CITY OF HOLLY HILL, FLORIDA

FIREFIGHTERS PENSION FUND BOARD OF TRUSTEES

AGENDA ● MAY 13, 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 - February 18, 2021 Firefighters' Pension Board Meeting
(Requested by Valerie Manning, City Clerk)

3. PUBLIC PARTICIPATION

4. OLD BUSINESS

5. NEW BUSINESS

A. Frank Wan - Financial Advisor

1. Burgess Chambers & Associates, Inc. - March 31, 2021 - Investment Performance
(Requested by Valerie Manning, City Clerk)

B. Paul Daragjati - Attorney

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

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SCHEDULED

Meeting: 05/13/21 10:00 AM
Department: City Clerk
Category: Minutes
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:

FIREFIGHTERS RETIREMENT PENSION TRUST FUND BOARD (ID # 3302) DOC ID: 3302

Minutes - February 18, 2021 Firefighters' Pension Board Meeting

Holly Hill Firefighter's Pension Meeting

February 18, 2021

Meeting called to order at 1000

In attendance: In attendance: Tom Sejnowski (Chairman), Dave Bridger (Secretary), Sharon Miller (Trustee), Laurie Taylor (Trustee), Damon Sansom (Trustee), Frank Wan (Financial adviser), Patrick Donlan (Foster and Foster), Valerie Manning (City Clerk), Steve Bays (Finance), and Paul Daragjati (Attorney).

Motion to approve November 19, 2020 meeting minutes made by Laurie Taylor seconded by Tom Sejnowski unanimous vote to approve.

Public Participation: None

Introduction of new board member Damon Sansom

Old Business: Reminder to fill out Form 1 and submit to Supervisor of Elections. Reminder of Kristie Law to file Form 1F.

New Business:

Frank Wan (Financial Advisor) - 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.

Recommendation to remove $250,000 from S&P 500 index and rebalance into fixed income. A 4% shift from risk to risk off. Motion to approve Frank's recommendation made by Laurie Taylor, seconded by Dave Bridger, unanimous vote to approve.

Paul Daragjati (Attorney) – Update of no new case law issued in Florida since last March, but legislation is back in session. New bill introduced in the senate, SB84. SB84 does not affect local plans but does affect FRS. SB84 closes defined benefit plan to new participants after July 2022. Will keep update on how SB84 progresses. Few municipalities in the state of Florida have converted from defined benefits to defined contribution plans. No other news from State Legislature. Currently working on assembling packet to AG regarding presumptions for cancer. Approval of November 19, 2020 minutes needed to happen as a part of that packet. Now that those minutes have been approved by the board. Assembly and submission of the packet to the AG can move forward.

Motion to approve Laurie Taylor as fifth member of the board of trustees for another term made by Tom Sejnowski, seconded by Sharon Miller. Unanimous vote to approve.

Patrick Donlan (Foster & Foster) – Review of 2020 Actuarial Report.

SUMMARY OF REPORT
The regular annual actuarial valuation of the City of Holly Hill Firefighters' Pension Plan, performed as of October 1, 2020, has been completed and the results are presented in this Report. The contribution amounts set forth herein are applicable to the plan/fiscal year ending September 30, 2022.
The contribution requirements, compared with those set forth in the October 1, 2019 actuarial valuation report, are as follows:

Valuation Date	10/1/2020	10/1/2019
Applicable to Fiscal Year Ending	9/30/2022	9/30/2021
Minimum Required Contribution		
% of Projected Annual Payroll	55.2%	56.3%
Member Contributions (Est.)		
% of Projected Annual Payroll	7.0%	7.0%
City And State Required Contribution		
% of Projected Annual Payroll	48.2%	49.3%
State Contribution (Est.) [1]	$44,151	$44,151
% of Projected Annual Payroll	6.6%	6.6%
City Required Contribution [2]		
% of Projected Annual Payroll	41.6%	42.7%

[1] Represents the amount received in calendar 2020. As per a Mutual Consent Agreement between the Membership and the City, all State Monies received each year will be available to offset the City's required contribution.
[2] The required contribution from the combination of City and State sources for the year ending September 30, 2022, is 48.2% of the actual payroll realized in that year. As a budgeting tool, the City may contribute 41.6% of each Member's Salary and then make a one-time adjustment to account for the actual State Monies received. Please note that the City has access to a prepaid contribution of $22,491.30 that is available to offset a portion of the above stated requirements for the fiscal year ending September 30, 2021.

As you can see, the Minimum Required Contribution shows a decrease when compared to the results determined in the October 1, 2019 actuarial valuation report. The decrease is attributable to a change in the mortality assumption and asset valuation method. The decrease was offset in part by an actuarial gain
from 2010 that was amortized over 10 years and was fully recognized in this report.

Plan experience was favorable overall on the basis of the plan's actuarial assumptions. Sources of actuarial gain included an investment return of 8.34% (Actuarial Asset Basis) which exceeded the 7.40% assumption and more turnover than expected. These gains were offset in part by a loss associated with inactive mortality experience.

Suggestion to discuss reducing ROR assumption down from 7.4% closer to 7.0% to match FRS. Suggested to lower 10 basis points per year. Take any gains on investment side and put towards lowering ROR assumption without affecting cities funding requirement.

Motion to approve 2020 actuarial report made by Tom Sejnowski, seconded by Laurie Taylor, unanimous vote to approve.

Motion to authorize the actuary with the 10-01-2021 valuation to take any actuarial gains from investments and use that to reduce the investment return assumption made by Tom Sejnowski, seconded by Laurie Taylor. Unanimous vote to approve.

Motion to adjourn made by Tom Sejnowski, seconded by Dave Bridger. Unanimous vote to approve.

Meeting adjourned at 10:57

Firefighters Pension Board

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SCHEDULED

Meeting: 05/13/21 10:00 AM
Department: City Clerk
Category: New Business
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:

FIREFIGHTERS RETIREMENT PENSION TRUST FUND BOARD (ID # 3301) DOC ID: 3301

Burgess Chambers & Associates, Inc. - March 31, 2021 - Investment Performance

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2021

Holly Hill Firefighters' Retirement System

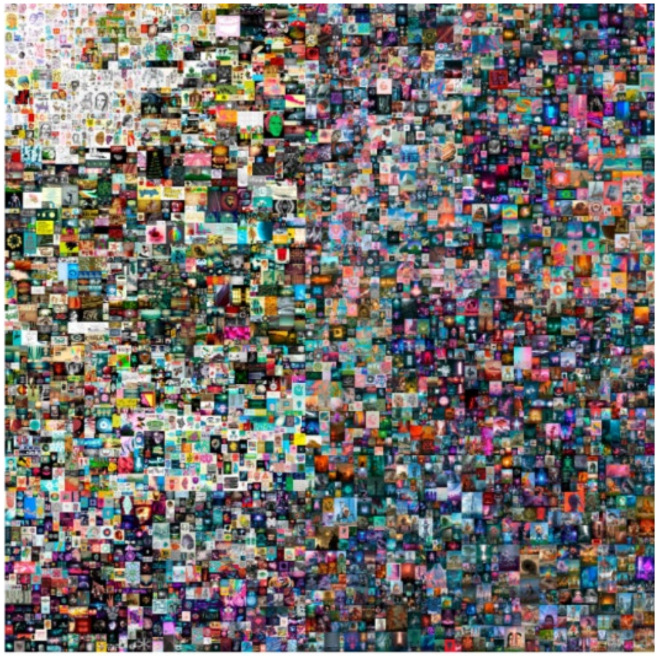
Investment Performance
Period Ending
March 31, 2021

Holly Hill Firefighters' Retirement System
BCA Market Perspective ©
Cryptocurrency, Non-fungible Token and China's Digital Yuan
April 2021

The birth of Bitcoin dates back to 2008, during the Great Financial Crisis, when Satoshi Nakamoto published a white paper titled "Bitcoin: A Peer-to-Peer Electronic Cash System." The idea of Bitcoin was to bypass traditional financial intermediaries, therefore minimizing costs when expediting transactions. The encryption technology used to support Bitcoin is known as blockchain, a network of computers around the world that provides verification of each transaction. The intent of this process is to democratize finance, just as the internet democratized content and opportunity.

Based on the Coinbase database, there are approximately 43 million verified users, in over 100 countries, who invest, spend, save, earn, and use cryptocurrencies. It should also be noted that there are currently over 8,600 cryptocurrencies registered with Coinbase, a number that is four times higher than last year.

Today, the market cap of Bitcoin is over $1 trillion, and digital currency continues to evolve. In February, a digital art (see below) created by Michael Winkelmann was recorded on a blockchain, then minted as a non-fungible token (NFT) and sold for $69 million by Christie's.



"Everydays — The First 5000 Days" is a collage of all the images that the artist known as Beeple has been posting online each day since 2007. via Christie's

Central banks around the world are beginning to recognize the possibility of a cashless societies, and the concept of digital currencies is being evaluated by leaders from around the world. China has emerged as the front runner in this race to digitize the Yuan, and the China Central Bank began testing its cross-border use in April 2021.

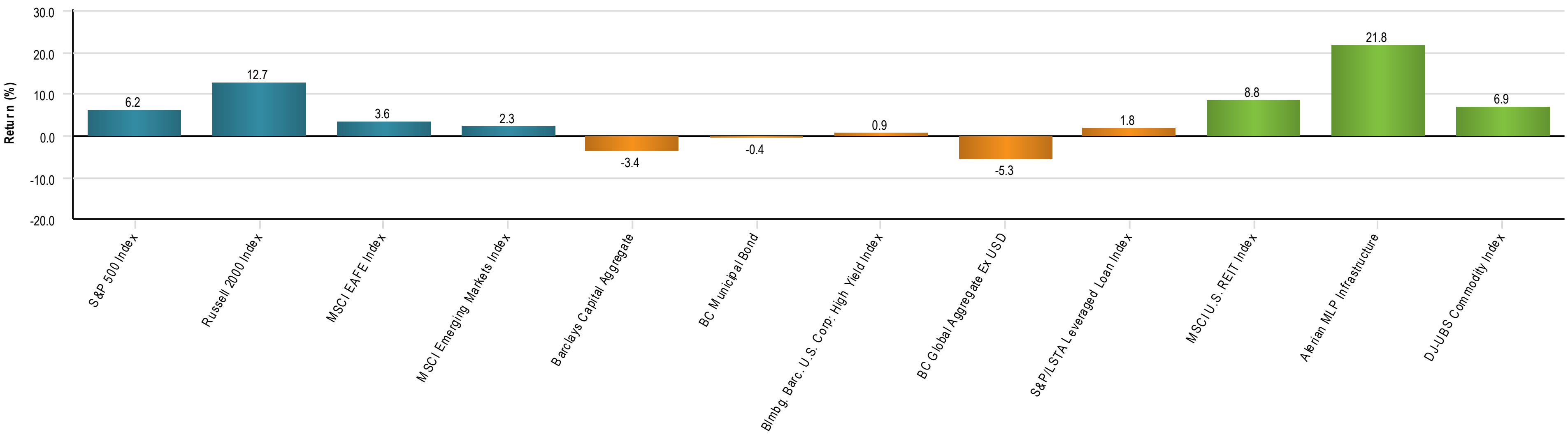
While challenges to the U.S. global reserve currency status are a major concern, it should be noted that Chinese Yuan accounts for less than 2% of the global reserves, and the threat is minimal at this point. The U.S dollar represents 85%.

There is a clashing force between decentralized cryptocurrencies and regulated central bank digital currencies, both aiming to provide a digital transformation. This contest will likely create more volatility for investors.

Until digital currencies reach a wider acceptance among central banks, institutional investors and retail consumers, Bitcoin and alike, NFTs, and central bank digital currencies will remain a speculative investment, and each should be carefully evaluated.

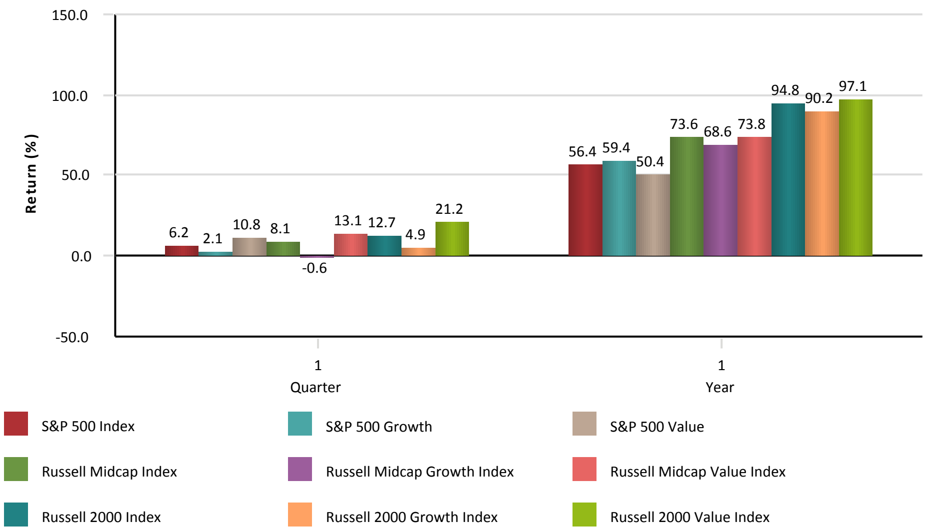
Quarterly Market Summary

1 Quarter Performance



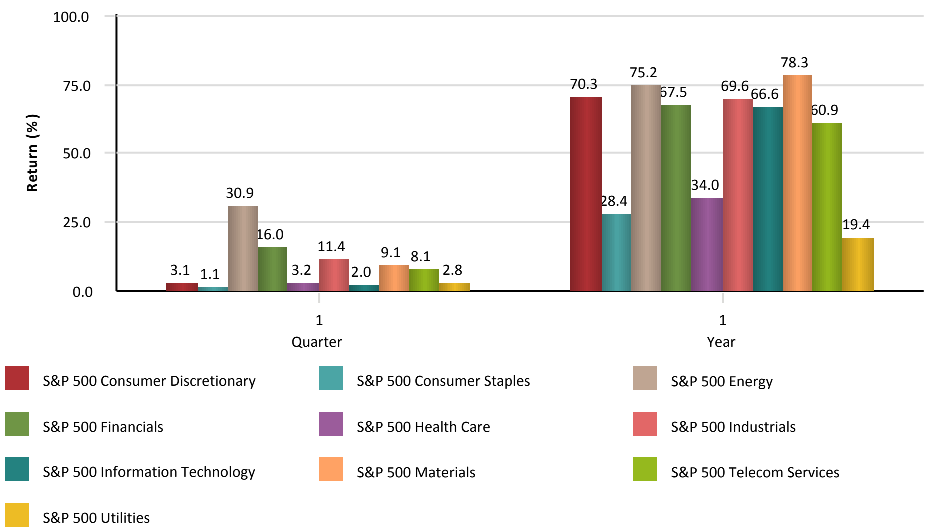
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

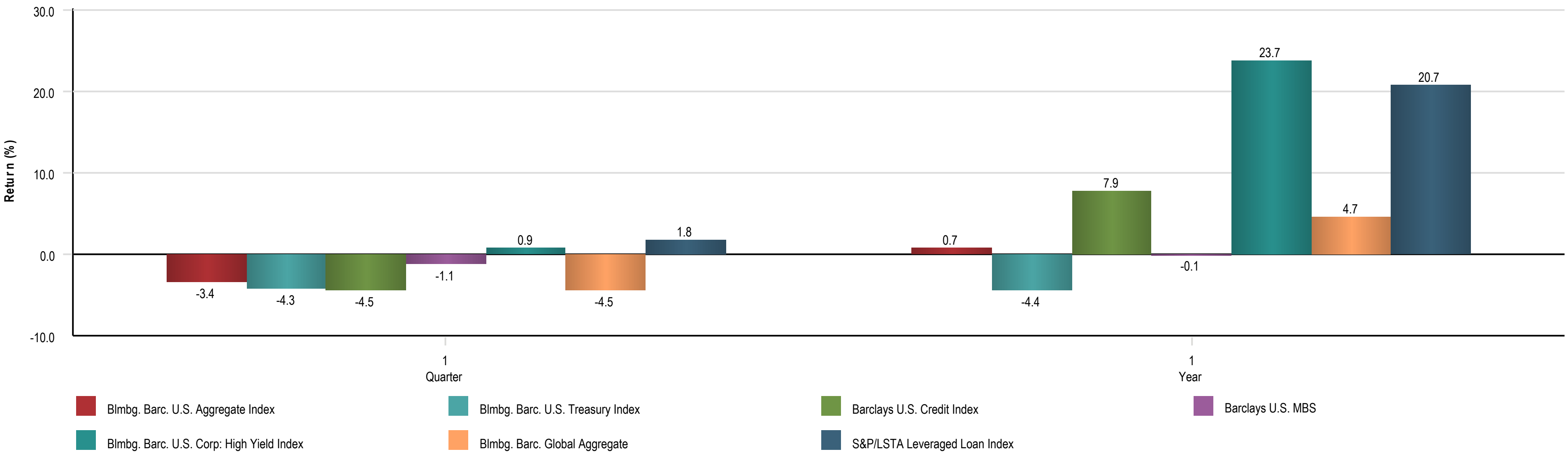
US Market Sector Performance



Source: Investment Metrics, LLC

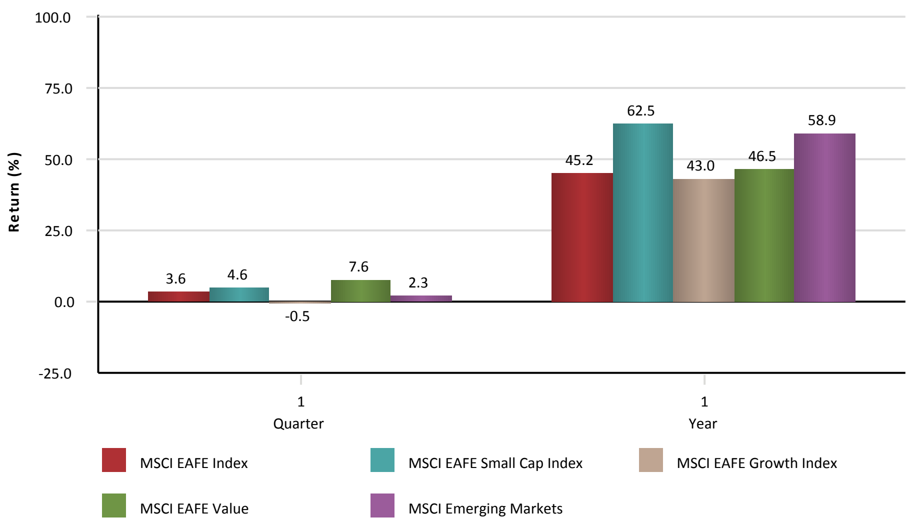
Quarterly Market Summary

Fixed Income Market Sector Performance



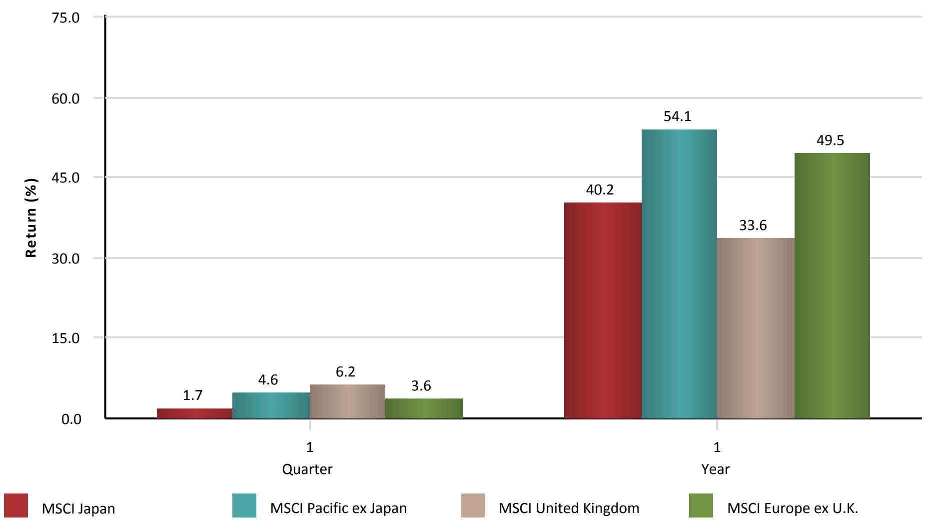
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

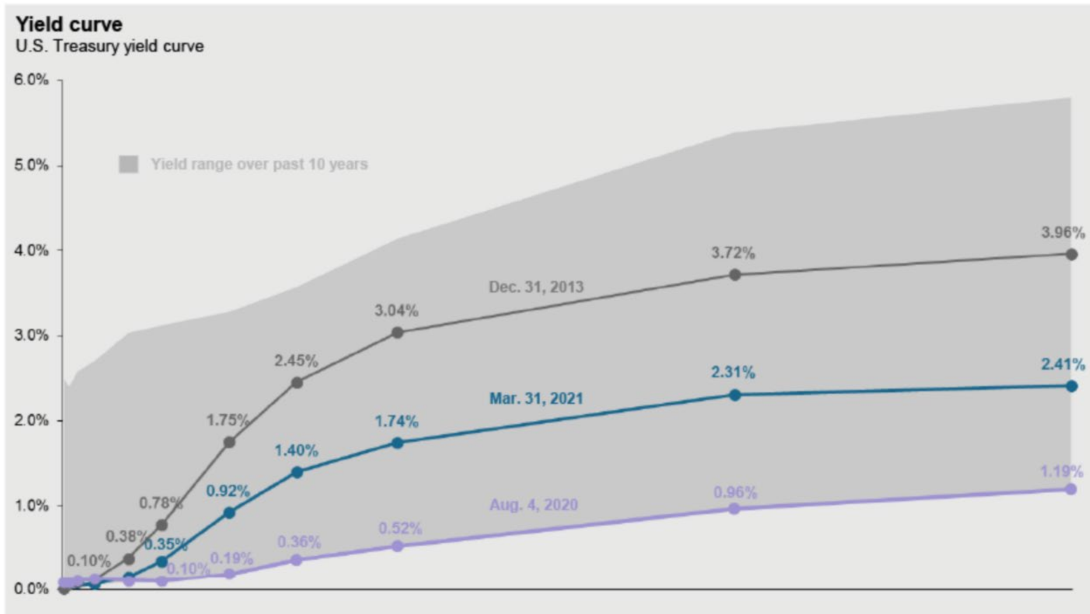
Intl Equity Region Performance



Source: Investment Metrics, LLC

Holly Hill Firefighters' Retirement System
Total Fund
Investment Summary
March 31, 2021

Optimism over COVID vaccines promoted a steeper yield curve, pointing to higher inflation expectations. The chart below highlights the change between August 2020 and March 2021.



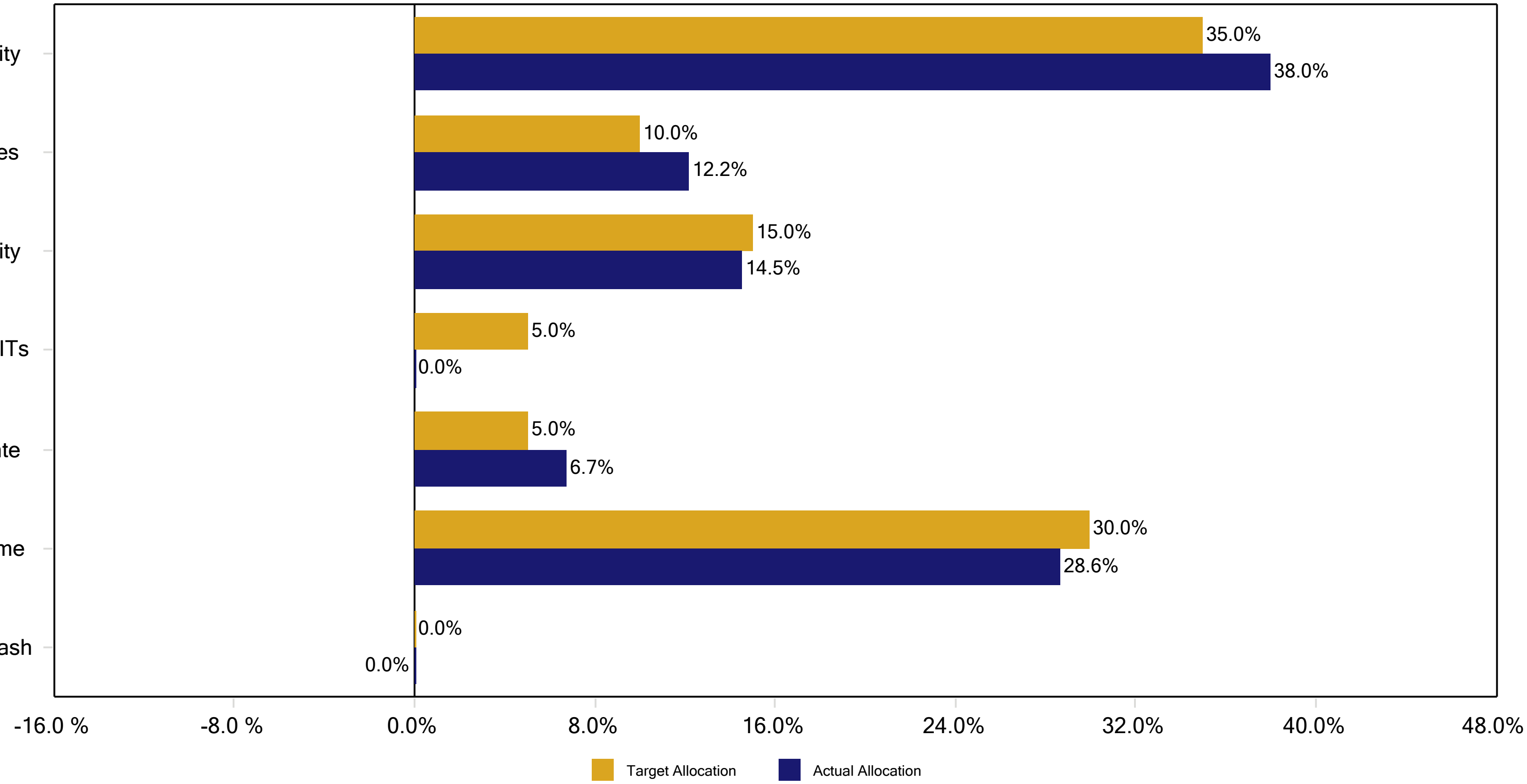
Source: FactSet, Federal Reserve, J.P. Morgan Asset Management. Forecasts are not a reliable indicator of future performance. Positive yield does not imply positive return.
Guide to the Markets – U.S. Data are as of March 31, 2021.

- For the quarter, the System earned $150K or +2.6% net, behind the strategic model (+3.3%). The top three performing asset classes were: mid-cap (+8.2%), large-cap (+6.4%) and private real-estate (+1.8%).
- For the one-year period, the System earned $1.7M or +38.2% net, ahead of the strategic model (+36.1%) and ranked in the top 24th percentile. The top three performing asset classes were: convertibles (+79.4%), mid-cap (+73.7) and international (+57.0%).
- For the three-year period, the System earned +12.2% (+11.9% net) and ranked in the top 6th percentile.
- For the five-year period, the System earned +11.4% (+11.1% net) and ranked in the top 14th percentile.
- In February, the plan was rebalanced by transferring $250K from the Vanguard S&P 500 ETF to the Highland Capital Fixed income account.
- In April, $30K was liquidated from the SPDR Barclays Convertible ETF for upcoming pension payments.

Holly Hill Firefighters' Retirement System
Investment Performance - Net
March 31, 2021

	Quarter	FYTD	One Year	Three Years	Five Years
Beginning Market Value	5,976,247	5,374,072	4,439,093	4,491,539	3,852,916
Contributions	-260,924	-266,396	-264,937	-383,187	-535,947
Gain/Loss	150,247	757,894	1,691,414	1,757,218	2,548,600
Ending Market Value	5,865,570	5,865,570	5,865,570	5,865,570	5,865,570
Total Fund (%)	2.6	14.2	38.2	11.9	11.1
Stategic Model (%)	3.3	14.3	36.1	11.3	10.5

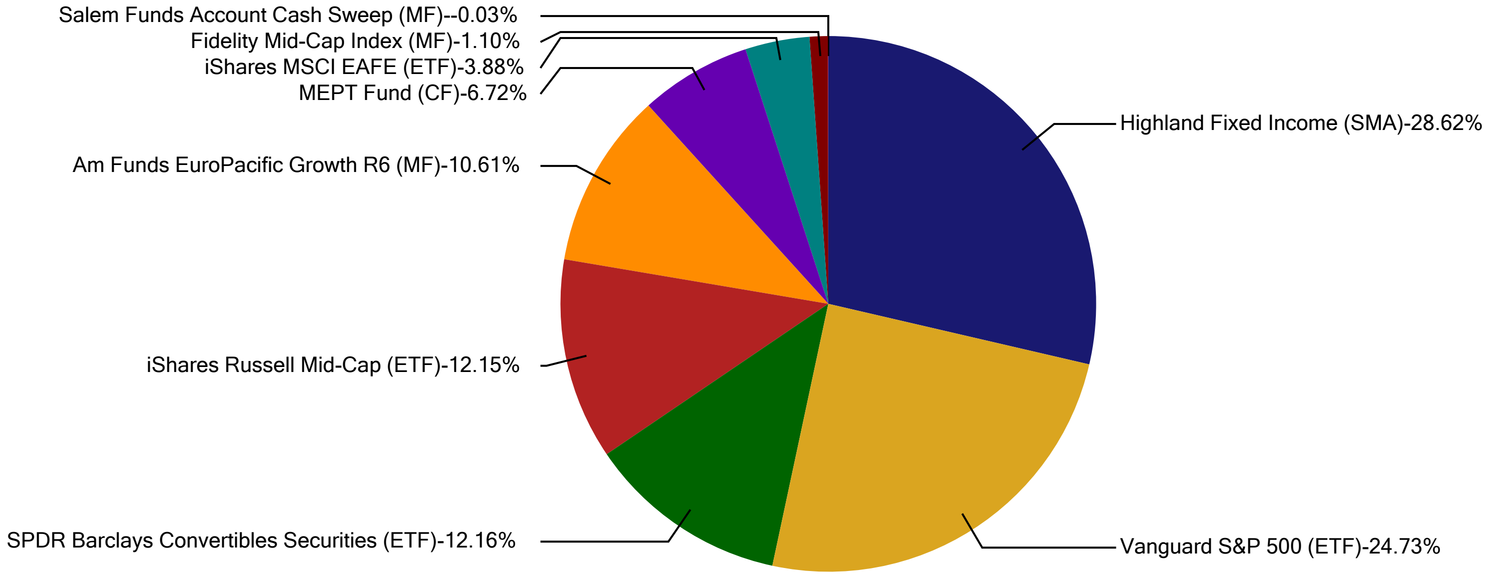
Holly Hill Firefighters' Retirement System
Actual vs. Target Asset Allocation
March 31, 2021



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**5,865,570**	**100.0**	**100.0**	**0.0**
Domestic Equity	2,228,910	38.0	35.0	3.0
Convertible Securities	713,726	12.2	10.0	2.2
International Equity	850,427	14.5	15.0	-0.5
REITs	0	0.0	5.0	-5.0
Private Real Estate	394,183	6.7	5.0	1.7
Fixed Income	1,679,870	28.6	30.0	-1.4
Cash	-1,546	0.0	0.0	0.0

Holly Hill Firefighters' Retirement System
Asset Allocation

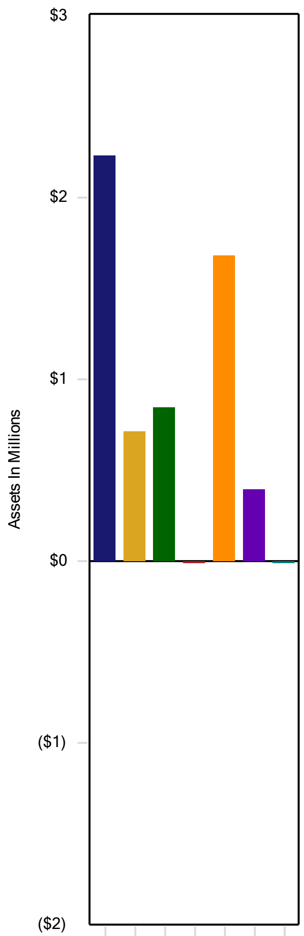
March 31, 2021 : 5,865,570



	Market Value $	Allocation (%)
Highland Fixed Income (SMA)	1,679,870	28.64
Vanguard S&P 500 (ETF)	1,451,371	24.74
SPDR Barclays Convertibles Securities (ETF)	713,726	12.17
iShares Russell Mid-Cap (ETF)	712,907	12.15
Am Funds EuroPacific Growth R6 (MF)	622,665	10.62
MEPT Fund (CF)	394,183	6.72
iShares MSCI EAFE (ETF)	227,762	3.88
Fidelity Mid-Cap Index (MF)	64,632	1.10
Salem Funds Account Cash Sweep (MF)	-1,546	-0.03

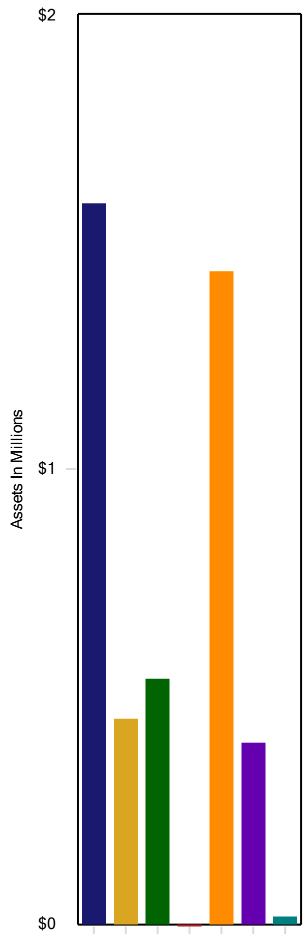
Holly Hill Firefighters' Retirement System
Historical Asset Allocation
March 31, 2021

March 31, 2021



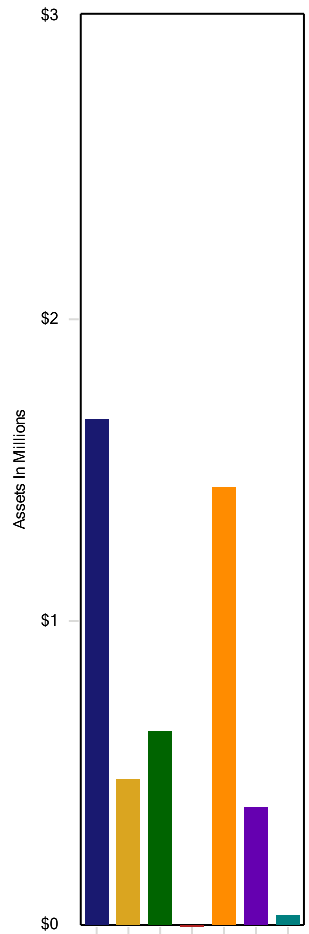
Domestic Equity	38.00
Convertible Securities	12.17
International Equity	14.50
REITs	0.00
Fixed Income	28.64
Private Real Estate	6.72
Cash	-0.03

March 31, 2020



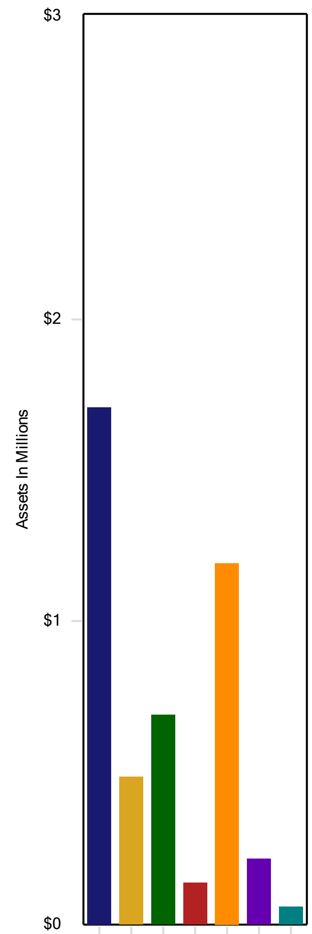
Domestic Equity	35.77
Convertible Securities	10.23
International Equity	12.21
REITs	0.00
Fixed Income	32.39
Private Real Estate	9.04
Cash	0.36

March 31, 2019



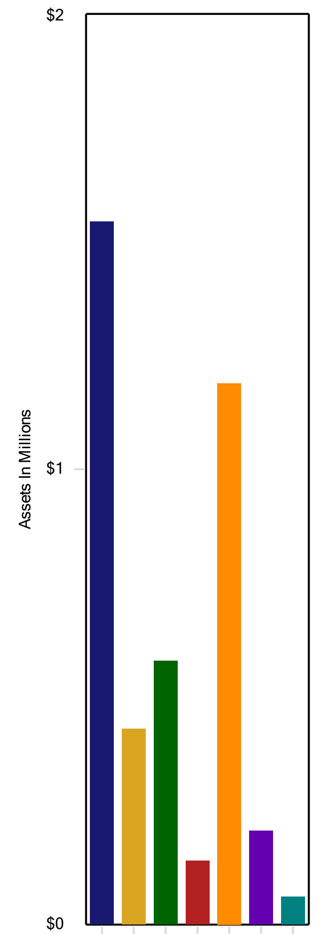
Domestic Equity	35.84
Convertible Securities	10.34
International Equity	13.76
REITs	0.00
Fixed Income	31.09
Private Real Estate	8.29
Cash	0.68

March 31, 2018



Domestic Equity	38.08
Convertible Securities	10.87
International Equity	15.42
REITs	3.02
Fixed Income	26.51
Private Real Estate	4.84
Cash	1.26

March 31, 2017



Domestic Equity	37.24
Convertible Securities	10.39
International Equity	13.94
REITs	3.40
Fixed Income	28.64
Private Real Estate	4.93
Cash	1.46

Holly Hill Firefighters' Retirement System
Asset Allocation & Performance - Gross
March 31, 2021

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	5,865,570	2.7 (64)	14.3 (37)	38.5 (24)	12.2 (6)	11.4 (14)
Strategic Model		3.3	14.3	36.1	11.3	10.5
Equity	3,793,063	4.6	22.1	63.7	15.9	15.4
Domestic Equity	2,228,910	7.3	22.7	61.8	16.5	16.1
Vanguard S&P 500 (ETF)	1,451,371	6.4	19.4	56.6	17.0	16.5
S&P 500 Index		6.2	19.1	56.4	16.8	16.3
Fidelity Mid-Cap Index (MF)	64,632	8.2	29.7	N/A	N/A	N/A
iShares Russell Mid-Cap (ETF)	712,907	8.2	29.7	73.7	14.8	14.7
S&P MidCap 400 Index		13.5	41.1	83.5	13.4	14.4
Convertible Securities	713,726	0.9	23.2	79.4	22.3	19.2
SPDR Barclays Convertibles Securities (ETF)	713,726	0.9	23.2	79.4	22.3	19.2
ML All Convertibles, All Qualities		2.9	23.1	74.1	21.9	18.8
International Equity	850,427	0.8	19.9	57.0	9.5	12.3
iShares MSCI EAFE (ETF)	227,762	4.0	20.5	45.7	6.2	9.3
Am Funds EuroPacific Growth R6 (MF)	622,665	-0.3	19.7	61.5	10.8	13.5
MSCI EAFE Index		3.6	20.3	45.2	6.5	9.4
Private Real Estate	394,183	1.8	2.8	1.6	4.7	N/A
MEPT Fund (CF)	394,183	1.8	2.8	1.6	4.7	N/A
NCREIF Fund Index-ODCE (VW)		2.1	3.4	2.3	4.9	6.2
Fixed Income	1,679,870	-1.6	-0.2	4.4	5.3	3.9
Highland Fixed Income (SMA)	1,679,870	-1.6 (8)	-0.2 (11)	4.4 (34)	5.3 (47)	3.9 (39)
Fixed Income Benchmark		-3.4	-2.7	0.7	4.7	3.1
Cash	-1,546	0.0	0.0	0.1	2.2	1.6
Salem Funds Account Cash Sweep (MF)	-1,546	0.0	0.0	0.1	1.5	1.2
ICE BofAML 3 Month U.S. T-Bill		0.0	0.1	0.1	1.5	1.2

Holly Hill Firefighters' Retirement System
Asset Allocation & Performance - Net
March 31, 2021

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	5,865,570	2.6	14.2	38.2	11.9	11.1
Strategic Model		3.3	14.3	36.1	11.3	10.5
Equity	3,793,063	4.6	22.0	63.4	15.6	15.1
Domestic Equity	2,228,910	7.3	22.6	61.7	16.3	15.9
Vanguard S&P 500 (ETF)	1,451,371	6.4 (51)	19.4 (49)	56.5 (43)	16.9 (27)	16.3 (23)
S&P 500 Index		6.2	19.1	56.4	16.8	16.3
Fidelity Mid-Cap Index (MF)	64,632	8.1 (77)	29.7 (67)	N/A	N/A	N/A
iShares Russell Mid-Cap (ETF)	712,907	8.1 (78)	29.6 (68)	73.4 (39)	14.6 (19)	14.5 (21)
S&P MidCap 400 Index		13.5	41.1	83.5	13.4	14.4
Convertible Securities	713,726	0.8	23.0	78.7	21.9	18.7
SPDR Barclays Convertibles Securities (ETF)	713,726	0.8 (83)	23.0 (11)	78.7 (19)	21.9 (46)	18.7 (40)
ML All Convertibles, All Qualities		2.9	23.1	74.1	21.9	18.8
International Equity	850,427	0.7	19.7	56.3	9.0	11.8
iShares MSCI EAFE (ETF)	227,762	4.0 (40)	20.3 (54)	45.3 (81)	5.9 (57)	8.9 (65)
Am Funds EuroPacific Growth R6 (MF)	622,665	-0.4 (87)	19.4 (61)	60.8 (34)	10.2 (19)	12.9 (21)
MSCI EAFE Index		3.6	20.3	45.2	6.5	9.4
Private Real Estate	394,183	1.6	2.3	0.7	3.7	N/A
MEPT Fund (CF)	394,183	1.6	2.3	0.7	3.7	N/A
NCREIF Fund Index-ODCE (VW)		2.1	3.4	2.3	4.9	6.2
Fixed Income	1,679,870	-1.6	-0.3	4.2	5.2	3.8
Highland Fixed Income (SMA)	1,679,870	-1.6	-0.3	4.2	5.2	3.8
Fixed Income Benchmark		-3.4	-2.7	0.7	4.7	3.1

Holly Hill Firefighters' Retirement System
Asset Allocation & Performance - Net
March 31, 2021

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Cash	**-1,546**	**0.0**	**0.0**	**0.1**	**2.2**	**1.6**
Salem Funds Account Cash Sweep (MF)	**-1,546**	**0.0**	**0.0**	**0.1**	**1.5**	**1.2**
ICE BofAML 3 Month U.S. T-Bill		0.0	0.1	0.1	1.5	1.2

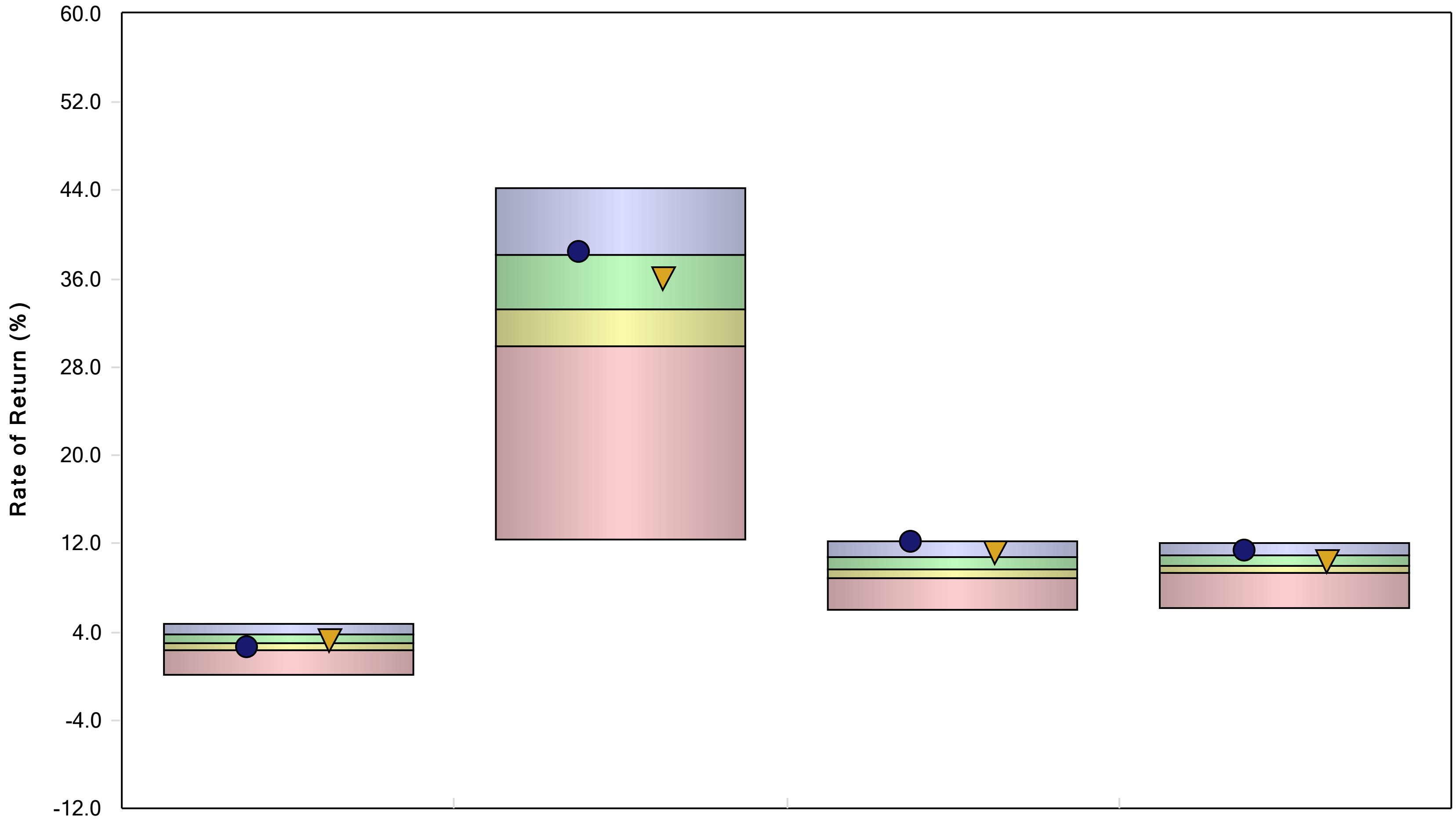
1 Strategic Model (IPS Hybrid Benchmark): eff 3/17 12.5% S&P500G, 12.5 S&P500V, 10% S&P400, 5% Wilshire REIT, 15% MSCI EAFE, 10% ML All US Convertibles, 5% NCREIF ODCE, 30 % BC Agg; eff 9/16 12.5% S&P500G, 12.5 S&P500V, 10% S&P400, 5% Wilshire REIT, 15% MSCI EAFE, 10% ML All US Convertibles, 35 % BC 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
March 31, 2021

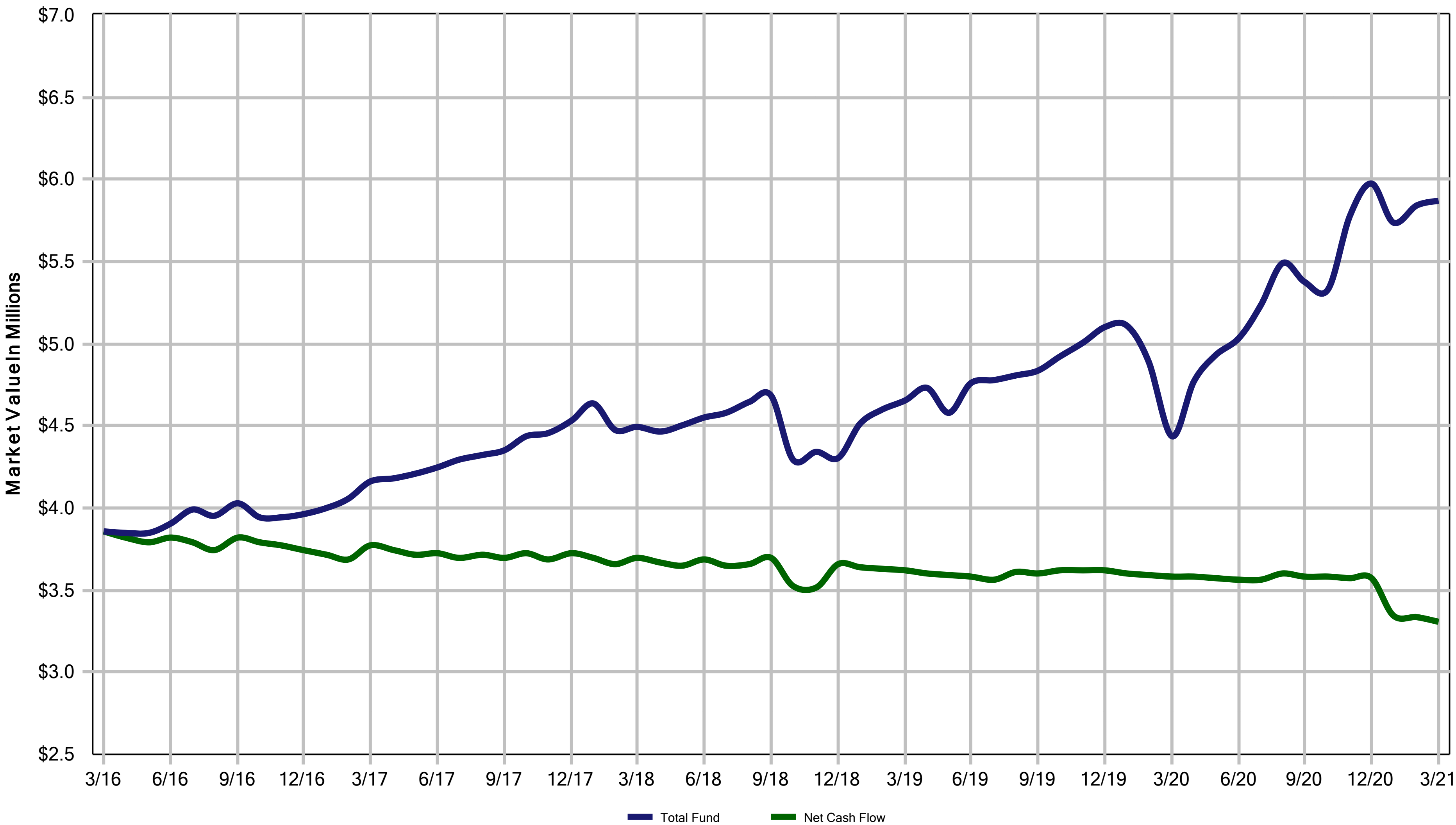


	Quarter	One Year	Three Years	Five Years
● Total Fund	2.7 (64)	38.5 (24)	12.2 (6)	11.4 (14)
▼ Strategic Model	3.3 (40)	36.1 (37)	11.3 (18)	10.5 (37)
5th Percentile	4.7	44.2	12.2	12.0
1st Quartile	3.7	38.2	10.8	10.9
Median	3.0	33.3	9.6	10.1
3rd Quartile	2.3	30.0	8.9	9.3
95th Percentile	0.1	12.4	6.0	6.1

Parentheses contain percentile rankings.

Calculation based on quarterly data.

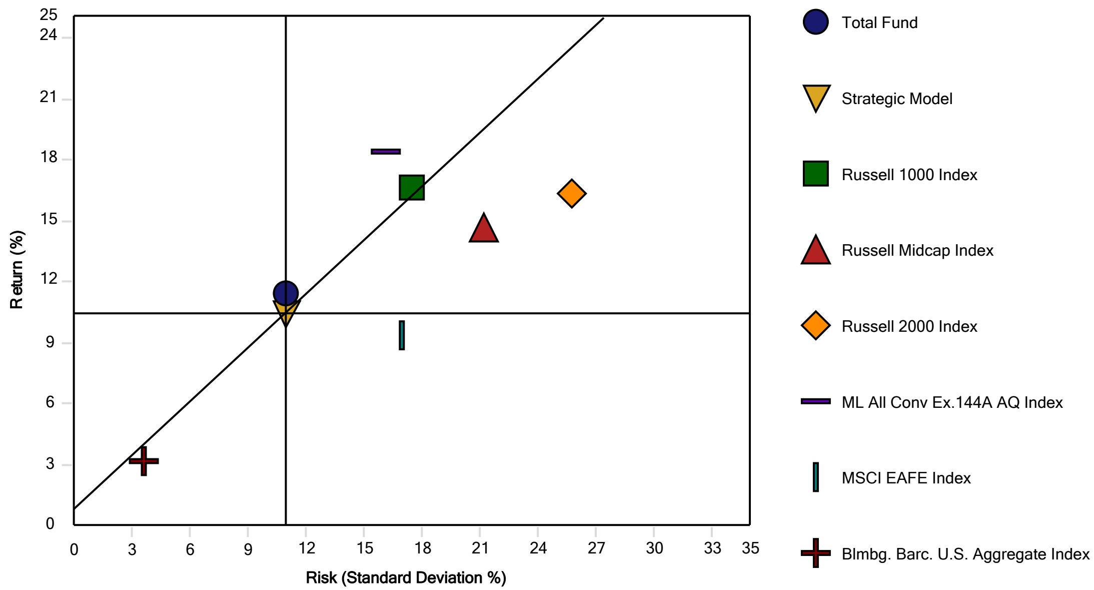
Holly Hill Firefighters' Retirement System
Growth of Investments
April 1, 2016 Through March 31, 2021



Beginning MV	Ending MV	Annualized ROR
$3,852,916	$5,865,570	11.4

Holly Hill Firefighters' Retirement System
Capital Market Line
Period Ending March 31, 2021

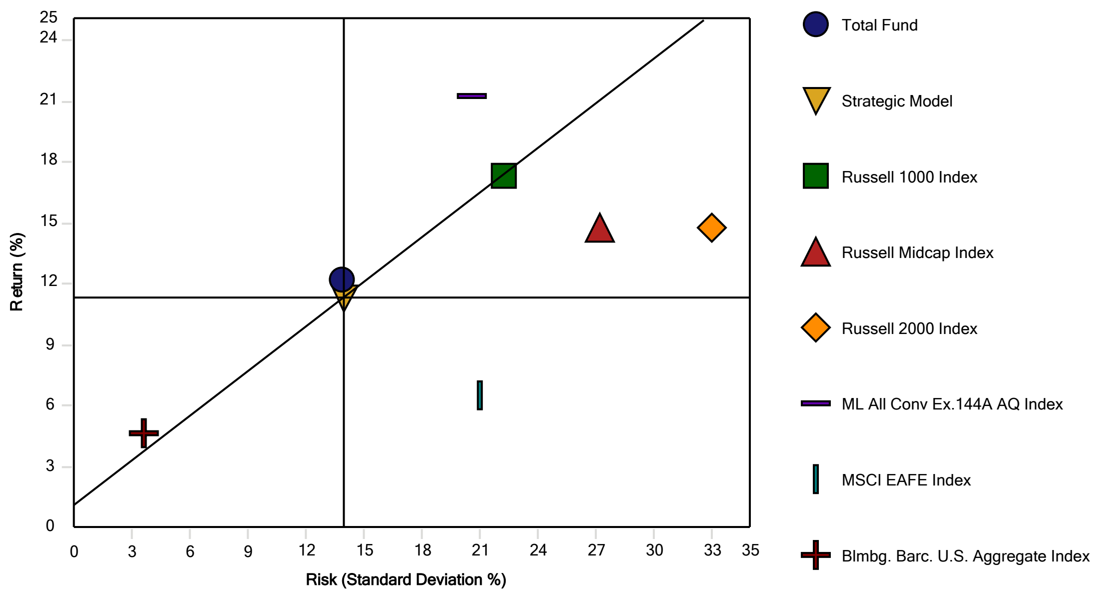
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**11.39**	**10.97**	**0.99**	**0.90**
Strategic Model	10.48	11.00	1.00	0.00
Russell 1000 Index	16.66	17.48	1.57	0.49
Russell Midcap Index	14.67	21.25	1.92	-4.14
Russell 2000 Index	16.35	25.84	2.21	-4.67
ML All Conv Ex.144A AQ Index	18.39	16.20	1.38	3.83
MSCI EAFE Index	9.37	16.94	1.49	-5.26
Blmbg. Barc. U.S. Aggregate Index	3.10	3.58	0.00	3.17

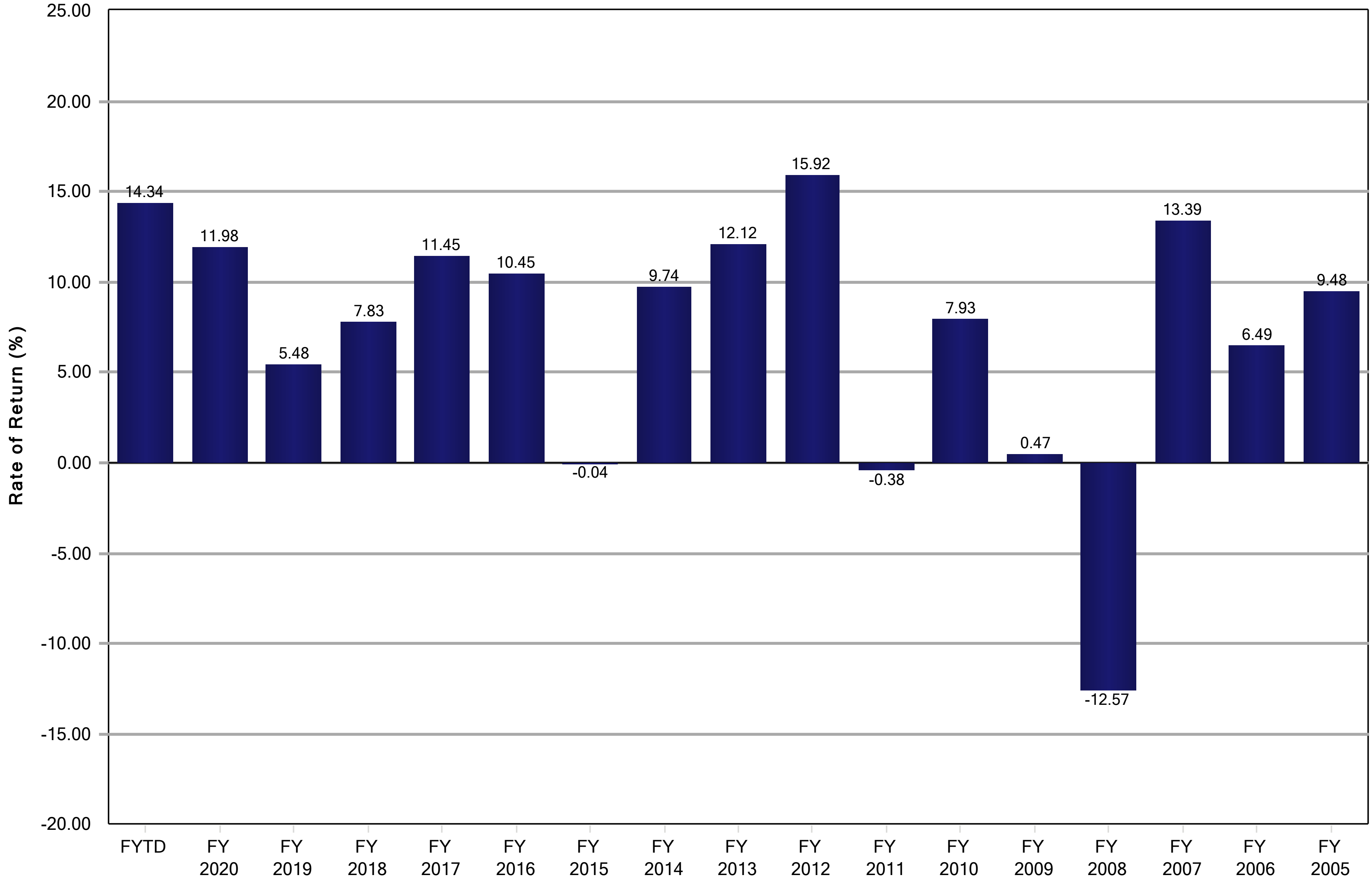
3 Years Risk/Reward



3 Years Statistics

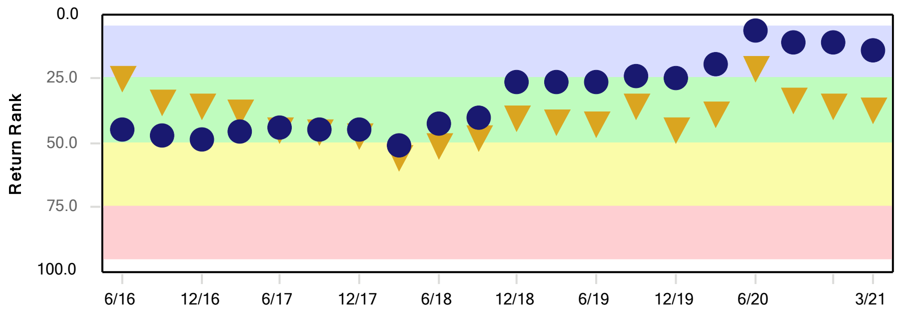
	Return	Standard Deviation	Beta	Alpha
Total Fund	**12.17**	**13.90**	**0.99**	**0.83**
Strategic Model	11.34	13.95	1.00	0.00
Russell 1000 Index	17.31	22.27	1.58	0.08
Russell Midcap Index	14.73	27.24	1.95	-5.09
Russell 2000 Index	14.76	32.99	2.28	-7.11
ML All Conv Ex.144A AQ Index	21.27	20.60	1.40	5.31
MSCI EAFE Index	6.54	21.04	1.49	-8.66
Blmbg. Barc. U.S. Aggregate Index	4.65	3.67	-0.03	5.06

Holly Hill Firefighters' Retirement System
Fiscal Year Rates of Return
March 31, 2021



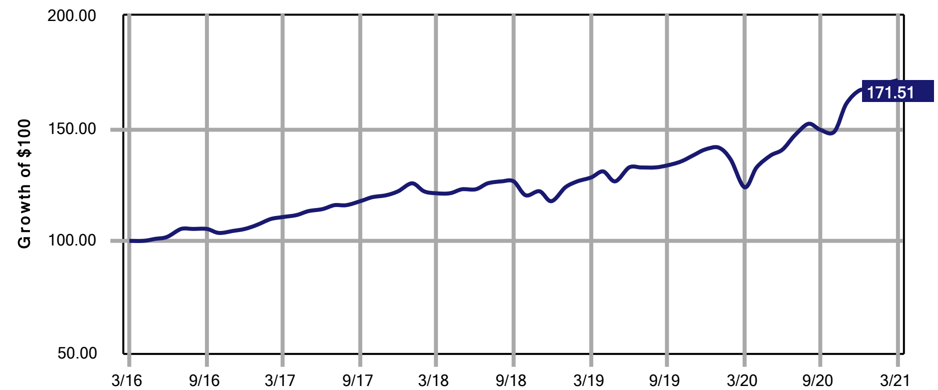
Holly Hill Firefighters' Retirement System
Total Fund
March 31, 2021

5 Years Rolling Percentile Ranking - 5 Years

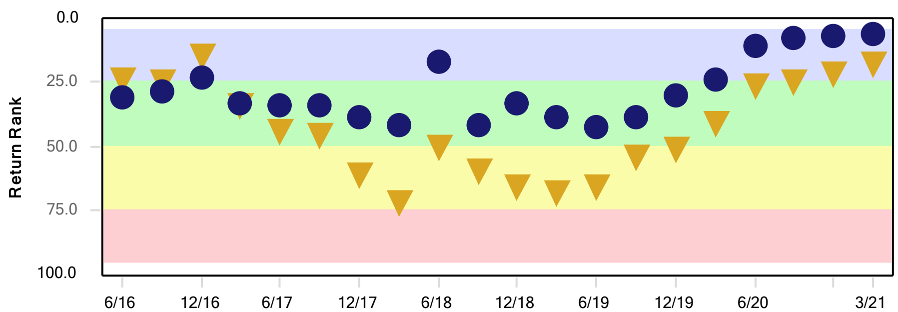


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	7 (35%)	12 (60%)	1 (5%)	0 (0%)
Strategic Model	20	2 (10%)	16 (80%)	2 (10%)	0 (0%)

Growth of a Dollar

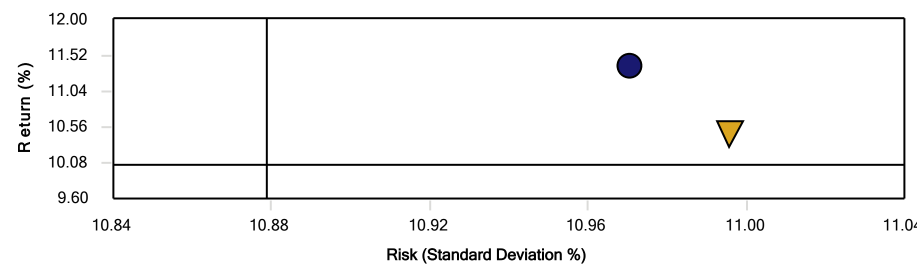


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)
Strategic Model	20	6 (30%)	6 (30%)	8 (40%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Total Fund	11.39	10.97
Strategic Model	10.48	11.00
Median	10.05	10.88

Historical Statistics - 5 Years

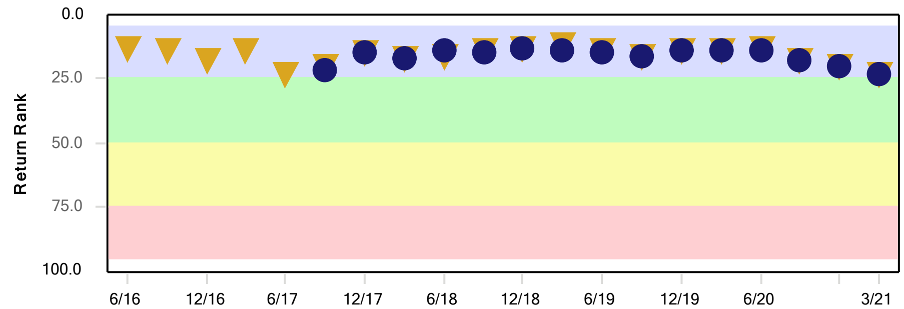
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	11.39	10.97	0.90	0.99	0.93	91.69	103.17
Strategic Model	*10.48*	*11.00*	*0.00*	*1.00*	*0.85*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	12.17	13.90	0.83	0.99	0.78	94.10	101.81
Strategic Model	*11.34*	*13.95*	*0.00*	*1.00*	*0.73*	*100.00*	*100.00*

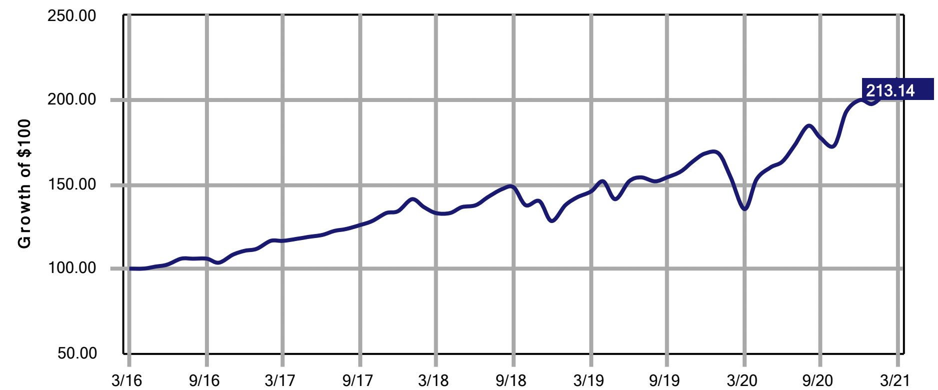
Holly Hill Firefighters' Retirement System
Vanguard S&P 500 (ETF)
March 31, 2021

5 Years Rolling Percentile Ranking - 5 Years

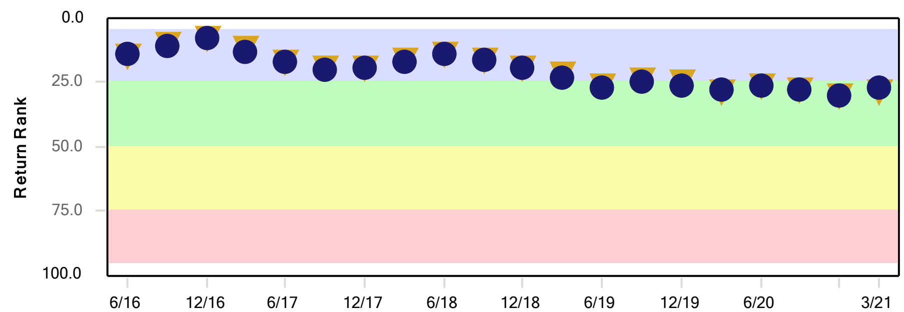


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard S&P 500 (ETF)	15	15 (100%)	0 (0%)	0 (0%)	0 (0%)
▼ S&P 500 Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Growth of a Dollar

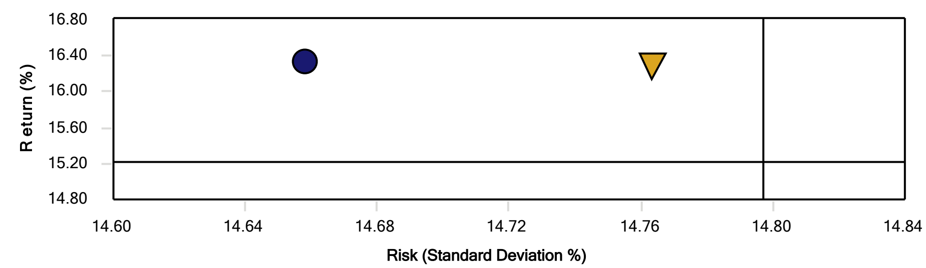


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard S&P 500 (ETF)	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
▼ S&P 500 Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Vanguard S&P 500 (ETF)	16.34	14.66
▼ S&P 500 Index	16.29	14.76
__ Median	15.21	14.80

Historical Statistics - 5 Years

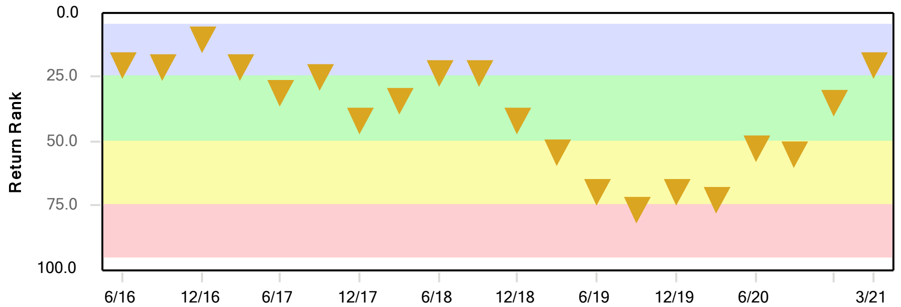
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF)	16.34	14.66	0.14	0.99	1.03	99.02	99.67
S&P 500 Index	*16.29*	*14.76*	*0.00*	*1.00*	*1.02*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF)	16.87	18.02	0.18	0.99	0.87	98.97	99.65
S&P 500 Index	*16.78*	*18.14*	*0.00*	*1.00*	*0.86*	*100.00*	*100.00*

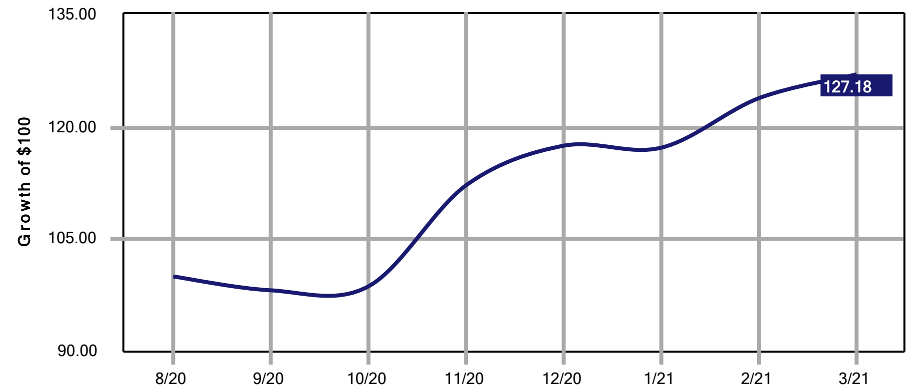
Holly Hill Firefighters' Retirement System
Fidelity Mid-Cap Index (MF)
March 31, 2021

1 Year Rolling Percentile Ranking - 5 Years

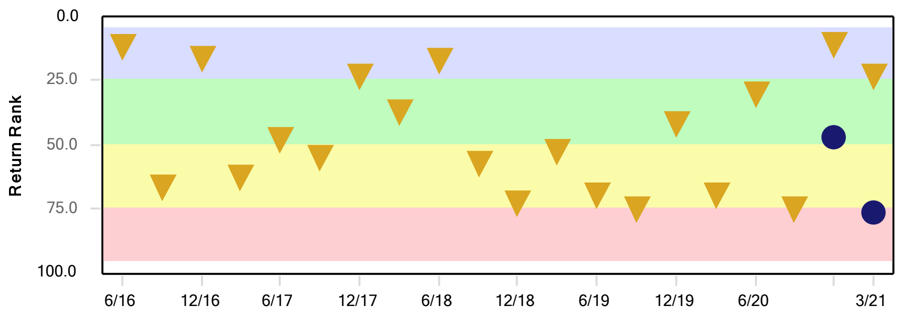


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity Mid-Cap Index (MF)	0	0	0	0	0
S&P MidCap 400 Index	20	8 (40%)	5 (25%)	6 (30%)	1 (5%)

Growth of a Dollar

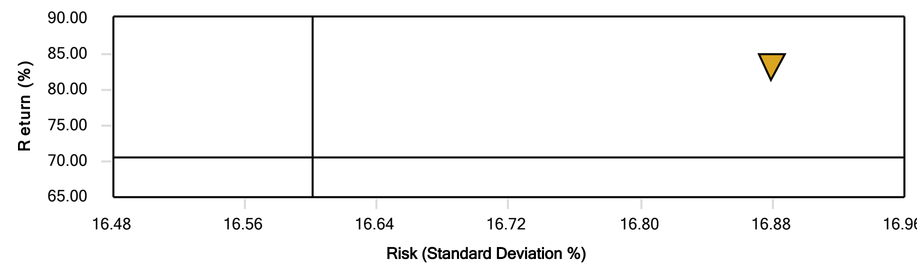


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity Mid-Cap Index (MF)	2	0 (0%)	1 (50%)	0 (0%)	1 (50%)
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	83.46	16.88
Median	70.62	16.60

Historical Statistics - 1 Year

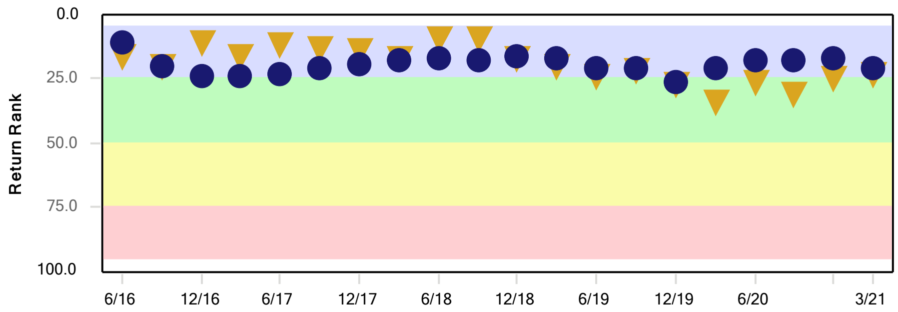
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid-Cap Index (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index	*83.46*	*16.88*	*0.00*	*1.00*	*3.76*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid-Cap Index (MF)	8.15	2.38	-2.03	1.09	1.12	N/A	61.83
S&P MidCap 400 Index	*13.47*	*2.18*	*0.00*	*1.00*	*1.98*	*N/A*	*100.00*

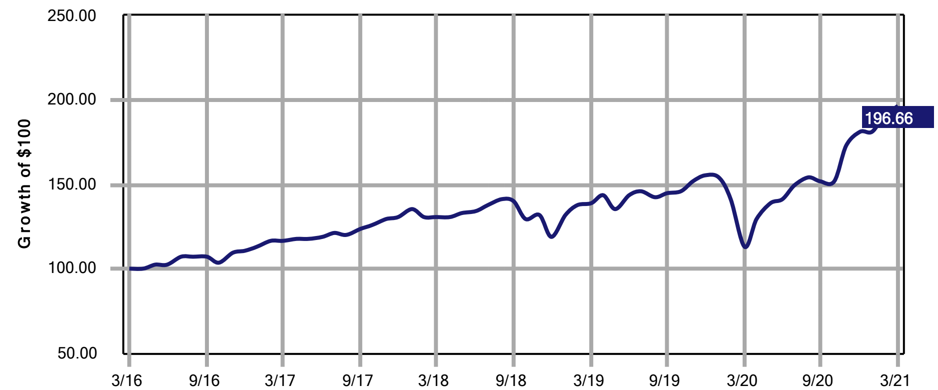
Holly Hill Firefighters' Retirement System
iShares Russell Mid-Cap (ETF)
March 31, 2021

5 Years Rolling Percentile Ranking - 5 Years

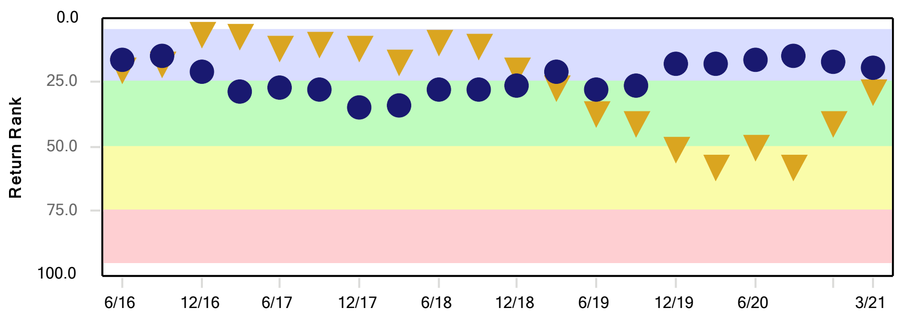


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Russell Mid-Cap (ETF)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
▼ S&P MidCap 400 Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Growth of a Dollar

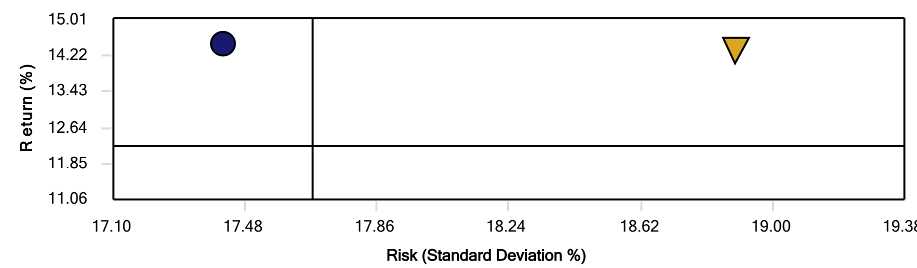


3 Years Rolling Percentile Ranking - 5 Years



	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)	14.48	17.42
▼ S&P MidCap 400 Index	14.37	18.89
— Median	12.24	17.67

Historical Statistics - 5 Years

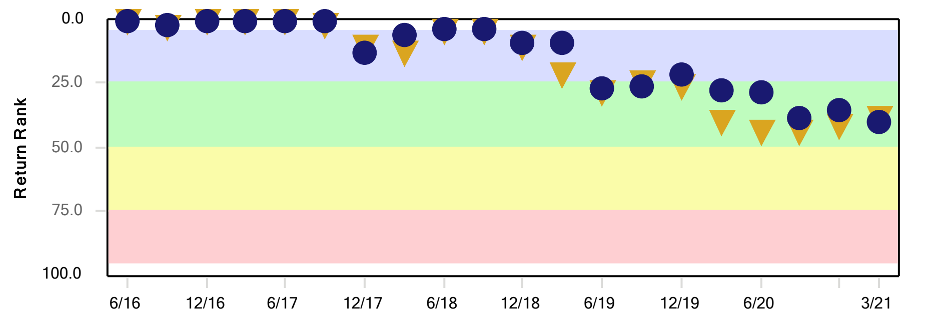
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap (ETF)	14.48	17.42	1.23	0.91	0.80	80.73	89.54
S&P MidCap 400 Index	*14.37*	*18.89*	*0.00*	*1.00*	*0.75*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap (ETF)	14.55	21.70	1.90	0.92	0.67	82.30	90.90
S&P MidCap 400 Index	*13.40*	*23.39*	*0.00*	*1.00*	*0.59*	*100.00*	*100.00*

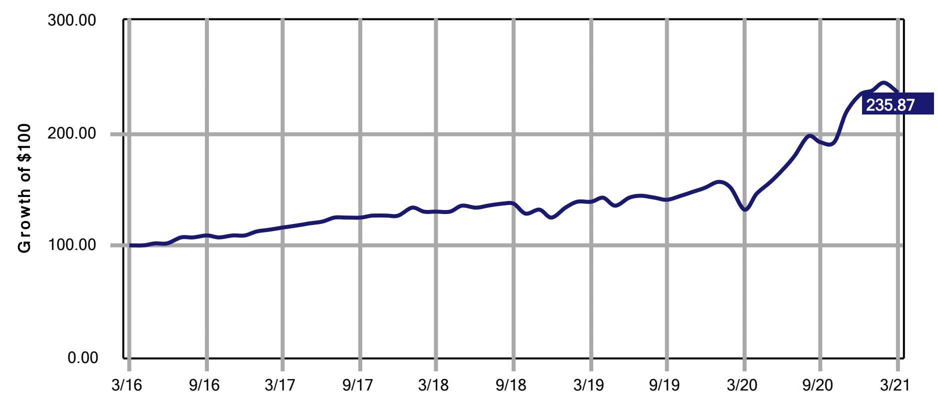
Holly Hill Firefighters' Retirement System
SPDR Barclays Convertibles Securities (ETF)
March 31, 2021

5 Years Rolling Percentile Ranking - 5 Years

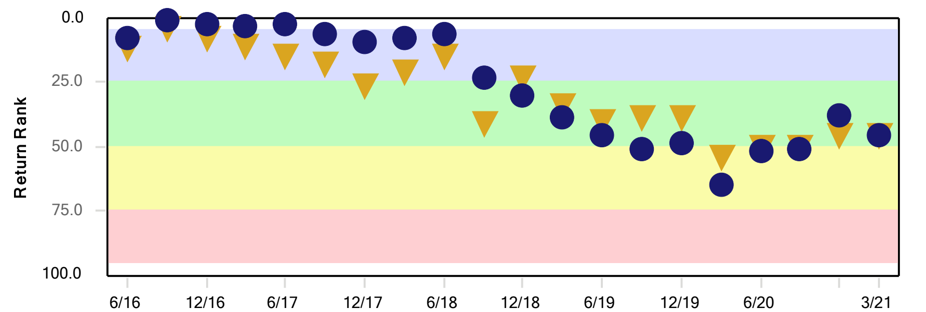


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Barclays Convertibles Securities (ETF)	20	13 (65%	7 (35%	0 (0%)	0 (0%)
▼ ICE BofAML All Convertibles, All Qualities	20	13 (65%	7 (35%	0 (0%)	0 (0%)

Growth of a Dollar

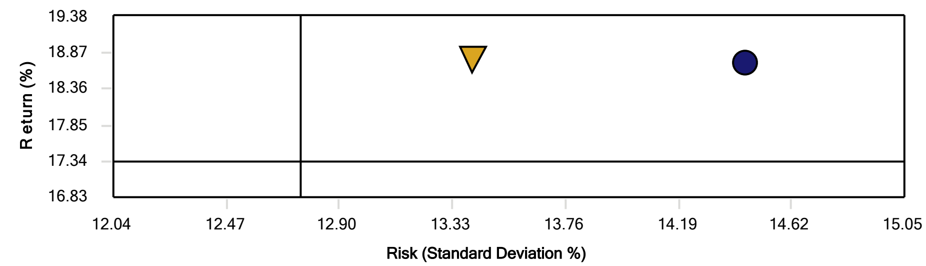


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Barclays Convertibles Securities (ETF)	20	10 (50%	6 (30%	4 (20%	0 (0%)
▼ ICE BofAML All Convertibles, All Qualities	20	9 (45%	10 (50%	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SPDR Barclays Convertibles Securities (ETF)	18.72	14.44
▼ ICE BofAML All Convertibles, All Qualities	18.79	13.41
— Median	17.34	12.75

Historical Statistics - 5 Years

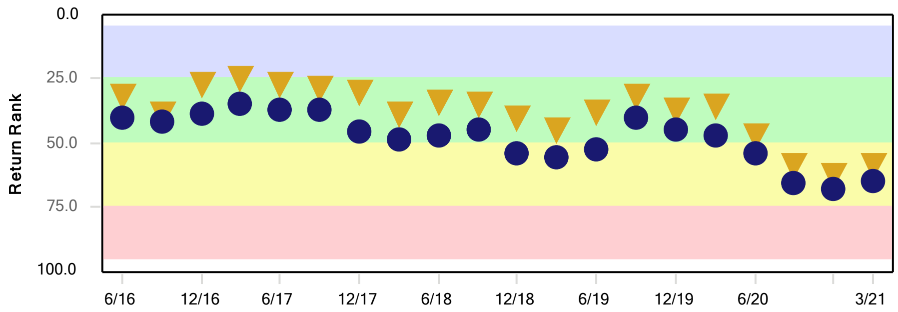
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	18.72	14.44	-1.04	1.06	1.18	112.89	104.34
ICE BofAML All Convertibles, All Qualities	*18.79*	*13.41*	*0.00*	*1.00*	*1.26*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	21.85	18.05	-1.13	1.06	1.10	111.76	104.94
ICE BofAML All Convertibles, All Qualities	*21.87*	*16.86*	*0.00*	*1.00*	*1.17*	*100.00*	*100.00*

Holly Hill Firefighters' Retirement System
iShares MSCI EAFE (ETF)
March 31, 2021

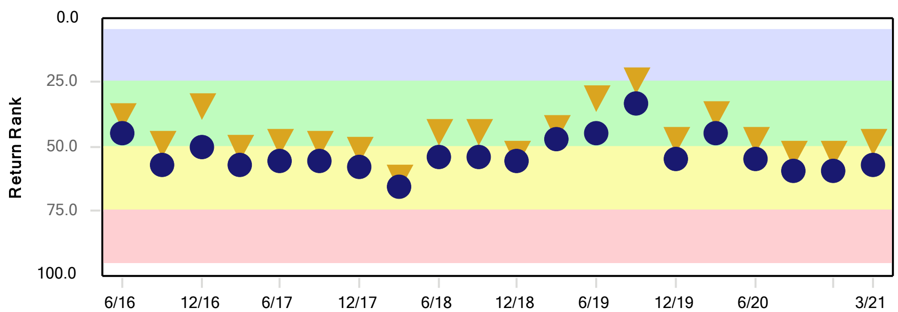
5 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
iShares MSCI EAFE (ETF)	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)
MSCI EAFE Index	20	1 (5%)	16 (80%)	3 (15%)	0 (0%)

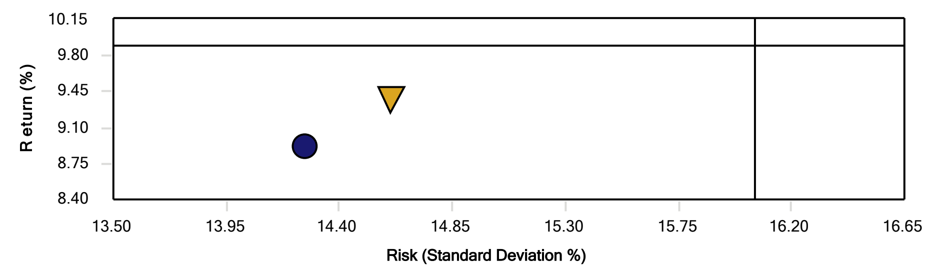
Growth of a Dollar

3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
iShares MSCI EAFE (ETF)	20	0 (0%)	6 (30%)	14 (70%)	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)	8.92	14.26
MSCI EAFE Index	9.37	14.60
Median	9.91	16.06

Historical Statistics - 5 Years

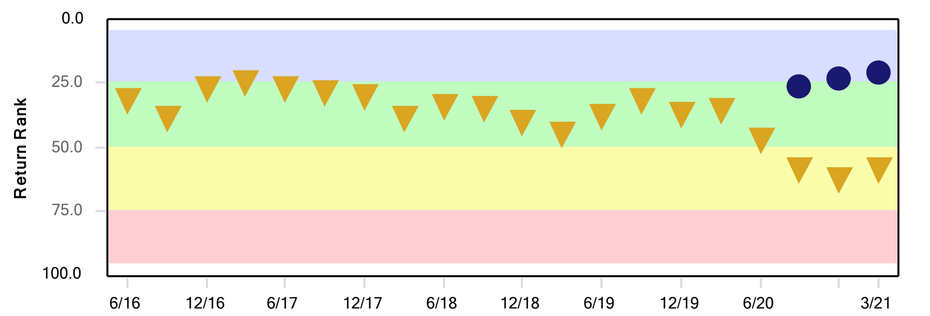
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares MSCI EAFE (ETF)	8.92	14.26	-0.16	0.97	0.59	96.65	96.14
MSCI EAFE Index	*9.37*	*14.60*	*0.00*	*1.00*	*0.60*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares MSCI EAFE (ETF)	5.86	17.23	-0.52	0.98	0.33	100.29	97.75
MSCI EAFE Index	*6.54*	*17.47*	*0.00*	*1.00*	*0.36*	*100.00*	*100.00*

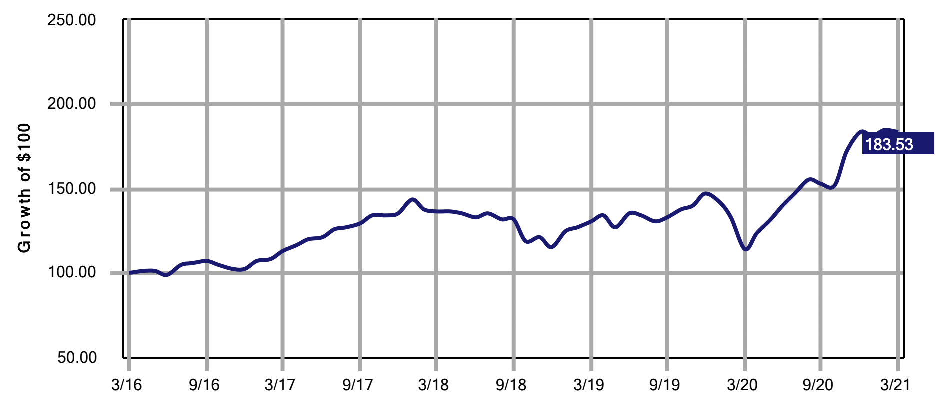
Holly Hill Firefighters' Retirement System
Am Funds EuroPacific Growth R6 (MF)
March 31, 2021

5 Years Rolling Percentile Ranking - 5 Years

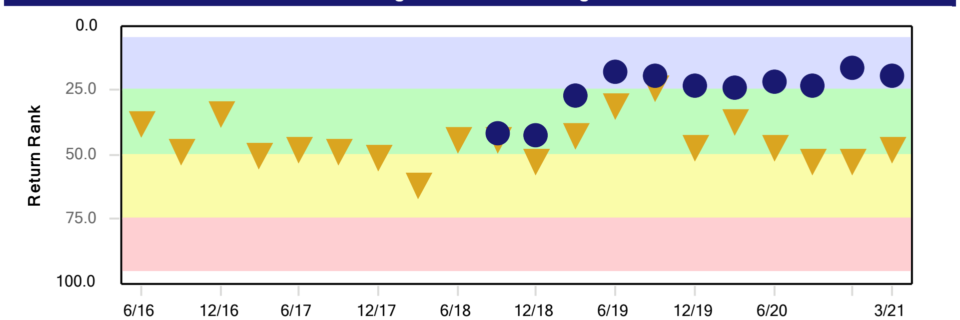


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	3	2 (67%)	1 (33%)	0 (0%)	0 (0%)
▼ MSCI EAFE Index	20	1 (5%)	16 (80%)	3 (15%)	0 (0%)

Growth of a Dollar

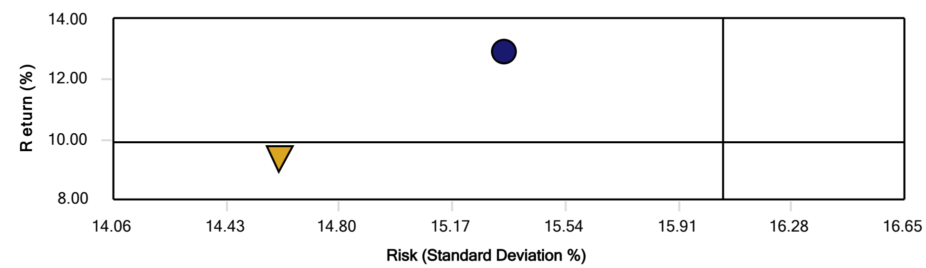


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	11	8 (73%)	3 (27%)	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)	12.91	15.34
▼ MSCI EAFE Index	9.37	14.60
— Median	9.91	16.06

Historical Statistics - 5 Years

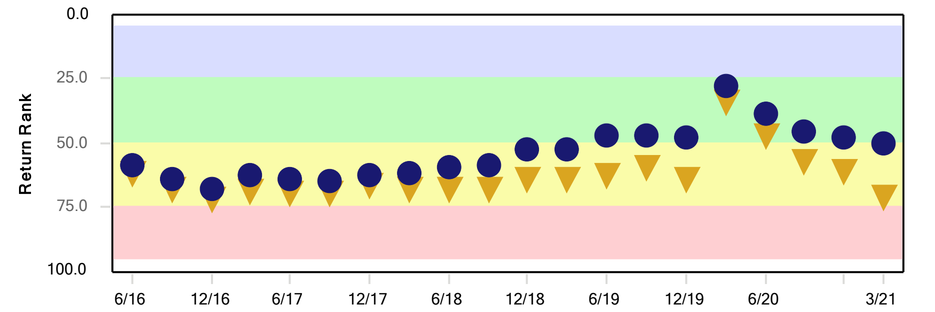
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	12.91	15.34	3.42	1.00	0.79	88.22	106.51
MSCI EAFE Index	*9.37*	*14.60*	*0.00*	*1.00*	*0.60*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	10.23	18.48	3.59	1.01	0.54	94.30	109.16
MSCI EAFE Index	*6.54*	*17.47*	*0.00*	*1.00*	*0.36*	*100.00*	*100.00*

Holly Hill Firefighters' Retirement System
Highland Fixed Income (SMA)
March 31, 2021

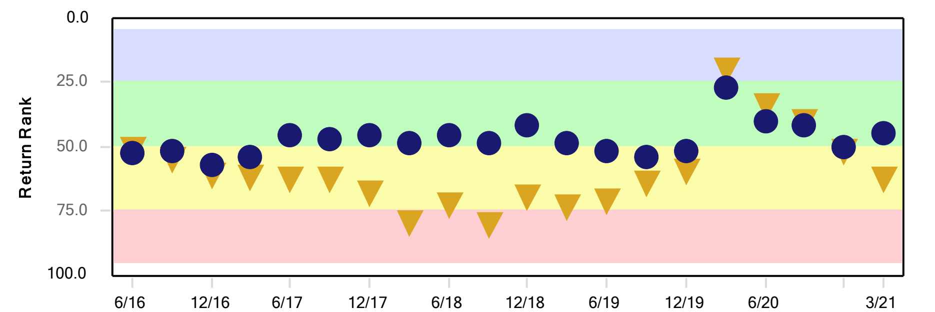
5 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Highland Fixed Income (SMA)	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

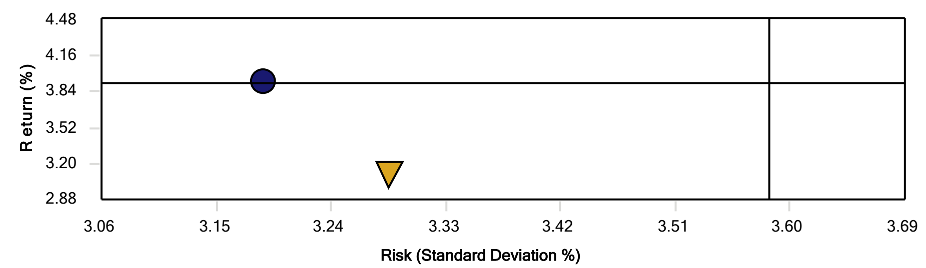
Growth of a Dollar

3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Highland Fixed Income (SMA)	20	0 (0%)	13 (65%)	7 (35%)	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)	3.94	3.19
▼ Fixed Income Benchmark	3.10	3.29
— Median	3.92	3.58

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Highland Fixed Income (SMA)	3.94	3.19	1.06	0.92	0.87	82.93	105.17
Fixed Income Benchmark	*3.10*	*3.29*	*0.00*	*1.00*	*0.60*	*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)	5.32	3.35	1.15	0.89	1.12	77.59	100.20
Fixed Income Benchmark	*4.65*	*3.51*	*0.00*	*1.00*	*0.91*	*100.00*	*100.00*

Holly Hill Firefighters' Retirement System
Glossary
March 31, 2021

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

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

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

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

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

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

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

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

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

Holly Hill Firefighters' Retirement System
Disclosure
March 31, 2021

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.

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