

**CITY OF HOLLY HILL, FLORIDA**  
**FIREFIGHTERS PENSION FUND BOARD OF TRUSTEES**  
**AGENDA • MAY 15, 2025**

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**City Commission Chamber**

**Firefighters Pension Board Meeting**

**10:00 AM**

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**CITY HALL**  
**1065 RIDGEWOOD AVENUE**  
**HOLLY HILL, FL 32117**

City Clerk's office: (386) 248-9441 - Fax: (386) 248-9448



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

**BOARD MEMBERS**

**Chairman**

Tom Sejnowski

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Dave Bridger  
Michael V. Moon  
Sharon Miller  
Brandon Davis

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**CITY CLERK**

Valerie Manning

1. CALL TO ORDER

2. ROLL CALL

3. APPROVAL OF MINUTES

- 1. Minutes - February 13, 2025 Firefighters' Pension Board Meeting  
(Requested by Valerie Manning, City Clerk)

4. PUBLIC PARTICIPATION

5. OLD BUSINESS

6. NEW BUSINESS

- 1. Burgess Chambers and Associates - Quarterly Report Discussion  
(Requested by Valerie Manning, City Clerk)
- 2. Richelle Levy, Attorney - Lorium Law, Legal Services for Pension Board

7. OTHER BUSINESS

- A. Meeting Date: August 14, 2025 @ 10:00 AM

8. BOARD MEMBER COMMENTS

9. ADJOURNMENT

Website Address – [www.hollyhillfl.org](http://www.hollyhillfl.org) (City Clerk)

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



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



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

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



**Firefighters Pension Board**

Meeting: 05/15/25 10:00 AM  
Department: City Clerk  
Category: Minutes  
Prepared By: Valerie Manning  
Initiator: Valerie Manning  
Sponsors:

**SCHEDULED**

**FIREFIGHTERS RETIREMENT PENSION TRUST FUND BOARD (ID # 4879) DOC ID: 4879**

**Minutes - February 13, 2025 Firefighters' Pension Board Meeting**

**DISCUSSION:**

Minutes from the February 13, 2025 Firefighters' Pension Board meeting.

**MOTION:**

Approve the minutes as submitted by staff.

Call to order - 1000

Tom Sejnowski (Chairman), Dave Bridger (Secretary), Mike Moon (Board Member), Sharon Miller (Board Member), Jim Bland (Board Member), Valerie Manning (City Clerk), Frank Wan (Financial Adviser), Patrick Donlan (Actuary), Nate Perez (Finance Department), Michelle Moore (Finance Department).

Vote to approve August minutes. Motion Mike Moon, seconded Sharon Miller. Unanimous vote to approve.

Public Participation - None

Vote to approve the amended agenda from the November meeting. Motion by Tom Sejnowski, seconded by Mike Moon. Unanimous vote to approve.

Vote to approve a new legal council. Motion to approve Lorium Law as new council made by Tom Sejnowski. Seconded by Dave Bridger. Unanimous vote to approve.

Frank Wan - For the quarter, the System was down \$43K or -0.6% net, ahead of the strategic model (-1.6%) and ranked in the top 28th percentile. The top three performers were: SPDR Bloomberg Convertibles (+2.6%), Vanguard S&P 500 (+25.0%), iShares Russell Mid-Cap (+0.7%). For the one-year period, the System was up \$732K or +11.9% net, ahead of the strategic model (+9.8%) and ranked in the top 18th percentile. The best three performers were: Vanguard S&P 500 (+25.0%), iShares Russell Mid-Cap (+15.5%), and Fidelity Mid-Cap (+15.4%). For the three and five year periods, the System earned +2.6% (+2.3% net) and +7.6% (+7.3% net, top 29th) respectively. As of December 31, 2024, the System still has \$231,268 outstanding on the redemption request with MEPT/New Tower. On January 16, 2025, \$6,876 was distributed to the plan. This will be reflected in the first quarter 2025 statement.

Patrick Donlan – Delivered the annual actuarial report. Every October 1<sup>st</sup>, they look at the assets in the pension plan then project out all the future retirement benefits to get the total required contribution for the next year and they do it one year ahead. So the 10/01/2023 evaluation determined the requirements for the year we are in right now which is 54.7% of payroll, members contribute 7%, making the City and State bottom line 47.7%.

For 10/1/2024 the total required contribution is 50.9% making the City and State bottom line of 43.9%. It went down almost 4% of payroll. Patrick then explains the 5 year smoothing aspect and last year with a 6.9% assumption we were expected to make 400 thousand but the plan made 1.2 million, beating the assumption by 810 thousand, the best year this plan has ever had. With the smoothing, this year will

help the pension smoothing out for the next four years. The smoothing keeps the City's funding requirement steady, instead of going way up one year and way down the next. Tom Sejnowski made a motion to approve the actuarial evaluation, Second by Bridger.

Unanimous vote to approve.

Final meeting for Jim Bland as 5th member of the pension board.

Motion made to appoint Brandon Davis as 5th at large member of the board. Motion made by Tom Sejnowski, seconded by Sharon Miller. Unanimous vote to approve.

Motion to adjourn by Sejnowski, seconded by mike moon, unanimously approved.

Meeting adjourned - 1038

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

Meeting: 05/15/25 10:00 AM  
Department: City Clerk  
Category: New Business  
Prepared By: Valerie Manning  
Initiator: Valerie Manning  
Sponsors:

**FIREFIGHTERS RETIREMENT PENSION TRUST FUND BOARD (ID # 4887) DOC ID: 4887**

## **Burgess Chambers and Associates - Quarterly Report Discussion**

**DISCUSSION:**

- Frank Wan - Financial Advisor - Burgess Chambers and Associates - March 31, 2025 Quarterly Report



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# Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

[www.burgesschambers.com](http://www.burgesschambers.com)

March 31, 2025

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# Holly Hill Firefighters' Retirement System

## Investment Performance Period Ending March 31, 2025

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 ©**  
**How Tariffs May Start a New American Industrialization**  
**April 2025**

The U.S. has embraced tariffs as a tool to either protect domestic industries from foreign competition or raise revenue, going as far back as the 1789 Tariff Act. Following the Morrill Tariff in 1861 to fund the Civil War, there were global trade wars. In 1922 and 1930, import tariffs became severe enough to foster trading nations to retaliate with their own, which some have argued worsened the Great Depression. By 1934, under the Reciprocal Trade Agreements Act, the U.S. began reducing tariffs with major trading nations to promote global economic activity. Following the end of World War II, more agreements went forward to promote peaceful world economic growth. This trend continued with the Kennedy Round (1960) and the Tokyo Round (1970). To promote more trade between Canada, Mexico, and the U.S. the North American Free Trade Agreement (NAFTA), negotiated by President George H.W. Bush, was signed by President Bill Clinton (1994). China became a member of the World Trade Organization in 2001, marking the beginning of their rise to become the world's second largest economy, ahead of Germany and Japan. As a result, world trade and economic expansion has grown since the end of World War II, along with ever increasing industrial and manufacturing investment outside of the U.S.

The wealth of the U.S. has driven trade imbalances with Europe and Asia. Americans are the largest global consumers per capita of global manufacturing (United Nations). This imbalance has only expanded since the 1960s through expanding national and consumer debt. Meanwhile, investments in U.S. manufacturing infrastructure have declined.

With a national debt approaching \$40 trillion, the U.S. Treasury needs cash. Instead of raising taxes, tariffs are seemingly a quick fix. In addition, the U.S. had significant trade deficit imbalances of \$918 billion in 2024, with goods representing \$1.2 trillion and the difference being a services surplus (WSJ). The top five trading countries with a surplus in their favor are China, Mexico, Vietnam, Japan, and Canada (WSJ).

The U.S. has negotiated trading arrangements with many countries that appear outdated, as the U.S. attempts to pivot away from economic globalization. This changed on April 2 when President Trump announced 50% reciprocal import tariffs with few exceptions. Under the United States-Mexico-Canada Agreement (USMCA) which replaced NAFTA in July 2020, the Trump administration secured more automobile parts manufacturing in the U.S. and higher Mexican worker wages. Canada eased restrictions on U.S. food imports. With the exception of the 25% tariff on autos and metals, most of Mexico and Canada's exports to the U.S. are already covered under USMCA.

**Holly Hill Firefighters' Retirement System  
BCA Market Perspective ©  
How Tariffs May Start a New American Industrialization  
April 2025**

Tariffs have been a significant source of U.S. Government funding infrastructure. For example, tariffs revenue funded land grants and the building of the Transcontinental Railroad, completed following the Civil War in 1869. Reciprocal tariffs could be a pathway to encourage countries to rebuild U.S. manufacturing infrastructure. The administration wants the windfall of planned tariffs to jump start this process. Numerous companies have announced large investments being planned in the U.S. in response to the threat of tariffs. Hyundai is planning a \$21 billion investment in the U.S., which includes a \$5.8 billion steel plant in Louisiana, Taiwan Semiconductor announced a \$100 billion expansion in Arizona. Johnson & Johnson plans to spend \$55 billion that includes a \$2 billion facility in North Carolina, and Siemens AG plans to spend \$10 billion for AI manufacturing.

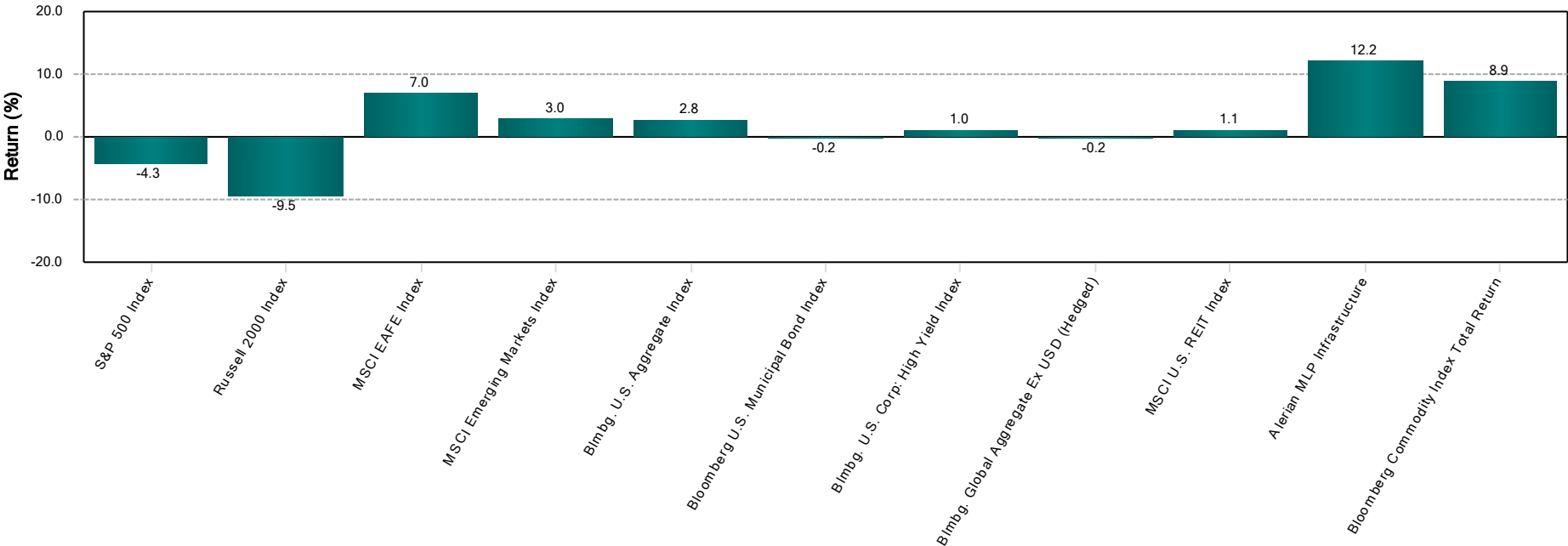
A de-coupling of America's commitment to globalization is underway, the purpose of which is to pivot industrial manufacturing capital back to the U.S. to levels not witnessed since the 1950s-1970s.



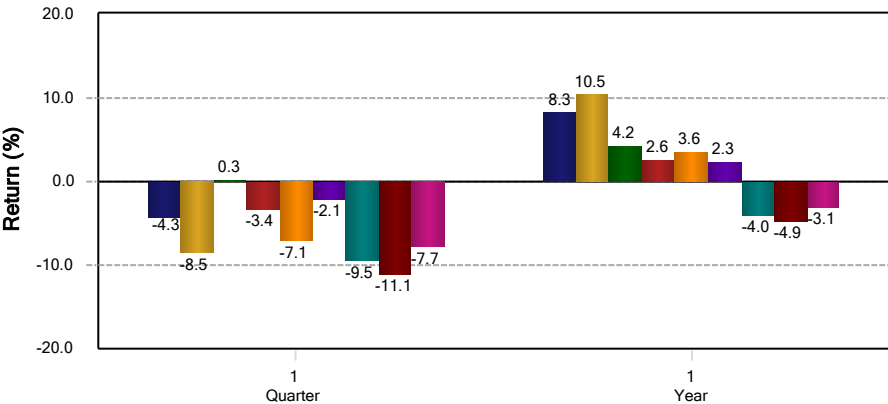
Quarterly Market Summary

March 31, 2025

1 Quarter Performance

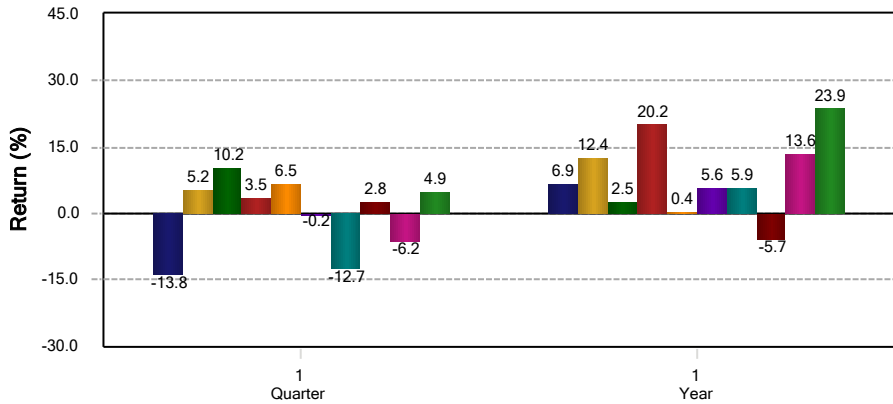


US Market Indices Performance



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

US Market Sector Performance



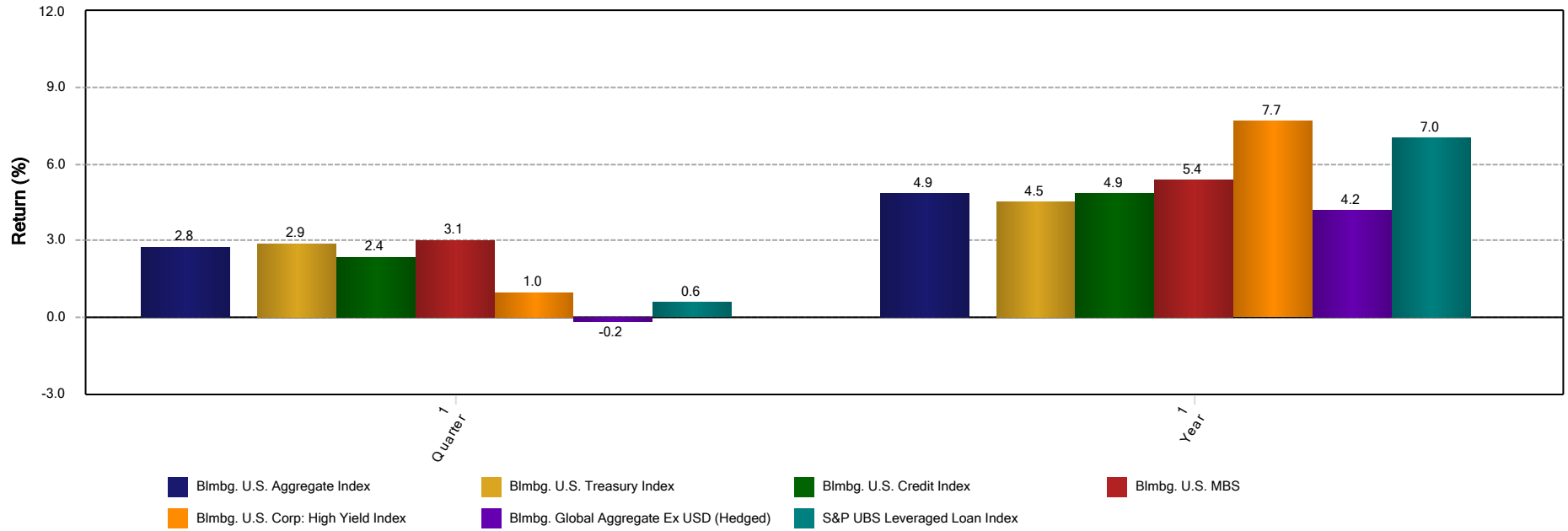
- S&P 500 Consumer Discretionary
- S&P 500 Consumer Staples
- S&P 500 Energy
- S&P 500 Financials
- S&P 500 Health Care
- S&P 500 Industrials
- S&P 500 Information Technology
- S&P 500 Materials
- S&P 500 Communication Services
- S&P 500 Utilities

Attachment: Burgess Chambers & Associates - Quarterly Report - March 31, 2025 (4887 : Burgess

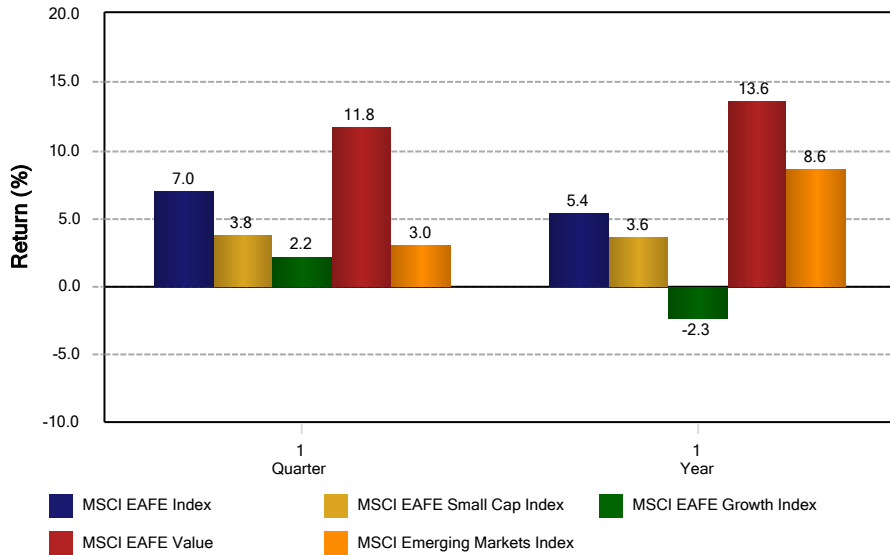
Quarterly Market Summary

March 31, 2025

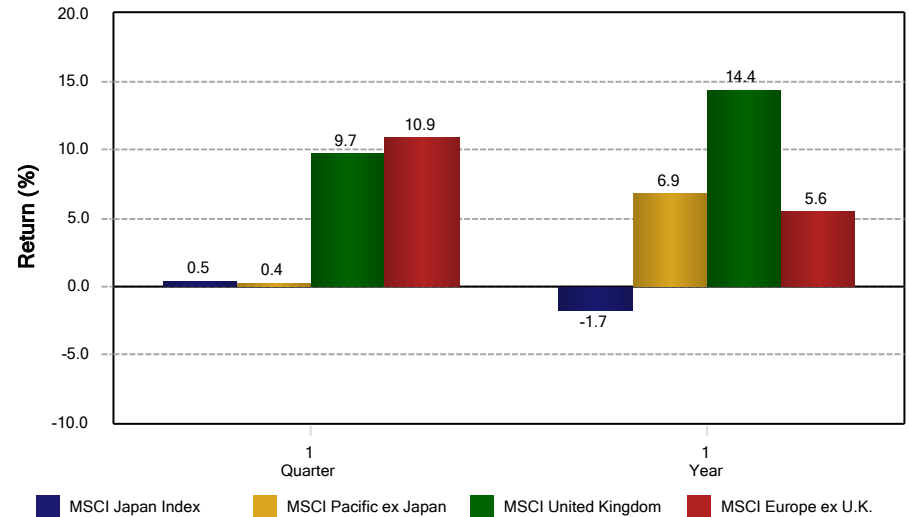
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Attachment: Burgess Chambers & Associates - Quarterly Report - March 31, 2025 (4887 : Burgess

**Holly Hill Firefighters' Retirement System  
Total Fund  
Investment Summary  
March 31, 2025**

- o For the quarter, the System was down \$51K or -0.7% gross and net, behind the strategic model (+0.1%). The top three performers were: iShares MSCI EAFE (+8.2%), American Funds EuroPacific Growth (+2.7%), and Highland Fixed Income (+2.7%).
- o For the fiscal-year-to-date period, the System was down \$94K or -1.2% (-1.3% net), ahead of the strategic model (-1.5%) and ranked in the **top 50th percentile**. The top three performers were: Cash (+2.2%), SPDR Bloomberg Convertibles (+1.3%), and Highland Fixed Income (+0.8%).
- o For the one-year period, the System earned \$344K or +5.5% (+5.3% net), ahead of the strategic model (+5.3%). The best three performers were: Vanguard S&P 500 (+8.4%), SPDR Bloomberg Convertibles (+7.4%), and Highland Fixed Income (+6.3%).
- o For the three and five-year periods, the System earned +4.1% (+3.9% net) and +10.3% (+10.0% net) respectively.
- o As of March 31, 2025, the System still has \$224,392 outstanding on the redemption request with MEPT/New Tower. On April 15, 2025, \$4,441 was distributed to the plan. This will be reflected on the second quarter 2025 statement.

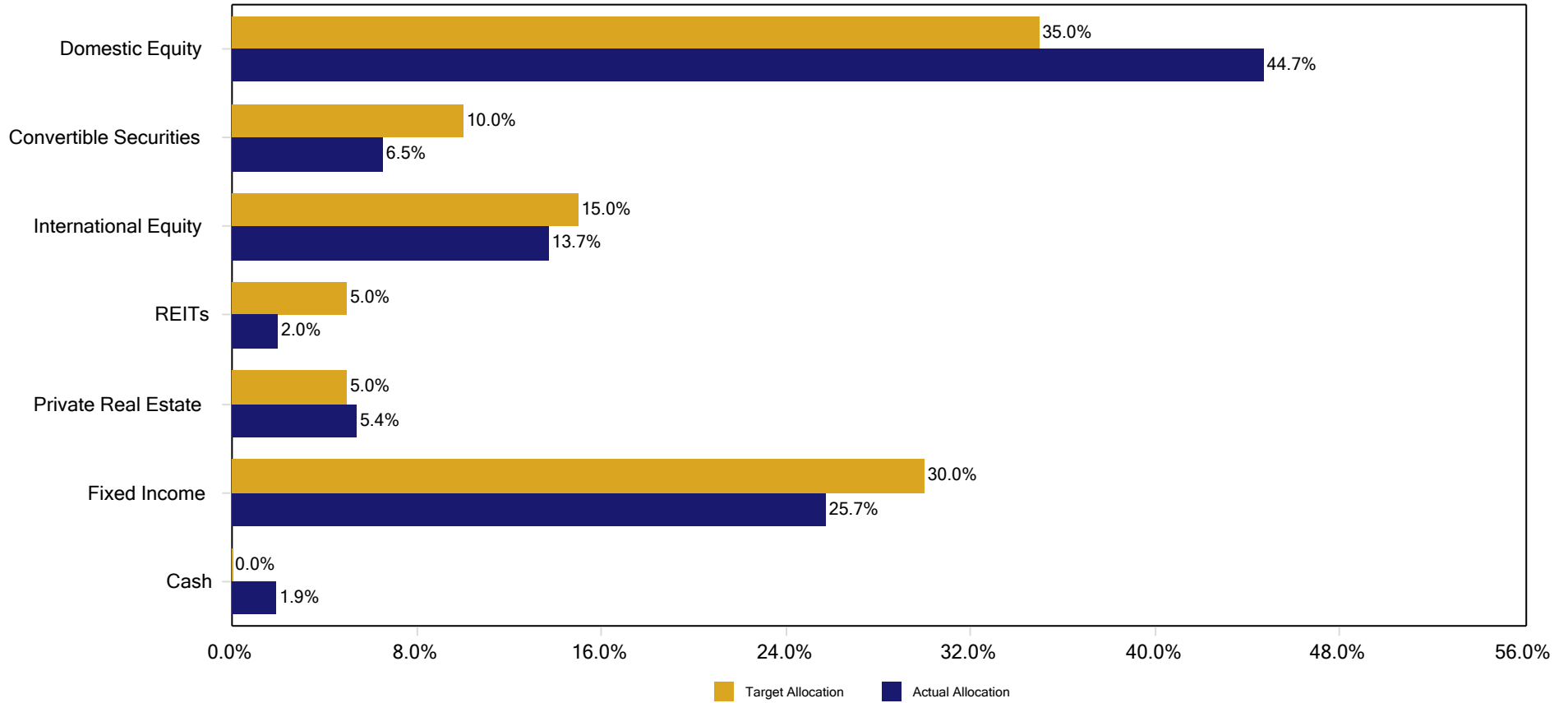


Holly Hill Firefighters' Retirement System  
Investment Performance - Net  
March 31, 2025

|                        | <u>Quarter</u> | <u>FYTD</u> | <u>One Year</u> | <u>Three Years</u> | <u>Five Years</u> |
|------------------------|----------------|-------------|-----------------|--------------------|-------------------|
| Beginning Market Value | 6,948,329      | 6,960,759   | 6,492,701       | 6,048,877          | 4,439,093         |
| Contributions          | -8,639         | 21,487      | 51,927          | 98,725             | -214,444          |
| Gain/Loss              | -51,062        | -93,618     | 344,000         | 741,026            | 2,663,978         |
| Ending Market Value    | 6,888,628      | 6,888,628   | 6,888,628       | 6,888,628          | 6,888,628         |
| Total Fund (%)         | -0.7           | -1.3        | 5.3             | 3.9                | 10.0              |
| Strategic Model (%)    | 0.1            | -1.5        | 5.3             | 4.0                | 10.2              |

Attachment: Burgess Chambers & Associates - Quarterly Report - March 31, 2025 (4887 : Burgess

### Holly Hill Firefighters' Retirement System Actual vs. Target Asset Allocation March 31, 2025

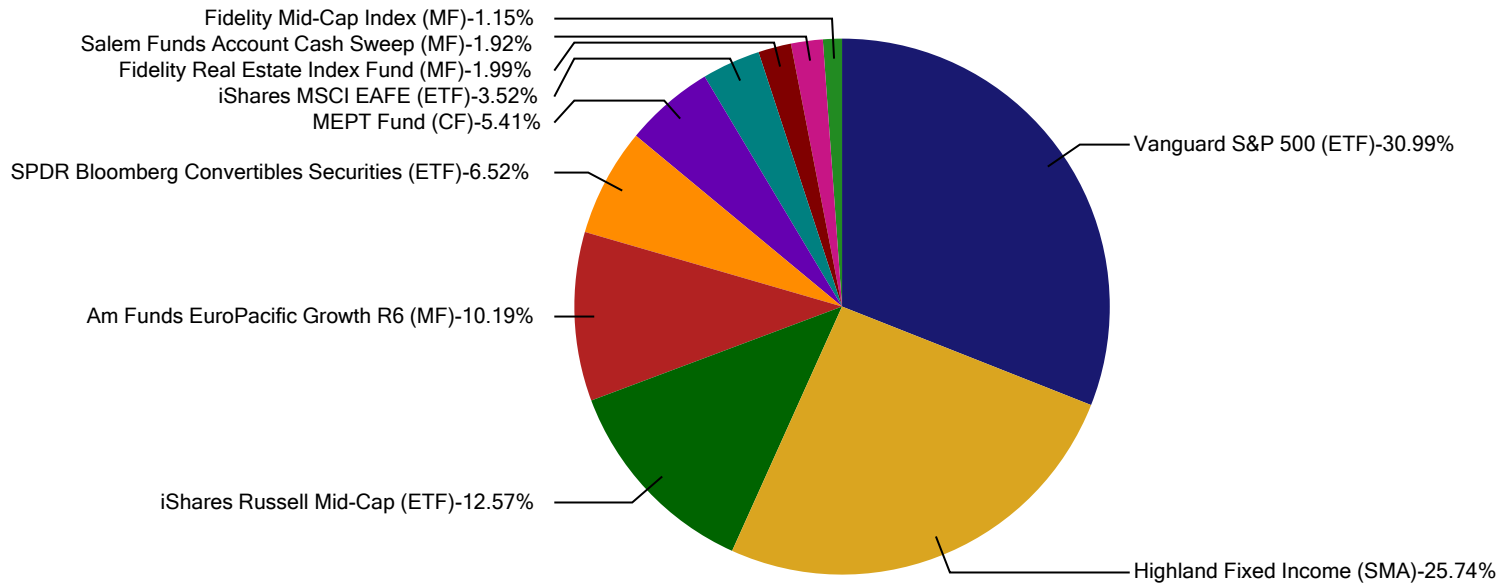


|                        | Market Value<br>Actual \$ | Percent<br>Actual | Percent<br>Target | Percent<br>Difference |
|------------------------|---------------------------|-------------------|-------------------|-----------------------|
| <b>Total Fund</b>      | <b>6,888,628</b>          | <b>100.0</b>      | <b>100.0</b>      | <b>0.0</b>            |
| Domestic Equity        | 3,079,558                 | 44.7              | 35.0              | 9.7                   |
| Convertible Securities | 449,223                   | 6.5               | 10.0              | -3.5                  |
| International Equity   | 944,492                   | 13.7              | 15.0              | -1.3                  |
| REITs                  | 137,212                   | 2.0               | 5.0               | -3.0                  |
| Private Real Estate    | 372,797                   | 5.4               | 5.0               | 0.4                   |
| Fixed Income           | 1,773,415                 | 25.7              | 30.0              | -4.3                  |
| Cash                   | 131,931                   | 1.9               | 0.0               | 1.9                   |

Attachment: Burgess Chambers & Associates - Quarterly Report - March 31, 2025 (4887 : Burgess

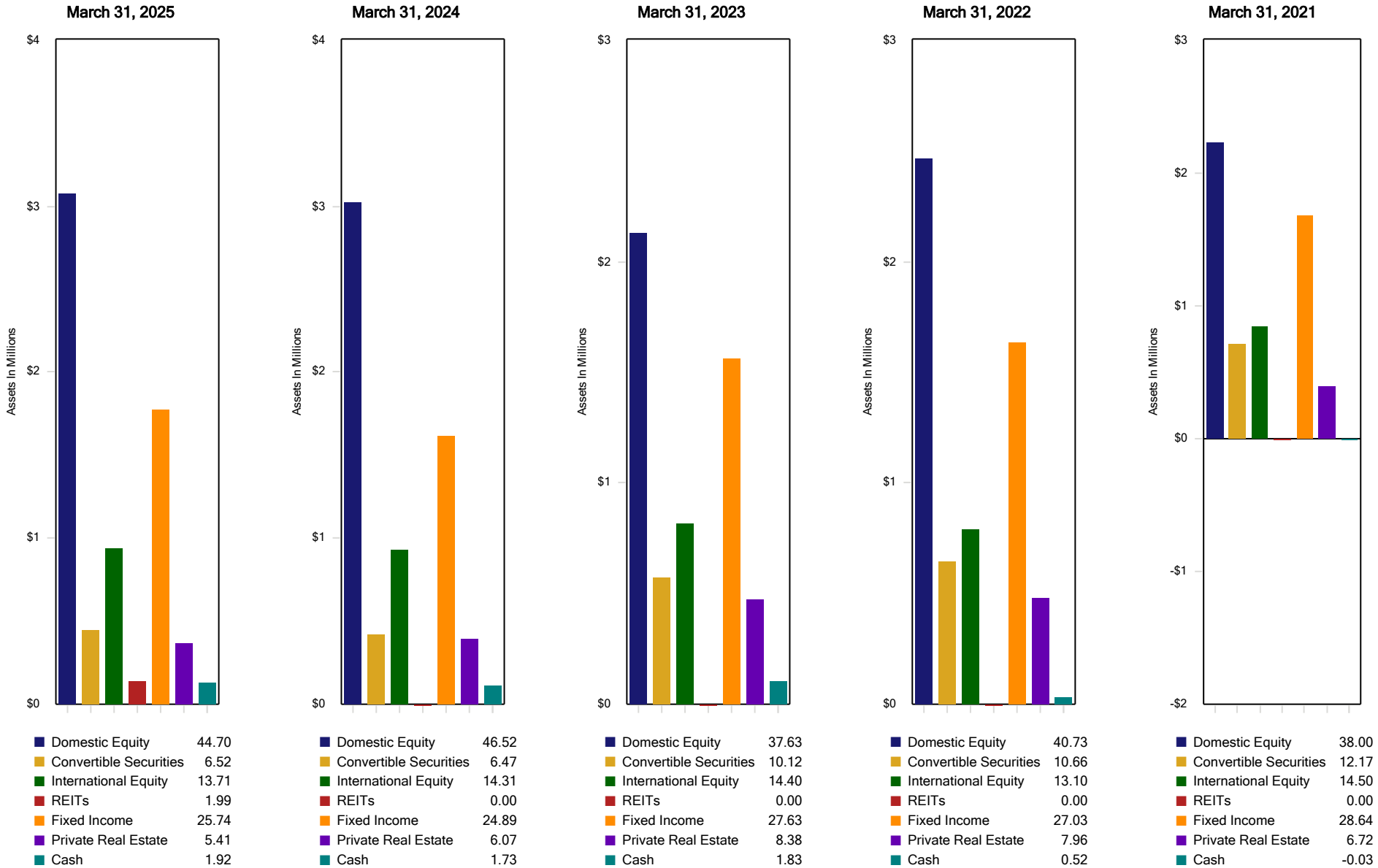
### Holly Hill Firefighters' Retirement System Asset Allocation

March 31, 2025 : 6,888,627.62



|  | <u>Market Value \$</u> | <u>Allocation (%)</u> |
|--|------------------------|-----------------------|
| ■ Vanguard S&P 500 (ETF)                       | 2,134,782              | 30.99                 |
| ■ Highland Fixed Income (SMA)                  | 1,773,415              | 25.74                 |
| ■ iShares Russell Mid-Cap (ETF)                | 865,672                | 12.57                 |
| ■ Am Funds EuroPacific Growth R6 (MF)          | 701,999                | 10.19                 |
| ■ SPDR Bloomberg Convertibles Securities (ETF) | 449,223                | 6.52                  |
| ■ MEPT Fund (CF)                               | 372,797                | 5.41                  |
| ■ iShares MSCI EAFE (ETF)                      | 242,493                | 3.52                  |
| ■ Fidelity Real Estate Index Fund (MF)         | 137,212                | 1.99                  |
| ■ Salem Funds Account Cash Sweep (MF)          | 131,931                | 1.92                  |
| ■ Fidelity Mid-Cap Index (MF)                  | 79,104                 | 1.15                  |

### Holly Hill Firefighters' Retirement System Historical Asset Allocation March 31, 2025



Attachment: Burgess Chambers & Associates - Quarterly Report - March 31, 2025 (4887 : Burgess

Holly Hill Firefighters' Retirement System  
 Asset Allocation & Performance - Gross  
 March 31, 2025

|  | Market Value     | QTD<br>ROR - Rank | FYTD<br>ROR - Rank | 1 Year<br>ROR - Rank | 3 Year<br>ROR - Rank | 5 Year<br>ROR - Rank |
|--|------------------|-------------------|--------------------|----------------------|----------------------|----------------------|
| <b>Total Fund</b>                            | <b>6,888,628</b> | <b>-0.7 (75)</b>  | <b>-1.2 (50)</b>   | <b>5.5 (53)</b>      | <b>4.1 (63)</b>      | <b>10.3 (55)</b>     |
| Strategic Model                              |                  | 0.1               | -1.5               | 5.3                  | 4.0                  | 10.2                 |
| <b>Equity</b>                                | <b>4,610,485</b> | <b>-2.0</b>       | <b>-2.2</b>        | <b>5.7</b>           | <b>6.2</b>           | <b>15.5</b>          |
| <b>Domestic Equity</b>                       | <b>3,079,558</b> | <b>-4.0</b>       | <b>-2.2</b>        | <b>6.6</b>           | <b>7.5</b>           | <b>17.7</b>          |
| Vanguard S&P 500 (ETF)                       | 2,134,782        | -4.3              | -1.9               | 8.4                  | 9.0                  | 18.6                 |
| S&P 500 Index                                |                  | -4.3              | -2.0               | 8.3                  | 9.1                  | 18.6                 |
| Fidelity Mid-Cap Index (MF)                  | 79,104           | -3.4              | -2.8               | 2.6                  | 4.6                  | N/A                  |
| iShares Russell Mid-Cap (ETF)                | 865,672          | -3.4              | -2.8               | 2.7                  | 4.6                  | 16.3                 |
| S&P MidCap 400 Index                         |                  | -6.1              | -5.8               | -2.7                 | 4.4                  | 16.9                 |
| <b>Convertible Securities</b>                | <b>449,223</b>   | <b>-1.2</b>       | <b>1.3</b>         | <b>7.4</b>           | <b>2.3</b>           | <b>12.7</b>          |
| SPDR Bloomberg Convertibles Securities (ETF) | 449,223          | -1.2              | 1.3                | 7.4                  | 2.3                  | 12.7                 |
| ML All Convertibles, All Qualities           |                  | -2.1              | 1.2                | 6.3                  | 1.8                  | 12.4                 |
| <b>International Equity</b>                  | <b>944,492</b>   | <b>4.1</b>        | <b>-3.5</b>        | <b>2.1</b>           | <b>4.6</b>           | <b>11.0</b>          |
| iShares MSCI EAFE (ETF)                      | 242,493          | 8.2               | -0.8               | 5.9                  | 7.0                  | 12.4                 |
| Am Funds EuroPacific Growth R6 (MF)          | 701,999          | 2.7               | -4.4               | 0.8                  | 3.8                  | 10.4                 |
| MSCI EAFE Index                              |                  | 7.0               | -1.6               | 5.4                  | 6.6                  | 12.3                 |
| <b>REITs</b>                                 | <b>137,212</b>   | <b>2.5</b>        | <b>-5.3</b>        | <b>N/A</b>           | <b>N/A</b>           | <b>N/A</b>           |
| Fidelity Real Estate Index Fund (MF)         | 137,212          | 2.5               | -5.3               | N/A                  | N/A                  | N/A                  |
| MSCI U.S. REIT Index                         |                  | 1.1               | -5.1               | 10.3                 | -0.5                 | 11.3                 |
| <b>Private Real Estate</b>                   | <b>372,797</b>   | <b>-0.1</b>       | <b>0.3</b>         | <b>0.2</b>           | <b>-5.3</b>          | <b>1.6</b>           |
| MEPT Fund (CF)                               | 372,797          | -0.1              | 0.3                | 0.2                  | -5.3                 | 1.6                  |
| NCREIF Fund Index-ODCE (VW)                  |                  | 1.1               | 2.2                | 2.0                  | -4.3                 | 2.9                  |

Attachment: Burgess Chambers &amp; Associates - Quarterly Report - March 31, 2025 (4887 : Burgess

Holly Hill Firefighters' Retirement System  
 Asset Allocation & Performance - Gross  
 March 31, 2025

|                                     | Market Value     | QTD<br>ROR - Rank | FYTD<br>ROR - Rank | 1 Year<br>ROR - Rank | 3 Year<br>ROR - Rank | 5 Year<br>ROR - Rank |
|-------------------------------------|------------------|-------------------|--------------------|----------------------|----------------------|----------------------|
| <b>Fixed Income</b>                 | <b>1,773,415</b> | <b>2.7</b>        | <b>0.8</b>         | <b>6.3</b>           | <b>1.9</b>           | <b>1.5</b>           |
| Highland Fixed Income (SMA)         | 1,773,415        | 2.7 (84)          | 0.8 (5)            | 6.3 (7)              | 1.9 (10)             | 1.5 (11)             |
| Fixed Income Benchmark              |                  | 2.8               | -0.4               | 4.9                  | 0.5                  | -0.4                 |
| <b>Cash</b>                         | <b>131,931</b>   | <b>1.1</b>        | <b>2.2</b>         | <b>5.0</b>           | <b>4.3</b>           | <b>2.6</b>           |
| Salem Funds Account Cash Sweep (MF) | 131,931          | 1.1               | 2.2                | 5.0                  | 4.6                  | 2.8                  |
| ICE BofA 3 Month U.S. T-Bill        |                  | 1.0               | 2.2                | 5.0                  | 4.2                  | 2.6                  |

Attachment: Burgess Chambers & Associates - Quarterly Report - March 31, 2025 (4887 : Burgess

Holly Hill Firefighters' Retirement System  
 Asset Allocation & Performance - Net  
 March 31, 2025

|  | Market Value     | QTR<br>ROR - Rank | FYTD<br>ROR - Rank | 1 Year<br>ROR - Rank | 3 Year<br>ROR - Rank | 5 Year<br>ROR - Rank |
|--|------------------|-------------------|--------------------|----------------------|----------------------|----------------------|
| <b>Total Fund</b>                            | <b>6,888,628</b> | <b>-0.7</b>       | <b>-1.3</b>        | <b>5.3</b>           | <b>3.9</b>           | <b>10.0</b>          |
| Strategic Model                              |                  | 0.1               | -1.5               | 5.3                  | 4.0                  | 10.2                 |
| <b>Equity</b>                                | <b>4,610,485</b> | <b>-2.0</b>       | <b>-2.3</b>        | <b>5.6</b>           | <b>6.0</b>           | <b>15.3</b>          |
| <b>Domestic Equity</b>                       | <b>3,079,558</b> | <b>-4.0</b>       | <b>-2.2</b>        | <b>6.5</b>           | <b>7.4</b>           | <b>17.6</b>          |
| Vanguard S&P 500 (ETF)                       | 2,134,782        | -4.3 (48)         | -1.9 (34)          | 8.4 (15)             | 9.0 (30)             | 18.5 (21)            |
| S&P 500 Index                                |                  | -4.3              | -2.0               | 8.3                  | 9.1                  | 18.6                 |
| Fidelity Mid-Cap Index (MF)                  | 79,104           | -3.4 (43)         | -2.8 (24)          | 2.6 (15)             | 4.6 (47)             | N/A                  |
| iShares Russell Mid-Cap (ETF)                | 865,672          | -3.5 (45)         | -2.8 (25)          | 2.5 (15)             | 4.5 (53)             | 16.1 (52)            |
| S&P MidCap 400 Index                         |                  | -6.1              | -5.8               | -2.7                 | 4.4                  | 16.9                 |
| <b>Convertible Securities</b>                | <b>449,223</b>   | <b>-1.3</b>       | <b>1.1</b>         | <b>7.0</b>           | <b>1.9</b>           | <b>12.3</b>          |
| SPDR Bloomberg Convertibles Securities (ETF) | 449,223          | -1.3 (15)         | 1.1 (38)           | 7.0 (35)             | 1.9 (23)             | 12.3 (18)            |
| ML All Convertibles, All Qualities           |                  | -2.1              | 1.2                | 6.3                  | 1.8                  | 12.4                 |
| <b>International Equity</b>                  | <b>944,492</b>   | <b>4.0</b>        | <b>-3.7</b>        | <b>1.6</b>           | <b>4.2</b>           | <b>10.5</b>          |
| iShares MSCI EAFE (ETF)                      | 242,493          | 8.1 (22)          | -0.9 (30)          | 5.5 (51)             | 6.7 (21)             | 12.1 (32)            |
| Am Funds EuroPacific Growth R6 (MF)          | 701,999          | 2.6 (69)          | -4.6 (69)          | 0.3 (82)             | 3.3 (55)             | 9.9 (56)             |
| MSCI EAFE Index                              |                  | 7.0               | -1.6               | 5.4                  | 6.6                  | 12.3                 |
| <b>REITs</b>                                 | <b>137,212</b>   | <b>2.5</b>        | <b>-5.3</b>        | <b>N/A</b>           | <b>N/A</b>           | <b>N/A</b>           |
| Fidelity Real Estate Index Fund (MF)         | 137,212          | 2.5 (34)          | -5.3 (49)          | N/A                  | N/A                  | N/A                  |
| MSCI U.S. REIT Index                         |                  | 1.1               | -5.1               | 10.3                 | -0.5                 | 11.3                 |
| <b>Private Real Estate</b>                   | <b>372,797</b>   | <b>-0.3</b>       | <b>-0.1</b>        | <b>-0.7</b>          | <b>-6.2</b>          | <b>0.7</b>           |
| MEPT Fund (CF)                               | 372,797          | -0.3              | -0.1               | -0.7                 | -6.2                 | 0.7                  |
| NCREIF Fund Index-ODCE (VW)                  |                  | 1.1               | 2.2                | 2.0                  | -4.3                 | 2.9                  |

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Holly Hill Firefighters' Retirement System  
 Asset Allocation & Performance - Net  
 March 31, 2025

|                                     | Market Value     | QTR<br>ROR - Rank | FYTD<br>ROR - Rank | 1 Year<br>ROR - Rank | 3 Year<br>ROR - Rank | 5 Year<br>ROR - Rank |
|-------------------------------------|------------------|-------------------|--------------------|----------------------|----------------------|----------------------|
| <b>Fixed Income</b>                 | <b>1,773,415</b> | <b>2.6</b>        | <b>0.7</b>         | <b>6.0</b>           | <b>1.6</b>           | <b>1.3</b>           |
| Highland Fixed Income (SMA)         | 1,773,415        | 2.6               | 0.7                | 6.0                  | 1.6                  | 1.3                  |
| Fixed Income Benchmark              |                  | 2.8               | -0.4               | 4.9                  | 0.5                  | -0.4                 |
| <b>Cash</b>                         | <b>131,931</b>   | <b>1.1</b>        | <b>2.2</b>         | <b>5.0</b>           | <b>4.3</b>           | <b>2.6</b>           |
| Salem Funds Account Cash Sweep (MF) | 131,931          | 1.1               | 2.2                | 5.0                  | 4.6                  | 2.8                  |
| ICE BofA 3 Month U.S. T-Bill        |                  | 1.0               | 2.2                | 5.0                  | 4.2                  | 2.6                  |

**1 Strategic Model (IPS Hybrid Benchmark):** eff 6/24 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 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** Access to the Wilshire U.S. REIT Index via InvestmentMetric was discontinued. The Wilshire U.S. REIT Index has been replaced by an appropriate alternative: the MSCI U.S. REIT Index in the Strategic Model.

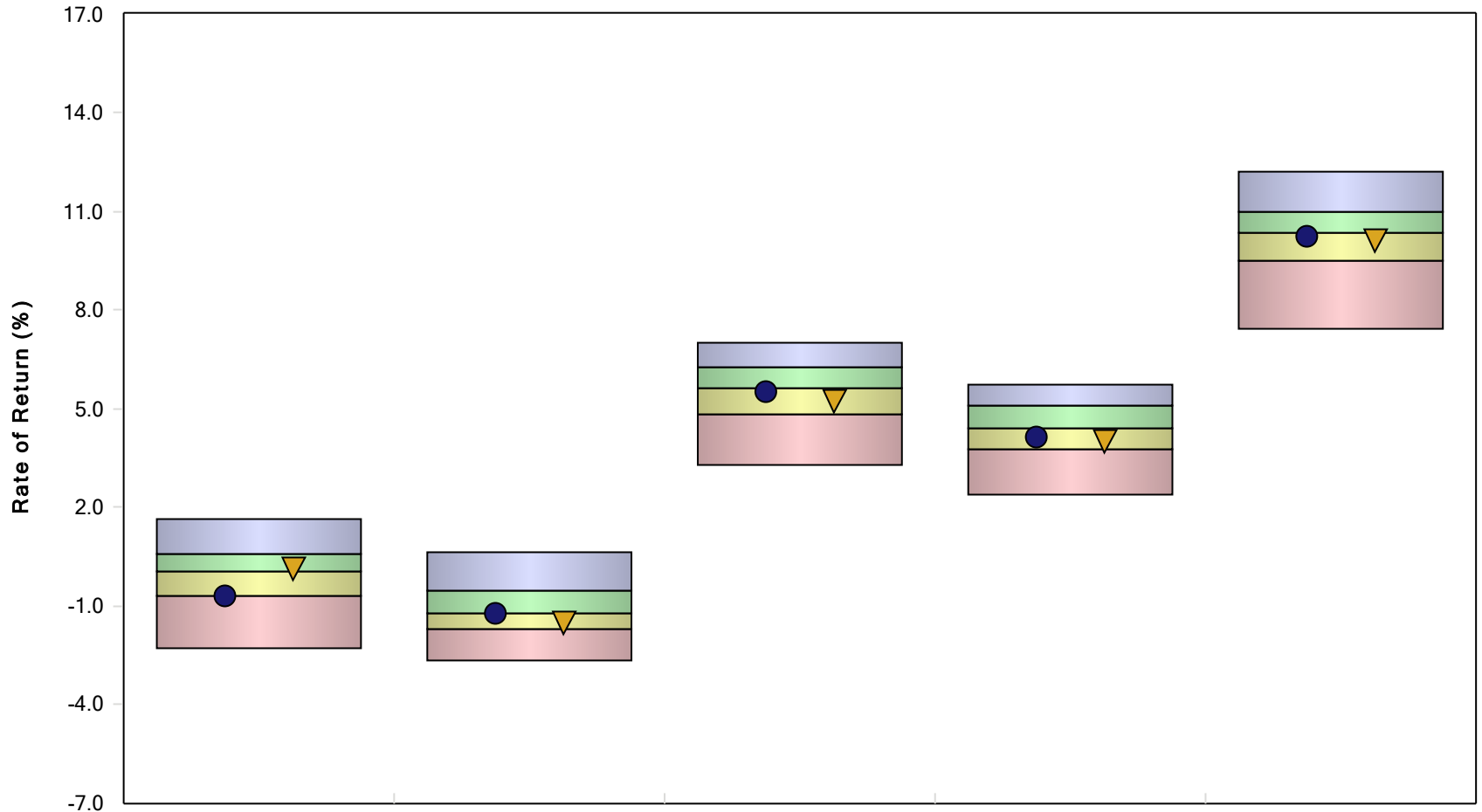
**3 FI Benchmark:** eff 10/09 100% BC Agg. eff 6/05 100% BC Int Agg. eff 6/01 100% BC Agg.

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

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

Attachment: Burgess Chambers & Associates - Quarterly Report - March 31, 2025 (4887 : Burgess

Holly Hill Firefighters' Retirement System  
Peer Universe Quartile Ranking  
March 31, 2025



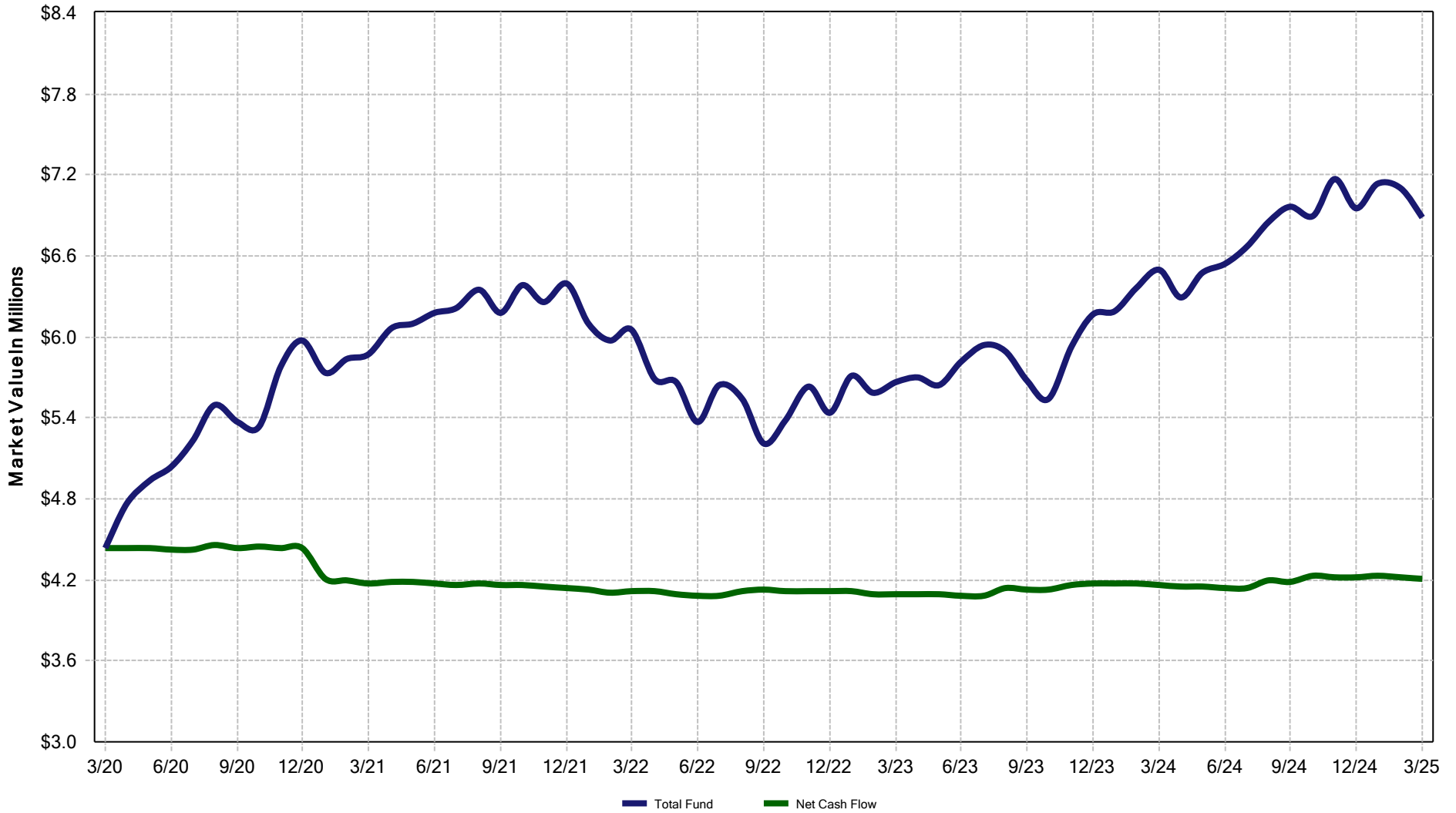
|                   | <u>Quarter</u> | <u>Fiscal Year</u> | <u>One Year</u> | <u>Three Years</u> | <u>Five Years</u> |
|-------------------|----------------|--------------------|-----------------|--------------------|-------------------|
| ● Total Fund      | -0.7 (75)      | -1.2 (50)          | 5.5 (53)        | 4.1 (63)           | 10.3 (55)         |
| ▼ Strategic Model | 0.1 (48)       | -1.5 (66)          | 5.3 (62)        | 4.0 (67)           | 10.2 (57)         |
| 5th Percentile    | 1.6            | 0.7                | 7.0             | 5.7                | 12.2              |
| 1st Quartile      | 0.6            | -0.5               | 6.2             | 5.1                | 11.0              |
| Median            | 0.1            | -1.2               | 5.6             | 4.4                | 10.4              |
| 3rd Quartile      | -0.7           | -1.7               | 4.8             | 3.8                | 9.5               |
| 95th Percentile   | -2.3           | -2.6               | 3.3             | 2.4                | 7.4               |

Parentheses contain percentile rankings.

Calculation based on quarterly data.

Attachment: Burgess Chambers & Associates - Quarterly Report - March 31, 2025 (4887 : Burgess

### Holly Hill Firefighters' Retirement System Growth of Investments April 1, 2020 Through March 31, 2025

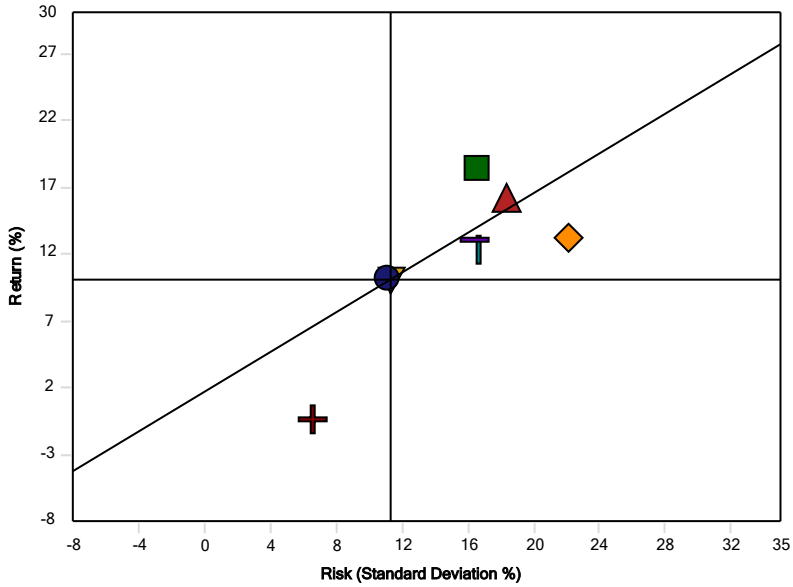


| <u>Beginning MV</u> | <u>Ending MV</u> | <u>Annualized ROR</u> |
|---------------------|------------------|-----------------------|
| \$4,439,093         | \$6,888,628      | 10.3                  |

Attachment: Burgess Chambers & Associates - Quarterly Report - March 31, 2025 (4887 : Burgess

### Holly Hill Firefighters' Retirement System Capital Market Line Period Ending March 31, 2025

#### 5 Years Risk/Reward

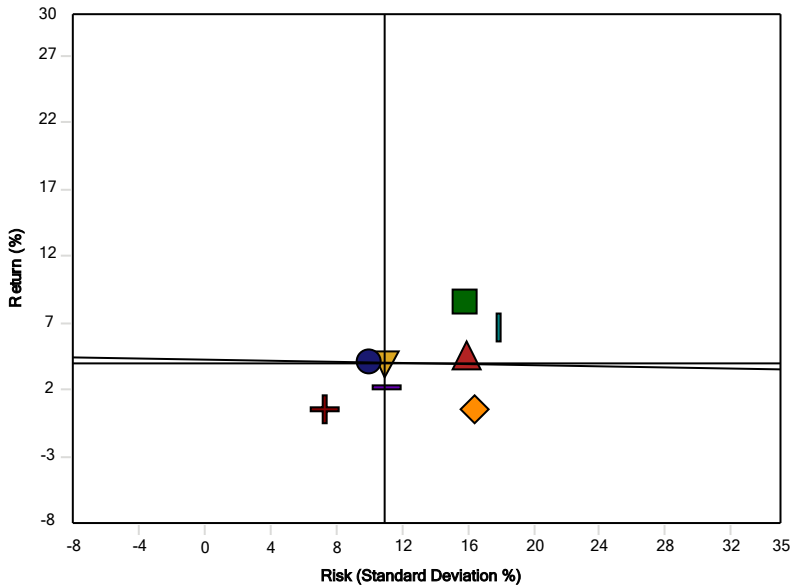


- Total Fund
- ▼ Strategic Model
- Russell 1000 Index
- ▲ Russell Midcap Index
- ◆ Russell 2000 Index
- ML All Conv Ex. 144A AQ Index
- | MSCI EAFE Index
- + Blmbg. U.S. Aggregate Index

#### 5 Years Statistics

|                               | Return       | Standard Deviation | Beta        | Alpha       |
|-------------------------------|--------------|--------------------|-------------|-------------|
| <b>Total Fund</b>             | <b>10.26</b> | <b>11.11</b>       | <b>0.97</b> | <b>0.41</b> |
| Strategic Model               | 10.16        | 11.37              | 1.00        | 0.00        |
| Russell 1000 Index            | 18.47        | 16.52              | 1.39        | 4.20        |
| Russell Midcap Index          | 16.28        | 18.34              | 1.56        | 0.74        |
| Russell 2000 Index            | 13.27        | 22.12              | 1.72        | -2.95       |
| ML All Conv Ex. 144A AQ Index | 13.12        | 16.41              | 1.25        | 0.80        |
| MSCI EAFE Index               | 12.31        | 16.64              | 1.34        | -0.88       |
| Blmbg. U.S. Aggregate Index   | -0.40        | 6.61               | 0.44        | -4.65       |

#### 3 Years Risk/Reward



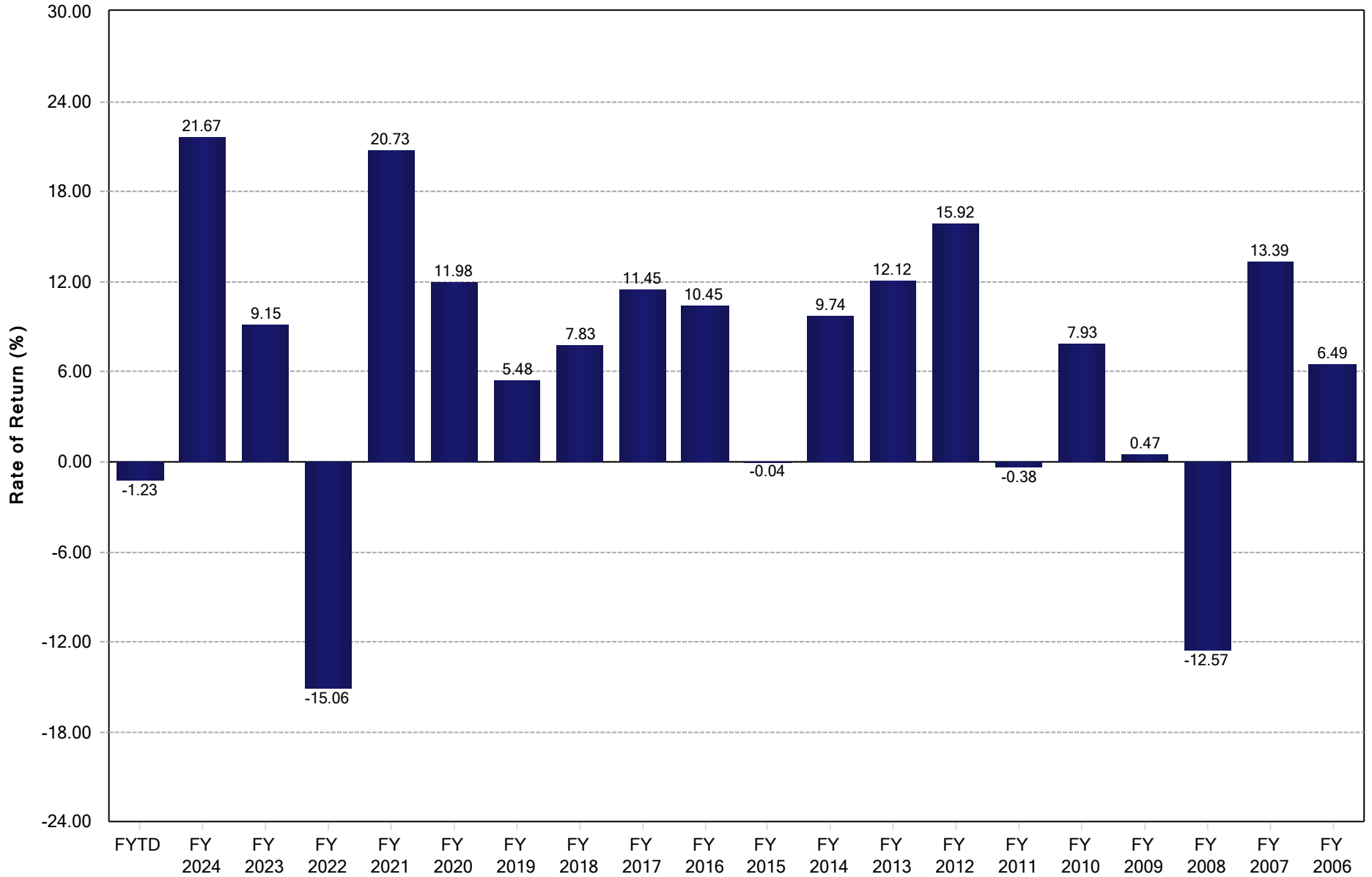
- Total Fund
- ▼ Strategic Model
- Russell 1000 Index
- ▲ Russell Midcap Index
- ◆ Russell 2000 Index
- ML All Conv Ex. 144A AQ Index
- | MSCI EAFE Index
- + Blmbg. U.S. Aggregate Index

#### 3 Years Statistics

|                               | Return      | Standard Deviation | Beta        | Alpha       |
|-------------------------------|-------------|--------------------|-------------|-------------|
| <b>Total Fund</b>             | <b>4.13</b> | <b>10.00</b>       | <b>0.90</b> | <b>0.46</b> |
| Strategic Model               | 4.02        | 11.00              | 1.00        | 0.00        |
| Russell 1000 Index            | 8.65        | 15.78              | 1.34        | 3.59        |
| Russell Midcap Index          | 4.62        | 15.94              | 1.39        | -0.51       |
| Russell 2000 Index            | 0.52        | 16.41              | 1.35        | -4.19       |
| ML All Conv Ex. 144A AQ Index | 2.20        | 11.12              | 0.88        | -1.20       |
| MSCI EAFE Index               | 6.60        | 17.88              | 1.47        | 1.30        |
| Blmbg. U.S. Aggregate Index   | 0.52        | 7.28               | 0.56        | -1.77       |

Attachment: Burgess Chambers & Associates - Quarterly Report - March 31, 2025 (4887 : Burgess

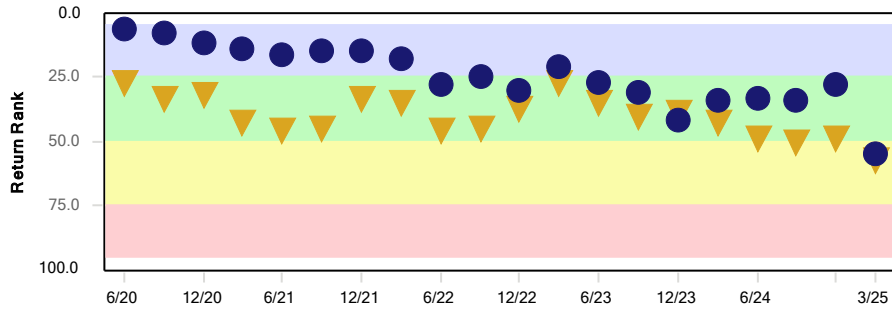
### Holly Hill Firefighters' Retirement System Fiscal Year Rates of Return March 31, 2025



Attachment: Burgess Chambers & Associates - Quarterly Report - March 31, 2025 (4887 : Burgess

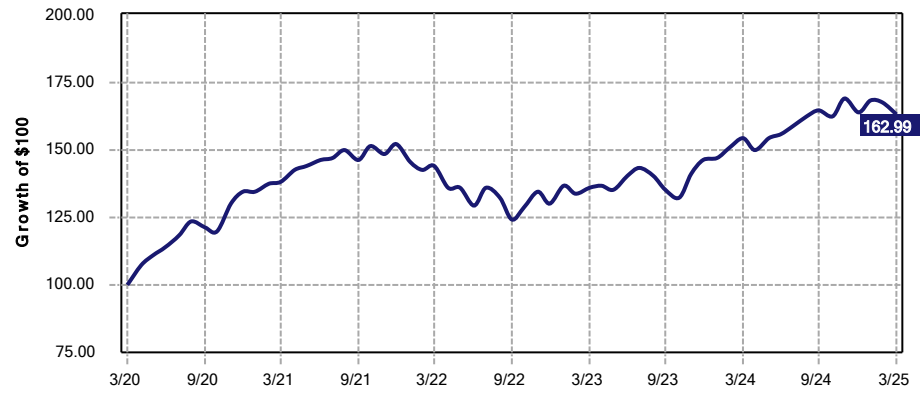
## Holly Hill Firefighters' Retirement System Total Fund March 31, 2025

**5 Years Rolling Percentile Ranking - 5 Years**

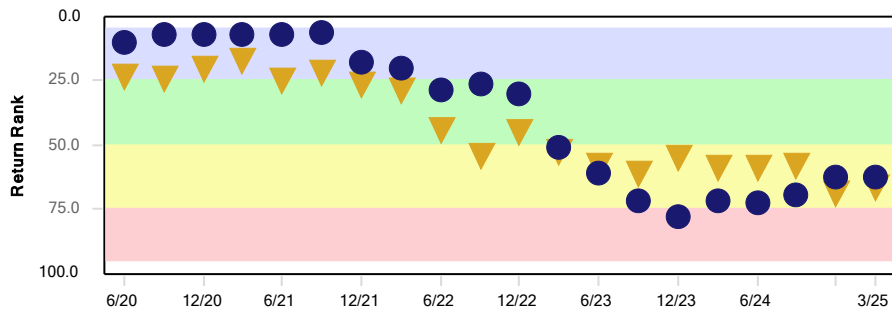


|                   | Periods | 5 - 25   | 25 - 50  | 50 - 75 | 75 - 95 |
|-------------------|---------|----------|----------|---------|---------|
| ● Total Fund      | 20      | 10 (50%) | 9 (45%)  | 1 (5%)  | 0 (0%)  |
| ▼ Strategic Model | 20      | 0 (0%)   | 19 (95%) | 1 (5%)  | 0 (0%)  |

**Growth of a Dollar**

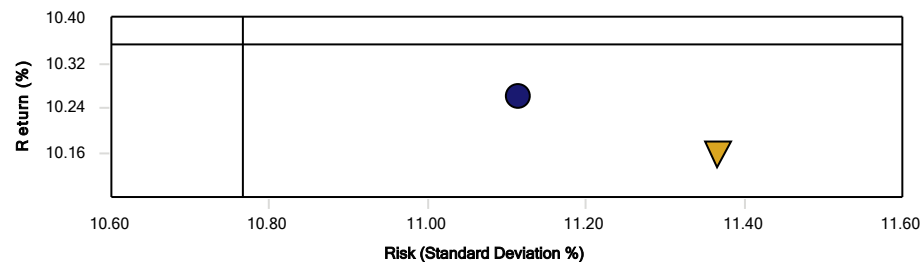


**3 Years Rolling Percentile Ranking - 5 Years**



|                   | Periods | 5 - 25  | 25 - 50 | 50 - 75  | 75 - 95 |
|-------------------|---------|---------|---------|----------|---------|
| ● Total Fund      | 20      | 8 (40%) | 3 (15%) | 8 (40%)  | 1 (5%)  |
| ▼ Strategic Model | 20      | 6 (30%) | 4 (20%) | 10 (50%) | 0 (0%)  |

**Peer Group Risk/Reward - 5 Years**



|                   | Return | Standard Deviation |
|-------------------|--------|--------------------|
| ● Total Fund      | 10.26  | 11.11              |
| ▼ Strategic Model | 10.16  | 11.37              |
| — Median          | 10.35  | 10.77              |

**Historical Statistics - 5 Years**

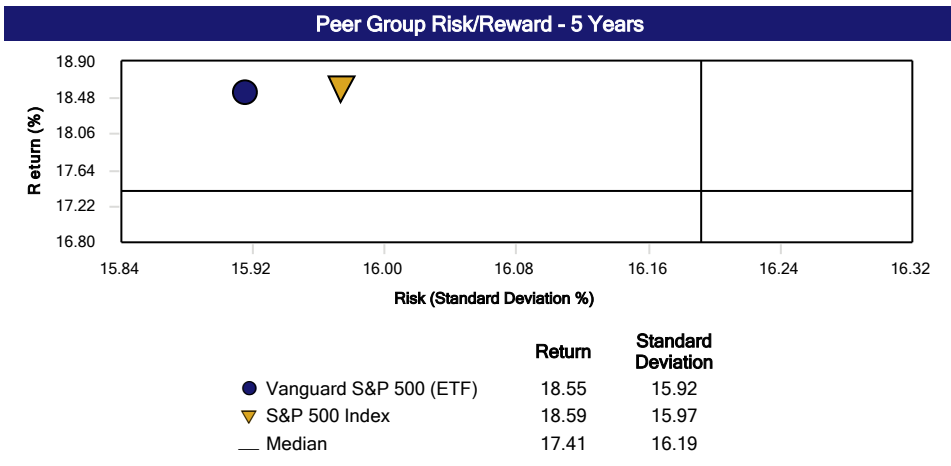
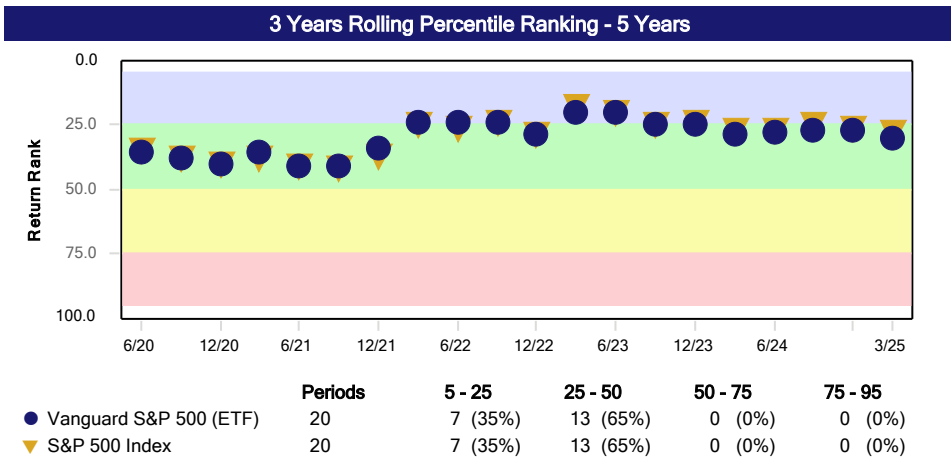
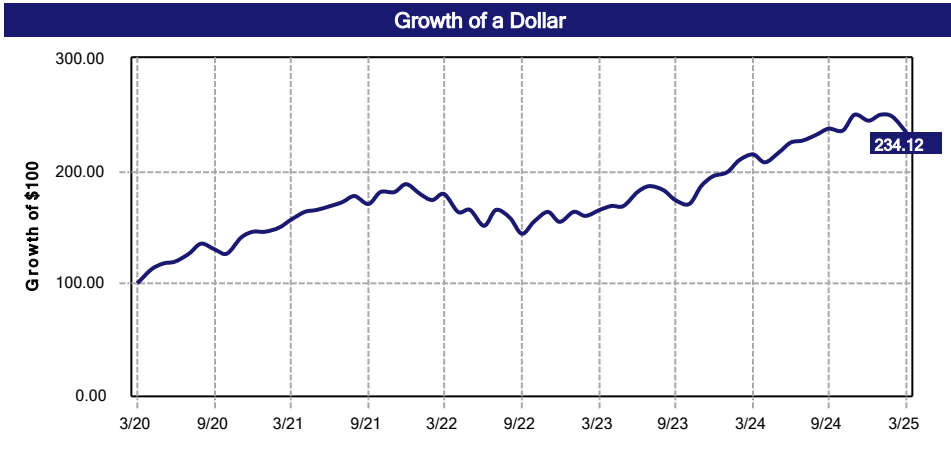
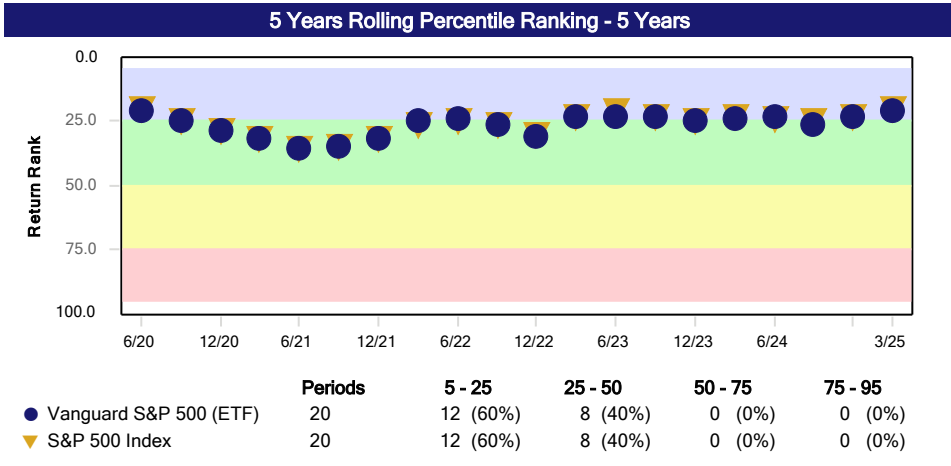
|                 | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-----------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Total Fund      | 10.26  | 11.11              | 0.41  | 0.97 | 0.71         | 90.43               | 97.26             |
| Strategic Model | 10.16  | 11.37              | 0.00  | 1.00 | 0.69         | 100.00              | 100.00            |

**Historical Statistics - 3 Years**

|                 | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-----------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Total Fund      | 4.13   | 10.00              | 0.46  | 0.90 | 0.04         | 85.62               | 91.32             |
| Strategic Model | 4.02   | 11.00              | 0.00  | 1.00 | 0.04         | 100.00              | 100.00            |

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## Holly Hill Firefighters' Retirement System Vanguard S&P 500 (ETF) March 31, 2025



### Historical Statistics - 5 Years

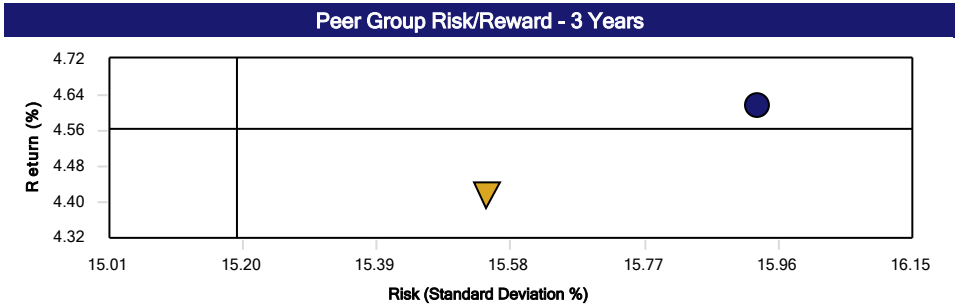
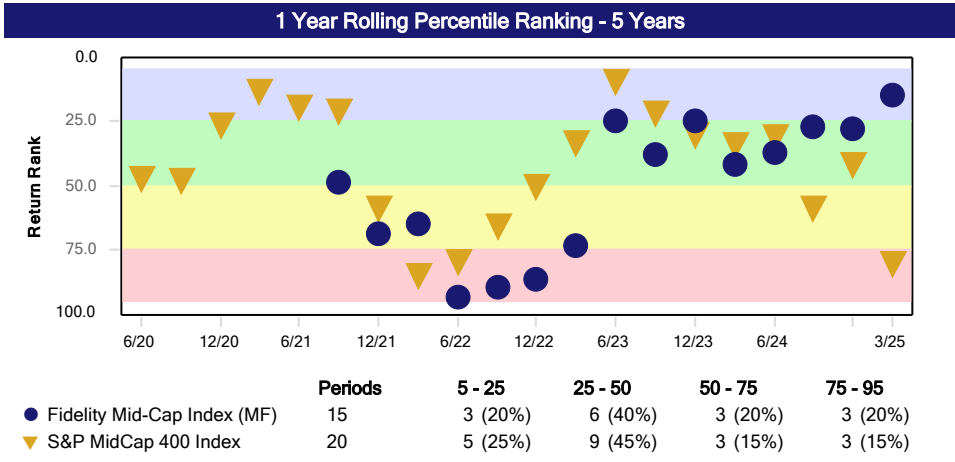
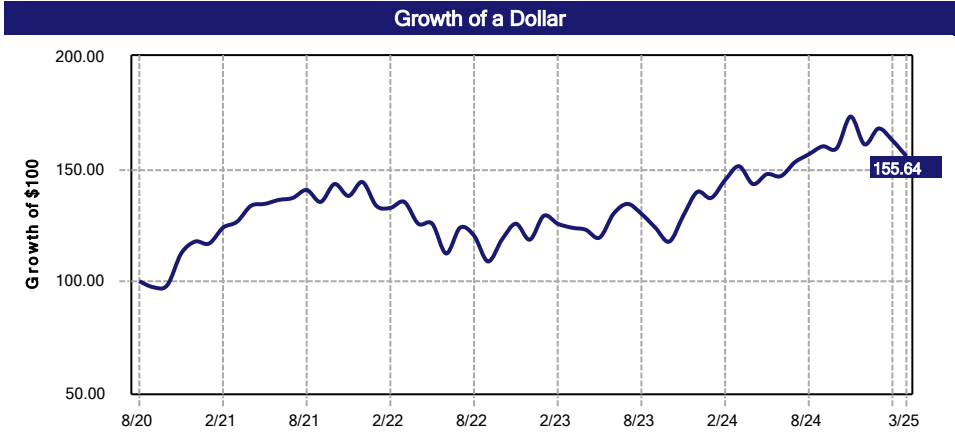
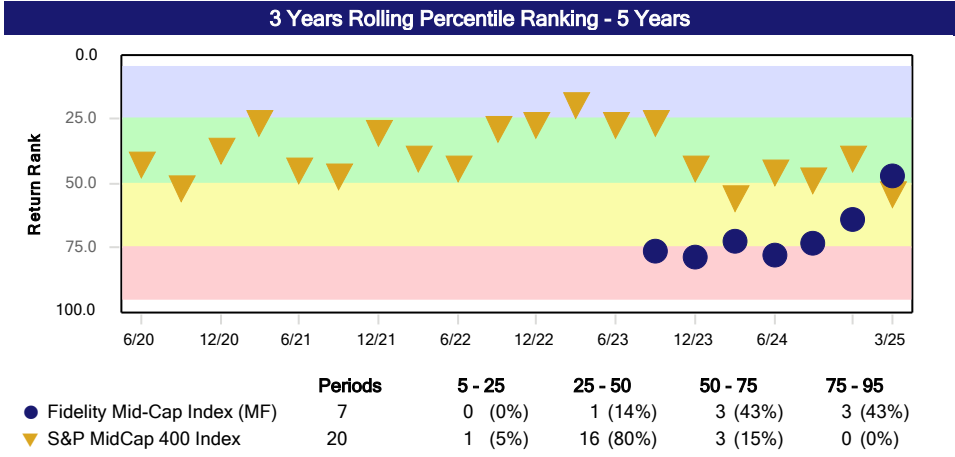
|                        | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Vanguard S&P 500 (ETF) | 18.55  | 15.92              | 0.02  | 1.00 | 1.01         | 100.06              | 99.82             |
| S&P 500 Index          | 18.59  | 15.97              | 0.00  | 1.00 | 1.01         | 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) | 9.01   | 15.60              | -0.03 | 1.00 | 0.39         | 100.05              | 99.74             |
| S&P 500 Index          | 9.06   | 15.63              | 0.00  | 1.00 | 0.39         | 100.00              | 100.00            |

Attachment: Burgess Chambers & Associates - Quarterly Report - March 31, 2025 (4887 : Burgess

### Holly Hill Firefighters' Retirement System Fidelity Mid-Cap Index (MF) March 31, 2025



|                               | Return | Standard Deviation |
|-------------------------------|--------|--------------------|
| ● Fidelity Mid-Cap Index (MF) | 4.62   | 15.93              |
| ▼ S&P MidCap 400 Index        | 4.42   | 15.55              |
| — Median                      | 4.56   | 15.19              |

#### Historical Statistics - 3 Years

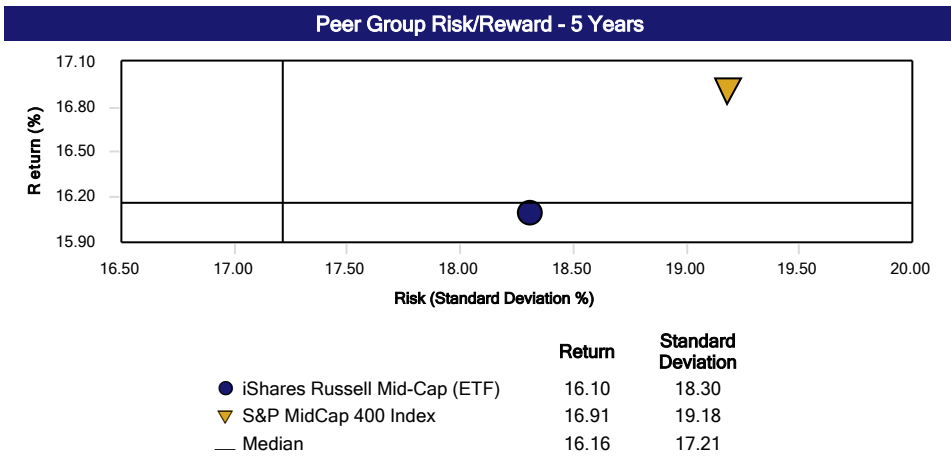
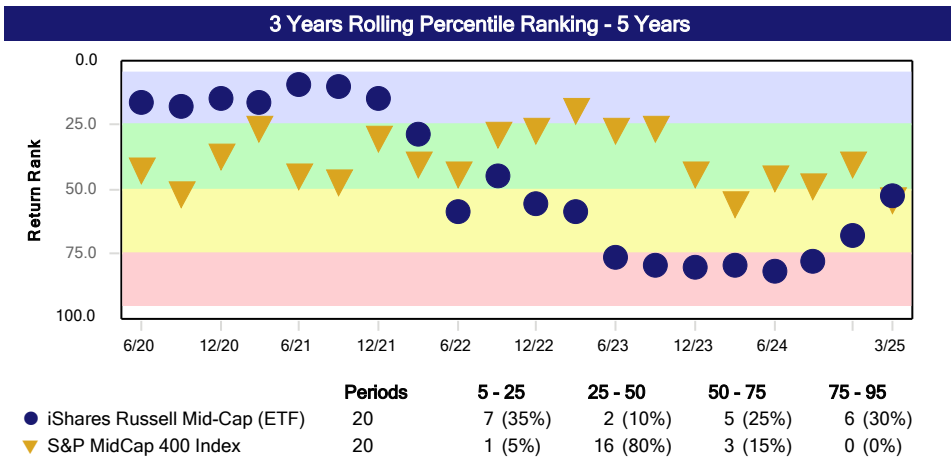
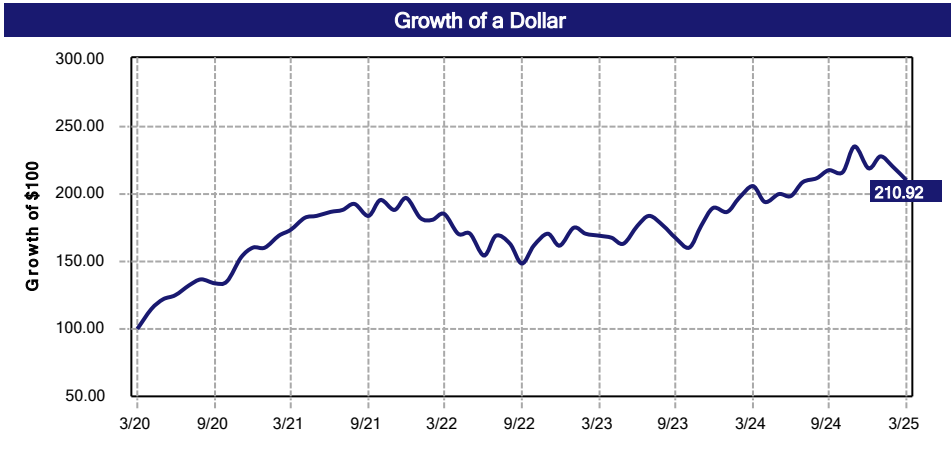
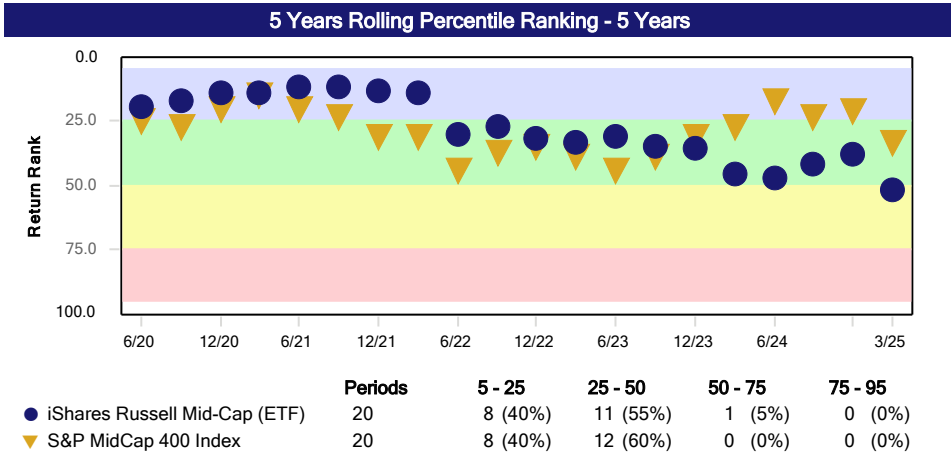
|                             | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-----------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fidelity Mid-Cap Index (MF) | 4.62   | 15.93              | 0.21  | 1.01 | 0.11         | 100.22              | 101.82            |
| S&P MidCap 400 Index        | 4.42   | 15.55              | 0.00  | 1.00 | 0.09         | 100.00              | 100.00            |

#### Historical Statistics - 1 Year

|                             | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-----------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fidelity Mid-Cap Index (MF) | 2.55   | 10.28              | 5.45  | 1.02 | -0.18        | 71.03               | 134.69            |
| S&P MidCap 400 Index        | -2.70  | 9.81               | 0.00  | 1.00 | -0.74        | 100.00              | 100.00            |

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### Holly Hill Firefighters' Retirement System iShares Russell Mid-Cap (ETF) March 31, 2025



#### Historical Statistics - 5 Years

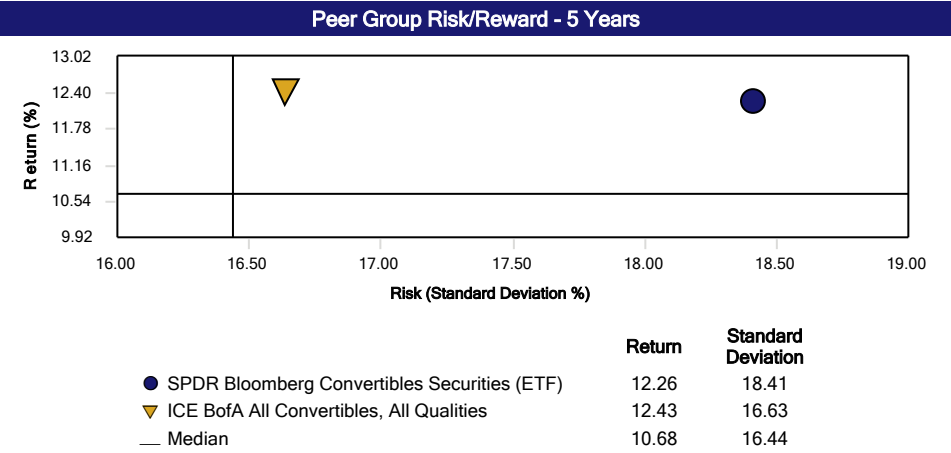
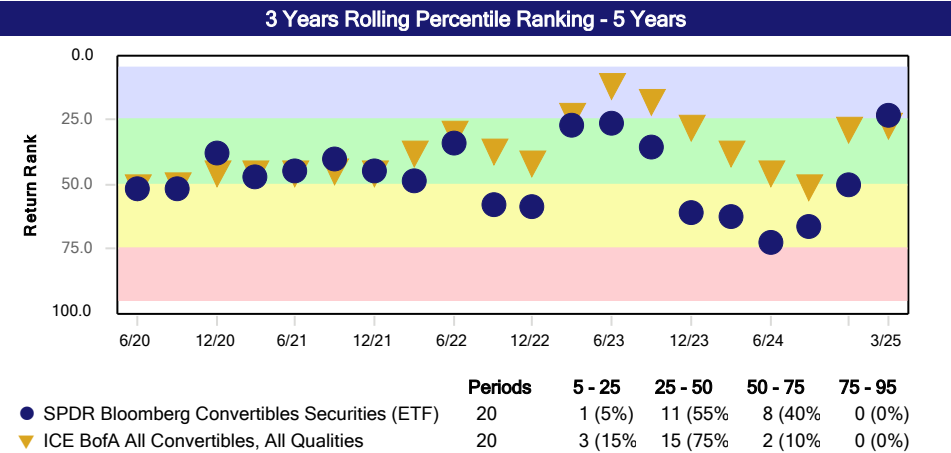
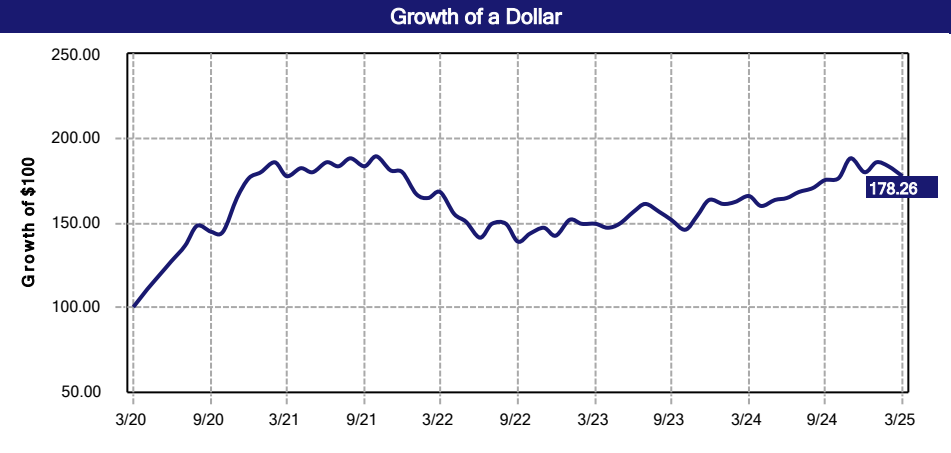
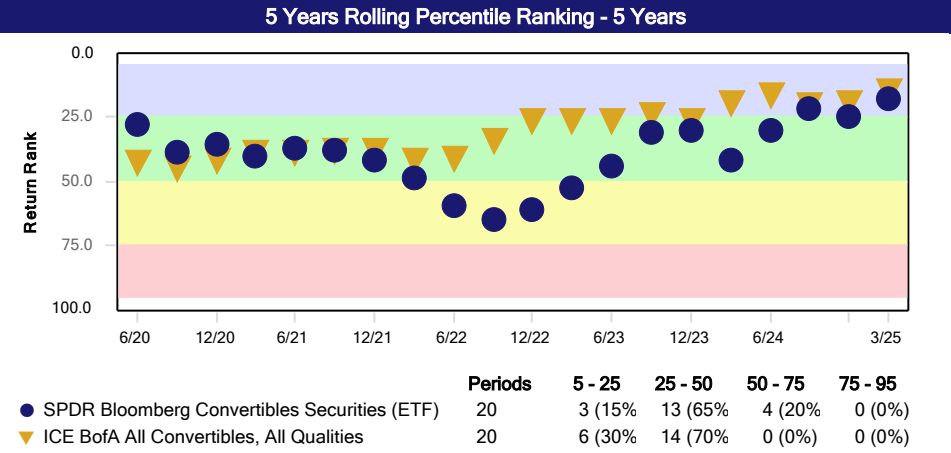
|                               | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| iShares Russell Mid-Cap (ETF) | 16.10  | 18.30              | 0.40  | 0.93 | 0.77         | 100.62              | 96.82             |
| S&P MidCap 400 Index          | 16.91  | 19.18              | 0.00  | 1.00 | 0.78         | 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) | 4.45   | 15.89              | 0.06  | 1.01 | 0.10         | 100.61              | 101.03            |
| S&P MidCap 400 Index          | 4.42   | 15.55              | 0.00  | 1.00 | 0.09         | 100.00              | 100.00            |

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### Holly Hill Firefighters' Retirement System SPDR Bloomberg Convertibles Securities (ETF) March 31, 2025



#### Historical Statistics - 5 Years

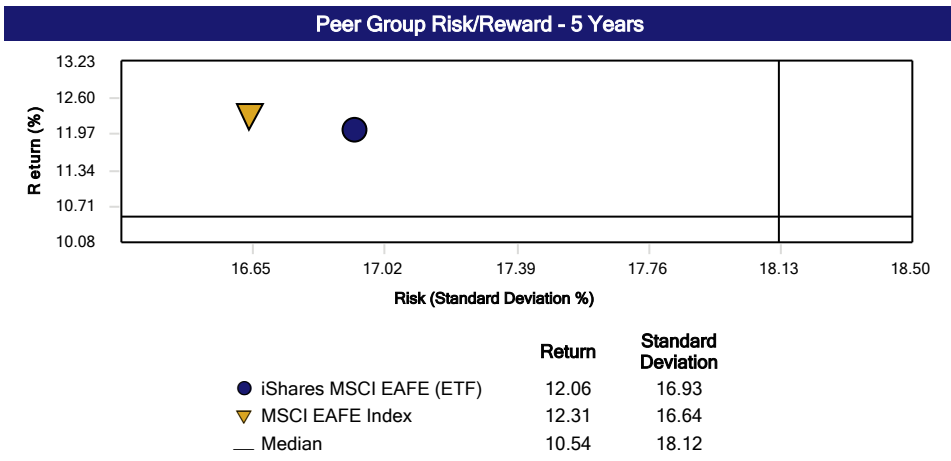
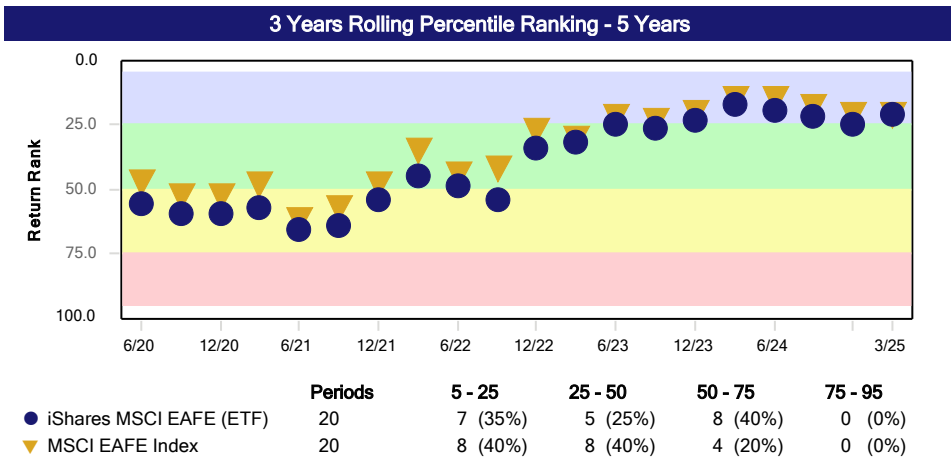
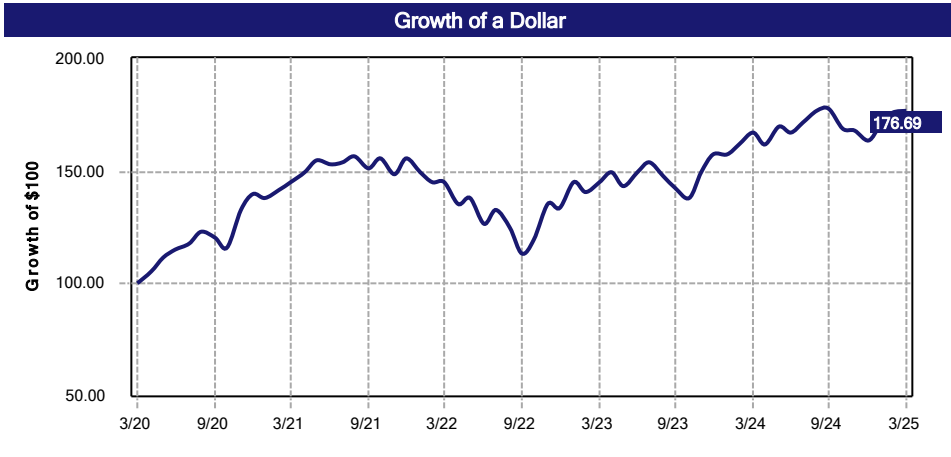
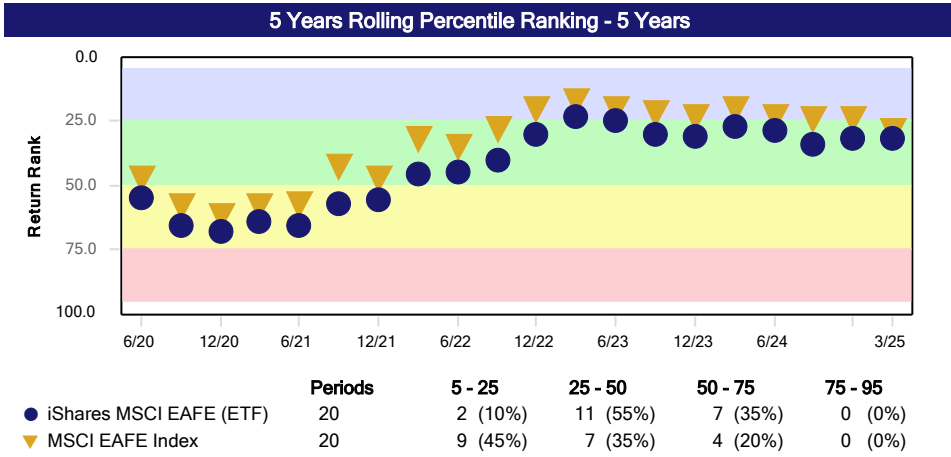
|  | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| SPDR Bloomberg Convertibles Securities (ETF) | 12.26  | 18.41              | -1.20 | 1.10 | 0.58         | 115.79              | 105.13            |
| ICE BofA All Convertibles, All Qualities     | 12.43  | 16.63              | 0.00  | 1.00 | 0.63         | 100.00              | 100.00            |

#### Historical Statistics - 3 Years

|  | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| SPDR Bloomberg Convertibles Securities (ETF) | 1.93   | 11.74              | 0.11  | 1.03 | -0.14        | 100.38              | 102.30            |
| ICE BofA All Convertibles, All Qualities     | 1.80   | 11.24              | 0.00  | 1.00 | -0.16        | 100.00              | 100.00            |

Attachment: Burgess Chambers & Associates - Quarterly Report - March 31, 2025 (4887 : Burgess

### Holly Hill Firefighters' Retirement System iShares MSCI EAFE (ETF) March 31, 2025



#### Historical Statistics - 5 Years

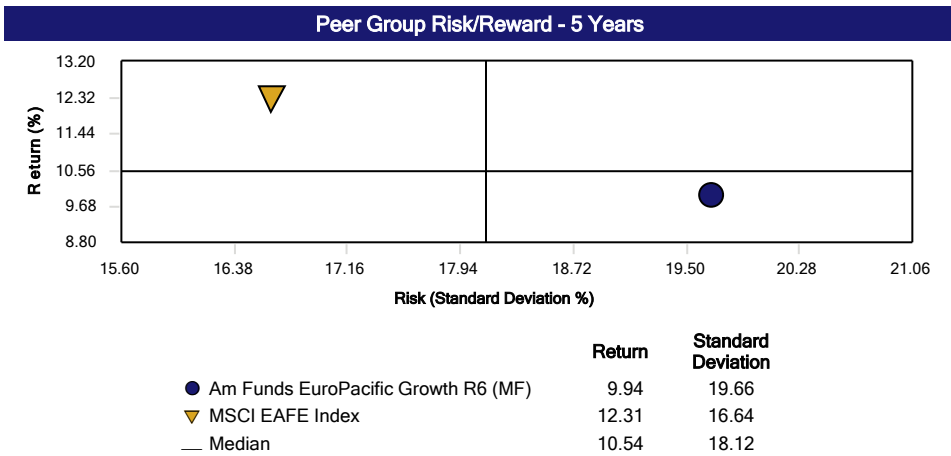
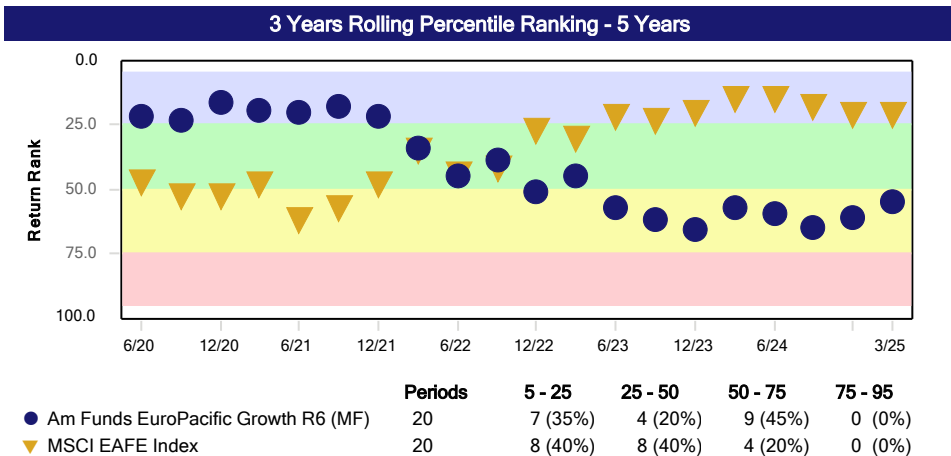
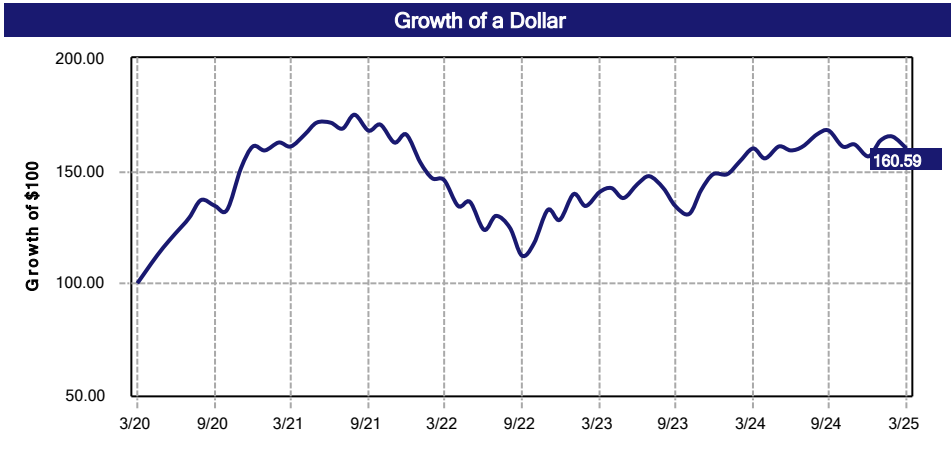
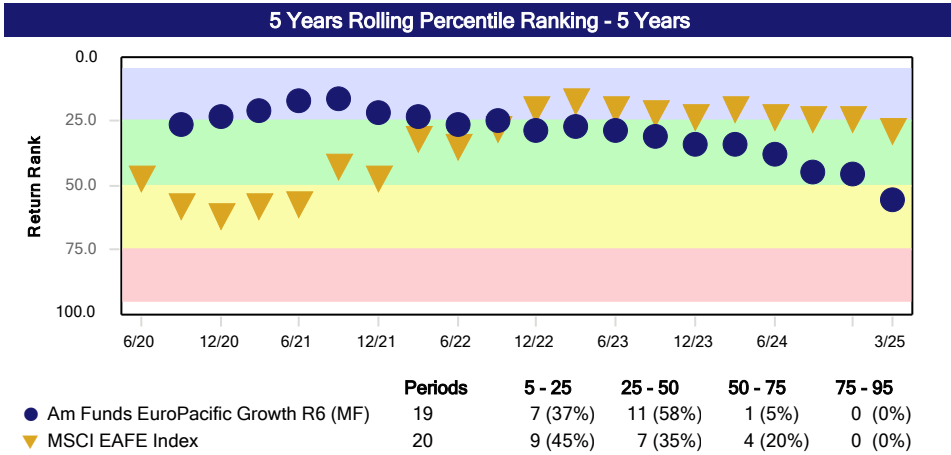
|                         | Return       | Standard Deviation | Alpha       | Beta        | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------|--------------|--------------------|-------------|-------------|--------------|---------------------|-------------------|
| iShares MSCI EAFE (ETF) | 12.06        | 16.93              | -0.39       | 1.02        | 0.62         | 106.08              | 101.50            |
| <i>MSCI EAFE Index</i>  | <i>12.31</i> | <i>16.64</i>       | <i>0.00</i> | <i>1.00</i> | <i>0.64</i>  | <i>100.00</i>       | <i>100.00</i>     |

#### Historical Statistics - 3 Years

|                         | Return      | Standard Deviation | Alpha       | Beta        | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------|-------------|--------------------|-------------|-------------|--------------|---------------------|-------------------|
| iShares MSCI EAFE (ETF) | 6.66        | 18.15              | -0.01       | 1.01        | 0.22         | 103.07              | 102.33            |
| <i>MSCI EAFE Index</i>  | <i>6.60</i> | <i>17.88</i>       | <i>0.00</i> | <i>1.00</i> | <i>0.22</i>  | <i>100.00</i>       | <i>100.00</i>     |

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### Holly Hill Firefighters' Retirement System Am Funds EuroPacific Growth R6 (MF) March 31, 2025



#### Historical Statistics - 5 Years

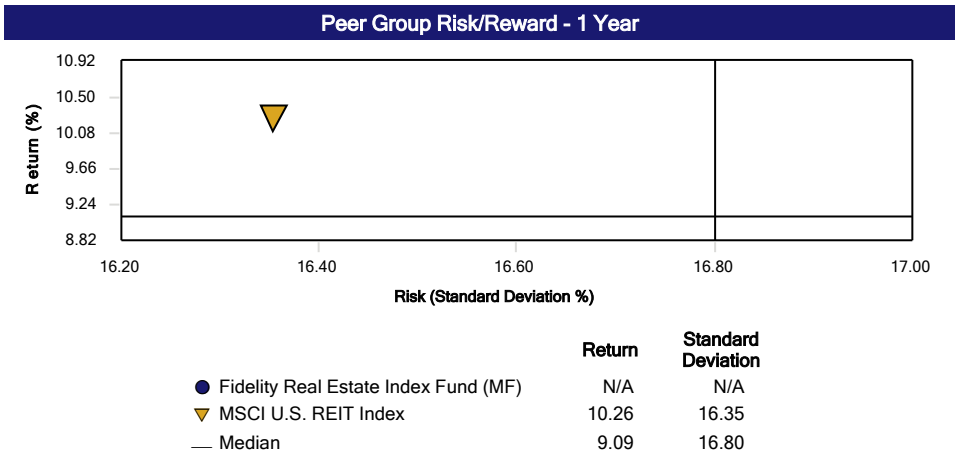
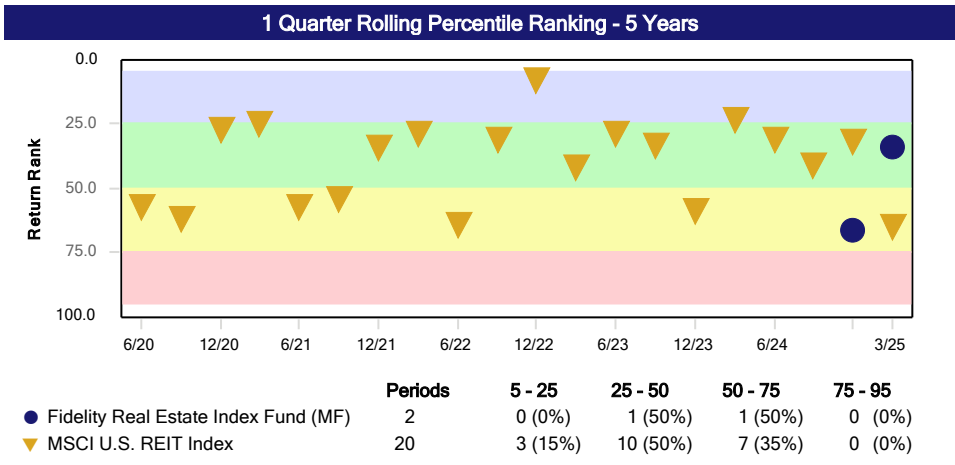
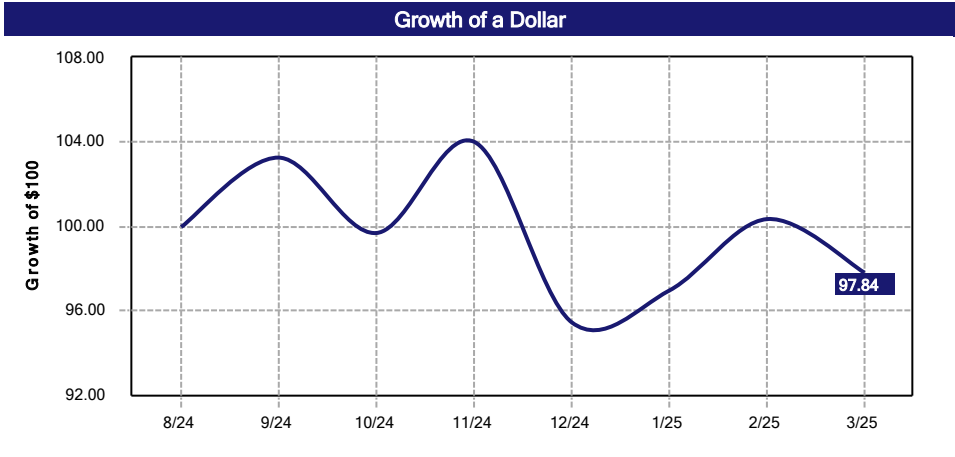
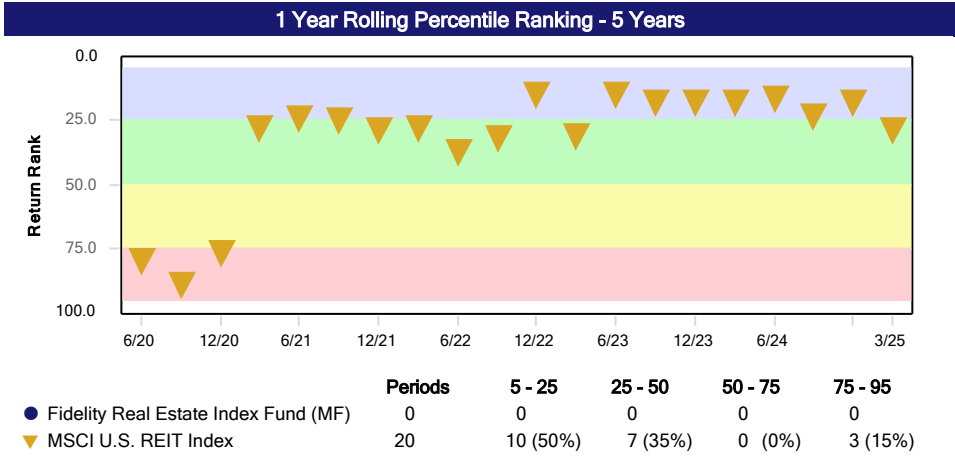
|                                     | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Am Funds EuroPacific Growth R6 (MF) | 9.94   | 19.66              | -3.21 | 1.12 | 0.45         | 124.17              | 101.61            |
| MSCI EAFE Index                     | 12.31  | 16.64              | 0.00  | 1.00 | 0.64         | 100.00              | 100.00            |

#### Historical Statistics - 3 Years

|                                     | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Am Funds EuroPacific Growth R6 (MF) | 3.28   | 16.99              | -2.75 | 0.93 | 0.03         | 104.77              | 86.18             |
| MSCI EAFE Index                     | 6.60   | 17.88              | 0.00  | 1.00 | 0.22         | 100.00              | 100.00            |

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## Holly Hill Firefighters' Retirement System Fidelity Real Estate Index Fund (MF) March 31, 2025



### Historical Statistics - 1 Year

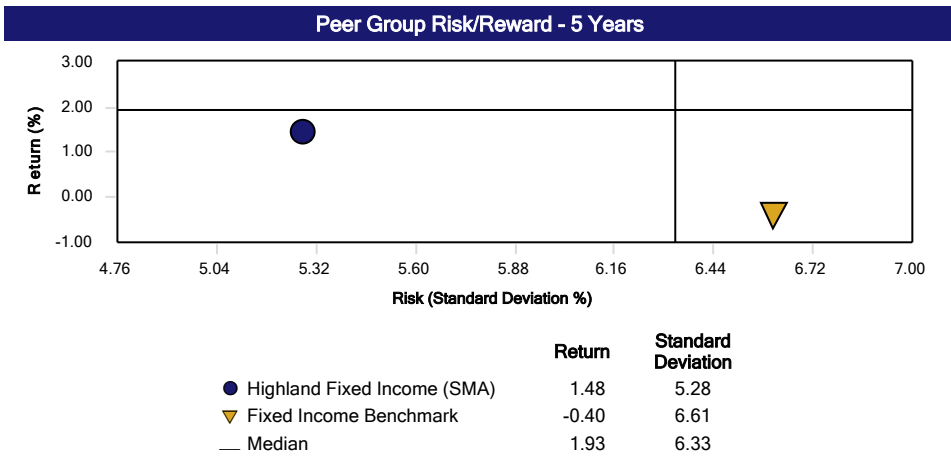
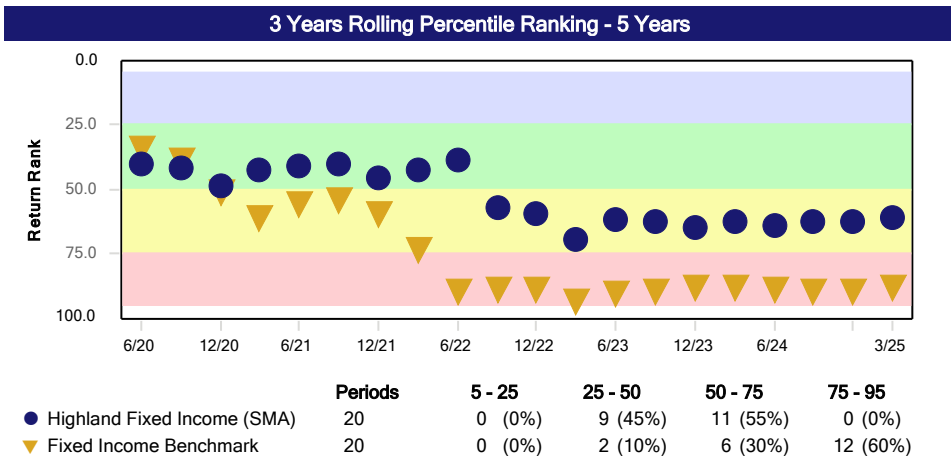
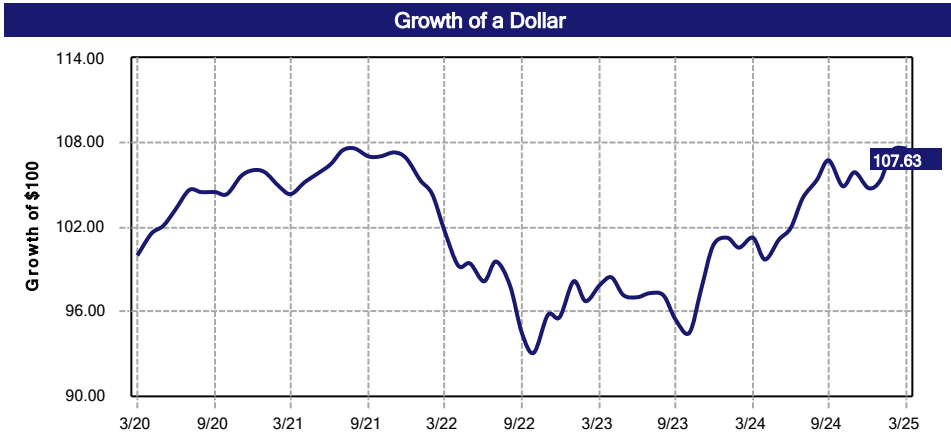
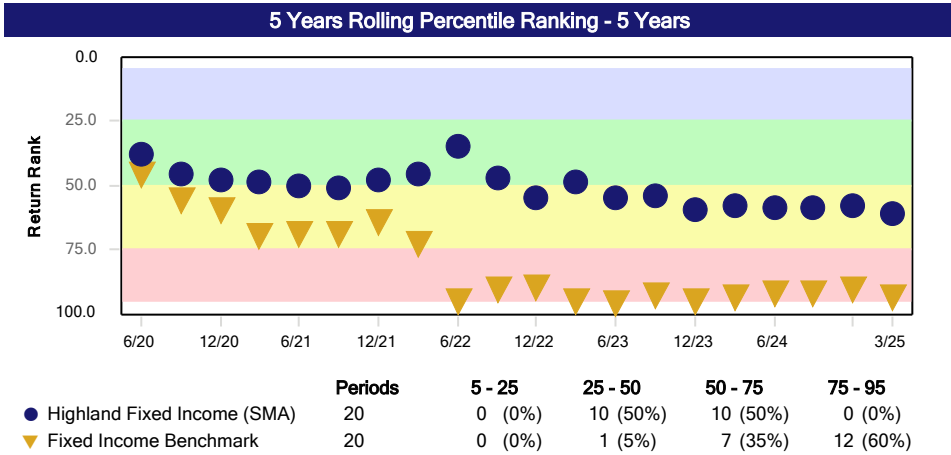
|                                      | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fidelity Real Estate Index Fund (MF) | N/A    | N/A                | N/A   | N/A  | N/A          | N/A                 | N/A               |
| MSCI U.S. REIT Index                 | 10.26  | 16.35              | 0.00  | 1.00 | 0.39         | 100.00              | 100.00            |

### Historical Statistics - 1 Quarter

|                                      | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fidelity Real Estate Index Fund (MF) | 2.48   | 0.00               | N/A   | N/A  | N/A          | N/A                 | 232.09            |
| MSCI U.S. REIT Index                 | 1.07   | 0.00               | N/A   | N/A  | N/A          | N/A                 | 100.00            |

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### Holly Hill Firefighters' Retirement System Highland Fixed Income (SMA) March 31, 2025



#### Historical Statistics - 5 Years

|                             | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-----------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Highland Fixed Income (SMA) | 1.48   | 5.28               | 1.77  | 0.79 | -0.18        | 65.03               | 98.57             |
| Fixed Income Benchmark      | -0.40  | 6.61               | 0.00  | 1.00 | -0.43        | 100.00              | 100.00            |

#### Historical Statistics - 3 Years

|                             | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-----------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Highland Fixed Income (SMA) | 1.86   | 5.63               | 1.42  | 0.76 | -0.42        | 62.80               | 85.91             |
| Fixed Income Benchmark      | 0.52   | 7.28               | 0.00  | 1.00 | -0.49        | 100.00              | 100.00            |

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**Holly Hill Firefighters' Retirement System**  
**Glossary**  
**March 31, 2025**

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

**Holly Hill Firefighters' Retirement System  
Glossary  
March 31, 2025**

- 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, 2025**

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. BCA complies with the Association for Investment Management and Research Performance Presentation Standards (AIMR-PPS). Returns are time-weighted rates of return (TWR).
3. 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.
4. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
5. 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.
6. 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.
7. 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.
8. 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.
9. 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.
10. BCA has not reviewed the risks of individual security holdings.
11. BCA investment reports are not indicative of future results.
12. Performance rankings are time sensitive and subject to change.
13. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
14. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
15. Composite returns are ranked in universes that encompass both gross and net of fee returns.
16. Total Fund returns are ranked in a gross of fee universe.
17. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.
18. 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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