CITY OF HOLLY HILL, FLORIDA

FIREFIGHTERS PENSION FUND BOARD OF TRUSTEES

AGENDA ● FEBRUARY 18, 2021

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

1. CALL TO ORDER

2. APPROVAL OF MINUTES

1. Minutes - November 19, 2020, HH Firefighters Retirement Pension Board Meeting
   (Requested by Valerie Manning, City Clerk)

3. PUBLIC PARTICIPATION

4. OLD BUSINESS

A. Reminder: Statement of Financial Interests FORM 1 for 2020

5. NEW BUSINESS

A. Frank Wan - Financial Advisor

   1. Burgess Chambers & Associates - December 31, 2020 - Quarterly Report
      (Requested by Valerie Manning, City Clerk)

B. Paul Daragjati - Attorney
C. Patrick Donlan - Foster & Foster
D. Vote on Laurie Taylor's Reappointment to the Pension Board

6. ADJOURNMENT

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

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

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

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

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

HOLLY HILL
FLORIDA

Firefighters Pension Board

,

SCHEDULED

Meeting: 02/18/21 10:00 AM
Department: City Clerk
Category: Minutes
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:

FIREFIGHTERS RETIREMENT PENSION TRUST FUND BOARD (ID # 3217) DOC ID: 3217

Minutes - November 19, 2020, HH Firefighters Retirement Pension Board Meeting

DISCUSSION:

Minutes from the November 19, 2020 HH Firefighters Retirement Pension board meeting.

MOTION:

Approve minutes as submitted by staff.

Holly Hill Firefighter's Pension Meeting

November 19, 2020

Meeting called to order at 10:01

In attendance: Tom Sejnowski (Chairman), Dave Bridger (Secretary), Kristie Law (Trustee), Laurie Taylor (Trustee), Frank Wan (Financial adviser), Cathleen Colwell (Finance), Mindy Johnson (Salem Trust) Valerie Manning (City Clerk), Steve Bays (Finance), and Paul Daragjati (Attorney).

Motion to approve November 2020 meeting minutes made by Kristie Law; Second by Tom Sejnowski.

Unanimous vote to approve.

Public Participation: None

Old Business: None

Frank Wan (Financial Adviser) Delivered the quarterly financial report. Market is volatile and changing quickly but our plan is in a good place.

Paul Daragjati (Attorney): Last meeting he introduces amendments to the cancer order. Paul wants to ask the Attorney General for their opinion on his presumption of healthcare. Presumption of section 1 apply to section 2. It was suggested we vote to send a packet to the AG for opinion.

Motion to proceed with sending packet to AG made by Dave Bridger, second by Tom Sejnowski.

Unanimous vote to approve.

Paul concluded by saying the new speaker of the house wants to explore pension reform (Something to keep an eye on)

Mindy Johnson (Salem Trust): Reports from 10/1/2019 to February 2020 are on the old system. New retirees will get two 1099R.

House keeping: Updated signature form required. She had form with her and both Dave and Tom signed. Holly Hill has been a customer with them since 1998.

2021 Pension meeting dates were announced: All are Thursdays @ 10AM.

February 18, 2021

May 13, 2021

August 12, 2021 and

November 18, 2021

Tom Sejnowski made motion to approve; Second by Laurie Taylor

Unanimous vote to approve.

This was Kristie Law's final meeting. Good luck in the future and thank you for your time on the pension board.

Motion to adjourn at 10:28 made by Tom Sejnoswki; Second by Laurie Taylor

Unanimous vote to approve.

HOLLY HILL
FLORIDA

Firefighters Pension Board

,

SCHEDULED

Meeting: 02/18/21 10:00 AM
Department: City Clerk
Category: New Business
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:

FIREFIGHTERS RETIREMENT PENSION TRUST FUND BOARD (ID # 3218) DOC ID: 3218

Burgess Chambers & Associates - December 31, 2020 - Quarterly Report

DISCUSSION:

Holly Hill Firefighters' Retirement System Investment Performance Period Ending December 31, 2020

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

December 31, 2020

Holly Hill Firefighters' Retirement System

Investment Performance
Period Ending
December 31, 2020

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 ©
The Rotation from Growth Stocks to Value Continues
January 2021

BCA observed the start of a growth to value rotation among large, small and mid-cap stocks in September 2020. The nine-month performance gap in favor of growth had reached 37 percentage points by September 30. This large margin, occurring in a short period of time, coincided with the COVID-19 related work from home trend that began in March 2020. As people shifted spending habits away from retail, airlines, cruise travel, restaurants, lodging, and driving, the internet economy and technology took over investor attention. But only a small number of growth stocks propelled the large-cap growth index. As of September 2020, the top 10 stocks in the Russell 1000 large-cap growth index represented 45% of the entire index. This is more concentrated than the growth stock peak in 1999, which had reached 38%.

But thanks to record U.S. government action and coordination with the private sector to bring experimental RNA-based vaccines to the public worldwide, investors began anticipating a quick economic recovery among the many stocks beaten down during the year.

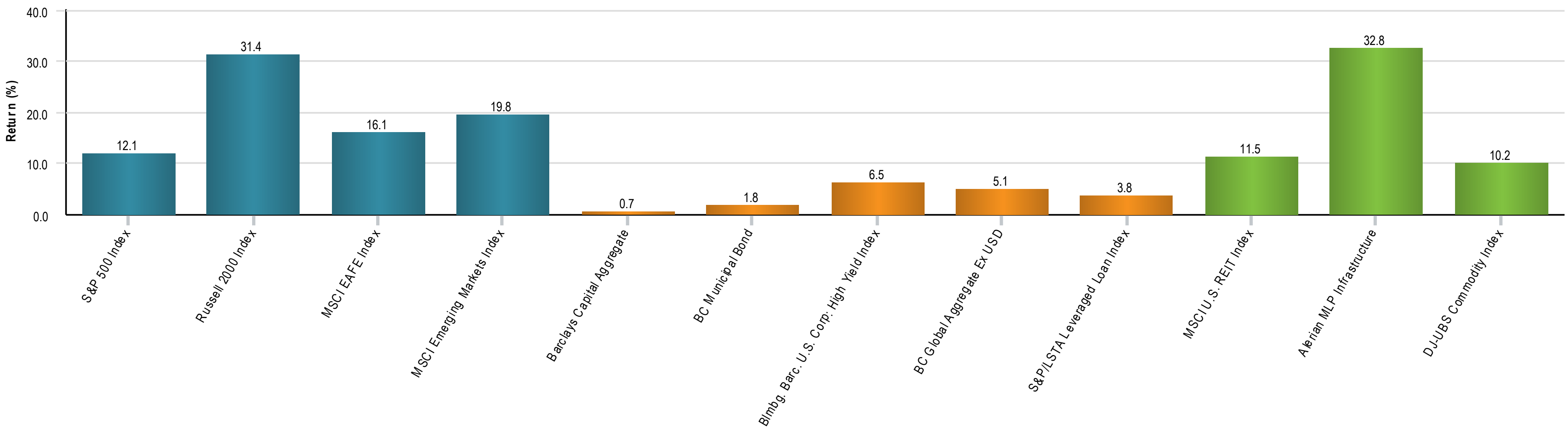
The rotation in favor of growth stocks began in 2017, as technology and internet-based companies experienced attractive revenue growth, only to accelerate even faster in early 2020. Further, as value stocks became relatively cheaper, the dividend yields became noticeably attractive. By early January 2021, the dividend yield of the Russell large-cap value index was well above large-cap growth (+2.54% vs. +0.72%), adding more incentive to move back to value stocks.

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

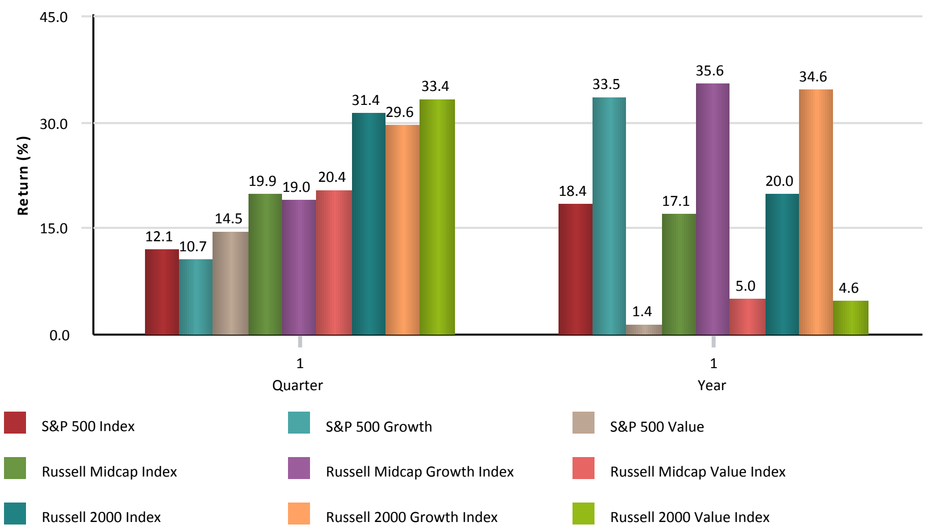
December 31, 2020

1 Quarter Performance



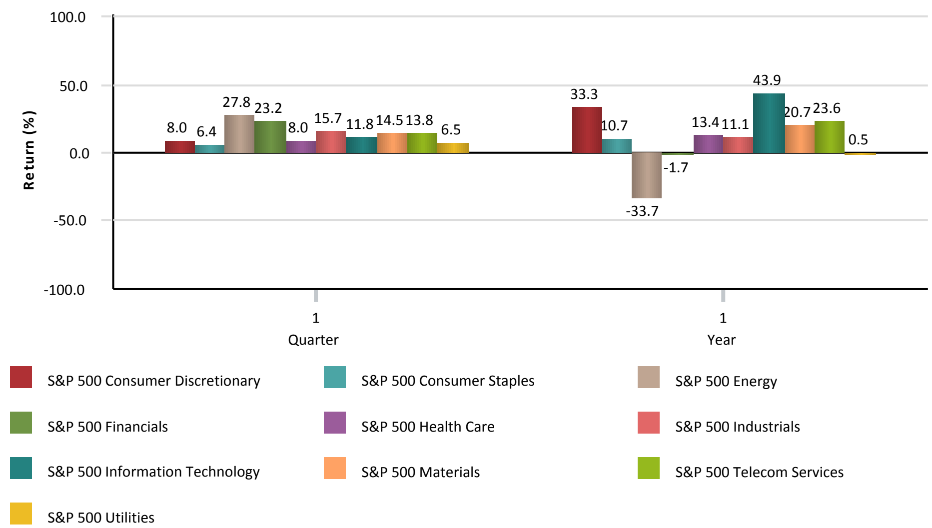
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

US Market Sector Performance

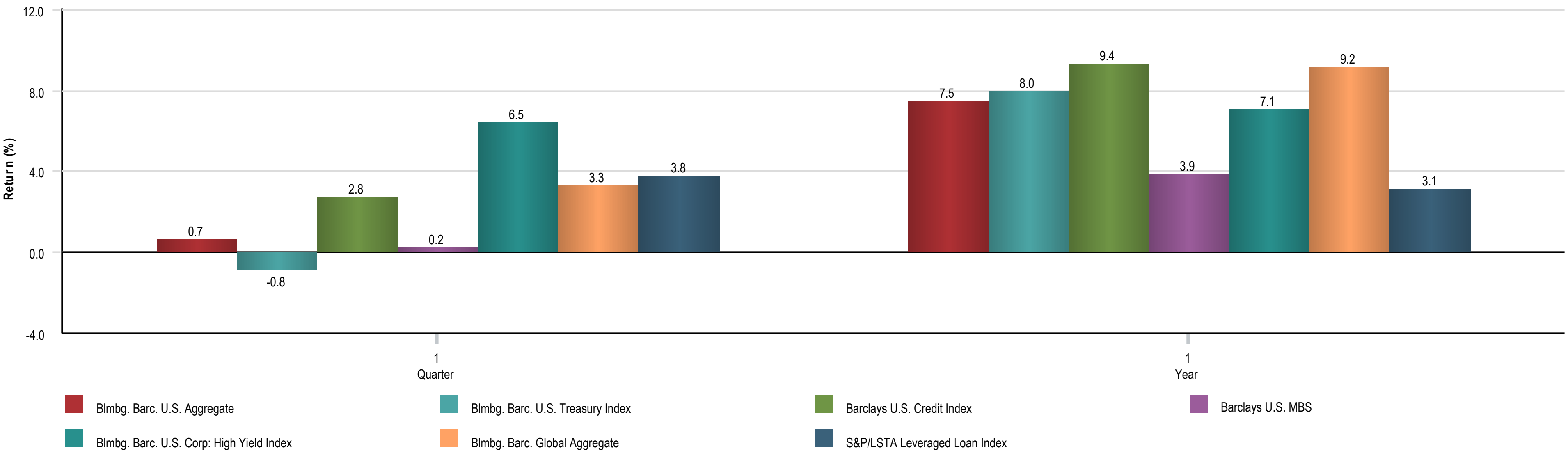


Source: Investment Metrics, LLC

Quarterly Market Summary

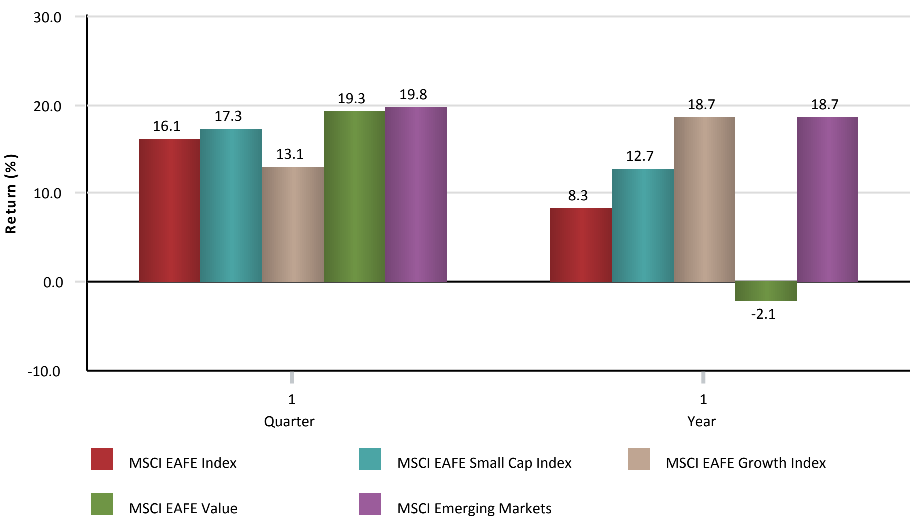
December 31, 2020

Fixed Income Market Sector Performance



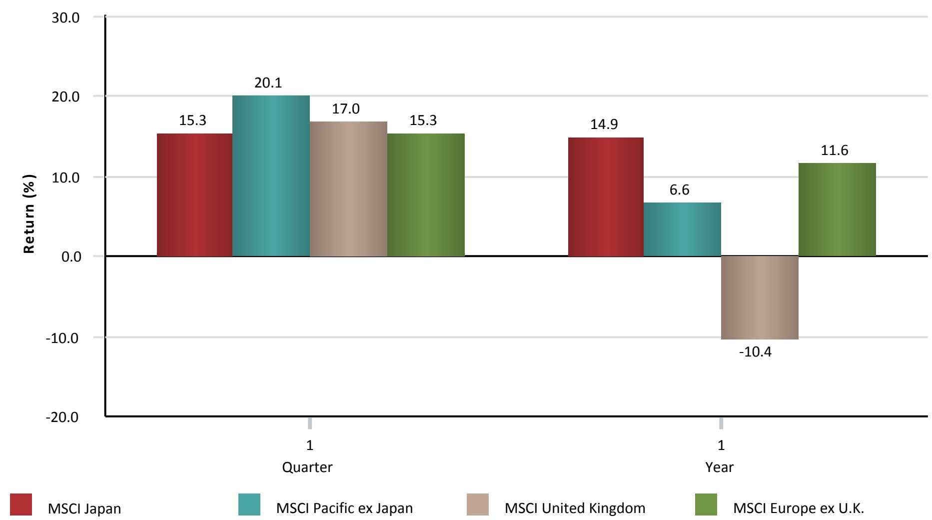
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

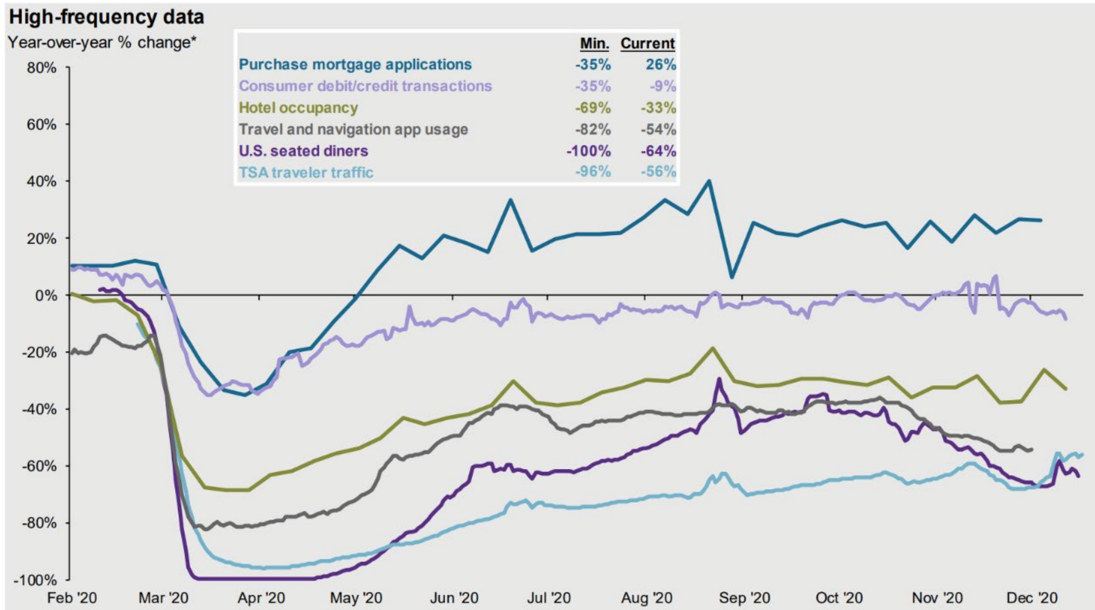
Intl Equity Region Performance



Source: Investment Metrics, LLC

Holly Hill Firefighters' Retirement System
Total Fund
Investment Summary
December 31, 2020

In 2021, investors will likely shift their focus away from politics and back onto the economy. Categories below illustrate a path back to normal, but there is still room for improvement.



Source: JPM Asset Management

- For the quarter, the System earned $608K or +11.3% net, ahead of the strategic model (+10.6%) and ranked in the top 21st percentile. The top three performing asset classes were: convertibles (+22.1%), mid-cap (+19.9%), and international (+19.0%).

- For the one-year period, the System earned $916K or +18.1% net, ahead of the strategic model (+14.6%) and ranked in the top 5th percentile. The top three performing asset classes were: convertibles (+53.9%), international (+20.7%), large-cap (+18.5%).

- For the three-year period, the System earned +11.0% (+10.8% net) and ranked in the top 6th percentile.

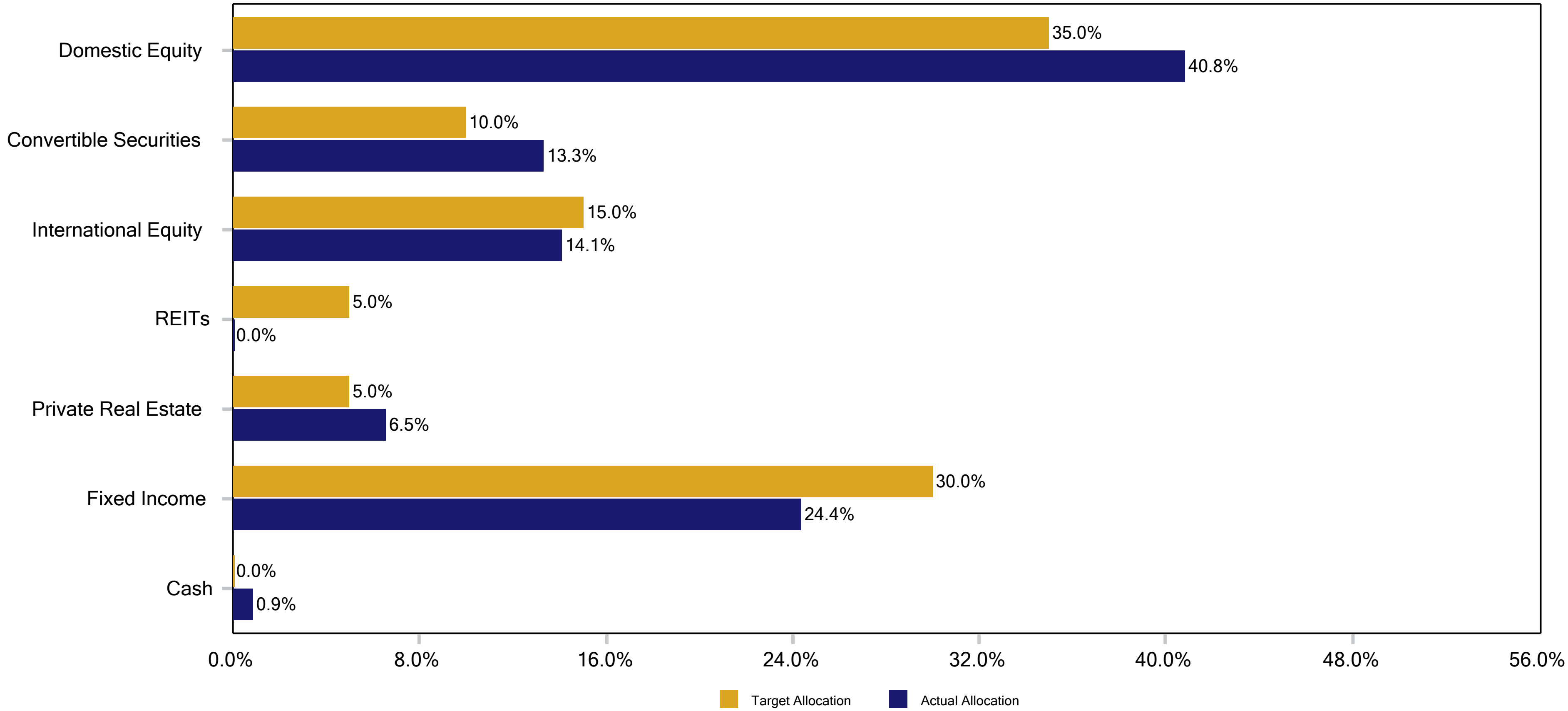
- For the five-year period, the System earned +11.2% (+10.9% net) and ranked in the top 9th percentile.

- In April, BCA recommended that the plan cease to have the dividends reinvested in the MEPT fund and instead receive the distributions quarterly in the R&D account for future expenses. The distributions for 2020 were 3Q: $3,512.63 and 4Q: $3,067.65.

Holly Hill Firefighters' Retirement System
Investment Performance - Net
December 31, 2020

	Quarter	One Year	Three Years	Five Years
Beginning Market Value	5,374,072	5,102,619	4,533,762	3,811,852
Contributions	-5,472	-42,108	-145,192	-293,144
Gain/Loss	607,647	915,736	1,587,677	2,457,539
Ending Market Value	5,976,247	5,976,247	5,976,247	5,976,247
Total Fund (%)	11.3	18.1	10.8	10.9
Stategic Model (%)	10.6	14.6	9.8	10.1

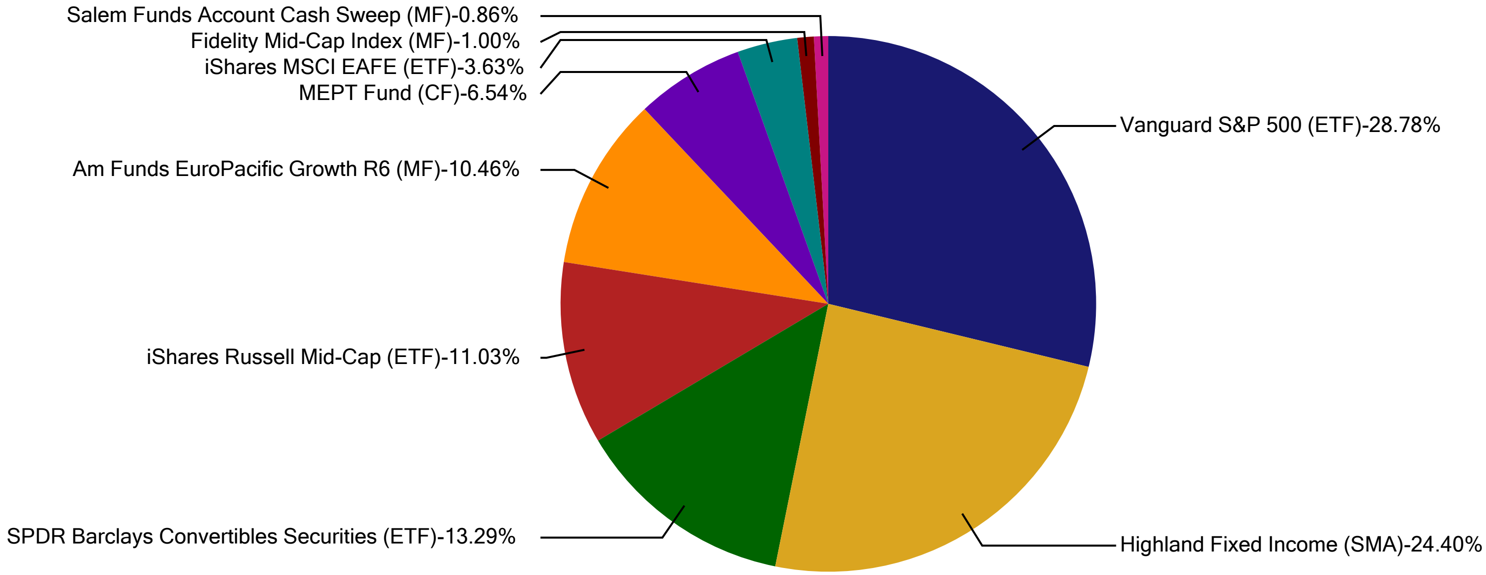
Holly Hill Firefighters' Retirement System
Actual vs. Target Asset Allocation
December 31, 2020



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**5,976,247**	**100.0**	**100.0**	**0.0**
Domestic Equity	2,438,904	40.8	35.0	5.8
Convertible Securities	794,453	13.3	10.0	3.3
International Equity	842,428	14.1	15.0	-0.9
REITs	0	0.0	5.0	-5.0
Private Real Estate	391,011	6.5	5.0	1.5
Fixed Income	1,457,917	24.4	30.0	-5.6
Cash	51,534	0.9	0.0	0.9

Holly Hill Firefighters' Retirement System
Asset Allocation

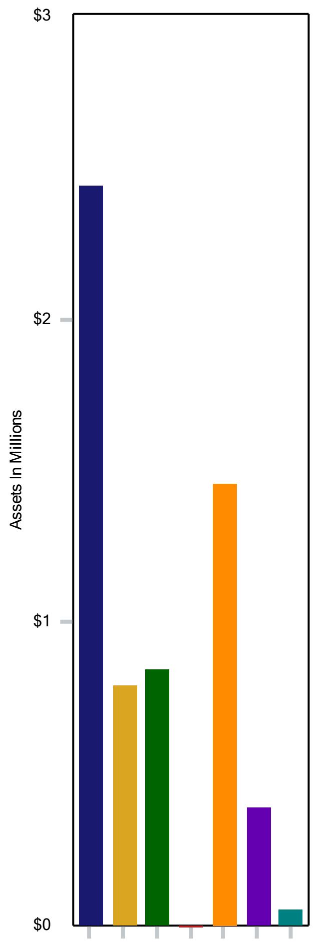
December 31, 2020 : 5,976,247



	Market Value $	Allocation (%)
Vanguard S&P 500 (ETF)	1,720,168	28.78
Highland Fixed Income (SMA)	1,457,917	24.40
SPDR Barclays Convertibles Securities (ETF)	794,453	13.29
iShares Russell Mid-Cap (ETF)	658,971	11.03
Am Funds EuroPacific Growth R6 (MF)	625,372	10.46
MEPT Fund (CF)	391,011	6.54
iShares MSCI EAFE (ETF)	217,056	3.63
Fidelity Mid-Cap Index (MF)	59,764	1.00
Salem Funds Account Cash Sweep (MF)	51,534	0.86

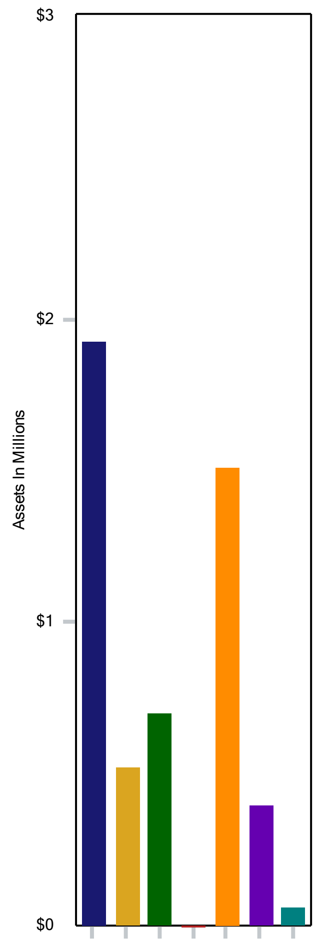
Holly Hill Firefighters' Retirement System
Historical Asset Allocation
December 31, 2020

December 31, 2020



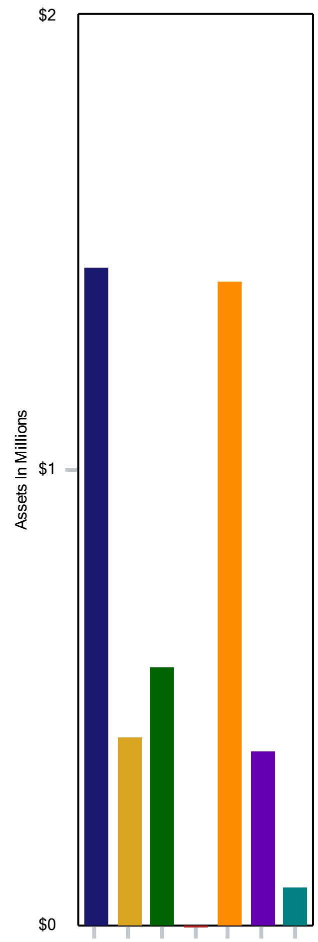
Domestic Equity	40.81
Convertible Securities	13.29
International Equity	14.10
REITs	0.00
Fixed Income	24.40
Private Real Estate	6.54
Cash	0.86

December 31, 2019



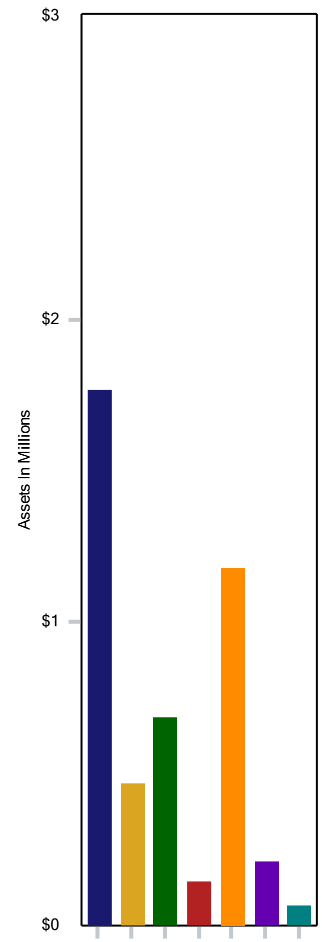
Domestic Equity	37.67
Convertible Securities	10.15
International Equity	13.68
REITs	0.00
Fixed Income	29.59
Private Real Estate	7.76
Cash	1.15

December 31, 2018



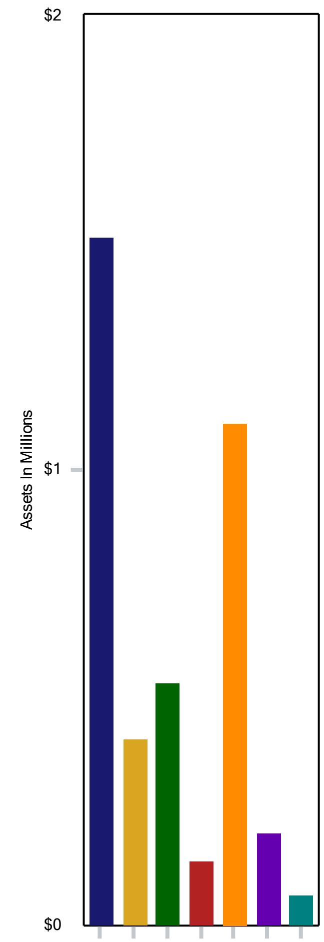
Domestic Equity	33.61
Convertible Securities	9.57
International Equity	13.18
REITs	0.00
Fixed Income	32.89
Private Real Estate	8.86
Cash	1.89

December 31, 2017



Domestic Equity	39.04
Convertible Securities	10.33
International Equity	15.15
REITs	3.23
Fixed Income	26.02
Private Real Estate	4.72
Cash	1.51

December 31, 2016



Domestic Equity	38.14
Convertible Securities	10.32
International Equity	13.39
REITs	3.55
Fixed Income	27.83
Private Real Estate	5.11
Cash	1.66

Holly Hill Firefighters' Retirement System
Asset Allocation & Performance - Gross
December 31, 2020

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	5,976,247	11.4 (21)	18.4 (5)	11.0 (6)	11.2 (9)
Strategic Model		10.6	14.6	9.8	10.1
Equity	4,075,785	16.7	24.4	14.0	14.5
Domestic Equity	2,438,904	14.3	18.1	13.5	14.8
Vanguard S&P 500 (ETF)	1,720,168	12.2	18.5	14.3	15.3
S&P 500 Index		12.1	18.4	14.2	15.2
Fidelity Mid-Cap Index (MF)	59,764	19.9	N/A	N/A	N/A
iShares Russell Mid-Cap (ETF)	658,971	19.9	17.1	11.7	13.4
S&P MidCap 400 Index		24.4	13.7	8.4	12.3
Convertible Securities	794,453	22.1	53.9	23.0	19.1
SPDR Barclays Convertibles Securities (ETF)	794,453	22.1	53.9	23.0	19.1
ML All Convertibles, All Qualities		19.7	46.2	21.7	17.7
International Equity	842,428	19.0	20.7	9.4	11.6
iShares MSCI EAFE (ETF)	217,056	15.8	7.9	4.5	7.8
Am Funds EuroPacific Growth R6 (MF)	625,372	20.1	25.9	11.3	13.0
MSCI EAFE Index		16.1	8.3	4.8	8.0
Private Real Estate	391,011	1.0	1.4	4.7	N/A
MEPT Fund (CF)	391,011	1.0	1.4	4.7	N/A
NCREIF Fund Index-ODCE (VW)		1.3	1.2	4.9	6.2
Fixed Income	1,457,917	1.4	7.5	5.4	4.9
Highland Fixed Income (SMA)	1,457,917	1.4 (31)	7.5 (90)	5.4 (86)	5.0 (53)
Fixed Income Benchmark		0.7	7.5	5.3	4.4
Cash	51,534	0.0	0.4	2.3	1.6
Salem Funds Account Cash Sweep (MF)	51,534	0.0	0.4	1.6	1.2
ICE BofAML 3 Month U.S. T-Bill		0.0	0.7	1.6	1.2

Holly Hill Firefighters' Retirement System
Asset Allocation & Performance - Net
December 31, 2020

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	5,976,247	11.3	18.1	10.8	10.9
Strategic Model		10.6	14.6	9.8	10.1
Equity	4,075,785	16.7	24.2	13.8	14.2
Domestic Equity	2,438,904	14.3	18.0	13.4	14.7
Vanguard S&P 500 (ETF)	1,720,168	12.1 (48)	18.5 (39)	14.1 (30)	15.2 (20)
S&P 500 Index		12.1	18.4	14.2	15.2
Fidelity Mid-Cap Index (MF)	59,764	19.9 (47)	N/A	N/A	N/A
iShares Russell Mid-Cap (ETF)	658,971	19.8 (48)	16.8 (25)	11.4 (17)	13.2 (17)
S&P MidCap 400 Index		24.4	13.7	8.4	12.3
Convertible Securities	794,453	22.0	53.3	22.5	18.7
SPDR Barclays Convertibles Securities (ETF)	794,453	22.0 (2)	53.3 (25)	22.5 (38)	18.7 (36)
ML All Convertibles, All Qualities		19.7	46.2	21.7	17.7
International Equity	842,428	18.8	20.2	8.9	11.1
iShares MSCI EAFE (ETF)	217,056	15.7 (61)	7.6 (72)	4.2 (60)	7.5 (68)
Am Funds EuroPacific Growth R6 (MF)	625,372	20.0 (24)	25.3 (18)	10.8 (16)	12.5 (23)
MSCI EAFE Index		16.1	8.3	4.8	8.0
Private Real Estate	391,011	0.7	0.5	3.8	N/A
MEPT Fund (CF)	391,011	0.7	0.5	3.8	N/A
NCREIF Fund Index-ODCE (VW)		1.3	1.2	4.9	6.2
Fixed Income	1,457,917	1.4	7.3	5.3	4.8
Highland Fixed Income (SMA)	1,457,917	1.4	7.3	5.3	4.9
Fixed Income Benchmark		0.7	7.5	5.3	4.4

Holly Hill Firefighters' Retirement System
Asset Allocation & Performance - Net
December 31, 2020

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Cash	51,534	0.0	0.4	2.3	1.6
Salem Funds Account Cash Sweep (MF)	**51,534**	**0.0**	**0.4**	**1.6**	**1.2**
ICE BofAML 3 Month U.S. T-Bill		0.0	0.7	1.6	1.2

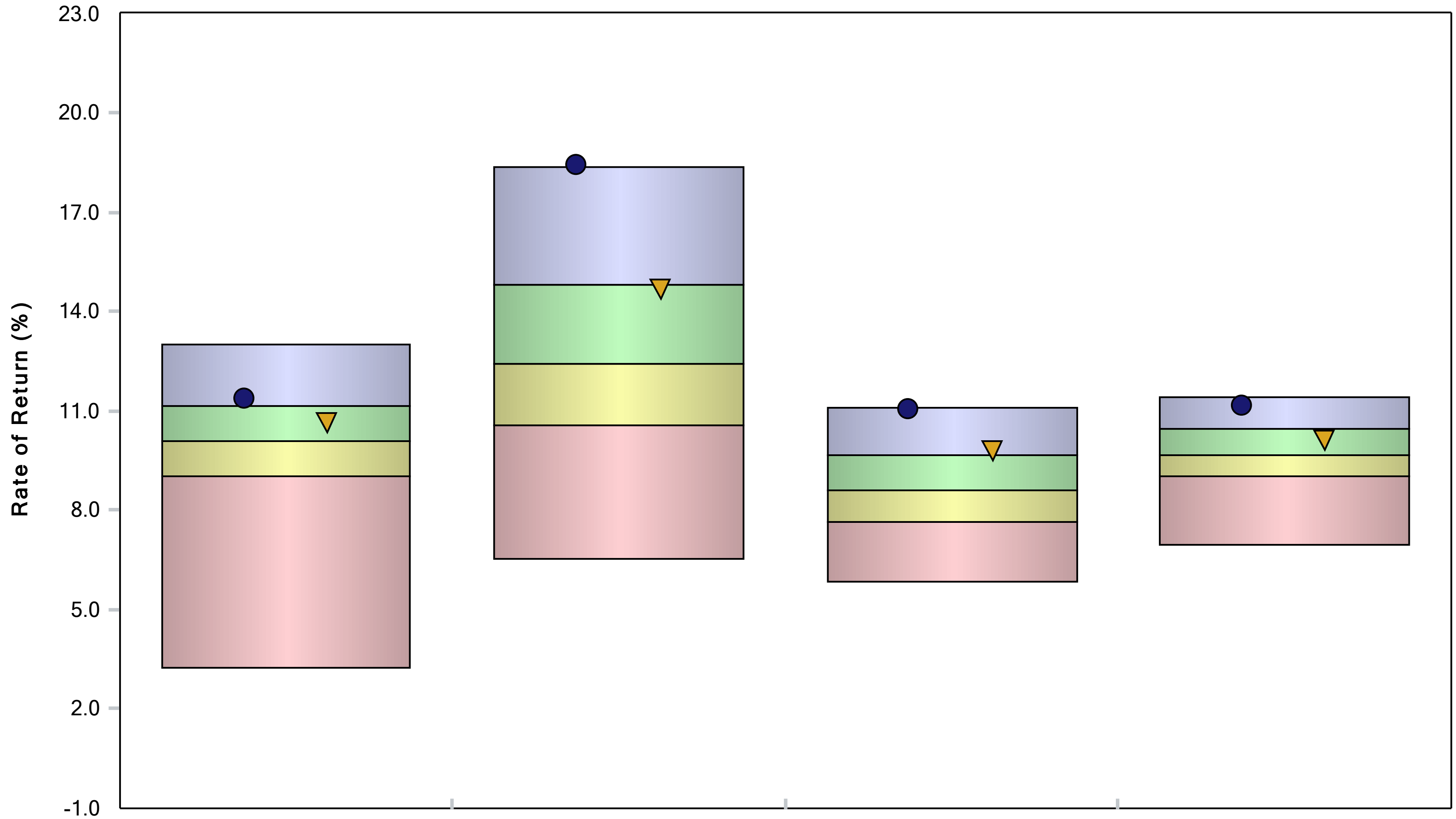
1 Strategic Model (IPS Hybrid Benchmark): eff 3/17 12.5% S&P500G, 12.5 S&P500V, 10% S&P400, 5% Wilshire REIT, 15% MSCI EAFE, 10% ML All US Convertibles, 5% NCREIF ODCE, 30 % BC Agg; eff 9/16 12.5% S&P500G, 12.5 S&P500V, 10% S&P400, 5% Wilshire REIT, 15% MSCI EAFE, 10% ML All US Convertibles, 35 % BC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

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

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

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

Holly Hill Firefighters' Retirement System
Peer Universe Quartile Ranking
December 31, 2020

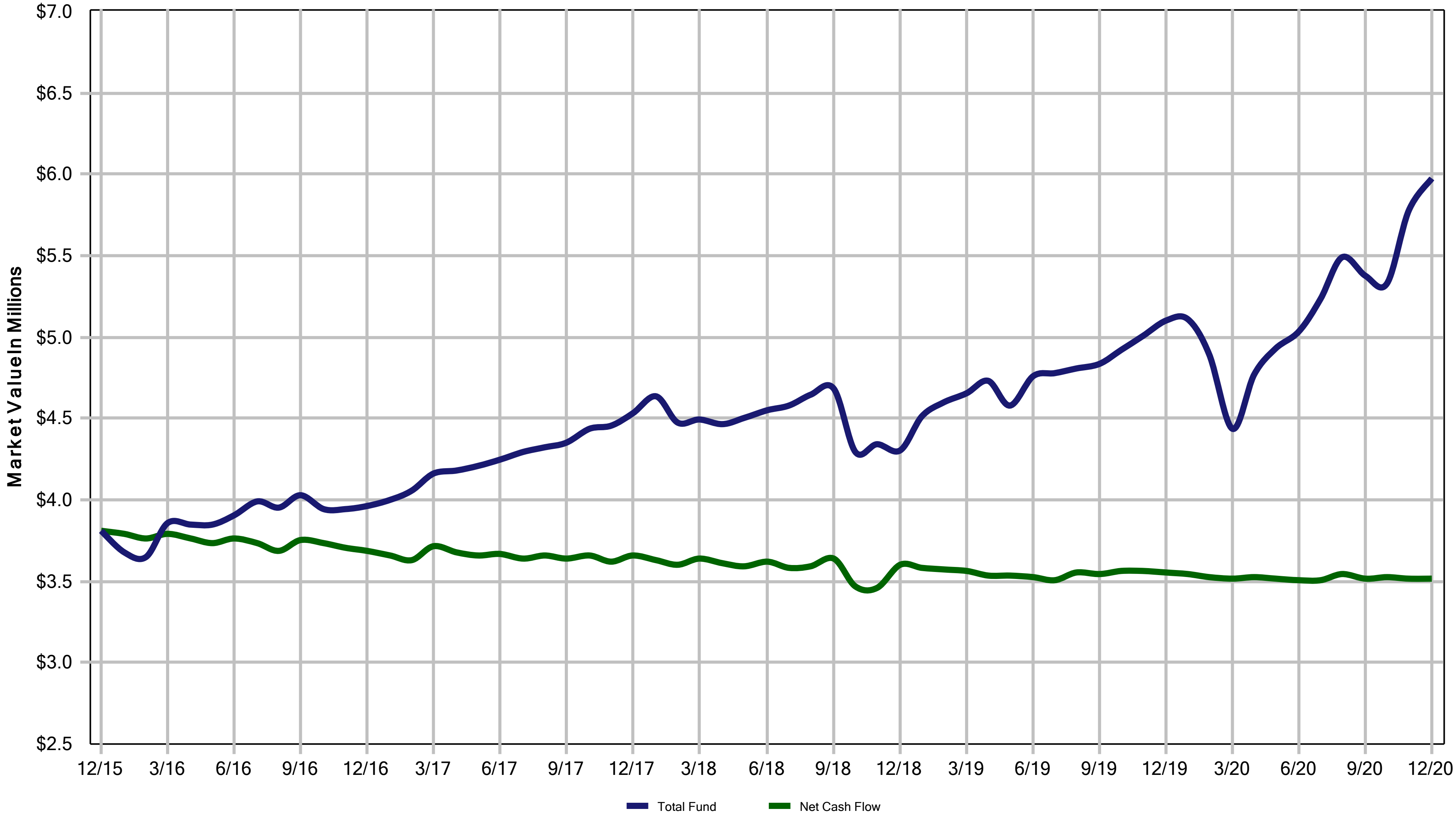


	Quarter	One Year	Three Years	Five Years
● Total Fund	11.4 (21)	18.4 (5)	11.0 (6)	11.2 (9)
▽ Strategic Model	10.6 (35)	14.6 (27)	9.8 (23)	10.1 (35)
5th Percentile	13.0	18.4	11.1	11.4
1st Quartile	11.2	14.8	9.7	10.5
Median	10.1	12.4	8.6	9.7
3rd Quartile	9.0	10.6	7.7	9.0
95th Percentile	3.2	6.5	5.9	7.0

Parentheses contain percentile rankings.

Calculation based on quarterly data.

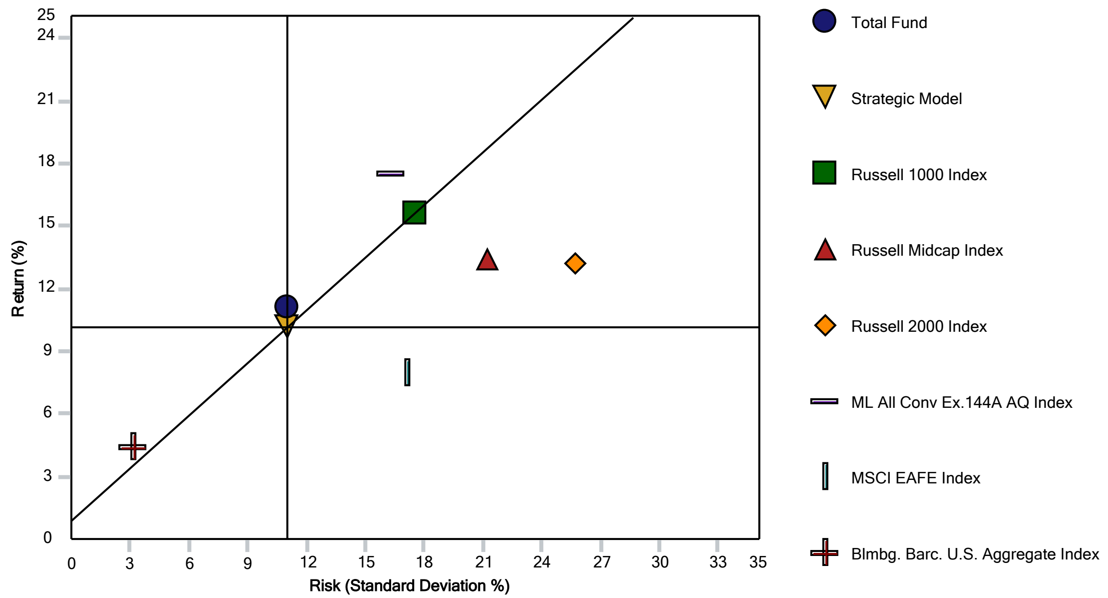
Holly Hill Firefighters' Retirement System
Growth of Investments
January 1, 2016 Through December 31, 2020



Beginning MV	Ending MV	Annualized ROR
$3,811,852	$5,976,247	11.2

Holly Hill Firefighters' Retirement System
Capital Market Line
Period Ending December 31, 2020

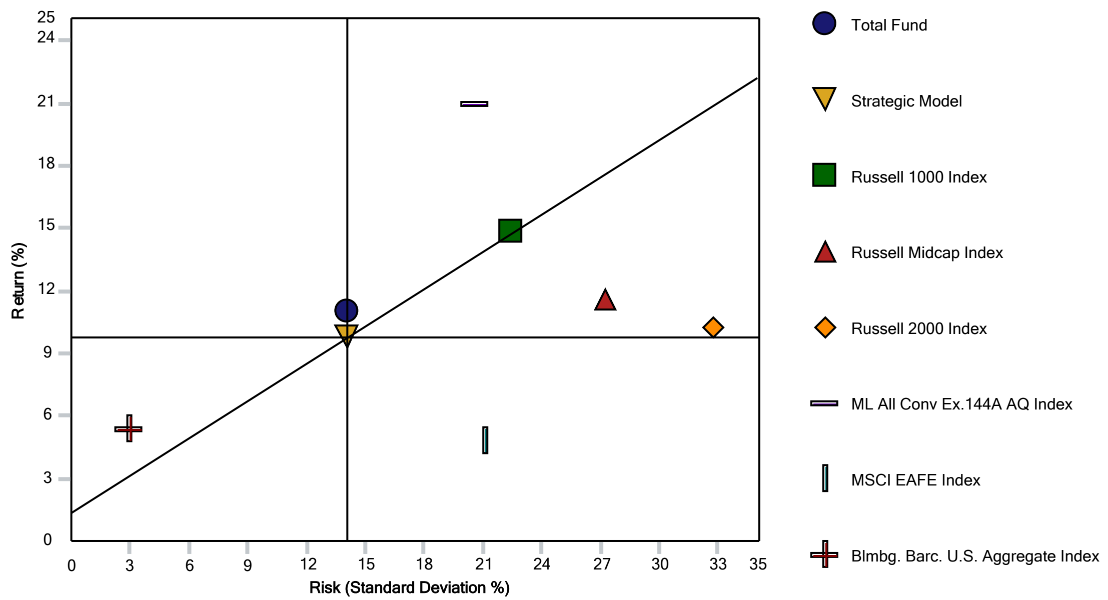
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**11.16**	**10.98**	**1.00**	**1.01**
Strategic Model	10.12	11.00	1.00	0.00
Russell 1000 Index	15.60	17.51	1.57	0.06
Russell Midcap Index	13.40	21.18	1.91	-4.62
Russell 2000 Index	13.26	25.70	2.21	-6.66
ML All Conv Ex.144A AQ Index	17.50	16.36	1.38	3.42
MSCI EAFE Index	7.97	17.10	1.50	-6.08
Blmbg. Barc. U.S. Aggregate Index	4.44	3.15	0.00	4.47

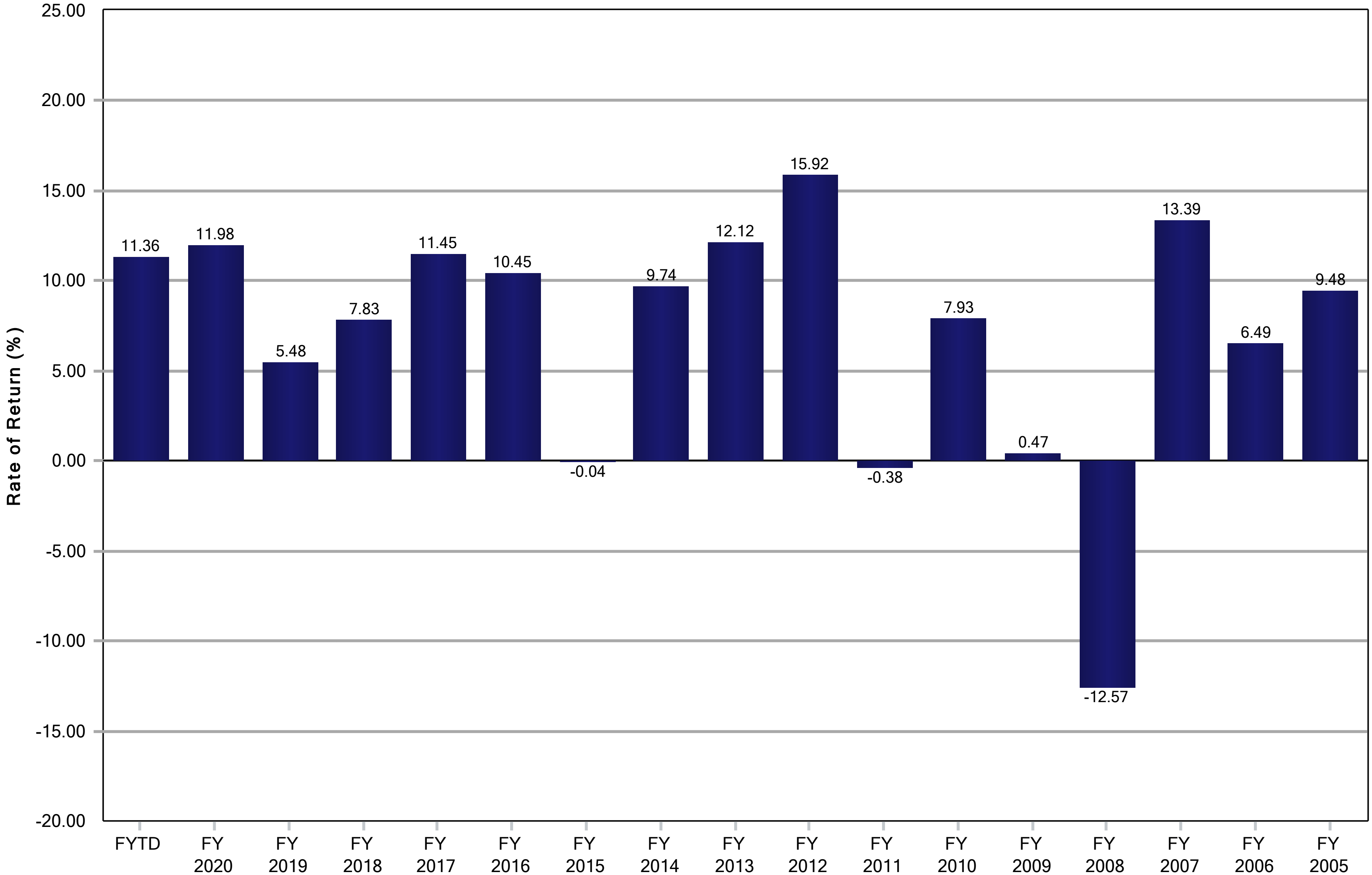
3 Years Risk/Reward



3 Years Statistics

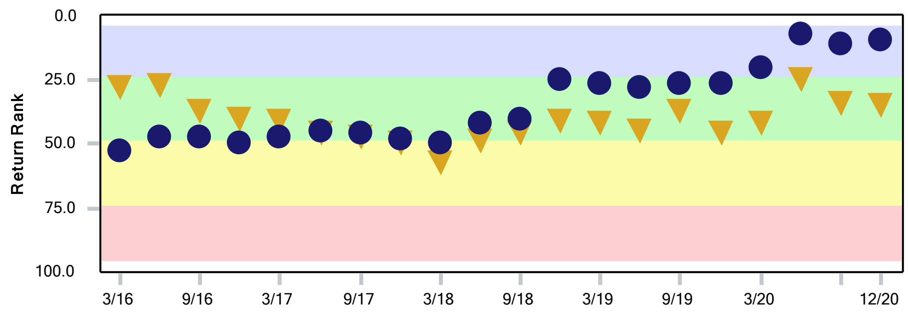
	Return	Standard Deviation	Beta	Alpha
Total Fund	**11.04**	**14.04**	**0.99**	**1.25**
Strategic Model	9.77	14.12	1.00	0.00
Russell 1000 Index	14.82	22.45	1.58	0.20
Russell Midcap Index	11.61	27.27	1.93	-4.98
Russell 2000 Index	10.25	32.74	2.24	-7.75
ML All Conv Ex.144A AQ Index	21.02	20.62	1.39	7.30
MSCI EAFE Index	4.79	21.11	1.48	-8.09
Blmbg. Barc. U.S. Aggregate Index	5.34	2.97	-0.01	5.45

Holly Hill Firefighters' Retirement System
Fiscal Year Rates of Return
December 31, 2020



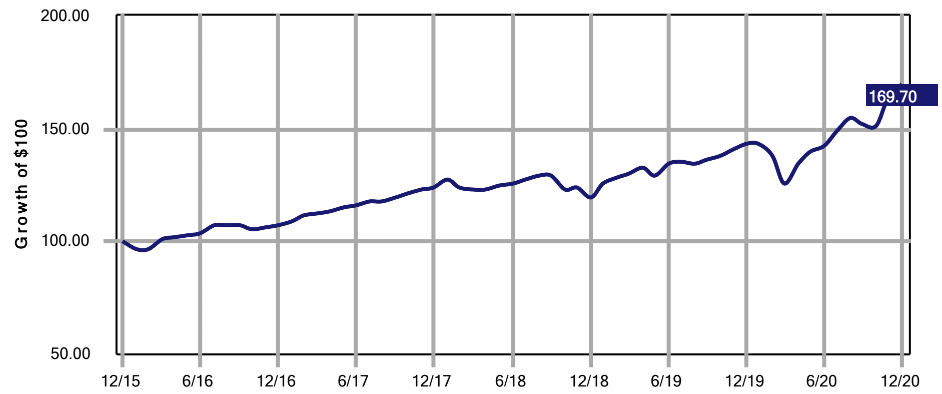
Holly Hill Firefighters' Retirement System
Total Fund
December 31, 2020

5 Years Rolling Percentile Ranking - 5 Years

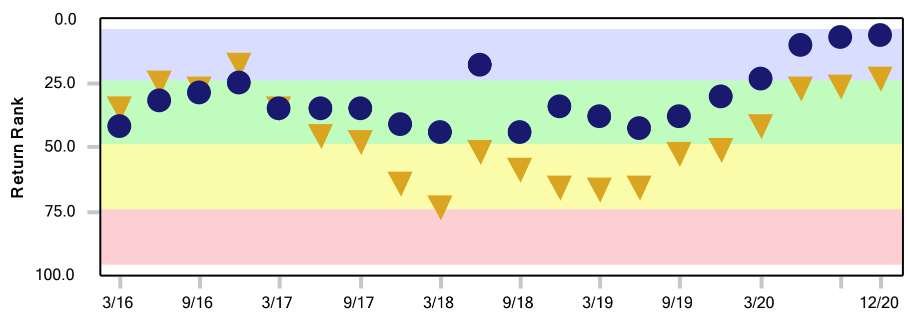


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	5 (25%)	14 (70%)	1 (5%)	0 (0%)
Strategic Model	20	1 (5%)	18 (90%)	1 (5%)	0 (0%)

Growth of a Dollar

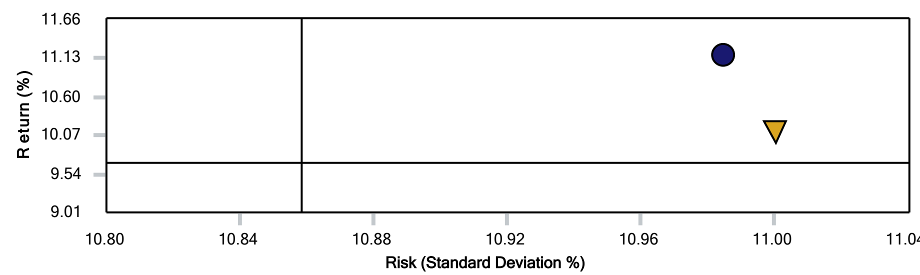


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)
Strategic Model	20	3 (15%)	8 (40%)	9 (45%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Total Fund	11.16	10.98
Strategic Model	10.12	11.00
Median	9.70	10.86

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	11.16	10.98	1.01	1.00	0.91	91.69	104.07
Strategic Model	*10.12*	*11.00*	*0.00*	*1.00*	*0.82*	*100.00*	*100.00*

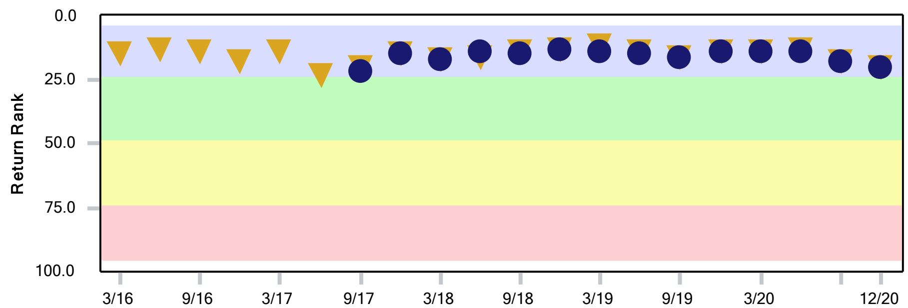
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	11.04	14.04	1.25	0.99	0.70	91.69	103.15
Strategic Model	*9.77*	*14.12*	*0.00*	*1.00*	*0.62*	*100.00*	*100.00*

Attachment: Burgess Chambers & Associates - Dec. 2020 Quarterly Report (3218 : Burgess Chambers &

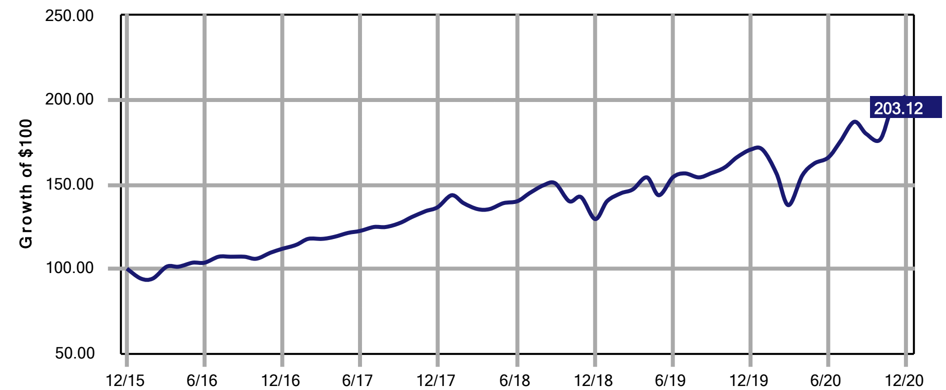
Holly Hill Firefighters' Retirement System
Vanguard S&P 500 (ETF)
December 31, 2020

5 Years Rolling Percentile Ranking - 5 Years

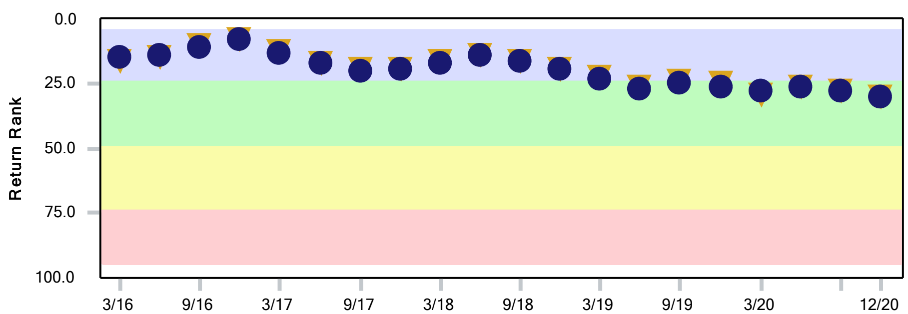


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard S&P 500 (ETF)	14	14 (100%)	0 (0%)	0 (0%)	0 (0%)
▼ S&P 500 Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Growth of a Dollar

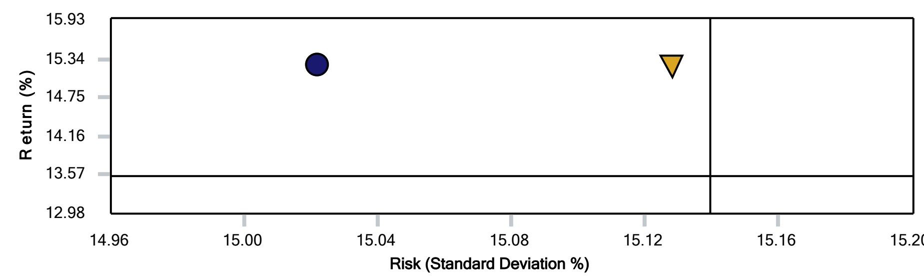


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard S&P 500 (ETF)	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
▼ S&P 500 Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Vanguard S&P 500 (ETF)	15.23	15.02
▼ S&P 500 Index	15.22	15.13
__ Median	13.57	15.14

Historical Statistics - 5 Years

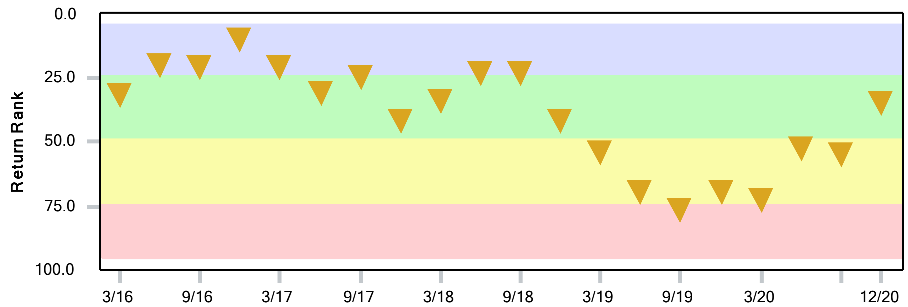
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF)	15.23	15.02	0.10	0.99	0.94	99.18	99.59
S&P 500 Index	*15.22*	*15.13*	*0.00*	*1.00*	*0.94*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF)	14.14	18.39	0.05	0.99	0.72	99.11	99.32
S&P 500 Index	*14.18*	*18.53*	*0.00*	*1.00*	*0.72*	*100.00*	*100.00*

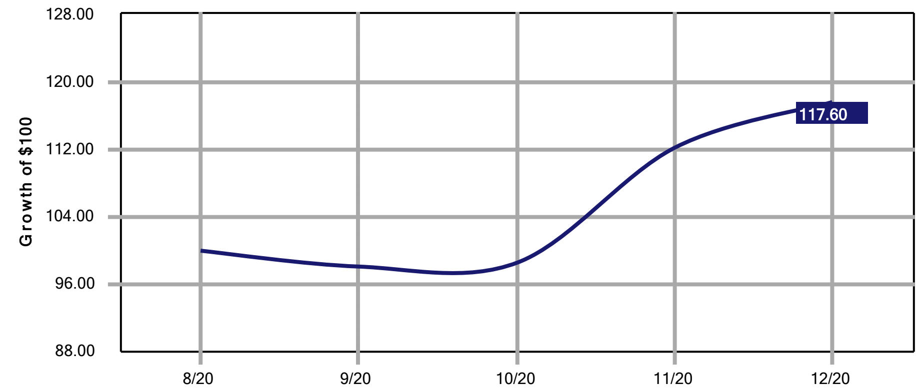
Holly Hill Firefighters' Retirement System
Fidelity Mid-Cap Index (MF)
December 31, 2020

1 Year Rolling Percentile Ranking - 5 Years

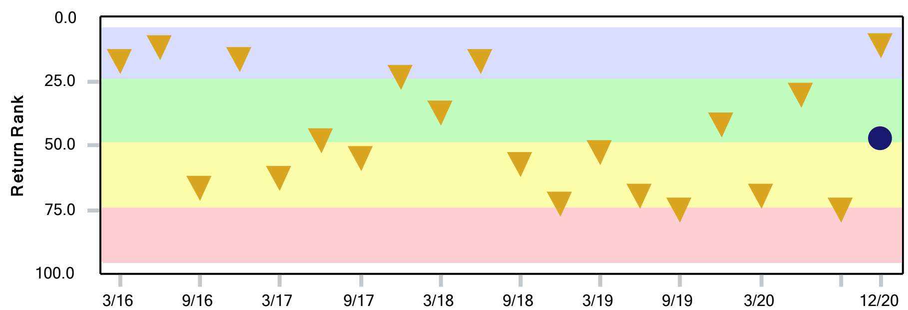


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid-Cap Index (MF)	0	0	0	0	0
▼ S&P MidCap 400 Index	20	7 (35%)	6 (30%)	6 (30%)	1 (5%)

Growth of a Dollar

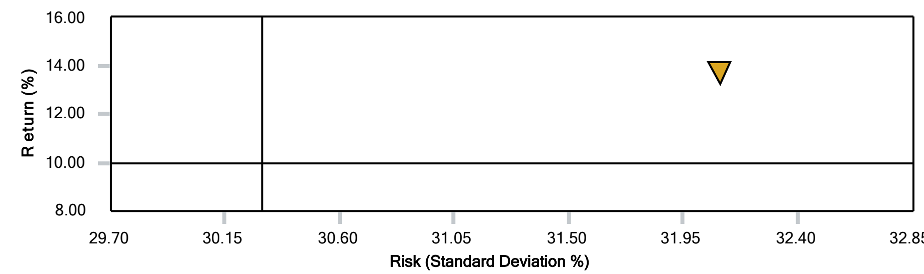


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid-Cap Index (MF)	1	0 (0%)	1 (100%)	0 (0%)	0 (0%)
▼ S&P MidCap 400 Index	20	6 (30%)	4 (20%)	10 (50%)	0 (0%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● Fidelity Mid-Cap Index (MF)	N/A	N/A
▼ S&P MidCap 400 Index	13.66	32.10
— Median	10.02	30.30

Historical Statistics - 1 Year

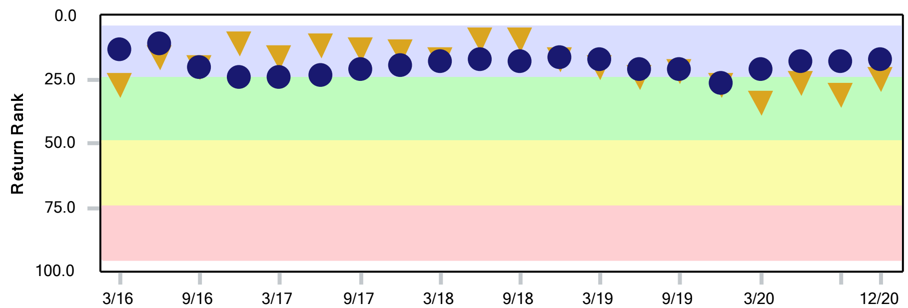
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid-Cap Index (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index	*13.66*	*32.10*	*0.00*	*1.00*	*0.54*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid-Cap Index (MF)	19.90	5.52	-2.05	1.10	1.15	N/A	83.29
S&P MidCap 400 Index	*24.37*	*5.01*	*0.00*	*1.00*	*1.53*	*N/A*	*100.00*

Holly Hill Firefighters' Retirement System
iShares Russell Mid-Cap (ETF)
December 31, 2020

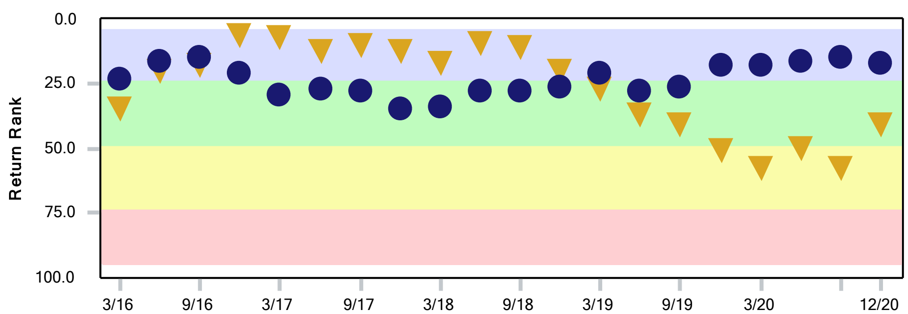
5 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Russell Mid-Cap (ETF)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
▼ S&P MidCap 400 Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

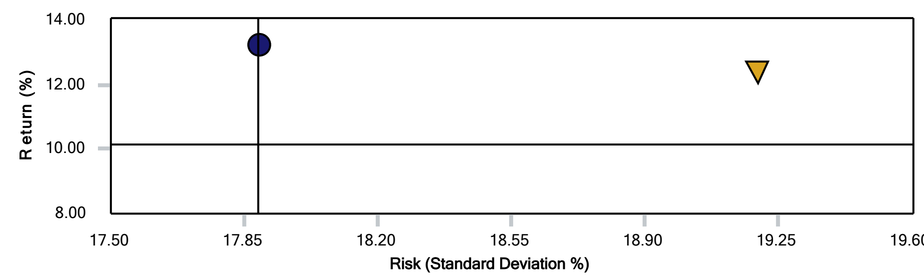
Growth of a Dollar

3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Russell Mid-Cap (ETF)	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
▼ S&P MidCap 400 Index	20	11 (55%)	6 (30%)	3 (15%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● iShares Russell Mid-Cap (ETF)	13.20	17.89
▼ S&P MidCap 400 Index	12.35	19.20
— Median	10.12	17.89

Historical Statistics - 5 Years

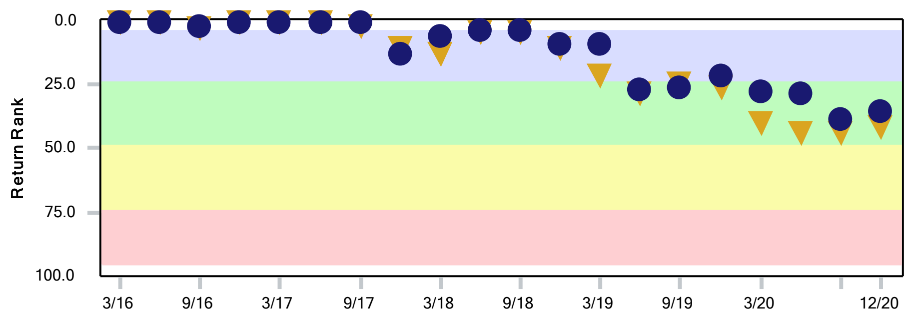
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap (ETF)	13.20	17.89	1.60	0.92	0.72	82.98	92.13
S&P MidCap 400 Index	*12.35*	*19.20*	*0.00*	*1.00*	*0.64*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap (ETF)	11.43	21.79	3.22	0.93	0.53	82.86	94.69
S&P MidCap 400 Index	*8.45*	*23.31*	*0.00*	*1.00*	*0.40*	*100.00*	*100.00*

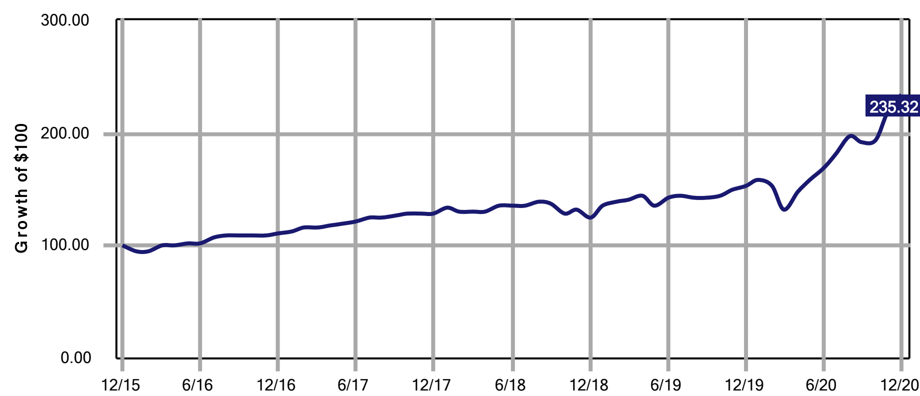
Holly Hill Firefighters' Retirement System
SPDR Barclays Convertibles Securities (ETF)
December 31, 2020

5 Years Rolling Percentile Ranking - 5 Years

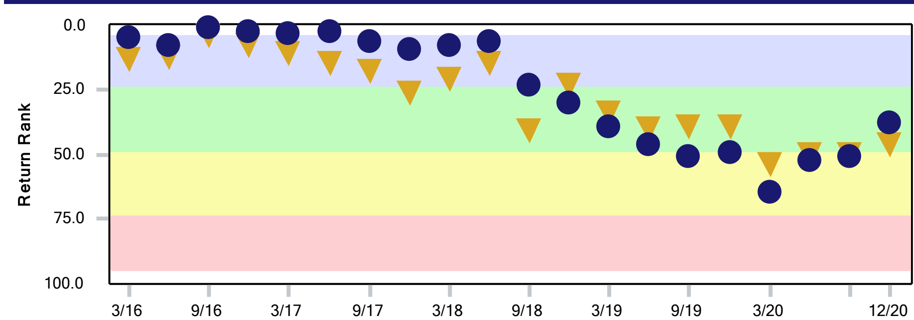


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Barclays Convertibles Securities (ETF)	20	14 (70%	6 (30%	0 (0%)	0 (0%)
▼ ICE BofAML All Convertibles, All Qualities	20	14 (70%	6 (30%	0 (0%)	0 (0%)

Growth of a Dollar

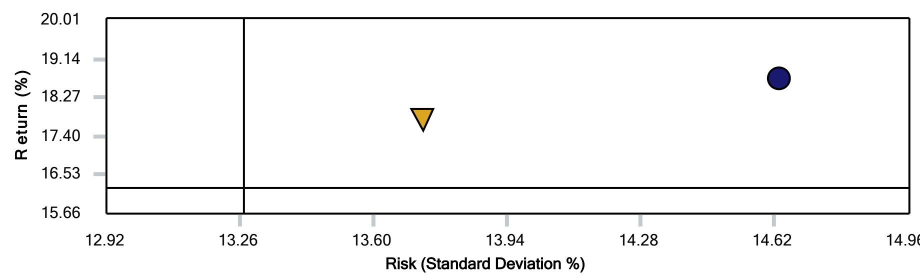


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Barclays Convertibles Securities (ETF)	20	11 (55%	5 (25%	4 (20%	0 (0%)
▼ ICE BofAML All Convertibles, All Qualities	20	10 (50%	9 (45%	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SPDR Barclays Convertibles Securities (ETF)	18.67	14.63
▼ ICE BofAML All Convertibles, All Qualities	17.75	13.73
— Median	16.24	13.27

Historical Statistics - 5 Years

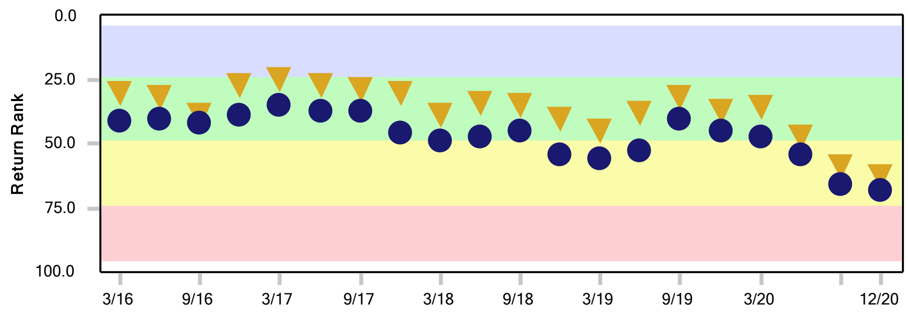
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	18.67	14.63	0.03	1.05	1.16	107.96	106.16
ICE BofAML All Convertibles, All Qualities	*17.75*	*13.73*	*0.00*	*1.00*	*1.17*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	22.52	18.01	-0.53	1.07	1.13	113.40	107.59
ICE BofAML All Convertibles, All Qualities	*21.70*	*16.70*	*0.00*	*1.00*	*1.16*	*100.00*	*100.00*

Holly Hill Firefighters' Retirement System
iShares MSCI EAFE (ETF)
December 31, 2020

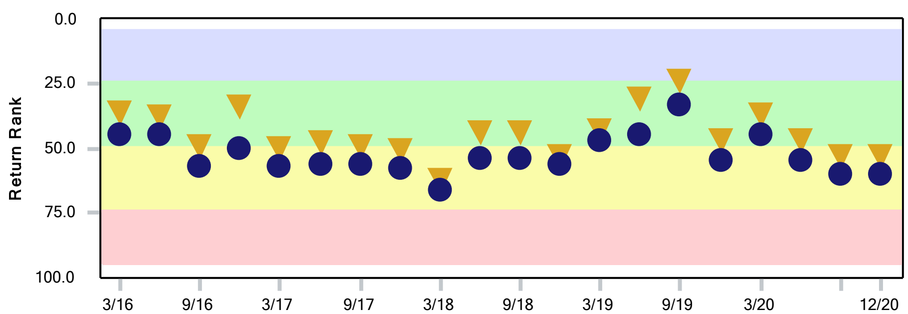
5 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares MSCI EAFE (ETF)	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)
▼ MSCI EAFE Index	20	1 (5%)	17 (85%)	2 (10%)	0 (0%)

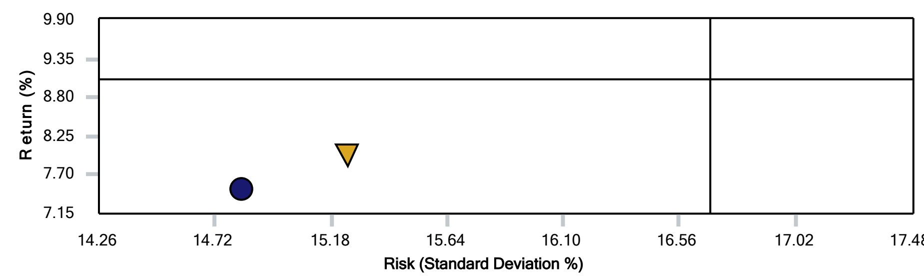
Growth of a Dollar

3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares MSCI EAFE (ETF)	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)
▼ MSCI EAFE Index	20	1 (5%)	14 (70%)	5 (25%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● iShares MSCI EAFE (ETF)	7.50	14.83
▼ MSCI EAFE Index	7.97	15.25
— Median	9.05	16.68

Historical Statistics - 5 Years

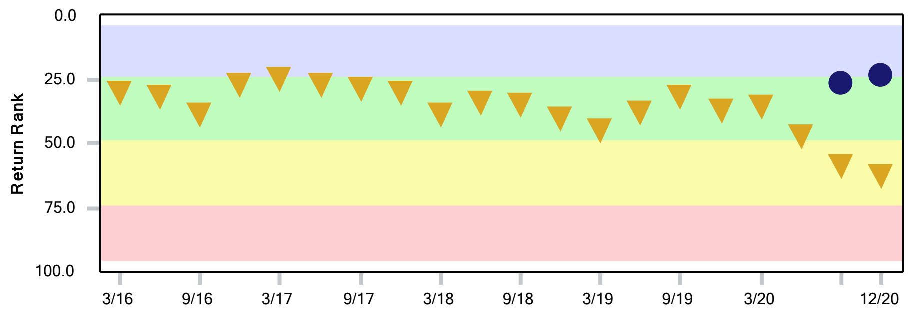
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares MSCI EAFE (ETF)	7.50	14.83	-0.18	0.96	0.48	97.07	96.11
MSCI EAFE Index	*7.97*	*15.25*	*0.00*	*1.00*	*0.50*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares MSCI EAFE (ETF)	4.18	17.63	-0.50	0.98	0.23	99.82	97.62
MSCI EAFE Index	*4.79*	*17.87*	*0.00*	*1.00*	*0.26*	*100.00*	*100.00*

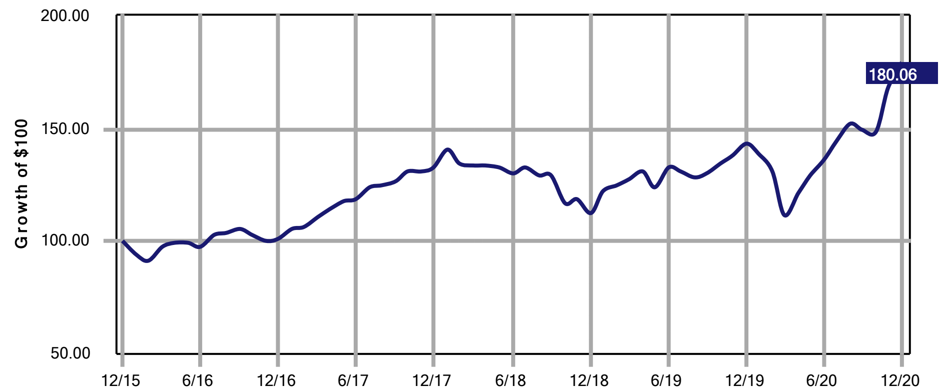
Holly Hill Firefighters' Retirement System
Am Funds EuroPacific Growth R6 (MF)
December 31, 2020

5 Years Rolling Percentile Ranking - 5 Years

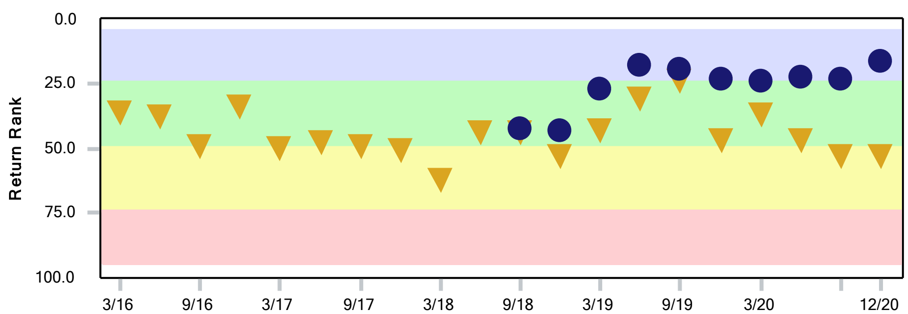


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	2	1 (50%)	1 (50%)	0 (0%)	0 (0%)
▼ MSCI EAFE Index	20	1 (5%)	17 (85%)	2 (10%)	0 (0%)

Growth of a Dollar

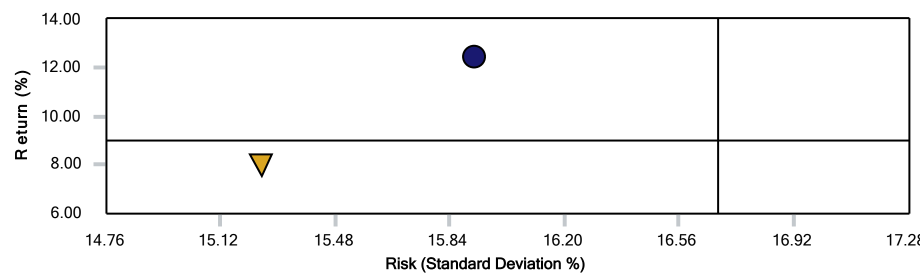


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	10	7 (70%)	3 (30%)	0 (0%)	0 (0%)
▼ MSCI EAFE Index	20	1 (5%)	14 (70%)	5 (25%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Am Funds EuroPacific Growth R6 (MF)	12.48	15.92
▼ MSCI EAFE Index	7.97	15.25
__ Median	9.05	16.68

Historical Statistics - 5 Years

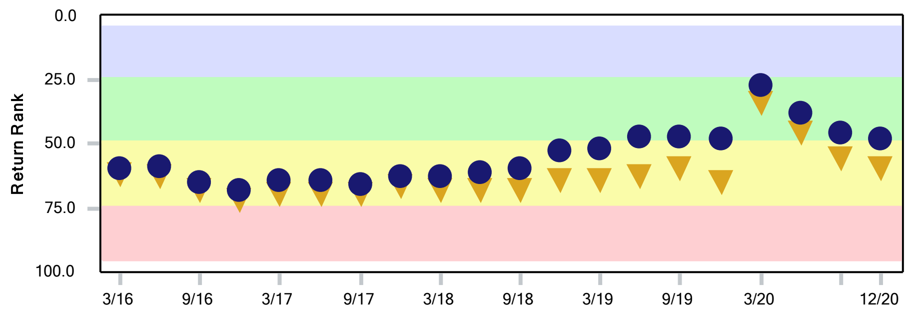
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	12.48	15.92	4.33	1.00	0.74	88.73	109.62
MSCI EAFE Index	*7.97*	*15.25*	*0.00*	*1.00*	*0.50*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	10.76	18.86	5.81	1.02	0.55	91.85	114.69
MSCI EAFE Index	*4.79*	*17.87*	*0.00*	*1.00*	*0.26*	*100.00*	*100.00*

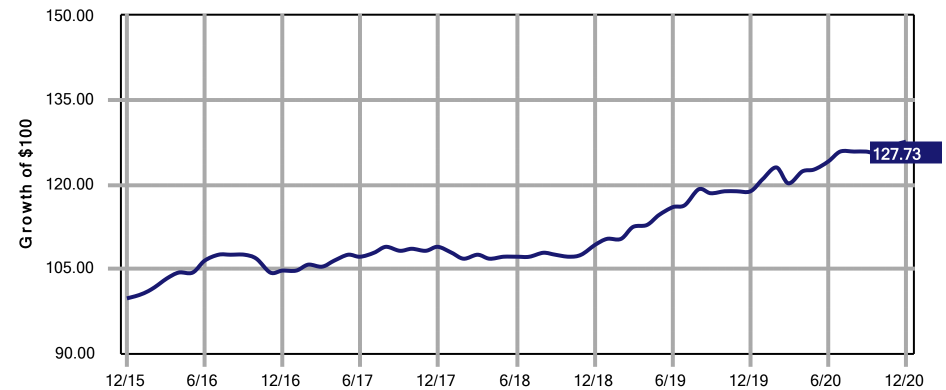
Holly Hill Firefighters' Retirement System
Highland Fixed Income (SMA)
December 31, 2020

5 Years Rolling Percentile Ranking - 5 Years

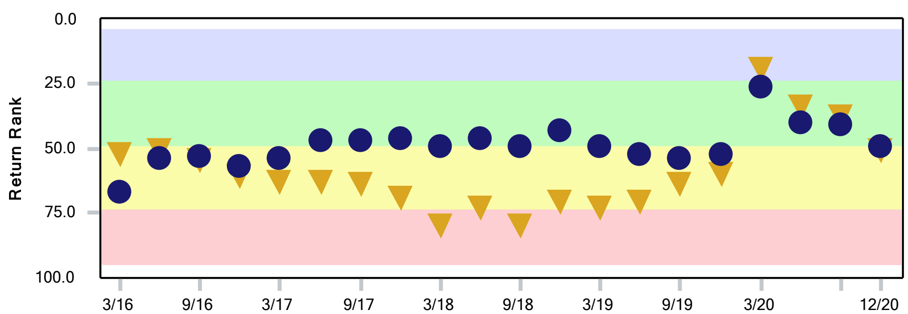


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Highland Fixed Income (SMA)	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

Growth of a Dollar

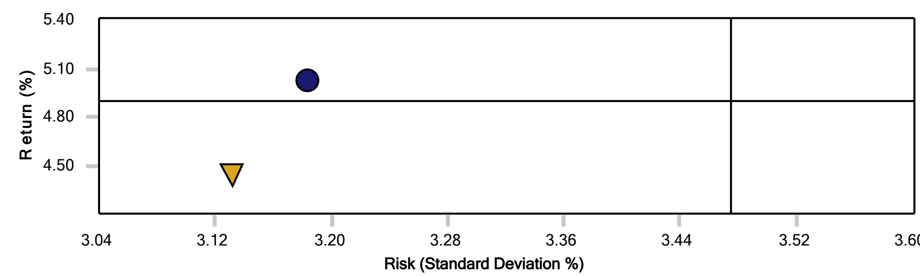


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Highland Fixed Income (SMA)	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)
▼ Fixed Income Benchmark	20	1 (5%)	2 (10%)	15 (75%)	2 (10%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Highland Fixed Income (SMA)	5.02	3.18
▼ Fixed Income Benchmark	4.44	3.13
— Median	4.89	3.47

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Highland Fixed Income (SMA)	5.02	3.18	0.75	0.96	1.18	93.69	106.33
Fixed Income Benchmark	*4.44*	*3.13*	*0.00*	*1.00*	*1.04*	*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)	5.41	3.38	0.33	0.95	1.10	95.87	99.62
Fixed Income Benchmark	*5.34*	*3.36*	*0.00*	*1.00*	*1.10*	*100.00*	*100.00*

Holly Hill Firefighters' Retirement System
Glossary
December 31, 2020

-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
December 31, 2020

-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
December 31, 2020

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

Performance Reporting:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

315 East Robinson Street, Suite 690, Orlando, Florida 32801

P: 407-644-0111 F: 407-644-0694