CITY OF HOLLY HILL, FLORIDA

FIREFIGHTERS PENSION FUND BOARD OF TRUSTEES

AGENDA ● NOVEMBER 14, 2019

Large Conference Room	Firefighters Pension Board Meeting	10:00 AM

CITY HALL
1065 RIDGEWOOD AVENUE
HOLLY HILL, FL 32117

City Clerk's office: (386) 248-9441   -   Fax: (386) 248-9448

Large Conference Room
City Hall
1065 Ridgewood Avenue
Holly Hill, FL 32117

1. CALL TO ORDER

2. APPROVAL OF MINUTES

1. Minutes - August 15, 2019, Holly Hill Pension Board Meeting

   (Requested by Valerie Manning, City Clerk)

3. PUBLIC PARTICIPATION

4. OLD BUSINESS

5. NEW BUSINESS

1. Frank Wan - Financial Advisor

   1. HH Firefighters Retirement System - Investment Performance - Period Ending September 30, 2019

      (Requested by Valerie Manning, City Clerk)

2. Paul Daragjati - Attorney
3. Tom Sejnowski

a. Archived Documents

b. Approve 2020 meeting dates

6. ADJOURNMENT

Website Address – www.hollyhillfl.org (City Clerk)

NOTICE – If any person decides to appeal any decision of the Firefighters Pension Board, he/she will need a record of the proceedings and, for that purpose, he/she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. The City does not prepare or provide such a record.

For special accommodations, please notify the City Clerk's Office at least 72 hours in advance. (386) 248-9441

Help for the hearing impaired is available through the Assistive Listening System. Receivers can be obtained from the City Clerk's Office.

In accordance with the Americans with Disabilities Act (ADA), persons needing a special accommodation to participate in the Firefighters Pension Board proceedings should contact the City Clerk's Office no later than three (3) days prior to the proceedings.

STAFF REPORT
CITY OF HOLLY HILL, FLORIDA

Firefighters Pension Board
Agenda Item

MEETING DATE:	**November 14, 2019**
FROM:	**Valerie Manning**
SUBJECT:	**Minutes - August 15, 2019, Holly Hill Pension Board Meeting**
NUMBER:	**(ID # 2764)**
APPLICANT:	
PLANNER:	

DISCUSSION:

Minutes from the August 15, 2019 Firefighters Pension Board meeting.

MOTION:

Approve as submitted by staff.

- Pension Meeting 2019-08-15 Minutes (PDF)

Holly Hill Firefighter's Pension Meeting

August 15, 2019

Meeting called to order at 10:00

In attendance: Tom Sejnowski (Chairman), Dave Bridger (Secretary), Sharon Miller (Trustee), Kristie Law (Trustee), Laurie Taylor (Trustee), Frank Wan (Financial adviser), Sheliza Bhola (Finance), Paul Daragjati (Attorney), and Heidi Heller (Public).

Motion made to approve May 2019 meeting minutes made by Sharon Miller, second by Kristie Law. Unanimous vote to approve.

Public Participation: None

Old Business: None

Frank Wan: Fed's lowered rates three weeks ago to 2.5%; US markets are doing well and Frank stated they are seeing no signs of trouble in the current market.

Housekeeping item: Keep cash to a minimum.

Draft a letter to allow rebalancing in R & D account. Allows Frank to move cash around but not withdraw. Eliminates Tom and Dave having to sign and allows Frank to take care of the rebalancing.

Tom Sejnowski makes motion to accept Frank's proposal; Second by Kristie Law.

Unanimous vote to approve.

Frank went on to state we are expecting 80K in State funds; 26k to supplement.

All eyes were on the Fed, as the 10 year treasury yield fell to 2.0% from 2.41% during the second quarter. In contrast, the 10 year yields for Japanese and German bonds were -0.16% and -0.33% respectively.

- For the quarter, the system earned 149K or +3.2% net, slightly behind the strategic model (+3.4%). The top three performing asset classes were: large-cap (+4.2%), mid cap (+4.0%) and international (+4.0%).
- Fiscal year to date, the system earned 193K or +4.2% net, ahead of the strategic model (+4.1%). The top three performing asset classes were: fixed income (+7.9%), private real estate (+4.4%), and convertibles (+3.5%).

- For the one year period, the system earned 318K or +7.0% net, slightly behind the strategic model (+7.2%). The top three performing asset classes were: large cap (+10.4%), fixed income (+8.2%) and mid cap (+7.8%).
- For the three and five year periods, the system earned 9.0% (+8.8% net) and 6.5% (+6.3% net), respectively.
- In May, 10K was raised in the Highland fixed income account to cover benefit payments.

Paul Daragjati: Revenue ruling: The IRS stated the individual is responsible for the distribution check whether they cash or hold onto it. It will count towards the current years taxes when the check is cut.

Public board subject to Sunshine law. In reference to text messages. 4th DCA: Text messages with another board member are discoverable by law.

Paul's advice: Don't discuss board info outside of this office.

Appointment of Laurie Taylor to pension board:

Tom Sejnowski made motion to approve Laurie's appointment, Second by Sharon Miller.

Unanimous vote to approve.

Laurie has 60 days to complete Form 1.

New budget time:

First Ten Bank and Highland Capitol are investment companies and their fees are captured by Burgess Chambers and Associates.

Foster and Foster's fees are down from last year

Burgess and Chambers down (due to City bundling)

FPPTA member renewal $600.00

Cancer insurance $1,300.00

Brown and Brown as well as Lassiter-Ware insurance changed some (exact figures not available at time)

Brent Milligan and Company remained the same

Motion to approve the budget made by Kristie Law, Second by Dave Bridger

Unanimous vote to approve.

Next meeting is Thursday, November 14, 2019

Motion to adjourn at 10:42 made by Tom Sejnowski, Second by Laurie Taylor

Unanimous vote to approve.

Bridger 11/05/2019

HOLLY HILL
FLORIDA

STAFF REPORT
CITY OF HOLLY HILL, FLORIDA

Firefighters Pension Board
Agenda Item

MEETING DATE:	**November 14, 2019**
FROM:	**Valerie Manning**
SUBJECT:	**HH Firefighters Retirement System - Investment Performance - Period Ending September 30, 2019**
NUMBER:	**(ID # 2765)**
APPLICANT:	
PLANNER:	

DISCUSSION:

Holly Hill Firefighters' Retirement System Investment Performance Period Ending September 30, 2019.

- 2019-09-30 Quarterly Report - Nov. 14, 2019 Agenda (PDF)

Holly Hill Firefighters' Retirement System

Investment Performance
Period Ending
September 30, 2019

Holly Hill Firefighters' Retirement System
BCA Market Perspective ©
What Is BREXIT and Why Does It Matter?
October 2019

Larry M. Cole

The term Brexit has been in the news constantly for the past three years. While most Americans have heard the term tossed around, many are confused by what Brexit actually means and the impact it may have on the U.S. To better understand Brexit, it's important to have some background.

In 1993, several nations, mostly in Europe, joined together to form what is now known as the European Union (EU). The main purpose of the EU was to create cross-border coordination, to allow for the free movement of people, goods, services and capital within the region, to enact common laws and to maintain common policies with regard to trade and regional devlopment. Currently, 28 member countries are committed to the EU.

In June 2016, the United Kingdom, through a public referendum, voted to leave the EU. The term "Brexit" became the term used to describe the British exiting the EU. The move has been very controversial and hotly debated, with those who support leaving the EU advocating for more direct control over their own future, including more autonomy regarding immigration and economic policy.

There have been numerous delays and passionate arguments regarding exactly how and when (and even if) Brexit will occur. If it does, it begs the question: "Should this matter to most Americans and, if so – why?" Most believe it does matter for the following reasons:

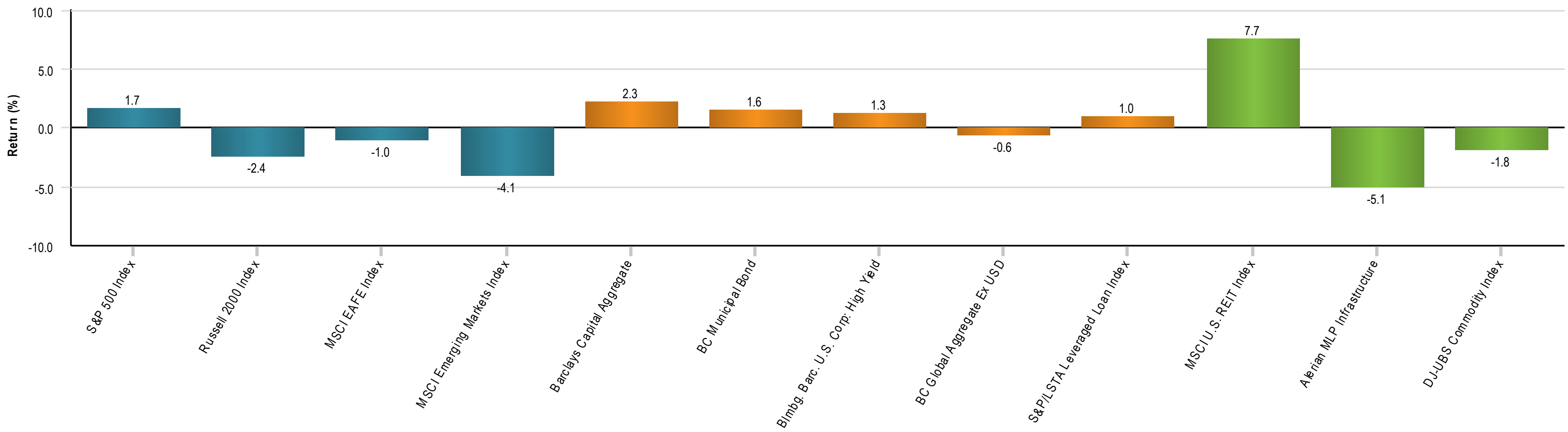
- Large multinational companies in the U.S. derive a significant amount of business from both the UK and the EU.
- Many U.S. companies have a strong presence in London as it is seen as the gateway to European markets. Brexit would force them to shift current or establish new offices/operations in other EU countries, accruing additional costs and impacting earnings.
- The British pound has seen a significant decline in the value as a result of Brexit. A weaker pound makes travel to the U.S. more expensive, potentially reducing visitors from the UK and hurting companies that rely on tourism.
- A weaker pound makes U.S. dollar denominated goods more expensive, potentially reducing UK demand for U.S. exports.
- Free and seamless movement of goods and services throughout the EU could be inhibited by tariffs and/or additional taxes.
-

Regardless of how Brexit ultimately unfolds, U.S. companies are closely monitoring the impact of the changes to their lines of business. Even negative news would be an improvement from the uncertainty, as speculation always leads to increased volatility in markets, both domestically and abroad. The sooner we see a resolution to the Brexit debate, the better for financial markets.

Quarterly Market Summary

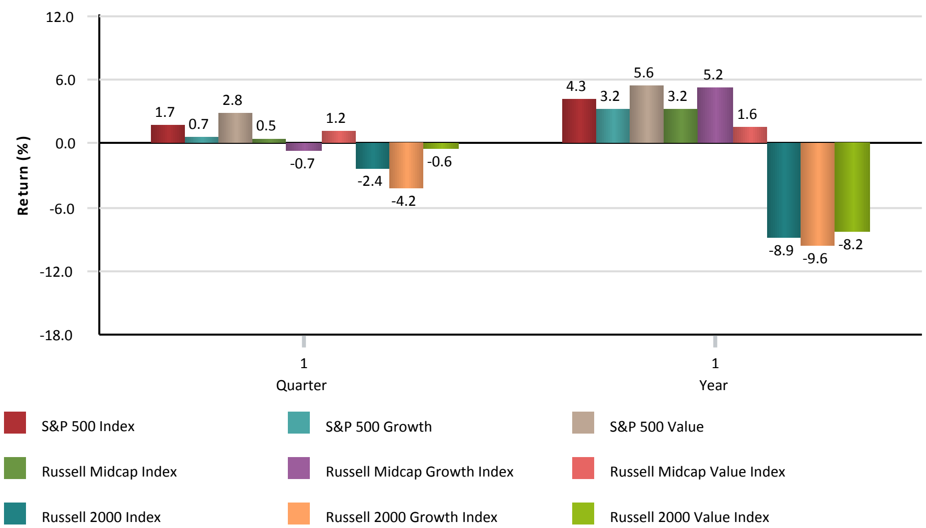
September 30, 2019

1 Quarter Performance



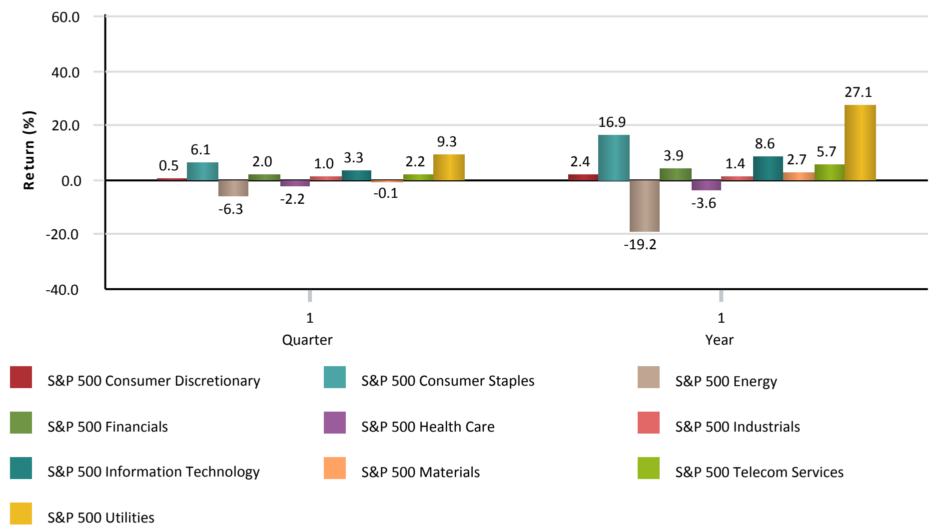
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

US Market Sector Performance

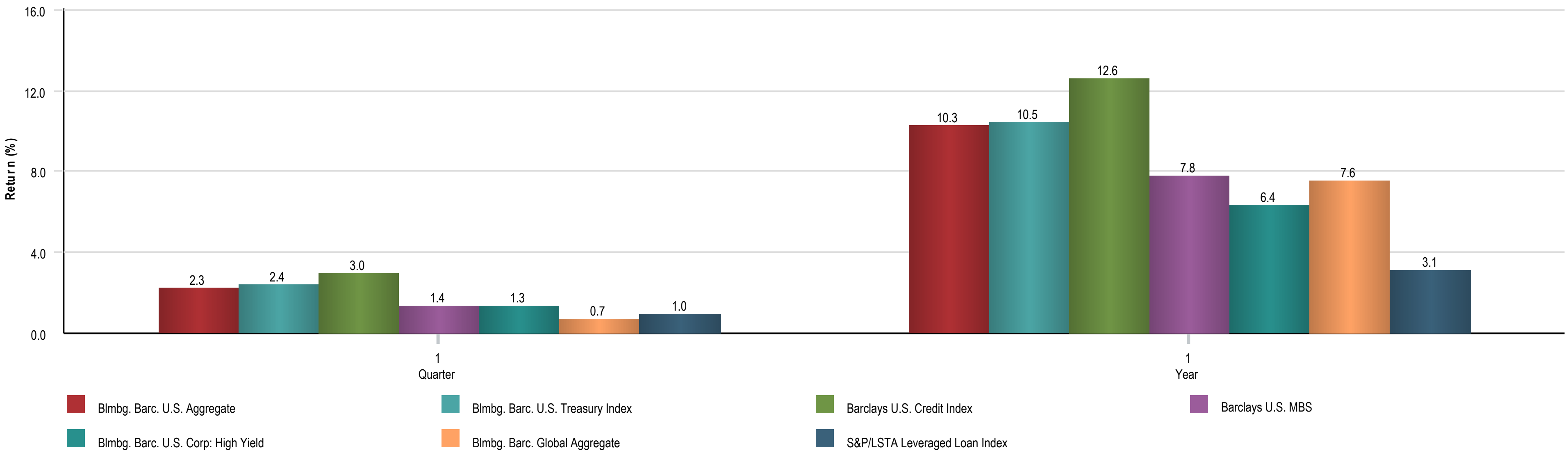


Source: Investment Metrics, LLC

Quarterly Market Summary

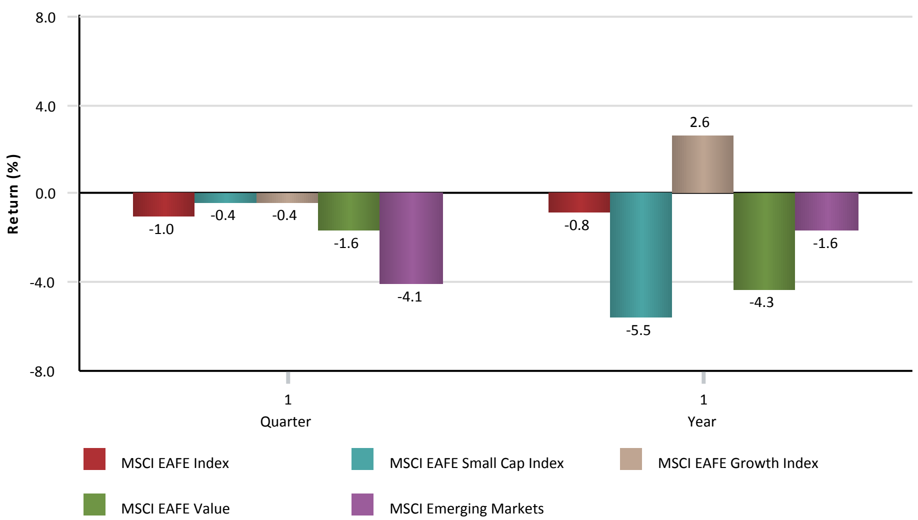
September 30, 2019

Fixed Income Market Sector Performance



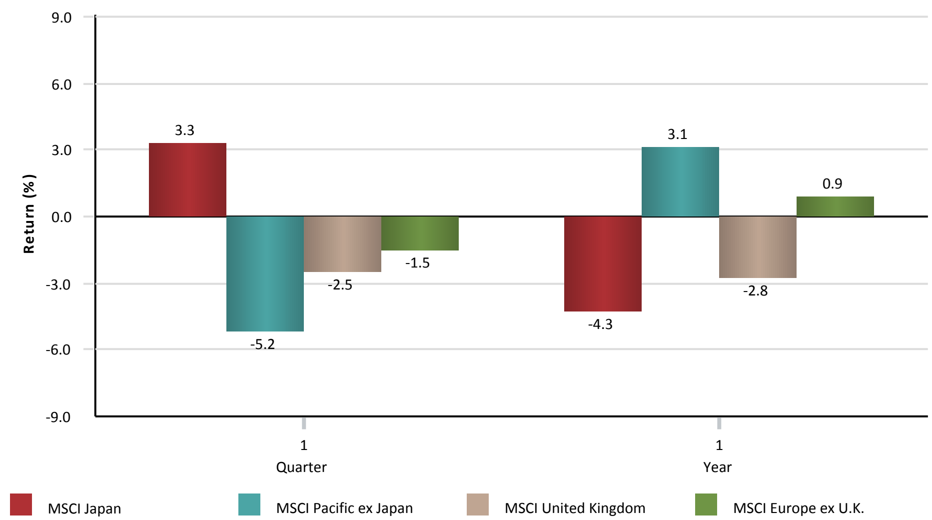
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC

Holly Hill Firefighters' Retirement System
Investment Summary
September 30, 2019

Headline news continued to drive market volatility during the third quarter. Highlights were: U.S. Fed cutting short-term rates, stimulus measures by the Chinese government, and quantitative easing by the European Central Bank. All actions mentioned are designed to prevent a recession.

U.S. markets remained resilient, however not all categories outperformed. Large cap stocks gained 1.7% while small cap stocks lost more than 2.4%. The worst performing sectors were healthcare and energy.

- For the quarter, the System earned $49K or +1.0% net, slightly behind the strategic model (+1.4%). The top three performing asset classes were: fixed income (+2.1%), large-cap (+1.8%) and real estate (+1.1%).

- For the one-year period, the System earned $242K or +5.2% net, slightly behind of the strategic model (+5.6%). The top three performing asset classes were: fixed income (+10.2%), real estate (+5.6%) and large-cap (+4.4%).

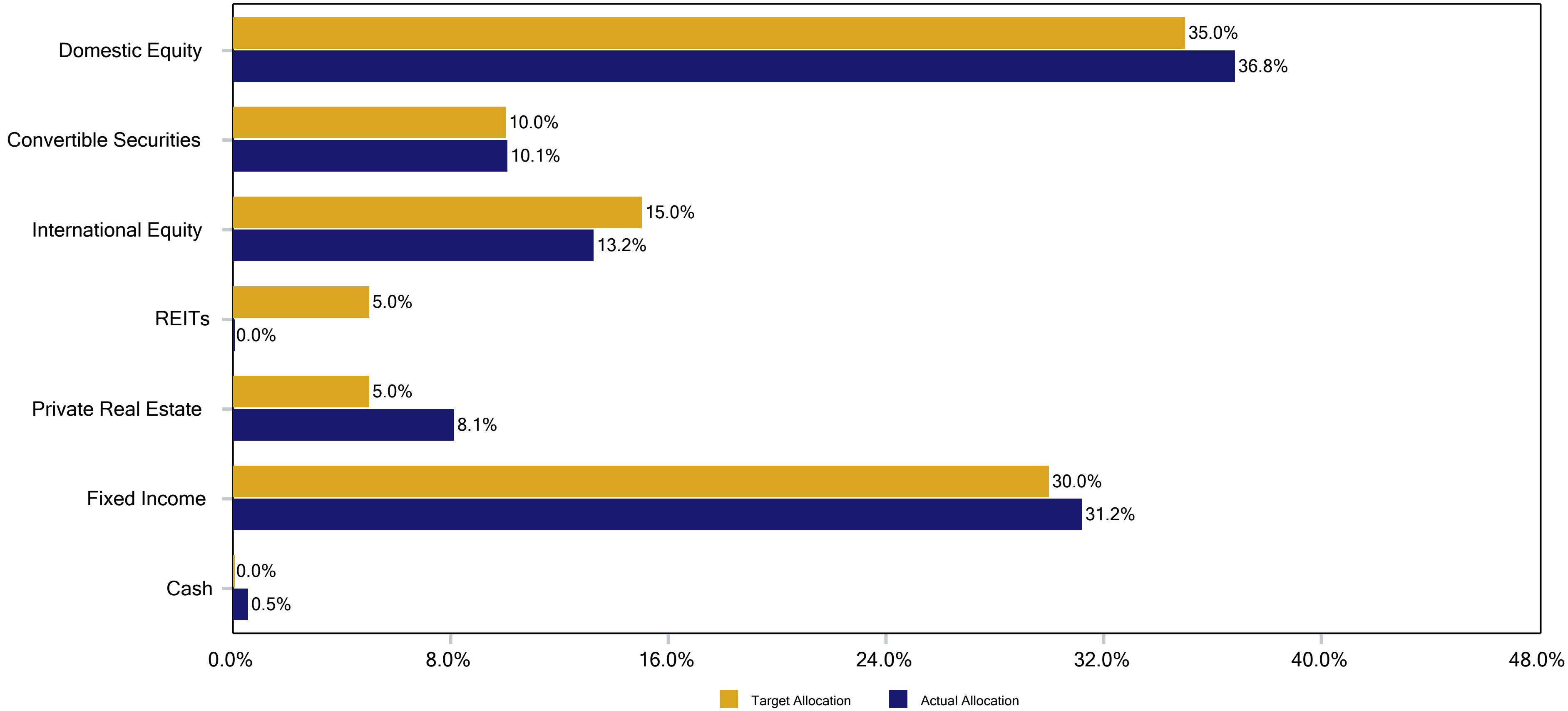
- For the three and five-year periods, the System earned +8.2% (+8.0% net) and +7.0% (+6.7% net), respectively.

- In July, $15K was raised from EuroPacific to cover benefit payments.

Holly Hill Firefighters' Retirement System
Investment Performance - Net
September 30, 2019

	Quarter	One Year	Three Years	Five Years
Beginning Market Value	4,763,284	4,682,333	4,030,191	3,717,429
Contributions	20,723	-91,282	-210,512	-273,151
Gain/Loss	48,962	241,919	1,013,290	1,388,691
Ending Market Value	4,832,969	4,832,969	4,832,969	4,832,969
Total Fund (%)	1.0	5.2	8.0	6.7
Stategic Model (%)	1.4	5.6	7.9	6.7

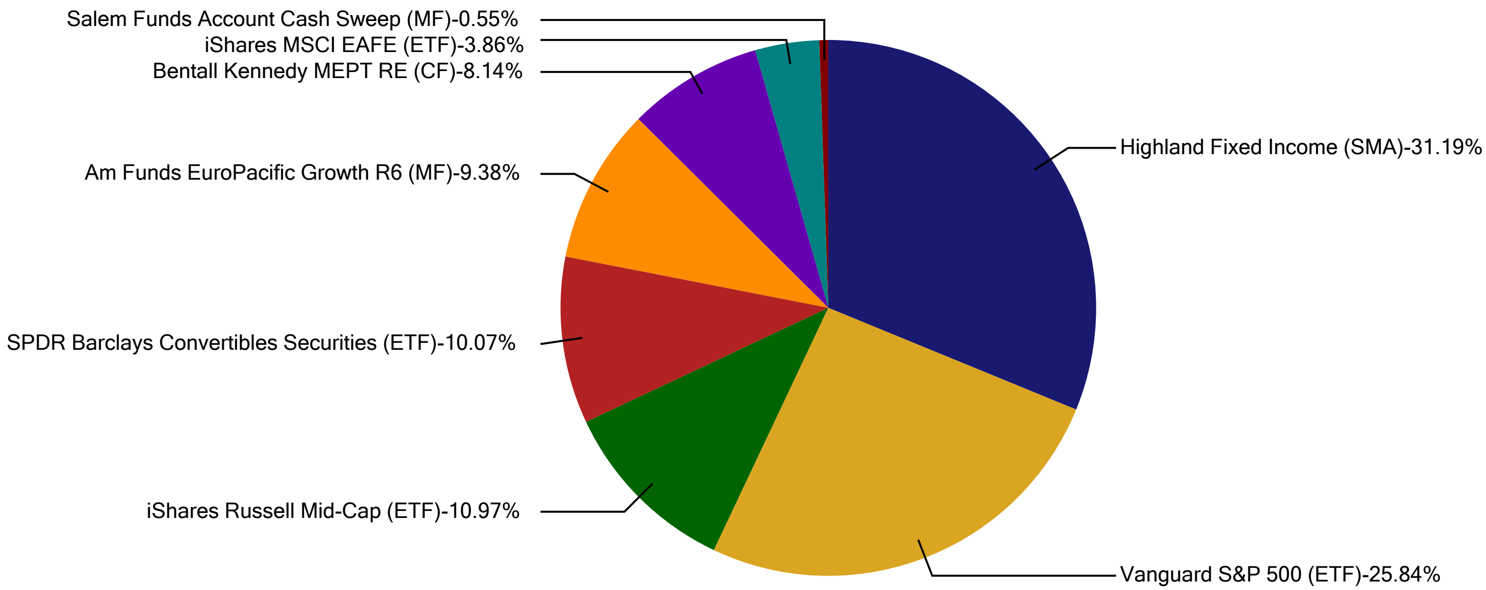
Holly Hill Firefighters' Retirement System
Actual vs. Target Asset Allocation
September 30, 2019



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	4,832,969	100.0	100.0	0.0
Domestic Equity	1,778,930	36.8	35.0	1.8
Convertible Securities	486,788	10.1	10.0	0.1
International Equity	639,968	13.2	15.0	-1.8
REITs	0	0.0	5.0	-5.0
Private Real Estate	393,254	8.1	5.0	3.1
Fixed Income	1,507,503	31.2	30.0	1.2
Cash	26,525	0.5	0.0	0.5

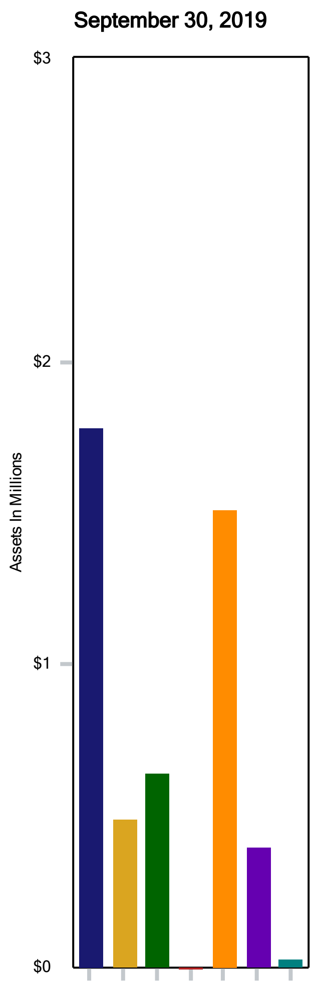
Holly Hill Firefighters' Retirement System
Asset Allocation

September 30, 2019 : 4,832,969

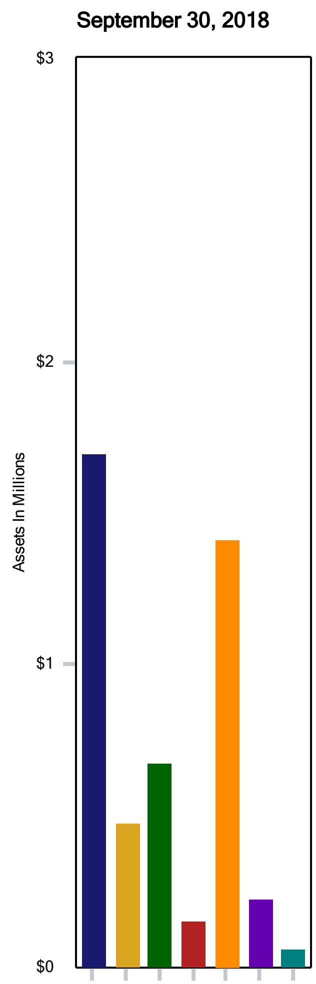


	Market Value $	Allocation (%)
Highland Fixed Income (SMA)	1,507,503	31.19
Vanguard S&P 500 (ETF)	1,248,860	25.84
iShares Russell Mid-Cap (ETF)	530,070	10.97
SPDR Barclays Convertibles Securities (ETF)	486,788	10.07
Am Funds EuroPacific Growth R6 (MF)	453,467	9.38
Bentall Kennedy MEPT RE (CF)	393,254	8.14
iShares MSCI EAFE (ETF)	186,501	3.86
Salem Funds Account Cash Sweep (MF)	26,525	0.55

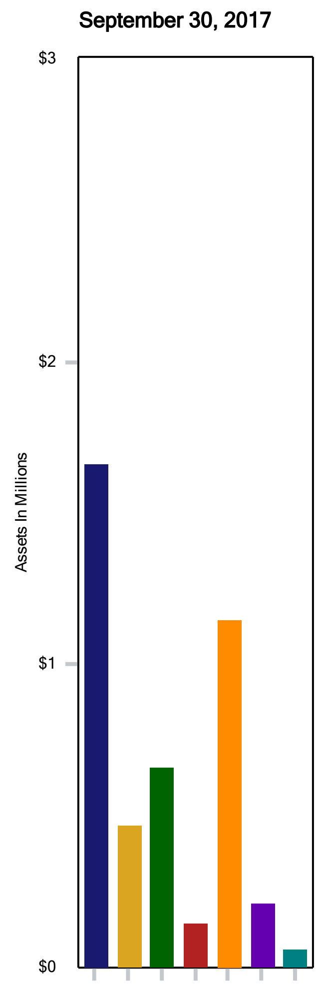
Holly Hill Firefighters' Retirement System
Historical Asset Allocation
September 30, 2019



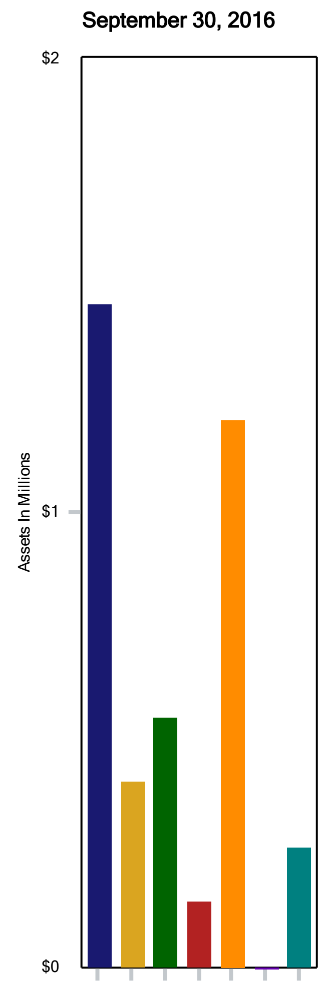
Domestic Equity	36.81
Convertible Securities	10.07
International Equity	13.24
REITs	0.00
Fixed Income	31.19
Private Real Estate	8.14
Cash	0.55



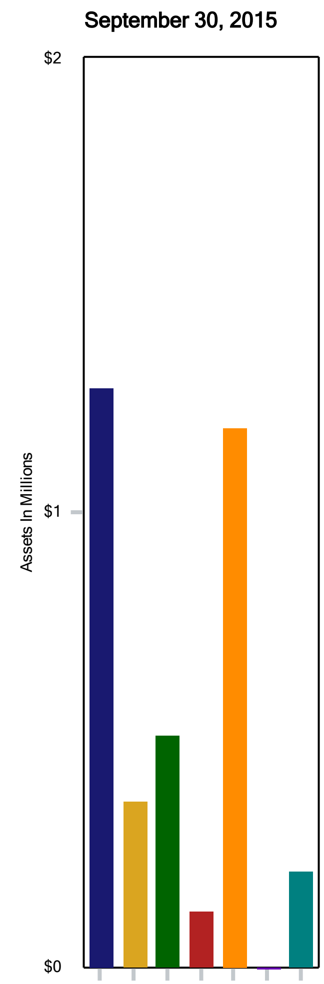
Domestic Equity	36.17
Convertible Securities	10.14
International Equity	14.38
REITs	3.20
Fixed Income	30.08
Private Real Estate	4.82
Cash	1.21



Domestic Equity	38.11
Convertible Securities	10.77
International Equity	15.21
REITs	3.30
Fixed Income	26.34
Private Real Estate	4.84
Cash	1.42



Domestic Equity	36.21
Convertible Securities	10.11
International Equity	13.67
REITs	3.61
Fixed Income	29.89
Private Real Estate	0.00
Cash	6.52



Domestic Equity	34.69
Convertible Securities	9.96
International Equity	13.92
REITs	3.38
Fixed Income	32.25
Private Real Estate	0.00
Cash	5.79

Holly Hill Firefighters' Retirement System
Asset Allocation & Performance - Gross
September 30, 2019

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	4,832,969	1.1 (34)	5.5 (22)	8.2 (34)	7.0 (17)
Stategic Model		1.4	5.6	7.9	6.7
Equity	2,905,686	0.5	3.2	10.5	8.6
Domestic Equity	1,778,930	1.4	4.1	12.8	10.4
Vanguard S&P 500 (ETF)	1,248,860	1.8	4.4	13.5	10.9
S&P 500 Index		1.7	4.3	13.4	10.8
iShares Russell Mid-Cap (ETF)	530,070	0.6	3.3	10.7	9.2
S&P MidCap 400 Index		-0.1	-2.5	9.4	8.9
Convertible Securities	486,788	-0.2	3.3	9.5	7.6
SPDR Barclays Convertibles Securities (ETF)	486,788	-0.2	3.3	9.5	7.6
ML All Convertibles, All Qualities		0.2	3.9	10.1	7.2
International Equity	639,968	-1.3	1.0	7.6	5.0
iShares MSCI EAFE (ETF)	186,501	-0.7	-0.7	6.7	3.6
Am Funds EuroPacific Growth R6 (MF)	453,467	-1.5	1.7	7.9	N/A
MSCI EAFE Index		-1.0	-0.8	7.0	3.8
Private Real Estate	393,254	1.1	5.6	6.6	N/A
Bentall Kennedy MEPT RE (CF)	393,254	1.1	5.6	6.6	N/A
NCREIF Fund Index-ODCE (VW)		1.3	5.6	7.3	9.3
Fixed Income	1,507,503	2.1	10.2	3.3	3.6
Highland Fixed Income (SMA)	1,507,503	2.1 (89)	10.2 (75)	3.3 (56)	3.8 (44)
Fixed Income Benchmark		2.3	10.3	2.9	3.4
Cash	26,525	2.7	5.0	2.3	1.5
Salem Funds Account Cash Sweep (MF)	26,525	0.5	2.8	1.6	1.0
ICE BofAML 3 Month U.S. T-Bill		0.6	2.4	1.5	1.0

Holly Hill Firefighters' Retirement System
Asset Allocation & Performance - Net
September 30, 2019

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	4,832,969	1.0	5.2	8.0	6.7
Stategic Model		1.4	5.6	7.9	6.7
Equity	2,905,686	0.5	3.0	10.2	8.4
Domestic Equity	1,778,930	1.4	3.9	12.6	10.3
Vanguard S&P 500 (ETF)	1,248,860	1.8 (35)	4.3 (39)	13.4 (25)	10.8 (16)
S&P 500 Index		1.7	4.3	13.4	10.8
iShares Russell Mid-Cap (ETF)	530,070	0.5 (64)	3.1 (28)	10.5 (25)	8.9 (20)
S&P MidCap 400 Index		-0.1	-2.5	9.4	8.9
Convertible Securities	486,788	-0.3	2.9	9.0	7.1
SPDR Barclays Convertibles Securities (ETF)	486,788	-0.3 (34)	2.9 (59)	9.0 (51)	7.1 (26)
ML All Convertibles, All Qualities		0.2	3.9	10.1	7.2
International Equity	639,968	-1.4	0.6	7.1	4.6
iShares MSCI EAFE (ETF)	186,501	-0.8 (22)	-1.0 (42)	6.4 (33)	3.3 (40)
Am Funds EuroPacific Growth R6 (MF)	453,467	-1.6 (41)	1.2 (27)	7.4 (19)	N/A
MSCI EAFE Index		-1.0	-0.8	7.0	3.8
Private Real Estate	393,254	0.9	4.7	5.7	N/A
Bentall Kennedy MEPT RE (CF)	393,254	0.9	4.7	5.7	N/A
NCREIF Fund Index-ODCE (VW)		1.3	5.6	7.3	9.3
Fixed Income	1,507,503	2.1	10.1	3.2	3.5
Highland Fixed Income (SMA)	1,507,503	2.1	10.1	3.2	3.7
Fixed Income Benchmark		2.3	10.3	2.9	3.4
Cash	26,525	2.7	5.0	2.3	1.5
Salem Funds Account Cash Sweep (MF)	26,525	0.5	2.8	1.6	1.0
ICE BofAML 3 Month U.S. T-Bill		0.6	2.4	1.5	1.0

Holly Hill Firefighters' Retirement System
Asset Allocation & Performance - Net
September 30, 2019

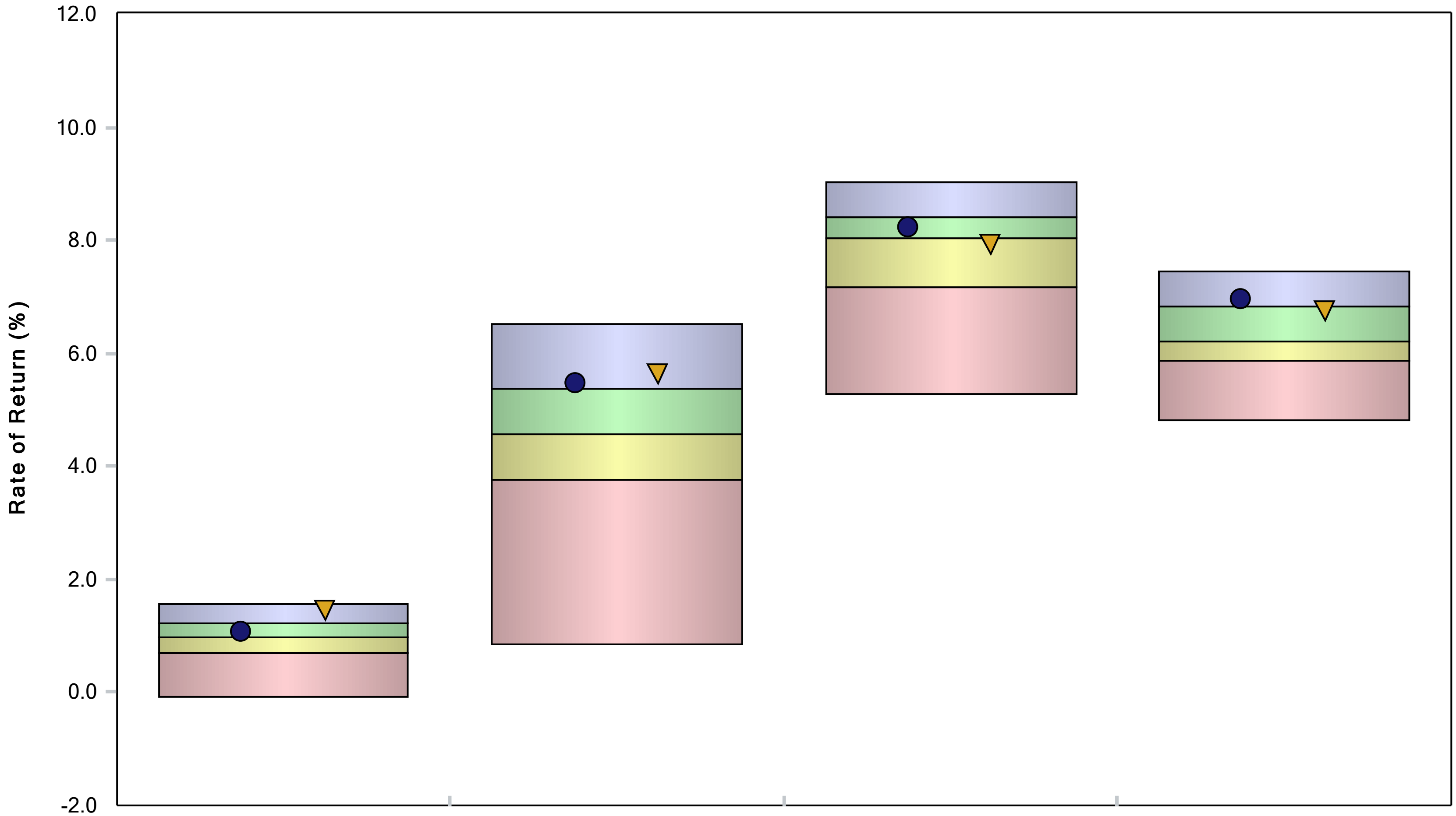
1 Strategic Model (IPS Hybrid Benchmark): eff 3/17 12.5% S&P500G, 12.5 S&P500V, 10% S&P400, 5% Wilshire REIT, 15% MSCI EAFE, 10% ML All US Convertibles, 5% NCREIF ODCE, 30 % BC Agg; eff 9/16 12.5% S&P500G, 12.5 S&P500V, 10% S&P400, 5% Wilshire REIT, 15% MSCI EAFE, 10% ML All US Convertibles, 35 % BC Agg; eff 3/11 25% S&P500, 10% S&P400, 5% Wilshire REIT, 15% MSCI EAFE, 10% ML All US Convertibles, 30 % BC Agg, 5% BC 1-10 yr TIP; eff 10/09 25% S&P500, 15% S&P400, 15% MSCI EAFE, 40% BC Agg, 5% BC 1-10Yr TIPS; eff 4/05- 30% S&P500, 15% S&P400, 8% MSCI EAFE, 40% Barclay's Int Agg, 7% Barclay's 1-10 TIPS; eff 4/01 50% S&P500, 50% LB Agg; eff 7/96 30% S&P500, 70% LB Government/Credit.

2 FI Benchmark: eff 10/09 100% BC Agg. eff 6/05 100% BC Int Agg. eff 6/01 100% BC Agg.

3 LC Benchmark: eff 10/09, S&P 500 index. Prior: 50% S&P500 stock 50% S&P500/Barra Growth index.

4 LCG Benchmark: eff 10/2009 100% S&P 500 Growth; prior 50% S&P 500/50% 500G

Holly Hill Firefighters' Retirement System
Peer Universe Quartile Ranking
September 30, 2019

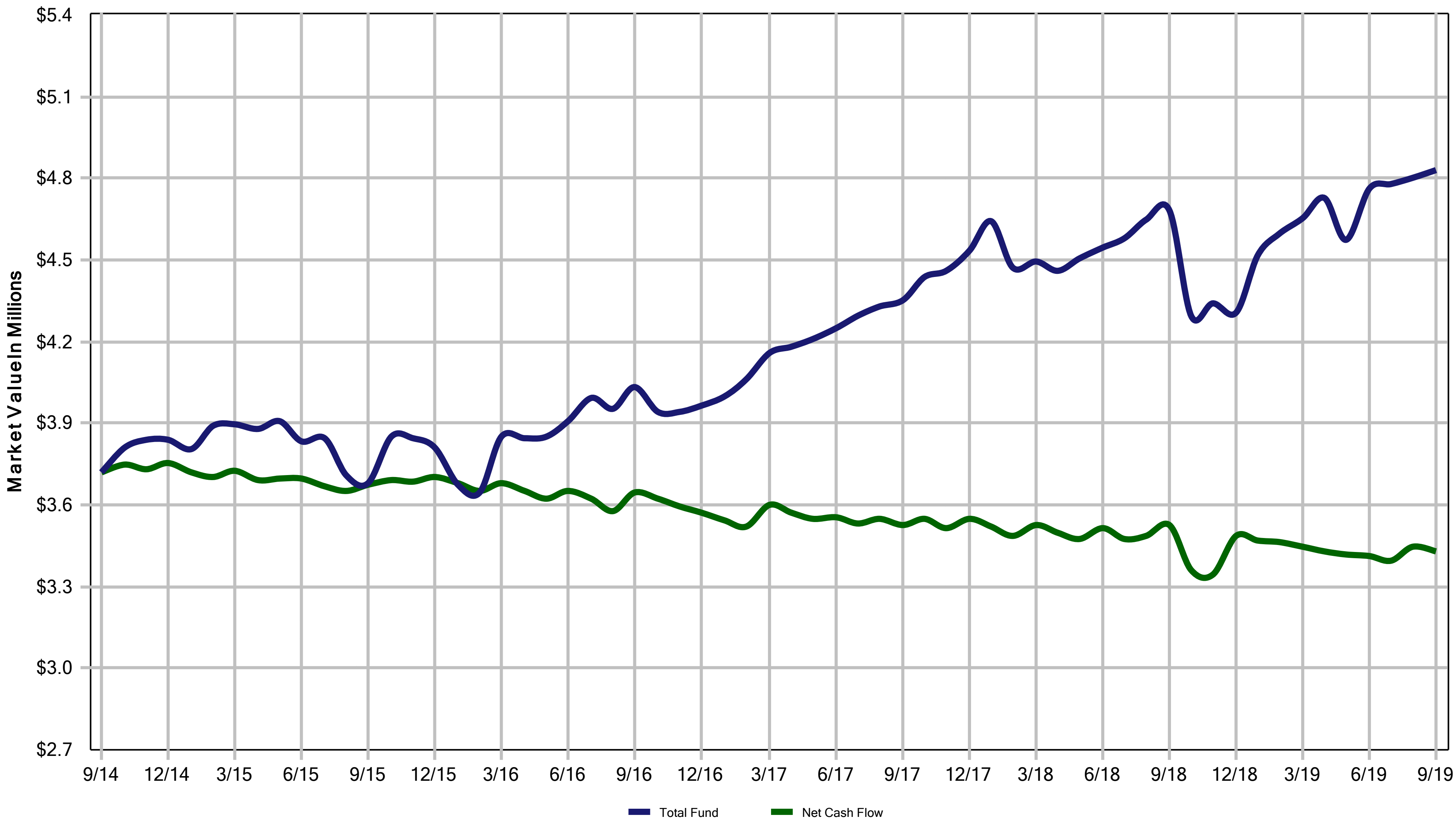


	Quarter	One Year	Three Years	Five Years
● Total Fund	1.1 (34)	5.5 (22)	8.2 (34)	7.0 (17)
▽ Stategic Model	1.4 (9)	5.6 (20)	7.9 (55)	6.7 (31)
5th Percentile	1.6	6.5	9.0	7.4
1st Quartile	1.2	5.4	8.4	6.8
Median	1.0	4.6	8.0	6.2
3rd Quartile	0.7	3.8	7.2	5.9
95th Percentile	-0.1	0.8	5.3	4.8

Parentheses contain percentile rankings.

Calculation based on quarterly data.

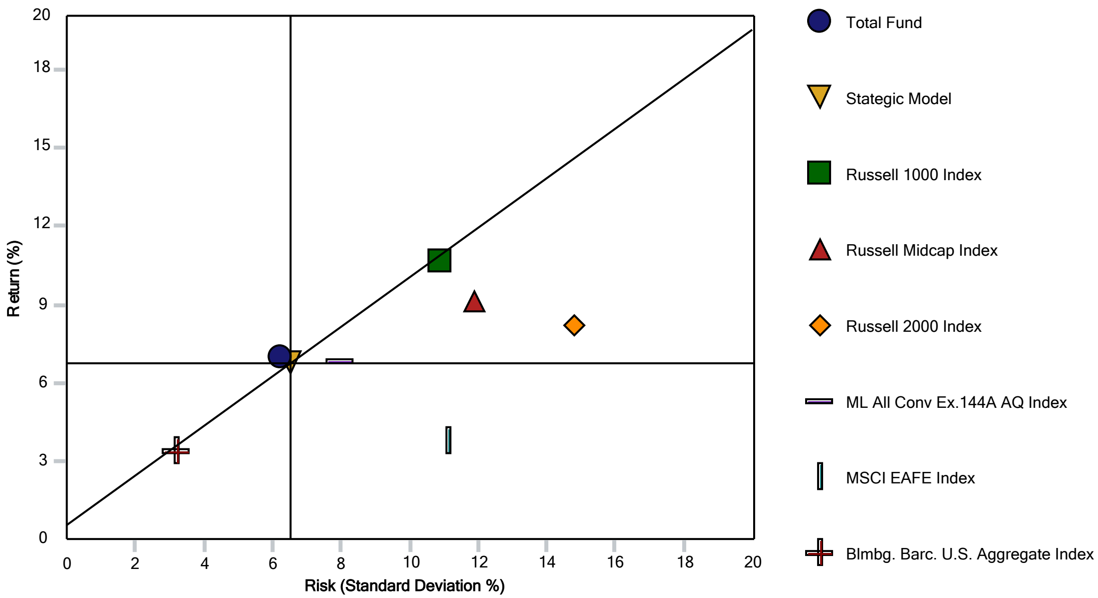
Holly Hill Firefighters' Retirement System
Growth of Investments
October 1, 2014 Through September 30, 2019



Beginning MV	Ending MV	Annualized ROR
$3,717,429	$4,832,969	7.0

Holly Hill Firefighters' Retirement System
Capital Market Line
Period Ending September 30, 2019

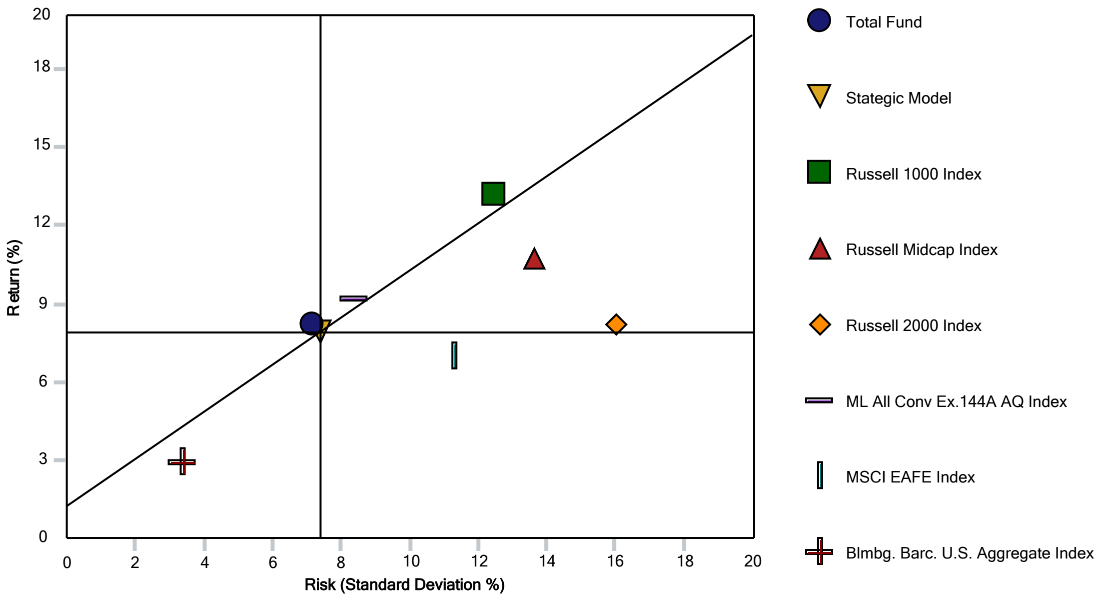
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	6.95	6.26	0.96	0.49
Stategic Model	6.73	6.51	1.00	0.00
Russell 1000 Index	10.62	10.88	1.61	-0.12
Russell Midcap Index	9.10	11.88	1.79	-2.58
Russell 2000 Index	8.19	14.84	1.99	-4.29
ML All Conv Ex.144A AQ Index	6.79	7.98	1.11	-0.60
MSCI EAFE Index	3.77	11.11	1.49	-5.61
Blmbg. Barc. U.S. Aggregate Index	3.38	3.20	0.11	2.64

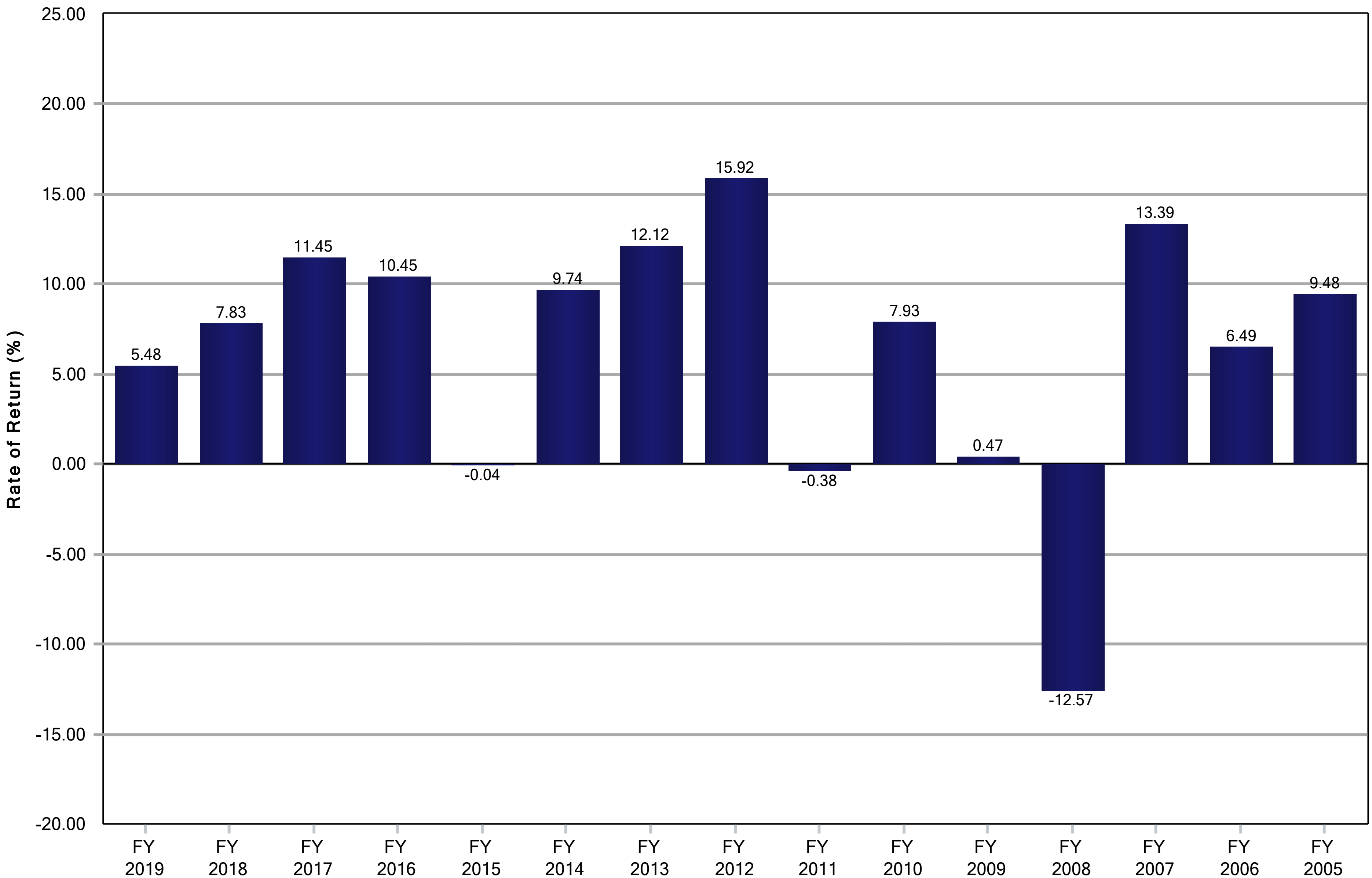
3 Years Risk/Reward



3 Years Statistics

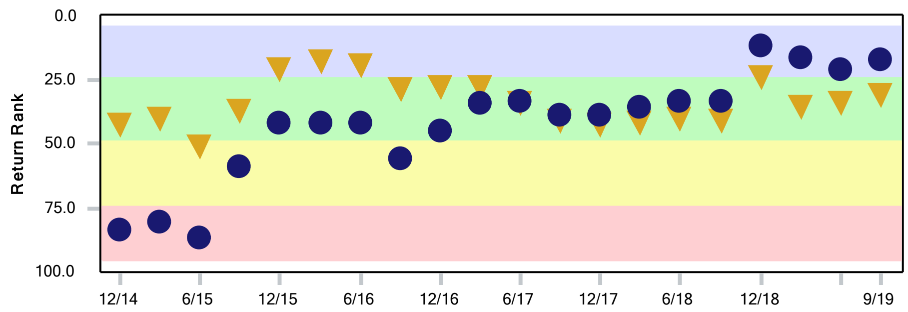
	Return	Standard Deviation	Beta	Alpha
Total Fund	8.22	7.20	0.97	0.53
Stategic Model	7.90	7.39	1.00	0.00
Russell 1000 Index	13.19	12.45	1.64	0.32
Russell Midcap Index	10.69	13.64	1.81	-3.10
Russell 2000 Index	8.23	16.04	1.90	-5.62
ML All Conv Ex.144A AQ Index	9.23	8.40	1.07	0.79
MSCI EAFE Index	7.01	11.29	1.43	-3.86
Blmbg. Barc. U.S. Aggregate Index	2.92	3.37	0.12	1.97

Holly Hill Firefighters' Retirement System
Fiscal Year Rates of Return
September 30, 2019



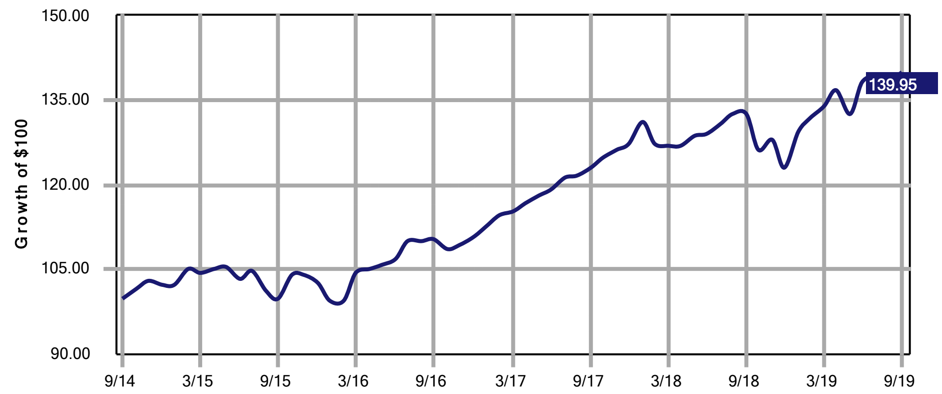
Holly Hill Firefighters' Retirement System
Total Fund
September 30, 2019

5 Years Rolling Percentile Ranking - 5 Years

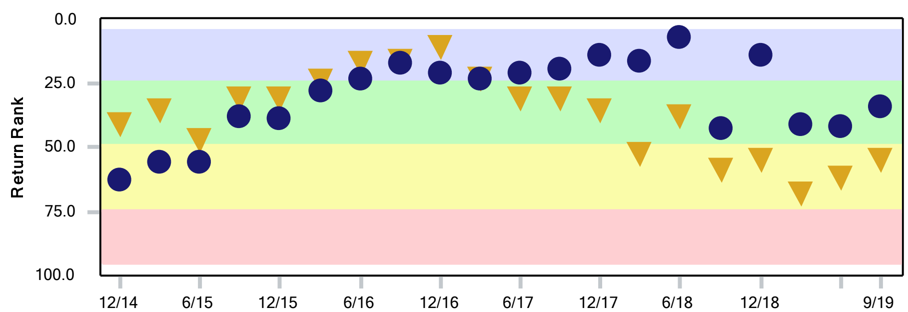


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	4 (20%)	11 (55%)	2 (10%)	3 (15%)
Stategic Model	20	4 (20%)	15 (75%)	1 (5%)	0 (0%)

Growth of a Dollar

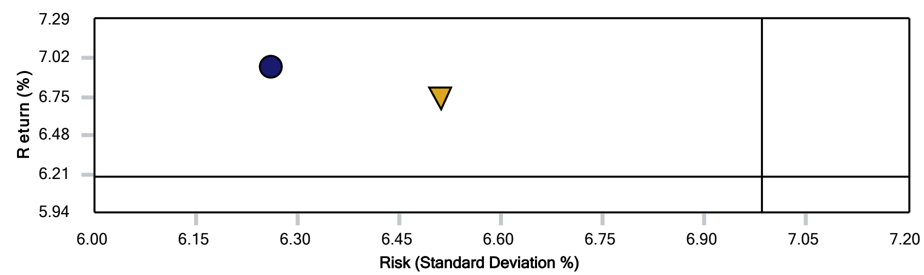


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	10 (50%)	7 (35%)	3 (15%)	0 (0%)
Stategic Model	20	5 (25%)	9 (45%)	6 (30%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Total Fund	6.95	6.26
Stategic Model	6.73	6.51
Median	6.19	6.98

Historical Statistics - 5 Years

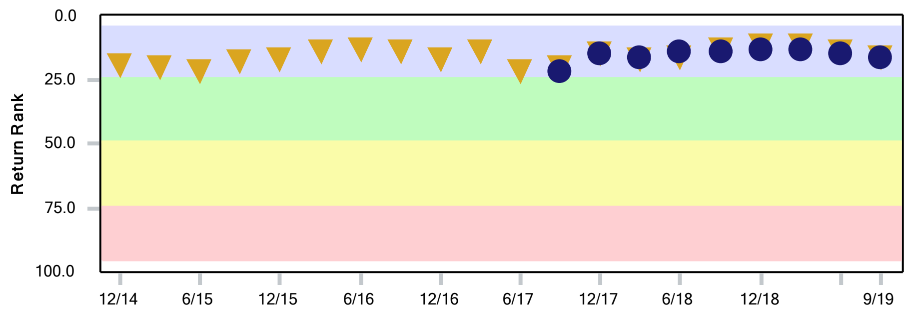
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.95	6.26	0.49	0.96	0.96	87.99	98.56
Stategic Model	*6.73*	*6.51*	*0.00*	*1.00*	*0.90*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.22	7.20	0.53	0.97	0.93	88.12	99.52
Stategic Model	*7.90*	*7.39*	*0.00*	*1.00*	*0.87*	*100.00*	*100.00*

Holly Hill Firefighters' Retirement System
Vanguard S&P 500 (ETF)
September 30, 2019

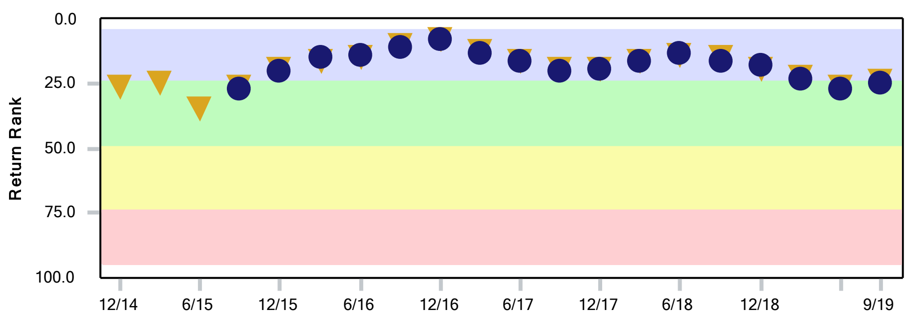
5 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard S&P 500 (ETF)	9	9 (100%)	0 (0%)	0 (0%)	0 (0%)
▼ S&P 500 Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

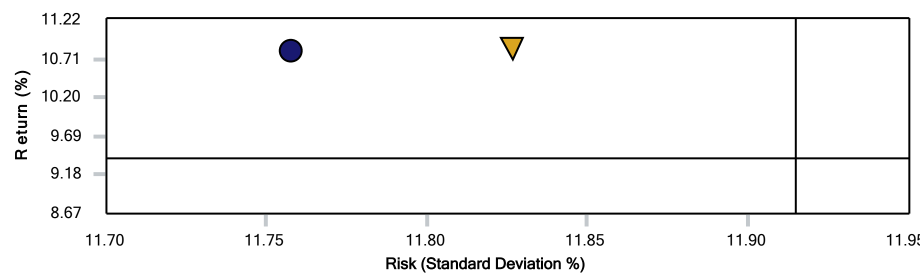
Growth of a Dollar

3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard S&P 500 (ETF)	17	15 (88%)	2 (12%)	0 (0%)	0 (0%)
▼ S&P 500 Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Vanguard S&P 500 (ETF)	10.81	11.76
▼ S&P 500 Index	10.84	11.83
__ Median	9.41	11.92

Historical Statistics - 5 Years

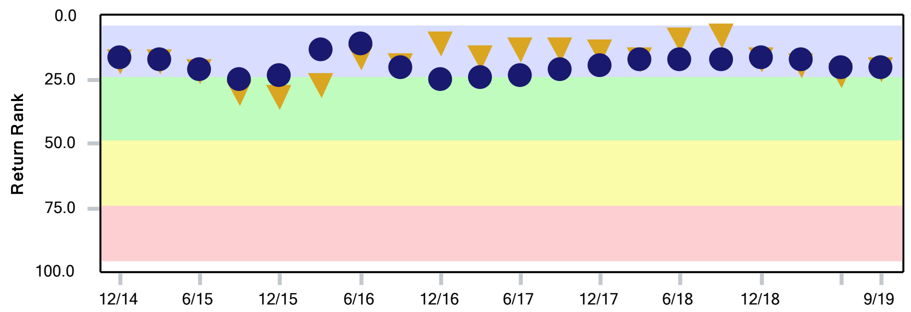
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF)	10.81	11.76	0.04	0.99	0.85	99.96	99.84
S&P 500 Index	*10.84*	*11.83*	*0.00*	*1.00*	*0.85*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF)	13.37	11.89	0.10	0.99	0.99	99.32	99.56
S&P 500 Index	*13.39*	*12.01*	*0.00*	*1.00*	*0.98*	*100.00*	*100.00*

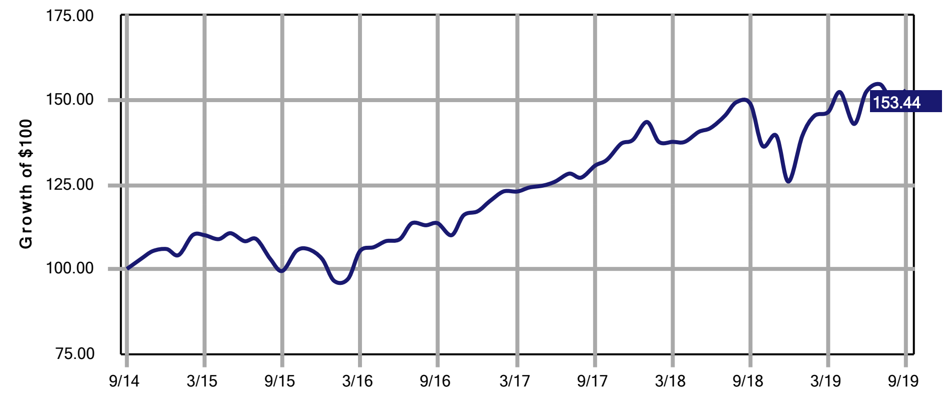
Holly Hill Firefighters' Retirement System
iShares Russell Mid-Cap (ETF)
September 30, 2019

5 Years Rolling Percentile Ranking - 5 Years

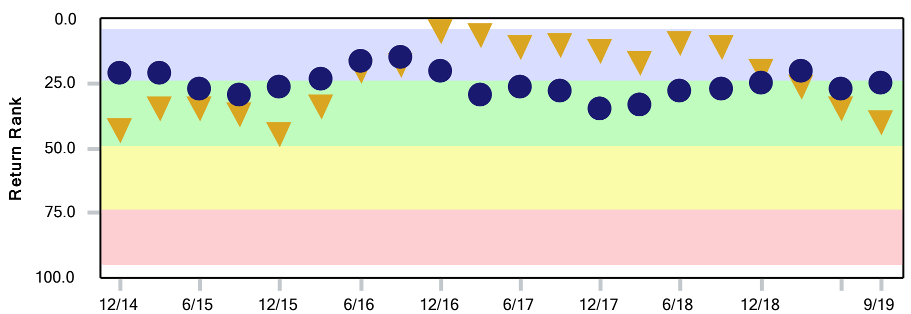


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Russell Mid-Cap (ETF)	20	20 (100%	0 (0%)	0 (0%)	0 (0%)
▼ S&P MidCap 400 Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Growth of a Dollar

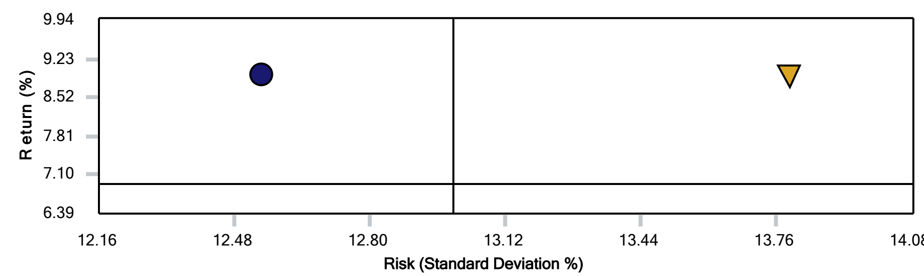


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Russell Mid-Cap (ETF)	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)
▼ S&P MidCap 400 Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● iShares Russell Mid-Cap (ETF)	8.94	12.55
▼ S&P MidCap 400 Index	8.88	13.79
__ Median	6.92	13.00

Historical Statistics - 5 Years

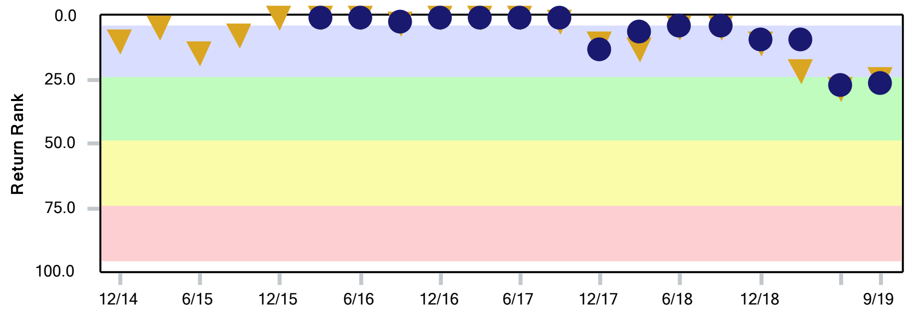
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap (ETF)	8.94	12.55	0.93	0.89	0.67	83.91	90.04
S&P MidCap 400 Index	*8.88*	*13.79*	*0.00*	*1.00*	*0.62*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap (ETF)	10.50	13.14	2.25	0.85	0.71	77.24	89.45
S&P MidCap 400 Index	*9.38*	*15.10*	*0.00*	*1.00*	*0.57*	*100.00*	*100.00*

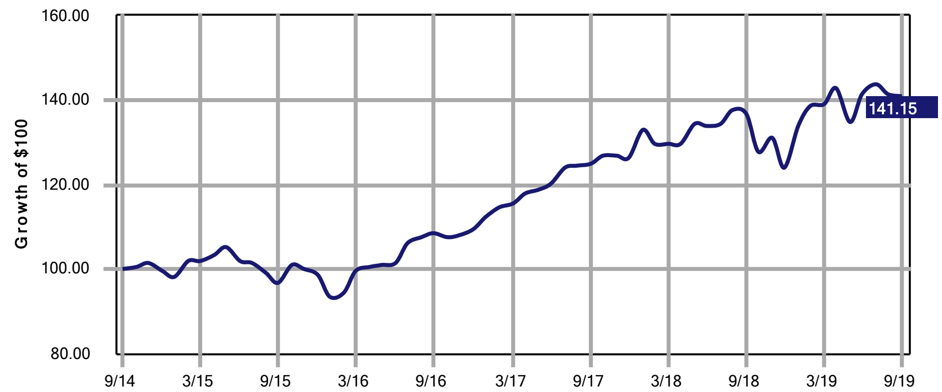
Holly Hill Firefighters' Retirement System
SPDR Barclays Convertibles Securities (ETF)
September 30, 2019

5 Years Rolling Percentile Ranking - 5 Years

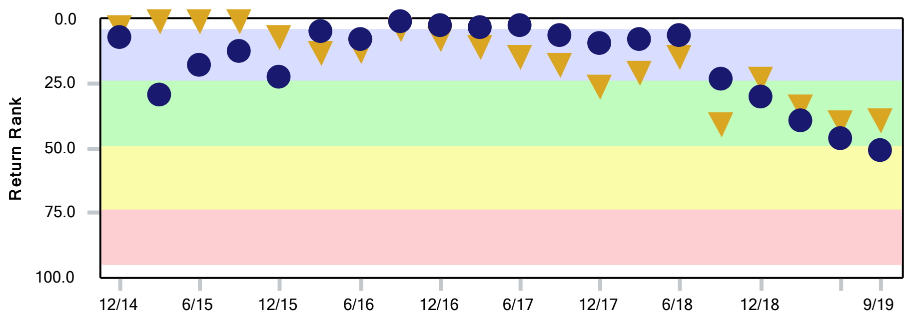


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Barclays Convertibles Securities (ETF)	15	13 (87%	2 (13%	0 (0%)	0 (0%)
▼ ICE BofAML All Convertibles, All Qualities	20	19 (95%	1 (5%)	0 (0%)	0 (0%)

Growth of a Dollar

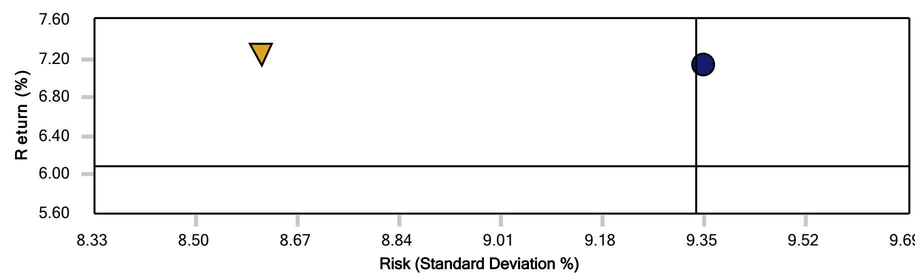


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Barclays Convertibles Securities (ETF)	20	15 (75%	4 (20%	1 (5%)	0 (0%)
▼ ICE BofAML All Convertibles, All Qualities	20	15 (75%	5 (25%	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SPDR Barclays Convertibles Securities (ETF)	7.14	9.35
▼ ICE BofAML All Convertibles, All Qualities	7.23	8.61
— Median	6.09	9.34

Historical Statistics - 5 Years

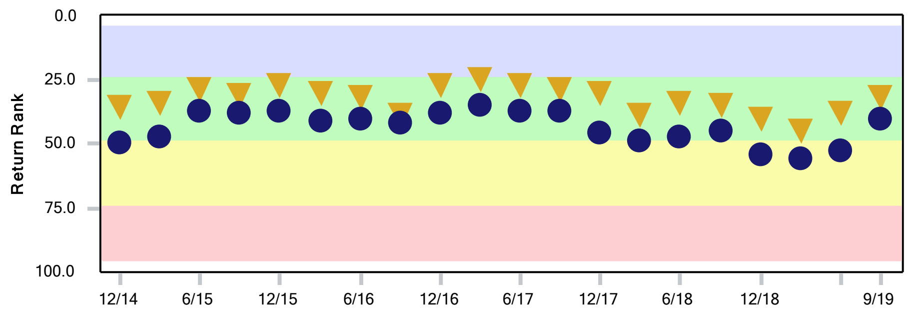
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	7.14	9.35	-0.35	1.04	0.68	108.08	104.08
ICE BofAML All Convertibles, All Qualities	*7.23*	*8.61*	*0.00*	*1.00*	*0.75*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	9.05	9.77	-2.18	1.14	0.78	125.29	105.00
ICE BofAML All Convertibles, All Qualities	*10.05*	*8.27*	*0.00*	*1.00*	*1.02*	*100.00*	*100.00*

Holly Hill Firefighters' Retirement System
iShares MSCI EAFE (ETF)
September 30, 2019

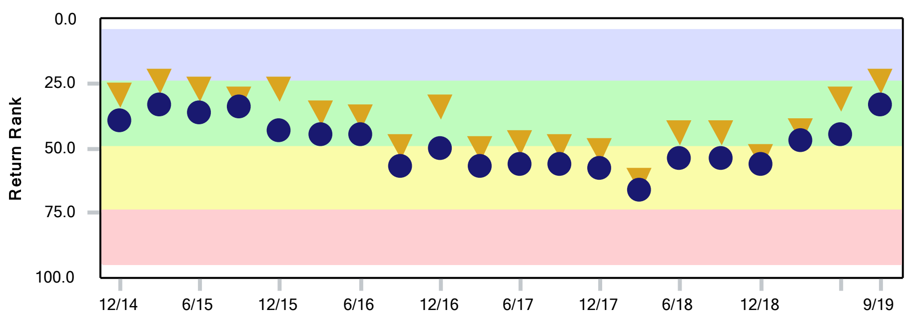
5 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares MSCI EAFE (ETF)	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)
▼ MSCI EAFE Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

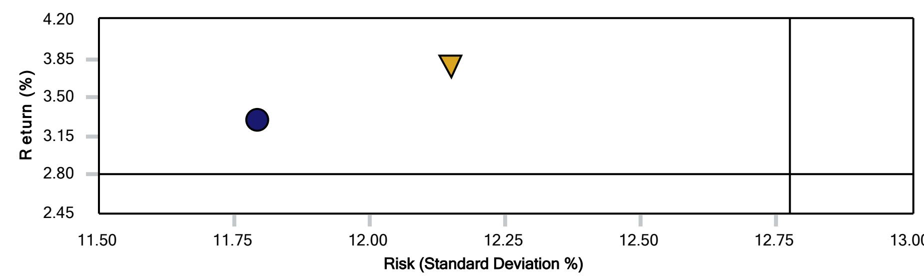
Growth of a Dollar

3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares MSCI EAFE (ETF)	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)
▼ MSCI EAFE Index	20	2 (10%)	15 (75%)	3 (15%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● iShares MSCI EAFE (ETF)	3.29	11.80
▼ MSCI EAFE Index	3.77	12.15
__ Median	2.81	12.78

Historical Statistics - 5 Years

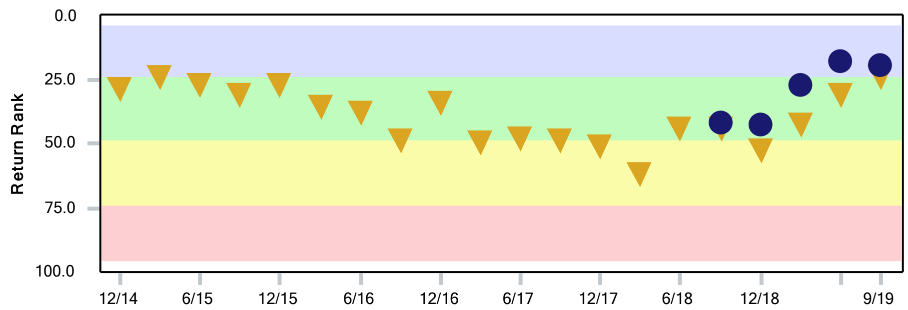
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares MSCI EAFE (ETF)	3.29	11.80	-0.32	0.96	0.25	95.92	94.22
MSCI EAFE Index	*3.77*	*12.15*	*0.00*	*1.00*	*0.29*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares MSCI EAFE (ETF)	6.41	11.05	-0.59	1.01	0.48	99.99	97.20
MSCI EAFE Index	*7.01*	*10.91*	*0.00*	*1.00*	*0.54*	*100.00*	*100.00*

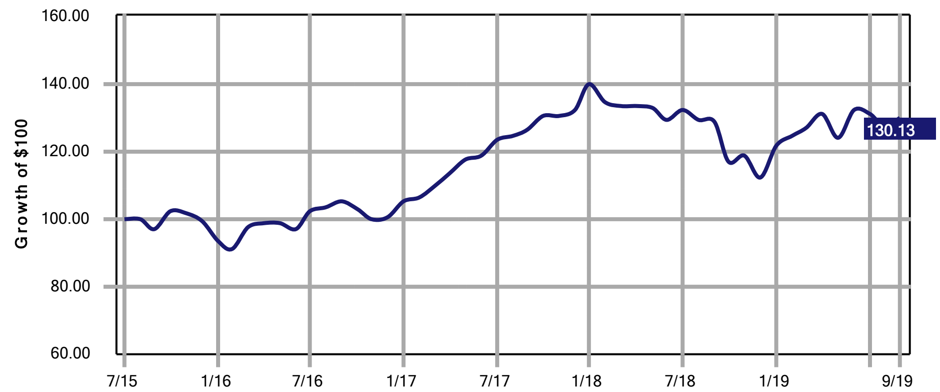
Holly Hill Firefighters' Retirement System
Am Funds EuroPacific Growth R6 (MF)
September 30, 2019

3 Years Rolling Percentile Ranking - 5 Years

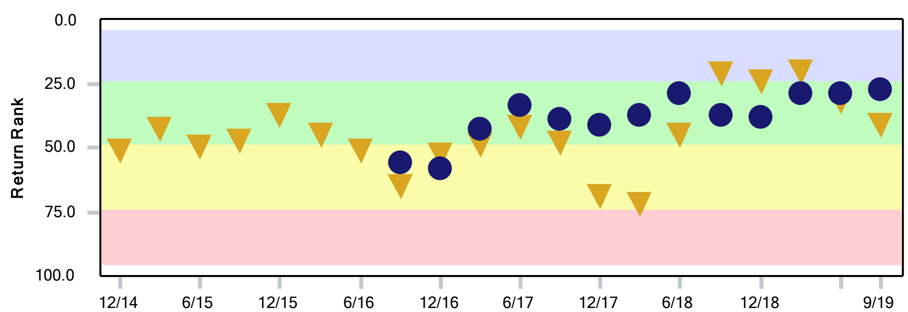


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	5	2 (40%)	3 (60%)	0 (0%)	0 (0%)
▼ MSCI EAFE Index	20	2 (10%)	15 (75%)	3 (15%)	0 (0%)

Growth of a Dollar

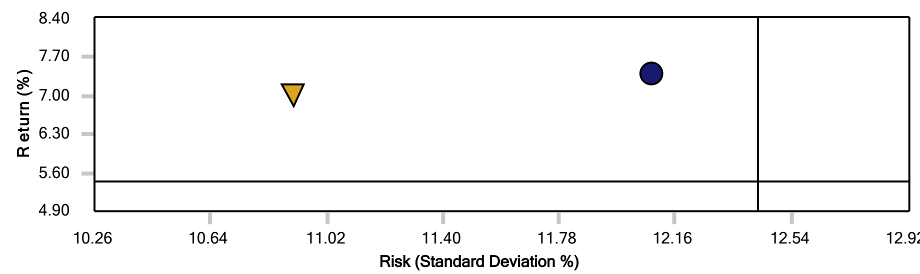


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	13	0 (0%)	11 (85%)	2 (15%)	0 (0%)
▼ MSCI EAFE Index	20	3 (15%)	11 (55%)	6 (30%)	0 (0%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Am Funds EuroPacific Growth R6 (MF)	7.40	12.09
▼ MSCI EAFE Index	7.01	10.91
— Median	5.44	12.43

Historical Statistics - 3 Years

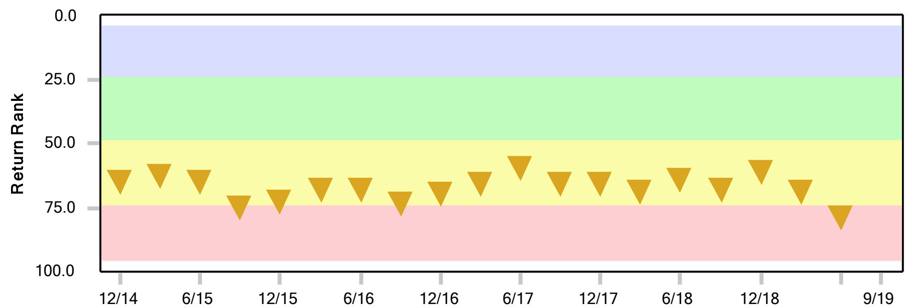
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	7.40	12.09	0.13	1.05	0.53	93.70	98.62
MSCI EAFE Index	*7.01*	*10.91*	*0.00*	*1.00*	*0.54*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	1.22	16.82	2.34	1.12	0.02	100.96	111.79
MSCI EAFE Index	*-0.82*	*14.82*	*0.00*	*1.00*	*-0.14*	*100.00*	*100.00*

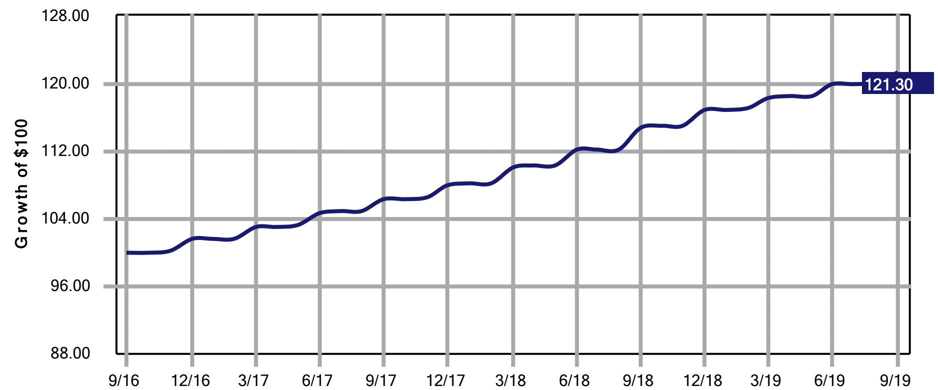
Holly Hill Firefighters' Retirement System
Bentall Kennedy MEPT RE (CF)
September 30, 2019

3 Years Rolling Percentile Ranking - 5 Years

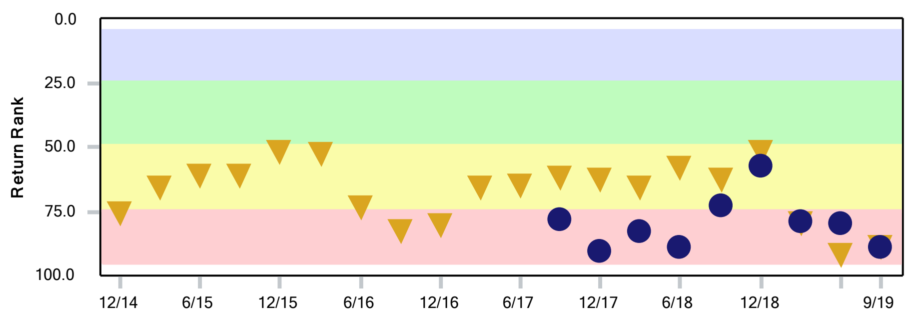


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Bentall Kennedy MEPT RE (CF)	0	0	0	0	0
▼ NCREIF Fund Index-ODCE (VW)	19	0 (0%)	0 (0%)	18 (95%)	1 (5%)

Growth of a Dollar

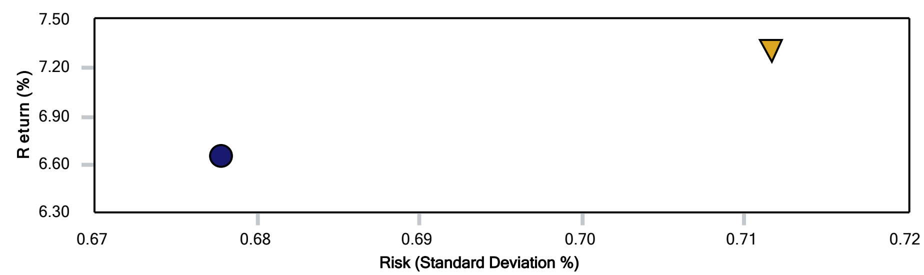


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Bentall Kennedy MEPT RE (CF)	9	0 (0%)	0 (0%)	2 (22%)	7 (78%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	0 (0%)	14 (70%)	6 (30%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Bentall Kennedy MEPT RE (CF)	6.65	0.68
▼ NCREIF Fund Index-ODCE (VW)	7.31	0.71
— Median	N/A	N/A

Historical Statistics - 3 Years

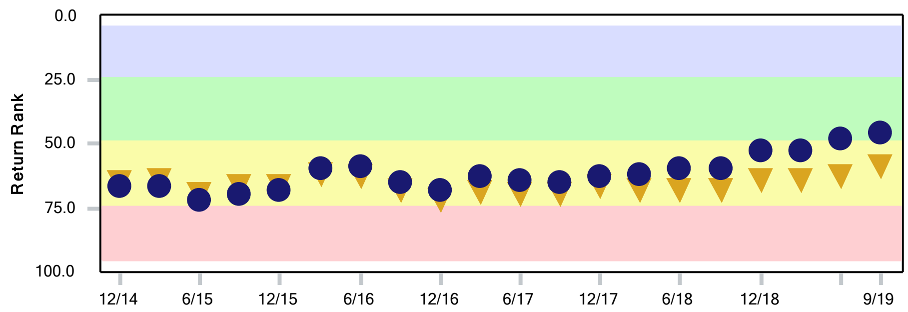
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Bentall Kennedy MEPT RE (CF)	6.65	0.68	1.61	0.69	6.18	N/A	91.21
NCREIF Fund Index-ODCE (VW)	*7.31*	*0.71*	*0.00*	*1.00*	*5.73*	*N/A*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Bentall Kennedy MEPT RE (CF)	5.59	0.53	1.19	0.78	5.57	N/A	99.86
NCREIF Fund Index-ODCE (VW)	*5.60*	*0.54*	*0.00*	*1.00*	*5.26*	*N/A*	*100.00*

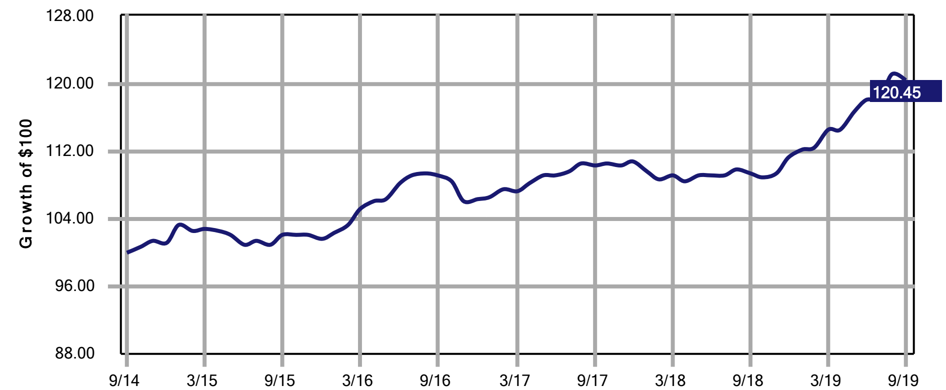
Holly Hill Firefighters' Retirement System
Highland Fixed Income (SMA)
September 30, 2019

5 Years Rolling Percentile Ranking - 5 Years

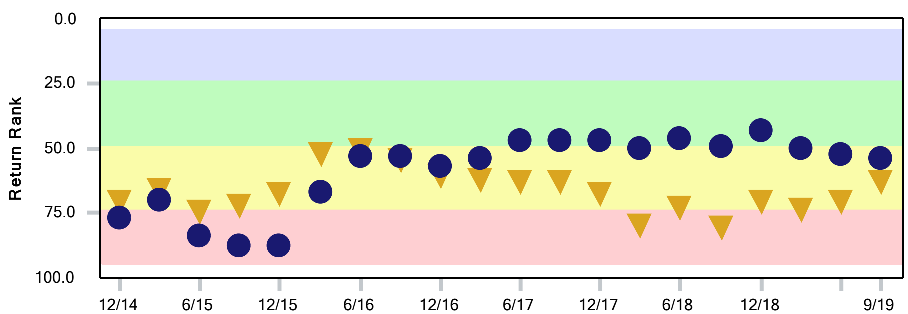


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Highland Fixed Income (SMA)	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

Growth of a Dollar

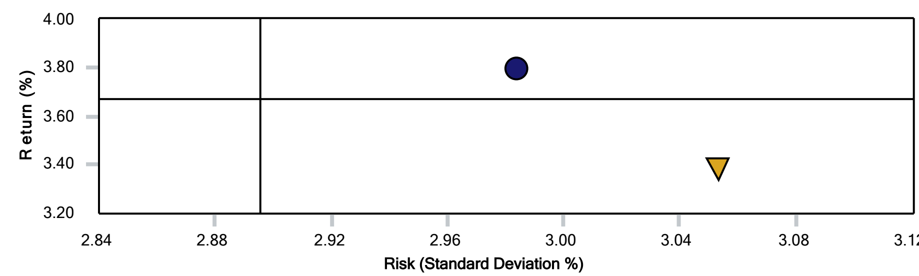


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Highland Fixed Income (SMA)	20	0 (0%)	8 (40%)	8 (40%)	4 (20%)
▼ Fixed Income Benchmark	20	0 (0%)	0 (0%)	18 (90%)	2 (10%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Highland Fixed Income (SMA)	3.79	2.98
▼ Fixed Income Benchmark	3.38	3.05
__ Median	3.68	2.90

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Highland Fixed Income (SMA)	3.79	2.98	0.58	0.95	0.96	89.83	102.51
Fixed Income Benchmark	*3.38*	*3.05*	*0.00*	*1.00*	*0.81*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Highland Fixed Income (SMA)	3.30	3.09	0.56	0.93	0.59	87.49	99.78
Fixed Income Benchmark	*2.92*	*3.30*	*0.00*	*1.00*	*0.44*	*100.00*	*100.00*

Holly Hill Firefighters' Retirement System
Glossary
September 30, 2019

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

-NET- Investment return accounts only for manager fees.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Performance Reporting:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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