City of Holly Hill, Florida
Firefighters Pension Fund Board of Trustees
Agenda | August 13, 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
Jonathan Jacob

1. Call to Order @ 1000

2. Approval of Minutes

1. Minutes - May 14, 2026 - Regular Meeting

3. Public Participation

4. Old Business

1. Submit Form 1

5. New Business

1. Frank Wan (Financial Advisor)
2. Richelle Levy (Attorney)
3. Patrick Donlan (Foster & Foster)
4. Vote on 2027 Budget

6. Adjournment

May 14, 2026 Pension Minutes

Call to order - 1000

Tom Sejnowski (Chairman), Dave Bridger (Secretary), Julie Monnin (Board Member), Brandon Davis (Board Member) Valerie Manning (City Clerk), Frank Wan (Financial Adviser), Rikki Levy from Lorium Law (Attorney) Via telephone, Nate Perez (Finance Department). Sharon Miller (Board Member) Not present.

A quorum is present.

Vote to approve February minutes. Motion by Julie Monnin, second by Brandon Davis. Unanimous vote to approve.

Old Business: None

Public Participation - None

Frank Wan: Delivered the market review stating we are in an interesting time. Our plan is overweight in domestic equities and that caused a loss, but seven days later we recovered. He cautions not to panic. The index is out performing the stock pickers. A recession may be in the future.

Frank currently has no recommendations for this quarter.

Rikki (via phone): Form 1 needs to be filed and as of her last check, she did not have anyone's yet. Due July 1, 2026.

Legislature passed an amendment to the firefighter cancer bill. The law provides a 75k death benefit due to cancer while actively working. It has been extended to one year after retirement.

Motion to adjourn by Dave Bridger; Second by Brandon Davis

Unanimous vote to approve.

Meeting adjourned – 10:19

As always, these minutes are a summary and for full details, refer to the audio file of the meeting.

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2026

Holly Hill Firefighters' Retirement System

Investment Performance
Period Ending
June 30, 2026

PRELIMINARY

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 ©
Fueling the AI Data Center Boom
July 2026

The rapid growth of artificial intelligence (AI) infrastructure and data centers is driving an unprecedented demand for electricity. Fossil fuels, specifically natural gas, have garnered attention as the most likely fuel source to help meet the growing power demand. It is abundant, inexpensive to produce, and easily transported through pipelines. While renewable energy has been eyed as the ultimate solution for the AI power demand, those sources are not as turn-key ready to deploy as natural gas, whose infrastructure is here now and equipped to handle the initial phases of additional capacity. Ultimately, if current projections for power demand continue to grow at exponential rates, both natural gas and renewables will be hard pressed to meet the anticipated need.

According to the International Energy Agency (IEA), global data centers may consume 945 terawatt-hours by 2030, doubling the current consumption per annum. Breakdown of electricity sources in the U.S. (U.S. Energy Information Agency):

Energy Source	**Natural Gas**	**Wind & Solar**	**Nuclear**	**Coal**	**Hydro**
Output Share	41%	19%	18%	17%	6%
Deployment Timeline	2–5 years	1–5 years	8–15 years	2–5 years	5–8 years

PRELIMINARY

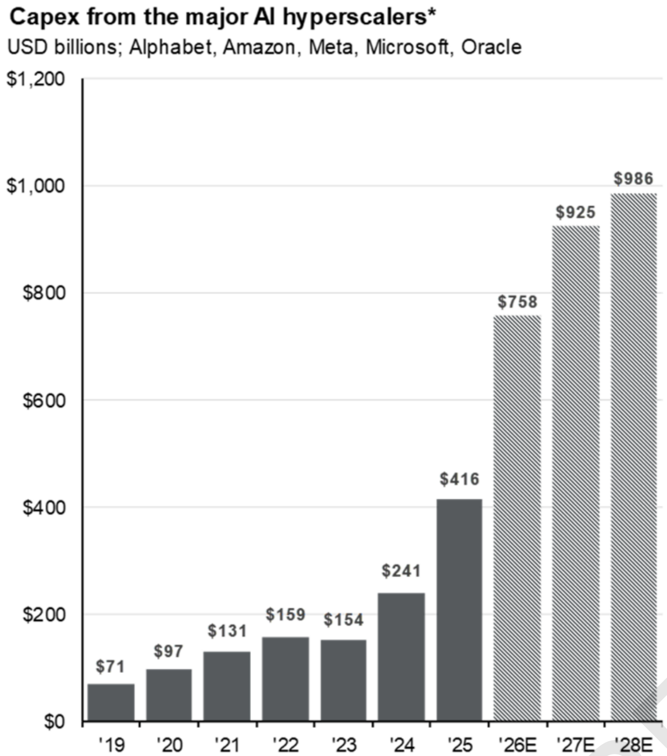
Nuclear vs. Natural Gas

Nuclear energy offers long-term advantages in reliability, stable costs, and zero carbon emissions. This has led tech giants like Alphabet, Amazon, Meta, and Microsoft to pivot toward nuclear energy to power their AI ambitions. However, with traditional nuclear build times averaging 8 to 15 years, natural gas remains the essential stopgap (https://news.chemnet.com/).

Existing natural gas pipeline companies are actively undergoing expansions to meet this surging demand. The Permian Basin in West Texas, alongside East Texas and Louisiana, features abundant gas reserves and the infrastructure required to support the massive AI growth. Conversely, while Pennsylvania and West Virginia sit on an abundance of gas, interstate pipeline constraints will severely limit near-term AI data center buildouts in the Northeast.

The Hyperscaler Spend Blitz

To secure this infrastructure, tech giants are executing extraordinary capital expenditure campaigns. Amazon boosted its 2026 capex to a staggering $200 billion, predominantly dedicated to Amazon Web Services (AWS) data centers, marking the largest single-year capital spend by a hyperscaler technology company. Alphabet and Microsoft are also escalating their infrastructure spending, while Meta continues a multi-hundred-billion-dollar blitz through 2028. This capital is flooding into land, buildings, advanced chips, power systems, substations, and water-cooling infrastructure (www.ciodive.com/).



Source: Bloomberg, J.P. Morgan Asset Management, "Guide to the Markets – 3Q 2026"

Massive Off-Grid Power Agreements

To bypass congested public grids, tech companies are partnering directly with energy providers for dedicated power:

- **Meta & Entergy:** In March 2026, plans were expanded for a massive Meta AI campus in Louisiana, with Entergy proposing a 10-plant, 7.5-gigawatt gas-fired network dedicated to the site (https://thelensnola.org/).

- **The Stargate Venture:** Formed by OpenAI, SoftBank, Oracle, and MGX, the multi-billion-dollar "Stargate" infrastructure initiative is building its flagship gigawatt-scale campus in Abilene, Texas, with further rollouts spanning New Mexico, Ohio, and Wisconsin. To power these sites independent of the public grid, the venture relies heavily on massive, localized natural gas agreements (www.datacenterknowledge.com/).

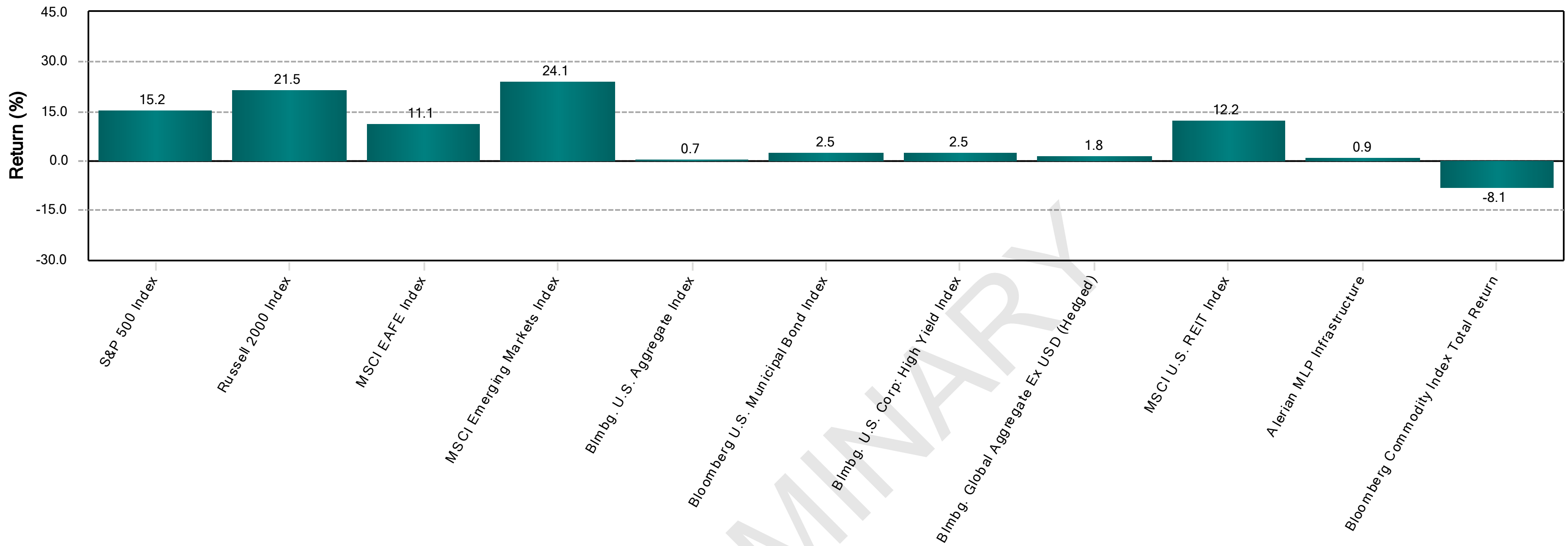
- **Microsoft & Chevron:** Chevron signed a 20-year contract to provide Permian Basin natural gas directly to a Microsoft data center in West Texas. Starting in 2028, on-site turbines will generate up to 2.67 gigawatts of off-grid electricity. Similarly, ExxonMobil and NextEra are forming partnerships to provide long-term power directly to large AI campuses (https://www.latimes.com/).

PRELIMINARY

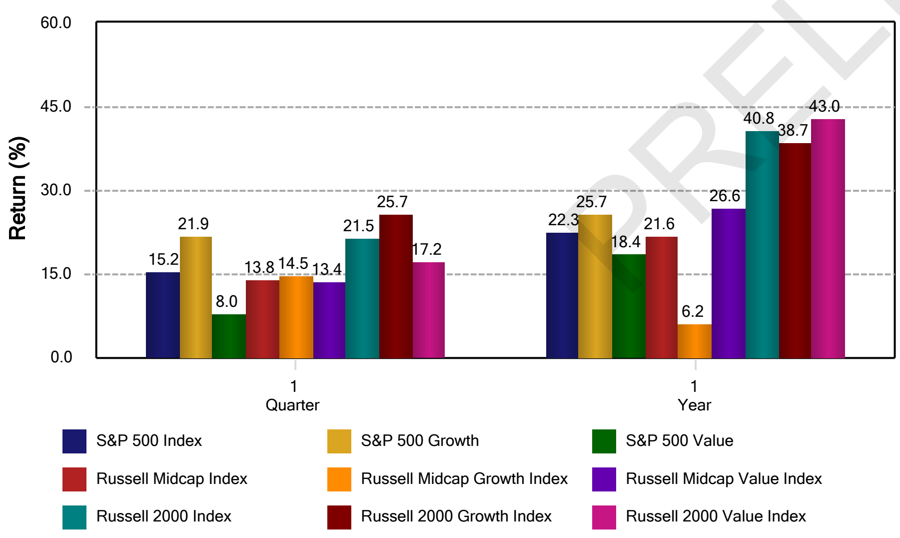
Summary

Recently, public backlash for announced data center projects puts the onus on both the hyperscalers and developers to secure sources of power that do not increase prices or strain the local grid, or else face the risk of cancellation. Natural gas appears to be the best interim solution to serve as the primary bridge for affordable electric power growth over the next five years. The data centers that successfully scale will be those that secure dedicated, low-cost, long-term electricity sources today.

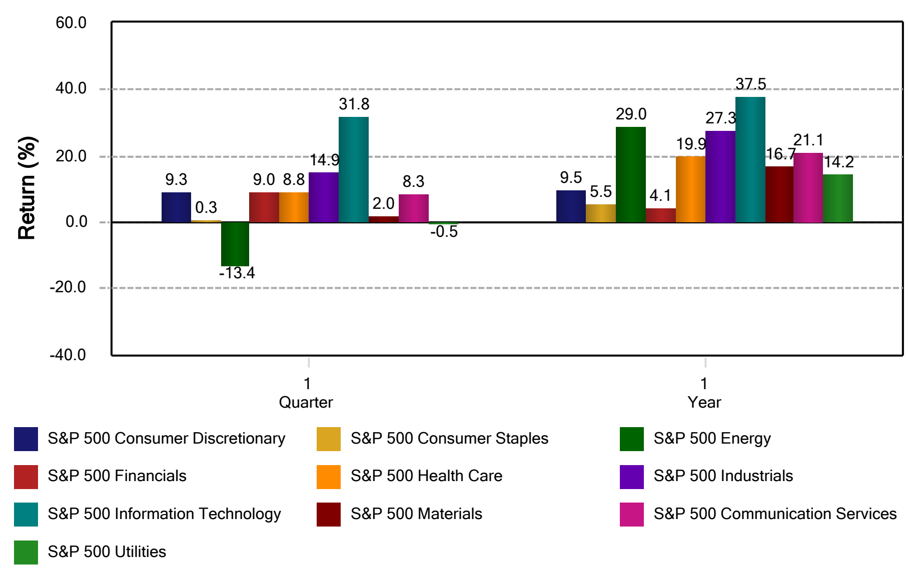
1 Quarter Performance



US Market Indices Performance

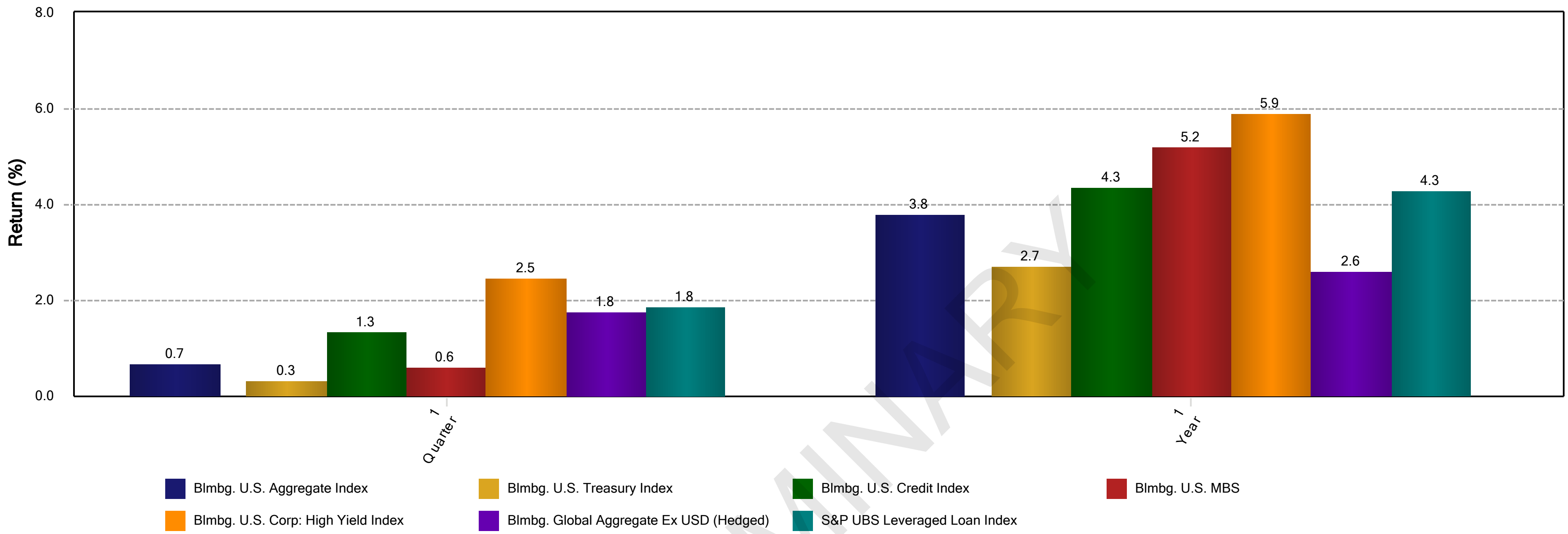


US Market Sector Performance

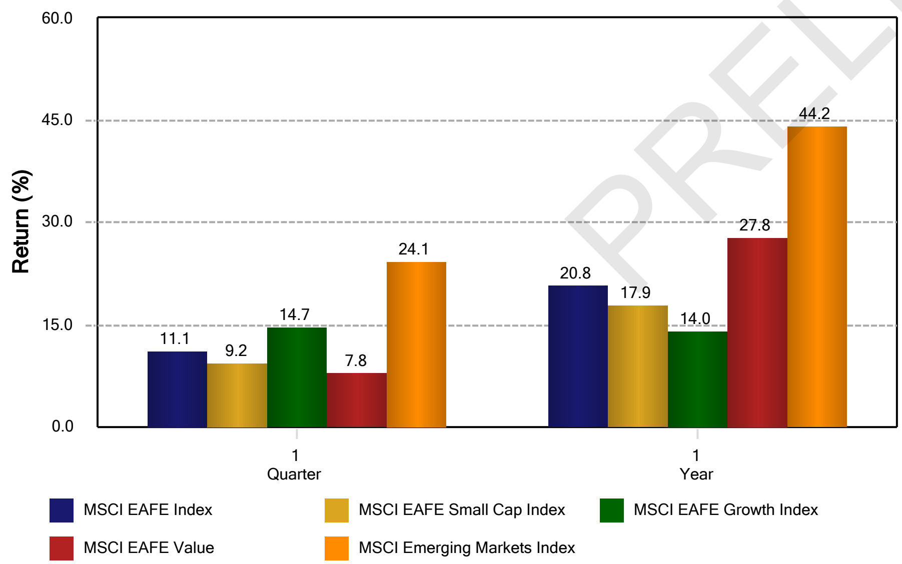


PRELIMINARY

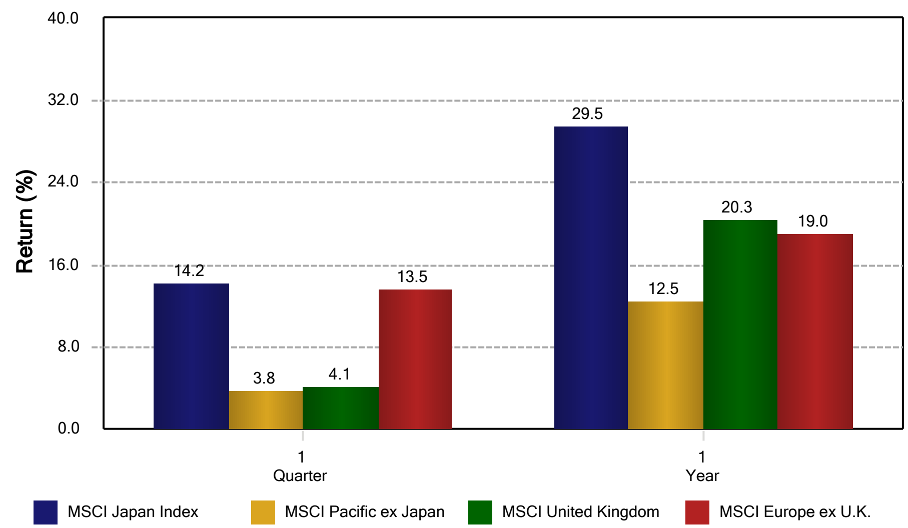
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



PRELIMINARY

Holly Hill Firefighters' Retirement System
Total Fund
Investment Summary
June 30, 2026

- For the quarter, the System earned $767K or +9.7% (gross and net), ahead of the strategic model (+9.4%) and ranked in the **top 19th percentile**. The top three performers were: SPDR Bloomberg Convertibles (+18.4%, **top 35th**), Vanguard S&P 500 (+15.3%, **top 34th**), and American Funds EUPAC (+14.7%, **top 39th**).

- For the fiscal-year-to-date period, the System earned $813K or +10.5% (+10.3% net), behind the strategic model (+11.8%) but ranked in the **top 35th percentile**. The top three performers were: SPDR Bloomberg Convertibles (+20.9%), American Funds EUPAC (+16.8%), and Fidelity Mid-Cap Index (+15.6%).

- For the one-year period, the System experienced a market-based gain of $1.2 million or +16.5% (+16.3% net), behind the strategic model (+17.3%) but ranked in the **top 28th percentile**. The best performers were: SPDR Bloomberg Convertibles (+33.0%, **top 43rd**), American Funds EUPAC (+24.3%, **top 50th**), and Vanguard S&P 500 (+22.4%, **top 29th**).

- For the three-year period, the System earned +13.3% (+13.1% net), respectively and ranked in the **top 33rd percentile**.

- For the five-year period, the System earned +6.9% (+6.6% net) respectively and ranked in the **top 50th percentile**.

- For the ten-year period, the System earned +9.5% (+9.2% net) respectively and ranked in the **top 25th percentile**.

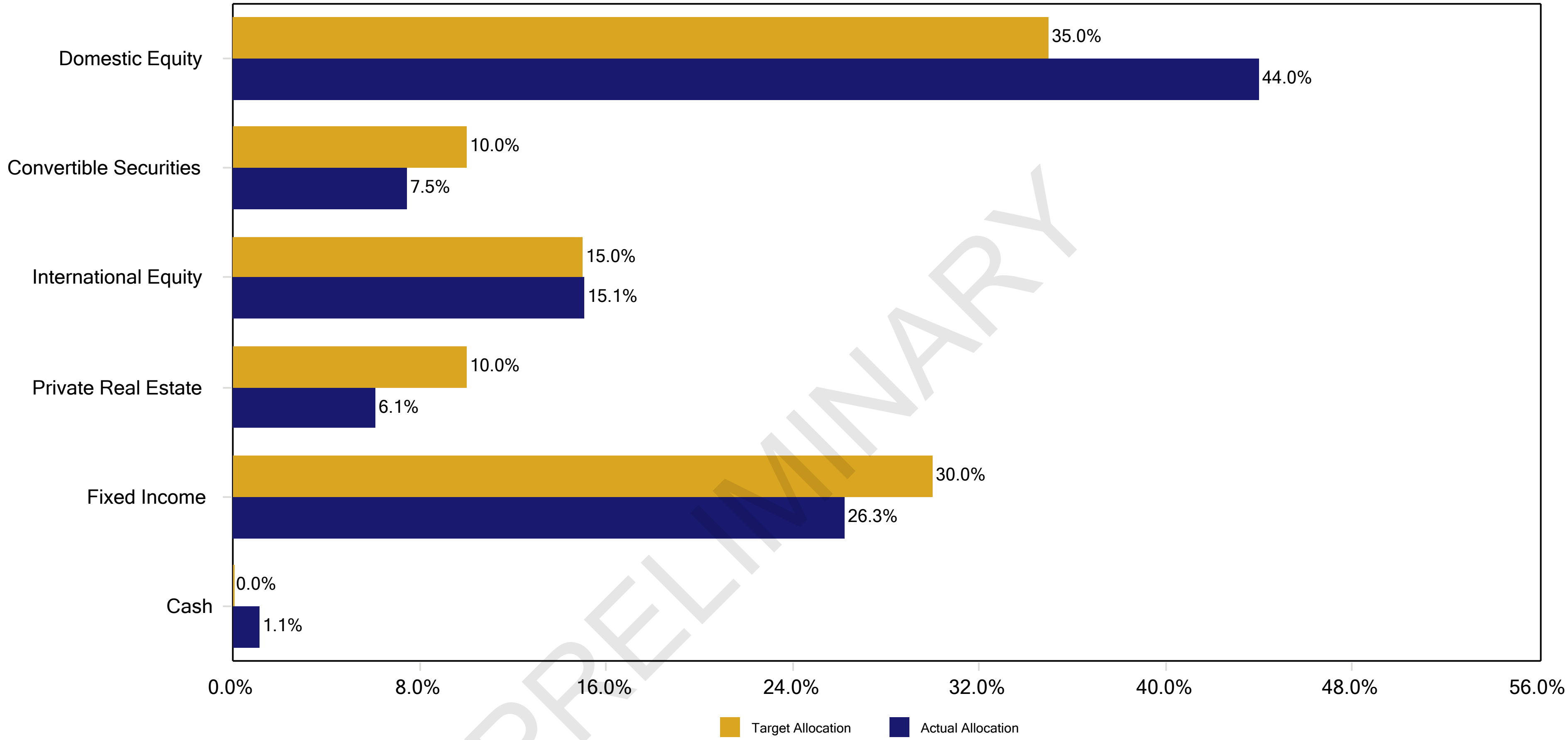
PRELIMINARY

Holly Hill Firefighters' Retirement System
Investment Performance - Net
June 30, 2026

PRELIMINARY

	Quarter	FYTD	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	7,895,599	7,847,136	7,380,790	5,819,339	6,179,766	3,904,987
Contributions	-16,329	-13,466	51,783	173,210	93,988	-412,098
Gain/Loss	767,049	812,648	1,213,744	2,653,769	2,372,564	5,153,429
Ending Market Value	8,646,318	8,646,318	8,646,318	8,646,318	8,646,318	8,646,318
Total Fund (%)	9.7	10.3	16.3	13.1	6.6	9.2
Stategic Model (%)	9.4	11.8	17.3	13.0	7.2	9.1

Holly Hill Firefighters' Retirement System
Actual vs. Target Asset Allocation
June 30, 2026

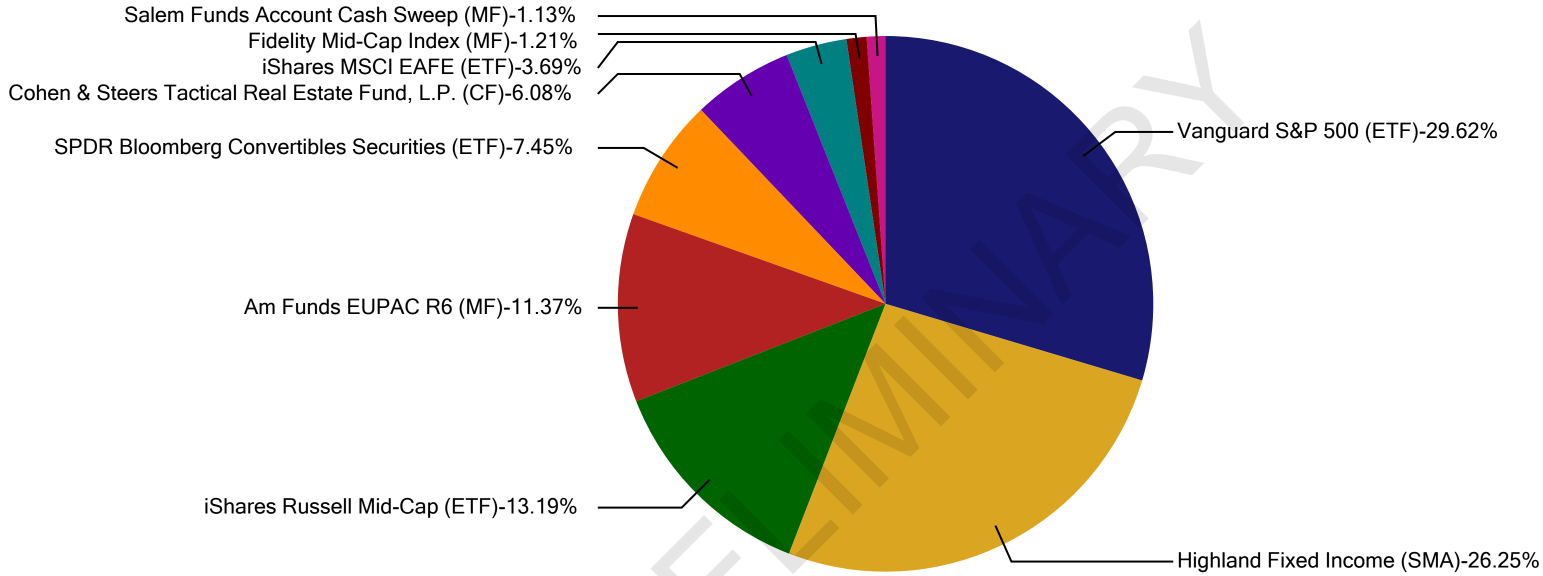


PRELIMINARY

	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**8,646,318**	**100.0**	**100.0**	**0.0**
Domestic Equity	3,806,147	44.0	35.0	9.0
Convertible Securities	644,440	7.5	10.0	-2.5
International Equity	1,302,023	15.1	15.0	0.1
Private Real Estate	525,808	6.1	10.0	-3.9
Fixed Income	2,270,043	26.3	30.0	-3.7
Cash	97,857	1.1	0.0	1.1

Holly Hill Firefighters' Retirement System
Asset Allocation

June 30, 2026 : 8,646,318.09



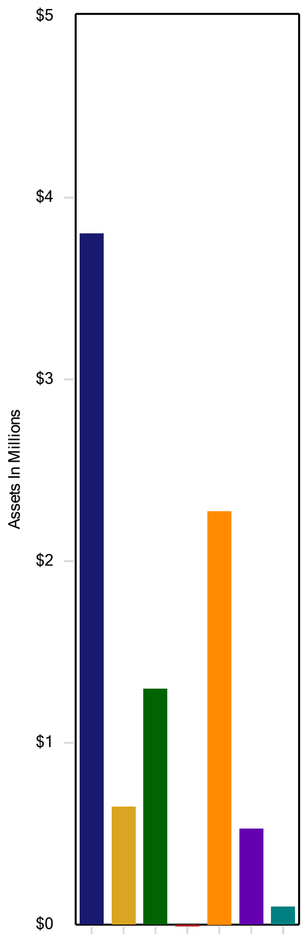
PRELIMINARY

	Market Value $	Allocation (%)
Vanguard S&P 500 (ETF)	2,561,114	29.62
Highland Fixed Income (SMA)	2,270,043	26.25
iShares Russell Mid-Cap (ETF)	1,140,598	13.19
Am Funds EUPAC R6 (MF)	983,319	11.37
SPDR Bloomberg Convertibles Securities (ETF)	644,440	7.45
Cohen & Steers Tactical Real Estate Fund, L.P. (CF)	525,808	6.08
iShares MSCI EAFE (ETF)	318,704	3.69
Fidelity Mid-Cap Index (MF)	104,434	1.21
Salem Funds Account Cash Sweep (MF)	97,857	1.13

Holly Hill Firefighters' Retirement System
Historical Asset Allocation
June 30, 2026

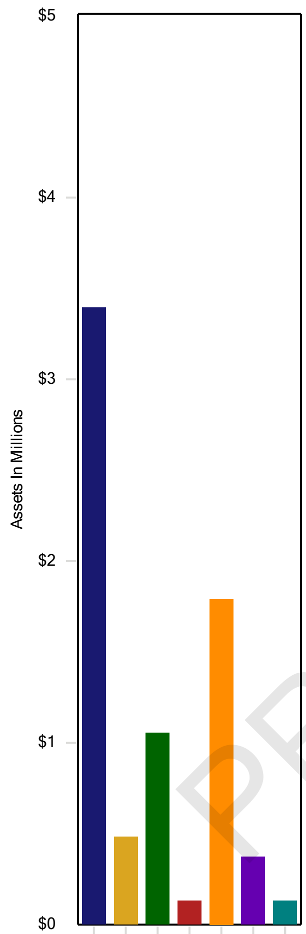
PRELIMINARY

June 30, 2026



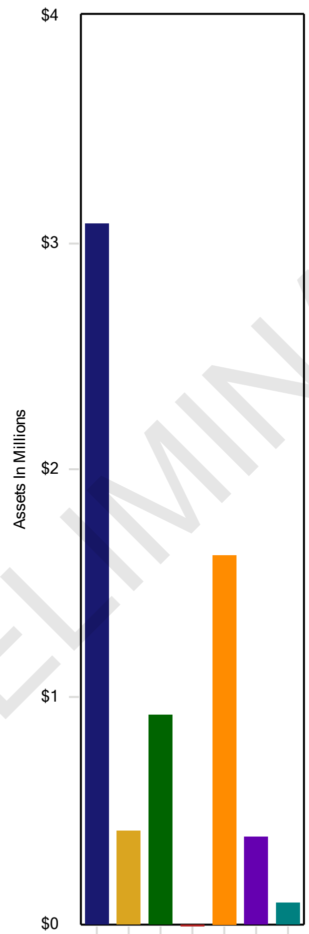
Domestic Equity	44.02
Convertible Securities	7.45
International Equity	15.06
REITs	0.00
Fixed Income	26.25
Private Real Estate	6.08
Cash	1.13

June 30, 2025



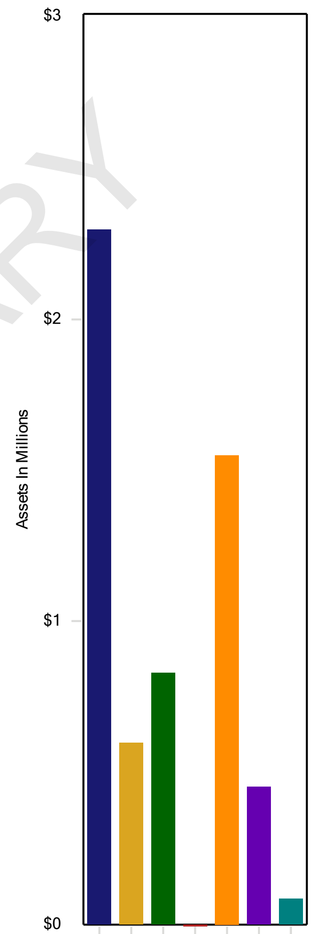
Domestic Equity	46.08
Convertible Securities	6.59
International Equity	14.36
REITs	1.85
Fixed Income	24.34
Private Real Estate	5.07
Cash	1.71

June 30, 2024



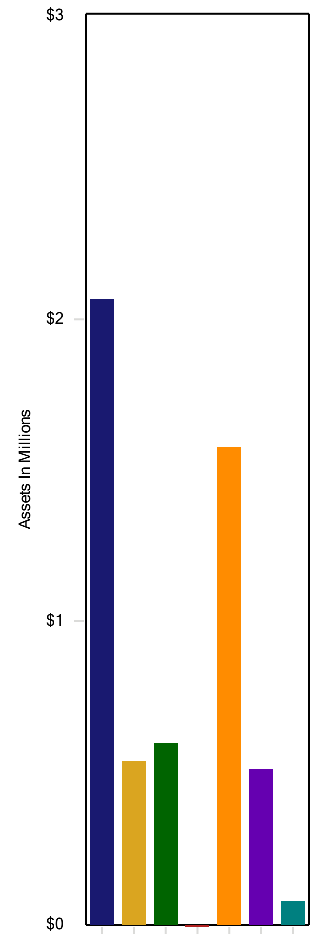
Domestic Equity	47.25
Convertible Securities	6.36
International Equity	14.12
REITs	0.00
Fixed Income	24.89
Private Real Estate	5.94
Cash	1.43

June 30, 2023



Domestic Equity	39.44
Convertible Securities	10.32
International Equity	14.30
REITs	0.00
Fixed Income	26.68
Private Real Estate	7.78
Cash	1.49

June 30, 2022



Domestic Equity	38.41
Convertible Securities	10.08
International Equity	11.14
REITs	0.00
Fixed Income	29.30
Private Real Estate	9.55
Cash	1.50

Holly Hill Firefighters' Retirement System
Asset Allocation & Performance - Gross
June 30, 2026

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	8,646,318	9.7 (19)	10.5 (35)	16.5 (28)	13.3 (33)	6.9 (50)	9.5 (25)
Strategic Model		9.4	11.8	17.3	13.0	7.2	9.1
Equity	5,752,610	14.8	15.1	23.3	18.4	9.8	13.1
Domestic Equity	3,806,147	14.8	13.9	22.2	19.3	11.7	14.5
Vanguard S&P 500 (ETF)	**2,561,114**	**15.3**	**13.2**	**22.4**	**20.6**	**13.4**	**15.6**
S&P 500 Index		15.2	13.1	22.3	20.6	13.4	15.5
Fidelity Mid-Cap Index (MF)	**104,434**	**13.9**	**15.6**	**21.8**	**16.6**	**8.5**	**N/A**
iShares Russell Mid-Cap (ETF)	**1,140,598**	**13.8**	**15.5**	**21.7**	**16.5**	**8.5**	**12.0**
S&P MidCap 400 Index		14.5	19.3	25.9	15.4	9.1	11.7
Convertible Securities	644,440	18.4	20.9	33.1	18.2	7.0	13.2
SPDR Bloomberg Convertibles Securities (ETF)	**644,440**	**18.4**	**20.9**	**33.0**	**18.2**	**7.0**	**13.2**
ML All Convertibles, All Qualities		16.8	23.5	34.1	18.2	7.7	13.1
International Equity	1,302,023	13.1	16.4	23.3	16.6	6.9	10.3
iShares MSCI EAFE (ETF)	**318,704**	**8.7**	**15.3**	**20.6**	**16.7**	**9.4**	**9.9**
Am Funds EUPAC R6 (MF)	**983,319**	**14.7**	**16.8**	**24.3**	**16.5**	**6.0**	**10.4**
MSCI EAFE Index		11.1	15.2	20.8	17.0	9.6	10.2
Private Real Estate	525,808	1.6	3.1	4.0	-2.1	1.7	N/A
Cohen & Steers TREF, L.P. (CF)	**525,808**	**1.5**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF Fund Index-ODCE (VW)		1.5	3.7	4.5	-0.6	2.7	4.6
65% NCREIF ODCE / 35% Dow Jones REIT		4.4	6.5	7.9	3.3	3.5	5.4

PRELIMINARY

Holly Hill Firefighters' Retirement System
Asset Allocation & Performance - Gross
June 30, 2026

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Fixed Income	2,270,043	0.8	2.2	4.2	5.4	1.3	2.5
Highland Fixed Income (SMA)	2,270,043	0.8 (47)	2.2 (20)	4.2 (41)	5.4 (11)	1.3 (8)	2.5 (12)
Fixed Income Benchmark		0.7	1.7	3.8	4.2	0.1	1.5
Cash	97,857	0.9	2.7	3.8	4.6	3.5	2.5
Salem Funds Account Cash Sweep (MF)	97,857	0.9	2.7	3.8	4.9	3.8	2.4
ICE BofA 3 Month U.S. T-Bill		0.9	2.7	3.8	4.6	3.5	2.3

PRELIMINARY

Holly Hill Firefighters' Retirement System
Asset Allocation & Performance - Net
June 30, 2026

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	8,646,318	9.7	10.3	16.3	13.1	6.6	9.2
Strategic Model		9.4	11.8	17.3	13.0	7.2	9.1
Equity	5,752,610	14.7	14.9	23.1	18.2	9.6	12.8
Domestic Equity	3,806,147	14.8	13.8	22.1	19.2	11.6	14.3
Vanguard S&P 500 (ETF)	2,561,114	15.3 (34)	13.1 (33)	22.3 (29)	20.6 (25)	13.4 (21)	15.5 (14)
S&P 500 Index		15.2	13.1	22.3	20.6	13.4	15.5
Fidelity Mid-Cap Index (MF)	104,434	13.8 (56)	15.5 (60)	21.6 (56)	16.5 (35)	8.5 (53)	N/A
iShares Russell Mid-Cap (ETF)	1,140,598	13.8 (57)	15.3 (62)	21.5 (57)	16.3 (37)	8.3 (57)	11.8 (29)
S&P MidCap 400 Index		14.5	19.3	25.9	15.4	9.1	11.7
Convertible Securities	644,440	18.3	20.6	32.5	17.7	6.5	12.7
SPDR Bloomberg Convertibles Securities (ETF)	644,440	18.3 (35)	20.6 (69)	32.5 (43)	17.7 (47)	6.5 (60)	12.7 (43)
ML All Convertibles, All Qualities		16.8	23.5	34.1	18.2	7.7	13.1
International Equity	1,302,023	13.0	16.1	22.8	16.1	6.5	9.8
iShares MSCI EAFE (ETF)	318,704	8.6 (73)	15.1 (58)	20.2 (62)	16.3 (61)	9.1 (32)	9.6 (47)
Am Funds EUPAC R6 (MF)	983,319	14.5 (39)	16.4 (51)	23.7 (50)	16.0 (63)	5.5 (70)	9.9 (38)
MSCI EAFE Index		11.1	15.2	20.8	17.0	9.6	10.2
Private Real Estate	525,808	1.5	2.6	3.2	-2.9	0.8	N/A
Cohen & Steers TREF, L.P. (CF)	525,808	1.5	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)		1.5	3.7	4.5	-0.6	2.7	4.6
65% NCREIF ODCE / 35% Dow Jones REIT		4.4	6.5	7.9	3.3	3.5	5.4

PRELIMINARY

Holly Hill Firefighters' Retirement System
Asset Allocation & Performance - Net
June 30, 2026

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Fixed Income	2,270,043	0.8	2.1	4.1	5.2	1.1	2.4
Highland Fixed Income (SMA)	2,270,043	0.8	2.0	4.0	5.2	1.1	2.4
Fixed Income Benchmark		0.7	1.7	3.8	4.2	0.1	1.5
Cash	97,857	0.9	2.7	3.8	4.6	3.5	2.5
Salem Funds Account Cash Sweep (MF)	97,857	0.9	2.7	3.8	4.9	3.8	2.4
ICE BofA 3 Month U.S. T-Bill		0.9	2.7	3.8	4.6	3.5	2.3

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.

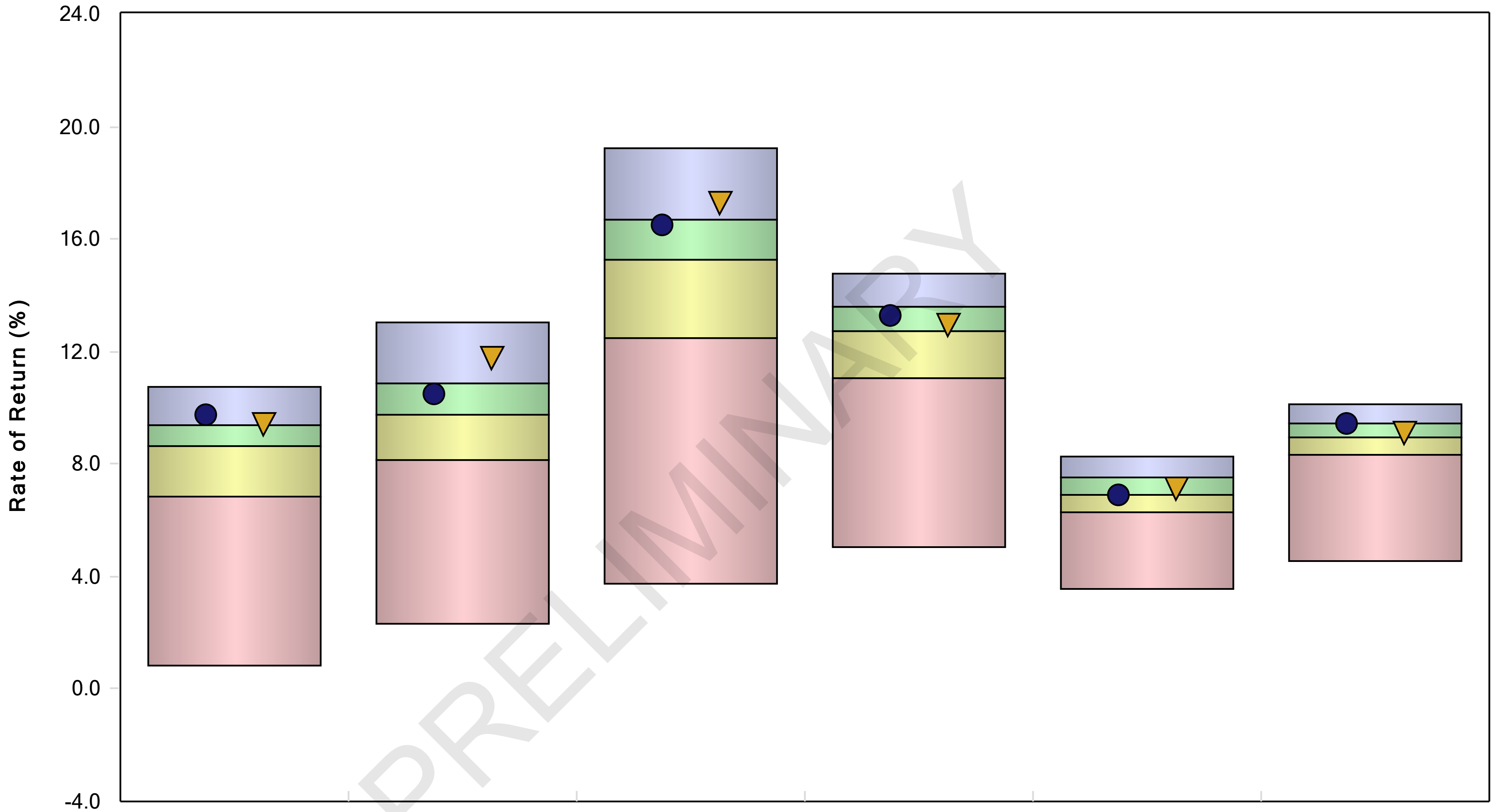
3 FI Benchmark: eff 10/09 100% BC Agg. eff 6/05 100% BC Int Agg. eff 6/01 100% BC Agg.

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

PRELIMINARY

Holly Hill Firefighters' Retirement System
Peer Universe Quartile Ranking
June 30, 2026



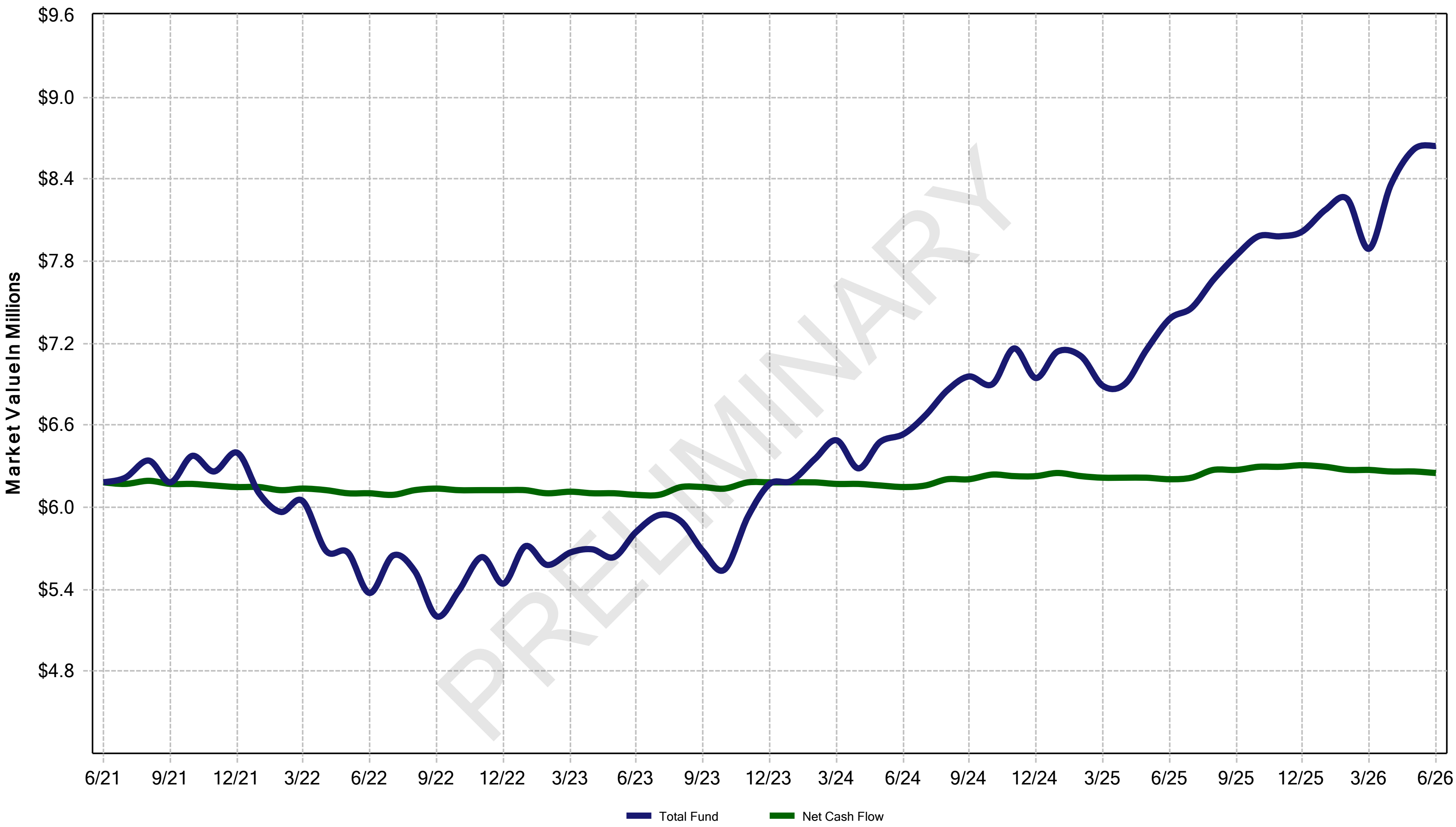
PRELIMINARY

	Quarter	FYTD	One Year	Three Years	Five Years	Ten Years
● Total Fund	9.7 (19)	10.5 (35)	16.5 (28)	13.3 (33)	6.9 (50)	9.5 (25)
▼ Strategic Model	9.4 (25)	11.8 (11)	17.3 (17)	13.0 (42)	7.2 (36)	9.1 (42)
5th Percentile	10.8	13.0	19.3	14.8	8.3	10.1
1st Quartile	9.4	10.9	16.7	13.6	7.5	9.4
Median	8.7	9.8	15.3	12.7	6.9	8.9
3rd Quartile	6.8	8.1	12.5	11.0	6.3	8.3
95th Percentile	0.8	2.3	3.7	5.1	3.5	4.6

Parentheses contain percentile rankings.

Calculation based on quarterly data.

Holly Hill Firefighters' Retirement System
Growth of Investments
July 1, 2021 Through June 30, 2026

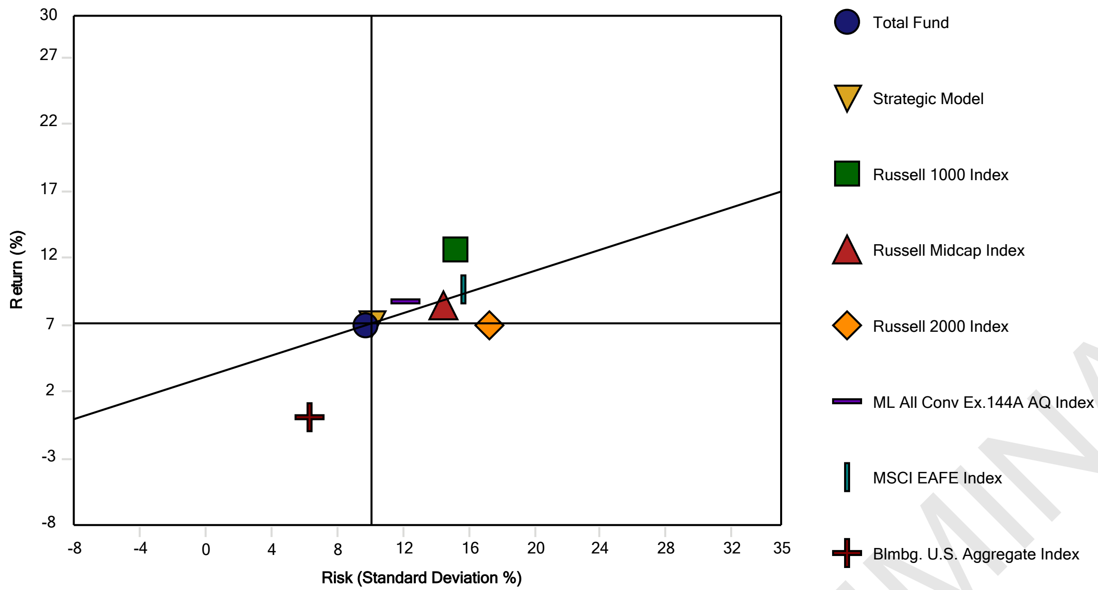


PRELIMINARY

Beginning MV	Ending MV	Annualized ROR
$6,179,766	$8,646,318	6.9

Holly Hill Firefighters' Retirement System
Capital Market Line
Period Ending June 30, 2026

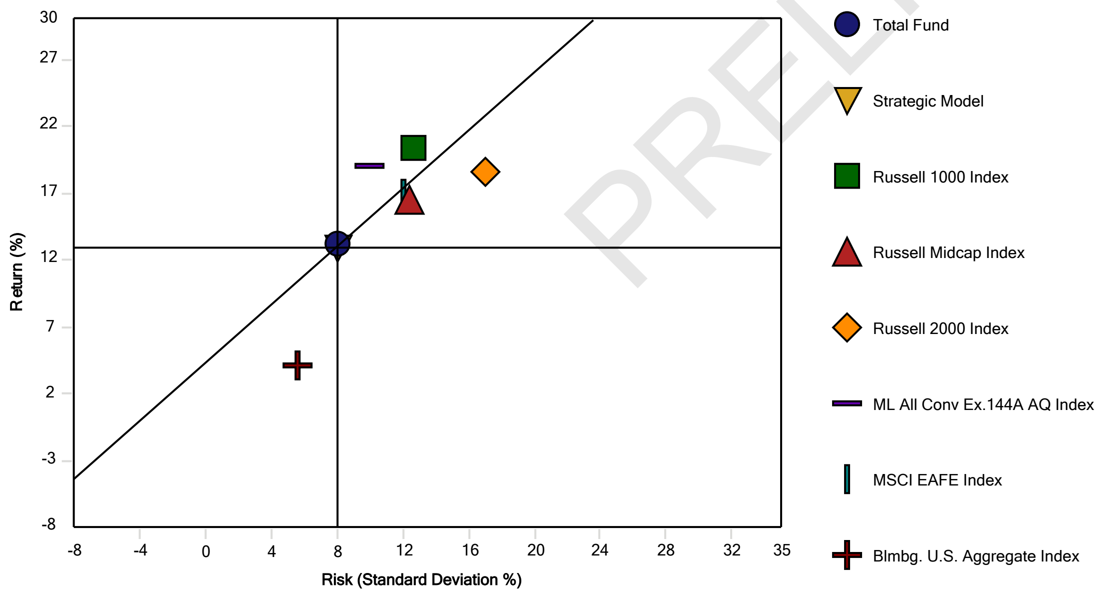
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**6.89**	**9.76**	**0.95**	**0.07**
Strategic Model	7.18	10.15	1.00	0.00
Russell 1000 Index	12.66	15.22	1.41	2.68
Russell Midcap Index	8.50	14.48	1.37	-1.00
Russell 2000 Index	6.98	17.31	1.52	-3.12
ML All Conv Ex.144A AQ Index	8.75	12.20	1.02	1.54
MSCI EAFE Index	9.60	15.67	1.40	-0.01
Blmbg. U.S. Aggregate Index	0.08	6.35	0.50	-3.41

3 Years Risk/Reward

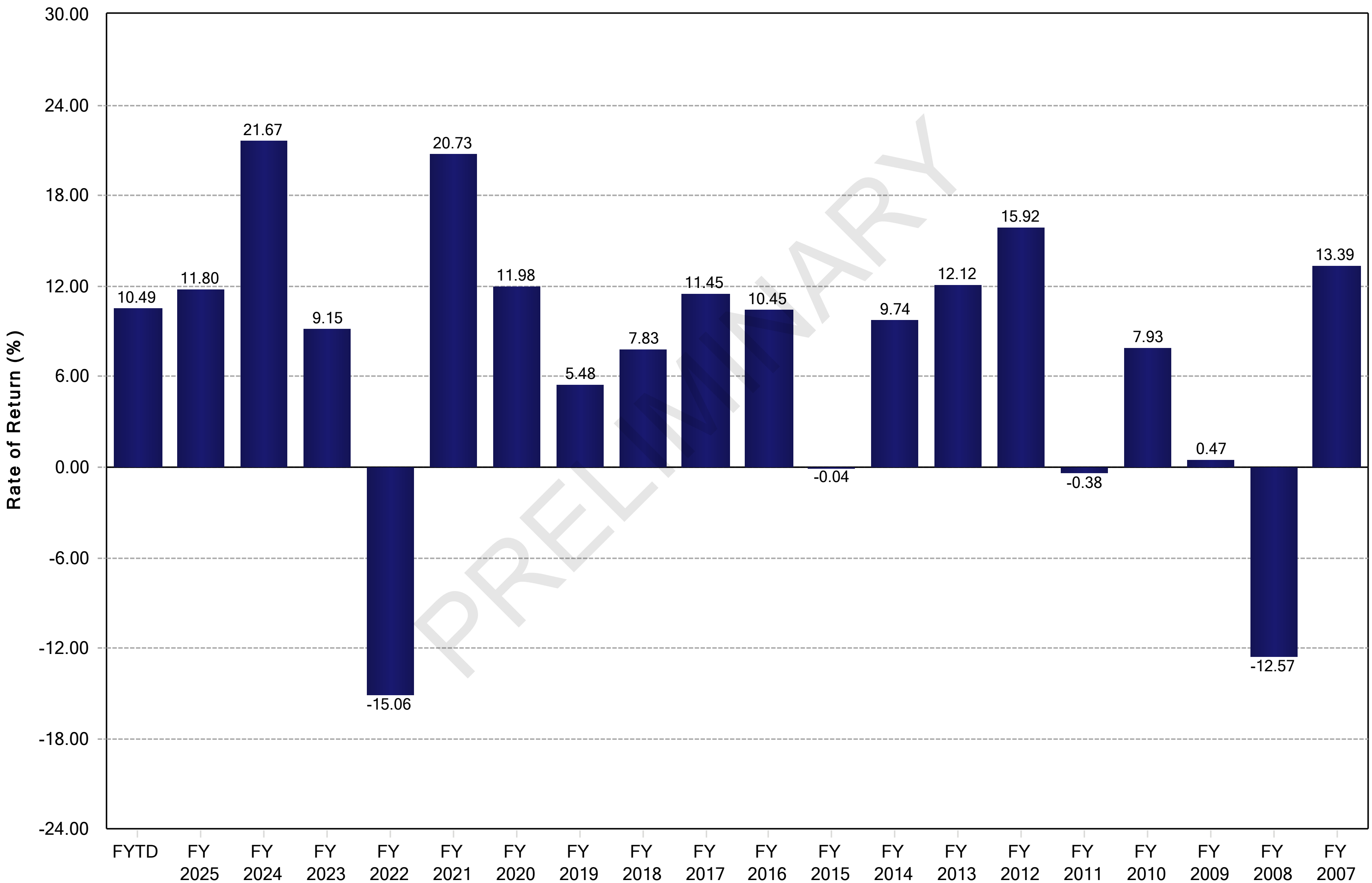


3 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**13.30**	**8.04**	**0.98**	**0.49**
Strategic Model	12.98	8.02	1.00	0.00
Russell 1000 Index	20.47	12.66	1.40	2.11
Russell Midcap Index	16.51	12.42	1.45	-2.08
Russell 2000 Index	18.60	16.98	1.89	-5.14
ML All Conv Ex.144A AQ Index	19.02	9.98	1.00	5.68
MSCI EAFE Index	17.02	12.05	1.30	0.19
Blmbg. U.S. Aggregate Index	4.16	5.64	0.48	-1.87

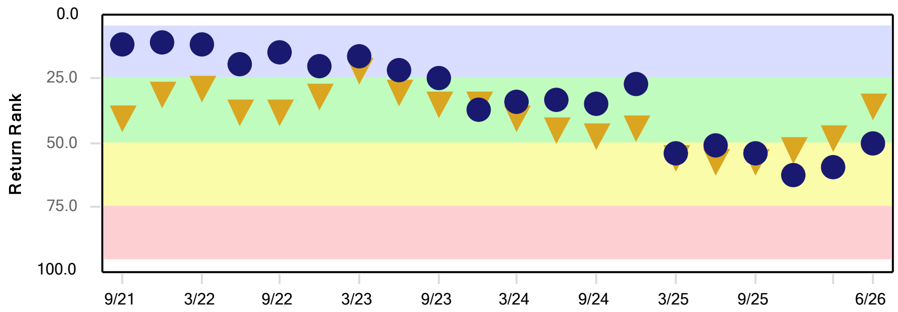
PRELIMINARY

Holly Hill Firefighters' Retirement System
Fiscal Year Rates of Return
June 30, 2026



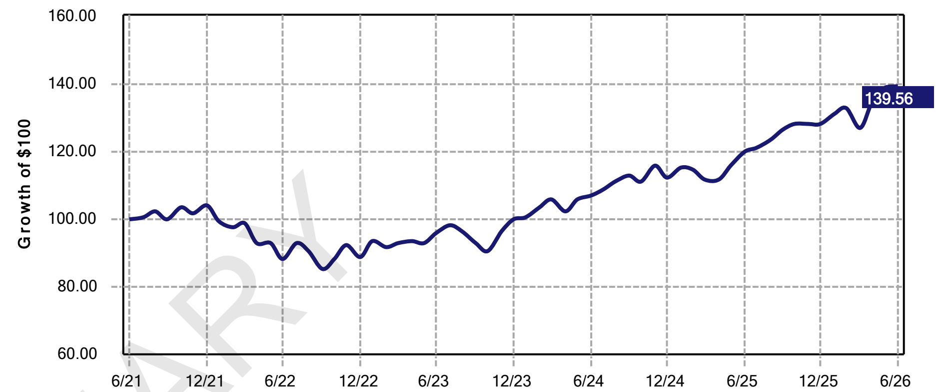
Holly Hill Firefighters' Retirement System
Total Fund
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

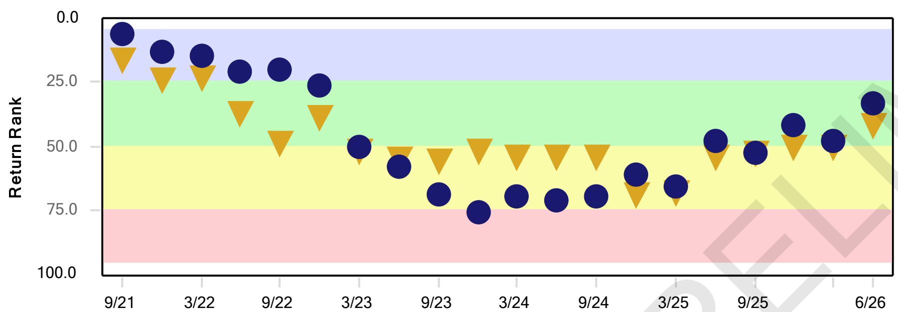


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	9 (45%)	6 (30%)	5 (25%)	0 (0%)
▼ Strategic Model	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)

Growth of a Dollar

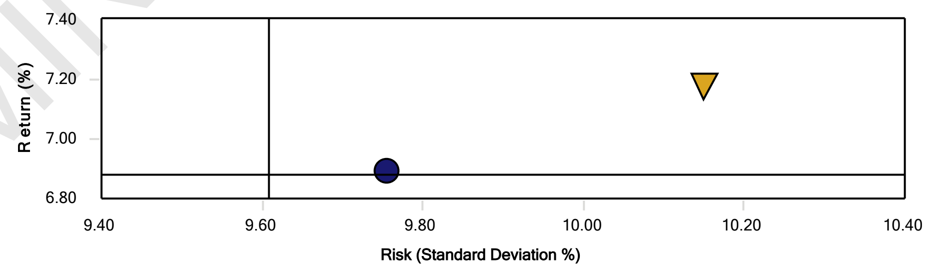


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	5 (25%)	6 (30%)	8 (40%)	1 (5%)
▼ Strategic Model	20	3 (15%)	6 (30%)	11 (55%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	6.89	9.76
▼ Strategic Model	7.18	10.15
— Median	6.88	9.61

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.89	9.76	0.07	0.95	0.40	93.83	95.02
Strategic Model	*7.18*	*10.15*	*0.00*	*1.00*	*0.41*	*100.00*	*100.00*

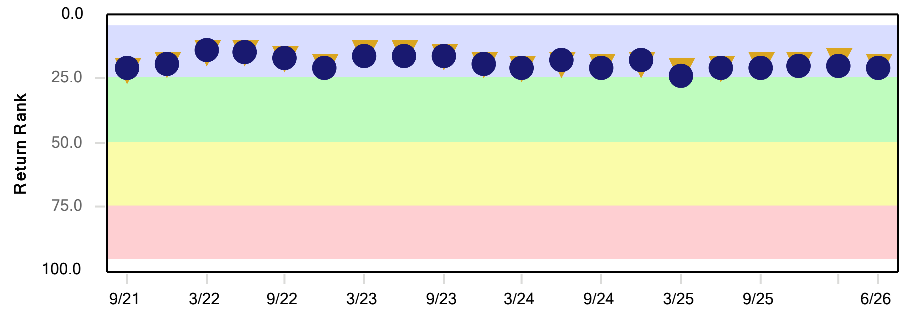
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	13.30	8.04	0.49	0.98	1.05	90.51	100.84
Strategic Model	*12.98*	*8.02*	*0.00*	*1.00*	*1.01*	*100.00*	*100.00*

PRELIMINARY

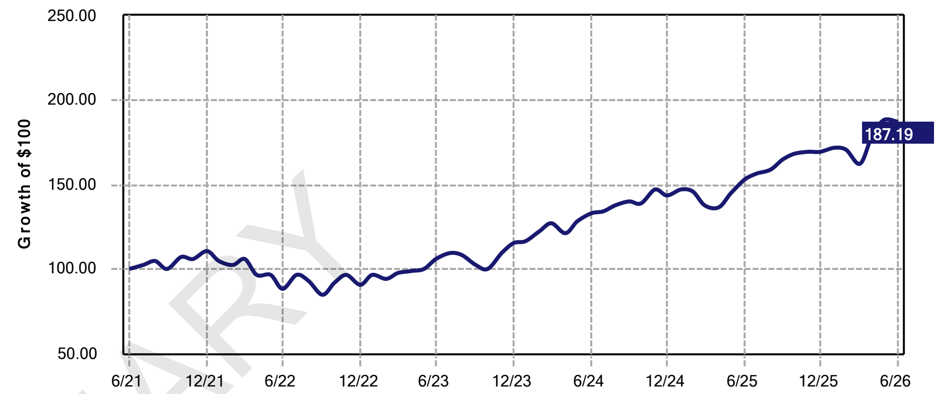
Holly Hill Firefighters' Retirement System
Vanguard S&P 500 (ETF)
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

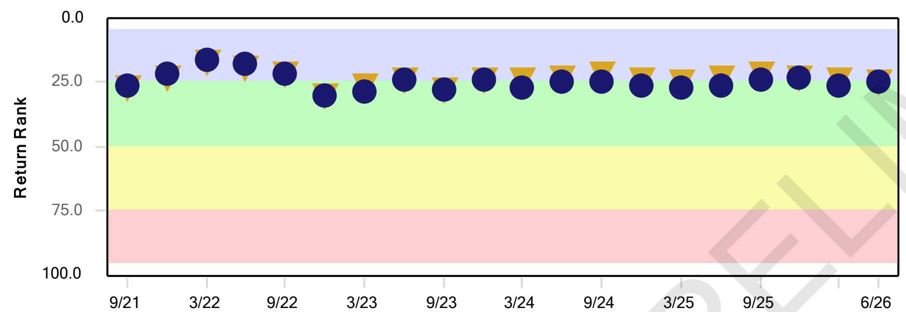


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Vanguard S&P 500 (ETF)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
S&P 500 Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Growth of a Dollar

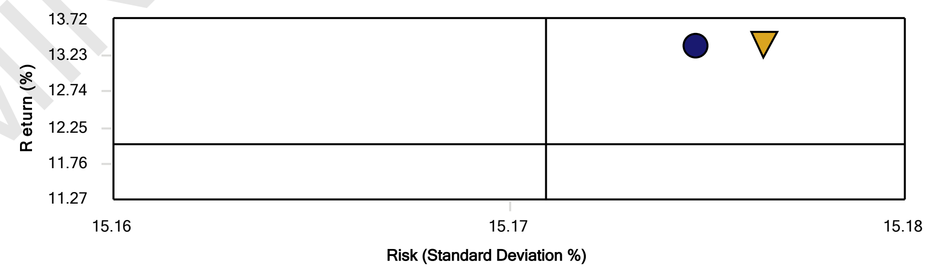


3 Years Rolling Percentile Ranking - 5 Years



	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	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Vanguard S&P 500 (ETF)	13.36	15.17
S&P 500 Index	13.41	15.18
Median	12.02	15.17

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF)	13.36	15.74	-0.06	1.00	0.66	100.46	100.13
S&P 500 Index	*13.41*	*15.72*	*0.00*	*1.00*	*0.67*	*100.00*	*100.00*

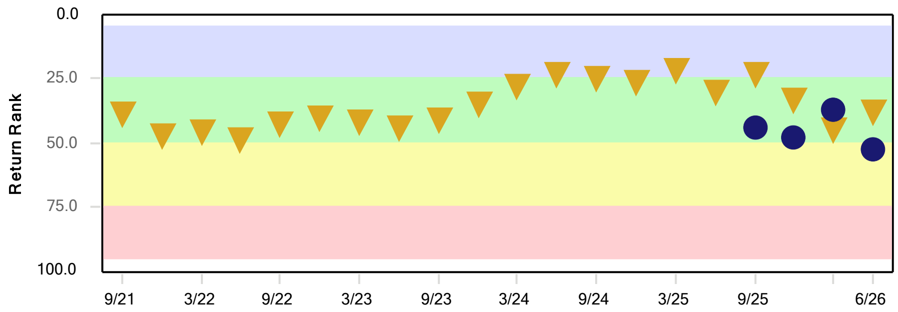
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF)	20.60	12.90	-0.05	1.00	1.18	100.39	100.10
S&P 500 Index	*20.61*	*12.87*	*0.00*	*1.00*	*1.18*	*100.00*	*100.00*

PRELIMINARY

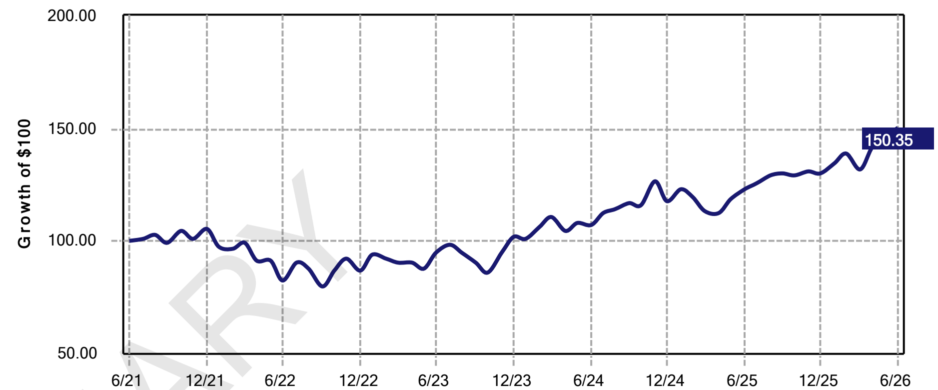
Holly Hill Firefighters' Retirement System
Fidelity Mid-Cap Index (MF)
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

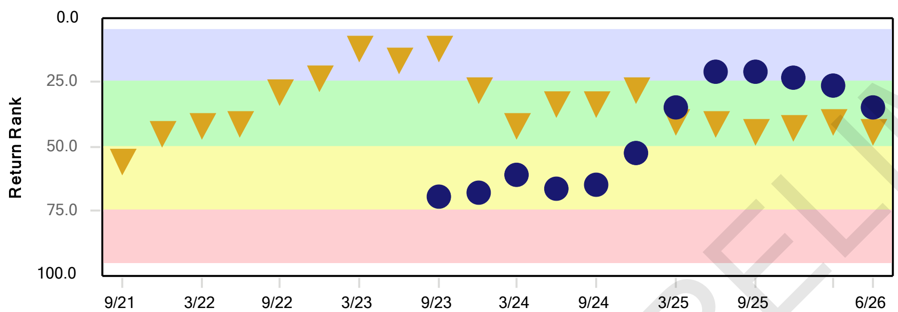


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid-Cap Index (MF)	4	0 (0%)	3 (75%)	1 (25%)	0 (0%)
▼ S&P MidCap 400 Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

Growth of a Dollar

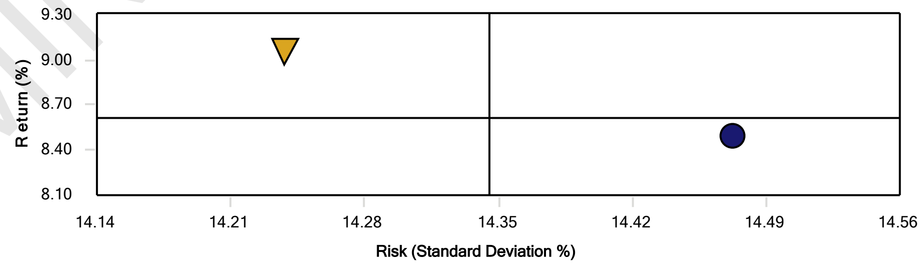


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid-Cap Index (MF)	12	3 (25%)	3 (25%)	6 (50%)	0 (0%)
▼ S&P MidCap 400 Index	20	4 (20%)	15 (75%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity Mid-Cap Index (MF)	8.50	14.47
▼ S&P MidCap 400 Index	9.07	14.24
— Median	8.61	14.35

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid-Cap Index (MF)	8.50	17.23	-0.09	0.95	0.36	93.01	93.21
S&P MidCap 400 Index	*9.07*	*18.01*	*0.00*	*1.00*	*0.38*	*100.00*	*100.00*

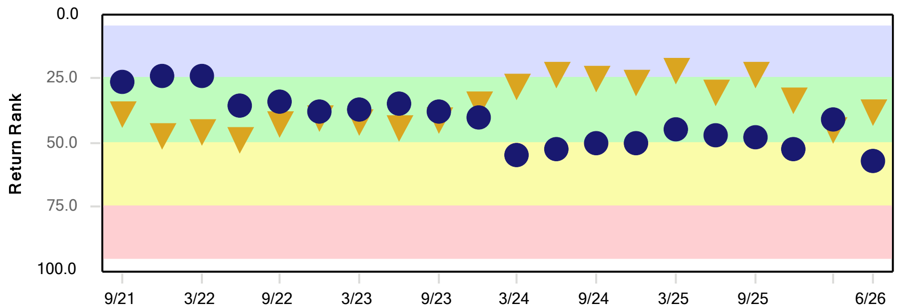
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid-Cap Index (MF)	16.51	14.79	1.92	0.93	0.81	84.67	94.78
S&P MidCap 400 Index	*15.41*	*15.63*	*0.00*	*1.00*	*0.71*	*100.00*	*100.00*

PRELIMINARY

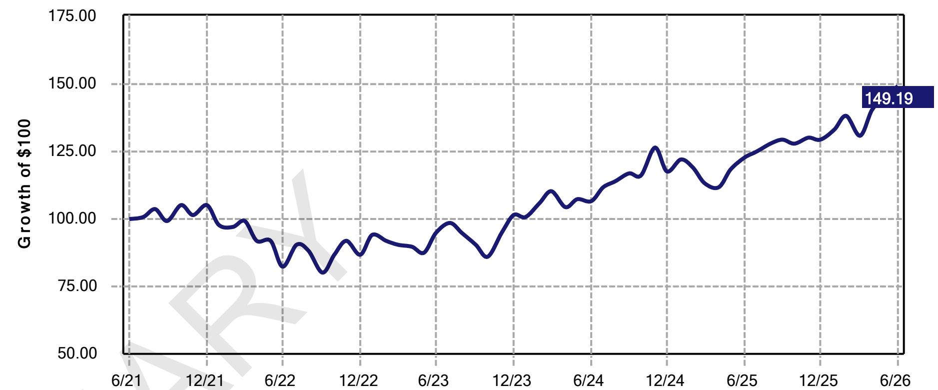
Holly Hill Firefighters' Retirement System
iShares Russell Mid-Cap (ETF)
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

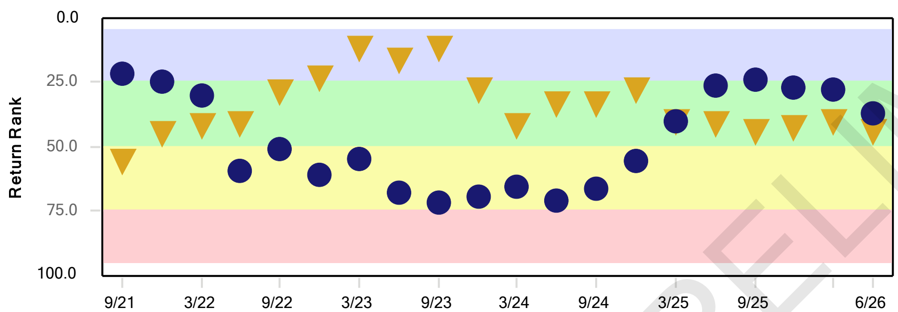


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Russell Mid-Cap (ETF)	20	2 (10%)	14 (70%)	4 (20%)	0 (0%)
▼ S&P MidCap 400 Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

Growth of a Dollar

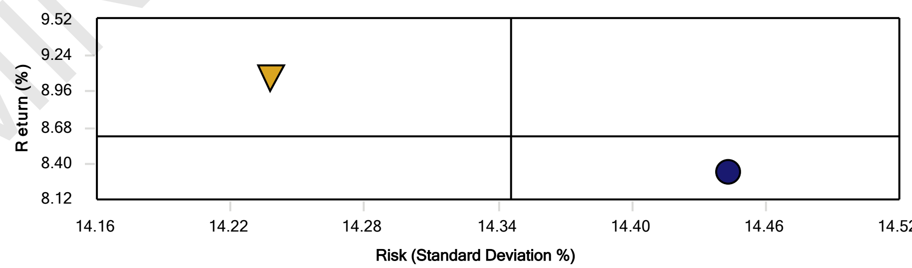


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Russell Mid-Cap (ETF)	20	3 (15%)	6 (30%)	11 (55%)	0 (0%)
▼ S&P MidCap 400 Index	20	4 (20%)	15 (75%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● iShares Russell Mid-Cap (ETF)	8.33	14.44
▼ S&P MidCap 400 Index	9.07	14.24
— Median	8.61	14.35

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap (ETF)	8.33	17.20	-0.23	0.94	0.35	93.23	92.86
S&P MidCap 400 Index	*9.07*	*18.01*	*0.00*	*1.00*	*0.38*	*100.00*	*100.00*

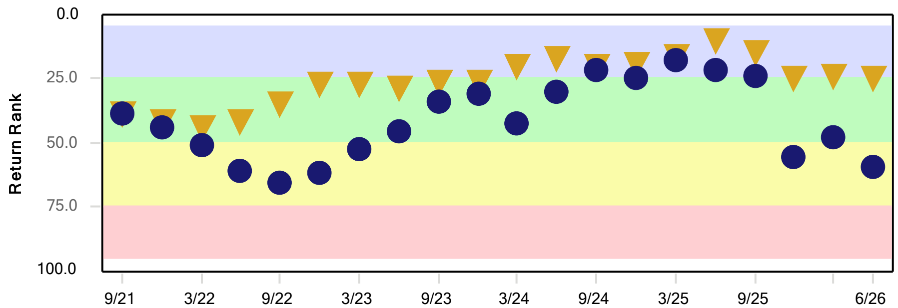
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap (ETF)	16.32	14.75	1.78	0.93	0.80	84.92	94.38
S&P MidCap 400 Index	*15.41*	*15.63*	*0.00*	*1.00*	*0.71*	*100.00*	*100.00*

PRELIMINARY

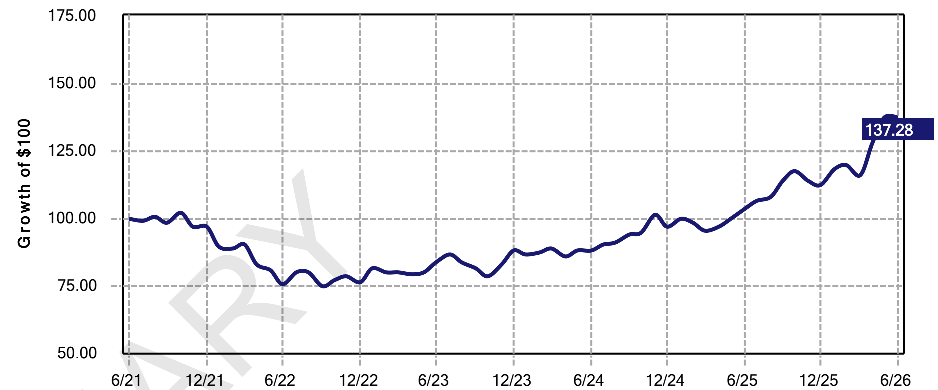
Holly Hill Firefighters' Retirement System
SPDR Bloomberg Convertibles Securities (ETF)
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

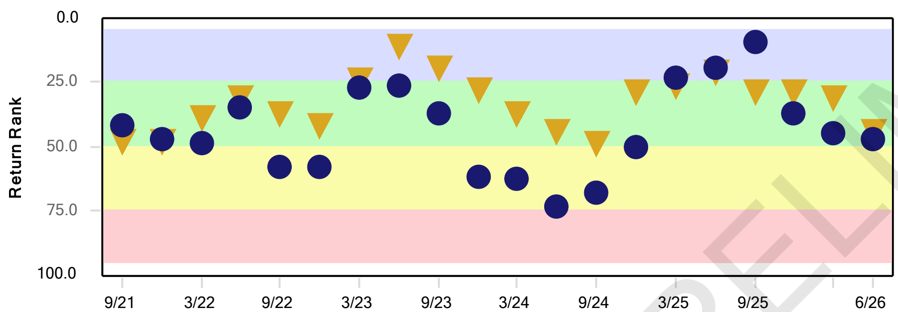


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Bloomberg Convertibles Securities (ETF)	20	5 (25%	8 (40%	7 (35%	0 (0%)
▼ ICE BofA All Convertibles, All Qualities	20	10 (50%	10 (50%	0 (0%)	0 (0%)

Growth of a Dollar

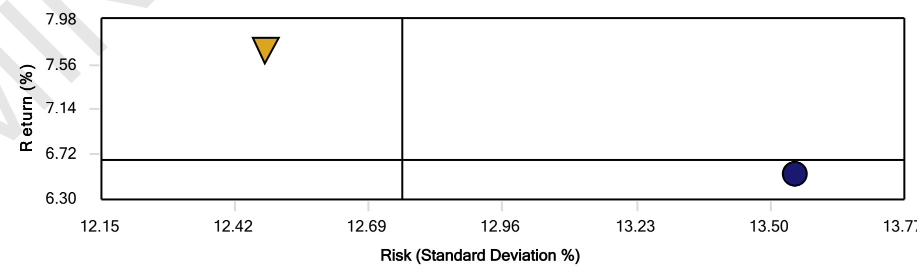


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Bloomberg Convertibles Securities (ETF)	20	3 (15%	11 (55%	6 (30%	0 (0%)
▼ ICE BofA All Convertibles, All Qualities	20	4 (20%	16 (80%	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SPDR Bloomberg Convertibles Securities (ETF)	6.54	13.55
▼ ICE BofA All Convertibles, All Qualities	7.71	12.48
— Median	6.66	12.76

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Bloomberg Convertibles Securities (ETF)	6.54	13.07	-1.36	1.04	0.29	108.50	100.70
ICE BofA All Convertibles, All Qualities	*7.71*	*12.39*	*0.00*	*1.00*	*0.39*	*100.00*	*100.00*

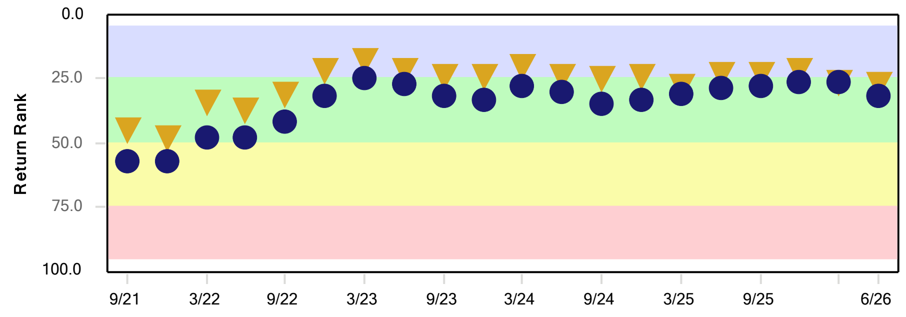
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Bloomberg Convertibles Securities (ETF)	17.71	12.07	-1.20	1.05	1.04	112.03	102.82
ICE BofA All Convertibles, All Qualities	*18.20*	*11.36*	*0.00*	*1.00*	*1.13*	*100.00*	*100.00*

PRELIMINARY

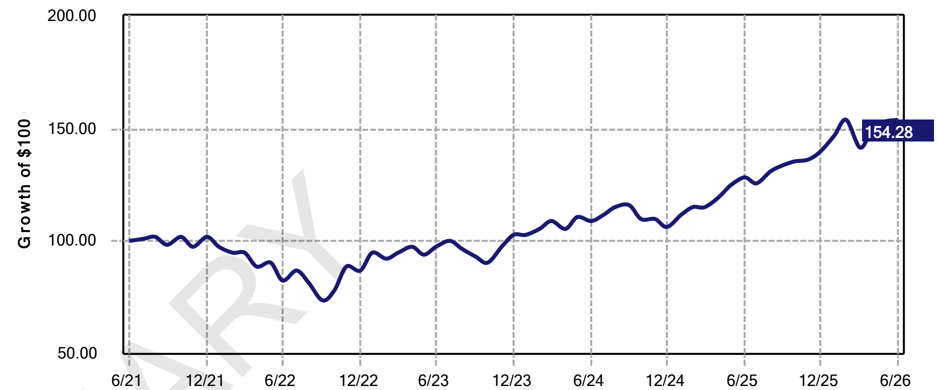
Holly Hill Firefighters' Retirement System
iShares MSCI EAFE (ETF)
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

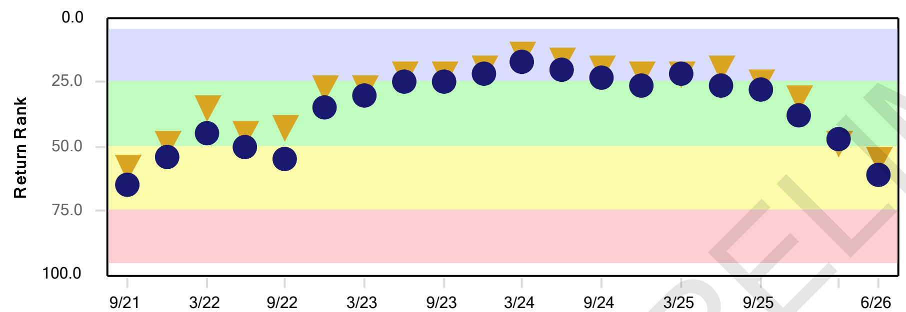


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares MSCI EAFE (ETF)	20	1 (5%)	17 (85%)	2 (10%)	0 (0%)
▼ MSCI EAFE Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Growth of a Dollar

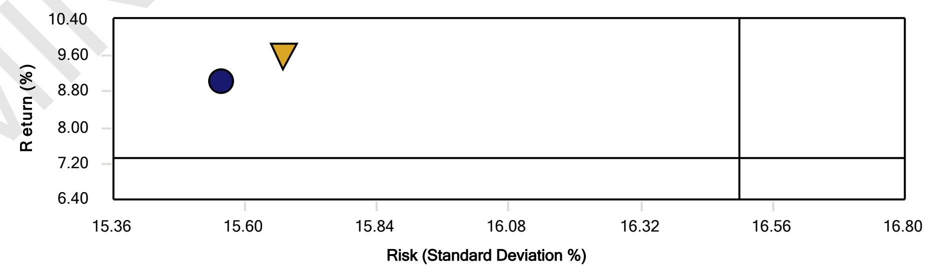


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares MSCI EAFE (ETF)	20	7 (35%)	9 (45%)	4 (20%)	0 (0%)
▼ MSCI EAFE Index	20	10 (50%)	8 (40%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● iShares MSCI EAFE (ETF)	9.06	15.56
▼ MSCI EAFE Index	9.60	15.67
— Median	7.33	16.50

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares MSCI EAFE (ETF)	9.06	15.42	-0.34	0.98	0.42	101.50	99.08
MSCI EAFE Index	*9.60*	*15.41*	*0.00*	*1.00*	*0.45*	*100.00*	*100.00*

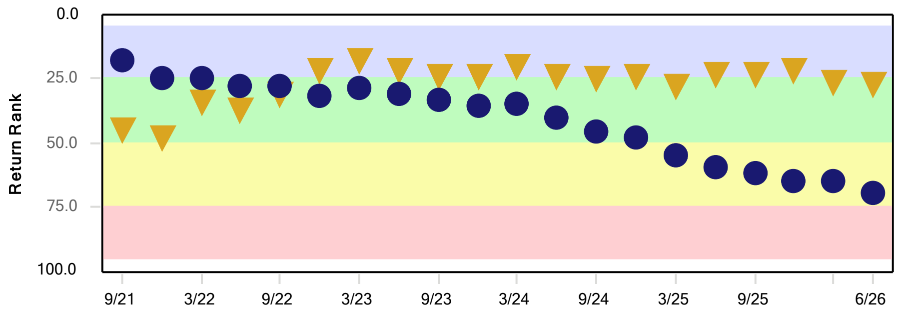
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares MSCI EAFE (ETF)	16.33	12.18	0.94	0.90	0.94	95.52	95.56
MSCI EAFE Index	*17.02*	*13.27*	*0.00*	*1.00*	*0.92*	*100.00*	*100.00*

PRELIMINARY

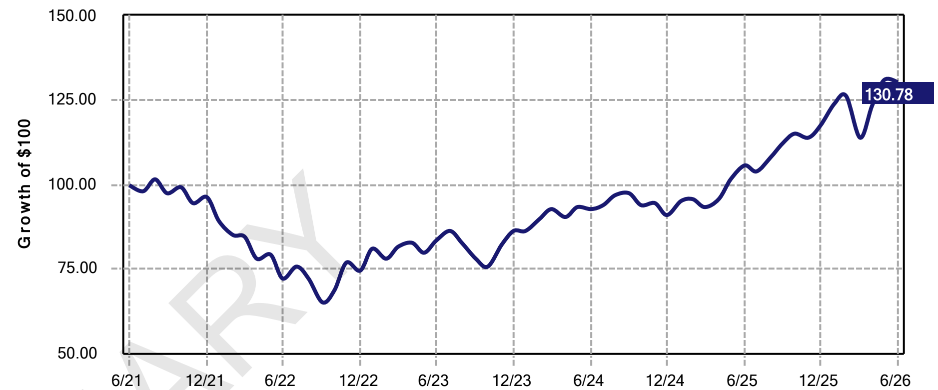
Holly Hill Firefighters' Retirement System
Am Funds EUPAC R6 (MF)
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

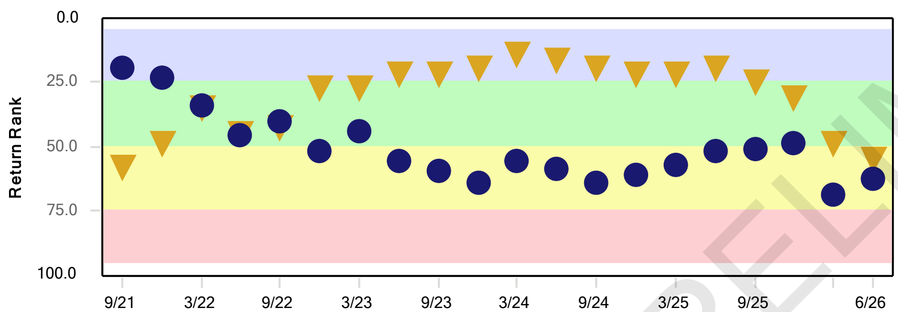


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Am Funds EUPAC R6 (MF)	20	3 (15%)	11 (55%)	6 (30%)	0 (0%)
MSCI EAFE Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Growth of a Dollar

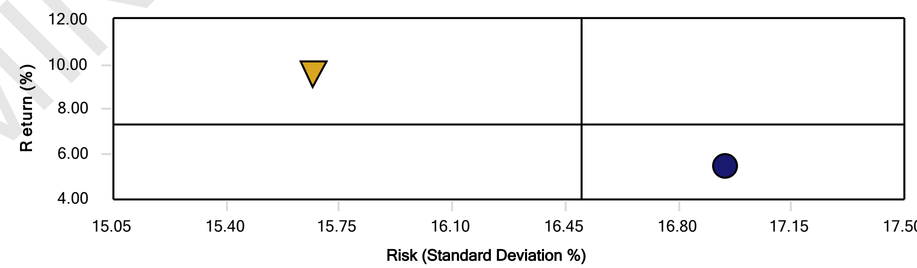


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Am Funds EUPAC R6 (MF)	20	2 (10%)	5 (25%)	13 (65%)	0 (0%)
MSCI EAFE Index	20	10 (50%)	8 (40%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Am Funds EUPAC R6 (MF)	5.51	16.94
MSCI EAFE Index	9.60	15.67
Median	7.33	16.50

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EUPAC R6 (MF)	5.51	16.43	-3.81	1.02	0.20	111.78	93.97
MSCI EAFE Index	*9.60*	*15.41*	*0.00*	*1.00*	*0.45*	*100.00*	*100.00*

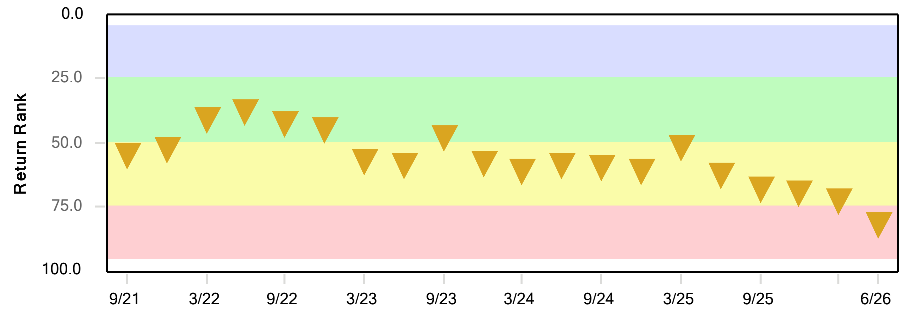
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EUPAC R6 (MF)	16.01	13.65	-0.39	0.97	0.83	104.83	99.09
MSCI EAFE Index	*17.02*	*13.27*	*0.00*	*1.00*	*0.92*	*100.00*	*100.00*

PRELIMINARY

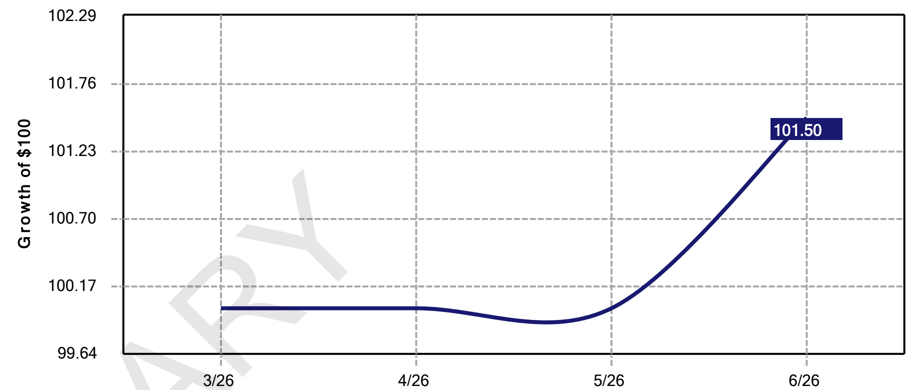
Holly Hill Firefighters' Retirement System
Cohen & Steers Tactical Real Estate Fund, L.P. (CF)
June 30, 2026

1 Year Rolling Percentile Ranking - 5 Years

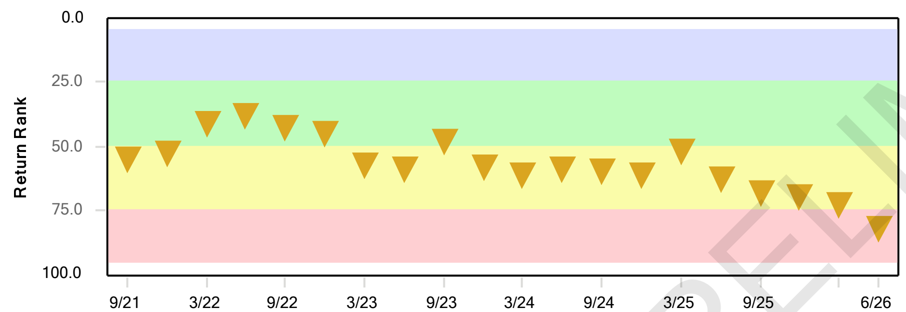


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Tactical Real Estate Fund, L.P. (CF)	0	0	0	0	0
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	5 (25%	14 (70%	1 (5%)

Growth of a Dollar

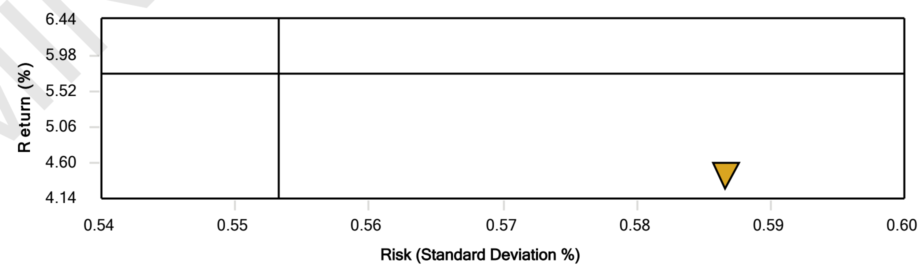


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Tactical Real Estate Fund, L.P. (CF)	0	0	0	0	0
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	5 (25%	14 (70%	1 (5%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● Cohen & Steers Tactical Real Estate Fund, L.P. (CF)	N/A	N/A
▼ NCREIF Fund Index-ODCE (VW)	4.45	0.59
— Median	5.74	0.55

PRELIMINARY

Historical Statistics - 3 Years

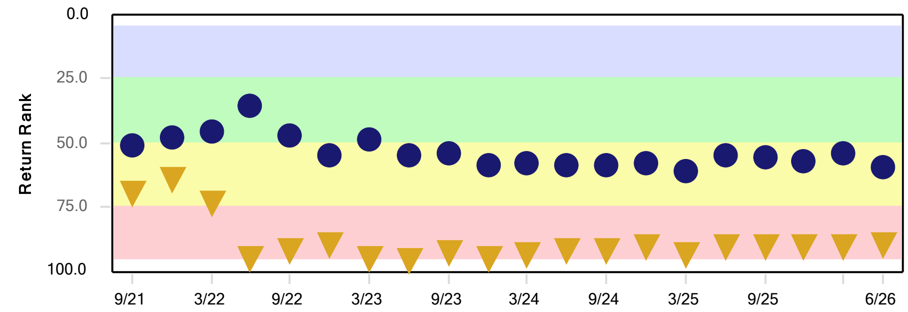
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Tactical Real Estate Fund, L.P. (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)	*-0.62*	*3.71*	*0.00*	*1.00*	*-1.29*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Tactical Real Estate Fund, L.P. (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)	*4.45*	*0.59*	*0.00*	*1.00*	*0.80*	*N/A*	*100.00*

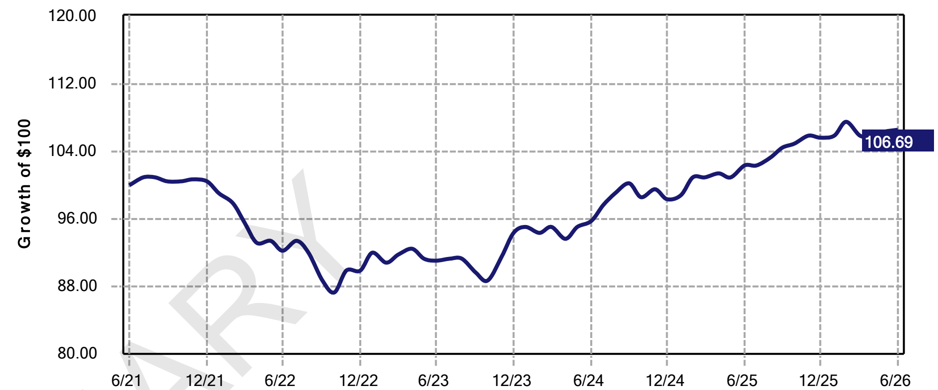
Holly Hill Firefighters' Retirement System
Highland Fixed Income (SMA)
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

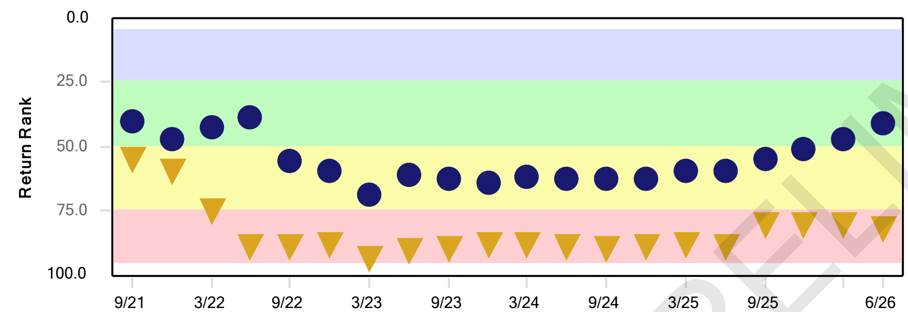


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Highland Fixed Income (SMA)	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)
Fixed Income Benchmark	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)

Growth of a Dollar

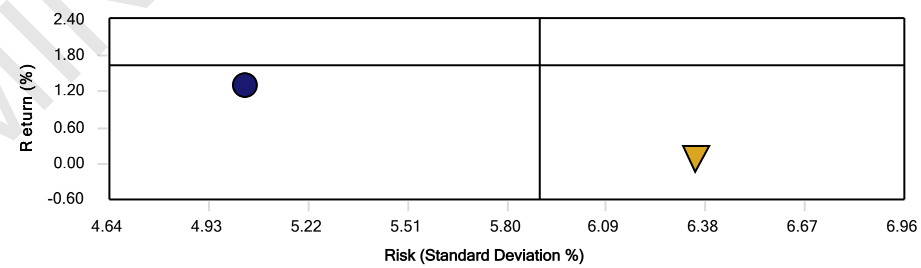


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Highland Fixed Income (SMA)	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)
Fixed Income Benchmark	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Highland Fixed Income (SMA)	1.30	5.03
Fixed Income Benchmark	0.08	6.35
Median	1.66	5.90

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Highland Fixed Income (SMA)	1.30	4.81	1.21	0.75	-0.44	68.09	82.22
Fixed Income Benchmark	*0.08*	*6.32*	*0.00*	*1.00*	*-0.51*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Highland Fixed Income (SMA)	5.41	4.15	2.22	0.75	0.20	58.47	88.65
Fixed Income Benchmark	*4.16*	*5.48*	*0.00*	*1.00*	*-0.06*	*100.00*	*100.00*

PRELIMINARY

Glossary

June 30, 2026

-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.

PRELIMINARY

Holly Hill Firefighters' Retirement System
Glossary
June 30, 2026

-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.

PRELIMINARY

Holly Hill Firefighters' Retirement System
Disclosure
June 30, 2026

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. Alternative investments, in contrast to traditional equity and fixed-income approaches, include private equity, private credit, private real estate, venture capital, and hedge funds. These investments are not marked to market which lowers volatility. Valuations are expected to be updated 45 to 120 days following quarter end. Please review the product's subscription documents for more detail.

19. 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.

PRELIMINARY

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

April 17, 2026

Via Electronic Mail
To: Foster & Foster Florida Public Pension Clients

Re: New Initiative -- Cybersecurity Support Program

To Our Valued Clients:

I hope this letter finds you well. The Department of Labor ("DOL") has issued cybersecurity guidance to protect participant information and assets in pension plans. They first issued guidance in 2021 and then updated their best practices again in 2024, as cybersecurity is an ever-changing environment. Many public pension plans are adopting the DOL's best practices to mitigate cybersecurity risks, which includes hiring service providers with strong cybersecurity practices and conducting regular risk assessments.

Foster & Foster Consulting Actuaries, Inc. ("Foster & Foster") has prided itself on always pushing the envelope to bring you cutting-edge solutions to benefit your plans. Through our efforts to become better fiduciaries to our clients by instituting the highest degree of cybersecurity protocols and procedures, we've developed an offering which we hope you will find useful in your quest to be the best fiduciaries possible.

To that end, Foster & Foster is pleased to offer our enhanced compliance support program framed around the DOL's cybersecurity-related guidance to pension plan service providers. Our ***Cybersecurity Support Program (CSP)*** is designed to help Boards annually address the DOL's recommended cybersecurity best practices across their identified plan service providers that routinely come in contact with plan assets or participant data.

The CSP includes a coordinated approach between Foster & Foster and FoxPointe Solutions ("FoxPointe"), an independent firm specializing in IT and cybersecurity services with extensive experience performing vendor cybersecurity assessments and support. Foster & Foster and FoxPointe have collaborated to create a custom, proprietary platform to facilitate both the intake of plan service provider cybersecurity information as well as the detailed review of the service providers themselves. The CSP approach entails:

- The completion of a CSP Vendor Identification and Fund Allocation Worksheet;
- Dissemination of an introductory email to all identified plan service providers to be evaluated cybersecurity assessment;
- Providing service providers with a link to our questionnaire via a secure online portal;
- Responding to vendor inquiries;
- Reviewing all submissions and supporting documentation to determine plan service providers' control compliance using a three-tiered assessment category matrix;
- Generating a CSP Executive Summary Report outlining all findings and recommendations relating to Client's plan service providers;

- Meeting with Client virtually to review the findings and recommendations; and
- Working with Client's legal counsel to remediate plan service provider issues and contractual changes (as needed).

While this is only meant to be an introduction, our consultants and plan professionals look forward to discussing the CSP further at your upcoming Board meeting. If you have any questions or require any additional information in the interim please feel free to contact me directly.

Very truly yours,

Brad Heinrichs,
Chief Executive Officer
T. 239.246.7109
E. brad.heinrichs@foster-foster.com

City of Holly Hill Fire Pension

2027 Estimated Administrative Cost

Payee	Investment Expense	Audit Expense	Admin	Misc.		Balances
Salem Trust - Trustee Fees ICC	$7,000.00					$7,000.00
Lorium Law			$8,000.00			$8,000.00
Foster & Foster			$30,000.00			$30,000.00
Burgess & Chambers Investment Consultants	$14,000.00					$14,000.00
James Moore & Company		$6,400.00				$6,400.00
Brown & Brown Insurance			$4,000.00			$4,000.00
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
	$21,000.00	$6,400.00	$43,300.00	$10,000.00		$80,700.00