

CITY OF HOLLY HILL, FLORIDA
FIREFIIGHTERS PENSION FUND BOARD OF TRUSTEES
AGENDA • NOVEMBER 16, 2023

City Commission Chamber

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



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

BOARD MEMBERS

Chairman

Tom Sejnowski

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

CITY CLERK

Valerie Manning

1. CALL TO ORDER

2. ROLL CALL

3. APPROVAL OF MINUTES

- 1. Minutes - August 17, 2023 Firefighters' Pension Board Meeting
(Requested by Valerie Manning, City Clerk)

4. PUBLIC PARTICIPATION

5. OLD BUSINESS

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 (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****SCHEDULED**

Meeting: 11/16/23 10:00 AM
Department: City Clerk
Category: Minutes
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:

FIREFIGHTERS RETIREMENT PENSION TRUST FUND BOARD (ID # 4337) DOC ID: 4337

Minutes - August 17, 2023 Firefighters' Pension Board Meeting

DISCUSSION:

Minutes from the August 17, 2023 Firefighters' Pension Board meeting.

MOTION:

Approve the minutes as submitted by staff.

Holly Hill Firefighter's Pension Meeting

August 17, 2023

Meeting called to order at: 10:00.

In attendance: Tom Sejnowski (Chairman), Dave Bridger (Secretary), Mike Moon (Trustee) Frank Wan (Financial adviser), Valerie Manning (City Clerk), Michelle Moore (Finance), Inez Garcia (Salem Trust), Paul Daragjati (Attorney).

Jim Bland was absent.

A Quorum is present for voting.

Motion to approve May 2023 minutes made by Sejnowski, Second by Miller.

Unanimous vote to approve.

Old Business: Make sure Form 1 has been filled out and turned in.

City ordinance 3026 (Cancer presumption) passed the commission meeting on August 8, 2023

Public participation: None

New Business:

Frank Wan (Financial Adviser): Delivers a story regarding the term “affordability” where thirty-nine million households cannot afford a home priced above 150,000 and the median new single family home price in March 2023 was over 425,000.

Bonds, even though they did not do as well this quarter, are still looking good. We have asked for a-lot of money back out of MEPT but have received very little so far.

Frank wants to reallocate the 4% annual dividends

- For the quarter, the system was up 169K or 3.0% net behind the strategic model (+3.3%). The best 4 performers were: Vanguard S & P, SPDR Bloomberg, Fidelity Mid-cap and iShares Russell Mid-cap
- For 1 year period, the system was up 446K or 8.3% net, behind the model (+9.7%). Best three were Vanguard (+19.4%), iShares MSCI EAFE (+19.1%) and Euro Pacific Growth (+16.3%).
- For the 3 year period, system earned +7.2% (+6.9%) behind the model (+7.3%)
- For the 5 year period, system earned +7.0% (+6.8% net) similar to the strategic model (+6.9%) and ranked in the top 30th percentile.

Paul Daragjati (Attorney): Listen to audio as he provides some background on ESG (Environmental Social Governments) which all pension boards must be in compliance with.

Inez Garcia (Salem Trust): Introduced herself and a new Retiree Online Pension Portal where retiree's can manage several pension items themselves, like changing bank accounts. She stated currently 35 clients, roughly 600 people are using the new plan.

Sejnowski makes a motion to accept full online services described by Inez, Second by Sharon Miller
Unanimous vote to approve.

In the May 2023 meeting, we forgot to vote on the expected rate of return.

Sejnowski made a motion to keep the rate of return at 6.9%, Second by Bridger
Unanimous vote to approve.

Sejnowski provides an overview of the 2024 pension budget (listen to audio)

Motion made to approve budget made by Sejnowski, Second by Mike Moon

Unanimous vote to approve.

Motion to adjourn @ 10:42 made by Sejnowski, Second by Sharon Miller

Unanimous vote to approve.

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

Meeting: 11/16/23 10:00 AM
Department: City Clerk
Category: New Business
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:

FIREFIGHTERS RETIREMENT PENSION TRUST FUND BOARD (ID # 4338) DOC ID: 4338

New Business**NEW BUSINESS DISCUSSION ITEMS:**

- ✓ Frank Wan - Financial Adviser - Burgess Chambers & Associates - Quarterly Report - September 30, 2023
- ✓ Stephen J. Powell - Attorney
- ✓ Vote on the 2024 Meeting Dates:
 - February 15
 - May 16
 - August 15
 - November 14



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

September 30, 2023

Holly Hill Firefighters' Retirement System

Investment Performance Period Ending September 30, 2023

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

**Holly Hill Firefighters' Retirement System
BCA Market Perspective ©
De-Risking Your Portfolio
October 2023**

The recent surge in bond yields offers pension plans an opportunity to de-risk a portion of liabilities. The recent rapid climb among bond yields has nearly eliminated the potential reward in owning stocks over bonds, also known as the equity risk premium. In early October, the expected S&P 500 earnings yield over the next 12 months was just 0.74% above the 10-year Treasury bond yield – the lowest premium in over 20 years (WSJ 10/10/23).

When the stock market earnings yield is similar to the bond market yield, there is virtually no risk premium in owning stocks over bonds. For example, if the long-term return expectation in owning stocks is 8.0% and the yield to maturity of a high-quality bond portfolio is 6.0%, the return to risk trade-off favors bonds.

Yield to maturity is an accurate predictor of what a bond portfolio will produce over time and in the current environment it will be 90% income. And that is precisely what a pension plan looks for. Defined benefit plans were originally designed to carefully match liability payments to current period income, along with low volatility.

During the past several decades, pension fund asset allocators were forced to seek bond alternatives, as bond yields gradually declined to near zero in 2020. The alternatives introduced greater levels of risk to pensions plans. This included leveraged products, illiquidity, and lagging or estimated pricing of assets.

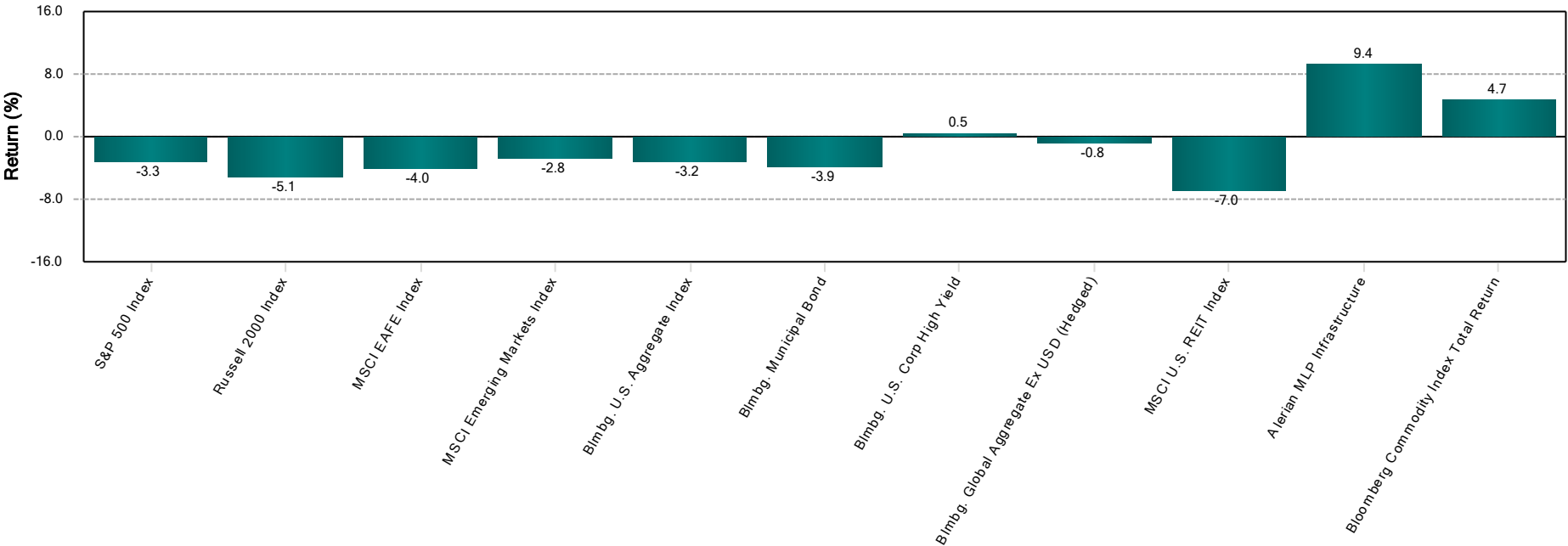
Using high quality bonds, it is possible today for a manager to build a long-term fixed-income portfolio model that nearly matches a portion of the long-term liability assumptions constructed by the actuary. If a pension fund sponsor wanted to de-risk a portion of the pension fund, this is possible today. How did this happen? The Federal Reserve and inflation together with market action raised the 10-year treasury bond to a 22 year high. And recently, the yield curve has begun offering longer-dated issues a higher yield. The 10-year U.S. Treasury may move higher, but that only makes the de-risking option even more attractive.

More public pensions plans are studying the topic and de-risking may be even more attractive for closed plans. Stocks are a great way to create long-term growth, but along with the ride comes volatility and uncertainty. In some cases, the draw-down recovery takes a decade. In contrast, a long-term and stable 6.0% yield to maturity derived from a dedicated bond portfolio might solve all or a portion of the volatility and liability problems for plan sponsors. De-risking will most likely still have a cost, but those costs have decreased significantly over the past few quarters, as interest rates have risen at a record pace.

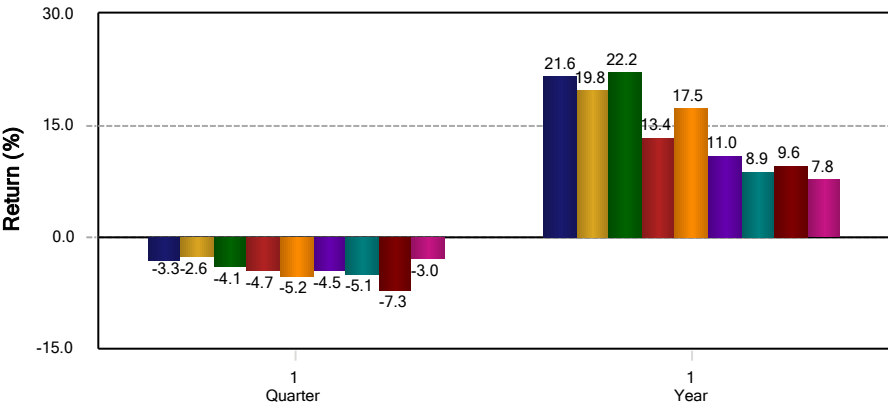
Quarterly Market Summary

September 30, 2023

1 Quarter Performance

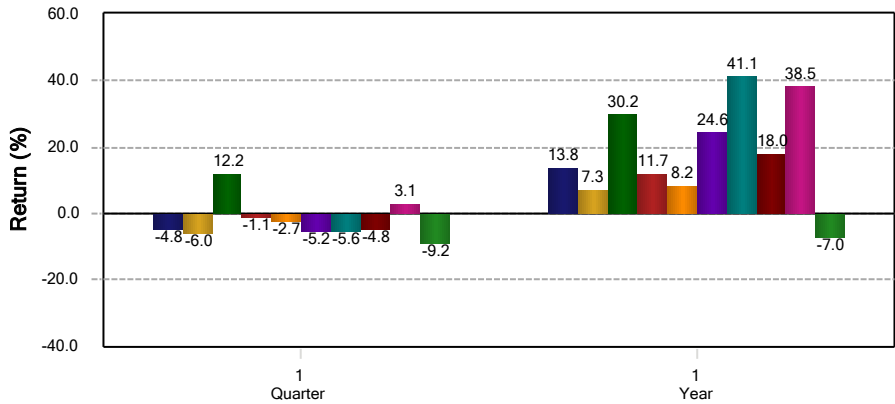


US Market Indices Performance



- S&P 500 Index
- S&P 500 Growth
- S&P 500 Value
- Russell Midcap Index
- Russell Midcap Growth Index
- Russell Midcap Value Index
- Russell 2000 Index
- Russell 2000 Growth Index
- Russell 2000 Value Index

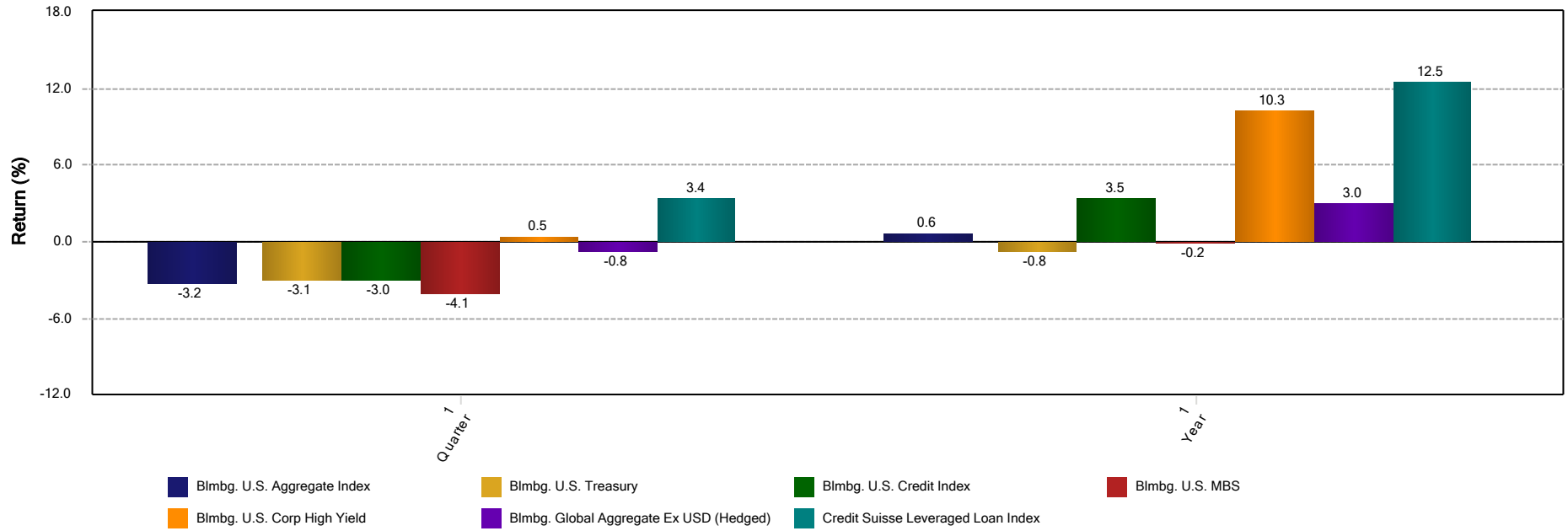
US Market Sector Performance



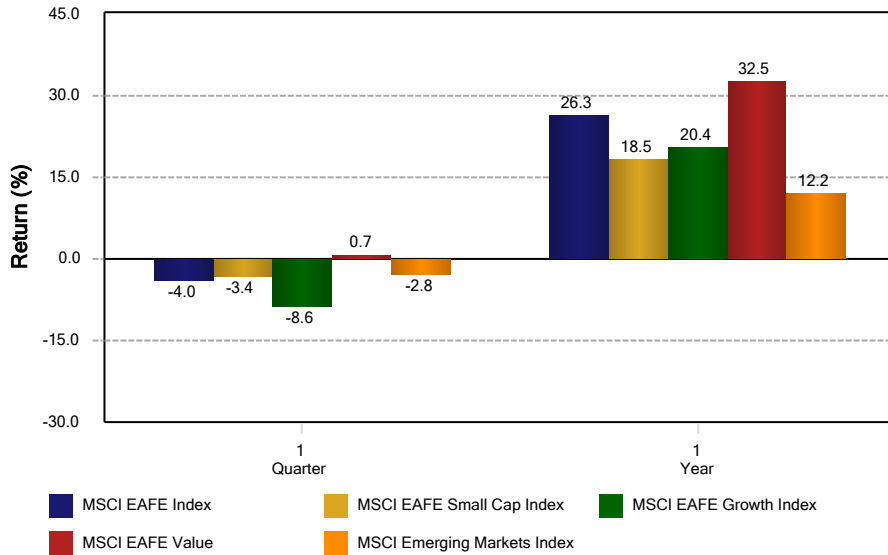
- S&P 500 Consumer Discretionary
- S&P 500 Consumer Staples
- S&P 500 Energy
- S&P 500 Financials
- S&P 500 Health Care
- S&P 500 Industrials
- S&P 500 Information Technology
- S&P 500 Materials
- S&P 500 Communication Services
- S&P 500 Utilities

Attachment: Quarterly Report - Burgess Chambers & Assoc. - Sept. 30, 2023 (4338 : New Business)

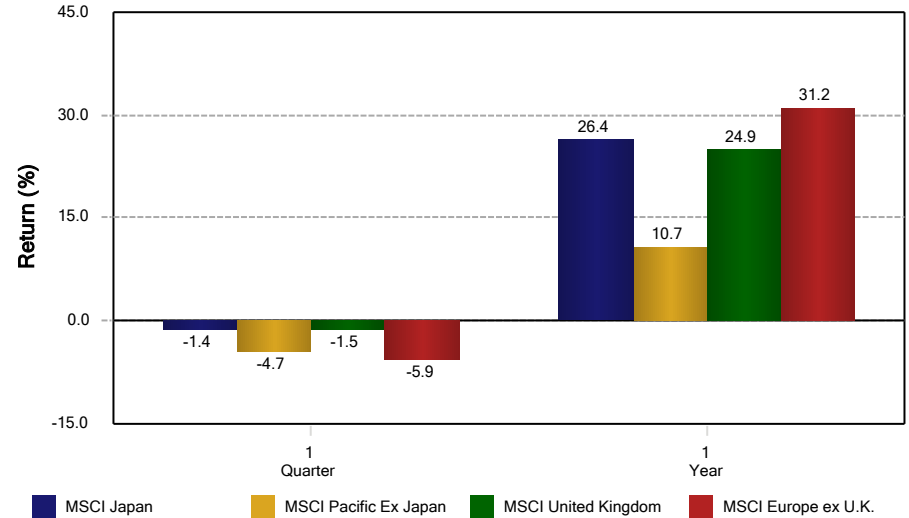
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance

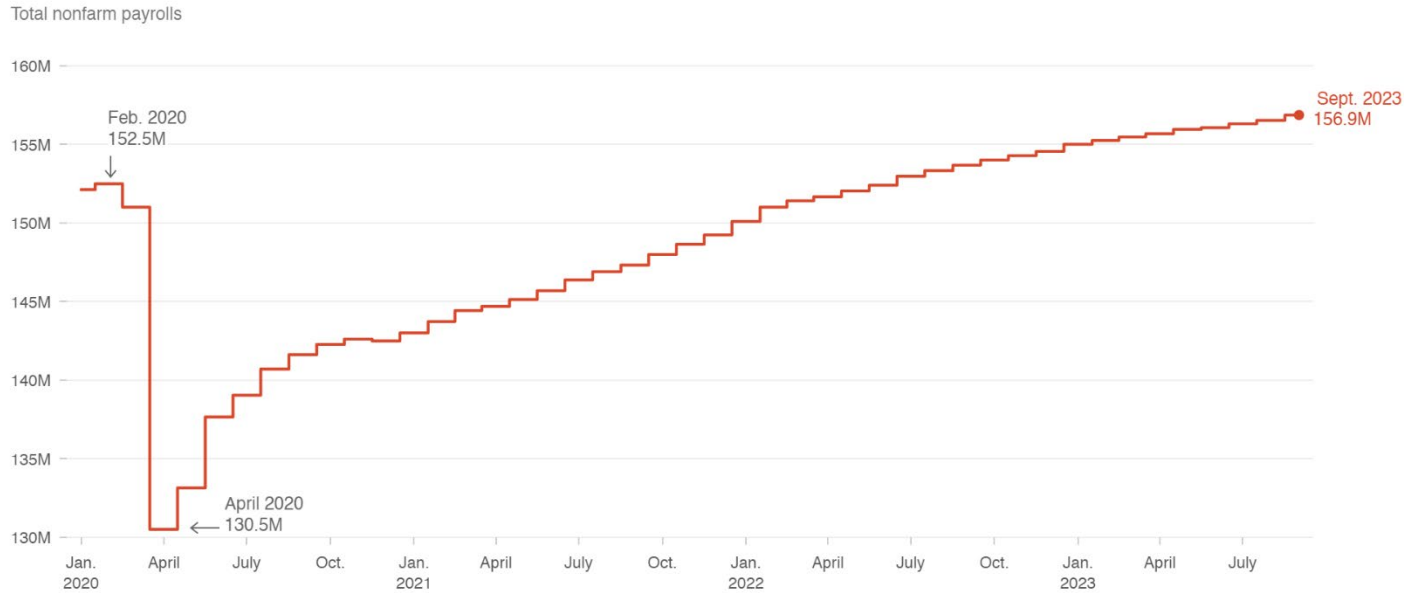


Attachment: Quarterly Report - Burgess Chambers & Assoc. - Sept. 30, 2023 (4338 : New Business)

Holly Hill Firefighters' Retirement System Total Fund Investment Summary September 30, 2023

In September, U.S. employers added about twice as many jobs as forecasters were expecting. The main concern with a strong labor market is the upward pressure on wages and inflation. Based on comments from the Fed, it appears that policymakers are leaning toward at least one more hike before the end of 2023.

The economy added 336,000 jobs in September



Source: Bureau of Labor Statistics

- o For the quarter, the System was down \$194K or -3.3% net, ahead of the strategic model (-3.5%). The best three performers were: Cash (+1.3%), Highland Fixed Income (-1.6%) and SPDR Bloomberg Convertible (-2.5%).
- o For the one-year period, the System was up \$460K or +8.9% net, behind the strategic model (+11.1%). The best three performers were: iShares MSCI EAFE (+26.2%), Vanguard S&P 500 (+21.6%) and Euro Pacific Growth (+20.2%).
- o For the three-year period, the System earned +3.8% (+3.6% net), behind the Strategic Model (+4.3%).
- o For the five-year period, the System earned +5.7% (+5.5% net), similar to the Strategic Model (+5.5%) and ranked in the top 36th percentile.

Attachment: Quarterly Report - Burgess Chambers & Assoc. - Sept. 30, 2023 (4338 : New Business)

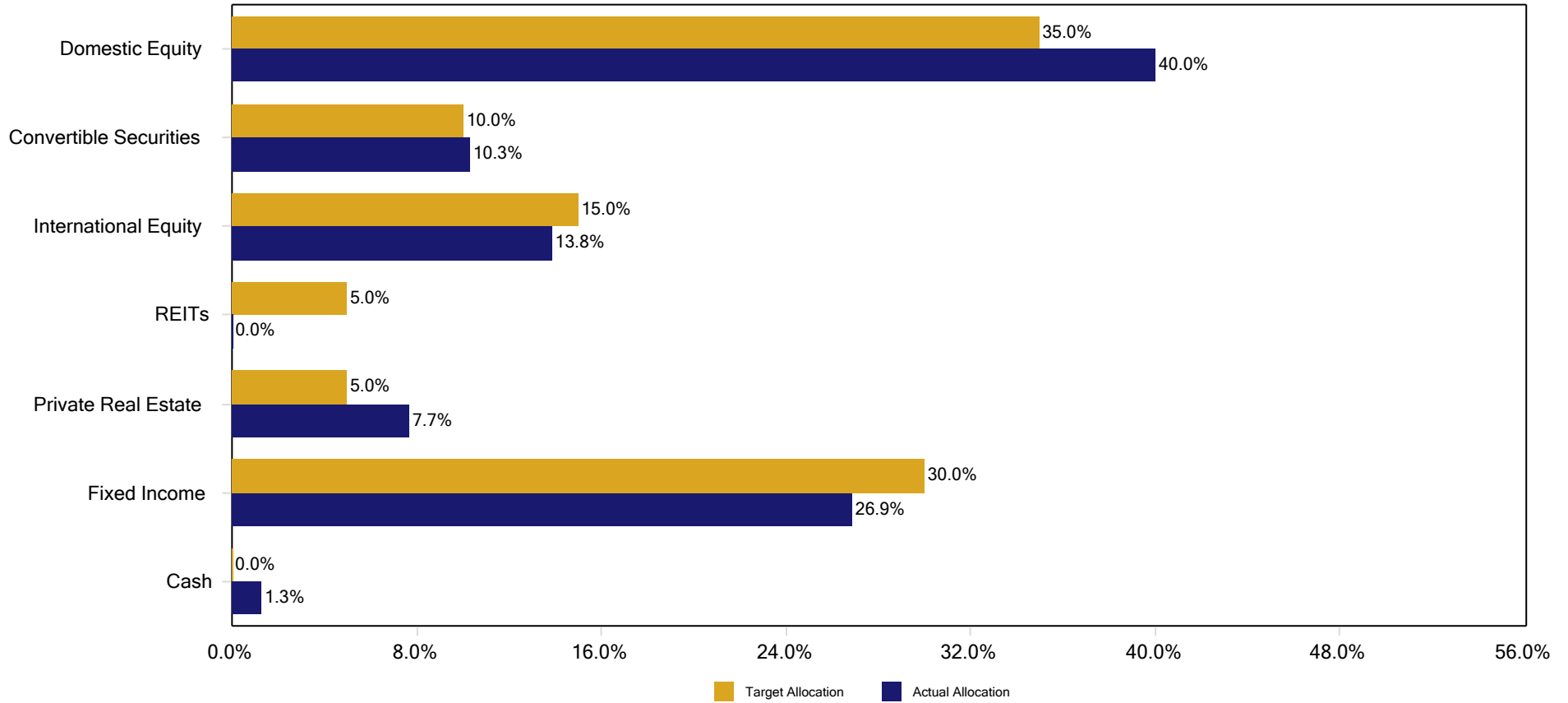


Holly Hill Firefighters' Retirement System
Investment Performance - Net
September 30, 2023

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	5,819,339	5,205,786	5,374,072	4,682,333
Contributions	52,487	11,658	-294,837	-407,993
Gain/Loss	-194,434	459,948	598,157	1,403,052
Ending Market Value	5,677,392	5,677,392	5,677,392	5,677,392
Total Fund (%)	-3.3	8.9	3.6	5.5
Strategic Model (%)	-3.5	11.1	4.3	5.5

Attachment: Quarterly Report - Burgess Chambers & Assoc. - Sept. 30, 2023 (4338 : New Business)

Holly Hill Firefighters' Retirement System Actual vs. Target Asset Allocation September 30, 2023

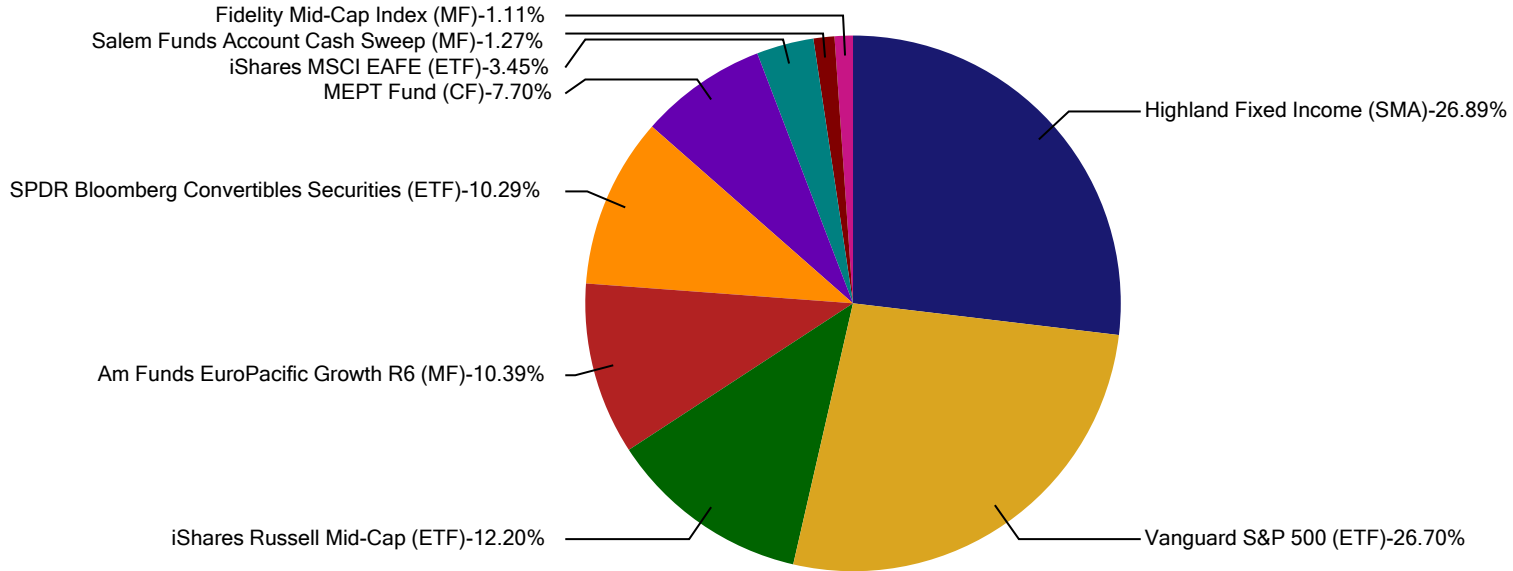


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	5,677,392	100.0	100.0	0.0
Domestic Equity	2,271,539	40.0	35.0	5.0
Convertible Securities	584,300	10.3	10.0	0.3
International Equity	785,865	13.8	15.0	-1.2
REITs	0	0.0	5.0	-5.0
Private Real Estate	437,124	7.7	5.0	2.7
Fixed Income	1,526,628	26.9	30.0	-3.1
Cash	71,936	1.3	0.0	1.3

Attachment: Quarterly Report - Burgess Chambers & Assoc. - Sept. 30, 2023 (4338 : New Business)

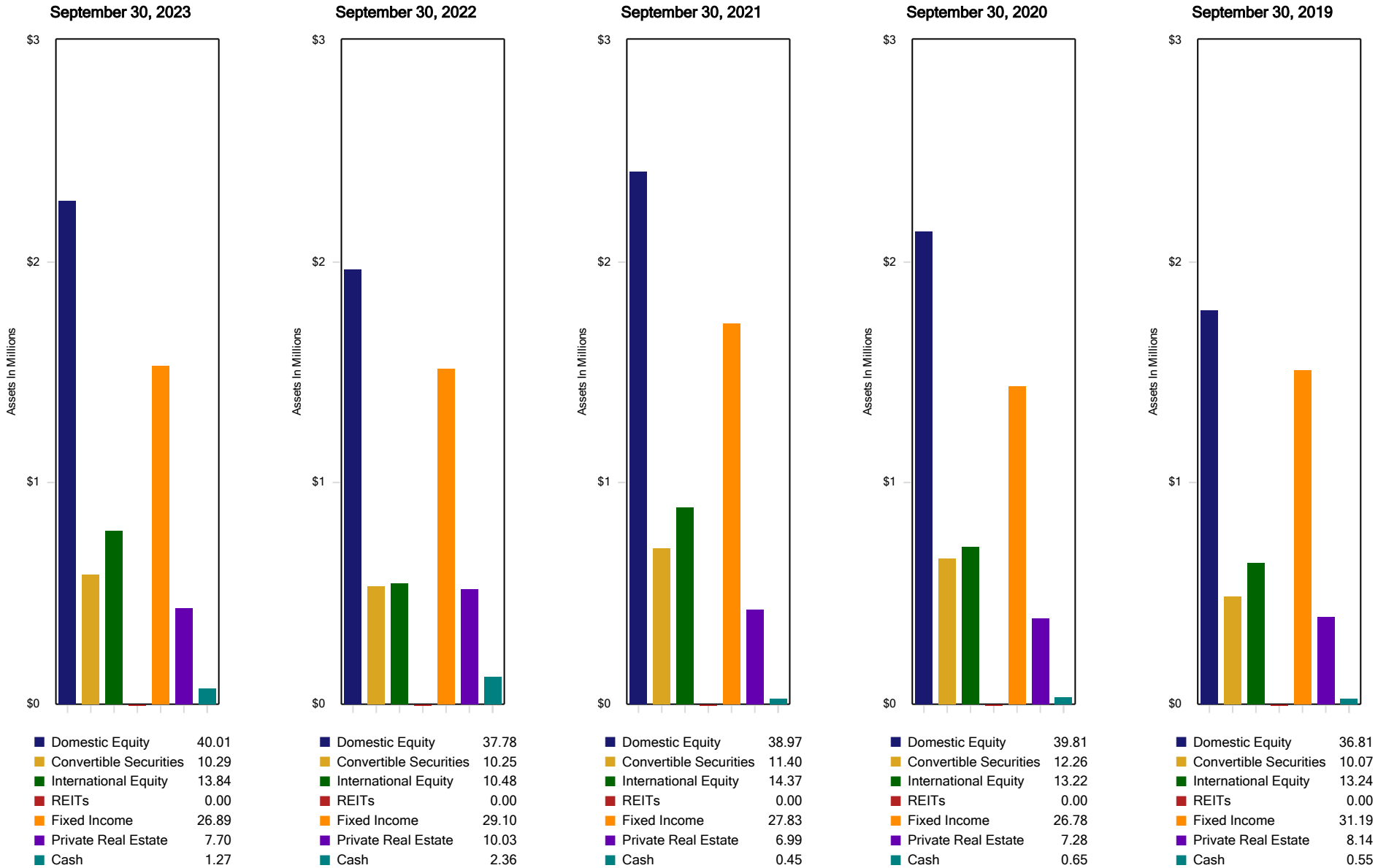
Holly Hill Firefighters' Retirement System Asset Allocation

September 30, 2023 : 5,677,391.87



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Highland Fixed Income (SMA)	1,526,628	26.89
■ Vanguard S&P 500 (ETF)	1,515,670	26.70
■ iShares Russell Mid-Cap (ETF)	692,903	12.20
■ Am Funds EuroPacific Growth R6 (MF)	589,994	10.39
■ SPDR Bloomberg Convertibles Securities (ETF)	584,300	10.29
■ MEPT Fund (CF)	437,124	7.70
■ iShares MSCI EAFE (ETF)	195,871	3.45
■ Salem Funds Account Cash Sweep (MF)	71,936	1.27
■ Fidelity Mid-Cap Index (MF)	62,966	1.11

Holly Hill Firefighters' Retirement System Historical Asset Allocation September 30, 2023



Attachment: Quarterly Report - Burgess Chambers & Assoc. - Sept. 30, 2023 (4338 : New Business)

Holly Hill Firefighters' Retirement System
 Asset Allocation & Performance - Gross
 September 30, 2023

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	5,677,392	-3.2 (79)	9.2 (80)	3.8 (73)	5.7 (36)
Strategic Model		-3.5	11.1	4.3	5.5
Equity	3,641,704	-4.0	17.5	6.5	7.6
Domestic Equity	2,271,539	-3.7	18.7	9.4	8.8
Vanguard S&P 500 (ETF)	1,515,670	-3.2	21.6	10.2	10.0
S&P 500 Index		-3.3	21.6	10.2	9.9
Fidelity Mid-Cap Index (MF)	62,966	-4.6	13.5	8.1	N/A
iShares Russell Mid-Cap (ETF)	692,903	-4.7	13.4	8.1	6.4
S&P MidCap 400 Index		-4.2	15.5	12.0	6.1
Convertible Securities	584,300	-2.5	10.0	2.1	8.4
SPDR Bloomberg Convertibles Securities (ETF)	584,300	-2.5	10.0	2.1	8.4
ML All Convertibles, All Qualities		-2.5	7.5	3.1	8.3
International Equity	785,865	-5.9	21.9	2.1	3.6
iShares MSCI EAFE (ETF)	195,871	-4.8	26.2	6.1	3.5
Am Funds EuroPacific Growth R6 (MF)	589,994	-6.2	20.2	0.5	3.6
MSCI EAFE Index		-4.0	26.3	6.3	3.7
Private Real Estate	437,124	-3.2	-15.0	6.2	5.1
MEPT Fund (CF)	437,124	-3.2	-15.0	6.2	5.1
NCREIF Fund Index-ODCE (VW)		-1.9	-12.1	7.1	5.7
Fixed Income	1,526,628	-1.6	1.0	-3.0	1.3
Highland Fixed Income (SMA)	1,526,628	-1.6 (5)	1.0 (52)	-3.0 (7)	1.3 (8)
Fixed Income Benchmark		-3.2	0.6	-5.2	0.1
Cash	71,936	1.3	4.6	1.8	2.2
Salem Funds Account Cash Sweep (MF)	71,936	1.3	4.6	1.8	1.8
ICE BofAML 3 Month U.S. T-Bill		1.3	4.5	1.7	1.7

Attachment: Quarterly Report - Burgess Chambers & Assoc. - Sept. 30, 2023 (4338 : New Business)

Holly Hill Firefighters' Retirement System
 Asset Allocation & Performance - Net
 September 30, 2023

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	5,677,392	-3.3	8.9	3.6	5.5
Strategic Model		-3.5	11.1	4.3	5.5
Equity	3,641,704	-4.1	17.3	6.2	7.4
Domestic Equity	2,271,539	-3.7	18.6	9.3	8.7
Vanguard S&P 500 (ETF)	1,515,670	-3.2 (53)	21.6 (40)	10.1 (25)	9.9 (23)
S&P 500 Index		-3.3	21.6	10.2	9.9
Fidelity Mid-Cap Index (MF)	62,966	-4.7 (63)	13.5 (38)	8.1 (77)	N/A
iShares Russell Mid-Cap (ETF)	692,903	-4.7 (69)	13.2 (44)	7.9 (80)	6.2 (35)
S&P MidCap 400 Index		-4.2	15.5	12.0	6.1
Convertible Securities	584,300	-2.6	9.5	1.7	8.0
SPDR Bloomberg Convertibles Securities (ETF)	584,300	-2.6 (38)	9.5 (6)	1.7 (36)	8.0 (31)
ML All Convertibles, All Qualities		-2.5	7.5	3.1	8.3
International Equity	785,865	-6.0	21.4	1.6	3.2
iShares MSCI EAFE (ETF)	195,871	-4.9 (58)	25.9 (19)	5.7 (26)	3.2 (30)
Am Funds EuroPacific Growth R6 (MF)	589,994	-6.3 (77)	19.7 (48)	0.1 (62)	3.1 (31)
MSCI EAFE Index		-4.0	26.3	6.3	3.7
Private Real Estate	437,124	-3.5	-15.7	5.3	4.2
MEPT Fund (CF)	437,124	-3.5	-15.7	5.3	4.2
NCREIF Fund Index-ODCE (VW)		-1.9	-12.1	7.1	5.7
Fixed Income	1,526,628	-1.7	0.8	-3.2	1.2
Highland Fixed Income (SMA)	1,526,628	-1.7	0.8	-3.2	1.2
Fixed Income Benchmark		-3.2	0.6	-5.2	0.1

Attachment: Quarterly Report - Burgess Chambers & Assoc. - Sept. 30, 2023 (4338 : New Business)

Holly Hill Firefighters' Retirement System
 Asset Allocation & Performance - Net
 September 30, 2023

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Cash	71,936	1.3	4.6	1.8	2.2
Salem Funds Account Cash Sweep (MF)	71,936	1.3	4.6	1.8	1.8
ICE BofAML 3 Month U.S. T-Bill		1.3	4.5	1.7	1.7

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.

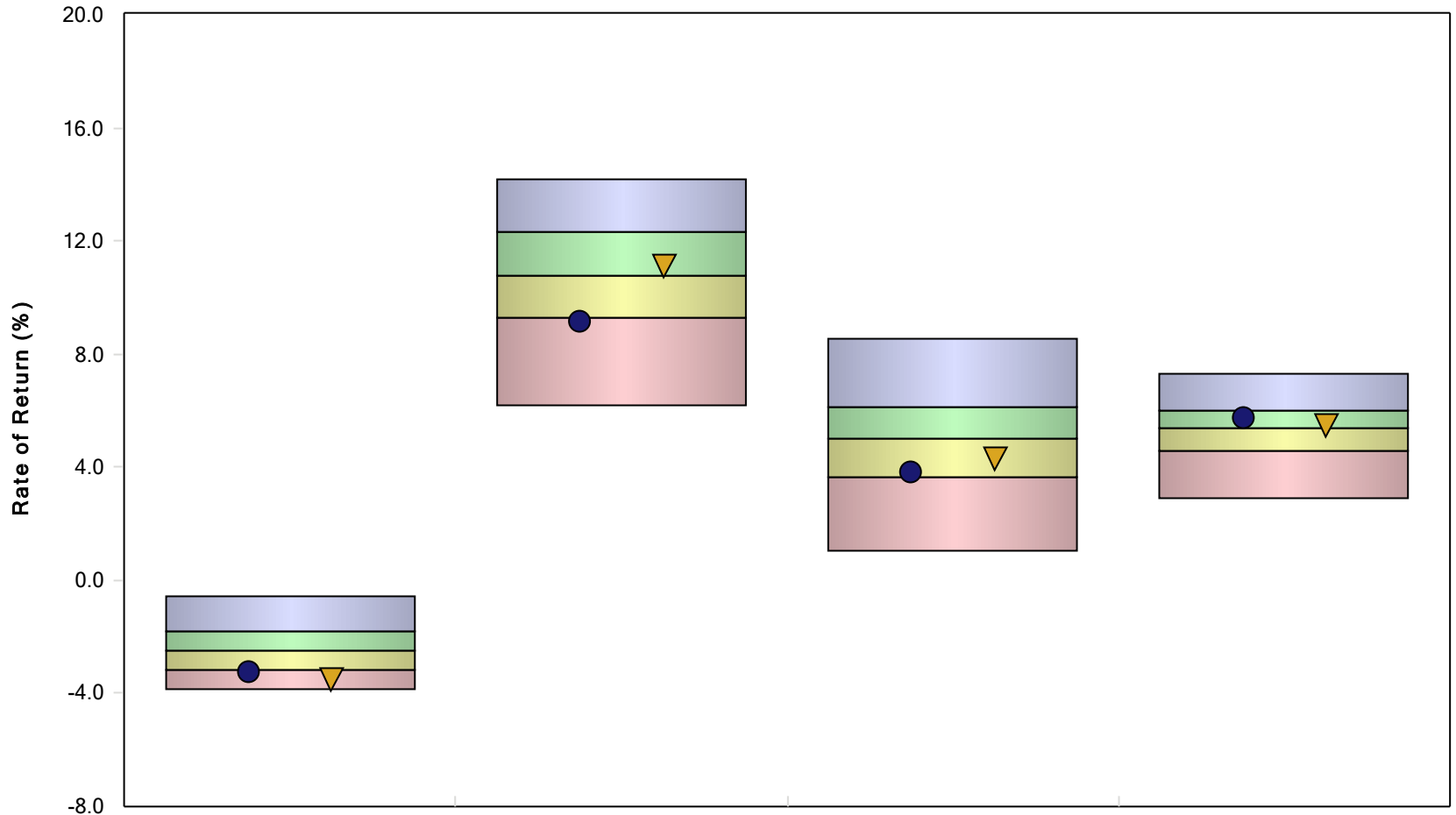
3 LC Benchmark: eff 10/09, S&P 500 index. Prior: 50% S&P500 stock 50% S&P500/Barra Growth index.

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

5 09/30/2023 market values for the Vanguard S&P 500 (cusip: 922908363) and iShares Russell Mid-Cap (cusip: 464287499) include an October dividend accrual.

Attachment: Quarterly Report - Burgess Chambers & Assoc. - Sept. 30, 2023 (4338 : New Business)

Holly Hill Firefighters' Retirement System Peer Universe Quartile Ranking September 30, 2023

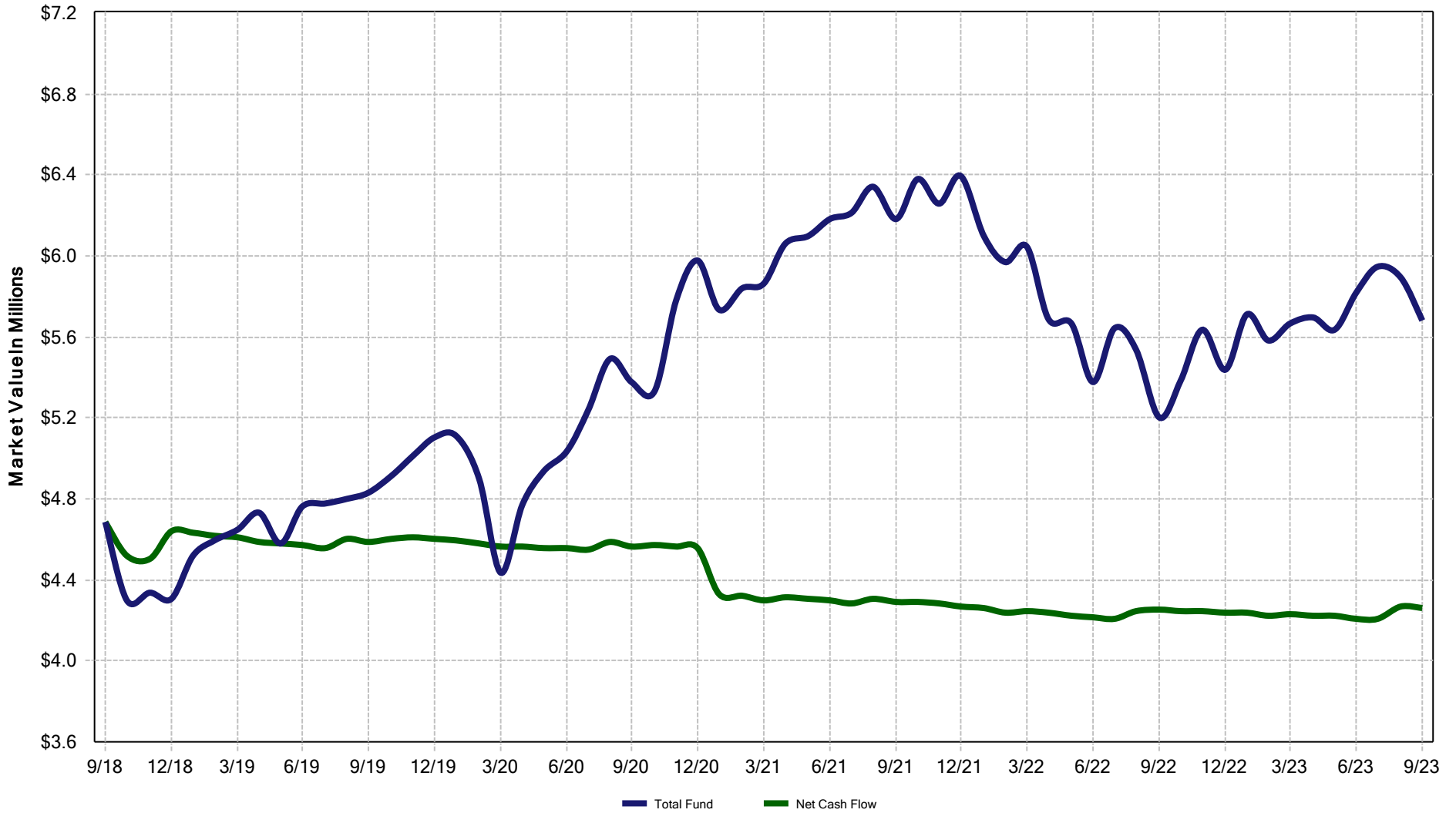


	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	-3.2 (79)	9.2 (80)	3.8 (73)	5.7 (36)
▼ Strategic Model	-3.5 (88)	11.1 (45)	4.3 (63)	5.5 (44)
5th Percentile	-0.6	14.2	8.6	7.3
1st Quartile	-1.8	12.3	6.2	6.0
Median	-2.5	10.8	5.0	5.4
3rd Quartile	-3.1	9.3	3.6	4.6
95th Percentile	-3.8	6.2	1.0	2.9

Parentheses contain percentile rankings.

Calculation based on quarterly data.

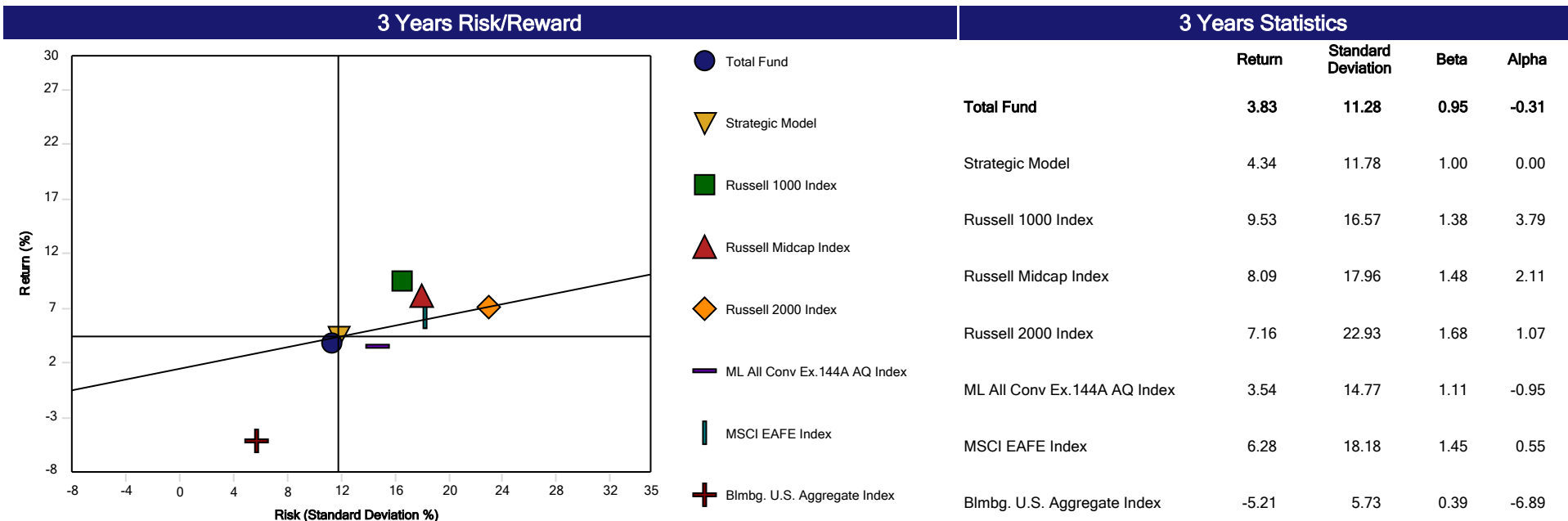
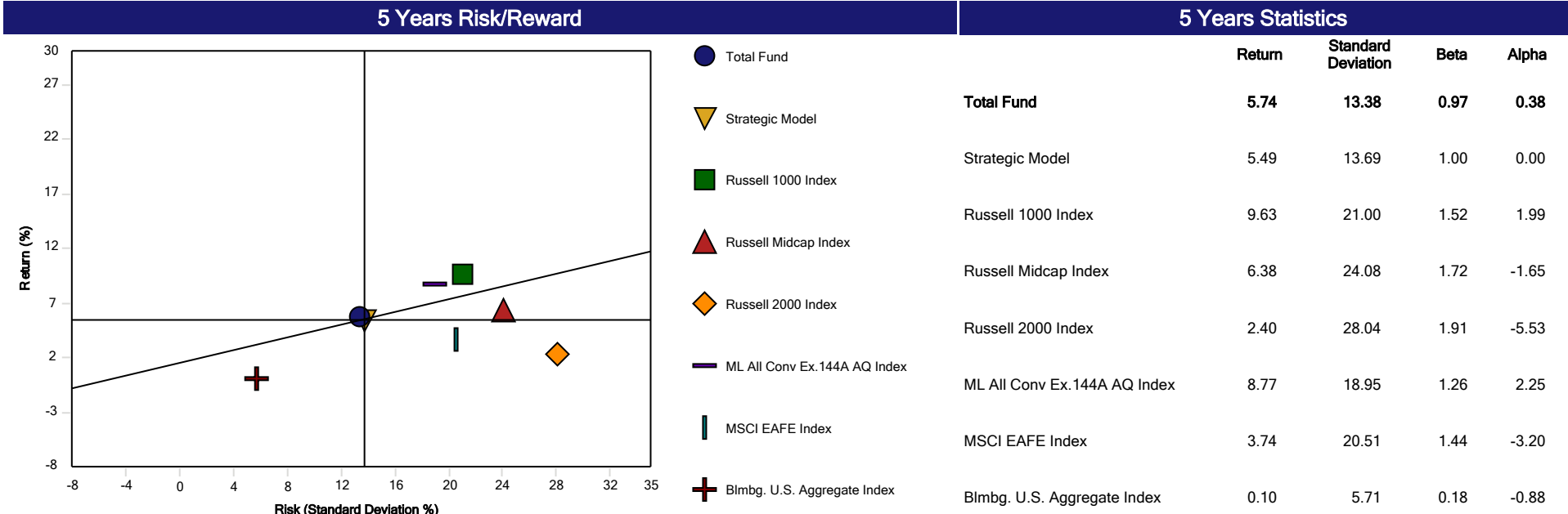
Holly Hill Firefighters' Retirement System
 Growth of Investments
 October 1, 2018 Through September 30, 2023



<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$4,682,333	\$5,677,392	5.7

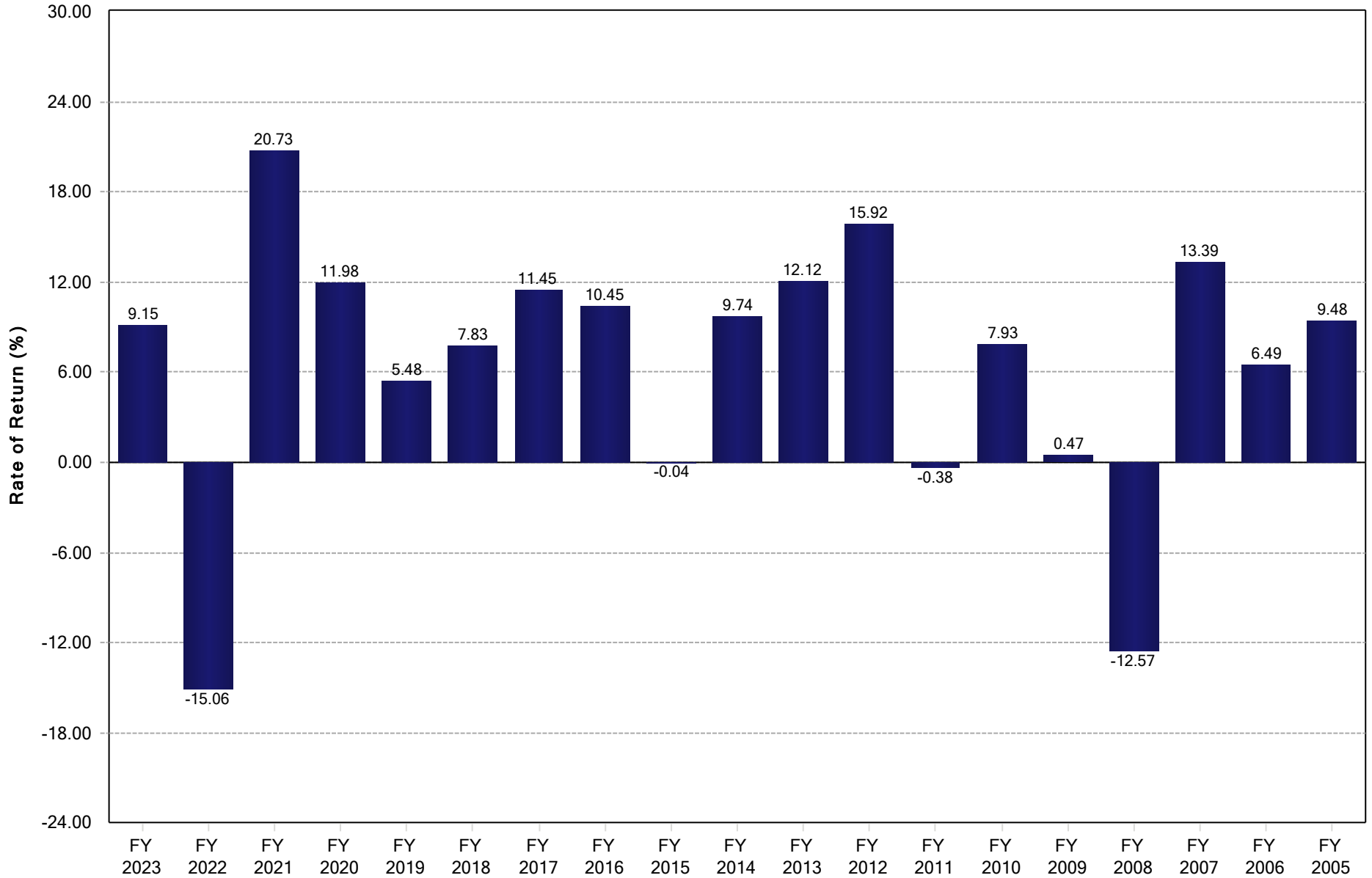
Attachment: Quarterly Report - Burgess Chambers & Assoc. - Sept. 30, 2023 (4338 : New Business)

Holly Hill Firefighters' Retirement System Capital Market Line Period Ending September 30, 2023



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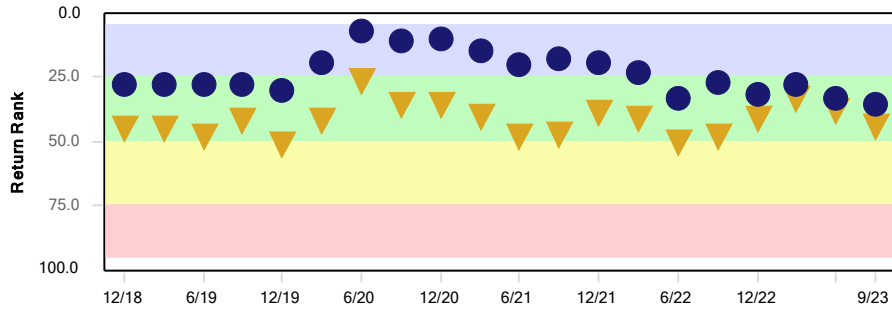
Holly Hill Firefighters' Retirement System Fiscal Year Rates of Return September 30, 2023



Attachment: Quarterly Report - Burgess Chambers & Assoc. - Sept. 30, 2023 (4338 : New Business)

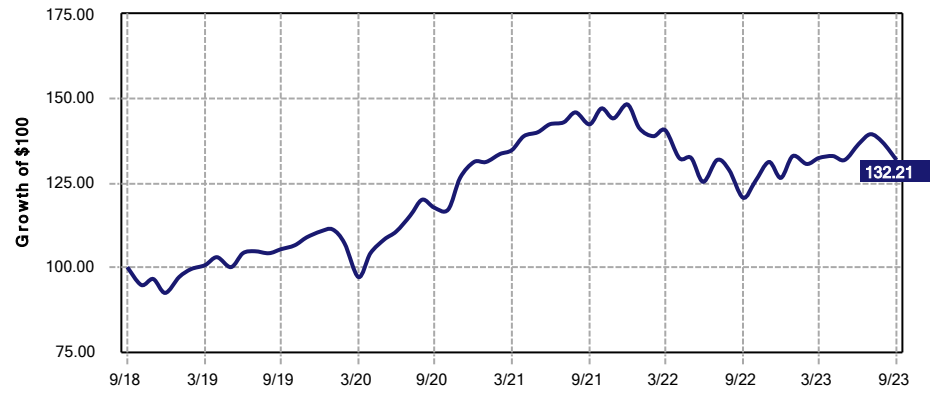
Holly Hill Firefighters' Retirement System Total Fund September 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

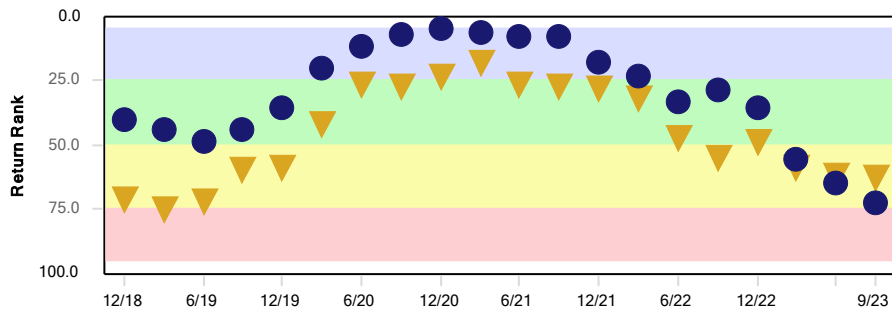


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)
▼ Strategic Model	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

Growth of a Dollar

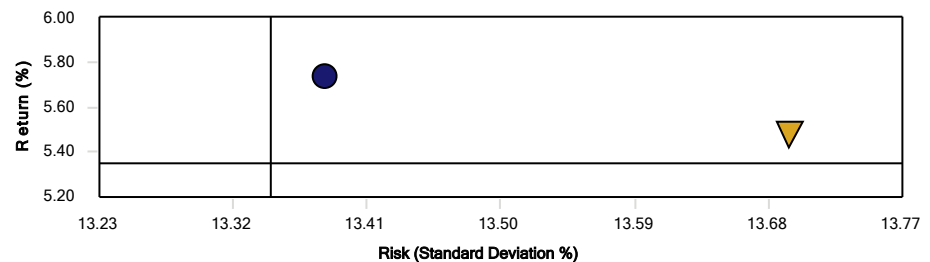


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	9 (45%)	8 (40%)	3 (15%)	0 (0%)
▼ Strategic Model	20	2 (10%)	9 (45%)	9 (45%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	5.74	13.38
▼ Strategic Model	5.49	13.69
— Median	5.35	13.35

Historical Statistics - 5 Years

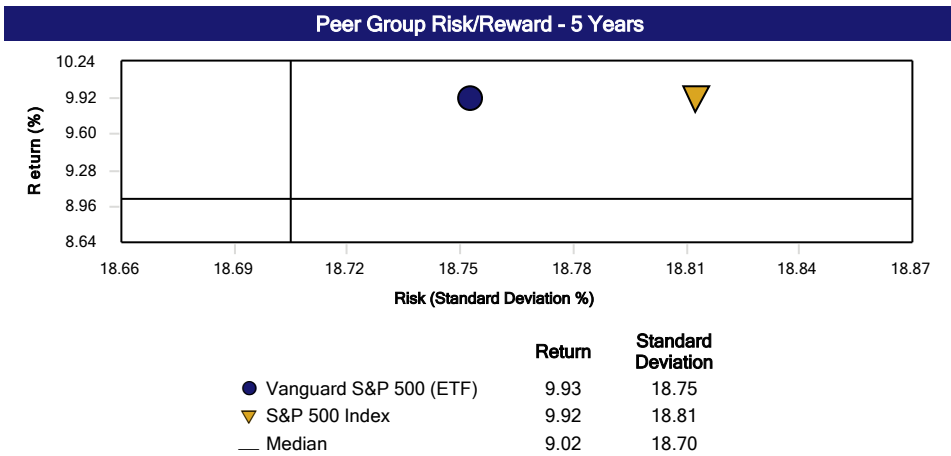
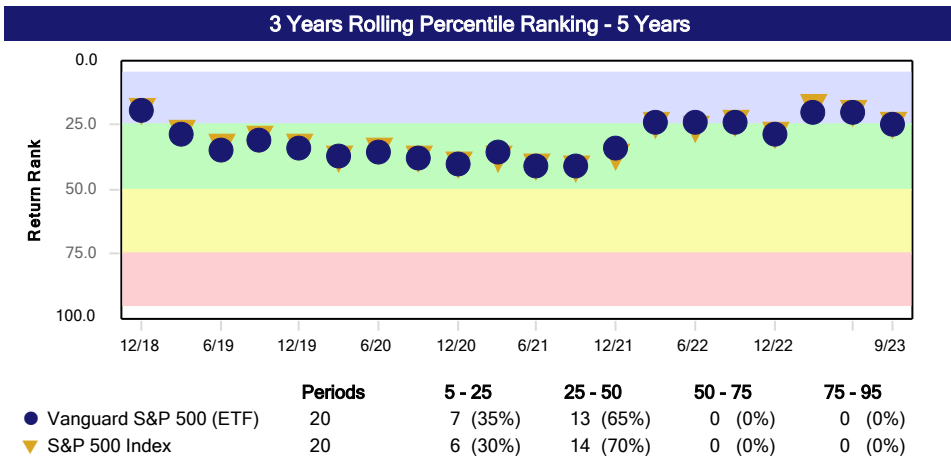
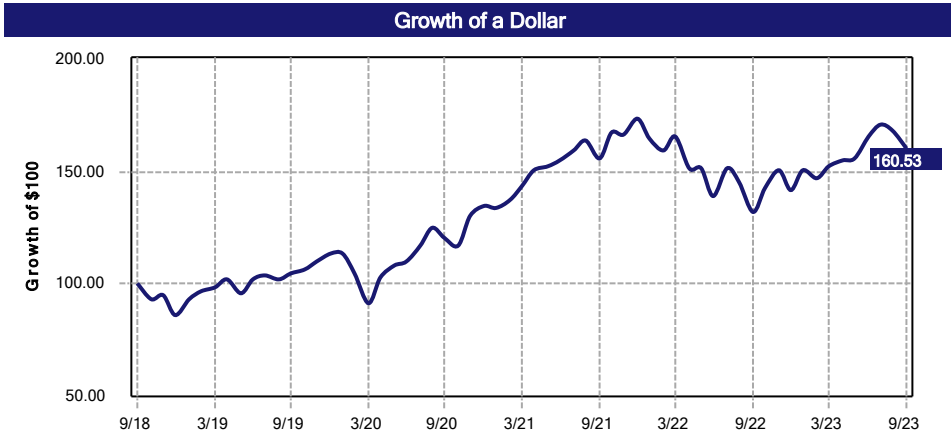
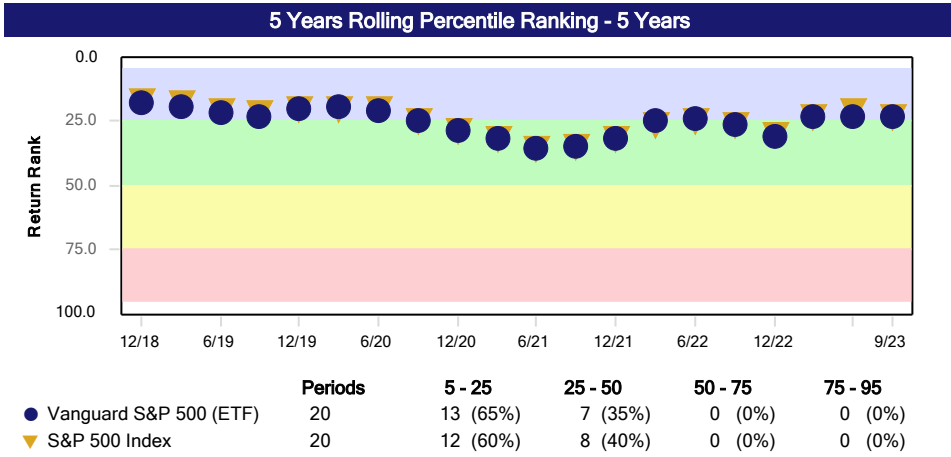
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.74	13.38	0.38	0.97	0.36	94.10	97.83
Strategic Model	5.49	13.69	0.00	1.00	0.33	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	3.83	11.28	-0.31	0.95	0.24	94.11	92.04
Strategic Model	4.34	11.78	0.00	1.00	0.28	100.00	100.00

Attachment: Quarterly Report - Burgess Chambers & Assoc. - Sept. 30, 2023 (4338 : New Business)

Holly Hill Firefighters' Retirement System Vanguard S&P 500 (ETF) September 30, 2023



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF)	9.93	18.75	0.04	1.00	0.51	99.77	99.85
S&P 500 Index	9.92	18.81	0.00	1.00	0.51	100.00	100.00

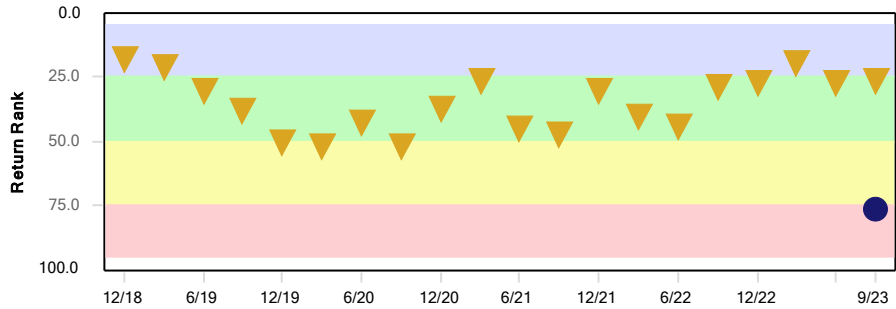
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF)	10.14	17.61	-0.01	1.00	0.54	100.22	100.12
S&P 500 Index	10.15	17.60	0.00	1.00	0.54	100.00	100.00

Attachment: Quarterly Report - Burgess Chambers & Assoc. - Sept. 30, 2023 (4338 : New Business)

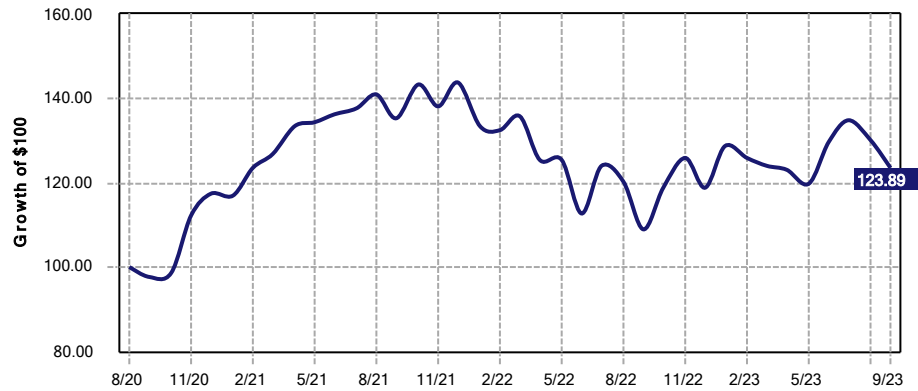
Holly Hill Firefighters' Retirement System Fidelity Mid-Cap Index (MF) September 30, 2023

3 Years Rolling Percentile Ranking - 5 Years

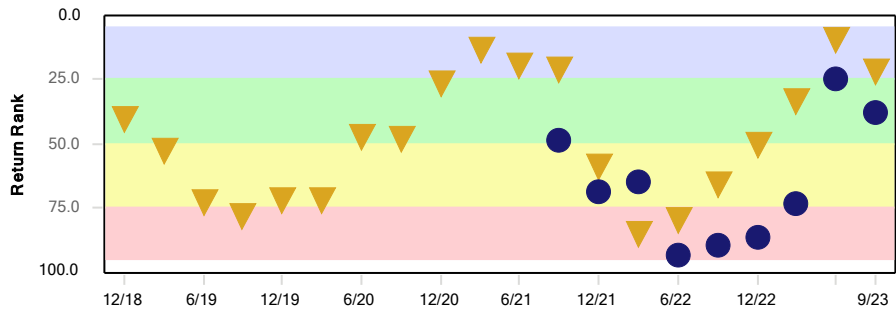


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid-Cap Index (MF)	1	0 (0%)	0 (0%)	0 (0%)	1 (100%)
▼ S&P MidCap 400 Index	20	3 (15%)	15 (75%)	2 (10%)	0 (0%)

Growth of a Dollar

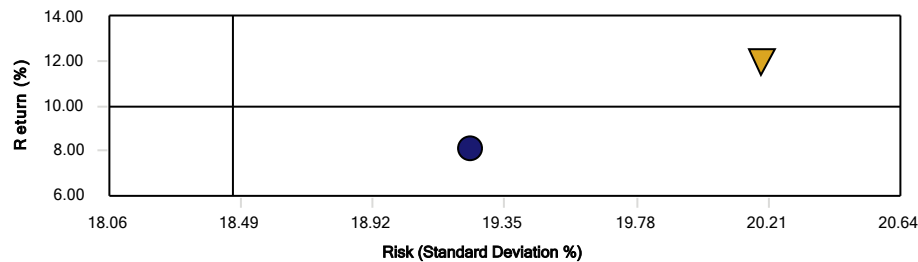


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid-Cap Index (MF)	9	1 (11%)	2 (22%)	3 (33%)	3 (33%)
▼ S&P MidCap 400 Index	20	5 (25%)	6 (30%)	6 (30%)	3 (15%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Fidelity Mid-Cap Index (MF)	8.10	19.24
▼ S&P MidCap 400 Index	12.05	20.18
— Median	9.99	18.47

Historical Statistics - 3 Years

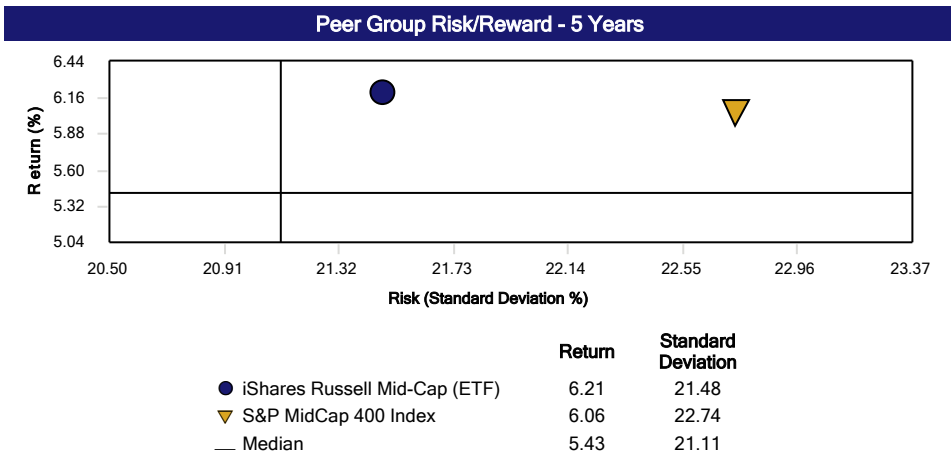
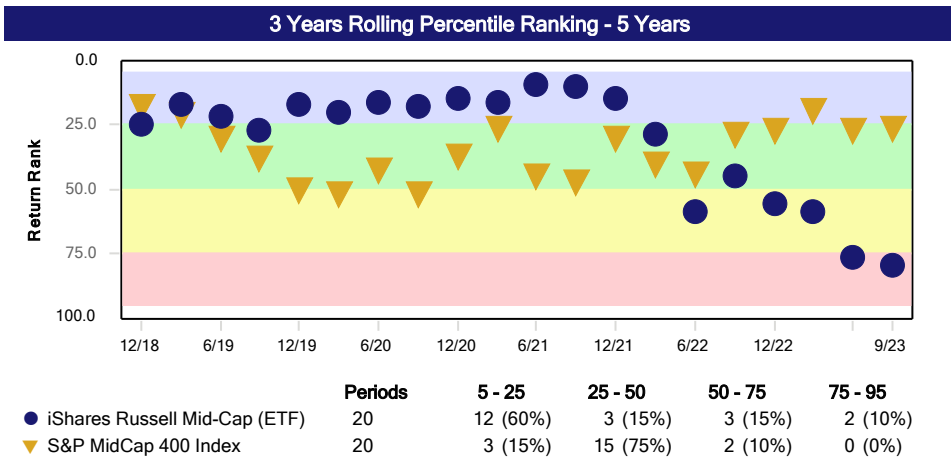
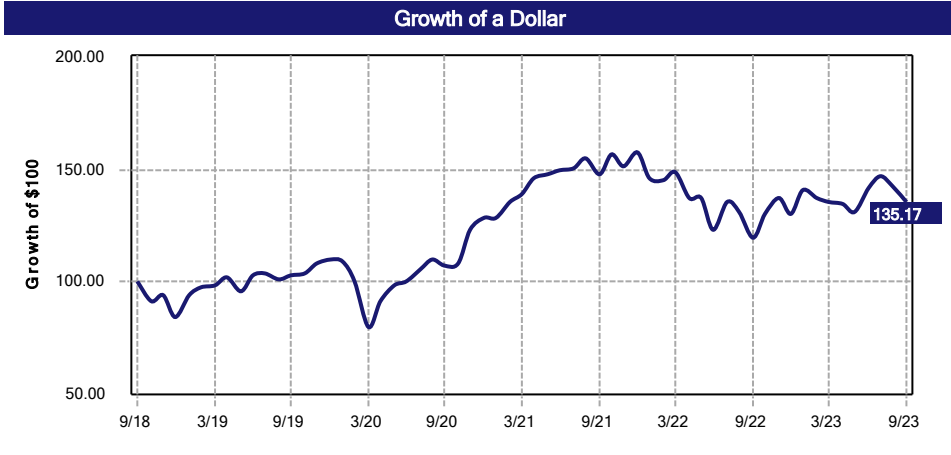
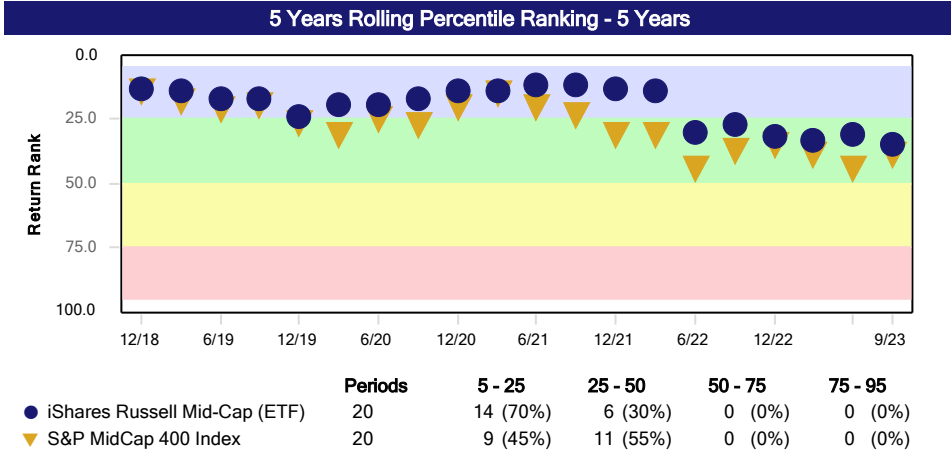
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid-Cap Index (MF)	8.10	19.24	-2.94	0.94	0.41	96.84	87.43
S&P MidCap 400 Index	12.05	20.18	0.00	1.00	0.58	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid-Cap Index (MF)	13.50	18.29	-0.55	0.91	0.54	93.16	90.66
S&P MidCap 400 Index	15.51	20.07	0.00	1.00	0.60	100.00	100.00

Attachment: Quarterly Report - Burgess Chambers & Assoc. - Sept. 30, 2023 (4338 : New Business)

Holly Hill Firefighters' Retirement System iShares Russell Mid-Cap (ETF) September 30, 2023



Historical Statistics - 5 Years

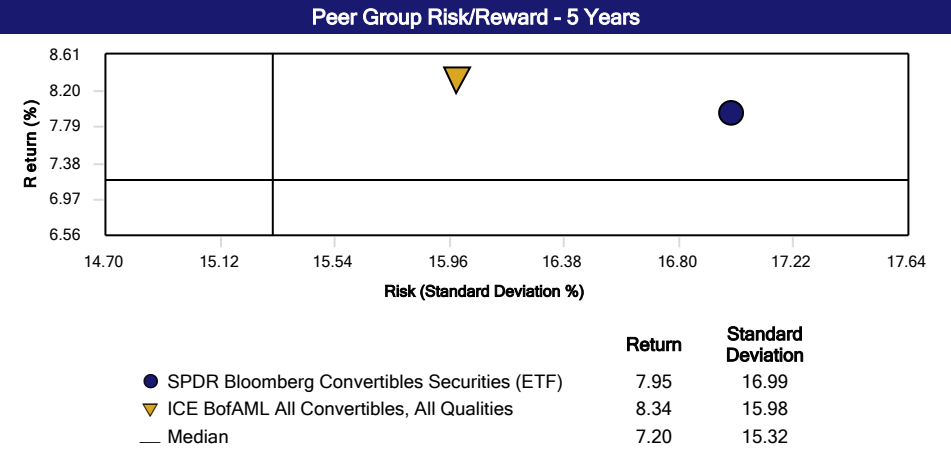
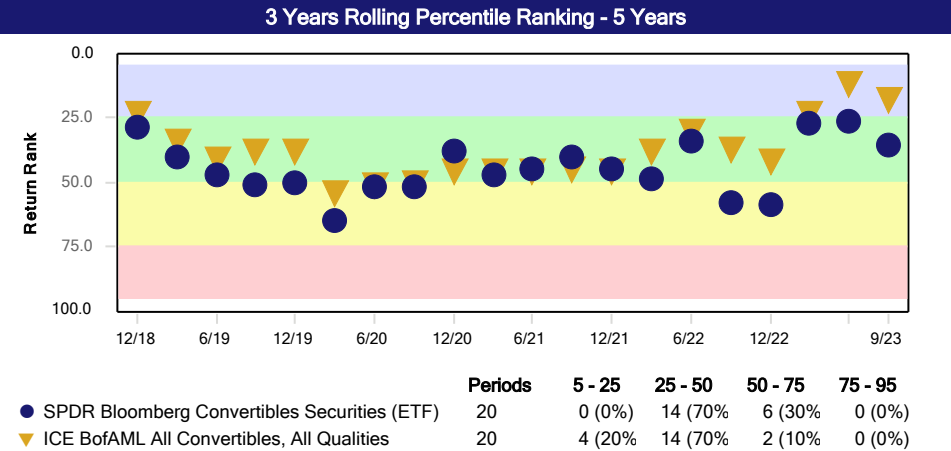
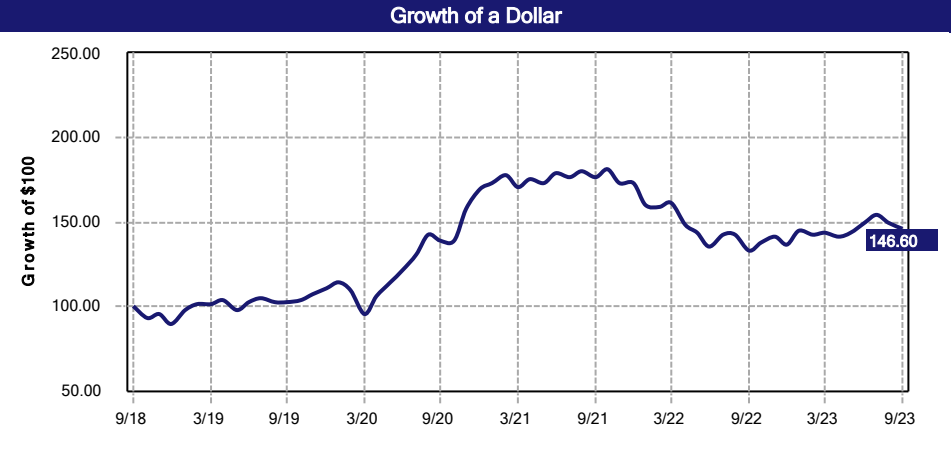
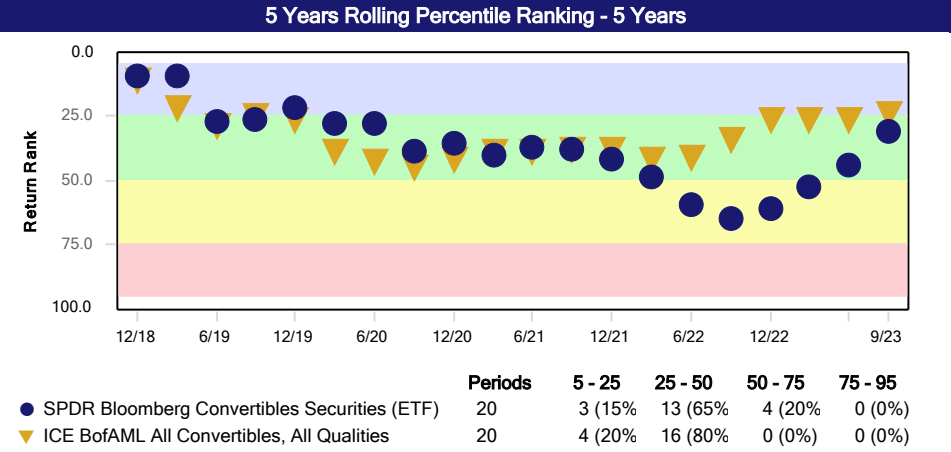
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap (ETF)	6.21	21.48	0.42	0.93	0.31	89.85	91.88
S&P MidCap 400 Index	6.06	22.74	0.00	1.00	0.30	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap (ETF)	7.91	19.22	-3.10	0.94	0.40	97.20	87.16
S&P MidCap 400 Index	12.05	20.18	0.00	1.00	0.58	100.00	100.00

Attachment: Quarterly Report - Burgess Chambers & Assoc. - Sept. 30, 2023 (4338 : New Business)

Holly Hill Firefighters' Retirement System SPDR Bloomberg Convertibles Securities (ETF) September 30, 2023



Historical Statistics - 5 Years

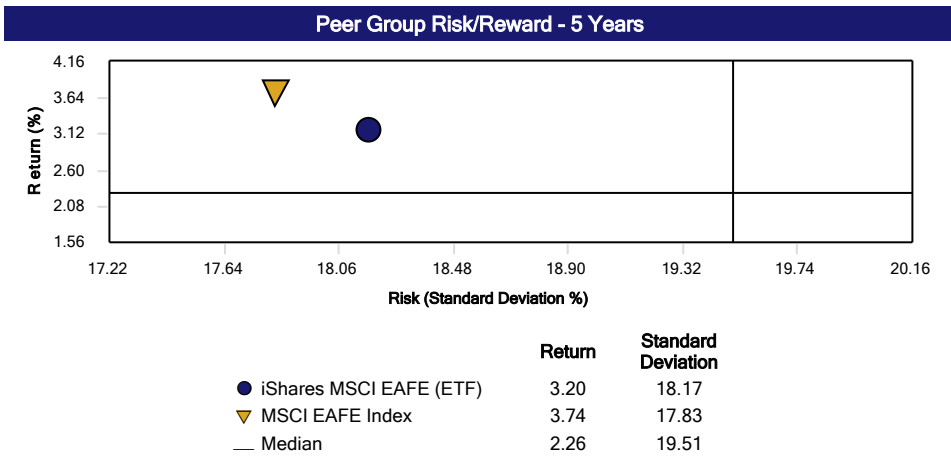
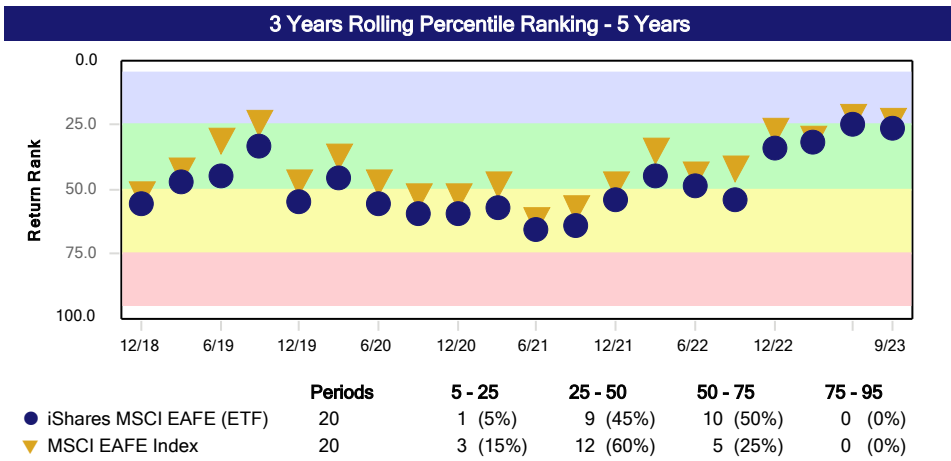
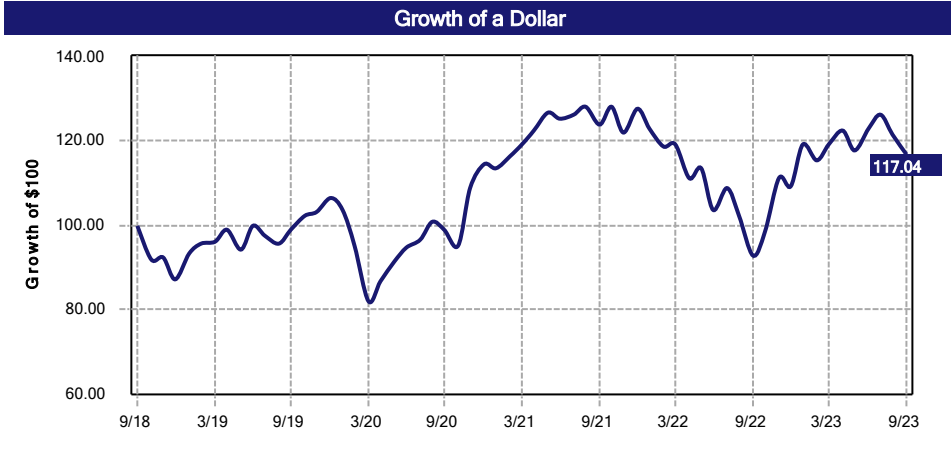
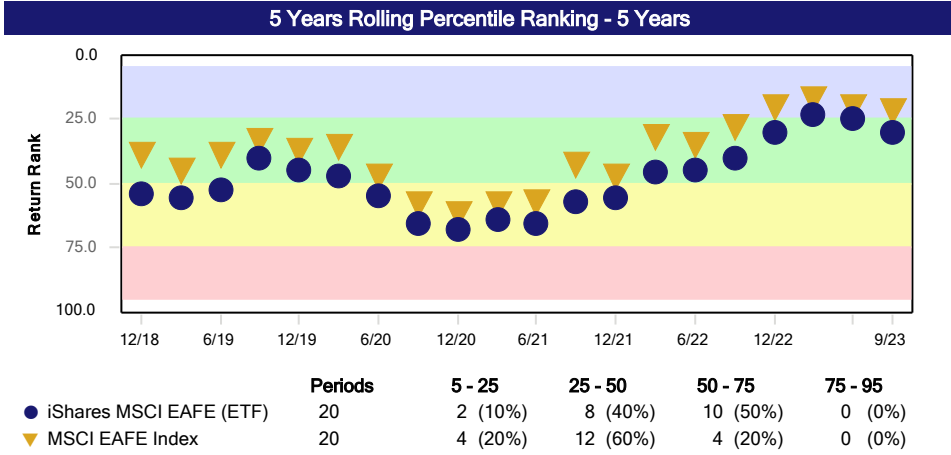
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Bloomberg Convertibles Securities (ETF)	7.95	16.99	-0.71	1.05	0.43	107.57	104.17
ICE BofAML All Convertibles, All Qualities	8.34	15.98	0.00	1.00	0.47	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Bloomberg Convertibles Securities (ETF)	1.71	14.95	-1.37	1.04	0.07	104.27	97.79
ICE BofAML All Convertibles, All Qualities	3.06	14.25	0.00	1.00	0.16	100.00	100.00

Attachment: Quarterly Report - Burgess Chambers & Assoc. - Sept. 30, 2023 (4338 : New Business)

Holly Hill Firefighters' Retirement System iShares MSCI EAFE (ETF) September 30, 2023



Historical Statistics - 5 Years

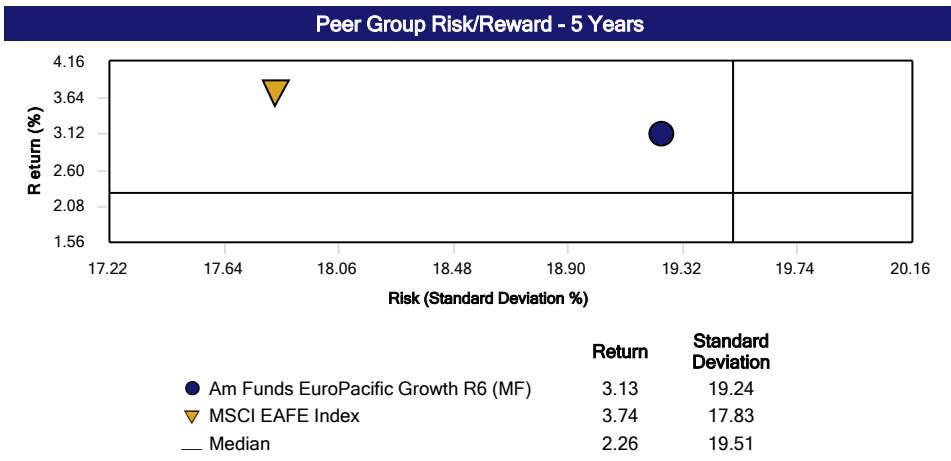
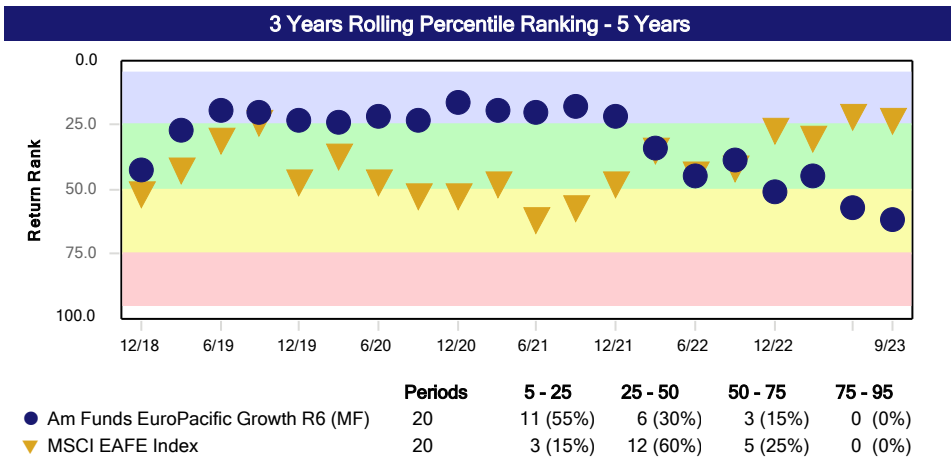
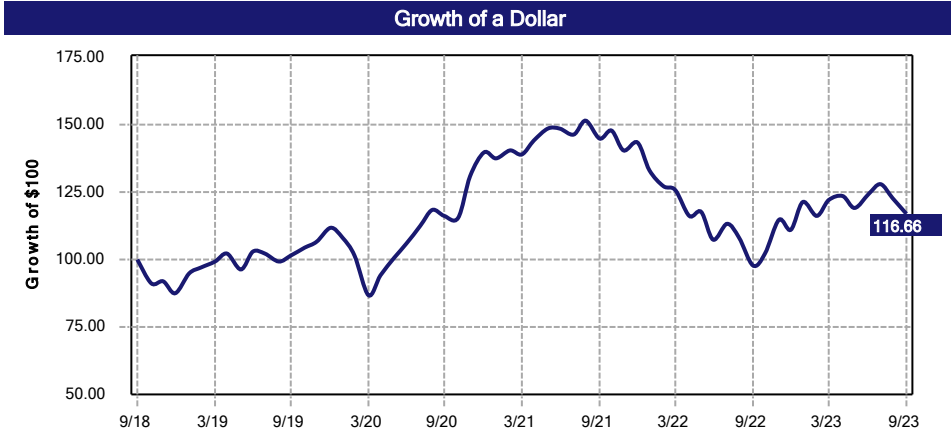
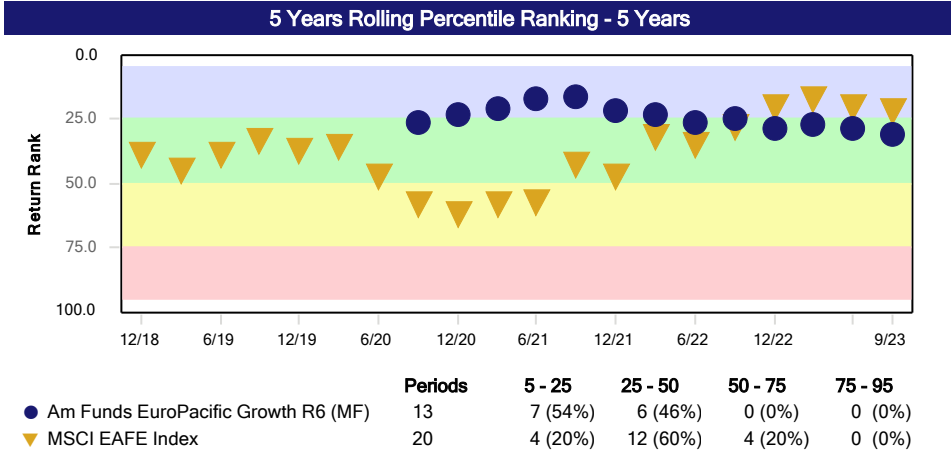
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares MSCI EAFE (ETF)	3.20	18.17	-0.52	1.01	0.17	102.62	100.42
<i>MSCI EAFE Index</i>	<i>3.74</i>	<i>17.83</i>	<i>0.00</i>	<i>1.00</i>	<i>0.20</i>	<i>100.00</i>	<i>100.00</i>

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares MSCI EAFE (ETF)	5.72	18.43	-0.56	1.02	0.30	104.01	101.40
<i>MSCI EAFE Index</i>	<i>6.28</i>	<i>17.96</i>	<i>0.00</i>	<i>1.00</i>	<i>0.33</i>	<i>100.00</i>	<i>100.00</i>

Attachment: Quarterly Report - Burgess Chambers & Assoc. - Sept. 30, 2023 (4338 : New Business)

Holly Hill Firefighters' Retirement System Am Funds EuroPacific Growth R6 (MF) September 30, 2023



Historical Statistics - 5 Years

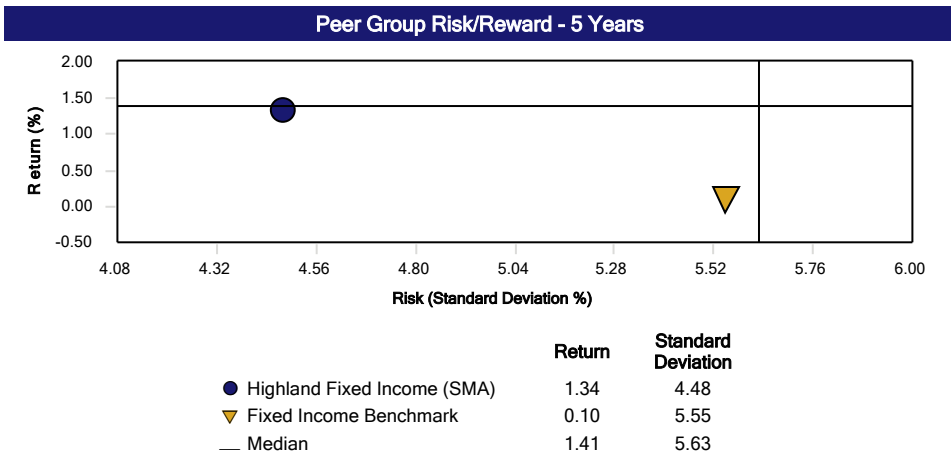
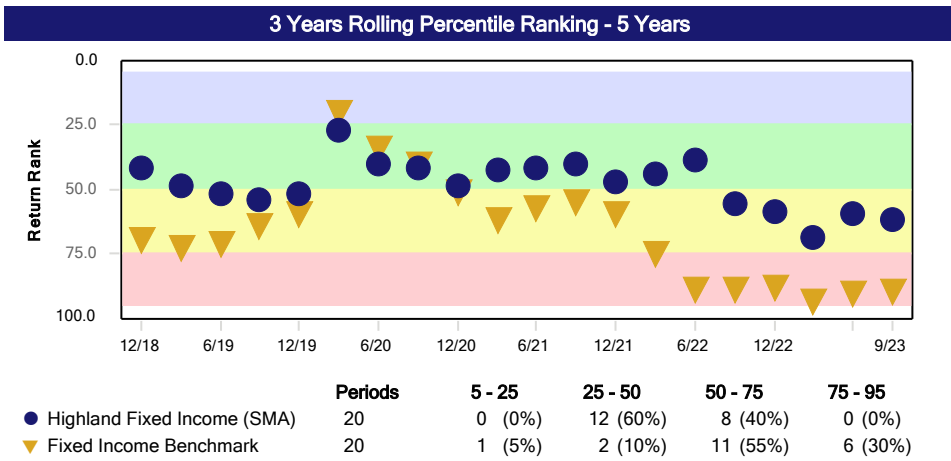
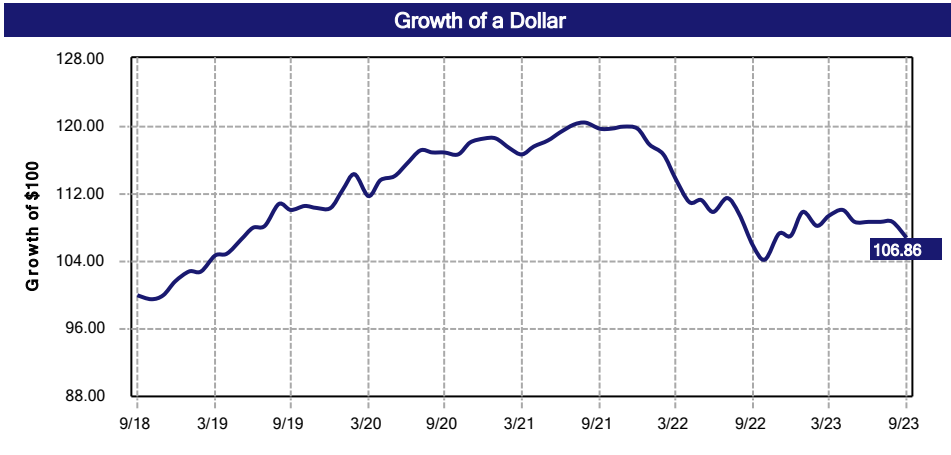
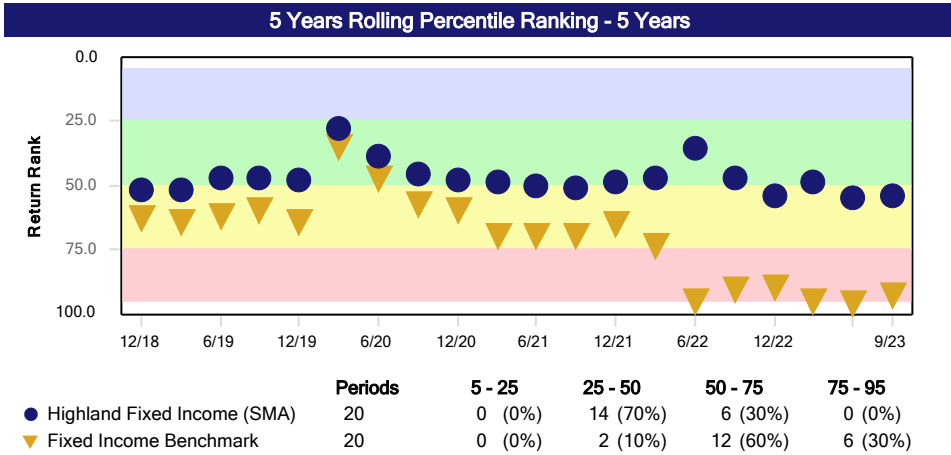
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	3.13	19.24	-0.51	1.04	0.17	104.81	102.70
MSCI EAFE Index	3.74	17.83	0.00	1.00	0.20	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	0.09	18.76	-5.71	1.00	0.01	110.13	87.02
MSCI EAFE Index	6.28	17.96	0.00	1.00	0.33	100.00	100.00

Attachment: Quarterly Report - Burgess Chambers & Assoc. - Sept. 30, 2023 (4338 : New Business)

Holly Hill Firefighters' Retirement System Highland Fixed Income (SMA) September 30, 2023



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Highland Fixed Income (SMA)	1.34	4.48	1.24	0.77	-0.06	72.12	88.92
Fixed Income Benchmark	0.10	5.55	0.00	1.00	-0.26	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)	-2.98	4.58	0.84	0.73	-1.00	68.53	79.14
Fixed Income Benchmark	-5.21	6.12	0.00	1.00	-1.12	100.00	100.00

Attachment: Quarterly Report - Burgess Chambers & Assoc. - Sept. 30, 2023 (4338 : New Business)

Holly Hill Firefighters' Retirement System Glossary September 30, 2023

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures expected return independent of Beta.
- ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.
- BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.
- BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.
- BOND DURATION- A measure of portfolio sensitivity to interest rate risk.
- COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.
- CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.
- CORE- An equal weighting in both growth and value stocks.
- CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.
- GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 billion.
- MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).
- MID CAP- Generally, the term refers to a company that has a market capitalization between \$2 and \$10 billion.
- NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.
- NET- Investment return accounts only for manager fees.
- PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).
- RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.
- RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.
- R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.

**Holly Hill Firefighters' Retirement System
Glossary
September 30, 2023**

- SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.
- SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.
- STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.
- SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).
- TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.
- TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.
- TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).
- UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.
- VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

**Holly Hill Firefighters' Retirement System
Disclosure
September 30, 2023**

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

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
2. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
3. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
4. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
5. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
6. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
7. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
8. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.
9. BCA has not reviewed the risks of individual security holdings.
10. BCA investment reports are not indicative of future results.
11. Performance rankings are time sensitive and subject to change.
12. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
13. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
14. Composite returns are ranked in universes that encompass both gross and net of fee returns.
15. Total Fund returns are ranked in a gross of fee universe.
16. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.
17. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.

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