



Winter Park Police Officers' Pension Board Regular Meeting

Agenda

February 1, 2024 @ 6:00 PM

Public Safety Facility
Ray Beary Community Room
500 N. Virginia Ave.

welcome

Agendas and all backup material supporting each agenda item are accessible via the city's website at cityofwinterpark.org/meetings/ and include virtual meeting instructions.

assistance & appeals

Persons with disabilities needing assistance to participate in any of these proceedings should contact the City Clerk's Office ([407-599-3277](tel:407-599-3277)) at least 48 hours in advance of the meeting.

"If a person decides to appeal any decision made by the Board with respect to any matter considered at this hearing, a record of the proceedings is needed to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based." (F.S. 286.0105).

please note

Times are projected and subject to change.

1. Call to Order

2. Consent Agenda

- a. Approve quarterly meeting minutes

Approve Quarterly Meeting Minutes from 2 November 2023 and Quarterly Billing from October, November, December 2023

3. Public Comments (for items not on the agenda): Three minutes allowed for each speaker

4. Public Hearings (Public participation and comment on these matters must be in person.)

5. Action Items

6. Non-Action Items

7. Staff Updates

- a. Performance Monitor Report- Burgess Chambers 15 Minutes
- b. Attorney Report- Pedro Herrera 15 Minutes
 - 1. Form 1
 - 2. Summary Plan Description
- c. Administrative Report- Jeffrey Templeton 15 Minutes
 - 1. Presentation of detailed Accounting Report- Administrative Expenses for 1 October 2022 to 30 September 2023 Fiscal Year

8. Board Comments

9. Upcoming Agenda Items

10. Adjournment

Winter Park Police Officers' Pension Trust Plan

Quarterly Meeting

November 2, 2023 at 4:00 PM

Members:

Lt. Kevin Roesner, Chairman

Capt. Scott Williams, Vice-Chairman

William Deuchler, Trustee

Tony Grey, Trustee

Russell Allen, Trustee

Attendees:

Burgess Chambers, BCA

Pedro Herrera, Attorney

Shauna Morris, Attorney

Randy Knight, City Manager

Renee Cranis, City Clerk

Wes Hamil, Director of Finance

Jeff Templeton, Administrator

Bryan Templeton, Assistant Administrator

Amanda Templeton

Shelly Jones, GRS, via zoom

Call to Order:

Chairman, Kevin Roesner, called the meeting to order at 6:14.

Approval:

A motion was made by Russell Allen and seconded by Tony Grey to approve the minutes of the quarterly meeting dated August 24, 2023, and the quarterly billing for July-August-September 2023. *All were in favor.*

Public Comment- None

A motion was made by Lt. Kevin Roesner and seconded by Tony Grey to send the city any Documents that are part of the meeting package that will be discussed at the next quarterly pension meeting as it has been, a week prior to the meeting. *All were in favor.*

Quarterly Report:

Burgess Chambers, BCA, gave the Investment Summary Report:

For the quarter, the Plan was down \$2.5 million or -3.7% (-3.8% net), behind the strategic model (-3.2%). The top three performing asset categories were: Terra-Cap real estate (+2.4%), Constitution Ironsides private credit (+2.4%), and cash (+1.3%).

For the one-year period, the Plan was up \$5.2 million or +9.2% (+8.8% net). The best three performing asset categories were: large cap core (+21.6%), international (+20.2%), and mid cap core (+13.5%).

For the five-year period, the Plan earned \$14.0 million, averaging +5.3% (+4.9% net) per year, ranking in the top 45th percentile.

For the ten-year period, the Plan averaged +6.4% (+6.0% net) per year and ranked in the 50th percentile.

In late August 2023 a new IPS was signed and in late September through early October 2023 the Plan was rebalanced to the new IPS targets, as follows: \$215K was raised from Fidelity Small Cap, \$750K from Advent, \$200K from Cohen & Steers, \$789K from SPDR Convertibles, \$1.3 million from Euro-Pacific international, and \$1.7 million from liquidating the iShares TIPS. The proceeds along with existing cash was used to purchase \$3.6 million of Fidelity 500, \$300K of

Fidelity Mid-Cap, and \$1.1 million of Fidelity US Bond. The high cash position on 9/30 reflects the pending rebalancing activity described above.

In May 2023, \$456,857.85 was raised from Westwood and wired to Constitution to fund the Ironsides Opportunities Fund II (private credit). In September 2023 Ironsides returned \$183K back to the Plan. This reflects a capital equalization, since the capital call was more than required. The remaining capital to be called is \$2.2 million. The original commitment is \$3 million.

Westwood's large-cap value product has outperformed its benchmark during the five and 10-year periods.

Advent's convertible bond product fell short of the benchmark for the quarter (-4.4% vs. -2.4%) and the one-year period (+7.0% vs. +8.1%). The SPDR convertible index product was ahead of Advent for the quarter (-2.5% vs. -4.4%) and for the one, four and five-year periods.

Cohen & Steers Global Infrastructure lost -9.0% during the quarter vs. the benchmark return of -7.8%. Results were behind the benchmark for the 12-month period (+0.6% vs. +1.4%). Three-year performance averaged +2.8% net per year and ranked in the top 50th percentile.

EuroPacific fell short of the benchmark for the quarter (-6.2% vs. -4.0%) but was in line with the benchmark for the five-year period and ahead for the 10-year period.

ARA American Realty's private real estate's results were similar to the benchmark for the quarter (-2.2% vs. -2.0%) and the 12-month period (-12.5% vs. -12.2%). This is due to commercial property write-downs caused by rising interest rates and falling commercial office occupancy. Therefore, the dividend reinvestment program was suspended for American Realty.

Barings Core Property real estate results were behind the benchmark for the quarter (-3.7% vs. -2.0%), and the 12-month period (-13.8% vs. -12.2%) – due to an aggressive writing down of property valuations. The dividend reinvestment program was also suspended for Barings.urgess Chambers, BCA,

A motion was made by Tony Grey and seconded by Lt. Kevin Roesner to approve BCA rebalancing plan in accordance with the new Investment Policy Statement to adjust Value-add Real Estate and Private Equity/Credit to 10%. *All were in favor.*

Actuarial Report:

Shelly Jones, GRS, gave an Experience Investigation Report:

The Board discussed the investment return assumption as part of an experience investigation covering the five-year period ending September 30, 2022 is to assist in assumption selection for future actuarial valuations by reviewing economic assumptions based on current economic environment and forecasts. Recommended changes in the economic actuarial assumptions resulting from this experience investigation include the following: Update investment return assumption to 7.25% (includes price inflation of 2.75%) to better reflect anticipated future investment experience. Deterministic Forecasts on the impact of the contribution based on 3 scenarios of a varying actual and assumed rates of return were reviewed by the Board.

After discussion, the Board decided to keep the investment return assumption at 7.50%.

Administrative Report:

Jeff Templeton, Pension Administrator, gave the Administrative Report:

Dates and times for the pension meetings in 2024

2-1-2024. at 6:00 pm

5-2-2024. at 6:00 pm

8-1-2024. at 6:00 pm

11-7-2024. at 6:00 pm

A letter has been sent to all vendors about compliance with House Bill 3.

Attorney, Report:

Pedro Herrera, Sugarman, Susskind, Braswell & Herrera, P.A., gave the Attorney Report:

Pedro introduced Shauna Morris, she will be working with Pedro on this account.

A motion was made by Lt. Kevin Roesner and seconded by Tony Grey authorizing the Plans third-party administrator to file the requisite Biennial Report of Decision-Making in Voting and Adherence to Fiduciary Standards. *All were in favor.*

A motion was made by Lt. Kevin Roesner and seconded by Tony Grey certifying compliance with Ch. 2023-28, Laws of Florida, and authorizing the filing of the Biennial Report of Decision-

Making in Voting and Adherence to Fiduciary Standards accordingly, subject to final legal approval. *All were in favor.*

New Business: None

Old Business: None

Adjournment:

Chairman, Kevin Roesner, adjourned the meeting 7:15 pm.

Respectfully Submitted,

Capt. Scott Williams, Vice Chairman/Secretary

WPPD Pension Quarterly Billing OND 2023

Jeffrey Templeton	10/1/2023	\$2,090.17
GRS	10/6/2023	\$20,758.00
SSHB	10/12/2023	\$368.00
Advent	10/30/2023	\$6,079.48
Jeffrey Templeton	11/1/2023	\$2,090.17
BCA	11/13/2023	\$7,239.63
Jeffrey Templeton	12/1/2023	\$2,090.17
SSHB	12/19/2023	\$2,436.90
	TOTAL	\$43,152.52



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

December 31, 2023

Winter Park Police Officers Pension Plan

Investment Performance Period Ending December 31, 2023

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



Winter Park Police Officers Pension Plan BCA Market Perspective © Can Artificial Intelligence Manage a Pension Portfolio? January 2024

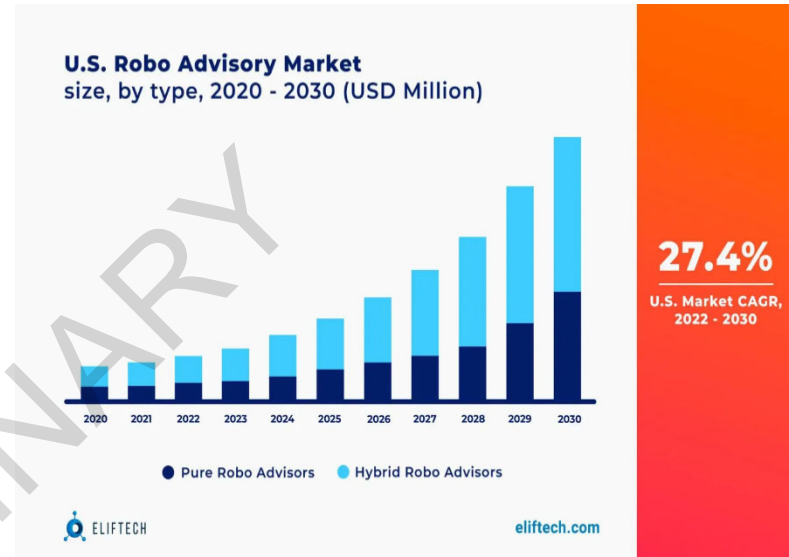
The broad reach of Artificial Intelligence's impact can be felt across many sectors including education, business, manufacturing, and healthcare, with the list growing daily. AI uses technology to design and build machines and computers resulting in creating human-like cognitive functions. Instead of being a system, AI is an integration of technologies in a system. AI takes large amounts of data and constructs algorithmic models based upon strict instructions to achieve automated decision making. AI is already working in the manufacturing process to drive efficiency and in science and medicine to solve complex problems.

Can these same principles of AI apply to asset management? Trading algorithms have been in place for many years and are often incorporated with high-frequency trading operations. With quantitative asset management, researchers attempt to correlate factors to stock price behavior. Retail investors have also gravitated toward "robo-advisors." These approaches, quantitative management and robo-advisors, attempt to use statistics, not AI, to achieve better investment performance.

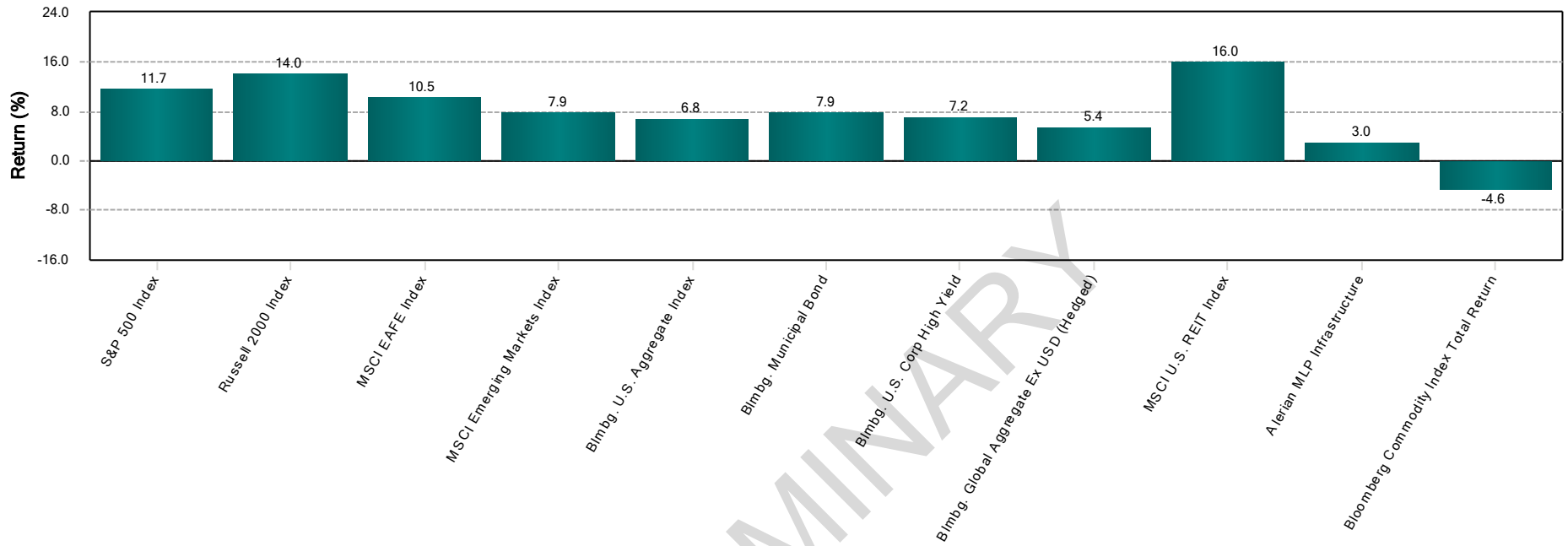
Building an appropriate asset allocation model does not rely upon AI. Instead, simulations that combine thousands of return possibilities for each asset class may be used to determine return probabilities for various time periods. Monte Carlo simulations (analysis) use estimated value ranges to achieve a probability distribution of outcomes or expected investment returns. This approach is widely used today in building asset allocation models.

At a macro level, the factors that influence investor behavior and equity performance are numerous. Beyond the fundamentals associated with security selection and asset allocation, the forces of economic policies, disruptive inventions, new technology, pandemics, wars, political misfortunes, and even weather all weigh on investor behavior and investment outcomes.

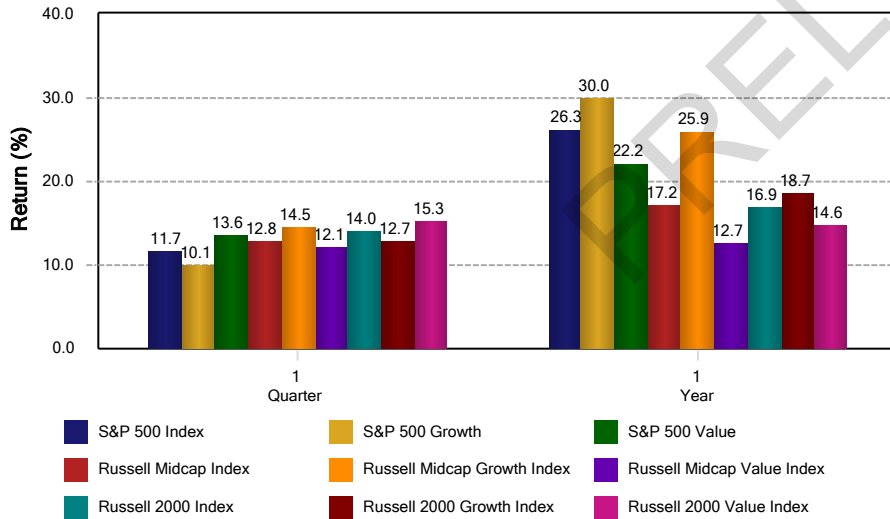
Stock selection remains the key driver to performance. In today's top-heavy, cap-weighted equity benchmarks, the manager's decision process to outperform may come down to just a few stocks. AI decision making has yet to prove it can exceed active manager performance and lead the charge in beating benchmarks.



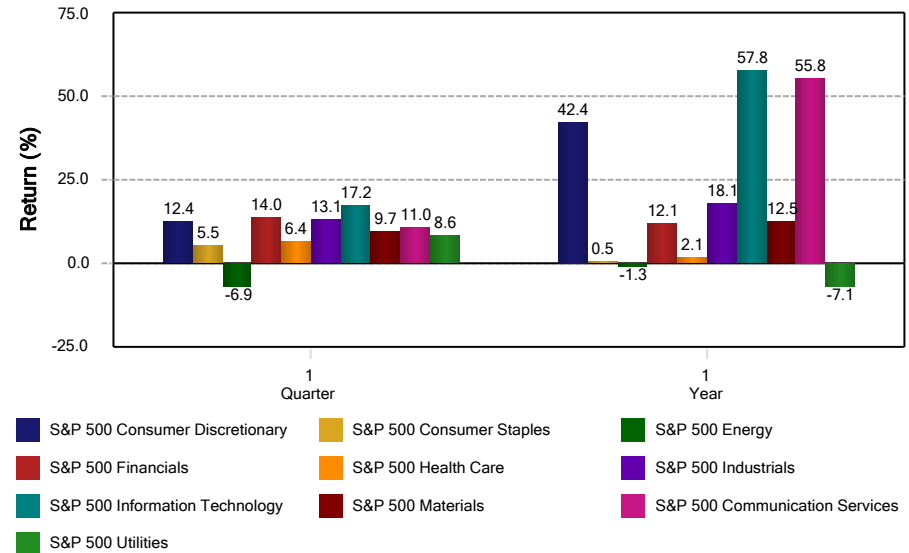
1 Quarter Performance



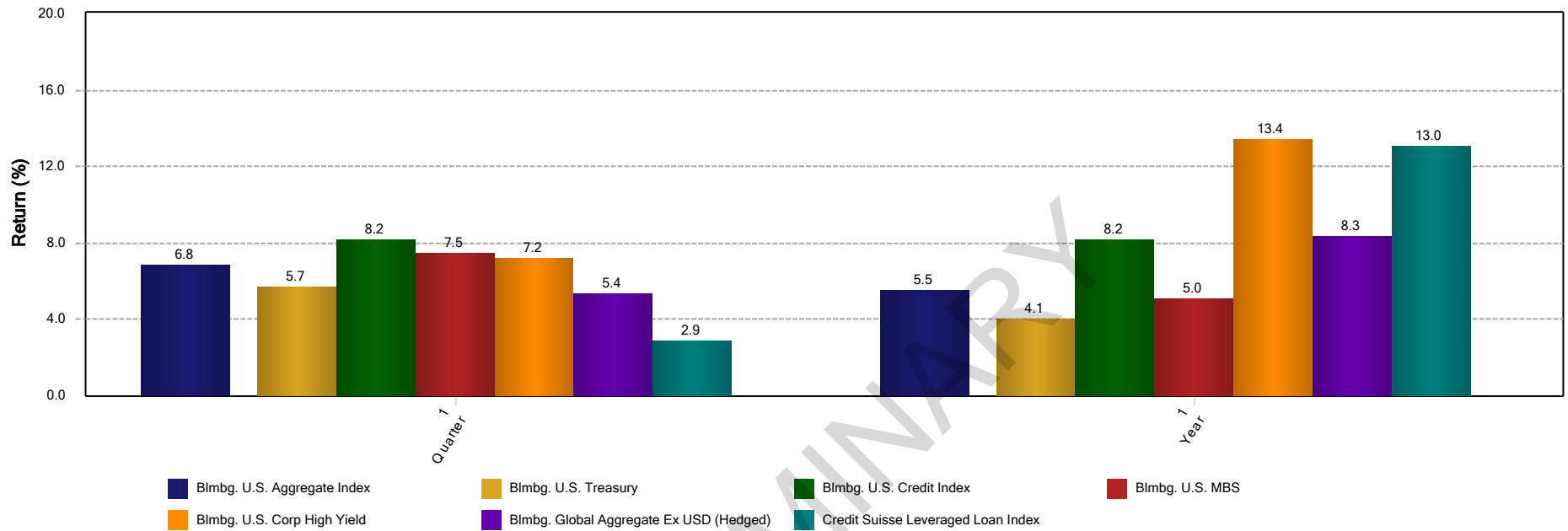
US Market Indices Performance



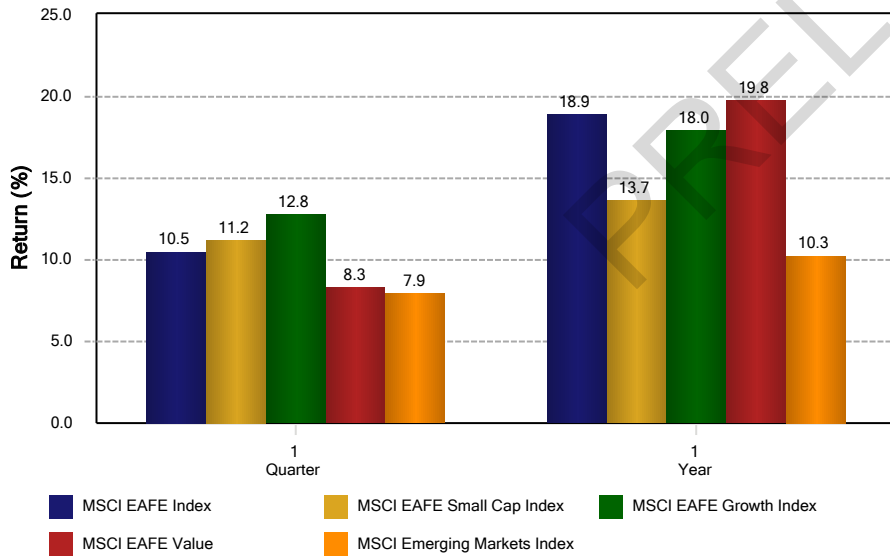
US Market Sector Performance



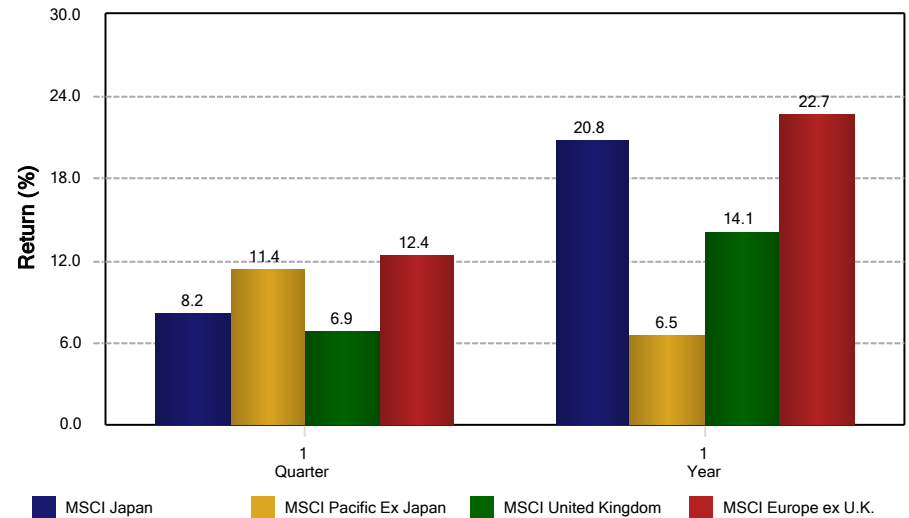
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



**Winter Park Police Officers Pension Plan
Total Fund
Investment Summary
December 31, 2023**

- For the quarter, the Plan earned \$5.2 million or +8.6% (+8.5% net), similar to the strategic model (+8.7%) and ranked in the **top 39th percentile**. The top three performing asset categories were: Fidelity Small Cap (+14.1%), Fidelity Mid Cap (+12.8%), and Fidelity Large Cap (+11.6%).
- For the one-year period, the Plan earned \$6.7 million or +11.5% (+11.1 net). The best three performing asset categories were: Fidelity Large Cap Core (+26.2%), Fidelity Mid Cap Core (+17.3%), and Fidelity Small Cap Core (+17.0%).
- For the five-year period, the Plan earned \$23.7 million, averaging +9.0% (+8.6% net) per year and ranked in the **top 43rd percentile**.
- For the ten-year period, the Plan averaged +6.6% (+6.3% net) per year.
- In late August 2023 a new IPS was signed and in late September through early October 2023 the Plan was rebalanced to the new IPS targets, as follows: \$215K was raised from Fidelity Small Cap, \$750K from Advent, \$200K from Cohen & Steers, \$789K from SPDR Convertibles, \$1.3 million from Euro-Pacific International, and \$1.7 million from liquidating the iShares TIPS. The proceeds and existing cash was used to purchase \$3.6 million of Fidelity 500, \$300K of the Fidelity Mid-Cap, and \$1.1 million of Fidelity US Bond.
- In November 2023, \$545K was raised from Fidelity 500 and \$180K from Westwood for upcoming plan expenses and distributions.
- Beginning in January 2023, capital calls have been issued to fund the Ironsides Opportunities Fund II (private credit). In December 2023 Ironsides called an additional \$92K, for a total of \$837K. **\$2.2 million** of the original **\$3 million commitment remains to be called**.
- In November 2022, an **\$800K redemption** was requested from the American Core Realty Fund. Partial payments totaling \$191K have been received from through January 2024, and a balance of \$609K remains. A balance of \$401K remains. In 2023 American Core distributed \$43,287.60 in dividends after the DRIP was halted.
- In November 2022, an **\$800K redemption** was requested from the Barings Realty Fund. Partial payments totaling \$95K have been received through January 2024, and a balance of \$705K remains. A balance of \$401K remains. In 2023 Barings distributed \$26,283.68 in dividends after the DRIP was halted.



**Winter Park Police Officers Pension Plan
Total Fund
Investment Summary
December 31, 2023**

Manager Reviews

- Westwood's large-cap value product has outperformed its benchmark during the five and 10-year periods.
- Advent's convertible bond product beat the benchmark for the quarter (+8.3% vs. +7.0%, **top 14th**), but trailed for the one-year period (+11.4% vs. +13.2%, **top 12th**). The SPDR convertible index product was behind Advent for the quarter (+7.4% vs. +8.3%), but outperformed for the one, four and five-year periods.
- Cohen & Steers Global Infrastructure earned +12.0% during the quarter vs. the benchmark return of +11.1% and ranked in the **top 42nd percentile**. Results were ahead of the benchmark for the 12-month period (+3.2% vs. +3.1%). Three-year performance averaged +4.2% net per year and ranked in the **top 32nd percentile**.
- Euro-Pacific achieved the benchmark for the quarter (+10.5% vs. +10.5%, **top 37th**), and was in line with the benchmark for the five-year period (**top 34th**), and ahead for the 10-year period (**top 19th**).
- ARA American Realty's private real estate's results were behind the benchmark for the quarter (-6.0% vs. -4.8%) and the 12-month period (-13.1% vs. -12.0%). This is due to commercial property write-downs caused by rising interest rates and falling commercial office occupancy.
- Barings Core Property real estate results were behind the benchmark for the quarter (-11.1% vs. -4.8%), and the 12-month period (-20.9% vs. -12.0%) – due to an aggressive writing down of property valuations.



**Winter Park Police Officers Pension Plan
Total Fund
Investment Policy Review
December 31, 2023**

	<u>Yes</u>	<u>No</u>
Annualized three-year performance (gross) achieved the 7.5% actuarial earnings assumption.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Annualized three-year performance achieved the strategic model (IPS hybrid benchmark). (Actual: +3.0% vs. +3.5%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Annualized five-year performance (gross) achieved the 7.5% actuarial earnings assumption.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Annualized five-year performance achieved the strategic model (IPS hybrid benchmark).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Annualized five-year performance ranked in the top 40th percentile. (Actual: 43rd)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Large-cap value (Westwood) annualized three-year performance achieved the Russell 1000 Value index. (+8.8% vs. +8.9%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Large-cap value (Westwood) annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Large-cap value (Westwood) annualized five-year performance achieved the Russell 1000 Value index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Large-cap value (Westwood) annualized five-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Infrastructure (Cohen & Steers) annualized three-year performance achieved the FTSE Global Core Infra. 50/50.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Infrastructure (Cohen & Steers) annualized three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Infrastructure (Cohen & Steers) annualized five-year performance achieved the FTSE Global Core Infra. 50/50.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Infrastructure (Cohen & Steers) annualized five-year performance ranked in the top 40th percentile. (Actual: 49th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Convertibles (Advent) annualized three-year performance achieved the ML Conv. x144A All Quality index. (-0.2% vs. +0.1%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Convertibles (Advent) annualized three-year performance ranked in the top 40th percentile. (Actual: 46th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Convertibles (Advent) annualized five-year performance achieved the ML Conv. x144A All Quality index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Convertibles (Advent) annualized five-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
International (EuroPacific Growth) annualized three-year performance achieved the MCSI EAFE index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
International (EuroPacific Growth) annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
International (EuroPacific Growth) annualized five-year performance achieved the MCSI EAFE index. (Actual: +8.6% vs. +8.7%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
International (EuroPacific Growth) annualized five-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Barings private real estate performance achieved the NCREIF ODCE over the three-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Barings private real estate performance achieved the NCREIF ODCE over the five-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
American Core private real estate performance achieved the NCREIF ODCE over the three-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
American Core private real estate performance achieved the NCREIF ODCE over the five-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



Winter Park Police Officers Pension Plan
Total Fund
Investment Policy Review
December 31, 2023

Investments in equities were within the 75% limitation (at market value).
The equity assets were within the 5% limitation in any one issuing company.
Foreign securities are within the 20% limitation.
PFIA Compliant

<u>Yes</u>	<u>No</u>
<input checked="" type="checkbox"/>	<input type="checkbox"/>
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<input checked="" type="checkbox"/>	<input type="checkbox"/>

PRELIMINARY



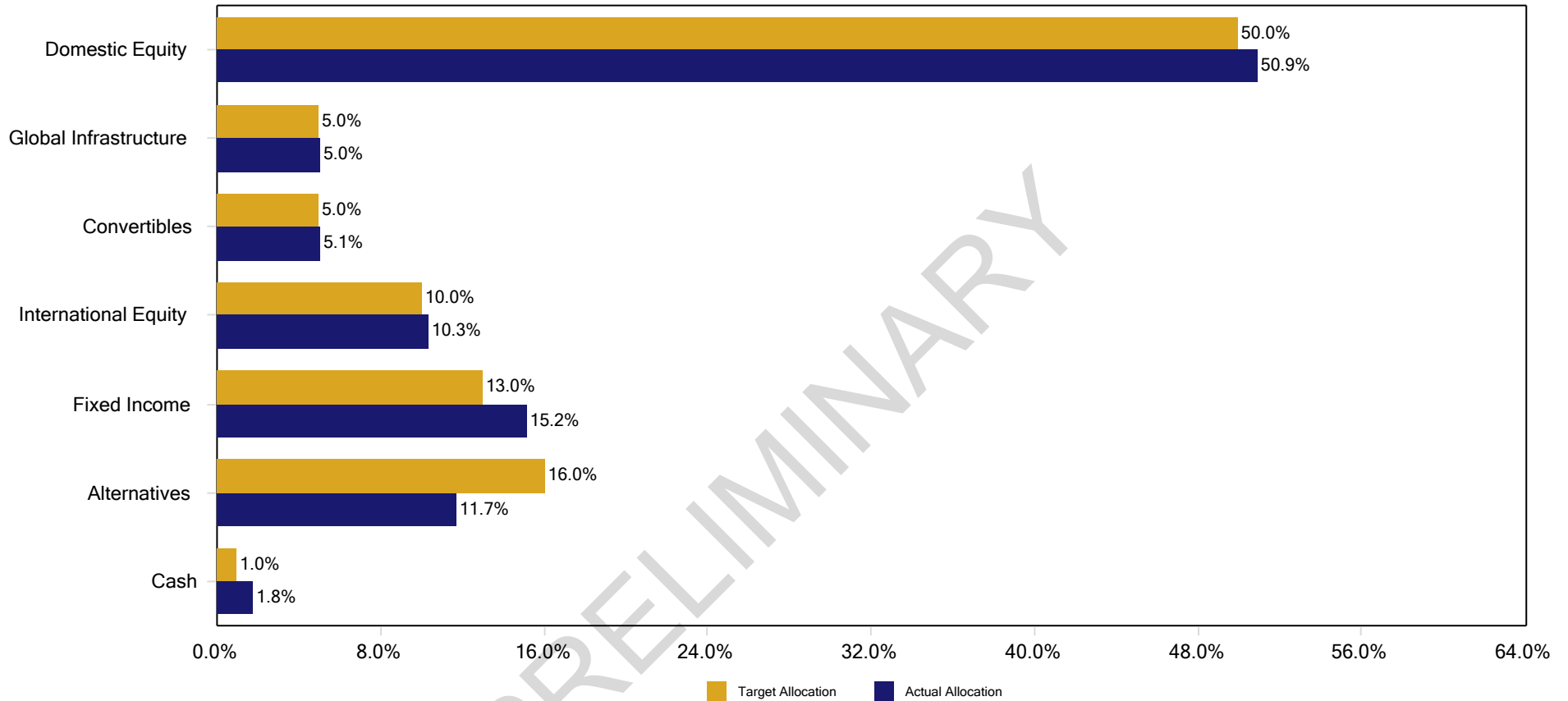
**Winter Park Police Officers Pension Plan
Investment Performance - Net
December 31, 2023**

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>	<u>Ten Years</u>
Beginning Market Value	62,376,273	62,476,050	65,920,103	57,204,361	47,350,908	42,684,935
Contributions	-352,414	-1,949,425	-3,758,651	-3,957,109	-3,798,632	-8,220,050
Gain/Loss	5,249,092	6,746,326	5,111,499	14,025,699	23,720,675	32,808,066
Ending Market Value	67,272,951	67,272,951	67,272,951	67,272,951	67,272,951	67,272,951
Total Fund (%)	8.5	11.1	2.7	5.8	8.6	6.3
Strategic Model (%)	8.7	13.8	3.5	6.1	8.4	6.2

PRELIMINARY



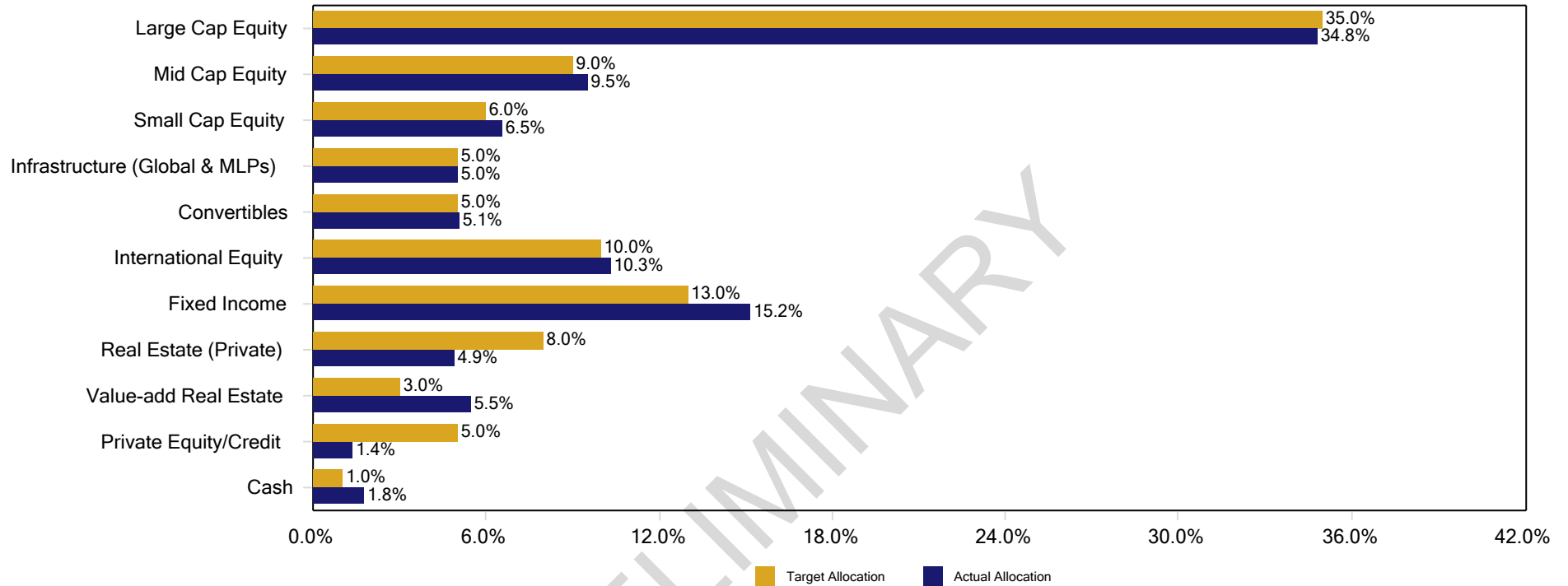
**Winter Park Police Officers Pension Plan
Actual vs. Target Asset Allocation
December 31, 2023**



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	67,272,951	100.0	100.0	0.0
Domestic Equity	34,235,569	50.9	50.0	0.9
Global Infrastructure	3,384,088	5.0	5.0	0.0
Convertibles	3,398,928	5.1	5.0	0.1
International Equity	6,945,163	10.3	10.0	0.3
Fixed Income	10,212,465	15.2	13.0	2.2
Alternatives	7,902,235	11.7	16.0	-4.3
Cash	1,194,503	1.8	1.0	0.8



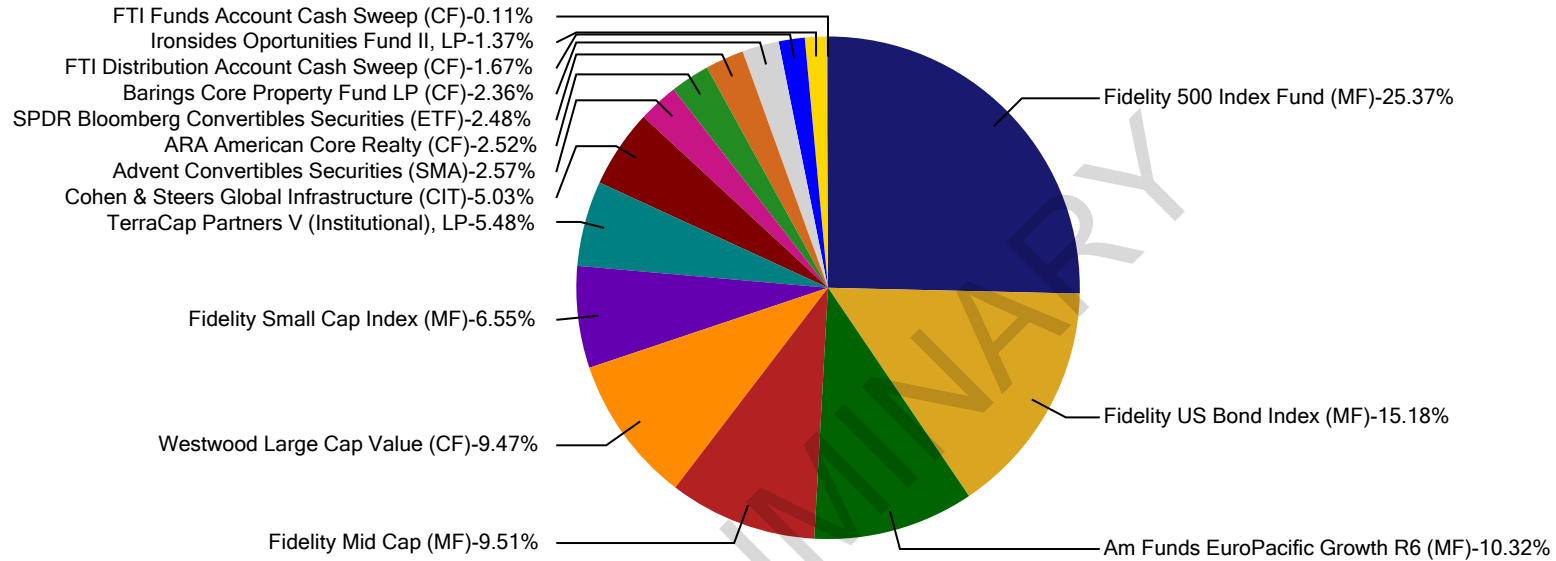
**Winter Park Police Officers Pension Plan
Actual vs. Target Asset Allocation
December 31, 2023**



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	67,272,951	100.0	100.0	0.0
Large Cap Equity	23,431,417	34.8	35.0	-0.2
Mid Cap Equity	6,400,422	9.5	9.0	0.5
Small Cap Equity	4,403,730	6.5	6.0	0.5
Infrastructure (Global & MLPs)	3,384,088	5.0	5.0	0.0
Convertibles	3,398,928	5.1	5.0	0.1
International Equity	6,945,163	10.3	10.0	0.3
Fixed Income	10,212,465	15.2	13.0	2.2
Real Estate (Private)	3,288,540	4.9	8.0	-3.1
Value-add Real Estate	3,689,061	5.5	3.0	2.5
Private Equity/Credit	924,634	1.4	5.0	-3.6
Cash	1,194,503	1.8	1.0	0.8

Winter Park Police Officers Pension Plan Asset Allocation

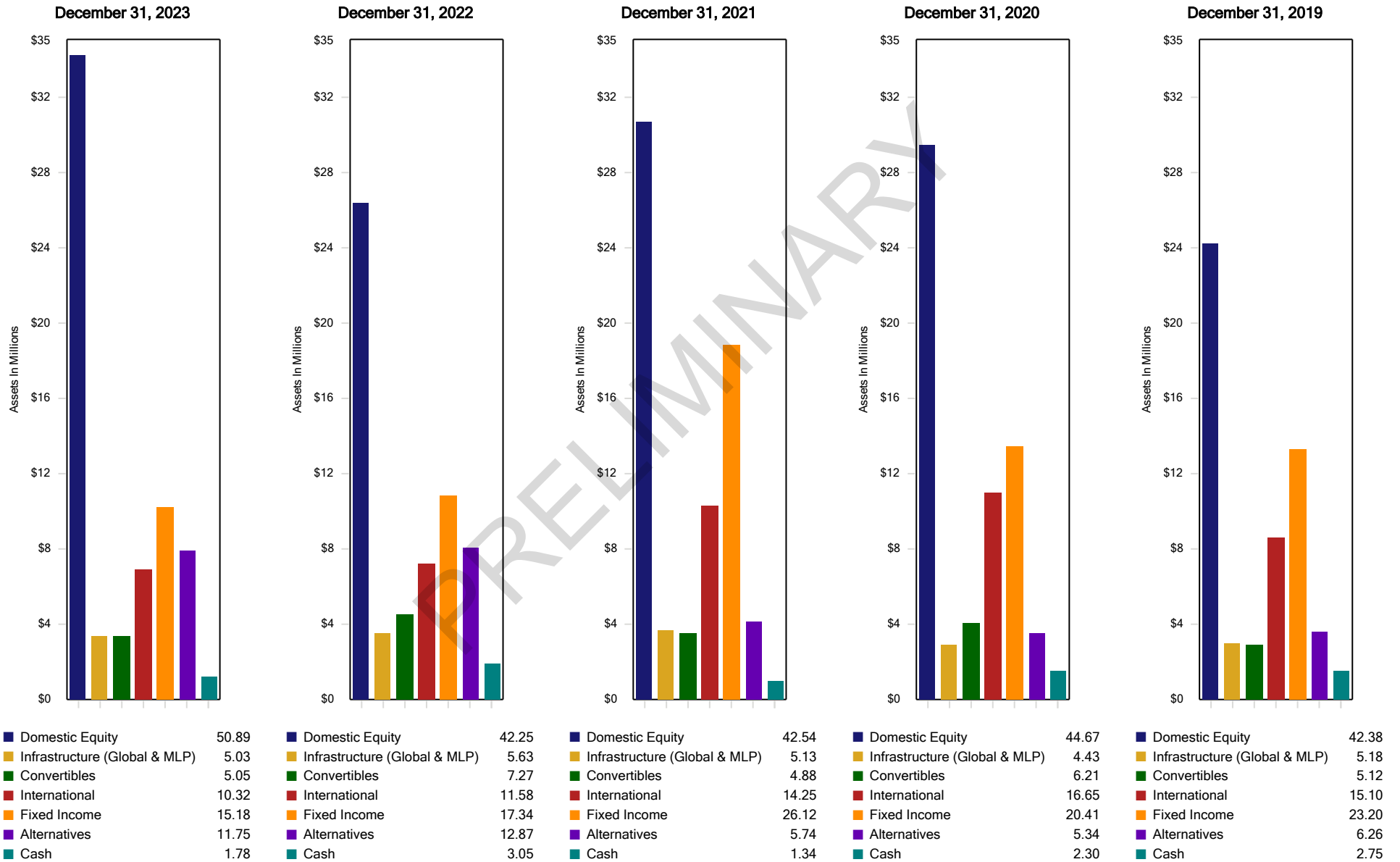
December 31, 2023 : 67,272,950.67



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Fidelity 500 Index Fund (MF)	17,063,812	25.37
■ Fidelity US Bond Index (MF)	10,212,465	15.18
■ Am Funds EuroPacific Growth R6 (MF)	6,945,163	10.32
■ Fidelity Mid Cap (MF)	6,400,422	9.51
■ Westwood Large Cap Value (CF)	6,367,606	9.47
■ Fidelity Small Cap Index (MF)	4,403,730	6.55
■ TerraCap Partners V (Institutional), LP	3,689,061	5.48
■ Cohen & Steers Global Infrastructure (CIT)	3,384,088	5.03
■ Advent Convertibles Securities (SMA)	1,730,676	2.57
■ ARA American Core Realty (CF)	1,697,871	2.52
■ SPDR Bloomberg Convertibles Securities (ETF)	1,668,252	2.48
■ Barings Core Property Fund LP (CF)	1,590,669	2.36
■ FTI Distribution Account Cash Sweep (CF)	1,121,177	1.67
■ Ironsides Oportunities Fund II, LP	924,634	1.37
■ FTI Funds Account Cash Sweep (CF)	73,325	0.11



Winter Park Police Officers Pension Plan Historical Asset Allocation December 31, 2023



Winter Park Police Officers Pension Plan
Asset Allocation & Performance - Gross
December 31, 2023

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	67,272,951	8.6 (39)	11.5 (77)	3.0 (76)	6.1 (57)	9.0 (43)	6.6 (52)
Strategic Model		8.7	13.8	3.5	6.1	8.4	6.2
Equity	47,963,748	11.2	16.8	4.7	8.2	11.9	8.4
Domestic Equity	34,235,569	11.6	19.1	7.8	10.0	13.5	10.3
Westwood Large Cap Value (CF)	6,367,606	8.8 (78)	9.5 (79)	8.8 (82)	7.7 (81)	11.5 (79)	9.7 (43)
Russell 1000 Value Index		9.5	11.5	8.9	7.3	10.9	8.4
Fidelity Large Cap Core Blend (MF)	17,063,812	11.6	26.3	10.0	13.0	16.5	12.4
S&P 500 Index		11.7	26.3	10.0	12.0	15.7	12.0
Fidelity Mid Cap Blend (MF)	6,400,422	12.8	17.3	5.9	9.2	12.4	9.2
Mid-Cap Benchmark		12.8	17.2	5.9	8.6	12.7	9.4
Fidelity Small Cap Blend (MF)	4,403,730	14.1	17.0	2.3	7.5	10.9	7.7
Russell 2000 Index		14.0	16.9	2.2	6.4	10.0	7.2
Global Infrastructure	3,384,088	12.0	3.2	5.0	3.5	7.7	N/A
Cohen & Steers Global Infrastructure (CIT)	3,384,088	12.0	3.2	5.0	3.5	7.7	N/A
FTSE Global Core Infrastructure 50/50		11.1	3.1	4.6	2.5	6.9	6.8
Convertibles	3,398,928	7.9	13.0	-1.2	8.3	11.0	7.7
SPDR Bloomberg Convertibles Securities (ETF)	1,668,252	7.4	15.0	-2.1	9.6	12.1	N/A
Advent Convertibles Securities (SMA)	1,730,676	8.3 (14)	11.4 (12)	-0.2 (46)	7.0 (26)	9.9 (25)	6.9 (43)
ML All Conv Ex.144A All Qual Index		7.0	13.2	0.1	10.1	12.5	9.1
International Equity	6,945,163	10.5	16.6	-2.2	4.2	8.6	5.4
Am Funds EuroPacific Growth R6 (MF)	6,945,163	10.5	16.6	-2.2	4.2	8.6	5.4
MSCI EAFE Index		10.5	18.9	4.5	5.5	8.7	4.8

**Winter Park Police Officers Pension Plan
Asset Allocation & Performance - Gross
December 31, 2023**

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Fixed Income	10,212,465	6.7	5.7	-3.3	-0.8	1.0	1.7
Fidelity US Bond Blend (MF)	10,212,465	6.7	5.7	-3.4	-0.7	1.1	1.8
Blmbg. U.S. Aggregate Index		6.8	5.5	-3.3	-0.7	1.1	1.8
Real Estate (Private)	3,288,540	-8.5	-17.0	2.1	1.9	2.8	N/A
Barings Core Property Fund LP (CF)	1,590,669	-11.1	-20.9	-0.7	-0.4	1.0	N/A
ARA American Core Realty (CF)	1,697,871	-6.0	-13.1	5.0	4.1	4.6	N/A
NCREIF Fund Index-ODCE (VW)		-4.8	-12.0	4.9	4.0	4.2	7.3
Value-add Real Estate	3,689,061	1.7	0.6	N/A	N/A	N/A	N/A
TerraCap Partners V (Institutional), LP	3,689,061	1.7	0.6	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)		-4.8	-12.0	4.9	4.0	4.2	7.3
CPI + 5%		1.7	8.5	10.9	9.8	9.3	7.9
Private Equity/Credit	924,634	1.7	13.9	N/A	N/A	N/A	N/A
Ironsides Oportunities Fund II, LP	924,634	1.7	N/A	N/A	N/A	N/A	N/A
CPI + 5%		1.7	8.5	10.9	9.8	9.3	7.9
Cash	1,194,503	1.2	4.5	1.9	1.2	1.3	0.8
FTI Distribution Account Cash Sweep (CF)	1,121,177	1.3	4.9	2.1	1.6	1.7	1.0
FTI Funds Account Cash Sweep (CF)	73,325	1.1	4.5	1.9	1.9	1.8	1.1
ICE BofAML 3 Month U.S. T-Bill		1.4	5.0	2.2	1.8	1.9	1.3

Winter Park Police Officers Pension Plan
Asset Allocation & Performance - Net
December 31, 2023

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	67,272,951	8.5	11.1	2.7	5.8	8.6	6.3
Strategic Model		8.7	13.8	3.5	6.1	8.4	6.2
Equity	47,963,748	11.1	16.4	4.4	7.9	11.5	8.0
Domestic Equity	34,235,569	11.6	19.0	7.6	9.8	13.3	10.0
Westwood Large Cap Value (CF)	6,367,606	8.6	8.9	8.2	7.0	10.8	8.9
Russell 1000 Value Index		9.5	11.5	8.9	7.3	10.9	8.4
Fidelity Large Cap Core Blend (MF)	17,063,812	11.6 (61)	26.2 (52)	10.0 (21)	13.0 (21)	16.4 (25)	12.3 (27)
S&P 500 Index		11.7	26.3	10.0	12.0	15.7	12.0
Fidelity Mid Cap Blend (MF)	6,400,422	12.8 (31)	17.3 (45)	5.9 (56)	9.2 (28)	12.4 (49)	9.1 (37)
Mid-Cap Benchmark		12.8	17.2	5.9	8.6	12.7	9.4
Fidelity Small Cap Blend (MF)	4,403,730	14.1 (27)	17.0 (39)	2.3 (87)	7.5 (55)	10.9 (50)	8.0 (26)
Russell 2000 Index		14.0	16.9	2.2	6.4	10.0	7.2
Global Infrastructure	3,384,088	11.8	2.4	4.2	2.7	6.9	N/A
Cohen & Steers Global Infrastructure (CIT)	3,384,088	11.8 (42)	2.4 (76)	4.2 (32)	2.7 (38)	6.9 (49)	N/A
FTSE Global Core Infrastructure 50/50		11.1	3.1	4.6	2.5	6.9	6.8
Convertibles	3,398,928	7.6	12.2	-1.9	7.6	10.3	6.9
SPDR Bloomberg Convertibles Securities (ETF)	1,668,252	7.3 (13)	14.5 (2)	-2.5 (61)	9.2 (20)	11.7 (29)	N/A
Advent Convertibles Securities (SMA)	1,730,676	7.9	10.1	-1.2	6.0	8.9	5.9
ML All Conv Ex.144A All Qual Index		7.0	13.2	0.1	10.1	12.5	9.1
International Equity	6,945,163	10.4	16.1	-2.7	3.7	8.0	4.9
Am Funds EuroPacific Growth R6 (MF)	6,945,163	10.4 (37)	16.1 (42)	-2.7 (66)	3.7 (48)	8.0 (34)	4.9 (19)
MSCI EAFE Index		10.5	18.9	4.5	5.5	8.7	4.8

Winter Park Police Officers Pension Plan
Asset Allocation & Performance - Net
December 31, 2023

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Fixed Income	10,212,465	6.7	5.7	-3.3	-0.9	1.0	1.6
Fidelity US Bond Blend (MF)	10,212,465	6.7 (56)	5.7 (56)	-3.5 (53)	-0.7 (59)	1.1 (59)	1.7 (55)
Blmbg. U.S. Aggregate Index		6.8	5.5	-3.3	-0.7	1.1	1.8
Real Estate (Private)	3,288,540	-8.8	-17.8	1.1	0.8	1.8	N/A
Barings Core Property Fund LP (CF)	1,590,669	-11.3	-21.7	-1.7	-1.3	0.1	N/A
ARA American Core Realty (CF)	1,697,871	-6.2	-14.0	3.9	3.0	3.4	N/A
NCREIF Fund Index-ODCE (VW)		-4.8	-12.0	4.9	4.0	4.2	7.3
Value-add Real Estate	3,689,061	1.3	-0.9	N/A	N/A	N/A	N/A
TerraCap Partners V (Institutional), LP	3,689,061	1.3	-0.9	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)		-4.8	-12.0	4.9	4.0	4.2	7.3
CPI + 5%		1.7	8.5	10.9	9.8	9.3	7.9
Private Equity/Credit	924,634	1.7	13.1	N/A	N/A	N/A	N/A
Ironsides Oportunities Fund II, LP	924,634	1.7	N/A	N/A	N/A	N/A	N/A
CPI + 5%		1.7	8.5	10.9	9.8	9.3	7.9
Cash	1,194,503	1.2	4.5	1.9	1.2	1.3	0.8
FTI Distribution Account Cash Sweep (CF)	1,121,177	1.3	4.9	2.1	1.6	1.7	1.0
FTI Funds Account Cash Sweep (CF)	73,325	1.1	4.5	1.9	1.9	1.8	1.1
ICE BofAML 3 Month U.S. T-Bill		1.4	5.0	2.2	1.8	1.9	1.3

**Winter Park Police Officers Pension Plan
Asset Allocation & Performance - Net
December 31, 2023**

1 Strategic Model (IPS hybrid benchmark): From Sep '23: 35% S&P 500 + 9% Russell Mid-Cap + 5% ML Convertible x144A + 6% Russell 2000 + 10% MSCI EAFE + 5% FTSE Global Core Infrastructure 50/50 index + 13% Bloomberg US Aggregate + 8% CPI +5 + 8% NCREIF ODCE + 1% ML 3M T-Bills; Since Dec '22: 27% S&P 500 + 9% Russell Mid-Cap + 8% ML Convertible x144A + 6% Russell 2000 + 12% MSCI EAFE + 5% FTSE Global Core Infrastructure 50/50 index + 3% Bloomberg US TIPS + 12% Bloomberg US Aggregate + 8% CPI +5 + 8% NCREIF ODCE + 2% ML 3M T-Bills; Since Apr '22: 27% S&P 500 + 9% Russell Mid-Cap + 8% ML Convertible x144A + 6% Russell 2000 + 12% MSCI EAFE + 5% FTSE Global Core Infrastructure 50/50 index + 3% Bloomberg US TIPS + 17% Bloomberg US Aggregate + 6% CPI +5 + 5% NCREIF ODCE + 2% ML 3M T-Bills; Prior from March 2018 is: 20% Russell 1000 + 4% Russell Mid-Cap + 3% Russell 2000 +5% FTSE Global Core Infrastructure 50/50 Index + 8% ML US Convertible ex 144A +15% MSCI EAFE + 10% NCREIF ODCE + 3% Barclay's TIPS + 30% Barclay's Aggregate + 2% ML 3M T-Bills; Prior from Jun'16 is 20% Russell 1000 + 4% Russell Mid-Cap + 3% Russell 2000 +5% Alerian MLP Index + 8% ML US Convertible ex 144A +15% MSCI EAFE + 10% NCREIF ODCE + 3% Barclay's TIPS + 30% Barclay's Aggregate + 2% ML 3M T-Bills; prior Dec'13 is 27% Russell 1000 + 8% Russell Mid-Cap + 8% Russell 2000 +5% Alerian MLP Index + 5% ML US Convertible ex 144A +15% MSCI EAFE + 5% Barclay's TIPS + 25% Barclay's Aggregate + 2% ML 3M T-Bills; prior from Jun'11 was 27% Russell 1000 + 8% Russell Mid-Cap + 8% Russell 2000 + 5% ML US Convertible ex 144A +15% MSCI EAFE + 5% Barclay's TIPS + 30% Barclay's Aggregate + 2% ML 3M T-Bills; prior from Dec'09 is 27% Russell 1000 + 10% Russell Mid-Cap + 8% Russell 2000 + 15% MSCI EAFE + 5% Barclay's TIPS + 35% Barclay's Aggregate; prior from May'09 was 50% Russell 3000 + 10% MSCI EAFE + 40% Barclay's Aggregate; prior from Jun'04 was 59% S&P 500 +6% MSCI EAFE + 35% Lehman G/C; prior from Sept'02 was 54% S&P 500 + 6% MSCI Gross EAFE + 40% Lehman G/C; prior from Apr'01 was 60% S&P 500 + 40% Lehman G/Cr.

2 Mid-Cap Benchmark: Since June 2011: 100% Russell Mid-Cap Index. Prior: 100% S&P 400 Index.

3 Fidelity Large Cap Core (Blend): From Feb 2020: Fidelity 500 Index MF; prior BNYM Large Cap Stock Index CF. The February 2020 return was calculated manually using the BNYM Large Cap Stock Index opening balance and the Fidelity 500 Index for the closing balance.

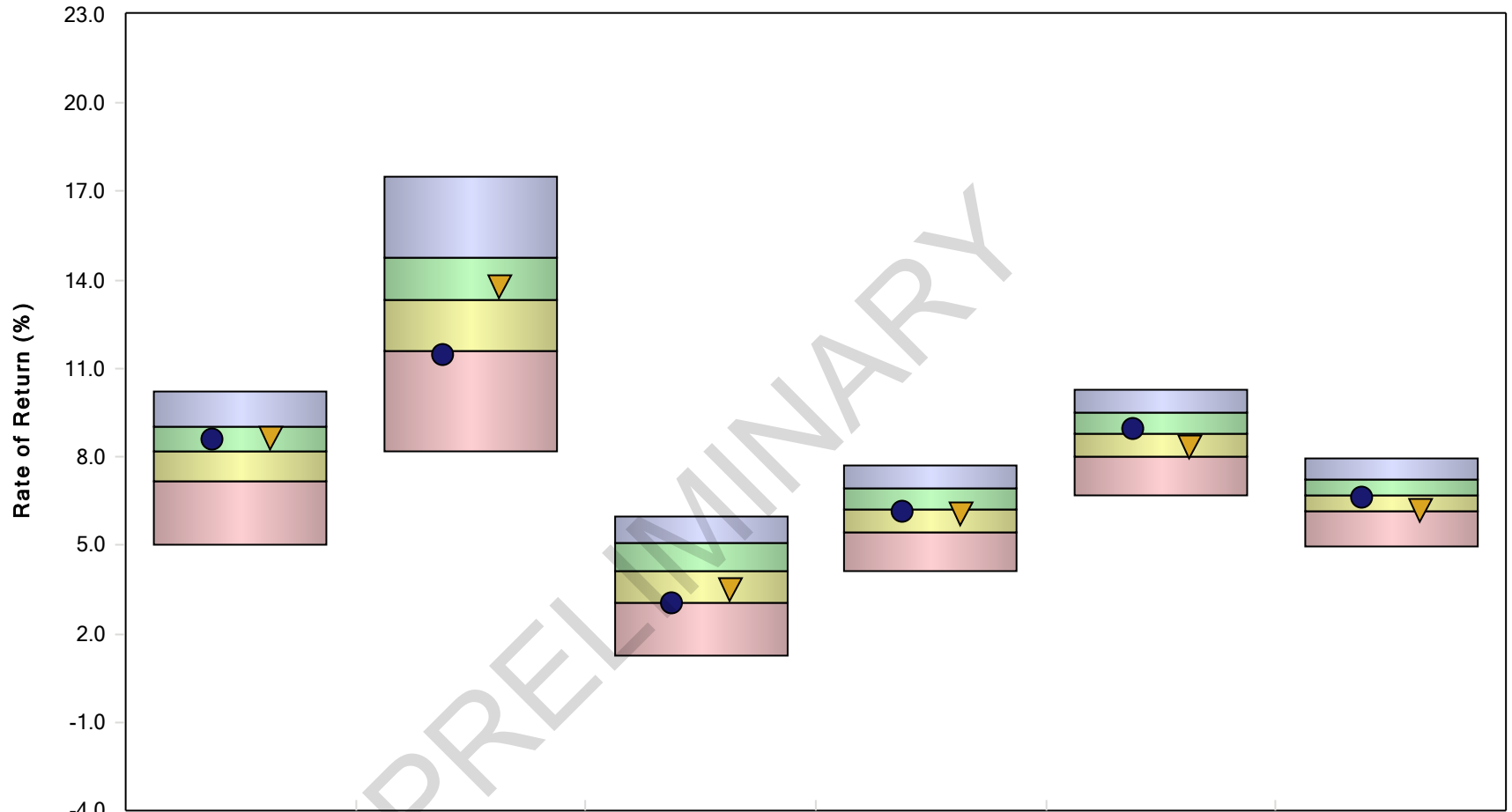
4 Fidelity Mid Cap (Blend): From Feb 2020: Fidelity Mid Cap Index MF; prior BNYM Mid Cap Index CF. The February 2020 return was calculated manually using the BNYM Mid Cap Index opening balance and the Fidelity Mid Cap Index for the closing balance.

5 Fidelity Small Cap (Blend): From Feb 2020: Fidelity Small Cap Index MF; prior BNYM Small Cap Index CF. The February 2020 return was calculated manually using the BNYM Small Cap Stock Index opening balance and the Fidelity Small Cap Index for the closing balance.

6 Fidelity US Bond (Blend): From Feb 2020: Fidelity US Bond MF; prior BNYM Aggregate Bond Index CF. The February 2020 return was calculated manually using the BNYM Aggregate Bond Index as the opening balance and the Fidelity US Bond for the closing balance.



**Winter Park Police Officers Pension Plan
Peer Universe Quartile Ranking
December 31, 2023**



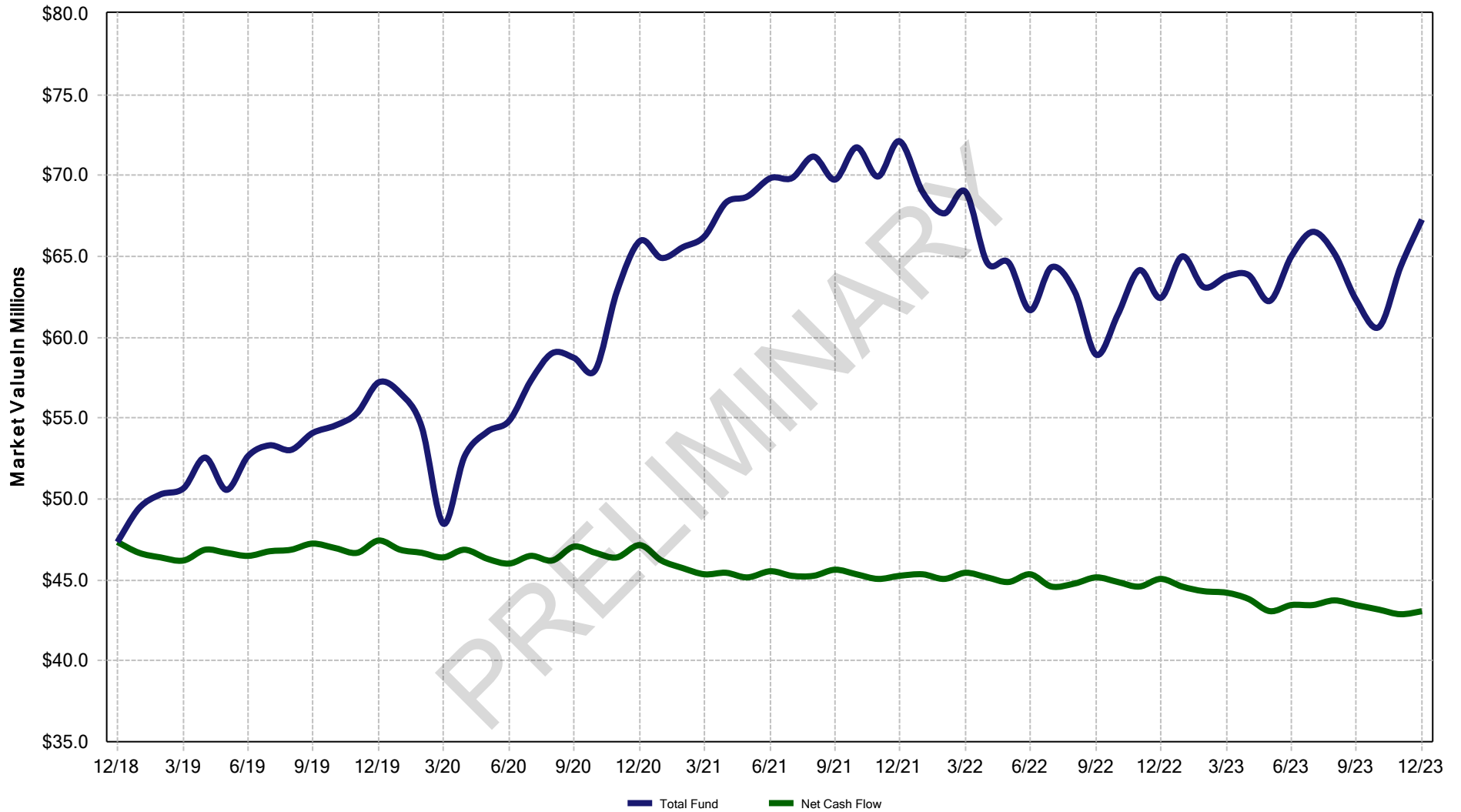
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>	<u>Ten Years</u>
● Total Fund	8.6 (39)	11.5 (77)	3.0 (76)	6.1 (57)	9.0 (43)	6.6 (52)
▼ Strategic Model	8.7 (35)	13.8 (41)	3.5 (65)	6.1 (58)	8.4 (63)	6.2 (72)
5th Percentile	10.2	17.5	6.0	7.7	10.3	7.9
1st Quartile	9.0	14.8	5.1	6.9	9.5	7.2
Median	8.2	13.3	4.1	6.2	8.8	6.7
3rd Quartile	7.2	11.6	3.1	5.4	8.0	6.1
95th Percentile	5.0	8.2	1.2	4.1	6.7	5.0

Parentheses contain percentile rankings.

Calculation based on quarterly data.



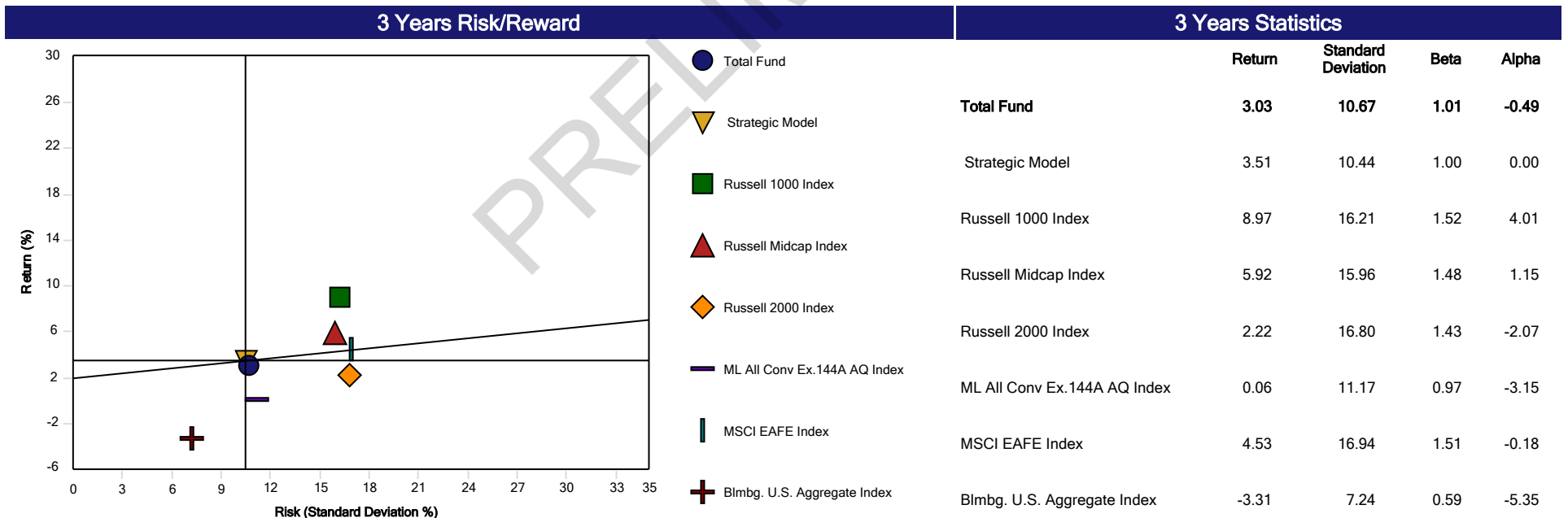
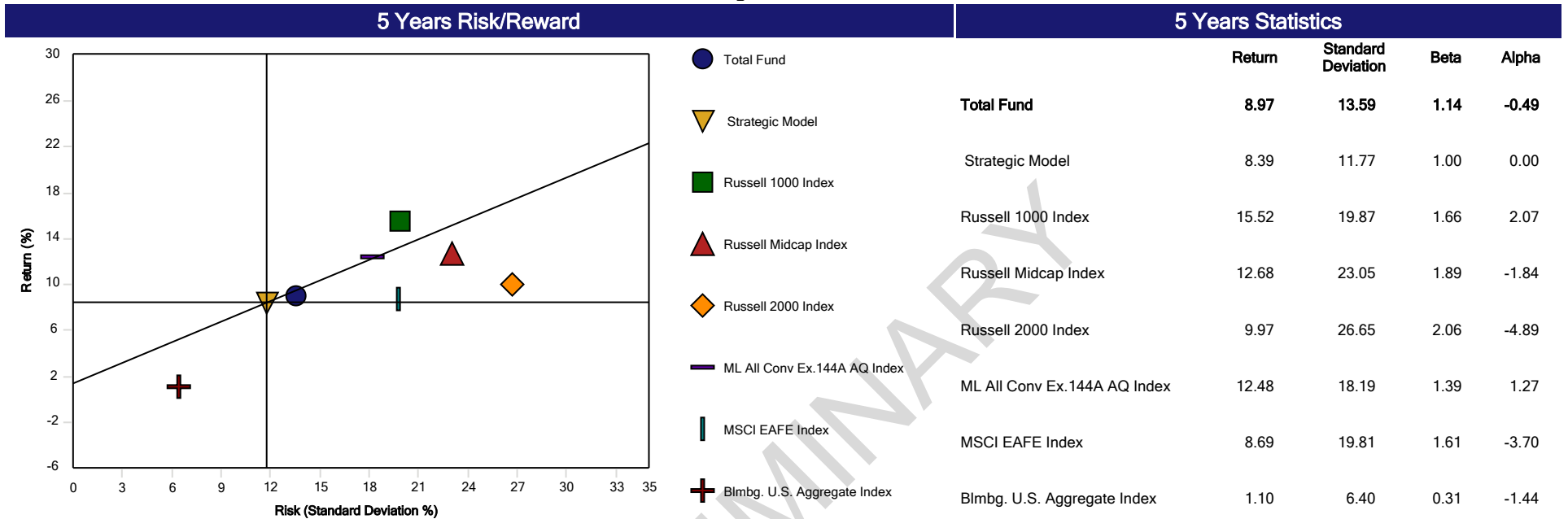
**Winter Park Police Officers Pension Plan
Growth of Investments
January 1, 2019 Through December 31, 2023**



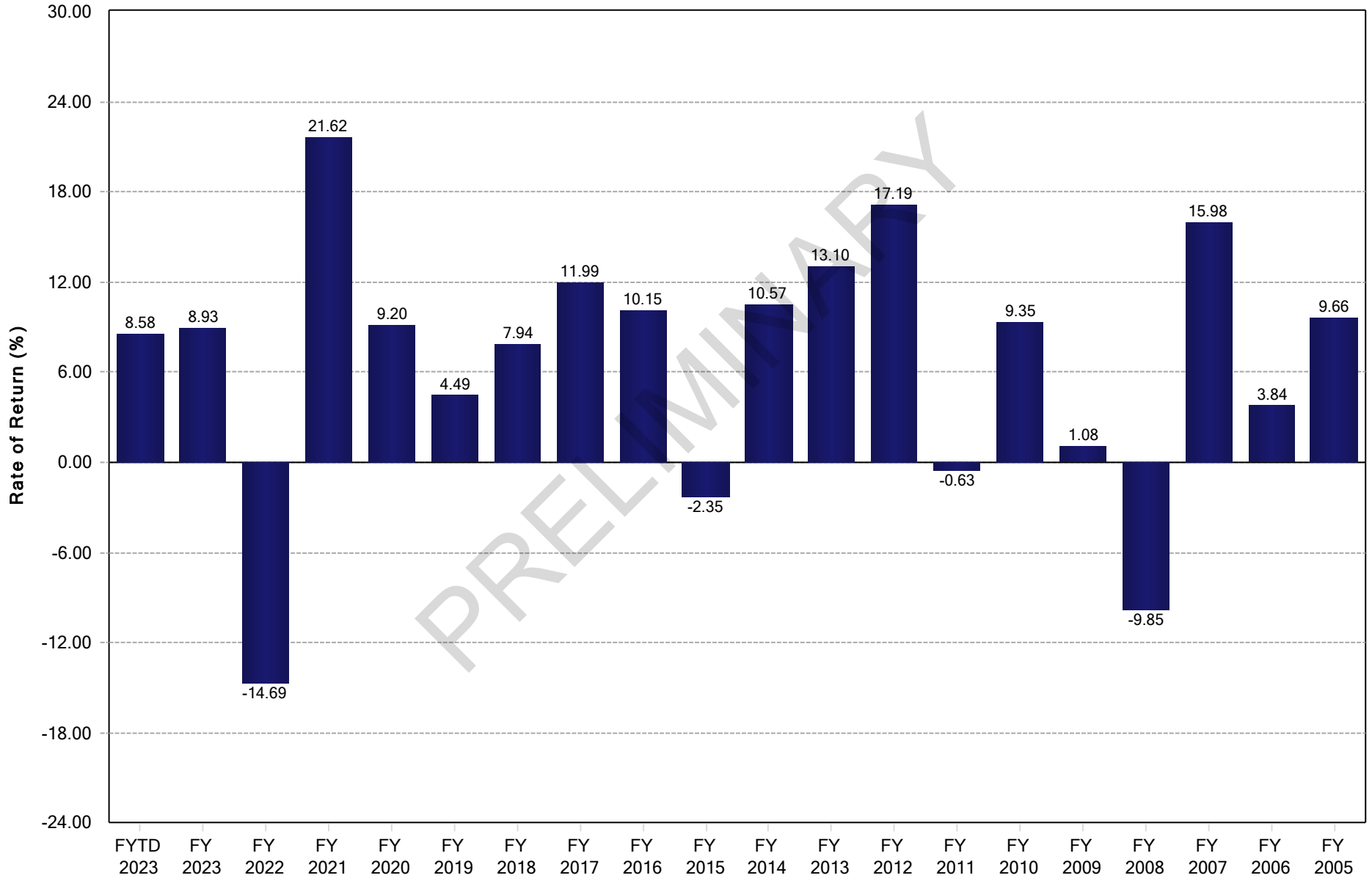
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$47,350,908	\$67,272,951	9.0



**Winter Park Police Officers Pension Plan
Capital Market Line
Period Ending December 31, 2023**

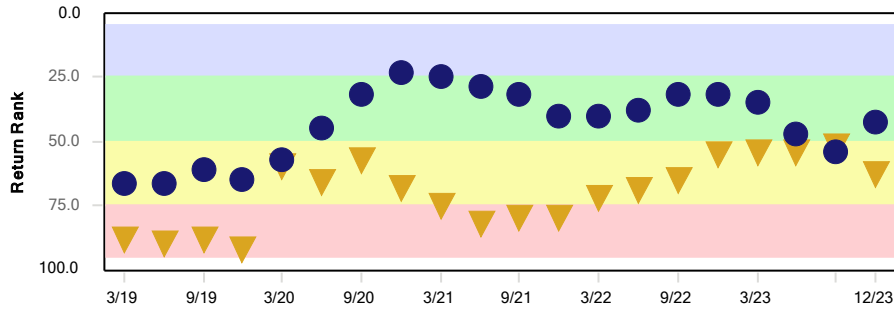


**Winter Park Police Officers Pension Plan
Fiscal Year Rates of Return
December 31, 2023**



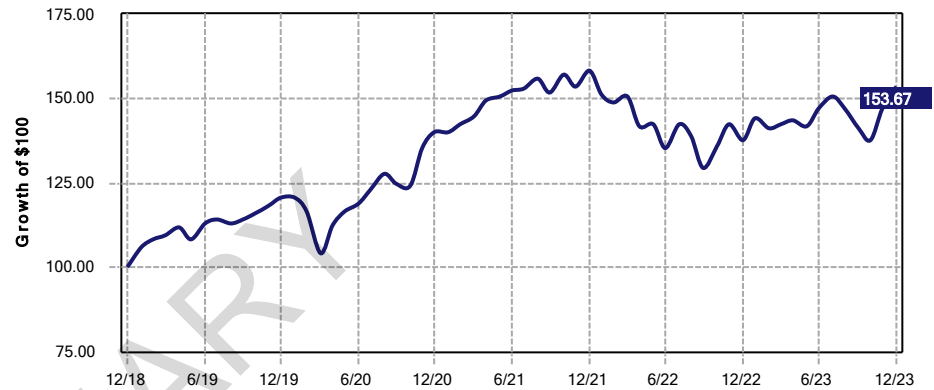
Winter Park Police Officers Pension Plan Total Fund December 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

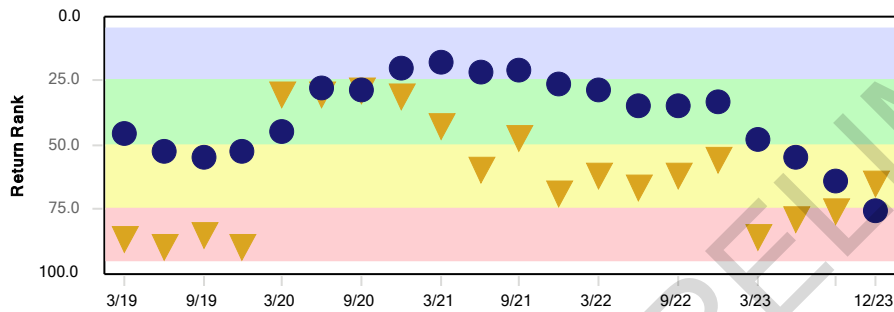


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	2 (10%)	12 (60%)	6 (30%)	0 (0%)
▼ Strategic Model	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)

Growth of a Dollar

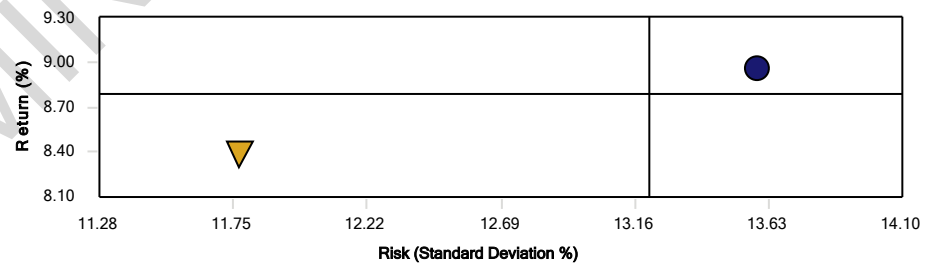


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	4 (20%)	10 (50%)	5 (25%)	1 (5%)
▼ Strategic Model	20	0 (0%)	6 (30%)	7 (35%)	7 (35%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	8.97	13.59
▼ Strategic Model	8.39	11.77
— Median	8.79	13.21

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.97	13.59	-0.49	1.14	0.57	114.05	111.03
Strategic Model	8.39	11.77	0.00	1.00	0.59	100.00	100.00

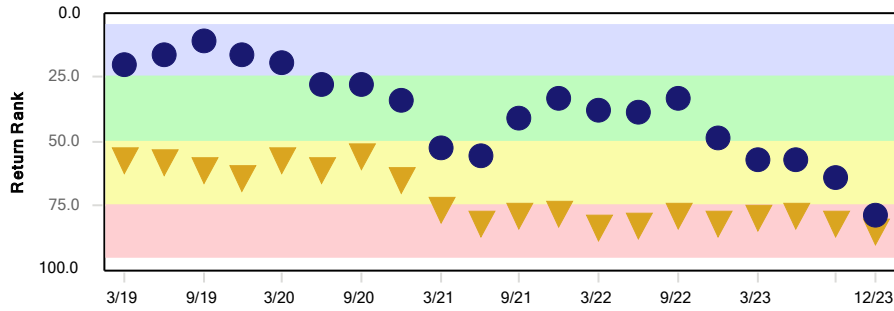
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	3.03	10.67	-0.49	1.01	0.14	106.34	100.17
Strategic Model	3.51	10.44	0.00	1.00	0.19	100.00	100.00



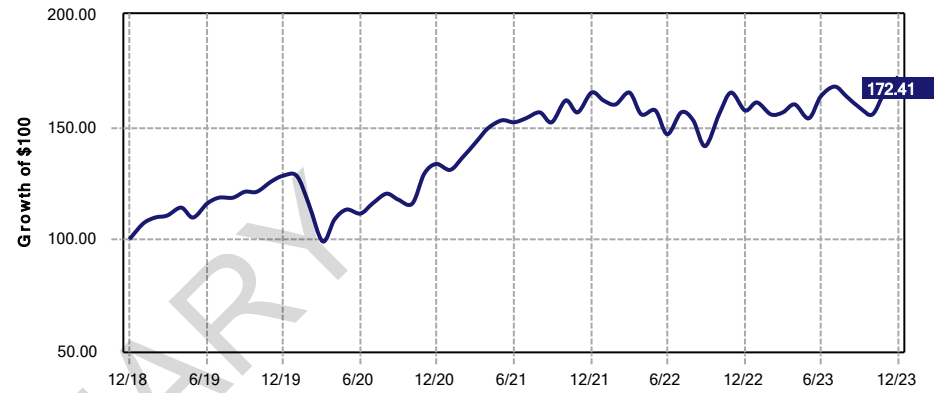
Winter Park Police Officers Pension Plan Westwood Large Cap Value (CF) December 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

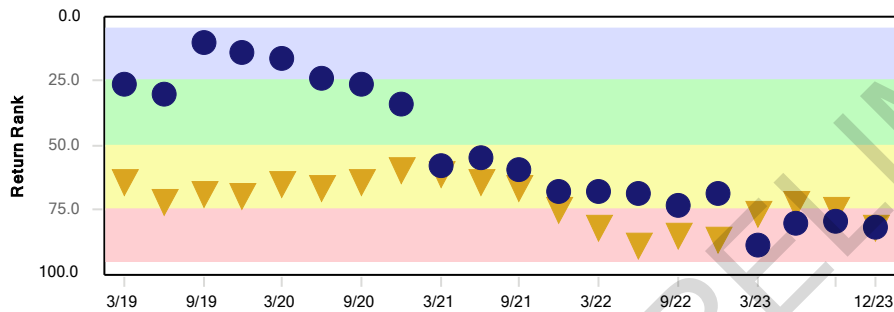


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Westwood Large Cap Value (CF)	20	5 (25%)	9 (45%)	5 (25%)	1 (5%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)

Growth of a Dollar

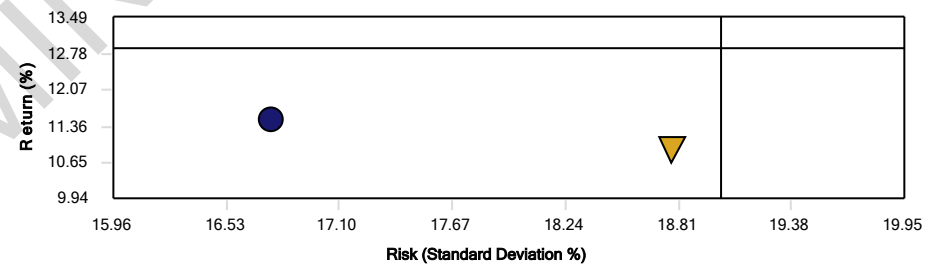


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Westwood Large Cap Value (CF)	20	4 (20%)	4 (20%)	8 (40%)	4 (20%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	14 (70%)	6 (30%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Westwood Large Cap Value (CF)	11.51	16.75
▼ Russell 1000 Value Index	10.91	18.78
— Median	12.92	19.03

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Large Cap Value (CF)	11.51	16.75	1.68	0.88	0.62	84.85	91.01
Russell 1000 Value Index	10.91	18.78	0.00	1.00	0.55	100.00	100.00

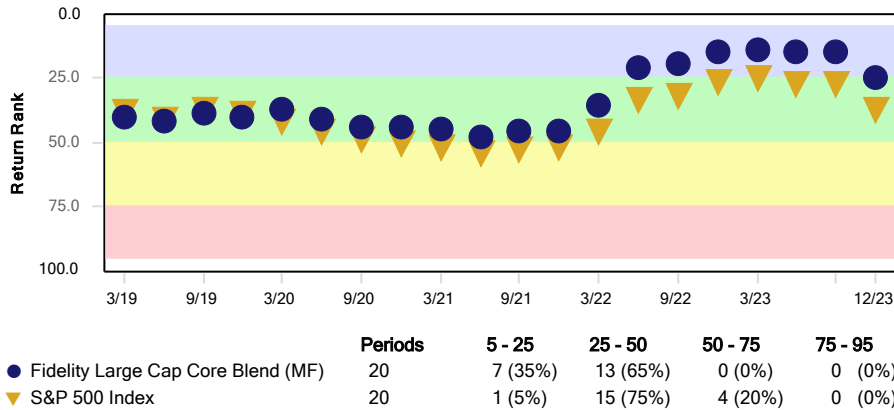
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Large Cap Value (CF)	8.82	15.14	0.72	0.90	0.49	89.76	92.28
Russell 1000 Value Index	8.86	16.51	0.00	1.00	0.47	100.00	100.00

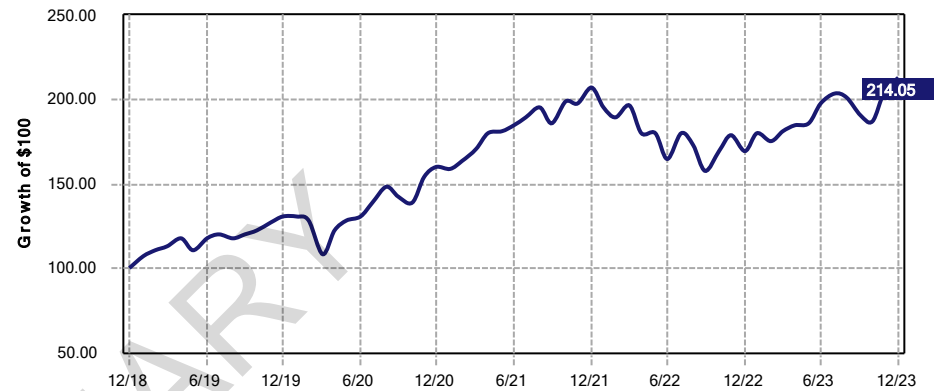


**Winter Park Police Officers Pension Plan
Fidelity Large Cap Core Blend (MF)
December 31, 2023**

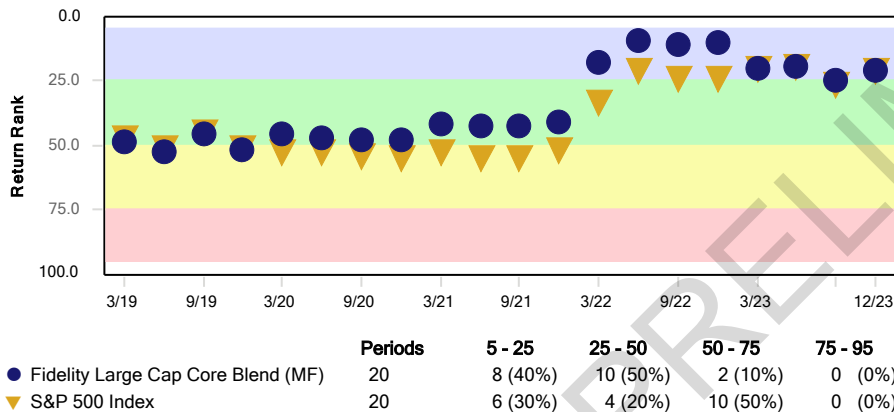
5 Years Rolling Percentile Ranking - 5 Years



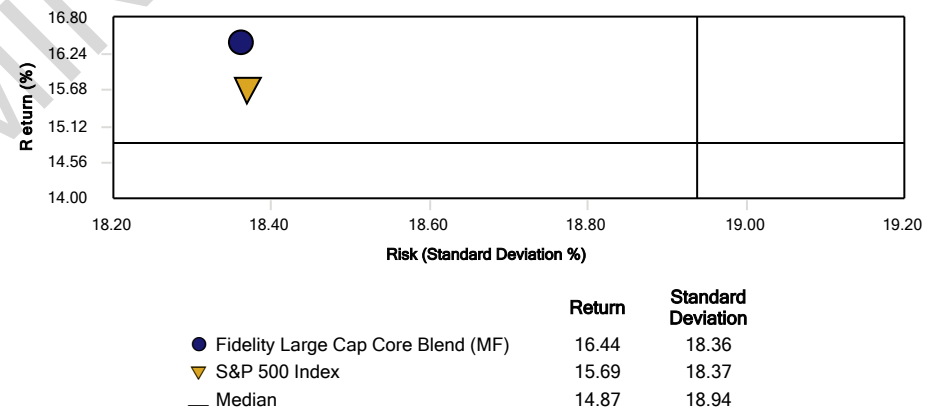
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Core Blend (MF)	16.44	18.36	0.89	0.99	0.82	96.40	99.91
S&P 500 Index	15.69	18.37	0.00	1.00	0.79	100.00	100.00

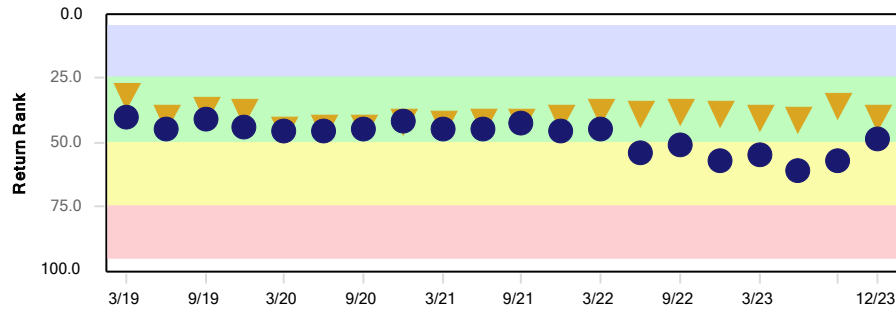
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Core Blend (MF)	9.99	17.29	-0.01	1.00	0.52	99.96	99.96
S&P 500 Index	10.00	17.29	0.00	1.00	0.52	100.00	100.00



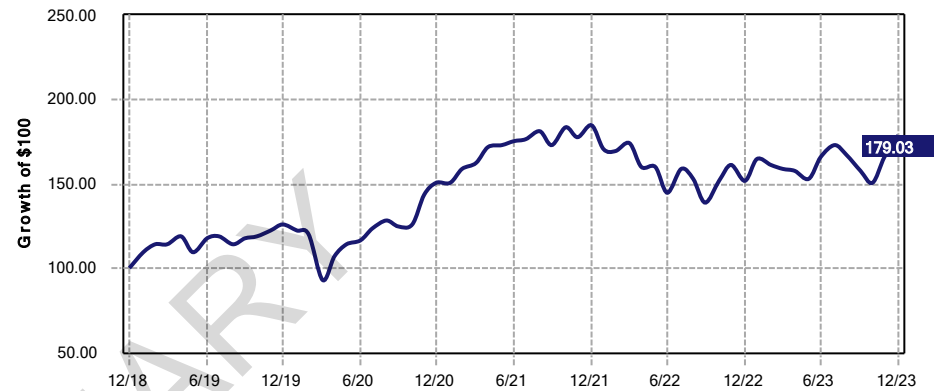
**Winter Park Police Officers Pension Plan
Fidelity Mid Cap Blend (MF)
December 31, 2023**

5 Years Rolling Percentile Ranking - 5 Years

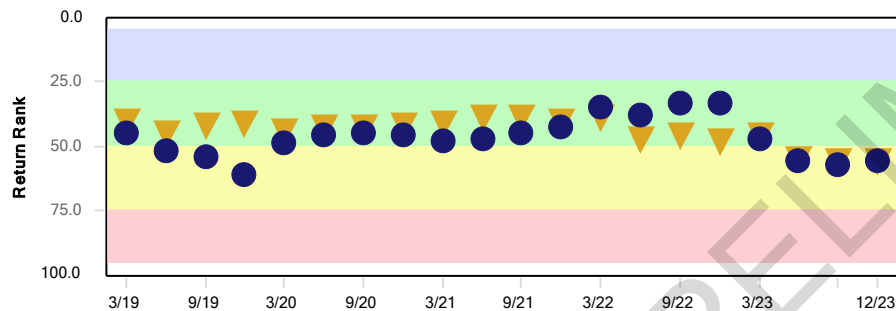


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Blend (MF)	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)
▼ Mid-Cap Benchmark	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Growth of a Dollar

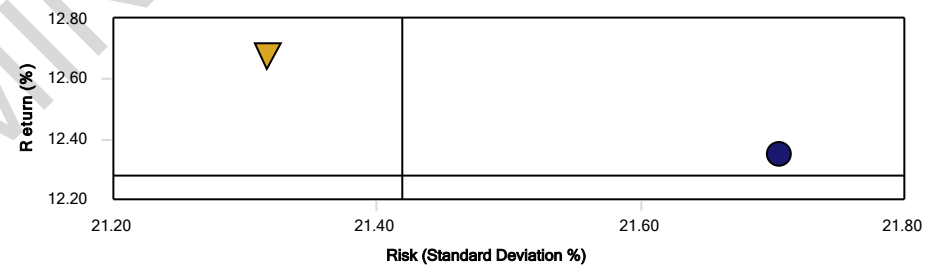


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Blend (MF)	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)
▼ Mid-Cap Benchmark	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity Mid Cap Blend (MF)	12.35	21.70
▼ Mid-Cap Benchmark	12.68	21.32
— Median	12.28	21.42

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Blend (MF)	12.35	21.70	-0.24	1.00	0.56	100.66	99.90
Mid-Cap Benchmark	12.68	21.32	0.00	1.00	0.58	100.00	100.00

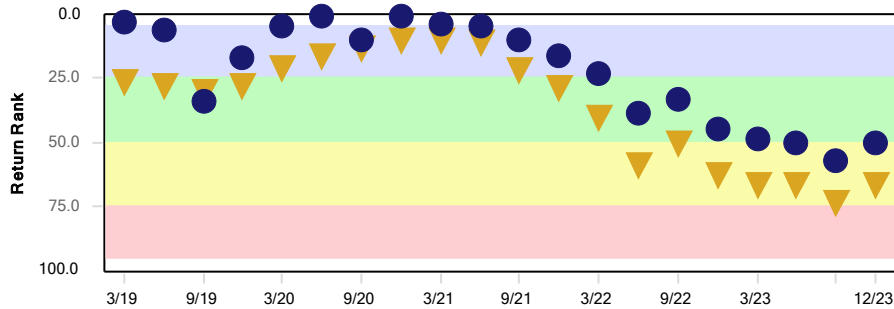
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Blend (MF)	5.88	19.15	-0.04	1.00	0.28	100.03	99.93
Mid-Cap Benchmark	5.92	19.11	0.00	1.00	0.29	100.00	100.00



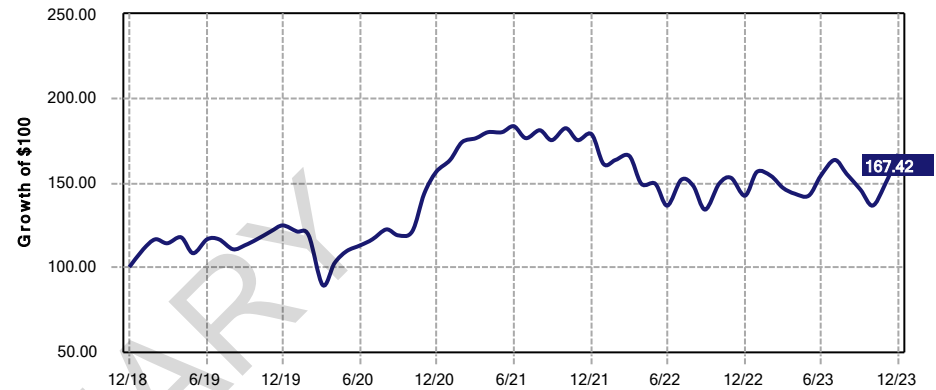
Winter Park Police Officers Pension Plan Fidelity Small Cap Blend (MF) December 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

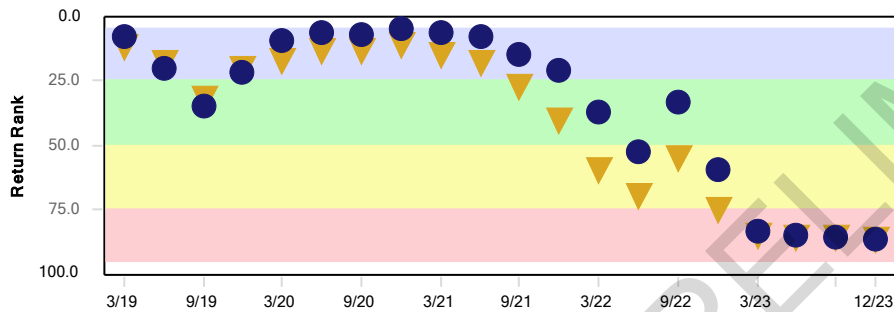


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Small Cap Blend (MF)	20	12 (60%)	7 (35%)	1 (5%)	0 (0%)
▼ Russell 2000 Index	20	7 (35%)	7 (35%)	6 (30%)	0 (0%)

Growth of a Dollar

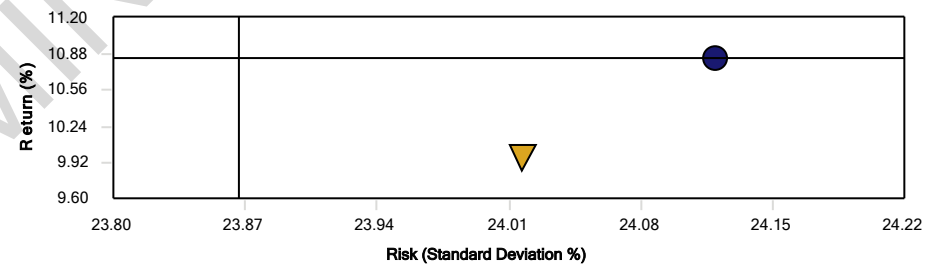


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Small Cap Blend (MF)	20	11 (55%)	3 (15%)	2 (10%)	4 (20%)
▼ Russell 2000 Index	20	9 (45%)	3 (15%)	4 (20%)	4 (20%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity Small Cap Blend (MF)	10.86	24.12
▼ Russell 2000 Index	9.97	24.02
— Median	10.85	23.87

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Small Cap Blend (MF)	10.86	24.12	0.91	1.00	0.47	96.81	100.00
Russell 2000 Index	9.97	24.02	0.00	1.00	0.44	100.00	100.00

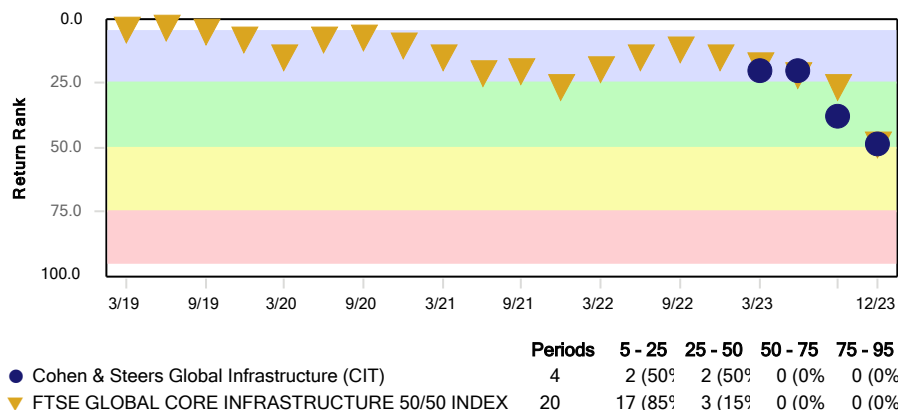
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Small Cap Blend (MF)	2.26	21.11	0.04	1.00	0.11	99.93	100.06
Russell 2000 Index	2.22	21.11	0.00	1.00	0.11	100.00	100.00

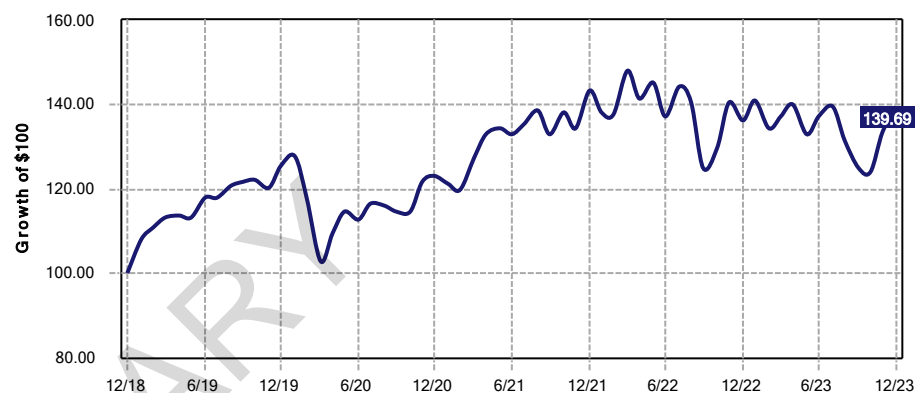


Winter Park Police Officers Pension Plan Cohen & Steers Global Infrastructure (CIT) December 31, 2023

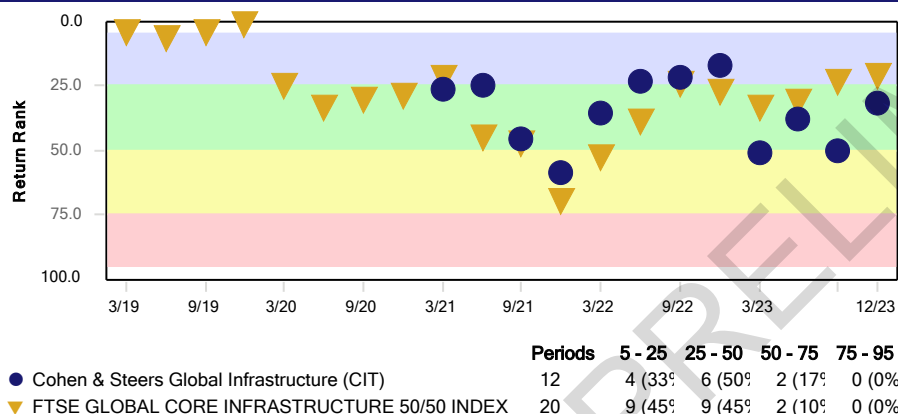
5 Years Rolling Percentile Ranking - 5 Years



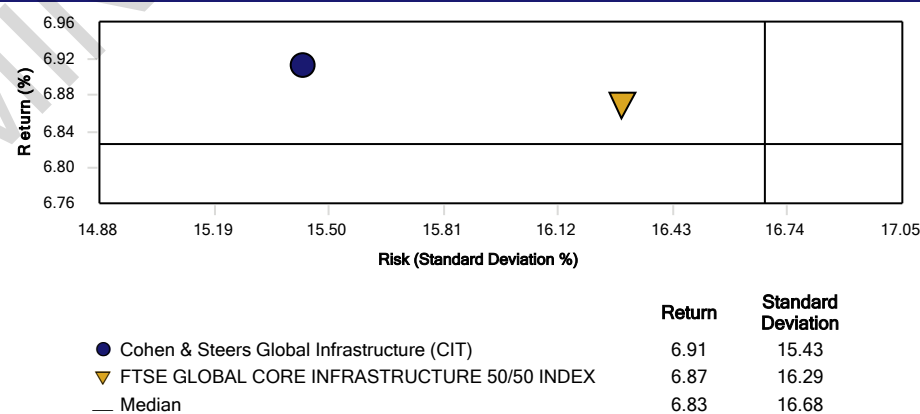
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (CIT)	6.91	15.43	0.40	0.94	0.39	96.59	97.22
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	6.87	16.29	0.00	1.00	0.38	100.00	100.00

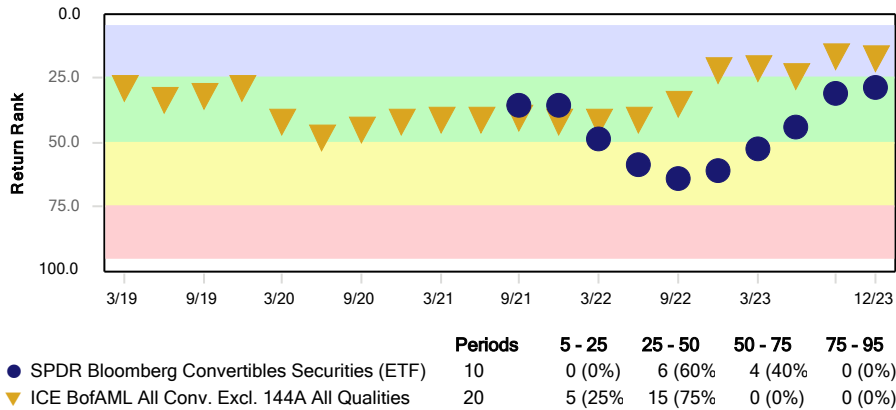
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (CIT)	4.19	15.68	-0.30	0.99	0.20	102.42	100.47
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	4.57	15.72	0.00	1.00	0.23	100.00	100.00

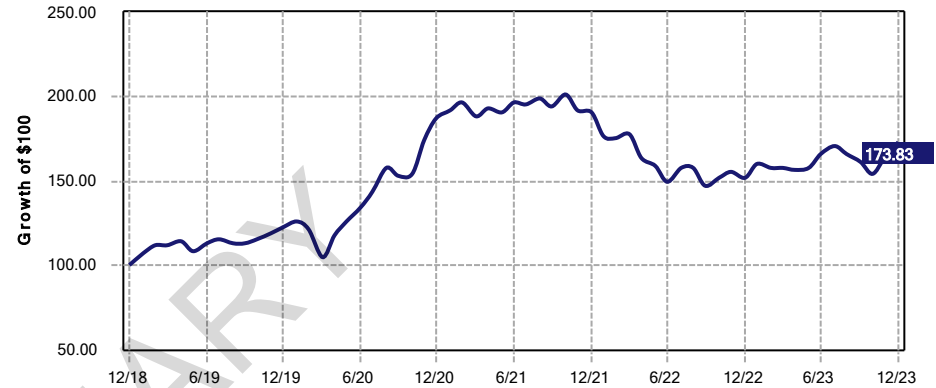


Winter Park Police Officers Pension Plan SPDR Bloomberg Convertibles Securities (ETF) December 31, 2023

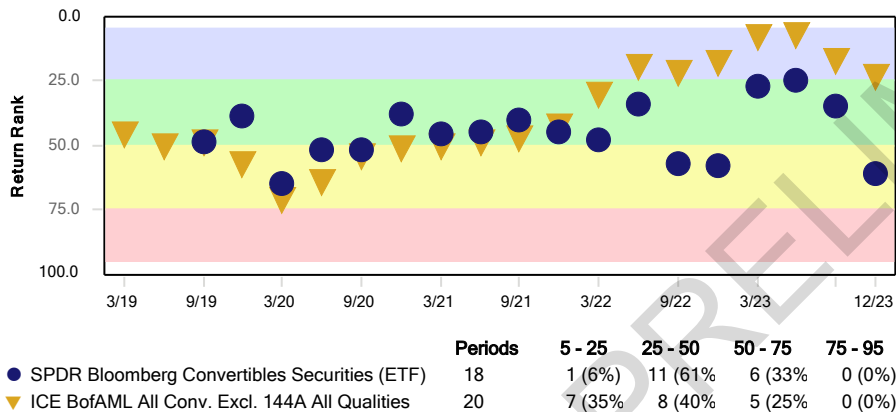
5 Years Rolling Percentile Ranking - 5 Years



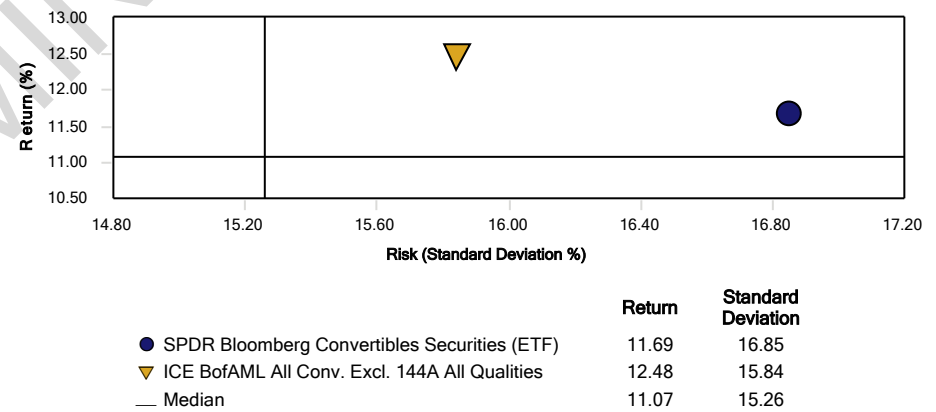
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Bloomberg Convertibles Securities (ETF)	11.69	16.85	-1.22	1.05	0.63	109.73	103.36
ICE BofAML All Conv. Excl. 144A All Qualities	12.48	15.84	0.00	1.00	0.70	100.00	100.00

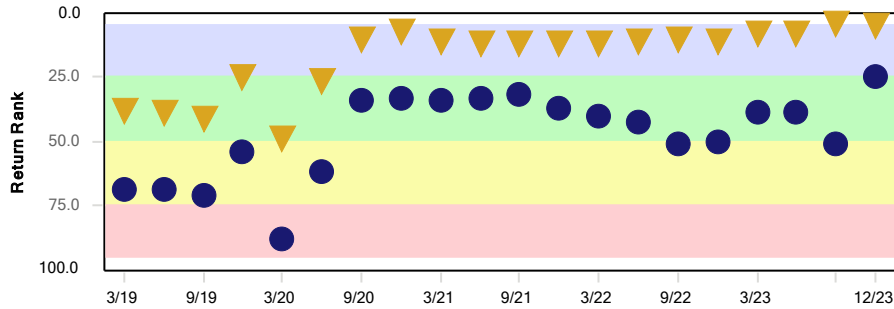
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Bloomberg Convertibles Securities (ETF)	-2.53	13.18	-2.51	1.07	-0.29	113.07	98.81
ICE BofAML All Conv. Excl. 144A All Qualities	0.06	12.20	0.00	1.00	-0.11	100.00	100.00



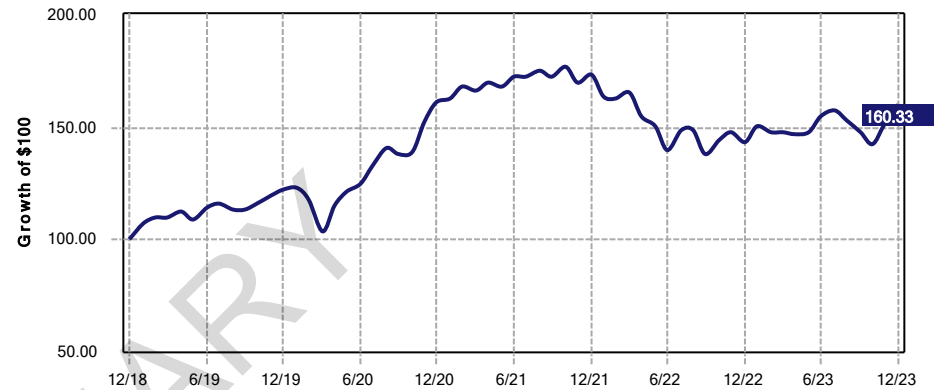
Winter Park Police Officers Pension Plan Advent Convertibles Sec (SMA) December 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

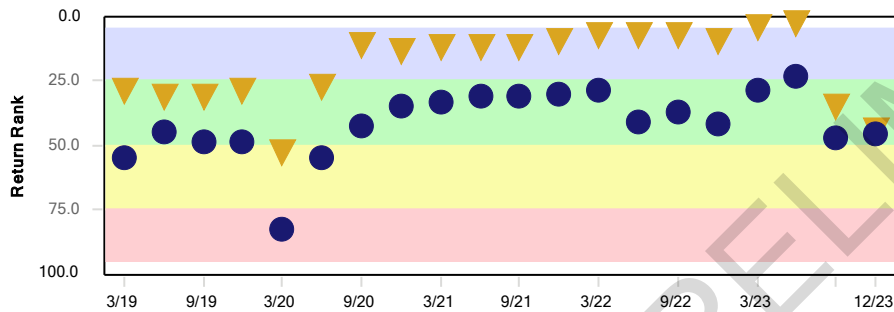


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Sec (SMA)	20	1 (5%)	11 (55%)	7 (35%)	1 (5%)
▼ ML All Conv Ex.144A All Qual Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Growth of a Dollar

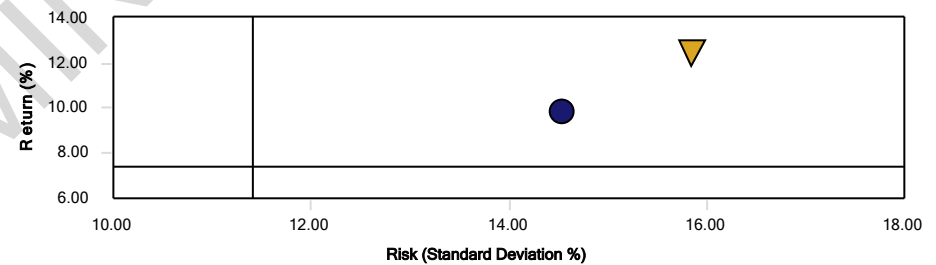


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Sec (SMA)	20	1 (5%)	16 (80%)	2 (10%)	1 (5%)
▼ ML All Conv Ex.144A All Qual Index	20	12 (60%)	7 (35%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Advent Convertibles Sec (SMA)	9.90	14.54
▼ ML All Conv Ex.144A All Qual Index	12.48	15.84
— Median	7.38	11.41

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	9.90	14.54	-1.16	0.90	0.59	96.56	89.27
ML All Conv Ex.144A All Qual Index	12.48	15.84	0.00	1.00	0.70	100.00	100.00

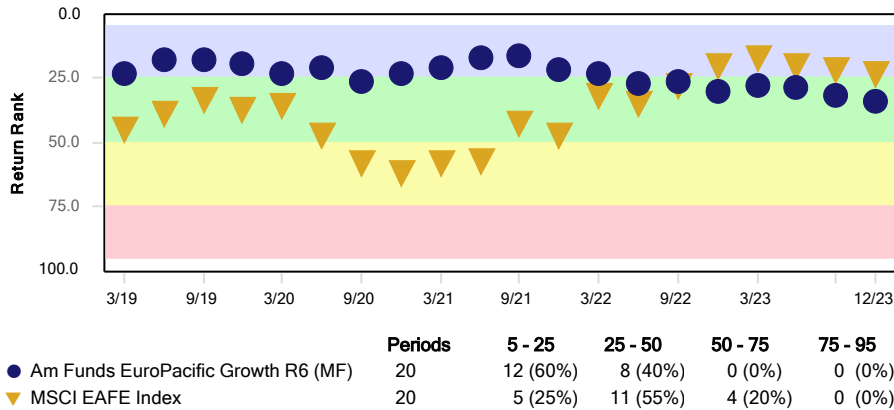
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	-0.20	12.49	-0.22	1.00	-0.12	100.17	98.94
ML All Conv Ex.144A All Qual Index	0.06	12.20	0.00	1.00	-0.11	100.00	100.00

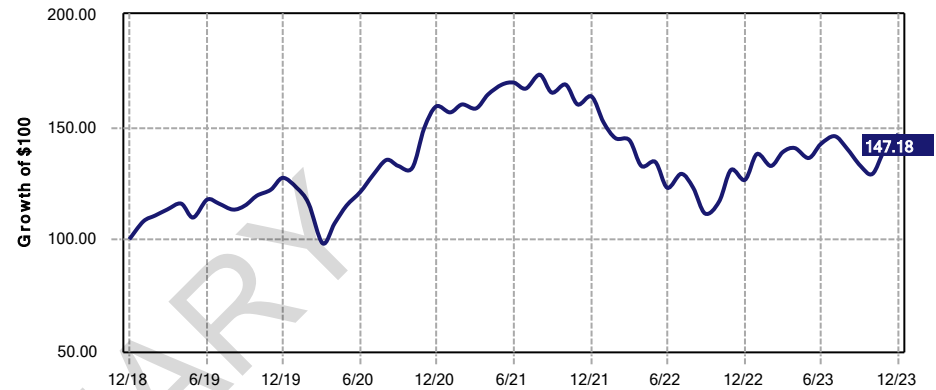


Winter Park Police Officers Pension Plan Am Funds EuroPacific Growth R6 (MF) December 31, 2023

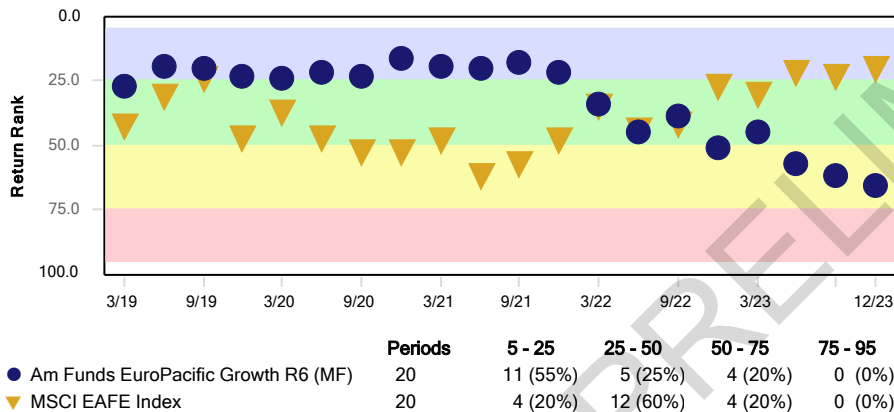
5 Years Rolling Percentile Ranking - 5 Years



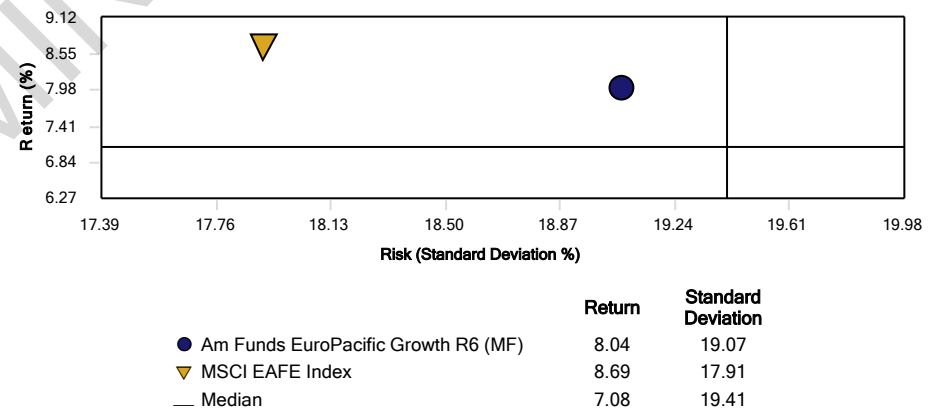
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	8.04	19.07	-0.60	1.02	0.40	104.46	101.72
MSCI EAFE Index	8.69	17.91	0.00	1.00	0.45	100.00	100.00

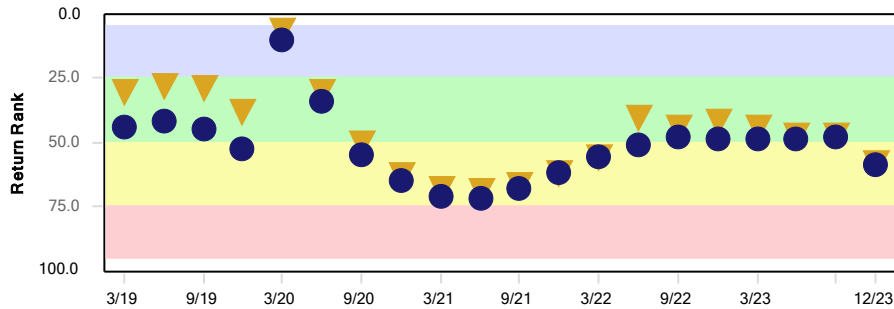
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-2.66	17.67	-6.87	1.02	-0.19	113.51	84.74
MSCI EAFE Index	4.53	16.60	0.00	1.00	0.22	100.00	100.00



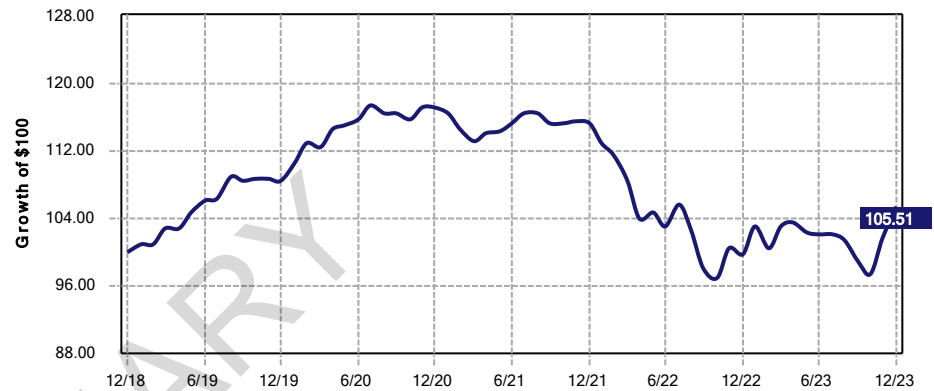
**Winter Park Police Officers Pension Plan
Fidelity US Bond Blend (MF)
December 31, 2023**

5 Years Rolling Percentile Ranking - 5 Years

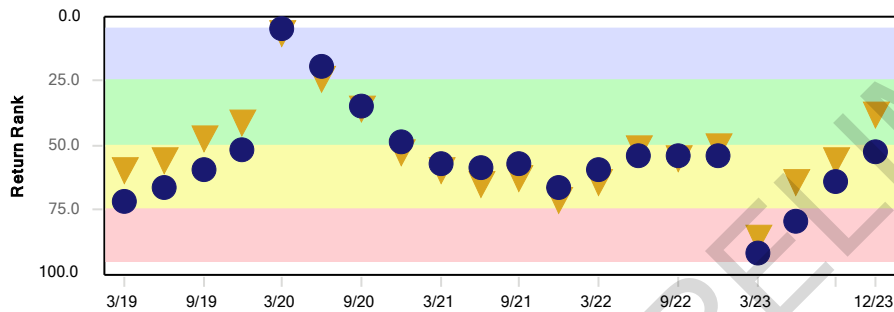


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity US Bond Blend (MF)	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)
▼ Blmbg. U.S. Aggregate Index	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

Growth of a Dollar

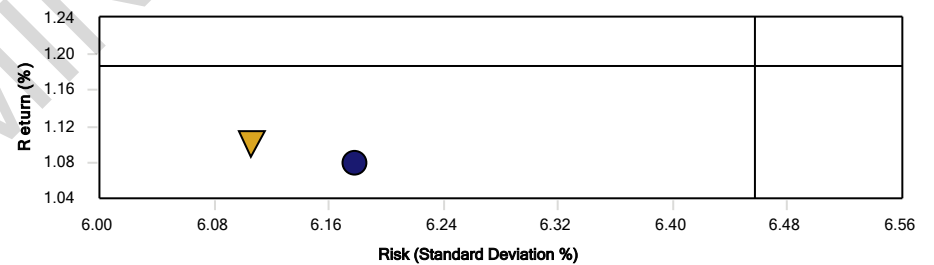


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity US Bond Blend (MF)	20	2 (10%)	2 (10%)	14 (70%)	2 (10%)
▼ Blmbg. U.S. Aggregate Index	20	2 (10%)	5 (25%)	12 (60%)	1 (5%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity US Bond Blend (MF)	1.08	6.18
▼ Blmbg. U.S. Aggregate Index	1.10	6.11
— Median	1.19	6.46

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity US Bond Blend (MF)	1.08	6.18	-0.03	1.01	-0.10	101.41	100.98
Blmbg. U.S. Aggregate Index	1.10	6.11	0.00	1.00	-0.10	100.00	100.00

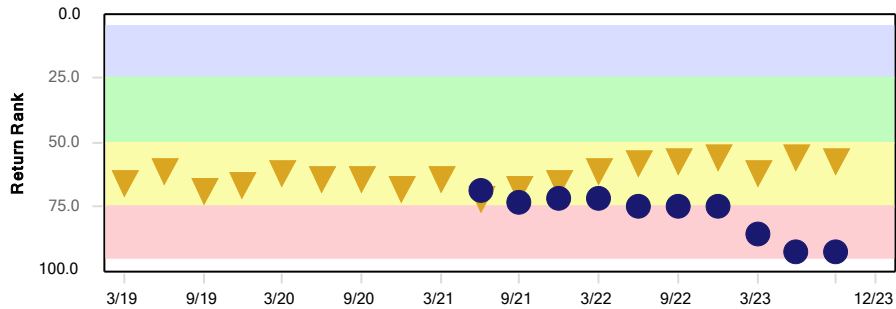
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity US Bond Blend (MF)	-3.46	7.20	-0.12	1.01	-0.76	101.24	99.99
Blmbg. U.S. Aggregate Index	-3.31	7.14	0.00	1.00	-0.75	100.00	100.00



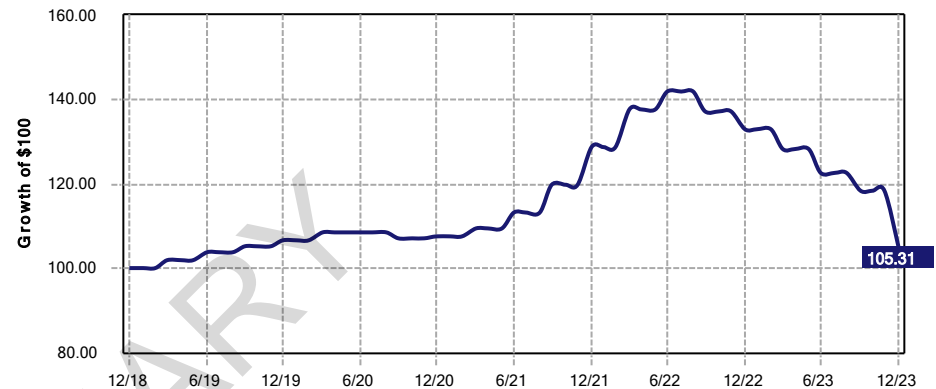
Winter Park Police Officers Pension Plan Barings Core Property Fund LP (CF) December 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

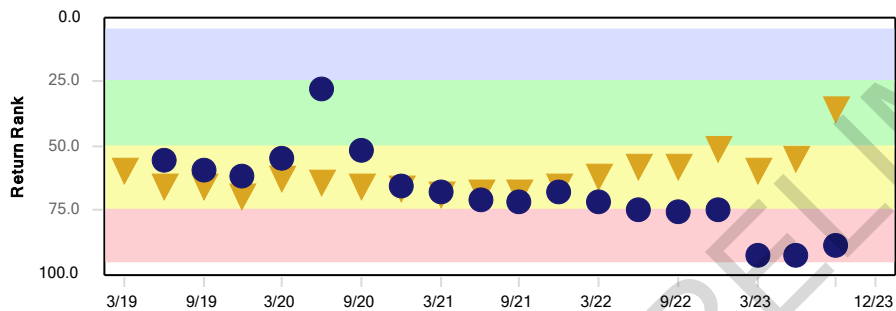


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Barings Core Property Fund LP (CF)	10	0 (0%)	0 (0%)	7 (70%)	3 (30%)
▼ NCREIF Fund Index-ODCE (VW)	19	0 (0%)	0 (0%)	19 (100%)	0 (0%)

Growth of a Dollar

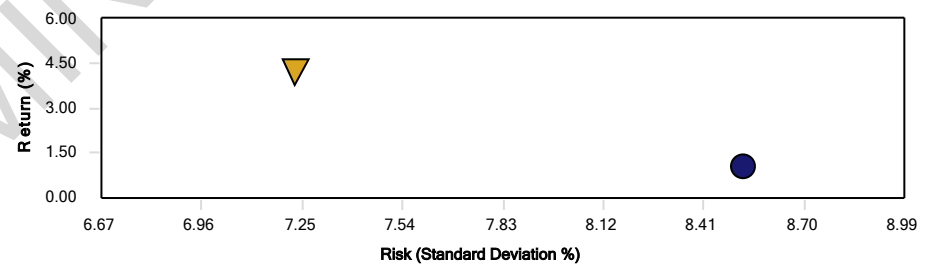


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Barings Core Property Fund LP (CF)	18	0 (0%)	1 (6%)	13 (72%)	4 (22%)
▼ NCREIF Fund Index-ODCE (VW)	19	0 (0%)	1 (5%)	18 (95%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Barings Core Property Fund LP (CF)	1.04	8.52
▼ NCREIF Fund Index-ODCE (VW)	4.25	7.23
— Median	N/A	N/A

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Barings Core Property Fund LP (CF)	1.04	8.52	-3.31	1.07	-0.05	134.05	79.02
NCREIF Fund Index-ODCE (VW)	4.25	7.23	0.00	1.00	0.32	100.00	100.00

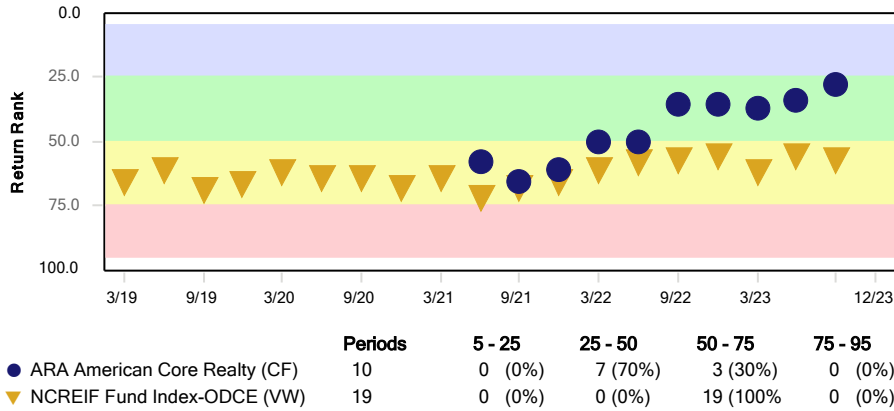
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Barings Core Property Fund LP (CF)	-0.73	10.80	-5.79	1.10	-0.19	146.25	75.79
NCREIF Fund Index-ODCE (VW)	4.92	9.18	0.00	1.00	0.31	100.00	100.00

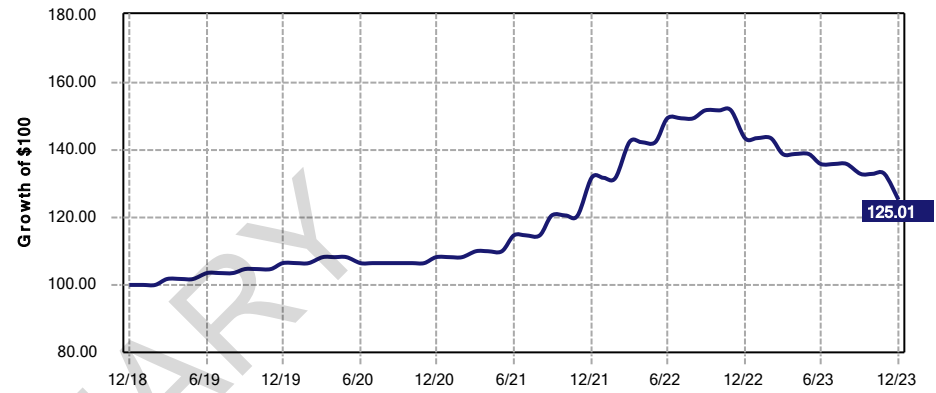


**Winter Park Police Officers Pension Plan
ARA American Core Realty (CF)
December 31, 2023**

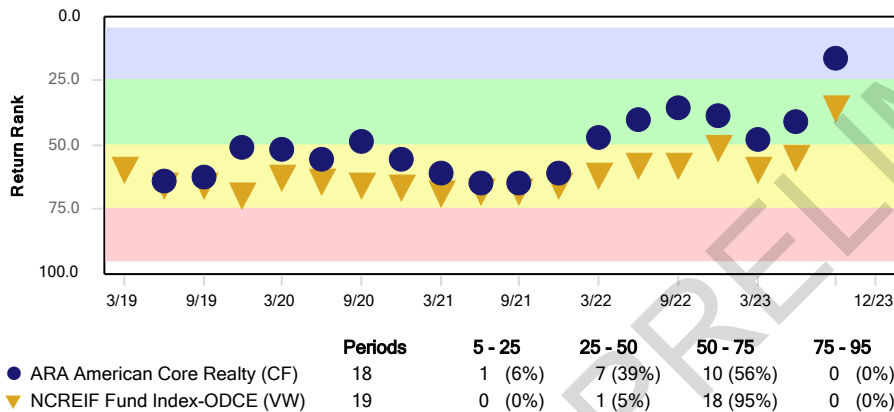
5 Years Rolling Percentile Ranking - 5 Years



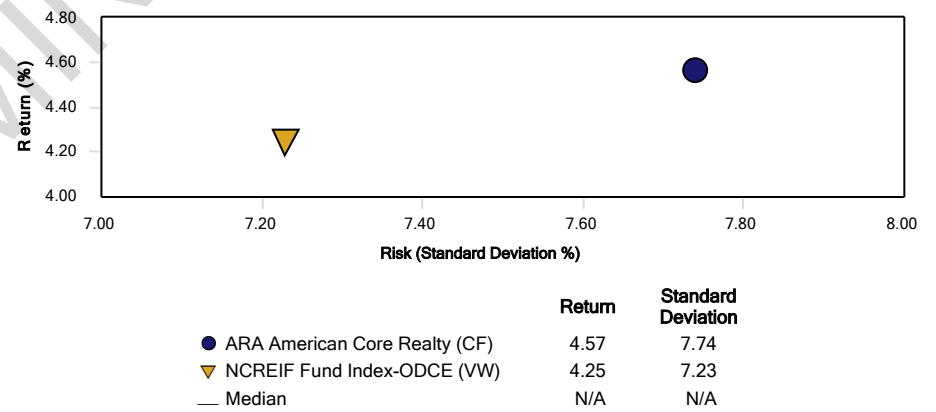
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	4.57	7.74	0.08	1.06	0.34	106.55	107.23
NCREIF Fund Index-ODCE (VW)	4.25	7.23	0.00	1.00	0.32	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)	5.00	9.85	-0.19	1.06	0.30	109.00	105.99
NCREIF Fund Index-ODCE (VW)	4.92	9.18	0.00	1.00	0.31	100.00	100.00



Winter Park Police Officers Pension Plan
Glossary
December 31, 2023

- 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.



**Winter Park Police Officers Pension Plan
Glossary
December 31, 2023**

- 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.

PRELIMINARY



**Winter Park Police Officers Pension Plan
Disclosure
December 31, 2023**

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. 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.
3. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
4. 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.
5. 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.
6. 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.
7. 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.
8. 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.
9. BCA has not reviewed the risks of individual security holdings.
10. BCA investment reports are not indicative of future results.
11. Performance rankings are time sensitive and subject to change.
12. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
13. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
14. Composite returns are ranked in universes that encompass both gross and net of fee returns.
15. Total Fund returns are ranked in a gross of fee universe.
16. 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.
17. 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.



PRELIMINARY

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CITY OF WINTER PARK POLICE OFFICERS' PENSION PLAN

SUMMARY PLAN DESCRIPTION

Effective Date: February 1, 2024

IS YOUR BENEFICIARY FORM CURRENT? IN THE EVENT YOU DIE, YOUR BENEFIT OR CONTRIBUTIONS WILL BE DISTRIBUTED TO THE PERSON OR PERSONS DESIGNATED BY NAME ON THE BENEFICIARY FORM ON FILE WITH THE PENSION PLAN. NO PROVISION IN YOUR LAST WILL AND TESTAMENT WILL CHANGE THIS SELECTION. PLEASE BE SURE THAT YOUR BENEFICIARY FORM DESIGNATES THE PERSON OR PERSONS YOU INTEND TO RECEIVE YOUR BENEFITS AND THAT YOU REVIEW THIS CHOICE IN THE EVENT OF A MAJOR LIFE CHANGE SUCH AS A DIVORCE OR THE DEATH OF YOUR BENEFICIARY.

CITY OF WINTER PARK POLICE OFFICERS' PENSION PLAN

SUMMARY PLAN DESCRIPTION

INTRODUCTION

The Board of Trustees of the City of Winter Park Police Officers' Pension Plan is pleased to present this booklet which briefly explains the provisions of your Police Officers' Pension Plan. As a participant in the Plan, you are included in a program of benefits to help you meet your financial needs at retirement, or in the event of disability or death.

This booklet can assist you in preparing for your retirement and financial future. If you need further information on any of the topics presented in this booklet, please contact the Plan's administrative office. The contact information is presented below. The administrative office can help you to understand the benefits provided in the Plan. We urge you to read and understand this booklet in order to become familiar with the benefits of the plan and how those benefits might contribute to your financial security in retirement.

The information presented is only a summary of the pension plan ("Plan") as provided in the ordinances of the City of Winter Park. If there are any conflicts between the information in this booklet and the ordinances of the City of Winter Park, the ordinances shall govern. The provisions of this Summary Plan Description shall not constitute a contract between the Member and the Board of Trustees. The plan shall be administered in accordance with state and federal law, notwithstanding any provisions in this booklet or ordinances to the contrary. A copy of the ordinance establishing the Plan can be obtained from the City Clerk's office, which is located at 401 Park Avenue, South, Winter Park, Florida 32789-4386.

Chairman, Board of Trustees,
City of Winter Park Police Officers' Pension
Plan

PLAN ADMINISTRATIVE OFFICE

Mr. Jeff Templeton

Winter Park Police Officers' Pension

Plan 9154 Lake Burkett Drive

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1. BOARD OF TRUSTEES AND PLAN ADMINISTRATION

A. Administration - The City of Winter Park Police Officers' Pension Plan is a defined benefit pension plan administered by a Board of Trustees which acts as the administrator of the Plan. The Board has retained the services of a plan administrator to assist in its administrative duties. The Board consists of 5 Trustees, 2 of whom are legal residents of the City who are appointed by the City Commission, 2 of whom are members of the Plan who are elected by a majority of the Police Officers who are also members of the Plan and a fifth Trustee who is chosen by a majority of the first 4 Trustees. Each Trustee serves a 2-year term. DROP participants can be elected and serve as, but not vote for, elected Trustees.

B. Current Trustees - The names and addresses of the current Trustees and the Plan Administrator are attached to this Summary Plan Description as Exhibit "A". The Chairman of the Board of Trustees is designated as agent for the service of legal process.

2. ELIGIBILITY FOR PLAN MEMBERSHIP

Each person employed by the City Police Department as a full-time Police Officer becomes a member of the Plan as a condition of his employment. All Police Officers are therefore eligible for all plan benefits as provided for in the plan document and by applicable law. Notwithstanding the previous sentence, a new employee who is hired as Police Chief may, upon employment as Police Chief, notify the Board and the City, in writing, of his election to not be a Member of the System. Current employees of the City who are selected to become Police Chief are not eligible for the opt-out provided for herein. In the event of any such election, the Chief shall be barred from future membership in the System.

3. PLAN BENEFITS

All claims for benefits under the Plan shall be made in writing to the Board of Trustees.

A. Normal Retirement Eligibility - You are eligible for retirement upon the attainment of age 55 and the completion of 10 years of credited service or upon the completion of 20 years of credited service, regardless of age, whichever is earlier.

B. Amount of Normal Retirement Benefits - The amount of the normal retirement benefit is based on your credited service and average final compensation:

"Credited Service" is generally your period of employment as a Police Officer in the Police Department measured in years and parts of years. Credited service will include credit for up to five years for a break in employment for military service, pursuant to conditions provided for under state or federal law (USERRA). Additional credited service time may also be available (See

subsection L. below).

“Average Final Compensation” is 1/12 of the average salary of the 5 best years of the last 10 years of credited service prior to your termination, retirement or death, or the career average salary as a full-time Police Officer, whichever is greater. A year is defined as 12 consecutive months.

“Salary” means the total compensation for services rendered to the City as a Police Officer reported on your W-2 form, except compensation for special details, duty indirectly paid for by private parties, tuition reimbursement, and emergency payment for unused Personal Leave, but including all tax deferred items of income deferred pursuant to Sections 457 (employee contributions only) and 414(h) of the Code and tax exempt income exempt pursuant to Section 125 of the Code, and tax sheltered items of income derived from elective employee payroll deductions or salary reductions. Notwithstanding the preceding sentence, for Credited Service on and after October 1, 2011, Salary shall exclude payments for overtime in excess of 300 hours per calendar year and payments for accrued annual leave, except that payments for accrued annual leave accrued as of October 1, 2011 may be included in Salary for pension purposes even if payment is not actually made until on or after October 1, 2011 provided, however, the amount of accrued annual leave accrued as of October 1, 2011 that may be included in Salary for pension purposes shall be reduced by the actual amount of annual leave used by the Member on or after October 1, 2011 as follows:

- (1) If you had 16 years or more Credited Service as of October 1, 2011, the amount of accrued annual leave included in Salary shall be calculated by reducing the amount of accrued annual leave as of October 1, 2011 by the actual amount of annual leave used by the Member on or after that date on a last in first out (LIFO) basis; and
- (2) If you had 16 years of Credited Service as of October 1, 2011, the amount of annual leave included in Salary shall be calculated by reducing the amount of accrued annual leave as of October 1, 2011 by the actual amount of annual leave used by the Member on or after that date on a first in first out (FIFO) basis.

Normal and early retirement payments will commence on the first day of the month coincident with or next following your last day of employment. Early retirees may defer the commencement of benefits.

Your normal retirement benefit is calculated by multiplying 3% times years of credited service times your average final compensation: $(3\% \times CS \times AFC = \text{normal retirement benefit})$.

Unless you choose to receive your benefit in an optional form of benefit payments (See Paragraph G) below, your normal and early retirement benefit will be paid to you in the normal form, which is a monthly payment for your life, with 120 payments guaranteed; if you die before you receive 120 payments, your beneficiary will receive the remaining payments of the guaranteed 120 payments. If you choose an optional form, your benefit will be calculated so as to be of equal actuarial value as the normal form.

C. Early Retirement - You are eligible for early retirement upon the attainment of age 50 and the completion of 10 years of credited service.

D. Amount of Early Retirement Benefits. The amount of the early retirement benefit is calculated in the same manner as for normal retirement and is available as follows:

- (1) Beginning on the date on which you would have qualified for normal retirement; or
- (2) Beginning immediately upon retirement, but if beginning immediately, the amount of the monthly benefit is reduced by 3% for each year by which the commencement of benefits precedes your normal retirement date.
- (3) However, if you have at least 10 years of Credited Service and terminate employment with the City for any reason, voluntarily or involuntarily, prior to attaining eligibility for early or normal retirement, your retirement benefit is not payable until you reach age 55.

E. Cost of Living Adjustment - If you retire under normal or early retirement, then beginning on the first day of the month following the date on which you reach age 60, your monthly benefit shall be increased by 3%. After receiving your first benefit increase on the first day of the month following your 60th birthday, you shall receive your 3% annual adjustment on each October 1st (the first October 1st increase shall be prorated according to the number of months since the immediately preceding increase was received). Your beneficiaries and joint annuitants shall receive adjustments as provided for herein based on your age at the time of your death.

However, if you terminate employment with the City for any reason, voluntarily or involuntarily, after March 1, 2013 and prior to attaining eligibility for early or normal retirement, you shall not be eligible for a cost of living adjustment pursuant to this Section E.

F. Supplemental Benefit - Share Plan - Pursuant to Florida law, a Share Plan

has been created to provide to you an additional benefit at retirement, termination (vested), disability or death. The share plan is funded solely with state premium tax money. Each member of the retirement plan has a Share account, and any premium tax money payable each year to the share plan is allocated to each member's share account based on a formula set forth in the plan. If you terminate employment (other than for death, disability or retirement) with fewer than 10 years of credited service, your share account will be forfeited.

G. Other Retirement Options - At retirement, unless you choose an optional form of benefit payments, your benefit will be paid to you in the normal form, which is a monthly payment for your life, with 120 payments guaranteed; if you die before you receive 120 payments, your beneficiary will receive the remaining payments of the guaranteed 120 payments. In lieu of the normal form, you may choose any one of the following optional forms:

- (1) Optional Forms of Retirement. In lieu of the amount and form of retirement income payable under normal or early retirement, you may elect to receive a retirement benefit in a different form. Your benefit under the optional form will be calculated so as to be of equal actuarial value as the normal benefit. The optional forms of benefits which are available are:
 - (a) A retirement income of a monthly amount, payable to you for your lifetime only.
 - (b) A retirement income of a modified monthly amount, payable to you during your lifetime, and following your death, 100%, 75%, 66-2/3% or 50% of such monthly amount payable to a joint pensioner for his lifetime.
 - (c) If you retire prior to the time at which social security benefits are payable, you may elect to receive an increased retirement benefit until such time as social security benefits shall be assumed to commence and a reduced benefit thereafter in order to provide, to as great an extent as possible, a more level retirement allowance during the entire period of retirement.
 - (d) If you do not participate in the DROP, you may also elect to receive an initial lump sum payment equal to 20% of your accrued benefit with the remaining 80% payable in a form selected by you and provided for in (a) or (b) above or in the normal form (10 years certain and life).

(2) Deferred Retirement Option Plan (DROP).

- (a) If you become eligible for normal retirement, and are still employed by the City as a Police Officer, you have the option of "retiring" from the pension plan but continuing your employment as a Police Officer for an additional 5 years. An election to participate in the DROP constitutes an irrevocable election to resign from the service of the City not later than 5 years from the commencement of DROP participation. You must request, in writing, to enter the DROP.
- (b) Upon entering the DROP, your retirement benefit is immediately calculated and each monthly benefit payment is deposited into your DROP account. You may elect to either have your account credited with interest at the rate of 6-1/2% per annum or credited or debited with an investment return or loss equal to the net investment return realized by the System for that quarter. One change in election is permitted during your DROP participation.
- (c) At the time of termination of employment at the end of the DROP period, you will receive your account balance in a lump sum and you will also begin receiving your monthly retirement benefit. Your DROP balance may also be rolled-over to an eligible retirement plan.
- (d) Once you enter the DROP, you are no longer eligible for disability or pre-retirement death benefits, nor do you accrue any additional credited service. Your retirement benefit is fixed as of your entry date. You pay no member contributions to the plan once you enter the DROP.
- (e) Participation in the DROP is not a guarantee of employment and DROP participants shall be subject to the same employment standards and policies that are applicable to employees who are not DROP participants.
- (f) Additional information about the DROP can be obtained from the Board.

H. Disability Retirement - You are considered disabled when you become totally and permanently unable to perform useful and efficient service as a Police Officer. A written application is made to the Board of Trustees for a disability pension and the Board of Trustees receives evidence of the disability and decides whether or not the

pension is to be granted. If the pension is granted, the benefit amount shall be:

- (1) If the injury or disease is service connected, a monthly pension equal to 3% of your average final compensation multiplied by your total years of credited service, but in any event, the minimum amount shall be 42% of your average final compensation.
- (2) If the injury or disease is not service connected, a monthly pension equal to 3% of your average final compensation multiplied by your total years of credited service. This non-service connected disability benefit is only available if you have at least 10 years of credited service.

Please note the following eligibility conditions (non-exhaustive):

Eligibility for disability benefits. Subject to (4) below, you must be an active member of the plan on the date the Board determines your entitlement to a disability benefit.

- (1) Terminated persons, either vested or non-vested, are not eligible for disability benefits.
- (2) If you voluntarily terminate your employment either before or after filing an application for disability benefits, you are not eligible for disability benefits.
- (3) If you are terminated by the City for any reason other than for medical reasons, either before or after you file an application for disability benefits, you are not eligible for disability benefits.
- (4) The only exceptions to (1) above are:
 - (a) If you are terminated by the City for medical reasons and you have already applied for disability benefits before the medical termination, or;
 - (b) If you are terminated by the City for medical reasons and you apply within 30 days after your medical termination date.
 - (c) If either (4)(a), or (4)(b) above applies, your application will be processed and fully considered by the board.

Your disability benefit terminates upon the earlier of death (with 120 payments guaranteed), or recovery. You may, however, select a “life only” or “joint and survivor” optional form of benefit as described above under “Optional Forms of Retirement.”

Any condition or impairment of health caused by hypertension or heart disease resulting in death or total and permanent disability is presumed to have been suffered in the line of duty unless the contrary is shown by competent evidence; provided that you have successfully passed a physical examination on entering into service and there is no evidence of the condition at that time.

For conditions diagnosed on or after January 1, 1996, if you suffer a condition or impairment of health that is caused by hepatitis, meningococcal meningitis, or tuberculosis, which results in total and permanent disability, it shall be presumed that the disability is in the line of duty, unless the contrary is shown by competent evidence as provided for in Section 112.181, Florida Statutes, provided that the statutory conditions have been met.

To receive disability benefits, you must establish to the satisfaction of the Board, that such disability was not occasioned primarily by:

- (1) Excessive or habitual use of any drugs, intoxicants or narcotics.
- (2) Injury or disease sustained while willfully and illegally participating in fights, riots or civil insurrections or while committing a crime.
- (3) Injury or disease sustained while serving in any branch of the Armed Forces.
- (4) Injury or disease sustained after your employment as a Police Officer with the City of Winter Park shall have terminated.
- (5) Injury or disease sustained while working for anyone other than the City and arising out of such employment, but injuries or disease sustained while performing special details approved by the City, even though the cost of the special detail is paid by someone other than the City, shall not be excluded.

As a disabled pensioner, you are subject to periodic medical examinations as directed by the Board to determine whether a disability continues. You may also be required to submit statements from your doctor, at your expense, confirming that your disability continues.

I. Death Before Retirement -

- (1) If you die prior to completing 10 years of service as a police officer or being eligible for early or normal retirement and you did not die as a direct result of your duties as a police officer, your beneficiary shall receive a refund of 100% of your contributions.

- (2) If you die as a direct result of the performance of your duties as a police officer prior to vesting or eligibility for retirement, your beneficiary shall receive an immediate benefit payable for 10 years equal to the greater of: i) 42% of your average monthly salary over the previous 12 month period; or ii) your unreduced accrued benefit. If there are multiple beneficiaries, each shall receive an equal portion of the total benefit unless otherwise specified.
- (3) If you die after completing 10 years of service as a police officer or you were eligible for early or normal retirement your beneficiary shall be entitled to a benefit as follows:
- (a) With Non-Spouse Beneficiary. This subsection I(3)(a) applies only when your spouse is NOT the beneficiary or sole designated beneficiary, but there is a surviving beneficiary.
- (i) If you were vested, but not eligible for normal or early retirement, your beneficiary shall receive a benefit payable for 10 years. The benefit shall be calculated as for normal retirement based on your credited service and average final compensation as of the date of your death. Your beneficiary shall receive an immediate benefit, payable for 10 years, which is actuarially reduced to reflect the commencement of benefits prior to your early retirement date.
- (ii) If you were eligible for normal or early retirement, your beneficiary shall receive a benefit payable for life determined as if you had retired the day before your death and elected the 100% Joint and Survivor benefit.
- (iii) Your beneficiary may elect to receive an actuarial equivalent life benefit and the Board may elect to make a lump sum payment pursuant to the plan.
- (iv) Your beneficiary may, in lieu of any benefit provided for in (i) or (ii) above, elect to receive a refund of your accumulated contributions.
- (b) With Spouse Beneficiary. This subsection I(3)(b) applies ONLY when your spouse is the sole designated beneficiary.
- (i) If you were vested, but not eligible for normal or early

retirement, your surviving spouse shall receive a benefit payable for 10 years, beginning on the date that you would have been eligible for early or normal retirement, at the option of your surviving spouse. The benefit shall be calculated as for normal retirement based on your credited service and average final compensation as of the date of your death, and reduced as for early retirement, if applicable. The surviving spouse may also elect to receive an immediate benefit, payable for ten (10) years, which is actuarially reduced to reflect the commencement of benefits prior to the early retirement date.

- (ii) If you were eligible for normal or early retirement on the date of your death, your surviving spouse shall receive a benefit payable for life determined as if you had retired the day before your death and elected the one hundred percent (100%) Joint and Survivor benefit.
 - (iii) In the event you die as a direct result of the performance of your duties as a police officer, (i) and (ii) above shall not apply, and your surviving spouse shall receive a life benefit equal to the greater of i) 42% of your average monthly salary over the previous 12 month period or ii) your unreduced accrued benefit.
 - (iv) Your surviving spouse may not elect an optional form of benefit; however, the board may elect to make a lump sum payment as provided for in the plan.
 - (v) Your surviving spouse beneficiary may, in lieu of any benefit provided for in (i) above, elect to receive a refund of your accumulated contributions.
- (c) If there is a surviving beneficiary who is not a surviving spouse, the following applies:
- (i) If you were not vested, or if you were vested but not yet eligible for normal or early retirement, your beneficiary shall receive a benefit payable for 10 years equal to the greater of i) 42% of your average monthly salary over the previous 12 month period or ii) your unreduced accrued benefit.

- (ii) If you were vested and eligible for normal or early retirement, your beneficiary shall receive a benefit payable for life determined as if you had retired the day before your death and elected the one hundred percent (100%) Joint and Survivor benefit.
- (iii) If there are multiple beneficiaries, each shall receive an equal portion of the total benefit unless otherwise specified.
- (iv) Your beneficiary may, in lieu of any benefit provided for in (i) above, elect to receive a refund of your accumulated contributions.

The board shall determine whether death occurred as a direct result of the performance of your duties as a police officer in accordance with the In-Line of Duty Presumptions set forth in the Disability section, above.

J. Termination of Employment and Vesting - If your employment is terminated, either voluntarily or involuntarily, the following benefits are payable:

- (1) If you have less than 10 years of credited service upon termination, you shall be entitled to a refund of the money you have contributed (with interest), or you may leave it deposited with the Fund for a period not to exceed the earlier of five years, or the date of your re-hire as a police officer by the City. You lose all accrued service credit under the plan as of the earlier of the date you receive a refund, or five years following your termination, if you have not been rehired within that period.
- (2) If you have 10 or more years of credited service upon termination, you shall be entitled to a monthly retirement benefit. The benefit shall be determined in the same manner as for normal or early retirement and shall be based upon your credited service, average final compensation and the benefit accrual rate as of the date of your termination. The benefit shall be payable to you starting at your otherwise normal or early retirement date, determined as if you had remained employed, provided you do not elect to withdraw your contributions and provided you survive to your otherwise normal or early retirement date. If you do not withdraw your accumulated contributions and do not survive to your otherwise normal or early retirement date, your designated beneficiary shall be entitled to the benefit that you would have been paid had you retired under normal retirement, payable for 10 years, and then ceasing, or your

beneficiary may elect to receive the return of your accumulated contributions (with interest through March 1, 2013 and without interest thereafter).

- (3) Notwithstanding paragraph (2) above, if you have at least 10 years of Credited Service and terminate employment with the City for any reason, voluntarily or involuntarily, prior to attaining eligibility for early or normal retirement, and elect to leave your accumulated contributions in the pension plan, your retirement benefit is not payable until you reach age 55.

The Internal Revenue Code provides that certain eligible lump sum distributions from the pension plan may be directly rolled over into qualified individual retirement accounts, annuities or certain other pension plans. A 20% withholding shall be required on taxable portions of such lump sum distributions not directly transferred to a new custodian via eligible rollover.

K. Reemployment After Retirement - If you retire under normal or early retirement and wish to be reemployed by the city, you should be aware that your ability to continue to receive your pension benefit upon reemployment may be restricted.

L. Additional Credited Service - In addition to credited service actually earned in the employment of the Police Department, you may also receive credited service as follows:

- (1) “Buy-Back” for Prior Police Service. The years or fractional parts of years that you previously served as a Police Officer with the City of Winter Park during a period of previous employment and for which period accumulated contributions were withdrawn from the Fund shall be added to your years of credited service provided that within the first 90 days of your reemployment you pay into the plan the withdrawn contributions with interest.

If, after 90 days from your reemployment you have failed to purchase credited service pursuant to the previous paragraph or if you served as a full-time paid Police Officer for any other municipal, county or state law enforcement agency in the State of Florida, you will receive credited service only if:

- (a) You contribute to the Fund a sum equal to:
 - (i) the amount that you would have contributed to the Plan, based on your salary and the member contribution rate in effect at the time that the credited

service is requested, had you been a member of the Plan for the years or fractional parts of years for which you are requesting credit, plus

- (ii) an additional amount to be determined by the Board's actuary so that there is no cost to the Plan in giving you the additional years of credited service, plus
 - (iii) the amount charged by the actuary for determining the amount you must contribute.
- (b) Multiple requests to purchase credited service may be made at any time prior to retirement.
 - (c) Payment of the required amount shall be made within six months of your request for credit, but not later than your retirement date, and shall be made in one lump sum payment upon receipt of which credited service shall be given.
 - (d) The maximum credit under this subsection for service other than with the City of Winter Park shall be five (5) years of credited service and shall count for all purposes, except vesting and eligibility for not-in-line of duty disability benefits. There shall be no maximum purchase of credit for prior service with the City of Winter Park and such credit shall count for all purposes, including vesting.
 - (e) In no event, however, may credited service be purchased pursuant to this subsection for prior service with any other municipal, county or state law enforcement department, if such prior service forms or will form the basis of a retirement benefit or pension from a different employer's retirement system or plan.
 - (f) In addition to service as a Police Officer in this State, credit may be purchased in the same manner as provided above for federal, other state, county or municipal service if the prior service is recognized by the Criminal Justice Standards and Training Commission within the Department of Law Enforcement, as provided under Chapter 943, Florida Statutes, or you provide proof to the Board that such service is equivalent to the service required to meet the definition of a Police Officer.

- (2) “Buy-Back” of Time Lost Due to Absences Authorized by the Family and Medical Leave Act. If you are absent on unpaid leave under the Family and Medical Leave Act, you may purchase lost credited service by making an actuarially determined contribution to the Plan, such that there is no cost to the Plan in allowing such credited service. Requests for FMLA credited service must be made on an annual basis before March 1 of each year for the FMLA leave taken during 12-month period ending on said date.
- (3) “Buy-Back” for Military Service Prior to Employment. The years or fractional parts of years that you serve or have served on active duty in the military service of the Armed Forces of the United States, the United States Merchant Marine or the United States Coast Guard, voluntarily or involuntarily and honorably or under honorable conditions, prior to first and initial employment with the City Police Department shall be added to your years of credited service provided that:
- (a) You contribute to the Fund a sum equal to:
 - (i) the amount that you would have contributed to the Plan, based on your salary and the member contribution rate in effect at the time that the credited service is requested, had you been a member of the Plan for the years or fractional parts of years for which you are requesting credit; plus
 - (ii) an additional amount to be determined by the Board's actuary so that there is no cost to the Plan in giving you the additional years of credited service; plus
 - (iii) the amount charged by the actuary for determining the amount you must contribute.
 - (b) Multiple requests to purchase credited service may be made at any time prior to retirement.
 - (c) Your payment of the required amount shall be made within six months of your request for credit, but not later than your retirement date, and shall be made in one lump sum payment upon receipt of which credited service shall be given.
 - (d) The maximum credit under this subsection shall be four years

and credited service purchased pursuant to this subsection shall not count toward vesting or eligibility for not-in-line of duty disability benefits.

- (4) Rollovers or Transfers of Funds to Purchase Service. In the event you are eligible to purchase additional credited service as provided above, you may be eligible to rollover or transfer funds from another retirement program in which you participate (traditional IRA, deferred compensation plan maintained by a government employer (457 plan), 401k plan, profit sharing plan, defined benefit plan, money purchase plan, annuity plan or tax sheltered annuity) in order to pay all or part of the cost of purchasing such additional credited service.

M. Contributions and Funding - The City is paying the portion of the cost of the pension plan over and above your contributions and all or a portion of the amounts received from the state insurance rebates, pursuant to a mutual consent agreement between the City and the Union. You contribute 6% of your salary to the Fund. Your contributions are made to the Plan on a pre-tax basis so that taxation is deferred until you begin to receive benefits.

N. Maximum Benefits - In no event will the annual benefits paid from this Plan exceed the maximum benefit provided in Section 415 of the Internal Revenue Code, which maximum benefit is adjusted annually by the Secretary of Treasury to take into consideration changes in the cost of living. For the calendar year 2023, the maximum benefit is \$265,000. You cannot receive a benefit in excess of 100% of your average final compensation.

O. Forfeiture of Pension - Pursuant to Section 112.3173, Florida Statutes, and the plan document, if you are convicted of certain crimes committed prior to retirement, or if your employment is terminated by reason of your admitted commission, aid or abetment of these crimes, you shall forfeit all rights and benefits under the Plan, except for the return of your contributions, without interest, as of your date of termination.

P. Conviction and Forfeiture; False, Misleading or Fraudulent Statements - Pursuant to Section 185.185, Florida Statutes, it is unlawful for you willfully and knowingly to make, or cause to be made, or to assist, conspire with, or urge another to make, or cause to be made, any false, fraudulent, or misleading oral or written statement or withhold or conceal material information to obtain any benefit from the Plan. If you violate the previous paragraph, you commit a misdemeanor of the first degree, punishable as provided in Section 775.082 or Section 775.083, Florida Statutes. In addition to any applicable criminal penalty, upon conviction for a violation described above, you or your beneficiary may, in the discretion of the Board, be required to forfeit the right to receive any or all benefits to which you would otherwise be entitled under the Plan. For purposes of this subsection, "conviction" means a determination of guilt that is the result of a plea

or trial, regardless of whether adjudication is withheld.

Q. Claims Procedure Before the Board - You may request, in writing, that the Board review any claim for benefits under the Plan. The Board will review the case and enter a decision as it deems proper within not more than 270 days from the date of the receipt of such written request, or in the case of a disability claim, from receipt of a medical release and completed interrogatories. The time period may be extended if you agree to the extension.

The Board's decision on your claim will be contained in an order which will be in writing and will include:

- (1) The specific reasons for the Board's action;
- (2) A description of any additional information that the Board feels is necessary for you to perfect your claim;
- (3) An explanation of the review procedure next open to you which includes a formal evidentiary hearing.

4. NON-FORFEITURE OF PENSION BENEFITS

A. Liquidation of Pension Fund Assets - In the event of repeal, or if contributions to the Fund are discontinued by the City, there will be a full vesting of benefits accrued to the date of the repeal or discontinuation of contributions.

B. Interest of Members in Pension Fund - At no time prior to the satisfaction of all liabilities under the Plan shall any assets of the Plan be used for any purpose other than for the police officers' exclusive benefit. In any event, your contributions to the Plan including interest at 5% for service through March 1, 2013, and without interest for service afterwards, are non-forfeitable.

5. VESTING OF BENEFITS

Your retirement benefits are vested after 10 years of credited service.

6. APPLICABLE LAW

The Plan is governed by certain federal, state and local laws, including, but not limited to the following:

- A. Internal Revenue Code and amendments thereto.
- B. Chapter 185, Florida Statutes, "Municipal Police Officers' Retirement Trust

Funds”.

- C. Part VII, Chapter 112, Florida Statutes, “Actuarial Soundness of Retirement Systems”.
- D. Ordinances of the City of Winter Park.
- E. Administrative rules and regulations adopted by the Board of Trustees.

7. PLAN YEAR AND PLAN RECORDS

The plan year begins on October 1 of each year and ends on September 30 of the following year. All records of the Plan are maintained on the basis of the plan year.

8. APPLICABLE PROVISIONS OF COLLECTIVE BARGAINING AGREEMENTS

The current collective bargaining agreement between the City and the Police Officers is available at the office of the City Clerk.

9. FINANCIAL AND ACTUARIAL INFORMATION

A. A report of pertinent financial and actuarial information on the solvency and actuarial soundness of the Plan has been prepared by the Pension Plan's actuary, Gabriel, Roeder, Smith & Company, and is attached as Exhibit "B".

B. A copy of the detailed accounting report of the plan's expenses for the previous fiscal year is available for review upon request to the Plan Administrator.

C. A copy of the administrative expense budget for the plan, for each fiscal year is available for review upon request to the Plan Administrator.

10. DIVORCE OR DISSOLUTION OF MARRIAGE

Federal and state law provide certain restrictions regarding the payment of your pension benefits in the event of your divorce or dissolution of marriage. Immediately upon your involvement in such a legal proceeding, you should provide a member of the Board of Trustees with the name and address of your attorney or your name and address if you have no attorney. The Board's attorney will then provide you or your attorney with information concerning the legal restrictions regarding your pension benefits. In addition, a copy of any proposed order must be submitted to the Board prior to entry by the court. Failure to do so may require you to pay any expenses incurred by the Board in correcting an improper court order.

11. EX-SPOUSES AS BENEFICIARY OR JOINT PENSIONER

The Florida Legislature has adopted Section 732.703, Florida Statutes. This law nullifies the designation of your ex-spouse as a Beneficiary or Joint Annuitant / Joint Pensioner on your pension plan retirement benefits. This law went into effect on July 1, 2012.

After July 1, 2012, if you want your ex-spouse to be a beneficiary or joint annuitant/joint pensioner for your plan benefit, you will have to make that designation AFTER the dissolution of marriage. If you currently have an ex-spouse as a beneficiary or joint annuitant/joint pensioner, and want to keep this designation, you will have to designate the ex-spouse again after July 1, 2012.

To reconfirm your current beneficiary, or to designate a new beneficiary, complete a new Designation of Beneficiary Form (PF-3).

To reconfirm your current joint annuitant/joint pensioner, or to designate a new joint annuitant/joint pensioner (if authorized by the current plan provisions), indicate such change on a Change or Confirmation of Designated Joint Annuitant or Joint Pensioner Form (PF-25). If necessary, the plan administrator will submit the new form to the actuary of the plan for recalculation of your benefit. There may be a charge to you to make this change.

To obtain either of the above forms, or if you have any questions, please contact your plan administrator.

12. EXCLUSION OF HEALTH INSURANCE PREMIUMS FROM INCOME

When you retire because of disability or have worked to the date you are immediately eligible for normal retirement (not early retirement), you can elect to exclude from income, distributions made from your benefit that are used to pay the premiums for accident or health insurance or long-term care insurance. The premium can be for coverage for you, your spouse, or dependents. Effective January 1, 2023, payment may be made directly by the retiree to the insurance provider. You can exclude from income the smaller of the amount of the insurance premiums or \$3,000.00. You can only make this election for amounts that would otherwise be included in your income.

EXHIBIT "A"
BOARD OF TRUSTEES

The names and addresses of the members of the Board of Trustees are:

Chairman:	Kevin Roesner City of Winter Park Police Department 500 N. Virginia Avenue Winter Park, Florida 32789-4386
Vice-Chairman/ Secretary	Scott Williams City of Winter Park Police Department 500 N. Virginia Avenue Winter Park, Florida 32789-4386
Member:	Frank Chalfont City of Winter Park Police Officers' Pension Board 500 N. Virginia Avenue Winter Park, Florida 32789-4386
Member:	William Deuchler City of Winter Park Police Officers' Pension Board 500 N. Virginia Avenue Winter Park, Florida 32789-4386
Member:	Stockton Reeves City of Winter Park Police Officers' Pension Board 500 N. Virginia Avenue Winter Park, Florida 32789-4386

PLAN ADMINISTRATIVE OFFICE

Mr. Jeff Templeton
Winter Park Police Officers' Pension
Plan 9154 Lake Burkett Drive
Orlando, Florida 32817
(407) 657-9610
jeffreytempletonpension@gmail.com

EXHIBIT "B"
REPORT OF FINANCIAL AND ACTUARIAL INFORMATION