

CITY OF HOLLY HILL, FLORIDA
FIREFIIGHTERS PENSION FUND BOARD OF TRUSTEES
REVISED AGENDA • AUGUST 15, 2024

City Commission Chamber

Firefighters Pension Board Meeting

10:00 AM

CITY HALL
1065 RIDGEWOOD AVENUE
HOLLY HILL, FL 32117

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



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

BOARD MEMBERS

Chairman

Tom Sejnowski

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

CITY CLERK

Valerie Manning

1. CALL TO ORDER

2. ROLL CALL

3. APPROVAL OF MINUTES

- 1. Minutes - May 16, 2024 Firefighters Pension Board Meeting
(Requested by Valerie Manning, City Clerk)

4. PUBLIC PARTICIPATION

5. OLD BUSINESS

- A. FORM 1

6. NEW BUSINESS

- 1. New Business
(Requested by Valerie Manning, City Clerk)

7. OTHER BUSINESS

- A. Meeting Date: November 14, 2024 @ 10:00 AM
- B. Discuss Pension Attorney

8. BOARD MEMBER COMMENTS

9. ADJOURNMENT

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

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



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: 08/15/24 10:00 AM
Department: City Clerk
Category: Minutes
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:

SCHEDULED

FIREFIGHTERS RETIREMENT PENSION TRUST FUND BOARD (ID # 4595) DOC ID: 4595

Minutes - May 16, 2024 Firefighters Pension Board Meeting

DISCUSSION

Minutes from the May 16, 2024 Firefighters' Pension board meeting.

MOTION

Approve the minutes as submitted by staff.

Holly Hill Firefighter's Pension Meeting

May 16, 2024

Meeting called to order at: 10:00.

Roll call:

In attendance: Dave Bridger (Secretary), Mike Moon (Trustee) Frank Wan (Financial adviser), Valerie Manning (City Clerk), Jim Bland (Trustee), Michelle Moore (Finance), Sharon Miller (Trustee), Ken Barrow, and Heidi Heller.

Absent: Tom Sejnowski and Paul Daragjati

A Quorum is present for voting.

Motion to approve February 15, 2024 minutes made by Sharon Miller, Second by Mike Moon.

Unanimous vote to approve.

Old Business: None

Public participation: None

New Business:

Frank Wan (Financial Adviser): Frank has no recommendations at this time.

- For the quarter, the System gained 33k or +5.5% net, ahead of the strategic model(+4.5%) and ranked in the top 19th percentile. Three best performers were the Vanguard S&P 500, Fidelity Mid-Cap, and iShares Russell Mid-Cap.
- For the 1 year period, the system was up 763K or 13.3% net, trailing the strategic model (+13.6%) and ranked in the top 46th percentile. Three best performers were Vanguard S&P 500, Fidelity Mid-Cap, and iShares Russell Mid-Cap.
- For the three year period, the system earned +3.7% (+3.4%net) behind the strategic model (+4.2%)
- For the 5 year period, the system earned +8.3% (+8.0% net) ahead of the strategic model (+8.1%) and ranked in the top 37th percentile.
- As of March 31, 2024, the plan still has \$243,068 outstanding on the redemption request. On April 15, 2024, \$2,152 was distributed to the plan. This will be reflected on the second quarter 2024 report.

Audio of meeting on file for more detailed information.

No further business.

Motion to adjourn made by Bridger, Second by Moon.

Unanimous vote to approve. Meeting adjourned at 10:20



Firefighters Pension Board

Meeting: 08/15/24 10:00 AM
Department: City Clerk
Category: New Business
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:

SCHEDULED

FIREFIGHTERS RETIREMENT PENSION TRUST FUND BOARD (ID # 4596) DOC ID: 4596

New Business

NEW BUSINESS

- ✓ Frank Wan - Financial Advisor - Burgess Chambers and Associates - June 30, 2024 Quarterly Report
- ✓ Paul Daragjati, Daragjati Law - Attorney
- ✓ Patrick Donlan, Foster & Foster - Actuary
- ✓ Approval of the Firefighters' Pension Budget FY2024-2025



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2024

Holly Hill Firefighters' Retirement System

Investment Performance Period Ending June 30, 2024

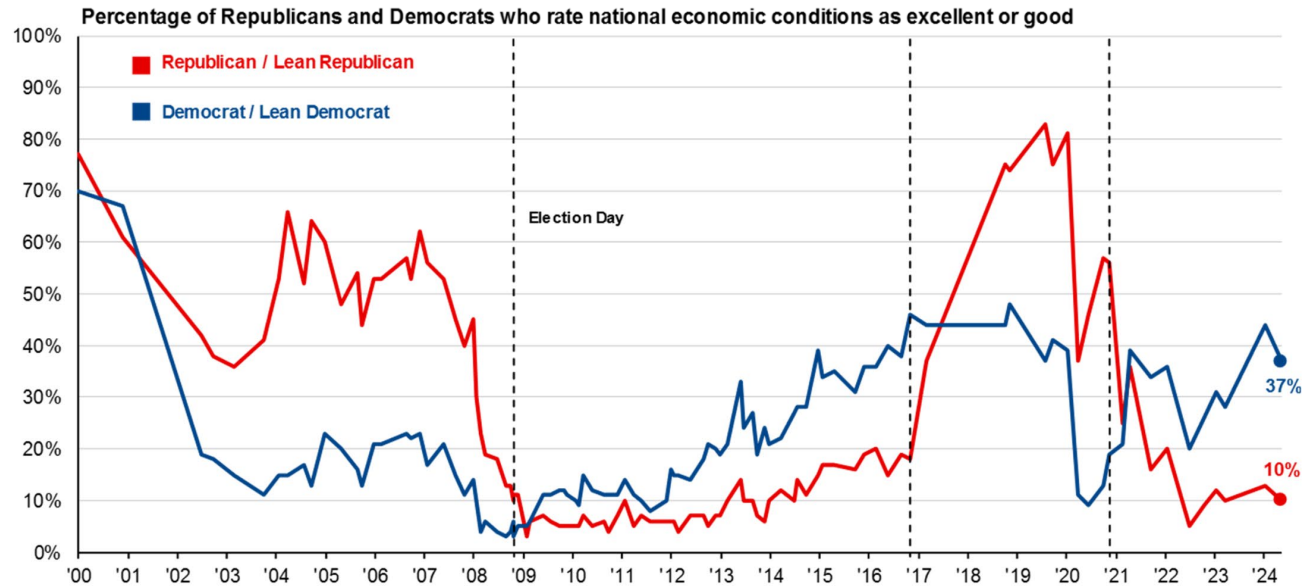
The following investment information was prepared by BCA, relying upon data from statements provided by the plan custodian and/or investment manager(s).
BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.
However, BCA cannot guarantee the accuracy of the custodian's statement.

Holly Hill Firefighters' Retirement System BCA Market Perspective © Presidential Elections and Capital Markets July 2024

History suggests that real economic growth and equity market performance are independent of the presidential party elected. Investors anticipate economic and social risks associated with any potential president, which causes uncertainty and market volatility. But as results come in and policies become more predictable, markets tend to stabilize.

Administration	Bush	Obama	Trump	Biden
Dates in office	Jan '01 – Jan '09	Jan '09 – Jan '17	Jan '17 – Jan '21	Jan '21 – Today
S&P 500 return	-4.5%	16.3%	16.0%	12.4%
Real GDP growth	1.9%	2.2%	1.8%	2.7%

As seen in the graph below, economic conditions become perceptions that are political and ideological – not based on the actual economy.



Source: JPMorgan Asset Management

Today, the U.S. economy and dollar are strong and inflation has fallen to 3.1%. But high mortgage rates and a softening labor market are a concern. The big policy issues in play for the next four years are immigration, income taxes, foreign policy, and trade.

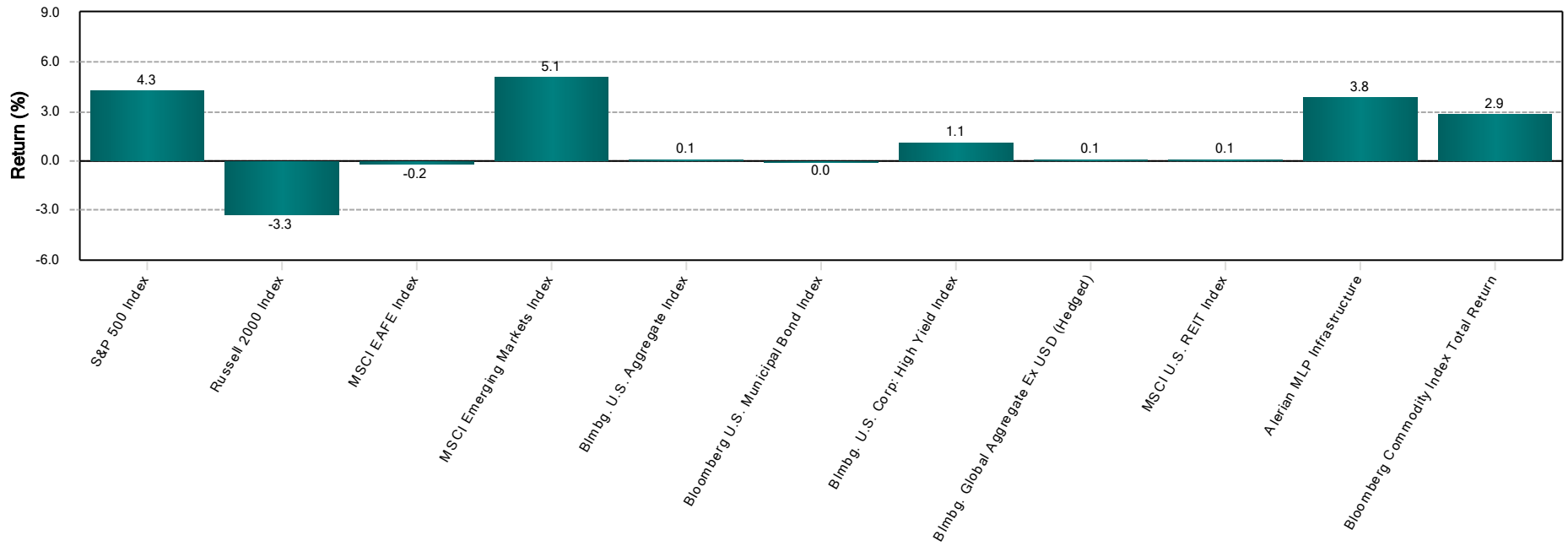
Attachment: Burgess Chambers and Associates - June 30, 2024 Quarterly Report (4596 : New Business)



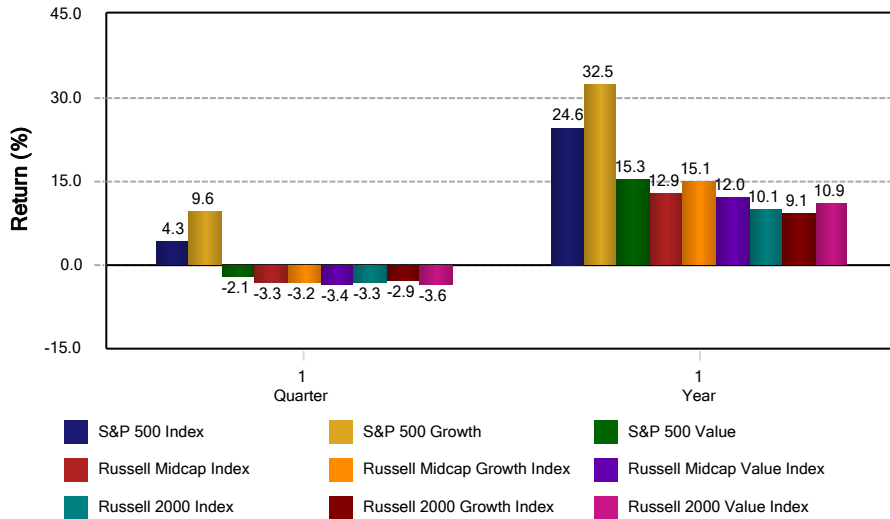
Quarterly Market Summary

June 30, 2024

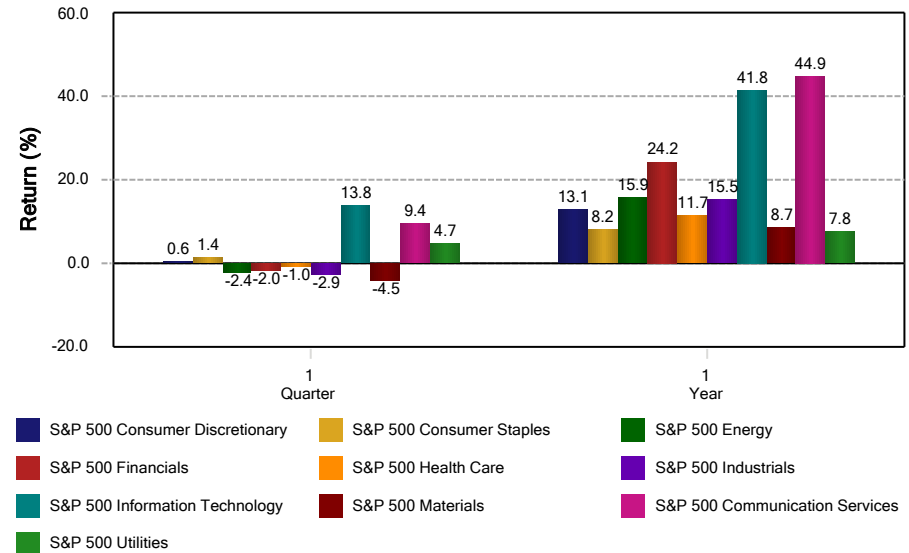
1 Quarter Performance



US Market Indices Performance



US Market Sector Performance

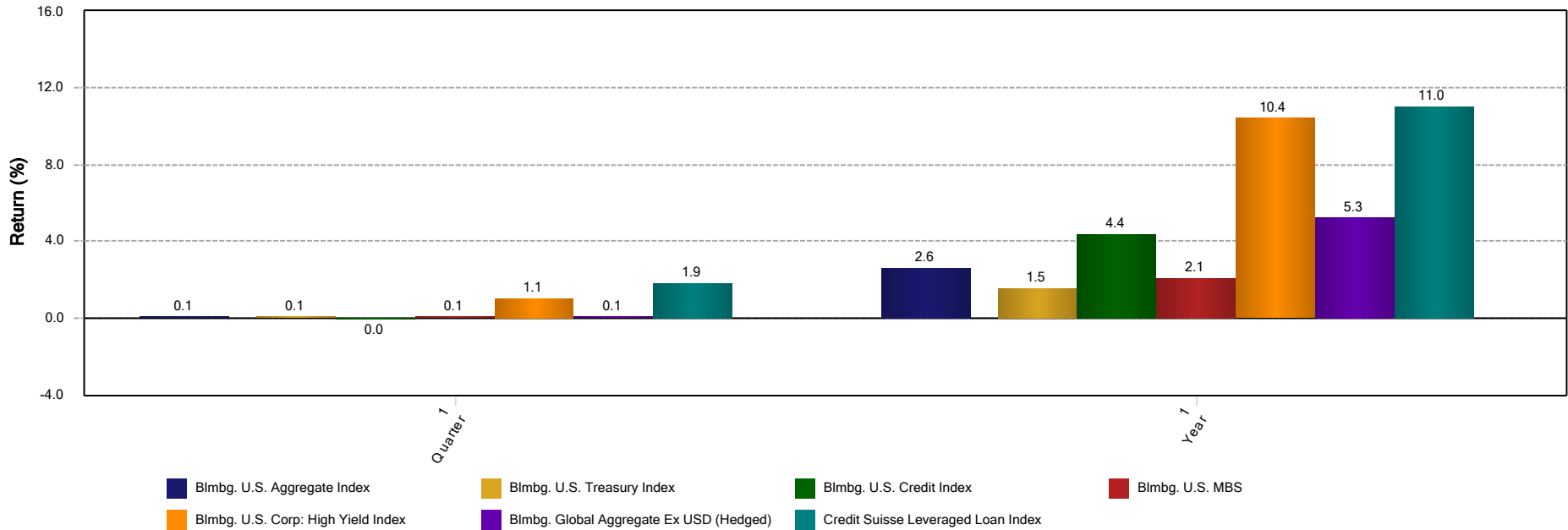


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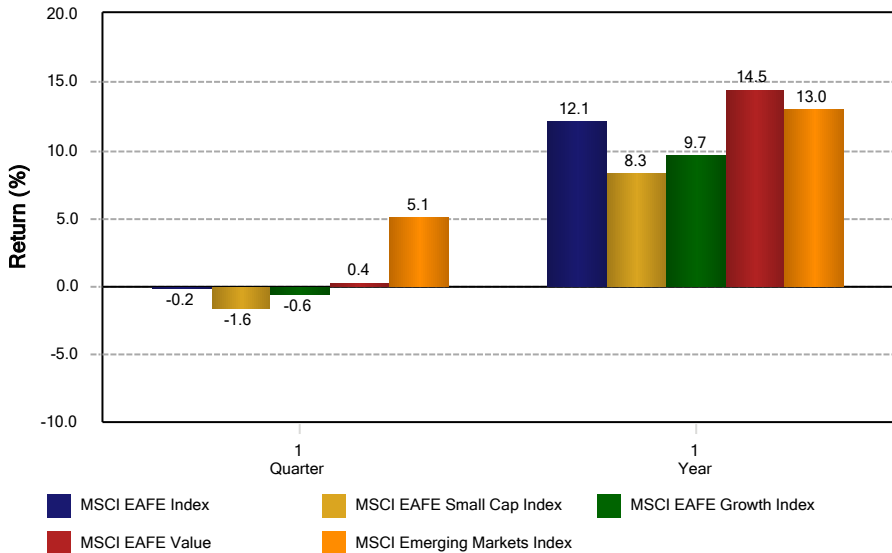
Quarterly Market Summary

June 30, 2024

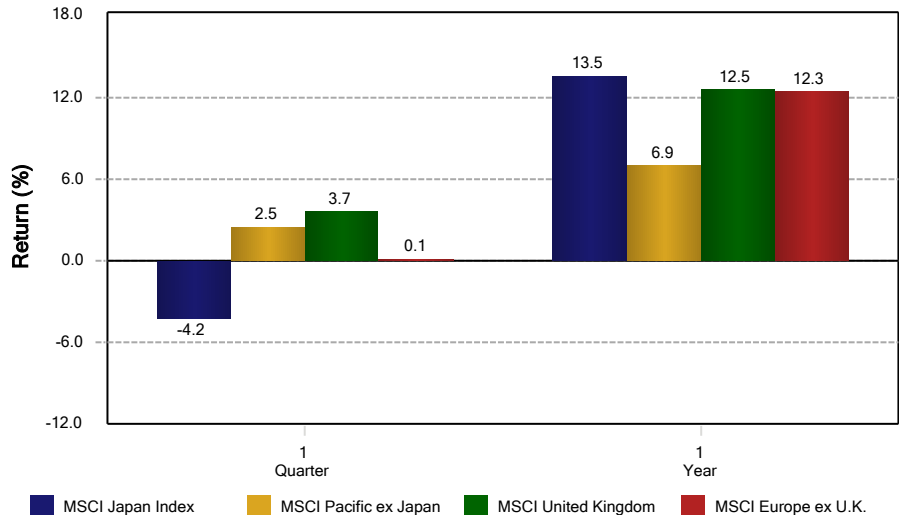
Fixed Income Market Sector Performance



Intl Equity Indices Performance



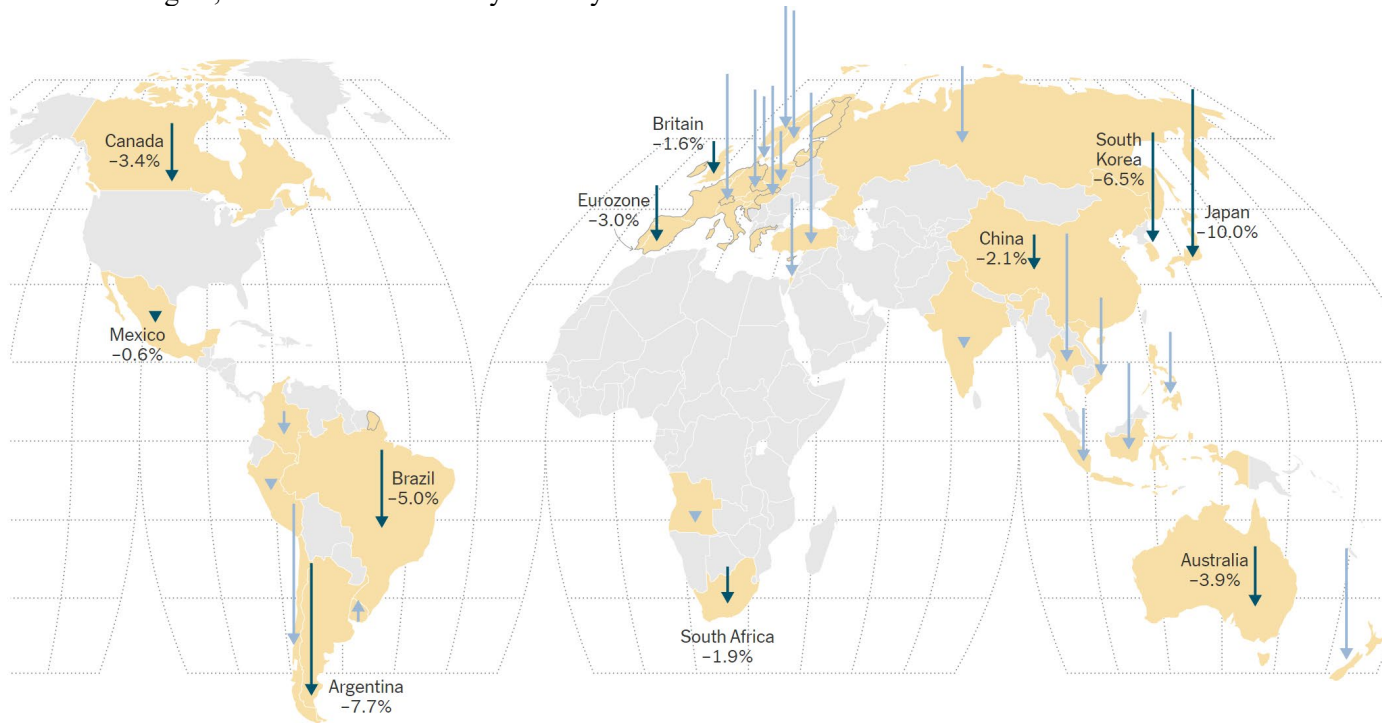
Intl Equity Region Performance



Attachment: Burgess Chambers and Associates - June 30, 2024 Quarterly Report (4596 : New Business)

Holly Hill Firefighters' Retirement System Total Fund Investment Summary June 30, 2024

The U.S. dollar has strengthened against nearly 2/3 of all currencies tracked by Bloomberg, and “it has never been truer that the Fed is the world’s central bank,” said Jesse Rogers, an economist at Moody’s Analytics.



Source: NYTimes.

**Holly Hill Firefighters' Retirement System
Total Fund
Investment Summary
June 30, 2024**

- o For the quarter, the System gained \$67K or +1.0% net, ahead of the strategic model (+0.6%) and ranked in the 55th percentile. The best three performers were: Vanguard S&P 500 (+4.4%), Cash (+1.3%), and Highland Fixed Income (+0.8%).
- o For the fiscal year-to-date period, the System earned \$854K or +14.9% net, ahead of the Strategic Model (+14.5%) and ranked in the top 35th percentile.
- o For the one-year period, the System was up \$660K or +11.1% net, ahead of the strategic model (+10.5%) and ranked in the top 42nd percentile. The best three performers were: Vanguard S&P 500 (+24.7%), Fidelity Mid-Cap (+12.9%), and iShares Russell Mid-Cap (+12.8%).
- o For the three and five-year periods, the System earned +2.2% (+2.0% net) and +7.8% (+7.6%) respectively.
- o As of June 30, 2024, the plan still has \$240,916 outstanding on the redemption request with MEPT/New Tower. On July 16, 2024, \$3,297 was distributed to the plan. This will be reflected on the third quarter 2024 report.

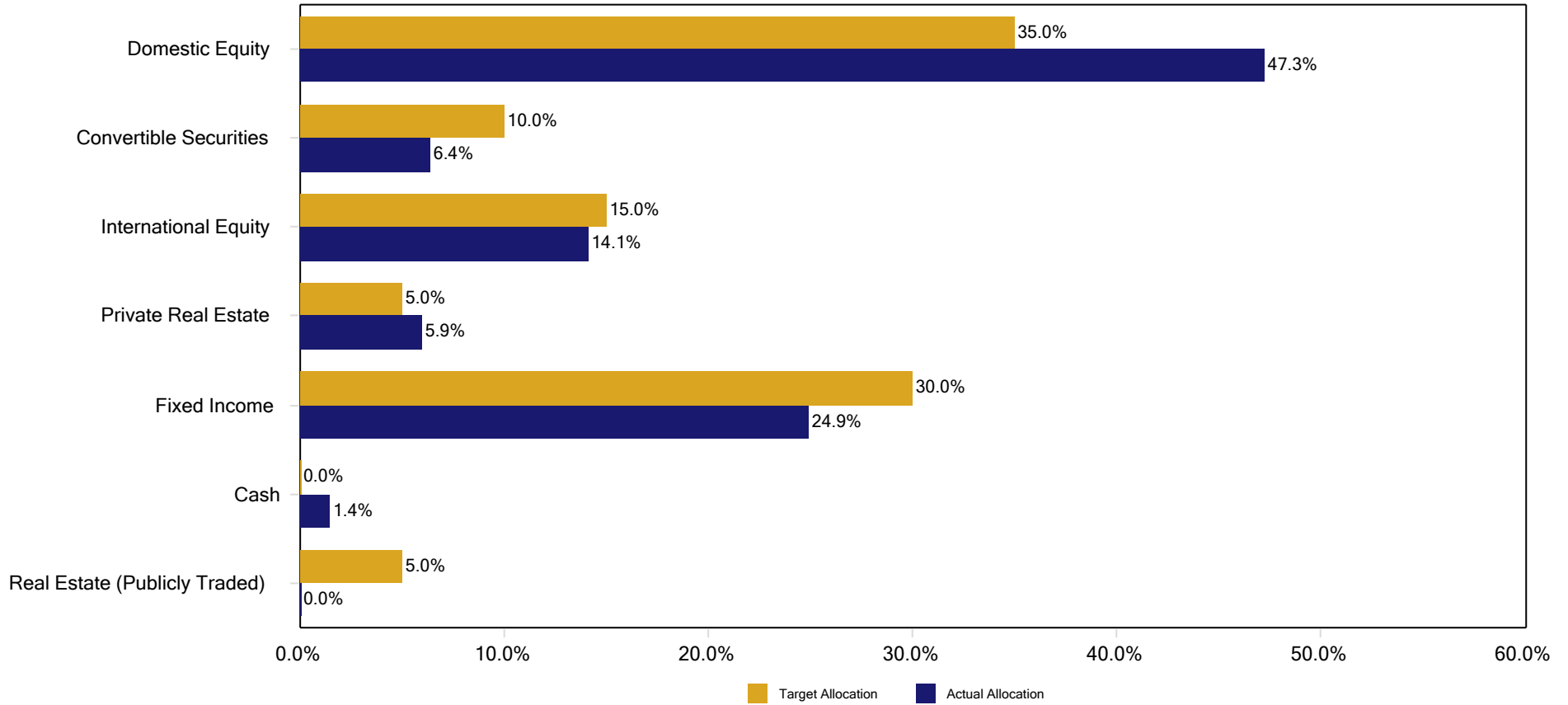


Holly Hill Firefighters' Retirement System
Investment Performance - Net
June 30, 2024

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	6,492,701	5,678,264	5,819,339	6,179,766	4,763,284
Contributions	-21,012	5,995	58,482	-20,741	-289,993
Gain/Loss	66,533	853,963	660,401	379,196	2,064,931
Ending Market Value	6,538,222	6,538,222	6,538,222	6,538,222	6,538,222
Total Fund (%)	1.0	14.9	11.1	2.0	7.6
Strategic Model (%)	0.6	14.5	10.5	2.7	7.5

Attachment: Burgess Chambers and Associates - June 30, 2024 Quarterly Report (4596 : New Business)

Holly Hill Firefighters' Retirement System Actual vs. Target Asset Allocation June 30, 2024

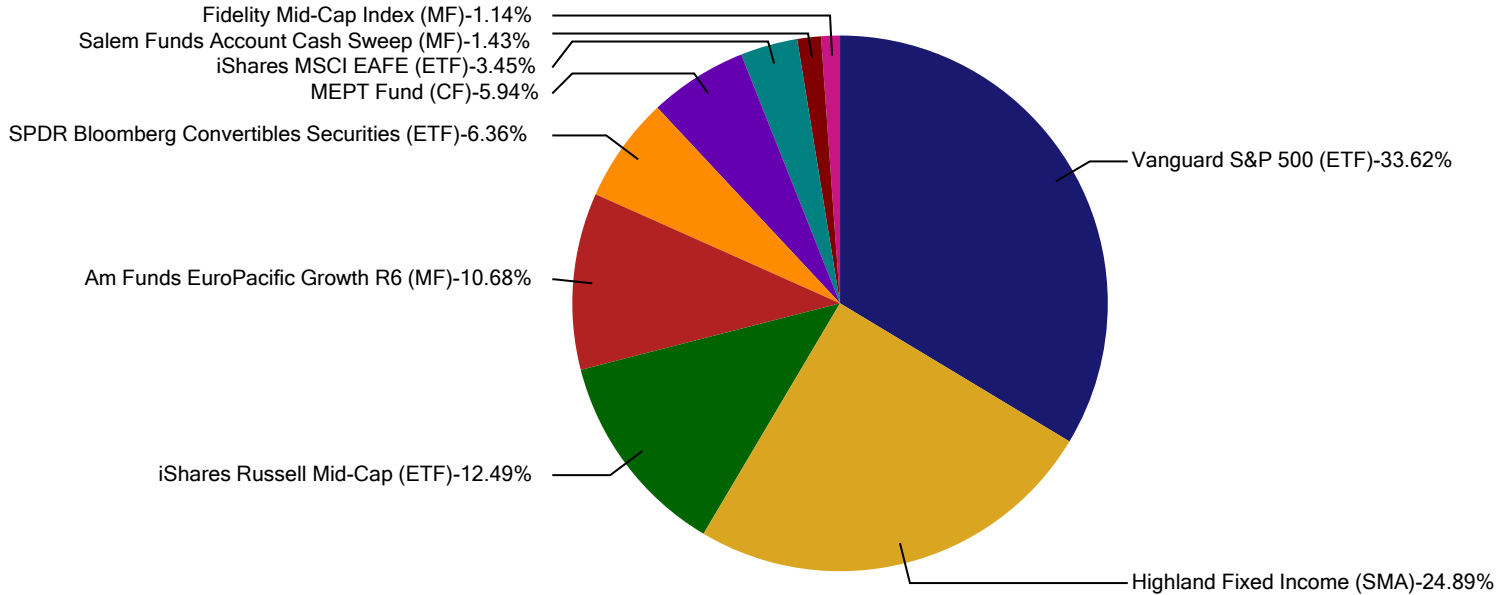


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	6,538,222	100.0	100.0	0.0
Domestic Equity	3,089,493	47.3	35.0	12.3
Convertible Securities	415,930	6.4	10.0	-3.6
International Equity	923,364	14.1	15.0	-0.9
Private Real Estate	388,427	5.9	5.0	0.9
Fixed Income	1,627,570	24.9	30.0	-5.1
Cash	93,437	1.4	0.0	1.4
Real Estate (Publicly Traded)	0	0.0	5.0	-5.0

Attachment: Burgess Chambers and Associates - June 30, 2024 Quarterly Report (4596 : New Business)

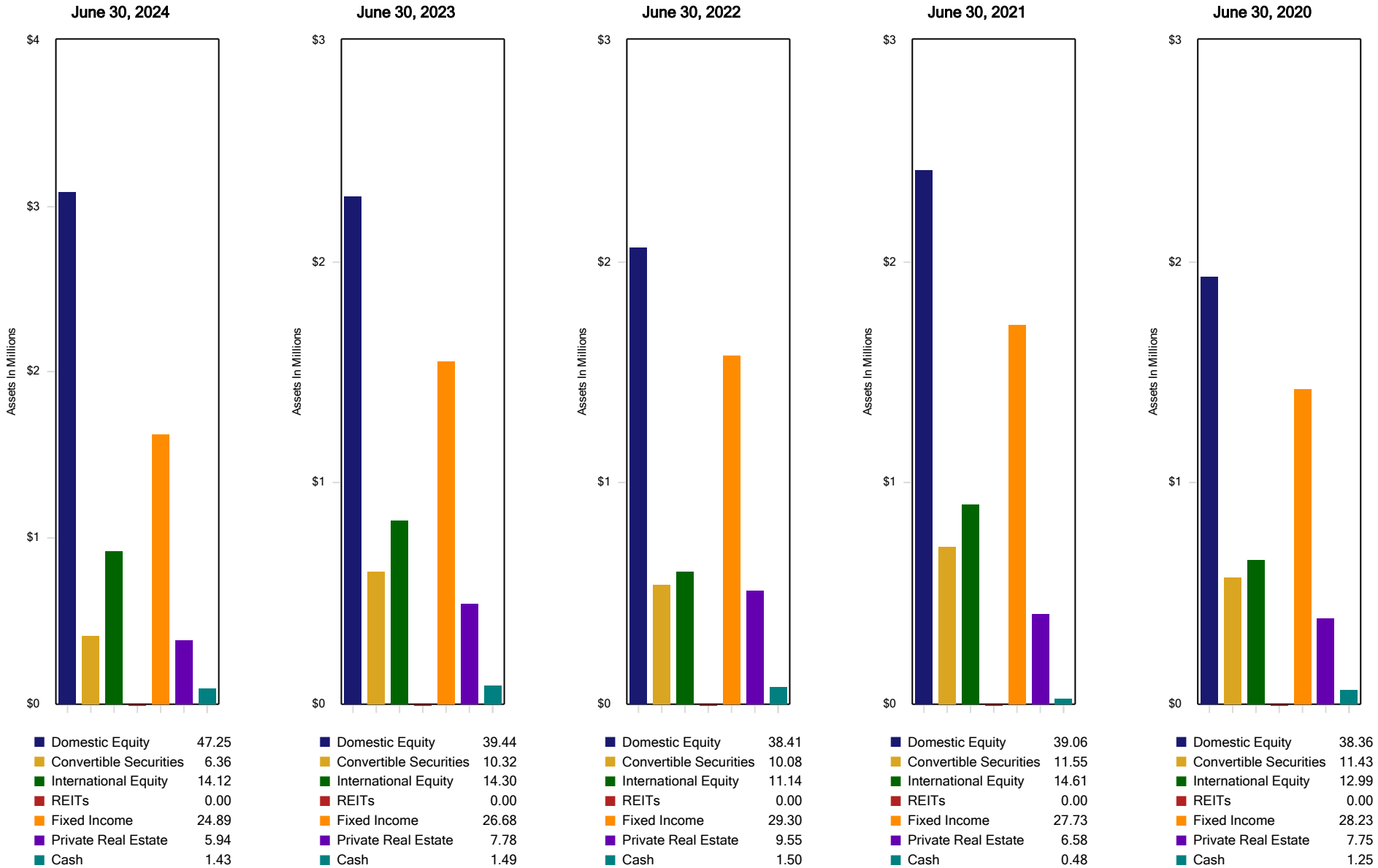
Holly Hill Firefighters' Retirement System Asset Allocation

June 30, 2024 : 6,538,221.82



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Vanguard S&P 500 (ETF)	2,198,381	33.62
■ Highland Fixed Income (SMA)	1,627,570	24.89
■ iShares Russell Mid-Cap (ETF)	816,557	12.49
■ Am Funds EuroPacific Growth R6 (MF)	698,009	10.68
■ SPDR Bloomberg Convertibles Securities (ETF)	415,930	6.36
■ MEPT Fund (CF)	388,427	5.94
■ iShares MSCI EAFE (ETF)	225,355	3.45
■ Salem Funds Account Cash Sweep (MF)	93,437	1.43
■ Fidelity Mid-Cap Index (MF)	74,556	1.14

Holly Hill Firefighters' Retirement System Historical Asset Allocation June 30, 2024



Attachment: Burgess Chambers and Associates - June 30, 2024 Quarterly Report (4596 : New Business)

Holly Hill Firefighters' Retirement System
Asset Allocation & Performance - Gross
June 30, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	6,538,222	1.1 (55)	15.1 (35)	11.4 (42)	2.2 (75)	7.8 (37)
Strategic Model		0.6	14.5	10.5	2.7	7.5
Equity	4,428,788	1.3	21.9	17.0	4.0	11.3
Domestic Equity	3,089,493	2.1	25.4	20.8	7.4	13.3
Vanguard S&P 500 (ETF)	2,198,381	4.4	28.8	24.7	10.0	15.1
S&P 500 Index		4.3	28.8	24.6	10.0	15.0
Fidelity Mid-Cap Index (MF)	74,556	-3.3	18.4	12.9	2.4	N/A
iShares Russell Mid-Cap (ETF)	816,557	-3.3	18.4	12.8	2.4	9.5
S&P MidCap 400 Index		-3.4	18.6	13.6	4.5	10.3
Convertible Securities	415,930	-0.8	8.3	5.6	-3.6	9.4
SPDR Bloomberg Convertibles Securities (ETF)	415,930	-0.8	8.3	5.6	-3.6	9.4
ML All Convertibles, All Qualities		-0.2	8.9	6.2	-2.3	9.4
International Equity	923,364	-0.1	18.4	11.4	-0.5	6.7
iShares MSCI EAFE (ETF)	225,355	-0.1	17.4	11.7	3.3	6.9
Am Funds EuroPacific Growth R6 (MF)	698,009	-0.1	18.7	11.3	-2.0	6.6
MSCI EAFE Index		-0.2	16.8	12.1	3.4	7.0
Private Real Estate	388,427	-0.7	-9.2	-12.1	0.5	2.2
MEPT Fund (CF)	388,427	-0.7	-9.2	-12.1	0.5	2.2
NCREIF Fund Index-ODCE (VW)		-0.5	-7.5	-9.3	1.9	3.2
Fixed Income	1,627,570	0.8	6.8	5.1	-1.4	1.1
Highland Fixed Income (SMA)	1,627,570	0.8 (7)	6.8 (38)	5.1 (8)	-1.4 (9)	1.1 (11)
Fixed Income Benchmark		0.1	6.1	2.6	-3.0	-0.2
Cash	93,437	1.3	3.9	5.3	3.1	2.5
Salem Funds Account Cash Sweep (MF)	93,437	1.3	3.9	6.4	3.4	2.3
ICE BofA 3 Month U.S. T-Bill		1.3	4.0	5.4	3.0	2.2

Attachment: Burgess Chambers and Associates - June 30, 2024 Quarterly Report (4596 : New Business)

Holly Hill Firefighters' Retirement System
 Asset Allocation & Performance - Net
 June 30, 2024

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	6,538,222	1.0	14.9	11.1	2.0	7.6
Strategic Model		0.6	14.5	10.5	2.7	7.5
Equity	4,428,788	1.3	21.7	16.8	3.8	11.1
Domestic Equity	3,089,493	2.1	25.3	20.7	7.3	13.2
Vanguard S&P 500 (ETF)	2,198,381	4.4 (25)	28.8 (45)	24.6 (45)	10.0 (28)	15.1 (23)
S&P 500 Index		4.3	28.8	24.6	10.0	15.0
Fidelity Mid-Cap Index (MF)	74,556	-3.3 (26)	18.4 (32)	12.9 (37)	2.4 (78)	N/A
iShares Russell Mid-Cap (ETF)	816,557	-3.3 (25)	18.2 (34)	12.6 (42)	2.2 (82)	9.3 (47)
S&P MidCap 400 Index		-3.4	18.6	13.6	4.5	10.3
Convertible Securities	415,930	-0.9	8.0	5.2	-4.0	8.9
SPDR Bloomberg Convertibles Securities (ETF)	415,930	-0.9 (94)	8.0 (84)	5.2 (84)	-4.0 (73)	8.9 (30)
ML All Convertibles, All Qualities		-0.2	8.9	6.2	-2.3	9.4
International Equity	923,364	-0.2	18.0	11.0	-1.0	6.2
iShares MSCI EAFE (ETF)	225,355	-0.2 (64)	17.1 (36)	11.4 (41)	3.0 (19)	6.6 (29)
Am Funds EuroPacific Growth R6 (MF)	698,009	-0.2 (65)	18.3 (28)	10.8 (47)	-2.4 (60)	6.1 (38)
MSCI EAFE Index		-0.2	16.8	12.1	3.4	7.0
Private Real Estate	388,427	-1.0	-9.8	-12.9	-0.3	1.3
MEPT Fund (CF)	388,427	-1.0	-9.8	-12.9	-0.3	1.3
NCREIF Fund Index-ODCE (VW)		-0.5	-7.5	-9.3	1.9	3.2
Fixed Income	1,627,570	0.8	6.8	5.1	-1.6	1.0
Highland Fixed Income (SMA)	1,627,570	0.8	6.8	5.1	-1.6	1.0
Fixed Income Benchmark		0.1	6.1	2.6	-3.0	-0.2

Attachment: Burgess Chambers and Associates - June 30, 2024 Quarterly Report (4596 : New Business)

Holly Hill Firefighters' Retirement System
 Asset Allocation & Performance - Net
 June 30, 2024

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Cash	93,437	1.3	3.9	5.3	3.1	2.5
Salem Funds Account Cash Sweep (MF)	93,437	1.3	3.9	6.4	3.4	2.3
ICE BofA 3 Month U.S. T-Bill		1.3	4.0	5.4	3.0	2.2

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.

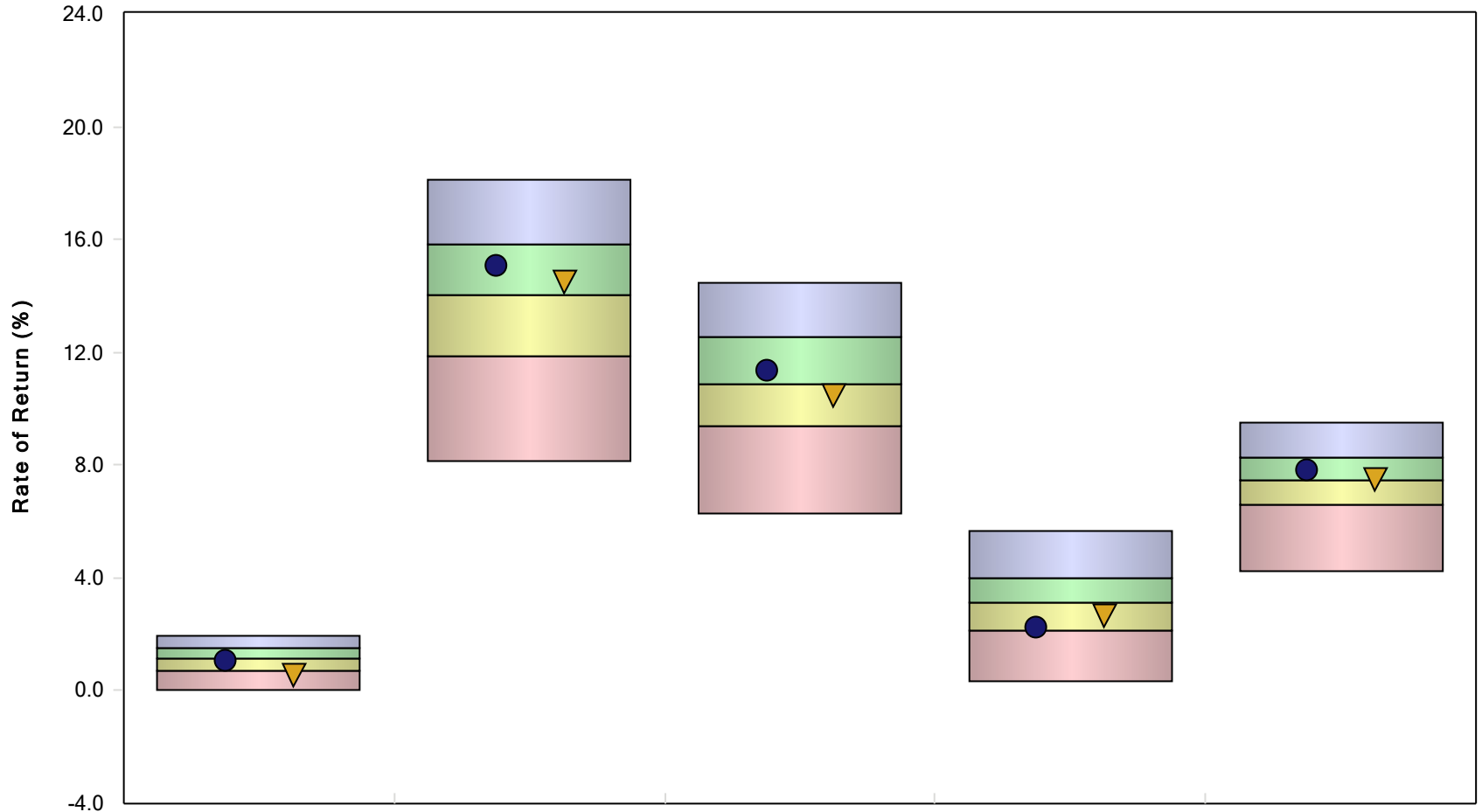
4 LC Benchmark: eff 10/09, S&P 500 index. Prior: 50% S&P500 stock 50% S&P500/Barra Growth index.

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

6 06/30/2024 market values for the Vanguard S&P 500 (cusip: 922908363) include a July dividend accrual.

Attachment: Burgess Chambers and Associates - June 30, 2024 Quarterly Report (4596 : New Business)

Holly Hill Firefighters' Retirement System Peer Universe Quartile Ranking June 30, 2024

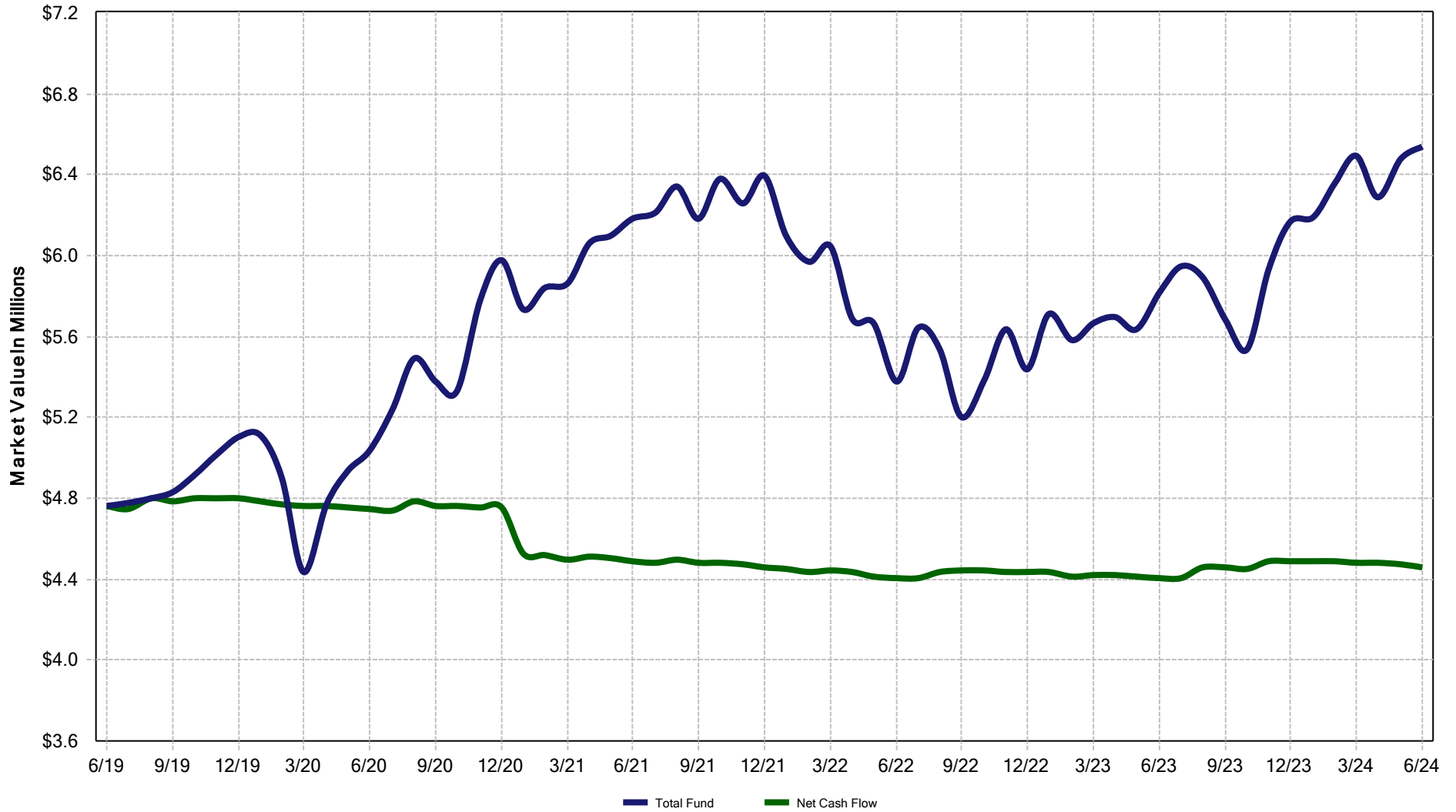


	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	1.1 (55)	15.1 (35)	11.4 (42)	2.2 (75)	7.8 (37)
▼ Strategic Model	0.6 (81)	14.5 (44)	10.5 (57)	2.7 (61)	7.5 (49)
5th Percentile	2.0	18.1	14.5	5.6	9.5
1st Quartile	1.5	15.8	12.5	4.0	8.2
Median	1.2	14.0	10.8	3.1	7.5
3rd Quartile	0.7	11.8	9.4	2.1	6.6
95th Percentile	0.0	8.2	6.3	0.3	4.2

Parentheses contain percentile rankings.

Calculation based on quarterly data.

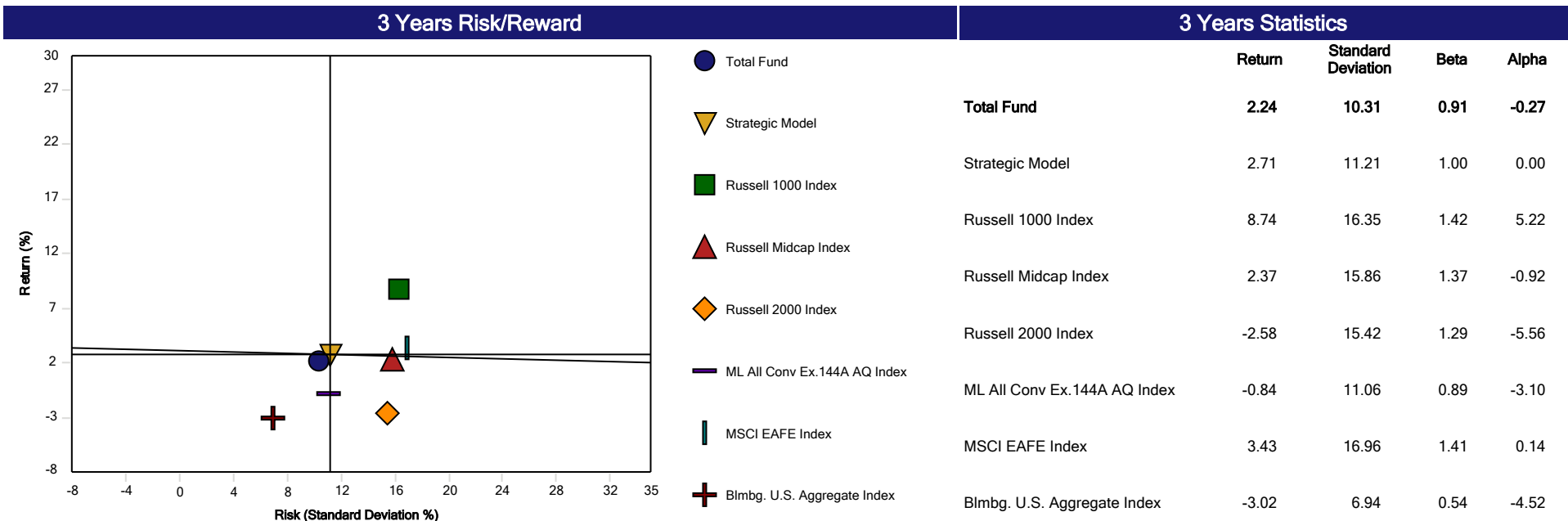
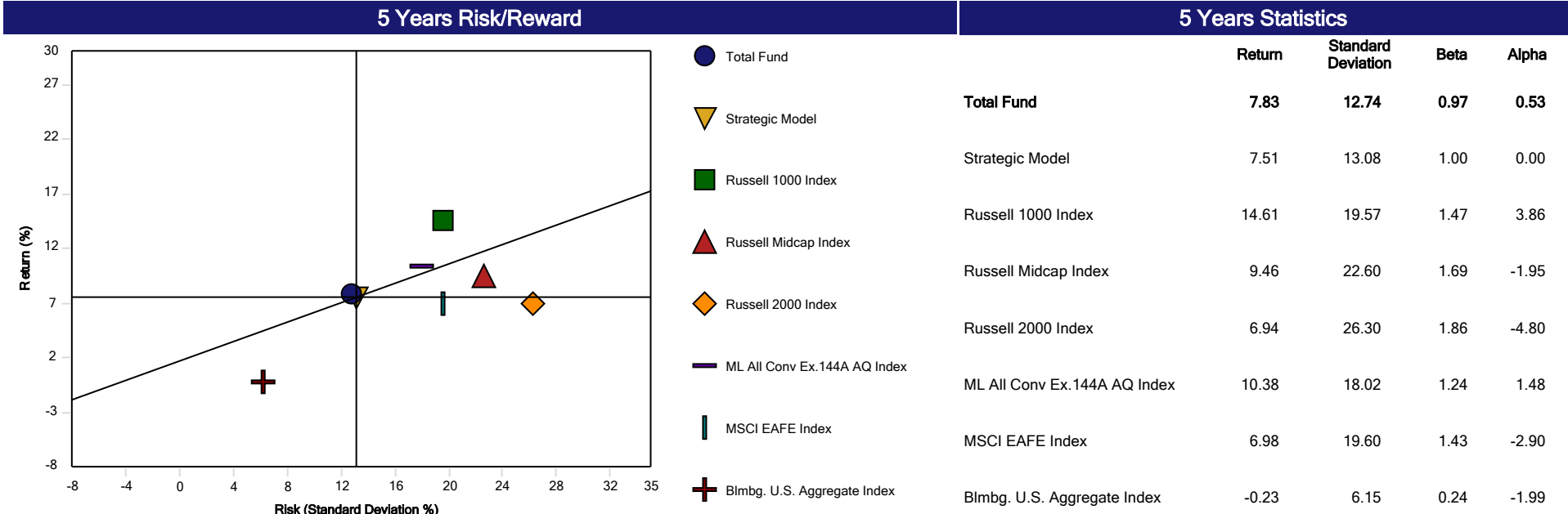
Holly Hill Firefighters' Retirement System Growth of Investments July 1, 2019 Through June 30, 2024



<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$4,763,284	\$6,538,222	7.8

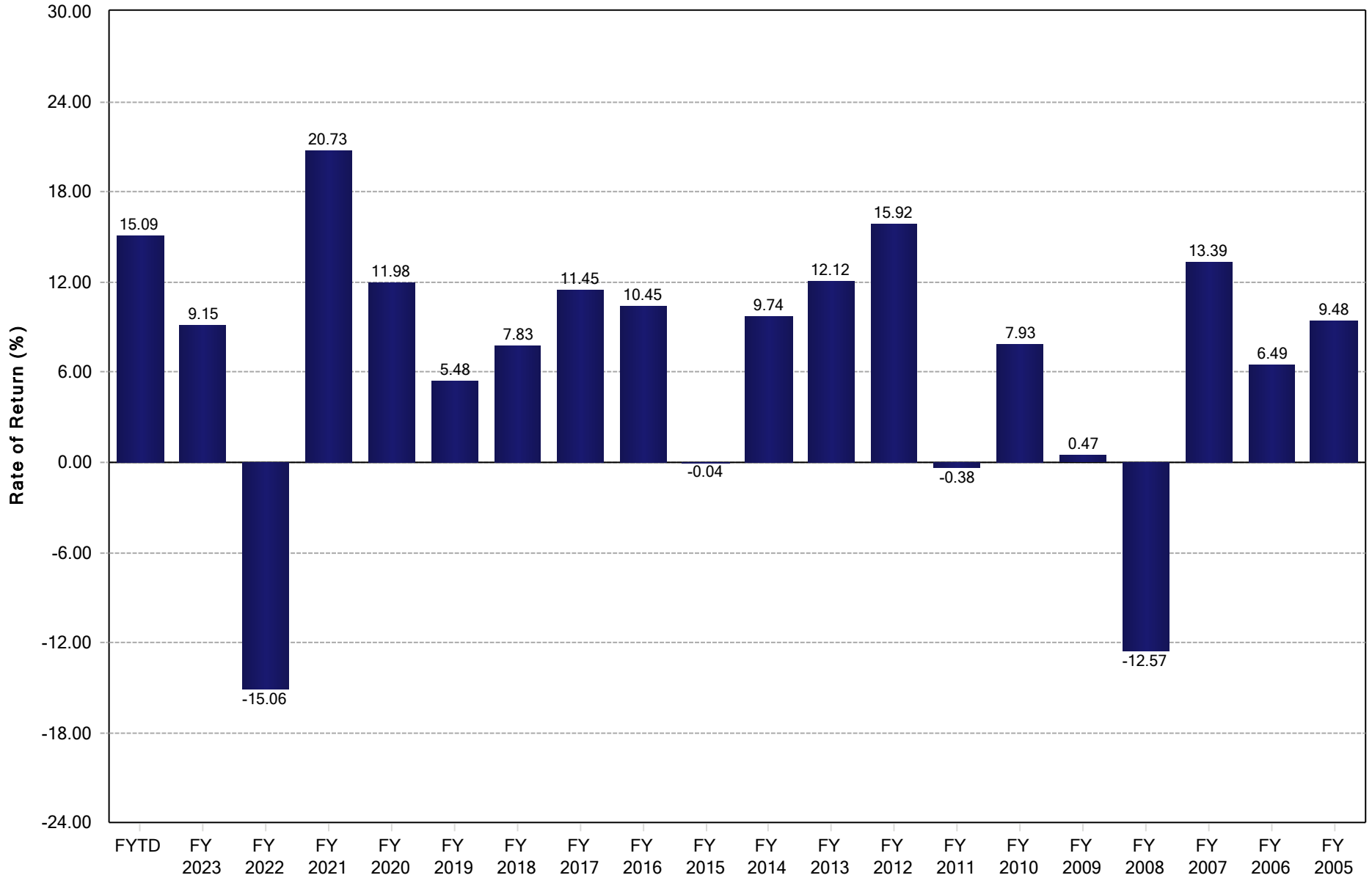
Attachment: Burgess Chambers and Associates - June 30, 2024 Quarterly Report (4596 : New Business)

Holly Hill Firefighters' Retirement System Capital Market Line Period Ending June 30, 2024



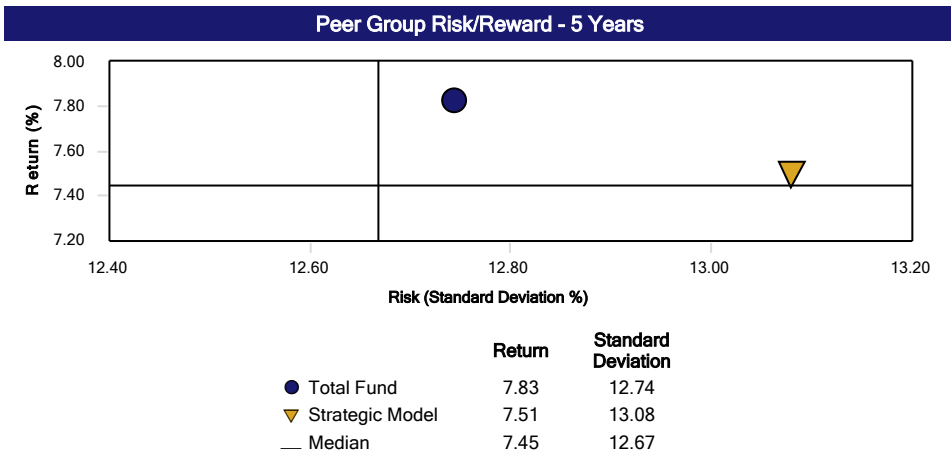
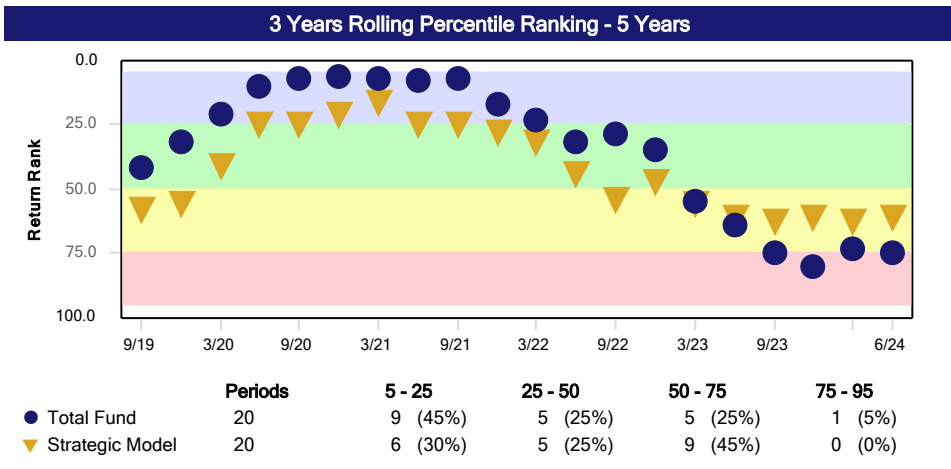
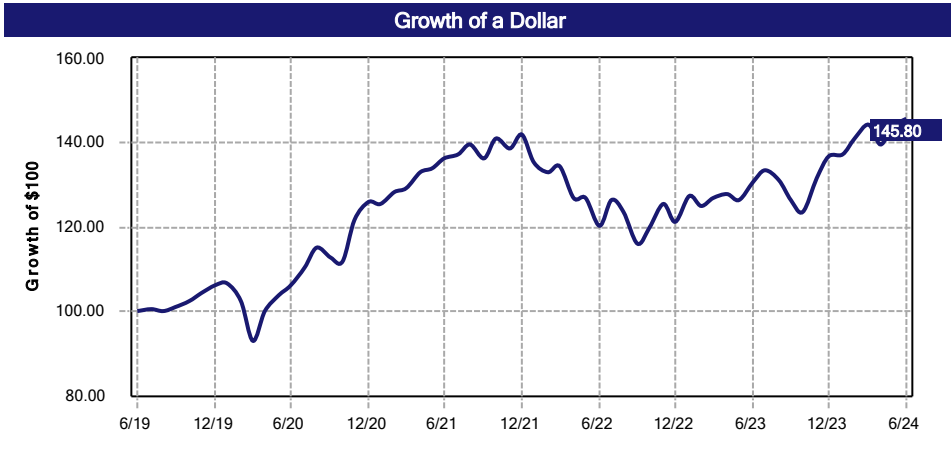
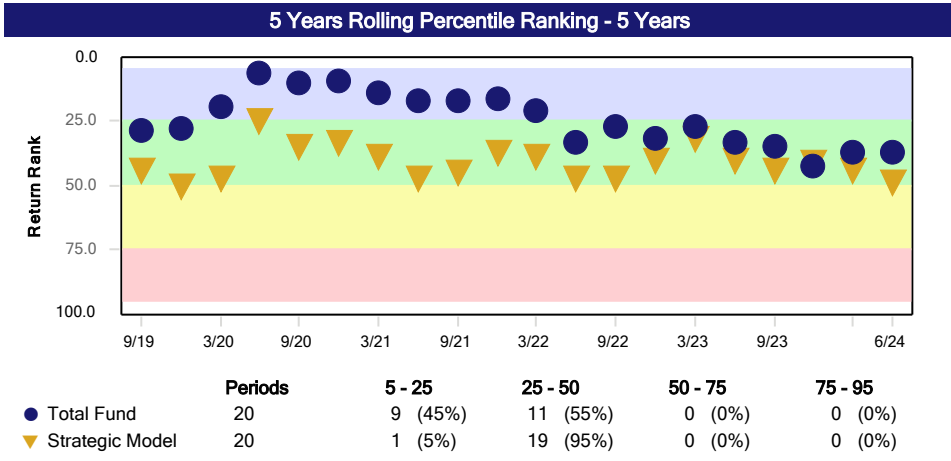
Attachment: Burgess Chambers and Associates - June 30, 2024 Quarterly Report (4596 : New Business)

Holly Hill Firefighters' Retirement System Fiscal Year Rates of Return June 30, 2024



Attachment: Burgess Chambers and Associates - June 30, 2024 Quarterly Report (4596 : New Business)

Holly Hill Firefighters' Retirement System Total Fund June 30, 2024



Historical Statistics - 5 Years

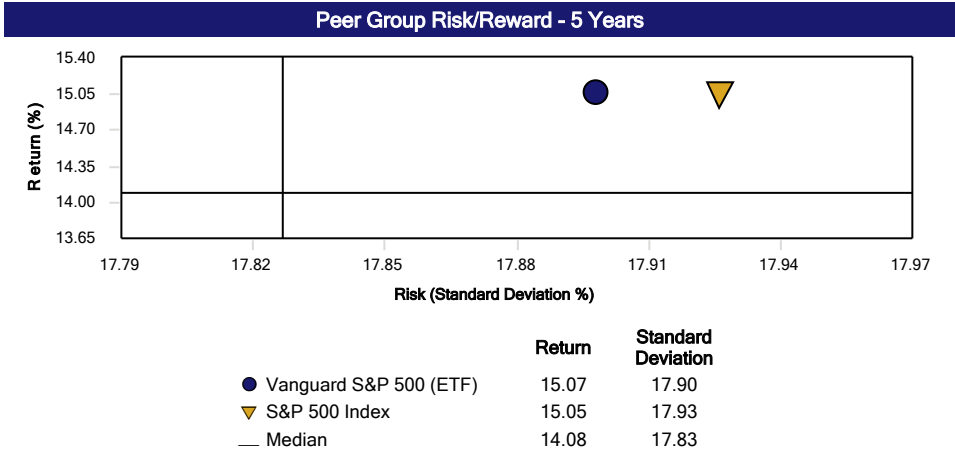
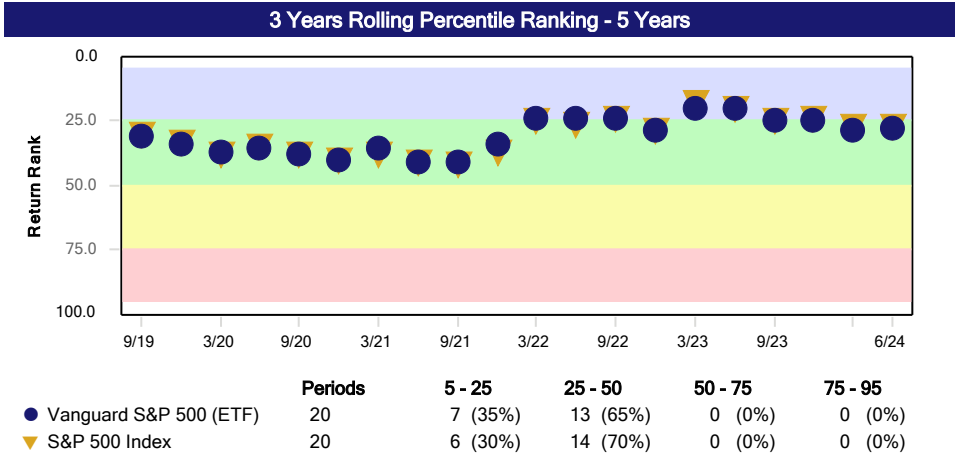
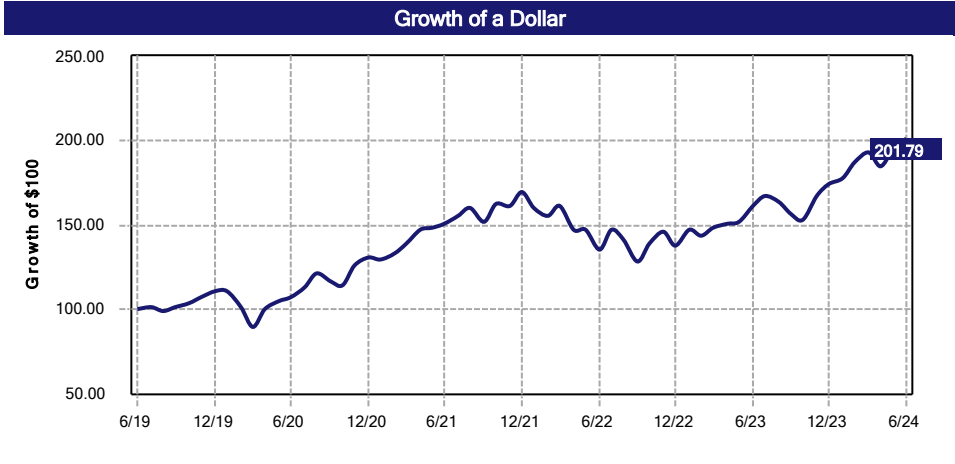
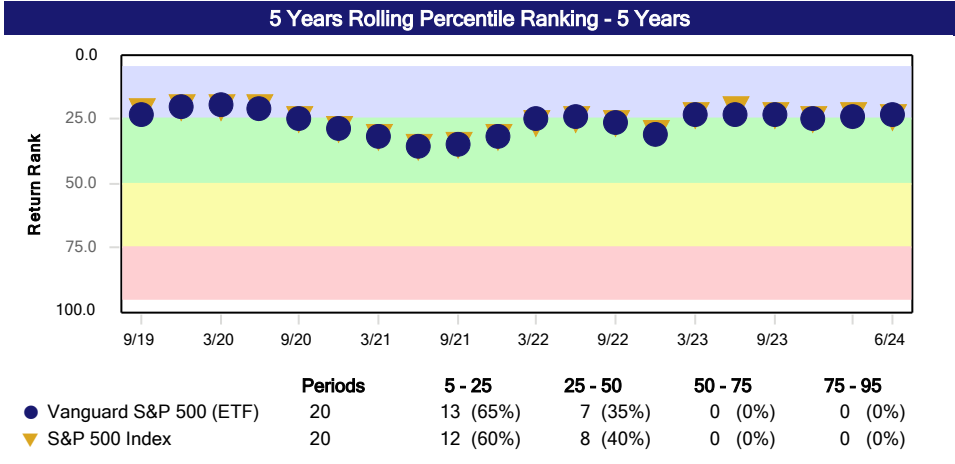
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.83	12.74	0.53	0.97	0.49	94.05	98.83
Strategic Model	7.51	13.08	0.00	1.00	0.46	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	2.24	10.31	-0.27	0.91	-0.02	94.30	91.02
Strategic Model	2.71	11.21	0.00	1.00	0.03	100.00	100.00

Attachment: Burgess Chambers and Associates - June 30, 2024 Quarterly Report (4596 : New Business)

Holly Hill Firefighters' Retirement System Vanguard S&P 500 (ETF) June 30, 2024



Historical Statistics - 5 Years

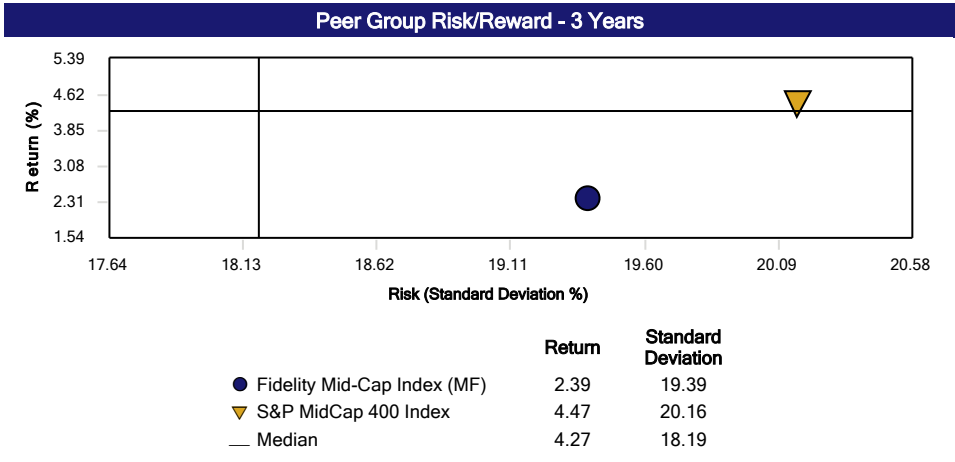
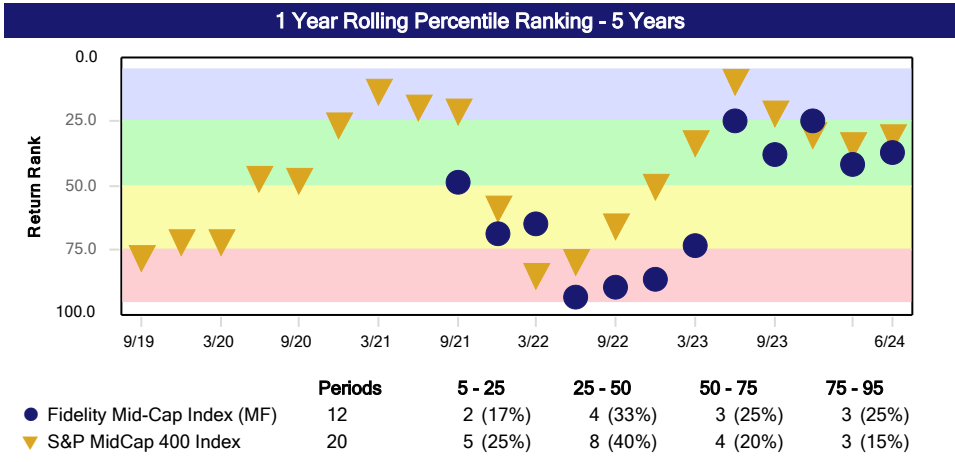
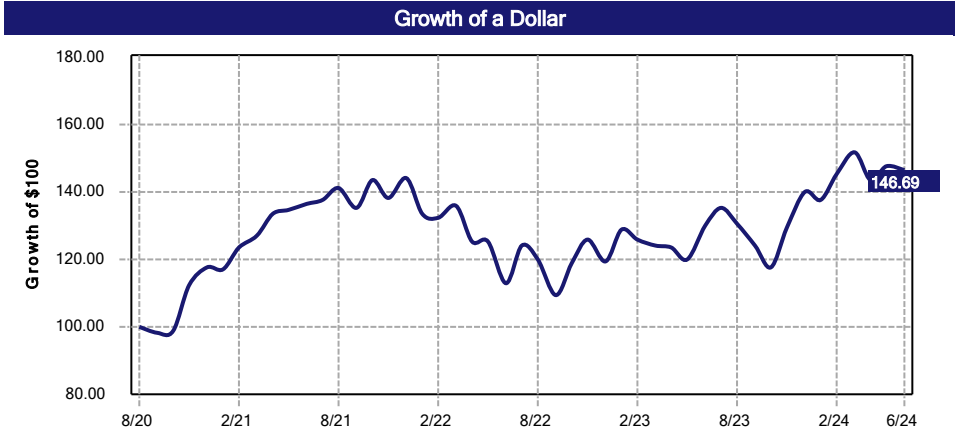
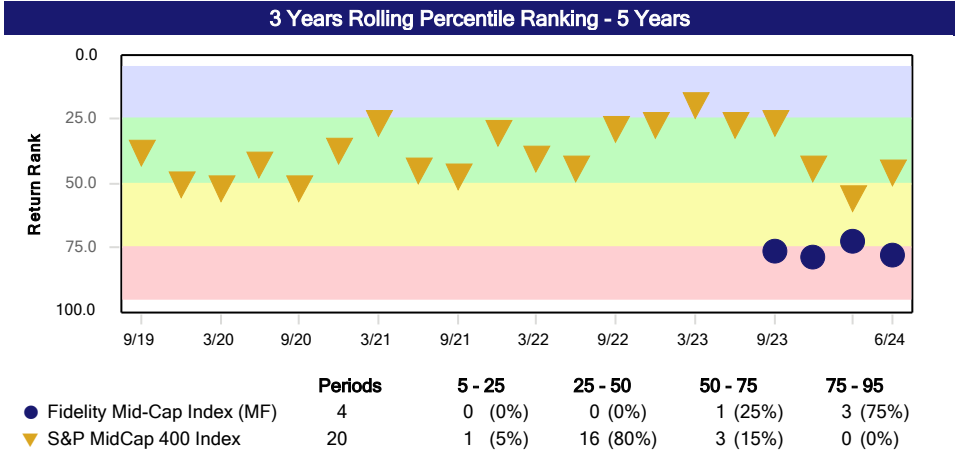
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF)	15.07	17.90	0.05	1.00	0.76	99.94	100.02
S&P 500 Index	15.05	17.93	0.00	1.00	0.76	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF)	9.98	17.63	-0.04	1.00	0.46	100.43	100.18
S&P 500 Index	10.01	17.61	0.00	1.00	0.47	100.00	100.00

Attachment: Burgess Chambers and Associates - June 30, 2024 Quarterly Report (4596 : New Business)

Holly Hill Firefighters' Retirement System Fidelity Mid-Cap Index (MF) June 30, 2024



Historical Statistics - 3 Years

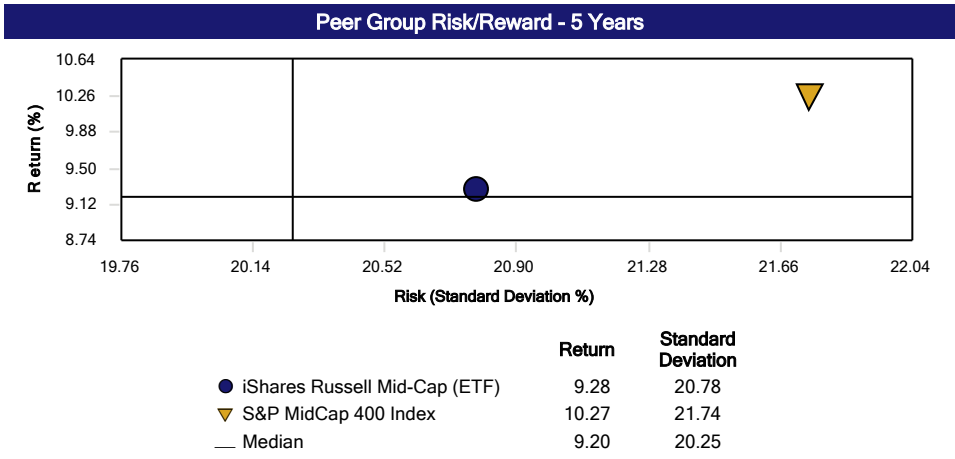
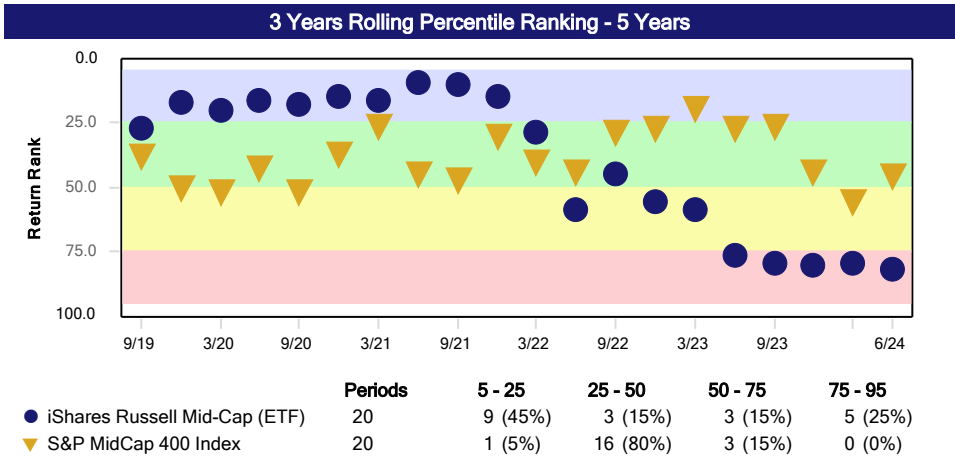
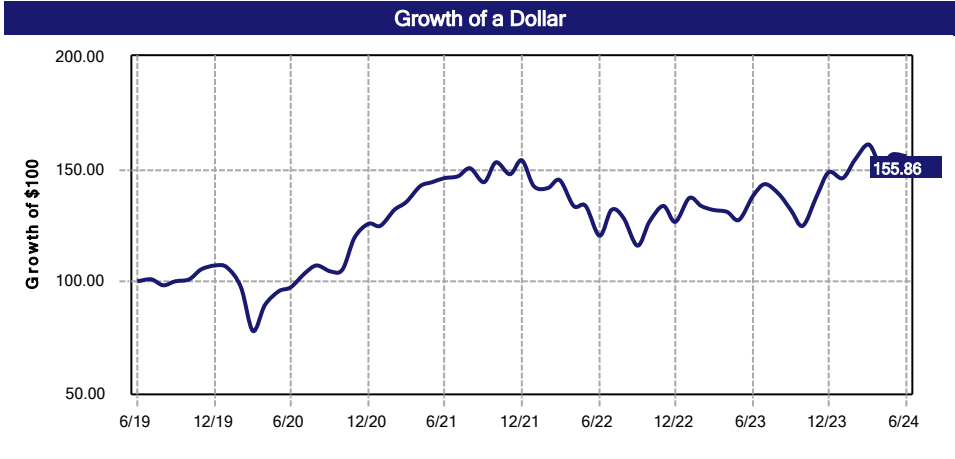
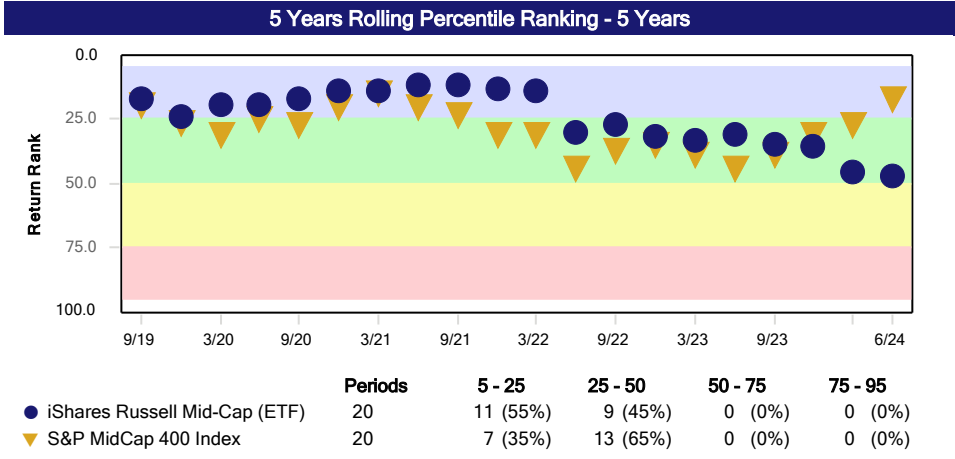
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid-Cap Index (MF)	2.39	19.39	-1.84	0.95	0.06	97.75	91.68
S&P MidCap 400 Index	4.47	20.16	0.00	1.00	0.17	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid-Cap Index (MF)	12.90	17.80	-0.02	0.95	0.48	91.98	93.15
S&P MidCap 400 Index	13.57	18.44	0.00	1.00	0.50	100.00	100.00

Attachment: Burgess Chambers and Associates - June 30, 2024 Quarterly Report (4596 : New Business)

Holly Hill Firefighters' Retirement System iShares Russell Mid-Cap (ETF) June 30, 2024



Historical Statistics - 5 Years

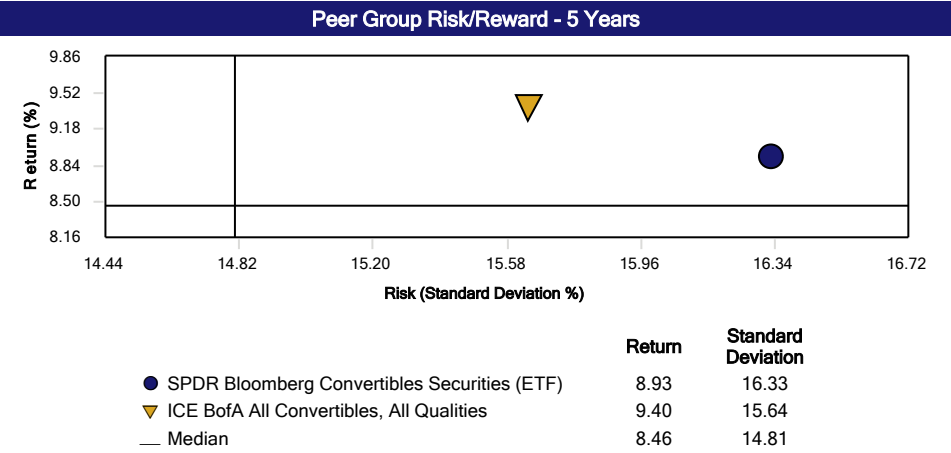
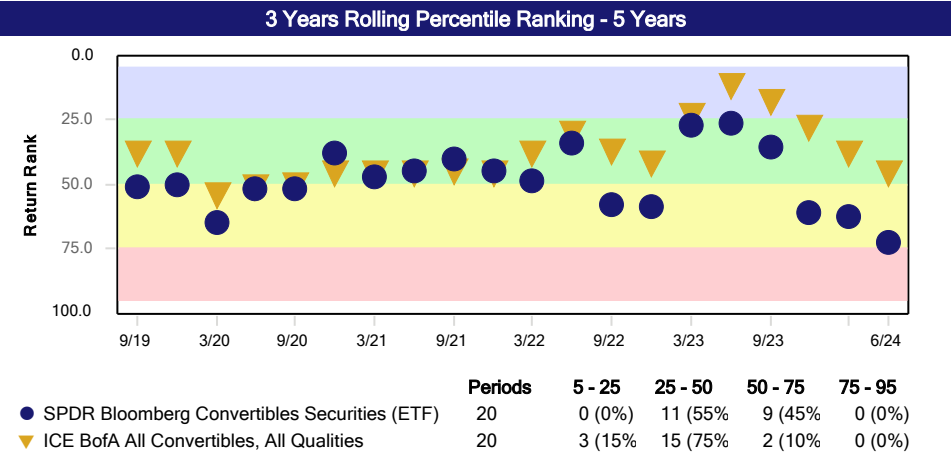
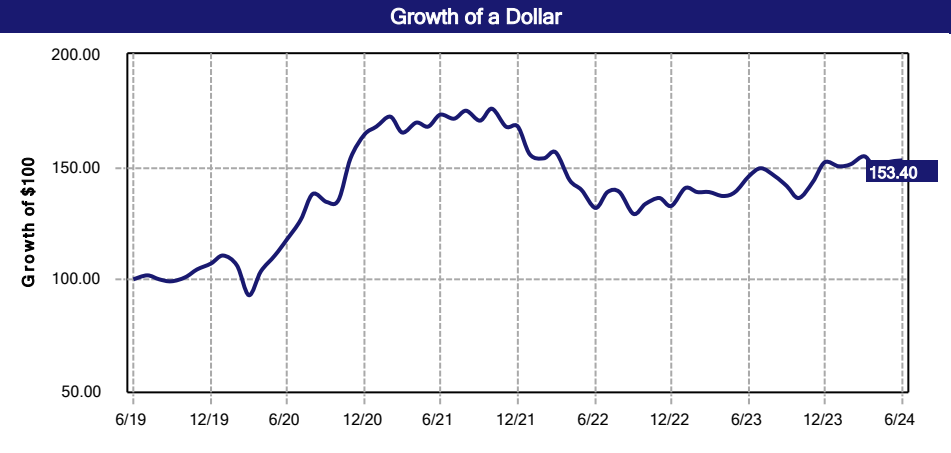
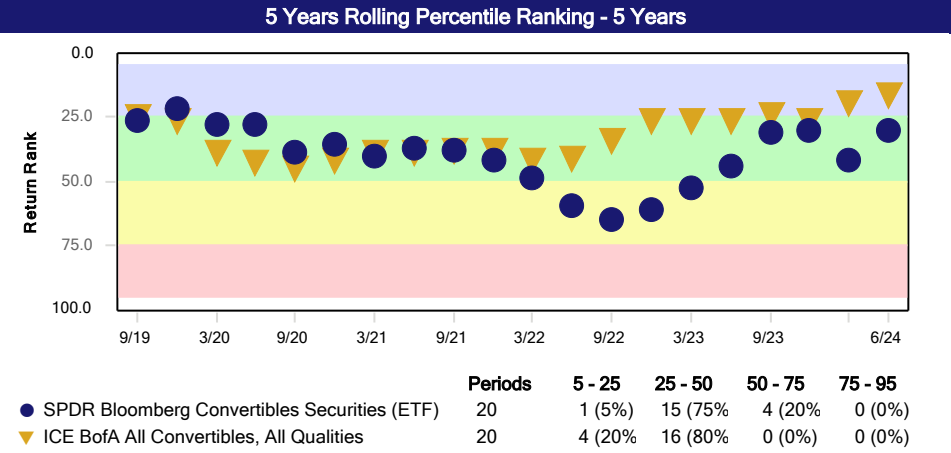
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap (ETF)	9.28	20.78	-0.43	0.94	0.43	91.79	91.50
S&P MidCap 400 Index	10.27	21.74	0.00	1.00	0.46	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap (ETF)	2.21	19.35	-2.00	0.95	0.06	97.92	91.28
S&P MidCap 400 Index	4.47	20.16	0.00	1.00	0.17	100.00	100.00

Attachment: Burgess Chambers and Associates - June 30, 2024 Quarterly Report (4596 : New Business)

Holly Hill Firefighters' Retirement System SPDR Bloomberg Convertibles Securities (ETF) June 30, 2024



Historical Statistics - 5 Years

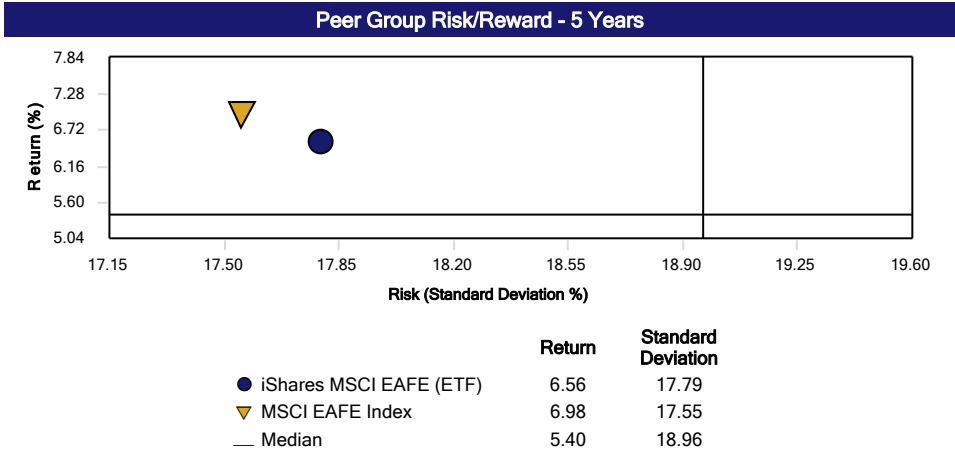
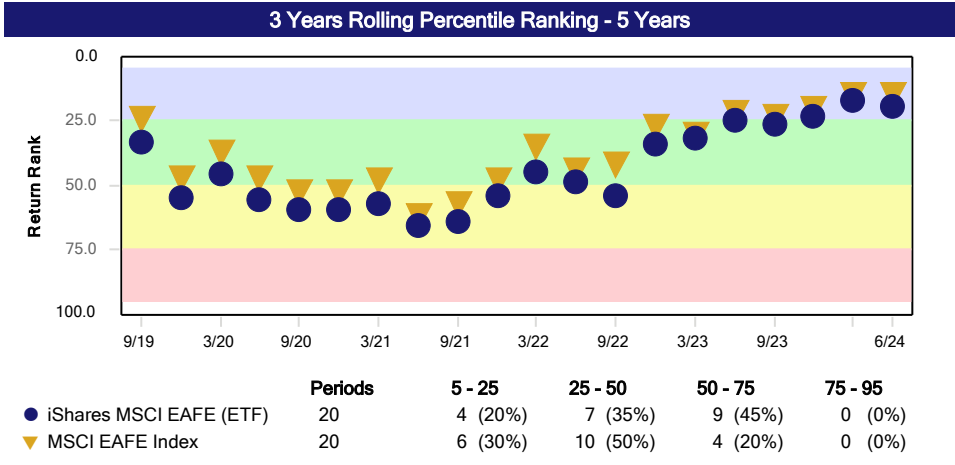
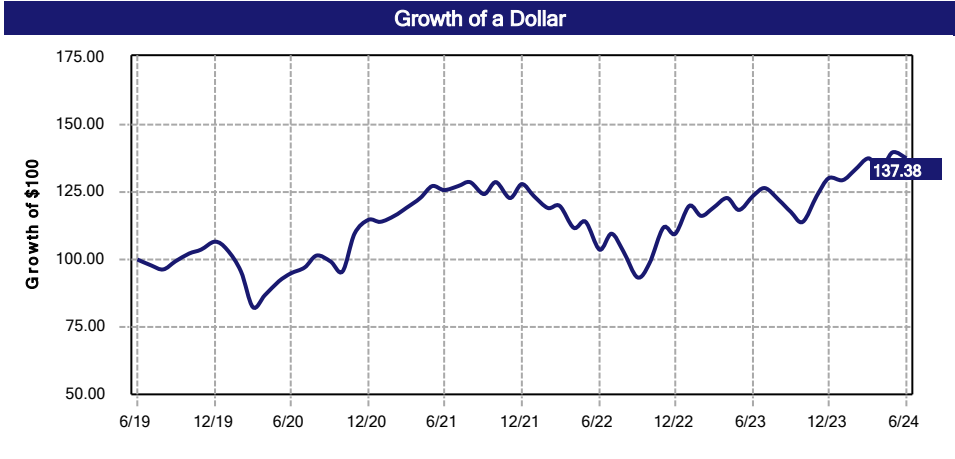
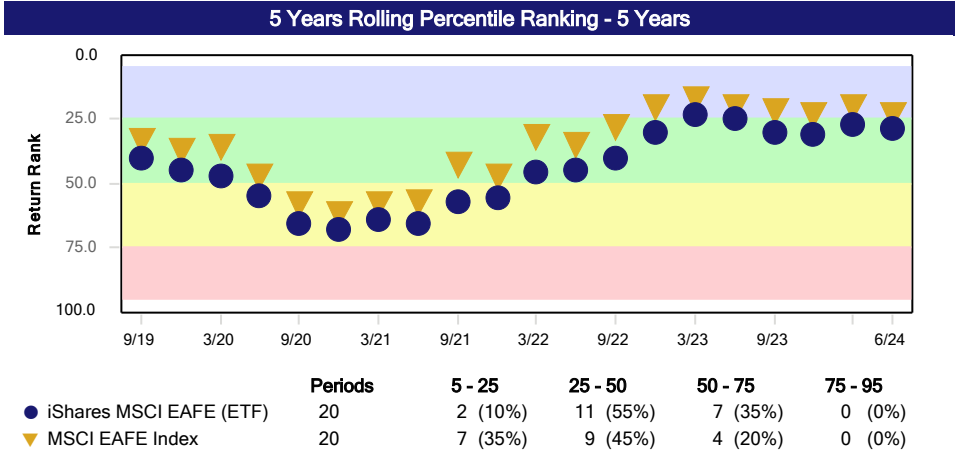
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Bloomberg Convertibles Securities (ETF)	8.93	16.33	-0.70	1.04	0.47	104.28	101.40
ICE BofA All Convertibles, All Qualities	9.40	15.64	0.00	1.00	0.51	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Bloomberg Convertibles Securities (ETF)	-3.99	12.88	-1.61	1.03	-0.49	105.51	96.21
ICE BofA All Convertibles, All Qualities	-2.31	12.43	0.00	1.00	-0.37	100.00	100.00

Attachment: Burgess Chambers and Associates - June 30, 2024 Quarterly Report (4596 : New Business)

Holly Hill Firefighters' Retirement System iShares MSCI EAFE (ETF) June 30, 2024



Historical Statistics - 5 Years

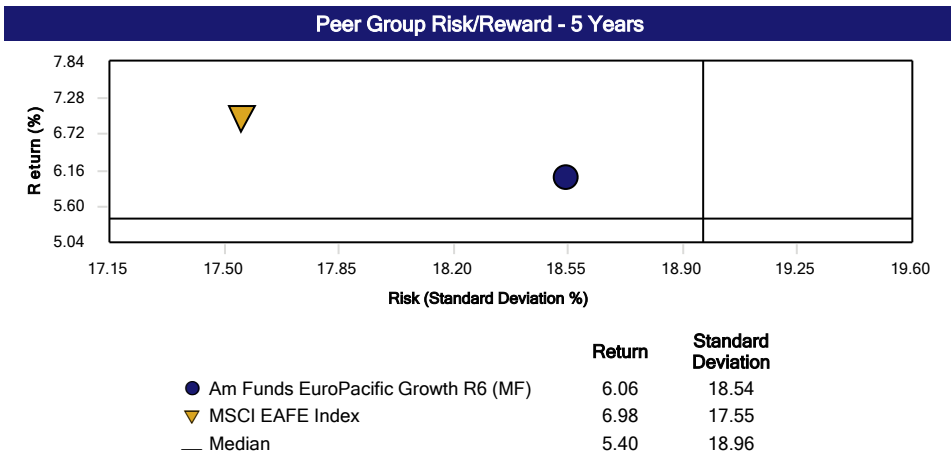
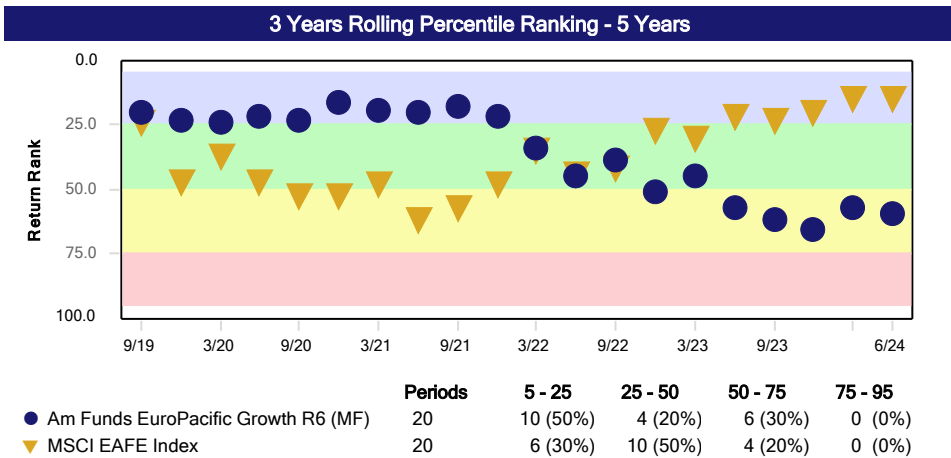
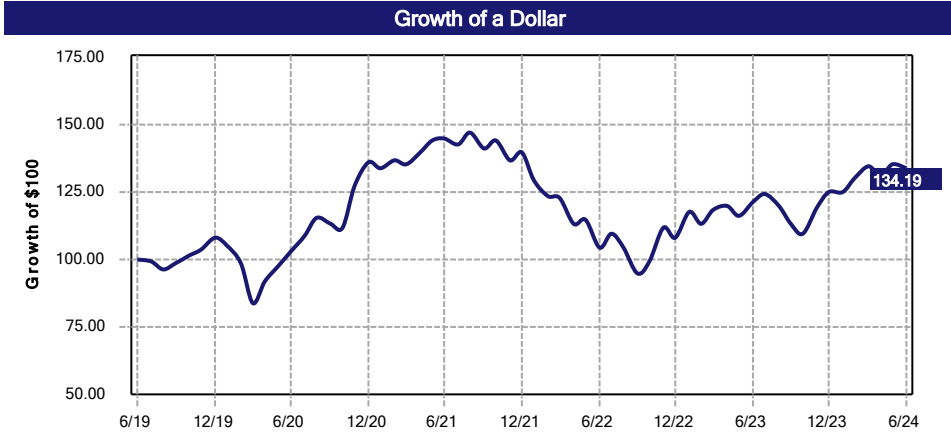
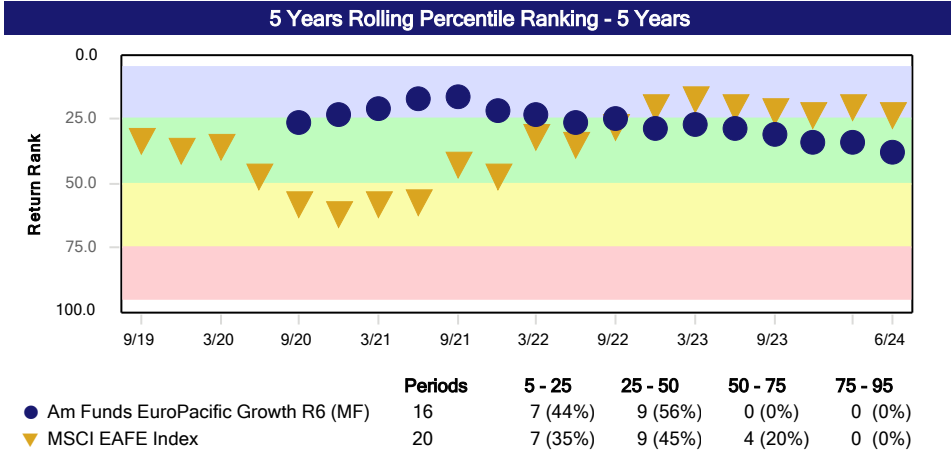
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares MSCI EAFE (ETF)	6.56	17.79	-0.38	1.00	0.33	102.27	100.38
<i>MSCI EAFE Index</i>	<i>6.98</i>	<i>17.55</i>	<i>0.00</i>	<i>1.00</i>	<i>0.35</i>	<i>100.00</i>	<i>100.00</i>

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares MSCI EAFE (ETF)	2.95	17.48	-0.49	1.03	0.08	104.78	102.64
<i>MSCI EAFE Index</i>	<i>3.43</i>	<i>16.69</i>	<i>0.00</i>	<i>1.00</i>	<i>0.11</i>	<i>100.00</i>	<i>100.00</i>

Attachment: Burgess Chambers and Associates - June 30, 2024 Quarterly Report (4596 : New Business)

Holly Hill Firefighters' Retirement System Am Funds EuroPacific Growth R6 (MF) June 30, 2024



Historical Statistics - 5 Years

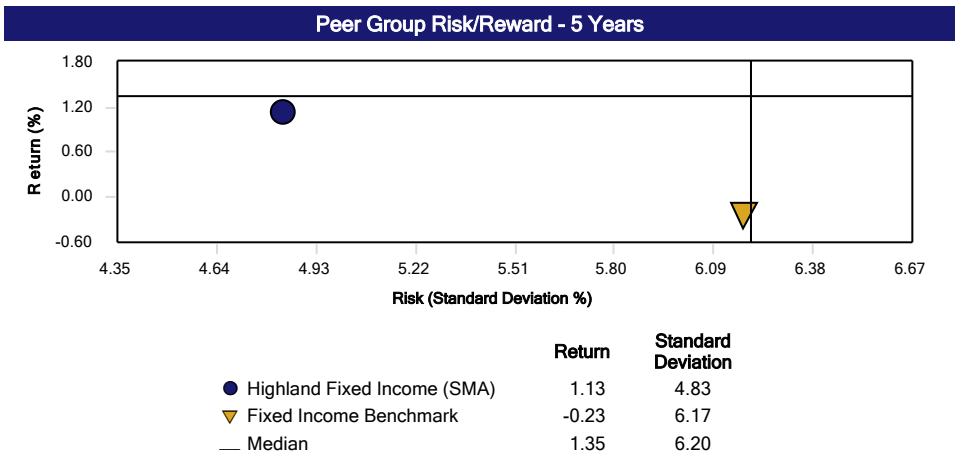
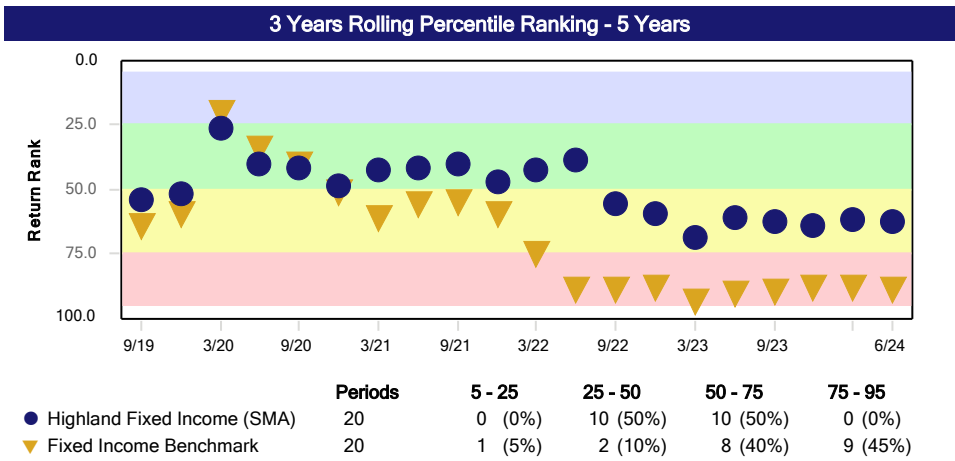
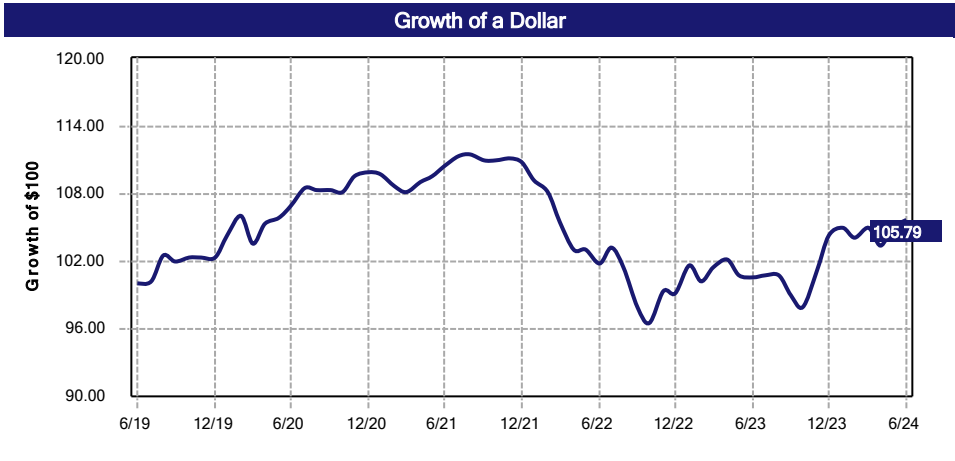
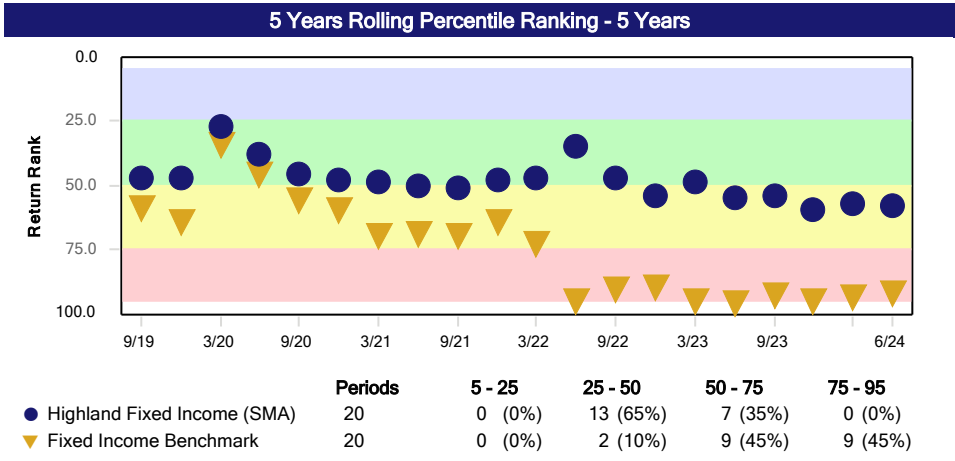
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	6.06	18.54	-0.77	1.01	0.30	103.24	99.91
MSCI EAFE Index	6.98	17.55	0.00	1.00	0.35	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-2.45	17.82	-5.66	1.03	-0.22	113.72	89.90
MSCI EAFE Index	3.43	16.69	0.00	1.00	0.11	100.00	100.00

Attachment: Burgess Chambers and Associates - June 30, 2024 Quarterly Report (4596 : New Business)

Holly Hill Firefighters' Retirement System Highland Fixed Income (SMA) June 30, 2024



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Highland Fixed Income (SMA)	1.13	4.83	1.28	0.75	-0.19	69.14	84.86
Fixed Income Benchmark	-0.23	6.17	0.00	1.00	-0.36	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Highland Fixed Income (SMA)	-1.43	5.44	0.74	0.73	-0.81	67.27	73.99
Fixed Income Benchmark	-3.02	7.33	0.00	1.00	-0.81	100.00	100.00

Attachment: Burgess Chambers and Associates - June 30, 2024 Quarterly Report (4596 : New Business)

Holly Hill Firefighters' Retirement System
Glossary
June 30, 2024

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

Holly Hill Firefighters' Retirement System
Glossary
June 30, 2024

- SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.
- SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.
- STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.
- SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).
- TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.
- TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.
- TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).
- UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.
- VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

**Holly Hill Firefighters' Retirement System
Disclosure
June 30, 2024**

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
2. BCA complies with the Association for Investment Management and Research Performance Presentation Standards (AIMR-PPS). Returns are time-weighted rates of return (TWR).
3. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
4. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
5. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
6. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
7. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
8. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
9. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.
10. BCA has not reviewed the risks of individual security holdings.
11. BCA investment reports are not indicative of future results.
12. Performance rankings are time sensitive and subject to change.
13. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
14. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
15. Composite returns are ranked in universes that encompass both gross and net of fee returns.
16. Total Fund returns are ranked in a gross of fee universe.
17. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.
18. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.

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	Balances
	\$6,500.00
	\$4,000.00
	\$30,000.00
	\$13,000.00
	\$5,800.00
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