Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

December 31, 2025

Leesburg Firefighters' Retirement Plan

Investment Performance
Period Ending
December 31, 2025

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However, BCA cannot guarantee the accuracy of the custodian's statement.

Leesburg Firefighters' Retirement Plan
BCA Market Perspective ©
Headwinds for US Households
January 2026

Consumption, the sum of household spending on everything from cars to groceries to healthcare, remains the primary driver of the American economy. According to J.P. Morgan Asset Management, consumer spending maintained a dominant 68% average share of nominal GDP between 2000 and 2024. Simply put, for the U.S. economy to thrive, the consumer must be active. As we look toward 2026, assessing the average household's financial health is critical to forecasting our national growth trajectory.

Following a brief -0.6% contraction in the first quarter of 2025, the U.S. economy roared back with robust growth of 3.8% in Q2 and 4.3% in Q3. This resurgence was fueled primarily by resilient personal consumption and a surge in net exports. While Q4 estimates range widely—from 1.5% to 5.5% across the Atlanta Fed, Philly Fed, and S&P Global—the consensus remains firmly positive. Looking toward 2026, the consumer outlook provides a mixed picture, with affordability, a weakening labor market and concerning debt levels viewed as potential headwinds.

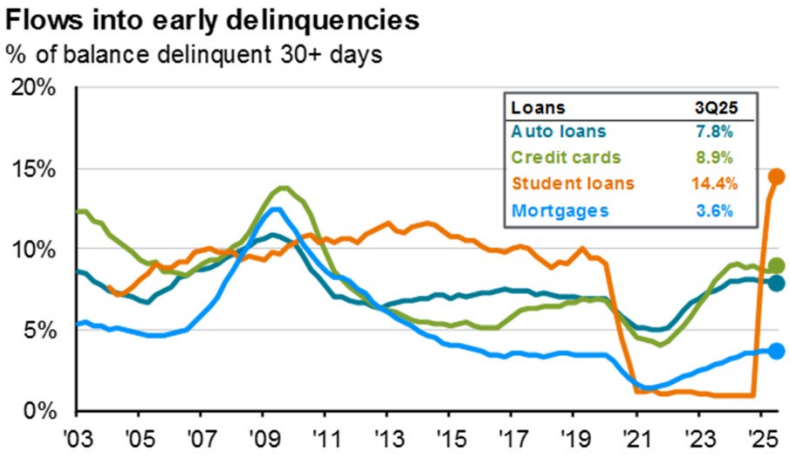
	2000 - 2024		
	Share of nominal GDP	Avg. contribution	3Q25 contribution
Consumption	68%	1.7%	2.4%
Bus. fixed investment	13%	0.4%	0.4%
Gov't spending	19%	0.3%	0.4%
Residential	4%	0.0%	-0.2%
Net exports	-4%	-0.1%	1.6%
Chg. in private inventories	-	0.0%	-0.2%
Real GDP	100%	2.3%	4.3%

Affordability: Price stability remains elusive as September's Consumer Price Index (CPI) hit +3.0%, stubbornly exceeding the Federal Reserve's 2.0% target. While more recent October, November, and December reports suggest a cooling trend, these figures are clouded by data collection gaps caused by the recent government shutdown. Adding to the complexity is a 10.8% average effective tariff rate and rising domestic costs in healthcare and utilities. Notably, the AI revolution is now impacting household bills; the immense power requirements of data centers are straining the U.S. grid, prompting utility companies to hike rates in anticipation of future infrastructure buildouts. With electricity and natural gas prices already up 6.7% and 10.8% respectively in 2025, the cumulative weight of these costs threatens to erode discretionary income and dampen consumer spending.

Weakening Labor Market: Heading into 2026, the consumer faces a weakening labor market. The close of 2025 revealed clear signs of exhaustion in the jobs market: November's unemployment rate rose to 4.6% from 4.0% in October (WSJ 1/9/26), and the three-month average for non-farm payrolls slowed to just 22,000, a sharp decline from earlier in the year. While a sub 5.0% unemployment rate generally aligns with the Federal Reserve's view of full employment, any further erosion in hiring could pivot the consumer from resilience to retrenchment.

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.

Leesburg Firefighters' Retirement Plan
BCA Market Perspective ©
Headwinds for US Households
January 2026



Household Debt: Aggregate household debt reached a record $18 trillion in the third quarter of 2025, spanning mortgages, auto loans, and credit cards. Asset quality is under increasing pressure; delinquency rates for auto loans and credit cards have climbed to 7.8% and 8.9% respectively, while mortgage delinquencies have edged up to 3.6%. This burden is set to intensify following the May 2025 resumption of collections on defaulted student loan in the federal loan portfolio. Furthermore, the December termination of the SAVE Program, which provided the most affordable student loan repayment path, leaves approximately 7 million borrowers facing significantly higher monthly payments. Without a comparable replacement, this sudden shift in debt service obligations will be a primary headwind for discretionary spending in 2026.

Could policy changes affect the headline risks above?

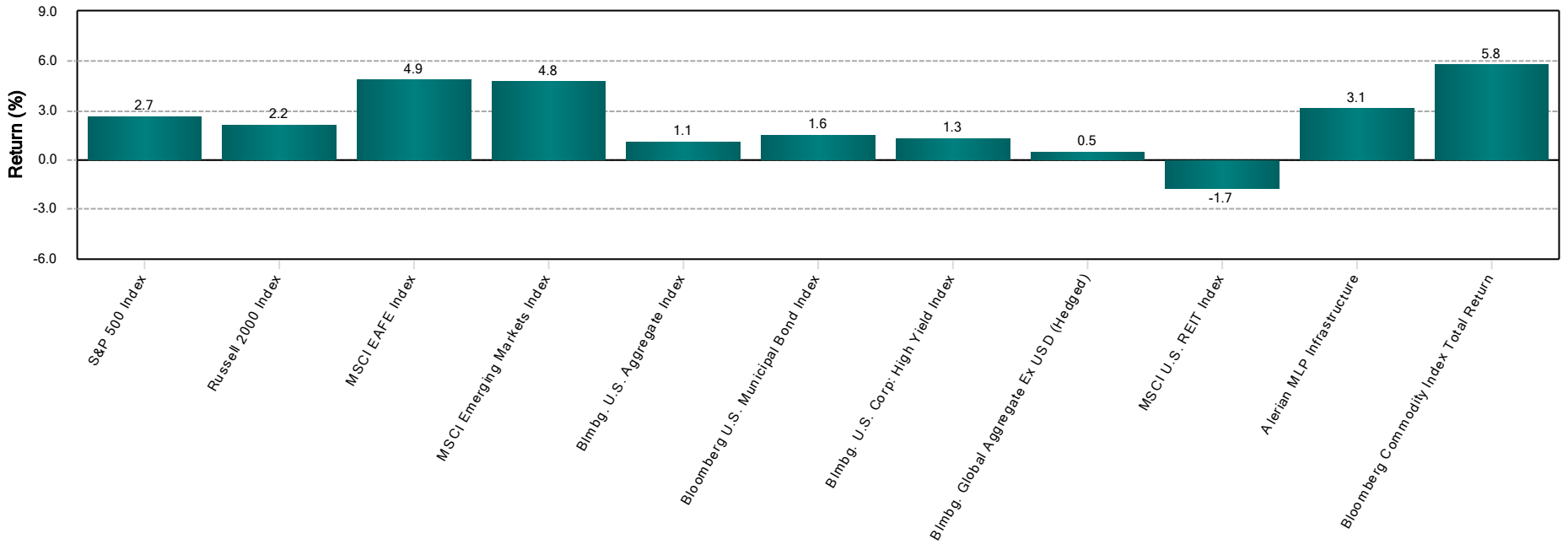
While risks remain, several significant "relief valves" are set to support the consumer in 2026. The passage of the **One Big Beautiful Bill (OBBB)**, which extends and expands the 2017 tax provisions, is expected to drive a surge in liquidity. Because the IRS did not adjust withholding for the retroactive 2025 cuts, the average tax refund is projected to jump nearly 25%, rising from around $3,200 to approximately $4,000 this spring. Simultaneously, the Federal Reserve's pivot in interest rate policy is easing the debt burden; following three rate cuts in 2025, further easing is anticipated for 2026. This monetary support is bolstered by a precipitous decline in consumer fuel costs. With national gasoline prices trending toward $2.50 per gallon, the resulting savings are set to boost discretionary income, acting as a dual win through lowering household expenses and reducing operational overhead for businesses.

Furthermore, the Administration's recent proposals to offer 50-year mortgages, restrict Wall Street from buying single family homes, and the potential purchase of upwards of $200 billion in mortgage bonds show an intentional effort and decisive steps toward reducing borrowing costs. These initiatives, while still in their early stages, illustrate a broader 2026 White House mandate for housing affordability, with further consumer-centric measures likely in development.

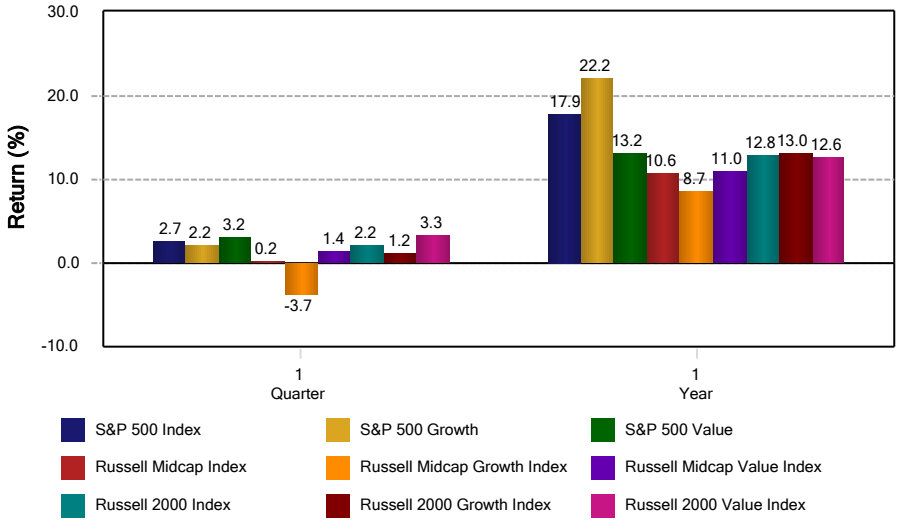
While 2025's economic headwinds may persist in 2026, BCA believes that the shifts noted above could potentially transform them into significant tailwinds.

Source:
https://am.jpmorgan.com/us/en/asset-management/adv/insights/market-insights/guide-to-the-markets/
https://www.wesh.com/article/student-loans-delinquency-rates-rising/69631864
https://www.bls.gov/news.release/cpi.nr0.htm

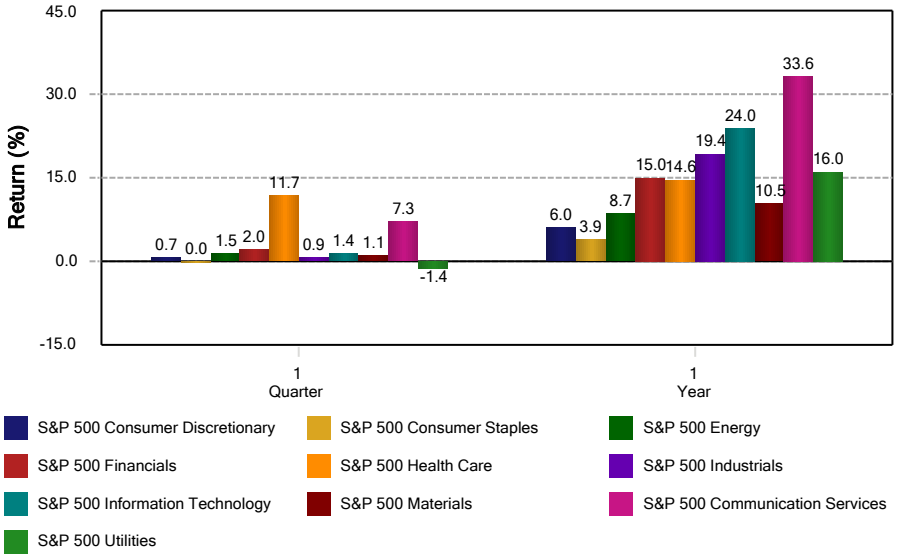
1 Quarter Performance



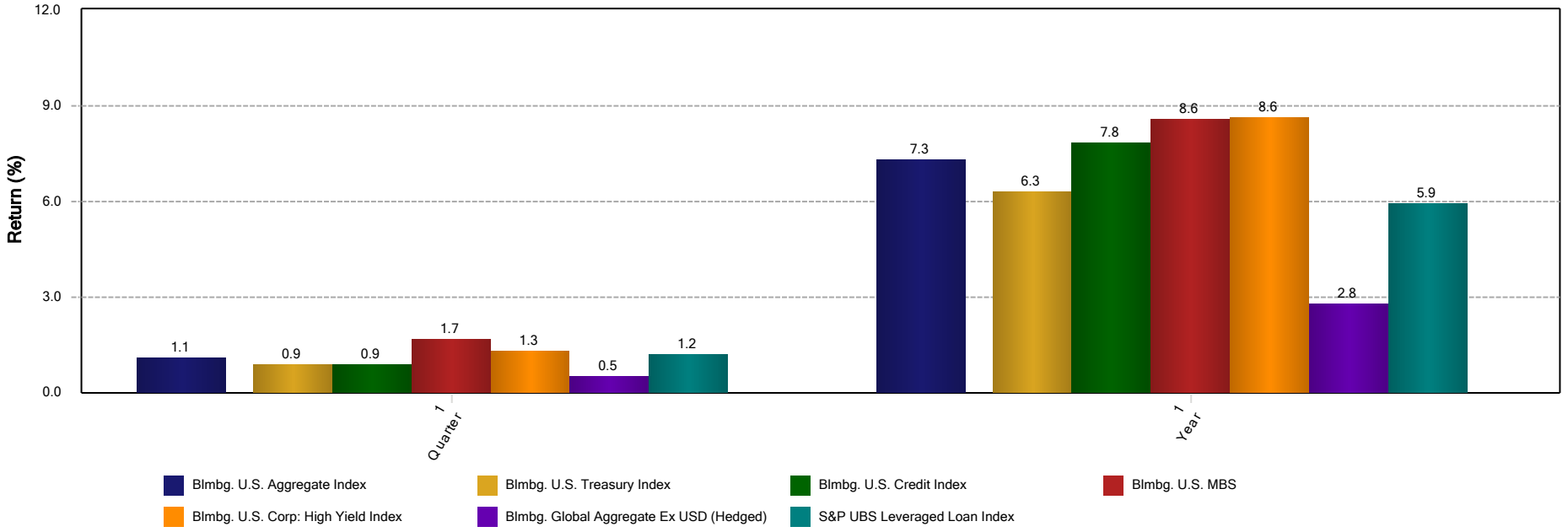
US Market Indices Performance



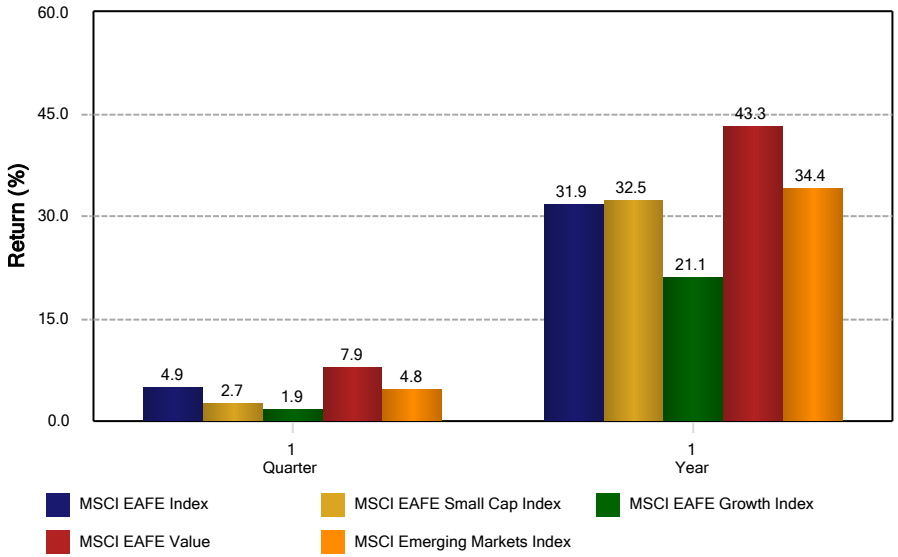
US Market Sector Performance



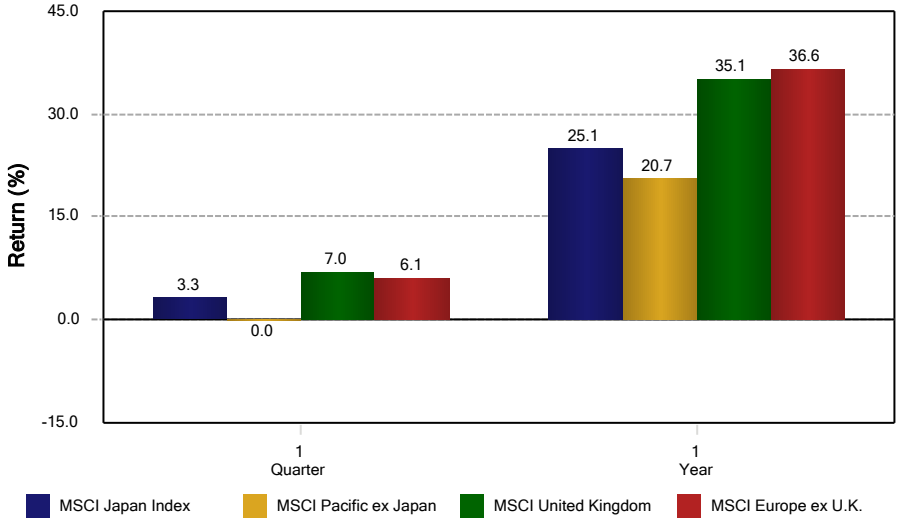
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Leesburg Firefighters' Retirement Plan
Total Fund
Investment Summary
December 31, 2025

- For the quarter, the Plan was up $624K or +2.0% (+1.9% net), close behind the strategic model (+2.4%). Top performers were: Fidelity International Index (+4.7%, **top 41st**), American Funds EUPAC (+4.6%, **top 43rd**), and Fidelity 500 Index (+2.7%, **top 33rd**).

- For the one-year period, the Plan earned $4.1 million or +14.5% (+14.2% net), behind the strategic model (+15.7%), but ranked in the **top 34th percentile**. The top performers were: Fidelity International Index (+32.2%, **top 45th**), American Funds EUPAC (+29.7%), and iShares Convertible Bond (+18.3%, **top 47th**).

- For the three-year period, the Plan earned $10.2 million or +13.4% (+13.1% net), slightly behind the strategic model (+13.9%), but ranked in the **top 26th percentile**.

- For the five-year period, the Plan earned $9.2 million or +6.9% (+6.6% net), behind the strategic model (+7.6%).

- 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.

Leesburg Firefighters' Retirement Plan
Total Fund
Investment Policy Review
December 31, 2025

	Yes	No
The total Fund's annualized three-year performance achieved the strategic model performance. (Actual: +13.4% vs. +13.9%)	☐	☒
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: +6.9% vs. +7.6%)	☐	☒
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. (Actual: 49th)	☐	☒
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.	☒	☐

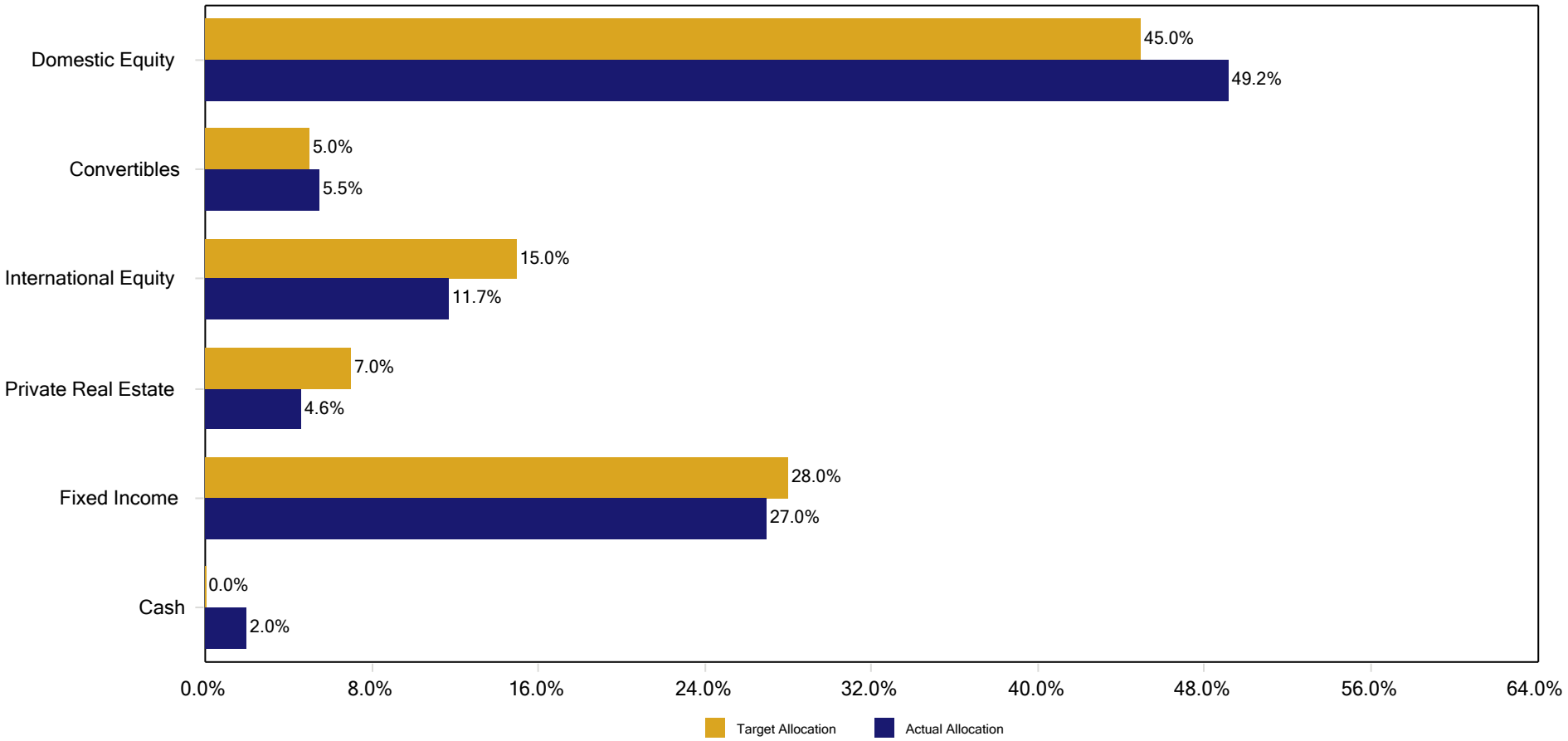
Leesburg Firefighters' Retirement Plan
Total Fund
Investment Policy Review
December 31, 2025

	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
December 31, 2025

	Quarter	One Year	Three Years	Five Years
Beginning Market Value	32,188,683	28,651,256	22,889,881	24,675,288
Contributions	-13,550	48,685	-311,201	-1,027,769
Gain/Loss	623,587	4,098,779	10,220,040	9,151,201
Ending Market Value	32,798,720	32,798,720	32,798,720	32,798,720
Total Fund (%)	1.9	14.2	13.1	6.6
Stategic Model (%)	2.4	15.7	13.9	7.6

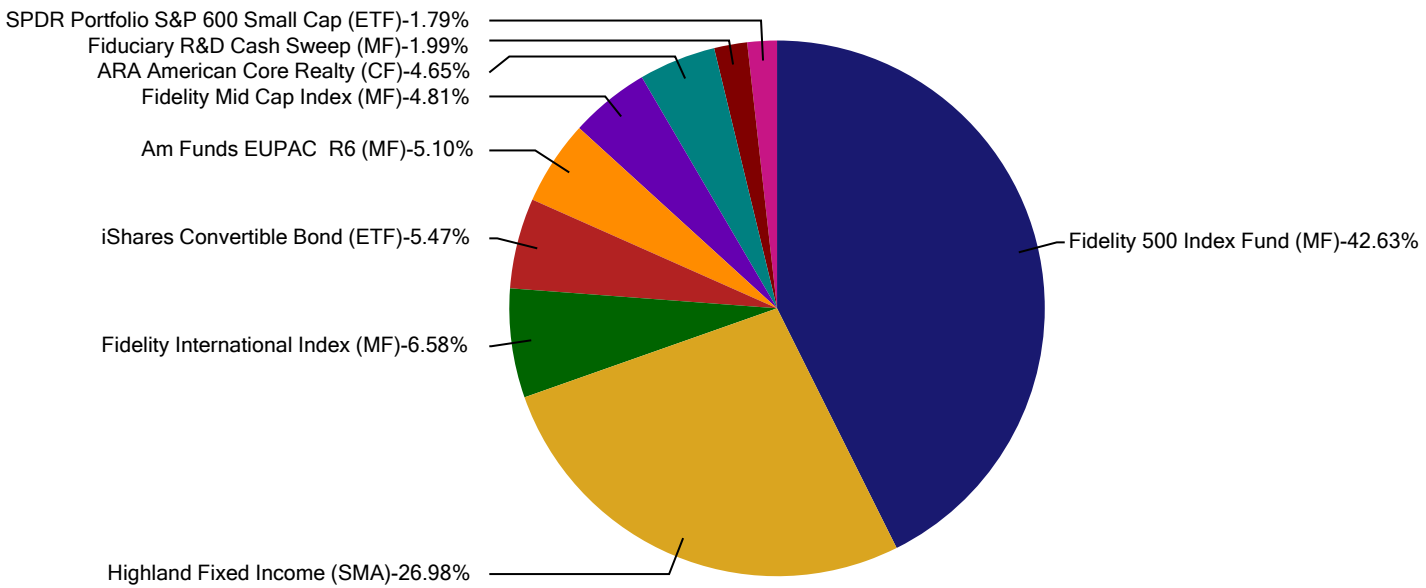
Leesburg Firefighters' Retirement Plan
Actual vs. Target Asset Allocation
December 31, 2025



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**32,798,720**	**100.0**	**100.0**	**0.0**
Domestic Equity	16,147,734	49.2	45.0	4.2
Convertibles	1,793,291	5.5	5.0	0.5
International Equity	3,831,915	11.7	15.0	-3.3
Private Real Estate	1,524,292	4.6	7.0	-2.4
Fixed Income	8,848,065	27.0	28.0	-1.0
Cash	653,422	2.0	0.0	2.0

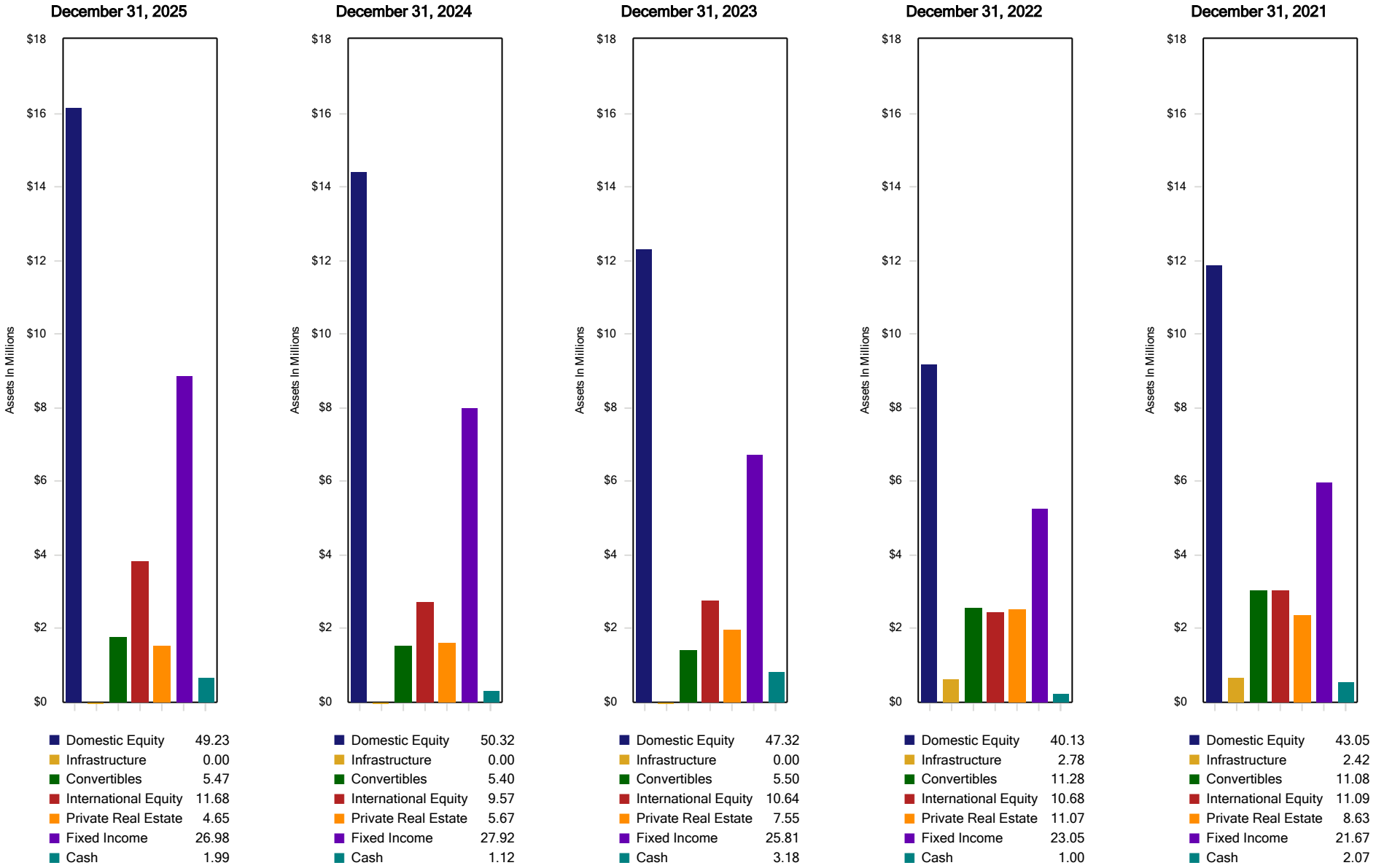
Leesburg Firefighters' Retirement Plan
Asset Allocation

December 31, 2025 : 32,798,720.24



	Market Value $	Allocation (%)
Fidelity 500 Index Fund (MF)	13,982,837	42.63
Highland Fixed Income (SMA)	8,848,065	26.98
Fidelity International Index (MF)	2,158,054	6.58
iShares Convertible Bond (ETF)	1,793,291	5.47
Am Funds EUPAC R6 (MF)	1,673,861	5.10
Fidelity Mid Cap Index (MF)	1,577,741	4.81
ARA American Core Realty (CF)	1,524,292	4.65
Fiduciary R&D Cash Sweep (MF)	653,422	1.99
SPDR Portfolio S&P 600 Small Cap (ETF)	587,156	1.79

Leesburg Firefighters' Retirement Plan
Historical Asset Allocation
December 31, 2025



Leesburg Firefighters' Retirement Plan
Asset Allocation & Performance - Gross
December 31, 2025

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	**32,798,720**	**2.0 (59)**	**14.5 (34)**	**13.4 (26)**	**6.9 (57)**
Strategic Model		2.4	15.7	13.9	7.6
Equity	**21,772,940**	**2.5**	**18.9**	**19.2**	**9.6**
Domestic Equity	**16,147,734**	**2.4**	**16.8**	**20.7**	**11.8**
Fidelity 500 Index Fund (MF)	**13,982,837**	**2.7**	**17.9**	**23.0**	**14.4**
Russell 1000 Index		2.4	17.4	22.7	13.6
Fidelity Mid Cap Index (MF)	**1,577,741**	**0.2**	**10.6**	**14.4**	**8.7**
Russell Midcap Index		0.2	10.6	14.4	8.7
SPDR Portfolio S&P 600 Small Cap (ETF)	**587,156**	**1.7**	**6.2**	**N/A**	**N/A**
Russell 2000 Index		2.2	12.8	13.7	6.1
S&P SmallCap 600 Index		1.7	6.0	10.2	7.3
Convertibles	**1,793,291**	**-0.9**	**18.3**	**14.9**	**3.7**
iShares Convertible Bond (ETF)	**1,793,291**	**-0.9**	**18.3**	**14.9**	**3.7**
BofA ML All Conv Ex.144A		4.6	18.4	14.2	5.7
International Equity	**3,831,915**	**4.7**	**30.5**	**17.2**	**6.9**
Fidelity International Index (Blend)	**2,158,054**	**4.7**	**32.2**	**17.8**	**9.6**
MSCI EAFE Index		4.9	31.9	17.8	9.5
Am Funds EUPAC R6 (MF)	**1,673,861**	**4.6**	**29.7**	**16.9**	**5.1**
MSCI AC World ex USA index		5.1	33.1	18.0	8.5

Leesburg Firefighters' Retirement Plan
Asset Allocation & Performance - Gross
December 31, 2025

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Private Real Estate	**1,524,292**	**0.8**	**4.3**	**-3.6**	**3.6**
ARA American Core Realty (CF)	**1,524,292**	**0.8**	**4.3**	**-3.6**	**3.6**
NCREIF Fund Index-ODCE (VW)		0.9	3.8	-3.4	3.4
Fixed Income	**8,848,065**	**0.9**	**6.9**	**5.8**	**1.2**
Highland Fixed Income (SMA)	**8,848,065**	**0.9 (98)**	**6.9 (97)**	**5.8 (15)**	**1.2 (8)**
Fixed Income Benchmark		1.1	7.3	4.7	-0.4
Cash	**653,422**	**0.9**	**3.9**	**4.9**	**3.3**
Fiduciary R&D Cash Sweep (MF)	**653,422**	**0.9**	**3.9**	**4.9**	**3.3**
ICE BofA 3 Month U.S. T-Bill		1.0	4.2	4.8	3.2

Leesburg Firefighters' Retirement Plan
Asset Allocation & Performance - Net
December 31, 2025

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	**32,798,720**	**1.9**	**14.2**	**13.1**	**6.6**
Strategic Model		2.4	15.7	13.9	7.6
Equity	**21,772,940**	**2.5**	**18.7**	**18.9**	**9.3**
Domestic Equity	**16,147,734**	**2.4**	**16.7**	**20.5**	**11.5**
Fidelity 500 Index Fund (MF)	**13,982,837**	**2.6 (33)**	**17.9 (25)**	**23.0 (23)**	**14.4 (19)**
Russell 1000 Index		2.4	17.4	22.7	13.6
Fidelity Mid Cap Index (MF)	**1,577,741**	**0.2 (68)**	**10.6 (30)**	**14.3 (24)**	**8.7 (49)**
Russell Midcap Index		0.2	10.6	14.4	8.7
SPDR Portfolio S&P 600 Small Cap (ETF)	**587,156**	**1.7 (57)**	**6.1 (62)**	**N/A**	**N/A**
Russell 2000 Index		2.2	12.8	13.7	6.1
S&P SmallCap 600 Index		1.7	6.0	10.2	7.3
Convertibles	**1,793,291**	**-1.0**	**18.1**	**14.6**	**3.5**
iShares Convertible Bond (ETF)	**1,793,291**	**-1.0 (93)**	**18.1 (47)**	**14.6 (5)**	**3.5 (57)**
BofA ML All Conv Ex.144A		4.6	18.4	14.2	5.7
International Equity	**3,831,915**	**4.6**	**29.9**	**16.7**	**6.4**
Fidelity International Index (Blend)	**2,158,054**	**4.6 (41)**	**31.6 (45)**	**17.3 (37)**	**9.1 (25)**
MSCI EAFE Index		4.9	31.9	17.8	9.5
Am Funds EUPAC R6 (MF)	**1,673,861**	**4.5 (43)**	**29.1 (58)**	**16.3 (49)**	**4.6 (65)**
MSCI AC World ex USA index		5.1	33.1	18.0	8.5

Leesburg Firefighters' Retirement Plan
Asset Allocation & Performance - Net
December 31, 2025

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Private Real Estate	**1,524,292**	**0.6**	**3.2**	**-4.7**	**2.5**
ARA American Core Realty (CF)	**1,524,292**	**0.6**	**3.2**	**-4.7**	**2.5**
NCREIF Fund Index-ODCE (VW)		0.9	3.8	-3.4	3.4
Fixed Income	**8,848,065**	**0.9**	**6.6**	**5.5**	**1.0**
Highland Fixed Income (SMA)	**8,848,065**	**0.9**	**6.6**	**5.5**	**1.0**
Fixed Income Benchmark		1.1	7.3	4.7	-0.4
Cash	**653,422**	**0.9**	**3.9**	**4.9**	**3.3**
Fiduciary R&D Cash Sweep (MF)	**653,422**	**0.9**	**3.9**	**4.9**	**3.3**
ICE BofA 3 Month U.S. T-Bill		1.0	4.2	4.8	3.2

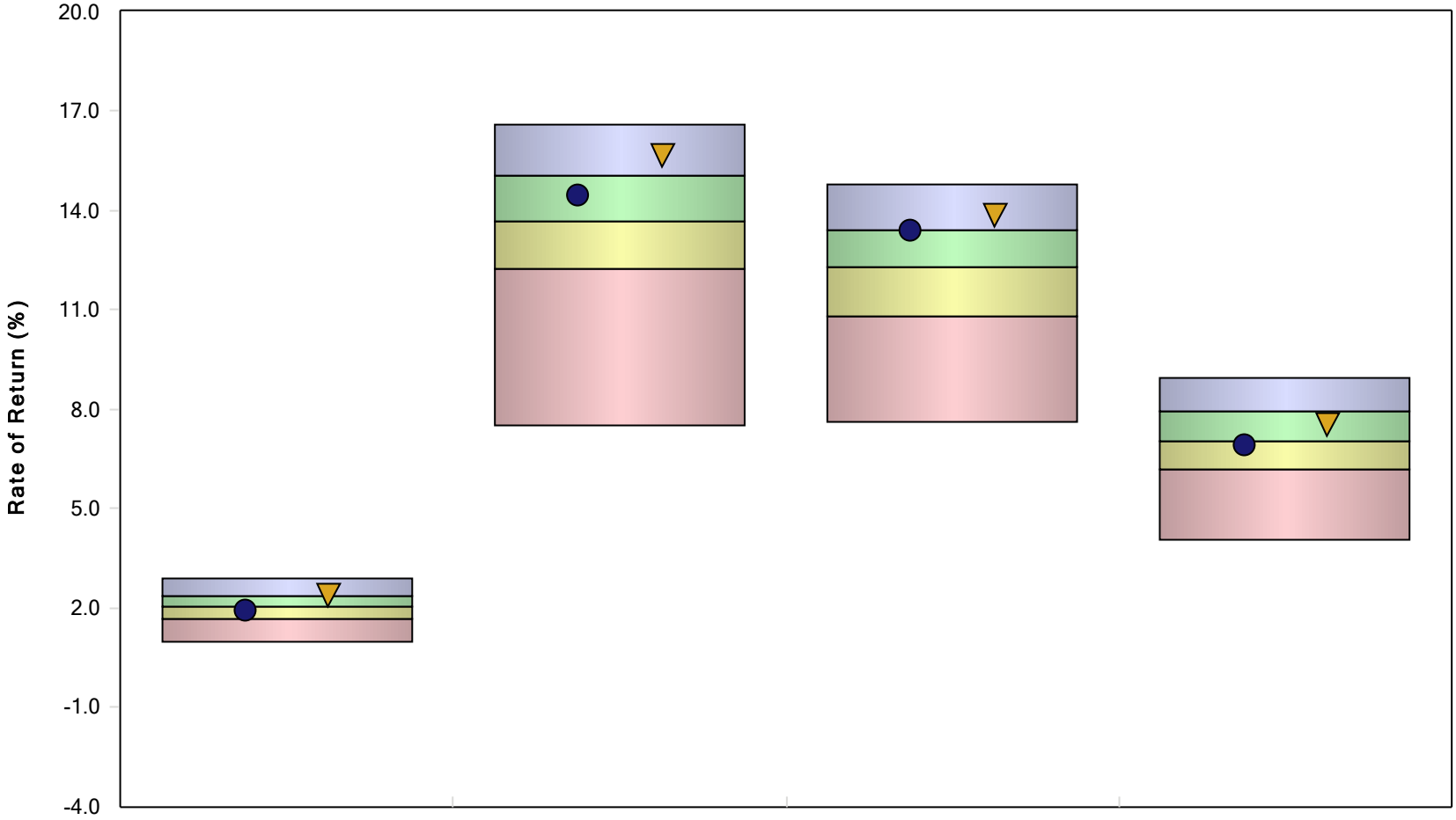
1 Strategic Model: as of 10/2023 45% R3000, 15% EAFE, 5% ML x144A All Qual Convertibles, 7% NCREIF ODCE, 28% BC Agg, as of 6/2019 35% R3000, 15% EAFE, 5% FTSE 50/50 Glbl Infra, 10% ML x144A All Qual Convertibles, 7% NCREIF ODCE, 28% BC Agg, as of 4/2018 35% R3000, 15% EAFE, 5% FTSE 50/50 Glbl Infra,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

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

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

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

Leesburg Firefighters' Retirement Plan
Peer Universe Quartile Ranking
December 31, 2025

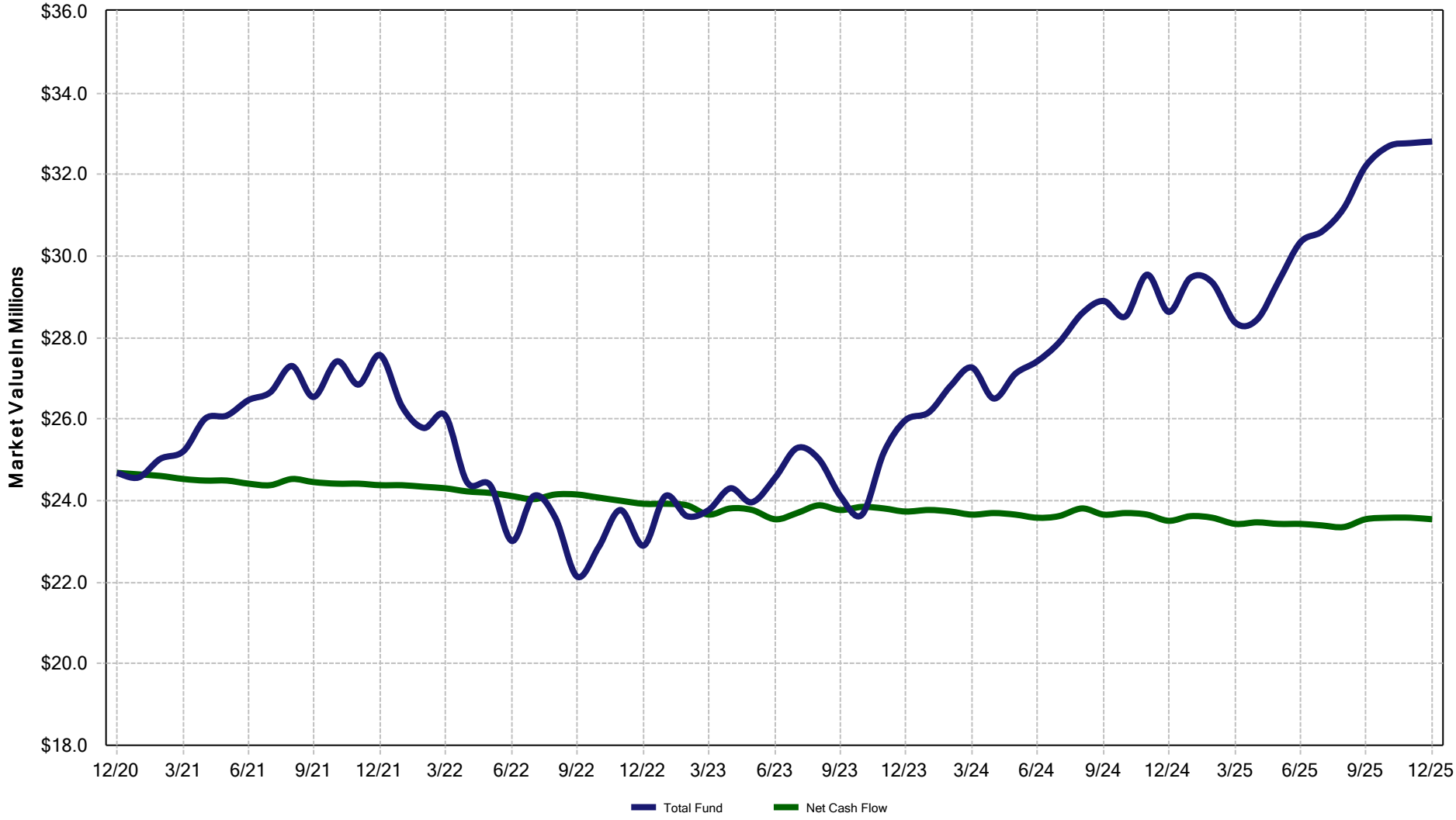


	Quarter	One Year	Three Years	Five Years
● Total Fund	2.0 (59)	14.5 (34)	13.4 (26)	6.9 (57)
▽ Strategic Model	2.4 (21)	15.7 (14)	13.9 (16)	7.6 (35)
5th Percentile	2.9	16.6	14.8	9.0
1st Quartile	2.3	15.1	13.4	7.9
Median	2.1	13.7	12.3	7.1
3rd Quartile	1.7	12.2	10.8	6.2
95th Percentile	1.0	7.5	7.6	4.1

Parentheses contain percentile rankings.

Calculation based on quarterly data.

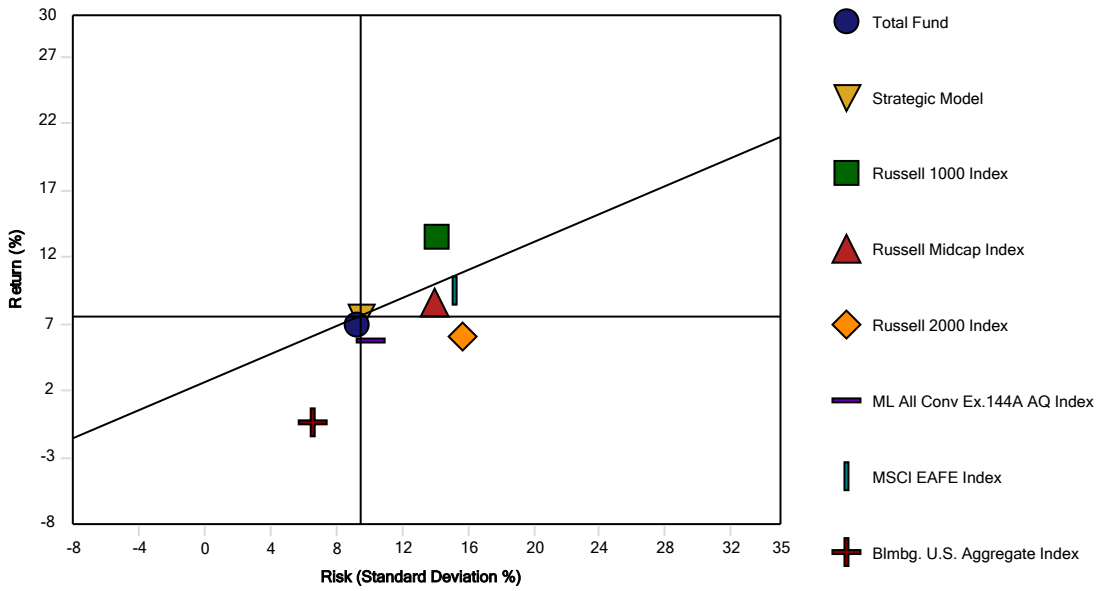
Leesburg Firefighters' Retirement Plan
Growth of Investments
January 1, 2021 Through December 31, 2025



Beginning MV	Ending MV	Annualized ROR
$24,675,288	$32,798,720	6.9

Leesburg Firefighters' Retirement Plan
Capital Market Line
Period Ending December 31, 2025

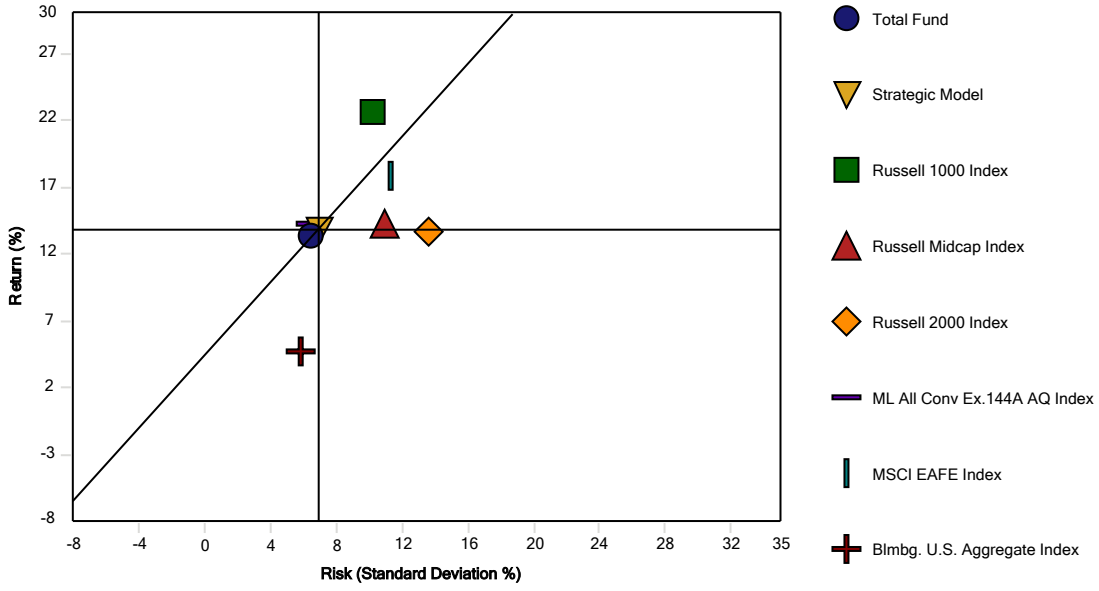
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**6.94**	**9.26**	**0.97**	**-0.39**
Strategic Model	7.58	9.47	1.00	0.00
Russell 1000 Index	13.59	14.12	1.43	2.80
Russell Midcap Index	8.67	13.96	1.39	-1.50
Russell 2000 Index	6.09	15.72	1.43	-3.96
ML All Conv Ex.144A AQ Index	5.69	10.08	0.94	-1.27
MSCI EAFE Index	9.47	15.17	1.42	-0.83
Blmbg. U.S. Aggregate Index	-0.36	6.57	0.54	-4.33

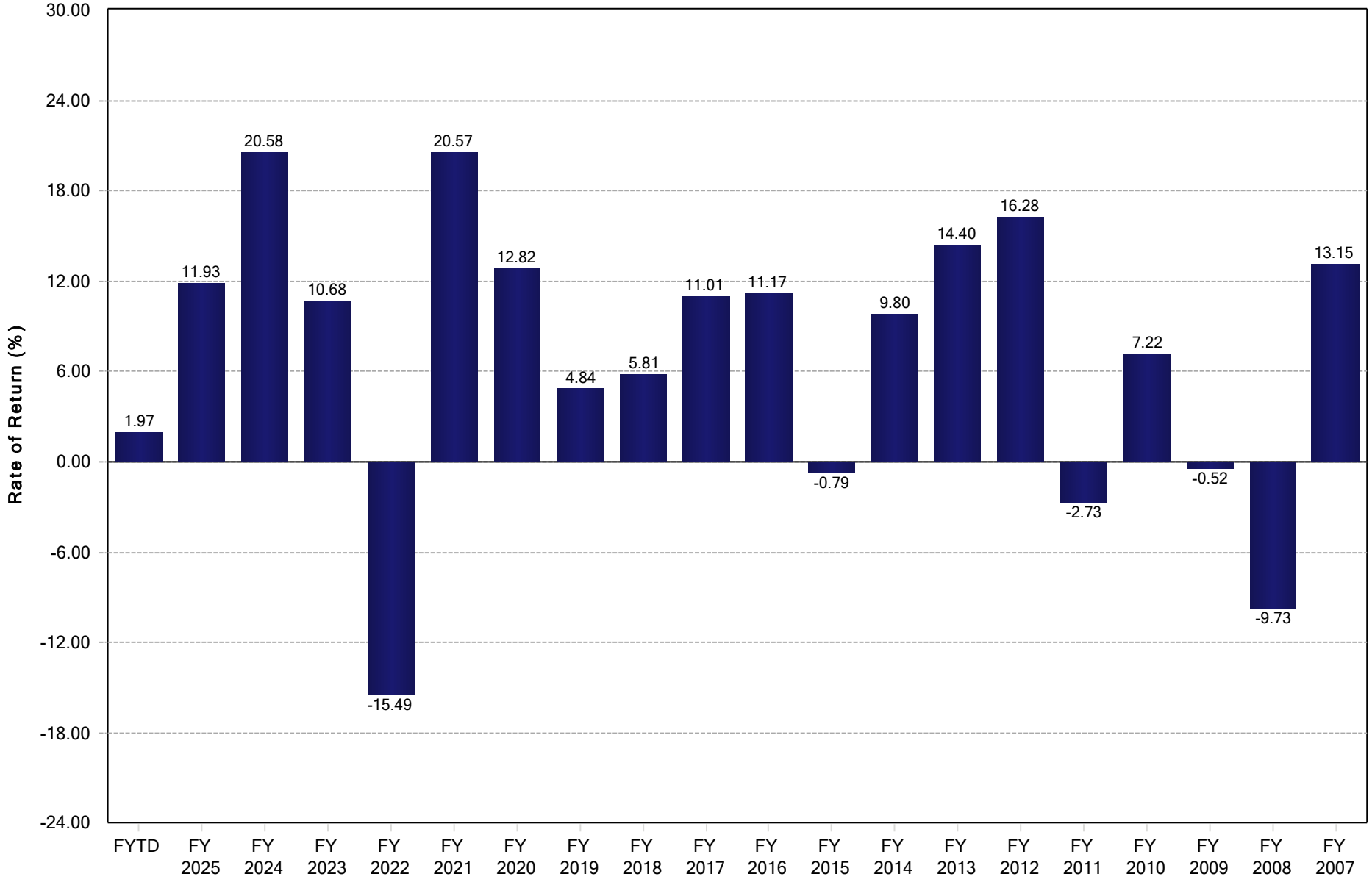
3 Years Risk/Reward



3 Years Statistics

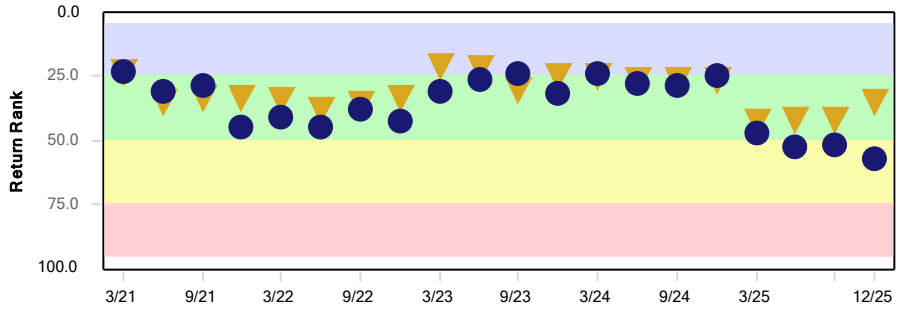
	Return	Standard Deviation	Beta	Alpha
Total Fund	**13.39**	**6.50**	**0.93**	**0.43**
Strategic Model	13.89	6.91	1.00	0.00
Russell 1000 Index	22.74	10.19	1.33	3.69
Russell Midcap Index	14.36	10.91	1.45	-5.24
Russell 2000 Index	13.73	13.60	1.72	-8.80
ML All Conv Ex.144A AQ Index	14.23	6.49	0.81	2.88
MSCI EAFE Index	17.82	11.26	1.31	-0.29
Blmbg. U.S. Aggregate Index	4.66	5.80	0.59	-3.14

Leesburg Firefighters' Retirement Plan
Fiscal Year Rates of Return
December 31, 2025



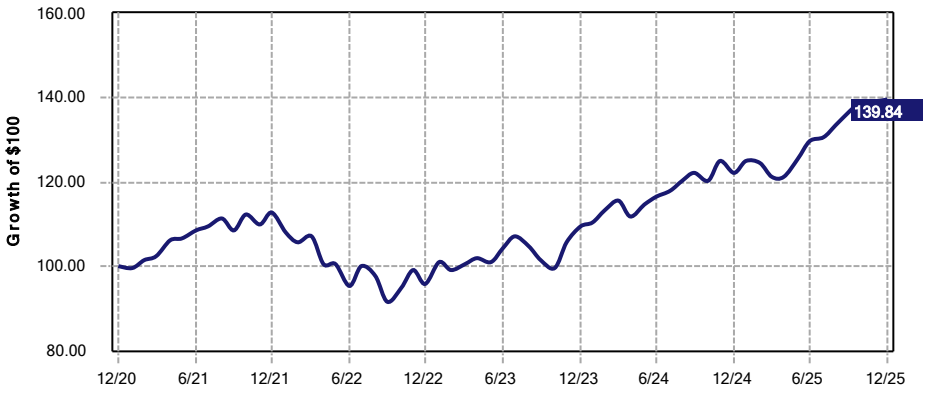
Leesburg Firefighters' Retirement Plan
Total Fund
December 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

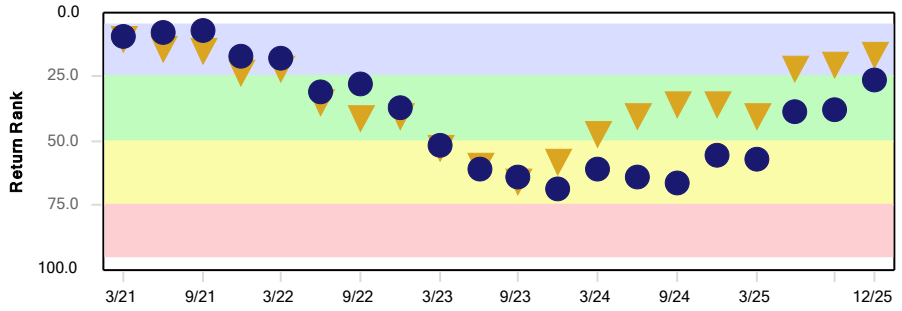


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	4 (20%)	13 (65%)	3 (15%)	0 (0%)
Strategic Model	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Growth of a Dollar

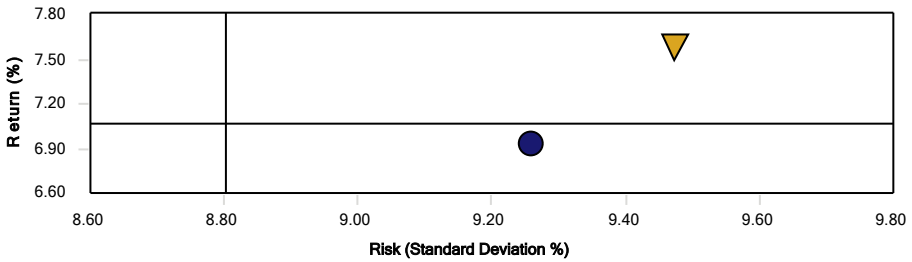


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	5 (25%)	6 (30%)	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	6.94	9.26
Strategic Model	7.58	9.47
Median	7.07	8.80

Historical Statistics - 5 Years

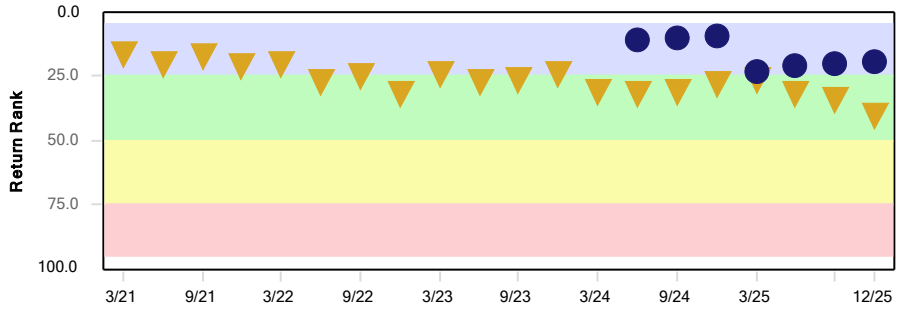
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.94	9.26	-0.39	0.97	0.46	99.04	94.65
Strategic Model	*7.58*	*9.47*	*0.00*	*1.00*	*0.51*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	13.39	6.50	0.43	0.93	1.27	86.97	95.54
Strategic Model	*13.89*	*6.91*	*0.00*	*1.00*	*1.26*	*100.00*	*100.00*

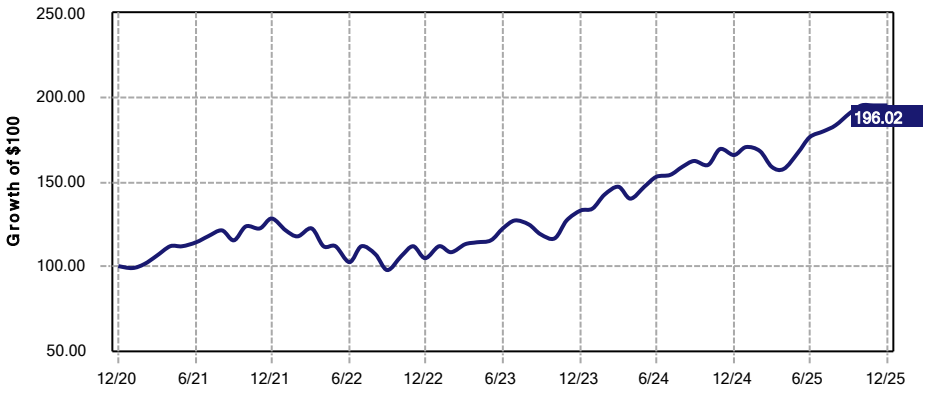
Leesburg Firefighters' Retirement Plan
Fidelity 500 Index Fund (MF)
December 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

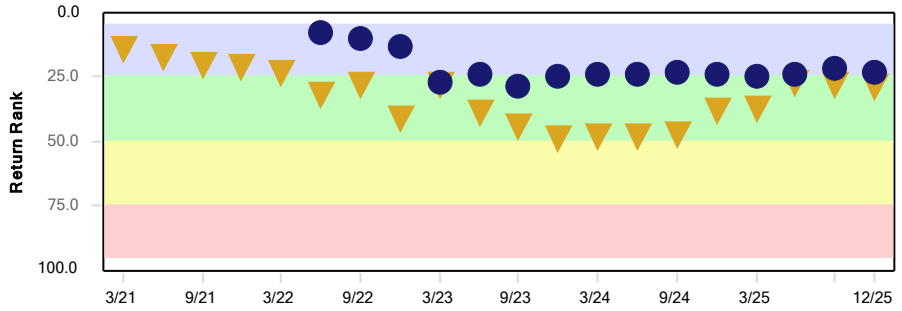


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity 500 Index Fund (MF)	7	7 (100%)	0 (0%)	0 (0%)	0 (0%)
Russell 1000 Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

Growth of a Dollar

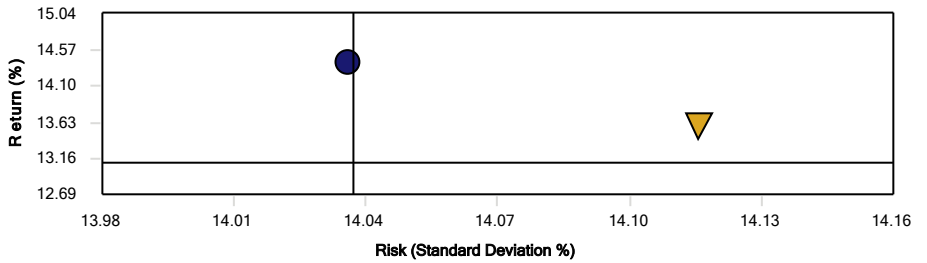


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity 500 Index Fund (MF)	15	13 (87%)	2 (13%)	0 (0%)	0 (0%)
Russell 1000 Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Fidelity 500 Index Fund (MF)	14.41	14.04
Russell 1000 Index	13.59	14.12
Median	13.09	14.04

Historical Statistics - 5 Years

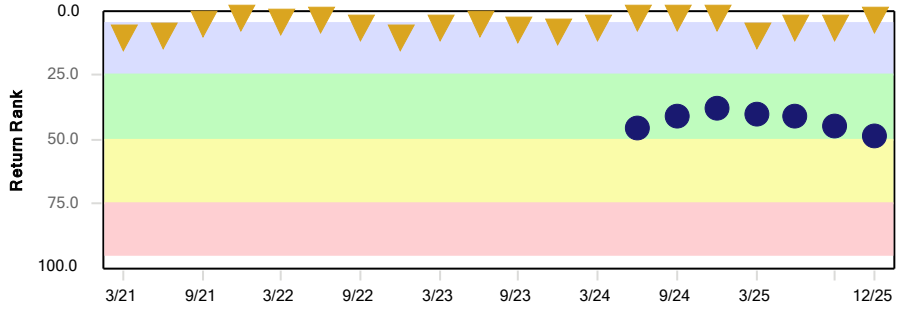
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (MF)	14.41	14.98	0.90	0.99	0.77	97.01	100.77
Russell 1000 Index	*13.59*	*15.16*	*0.00*	*1.00*	*0.72*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (MF)	22.99	11.78	0.85	0.97	1.43	95.44	99.19
Russell 1000 Index	*22.74*	*12.14*	*0.00*	*1.00*	*1.38*	*100.00*	*100.00*

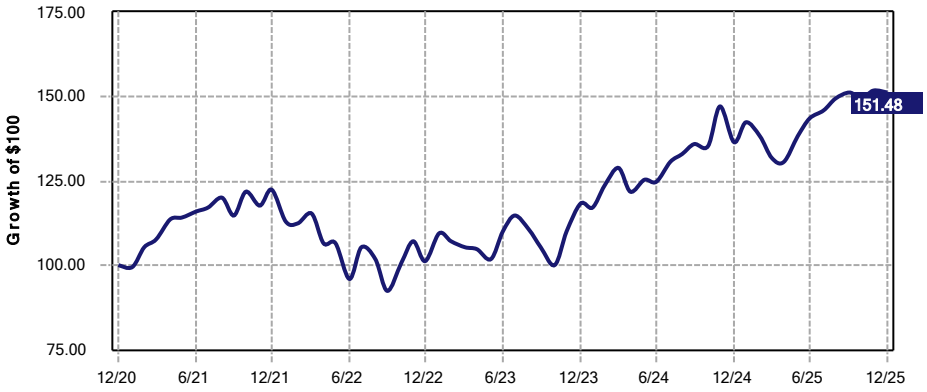
Leesburg Firefighters' Retirement Plan
Fidelity Mid Cap Index (MF)
December 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

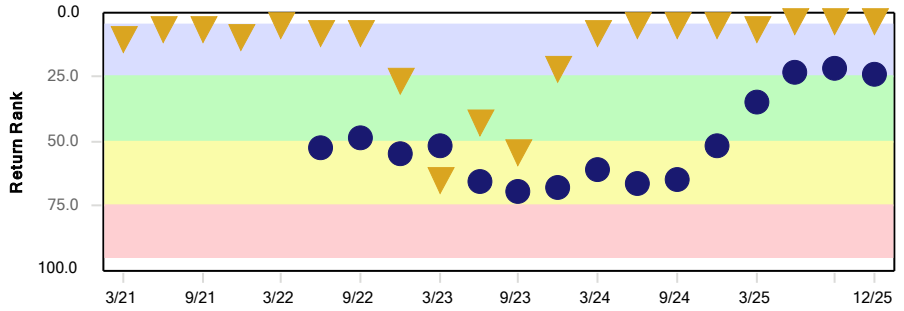


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity Mid Cap Index (MF)	7	0 (0%)	7 (100%)	0 (0%)	0 (0%)
Russell 3000 Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Growth of a Dollar

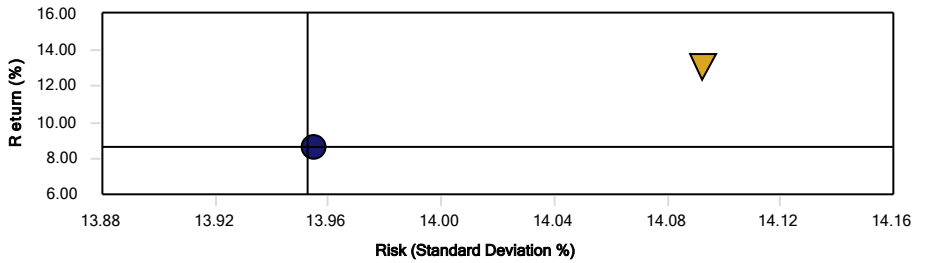


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity Mid Cap Index (MF)	15	3 (20%)	2 (13%)	10 (67%)	0 (0%)
Russell 3000 Index	20	16 (80%)	2 (10%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Fidelity Mid Cap Index (MF)	8.66	13.95
Russell 3000 Index	13.15	14.09
Median	8.62	13.95

Historical Statistics - 5 Years

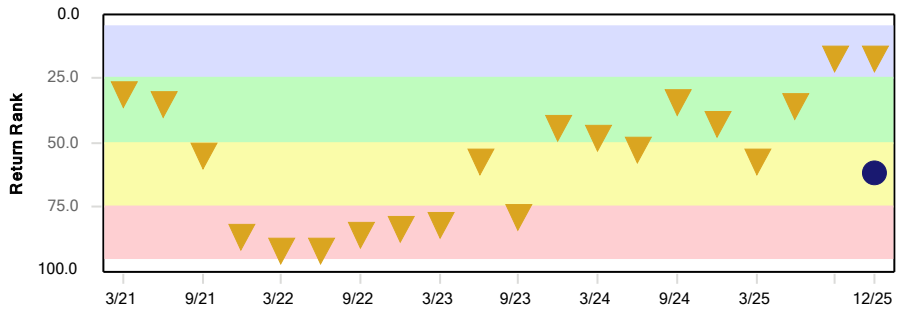
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (MF)	8.66	16.90	-4.43	1.05	0.39	112.01	93.51
Russell 3000 Index	*13.15*	*15.24*	*0.00*	*1.00*	*0.69*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (MF)	14.34	15.29	-8.88	1.14	0.65	133.24	89.32
Russell 3000 Index	*22.25*	*12.37*	*0.00*	*1.00*	*1.32*	*100.00*	*100.00*

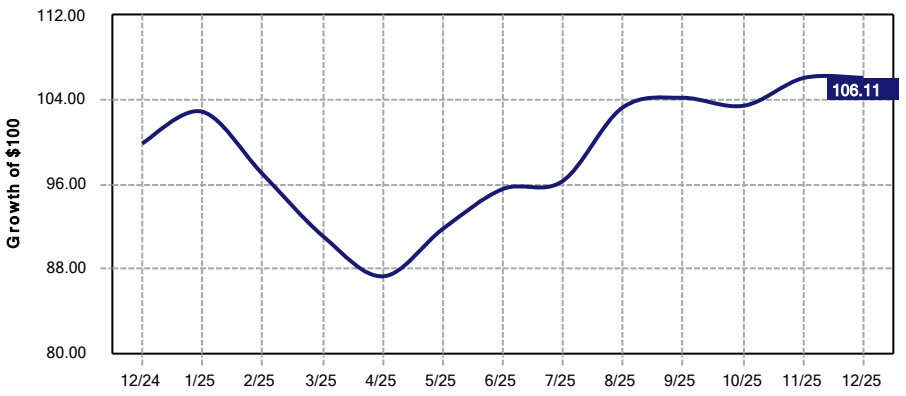
Leesburg Firefighters' Retirement Plan
SPDR Portfolio S&P 600 Small Cap (ETF)
December 31, 2025

1 Year Rolling Percentile Ranking - 5 Years

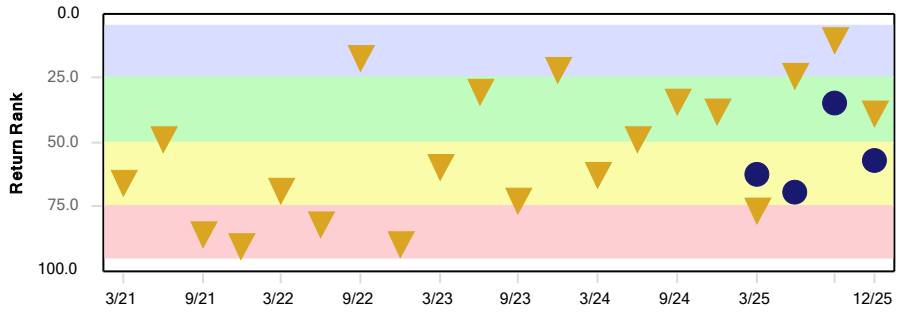


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
SPDR Portfolio S&P 600 Small Cap (ETF)	1	0 (0%)	0 (0%)	1 (100%	0 (0%)
Russell 2000 Index	20	2 (10%)	7 (35%)	4 (20%)	7 (35%)

Growth of a Dollar

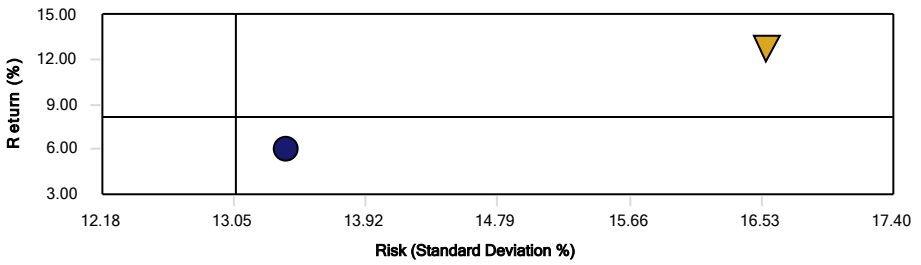


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
SPDR Portfolio S&P 600 Small Cap (ETF)	4	0 (0%)	1 (25%)	3 (75%)	0 (0%)
Russell 2000 Index	20	4 (20%)	6 (30%)	5 (25%)	5 (25%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
SPDR Portfolio S&P 600 Small Cap (ETF)	6.11	13.38
Russell 2000 Index	12.81	16.56
Median	8.22	13.07

Historical Statistics - 1 Year

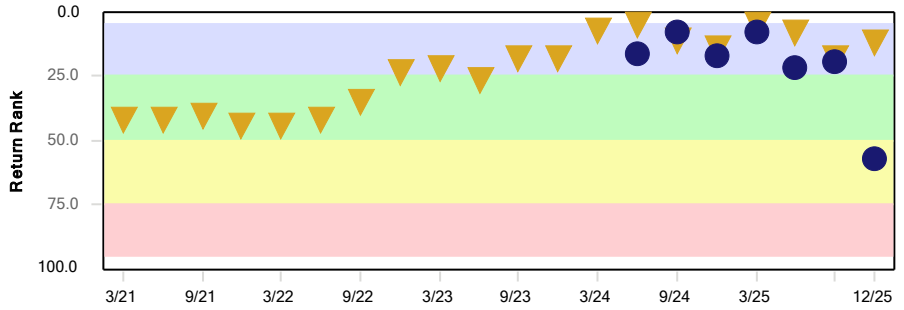
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Portfolio S&P 600 Small Cap (ETF)	6.11	13.96	-5.33	0.95	0.20	106.17	81.32
Russell 2000 Index	*12.81*	*14.11*	*0.00*	*1.00*	*0.64*	*100.00*	*100.00*

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)	1.67	1.47	0.64	-0.10	0.16	5.17	62.35
Russell 2000 Index	*2.19*	*0.99*	*0.00*	*1.00*	*0.41*	*100.00*	*100.00*

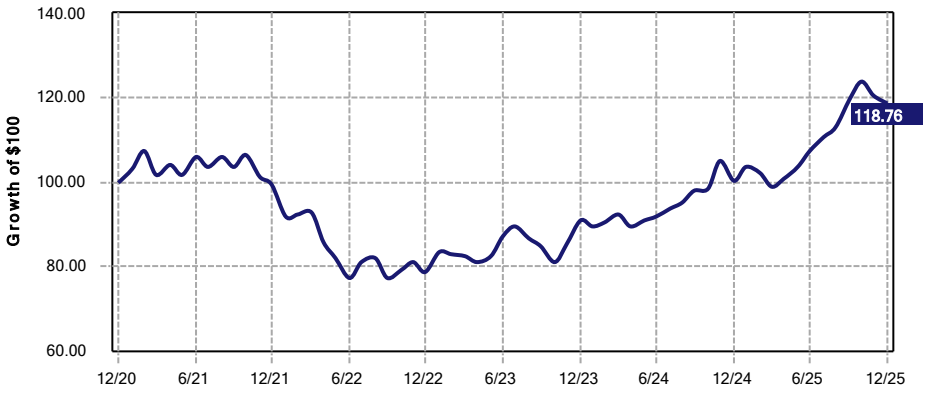
Leesburg Firefighters' Retirement Plan
iShares Convertible Bond (ETF)
December 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

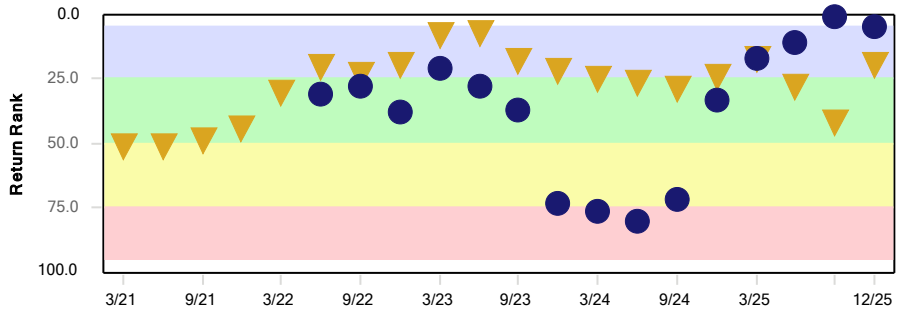


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
iShares Convertible Bond (ETF)	7	6 (86%	0 (0%)	1 (14%	0 (0%)
ICE BofA All Convertibles Excl. 144A All Qualities	20	12 (60%	8 (40%	0 (0%)	0 (0%)

Growth of a Dollar

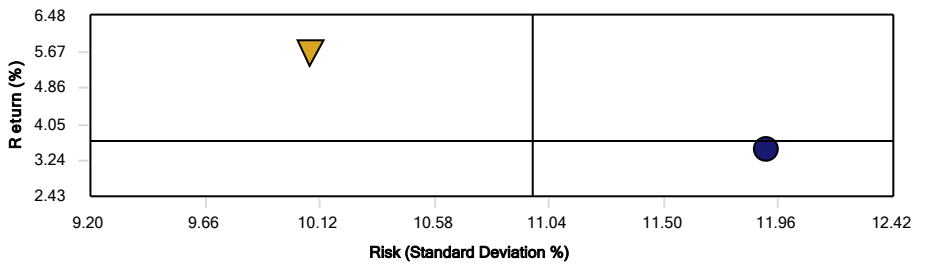


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
iShares Convertible Bond (ETF)	15	5 (33%	6 (40%	2 (13%	2 (13%
ICE BofA All Convertibles Excl. 144A All Qualities	20	11 (55%	7 (35%	2 (10%	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
iShares Convertible Bond (ETF)	3.50	11.91
ICE BofA All Convertibles Excl. 144A All Qualities	5.69	10.08
Median	3.66	10.97

Historical Statistics - 5 Years

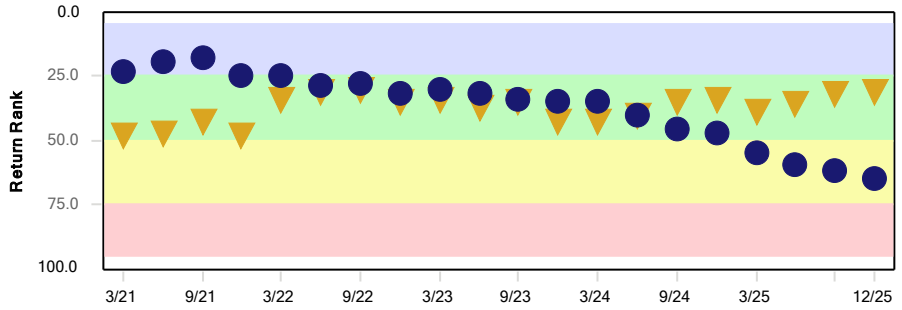
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond (ETF)	3.50	12.34	-2.54	1.11	0.09	121.49	104.18
ICE BofA All Convertibles Excl. 144A All Qualities	*5.69*	*10.60*	*0.00*	*1.00*	*0.28*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond (ETF)	14.64	10.83	-1.76	1.17	0.89	121.82	110.14
ICE BofA All Convertibles Excl. 144A All Qualities	*14.23*	*8.76*	*0.00*	*1.00*	*1.03*	*100.00*	*100.00*

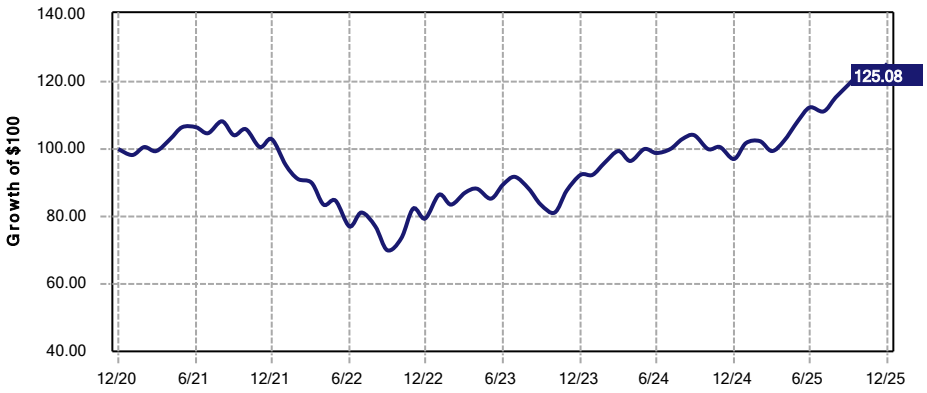
Leesburg Firefighters' Retirement Plan
Am Funds EUPAC R6 (MF)
December 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

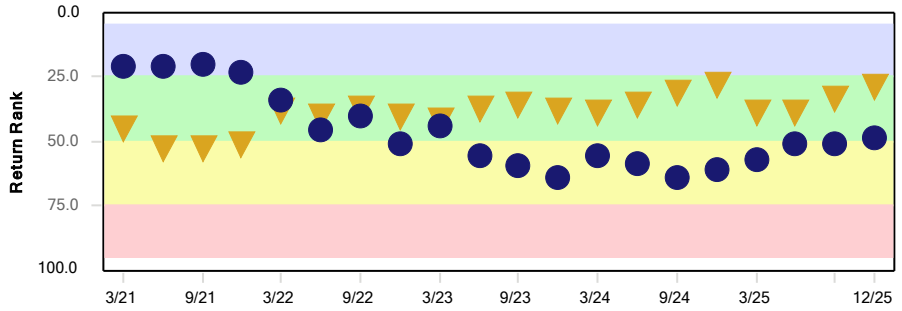


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Am Funds EUPAC R6 (MF)	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)
MSCI AC World ex USA index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Growth of a Dollar

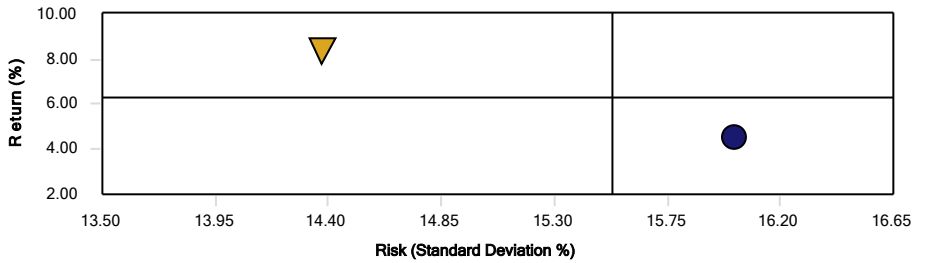


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Am Funds EUPAC R6 (MF)	20	4 (20%)	5 (25%)	11 (55%)	0 (0%)
MSCI AC World ex USA index	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Am Funds EUPAC R6 (MF)	4.58	16.01
MSCI AC World ex USA index	8.46	14.38
Median	6.32	15.53

Historical Statistics - 5 Years

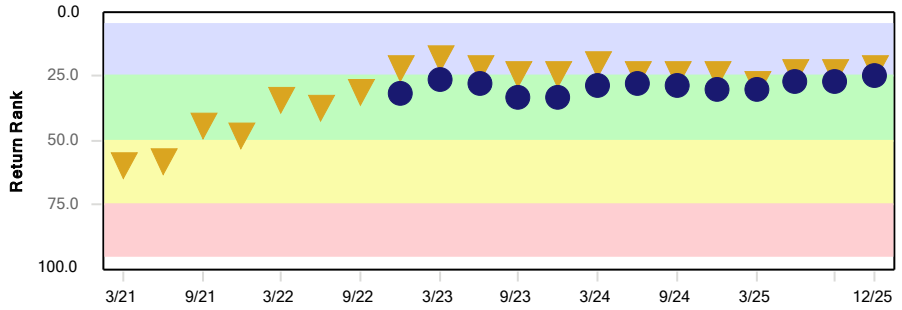
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EUPAC R6 (MF)	4.58	15.18	-4.01	1.07	0.17	123.97	100.41
MSCI AC World ex USA index	*8.46*	*13.61*	*0.00*	*1.00*	*0.44*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EUPAC R6 (MF)	16.32	12.55	-1.93	1.04	0.90	119.66	102.37
MSCI AC World ex USA index	*17.95*	*11.56*	*0.00*	*1.00*	*1.09*	*100.00*	*100.00*

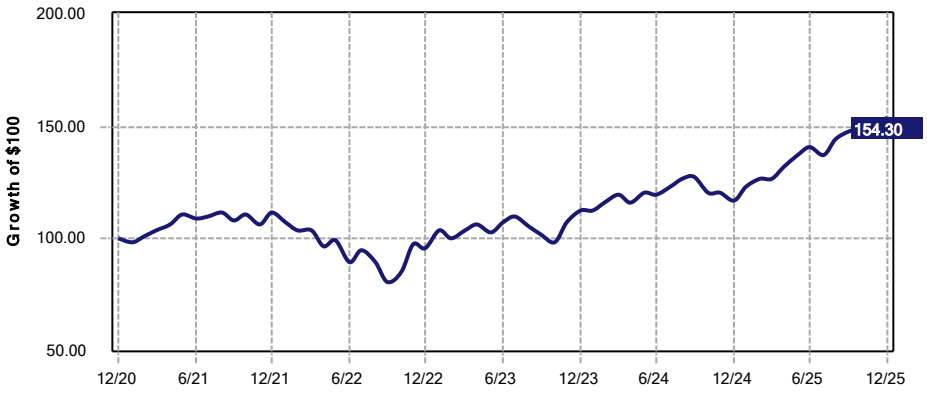
Leesburg Firefighters' Retirement Plan
Fidelity International Index (Blend)
December 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

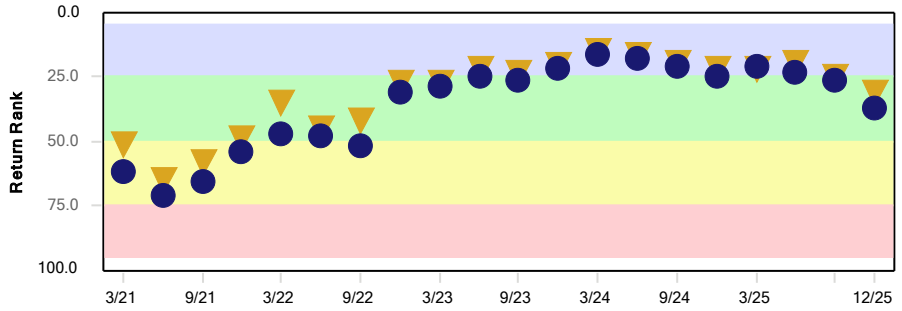


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity International Index (Blend)	13	1 (8%)	12 (92%)	0 (0%)	0 (0%)
MSCI EAFE Index	20	12 (60%)	6 (30%)	2 (10%)	0 (0%)

Growth of a Dollar

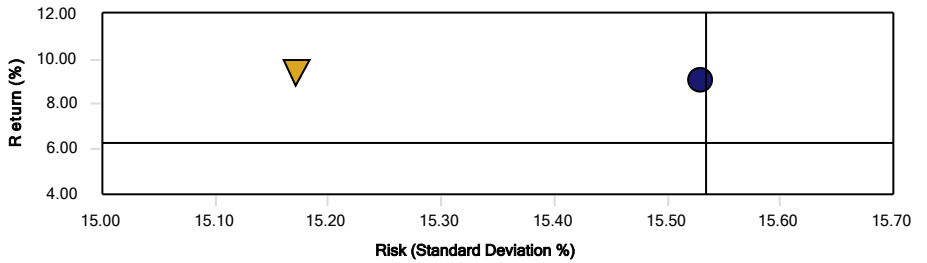


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity International Index (Blend)	20	8 (40%)	7 (35%)	5 (25%)	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)	9.06	15.53
MSCI EAFE Index	9.47	15.17
Median	6.32	15.53

Historical Statistics - 5 Years

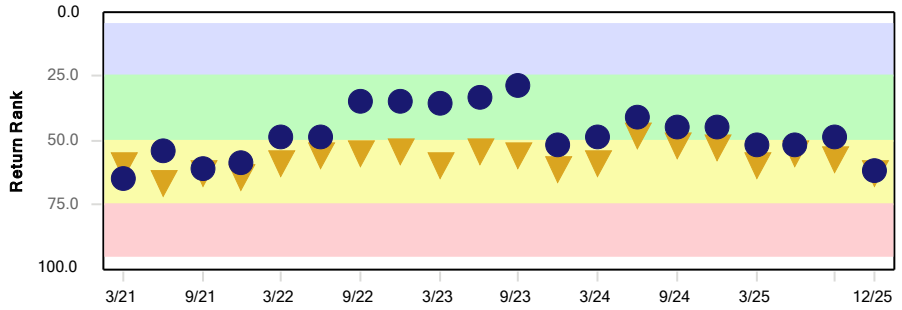
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity International Index (Blend)	9.06	14.79	-0.62	1.03	0.45	104.27	101.44
MSCI EAFE Index	*9.47*	*14.17*	*0.00*	*1.00*	*0.50*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity International Index (Blend)	17.30	12.02	-0.38	1.00	1.00	103.65	99.78
MSCI EAFE Index	*17.82*	*11.94*	*0.00*	*1.00*	*1.05*	*100.00*	*100.00*

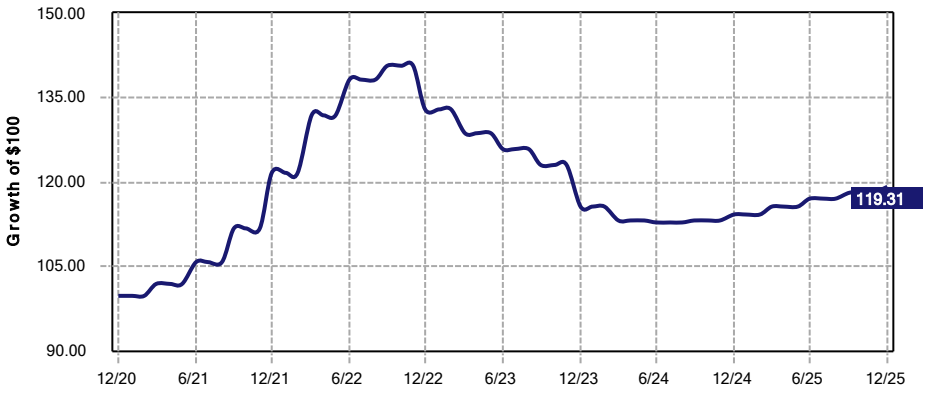
Leesburg Firefighters' Retirement Plan
ARA American Core Realty (CF)
December 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

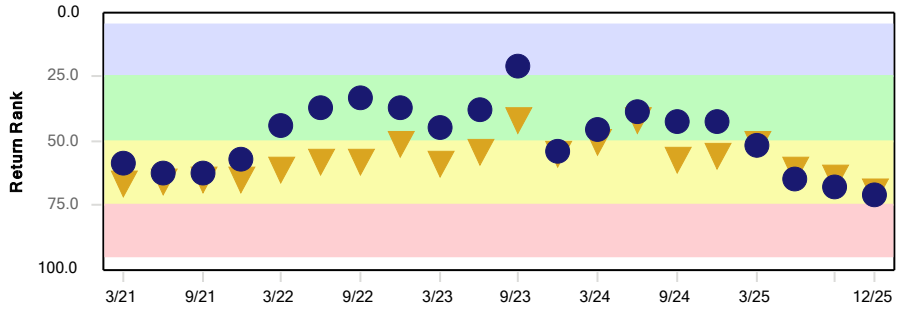


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
ARA American Core Realty (CF)	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)
NCREIF Fund Index-ODCE (VW)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Growth of a Dollar

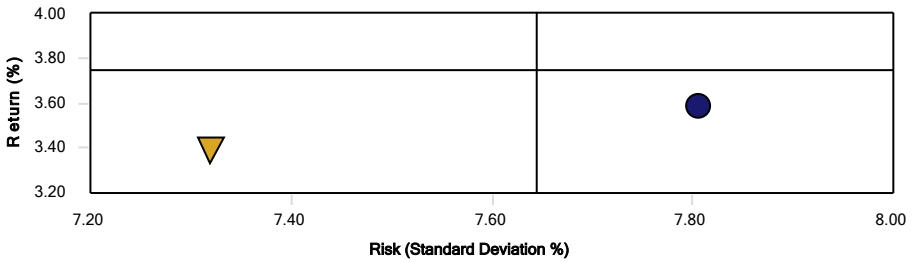


3 Years Rolling Percentile Ranking - 5 Years



	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)	3.59	7.81
NCREIF Fund Index-ODCE (VW)	3.40	7.32
Median	3.75	7.64

Historical Statistics - 5 Years

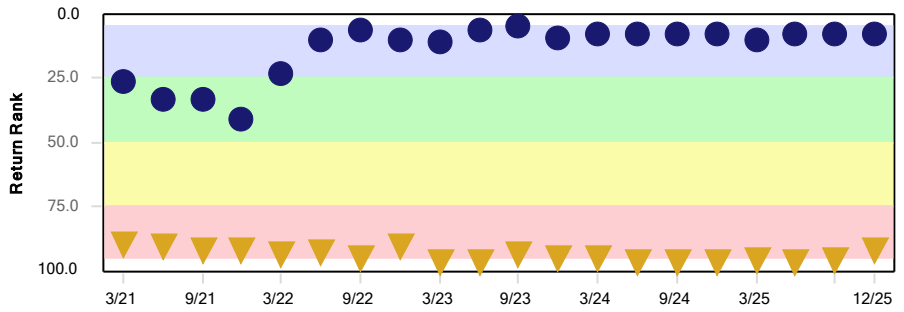
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	3.59	7.81	0.02	1.06	0.08	105.76	106.05
NCREIF Fund Index-ODCE (VW)	*3.40*	*7.32*	*0.00*	*1.00*	*0.06*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	-3.59	4.38	0.22	1.10	-1.83	104.66	106.39
NCREIF Fund Index-ODCE (VW)	*-3.45*	*3.92*	*0.00*	*1.00*	*-2.00*	*100.00*	*100.00*

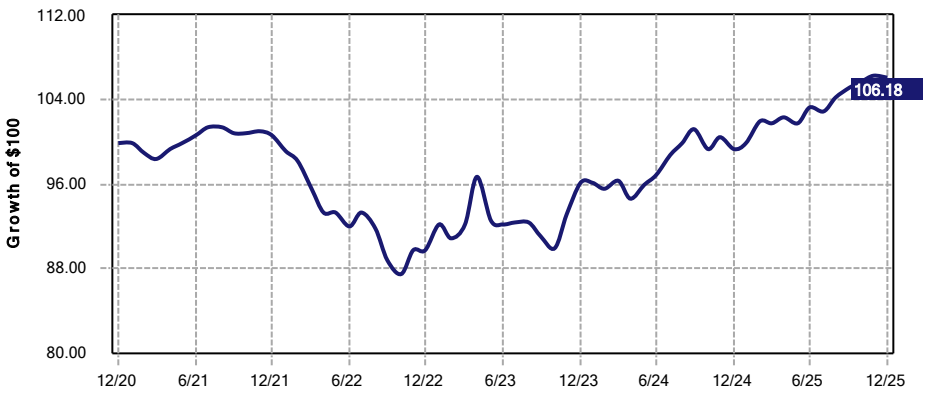
Leesburg Firefighters' Retirement Plan
Highland Fixed Income (SMA)
December 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

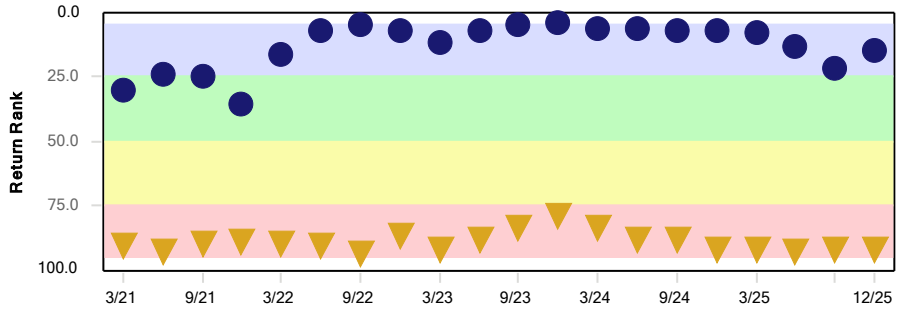


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Highland Fixed Income (SMA)	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Fixed Income Benchmark	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Growth of a Dollar

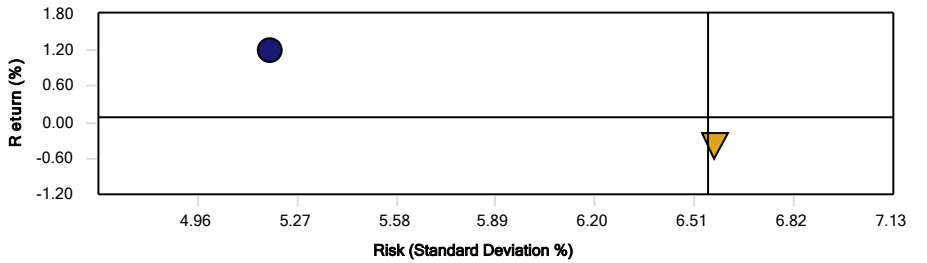


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Highland Fixed Income (SMA)	20	18 (90%)	2 (10%)	0 (0%)	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)	1.21	5.18
Fixed Income Benchmark	-0.36	6.57
Median	0.08	6.55

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Highland Fixed Income (SMA)	1.21	5.57	1.49	0.77	-0.33	74.70	92.06
Fixed Income Benchmark	*-0.36*	*6.31*	*0.00*	*1.00*	*-0.53*	*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)	5.76	5.81	2.02	0.80	0.18	79.95	98.33
Fixed Income Benchmark	*4.66*	*5.98*	*0.00*	*1.00*	*0.01*	*100.00*	*100.00*

Leesburg Firefighters' Retirement Plan
Glossary
December 31, 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
December 31, 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
December 31, 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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