CITY OF HOLLY HILL, FLORIDA

FIREFIGHTERS PENSION FUND BOARD OF TRUSTEES

AGENDA ● AUGUST 18, 2022

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
Laurie Taylor

CITY CLERK
Valerie Manning

1. CALL TO ORDER

2. ROLL CALL

3. APPROVAL OF MINUTES

1. Minutes - May 19, 2022 Firefighters' Pension Board Meeting
   (Requested by Valerie Manning, City Clerk)

4. PUBLIC PARTICIPATION

5. OLD BUSINESS - NONE

6. NEW BUSINESS

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

7. ADJOURNMENT

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

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

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

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

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

Firefighters Pension Board

,

SCHEDULED

Meeting: 08/18/22 10:00 AM
Department: City Clerk
Category: Minutes
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:

FIREFIGHTERS RETIREMENT PENSION TRUST FUND BOARD (ID # 3863) DOC ID: 3863

Minutes - May 19, 2022 Firefighters' Pension Board Meeting

DISCUSSION:

Minutes from the May 19, 2022 Firefighters' Pension board meeting.

MOTION:

Approve the minutes as submitted by staff.

Holly Hill Firefighter's Pension Meeting

May 19, 2022

Meeting called to order at: 10:01

In attendance: Tom Sejnowski (Chairman), Dave Bridger (Secretary), Laurie Taylor (Trustee), Frank Wan (Financial adviser), Valerie Manning (City Clerk), Paul Daragjati (Attorney), Susan Lincoln (Finance director), Michelle Moore (Finance) and Steve Bays (Finance).

Sharon Miller absent.

Motion to approve February 2022 minutes made by Sejnowski, Second by Taylor.

Unanimous vote to approve.

Public participation: None

Old Business: Daemon was finally contacted and all has been straightened out with resignation from board, creating a vacancy on the Pension board.

New Business:

Frank Wan (Financial Adviser): Delivered portfolio information about how poorly the stock market is going and how long it typically takes to recover from down turns.

- For the quarter, the system experienced a market-based loss of 332K or -5.2% net, behind the strategic model (-4.5%). It was a difficult quarter for all publicly traded securities, including bonds (-4.8%).
- For the one-year period, the system earned 232K or +3.9% net behind the strategic model (+5.9%). The best three performers were: MEPT (+25.9%), Vanguard S & P (+15.5%), and Russell Mid-cap (+7.0%).
- For the three-year period, the system earned +11.7% and we ranked in the 22nd percentile.
- For the five-year period, the system earned +10.1% and we ranked in the top 20th percentile.
- In January, 40K was raised from the Vanguard 500 index for benefit payments and expenses.
- In April, 30K was raised from the Euro Pacific fund for benefit payments and expenses

He advised they are watching our plan very vigilantly and do expect the economy and plan to rebound in the long run.

Attachment: Minutes - May 19, 2022 (3863 : Minutes)

Paul Daragjati (Attorney): Talked about a bill being floated for the next legislative session that talked about when a person can come back to work after retirement. The Florida Retirement System is trying to reduce the time off from one year to thirty days.

He only points this out because typically what happens with FRS, usually trickles down to private pensions as well.

No other business, Sejnowski makes a motion to adjourn meeting, second by Bridger.

Unanimous vote to approve.

Meeting adjourned at 10:33.

Next meeting: August 18, 2022 @ 10:00

HOLLY HILL
FLORIDA

Firefighters Pension Board

,

SCHEDULED

Meeting: 08/18/22 10:00 AM
Department: City Clerk
Category: New Business
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:

FIREFIGHTERS RETIREMENT PENSION TRUST FUND BOARD (ID # 3864) DOC ID: 3864

New Business Discussions

NEW BUSINESS DISCUSSIONS:

A. Introduction of new board member, Michael Moon

B. 2nd Quarter Report - Frank Wan, Financial Advisor - Burgess Chambers & Associates
*Investment Performance Period Ending March 31, 2022

C. Paul Daragjati, Attorney

D. FY2022-2023 Budget - Approval from Board Needed

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2022

Attachment: 2022-03-31 Quarterly Report (3864 : New Business Discussions)

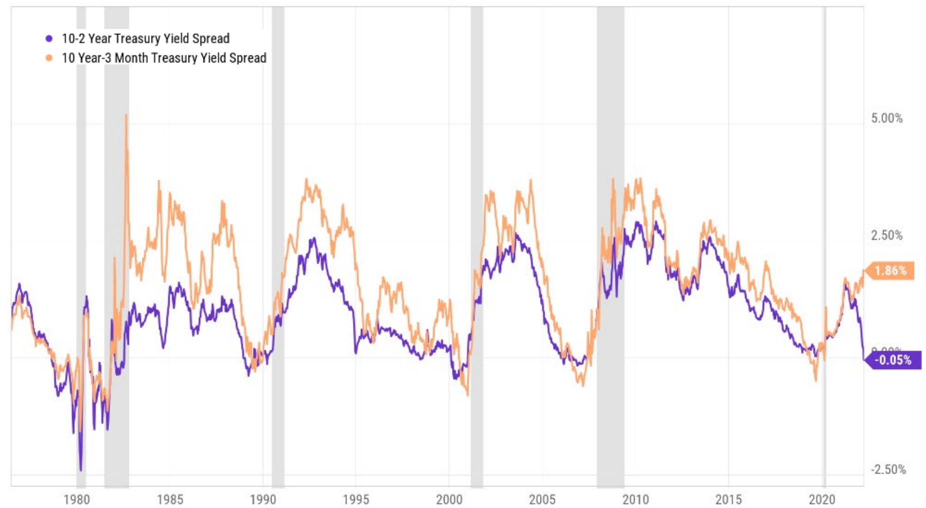
Holly Hill Firefighters' Retirement System

Investment Performance
Period Ending
March 31, 2022

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 ©
Will a Spread Doom the Fed?
April 2022

Market timing has been one of if not the single least successful endeavors by investors in history of markets. Consistently studies such as Brinson, Hood, and Beebower's "Determinants of Portfolio Performance" have indicated that market timing is one of the least important factors in determining the performance of a portfolio, accounting for less than 2% of the variation of portfolio returns. Furthermore, looking at the 5,036 trading days from 2001 to 2020, if an investor missed just the 10 best days in the market during that period, their annualized return would have been more than halved, down from +7.4% to 3.3%.[1] That is a cumulative return of over +125% an investor would have left on the table being out of the market for just 0.2% of the time. That is why the most prudent and successful investors focus on time in the market and not timing the market.



Despite the abundance of evidence to the impossibility and insignificance of market timing, investors continualy seek out signs and indicators that can provide them a glimpse into the future of the market. One indicator that is universally deemed a signal for an impending recession and market correction is the inversion of the treasury yield curve. An inversion of the yield curve is simply when yields for treasuries with long-term maturities dip below the yields for short-term maturities, creating a negative yield spread (long-term yield – short-term yield). Since the mid 1970's, each of the six U.S. recessions have been precipitated by an inversion of yield curve, with both the spreads for the 10yr-2yr and the 10yr-3mo going negative. Most recently this occurred in August 2019 and was subsequently followed by the pandemic-induced recession in February 2020.

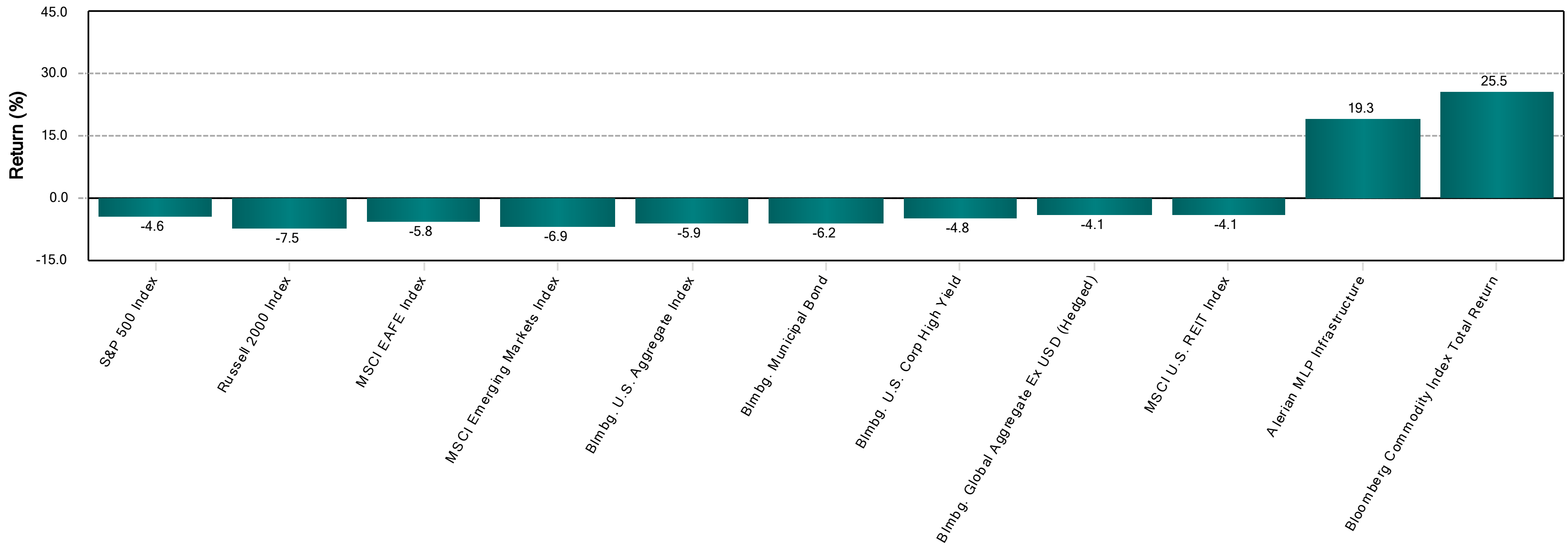
The rationale for an inverted yield curve is that investors expect the Fed to push up interest rates so much in the short run to fight off inflation that it ends up squeezing credit, causing a recession, then forcing the Fed to backtrack and cut rates down the road.[2] This logic may be what is taking place in the present. The U.S. is experiencing its highest inflation levels in over 40 years, spurred by a supply/demand imbalance caused by the Pandemic, further exacerbated by continuing supply-chain constraints, domestic energy policies/prices, and the Russian invasion of Ukraine. The Fed moved the Fed Funds Rate up a quarter point (0.25%) in March 2022 and set the tone that additional half point (0.50%) moves are likely at future FOMC meetings.While most indicators point toward a recession in the near future, it is actually those trusty yield spreads that are currently giving investors mixed signals. Yes, the 10yr-2yr spread went negative (-0.05%, purple line) April 1, but the 10yr-3mo spread is still well in positive territory (+1.86%, orange line). Nor has the 18mo-3mo spread gone negative, which has been the focus of the Fed Chairman as support that the Fed has further room to raise short-term rates in the months ahead. Time will tell if the Fed can successfully bring down inflation and avoid recession with their planned rate hikes and reduced open market operations.

[1] Source: Morningstar
[2] Source: Wall Street Journal: "Economist Seek Recession Clues in the Yield Curve"

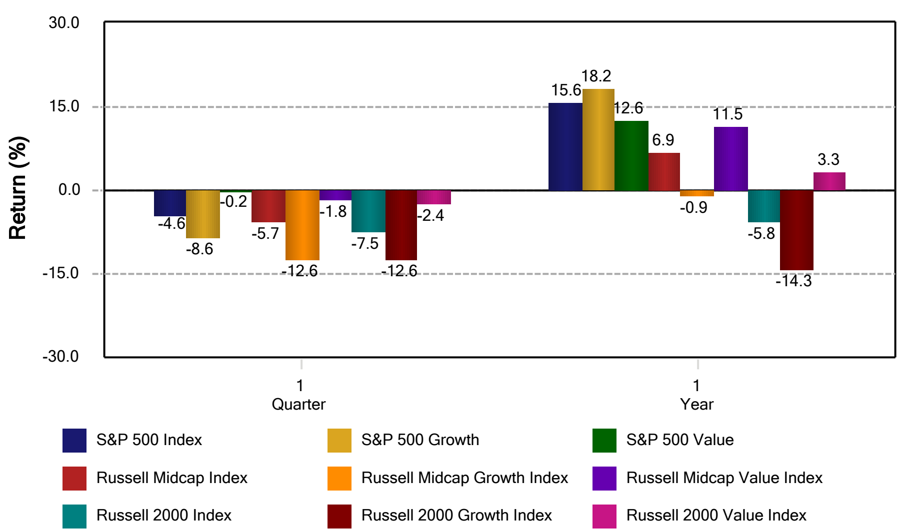
Disclosure: All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Content should not be regarded as a complete analysis of the subjects discussed or as personalized investment advice. All investment strategies have the potential for profit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

Attachment: 2022-03-31 Quarterly Report (3864 : New Business Discussions)

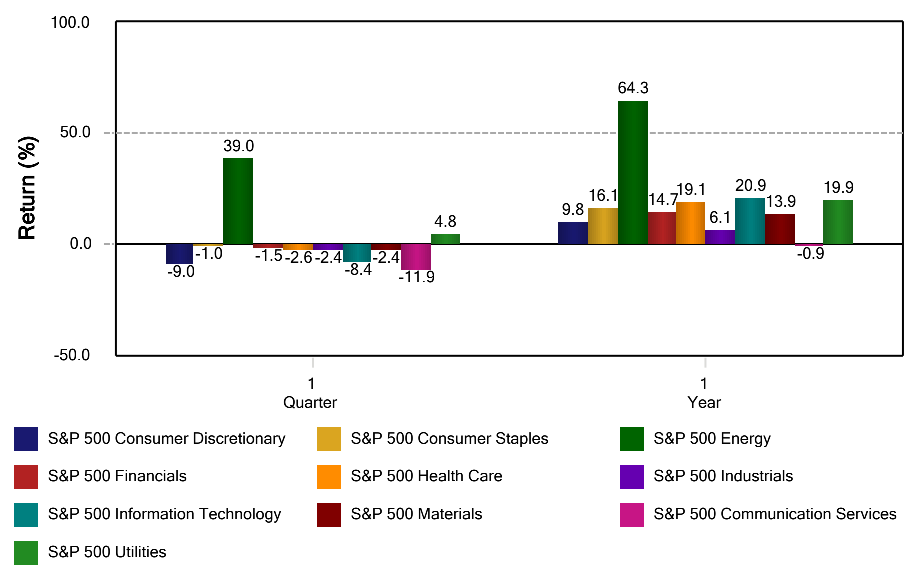
1 Quarter Performance



US Market Indices Performance

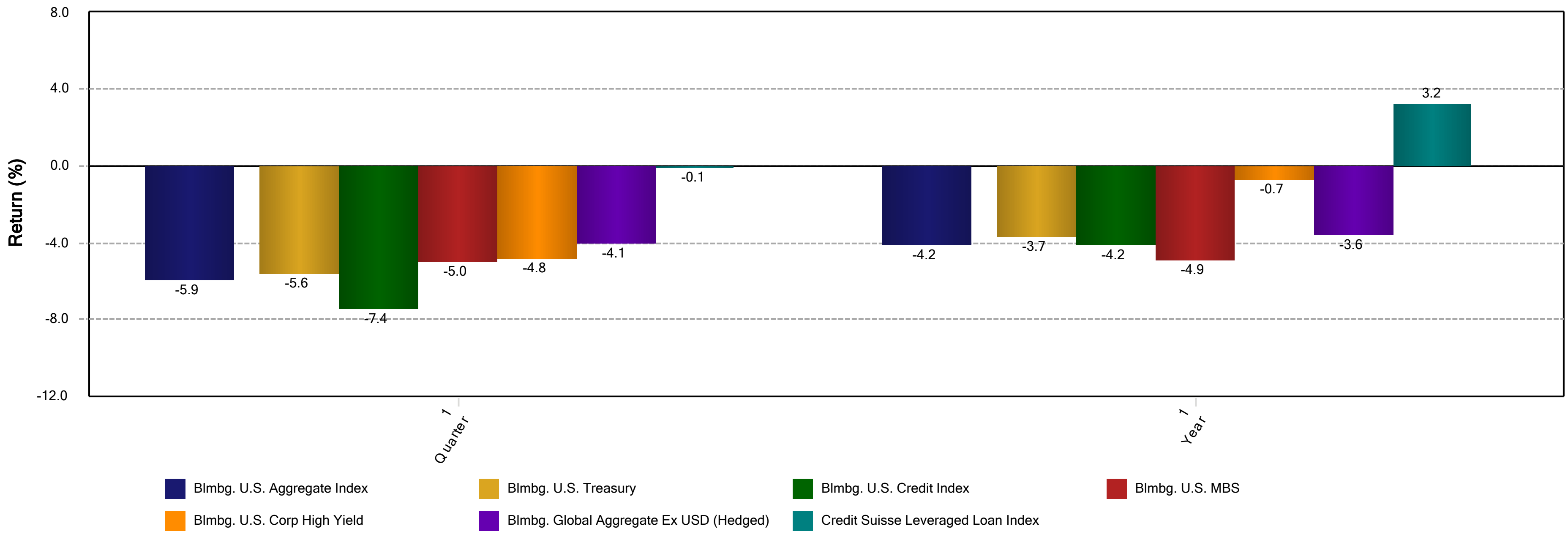


US Market Sector Performance

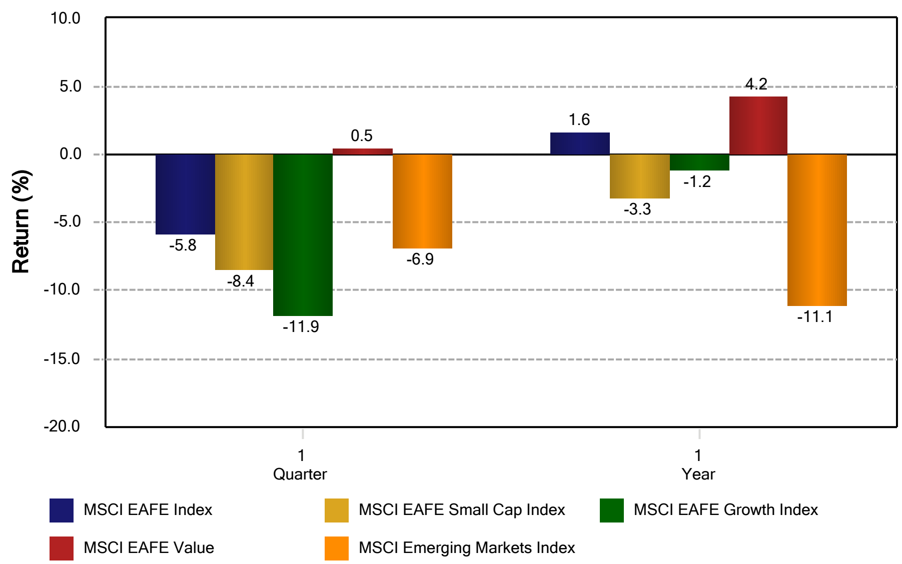


Attachment: 2022-03-31 Quarterly Report (3864 : New Business Discussions)

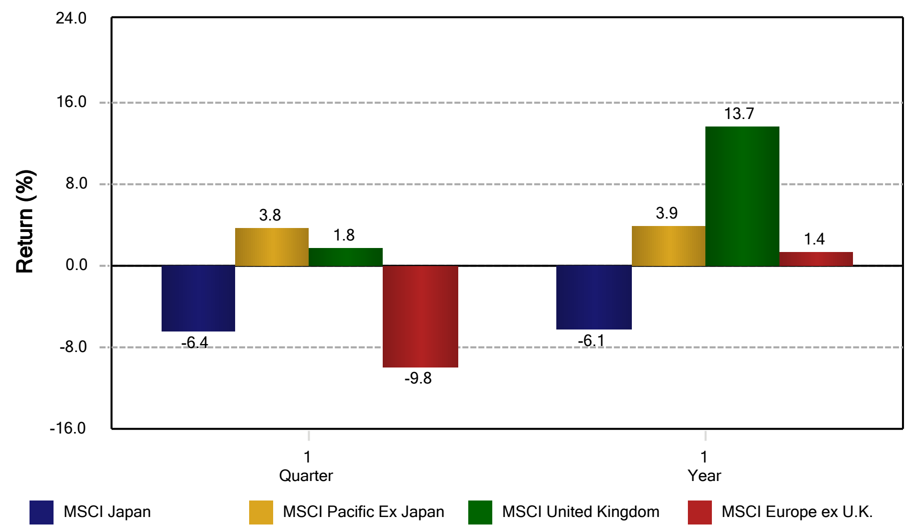
Fixed Income Market Sector Performance



Intl Equity Indices Performance

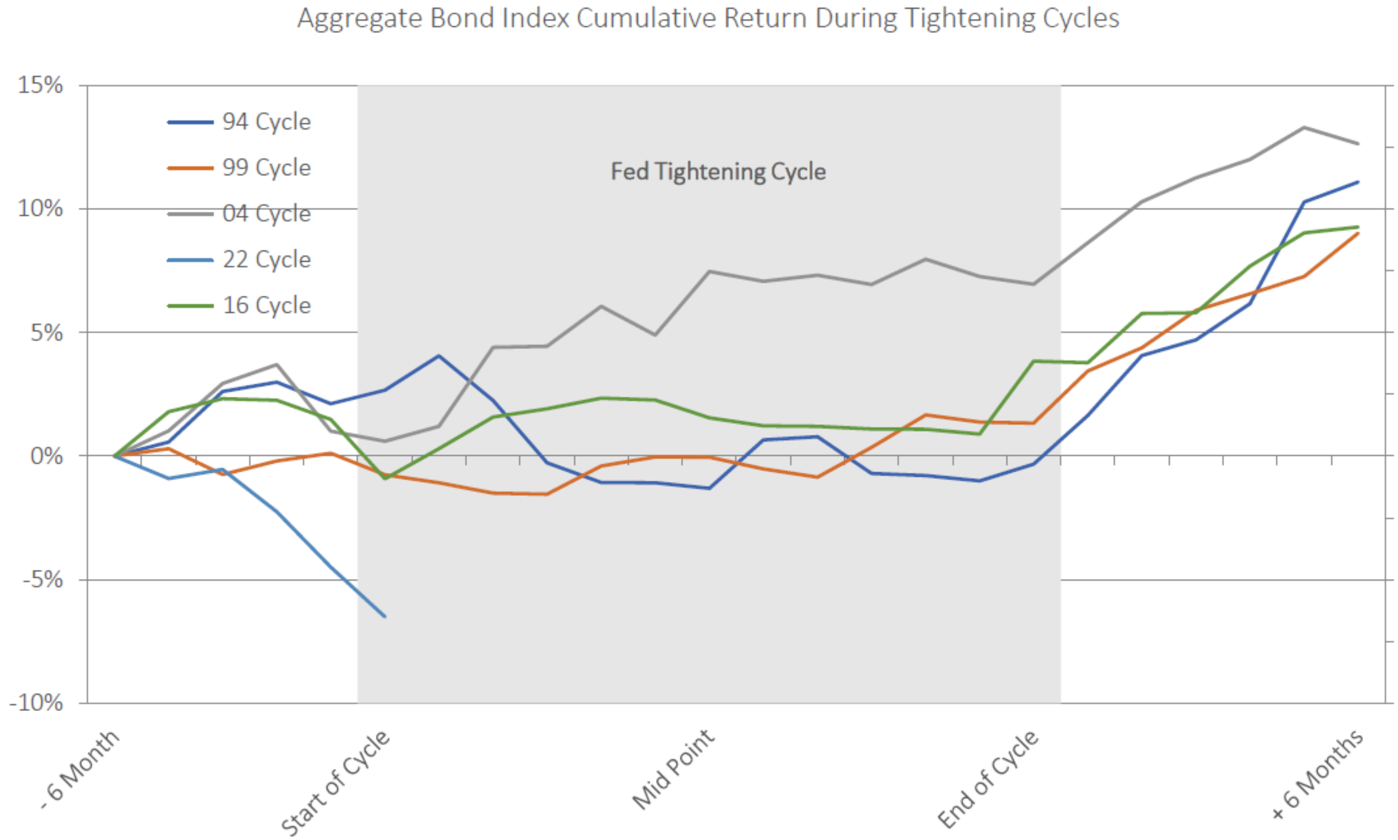


Intl Equity Region Performance



Attachment: 2022-03-31 Quarterly Report (3864 : New Business Discussions)

Holly Hill Firefighters' Retirement System
Total Fund
Investment Summary
March 31, 2022



Source: Sage, Bloomberg, Data as of 3/31/22.

- For the quarter, the System experienced a market-based loss of $332K or -5.2% net, behind the strategic model (-4.5%). It was a difficult quarter for all publicly traded securities, including bonds (-4.8%).

- For the one-year period, the System earned $232K or +3.9% net, behind the strategic model (+5.9%). The best three performers were: MEPT Fund (+25.9%), Vanguard S&P 500 (+15.5%), and Russell Mid-Cap (+7.0%).

- For the three-year period, the System earned +11.7% (+11.4% net) and ranked in the top 22nd percentile.

- For the five-year period, the System earned +10.1% (+9.8% net) and ranked in the top 20th percentile.

Holly Hill Firefighters' Retirement System
Total Fund
Investment Summary Continued
March 31, 2022

- In January, $40K was raised from the Vanguard 500 Index Fund for benefit payments and expenses.

- In April, $30K was raised from the Euro Pacific fund for benefit payments and expenses.

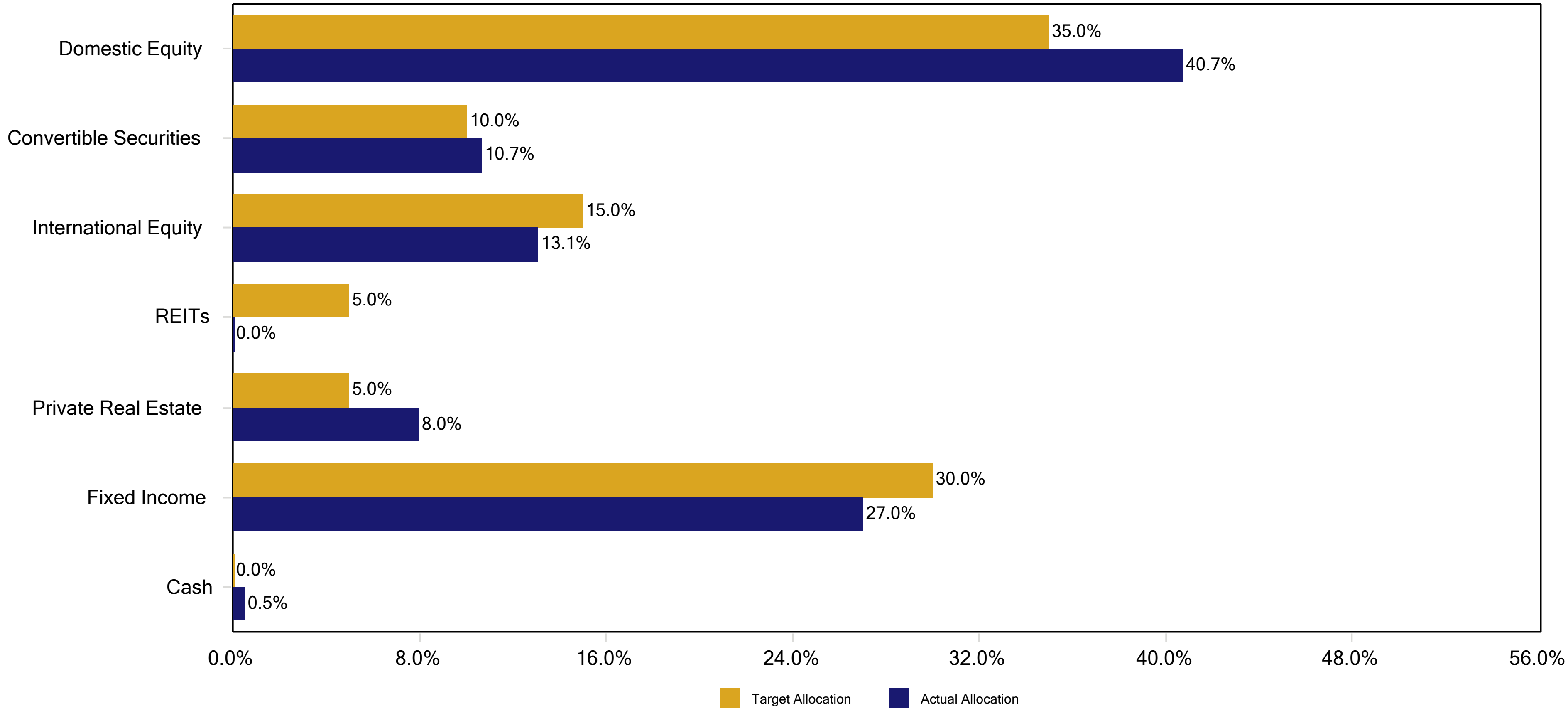
Attachment: 2022-03-31 Quarterly Report (3864 : New Business Discussions)

Holly Hill Firefighters' Retirement System
Investment Performance - Net
March 31, 2022

	Quarter	FYTD	One Year	Three Years	Five Years
Beginning Market Value	6,397,891	6,179,838	5,865,570	4,651,818	4,160,145
Contributions	-17,057	-41,794	-48,232	-352,819	-502,175
Gain/Loss	-331,957	-89,168	231,538	1,749,877	2,390,906
Ending Market Value	6,048,877	6,048,877	6,048,877	6,048,877	6,048,877
Total Fund (%)	-5.2	-1.4	3.9	11.4	9.8
Stategic Model (%)	-4.5	0.5	5.9	11.4	9.6

Attachment: 2022-03-31 Quarterly Report (3864 : New Business Discussion)

Holly Hill Firefighters' Retirement System
Actual vs. Target Asset Allocation
March 31, 2022

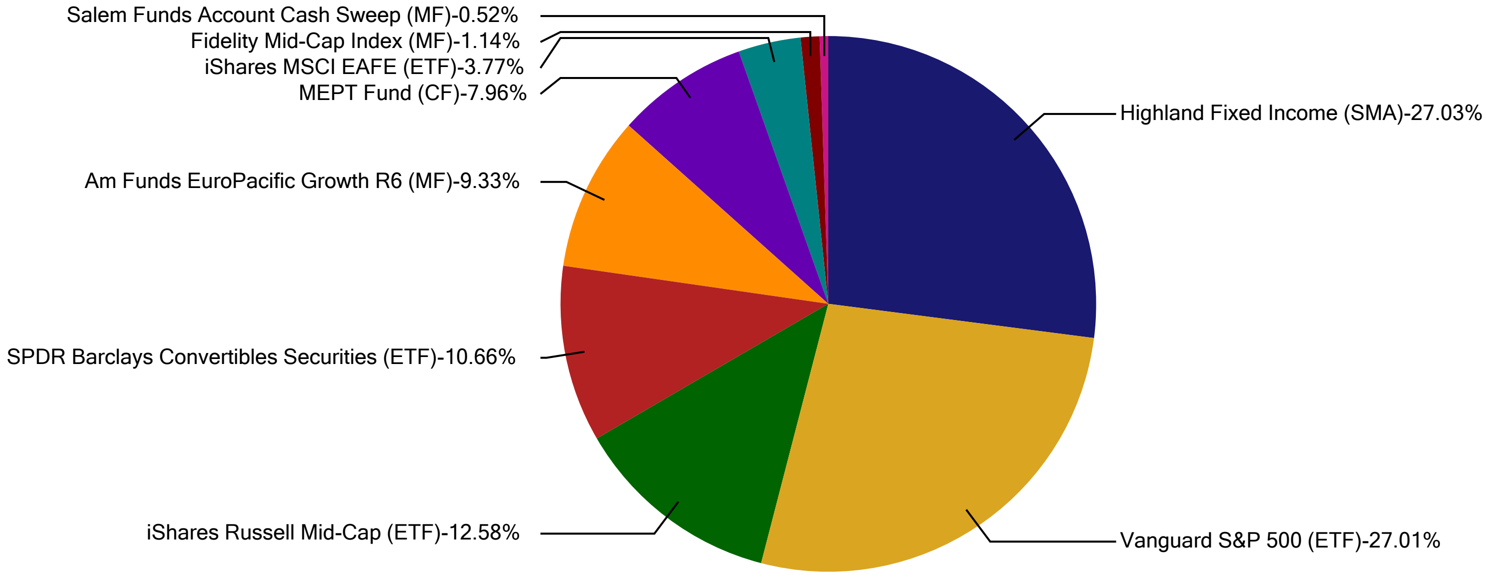


	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**6,048,877**	**100.0**	**100.0**	**0.0**
Domestic Equity	2,463,430	40.7	35.0	5.7
Convertible Securities	644,610	10.7	10.0	0.7
International Equity	792,228	13.1	15.0	-1.9
REITs	0	0.0	5.0	-5.0
Private Real Estate	481,653	8.0	5.0	3.0
Fixed Income	1,635,300	27.0	30.0	-3.0
Cash	31,655	0.5	0.0	0.5

Attachment: 2022-03-31 Quarterly Report (3864 : New Business Discussions)

Holly Hill Firefighters' Retirement System
Asset Allocation

March 31, 2022 : 6,048,877

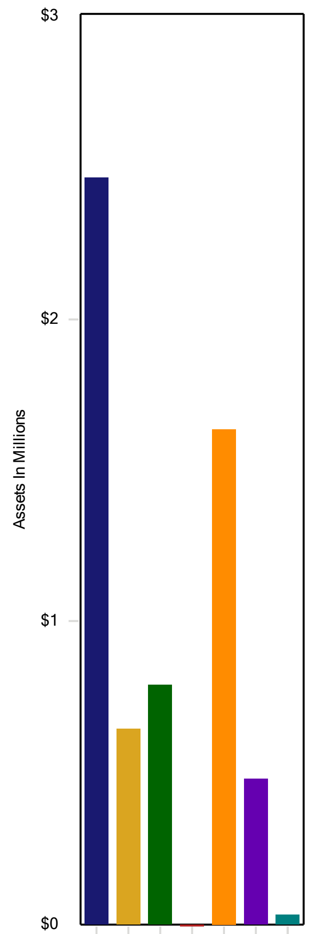


	Market Value $	Allocation (%)
Highland Fixed Income (SMA)	1,635,300	27.03
Vanguard S&P 500 (ETF)	1,633,694	27.01
iShares Russell Mid-Cap (ETF)	760,656	12.58
SPDR Barclays Convertibles Securities (ETF)	644,610	10.66
Am Funds EuroPacific Growth R6 (MF)	564,436	9.33
MEPT Fund (CF)	481,653	7.96
iShares MSCI EAFE (ETF)	227,792	3.77
Fidelity Mid-Cap Index (MF)	69,081	1.14
Salem Funds Account Cash Sweep (MF)	31,655	0.52

Attachment: 2022-03-31 Quarterly Report (3864 : New Business Discussions)

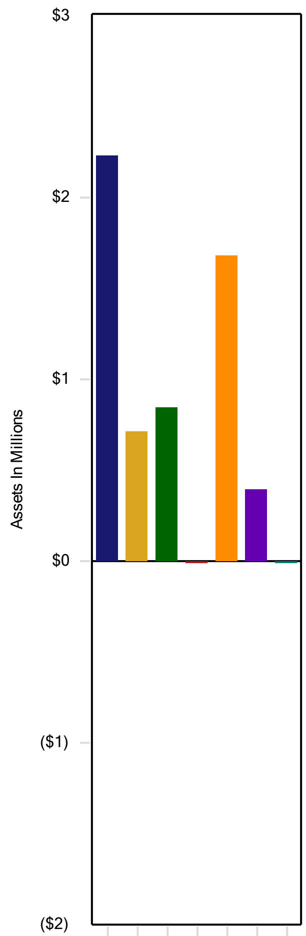
Holly Hill Firefighters' Retirement System
Historical Asset Allocation
March 31, 2022

March 31, 2022



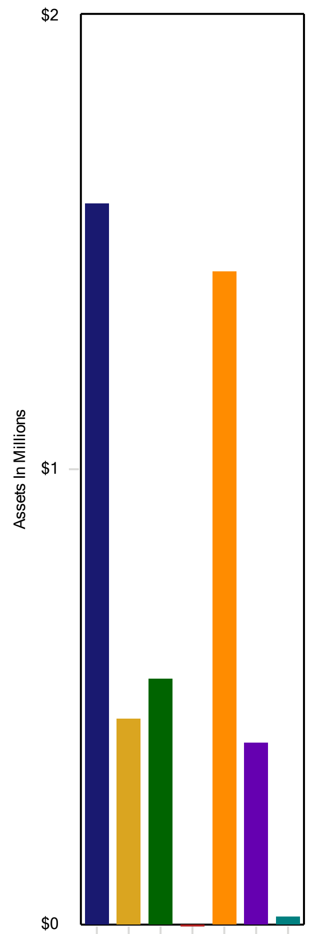
Domestic Equity	40.73
Convertible Securities	10.66
International Equity	13.10
REITs	0.00
Fixed Income	27.03
Private Real Estate	7.96
Cash	0.52

March 31, 2021



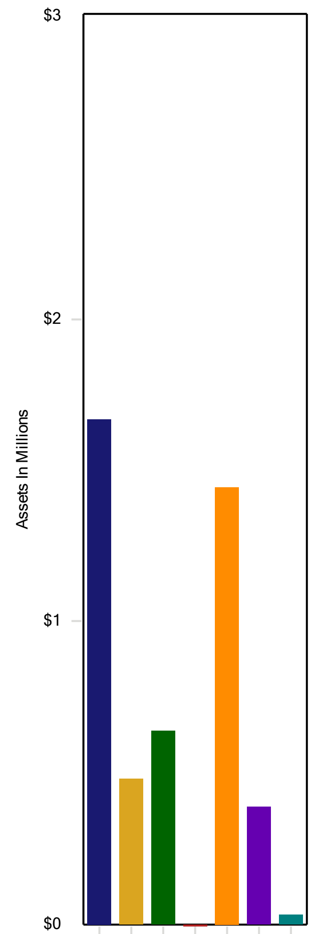
Domestic Equity	38.00
Convertible Securities	12.17
International Equity	14.50
REITs	0.00
Fixed Income	28.64
Private Real Estate	6.72
Cash	-0.03

March 31, 2020



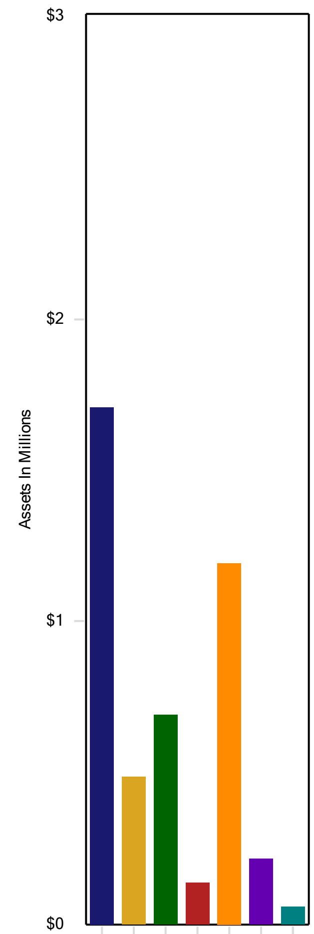
Domestic Equity	35.77
Convertible Securities	10.23
International Equity	12.21
REITs	0.00
Fixed Income	32.39
Private Real Estate	9.04
Cash	0.36

March 31, 2019



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

March 31, 2018



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

Attachment: 2022-03-31 Quarterly Report (3864 : New Business Discussion)

Holly Hill Firefighters' Retirement System
Asset Allocation & Performance - Gross
March 31, 2022

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	6,048,877	-5.1 (69)	-1.3 (69)	4.2 (62)	11.7 (22)	10.1 (20)
Strategic Model		-4.5	0.5	5.9	11.4	9.6
Equity	3,900,268	-6.5	-1.4	4.9	15.6	13.2
Domestic Equity	2,463,430	-5.0	4.0	12.5	17.8	15.1
Vanguard S&P 500 (ETF)	1,633,694	-4.6	6.0	15.5	19.0	16.1
S&P 500 Index		-4.6	5.9	15.6	18.9	16.0
Fidelity Mid-Cap Index (MF)	69,081	-5.7	0.4	6.9	N/A	N/A
iShares Russell Mid-Cap (ETF)	760,656	-5.7	0.5	7.0	14.9	12.7
S&P MidCap 400 Index		-4.9	2.7	4.6	14.1	11.1
Convertible Securities	644,610	-6.9	-8.4	-5.5	17.2	14.2
SPDR Barclays Convertibles Securities (ETF)	644,610	-6.9	-8.4	-5.5	17.2	14.2
ML All Convertibles, All Qualities		-5.4	-5.4	-2.2	18.0	14.4
International Equity	792,228	-10.6	-10.5	-6.4	8.6	8.0
iShares MSCI EAFE (ETF)	227,792	-6.4	-3.7	0.6	7.7	6.8
Am Funds EuroPacific Growth R6 (MF)	564,436	-12.1	-13.0	-8.9	8.9	8.5
MSCI EAFE Index		-5.8	-3.2	1.6	8.3	7.2
Private Real Estate	481,653	6.1	13.5	25.9	10.3	9.1
MEPT Fund (CF)	481,653	6.1	13.5	25.9	10.3	9.1
NCREIF Fund Index-ODCE (VW)		7.4	15.9	28.5	11.3	9.9
Fixed Income	1,635,300	-4.8	-4.8	-2.4	2.8	3.0
Highland Fixed Income (SMA)	1,635,300	-4.8 (7)	-4.8 (7)	-2.4 (5)	2.8 (17)	3.0 (19)
Fixed Income Benchmark		-5.9	-5.9	-4.2	1.7	2.1
Cash	31,655	0.0	0.0	0.0	1.5	1.5
Salem Funds Account Cash Sweep (MF)	31,655	0.0	0.0	0.0	0.8	1.1
ICE BofAML 3 Month U.S. T-Bill		0.0	0.1	0.1	0.8	1.1

Holly Hill Firefighters' Retirement System
Asset Allocation & Performance - Net
March 31, 2022

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	6,048,877	-5.2	-1.4	3.9	11.4	9.8
Strategic Model		-4.5	0.5	5.9	11.4	9.6
Equity	3,900,268	-6.6	-1.5	4.7	15.4	12.9
Domestic Equity	2,463,430	-5.0	4.0	12.4	17.7	15.0
Vanguard S&P 500 (ETF)	1,633,694	-4.6 (39)	6.0 (30)	15.5 (20)	19.0 (20)	16.0 (19)
S&P 500 Index		-4.6	5.9	15.6	18.9	16.0
Fidelity Mid-Cap Index (MF)	69,081	-5.7 (69)	0.4 (79)	6.9 (54)	N/A	N/A
iShares Russell Mid-Cap (ETF)	760,656	-5.7 (70)	0.4 (80)	6.7 (55)	14.7 (33)	12.4 (19)
S&P MidCap 400 Index		-4.9	2.7	4.6	14.1	11.1
Convertible Securities	644,610	-7.0	-8.6	-5.8	16.7	13.8
SPDR Barclays Convertibles Securities (ETF)	644,610	-7.0 (74)	-8.6 (96)	-5.8 (81)	16.7 (49)	13.8 (51)
ML All Convertibles, All Qualities		-5.4	-5.4	-2.2	18.0	14.4
International Equity	792,228	-10.7	-10.7	-6.8	8.1	7.6
iShares MSCI EAFE (ETF)	227,792	-6.5 (32)	-3.8 (26)	0.2 (23)	7.4 (45)	6.4 (46)
Am Funds EuroPacific Growth R6 (MF)	564,436	-12.2 (70)	-13.2 (77)	-9.4 (69)	8.4 (34)	8.0 (23)
MSCI EAFE Index		-5.8	-3.2	1.6	8.3	7.2
Private Real Estate	481,653	5.9	13.0	24.8	9.3	8.1
MEPT Fund (CF)	481,653	5.9	13.0	24.8	9.3	8.1
NCREIF Fund Index-ODCE (VW)		7.4	15.9	28.5	11.3	9.9
Fixed Income	1,635,300	-4.8	-4.9	-2.6	2.7	2.9
Highland Fixed Income (SMA)	1,635,300	-4.8	-4.9	-2.6	2.7	2.9
Fixed Income Benchmark		-5.9	-5.9	-4.2	1.7	2.1

Holly Hill Firefighters' Retirement System
Asset Allocation & Performance - Net
March 31, 2022

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Cash	31,655	0.0	0.0	0.0	1.5	1.5
Salem Funds Account Cash Sweep (MF)	**31,655**	**0.0**	**0.0**	**0.0**	**0.8**	**1.1**
ICE BofAML 3 Month U.S. T-Bill		0.0	0.1	0.1	0.8	1.1

1 Strategic Model (IPS Hybrid Benchmark): eff 3/17 12.5% S&P500G, 12.5 S&P500V, 10% S&P400, 5% Wilshire REIT, 15% MSCI EAFE, 10% ML All US Convertibles, 5% NCREIF ODCE, 30 % BC Agg; eff 9/16 12.5% S&P500G, 12.5 S&P500V, 10% S&P400, 5% Wilshire REIT, 15% MSCI EAFE, 10% ML All US Convertibles, 35 % BC Agg; eff 3/11 25% S&P500, 10% S&P400, 5% Wilshire REIT, 15% MSCI EAFE, 10% ML All US Convertibles, 30 % BC Agg, 5% BC 1-10 yr TIP; eff 10/09 25% S&P500, 15% S&P400, 15% MSCI EAFE, 40% BC Agg, 5% BC 1-10Yr TIPS; eff 4/05- 30% S&P500, 15% S&P400, 8% MSCI EAFE, 40% Barclay's Int Agg, 7% Barclay's 1-10 TIPS; eff 4/01 50% S&P500, 50% LB Agg; eff 7/96 30% S&P500, 70% LB Government/Credit.

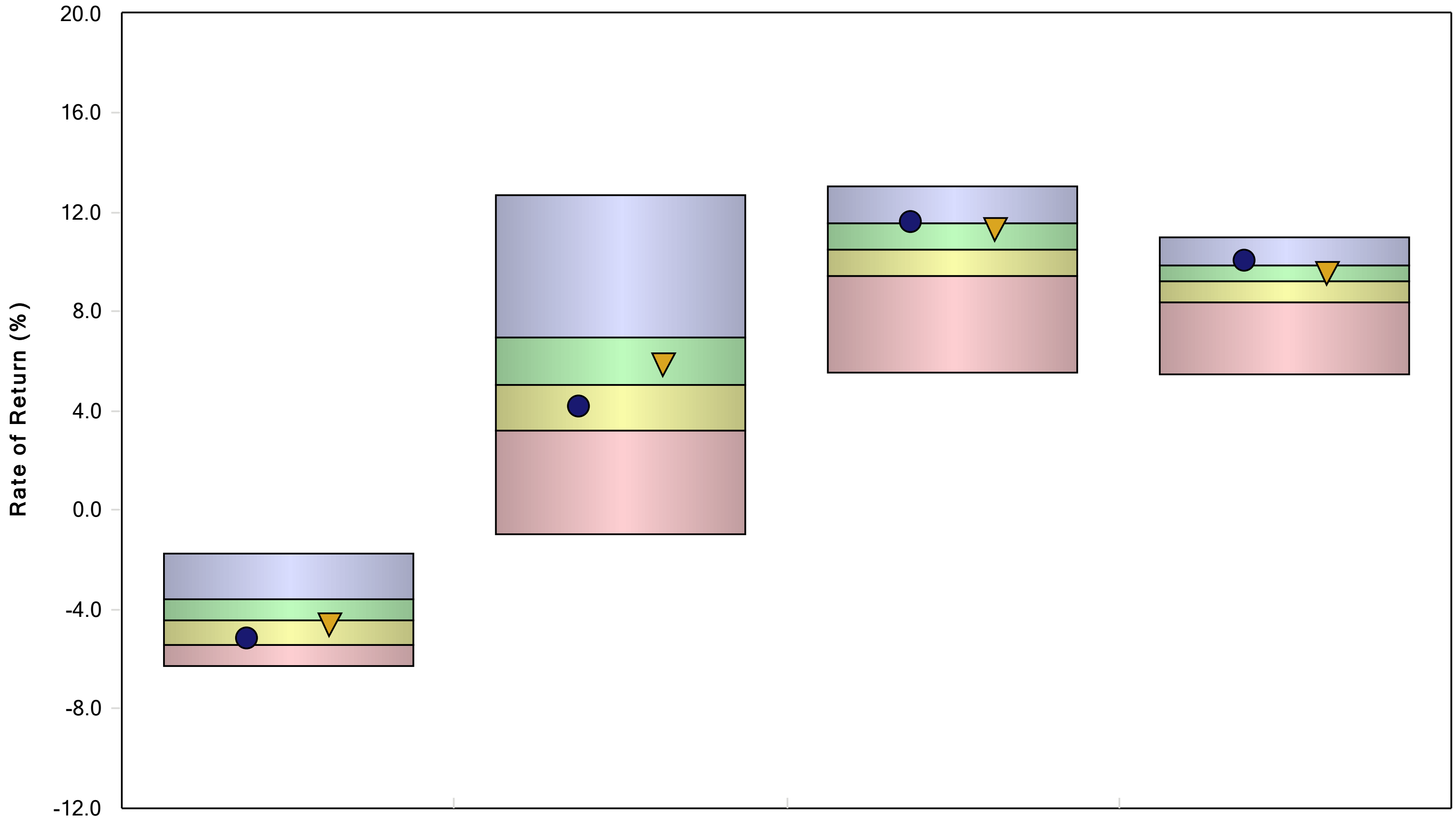
2 FI Benchmark: eff 10/09 100% BC Agg. eff 6/05 100% BC Int Agg. eff 6/01 100% BC Agg.

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

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

Attachment: 2022-03-31 Quarterly Report (3864 : New Business Discussions)

Holly Hill Firefighters' Retirement System
Peer Universe Quartile Ranking
March 31, 2022



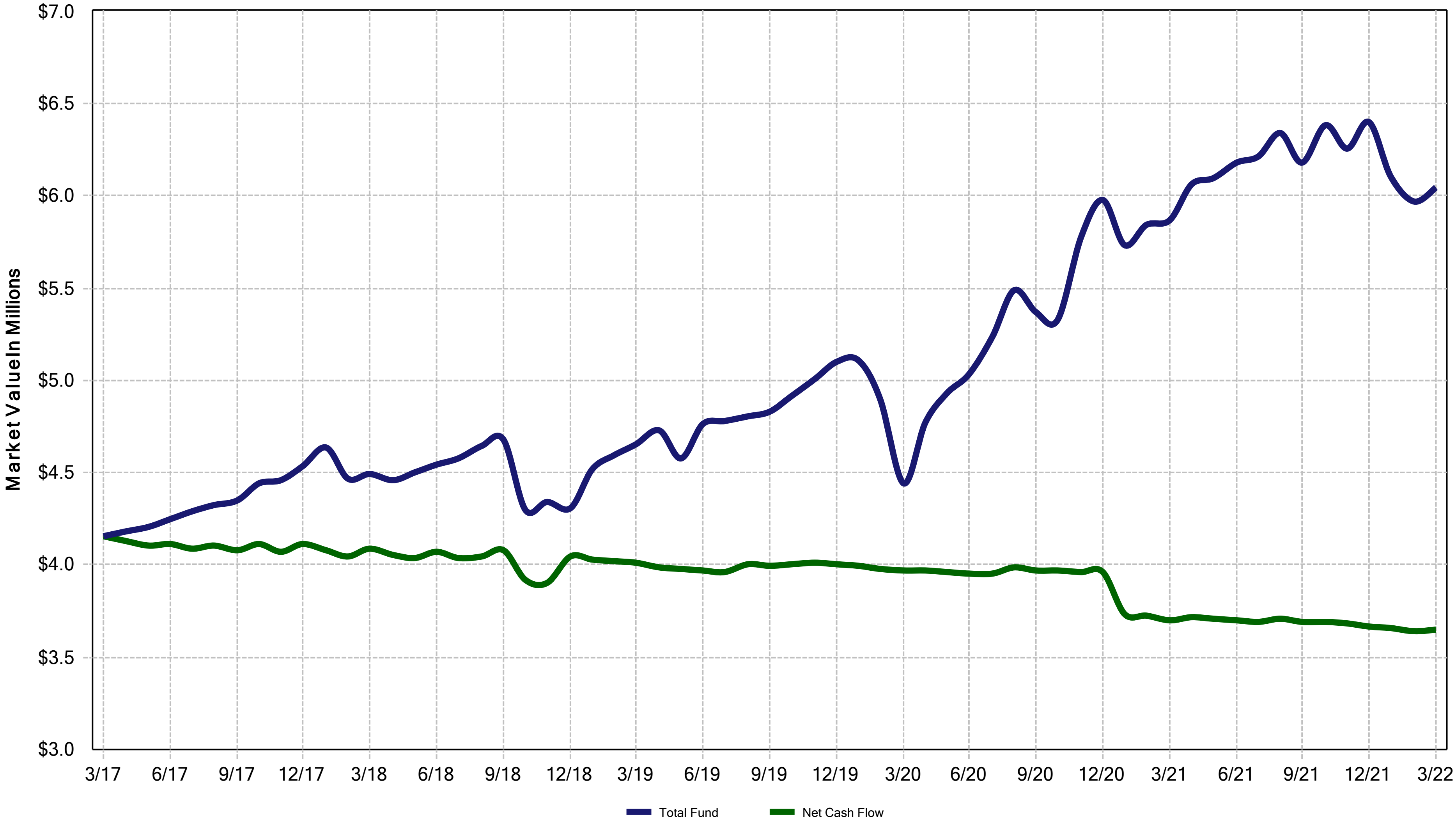
	Quarter	One Year	Three Years	Five Years
Total Fund	-5.1 (69)	4.2 (62)	11.7 (22)	10.1 (20)
Strategic Model	-4.5 (53)	5.9 (36)	11.4 (30)	9.6 (35)
5th Percentile	-1.7	12.7	13.1	11.0
1st Quartile	-3.6	7.0	11.6	9.9
Median	-4.5	5.0	10.5	9.2
3rd Quartile	-5.4	3.2	9.5	8.4
95th Percentile	-6.3	-0.9	5.6	5.5

Parentheses contain percentile rankings.

Calculation based on quarterly data.

Attachment: 2022-03-31 Quarterly Report (3864 : New Business Discussion)

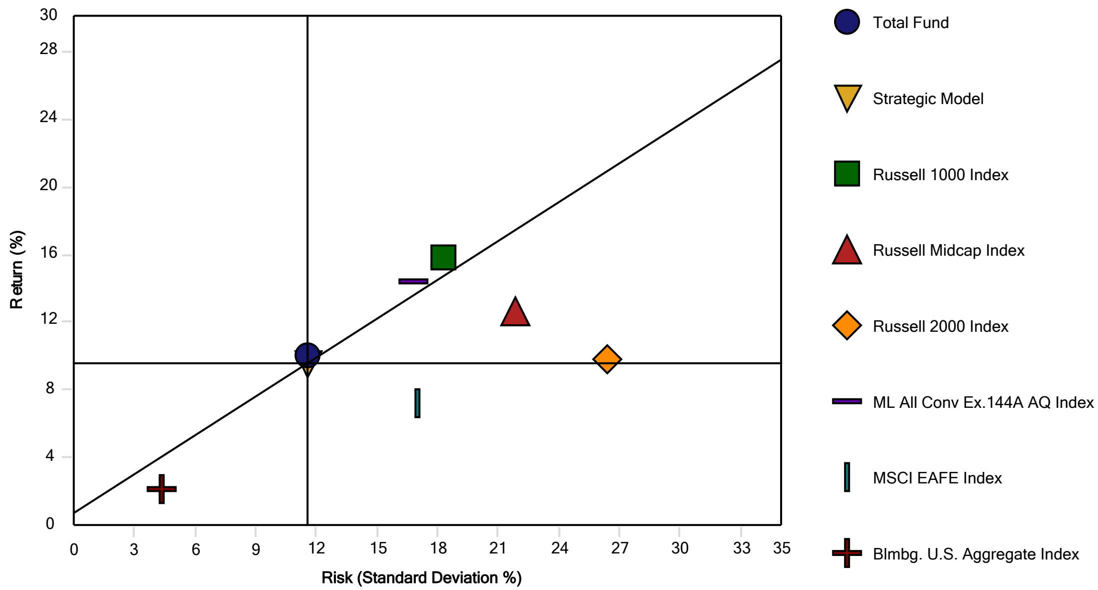
Holly Hill Firefighters' Retirement System
Growth of Investments
April 1, 2017 Through March 31, 2022



Beginning MV	Ending MV	Annualized ROR
$4,160,145	$6,048,877	10.1

Holly Hill Firefighters' Retirement System
Capital Market Line
Period Ending March 31, 2022

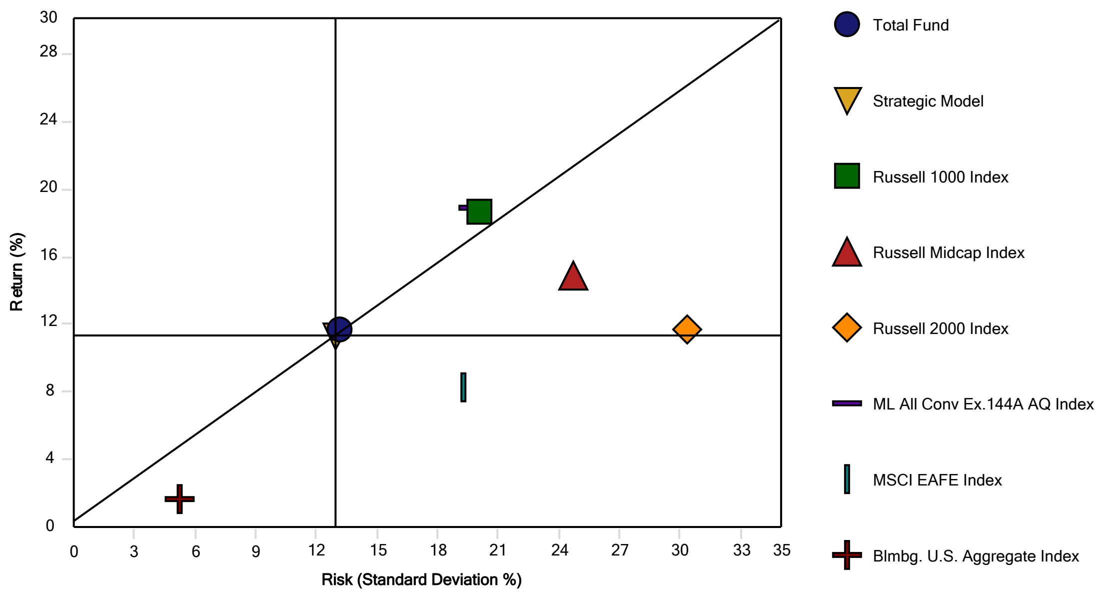
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**10.09**	**11.58**	**1.00**	**0.47**
Strategic Model	9.62	11.56	1.00	0.00
Russell 1000 Index	15.82	18.30	1.57	1.08
Russell Midcap Index	12.62	21.86	1.87	-4.02
Russell 2000 Index	9.74	26.43	2.16	-8.25
ML All Conv Ex.144A AQ Index	14.36	16.80	1.33	1.75
MSCI EAFE Index	7.23	17.05	1.43	-5.60
Blmbg. U.S. Aggregate Index	2.14	4.34	0.06	1.59

3 Years Risk/Reward

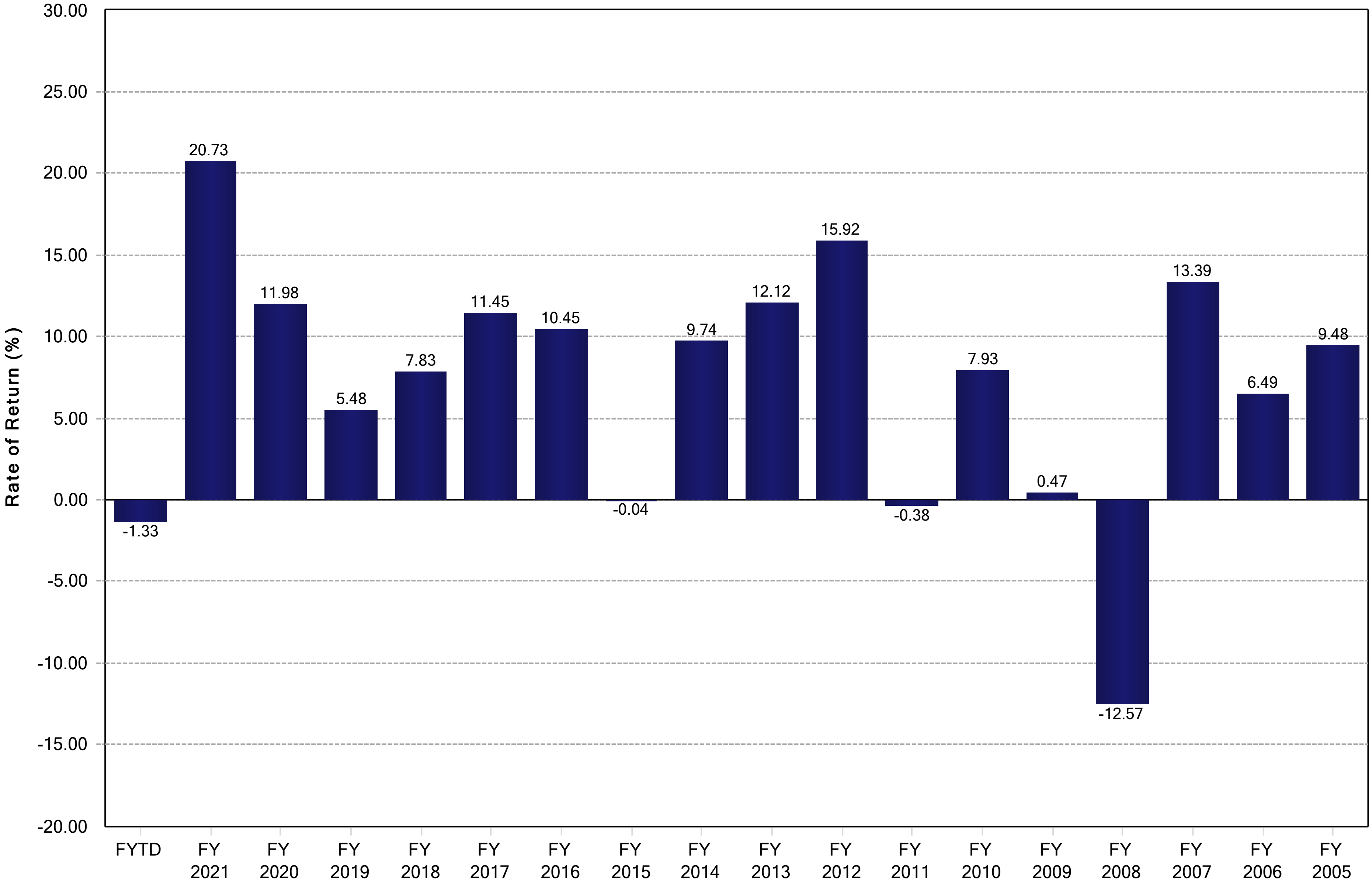


3 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**11.67**	**13.17**	**1.01**	**0.18**
Strategic Model	11.39	12.98	1.00	0.00
Russell 1000 Index	18.71	20.05	1.53	1.56
Russell Midcap Index	14.89	24.69	1.88	-4.73
Russell 2000 Index	11.74	30.38	2.21	-9.65
ML All Conv Ex.144A AQ Index	18.86	19.82	1.40	3.06
MSCI EAFE Index	8.29	19.30	1.46	-6.96
Blmbg. U.S. Aggregate Index	1.69	5.21	0.06	1.08

Attachment: 2022-03-31 Quarterly Report (3864 : New Business Discussions)

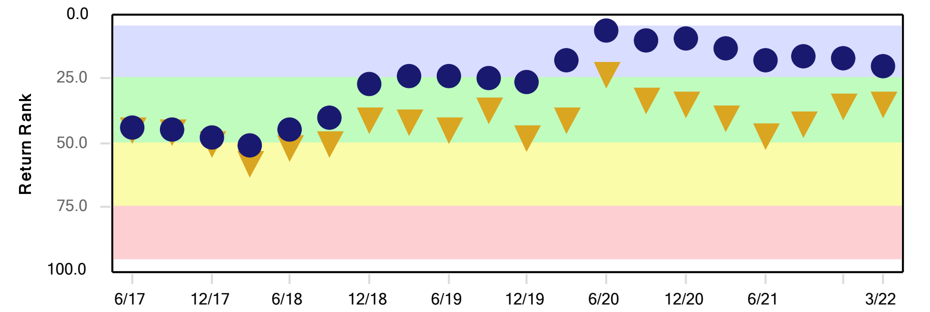
Holly Hill Firefighters' Retirement System
Fiscal Year Rates of Return
March 31, 2022



Attachment: 2022-03-31 Quarterly Report (3864 : New Business Discussions)

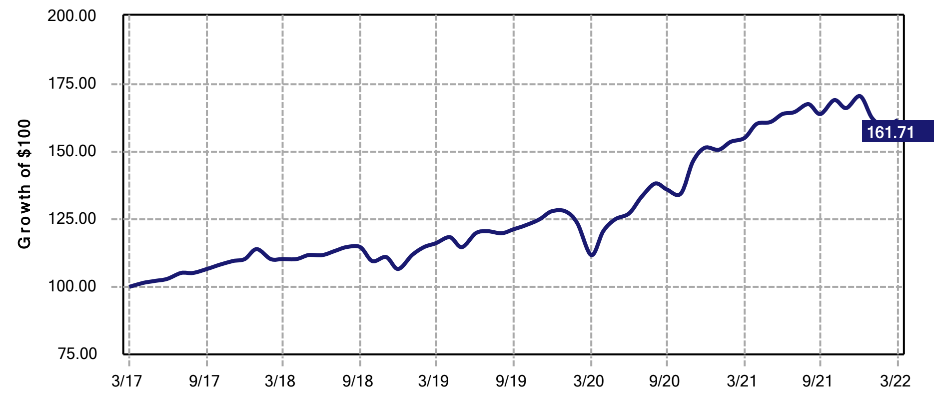
Holly Hill Firefighters' Retirement System
Total Fund
March 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

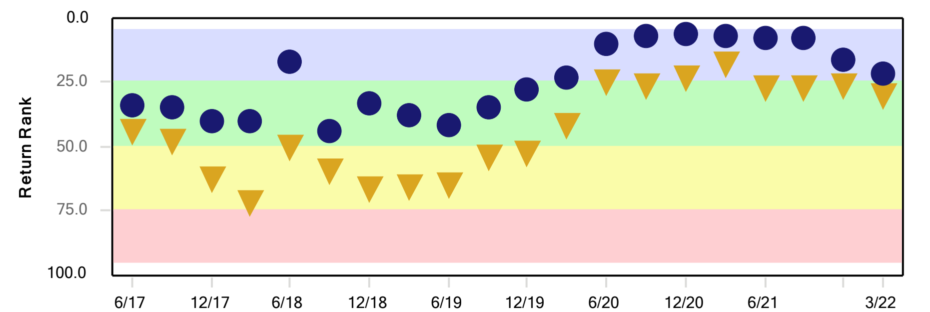


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	12 (60%)	7 (35%)	1 (5%)	0 (0%)
Strategic Model	20	1 (5%)	17 (85%)	2 (10%)	0 (0%)

Growth of a Dollar

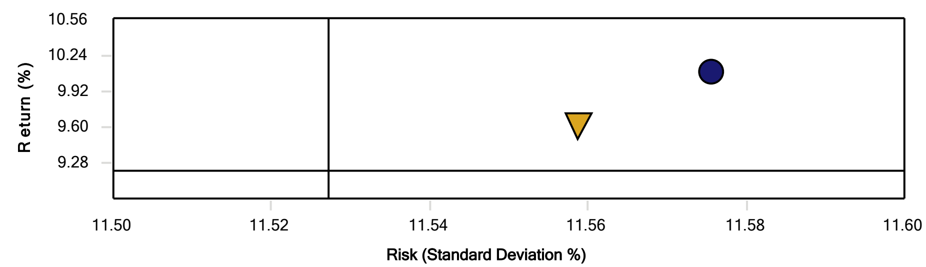


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
Strategic Model	20	3 (15%)	9 (45%)	8 (40%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Total Fund	10.09	11.58
Strategic Model	9.62	11.56
Median	9.21	11.53

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	10.09	11.58	0.47	1.00	0.79	95.39	101.27
Strategic Model	*9.62*	*11.56*	*0.00*	*1.00*	*0.75*	*100.00*	*100.00*

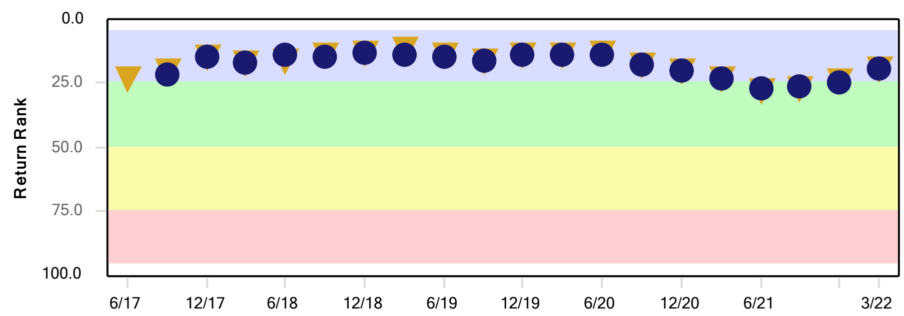
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	11.67	13.17	0.18	1.01	0.84	98.97	101.23
Strategic Model	*11.39*	*12.98*	*0.00*	*1.00*	*0.83*	*100.00*	*100.00*

Attachment: 2022-03-31 Quarterly Report (3864 : New Business Discussion)

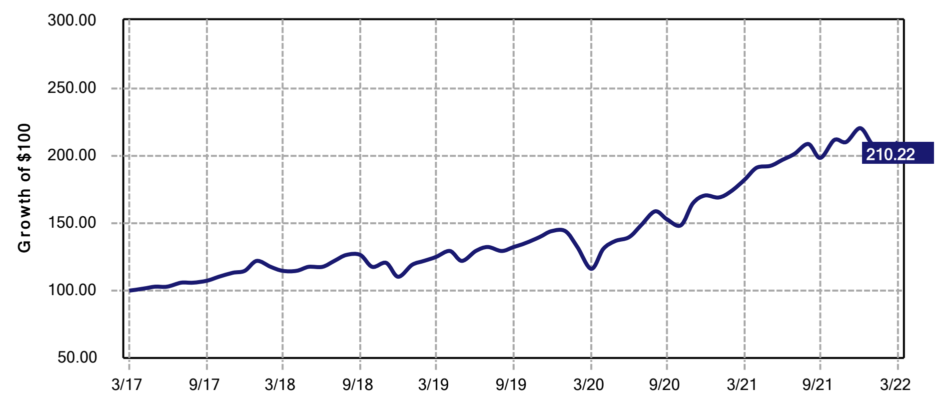
Holly Hill Firefighters' Retirement System
Vanguard S&P 500 (ETF)
March 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

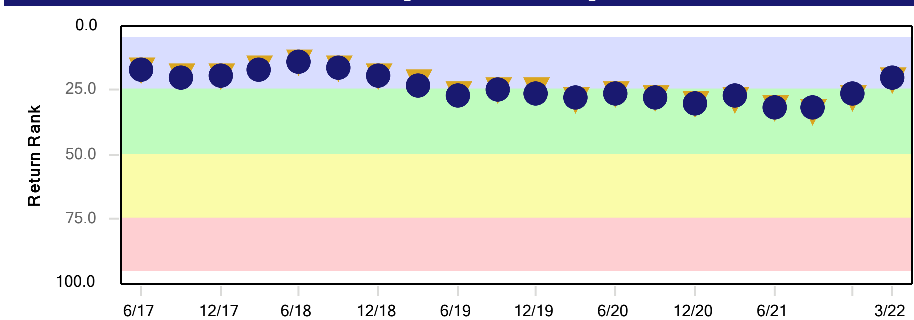


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard S&P 500 (ETF)	19	17 (89%)	2 (11%)	0 (0%)	0 (0%)
▼ S&P 500 Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Growth of a Dollar

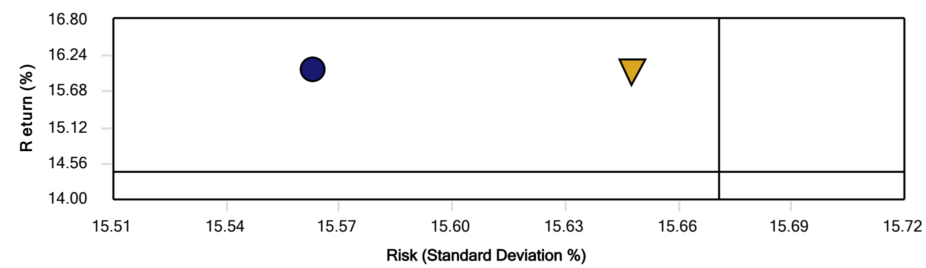


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard S&P 500 (ETF)	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
▼ S&P 500 Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Vanguard S&P 500 (ETF)	16.02	15.56
▼ S&P 500 Index	15.99	15.65
__ Median	14.43	15.67

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF)	16.02	15.56	0.10	0.99	0.96	99.39	99.76
S&P 500 Index	*15.99*	*15.65*	*0.00*	*1.00*	*0.96*	*100.00*	*100.00*

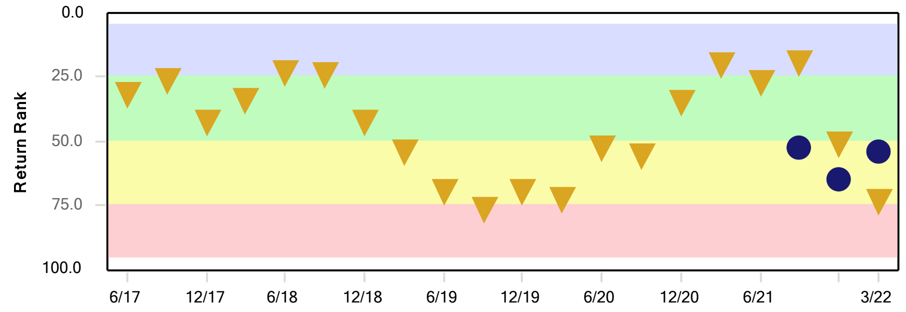
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF)	18.99	17.46	0.11	1.00	1.04	99.55	99.92
S&P 500 Index	*18.92*	*17.51*	*0.00*	*1.00*	*1.03*	*100.00*	*100.00*

Attachment: 2022-03-31 Quarterly Report (3864 : New Business Discussion)

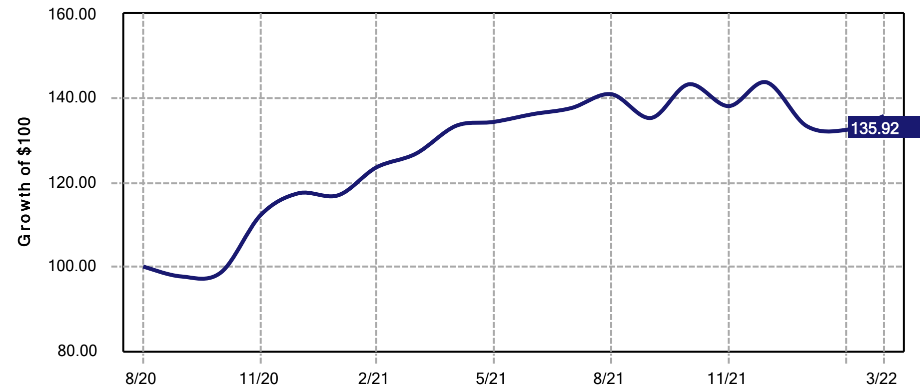
Holly Hill Firefighters' Retirement System
Fidelity Mid-Cap Index (MF)
March 31, 2022

1 Year Rolling Percentile Ranking - 5 Years

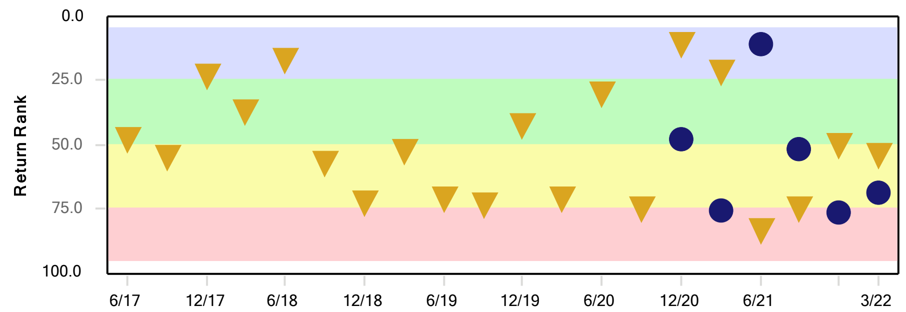


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity Mid-Cap Index (MF)	3	0 (0%)	0 (0%)	3 (100%)	0 (0%)
S&P MidCap 400 Index	20	4 (20%)	7 (35%)	8 (40%)	1 (5%)

Growth of a Dollar

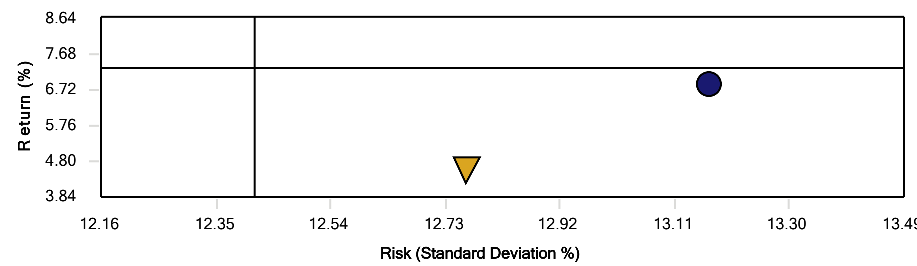


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity Mid-Cap Index (MF)	6	1 (17%)	1 (17%)	2 (33%)	2 (33%)
S&P MidCap 400 Index	20	4 (20%)	5 (25%)	10 (50%)	1 (5%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
Fidelity Mid-Cap Index (MF)	6.88	13.17
S&P MidCap 400 Index	4.59	12.76
Median	7.31	12.42

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid-Cap Index (MF)	6.88	13.17	2.30	0.99	0.57	89.38	103.07
S&P MidCap 400 Index	*4.59*	*12.76*	*0.00*	*1.00*	*0.41*	*100.00*	*100.00*

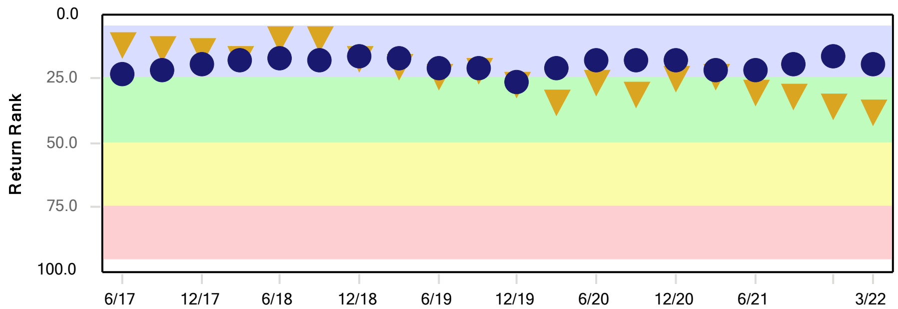
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid-Cap Index (MF)	-5.69	4.13	-0.29	0.99	-0.45	102.33	73.67
S&P MidCap 400 Index	*-4.88*	*3.99*	*0.00*	*1.00*	*-0.40*	*100.00*	*100.00*

Attachment: 2022-03-31 Quarterly Report (3864 : New Business Discussion)

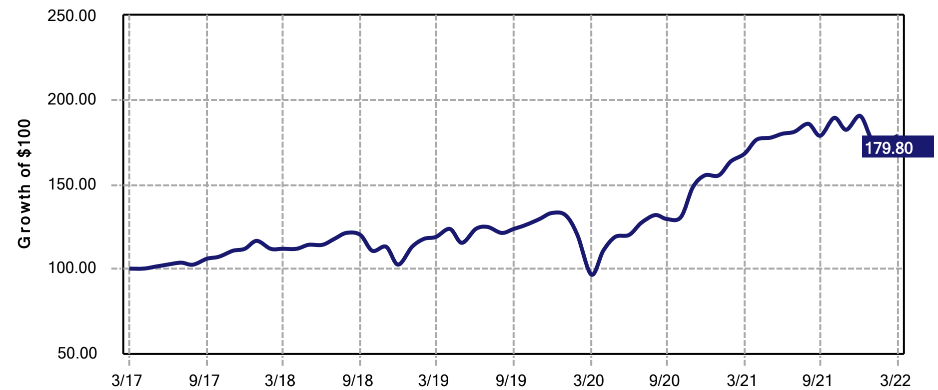
Holly Hill Firefighters' Retirement System
iShares Russell Mid-Cap (ETF)
March 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

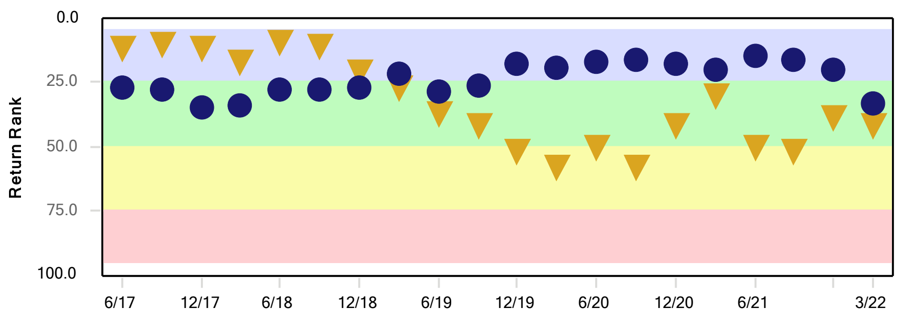


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
iShares Russell Mid-Cap (ETF)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
S&P MidCap 400 Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Growth of a Dollar

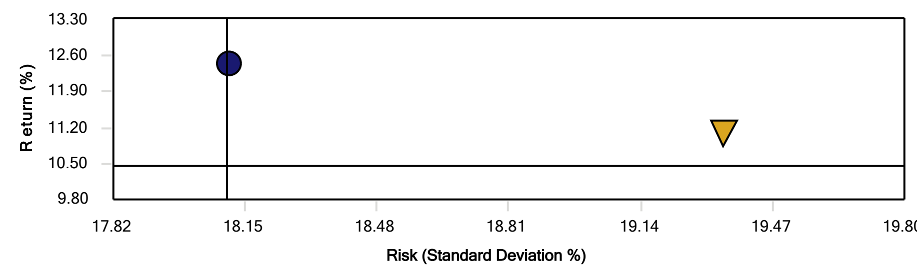


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
iShares Russell Mid-Cap (ETF)	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
S&P MidCap 400 Index	20	7 (35%)	9 (45%)	4 (20%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
iShares Russell Mid-Cap (ETF)	12.45	18.11
S&P MidCap 400 Index	11.10	19.34
Median	10.45	18.11

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap (ETF)	12.45	18.11	1.97	0.92	0.68	82.17	92.53
S&P MidCap 400 Index	*11.10*	*19.34*	*0.00*	*1.00*	*0.59*	*100.00*	*100.00*

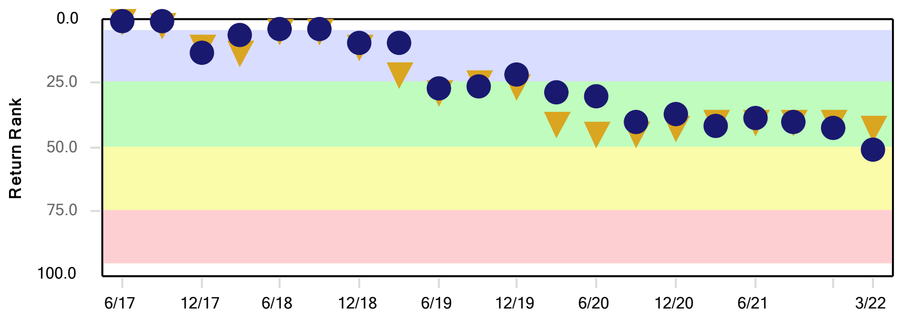
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap (ETF)	14.66	20.56	1.28	0.93	0.73	85.40	92.22
S&P MidCap 400 Index	*14.14*	*21.73*	*0.00*	*1.00*	*0.68*	*100.00*	*100.00*

Attachment: 2022-03-31 Quarterly Report (3864 : New Business Discussion)

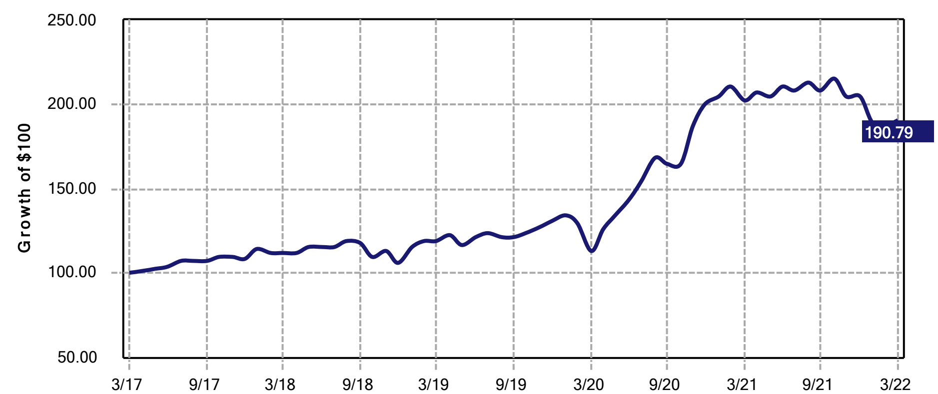
Holly Hill Firefighters' Retirement System
SPDR Barclays Convertibles Securities (ETF)
March 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

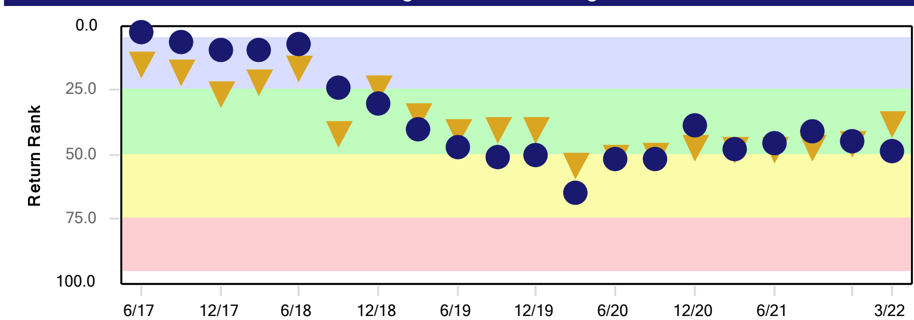


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Barclays Convertibles Securities (ETF)	20	9 (45%	10 (50%	1 (5%)	0 (0%)
▼ ICE BofAML All Convertibles, All Qualities	20	9 (45%	11 (55%	0 (0%)	0 (0%)

Growth of a Dollar

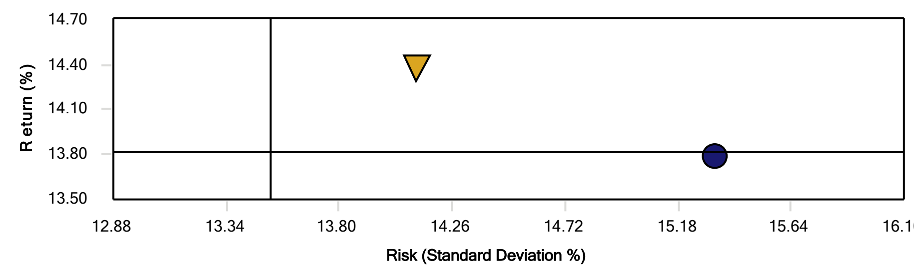


3 Years Rolling Percentile Ranking - 5 Years



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

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SPDR Barclays Convertibles Securities (ETF)	13.79	15.33
▼ ICE BofAML All Convertibles, All Qualities	14.38	14.11
— Median	13.82	13.52

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	13.79	15.33	-1.41	1.07	0.85	115.15	105.08
ICE BofAML All Convertibles, All Qualities	*14.38*	*14.11*	*0.00*	*1.00*	*0.94*	*100.00*	*100.00*

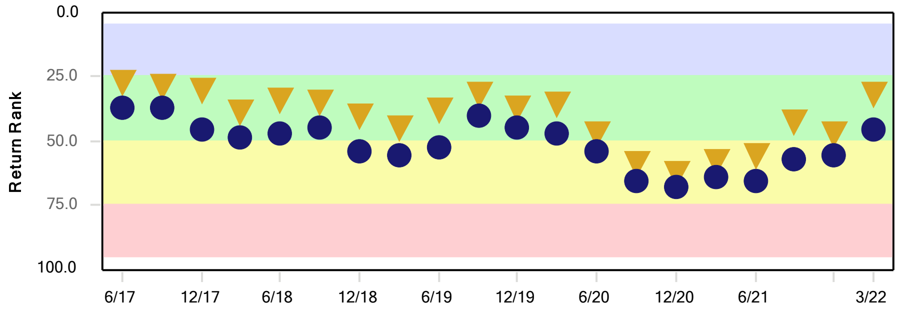
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	16.72	17.87	-2.01	1.06	0.91	112.83	102.71
ICE BofAML All Convertibles, All Qualities	*18.00*	*16.70*	*0.00*	*1.00*	*1.03*	*100.00*	*100.00*

Attachment: 2022-03-31 Quarterly Report (3864 : New Business Discussions)

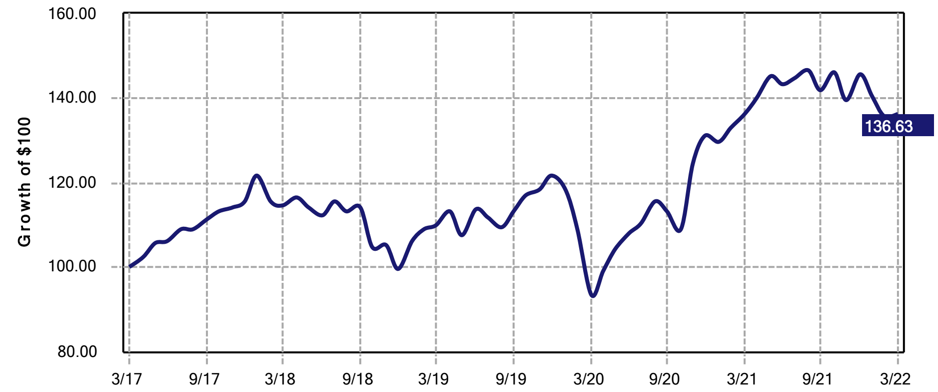
Holly Hill Firefighters' Retirement System
iShares MSCI EAFE (ETF)
March 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

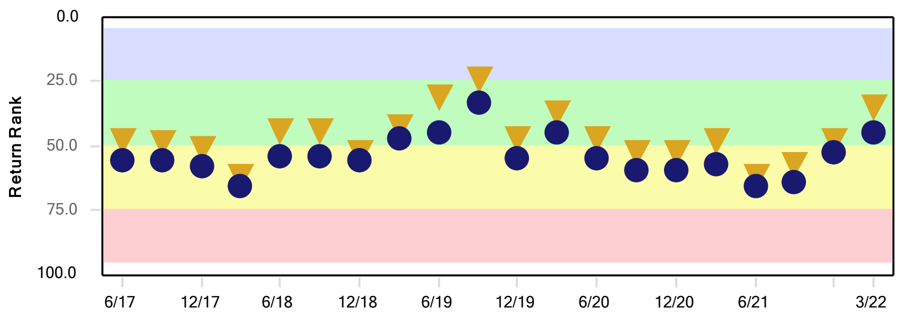


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
iShares MSCI EAFE (ETF)	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)
MSCI EAFE Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

Growth of a Dollar

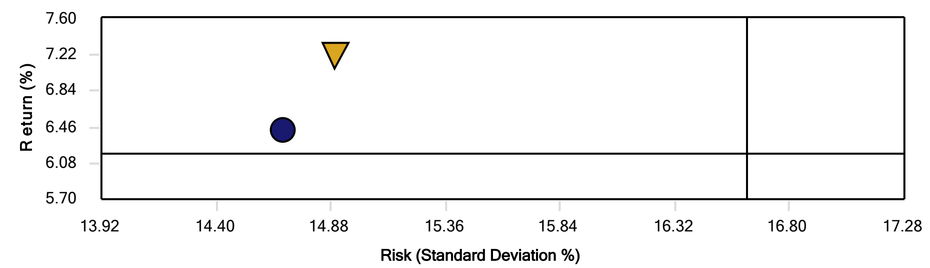


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
iShares MSCI EAFE (ETF)	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)
MSCI EAFE Index	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
iShares MSCI EAFE (ETF)	6.44	14.68
MSCI EAFE Index	7.23	14.89
Median	6.17	16.62

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares MSCI EAFE (ETF)	6.44	14.68	-0.58	0.98	0.42	100.00	96.83
MSCI EAFE Index	*7.23*	*14.89*	*0.00*	*1.00*	*0.47*	*100.00*	*100.00*

Historical Statistics - 3 Years

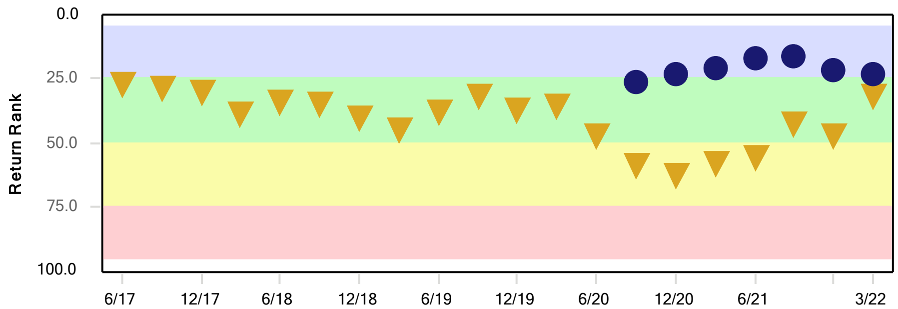
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares MSCI EAFE (ETF)	7.41	16.60	-0.60	0.97	0.46	100.73	97.34
MSCI EAFE Index	*8.29*	*16.97*	*0.00*	*1.00*	*0.51*	*100.00*	*100.00*

Attachment: 2022-03-31 Quarterly Report (3864 : New Business Discussion)

6.1.a

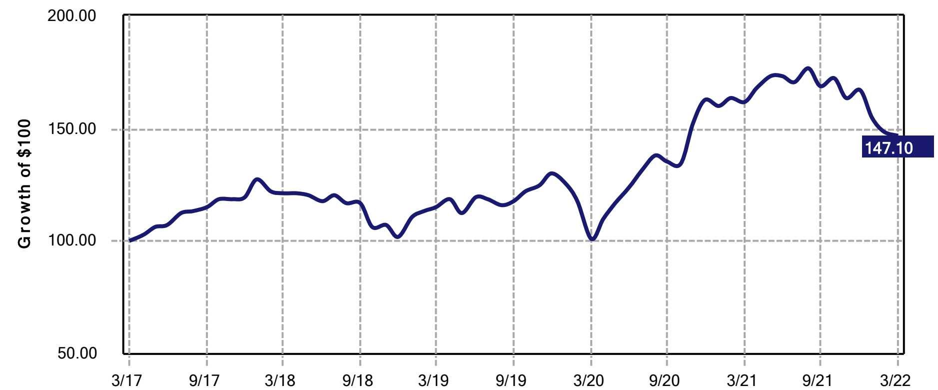
Holly Hill Firefighters' Retirement System
Am Funds EuroPacific Growth R6 (MF)
March 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

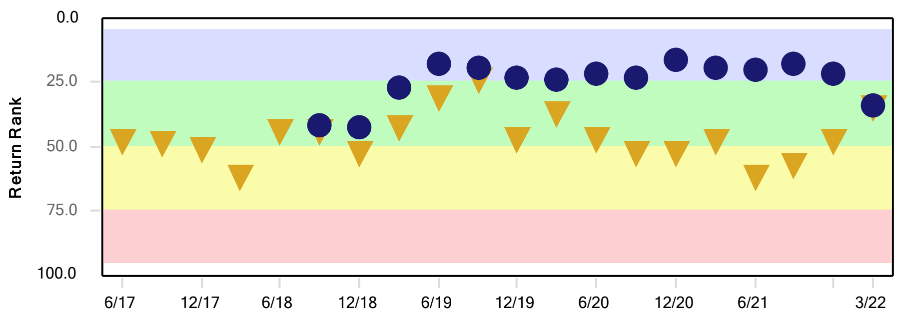


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	7	6 (86%)	1 (14%)	0 (0%)	0 (0%)
▼ MSCI EAFE Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

Growth of a Dollar

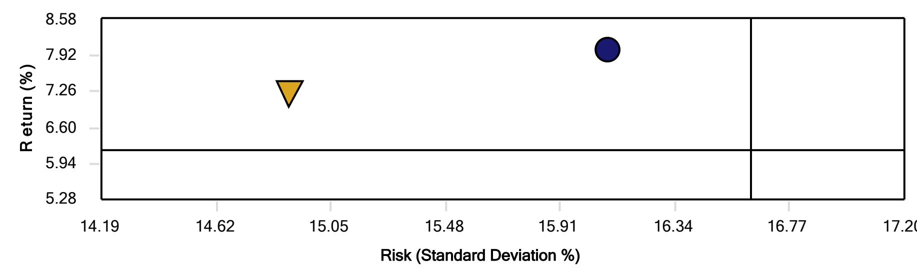


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	15	11 (73%)	4 (27%)	0 (0%)	0 (0%)
▼ MSCI EAFE Index	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Am Funds EuroPacific Growth R6 (MF)	8.03	16.08
▼ MSCI EAFE Index	7.23	14.89
— Median	6.17	16.62

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	8.03	16.08	0.78	1.02	0.49	98.34	102.80
MSCI EAFE Index	*7.23*	*14.89*	*0.00*	*1.00*	*0.47*	*100.00*	*100.00*

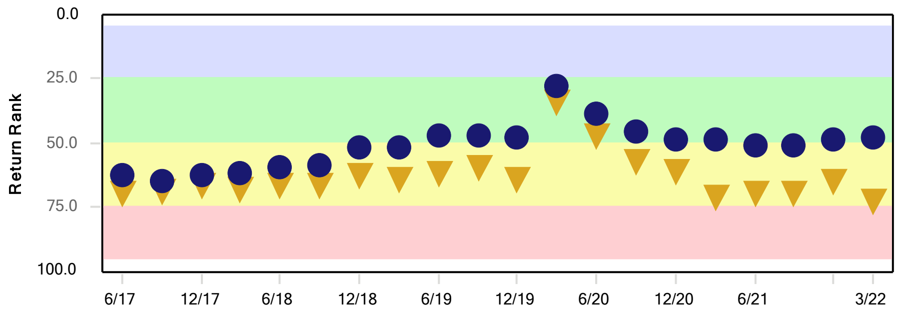
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	8.36	18.15	0.21	1.01	0.49	103.53	103.34
MSCI EAFE Index	*8.29*	*16.97*	*0.00*	*1.00*	*0.51*	*100.00*	*100.00*

Attachment: 2022-03-31 Quarterly Report (3864 : New Business Discussion)

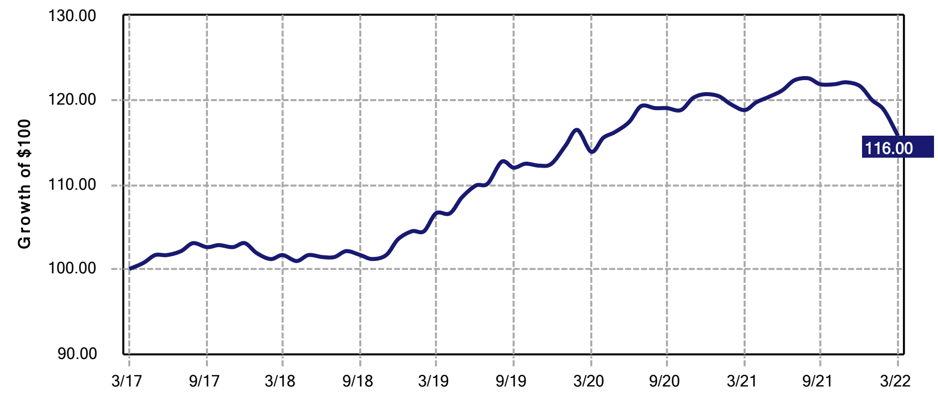
Holly Hill Firefighters' Retirement System
Highland Fixed Income (SMA)
March 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

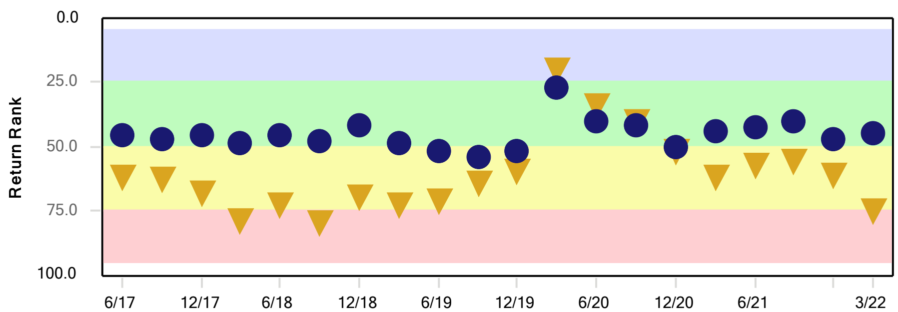


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Highland Fixed Income (SMA)	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

Growth of a Dollar

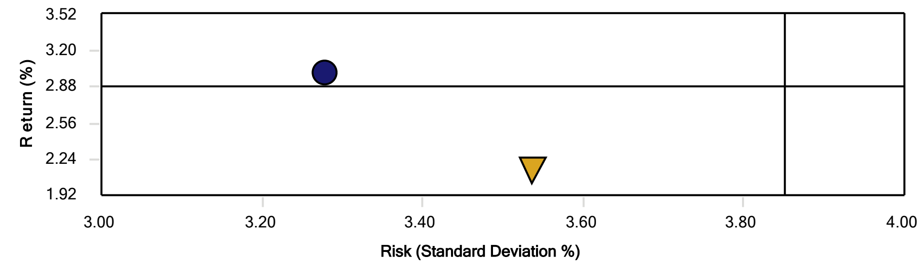


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Highland Fixed Income (SMA)	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)
▼ Fixed Income Benchmark	20	1 (5%)	2 (10%)	15 (75%)	2 (10%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Highland Fixed Income (SMA)	3.01	3.28
▼ Fixed Income Benchmark	2.14	3.54
— Median	2.88	3.85

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Highland Fixed Income (SMA)	3.01	3.28	1.10	0.88	0.59	78.96	101.05
Fixed Income Benchmark	*2.14*	*3.54*	*0.00*	*1.00*	*0.31*	*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)	2.84	3.70	1.35	0.87	0.56	77.82	102.11
Fixed Income Benchmark	*1.69*	*3.98*	*0.00*	*1.00*	*0.24*	*100.00*	*100.00*

Attachment: 2022-03-31 Quarterly Report (3864 : New Business Discussion)

Holly Hill Firefighters' Retirement System
Glossary
March 31, 2022

-ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.

-ALPHA- A linear regressive constant that measures expected return independent of Beta.

-ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.

-BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.

-BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.

-BOND DURATION- A measure of portfolio sensitivity to interest rate risk.

-COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.

-CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.

-CORE- An equal weighting in both growth and value stocks.

-CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.

-GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.

-INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).

-INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.

-LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds $10 billion.

-MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).

-MID CAP- Generally, the term refers to a company that has a market capitalization between $2 and $10 billion.

-NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.

-NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.

-NET- Investment return accounts only for manager fees.

-PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).

-RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.

-RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.

-R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund’s price changes could be attributed to changes in the market index over the time period.

Holly Hill Firefighters' Retirement System
Glossary
March 31, 2022

-SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.

-SMALL CAP- Generally refers to a company with a market capitalization $300 million to $2 billion.

-STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.

-SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).

-TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.

-TRACKING ERROR- A measure of how closely a manager’s performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.

-TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).

-UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.

-VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

Holly Hill Firefighters' Retirement System
Disclosure
March 31, 2022

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

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.

2. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.

3. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.

4. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.

5. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.

6. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.

7. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.

8. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.

9. BCA has not reviewed the risks of individual security holdings.

10. BCA investment reports are not indicative of future results.

11. Performance rankings are time sensitive and subject to change.

12. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.

13. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.

14. Composite returns are ranked in universes that encompass both gross and net of fee returns.

15. Total Fund returns are ranked in a gross of fee universe.

16. 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.

17. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

315 East Robinson Street, Suite 690, Orlando, Florida 32801

P: 407-644-0111 F: 407-644-0694

Attachment: 2022-03-31 Quarterly Report (3864 : New Business Discussions)

MARKET OVERVIEW

Q2 2022

Presented by:
Frank Wan
Senior Vice President
Burgess Chambers & Associates, Inc.
315 E. Robinson Street, Suite 690. Orlando, FL 32801
Email: fwan@burgesschambers.com
Phone: (407) 644 0111

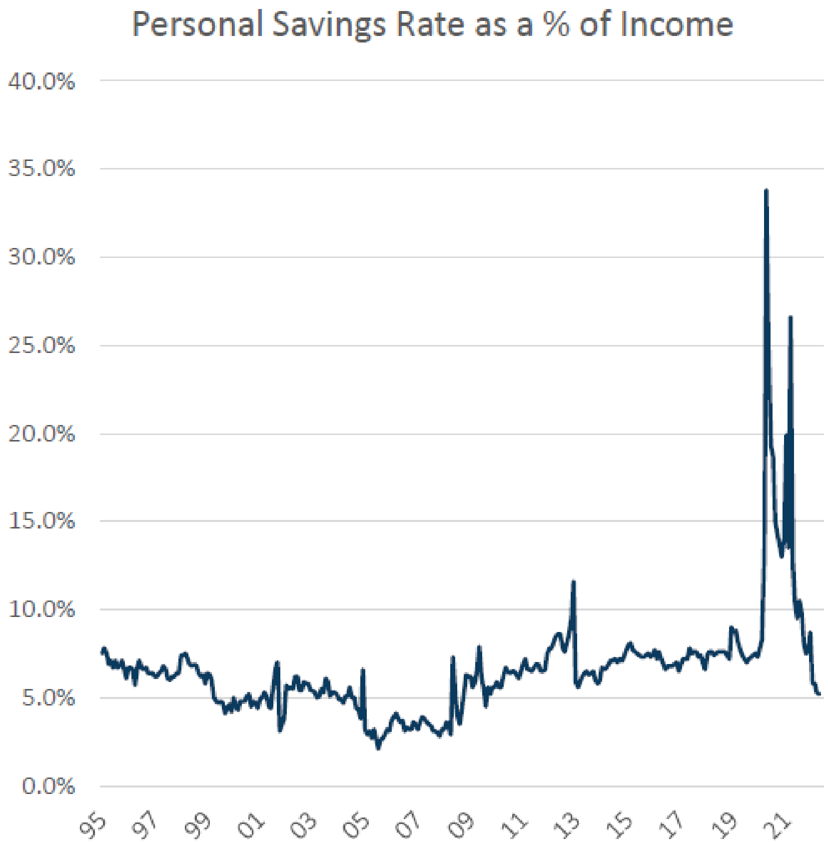
FIXED INCOME RETURNS

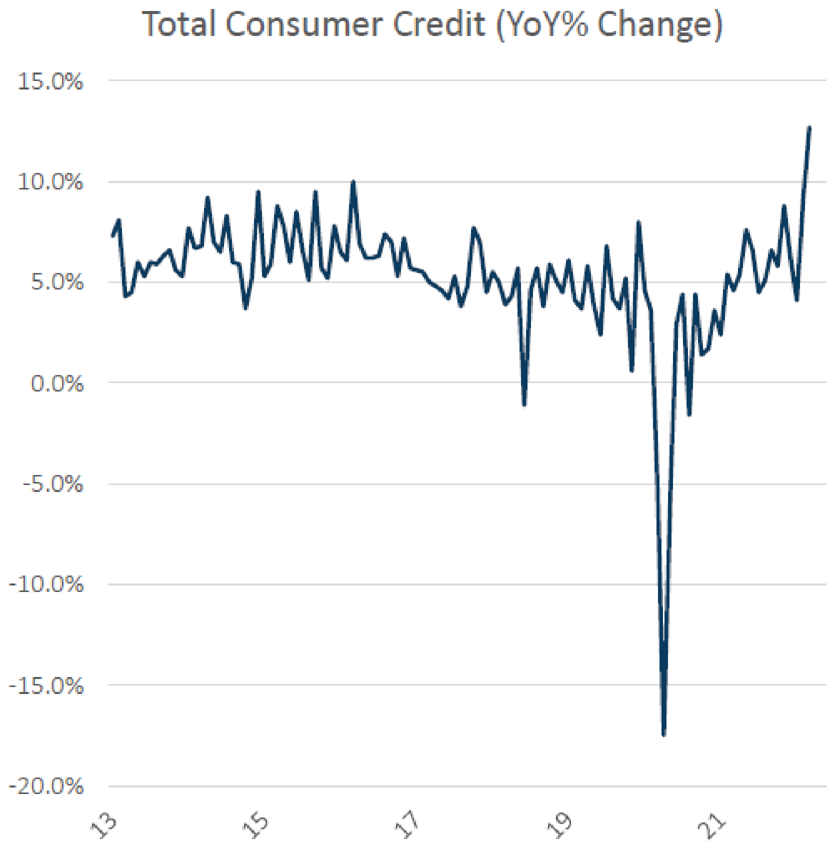
As of 6/30/2022	MTD	YTD	3 Month	1 Year	Duration	OAS	YTW	YTM
U.S. Treasury Bills: 1-3 Months	0.05	0.16	0.12	0.18	0.16	-0.01	1.46	1.46
1-3 Yr Gov/Credit	-0.70	-3.11	-0.63	-3.56	1.94	0.22	3.24	3.24
Intermediate U.S. Government/Credit	-1.11	-6.77	-2.37	-7.28	4.05	0.43	3.48	3.49
U.S. Government/Credit	-1.58	-11.05	-5.03	-10.85	6.84	0.57	3.69	3.69
U.S. Aggregate	-1.57	-10.35	-4.69	-10.29	6.62	0.55	3.72	3.72
U.S. Treasury	-0.88	-9.14	-3.78	-8.90	6.46	-0.01	3.09	3.09
U.S. Treasury: 1-3 Year	-0.63	-3.01	-0.52	-3.51	1.92	0.00	3.00	3.00
U.S. Treasury: Intermediate	-0.74	-5.80	-1.67	-6.35	3.92	-0.01	3.04	3.04
U.S. Treasury: Long	-1.47	-21.25	-11.93	-18.45	17.23	-0.02	3.33	3.33
U.S. Credit	-2.61	-13.81	-6.90	-13.64	7.53	1.43	4.58	4.58
1-3 Yr Credit	-0.89	-3.35	-0.91	-3.72	2.00	0.76	3.82	3.83
U.S. Intermediate Credit	-1.79	-8.52	-3.63	-8.96	4.34	1.22	4.31	4.31
U.S. Long Credit	-4.15	-22.40	-12.59	-21.36	13.65	1.84	5.09	5.09
U.S. Corporate Investment Grade	-2.80	-14.39	-7.26	-14.19	7.77	1.55	4.70	4.71
US Corporate 1-3 Yr	-0.98	-3.47	-1.02	-3.82	2.01	0.93	4.01	4.02
Intermediate Corporate	-1.95	-8.97	-3.92	-9.41	4.45	1.39	4.48	4.48
Long U.S. Corporate	-4.32	-22.75	-12.80	-21.71	13.84	1.86	5.11	5.11
Aaa Corporate	-2.58	-16.44	-8.22	-15.78	11.29	0.71	3.86	3.86
Aa Corporate	-2.52	-14.60	-7.32	-14.17	9.45	0.88	4.04	4.04
A Corporate	-2.47	-13.38	-6.56	-13.37	7.51	1.26	4.41	4.41
Baa Corporate	-3.12	-15.12	-7.80	-14.83	7.65	1.92	5.07	5.07
U.S. Corporate High Yield	-6.73	-14.19	-9.83	-12.81	4.77	5.69	8.89	8.91
U.S. Mortgage Backed Securities	-1.60	-8.78	-4.01	-9.03	6.23	0.46	3.77	3.77
Asset-Backed Securities	-0.46	-3.77	-0.91	-4.27	2.28	0.75	3.78	3.78
Investment Grade CMBS	-0.78	-8.28	-2.88	-8.90	4.90	1.10	4.17	4.17
CMBS: Erisa Eligible	-0.76	-8.28	-2.85	-8.89	4.93	1.01	4.07	4.07

Disclosure: Not for public distribution. For illustrative purposes only. Source: Sage

CONSUMER CREDIT

- The consumer has a lower propensity to spend and no longer provides a tailwind to economic activity in the U.S.
- Personal savings rates have declined to below pre-Covid levels and consumer credit is on the rise

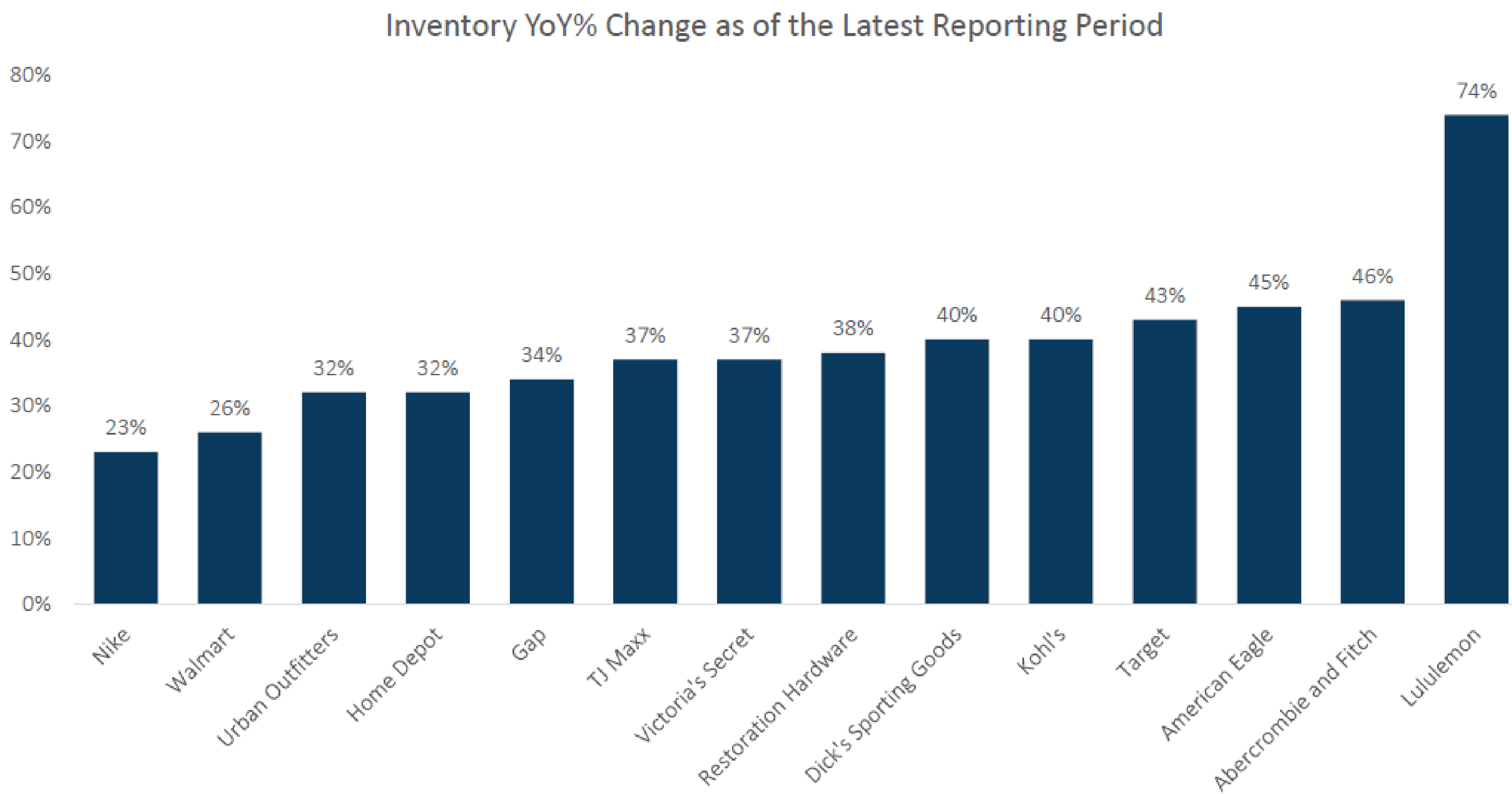




Disclosure: Not for public distribution. For illustrative purposes only. Source: Sage

RETAILERS INVENTORY

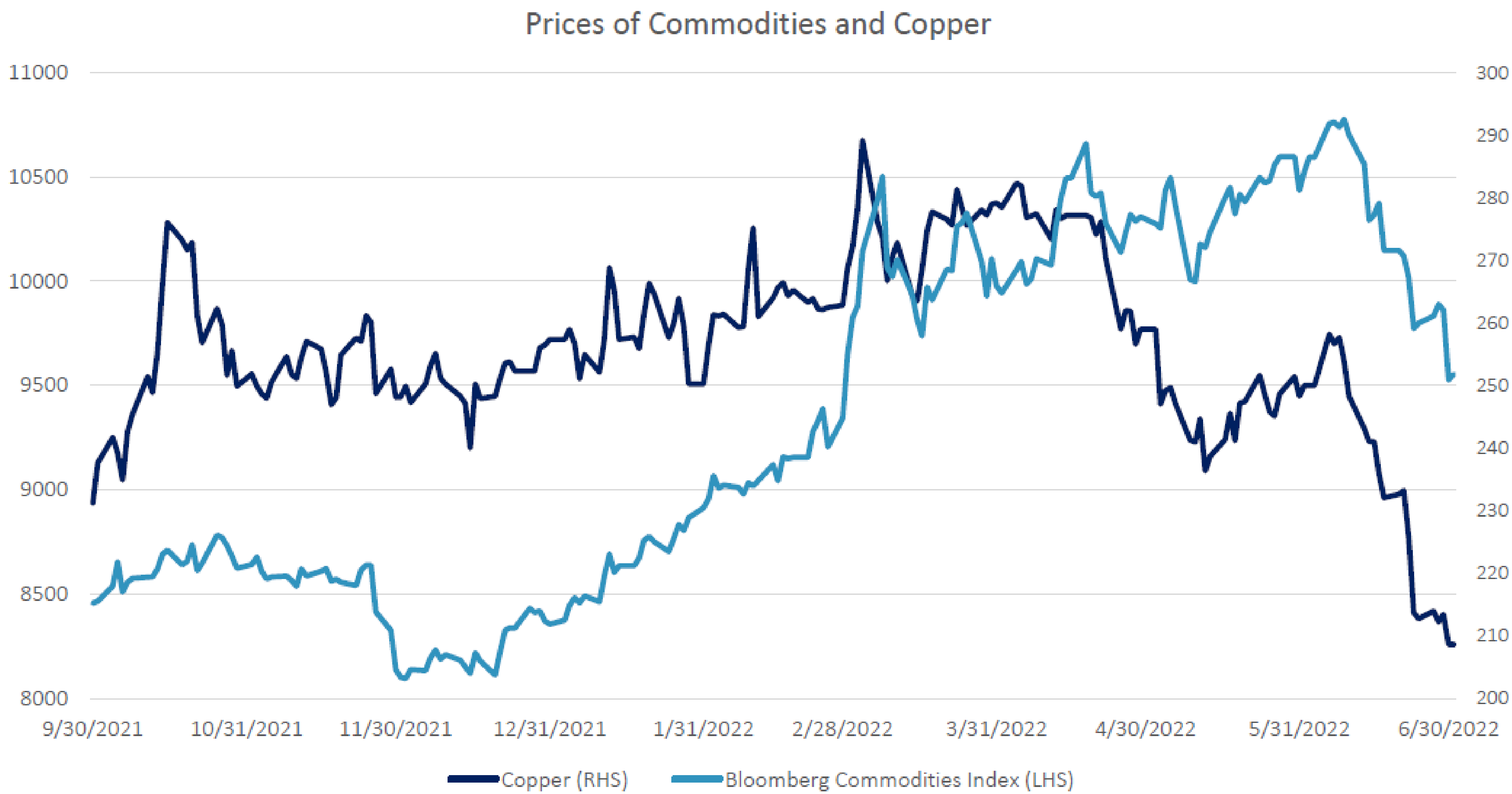
- During the last reporting cycle, large retailers reported a significant increase in year-over-year inventories
- This, coupled with the consumer's lower propensity to spend, should push goods prices lower



Disclosure: Not for public distribution. For illustrative purposes only. Source: Sage

COMMODITY PRICES

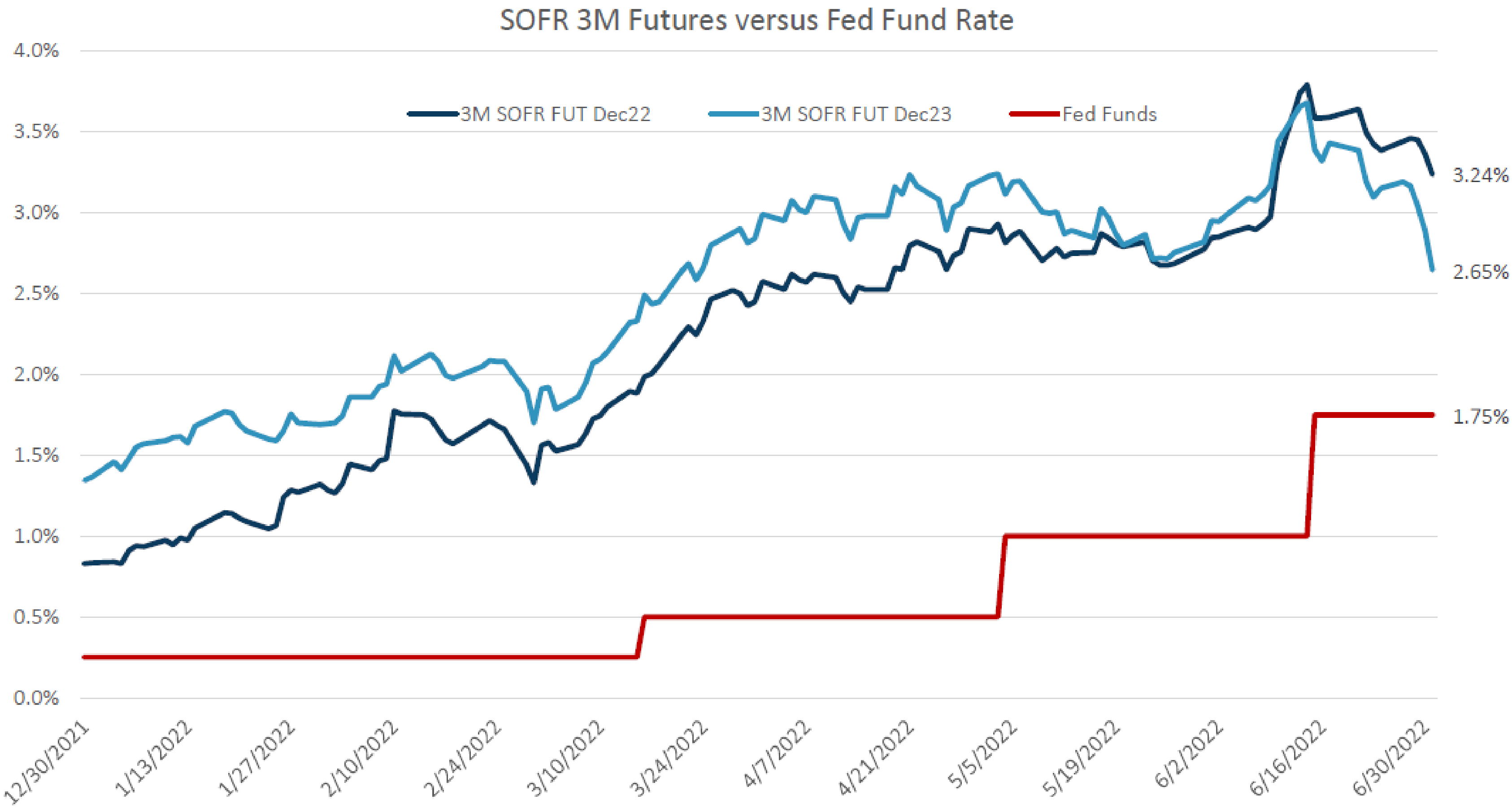
- Commodity prices, particularly energy and industrial metals, have corrected significantly in recent weeks
- This weakness should flow through to headline inflation data in the near-term



Disclosure: Not for public distribution. For illustrative purposes only. Source: Sage

TERMINAL FED FUNDS RATE

- The futures pricing of the Secured Overnight Financing Rate (SOFR) tells us how the market is pricing in the future FF rate
- In addition to the expectation of the terminal rate falling, the market doesn't expect the Fed to raise rates in 2023

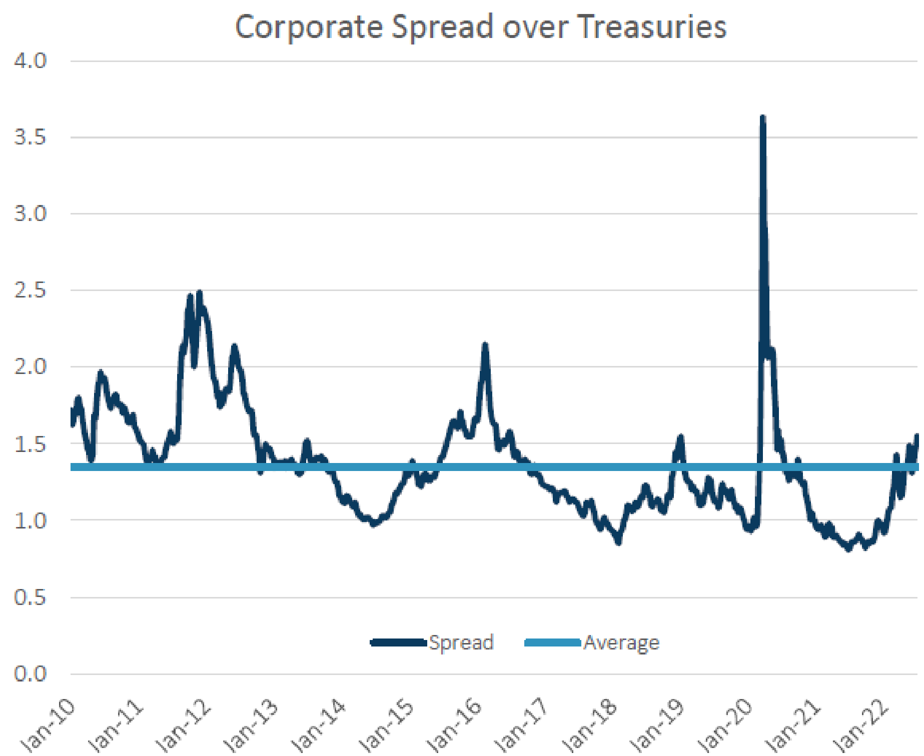


Disclosure: Not for public distribution. For illustrative purposes only. Source: Sage

Attachment: 2022 Q2 Market Overview (3864 : New Business Discussions)

CORPORATE SPREADS

- Growth concerns and balance sheet tightening could continue to pressure spreads in the near-term
- However, valuations are better compensating for these risks and suggest upside opportunities over next 12 to 18 months



IG Credit Index Since Inception (6/30/1989)			
Spread Level	150bps	175bps	200bps
% of Days at This Level	28%	16%	10%
Average 12M Forward Total Return	8%	9%	10%
% of Instances with 12M Positive Return	91%	88%	85%
Average 18M Forward total return	13%	14%	16%
% of Instances with 18M Positive Return	98%	99%	100%

Disclosure: Not for public distribution. For illustrative purposes only. Source: Sage

City of Holly Hill Fire Pension

2023 Estimated Administrative Cost

Payee	Investment Expense	Audit Expense	Admin	Misc.		Balances
Salem Trust - Trustee Fees ICC	$6,500.00					$6,500.00
Paul Daragjati PLC			$4,000.00			$4,000.00
Foster & Foster			$30,000.00			$30,000.00
Burgess & Chambers Investment Consultants	$13,000.00					$13,000.00
Brent Millikan & Company		$6,000.00				$6,000.00
Brown & Brown Insurance			$3,800.00			$3,800.00
FPPTA Membership				$2,000.00		$2,000.00
Disability Process				$5,000.00		$5,000.00
Miscellaneous Fees				$5,000.00		$5,000.00
Cancer Insurance			$1,300.00			$1,300.00
						$0.00
						$0.00
						$0.00
	$19,500.00	$6,000.00	$39,100.00	$12,000.00		$76,600.00

Attachment: FY2022-2023 Budget Report (3864 : New Business Discussions)