Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

September 30, 2024

Leesburg Firefighters' Retirement Plan

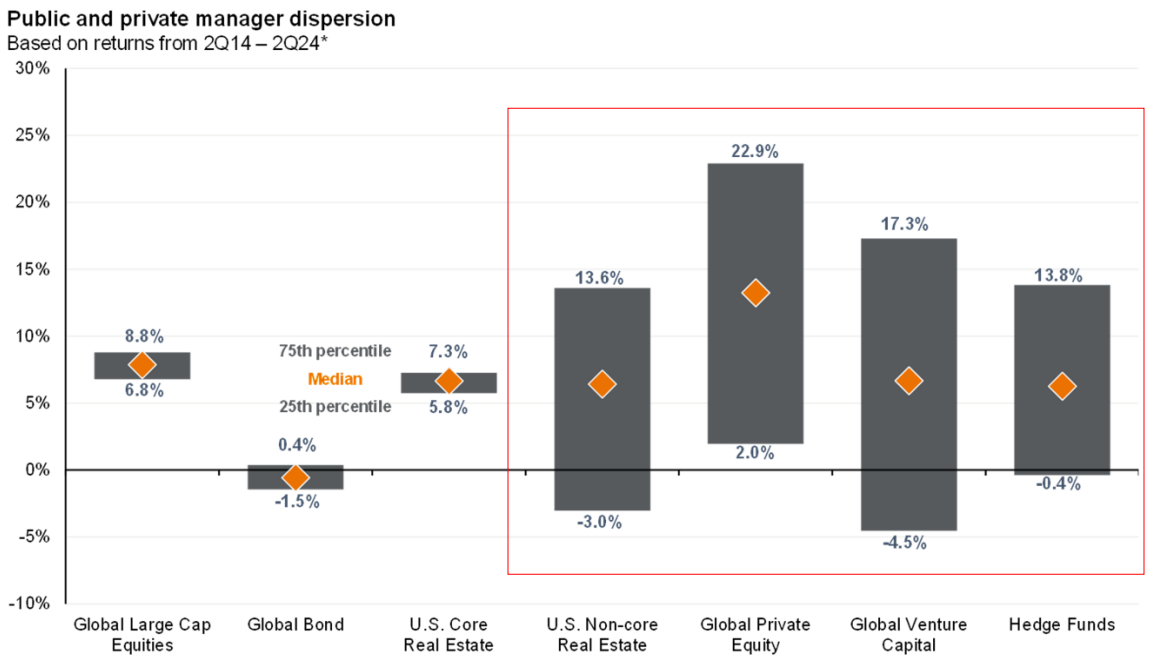
Investment Performance
Period Ending
September 30, 2024

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 ©
Interest Rate Cuts and Private Market Assets
October 2024

In September, the Federal Reserve lowered the federal funds rate to a range of 4.75% - 5.00%, signaling the potential for further cuts in the coming years. This raises an important question: will private market assets benefit from a lower cost of capital, leading to higher valuations?

Institutional investors typically allocate around 10% of their portfolios to private real estate, and sometimes even more to private equity. Both asset classes can be negatively impacted by rising interest rates. Unlike public markets, where prices are marked-to-market, private assets are valued on a quarterly or annual basis. This creates a lag in performance reporting. Real estate is a prime example of how similar assets in public and private markets can move in opposite directions within the same timeframe. Investors should be mindful of the wide range of returns across different private asset classes as shown to the right.

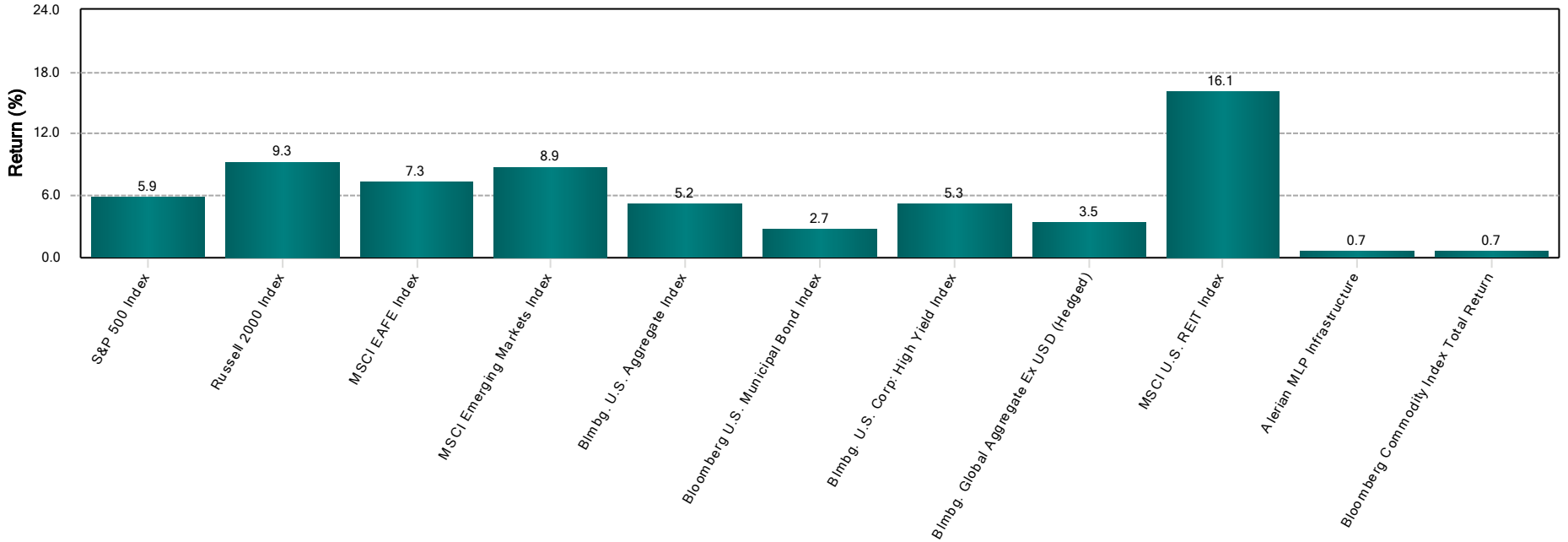


Warren Buffett famously said, "A rising tide lifts all boats. Only when the tide goes out do you discover who's been swimming naked." In the case of private assets, higher valuations were largely driven by cheap capital and easy access to financing. It wasn't until this past year that we saw the consequences of overpaying for assets, with some investors now forced to sell at substantial losses.

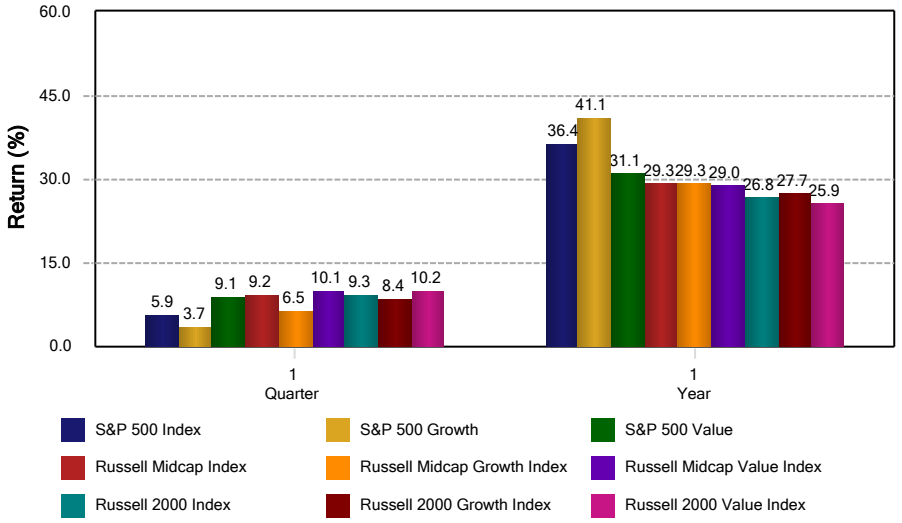
While we are seeing some improvement in deal flow and fundamentals for both real estate and private equity, we are far from the valuations seen in 2021. Investors should temper their expectations for a quick recovery, even though there is optimism among private market participants that valuations could eventually rebound to their previous highs.

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.

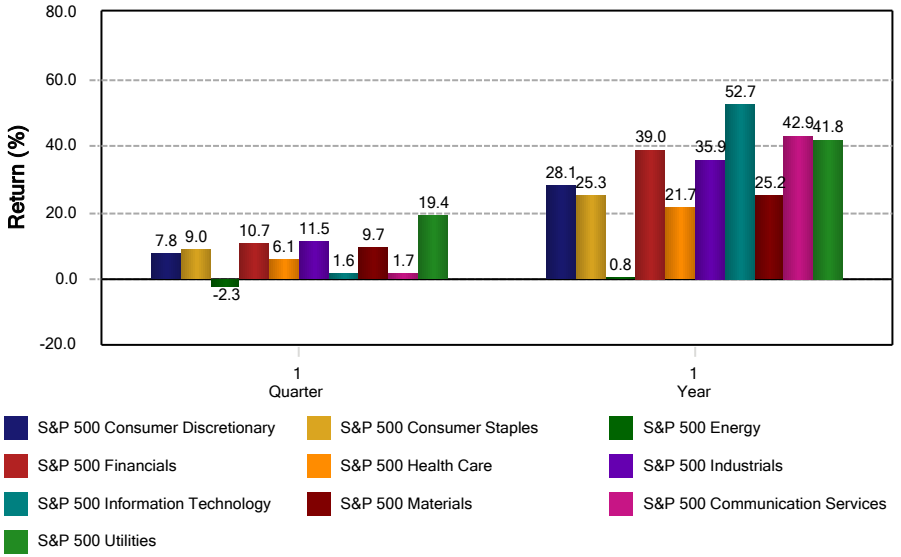
1 Quarter Performance



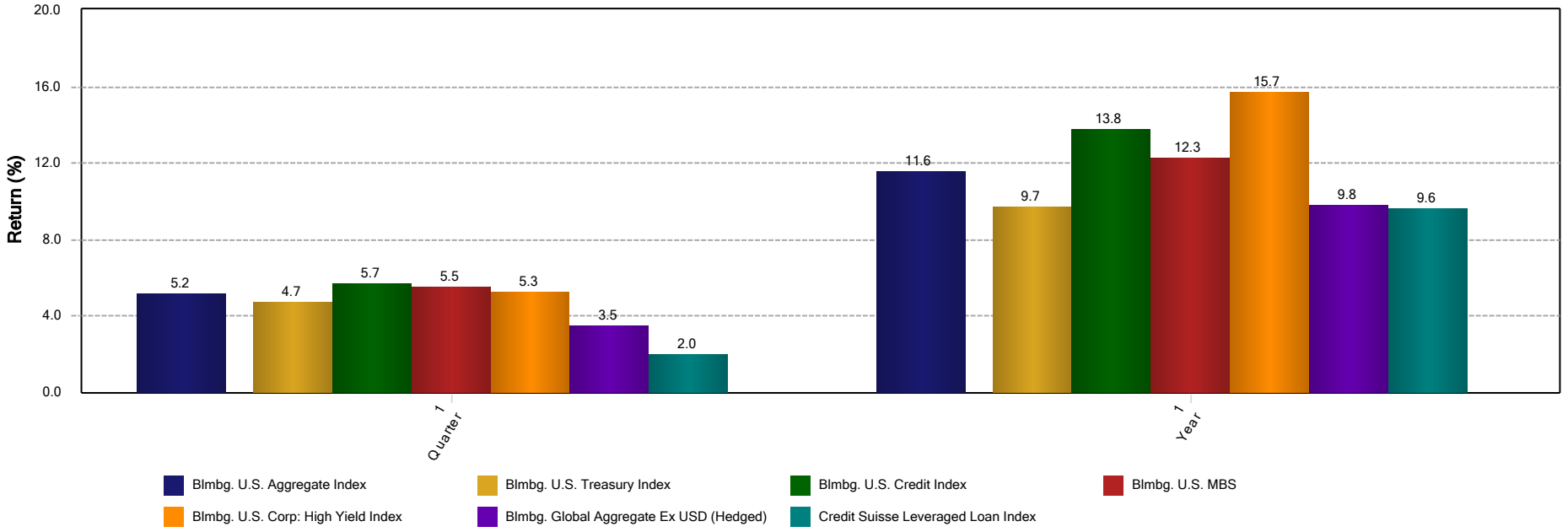
US Market Indices Performance



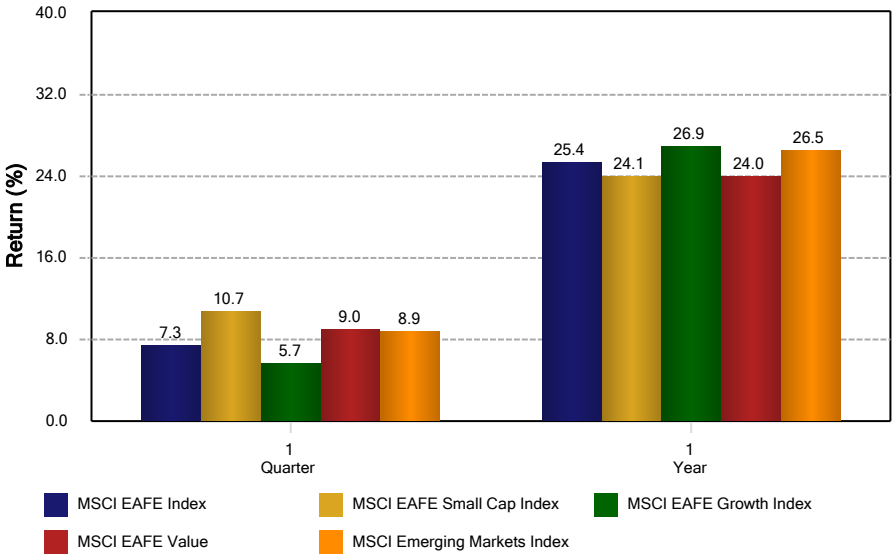
US Market Sector Performance



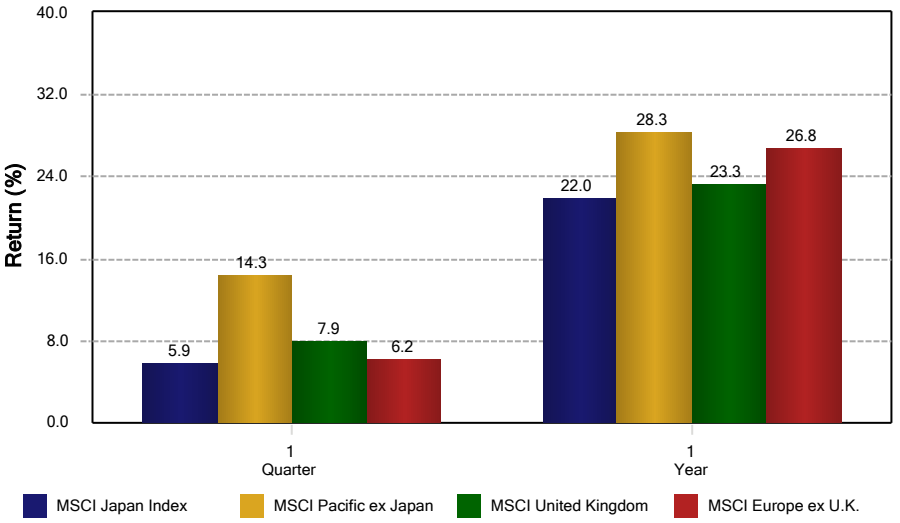
Fixed Income Market Sector Performance



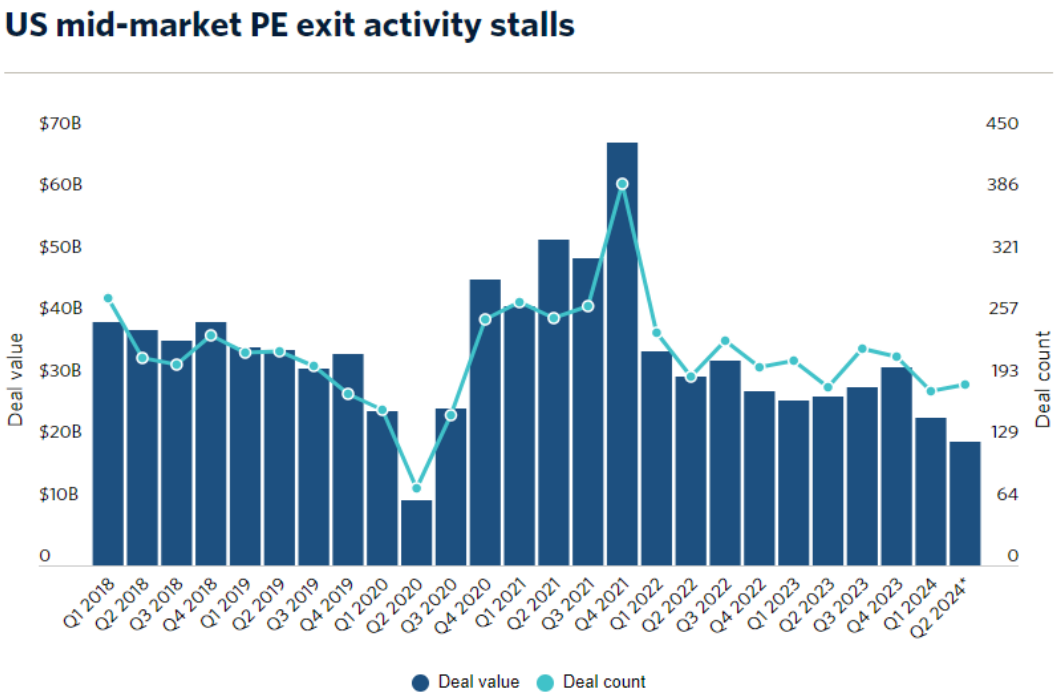
Intl Equity Indices Performance



Intl Equity Region Performance



Private assets require careful consideration of comparable transactions, future growth potential, and accurate forecasting. Taking real estate as an example: while revenues may rise due to higher rents, operating expenses such as property taxes, maintenance fees, and utilities have also increased due to inflation. Additionally, tenants in the retail and office sectors, where vacancies remain high, hold significant negotiating power. Both factors, high inflation and reduced demand, have diminished the actual net operating income for landlords.



Unlike 2021, where pro-forma accounting statements were used to value the deals, acquirers of real estate properties or businesses are basing valuations on actual trailing 12-month financial statements. This could be a continued source of headwind for valuations. It should also be noted that portfolio managers are often hesitant to sell at a loss, as it could invite skepticism from their investors. However, as the portfolio managers extend the holding period in hopes that lower interest rates will boost valuations, they face the reality of reporting lower annualized returns.

Although investors remain optimistic about the potential for the Federal Reserve to reduce interest rates significantly over the next two years, the revaluation of private market assets will take time to stabilize and return to normal levels.

Source: JPM and Pitchbook.

Leesburg Firefighters' Retirement Plan
Total Fund
Investment Summary
September 30, 2024

- For the quarter, the Plan earned $1.4 million or +5.1% (gross and net), behind the strategic model (+5.6%). Top performers were: Fidelity Mid Cap Index (+9.2%), Fidelity International Index (+7.4%) and iShares Convertible Bond (+7.1%).

- For the one-year period, the Plan earned $4.9 million or +20.6% (+20.2% net), behind the strategic model (+22.7%) and ranked in the top 47th percentile. The top performers were: Fidelity 500 Index (+36.4%), Fiduciary Large Cap Value (+29.6%), and Fidelity Mid Cap Index (+29.4%).

- For the three-year period, the Plan earned $3.1 million or +4.1% (+3.7% net). The top performer was the Fidelity 500 Index (+11.9%).

- For the five-year period, the Plan earned $10.1 million or +8.9% (+8.5% net) and ranked in the top 32nd percentile.

- A Redemption request was submitted to American Realty Advisors to begin to redeem $1 million on December 31, 2022. As of the third quarter of 2024, $347,238 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 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.

- In September, $100,000 was raised from the Polen large cap growth account to cover distributions and pension expenses.

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

	Yes	No
The total Fund's annualized three-year performance achieved the strategic model performance. (+4.1% vs. +5.1%)	☐	☒
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. (+8.9% vs. +9.0%)	☐	☒
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.	☒	☐

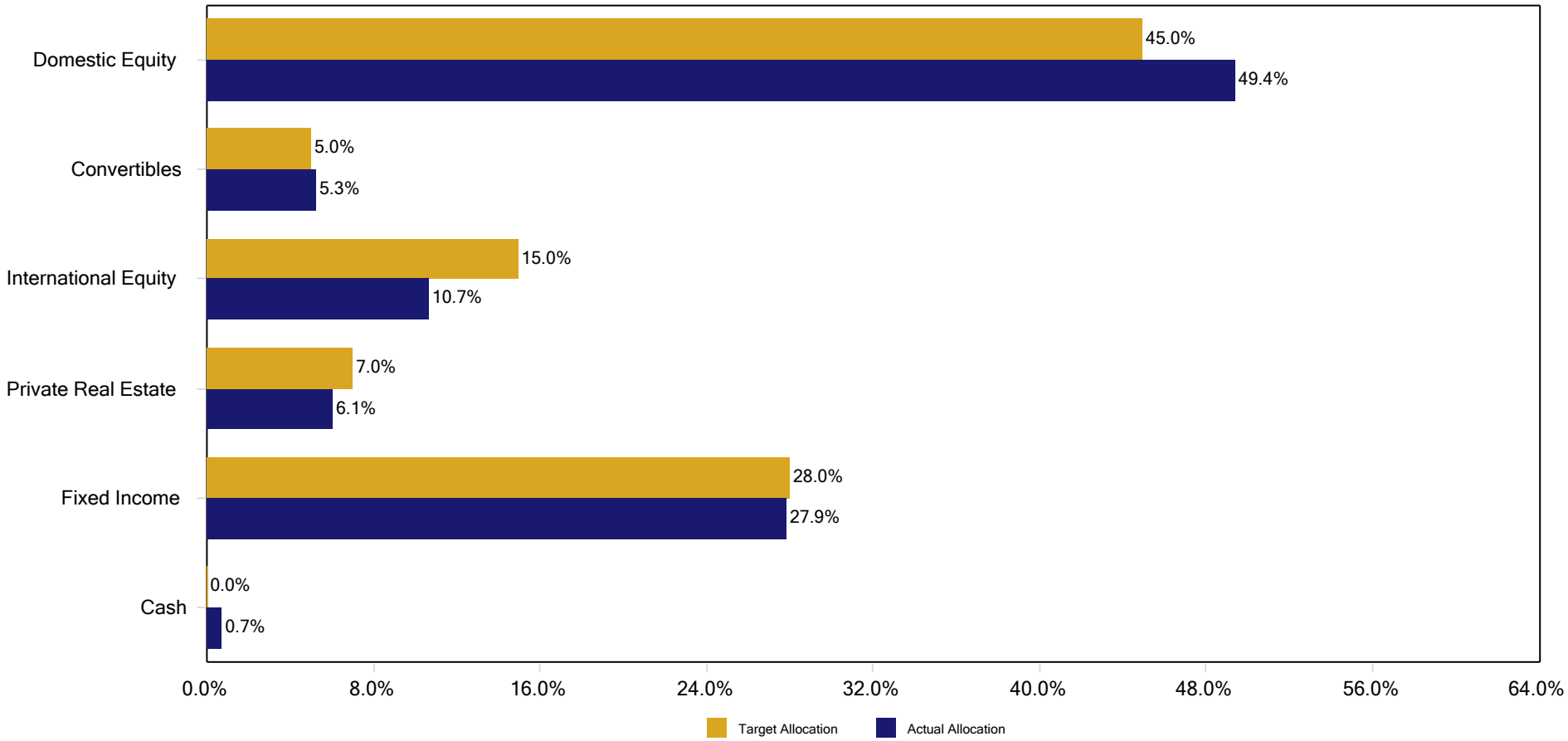
Leesburg Firefighters' Retirement Plan
Total Fund
Investment Policy Review
September 30, 2024

	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
September 30, 2024

	Quarter	One Year	Three Years	Five Years
Beginning Market Value	27,416,264	24,102,222	26,535,834	20,165,135
Contributions	78,434	-108,494	-714,683	-1,348,140
Gain/Loss	1,402,812	4,903,783	3,076,359	10,080,515
Ending Market Value	28,897,510	28,897,510	28,897,510	28,897,510
Total Fund (%)	5.1	20.2	3.7	8.5
Stategic Model (%)	5.6	22.7	5.1	9.0

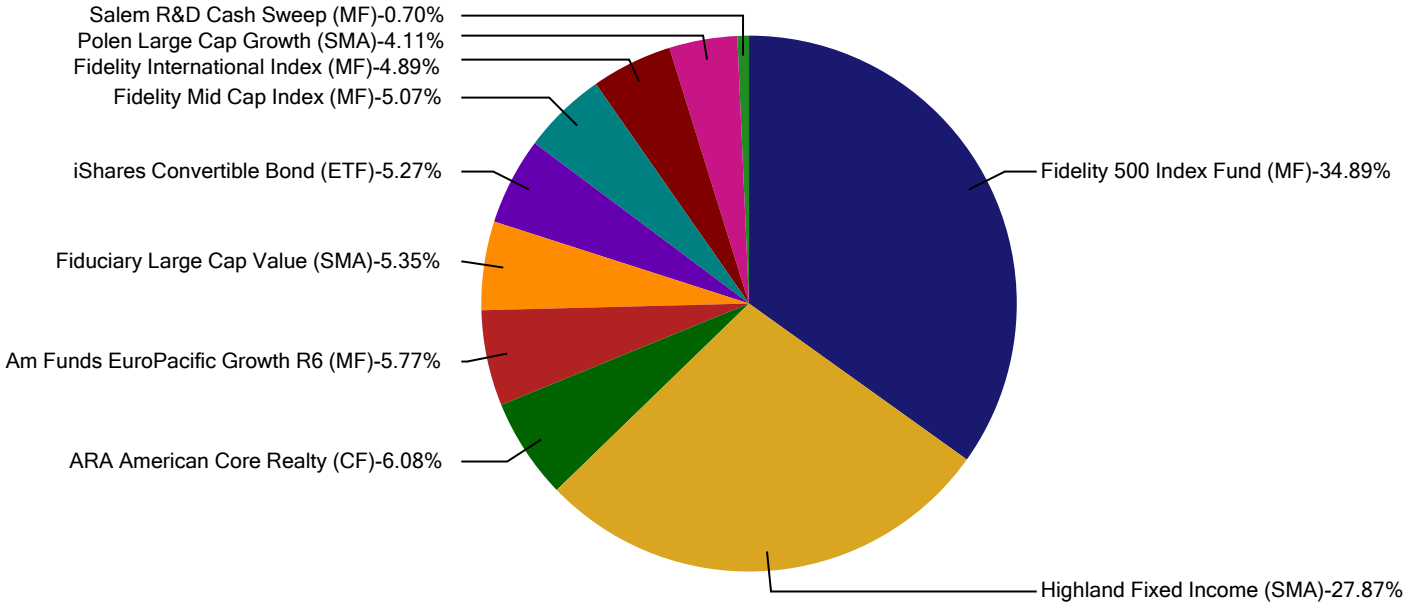
Leesburg Firefighters' Retirement Plan
Actual vs. Target Asset Allocation
September 30, 2024



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**28,897,510**	**100.0**	**100.0**	**0.0**
Domestic Equity	14,281,542	49.4	45.0	4.4
Convertibles	1,523,296	5.3	5.0	0.3
International Equity	3,081,142	10.7	15.0	-4.3
Private Real Estate	1,755,883	6.1	7.0	-0.9
Fixed Income	8,053,271	27.9	28.0	-0.1
Cash	202,377	0.7	0.0	0.7

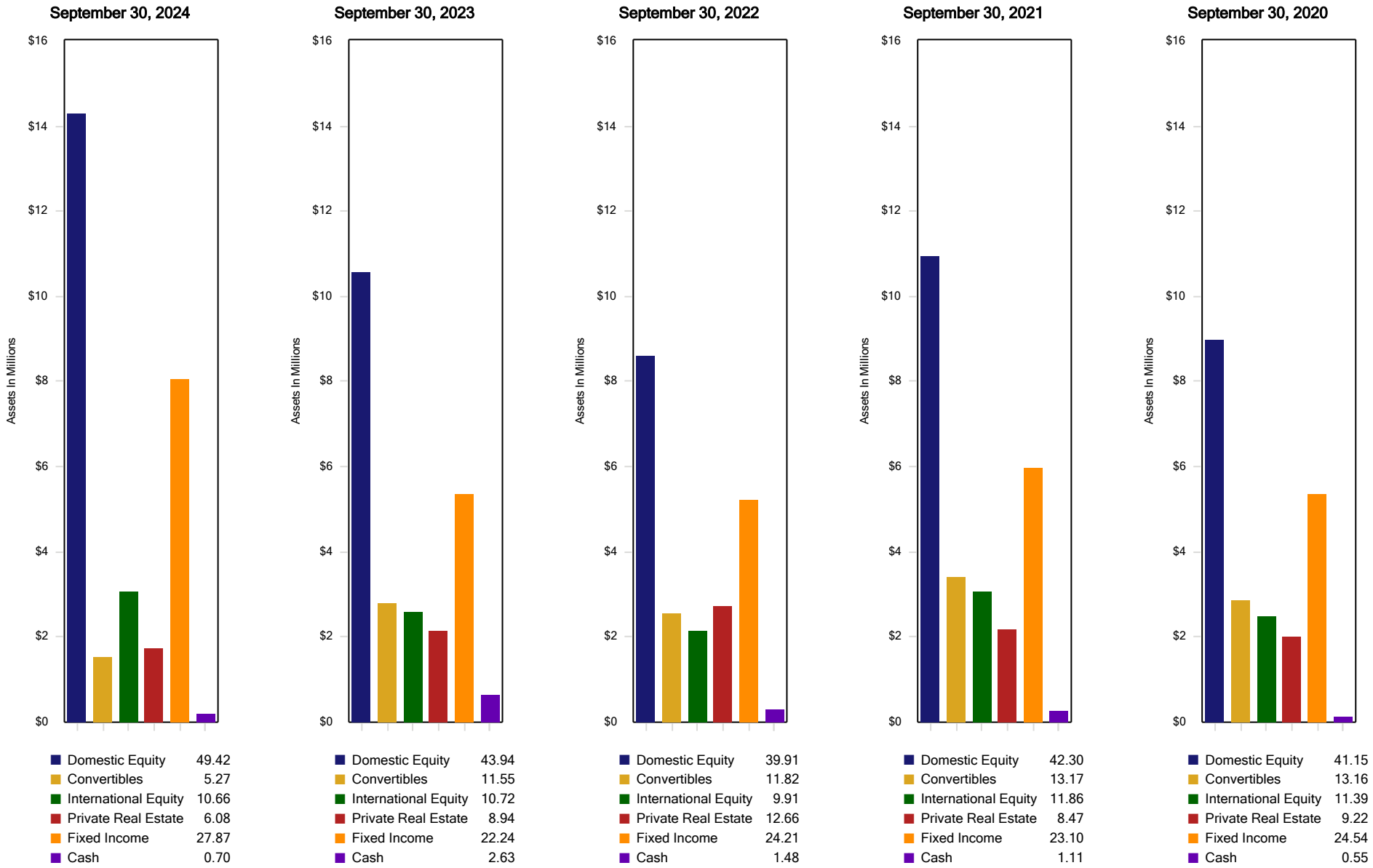
Leesburg Firefighters' Retirement Plan
Asset Allocation

September 30, 2024 : 28,897,510.20



	Market Value $	Allocation (%)
Fidelity 500 Index Fund (MF)	10,081,401	34.89
Highland Fixed Income (SMA)	8,053,271	27.87
ARA American Core Realty (CF)	1,755,883	6.08
Am Funds EuroPacific Growth R6 (MF)	1,667,782	5.77
Fiduciary Large Cap Value (SMA)	1,545,159	5.35
iShares Convertible Bond (ETF)	1,523,296	5.27
Fidelity Mid Cap Index (MF)	1,466,236	5.07
Fidelity International Index (MF)	1,413,360	4.89
Polen Large Cap Growth (SMA)	1,188,746	4.11
Salem R&D Cash Sweep (MF)	202,377	0.70

Leesburg Firefighters' Retirement Plan
Historical Asset Allocation
September 30, 2024



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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	**28,897,510**	**5.1 (61)**	**20.6 (47)**	**4.1 (69)**	**8.9 (32)**
Strategic Model		5.6	22.7	5.1	9.0
Equity	**18,885,980**	**6.0**	**29.4**	**6.1**	**12.4**
Domestic Equity	**14,281,542**	**5.7**	**32.0**	**8.4**	**13.7**
Polen Large Cap Growth (SMA)	**1,188,746**	**3.1 (56)**	**27.3 (94)**	**0.8 (96)**	**12.6 (91)**
Russell 1000 Growth Index		3.2	42.2	12.0	19.7
Fidelity 500 Index Fund (MF)	**10,081,401**	**5.9**	**36.4**	**11.9**	**16.7**
Russell 1000 Index		6.1	35.7	10.8	15.6
Fiduciary Large Cap Value (SMA)	**1,545,159**	**6.3 (77)**	**29.6 (42)**	**10.1 (61)**	**N/A**
Russell 1000 Value Index		9.4	27.8	9.0	10.7
Fidelity Mid Cap Index (MF)	**1,466,236**	**9.2**	**29.4**	**5.8**	**11.3**
Russell Midcap Index		9.2	29.3	5.8	11.3
Convertibles	**1,523,296**	**7.1**	**15.8**	**-1.6**	**11.7**
iShares Convertible Bond (ETF)	**1,523,296**	**7.1**	**15.8**	**-1.6**	**11.7**
BofA ML All Conv Ex.144A		4.7	15.9	0.7	11.4
International Equity	**3,081,142**	**6.4**	**25.6**	**3.0**	**8.4**
Fidelity International Index (Blend)	**1,413,360**	**7.4**	**25.9**	**6.3**	**8.9**
MSCI EAFE Index		7.3	25.4	6.0	8.7
Am Funds EuroPacific Growth R6 (MF)	**1,667,782**	**5.5**	**25.3**	**0.5**	**8.0**
MSCI AC World ex USA index		8.2	26.0	4.7	8.1

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Private Real Estate	**1,755,883**	**0.2**	**-8.0**	**0.4**	**3.1**
ARA American Core Realty (CF)	**1,755,883**	**0.2**	**-8.0**	**0.4**	**3.1**
NCREIF Fund Index-ODCE (VW)		0.2	-7.3	-0.2	2.9
Fixed Income	**8,053,271**	**4.6**	**11.2**	**0.2**	**1.8**
Highland Fixed Income (SMA)	**8,053,271**	**4.6 (97)**	**11.2 (96)**	**0.2 (8)**	**1.8 (9)**
Fixed Income Benchmark		5.2	11.6	-1.4	0.3
Cash	**202,377**	**1.3**	**5.1**	**3.7**	**2.4**
Salem R&D Cash Sweep (MF)	**202,377**	**1.3**	**5.1**	**3.7**	**2.4**
ICE BofA 3 Month U.S. T-Bill		1.4	5.5	3.5	2.3

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	**28,897,510**	**5.1**	**20.2**	**3.7**	**8.5**
Strategic Model		5.6	22.7	5.1	9.0
Equity	**18,885,980**	**5.9**	**29.1**	**5.8**	**12.0**
Domestic Equity	**14,281,542**	**5.7**	**31.7**	**8.1**	**13.3**
Polen Large Cap Growth (SMA)	**1,188,746**	**2.9**	**26.3**	**-0.1**	**11.5**
Russell 1000 Growth Index		3.2	42.2	12.0	19.7
Fidelity 500 Index Fund (MF)	**10,081,401**	**5.9 (31)**	**36.3 (36)**	**11.9 (25)**	**16.6 (12)**
Russell 1000 Index		6.1	35.7	10.8	15.6
Fiduciary Large Cap Value (SMA)	**1,545,159**	**6.1**	**28.9**	**9.5**	**N/A**
Russell 1000 Value Index		9.4	27.8	9.0	10.7
Fidelity Mid Cap Index (MF)	**1,466,236**	**9.2 (29)**	**29.3 (26)**	**5.8 (75)**	**11.3 (35)**
Russell Midcap Index		9.2	29.3	5.8	11.3
Convertibles	**1,523,296**	**7.0**	**15.5**	**-1.8**	**11.4**
iShares Convertible Bond (ETF)	**1,523,296**	**7.0 (1)**	**15.5 (43)**	**-1.8 (71)**	**11.4 (8)**
BofA ML All Conv Ex.144A		4.7	15.9	0.7	11.4
International Equity	**3,081,142**	**6.3**	**25.0**	**2.6**	**7.9**
Fidelity International Index (Blend)	**1,413,360**	**7.3 (48)**	**25.3 (34)**	**5.8 (20)**	**8.4 (29)**
MSCI EAFE Index		7.3	25.4	6.0	8.7
Am Funds EuroPacific Growth R6 (MF)	**1,667,782**	**5.4 (75)**	**24.8 (40)**	**0.1 (65)**	**7.5 (45)**
MSCI AC World ex USA index		8.2	26.0	4.7	8.1

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Private Real Estate	**1,755,883**	**0.0**	**-9.0**	**-0.7**	**2.0**
ARA American Core Realty (CF)	**1,755,883**	**0.0**	**-9.0**	**-0.7**	**2.0**
NCREIF Fund Index-ODCE (VW)		0.2	-7.3	-0.2	2.9
Fixed Income	**8,053,271**	**4.5**	**10.9**	**-0.1**	**1.6**
Highland Fixed Income (SMA)	**8,053,271**	**4.5**	**10.9**	**-0.1**	**1.6**
Fixed Income Benchmark		5.2	11.6	-1.4	0.3
Cash	**202,377**	**1.3**	**5.1**	**3.7**	**2.4**
Salem R&D Cash Sweep (MF)	**202,377**	**1.3**	**5.1**	**3.7**	**2.4**
ICE BofA 3 Month U.S. T-Bill		1.4	5.5	3.5	2.3

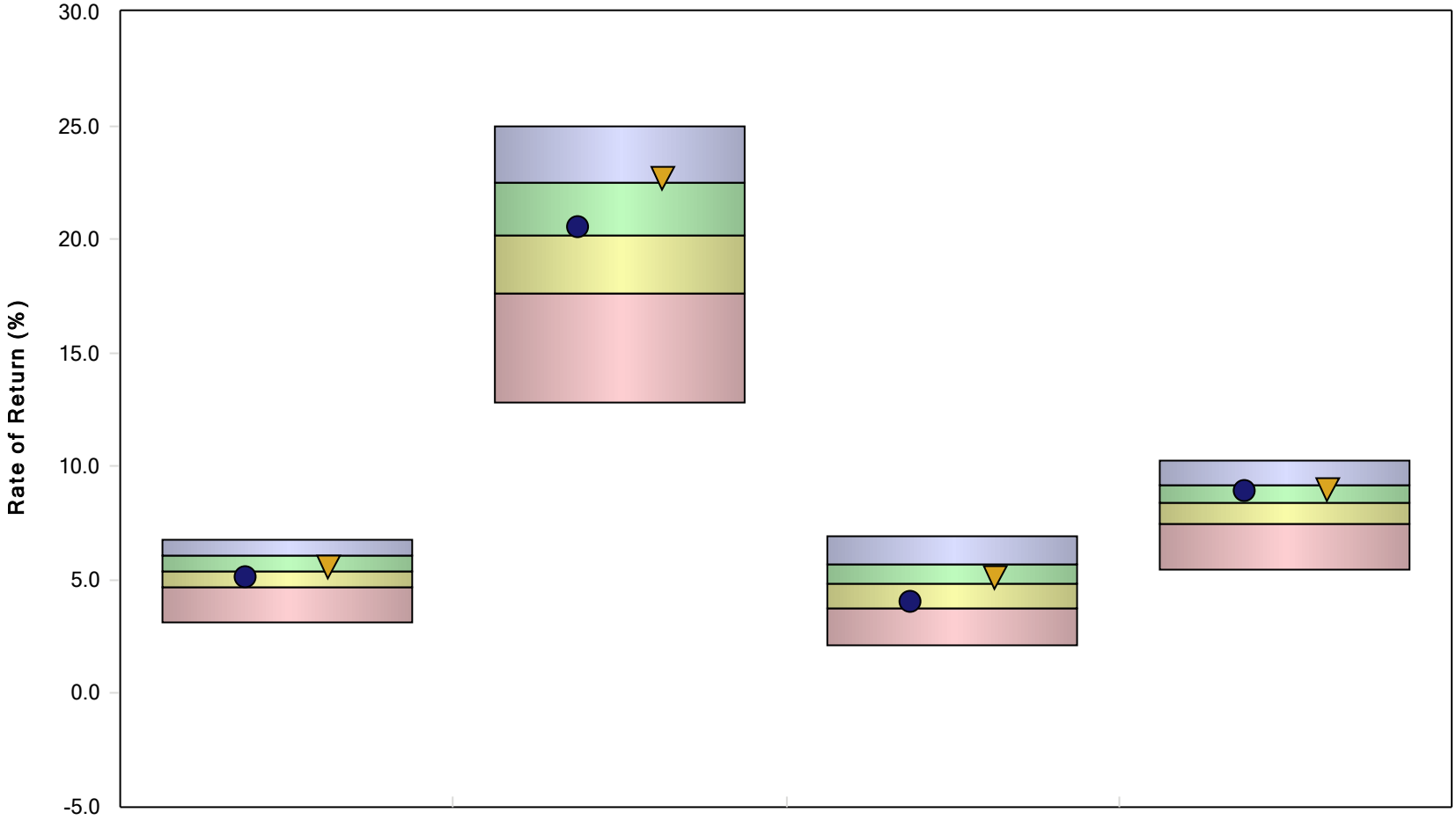
1 Strategic Model: as of 10/2023 45% R3000, 15% EAFE, 5% ML x144A All Qual Convertibles, 7% NCREIF ODCE, 28% BC Agg, as of 6/2019 35% R3000, 15% EAFE, 5% FTSE 50/50 Glbl Infra, 10% ML x144A All Qual Convertibles, 7% NCREIF ODCE, 28% BC Agg, as of 4/2018 35% R3000, 15% EAFE, 5% FTSE 50/50 Glbl Infra, 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
September 30, 2024

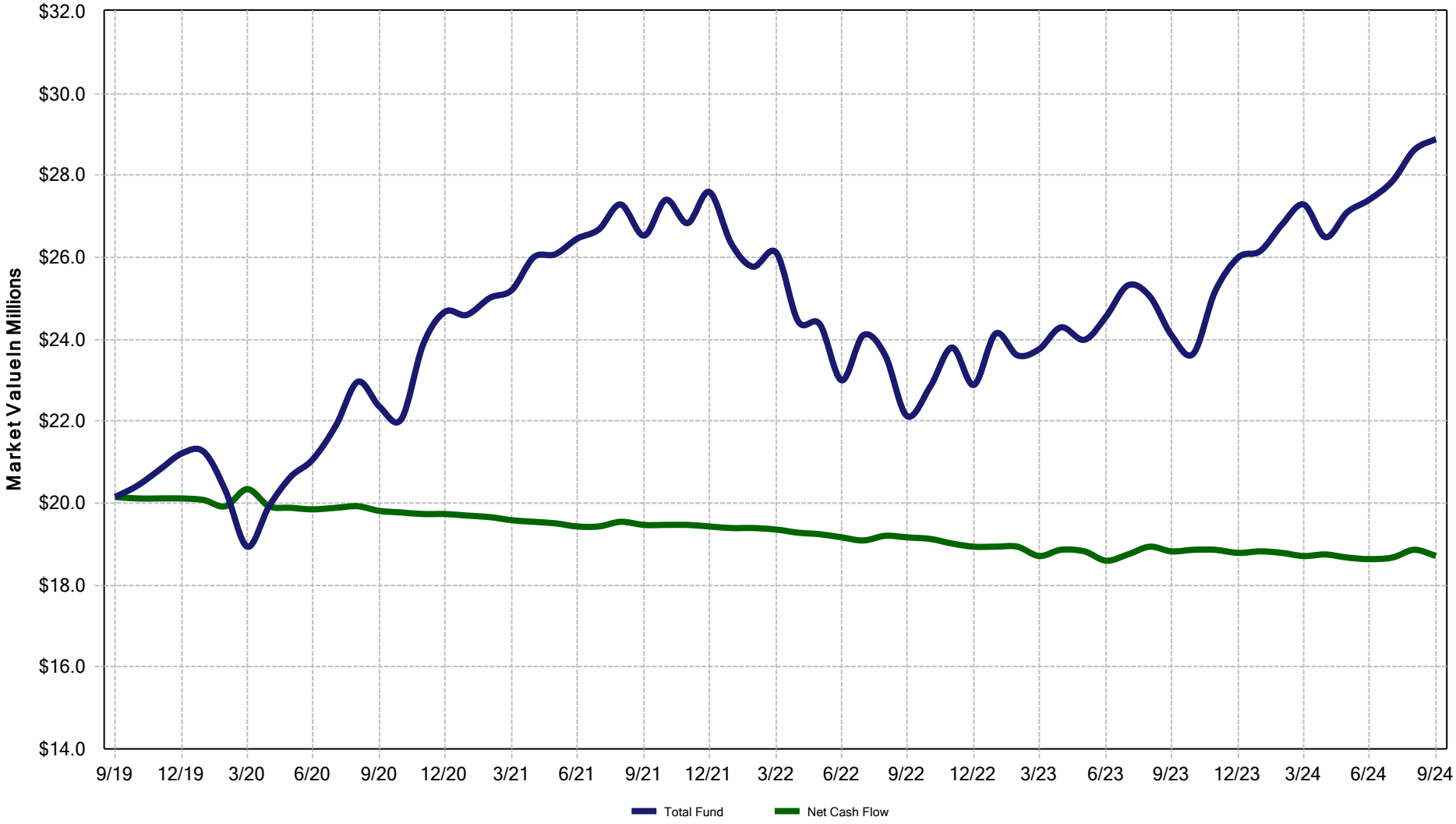


	Quarter	One Year	Three Years	Five Years
● Total Fund	5.1 (61)	20.6 (47)	4.1 (69)	8.9 (32)
▽ Strategic Model	5.6 (41)	22.7 (23)	5.1 (40)	9.0 (29)
5th Percentile	6.8	25.0	6.9	10.2
1st Quartile	6.0	22.5	5.7	9.1
Median	5.4	20.2	4.8	8.4
3rd Quartile	4.7	17.6	3.7	7.5
95th Percentile	3.1	12.8	2.2	5.5

Parentheses contain percentile rankings.

Calculation based on quarterly data.

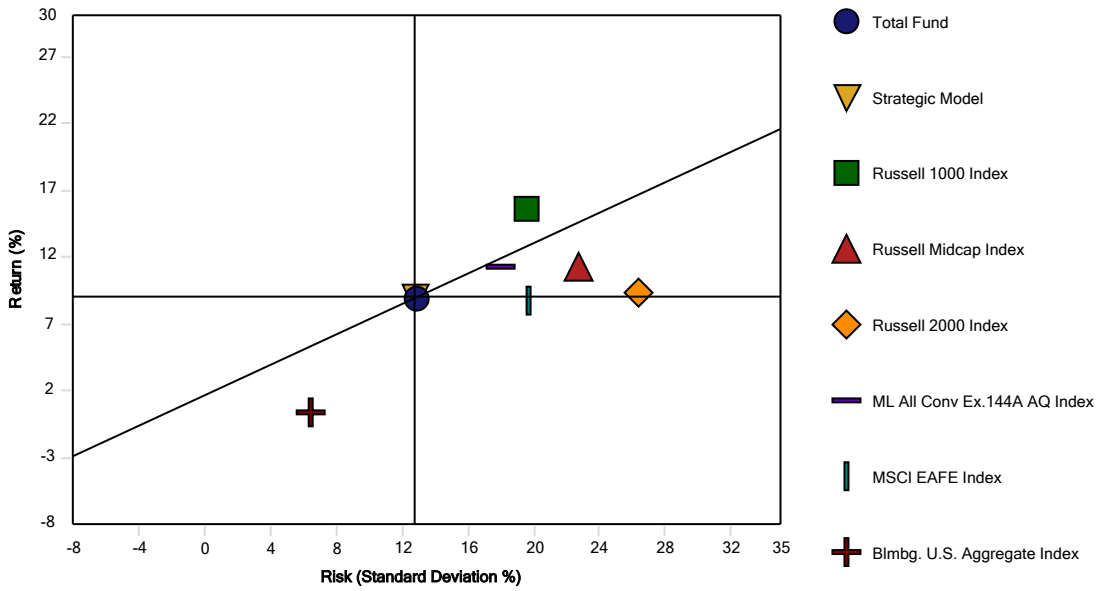
Leesburg Firefighters' Retirement Plan
Growth of Investments
October 1, 2019 Through September 30, 2024



Beginning MV	Ending MV	Annualized ROR
$20,165,135	$28,897,510	8.9

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

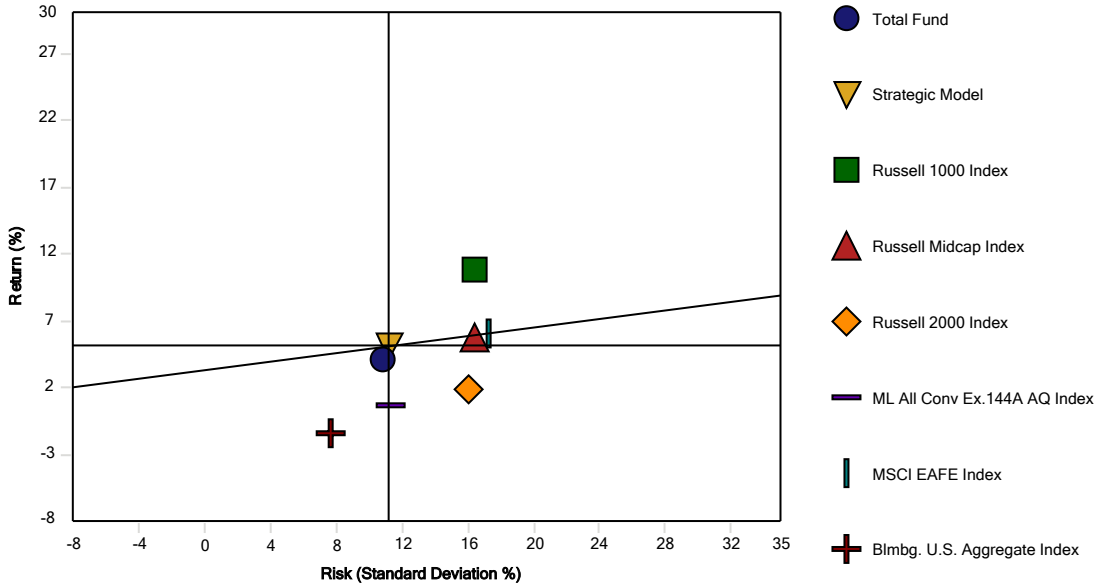
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**8.94**	**12.92**	**1.00**	**-0.07**
Strategic Model	8.99	12.81	1.00	0.00
Russell 1000 Index	15.64	19.55	1.50	2.46
Russell Midcap Index	11.30	22.73	1.72	-2.81
Russell 2000 Index	9.39	26.35	1.88	-5.22
ML All Conv Ex.144A AQ Index	11.37	17.99	1.27	0.39
MSCI EAFE Index	8.72	19.66	1.46	-3.46
Blmbg. U.S. Aggregate Index	0.33	6.49	0.27	-2.05

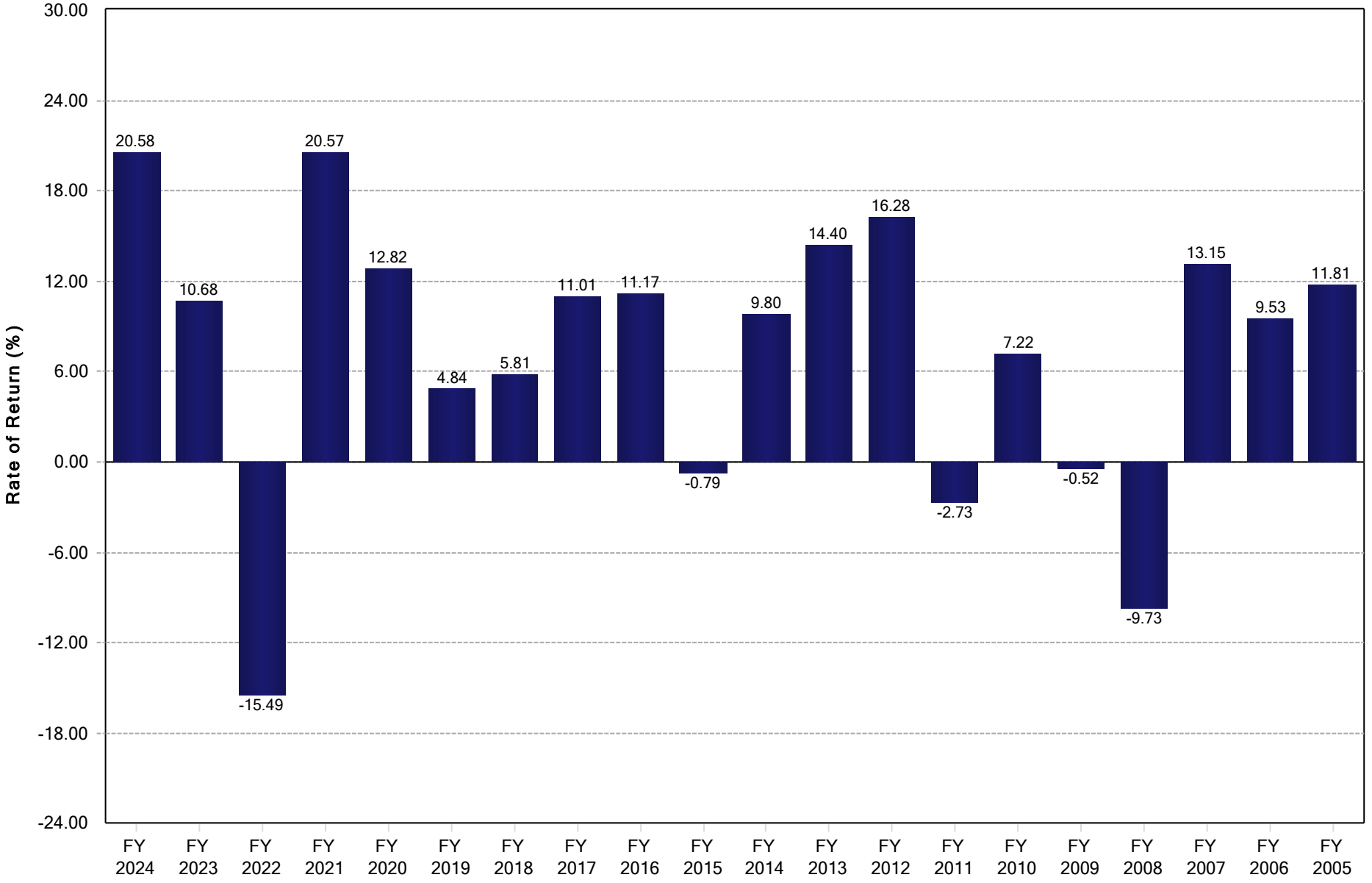
3 Years Risk/Reward



3 Years Statistics

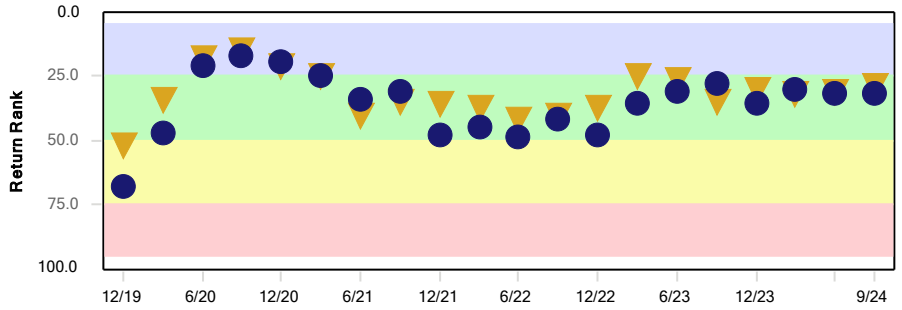
	Return	Standard Deviation	Beta	Alpha
Total Fund	**4.09**	**10.84**	**0.96**	**-0.80**
Strategic Model	5.12	11.23	1.00	0.00
Russell 1000 Index	10.83	16.40	1.43	3.79
Russell Midcap Index	5.75	16.45	1.42	-1.00
Russell 2000 Index	1.84	16.07	1.35	-4.41
ML All Conv Ex.144A AQ Index	0.75	11.37	0.92	-3.71
MSCI EAFE Index	6.02	17.26	1.43	-0.71
Blmbg. U.S. Aggregate Index	-1.39	7.67	0.59	-4.36

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



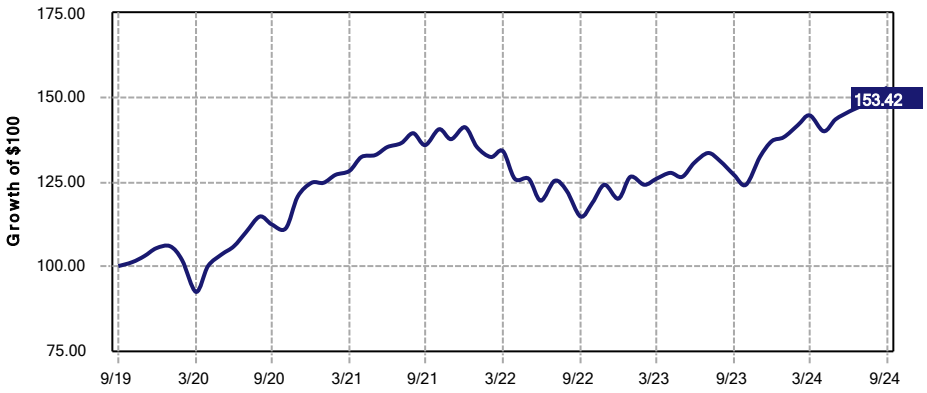
Leesburg Firefighters' Retirement Plan
Total Fund
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

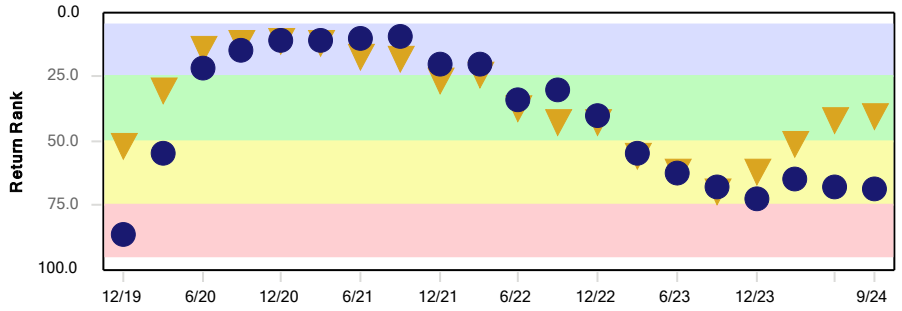


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	4 (20%)	15 (75%)	1 (5%)	0 (0%)
Strategic Model	20	5 (25%)	14 (70%)	1 (5%)	0 (0%)

Growth of a Dollar

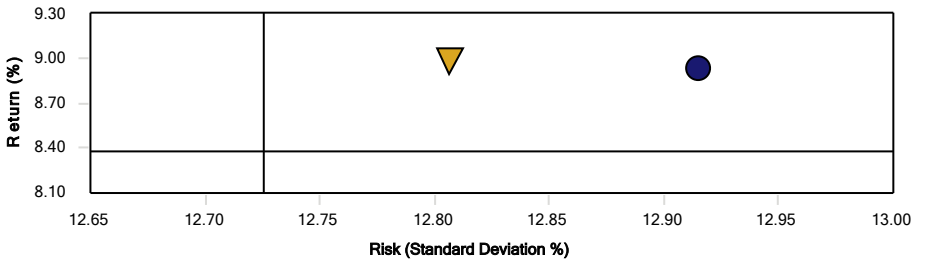


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	8 (40%)	3 (15%)	8 (40%)	1 (5%)
Strategic Model	20	7 (35%)	7 (35%)	6 (30%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Total Fund	8.94	12.92
Strategic Model	8.99	12.81
Median	8.37	12.73

Historical Statistics - 5 Years

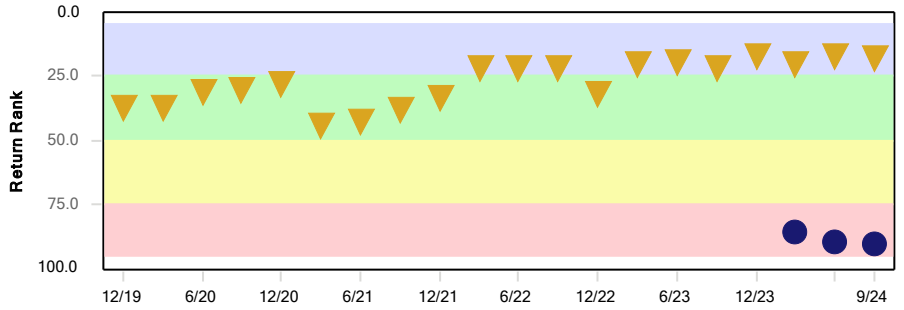
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.94	12.92	-0.07	1.00	0.56	98.58	99.16
Strategic Model	*8.99*	*12.81*	*0.00*	*1.00*	*0.56*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.09	10.84	-0.80	0.96	0.11	98.81	91.59
Strategic Model	*5.12*	*11.23*	*0.00*	*1.00*	*0.21*	*100.00*	*100.00*

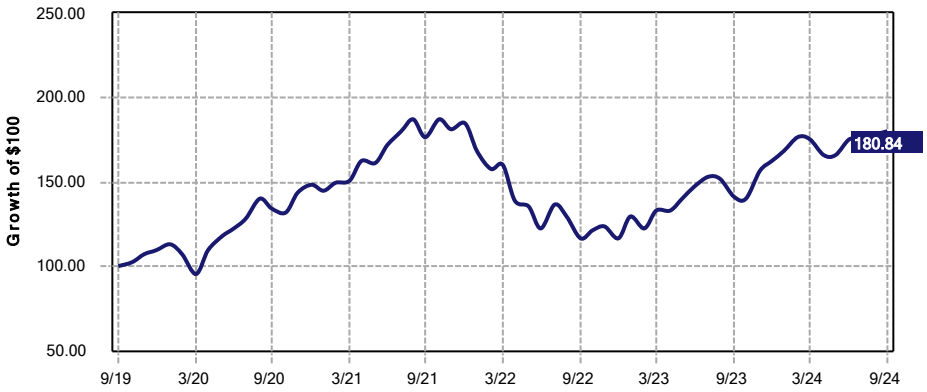
Leesburg Firefighters' Retirement Plan
Polen Large Cap Growth (SMA)
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

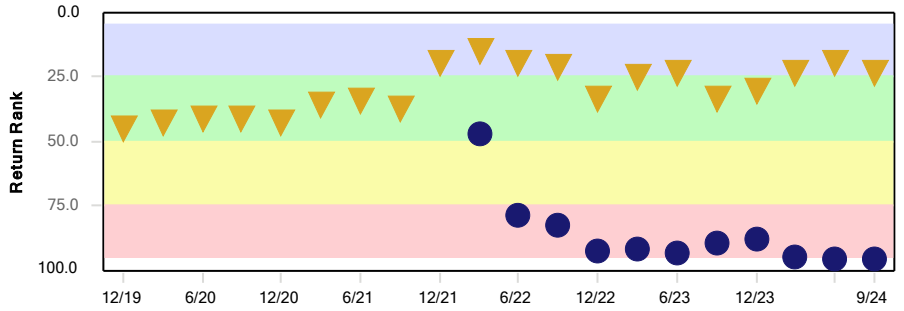


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Polen Large Cap Growth (SMA)	3	0 (0%)	0 (0%)	0 (0%)	3 (100%)
Russell 1000 Growth Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

Growth of a Dollar

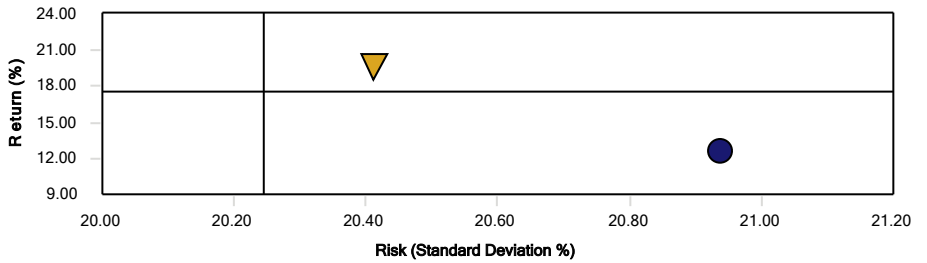


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Polen Large Cap Growth (SMA)	11	0 (0%)	1 (9%)	0 (0%)	10 (91%)
Russell 1000 Growth Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Polen Large Cap Growth (SMA)	12.58	20.94
Russell 1000 Growth Index	19.74	20.41
Median	17.50	20.24

Historical Statistics - 5 Years

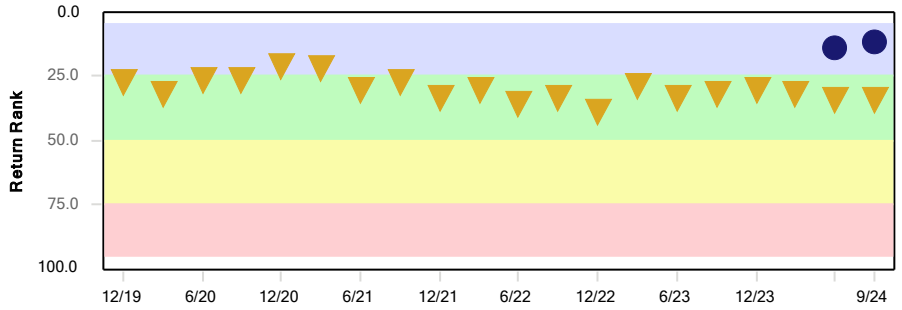
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	12.58	20.94	-5.75	0.99	0.56	105.94	88.12
Russell 1000 Growth Index	*19.74*	*20.41*	*0.00*	*1.00*	*0.88*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	0.80	21.57	-10.02	1.01	-0.01	114.93	81.88
Russell 1000 Growth Index	*12.02*	*20.56*	*0.00*	*1.00*	*0.49*	*100.00*	*100.00*

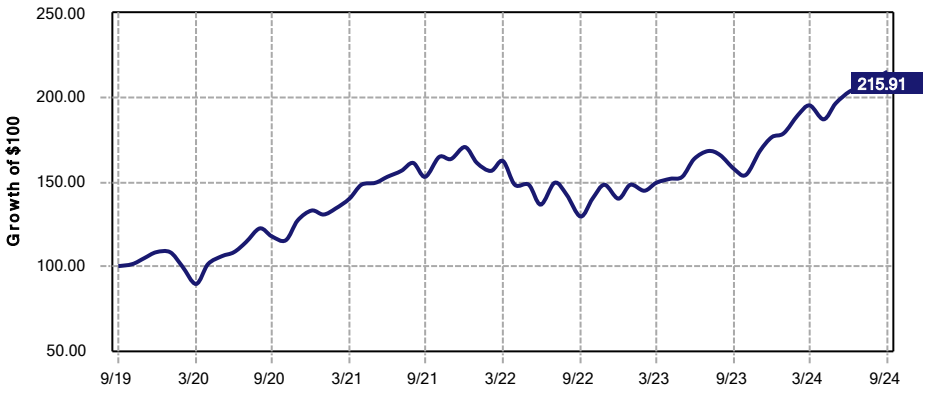
Leesburg Firefighters' Retirement Plan
Fidelity 500 Index Fund (MF)
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

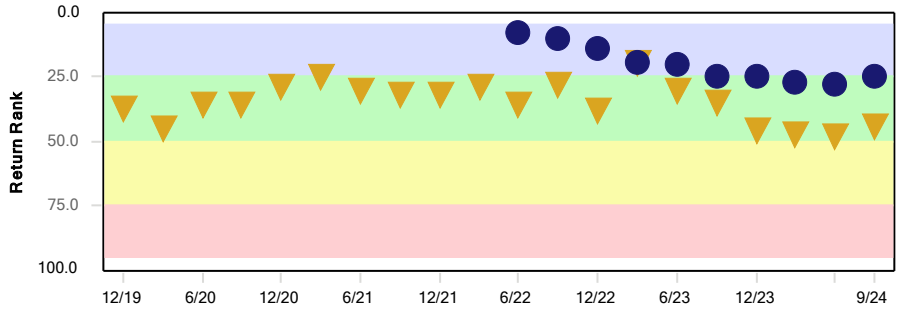


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity 500 Index Fund (MF)	2	2 (100%)	0 (0%)	0 (0%)	0 (0%)
Russell 1000 Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

Growth of a Dollar

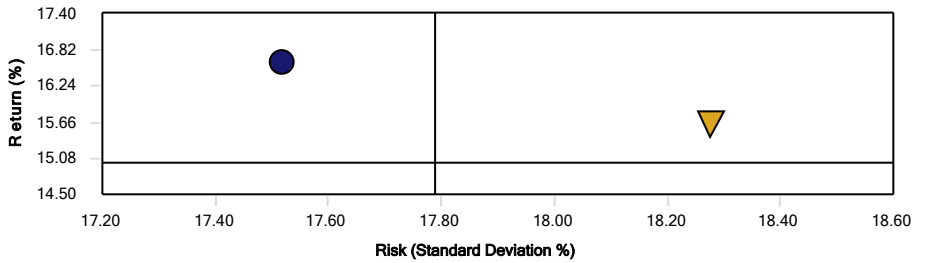


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity 500 Index Fund (MF)	10	8 (80%)	2 (20%)	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)	16.64	17.52
Russell 1000 Index	15.64	18.28
Median	15.01	17.79

Historical Statistics - 5 Years

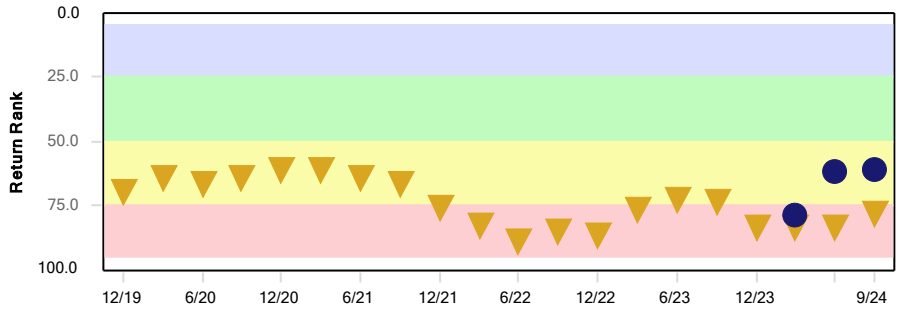
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (MF)	16.64	17.52	1.48	0.95	0.84	95.07	99.42
Russell 1000 Index	*15.64*	*18.28*	*0.00*	*1.00*	*0.76*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (MF)	11.89	17.28	1.07	0.99	0.54	96.94	100.95
Russell 1000 Index	*10.83*	*17.45*	*0.00*	*1.00*	*0.49*	*100.00*	*100.00*

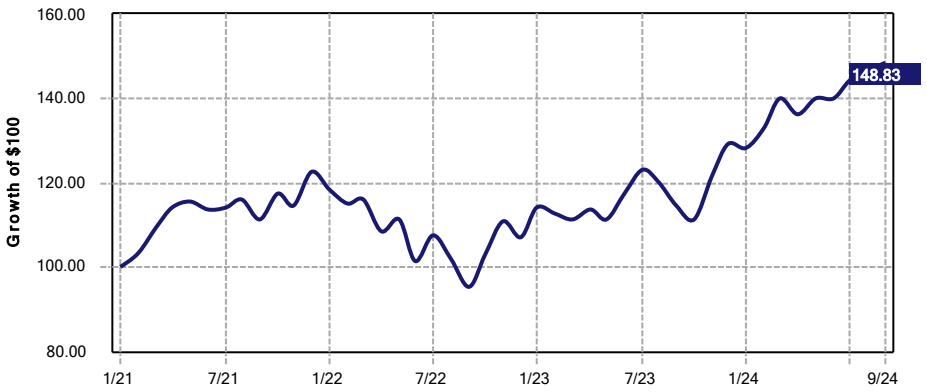
Leesburg Firefighters' Retirement Plan
Fiduciary Large Cap Value (SMA)
September 30, 2024

3 Years Rolling Percentile Ranking - 5 Years

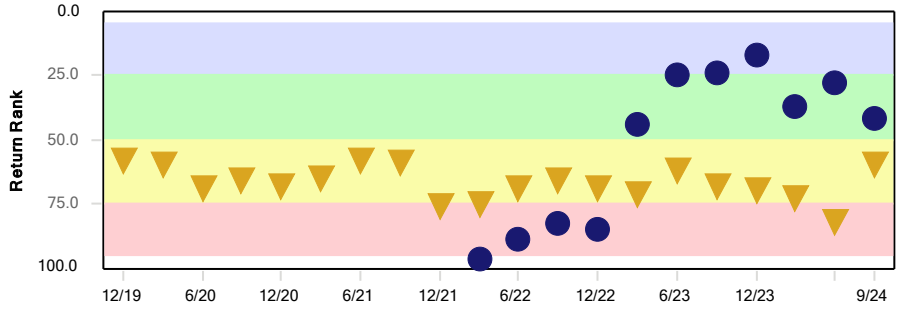


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fiduciary Large Cap Value (SMA)	3	0 (0%)	0 (0%)	2 (67%)	1 (33%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

Growth of a Dollar

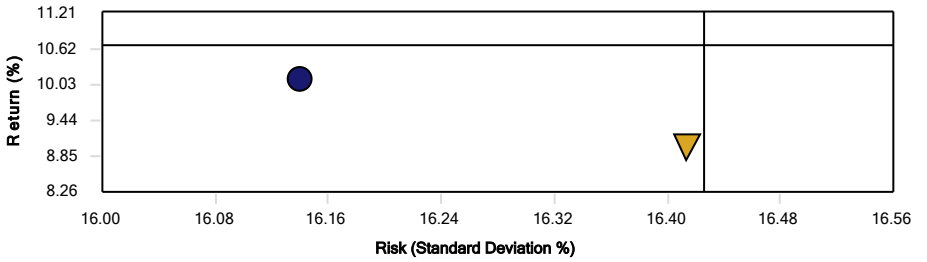


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fiduciary Large Cap Value (SMA)	11	3 (27%)	4 (36%)	0 (0%)	4 (36%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	18 (90%)	2 (10%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Fiduciary Large Cap Value (SMA)	10.13	16.14
▼ Russell 1000 Value Index	9.03	16.41
— Median	10.70	16.43

Historical Statistics - 3 Years

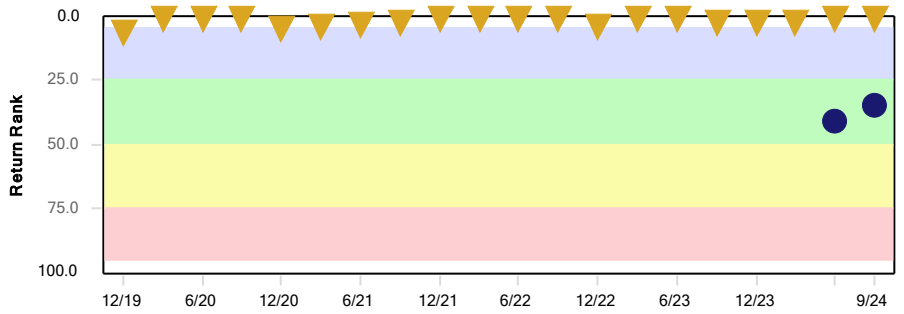
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Value (SMA)	10.13	16.14	1.50	0.95	0.47	93.45	98.84
Russell 1000 Value Index	*9.03*	*16.41*	*0.00*	*1.00*	*0.40*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Value (SMA)	29.61	11.90	3.16	0.93	1.82	65.73	95.40
Russell 1000 Value Index	*27.76*	*12.21*	*0.00*	*1.00*	*1.66*	*100.00*	*100.00*

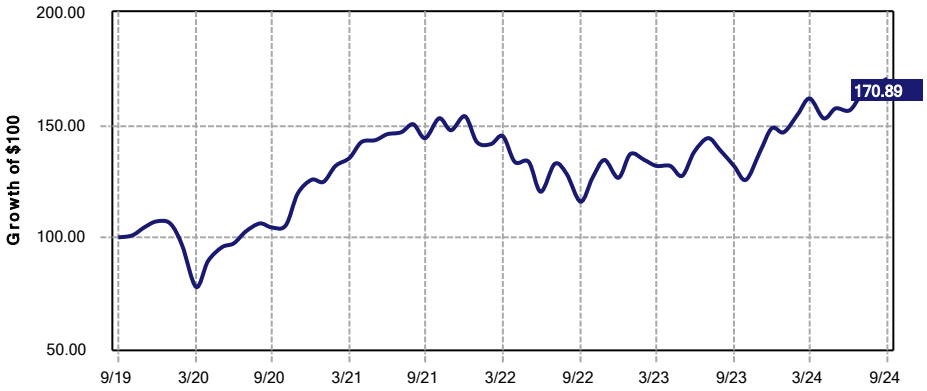
Leesburg Firefighters' Retirement Plan
Fidelity Mid Cap Index (MF)
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

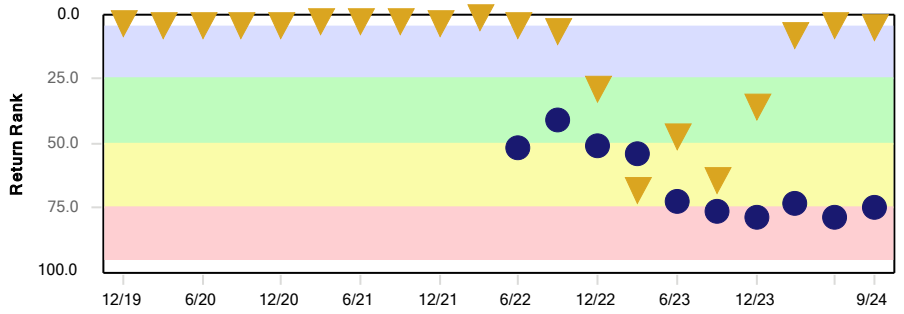


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Index (MF)	2	0 (0%)	2 (100%)	0 (0%)	0 (0%)
▼ Russell 3000 Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Growth of a Dollar

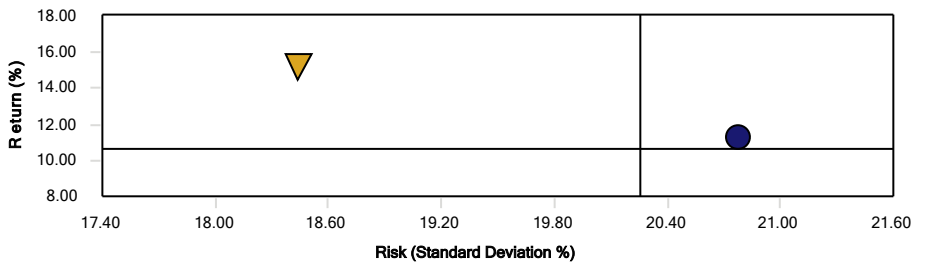


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Index (MF)	10	0 (0%)	1 (10%)	6 (60%)	3 (30%)
▼ 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)	11.31	20.77
▼ Russell 3000 Index	15.26	18.44
— Median	10.62	20.26

Historical Statistics - 5 Years

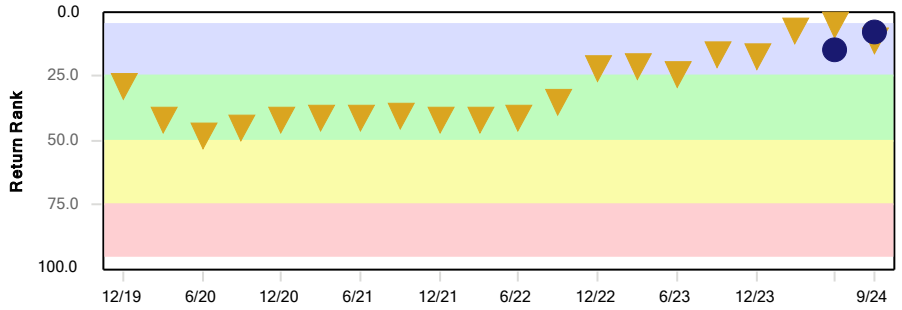
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (MF)	11.31	20.77	-4.29	1.08	0.51	108.19	95.77
Russell 3000 Index	*15.26*	*18.44*	*0.00*	*1.00*	*0.74*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (MF)	5.75	19.37	-4.45	1.06	0.21	109.54	94.04
Russell 3000 Index	*10.29*	*17.55*	*0.00*	*1.00*	*0.46*	*100.00*	*100.00*

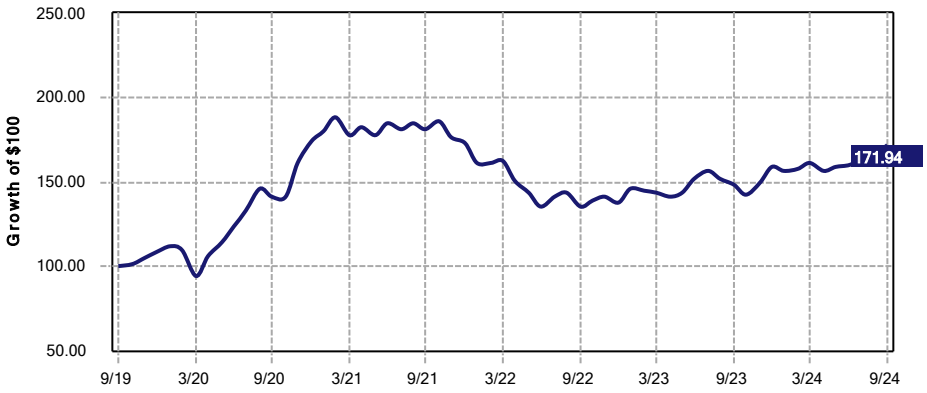
Leesburg Firefighters' Retirement Plan
iShares Convertible Bond (ETF)
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

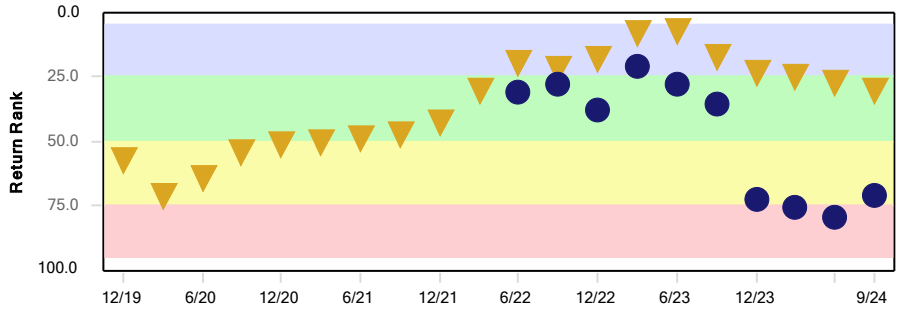


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
iShares Convertible Bond (ETF)	2	2 (100'	0 (0%)	0 (0%)	0 (0%)
ICE BofA All Convertibles Excl. 144A All Qualities	20	8 (40%	12 (60%	0 (0%)	0 (0%)

Growth of a Dollar

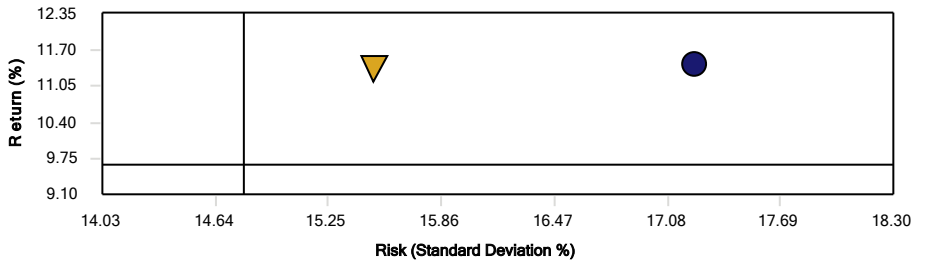


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
iShares Convertible Bond (ETF)	10	1 (10%	5 (50%	2 (20%	2 (20%
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)	11.45	17.23
ICE BofA All Convertibles Excl. 144A All Qualities	11.37	15.49
Median	9.63	14.79

Historical Statistics - 5 Years

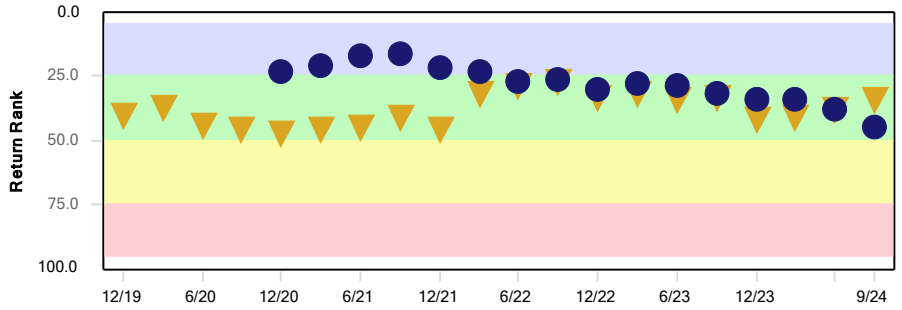
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond (ETF)	11.45	17.23	-0.72	1.09	0.58	112.85	108.45
ICE BofA All Convertibles Excl. 144A All Qualities	*11.37*	*15.49*	*0.00*	*1.00*	*0.62*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond (ETF)	-1.82	12.85	-2.51	1.04	-0.35	112.60	97.72
ICE BofA All Convertibles Excl. 144A All Qualities	*0.75*	*12.02*	*0.00*	*1.00*	*-0.17*	*100.00*	*100.00*

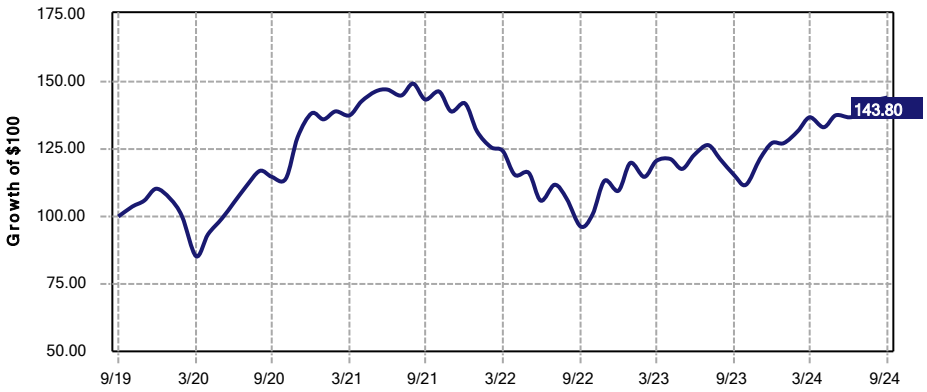
Leesburg Firefighters' Retirement Plan
Am Funds EuroPacific Growth R6 (MF)
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

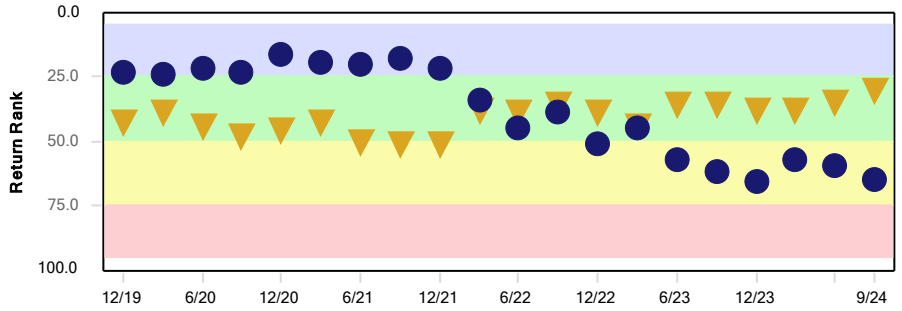


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Am Funds EuroPacific Growth R6 (MF)	16	6 (38%)	10 (63%)	0 (0%)	0 (0%)
MSCI AC World ex USA index	20	0 (0%)	20 (100%	0 (0%)	0 (0%)

Growth of a Dollar

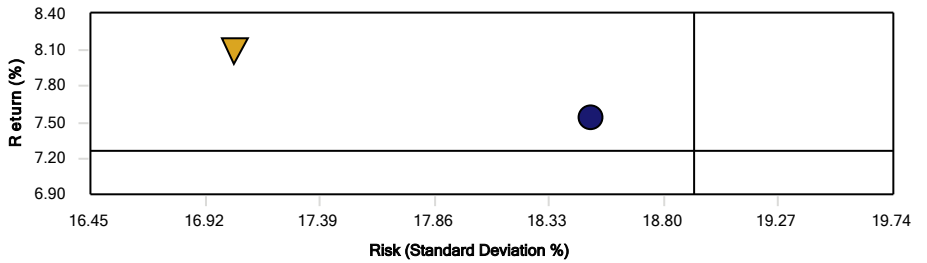


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Am Funds EuroPacific Growth R6 (MF)	20	9 (45%)	4 (20%)	7 (35%)	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)	7.54	18.50
MSCI AC World ex USA index	8.10	17.04
Median	7.26	18.93

Historical Statistics - 5 Years

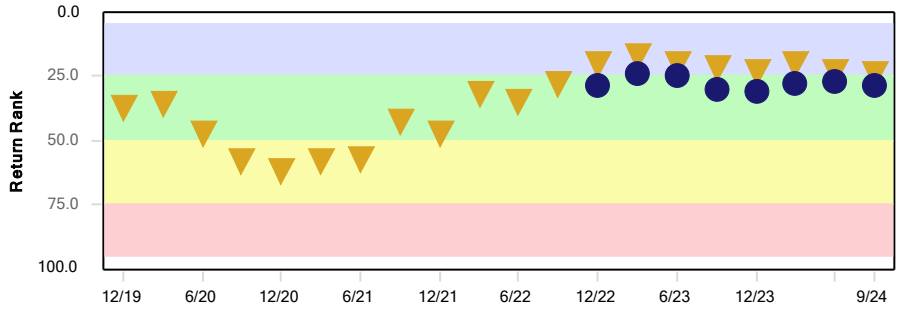
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	7.54	18.50	-0.77	1.05	0.36	110.85	106.35
MSCI AC World ex USA index	*8.10*	*17.04*	*0.00*	*1.00*	*0.41*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	0.08	17.65	-4.49	1.06	-0.10	122.06	100.80
MSCI AC World ex USA index	*4.67*	*16.10*	*0.00*	*1.00*	*0.15*	*100.00*	*100.00*

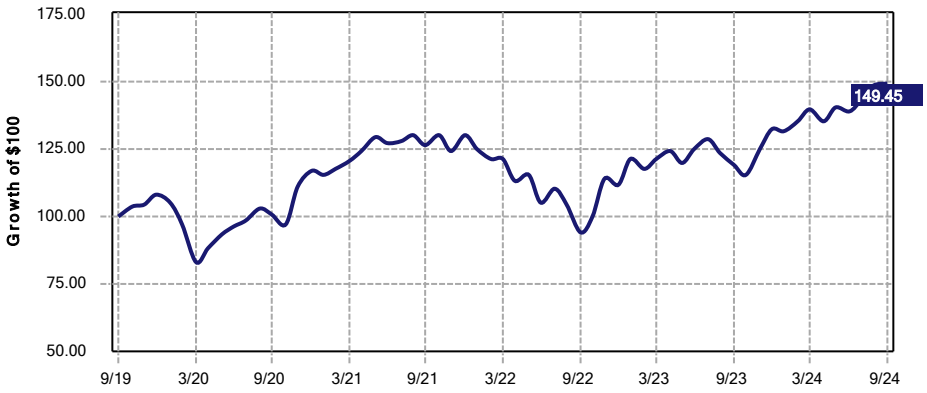
Leesburg Firefighters' Retirement Plan
Fidelity International Index (Blend)
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

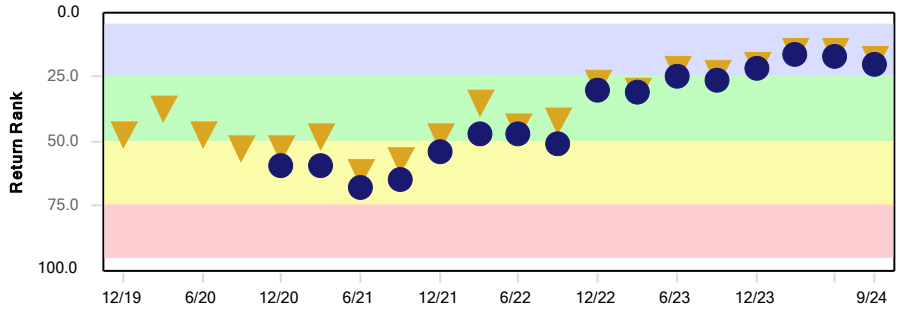


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity International Index (Blend)	8	2 (25%)	6 (75%)	0 (0%)	0 (0%)
▼ MSCI EAFE Index	20	8 (40%)	8 (40%)	4 (20%)	0 (0%)

Growth of a Dollar

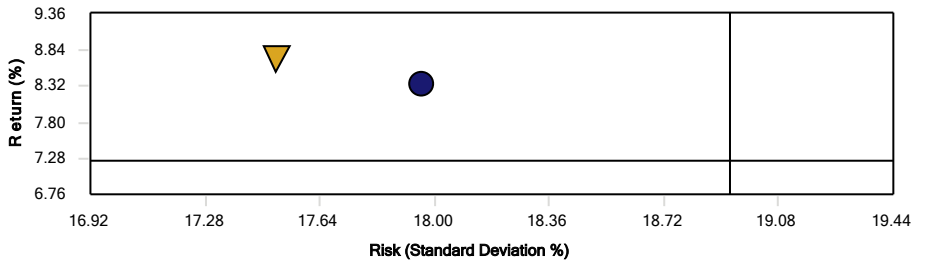


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity International Index (Blend)	16	5 (31%)	5 (31%)	6 (38%)	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)	8.37	17.96
▼ MSCI EAFE Index	8.72	17.50
— Median	7.26	18.93

Historical Statistics - 5 Years

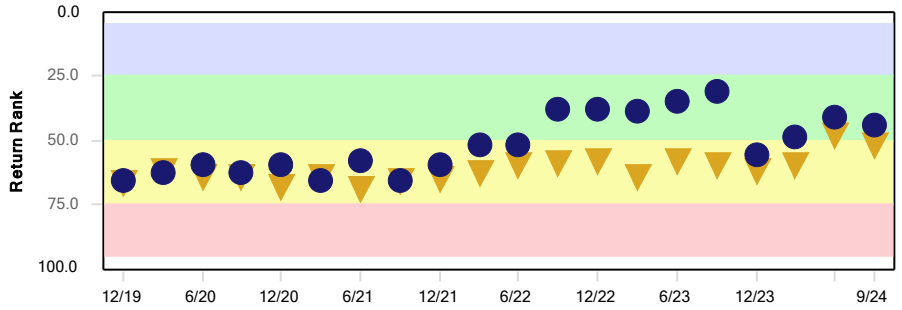
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity International Index (Blend)	8.37	17.96	-0.42	1.02	0.41	102.15	100.59
MSCI EAFE Index	*8.72*	*17.50*	*0.00*	*1.00*	*0.44*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity International Index (Blend)	5.82	17.42	-0.31	1.03	0.22	101.76	101.02
MSCI EAFE Index	*6.02*	*16.70*	*0.00*	*1.00*	*0.23*	*100.00*	*100.00*

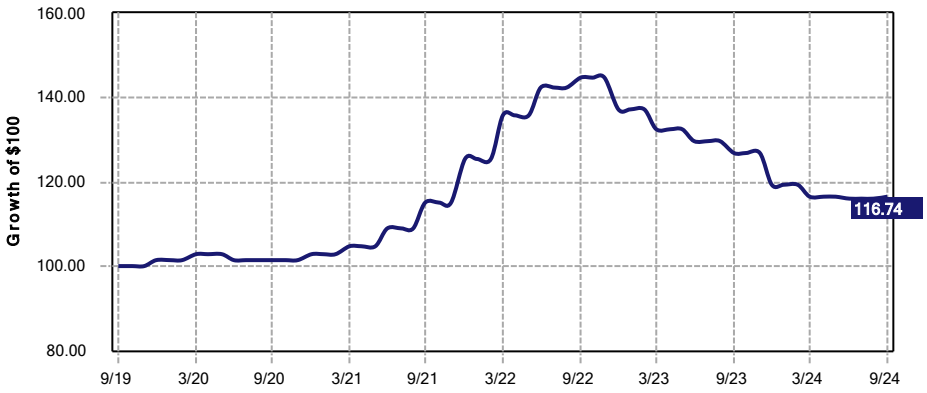
Leesburg Firefighters' Retirement Plan
ARA American Core Realty (CF)
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

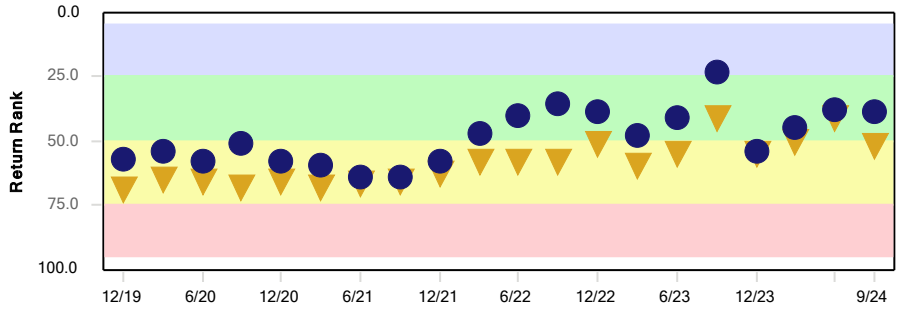


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● ARA American Core Realty (CF)	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Growth of a Dollar

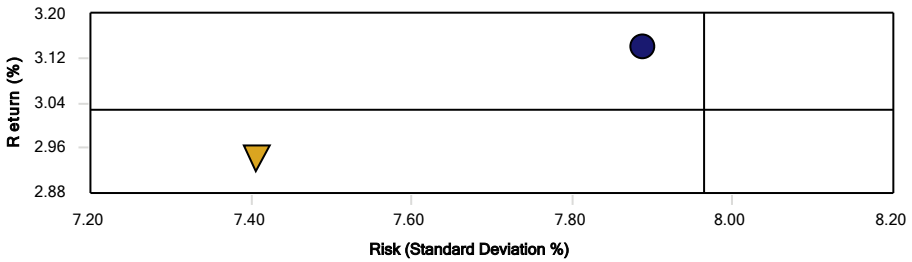


3 Years Rolling Percentile Ranking - 5 Years



	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)	3.14	7.89
▼ NCREIF Fund Index-ODCE (VW)	2.94	7.41
— Median	3.03	7.97

Historical Statistics - 5 Years

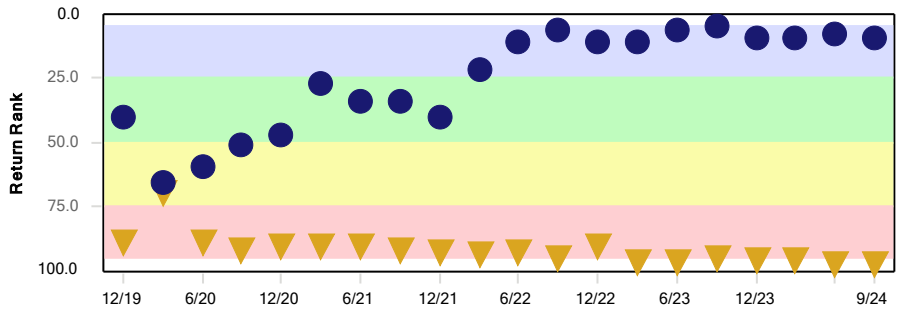
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	3.14	7.89	0.06	1.05	0.13	103.86	105.31
NCREIF Fund Index-ODCE (VW)	*2.94*	*7.41*	*0.00*	*1.00*	*0.11*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	0.40	9.41	0.64	1.11	-0.25	105.76	115.06
NCREIF Fund Index-ODCE (VW)	*-0.18*	*8.48*	*0.00*	*1.00*	*-0.35*	*100.00*	*100.00*

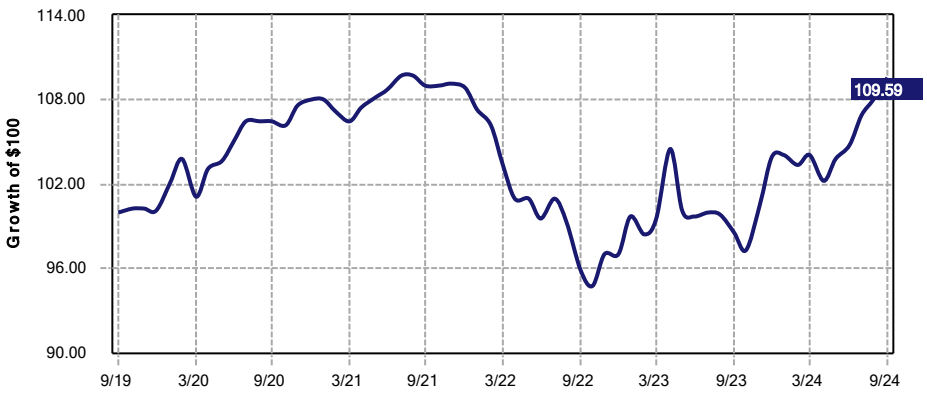
Leesburg Firefighters' Retirement Plan
Highland Fixed Income (SMA)
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

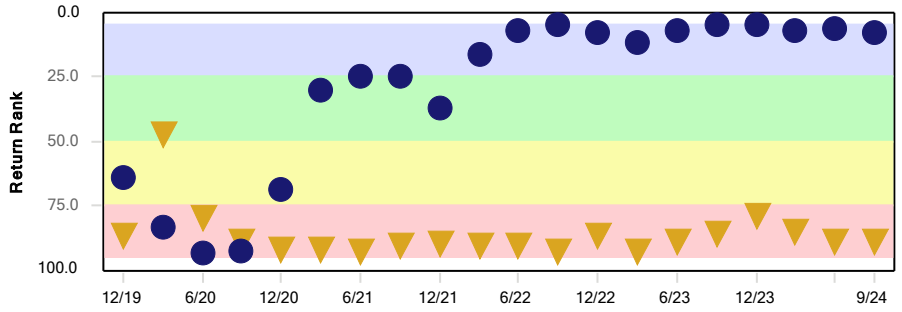


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Highland Fixed Income (SMA)	20	11 (55%)	6 (30%)	3 (15%)	0 (0%)
Fixed Income Benchmark	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

Growth of a Dollar

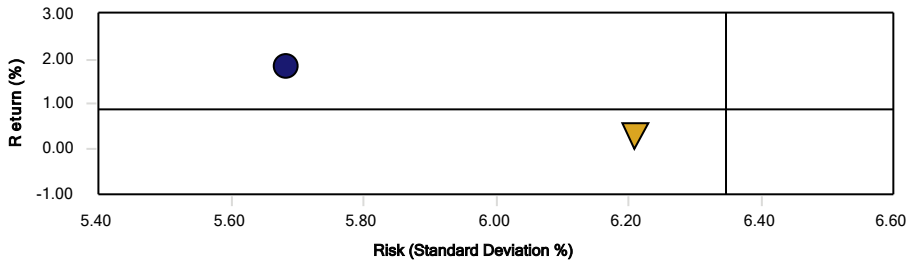


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Highland Fixed Income (SMA)	20	13 (65%)	2 (10%)	2 (10%)	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)	1.85	5.68
Fixed Income Benchmark	0.33	6.21
Median	0.89	6.35

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Highland Fixed Income (SMA)	1.85	5.68	1.59	0.79	-0.05	78.33	96.83
Fixed Income Benchmark	*0.33*	*6.21*	*0.00*	*1.00*	*-0.29*	*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)	0.16	6.74	1.25	0.77	-0.47	78.43	90.85
Fixed Income Benchmark	*-1.39*	*7.53*	*0.00*	*1.00*	*-0.62*	*100.00*	*100.00*

Leesburg Firefighters' Retirement Plan
Glossary
September 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
September 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
September 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.

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

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

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