

**City of Holly Hill, Florida
Firefighters Pension Fund Board of Trustees
Agenda | February 12, 2026**

City Commission Chamber

**Firefighters Pension Fund Board
of Trustees 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
Julie Ann Monnin
Sharon Miller
Brandon Davis

City Clerk

Valerie Manning

1. Call to Order**2. Roll Call****3. Approval of Minutes**

1. Minutes - November 13, 2025 Firefighters' Pension Board of Trustees meeting
(Requested by Valerie Manning, City Clerk)

4. Public Participation**5. Old Business**

None

6. New Business

1. Burgess Chambers & Associates - Market Overview - December 31, 2025
(Requested by Frank Wan, Financial Advisor)
2. Burgess Chambers & Associates - Quarterly Report - December 31, 2025
(Requested by Frank Wan, Financial Advisor)
3. Burgess Chambers & Associates - FY Rates of Return & Historical Asset. Allocation - Sept. 30, 2025
(Requested by Frank Wan, Financial Advisor)
4. Burgess Chambers & Associates - Excel Sheet - Historical Asset Allocation & FY Rates of Return - Sept. 30, 2025
(Requested by Frank Wan, Financial Advisor)

7. Other Business

Next Pension Board Meeting: May 15, 2026 at 10:00 AM

8. Board Member Comments**9. Adjournment**

Call to order 1000 AM

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

Meeting Minutes: Vote to approve August meeting minutes made by Sharon Miller, seconded by Brandon Davis. Unanimous vote to approve.

Public Participation: None

Old Business: None

New Business:

Frank Wan – For the quarter, the System was up \$401K or +5.5% (+5.4% net), ahead of the strategic model (+5.0%), and ranked in the top 14th percentile. The top three performers were: SPDR Bloomberg Convertibles (+10.0%, top 18th), Vanguard S&P 500 (+8.1%, top 20th), and American Funds EUPAC (+6.4%, top 47th).

For the one-year period, the System experienced a market-based gain of \$801K or +11.8% (+11.6% net), ahead of the strategic model (+9.9%), and ranked in the top 14th percentile. The best performers were: SPDR Bloomberg Convertibles (+21.0%, top 44th), Vanguard S&P 500 (+17.6%, top 24th), and iShares MSCI EAFE (+15.5%).

For the three-year period, the System earned +14.1% (+13.8% net), respectively, and ranked in the top 44th percentile.

For the five-year period, the System earned +8.8% (+8.5% net) respectively.

As of May 2025, the System still had \$219,951 outstanding on the redemption request with MEPT/New Tower. In May 2025, the board voted to cancel the remaining unsatisfied partial redemption, effective June 30, 2025.

The State contribution for 2024 of \$69, 519.40 was deposited into the R&D account on August 26, 2025. It was retained in cash for future expenses and pension payments.

Brian Casey (Cohen & Steers) – Cohen Steers offering to handle the pension's real estate investments through REITs and private real estate. Brian's role is relation management in the southeast, based out of Orlando Florida. C&S manages about \$90 billion and work with about 34 public pension funds in the state. Largest listed real estate manager in the world. Manages about 56 billion in REITS. Blends listed and private. Suggesting a strategy of 35% investment in REITs and 65% investment in private real estate. Investing in next generation sectors. Offering liquidity in three quarters.

Recommendation by Frank Wan to collapse the Fidelity Real Estate Index and MEPT private real estate and those approximate \$500,000 in funds be transferred over to Cohen & Steers. Motion to

collapse Fidelity and MEPT made by Mike Moon, seconded by Sharon Miller. Unanimous vote to approve.

Recommendation by Frank Wan to reduce the portfolio risk by rebalancing \$300,000 from S&P and \$100,000 cash to the bond manager. Motion made by Brandon Davis to go along with the recommendation. Seconded by Sharon Miller. Unanimous vote to approve.

Investment policy updated to show language which prevents doing business with businesses that boycott Israel (FS215). Motion to approve the updated IP made by Mike Moon, seconded by Brandon Davis. Unanimous vote to approve.

Richelle Levy – Due to past history working with Cohen & Steers, the documents for the agreement should be prepared quickly, but needs a motion to authorize the chairman to sign the agreement prior to the next board meeting. Motion made by Brandon Davis, seconded by Sharon Miller. Unanimous vote to approve. SPD is finalized and published. Ordinance regarding clarification as to if DROP members receive medical supplement has been submitted to the city attorney and we are waiting for the attorney to sign off before the ordinance goes before the city commission. 112 compliance needs to be done. Needs to be submitted by December 15, 2025.

Tom Sejnowski – Need to be a part of the FPPTA and whether it is mandatory. No members send to school in nearly 10 years due to board member turnover. Confirmed that it is not mandatory to be part of FPPTA. Recommended by Tom Sejnowski to no longer continue being a member of FPPTA. Consensus of the Board is to no longer be part of FPPTA.

2026 proposed meeting dates: February 12th, May 14th, August 13th, and November 12th.

Motion to approve 2026 meeting dates by Sharon Miller, seconded by Brandon Davis. Unanimous vote to approve.

Motion to adjourn by Mike Moon, seconded Brandon Davis. Unanimous vote to approve.

Meeting adjourned at 1043 AM.



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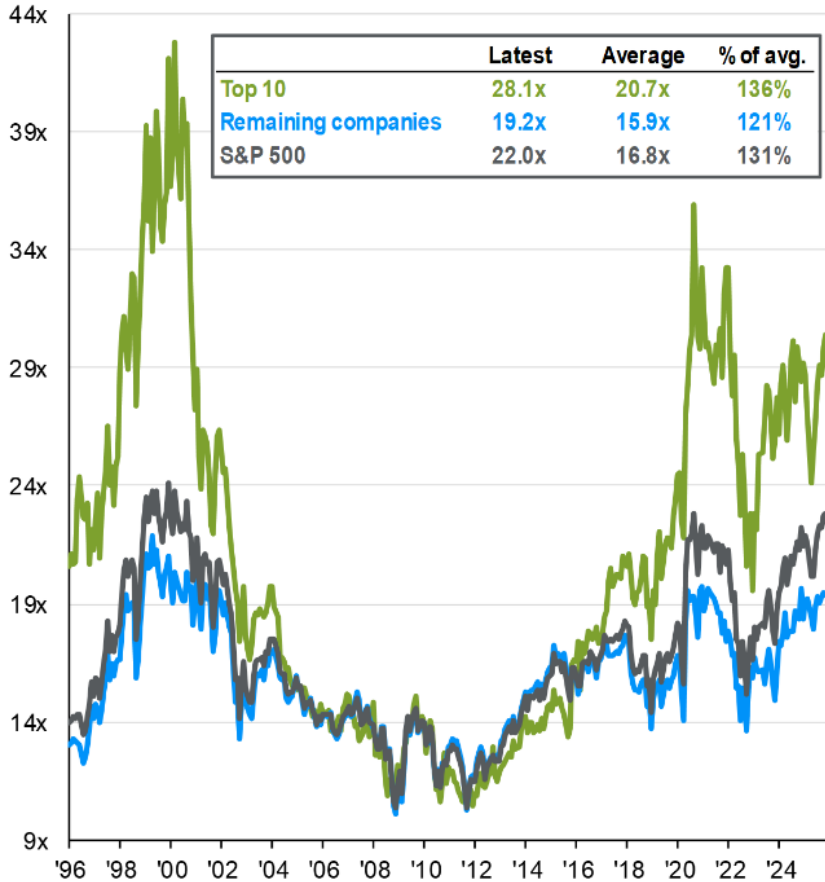
For the period ending December 31, 2025
Presented by: Frank Wan

HOLLY HILL FIRE PENSION MARKET OVERVIEW

MARKET OVERVIEW

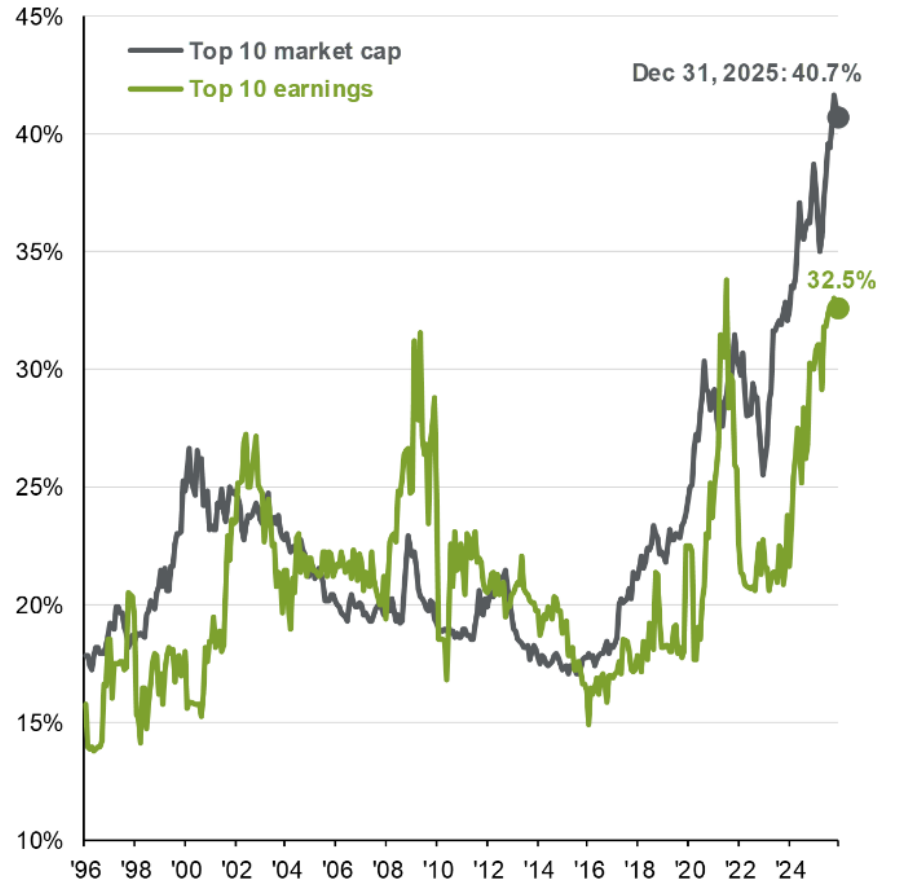
P/E of top 10 and remaining companies in S&P 500

Next 12 months



Weight of the top 10 companies in the S&P 500

% of market capitalization, % of last 12 months' earnings



MARKET OVERVIEW

10-year annualized				2025			
	Value	Blend	Growth	Value	Blend	Growth	
Large	10.5%	14.8%	18.1%	15.9%	17.9%	18.6%	
Mid	9.8%	11.0%	12.5%	11.0%	10.6%	8.7%	
Small	9.3%	9.6%	9.6%	12.6%	12.8%	13.0%	
Since market peak (January 2022)				Since market low (October 2022)			
	Value	Blend	Growth	Value	Blend	Growth	
Large	36.1%	51.4%	58.7%	64.9%	100.6%	132.7%	
Mid	24.4%	24.0%	23.6%	55.0%	62.4%	78.4%	
Small	17.8%	15.7%	12.4%	48.2%	54.1%	59.5%	

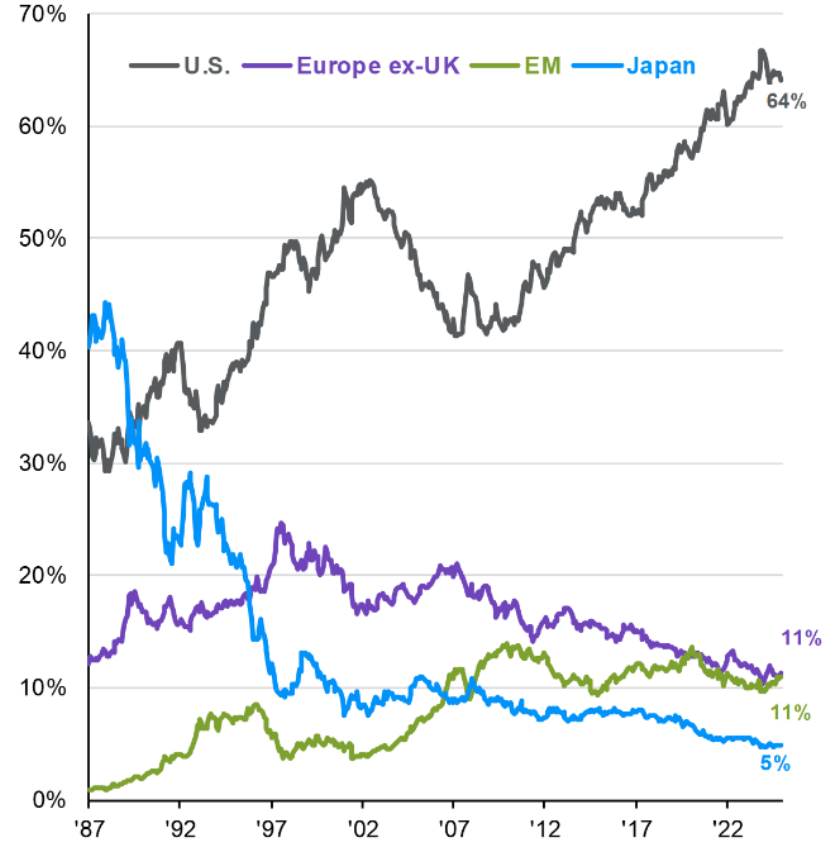
Forward P/E vs. 20-year avg. P/E			
	Value	Blend	Growth
Large	17.1 / 14.0	22.0 / 16.2	28.8 / 19.8
Mid	15.6 / 14.6	17.3 / 16.5	26.8 / 21.3
Small	17.2 / 16.9	23.4 / 23.0	34.5 / 31.3
Forward P/E as % of 20-year avg. P/E			
	Value	Blend	Growth
Large	122.5%	135.8%	144.9%
Mid	107.1%	105.2%	125.9%
Small	102.1%	101.6%	110.1%

MARKET OVERVIEW

Returns	2025		2024		15-years Ann.
	Local	USD	Local	USD	
Regions					
U.S. (S&P 500)	-	17.9%	-	25.0%	14.1%
AC World ex-U.S.	25.1%	33.1%	13.2%	6.1%	6.4%
EAFE	21.2%	31.9%	11.8%	4.3%	7.1%
Eurozone	24.7%	41.3%	10.3%	3.4%	7.8%
Emerging markets	32.1%	34.4%	13.7%	8.1%	4.2%
Selected Countries					
Japan	24.7%	25.1%	21.2%	8.7%	6.9%
UK	25.8%	35.1%	9.5%	7.5%	6.4%
France	14.2%	29.5%	1.8%	-4.6%	7.8%
Canada	30.9%	37.4%	23.0%	12.7%	6.8%
Germany	20.9%	37.1%	18.4%	11.0%	7.3%
China	30.7%	31.4%	19.8%	19.7%	4.1%
Taiwan	34.0%	39.8%	44.3%	35.1%	13.0%
India	9.5%	4.3%	15.7%	12.4%	5.8%
Brazil	35.6%	50.4%	-11.4%	-29.5%	-0.3%

Share of global market capitalization

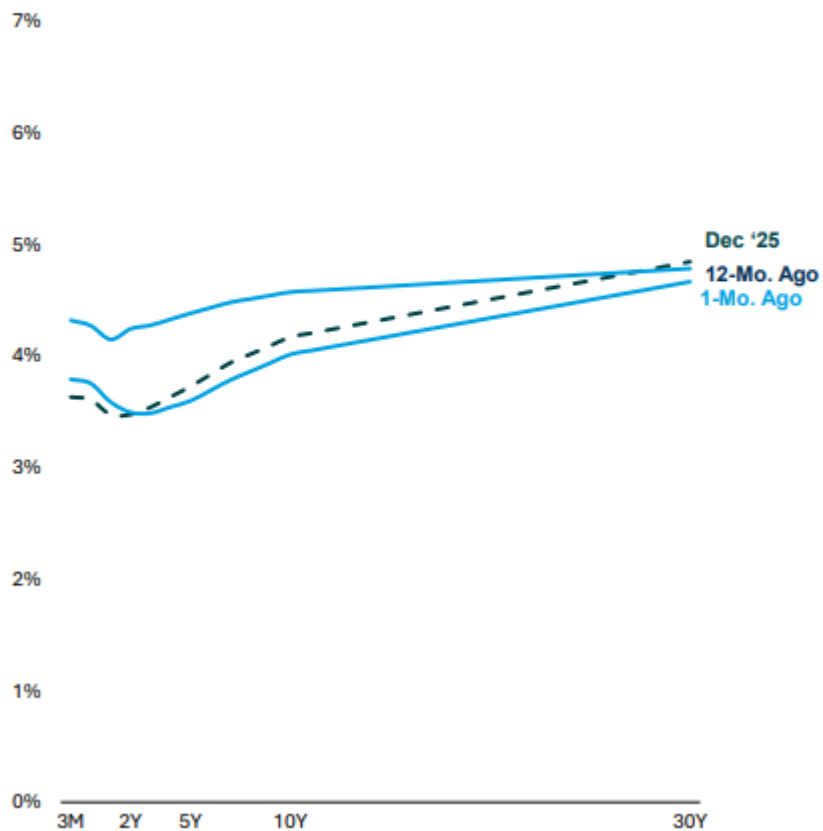
% weight in MSCI All Country World, USD, monthly



MARKET OVERVIEW

U.S. Treasury Yields

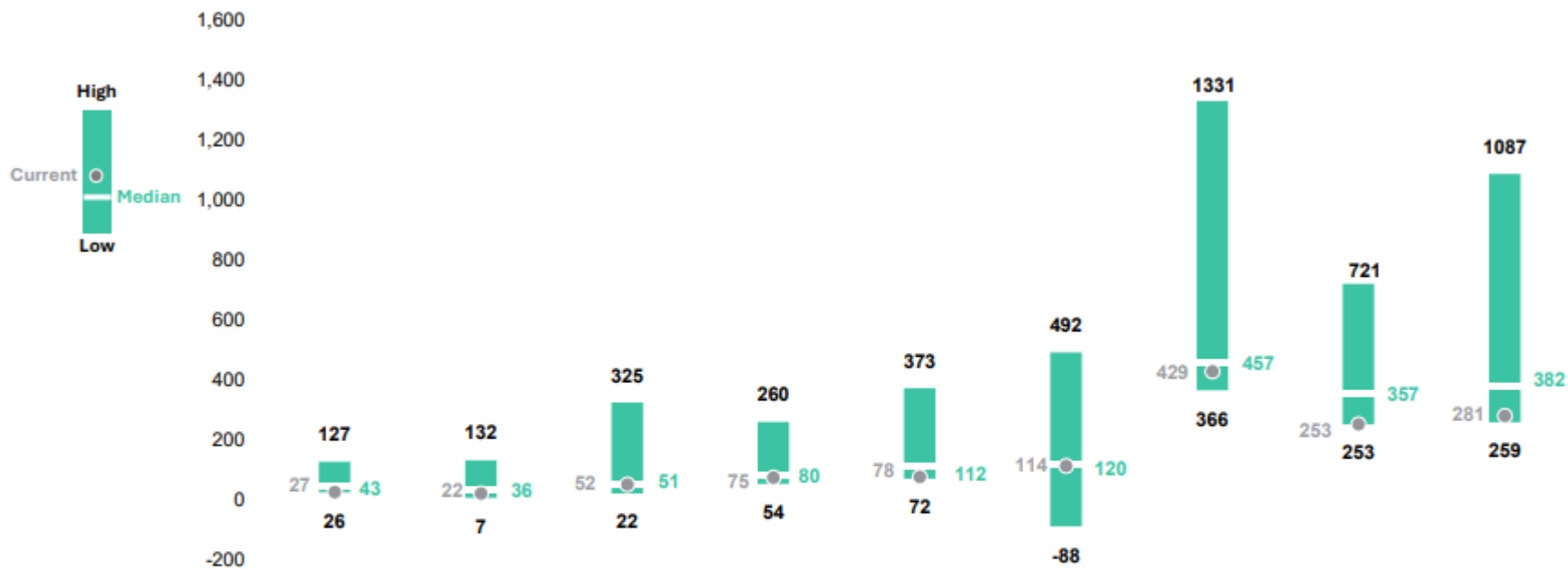
U.S. Treasury Yield Curves



Security	Yields & Performance				
	Yield (%)			Total Return (%)	
	Current	1-Mo. Ago	12-Mo. Ago	1-Mo.	12-Mo.
3-mo. Treasury	3.63	3.79	4.32	0.35	4.18
6-mo. Treasury	3.61	3.75	4.27	0.38	4.28
2-yr. Treasury	3.48	3.49	4.24	0.32	4.85
3-yr. Treasury	3.54	3.49	4.27	0.16	5.74
5-yr. Treasury	3.73	3.60	4.38	-0.26	6.85
10-yr. Treasury	4.17	4.01	4.57	-0.95	7.82
30-yr. Treasury	4.84	4.66	4.78	-2.59	3.27

MARKET OVERVIEW

Spread Analysis (bps)

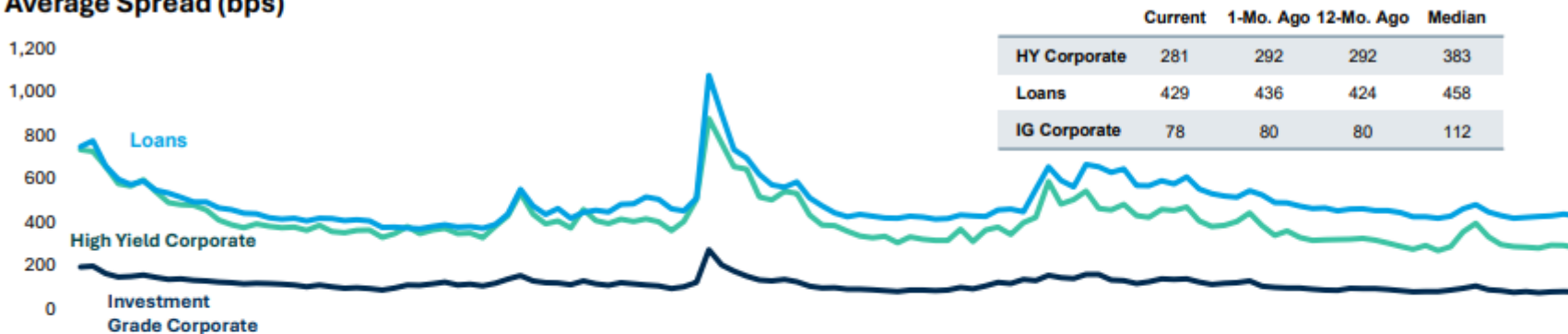


	Aggregate	MBS	ABS	CMBS	Corporate	Preferred	Floating-Rate Loans	Emerging Markets (USD)	High Yield
Max Spread Date	3/20/2020	3/19/2020	3/26/2020	3/25/2020	3/23/2020	3/23/2020	3/20/2020	3/23/2020	3/23/2020
Min Spread Date	12/24/2025	4/14/2021	6/21/2021	6/21/2021	9/19/2025	12/6/2017	4/20/2018	12/15/2025	1/22/2025
Spread on 12/31/25	27	22	52	75	78	114	429	253	281
Spread on 12/31/24	34	43	44	80	80	77	424	325	292
Spread on 12/31/23	42	47	68	126	99	148	490	384	334

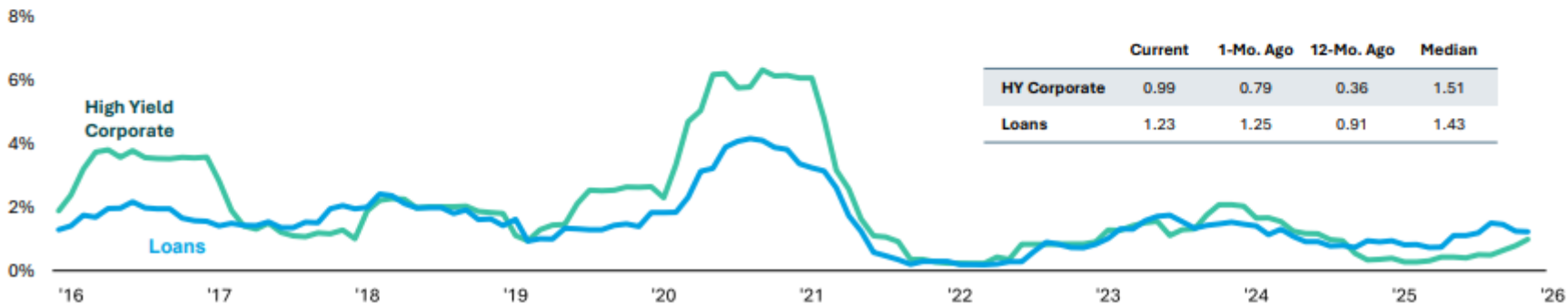
MARKET OVERVIEW

Corporate Bond Market Update

Average Spread (bps)



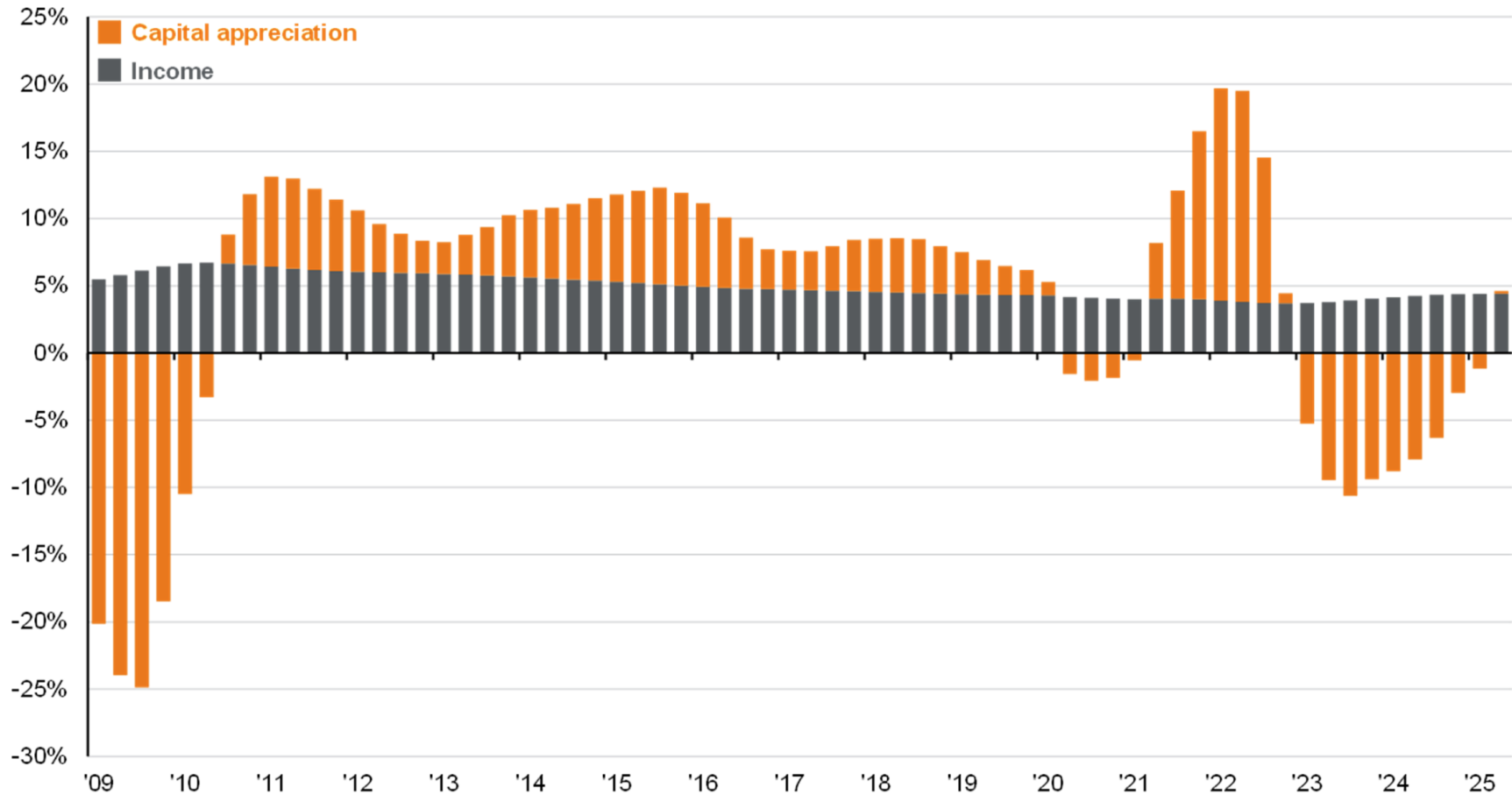
Annual Default Rate



MARKET OVERVIEW

Global private real estate returns

Rolling 4-quarter returns from income and capital appreciation





Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

December 31, 2025

Holly Hill Firefighters' Retirement System

Investment Performance Period Ending December 31, 2025

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



Holly Hill Firefighters' Retirement System
BCA Market Perspective ©
Headwinds for US Households
January 2026

Consumption, the sum of household spending on everything from cars to groceries to healthcare, remains the primary driver of the American economy. According to J.P. Morgan Asset Management, consumer spending maintained a dominant 68% average share of nominal GDP between 2000 and 2024. Simply put, for the U.S. economy to thrive, the consumer must be active. As we look toward 2026, assessing the average household's financial health is critical to forecasting our national growth trajectory.

Following a brief -0.6% contraction in the first quarter of 2025, the U.S. economy roared back with robust growth of 3.8% in Q2 and 4.3% in Q3. This resurgence was fueled primarily by resilient personal consumption and a surge in net exports. While Q4 estimates range widely—from 1.5% to 5.5% across the Atlanta Fed, Philly Fed, and S&P Global—the consensus remains firmly positive. Looking toward 2026, the consumer outlook provides a mixed picture, with affordability, a weakening labor market and concerning debt levels viewed as potential headwinds.

	2000 - 2024		
	Share of nominal GDP	Avg. contribution	3Q25 contribution
Consumption	68%	1.7%	2.4%
Bus. fixed investment	13%	0.4%	0.4%
Gov't spending	19%	0.3%	0.4%
Residential	4%	0.0%	-0.2%
Net exports	-4%	-0.1%	1.6%
Chg. in private inventories	-	0.0%	-0.2%
Real GDP	100%	2.3%	4.3%

Affordability: Price stability remains elusive as September's Consumer Price Index (CPI) hit +3.0%, stubbornly exceeding the Federal Reserve's 2.0% target. While more recent October, November, and December reports suggest a cooling trend, these figures are clouded by data collection gaps caused by the recent government shutdown. Adding to the complexity is a 10.8% average effective tariff rate and rising domestic costs in healthcare and utilities. Notably, the AI revolution is now impacting household bills; the immense power requirements of data centers are straining the U.S. grid, prompting utility companies to hike rates in anticipation of future infrastructure buildouts. With electricity and natural gas prices already up 6.7% and 10.8% respectively in 2025, the cumulative weight of these costs threatens to erode discretionary income and dampen consumer spending.

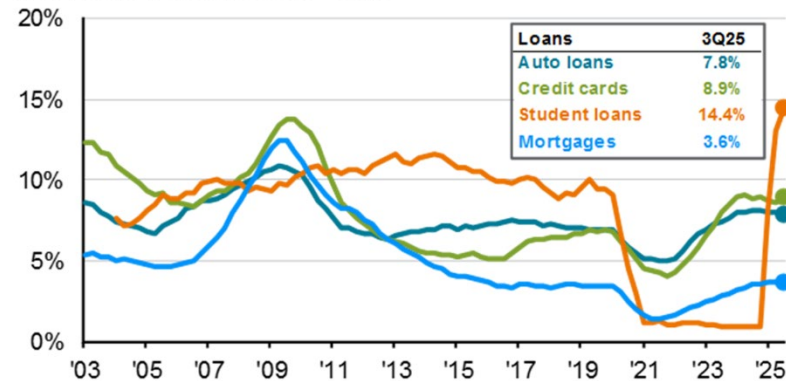
Weakening Labor Market: Heading into 2026, the consumer faces a weakening labor market. The close of 2025 revealed clear signs of exhaustion in the jobs market: November's unemployment rate rose to 4.6% from 4.0% in October (WSJ 1/9/26), and the three-month average for non-farm payrolls slowed to just 22,000, a sharp decline from earlier in the year. While a sub 5.0% unemployment rate generally aligns with the Federal Reserve's view of full employment, any further erosion in hiring could pivot the consumer from resilience to retrenchment.



**Holly Hill Firefighters' Retirement System
BCA Market Perspective ©
Headwinds for US Households
January 2026**

Flows into early delinquencies

% of balance delinquent 30+ days



Household Debt: Aggregate household debt reached a record \$18 trillion in the third quarter of 2025, spanning mortgages, auto loans, and credit cards. Asset quality is under increasing pressure; delinquency rates for auto loans and credit cards have climbed to 7.8% and 8.9% respectively, while mortgage delinquencies have edged up to 3.6%. This burden is set to intensify following the May 2025 resumption of collections on defaulted student loan in the federal loan portfolio. Furthermore, the December termination of the SAVE Program, which provided the most affordable student loan repayment path, leaves approximately 7 million borrowers facing significantly higher monthly payments. Without a comparable replacement, this sudden shift in debt service obligations will be a primary headwind for discretionary spending in 2026.

Could policy changes affect the headline risks above?

While risks remain, several significant "relief valves" are set to support the consumer in 2026. The passage of the **One Big Beautiful Bill (OB BB)**, which extends and expands the 2017 tax provisions, is expected to drive a surge in liquidity. Because the IRS did not adjust withholding for the retroactive 2025 cuts, the average tax refund is projected to jump nearly 25%, rising from around \$3,200 to approximately \$4,000 this spring. Simultaneously, the Federal Reserve's pivot in interest rate policy is easing the debt burden; following three rate cuts in 2025, further easing is anticipated for 2026. This monetary support is bolstered by a precipitous decline in consumer fuel costs. With national gasoline prices trending toward \$2.50 per gallon, the resulting savings are set to boost discretionary income, acting as a dual win through lowering household expenses and reducing operational overhead for businesses.

Furthermore, the Administration's recent proposals to offer 50-year mortgages, restrict Wall Street from buying single family homes, and the potential purchase of upwards of \$200 billion in mortgage bonds show an intentional effort and decisive steps toward reducing borrowing costs. These initiatives, while still in their early stages, illustrate a broader 2026 White House mandate for housing affordability, with further consumer-centric measures likely in development.

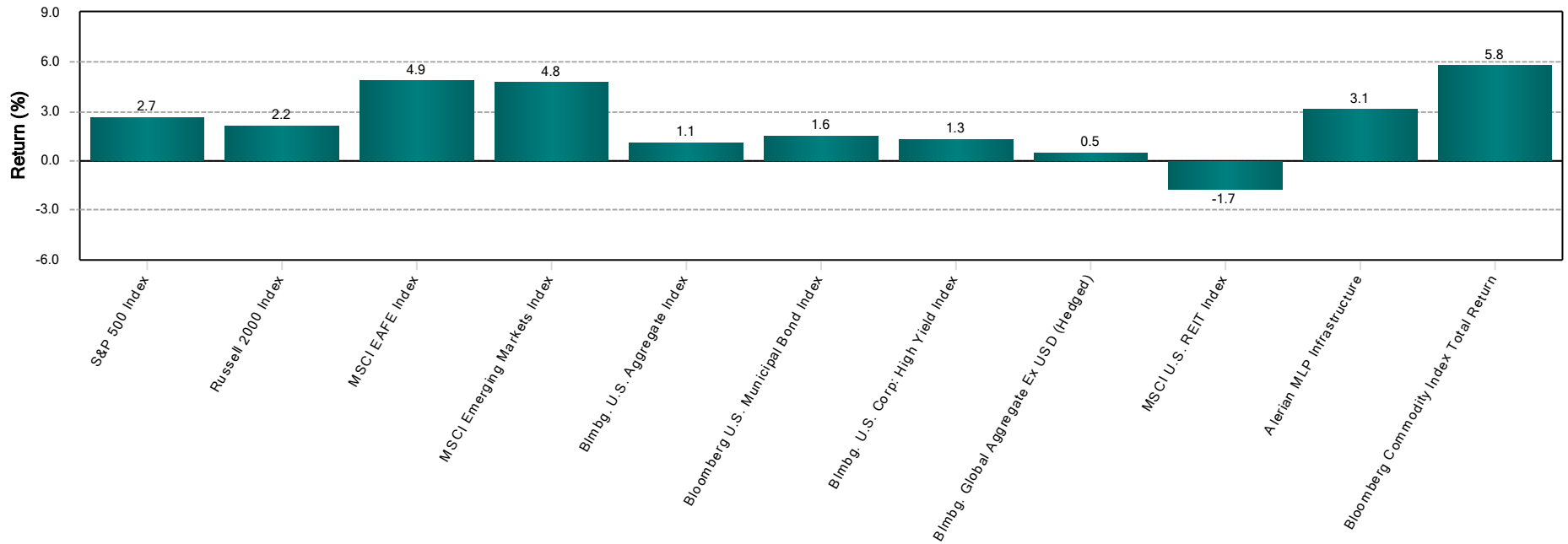
While 2025's economic headwinds may persist in 2026, BCA believes that the shifts noted above could potentially transform them into significant tailwinds.

Source:

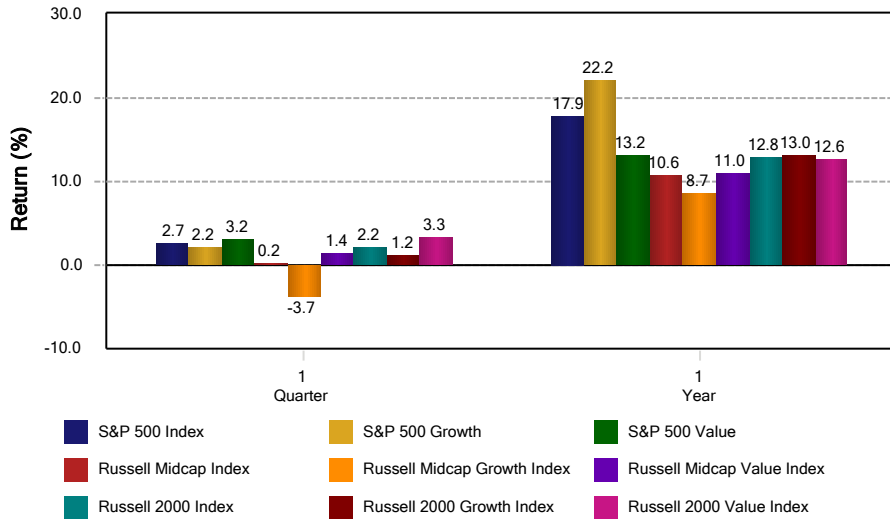
- <https://am.jpmorgan.com/us/en/asset-management/adv/insights/market-insights/guide-to-the-markets/>
- <https://www.wesh.com/article/student-loans-delinquency-rates-rising/69631864>
- <https://www.bls.gov/news.release/cpi.nr0.htm>



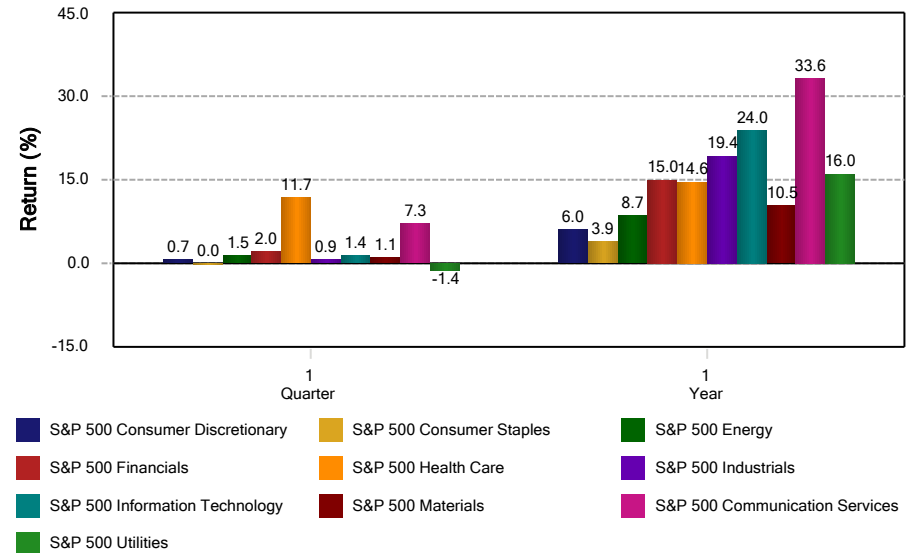
1 Quarter Performance



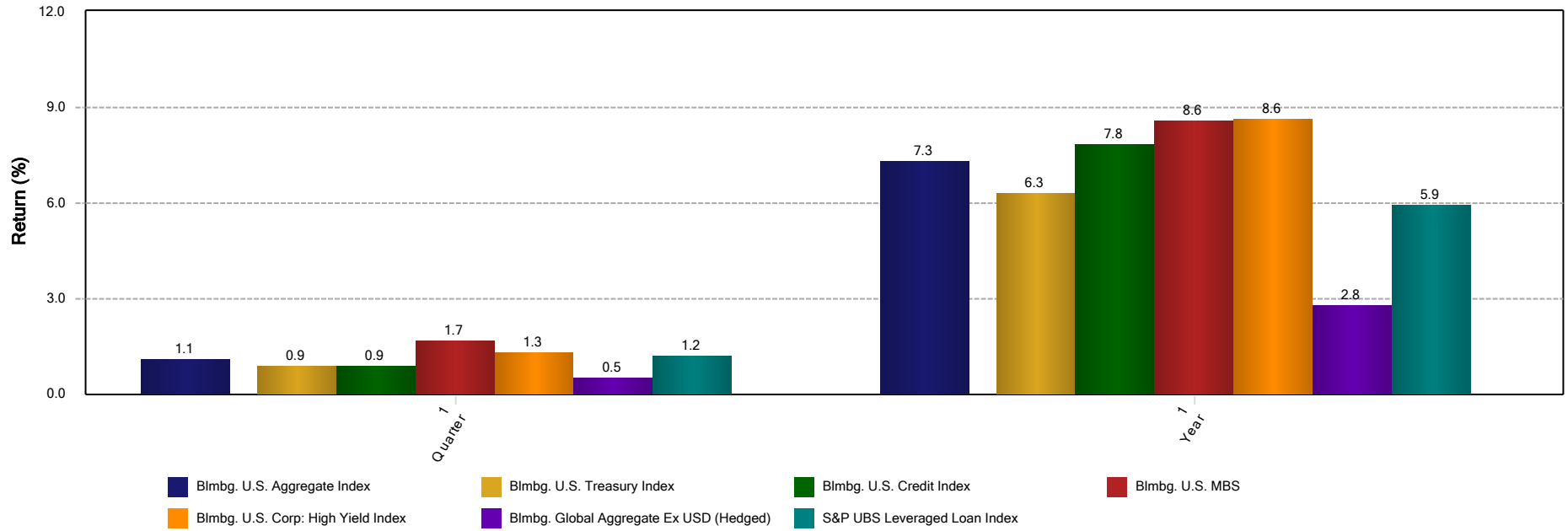
US Market Indices Performance



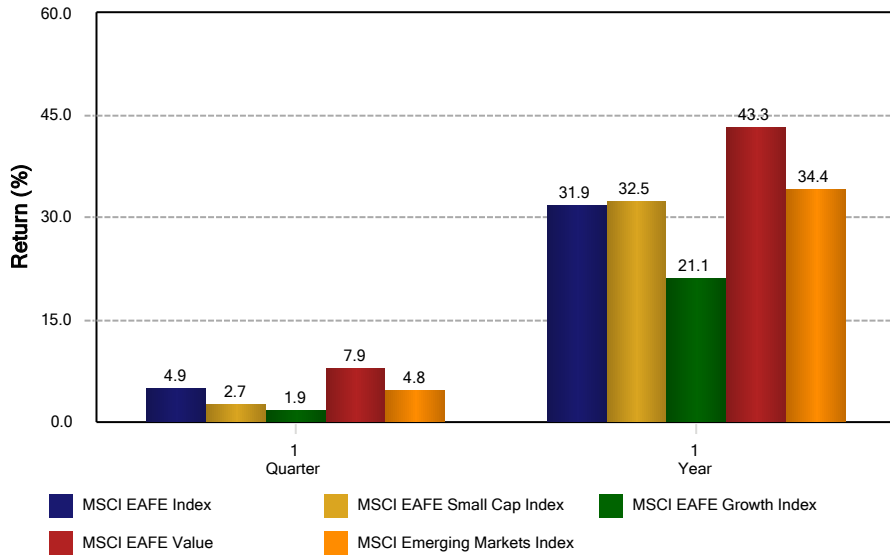
US Market Sector Performance



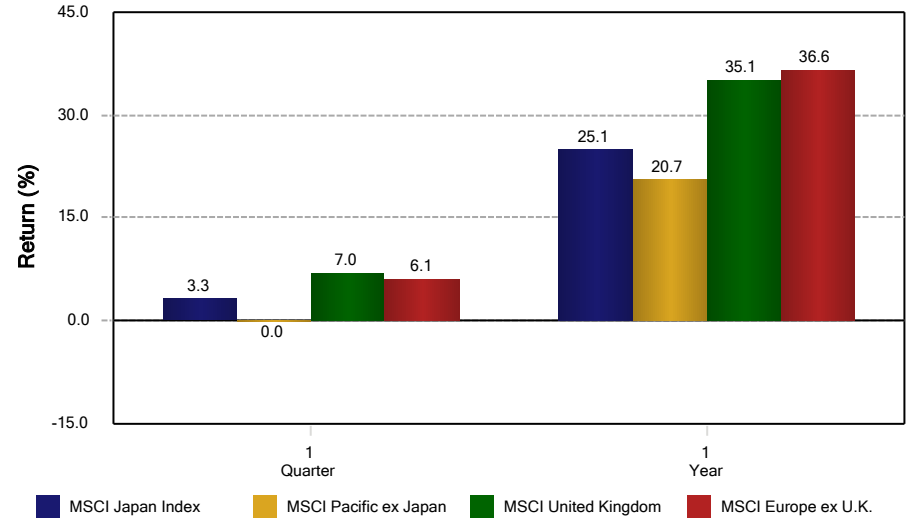
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



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

- For the quarter, the System was up \$132K or +1.7% gross and net, slightly behind the strategic model (+2.3%). The top three performers were: iShares MSCI EAFE (+4.8%, **top 38th**), American Funds EUPAC (+4.7%, **top 40th**), and Vanguard S&P 500 (+2.7%, **top 32nd**).
- For the one-year period, the System experienced a market-based gain of \$985K or +14.4% (+14.1% net), similar to the strategic model (+14.3%), and ranked in the **top 42nd percentile**. The best performers were: iShares MSCI EAFE (+31.9%, **top 45th**), American Funds EUPAC (+29.8%), and Vanguard S&P 500 (+17.9%).
- For the three-year period, the System earned +13.0% (+12.7% net), respectively, and ranked in the **top 40th percentile**.
- For the five-year period, the System earned +6.8% (+6.6% net) respectively.
- For the ten-year period, the System earned +9.0% (+8.7% net) respectively, and ranked in the **top 27th percentile**.
- As of May 2025, the System still had \$219,951 outstanding on the redemption request with MEPT/New Tower. In May 2025, the board voted to cancel the remaining unsatisfied partial redemption, effective June 30, 2025.
- In November 2025, the System was rebalanced. \$300K of Vanguard S&P 500 was sold, and the proceeds plus \$100K from Cash was transferred to Highland Capital to invest as deemed appropriate.

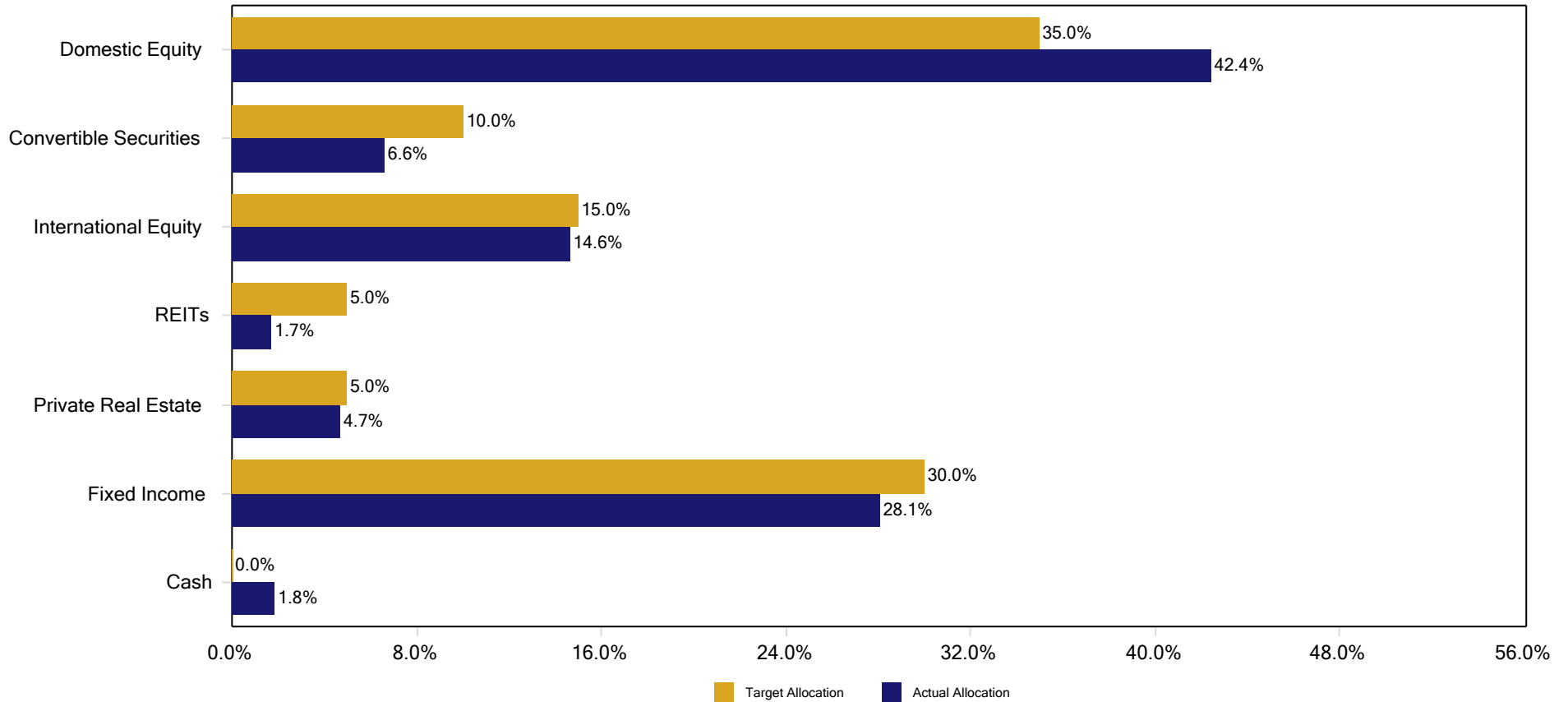


**Holly Hill Firefighters' Retirement System
Investment Performance - Net
December 31, 2025**

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
Beginning Market Value	7,847,136	6,948,329	5,436,388	5,976,247	3,811,852
Contributions	35,427	82,043	191,397	-119,749	-412,893
Gain/Loss	132,468	984,659	2,387,247	2,158,534	4,616,073
Ending Market Value	8,015,032	8,015,032	8,015,032	8,015,032	8,015,032
Total Fund (%)	1.7	14.1	12.7	6.6	8.7
Strategic Model (%)	2.3	14.3	12.6	7.0	8.6



**Holly Hill Firefighters' Retirement System
Actual vs. Target Asset Allocation
December 31, 2025**

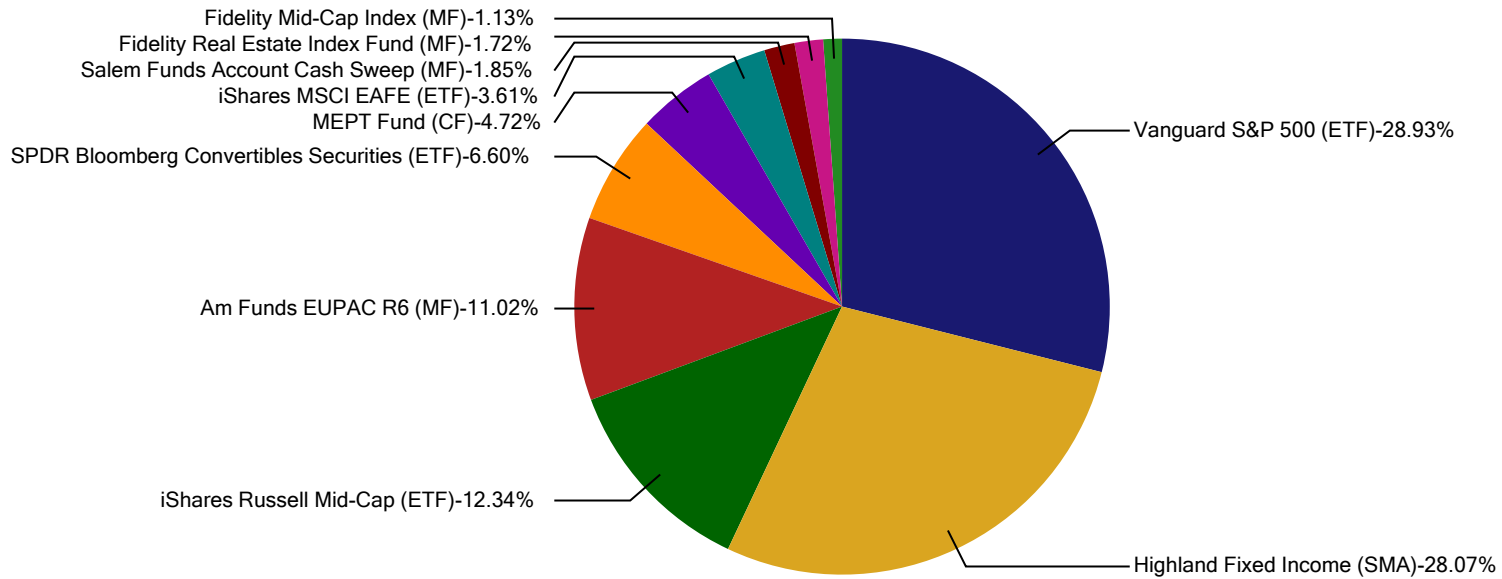


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	8,015,032	100.0	100.0	0.0
Domestic Equity	3,398,685	42.4	35.0	7.4
Convertible Securities	529,134	6.6	10.0	-3.4
International Equity	1,173,373	14.6	15.0	-0.4
REITs	137,940	1.7	5.0	-3.3
Private Real Estate	378,008	4.7	5.0	-0.3
Fixed Income	2,249,767	28.1	30.0	-1.9
Cash	148,125	1.8	0.0	1.8



Holly Hill Firefighters' Retirement System Asset Allocation

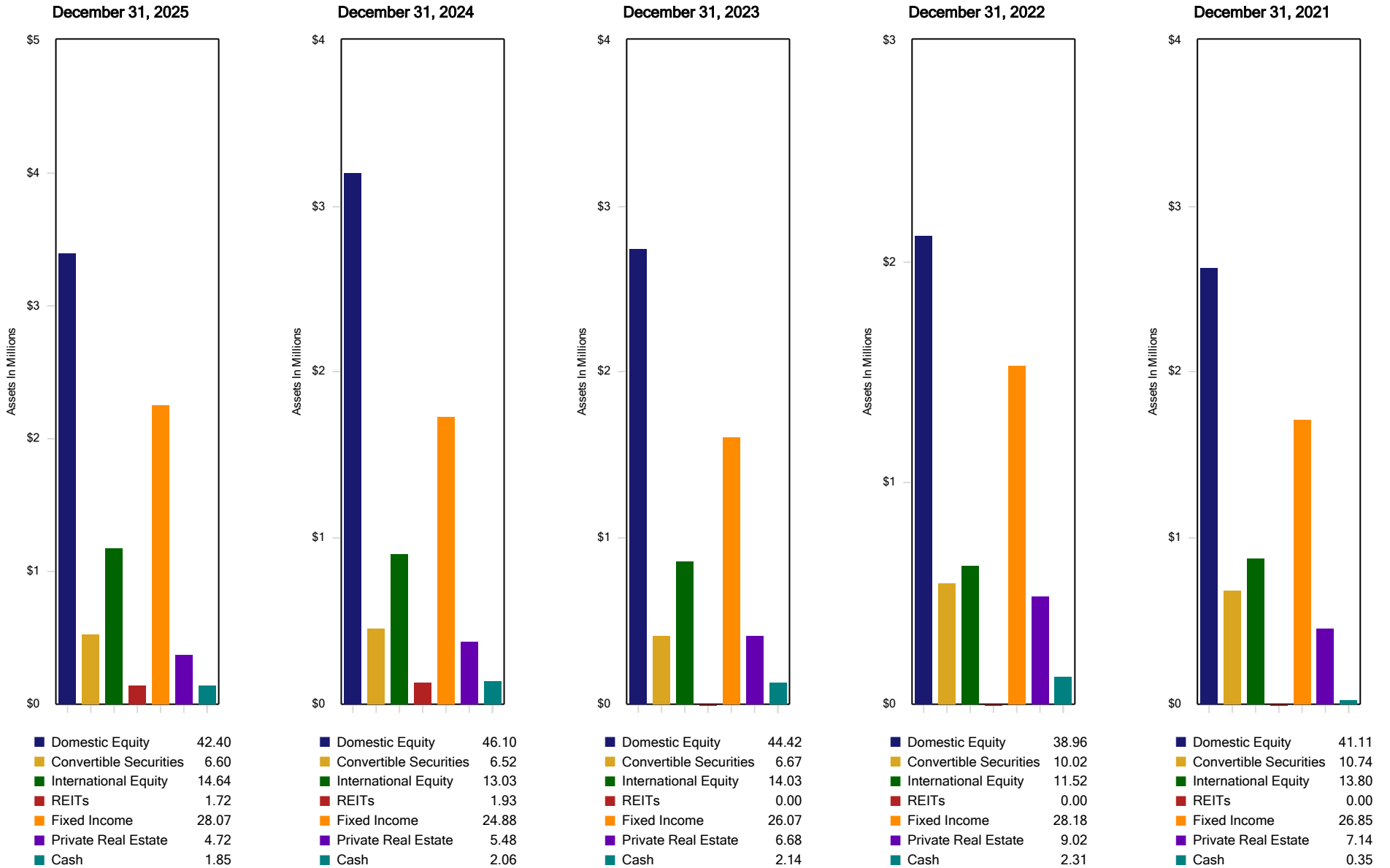
December 31, 2025 : 8,015,031.66



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Vanguard S&P 500 (ETF)	2,319,127	28.93
■ Highland Fixed Income (SMA)	2,249,767	28.07
■ iShares Russell Mid-Cap (ETF)	988,982	12.34
■ Am Funds EUPAC R6 (MF)	883,650	11.02
■ SPDR Bloomberg Convertibles Securities (ETF)	529,134	6.60
■ MEPT Fund (CF)	378,008	4.72
■ iShares MSCI EAFE (ETF)	289,723	3.61
■ Salem Funds Account Cash Sweep (MF)	148,125	1.85
■ Fidelity Real Estate Index Fund (MF)	137,940	1.72
■ Fidelity Mid-Cap Index (MF)	90,576	1.13



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



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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	8,015,032	1.7 (73)	14.4 (42)	13.0 (40)	6.8 (62)	9.0 (27)
Strategic Model		2.3	14.3	12.6	7.0	8.6
Equity	5,239,132	2.1	18.2	18.5	9.7	12.1
Domestic Equity	3,398,685	1.8	15.6	20.1	12.5	13.7
Vanguard S&P 500 (ETF)	2,319,127	2.7	17.9	23.0	14.4	14.9
S&P 500 Index		2.7	17.9	23.0	14.4	14.8
Fidelity Mid-Cap Index (MF)	90,576	0.2	10.6	14.4	8.7	N/A
iShares Russell Mid-Cap (ETF)	988,982	0.2	10.6	14.4	8.7	11.0
S&P MidCap 400 Index		1.6	7.5	12.6	9.1	10.7
Convertible Securities	529,134	-0.8	17.0	14.1	3.9	11.3
SPDR Bloomberg Convertibles Securities (ETF)	529,134	-0.8	17.0	14.1	3.9	11.3
ML All Convertibles, All Qualities		2.0	18.0	14.0	5.1	11.2
International Equity	1,173,373	4.8	30.3	17.1	6.2	8.9
iShares MSCI EAFE (ETF)	289,723	4.8	31.9	17.6	9.3	8.6
Am Funds EUPAC R6 (MF)	883,650	4.7	29.8	16.9	5.1	9.0
MSCI EAFE Index		4.9	31.9	17.8	9.5	8.7
REITs	137,940	-2.5	3.1	N/A	N/A	N/A
Fidelity Real Estate Index Fund (MF)	137,940	-2.5	3.1	N/A	N/A	N/A
MSCI U.S. REIT Index		-1.7	2.9	8.4	6.6	5.7
Private Real Estate	378,008	0.5	3.2	-5.1	2.4	N/A
MEPT Fund (CF)	378,008	0.5	3.2	-5.1	2.4	N/A
NCREIF Fund Index-ODCE (VW)		0.9	3.8	-3.5	3.4	4.8



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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Fixed Income	2,249,767	1.1	7.4	5.6	1.2	3.0
Highland Fixed Income (SMA)	2,249,767	1.1 (61)	7.3 (75)	5.5 (26)	1.2 (9)	3.1 (11)
Fixed Income Benchmark		1.1	7.3	4.7	-0.4	2.0
Cash	148,125	0.6	3.8	4.7	3.1	2.4
Salem Funds Account Cash Sweep (MF)	148,125	0.6	3.8	5.0	3.3	2.3
ICE BofA 3 Month U.S. T-Bill		1.0	4.2	4.8	3.2	2.2



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

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	8,015,032	1.7	14.1	12.7	6.6	8.7
Strategic Model		2.3	14.3	12.6	7.0	8.6
Equity	5,239,132	2.0	18.0	18.3	9.4	11.8
Domestic Equity	3,398,685	1.8	15.5	20.0	12.5	13.6
Vanguard S&P 500 (ETF)	2,319,127	2.7 (32)	17.8 (26)	23.0 (23)	14.4 (19)	14.8 (10)
S&P 500 Index		2.7	17.9	23.0	14.4	14.8
Fidelity Mid-Cap Index (MF)	90,576	0.2 (68)	10.6 (30)	14.3 (24)	8.7 (49)	N/A
iShares Russell Mid-Cap (ETF)	988,982	0.1 (71)	10.4 (33)	14.2 (27)	8.5 (54)	10.8 (26)
S&P MidCap 400 Index		1.6	7.5	12.6	9.1	10.7
Convertible Securities	529,134	-0.9	16.6	13.7	3.5	10.8
SPDR Bloomberg Convertibles Securities (ETF)	529,134	-0.9 (93)	16.6 (59)	13.7 (37)	3.5 (56)	10.8 (43)
ML All Convertibles, All Qualities		2.0	18.0	14.0	5.1	11.2
International Equity	1,173,373	4.6	29.8	16.6	5.8	8.4
iShares MSCI EAFE (ETF)	289,723	4.7 (38)	31.5 (45)	17.2 (38)	9.0 (26)	8.2 (43)
Am Funds EUPAC R6 (MF)	883,650	4.6 (40)	29.2 (58)	16.3 (49)	4.6 (65)	8.5 (37)
MSCI EAFE Index		4.9	31.9	17.8	9.5	8.7
REITs	137,940	-2.5	3.0	N/A	N/A	N/A
Fidelity Real Estate Index Fund (MF)	137,940	-2.5 (80)	3.0 (25)	N/A	N/A	N/A
MSCI U.S. REIT Index		-1.7	2.9	8.4	6.6	5.7
Private Real Estate	378,008	0.3	2.3	-5.9	1.4	N/A
MEPT Fund (CF)	378,008	0.3	2.3	-5.9	1.4	N/A
NCREIF Fund Index-ODCE (VW)		0.9	3.8	-3.5	3.4	4.8



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

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Fixed Income	2,249,767	1.1	7.1	5.3	1.0	2.9
Highland Fixed Income (SMA)	2,249,767	1.0	7.1	5.3	1.0	2.9
Fixed Income Benchmark		1.1	7.3	4.7	-0.4	2.0
Cash	148,125	0.6	3.8	4.7	3.1	2.4
Salem Funds Account Cash Sweep (MF)	148,125	0.6	3.8	5.0	3.3	2.3
ICE BofA 3 Month U.S. T-Bill		1.0	4.2	4.8	3.2	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.

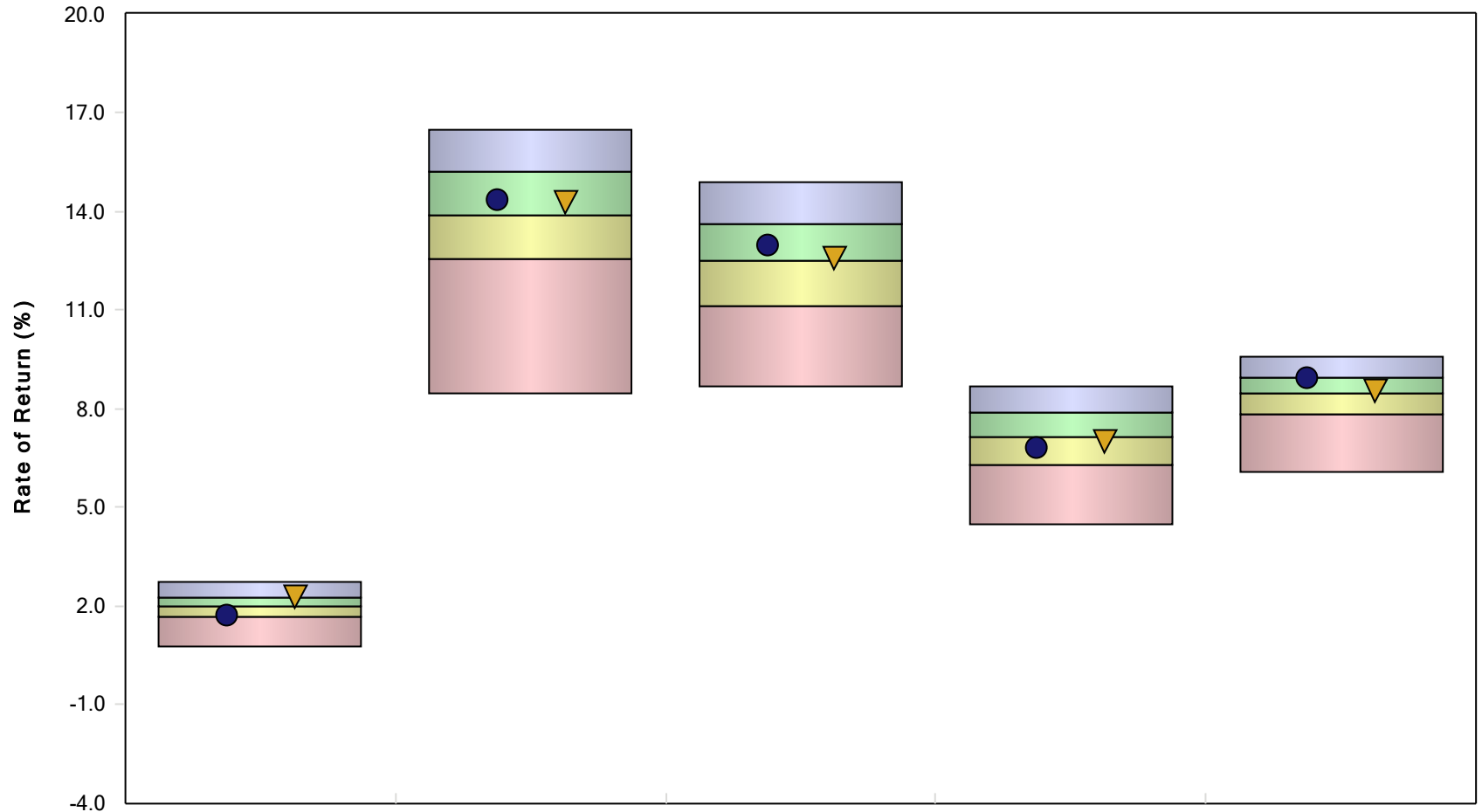
3 FI Benchmark: eff 10/09 100% BC Agg. eff 6/05 100% BC Int Agg. eff 6/01 100% BC Agg.

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



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



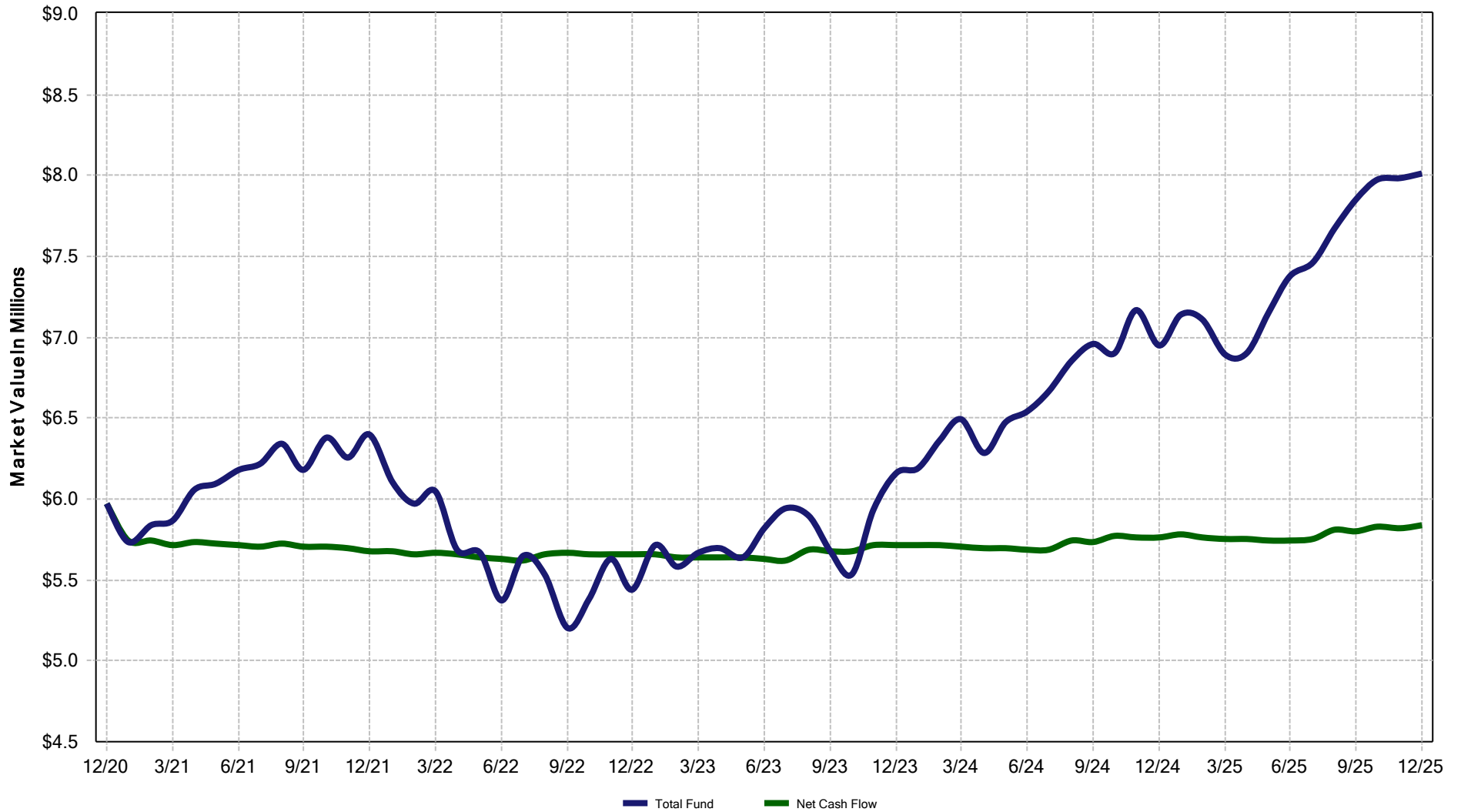
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
● Total Fund	1.7 (73)	14.4 (42)	13.0 (40)	6.8 (62)	9.0 (27)
▼ Strategic Model	2.3 (21)	14.3 (42)	12.6 (49)	7.0 (56)	8.6 (48)
5th Percentile	2.7	16.5	14.9	8.7	9.6
1st Quartile	2.3	15.2	13.6	7.9	9.0
Median	2.0	13.9	12.5	7.1	8.5
3rd Quartile	1.7	12.6	11.1	6.3	7.8
95th Percentile	0.8	8.5	8.7	4.5	6.1

Parentheses contain percentile rankings.

Calculation based on quarterly data.



Holly Hill Firefighters' Retirement System
 Growth of Investments
 January 1, 2021 Through December 31, 2025



Beginning MV

\$5,976,247

Ending MV

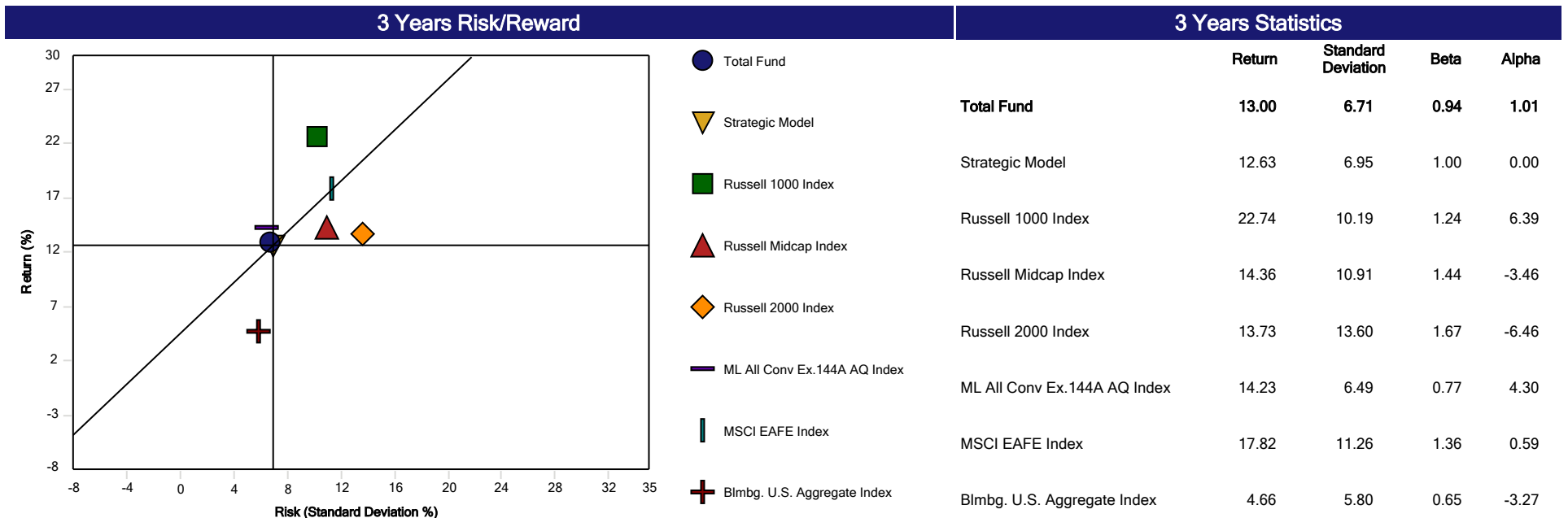
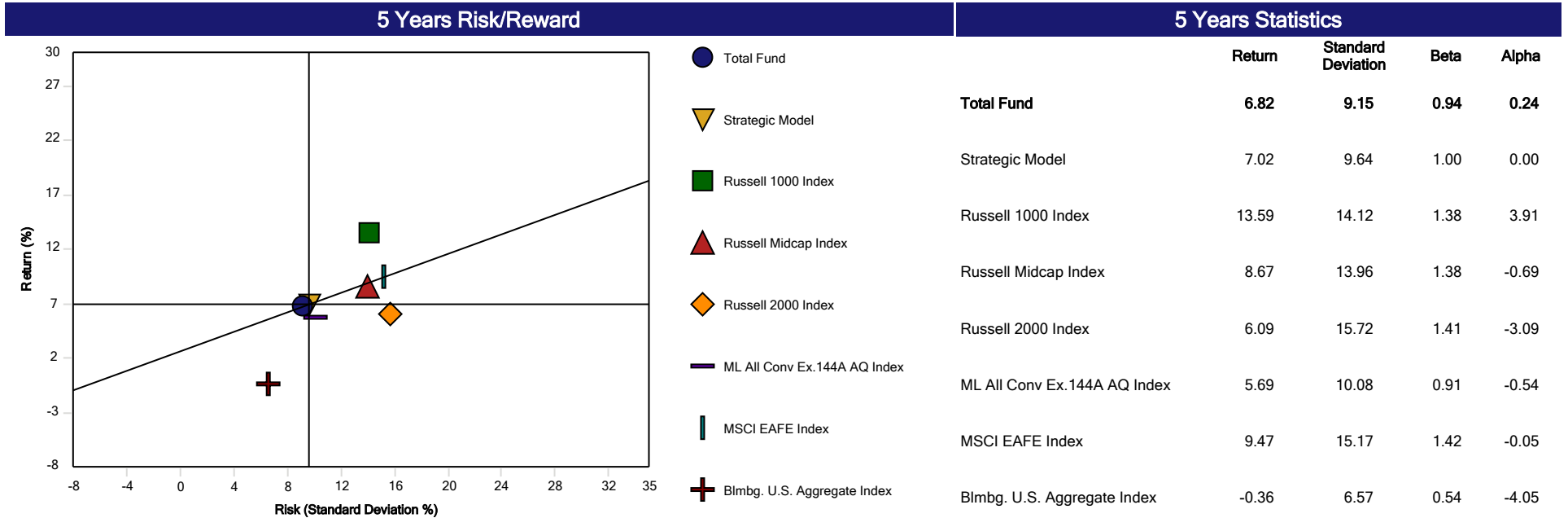
\$8,015,032

Annualized ROR

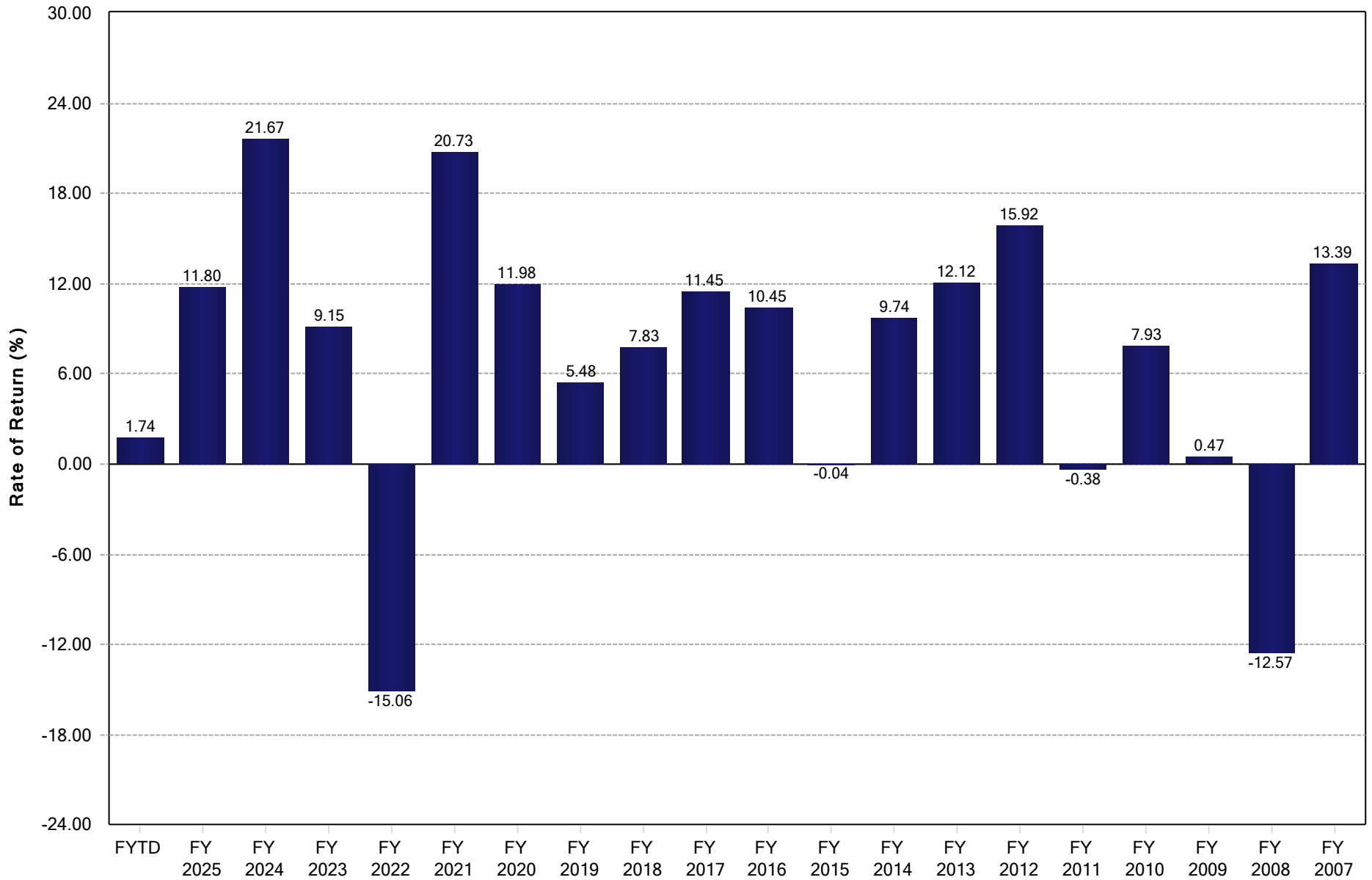
6.8



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

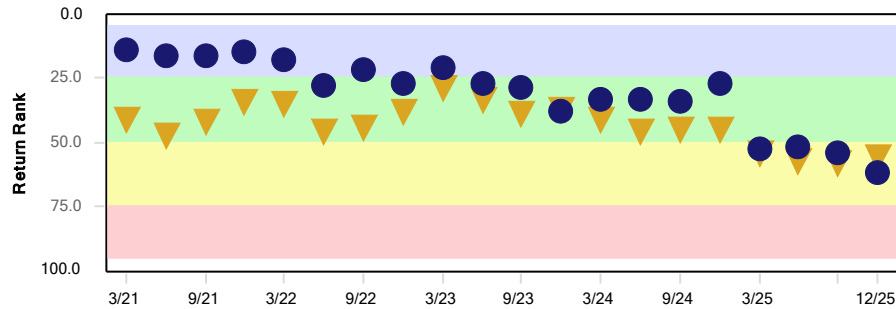


Holly Hill Firefighters' Retirement System
 Fiscal Year Rates of Return
 December 31, 2025



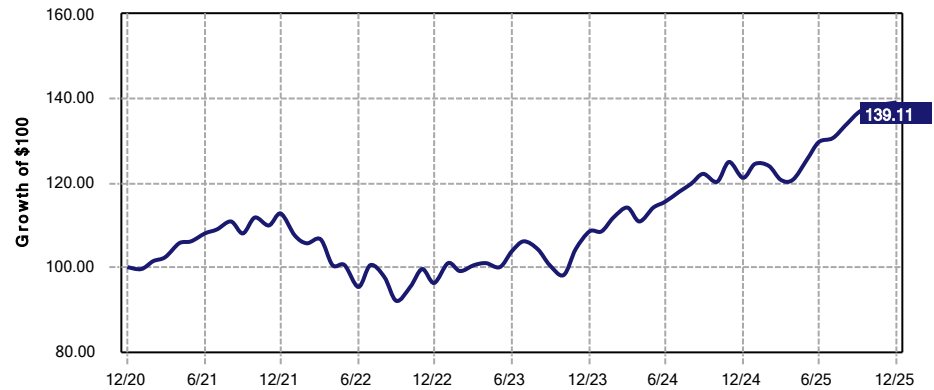
Holly Hill Firefighters' Retirement System Total Fund December 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

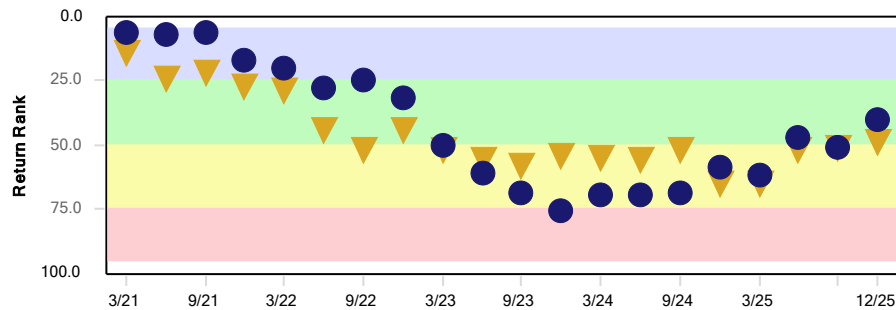


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	7 (35%)	9 (45%)	4 (20%)	0 (0%)
▼ Strategic Model	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

Growth of a Dollar

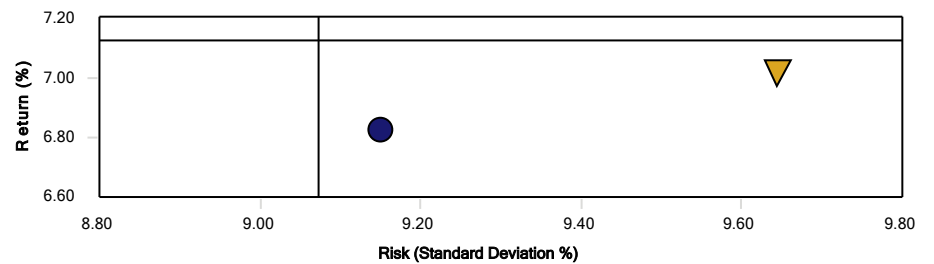


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	6 (30%)	5 (25%)	8 (40%)	1 (5%)
▼ Strategic Model	20	3 (15%)	5 (25%)	12 (60%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	6.82	9.15
▼ Strategic Model	7.02	9.64
— Median	7.13	9.07

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.82	9.15	0.24	0.94	0.45	90.43	94.17
Strategic Model	7.02	9.64	0.00	1.00	0.45	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	13.00	6.71	1.01	0.94	1.18	73.45	99.04
Strategic Model	12.63	6.95	0.00	1.00	1.09	100.00	100.00

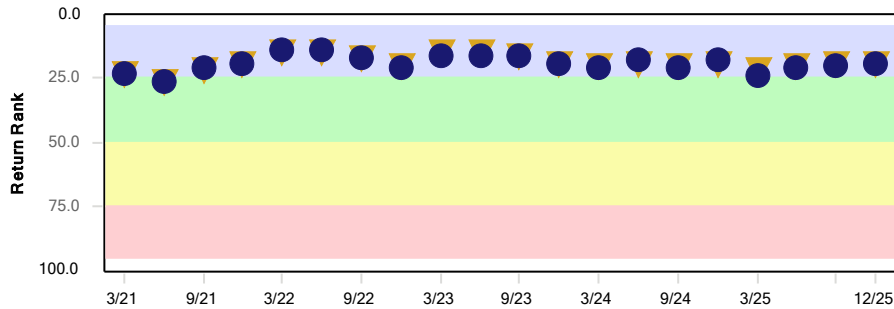


Holly Hill Firefighters' Retirement System

Vanguard S&P 500 (ETF)

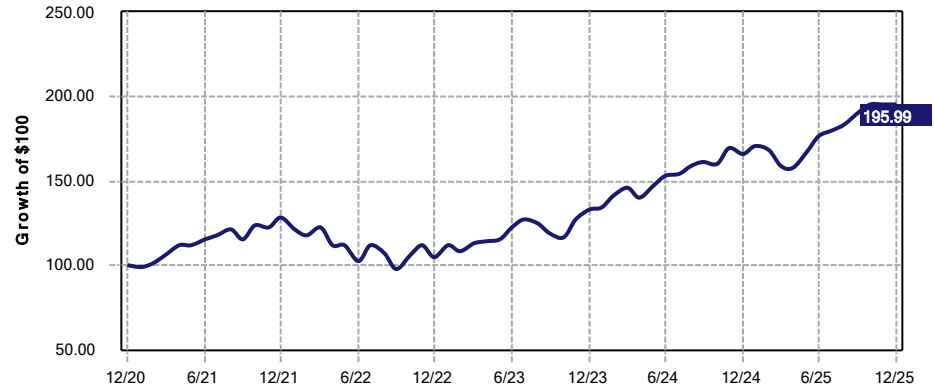
December 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

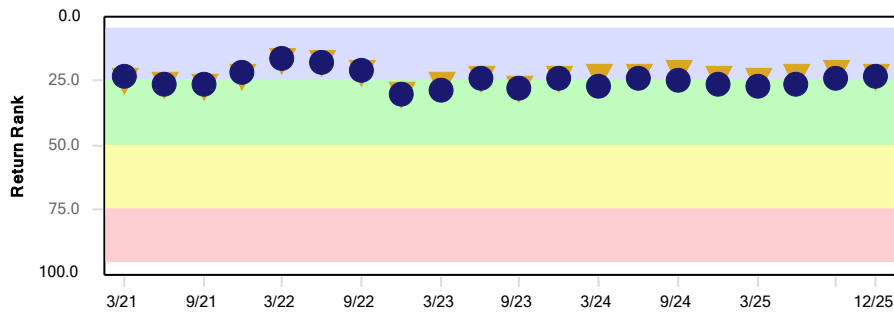


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard S&P 500 (ETF)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
▼ S&P 500 Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Growth of a Dollar

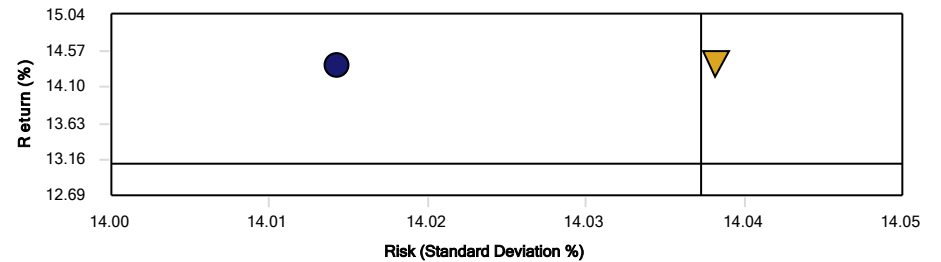


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard S&P 500 (ETF)	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
▼ S&P 500 Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Vanguard S&P 500 (ETF)	14.41	14.01
▼ S&P 500 Index	14.42	14.04
— Median	13.09	14.04

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF)	14.41	14.99	-0.03	1.00	0.77	100.30	100.10
S&P 500 Index	14.42	14.98	0.00	1.00	0.77	100.00	100.00

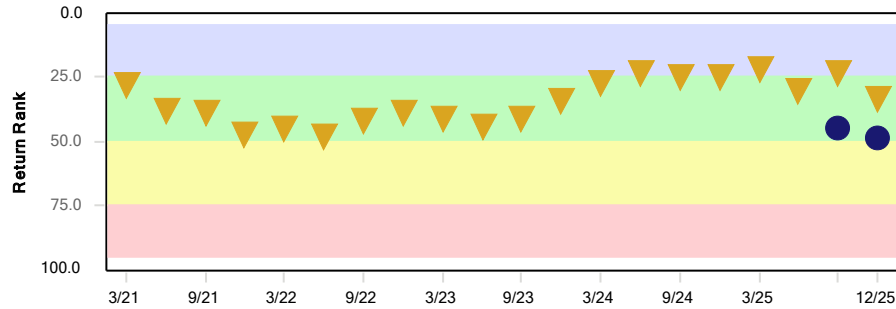
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF)	22.98	11.78	-0.01	1.00	1.43	100.29	100.00
S&P 500 Index	23.01	11.79	0.00	1.00	1.43	100.00	100.00



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

5 Years Rolling Percentile Ranking - 5 Years

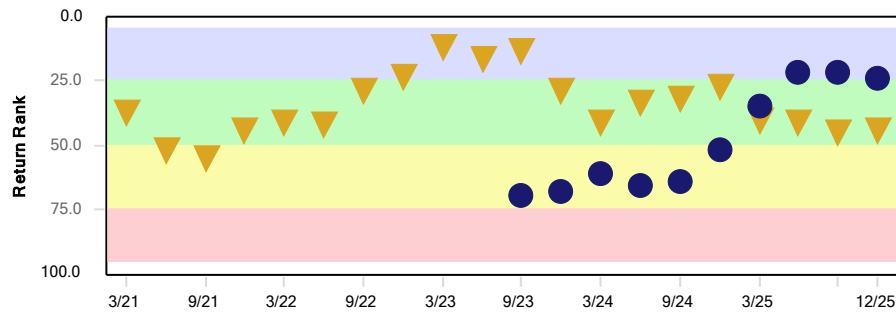


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid-Cap Index (MF)	2	0 (0%)	2 (100%)	0 (0%)	0 (0%)
▼ S&P MidCap 400 Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Growth of a Dollar

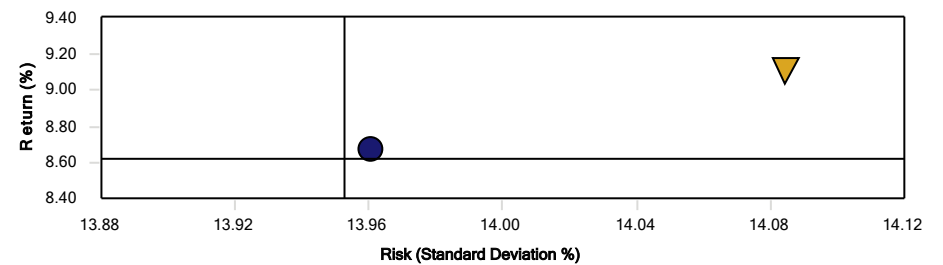


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid-Cap Index (MF)	10	3 (30%)	1 (10%)	6 (60%)	0 (0%)
▼ S&P MidCap 400 Index	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity Mid-Cap Index (MF)	8.67	13.96
▼ S&P MidCap 400 Index	9.12	14.08
— Median	8.62	13.95

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid-Cap Index (MF)	8.67	16.89	0.10	0.94	0.39	90.34	91.81
S&P MidCap 400 Index	9.12	17.72	0.00	1.00	0.41	100.00	100.00

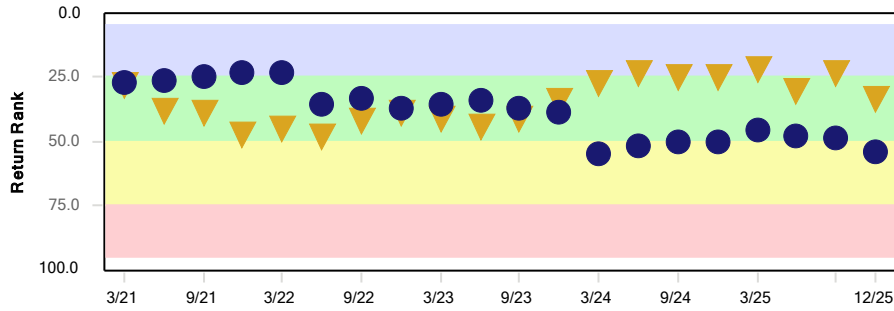
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid-Cap Index (MF)	14.34	15.28	2.51	0.92	0.65	82.52	94.70
S&P MidCap 400 Index	12.56	16.34	0.00	1.00	0.52	100.00	100.00



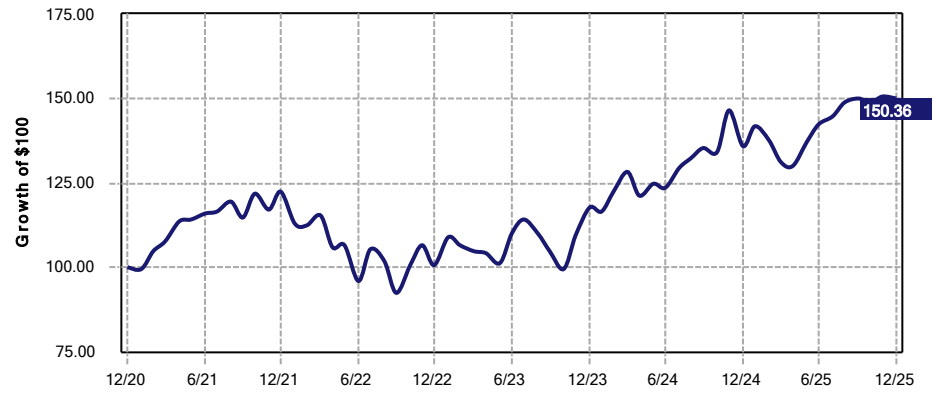
Holly Hill Firefighters' Retirement System iShares Russell Mid-Cap (ETF) December 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

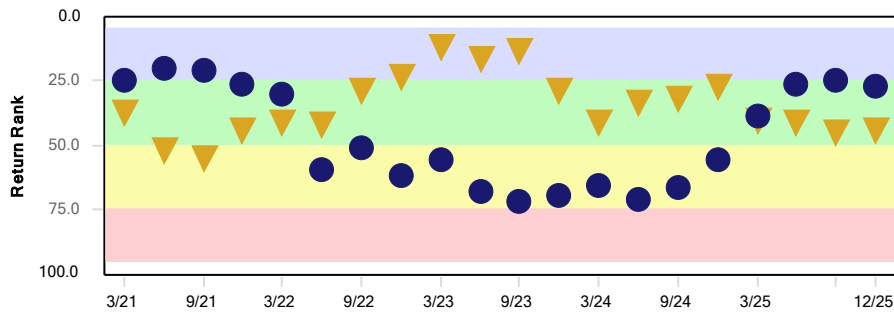


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Russell Mid-Cap (ETF)	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)
▼ S&P MidCap 400 Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Growth of a Dollar

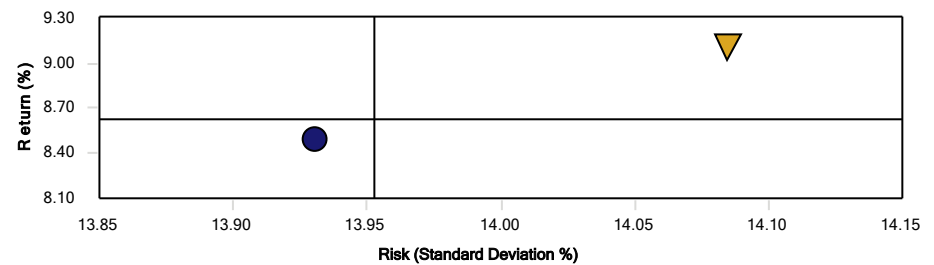


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Russell Mid-Cap (ETF)	20	4 (20%)	5 (25%)	11 (55%)	0 (0%)
▼ S&P MidCap 400 Index	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● iShares Russell Mid-Cap (ETF)	8.50	13.93
▼ S&P MidCap 400 Index	9.12	14.08
— Median	8.62	13.95

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap (ETF)	8.50	16.87	-0.05	0.94	0.38	90.65	91.47
S&P MidCap 400 Index	9.12	17.72	0.00	1.00	0.41	100.00	100.00

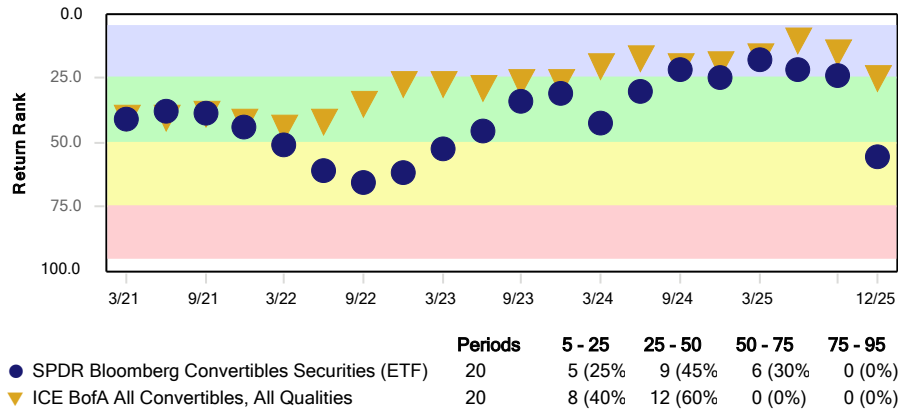
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap (ETF)	14.18	15.25	2.37	0.92	0.64	82.80	94.37
S&P MidCap 400 Index	12.56	16.34	0.00	1.00	0.52	100.00	100.00

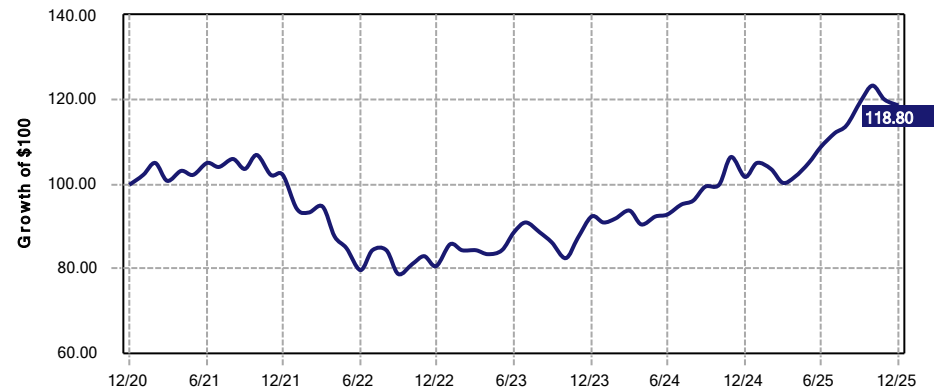


Holly Hill Firefighters' Retirement System SPDR Bloomberg Convertibles Securities (ETF) December 31, 2025

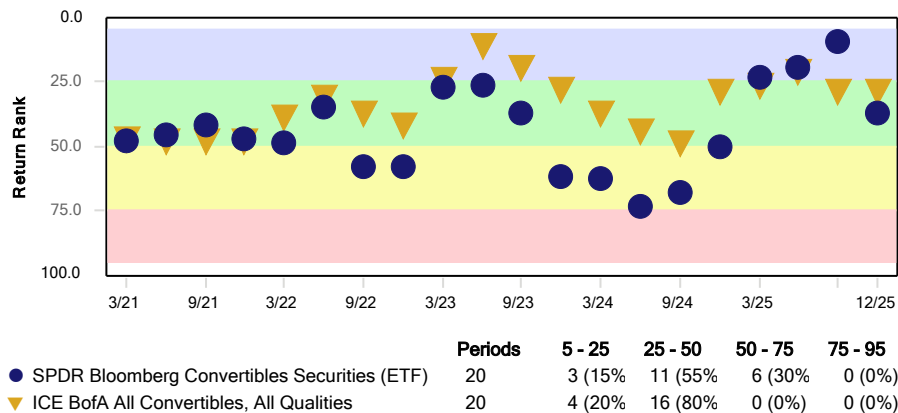
5 Years Rolling Percentile Ranking - 5 Years



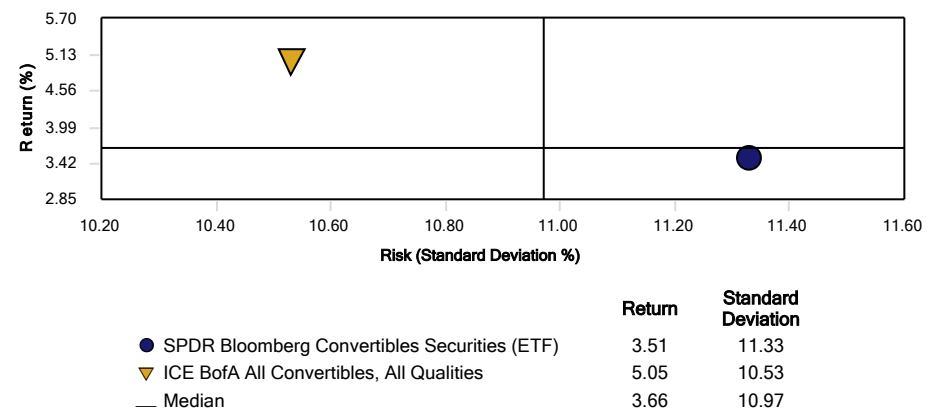
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Bloomberg Convertibles Securities (ETF)	3.51	12.01	-1.62	1.04	0.09	108.65	98.98
ICE BofA All Convertibles, All Qualities	5.05	11.43	0.00	1.00	0.22	100.00	100.00

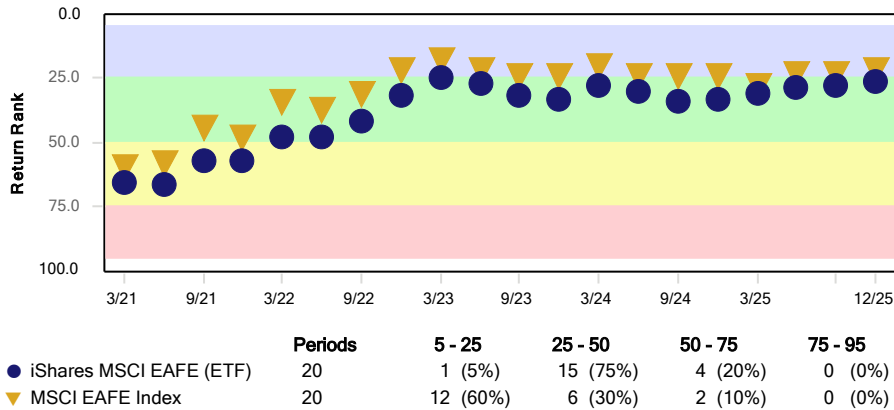
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Bloomberg Convertibles Securities (ETF)	13.68	10.61	-0.68	1.04	0.82	109.20	102.84
ICE BofA All Convertibles, All Qualities	13.96	10.08	0.00	1.00	0.89	100.00	100.00

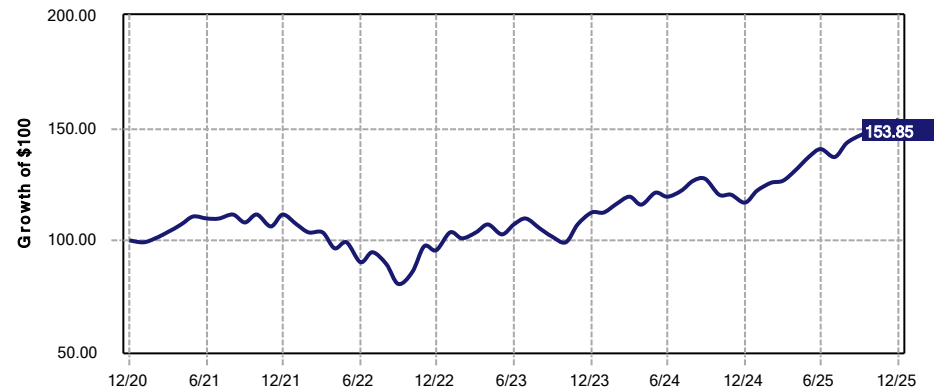


Holly Hill Firefighters' Retirement System iShares MSCI EAFE (ETF) December 31, 2025

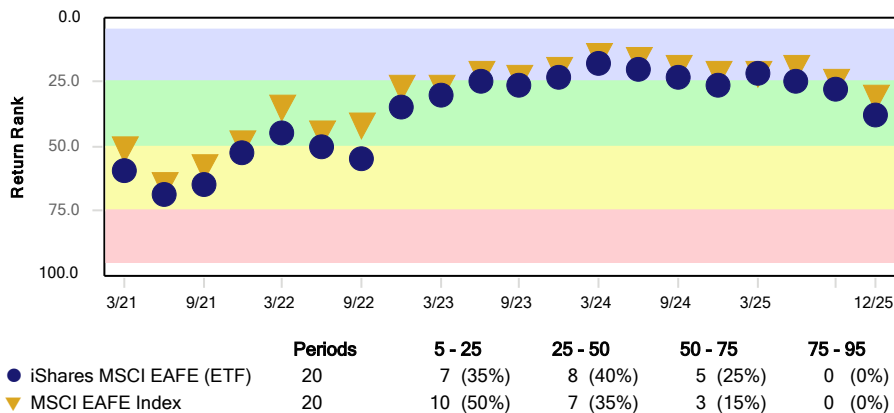
5 Years Rolling Percentile Ranking - 5 Years



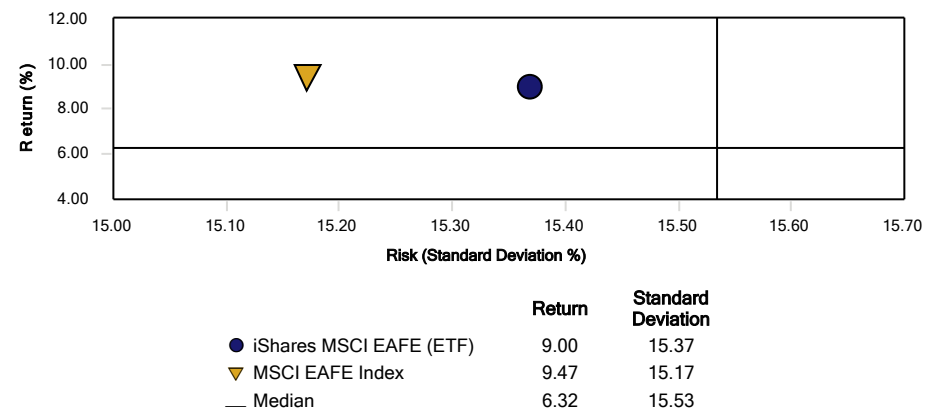
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares MSCI EAFE (ETF)	9.00	14.71	-0.61	1.02	0.45	104.34	101.21
<i>MSCI EAFE Index</i>	<i>9.47</i>	<i>14.17</i>	<i>0.00</i>	<i>1.00</i>	<i>0.50</i>	<i>100.00</i>	<i>100.00</i>

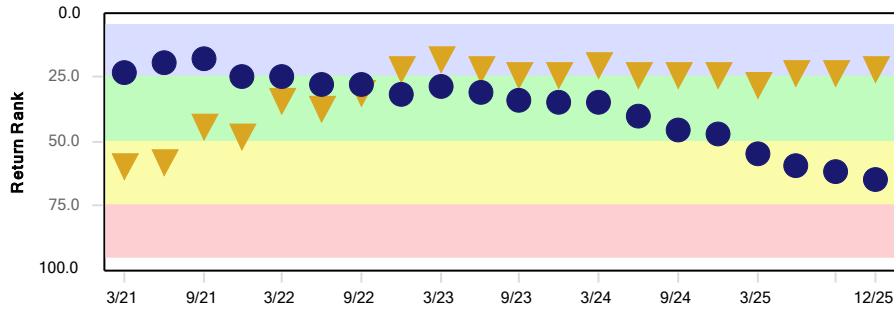
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares MSCI EAFE (ETF)	17.25	12.14	-0.51	1.00	0.99	105.36	100.32
<i>MSCI EAFE Index</i>	<i>17.82</i>	<i>11.94</i>	<i>0.00</i>	<i>1.00</i>	<i>1.05</i>	<i>100.00</i>	<i>100.00</i>



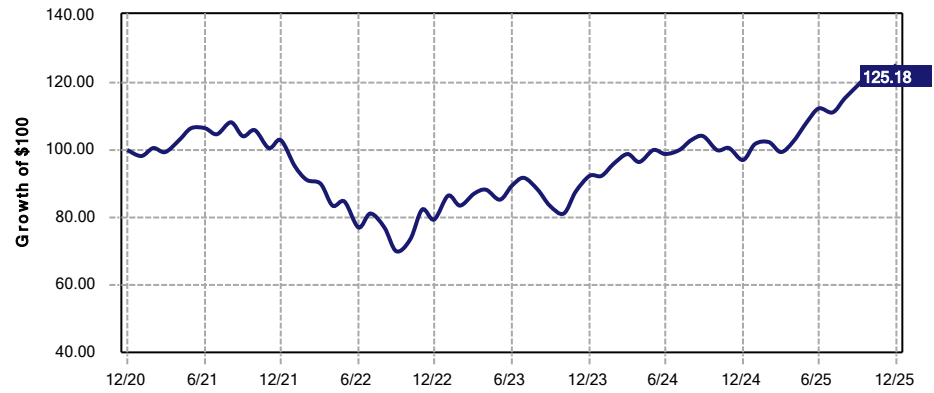
Holly Hill Firefighters' Retirement System Am Funds EUPAC R6 (MF) December 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

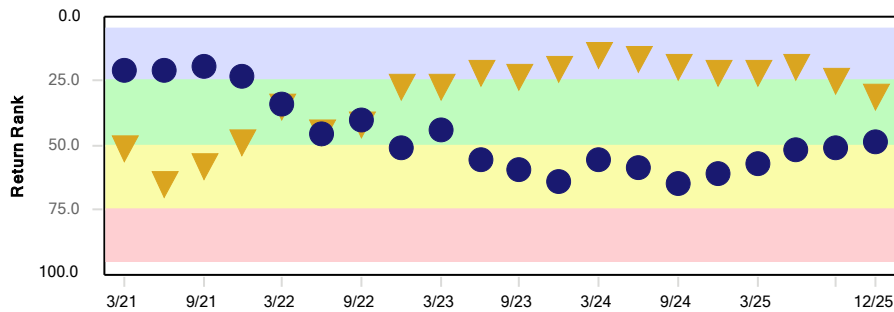


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EUPAC R6 (MF)	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)
▼ MSCI EAFE Index	20	12 (60%)	6 (30%)	2 (10%)	0 (0%)

Growth of a Dollar

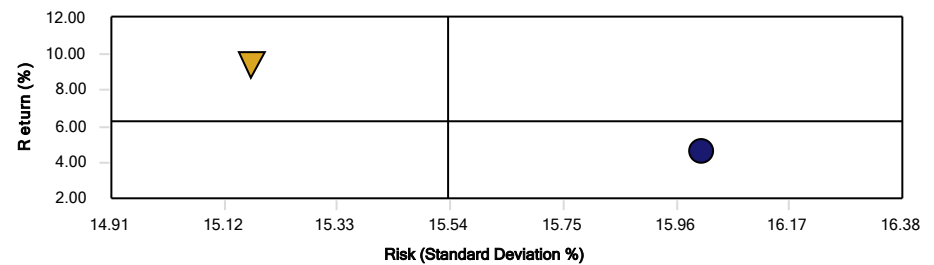


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EUPAC R6 (MF)	20	4 (20%)	5 (25%)	11 (55%)	0 (0%)
▼ MSCI EAFE Index	20	10 (50%)	7 (35%)	3 (15%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Am Funds EUPAC R6 (MF)	4.59	16.01
▼ MSCI EAFE Index	9.47	15.17
— Median	6.32	15.53

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EUPAC R6 (MF)	4.59	15.18	-4.52	1.02	0.17	112.37	90.12
MSCI EAFE Index	9.47	14.17	0.00	1.00	0.50	100.00	100.00

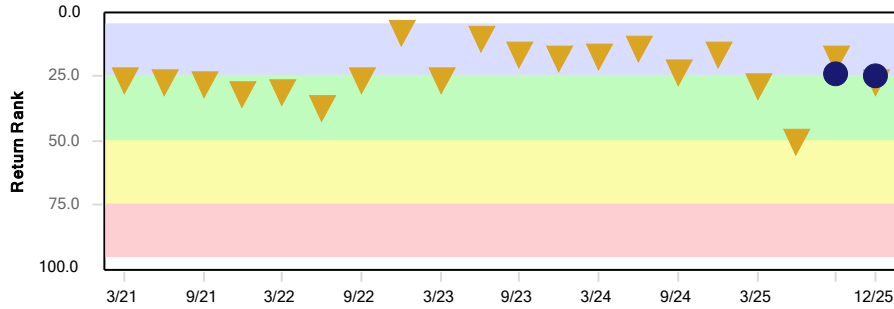
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EUPAC R6 (MF)	16.35	12.54	-0.98	0.99	0.90	109.14	99.11
MSCI EAFE Index	17.82	11.94	0.00	1.00	1.05	100.00	100.00



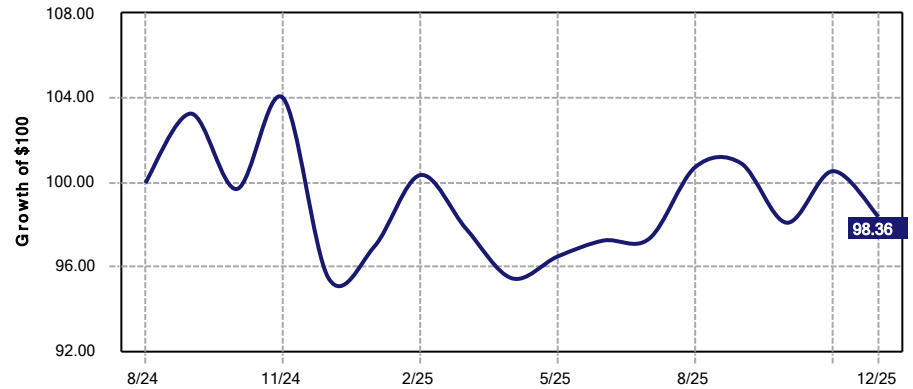
Holly Hill Firefighters' Retirement System Fidelity Real Estate Index Fund (MF) December 31, 2025

1 Year Rolling Percentile Ranking - 5 Years

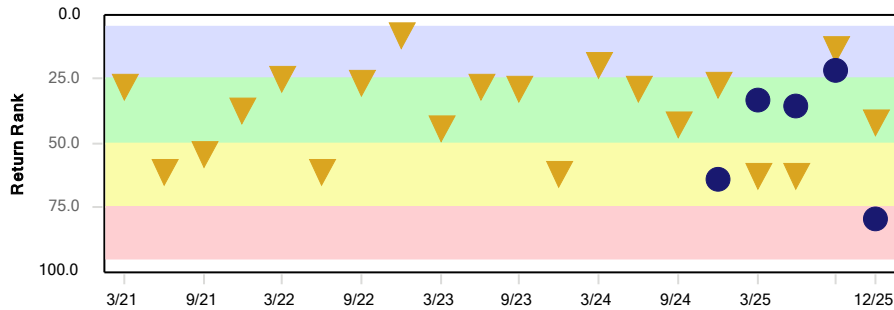


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Real Estate Index Fund (MF)	2	2 (100%)	0 (0%)	0 (0%)	0 (0%)
▼ MSCI U.S. REIT Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

Growth of a Dollar

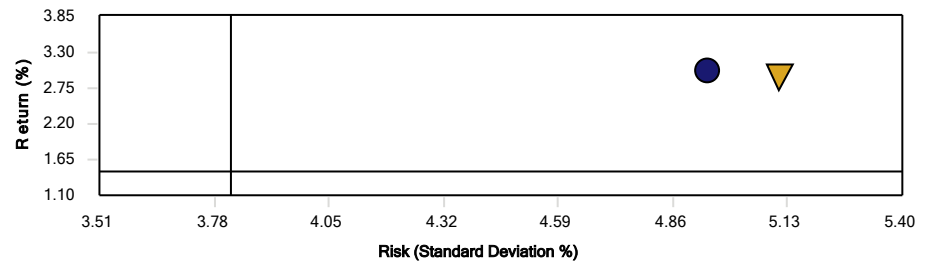


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Real Estate Index Fund (MF)	5	1 (20%)	2 (40%)	1 (20%)	1 (20%)
▼ MSCI U.S. REIT Index	20	4 (20%)	10 (50%)	6 (30%)	0 (0%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● Fidelity Real Estate Index Fund (MF)	3.03	4.94
▼ MSCI U.S. REIT Index	2.95	5.11
— Median	1.47	3.82

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Real Estate Index Fund (MF)	3.03	7.61	0.53	0.84	-0.11	78.07	82.98
MSCI U.S. REIT Index	2.95	8.52	0.00	1.00	-0.10	100.00	100.00

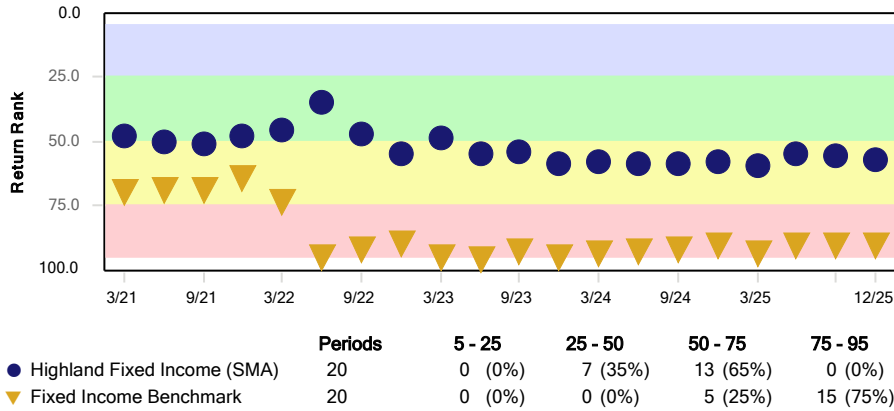
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Real Estate Index Fund (MF)	-2.52	2.32	-0.21	1.12	-0.49	125.96	108.21
MSCI U.S. REIT Index	-1.69	2.01	0.00	1.00	-0.43	100.00	100.00

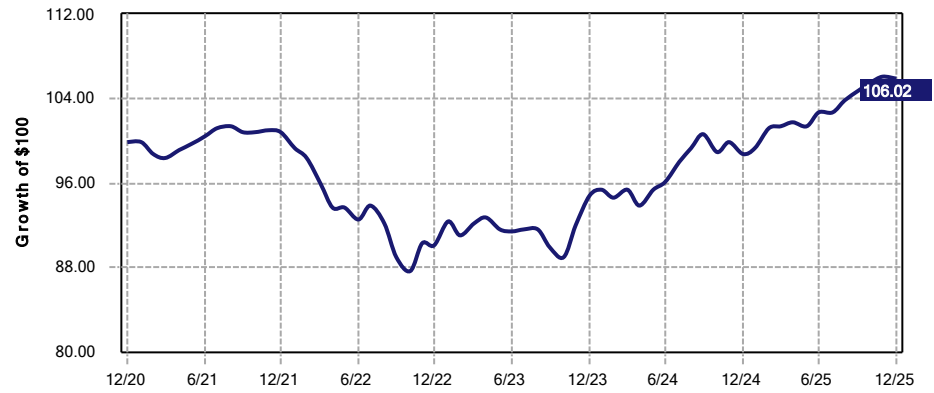


Holly Hill Firefighters' Retirement System Highland Fixed Income (SMA) December 31, 2025

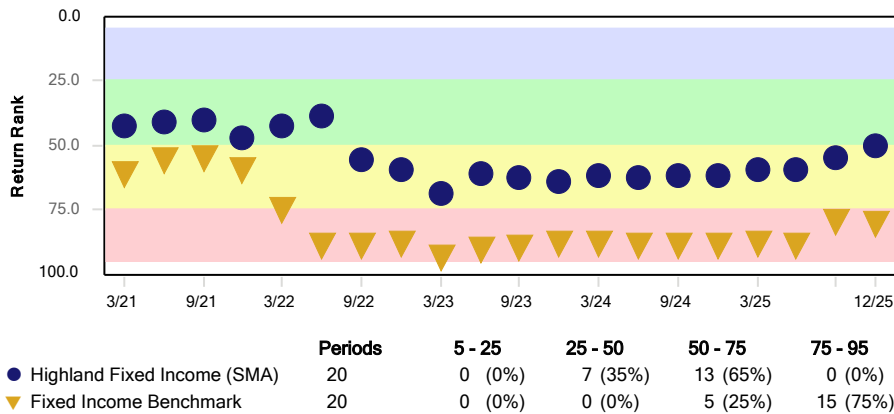
5 Years Rolling Percentile Ranking - 5 Years



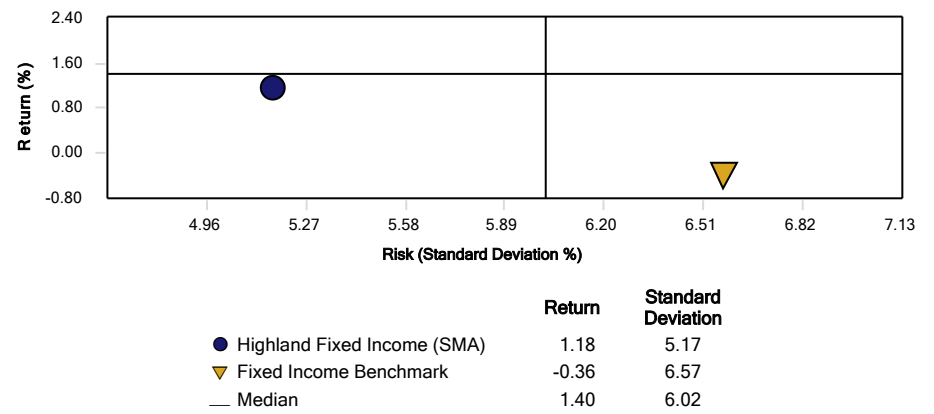
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Highland Fixed Income (SMA)	1.18	4.75	1.41	0.74	-0.40	65.53	81.87
Fixed Income Benchmark	-0.36	6.31	0.00	1.00	-0.53	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)	5.54	4.40	2.10	0.72	0.18	58.32	83.50
Fixed Income Benchmark	4.66	5.98	0.00	1.00	0.01	100.00	100.00



Holly Hill Firefighters' Retirement System
Glossary
December 31, 2025

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



Holly Hill Firefighters' Retirement System
Glossary
December 31, 2025

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

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

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

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

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

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

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

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

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



Holly Hill Firefighters' Retirement System
Disclosure
December 31, 2025

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

Performance Reporting:

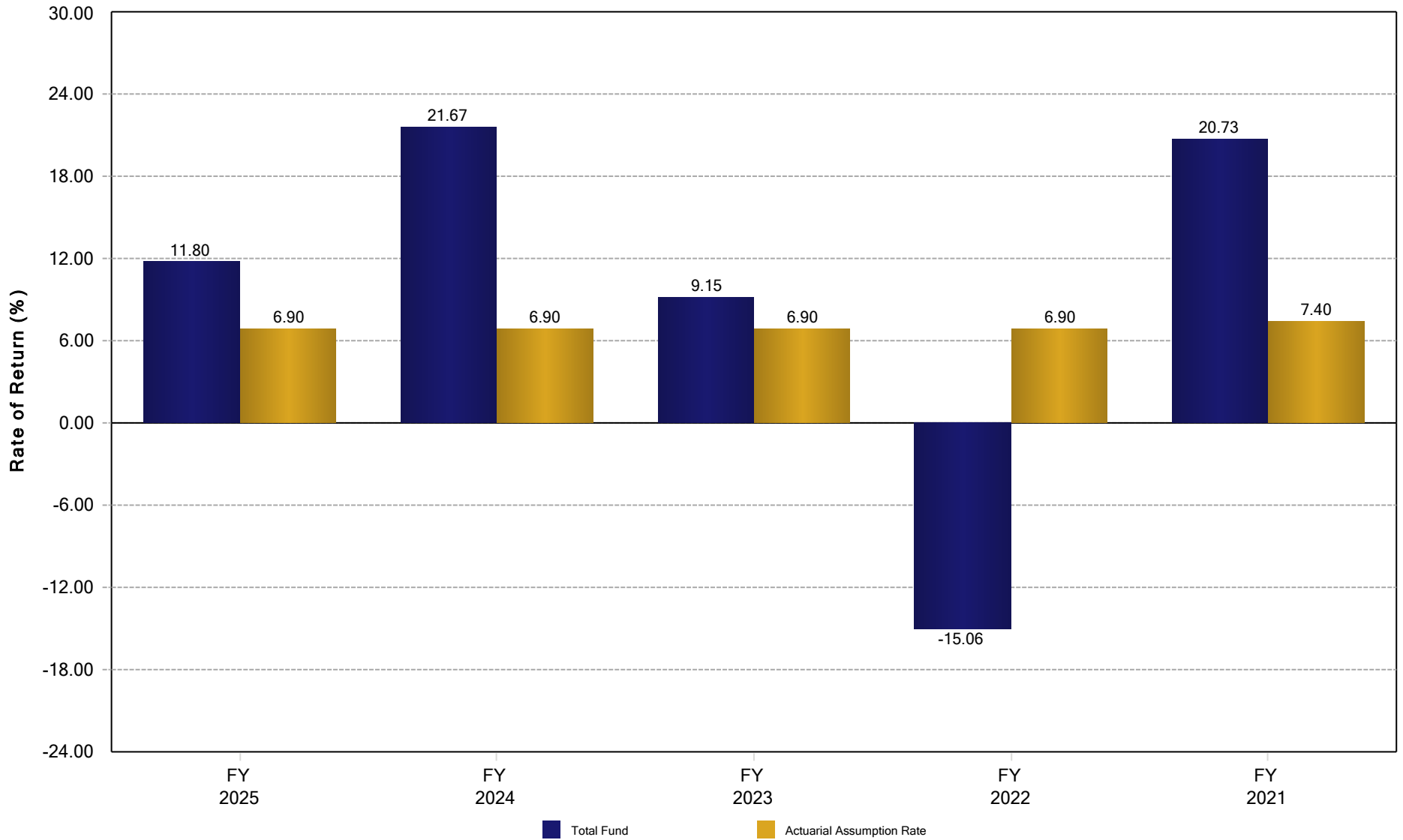
1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
2. BCA complies with the Association for Investment Management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



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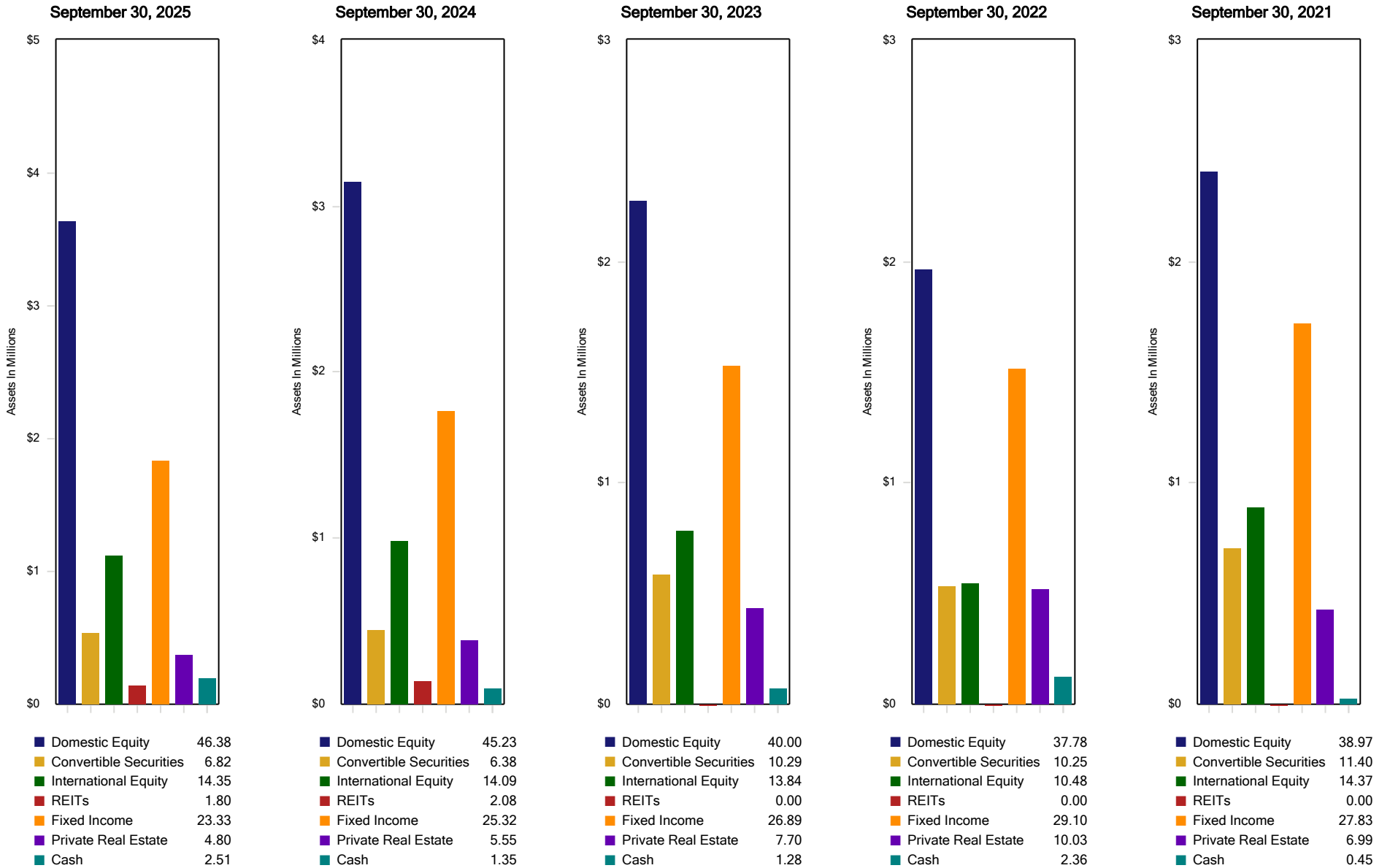
Holly Hill Firefighters' Retirement System
 Fiscal Year Rates of Return
 September 30, 2025



Disclosure: Actuarial assumption rate as of September 30, 2025. Past performance is not indicative of future results.



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



Holly Hill Firefighters' Retirement System Historical Asset Allocation, 9-30-2025					
Asset Class	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Domestic Equity	46.38%	45.23%	40.00%	37.78%	38.97%
Convertibles	6.82%	6.38%	10.29%	10.25%	11.40%
International Equity	14.35%	14.09%	13.84%	10.48%	14.37%
REITS	1.80%	2.08%	0.00%	0.00%	0.00%
Fixed Income	23.33%	25.32%	26.89%	29.10%	27.83%
Private Real Estate	4.80%	5.55%	7.70%	10.03%	6.99%
Cash	2.51%	1.35%	1.28%	2.36%	0.45%

Holly Hill Firefighters' Retirement System, Fiscal Year Rates of Return, 9-30-2025					
	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Investment Return	11.80%	21.67%	9.15%	-15.06%	20.73%
Actuarial Assumption Rate	6.90%	6.90%	6.90%	6.90%	7.40%