Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

September 30, 2025

Leesburg Firefighters' Retirement Plan

Investment Performance
Period Ending
September 30, 2025

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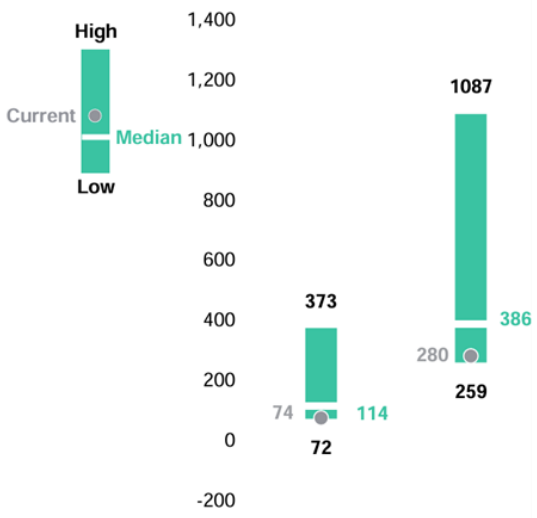
Leesburg Firefighters' Retirement Plan
BCA Market Perspective ©
The Impact of Private Lending on Public Debt
October 2025

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

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

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



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

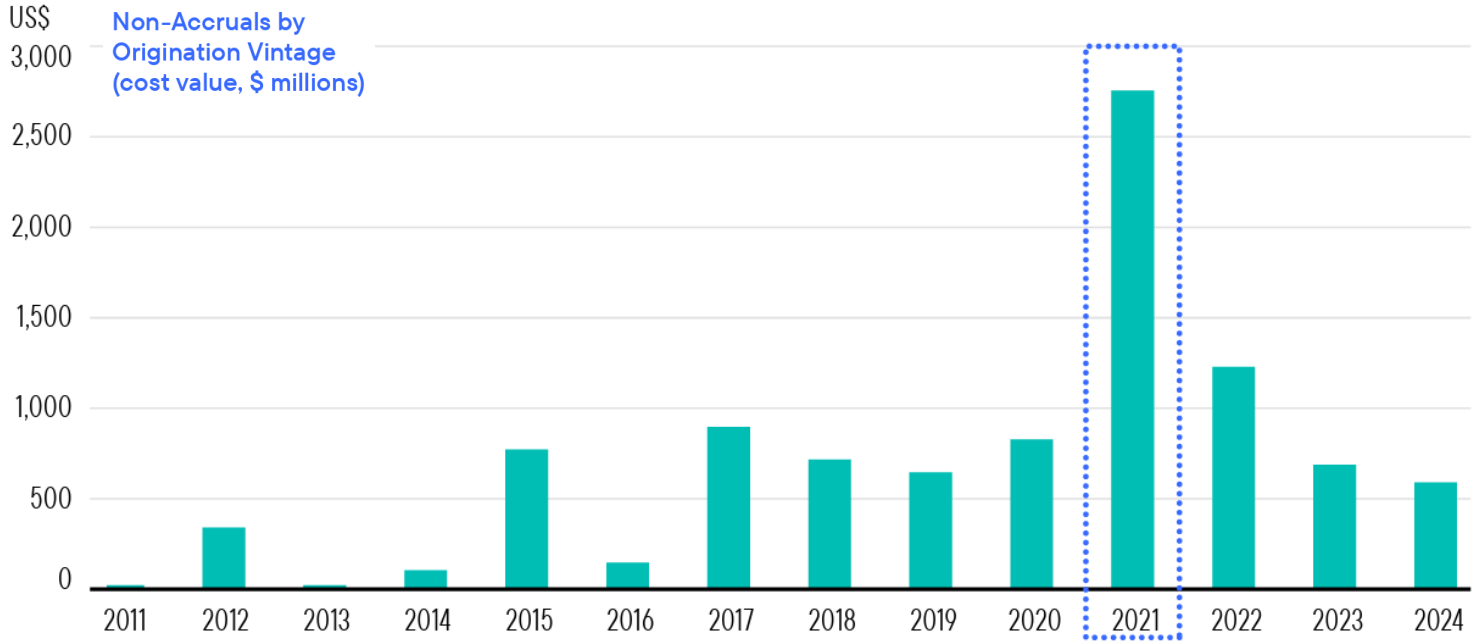
Anecdotally, a few cracks have emerged, with several failed deals surfacing and the recent bankruptcies of Tricolor and First Brands highlighting pockets of strain. By and large, however, private credit funds continue to find ample deal flow as demand for capital remains robust.

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

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

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

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.

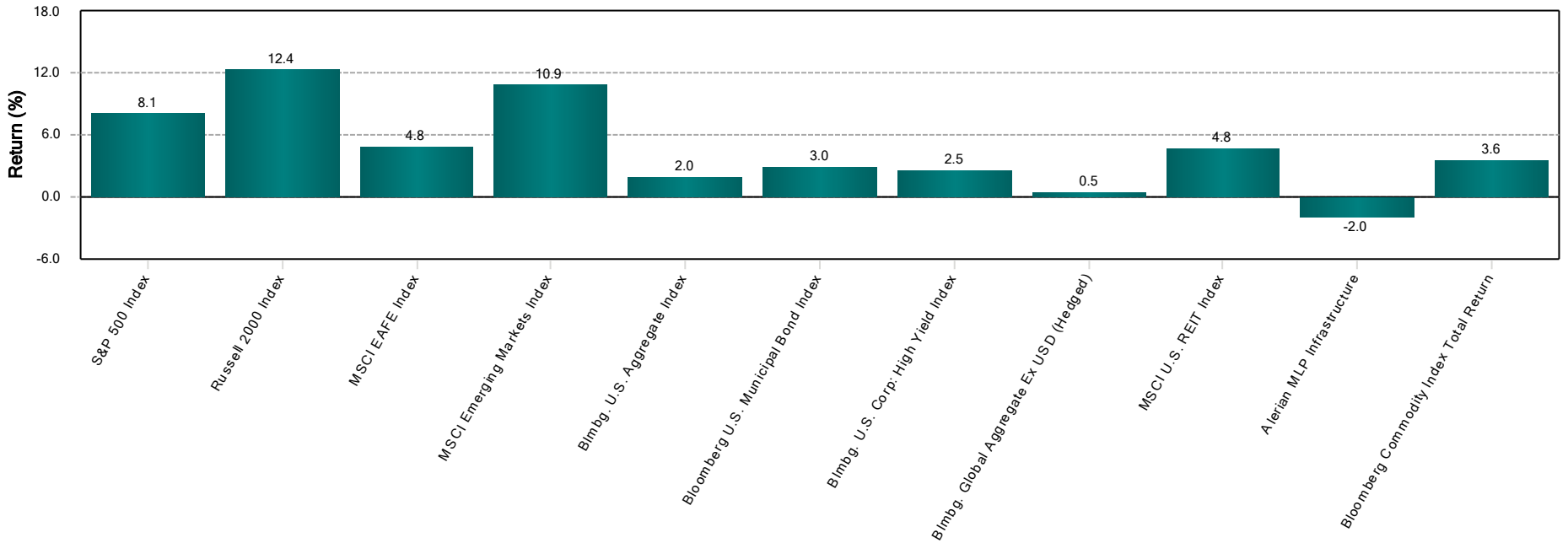


Sources: Cliffwater Direct Lending Index, Morningstar LSTA US Leveraged Loan Index. As of December 31, 2024.

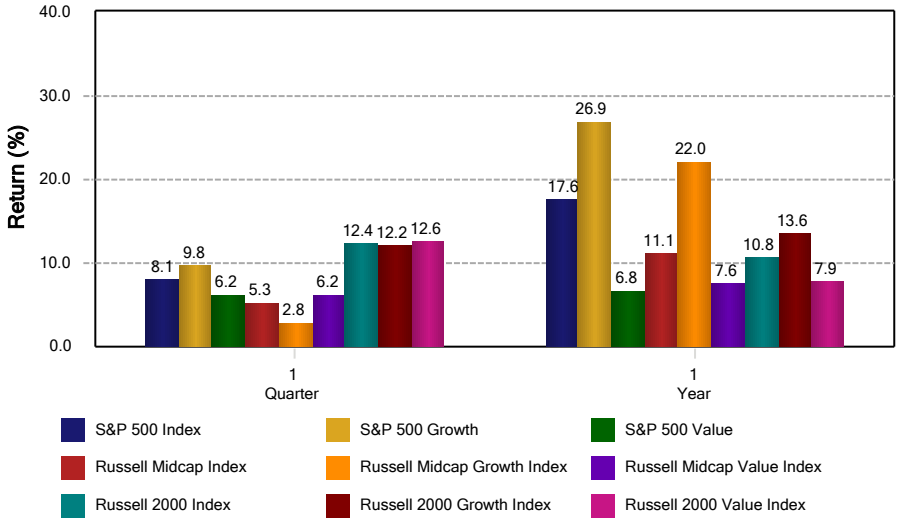
Why 2021, and when might these private loans default? As billions of dollars poured into private credit, managers were pressured to deploy funds rapidly. This was particularly evident in 2020–2021, when near-zero interest rates drove both lenders and investors to chase yield rather than hold risk-free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

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

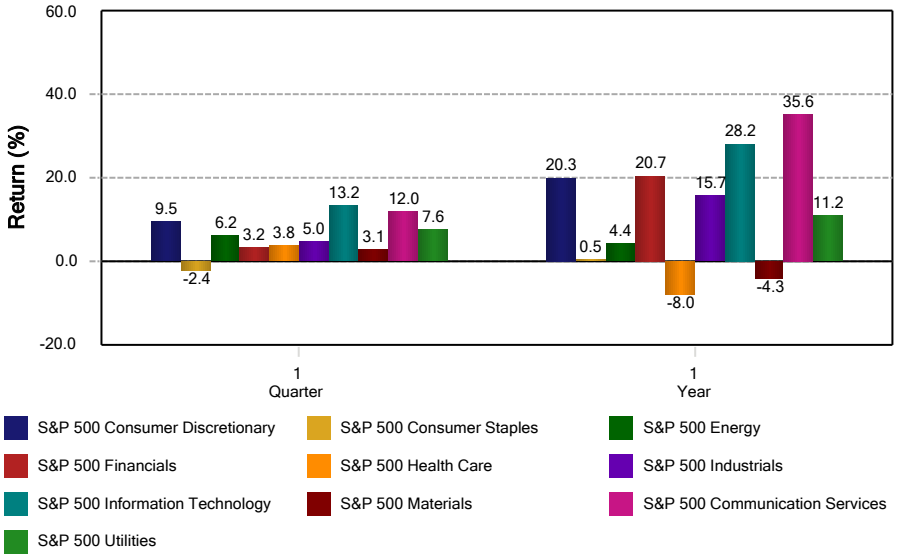
1 Quarter Performance



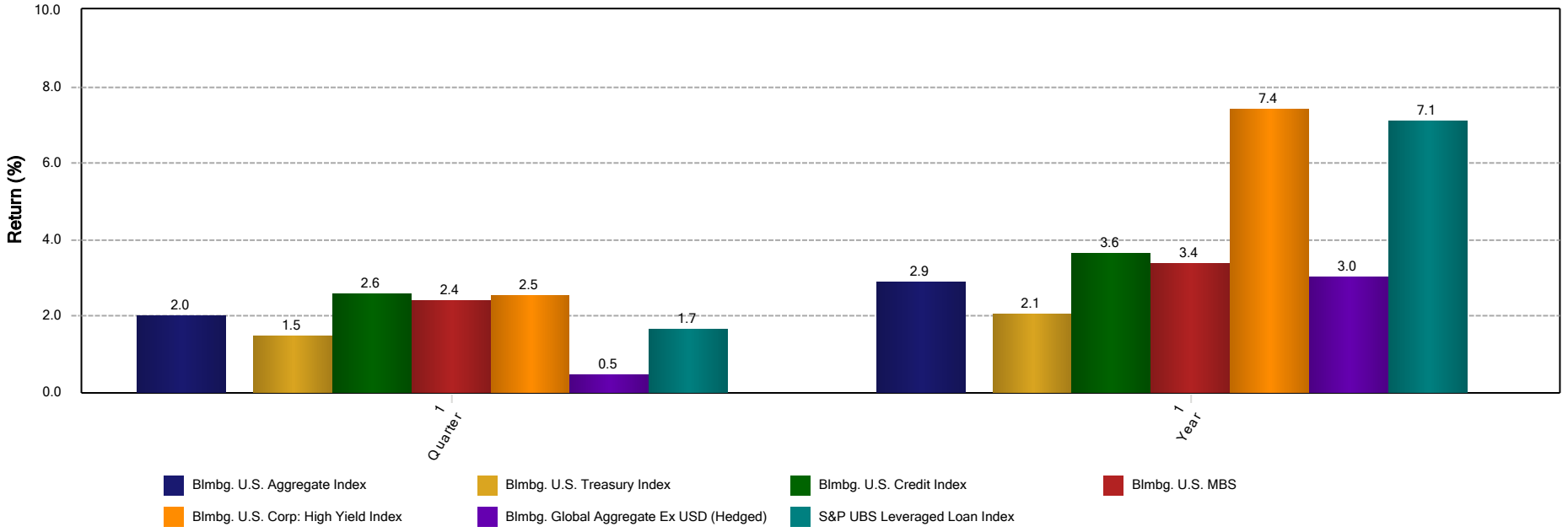
US Market Indices Performance



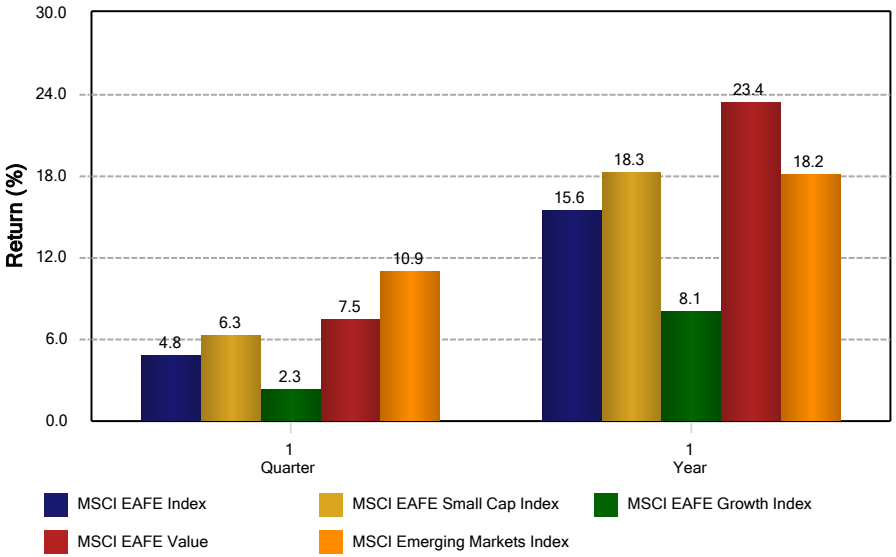
US Market Sector Performance



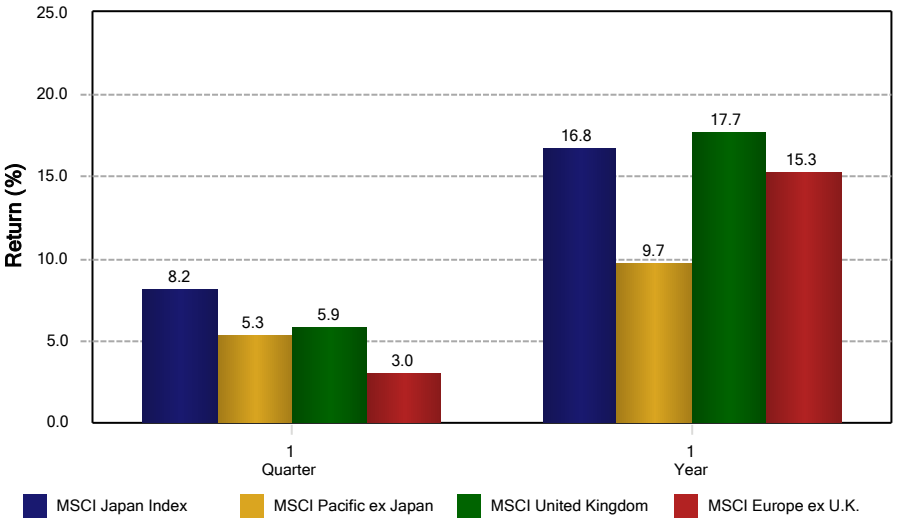
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Leesburg Firefighters' Retirement Plan
Total Fund
Investment Summary
September 30, 2025

- For the quarter, the Plan was up $1.7 million or +5.7% (+5.6% net), ahead of the strategic model (+5.4%), and ranked in **the top 8th percentile**. Top performers were: iShares Convertible Bond (+11.6%, **top 8th**), SPDR S&P 600 Small Cap (+9.2%, **top 34th**), and Fidelity 500 Index (+8.1%, **top 20th**).

- For the one-year period, the Plan earned $3.4 million or +11.9% (+11.7% net), trailing the strategic model (+12.2%), but ranked in the **top 13th percentile**. The top performers were: iShares Convertible Bond (+22.4%, **top 30th**), Fidelity 500 Index (+17.6%, **top 24th**), and Fidelity International (+15.8%).

- For the three-year period, the Plan earned $10.6 million or +14.3% (+14.0% net), behind the strategic model (+15.2%), but ranked in the **top 37th percentile**.

- For the five-year period, the Plan earned $11.0 million or +8.8% (+8.4% net), behind the strategic model (+9.2%).

- A Redemption request was submitted to American Realty Advisors to begin to redeem $1 million on December 31, 2022. As of the first quarter of 2025, $582,233 has been received. 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 2025, the board voted to rescind the remaining redemption requests in the queue.

- In July, Fiduciary Management was terminated, and the proceeds were allocated to the Fidelity 500 Index.

- In October, $300,000 of existing cash was transferred to Highland Fixed Income and $100,000 of the SPDR Portfolio S&P 600 Small Cap was purchased also using existing cash.

Leesburg Firefighters' Retirement Plan
Total Fund
Investment Policy Review
September 30, 2025

	Yes	No
The total Fund's annualized three-year performance achieved the strategic model performance. (Actual: +14.3% vs. +15.2%)	☐	☒
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. (Actual: +8.8% vs. +9.2%)	☐	☒
The total Fund's annualized five-year performance ranked in the top 40th percentile in a public funds universe.	☐	☒
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 EUPAC annualized three-year performance achieved the MSCI AC World ex USA index.	☐	☒
Am Funds EUPAC annualized three-year performance ranked in the top 40th percentile in the international universe.	☐	☒
Am Funds EUPAC annualized five-year performance achieved the MSCI AC World ex USA index.	☐	☒
Am Funds EUPAC 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.	☒	☐

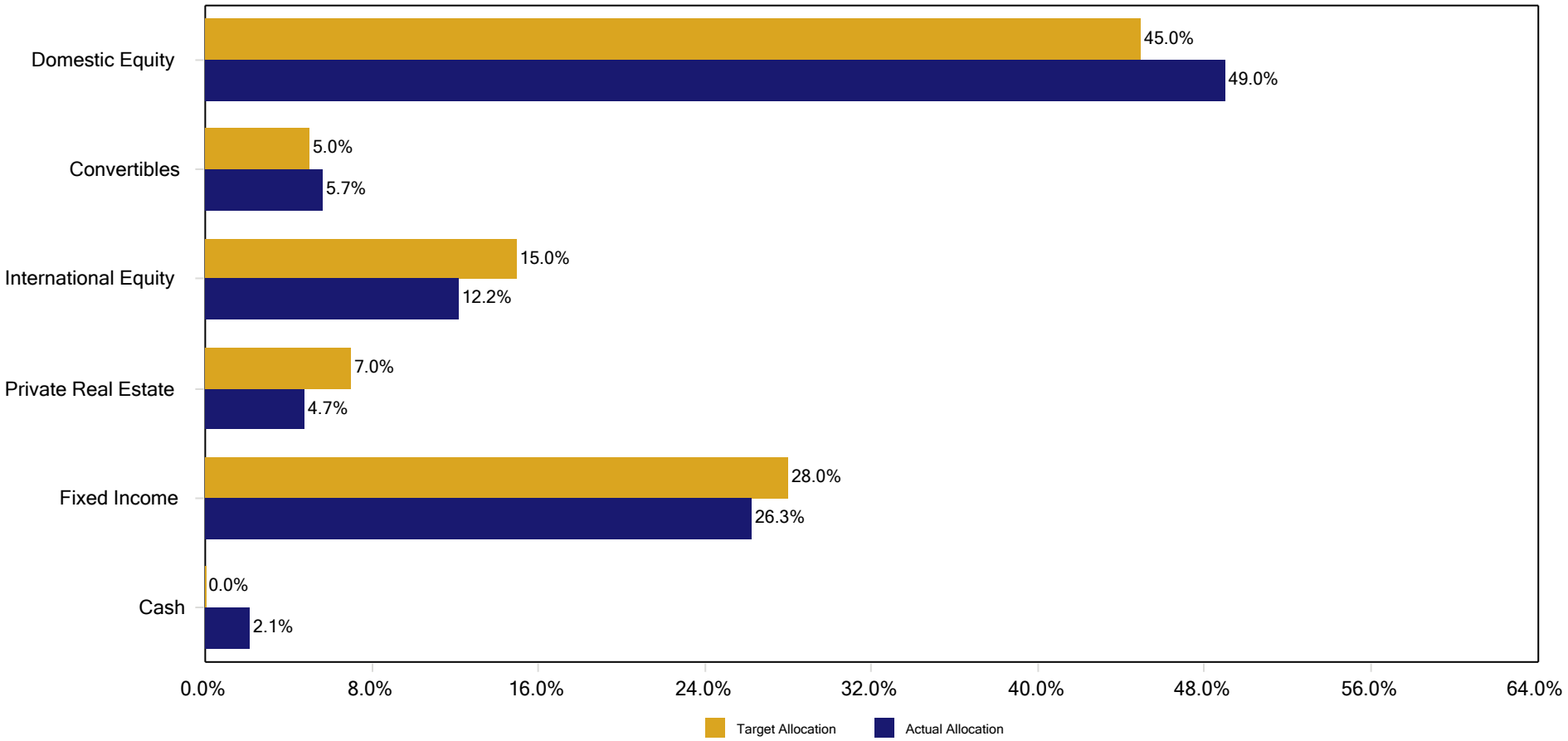
Leesburg Firefighters' Retirement Plan
Total Fund
Investment Policy Review
September 30, 2025

	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, 2025

	Quarter	One Year	Three Years	Five Years
Beginning Market Value	30,337,840	28,897,510	22,140,317	22,340,574
Contributions	139,657	-85,976	-521,617	-1,110,808
Gain/Loss	1,711,187	3,377,148	10,569,983	10,958,917
Ending Market Value	32,188,683	32,188,683	32,188,683	32,188,683
Total Fund (%)	5.6	11.7	14.0	8.4
Stategic Model (%)	5.4	12.2	15.2	9.2

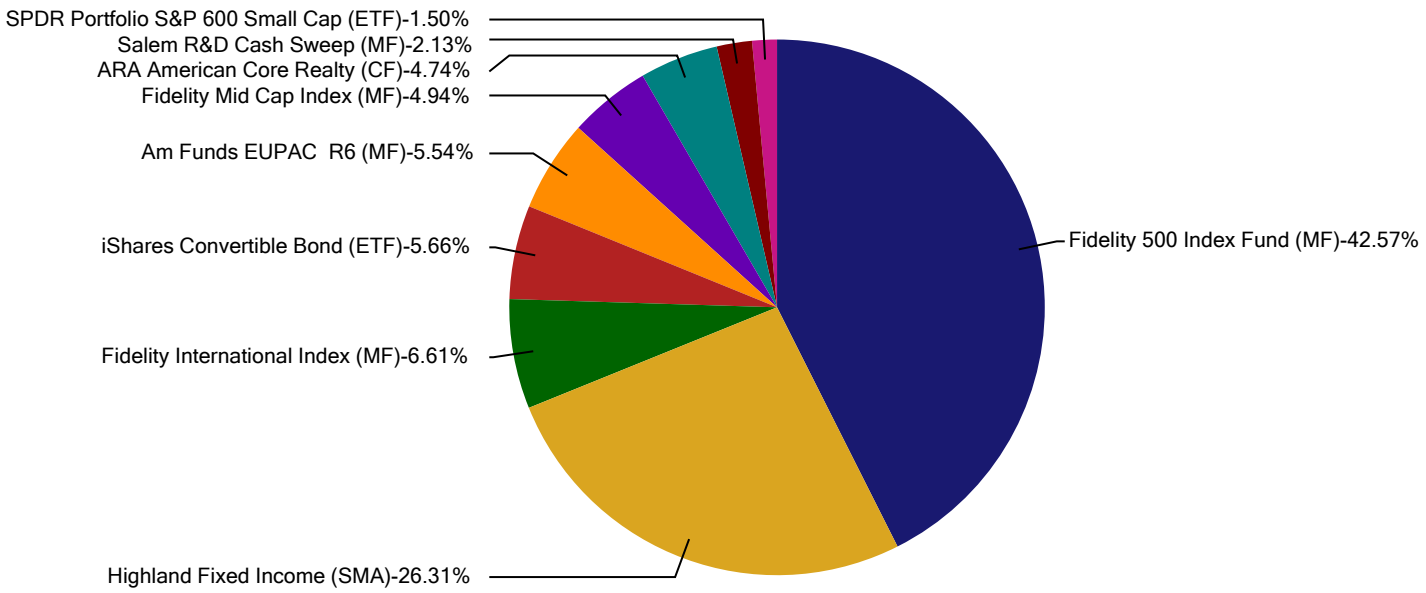
Leesburg Firefighters' Retirement Plan
Actual vs. Target Asset Allocation
September 30, 2025



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**32,188,683**	**100.0**	**100.0**	**0.0**
Domestic Equity	15,774,818	49.0	45.0	4.0
Convertibles	1,821,510	5.7	5.0	0.7
International Equity	3,911,950	12.2	15.0	-2.8
Private Real Estate	1,526,749	4.7	7.0	-2.3
Fixed Income	8,468,307	26.3	28.0	-1.7
Cash	685,349	2.1	0.0	2.1

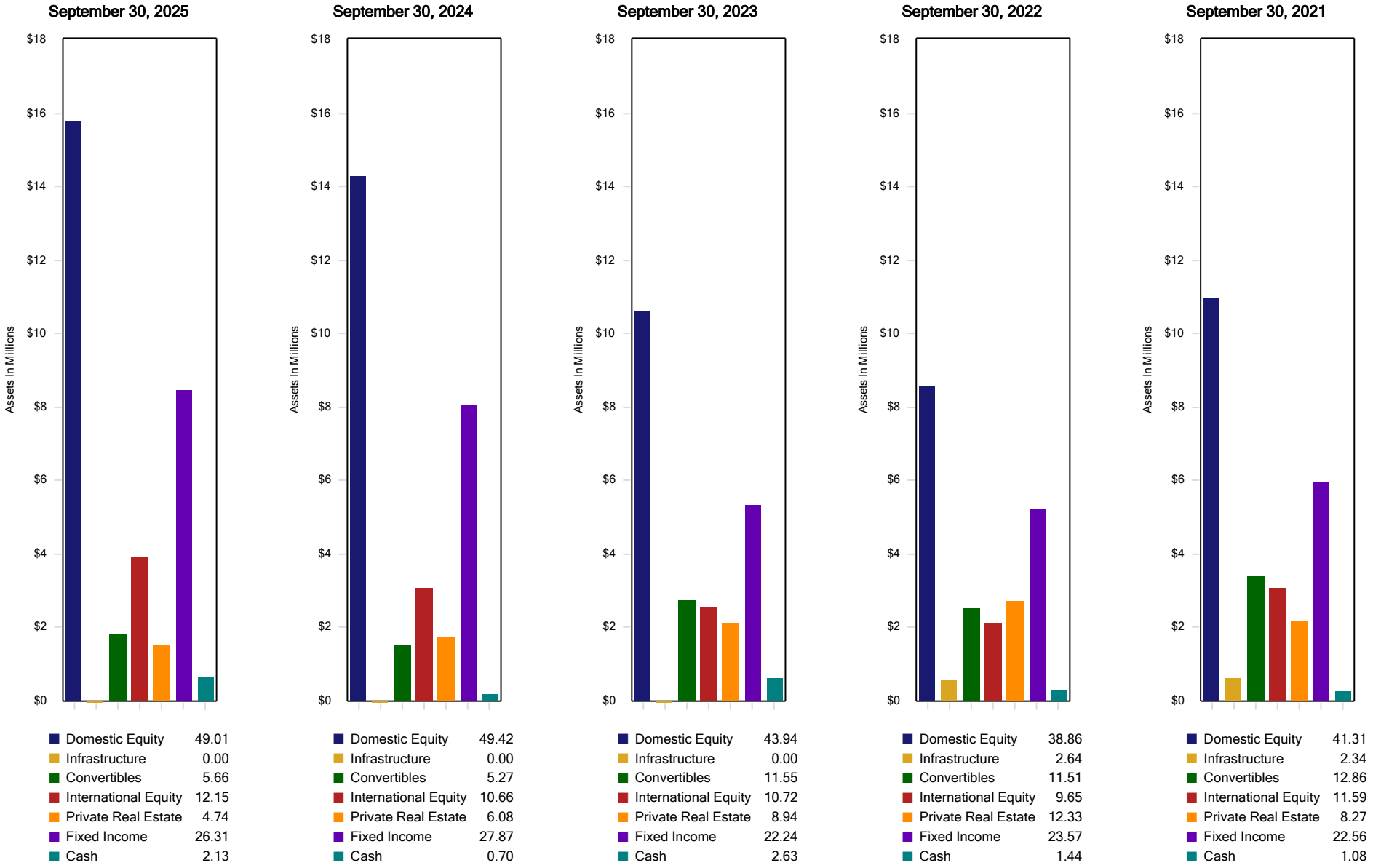
Leesburg Firefighters' Retirement Plan
Asset Allocation

September 30, 2025 : 32,188,683.12



	Market Value $	Allocation (%)
Fidelity 500 Index Fund (MF)	13,702,851	42.57
Highland Fixed Income (SMA)	8,468,307	26.31
Fidelity International Index (MF)	2,128,949	6.61
iShares Convertible Bond (ETF)	1,821,510	5.66
Am Funds EUPAC R6 (MF)	1,783,002	5.54
Fidelity Mid Cap Index (MF)	1,588,849	4.94
ARA American Core Realty (CF)	1,526,749	4.74
Salem R&D Cash Sweep (MF)	685,349	2.13
SPDR Portfolio S&P 600 Small Cap (ETF)	483,118	1.50

Leesburg Firefighters' Retirement Plan
Historical Asset Allocation
September 30, 2025



Leesburg Firefighters' Retirement Plan
Asset Allocation & Performance - Gross
September 30, 2025

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	**32,188,683**	**5.7 (8)**	**11.9 (13)**	**14.3 (37)**	**8.8 (52)**
Strategic Model		5.4	12.2	15.2	9.2
Equity	**21,508,278**	**7.7**	**16.3**	**21.2**	**12.3**
Domestic Equity	**15,774,818**	**7.9**	**16.1**	**22.6**	**14.1**
Fidelity 500 Index Fund (MF)	**13,702,851**	**8.1**	**17.6**	**24.9**	**16.5**
Russell 1000 Index		8.0	17.7	24.6	16.0
Fidelity Mid Cap Index (MF)	**1,588,849**	**5.3**	**11.1**	**17.7**	**12.7**
Russell Midcap Index		5.3	11.1	17.7	12.7
SPDR Portfolio S&P 600 Small Cap (ETF)	**483,118**	**9.2**	**N/A**	**N/A**	**N/A**
Russell 2000 Index		12.4	10.8	15.2	11.6
S&P SmallCap 600 Index		9.1	3.6	12.8	12.9
Convertibles	**1,821,510**	**11.6**	**22.4**	**15.9**	**8.5**
iShares Convertible Bond (ETF)	**1,821,510**	**11.6**	**22.4**	**15.9**	**8.5**
BofA ML All Conv Ex.144A		7.8	16.2	13.3	8.4
International Equity	**3,911,950**	**5.5**	**15.2**	**21.2**	**9.6**
Fidelity International Index (Blend)	**2,128,949**	**4.7**	**15.8**	**22.7**	**11.8**
MSCI EAFE Index		4.8	15.6	22.3	11.7
Am Funds EUPAC R6 (MF)	**1,783,002**	**6.4**	**15.3**	**20.2**	**8.0**
MSCI AC World ex USA index		7.0	17.1	21.3	10.8

Leesburg Firefighters' Retirement Plan
Asset Allocation & Performance - Gross
September 30, 2025

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Private Real Estate	**1,526,749**	**1.1**	**4.5**	**-5.6**	**3.7**
ARA American Core Realty (CF)	**1,526,749**	**1.1**	**4.5**	**-5.6**	**3.7**
NCREIF Fund Index-ODCE (VW)		0.7	4.0	-5.4	3.5
Fixed Income	**8,468,307**	**1.9**	**3.8**	**5.8**	**1.3**
Highland Fixed Income (SMA)	**8,468,307**	**1.9 (96)**	**3.8 (15)**	**5.8 (22)**	**1.3 (8)**
Fixed Income Benchmark		2.0	2.9	4.9	-0.4
Cash	**685,349**	**1.0**	**4.2**	**4.9**	**3.1**
Salem R&D Cash Sweep (MF)	**685,349**	**1.0**	**4.2**	**4.9**	**3.1**
ICE BofA 3 Month U.S. T-Bill		1.1	4.4	4.8	3.0

Leesburg Firefighters' Retirement Plan
Asset Allocation & Performance - Net
September 30, 2025

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	**32,188,683**	**5.6**	**11.7**	**14.0**	**8.4**
Strategic Model		5.4	12.2	15.2	9.2
Equity	**21,508,278**	**7.7**	**16.1**	**20.9**	**12.0**
Domestic Equity	**15,774,818**	**7.9**	**16.0**	**22.4**	**13.8**
Fidelity 500 Index Fund (MF)	**13,702,851**	**8.1 (20)**	**17.6 (24)**	**24.9 (26)**	**16.5 (20)**
Russell 1000 Index		8.0	17.7	24.6	16.0
Fidelity Mid Cap Index (MF)	**1,588,849**	**5.3 (48)**	**11.0 (15)**	**17.7 (14)**	**12.6 (51)**
Russell Midcap Index		5.3	11.1	17.7	12.7
SPDR Portfolio S&P 600 Small Cap (ETF)	**483,118**	**9.2 (34)**	**N/A**	**N/A**	**N/A**
Russell 2000 Index		12.4	10.8	15.2	11.6
S&P SmallCap 600 Index		9.1	3.6	12.8	12.9
Convertibles	**1,821,510**	**11.5**	**22.1**	**15.7**	**8.2**
iShares Convertible Bond (ETF)	**1,821,510**	**11.5 (8)**	**22.1 (30)**	**15.7 (1)**	**8.2 (18)**
BofA ML All Conv Ex.144A		7.8	16.2	13.3	8.4
International Equity	**3,911,950**	**5.4**	**14.7**	**20.7**	**9.1**
Fidelity International Index (Blend)	**2,128,949**	**4.6 (64)**	**15.3 (59)**	**22.2 (25)**	**11.3 (27)**
MSCI EAFE Index		4.8	15.6	22.3	11.7
Am Funds EUPAC R6 (MF)	**1,783,002**	**6.3 (47)**	**14.8 (62)**	**19.7 (51)**	**7.5 (63)**
MSCI AC World ex USA index		7.0	17.1	21.3	10.8

Leesburg Firefighters' Retirement Plan
Asset Allocation & Performance - Net
September 30, 2025

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Private Real Estate	**1,526,749**	**0.8**	**3.3**	**-6.7**	**2.6**
ARA American Core Realty (CF)	**1,526,749**	**0.8**	**3.3**	**-6.7**	**2.6**
NCREIF Fund Index-ODCE (VW)		0.7	4.0	-5.4	3.5
Fixed Income	**8,468,307**	**1.8**	**3.5**	**5.6**	**1.1**
Highland Fixed Income (SMA)	**8,468,307**	**1.8**	**3.5**	**5.6**	**1.1**
Fixed Income Benchmark		2.0	2.9	4.9	-0.4
Cash	**685,349**	**1.0**	**4.2**	**4.9**	**3.1**
Salem R&D Cash Sweep (MF)	**685,349**	**1.0**	**4.2**	**4.9**	**3.1**
ICE BofA 3 Month U.S. T-Bill		1.1	4.4	4.8	3.0

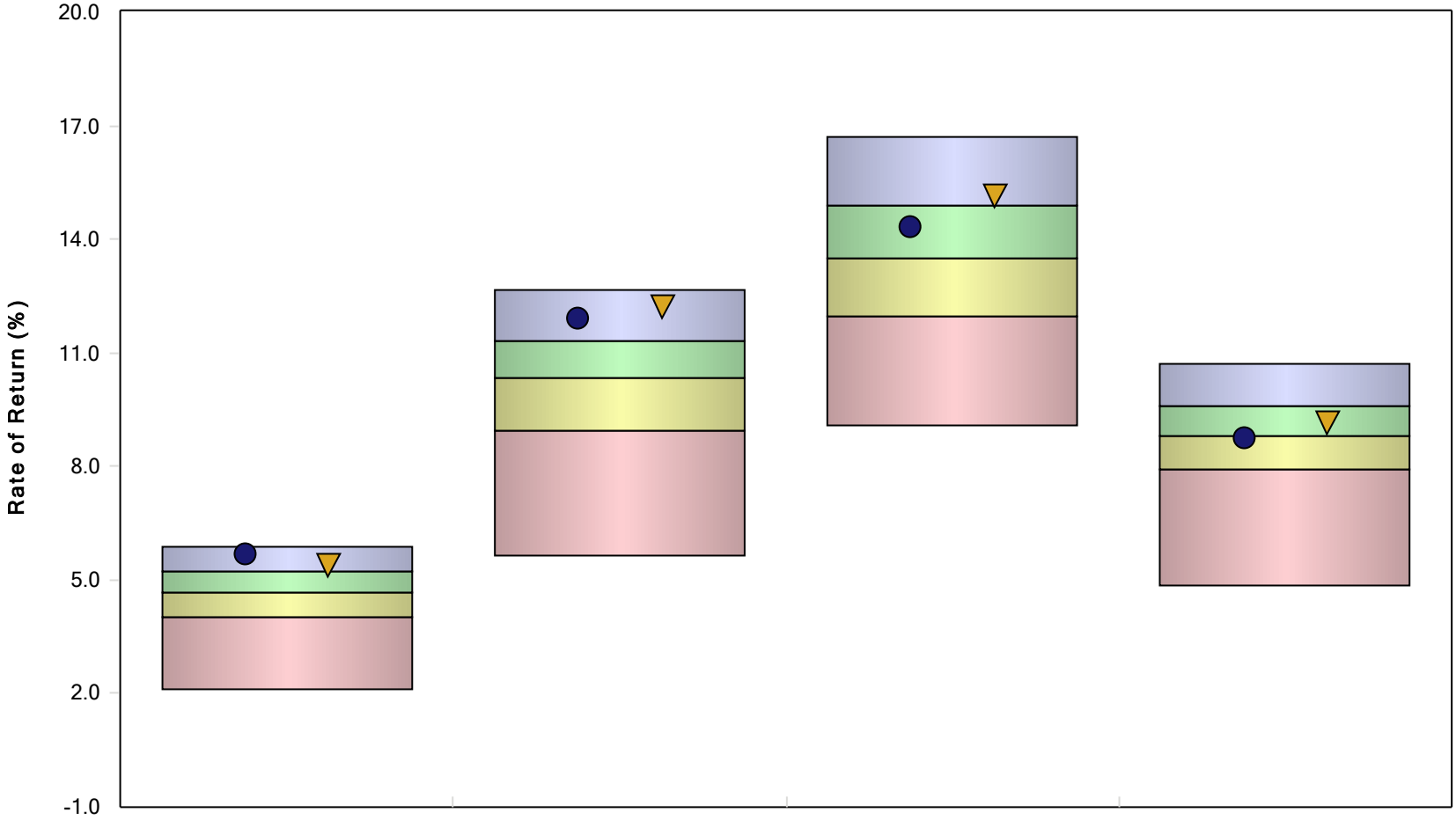
1 Strategic Model: as of 10/2023 45% R3000, 15% EAFE, 5% ML x144A All Qual Convertibles, 7% NCREIF ODCE, 28% BC Agg, as of 6/2019 35% R3000, 15% EAFE, 5% FTSE 50/50 Glbl Infra, 10% ML x144A All Qual Convertibles, 7% NCREIF ODCE, 28% BC Agg, as of 4/2018 35% R3000, 15% EAFE, 5% FTSE 50/50 Glbl Infra, 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, 2025

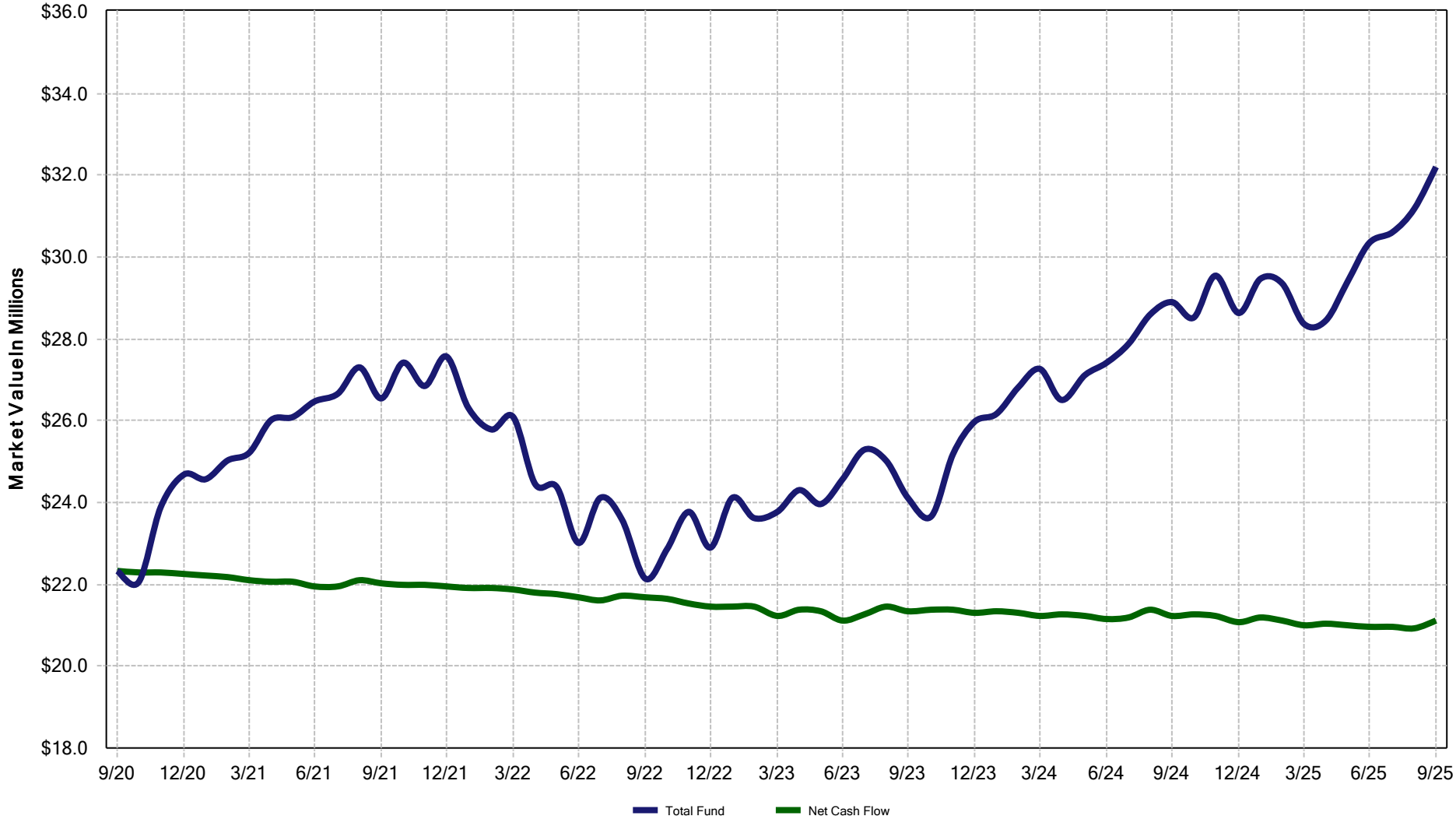


	Quarter	One Year	Three Years	Five Years
● Total Fund	5.7 (8)	11.9 (13)	14.3 (37)	8.8 (52)
▽ Strategic Model	5.4 (18)	12.2 (9)	15.2 (20)	9.2 (41)
5th Percentile	5.9	12.7	16.7	10.7
1st Quartile	5.2	11.3	14.9	9.6
Median	4.7	10.3	13.5	8.8
3rd Quartile	4.0	8.9	12.0	7.9
95th Percentile	2.1	5.6	9.1	4.9

Parentheses contain percentile rankings.

Calculation based on quarterly data.

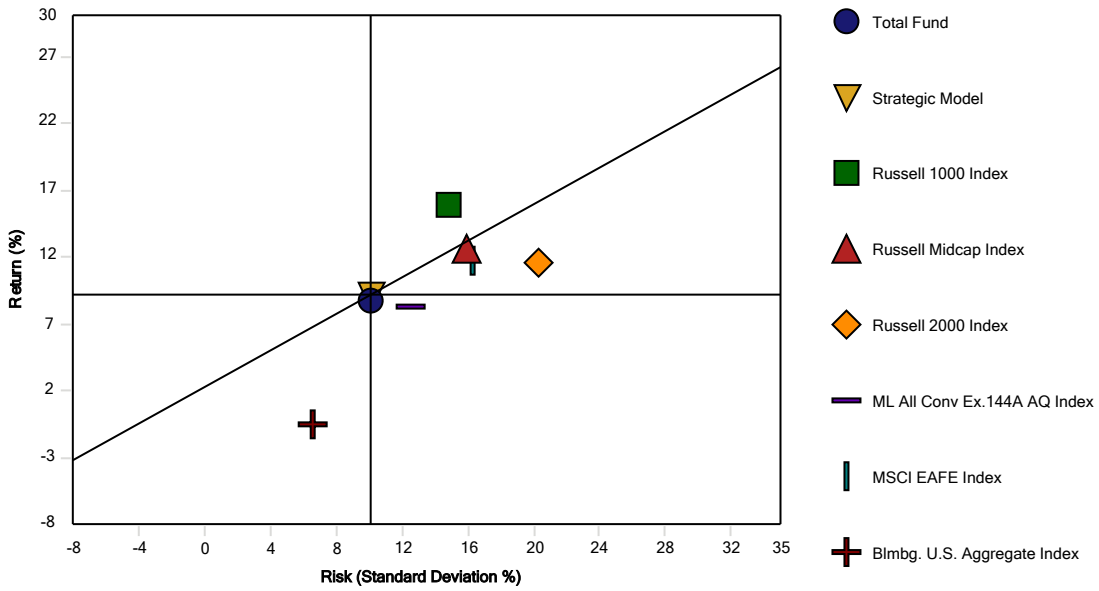
Leesburg Firefighters' Retirement Plan
Growth of Investments
October 1, 2020 Through September 30, 2025



Beginning MV	Ending MV	Annualized ROR
$22,340,574	$32,188,683	8.8

Leesburg Firefighters' Retirement Plan
Capital Market Line
Period Ending September 30, 2025

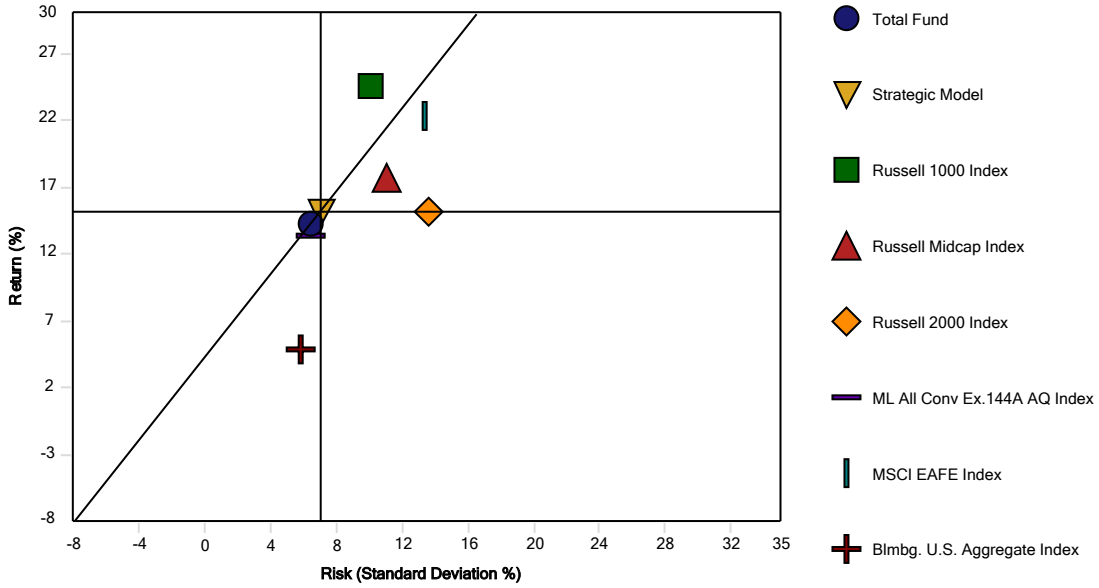
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**8.76**	**10.09**	**0.99**	**-0.27**
Strategic Model	9.15	10.12	1.00	0.00
Russell 1000 Index	15.99	14.78	1.41	3.06
Russell Midcap Index	12.66	15.87	1.49	-0.59
Russell 2000 Index	11.56	20.34	1.71	-2.90
ML All Conv Ex.144A AQ Index	8.38	12.48	1.08	-1.25
MSCI EAFE Index	11.71	16.26	1.45	-1.05
Blmbg. U.S. Aggregate Index	-0.45	6.56	0.49	-4.71

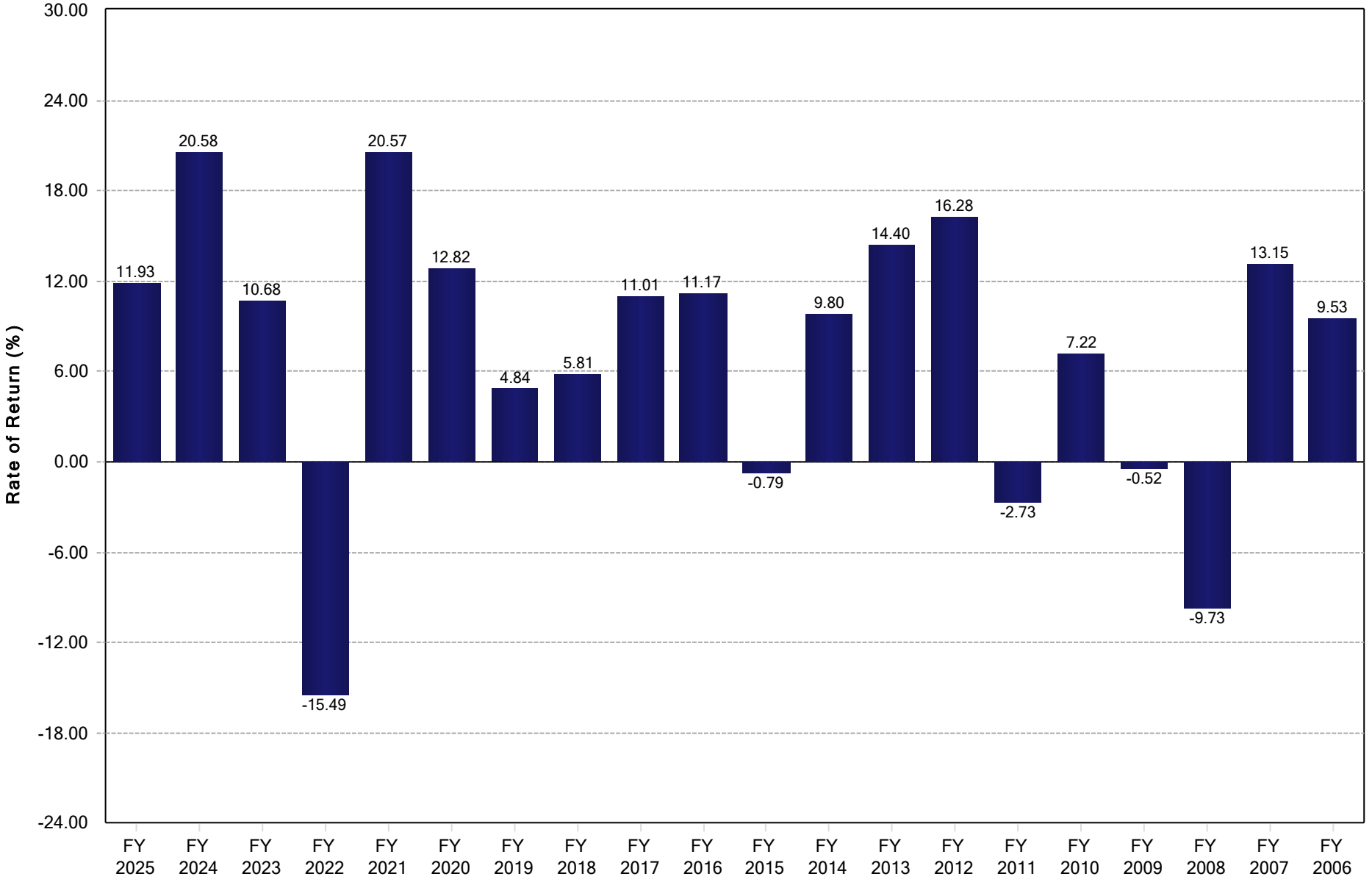
3 Years Risk/Reward



3 Years Statistics

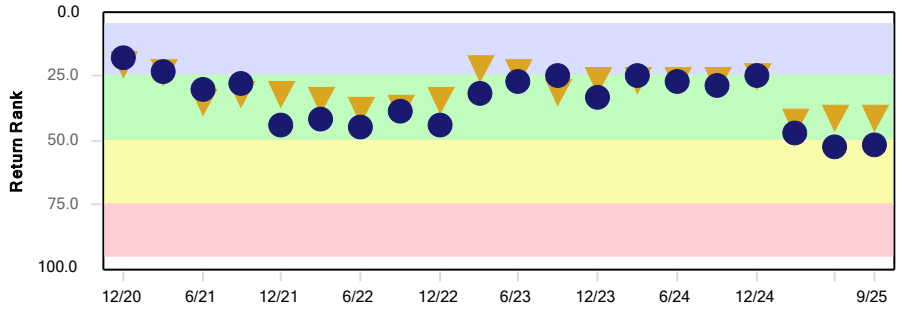
	Return	Standard Deviation	Beta	Alpha
Total Fund	**14.31**	**6.48**	**0.91**	**0.48**
Strategic Model	15.19	7.03	1.00	0.00
Russell 1000 Index	24.64	10.07	1.29	4.32
Russell Midcap Index	17.69	11.11	1.47	-4.16
Russell 2000 Index	15.21	13.66	1.69	-9.10
ML All Conv Ex.144A AQ Index	13.34	6.48	0.77	1.63
MSCI EAFE Index	22.33	13.39	1.48	-0.11
Blmbg. U.S. Aggregate Index	4.93	5.81	0.58	-3.43

Leesburg Firefighters' Retirement Plan
Fiscal Year Rates of Return
September 30, 2025



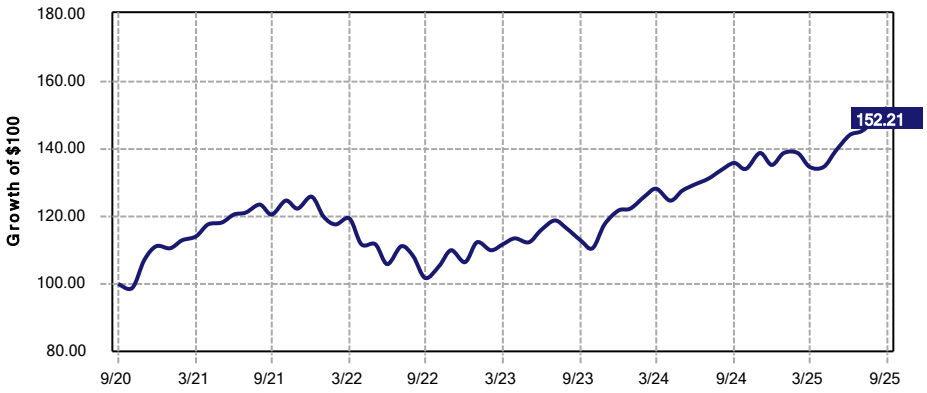
Leesburg Firefighters' Retirement Plan
Total Fund
September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

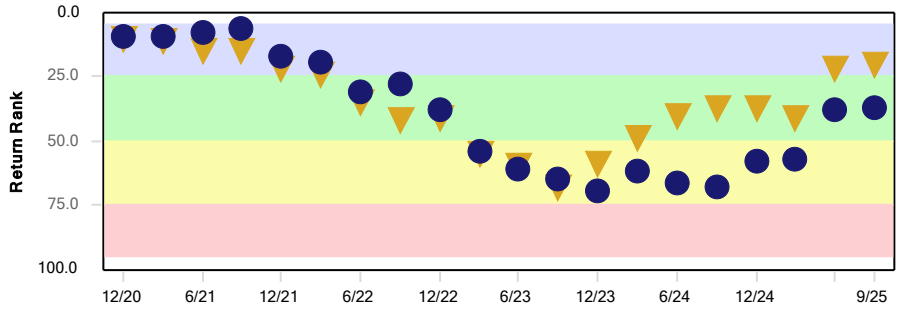


Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund 20	5 (25%)	13 (65%)	2 (10%)	0 (0%)
Strategic Model 20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Growth of a Dollar

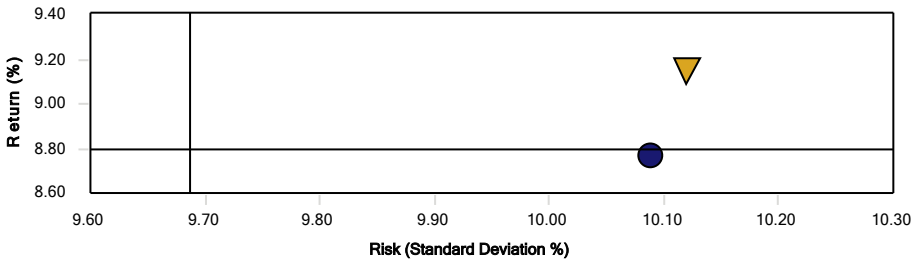


3 Years Rolling Percentile Ranking - 5 Years



Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund 20	6 (30%)	5 (25%)	9 (45%)	0 (0%)
Strategic Model 20	8 (40%)	8 (40%)	4 (20%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Total Fund	8.76	10.09
Strategic Model	9.15	10.12
Median	8.79	9.69

Historical Statistics - 5 Years

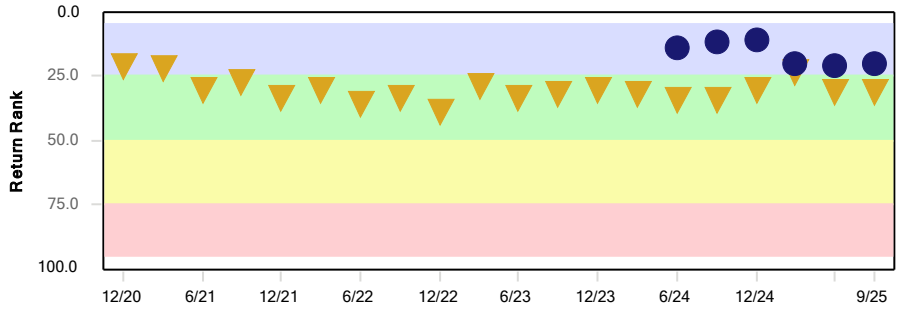
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.76	10.09	-0.27	0.99	0.61	99.04	97.08
Strategic Model	*9.15*	*10.12*	*0.00*	*1.00*	*0.65*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	14.31	6.48	0.48	0.91	1.40	86.97	93.67
Strategic Model	*15.19*	*7.03*	*0.00*	*1.00*	*1.41*	*100.00*	*100.00*

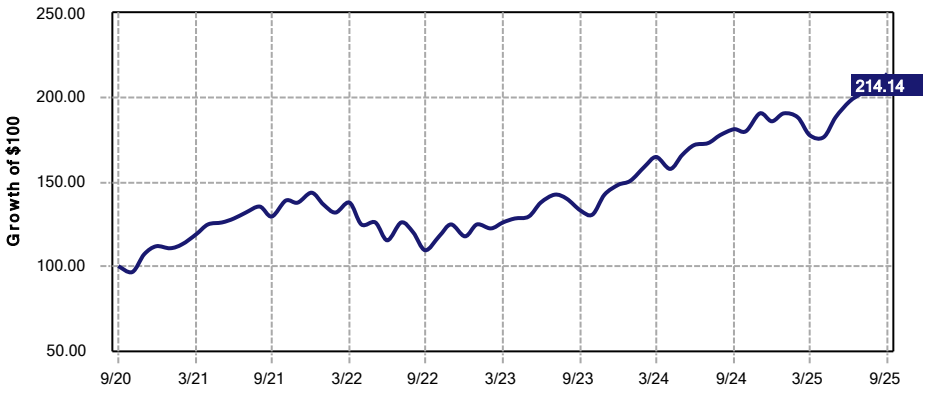
Leesburg Firefighters' Retirement Plan
Fidelity 500 Index Fund (MF)
September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

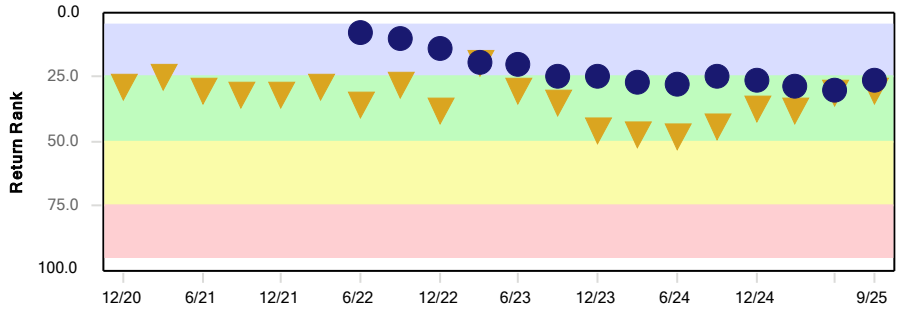


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index Fund (MF)	6	6 (100%)	0 (0%)	0 (0%)	0 (0%)
▼ Russell 1000 Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

Growth of a Dollar

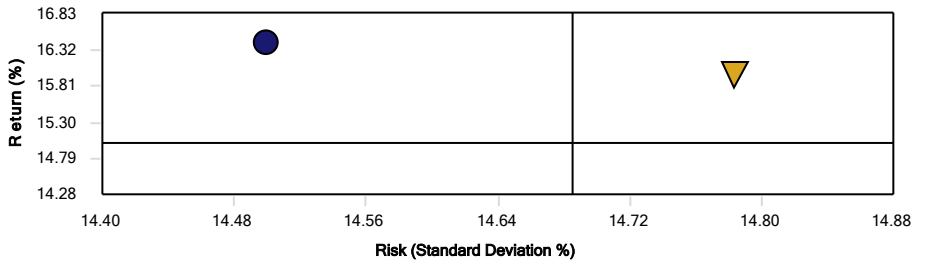


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index Fund (MF)	14	8 (57%)	6 (43%)	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)	16.45	14.50
▼ Russell 1000 Index	15.99	14.78
— Median	15.00	14.69

Historical Statistics - 5 Years

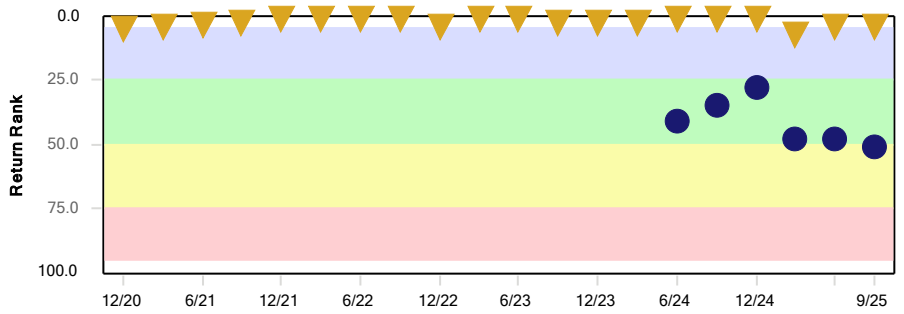
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (MF)	16.45	15.70	0.68	0.98	0.87	97.40	99.81
Russell 1000 Index	*15.99*	*15.99*	*0.00*	*1.00*	*0.83*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (MF)	24.91	13.18	0.75	0.98	1.41	96.12	99.29
Russell 1000 Index	*24.64*	*13.48*	*0.00*	*1.00*	*1.37*	*100.00*	*100.00*

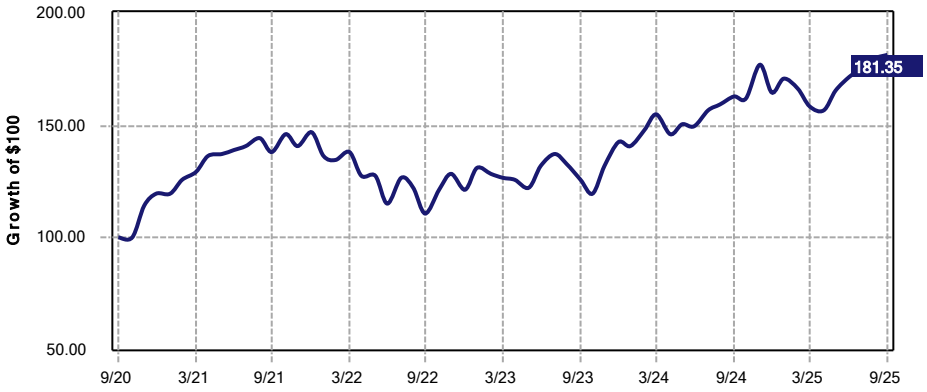
Leesburg Firefighters' Retirement Plan
Fidelity Mid Cap Index (MF)
September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

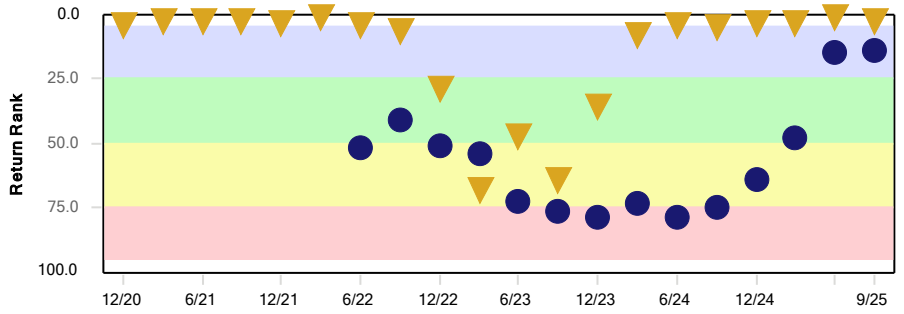


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity Mid Cap Index (MF)	6	0 (0%)	5 (83%)	1 (17%)	0 (0%)
Russell 3000 Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Growth of a Dollar

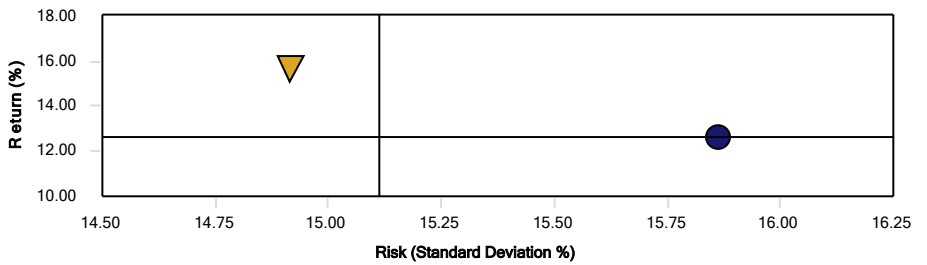


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity Mid Cap Index (MF)	14	2 (14%)	2 (14%)	7 (50%)	3 (21%)
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)	12.64	15.86
Russell 3000 Index	15.74	14.91
Median	12.65	15.11

Historical Statistics - 5 Years

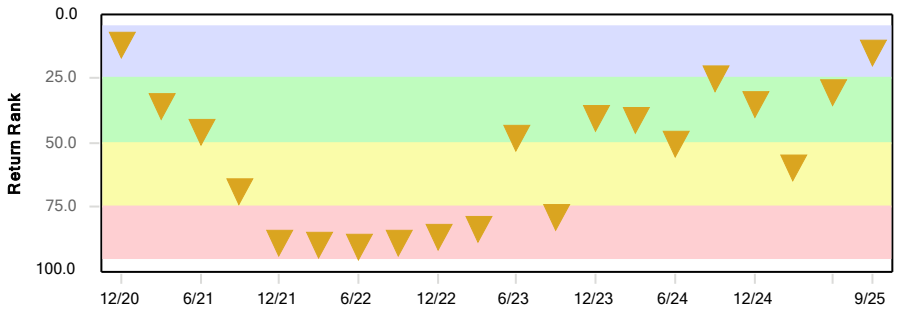
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (MF)	12.64	17.90	-3.33	1.06	0.59	107.97	96.44
Russell 3000 Index	*15.74*	*16.12*	*0.00*	*1.00*	*0.81*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (MF)	17.67	16.51	-7.59	1.13	0.79	125.48	93.82
Russell 3000 Index	*24.12*	*13.71*	*0.00*	*1.00*	*1.32*	*100.00*	*100.00*

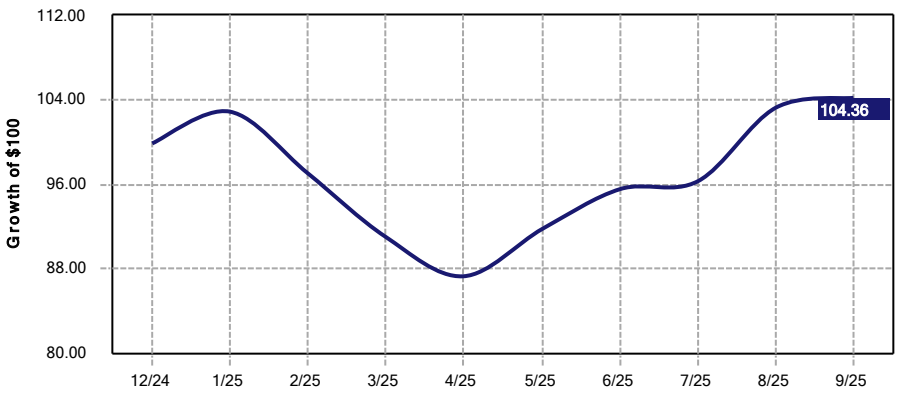
Leesburg Firefighters' Retirement Plan
SPDR Portfolio S&P 600 Small Cap (ETF)
September 30, 2025

1 Year Rolling Percentile Ranking - 5 Years

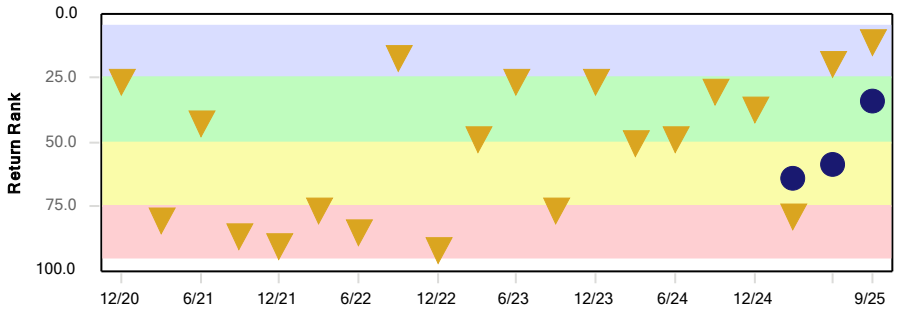


Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Portfolio S&P 600 Small Cap (ETF)	0	0	0	0	0
▼ Russell 2000 Index	20	3 (15%)	8 (40%)	2 (10%)	7 (35%)

Growth of a Dollar

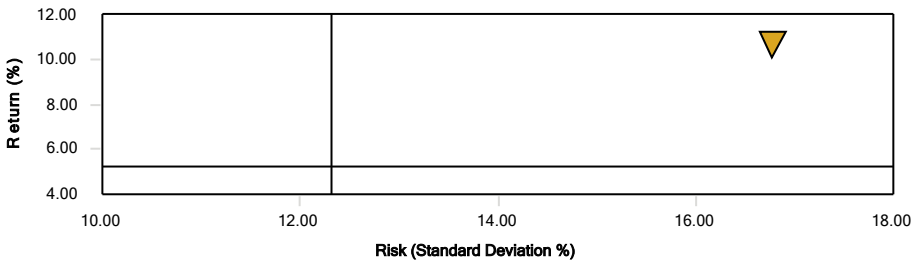


1 Quarter Rolling Percentile Ranking - 5 Years



Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Portfolio S&P 600 Small Cap (ETF)	3	0 (0%)	1 (33%)	2 (67%)	0 (0%)
▼ Russell 2000 Index	20	3 (15%)	9 (45%)	0 (0%)	8 (40%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● SPDR Portfolio S&P 600 Small Cap (ETF)	N/A	N/A
▼ Russell 2000 Index	10.76	16.77
— Median	5.26	12.32

Historical Statistics - 1 Year

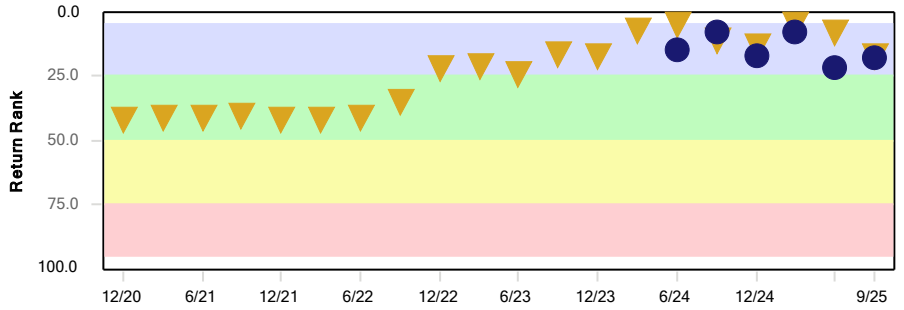
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Portfolio S&P 600 Small Cap (ETF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	*10.76*	*19.68*	*0.00*	*1.00*	*0.40*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Portfolio S&P 600 Small Cap (ETF)	9.16	2.91	-1.92	1.23	0.92	N/A	75.22
Russell 2000 Index	*12.39*	*2.30*	*0.00*	*1.00*	*1.60*	*N/A*	*100.00*

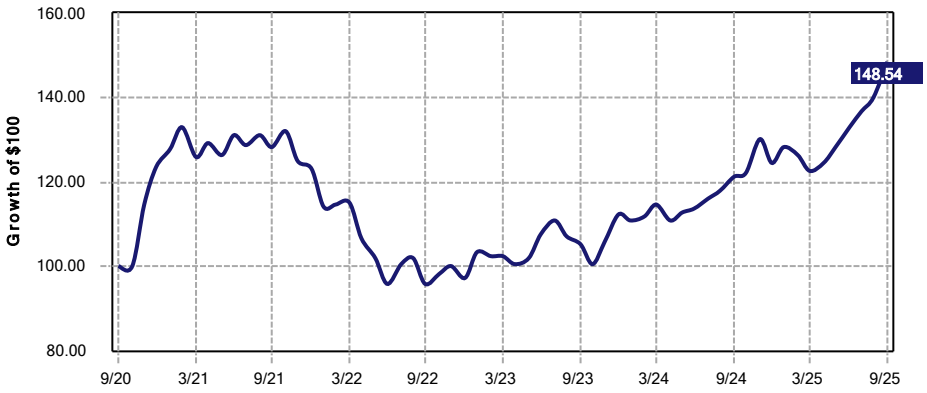
Leesburg Firefighters' Retirement Plan
iShares Convertible Bond (ETF)
September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

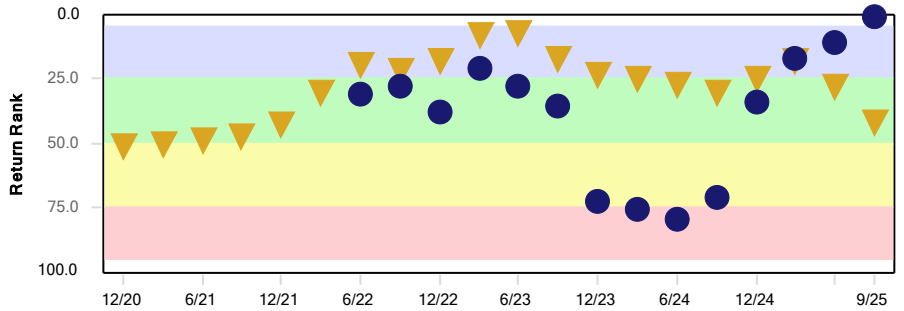


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
iShares Convertible Bond (ETF)	6	6 (100'	0 (0%)	0 (0%)	0 (0%)
ICE BofA All Convertibles Excl. 144A All Qualities	20	12 (60%	8 (40%	0 (0%)	0 (0%)

Growth of a Dollar

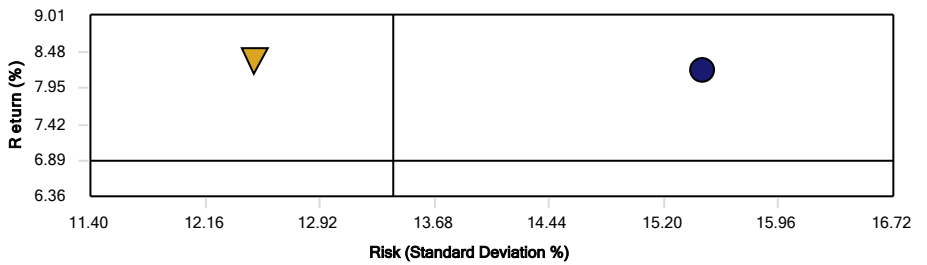


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
iShares Convertible Bond (ETF)	14	4 (29%	6 (43%	2 (14%	2 (14%
ICE BofA All Convertibles Excl. 144A All Qualities	20	10 (50%	9 (45%	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
iShares Convertible Bond (ETF)	8.24	15.45
ICE BofA All Convertibles Excl. 144A All Qualities	8.38	12.48
Median	6.89	13.41

Historical Statistics - 5 Years

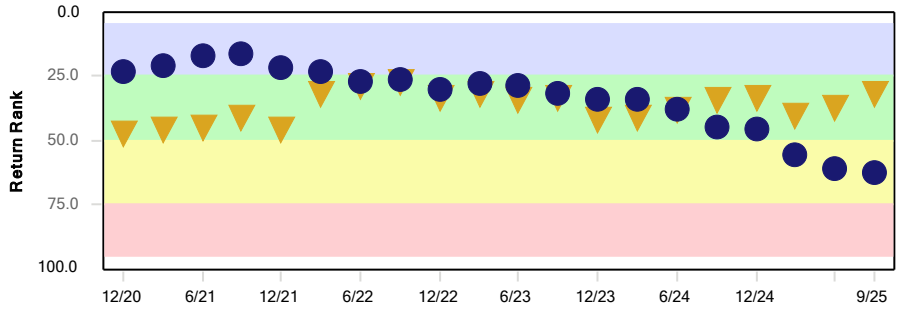
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond (ETF)	8.24	14.04	-0.98	1.12	0.43	118.61	111.53
ICE BofA All Convertibles Excl. 144A All Qualities	*8.38*	*12.12*	*0.00*	*1.00*	*0.48*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond (ETF)	15.67	10.66	0.29	1.15	0.99	118.98	117.80
ICE BofA All Convertibles Excl. 144A All Qualities	*13.34*	*9.05*	*0.00*	*1.00*	*0.92*	*100.00*	*100.00*

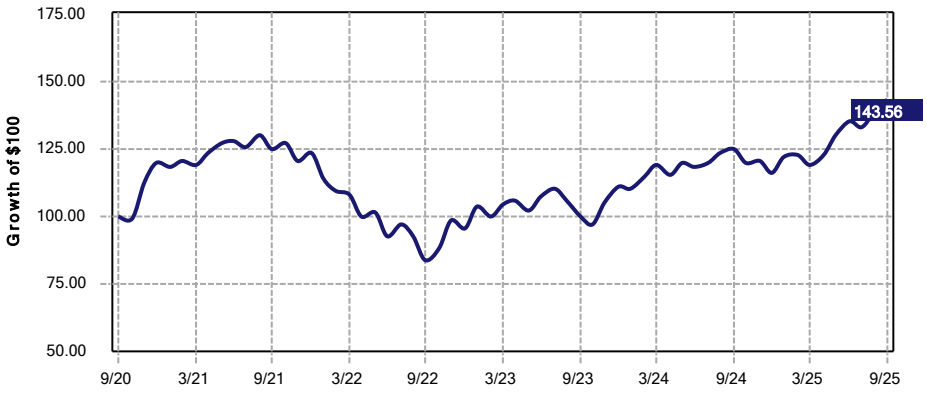
Leesburg Firefighters' Retirement Plan
Am Funds EUPAC R6 (MF)
September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

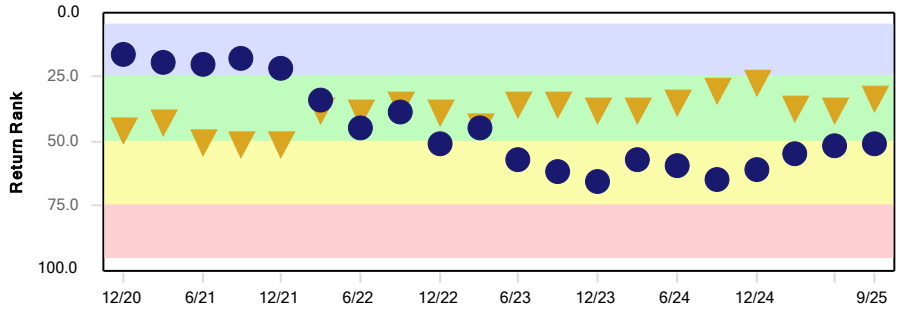


Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EUPAC R6 (MF) 20	6 (30%)	11 (55%)	3 (15%)	0 (0%)
▼ MSCI AC World ex USA index 20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Growth of a Dollar

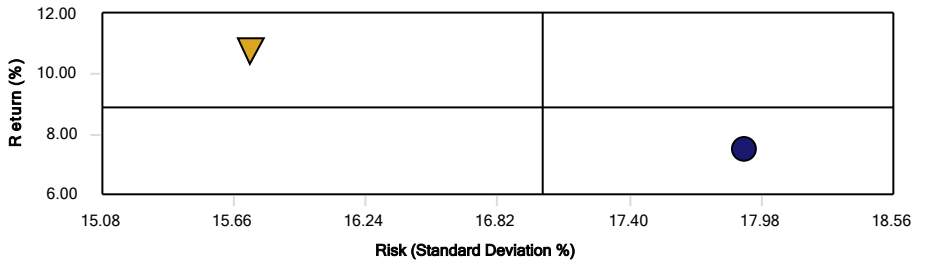


3 Years Rolling Percentile Ranking - 5 Years



Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EUPAC R6 (MF) 20	5 (25%)	4 (20%)	11 (55%)	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 EUPAC R6 (MF)	7.50	17.91
▼ MSCI AC World ex USA index	10.82	15.73
— Median	8.92	17.01

Historical Statistics - 5 Years

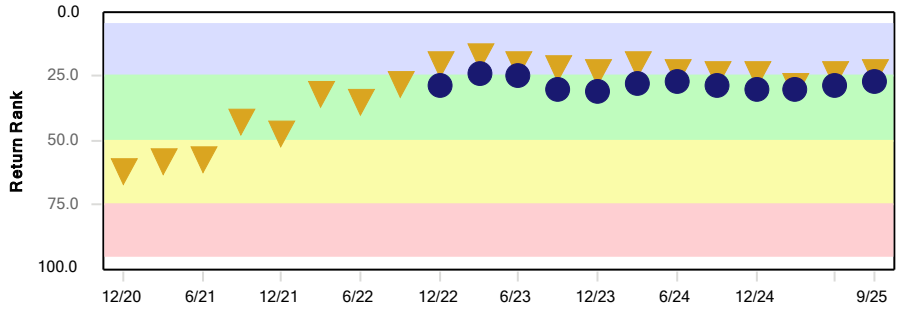
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EUPAC R6 (MF)	7.50	16.40	-3.49	1.06	0.35	120.40	100.99
MSCI AC World ex USA index	*10.82*	*14.89*	*0.00*	*1.00*	*0.57*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EUPAC R6 (MF)	19.66	14.33	-2.32	1.06	1.00	124.82	104.22
MSCI AC World ex USA index	*21.32*	*13.02*	*0.00*	*1.00*	*1.20*	*100.00*	*100.00*

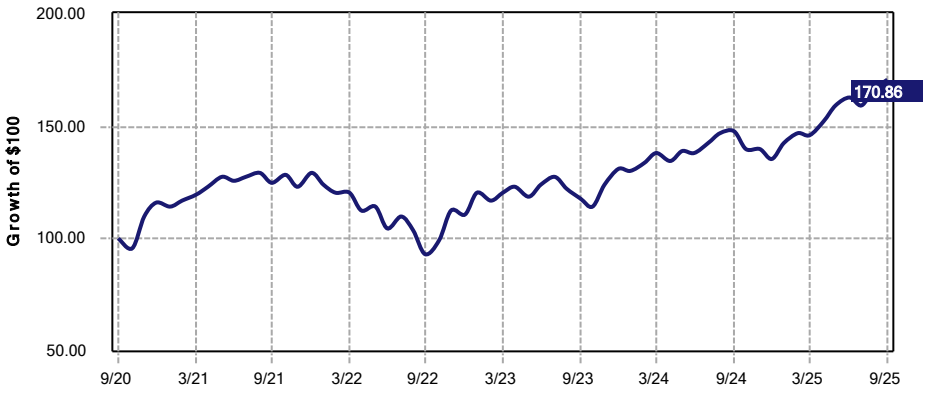
Leesburg Firefighters' Retirement Plan
Fidelity International Index (Blend)
September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

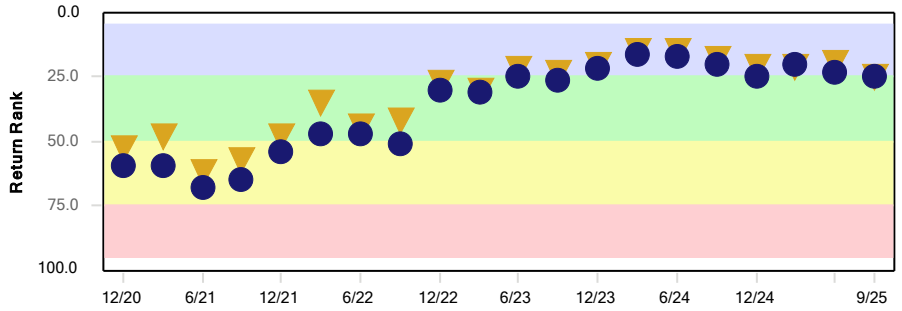


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity International Index (Blend)	12	2 (17%)	10 (83%)	0 (0%)	0 (0%)
▼ MSCI EAFE Index	20	11 (55%)	6 (30%)	3 (15%)	0 (0%)

Growth of a Dollar

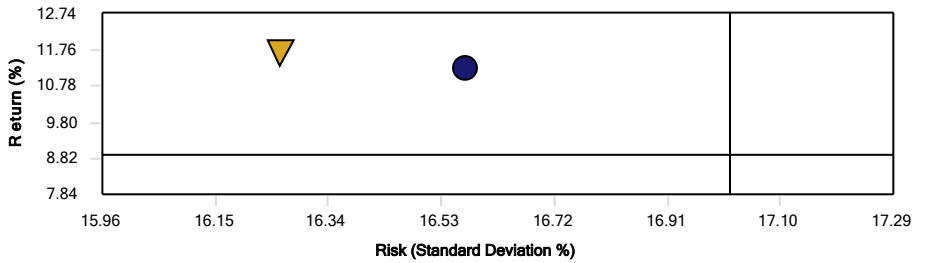


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity International Index (Blend)	20	9 (45%)	5 (25%)	6 (30%)	0 (0%)
▼ MSCI EAFE Index	20	10 (50%)	7 (35%)	3 (15%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity International Index (Blend)	11.31	16.57
▼ MSCI EAFE Index	11.71	16.26
— Median	8.92	17.01

Historical Statistics - 5 Years

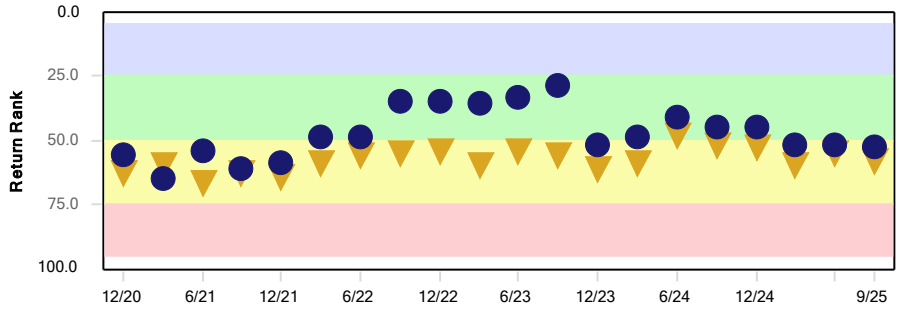
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity International Index (Blend)	11.31	16.29	-0.54	1.02	0.56	104.10	101.32
MSCI EAFE Index	*11.71*	*15.81*	*0.00*	*1.00*	*0.60*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity International Index (Blend)	22.21	14.23	-1.06	1.05	1.16	103.65	101.24
MSCI EAFE Index	*22.33*	*13.35*	*0.00*	*1.00*	*1.23*	*100.00*	*100.00*

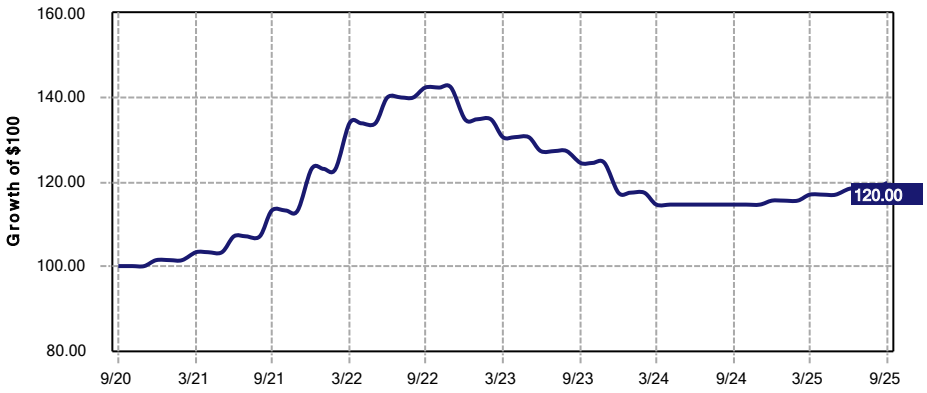
Leesburg Firefighters' Retirement Plan
ARA American Core Realty (CF)
September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

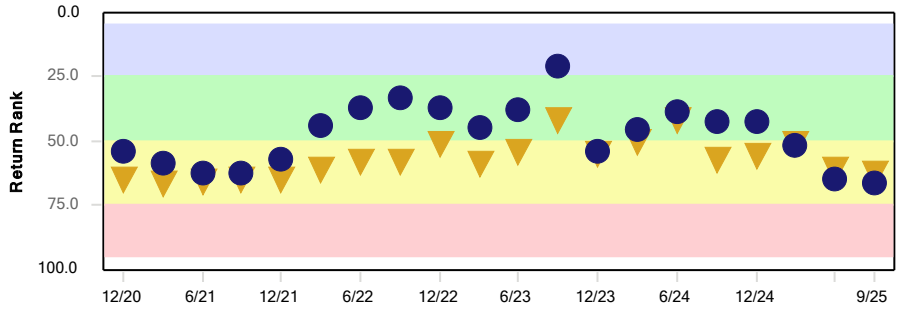


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● ARA American Core Realty (CF)	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Growth of a Dollar

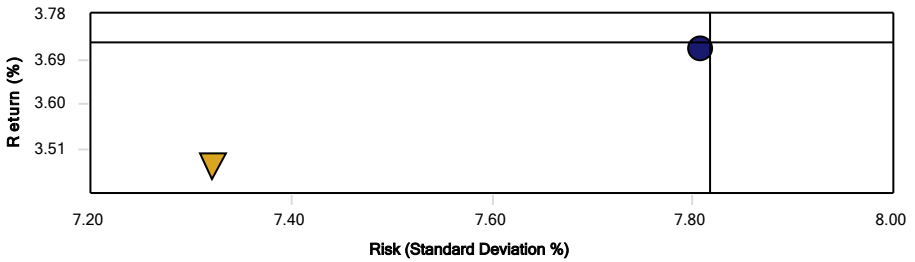


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● ARA American Core Realty (CF)	20	1 (5%)	10 (50%)	9 (45%)	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)	3.71	7.81
▼ NCREIF Fund Index-ODCE (VW)	3.48	7.32
— Median	3.73	7.82

Historical Statistics - 5 Years

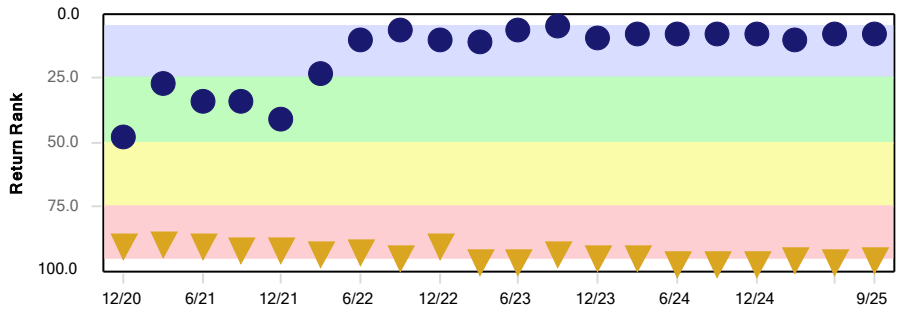
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	3.71	7.81	0.06	1.06	0.12	105.76	106.48
NCREIF Fund Index-ODCE (VW)	*3.48*	*7.32*	*0.00*	*1.00*	*0.09*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	-5.63	4.90	0.34	1.11	-2.10	105.76	109.56
NCREIF Fund Index-ODCE (VW)	*-5.36*	*4.36*	*0.00*	*1.00*	*-2.30*	*100.00*	*100.00*

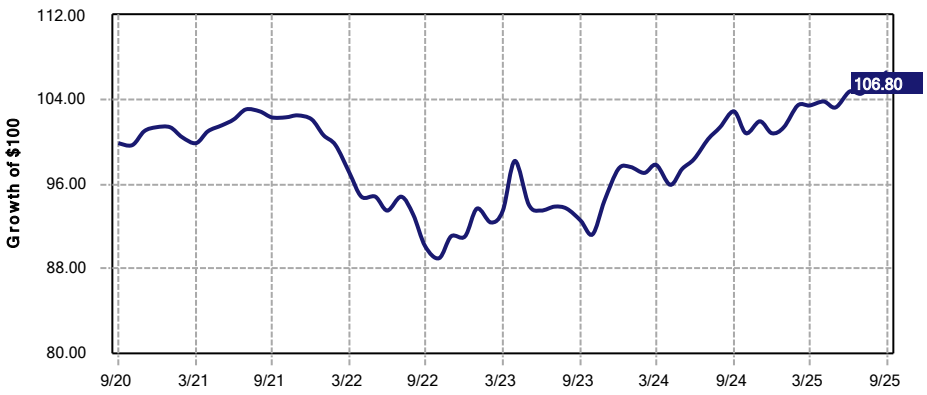
Leesburg Firefighters' Retirement Plan
Highland Fixed Income (SMA)
September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

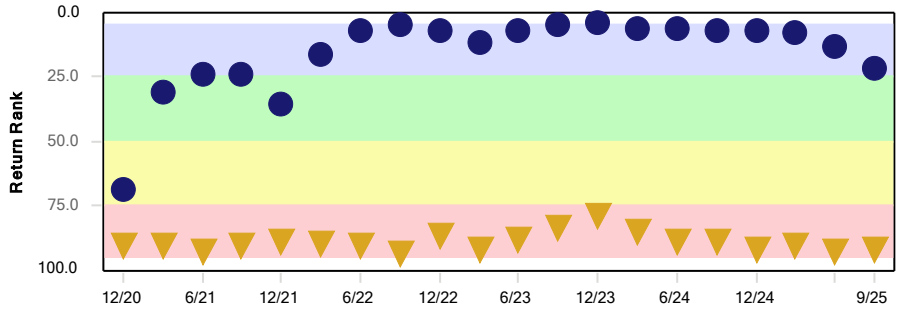


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Highland Fixed Income (SMA)	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
Fixed Income Benchmark	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Growth of a Dollar

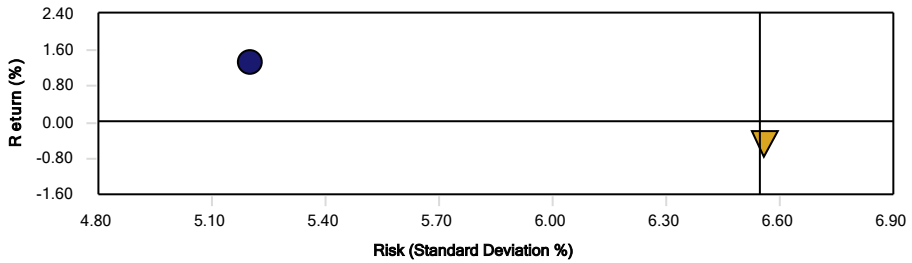


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Highland Fixed Income (SMA)	20	17 (85%)	2 (10%)	1 (5%)	0 (0%)
Fixed Income Benchmark	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Highland Fixed Income (SMA)	1.33	5.20
Fixed Income Benchmark	-0.45	6.56
Median	0.03	6.55

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Highland Fixed Income (SMA)	1.33	5.58	1.68	0.78	-0.27	74.18	93.73
Fixed Income Benchmark	*-0.45*	*6.32*	*0.00*	*1.00*	*-0.51*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Highland Fixed Income (SMA)	5.83	6.01	1.92	0.79	0.20	79.44	95.46
Fixed Income Benchmark	*4.93*	*6.35*	*0.00*	*1.00*	*0.06*	*100.00*	*100.00*

Leesburg Firefighters' Retirement Plan
Glossary
September 30, 2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

-NET- Investment return accounts only for manager fees.

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

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

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

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

Leesburg Firefighters' Retirement Plan
Glossary
September 30, 2025

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

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

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

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

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

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

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

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

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

Leesburg Firefighters' Retirement Plan
Disclosure
September 30, 2025

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

Performance Reporting:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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