CITY OF HOLLY HILL, FLORIDA

FIREFIGHTERS PENSION FUND BOARD OF TRUSTEES

AGENDA ● MAY 14, 2020

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. **ROLL CALL**

3. **APPROVAL OF MINUTES**

   1. Minutes - February 6, 2020

      (Requested by Valerie Manning, City Clerk)

4. **PUBLIC PARTICIPATION**

5. **OLD BUSINESS**

6. **NEW BUSINESS**

   A. Frank Wan - Financial Advisor

      1. Holly Hill Firefighters' Quarterly Report - March 31, 2020 and Market Values as of May 4, 2020

         (Requested by Valerie Manning, City Clerk)

   B. Paul Daragjati - Attorney

7. **ADJOURNMENT**

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

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

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

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

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

Firefighters Pension Board

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SCHEDULED

Meeting: 05/14/20 10:00 AM
Department: City Clerk
Category: Minutes
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:

FIREFIGHTERS RETIREMENT PENSION TRUST FUND BOARD (ID # 2902) DOC ID: 2902

Minutes - February 6, 2020

DISCUSSION

Minutes from the February 6, 2020 Holly Hill Firefighters' Retirement System.

MOTION

Approve minutes as submitted by staff.

Holly Hill Firefighter's Pension Meeting

February 6, 2020

Meeting called to order at 10:00

In attendance: Tom Sejnowski (Chairman), Dave Bridger (Secretary), Sharon Miller (Trustee), Kristie Law (Trustee), Laurie Taylor (Trustee), Frank Wan (Financial adviser), Patrick Donlin (Actuary), Cathleen Colwell (Finance), Stella Gurnee (Finance), Joe Forte (City Manager) and Paul Daragjati (Attorney), Heidi Heller (Public).

Motion to approve November 2019 meeting minutes made by Tom Sejnowski, Second by Sharon Miller.

Unanimous vote to approve.

Public Participation: None

Old Business: Sejnowski stated he contacted our former attorney's office (Dehner) in reference to any old files they may have and they stated they did not have any records. Paul asked if we would like him to contact Scott directly and Sejnowski stated if you want to, yes. Looking for mostly disability items etc.

Paul Daragjati (Attorney): No bills related to local pension funds but several in regards to FRS, specifically, employment after retirement and a bill allowing COLA's.

Frank Wan (Financial Adviser) Delivered the quarterly financial report and stated our plan was still strong. His full speech as is attached in an audio file and the quarterly booklet he brings is also attached.

Patrick Donlan (Foster and Foster): Patrick delivered the Actuarial Valuation report. Motion was made by Sejnowski to approve the report, second by Laurie Taylor

Unanimous vote to approve.

A lengthy discussion then began about how the plan actually worked and what increased and decreased the city's contributions into the fund, also best reviewed via the audio recording. In the end it was recommended to change the amortization schedule from a 10 year to 15 year time period and the policy should be reviewed every 5 years.

The 10/1/2020 evaluation report can consolidate the AOL into a 15 year report.

Laurie Taylor made a motion to approve, Second by Tom Sejnowski

Unanimous vote to approve.

Tom makes a motion to adjourn, Second by ?

Unanimous vote to approve.

Meeting adjourned at 11:06

Bridger

HOLLY HILL
FLORIDA

Firefighters Pension Board

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SCHEDULED

Meeting: 05/14/20 10:00 AM
Department: City Clerk
Category: New Business
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:

FIREFIGHTERS RETIREMENT PENSION TRUST FUND BOARD (ID # 2904) DOC ID: 2904

Holly Hill Firefighters' Quarterly Report - March 31, 2020 and Market Values as of May 4, 2020

Quarterly Report March 31, 2020 and Market Values as of May 4, 2020.

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2020

Holly Hill Firefighters' Retirement System

Investment Performance
Period Ending
March 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 ©
Coronavirus Disease: What Should You Do Now?
April 2020

U.S. equity markets abruptly ended the 11-year bull market as investors braced for a global quarantine from the Coronavirus Disease 2019 (COVID-19). This pandemic brought the entire world to a screeching halt, dragging the U.S. Economy down into what most believe will be the first recession since the Great Financial Crisis. From the peak on February 19th, to March 23rd, the S&P 500 experienced the quickest drawdown in market history, retreating 33.9% from the all-time closing highs.
In response to the crisis, Congress, the Treasury Department, and the Federal Reserve all took war-like action to help combat economic slowdowns. Congress passed the CARES Act, the largest ever crisis relief bill to the tune of over $2T. The Treasury Department is coordinating with the SBA to distribute the funds, and it is coordinating with the Federal Reserve to expand market liquidity. The Federal Reserve cut the Fed Funds Rate to 0%, set-up a $10B commercial paper funding facility and initiated a $700B Quantitative Easing program to purchase Treasuries, Mortgage Bonds, and Investment Grade Corporate Debt. While the end is not in sight, one thing is clear: everyone is expending all the resources they can to end it sooner than later.

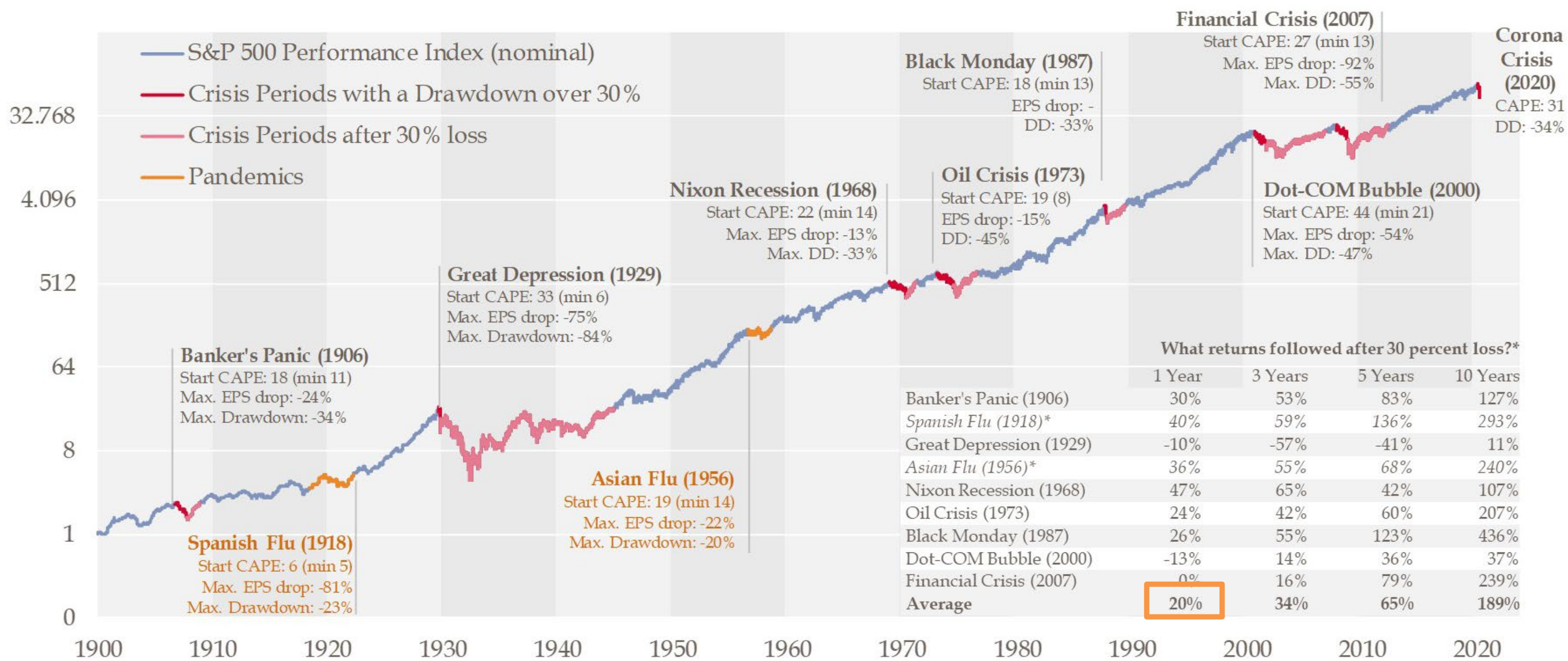
What should you do now? The answer depends on whether you are a speculator or an investor. "A speculator is happy to buy more shares when prices rise, betting that Mr. Market will buy them back later at even crazier prices. When Mr. Market's enthusiasm turns to fear and prices fall, the speculator sells into that panic." An "investor scarcely ever is forced to sell his shares, and at all other times he is free to disregard the current price quotation". – Benjamin Graham, author of *The Intelligent Investor* and mentor to Warren Buffett.

Long-term investors should always have a balance of stocks and bonds. During declines, investors should become more enthusiastic about buying stocks, bringing a portfolio closer aligned with their long-term objective. This process, also known as rebalancing, keeps investors disciplined and prevents them from "timing" the market.

The illustration on the following page also demonstrates that markets recover on average +20%, following crisis periods with drawdowns of more than 30%. And given the magnitude and speed of this decline, the recovery is expected to be much sooner. Note: it took just three trading days (March 24th, 25th, 26th) to rebound 17.5%, marking the largest three-day move for markets to the upside since the Great Depression.

These are certainly strange times, but the team at BCA remains vigilant and responsive. We take a long-term perspective and believe in the process of rebalancing and risk management. Most importantly, we are committed in guiding our clients through this period of uncertainty.

Holly Hill Firefighters' Retirement System
BCA Market Perspective ©
Coronavirus Disease: What Should You Do Now?
April 2020

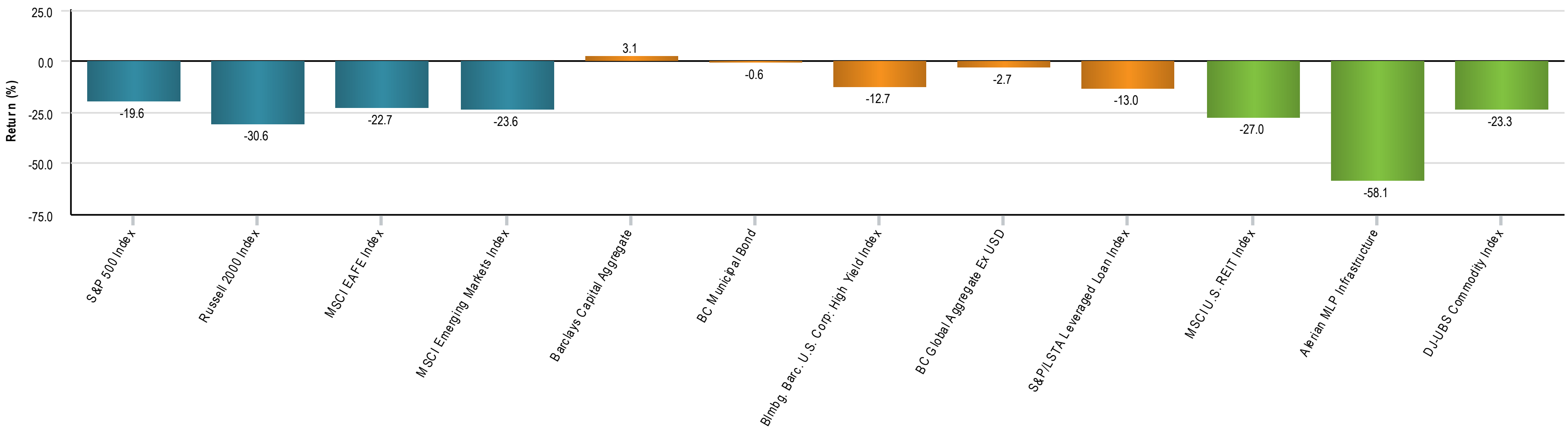


What returns followed after 30 percent loss?*

	1 Year	3 Years	5 Years	10 Years
Banker's Panic (1906)	30%	53%	83%	127%
*Spanish Flu (1918)**	*40%*	*59%*	*136%*	*293%*
Great Depression (1929)	-10%	-57%	-41%	11%
*Asian Flu (1956)**	*36%*	*55%*	*68%*	*240%*
Nixon Recession (1968)	47%	65%	42%	107%
Oil Crisis (1973)	24%	42%	60%	207%
Black Monday (1987)	26%	55%	123%	436%
Dot-COM Bubble (2000)	-13%	14%	36%	37%
Financial Crisis (2007)	0%	16%	79%	239%
Average	**20%**	**34%**	**65%**	**189%**

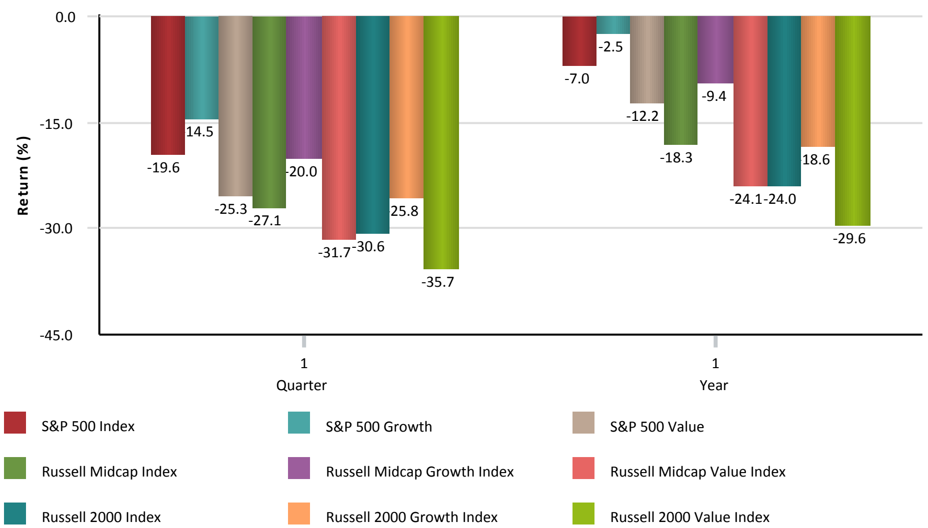
Source: StarCapital Research

1 Quarter Performance



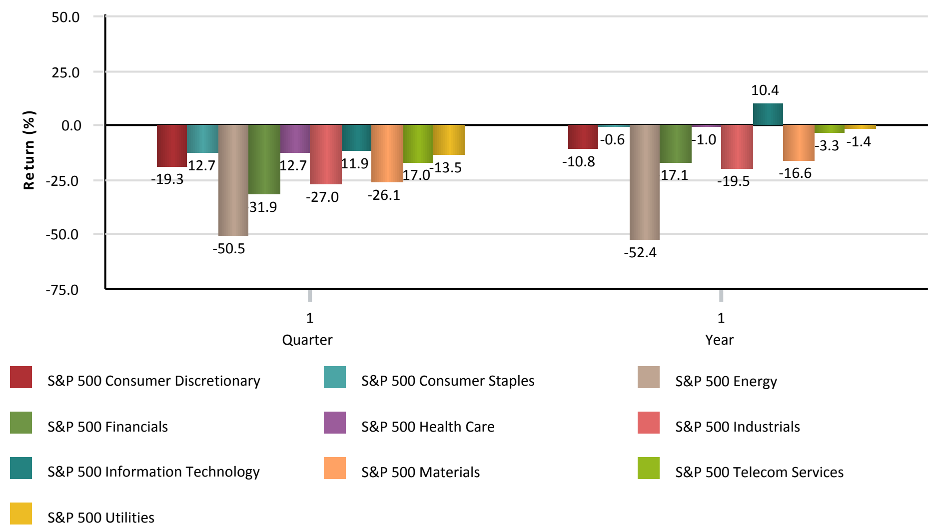
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

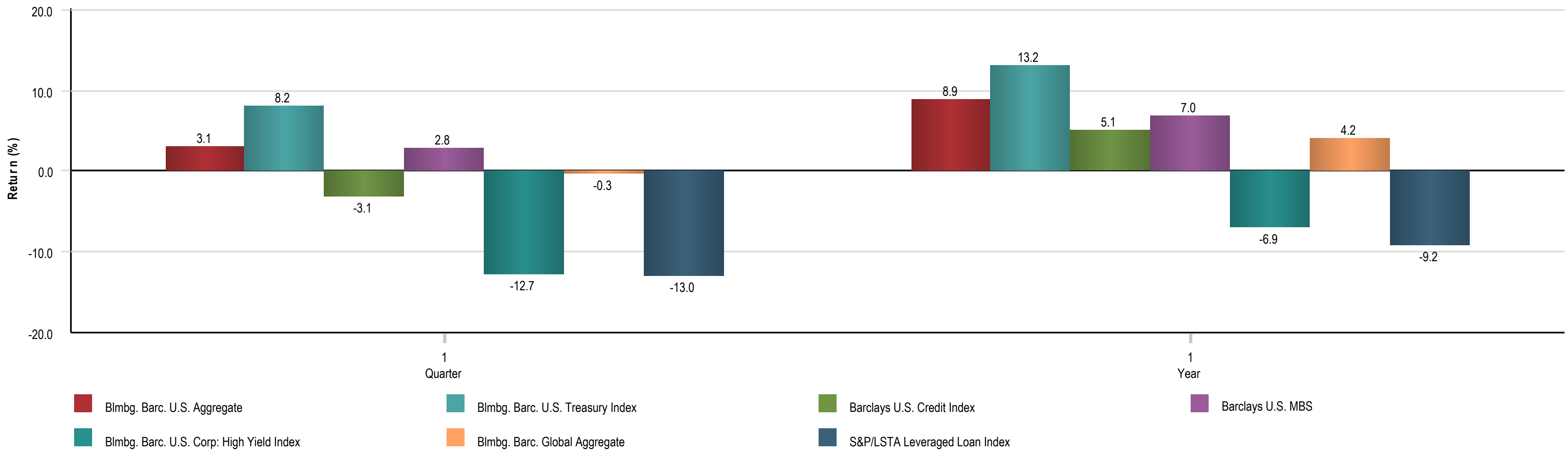
US Market Sector Performance



Source: Investment Metrics, LLC

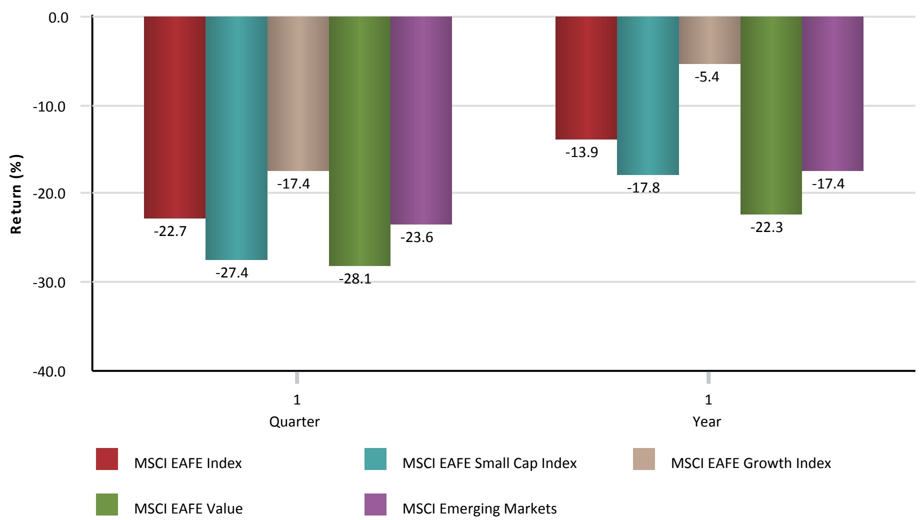
Quarterly Market Summary

Fixed Income Market Sector Performance



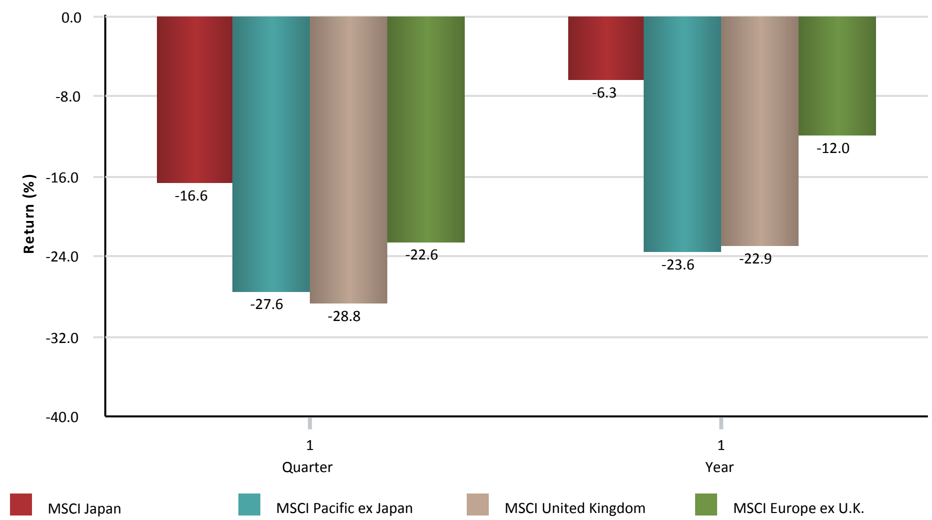
Source: Investment Metrics, LLC

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, 2020

Asset class returns were widely dispersed during the first quarter of 2020. The fear of COVID19 induced panic and massive selling into capital markets. The chart below compares the same fund (Vanguard Intermediate Corporate Bond Fund), however in different vehicles. What the ETF captures is a substantial discount to the Net Asset Value during the worst week since 2008.

- For the quarter, the System experienced a market-based loss of $625K or -12.3% net, ahead of the strategic model (-13.0%). The top three performing asset classes were: private real estate (+1.6%), fixed income (+1.3%), and cash (+0.3%).

- For the one-year period, the System experienced a market-based loss of $173K or -3.7% net, ahead of the strategic model (-4.1%). The top three performing asset classes were: fixed income (+6.8%), private real estate (+5.0%) and cash (+2.1%).

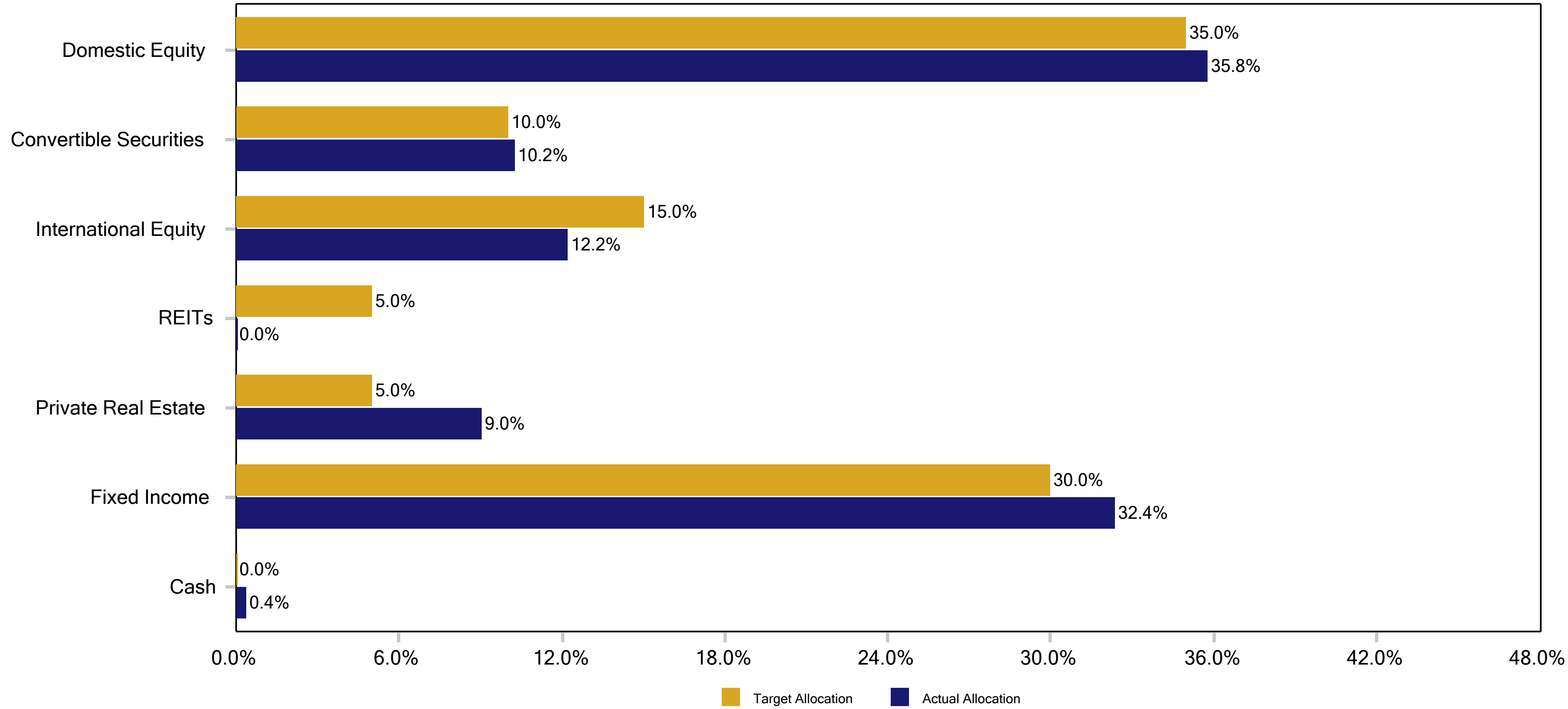
- For the three and five-year periods, the System earned +3.9% (+3.6% net) and +4.3% (+4.1% net), respectively.

- In March, BCA began the process of rebalancing the portfolio back towards the equity targets raising $90K from Highland Capital fixed income of which $80K was invested in the Vanguard S&P 500 ETF. The remaining $10,000 remained in cash for future plan disbursements.

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

	Quarter	FYTD	One Year	Three Years	Five Years
Beginning Market Value	5,102,619	4,832,969	4,651,818	4,160,145	3,895,980
Contributions	-38,096	-23,333	-39,650	-189,007	-307,134
Gain/Loss	-625,430	-370,543	-173,075	467,955	850,247
Ending Market Value	4,439,093	4,439,093	4,439,093	4,439,093	4,439,093
Total Fund (%)	-12.3	-7.7	-3.7	3.6	4.1
Stategic Model (%)	-13.0	-8.6	-4.1	3.2	3.7

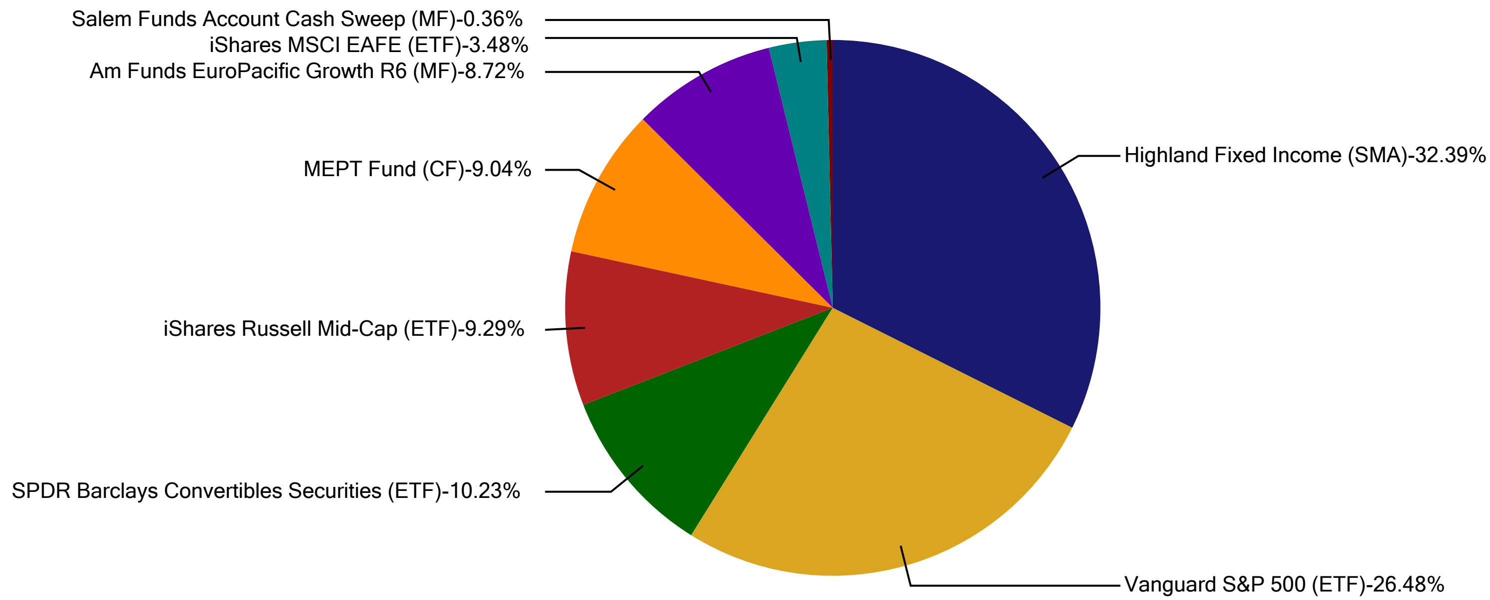
Holly Hill Firefighters' Retirement System
Actual vs. Target Asset Allocation
March 31, 2020



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	4,439,093	100.0	100.0	0.0
Domestic Equity	1,587,934	35.8	35.0	0.8
Convertible Securities	454,096	10.2	10.0	0.2
International Equity	541,811	12.2	15.0	-2.8
REITs	0	0.0	5.0	-5.0
Private Real Estate	401,369	9.0	5.0	4.0
Fixed Income	1,437,724	32.4	30.0	2.4
Cash	16,159	0.4	0.0	0.4

Holly Hill Firefighters' Retirement System
Asset Allocation

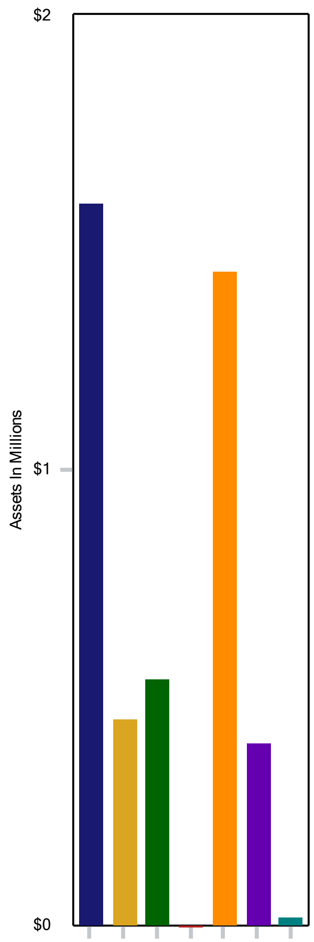
March 31, 2020 : 4,439,093



	Market Value $	Allocation (%)
Highland Fixed Income (SMA)	1,437,724	32.39
Vanguard S&P 500 (ETF)	1,175,574	26.48
SPDR Barclays Convertibles Securities (ETF)	454,096	10.23
iShares Russell Mid-Cap (ETF)	412,360	9.29
MEPT Fund (CF)	401,369	9.04
Am Funds EuroPacific Growth R6 (MF)	387,258	8.72
iShares MSCI EAFE (ETF)	154,553	3.48
Salem Funds Account Cash Sweep (MF)	16,159	0.36

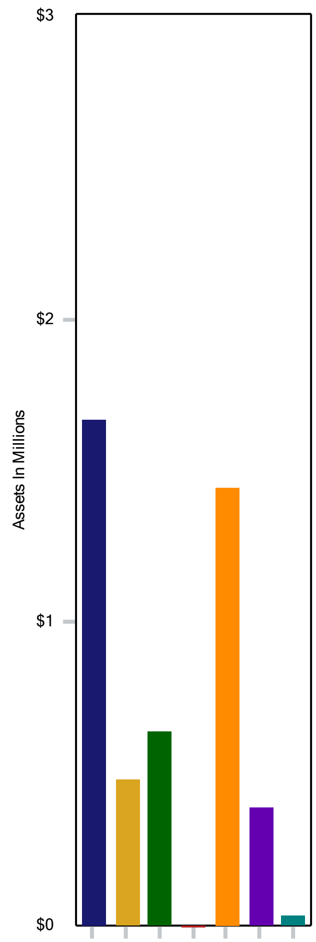
Holly Hill Firefighters' Retirement System
Historical Asset Allocation
March 31, 2020

March 31, 2020



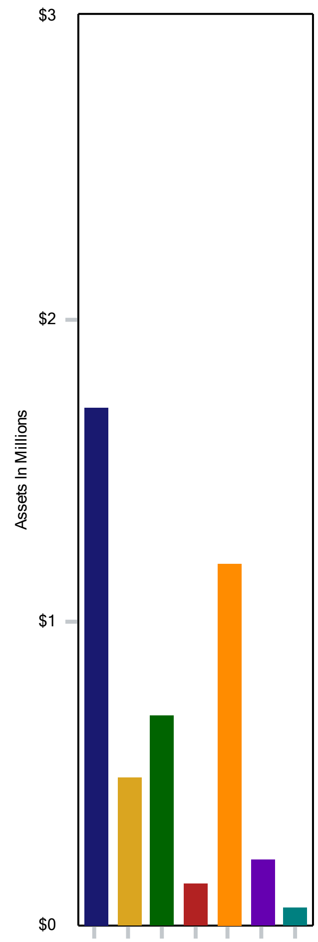
Domestic Equity	35.77
Convertible Securities	10.23
International Equity	12.21
REITs	0.00
Fixed Income	32.39
Private Real Estate	9.04
Cash	0.36

March 31, 2019



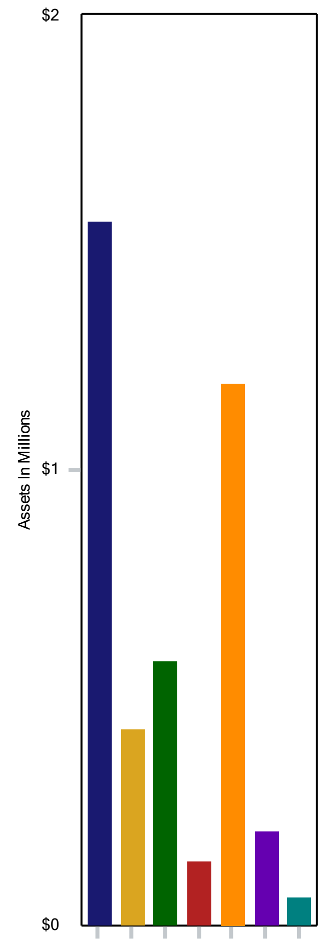
Domestic Equity	35.84
Convertible Securities	10.34
International Equity	13.76
REITs	0.00
Fixed Income	31.09
Private Real Estate	8.29
Cash	0.68

March 31, 2018



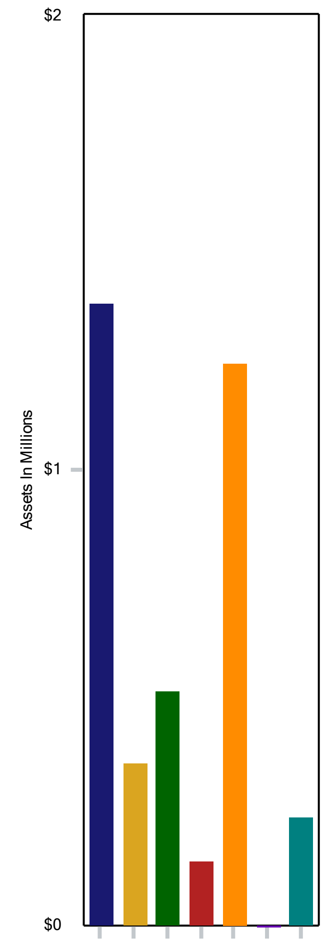
Domestic Equity	38.08
Convertible Securities	10.87
International Equity	15.42
REITs	3.02
Fixed Income	26.51
Private Real Estate	4.84
Cash	1.26

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

March 31, 2016



Domestic Equity	35.47
Convertible Securities	9.26
International Equity	13.33
REITs	3.62
Fixed Income	32.10
Private Real Estate	0.00
Cash	6.21

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

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	4,439,093	-12.2 (33)	-7.6 (28)	-3.5 (30)	3.9 (22)	4.3 (16)
Stategic Model		-13.0	-8.6	-4.1	3.2	3.7
Equity	2,583,841	-20.5	-13.7	-10.0	2.7	4.3
Domestic Equity	1,587,934	-21.7	-15.0	-10.2	3.6	5.4
Vanguard S&P 500 (ETF)	1,175,574	-19.4	-12.1	-6.7	5.3	6.9
S&P 500 Index		-19.6	-12.3	-7.0	5.1	6.7
iShares Russell Mid-Cap (ETF)	412,360	-27.1	-21.9	-18.4	-0.8	1.9
S&P MidCap 400 Index		-29.7	-24.7	-22.5	-4.1	0.6
Convertible Securities	454,096	-13.4	-6.7	-5.1	4.7	5.6
SPDR Barclays Convertibles Securities (ETF)	454,096	-13.4	-6.7	-5.1	4.7	5.6
ML All Convertibles, All Qualities		-13.6	-7.2	-3.5	4.8	4.7
International Equity	541,811	-22.5	-15.1	-13.0	0.1	1.4
iShares MSCI EAFE (ETF)	154,553	-23.0	-17.0	-14.7	-1.8	-0.4
Am Funds EuroPacific Growth R6 (MF)	387,258	-22.3	-14.4	-12.3	0.8	N/A
MSCI EAFE Index		-22.7	-16.4	-13.9	-1.3	-0.1
Private Real Estate	401,369	1.6	2.5	5.0	6.5	N/A
MEPT Fund (CF)	401,369	1.6	2.5	5.0	6.5	N/A
NCREIF Fund Index-ODCE (VW)		1.0	2.5	4.9	6.8	8.5
Fixed Income	1,437,724	1.3	1.5	6.8	4.4	3.4
Highland Fixed Income (SMA)	1,437,724	1.3 (63)	1.5 (62)	6.8 (74)	4.4 (78)	3.5 (47)
Fixed Income Benchmark		3.1	3.3	8.9	4.8	3.4
Cash	16,159	0.3	0.8	4.3	2.5	1.6
Salem Funds Account Cash Sweep (MF)	16,159	0.3	0.8	2.1	1.8	1.2
ICE BofAML 3 Month U.S. T-Bill		0.6	1.0	2.3	1.8	1.2

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

	Market Value	QTD ROR	QTD Rank	FYTD ROR	FYTD Rank	1 Year ROR	1 Year Rank	3 Year ROR	3 Year Rank	5 Year ROR	5 Year Rank
Total Fund	4,439,093	-12.3		-7.7		-3.7		3.6		4.1	
Stategic Model		-13.0		-8.6		-4.1		3.2		3.7	
Equity	2,583,841	-20.5		-13.8		-10.2		2.4		4.0	
Domestic Equity	1,587,934	-21.7		-15.1		-10.3		3.4		5.3	
Vanguard S&P 500 (ETF)	1,175,574	-19.4	(41)	-12.1	(36)	-6.8	(34)	5.2	(28)	6.8	(14)
S&P 500 Index		-19.6		-12.3		-7.0		5.1		6.7	
iShares Russell Mid-Cap (ETF)	412,360	-27.2	(38)	-22.0	(41)	-18.5	(41)	-1.0	(18)	1.7	(21)
S&P MidCap 400 Index		-29.7		-24.7		-22.5		-4.1		0.6	
Convertible Securities	454,096	-13.5		-6.9		-5.5		4.3		5.2	
SPDR Barclays Convertibles Securities (ETF)	454,096	-13.5	(81)	-6.9	(63)	-5.5	(82)	4.3	(65)	5.2	(28)
ML All Convertibles, All Qualities		-13.6		-7.2		-3.5		4.8		4.7	
International Equity	541,811	-22.6		-15.3		-13.3		-0.4		0.9	
iShares MSCI EAFE (ETF)	154,553	-23.0	(44)	-17.1	(56)	-14.9	(43)	-2.1	(45)	-0.7	(47)
Am Funds EuroPacific Growth R6 (MF)	387,258	-22.4	(38)	-14.6	(35)	-12.7	(31)	0.3	(24)	N/A	
MSCI EAFE Index		-22.7		-16.4		-13.9		-1.3		-0.1	
Private Real Estate	401,369	1.4		2.1		4.0		5.5		N/A	
MEPT Fund (CF)	401,369	1.4		2.1		4.0		5.5		N/A	
NCREIF Fund Index-ODCE (VW)		1.0		2.5		4.9		6.8		8.5	
Fixed Income	1,437,724	1.3		1.5		6.7		4.3		3.3	
Highland Fixed Income (SMA)	1,437,724	1.3		1.5		6.7		4.4		3.4	
Fixed Income Benchmark		3.1		3.3		8.9		4.8		3.4	
Cash	16,159	0.3		0.8		4.3		2.5		1.6	
Salem Funds Account Cash Sweep (MF)	16,159	0.3		0.8		2.1		1.8		1.2	
ICE BofAML 3 Month U.S. T-Bill		0.6		1.0		2.3		1.8		1.2	

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

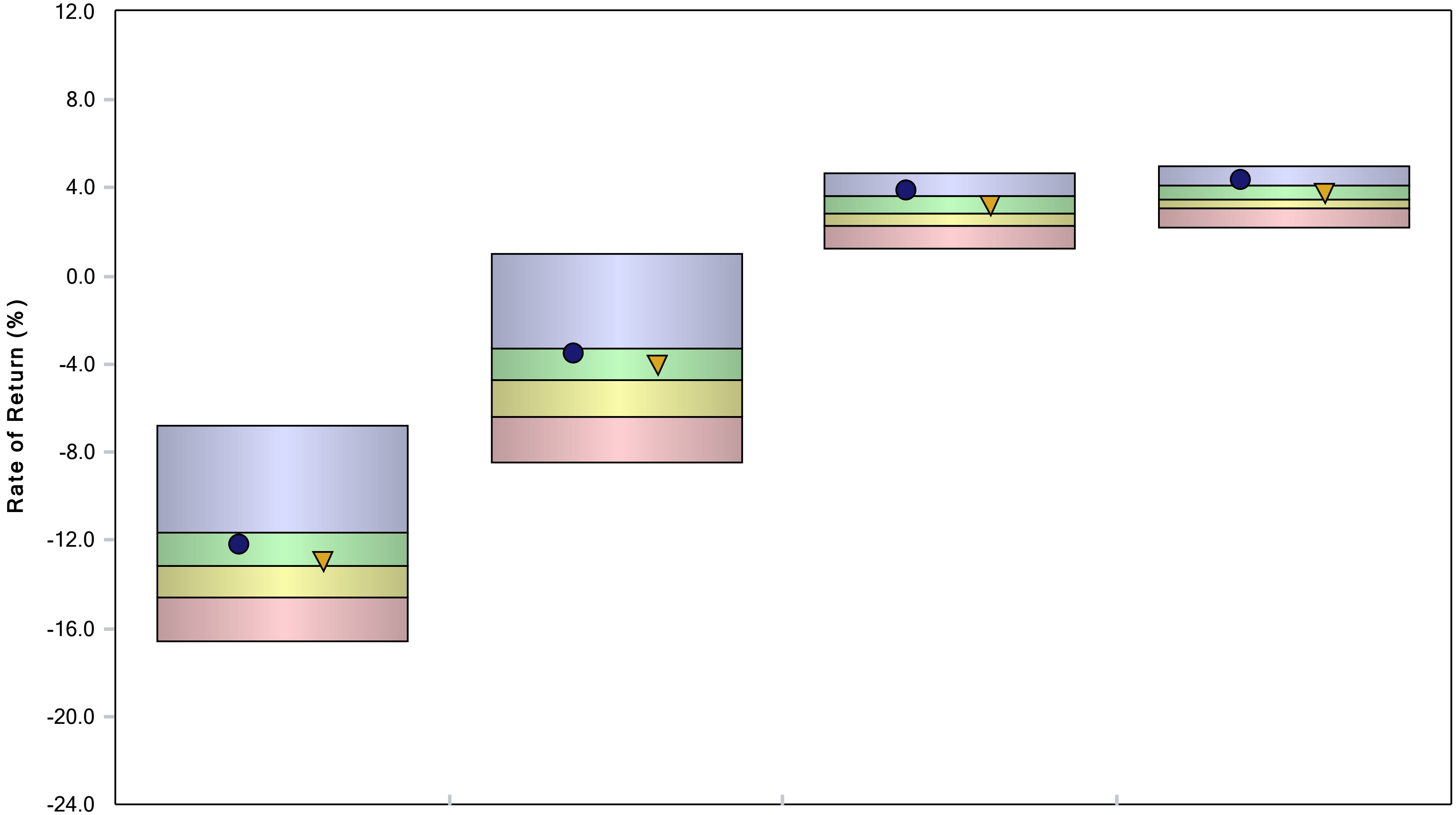
1 Strategic Model (IPS Hybrid Benchmark): eff 3/17 12.5% S&P500G, 12.5 S&P500V, 10% S&P400, 5% Wilshire REIT, 15% MSCI EAFE, 10% ML All US Convertibles, 5% NCREIF ODCE, 30 % BC Agg; eff 9/16 12.5% S&P500G, 12.5 S&P500V, 10% S&P400, 5% Wilshire REIT, 15% MSCI EAFE, 10% ML All US Convertibles, 35 % BC 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, 2020

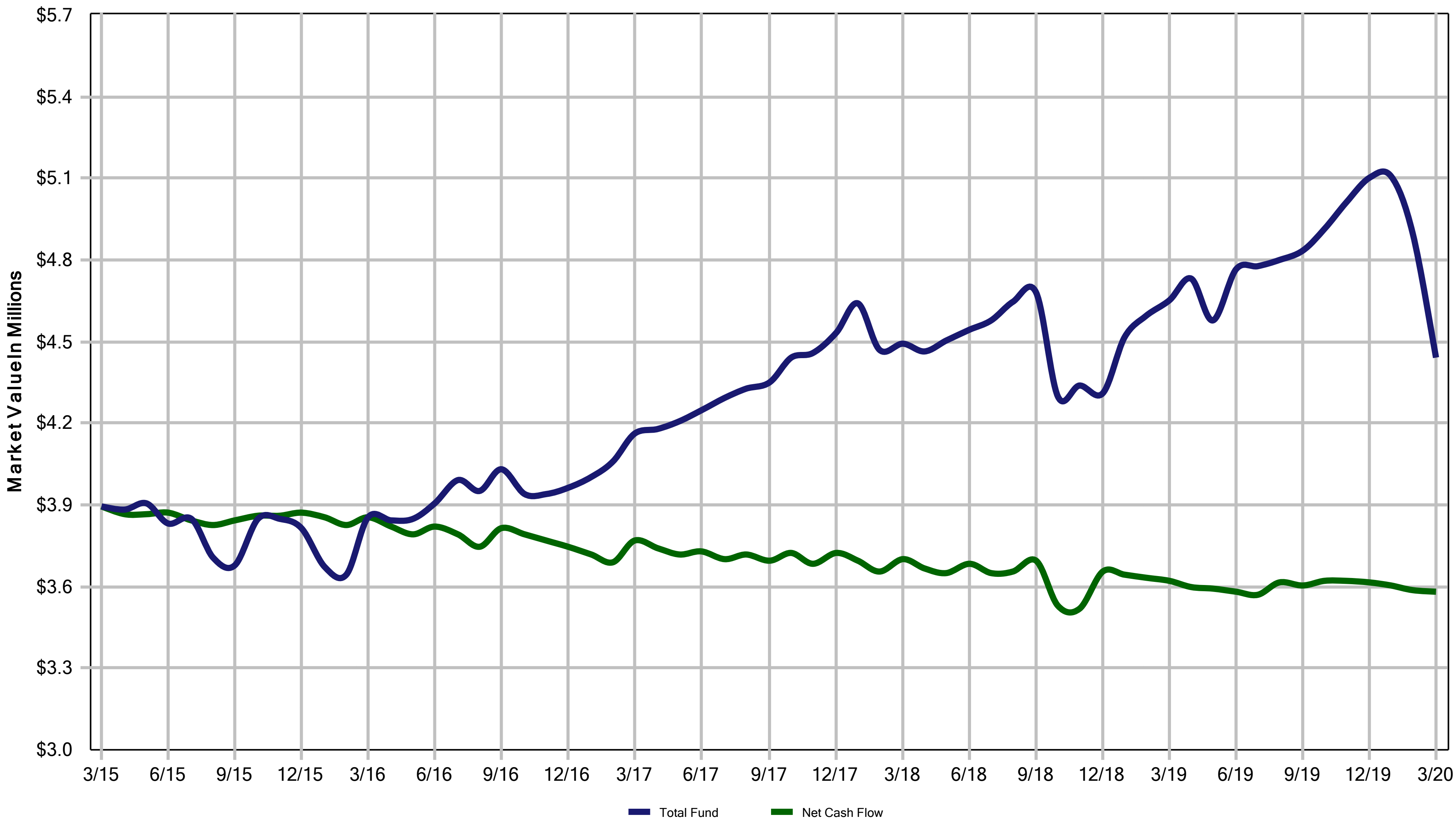


	Quarter	One Year	Three Years	Five Years
● Total Fund	-12.2 (33)	-3.5 (30)	3.9 (22)	4.3 (16)
▼ Stategic Model	-13.0 (48)	-4.1 (37)	3.2 (39)	3.7 (41)
5th Percentile	-6.8	1.0	4.6	5.0
1st Quartile	-11.7	-3.3	3.7	4.1
Median	-13.1	-4.7	2.9	3.5
3rd Quartile	-14.6	-6.4	2.3	3.1
95th Percentile	-16.6	-8.5	1.2	2.2

Parentheses contain percentile rankings.

Calculation based on quarterly data.

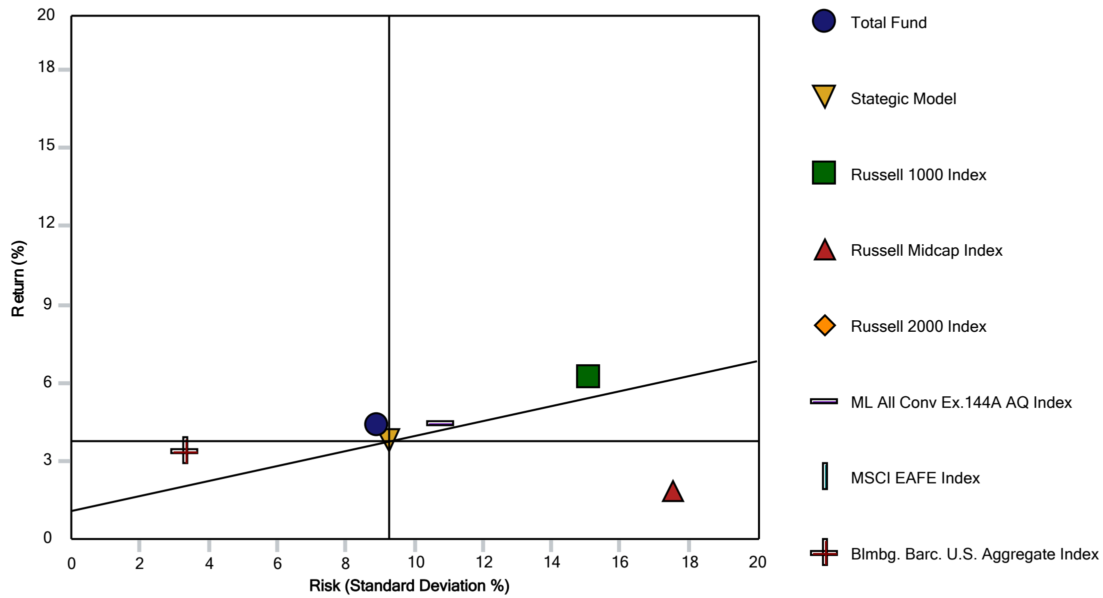
Holly Hill Firefighters' Retirement System
Growth of Investments
April 1, 2015 Through March 31, 2020



Beginning MV	Ending MV	Annualized ROR
$3,895,980	$4,439,093	4.3

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

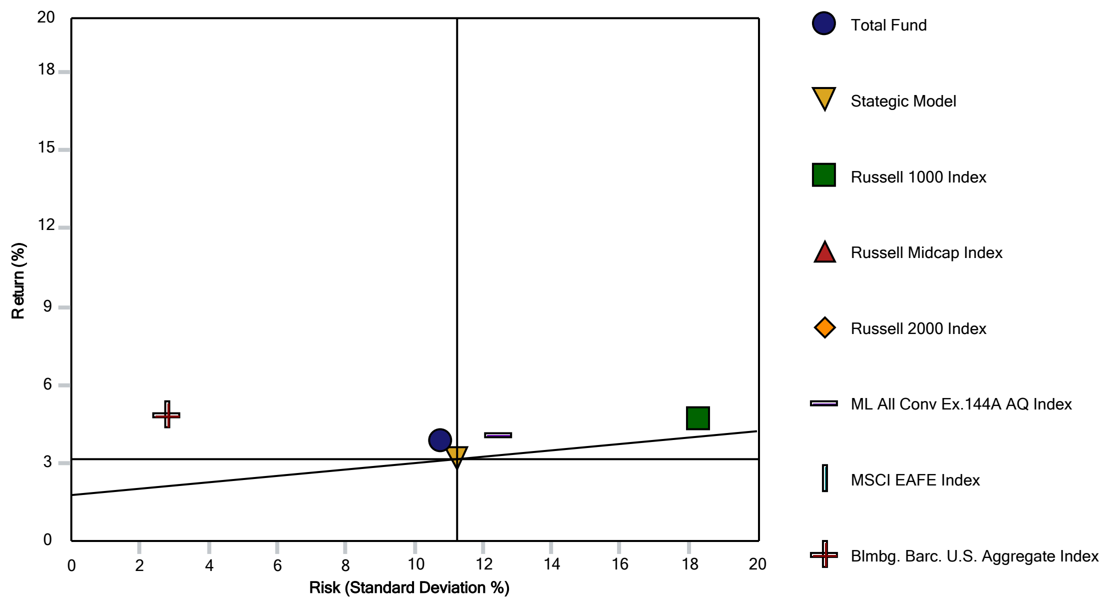
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	4.34	8.91	0.96	0.72
Stategic Model	3.74	9.26	1.00	0.00
Russell 1000 Index	6.22	15.07	1.60	0.67
Russell Midcap Index	1.85	17.52	1.87	-4.13
Russell 2000 Index	-0.25	20.60	2.10	-6.33
ML All Conv Ex.144A AQ Index	4.45	10.78	1.10	0.42
MSCI EAFE Index	-0.13	15.39	1.58	-5.28
Blmbg. Barc. U.S. Aggregate Index	3.36	3.33	-0.03	3.55

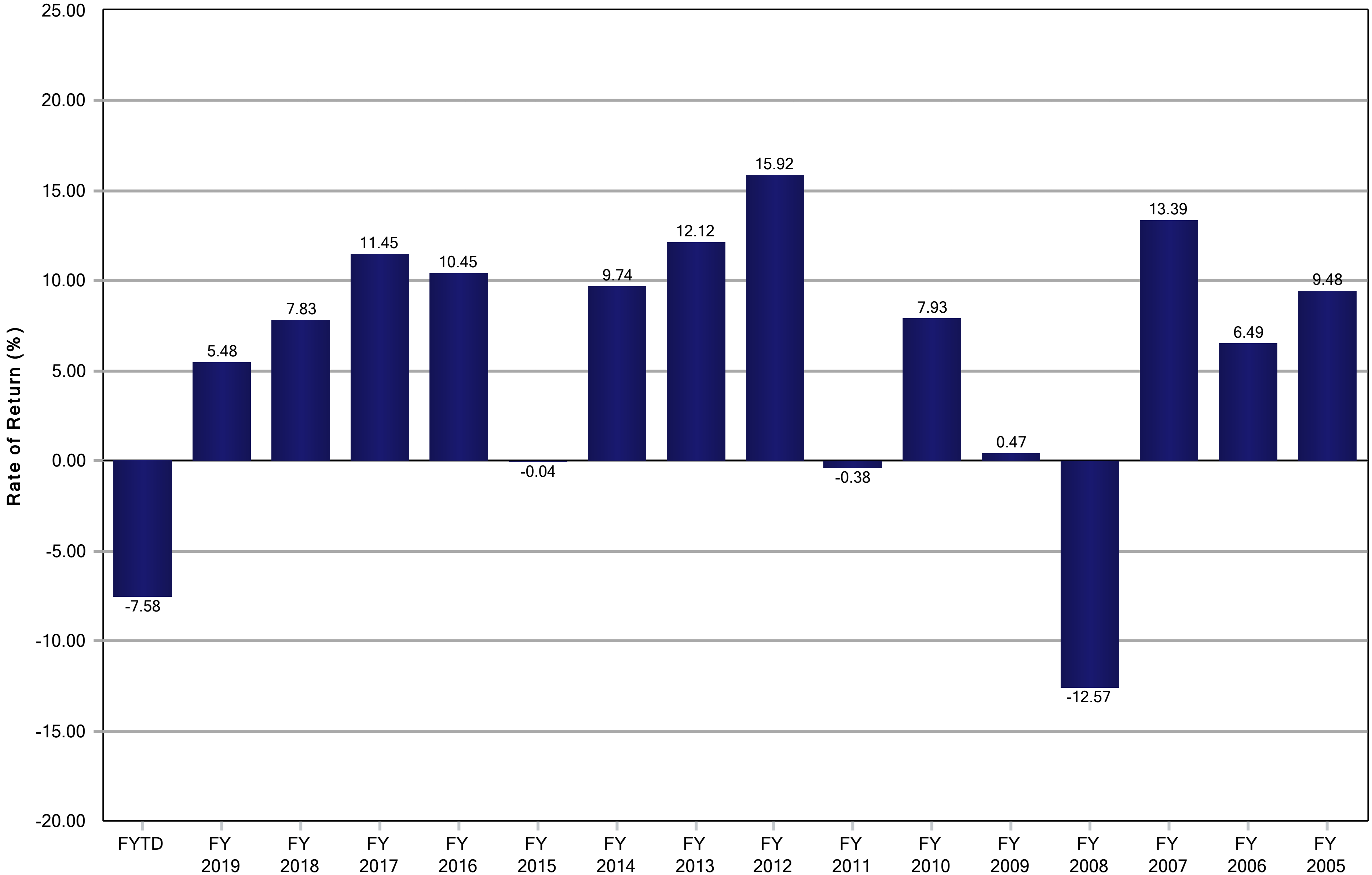
3 Years Risk/Reward



3 Years Statistics

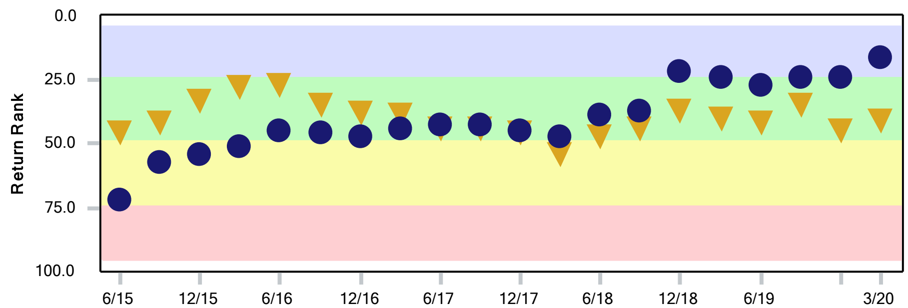
	Return	Standard Deviation	Beta	Alpha
Total Fund	3.86	10.81	0.96	0.78
Stategic Model	3.17	11.25	1.00	0.00
Russell 1000 Index	4.64	18.33	1.62	0.24
Russell Midcap Index	-0.81	21.58	1.91	-5.33
Russell 2000 Index	-4.64	24.41	2.12	-9.00
ML All Conv Ex.144A AQ Index	4.07	12.47	1.08	0.74
MSCI EAFE Index	-1.33	17.82	1.55	-5.34
Blmbg. Barc. U.S. Aggregate Index	4.82	2.82	-0.04	5.04

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



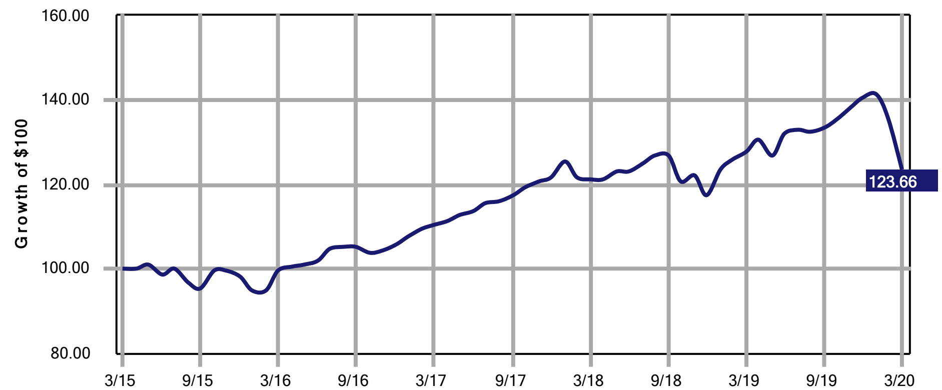
Holly Hill Firefighters' Retirement System
Total Fund
March 31, 2020

5 Years Rolling Percentile Ranking - 5 Years

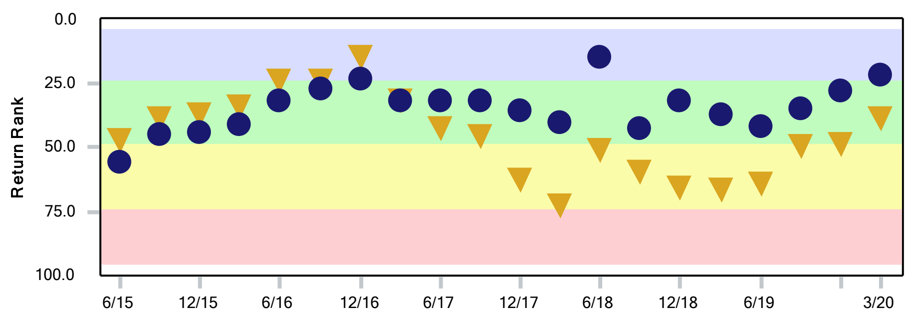


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)
Stategic Model	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

Growth of a Dollar

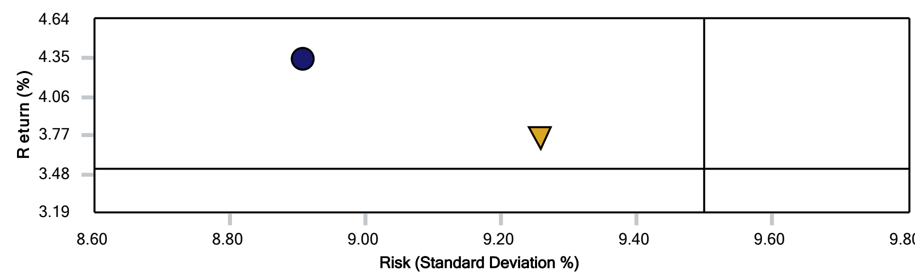


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)
Stategic Model	20	3 (15%)	10 (50%)	7 (35%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Total Fund	4.34	8.91
Stategic Model	3.74	9.26
Median	3.52	9.50

Historical Statistics - 5 Years

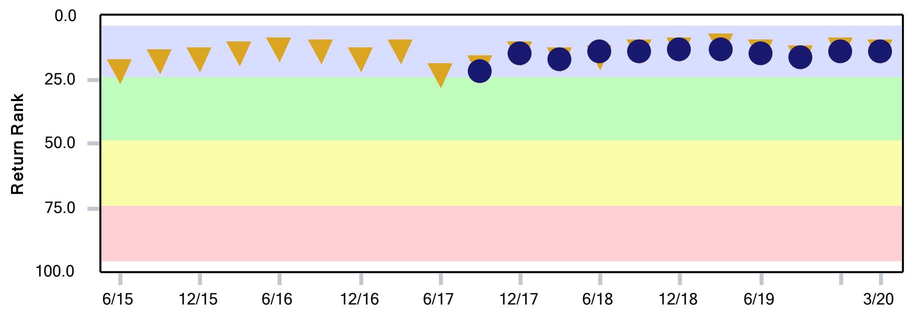
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.34	8.91	0.72	0.96	0.39	90.95	100.68
Stategic Model	*3.74*	*9.26*	*0.00*	*1.00*	*0.32*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	3.86	10.81	0.78	0.96	0.24	91.69	100.21
Stategic Model	*3.17*	*11.25*	*0.00*	*1.00*	*0.17*	*100.00*	*100.00*

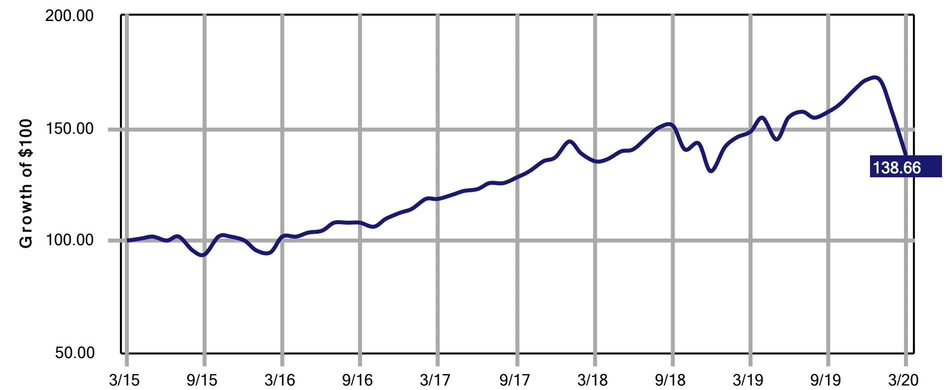
Holly Hill Firefighters' Retirement System
Vanguard S&P 500 (ETF)
March 31, 2020

5 Years Rolling Percentile Ranking - 5 Years

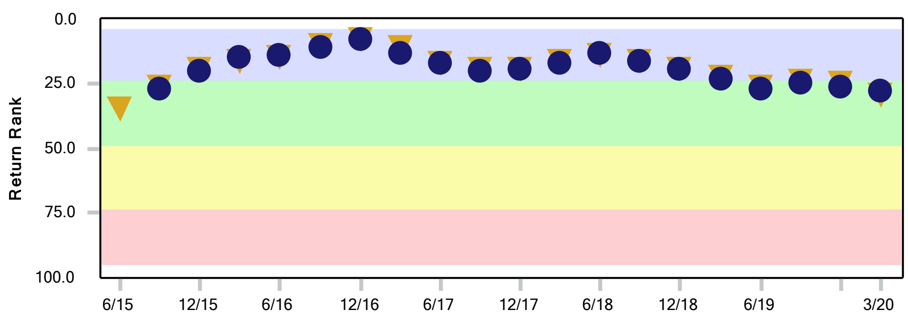


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard S&P 500 (ETF)	11	11 (100%)	0 (0%)	0 (0%)	0 (0%)
▼ S&P 500 Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Growth of a Dollar

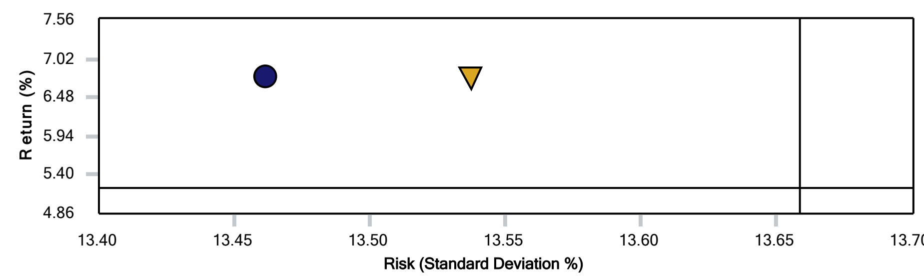


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard S&P 500 (ETF)	19	15 (79%)	4 (21%)	0 (0%)	0 (0%)
▼ S&P 500 Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Vanguard S&P 500 (ETF)	6.75	13.46
▼ S&P 500 Index	6.73	13.54
— Median	5.23	13.66

Historical Statistics - 5 Years

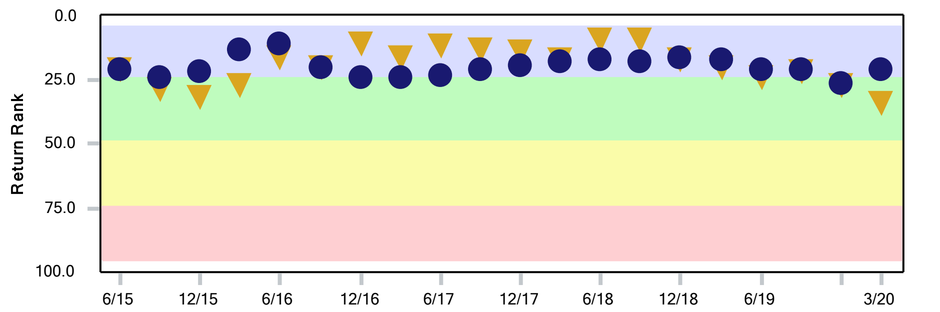
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF)	6.75	13.46	0.06	0.99	0.47	99.81	99.95
S&P 500 Index	*6.73*	*13.54*	*0.00*	*1.00*	*0.46*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF)	5.17	14.86	0.10	0.99	0.29	99.27	99.63
S&P 500 Index	*5.10*	*15.00*	*0.00*	*1.00*	*0.29*	*100.00*	*100.00*

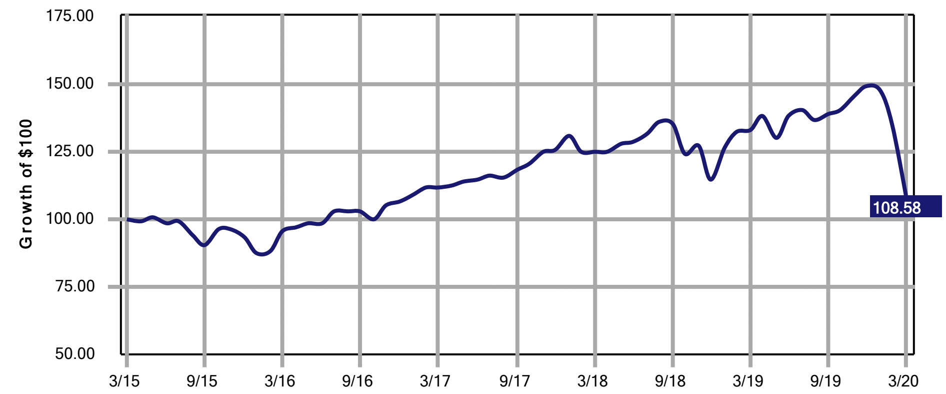
Holly Hill Firefighters' Retirement System
iShares Russell Mid-Cap (ETF)
March 31, 2020

5 Years Rolling Percentile Ranking - 5 Years

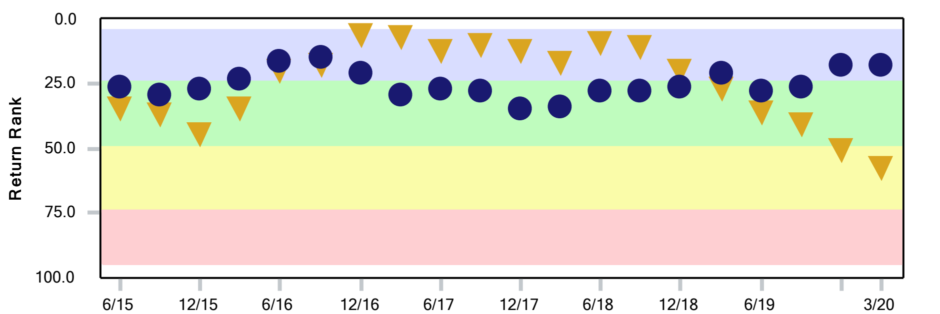


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Russell Mid-Cap (ETF)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
▼ S&P MidCap 400 Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Growth of a Dollar

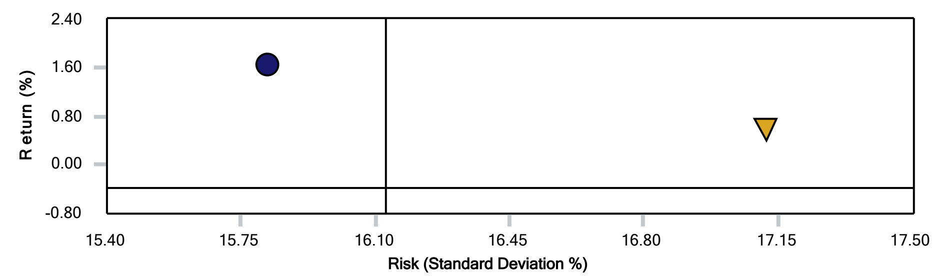


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Russell Mid-Cap (ETF)	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)
▼ S&P MidCap 400 Index	20	11 (55%)	7 (35%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● iShares Russell Mid-Cap (ETF)	1.66	15.82
▼ S&P MidCap 400 Index	0.56	17.12
— Median	-0.37	16.13

Historical Statistics - 5 Years

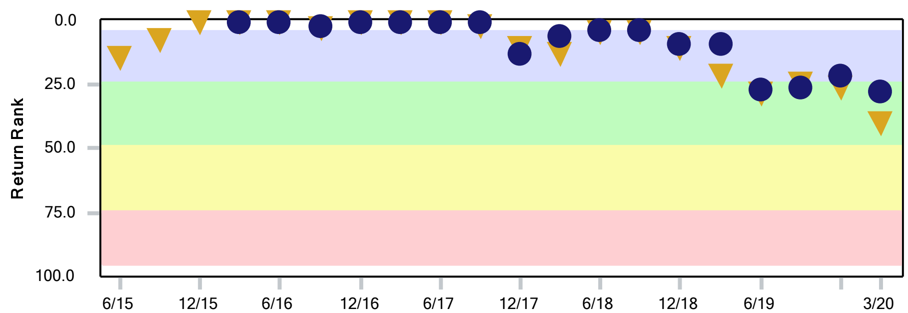
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap (ETF)	1.66	15.82	1.05	0.91	0.11	85.29	90.64
S&P MidCap 400 Index	*0.56*	*17.12*	*0.00*	*1.00*	*0.05*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap (ETF)	-0.96	18.02	2.74	0.91	-0.06	81.41	92.54
S&P MidCap 400 Index	*-4.09*	*19.56*	*0.00*	*1.00*	*-0.20*	*100.00*	*100.00*

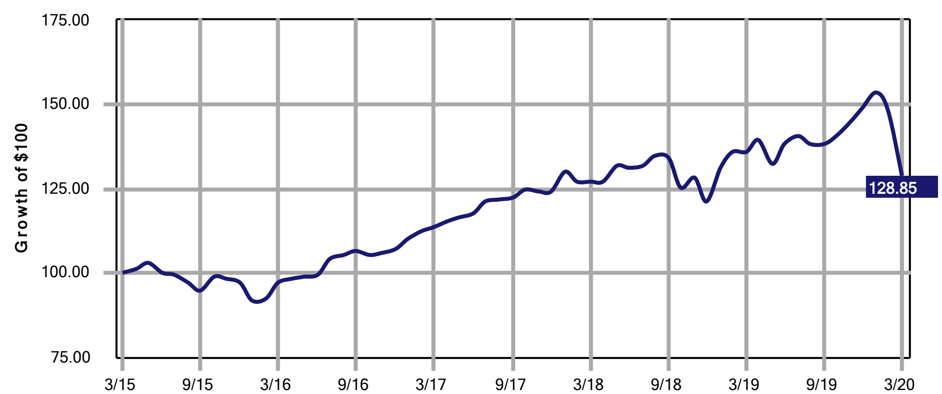
Holly Hill Firefighters' Retirement System
SPDR Barclays Convertibles Securities (ETF)
March 31, 2020

5 Years Rolling Percentile Ranking - 5 Years

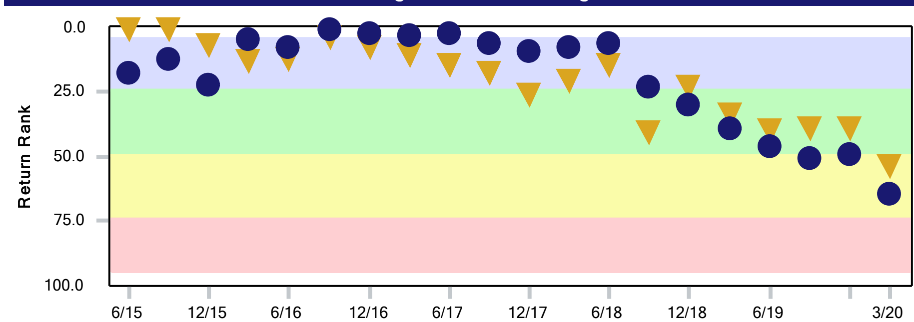


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Barclays Convertibles Securities (ETF)	17	14 (82%	3 (18%	0 (0%)	0 (0%)
▼ ICE BofAML All Convertibles, All Qualities	20	17 (85%	3 (15%	0 (0%)	0 (0%)

Growth of a Dollar

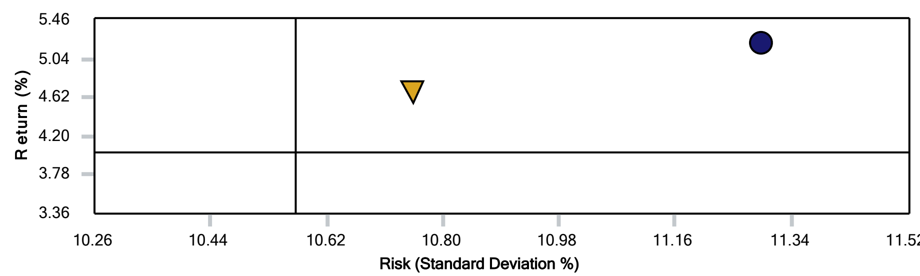


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Barclays Convertibles Securities (ETF)	20	14 (70%	4 (20%	2 (10%	0 (0%)
▼ ICE BofAML All Convertibles, All Qualities	20	13 (65%	6 (30%	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SPDR Barclays Convertibles Securities (ETF)	5.20	11.29
▼ ICE BofAML All Convertibles, All Qualities	4.66	10.75
— Median	4.02	10.57

Historical Statistics - 5 Years

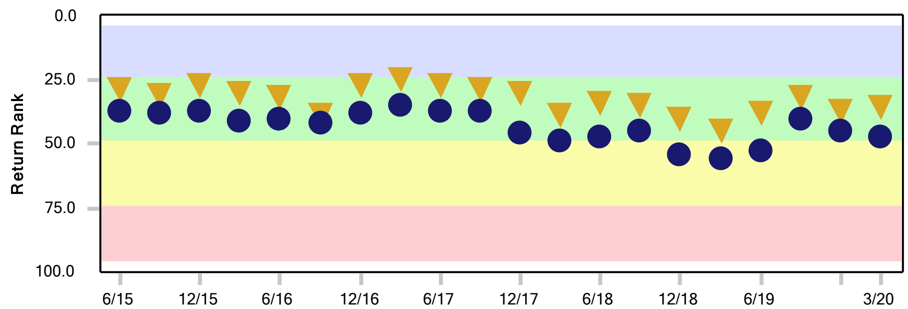
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	5.20	11.29	0.45	1.02	0.40	103.64	106.04
ICE BofAML All Convertibles, All Qualities	*4.66*	*10.75*	*0.00*	*1.00*	*0.37*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	4.27	12.88	-0.73	1.07	0.25	116.57	109.09
ICE BofAML All Convertibles, All Qualities	*4.76*	*11.82*	*0.00*	*1.00*	*0.30*	*100.00*	*100.00*

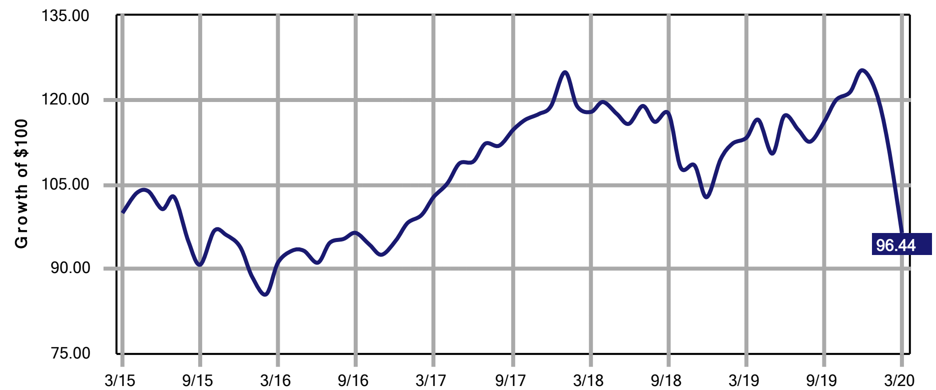
Holly Hill Firefighters' Retirement System
iShares MSCI EAFE (ETF)
March 31, 2020

5 Years Rolling Percentile Ranking - 5 Years

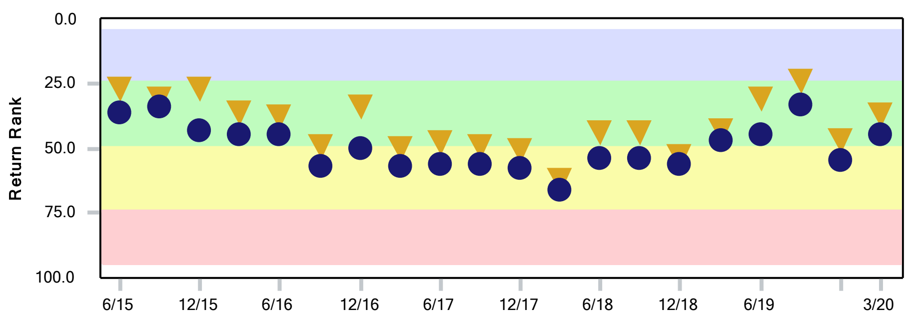


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares MSCI EAFE (ETF)	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)
▼ MSCI EAFE Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

Growth of a Dollar

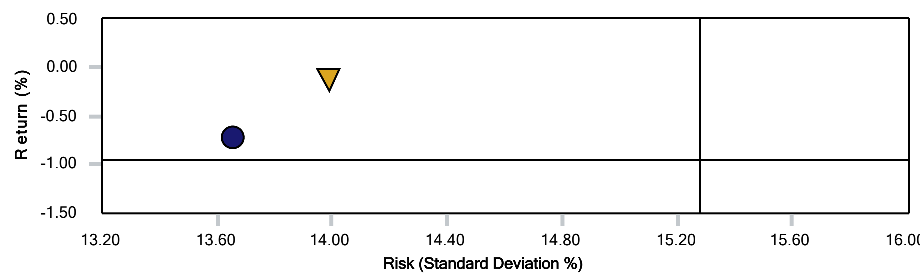


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares MSCI EAFE (ETF)	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)
▼ MSCI EAFE Index	20	1 (5%)	16 (80%)	3 (15%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● iShares MSCI EAFE (ETF)	-0.72	13.66
▼ MSCI EAFE Index	-0.13	13.99
— Median	-0.95	15.28

Historical Statistics - 5 Years

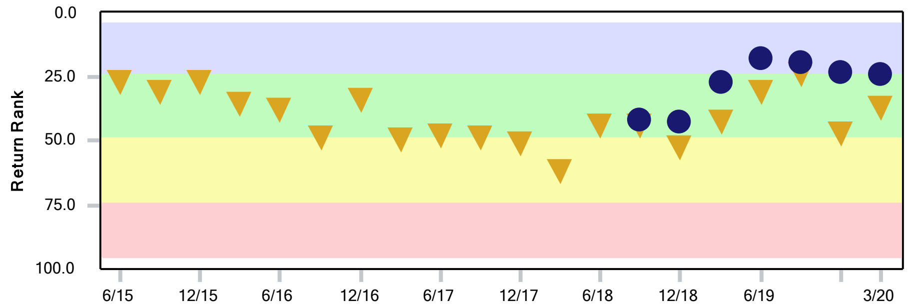
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares MSCI EAFE (ETF)	-0.72	13.66	-0.61	0.97	-0.07	97.76	94.59
MSCI EAFE Index	*-0.13*	*13.99*	*0.00*	*1.00*	*-0.02*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares MSCI EAFE (ETF)	-2.11	14.48	-0.77	1.00	-0.20	100.68	96.61
MSCI EAFE Index	*-1.33*	*14.36*	*0.00*	*1.00*	*-0.14*	*100.00*	*100.00*

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

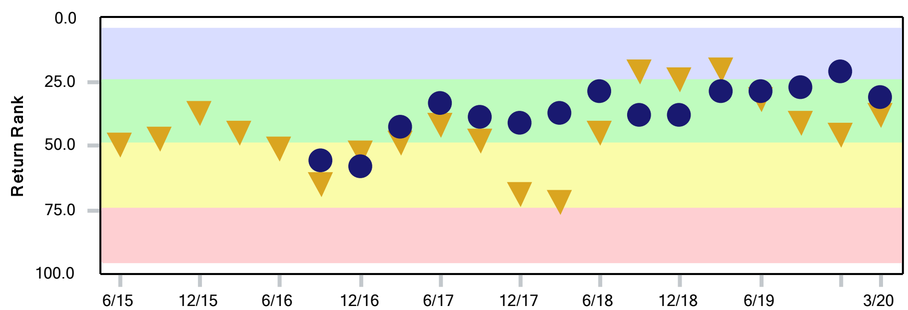
3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	7	4 (57%)	3 (43%)	0 (0%)	0 (0%)
▼ MSCI EAFE Index	20	1 (5%)	16 (80%)	3 (15%)	0 (0%)

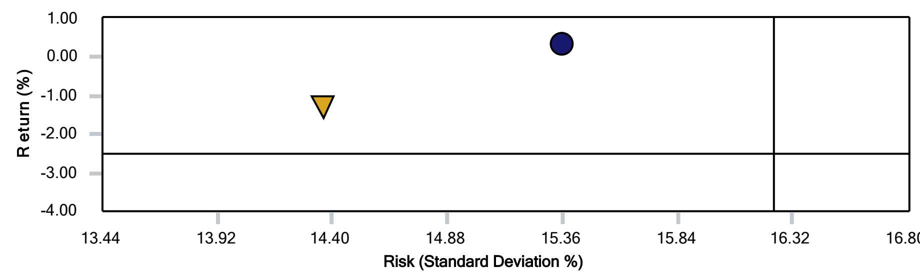
Growth of a Dollar

1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	15	1 (7%)	12 (80%)	2 (13%)	0 (0%)
▼ MSCI EAFE Index	20	3 (15%)	12 (60%)	5 (25%)	0 (0%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Am Funds EuroPacific Growth R6 (MF)	0.31	15.36
▼ MSCI EAFE Index	-1.33	14.36
— Median	-2.51	16.24

Historical Statistics - 3 Years

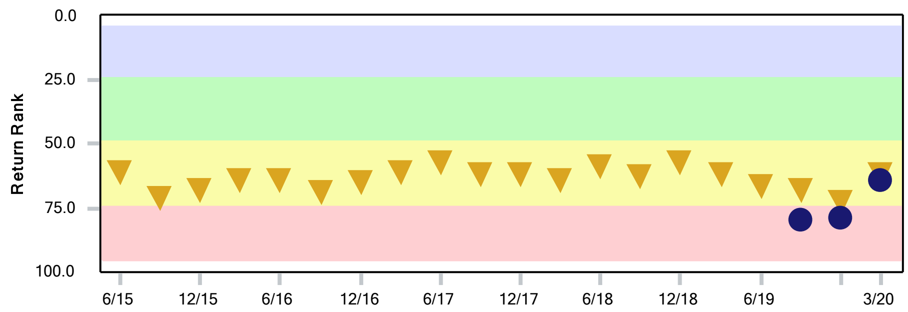
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	0.31	15.36	1.82	1.04	-0.02	94.11	103.56
MSCI EAFE Index	*-1.33*	*14.36*	*0.00*	*1.00*	*-0.14*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-12.71	19.52	1.75	1.02	-0.70	99.73	107.30
MSCI EAFE Index	*-13.92*	*18.83*	*0.00*	*1.00*	*-0.81*	*100.00*	*100.00*

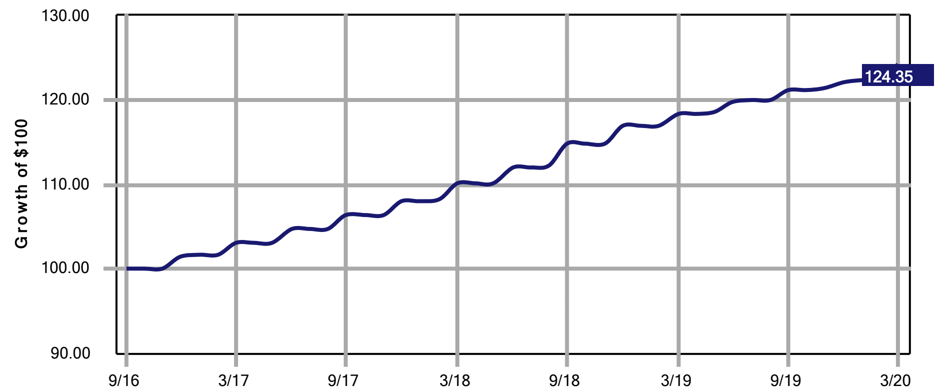
Holly Hill Firefighters' Retirement System
MEPT Fund (CF)
March 31, 2020

3 Years Rolling Percentile Ranking - 5 Years

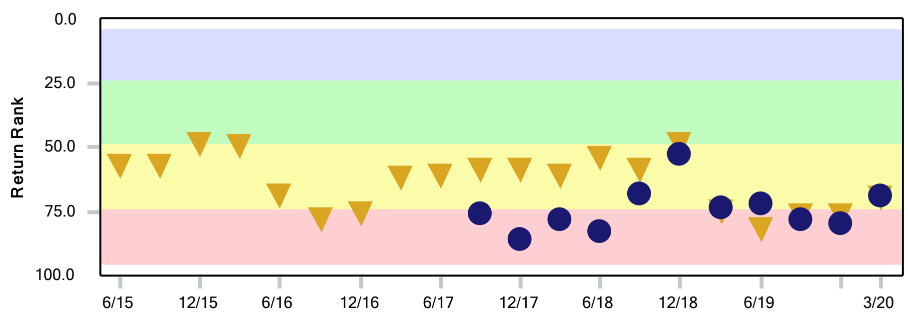


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● MEPT Fund (CF)	3	0 (0%)	0 (0%)	1 (33%)	2 (67%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	0 (0%)	20 (100%	0 (0%)

Growth of a Dollar

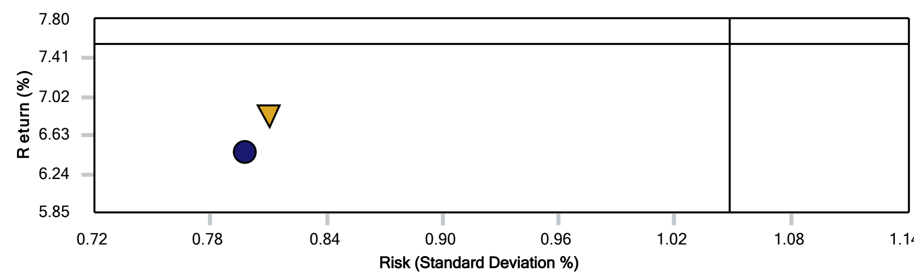


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● MEPT Fund (CF)	11	0 (0%)	0 (0%)	5 (45%)	6 (55%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	3 (15%)	12 (60%)	5 (25%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● MEPT Fund (CF)	6.46	0.80
▼ NCREIF Fund Index-ODCE (VW)	6.81	0.81
__ Median	7.56	1.05

Historical Statistics - 3 Years

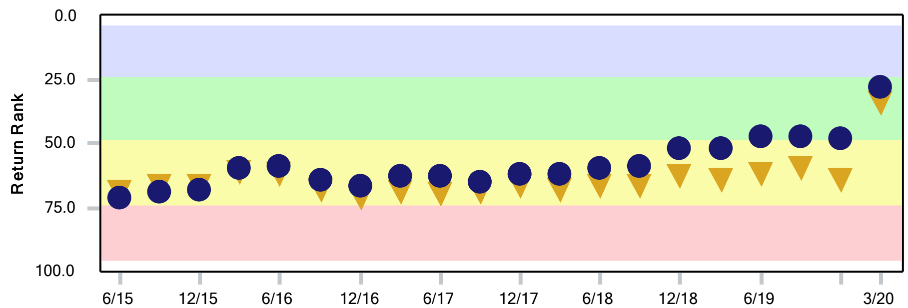
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
MEPT Fund (CF)	6.46	0.80	2.34	0.60	5.00	N/A	94.99
NCREIF Fund Index-ODCE (VW)	*6.81*	*0.81*	*0.00*	*1.00*	*4.79*	*N/A*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
MEPT Fund (CF)	4.97	0.57	10.62	-1.12	5.28	N/A	102.04
NCREIF Fund Index-ODCE (VW)	*4.87*	*0.45*	*0.00*	*1.00*	*4.52*	*N/A*	*100.00*

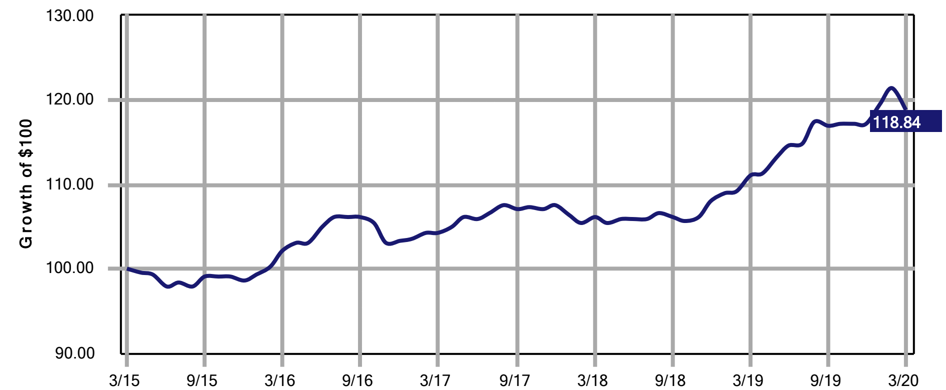
Holly Hill Firefighters' Retirement System
Highland Fixed Income (SMA)
March 31, 2020

5 Years Rolling Percentile Ranking - 5 Years

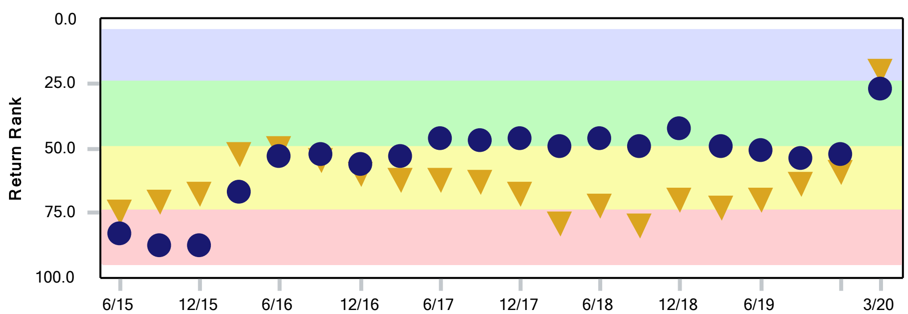


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Highland Fixed Income (SMA)	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Growth of a Dollar

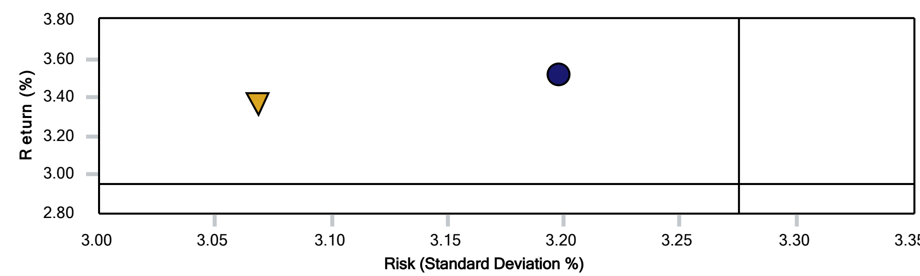


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Highland Fixed Income (SMA)	20	0 (0%)	9 (45%)	8 (40%)	3 (15%)
▼ Fixed Income Benchmark	20	1 (5%)	1 (5%)	16 (80%)	2 (10%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Highland Fixed Income (SMA)	3.51	3.20
▼ Fixed Income Benchmark	3.36	3.07
— Median	2.95	3.27

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Highland Fixed Income (SMA)	3.51	3.20	0.20	0.99	0.74	104.83	104.69
Fixed Income Benchmark	*3.36*	*3.07*	*0.00*	*1.00*	*0.73*	*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)	4.44	3.25	-0.26	0.98	0.80	109.77	97.68
Fixed Income Benchmark	*4.82*	*3.15*	*0.00*	*1.00*	*0.95*	*100.00*	*100.00*

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-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.

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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.

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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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Holly Hill Fire

As of 5/4/2020 (unless otherwise indicated)

Fund	Market value	Allocation		Target
Vanguard S&P 500	1,289,746.48	27.5%		25%
Russell Mid Cap	456,776.64	9.7%		10%
REIT	0.00	0.0%		5%
EAFE Index Fund	159,987.94	3.4%	12.3%	15%
EuroPacific	415,478.07	8.8%		
Convertible	492,348.55	10.5%		10%
Fixed Income	1,459,067.27	31.1%		30%
MEPT (as of 03/31/20)	401,369.15	8.5%		5%
MF Cash	20,306.56	0.4%		0%
Total Fund	**4,695,080.66**	**100.0%**		**100%**