City of Holly Hill, Florida
Firefighters Pension Fund Board of Trustees
Agenda | November 13, 2025

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

1. **Call to Order**

2. **Roll Call**

1. Chairman - Tom Sejnowski
   Board Members:
   Dave Bridger
   Michael V. Moon
   Sharon Miller
   Brandon Davis

3. **Approval of Minutes**

1. Minutes - August 14, 2025 Firefighters' Pension Board meeting

   (Requested by Thomas Sejnowski, Lieutenant, EMT)

4. **Public Participation**

5. **Old Business**

6. **New Business**

1. **NEW BUSINESS DISCUSSION**:

   ✓ Frank Wan - Financial Advisor - Burgess Chambers & Associates
   - September 30, 2025 Market Overview
   - September 30, 2025 Quarterly Report

   ✓ Cohen & Steers Tactical Real Estate Presentation

   ✓ Richelle Levy - Legal Services for Pension Board
   - Retirement Investment Policy Statement

   ✓Florida Public Pension Trustees Association (FPPTA) Renewal Discussion

   ✓**2026 Meeting Dates**:
   February 12, 2026
   May 14, 2026
   August 13, 2026
   November 12, 2026

7. **Other Business**

8. **Board Member Comments**

9. Adjournment

August 14, 2025 – Firefighters' Pension Board Meeting – Minutes

Call to order 10:00 AM

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

Vote to approve May meeting minutes. Motion to approve by Sharon Miller, seconded by Brandon Davis, unanimous vote to approve.

Public Participation - None

Frank Wan - For the quarter, the System was up $502K or +7.3% gross and net, ahead of the strategic model (+6.3%) and ranked in the top 20th percentile. The top three performers were: American Finds EUPAC (+13.3%, top 33rd), iShares MSCI EAFE (+11.3%), and Vanguard S&P 500 (+10.9%, top 47th).

For the fiscal year to date period, the System earned $409K or +6.0% (+5.8% net), well ahead of the strategic model (+4.7%), and ranked in the top 20th percentile. The top three performers were: iShares MSCI EAFE (+10.5%, top 41st), SPDR Bloomberg Convertibles (+10.0%), and Vanguard S&P 500 (+8.8%, top 34th).

For the one-year period, the System experienced a market-based gain of $780K or +12.1% (+11.8% net), ahead of the strategic model (+11.3%), and ranked in the top 21st percentile. The best performers were: iShares MSCI EAFE (+18.0%, top 14th).

For the three- and five-year periods, the System earned +10.7% (+10.4% net) and +9.0% (+8.7% net) respectively, and ranked in the top 42nd and 46th percentiles.

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.

Introduction of Cohen & Steers Tactical Real Estate Fund, L.P. as an alternative investment option to MEPT and REITs for private real estate. Suggested by Frank Wan to have a representative from C&S make a presentation at the November pension board meeting.

Motion for Cohen & Steers to present at November pension board meeting Mike Moon, seconded by Brandon Davis, unanimous vote to approve.

Richelle Levy - Vote on revised SPD postponed to November meeting due to no hard copies available. Richelle explained the new format of the SPD to include a table of contents, frequently asked questions, and an actuarial data sheet. Chairman Sejnowski volunteered to supply hard copies to board members of the previous SPD. Revised SPD has also been given to and reviewed by the actuary (Foster & Foster).

Statement made regarding question of if a DROP member receives supplemental benefit while in DROP. Historically it is paid when a member is separated from employment with the city. Explain the wording in the ordinance is unclear. First established as a medical supplement for members once they leave service to help alleviate the cost of health insurance. Supplement was put in place prior to 2004 and the supplement was amended to increase from $3/month to $10/month. In 2004 the DROP program was put in place. In 2004 wording in the ordinance was clear to state the supplemental benefit was not available to DROP members. Somewhere along the way, the language was changed in the ordinance but believed that the internet of the supplemental benefit was not meant to change. Language now states any member not including DROP participants who entered the DROP prior to the effective date of the supplemental health benefit (April 13, 2004) shall receive a monthly member supplemental health benefit. Reasoning to believe the wording is an error; April 13, 2004 is not the date that the supplemental benefit was first put into place as it indicates in the ordinance, but it's actually the date the DROP program was put in place. Believed this wording to be a typo or scrivener's error. Believed it intended to say not including members of the DROP and then list the effective date of the DROP. Advised the confusion is an error in wording and the intent is that the member receives the supplemental benefit only when separated from the city and not while still in the DROP. Offered two choices. One is to state on the record what the intent of this particular provision is, or to suggest an ordinance change to make it more clear for those who need it for future reference. The board has the authority to interpret the plan if there is an area that is unclear but the interpretation must remain within the parameters of the plan. An ordinance amendment would not be something that would go through collective bargaining due to the issue being a scrivener’s error. Discussion between the board concluded agreement with the pension attorney that the original intent of the ordinance was for the member to receive the supplemental benefit after leaving employment with the city and not while in the DROP.

Motion made by Brandon Davis to direct the pension attorney to correct the scrivener’s error in the ordinance regarding when a member receives their supplemental benefit. Seconded by Mike Moon. Unanimous vote to approve.

Copy of the amended ordinance to be sent to the city attorney for review as well.

Legislature in the works that requires that addition to an affidavit that says new vendors do not engage in human trafficking, and that their employees must be verified that they can work in this country. Also now requiring that they provide an affidavit saying they are not investing in any companies that boycott Isreal as part of the scrutinize company ordinance.

Tom Sejnowski – 2026 budget proposal. Explaining the prices changes from 2025 to 2026 and informed the board of an increase of $6,100.00 from 2025. Motion to approve the 2026 budget by Mike Moon, seconded by Sharon Miller. Unanimous vote to approve.

FPPTA renewal to be put on the November meeting agenda to discuss if it is necessary to renew with the FPPTA.

Motion to adjourn made by Sharon Miller, seconded by Brandon Davis. Unanimous vote to approve.

Meeting adjourned @ 10:47 AM

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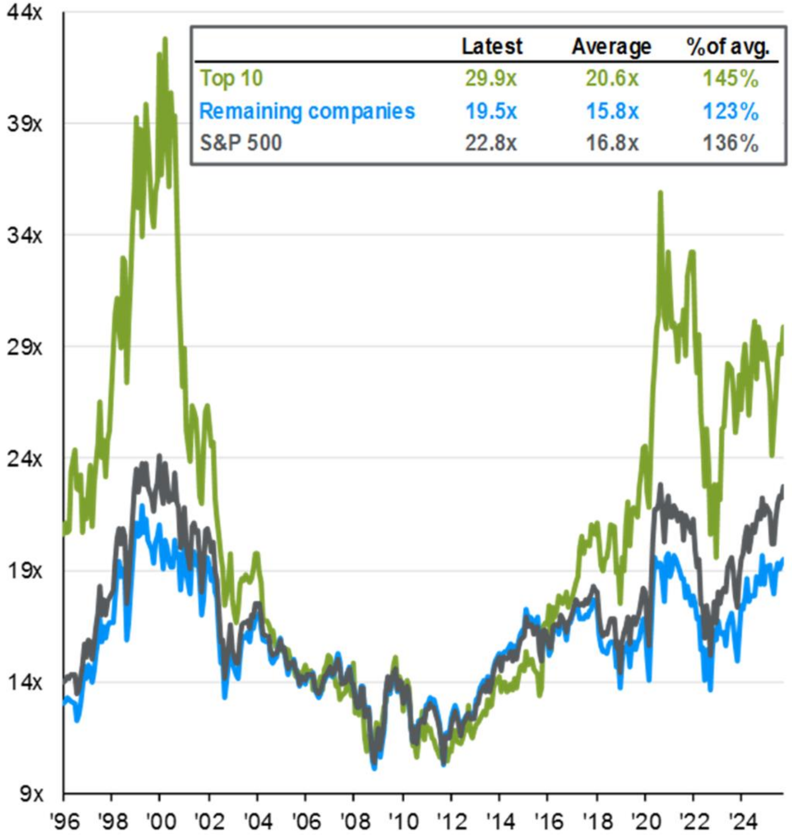
For the period ending September 30, 2025
Presented by: Frank Wan

HOLLY HILL FIRE
MARKET OVERVIEW

P/E of top 10 and remaining companies in S&P 500
Next 12 months



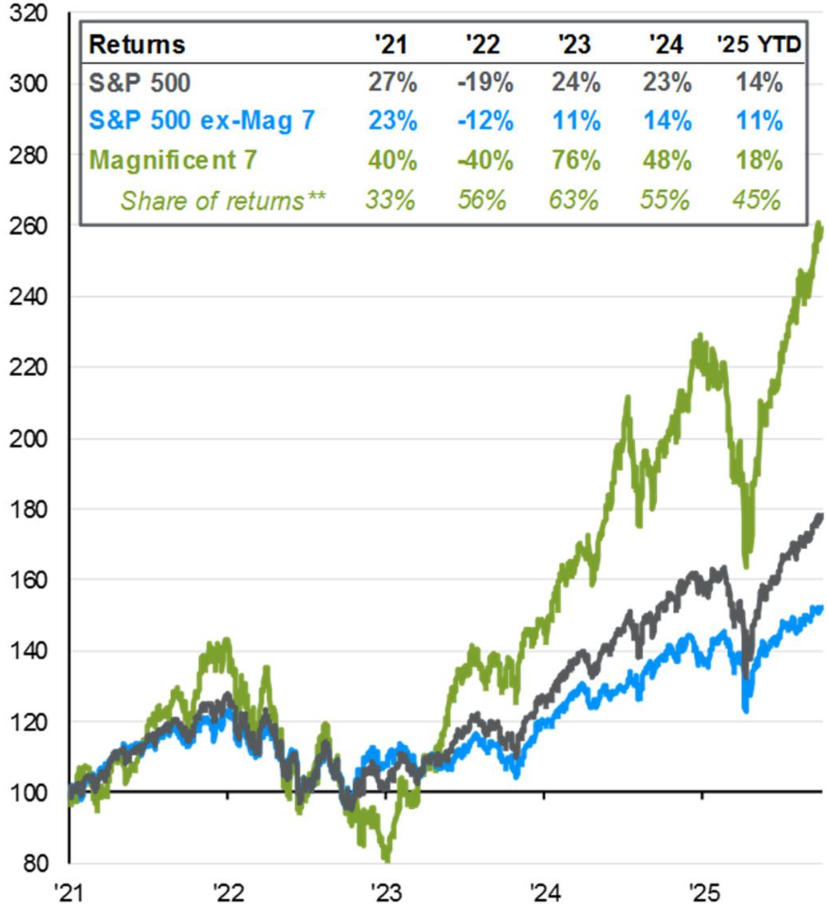
Weight of the top 10 companies in the S&P 500
% of market capitalization, % of last 12 months' earnings

Disclosure: For illustrative purposes only. Source: JPMorgan.

MARKET OVERVIEW

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

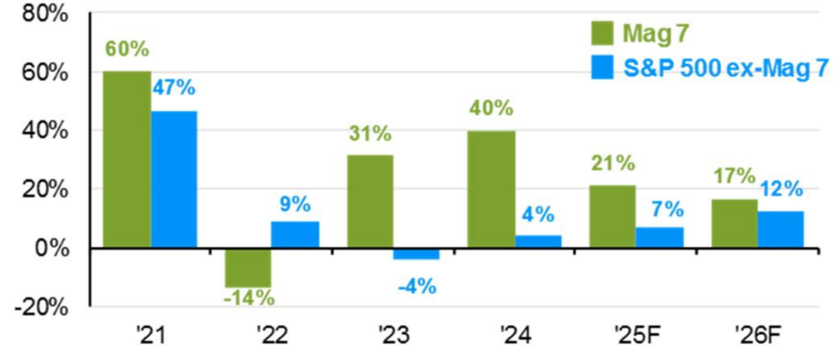
Indexed to 100 on 1/1/2021, price return



Returns	'21	'22	'23	'24	'25 YTD
S&P 500	27%	-19%	24%	23%	14%
S&P 500 ex-Mag 7	23%	-12%	11%	14%	11%
Magnificent 7	40%	-40%	76%	48%	18%
*Share of returns***	*33%*	*56%*	*63%*	*55%*	*45%*

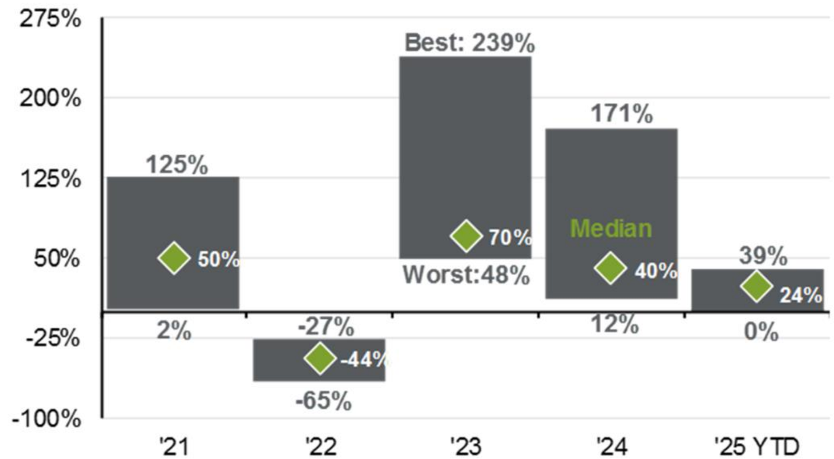
Earnings growth

Year-over-year



Magnificent 7 performance dispersion

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



Disclosure: For illustrative purposes only. Source: JPMorgan.

MARKET OVERVIEW

10-year annualized

	Value	Blend	Growth
Large	10.7%	15.3%	18.8%
Mid	10.0%	11.4%	13.4%
Small	9.2%	9.8%	9.9%

YTD

	Value	Blend	Growth
Large	11.7%	14.8%	17.2%
Mid	9.5%	10.4%	12.8%
Small	9.0%	10.4%	11.7%

Since market peak (January 2022)

	Value	Blend	Growth
Large	31.1%	47.5%	56.9%
Mid	22.7%	23.9%	28.3%
Small	14.1%	13.2%	11.1%

Since market low (October 2022)

	Value	Blend	Growth
Large	58.9%	95.4%	130.1%
Mid	52.9%	62.1%	85.3%
Small	43.5%	50.8%	57.6%

Forward P/E vs. 20-year avg. P/E

	Value	Blend	Growth
Large	17.2 / 13.9	22.8 / 16.1	31.0 / 19.7
Mid	16.0 / 14.5	18.0 / 16.4	29.0 / 21.2
Small	18.2 / 16.9	24.7 / 23.1	36.7 / 31.8

Forward P/E as % of 20-year avg. P/E

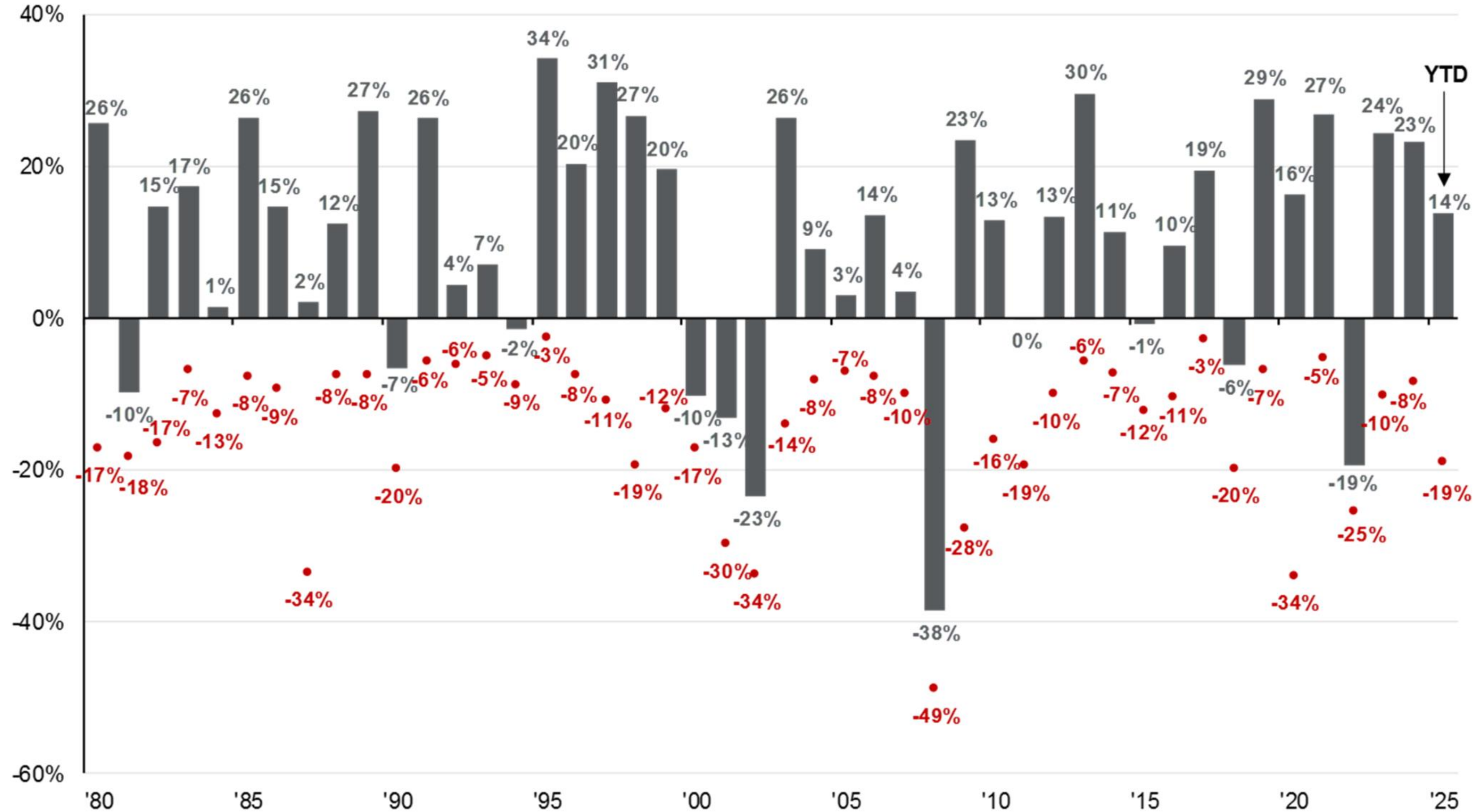
	Value	Blend	Growth
Large	124.0%	141.4%	157.6%
Mid	110.0%	109.3%	137.0%
Small	107.6%	107.0%	115.3%

Disclosure: For illustrative purposes only. Source: JPMorgan.

MARKET OVERVIEW

S&P 500 intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.1%, annual returns were positive in 34 of 45 years

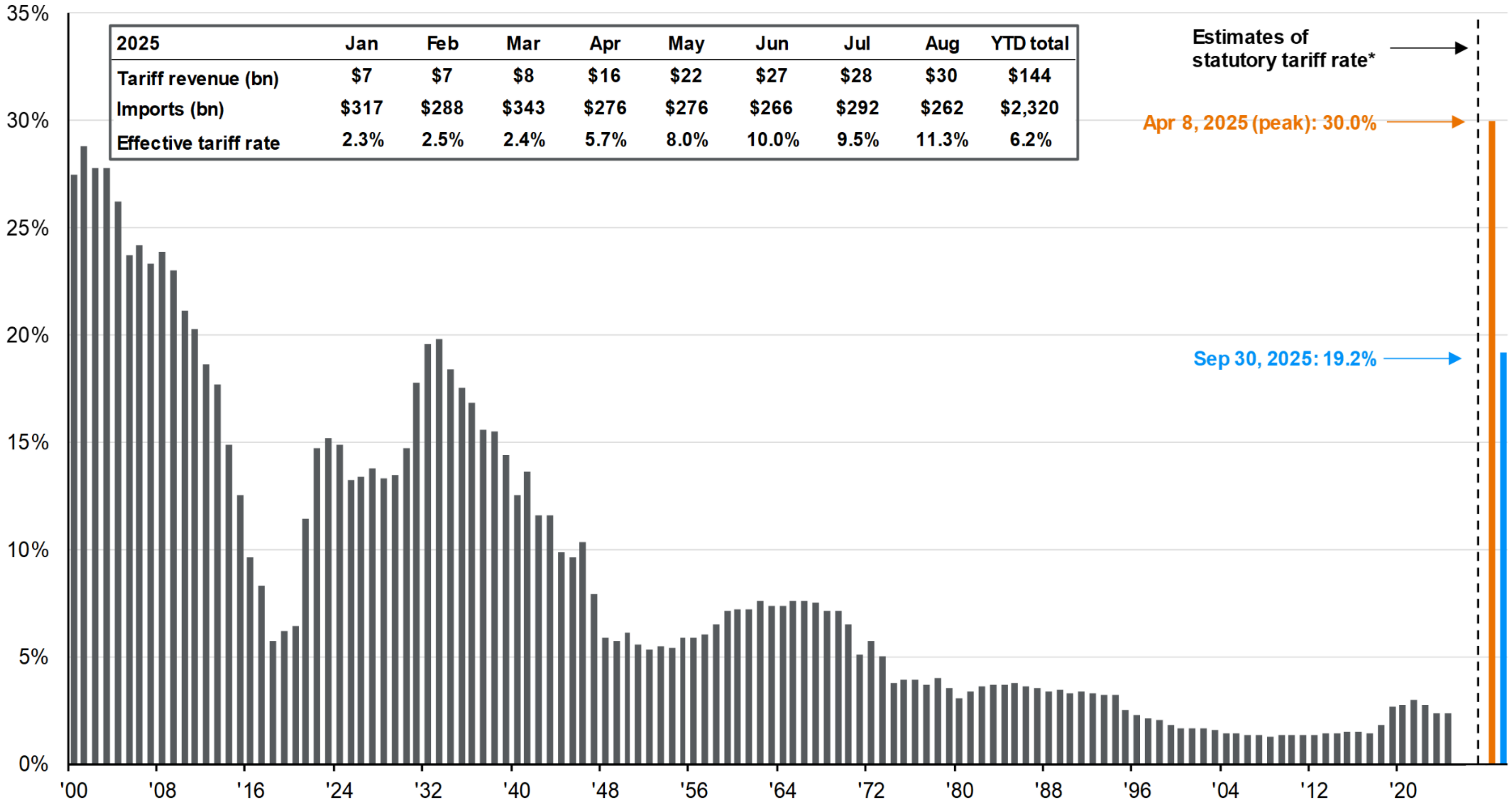


Disclosure: For illustrative purposes only. Source: JPMorgan.

MARKET OVERVIEW

Average tariff rate on U.S. goods imports for consumption

Duties collected / value of total goods imports for consumption, 1900 - 2024



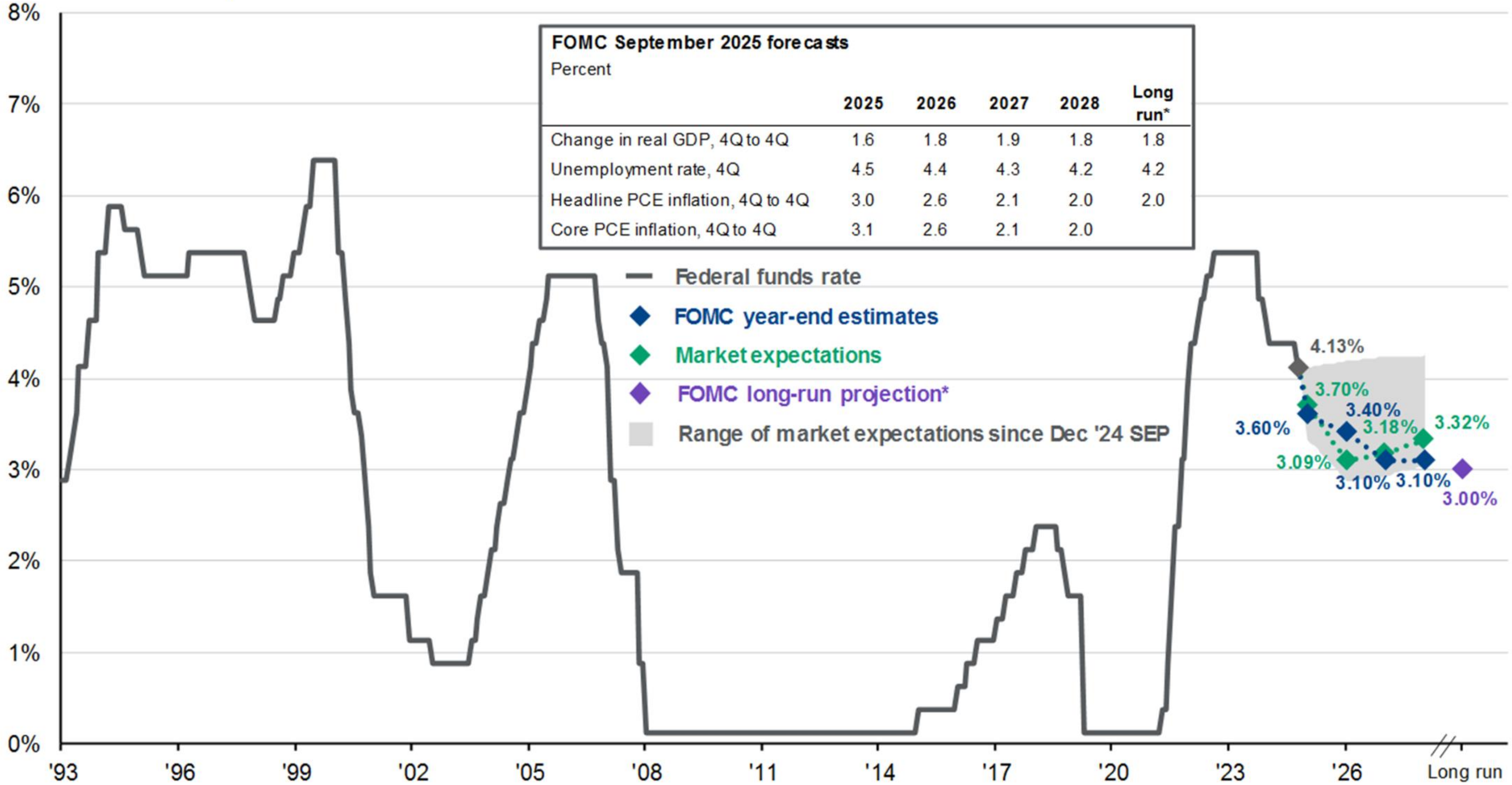
2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	YTD total
Tariff revenue (bn)	$7	$7	$8	$16	$22	$27	$28	$30	$144
Imports (bn)	$317	$288	$343	$276	$276	$266	$292	$262	$2,320
Effective tariff rate	2.3%	2.5%	2.4%	5.7%	8.0%	10.0%	9.5%	11.3%	6.2%

Disclosure: For illustrative purposes only. Source: JPMorgan.

MARKET OVERVIEW

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



FOMC September 2025 forecasts
Percent

	2025	2026	2027	2028	Long run*
Change in real GDP, 4Q to 4Q	1.6	1.8	1.9	1.8	1.8
Unemployment rate, 4Q	4.5	4.4	4.3	4.2	4.2
Headline PCE inflation, 4Q to 4Q	3.0	2.6	2.1	2.0	2.0
Core PCE inflation, 4Q to 4Q	3.1	2.6	2.1	2.0	

Disclosure: For illustrative purposes only. Source: JPMorgan.

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

September 30, 2025

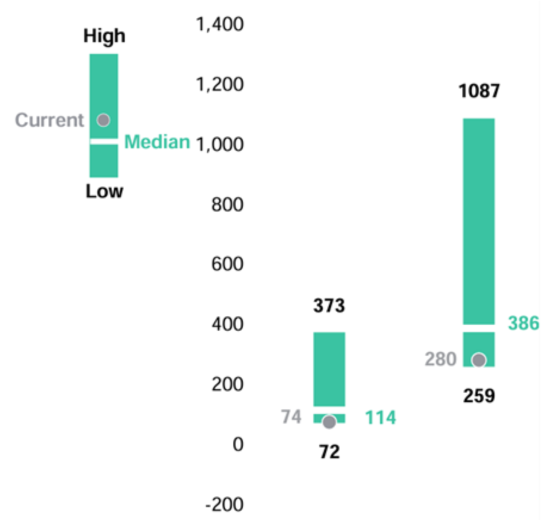
Holly Hill Firefighters' Retirement System

Investment Performance
Period Ending
September 30, 2025

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

The Impact of Private Lending on Public Debt
October 2025

Corporate bonds, both investment-grade and high-yield, have long served as a barometer for investors’ risk appetite. Today, credit spreads remain near historic lows, signaling high investor confidence. Yet, such tight spreads may also suggest that investors are not being adequately compensated for credit risk. Should investors be concerned about the current level of risk premium? One structural factor that may be contributing to persistently low spreads is the explosive growth of private credit (or private lending).



	Corporate	High Yield
Max Spread Date	3/23/2020	3/23/2020
Min Spread Date	9/19/2025	1/22/2025
Spread on 12/31/24	80	292
Spread on 12/31/23	99	334
Spread on 12/31/22	130	479

Domestically, the private credit market has expanded from roughly $46 billion in 2000 to about $2.5 trillion in 2025. This asset class sits at the intersection of traditional banking and public debt, and institutional investors have shown a voracious appetite for it.

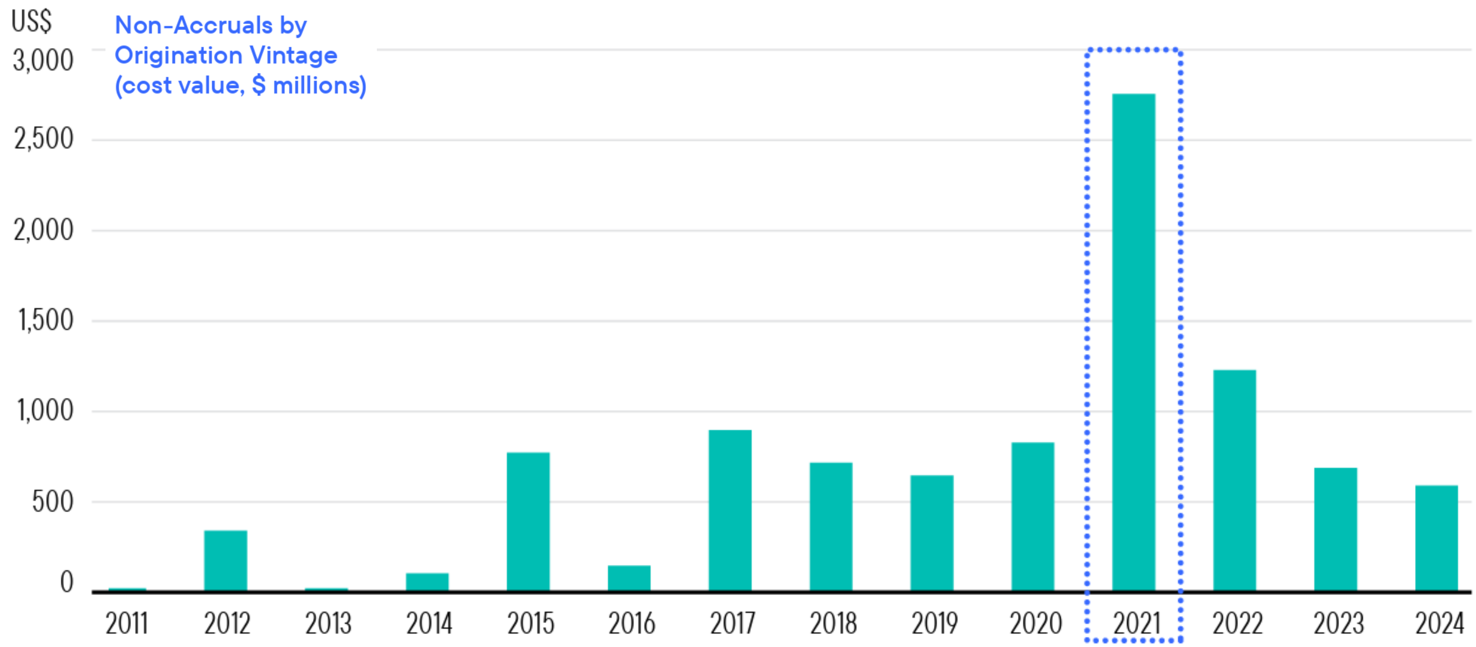
The expansion of private lending has been driven by a lighter regulatory environment as traditional banks continue to face increased oversight, and by institutional investors’ search for higher yields. On the surface, the unintended consequences of this growth appear positive, with the broader financing ecosystem benefiting from the fresh infusion of liquidity, supporting greater deal activity and capital formation.

Anecdotally, a few cracks have emerged, with several failed deals surfacing and the recent bankruptcies of Tricolor and First Brands highlighting pockets of strain. By and large, however, private credit funds continue to find ample deal flow as demand for capital remains robust.

The asset class has grown too large to overlook. Major institutional investors are increasingly embracing the opportunity, along with the risks that accompany it. Earlier this year, JPMorgan Chase CEO Jamie Dimon warned of “asset bubble-like conditions,” particularly stemming from the rapid and largely unregulated expansion of private credit. Nonetheless, JPMorgan itself has allocated $50 billion from its balance sheet, plus another $15 billion through co-lenders, to meet client demand in this space.

How has the rise of private credit influenced the public debt markets? Some market participants argue that private lenders have absorbed a disproportionate share of “bad deals,” while public corporate bonds today may carry less credit risk than in previous cycles. Indeed, CCC-rated corporate bonds’ default rates currently hover around 1.7%, well below the 25-year average of 6.5%.

In the private markets, however, we could expect to see a wave of defaults in the coming years. According to Franklin Templeton, an analysis of non-accrual rates by origination vintage reveals meaningful differences across lending cycles. As of December 31, 2024, the 2021 vintage displayed the highest level of non-accruals—indicating that loans originated during that period face elevated default risk.

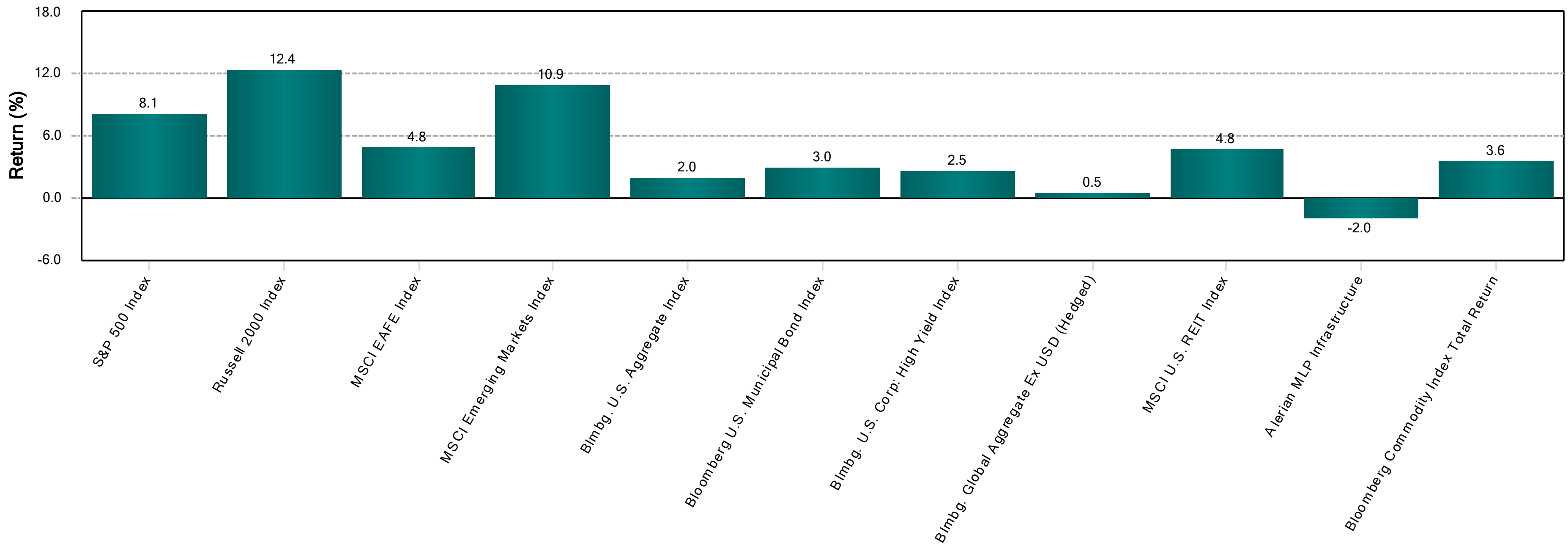


Sources: Cliffwater Direct Lending Index, Morningstar LSTA US Leveraged Loan Index. As of December 31, 2024.

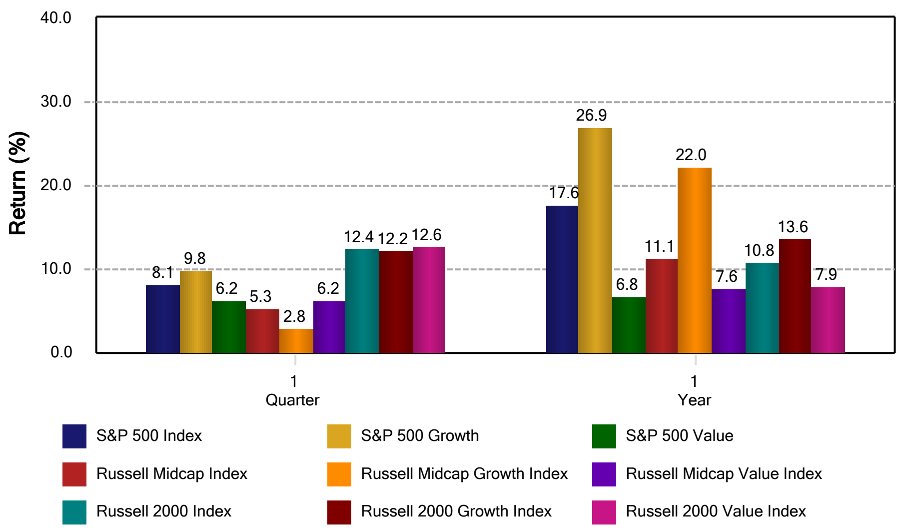
Why 2021, and when might these private loans default? As billions of dollars poured into private credit, managers were pressured to deploy funds rapidly. This was particularly evident in 2020–2021, when near-zero interest rates drove both lenders and investors to chase yield rather than hold risk-free assets with minimal returns. The result was a loosening of underwriting discipline, marked by weaker covenants, aggressive EBITDA adjustments, and higher leverage multiples.

Separately, most private credit vehicles are structured as closed-end funds with 10-year lifecycles, which can obscure or delay defaults in the early years. By around year five, however, these funds begin returning capital to investors, potentially revealing weaker loans that have yet to surface. If this dynamic plays out, one could argue that publicly traded corporate bonds, by contrast, are exhibiting stronger fundamentals, helping justify today's tighter spreads and the case for maintaining higher-quality exposure.

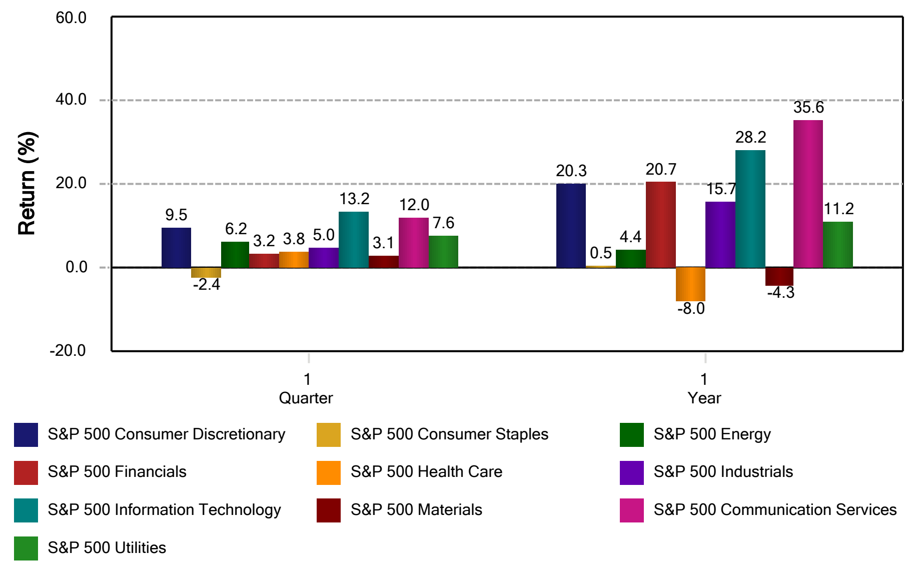
1 Quarter Performance



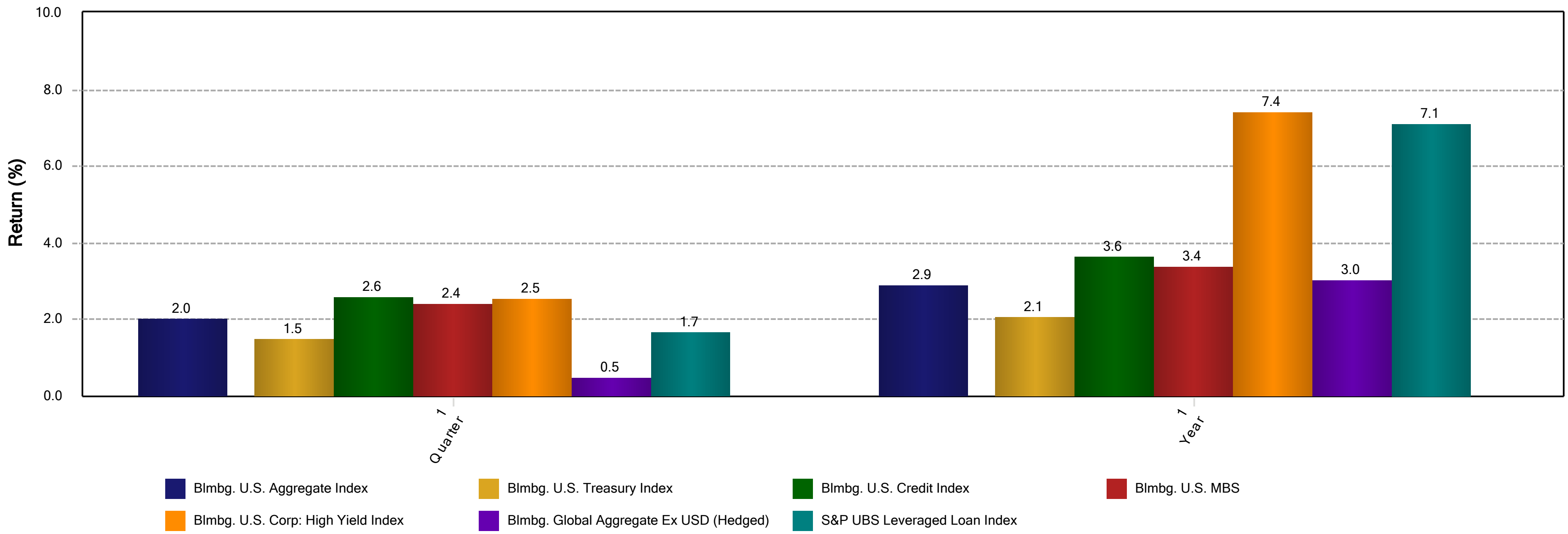
US Market Indices Performance



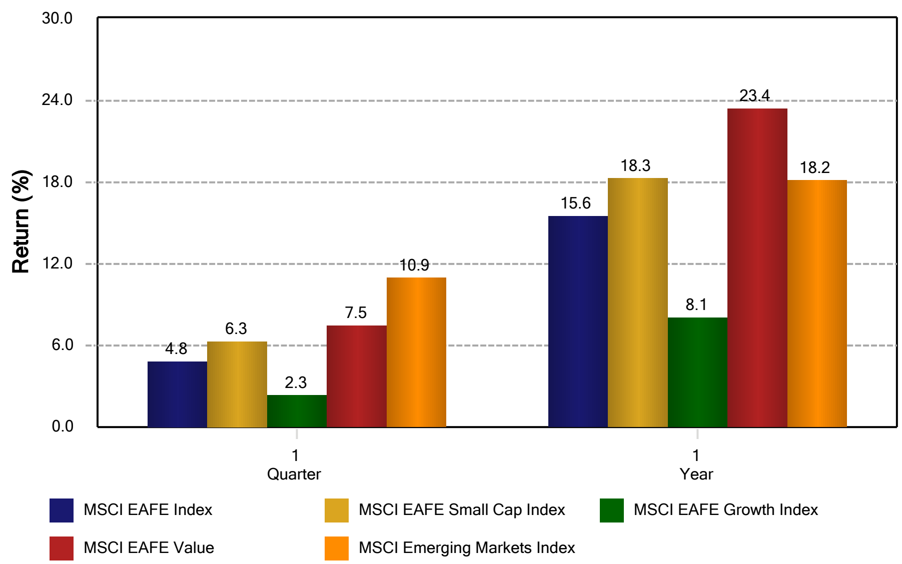
US Market Sector Performance



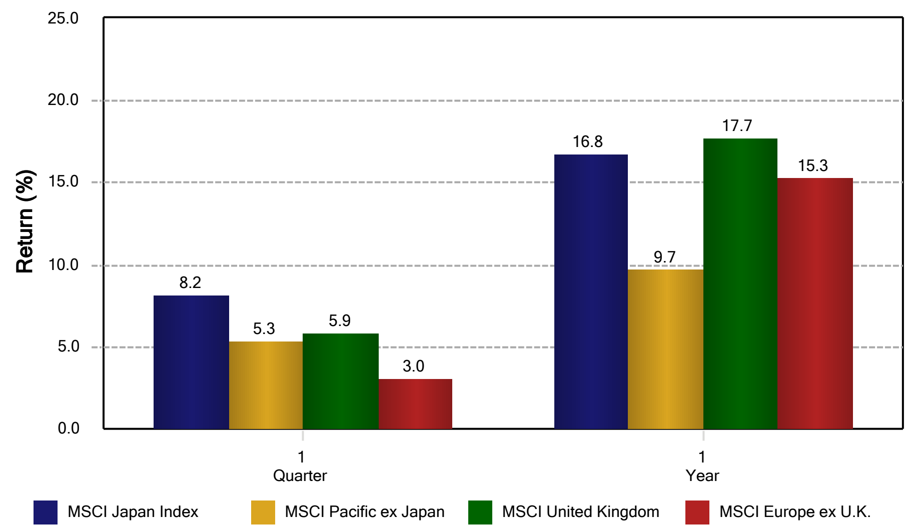
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



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

- 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 $810K 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.

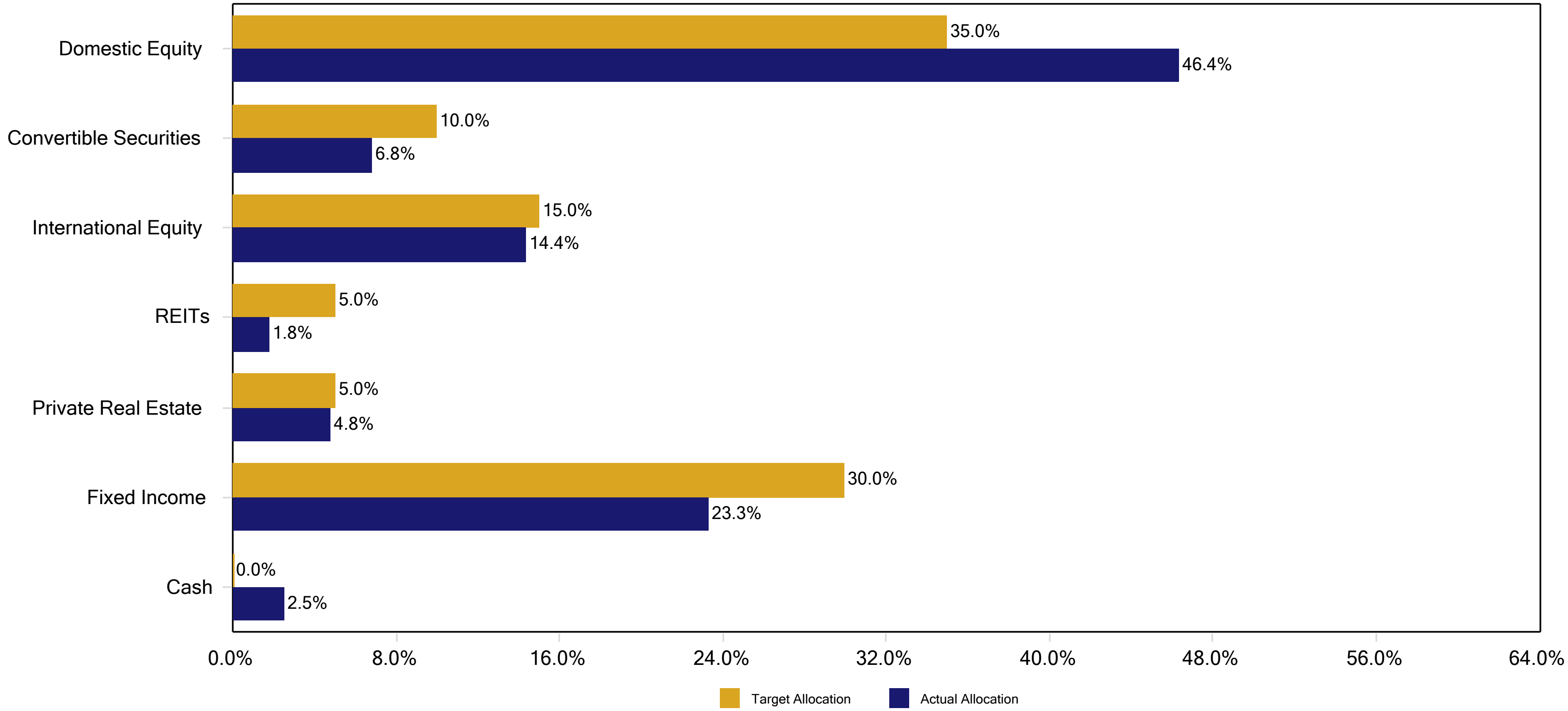
- As of May 2025, the System still had $219,951 outstanding on the redemption request with MEPT/New Tower. In May 2025, the board voted to cancel the remaining unsatisfied partial redemption, effective June 30, 2025.

- 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.

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

	Quarter	One Year	Three Years	Five Years
Beginning Market Value	7,380,790	6,960,759	5,205,786	5,374,072
Contributions	65,249	76,742	145,847	-160,648
Gain/Loss	401,097	809,636	2,495,503	2,633,712
Ending Market Value	7,847,136	7,847,136	7,847,136	7,847,136
Total Fund (%)	5.4	11.6	13.8	8.5
Stategic Model (%)	5.0	9.9	14.1	8.7

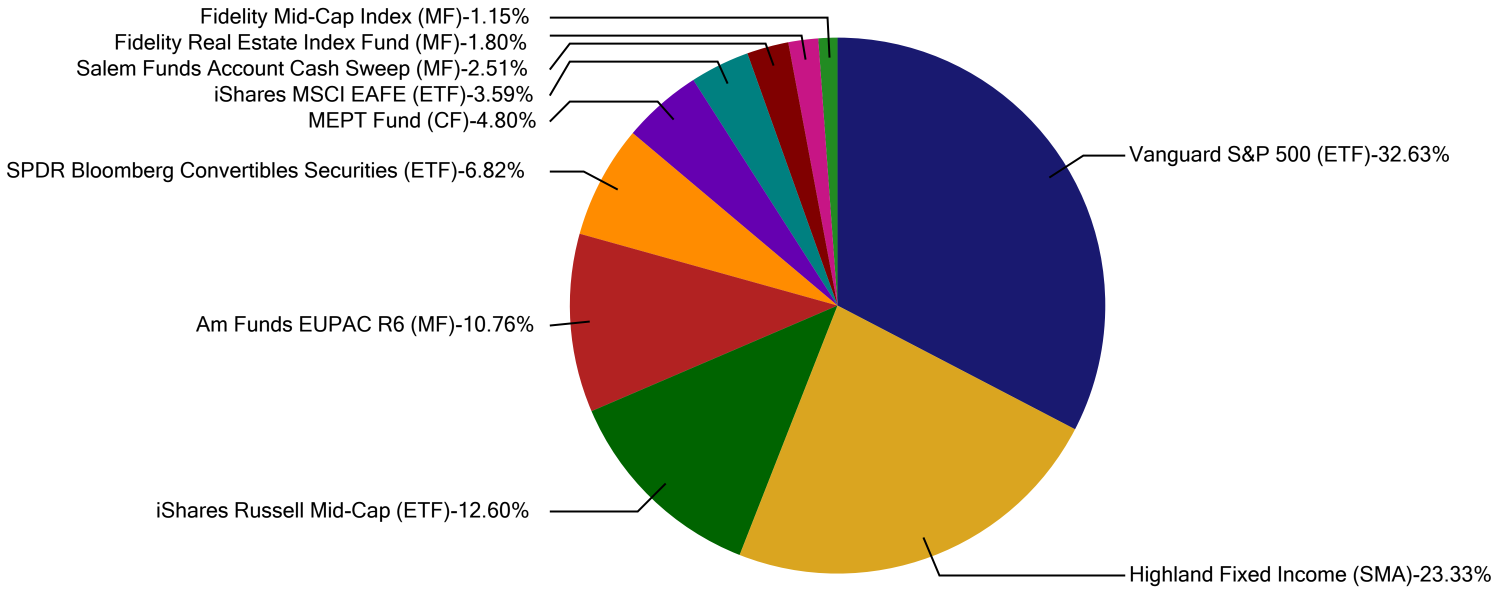
Holly Hill Firefighters' Retirement System
Actual vs. Target Asset Allocation
September 30, 2025



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**7,847,136**	**100.0**	**100.0**	**0.0**
Domestic Equity	3,639,888	46.4	35.0	11.4
Convertible Securities	534,855	6.8	10.0	-3.2
International Equity	1,126,354	14.4	15.0	-0.6
REITs	141,510	1.8	5.0	-3.2
Private Real Estate	376,857	4.8	5.0	-0.2
Fixed Income	1,830,370	23.3	30.0	-6.7
Cash	197,303	2.5	0.0	2.5

Holly Hill Firefighters' Retirement System
Asset Allocation

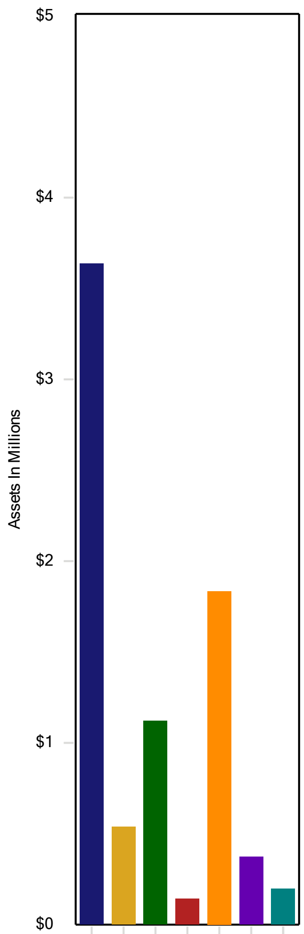
September 30, 2025 : 7,847,136.36



	Market Value $	Allocation (%)
Vanguard S&P 500 (ETF)	2,560,880	32.63
Highland Fixed Income (SMA)	1,830,370	23.33
iShares Russell Mid-Cap (ETF)	988,575	12.60
Am Funds EUPAC R6 (MF)	844,657	10.76
SPDR Bloomberg Convertibles Securities (ETF)	534,855	6.82
MEPT Fund (CF)	376,857	4.80
iShares MSCI EAFE (ETF)	281,697	3.59
Salem Funds Account Cash Sweep (MF)	197,303	2.51
Fidelity Real Estate Index Fund (MF)	141,510	1.80
Fidelity Mid-Cap Index (MF)	90,432	1.15

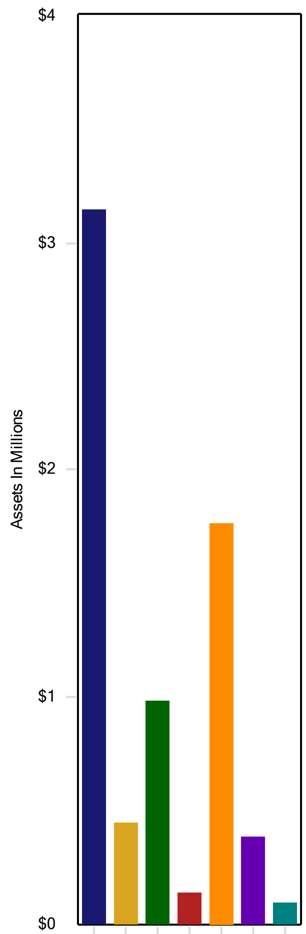
Holly Hill Firefighters' Retirement System
Historical Asset Allocation
September 30, 2025

September 30, 2025



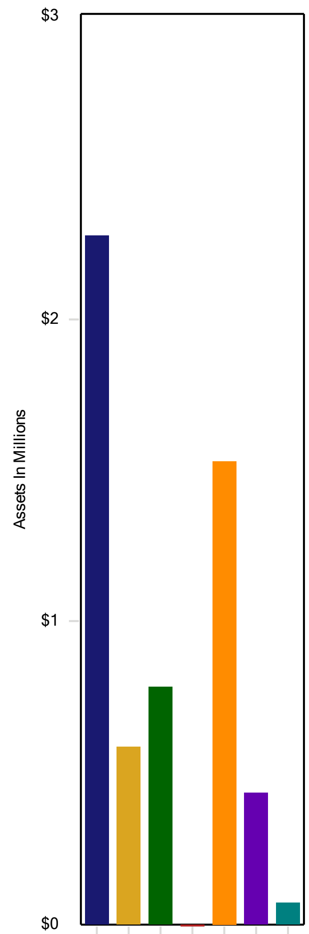
Domestic Equity	46.38
Convertible Securities	6.82
International Equity	14.35
REITs	1.80
Fixed Income	23.33
Private Real Estate	4.80
Cash	2.51

September 30, 2024



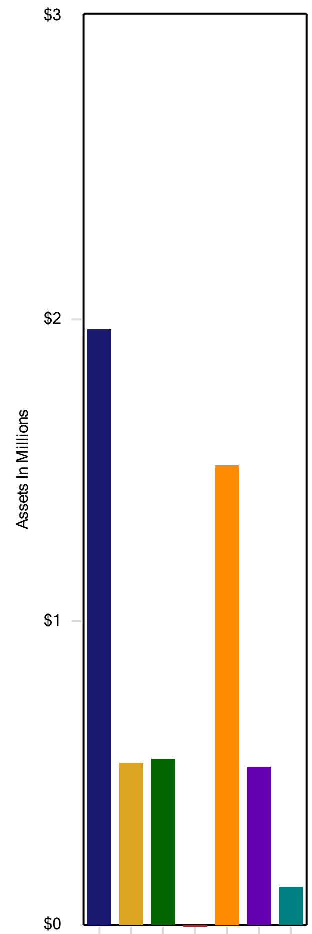
Domestic Equity	45.23
Convertible Securities	6.38
International Equity	14.09
REITs	2.08
Fixed Income	25.32
Private Real Estate	5.55
Cash	1.35

September 30, 2023



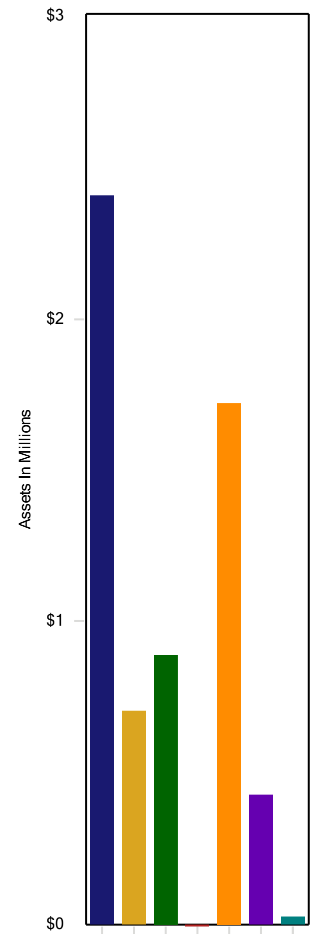
Domestic Equity	40.00
Convertible Securities	10.29
International Equity	13.84
REITs	0.00
Fixed Income	26.89
Private Real Estate	7.70
Cash	1.28

September 30, 2022



Domestic Equity	37.78
Convertible Securities	10.25
International Equity	10.48
REITs	0.00
Fixed Income	29.10
Private Real Estate	10.03
Cash	2.36

September 30, 2021



Domestic Equity	38.97
Convertible Securities	11.40
International Equity	14.37
REITs	0.00
Fixed Income	27.83
Private Real Estate	6.99
Cash	0.45

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	7,847,136	5.5 (14)	11.8 (14)	14.1 (44)	8.8 (55)
Strategic Model		5.0	9.9	14.1	8.7
Equity	5,442,607	7.2	15.6	20.9	12.6
Domestic Equity	3,639,888	7.3	15.7	22.5	15.2
Vanguard S&P 500 (ETF)	**2,560,880**	**8.1**	**17.6**	**24.9**	**16.5**
S&P 500 Index		8.1	17.6	24.9	16.5
Fidelity Mid-Cap Index (MF)	**90,432**	**5.3**	**11.1**	**17.7**	**12.7**
iShares Russell Mid-Cap (ETF)	**988,575**	**5.4**	**11.1**	**17.7**	**12.7**
S&P MidCap 400 Index		5.5	6.1	15.8	13.6
Convertible Securities	534,855	10.0	21.0	15.5	8.3
SPDR Bloomberg Convertibles Securities (ETF)	**534,855**	**10.0**	**21.0**	**15.5**	**8.3**
ML All Convertibles, All Qualities		8.6	19.6	13.8	8.5
International Equity	1,126,354	5.9	15.4	20.8	9.0
iShares MSCI EAFE (ETF)	**281,697**	**4.5**	**15.5**	**22.3**	**11.5**
Am Funds EUPAC R6 (MF)	**844,657**	**6.4**	**15.3**	**20.2**	**8.0**
MSCI EAFE Index		4.8	15.6	22.3	11.7
REITs	141,510	3.8	-2.3	N/A	N/A
Fidelity Real Estate Index Fund (MF)	**141,510**	**3.8**	**-2.3**	**N/A**	**N/A**
MSCI U.S. REIT Index		4.8	-1.7	10.9	9.3
Private Real Estate	376,857	0.9	3.1	-7.1	2.4
MEPT Fund (CF)	**376,857**	**0.9**	**3.1**	**-7.1**	**2.4**
NCREIF Fund Index-ODCE (VW)		0.7	4.0	-5.4	3.5

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Fixed Income	**1,830,370**	**2.0**	**4.2**	**5.6**	**1.2**
Highland Fixed Income (SMA)	**1,830,370**	**2.0 (87)**	**4.2 (10)**	**5.6 (39)**	**1.2 (10)**
Fixed Income Benchmark		2.0	2.9	4.9	-0.4
Cash	**197,303**	**1.1**	**4.4**	**4.8**	**3.0**
Salem Funds Account Cash Sweep (MF)	**197,303**	**1.1**	**4.4**	**5.1**	**3.2**
ICE BofA 3 Month U.S. T-Bill		1.1	4.4	4.8	3.0

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

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	7,847,136	5.4	11.6	13.8	8.5
Strategic Model		5.0	9.9	14.1	8.7
Equity	5,442,607	7.1	15.4	20.6	12.4
Domestic Equity	3,639,888	7.3	15.6	22.4	15.1
Vanguard S&P 500 (ETF)	2,560,880	8.1 (20)	17.6 (24)	24.9 (27)	16.4 (20)
S&P 500 Index		8.1	17.6	24.9	16.5
Fidelity Mid-Cap Index (MF)	90,432	5.3 (48)	11.1 (14)	17.7 (13)	12.7 (50)
iShares Russell Mid-Cap (ETF)	988,575	5.3 (48)	11.0 (17)	17.5 (16)	12.5 (57)
S&P MidCap 400 Index		5.5	6.1	15.8	13.6
Convertible Securities	534,855	9.9	20.6	15.0	7.9
SPDR Bloomberg Convertibles Securities (ETF)	534,855	9.9 (18)	20.5 (44)	15.0 (10)	7.9 (24)
ML All Convertibles, All Qualities		8.6	19.6	13.8	8.5
International Equity	1,126,354	5.8	14.9	20.3	8.5
iShares MSCI EAFE (ETF)	281,697	4.4 (66)	15.1 (60)	21.9 (28)	11.2 (28)
Am Funds EUPAC R6 (MF)	844,657	6.3 (47)	14.8 (62)	19.7 (51)	7.5 (63)
MSCI EAFE Index		4.8	15.6	22.3	11.7
REITs	141,510	3.7	-2.3	N/A	N/A
Fidelity Real Estate Index Fund (MF)	141,510	3.7 (22)	-2.3 (28)	N/A	N/A
MSCI U.S. REIT Index		4.8	-1.7	10.9	9.3
Private Real Estate	376,857	0.6	2.2	-8.0	1.5
MEPT Fund (CF)	376,857	0.6	2.2	-8.0	1.5
NCREIF Fund Index-ODCE (VW)		0.7	4.0	-5.4	3.5

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

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Fixed Income	1,830,370	1.9	4.0	5.4	1.0
Highland Fixed Income (SMA)	1,830,370	1.9	4.0	5.4	1.0
Fixed Income Benchmark		2.0	2.9	4.9	-0.4
Cash	197,303	1.1	4.4	4.8	3.0
Salem Funds Account Cash Sweep (MF)	197,303	1.1	4.4	5.1	3.2
ICE BofA 3 Month U.S. T-Bill		1.1	4.4	4.8	3.0

1 Strategic Model (IPS Hybrid Benchmark): eff 6/24 12.5% S&P500G, 12.5 S&P500V, 10% S&P400, 5% Wilshire REIT, 15% MSCI EAFE, 10% ML All US Convertibles, 5% NCREIF ODCE, 30 % BC Agg;eff 3/17 12.5% S&P500G, 12.5 S&P500V, 10% S&P400, 5% Wilshire REIT, 15% MSCI EAFE, 10% ML All US Convertibles, 5% NCREIF ODCE, 30 % BC Agg; eff 9/16 12.5% S&P500G, 12.5 S&P500V, 10% S&P400, 5% Wilshire REIT, 15% MSCI EAFE, 10% ML All US Convertibles, 35 % BC Agg; eff 3/11 25% S&P500, 10% S&P400, 5% Wilshire REIT, 15% MSCI EAFE, 10% ML All US Convertibles, 30 % BC Agg, 5% BC 1-10 yr TIP; eff 10/09 25% S&P500, 15% S&P400, 15% MSCI EAFE, 40% BC Agg, 5% BC 1-10Yr TIPS; eff 4/05- 30% S&P500, 15% S&P400, 8% MSCI EAFE, 40% Barclay's Int Agg, 7% Barclay's 1-10 TIPS; eff 4/01 50% S&P500, 50% LB Agg; eff 7/96 30% S&P500, 70% LB Government/Credit.

2 Access to the Wilshire U.S. REIT Index via InvestmentMetric was discontinued. The Wilshire U.S. REIT Index has been replaced by an appropriate alternative: the MSCI U.S. REIT Index in the Strategic Model.

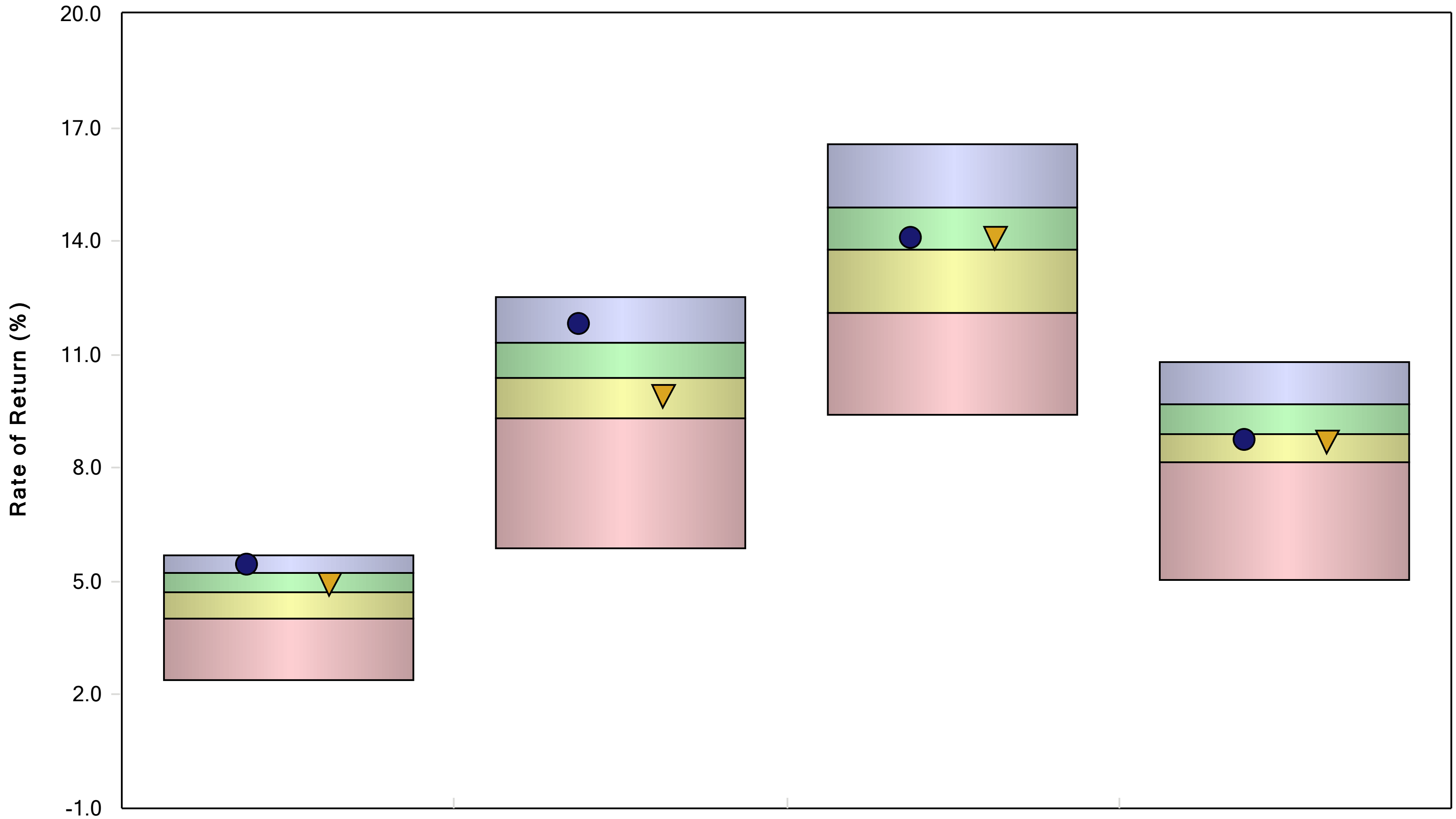
3 FI Benchmark: eff 10/09 100% BC Agg. eff 6/05 100% BC Int Agg. eff 6/01 100% BC Agg.

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

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

6 09/30/2025 market values for the Vanguard S&P 500 (cusip: 922908363) include a September dividend accrual.

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

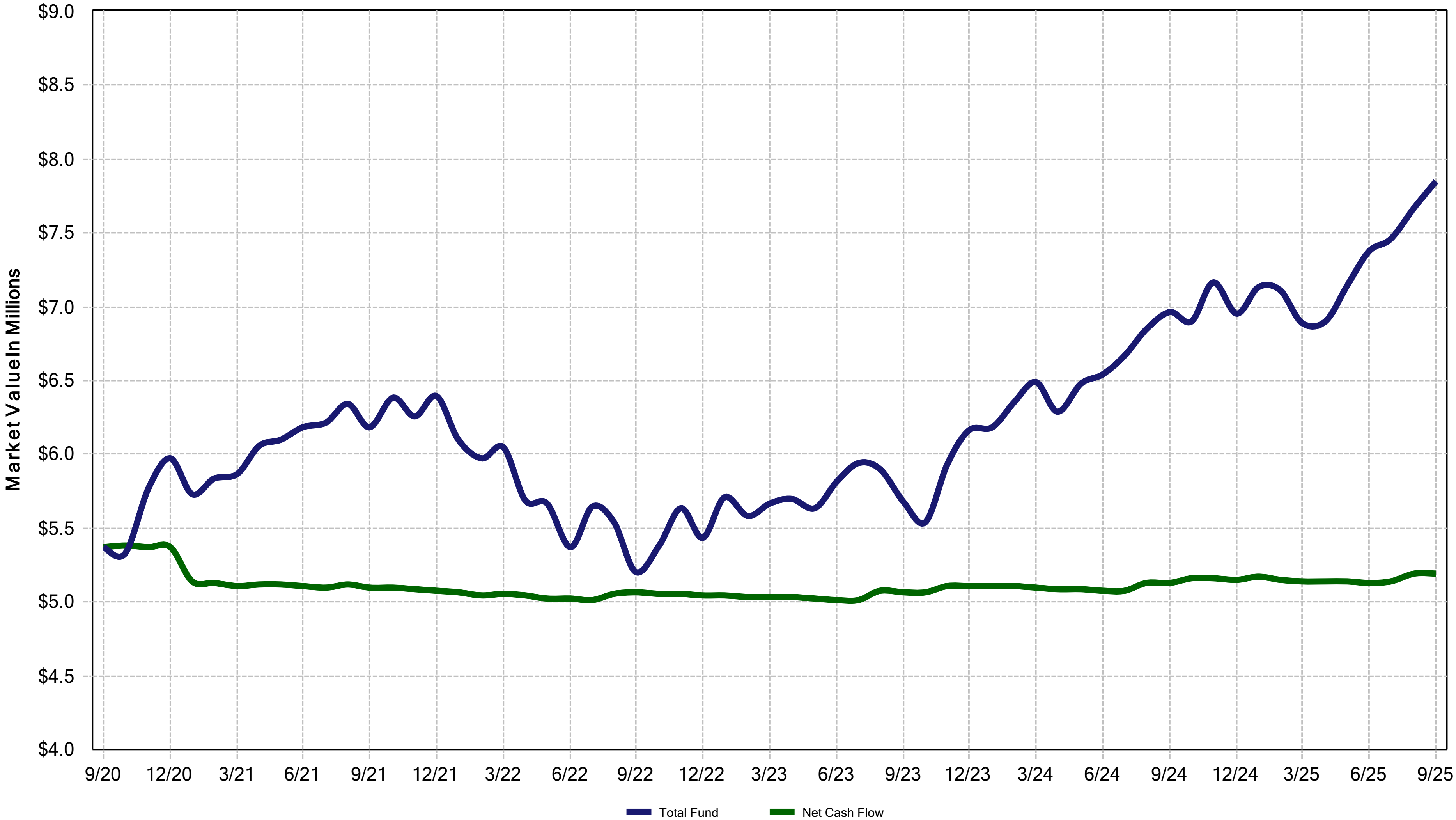


	Quarter	One Year	Three Years	Five Years
Total Fund	**5.5 (14)**	**11.8 (14)**	**14.1 (44)**	**8.8 (55)**
Strategic Model	**5.0 (40)**	**9.9 (64)**	**14.1 (44)**	**8.7 (56)**
5th Percentile	5.7	12.5	16.6	10.8
1st Quartile	5.2	11.3	14.9	9.7
Median	4.7	10.4	13.8	8.9
3rd Quartile	4.0	9.3	12.1	8.1
95th Percentile	2.4	5.9	9.4	5.0

Parentheses contain percentile rankings.

Calculation based on quarterly data.

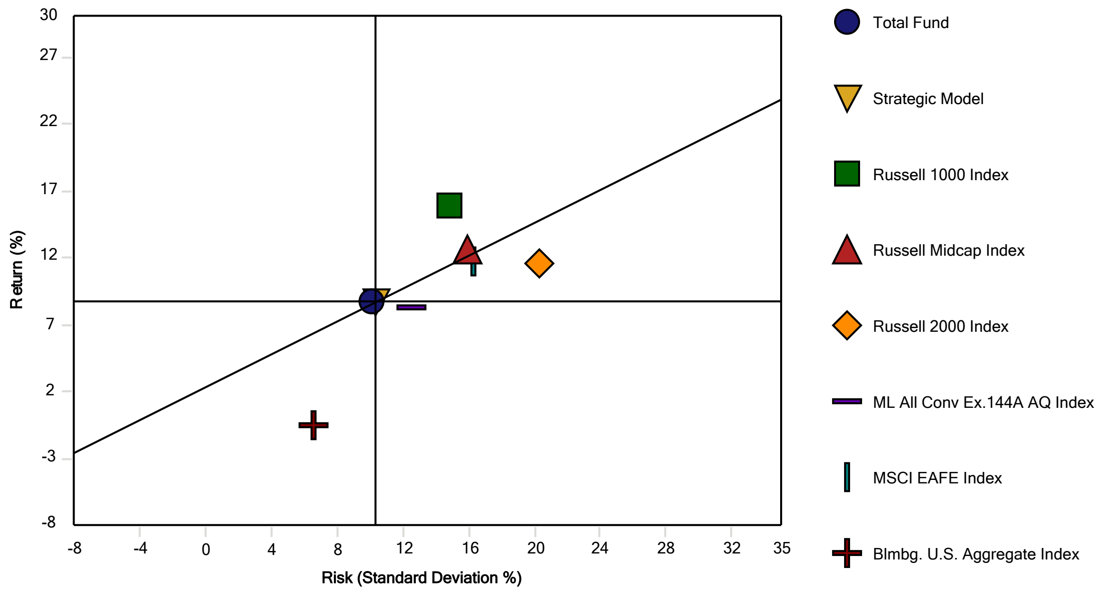
Holly Hill Firefighters' Retirement System
Growth of Investments
October 1, 2020 Through September 30, 2025



Beginning MV	Ending MV	Annualized ROR
$5,374,072	$7,847,136	8.8

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

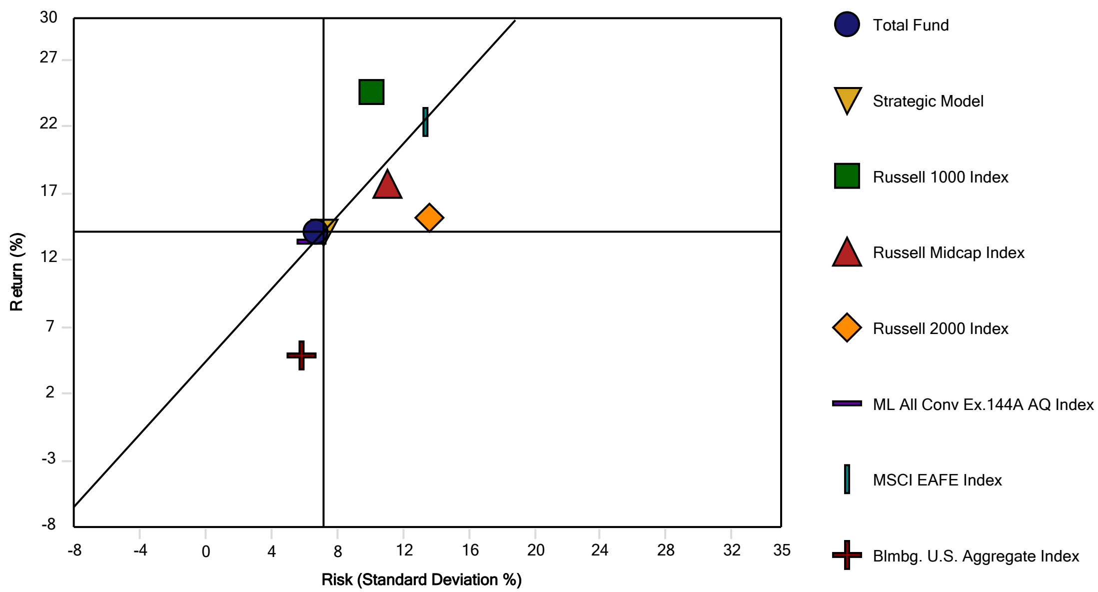
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**8.77**	**10.06**	**0.96**	**0.41**
Strategic Model	8.72	10.39	1.00	0.00
Russell 1000 Index	15.99	14.78	1.35	4.15
Russell Midcap Index	12.66	15.87	1.46	0.20
Russell 2000 Index	11.56	20.34	1.68	-2.03
ML All Conv Ex.144A AQ Index	8.38	12.48	1.05	-0.53
MSCI EAFE Index	11.71	16.26	1.43	-0.32
Blmbg. U.S. Aggregate Index	-0.45	6.56	0.48	-4.45

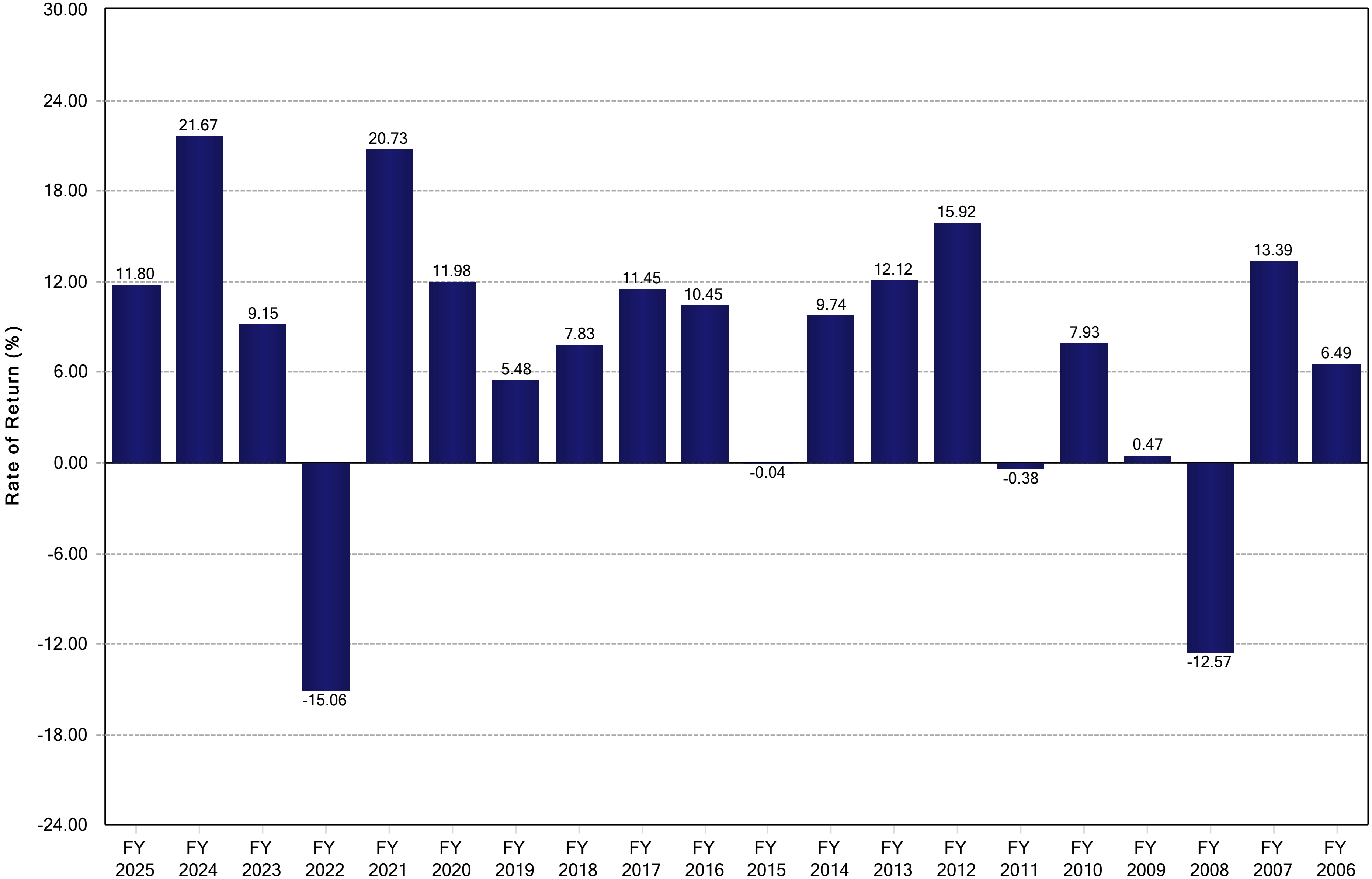
3 Years Risk/Reward



3 Years Statistics

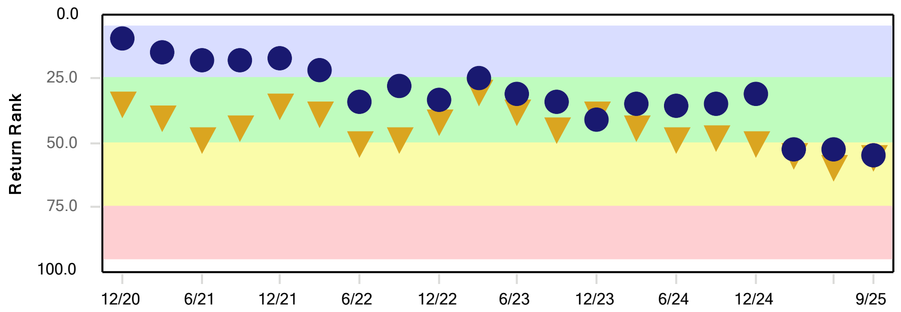
	Return	Standard Deviation	Beta	Alpha
Total Fund	**14.08**	**6.70**	**0.91**	**1.21**
Strategic Model	14.09	7.16	1.00	0.00
Russell 1000 Index	24.64	10.07	1.18	7.14
Russell Midcap Index	17.69	11.11	1.44	-2.42
Russell 2000 Index	15.21	13.66	1.62	-6.63
ML All Conv Ex.144A AQ Index	13.34	6.48	0.71	3.26
MSCI EAFE Index	22.33	13.39	1.54	0.52
Blmbg. U.S. Aggregate Index	4.93	5.81	0.63	-3.54

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



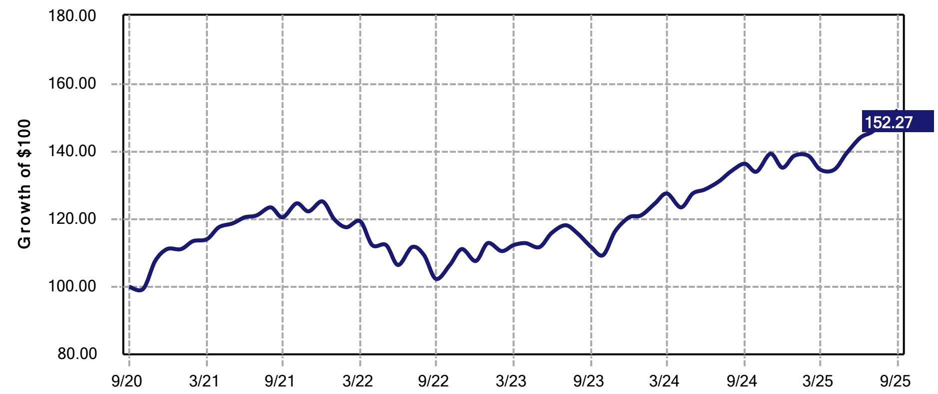
Holly Hill Firefighters' Retirement System
Total Fund
September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

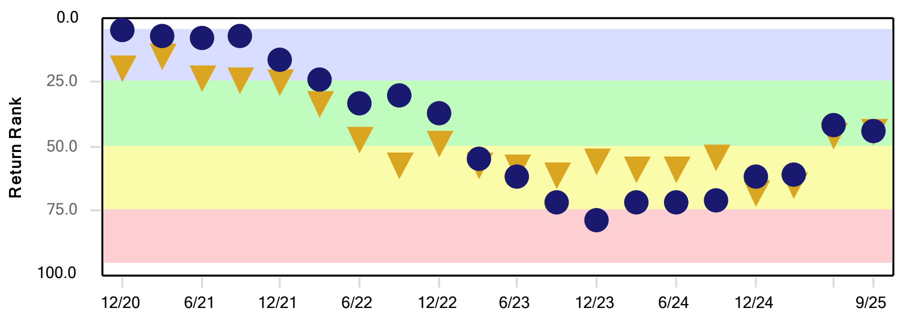


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	7 (35%)	10 (50%)	3 (15%)	0 (0%)
Strategic Model	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

Growth of a Dollar

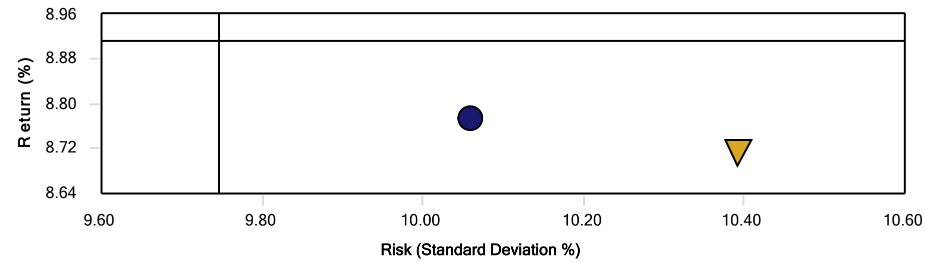


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	6 (30%)	5 (25%)	8 (40%)	1 (5%)
Strategic Model	20	5 (25%)	5 (25%)	10 (50%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Total Fund	8.77	10.06
Strategic Model	8.72	10.39
Median	8.91	9.75

Historical Statistics - 5 Years

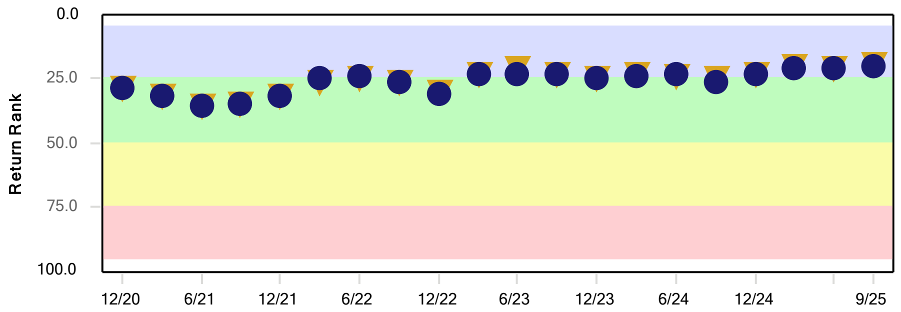
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.77	10.06	0.41	0.96	0.61	90.43	96.64
Strategic Model	*8.72*	*10.39*	*0.00*	*1.00*	*0.59*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	14.08	6.70	1.21	0.91	1.33	73.45	96.78
Strategic Model	*14.09*	*7.16*	*0.00*	*1.00*	*1.25*	*100.00*	*100.00*

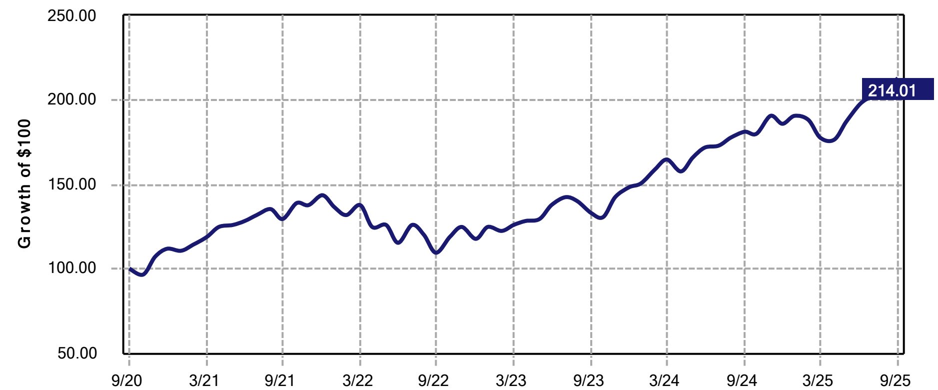
Holly Hill Firefighters' Retirement System
Vanguard S&P 500 (ETF)
September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

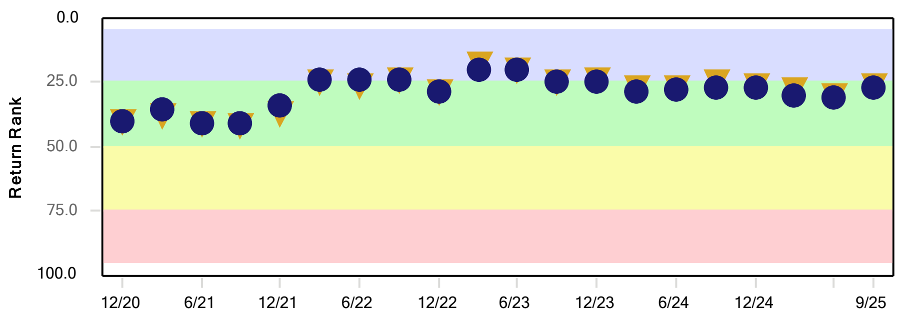


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Vanguard S&P 500 (ETF)	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
S&P 500 Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Growth of a Dollar

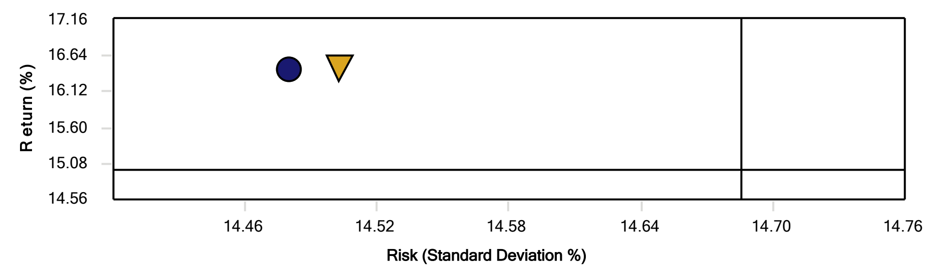


3 Years Rolling Percentile Ranking - 5 Years



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

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Vanguard S&P 500 (ETF)	16.44	14.48
S&P 500 Index	16.47	14.50
Median	15.00	14.69

Historical Statistics - 5 Years

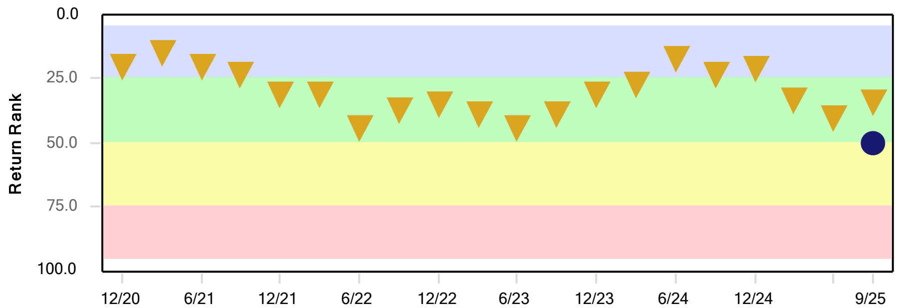
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF)	16.44	15.71	-0.03	1.00	0.87	100.17	100.00
S&P 500 Index	*16.47*	*15.71*	*0.00*	*1.00*	*0.87*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF)	24.87	13.17	-0.02	1.00	1.41	100.17	99.88
S&P 500 Index	*24.94*	*13.18*	*0.00*	*1.00*	*1.41*	*100.00*	*100.00*

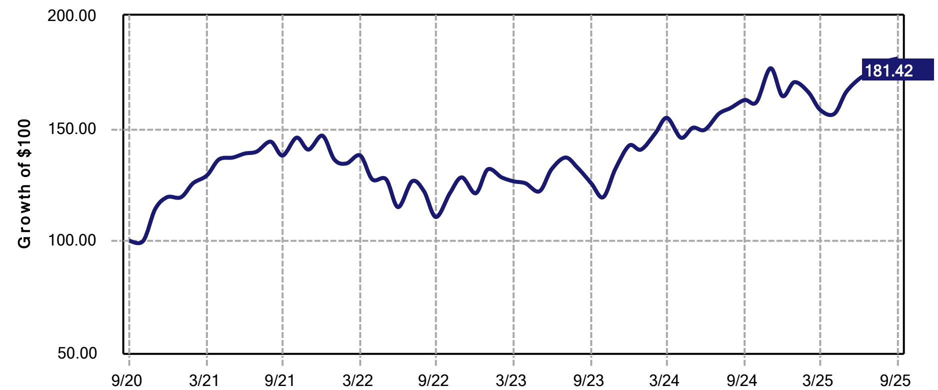
Holly Hill Firefighters' Retirement System
Fidelity Mid-Cap Index (MF)
September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

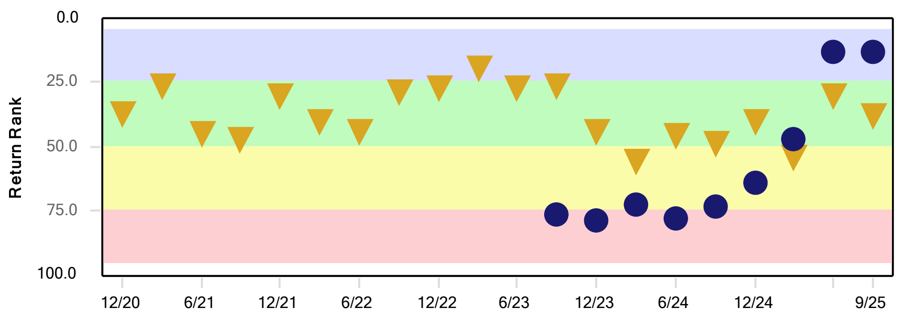


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity Mid-Cap Index (MF)	1	0 (0%)	1 (100%)	0 (0%)	0 (0%)
S&P MidCap 400 Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

Growth of a Dollar

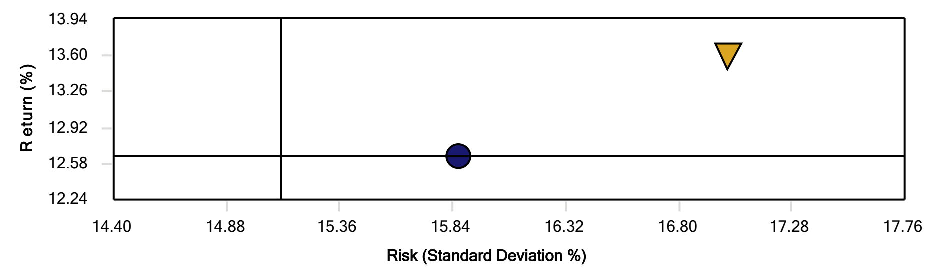


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity Mid-Cap Index (MF)	9	2 (22%)	1 (11%)	3 (33%)	3 (33%)
S&P MidCap 400 Index	20	1 (5%)	17 (85%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Fidelity Mid-Cap Index (MF)	12.65	15.86
S&P MidCap 400 Index	13.61	17.01
Median	12.65	15.11

Historical Statistics - 5 Years

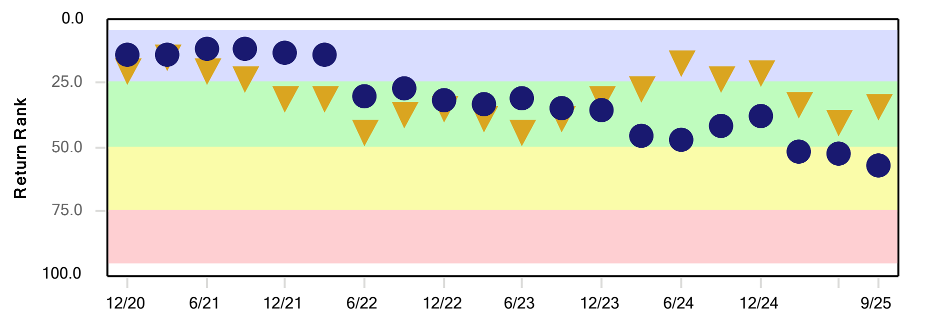
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid-Cap Index (MF)	12.65	17.89	-0.07	0.93	0.59	89.94	91.22
S&P MidCap 400 Index	*13.61*	*18.83*	*0.00*	*1.00*	*0.62*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid-Cap Index (MF)	17.69	16.50	2.83	0.91	0.79	83.17	94.84
S&P MidCap 400 Index	*15.84*	*17.81*	*0.00*	*1.00*	*0.65*	*100.00*	*100.00*

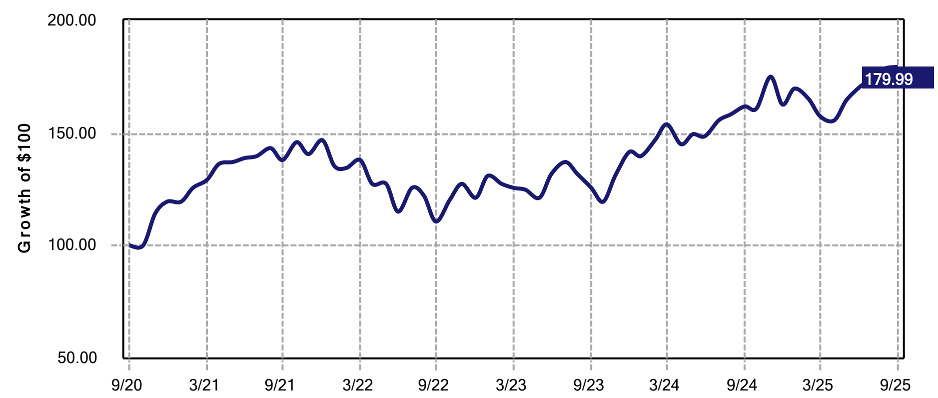
Holly Hill Firefighters' Retirement System
iShares Russell Mid-Cap (ETF)
September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

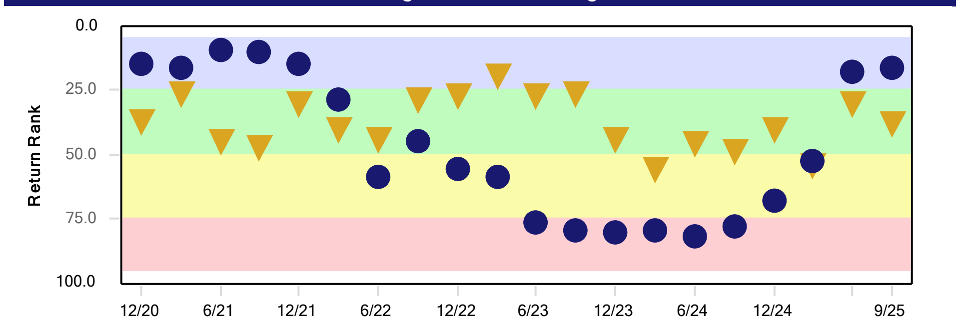


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
iShares Russell Mid-Cap (ETF)	20	6 (30%)	11 (55%)	3 (15%)	0 (0%)
S&P MidCap 400 Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

Growth of a Dollar

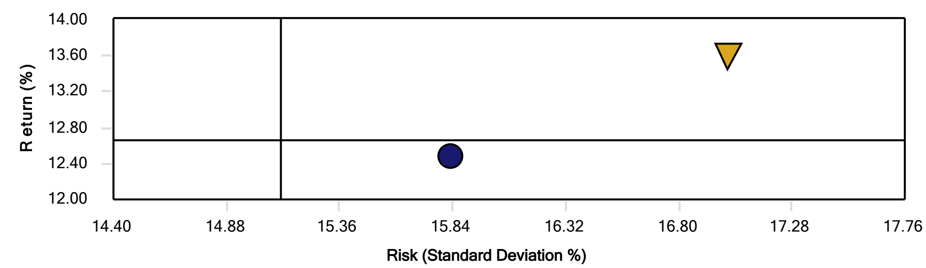


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
iShares Russell Mid-Cap (ETF)	20	7 (35%)	2 (10%)	5 (25%)	6 (30%)
S&P MidCap 400 Index	20	1 (5%)	17 (85%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
iShares Russell Mid-Cap (ETF)	12.47	15.83
S&P MidCap 400 Index	13.61	17.01
Median	12.65	15.11

Historical Statistics - 5 Years

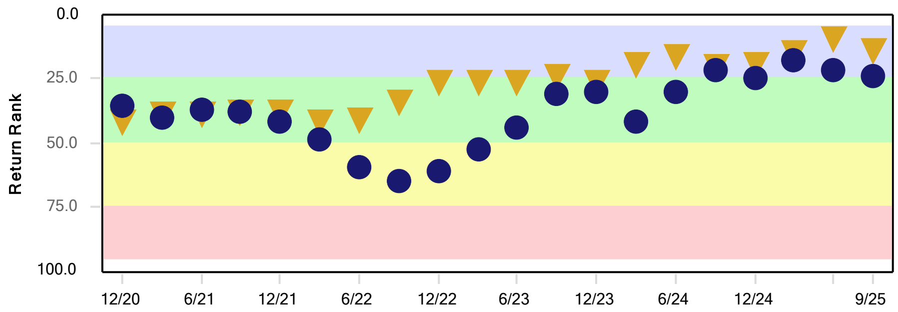
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap (ETF)	12.47	17.87	-0.21	0.93	0.59	90.26	90.94
S&P MidCap 400 Index	*13.61*	*18.83*	*0.00*	*1.00*	*0.62*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap (ETF)	17.47	16.46	2.68	0.91	0.78	83.47	94.46
S&P MidCap 400 Index	*15.84*	*17.81*	*0.00*	*1.00*	*0.65*	*100.00*	*100.00*

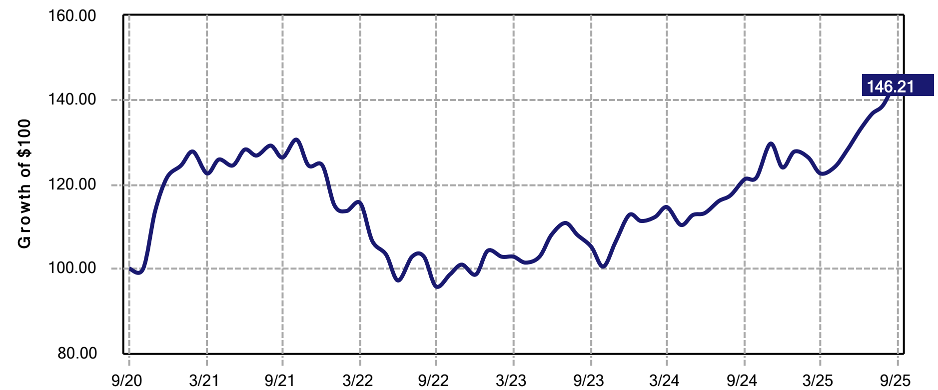
Holly Hill Firefighters' Retirement System
SPDR Bloomberg Convertibles Securities (ETF)
September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

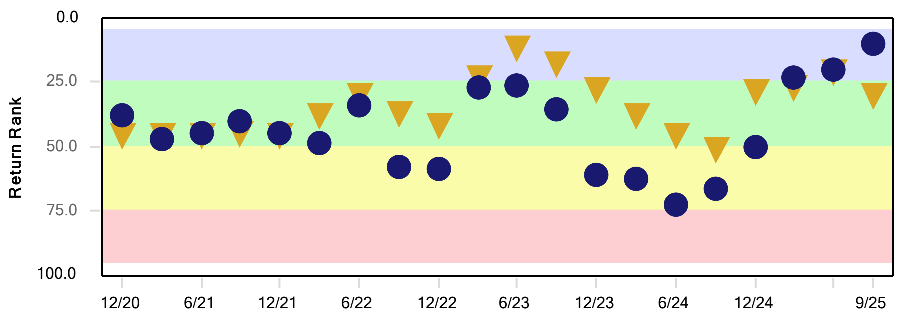


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Bloomberg Convertibles Securities (ETF)	20	5 (25%	11 (55%	4 (20%	0 (0%)
▼ ICE BofA All Convertibles, All Qualities	20	8 (40%	12 (60%	0 (0%)	0 (0%)

Growth of a Dollar

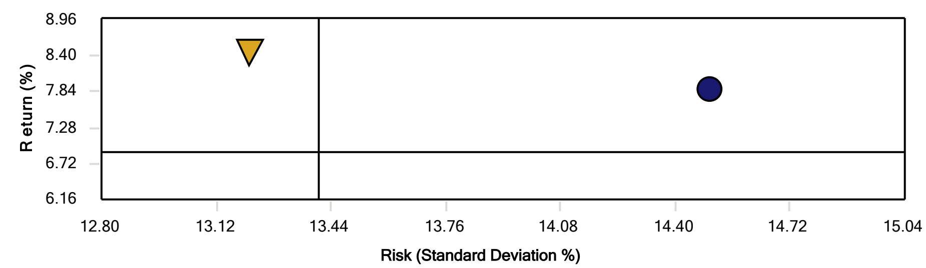


3 Years Rolling Percentile Ranking - 5 Years



	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%	15 (75%	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SPDR Bloomberg Convertibles Securities (ETF)	7.89	14.50
▼ ICE BofA All Convertibles, All Qualities	8.47	13.21
— Median	6.89	13.41

Historical Statistics - 5 Years

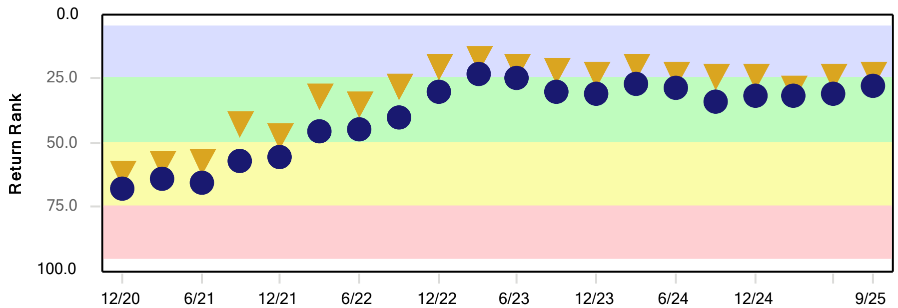
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Bloomberg Convertibles Securities (ETF)	7.89	13.55	-0.81	1.04	0.41	103.40	100.11
ICE BofA All Convertibles, All Qualities	*8.47*	*12.92*	*0.00*	*1.00*	*0.47*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Bloomberg Convertibles Securities (ETF)	15.03	10.55	0.93	1.01	0.94	97.76	103.77
ICE BofA All Convertibles, All Qualities	*13.82*	*10.30*	*0.00*	*1.00*	*0.86*	*100.00*	*100.00*

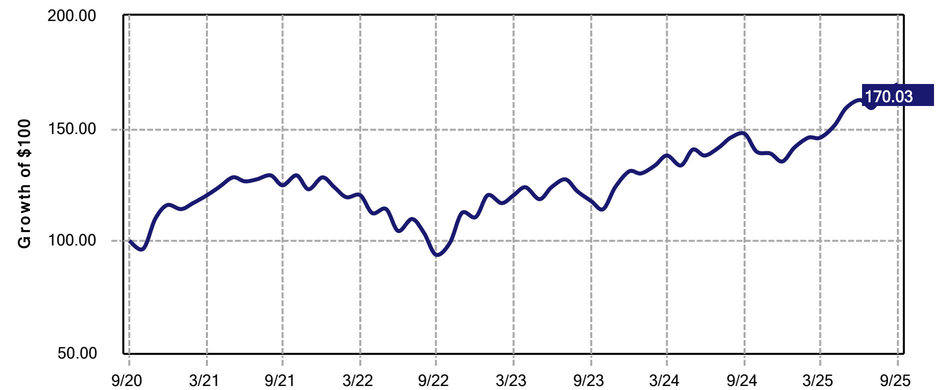
Holly Hill Firefighters' Retirement System
iShares MSCI EAFE (ETF)
September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

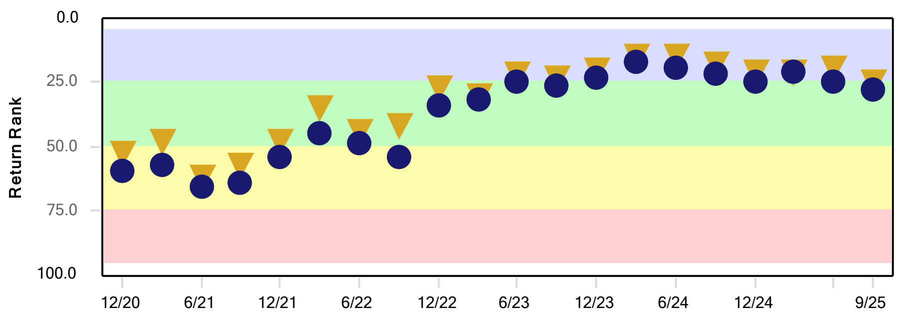


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares MSCI EAFE (ETF)	20	2 (10%)	13 (65%)	5 (25%)	0 (0%)
▼ MSCI EAFE Index	20	11 (55%)	6 (30%)	3 (15%)	0 (0%)

Growth of a Dollar

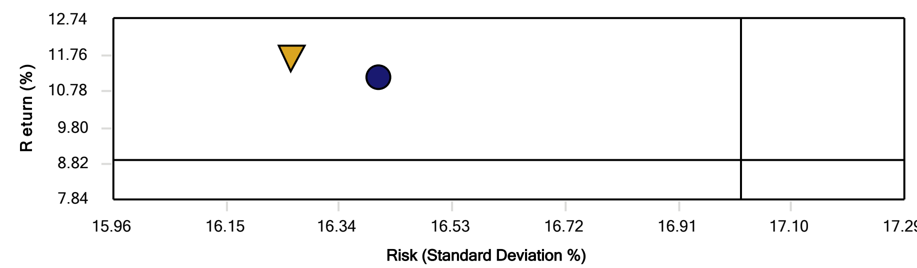


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares MSCI EAFE (ETF)	20	8 (40%)	6 (30%)	6 (30%)	0 (0%)
▼ MSCI EAFE Index	20	10 (50%)	7 (35%)	3 (15%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● iShares MSCI EAFE (ETF)	11.20	16.41
▼ MSCI EAFE Index	11.71	16.26
— Median	8.92	17.01

Historical Statistics - 5 Years

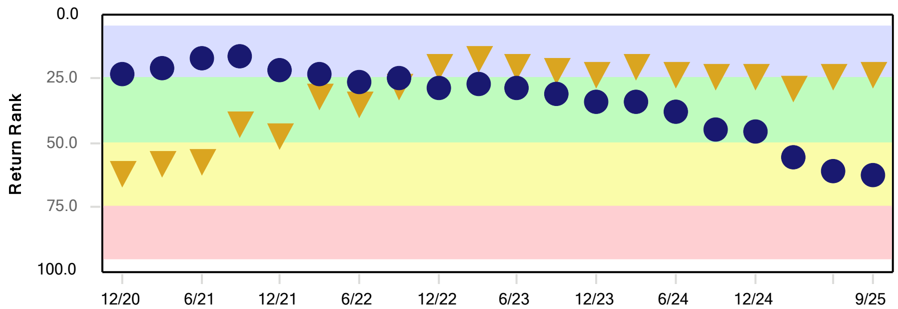
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares MSCI EAFE (ETF)	11.20	16.09	-0.48	1.01	0.56	103.60	100.59
MSCI EAFE Index	*11.71*	*15.81*	*0.00*	*1.00*	*0.60*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares MSCI EAFE (ETF)	21.89	14.20	-1.23	1.05	1.14	105.36	100.97
MSCI EAFE Index	*22.33*	*13.35*	*0.00*	*1.00*	*1.23*	*100.00*	*100.00*

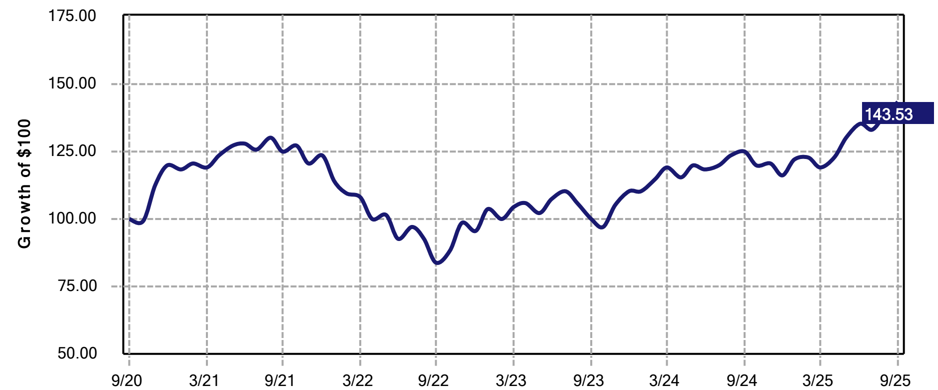
Holly Hill Firefighters' Retirement System
Am Funds EUPAC R6 (MF)
September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

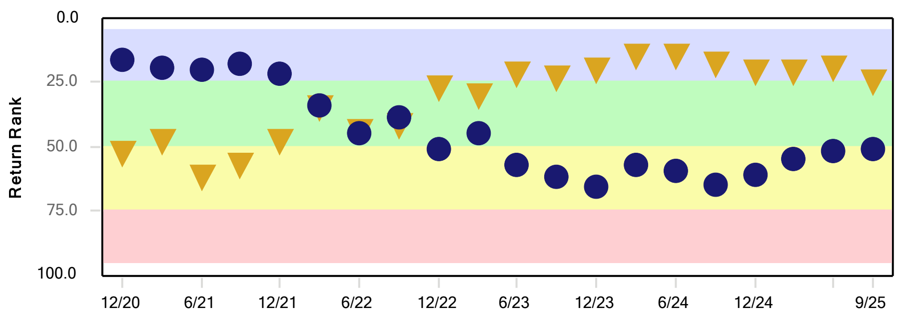


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Am Funds EUPAC R6 (MF)	20	7 (35%)	10 (50%)	3 (15%)	0 (0%)
MSCI EAFE Index	20	11 (55%)	6 (30%)	3 (15%)	0 (0%)

Growth of a Dollar

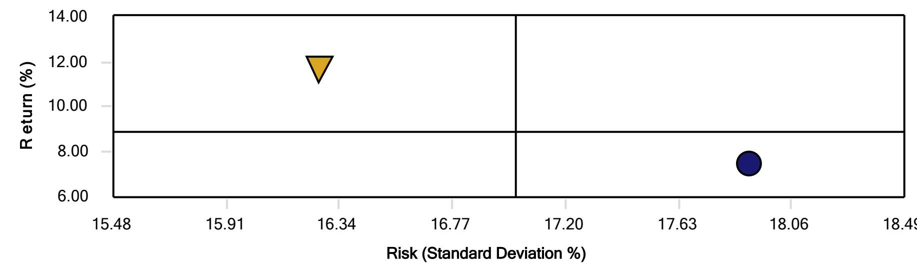


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Am Funds EUPAC R6 (MF)	20	5 (25%)	4 (20%)	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)	7.50	17.90
MSCI EAFE Index	11.71	16.26
Median	8.92	17.01

Historical Statistics - 5 Years

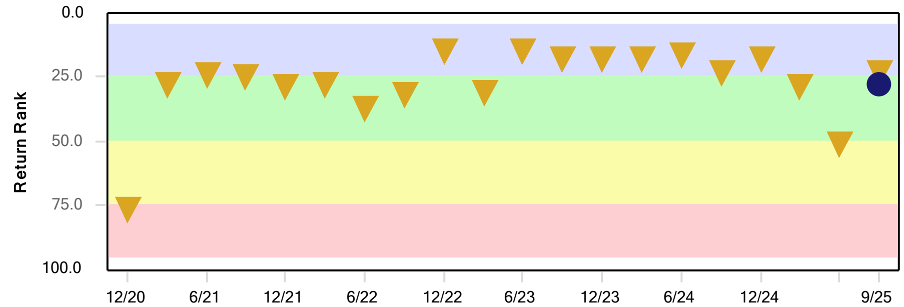
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EUPAC R6 (MF)	7.50	16.40	-3.56	0.99	0.35	108.03	91.36
MSCI EAFE Index	*11.71*	*15.81*	*0.00*	*1.00*	*0.60*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EUPAC R6 (MF)	19.65	14.32	-2.44	1.02	1.00	109.14	96.34
MSCI EAFE Index	*22.33*	*13.35*	*0.00*	*1.00*	*1.23*	*100.00*	*100.00*

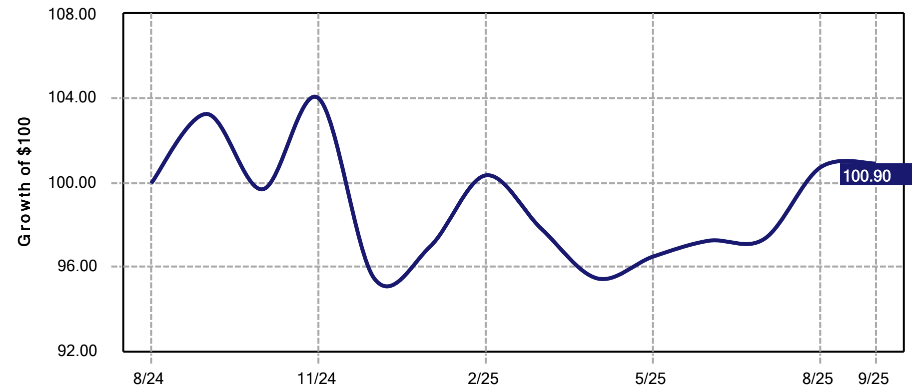
Holly Hill Firefighters' Retirement System
Fidelity Real Estate Index Fund (MF)
September 30, 2025

1 Year Rolling Percentile Ranking - 5 Years

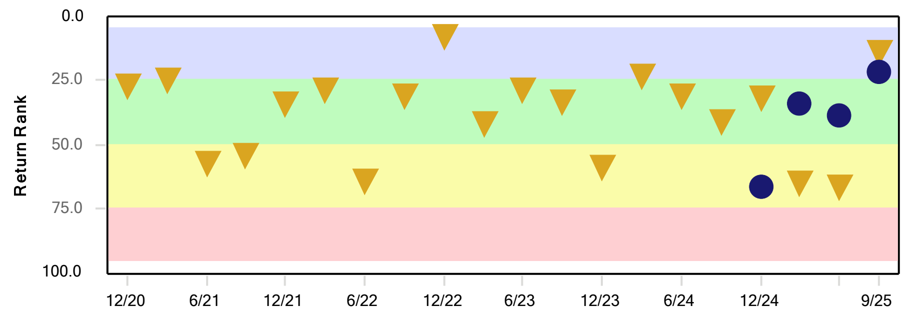


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Real Estate Index Fund (MF)	1	0 (0%)	1 (100%	0 (0%)	0 (0%)
▼ MSCI U.S. REIT Index	20	11 (55%)	7 (35%)	1 (5%)	1 (5%)

Growth of a Dollar

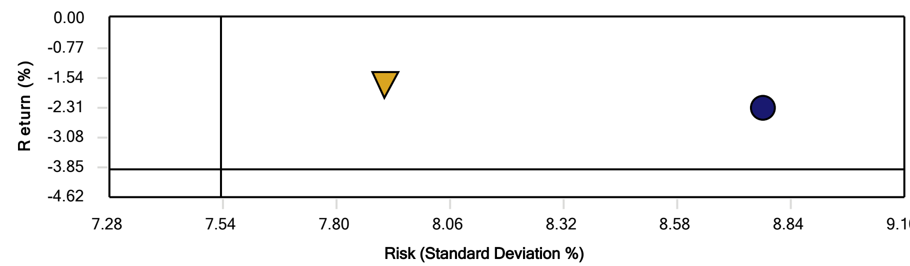


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Real Estate Index Fund (MF)	4	1 (25%)	2 (50%)	1 (25%)	0 (0%)
▼ 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)	-2.32	8.77
▼ MSCI U.S. REIT Index	-1.69	7.91
— Median	-3.88	7.53

Historical Statistics - 1 Year

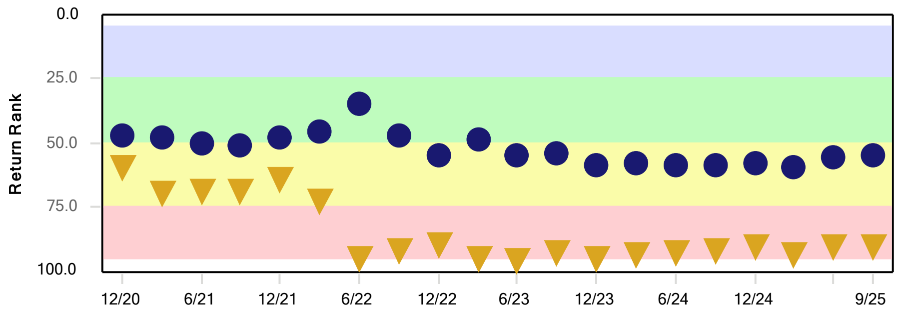
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Real Estate Index Fund (MF)	-2.32	11.74	-0.70	0.96	-0.50	88.00	83.40
MSCI U.S. REIT Index	*-1.69*	*11.94*	*0.00*	*1.00*	*-0.44*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Real Estate Index Fund (MF)	3.73	1.59	0.15	0.68	0.57	-15.60	64.51
MSCI U.S. REIT Index	*4.81*	*2.15*	*0.00*	*1.00*	*0.58*	*100.00*	*100.00*

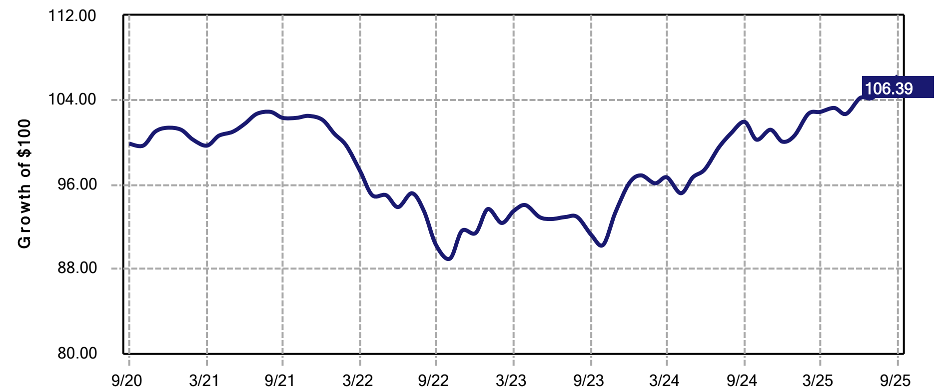
Holly Hill Firefighters' Retirement System
Highland Fixed Income (SMA)
September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

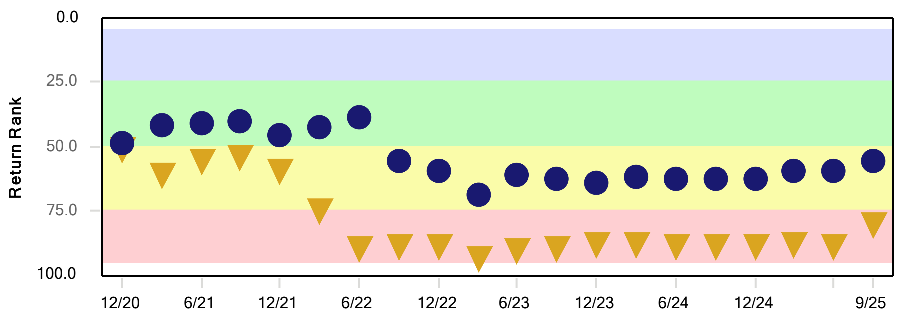


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Highland Fixed Income (SMA)	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)

Growth of a Dollar

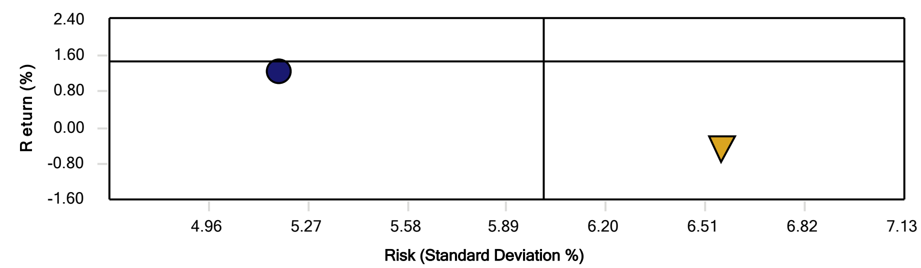


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Highland Fixed Income (SMA)	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Highland Fixed Income (SMA)	1.25	5.18
▼ Fixed Income Benchmark	-0.45	6.56
— Median	1.46	6.00

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Highland Fixed Income (SMA)	1.25	4.77	1.55	0.74	-0.34	65.05	82.92
Fixed Income Benchmark	*-0.45*	*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)	5.58	4.73	1.90	0.73	0.19	60.61	82.16
Fixed Income Benchmark	*4.93*	*6.35*	*0.00*	*1.00*	*0.06*	*100.00*	*100.00*

Holly Hill Firefighters' Retirement System
Glossary
September 30, 2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

-NET- Investment return accounts only for manager fees.

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

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

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

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

-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
September 30, 2025

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

Performance Reporting:

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

2. BCA complies with the Association for Investment Management and Research Performance Presentation Standards (AIMR-PPS). Returns are time-weighted rates of return (TWR).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

17. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.

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

Burgess Chambers & Associates, Inc.
Institutional Investment Advisors
www.burgesschambers.com

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Tactical Real Estate Fund

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November 13th, 2025

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Tactical Real Estate Fund

Material risks and limitations

Investment in the Fund will only be offered pursuant to a final private placement memorandum, limited partnership agreement, and other associated offering materials. The information in this Presentation is for informational purposes only and should not be construed as an offer to sell, or a solicitation to buy the prospective Fund. Prospective investors in this Fund should read the offering documentation carefully for additional information including significant risk considerations and details about the investment plan, offering terms, fees and expenses. Each prospective investor should consult its own tax advisor regarding all tax consequences of an investment in the Fund. Cohen & Steers does not provide tax advice.

The Fund's investment objective is to seek to achieve attractive risk adjusted returns by deriving alpha from listed and private real estate asset allocation and listed securities selection. The Fund will invest its investable assets through multiple Real Estate Investment Trusts. Initially, the Fund will invest principally in two REITS: the Cohen & Steers TREF Private Index REIT (the "Index REIT") and the Cohen & Steers TREF Public Securities REIT (the "Securities REIT", and collectively the "Target REITs"). The Index REIT will allocate its assets to the Core Property Index Fund, LLC (the "Index Fund"). The Index Fund targets value weight exposure to the funds which are constituents in the NFI-ODCE Index ("Component Funds"). The Securities REIT will invest in a portfolio of listed real estate securities which will collectively qualify as real estate investment trust qualifying assets. The allocation to each of the Index REIT and the Securities REIT will be determined by the Fund's investment Committee, whose members are appointed by Manager and the Sub-Advisor

Investing involves risk, including entire loss of capital invested. There can be no assurance that the investment strategy will meet its investment objectives. An investor should only invest in the Fund as part of an overall investment strategy, and only if the investor is able to withstand a total loss of their investment.

Index REIT and Component Fund Risk

The Index REIT performance depends in large part upon the performance of the Component Funds, their managers and selected strategies. The Component Funds are not liquid investments, and the Index REIT will rely on the Component Funds to provide a valuation of the Index REIT's investments, which could vary from the fair value of the investment that may be obtained if such investment were sold to a third party. The Component Funds may employ high leverage which will magnify the favorable and unfavorable effects of price movements in an underlying asset.

The Index REIT may not be able to fully allocate in an optimal manner which may negatively impact the ability to achieve investment objectives. The Index REIT will make a limited number of investments because it will only be investing in the Component Funds that comprise the NFI-ODCE Index. Further, there are only a limited number of Component Funds that comprise the NFI-ODCE Index. As a consequence, the performance of the Index REIT may be adversely affected by the unfavorable performance of a particular Component Fund. The performance of the Index REIT will also be dependent on the performance of the Component Funds, so the Index REIT will be relying on the investment management skills and expertise of the investment managers of the Component Funds.

The ability of the Target REITs to execute on their investment strategy will be a function of the Fund's ability to attract qualified limited partners that will contribute amounts necessary to track the NFI-ODCE Index.

Tactical Real Estate Fund

Material risks and limitations

Securities REIT Risk

Risks of investing in real estate securities are similar to those associated with direct investments in real estate, including falling property values due to increasing vacancies or declining rents resulting from economic, legal, political or technological developments, lack of liquidity, limited diversification and sensitivity to certain economic factors such as interest rate changes and market recessions. Certain securities may be thinly traded or illiquid. The Securities REIT may invest in preferred securities which are subject to the potential risk of deferral an omission of distributions; credit risk; subordination to bonds and other debt securities; interest rate risk; prepayment and extension risk; call, reinvestment and income risk; liquidity risk; limited voting rights; and special redemption rights. Debt securities are subject to interest rate risk, credit risk, call risk, prepayment and extension risk, convertible securities risk, and liquidity. The Securities REIT may be subject to instrument, geographic and issuer concentration risk.

Leverage Risk

The use of leverage involves a high degree of financial risk and may increase the effect on the portfolio properties of factors such as rising interest rates, downturns in the economy or deterioration in the condition of the properties. Principal and interest payments on any indebtedness would have to be made when they become due and payable regardless of whether sufficient cash is available. If sufficient cash flow is not available, a default in paying such principal and interest could result in foreclosure of any security instrument securing the debt, the complete loss of the capital invested in the particular property and, in some cases, recourse by the lender to other portfolio properties.

Hypothetical Performance Disclosures

"Integrated Strategy" performance is for a 35% allocation to Cohen & Steers U.S. Realty Total Return Strategy and 65% allocation to the NCREIF Fund Index—Open-End Diversified Core Equity Index (NFI-ODCE), rebalanced annually. Certain hypothetical results reflect our assessment of historical returns of private real estate, long-term return expectation for listed real estate which considers various macroeconomic and valuation factors, and Cohen & Steers U.S. Realty Total Return Strategy excess return target over a full cycle, 200-250bps (gross). Unless otherwise stated, performance results reflect annualized returns which include reinvestment of dividends and income, over the stated time periods. Performance results were calculated net of investment advisory fees. Different assumptions may result in materially different returns. The hypothetical performance results have certain inherent limitations. Unlike the results shown in an actual performance record, these results do not represent actual trading, and do not represent past of future returns for the Tactical Real Estate Fund. The returns do not reflect the impact material economic and market factors might have had on investment decisions if client funds were actually managed in the manner shown. The hypothetical results reflect a static allocation whereas the strategy will allocate tactically. Performance shown is for a limited time. Performance over a different time period may not be as favorable as the performance shown. There can be no assurance that any client will achieve profits similar to those shown or avoid incurring substantial losses.

Cohen & Steers Tactical Real Estate Fund

Objective | **Outperform the NCREIF NFI–ODCE Index by 120-220bps (net) over a full cycle**

Potential structural benefits compared to:

Listed Real Estate

- ☑ Lower volatility
- ☑ Reduced drawdown
- ☑ Lower correlation to equities
- ☑ Better risk-adjusted returns

Core Private Real Estate

- ☑ Higher total return
- ☑ Reduced drawdown
- ☑ Better risk-adjusted returns
- ☑ Improved liquidity
- ☑ Better sector diversification

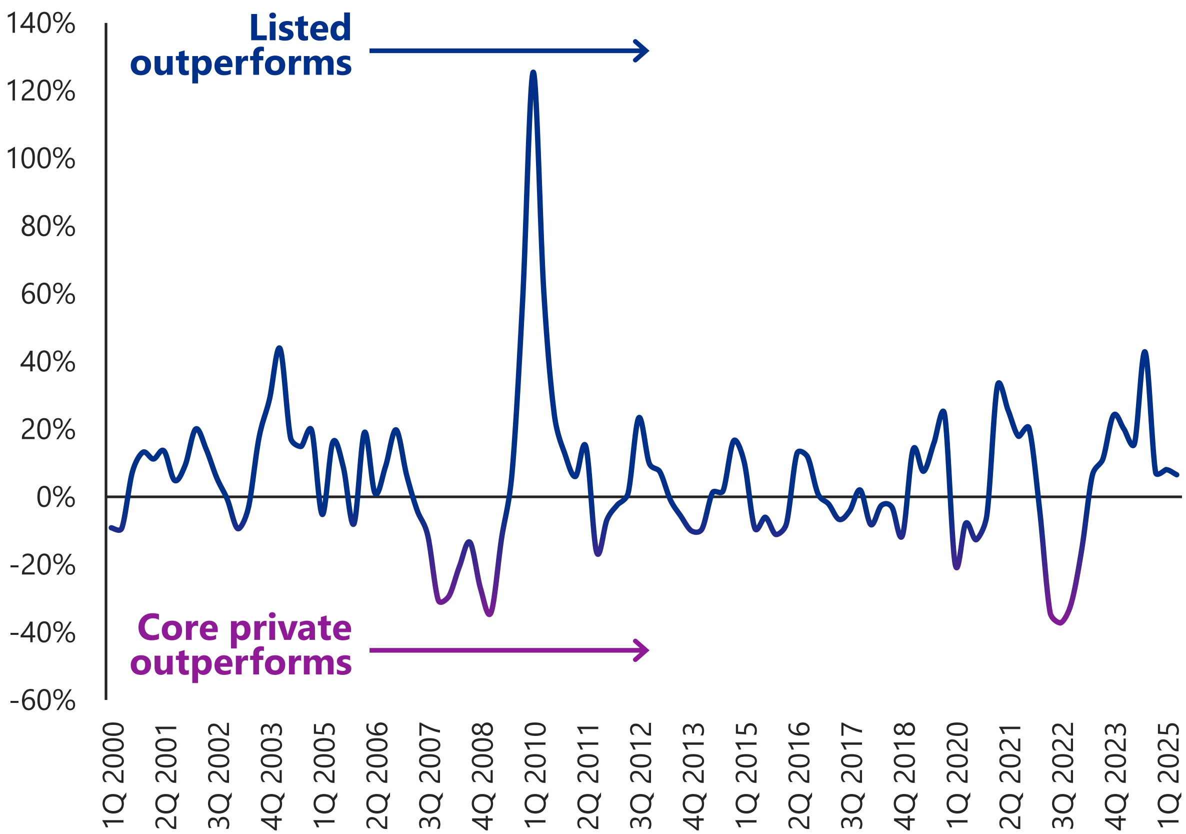
Static Allocations

- ☑ Higher total return
- ☑ Better risk-adjusted returns
- ☑ Improved liquidity

There is no guarantee that any market forecast, or investment objective set forth in this presentation will be realized. The views and opinions are as of the date of publication and are subject to change without notice.

Valuation arbitrage creates opportunities to enhance total return

Listed vs. core private real estate rolling 1-year excess returns



Tactical alpha generated in two forms:

Resets in the business cycle

Every market cycle, the lead-lag relationship between listed and core private results in a 30-50% value dislocation.

Intra-business cycle

Every 1-2 years, listed real estate drawdowns create smaller 10%-20% dislocation opportunities.

As of June 30, 2025. Source: NCREIF, Morningstar, and Cohen & Steers.

Data quoted represents past performance, which is no guarantee of future results. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin. The information presented above does not reflect the performance of any fund or other account managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance reflected above.

(1) Listed REITs are represented by FTSE Nareit All Equity REITs Index

(2) Private Real Estate represented by NCREIF Fund Index—Open-End Diversified Core Equity Index (NFI-ODCE) – Net Total Returns

Proposed topics

I. Cohen & Steers Tactical Real Estate Fund (TREF)

II. How is TREF managed?

III. How is liquidity improved?

IV. Why index replication for core private and active for listed?

V. Now is an attractive entry point

VI. Appendix

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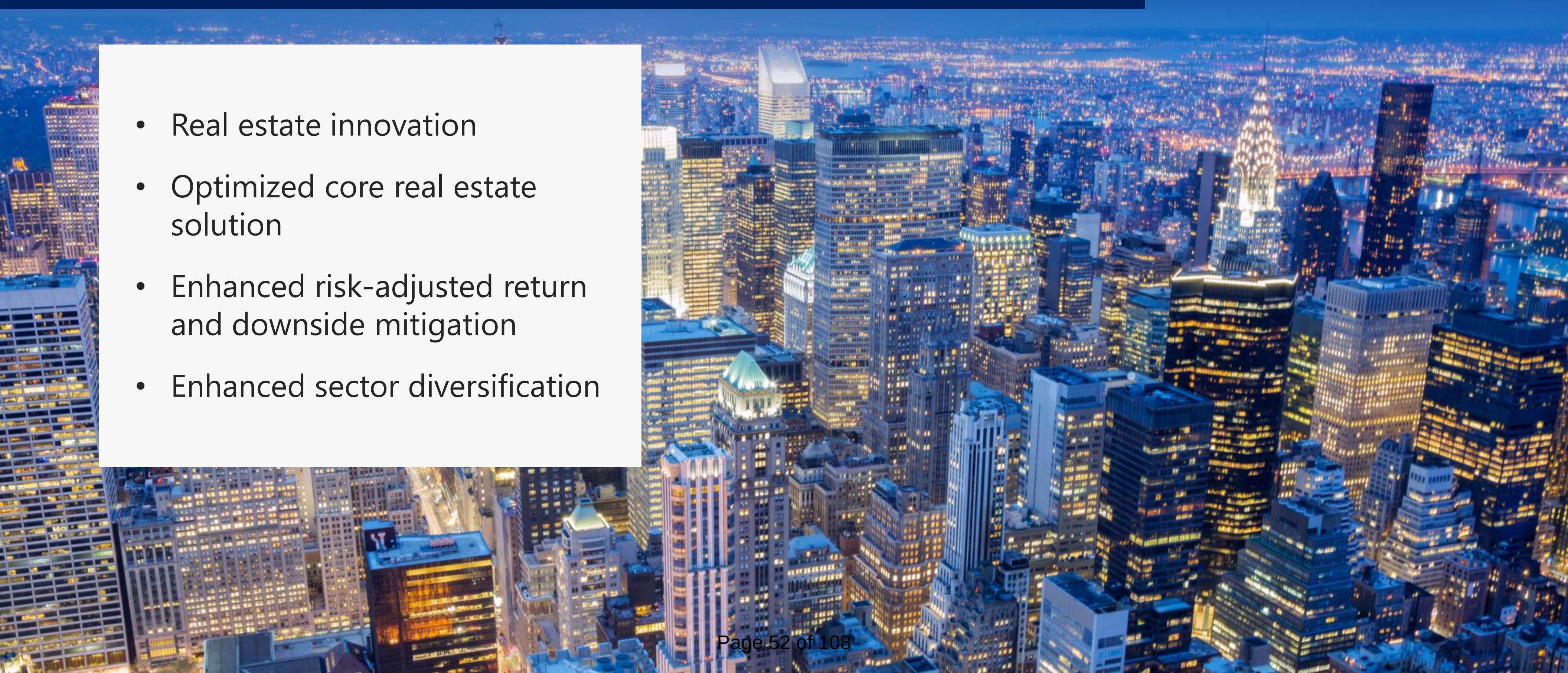
Tactical Real Estate Fund (TREF)



- Real estate innovation
- Optimized core real estate solution
- Enhanced risk-adjusted return and downside mitigation
- Enhanced sector diversification

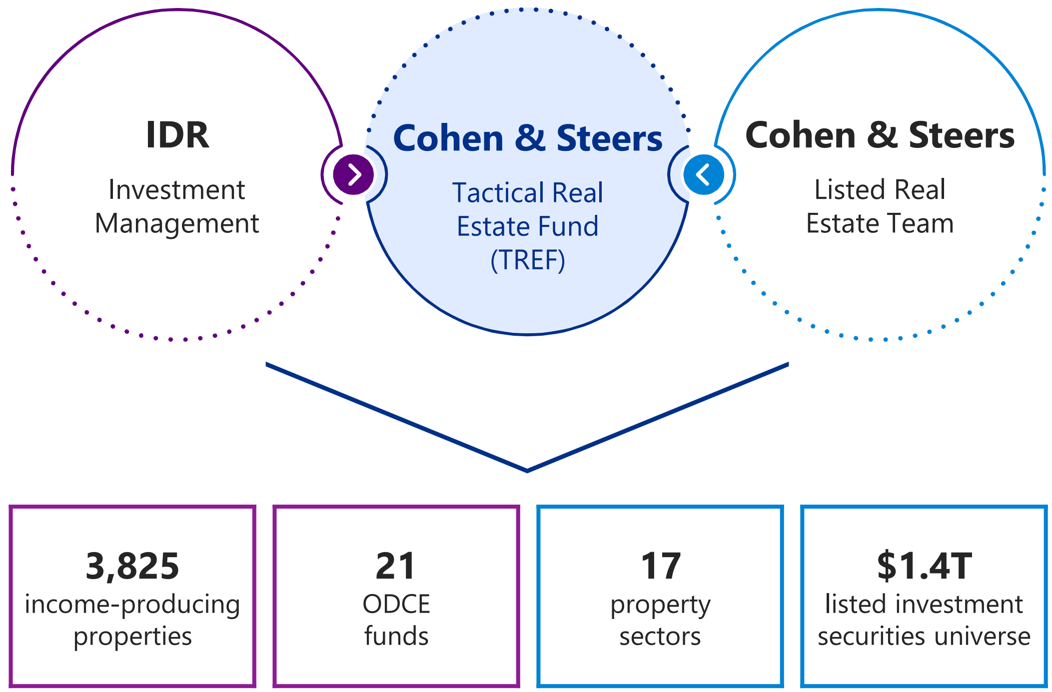
Unique strategy from listed and private real estate industry pioneers

COHEN & STEERS

- **Pioneer** in listed real estate investing
- **39-year** track record
- **$56 billion** real estate AUM
- US Total Return REIT strategy

IDR INVESTMENT MANAGEMENT

- **First and only** U.S. patent to index private real estate
- **13-year** track record
- **$8.5 billion** firm AUM
- IDR Core Property Index Fund



At June 30, 2025, unless otherwise noted. Source: Cohen & Steers.
Data quoted represents past performance, which is no guarantee of future results

Strategic design optimizes potential benefits of blending listed and private

Optimal listed real estate allocations according to objective

Reduce Volatility	Maximize Sharpe Ratio	Mitigate Drawdowns	Maximize Total Return
15-20%	20-30%	30-40%	35%+

Performance characteristics of listed/private real estate blends (since 4Q89 annualized)[1]

← More Private — More Listed →

Blended allocations	Listed Real Estate[1]	--	15%	25%	**35%**	45%	50%	55%	65%	75%	85%	100%
	Private Real Estate[2]	100%	85%	75%	**65%**	55%	50%	45%	35%	25%	15%	--
Performance characteristics	Total Return (%)	5.7	6.6	7.1	**7.6**	8.0	8.2	8.4	8.8	9.1	9.4	**9.7**
	Standard Deviation (%)	**6.0**	6.1	6.9	**8.1**	9.5	10.3	11.1	12.8	14.6	16.4	19.2
	Sharpe Ratio	0.49	0.62	**0.63**	**0.60**	0.55	0.53	0.51	0.47	0.44	0.40	0.36
	Maximum Drawdown (%)	-38.6	**-34.0**	-34.4	**-38.0**	-42.3	-44.4	-46.4	-51.0	-55.5	-59.7	-65.4

35%/65% benchmark allocation +/-20% tactical ranges

At June 30, 2025. Source: Bloomberg, NCREIF, Cohen & Steers.

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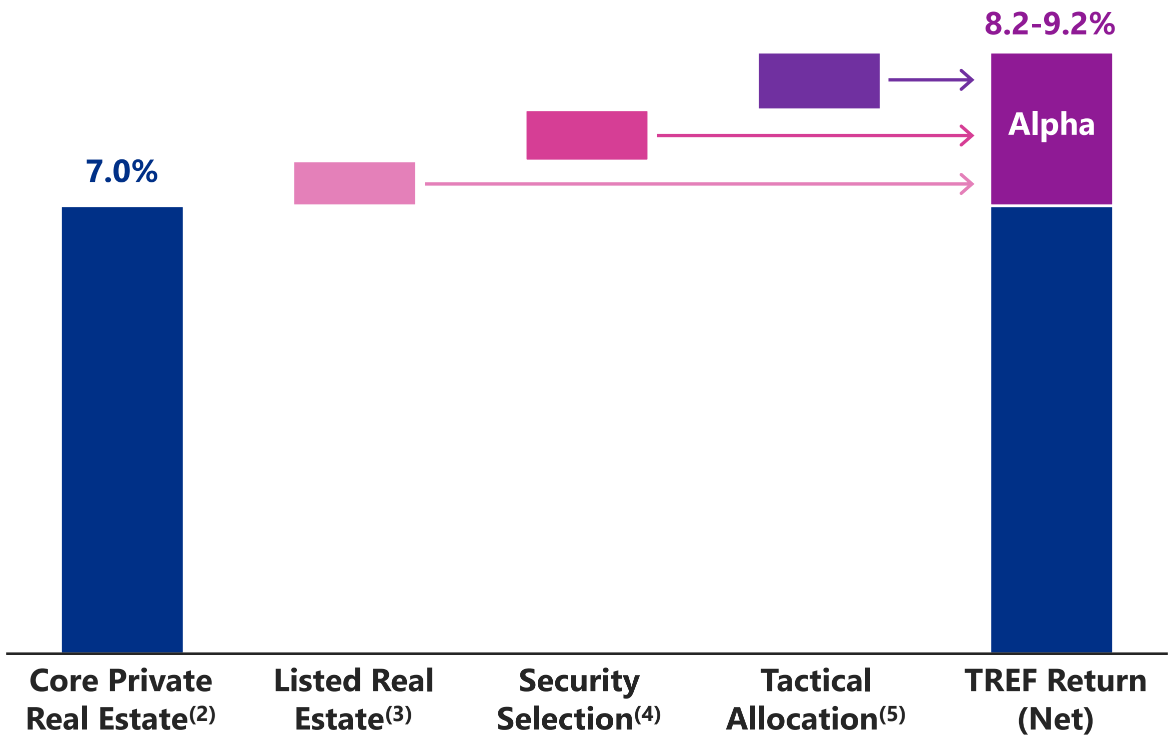
(1) Listed U.S. REITs represented by the FTSE Nareit All Equity REITs Index. (2) Private Real Estate represented by the NCREIF Fund Index—Open-End Diversified Core Equity Index (NFI-ODCE) – Net Total Returns.

Multiple diversified sources of return

Expected return decomposition % (gross/net)[(1)]



TREF target alpha
200-300bps (gross) / 120-220bps (net) vs. NCREIF NFI ODCE Index

Tactical allocation
Target 75-100bps from tactical shifts in listed-private allocations

Security selection
Target 70-90bps alpha from active management

Listed real estate
Expected ~70bps from policy allocation to listed real estate

Core private real estate
7% long-term return assumption

At June 30, 2025. Return composition illustrated above is hypothetical.

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(1) Expected returns reflect Cohen & Steers' assessment of long term historical and forward-looking core private and listed real estate returns as well as target fund-level alpha attributable to active management of listed real estate and top-down tactical allocations.

(2) Core private return expectations reflect Cohen & Steers' long-term expectation based on its assessment of historical returns of private real estate as measured by the NFI ODCE Index and Cohen & Steers' view on the current state of the private real estate cycle which considers various macroeconomic and valuation factors.

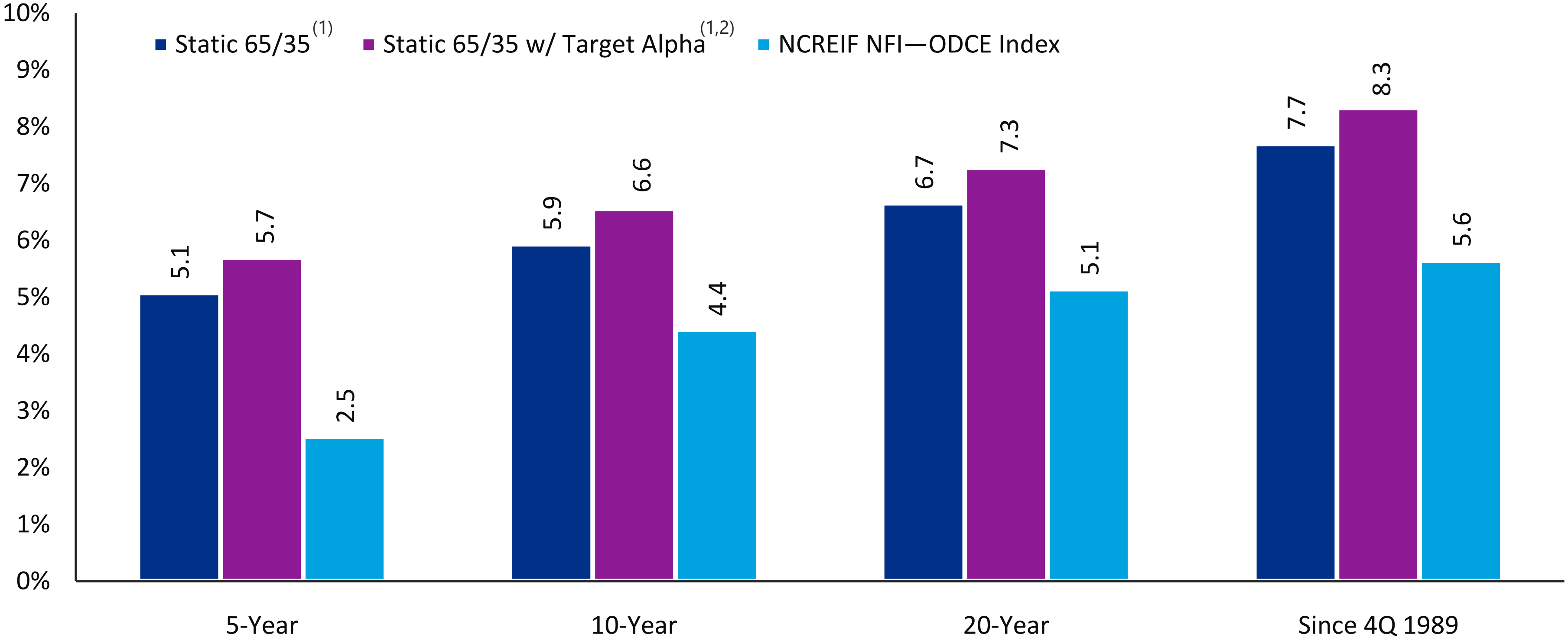
(3) Reflects the expected long-term return contribution from allocating to listed real estate securities. This is based on Cohen & Steers' 9% long-term return expectation for listed real estate which considers various macroeconomic and valuation factors. The return contribution listed in the chart above represents the long-term expected excess return of listed real estate versus core private real estate multiplied by 35%, TREF's strategic allocation to listed real estate securities.

(4) Security selection target alpha reflects Cohen & Steers U.S. Realty Total Return Strategy excess return target over a full cycle, 200-250bps (gross).

(5) Target alpha from tactical allocation reflects expected outperformance resulting from allocation shifts between listed and private real estate versus its 65/35 strategic allocation.

Potential for enhanced total return versus core private real estate…

Standard period total return



At June 30, 2025. Target return illustrated above is hypothetical, subject to limitations and there is no guarantee that expected returns shown will be achieved.
Integrated strategy results reflect hypothetical performance that has certain inherent limitations. The information presented above does not reflect the performance of any fund or other account managed or serviced by Cohen & Steers, with the exception of the Cohen & Steers U.S. Realty Total Return Composite. The composite is net of fees, reflecting the deduction of investment advisory fees. Risk of loss is possible. Composite returns reflect the reinvestment of dividends and interest income. Returns greater than a year are annualized. An investor cannot invest directly in an index and index performance does not reflect the deduction of any fees, expenses or taxes. Index comparisons have limitations as volatility and other characteristics may differ from a particular investment.

(1) The static 65/35 strategy is represented by a static allocation of 35% to the Cohen & Steers U.S. Realty Total Return Composite – Net Returns and 65% to the NCREIF Fund Index—Open-End Diversified Core Equity Index (NFI-ODCE) – Net Total Returns. Both hypothetical integrated portfolios are rebalanced annually but are subject to market fluctuations inter quarter.

(2) Target alpha reflects additional return attributable to active management from top-down tactical allocations based on Cohen & Steers' forward-looking assessment of core private and listed real estate which considers various macroeconomic and valuation factors. Target alpha represented in the chart above reflects the average of Cohen & Steers Tactical Real Estate Fund's target of 75-100bps net of advisory fees.

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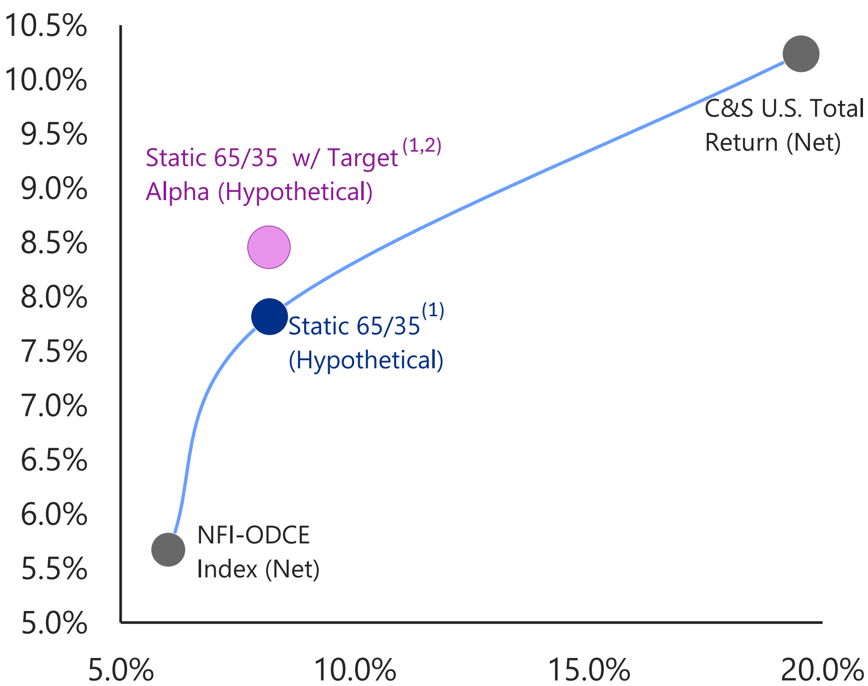
… and potential for enhanced risk-adjusted return

Hypothetical annualized return vs. volatility (net)[1]



Hypothetical performance characteristics (net)[1]

	Static 65/35[1]	Static 65/35 w/ Target Alpha[1,2]	NFI—ODCE Index (Net)	C&S U.S. Realty Total Return (Net)
Trailing 5-Yr				
Ann. Return	**5.1%**	**5.7%**	2.5%	8.5%
Ann. Volatility	**7.7%**	**7.7%**	7.5%	17.9%
Sharpe Ratio	**0.28**	**0.36**	-0.05	0.31
Trailing 10-Yr				
Ann. Return	**5.9%**	**6.6%**	4.4%	7.8%
Ann. Volatility	**6.8%**	**6.8%**	5.5%	17.1%
Sharpe Ratio	**0.58**	**0.67**	0.44	0.34
Since 4Q '89				
Ann. Return	**7.7%**	**8.3%**	5.6%	10.0%
Ann. Volatility	**8.1%**	**8.1%**	6.0%	19.5%
Sharpe Ratio	**0.61**	**0.69**	0.49	0.37

At June 30, 2025. Target return illustrated above is hypothetical, subject to limitations and there is no guarantee that expected returns shown will be achieved.
Integrated strategy results reflect hypothetical performance that has certain inherent limitations. The information presented above does not reflect the performance of any fund or other account managed or serviced by Cohen & Steers, with the exception of the Cohen & Steers U.S. Realty Total Return Composite. The composite is net of fees, reflecting the deduction of investment advisory fees. Risk of loss is possible. Composite returns reflect the reinvestment of dividends and interest income. Returns greater than a year are annualized. An investor cannot invest directly in an index and index performance does not reflect the deduction of any fees, expenses or taxes. Index comparisons have limitations as volatility and other characteristics may differ from a particular investment.

(1) The 65/35 integrated strategy is represented by a static allocation of 35% to the Cohen & Steers U.S. Realty Total Return Composite – Net Returns and 65% to the NCREIF Fund Index—Open-End Diversified Core Equity Index (NFI-ODCE) – Net Total Returns. Both hypothetical integrated portfolios are rebalanced annually but are subject to market fluctuations inter quarter.

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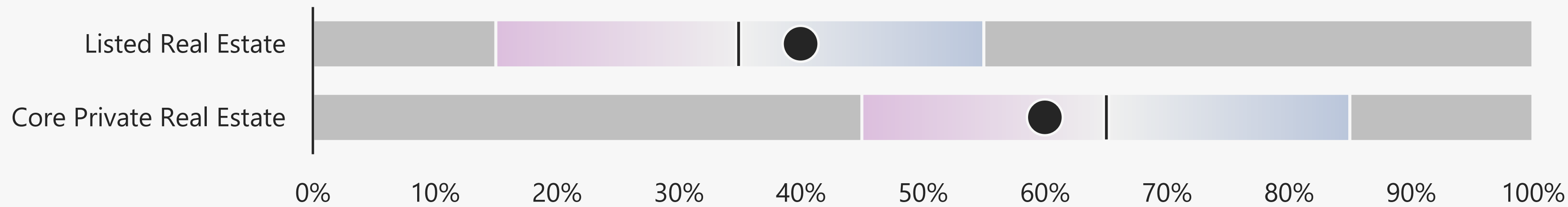
Current positioning favors listed real estate and non-traditional sectors with secular tailwinds

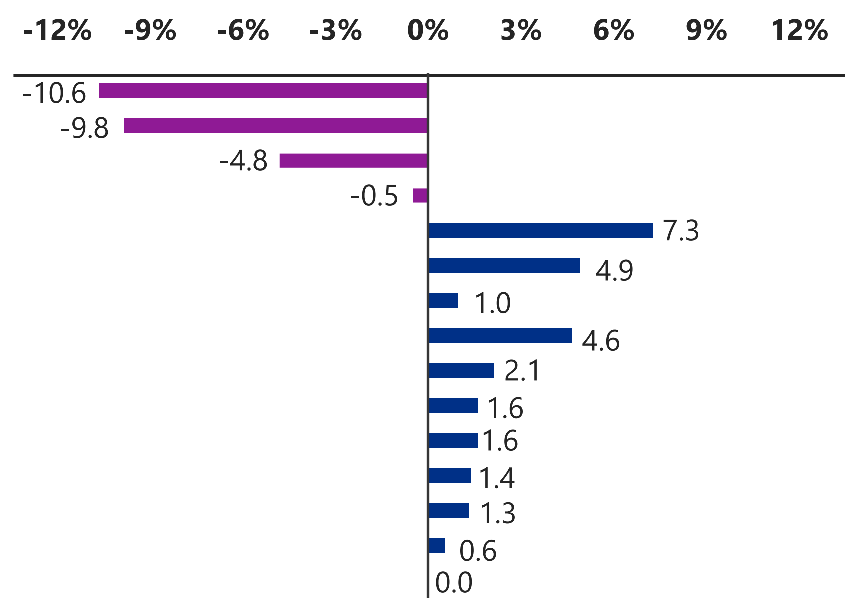
Listed and private asset allocation (6/30/25 IC implementation)



Sector allocations %(1)

		TREF %	NFI—ODCE %
Core sectors	Industrial	23.5	34.2
	Apartment	20.0	29.9
	Office	11.2	16.0
	Retail	10.5	11.0
Non-core and next generation sectors	Telecommunications	7.3	0.0
	Health Care	6.9	1.9
	Self Storage	5.1	4.1
	Data Centers	4.6	0.0
	Single Family Homes	2.1	0.0
	Hotel	1.9	0.2
	Manufactured Home	1.6	0.0
	Specialty	1.4	0.0
	Timberland	1.3	0.0
	Gaming	0.6	0.0
	Diversified	0.0	0.0

Active sector allocations %(1)



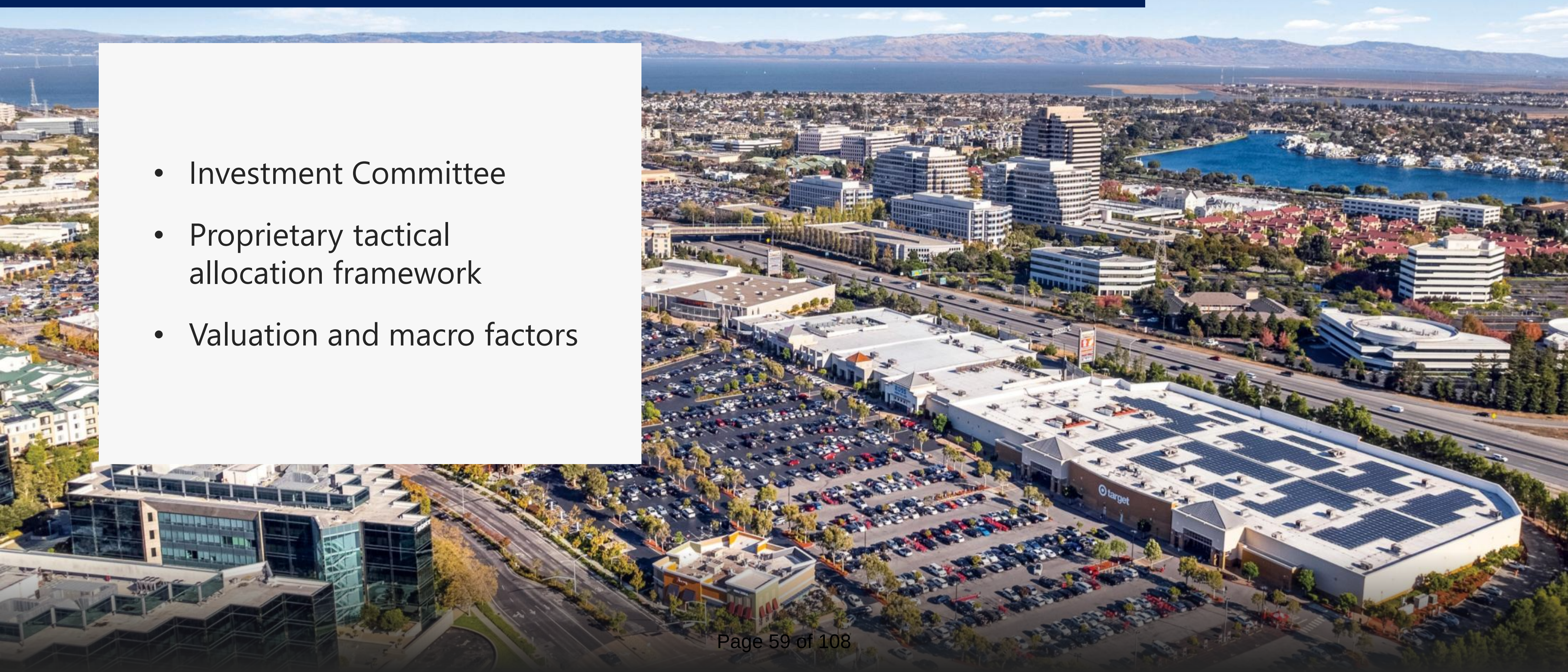
At June 30, 2025. Source: Cohen & Steers.

Cohen & Steers currently does not manage an investment vehicle implementing this strategy. The final strategy implemented may differ from the illustration above. The mention of specific sectors is not a recommendation or solicitation for a recommendation or solicitation to buy, sell or hold any particular security and should not be relied upon as investment advice.

Private Core Real Estate is represented by the NCREIF NFI ODCE Index.

(1) 3.0% NCREIF NFI ODCE Index allocation to "other" is not included in the chart above. "Other" property sectors include Land and Unclassified. 1.3% allocation to cash is excluded from C&S U.S. Total Return.

How is TREF managed?



- Investment Committee
- Proprietary tactical allocation framework
- Valuation and macro factors

Investment Committee backed by industry-leading firm capabilities

Cohen & Steers Investment Committee members

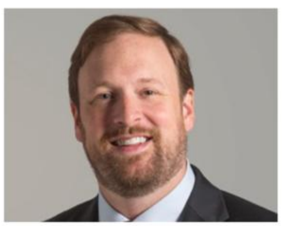
Jon Cheigh
President & Chief Investment Officer
30 years of industry experience

Jason Yablon
Head of Listed Real Estate
25 years of industry experience

Jeffrey Palma
Head of Multi-Asset Solutions
28 years of industry experience

IDR Investment Committee members

Garrett Zdolshek
Chief Investment Officer
20 years of industry experience



Brian Thomas
Head of Analytics
17 years of industry experience

Investment Committee resources

Cohen & Steers Real Estate Strategy Group (RESG)

2 investment professionals, proprietary models

Cohen & Steers Listed Real Estate Team

21 global investment professionals

Cohen & Steers Multi-Asset Solutions and Macro Strategy

8 investment professionals

Cohen & Steers Risk, Quant and Derivative Team

4 investment professionals, proprietary risk models

IDR Investment Management

11 professionals, RADAR proprietary data

At June 30, 2025.
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Allocation process seeks to capitalize on valuation arbitrage between listed and private

- Investment Committee specialization provides unique insight into listed and private real estate market fundamentals
- Tactical allocations informed by real estate strategy framework which considers valuation, macro and market factors
- Allocation decisions made by the Investment Committee on a quarterly basis or more frequently based on market conditions

[Tactical Real Estate Fund Investment Committee]

Valuation factors

- Listed real estate vs. history
- Listed real estate vs. fixed income
- Listed real estate vs. private real estate
- Cap rate analysis

Macro factors

- Economic cycle
- Interest rate trends
- Property market cycle
- Inflationary environment

Market factors

- Capital flows
- Private real estate transaction metrics
- Listed-private sector composition versus forward looking views

[IDR RADAR] ⟷ **[Real Estate Strategy Group]**

At June 30, 2025.

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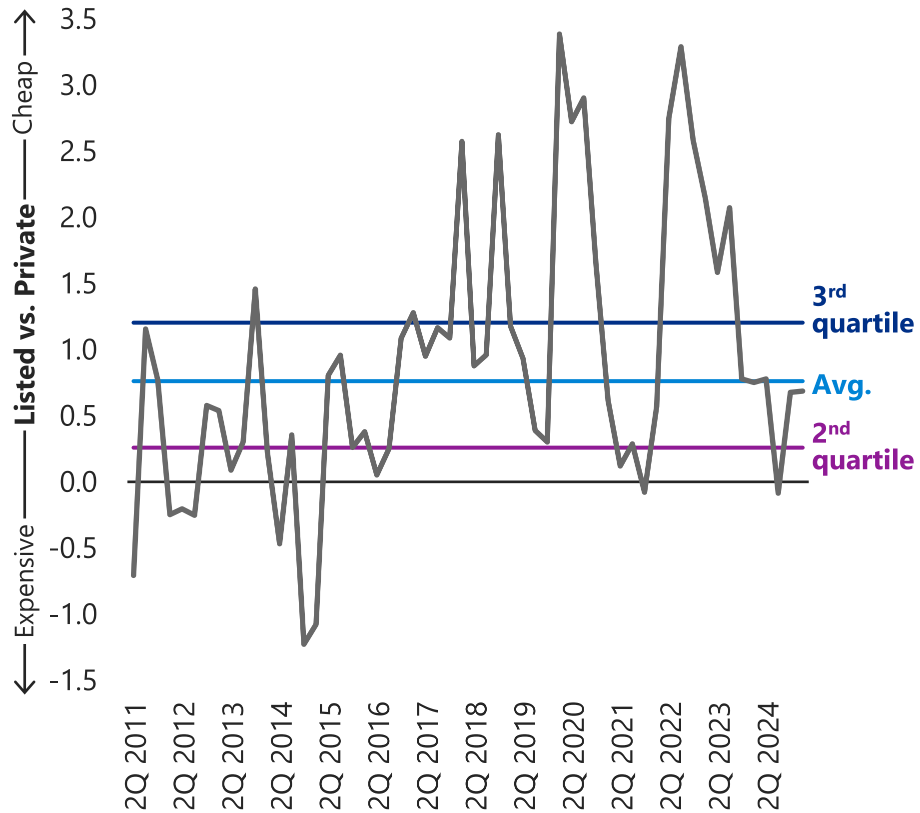
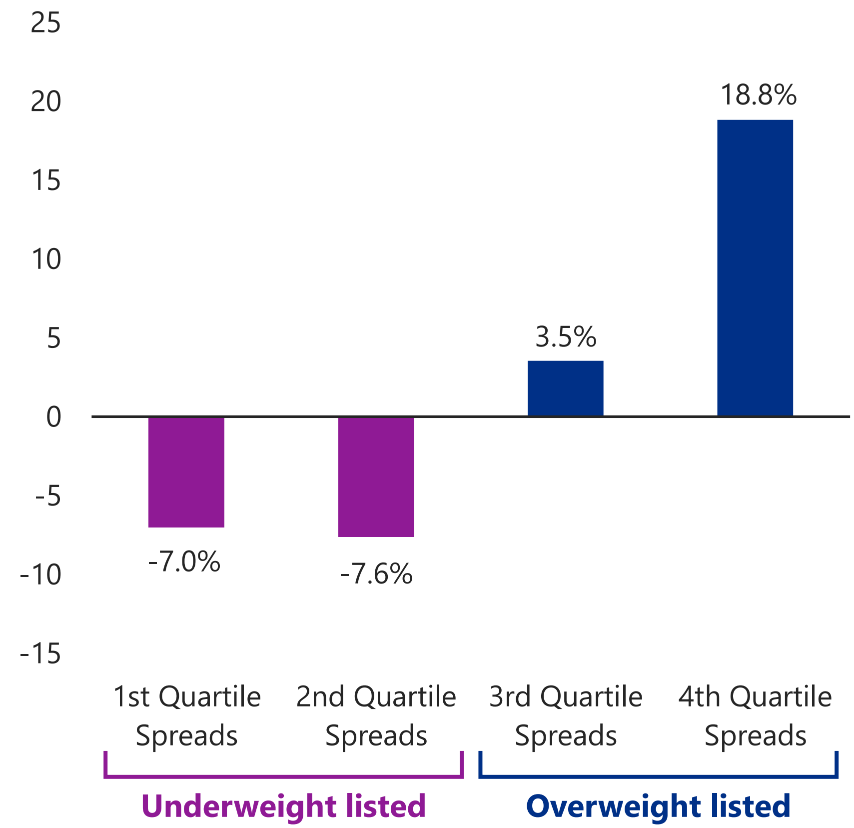
Listed-private cap rate spreads can be a powerful predictor of returns

Listed-private cap rate spreads (1)



Listed-private forward 1-year relative return by cap rate spread (1)



At March 31, 2025. Source: Cohen & Steers and IDR.

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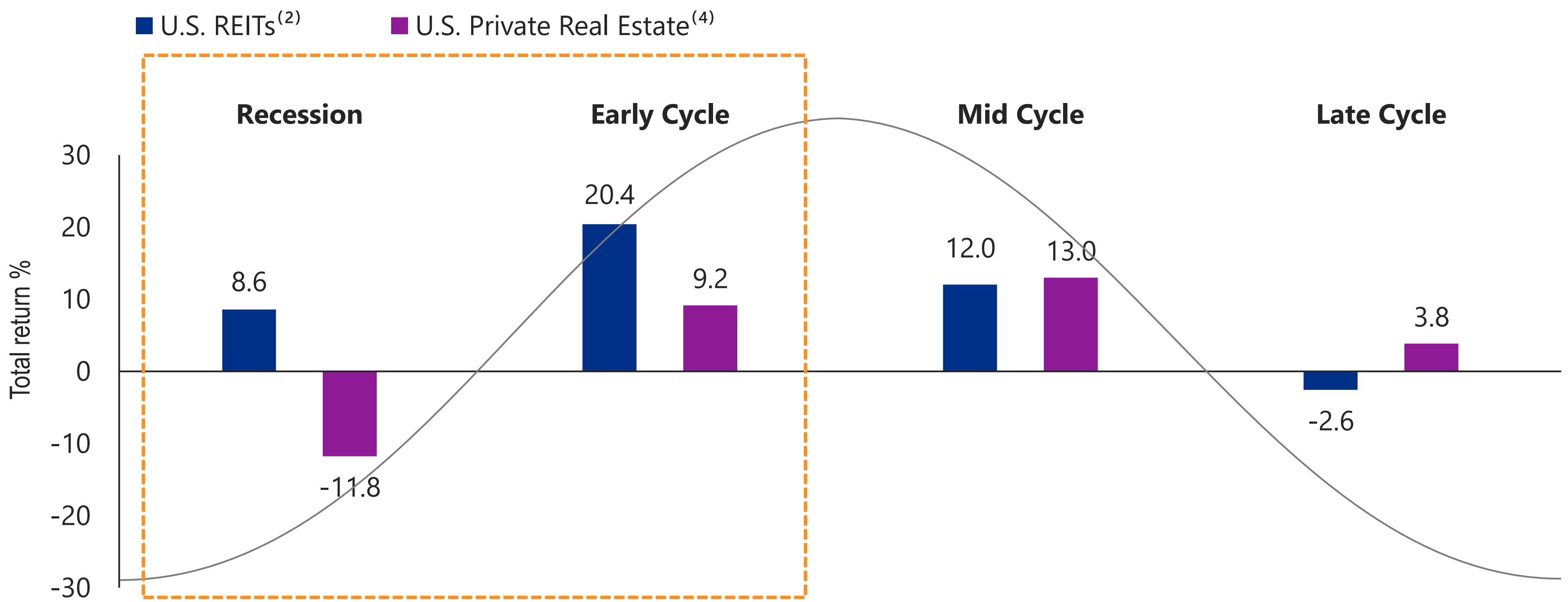
(1) Listed U.S. REITs represented by the FTSE Nareit All Equity REITs Index. ODCE is represented by the NCREIF Fund Index—Open-End Diversified Core Equity Index (NFI-ODCE) – Net Total Returns.

The economic cycle impacts listed and private real estate returns differently

Average 12-month forward total returns based on U.S. conference board indicator[1]
January 1990–December 2023



At December 31, 2023. Source: NCREIF, Thomson Reuters Datastream, Cohen & Steers, and Bloomberg.

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(1) The Composite Index of Coincident Indicators is an index published by the Conference Board that is a broad-based measurement of current economic conditions, helping economists and investors to determine which phase of the business cycle the economy is currently experiencing. Months from January 1991-December 2022 have been categorized as early, mid, late cycle, or recession. Above returns show the average annualized return during these periods.
(2) U.S. REITs represented by the FTSE Nareit Equity REITs Index
(3) U.S. Private Real Estate is represented by NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE)

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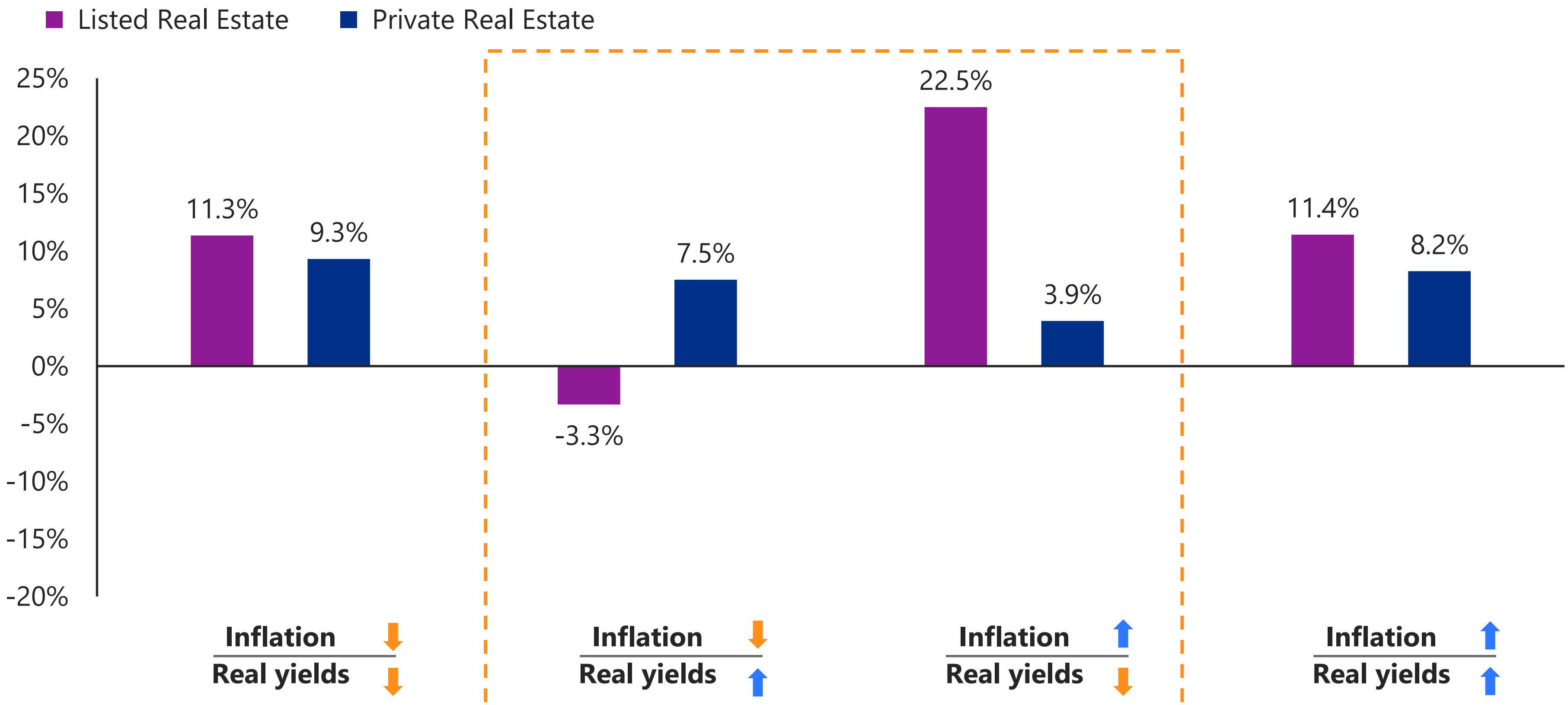
The composition of rate moves impacts listed and private real estate returns differently

Average annualized 6-month rolling total returns
(January 1997 – December 2024)[1]



At December 31, 2024. Source: Bloomberg, NCREIF, and Cohen & Steers.
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Breakevens shown are 10-year breakeven inflation rates that are derived by subtracting the 10-year real yield of the Treasury inflation-linked maturity from the 10-year nominal yield of the Treasury maturity. U.S. Treasury data source: Bloomberg.
U.S. REITs represented by the FTSE Nareit All Equity REITs Index. Private Real Estate represented by ODCE Net Total Return.
(1) Analysis uses real yields to calculate the four breakevens and yields economic environments.

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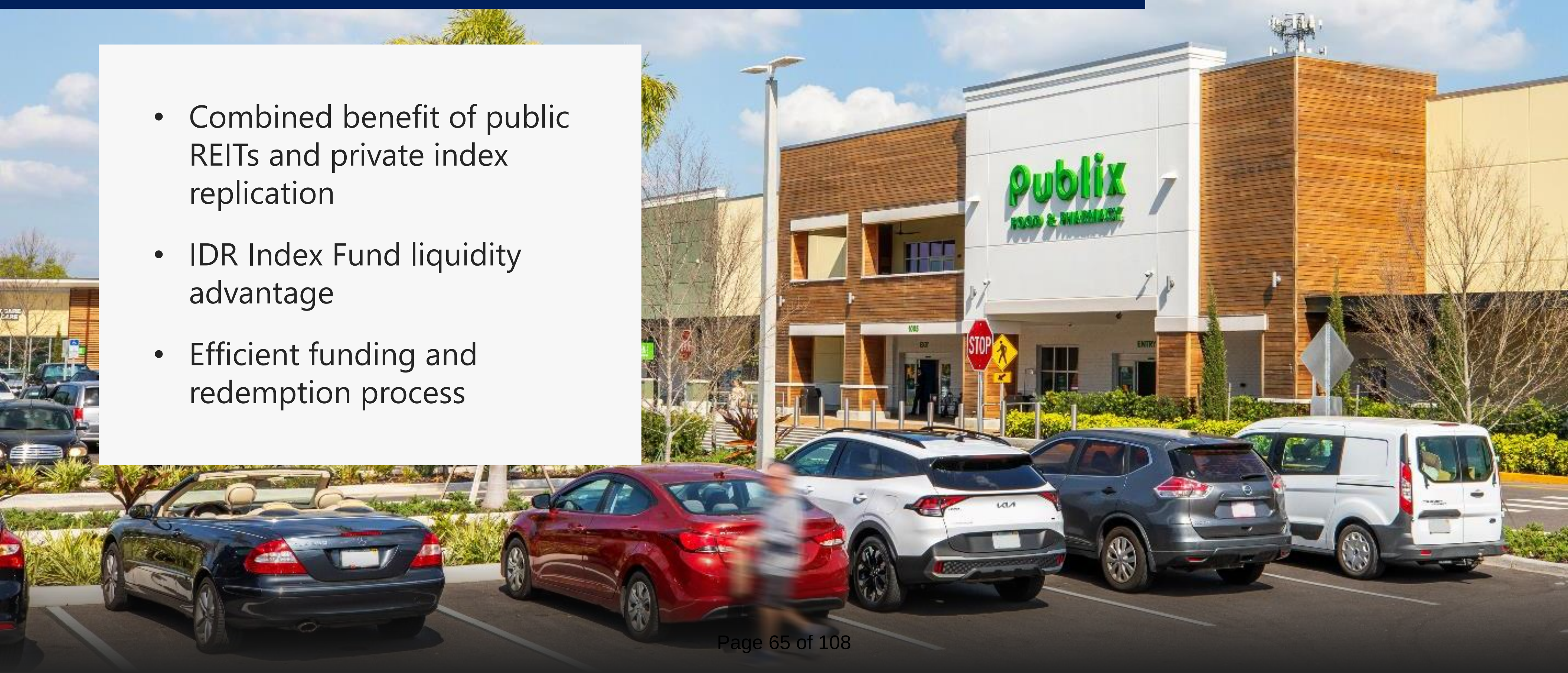
How is liquidity improved?

- Combined benefit of public REITs and private index replication
- IDR Index Fund liquidity advantage
- Efficient funding and redemption process



Improved liquidity potential compared to direct investing

Drivers of enhanced liquidity compared to direct investing

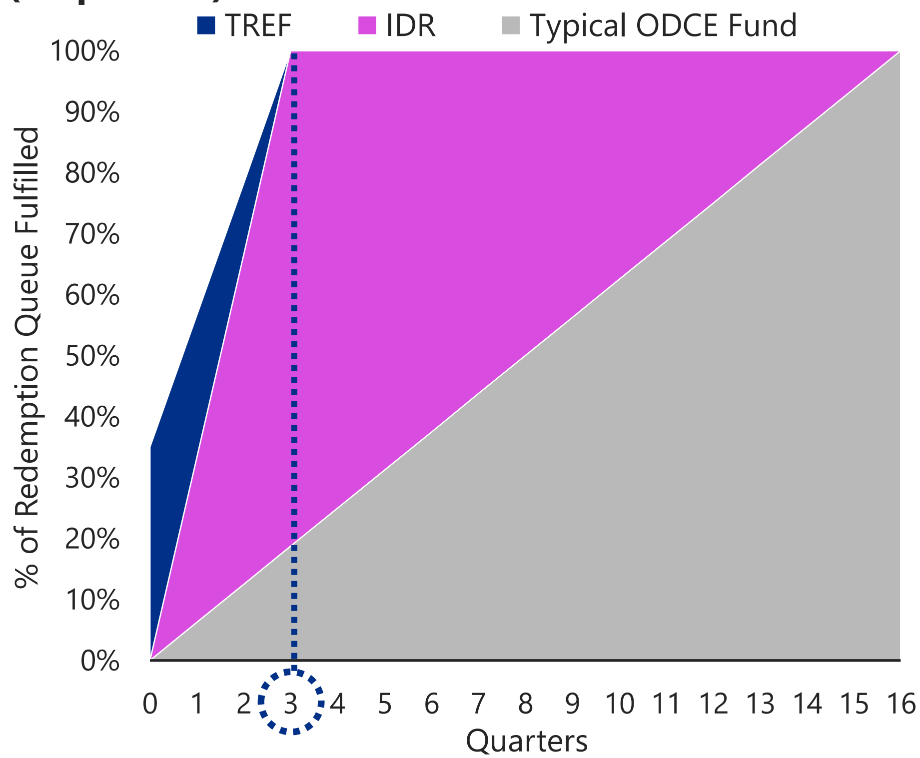
U.S. Realty Total Return

- Daily liquidity
- $1.4 trillion investment universe

IDR Index Fund

- Scale provides higher pro rata redemption opportunities
- 21 component funds provide more access points for liquidity
- Quarterly cashflows
- Inflows/outflows of investor capital

Estimated time required to fulfill redemptions (in quarters)(1)



3 quarters of liquidity compared to 16 quarters for the typical ODCE fund

At June 30, 2025. Source: Cohen & Steers and IDR Investment Management.

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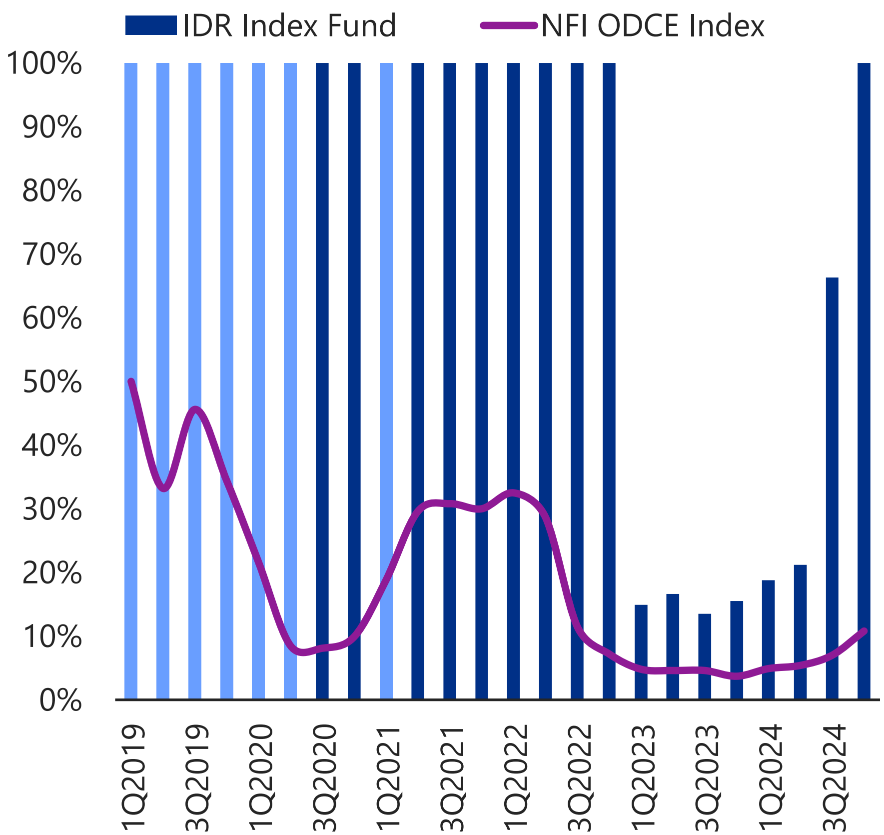
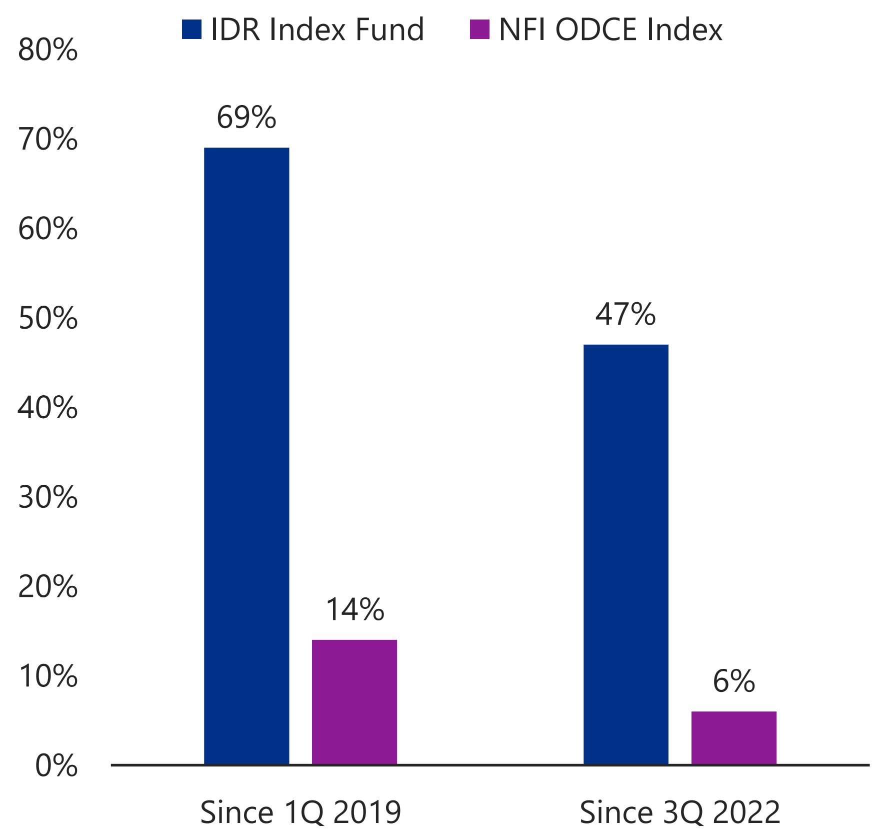
(1) Percent of redemptions paid for ODCE is an estimate based on the weighted average of underlying component fund data. Cells colored in grey represent periods where the Index Fund did not have any redemption requests.

IDR Index Fund has delivered more liquidity than the typical ODCE fund

% of redemption queue fulfilled per quarter[(1)]



Avg. % of quarterly redemption queue fulfilled[(1)]



At December 31, 2024. Source: Cohen & Steers and IDR Investment Management.

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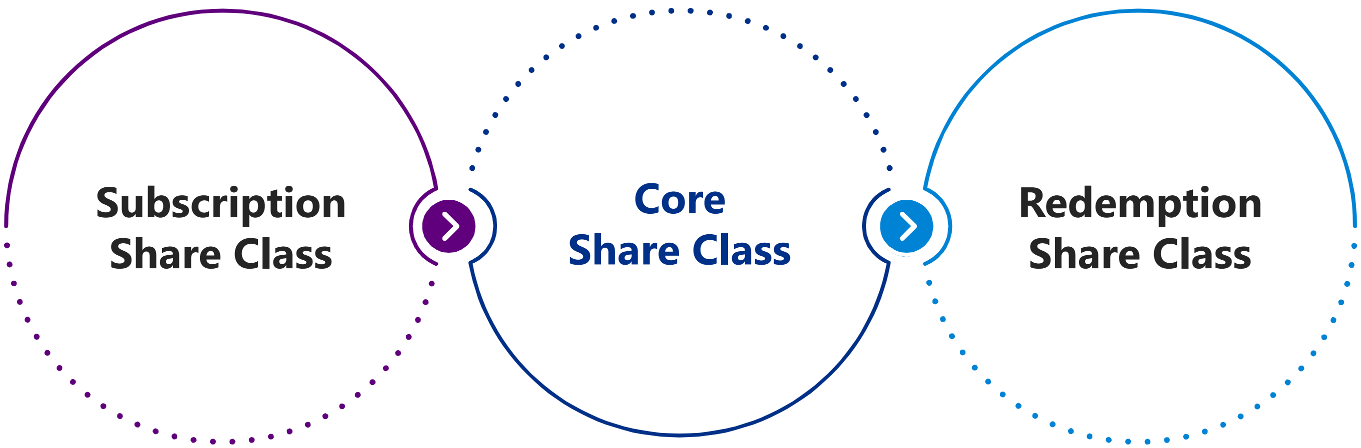
(1) Percent of redemptions paid for ODCE is an estimate based on the weighted average of underlying component fund data. Light blue bars represent periods where IDR Index Fund did not have any redemption requests.

Efficient subscription and redemption process offers LPs enhanced flexibility

Tactical Real Estate Fund subscription and redemption process



- Subscription Share Class allocation based on TREF's strategic allocation
- Merged into Core Share Class once private is fully allocated

- Existing investors receive Core Share Class return
- Core Share Class not impacted by queue activity

- Redemption Share Class holds private real estate during liquidation process
- Listed securities liquidated in full upon redemption request

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At June 30, 2025. Source: Cohen & Steers and IDR Investment Management.

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(1) Percent of redemptions paid for ODCE is an estimate based on the weighted average of underlying component fund data. Light blue bars represent periods where IDR Index Fund did not have any redemption requests.

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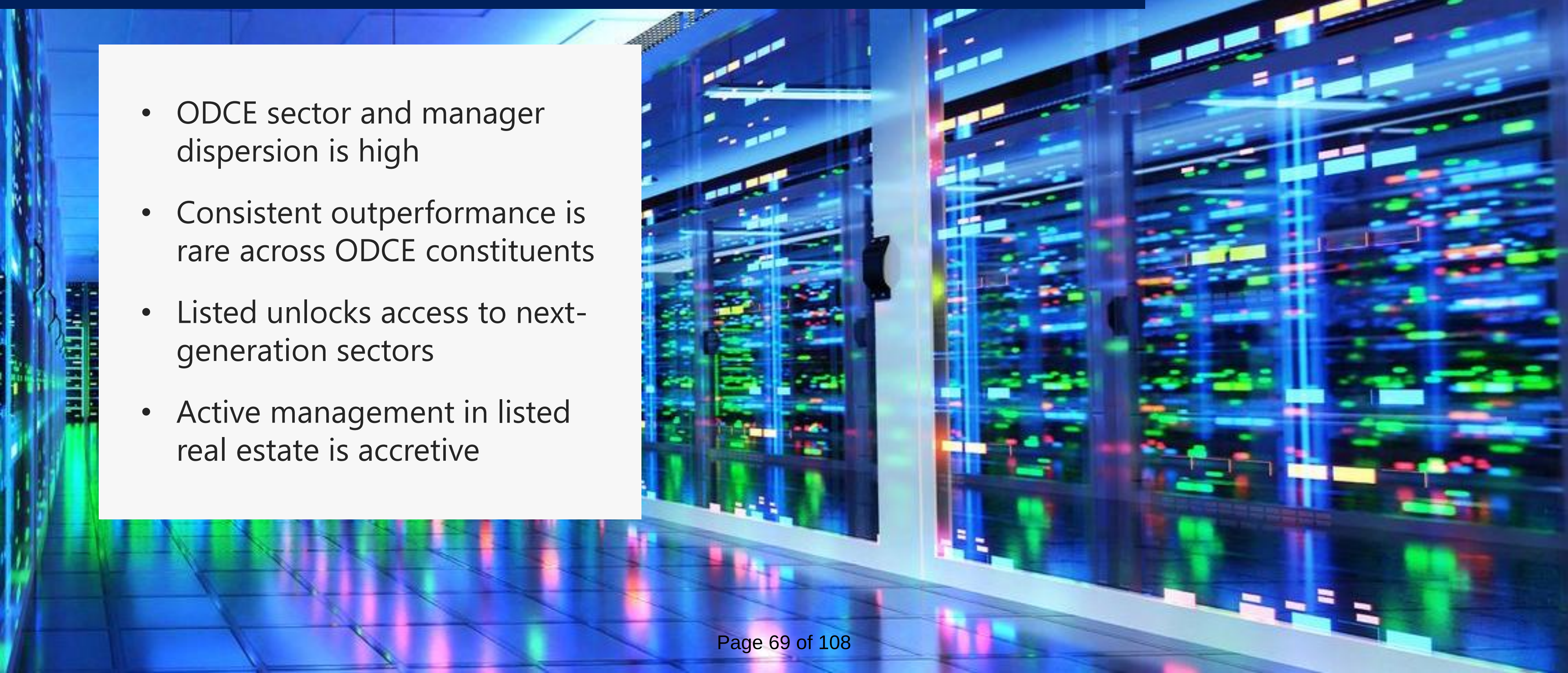
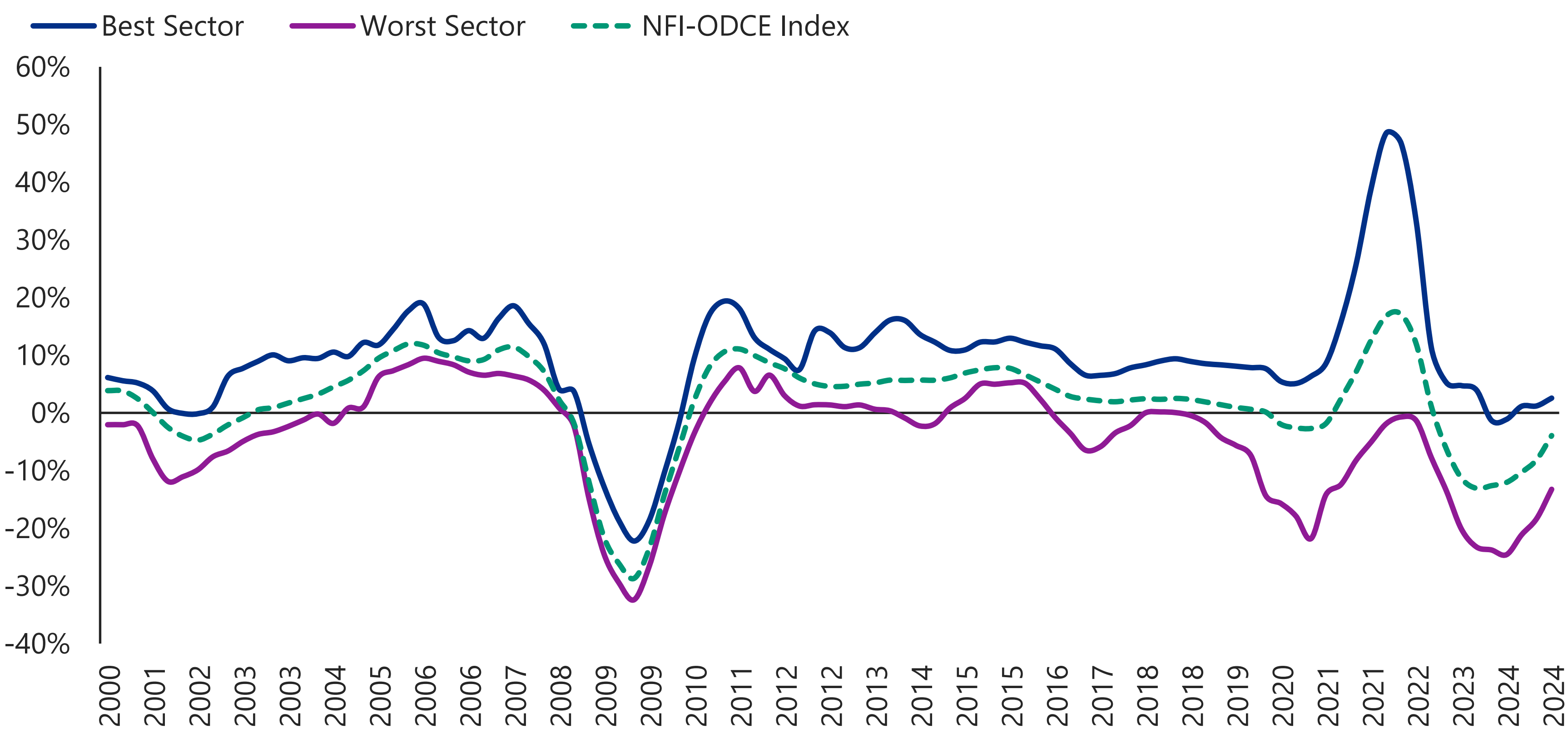
Why index replication for core private and active for listed?



- ODCE sector and manager dispersion is high
- Consistent outperformance is rare across ODCE constituents
- Listed unlocks access to next-generation sectors
- Active management in listed real estate is accretive

Return dispersion across property sectors has increased over time

Rolling one-year unlevered return



At December 31, 2024. Source: IDR, NFI-ODCE.

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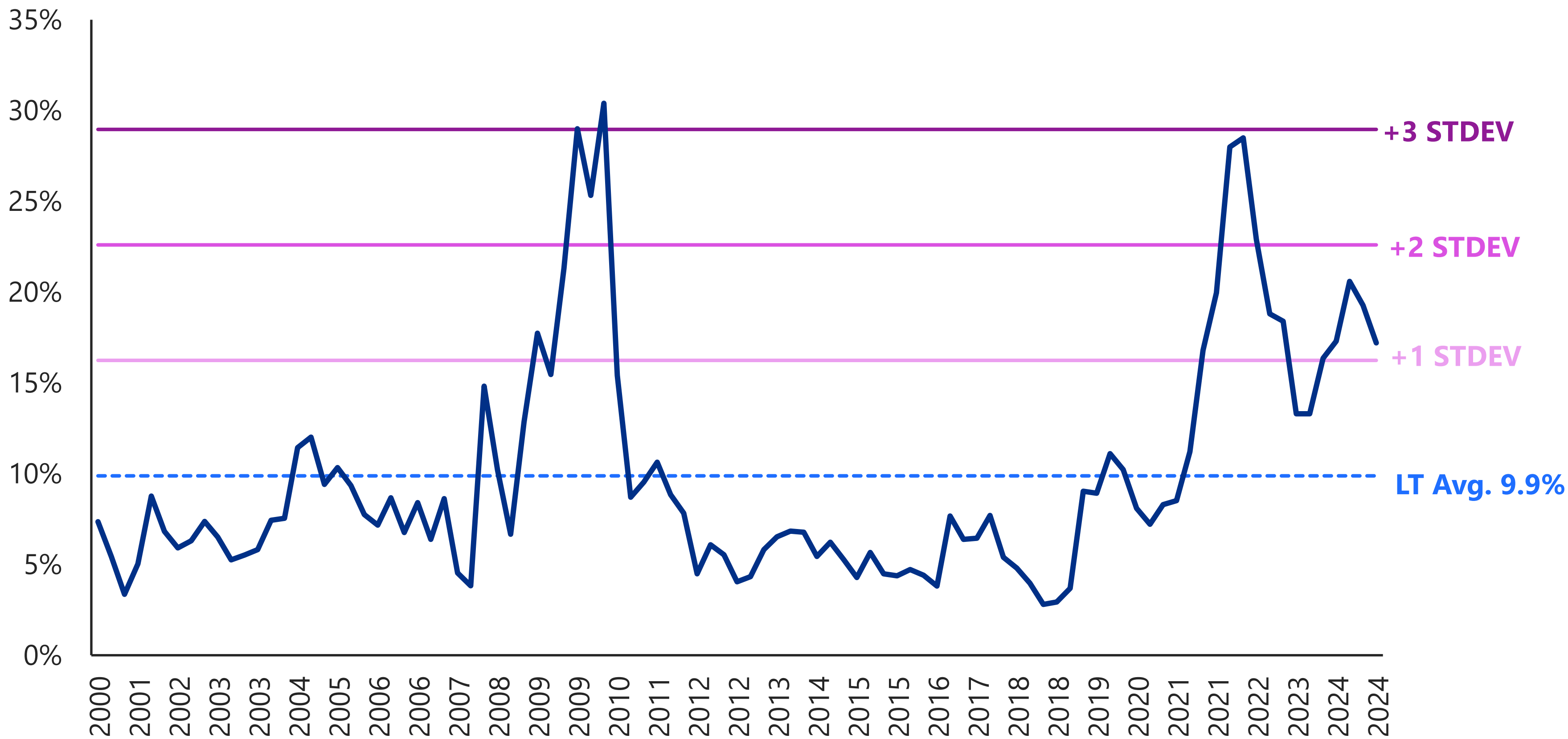
Dispersion across core private real estate funds results in meaningful manager selection risk

Top-bottom performing ODCE constituent fund spread



At December 31, 2024. Source: IDR, NFI-ODCE. Based on net total return.
Data quoted represents past performance, which is no guarantee of future results. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin. The information presented above does not reflect the performance of any fund or other account managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance reflected above.

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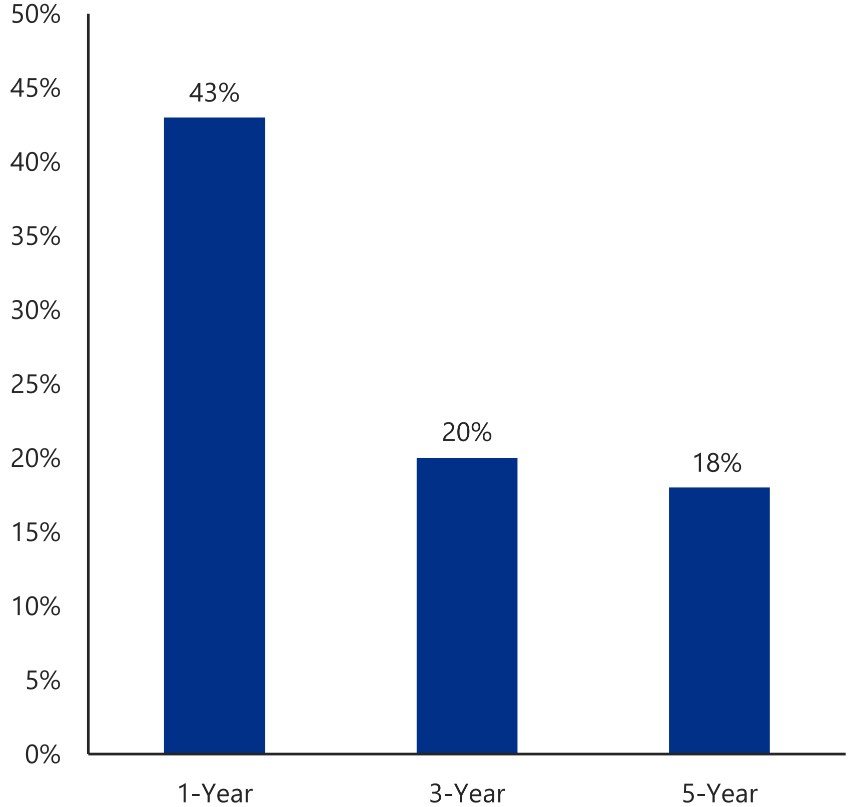
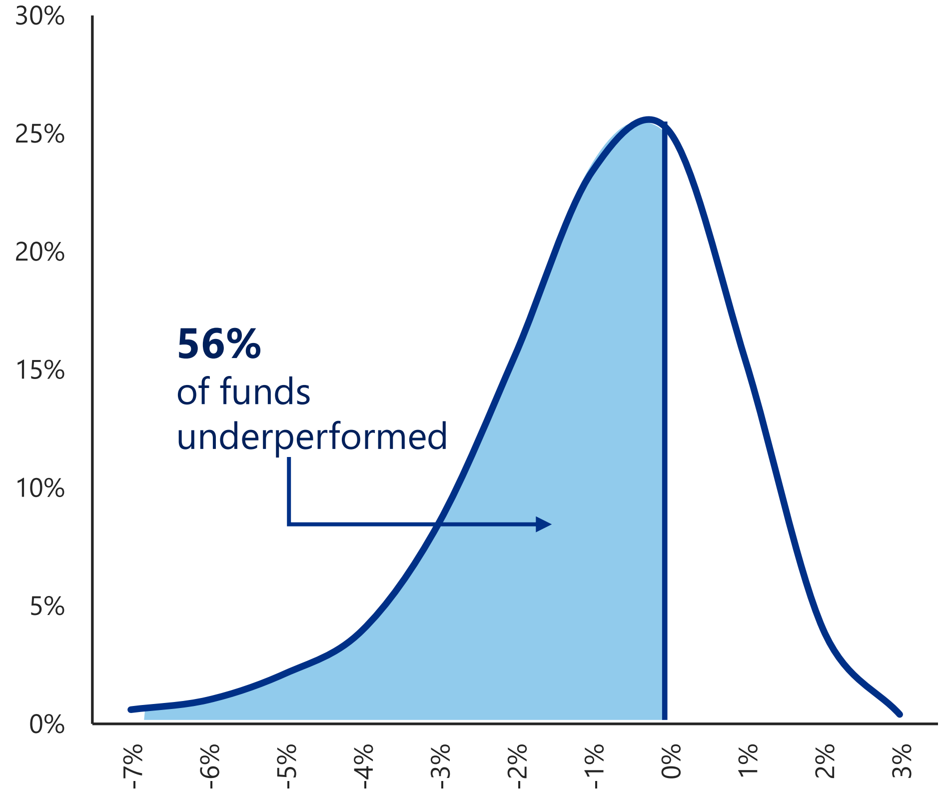
Consistent outperformance is rare

% funds outperforming the NCREIF NFI-ODCE Index over consecutive periods (net of fees)



20-year relative return distribution of ODCE constituent funds (net of fees)

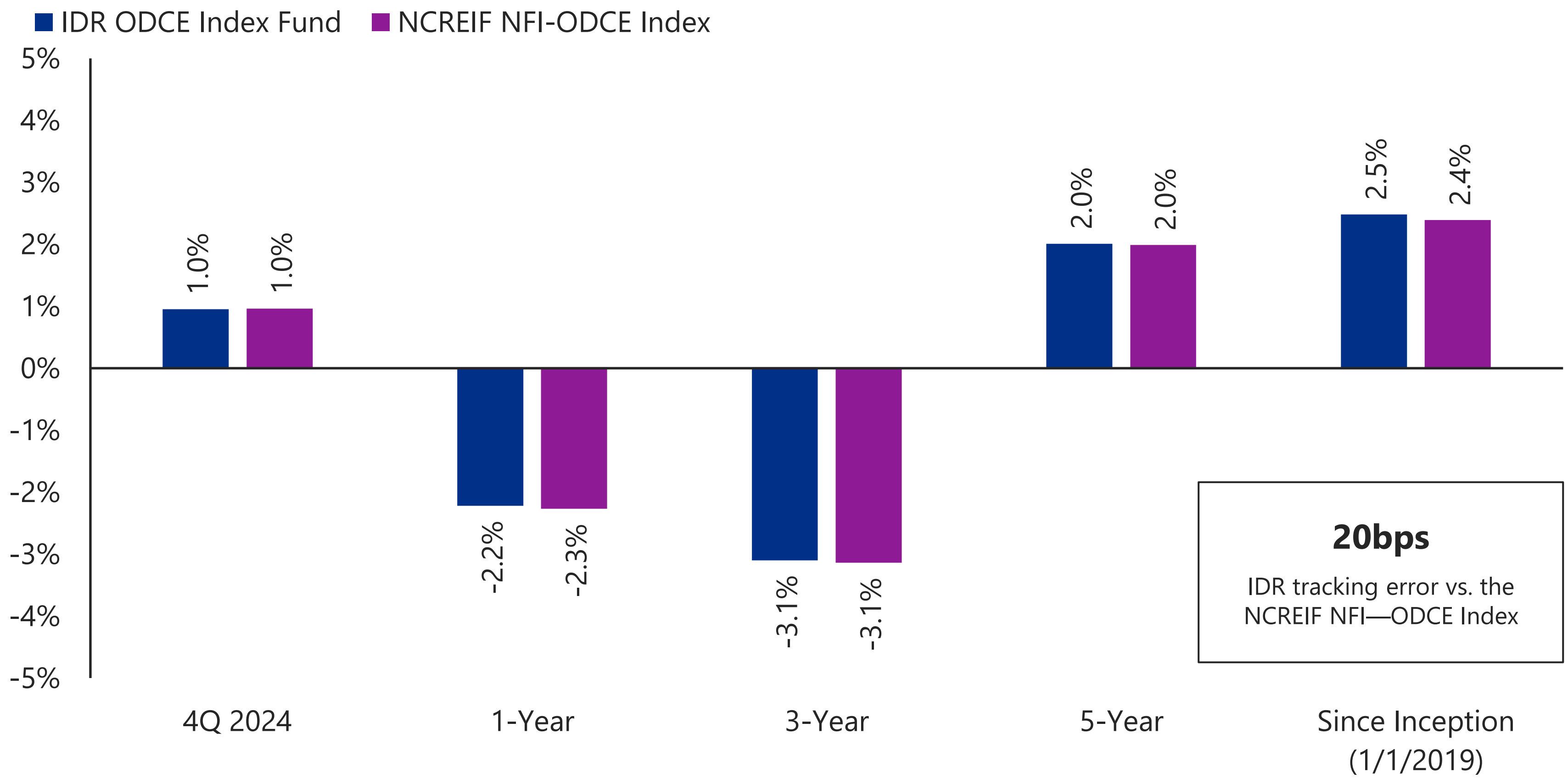


At December 31, 2024.

Data quoted represents past performance, which is no guarantee of future results. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin. The information presented above does not reflect the performance of any fund or other account managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance reflected above.

IDR delivers the ODCE Index

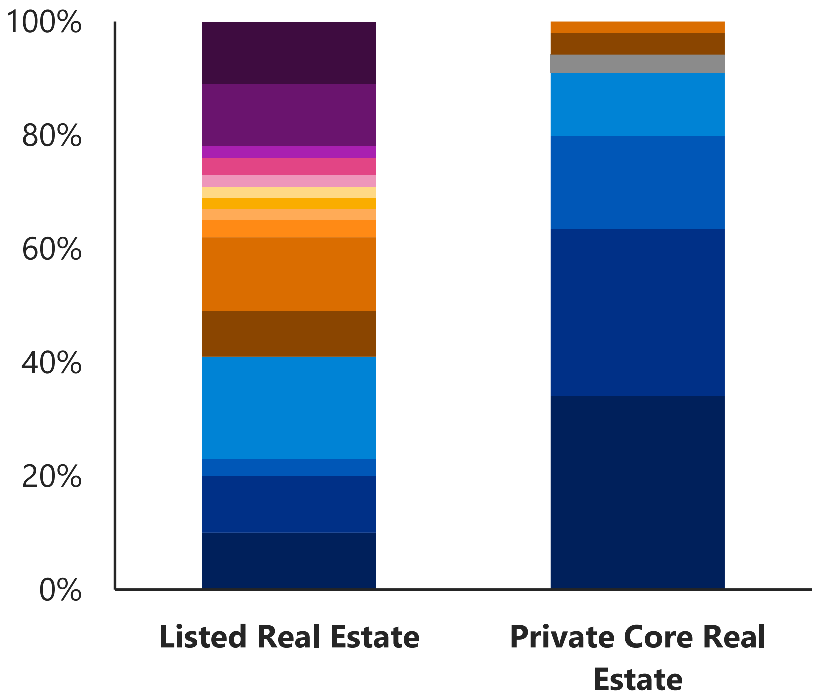
IDR ODCE Index Fund total returns (net) vs. the NCREIF NFI—ODCE Index



At December 31, 2024. Source: IDR Investment Management.
Data quoted represents past performance, which is no guarantee of future results. Net performance reflects the deduction of investment advisory fees. IDR ODCE Index Fund returns reflect the reinvestment of income. Returns greater than a year are annualized. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin. The information presented above does not reflect the performance of any fund or other account managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance reflected above.

Diversified access to core and non-core sectors with secular tailwinds

Property sector composition



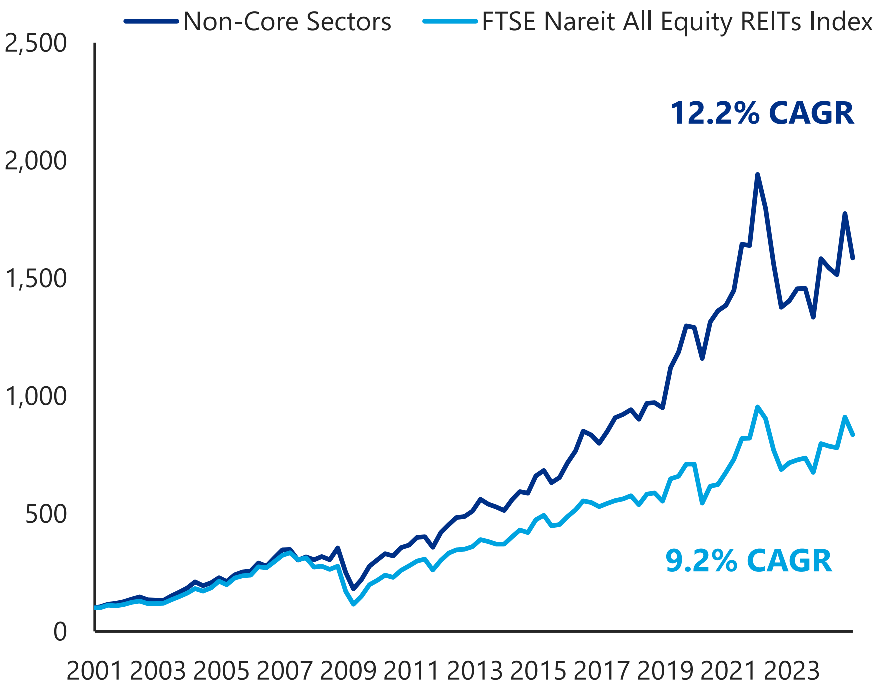
Property sector weights

	Listed Real Estate	Private Core Real Estate
Non-Core Sectors	**59**	**9**
Data Centers	11	--
Towers	11	--
Specialty	2	--
Gaming	3	--
Single Family Homes	2	--
Manufactured Home	2	--
Timber	2	--
Diversified	2	--
Hotel	3	--
Health Care	13	2
Self Storage	8	4
Other (1)	--	3
Core Sectors	**41**	**91**
Retail	18	11
Office	3	16
Apartment	10	29
Industrial	10	34

At December 31, 2024. Source: Cohen & Steers.
Cohen & Steers currently does not manage an investment vehicle implementing this strategy. The final strategy implemented may differ from the illustration above. The mention of specific sectors is not a recommendation or solicitation for a recommendation or solicitation to buy, sell or hold any particular security and should not be relied upon as investment advice.
Listed Real Estate is represented by FTSE Nareit All Equity REITs Index
Private Core Real Estate is represented by the NCREIF NFI ODCE Index.
(1) 3.0% NCREIF NFI ODCE Index allocation to "other" includes Land and Unclassified.

Next generation sectors have meaningfully outperformed over the long term

Cumulative returns of Next Gen sectors vs Index[1]
December 2000– December 2024, (Index=100)



Property sector fundamentals

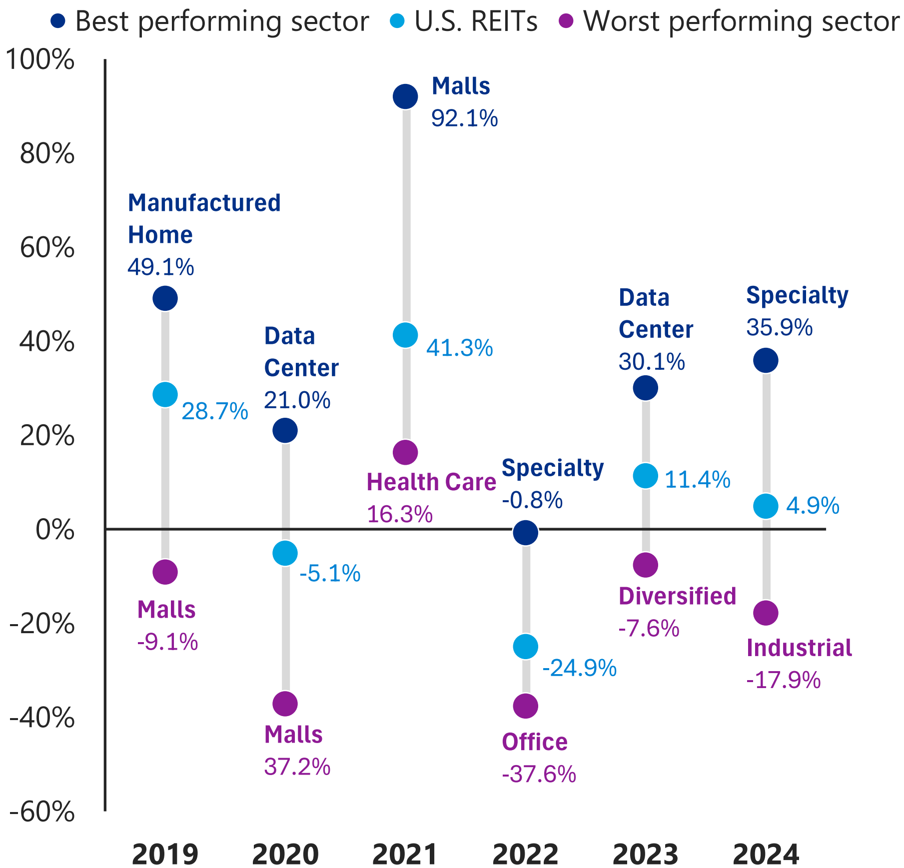
Sector	Category	Weighting: REIT index[2]	Expected return[3]
Data centers	Non-core	11%	8.6%
Regional malls	Core	5%	8.1%
Health care	Non-core	11%	7.9%
Towers	Non-core	11%	7.7%
Manufactured homes	Non-core	2%	7.6%
Self storage	Non-core	10%	7.4%
Shopping centers	Core	5%	7.4%
Office	Core	5%	7.0%
Life science	Non-core	2%	6.9%
Hotels	Non-core	2%	6.9%
Apartments	Core	6%	6.8%
Industrial	Core	10%	6.6%
Single family homes	Non-core	2%	6.6%

At December 31, 2024, unless otherwise noted. Source: Factset, Bloomberg, Cohen & Steers.
Data quoted represents past performance, which is no guarantee of future results. Expected Returns May Not Materialize. Projections are subject to inherent material limitations. There is no guarantee that projections will occur or be realized. Actual returns may be higher or lower. The information presented above does not represent the performance of any fund or other account managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance listed above. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin.
Next Generation Sectors include Health Care, Data Centers, Industrial, Manufactured Homes, Self Storage, Single Family Homes, Student Housing and Tower REITs within the FTSE Nareit All Equity REITs Index.

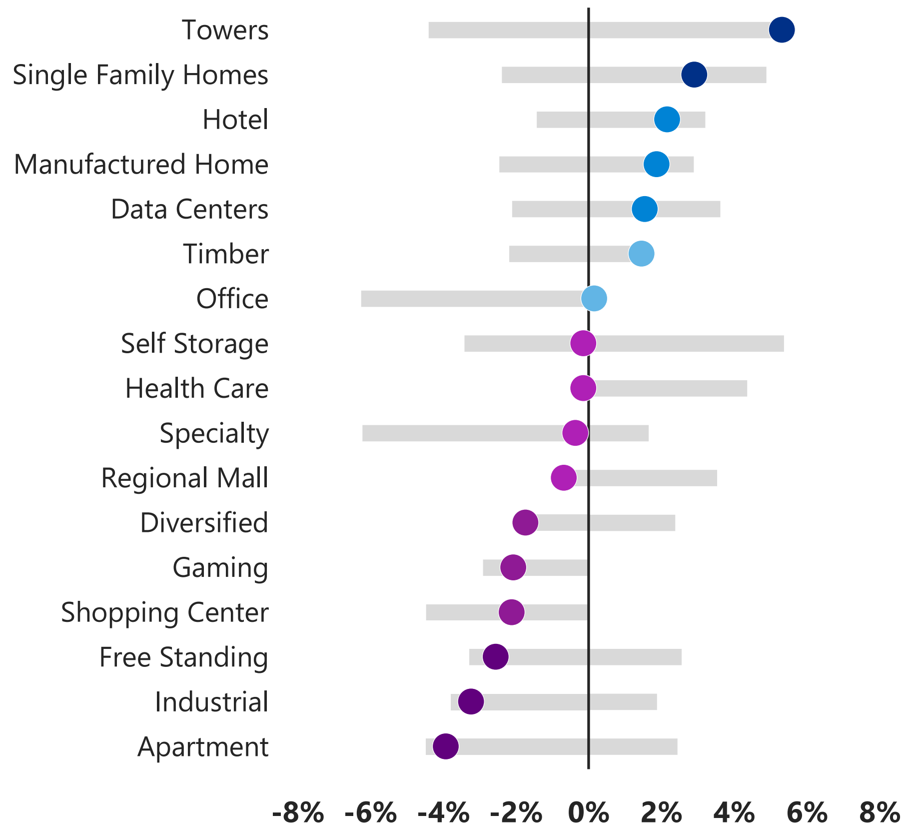
(1) At December 31, 2024. Source: Factset, Bloomberg, Cohen & Steers.
(2) Weighting within the FTSE Nareit All Equity REITs Index at December 30, 2024 Greenstreet does categories holdings based on all sectors of the FTSE Nareit All Equity Index, they use their own classification. As such weighting does not add up to 100%, sectors not covered and their respective index weights are Free Standing 5.5%, Specialty 3.7%, Gaming 3.2%, Diversified 1.6% and Timber 2.0%.
(3) At December 31, 2024. Source: Green Street. Expected returns are based on perpetual buy and hold unlevered IRRs from Green Street Advisors.

Listed market liquidity provides flexibility to capitalize on alpha opportunities

U.S. listed real estate sector return dispersion



C&S U.S. Realty Total Return current and historical active weights (5-year)



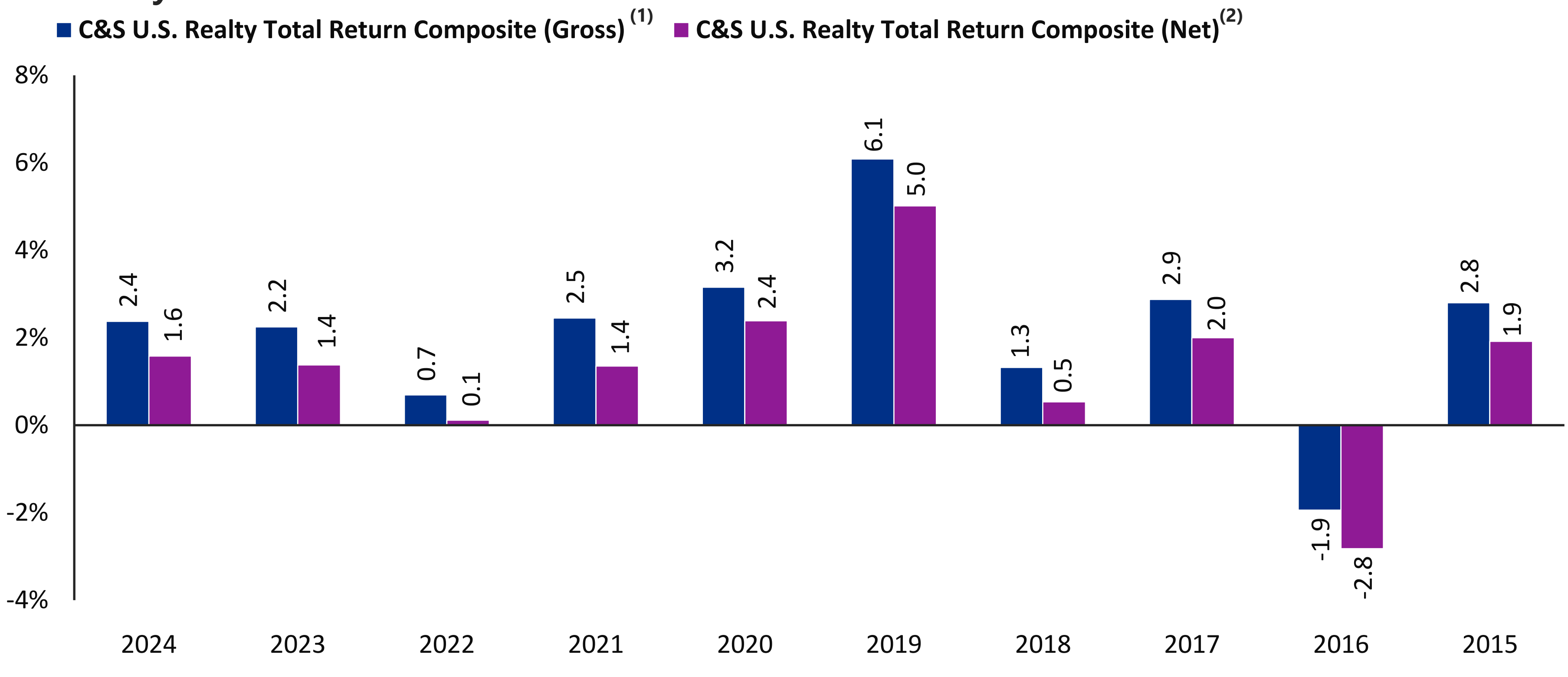
At June 30, 2025. Source: Factset and Cohen & Steers.

Data quoted represents past performance, which is no guarantee of future results. The information presented above does not reflect the performance of any fund or other account managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance reflected above. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin. The views and opinions are as of the date of publication and are subject to change without notice.

(1) U.S. Listed Real Estate represented by FTSE Nareit All Equity REITs Index.

90% batting average over the last 10 years

Calendar year excess returns[1,2]



At December 31, 2024.

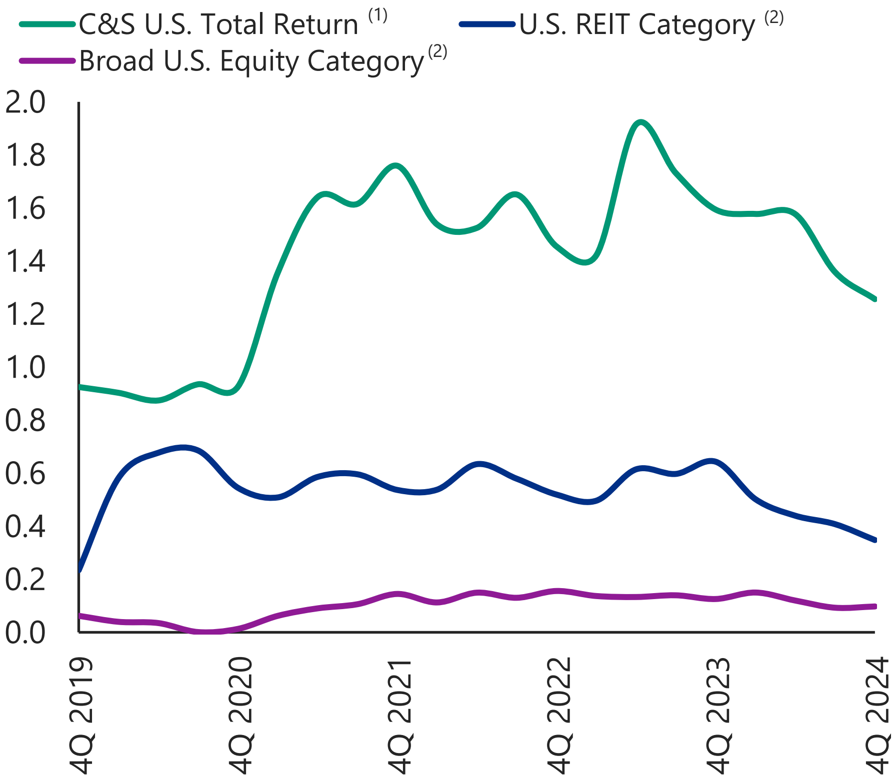
Data quoted represents past performance, which is no guarantee of future results. Risk of loss is possible. Gross performance results do not reflect the deduction of investment advisory fees. Gross performance results earned on behalf of Cohen & Steers clients will be reduced by investment advisory fees. Net performance results display the deduction of investment advisory fees. Composite returns reflect the reinvestment of dividends and interest income. Returns greater than a year are annualized. An investor cannot invest directly in an index. Index performance does not reflect the reinvestment of dividends and interest income and does not deduction of any fees, expenses or taxes. Index comparisons have limitations as volatility and other characteristics may differ from a particular investment.

(1) Performance track record of our U.S. Realty Total Return Composite. Results are comprised of U.S. Realty Total Return accounts. Information is provided as supplemental to the composite performance disclosure available at the end of this presentation.

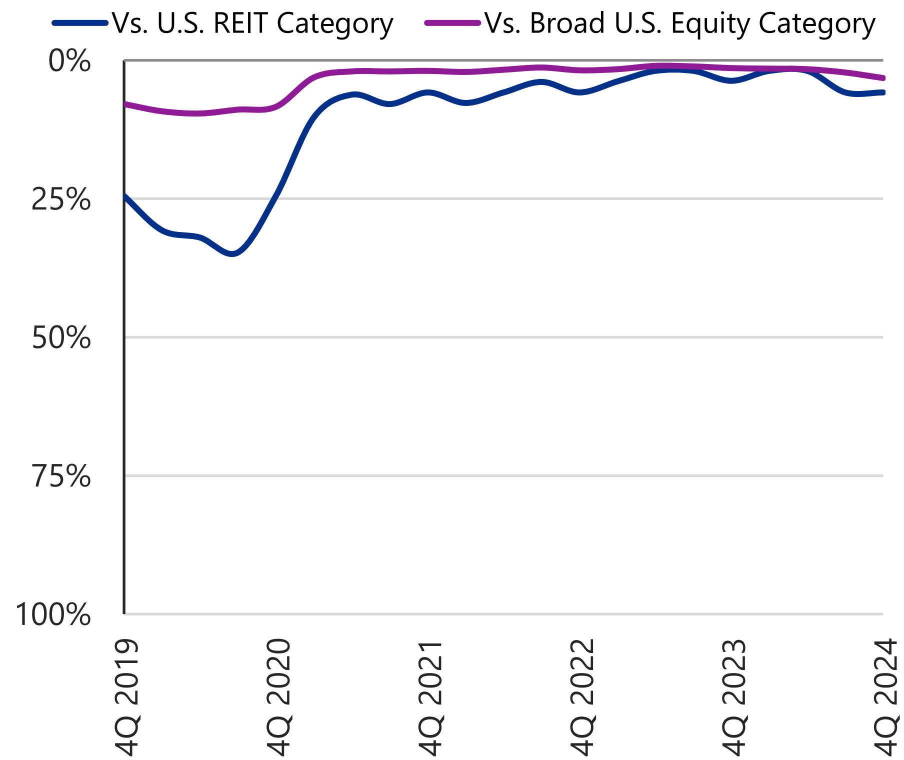
(2) The benchmark is the FTSE Nareit Equity REITs Index through 2/28/2019, and the FTSE Nareit All Equity REITs Index thereafter. The FTSE NAREIT Equity REIT Index contains all tax-qualified REITs except timber and infrastructure REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. The FTSE Nareit All Equity REITs Index contains all tax-qualified REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria.

Meaningful and consistent risk-adjusted outperformance

Rolling five-year information ratio



Rolling five-year information ratio percentile rankings vs. eVestment categories



At December 31, 2024.

Data quoted represents past performance, which is no guarantee of future results. Risk of loss is possible. Information ratio for C&S U.S. Total Return composite is the difference between the gross composite return and referenced benchmarks, divided by the tracking error.. Gross performance results do not reflect the deduction of investment advisory fees. Gross performance results earned on behalf of Cohen & Steers clients will be reduced by investment advisory fees. Composite returns reflect the reinvestment of dividends and interest income. Returns greater than a year are annualized. An investor cannot invest directly in an index and index performance does not reflect the deduction of any fees, expenses or taxes. Index comparisons have limitations as volatility and other characteristics may differ from a particular investment.

(1) Performance track record of our Cohen & Steers U.S. Realty Total Return Composite. Results are comprised of Cohen & Steers U.S. Realty Total Return accounts. Information is provided as supplemental to the composite performance disclosure available at the end of this presentation.

(2) U.S. REIT and U.S. Broad Equities represent the median of each eVestment category.

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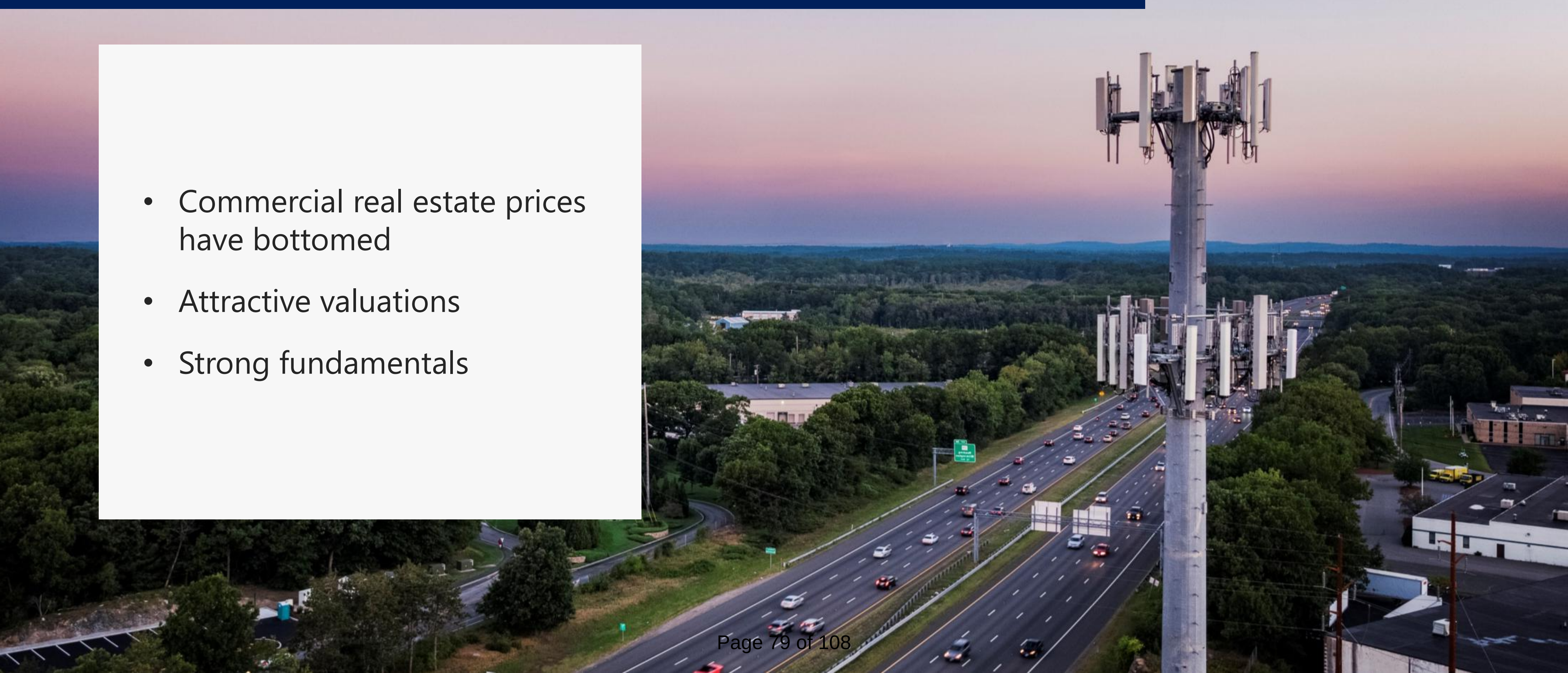
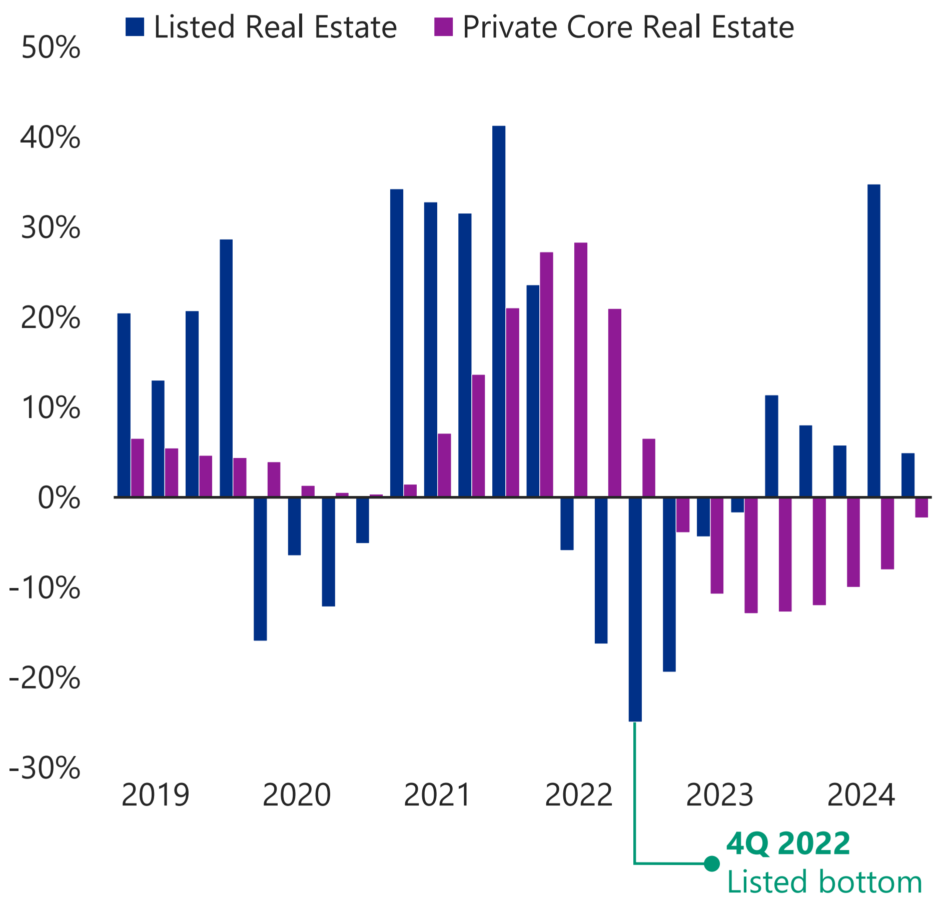
Now is an attractive entry point



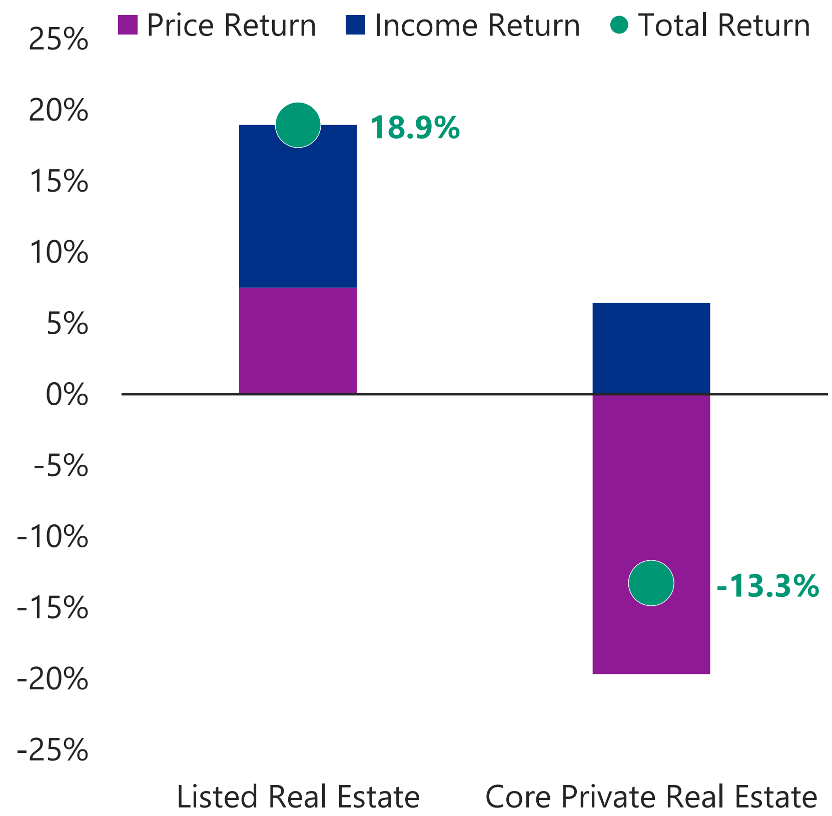
- Commercial real estate prices have bottomed
- Attractive valuations
- Strong fundamentals

Listed leads in downturns and recoveries

Rolling 1-year returns (2019-2024)



Cumulative return since listed bottom (1Q ’23)

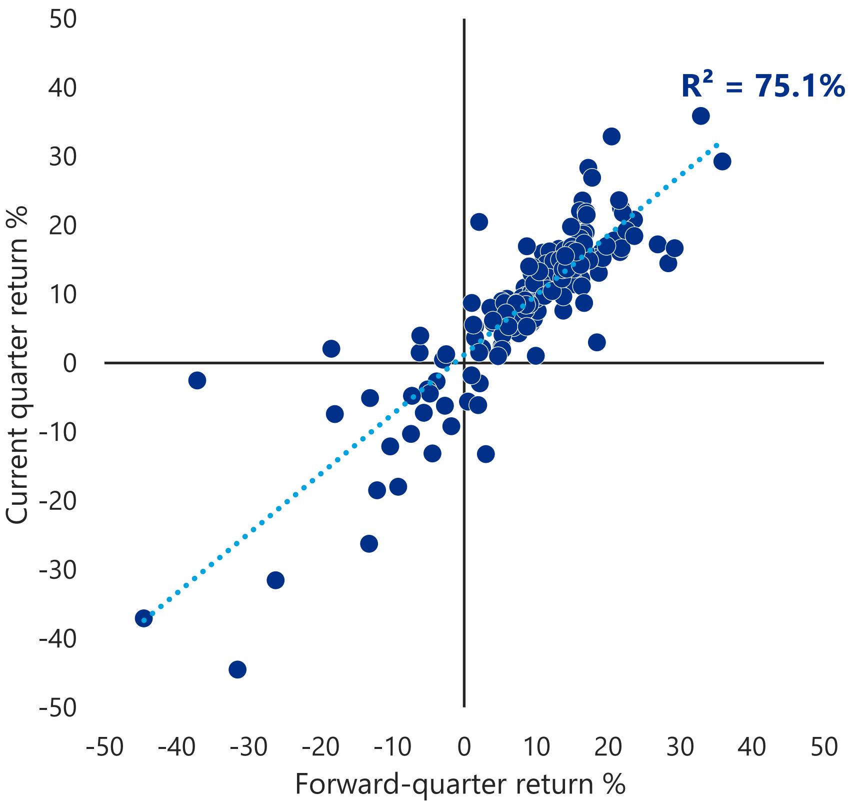


At December 31, 2024. Source: Morningstar Direct, Cohen & Steers.

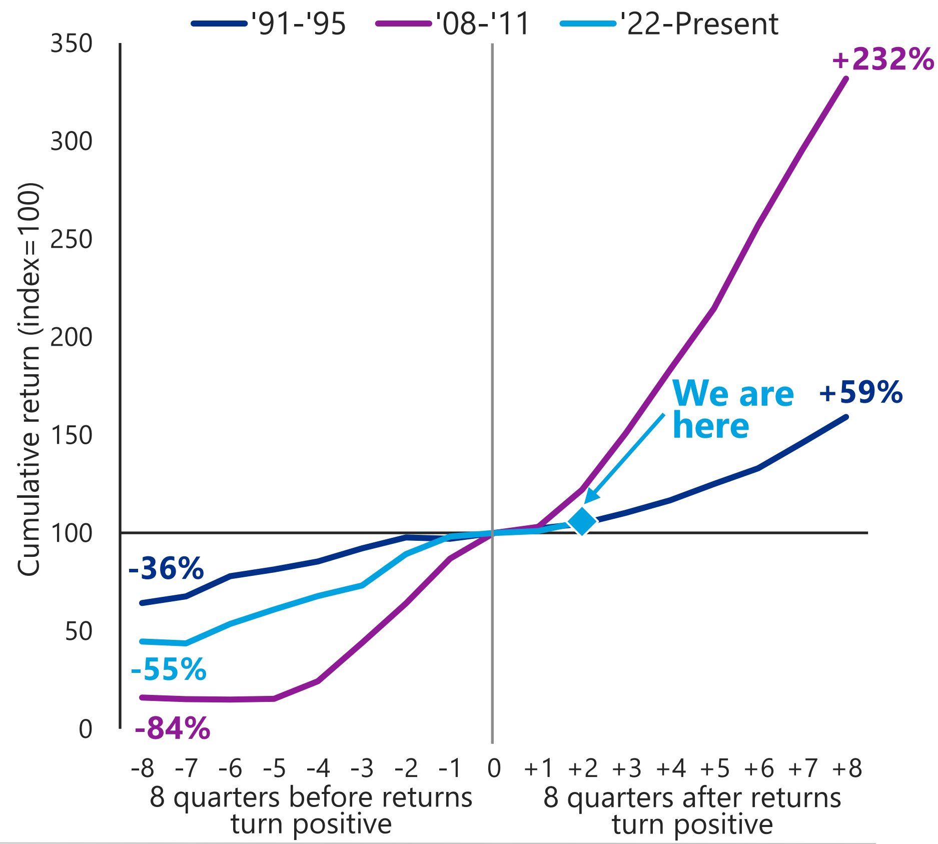
Data quoted represents past performance, which is no guarantee of future results. The information presented above does not reflect the performance of any fund or account managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance reflected above. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend might begin. An investor cannot invest directly in an index and index performance does not reflect the deductions of any fees, expenses or taxes. This does not constitute tax advice. Please consult your tax adviser.

Positive returns tend to be directional in private real estate

Clustering of returns—current quarter returns vs. forward 1-quarter returns[1]



Cumulative return for the 8 quarters before and after returns turn positive (index=100)[1]



At December 31, 2024. Source NCREIF, Cohen & Steers.

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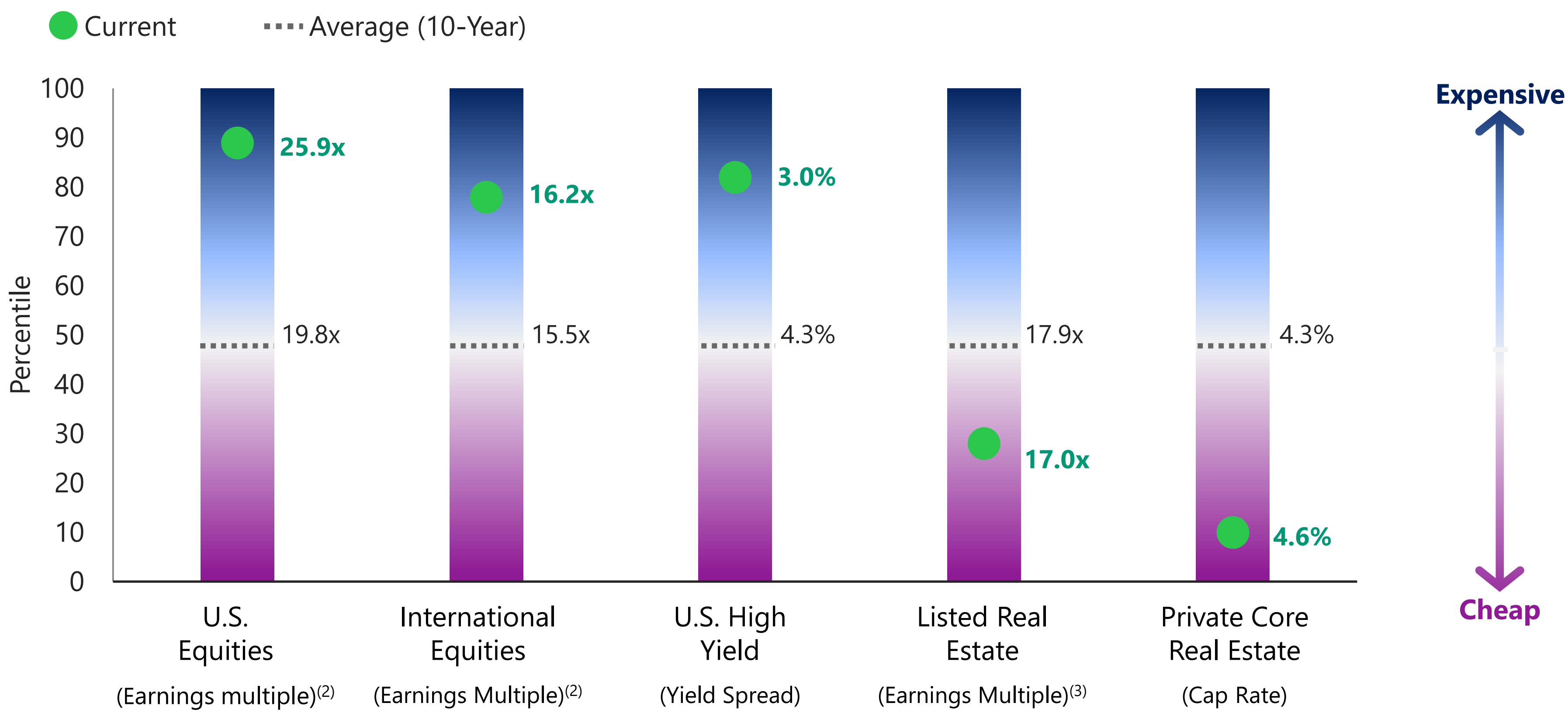
(1) Private Real Estate represented by the NCREIF NFI ODCE total return index.

Valuations are cheap versus other risk assets

Valuation percentile ranks of key asset classes relative to history[1]



At June 30, 2025. Source UBS, Bloomberg and Cohen & Steers.

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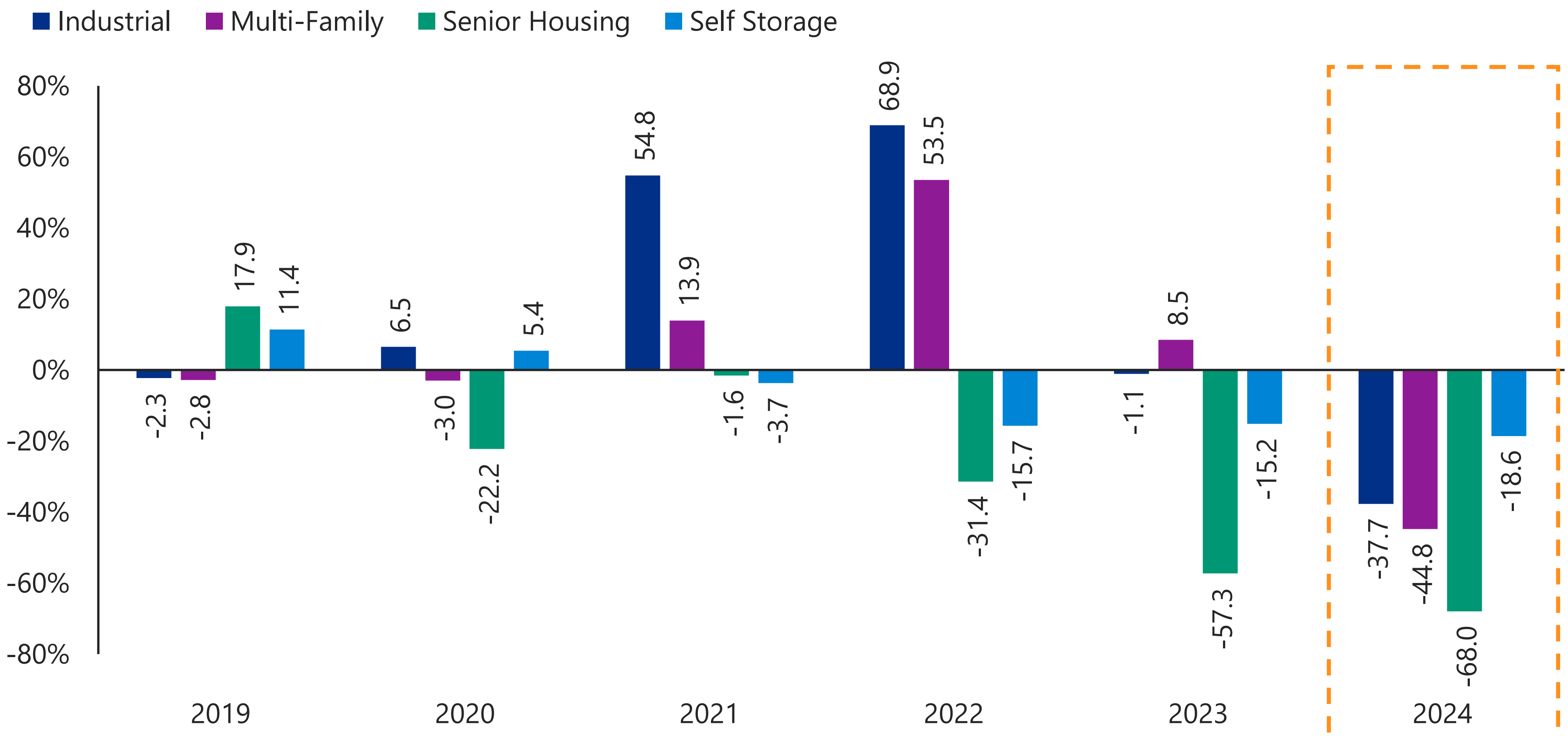
(1) Valuations are ranked over the trailing 10-year period as of December 31, 2024.

(2) Earnings multipe for U.S. and International Equities represent the cyclically adjusted price to earnings ratio (CAPE).

(3) Funds from operations is the REIT industry's key earnings metric. It is calculated as GAAP net income, minus real estate gains (plus real estate losses), plus GAAP real estate depreciation and amortization. The price/earnings ratio (often shortened to the P/E ratio or the PER) is the ratio of a company's stock price to the company's earnings per share. Earnings multiples are the ratio of a company's share value to the amount of profit it makes in a particular period, whether paid out in dividends or not.

Tight supply should be a tailwind for commercial real estate prices

Construction starts vs. 10-year average by sector (% of inventory)[(1)]
January 2019 – December 2024



At December 31, 2024. Source: CoStar, Cohen & Steers.
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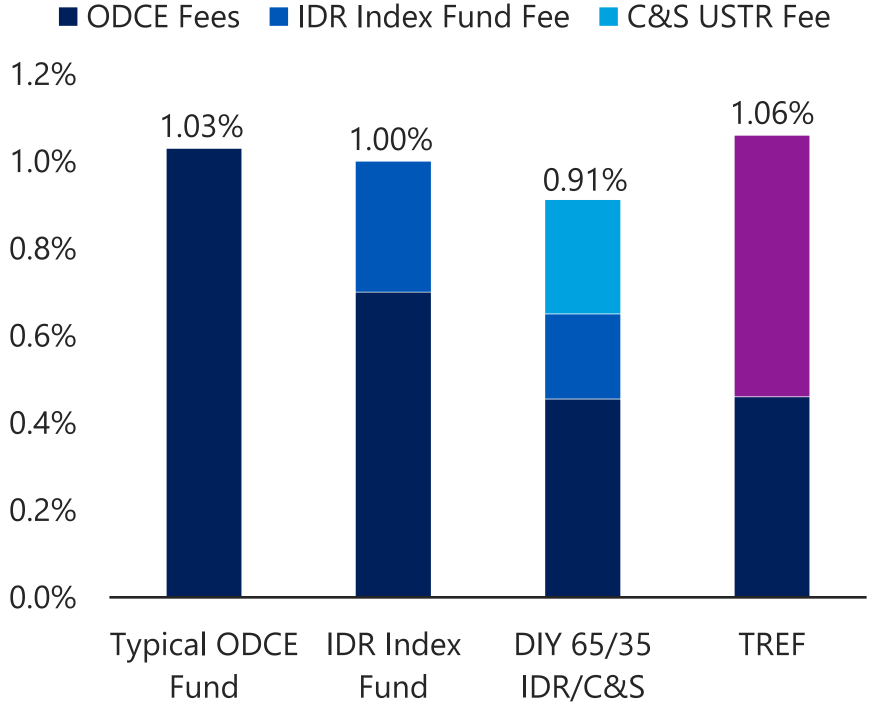
(1) Average of four quarter construction starts as a percentage of inventory by sector.

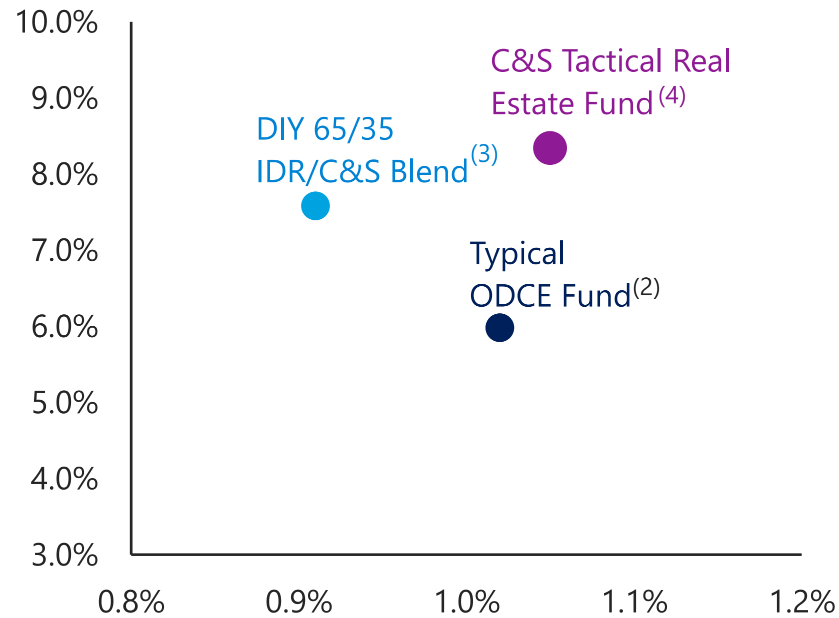
Appendix

Fees in-line with ODCE, higher return potential

Summary of management fees at $50M(1)



Expected total return (y) vs. management fee at $50M (x)(2)



At June 30, 2025. Target return illustrated above is hypothetical, subject to limitations and there is no guarantee that expected returns shown will be achieved.
Proposed portfolio characteristics may vary in practice. There is no guarantee that any market forecast, or investment objective set forth in this presentation will be realized. The views and opinions are as of the date of publication and are subject to change without notice.

(1) Cohen & Steers Capital Management, Inc., the Fund's investment advisor (the "Advisor"), has agreed to waive 20% of the Fund's management fee through December 31, 2027 or until the fund reaches $500M in assets under management, whichever comes first.

(2) Core private return expectations reflect Cohen & Steers' long-term expectation based on its assessment of historical returns of private real estate as measured by the NFI ODCE Index and Cohen & Steers' view on the current state of the private real estate cycle which considers various macroeconomic and valuation factors.

(3) Reflects the expected long-term return from allocating to a blend of 65% IDR Index Fund and 35% Cohen & Steers U.S. Realty Total Return (net of fees). Listed real estate return is based on Cohen & Steers' 9% long-term return expectation and for listed real estate and target alpha of Cohen & Steers U.S. Realty Total Return Strategy over a full cycle, 200-250bps (gross). Core private return expectation of 7% reflects Cohen & Steers' long-term expectation based on its assessment of historical returns of private real estate as measured by the NFI ODCE Index and Cohen & Steers' view on the current state of the private real estate cycle which considers various macroeconomic and valuation factors.

(4) Return reflects long-term return expectations referenced above with the addition of target alpha from tactical allocation decisions. This reflects expected outperformance resulting from allocation shifts between listed and private real estate versus its 65/35 strategic allocation.

Tactical Real Estate Fund terms summary

Description	**Investment Objective**	Attractive risk-adjusted returns by deriving alpha from listed and private real estate asset allocation and listed securities selection
	Investment Manager	Cohen & Steers Capital Management, Inc.
	Subadvisor	IDR Investment Management, LLC
Investment Guidelines	**Types of Investments**	• Listed real estate: Cohen & Steers U.S. Realty Total Return Strategy • Private real estate: IDR Core Property Index Fund
	Allocation Targets(1)	• Strategic allocation: 35% Listed Real Estate; 65% Private Real Estate • Tactical shifts: +/- 20% under normal circumstances
	Rebalancing Frequency	• Quarterly based on investment committee views • Opportunistic intra-quarter changes
	Benchmark	NFI – ODCE Index (Net)
	Alpha Target	200-300 bps gross of fee / 120-220 bps (net) vs. NFI – ODCE Index (Net) over a full market cycle
	Fund Leverage	Up to 25%; mainly for rebalancing purposes
Terms Summary	**Structure**	Limited Partnership (Delaware)
	Investment Minimum	$5 Million
	Term	Perpetual
	Liquidity(2)	Quarterly
	Investor Reporting	Quarterly investor report; annual audit
	Management Fee	<$25m: 0.80%; $25-$100m: 0.75%; $100-$250m: 0.70%, $250m+: 0.65% Fee tier based on committed capital, charged on managed assets (cliff schedule)
	Fund Operating Expenses	Capped at 0.10% for the pooled L.P.; Additional expenses may be incurred for a custom allocation

At June 30, 2025. Source: Cohen & Steers.

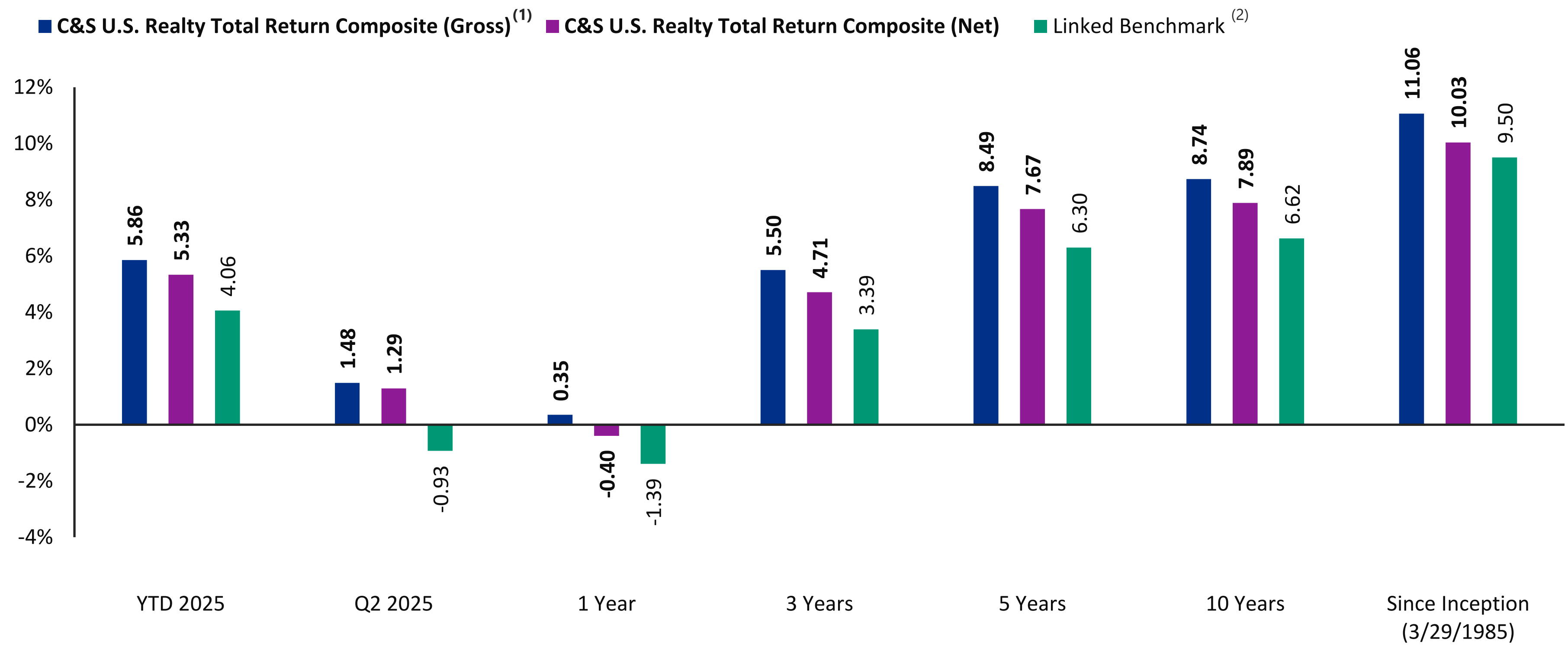
Terms summarized herein are for informational purposes, are not final, and will be qualified in their entirety by more detailed information to be set forth in the private placement memorandum which should be read carefully prior to making an investment. There is no guarantee that any investment objective above will be realized.

(1) Allocation targets are expressed on a gross asset value basis.

(2) Liquidity is subject to limitations based on the liquidity of the underlying ODCE funds

U.S. Realty Total Return performance

Total returns (%) in US$



At August 31, 2025.

Data quoted represents past performance, which is no guarantee of future results. Risk of loss is possible. Gross performance results do not reflect the deduction of investment advisory fees. Gross performance results earned on behalf of Cohen & Steers clients will be reduced by investment advisory fees. Net performance results display the deduction of investment advisory fees. Composite returns reflect the reinvestment of dividends and interest income. Returns greater than a year are annualized. An investor cannot invest directly in an index. Index performance does not reflect the reinvestment of dividends and interest income and does not deduction of any fees, expenses or taxes. Index comparisons have limitations as volatility and other characteristics may differ from a particular investment.

(1) Performance track record of our U.S. Realty Total Return Composite. Results are comprised of U.S. Realty Total Return accounts. *Performance includes performance from a prior firm.* Information is provided as supplemental to the composite performance disclosure available at the end of this presentation.

(2) The benchmark is the FTSE Nareit Equity REITs Index through 2/28/2019, and the FTSE Nareit All Equity REITs Index thereafter. The FTSE NAREIT Equity REIT Index contains all tax-qualified REITs except timber and infrastructure REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. The FTSE Nareit All Equity REITs Index contains all tax-qualified REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria.

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Cohen & Steers U.S. Realty Total Return Composite

Performance disclosure

	Returns			3 Year annualized standard deviation		Dispersion	Assets		
Year ended	Total gross return AWR %	Total net return AWR %	Index %	Composite gross %	Index %	Internal equal wtd. %	Number of portfolios	Composite ($millions)	Total firm ($millions)
2024	7.30	6.50	4.92	20.91	21.16	0.18	16	17,569	81,075
2023	13.60	12.74	11.36	20.93	21.09	0.26	14	13,278	78,261
2022	-24.25	-24.83	-24.95	21.63	22.19	0.09	13	12,466	75,852
2021	43.75	42.65	41.30	17.86	18.35	n.m.	11	18,521	100,687
2020	-1.97	-2.73	-5.12	17.72	18.52	0.27	11	11,564	75,314
2019	35.18	34.11	29.10	11.79	12.13	n.m.	11	9,206	68,922
2018	-3.30	-4.09	-4.62	12.68	13.38	0.28	12	7,636	54,856
2017	8.10	7.22	5.23	12.82	13.11	0.50	14	9,620	62,124
2016	6.58	5.70	8.52	14.52	14.80	0.58	19	10,616	57,210
2015	6.00	5.11	3.20	14.19	14.37	0.20	20	11,475	52,605

n.m. indicates the data is not meaningful since there were 5 or fewer portfolios in composite for the period.
Index: Linked FTSE Nareit All Equity REITs Index (from 2/28/2019)

Basis of Presentation:

- Cohen & Steers claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the (GIPS®) standards. Cohen & Steers has been independently verified for the periods 1/1/1994 through 12/31/2024. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.
- Cohen & Steers is a leading global investment manager specializing in real assets and alternative income, including real estate, preferred securities, infrastructure, resource equities, commodities, as well as multi-strategy solutions. Founded in 1986, the firm is headquartered in New York City, with offices in London, Dublin, Hong Kong, Tokyo and Singapore. Cohen & Steers serves institutional and individual investors through a wide range of investment products and services, including institutional and retail separate accounts, sub-advised portfolios, registered funds, commingled investment trusts, and private funds. Cohen & Steers is defined to include the assets of Cohen & Steers Capital Management, Inc., Cohen & Steers UK Limited, Cohen & Steers Asia Limited, and Cohen & Steers Ireland Limited ("Cohen & Steers").

Selection Criteria and Valuation Procedures:

- Cohen & Steers US Realty Total Return Composite (the "Composite"), represents the investment performance records of fully discretionary U.S. Realty Total Return accounts, which invest in U.S. real estate securities, primarily REITs. Cohen & Steers employs a relative value investment process. A proprietary valuation model ranks securities within the investment universe on price-to-NAV and price-to-DDM, which we believe are the primary determinants of real estate security valuation. Analysts incorporate both quantitative and qualitative analysis in their estimates. The company research process includes an evaluation of management, strategy, property quality, financial strength, corporate structure, and environmental, social, and governance (ESG) factors. Judgments with respect to risk control, diversification, liquidity and other factors overlay the model's output and drive the portfolio managers' investment decisions. Effective as of February 28, 2019, this strategy includes accounts that are benchmarked to U.S. REIT indices that include the Towers sector. The composite inception date is March 31, 1985 and was created on September 30, 1996.
- If a portfolio experiences a significant cash flow of 10% or greater during a calendar month, it is automatically removed from the composite that month. Prior to December 31, 2008, it was returned to the composite when the end-of-the-month cash level is 5%, assuming that the cash level at the end of the prior month was no greater than 5%. After January 1, 2009, the portfolio was returned to the composite when the account was fully invested. The effective date of the Significant Cash Flow Policy was January 1st, 2006. Additional information regarding the treatment of significant cash flows is available upon request.

Calculation of Rates of Return:

- Returns are in US$ and presented gross and net of management fees and include the reinvestment of all income. Prior to January 1, 2024, the net of fees performance was calculated using the actual management fees and for certain accounts net returns are also reduced by additional administrative fees and expenses. Starting January 1, 2024, net of fee performance of the composite is calculated using a model fee consisting of a flat rate of 0.75%. The collection of investment management fees produces a compounding effect on the total rate of return. Calculation methods and valuation sources are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- The management fee schedule for institutional portfolios valued in US($): 0.75% on the first $50 million, 0.55% on the next $50 million, 0.45% on the next $150 million, negotiable on assets >$250 million. The highest expense ratio for Cohen & Steers Collective Investment Trust - Cohen & Steers U.S. Realty Fund is 0.65% on all assets. The management fee is 0.57%. Actual investment fees incurred by clients may vary.
- The dispersion of annual returns is measured by the equal-weighted standard deviation across gross of fee portfolio returns within the Composite for the full year.

Composite Benchmarks:

- The benchmark is the FTSE Nareit Equity REITs Index through 2/28/2019, and the FTSE Nareit All Equity REITs Index thereafter. The FTSE NAREIT Equity REIT Index contains all tax-qualified REITs except timber and infrastructure REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. The FTSE Nareit All Equity REITs Index contains all tax-qualified REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. The benchmark is included to provide a detailed basis for comparison, and it is a representative measure for the US Total Return style.

Data quoted represents past performance, which is no guarantee of future results. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin. An investor cannot invest directly in an index and index performance does not reflect the deduction of any fees, expenses or taxes. Index comparisons have limitations as volatility and other characteristics may differ from a particular investment. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

HOLLY HILL FIREFIGHTERS'RETIREMENT SYSTEM

Investment Policy Statement

1. PURPOSE OF INVESTMENT POLICY STATEMENT

The Pension Board of Trustees maintains that an important determinant of future investment returns is the expression and periodic review of the Fund's investment objectives. To that end, the Trustees have adopted this Statement of Investment Policy.

In fulfilling their fiduciary responsibility, the Trustees recognize that the retirement system is an essential vehicle for providing income benefits to retired participants or their beneficiaries. The Board also recognizes that the obligations of the Fund are long-term, and that the investment policy should be made with a view toward performance and return over a number of years. The general investment objective, then, is to obtain a reasonable total rate of return - defined as interest and dividend income plus realized and unrealized capital gains and/or losses - that exceeds the actuarial interest rate assumption on an annual basis year after year.

The Board, the Fund's investment manager(s), and investment monitor shall comply with the following fiduciary standard:

> A fiduciary shall discharge its duties with respect to the Plan solely in the interest of the participants and beneficiaries and -
>
> a. for the exclusive purpose of providing benefits to participants and their beneficiaries and defraying reasonable expenses of administering the Plan;
>
> b. with the care, skill, prudence, and diligence under the circumstance then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aim;
>
> c. by diversifying the investments of the Plan so as to minimize the risk of large loss, unless under the circumstances it is clearly prudent not to do so.

Reasonable consistency of return and protection of assets against the inroads of inflation are paramount. However, the volatility of interest rates and securities markets make it necessary to judge results within the context of several years rather than over short periods of one or two years or less.

2. INVESTMENT PERFORMANCE OBJECTIVES

The below listed performance measures will be used as objective criteria for evaluating effectiveness of the money manager:

A. Total Fund Performance

1. The performance of the total Fund will be measured for rolling three and five year periods. These periods are considered sufficient to accommodate the market cycles experienced with investments. **The performance of this portfolio will be compared to the return of a portfolio comprised of 25% S&P 500, 10% S&P 400, 5% MSCI U.S. REIT Index, 15% MSCI EAFE, 10% ML All US Convertibles, 5% NCREIF ODCE and 30% Barclays Aggregate.**

2. On a relative basis, it is expected that the money manager's performance with regard to the total return of combined equity, fixed income and cash portfolio, will be in the top 40th percentile of an appropriate *balanced* universe over three to five-year periods.

3. On an absolute basis, it is expected that the total return of the combined equity, fixed income and cash portfolio, will equal or exceed the actuarial earnings assumption rate. For each actuarial valuation, the Board will determine the total expected annual rate of return for the current year, for each of the next several years, and for the long term thereafter.

B. Domestic Stock Performance

1. The total equity portion of the portfolio is expected to perform at a rate at least equal to the Standard & Poor's 500 stock index, and rank within the top 40th percentile of an appropriate *core* equity universe over three and five-year periods.

2. The *growth* equity portion of the portfolio is expected to meet or exceed the return of the S&P 500 Growth and rank within the top 40th percentile of an appropriate *growth* equity universe over three and five-year periods.

3. The *core-value* equity portion of the portfolio is expected to meet or exceed the return of a hybrid benchmark consisting of an equal weighting of the Standard & Poor's 500 Large-cap stock index and the S&P500 Value index, and rank within the top 40th percentile of an appropriate *core-value* equity universe over three and five-year periods.

4. The *mid-cap equity* portion of the portfolio is expected to meet or exceed the return of the S&P Mid-cap 400 index, and rank within the top 40th percentile of an appropriate *mid-cap* equity universe over three and five-year periods.

5. The *small-cap equity* portion of is expected meet or exceed the return of the Russell 2000 index, and rank within the top 40th percentile of an appropriate

small-cap equity universe over three and five-year periods.

C. Bond Performance

The core bond portion of the portfolio is expected to perform at a rate at least equal to the Barclays Aggregate Bond Index and rank within the top 40th percentile of an appropriate fixed income universe.

The tips portion of the portfolio is expected to perform at a rate at least equal to the Barclays 1-10 Year TIPS index and rank within the top 40th percentile of an appropriate fixed income universe.

D. International Equity Performance

The international portion of the portfolio is expected to meet or exceed the return of the MSCI EAFE Index and rank within the top 40th percentile of an appropriate *international* equity universe.

E. Real Estate Performance

The REIT portion of the portfolio is expected to meet or exceed the return of the MSCI U.S. REIT Index and rank within the top 40th percentile of an appropriate *REIT* universe. Private real estate portfolio is expected to meet or exceed the return of the NCREIF ODCE Index.

F. Convertible Securities

The convertible portion of the portfolio is expected to meet or exceed the return of the ML All US Convertibles Index and rank within the top 40th percentile of an appropriate *convertible* universe.

G. Index Substitution

In the event access to an index outlined above is no longer available, the investment consultant will substitute it for an appropriate alternative index.

3. INVESTMENT STANDARDS AND GUIDELINES

Liquidity: The Fund's investment manager(s) shall be kept informed of the liquidity requirements of the Fund. The investment portfolio shall be structured in such a manner as to provide sufficient liquidity to pay obligations as they come due. To the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash-flow requirements.

Custodian: The Board has a retained and will continue to retain a third party to be custodian of the Fund's assets. All securities shall be designated as an asset of the Fund, and no withdrawal of securities-in whole or part-shall be made from safekeeping except by an authorized member of the Board or the Board's designee. Security transactions between a broker dealer and a custodian involving the purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis, if applicable, to ensure that the custodian will have the money or security, as appropriate, in hand at the conclusion of the transaction.

Bid requirement: The Board shall determine the approximate maturity date based on cash flow needs and market conditions, analyze and select one or more optimal types of investment, and competitively bid the security in question when feasible and appropriate. Except as otherwise required by law, the most economically advantageous bid must be selected.

Risk and Diversification: The investments held by the Fund shall be diversified to the extent practical to control the risk of loss resulting from over-concentration of assets in a specific maturity, issuer, issuer, instrument, dealer, or bank which financial instruments are bought and sold.

A. <u>Authorized Investments:</u>

1. Time or savings accounts of a national bank, a state bank insured by the Bank Insurance Fund, or a savings, building, and loan association insured by the Saving Insurance Association Insurance Fund which is administered by the Federal Deposit Insurance Corporation or a state or federal chartered credit union whose share accounts are insured by the National Credit Union Share Insurance Fund.

2. Obligations issued by the United States Government or obligations guaranteed as to principal and interest by the government of the United States.

3. Bonds issued by the State of Israel.

4. Bonds, stocks, convertible securities or other evidences of indebtedness issued or guaranteed by a corporation organized under the laws of the United States or the District of Columbia provided the corporation is listed on one or more of the recognized national exchanges or on the National Market System of the NASDAQ stock market and, in the case of bonds only, holds an investment grade rating within the three (3) highest classifications of a major rating service. Convertible securities will be deemed as equity and shall not be held to the rating standards of fixed-income. Foreign convertibles are limited to those that settle in U. S. dollars and traded on one or more of the recognized national exchanges or on the National Market System of the NASDAQ stock market or the OTC.

5. Private Commingled Real Estate Investments and Real Estate Investment Trusts (REITS).

6. Commingled stock, bond, or money market funds and institutional mutual funds

whose investments are restricted to securities meeting the criteria outlined in Section 3.

B. Limitations

1. Investments in equities shall not exceed 70% of the Fund's assets at market value.

2. No investment shall be made in any company that either is engaged in the business of providing private fire and/or ambulatory services OR *invests* in another company that is engaged in private fire and/or ambulatory services.

3. Not more than 5% of the total Fund's assets at cost shall be invested in the common stock or capital stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed five percent (5%) of the outstanding capital stock of the company.

4. Not more than 5% of the Fund's fixed income portfolio (at market) shall be invested in the securities of any single corporate issuer (*This excludes issues of any U.S. government agency)*. Securities rated below 'A' shall be limited to 2% of the fixed income portfolio (at market) per issuer. In the case of a split rating, the lower rating shall prevail. In the event of a downgrade below investment grade, the manager will dispose of such securities when it is economically feasible.

5. Foreign equity investments are limited to 20% of the total Fund's assets (at market).

6. Illiquid investments, as described in Chapter 215.47, Florida Statutes, are prohibited.

7. All repurchase agreement transactions shall adhere to the requirements of the Master Repurchase Agreement.

8. The following investments are prohibited:
    a. Bonds issued by any state or municipality
    b. Futures (excluding mutual and exchange traded funds)
    c. General obligations issued by a foreign government
    d. Hedge funds
    e. Insurance annuities
    f. Internally managed assets
    g. Margin Accounts
    h. Options (excluding mutual and exchange traded funds)
    i. Private mortgages
    j. Securities lending
    k. Under Protecting Florida's Investment Act (PFIA), scrutinized companies published by the State Board of Administration, unless an indirect investment is unable to divest, as provided for in Florida

Statutes, section 215.473.

l. Direct investment in "Entities that Boycott Israel" identified in the periodic publication by the State Board of Administration, in conjunction with the Department of Management Services. Securities identified on the list must be divested within twelve (12) months of the company's initial appearance on the list. However, if divestiture of business activities is accomplished and the company is subsequently removed from the list, the manager can continue to hold that security.

4. COMMUNICATIONS

A. The custodian shall apprise the Trustees of all transactions and shall forward all proxies to the manager within ten calendar days. On a monthly basis, the custodian shall supply an accounting statement that will include a summary of all receipts and disbursements and the cost and the market value of all assets. On a quarterly basis, the manager shall provide a written report affirming compliance with the security restrictions of Section 3 above and a summary of common stock diversification and attendant schedules. In addition, the manager shall deliver each quarter a report detailing the Fund's performance, adherence to the investment policy, forecast of the market and economy, portfolio analysis and current assets of the Trust. Written reports and personal presentations shall be delivered to the Trustees within 60 days of the end of the quarter. The manager will provide immediate written and telephone notice to the Trustees of any significant market related or non-market related event, specifically including, but not limited to, any deviation from the standards set forth in Section 3 above.

B. The manager will disclose any securities that are not in compliance with Section 3 in each quarterly report.

C. The manager's quarterly report will list separately any security whose value has diminished 15% from purchase price.

D. The Trustees shall retain a monitoring service to evaluate and report on a quarterly basis the rate of return and relative performance of the fund.

E. The Trustees will meet quarterly with the monitoring service's representative to review the Performance Report. The Trustees will meet with the investment manager and appropriate outside consultants to discuss performance results, economic outlook, investment strategy and tactics and other pertinent matters affecting the Fund on a quarterly basis.

F. The equity manager shall report to the Trustees on an annual basis with respect to proxies, the issues, votes and dates, and if not voted, a written explanation.

5. CRITERIA FOR INVESTMENT MANAGER REVIEW

The board wishes to adopt standards by which judgments of the ongoing performance of a portfolio manager may be made. With this in mind, the following are adopted:

If, at any time, any one of the following is breached, the portfolio manager will be warned of the Board's serious concern for the Fund's continued safety and performance.

A. Four consecutive quarters of the investment manager's performance below the 40 percentile in manager performance rankings.

B. Standard deviation for the Fund in excess of 120% of the market.

C. Loss by the manager of any senior investment personnel.

D. Any change in basic investment philosophy by the manager.

E. Failure to attain a 60% vote of confidence by the Board of Trustees.

F. Failure to observe the security quality restrictions in Section 3.

6. INTERNAL CONTROLS

The Fund shall be governed by a set of written internal controls and operational procedures, which shall be periodically reviewed by the Fund's certified public accountant (CPA). At the time of every financial audit, the CPA shall review the controls that should be designed to prevent loss of funds that might arise from fraud, error, or misrepresentation by third parties or imprudent actions by the Board or the employees of the City of Holly Hill.

7. CONTINUING EDUCATION

The Fund acknowledges the importance of continuing education for the Trustees. Education will be provided on an ongoing basis by the Fund's actuary, attorney, custodian, investment manager(s), consultant, and administrator. In addition, the Trustees are encouraged to attend educational conferences in connection with their duties and responsibilities as Trustees. Each Trustee is encouraged to attend a minimum of two conferences or seminars per year. Additional conferences or seminars are also encouraged. Each Trustee may attend up to six conferences in state and two conferences out-of-state, every year, without additional Board approval.

8. FLORIDA STATUTES 112, 175 AND APPLICABLE CITY OF HOLLY HILL ORDINANCES

If at any time, this document found to be in conflict with Chapter 112 or Chapter 175, Florida Statutes, or the applicable City of Holly Hill Ordinances, the Statutes and Ordinances shall prevail.

The Board and its investment managers shall comply with the applicable requirements of Chapter 2023-28, Laws of Florida, including Section 112.662, along with regulations adopted by the Department of Management Services.

A. Definition of pecuniary factor: The term "pecuniary factor" is defined as a factor that an investment fiduciary "prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with the investment objectives and funding policy of the retirement system. The term does not include the consideration of the furtherance of any social, political, or ideological interests." [112.662(1)]

B. Exclusive consideration of pecuniary factors: Only pecuniary factors may be considered and the interests of the participants and beneficiaries of the system may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns. [112.662(2)]

C. Proxy voting: Only pecuniary factors may be considered when voting proxies. [112.662(3)]

D. Filing requirements: The Board shall timely comply with the reporting requirement of Section 112.662 by filing a comprehensive report by December 15 of each odd-numbered year. [112.662(4)]. Investment managers and the Board's investment consultant shall assist in the preparation of required reports and shall annually confirm to the Board their compliance with Chapter 2023-28.

E. Contracting and external communication requirements: Manager contracts shall comply with Section 215.855 as follows:

> Any written communication made by an investment manager to a company in which such manager invests public funds on behalf of the Board must include the following disclaimer in a conspicuous location if such communication discusses social, political, or ideological interests; subordinates the interests of the company's shareholders to the interest of another entity; or advocates for the interest of an entity other than the company's shareholders:

The views and opinions expressed in this communication are those of the sender and do not reflect the views and opinions of the people of the State of Florida.

F. The Investment Consultant will provide Investment Managers for consideration who invest only based on pecuniary factors as defined by Florida Statutes §112.662.

G. If a Request for Proposals document is issued for Investment Manager services, the solicitation document must include the following:

The Board of Trustees may not request documentation of or consider a vendor's social, political, or ideological interests when determining if the vendor is a responsible vendor. Additionally, the Board of Trustees may not give preference to a vendor based on vendor's social, political, or ideological interests.

9. REVIEW AND AMENDMENTS

It is the Trustees intention to review this document periodically and to amend this statement to reflect any changes in philosophy, objectives or guidelines. In this regard, the money managers' interest in consistency in these matters is recognized and will be taken into account when changes are being considered. If at any time any portfolio manager feels that the specific objectives defined herein cannot be met, or the guidelines constrict performance, the Trustees should be notified in writing. By initial and continuing acceptance of this Investment Policy Statement, the money manager concurs with the provisions of this document.

Once the Board has adopted the investment policy, the investment policy shall be promptly filed with the Department of Management Services, the plan sponsor, and the consulting actuary.
The effective date of the Investment Policy Statement and any amendment thereto, shall be the 31st calendar day following the filing date with the plan sponsor.

10. PROCEDURE FOR REBALANCING ASSET ALLOCATION

The investment strategy of the Plan utilizes eight separate investment approaches, each having a target allocation and an asset allocation range (based on market values), as follows:

		Range	
Investment Approach	Target Allocation (%)	Min (%)	Max (%)
Domestic Large Core Value Equity	12.5	10	40
Domestic Large Cap Growth Equity	12.5	10	40
Domestic Mid Cap Core Equity	10.0	10	20
REIT	5.0	0	5
International Equity	15.0	5	20

Convertible Securities	10.0	0	15
Fixed Income	30.0	25	45
Private Real Estate	5.0	0	10
	100.0		

Over the long-term, it is expected that total equities (domestic and international stocks) will account for 65% of the total assets. The 35% balance will be allocated among fixed income securities. Since market conditions will favor one approach over another, during 12 to 36 month time periods, the asset allocations will require periodic adjustment. Since the long-term approach of the Plan is to achieve blended returns of various investment approaches, it is essential that relative weightings do not become over or under-allocated for long periods of time. Accordingly, at least annually, a rebalancing will be made under the direction of the investment consultant to rebalance the assets of the Plan.

If an investment approach falls below or exceeds the stated range outlined above, the consultant is responsible for recommending the appropriate asset allocation changes.

BOARD OF TRUSTEES
HOLLY HILL FIREFIGHTERS'
RETIREMENT SYSTEM

By: ______________________________
As: Chairman, Board of Trustees

Date: ____________________________

ATTEST:

By: ______________________________
As:

Date: ____________________________

BURGESS CHAMBERS & ASSOCIATES

By: ______________________________
As:

Date: ____________________________

HIGHLAND CAPITAL MANAGEMENT

By: ______________________________
As:

Date: ____________________________

HOLLY HILL FIREFIGHTERS'RETIREMENT SYSTEM

Investment Policy Statement

1. PURPOSE OF INVESTMENT POLICY STATEMENT

The Pension Board of Trustees maintains that an important determinant of future investment returns is the expression and periodic review of the Fund's investment objectives. To that end, the Trustees have adopted this Statement of Investment Policy.

In fulfilling their fiduciary responsibility, the Trustees recognize that the retirement system is an essential vehicle for providing income benefits to retired participants or their beneficiaries. The Board also recognizes that the obligations of the Fund are long-term, and that the investment policy should be made with a view toward performance and return over a number of years. The general investment objective, then, is to obtain a reasonable total rate of return - defined as interest and dividend income plus realized and unrealized capital gains and/or losses - that exceeds the actuarial interest rate assumption on an annual basis year after year.

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> A fiduciary shall discharge its duties with respect to the Plan solely in the interest of the participants and beneficiaries and -
>
> a. for the exclusive purpose of providing benefits to participants and their beneficiaries and defraying reasonable expenses of administering the Plan;
>
> b. with the care, skill, prudence, and diligence under the circumstance then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aim;
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> c. by diversifying the investments of the Plan so as to minimize the risk of large loss, unless under the circumstances it is clearly prudent not to do so.

Reasonable consistency of return and protection of assets against the inroads of inflation are paramount. However, the volatility of interest rates and securities markets make it necessary to judge results within the context of several years rather than over short periods of one or two years or less.

2. INVESTMENT PERFORMANCE OBJECTIVES

The below listed performance measures will be used as objective criteria for evaluating effectiveness of the money manager:

A. <u>Total Fund Performance</u>

1. The performance of the total Fund will be measured for rolling three and five year periods. These periods are considered sufficient to accommodate the market cycles experienced with investments. **The performance of this portfolio will be compared to the return of a portfolio comprised of 25% S&P 500, 10% S&P 400, 5% MSCI U.S. REIT Index, 15% MSCI EAFE, 10% ML All US Convertibles, 5% NCREIF ODCE and 30% Barclays Aggregate.**

2. On a relative basis, it is expected that the money manager's performance with regard to the total return of combined equity, fixed income and cash portfolio, will be in the top 40th percentile of an appropriate *balanced* universe over three to five-year periods.

3. On an absolute basis, it is expected that the total return of the combined equity, fixed income and cash portfolio, will equal or exceed the actuarial earnings assumption rate. For each actuarial valuation, the Board will determine the total expected annual rate of return for the current year, for each of the next several years, and for the long term thereafter.

B. <u>Domestic Stock Performance</u>

1. The total equity portion of the portfolio is expected to perform at a rate at least equal to the Standard & Poor's 500 stock index, and rank within the top 40th percentile of an appropriate *core* equity universe over three and five-year periods.

2. The *growth* equity portion of the portfolio is expected to meet or exceed the return of the S&P 500 Growth and rank within the top 40th percentile of an appropriate *growth* equity universe over three and five-year periods.

3. The *core-value* equity portion of the portfolio is expected to meet or exceed the return of a hybrid benchmark consisting of an equal weighting of the Standard & Poor's 500 Large-cap stock index and the S&P500 Value index, and rank within the top 40th percentile of an appropriate *core-value* equity universe over three and five-year periods.

4. The *mid-cap equity* portion of the portfolio is expected to meet or exceed the return of the S&P Mid-cap 400 index, and rank within the top 40th percentile of an appropriate *mid-cap* equity universe over three and five-year periods.

5. The *small-cap equity* portion of is expected meet or exceed the return of the Russell 2000 index, and rank within the top 40th percentile of an appropriate

small-cap equity universe over three and five-year periods.

C. <u>Bond Performance</u>

The core bond portion of the portfolio is expected to perform at a rate at least equal to the Barclays Aggregate Bond Index and rank within the top 40th percentile of an appropriate fixed income universe.

The tips portion of the portfolio is expected to perform at a rate at least equal to the Barclays 1-10 Year TIPS index and rank within the top 40th percentile of an appropriate fixed income universe.

D. <u>International Equity Performance</u>

The international portion of the portfolio is expected to meet or exceed the return of the MSCI EAFE Index and rank within the top 40th percentile of an appropriate *international* equity universe.

E. <u>Real Estate Performance</u>

The REIT portion of the portfolio is expected to meet or exceed the return of the MSCI U.S. REIT Index and rank within the top 40th percentile of an appropriate *REIT* universe. Private real estate portfolio is expected to meet or exceed the return of the NCREIF ODCE Index.

F. <u>Convertible Securities</u>

The convertible portion of the portfolio is expected to meet or exceed the return of the ML All US Convertibles Index and rank within the top 40th percentile of an appropriate *convertible* universe.

G. <u>Index Substitution</u>

In the event access to an index outlined above is no longer available, the investment consultant will substitute it for an appropriate alternative index.

3. INVESTMENT STANDARDS AND GUIDELINES

Liquidity: The Fund's investment manager(s) shall be kept informed of the liquidity requirements of the Fund. The investment portfolio shall be structured in such a manner as to provide sufficient liquidity to pay obligations as they come due. To the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash-flow requirements.

Custodian: The Board has a retained and will continue to retain a third party to be custodian of the Fund's assets. All securities shall be designated as an asset of the Fund, and no withdrawal of securities-in whole or part-shall be made from safekeeping except by an authorized member of the Board or the Board's designee. Security transactions between a broker dealer and a custodian involving the purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis, if applicable, to ensure that the custodian will have the money or security, as appropriate, in hand at the conclusion of the transaction.

Bid requirement: The Board shall determine the approximate maturity date based on cash flow needs and market conditions, analyze and select one or more optimal types of investment, and competitively bid the security in question when feasible and appropriate. Except as otherwise required by law, the most economically advantageous bid must be selected.

Risk and Diversification: The investments held by the Fund shall be diversified to the extent practical to control the risk of loss resulting from over-concentration of assets in a specific maturity, issuer, issuer, instrument, dealer, or bank which financial instruments are bought and sold.

A. Authorized Investments:

1. Time or savings accounts of a national bank, a state bank insured by the Bank Insurance Fund, or a savings, building, and loan association insured by the Saving Insurance Association Insurance Fund which is administered by the Federal Deposit Insurance Corporation or a state or federal chartered credit union whose share accounts are insured by the National Credit Union Share Insurance Fund.

2. Obligations issued by the United States Government or obligations guaranteed as to principal and interest by the government of the United States.

3. Bonds issued by the State of Israel.

4. Bonds, stocks, convertible securities or other evidences of indebtedness issued or guaranteed by a corporation organized under the laws of the United States or the District of Columbia provided the corporation is listed on one or more of the recognized national exchanges or on the National Market System of the NASDAQ stock market and, in the case of bonds only, holds an investment grade rating within the three (3) highest classifications of a major rating service. Convertible securities will be deemed as equity and shall not be held to the rating standards of fixed-income. Foreign convertibles are limited to those that settle in U. S. dollars and traded on one or more of the recognized national exchanges or on the National Market System of the NASDAQ stock market or the OTC.

5. Private Commingled Real Estate Investments and Real Estate Investment Trusts (REITS).

6. Commingled stock, bond, or money market funds and institutional mutual funds

whose investments are restricted to securities meeting the criteria outlined in Section 3.

B. **Limitations**

1. Investments in equities shall not exceed 70% of the Fund's assets at market value.

2. No investment shall be made in any company that either is engaged in the business of providing private fire and/or ambulatory services OR *invests* in another company that is engaged in private fire and/or ambulatory services.

3. Not more than 5% of the total Fund's assets at cost shall be invested in the common stock or capital stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed five percent (5%) of the outstanding capital stock of the company.

4. Not more than 5% of the Fund's fixed income portfolio (at market) shall be invested in the securities of any single corporate issuer (*This excludes issues of any U.S. government agency)*. Securities rated below 'A' shall be limited to 2% of the fixed income portfolio (at market) per issuer. In the case of a split rating, the lower rating shall prevail. In the event of a downgrade below investment grade, the manager will dispose of such securities when it is economically feasible.

5. Foreign equity investments are limited to 20% of the total Fund's assets (at market).

6. Illiquid investments, as described in Chapter 215.47, Florida Statutes, are prohibited.

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    k. Under Protecting Florida's Investment Act (PFIA), scrutinized companies published by the State Board of Administration, unless an indirect investment is unable to divest, as provided for in Florida

Statutes, section 215.473.

l. Direct investment in "Entities that Boycott Israel" identified in the periodic publication by the State Board of Administration, in conjunction with the Department of Management Services. Securities identified on the list must be divested within twelve (12) months of the company's initial appearance on the list. However, if divestiture of business activities is accomplished and the company is subsequently removed from the list, the manager can continue to hold that security.

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4. COMMUNICATIONS

A. The custodian shall apprise the Trustees of all transactions and shall forward all proxies to the manager within ten calendar days. On a monthly basis, the custodian shall supply an accounting statement that will include a summary of all receipts and disbursements and the cost and the market value of all assets. On a quarterly basis, the manager shall provide a written report affirming compliance with the security restrictions of Section 3 above and a summary of common stock diversification and attendant schedules. In addition, the manager shall deliver each quarter a report detailing the Fund's performance, adherence to the investment policy, forecast of the market and economy, portfolio analysis and current assets of the Trust. Written reports and personal presentations shall be delivered to the Trustees within 60 days of the end of the quarter. The manager will provide immediate written and telephone notice to the Trustees of any significant market related or non-market related event, specifically including, but not limited to, any deviation from the standards set forth in Section 3 above.

B. The manager will disclose any securities that are not in compliance with Section 3 in each quarterly report.

C. The manager's quarterly report will list separately any security whose value has diminished 15% from purchase price.

D. The Trustees shall retain a monitoring service to evaluate and report on a quarterly basis the rate of return and relative performance of the fund.

E. The Trustees will meet quarterly with the monitoring service's representative to review the Performance Report. The Trustees will meet with the investment manager and appropriate outside consultants to discuss performance results, economic outlook, investment strategy and tactics and other pertinent matters affecting the Fund on a quarterly basis.

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5. CRITERIA FOR INVESTMENT MANAGER REVIEW

The board wishes to adopt standards by which judgments of the ongoing performance of a portfolio manager may be made. With this in mind, the following are adopted:

If, at any time, any one of the following is breached, the portfolio manager will be warned of the Board's serious concern for the Fund's continued safety and performance.

A. Four consecutive quarters of the investment manager's performance below the 40 percentile in manager performance rankings.

B. Standard deviation for the Fund in excess of 120% of the market.

C. Loss by the manager of any senior investment personnel.

D. Any change in basic investment philosophy by the manager.

E. Failure to attain a 60% vote of confidence by the Board of Trustees.

F. Failure to observe the security quality restrictions in Section 3.

6. INTERNAL CONTROLS

The Fund shall be governed by a set of written internal controls and operational procedures, which shall be periodically reviewed by the Fund's certified public accountant (CPA). At the time of every financial audit, the CPA shall review the controls that should be designed to prevent loss of funds that might arise from fraud, error, or misrepresentation by third parties or imprudent actions by the Board or the employees of the City of Holly Hill.

7. CONTINUING EDUCATION

The Fund acknowledges the importance of continuing education for the Trustees. Education will be provided on an ongoing basis by the Fund's actuary, attorney, custodian, investment manager(s), consultant, and administrator. In addition, the Trustees are encouraged to attend educational conferences in connection with their duties and responsibilities as Trustees. Each Trustee is encouraged to attend a minimum of two conferences or seminars per year. Additional conferences or seminars are also encouraged. Each Trustee may attend up to six conferences in state and two conferences out-of-state, every year, without additional Board approval.

8. FLORIDA STATUTES 112, 175 AND APPLICABLE CITY OF HOLLY HILL

HOLLY HILL FIREFIGHTERS'RETIREMENT SYSTEM

Investment Policy Statement

ORDINANCES

If at any time, this document found to be in conflict with Chapter 112 or Chapter 175, Florida Statutes, or the applicable City of Holly Hill Ordinances, the Statutes and Ordinances shall prevail.

The Board and its investment managers shall comply with the applicable requirements of Chapter 2023-28, Laws of Florida, including Section 112.662, along with regulations adopted by the Department of Management Services.

A. Definition of pecuniary factor: The term "pecuniary factor" is defined as a factor that an investment fiduciary "prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with the investment objectives and funding policy of the retirement system. The term does not include the consideration of the furtherance of any social, political, or ideological interests." [112.662(1)]

B. Exclusive consideration of pecuniary factors: Only pecuniary factors may be considered and the interests of the participants and beneficiaries of the system may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns. [112.662(2)]

C. Proxy voting: Only pecuniary factors may be considered when voting proxies. [112.662(3)]

D. Filing requirements: The Board shall timely comply with the reporting requirement of Section 112.662 by filing a comprehensive report by December 15 of each odd-numbered year. [112.662(4)]. Investment managers and the Board's investment consultant shall assist in the preparation of required reports and shall annually confirm to the Board their compliance with Chapter 2023-28.

E. Contracting and external communication requirements: Manager contracts shall comply with Section 215.855 as follows:

> Any written communication made by an investment manager to a company in which such manager invests public funds on behalf of the Board must include the following disclaimer in a conspicuous location if such communication discusses social, political, or ideological interests; subordinates the interests of the company's shareholders to the interest of another entity; or advocates for the interest of an entity other than the company's shareholders:

The views and opinions expressed in this communication are those of the sender and do not reflect the views and opinions of the people of the State of Florida.

F. The Investment Consultant will provide Investment Managers for consideration who invest only based on pecuniary factors as defined by Florida Statutes §112.662.

G. If a Request for Proposals document is issued for Investment Manager services, the solicitation document must include the following:

The Board of Trustees may not request documentation of or consider a vendor's social, political, or ideological interests when determining if the vendor is a responsible vendor. Additionally, the Board of Trustees may not give preference to a vendor based on vendor's social, political, or ideological interests.

9. REVIEW AND AMENDMENTS

It is the Trustees intention to review this document periodically and to amend this statement to reflect any changes in philosophy, objectives or guidelines. In this regard, the money managers' interest in consistency in these matters is recognized and will be taken into account when changes are being considered. If at any time any portfolio manager feels that the specific objectives defined herein cannot be met, or the guidelines constrict performance, the Trustees should be notified in writing. By initial and continuing acceptance of this Investment Policy Statement, the money manager concurs with the provisions of this document.

Once the Board has adopted the investment policy, the investment policy shall be promptly filed with the Department of Management Services, the plan sponsor, and the consulting actuary.
The effective date of the Investment Policy Statement and any amendment thereto, shall be the 31st calendar day following the filing date with the plan sponsor.

10. PROCEDURE FOR REBALANCING ASSET ALLOCATION

The investment strategy of the Plan utilizes eight separate investment approaches, each having a target allocation and an asset allocation range (based on market values), as follows:

		Range	
Investment Approach	Target Allocation (%)	Min (%)	Max (%)
Domestic Large Core Value Equity	12.5	10	40
Domestic Large Cap Growth Equity	12.5	10	40
Domestic Mid Cap Core Equity	10.0	10	20
REIT	5.0	0	5
International Equity	15.0	5	20

Convertible Securities	10.0	0	15
Fixed Income	30.0	25	45
Private Real Estate	5.0	0	10
	100.0		

Over the long-term, it is expected that total equities (domestic and international stocks) will account for 65% of the total assets. The 35% balance will be allocated among fixed income securities. Since market conditions will favor one approach over another, during 12 to 36 month time periods, the asset allocations will require periodic adjustment. Since the long-term approach of the Plan is to achieve blended returns of various investment approaches, it is essential that relative weightings do not become over or under-allocated for long periods of time. Accordingly, at least annually, a rebalancing will be made under the direction of the investment consultant to rebalance the assets of the Plan.

If an investment approach falls below or exceeds the stated range outlined above, the consultant is responsible for recommending the appropriate asset allocation changes.

BOARD OF TRUSTEES
HOLLY HILL FIREFIGHTERS'
RETIREMENT SYSTEM

By: ______________________________
As: Chairman, Board of Trustees

Date: ____________________________

ATTEST:

By: ______________________________
As:

Date: ____________________________

BURGESS CHAMBERS & ASSOCIATES

By: ______________________________
As:

Date: ____________________________

HIGHLAND CAPITAL MANAGEMENT

By: ______________________________
As:

Date: ____________________________