

CITY OF HOLLY HILL, FLORIDA
FIREFIGHTERS PENSION FUND BOARD OF TRUSTEES
AGENDA • MAY 16, 2024

City Commission Chamber

Firefighters Pension Board Meeting

10:00 AM

CITY HALL
1065 RIDGEWOOD AVENUE
HOLLY HILL, FL 32117

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



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

BOARD MEMBERS

Chairman

Tom Sejnowski

Dave Bridger
Michael V. Moon
Sharon Miller
Fire Chief Jim Bland

CITY CLERK

Valerie Manning

1. CALL TO ORDER

2. ROLL CALL

3. APPROVAL OF MINUTES

- 1. Minutes - February 15, 2024 Firefighters Pension Board Meeting
(Requested by Valerie Manning, City Clerk)

4. PUBLIC PARTICIPATION

5. OLD BUSINESS

6. NEW BUSINESS

- 1. New Business - Frank Wan - Financial Advisor - Burgess Chambers and Associates - March 31, 2024 Quarterly Report and Updates or New Business to Discuss by Paul Daragjati, Attorney
(Requested by Valerie Manning, City Clerk)

7. OTHER BUSINESS



- A. Meeting Dates for 2024: August 15th and November 14th @ 10:00 AM

8. BOARD MEMBER COMMENTS

9. 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.

 <p>For special accommodations, please notify the City Clerk's Office at least 72 hours in advance. (386) 248-9441</p>	 <p>Help for the hearing impaired is available through the Assistive Listening System. Receivers can be obtained from the City Clerk's Office.</p>
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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: 05/16/24 10:00 AM
Department: City Clerk
Category: Minutes
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:

SCHEDULED

FIREFIGHTERS RETIREMENT PENSION TRUST FUND BOARD (ID # 4505) DOC ID: 4505

Minutes - February 15, 2024 Firefighters Pension Board Meeting

DISCUSSION:

Minutes from the February 15, 2024 Firefighters' Pension Board meeting.

MOTION:

Approve as submitted by staff.

Holly Hill Firefighter's Pension Meeting

February 15, 2024

Meeting called to order at: 10:00.

In attendance: Tom Sejnowski (Chairman), Dave Bridger (Secretary), Mike Moon (Trustee) Frank Wan (Financial adviser), Valerie Manning (City Clerk), Nate Perez (Finance), Jim Bland (Trustee), Paul Daragjati (Attorney), Patrick Donlan (Actuary).

Sharon Miller (Trustee) absent (Second consecutive meeting)

A Quorum is present for voting.

Motion to approve November 2023 minutes made by Bland, Second by Moon.

Unanimous vote to approve.

Old Business: None

Public participation: None

New Business:

Frank Wan (Financial Adviser): Frank starts off by stating the market is good and how things keep changing quickly but our plan is doing better this year compared to last year. The feds have yet to cut interest rates and the current thinking is they will not be cut in March either.

Domestic Equity out performed our goal of 35%, coming in at 44.4% while Private Real Estate is still not doing well and in a que to sell.

- For the quarter, the system gained 450K or 7.9% net, behind the strategic model +9.0%. Three best performers were Fidelity Mid-Cap, iShares Russell Mid-Cap, and Vanguard S&P.
- For the one year period, the system was up 671K or 12.2% behind the model +14.0%. Three best were: Vanguard S & P , iShares MSCI EAFE, and iShares Russell Mid-Cap
- For the three year period, the system earned +2.8% behind the model of +3.8%
- For the five year period, the system earned +9.0% similar to the model of +9.1% and ranked in the 44th percentile.

As a whole, the plan is performing well.

Audio of meeting on file for more detailed information.

Paul Daragjati (Attorney): Paul advised there are 2 bills currently working through legislature that pertain to FRS but we should at least be aware of them due to the trickle down effect. One bill is aiming to get the COLA back for member who lost it and the second bill pertains to adding a third time in lifetime to make changes to FRS pension plan. Currently, the plan only allows for two lifetime changes.

Patrick Donlan (Actuary): Patrick delivered the annual pension evaluation where his attention to detail and numbers are best listened to on the audio as my summarization will not do his report justice. Overall, the expected rate of return was 6.9 and we actually obtained 8.2%.

After he explained the evaluation, Sejnowski made a motion to approve the evaluation, Second by Moon.

Unanimous vote to approve.

Sejnowski makes a motion based on the advise from consultants, that the board expects the investment return to achieve 6.9% for the next year and next several years, So Moved. Second by Bridger.

Unanimous vote to approve.

Motion to adjourn made by Sejnowski, Second by Moon

Unanimous vote to approve. Meeting adjourned at 10:37

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

Meeting: 05/16/24 10:00 AM
Department: City Clerk
Category: New Business
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:

FIREFIGHTERS RETIREMENT PENSION TRUST FUND BOARD (ID # 4506) DOC ID: 4506

New Business - Frank Wan - Financial Advisor - Burgess Chambers and Associates - March 31, 2024 Quarterly Report and Updates or New Business to Discuss by Paul Daragjati, Attorney

NEW BUSINESS:

- ✓ Frank Wan - Financial Advisor - Burgess Chambers and Associates - March 31, 2024 Quarterly Report
- ✓ Paul Daragjati - Attorney



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2024

Holly Hill Firefighters' Retirement System

Investment Performance Period Ending March 31, 2024

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 © A Closer Look at Foreign Equities April 2024

Asset allocators have long considered foreign stocks an excellent diversifier to U.S. equities. The investable universe outside of the U.S. is extensive and can differ significantly between the most common indices for foreign equities; the MSCI EAFE, the MSCI Emerging Markets (EM) and the MSCI All Country World (ACW) Ex. U.S.

The MSCI EAFE is designed to represent the performance of large and mid-cap securities across 21 developed markets, including Europe, Australasia and the Far East. The largest weightings in the index are Japan (24%), UK (14%), France (12%) and Switzerland (10%). The MSCI EM captures large and mid-cap companies across 24 countries. The largest weightings in the index are China (26%), India (18%), Taiwan (17%) and South Korea (13%). The MSCI ACW Ex. U.S. captures large and mid-cap companies across 22 developed markets (including Canada) and 24 EM countries. The largest exposures are Japan (15%), UK (9%), France (8%) and Canada (8%).

Based on InvestmentMetric's institutional universe data, public funds had a 14.5% average allocation to foreign equities, as of 12/31/23. However, it should be noted that allocations to foreign equities have not been favorable over the past 15-years, especially when adjusted against the U.S. dollar. There is additional support to justify a continued tailwind behind U.S. equities. Let's examine Japan and the Eurozone.

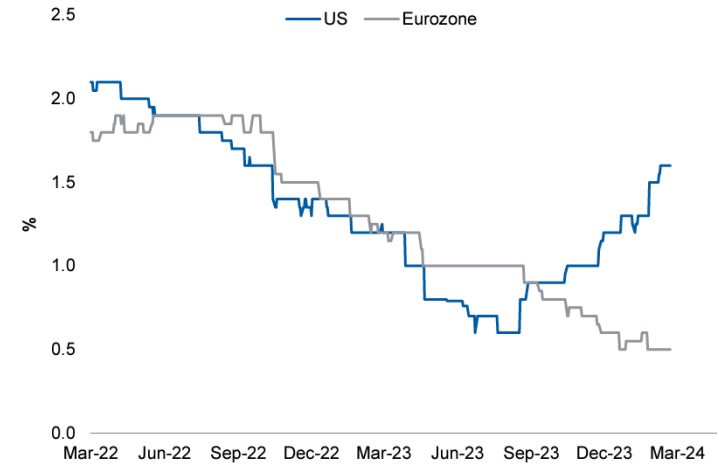
In March, the Bank of Japan (BOJ) ended eight years of negative interest rates, making a historic shift away from decades of stimulus. This move however did not instill confidence, with the Japanese Yen falling to a 34-year low against the U.S. Dollar, highlighting fears of the fragility of Japan's economy. The Eurozone is also facing challenges, especially with high energy costs and a neighboring war. Based on a slowdown in real GDP to 0.3% during Q4 2023, the IMF downgraded its growth forecast for Europe to 0.9% for 2024. Comparatively, the forecast for U.S. has been trending higher, and as a result, the divergence between U.S. and Europe continues to widen.

Central bankers around the world have a lot of big decisions to make in 2024. A soft landing and disinflation remain key concerns. Asset allocators point to lower valuations as an opportunity, as the MSCI ACW Ex. U.S. trades at a historical P/E discount of -34.5% to the S&P 500. However, confidence in the U.S., or lack thereof for International, may justify why investors are willing to continue to pay a premium to invest in the U.S.

Chart source: JPM & Morgan Stanley.

Returns	YTD 2024		2023		15-years	
	Local	USD	Local	USD	Ann.	Beta
Regions						
U.S. (S&P 500)	-	10.6	-	26.3	15.6	0.9
AC World ex-U.S.	8.3	4.8	14.7	16.2	8.4	1.0
EAFE	10.1	5.9	16.8	18.9	8.9	1.0
Europe ex-UK	9.7	6.1	17.3	22.7	9.7	1.2
Emerging markets	4.6	2.4	10.3	10.3	7.0	1.1
Selected Countries						
Japan	19.3	11.2	29.0	20.8	8.2	0.7
United Kingdom	4.1	3.1	7.7	14.1	7.9	1.0
France	8.4	5.9	18.1	22.3	9.8	1.2

U.S. and Eurozone Growth Expectations Keep Diverging
Consensus 2024 GDP YoY% Forecasts



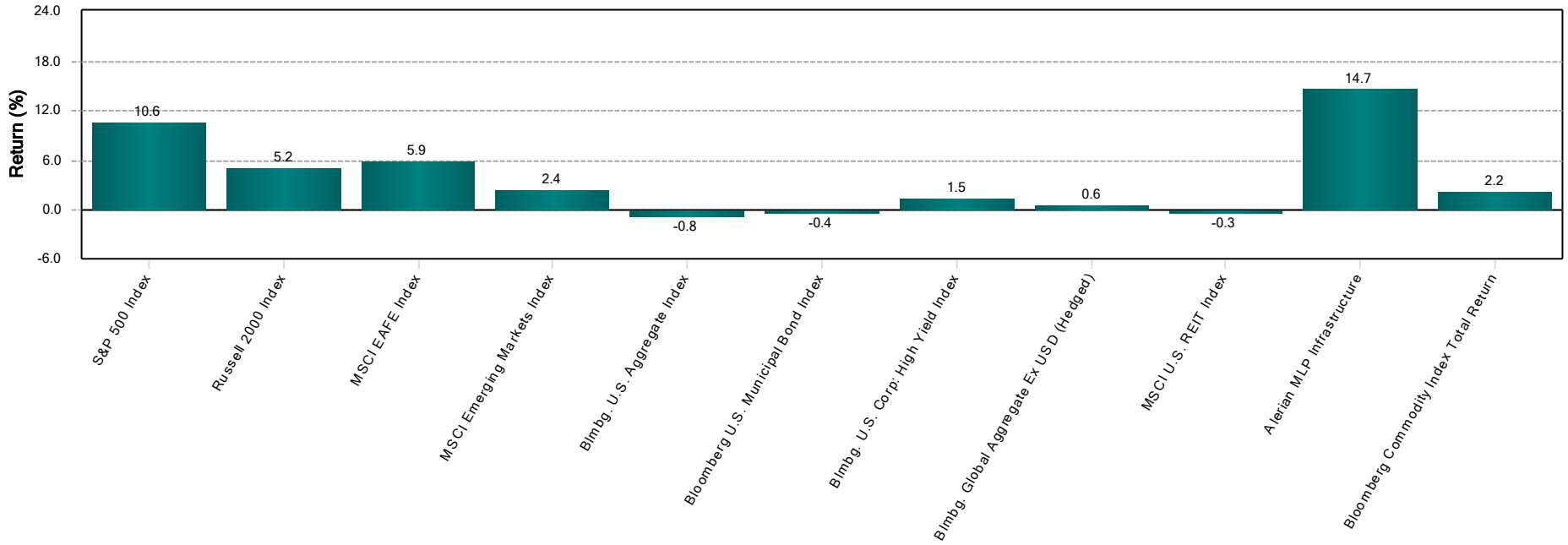
Disclosure: All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Content should not be regarded as a complete analysis of the subjects discussed or as personalized investment advice. All investment strategies have the potential for profit or loss. References to market performance in publications do not represent the returns achieved by Burgess Chambers & Associates or any of its advisory clients.



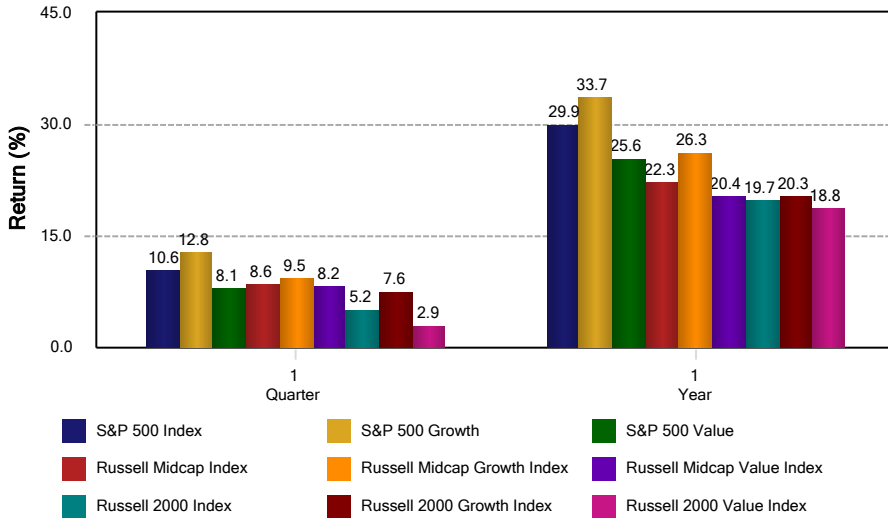
Quarterly Market Summary

March 31, 2024

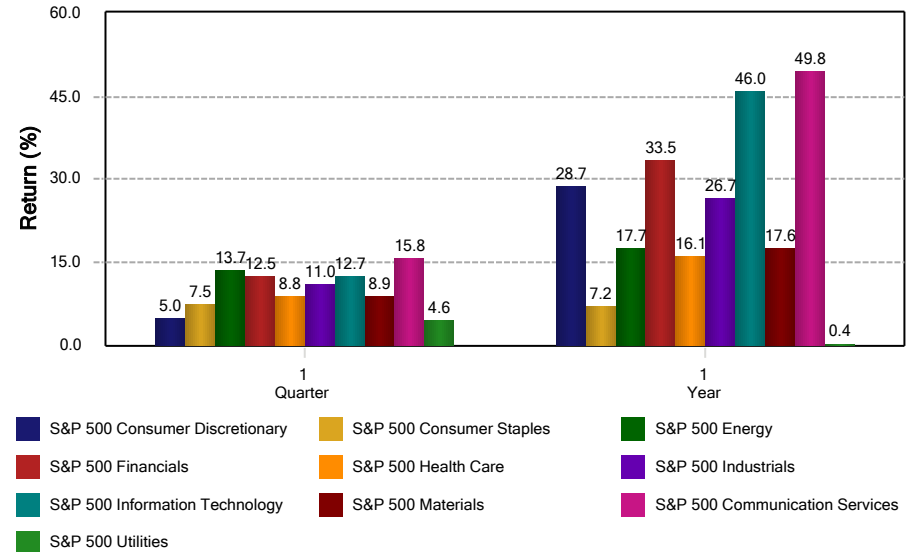
1 Quarter Performance



US Market Indices Performance



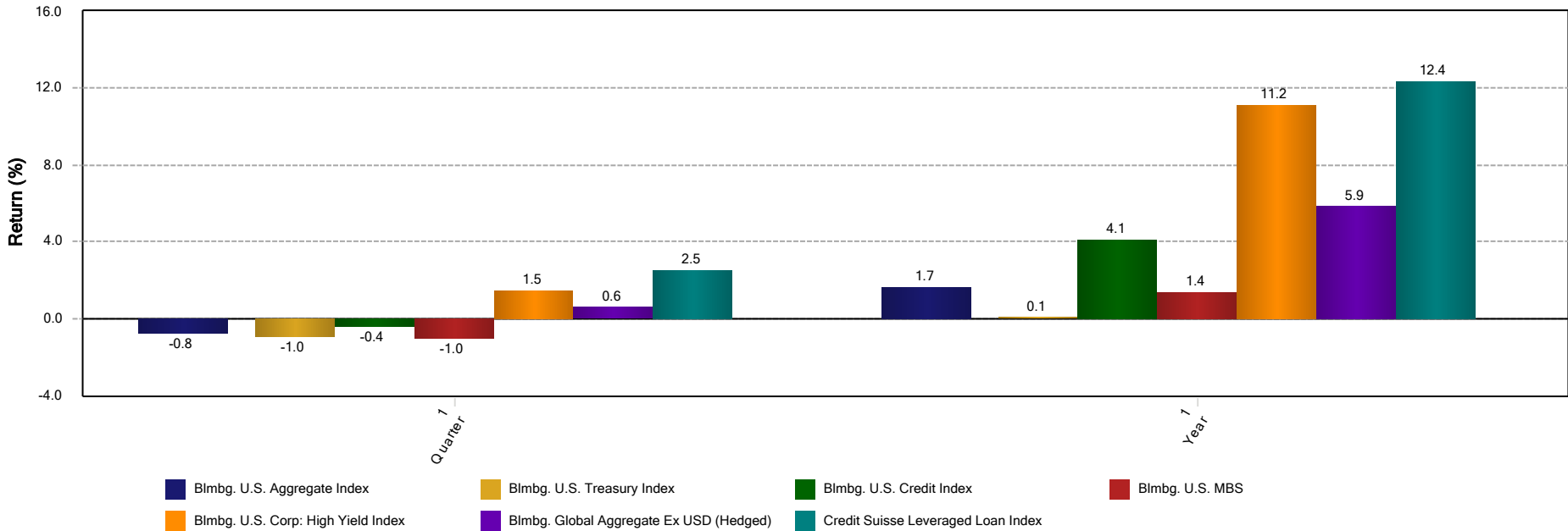
US Market Sector Performance



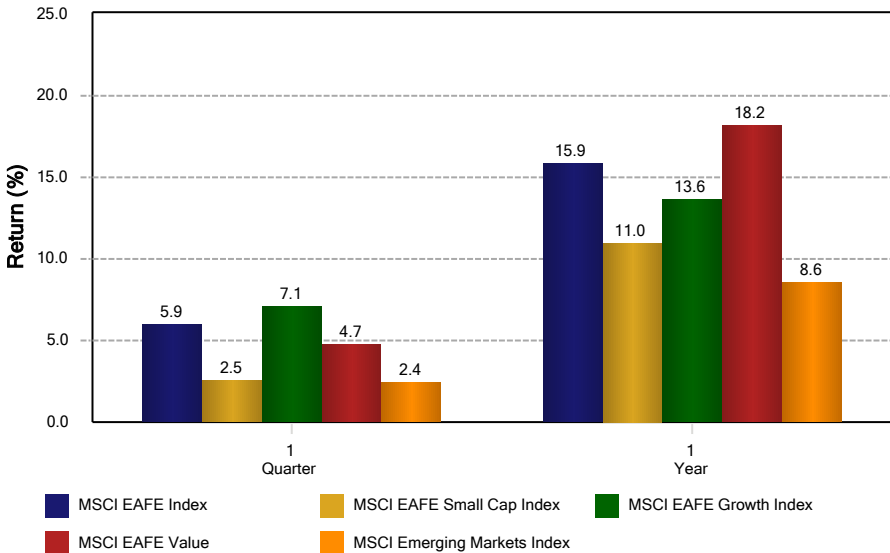
Quarterly Market Summary

March 31, 2024

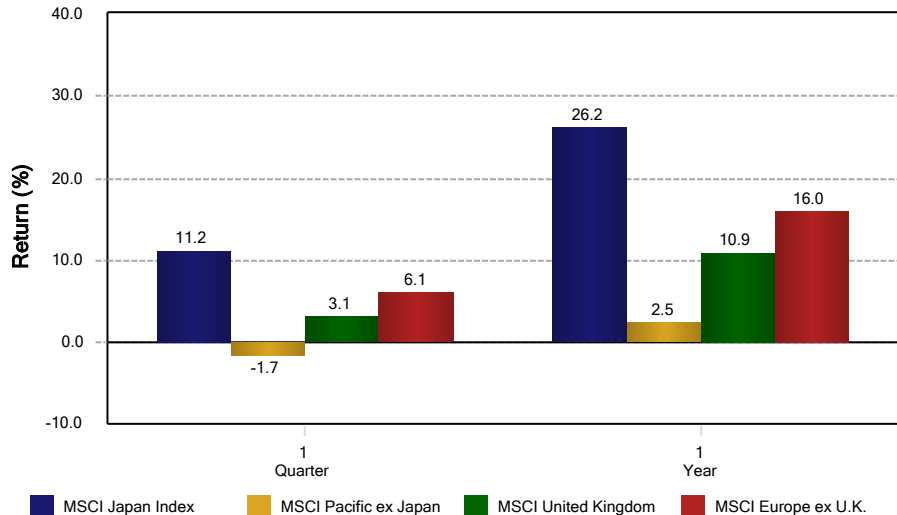
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance

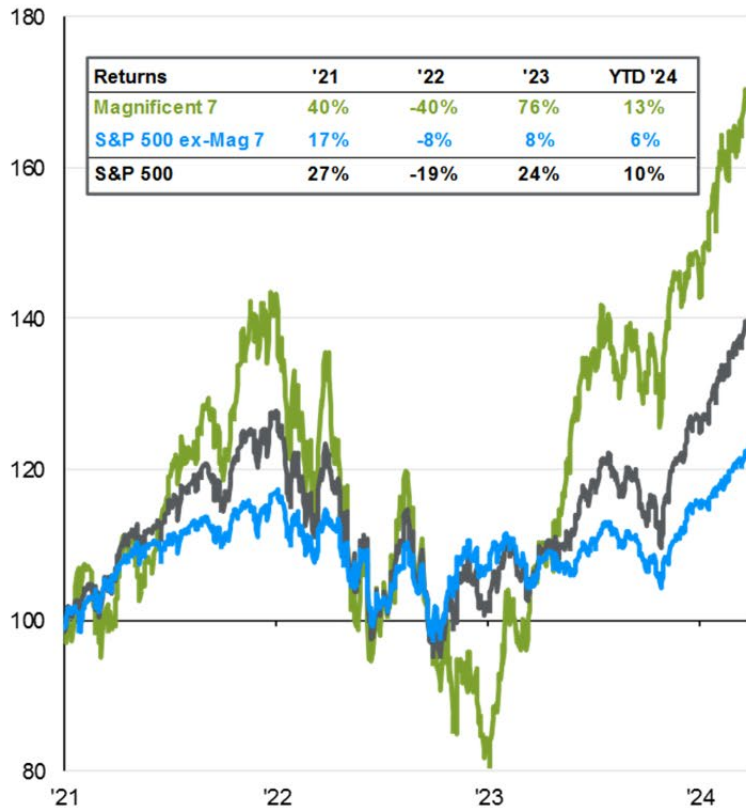


Attachment: Burgess Chambers and Associates - March 31, 2024 Quarterly Report (4506 : New Business)

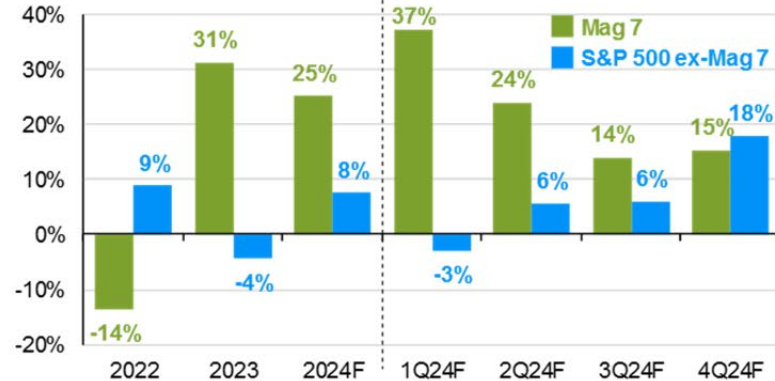
Holly Hill Firefighters' Retirement System Total Fund Investment Summary March 31, 2024

AI continues to dominate headlines, and the “Magnificent Seven” remained strong during Q1 2024, however Tesla and Apple have struggled on a year-to-date basis.

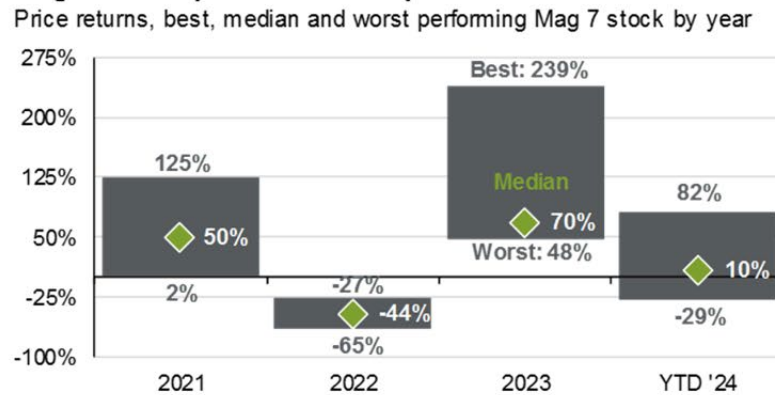
Performance of “Magnificent 7” stocks in S&P 500*
Indexed to 100 on 1/1/2021, price return



Earnings growth
Pro-forma EPS, y/y



Magnificent 7 performance dispersion



**Holly Hill Firefighters' Retirement System
Total Fund
Investment Summary
March 31, 2024**

- o For the quarter, the System gained \$337K or +5.5% net, ahead of the strategic model (+4.5%) and ranked in the top 19th percentile. The best three performers were: Vanguard S&P 500 (+10.4%), Fidelity Mid-Cap (+8.6%), iShares Russell Mid-Cap (+8.5%).
- o For the one-year period, the System was up \$763K or +13.3% net, trailing the strategic model (+13.6%) and ranked in the top 46th percentile. The best three performers were: Vanguard S&P 500 (+29.8%), Fidelity Mid-Cap (+22.4%), iShares Russell Mid-Cap (+22.3%).
- o For the three-year period, the System earned +3.7% (+3.4% net), behind the Strategic Model (+4.2%).
- o For the five-year period, the System earned +8.3% (+8.0% net), ahead of the Strategic Model (+8.1%) and ranked in the top 37th percentile.
- o As of March 31, 2024, the plan still has \$243,068 outstanding on the redemption request. On April 15, 2024, \$2,152 was distributed to the plan. This will be reflected on the second quarter 2024 report.



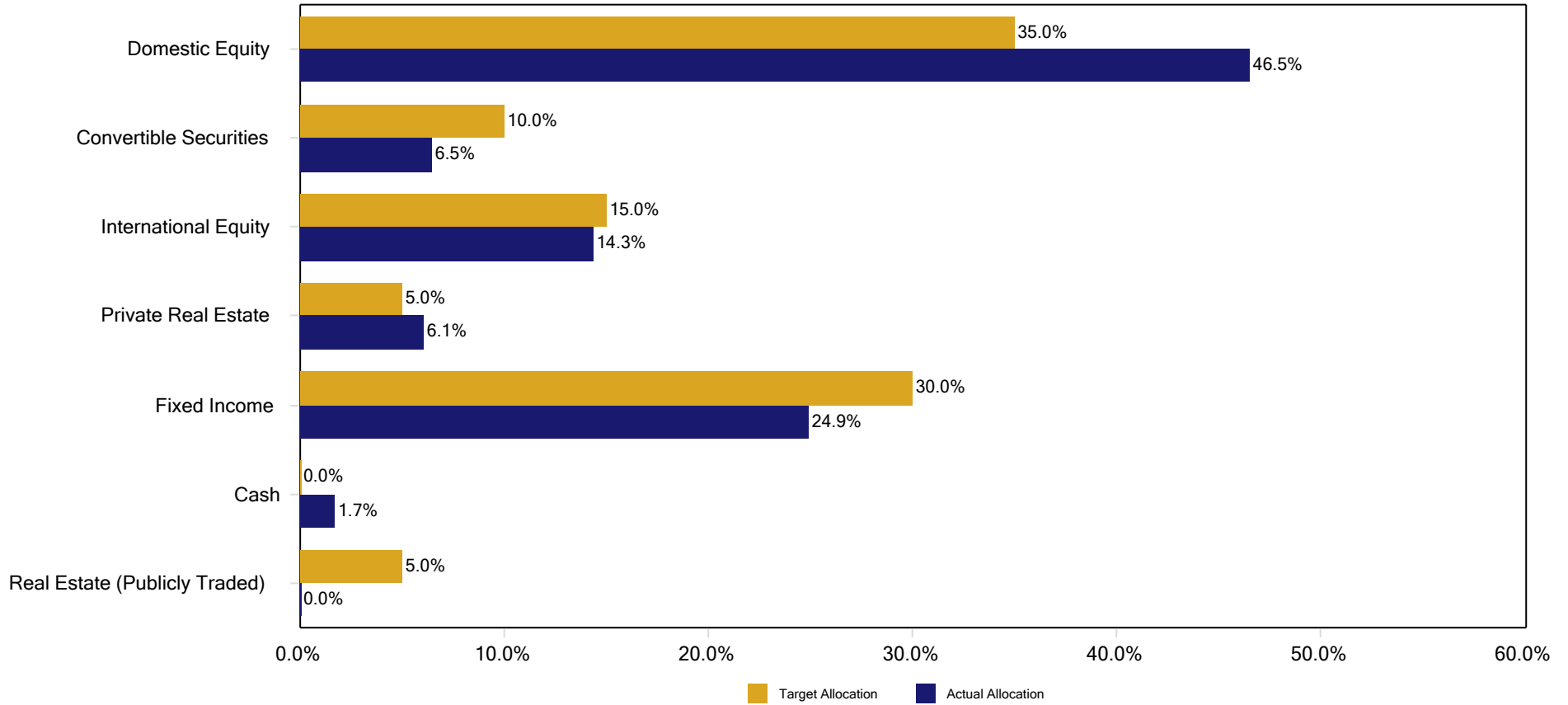
Holly Hill Firefighters' Retirement System
Investment Performance - Net
March 31, 2024

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	6,165,876	5,678,264	5,667,237	5,865,570	4,651,818
Contributions	-10,137	27,007	62,535	-1,434	-306,021
Gain/Loss	336,962	787,430	762,929	628,565	2,146,904
Ending Market Value	6,492,701	6,492,701	6,492,701	6,492,701	6,492,701
Total Fund (%)	5.5	13.8	13.3	3.4	8.0
Strategic Model (%)	4.5	13.9	13.6	4.2	8.1

Attachment: Burgess Chambers and Associates - March 31, 2024 Quarterly Report (4506 : New Business)



Holly Hill Firefighters' Retirement System Actual vs. Target Asset Allocation March 31, 2024

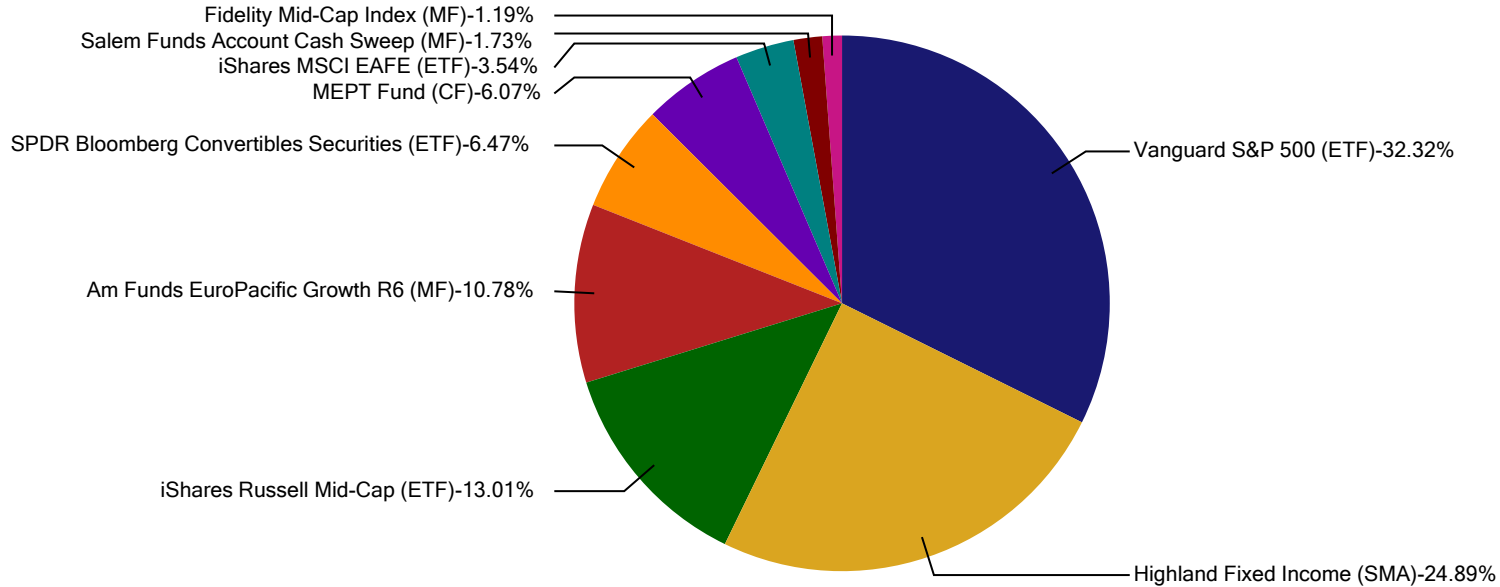


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	6,492,701	100.0	100.0	0.0
Domestic Equity	3,020,556	46.5	35.0	11.5
Convertible Securities	420,345	6.5	10.0	-3.5
International Equity	929,409	14.3	15.0	-0.7
Private Real Estate	394,314	6.1	5.0	1.1
Fixed Income	1,615,783	24.9	30.0	-5.1
Cash	112,294	1.7	0.0	1.7
Real Estate (Publicly Traded)	0	0.0	5.0	-5.0

Attachment: Burgess Chambers and Associates - March 31, 2024 Quarterly Report (4506 : New Business)

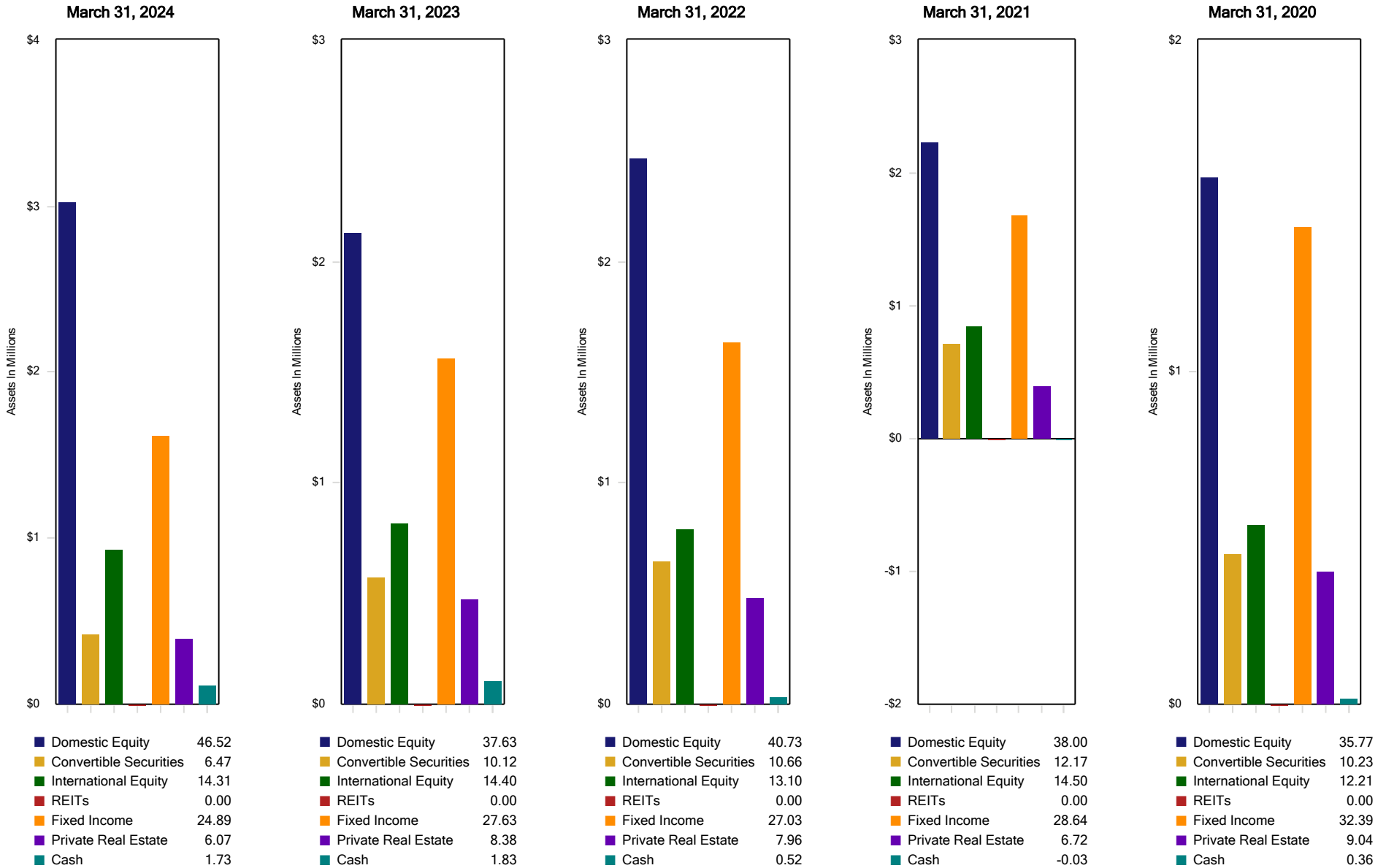
Holly Hill Firefighters' Retirement System Asset Allocation

March 31, 2024 : 6,492,700.59



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Vanguard S&P 500 (ETF)	2,098,736	32.32
■ Highland Fixed Income (SMA)	1,615,783	24.89
■ iShares Russell Mid-Cap (ETF)	844,684	13.01
■ Am Funds EuroPacific Growth R6 (MF)	699,652	10.78
■ SPDR Bloomberg Convertibles Securities (ETF)	420,345	6.47
■ MEPT Fund (CF)	394,314	6.07
■ iShares MSCI EAFE (ETF)	229,757	3.54
■ Salem Funds Account Cash Sweep (MF)	112,294	1.73
■ Fidelity Mid-Cap Index (MF)	77,135	1.19

Holly Hill Firefighters' Retirement System Historical Asset Allocation March 31, 2024



Attachment: Burgess Chambers and Associates - March 31, 2024 Quarterly Report (4506 : New Business)

Holly Hill Firefighters' Retirement System
 Asset Allocation & Performance - Gross
 March 31, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	6,492,701	5.5 (19)	13.9 (37)	13.6 (46)	3.7 (67)	8.3 (37)
Strategic Model		4.5	13.9	13.6	4.2	8.1
Equity	4,370,310	8.4	20.2	22.2	5.9	11.9
Domestic Equity	3,020,556	9.8	22.8	27.0	9.5	13.7
Vanguard S&P 500 (ETF)	2,098,736	10.4	23.3	29.8	11.4	15.1
S&P 500 Index		10.6	23.5	29.9	11.5	15.0
Fidelity Mid-Cap Index (MF)	77,135	8.6	22.5	22.4	6.1	N/A
iShares Russell Mid-Cap (ETF)	844,684	8.5	22.4	22.3	6.1	11.1
S&P MidCap 400 Index		10.0	22.8	23.3	7.0	11.7
Convertible Securities	420,345	1.7	9.2	11.6	-1.9	9.9
SPDR Bloomberg Convertibles Securities (ETF)	420,345	1.7	9.2	11.6	-1.9	9.9
ML All Convertibles, All Qualities		2.3	9.2	11.3	-1.0	10.3
International Equity	929,409	7.2	18.5	14.4	1.7	7.5
iShares MSCI EAFE (ETF)	229,757	6.1	17.5	15.5	5.2	7.7
Am Funds EuroPacific Growth R6 (MF)	699,652	7.6	18.9	14.0	0.3	7.4
MSCI EAFE Index		5.9	17.0	15.9	5.3	7.9
Private Real Estate	394,314	-3.1	-8.5	-15.4	2.2	2.6
MEPT Fund (CF)	394,314	-3.1	-8.5	-15.4	2.2	2.6
NCREIF Fund Index-ODCE (VW)		-2.4	-7.1	-11.3	3.4	3.5
Fixed Income	1,615,783	0.6	6.0	3.5	-1.0	1.6
Highland Fixed Income (SMA)	1,615,783	0.6 (4)	6.0 (76)	3.5 (15)	-1.0 (9)	1.6 (11)
Fixed Income Benchmark		-0.8	6.0	1.7	-2.5	0.4
Cash	112,294	1.3	2.6	5.2	2.6	2.4
Salem Funds Account Cash Sweep (MF)	112,294	1.3	2.6	6.3	3.0	2.2
ICE BofA 3 Month U.S. T-Bill		1.3	2.7	5.2	2.6	2.0

Attachment: Burgess Chambers and Associates - March 31, 2024 Quarterly Report (4506 : New Business)

Holly Hill Firefighters' Retirement System
 Asset Allocation & Performance - Net
 March 31, 2024

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	6,492,701	5.5	13.8	13.3	3.4	8.0
Strategic Model		4.5	13.9	13.6	4.2	8.1
Equity	4,370,310	8.4	20.1	21.9	5.7	11.6
Domestic Equity	3,020,556	9.8	22.8	26.9	9.4	13.7
Vanguard S&P 500 (ETF)	2,098,736	10.4 (57)	23.3 (61)	29.8 (49)	11.4 (29)	15.0 (24)
S&P 500 Index		10.6	23.5	29.9	11.5	15.0
Fidelity Mid-Cap Index (MF)	77,135	8.6 (62)	22.5 (42)	22.4 (42)	6.1 (73)	N/A
iShares Russell Mid-Cap (ETF)	844,684	8.5 (67)	22.3 (48)	22.0 (48)	5.9 (80)	10.9 (46)
S&P MidCap 400 Index		10.0	22.8	23.3	7.0	11.7
Convertible Securities	420,345	1.6	9.0	11.2	-2.3	9.5
SPDR Bloomberg Convertibles Securities (ETF)	420,345	1.6 (91)	9.0 (53)	11.2 (9)	-2.3 (63)	9.5 (42)
ML All Convertibles, All Qualities		2.3	9.2	11.3	-1.0	10.3
International Equity	929,409	7.1	18.3	13.9	1.2	7.0
iShares MSCI EAFE (ETF)	229,757	6.0 (24)	17.3 (22)	15.2 (26)	4.8 (17)	7.3 (27)
Am Funds EuroPacific Growth R6 (MF)	699,652	7.4 (14)	18.6 (16)	13.5 (40)	-0.2 (57)	6.9 (34)
MSCI EAFE Index		5.9	17.0	15.9	5.3	7.9
Private Real Estate	394,314	-3.3	-8.9	-16.2	1.3	1.7
MEPT Fund (CF)	394,314	-3.3	-8.9	-16.2	1.3	1.7
NCREIF Fund Index-ODCE (VW)		-2.4	-7.1	-11.3	3.4	3.5
Fixed Income	1,615,783	0.6	6.0	3.4	-1.2	1.4
Highland Fixed Income (SMA)	1,615,783	0.6	6.0	3.4	-1.2	1.4
Fixed Income Benchmark		-0.8	6.0	1.7	-2.5	0.4

Attachment: Burgess Chambers and Associates - March 31, 2024 Quarterly Report (4506 : New Business)

Holly Hill Firefighters' Retirement System
 Asset Allocation & Performance - Net
 March 31, 2024

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Cash	112,294	1.3	2.6	5.2	2.6	2.4
Salem Funds Account Cash Sweep (MF)	112,294	1.3	2.6	6.3	3.0	2.2
ICE BofA 3 Month U.S. T-Bill		1.3	2.7	5.2	2.6	2.0

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.

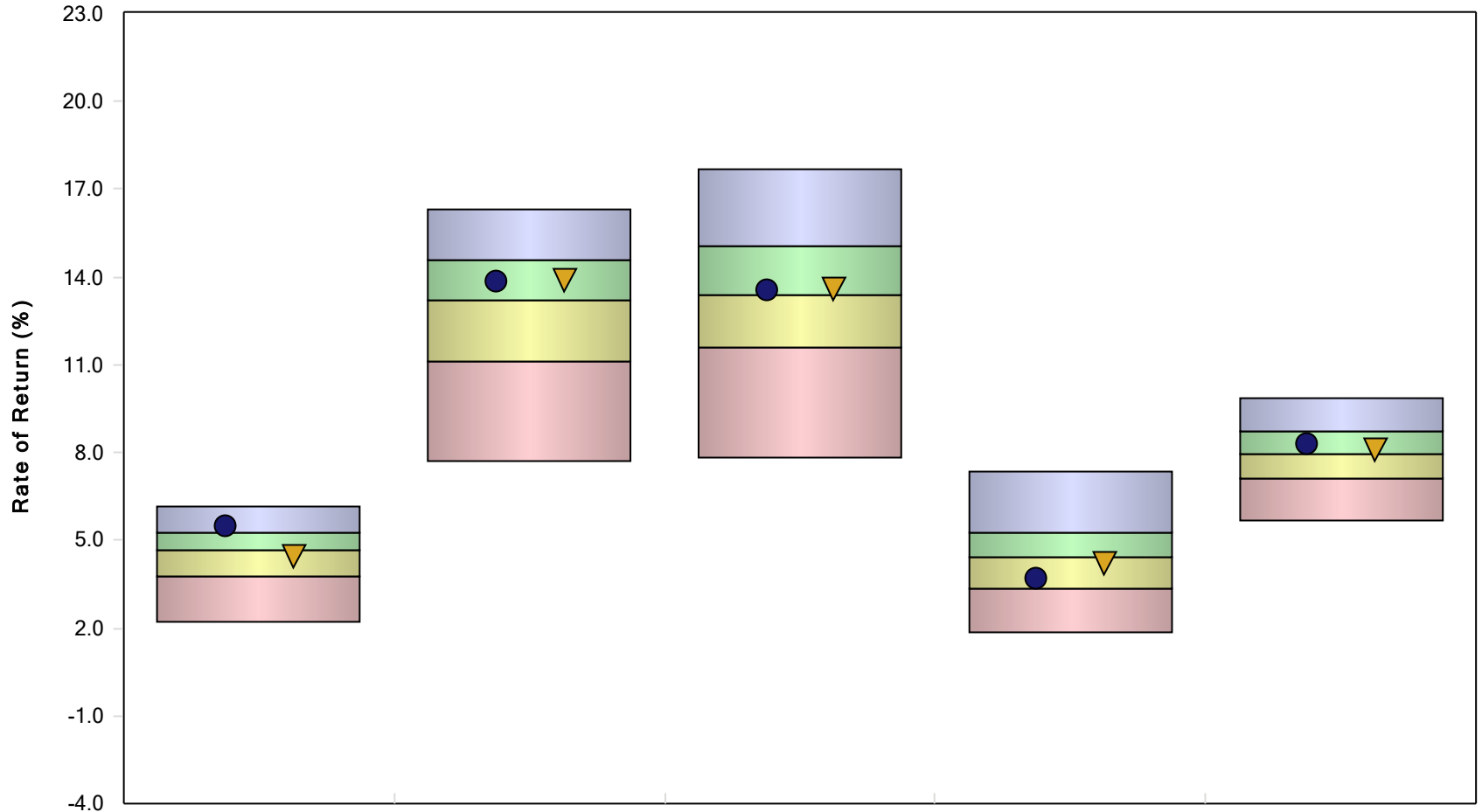
2 FI Benchmark: eff 10/09 100% BC Agg. eff 6/05 100% BC Int Agg. eff 6/01 100% BC Agg.

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

Attachment: Burgess Chambers and Associates - March 31, 2024 Quarterly Report (4506 : New Business)

Holly Hill Firefighters' Retirement System Peer Universe Quartile Ranking March 31, 2024



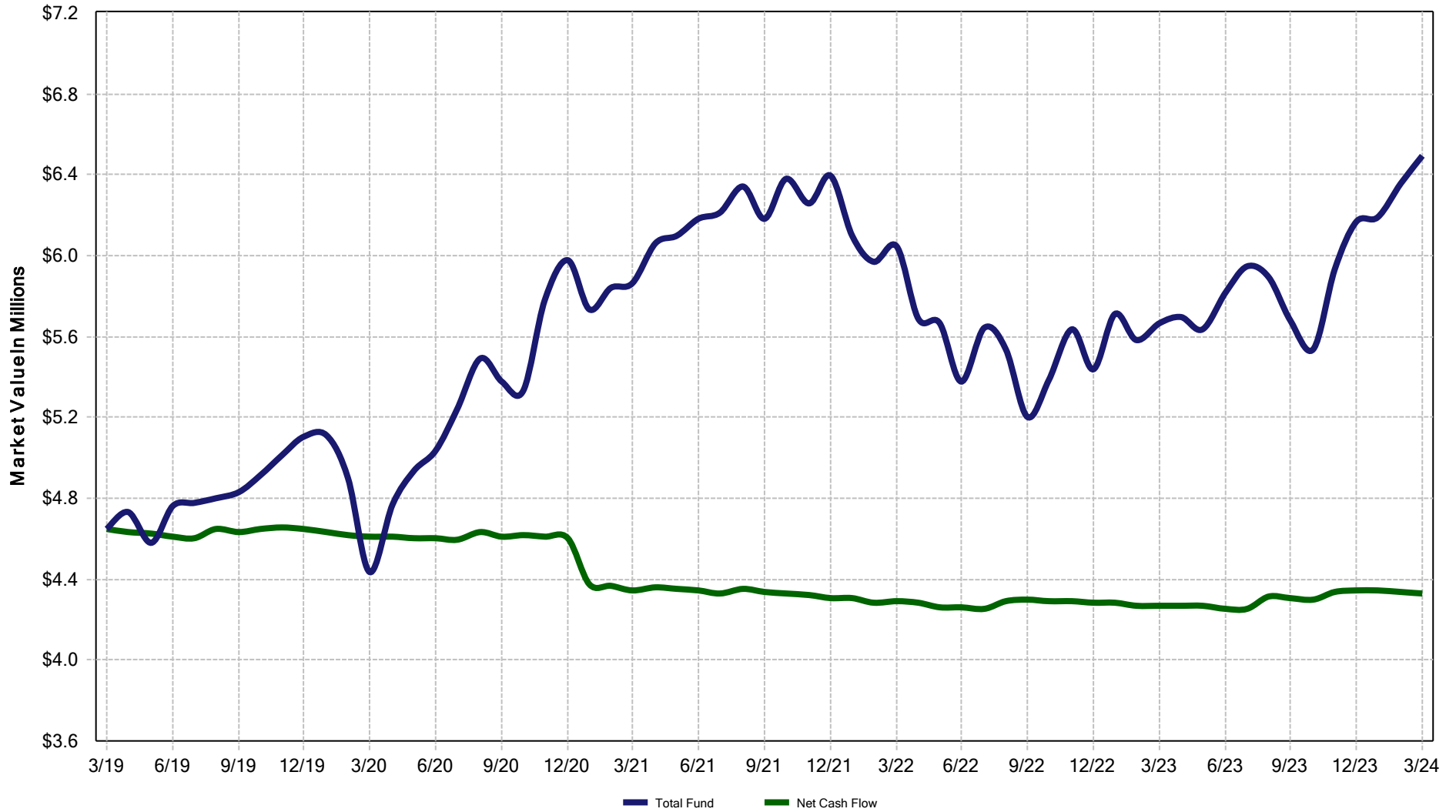
● Total Fund
▼ Strategic Model

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Total Fund	5.5 (19)	13.9 (37)	13.6 (46)	3.7 (67)	8.3 (37)
Strategic Model	4.5 (54)	13.9 (36)	13.6 (45)	4.2 (55)	8.1 (43)
5th Percentile	6.2	16.3	17.7	7.3	9.9
1st Quartile	5.3	14.6	15.0	5.3	8.7
Median	4.7	13.2	13.4	4.4	8.0
3rd Quartile	3.8	11.1	11.6	3.3	7.1
95th Percentile	2.2	7.7	7.8	1.8	5.7

Parentheses contain percentile rankings.

Calculation based on quarterly data.

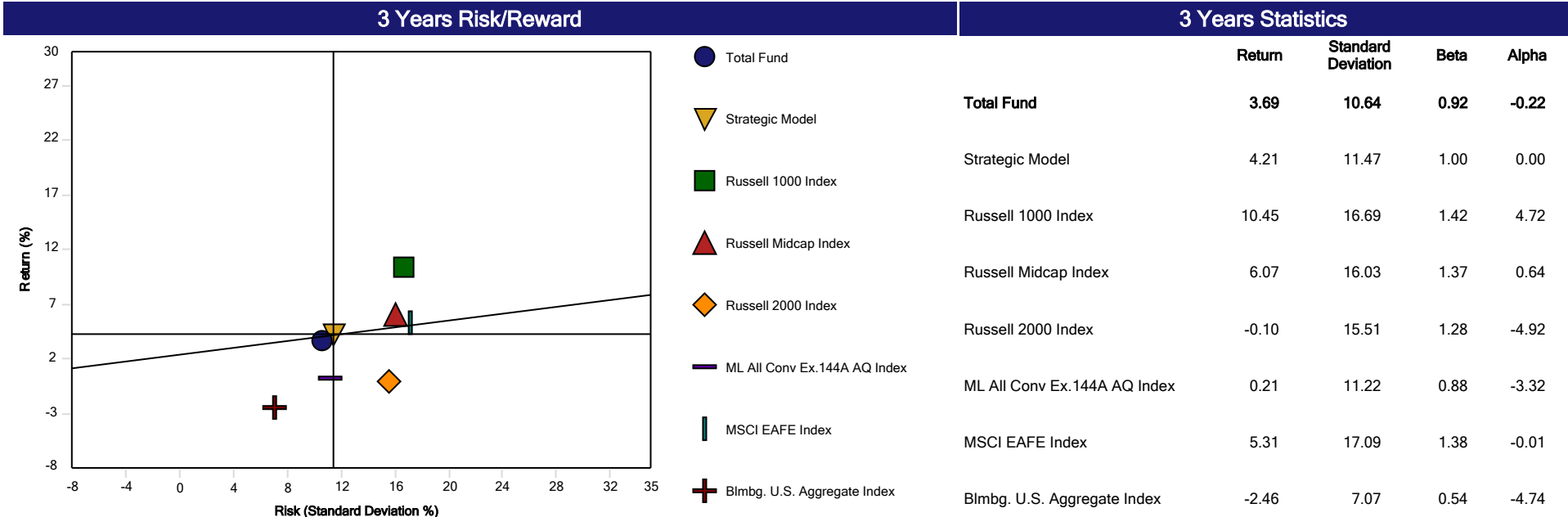
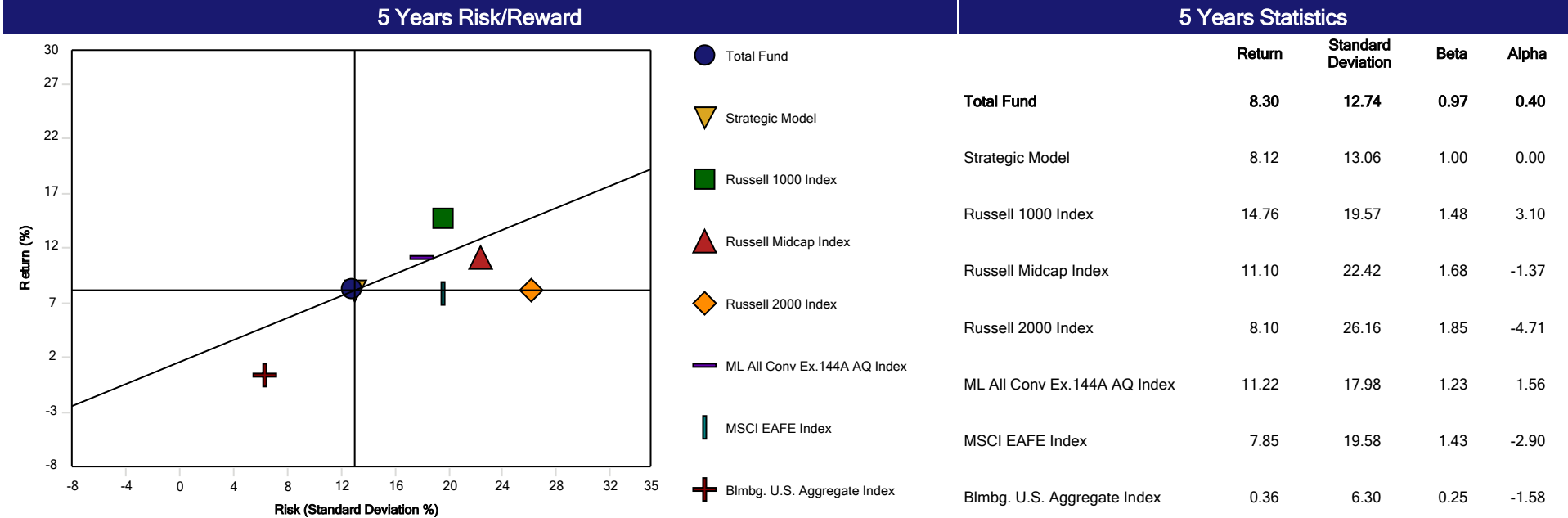
Holly Hill Firefighters' Retirement System Growth of Investments April 1, 2019 Through March 31, 2024



<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$4,651,818	\$6,492,701	8.3

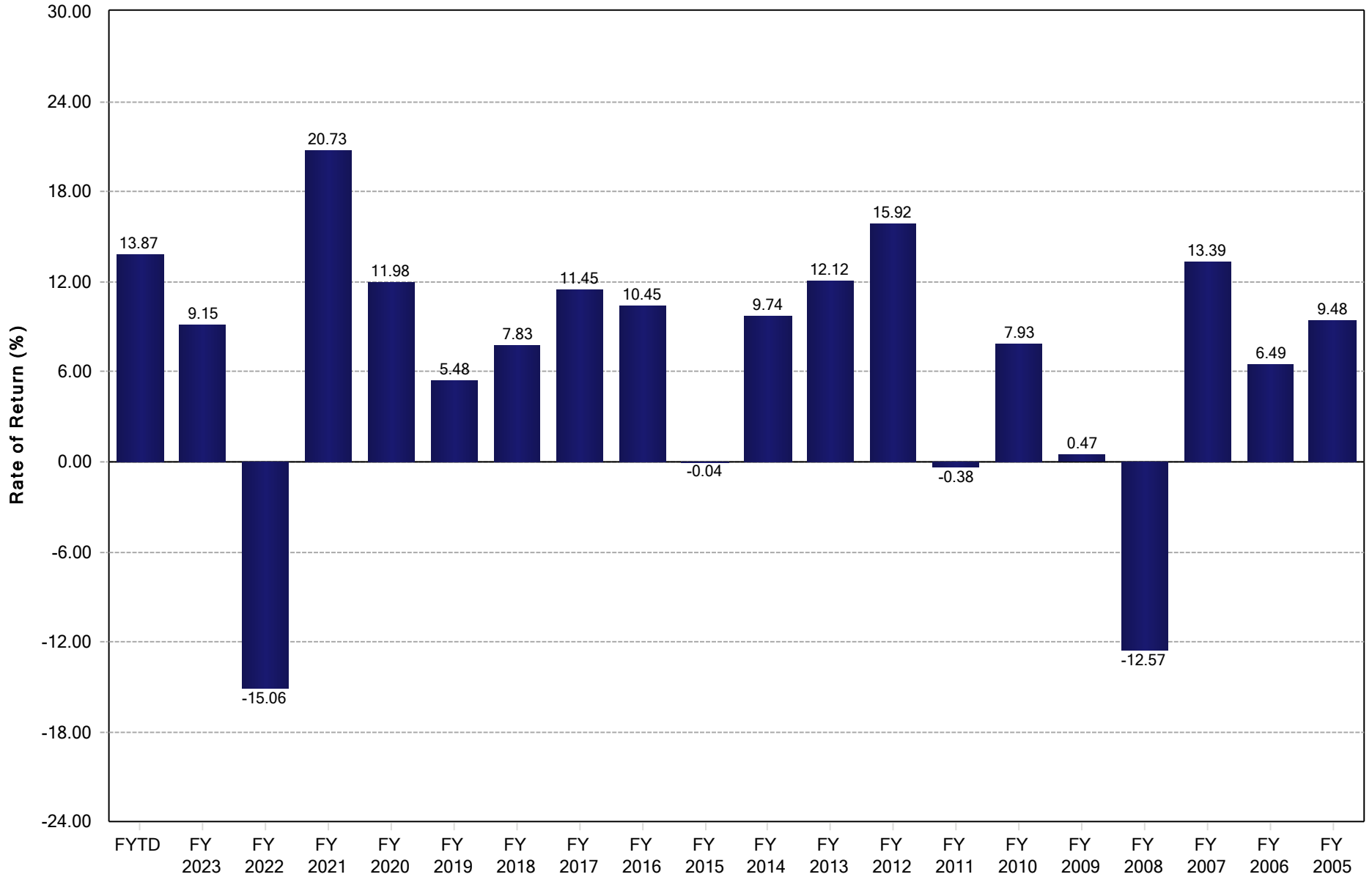
Attachment: Burgess Chambers and Associates - March 31, 2024 Quarterly Report (4506 : New Business)

Holly Hill Firefighters' Retirement System Capital Market Line Period Ending March 31, 2024



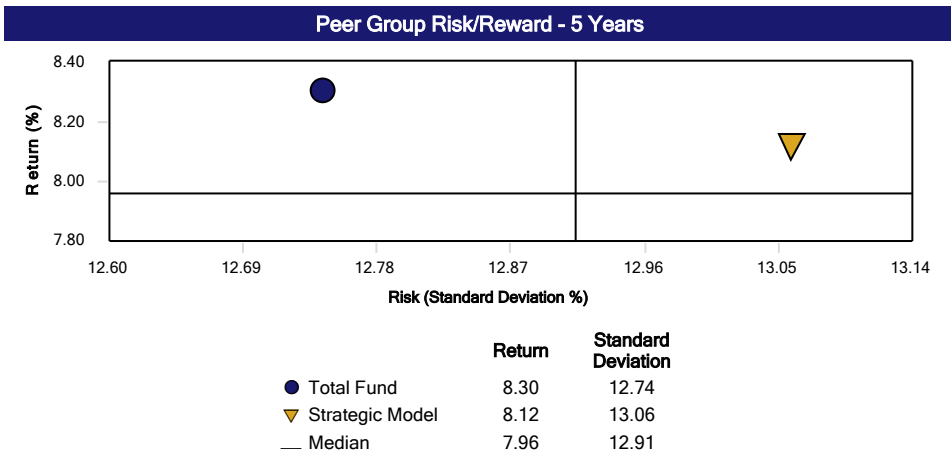
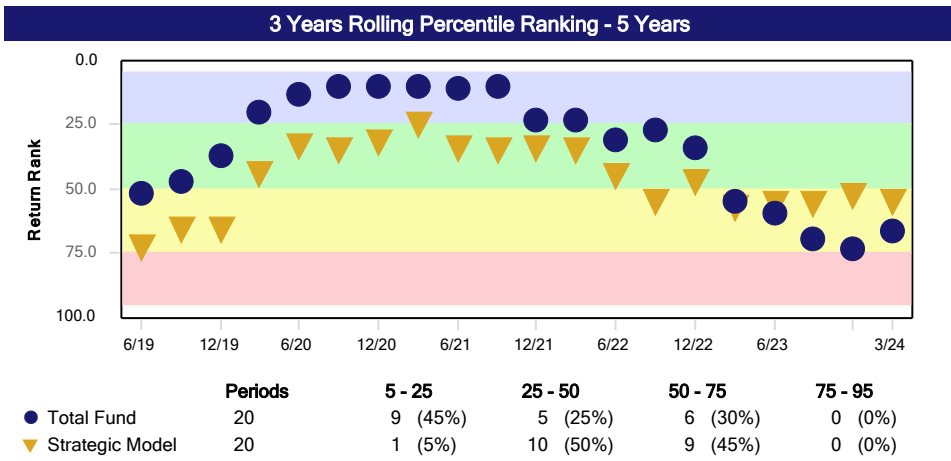
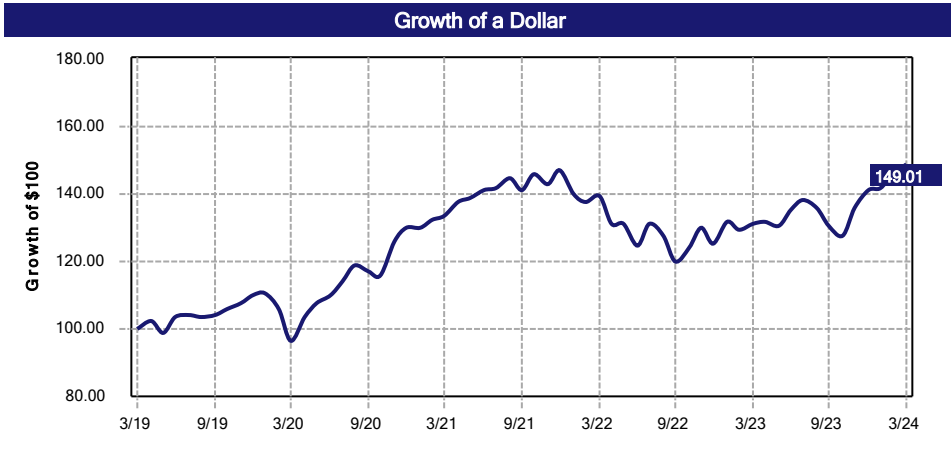
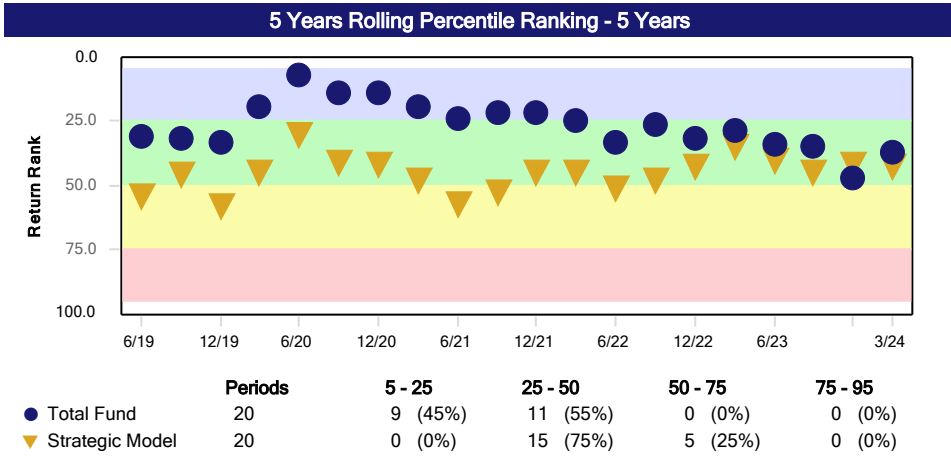
Attachment: Burgess Chambers and Associates - March 31, 2024 Quarterly Report (4506 : New Business)

Holly Hill Firefighters' Retirement System Fiscal Year Rates of Return March 31, 2024



Attachment: Burgess Chambers and Associates - March 31, 2024 Quarterly Report (4506 : New Business)

Holly Hill Firefighters' Retirement System Total Fund March 31, 2024



Historical Statistics - 5 Years

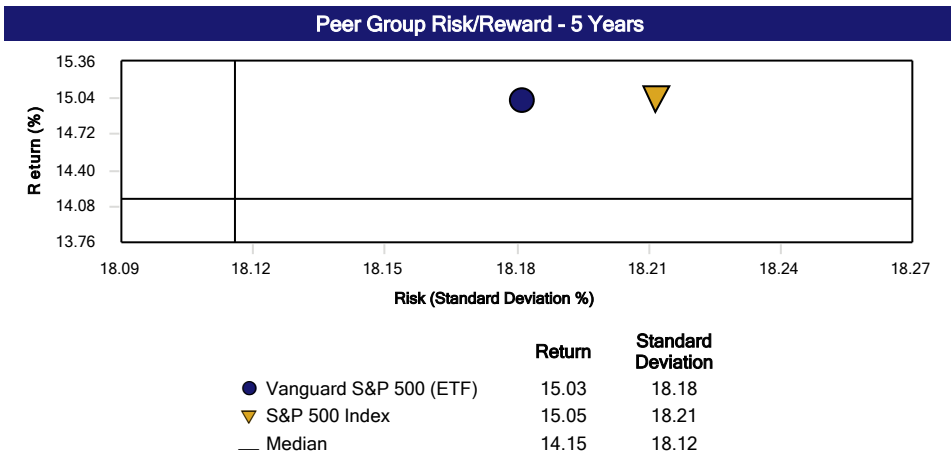
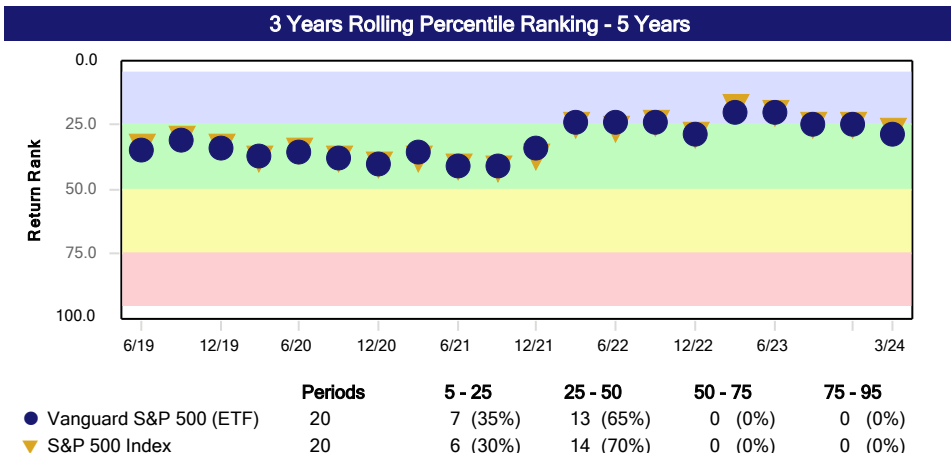
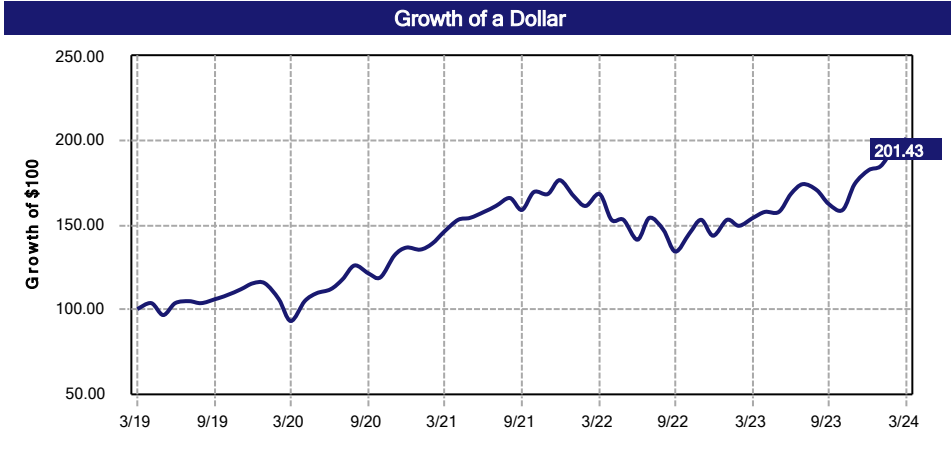
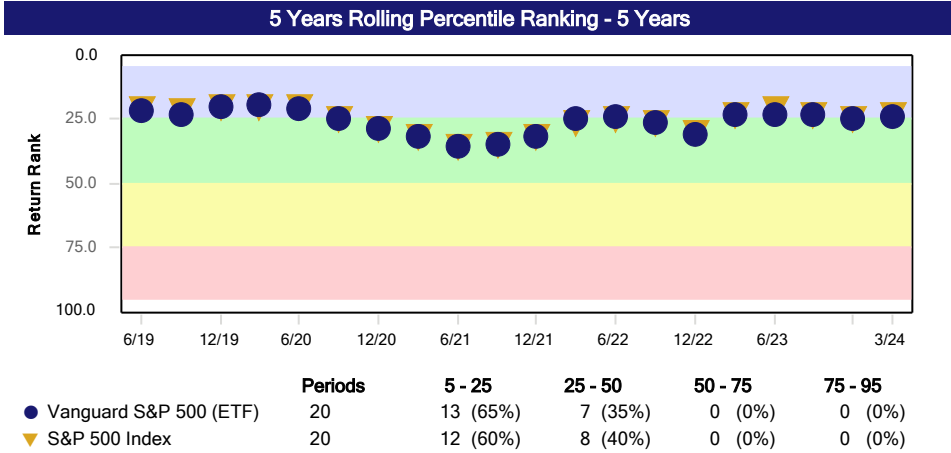
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.30	12.74	0.40	0.97	0.54	94.09	98.07
Strategic Model	8.12	13.06	0.00	1.00	0.52	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	3.69	10.64	-0.22	0.92	0.16	94.11	91.61
Strategic Model	4.21	11.47	0.00	1.00	0.20	100.00	100.00

Attachment: Burgess Chambers and Associates - March 31, 2024 Quarterly Report (4506 : New Business)

Holly Hill Firefighters' Retirement System Vanguard S&P 500 (ETF) March 31, 2024



Historical Statistics - 5 Years

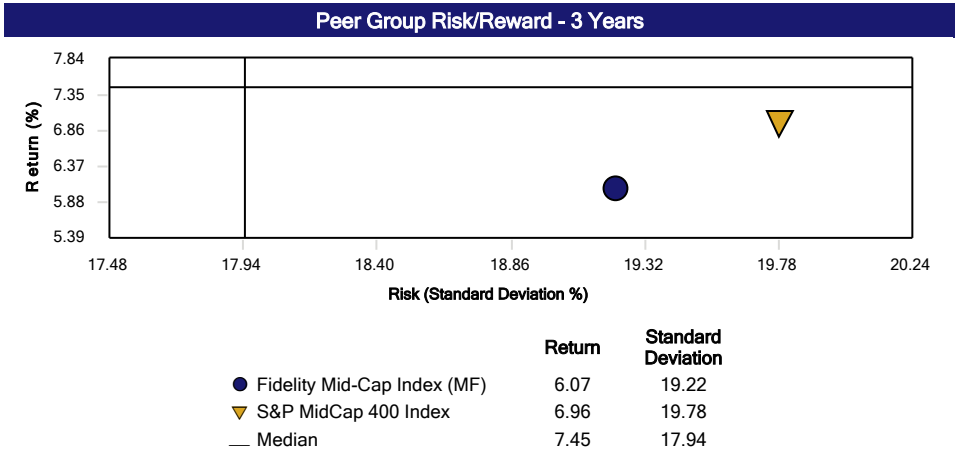
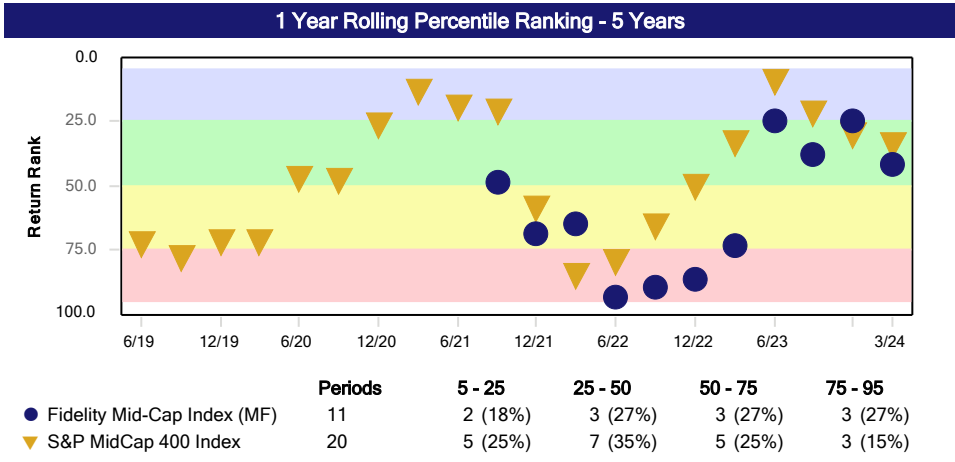
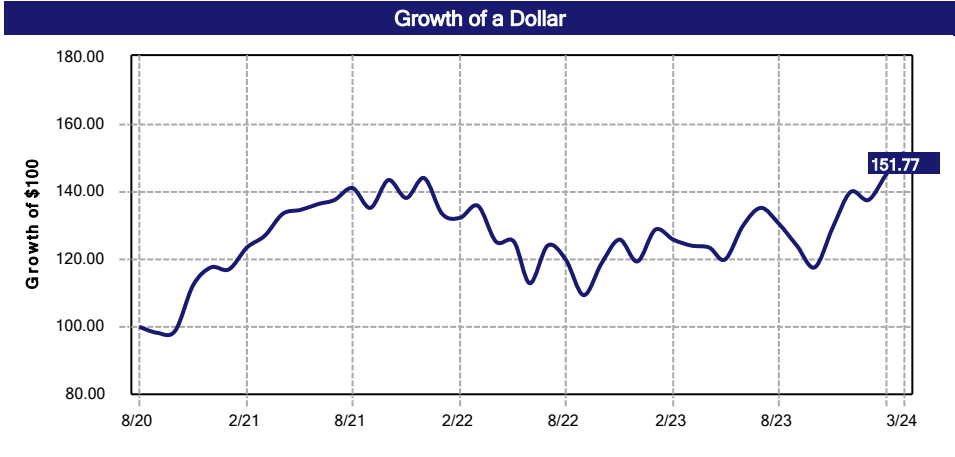
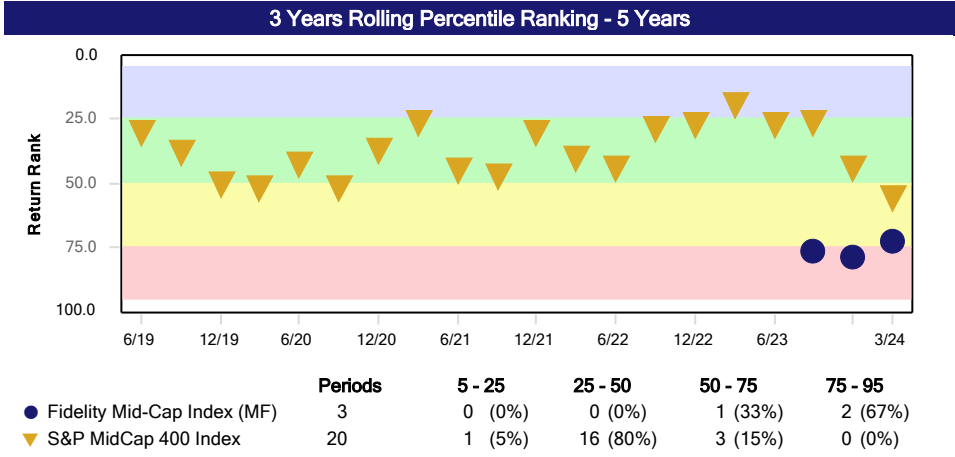
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF)	15.03	18.18	0.01	1.00	0.75	100.01	99.95
S&P 500 Index	15.05	18.21	0.00	1.00	0.75	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF)	11.35	17.37	-0.14	1.00	0.56	100.58	99.97
S&P 500 Index	11.49	17.35	0.00	1.00	0.57	100.00	100.00

Attachment: Burgess Chambers and Associates - March 31, 2024 Quarterly Report (4506 : New Business)

Holly Hill Firefighters' Retirement System Fidelity Mid-Cap Index (MF) March 31, 2024



Historical Statistics - 3 Years

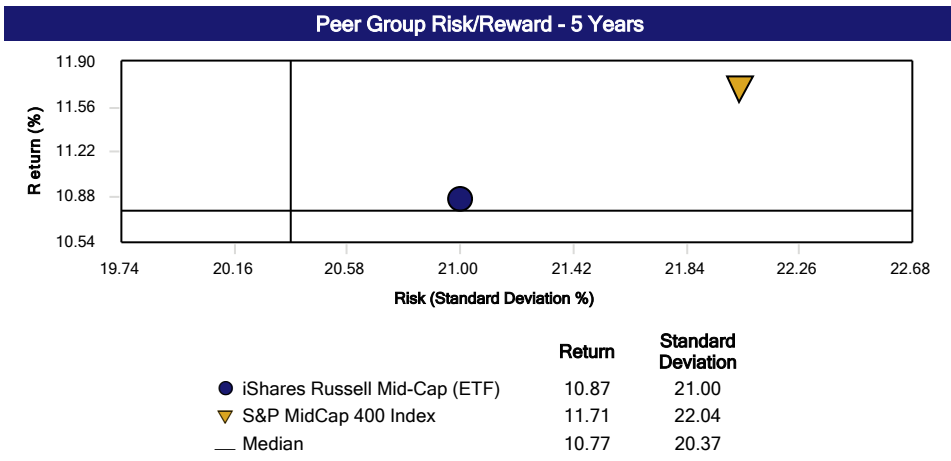
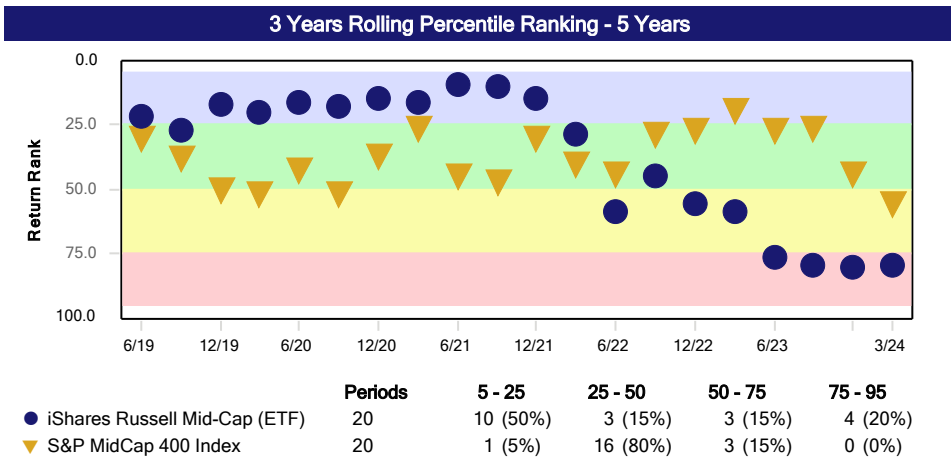
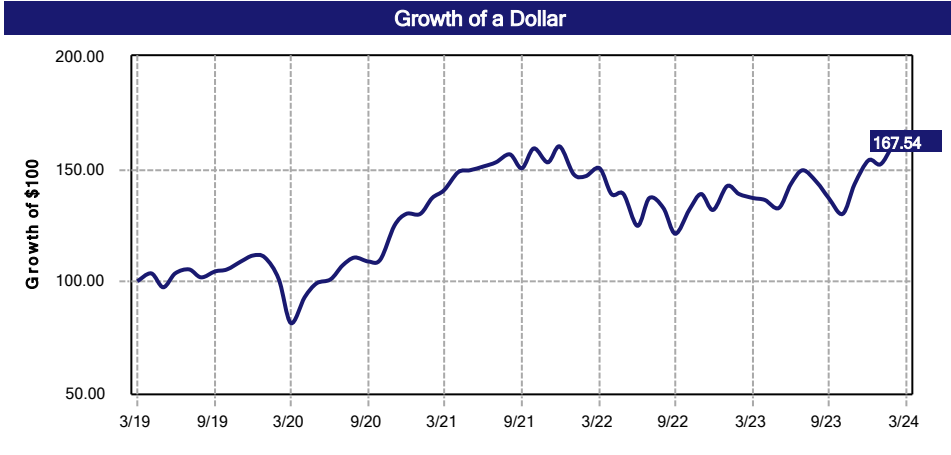
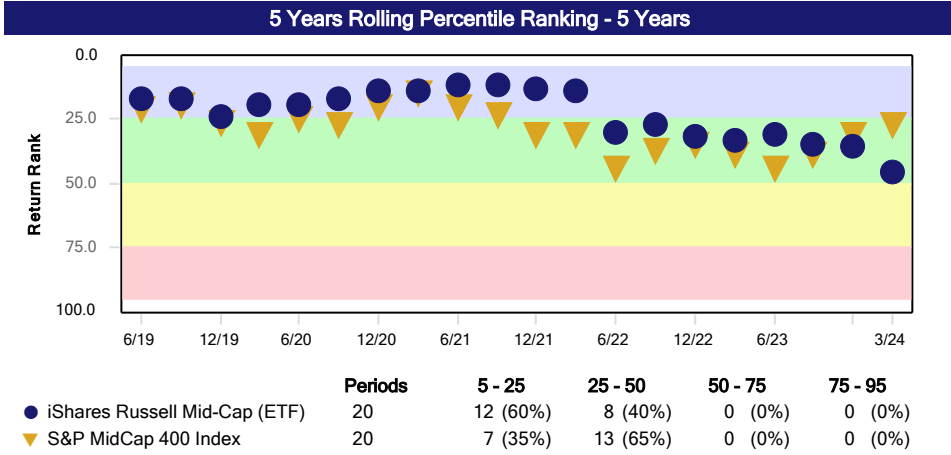
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid-Cap Index (MF)	6.07	19.22	-0.59	0.96	0.27	96.31	94.45
S&P MidCap 400 Index	6.96	19.78	0.00	1.00	0.31	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid-Cap Index (MF)	22.35	18.22	-0.07	0.96	0.93	95.02	95.58
S&P MidCap 400 Index	23.33	18.72	0.00	1.00	0.95	100.00	100.00

Attachment: Burgess Chambers and Associates - March 31, 2024 Quarterly Report (4506 : New Business)

Holly Hill Firefighters' Retirement System iShares Russell Mid-Cap (ETF) March 31, 2024



Historical Statistics - 5 Years

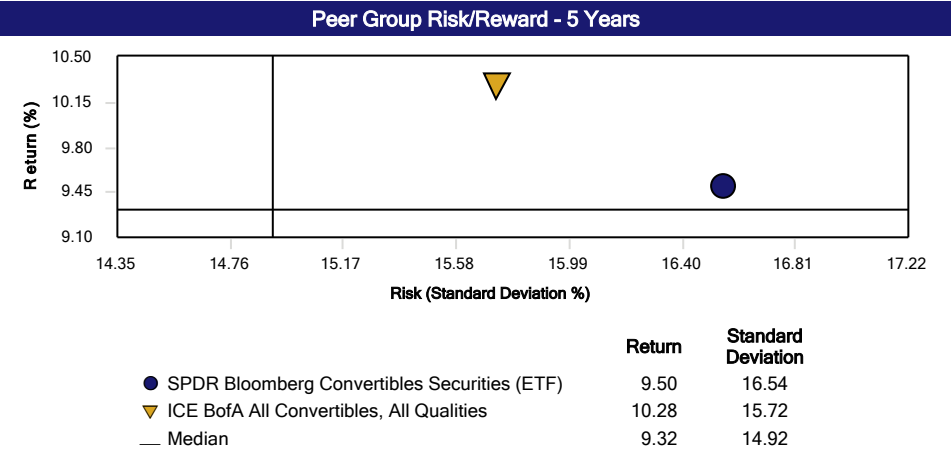
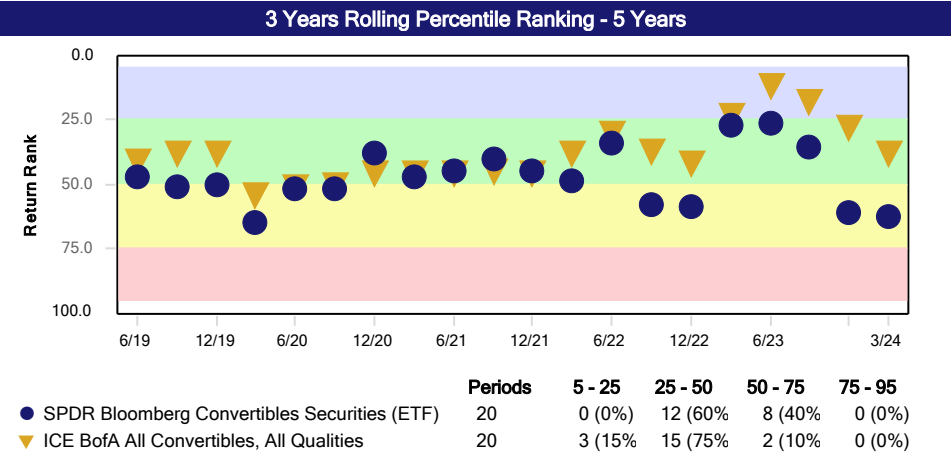
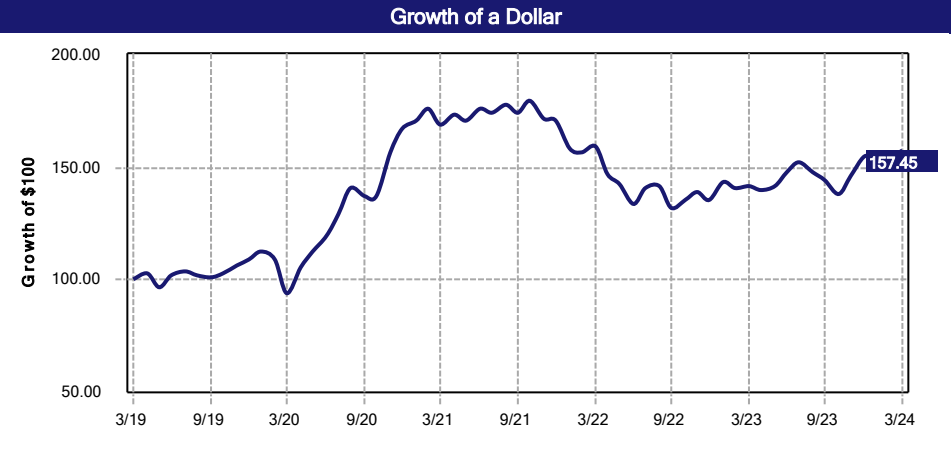
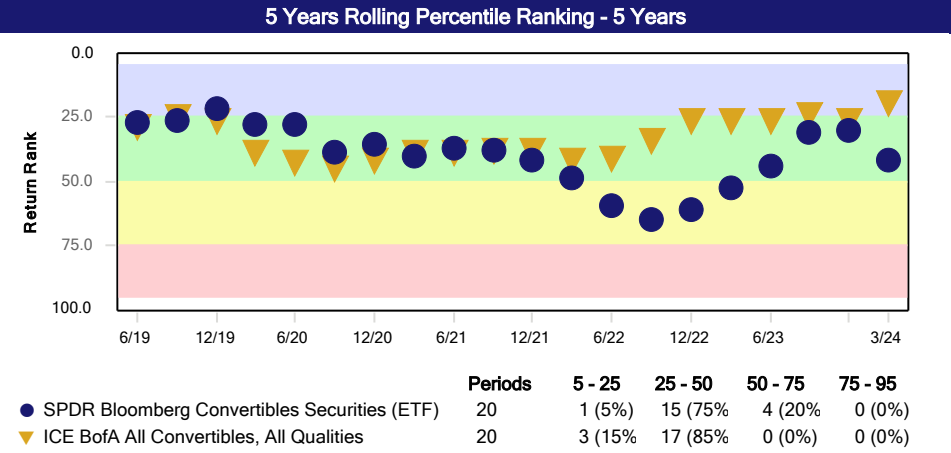
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap (ETF)	10.87	21.00	-0.19	0.94	0.50	91.56	91.98
S&P MidCap 400 Index	11.71	22.04	0.00	1.00	0.52	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap (ETF)	5.86	19.18	-0.78	0.96	0.26	96.58	94.02
S&P MidCap 400 Index	6.96	19.78	0.00	1.00	0.31	100.00	100.00

Attachment: Burgess Chambers and Associates - March 31, 2024 Quarterly Report (4506 : New Business)

Holly Hill Firefighters' Retirement System SPDR Bloomberg Convertibles Securities (ETF) March 31, 2024



Historical Statistics - 5 Years

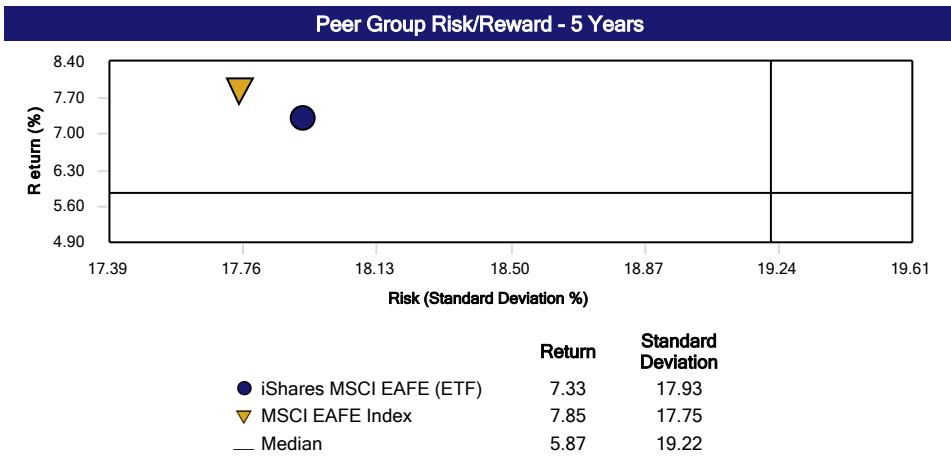
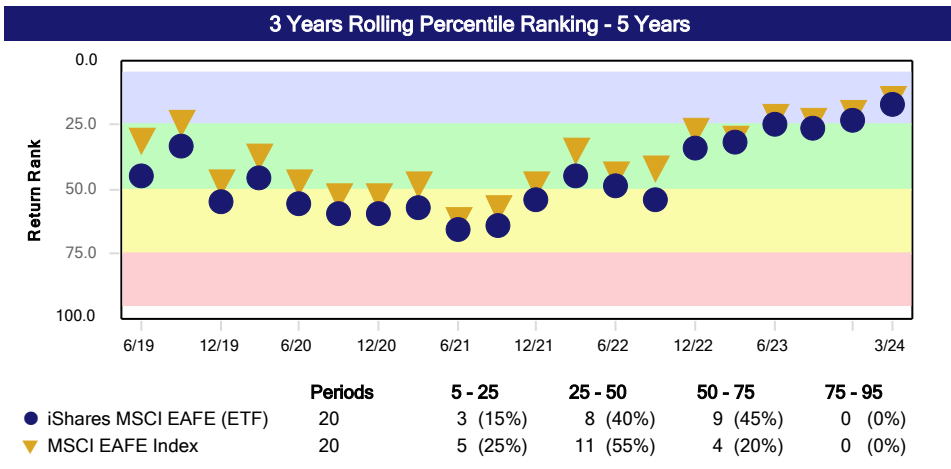
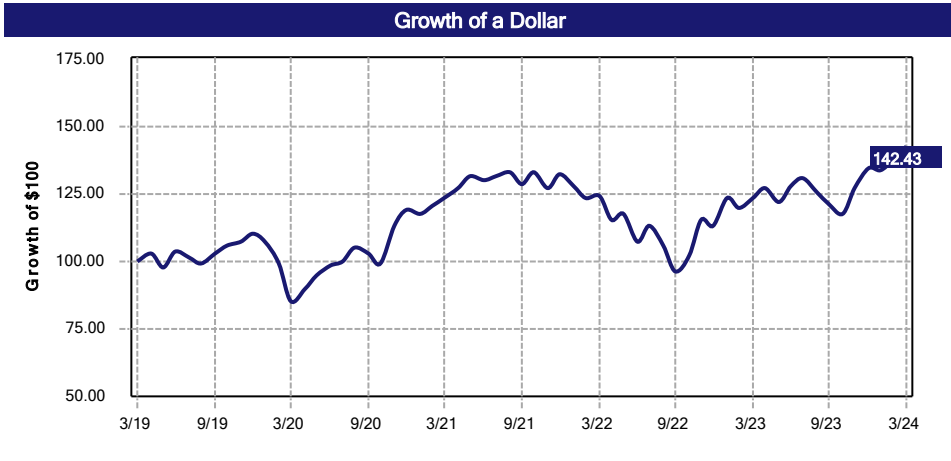
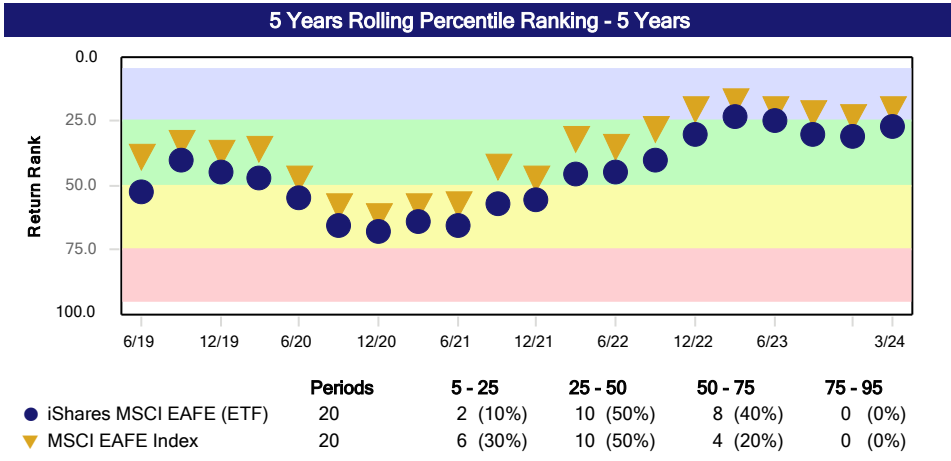
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Bloomberg Convertibles Securities (ETF)	9.50	16.54	-1.07	1.04	0.51	106.69	101.85
ICE BofA All Convertibles, All Qualities	10.28	15.72	0.00	1.00	0.57	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Bloomberg Convertibles Securities (ETF)	-2.31	12.89	-1.27	1.03	-0.32	104.41	97.23
ICE BofA All Convertibles, All Qualities	-0.98	12.43	0.00	1.00	-0.22	100.00	100.00

Attachment: Burgess Chambers and Associates - March 31, 2024 Quarterly Report (4506 : New Business)

Holly Hill Firefighters' Retirement System iShares MSCI EAFE (ETF) March 31, 2024



Historical Statistics - 5 Years

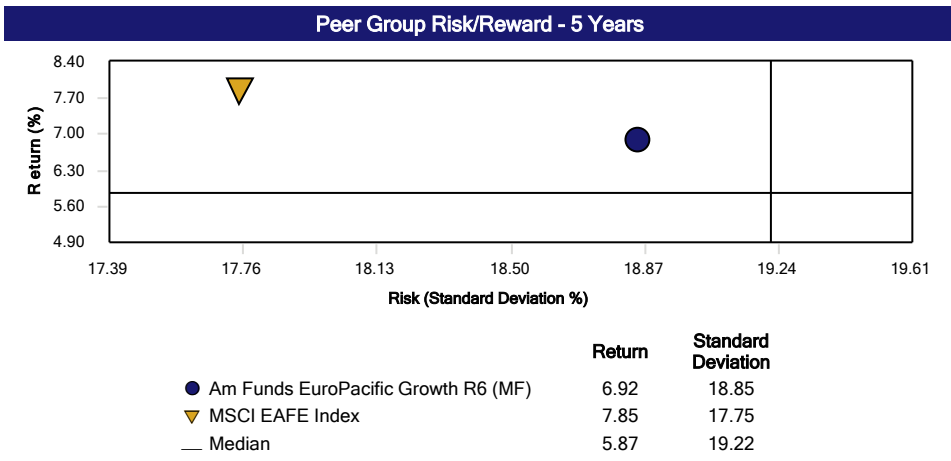
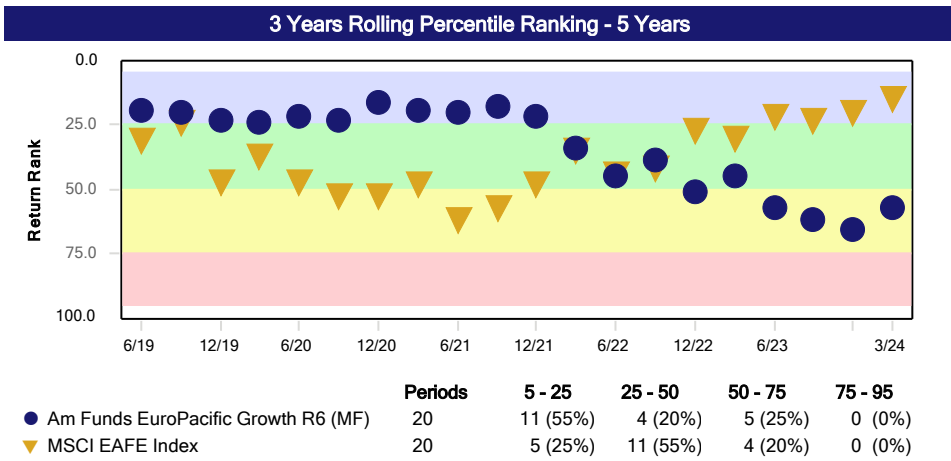
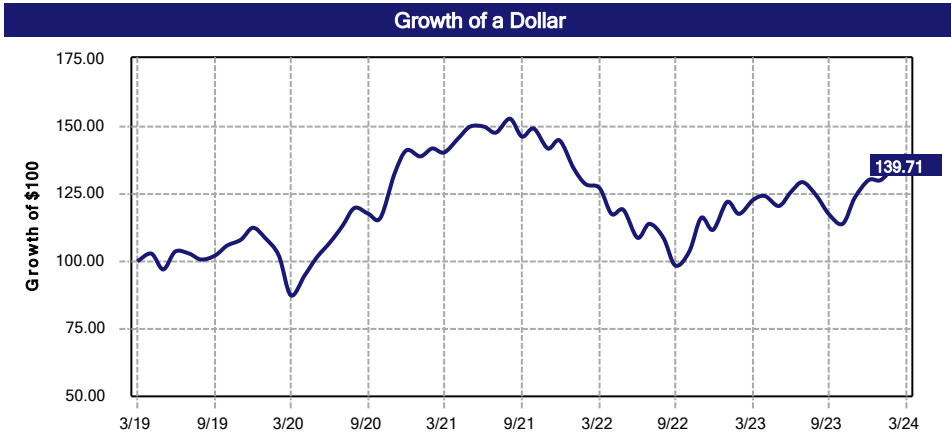
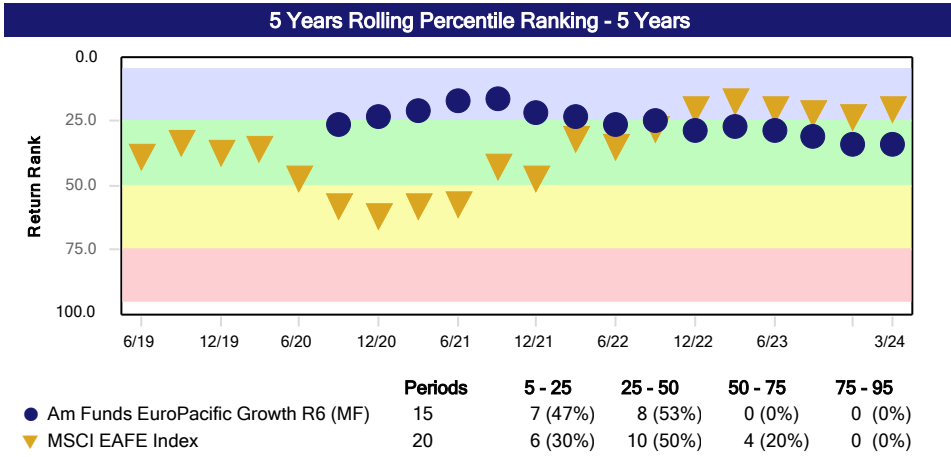
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares MSCI EAFE (ETF)	7.33	17.93	-0.45	1.00	0.37	101.64	99.60
<i>MSCI EAFE Index</i>	<i>7.85</i>	<i>17.75</i>	<i>0.00</i>	<i>1.00</i>	<i>0.40</i>	<i>100.00</i>	<i>100.00</i>

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares MSCI EAFE (ETF)	4.84	17.26	-0.51	1.03	0.21	103.32	101.25
<i>MSCI EAFE Index</i>	<i>5.31</i>	<i>16.61</i>	<i>0.00</i>	<i>1.00</i>	<i>0.24</i>	<i>100.00</i>	<i>100.00</i>

Attachment: Burgess Chambers and Associates - March 31, 2024 Quarterly Report (4506 : New Business)

Holly Hill Firefighters' Retirement System Am Funds EuroPacific Growth R6 (MF) March 31, 2024



Historical Statistics - 5 Years

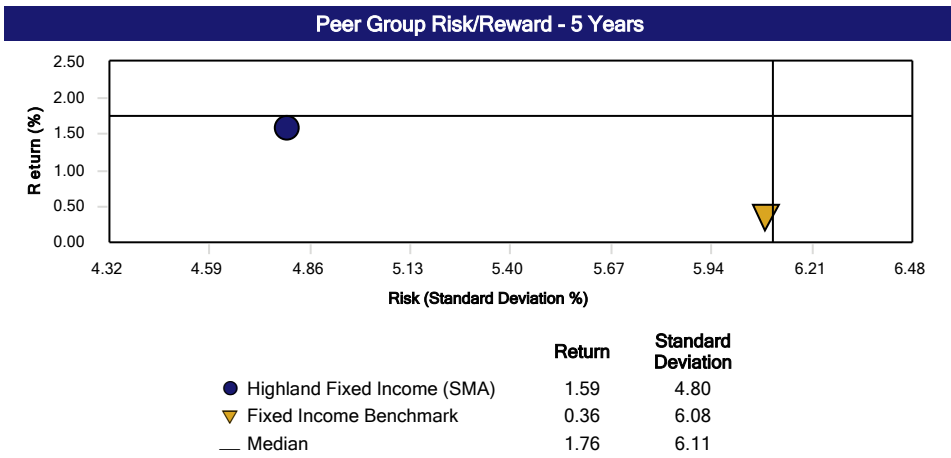
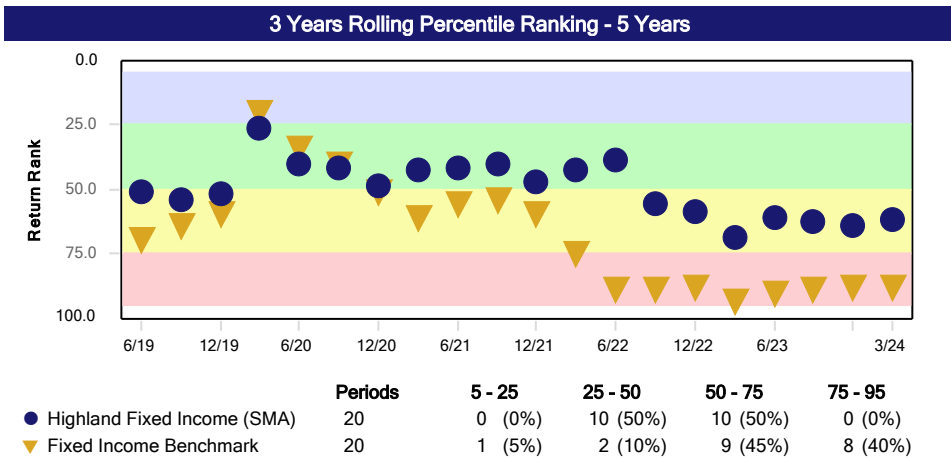
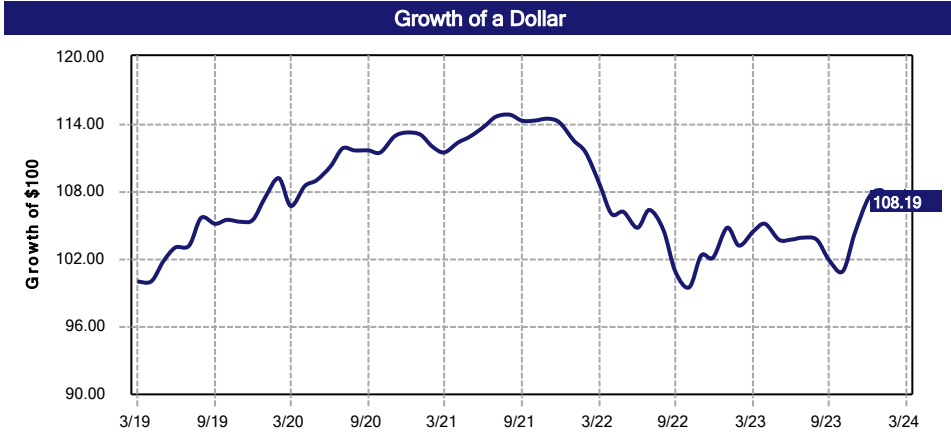
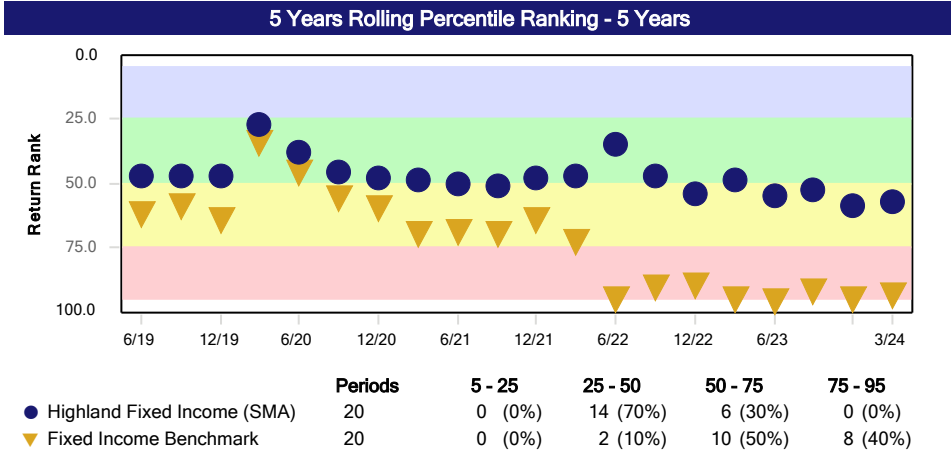
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	6.92	18.85	-0.82	1.02	0.34	104.44	100.82
MSCI EAFE Index	7.85	17.75	0.00	1.00	0.40	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-0.15	17.84	-5.24	1.04	-0.06	112.92	91.04
MSCI EAFE Index	5.31	16.61	0.00	1.00	0.24	100.00	100.00

Attachment: Burgess Chambers and Associates - March 31, 2024 Quarterly Report (4506 : New Business)

Holly Hill Firefighters' Retirement System Highland Fixed Income (SMA) March 31, 2024



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Highland Fixed Income (SMA)	1.59	4.80	1.28	0.76	-0.07	69.58	85.60
Fixed Income Benchmark	0.36	6.08	0.00	1.00	-0.24	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)	-0.99	5.32	0.77	0.73	-0.65	67.65	75.34
Fixed Income Benchmark	-2.46	7.14	0.00	1.00	-0.68	100.00	100.00

Attachment: Burgess Chambers and Associates - March 31, 2024 Quarterly Report (4506 : New Business)

**Holly Hill Firefighters' Retirement System
Glossary
March 31, 2024**

- 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, 2024**

- 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, 2024**

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.

Burgess Chambers & Associates, Inc.
Institutional Investment Advisors
www.burgesschambers.com

315 East Robinson Street, Suite 690, Orlando, Florida 32801
P: 407-644-0111 F: 407-644-0694