

CITY OF HOLLY HILL, FLORIDA
FIREFIGHTERS PENSION FUND BOARD OF TRUSTEES
REVISED AGENDA • AUGUST 14, 2025

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
Brandon Davis

CITY CLERK

Valerie Manning

1. CALL TO ORDER

2. ROLL CALL

3. APPROVAL OF MINUTES

- 1. Minutes - May 15, 2025 Holly Hill Firefighters' Pension Board Meeting
(Requested by Valerie Manning, City Clerk)

4. PUBLIC PARTICIPATION

5. OLD BUSINESS

6. NEW BUSINESS

- 1. Burgess Chambers & Associates and Legal Services for Pension Board
(Requested by Valerie Manning, City Clerk)

7. VOTE ON FY2026 HOLLY HILL FIREFIGHTERS' PENSION BUDGET

- 1. FY2026 Holly Hill Firefighters' Pension Budget
(Requested by Valerie Manning, City Clerk)

8. OTHER BUSINESS

- A. Meeting Date: November 13, 2025 @ 10:00 AM

9. BOARD MEMBER COMMENTS

10. ADJOURNMENT

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

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



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



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

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



Firefighters Pension Board

Meeting: 08/14/25 10:00 AM
Department: City Clerk
Category: Minutes
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:

SCHEDULED

FIREFIGHTERS RETIREMENT PENSION TRUST FUND BOARD (ID # 4968) DOC ID: 4968

Minutes - May 15, 2025 Holly Hill Firefighters' Pension Board Meeting

DISCUSSION:

Minutes from the May 15, 2025 Holly Hill Firefighters’ pension board meeting.

MOTION:

Approve the minutes as submitted by staff.

Holly Hill Firefighters' Pension Meeting

May 15, 2025

Call to Order 10:00 AM

Attendance: Tom Sejnowski (Chairman), Dave Bridger (Secretary), Brandon Davis (Board Member), Sharon Miller (Board Member), Mike Moon (Board Member), Frank Wan (Finance), Richelle Levy (Attorney), Nate Perez (Finance Department), Michelle Moore (Finance Department), Valerie Manning (City Clerk)

Vote to approve February meeting minutes. Motion to approve by Sharon Miller, seconded Tom Sejnowski, unanimous vote to approve.

Public Participation - None

Old Business - Reminder to file Form 1

Frank Wan - For the quarter, the System was down \$51k or -.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%).

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%).

For the one year period, the System earned \$388k 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%).

For the three and five year periods, the System earned +4.1% (+3.9% net) and +10.3% (+10.0% net) respectively.

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 in the second quarter 2025 statement.

Recommendation made by Frank to rescind removal of MEPT money and keep it with MEPT.

Motion to approve Frank's MEPT recommendation made by Mike Moon, Seconded by Sharon Miller, unanimous vote to approve.

Richelle Levy - SPD is outdated from 2017 and needs to be updated every two years. Asked for direction with republishing the SPD with the only change being to add the cancer presumption. SPD changes to be approved at the August board meeting and then added to the 2025 annual report. Motion made to approve updating the SPD by Mike Moon, seconded by Sharon Miller. Unanimous vote to approve.

Legislative update that leukemia was not added to the cancer presumption. Firefighter safety bill is now law which requires education on toxicities and recommended limiting firefighter shifts to 42 hours a week. Disability during training Bill passed which describes that if a FF is injured during a training exercise it is considered an injury in the line of duty and the employer is required to pay insurance if you are not able to; also if you die your employer is required to pay the insurance for your spouse.

Issue regarding supplemental retirement benefit and as to if the member receives said supplement while active in the DROP. In reviewing, one must look at the interpretation and the intent of the ordinance. Board has sole authority to interpret any information within the ordinance. Issue is when is the date of retirement unknown if it is the date one enters the DROP or the date when one exits the DROP. Tends to believe the supplement will commence upon exiting the DROP. Statement from Foster & Foster also poses an unclear definition of when reception of the supplement begins. Request for more time to investigate the intent of the wording within the ordinance in regards to when retirement begins.

Contract with Attorney presented to board to be signed and finalized. The contract was signed by Chairman Sejnowski.

Reminder by City Clerk Valerie Manning that any and all documents that will be presented to the Board need to be sent to the City Clerk's office before the meeting date so such information can be added to the meeting agenda and board members have sufficient time to review the material to make appropriate decisions.

Motion to adjourn made by Sharon Miller, seconded by Mike Moon, unanimous vote to approve.

Meeting adjourned 10:35 AM



Firefighters Pension Board

SCHEDULED

Meeting: 08/14/25 10:00 AM
Department: City Clerk
Category: New Business
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:

FIREFIGHTERS RETIREMENT PENSION TRUST FUND BOARD (ID # 4969) DOC ID: 4969

Burgess Chambers & Associates and Legal Services for Pension Board

NEW BUSINESS DISCUSSION:

- ✓ Frank Wan - Financial Advisor - Burgess Chambers & Associates
 - June 30, 2025 Market Overview
 - June 30, 2025 Quarterly Report
- ✓ Richelle Levy - Legal Services for Pension Board
 - 2025 HHFD Retirement System Summary Plan Description



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info@burgesschambers.com
<http://www.burgesschambers.com>

For the period ending June 30, 2025
Presented by: Frank Wan

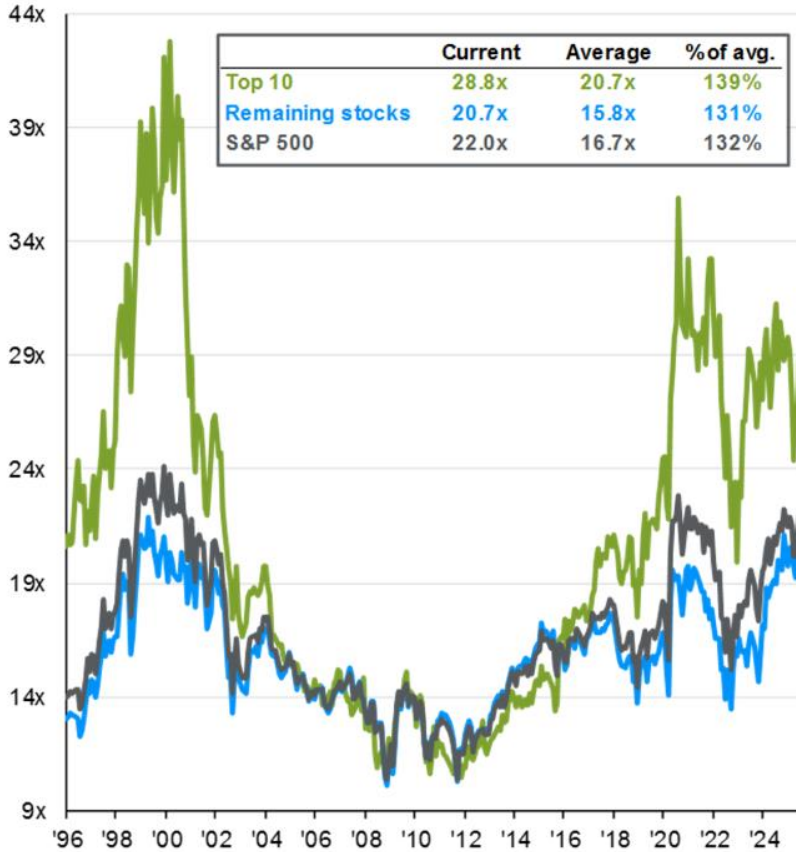
MARKET OVERVIEW

Attachment: Burgess Chambers & Associates - June 30, 2025 Market Overview (4969)



MARKET OVERVIEW

P/E of the top 10 and remaining stocks in the S&P 500
Next 12 months, 1996 - present



Weight of the top 10 stocks in the S&P 500
% of market capitalization, % of last 12 months' earnings



Attachment: Burgess Chambers & Associates - June 30, 2025 Market Overview (4969 :

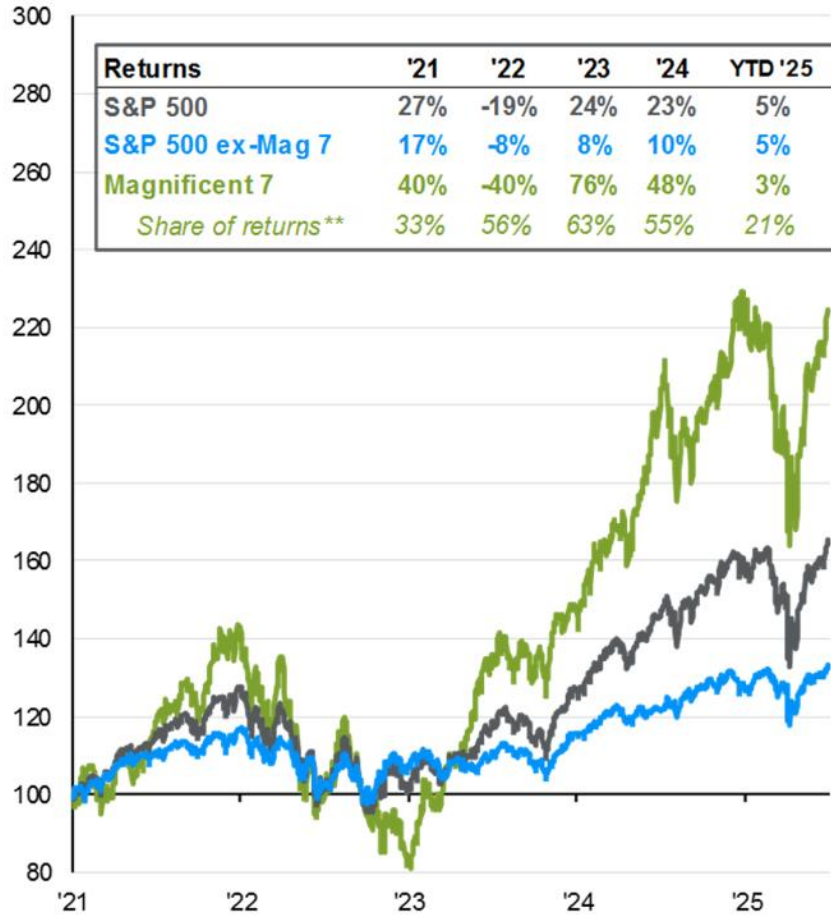
Disclosure: For illustrative purposes only. Source: JPMorgan.



MARKET OVERVIEW

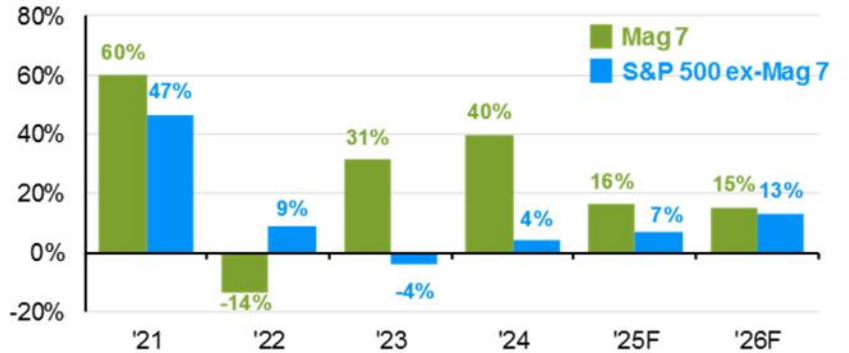
Performance of “Magnificent 7” stocks in S&P 500*

Indexed to 100 on 1/1/2021, price return



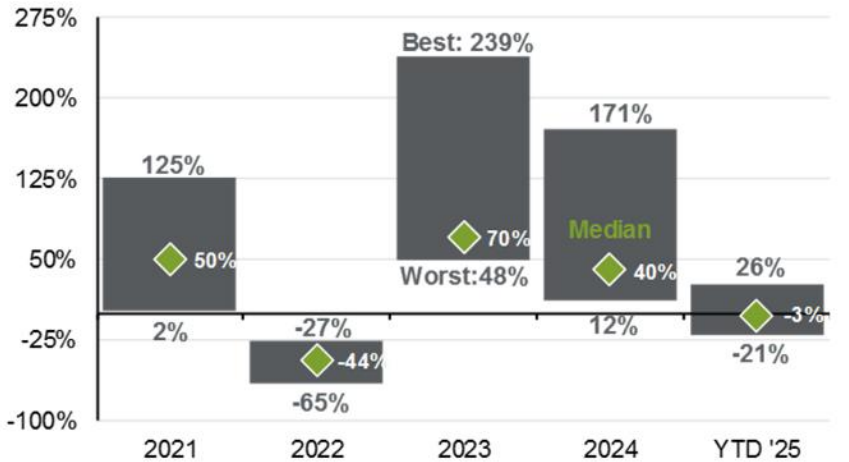
Earnings growth

Year-over-year



Magnificent 7 performance dispersion

Price returns, best, median and worst performing Mag 7 stock by year



Disclosure: For illustrative purposes only. Source: JPMorgan.

MARKET OVERVIEW

		10-year annualized		
		Value	Blend	Growth
Large	Large	9.2%	13.6%	17.0%
	Mid	8.4%	9.9%	12.1%
	Small	6.7%	7.1%	7.1%

		Since market peak (January 2022)		
		Value	Blend	Growth
Large	Large	24.5%	36.4%	42.0%
	Mid	15.6%	17.6%	24.9%
	Small	1.3%	0.7%	-1.0%

		YTD		
		Value	Blend	Growth
Large	Large	6.0%	6.2%	6.1%
	Mid	3.1%	4.8%	9.8%
	Small	-3.2%	-1.8%	-0.5%

		Since market low (October 2022)		
		Value	Blend	Growth
Large	Large	50.8%	80.7%	108.2%
	Mid	44.0%	53.9%	80.3%
	Small	27.5%	34.2%	40.5%

		Forward P/E vs. 20-year avg. P/E		
		Value	Blend	Growth
Large	Large	16.9 / 13.9	22.0 / 16.0	28.7 / 19.5
	Mid	15.8 / 14.5	18.1 / 16.4	30.0 / 21.1
	Small	16.8 / 16.9	23.9 / 22.3	38.7 / 31.3

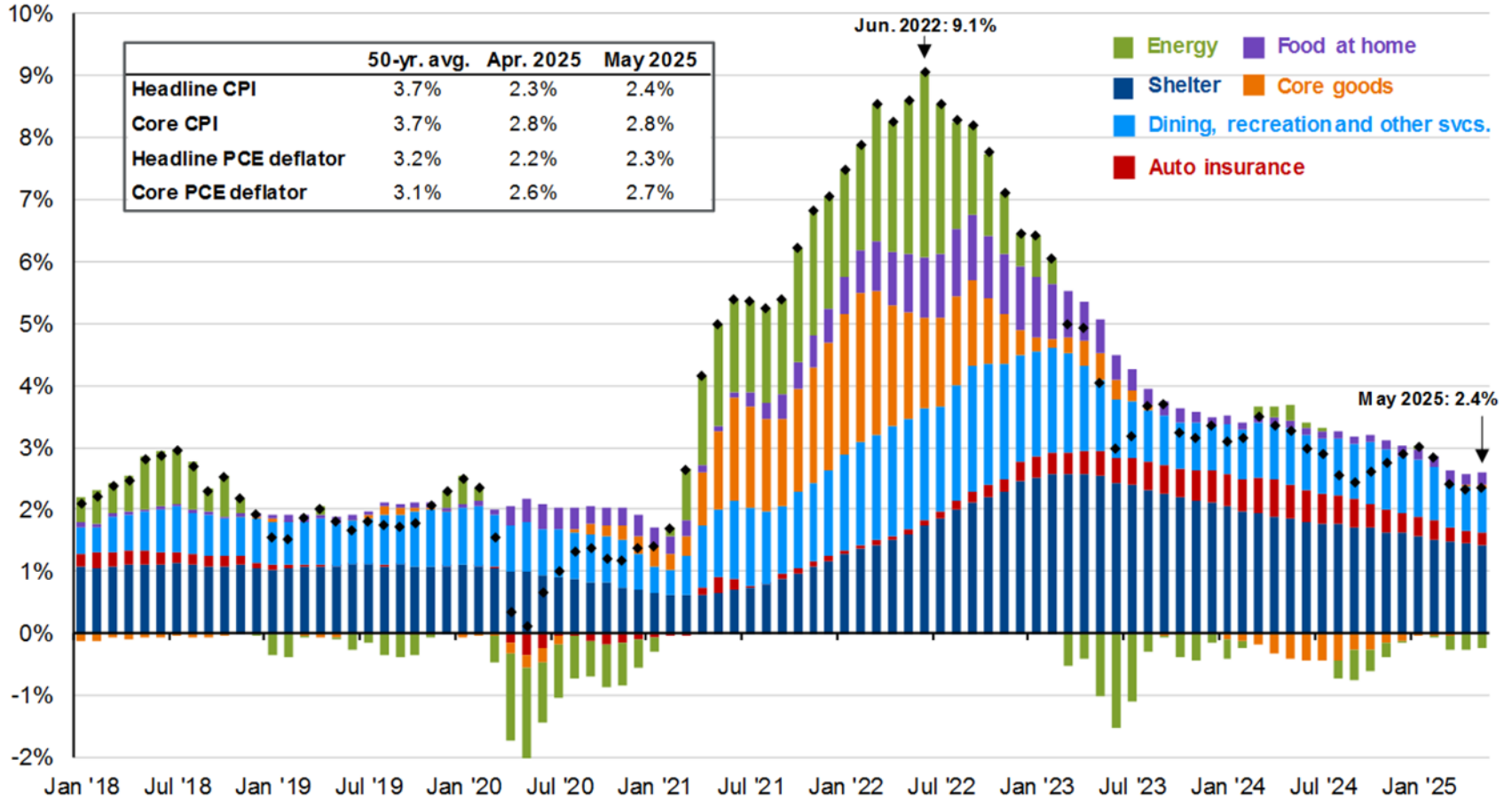
		Forward P/E as % of 20-year avg. PE		
		Value	Blend	Growth
Large	Large	122.0%	137.5%	147.0%
	Mid	109.2%	110.6%	142.5%
	Small	99.3%	107.0%	123.8%



MARKET OVERVIEW

Contributors to headline CPI inflation

Contribution to y/y % change in CPI, non-seasonally adjusted



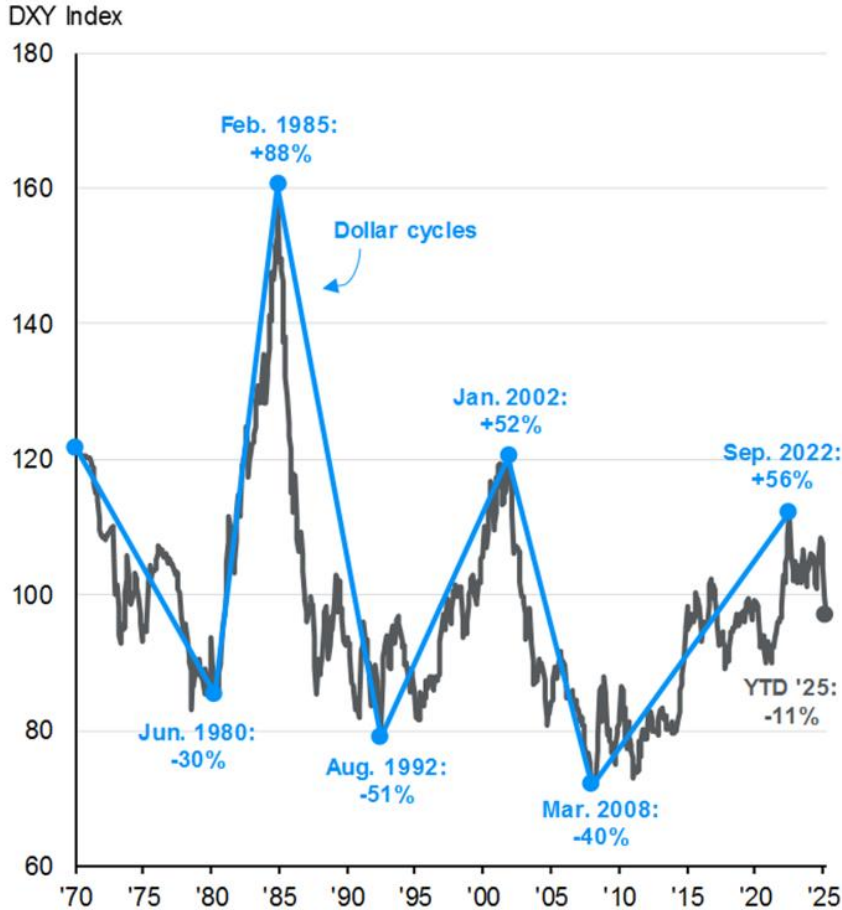
Attachment: Burgess Chambers & Associates - June 30, 2025 Market Overview (4969 :

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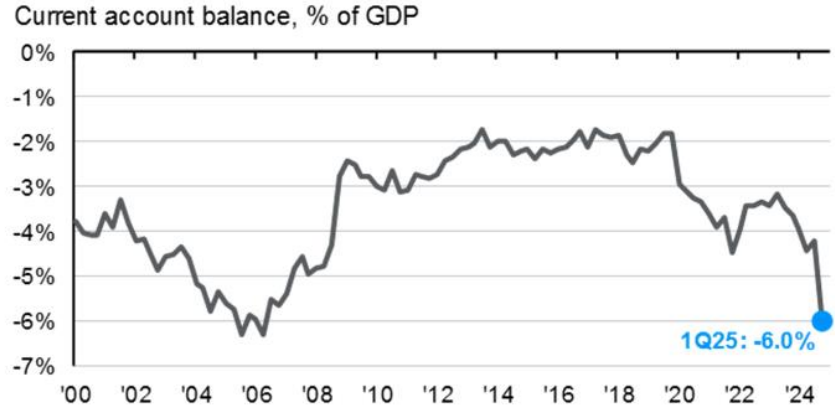


MARKET OVERVIEW

The U.S. dollar



The U.S. trade balance



Developed markets interest rate differentials

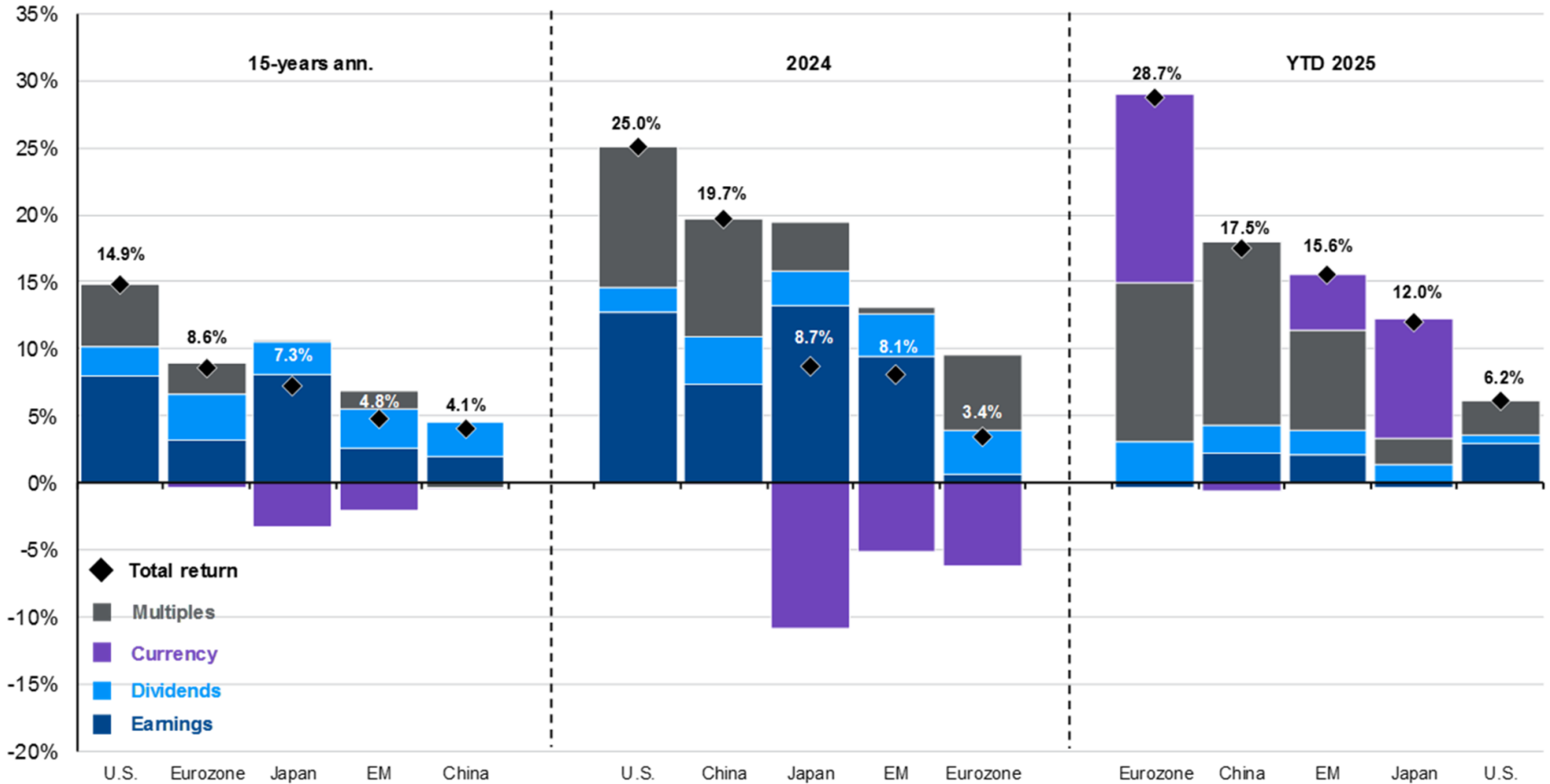




MARKET OVERVIEW

Sources of global equity returns*

Total return, USD

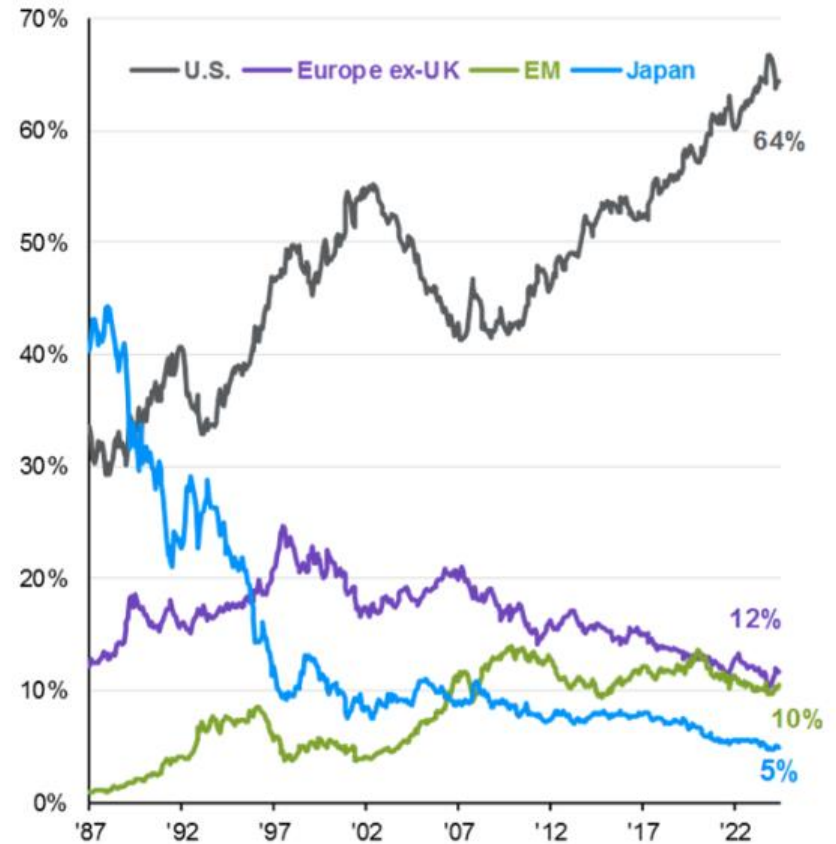


MARKET OVERVIEW

Returns	YTD 2025		2024		15-years Ann.
	Local	USD	Local	USD	
Regions					
U.S. (S&P 500)	-	6.2%	-	25.0%	14.9%
AC World ex-U.S.	9.2%	18.3%	13.2%	6.1%	7.2%
EAFE	8.3%	19.9%	11.8%	4.3%	8.0%
Eurozone	13.6%	28.7%	10.3%	3.4%	8.6%
Emerging markets	11.1%	15.6%	13.7%	8.1%	4.8%
Selected Countries					
Japan	2.9%	12.0%	21.2%	8.7%	7.3%
UK	9.0%	19.3%	9.5%	7.5%	7.2%
France	7.0%	21.3%	1.8%	-4.6%	8.9%
Canada	9.9%	15.9%	23.0%	12.7%	7.3%
Germany	19.2%	35.2%	18.4%	11.0%	8.9%
China	18.1%	17.5%	19.8%	19.7%	4.1%
Taiwan	-1.6%	10.4%	44.3%	35.1%	13.8%
India	6.7%	6.5%	15.7%	12.4%	7.1%
Brazil	16.3%	29.4%	-11.4%	-29.5%	0.3%

Share of global market capitalization

% weight in MSCI All Country World, USD, monthly





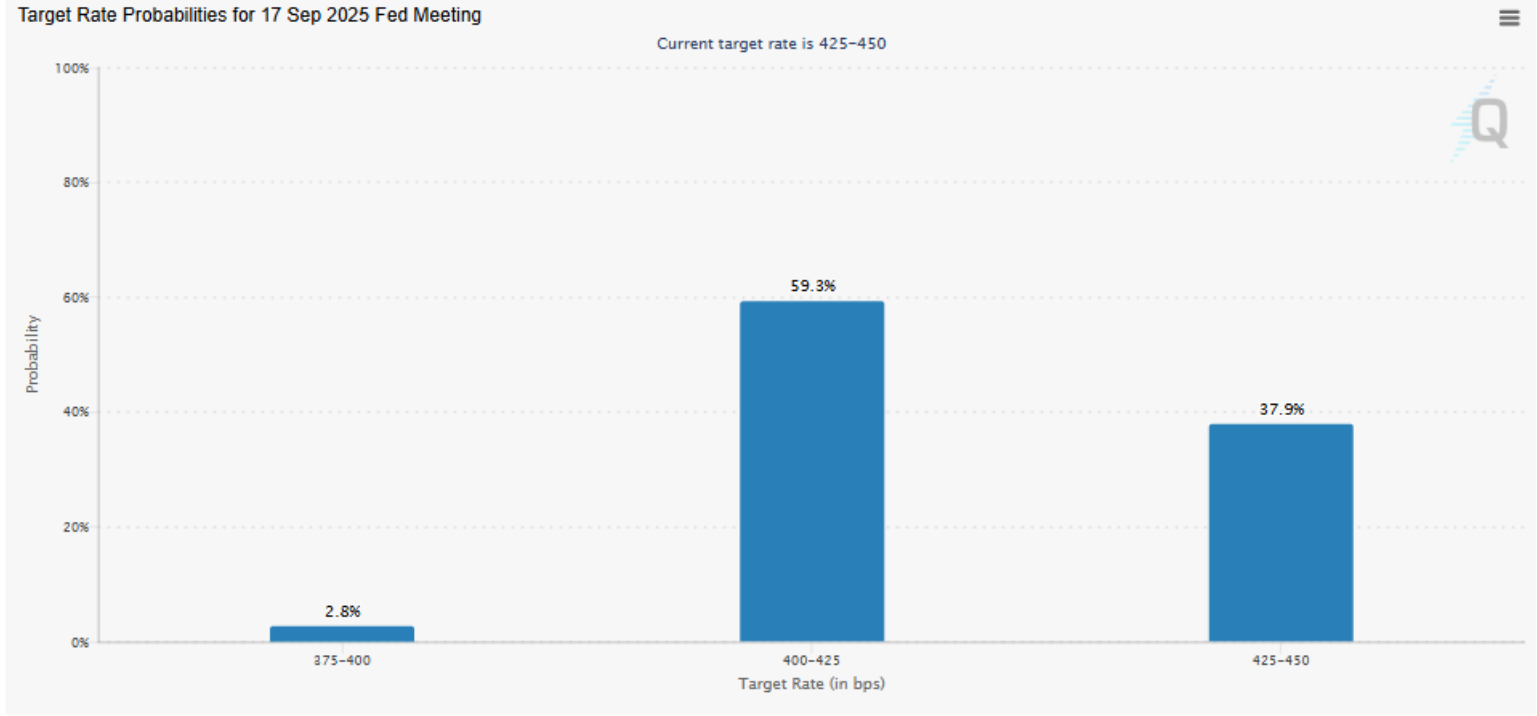
MARKET OVERVIEW

Target Rate

- 30 Jul25
- 17 Sep25
- 29 Oct25
- 10 Dec25
- 28 Jan26
- 18 Mar26
- 29 Apr26
- 17 Jun26
- 29 Jul26
- 16 Sep26
- 28 Oct26
- 9 Dec26

- Current
- Compare
- Probabilities
- Aggregated
- Historical
- Historical
- Downloads
- Prior Hikes
- Dot Plot
- Chart
- Table
- Tools
- CVOL
- SOFR Watch
- ESTR Watch

MEETING INFORMATION						PROBABILITIES		
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI	EA &E	NO CHANGE	HIKE
17 Sep 2025	ZQU5	30 Sep 2025	95.7475	11,635	201,267	62.1 %	37.9 %	0.0 %



TARGET RATE (BP 8)	PROBABILITY(%)			
	NOW *	1 DAY 11 JUL 2025	1 WEEK 7 JUL 2026	1 MONTH 18 JUN 2025
350-375	0.0%	0.0%	0.0%	0.1%
375-400	2.8%	3.0%	3.8%	14.4%
400-425	59.3%	57.4%	60.5%	56.8%
425-450 (Current)	37.9%	39.6%	35.6%	28.7%

* Data as of 14 Jul 2025 10:42:40 CT

Attachment: Burgess Chambers & Associates - June 30, 2025 Market Overview (4969)

Disclosure: For illustrative purposes only. Source: CME Group. Note: rate cuts are expected in September and December.



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2025

Holly Hill Firefighters' Retirement System

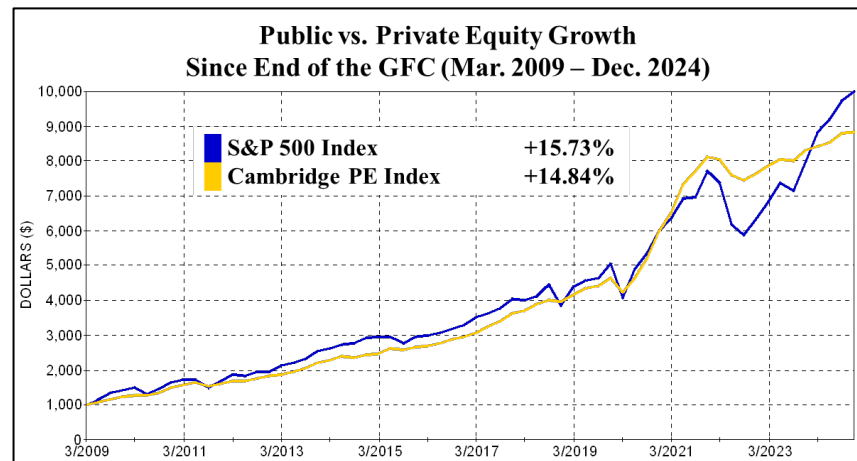
Investment Performance Period Ending June 30, 2025

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 © Private Equity Has a NAV Valuation Confidence Problem July 2025

The valuation of publicly traded companies (stocks) is determined by investors through the daily market trading mechanism. However, in the case of non-publicly traded private equity companies, an estimation, or the net asset value (NAV) is determined internally. This approach nearly eliminates price volatility, with the true price of these private assets is not being reflected until a sale or new round of fundraising has taken place. Jefferies's Private Capital Advisory compiled a list of secondary transactions for the first half of 2024 that included buyout, credit, real estate, and venture with a range of discounts from 6% (buyout) to 30% (venture). For illustrative purposes, we will use an average discount of 11%. The Center for Research (Boston College) reported that pension funds in year 2022 allocated 24% to private equity and real estate. Using the above discount assumption of 11%, this would suggest investment returns being overstated by 2.6% (11% x 24%).

Harvard University's endowment fund was recently valued at \$53 billion, of which \$23 billion was invested in private equity funds (WSJ). Rep. Elise Stefanik (R. NY) is pursuing a SEC investigation into Harvard's financial disclosures to bond holders, arguing that since much of Harvard's endowment is invested in private equity, there is the possibility that overstated valuation estimates are being used in the underwriting of the bonds issued by the University. Providing support to the Representative's argument, Harvard itself disclosed in its 2022 annual report that the endowment's strongest performers, venture capital and private equity, had not been marked (price adjusted) to reflect general market conditions.



The discrepancies in valuation between market prices (real time) and internal estimates becomes a problem when money needs to be raised but there are too few bidders. This liquidity dilemma has created a loophole for secondary firms, allowing them to buy companies from private equity at a discount, to then immediately mark the assets back up to the higher NAV, creating a large one-time return.

A cautionary shift in sentiment towards private equity may be underway. "Funds are getting older, and the holds are getting longer," said Finbarr O'Connor, Treo's CIO. A slowdown in mergers and acquisitions since 2022 has reduced private equity investor returns (WSJ). State Steet's private equity index reported a 7.1% return in 2024 (Financial Times), compared to 25.0% for the S&P 500 index. This marks the first time since 2000 that private markets trailed this US large-cap equity index during one, three, five, and 10-year periods (Financial Times). Private equity managers have been adversely impacted over the past five years as the benefits of leverage and price multiple expansion have evaporated. As interest rates skyrocketed in 2022, rising borrowing costs and collapsing valuations closed the exit doors, thus making it difficult to return capital to investors. Price discovery is finally at work in narrowing the gap between real valuations and NAV, after the long delay brought on by the absence of investor liquidity. This lag of information may have adversely impacted investment decisions for institutions reliant on the internal pricing estimates of their private investments.

Attachment: Burgess Chambers & Associates - June 30, 2025 Quarterly Report (4969 : Burgess

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.



**Holly Hill Firefighters' Retirement System
BCA Market Perspective ©
Private Equity Has a NAV Valuation Confidence Problem
July 2025**

Private investments do not undergo the same scrutiny as publicly traded stocks and bonds. Following the 1929 stock market crash and depression, the Securities Act of 1933 known as the “Truth in Securities” Act was instituted to regulate the offer and sale of securities. The intent was to protect investors by requiring full and fair disclosure of securities for public sale and to prevent fraud and misrepresentation, the foundation of today’s securities law. Soon after, the Securities Act of 1934 became law aimed at giving the SEC broad powers to regulate exchanges, identify fraud, and impose penalties while requiring ongoing company disclosures and transparency.

The private equity industry lacks the regulatory oversight needed to protect investors. General partnerships should seek third party valuation services that provide independent quarterly valuations and move away from internal NAV estimates. Given this lack of regulatory oversight, it is critical to practice high level due diligence on any private equity product before recommending it be added to an investment portfolio. To mitigate the risk of the illiquid nature of private investments, plans should consider limiting exposure within their overall portfolio.

Source:

<https://www.jefferies.com/insights/the-big-picture/mid-year-review-a-record-breaking-1h-of-2024-for-the-secondary-market>;

<https://www.ft.com/content/c21a5ca9-6175-498a-bf32-9c91e4366085>;

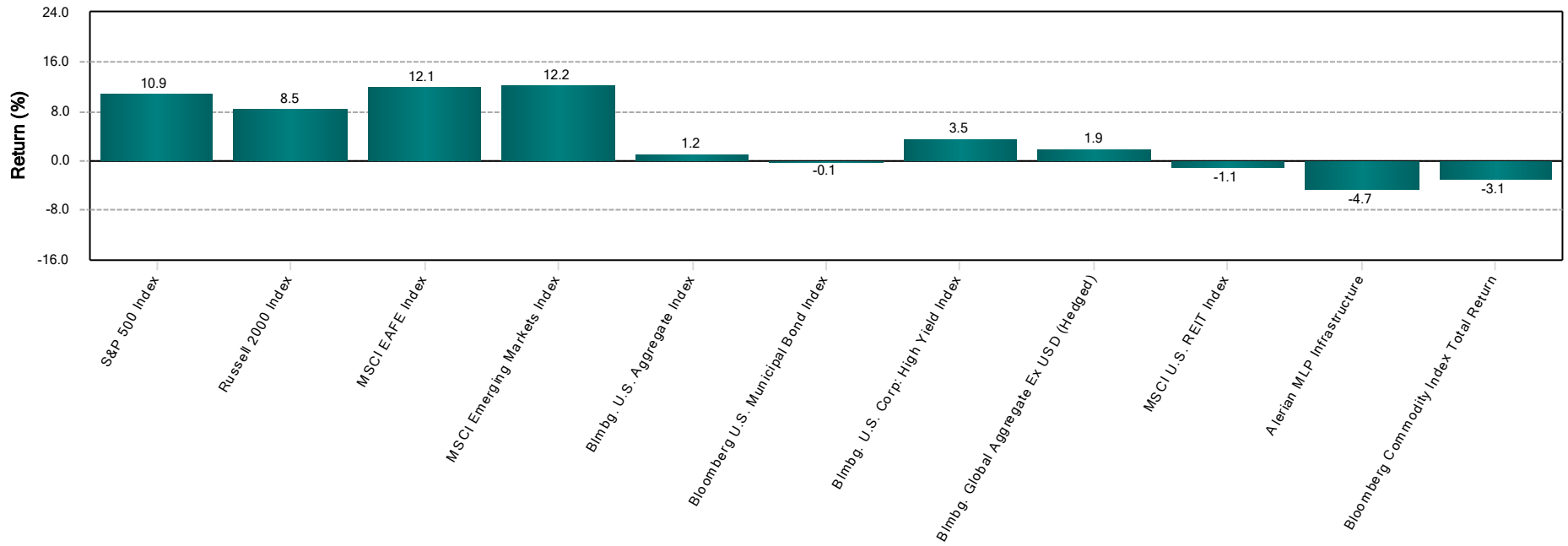
<https://www.wsj.com/finance/investing/private-equity-caught-in-crosshairs-of-elise-stefaniks-attack-on-harvard-e5088539>;



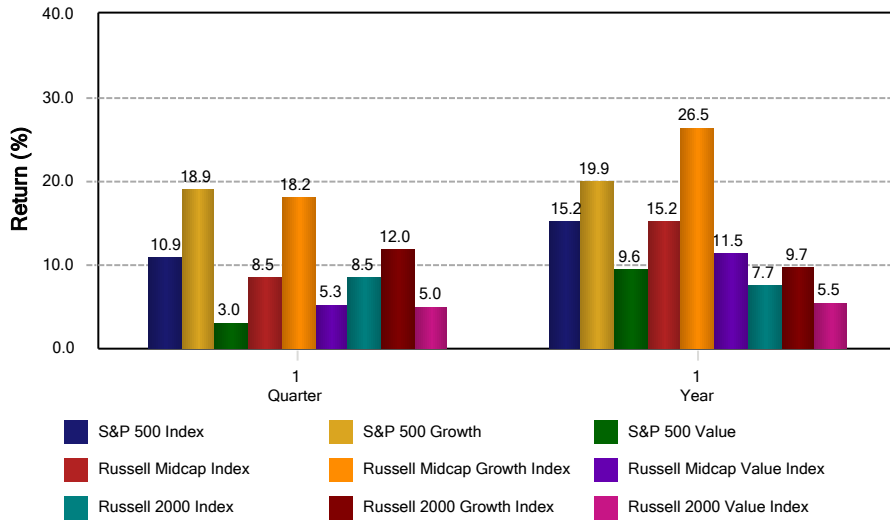
Quarterly Market Summary

June 30, 2025

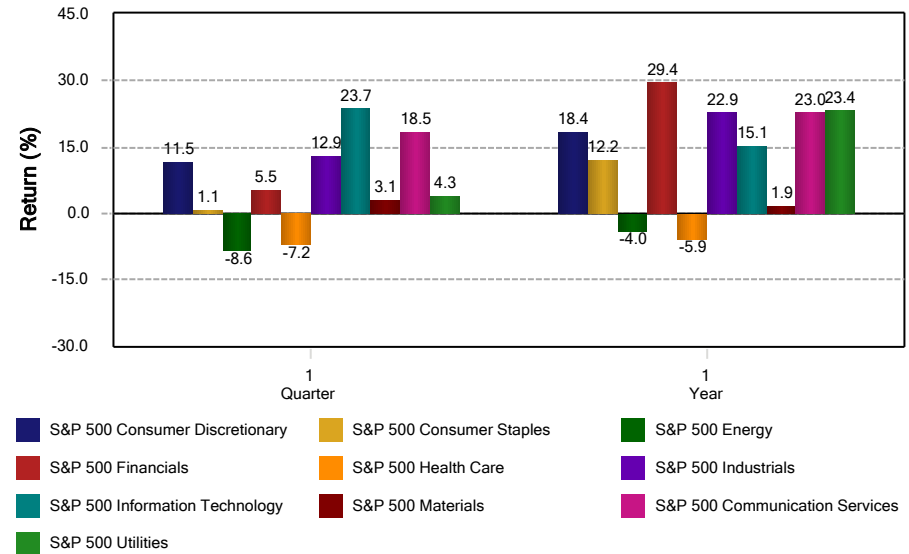
1 Quarter Performance



US Market Indices Performance



US Market Sector Performance

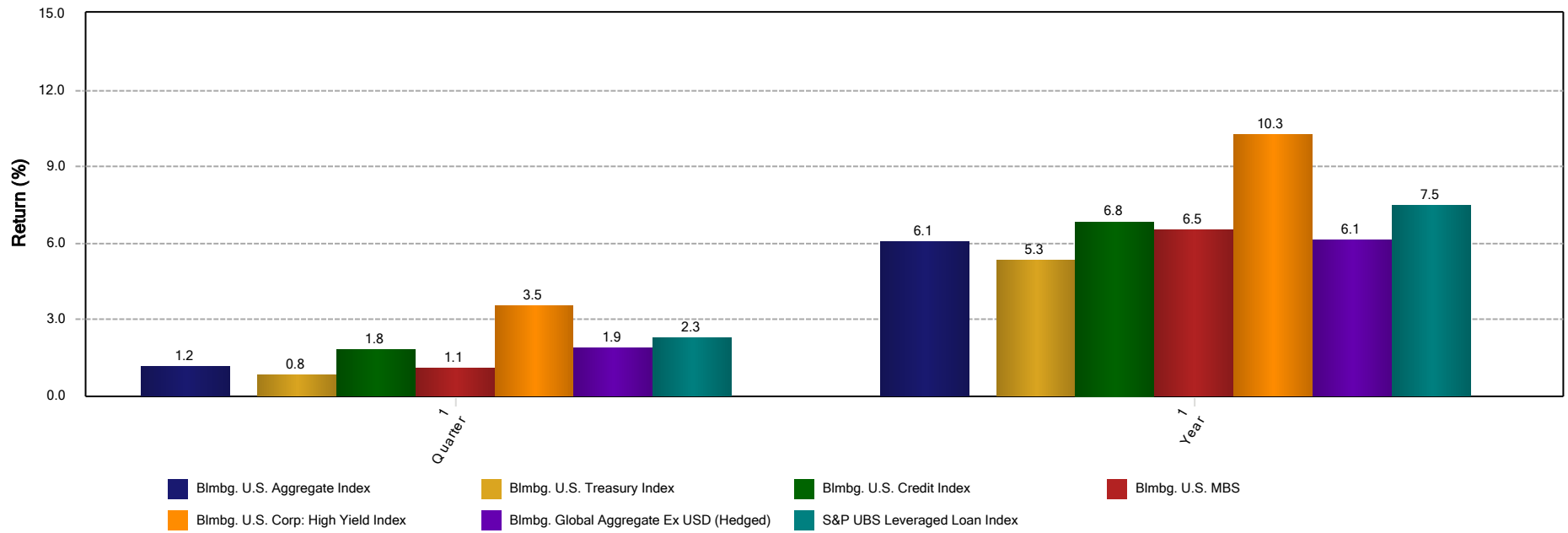


Attachment: Burgess Chambers & Associates - June 30, 2025 Quarterly Report (4969 : Burgess

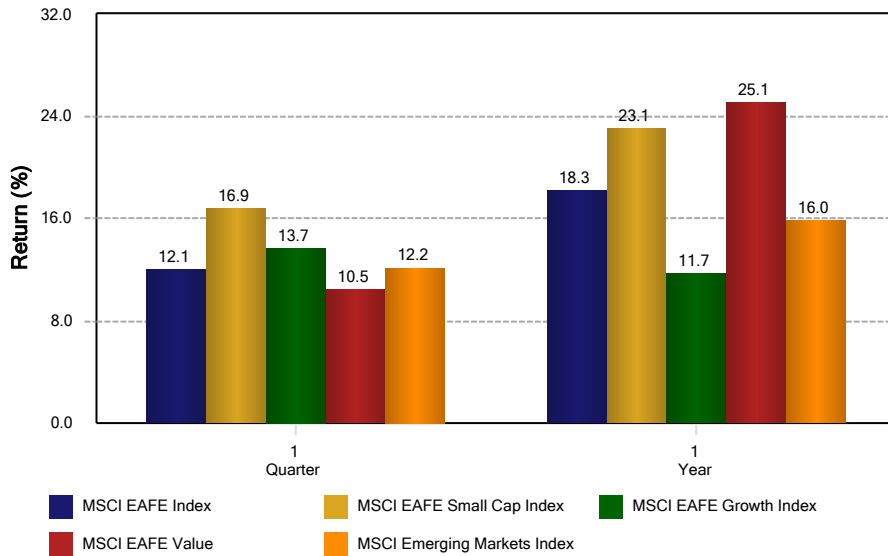
Quarterly Market Summary

June 30, 2025

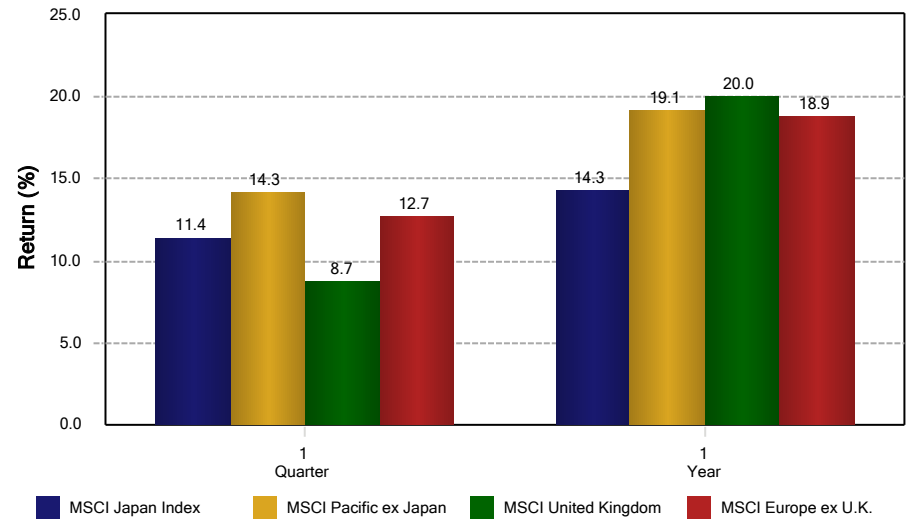
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Attachment: Burgess Chambers & Associates - June 30, 2025 Quarterly Report (4969 : Burgess

**Holly Hill Firefighters' Retirement System
Total Fund
Investment Summary
June 30, 2025**

- o For the quarter, the System was up \$502K or +7.3% gross and net, ahead of the strategic model (+6.3%), and ranked in the **top 20th percentile**. The top three performers were: American Funds EUPAC (+13.3%, **top 33rd**), iShares MSCI EAFE (+11.3%), and Vanguard S&P 500 (+10.9%, **top 47th**).
- o For the fiscal-year-to-date period, the System earned \$409K or +6.0% (+5.8% net), well ahead of the strategic model (+4.7%), and ranked in the **top 20th percentile**. The top three performers were: iShares MSCI EAFE (+10.5%, **top 41st**), SPDR Bloomberg Convertibles (+10.0%), and Vanguard S&P 500 (+8.8%, **top 34th**).
- o For the one-year period, the System experienced a market-based gain of \$780K or +12.1% (+11.8% net), ahead of the strategic model (+11.3%), and ranked in the **top 21st percentile**. The best performers were: iShares MSCI EAFE (+18.0%, **top 49th**), SPDR Bloomberg Convertibles (+17.5%, **top 33rd**), Fidelity Mid-Cap (+15.2%, **top 12th**), and iShares Russell Mid-Cap (+15.2%, **top 14th**).
- o For the three and five-year periods, the System earned +10.7% (+10.4% net) and +9.0% (+8.7% net) respectively, and ranked in the **top 42nd and 46th percentiles**.
- o As of May 2025, the System still had \$219,951 outstanding on the redemption request with MEPT/New Tower. In May 2025, the board voted to cancel the remaining unsatisfied partial redemption, effective June 30, 2025.

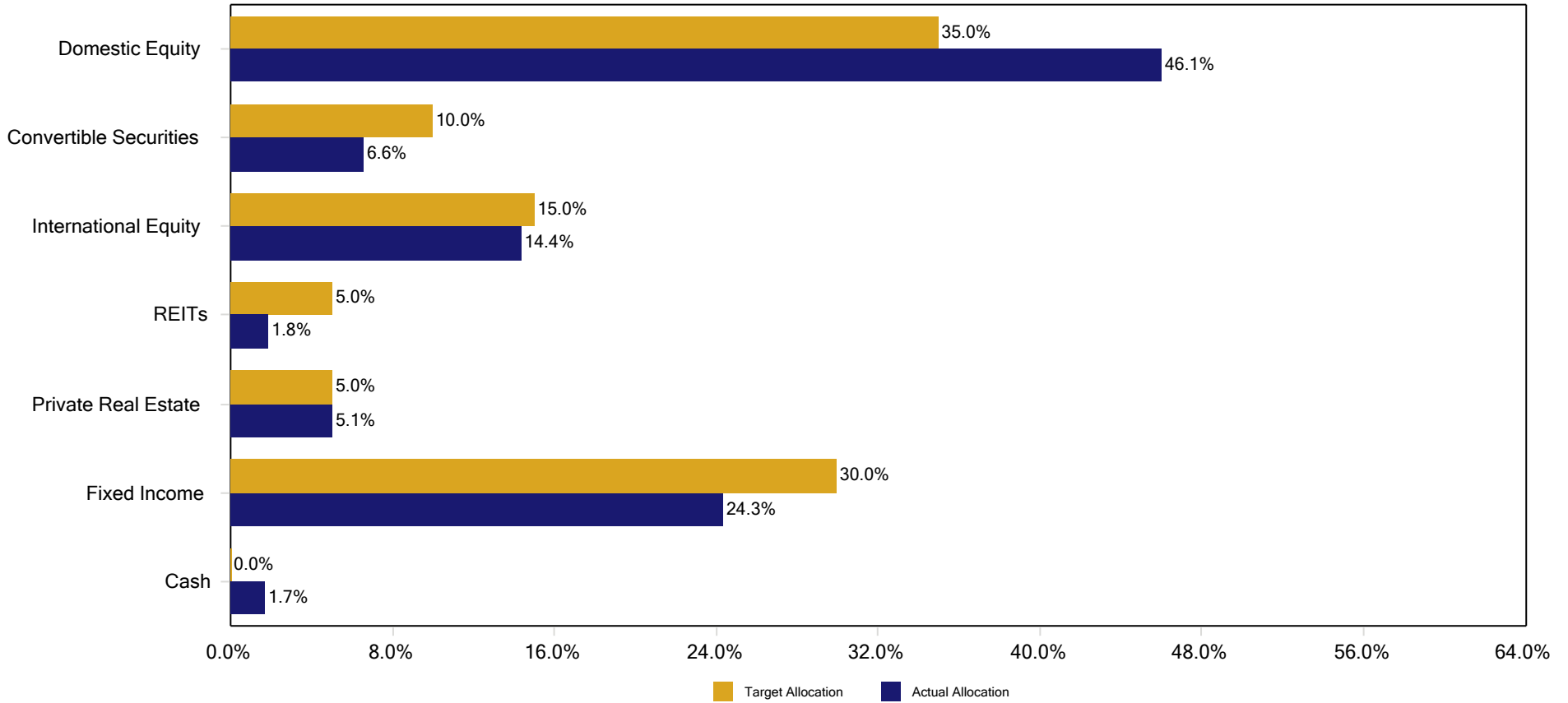


Holly Hill Firefighters' Retirement System
Investment Performance - Net
June 30, 2025

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	6,888,628	6,960,759	6,538,222	5,374,826	5,036,300
Contributions	-9,994	11,493	62,945	119,468	-212,880
Gain/Loss	502,157	408,539	779,623	1,886,496	2,557,370
Ending Market Value	7,380,790	7,380,790	7,380,790	7,380,790	7,380,790
Total Fund (%)	7.3	5.8	11.8	10.4	8.7
Strategic Model (%)	6.3	4.7	11.3	10.5	8.7

Attachment: Burgess Chambers & Associates - June 30, 2025 Quarterly Report (4969 : Burgess

Holly Hill Firefighters' Retirement System Actual vs. Target Asset Allocation June 30, 2025

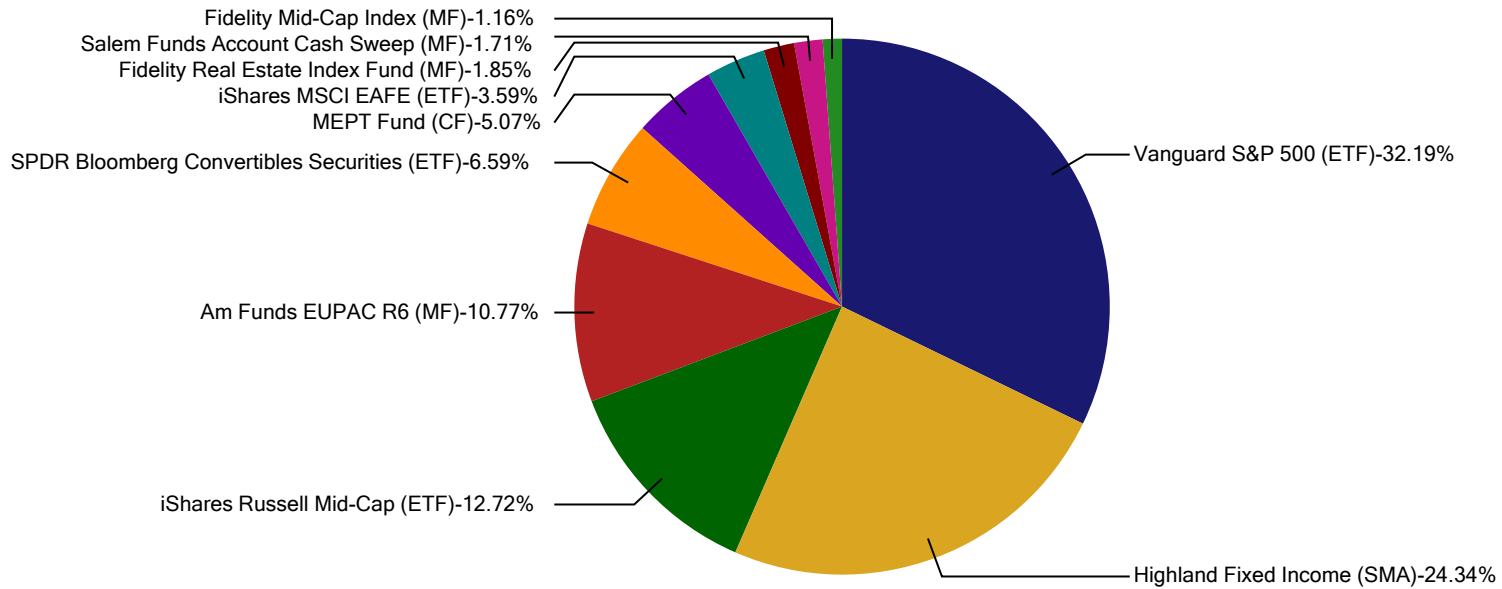


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	7,380,790	100.0	100.0	0.0
Domestic Equity	3,400,927	46.1	35.0	11.1
Convertible Securities	486,289	6.6	10.0	-3.4
International Equity	1,060,007	14.4	15.0	-0.6
REITs	136,416	1.8	5.0	-3.2
Private Real Estate	374,464	5.1	5.0	0.1
Fixed Income	1,796,200	24.3	30.0	-5.7
Cash	126,489	1.7	0.0	1.7

Attachment: Burgess Chambers & Associates - June 30, 2025 Quarterly Report (4969) : Burgess

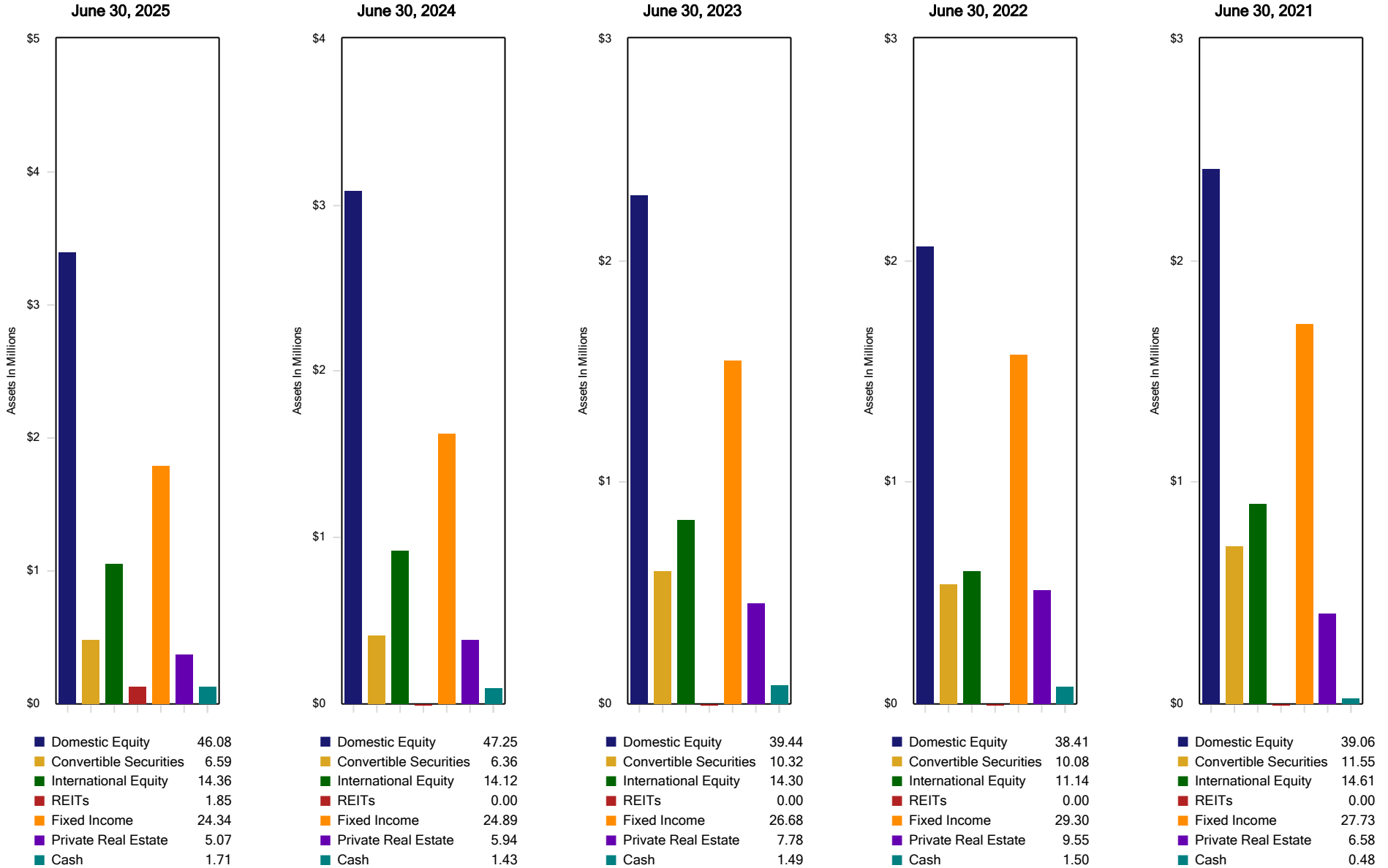
Holly Hill Firefighters' Retirement System Asset Allocation

June 30, 2025 : 7,380,790.35



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Vanguard S&P 500 (ETF)	2,375,961	32.19
■ Highland Fixed Income (SMA)	1,796,200	24.34
■ iShares Russell Mid-Cap (ETF)	939,106	12.72
■ Am Funds EUPAC R6 (MF)	794,787	10.77
■ SPDR Bloomberg Convertibles Securities (ETF)	486,289	6.59
■ MEPT Fund (CF)	374,464	5.07
■ iShares MSCI EAFE (ETF)	265,220	3.59
■ Fidelity Real Estate Index Fund (MF)	136,416	1.85
■ Salem Funds Account Cash Sweep (MF)	126,489	1.71
■ Fidelity Mid-Cap Index (MF)	85,860	1.16

Holly Hill Firefighters' Retirement System Historical Asset Allocation June 30, 2025



Attachment: Burgess Chambers & Associates - June 30, 2025 Quarterly Report (4969) : Burgess

Holly Hill Firefighters' Retirement System
 Asset Allocation & Performance - Gross
 June 30, 2025

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	7,380,790	7.3 (20)	6.0 (20)	12.1 (21)	10.7 (42)	9.0 (46)
Strategic Model		6.3	4.7	11.3	10.5	8.7
Equity	5,083,638	10.2	7.8	15.0	16.2	13.1
Domestic Equity	3,400,927	10.2	7.8	15.1	17.9	15.5
Vanguard S&P 500 (ETF)	2,375,961	10.9	8.8	15.1	19.7	16.7
S&P 500 Index		10.9	8.8	15.2	19.7	16.6
Fidelity Mid-Cap Index (MF)	85,860	8.5	5.5	15.2	14.4	N/A
iShares Russell Mid-Cap (ETF)	939,106	8.5	5.5	15.2	14.3	13.1
S&P MidCap 400 Index		6.7	0.5	7.5	12.8	13.4
Convertible Securities	486,289	8.5	10.0	17.5	11.3	9.2
SPDR Bloomberg Convertibles Securities (ETF)	486,289	8.5	10.0	17.5	11.3	9.2
ML All Convertibles, All Qualities		8.9	10.1	15.9	10.8	9.5
International Equity	1,060,007	12.8	8.9	15.3	14.6	9.5
iShares MSCI EAFE (ETF)	265,220	11.3	10.5	18.0	16.2	11.6
Am Funds EUPAC R6 (MF)	794,787	13.3	8.4	14.4	14.0	8.7
MSCI EAFE Index		12.1	10.3	18.3	16.6	11.7
REITs	136,416	-0.6	-5.8	N/A	N/A	N/A
Fidelity Real Estate Index Fund (MF)	136,416	-0.6	-5.8	N/A	N/A	N/A
MSCI U.S. REIT Index		-1.1	-6.2	8.9	5.4	8.6
Private Real Estate	374,464	1.9	2.2	2.8	-6.8	2.5
MEPT Fund (CF)	374,464	1.9	2.2	2.8	-6.8	2.5
NCREIF Fund Index-ODCE (VW)		1.0	3.3	3.5	-5.4	3.4

Attachment: Burgess Chambers & Associates - June 30, 2025 Quarterly Report (4969) : Burgess

Holly Hill Firefighters' Retirement System
 Asset Allocation & Performance - Gross
 June 30, 2025

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Fixed Income	1,796,200	1.4	2.2	6.9	3.6	1.1
Highland Fixed Income (SMA)	1,796,200	1.4 (33)	2.2 (5)	6.9 (13)	3.6 (20)	1.1 (10)
Fixed Income Benchmark		1.2	0.8	6.1	2.5	-0.7
Cash	126,489	1.1	3.3	4.7	4.6	2.8
Salem Funds Account Cash Sweep (MF)	126,489	1.1	3.3	4.7	5.0	3.0
ICE BofA 3 Month U.S. T-Bill		1.0	3.3	4.7	4.6	2.8

Attachment: Burgess Chambers & Associates - June 30, 2025 Quarterly Report (4969) : Burgess

Holly Hill Firefighters' Retirement System
 Asset Allocation & Performance - Net
 June 30, 2025

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	7,380,790	7.3	5.8	11.8	10.4	8.7
Strategic Model		6.3	4.7	11.3	10.5	8.7
Equity	5,083,638	10.2	7.7	14.8	15.9	12.9
Domestic Equity	3,400,927	10.2	7.7	15.0	17.8	15.4
Vanguard S&P 500 (ETF)	2,375,961	10.9 (47)	8.8 (34)	15.0 (28)	19.6 (31)	16.6 (21)
S&P 500 Index		10.9	8.8	15.2	19.7	16.6
Fidelity Mid-Cap Index (MF)	85,860	8.5 (23)	5.5 (12)	15.2 (12)	14.3 (13)	N/A
iShares Russell Mid-Cap (ETF)	939,106	8.4 (26)	5.3 (14)	15.0 (14)	14.1 (18)	12.9 (53)
S&P MidCap 400 Index		6.7	0.5	7.5	12.8	13.4
Convertible Securities	486,289	8.4	9.7	17.0	10.9	8.7
SPDR Bloomberg Convertibles Securities (ETF)	486,289	8.4 (69)	9.6 (51)	17.0 (33)	10.9 (20)	8.7 (22)
ML All Convertibles, All Qualities		8.9	10.1	15.9	10.8	9.5
International Equity	1,060,007	12.7	8.6	14.8	14.1	9.0
iShares MSCI EAFE (ETF)	265,220	11.2 (66)	10.2 (41)	17.6 (49)	15.8 (25)	11.2 (31)
Am Funds EUPAC R6 (MF)	794,787	13.2 (33)	8.0 (62)	13.9 (72)	13.5 (52)	8.2 (61)
MSCI EAFE Index		12.1	10.3	18.3	16.6	11.7
REITs	136,416	-0.6	-5.8	N/A	N/A	N/A
Fidelity Real Estate Index Fund (MF)	136,416	-0.6 (39)	-5.8 (47)	N/A	N/A	N/A
MSCI U.S. REIT Index		-1.1	-6.2	8.9	5.4	8.6
Private Real Estate	374,464	1.6	1.5	1.9	-7.7	1.6
MEPT Fund (CF)	374,464	1.6	1.5	1.9	-7.7	1.6
NCREIF Fund Index-ODCE (VW)		1.0	3.3	3.5	-5.4	3.4

Attachment: Burgess Chambers & Associates - June 30, 2025 Quarterly Report (4969) : Burgess

Holly Hill Firefighters' Retirement System
 Asset Allocation & Performance - Net
 June 30, 2025

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Fixed Income	1,796,200	1.3	2.0	6.6	3.4	0.9
Highland Fixed Income (SMA)	1,796,200	1.3	2.0	6.6	3.4	0.9
Fixed Income Benchmark		1.2	0.8	6.1	2.5	-0.7
Cash	126,489	1.1	3.3	4.7	4.6	2.8
Salem Funds Account Cash Sweep (MF)	126,489	1.1	3.3	4.7	5.0	3.0
ICE BofA 3 Month U.S. T-Bill		1.0	3.3	4.7	4.6	2.8

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.

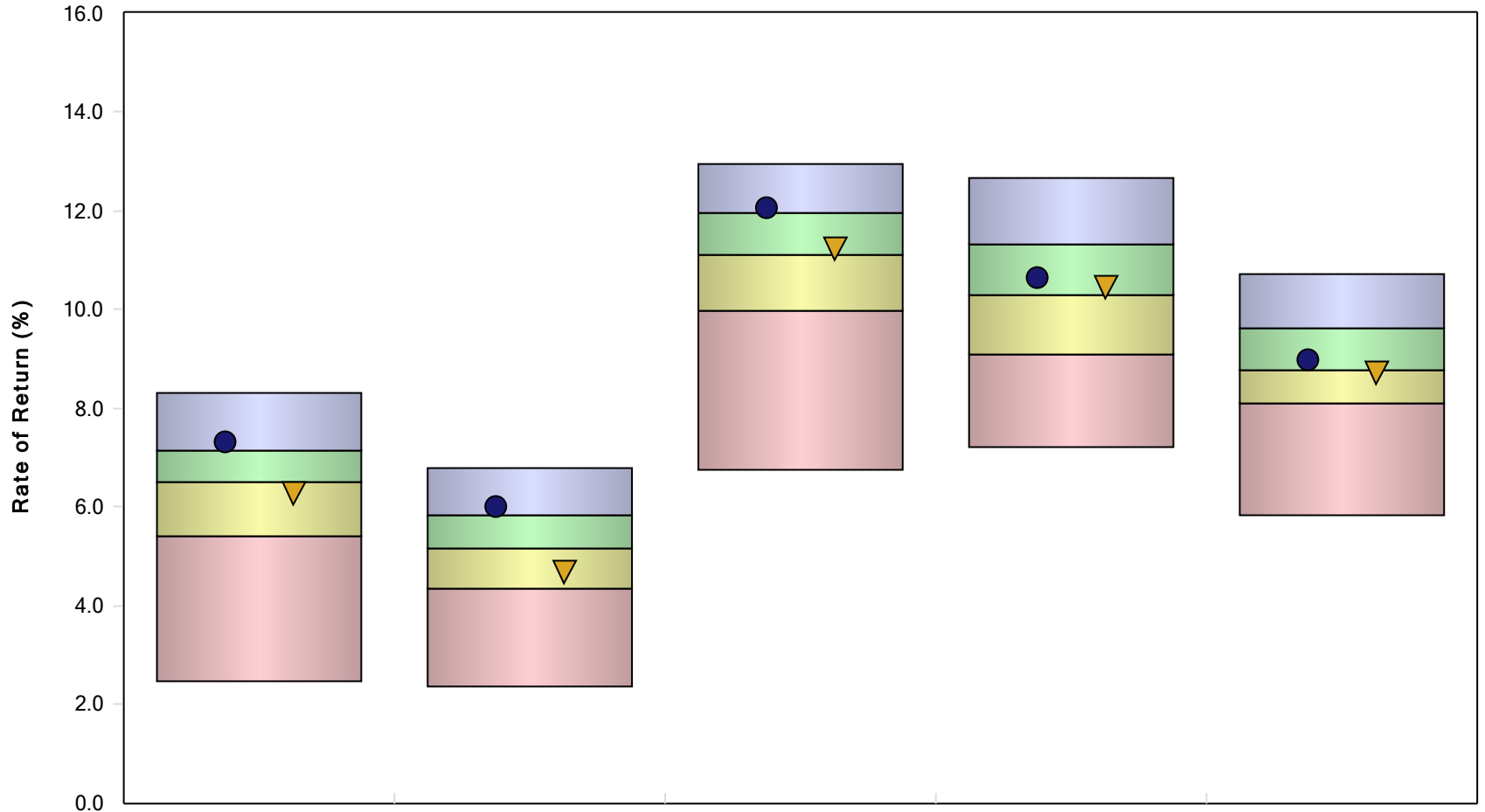
4 LC Benchmark: eff 10/09, S&P 500 index. Prior: 50% S&P500 stock 50% S&P500/Barra Growth index.

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

6 06/30/2025 market values for the Vanguard S&P 500 (cusip: 922908363) include a June dividend accrual.

Attachment: Burgess Chambers & Associates - June 30, 2025 Quarterly Report (4969 : Burgess

Holly Hill Firefighters' Retirement System Peer Universe Quartile Ranking June 30, 2025



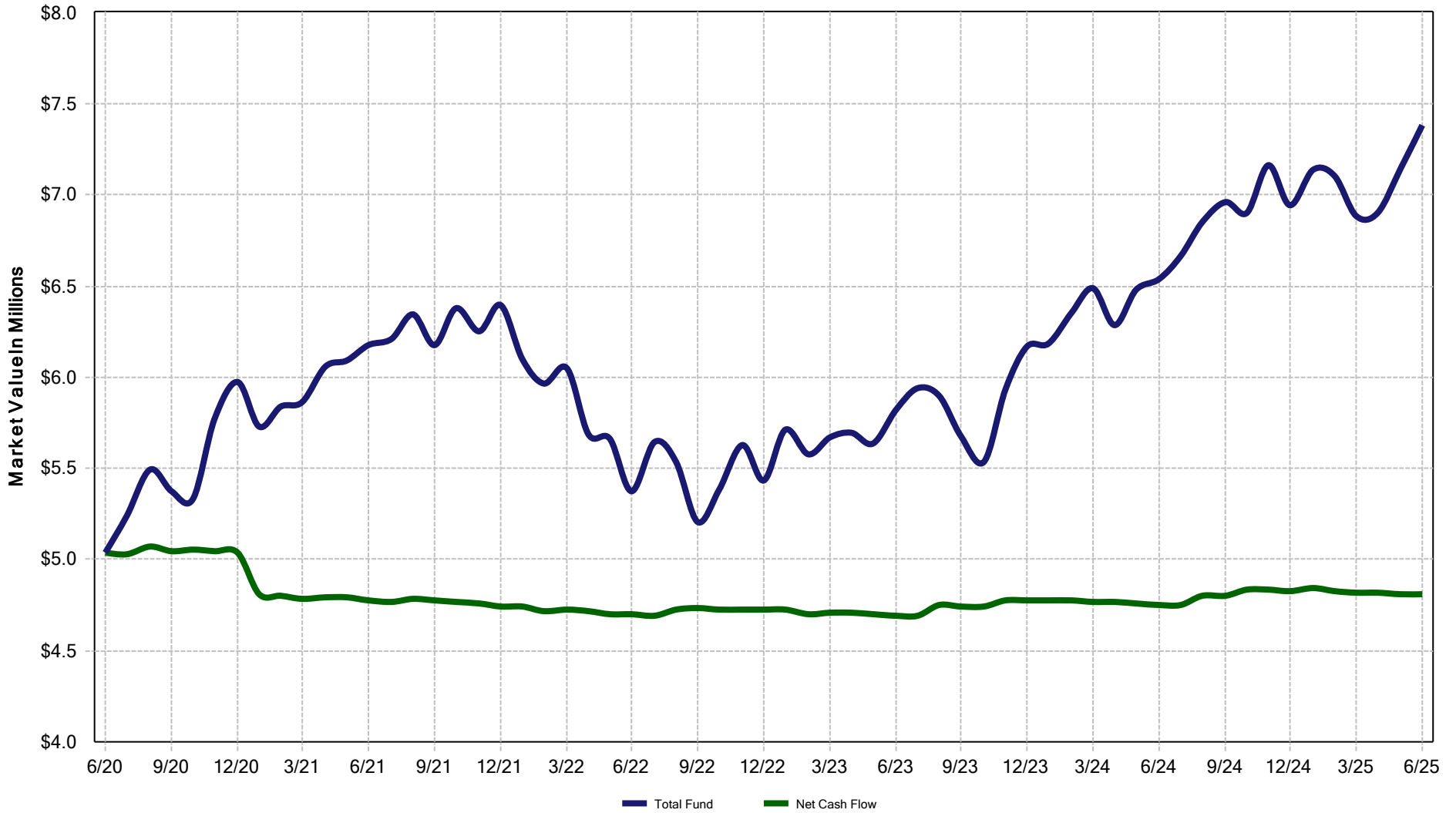
● Total Fund
▼ Strategic Model

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	7.3 (20)	6.0 (20)	12.1 (21)	10.7 (42)	9.0 (46)
▼ Strategic Model	6.3 (59)	4.7 (70)	11.3 (47)	10.5 (45)	8.7 (53)
5th Percentile	8.3	6.8	13.0	12.7	10.7
1st Quartile	7.1	5.8	11.9	11.3	9.6
Median	6.5	5.2	11.1	10.3	8.8
3rd Quartile	5.4	4.4	10.0	9.1	8.1
95th Percentile	2.5	2.4	6.8	7.2	5.8

Parentheses contain percentile rankings.

Calculation based on quarterly data.

Holly Hill Firefighters' Retirement System Growth of Investments July 1, 2020 Through June 30, 2025

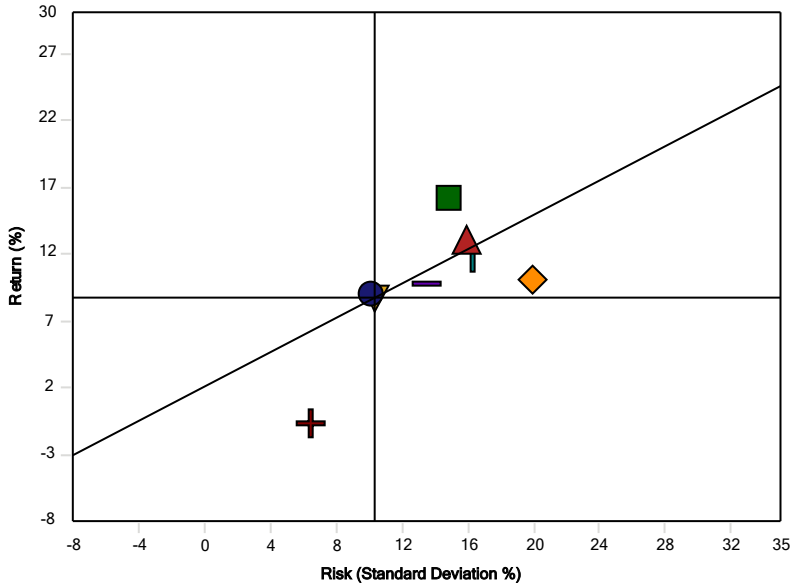


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$5,036,300	\$7,380,790	9.0

Attachment: Burgess Chambers & Associates - June 30, 2025 Quarterly Report (4969 : Burgess

Holly Hill Firefighters' Retirement System Capital Market Line Period Ending June 30, 2025

5 Years Risk/Reward

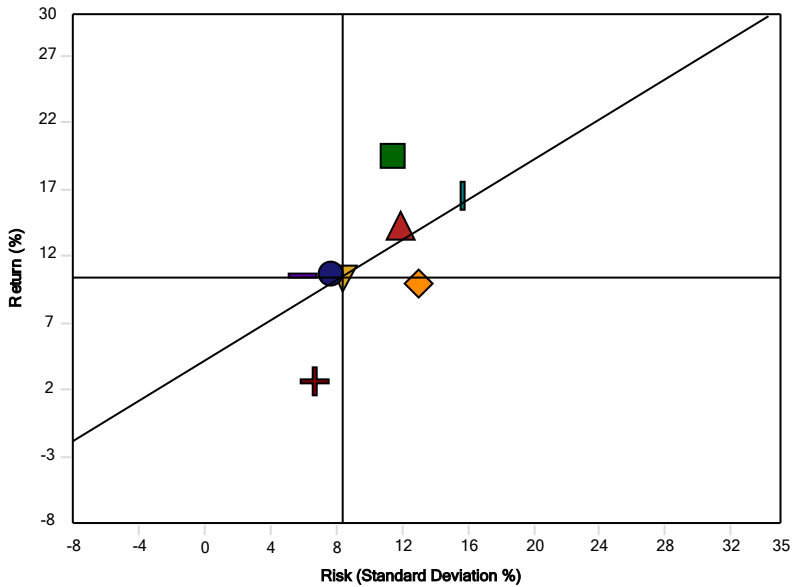


- Total Fund
- ▼ Strategic Model
- Russell 1000 Index
- ▲ Russell Midcap Index
- ◆ Russell 2000 Index
- ML All Conv Ex. 144A AQ Index
- | MSCI EAFE Index
- + Blmbg. U.S. Aggregate Index

5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	8.99	10.14	0.96	0.55
Strategic Model	8.75	10.40	1.00	0.00
Russell 1000 Index	16.30	14.88	1.36	4.35
Russell Midcap Index	13.11	15.95	1.47	0.50
Russell 2000 Index	10.04	19.92	1.64	-3.20
ML All Conv Ex. 144A AQ Index	9.83	13.53	1.09	0.58
MSCI EAFE Index	11.72	16.26	1.43	-0.34
Blmbg. U.S. Aggregate Index	-0.73	6.50	0.47	-4.67

3 Years Risk/Reward



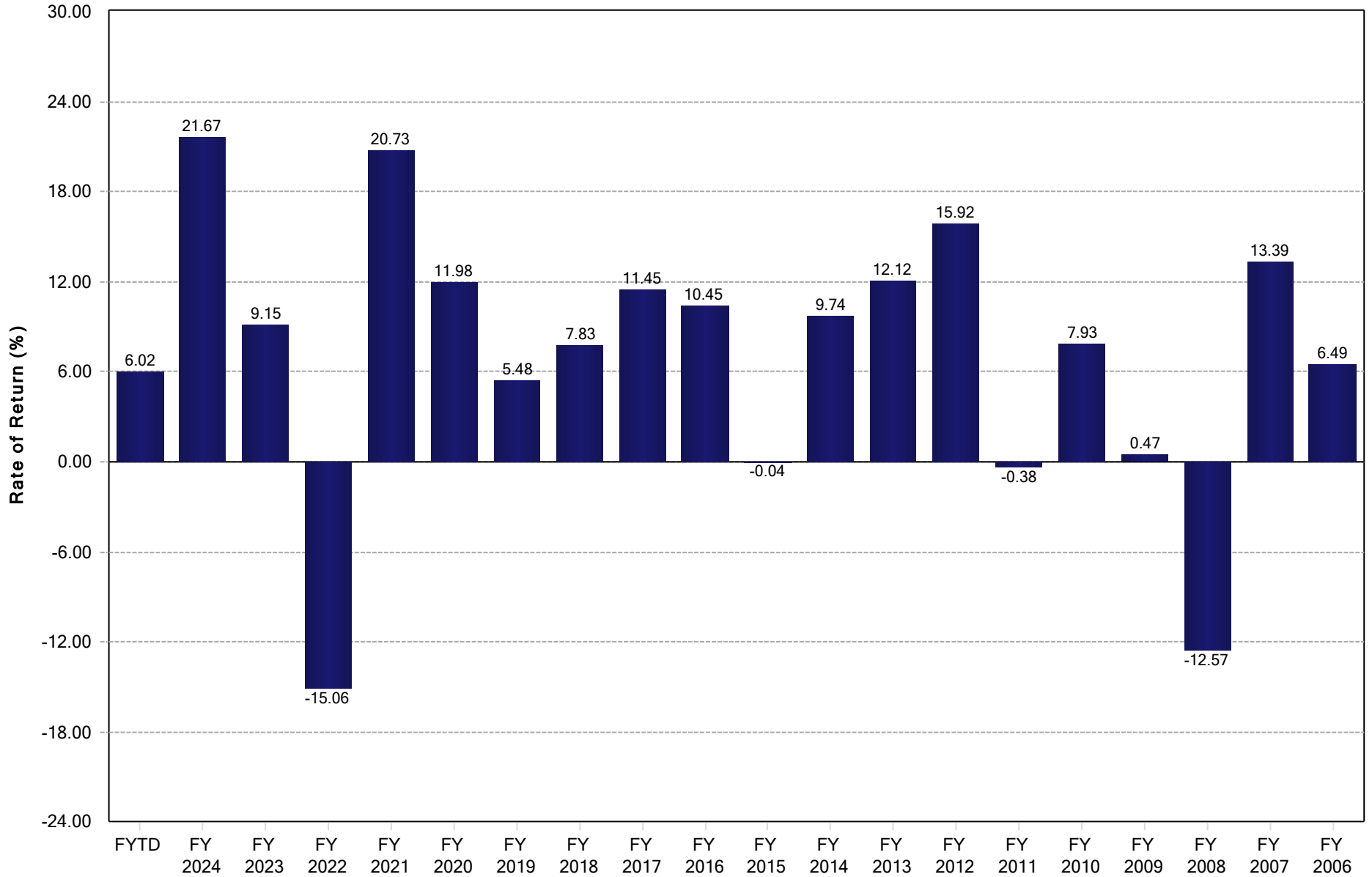
- Total Fund
- ▼ Strategic Model
- Russell 1000 Index
- ▲ Russell Midcap Index
- ◆ Russell 2000 Index
- ML All Conv Ex. 144A AQ Index
- | MSCI EAFE Index
- + Blmbg. U.S. Aggregate Index

3 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	10.66	7.63	0.89	1.23
Strategic Model	10.47	8.36	1.00	0.00
Russell 1000 Index	19.59	11.46	1.21	6.50
Russell Midcap Index	14.33	11.87	1.31	0.59
Russell 2000 Index	10.00	12.97	1.30	-3.08
ML All Conv Ex. 144A AQ Index	10.61	6.02	0.57	4.49
MSCI EAFE Index	16.57	15.67	1.65	-0.35
Blmbg. U.S. Aggregate Index	2.55	6.66	0.66	-4.10

Attachment: Burgess Chambers & Associates - June 30, 2025 Quarterly Report (4969 : Burgess

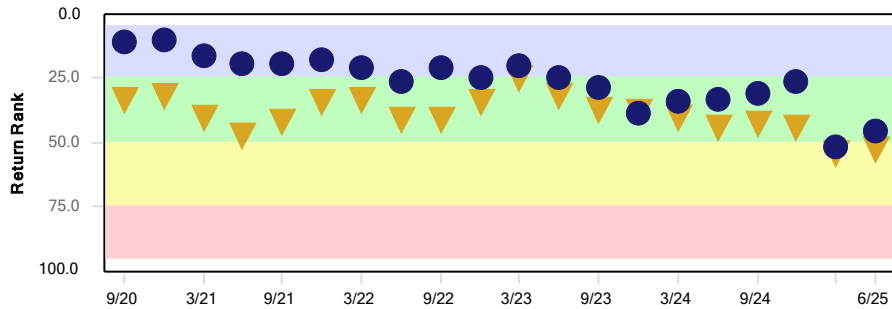
Holly Hill Firefighters' Retirement System Fiscal Year Rates of Return June 30, 2025



Attachment: Burgess Chambers & Associates - June 30, 2025 Quarterly Report (4969 : Burgess

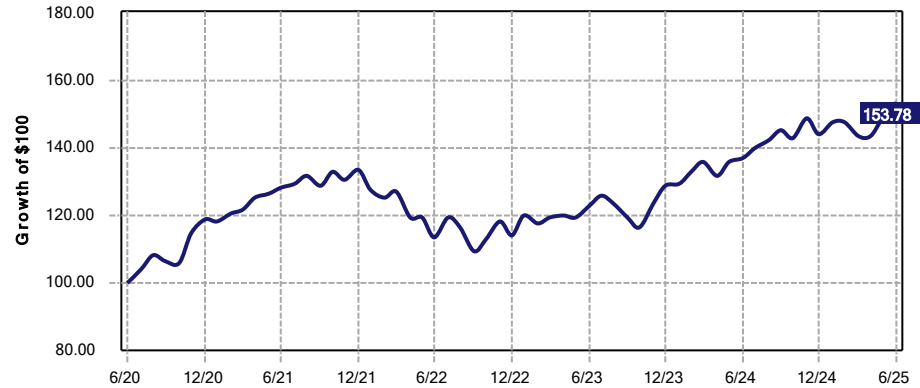
Holly Hill Firefighters' Retirement System Total Fund June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

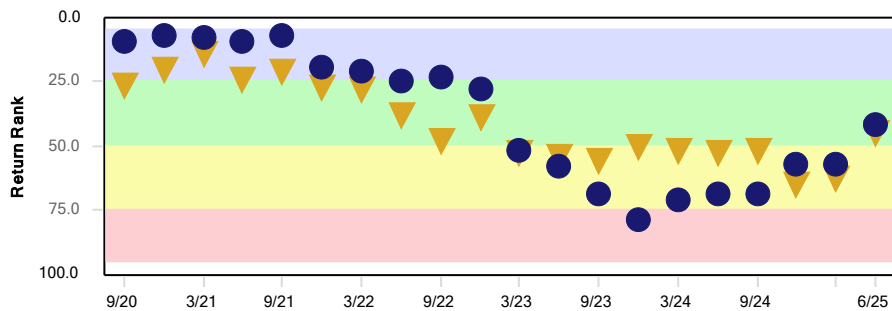


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)
▼ Strategic Model	20	1 (5%)	17 (85%)	2 (10%)	0 (0%)

Growth of a Dollar

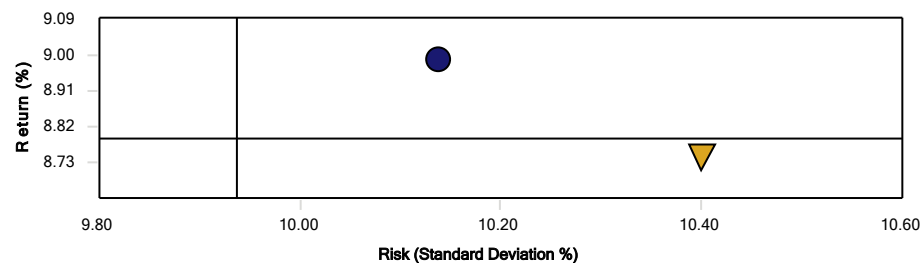


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	9 (45%)	2 (10%)	8 (40%)	1 (5%)
▼ Strategic Model	20	4 (20%)	8 (40%)	8 (40%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	8.99	10.14
▼ Strategic Model	8.75	10.40
— Median	8.79	9.94

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.99	10.14	0.55	0.96	0.64	90.43	97.92
Strategic Model	8.75	10.40	0.00	1.00	0.61	100.00	100.00

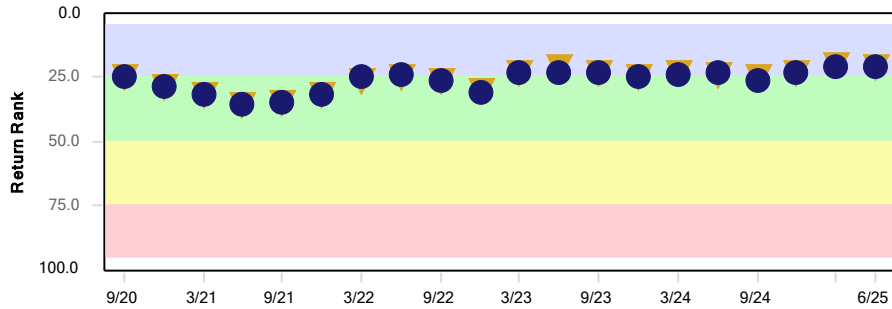
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	10.66	7.63	1.23	0.89	0.81	76.29	95.16
Strategic Model	10.47	8.36	0.00	1.00	0.73	100.00	100.00

Attachment: Burgess Chambers & Associates - June 30, 2025 Quarterly Report (4969 : Burgess

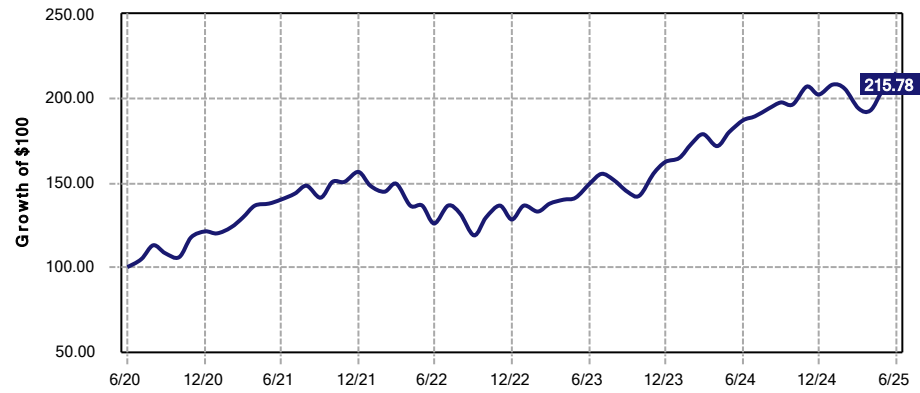
Holly Hill Firefighters' Retirement System Vanguard S&P 500 (ETF) June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

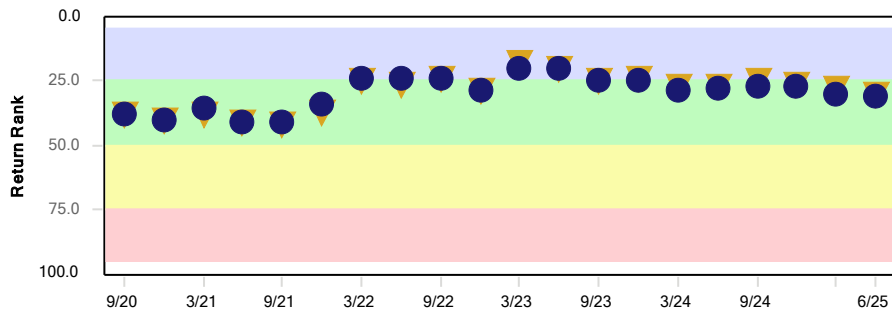


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard S&P 500 (ETF)	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
▼ S&P 500 Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Growth of a Dollar

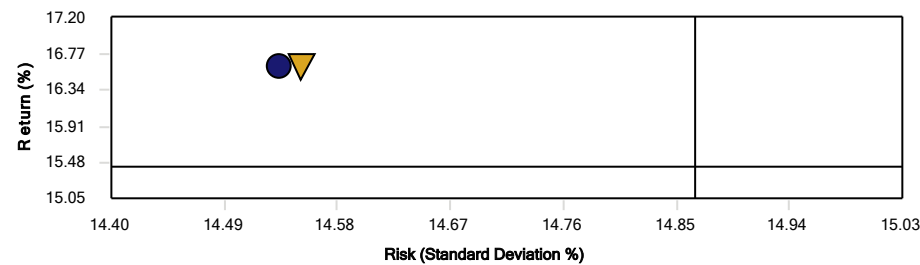


3 Years Rolling Percentile Ranking - 5 Years



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

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Vanguard S&P 500 (ETF)	16.63	14.53
▼ S&P 500 Index	16.64	14.55
— Median	15.44	14.86

Historical Statistics - 5 Years

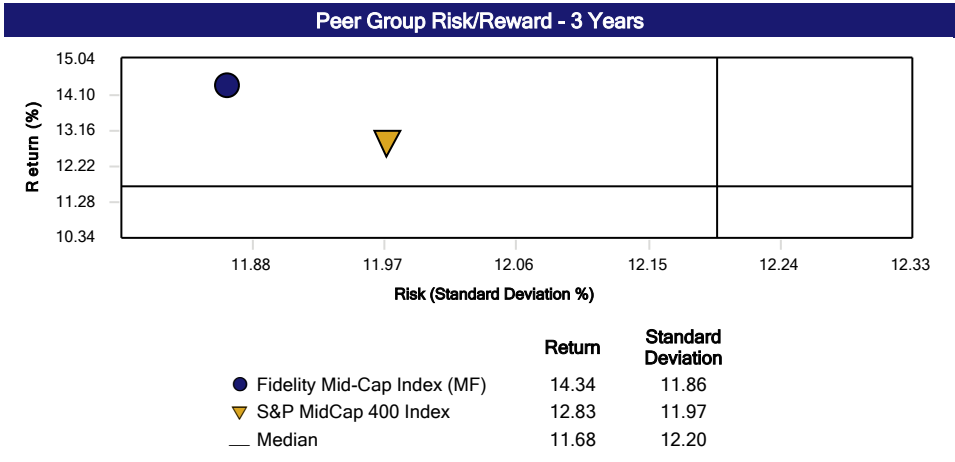
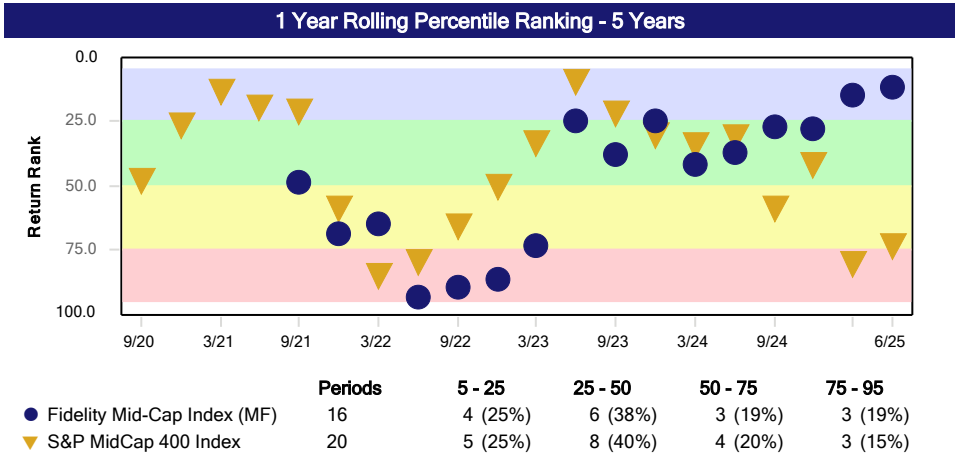
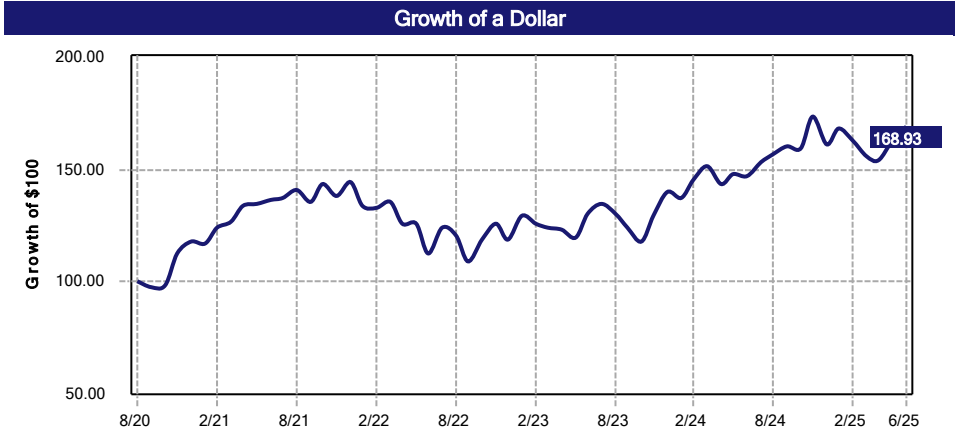
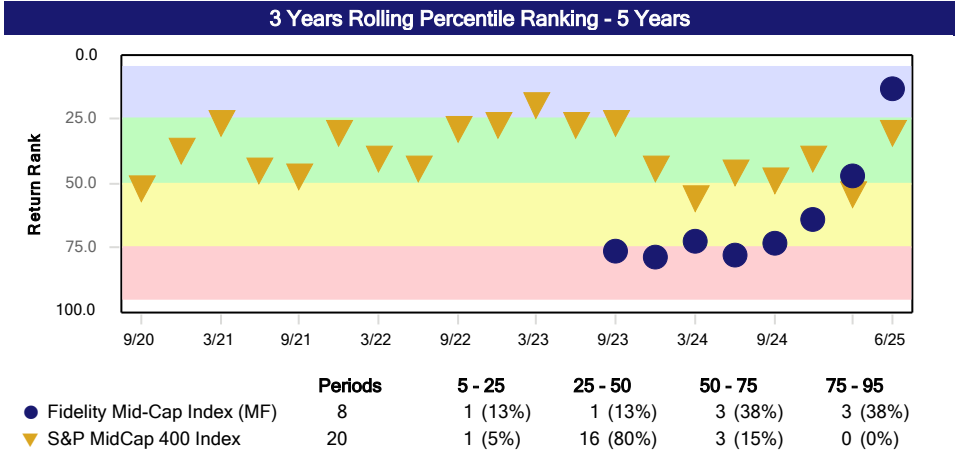
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF)	16.63	16.16	-0.01	1.00	0.87	100.11	100.02
S&P 500 Index	16.64	16.16	0.00	1.00	0.87	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF)	19.63	15.56	-0.05	1.00	0.95	100.19	99.87
S&P 500 Index	19.71	15.58	0.00	1.00	0.95	100.00	100.00

Attachment: Burgess Chambers & Associates - June 30, 2025 Quarterly Report (4969) : Burgess

Holly Hill Firefighters' Retirement System Fidelity Mid-Cap Index (MF) June 30, 2025



Historical Statistics - 3 Years

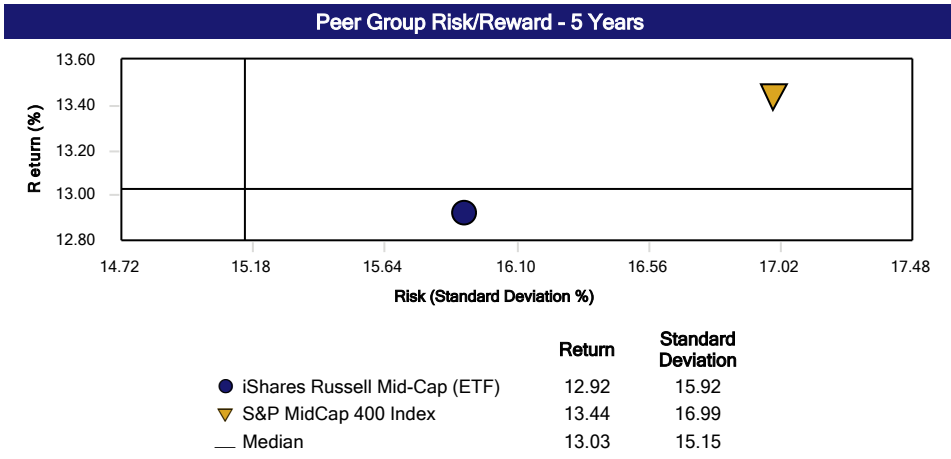
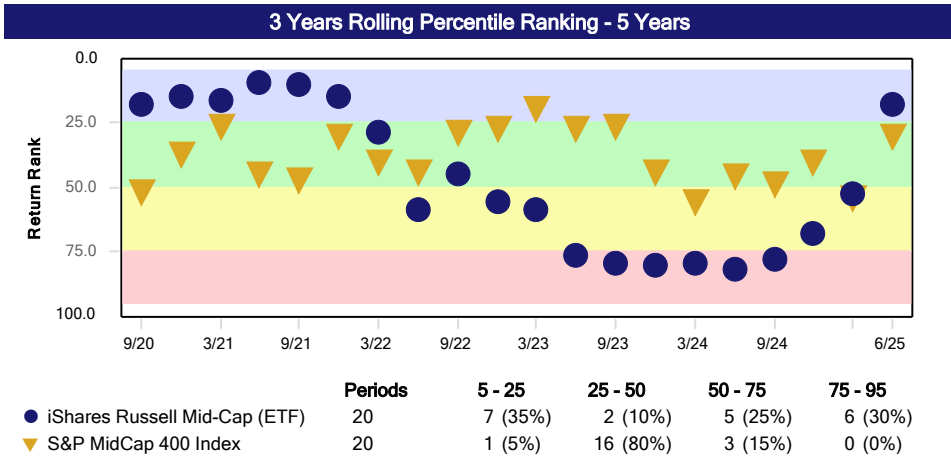
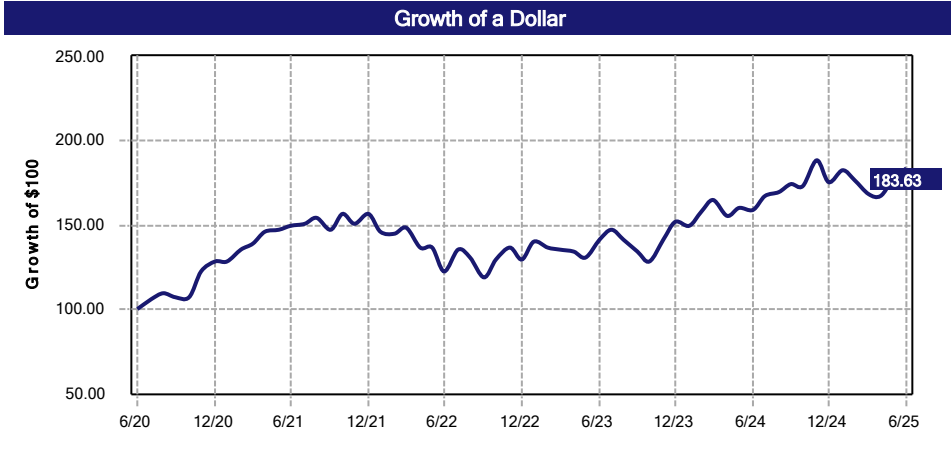
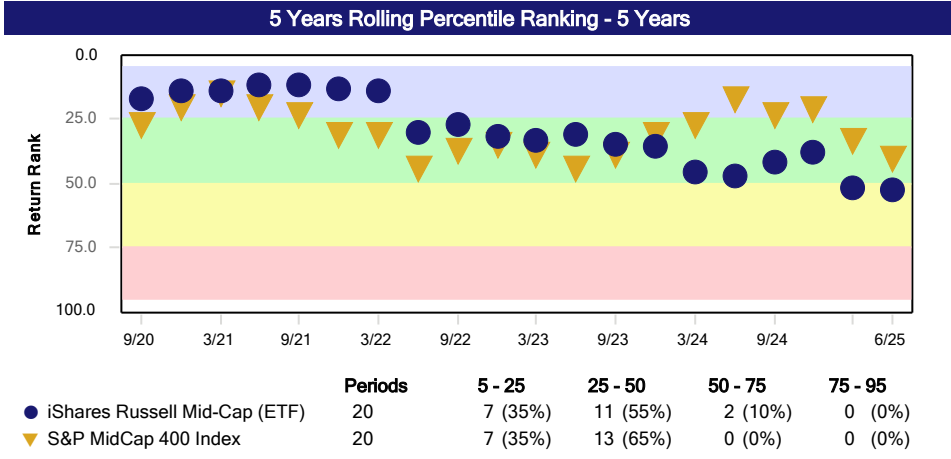
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid-Cap Index (MF)	14.34	18.45	2.19	0.92	0.58	86.28	94.43
S&P MidCap 400 Index	12.83	19.72	0.00	1.00	0.48	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid-Cap Index (MF)	15.16	15.30	7.68	0.92	0.71	70.24	102.81
S&P MidCap 400 Index	7.53	16.38	0.00	1.00	0.25	100.00	100.00

Attachment: Burgess Chambers & Associates - June 30, 2025 Quarterly Report (4969 : Burgess

Holly Hill Firefighters' Retirement System iShares Russell Mid-Cap (ETF) June 30, 2025



Historical Statistics - 5 Years

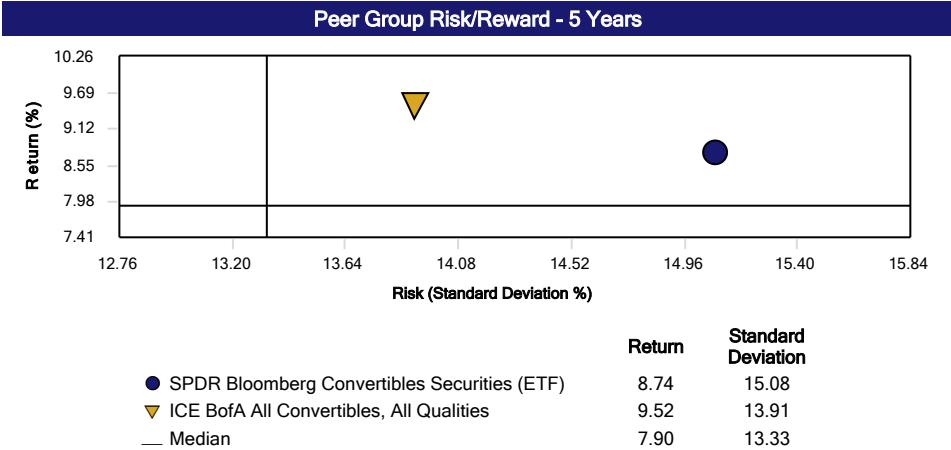
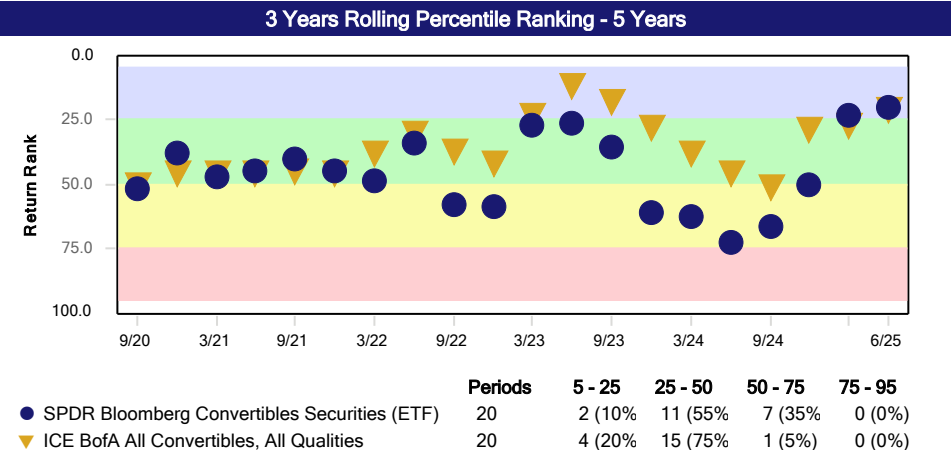
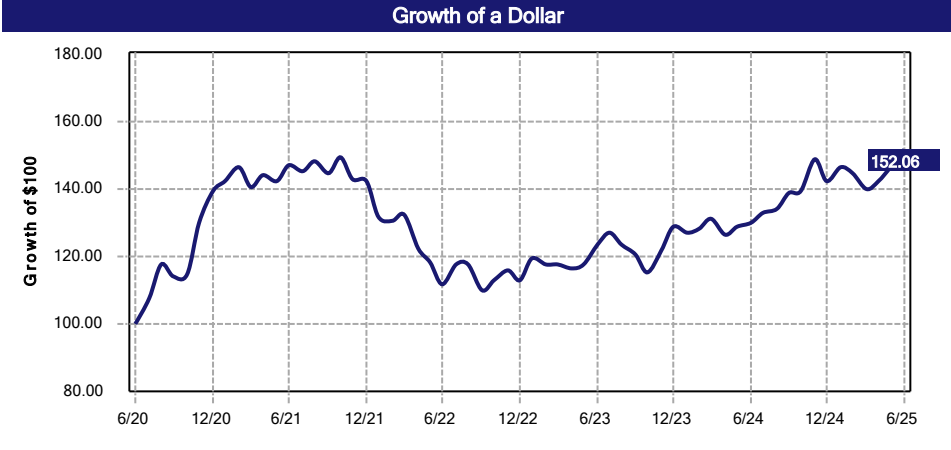
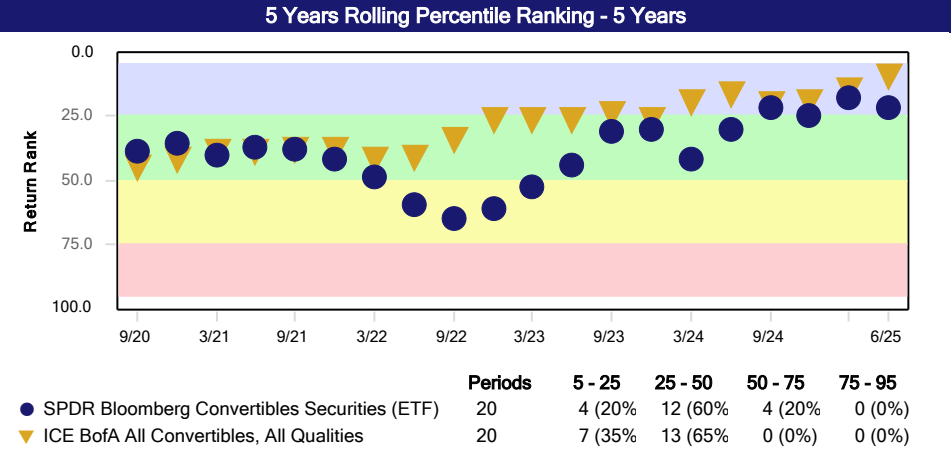
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap (ETF)	12.92	18.07	0.31	0.94	0.61	89.35	91.93
S&P MidCap 400 Index	13.44	18.99	0.00	1.00	0.62	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap (ETF)	14.14	18.39	2.04	0.92	0.57	86.44	94.02
S&P MidCap 400 Index	12.83	19.72	0.00	1.00	0.48	100.00	100.00

Attachment: Burgess Chambers & Associates - June 30, 2025 Quarterly Report (4969 : Burgess

Holly Hill Firefighters' Retirement System SPDR Bloomberg Convertibles Securities (ETF) June 30, 2025



Historical Statistics - 5 Years

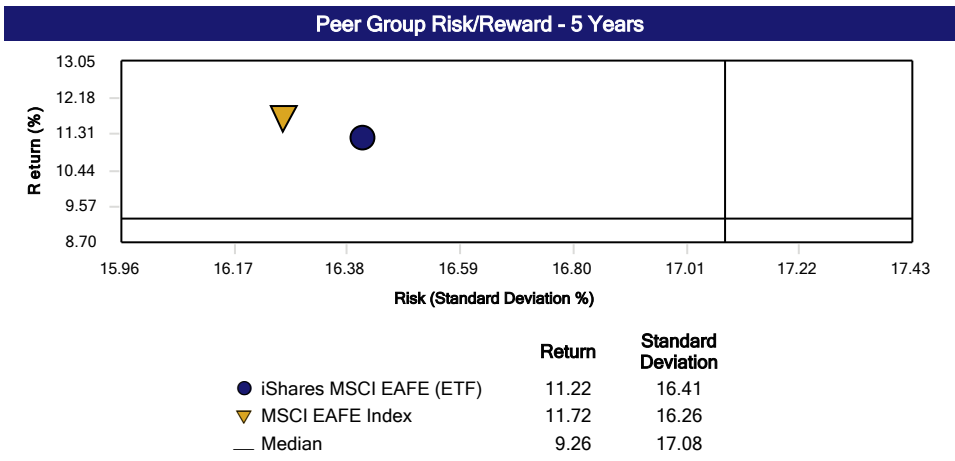
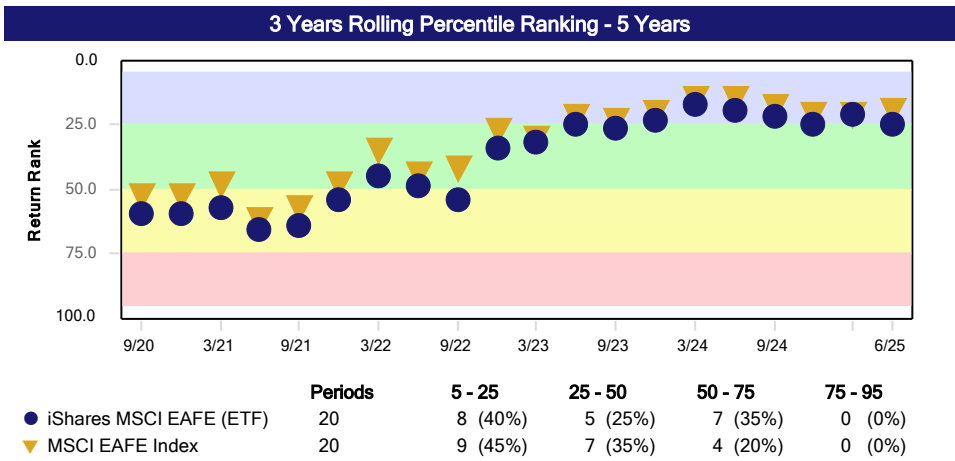
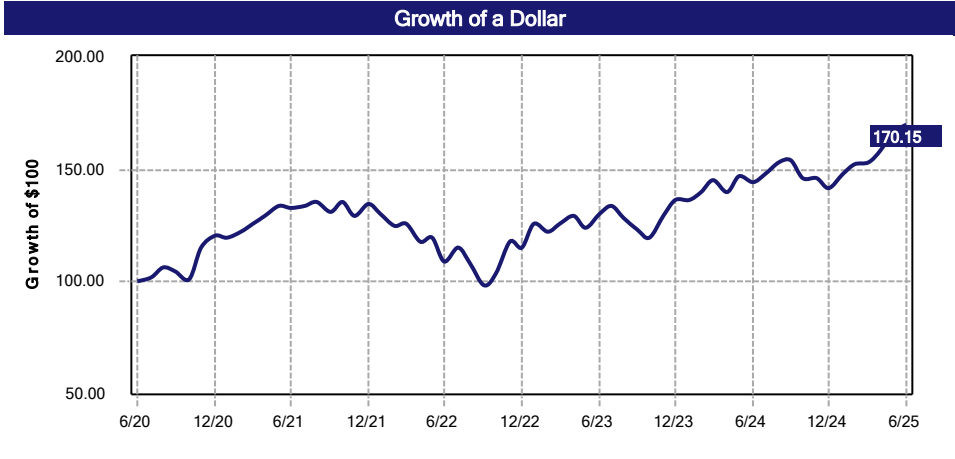
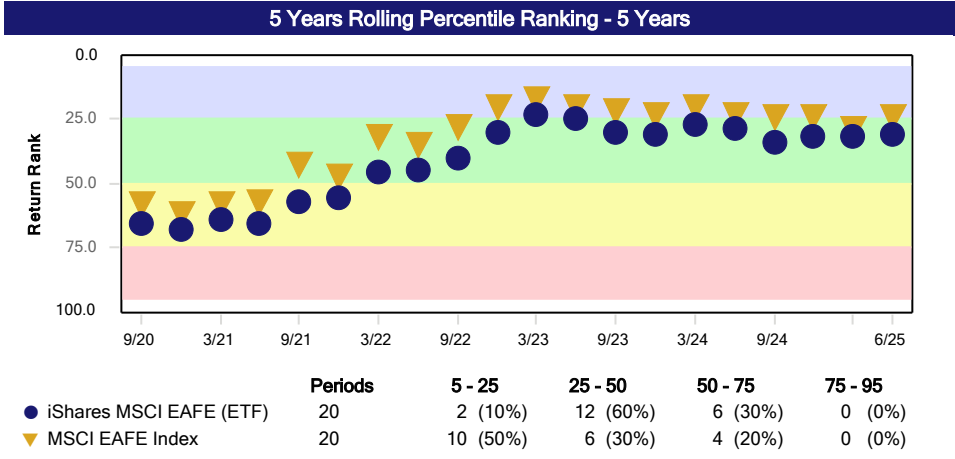
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Bloomberg Convertibles Securities (ETF)	8.74	14.30	-1.02	1.04	0.47	103.89	99.75
ICE BofA All Convertibles, All Qualities	9.52	13.65	0.00	1.00	0.54	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Bloomberg Convertibles Securities (ETF)	10.88	11.47	-0.08	1.01	0.57	100.30	100.46
ICE BofA All Convertibles, All Qualities	10.84	11.22	0.00	1.00	0.58	100.00	100.00

Attachment: Burgess Chambers & Associates - June 30, 2025 Quarterly Report (4969 : Burgess

Holly Hill Firefighters' Retirement System iShares MSCI EAFE (ETF) June 30, 2025



Historical Statistics - 5 Years

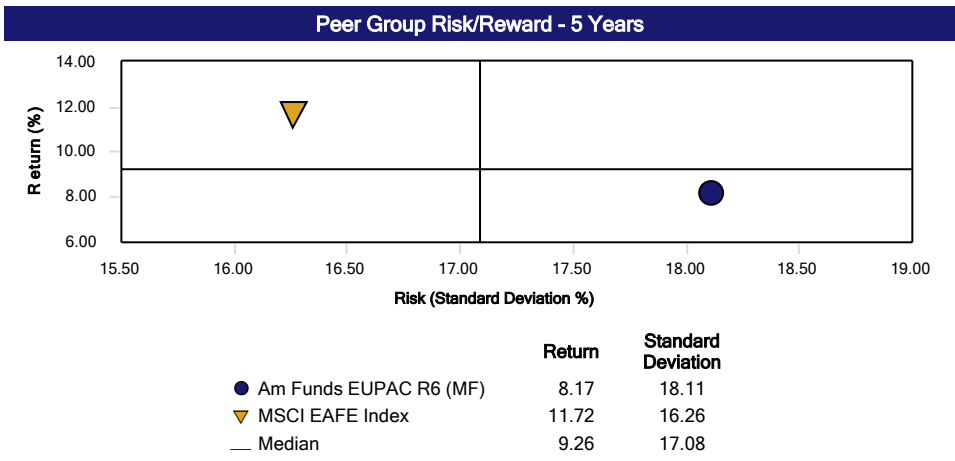
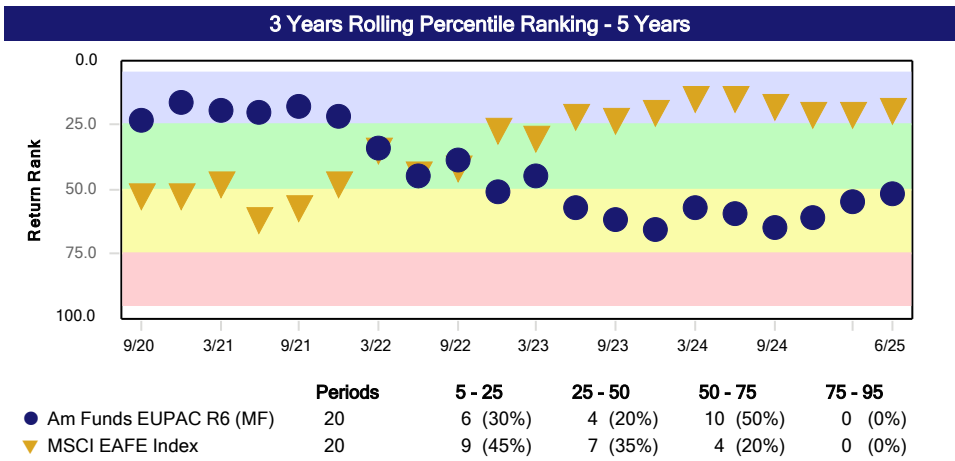
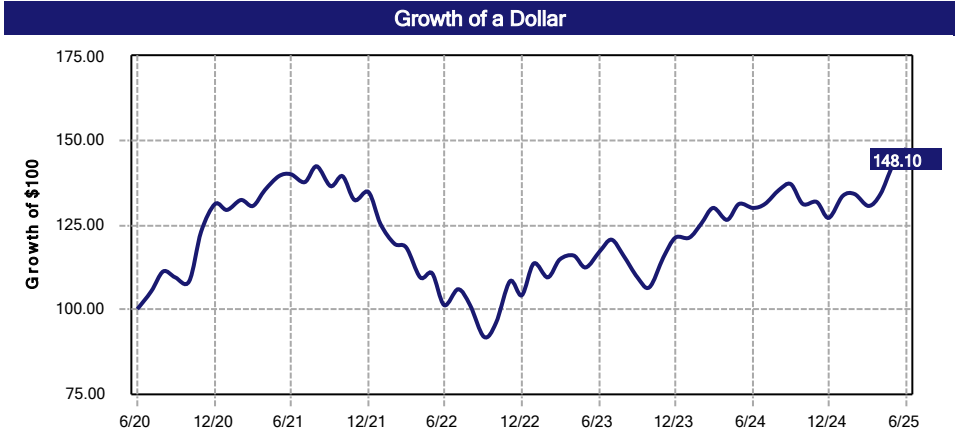
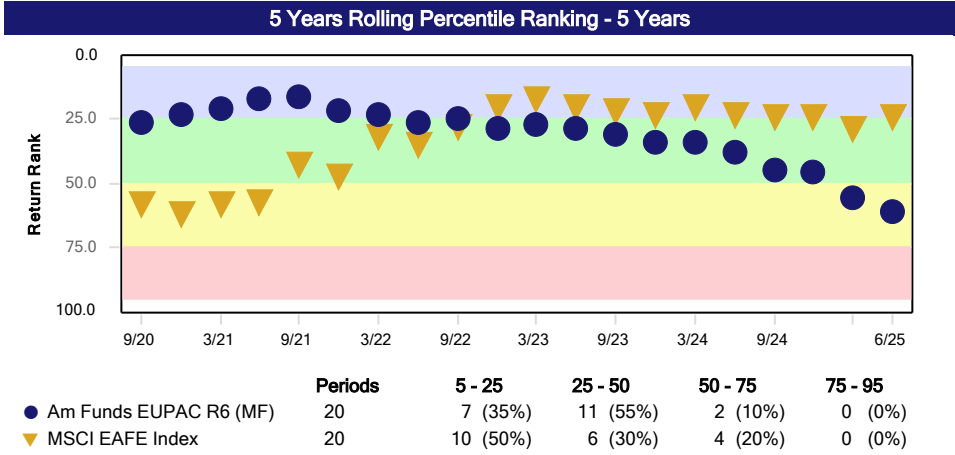
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares MSCI EAFE (ETF)	11.22	16.10	-0.42	1.00	0.57	102.08	99.71
<i>MSCI EAFE Index</i>	<i>11.72</i>	<i>15.90</i>	<i>0.00</i>	<i>1.00</i>	<i>0.61</i>	<i>100.00</i>	<i>100.00</i>

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares MSCI EAFE (ETF)	15.85	16.03	-1.21	1.04	0.72	105.15	100.84
<i>MSCI EAFE Index</i>	<i>16.57</i>	<i>15.15</i>	<i>0.00</i>	<i>1.00</i>	<i>0.80</i>	<i>100.00</i>	<i>100.00</i>

Attachment: Burgess Chambers & Associates - June 30, 2025 Quarterly Report (4969 : Burgess

Holly Hill Firefighters' Retirement System Am Funds EUPAC R6 (MF) June 30, 2025



Historical Statistics - 5 Years

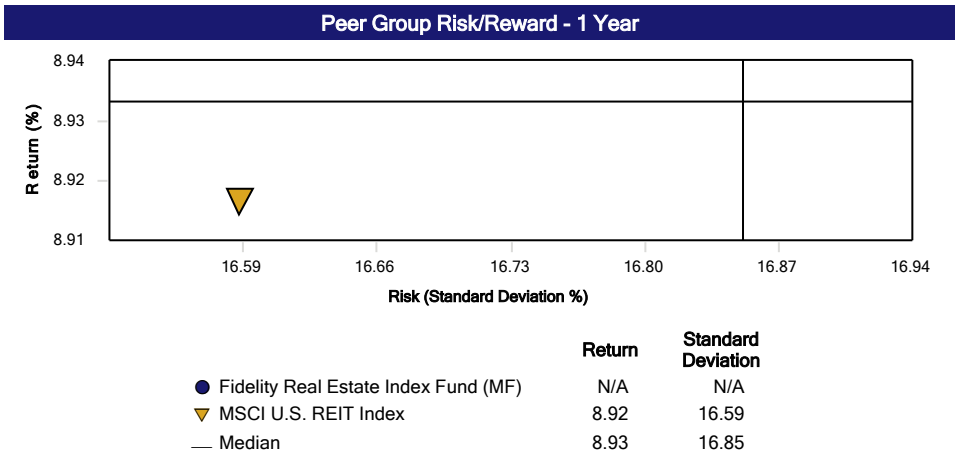
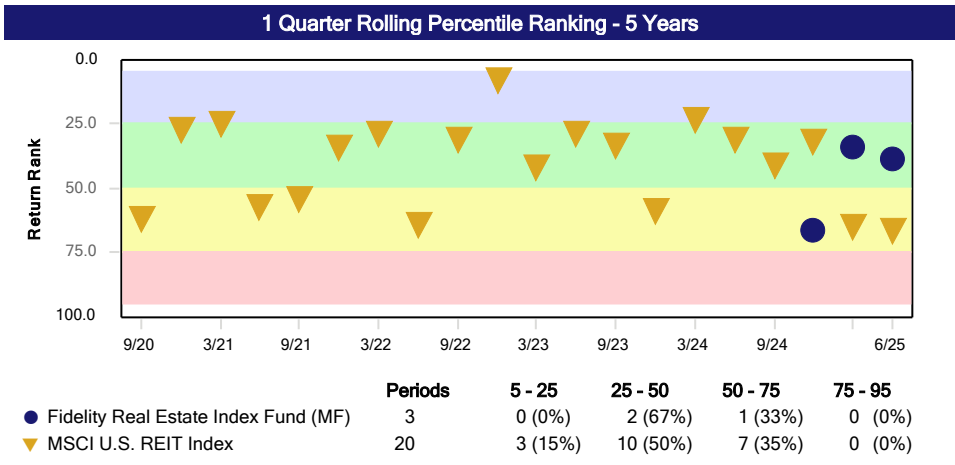
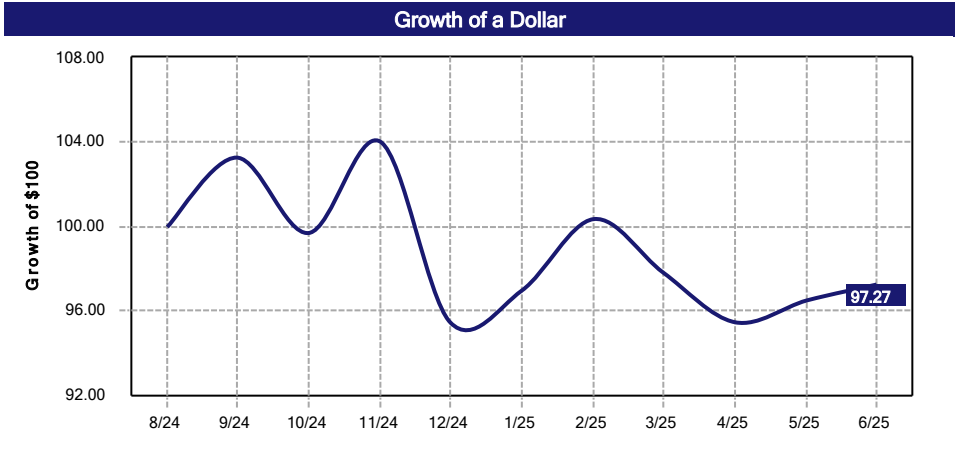
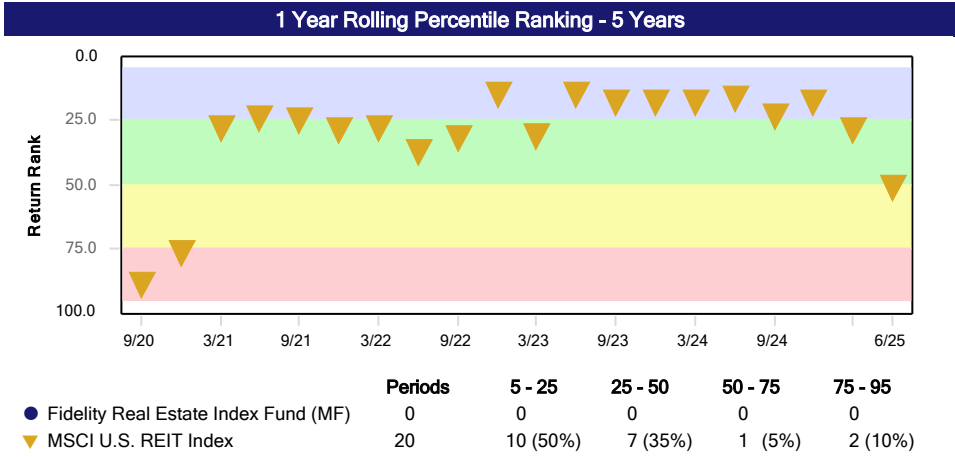
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EUPAC R6 (MF)	8.17	16.58	-2.97	0.99	0.39	106.89	93.06
MSCI EAFE Index	11.72	15.90	0.00	1.00	0.61	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EUPAC R6 (MF)	13.48	15.95	-2.75	1.01	0.60	106.62	94.81
MSCI EAFE Index	16.57	15.15	0.00	1.00	0.80	100.00	100.00

Attachment: Burgess Chambers & Associates - June 30, 2025 Quarterly Report (4969 : Burgess

Holly Hill Firefighters' Retirement System Fidelity Real Estate Index Fund (MF) June 30, 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	8.92	14.18	0.00	1.00	0.35	100.00	100.00

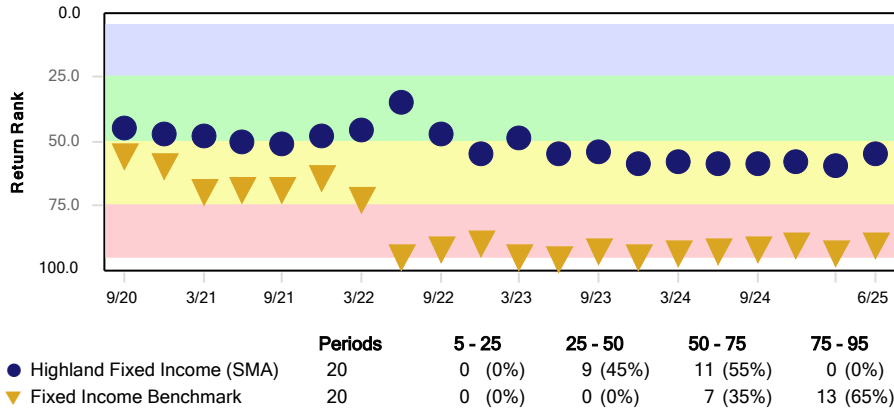
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Real Estate Index Fund (MF)	-0.58	1.55	0.07	0.69	-0.34	49.91	49.93
MSCI U.S. REIT Index	-1.14	1.93	0.00	1.00	-0.37	100.00	100.00

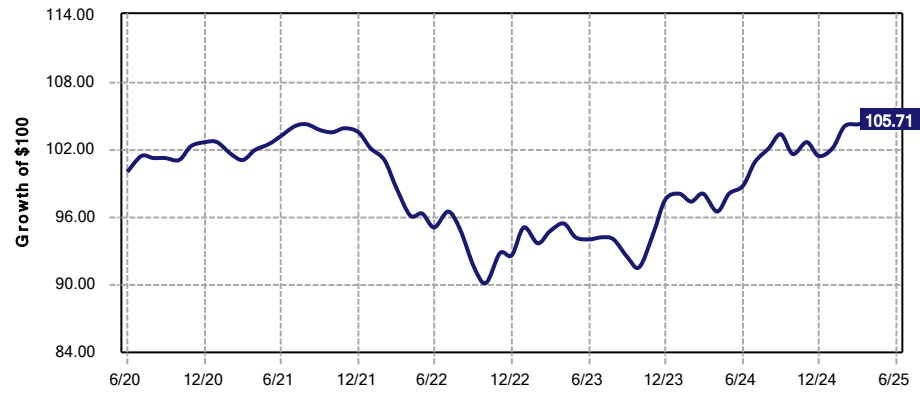
Attachment: Burgess Chambers & Associates - June 30, 2025 Quarterly Report (4969 : Burgess

Holly Hill Firefighters' Retirement System Highland Fixed Income (SMA) June 30, 2025

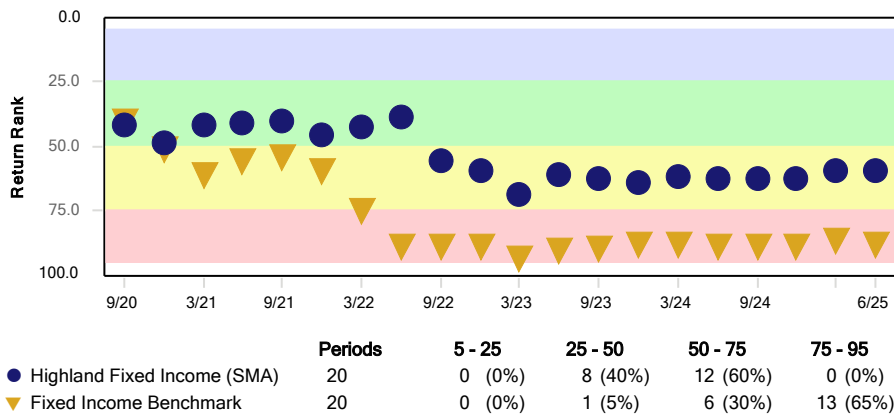
5 Years Rolling Percentile Ranking - 5 Years



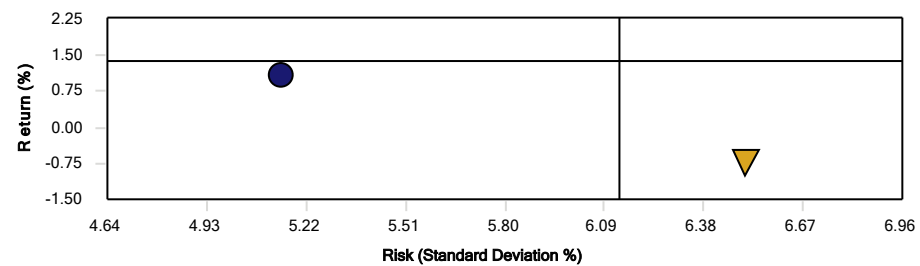
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Highland Fixed Income (SMA)	1.12	4.77	1.63	0.74	-0.32	64.35	83.14
Fixed Income Benchmark	-0.73	6.32	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
Highland Fixed Income (SMA)	3.57	5.37	1.64	0.73	-0.15	64.12	80.17
Fixed Income Benchmark	2.55	7.20	0.00	1.00	-0.24	100.00	100.00

Attachment: Burgess Chambers & Associates - June 30, 2025 Quarterly Report (4969 : Burgess

**Holly Hill Firefighters' Retirement System
Glossary
June 30, 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
June 30, 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
June 30, 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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HOLLY HILL FIREFIGHTERS’ RETIREMENT SYSTEM SUMMARY PLAN DESCRIPTION



SEPTEMBER 2025

INTRODUCTION

Holly Hill Firefighters' Retirement System
September 2025

This Summary Plan Description (SPD) is intended to be a brief, plain language summary of the Holly Hill Firefighters' Retirement System (the Plan). It describes your benefits, rights and obligations under the Plan. The Board of Trustees urge you to read this SPD and request further information if there is anything you do not understand.

The provisions of your Plan may only be determined by reading the actual Plan documents, which consists of the Code of Ordinances of the City of Holly Hill (the City), the applicable provisions of Chapters 112, Part VII and 175, Florida Statutes, and the Internal Revenue Code. In the event of any discrepancy between this SPD and the actual provisions of the Plan, the Plan will govern.

A copy of your Plan documents are on file at the City Clerk's office and may be read by you, your beneficiaries or your legal representatives at any time during normal business hours. The Clerk's Office is located at 1065 Ridgewood Avenue, Holly Hill, Florida.

This SPD is provided to you to give you a description of the Holly Hill Firefighters' Retirement System only, and is not a description of any other benefit provided to you by the City or your employer. Further, this SPD does not constitute a contract for retirement benefits. Your employer may provide you with other benefits upon your retirement. If you desire any information about those benefits you should be able to obtain that information by contacting your employer's Human Resources Department.

Sincerely,

BOARD OF TRUSTEES

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PLAN INFORMATION

There is certain general information you may need to know about your Plan. This general information is summarized below.

Plan Name: Holly Hill Firefighters' Retirement System

Plan Year: Each 12-month period beginning on October 1st and ending on September 30th is the plan year. The Plan's fiscal records are maintained on this basis.

Legal Documents Creating the Plan: The Plan is set forth in the Code of Ordinances of the City of Holly Hill. The Plan is also governed by certain provisions of Chapter 112, Part VII, and Chapter 175, Florida Statutes, and certain provisions of the Internal Revenue Code.

Board of Trustees: The Board of Trustees administers the Plan. This means that they are given the sole authority to insure proper operation of this retirement trust fund. There are five board members: two firefighters who are elected by members of the Plan, two who are legal residents of the City and who are appointed by the City Commission and one who is selected by a majority of the other four Trustees and ratified by the City Commission. The current members of the Board of Trustees are:

Firefighter Trustees

City Appointed Trustees

Fifth Member

Designated Agent for Service of Legal Process: The Chairman of the Board of Trustees is the designated agent for service of legal process.

Tom Sejnowski
1065 Ridgewood Avenue
Holly Hill, FL 321 17

In the absence of the Chairman, any member of the Board of Trustees is subject to service of process.

Plan Administrator: The Board of Trustees is the Plan Administrator. The Plan may also engage the services of accountants, attorneys, actuaries, investment managers and performance monitors to advise it. If you have any questions regarding your benefits, you may contact:

For members with questions regarding their benefits, contact:

Custodian: The custodian of the Plan is responsible for the safekeeping of securities owned by the Pension Fund. At the direction of the Board of Trustees, the custodian also pays benefits to eligible persons and pays expenses incurred by the Plan. The custodian is The Salem Trust Company.

Legal Counsel: The attorney for the Plan is Richelle Levy, Lorium Law.

Actuary: The actuary for the Plan is Patrick Donlan, Foster & Foster

Investment Managers and Performance Monitor: The investment managers are responsible for selecting the securities to be bought and sold by the Pension Fund, in accordance with guidelines established by the Board of Trustees. The performance monitor advises the Board of Trustees on its investment guidelines, the performance of its managers compared to applicable indices, and recommends asset allocation of the Fund. The performance monitor is Frank Wan from Burgess Chambers & Associates.

DEFINITIONS

Member: Each person employed by the City Fire Department as a full-time Firefighter becomes a member of the plan. A new employee who is hired as chief of the fire department may make an irrevocable election to opt out of the Plan within the first ninety days of his employment as chief of the fire department. The opt-out must be in writing to the Board.

Beneficiary: Your Beneficiary is each person that you designate to the Plan Administrator to receive a benefit that may become payable by the Plan upon your death. You should designate a Beneficiary when you become a Member of the Plan and make sure that you keep your Beneficiary election up to date. You are allowed to change your Beneficiary after you retire (which includes when you enter DROP) two times without Board of Trustee approval.

It is very important that you inform the plan if you have a change in your marital status as that may affect your beneficiary designation. Florida law provides that if you name your spouse as a beneficiary and subsequently get divorced, that beneficiary designation may be voided. You will need to file another beneficiary designation form.

Credited Service: "Credited Service" is used to determine whether you are vested, to determine if you are eligible for certain benefits, and to compute the amount of pension benefits payable to you. Your Credited Service is equal to your total length of service, generally from your last date of hire until either your date of termination of employment, your retirement from the Plan, or your date of entry into the DROP, whichever is earlier and is measured in years and parts of years. It may also include certain Military Service and you may be eligible to purchase prior service time.

Average Final Compensation: Average Final Compensation 1/12 of your average salary

of the 5 best years of the last 10 years of credited service prior to your termination, retirement or death or the career average as a full-time firefighter, whichever is greater. A Year is defined as 12 consecutive months.

Salary: Salary is the total compensation for services rendered to the city as a firefighter reportable on your W-2 form plus all tax deferred, tax sheltered, or tax exempt items of income derived from elective employee payroll deductions or salary reductions, excluding sick leave, incentive pay, retirement bonus, early retirement severance/incentive pay, severance pay, and group term life insurance imputed income.. For service earned on or after October 1, 2012, Salary shall not include more than three hundred (300) hours of overtime per calendar year. Payments for overtime in excess of three hundred (300) hours per year accrued as of October 1, 2012 and attributable to service earned prior to the October 1, 2012, may still be included in Salary for pension purposes even if the payment is not actually made until on or after October 1, 2012. Salary will include the lesser of the amount of sick or annual leave time accrued on October 1, 2012 or the actual amount of sick or annual leave time for which the retiree receives payment at the time of retirement, regardless of whether the amount of sick or annual leave was, at some time prior to retirement, reduced below the amount on October 1, 2012. FLSA time does not count toward the overtime limitation.

Vested: If you were hired prior to October 1, 2024, you are vested upon attaining 6 years of credited service. If you were hired after October 1, 2024, you are vested upon attaining 8 years of credited service.

Collective Bargaining Agreement: The current collective bargaining agreement between the IAFF Local 3470 and the Employer which covers the period from October 1, _____ through September 30 _____, with possible extensions.

WHAT IS A DEFINED BENEFIT RETIREMENT PLAN?

The Holly Hill Firefighters' Retirement System ("the Plan") is a defined benefit retirement plan. A Defined Benefit Plan promises a specific benefit at your retirement which is determined by a formula based upon your compensation and years of service.

WHO PAYS FOR MY BENEFITS?

You, the City of Holly Hill and the State of Florida all make contributions towards the cost of the Plan. These contributions, along with the Plan's investment income, are used to pay for Plan benefits.

AS of October 1, 2015, your contribution is 7% of your annual compensation. Your contribution is tax deferred and will cease upon your death, retirement from the Plan, entry into the DROP, or termination of employment. Your employee contributions are deducted by your employer who submits them to the Fund on at least a monthly basis.

The State also contributes an amount pursuant to Florida Statutes Chapter 175, which provides a system for the taxation of certain insurance companies issuing insurance on

property located within the corporate limits of the City of Holly Hill . A percentage of the premiums on that property insurance are rebated by the State of Florida to the City of Holly Hill to be used to pay for benefits for firefighters and their beneficiaries.

The City of Holly Hill is ultimately responsible for the financial soundness of the Plan and will make contributions as required to fund any actuarial deficiency. Therefore, each year, the City of Holly Hill must contribute an amount determined by the Board of Trustees in accordance with state statute, along with your contribution and the State contribution, to fund the benefits under the Plan.

WHAT IS MY NORMAL RETIREMENT DATE?

Your Normal Retirement Date is the first day of the month upon which you attain the earlier of (1) completion of 25 years of Credited Service without regard to age, or (2) attainment of age 50 and completion of at least 6 years of Credited Service.

HOW MUCH IS MY NORMAL RETIREMENT BENEFIT?

The monthly benefit that you will receive if you remain active in the Plan until your Normal Retirement Date is called your Normal Retirement Benefit. The amount of your benefit is based on your Average Final Compensation and your Credited Service.

Your Normal Retirement Benefit is computed according to the following formula, limited to no more than 100% of Average Final Compensation:

$$3.0\% \times \text{Average Final Compensation} \times \text{Credited Service}$$

Normal and early retirement payments will commence on the first day of the month coincident with or next following your last day of employment. Early retirees may defer the commencement of benefits.

This monthly benefit is payable for your lifetime, with the guarantee that if you should die within 10 years, your designated Beneficiary will receive a monthly payment equal to the monthly payment you were receiving, for the remainder of the 10 years. This is the Normal Form of Benefit which is commonly called a 10-Year Certain & Life annuity.

You may choose an optional form of benefit upon retirement, as described later.

WHAT IS AN ACCRUED BENEFIT?

At any time during your employment, the benefits you have accrued can be calculated based on your Average Final Compensation and Credited Service at that point in time. You are not eligible to receive any benefits until you have reached certain eligibility requirements and you have retired from the Plan.

MAY I RETIRE EARLIER THAN MY NORMAL RETIREMENT DATE?

Yes, you may retire from the Plan the first day of any month prior to your Normal Retirement Date after attainment of age 48 and the completion of 6 years of Credited Service. This date is called your Early Retirement Date.

HOW MUCH IS MY EARLY RETIREMENT BENEFIT?

Early Retirement Benefits are computed the same as described for Normal Retirement, and you may defer your benefit until your normal retirement date. If you choose to receive your benefit immediately upon early retirement, it is computed the same as your Normal Retirement but is then reduced 3% for each year and fraction of a year Early Retirement precedes your Normal Retirement Date. This reduction takes into account your younger age and earlier commencement of benefit payments.

This benefit is payable in the Normal Form which is a 10-Year Certain & Life annuity. You may choose an optional form of benefit upon retirement, as described later.

MAY I CONTINUE TO WORK AND REMAIN IN THE PLAN PAST MY NORMAL RETIREMENT DATE?

Yes you may. Your Late Retirement Date is the earlier of the date you stop working, the date you choose to enter DROP or the date you choose to retire from the Plan. The amount of your monthly Late Retirement Benefit is calculated and paid in the same way as the Normal Retirement Benefit. However, your Average Final Compensation and Credited Service as of your actual retirement date are used in the calculation.

IS THERE A SUPPLEMENTAL RETIREMENT BENEFIT?

Yes. You are entitled to a Supplemental Retirement Benefit if you retired or entered DROP on or after to April 13, 2004. You shall receive a monthly supplemental payment equal to the number of years of credited service, excluding years in DROP, completed at the time of your retirement and multiplied by \$19.00. You will begin receiving your supplemental payments when you are separated from service, you will not receive supplemental payments while you are in DROP. Supplemental payments shall continue until the first day of the month next following your attainment of "retirement age" as such term is defined by 42 U.S.C. Sect. 416(L).

WHAT IS THE DROP?

The Deferred Retirement Option Program (DROP) is an option which allows you to receive a portion of your retirement benefit in a lump sum. You are eligible to enter the DROP at your Normal Retirement Date. Election to participate in the DROP is voluntary, but the election is irrevocable once you enter and must be in writing. You may not participate in the DROP for more than 5 years and you are making an irrevocable election

Holly Hill Firefighters' Retirement System
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to resign from service at the end of your DROP participation. Your participation in DROP will cease when you reach the end of your DROP term or you choose to end your participation prior to the end of your DROP term, or if your employment as a firefighter terminates.

Upon entry into the DROP, your retirement benefits are calculated and frozen as of the DROP entry date and your monthly retirement benefit payments are credited pre-tax to a DROP account until the end of your DROP participation. Your monthly DROP benefit accumulates in an account which is credited at an interest rate of 6.5% per annum. When you cease DROP participation, your monthly benefit will no longer accumulate in the DROP but will instead be paid directly to you.

DROP participants are not eligible for death or disability benefits from this Plan. If you die while a DROP participant, your designated Beneficiary will have the same rights of distribution for your DROP balance that you would have had.

HOW IS MY DROP BALANCE PAID?

Upon retirement from the Plan, firefighters in the DROP will receive the balance in the DROP account as a lump sum distribution. You may be eligible to roll the distribution over into another qualified plan. The Internal Revenue Code provides that certain eligible lump sum distributions from the pension plan may be directly rolled over into qualified individual retirement accounts, annuities or certain other pension plans. A 20% withholding shall be required on taxable portions of such Jump sum distributions not directly transferred to a new custodian.

DO I RECEIVE CREDIT FOR TIME WORKED AS A FIREFIGHTER SOMEWHERE ELSE, OR IF I SERVE IN THE MILITARY?

You may purchase up to a total of four years of Credited Service for time spent as a full-time firefighter somewhere else prior to employment with the City of Holly Hill, or for certain time spent on active duty in the military prior to employment. If you are still an active member of this Plan and enter active military duty and take a leave of absence, the time spent in military service is added to your Credited Service (with no payment due from you) if you re-enter the fire service within one year of your release.

The purchase cost for prior firefighter service or prior military service is actuarially determined and that entire cost is paid by you. This service may be purchased at any time, but is not credited until the entire purchase is paid for. If you purchase prior firefighter service or prior military service but you leave employment prior paying the amount owed in full, the amount that you paid will be refunded without interest.

WHAT HAPPENS IF I BECOME DISABLED?

You are considered disabled when you become totally and permanently unable to perform

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useful and efficient service as a Firefighter. If you become totally and permanently disabled as provided by the Plan, you may be eligible for a disability benefit. You must be an active firefighter on the date the Board determines your entitlement for a disability unless you are terminated by the City for medical reasons. If you are terminated by the City for medical reasons prior to making a disability application, you must do so within 30 days of your medical termination date in order to be eligible to make an application for a disability pension.

You must make a written application to the Board for a disability pension and the Board will determine your eligibility. In the case of a disability incurred in the line-of-duty, you will be eligible for a benefit regardless of your length of service. In the case of a disability that is not incurred in the line-of-duty, you will only be eligible for a benefit if you have at least 10 years of Credited Service.

The amount of your benefit due to line-of-duty disability is your accrued benefit but not less than 42% of your Average Final Compensation.

The amount of your benefit due to non-line-of-duty disability is your accrued benefit, but not less than 25% of your Average Final Compensation.

Certain conditions caused by hypertension or heart disease resulting in death or total and permanent disability is presumed to have been suffered in the line of duty unless the contrary is shown by competent evidence; provided that you have successfully passed a physical examination on entering into service and there is no evidence of the condition at that time. Certain cancers may also be presumed to have occurred in the line of duty. The Board of Trustees have the sole authority to make the determination of disability and may rely upon factors such as medical evidence, testimony and may require you to submit to an Independent Medical Exam.

Disability benefits are payable until your death or recovery or until a minimum of 120 payments (10 years) have been made. If you die without recovering within 10 years of commencing payments, monthly payments will continue for the remainder of the 10 years to your designated Beneficiary, unless you have elected an optional benefit form.

After you have been granted a disability pension, you may find gainful employment other than as a firefighter and it will not affect your right to receive a disability pension from this Plan. If the Board of Trustees finds, after you have been granted a disability retirement, that you are no longer disabled with regard to being able to render useful and efficient service as a firefighter, the Board of Trustees will cease making disability retirement payments to you. One of the factors that the Board can consider in determining whether you are still disabled is whether you are performing other work which may tend to show that you could still perform the work of a firefighter.

WHAT BENEFITS ARE PAYABLE UPON MY DEATH?

You may designate a Beneficiary or Beneficiaries to receive a benefit that may become payable by the Plan upon your death. You are allowed to change your Beneficiary designation at any time before benefits are paid. If there is no living designated Beneficiary at the time of your death, the death benefit, if any, will be paid to your Estate.

Death Before Retirement

If you die prior to retirement from the Fire Department, your beneficiary shall receive the following benefit:

(1) Prior to Vesting or Eligibility for Retirement. If you were not receiving monthly benefits or were not yet vested or eligible for early or normal retirement, your beneficiary shall receive a refund of 100% of your accumulated contributions.

(2) For any deceased actively employed member who was vested and eligible for a retirement benefit as of his/her date of death, the benefit payable shall be that monthly amount which would have been payable had the deceased employee retired on his date of death, with the resulting benefit then being payable to the beneficiary for ten years, or the benefit provided by subsection (3) of this section, at the option of the beneficiary.

(3) Any member still in the active service who dies prior to the commencement of retirement or disability benefits hereinafter and is married at the time of the member's death shall have a spouse's survivor benefit payable to the member's spouse on the member's behalf. The amount of the spouse's survivor benefit shall be 50 percent of the member's monthly salary at the time of death, commencing on the first day of the month following the member's death and continuing for the surviving spouse's lifetime. Provided, however, the benefit payable to the surviving spouse shall not be less than the benefit described in subsection (4), below.

(4) For any deceased member who is not married and has completed ten or more years of credited service, the designated beneficiary shall receive the accrued benefit at the time of death payable as provided for in subsection (5), below.

(5) Deceased Members Vested or Eligible for Retirement with Non-Spouse Beneficiary. If your beneficiary is not your spouse, the benefits payable to your non-spouse beneficiary are the same as those to a spouse beneficiary, however, the date of commencement of those benefits may be required to be earlier, with the resulting reduction in the amount.

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Death After Retirement

If you were receiving an optional form of retirement payment which provided for a survivor's benefit to be paid after your death, your Beneficiary will receive payments following your death.

WHAT ARE THE OPTIONAL FORMS OF BENEFIT?

Unless you elect otherwise at the time you retire or enter the DROP, your pension is payable in the Normal Form of Benefit which is a 10-Year Certain & Life Annuity. This form of benefit provides you with monthly payments for your life with the guarantee that if you should die within 10 years your designated Beneficiary will receive a monthly payment equal to the monthly payment you were receiving for the remainder of the 10 years. The optional forms of benefit available to you are as follows:

Life Only Annuity Option: An increased amount payable to you for your lifetime and ceasing upon your death. There are no survivor benefits under this option.

Joint & Survivor Annuity Option: A reduced monthly benefit payable to you for life, and further continuing after your death to your designated Beneficiary at either 50%, 66 2/3%, 75%, or 100% (according to your election) of the monthly payment you were receiving for their life, terminating upon the death of your Beneficiary..

Social Security Option: If you retire prior to the time at which social security benefits are payable, you may elect to receive an increased retirement benefit until such time as social security benefits shall be assumed to commence and a reduced benefit thereafter in order to provide, to as great an extent as possible, a more level retirement allowance during the entire period of retirement.

Other Options: You may elect another optional form which is actuarially equivalent to the Normal Form of Benefit subject to the approval of the Board of Trustees.

DOES THE PLAN PAY A COST-OF-LIVING-ADJUSTMENT?

There is no cost-of-living adjustment.

WHAT IS THE SHARE PLAN?

The State of Florida distributes Chapter 175 monies to the Plan on an annual basis. . An individual Share Account is created for each active member. This Share benefit may or may not be funded so you may or may not receive a benefit from the share plan. If the share plan is funded, at retirement, termination (vested), disability or death, there shall be an additional benefit paid to you. The share plan is funded solely with state premium tax money and the funding that is received for this Share Plan is allocated to your share account based on a formula which gives you an allocation based on your years of credited

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service or another formula to be determined. Your share account receives its proportionate share of the income or loss on the assets in the plan.

IF I LEAVE EMPLOYMENT (OTHER THAN DUE TO RETIREMENT, DISABILITY, OR DEATH) WILL I BE ENTITLED TO A BENEFIT?

If you were hired prior to October 1, 2024 and have less than 6 years of credited service upon termination, or hired on or after October 1, 2024 and have less than 8 years of credited service, you shall be entitled to a refund of the money you have contributed or you may leave it deposited with the plan for up to five years in the event you are rehired.

If you were hired prior to October 1, 2024 and have 6 or more years of credited service or on or after October 1, 2024 and have 8 or more years of credited service, then upon termination you may elect to receive a refund of your contributions. If you do not choose to receive a refund you shall be entitled to a monthly retirement benefit. The benefit shall be determined in the same manner as for normal or early retirement and shall be based upon your accrued benefit as of the date of termination. The benefit shall be payable to you starting at your otherwise normal or early retirement date, based upon actual years of credited service, provided you do not elect to withdraw your contributions and provided you survive to your otherwise normal or early retirement date. For example, let's say you leave service at age 45 and had 23 years of service, you will not be entitled to a normal retirement benefit until you reach age 50, since you did not attain 25 years of service before you separated.

If you do not withdraw your accumulated contributions and do not survive to your otherwise normal or early retirement date, your designated beneficiary shall be entitled to a benefit as provided herein for a deceased member, vested or eligible for retirement under Death Before Retirement.

WHAT HAPPENS IF I TERMINATE AND I AM REHIRED?

You may voluntarily leave your contributions in the Fund for a period of five years pending the possibility of being rehired. If you are not reemployed within five years, your contributions will be returned without interest.

IS THE RETURN OF MY CONTRIBUTIONS TAXABLE?

The taxable portion of any return of contributions you receive is subject to an automatic 20% withholding for federal income tax purposes and may be subject to a 10% penalty. These taxes are not payable if you roll over the taxable portion over to an Individual Retirement Account (IRA) or another qualified employer plan. The rollover will result in taxes being due when you begin withdrawing funds from the IRA or other qualified employer plan.

At the time that you ask for your return of contributions, you will be furnished with a special tax notice prepared by the IRS that will explain, in detail, the various options and the tax consequences of each decision. You should seek professional tax advice.

REEMPLOYMENT AFTER RETIREMENT?

- J. If you retire under normal or early retirement and wish to be reemployed by the city, you should be aware that your ability to continue to receive your pension benefit upon reemployment may be restricted.

CAN I LOSE ANY OF MY BENEFITS IN THIS PLAN?

There are certain circumstances which may result in the disqualification, ineligibility, denial, loss, forfeiture, suspension or deferral of your benefits in this Plan. The following is a list of these circumstances:

- (1) If you terminate employment before reaching the Normal or Early Retirement Date you continue to work beyond the Normal Retirement Date.
- (4) In the event that this Plan terminates and the available Plan assets are less than the value of all Accrued Benefits, then your Accrued Benefit may be reduced.
- (5) Your Accrued Benefit may be forfeited if you are convicted of certain felonies as provided by State law (Chapter 112.3173 F.S. and Chapter 175.195 F.S.).
- (6) Payment of your benefits may be subject to an income deduction order made pursuant to a state domestic relations law.

CAN THE PLAN BE AMENDED OR TERMINATE?

Yes.

DO I HAVE RESPONSIBILITIES UNDER THE PLAN?

Yes. The following details some of the responsibilities you have under the Plan:

- (1) Retain this Summary Plan Description with your other important papers for later reference or for replacement by updated versions and supplemental notices, if any.
- (2) Keep your Beneficiary designation form updated to express your wishes.
- (3) If you terminate employment, check to see if you are entitled to a vested retirement benefit and the date payable.
- (4) If you should terminate employment with rights to a deferred vested retirement benefit, then, shortly before the date on which it is to begin, you should contact and notify the Plan Administrator to begin such payments.

Holly Hill Firefighters' Retirement System
September 2024

- (5) Upon your retirement under Early or Normal Retirement, complete the form necessary to indicate whether you desire an Optional Form of Benefit, and if so, which option you choose.

HOW DO I MAKE A CLAIM FOR BENEFITS?

Claims for benefits under the Plan must be filed in writing with the Plan Administrator. If you are eligible for any benefits from this Plan, and you request it, you will be provided with a notification form showing the amount of your benefit and options, if any, and the earliest date on which such benefit is payable. The Board of Trustees has the right to charge you for any estimated benefit calculations you request.

If your claim for benefits is denied (in whole or in part), you are entitled to a full and fair review of that decision. You will receive written notification if your claim has been wholly or partly denied. This notice will be provided to you within a reasonable period of time, after the receipt of your claim by the Plan Administrator. The written notice must contain the following information:

- (1) The specific reason or reasons for the denial;
- (2) Specific reference to those Plan provisions on which the denial is based;
- (3) A description of any additional information or material necessary to correct your claim and an explanation of why such material or information is necessary; and
- (4) Appropriate information as to the steps to be taken if you or your Beneficiary wishes to submit your claim for review.

If notice of the denial of a claim is not furnished to you in accordance with the above within a reasonable period of time, your claim shall be deemed denied. You will then be permitted to proceed to the review stage described in the following section.

If your claim has been denied, and you wish to submit your claim for review, you must follow the Claims Review Procedure.

WHAT IS THE CLAIMS REVIEW PROCEDURE?

The following represents the Claims Review Procedure:

- (1) Upon the denial of your claim for benefits you may file your claim for review, in writing, with the Plan Administrator. The form for this claim for review is available from the Plan Administrator.
- (2) You must file the claim for review no later than 60 days after you have received written notification of the denial of your claim for benefits.

Holly Hill Firefighters' Retirement System
September 2024

- (3) You may review all pertinent documents relating to the denial of your claim and submit any issues and comments, in writing, to the Plan Administrator.
- (4) Your claim for review must be given a full and fair review. If your claim is denied, the Plan Administrator will provide you with written notice of this denial.
- (5) The Plan Administrator's decision on your claim for review shall be communicated to you in writing and shall include specific references to the pertinent Plan provisions on which the decision was based.
- (6) If the Plan Administrator's decision on review is not furnished to you within the time limitations described above, your claim shall be deemed denied on review

WHAT IS THE ACTUARIAL INFORMATION AND FINANCIAL INFORMATION BASED ON THE MOST RECENT VALUATION OF THE PLAN?

CITY OF HOLLY HILL
FIREFIGHTERS' PENSION PLAN

SUMMARY OF PRINCIPAL VALUATION RESULTS

A. Participant Data	<u>10/1/2024</u>	<u>10/1/2023</u>
Actives	13	12
Service Retirees	12	12
DROP Retirees	0	0
Beneficiaries	0	0
Disability Retirees	0	0
Terminated Vested	<u>5</u>	<u>2</u>
 Total	 30	 26
 Projected Annual Payroll	 956,979	 839,489
 Annual Rate of Payments to:		
Service Retirees	391,159	395,164
DROP Retirees	0	0
Beneficiaries	0	0
Disability Retirees	0	0
Terminated Vested	51,832	28,503
 B. Assets		
Actuarial Value (AVA) ¹	6,652,053	6,143,091
Market Value (MVA) ¹	6,930,376	5,646,874
 C. Liabilities		
Present Value of Benefits		
Actives		
Retirement Benefits	4,240,069	3,791,157
Disability Benefits	114,044	103,949
Death Benefits	46,173	43,657
Vested Benefits	507,160	496,308
Refund of Contributions	15,277	8,402
Service Retirees	3,796,835	3,880,940
DROP Retirees ¹	0	0
Beneficiaries	0	0
Disability Retirees	0	0
Terminated Vested	485,094	324,747
Share Plan Balances ¹	<u>0</u>	0
 Total	 9,204,652	 8,649,160

Attachment: REVISED - 2025 HHFD Retirement System Summary Plan - Draft (4969 : Burgess Chambers & Associates and Legal Services for

		1,617
		<u>178,058</u>
		0
		<u>7,400,064</u>
C. Liabilities - (Continued)	<u>10/1/2024</u>	<u>10/1/2023</u>
Present Value of Future Salaries	6,848,792	6,088,058
Present Value of Future Member Contributions	479,415	426,164
Normal Cost (Retirement)	159,104	140,266
Normal Cost (Disability)	8,260	7,297
Normal Cost (Death)	3,074	2,739
Normal Cost (Vesting)	29,235	26,139
Normal Cost (Refunds)	<u>2,768</u>	
Total Normal Cost	202,441	
Present Value of Future Normal Costs	1,393,295	1,249,096
Accrued Liability (Retirement)	3,162,219	2,828,367
Accrued Liability (Disability)	61,822	57,900
Accrued Liability (Death)	24,542	24,146
Accrued Liability (Vesting)	276,810	282,298
Accrued Liability (Refunds)	4,035	1,666
Accrued Liability (Inactives) ¹	4,281,929	4,205,687
Share Plan Balances ¹	<u>0</u>	
Total Actuarial Accrued Liability (EAN AL)	7,811,357	
Unfunded Actuarial Accrued		

		491,497
		<u>6,388,023</u>
Liability (UAAL)	1,159,304	1,256,973
Funded Ratio (AVA / EAN AL)	85.2%	83.0%
D. Actuarial Present Value of		
Accrued Benefits	<u>10/1/2024</u>	<u>10/1/2023</u>
Vested Accrued Benefits		
Inactives + Share Plan Balances ¹	4,281,929	4,205,687
Actives	1,927,778	1,690,839
Member Contributions	510,011	
Total	<u>6,719,718</u>	
Non-vested Accrued Benefits	<u>22,677</u>	
Total Present Value		9,546
Accrued Benefits (PVAB)	6,742,395	6,397,569
Funded Ratio (MVA / PVAB)	102.8%	88.3%
Increase (Decrease) in Present Value of		
Accrued Benefits Attributable to:		
Plan Amendments	0	
Assumption Changes	0	
Plan Experience	306,540	
Benefits Paid	(389,702)	
Interest	427,988	
Other	0	
Total	<u>344,826</u>	

Valuation Date Applicable to Fiscal Year Ending	10/1/2024 <u>9/30/2026</u>	10/1/2023 <u>9/30/2025</u>
E. Pension Cost		
Normal Cost (with interest) % of Projected Annual Payroll ²	21.9	21.9
Administrative Expenses (with interest) % of Projected Annual Payroll ²	3.3	3.8
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 15 years (as of 10/1/2024, with interest) % of Projected Annual Payroll ²	25.7	29.0
Minimum Required Contribution % of Projected Annual Payroll ²	50.9	54.7
Expected Member Contributions % of Projected Annual Payroll ²	7.0	7.0
Expected City and State Contribution % of Projected Annual Payroll ²	43.9	47.7
F. Past Contributions		
Plan Years Ending:	<u>9/30/2024</u>	
City and State Requirement	430,656	
Actual Contributions Made:		
City	333,088	
State	<u>97,568</u>	
Total	430,656	

G. Net Actuarial (Gain)/Loss 100,494

¹ The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2024 and 9/30/2023.

² Contributions developed as of 10/1/2024 are expressed as a percentage of Projected Annual Payroll at 10/1/2024 of \$956,979.



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August 14, 2025

Board of Trustees
 Holly Hill Firefighters' Retirement System
 1065 Ridgewood Avenue
 Holly Hill, FL 32117

Re: Supplemental Benefit and DROP members

Dear Chairman and Board of Trustees,

A question arose as to whether the Supplemental Benefit provided in the City of Holly Hill Ordinance, Sec. 42-66(e) (formally Sec 42-83(g)) is included in a member's monthly benefit when the member enters DROP. The issue has come before the Board in the following manner. Historically the Supplemental Benefit did not get included in a member's benefit until they leave DROP and separate from service. When a member is entering DROP and receives his or her final calculation from the actuary, it has typically included the statement, "Please note that the retiree is entitled to a \$(amount) monthly supplement beginning when he exits DROP until age (member social security age)." Recently, a Trustee received his DROP entry benefit calculation from the actuary which contained language that stated he was entitled to the supplemental benefit. It did not however contain the qualifier that it would not start until he exited DROP. When it was brought to the attention of the Actuary, he stated that it was an oversight that the language, indicating the supplemental benefit was not paid while in DROP, was omitted. He stated that a new calculation would be sent which included that language. The Trustee raised the question of whether the ordinance should be interpreted in such a way that the supplemental benefit should be paid during DROP and the Board directed that it be reviewed.

In my view, the Board of Trustees is given a broad grant of power by City Code Section 42-63, to administer the Fund:

Sec. 42-63 Board of trustees.

(a) The sole and exclusive administration of and responsibility for the proper operation of the system and for making effective the provisions of this ordinance is hereby vested in a board of trustees

Sec. 42-88. Deferred Retirement Option Plan.

(3) *Establishment of rules.* Subject to the limitations of the DROP, the board from time to time shall establish rules for the

Letter to Board dated 8/14/2025

Supplemental Benefit

administration of the DROP and the transaction of its business. The board shall have discretionary authority to construe and interpret the DROP (including but not limited to determination of an individual's eligibility for DROP participation, the right and amount of any benefit payable under the DROP and the date on which any individual ceases to be a participant in the DROP). The determination of the board as to the interpretation of the DROP or its determination of any disputed questions shall be conclusive and final to the extent permitted by applicable law.

I also am of the opinion that this requires that the Board of Trustees have the sole and exclusive authority to interpret the ordinance that governs this Plan and inherent in this broad grant of power is the right to determine what the plan means. *See Paloumbis v. City of Miami Beach*, 840 So. 2d 297 (Fla. 3d DCA 2003) (giving discretion to interpretations of the Civil Service Board so long as they are reasonable). Additionally, the law is well established that the interpretation of a statute or ordinance by those charged with its enforcement and interpretation is entitled to great weight and should not be overturned unless clearly erroneous. *United States Gypsum Company v. Green*, 110 So. 2d 409, 414 (Fla. 1959); *State ex rel. Biscayne Kennel Club v. Board of Business Regulation of Department of Business Regulation*, 276 So. 2d 823, 828 (Fla. 1973); *Pan American Worldways, Inc. v. Florida Public Service Comm'n*, 427 So. 2d 716, 719 (Fla. 1983); *Raffield v. State*, 565 So. 2d 704, 706 (Fla. 1990). However, while the Board is given discretion in interpreting the provisions of the Plan, this discretion is not unlimited. The Board must look to the language of the Plan, and make a determination within the confines of what it interprets that language to mean. It cannot rewrite the Plan.

In order to address the issue of how the Supplemental Benefit provision should be interpreted, the Board first must look to the language of the ordinance. Based upon the documents that I have received I cannot tell when the Supplement was first included in the Ordinance, however I can determine from the 2004 restatement that it was prior to that. In 2004, that ordinance section was amended for what is likely the first time to increase the benefit from \$3.00 to \$10.00. The original provision prior to 2004 said:

Sec. 42-83 Pension Benefits

(g) Supplemental retirement benefit. A retired member shall receive a monthly supplemental retirement benefit from the system in the amount of three dollars (\$3.00) for every year, or fractions thereof, of credited service, the first payment of which shall be as of the date upon which such member commences retirement, and which shall continue thereafter until the first day of the month next following the members attainment of "retirement age" as such term is defined by 12 USC Sec 416(L).

In 2004, the supplemental retirement benefits section was amended. It is important to note that this was done in conjunction with a DROP being established in the same amendment. The new supplemental retirement benefit provision stated:

Letter to Board dated 8/14/2025

Supplemental Benefit

Sec. 42-83 Pension Benefits

*(g) Supplemental retirement benefit. Each retiree, **not including DROP participants**, shall receive a monthly retiree health insurance subsidy payment equal to the number of years of credited service completed at the time of the member's retirement, not including years in the DROP, multiplied by ten dollars (\$10.00) of which shall commence as of the date upon which such member commences retirement, and which shall continue thereafter until the first day of the month next following the member's attainment of "retirement age", as such term is defined by 12 USC Sec 416(L).*

The language of the 2004 amendment, when the DROP was added, clearly states that DROP participants are excluded from the supplemental retirement benefit. In 2006, the supplemental retirement benefit was amended but the only change was an increase in the amount from \$10 to \$18.50. The remaining language in the provision remained the same.

The Ordinance was again restated in its entirety in 2010. The numbering changed as well and the new supplemental benefit provision was as follows:

Sec. 42-66 Pension Benefits

(e) Supplemental retirement benefit. Each member, not including DROP participants who entered the DROP prior to the effective date of the supplemental retirement benefit (April 13, 2004), shall receive a monthly member supplemental retirement payment equal to the number of years of credited service completed at the time of the member's retirement, not including years in the DROP, multiplied by \$19.00, which shall commence as of the date upon which such member commences retirement, and which shall continue thereafter until the first day of the month next following the member's attainment of "retirement age", as such term is defined by 42 U.S.C. Sect. 416(L).

There are a few things to note in the new provision. It appears from prior ordinances that the supplemental benefit was in effect prior to April 13, 2004, so I am uncertain why that date is referenced. The 2004 date was the date of an amendment but significantly it was the amendment that first included the addition of the DROP program so there would be no DROP participants prior to 2004. I also reviewed the Actuarial Impact Statement which would have been provided to the City prior to passage of the ordinance and it only references the increase in the monthly benefit amount to \$19.00. There is no reference to a change in the eligibility of the supplemental payment from separation of service to entry into DROP. I confirmed with the Actuary that the impact was determined assuming that the eligibility for the supplemental benefit remained upon separation of service.

LORIUM LAW

BOCA RATON

FT. LAUDERDALE

CHICAGO

Letter to Board dated 8/14/2025
Supplemental Benefit

I did contact your prior attorney but he did not have any involvement in the supplemental benefit ordinance and stated that he didn't recall any issues involving it. It is therefore left for the Board to consider: (1) There may have been an error in the 2010 rewrite of that provision and the Board should consider proposing an amendment that corrects the error. This is referred to as a scrivener's error; or (2) The intent was to begin the supplemental benefit to those in DROP and the Board will need to consider correcting prior DROP members benefits.

It is my opinion that (1) is the more likely since all prior ordinances made it clear that DROP members were not included in the supplemental benefit. Unless there is some documentation indicating a change in that intention, such as the Collective Bargaining Agreement for that time period, I believe the most likely explanation is that the language is simply written unclear and perhaps an error in the reference to the effective date of the supplemental benefit or DROP. The Board may make the interpretation of the ordinance clear in the minutes or may suggest an ordinance amendment making it clear. If the Trustees are so inclined, I would suggest the amendment so that it is clear to future Board members and Plan members.

Sincerely,

Richelle

Richelle Levy



Firefighters Pension Board

SCHEDULED

Meeting: 08/14/25 10:00 AM
Department: City Clerk
Category: Regular
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:

FIREFIGHTERS RETIREMENT PENSION TRUST FUND BOARD (ID # 4970) DOC ID: 4970

FY2026 Holly Hill Firefighters' Pension Budget

City of Holly Hill Fire Pension
2026 Estimated Administrative Cost

Payee

Investment Expense	Audit Expense	Admin	Misc.
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Salem Trust - Trustee Fees ICC	\$7,000.00			
Lorium Law			\$8,000.00	
Foster & Foster			\$30,000.00	
Burgess & Chambers Investment Consultants	\$14,000.00			
James Moore & Company		\$6,400.00		
Brown & Brown Insurance			\$4,000.00	
FPPTA Membership				\$1,000.00
Disability Process				\$5,000.00
Miscellaneous Fees				\$5,000.00
Cancer Insurance			\$1,300.00	

\$21,000.00	\$6,400.00	\$43,300.00	\$11,000.00
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Attachment: FY2026 FD Pension Budget Report (4970 : FY2026 Holly Hill Firefighters' Pension Budget)

	Balances
	\$7,000.00
	\$8,000.00
	\$30,000.00
	\$14,000.00
	\$6,400.00
	\$4,000.00
	\$1,000.00
	\$5,000.00
	\$5,000.00
	\$1,300.00
	\$0.00
	\$0.00
	\$0.00
	\$81,700.00