software BCA uses for manager research and due diligence does use returns that are verified with audited results and required to be GIPS compliant.

F. Provide comments on existing Investment Policy Statement. What changes do you recommend to managers and/or asset allocations?

If selected, BCA would take direction from the Board as to whether they would like to continue with the current IPS or update to BCA's recommended template. If the Board would like to retain the current IPS, BCA has a few comments and areas we believe can be cleaned up and improved.

1. The plan's current investments in Waycross Focused Core Equity, Vanguard Total Stock Market Fund, Winslow Large Cap Growth, and Rhumblin LCG Index are all in violation of the language listed on page three of the IPS under Equities, "*Within the above guidelines, gives the Manager full responsibility for security selection and diversification, subject to a maximum 5% commitment of the equity portfolio's market value for an individual security, and 20% for a particular industry as defined in advance in writing by the manager.*" The S&P 500 and Russell 1000 Growth Indices have become so top heavy that the largest positions now significantly exceed the 5% maximum position size. BCA would recommend changing the language for both individual security and industry to not exceed a maximum of 120% of the weighting in a funds assigned benchmark index.
2. The Target Asset Mix Table could be improved to add additional risk parameters with minimum and maximum weightings for the US Equity categories. Relative to a broad US Market Index like the Russell 3000, the current targets have the fund underweighted to Large Cap (72% in the Russell 3000 vs. 65% of the Fund's US Equity Allocation) and overweighted to Mid Cap (20% in Russell 3000 vs. 28% of the Fund's US Equity Allocation). There is also no allocation reference for Large Cap Core or All Cap, which both currently have dedicated investments in the Fund.
3. The IPS references two total expected return targets that are not reflected in the Quarterly Performance Report, CPI + 5% and a flat 8%. Both of these total expected return targets are inconsistent with the Fund's actuarial assumed rate of return. BCA would recommend either removing them from the IPS or adding them to the Quarterly Performance Report.

Additional recommendations related to changes to managers and/or asset allocations can be found in the response to question G. on the following page.

G. What changes would you make to the portfolio? Does this differ from a “clean slate?”

BCA would not recommend a “clean slate” for the Fund. Long-term performance through 3/31/2025 has been exceptional, ranking highly amongst other public pensions and keep pace with the Policy Index established in the IPS.

BCA would make a few recommendations to improve a few areas that have underperformed and proactively position the Fund to continue its outperformance.

1. Replace the Rhumblin LCV Index with an actively managed Large Cap Value Fund. While indexing has been a winning strategy in many equity categories, Large Cap Value is not one. A strong Large Cap Manager with an emphasis on Equity Income would be a great complement to the Newton LCV fund that has carried the performance in the space. With the expectation that the Fed will be cutting rates over by the end of this year, a manager with a focus on high quality dividend payers would be well positioned to outperform and differentiate itself from Newton's focus on capital appreciation and alpha generation.
2. Consider reducing the allocation to Domestic Equity, specifically Large Cap Core and Large Cap Growth and increasing allocation to Fixed Income, specifically Core Plus. With US Equity Markets rebounding back to all-time highs, it may be a good time to mitigate downside risk and take advantage of current interest rate levels before the Fed begins to cut rates, which may be as early as their next meeting in September. Trade policy uncertainty and a potentially weakening labor market could bring back similar volatility like we saw in April.
3. The Fund does have capacity for additional alternatives. The options that BCA would recommend for consideration would include Listed Infrastructure, Private Real Estate, and Private Credit. Each of these alternatives would serve to reduce volatility relative to public equity exposure and increase income as interest rates are expected to decline in the near future. Education on each asset category and investment option would be provided before any specific recommendation.

H. Comment on current asset allocation and discuss other approaches you might suggest to improve returns and/or processes.

See responses to questions F. and G. above.

I. Discuss your firm's approach to determining asset allocation. Show your investment philosophy and views to support your recommendations.

BCA's asset allocation modeling views the target return as the starting point. Models are constructed to achieve the target return with a high degree of probability and as minimal a risk profile as possible. Back-testing of asset mixes and investments are performed using historical returns through various analytical tools including a Monte Carlo Simulation. Sensitivity analyses are provided to establish expectations for various market environments including bull/bear equity markets and rising/falling interest rate markets. Once a risk/return profile is determined and expectations established, managers and investments are slotted to each asset category, using both quantitative and qualitative factors. Passive and active funds are both considered and implemented across all asset classes, with the overall blend reducing the average cost and providing for risk-adjusted returns.

J. How will you work with the Board to determine asset allocation?

BCA's asset allocation modeling views the target return as the starting point. Models are constructed to achieve the target return with a high degree of probability and as minimal a risk profile as possible. Back-testing of asset mixes and investments are performed using historical returns through various analytical tools including a Monte Carlo Simulation. Sensitivity analyses are provided to establish expectations for various market environments including bull/bear equity markets and rising/falling interest rate markets. Once a risk/return profile is determined and expectations established, managers and investments are slotted to each asset category, using both quantitative and qualitative factors. Passive and active funds are both considered and implemented across all asset classes, with the overall blend reducing the average cost and providing for risk-adjusted returns.

K. When do your clients tend to "outperform?" "Underperform?"

BCA's client portfolios are customized to specifically address the client's goals, objectives, needs, and risk tolerance, which makes it difficult to generalize when they tend to outperform and underperform.

Overall, BCA's clients have historically been underweight alternatives, relative to the broader public pension universe. With that position, our clients have tended to underperform when private investments, specifically private equity, are outperforming their public market contemporaries. This tends to happen when there is significant short-term downside volatility in public markets that is not reflected in private market valuation, or at least not immediately. A good example of this would be in 2022 when US Large Cap Growth and Small Cap Growth fell by -29% and -26%, respectively. Private equity, while having a similar composition of heavy tech sector exposure, only fell -4%.

Conversely, coming out of these periods of significant short-term downside volatility is when our clients have tended to outperform. Our emphasis on liquidity in portfolios has afforded

our clients the ability to quickly rebalance into distressed markets and take advantage of dislocations in public market valuations. Coming out of 2022, 2023's market was a reversal of leadership as US Large Cap Growth and Small Cap Growth rallied +43% and +19%, respectively, while Private Equity gained just 9%.

L. Three examples of decisions that worked for your public pension clients? Three examples of decisions that did not work for your other public pension clients? Why did they work or not work, respectively?

1. Allocating to MLPs starting in 2013. In the era of zero interest rates, BCA sought to diversify into liquid alternatives that would provide a steady yield well above what bonds were offering. MLPs fit into that bucket and played well into the energy renaissance that was unfolding in the US on the back of oil and natural gas production. Initially MLPs were strong performers, up over +25% in 2013 and another +5% in 2014. Unfortunately, MLPs became too correlated to the underlying commodity prices for oil and natural gas, selling off by over -30% in 2015. After recovering in 2016 by nearly +20%, we came to the realization that the volatility was not worth the additional yield and not the profile we envisioned. Starting in late 2016, we began migrating MLP allocations to a broader Global Infrastructure allocation with similar yield characteristics but much less commodity sensitivity and thus volatility. This move saved many clients as MLPs once again saw steep declines in 2018 and 2020. Global Infrastructure on the other hand has performed tremendously, reducing portfolio volatility and generating positive alpha relative to Mid Cap, Small Cap, and International Equities over the past 10 years.
2. Rebalancing into equities during periods of market duress. The benefit of operating in the public pension space for nearly four decades is the vast knowledge and experience that has been gained through various market cycles. The experience has allowed our firm to block out the noise and panic when markets are in duress and take advantage of opportunities that present themselves. Two examples of this include rebalancing back into Equities at the end of the Great Financial Crisis in 2009 and the COVID 19 sell off in 2020. Two months after markets bottomed, in May 2009, BCA recommended clients begin rebalancing from Fixed Income back into Equities. During the chaos and panic selling in early 2020, BCA took the opportunity to reach out to clients virtually and rebalance twice as the market was beginning to bottom. Our initial rebalancing took place in late February of 2020 as the Market had already pulled back over -10% and was showing signs of being oversold. While our initial round was early as the Market continued to sell off in March, it laid the groundwork and process for our clients to rebalance a second time in late March as the Market did bottom and produce one of the best monthly returns in Market history in April. It's easy in hindsight to see the opportunity in both 2009 and 2020, but if not for a disciplined approach and adherence to the IPS targets and ranges, the fear in the market could have reasonably prevailed and kept allocations static.
3. Adding short duration bonds in 2018. When the yield curve began to flatten in the second half of 2018, BCA began to carve out allocations from Core Bonds into Short Duration Bonds, specifically Short-term Corporates. The flattening yield curve presented an opportunity to reduce interest rate sensitivity without sacrificing a significant amount of yield. Over the past seven years the risk/reward trade-off of this has been extremely successful, including significant protection in 2022 when inflation spiked, the Fed hiked rates. Short-term Corporate Bonds lost less than half of the -13% Core Bonds were down for the year.

M. How are decisions made for the client?

BCA's consulting services are provided on a non-discretionary basis, where decisions are made with the client, not for them. BCA presents recommendations to the Board with supporting research and analysis, open to discussion. BCA believes it is vital for the Board to be involved in the decision-making process in order for expectations and outcomes to be as successful as possible.

Organizationally, recommendations funnel directly down from BCA to the client as follows:
Executive Committee → Investment Committee → Consulting Team → Client

The Executive Committee establishes the firm's mission, goals, and objectives. This Committee also manages the internal business operations to ensure that systems are in place and adhered to for BCA and its employees to accomplish.

The Investment Committee is comprised of the firm's investment consultants and focuses on market, asset class, and manager research. Structuring this Committee around the Consultants allows for decisions to be made quickly in an ever-changing market environment.

The Consulting Team serves clients directly, with a lead and secondary assigned to each relationship. The Team is responsible for investment research, manager due diligence, education, and performance monitoring.

N. What is your view on tactical asset allocation? Do you implement this for a client, and if so, how?

BCA seeks to be proactive in the recommendations it provides, both tactically and strategically.

Tactically, BCA will adjust allocations based on the targets and allowable ranges established in the Investment Policy Statement (IPS), in order to overweight areas of the portfolio with favorable outlooks and underweight areas that are projected to struggle in the face of potential headwinds. Tactical allocations are seen as short-term, and geared to take advantage of market dislocations before the rest of the market absorbs the opportunity.

Strategic decisions are made with a long-term perspective and generally involve updating the IPS to either add, remove, or adjust asset classes and their respective target allocations. This is done to capture a projected longer-term shift in markets. An example of this would be increasing the target allocation to core bonds to lock in current market rates and participate in the anticipated bond market rally as the Federal Reserve Bank cuts rate down to a more normalized level over the next two years.

O. Discuss your views on passive investing. What is your typical allocation to passive investments?

BCA recommends a blended approach to active and passive management, capitalizing on the benefits of both. Passive investments provide market capture while driving down the overall cost of an investment program. From a risk management standpoint, a plan should be cognizant of concentration risk in indices, where just a handful of names can comprise the majority of the assets in a passive strategy.

Active management, while more expensive, provides the opportunity for outperformance and better risk-adjusted returns compared to their respective benchmark. Traditionally, active managers add the most value in volatile periods, especially in down markets where they have the ability to protect assets by holding “higher quality” positions that are fundamentally more fairly valued than the broader market. Alternatively, active managers tend to struggle keeping up with benchmarks in strong bull markets where outperformance is concentrated among a narrow group of positions.

BCA’s approach simply seeks to identify asset categories where managers have struggled to compete with their respective benchmark and utilize a passive fund as a core allocation, with smaller assignments to active managers that may lag to the upside but provide risk mitigation and downside protection.

P. Please provide your short, intermediate and long-term capital market expectations and views on the following:

1. US equities
2. Non-US equities
3. Fixed Income
4. Real Estate
5. Hedge Funds
6. Other alternative investments

BCA does not provide market forecasts, relying on historical returns and the philosophy of mean reversion for all asset classes to dictate how we allocate assets. With that in mind, we do see the following opportunities in the current market environment:

- US Equities significantly underperformed Non-US Equities to start 2025 for the first time in nearly 17 years. Trade policy uncertainty prompted a decline in the US Dollar, exacerbating divergence in US and Non-US Equity performance. While volatility lingers in the US, the long-term outlook remains favorable to Non-US Equities, with eventual trade policy clarity, the passage of the business friendly “Big Beautiful Bill”, and anticipate Fed rate cutting cycle. From a valuation standpoint, we anticipate the Value style as well as Mid and Small Cap to eventually outperform Large Cap Growth. Lower interest rates will boost high quality dividend payers and ramp up merger and acquisition activity. A market shift from focusing on the creators of AI to the companies that will benefit from increased efficiencies through utilization of the technologies.

- Fixed income is attractive, with the expectation that the Fed may begin cutting rates at their next meeting in September. Pensions should take advantage of +5% risk-free rates while available, especially as actuarial assumption rates continue to face downward pressure.
- Real Estate is in a bottoming process with potential tailwinds on the horizon. Commercial office revaluation appears to be done and lower interest rates is timely as more debt comes due and managers seek refinancing. Higher costs for both labor and material may also mean that Class A properties who went through a repricing of -40% or more may begin appreciating as replacement costs rise. Lastly, cracks in the labor market may swing leverage back to employers who want employees back in the office. Increased competition for fewer positions will likely reduce work from home opportunities.
- Hedge Funds are too expensive for too little return.
- Listed Infrastructure and Private Credit both provide good opportunities for portfolios that want to reduce equity exposure but don't want to pivot to traditional fixed income. Listed infrastructure is in a strong position globally as geopolitical tensions are at highs not seen since the Cold War and more and more nations seek ways to be less energy and natural resource dependent on their adversaries. Additionally, the proliferation in AI requisite data centers is expected to increase the demand for energy exponentially, directly benefitting regulated and electric utilities. Private Credit is an interesting space with some attractive opportunities as regional banks have all but vacated commercial lending. However, with the volatility we have seen in recent years, it is important to account for liquidity at a portfolio level when considering adding any alternatives.

Q. What are your views on “alternative” investments? What is your typical weighting in such alts? What weighting would you recommend to this Retirement System?

BCA clients selectively allocate to alternatives. Apart from Open-End Core Private Real Estate, BCA has historically been underweighted to alternative investments in comparison to other investment consultants in the institutional space. Higher fees, less liquidity, and lackluster performance for the majority of alternatives like Hedge Funds and Private Equity have deterred our firm from allocating more aggressively in the space.

As a firm, we have focused more effort on making the right decisions on the traditional assets that typically account for at least 80% of the portfolio, while utilizing smaller allocations to liquid alternatives like Convertibles and Global Infrastructure to address specific deficits in a portfolio. In the case of Convertibles and Global Infrastructure, they addressed the lack of income from Bonds in client portfolios prior to 2022.

BCA would recommend that any client maintain at least 80% of their portfolio in liquid investments and strongly consider whether an alternative truly provides a better risk-adjusted return to traditional assets like Equities and Bonds with interest rates at current levels. Fees and valuation risk are additional concerns we still view as prevalent, as neither have kept pace with comparable public market investments.

R. How will asset transitions occur?

BCA will coordinate with all relevant service providers, including the custodian, the plan administrator, and investment managers, to facilitate smooth and timely asset transitions. If individual securities can be accepted in kind by a new investment manager, we would encourage that approach in order to minimize the time Fund assets are out of the market.

S. Salem Trust/Argent Institutional currently has custody of the assets. What is your experience working with this custodian? Can you work with this provider? Would you propose working with other custodian?

BCA has extensive experience working with Salem Trust / Argent Institutional. The firm currently serves dozens of municipal clients with Salem as the custodian. BCA can work with Salem, as evidenced by the numerous successful client relationships we mutually serve and would not propose working with another custodian.

T. Fees – Are they negotiable?

BCA provides an all-inclusive consulting service. The proposed fee (see below) would be inclusive of the items mentioned in this RFP. In aggregate, the hard dollar fee for all three plans would be \$115,000. Individually, the hard dollar fee per plan would be as follows: GE Plan \$42,000, Police Plan \$33,000, Fire Plan \$40,000. Additionally, BCA is available to provide continuing education to the Board. This recommended fee is negotiable.

	Fee Description	Fee
1	Advisory Services	2 bps or \$115,000 /Year
3	Evaluation of Investment Manager Performance	Included
4	Establish Investment Guidelines, Goals and corresponding Asset Allocation	Included
5	Investment Manager Searches	Included
6	Quarterly Meeting Attendance	Included
7	Travel	Included
8	Education and Training	Included
	Total Fee	2 bps or \$115,00 /Year

U. Asset allocation/ALM studies – What software do you use?

BCA's asset allocation modeling views the target return as the starting point. Models are constructed to achieve the target return with a high degree of probability and as minimal a risk profile as possible. Back-testing of asset mixes and investments are performed using historical returns through various analytical tools including a Monte Carlo Simulation. Sensitivity analyses are provided to establish expectations for various market environments including bull/bear equity markets and rising/falling interest rate markets. Once a risk/return profile is determined and expectations established, managers and investments are slotted to each asset category, using both quantitative and qualitative factors. Passive and active funds are both considered and implemented across all asset classes, with the overall blend reducing the average cost and providing for risk-adjusted returns.

BCA uses the following tools to support its asset allocation / ALM studies:

- Morningstar, a leading provider of independent investment research
 - Informa/PSN, an enhanced manager search tool to analyze and customize reports
 - FI 360/Broadbridge, a software that provides a process to meet industry best practices
- Investment Metrics/Confluence, a software that manages all investment data

MISCELLANEOUS

- A. Please state whether you are willing to acknowledge that you are a fiduciary of the Retirement System as defined in Section 112.656, Florida Statutes and the Employee Retirement Income Security Act of 1974 ("ERISA").

BCA acknowledges the we are a fiduciary of the Retirement System as defined in Section 112.656, Florida Statutes and ERISA.

- B. Please state whether you agree that the agreement shall be construed under the laws of the state of Florida and federal law where applicable.

BCA agrees.

- C. Please state whether you agree to venue for any judicial proceeding to be in the county in which the Board sits (i.e. Palm Beach County).

BCA agrees.

- D. Please submit form ADV Part II including schedule F, a copy of Florida registration as an investment adviser pursuant to Section 517.12, Florida Statutes, and if you are an out-of-state business entity, a copy of an authorization to do business in Florida pursuant to Section 605.0902 or 607.1503, Florida Statutes.

See attached form ADV Part II. See the firm's Florida registration on the following page.

State of Florida Department of State

I certify from the records of this office that BURGESS CHAMBERS AND ASSOCIATES, INC. is a corporation organized under the laws of the State of Florida, filed on March 28, 1988, effective March 24, 1988.

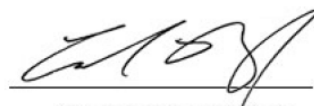
The document number of this corporation is K19654.

I further certify that said corporation has paid all fees due this office through December 31, 2025, that its most recent annual report/uniform business report was filed on January 22, 2025, and that its status is active.

I further certify that said corporation has not filed Articles of Dissolution.

*Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this
the Twenty-seventh day of March,
2025*




Secretary of State

Tracking Number: 2654624622CU

To authenticate this certificate, visit the following site, enter this number, and then follow the instructions displayed.

<https://services.sunbiz.org/Filings/CertificateOfStatus/CertificateAuthentication>

- E. In conformance with Florida Statutes, please confirm that your firm qualifies as “independent” by, at a minimum: a) Providing his or her services on a flat-fee basis; b) your firm is not associated in any manner with the money managers for the Retirement System; c) makes calculations according to the American Banking Institute method of calculating time-weighted rates of return. All calculations must be made net of fees; and d) Has 3 or more years of experience working in the public sector.

BCA confirms that the firm qualifies as independent by a) providing services on a flat-fee basis, b) having no association in any manner to the money managers for the Retirement system, C) calculates time-weighted rates of return according to the American Banking Institute method, made both on a gross and net of fees basis, and d) has 3 or more years of experience working in the public sector.

- F. Include an affirmative statement that both the firm and the individual submitting this proposal will abide by and uphold 112 Florida Statutes and the Florida Administrative Code as they pertain to Performance Evaluators and the investment management of this fund.

BCA and the team assigned to serve the City of Delray Beach affirm that we will abide by and uphold 112 Florida Statutes and the Florida Administrative Code as they pertain to Performance Evaluators and the investment management of the fund.

- G. Please provide a copy of your standard agreement. Are terms negotiable?

See Standard Agreement attached.

FEES

Please state all of your fees/compensation whether direct or indirect. Are your fees negotiable?

BCA provides an all-inclusive consulting service. The proposed fee (see below) would be inclusive of the items mentioned in this RFP. In aggregate, the hard dollar fee for all three plans would be \$115,000. Individually, the hard dollar fee per plan would be as follows: GE Plan \$42,000, Police Plan \$33,000, Fire Plan \$40,000. Additionally, BCA is available to provide continuing education to the Board. This recommended fee is negotiable.

	Fee Description	Fee
1	Advisory Services	2 bps or \$115,000 /Year
3	Evaluation of Investment Manager Performance	Included
4	Establish Investment Guidelines, Goals and corresponding Asset Allocation	Included
5	Investment Manager Searches	Included
6	Quarterly Meeting Attendance	Included
7	Travel	Included
8	Education and Training	Included
	Total Fee	2 bps or \$115,00 /Year

SAMPLE REPORT



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2025

Sample Pension Trust Fund

Investment Performance

Period Ending

March 31, 2025

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.



Sample Pension Trust
BCA Market Perspective ©
How Tariffs May Start a New American Industrialization
April 2025

The U.S. has embraced tariffs as a tool to either protect domestic industries from foreign competition or raise revenue, going as far back as the 1789 Tariff Act. Following the Morrill Tariff in 1861 to fund the Civil War, there were global trade wars. In 1922 and 1930, import tariffs became severe enough to foster trading nations to retaliate with their own, which some have argued worsened the Great Depression. By 1934, under the Reciprocal Trade Agreements Act, the U.S. began reducing tariffs with major trading nations to promote global economic activity. Following the end of World War II, more agreements went forward to promote peaceful world economic growth. This trend continued with the Kennedy Round (1960) and the Tokyo Round (1970). To promote more trade between Canada, Mexico, and the U.S. the North American Free Trade Agreement (NAFTA), negotiated by President George H.W. Bush, was signed by President Bill Clinton (1994). China became a member of the World Trade Organization in 2001, marking the beginning of their rise to become the world's second largest economy, ahead of Germany and Japan. As a result, world trade and economic expansion has grown since the end of World War II, along with ever increasing industrial and manufacturing investment outside of the U.S.

The wealth of the U.S. has driven trade imbalances with Europe and Asia. Americans are the largest global consumers per capita of global manufacturing (United Nations). This imbalance has only expanded since the 1960s through expanding national and consumer debt. Meanwhile, investments in U.S. manufacturing infrastructure have declined.

With a national debt approaching \$40 trillion, the U.S. Treasury needs cash. Instead of raising taxes, tariffs are seemingly a quick fix. In addition, the U.S. had significant trade deficit imbalances of \$918 billion in 2024, with goods representing \$1.2 trillion and the difference being a services surplus (WSJ). The top five trading countries with a surplus in their favor are China, Mexico, Vietnam, Japan, and Canada (WSJ).

The U.S. has negotiated trading arrangements with many countries that appear outdated, as the U.S. attempts to pivot away from economic globalization. This changed on April 2 when President Trump announced 50% reciprocal import tariffs with few exceptions. Under the United States-Mexico-Canada Agreement (USMCA) which replaced NAFTA in July 2020, the Trump administration secured more automobile parts manufacturing in the U.S. and higher Mexican worker wages. Canada eased restrictions on U.S. food imports. With the exception of the 25% tariff on autos and metals, most of Mexico and Canada's exports to the U.S. are already covered under USMCA.

Disclosures: 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 Pragma Clientele & Associates or any of its advisory clients.



1

Sample Pension Trust
BCA Market Perspective ©
How Tariffs May Start a New American Industrialization
April 2025

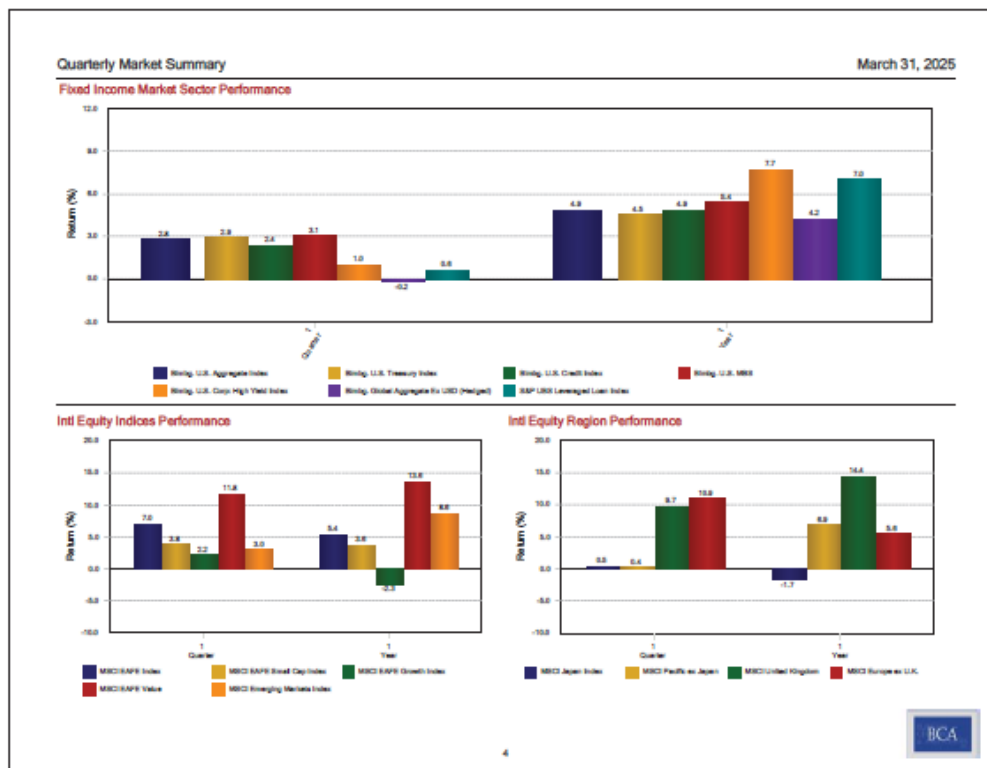
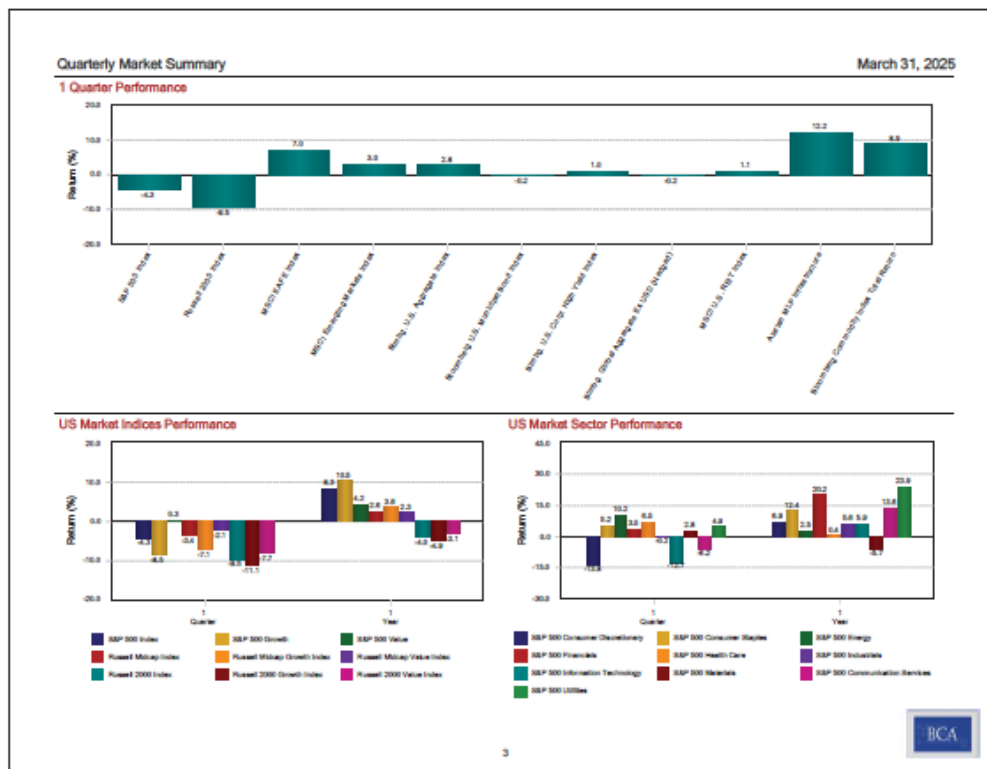
Tariffs have been a significant source of U.S. Government funding infrastructure. For example, tariffs revenue funded land grants and the building of the Transcontinental Railroad, completed following the Civil War in 1869. Reciprocal tariffs could be a pathway to encourage countries to rebuild U.S. manufacturing infrastructure. The administration wants the windfall of planned tariffs to jump start this process. Numerous companies have announced large investments being planned in the U.S. in response to the threat of tariffs. Hyundai is planning a \$21 billion investment in the U.S., which includes a \$5.8 billion steel plant in Louisiana, and Taiwan Semiconductor announced a \$100 billion expansion in Arizona. Johnson & Johnson plans to spend \$55 billion that includes a \$2 billion facility in North Carolina, and Siemens AG plans to spend \$10 billion for AI manufacturing.

A de-coupling of America's commitment to globalization is underway, the purpose of which is to pivot industrial manufacturing capital back to the U.S. to levels not witnessed since the 1950s-1970s.



2





Sample Pension Trust
Total Fund
Investment Summary
March 31, 2025

- For the quarter, the Trust was down \$1.9 million or -1.1% (-1.2% net). The best three performers were: Infinity/Collins (+15.5%), Lazard Global Infrastructure (+6.7%), and Vanguard FTSE (+6.0%).
- Fiscal year-to-date, the Trust was down \$1.4 million or -0.7% (-0.9% net) and ranked in the top 39th percentile.
- For the one-year period, the Trust earned \$7.6 million or +5.6% (+5.1% net) and ranked in the top 47th percentile. The best three performers were: Capital Dynamics (+63.3%), Cohen & Steers Global Infrastructure (+14.6%) and Eagle Large Cap Core (+13.3%).
- For the three-year period, the Trust earned \$16.5 million, averaging +3.6% net.
- For the five-year period, the Trust earned \$68.3 million, averaging +10.7% net and ranked in the top 18th percentile.
- Bloomfield Capital returned capital to the Trust in the fourth quarter of 2024 and then recalled \$248,059 in February 2025 and \$170,422 in March 2025. These capital calls were funded using existing cash.
- A full redemption request was submitted to the American Core Realty and Intercontinental private real estate in September 2023. American Core Realty has paid out a total of \$2,003,866 as of March 31, 2025. Intercontinental has paid out a total of \$862,321 as of March 31, 2025.



5

Sample Pension Trust
Total Fund
Manager Commentary
March 31, 2025


- Eagle's large cap core beat its benchmark for the quarter (+1.1% net vs. -4.3%) and one-year period (+12.7% net vs. +8.3%) and ranked in the top 7th and 4th, respectively.
- Eaton Vance's large cap growth product was behind the benchmark for the quarter (-8.8% net vs. +6.4%), but beat the benchmark for the three-year period (+10.4% net vs. +8.4%, top 23rd). The five and 10-year results were similar to the benchmark.
- Ziegler's large-cap value product was behind the benchmark for the quarter (-4.4% net vs. -2.0%) and the one-year period (+5.6% net vs. +6.3%). The five and 10-year results were similar to the benchmark.
- Kayne Anderson's mid-cap product beat its benchmark for the quarter (-3.1% net vs. -6.1%), as well as the seven and ten-year periods.
- Cohen & Steers' infrastructure results beat the benchmark for the three-year period (+3.5% net vs. +3.3%, top 46th), but were behind for the five-year period (+9.7% net vs. +10.2%).
- Lazard's infrastructure performance beat the benchmark for the three and five-year periods and ranked in the top 6th and top 26th, respectively.
- Euro-Pacific was behind the benchmark for the quarter (+2.6% net vs. +5.4%) and the five-year period (+10.0% net vs. +11.5%). Results since inception were similar to the benchmark.
- TA Realty's five-year performance beat both Intercontinental and American Core by a large margin for the three-year period. A full redemption request was submitted for American Core Realty and Intercontinental in September 2023.
- Sawgrass' fixed income net annualized results were similar to the benchmark for the three, five and ten-year periods.
- Total fixed-income results have beaten the benchmark (Bloomberg Aggregate) over these same time periods, due to the inclusion of the high-yield bond product.
- Infinity (Collins Capital) had a remaining balance of \$412K on 3/31/25 which represented 0.3% of the total Pension Trust asset allocation. The following distributions were received in 2022: 1Q - \$82,984 and 3Q - \$31,534. A distribution of \$143,121 was received in the first quarter of 2023. The Albertson's acquisition by Kroger remains in play and represents all of the remaining investment. The sale is in litigation (Kroger vs. the FTC). Albertson's remains a growing and profitable food and drug business.



6


Sample Pension Trust Total Fund Investment Policy Review March 31, 2025		
	Yes	No
Total Fund annualized three-year performance achieved the strategic model.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized three-year performance ranked in the top 50th percentile of the balanced universe. (Actual: 55th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance (gross) achieved the actuarial assumption rate of 7.5%.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the strategic model.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance ranked in the top 50th percentile of the balanced universe.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance (gross) achieved the actuarial assumption rate of 7.5%.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Large-cap core (Eagle) three-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Large-cap core (Eagle) three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Large-cap core (Eagle) avoided four consecutive quarters below the 50th percentile ranking.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Large-cap growth (Eaton Vance) three-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Large-cap growth (Eaton Vance) three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Large-cap growth (Eaton Vance) five-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Large-cap growth (Eaton Vance) five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Large-cap growth (Eaton Vance) avoided four consecutive quarters below the 50th percentile ranking.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Large-cap core value (Ziegler) three-year performance achieved the benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Large-cap core value (Ziegler) three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Large-cap core value (Ziegler) five-year performance achieved the benchmark. (+17.6% vs. +18.0%)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Large-cap core value (Ziegler) five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Large-cap core value (Ziegler) avoided four consecutive quarters below the 50th percentile ranking.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mid-cap core value (Kayne) three-year performance achieved the S&P 400 Index benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mid-cap core value (Kayne) three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mid-cap core value (Kayne) five-year performance achieved the S&P 400 Index benchmark.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Mid-cap core value (Kayne) five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Mid-cap core value (Kayne) avoided four consecutive quarters below the 50th percentile ranking.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

7




Sample Pension Trust Total Fund Investment Policy Review (continued) March 31, 2025		
	Yes	No
Global Infrastructure (Cohen & Steers) three-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Global Infrastructure (Cohen & Steers) three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Global Infrastructure (Cohen & Steers) five-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Global Infrastructure (Cohen & Steers) five-year performance ranked in the top 50th percentile. (Actual: 56th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Global Infrastructure (Cohen & Steers) avoided four consecutive quarters below the 50th percentile ranking.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Global Infrastructure (Lazard) three-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Global Infrastructure (Lazard) three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Global Infrastructure (Lazard) five-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Global Infrastructure (Lazard) five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Global Infrastructure (Lazard) avoided four consecutive quarters below the 50th percentile ranking.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
International (EuroPacific) three-year performance achieved the MSCI ACWI sUS Index benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
International (EuroPacific) three-year performance ranked in the top 50th percentile. (Actual: 55th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
International (EuroPacific) five-year performance achieved the MSCI ACWI sUS Index benchmark. (+10.5% vs. +11.5%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
International (EuroPacific) five-year performance ranked in the top 50th percentile. (Actual: 56th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
International (EuroPacific) avoided four consecutive quarters below the 50th percentile ranking.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Real Estate (American Realty) annualized three-year performance achieved the NCREIF ODCE benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Real Estate (American Realty) annualized five-year performance achieved the NCREIF ODCE benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Real Estate (Intercontinental) annualized three-year performance achieved the NCREIF ODCE benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Real Estate (Intercontinental) annualized five-year performance achieved the NCREIF ODCE benchmark. (+2.0% vs. +2.9%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Real Estate (TA Realty) annualized three-year performance achieved the NCREIF ODCE benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Real Estate (TA Realty) annualized five-year performance achieved the NCREIF ODCE benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

8



Sample Pension Trust
Total Fund
Investment Policy Review (continued)
March 31, 2025


	<u>Yes</u>	<u>No</u>
Fixed income (Sawgrass) annualized three-year performance achieved the fixed income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fixed income (Sawgrass) annualized three-year performance ranked in the top 50th percentile of the fixed income universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fixed income (Sawgrass) annualized five-year performance achieved the fixed income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fixed income (Sawgrass) annualized five-year performance ranked in the top 50th percentile of the fixed income universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fixed income (Sawgrass) avoided four consecutive quarters below the 50th percentile ranking.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign equities were within the 12% limitation of the total Fund.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Investments in equities were within the 65% limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Not more than 5% at market of the total Fund in common stock of one issuing company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Not more than 5% at market of the Fund's fixed income in any single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Securities below "A" rated are limited to 2% at market of the fixed income portfolio per issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFLA compliant.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



9

Sample Pension Trust Fund
Investment Performance - Net
March 31, 2025

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
Beginning Market Value	159,214,518	158,862,530	163,806,832	151,573,564	147,853,754	105,568,504
Contributions	-1,011,844	-1,187,441	-5,245,768	-11,724,440	-15,783,828	-17,547,469
Gain/Loss	-1,884,777	-1,357,193	7,757,832	16,468,771	24,247,970	68,296,861
Ending Market Value	156,317,896	156,317,896	156,317,896	156,317,896	156,317,896	156,317,896
Total Fund (%)	-1.2	-0.9	5.1	3.6	4.0	10.7
Strategic Model (%)	-1.3	-0.9	5.4	3.9	4.9	10.6



10

Sample Pension Trust Fund Analysis of Changes in Market Value March 31, 2025								
Quarterly Cash Flow Summary								
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value	Quarter Return
Fidelity 500 Index Fund (MF)	13,662,322	-	-	-	-346	-584,123	13,078,199	-4.3
Eagle Large Cap Core (SMA)	24,970,357	-	-52,766	-52,766	-	271,292	25,188,883	1.1
Eaton Vance Large Cap Growth (SMA)	14,050,240	-	-1,586	-1,586	-	-1,233,445	12,815,209	-8.8
Ziegler Lotoff Large Cap Value (SMA)	13,502,602	-	-1,542	-1,542	-44,153	-587,290	12,913,771	-4.0
iShares Core S&P Mid Cap (ETF)	7,751,987	-	-20,274	-20,274	-979	-472,390	7,259,324	-6.1
Kayne Mid Cap (SMA)	7,377,592	-	-837	-837	-	-227,380	7,149,375	-3.1
SPDR S&P 600 Small Cap (ETF)	9,350,547	-	-32,214	-32,214	-701	-833,732	8,484,602	-8.9
Cohen & Steers Global Infrastructure (CIT)	3,448,048	-	-	-	-6,522	171,459	3,619,508	5.2
Lazard Global Listed Infrastructure Portfolio (MF)	3,457,585	-	-	-	-8,581	224,030	3,681,615	6.7
Am Fds EuroPacific Growth (MF)	1,532,578	-	-	-	-1,824	40,226	1,572,803	2.7
Vanguard FTSE All-World ex-US (MF)	1,564,512	-	-	-	-254	93,048	1,657,561	6.0
American Core Realty (CF)	2,365,577	-	-490,193	-490,193	-6,578	19,768	1,895,152	1.1
Intercontinental US Real Estate Inv (CF)	10,160,733	-	-458,743	-458,743	-20,748	47,092	9,749,082	0.7
TA Realty Core Property Fund, L.P. (CF)	8,724,008	-	-	-	-15,267	148,565	8,872,572	1.9
Integrity Fixed Income (SMA)	8,401,151	-	-934	-934	-5,312	250,952	8,650,870	3.0
Sawgrass High Quality Core Fixed Inc (SMA)	8,208,840	-	-8,047	-8,047	-	281,712	8,484,504	3.2
Fidelity U.S. Bond Index Fund (MF)	4,322,684	-	-	-	-218	119,094	4,441,778	2.8
SPDR Bloomberg High Yield Bond (ETF)	2,508,985	-	-27,949	-27,949	-2,534	23,482	2,504,198	1.0
Invesco Opportunities Fund II, LP	874,454	2,432	-82,148	-79,716	-4,423	10,528	805,267	2.1
Capital Dynamics Global Securities VI L.P.	2,681,714	-	-	-	-8,380	122,753	2,804,467	4.3
Bloomfield Income Fund V, LLC Series B, C & D	4,474,289	418,481	-108,173	310,308	-19,551	84,111	4,868,709	2.9
JP Morgan Private Markets Fund	2,604,667	-	-	-	-6,512	75,766	2,680,433	3.2
InfinityCollins	405,078	-	-	-	-1,286	61,344	466,422	15.5
Total Fund	159,214,518	3,589,556	-4,601,400	-1,011,844	-156,151	-1,884,777	156,317,896	-1.1
Summary of Cash Flows								
	Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years		
Total Fund								
Beginning Market Value	159,214,518	153,805,832	151,573,564	105,568,504	111,190,287	102,633,184		
Fees	-156,151	-834,252	-2,223,044	-3,858,086	-4,971,842	-6,852,263		
Net Cash Flow	-1,011,844	-5,245,768	-11,724,440	-17,547,469	-21,443,092	-25,809,605		
Net Investment Change	-1,884,777	7,757,832	16,468,771	66,296,861	66,570,701	79,494,316		
Ending Market Value	156,317,896	156,317,896	156,317,896	156,317,896	156,317,896	156,317,896		
Net Change	-2,896,622	2,512,064	4,744,332	50,749,392	45,127,609	53,684,712		

11

BCA

11



Sample Pension Trust Fund Fee Structure and Estimated Fees March 31, 2025				
	Estimated Annual Fee (%)	Fee Schedule	Market Value As of 03/31/2025 \$	Estimated Annual Fee \$
Eagle Large Cap Core (SMA)	0.80	1.00 % of First \$5 M 0.75 % Thereafter	25,188,883	201,417
Eaton Vance Large Cap Growth (SMA)	0.34	0.34 % of First \$50 M 0.30 % of Next \$50 M 0.23 % of Next \$400 M 0.19 % Thereafter	12,815,209	43,251
Ziegler Lotoff Large Cap Value (SMA)	0.45	0.45 % of Assets	12,913,771	58,112
Kayne Mid Cap (SMA)	0.75	0.75 % of First \$25 M 0.65 % of Next \$25 M 0.55 % of Next \$50 M 0.50 % Thereafter	7,149,375	53,620
Integrity Fixed Income (SMA)	0.25	0.25 % of First \$30 M 0.20 % Thereafter	8,650,870	21,627
Sawgrass High Quality Core Fixed Inc (SMA)	0.35	0.35 % of First \$20 M 0.25 % Thereafter	8,464,504	29,626
American Core Realty (CF)	1.10	1.10 % of First \$25 M 0.95 % of Next \$50 M 0.85 % Thereafter	1,895,152	20,847
Intercontinental US Real Estate Inv (CF)	1.10	1.10 % of First \$25 M 1.00 % Thereafter	9,749,082	107,240
<p>1. The investment management fee schedule for Intercontinental has multiple tiers not included in this report intended for much larger investments. The full fee schedule is as follows: 1.10% up to \$25M, 1.00% from \$25M to \$50M, 0.85% from \$50M to \$100M, 0.75% from \$100M to \$200M, 0.70% from \$200M to \$250M, 0.65% from \$250M to \$500M, 0.60% from \$500M to \$100M, 0.55% from \$100M to \$400M, 0.50% from \$400M and above.</p> <p>2. For Bloomfield Capital, there is a management fee rebate in effect for the first series in which the capital is called, so the management fee for Series B is 1.5% per annum and then reverts to 1.75% per annum in subsequent series (currently Series C and D). If the overall commitment of the investor should increase to \$10 million, the management fee would reduce to 1.5% for all series.</p>				

12

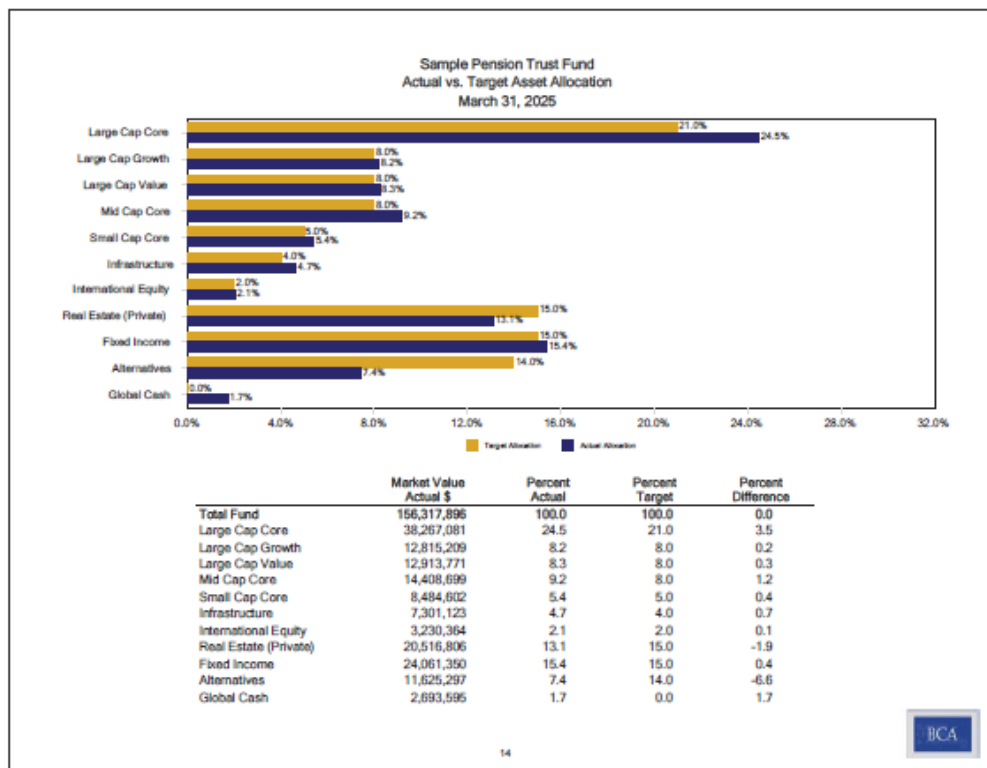


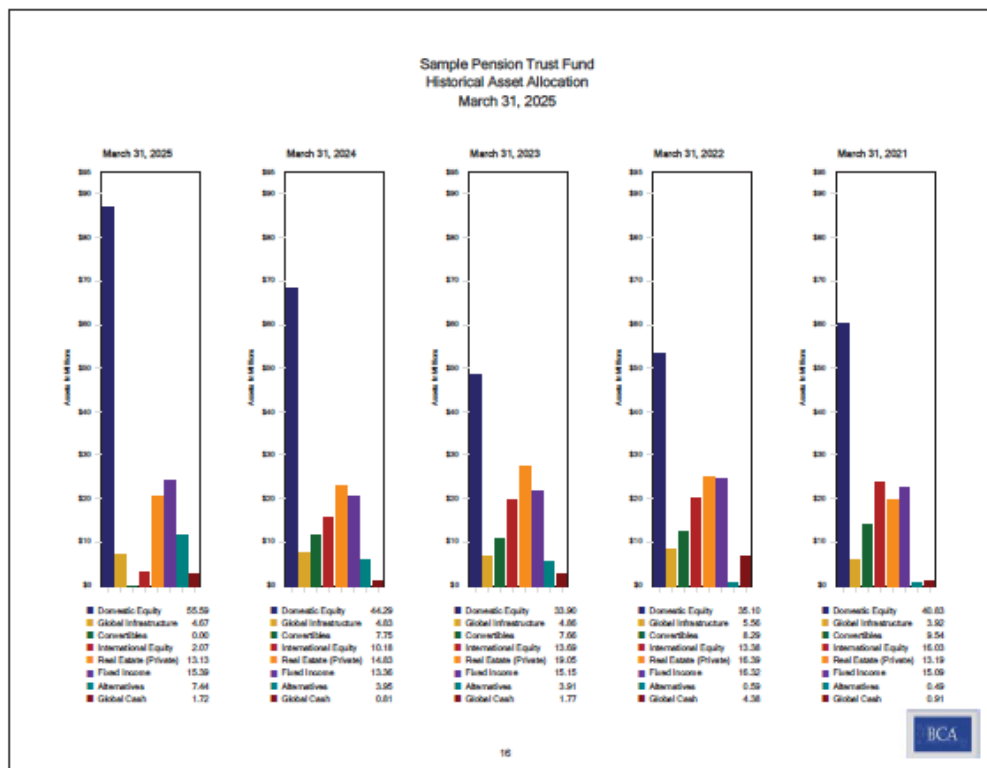
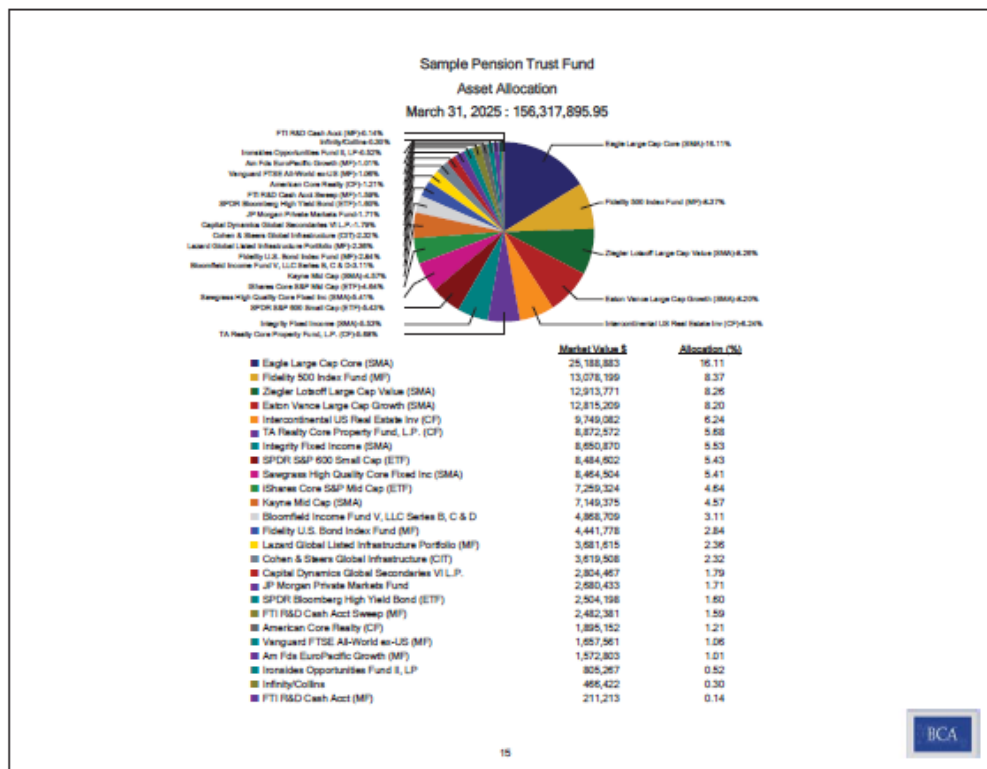
	Estimated Annual Fee (%)	Fee Schedule	Market Value As of 03/31/2025 \$	Estimated Annual Fee \$
TA Realty Core Property Fund, L.P. (CF)	0.25	0.25 % of First \$25 M 0.23 % of Next \$50 M 0.20 % of Next \$100 M 0.19 % of Next \$75 M 0.15 % Thereafter	8,872,572	22,181
Ironside Opportunities Fund II, LP	1.50	1.50 % of Assets	805,267	12,079
Capital Dynamics Global Secondaries VI L.P.	1.25	1.25 % of Assets	2,804,467	35,056
Bloomfield Income Fund V, LLC Series B, C & D	1.50	1.50 % of Assets	4,868,709	73,031
JP Morgan Private Markets Fund	1.00	1.00 % of Assets	2,680,433	26,804
InfinityCollins	1.25	1.25 % of Assets	466,422	5,830

1. The investment management fee schedule for Intercontinental has multiple tiers not included in this report intended for much larger investments. The full fee schedule is as follows: 1.10% up to \$25M, 1.00% from \$25M to \$50M, 0.85% from \$50M to \$100M, 0.75% from \$100M to \$200M, 0.70% from \$200M to \$250M, 0.65% from \$250M to \$500M, 0.60% from \$500M to \$750M, 0.55% from \$750M to \$1,000M, 0.50% from \$1,000M and above.

2. For Bloomfield Capital, there is a management fee rebate in effect for the first series in which the capital is called, so the management fee for Series B is 1.5% per annum and then reverts to 1.75% per annum in subsequent series (currently Series C and D). If the overall commitment of the investor should increase to \$10 million, the management fee would reduce to 1.5% for all series.

13





Sample Pension Trust Fund Quartile Rankings March 31, 2025				
	2025 Q1	2024 Q4	2024 Q3	2024 Q2
Total Fund	-1.1 (90)	0.4 (7)	-4.8 (87)	1.5 (24)
Strategic Model	-1.3	0.4	5.1	1.2
Global Equity	-3.1	0.8	6.2	1.7
Domestic Equity	-4.0	1.5	5.8	2.7
Fidelity 500 Index Fund (MF)	-4.3 (47)	2.4 (27)	N/A	N/A
Eagle Large Cap Core (SMA)	1.1 (7)	1.7 (61)	4.4 (80)	5.5 (9)
S&P 500 Index	-4.3	2.4	5.9	4.3
Eaton Vance Large Cap Growth (SMA)	-8.8 (54)	5.5 (43)	2.4 (72)	9.3 (9)
50% S&P500 / 50% S&P500G	-6.4	4.3	4.8	6.9
Ziegler Lotsoff Large Cap Value (SMA)	-4.0 (96)	1.3 (15)	6.1 (81)	2.8 (4)
50% S&P500 / 50% S&P500V	-2.0	-0.1	7.5	1.1
iShares Core S&P Mid Cap (ETF)	-6.1 (88)	0.4 (30)	6.9 (92)	-3.3 (25)
Kayne Mid Cap (SMA)	-3.1 (25)	-3.8 (97)	9.0 (31)	-4.6 (78)
S&P MidCap 400 Index	-6.1	0.3	6.9	-3.4
SPDR S&P 600 Small Cap (ETF)	-8.9 (64)	-0.7 (66)	10.1 (16)	N/A
S&P SmallCap 600 Index	-8.9	-0.6	10.1	-3.1
Infrastructure	6.0	-4.0	12.4	-1.5
Cohen & Steers Global Infrastructure (CIT)	5.0 (73)	-6.3 (69)	14.6 (23)	1.0 (19)
Lazard Global Listed Infrastructure Portfolio (MF)	6.5 (46)	-2.0 (10)	9.8 (95)	-4.3 (99)
FTSE Global Core Infrastructure 50/50 Index	5.0	-5.5	13.8	1.0

17



Sample Pension Trust Fund Quartile Rankings March 31, 2025				
	2025 Q1	2024 Q4	2024 Q3	2024 Q2
International Equity	4.4	-7.2	6.8	0.2
Am Fds EuroPacific Growth (MF)	2.6 (69)	-7.0 (44)	5.4 (75)	-0.2 (65)
Vanguard FTSE All-World ex-US (MF)	5.9 (40)	-7.5 (56)	8.0 (37)	0.8 (48)
MSCI AC World ex USA Index	5.4	-7.5	8.2	1.2
Real Estate (Private)	1.2	1.1	-0.4	0.1
American Core Realty (CF)	1.1	1.0	0.2	-0.2
Intercontinental US Real Estate Inv (CF)	0.7	0.6	-1.0	-0.1
TA Realty Core Property Fund, L.P. (CF)	1.9	1.7	0.2	0.4
NCREIF Fund Index-ODCE (VW)	1.1	1.2	0.2	-0.4
Fixed Income	2.8	-2.8	5.4	0.2
Integrity Fixed Income (SMA)	3.0 (20)	-3.1 (89)	N/A	N/A
Sawgrass High Quality Core Fixed Inc (SMA)	3.2 (7)	-3.2 (91)	4.9 (93)	0.2 (67)
Fidelity U.S. Bond Index Fund (MF)	2.8 (34)	-3.1 (63)	5.2 (37)	0.2 (63)
SPDR Bloomberg High Yield Bond (ETF)	0.9 (33)	-0.2 (76)	5.5 (7)	0.7 (88)
Bimbg. Banc. US HY Very Liquid Indx	N/A	N/A	N/A	N/A
Alternatives	3.6	2.6	2.6	7.5
Ironside Opportunities Fund II, LP	2.1	3.5	3.1	3.6
NCREIF Fund Index-ODCE (VW)	1.1	1.2	0.2	-0.4
Capital Dynamics Global Secondaries VI L.P.	4.9	1.6	7.2	42.9
Bloomfield Income Fund V, LLC Series B, C & D	2.3	3.2	3.1	0.7
CPI + 5%	1.9	2.1	1.8	1.6
JP Morgan Private Markets Fund	3.2	3.3	N/A	N/A
Infinity/Collins (CF)	15.5	-3.5	-14.1	-3.3
Hedge Benchmark	1.9	2.1	1.8	1.6

18



Sample Pension Trust Fund Asset Allocation & Performance - Gross March 31, 2025									
	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank	10 Year ROR - Rank	
Total Fund	158,317,886	-1.1 (90)	-0.7 (39)	5.6 (47)	4.2 (55)	11.3 (18)	7.5 (15)	7.1 (37)	
Strategic Model		-1.3	-0.9	5.4	3.9	10.6	7.5	6.8	
Global Equity	97,420,848	-3.1	-2.3	5.5	6.7	15.7	9.8	8.8	
Domestic Equity	96,889,361	-4.0	-2.8	5.8	8.5	18.4	11.9	11.2	
Fidelity 500 Index Fund (MF)	13,078,199	-4.3	-2.0	N/A	N/A	N/A	N/A	N/A	
Eagle Large Cap Core (SMA)	25,188,883	1.1 (7)	2.8 (3)	13.3 (4)	13.5 (4)	N/A	N/A	N/A	
S&P 500 Index		-4.3	-2.0	8.3	9.1	18.6	13.2	12.5	
Eaton Vance Large Cap Growth (SMA)	12,815,209	-8.8 (54)	-3.8 (49)	7.7 (24)	10.9 (23)	19.2 (30)	14.7 (45)	13.7 (51)	
50% S&P500 / 50% S&P500Q		-6.4	-2.4	9.4	8.4	18.7	14.0	13.3	
Ziegler Lottoff Large Cap Value (SMA)	12,913,771	-4.0 (96)	-2.7 (86)	6.0 (55)	8.0 (50)	17.8 (62)	11.2 (36)	10.9 (28)	
50% S&P500 / 50% S&P500V		-2.0	-2.1	6.3	9.3	18.0	12.1	11.3	
iShares Core S&P Mid Cap (ETF)	7,259,324	-6.1	-5.7	-2.5	4.5	17.1	8.3	8.5	
Keynote Mid Cap (SMA)	7,149,375	-3.1 (25)	-6.8 (91)	-3.1 (80)	5.3 (35)	15.4 (70)	11.1 (13)	11.6 (9)	
S&P MidCap 400 Index		-6.1	-5.8	-2.7	4.4	16.9	8.2	8.4	
SPDR S&P 600 Small Cap (ETF)	8,484,602	-8.9	-9.5	N/A	N/A	N/A	N/A	N/A	
S&P SmallCap 600 Index		-8.9	-9.5	-3.4	0.7	15.1	6.2	7.5	
Infrastructure	7,301,123	6.0	1.7	12.6	6.2	11.4	N/A	N/A	
Cohen & Steers Global Infrastructure (CIT)	3,619,508	5.2	-1.3	14.6	4.3	10.6	N/A	N/A	
Lazard Global Listed Infrastructure Portfolio (MF)	3,681,615	6.7	4.9	10.8	7.9	12.1	N/A	N/A	
FTSE Global Core Infrastructure 50/50 Index		5.0	-0.8	14.0	3.3	10.2	7.3	6.9	
International Equity	3,230,304	4.4	-3.1	3.7	4.6	11.1	4.9	5.5	
Am Fds EuroPacific Growth (MF)	1,572,803	2.7	-4.4	1.0	3.8	10.5	4.8	N/A	
Vanguard FTSE All-World ex-US (MF)	1,657,561	6.0	-1.9	6.8	5.2	11.6	4.8	5.5	
MSCI AC World ex USA Index		5.4	-2.5	6.6	5.0	11.5	5.0	5.5	

19



Sample Pension Trust Fund Asset Allocation & Performance - Gross March 31, 2025									
	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank	10 Year ROR - Rank	
Real Estate (Private)	20,516,806	1.2	2.3	2.0	-4.1	3.6	6.1	7.0	
American Core Realty (CF)	1,885,152	1.1	2.1	2.2	-4.3	3.0	4.1	5.7	
Intercontinental US Real Estate Inv (CF)	9,749,082	0.7	1.3	0.2	-6.1	2.0	3.9	6.5	
TA Realty Core Property Fund, L.P. (CF)	8,872,572	1.9	3.6	4.2	-1.4	7.2	N/A	N/A	
NCREIF Fund Index-ODCE (VW)		1.1	2.2	2.0	-4.3	2.9	3.8	5.6	
Fixed Income	24,061,350	2.8 (48)	-0.1 (32)	5.5 (34)	1.8 (9)	1.5 (10)	2.4 (23)	2.2 (25)	
Integrity Fixed Income (SMA)	8,650,870	3.0 (20)	-0.3 (55)	N/A	N/A	N/A	N/A	N/A	
Sawgrass High Quality Core Fixed Inc (SMA)	8,484,504	3.2 (7)	-0.1 (30)	5.1 (76)	0.8 (64)	-0.1 (79)	2.1 (53)	1.9 (61)	
Fidelity U.S. Bond Index Fund (MF)	4,441,778	2.8	-0.4	5.0	0.8	N/A	N/A	N/A	
Fixed Income Benchmark		2.8	-0.4	4.9	0.7	-0.3	1.6	1.5	
SPDR Bloomberg High Yield Bond (ETF)	2,504,198	1.0	0.9	7.4	4.5	6.5	4.5	4.1	
Bloomberg U.S. High Yield Very Liquid Ind		0.9	0.8	7.2	4.6	6.6	4.6	4.5	
Alternatives	11,825,297	3.8	6.3	17.3	0.4	10.3	8.2	6.2	
Ironside Opportunities Fund II, LP	805,267	2.1	5.7	13.0	N/A	N/A	N/A	N/A	
Capital Dynamics Global Secondaries VI L.P.	2,804,467	4.9	6.6	63.3	N/A	N/A	N/A	N/A	
JP Morgan Private Markets Fund	2,680,433	3.2	6.5	N/A	N/A	N/A	N/A	N/A	
Bloomfield Income Fund V, LLC Series B, C & D	4,888,709	2.3	5.8	9.6	N/A	N/A	N/A	N/A	
CPI + 5%		1.9	4.0	7.5	8.8	9.6	8.8	8.2	
Infinity/Collins(CF)	486,422	15.5	11.5	-7.4	-10.9	2.7	2.8	3.1	
Hedge Benchmark		1.9	4.0	7.5	8.8	9.6	8.8	8.2	

20



Sample Pension Trust Fund
Asset Allocation & Performance - Gross
March 31, 2025

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank	10 Year ROR - Rank
Global Cash	2,693,595	1.0	2.1	4.7	4.2	2.5	2.3	1.7
FTI RAD Cash Acct Sweep (MF)	2,482,381	1.0	2.1	4.5	4.1	2.4	2.2	1.7
FTI RAD Cash Acct (MF)	211,213	1.0	2.1	6.0	4.8	2.9	2.7	2.0
ICE BofA 3 Month U.S. T-Bill		1.0	2.2	5.0	4.2	2.6	2.5	1.9

21



Sample Pension Trust Fund
Asset Allocation & Performance - Net
March 31, 2025

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank	10 Year ROR - Rank
Total Fund	156,317,890	-1.2	-0.9	5.1	3.6	10.7	7.2	6.5
Strategic Model		-1.3	-0.9	5.4	3.9	10.6	7.5	6.8
Global Equity	97,420,848	-3.1	-2.4	5.1	6.2	15.2	9.3	8.3
Domestic Equity	86,889,961	-4.0	-2.7	5.5	6.0	17.9	11.4	10.8
Fidelity 500 Index Fund (MF)	13,078,199	-4.3 (48)	-2.0 (37)	N/A	N/A	N/A	N/A	N/A
Eagle Large Cap Core (SMA)	25,188,883	1.1	2.6	12.7	12.7	N/A	N/A	N/A
S&P 500 Index		-4.3	-2.0	8.3	9.1	18.6	13.2	12.5
Eaton Vance Large Cap Growth (SMA)	12,815,209	-8.8	-3.8	7.5	10.4	18.6	14.2	13.2
50% S&P500 / 50% S&P500G		-6.4	-2.4	9.4	8.4	18.7	14.0	13.3
Ziegler Lottoff Large Cap Value (SMA)	12,913,771	-4.4	-3.1	5.6	7.6	17.1	10.7	10.5
50% S&P500 / 50% S&P500V		-2.0	-2.1	6.3	9.3	18.0	12.1	11.3
iShares Core S&P Mid Cap (ETF)	7,259,324	-6.1 (88)	-5.7 (79)	-2.5 (80)	4.4 (54)	17.0 (29)	8.2 (46)	8.4 (26)
Kayne Mid Cap (SMA)	7,149,375	-3.1	-6.8	-3.4	4.6	14.7	10.4	10.8
S&P MidCap 400 Index		-6.1	-5.8	-2.7	4.4	16.9	8.2	8.4
SPDR S&P 600 Small Cap (ETF)	8,484,902	-8.9 (64)	-9.5 (72)	N/A	N/A	N/A	N/A	N/A
S&P SmallCap 600 Index		-8.9	-9.5	-3.4	0.7	15.1	6.2	7.5
Infrastructure	7,301,123	5.7	1.3	11.6	5.3	10.5	N/A	N/A
Cohen & Steers Global Infrastructure (CIT)	3,619,508	5.0 (73)	-1.7 (73)	13.7 (57)	3.5 (46)	9.7 (56)	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	3,681,615	6.5 (46)	4.4 (14)	9.7 (80)	6.8 (6)	11.1 (26)	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		5.0	-0.8	14.0	3.3	10.2	7.3	6.9
International Equity	3,230,364	4.3	-3.3	3.2	4.2	10.7	4.5	5.0
Am Fds EuroPacific Growth (MF)	1,572,803	2.6 (69)	-4.6 (69)	0.3 (83)	3.3 (55)	10.0 (56)	4.2 (45)	N/A
Vanguard FTSE All-World ex-US (MF)	1,657,561	5.9 (40)	-2.0 (42)	6.7 (40)	5.1 (37)	11.5 (39)	4.7 (36)	5.4 (34)
MSCI AC World ex USA Index		5.4	-2.5	6.6	5.0	11.5	5.0	5.5

22



Sample Pension Trust Fund
Asset Allocation & Performance - Net
March 31, 2025

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank	10 Year ROR - Rank
Real Estate (Private)	20,519,806	1.0	1.9	1.3	-4.7	2.8	4.0	5.9
American Core Realty (CF)	1,895,152	0.8	1.5	1.0	-5.4	1.8	3.0	4.5
Intercontinental US Real Estate Inv (CF)	9,749,082	0.5	1.0	-0.5	-6.4	1.0	2.8	5.2
TA Realty Core Property Fund, L.P. (CF)	8,872,572	1.7	3.2	3.5	-2.1	6.5	N/A	N/A
NCREIF Fund Index-ODCE (VW)		1.1	2.2	2.0	-4.3	2.9	3.8	5.6
Fixed Income	24,061,350	2.8	-0.2	5.3	1.8	1.3	2.1	1.9
Integrity Fixed Income (SMA)	8,650,870	2.9	-0.4	N/A	N/A	N/A	N/A	N/A
Sawgrass High Quality Core Fixed Inc (SMA)	8,464,504	3.2	-0.1	4.9	0.8	-0.3	1.8	1.6
Fidelity U.S. Bond Index Fund (MF)	4,441,778	2.8 (34)	-0.4 (56)	4.9 (51)	0.5 (45)	N/A	N/A	N/A
Fixed Income Benchmark		2.8	-0.4	4.9	0.7	-0.3	1.6	1.5
SPDR Bloomberg High Yield Bond (ETF)	2,504,198	0.9 (33)	0.7 (63)	6.9 (36)	4.1 (55)	6.1 (71)	4.1 (60)	3.7 (77)
Bloomberg U.S. High Yield Very Liquid Ind		0.9	0.8	7.2	4.6	6.6	4.6	4.5
Alternatives	11,825,207	3.2	6.6	13.8	-1.5	8.5	6.6	4.8
Ironides Opportunities Fund II, LP	805,267	1.3	4.4	11.1	N/A	N/A	N/A	N/A
Capital Dynamics Global Securities VI L.P.	2,804,467	4.6	6.0	49.6	N/A	N/A	N/A	N/A
JP Morgan Private Markets Fund	2,880,433	2.9	6.0	N/A	N/A	N/A	N/A	N/A
Bloomfield Income Fund V, LLC Series B, C & D CPI + 5%	4,888,709	1.9	4.7	7.7	N/A	N/A	N/A	N/A
		1.9	4.0	7.5	8.8	9.6	8.8	8.2
Infinity/Collins (CF)	466,422	15.1	10.8	-8.6	-12.0	1.4	1.6	1.9
Hedge Benchmark		1.9	4.0	7.5	8.8	9.6	8.8	8.2

23



Sample Pension Trust Fund
Asset Allocation & Performance - Net
March 31, 2025

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank	10 Year ROR - Rank
Global Cash	2,680,595	1.0	2.1	4.7	4.2	2.5	2.3	1.7
FTI R&D Cash Accr Sweep (MF)	2,482,381	1.0	2.1	4.5	4.1	2.4	2.2	1.7
FTI R&D Cash Accr (MF)	211,213	1.0	2.1	6.0	4.8	2.9	2.7	2.0
ICE BofA 3 Month U.S. T-Bill		1.0	2.2	5.0	4.2	2.6	2.5	1.9

1 Strategic Model: as of 09/20/24: 21% S&P500, 8% S&P500 G, 8% S&P500 V, 8% S&P400 MC, 5% S&P 600, 4% FTSE Global Infrastructure 5050 Index, 2% AOW ex US, 15% NCREIF ODCE, 15% Bloomberg Agg, 14% CPI + 5%, as of 05/20/24: 17% S&P500, 8% S&P500 G, 8% S&P500 V, 8% S&P400 MC, 5% S&P 600, 10% AOW ex US, 15% NCREIF ODCE, 15% Bloomberg Agg, 14% CPI + 5%, as of 10/20/23: 10% S&P500, 10% S&P500 G, 10% S&P500 V, 7% S&P400 MC, 5% S&P 600, 10% AOW ex US, 15% NCREIF ODCE, 8% ML Conv X144A, 15% Bloomberg Agg, 5% CPI + 5%, 5% FTSE Global Infrastructure 5050 Index, as of 7/20/22: 8% S&P500, 8% S&P500 G, 8% S&P500 V, 7% S&P400 MC, 5% S&P 600, 15% AOW ex US, 15% NCREIF ODCE, 9% ML Conv X144A, 14% Bloomberg US GovtCredit, 5% CPI + 5%, 5% FTSE Global Infrastructure 5050 Index, 1% 3mTBILL, as of 11/20/20: 8% S&P500, 8% S&P500 G, 8% S&P500 V, 7% S&P400 MC, 5% S&P 600, 15% AOW ex US, 15% NCREIF ODCE, 9% ML Conv X144A, 19% BC Agg, 5% FTSE Global Infrastructure 5050 Index, 1% 3mTBILL, as of 7/20/20: 12% S&P500, 8% S&P500 G, 8% S&P500 V, 7% S&P400 MC, 5% S&P 600, 15% AOW ex US, 15% NCREIF ODCE, 9% ML Conv X144A, 19% BC Agg, 5% FTSE Global Infrastructure 5050 Index, 1% 3mTBILL, as of 11/20/19: 12% S&P500, 4% S&P500 G, 4% S&P500 V, 7% S&P400 MC, 5% S&P 600, 15% AOW ex US, 15% NCREIF ODCE, 9% ML Conv X144A, 23% BC Agg, 5% FTSE Global Infrastructure 5050 Index, 1% 3mTBILL, as of 7/20/19: 12% S&P500, 4% S&P500 G, 4% S&P500 V, 7% S&P400 MC, 5% S&P 600, 15% AOW ex US, 15% NCREIF ODCE, 9% ML Conv X144A, 23% BC Agg, 2.5% Alerian Midstream Energy, 2.5% FTSE Global Infrastructure 5050 Index, 1% 3mTBILL, as of 10/20/18: 11% S&P500, 3.5% S&P500 G, 3.5% S&P500 V, 7% S&P400 MC, 5% S&P 600, 15% AOW ex US, 2% Wilshire REIT, 10% NCREIF ODCE, 9% ML Conv X144A, 23% BC Agg, 5% BC 1-10yr TIPS, 2.5% Alerian MLP, 2.5% FTSE Global Infrastructure 5050 Index, 1% 3mTBILL, as of 5/20/18: 9.5% S&P500, 3.5% S&P500 G, 3.5% S&P500 V, 7% S&P400 MC, 5% S&P 600, 15% AOW ex US, 2% Wilshire REIT, 8% NCREIF ODCE, 9% ML Conv X144A, 21.5% BC Agg, 5% BC 1-10yr TIPS, 5% BC Hedge Fd, 2.5% Alerian MLP, 2.5% FTSE Global Infrastructure 5050 Index, 1% 3mTBILL, as of 6/20/17: 9.5% S&P500, 3.5% S&P500 G, 3.5% S&P500 V, 7% S&P400 MC, 5% S&P 600, 15% AOW, 2% Wilshire REIT, 8% NCREIF ODCE, 9% ML Conv X144A, 22.5% BC Agg, 5% BC 1-10yr TIPS, 5% BC Hedge Fd, 5% Alerian MLP, as of 2/20/15: 9% S&P500, 4% S&P500 G, 4% S&P500 V, 7% S&P400 MC, 20% BC Agg, 5% S&P 600, 15% AOW, 4% EAFE, 4% Wilshire REIT, 4% NCREIF ODCE, 9% ML Conv X144A, 5% BC 1-10yr TIPS, 10% BC Hedge Fd, 5% Alerian Infrastructure MLP, 3/20/11: 10% S&P500, 8% S&P500 V, 5% S&P500 G, 7% S&P400, 5% S&P 600, 10% ML X144A all qual, 15% EAFE, 20% BC Agg, 5% BC 1-10 yr TIPS, 4% NCREIF ODCE, 4% Wilshire REIT, 10% 3mTBILL, as of 9/20/09: 6% S&P500 G, 6% S&P500 V, 12% S&P500, 10% S&P400, 7% S&P 600, 15% EAFE, 4% Wilshire REIT, 14% NCREIF, 21% BC Agg, 5% BC 1-10yr TIPS, 10% 3mTBILL, as of 7/20/07: 31% S&P500, 10% S&P400, 7% S&P 600, 15% EAFE, 8% REIT, 22% LBAG, 5% TIPS, 4% TBILL, as of 10/20/06: 31% S&P500, 10% S&P400, 27% BC Agg, 7% S&P 600, 15% EAFE, 8% Wilshire REIT, 4% ML3mTBILL, 5% BC TIPS, as of 7/20/05: 35% S&P500, 10% S&P400, 7% S&P 600, 15% EAFE, 8% Wilshire REIT, 27% BC Agg, 5% BC 1-10yr TIPS, as of 6/20/04: 47% S&P500, 8% EAFE, 10% Wilshire REIT, 35% BC Int Agg, as of 4/20/03: 55% S&P500, 10% EAFE, 35% BC Int Agg, as of 6/19/01: 65% S&P500, 35% BC Agg.

2 Fixed Income Benchmark: as of Oct '23: 100% Barclays Aggregate Bond Index, as of July '22: 100% Bloomberg US GovtCredit, as of Oct '06: 100% Barclays Aggregate Bond Index, prior from Apr '03 100% LB Intermediate Aggregate Bond Index.

3 Alternatives Benchmark: as of 7/22: CPI + 5%, as of 3/11 100% BC Hedge Fund Index, prior 100% 3MTBLL.

4 Small Cap Benchmark: As of Oct '23: S&P 600 Index, prior Russell 2000 Value Index.

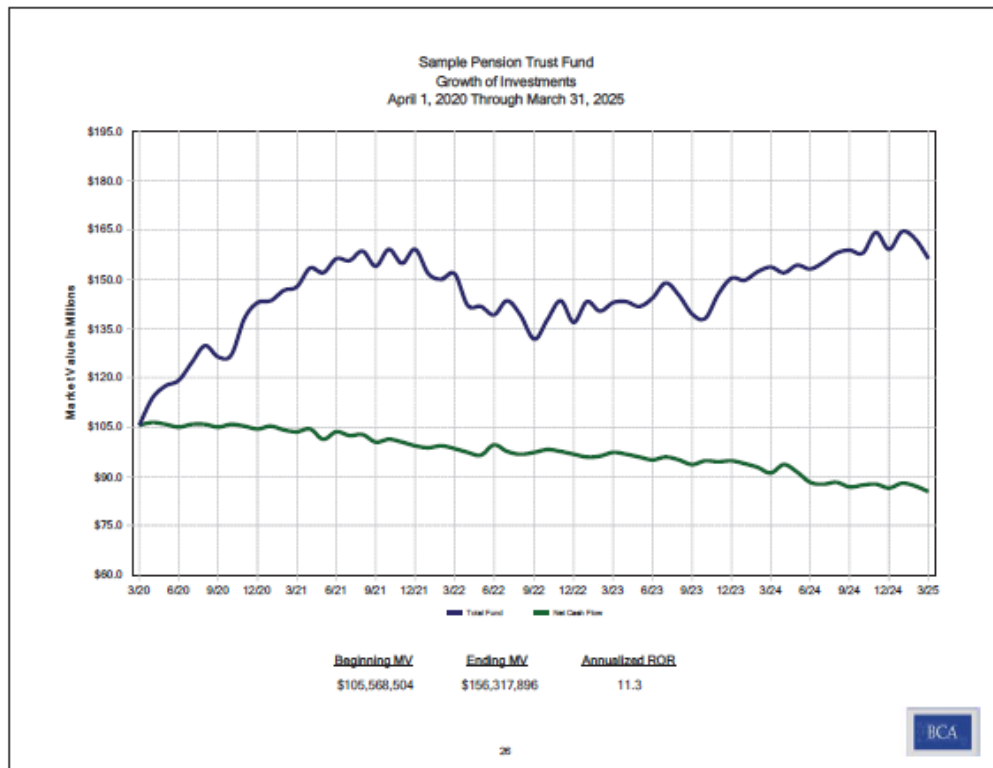
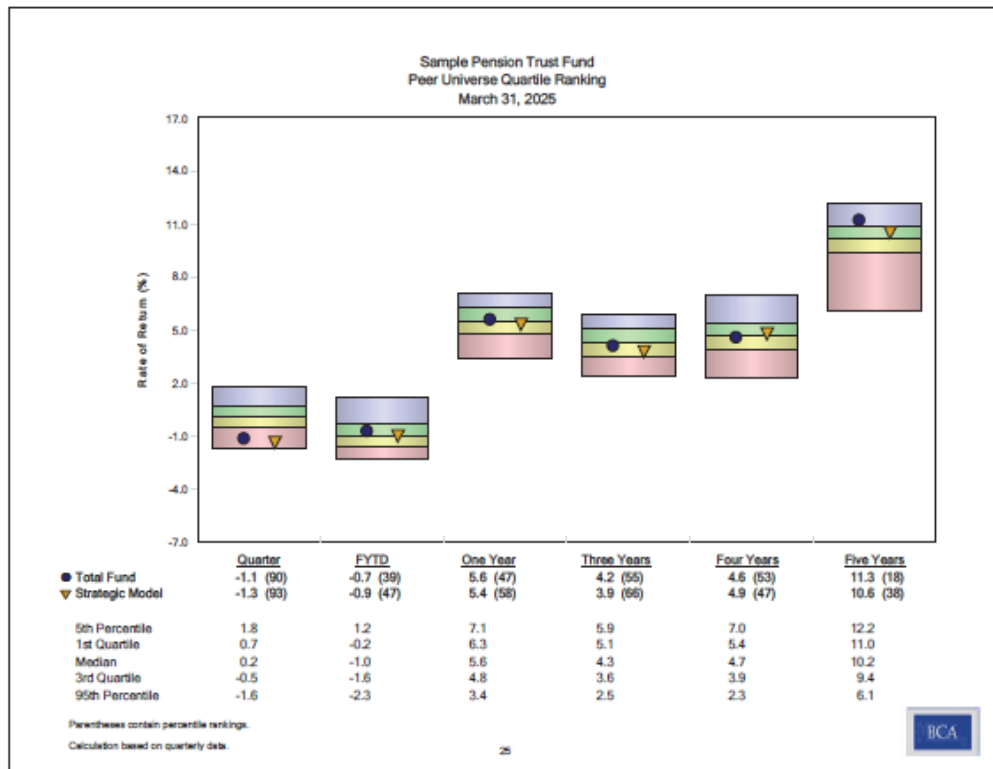
5 Any inter-period valuations used to calculate returns for separately managed accounts were provided by the manager.

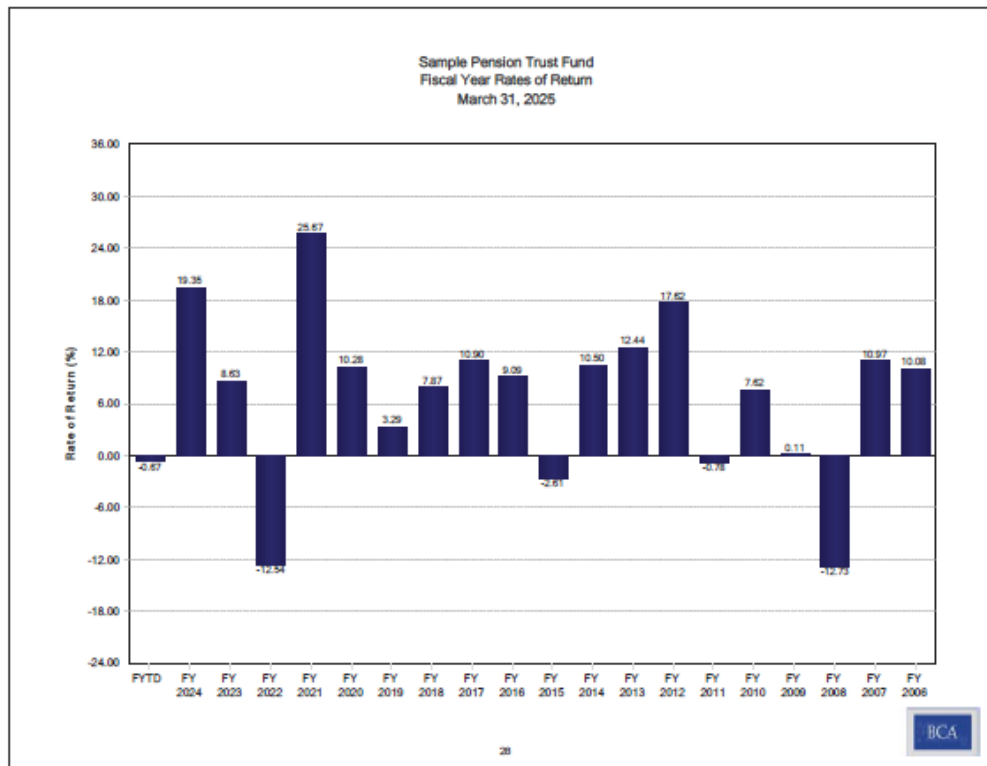
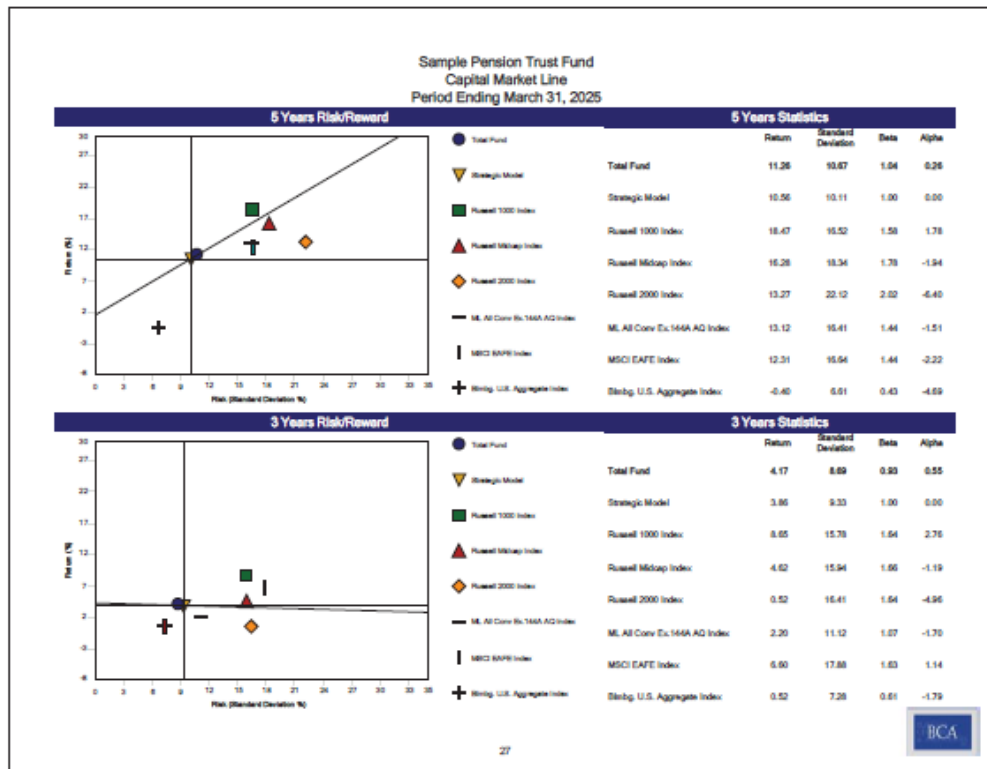
6 In December 2023, this plan transitioned from Fifth Third to Fiduciary Trust International (FTI). For the Sawgrass Fixed Income account, there were 4 mortgage-backed securities that had the wrong current face share value on FTI's December 31, 2023 statement. The appropriate adjustments were made on January 11, 2024 to bring the current face share value back in balance. BCA used the market value provided by Sawgrass instead of the statement as of December 31, 2023.

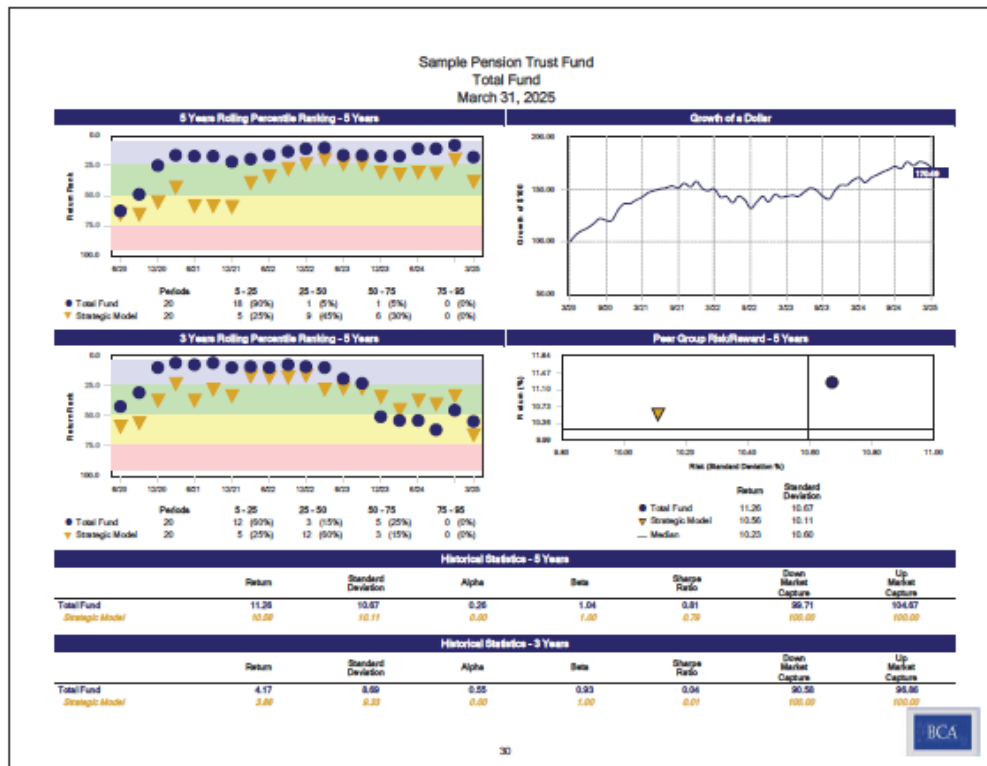
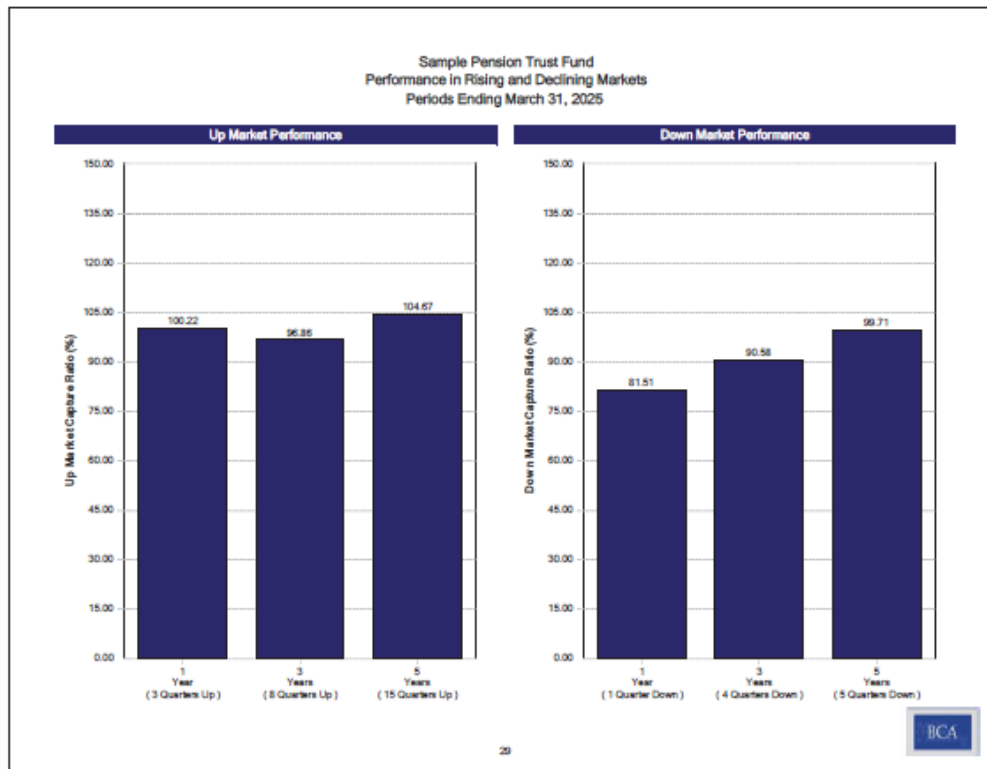
7 The Wilshire U.S. REIT Index has been replaced by an appropriate alternative: the MSCI U.S. REIT Index in the Strategic Model. Access to the Wilshire U.S. REIT Index via InvestmentMetrics was discontinued.

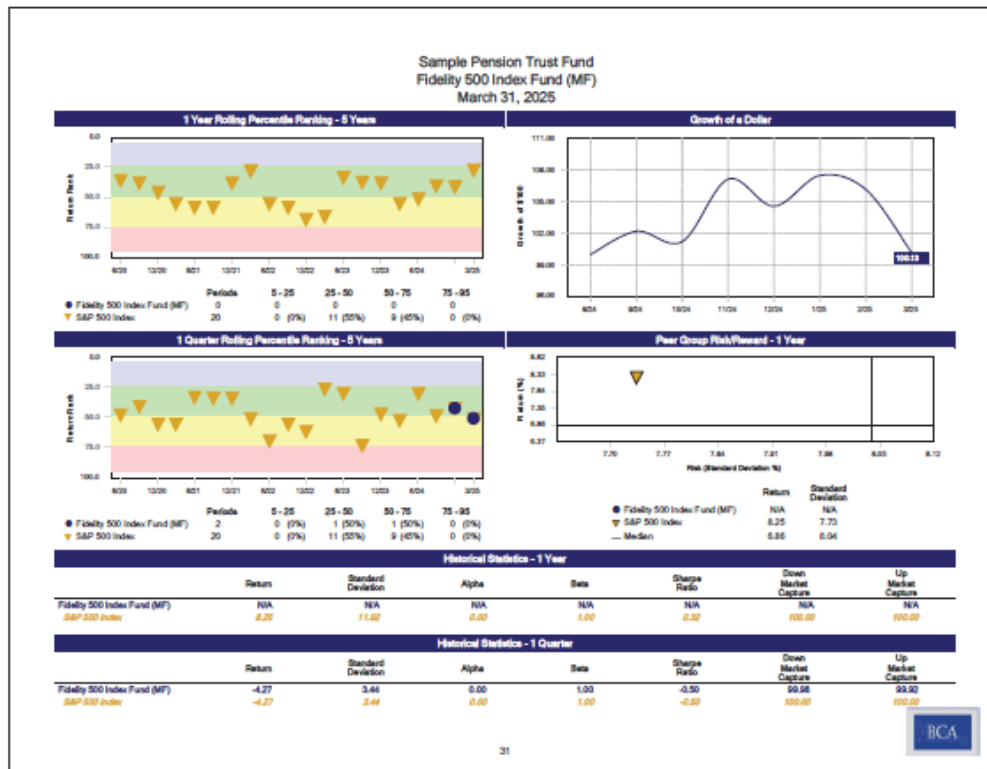
24



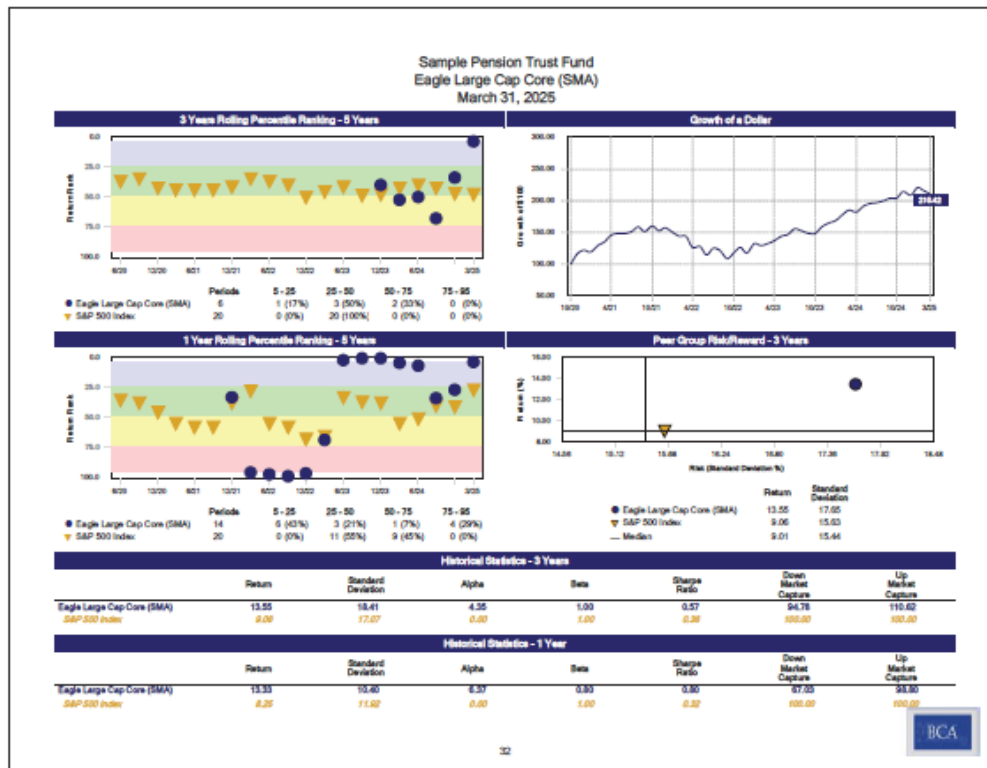




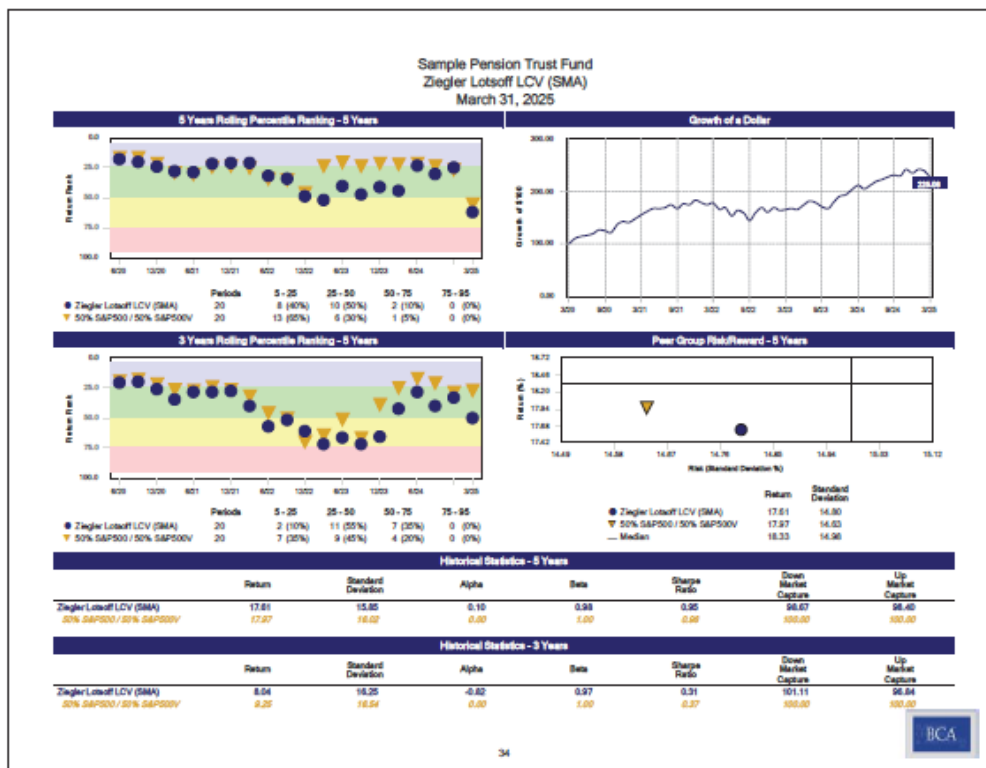
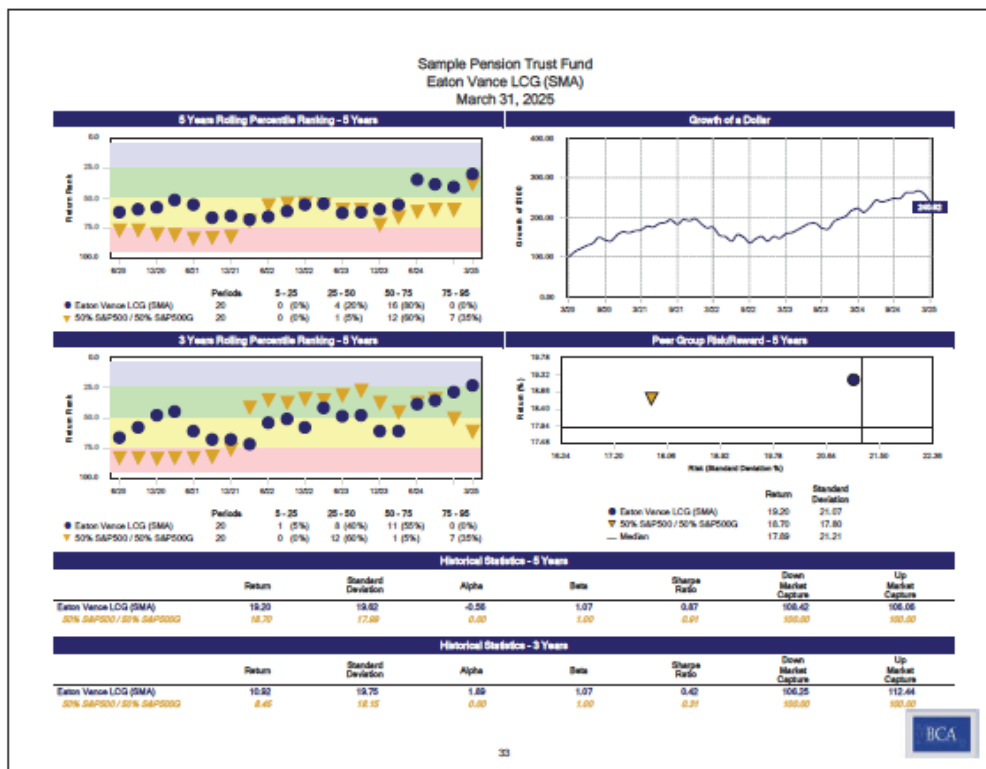


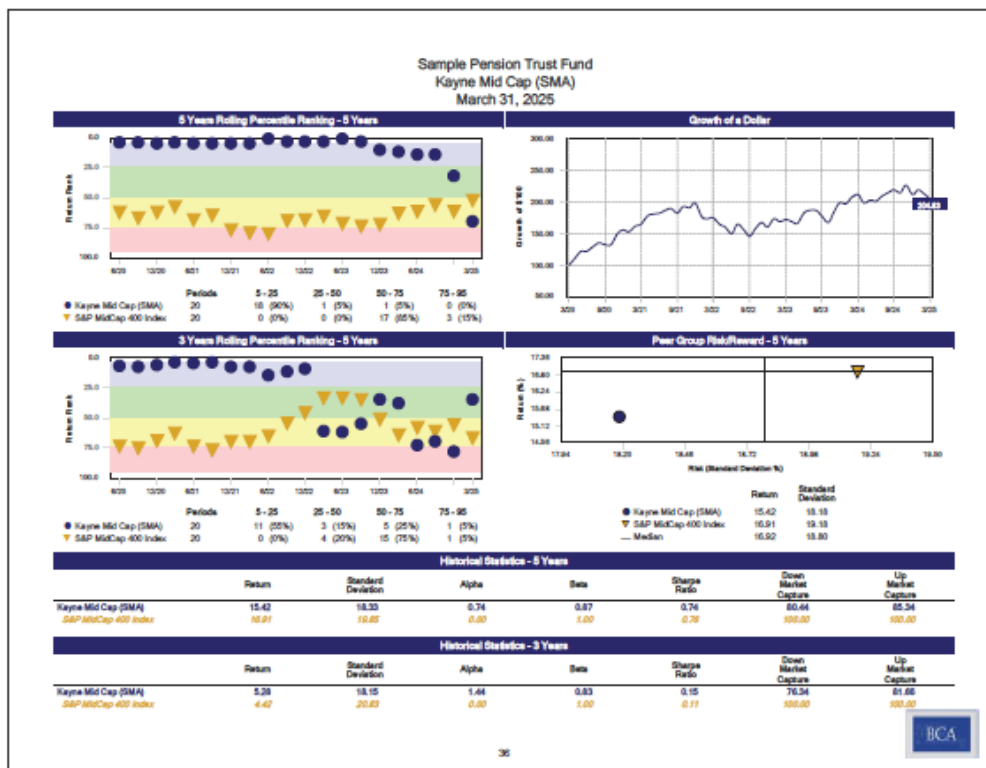
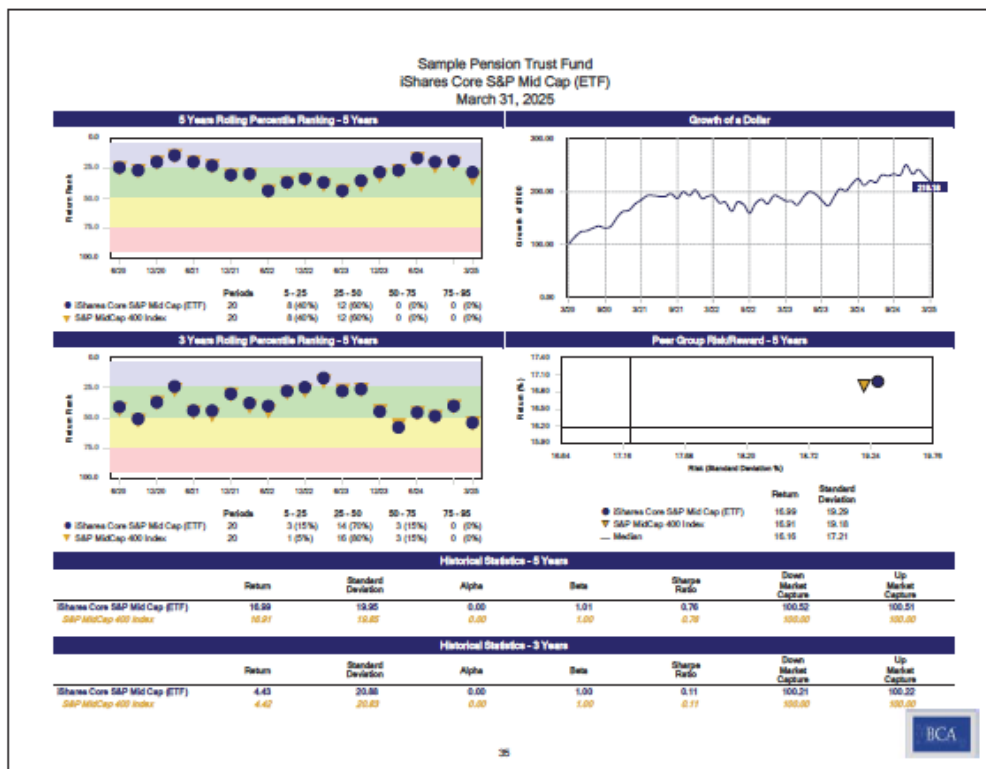


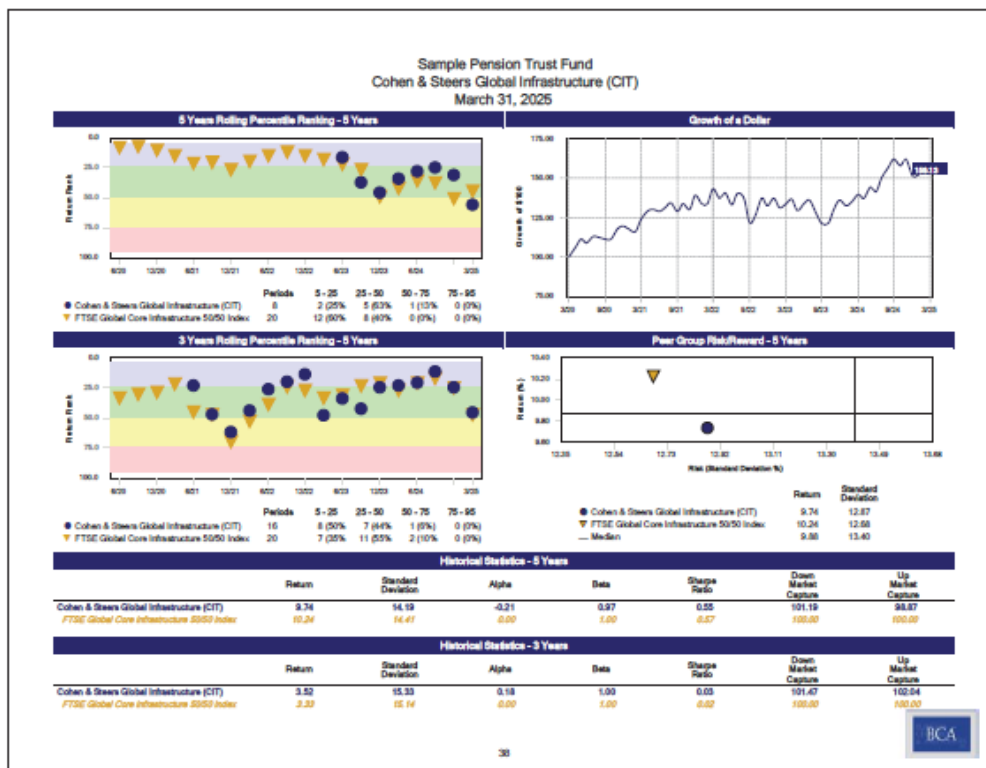
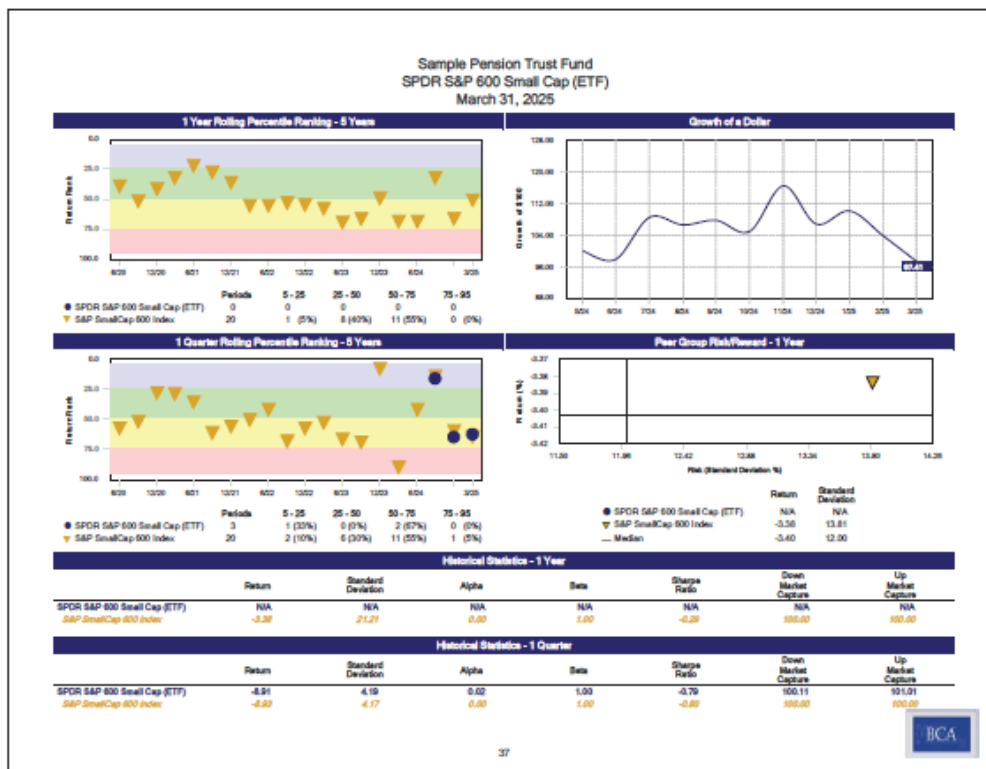
31

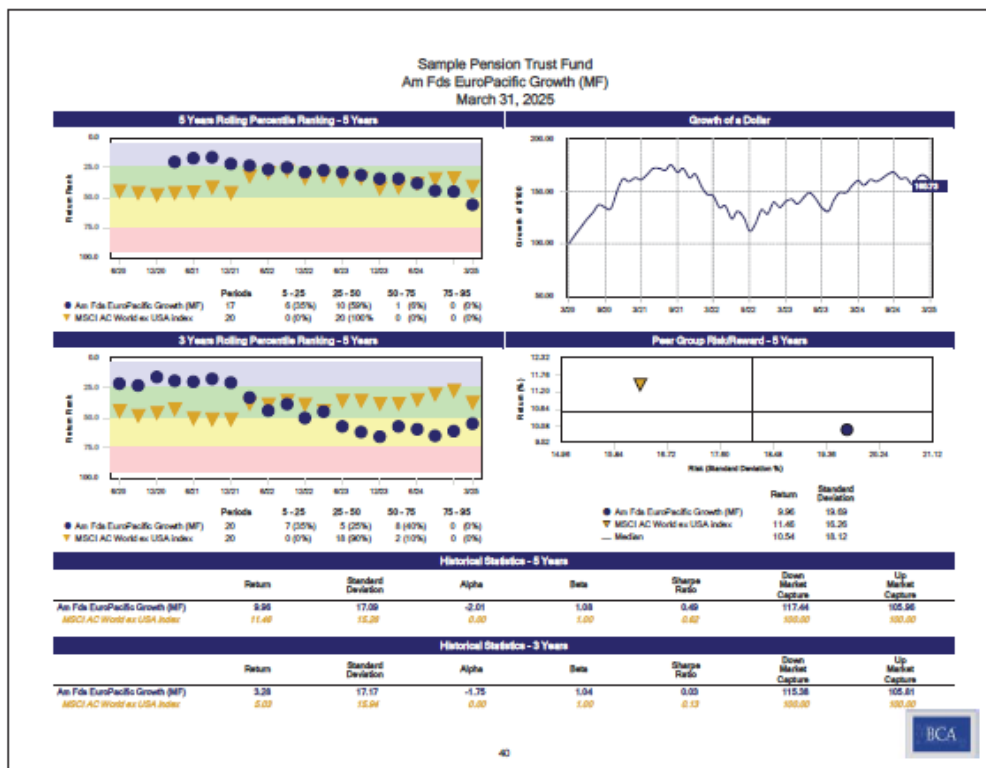
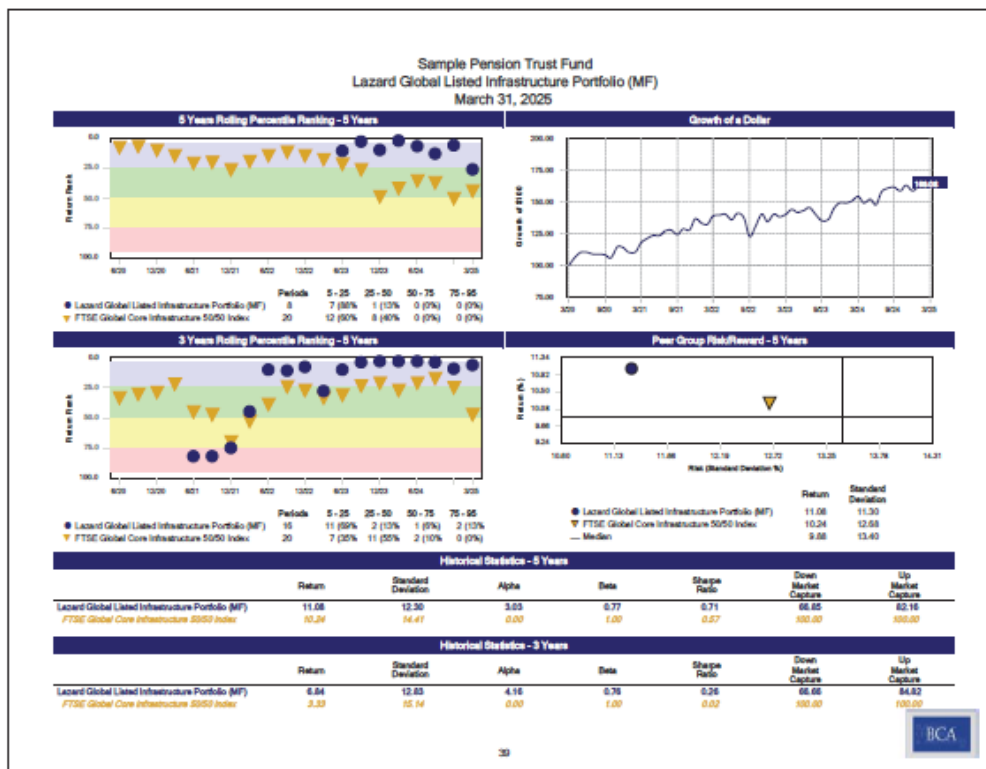


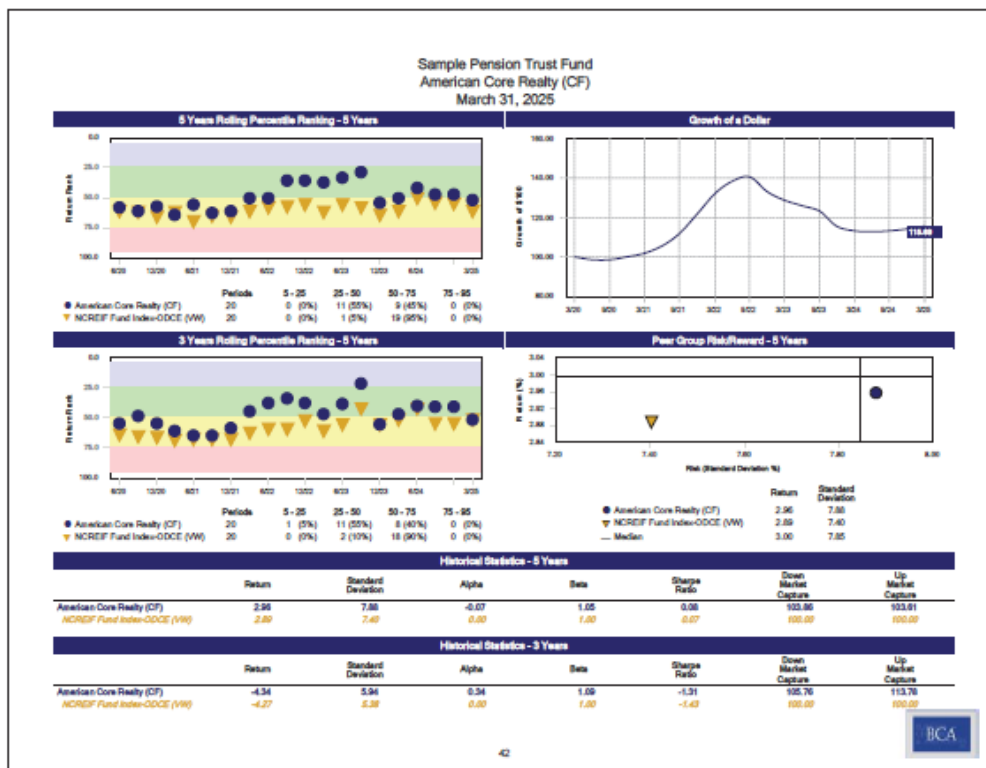
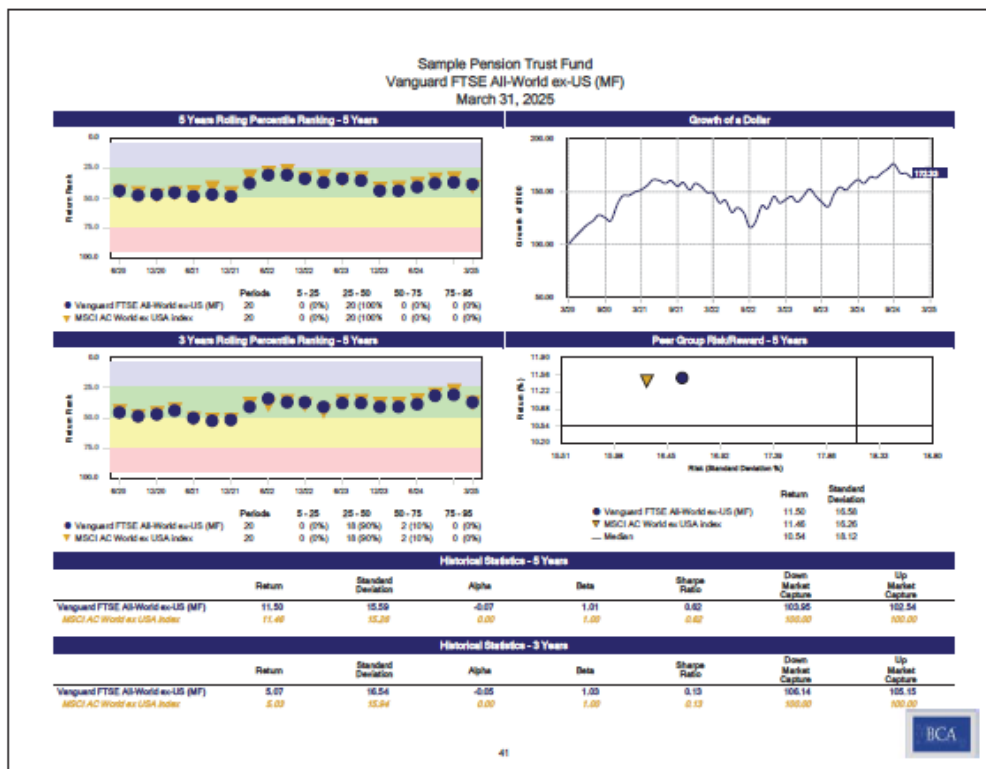
32

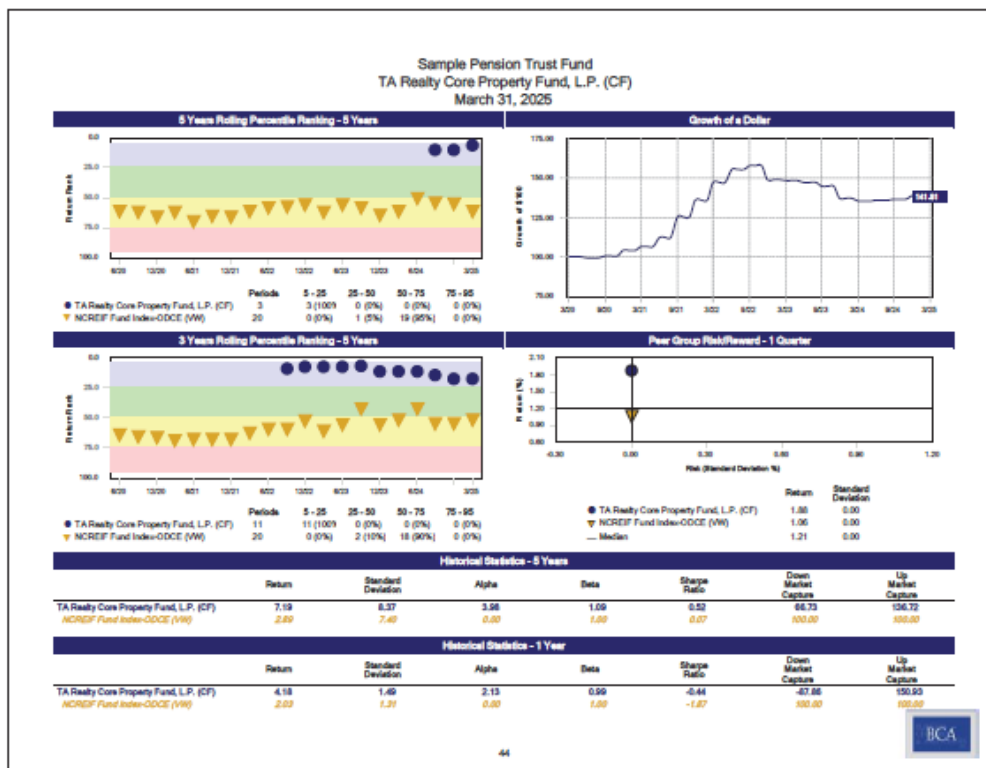
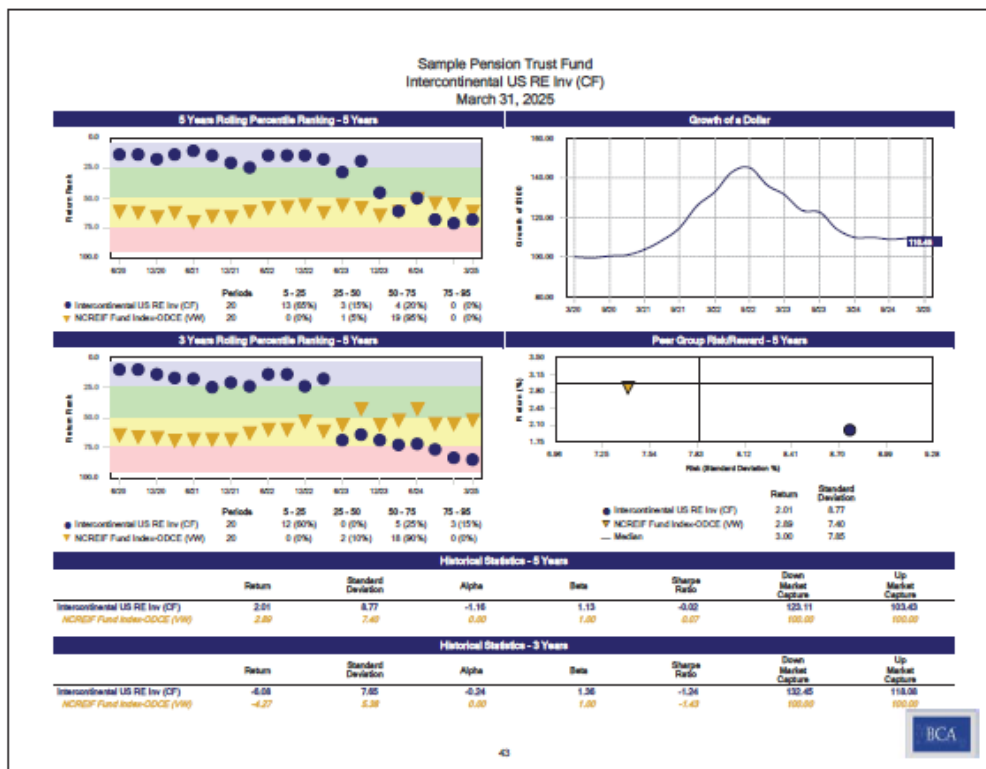


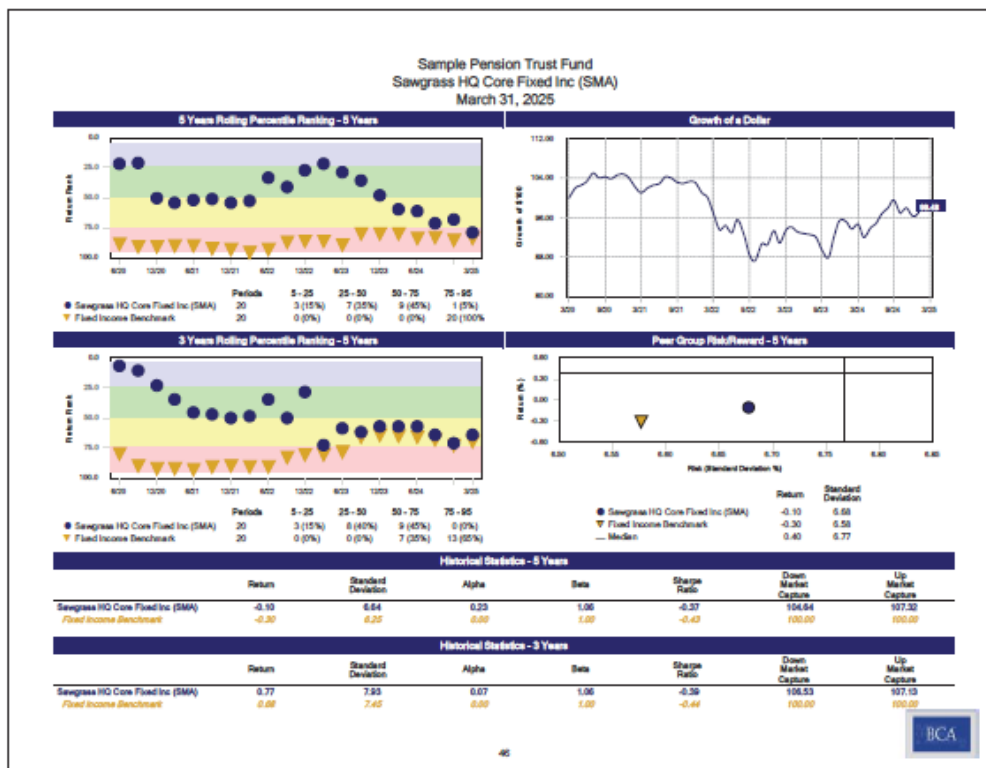
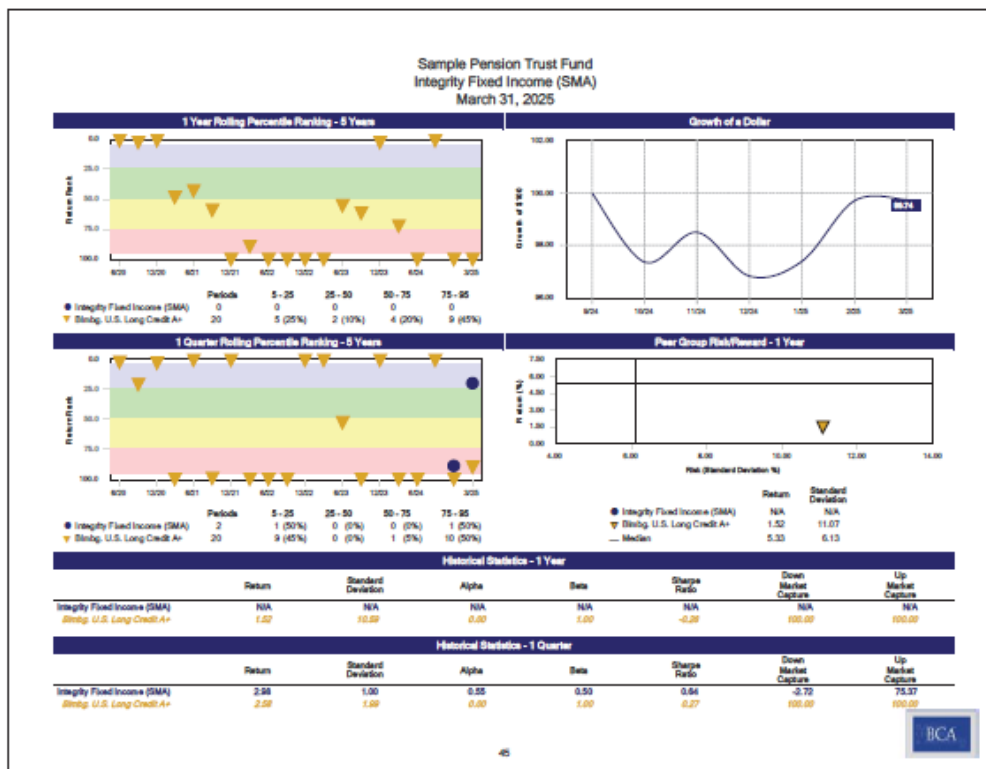


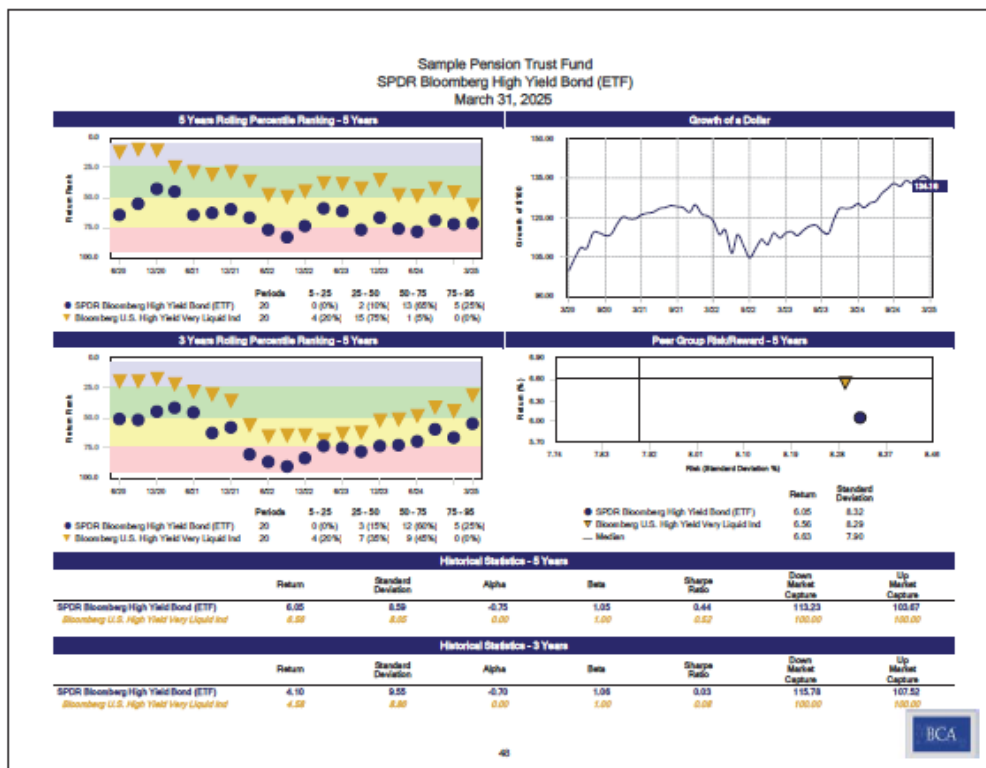
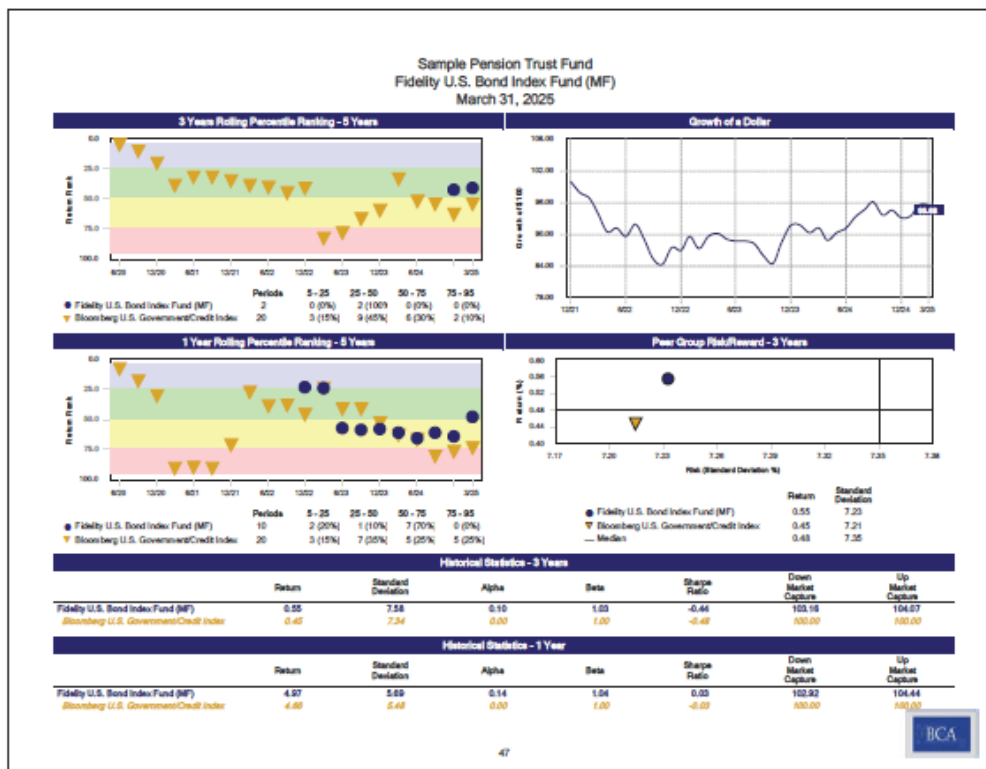


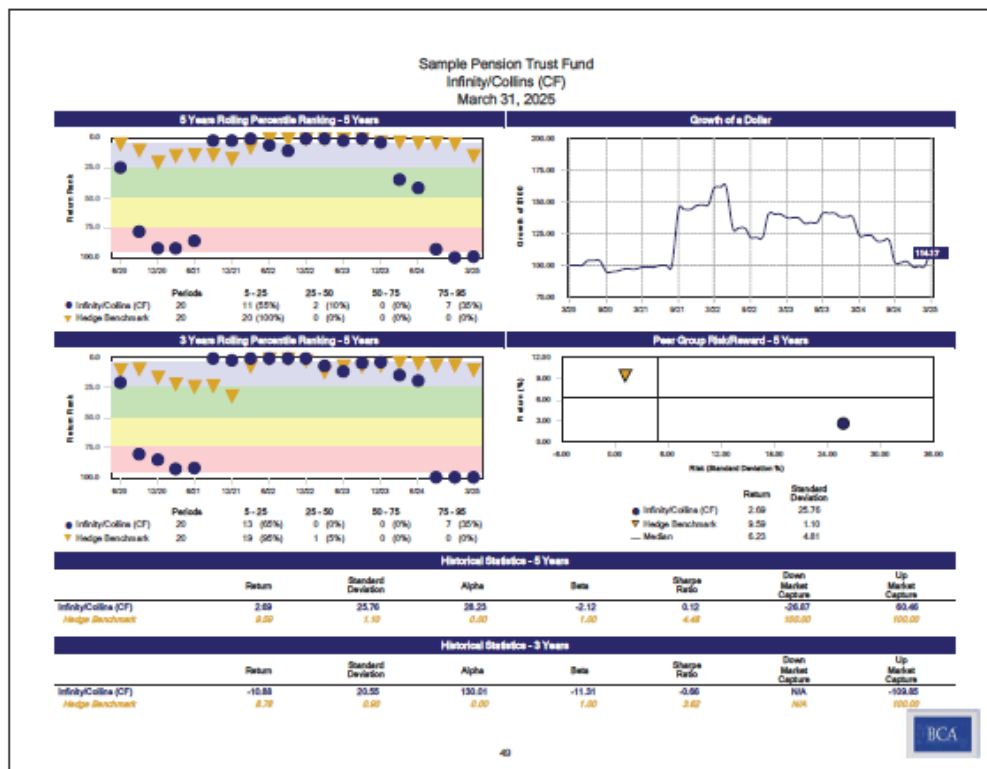












Sample Pension Trust Fund
Glossary
March 31, 2025

- ACCURED 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 OCEC - 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 (securitized 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.

50

Sample Pension Trust Fund
Glossary
March 31, 2025

- 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.

51



Sample Pension Trust Fund
Disclosure
March 31, 2025

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. BCA complies with the Association for Investment Management and Research Performance Presentation Standards (AIMR-PPS). Returns are time-weighted rates of return (TWR).
3. 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.
4. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
5. 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.
6. 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.
7. 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.
8. 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 may be subject to revision.
9. 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.
10. BCA has not reviewed the risks of individual security holdings.
11. BCA investment reports are not indicative of future results.
12. Performance rankings are time sensitive and subject to change.
13. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
14. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
15. Composite returns are ranked in universes that encompass both gross and net of fee returns.
16. Total Fund returns are ranked in a gross of fee universe.
17. 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.
18. For a free copy of Part II (mailed w/ 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 #650, Orlando, Florida 32801, 407-644-2111, info@burgesschambers.com.

52



ADV PART II

Burgess Chambers & Associates, Inc.

315 E. Robinson Street, Suite 690
Orlando, FL 32801

Telephone: (407) 644-0111
Facsimile: (407) 644-0694

www.burgesschambers.com

March 26, 2025

**FORM ADV PART 2A
BROCHURE**

This brochure provides information about the qualifications and business practices of Burgess Chambers & Associates, Inc. If you have any questions about the contents of this brochure, please contact us at (407) 644-0111 or via e-mail at info@burgesschambers.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Burgess Chambers & Associates, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Burgess Chambers & Associates, Inc. is 110164.

Burgess Chambers & Associates, Inc. is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual updating amendment dated March 26, 2024 we have made no Material Changes to our Brochure.

2

Item 3 Table Of Contents

Item 1 Cover Page	Page 1
Item 2 Summary of Material Changes	Page 2
Item 3 Table Of Contents	Page 3
Item 4 Advisory Business	Page 4
Item 5 Fees and Compensation	Page 7
Item 6 Performance-Based Fees and Side-By-Side Management	Page 7
Item 7 Types of Clients	Page 7
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	Page 8
Item 9 Disciplinary Information	Page 8
Item 10 Other Financial Industry Activities and Affiliations	Page 9
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	Page 9
Item 12 Brokerage Practices	Page 10
Item 13 Review of Accounts	Page 10
Item 14 Client Referrals and Other Compensation	Page 11
Item 15 Custody	Page 11
Item 16 Investment Discretion	Page 11
Item 17 Voting Client Securities	Page 11
Item 18 Financial Information	Page 12
Item 19 Additional Information	Page 12

Item 4 Advisory Business

Description of Services and Fees

Burgess Chambers & Associates, Inc. (BCA) is a registered investment adviser based in Orlando, Florida. The firm is organized as a corporation under the laws of the State of Florida and has been providing investment consulting services since 1988. Burgess B. Chambers is the principal owner.

- **Consulting Services**
- **Recommendation of Portfolio Managers (PM)**
- **Discretionary Portfolio Management**

The following paragraphs describe our services and fees. Please refer to the description of each investment consulting service listed below for information on how we tailor our consulting services to your individual needs. As used in this brochure, the words "we", "our" and "us" refer to Burgess Chambers & Associates, Inc. (BCA) and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this brochure. As used in this brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

Consulting Services

We specialize in institutional investment consulting. We focus on directing risk controlled investment programs for operating funds, pension assets, endowments and foundations, and individuals. Initially, we identify your return and risk objectives. The appropriate asset classes are then determined to achieve those objectives. The optimal asset allocation is developed utilizing mean variance models to achieve an expected rate of return and make recommendations accordingly. We then prepare an Investment Policy Statement in conjunction with you and based on any limitations you set or that are required by law.

We utilize both third party and internal databases to search for suitable portfolio managers. We undertake subjective due diligence on each manager and each manager's performance is evaluated and often back-tested against various combinations of other managers that represent the total mix of asset classes. The optimal correlation and manager combination is then created to provide an expected rate of return with a suitable level of risk.

Client portfolios are monitored and evaluated each quarter. In addition, portfolios are reviewed quarterly for investment policy statement compliance. Each manager is held accountable to the investment policy statement. Portfolio characteristics are measured on a quarterly basis, as well as peer group rankings and style drift. Any significant changes in the management team or structure are reported to the client.

You may terminate BCA's consultant agreement upon 30-days written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement, which means you will incur consulting fees only in proportion to the number of days in the quarter for which you are a client.

Recommendation of Portfolio Managers

As part of our investment consulting services, we recommend that you use the services of Portfolio Manager(s) ("PM") to manage your investment portfolio. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: the PM's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. We will periodically monitor the PM's performance to ensure its management and investment style remains aligned with your investment goals and objectives.

Typically, portfolio manager recommendations and portfolio manager searches are included in our fee. However, in certain situations additional fees may be charged as agreed upon. We will not share in the advisory fee you pay directly to the PM. Advisory fees that you pay to the PM are established and payable in accordance with the Form ADV Part 2A or other equivalent disclosure documents provided by each PM who you retain. These fees may or may not be negotiable. You should review the recommended PM's brochure or prospectus for information on its fees and services.

You may be required to sign an agreement directly with the recommended PM(s). You may terminate your advisory relationship with the PM according to the terms of your agreement with the PM. You should review each PM's brochure or prospectus for specific information on how you may terminate your advisory relationship with the PM and how you may receive a refund, if applicable. You should contact the PM directly for questions regarding your advisory agreement.

Advisory Services to Retirement Plans

As disclosed above, we offer various levels of advisory and consulting services to employee benefit plans ("Plan") and to the participants of such plans ("Participants"). The services are designed to assist plan sponsors in meeting their management and fiduciary obligations to Participants under the Employee Retirement Income Securities Act ("ERISA"). Pursuant to adopted regulations of the U.S. Department of Labor under ERISA Section 408(b)(2), we are required to provide the Plan's responsible plan fiduciary (the person who has the authority to engage us as an investment adviser to the Plan) with a written statement of the services we provide to the Plan, the compensation we receive for providing those services, and our status (which is described below).

The services we provide to your Plan are described above, and in the service agreement that you have previously signed with our firm. Our compensation for these services is described below, at Item 5, and also in the service agreement. We may, with consent of the Plan, and in accordance with Plan documents, bill out-of-pocket expenses (such as overnight mailings, messenger, translation fees, etc.) at cost. We do not reasonably expect to receive any other compensation, direct or indirect, for the services we provide to the Plan or Participants. If we were to receive any other compensation for such services, we would (i) offset the compensation against our stated fees, and (ii) promptly disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to you.

In providing services to the Plan and Participants, our status is that of an investment adviser registered under the Investment Advisers Act of 1940 and we are not subject to any disqualifications under Section 411 of ERISA. In performing fiduciary services, we are acting either as a non-discretionary fiduciary of the Plan as defined in Section 3(21) under ERISA, and/or as a discretionary fiduciary of the plan as defined in Section 3(38) under ERISA.

Discretionary Portfolio Management

As an alternative to recommending you to third party Portfolio Managers, we offer discretionary portfolio management services. Upon creating the investment policy statement, you may authorize us to take discretion to manage your account. Discretionary authorization will allow us to determine the

specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm and the appropriate trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing which will be incorporated into the investment policy statement.

Types of Investments

We offer advice on asset allocation which may include information on equity securities, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities, US Government securities, private real estate, real estate partnerships, private credit, private equity, convertibles and other asset classes that may be appropriate in meeting client objectives.

IRA Rollover Recommendations

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

Managed and Advised Assets

As of December 31, 2024, our approximate assets consisted of the following:

Approximate Assets as of 12/31/2024

Discretionary ¹	\$ 166,673,813
Assets Under Advisement ²	\$7,890,349,412
Total	\$8,057,023,225

^[1] This is equivalent to the regulatory assets under management disclosed in Item 5.F of Adviser's Form ADV Part 1A. Please note that Burgess Chambers and Associates, Inc. has no non-discretionary regulatory assets under management. All its non-discretionary assets are assets under advisement as further explained below.

^[2] Assets Under Advisement represent our Pension Consulting assets, for which we have neither discretionary authority nor responsibility for arranging or effecting the purchase or sale of recommendations provided to and accepted by the ultimate client. We simply provide recommendations. Inclusion of these assets causes the amount of our total assets to differ from our Regulatory Assets Under Management (disclosed in Item 5.F of Adviser's Form ADV Part 1A) due to the specific calculation instructions for Regulatory Assets Under Management.

Item 5 Fees and Compensation

Our compensation for non-discretionary account services is calculated and paid quarterly based on the market value of the assets. Alternatively, some clients are charged a flat fixed quarterly fee. Our fee arrangements with clients are negotiated during the contract process and are dependent upon the complexity and scope of the services required and your objectives. Compensation is payable in arrears following the end of each quarter.

Our compensation for discretionary account services is calculated and paid monthly based on the market value of the assets. Our fee arrangements with clients are negotiated during the contract process. Compensation is payable in arrears following the end of each month.

Additional Fees and Expenses

As part of our investment consulting services to you, we may recommend that you invest in mutual funds and exchange traded funds. The fees that you pay to our firm for investment consulting services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. The broker-dealer or custodian through whom your account transactions are executed typically imposes these charges and fees. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others.

Item 6 Performance-Based Fees and Side-By-Side Management

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described in the *Fees and Compensation* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

We offer discretionary and non-discretionary consulting and advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business and governmental entities.

BCA does not have a minimum account size requirement.

7

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Our Methods of Analysis and Investment Strategies

We recommend asset allocation strategies and Portfolio Managers that we believe will meet specific objectives rather than recommending specific securities. The Portfolio Managers (PM) will perform the actual security analysis.

BCA's recommendations may vary depending upon each client's specific financial situation and the limitations imposed by the client or applicable law. As such, we determine allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

We do not perform quantitative or qualitative analysis of individual securities. Instead, we will advise you on how to allocate your assets among various classes of securities or portfolio managers. We may recommend replacing the PM if there is a significant deviation in characteristics or performance from the stated strategy and/or benchmark.

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we recommend that you consult with a tax professional prior to and throughout the investing of your assets.

Risk of Loss

Investing involves risk of loss. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

As disclosed under the "Advisory Business" section in this Brochure, we offer advice on various asset classes and Portfolio Managers that may include information on; equity securities, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities, US Government securities, real estate, convertibles and other asset classes that may be appropriate in meeting client objectives. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Item 10 Other Financial Industry Activities and Affiliations

We have not provided information on other financial industry activities and affiliations because we do not have any relationship or arrangement that is material to our advisory business or to our clients with any of the types of entities listed below.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator of limited partnerships

Recommendation of Other Advisers

We may recommend that you use a Portfolio Manager ("PM") based on your needs and suitability. We do not receive compensation from the PM for recommending that you use their services. You are not obligated, contractually or otherwise, to use the services of any PM we recommend.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment consulting services as disclosed in this brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Item 12 Brokerage Practices

For discretionary accounts, we use the brokerage and custodial services of Charles Schwab & Co., Inc. ("Schwab"), a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. We believe that Schwab provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by Schwab, including the value of the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of the services Schwab provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

Research and Other Soft Dollar Benefits

We do not receive any soft dollar benefits from any broker-dealers.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

For discretionary accounts where we execute trades, we routinely require that clients direct our firm to execute transactions through Schwab Advisor Services. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

Block Trades

We do not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading") because we typically invest solely in Mutual Funds, CTFs, ETFs and other securities that do not trade in blocks.

Item 13 Review of Accounts

We will monitor your accounts on a periodic basis and will conduct account reviews utilizing a team approach at least annually. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals
- market moving events
- security specific events, and/or
- changes in your risk/return objectives
- asset rebalancing recommendations
- new asset classes
- Portfolio Manager (PM) searches

We will provide you with additional or regular written reports in conjunction with account reviews. Reports we provide to you will contain relevant account and/or market-related information including account performance and compliance monitoring.

Item 14 Client Referrals and Other Compensation

We do not receive any compensation from any third party in connection with providing investment consulting advice to you nor do we compensate any individual or firm for client referrals.

Item 15 Custody

For non-discretionary accounts we do not directly debit consulting fees from your account and we do not exercise custody over your funds or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian.

For accounts over which we exercise discretionary authority, your independent custodian will directly debit your account(s) for the payment of our advisory fees. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held at Schwab Advisor Services. You will receive account statements from Schwab Investor Services at least quarterly. The account statements from Schwab Advisor Services will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

If you have a question regarding your account statement, or if you did not receive a statement from your custodian, please contact us directly at the telephone number on the cover page of this brochure.

Item 16 Investment Discretion

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the *Advisory Business* section in this brochure for more information on our discretionary management services.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Item 17 Voting Client Securities

BCA does not vote proxies on behalf of its clients.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Item 18 Financial Information

We are not required by law to provide financial information to our clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Item 19 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

SAMPLE AGREEMENT

CLIENT

AND

BURGESS CHAMBERS AND ASSOCIATES, INC.

CONSULTING SERVICES AGREEMENT

This Agreement dated this ____ day of _____, 20__, effective as of _____, 20__, is hereby entered into between the Board of Trustees of the **CLIENT** (hereinafter referred to as the "Retirement System" and "Trustees") and Burgess Chambers and Associates, Inc. (hereinafter referred to as the "Consultant") (individually a "Party" and collectively, the "Parties").

WITNESSETH:

WHEREAS, the Trustees are duly designated and appointed as the Trustees of the **CLIENT** and shall be considered a responsible plan fiduciary of the Retirement System within the meaning of section 408(b) of the Employee Retirement Income Security Act of 1974 (ERISA), as though the Retirement System was a covered Plan under ERISA, with authority to cause the Retirement System to enter into (or extend or renew) this Agreement, as applicable. If more than one person (natural or unnatural) executes this Agreement or otherwise serves as a Trustee, each such person shall be considered a responsible plan fiduciary with authority to cause the Retirement System to enter into (or to extend or renew) this Agreement; and

WHEREAS, the Trustees wish to obtain consulting and monitoring services with respect to those assets of the Retirement System which the Trustees have committed, or may hereafter commit to the management of Investment Managers; and

WHEREAS, the Trustees are authorized to engage such services pursuant to Article X of the Retirement System as amended and restated in its entirety effective January 1, 2015.

NOW, THEREFORE, in consideration of the agreements, covenants and conditions set forth below, the Trustees and Consultant agree as follows:

1. Consulting Services: The Trustees hereby appoint the Consultant, and the Consultant agrees to provide the following investment consulting services as the Consultant to the Trustees, with respect to the funds of the Retirement System:
 - a. Assist in the development and implementation of any appropriate Investment Guidelines, and investment benchmarks including, but not limited to recommendations as to allocations and investment diversification

1

which would best fulfill the Trustees' fiduciary obligations with respect to investing the assets of the Retirement System and assuring that such policies and guidelines remain viable; and

- b. Investment performance measurement of investment managers, including regular written evaluation reports which will generally be provided on at least a quarterly basis or as soon thereafter as practicably possible. The reports shall include the performance results of the various investment managers, with evaluations of the relative performance of the investment managers against recognized benchmarks, with reference to the investment risk exposures undertaken by each manager for each fund, stating in clear concise terms the investment managers actual performance for the quarter and "trend" performance covering prior periods, stating in writing the Consultant's recommendations, if any, for improvements or changes in investment mix, investment process, investment procedures, and investment managers, engaged by the Trustees. In the event the Trustees, in its sole discretion, determines to include any investment managers for the Retirement System that are not recommended by Consultant, and/or determine to continue to maintain any investment managers against Consultant's recommendation (any such investment manager, a "Non-Recommended Investment Manager"), Consultant shall not have any fiduciary responsibilities whatsoever with respect to such Non-Recommended Investment Manager. This includes, but is not limited to, any supervisory, monitoring or due diligence obligations, provided, however, the Consultant shall continue to include such Non-Recommended Investment Manager(s) in its regular reports as described herein. Furthermore, except for the obligation to notify the Trustees, at least once, that an investment manager is deemed to be a Non-Recommended Investment Manager, Consultant shall not have any continuing obligations to recommend termination as an investment manager for the Retirement System. The Trustees shall execute any acknowledgment as may be reasonably required by the Consultant, in its sole discretion, with respect to specific Non-Recommended Investment Managers engaged by the Trustees; and
- c. Attend the regular, typically quarterly meetings of the Board of Trustees and/or of any appropriate subcommittees of the Board of Trustees in Palm Beach County, Florida, for presentations concerning the aforementioned performance measurement reports; and
- d. Assist the Trustees in the search and selection of investment managers to include advice and recommendations regarding review, search and selection of investment managers to include appropriate due diligence searches in connection therewith; and

- e. Evaluation of Plan overall efficiency and performance; and
- f. An annual Formal Education Seminar to be provided to the Trustees.

2. Compensation: In consideration of the Consulting Services to be performed as agreed above, the Trustees agree to pay the Consultant such fees as are provided in Exhibit A of this agreement. In the event the Consultant and/or an affiliate is requested to provide additional services for or on behalf of the Retirement System, such services shall be subject to an additional fee as mutually agreed upon prior to such additional services being undertaken. Such additional services include, but are not limited to, providing support in any legal proceedings initiated by the Trustees and/or the Retirement System, including, but not limited to class actions involving securities held by the Retirement System or the issues of those securities. In the event the Consultant is requested or otherwise compelled by the issuance of a subpoena to provide documents and/or testimony concerning its provision of services under this Agreement, additional fees shall be assessed for the Consultant's hourly time at a mutually agreed upon hourly rate as well as its costs, including reasonable outside attorney's fees, if any, and payable by the Trustees if not otherwise paid by the issuing party.

3. Delivery of Form ADV, Part II: The Consultant is a registered investment adviser registered with the SEC under the Investment Advisers Act of 1940. Pursuant to such Act, the Consultant has delivered with this agreement a true and complete copy of Part II of its form ADV to the Trustees. The Trustees acknowledge: (1) receipt of a copy of Part II of the Consultant's Form ADV; (2) that delivery of Part II of Form ADV does not imply that the U. S. Securities and Exchange Commission has made any recommendation of the Consultant; (3) the Trustees has the right to terminate this Agreement, without penalty, within ten (10) days of the date of this Agreement. The Consultant acknowledges that as determined by the SEC, as an investment consultant to the Trustees, it maintains a fiduciary responsibility to the Fund to the extent that the Trustees may rely upon its recommendations as those recommendations affect the purchase or sale of securities.

4. Liability of Consultant: The Consultant acknowledges that it is a fiduciary with respect to the present appointment, and shall be held to fiduciary duties set forth in Section 112, Part VII, Florida Statutes and Section 404 of the Employee Retirement Income Security Act of 1974, as though the Retirement System were a covered Plan under the Act, and shall perform its services under this Agreement in accordance with the fiduciary duties set forth therein.

5. Insurance and Authorization: The Consultant agrees that during the term of this agreement to maintain fiduciary liability insurance in the sum of at least one million dollars (\$1,000,000) and general liability insurance in the sum of at least one million dollars (\$1,000,000). Additionally, the Consultant agrees to annually provide the

Trustees with evidence thereof. The Consultant also warrants that it is authorized to do business in the State of Florida.

6. Notice of changes: The Consultant shall promptly inform the Trustees of any changes in ownership or key personnel of the Consultant or changes in the Consultant's employees assigned to service the Trustees. The Consultant shall also promptly notify the Trustees of the commencement of any administrative action or litigation against the Consultant, if such action or litigation is reasonably expected to affect the Consultant's ability to carry out its duties pursuant to this Agreement.

Whenever either party desires or is required under this Agreement to give notice to any other party, it must be given by written notice, sent by registered United States mail, with return receipt requested or via email, with confirmation of delivery, addressed to the party for whom it is intended at the following addresses.

Trustees: Board of Trustees
Lisa Castonovo
Pension Administrator
100 NW 1st Avenue
Delray Beach, FL 33444

Consultant: Burgess Chambers and Associates, Inc.
315 E. Robinson Street
Suite 690
Orlando, Florida 32801

7. Registration: The Consultant warrants that it is a federally registered investment adviser with the U.S. Securities and Exchange Commission, notice filed in the state of Florida, is registered to do business in the state of Florida and that it will maintain all required registrations for as long as this agreement continues in effect.

8. Jurisdiction: This Agreement has been executed in the City of West Palm Beach, Palm Beach County, Florida, and shall be governed and construed in accordance with Florida law. Venue for any litigation concerning this Agreement shall be Palm Beach County, Florida.

9. Dispute Resolution: In the event of a dispute, controversy, or claim arising out of, or in connection with, or relating to this Agreement, the Consultant and the Trustee (collectively, the "**Parties**" or individually, the "**Party**") shall engage in private negotiations in an effort to resolve any disputes. If such efforts are not successful within sixty (60) days, the Parties shall submit any dispute arising from or related to this Agreement to non-binding mediation. If the Parties are unable to agree to a mediator, the challenging Party shall provide the names of three acceptable mediators and the defending Party shall choose one of the proposed mediators. If such mediation is not successful, then either Party may initiate litigation.

9. Effective Date, Termination and Assignment: This Agreement shall be effective on the date indicated above and shall continue in effect until terminated by either party by giving to the other party advance notice in writing of at least thirty (30) days prior to the effective date of termination and shall be renewable on its anniversary date. This Agreement shall not be assignable by either party without the consent of the other party. After the effective date of termination, the parties' respective obligations hereunder shall cease, provided, however, that a termination shall not affect the parties' rights and obligations arising prior to the date of termination. Final billing by the Consultant shall be prorated to the effective date of termination.

10. Indemnification: The Consultant shall indemnify and hold harmless the Trustees, its elected and appointed officials, employees, and agents from any and all claims, suits, actions, damages, liability, and expenses (including reasonable attorneys' fees) in connection with services provided under this agreement, including loss of use thereof, directly caused by, resulting from, arising out of or occurring in connection with the operations of the Consultant or its officers, employees, agents, subcontractors, or independent contractors, excepting only such damage which is attributable, in whole or in part to the negligence, gross negligence, recklessness or willful act or omission of the Trustees or its elected or appointed officials and employees. The above provisions shall survive the termination of this Agreement and shall pertain to any occurrence during the term of this Agreement, even though the claim may be made after the termination hereof. The Consultant has the right to reasonably rely exclusively on information provided by the Trustees and its members, officers, and agents, whether provided orally, in writing or by electronic means. Consultant shall have no responsibility to independently verify the accuracy of such information and assumes no responsibility to acquire information other than to request it from the Trustees (or from its authorized agents). Consultant will not be liable for any reasonable errors or omissions made as a result of Consultant's reliance on incomplete or incorrect information that is furnished to it by the Trustees (or from its authorized agents), provided such errors or omissions are not in violation of its fiduciary duties.

11. Attorney's Fees: Should either the Trustees or the Consultant engage an attorney, accountant or other advisor to enforce the terms of this Agreement, whether by administrative action, legal action, litigation, or otherwise, and should either the Trustees or the Consultant prevail or obtain any relief or remedy as a result of such action, then the non-prevailing party shall pay it's the prevailing party's reasonable attorney's fees, accountants' fees, advisors' fees, and costs.

12. Severability; Waiver of Provisions: Any provision in this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or enforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provisions in any other jurisdiction. The non-enforcement of any provision by either party shall not constitute a waiver of that provision nor shall it affect the enforceability of that provision or of the remainder of this Agreement.

13. Public Records Law: Pursuant to section 119.0701, Florida Statutes, Consultant agrees to:

- A. Keep and maintain public records required by the Retirement System to perform the service.
- B. Upon request from the Retirement System, provide Retirement System with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law.
- C. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if Consultant does not transfer the records to the Retirement System.
- D. Upon completion of the contract, transfer, at no cost, to the Retirement System all public records in possession of Consultant or keep and maintain public records required by the Retirement System to perform the service. If Consultant transfers all public records to the Retirement System upon completion of the contract, Consultant shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Consultant keeps and maintains public records upon completion of the contract, Consultant shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to Retirement System, upon request Retirement System, in a format that is compatible with the information technology systems of the Retirement System.

IF THE CONSULTANT HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONSULTANT'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT MARY SHAH, ADMINISTRATOR, 2392 MT. VERNON ROAD, SUITE 200, ATLANTA, GEORGIA 30338, EMAIL: MARY.SHAH@SBA-INC.COM.

14. **E-Verify.** In accordance with Chapter 2020-149, Laws of Florida, the Consultant confirms that it does not currently, and will not in the future, employ, contract with, or subcontract with unauthorized aliens and that it has registered accordingly with the E-Verify platform. Consultant acknowledges that any violation with the

6

aforementioned will result in a default to this Agreement and the Retirement System shall be entitled to any and all relief available, including but not limited to, consequential damages, rebate of fees, costs and expenses, etc., resulting from the voiding of this Agreement.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals the day and year above written:

Retirement System:

CLIENT

By: _____
Chairperson

By: _____
Secretary

Burgess Chambers & Associates, Inc.

By: _____

Print Name: _____



EXHIBIT A

FEES

In consideration of the Consulting Services to be performed as agreed in the foregoing Agreement, the Retirement System shall pay the Consultant an annual retainer fee, to be billed in arrears in equal quarterly installments. Such annual fee shall be as indicated below.

Fee Structure

In consideration of the Consulting Services to be performed as agreed in the foregoing agreement, the Trustees shall pay the Consultant an annual retainer fee, to be billed in equal quarterly installments, in arrears. The annual fee includes all expenses incurred by the Consultant in performance of its services, and accordingly, the Trustees shall not be obligated to pay expense reimbursements to the Consultant. Such annual fee shall be as indicated below.

An annual fee of \$115,000 for services performed on behalf of the Pension Fund. This fee shall be guaranteed for two years.

The Consultant shall notify the Trustees ninety (90) days in advance of any proposed changes in fee structure.

**EXHIBIT B
CRIMES AFFIDAVIT**

**SWORN STATEMENT PURSUANT TO SECTION 287.133(3)(a), FLORIDA STATUTES,
ON PUBLIC ENTITY CRIMES**

THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS.

1. This sworn statement is submitted to _____
[print name of the public entity]
By _____
[print individual's name and title]
For _____
[print name of entity submitting sworn statement]

whose business address is _____

and (if applicable) its Federal Employer Identification Number (FEIN) is _____
(if the entity has no FEIN, include the Social Security Number of the individual signing this sworn statement _____.)

2. I understand that a "public entity crime" as defined in Paragraph 287.133(1)(g), Florida Statutes, means a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity or with an agency or political subdivision of any other state or of the United States, including, but not limited to, any bid or contract for goods or services to be provided to any public entity or an agency or political subdivision or any other state or of the United States and involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misrepresentation.

3. I understand that "convicted" or "conviction" as defined in Paragraph 287.133(1)(b), Florida Statutes, means a finding of guilt or a conviction of a public entity crime, with or without an adjudication of guilt, in any federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result of a jury verdict, non-jury trial, or entry of a plea of guilty or nolo contendere.

4. I understand that an "affiliate" as defined in Paragraph 287.133(1)(a), Florida Statutes, means: 1. A predecessor or successor of a person convicted of a public entity crime; or 2. An entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime. The term "affiliate" included those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate.

The ownership by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm's length agreement, shall be a prima facie case that one person controls another person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an affiliate.

5. I understand that a "person" as defined in Paragraph 287.133(1)(e), Florida Statutes, means any natural person or entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which bids or applies to bid on contracts for the provision of goods or services let by a public entity, or which otherwise transacts or applies to transact business with a public entity. The term "person" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in management of an entity.

9

6. Based on information and belief, the statement which I have marked below is true in relation to the entity submitting this sworn statement. [indicate which statement applies]

____ Neither the entity submitting this sworn statement, nor any of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, nor any affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989.

____ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989.

____ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989. However, there has been a subsequent proceeding before a Hearing Officer of the State of Florida, Division of Administrative Hearings and the Final Order entered by the Hearing Officer determined that it was not in the public interest to place the entity submitting this sworn statement on the convicted vendor list. [attached is a copy of the final order].

I UNDERSTAND THAT THE SUBMISSION OF THIS FORM TO THE CONTRACTING OFFICER FOR THE PUBLIC ENTITY IDENTIFIED IN PARAGRAPH 1 (ONE) ABOVE IS FOR THAT PUBLIC ENTITY ONLY AND, THAT THIS FORM IS VALID THROUGH DECEMBER 31 OF THE CALENDAR YEAR IN WHICH IT IS FILED. I ALSO UNDERSTAND THAT I AM REQUIRED TO INFORM THE PUBLIC ENTITY PRIOR TO ENTERING INTO A CONTRACT IN EXCESS OF THE THRESHOLD AMOUNT PROVIDED IN SECTION 287.017, FLORIDA STATUTES FOR CATEGORY TWO OF ANY CHANGE IN THE INFORMATION CONTAINED IN THIS FORM.

[signature]

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged ☐ by physical means / ☐ by electronic means before me this _____ day of _____, 20____, by _____, who is personally known to me and who did _____ / did not _____ take an oath.

Print Name: _____

Notary Public, Commission No.: _____
My Commission Expires: _____





Since 1988, BCA has specialized in institutional retirement plans, providing our clients with independent and objective advice. We are committed to the highest level of fiduciary care, and it would be our pleasure to serve you, your board and your employees.

*-Frank Wan, Senior Vice President
Office: 407 644 0111
Email: fwan@burgesschambers.com*