

**CITY OF HOLLY HILL, FLORIDA**  
**FIREFIGHTERS PENSION FUND BOARD OF TRUSTEES**  
**AGENDA • NOVEMBER 14, 2024**

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**City Commission Chamber**

**Firefighters Pension Board Meeting**

**10:00 AM**

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**CITY HALL**  
**1065 RIDGEWOOD AVENUE**  
**HOLLY HILL, FL 32117**

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



City Commission Chamber  
City Hall  
1065 Ridgewood Avenue  
Holly Hill, FL 32117

**BOARD MEMBERS**

**Chairman**

Tom Sejnowski

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Dave Bridger  
Michael V. Moon  
Sharon Miller  
Fire Chief Jim Bland

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**CITY CLERK**

Valerie Manning

1. CALL TO ORDER

2. ROLL CALL

3. APPROVAL OF MINUTES

- 1. Minutes - August 15, 2025 Firefighters' Pension Board Meeting  
(Requested by Valerie Manning, City Clerk)

4. PUBLIC PARTICIPATION

5. OLD BUSINESS

- 1. Vote on August Meeting Agenda - Amendment  
(Requested by Valerie Manning, City Clerk)

6. NEW BUSINESS

- 1. New Business  
(Requested by Valerie Manning, City Clerk)

7. OTHER BUSINESS

8. BOARD MEMBER COMMENTS

9. ADJOURNMENT

Website Address – [www.hollyhillfl.org](http://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.



**Firefighters Pension Board**

Meeting: 11/14/24 10:00 AM  
Department: City Clerk  
Category: Minutes  
Prepared By: Valerie Manning  
Initiator: Valerie Manning  
Sponsors:

**SCHEDULED**

**FIREFIGHTERS RETIREMENT PENSION TRUST FUND BOARD (ID # 4691) DOC ID: 4691**

**Minutes - August 15, 2025 Firefighters' Pension Board Meeting**

**DISCUSSION:**

Minutes from the August 15, 2024 from the Firefighters' Pension Board meeting.

**MOTION:**

Approve the minutes as submitted by staff.

Aug 15, 2024

Meeting called to order @ 1000

Attendance:

Tom Sejnowski (Chairman), Jim Bland (Trustee). Sharon Miller (Trustee), Mike Moon (Trustee), Frank Wan (Financial Advisor), Inez Garcia (Salem Trust), Michelle Moore (Finance Department), Valerie Manning (City Clerk), Steve Powell (Attorney)

Absent - Dave Bridger (Secretary)

Meeting Minutes - Motion to approve by Mike Moon. Seconded by Sharon Miller. Unanimous vote to approve.

Public Participation - None

Old Business - Reminder to file Form 1.

New Business:

[Frank Wan](#)(Finance) - For the quarter, the System gained \$67L or +1.0% net, ahead of the strategic model (+0.6%) and ranked in the 55th percentile. The best three performers were: Vanguard S&P500 (+4.4%), Cash (+1.3%), and Highland Fixed Income (+0.8%).

For the fiscal year-to-date period, the System earned \$854K or +14.9% net, ahead of the Strategic Model (+14.5%) and ranked in the top 35th percentile.

For the one-year period, the System was up \$660K or +11.1% net, ahead of the strategic model (+10.5%) and ranked in the top 42nd percentile. The best three performers were: Vanguard S&P500 (+24.7%), Fidelity Mid-Cap (+12.9%), and iShares Russell Mid-Cap (+12.8%).

For the three and five-year periods, the System earned +2.2% (+2.0% net) and +7.8% (+7.6%) respectively.

As of June 30, 2024, the plan still has \$240,916 outstanding on the redemption request with MEPT/New Tower. On July 16, 2024, \$3,297 was distributed to the plan. This will be reflected in the third quarter 2024 report.

Vote to move \$135,000 from S&P500 into REITS motion by Sejnowski, seconded mike moon. Unanimous vote to approve.

Vote to change the benchmark reflected in the investment policy statement to MSCI index instead of Wilshire REIT index. Motion Sejnowski, seconded by Sharon. Unanimous Yes.

Steve Powell (Attorney) - HB151 passed by legislature. Closed FRS preservation benefits plan to new members starting 7.1.2026. Results in savings to FRS. Allows FRS retirees to receive compensation for participants in FRS and benefits if the employee is not rehired in the 6 month period.

Police and Fire trustee conference in Daytona Beach Shores November 13-15.

Formal announcement that attorney Paul Daragjati will be stepping down as pension attorney for the HH Firefighters pension fund.

Motion to make Tom Sejnowski as information gatherer for new pension attorney and potential liaison to police pension board if allowed by attorney's judgment. Motion by Tom Sejnowski, seconded by Sharon Miller. Unanimous vote to approve.

Inez Garcia (Salem Trust) - Denied any new news or changes to deliver to the board but wanted to be at the meeting to answer any questions the board may have. No questions were asked regarding Salem Trust.

Pension budget for FY2025 presented by Tom Sejnowski. Changes include +\$800 to James Moore & Company and +\$200 to Brown & Brown Insurance. Motion to approve the new budget made by Tom Sejnowski. Seconded by Mike Moon. Unanimous vote to approve.

Adjourn motion made by Tom Sejnowski, seconded by Sharon Miller. Unanimous vote to approve.

Meeting adjourned @ 1049

Agenda amendments -

Change [Paul Daragjati](#) to Steve Powell  
Add Inez Garcia to agenda.



**Firefighters Pension Board**

Meeting: 11/14/24 10:00 AM  
Department: City Clerk  
Category: Old Business  
Prepared By: Valerie Manning  
Initiator: Valerie Manning  
Sponsors:

**SCHEDULED**

**FIREFIGHTERS RETIREMENT PENSION TRUST FUND BOARD (ID # 4696) DOC ID: 4696**

**Vote on August Meeting Agenda - Amendment**



Holly Hill Fire Fighters Retirement System  
 City Hall  
 1065 Ridgewood Avenue  
 Holly Hill, FL 32117  
 Small Conference Room

## Agenda

August 15, 2024

Call to Order @ 1000

Approval of Minutes

Public Participation

Old Business:  
 Form 1

New Business  
 Frank Wan (Financial Advisor)  
 Steve Powell (Attorney)  
 Inez Garcia (Salem Trust)  
 Vote on 2025 Budget

Adjourn

### Verbatim Record:

Please note: in accordance with Florida Statute 286.0105: Any person who desires to appeal any decision at this meeting will need a record of the proceedings and for this purpose man need to ensure that a verbatim record of the proceedings is made which includes the testimony and evidence which the appeal is based.

### ADA Compliance:

In accordance with Florida Statute 286.26: Persons with disabilities needing assistance to participate in any of these proceedings should contact the office of city clerk, 1065 Ridgewood Ave Holly Hill, FL 32117, 386-248-4991, 48 hours in advance of the meeting.

**Firefighters Pension Board****SCHEDULED**

Meeting: 11/14/24 10:00 AM  
Department: City Clerk  
Category: New Business  
Prepared By: Valerie Manning  
Initiator: Valerie Manning  
Sponsors:

**FIREFIGHTERS RETIREMENT PENSION TRUST FUND BOARD (ID # 4694) DOC ID: 4694**

**New Business****NEW BUSINESS:**

- Vote on August meeting agenda amendment
- Frank Wan – Financial Advisor – Burgess Chambers and Associates – September 30, 2024 Quarterly Report
- Paul Daragjati – Daragjati Law, Attorney
- New Attorney Findings
- Vote on the 2025 meeting dates: February 13<sup>th</sup>, May 15<sup>th</sup>, August 14<sup>th</sup>, and November 13<sup>th</sup>



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# ***Burgess Chambers & Associates, Inc.***

***Institutional Investment Advisors***

*www.burgesschambers.com*

***September 30, 2024***

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# Holly Hill Firefighters' Retirement System

## Investment Performance Period Ending September 30, 2024

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.

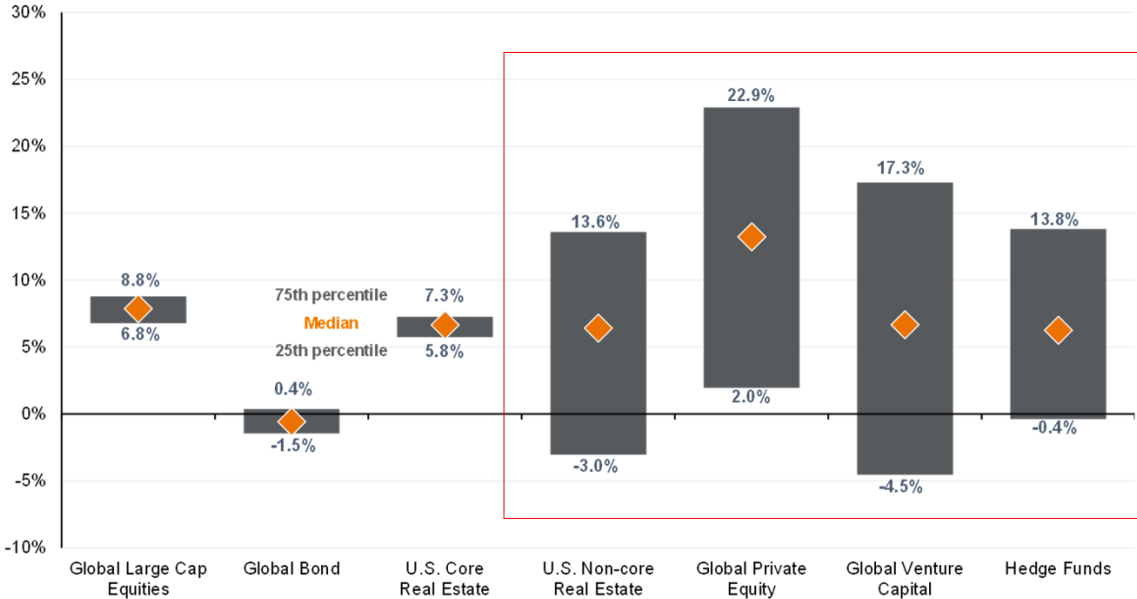
### Holly Hill Firefighters' Retirement System BCA Market Perspective © Interest Rate Cuts and Private Market Assets October 2024

Attachment: Burgess Chambers and Associates - Hill Firefighters' Quarterly Report - Sept. 30, 2024 (4694

In September, the Federal Reserve lowered the federal funds rate to a range of 4.75% - 5.00%, signaling the potential for further cuts in the coming years. This raises an important question: will private market assets benefit from a lower cost of capital, leading to higher valuations?

Institutional investors typically allocate around 10% of their portfolios to private real estate, and sometimes even more to private equity. Both asset classes can be negatively impacted by rising interest rates. Unlike public markets, where prices are marked-to-market, private assets are valued on a quarterly or annual basis. This creates a lag in performance reporting. Real estate is a prime example of how similar assets in public and private markets can move in opposite directions within the same timeframe. Investors should be mindful of the wide range of returns across different private asset classes as shown to the right.

Public and private manager dispersion  
Based on returns from 2Q14 – 2Q24\*



Warren Buffett famously said, “A rising tide lifts all boats. Only when the tide goes out do you discover who’s been swimming naked.” In the case of private assets, higher valuations were largely driven by cheap capital and easy access to financing. It wasn’t until this past year that we saw the consequences of overpaying for assets, with some investors now forced to sell at substantial losses.

While we are seeing some improvement in deal flow and fundamentals for both real estate and private equity, we are far from the valuations seen in 2021. Investors should temper their expectations for a quick recovery, even though there is optimism among private market participants that valuations could eventually rebound to their previous highs.

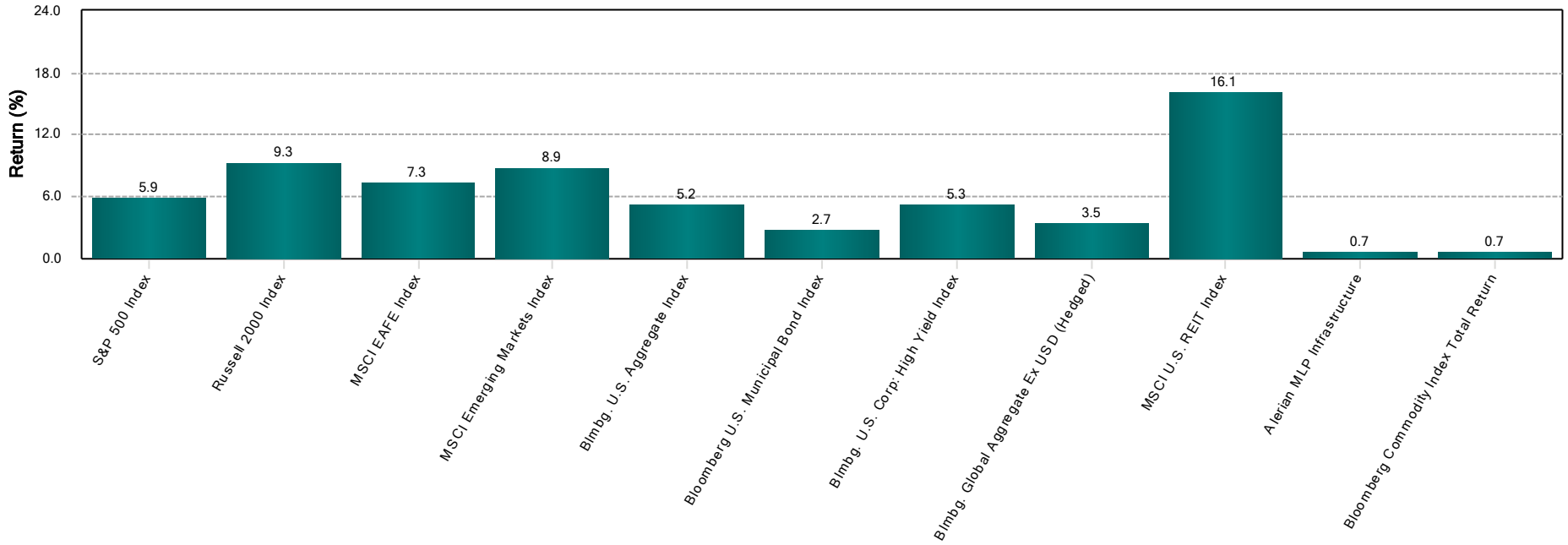
Disclosure: All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Content should not be regarded as a complete analysis of the subjects discussed or as personalized investment advice. All investment strategies have the potential for profit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



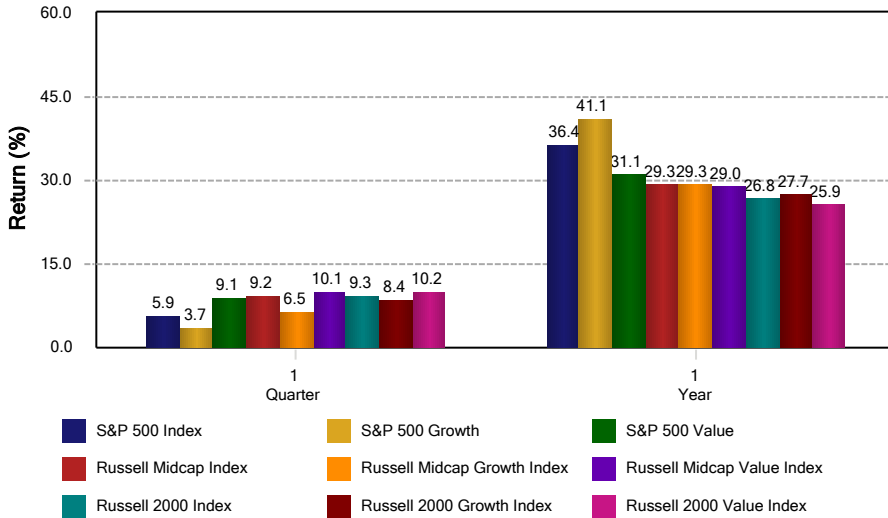
Quarterly Market Summary

September 30, 2024

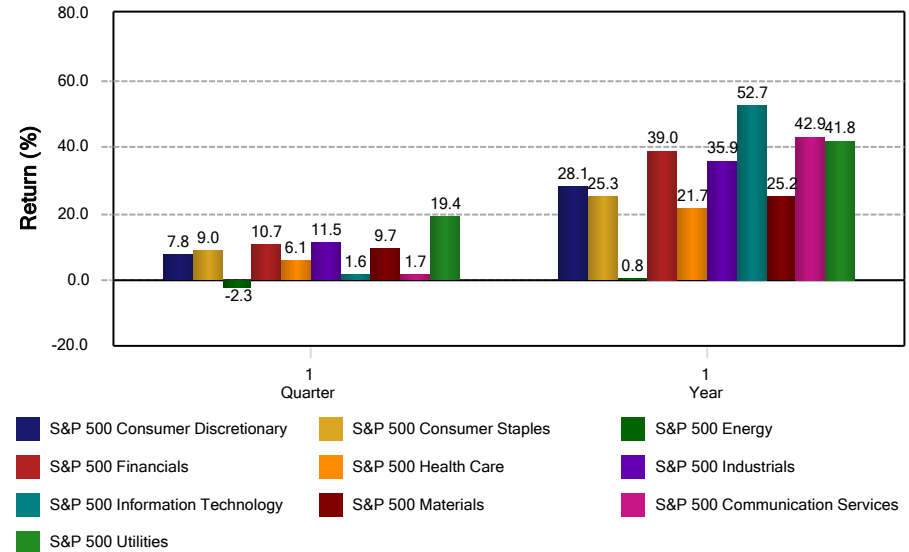
1 Quarter Performance



US Market Indices Performance

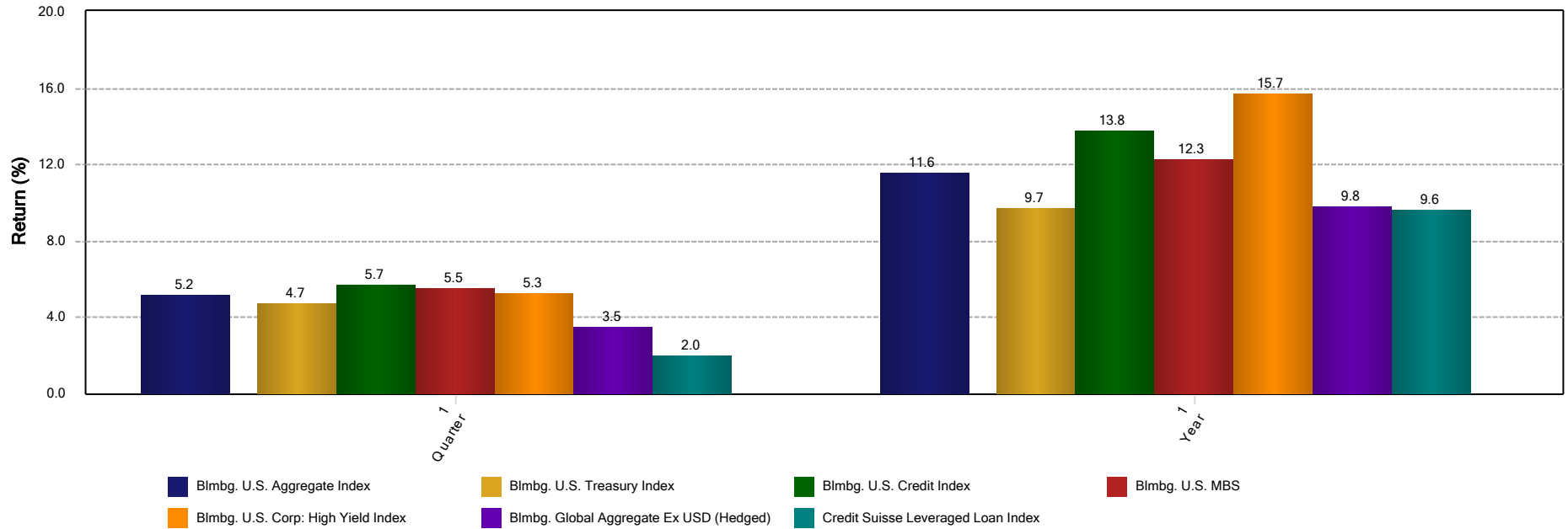


US Market Sector Performance

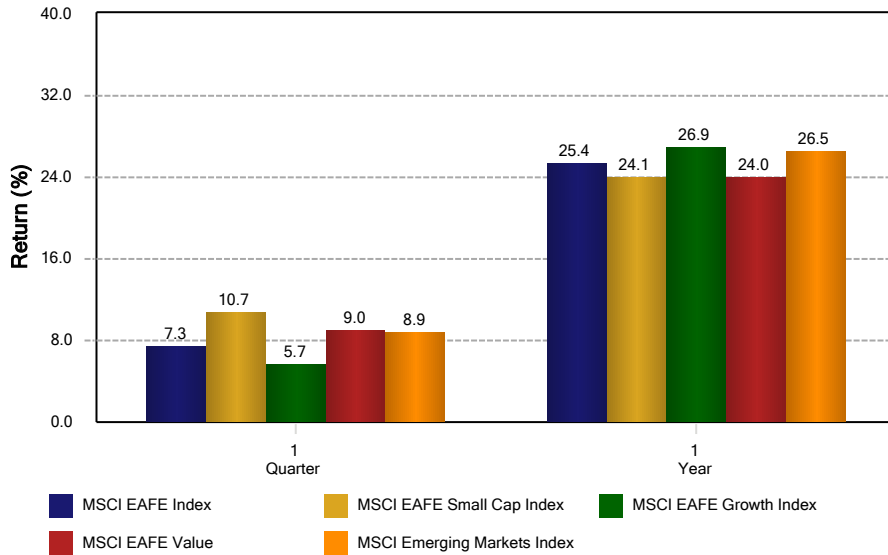


Attachment: Burgess Chambers and Associates - Hill Firefighters' Quarterly Report - Sept. 30, 2024 (4694

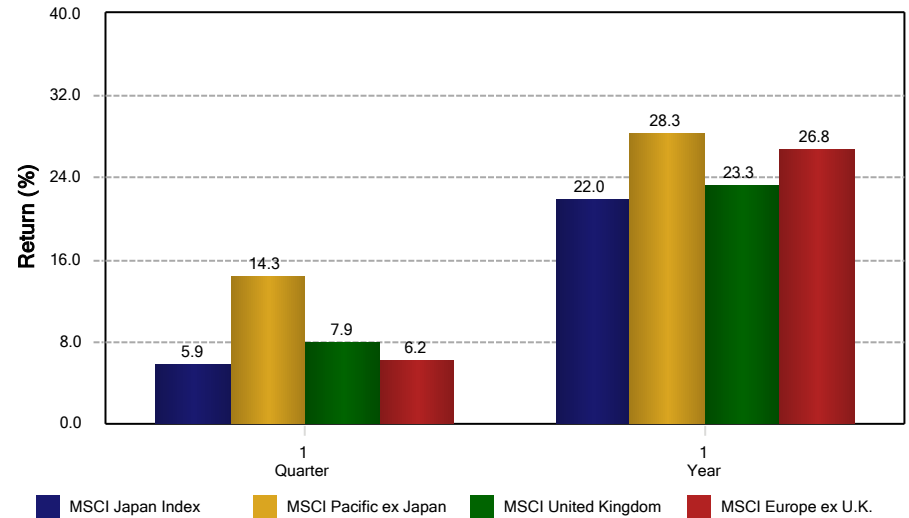
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



### Holly Hill Firefighters' Retirement System BCA Market Perspective © Interest Rate Cuts and Private Market Assets October 2024

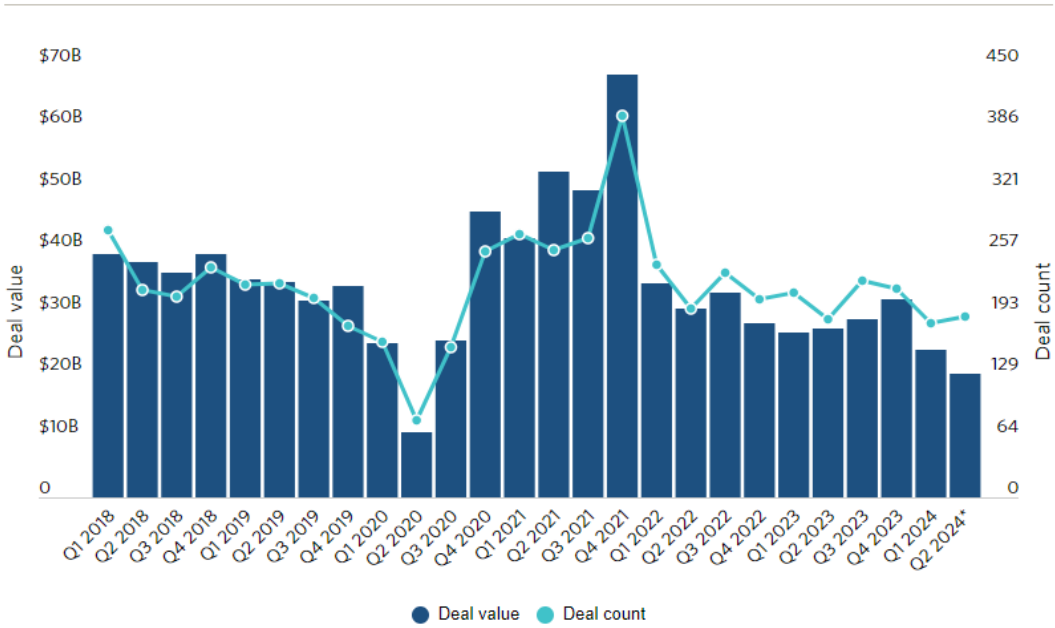
Private assets require careful consideration of comparable transactions, future growth potential, and accurate forecasting. Taking real estate as an example: while revenues may rise due to higher rents, operating expenses such as property taxes, maintenance fees, and utilities have also increased due to inflation. Additionally, tenants in the retail and office sectors, where vacancies remain high, hold significant negotiating power. Both factors, high inflation and reduced demand, have diminished the actual net operating income for landlords.

Unlike 2021, where pro-forma accounting statements were used to value the deals, acquirers of real estate properties or businesses are basing valuations on actual trailing 12-month financial statements. This could be a continued source of headwind for valuations. It should also be noted that portfolio managers are often hesitant to sell at a loss, as it could invite skepticism from their investors. However, as the portfolio managers extend the holding period in hopes that lower interest rates will boost valuations, they face the reality of reporting lower annualized returns.

Although investors remain optimistic about the potential for the Federal Reserve to reduce interest rates significantly over the next two years, the revaluation of private market assets will take time to stabilize and return to normal levels.

Source: JPM and Pitchbook.

#### US mid-market PE exit activity stalls



**Holly Hill Firefighters' Retirement System  
Total Fund  
Investment Summary  
September 30, 2024**

- o For the quarter, the System gained \$371K or +5.6% net, similar to the strategic model (+6.2%) and ranked in the **top 37th percentile**. The top two performers were: Fidelity Mid-Cap Index (+9.2%) and iShares Russell Mid-Cap (+9.2%). Rebalance update: the plan rebalanced \$135,000 from Vanguard S&P 500 -> Fidelity Real Estate in August 2024.
- o For the one-year period, the System was up \$1.2 million or +21.4% net, trailing the strategic model (+21.7%) and ranked in the **top 36th percentile**. The best three performers were: Vanguard S&P 500 (+36.3%), Fidelity Mid-Cap (+29.3%), and iShares Russell Mid-Cap (+29.3%).
- o For the three and five-year periods, the System earned +4.1% (+3.8% net) and +8.8% (+8.5% net, **top 38th**) respectively.
- o As of September 30, 2024, the plan still has \$237,619 outstanding on the redemption request with MEPT/New Tower. On October 16, 2024, \$6,351 was distributed to the plan. This will be reflected on the fourth quarter statement.

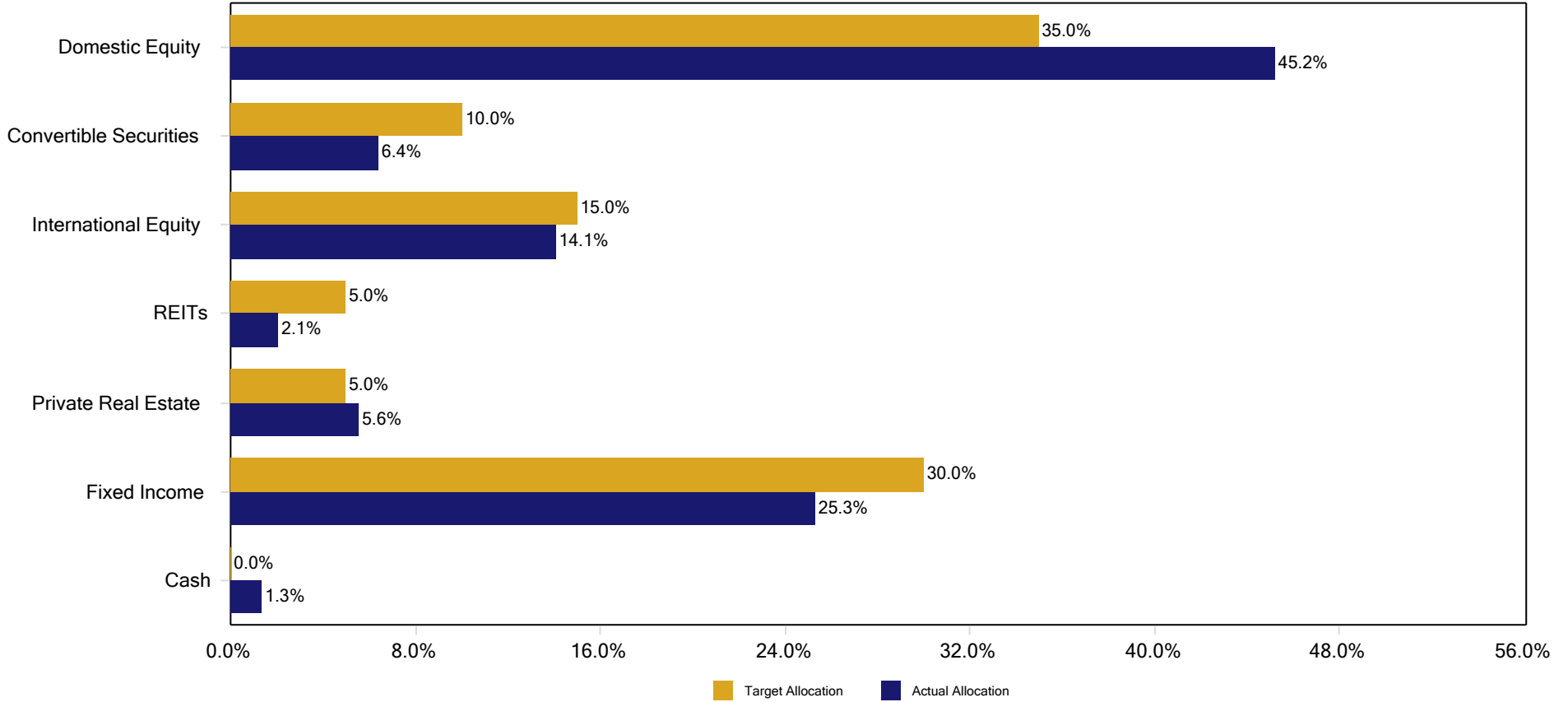


Holly Hill Firefighters' Retirement System  
Investment Performance - Net  
September 30, 2024

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	6,538,222	5,678,264	6,179,838	4,832,969
Contributions	51,453	57,447	35,444	-259,263
Gain/Loss	371,084	1,225,047	745,477	2,387,053
Ending Market Value	6,960,759	6,960,759	6,960,759	6,960,759
Total Fund (%)	5.6	21.4	3.8	8.5
Strategic Model (%)	6.2	21.7	4.7	8.5

Attachment: Burgess Chambers and Associates - Hill Firefighters' Quarterly Report - Sept. 30, 2024 (4694

### Holly Hill Firefighters' Retirement System Actual vs. Target Asset Allocation September 30, 2024

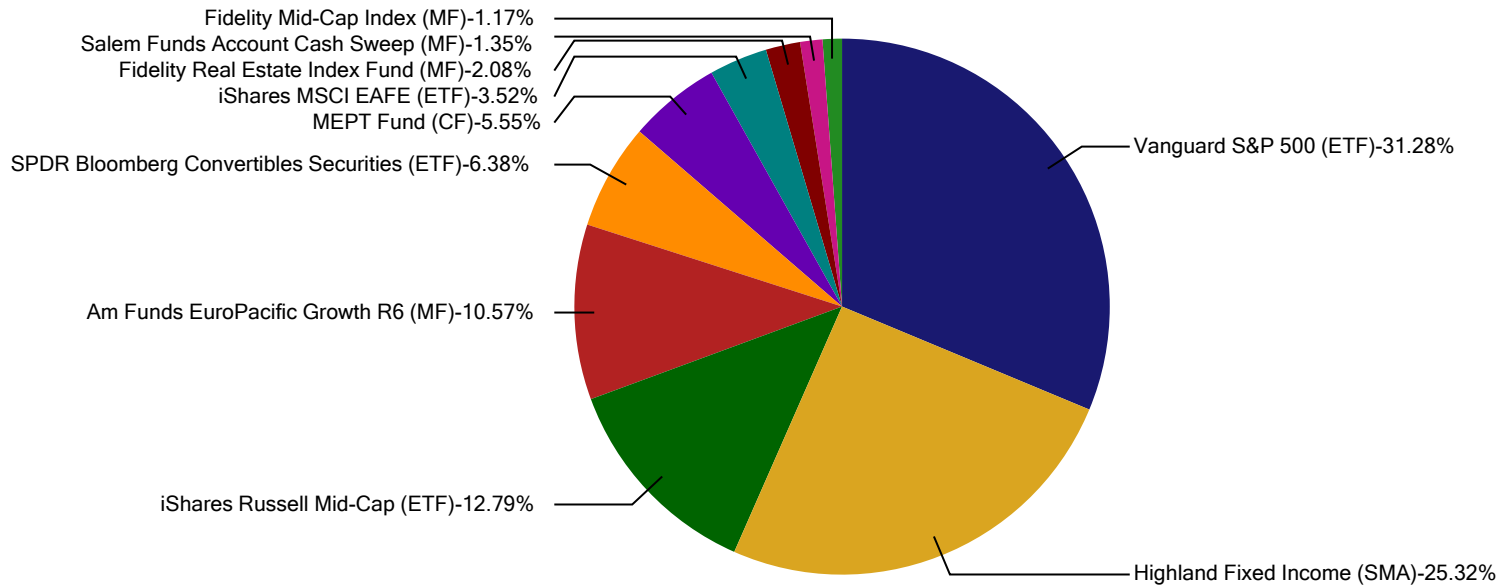


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
<b>Total Fund</b>	<b>6,960,759</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Domestic Equity	3,148,461	45.2	35.0	10.2
Convertible Securities	443,992	6.4	10.0	-3.6
International Equity	980,584	14.1	15.0	-0.9
REITs	144,873	2.1	5.0	-2.9
Private Real Estate	386,419	5.6	5.0	0.6
Fixed Income	1,762,688	25.3	30.0	-4.7
Cash	93,743	1.3	0.0	1.3

Attachment: Burgess Chambers and Associates - Hill Firefighters' Quarterly Report - Sept. 30, 2024 (4694

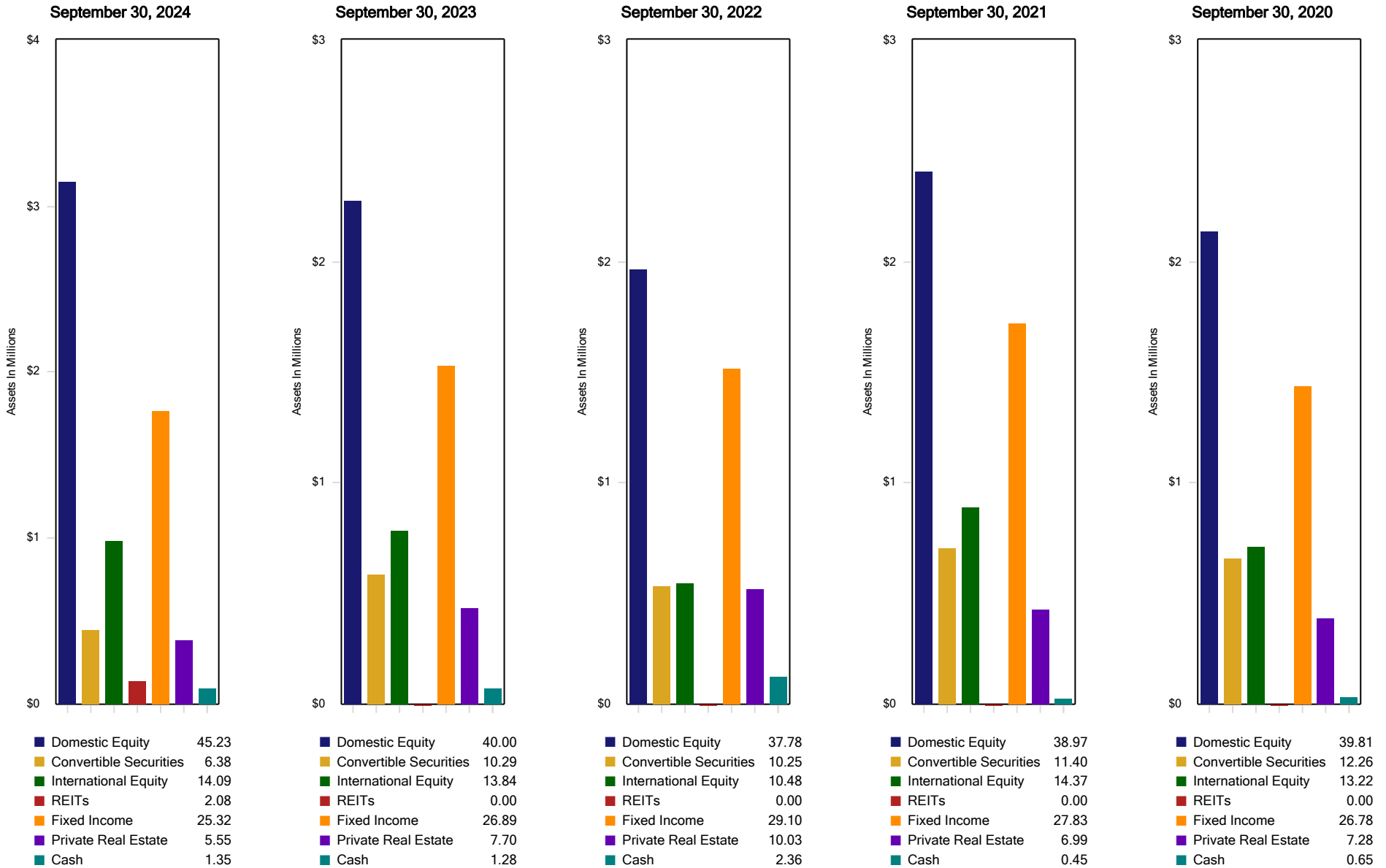
### Holly Hill Firefighters' Retirement System Asset Allocation

September 30, 2024 : 6,960,758.76



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Vanguard S&P 500 (ETF)	2,177,101	31.28
■ Highland Fixed Income (SMA)	1,762,688	25.32
■ iShares Russell Mid-Cap (ETF)	889,950	12.79
■ Am Funds EuroPacific Growth R6 (MF)	735,799	10.57
■ SPDR Bloomberg Convertibles Securities (ETF)	443,992	6.38
■ MEPT Fund (CF)	386,419	5.55
■ iShares MSCI EAFE (ETF)	244,785	3.52
■ Fidelity Real Estate Index Fund (MF)	144,873	2.08
■ Salem Funds Account Cash Sweep (MF)	93,743	1.35
■ Fidelity Mid-Cap Index (MF)	81,411	1.17

## Holly Hill Firefighters' Retirement System Historical Asset Allocation September 30, 2024



Attachment: Burgess Chambers and Associates - Hill Firefighters' Quarterly Report - Sept. 30, 2024 (4694

Holly Hill Firefighters' Retirement System  
Asset Allocation & Performance - Gross  
September 30, 2024

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>6,960,759</b>	<b>5.7 (37)</b>	<b>21.7 (36)</b>	<b>4.1 (71)</b>	<b>8.8 (38)</b>
Strategic Model		6.2	21.7	4.7	8.5
<b>Equity</b>	<b>4,717,910</b>	<b>6.7</b>	<b>30.0</b>	<b>6.5</b>	<b>12.7</b>
<b>Domestic Equity</b>	<b>3,148,461</b>	<b>6.8</b>	<b>33.9</b>	<b>9.7</b>	<b>14.5</b>
Vanguard S&P 500 (ETF)	2,177,101	5.8	36.3	11.9	16.0
S&P 500 Index		5.9	36.4	11.9	16.0
Fidelity Mid-Cap Index (MF)	81,411	9.2	29.3	5.8	N/A
iShares Russell Mid-Cap (ETF)	889,950	9.2	29.3	5.8	11.3
S&P MidCap 400 Index		6.9	26.8	7.5	11.8
<b>Convertible Securities</b>	<b>443,992</b>	<b>6.8</b>	<b>15.7</b>	<b>-1.1</b>	<b>10.9</b>
SPDR Bloomberg Convertibles Securities (ETF)	443,992	6.8	15.7	-1.1	10.9
ML All Convertibles, All Qualities		5.3	14.7	-0.5	10.5
<b>International Equity</b>	<b>980,584</b>	<b>5.9</b>	<b>25.3</b>	<b>2.0</b>	<b>8.2</b>
iShares MSCI EAFE (ETF)	244,785	6.8	25.4	5.9	8.5
Am Funds EuroPacific Growth R6 (MF)	735,799	5.5	25.3	0.5	8.0
MSCI EAFE Index		7.3	25.4	6.0	8.7
<b>REITs</b>	<b>144,873</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Fidelity Real Estate Index Fund (MF)	144,873	N/A	N/A	N/A	N/A
MSCI U.S. REIT Index		16.1	34.4	5.0	5.5
<b>Private Real Estate</b>	<b>386,419</b>	<b>0.6</b>	<b>-8.7</b>	<b>-1.4</b>	<b>2.1</b>
MEPT Fund (CF)	386,419	0.6	-8.7	-1.4	2.1
NCREIF Fund Index-ODCE (VW)		0.3	-7.3	-0.2	2.9

Holly Hill Firefighters' Retirement System  
 Asset Allocation & Performance - Gross  
 September 30, 2024

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Fixed Income</b>	<b>1,762,688</b>	<b>4.6</b>	<b>11.8</b>	<b>-0.1</b>	<b>1.6</b>
Highland Fixed Income (SMA)	1,762,688	4.6 (96)	11.8 (74)	-0.1 (9)	1.6 (12)
Fixed Income Benchmark		5.2	11.6	-1.4	0.3
<b>Cash</b>	<b>93,743</b>	<b>1.3</b>	<b>5.3</b>	<b>3.5</b>	<b>2.3</b>
Salem Funds Account Cash Sweep (MF)	93,743	1.3	5.3	3.9	2.5
ICE BofA 3 Month U.S. T-Bill		1.4	5.5	3.5	2.3

Attachment: Burgess Chambers and Associates - Hill Firefighters' Quarterly Report - Sept. 30, 2024 (4694

**Holly Hill Firefighters' Retirement System**  
**Asset Allocation & Performance - Net**  
**September 30, 2024**

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>6,960,759</b>	<b>5.6</b>	<b>21.4</b>	<b>3.8</b>	<b>8.5</b>
Strategic Model		6.2	21.7	4.7	8.5
<b>Equity</b>	<b>4,717,910</b>	<b>6.7</b>	<b>29.8</b>	<b>6.3</b>	<b>12.4</b>
<b>Domestic Equity</b>	<b>3,148,461</b>	<b>6.7</b>	<b>33.8</b>	<b>9.6</b>	<b>14.4</b>
Vanguard S&P 500 (ETF)	2,177,101	5.8 (35)	36.2 (38)	11.8 (27)	16.0 (26)
S&P 500 Index		5.9	36.4	11.9	16.0
Fidelity Mid-Cap Index (MF)	81,411	9.2 (28)	29.3 (27)	5.8 (74)	N/A
iShares Russell Mid-Cap (ETF)	889,950	9.2 (30)	29.1 (31)	5.6 (78)	11.1 (42)
S&P MidCap 400 Index		6.9	26.8	7.5	11.8
<b>Convertible Securities</b>	<b>443,992</b>	<b>6.7</b>	<b>15.3</b>	<b>-1.5</b>	<b>10.4</b>
SPDR Bloomberg Convertibles Securities (ETF)	443,992	6.7 (1)	15.3 (54)	-1.5 (67)	10.4 (22)
ML All Convertibles, All Qualities		5.3	14.7	-0.5	10.5
<b>International Equity</b>	<b>980,584</b>	<b>5.7</b>	<b>24.8</b>	<b>1.6</b>	<b>7.7</b>
iShares MSCI EAFE (ETF)	244,785	6.7 (57)	25.0 (37)	5.6 (22)	8.1 (34)
Am Funds EuroPacific Growth R6 (MF)	735,799	5.4 (75)	24.7 (40)	0.1 (65)	7.5 (45)
MSCI EAFE Index		7.3	25.4	6.0	8.7
<b>REITs</b>	<b>144,873</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Fidelity Real Estate Index Fund (MF)	144,873	N/A	N/A	N/A	N/A
MSCI U.S. REIT Index		16.1	34.4	5.0	5.5
<b>Private Real Estate</b>	<b>386,419</b>	<b>0.3</b>	<b>-9.5</b>	<b>-2.2</b>	<b>1.2</b>
MEPT Fund (CF)	386,419	0.3	-9.5	-2.2	1.2
NCREIF Fund Index-ODCE (VW)		0.3	-7.3	-0.2	2.9

Holly Hill Firefighters' Retirement System  
 Asset Allocation & Performance - Net  
 September 30, 2024

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Fixed Income</b>	<b>1,762,688</b>	<b>4.5</b>	<b>11.6</b>	<b>-0.3</b>	<b>1.4</b>
Highland Fixed Income (SMA)	1,762,688	4.5	11.6	-0.3	1.4
Fixed Income Benchmark		5.2	11.6	-1.4	0.3
<b>Cash</b>	<b>93,743</b>	<b>1.3</b>	<b>5.3</b>	<b>3.5</b>	<b>2.3</b>
Salem Funds Account Cash Sweep (MF)	93,743	1.3	5.3	3.9	2.5
ICE BofA 3 Month U.S. T-Bill		1.4	5.5	3.5	2.3

**1 Strategic Model (IPS Hybrid Benchmark):** eff 6/24 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 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** Access to the Wilshire U.S. REIT Index via InvestmentMetric was discontinued. The Wilshire U.S. REIT Index has been replaced by an appropriate alternative: the MSCI U.S. REIT Index in the Strategic Model.

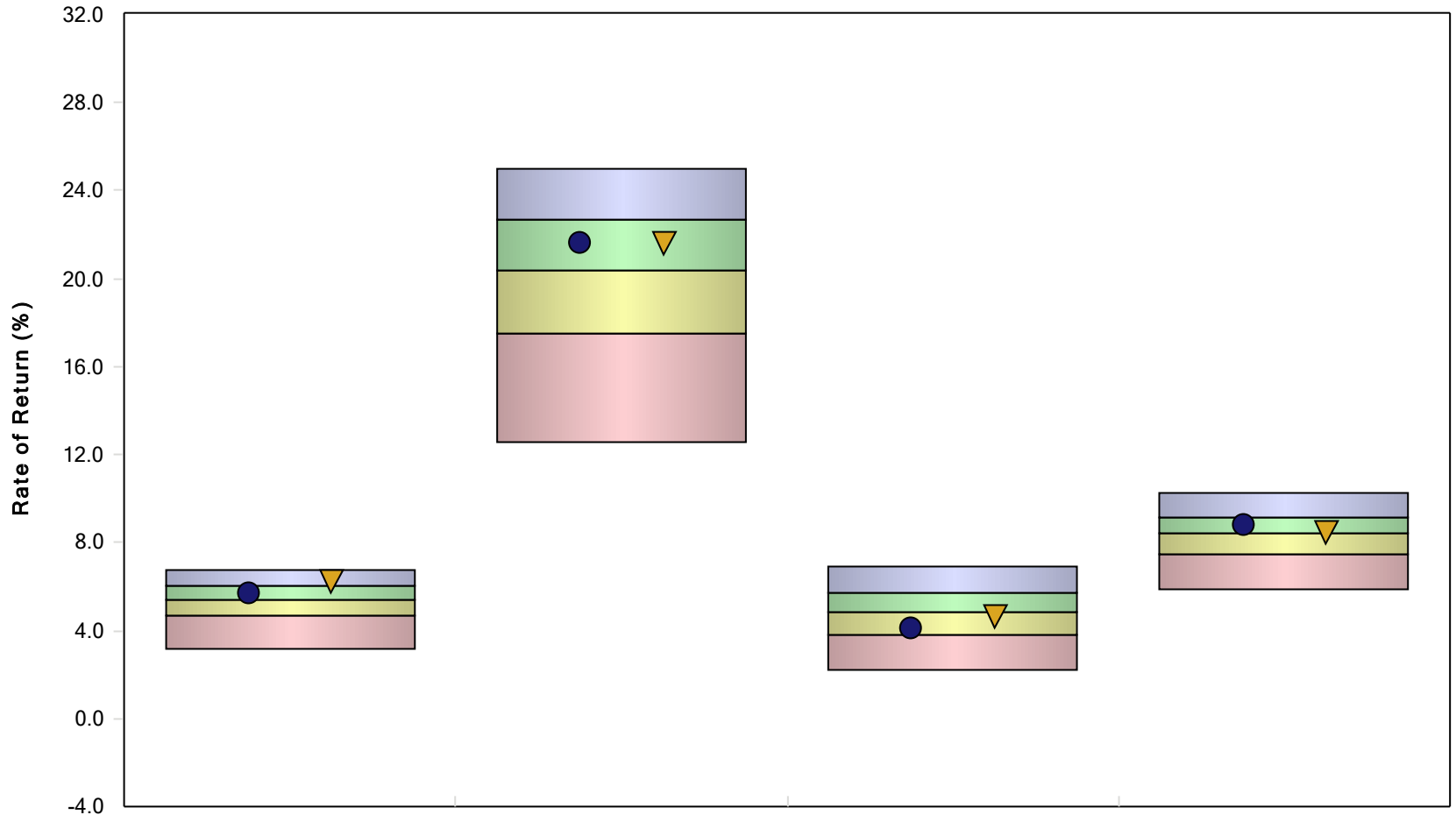
**3 FI Benchmark:** eff 10/09 100% BC Agg. eff 6/05 100% BC Int Agg. eff 6/01 100% BC Agg.

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

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

**6** 09/30/2024 market values for the Vanguard S&P 500 (cusip: 922908363) include a September dividend accrual.

### Holly Hill Firefighters' Retirement System Peer Universe Quartile Ranking September 30, 2024

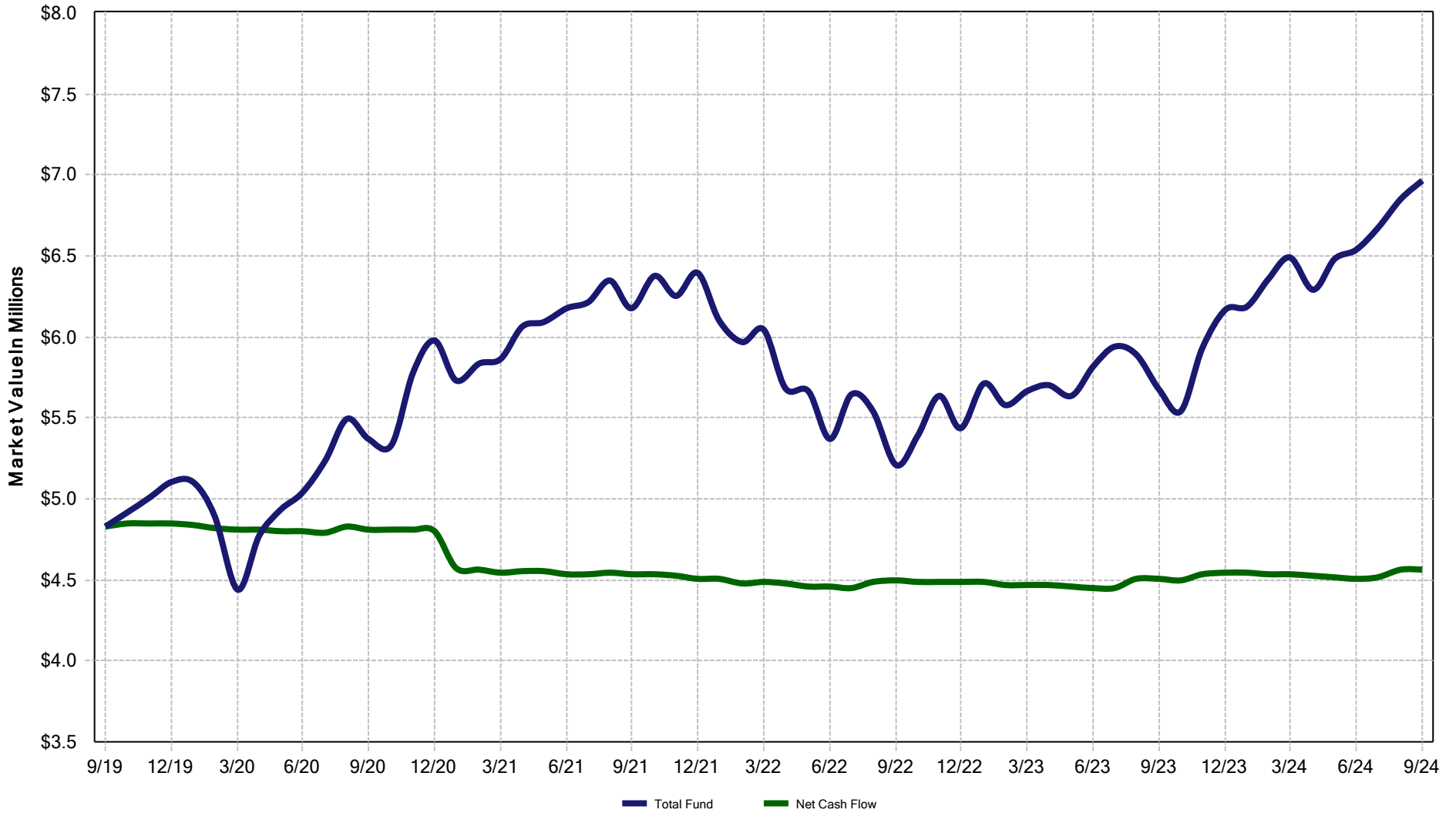


	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	5.7 (37)	21.7 (36)	4.1 (71)	8.8 (38)
▼ Strategic Model	6.2 (18)	21.7 (36)	4.7 (55)	8.5 (49)
5th Percentile	6.8	25.0	6.9	10.2
1st Quartile	6.1	22.7	5.7	9.2
Median	5.4	20.4	4.8	8.4
3rd Quartile	4.7	17.5	3.8	7.5
95th Percentile	3.2	12.6	2.2	5.8

Parentheses contain percentile rankings.

Calculation based on quarterly data.

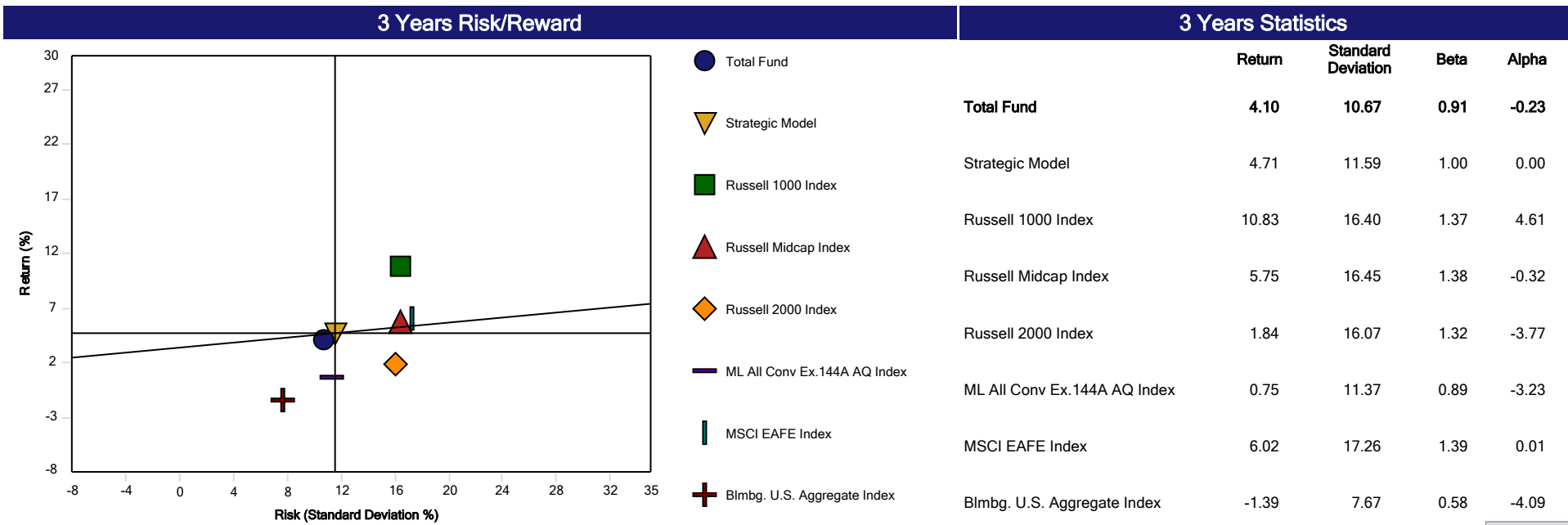
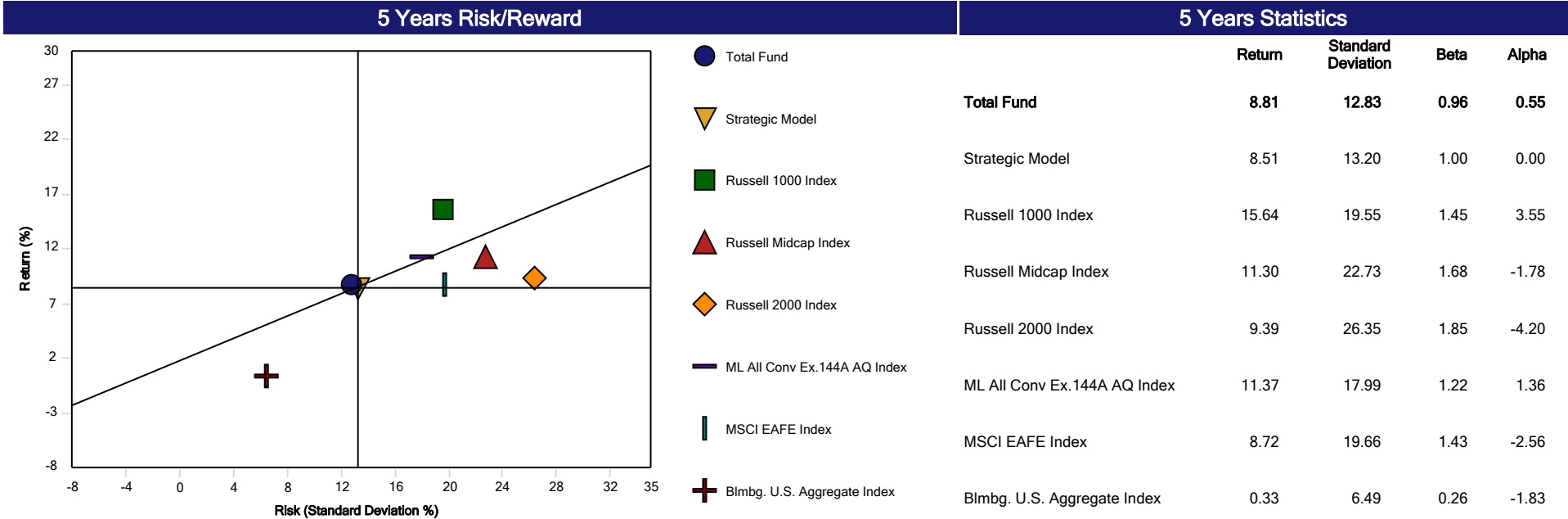
### Holly Hill Firefighters' Retirement System Growth of Investments October 1, 2019 Through September 30, 2024



<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$4,832,969	\$6,960,759	8.8

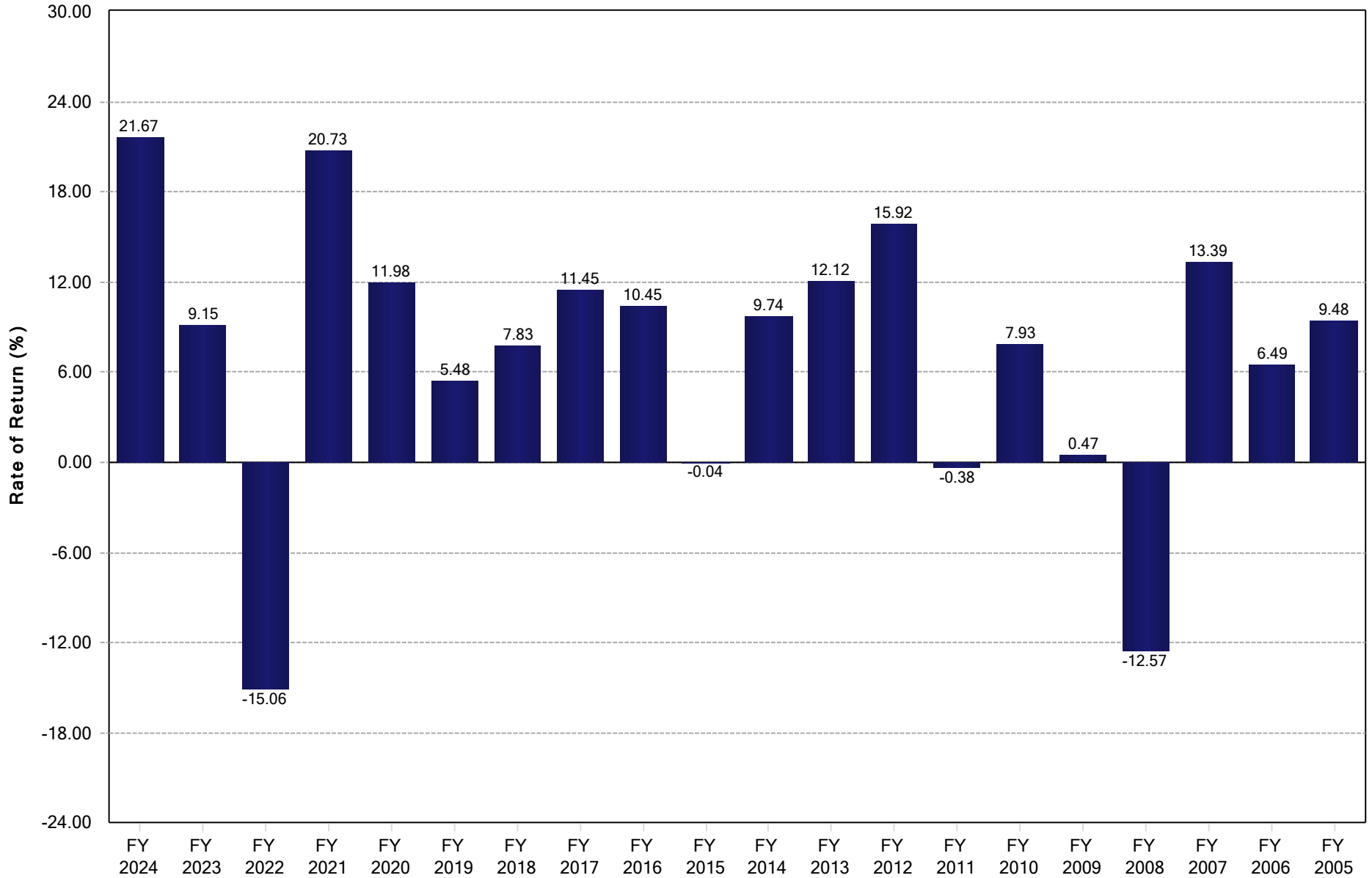
Attachment: Burgess Chambers and Associates - Hill Firefighters' Quarterly Report - Sept. 30, 2024 (4694

### Holly Hill Firefighters' Retirement System Capital Market Line Period Ending September 30, 2024



Attachment: Burgess Chambers and Associates - Hill Firefighters' Quarterly Report - Sept. 30, 2024 (4694

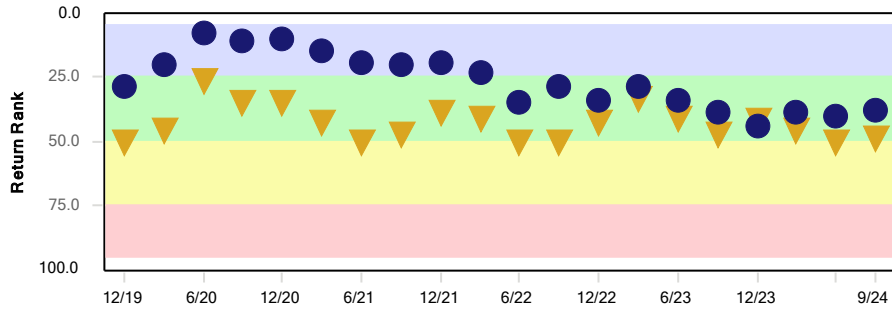
### Holly Hill Firefighters' Retirement System Fiscal Year Rates of Return September 30, 2024



Attachment: Burgess Chambers and Associates - Hill Firefighters' Quarterly Report - Sept. 30, 2024 (4694

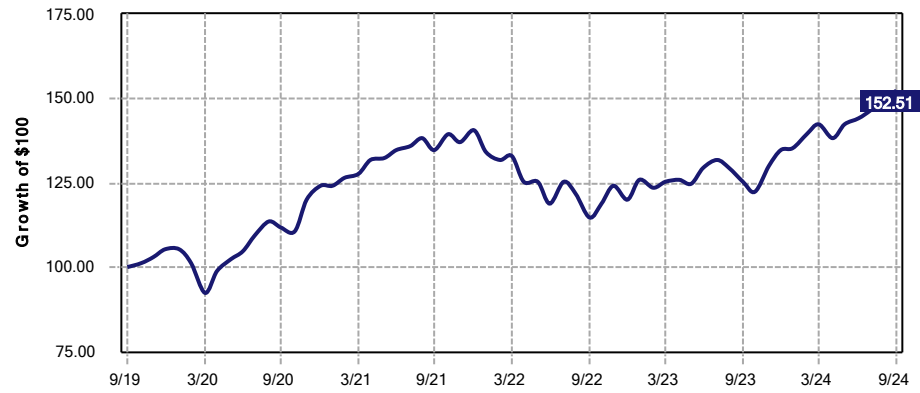
## Holly Hill Firefighters' Retirement System Total Fund September 30, 2024

**5 Years Rolling Percentile Ranking - 5 Years**

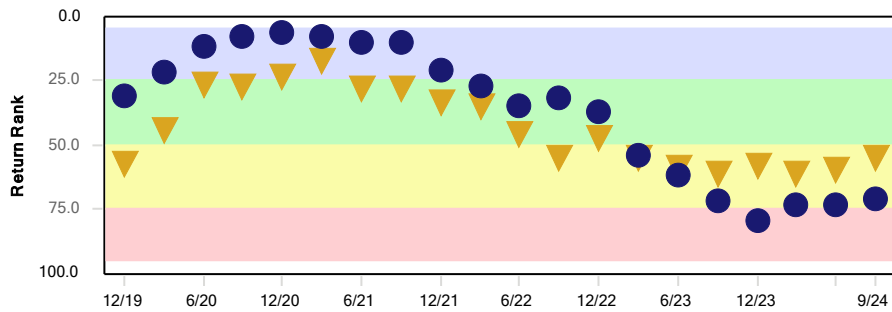


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)
▼ Strategic Model	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

**Growth of a Dollar**

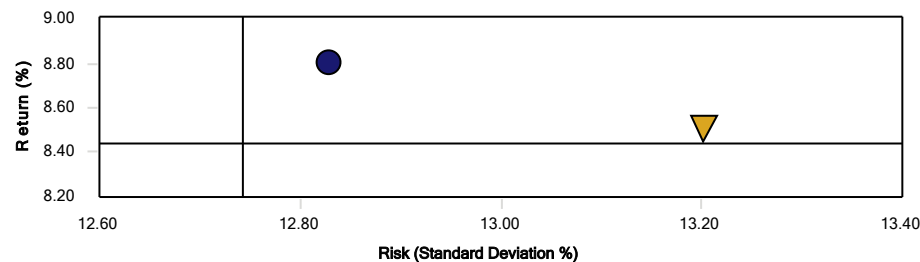


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	8 (40%)	5 (25%)	6 (30%)	1 (5%)
▼ Strategic Model	20	2 (10%)	9 (45%)	9 (45%)	0 (0%)

**Peer Group Risk/Reward - 5 Years**



	Return	Standard Deviation
● Total Fund	8.81	12.83
▼ Strategic Model	8.51	13.20
— Median	8.44	12.74

**Historical Statistics - 5 Years**

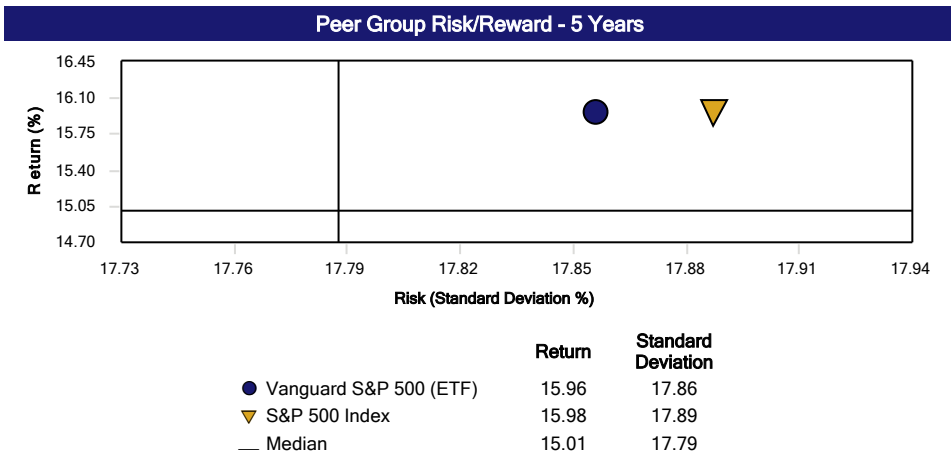
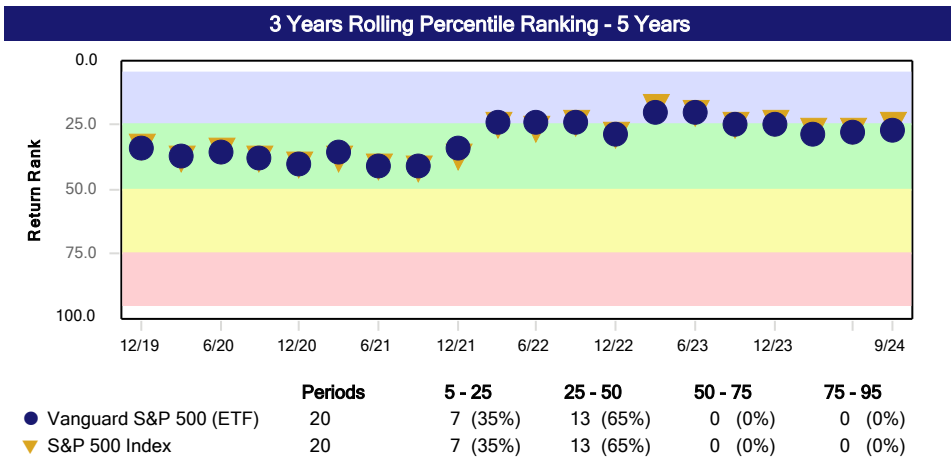
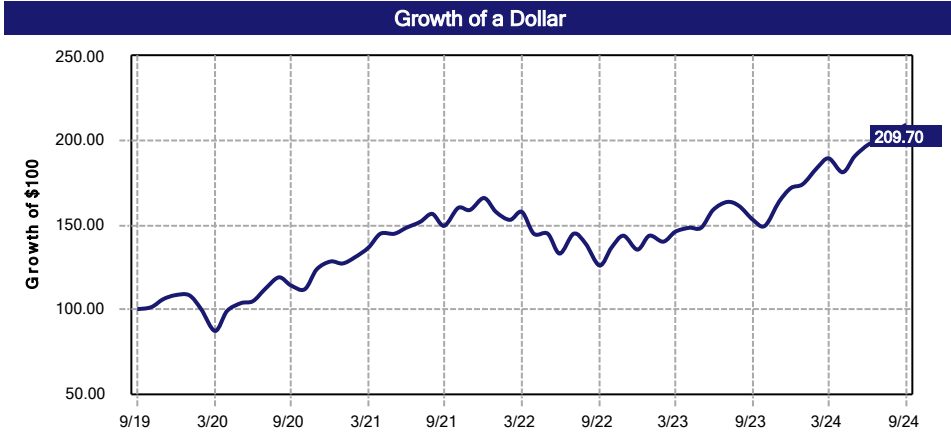
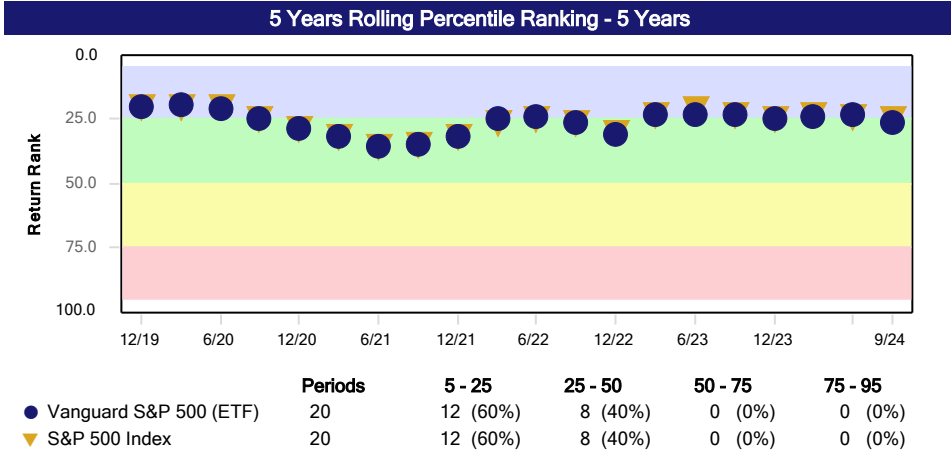
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.81	12.83	0.55	0.96	0.55	94.05	98.70
Strategic Model	8.51	13.20	0.00	1.00	0.52	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.10	10.67	-0.23	0.91	0.12	94.30	91.36
Strategic Model	4.71	11.59	0.00	1.00	0.17	100.00	100.00

Attachment: Burgess Chambers and Associates - Hill Firefighters' Quarterly Report - Sept. 30, 2024 (4694

## Holly Hill Firefighters' Retirement System Vanguard S&P 500 (ETF) September 30, 2024



### Historical Statistics - 5 Years

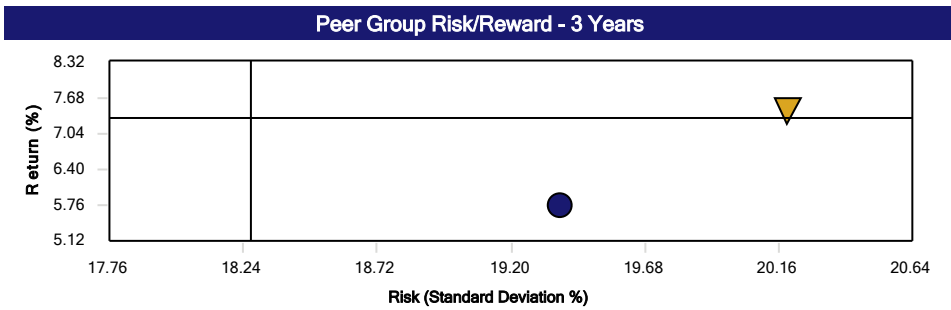
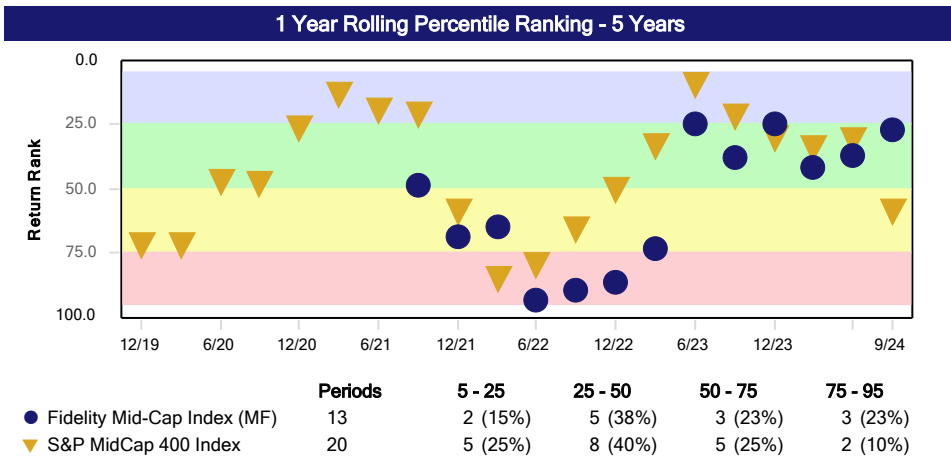
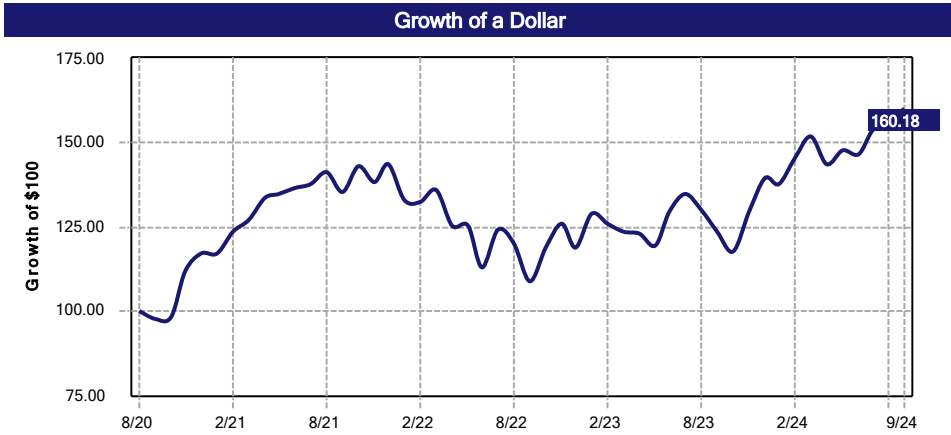
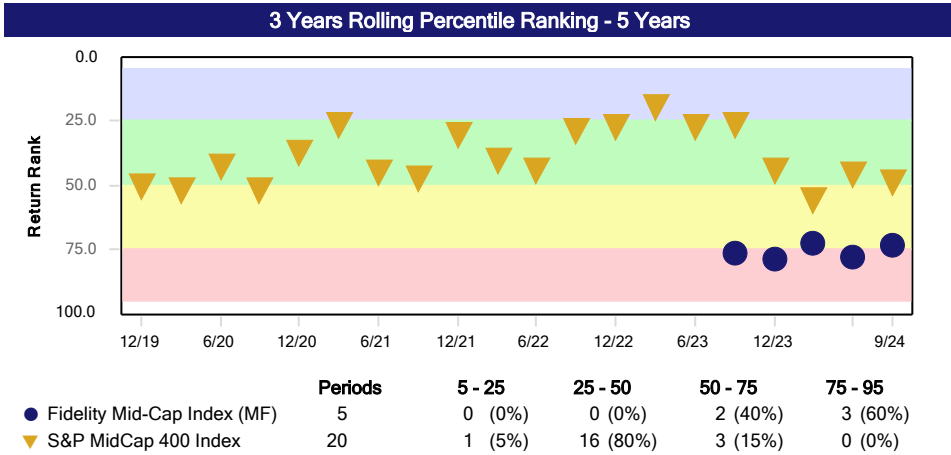
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF)	15.96	17.86	0.01	1.00	0.79	99.89	99.89
S&P 500 Index	15.98	17.89	0.00	1.00	0.79	100.00	100.00

### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF)	11.85	17.30	-0.07	1.00	0.54	100.44	100.10
S&P 500 Index	11.91	17.28	0.00	1.00	0.55	100.00	100.00

Attachment: Burgess Chambers and Associates - Hill Firefighters' Quarterly Report - Sept. 30, 2024 (4694)

### Holly Hill Firefighters' Retirement System Fidelity Mid-Cap Index (MF) September 30, 2024



#### Historical Statistics - 3 Years

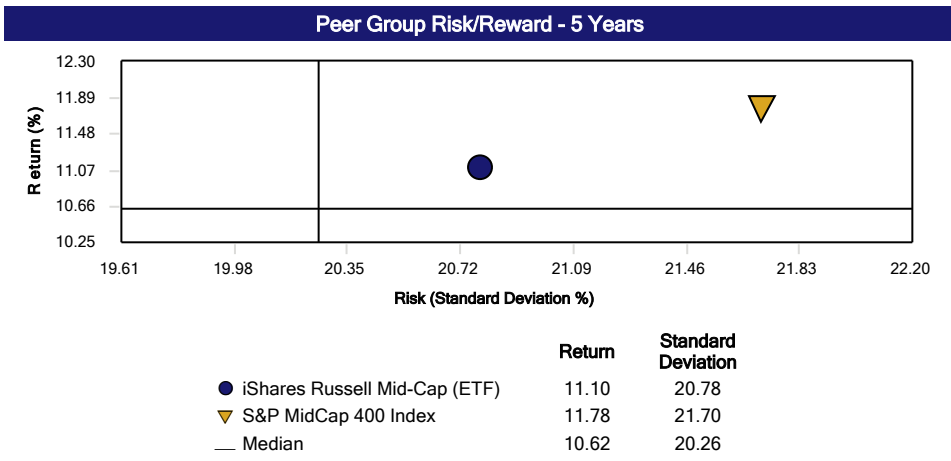
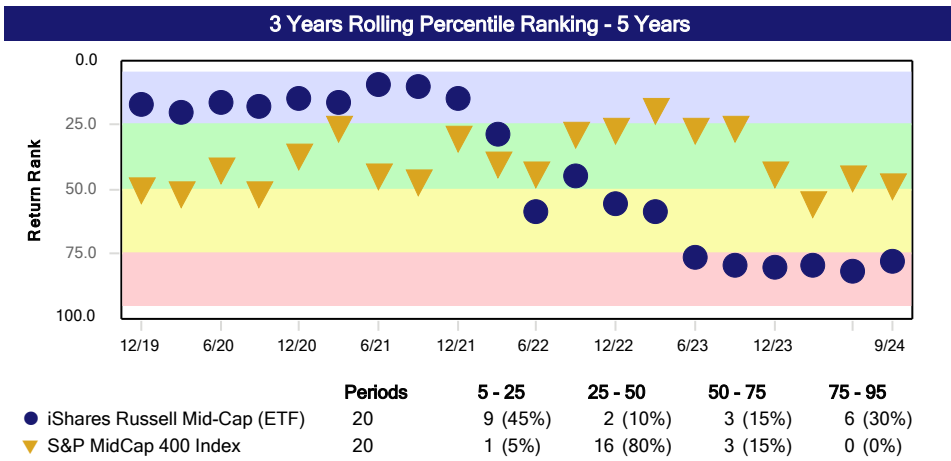
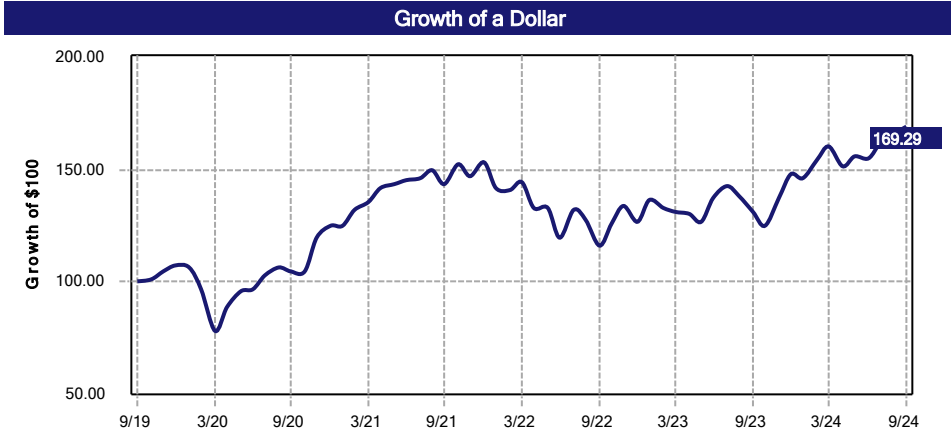
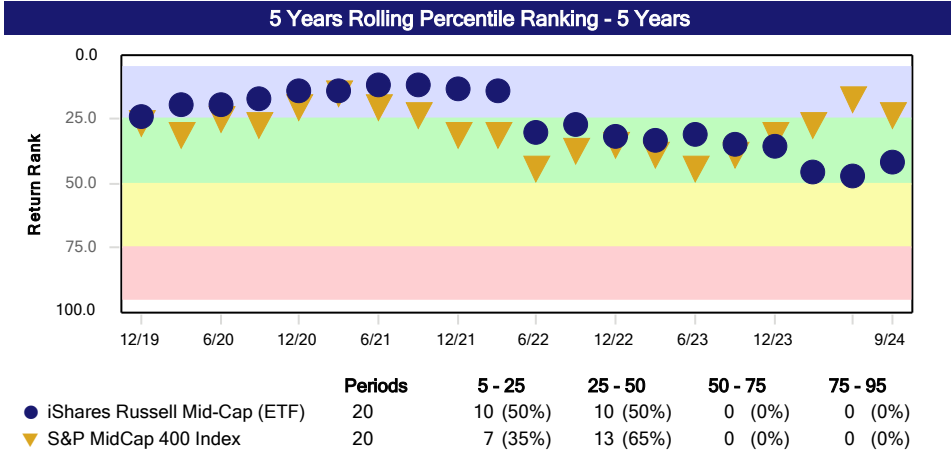
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid-Cap Index (MF)	5.76	19.37	-1.27	0.95	0.21	94.69	91.04
S&P MidCap 400 Index	7.47	20.19	0.00	1.00	0.29	100.00	100.00

#### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid-Cap Index (MF)	29.29	15.79	4.22	0.91	1.39	71.04	93.88
S&P MidCap 400 Index	26.79	16.90	0.00	1.00	1.19	100.00	100.00

Attachment: Burgess Chambers and Associates - Hill Firefighters' Quarterly Report - Sept. 30, 2024 (4694

## Holly Hill Firefighters' Retirement System iShares Russell Mid-Cap (ETF) September 30, 2024



### Historical Statistics - 5 Years

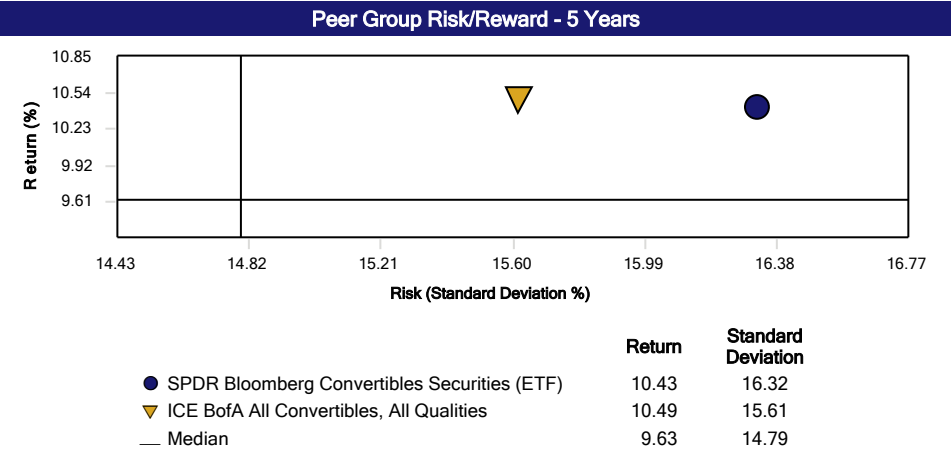
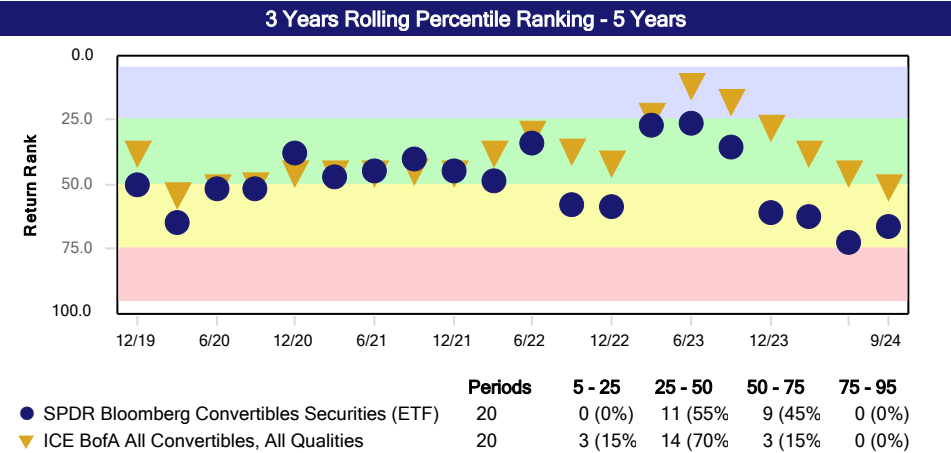
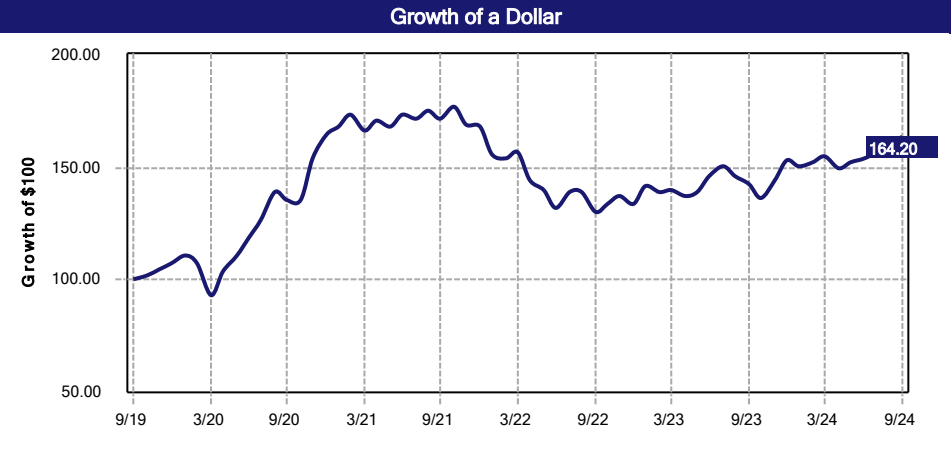
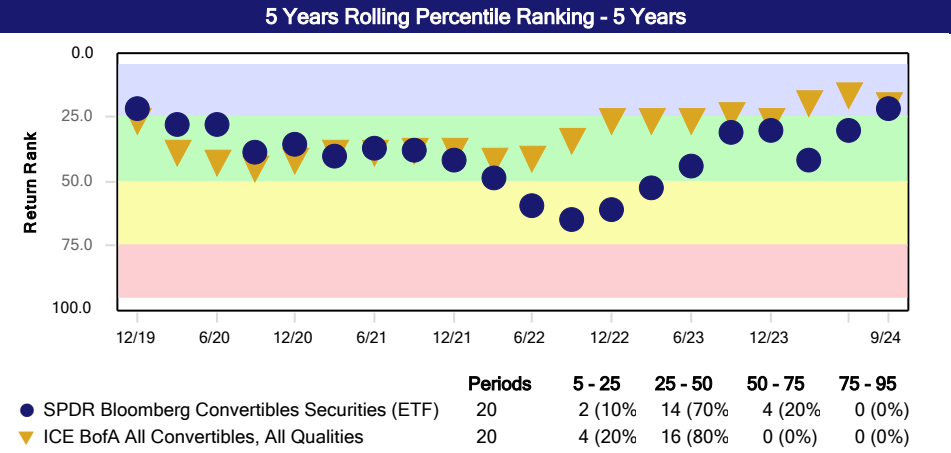
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap (ETF)	11.10	20.78	-0.06	0.95	0.50	90.91	92.07
<i>S&amp;P MidCap 400 Index</i>	<i>11.78</i>	<i>21.70</i>	<i>0.00</i>	<i>1.00</i>	<i>0.52</i>	<i>100.00</i>	<i>100.00</i>

### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap (ETF)	5.59	19.33	-1.42	0.95	0.20	94.94	90.72
<i>S&amp;P MidCap 400 Index</i>	<i>7.47</i>	<i>20.19</i>	<i>0.00</i>	<i>1.00</i>	<i>0.29</i>	<i>100.00</i>	<i>100.00</i>

Attachment: Burgess Chambers and Associates - Hill Firefighters' Quarterly Report - Sept. 30, 2024 (4694

### Holly Hill Firefighters' Retirement System SPDR Bloomberg Convertibles Securities (ETF) September 30, 2024



#### Historical Statistics - 5 Years

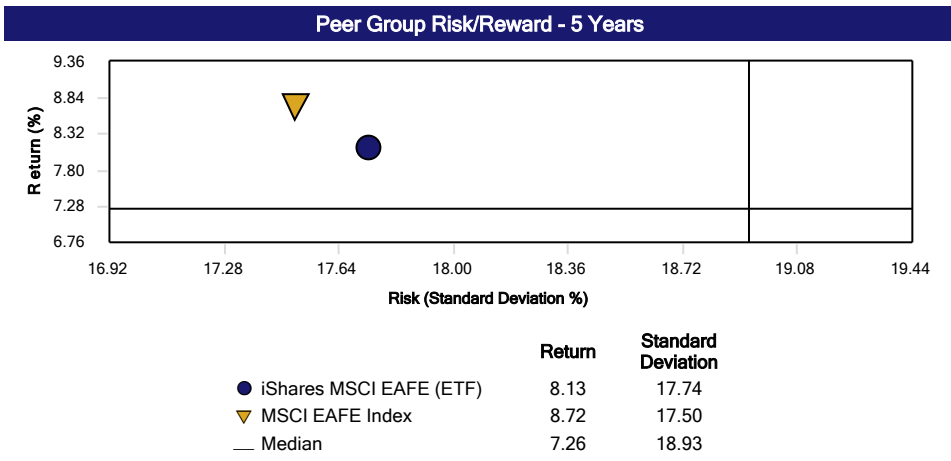
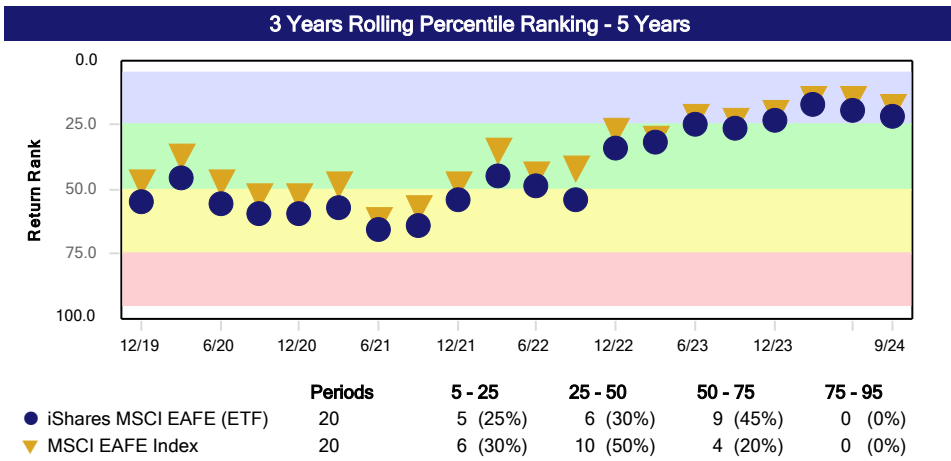
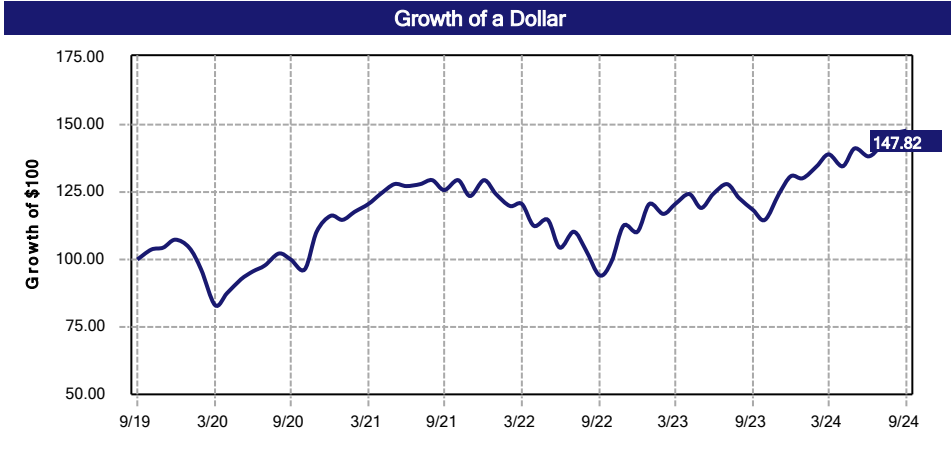
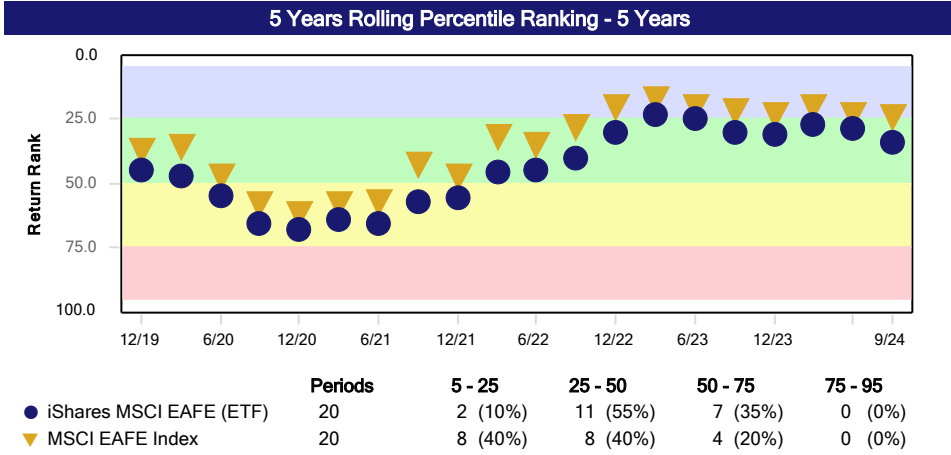
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Bloomberg Convertibles Securities (ETF)	10.43	16.32	-0.38	1.04	0.55	103.90	102.46
ICE BofA All Convertibles, All Qualities	10.49	15.61	0.00	1.00	0.57	100.00	100.00

#### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Bloomberg Convertibles Securities (ETF)	-1.45	13.00	-0.93	1.03	-0.32	104.00	98.81
ICE BofA All Convertibles, All Qualities	-0.47	12.47	0.00	1.00	-0.25	100.00	100.00

Attachment: Burgess Chambers and Associates - Hill Firefighters' Quarterly Report - Sept. 30, 2024 (4694

### Holly Hill Firefighters' Retirement System iShares MSCI EAFE (ETF) September 30, 2024



#### Historical Statistics - 5 Years

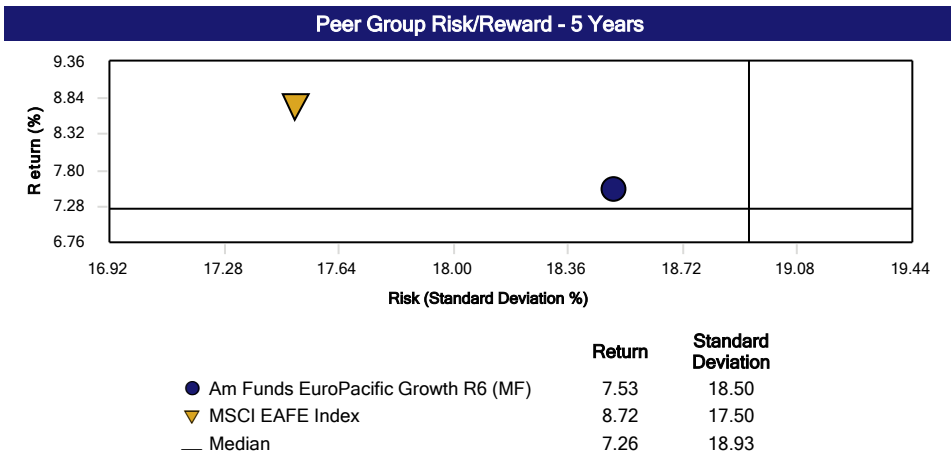
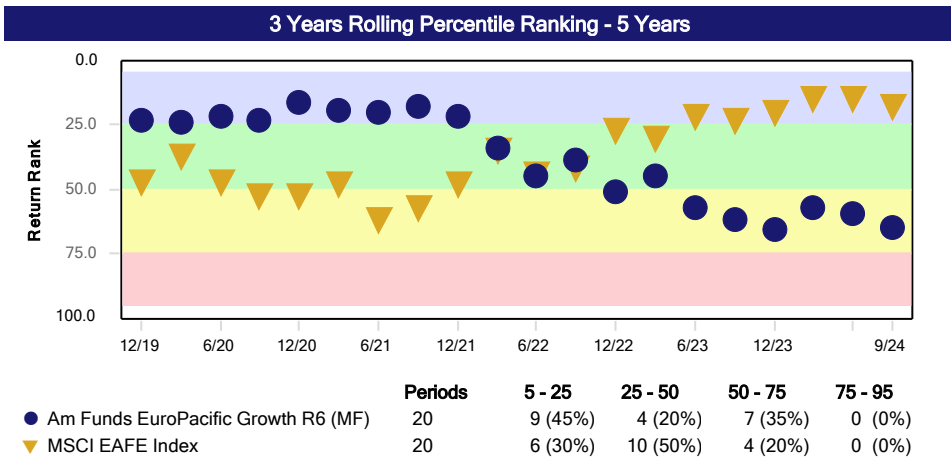
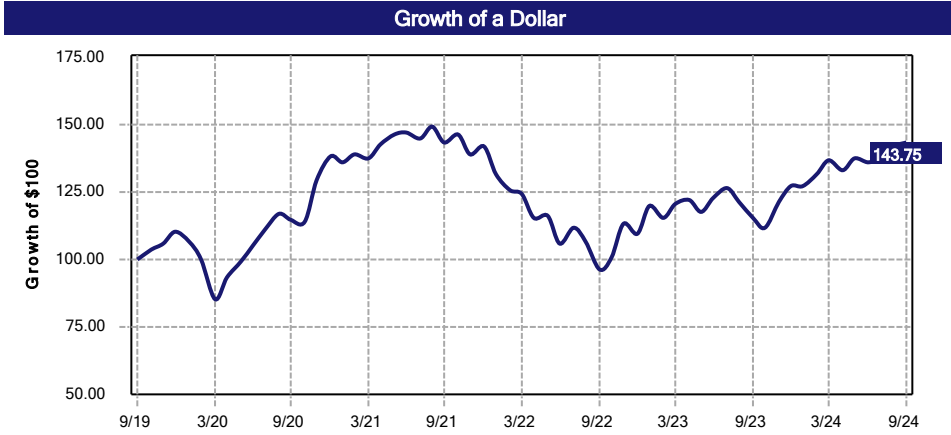
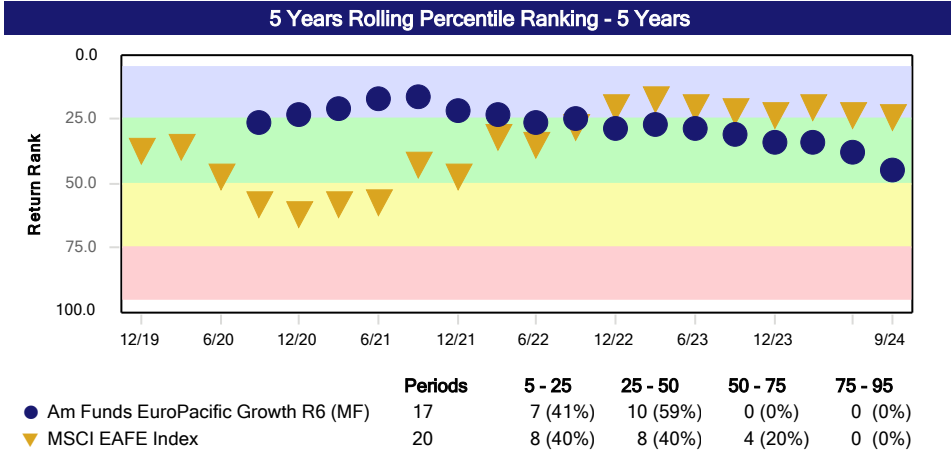
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares MSCI EAFE (ETF)	8.13	17.74	-0.53	1.00	0.40	102.31	99.81
<i>MSCI EAFE Index</i>	<i>8.72</i>	<i>17.50</i>	<i>0.00</i>	<i>1.00</i>	<i>0.44</i>	<i>100.00</i>	<i>100.00</i>

#### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares MSCI EAFE (ETF)	5.61	17.45	-0.50	1.03	0.20	104.30	102.21
<i>MSCI EAFE Index</i>	<i>6.02</i>	<i>16.70</i>	<i>0.00</i>	<i>1.00</i>	<i>0.23</i>	<i>100.00</i>	<i>100.00</i>

Attachment: Burgess Chambers and Associates - Hill Firefighters' Quarterly Report - Sept. 30, 2024 (4694

## Holly Hill Firefighters' Retirement System Am Funds EuroPacific Growth R6 (MF) September 30, 2024



### Historical Statistics - 5 Years

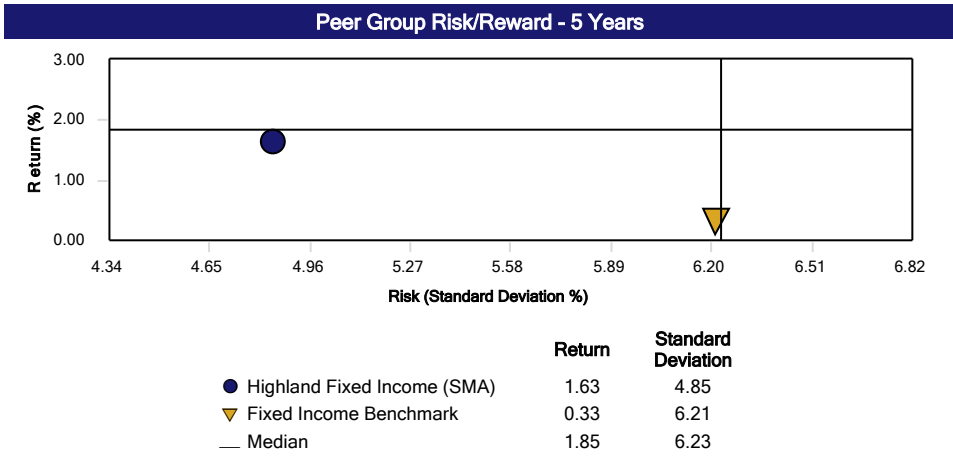
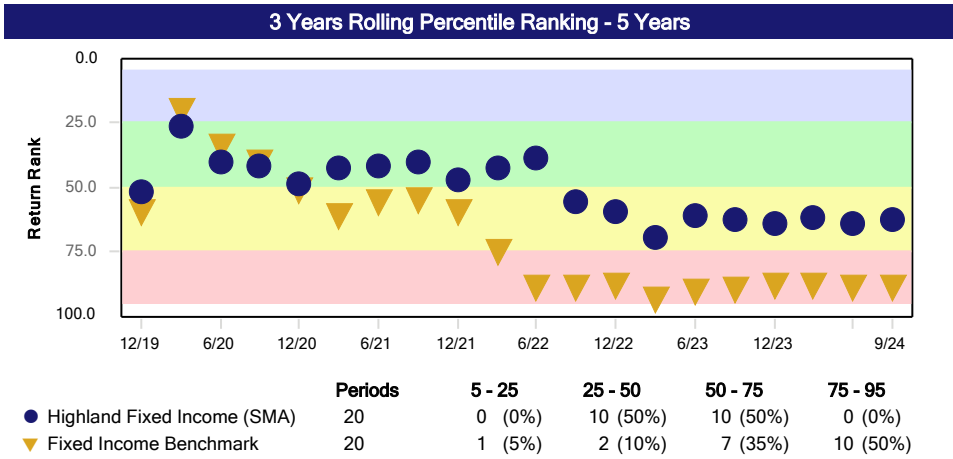
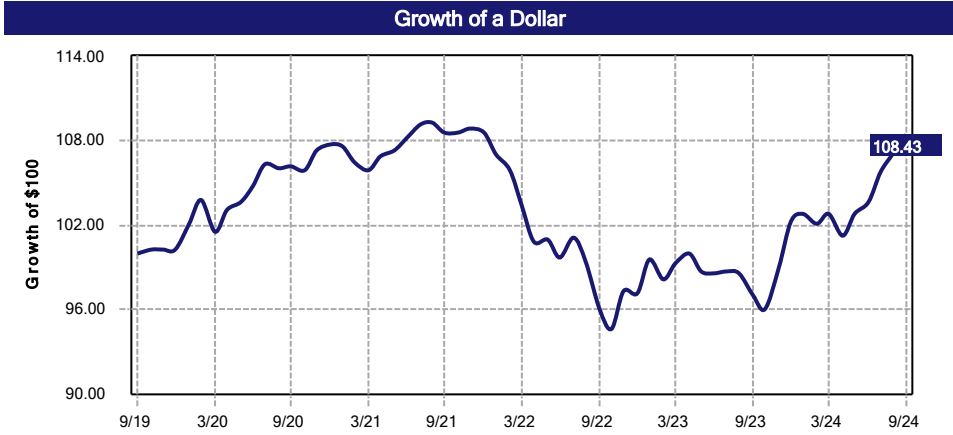
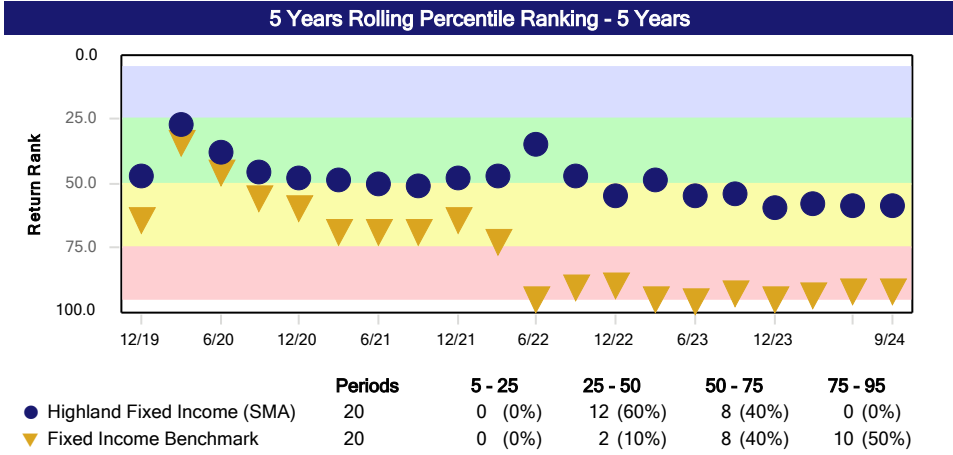
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	7.53	18.50	-1.02	1.01	0.36	103.83	99.41
MSCI EAFE Index	8.72	17.50	0.00	1.00	0.44	100.00	100.00

### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	0.07	17.65	-5.65	1.02	-0.10	112.29	89.04
MSCI EAFE Index	6.02	16.70	0.00	1.00	0.23	100.00	100.00

Attachment: Burgess Chambers and Associates - Hill Firefighters' Quarterly Report - Sept. 30, 2024 (4694

## Holly Hill Firefighters' Retirement System Highland Fixed Income (SMA) September 30, 2024



### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Highland Fixed Income (SMA)	1.63	4.85	1.35	0.75	-0.12	68.76	84.86
Fixed Income Benchmark	0.33	6.21	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
Highland Fixed Income (SMA)	-0.07	5.64	0.91	0.73	-0.62	68.15	76.50
Fixed Income Benchmark	-1.39	7.53	0.00	1.00	-0.62	100.00	100.00

Attachment: Burgess Chambers and Associates - Hill Firefighters' Quarterly Report - Sept. 30, 2024 (4694

## Holly Hill Firefighters' Retirement System Glossary September 30, 2024

- 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.

**Holly Hill Firefighters' Retirement System  
Glossary  
September 30, 2024**

- 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.

**Holly Hill Firefighters' Retirement System  
Disclosure  
September 30, 2024**

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

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