

CITY OF HOLLY HILL, FLORIDA
FIREFIGHTERS PENSION FUND BOARD OF TRUSTEES
AGENDA • NOVEMBER 17, 2022

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
Laurie Taylor

CITY CLERK

Valerie Manning

1. CALL TO ORDER

2. ROLL CALL

3. APPROVAL OF MINUTES

- 1. Minutes - August 18, 2022 HH Firefighter's Pension Board Meeting
(Requested by Valerie Manning, City Clerk)

4. PUBLIC PARTICIPATION

5. OLD BUSINESS

- 1. Old Business to Discuss
(Requested by Valerie Manning, City Clerk)

6. NEW BUSINESS

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

7. 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

Meeting: 11/17/22 10:00 AM
Department: City Clerk
Category: Minutes
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:

SCHEDULED

FIREFIGHTERS RETIREMENT PENSION TRUST FUND BOARD (ID # 3954) DOC ID: 3954

Minutes - August 18, 2022 HH Firefighter's Pension Board Meeting

DISCUSSION:

Minutes from the August 18, 2022 Holly Hill Firefighter’s Pension Board meeting.

MOTION:

Approve the minutes as submitted by staff.

Holly Hill Firefighter's Pension Meeting

August 18, 2022

Meeting called to order at: 10:01

In attendance: Tom Sejnowski (Chairman), Dave Bridger (Secretary), Laurie Taylor (Trustee), Sharon Miller (Trustee), Mike Moon (Trustee), Frank Wan (Financial adviser), Valerie Manning (City Clerk), Paul Daragjati (Attorney), Susan Lincoln (Finance director), Michelle Moore (Finance) and Steve Bays (Finance).

Motion to approve May 2022 minutes made by Sejnowski, Second by Taylor.

Unanimous vote to approve.

Public participation: None

Old Business: None

New Business: Mike Moon introduced and welcomed as new trustee

Frank Wan (Financial Adviser): Delivered quarterly portfolio information and the second quarter was pretty much doom and gloom with no place to make money. Company inventories are up showing consumers are not buying products.

The S & P shows the economy is still doing well

Our plan is still up 11% because of private real estate and Frank is hopeful by September it will still be going up.

Paul Daragjati (Attorney): Made sure Mike completed Form 1.

Talked about an IRS announcement where if they are going to audit, they will provide a 90 day notice in which problems can be fixed before being fined.

Should know more about the next legislation session by November.

Tom asked about a FRS rumor going from 30 years back to 25 and Paul said no one has placed their name on it yet but there is talk.

Final Business: Tom announced we need to vote on the 2023 budget.

Going through the budget line by line.

Steve Bays stated Brent Millikin is no longer our auditor, it is James Moore and Company; Name will be changed on budget and amount will be the same.

Someone asked who the cancer insurance was through (couldn't make out voice) and no one can recall which firm was chosen.

Laurie asked why Foster and Foster increased 10k and is it something we can shop around for. Tom stated they were under contract and have been 20k since 2019 and increased this year. Tom stated he will provide receipts if needed.

Tom makes a motion to approve the 2023 budget pending the change in auditor. Second by Laurie.

Unanimous vote to approve.

Steve Bays final day with the City Of Holly Hill is September 29th 2022

The entire board of trustees says Thank You and have a wonderful retirement.

Motion to adjourn meeting made by Tom. Second by Sharon.

Unanimous vote to approve.

Meeting adjourned at 10:39.



Firefighters Pension Board

Meeting: 11/17/22 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 # 3955) DOC ID: 3955

Old Business to Discuss

DISCUSSION:

- ✓ FPPTA Renewed
- ✓ Auditor Name Changed on Budget
- ✓ Foster & Foster Budget Increase

City of Holly Hill Fire Pension
 2023 Estimated Administrative Cost

Payee	Investment Expense	Audit Expense	Admin	Misc.		Balances
Salem Trust - Trustee Fees ICC	\$6,500.00					\$6,500.00
Paul Daragjati PLC			\$4,000.00			\$4,000.00
Foster & Foster			\$30,000.00			\$30,000.00
Burgess & Chambers Investment Consultants	\$13,000.00					\$13,000.00
James Moore & Company		\$6,000.00				\$6,000.00
Brown & Brown Insurance			\$3,800.00			\$3,800.00
FPPTA Membership				\$2,000.00		\$2,000.00
Disability Process				\$5,000.00		\$5,000.00
Miscellaneous Fees				\$5,000.00		\$5,000.00
Cancer Insurance			\$1,300.00			\$1,300.00
						\$0.00
						\$0.00
						\$0.00
	\$19,500.00	\$6,000.00	\$39,100.00	\$12,000.00		\$76,600.00

Attachment: 2023 Budget Report (3955 : Old Business to Discuss)



Firefighters Pension Board

Meeting: 11/17/22 10:00 AM
Department: City Clerk
Category: New Business
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:

SCHEDULED

FIREFIGHTERS RETIREMENT PENSION TRUST FUND BOARD (ID # 3956) DOC ID: 3956

New Business Discussion

DISCUSSION:

- Frank Wan - Financial Advisor - Burgess Chambers & Associates, Inc. - Holly Hill Firefighter’s Retirement System Investment Performance Period Ending September 30, 2022
- Paul Daragjati - Attorney
- Vote on 2023 Firefighter’s Pension Board meeting dates
 - ✓ February 16
 - ✓ May 18
 - ✓ August 17
 - ✓ November 16



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

September 30, 2022

Holly Hill Firefighters' Retirement System

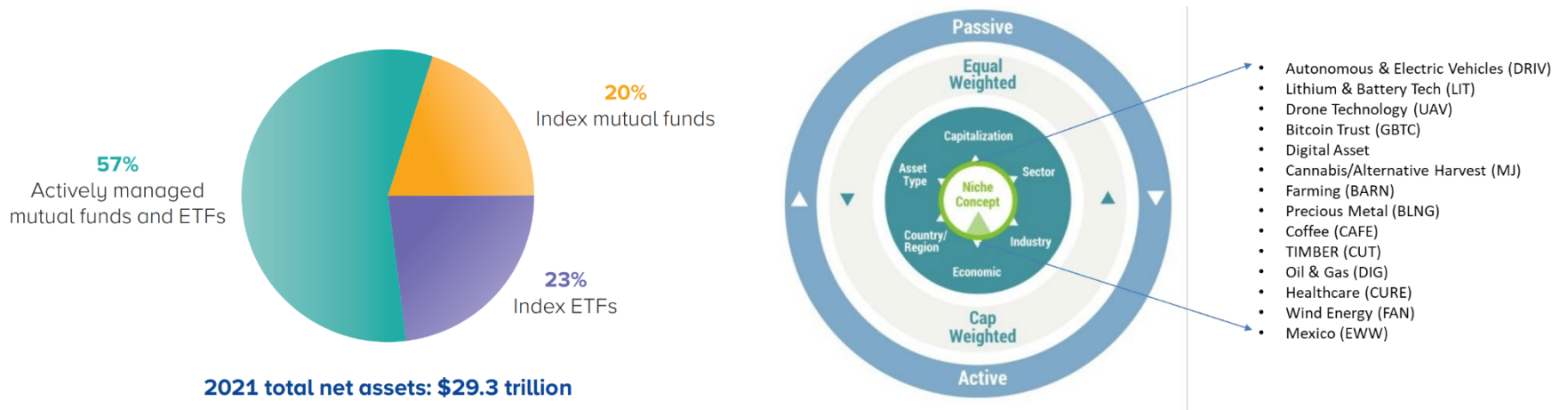
Investment Performance Period Ending September 30, 2022

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 © An Update to the Active vs. Passive Debate October 2022

John Bogle, the founder of Vanguard, created the first index mutual fund on August 31, 1976. The fund, which now is called the Vanguard 500 Index had approximately \$780 billion in assets at the end of September 2022. Given the tremendous inflows and increases in market share of index funds over the past decade, Wall Street and asset managers began opportunistically creating indexes for everything you can imagine, followed by investment banks quickly packaging them in the form of Exchange Traded Funds, Mutual Funds, CITs and Interval Funds.

In 2011, there were 123 exchange traded funds in the U.S. At the end of 2021, that number had grown to more than 2,600 funds. Alternative managers are also looking to capture a share of the rising investment flows into the passive space, hence creation of bitcoin futures ETFs, unitized private real estate funds, and private credit interval funds during the past five years.



The evolution of investment products is changing behaviors across the industry, as advisors are becoming portfolio managers by using niche index assets. Investments that were once reserved for large institutions are now available to individuals, and the line that divides active and passive is becoming more blurred with each passing week.

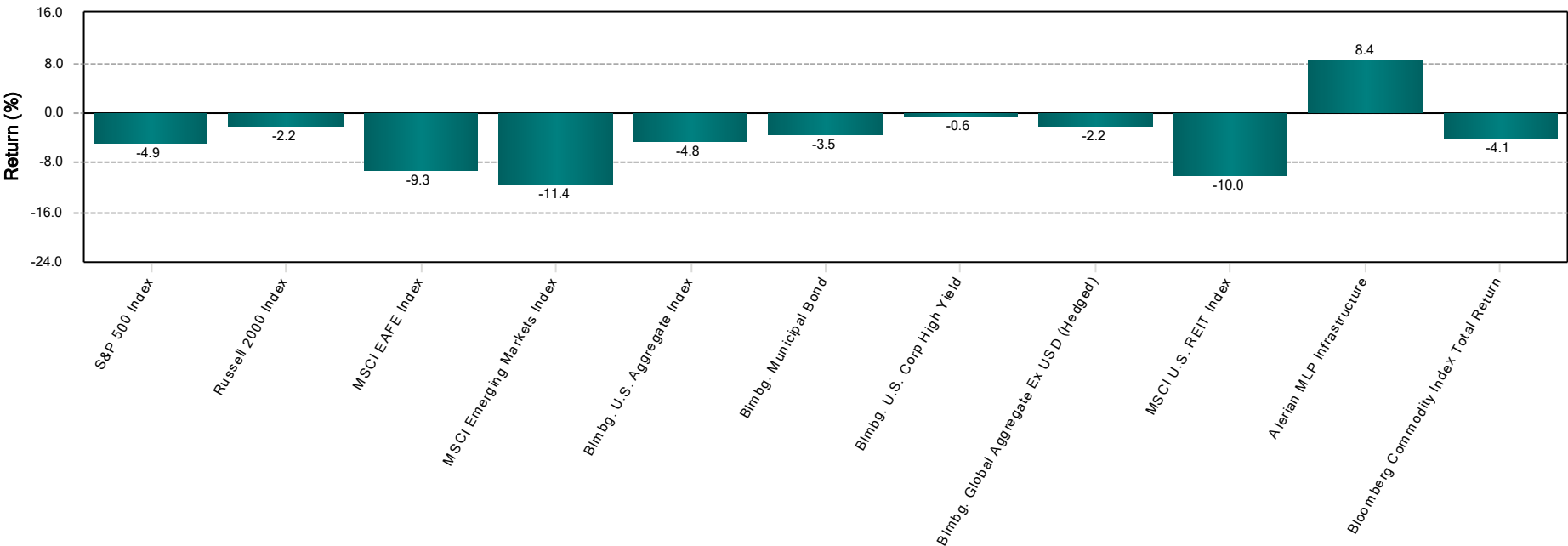
The debate today between active and passive may not be what John Bogle envisioned 50 years ago, but the rise in assets among index funds in all forms has had a net positive effect on fees. The average management fee for active equity and index mutual funds fell to 0.68% and 0.06%, respectively by the end of 2021, compared to 1.06% and 0.27% in 2001. However, investors should recognize that not all index funds were created equally. As Wall Street seeks to provide options for every risk appetite, niche offerings have become increasingly speculative and volatile, as is glaringly obvious with funds like the Direxion Daily S&P Bull and S&P Bear 3X Shares that utilize leverage to seek investment returns of 300%, or 300% of the inverse of the performance of the S&P 500 Index. These funds and others certainly fall outside the original scope of “passively capturing Market returns”.

Attachment: 2022-09-30 Quarterly Report (3956 : New Business Discussion)

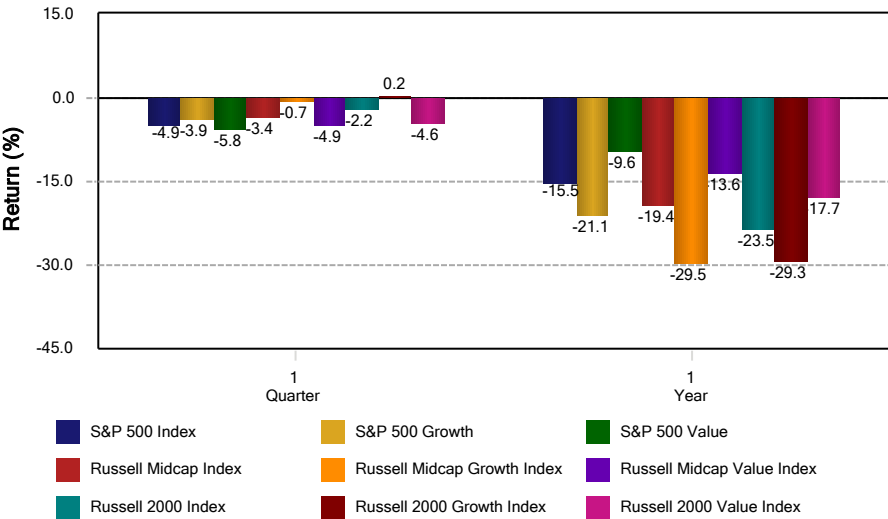
Quarterly Market Summary

September 30, 2022

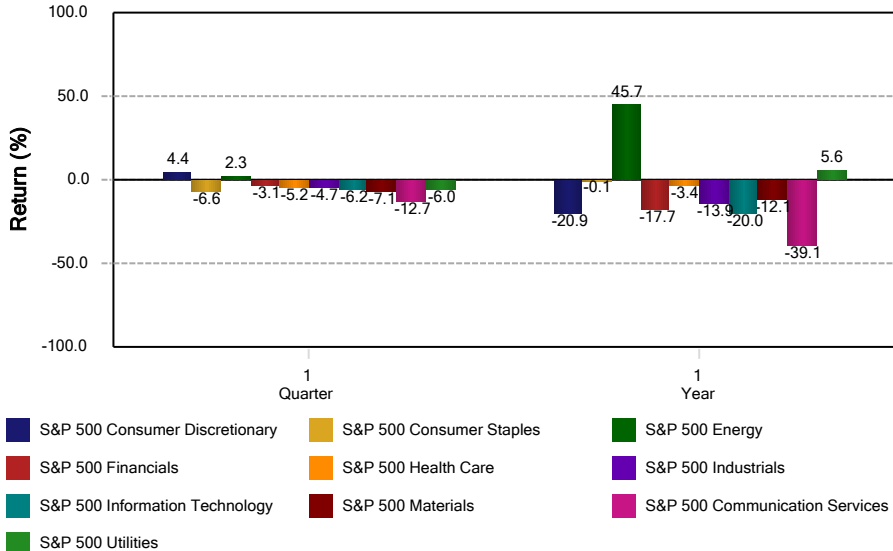
1 Quarter Performance



US Market Indices Performance

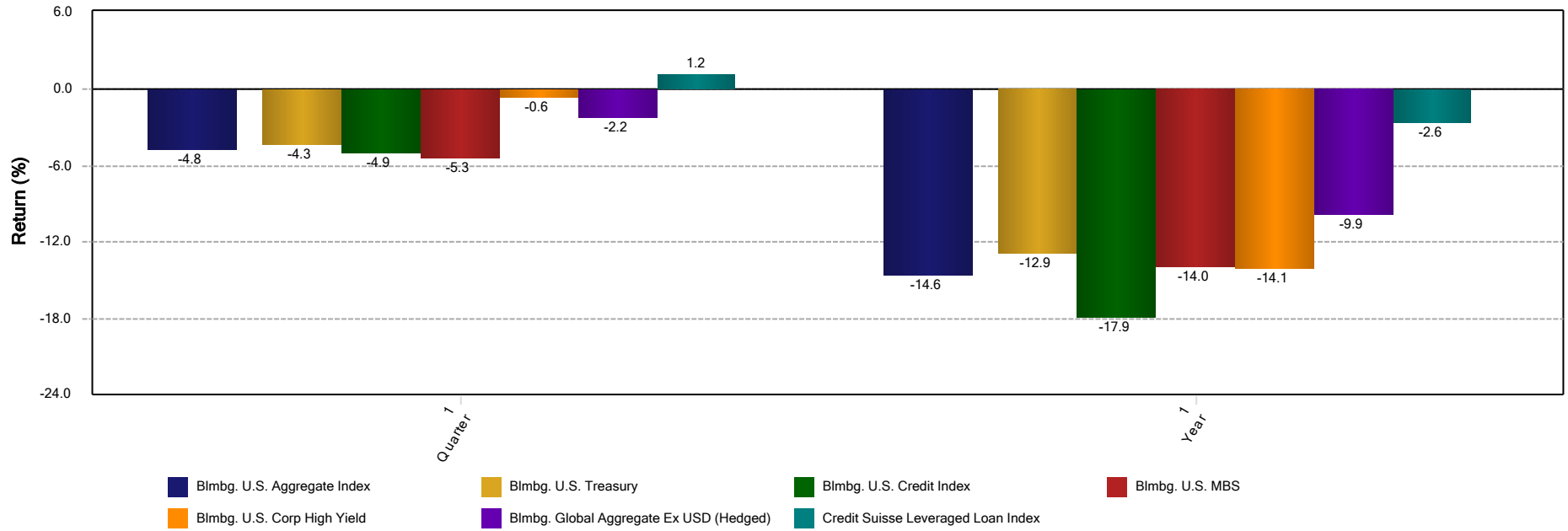


US Market Sector Performance

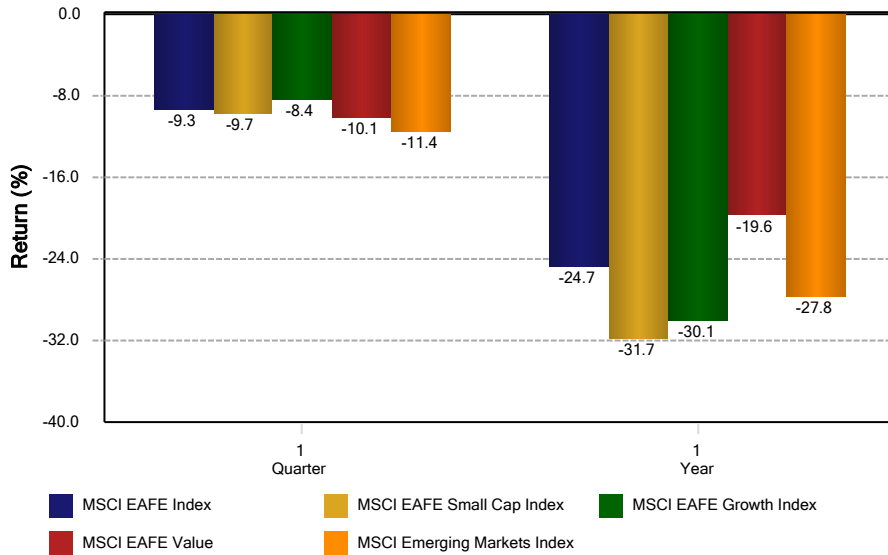


Attachment: 2022-09-30 Quarterly Report (3956 : New Business Discussion)

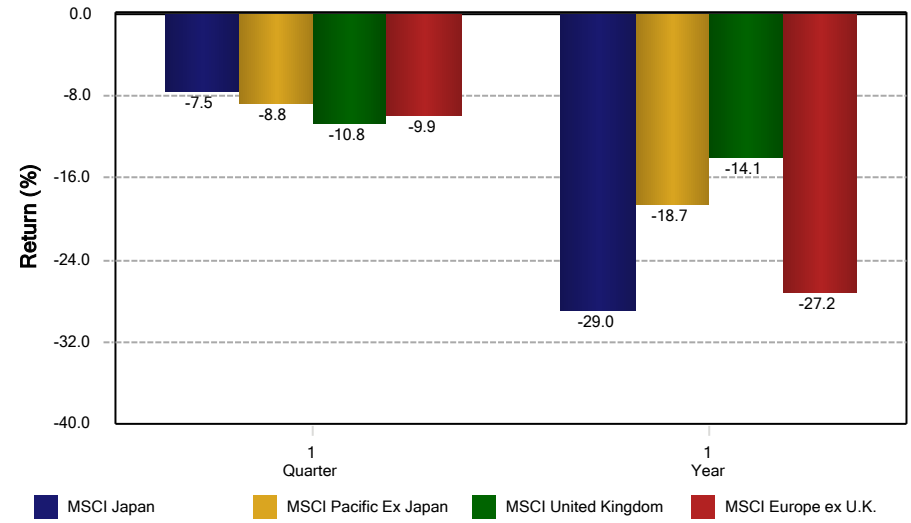
Fixed Income Market Sector Performance



Intl Equity Indices Performance

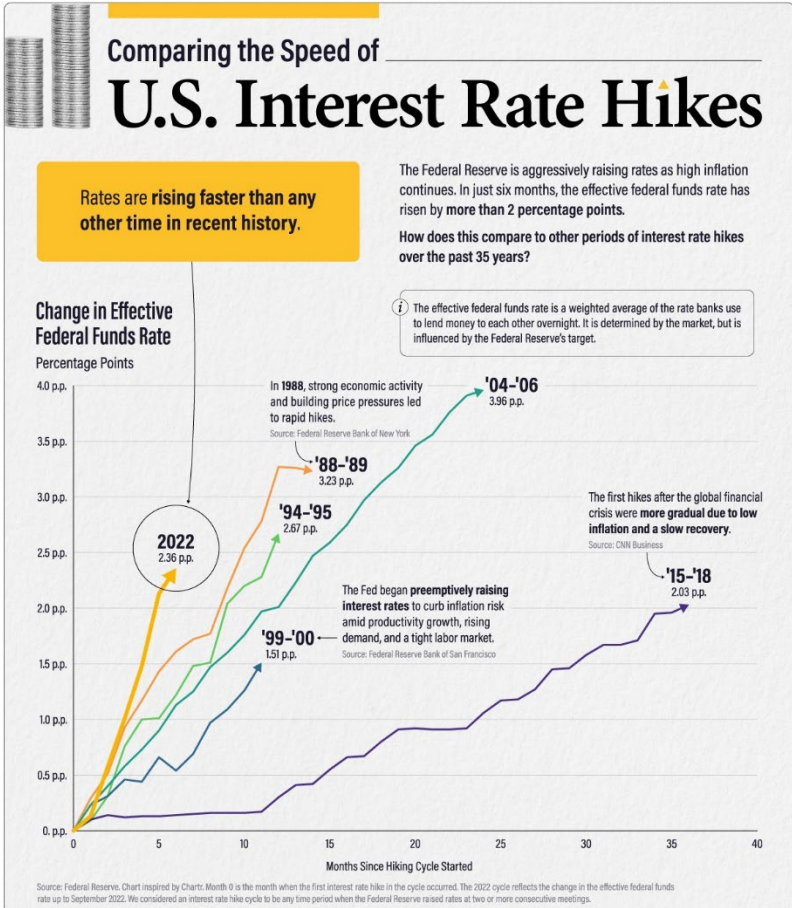


Intl Equity Region Performance



Attachment: 2022-09-30 Quarterly Report (3956 : New Business Discussion)

Holly Hill Firefighters' Retirement System Total Fund Investment Summary September 30, 2022



Fed's dilemma: to hike or not to hike into a recession?

- o For the quarter, the System was down \$208K or -3.8% net, ahead of the strategic model (-4.7%). It still ranked in the top 26th percentile. The best three performers were: MEPT Fund (+1.9%), Cash (+0.5%), and SPDR Bloomberg Convertibles (-1.4%).
- o For the one-year period, the System was down \$940K or -15.3% net, behind the strategic model (-15.1%). The best three performers were: MEPT Fund (+23.6%), Cash (+0.7%), and Highland Fixed Income (-11.7%).
- o For the three-year period, the System earned +4.7% (+4.5% net) and ranked in the top 30th percentile.
- o For the five-year period, the System earned +5.5% (+5.2% net) and ranked in the top 29th percentile.
- o The Florida premium tax distribution for 2021 of \$47,962.08 was deposited into the R&D account on August 29, 2022. It was retained in cash for future expenses and pension payments.

Attachment: 2022-09-30 Quarterly Report (3956 : New Business Discussion)

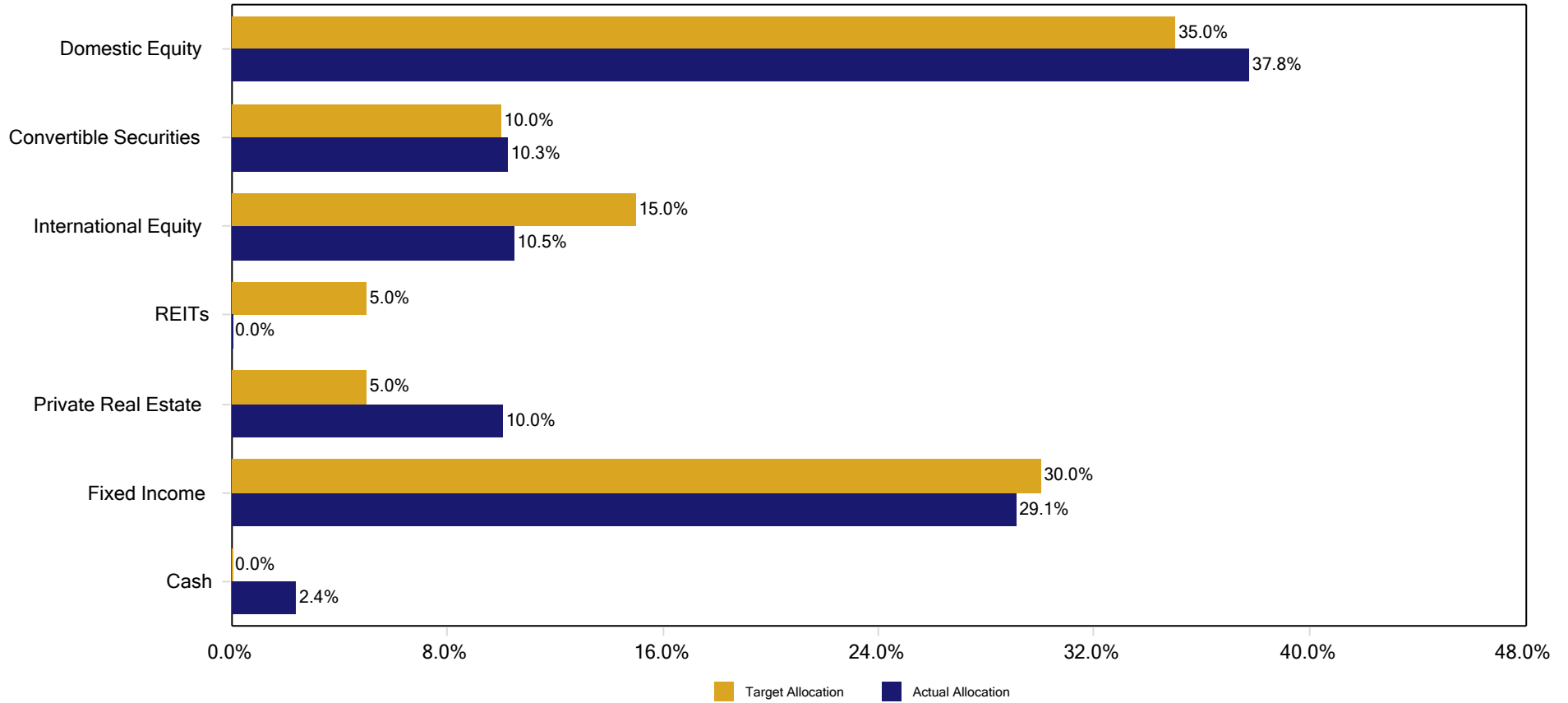


Holly Hill Firefighters' Retirement System
Investment Performance - Net
September 30, 2022

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	5,374,826	6,179,838	4,832,969	4,352,249
Contributions	38,870	-33,661	-328,368	-418,901
Gain/Loss	-207,910	-940,391	701,185	1,272,438
Ending Market Value	5,205,786	5,205,786	5,205,786	5,205,786
Total Fund (%)	-3.8	-15.3	4.5	5.2
Strategic Model (%)	-4.7	-15.1	3.6	4.8

Attachment: 2022-09-30 Quarterly Report (3956 : New Business Discussion)

Holly Hill Firefighters' Retirement System Actual vs. Target Asset Allocation September 30, 2022

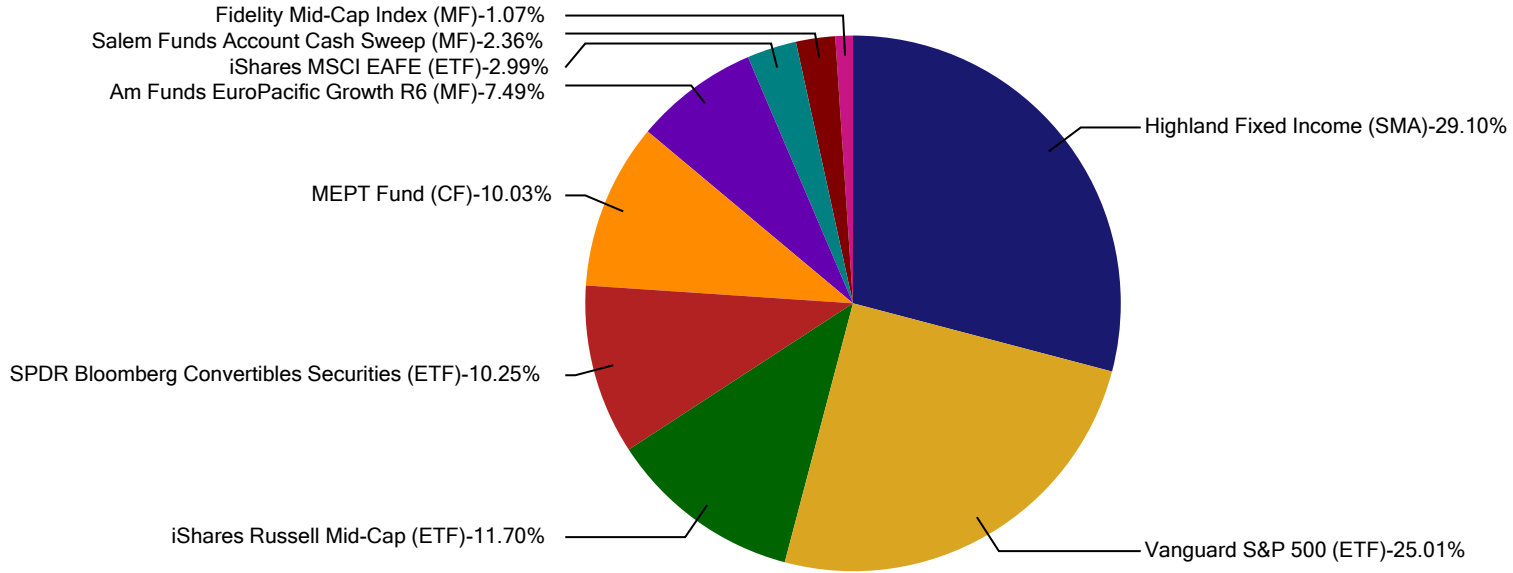


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	5,205,786	100.0	100.0	0.0
Domestic Equity	1,966,726	37.8	35.0	2.8
Convertible Securities	533,746	10.3	10.0	0.3
International Equity	545,509	10.5	15.0	-4.5
REITs	0	0.0	5.0	-5.0
Private Real Estate	521,979	10.0	5.0	5.0
Fixed Income	1,514,750	29.1	30.0	-0.9
Cash	123,076	2.4	0.0	2.4

Attachment: 2022-09-30 Quarterly Report (3956 : New Business Discussion)

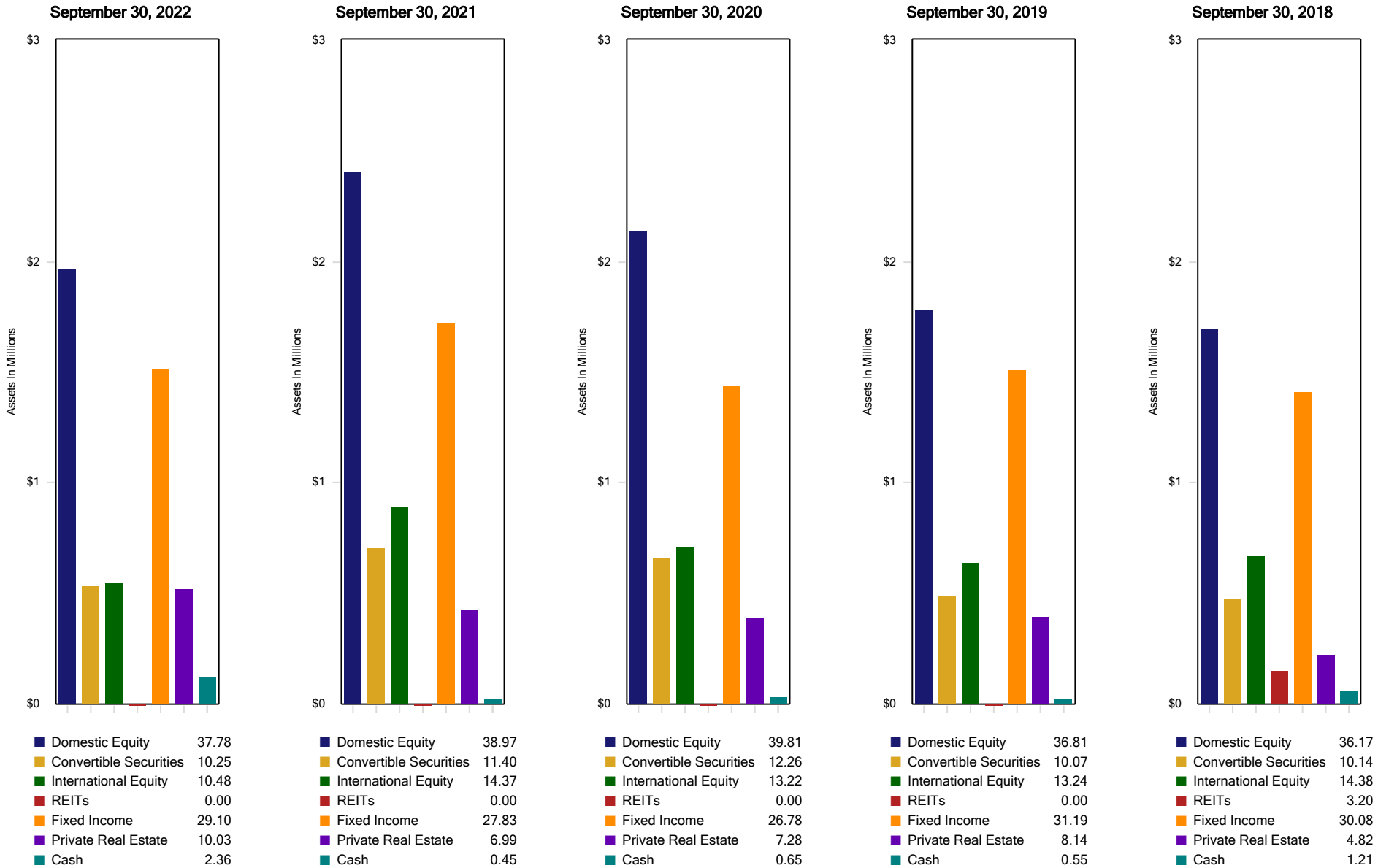
Holly Hill Firefighters' Retirement System Asset Allocation

September 30, 2022 : 5,205,786



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Highland Fixed Income (SMA)	1,514,750	29.10
■ Vanguard S&P 500 (ETF)	1,301,929	25.01
■ iShares Russell Mid-Cap (ETF)	609,319	11.70
■ SPDR Bloomberg Convertibles Securities (ETF)	533,746	10.25
■ MEPT Fund (CF)	521,979	10.03
■ Am Funds EuroPacific Growth R6 (MF)	389,746	7.49
■ iShares MSCI EAFE (ETF)	155,764	2.99
■ Salem Funds Account Cash Sweep (MF)	123,076	2.36
■ Fidelity Mid-Cap Index (MF)	55,478	1.07

Holly Hill Firefighters' Retirement System Historical Asset Allocation September 30, 2022



Attachment: 2022-09-30 Quarterly Report (3956 : New Business Discussion)

Holly Hill Firefighters' Retirement System
 Asset Allocation & Performance - Gross
 September 30, 2022

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	5,205,786	-3.7 (26)	-15.1 (66)	4.7 (30)	5.5 (29)
Strategic Model		-4.7	-15.1	3.6	4.8
Equity	3,045,981	-4.9	-21.0	5.9	6.5
Domestic Equity	1,966,726	-4.4	-16.8	7.3	8.5
Vanguard S&P 500 (ETF)	1,301,929	-4.9	-15.5	8.2	9.4
S&P 500 Index		-4.9	-15.5	8.2	9.2
Fidelity Mid-Cap Index (MF)	55,478	-3.4	-19.4	N/A	N/A
iShares Russell Mid-Cap (ETF)	609,319	-3.3	-19.3	5.2	6.5
S&P MidCap 400 Index		-2.5	-15.2	6.0	5.8
Convertible Securities	533,746	-1.4	-23.9	9.6	8.4
SPDR Bloomberg Convertibles Securities (ETF)	533,746	-1.4	-23.9	9.6	8.4
ML All Convertibles, All Qualities		0.3	-20.0	10.1	9.3
International Equity	545,509	-9.5	-30.5	-1.0	0.0
iShares MSCI EAFE (ETF)	155,764	-10.3	-24.9	-1.8	-0.7
Am Funds EuroPacific Growth R6 (MF)	389,746	-9.2	-32.5	-0.8	0.3
MSCI EAFE Index		-9.3	-24.7	-1.4	-0.4
Private Real Estate	521,979	1.9	23.6	12.6	10.2
MEPT Fund (CF)	521,979	1.9	23.6	12.6	10.2
NCREIF Fund Index-ODCE (VW)		0.5	22.1	12.4	10.2
Fixed Income	1,514,750	-3.7	-11.7	-1.3	1.0
Highland Fixed Income (SMA)	1,514,750	-3.7 (6)	-11.7 (4)	-1.3 (7)	1.0 (7)
Fixed Income Benchmark		-4.8	-14.6	-3.3	-0.3
Cash	123,076	0.5	0.7	0.5	1.6
Salem Funds Account Cash Sweep (MF)	123,076	0.5	0.7	0.5	1.2
ICE BofAML 3 Month U.S. T-Bill		0.5	0.6	0.6	1.1

Attachment: 2022-09-30 Quarterly Report (3956 : New Business Discussion)

Holly Hill Firefighters' Retirement System
Asset Allocation & Performance - Net
September 30, 2022

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	5,205,786	-3.8	-15.3	4.5	5.2
Strategic Model		-4.7	-15.1	3.6	4.8
Equity	3,045,981	-4.9	-21.2	5.7	6.2
Domestic Equity	1,966,726	-4.4	-16.9	7.2	8.4
Vanguard S&P 500 (ETF)	1,301,929	-4.9 (43)	-15.5 (31)	8.2 (24)	9.3 (26)
S&P 500 Index		-4.9	-15.5	8.2	9.2
Fidelity Mid-Cap Index (MF)	55,478	-3.4 (31)	-19.4 (90)	N/A	N/A
iShares Russell Mid-Cap (ETF)	609,319	-3.4 (31)	-19.4 (91)	5.0 (45)	6.3 (27)
S&P MidCap 400 Index		-2.5	-15.2	6.0	5.8
Convertible Securities	533,746	-1.5	-24.2	9.1	8.0
SPDR Bloomberg Convertibles Securities (ETF)	533,746	-1.5 (77)	-24.2 (95)	9.1 (58)	8.0 (65)
ML All Convertibles, All Qualities		0.3	-20.0	10.1	9.3
International Equity	545,509	-9.6	-30.8	-1.5	-0.4
iShares MSCI EAFE (ETF)	155,764	-10.3 (49)	-25.1 (28)	-2.1 (54)	-1.0 (39)
Am Funds EuroPacific Growth R6 (MF)	389,746	-9.3 (30)	-32.8 (75)	-1.2 (39)	-0.2 (25)
MSCI EAFE Index		-9.3	-24.7	-1.4	-0.4
Private Real Estate	521,979	1.7	22.5	11.6	9.3
MEPT Fund (CF)	521,979	1.7	22.5	11.6	9.3
NCREIF Fund Index-ODCE (VW)		0.5	22.1	12.4	10.2
Fixed Income	1,514,750	-3.8	-11.9	-1.5	0.8
Highland Fixed Income (SMA)	1,514,750	-3.8	-11.9	-1.5	0.8
Fixed Income Benchmark		-4.8	-14.6	-3.3	-0.3

Attachment: 2022-09-30 Quarterly Report (3956 : New Business Discussion)

Holly Hill Firefighters' Retirement System
 Asset Allocation & Performance - Net
 September 30, 2022

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Cash	123,076	0.5	0.7	0.5	1.6
Salem Funds Account Cash Sweep (MF)	123,076	0.5	0.7	0.5	1.2
ICE BofAML 3 Month U.S. T-Bill		0.5	0.6	0.6	1.1

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.

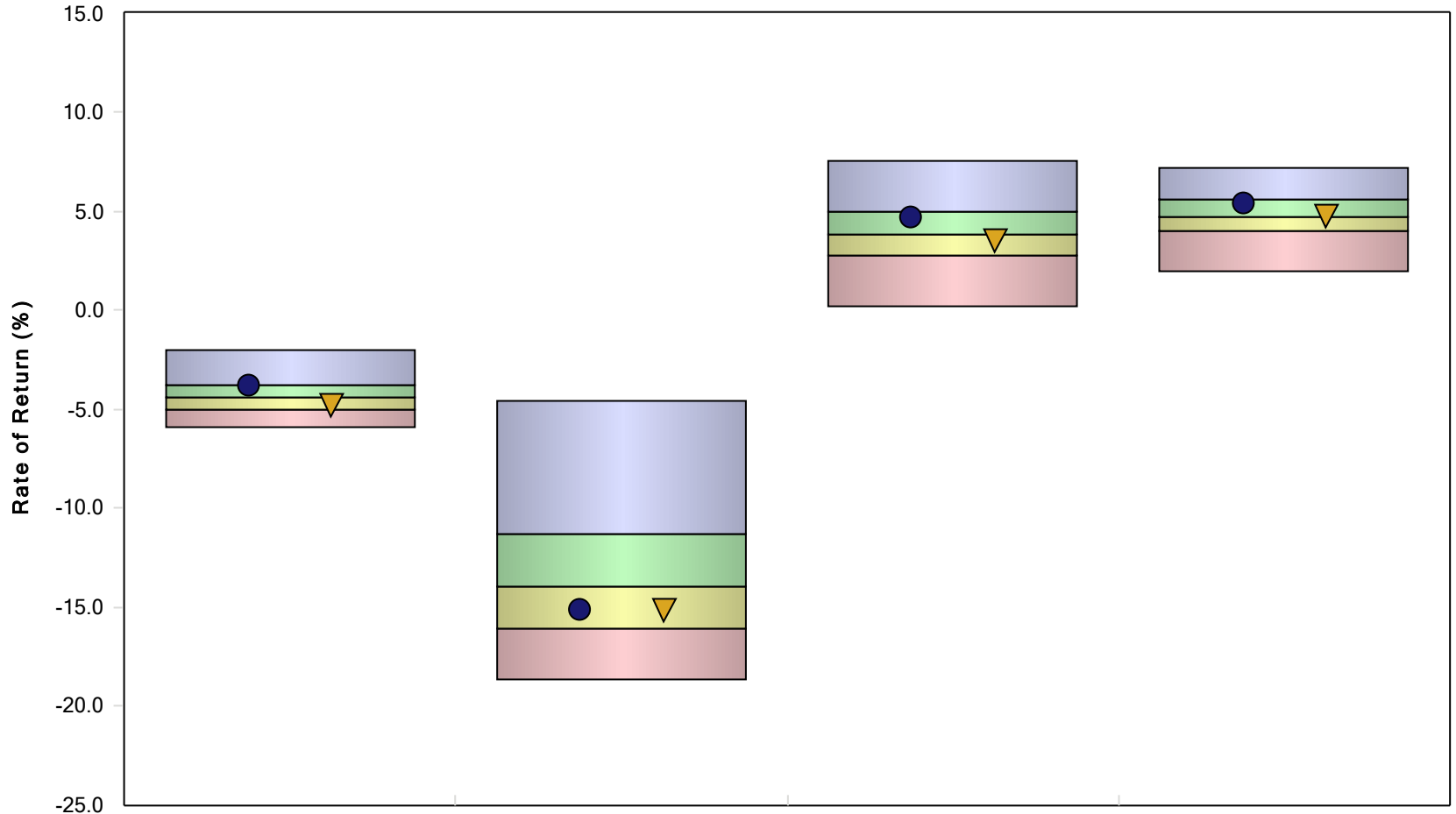
3 LC Benchmark: eff 10/09, S&P 500 index. Prior: 50% S&P500 stock 50% S&P500/Barra Growth index.

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

5 09/30/2022 market values for the Vanguard S&P 500 (cusip: 922908363) include a 10/4/2022 dividend accrual.

Attachment: 2022-09-30 Quarterly Report (3956 : New Business Discussion)

Holly Hill Firefighters' Retirement System
Peer Universe Quartile Ranking
September 30, 2022

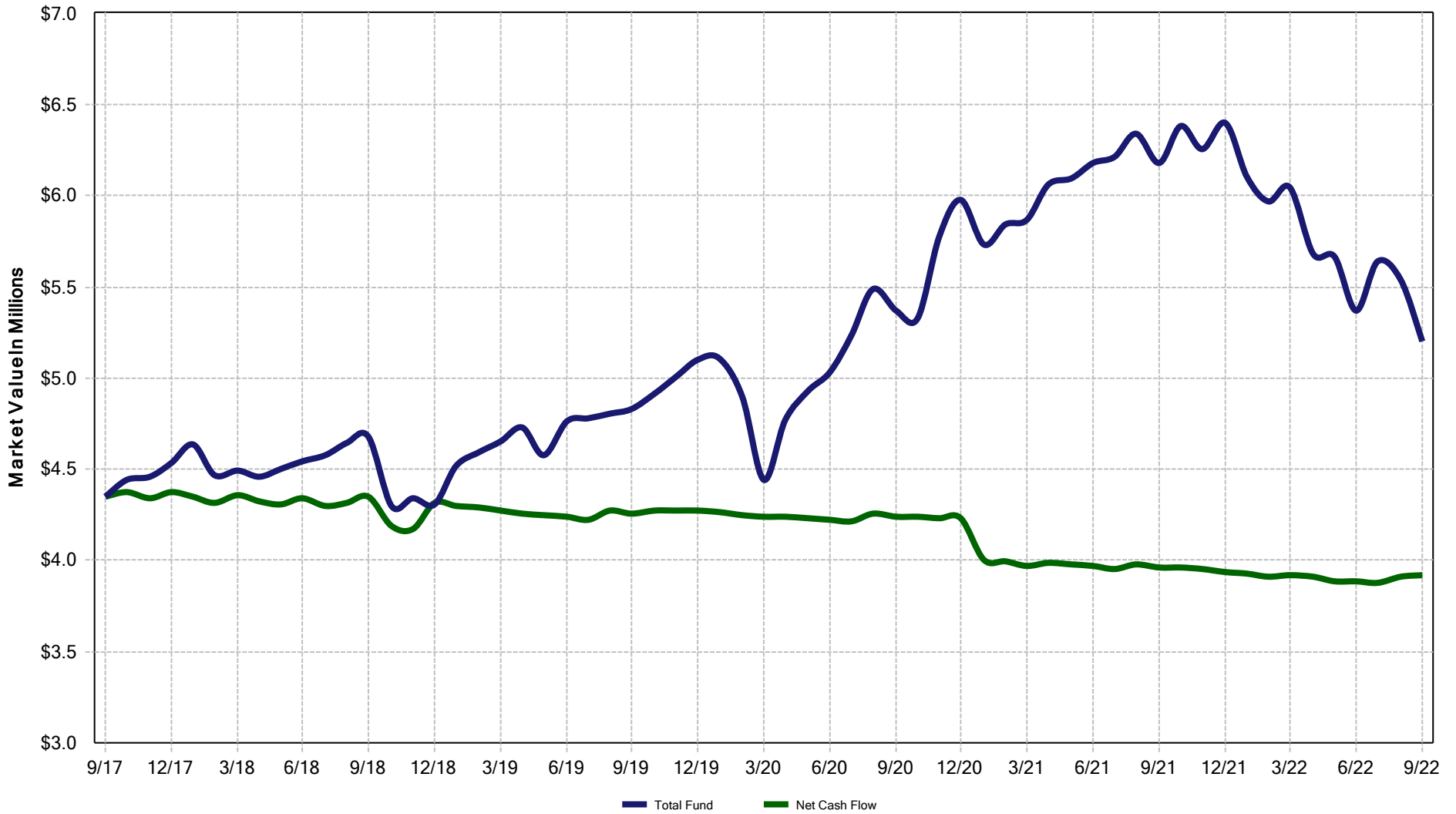


	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	-3.7 (26)	-15.1 (66)	4.7 (30)	5.5 (29)
▼ Strategic Model	-4.7 (67)	-15.1 (67)	3.6 (57)	4.8 (50)
5th Percentile	-2.0	-4.6	7.5	7.2
1st Quartile	-3.7	-11.3	5.0	5.6
Median	-4.3	-13.9	3.9	4.8
3rd Quartile	-5.0	-16.0	2.8	4.0
95th Percentile	-5.9	-18.6	0.2	2.0

Parentheses contain percentile rankings.

Calculation based on quarterly data.

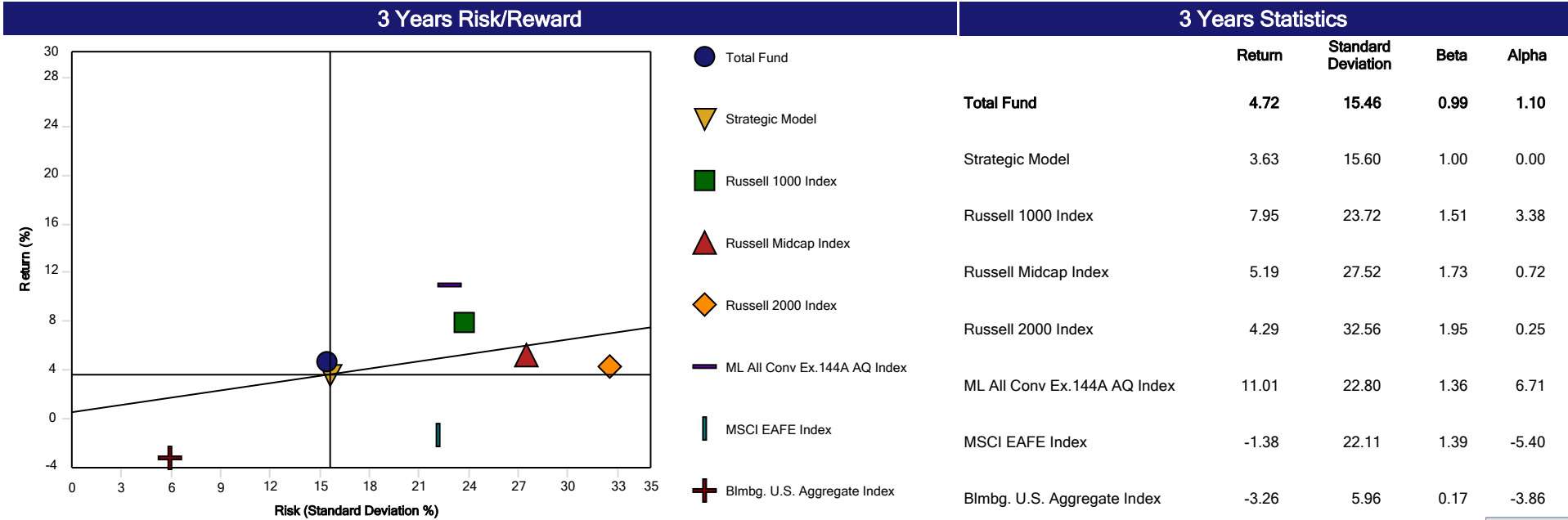
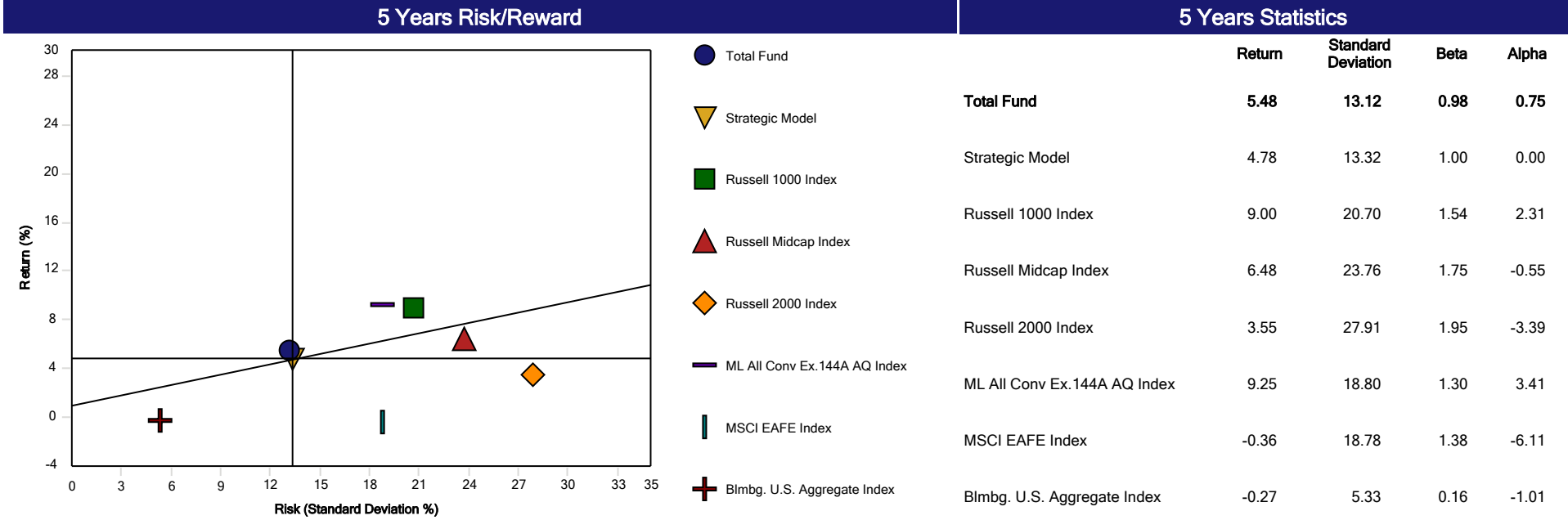
Holly Hill Firefighters' Retirement System Growth of Investments October 1, 2017 Through September 30, 2022



<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$4,352,249	\$5,205,786	5.5

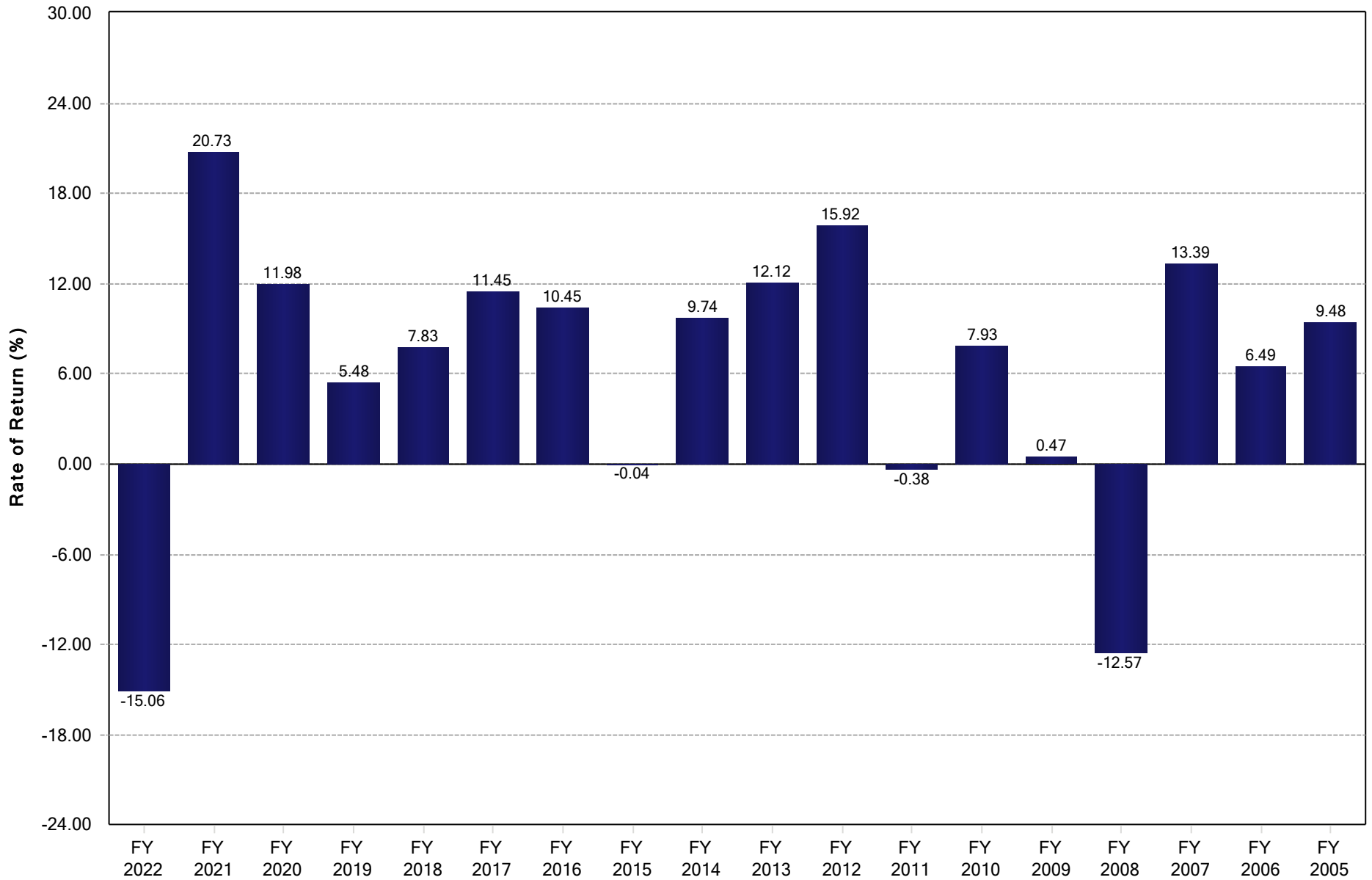
Attachment: 2022-09-30 Quarterly Report (3956 : New Business Discussion)

Holly Hill Firefighters' Retirement System Capital Market Line Period Ending September 30, 2022



Attachment: 2022-09-30 Quarterly Report (3956 : New Business Discussion)

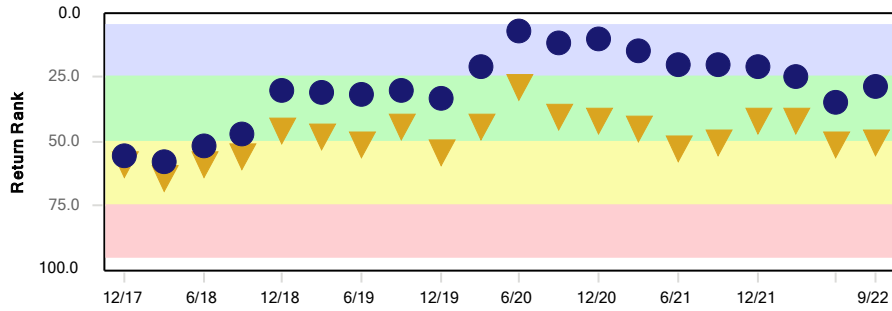
Holly Hill Firefighters' Retirement System Fiscal Year Rates of Return September 30, 2022



Attachment: 2022-09-30 Quarterly Report (3956 : New Business Discussion)

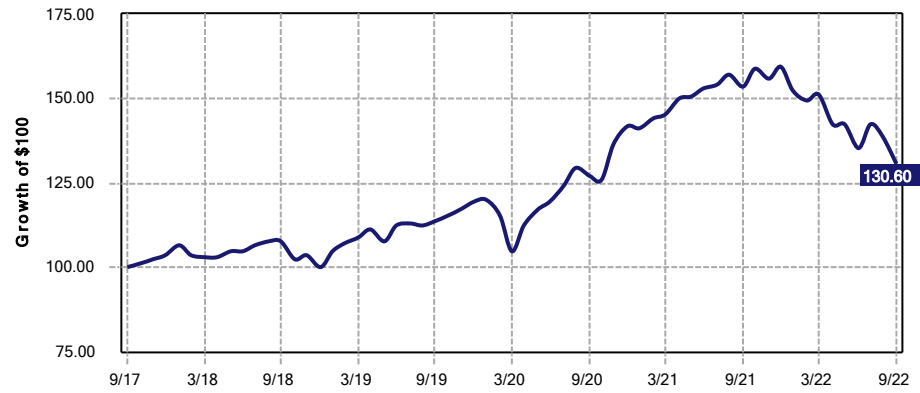
Holly Hill Firefighters' Retirement System Total Fund September 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

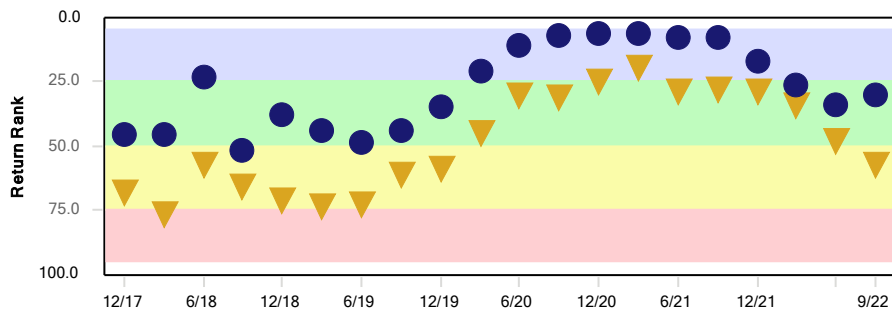


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	9 (45%)	8 (40%)	3 (15%)	0 (0%)
▼ Strategic Model	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Growth of a Dollar

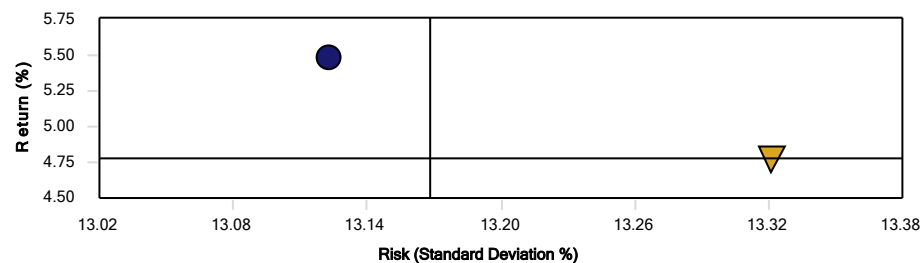


3 Years Rolling Percentile Ranking - 5 Years



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

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	5.48	13.12
▼ Strategic Model	4.78	13.32
— Median	4.77	13.17

Historical Statistics - 5 Years

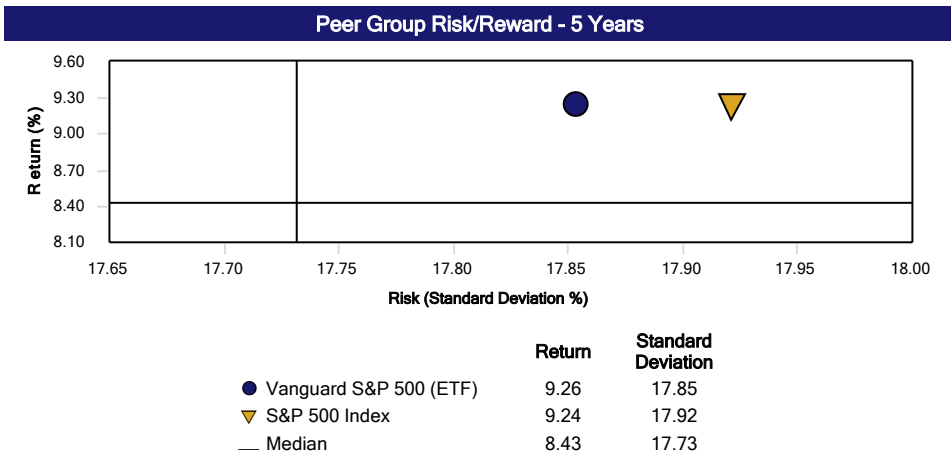
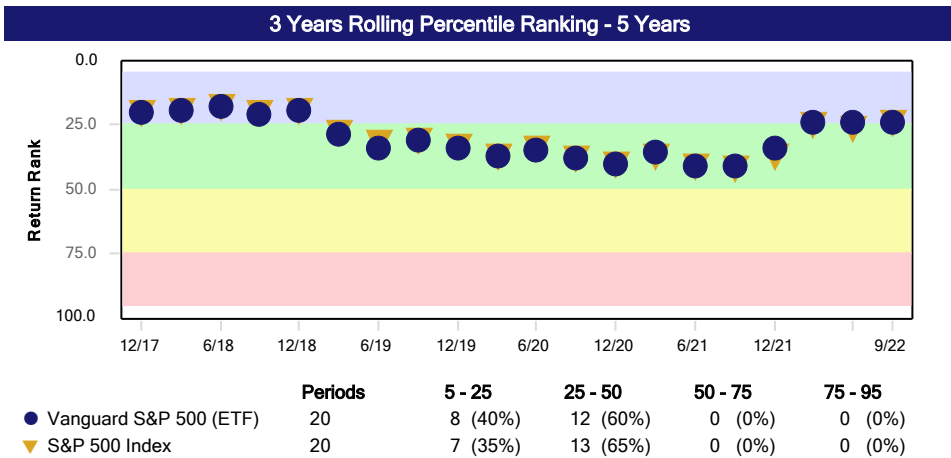
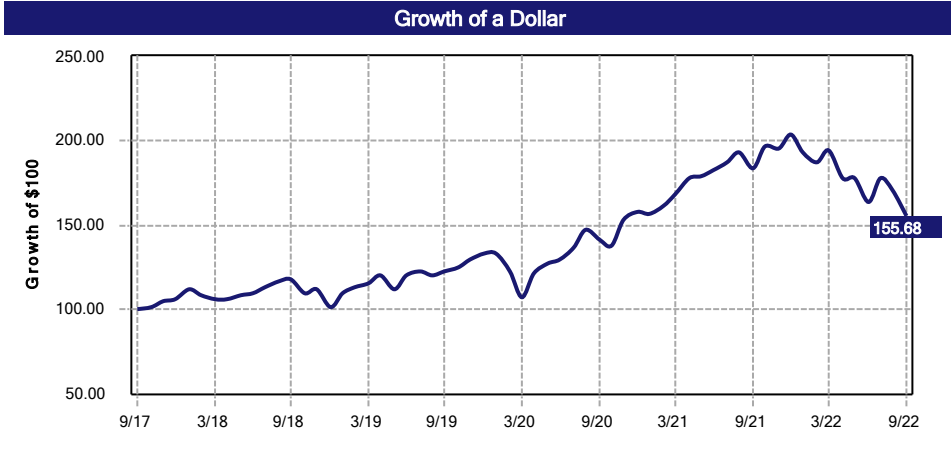
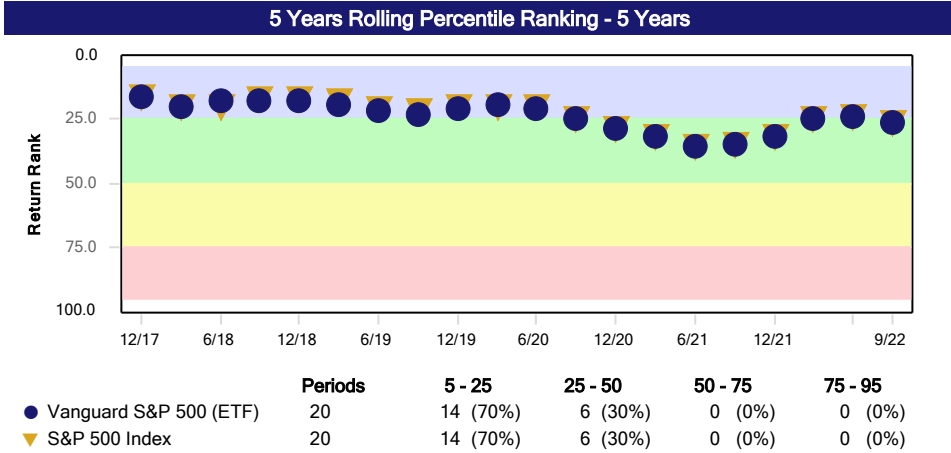
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.48	13.12	0.75	0.98	0.38	92.97	100.33
Strategic Model	4.78	13.32	0.00	1.00	0.33	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.72	15.46	1.10	0.99	0.33	94.22	102.37
Strategic Model	3.63	15.60	0.00	1.00	0.27	100.00	100.00

Attachment: 2022-09-30 Quarterly Report (3956 : New Business Discussion)

Holly Hill Firefighters' Retirement System Vanguard S&P 500 (ETF) September 30, 2022



Historical Statistics - 5 Years

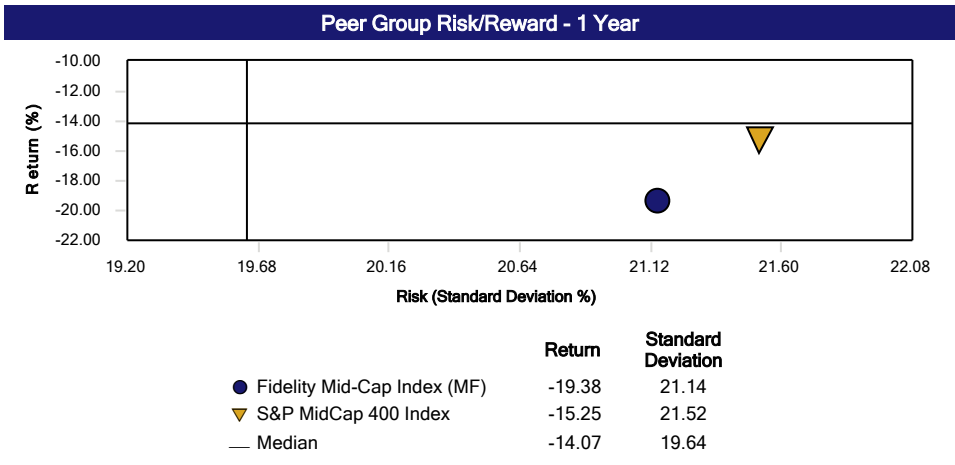
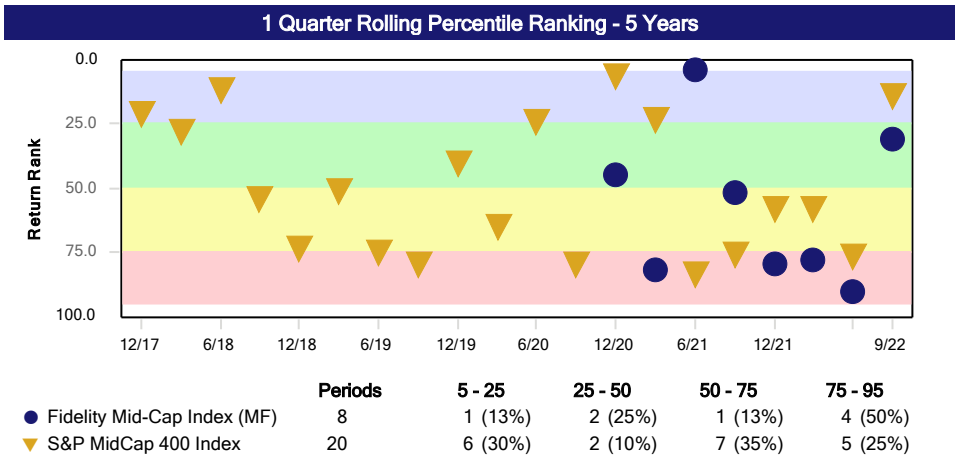
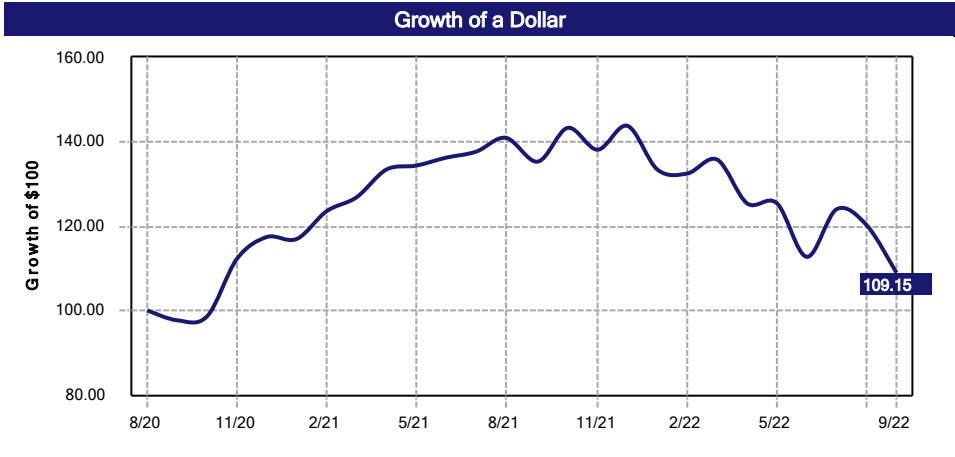
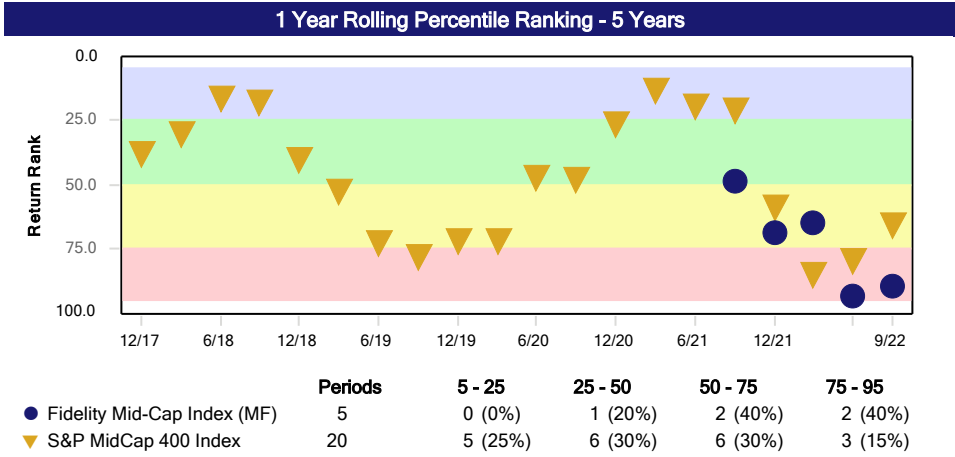
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF)	9.26	17.85	0.05	1.00	0.52	99.67	99.80
S&P 500 Index	9.24	17.92	0.00	1.00	0.52	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF)	8.19	19.98	0.04	1.00	0.46	99.79	99.91
S&P 500 Index	8.16	20.02	0.00	1.00	0.46	100.00	100.00

Attachment: 2022-09-30 Quarterly Report (3956 : New Business Discussion)

Holly Hill Firefighters' Retirement System Fidelity Mid-Cap Index (MF) September 30, 2022



Historical Statistics - 1 Year

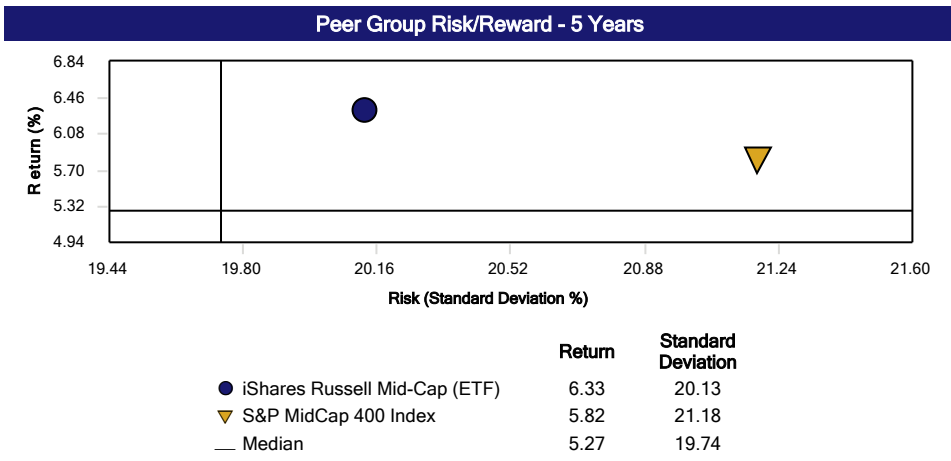
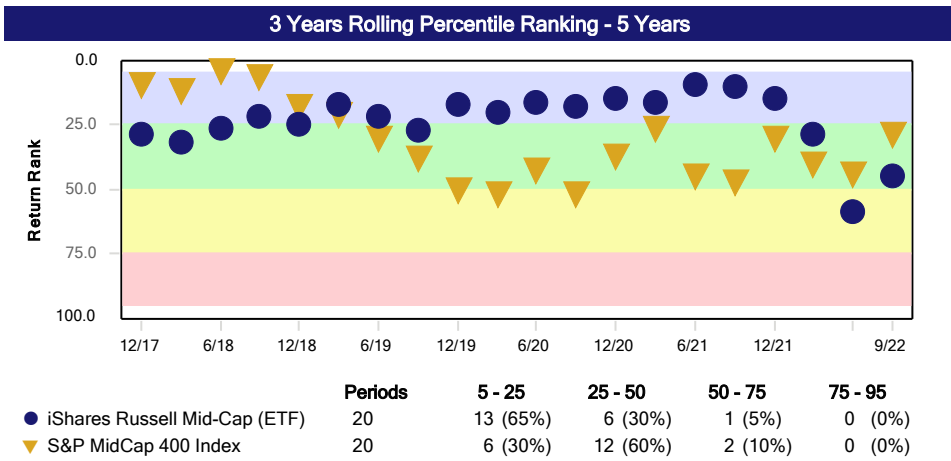
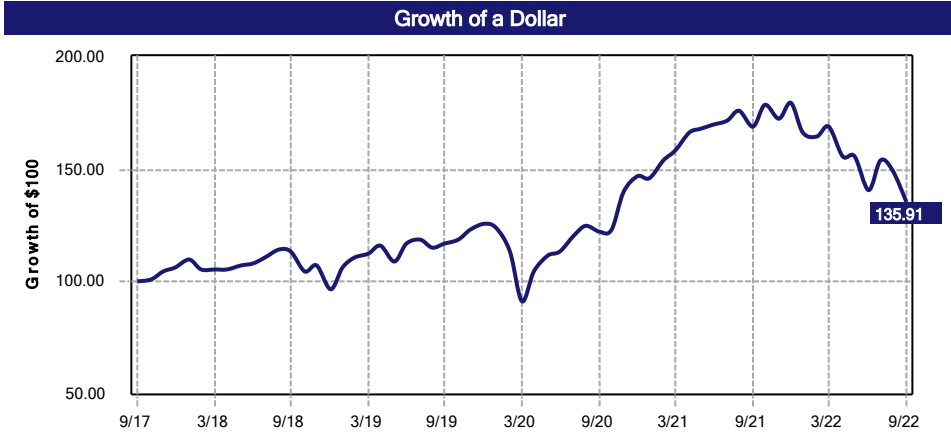
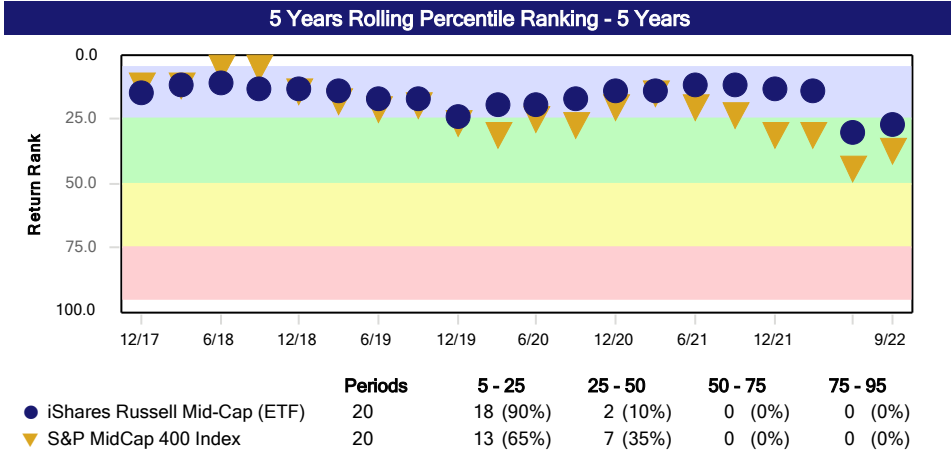
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid-Cap Index (MF)	-19.38	21.14	-5.20	0.98	-0.93	104.47	87.06
S&P MidCap 400 Index	-15.25	21.52	0.00	1.00	-0.68	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid-Cap Index (MF)	-3.42	7.98	-0.38	0.95	-0.12	100.79	91.09
S&P MidCap 400 Index	-2.46	8.39	0.00	1.00	-0.08	100.00	100.00

Attachment: 2022-09-30 Quarterly Report (3956 : New Business Discussion)

Holly Hill Firefighters' Retirement System iShares Russell Mid-Cap (ETF) September 30, 2022



Historical Statistics - 5 Years

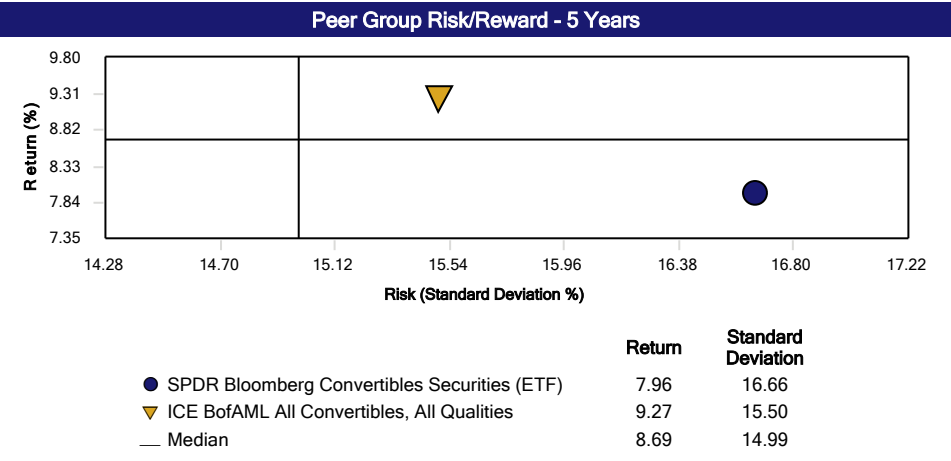
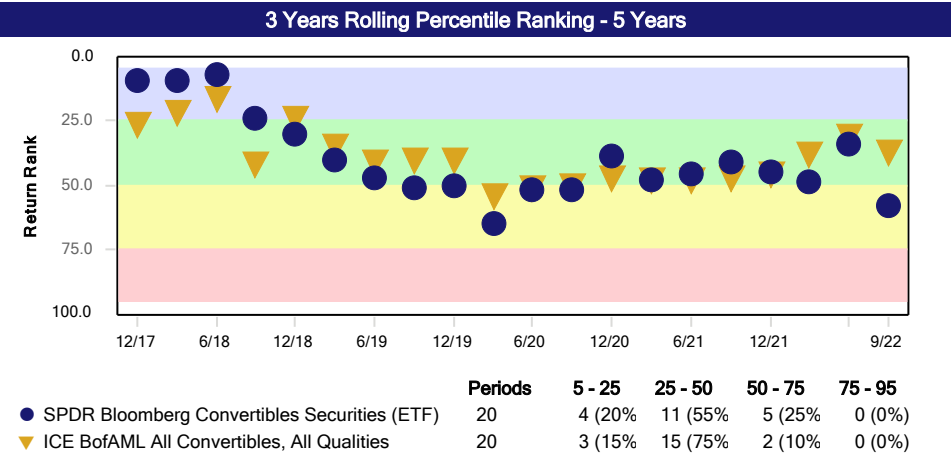
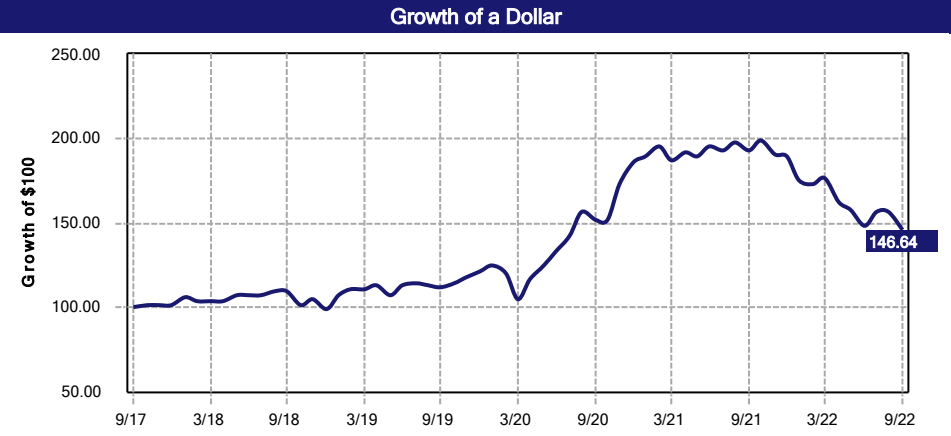
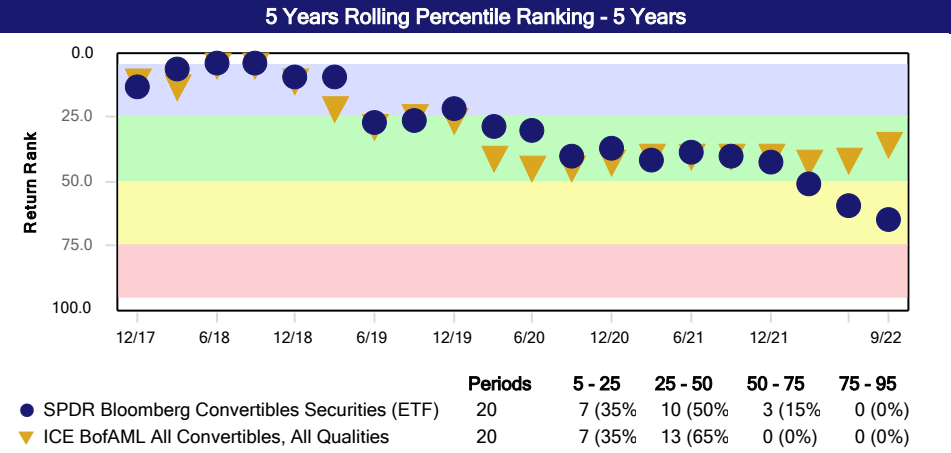
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap (ETF)	6.33	20.13	0.75	0.94	0.35	88.87	92.47
S&P MidCap 400 Index	5.82	21.18	0.00	1.00	0.32	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap (ETF)	5.03	22.78	-0.75	0.96	0.31	93.76	92.21
S&P MidCap 400 Index	6.01	23.44	0.00	1.00	0.34	100.00	100.00

Attachment: 2022-09-30 Quarterly Report (3956 : New Business Discussion)

Holly Hill Firefighters' Retirement System SPDR Bloomberg Convertibles Securities (ETF) September 30, 2022



Historical Statistics - 5 Years

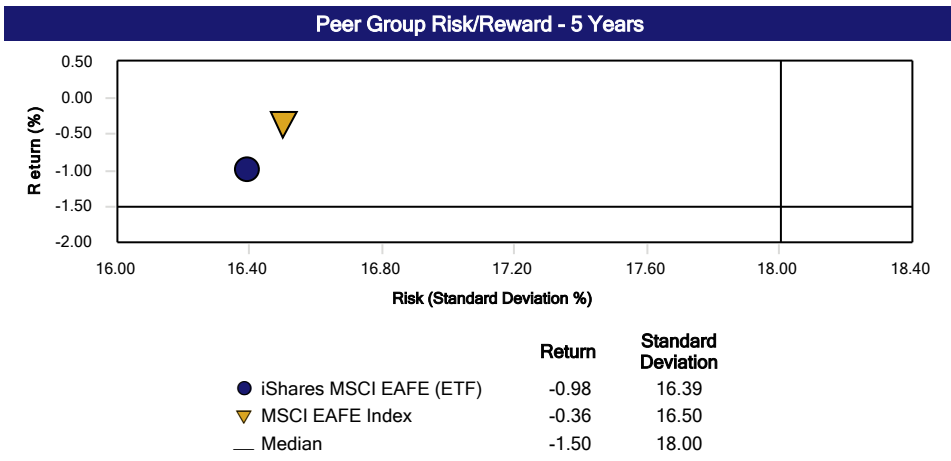
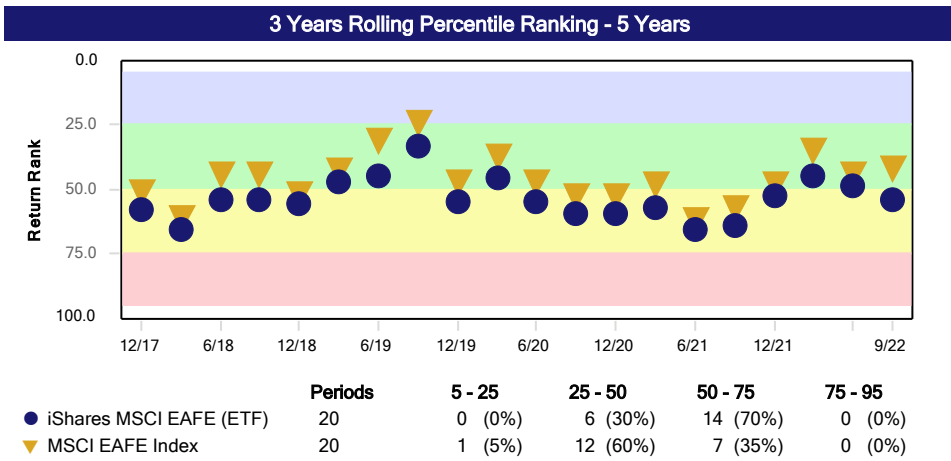
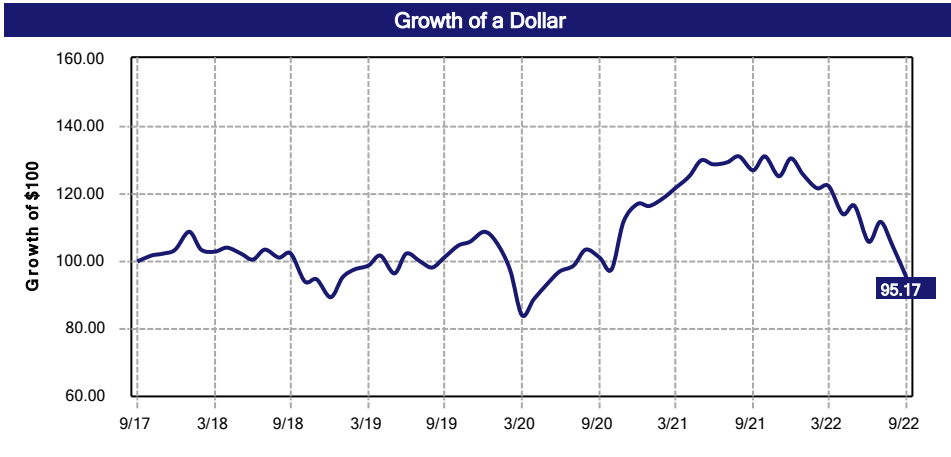
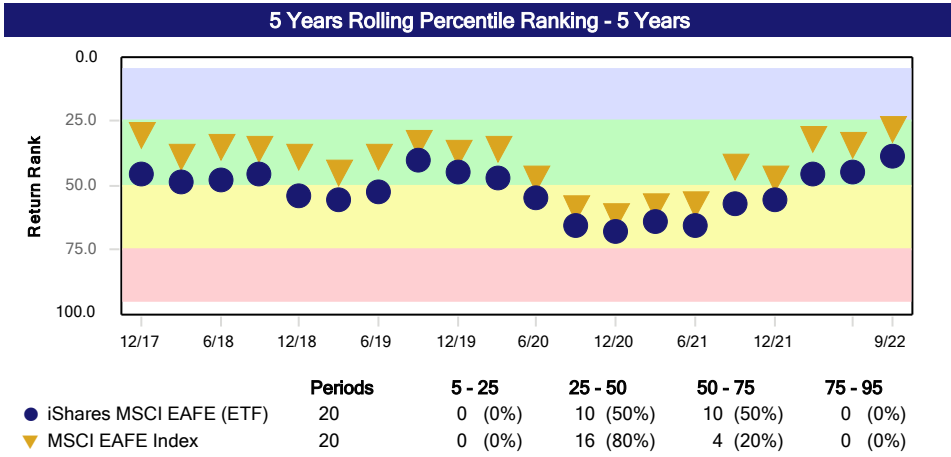
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Bloomberg Convertibles Securities (ETF)	7.96	16.66	-1.67	1.06	0.47	111.84	103.05
ICE BofAML All Convertibles, All Qualities	9.27	15.50	0.00	1.00	0.57	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Bloomberg Convertibles Securities (ETF)	9.15	19.30	-1.25	1.05	0.52	106.23	101.56
ICE BofAML All Convertibles, All Qualities	10.14	18.35	0.00	1.00	0.58	100.00	100.00

Attachment: 2022-09-30 Quarterly Report (3956 : New Business Discussion)

Holly Hill Firefighters' Retirement System iShares MSCI EAFE (ETF) September 30, 2022



Historical Statistics - 5 Years

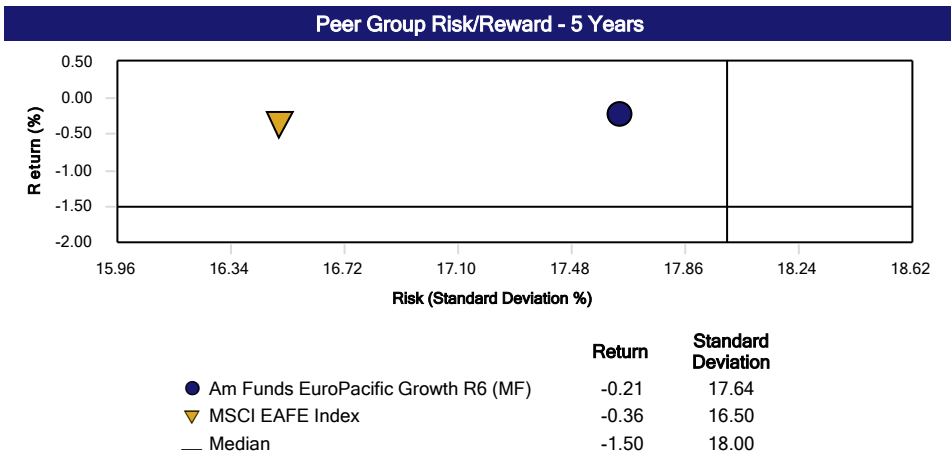
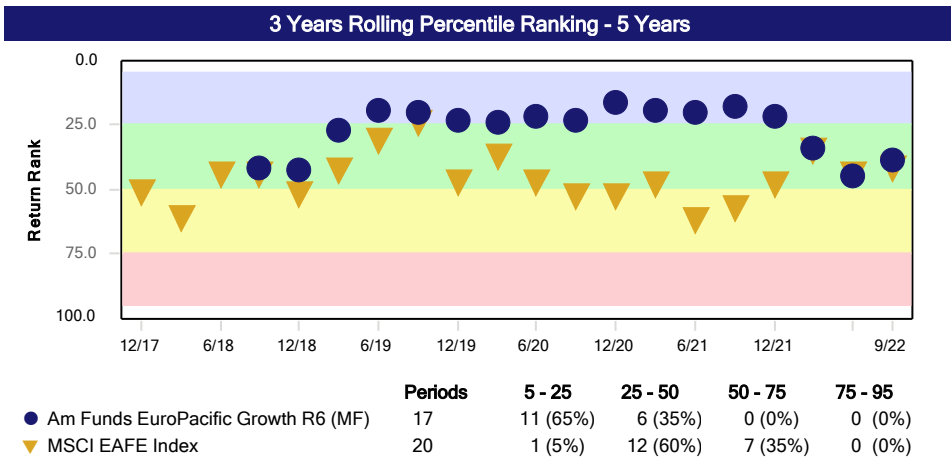
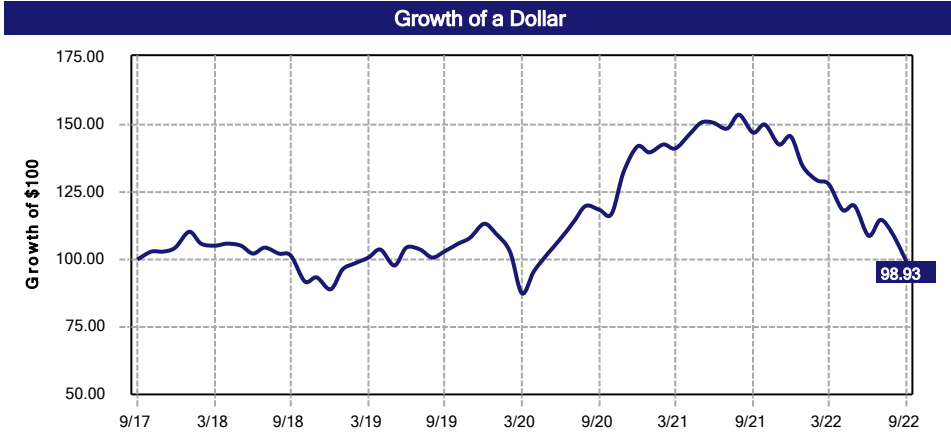
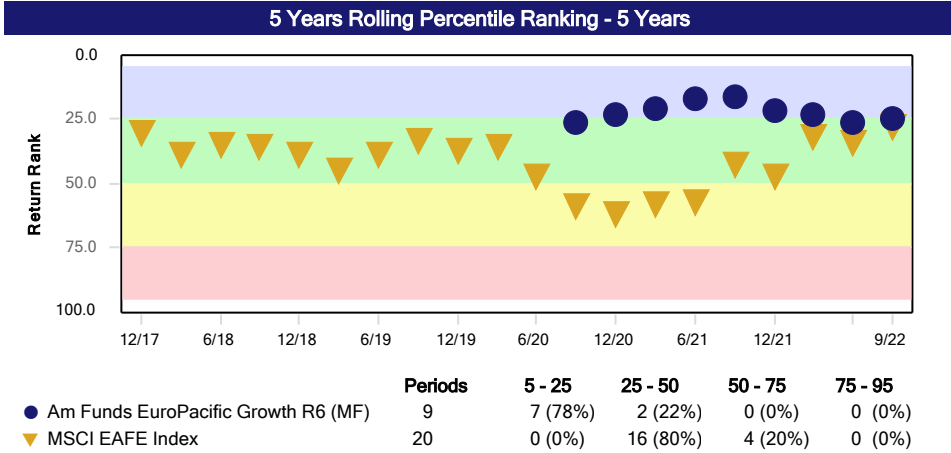
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares MSCI EAFE (ETF)	-0.98	16.39	-0.63	0.99	-0.05	101.42	98.56
<i>MSCI EAFE Index</i>	<i>-0.36</i>	<i>16.50</i>	<i>0.00</i>	<i>1.00</i>	<i>-0.01</i>	<i>100.00</i>	<i>100.00</i>

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares MSCI EAFE (ETF)	-2.06	18.57	-0.72	0.98	-0.05	101.44	98.61
<i>MSCI EAFE Index</i>	<i>-1.38</i>	<i>18.84</i>	<i>0.00</i>	<i>1.00</i>	<i>-0.01</i>	<i>100.00</i>	<i>100.00</i>

Attachment: 2022-09-30 Quarterly Report (3956 : New Business Discussion)

Holly Hill Firefighters' Retirement System Am Funds EuroPacific Growth R6 (MF) September 30, 2022



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-0.21	17.64	0.32	1.02	0.01	101.37	102.81
MSCI EAFE Index	-0.36	16.50	0.00	1.00	-0.01	100.00	100.00

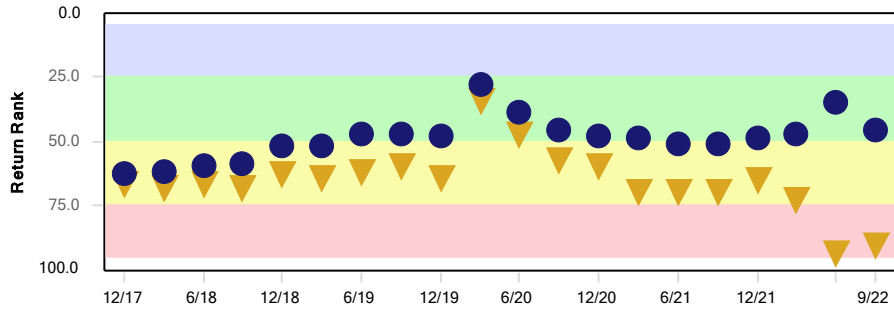
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-1.24	19.93	0.36	1.01	0.01	103.14	104.49
MSCI EAFE Index	-1.38	18.84	0.00	1.00	-0.01	100.00	100.00

Attachment: 2022-09-30 Quarterly Report (3956 : New Business Discussion)

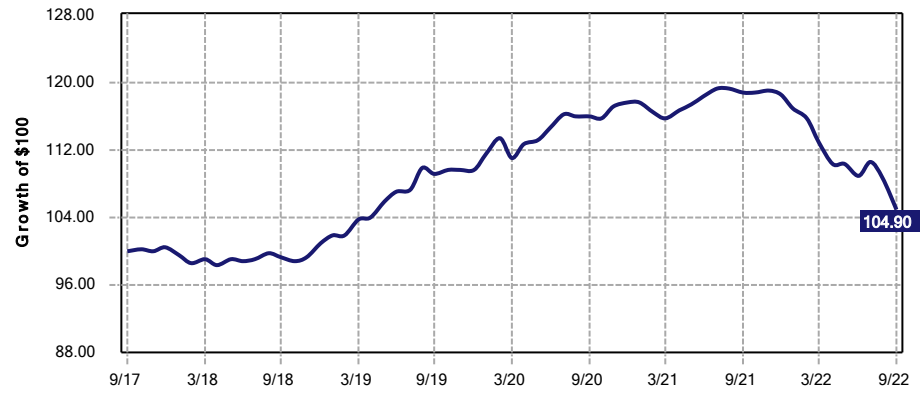
Holly Hill Firefighters' Retirement System Highland Fixed Income (SMA) September 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

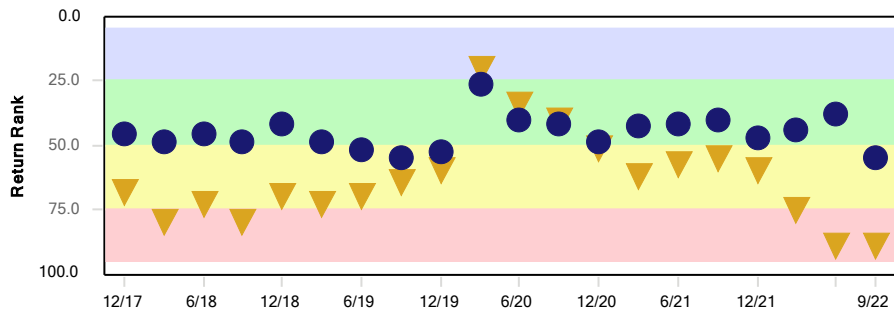


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Highland Fixed Income (SMA)	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	2 (10%)	16 (80%)	2 (10%)

Growth of a Dollar

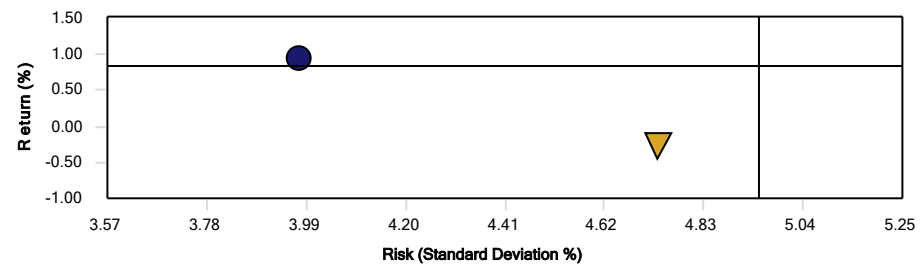


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Highland Fixed Income (SMA)	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)
▼ Fixed Income Benchmark	20	1 (5%)	2 (10%)	13 (65%)	4 (20%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Highland Fixed Income (SMA)	0.96	3.98
▼ Fixed Income Benchmark	-0.27	4.73
— Median	0.85	4.95

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Highland Fixed Income (SMA)	0.96	3.98	1.17	0.81	-0.03	75.78	95.27
Fixed Income Benchmark	-0.27	4.73	0.00	1.00	-0.28	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)	-1.35	4.35	1.21	0.78	-0.42	74.02	94.51
Fixed Income Benchmark	-3.26	5.29	0.00	1.00	-0.70	100.00	100.00

Attachment: 2022-09-30 Quarterly Report (3956 : New Business Discussion)

Holly Hill Firefighters' Retirement System Glossary September 30, 2022

- 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, 2022

- 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, 2022**

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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