# *Burgess Chambers & Associates, Inc.*

***Institutional Investment Advisors***

***www.burgesschambers.com***

***June 30, 2024***

# Leesburg Firefighters' Retirement Plan

## Investment Performance
## Period Ending
## June 30, 2024

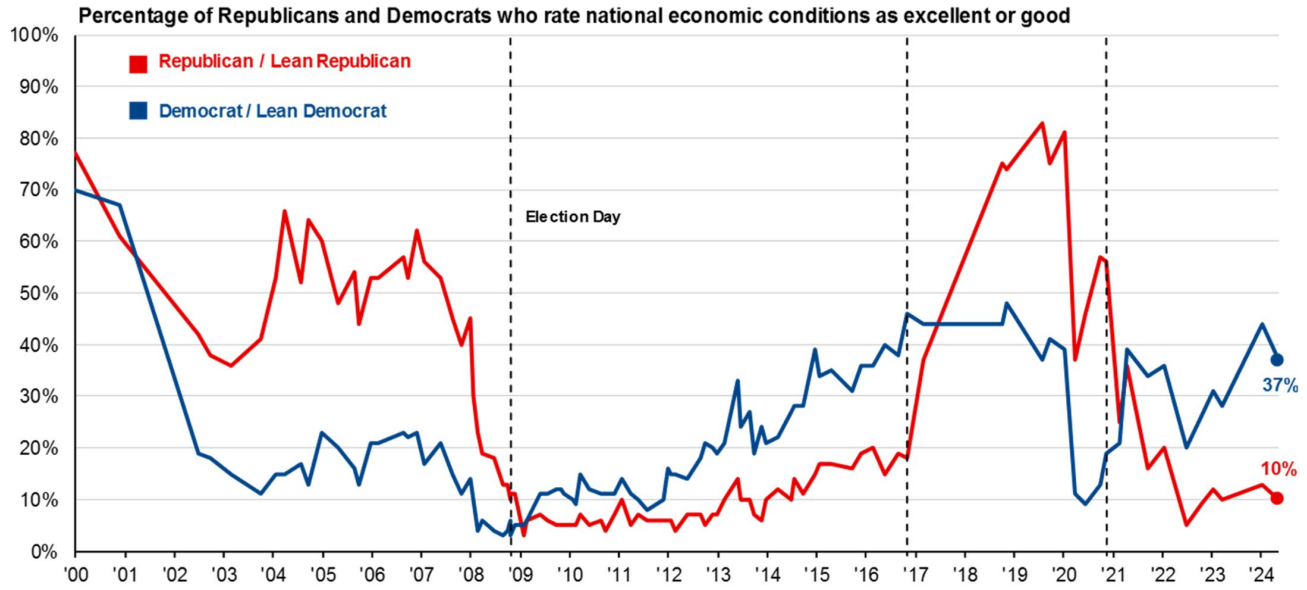
The following investment information was prepared by BCA, relying upon data from statements provided by the plan custodian and/or investment manager(s).
BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.
However, BCA cannot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

# Leesburg Firefighters' Retirement Plan
# BCA Market Perspective ©
# Presidential Elections and Capital Markets
# July 2024

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

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

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

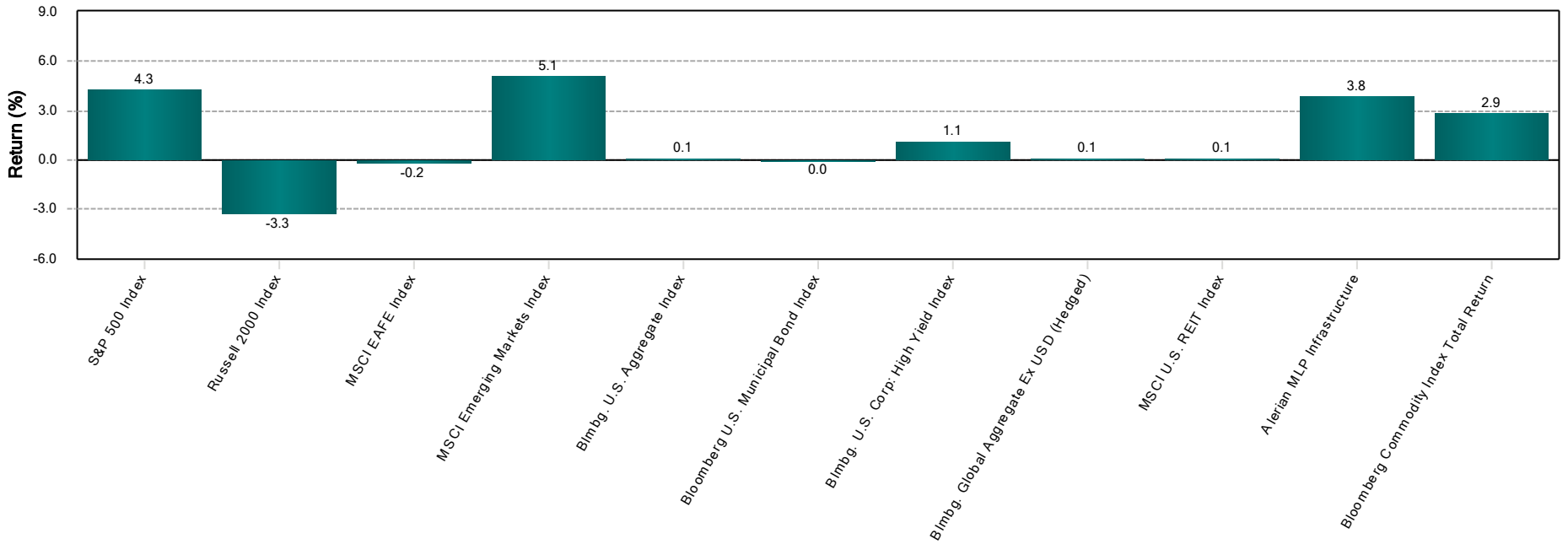



Source: JPMorgan Asset Management

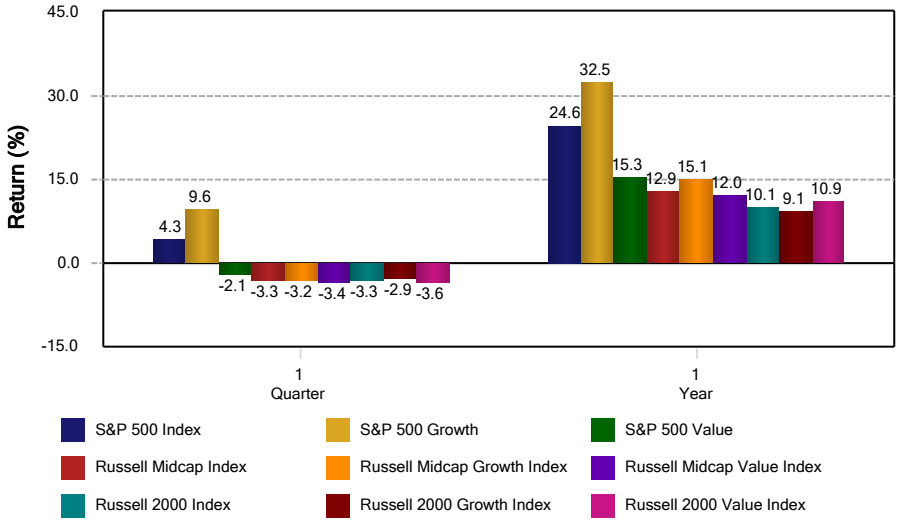
Today, the U.S. economy and dollar are strong and inflation has fallen to 3.1%. But high mortgage rates and a softening labor market are a concern. The big policy issues in play for the next four years are immigration, income taxes, foreign policy, and trade.

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

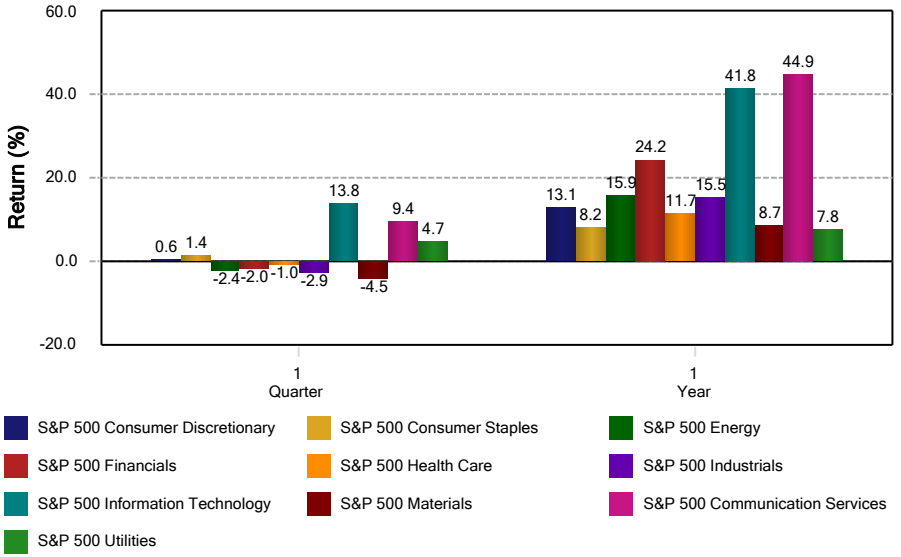
## 1 Quarter Performance



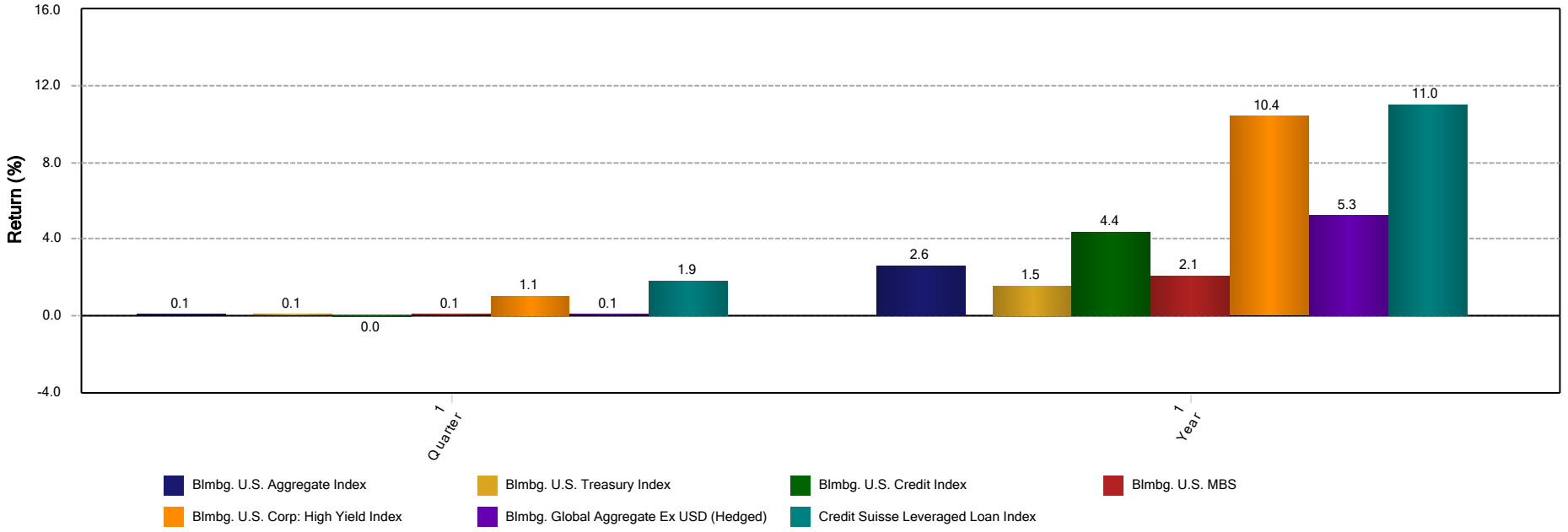

## US Market Indices Performance



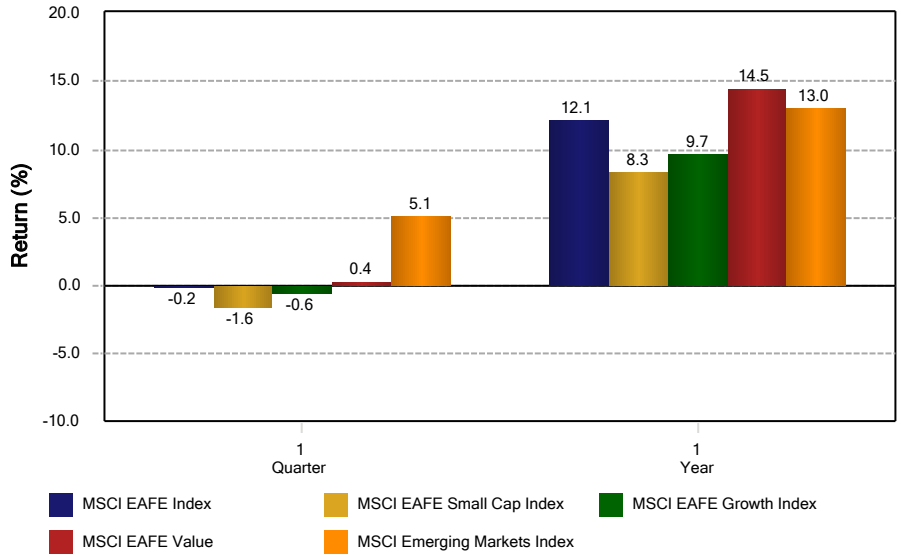

## US Market Sector Performance



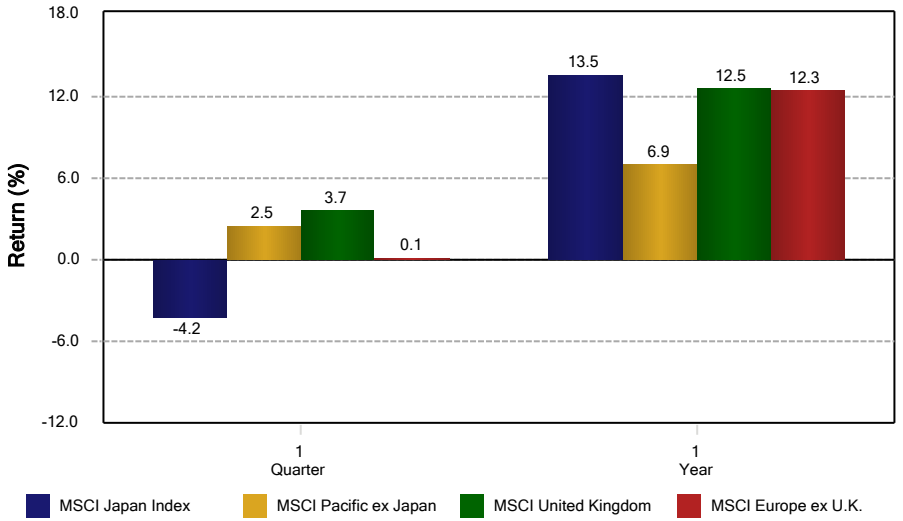
## Fixed Income Market Sector Performance



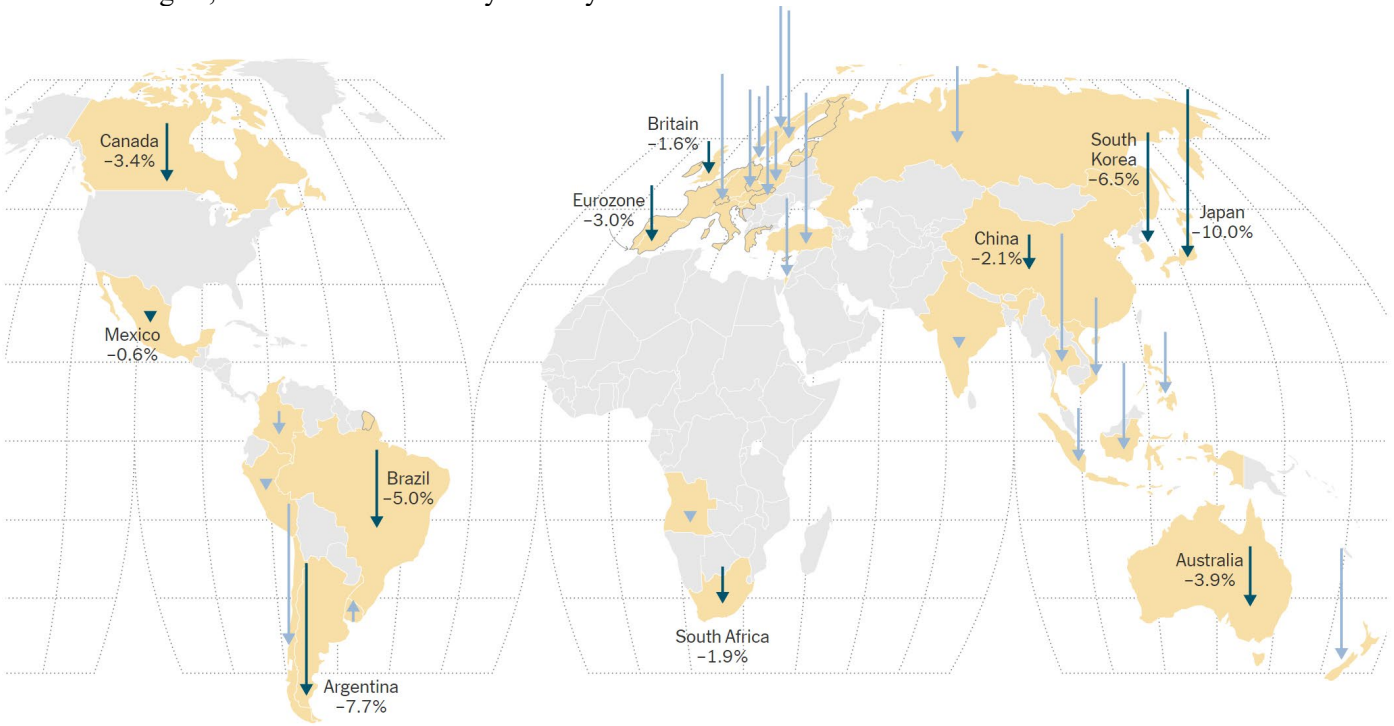

## Intl Equity Indices Performance




## Intl Equity Region Performance



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




Source: NYTimes.

# Leesburg Firefighters' Retirement Plan
## Total Fund
## Investment Summary Cont'd
## June 30, 2024

- For the quarter, the Plan earned $210K or +0.8% (+0.7% net) behind the strategic model (+1.4%). Top performers were: Fidelity 500 Index Fund (+4.3%), Cash (+1.3%) and Highland Fixed Income (+0.6%).

- For the fiscal year-to-date, The Plan earned $3.5 million or +14.7% (+14.4% net) and ranked in the top 40th percentile.

- For the one-year period, the Plan earned $2.8 million or +11.5% (+11.1% net), behind the strategic model (+12.2%) and ranked in the top 39th percentile. The top performers were: Fidelity 500 Index Fund (+24.6%), Polen Large Cap Growth (+19.2%), and Fiduciary Large Cap Value (+19.1%).

- For the three-year period, the Plan earned $1.7 million or +2.4% (+2.0% net). The top performer was the Fidelity 500 index.

- For the five-year period, the Plan earned $8.8 million or +8.0% (+7.6% net) and ranked in the top 30th percentile.

- A Redemption request was submitted to American Realty Advisors to begin to redeem $1 million on December 31, 2022. As of the second quarter of 2024, $312,883 has been received. The redemption process will continue in 2024, providing liquidity for expenses. In September 2023, the dividend reinvestment option was turned off so that all dividends would be received in cash to provide additional liquidity.

- In June, the plan was rebalanced in line with the IPS in a series of two letters. Polen was directed to raise $1,230,660 from the large cap growth account and the proceeds were used to purchase additional shares of the Fidelity 500 Index. Two weeks later Fiduciary Management was directed to raise $1,463,500 from its large cap account and the proceeds were used to purchase additional shares of the Fidelity 500 Index.

- In August, the 2023 Insurance Premium tax distribution of $237,598 was deposited into the R&D account. This deposit in addition to some existing cash totaling $500,000 was transferred to the Highland fixed income account to invest.

# Leesburg Firefighters' Retirement Plan
## Total Fund
## Investment Policy Review
## June 30, 2024

| | Yes | No |
|---|---|---|
| The total Fund's annualized three-year performance achieved the strategic model performance. (+2.4% vs. +3.3%) | ☐ | ☒ |
| The total Fund's annualized three-year performance ranked in the top 40th percentile in a public funds universe. | ☐ | ☒ |
| The total Fund's annualized five-year performance achieved the strategic model performance. | ☒ | ☐ |
| The total Fund's annualized five-year performance ranked in the top 40th percentile in a public funds universe. | ☒ | ☐ |
| Polen Large Cap Growth annualized three-year performance achieved the Russell 1000 Growth index. | ☐ | ☒ |
| Polen Large Cap Growth annualized three-year performance ranked in the top 40th percentile. | ☐ | ☒ |
| Polen Large Cap Growth annualized five-year performance achieved the Russell 1000 Growth index. | ☐ | ☒ |
| Polen Large Cap Growth annualized three-year performance ranked in the top 40th percentile. | ☐ | ☒ |
| Fiduciary Large Cap Value annualized three-year performance achieved the Russell 1000 Value index. | ☒ | ☐ |
| Fiduciary Large Cap Value annualized three-year performance ranked in the top 40th percentile. | ☐ | ☒ |
| iShares Convertible Bond annualized three-year performance achieved the BofA ML All conv Ex. 144A index within half of one percent. | ☐ | ☒ |
| iShares Convertible Bond annualized five-year performance achieved the BofA ML All conv Ex. 144A index within half of one percent. | ☐ | ☒ |
| Am Funds EuroPacific annualized three-year performance achieved the MSCI AC World ex USA index. | ☐ | ☒ |
| Am Funds EuroPacific annualized three-year performance ranked in the top 40th percentile in the international universe. | ☐ | ☒ |
| Am Funds EuroPacific annualized five-year performance achieved the MSCI AC World ex USA index. | ☒ | ☐ |
| Am Funds EuroPacific annualized five-year performance ranked in the top 40th percentile in the international universe. | ☒ | ☐ |
| American Core Realty annualized three-year performance achieved the annualized return of the NCREIF ODCE benchmark. | ☒ | ☐ |
| American Core Realty annualized five-year performance achieved the annualized return of the NCREIF ODCE benchmark. | ☒ | ☐ |
| The Highland fixed income annualized three-year performance achieved the annualized return of the fixed-income benchmark. | ☒ | ☐ |
| The Highland fixed income annualized three-year performance ranked in the top 40th percentile in the fixed-income Universe. | ☒ | ☐ |
| The Highland fixed income annualized five-year performance achieved the annualized return of the fixed-income benchmark. | ☒ | ☐ |
| The Highland fixed income annualized five-year performance ranked in the top 40th percentile in the fixed-income Universe. | ☒ | ☐ |

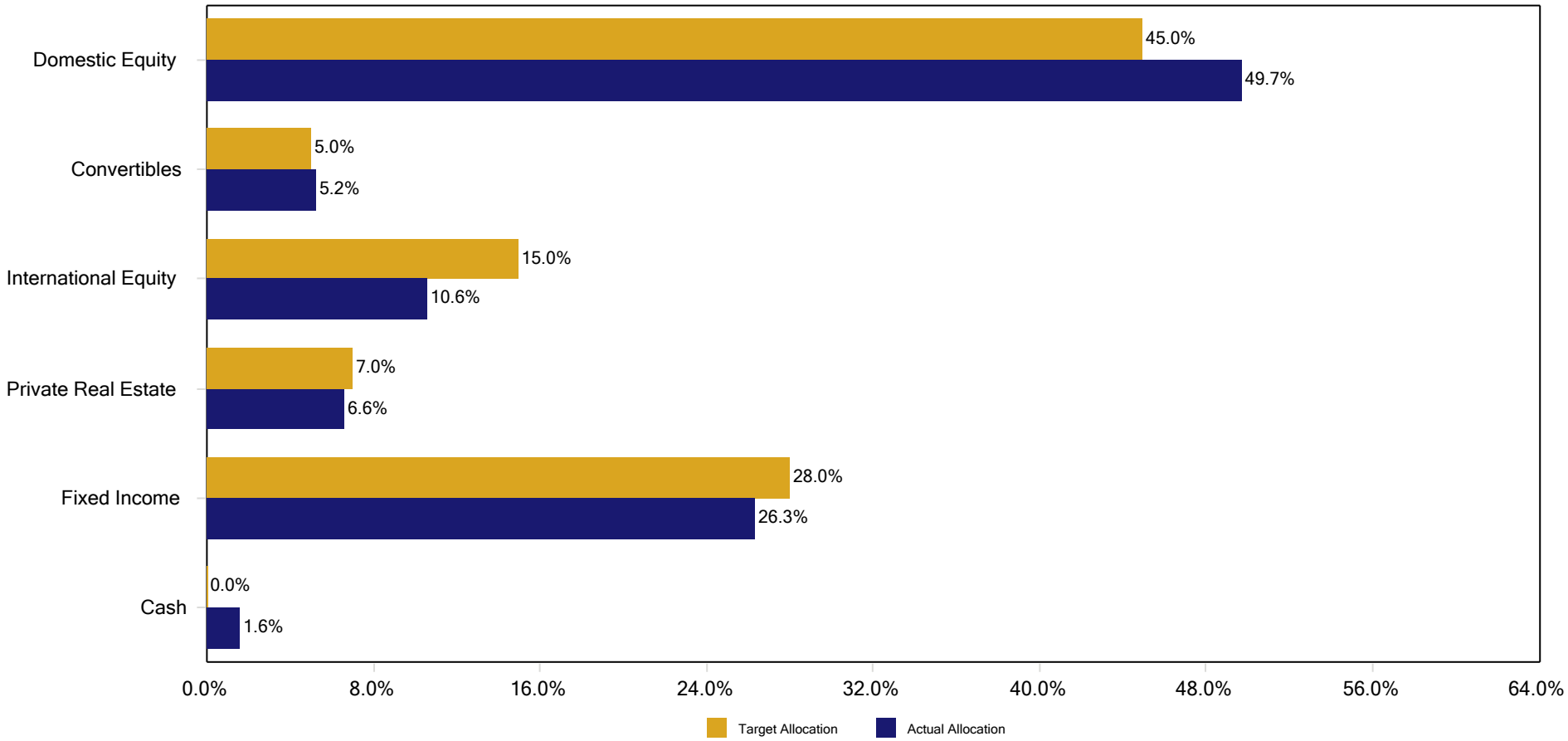
# Leesburg Firefighters' Retirement Plan
## Total Fund
## Investment Policy Review
## June 30, 2024

| | Yes | No |
|---|---|---|
| Investments in corporate common stock and convertible bonds are within the 70% limitation of total Plan assets at market. | ☒ | ☐ |
| Foreign equity investments are within the 25% limitation at market. | ☒ | ☐ |
| Not more than 5% of the total portfolio is invested in common stock or capital stock of any one issuing company. | ☒ | ☐ |
| Non-government bonds were limited to 2.5% of each bond portfolio at market (each issue). | ☒ | ☐ |
| All of the fixed-income issuers had an investment quality rating in the top four classifications by Standard & Poor's or Moody's. | ☒ | ☐ |
| PFIA compliant. | ☒ | ☐ |

Leesburg Firefighters' Retirement Plan
Investment Performance - Net
June 30, 2024

| | Quarter | FYTD | One Year | Three Years | Five Years |
|---|---|---|---|---|---|
| Beginning Market Value | 27,273,850 | 24,102,222 | 24,554,032 | 26,465,035 | 20,004,118 |
| Contributions | -68,580 | -186,928 | 67,839 | -745,473 | -1,421,919 |
| Gain/Loss | 210,482 | 3,500,458 | 2,793,881 | 1,696,190 | 8,833,553 |
| Ending Market Value | 27,415,752 | 27,415,752 | 27,415,752 | 27,415,752 | 27,415,752 |
| Total Fund (%) | 0.7 | 14.4 | 11.1 | 2.0 | 7.6 |
| Stategic Model (%) | 1.4 | 16.2 | 12.2 | 3.3 | 8.0 |

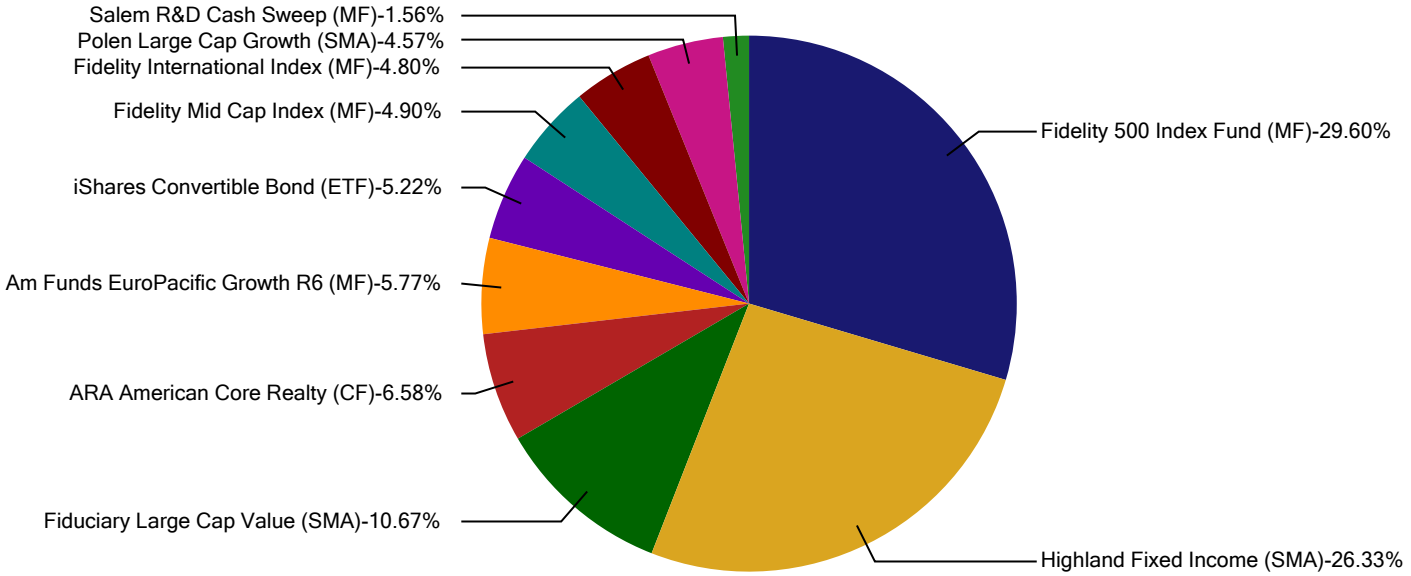
## Leesburg Firefighters' Retirement Plan
## Actual vs. Target Asset Allocation
## June 30, 2024




| | Market Value Actual $ | Percent Actual | Percent Target | Percent Difference |
|---|---|---|---|---|
| **Total Fund** | **27,415,752** | **100.0** | **100.0** | **0.0** |
| Domestic Equity | 13,634,023 | 49.7 | 45.0 | 4.7 |
| Convertibles | 1,431,538 | 5.2 | 5.0 | 0.2 |
| International Equity | 2,899,410 | 10.6 | 15.0 | -4.4 |
| Private Real Estate | 1,803,768 | 6.6 | 7.0 | -0.4 |
| Fixed Income | 7,218,527 | 26.3 | 28.0 | -1.7 |
| Cash | 428,485 | 1.6 | 0.0 | 1.6 |

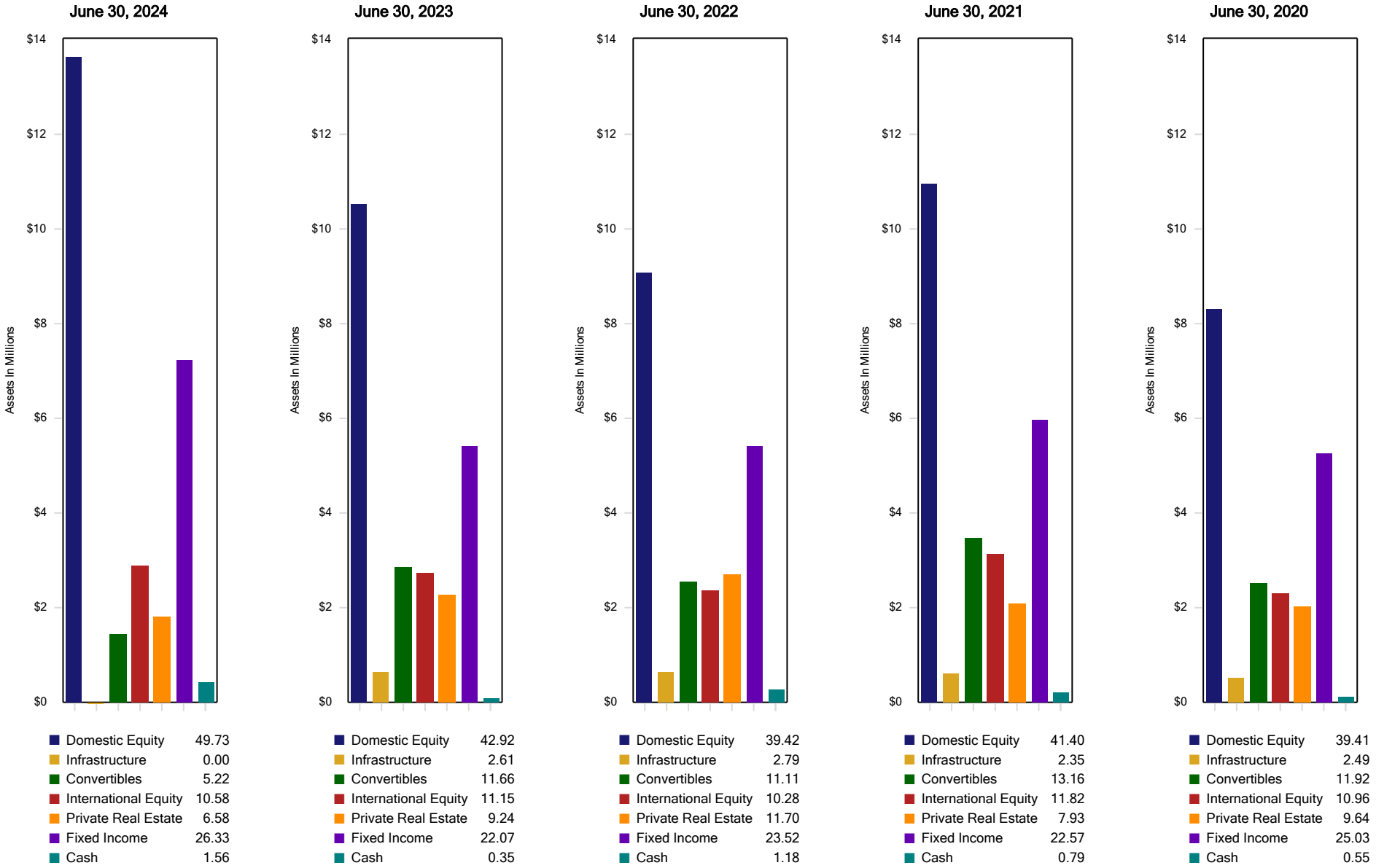
# Leesburg Firefighters' Retirement Plan
## Asset Allocation

### June 30, 2024 : 27,415,751.76




| | Market Value $ | Allocation (%) |
|---|---|---|
| Fidelity 500 Index Fund (MF) | 8,114,228 | 29.60 |
| Highland Fixed Income (SMA) | 7,218,527 | 26.33 |
| Fiduciary Large Cap Value (SMA) | 2,924,915 | 10.67 |
| ARA American Core Realty (CF) | 1,803,768 | 6.58 |
| Am Funds EuroPacific Growth R6 (MF) | 1,582,127 | 5.77 |
| iShares Convertible Bond (ETF) | 1,431,538 | 5.22 |
| Fidelity Mid Cap Index (MF) | 1,342,768 | 4.90 |
| Fidelity International Index (MF) | 1,317,283 | 4.80 |
| Polen Large Cap Growth (SMA) | 1,252,113 | 4.57 |
| Salem R&D Cash Sweep (MF) | 428,485 | 1.56 |

# Leesburg Firefighters' Retirement Plan
## Historical Asset Allocation
## June 30, 2024



# Leesburg Firefighters' Retirement Plan
## Asset Allocation & Performance - Gross
## June 30, 2024

| | Market Value | QTD ROR - Rank | FYTD ROR - Rank | 1 Year ROR - Rank | 3 Year ROR - Rank | 5 Year ROR - Rank |
|---|---|---|---|---|---|---|
| **Total Fund** | **27,415,752** | **0.8 (67)** | **14.7 (40)** | **11.5 (39)** | **2.4 (68)** | **8.0 (30)** |
| Strategic Model | | 1.4 | 16.2 | 12.2 | 3.3 | 8.0 |
| **Equity** | **17,964,971** | **1.0** | **22.2** | **17.8** | **3.9** | **11.1** |
| **Domestic Equity** | **13,634,023** | **1.4** | **24.9** | **20.8** | **6.5** | **12.6** |
| **Polen Large Cap Growth (SMA)** | **1,252,113** | **-0.5 (93)** | **23.4 (86)** | **19.2 (87)** | **0.7 (96)** | **12.1 (90)** |
| Russell 1000 Growth Index | | 8.3 | 37.8 | 33.5 | 11.3 | 19.3 |
| **Fidelity 500 Index Fund (MF)** | **8,114,228** | **4.3** | **28.8** | **24.6** | **10.0** | **15.7** |
| Russell 1000 Index | | 3.6 | 27.9 | 23.9 | 8.7 | 14.6 |
| **Fiduciary Large Cap Value (SMA)** | **2,924,915** | **-0.3 (29)** | **22.0 (22)** | **19.1 (28)** | **7.1 (63)** | **N/A** |
| Russell 1000 Value Index | | -2.2 | 16.8 | 13.1 | 5.5 | 9.0 |
| **Fidelity Mid Cap Index (MF)** | **1,342,768** | **-3.4** | **18.4** | **12.9** | **2.4** | **9.5** |
| Russell Midcap Index | | -3.3 | 18.4 | 12.9 | 2.4 | 9.5 |
| **Convertibles** | **1,431,538** | **-0.9** | **8.1** | **5.5** | **-4.5** | **9.7** |
| **iShares Convertible Bond (ETF)** | **1,431,538** | **-0.9** | **8.1** | **5.5** | **-4.5** | **9.7** |
| BofA ML All Conv Ex.144A | | 0.0 | 10.7 | 8.1 | -0.8 | 10.4 |
| **International Equity** | **2,899,410** | **-0.1** | **18.1** | **11.6** | **0.4** | **6.8** |
| **Fidelity International Index (Blend)** | **1,317,283** | **-0.2** | **17.2** | **11.8** | **3.5** | **7.1** |
| MSCI EAFE Index | | -0.2 | 16.8 | 12.1 | 3.4 | 7.0 |
| **Am Funds EuroPacific Growth R6 (MF)** | **1,582,127** | **-0.1** | **18.8** | **11.4** | **-2.0** | **6.6** |
| MSCI AC World ex USA index | | 1.2 | 16.5 | 12.2 | 1.0 | 6.1 |

# Leesburg Firefighters' Retirement Plan
## Asset Allocation & Performance - Gross
## June 30, 2024

| | Market Value | QTD ROR - Rank | FYTD ROR - Rank | 1 Year ROR - Rank | 3 Year ROR - Rank | 5 Year ROR - Rank |
|---|---|---|---|---|---|---|
| **Private Real Estate** | **1,803,768** | **-0.2** | **-8.2** | **-10.3** | **2.2** | **3.4** |
| **ARA American Core Realty (CF)** | **1,803,768** | **-0.2** | **-8.2** | **-10.3** | **2.2** | **3.4** |
| NCREIF Fund Index-ODCE (VW) | | -0.4 | -7.5 | -9.3 | 1.9 | 3.2 |
| **Fixed Income** | **7,218,527** | **0.6** | **6.3** | **5.1** | **-1.3** | **1.4** |
| **Highland Fixed Income (SMA)** | **7,218,527** | **0.6 (9)** | **6.3 (72)** | **5.1 (8)** | **-1.3 (7)** | **1.4 (8)** |
| Fixed Income Benchmark | | 0.1 | 6.1 | 2.6 | -3.0 | -0.2 |
| **Cash** | **428,485** | **1.3** | **3.8** | **5.2** | **3.3** | **2.3** |
| **Salem R&D Cash Sweep (MF)** | **428,485** | **1.3** | **3.8** | **5.2** | **3.3** | **2.3** |
| ICE BofA 3 Month U.S. T-Bill | | 1.3 | 4.0 | 5.4 | 3.0 | 2.2 |

# Leesburg Firefighters' Retirement Plan
## Asset Allocation & Performance - Net
## June 30, 2024

| | Market Value | QTD ROR - Rank | FYTD ROR - Rank | 1 Year ROR - Rank | 3 Year ROR - Rank | 5 Year ROR - Rank |
|---|---|---|---|---|---|---|
| **Total Fund** | **27,415,752** | **0.7** | **14.4** | **11.1** | **2.0** | **7.6** |
| Strategic Model | | 1.4 | 16.2 | 12.2 | 3.3 | 8.0 |
| **Equity** | **17,964,971** | **0.9** | **21.9** | **17.5** | **3.6** | **10.7** |
| **Domestic Equity** | **13,634,023** | **1.4** | **24.6** | **20.5** | **6.2** | **12.2** |
| **Polen Large Cap Growth (SMA)** | **1,252,113** | **-0.6** | **22.7** | **18.1** | **-0.3** | **11.0** |
| Russell 1000 Growth Index | | 8.3 | 37.8 | 33.5 | 11.3 | 19.3 |
| **Fidelity 500 Index Fund (MF)** | **8,114,228** | **4.3 (29)** | **28.8 (45)** | **24.5 (45)** | **10.0 (28)** | **15.7 (14)** |
| Russell 1000 Index | | 3.6 | 27.9 | 23.9 | 8.7 | 14.6 |
| **Fiduciary Large Cap Value (SMA)** | **2,924,915** | **-0.4** | **21.5** | **18.4** | **6.5** | **N/A** |
| Russell 1000 Value Index | | -2.2 | 16.8 | 13.1 | 5.5 | 9.0 |
| **Fidelity Mid Cap Index (MF)** | **1,342,768** | **-3.4 (28)** | **18.4 (33)** | **12.9 (37)** | **2.4 (80)** | **9.5 (41)** |
| Russell Midcap Index | | -3.3 | 18.4 | 12.9 | 2.4 | 9.5 |
| **Convertibles** | **1,431,538** | **-1.0** | **8.0** | **5.3** | **-4.7** | **9.5** |
| **iShares Convertible Bond (ETF)** | **1,431,538** | **-1.0 (95)** | **8.0 (84)** | **5.3 (80)** | **-4.7 (80)** | **9.5 (15)** |
| BofA ML All Conv Ex.144A | | 0.0 | 10.7 | 8.1 | -0.8 | 10.4 |
| **International Equity** | **2,899,410** | **-0.2** | **17.7** | **11.1** | **-0.1** | **6.3** |
| **Fidelity International Index (Blend)** | **1,317,283** | **-0.3 (66)** | **16.8 (39)** | **11.3 (41)** | **3.1 (17)** | **6.7 (27)** |
| MSCI EAFE Index | | -0.2 | 16.8 | 12.1 | 3.4 | 7.0 |
| **Am Funds EuroPacific Growth R6 (MF)** | **1,582,127** | **-0.2 (65)** | **18.4 (27)** | **10.9 (47)** | **-2.4 (60)** | **6.1 (38)** |
| MSCI AC World ex USA index | | 1.2 | 16.5 | 12.2 | 1.0 | 6.1 |

# Leesburg Firefighters' Retirement Plan
## Asset Allocation & Performance - Net
## June 30, 2024

| | Market Value | QTD ROR - Rank | FYTD ROR - Rank | 1 Year ROR - Rank | 3 Year ROR - Rank | 5 Year ROR - Rank |
|---|---|---|---|---|---|---|
| **Private Real Estate** | **1,803,768** | **-0.5** | **-9.0** | **-11.3** | **1.0** | **2.3** |
| **ARA American Core Realty (CF)** | **1,803,768** | **-0.5** | **-9.0** | **-11.3** | **1.0** | **2.3** |
| NCREIF Fund Index-ODCE (VW) | | -0.4 | -7.5 | -9.3 | 1.9 | 3.2 |
| **Fixed Income** | **7,218,527** | **0.5** | **6.1** | **4.9** | **-1.5** | **1.1** |
| **Highland Fixed Income (SMA)** | **7,218,527** | **0.5** | **6.1** | **4.9** | **-1.5** | **1.1** |
| Fixed Income Benchmark | | 0.1 | 6.1 | 2.6 | -3.0 | -0.2 |
| **Cash** | **428,485** | **1.3** | **3.8** | **5.2** | **3.3** | **2.3** |
| **Salem R&D Cash Sweep (MF)** | **428,485** | **1.3** | **3.8** | **5.2** | **3.3** | **2.3** |
| ICE BofA 3 Month U.S. T-Bill | | 1.3 | 4.0 | 5.4 | 3.0 | 2.2 |

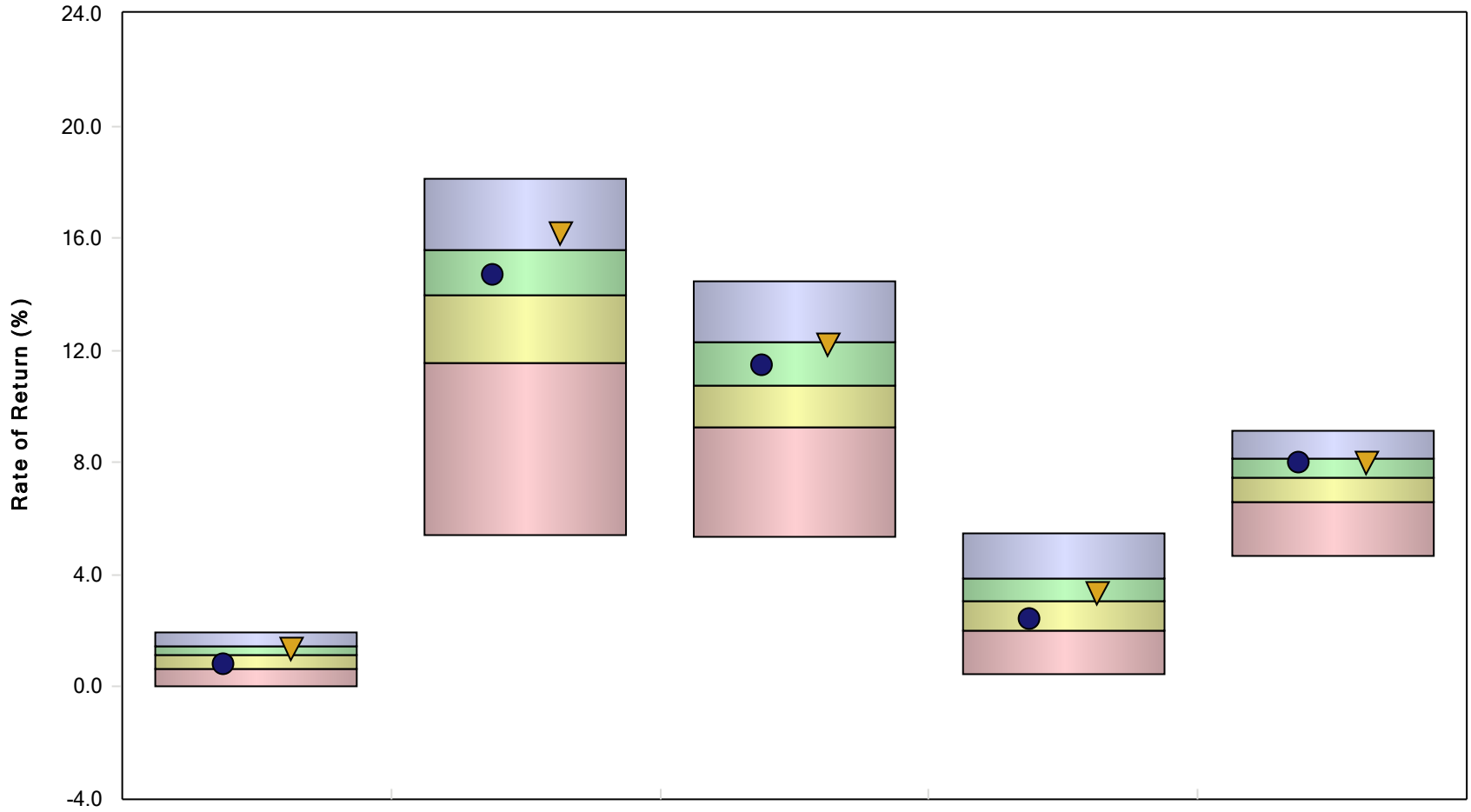
**1 Strategic Model:** as of 10/2023 45% R3000, 15% EAFE, 5% ML x144A All Qual Convertibles, 7% NCREIF ODCE, 28% BC Agg, as of 6/2019 35% R3000, 15% EAFE, 5% FTSE 50/50 Glbl Infra, 10% ML x144A All Qual Convertibles, 7% NCREIF ODCE, 28% BC Agg, as of 4/2018 35% R3000, 15% EAFE, 5% FTSE 50/50 Glbl Infra, 10% ML x144A All Qual Convertibles, 7% NCREIF ODCE, 25% BC Agg, 3% BC TIPS; as of 11/2014 35% R3000, 15% EAFE, 5% Alerian MLP, 10% ML x144A All Qual Convertibles, 3% Wilshire REIT, 7% NCREIF ODCE, 22% BC Agg, 3% BC TIPS; as of 12/2013 40% R3000, 15% EAFE, 10% ML x144A All Qual Convertibles, 3% Wilshire REIT, 7% NCREIF ODCE, 22% BC Agg, 3% BC TIPS; as of 10/2009 45% Russell 3000, 15% EAFE, 5% Wilshire REIT, 35% BC Agg ;as of 1/2011 40% R3000, 15% EAFE, 10% ML x144A All Qual Convertibles, 5% Wilshire REIT, 30% BC Agg; as of 10/2009 45% Russell 3000, 15% EAFE, 5% Wilshire REIT, 35% BC Agg ; as of 1/2004 60% R3000, 30% LBIA, 10% Wilshire REIT. From 1/2001 60% S&P 500 and 40% LBAB. Prior to 1/2001 benchmark was 60% S&P 500/40% LBGC. Prior to 1/1998 benchmark was 50% / 50%.

**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 LC Benchmark:** effective 4/2018 100% Russell 1000 Value, as of 10/2009 100% Russell 1000 index; prior 100% S&P 500.

**4 FI Benchmark:** effective 10/2009 100% Barclays Agg bond; as of 1/2004 100% LBIA; from 1/2001 100% LBAB; prior to 1/2001 100% LBGC.

# Leesburg Firefighters' Retirement Plan
## Peer Universe Quartile Ranking
## June 30, 2024

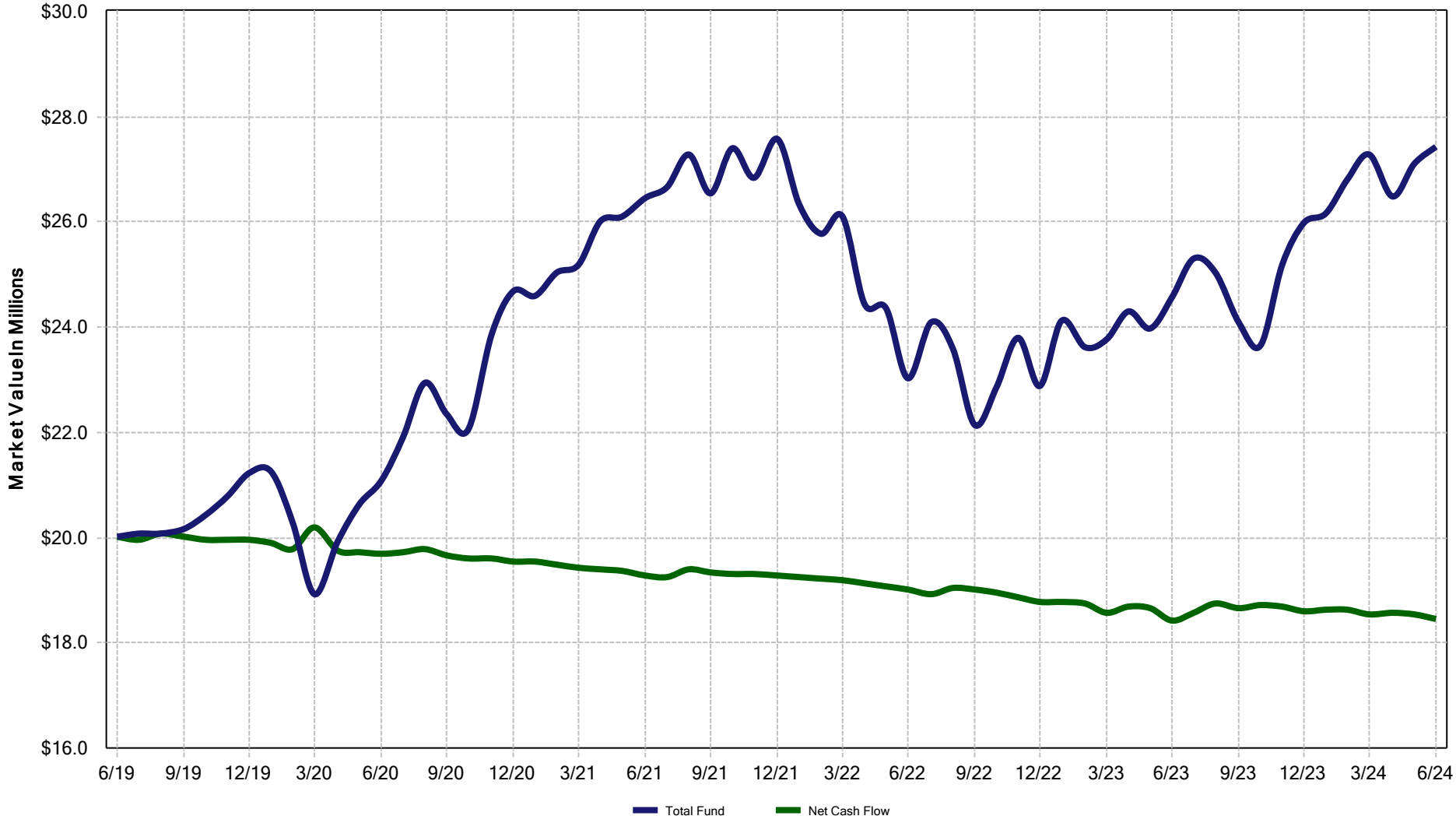



| | Quarter | FYTD | One Year | Three Years | Five Years |
|---|---|---|---|---|---|
| ● Total Fund | 0.8 (67) | 14.7 (40) | 11.5 (39) | 2.4 (68) | 8.0 (30) |
| ▽ Strategic Model | 1.4 (30) | 16.2 (19) | 12.2 (28) | 3.3 (42) | 8.0 (28) |
| 5th Percentile | 2.0 | 18.1 | 14.5 | 5.5 | 9.1 |
| 1st Quartile | 1.5 | 15.6 | 12.3 | 3.9 | 8.1 |
| Median | 1.1 | 13.9 | 10.7 | 3.0 | 7.4 |
| 3rd Quartile | 0.7 | 11.5 | 9.2 | 2.0 | 6.6 |
| 95th Percentile | 0.0 | 5.4 | 5.4 | 0.5 | 4.7 |

Parentheses contain percentile rankings.

Calculation based on quarterly data.

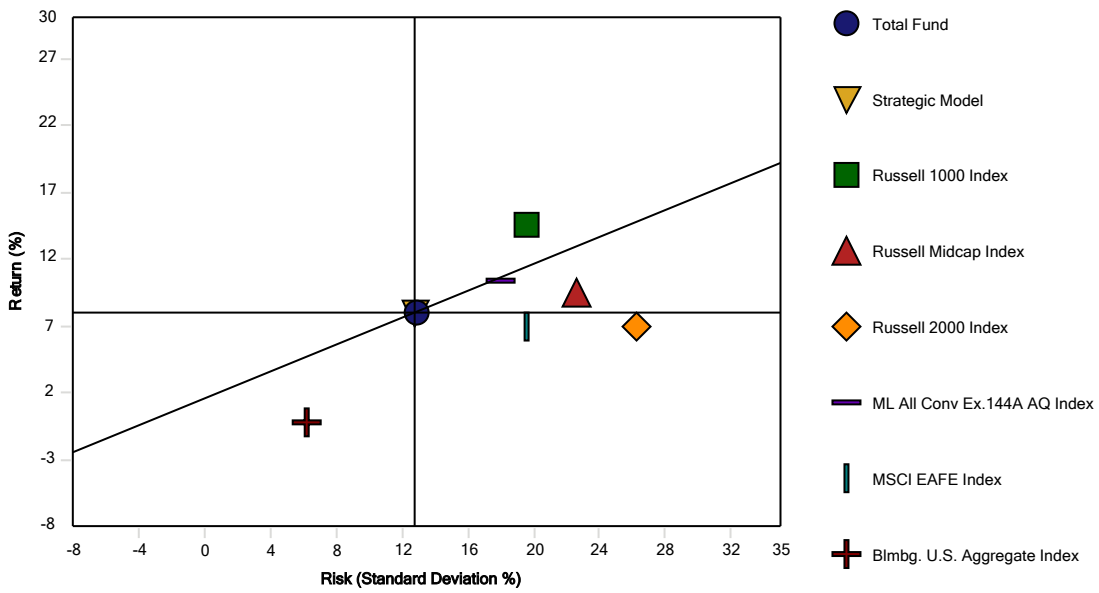
# Leesburg Firefighters' Retirement Plan
## Growth of Investments
## July 1, 2019 Through June 30, 2024




| Beginning MV | Ending MV | Annualized ROR |
|---|---|---|
| $20,004,118 | $27,415,752 | 8.0 |

# Leesburg Firefighters' Retirement Plan
# Capital Market Line
# Period Ending June 30, 2024

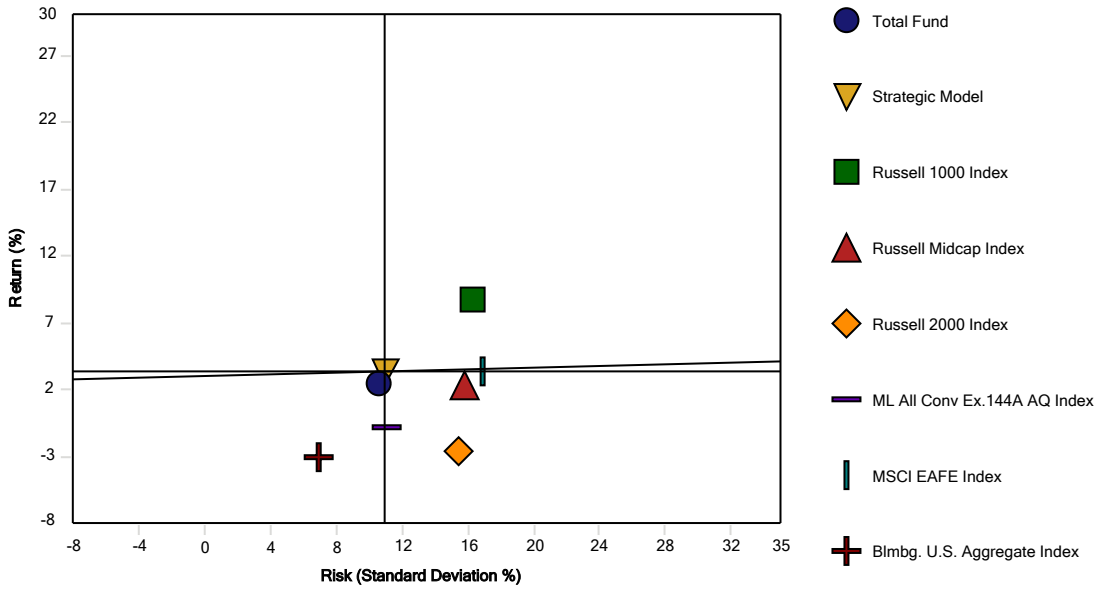
## 5 Years Risk/Reward




## 5 Years Statistics

| | Return | Standard Deviation | Beta | Alpha |
|---|---|---|---|---|
| **Total Fund** | **8.03** | **12.87** | **1.01** | **-0.05** |
| Strategic Model | 8.05 | 12.73 | 1.00 | 0.00 |
| Russell 1000 Index | 14.61 | 19.57 | 1.52 | 2.77 |
| Russell Midcap Index | 9.46 | 22.60 | 1.72 | -3.01 |
| Russell 2000 Index | 6.94 | 26.30 | 1.89 | -5.87 |
| ML All Conv Ex.144A AQ Index | 10.38 | 18.02 | 1.28 | 0.51 |
| MSCI EAFE Index | 6.98 | 19.60 | 1.47 | -3.82 |
| Blmbg. U.S. Aggregate Index | -0.23 | 6.15 | 0.25 | -2.21 |

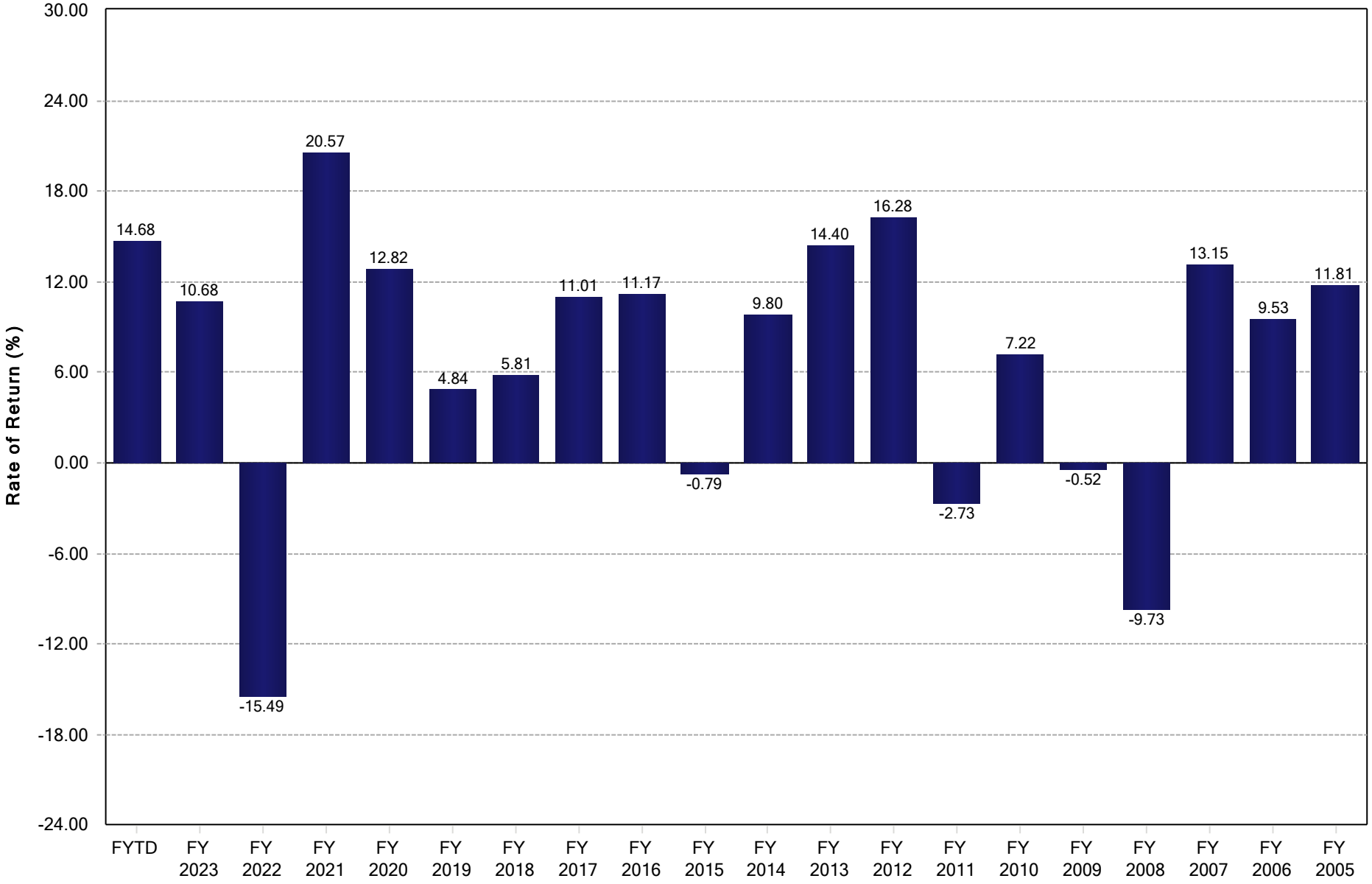
## 3 Years Risk/Reward




## 3 Years Statistics

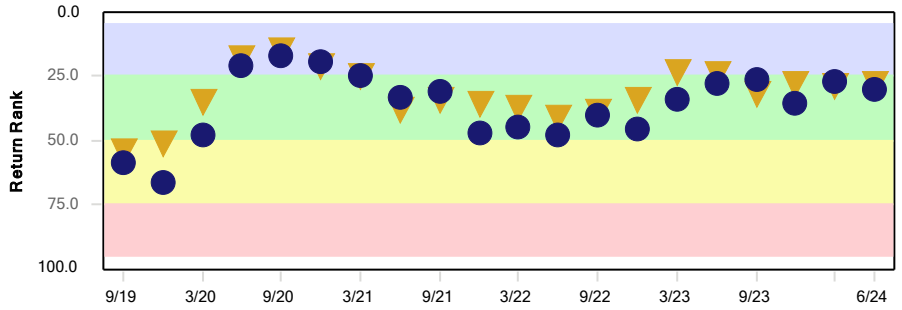
| | Return | Standard Deviation | Beta | Alpha |
|---|---|---|---|---|
| **Total Fund** | **2.42** | **10.57** | **0.96** | **-0.79** |
| Strategic Model | 3.35 | 10.94 | 1.00 | 0.00 |
| Russell 1000 Index | 8.74 | 16.35 | 1.46 | 4.18 |
| Russell Midcap Index | 2.37 | 15.86 | 1.40 | -1.83 |
| Russell 2000 Index | -2.58 | 15.42 | 1.32 | -6.39 |
| ML All Conv Ex.144A AQ Index | -0.84 | 11.06 | 0.91 | -3.71 |
| MSCI EAFE Index | 3.43 | 16.96 | 1.44 | -0.80 |
| Blmbg. U.S. Aggregate Index | -3.02 | 6.94 | 0.55 | -4.87 |

# Leesburg Firefighters' Retirement Plan
## Fiscal Year Rates of Return
## June 30, 2024



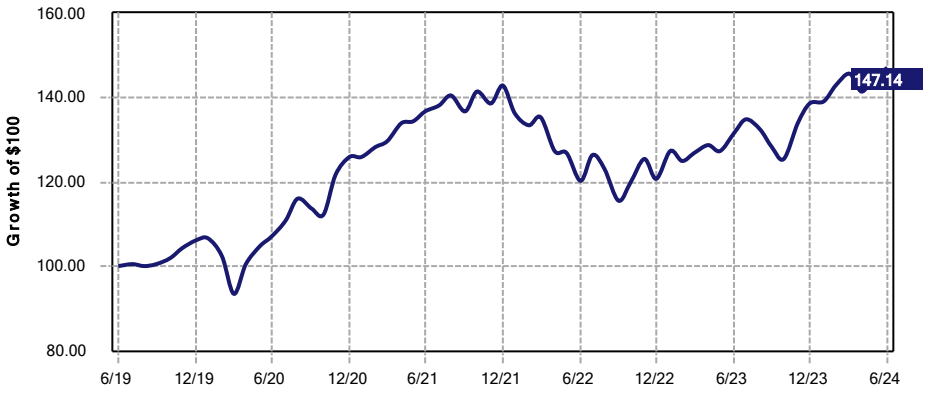
# Leesburg Firefighters' Retirement Plan
# Total Fund
# June 30, 2024

## 5 Years Rolling Percentile Ranking - 5 Years

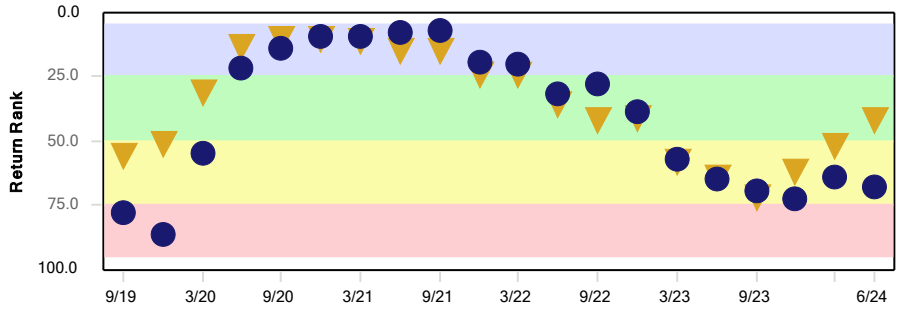



| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---|---|---|---|---|---|
| Total Fund | 20 | 4 (20%) | 14 (70%) | 2 (10%) | 0 (0%) |
| Strategic Model | 20 | 6 (30%) | 12 (60%) | 2 (10%) | 0 (0%) |

## Growth of a Dollar

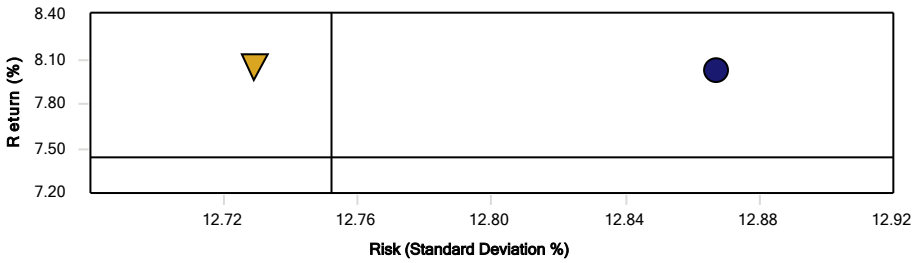



## 3 Years Rolling Percentile Ranking - 5 Years




| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---|---|---|---|---|---|
| Total Fund | 20 | 8 (40%) | 3 (15%) | 7 (35%) | 2 (10%) |
| Strategic Model | 20 | 8 (40%) | 5 (25%) | 7 (35%) | 0 (0%) |

## Peer Group Risk/Reward - 5 Years




| | Return | Standard Deviation |
|---|---|---|
| Total Fund | 8.03 | 12.87 |
| Strategic Model | 8.05 | 12.73 |
| Median | 7.44 | 12.75 |

## Historical Statistics - 5 Years

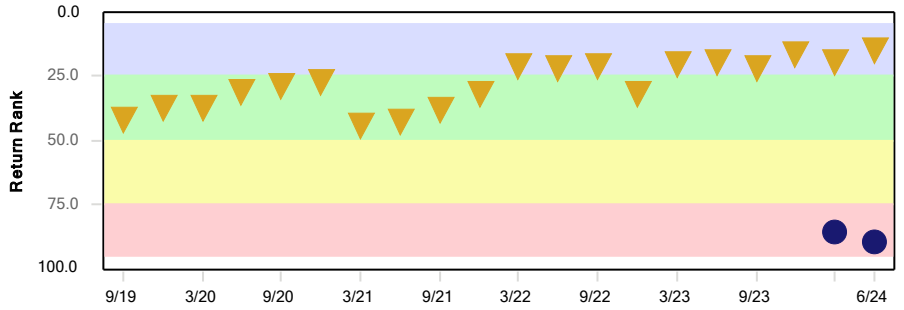
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|---|---|---|---|---|---|---|
| Total Fund | 8.03 | 12.87 | -0.05 | 1.01 | 0.50 | 98.58 | 99.35 |
| *Strategic Model* | *8.05* | *12.73* | *0.00* | *1.00* | *0.51* | *100.00* | *100.00* |

## Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|---|---|---|---|---|---|---|
| Total Fund | 2.42 | 10.57 | -0.79 | 0.96 | 0.00 | 98.81 | 91.04 |
| *Strategic Model* | *3.35* | *10.94* | *0.00* | *1.00* | *0.09* | *100.00* | *100.00* |

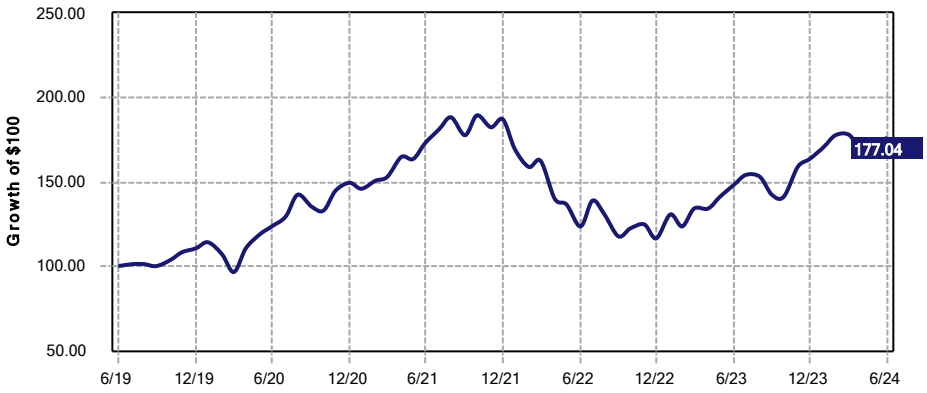
# Leesburg Firefighters' Retirement Plan
# Polen Large Cap Growth (SMA)
# June 30, 2024

## 5 Years Rolling Percentile Ranking - 5 Years

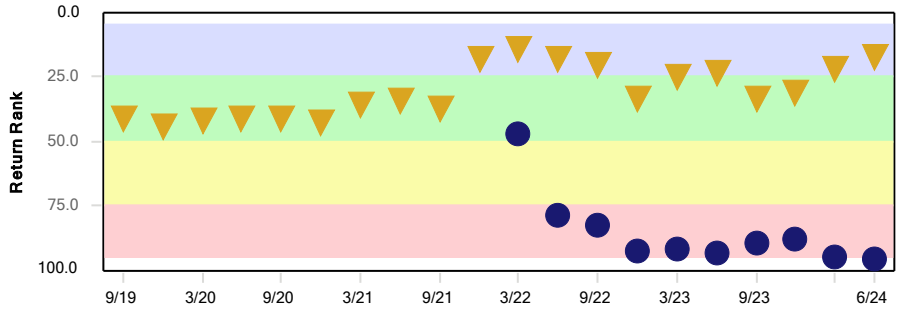



| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---|---|---|---|---|---|
| Polen Large Cap Growth (SMA) | 2 | 0 (0%) | 0 (0%) | 0 (0%) | 2 (100%) |
| Russell 1000 Growth Index | 20 | 9 (45%) | 11 (55%) | 0 (0%) | 0 (0%) |

## Growth of a Dollar

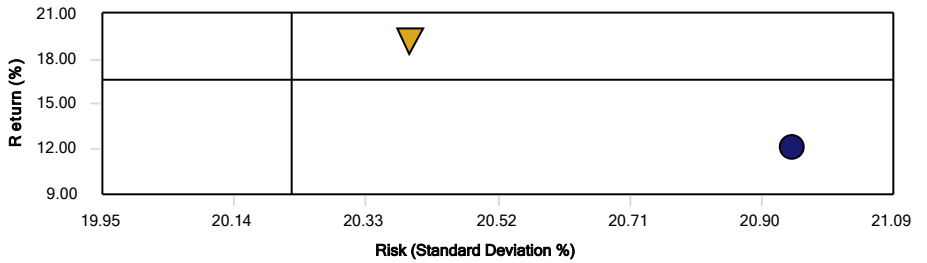



## 3 Years Rolling Percentile Ranking - 5 Years




| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---|---|---|---|---|---|
| Polen Large Cap Growth (SMA) | 10 | 0 (0%) | 1 (10%) | 0 (0%) | 9 (90%) |
| Russell 1000 Growth Index | 20 | 8 (40%) | 12 (60%) | 0 (0%) | 0 (0%) |

## Peer Group Risk/Reward - 5 Years




| | Return | Standard Deviation |
|---|---|---|
| Polen Large Cap Growth (SMA) | 12.10 | 20.94 |
| Russell 1000 Growth Index | 19.34 | 20.39 |
| Median | 16.69 | 20.22 |

## Historical Statistics - 5 Years

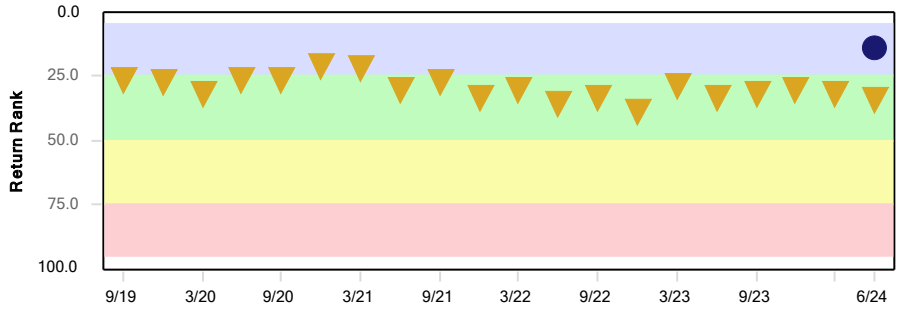
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|---|---|---|---|---|---|---|
| Polen Large Cap Growth (SMA) | 12.10 | 20.94 | -5.86 | 0.99 | 0.55 | 106.02 | 87.77 |
| *Russell 1000 Growth Index* | *19.34* | *20.39* | *0.00* | *1.00* | *0.87* | *100.00* | *100.00* |

## Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|---|---|---|---|---|---|---|
| Polen Large Cap Growth (SMA) | 0.70 | 22.08 | -9.55 | 1.02 | 0.01 | 116.03 | 85.02 |
| *Russell 1000 Growth Index* | *11.28* | *20.92* | *0.00* | *1.00* | *0.48* | *100.00* | *100.00* |

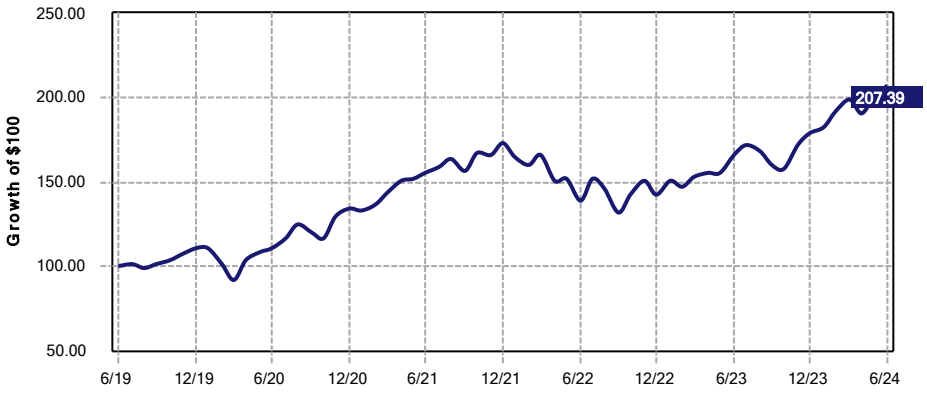
# Leesburg Firefighters' Retirement Plan
# Fidelity 500 Index Fund (MF)
# June 30, 2024

## 5 Years Rolling Percentile Ranking - 5 Years

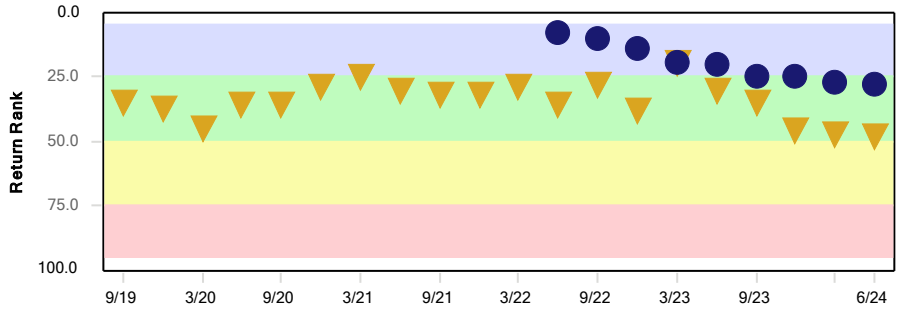



| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---|---|---|---|---|---|
| Fidelity 500 Index Fund (MF) | 1 | 1 (100%) | 0 (0%) | 0 (0%) | 0 (0%) |
| Russell 1000 Index | 20 | 2 (10%) | 18 (90%) | 0 (0%) | 0 (0%) |

## Growth of a Dollar

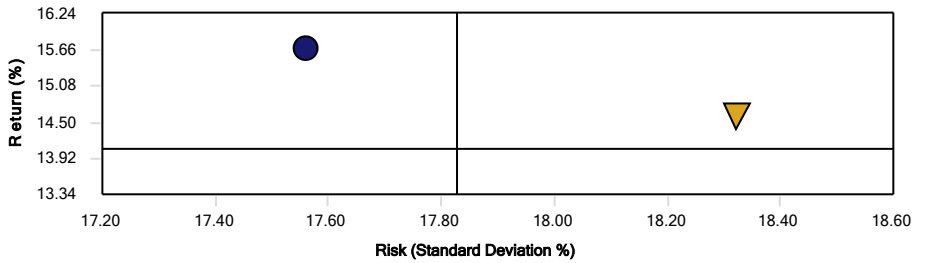



## 3 Years Rolling Percentile Ranking - 5 Years




| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---|---|---|---|---|---|
| Fidelity 500 Index Fund (MF) | 9 | 7 (78%) | 2 (22%) | 0 (0%) | 0 (0%) |
| Russell 1000 Index | 20 | 2 (10%) | 18 (90%) | 0 (0%) | 0 (0%) |

## Peer Group Risk/Reward - 5 Years




| | Return | Standard Deviation |
|---|---|---|
| Fidelity 500 Index Fund (MF) | 15.71 | 17.56 |
| Russell 1000 Index | 14.61 | 18.32 |
| Median | 14.08 | 17.83 |

## Historical Statistics - 5 Years

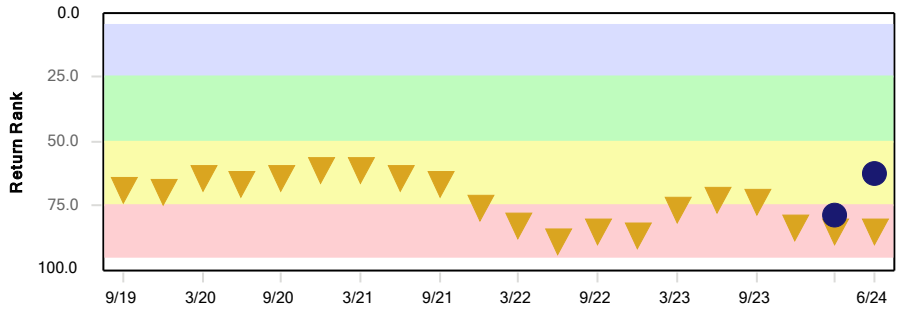
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|---|---|---|---|---|---|---|
| Fidelity 500 Index Fund (MF) | 15.71 | 17.56 | 1.53 | 0.95 | 0.80 | 94.91 | 99.54 |
| *Russell 1000 Index* | *14.61* | *18.32* | *0.00* | *1.00* | *0.72* | *100.00* | *100.00* |

## Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|---|---|---|---|---|---|---|
| Fidelity 500 Index Fund (MF) | 10.00 | 17.61 | 1.23 | 0.99 | 0.46 | 97.24 | 101.62 |
| *Russell 1000 Index* | *8.74* | *17.75* | *0.00* | *1.00* | *0.40* | *100.00* | *100.00* |

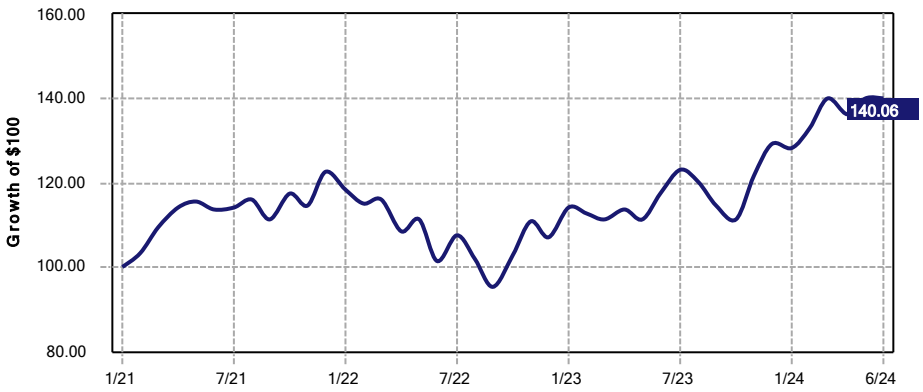
# Leesburg Firefighters' Retirement Plan
# Fiduciary Large Cap Value (SMA)
# June 30, 2024

## 3 Years Rolling Percentile Ranking - 5 Years

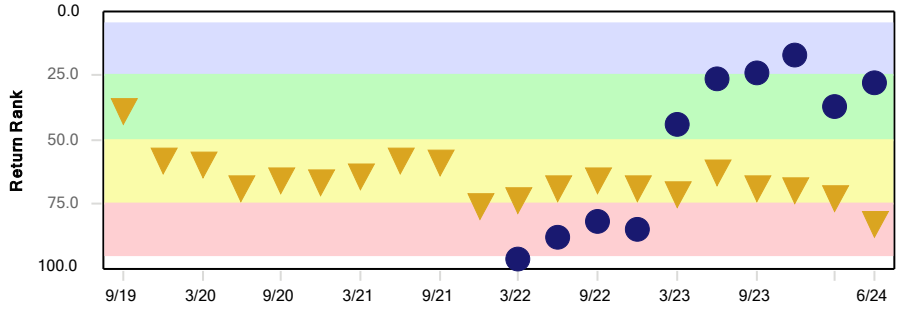



| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---|---|---|---|---|---|
| Fiduciary Large Cap Value (SMA) | 2 | 0 (0%) | 0 (0%) | 1 (50%) | 1 (50%) |
| Russell 1000 Value Index | 20 | 0 (0%) | 0 (0%) | 11 (55%) | 9 (45%) |

## Growth of a Dollar

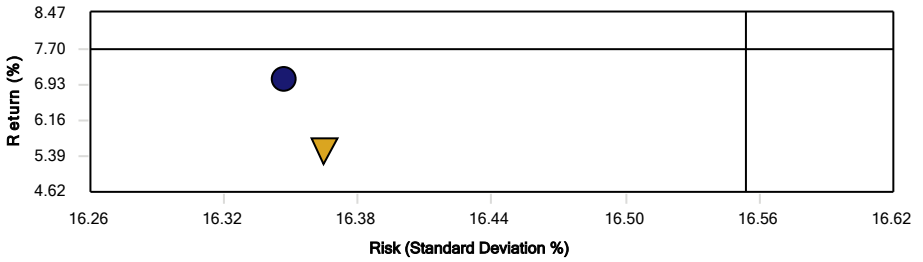



## 1 Year Rolling Percentile Ranking - 5 Years




| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---|---|---|---|---|---|
| Fiduciary Large Cap Value (SMA) | 10 | 2 (20%) | 4 (40%) | 0 (0%) | 4 (40%) |
| Russell 1000 Value Index | 20 | 0 (0%) | 1 (5%) | 17 (85%) | 2 (10%) |

## Peer Group Risk/Reward - 3 Years




| | Return | Standard Deviation |
|---|---|---|
| Fiduciary Large Cap Value (SMA) | 7.07 | 16.35 |
| Russell 1000 Value Index | 5.52 | 16.36 |
| Median | 7.72 | 16.55 |

## Historical Statistics - 3 Years

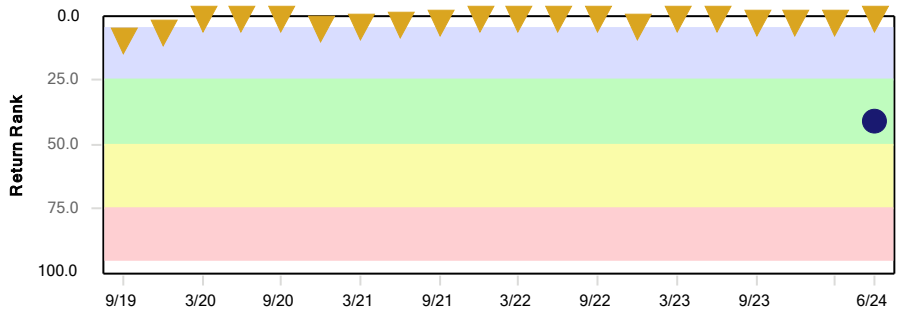
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|---|---|---|---|---|---|---|
| Fiduciary Large Cap Value (SMA) | 7.07 | 16.35 | 1.70 | 0.97 | 0.32 | 94.98 | 101.39 |
| *Russell 1000 Value Index* | *5.52* | *16.36* | *0.00* | *1.00* | *0.23* | *100.00* | *100.00* |

## Historical Statistics - 1 Year

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|---|---|---|---|---|---|---|
| Fiduciary Large Cap Value (SMA) | 19.05 | 14.39 | 4.99 | 1.03 | 0.93 | 82.46 | 109.22 |
| *Russell 1000 Value Index* | *13.06* | *13.70* | *0.00* | *1.00* | *0.58* | *100.00* | *100.00* |

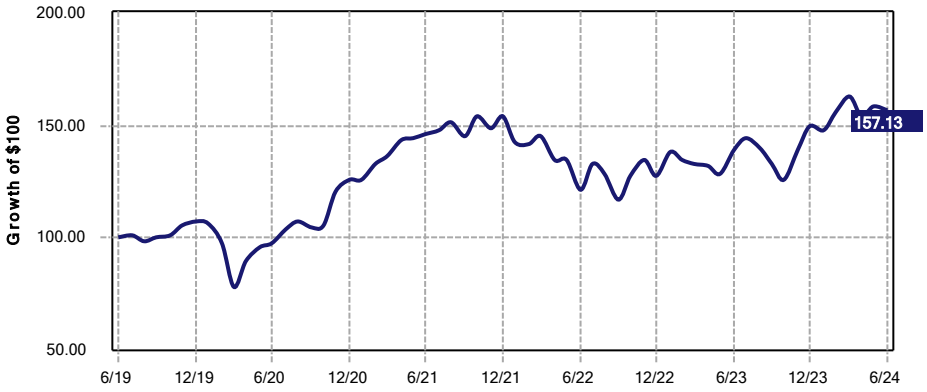
# Leesburg Firefighters' Retirement Plan
# Fidelity Mid Cap Index (MF)
# June 30, 2024

## 5 Years Rolling Percentile Ranking - 5 Years

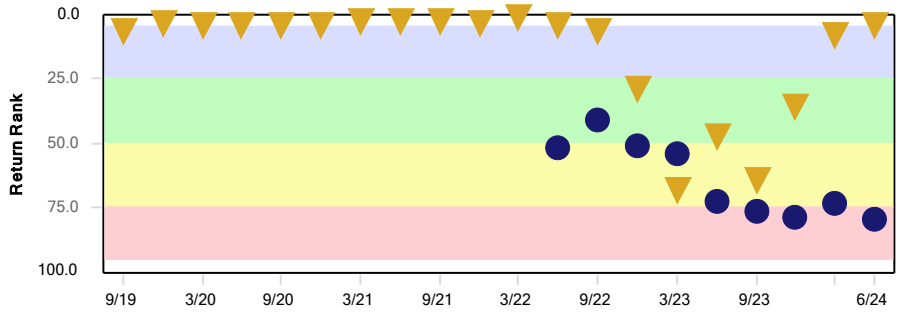



| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---|---|---|---|---|---|
| ● Fidelity Mid Cap Index (MF) | 1 | 0 (0%) | 1 (100%) | 0 (0%) | 0 (0%) |
| ▼ Russell 3000 Index | 20 | 20 (100%) | 0 (0%) | 0 (0%) | 0 (0%) |

## Growth of a Dollar

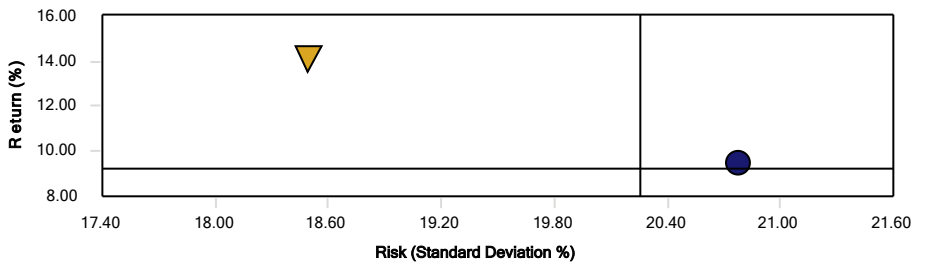



## 3 Years Rolling Percentile Ranking - 5 Years




| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---|---|---|---|---|---|
| ● Fidelity Mid Cap Index (MF) | 9 | 0 (0%) | 1 (11%) | 5 (56%) | 3 (33%) |
| ▼ Russell 3000 Index | 20 | 15 (75%) | 3 (15%) | 2 (10%) | 0 (0%) |

## Peer Group Risk/Reward - 5 Years




| | Return | Standard Deviation |
|---|---|---|
| ● Fidelity Mid Cap Index (MF) | 9.46 | 20.77 |
| ▼ Russell 3000 Index | 14.14 | 18.49 |
| — Median | 9.20 | 20.25 |

## Historical Statistics - 5 Years

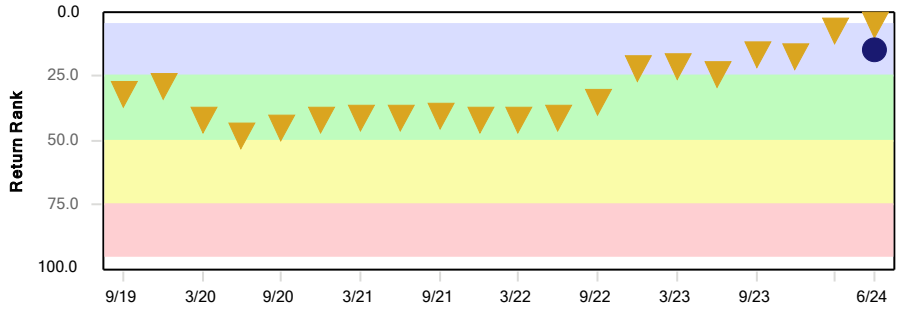
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|---|---|---|---|---|---|---|
| Fidelity Mid Cap Index (MF) | 9.46 | 20.77 | -4.89 | 1.08 | 0.44 | 108.85 | 94.09 |
| *Russell 3000 Index* | *14.14* | *18.49* | *0.00* | *1.00* | *0.70* | *100.00* | *100.00* |

## Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|---|---|---|---|---|---|---|
| Fidelity Mid Cap Index (MF) | 2.37 | 19.39 | -5.44 | 1.05 | 0.06 | 108.34 | 89.60 |
| *Russell 3000 Index* | *8.05* | *17.82* | *0.00* | *1.00* | *0.36* | *100.00* | *100.00* |

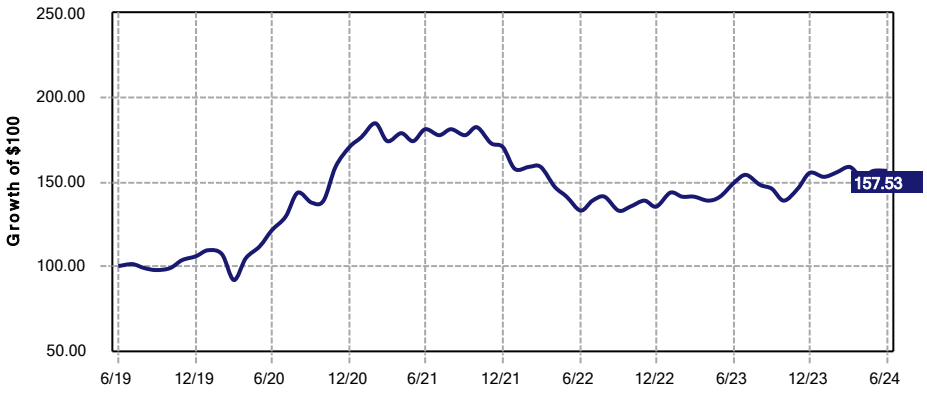
# Leesburg Firefighters' Retirement Plan
# iShares Convertible Bond (ETF)
# June 30, 2024

## 5 Years Rolling Percentile Ranking - 5 Years

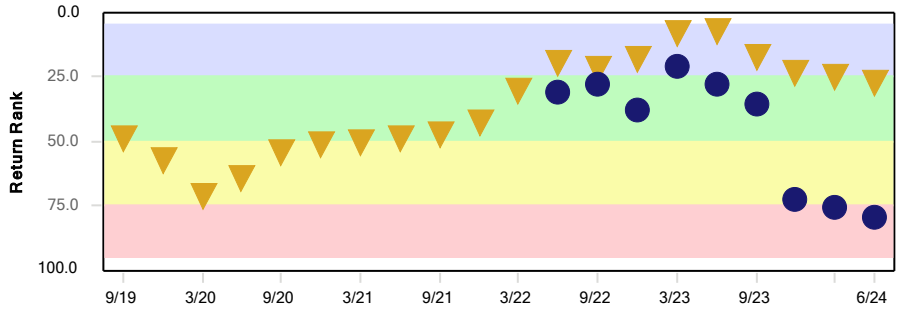



| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---|---|---|---|---|---|
| iShares Convertible Bond (ETF) | 1 | 1 (100' | 0 (0%) | 0 (0%) | 0 (0%) |
| ICE BofA All Convertibles Excl. 144A All Qualities | 20 | 7 (35% | 13 (65% | 0 (0%) | 0 (0%) |

## Growth of a Dollar

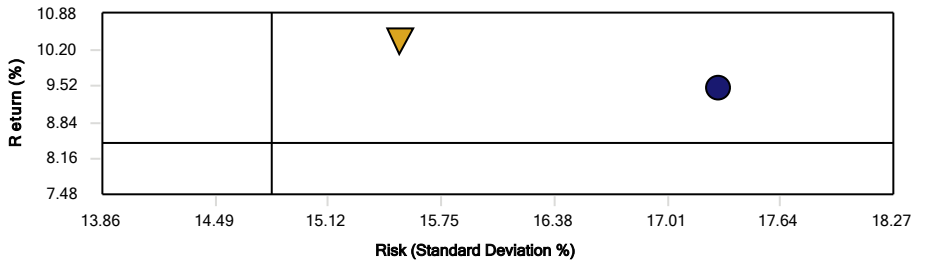



## 3 Years Rolling Percentile Ranking - 5 Years




| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---|---|---|---|---|---|
| iShares Convertible Bond (ETF) | 9 | 1 (11% | 5 (56% | 1 (11% | 2 (22% |
| ICE BofA All Convertibles Excl. 144A All Qualities | 20 | 8 (40% | 7 (35% | 5 (25% | 0 (0%) |

## Peer Group Risk/Reward - 5 Years




| | Return | Standard Deviation |
|---|---|---|
| iShares Convertible Bond (ETF) | 9.51 | 17.30 |
| ICE BofA All Convertibles Excl. 144A All Qualities | 10.38 | 15.52 |
| Median | 8.46 | 14.81 |

## Historical Statistics - 5 Years

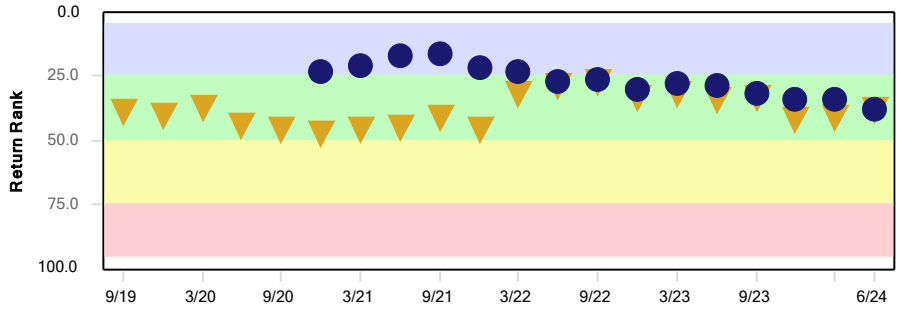
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|---|---|---|---|---|---|---|
| iShares Convertible Bond (ETF) | 9.51 | 17.30 | -1.51 | 1.09 | 0.49 | 116.10 | 107.45 |
| *ICE BofA All Convertibles Excl. 144A All Qualities* | *10.38* | *15.52* | *0.00* | *1.00* | *0.58* | *100.00* | *100.00* |

## Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|---|---|---|---|---|---|---|
| iShares Convertible Bond (ETF) | -4.67 | 12.73 | -3.77 | 1.03 | -0.55 | 115.27 | 92.91 |
| *ICE BofA All Convertibles Excl. 144A All Qualities* | *-0.84* | *12.04* | *0.00* | *1.00* | *-0.26* | *100.00* | *100.00* |

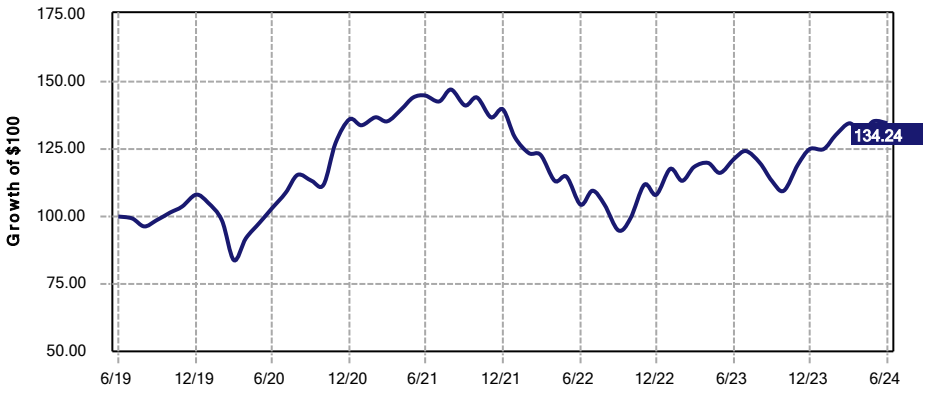
# Leesburg Firefighters' Retirement Plan
# Am Funds EuroPacific Growth R6 (MF)
# June 30, 2024

## 5 Years Rolling Percentile Ranking - 5 Years

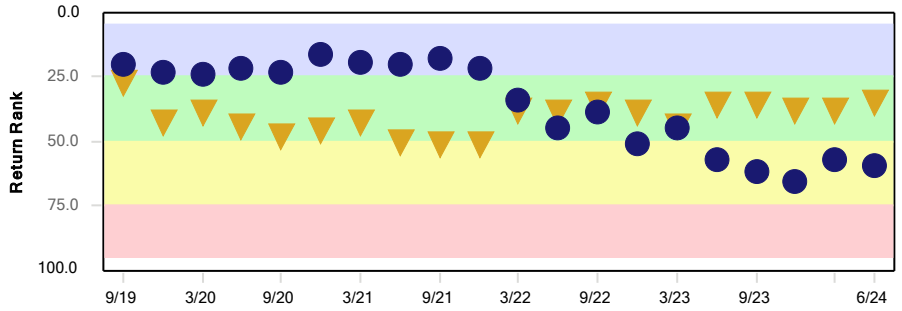



| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---|---|---|---|---|---|
| Am Funds EuroPacific Growth R6 (MF) | 15 | 6 (40%) | 9 (60%) | 0 (0%) | 0 (0%) |
| MSCI AC World ex USA index | 20 | 0 (0%) | 20 (100% | 0 (0%) | 0 (0%) |

## Growth of a Dollar

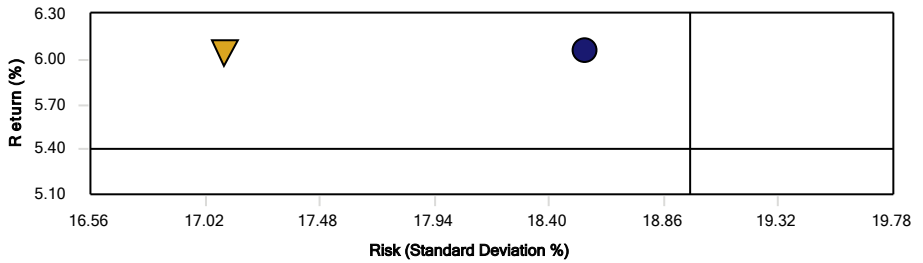



## 3 Years Rolling Percentile Ranking - 5 Years




| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---|---|---|---|---|---|
| Am Funds EuroPacific Growth R6 (MF) | 20 | 10 (50%) | 4 (20%) | 6 (30%) | 0 (0%) |
| MSCI AC World ex USA index | 20 | 0 (0%) | 18 (90%) | 2 (10%) | 0 (0%) |

## Peer Group Risk/Reward - 5 Years




| | Return | Standard Deviation |
|---|---|---|
| Am Funds EuroPacific Growth R6 (MF) | 6.07 | 18.54 |
| MSCI AC World ex USA index | 6.05 | 17.09 |
| Median | 5.40 | 18.96 |

## Historical Statistics - 5 Years

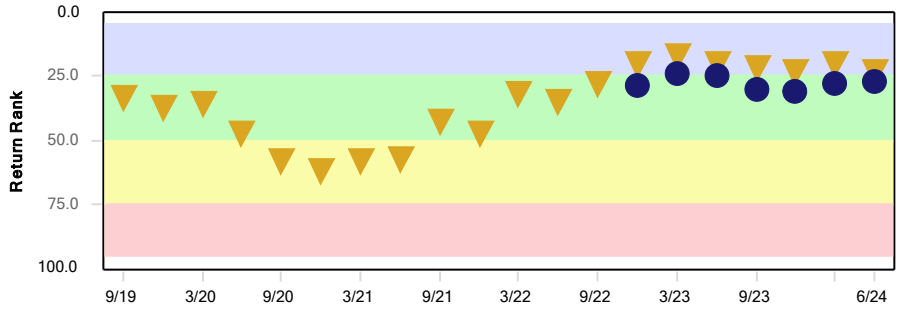
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|---|---|---|---|---|---|---|
| Am Funds EuroPacific Growth R6 (MF) | 6.07 | 18.54 | -0.13 | 1.05 | 0.30 | 109.51 | 107.93 |
| *MSCI AC World ex USA index* | *6.05* | *17.09* | *0.00* | *1.00* | *0.31* | *100.00* | *100.00* |

## Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|---|---|---|---|---|---|---|
| Am Funds EuroPacific Growth R6 (MF) | -2.44 | 17.83 | -3.26 | 1.07 | -0.22 | 121.75 | 106.56 |
| *MSCI AC World ex USA index* | *0.97* | *16.12* | *0.00* | *1.00* | *-0.05* | *100.00* | *100.00* |

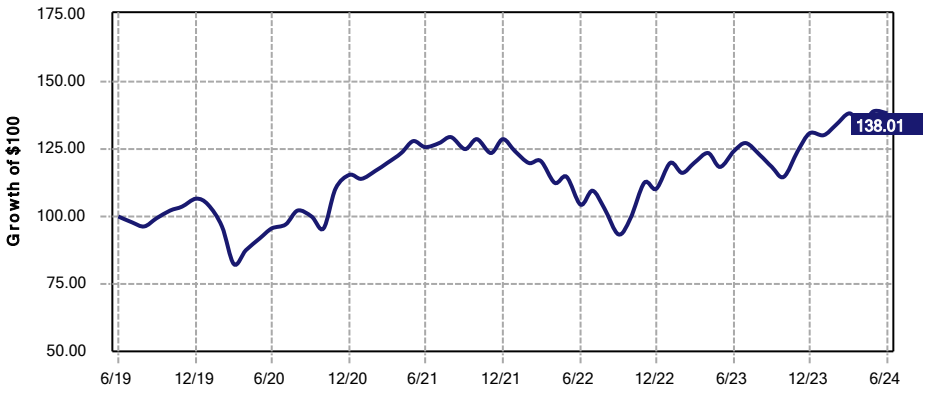
# Leesburg Firefighters' Retirement Plan
# Fidelity International Index (Blend)
# June 30, 2024

## 5 Years Rolling Percentile Ranking - 5 Years

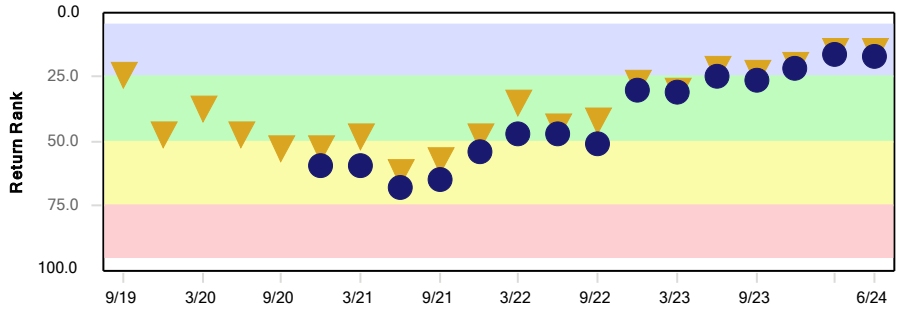



| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---|---|---|---|---|---|
| Fidelity International Index (Blend) | 7 | 2 (29%) | 5 (71%) | 0 (0%) | 0 (0%) |
| MSCI EAFE Index | 20 | 7 (35%) | 9 (45%) | 4 (20%) | 0 (0%) |

## Growth of a Dollar

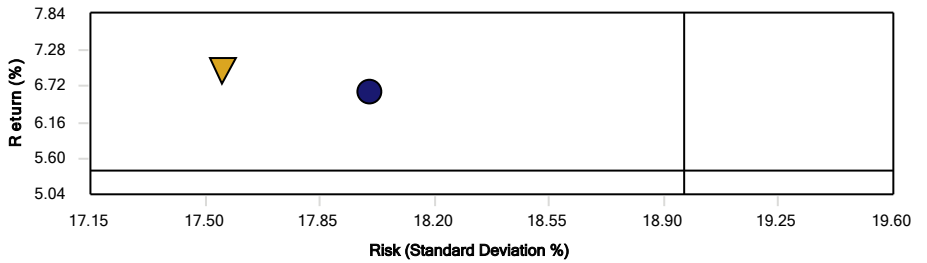



## 3 Years Rolling Percentile Ranking - 5 Years




| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---|---|---|---|---|---|
| Fidelity International Index (Blend) | 15 | 4 (27%) | 5 (33%) | 6 (40%) | 0 (0%) |
| MSCI EAFE Index | 20 | 6 (30%) | 10 (50%) | 4 (20%) | 0 (0%) |

## Peer Group Risk/Reward - 5 Years




| | Return | Standard Deviation |
|---|---|---|
| Fidelity International Index (Blend) | 6.65 | 18.00 |
| MSCI EAFE Index | 6.98 | 17.55 |
| Median | 5.40 | 18.96 |

## Historical Statistics - 5 Years

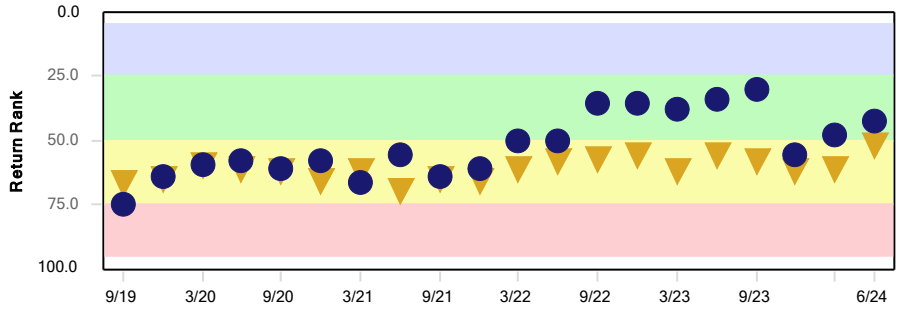
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|---|---|---|---|---|---|---|
| Fidelity International Index (Blend) | 6.65 | 18.00 | -0.37 | 1.02 | 0.33 | 102.09 | 100.70 |
| *MSCI EAFE Index* | *6.98* | *17.55* | *0.00* | *1.00* | *0.35* | *100.00* | *100.00* |

## Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|---|---|---|---|---|---|---|
| Fidelity International Index (Blend) | 3.07 | 17.44 | -0.39 | 1.03 | 0.09 | 102.50 | 101.18 |
| *MSCI EAFE Index* | *3.43* | *16.69* | *0.00* | *1.00* | *0.11* | *100.00* | *100.00* |

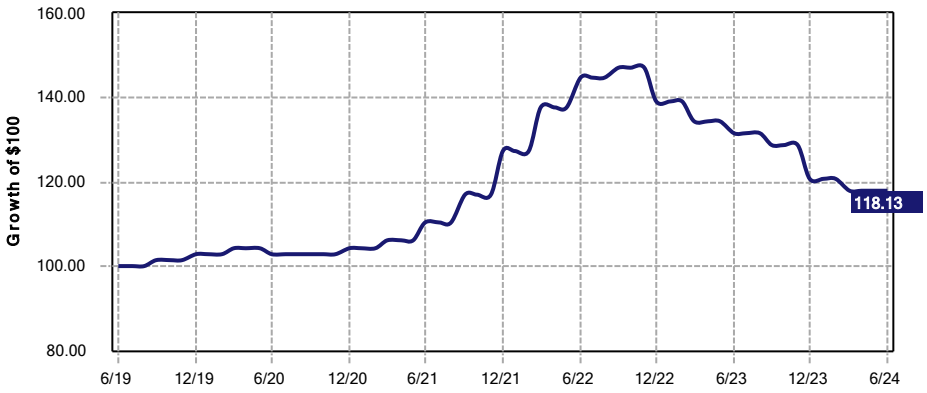
# Leesburg Firefighters' Retirement Plan
# ARA American Core Realty (CF)
# June 30, 2024

## 5 Years Rolling Percentile Ranking - 5 Years

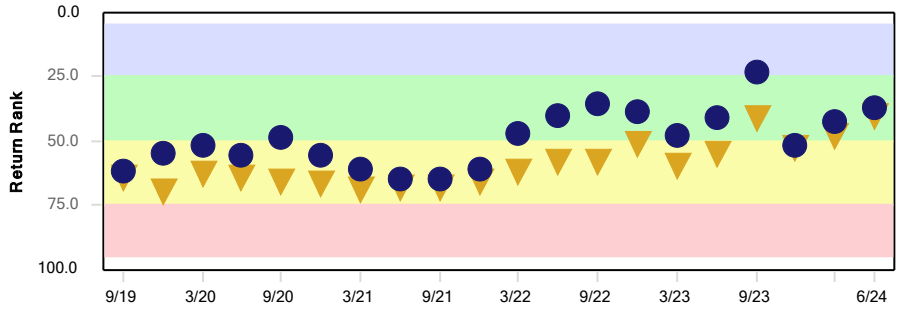



| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---|---|---|---|---|---|
| ● ARA American Core Realty (CF) | 20 | 0 (0%) | 9 (45%) | 11 (55%) | 0 (0%) |
| ▼ NCREIF Fund Index-ODCE (VW) | 20 | 0 (0%) | 0 (0%) | 20 (100% | 0 (0%) |

## Growth of a Dollar

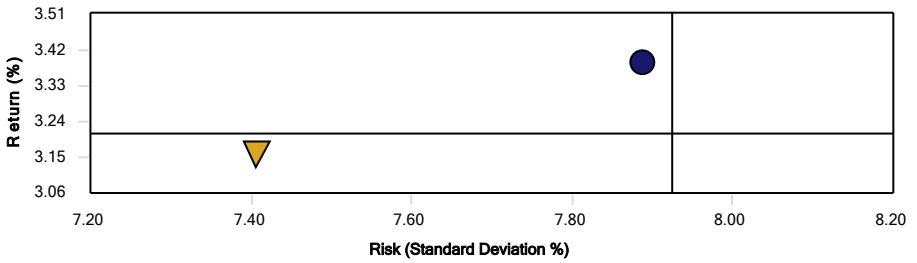



## 3 Years Rolling Percentile Ranking - 5 Years




| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---|---|---|---|---|---|
| ● ARA American Core Realty (CF) | 20 | 1 (5%) | 9 (45%) | 10 (50%) | 0 (0%) |
| ▼ NCREIF Fund Index-ODCE (VW) | 20 | 0 (0%) | 3 (15%) | 17 (85%) | 0 (0%) |

## Peer Group Risk/Reward - 5 Years




| | Return | Standard Deviation |
|---|---|---|
| ● ARA American Core Realty (CF) | 3.39 | 7.89 |
| ▼ NCREIF Fund Index-ODCE (VW) | 3.16 | 7.41 |
| — Median | 3.21 | 7.93 |

## Historical Statistics - 5 Years

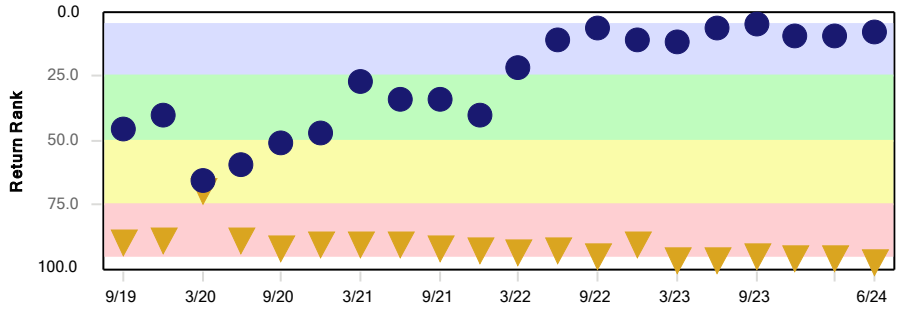
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|---|---|---|---|---|---|---|
| ARA American Core Realty (CF) | 3.39 | 7.89 | 0.07 | 1.05 | 0.17 | 103.86 | 105.51 |
| *NCREIF Fund Index-ODCE (VW)* | *3.16* | *7.41* | *0.00* | *1.00* | *0.15* | *100.00* | *100.00* |

## Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|---|---|---|---|---|---|---|
| ARA American Core Realty (CF) | 2.16 | 9.88 | 0.18 | 1.06 | -0.04 | 105.76 | 107.84 |
| *NCREIF Fund Index-ODCE (VW)* | *1.90* | *9.23* | *0.00* | *1.00* | *-0.07* | *100.00* | *100.00* |

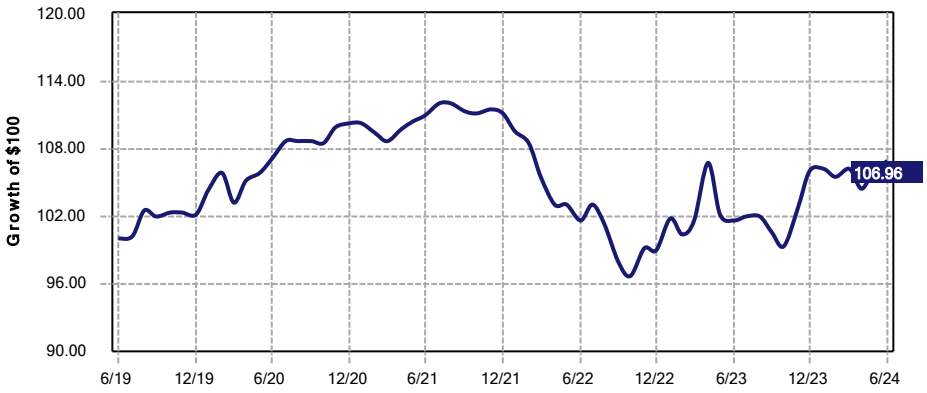
# Leesburg Firefighters' Retirement Plan
# Highland Fixed Income (SMA)
# June 30, 2024

## 5 Years Rolling Percentile Ranking - 5 Years

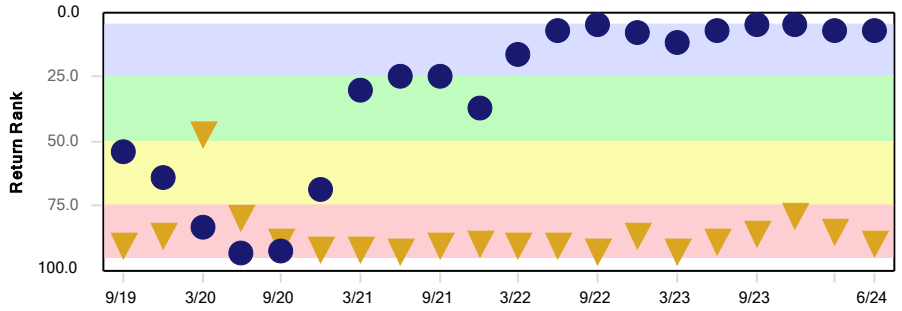



| Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---|---|---|---|---|
| ● Highland Fixed Income (SMA) 20 | 10 (50%) | 7 (35%) | 3 (15%) | 0 (0%) |
| ▼ Fixed Income Benchmark 20 | 0 (0%) | 0 (0%) | 1 (5%) | 19 (95%) |

## Growth of a Dollar

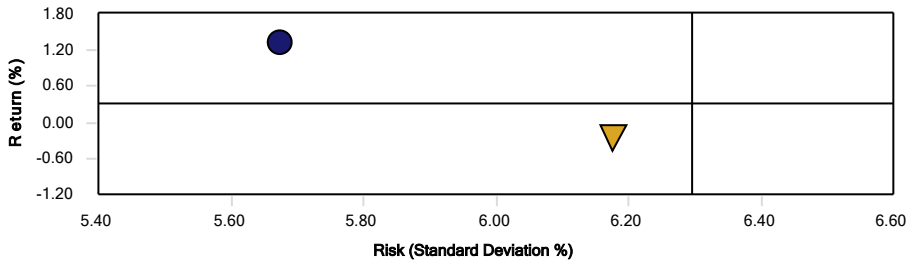



## 3 Years Rolling Percentile Ranking - 5 Years




| Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---|---|---|---|---|
| ● Highland Fixed Income (SMA) 20 | 12 (60%) | 2 (10%) | 3 (15%) | 3 (15%) |
| ▼ Fixed Income Benchmark 20 | 0 (0%) | 1 (5%) | 0 (0%) | 19 (95%) |

## Peer Group Risk/Reward - 5 Years




| | Return | Standard Deviation |
|---|---|---|
| ● Highland Fixed Income (SMA) | 1.35 | 5.67 |
| ▼ Fixed Income Benchmark | -0.23 | 6.17 |
| — Median | 0.31 | 6.30 |

## Historical Statistics - 5 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|---|---|---|---|---|---|---|
| Highland Fixed Income (SMA) | 1.35 | 5.67 | 1.55 | 0.79 | -0.11 | 78.56 | 97.59 |
| *Fixed Income Benchmark* | *-0.23* | *6.17* | *0.00* | *1.00* | *-0.36* | *100.00* | *100.00* |

## Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|---|---|---|---|---|---|---|
| Highland Fixed Income (SMA) | -1.25 | 6.59 | 1.11 | 0.77 | -0.63 | 77.88 | 90.81 |
| *Fixed Income Benchmark* | *-3.02* | *7.33* | *0.00* | *1.00* | *-0.81* | *100.00* | *100.00* |

# Leesburg Firefighters' Retirement Plan
# Glossary
# June 30, 2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

-NET- Investment return accounts only for manager fees.

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

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

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

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

# Leesburg Firefighters' Retirement Plan
# Glossary
# June 30, 2024

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

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

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

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

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

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

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

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

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

# Leesburg Firefighters' Retirement Plan
# Disclosure
# June 30, 2024

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

Performance Reporting:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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