Winter Park Firefighters' Pension Board Regular Meeting

Agenda

May 1, 2025 @ 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) 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.

agenda	estimated time

1. **Call to Order**
   a. Election of Chairman and Vice Chairman/ Secretary — 5 Minutes
   b. Election of Board-Selected Members — 5 Minutes
2. **Consent Agenda**
   a. Approve Quarterly Meeting Minutes from 6 February 2025 and Quarterly Billing from January, February, and March 2025 — 5 Minutes
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 - Burgess Chambers (BCA) — 20 Minutes
   b. Actuarial Report - Shelly Jones (GRS) — 20 Minutes
   c. Administration Report — 10 Minutes
      1. Form 1
8. **Board Comments**
9. **Upcoming Agenda Items**
10. **Adjournment**

Winter Park Firefighter's Pension Trust Fund

Quarterly Meeting

February 6, 2025 at 6:00 P.M.

Members:

Lt. Stuart Merrick, Chairman
Lt. John Bonnell, Vice Chairman/ Secretary
Mike Clifford, Trustee
Tony Gray, Trustee
Mike Baldwin, Trustee

Attendees:

Pedro Herrera, Attorney Via ZOOM
Burgess Chambers, BCA
Bryan Templeton, Administrative Assistant
Amy Lester, Westwood
Matt Lockridge, Westwood

Call to order:

Chairman, Lt. Stuart Merrick called the meeting to order at 6:01 P.M.

Approval:

A motion was made by Mike Clifford and seconded by Tony Gray to approve the minutes from November 7, 2024, and the quarterly billing for October-November-December 2024. *All were in favor.*

Public Comment: *None.*

Quarterly Report:

Burgess Chambers, BCA, gave the Investment Summary Report:

Winter Park Firefighters Pension Plan Total Fund Investment Summary December 31, 2024

- For the quarter, the Plan was down $98K or -0.1% (-0.1% net) – achieving the strategic model (-0.1%) and ranked in the **top 12th percentile**. The top performing asset categories were: Large Cap Growth (+7.1%, **top 17th**), Convertibles (+2.6%**)**, and Large Cap Core (+2.4%, **top 45th**). Private real estate mark-downs appear to have ended.
- For the one-year period, the Plan earned $8.5 million or +12.7% (+12.4% net), similar to the strategic model (+12.9%) and ranked in the **top 13th percentile**. The top three performing asset categories were: Large Cap Growth (+33.1%, **top 27th**), Large Cap Core (+25.1%, **top 42nd**), and Mid Cap Growth (+15.9%, **top 39th**).

- For the three-year period, the Plan earned $4.1 million, averaging +2.4% (+2.1% net) per year.
- For the five-year period, the Plan earned $21.4 million, averaging +6.6% (+6.3% net) per year.
- Beginning in January 2023, capital calls were received to fund the Ironsides Opportunities Fund II (private credit). Partial payments totaling $1.1 million have been paid through January 2025, while **$1.9 million** of the original **$3 million commitment remains to be called.**
- In November 2022, a **$500K redemption** was requested from the American Core Reality Fund and remains active. Payments totaling $239K have been received through January 2025. A balance of $261K remains. The DRIP has been reestablished and the 4Q24 distribution was reinvested.
- In November 2022, a **$500K redemption** was requested from the Barings Reality Fund and remains active. Payments totaling $384K have been received from Barings through January 2025. A balance of $116K remains. The DRIP has been reestablished and the 4Q24 distribution was reinvested.
- In October 2024, $281K was raised from the Fidelity 500 Index and wired to the Ironsides Opportunities Fund to satisfy a capital call.
- Westwood's large-cap value product's ten-year results were ahead of the benchmark (+9.6% vs. +8.5%). However, trailing performance over the past 12 months has pulled back annualized excess returns for the three and five-year periods. These relative trailing results are expected to improve, given that current higher interest rates should favor the portfolio's emphasis on high quality balance sheet companies.
- SSI's convertible bond product was ahead of the benchmark for the quarter (+2.8% vs. +2.7%, **top 20th**). The product averaged +8.5% per year for the last five years versus +10.3% per year for the benchmark and ranked in the **top 28th percentile**. The Plan uses a convertible bond index product which has provided better complementary performance.
- Cohen & Steer's infrastructure performance trailed its target for the quarter, but has beaten its benchmark for the one, three, and five-year periods.
- Euro-Pacific beat the benchmark for the quarter (-6.9% vs. -8.1%), and ten-year results were ahead (+6.2% vs. +5.7%).
- The Ironsides private credit product beat its benchmark for the 12-month period (+14.0% vs. +8.0%). Distributions totaling
$596,154 have been received through December 2024.
- ARA American Realty's private real estate's results were similar to the benchmark for the quarter (+1.0% vs. +1.2%), the second consecutive positive quarter. This suggests that the severe mark down cycle has ended.
- Barings Core Property real estate results were ahead of the benchmark for the quarter (+1.4% vs. +1.2%), following two previous positive quarters. This suggests that the severe mark down cycle has ended.
- TerraCap V performance appears to have stabilized, following large mark-downs in 2023. The original investment was $2 million. The performance for the quarter suggests the mark down cycle has ended. Distributions totaling $204,408 have been received through December 2024.

Westwood Holdings Group
Westwood reported on their LargeCap Value strategy which invests at the intersection of quality and value.We think the headwinds we have been facing with high beta, lower quality outperforming is at the turn, and we will be rewarded moving forward with the companies we hold that are at the intersection of high quality and value. We expect to see performance and peer rankings improve moving forward.

The environment since COVID has rewarded with lower quality stocks and we expect this to shift. We are happy with our portfolio positioning as we move forward in 2025 and expect to see the portfolio perform in terms of downside protection and overall returns as we expect to see market volatility and a brooding of returns outside of the Mag 7. We have already seen this occurring since 4Q24. While the last 12-18 months have been a headwind for our style, and this has affected 3 and 5 year performance, the longer term periods and since inception show strong absolute and relative outperformance.

A motion was made by Lt. Stuart Merrick and seconded by Lt. John Bonnell to stop all redemptions on ARA American Core and Barrings Core Property Fund. *All were in favor.*

A motion was made by Lt Stuart Merrick and seconded by Tony Gray to commit $5 million to Ironside 2 which is scheduled to open May 1, 2025. *All were in favor.*

A new IPS will be presented at the May 2025 general meeting.

Attorney Report:

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

An update on the Social Security Fairness Act. It has been repelled. Just for our information 1099R-Disablity is tax free.

Administrative Report:

Bryan Templeton, Assistant Pension Administrator, gave the Administrative Report:

A motion was made by Tony Gray and seconded by Mike Baldwin to approve the Detailed Accounting Report for the Administrative Expenses for 10-1-2023 to 9-30-2024. *All were in favor.*

New Business:

None

Old Business:

None

Adjournment:

Chairman, Lt. Stuart Merrick adjourned the meeting at 7:15 pm.

Respectfully Submitted,

Lt. John Bonnell, Vice Chairman/Secretary

PRELIMINARY

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2025

Winter Park Firefighters Pension Plan

Investment Performance
Period Ending
March 31, 2025

PRELIMINARY

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 Firefighters Pension Plan
BCA Market Perspective ©
How Tariffs May Start a New American Industrialization
April 2025

The U.S. has embraced tariffs as a tool to either protect domestic industries from foreign competition or raise revenue, going as far back as the 1789 Tariff Act. Following the Morrill Tariff in 1861 to fund the Civil War, there were global trade wars. In 1922 and 1930, import tariffs became severe enough to foster trading nations to retaliate with their own, which some have argued worsened the Great Depression. By 1934, under the Reciprocal Trade Agreements Act, the U.S. began reducing tariffs with major trading nations to promote global economic activity. Following the end of World War II, more agreements went forward to promote peaceful world economic growth. This trend continued with the Kennedy Round (1960) and the Tokyo Round (1970). To promote more trade between Canada, Mexico, and the U.S. the North American Free Trade Agreement (NAFTA), negotiated by President George H.W. Bush, was signed by President Bill Clinton (1994). China became a member of the World Trade Organization in 2001, marking the beginning of their rise to become the world's second largest economy, ahead of Germany and Japan. As a result, world trade and economic expansion has grown since the end of World War II, along with ever increasing industrial and manufacturing investment outside of the U.S.

The wealth of the U.S. has driven trade imbalances with Europe and Asia. Americans are the largest global consumers per capita of global manufacturing (United Nations). This imbalance has only expanded since the 1960s through expanding national and consumer debt. Meanwhile, investments in U.S. manufacturing infrastructure have declined.

With a national debt approaching $40 trillion, the U.S. Treasury needs cash. Instead of raising taxes, tariffs are seemingly a quick fix. In addition, the U.S. had significant trade deficit imbalances of $918 billion in 2024, with goods representing $1.2 trillion and the difference being a services surplus (WSJ). The top five trading countries with a surplus in their favor are China, Mexico, Vietnam, Japan, and Canada (WSJ).

The U.S. has negotiated trading arrangements with many countries that appear outdated, as the U.S. attempts to pivot away from economic globalization. This changed on April 2 when President Trump announced 50% reciprocal import tariffs with few exceptions. Under the United States-Mexico-Canada Agreement (USMCA) which replaced NAFTA in July 2020, the Trump administration secured more automobile parts manufacturing in the U.S. and higher Mexican worker wages. Canada eased restrictions on U.S. food imports. With the exception of the 25% tariff on autos and metals, most of Mexico and Canada's exports to the U.S. are already covered under USMCA.

PRELIMINARY

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

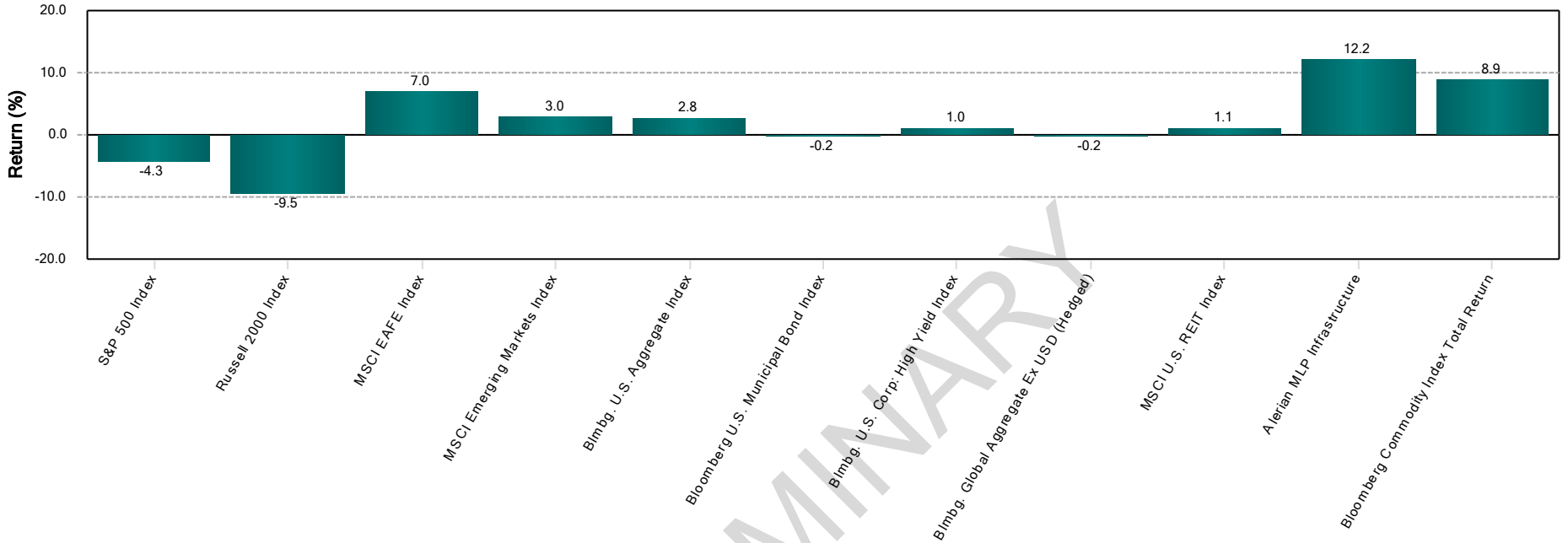
Winter Park Firefighters Pension Plan
BCA Market Perspective ©
How Tariffs May Start a New American Industrialization
April 2025

Tariffs have been a significant source of U.S. Government funding infrastructure. For example, tariffs revenue funded land grants and the building of the Transcontinental Railroad, completed following the Civil War in 1869. Reciprocal tariffs could be a pathway to encourage countries to rebuild U.S. manufacturing infrastructure. The administration wants the windfall of planned tariffs to jump start this process. Numerous companies have announced large investments being planned in the U.S. in response to the threat of tariffs. Hyundai is planning a $21 billion investment in the U.S., which includes a $5.8 billion steel plant in Louisiana, Taiwan Semiconductor announced a $100 billion expansion in Arizona. Johnson & Johnson plans to spend $55 billion that includes a $2 billion facility in North Carolina, and Siemens AG plans to spend $10 billion for AI manufacturing.

A de-coupling of America's commitment to globalization is underway, the purpose of which is to pivot industrial manufacturing capital back to the U.S. to levels not witnessed since the 1950s-1970s.

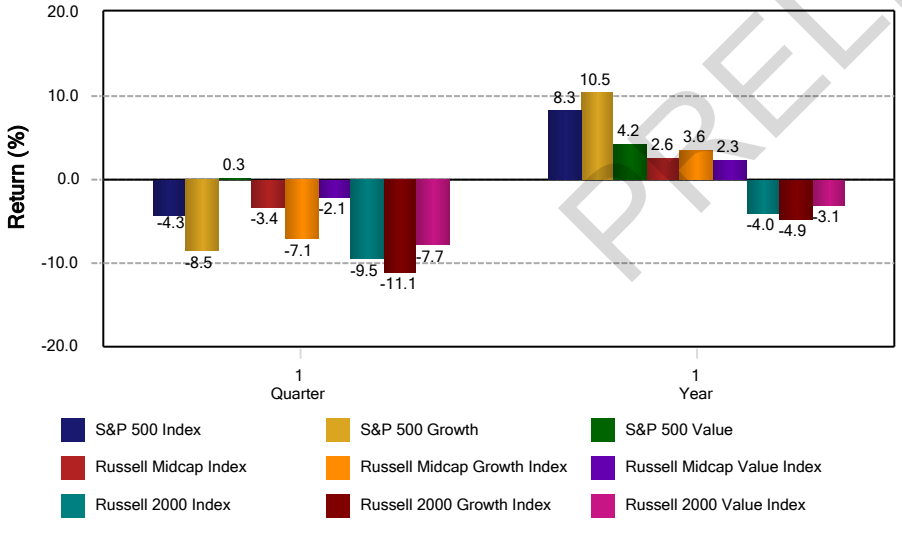
PRELIMINARY

1 Quarter Performance

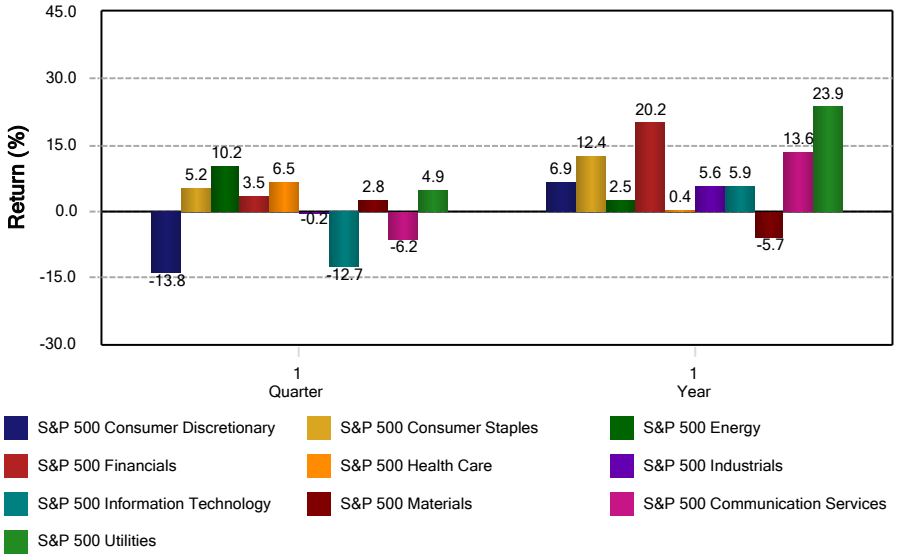


PRELIMINARY

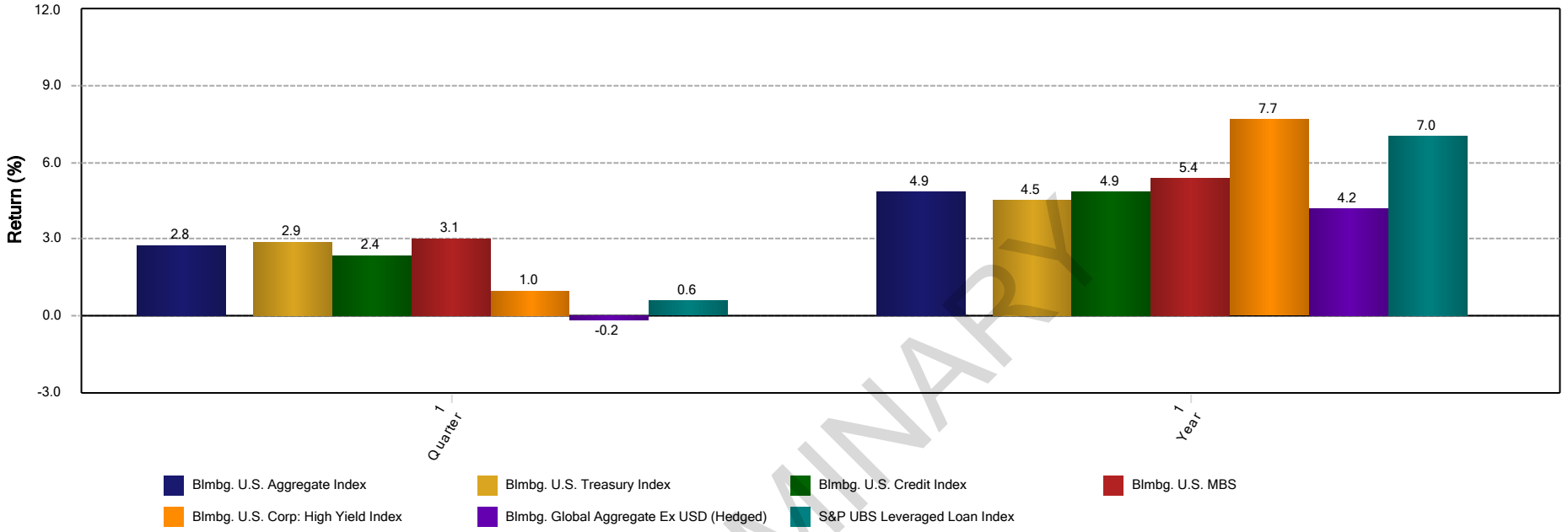
US Market Indices Performance



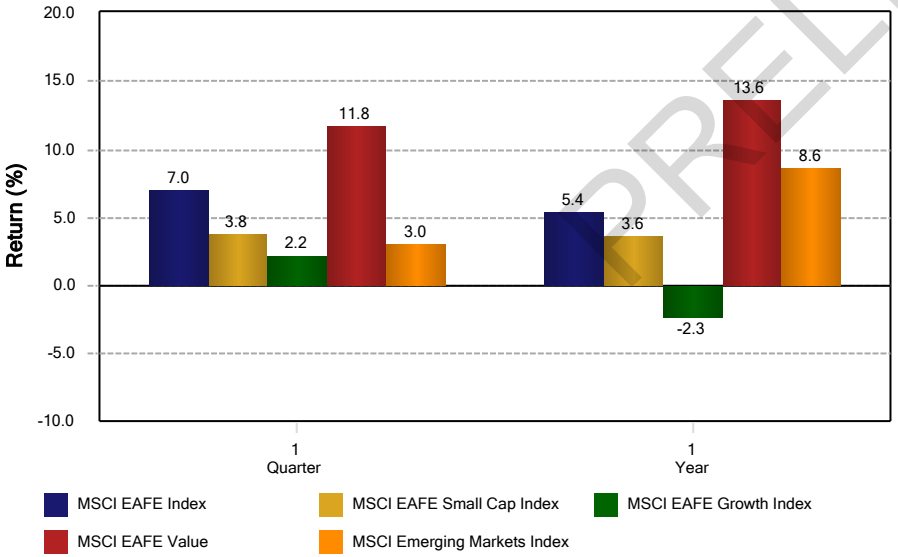
US Market Sector Performance



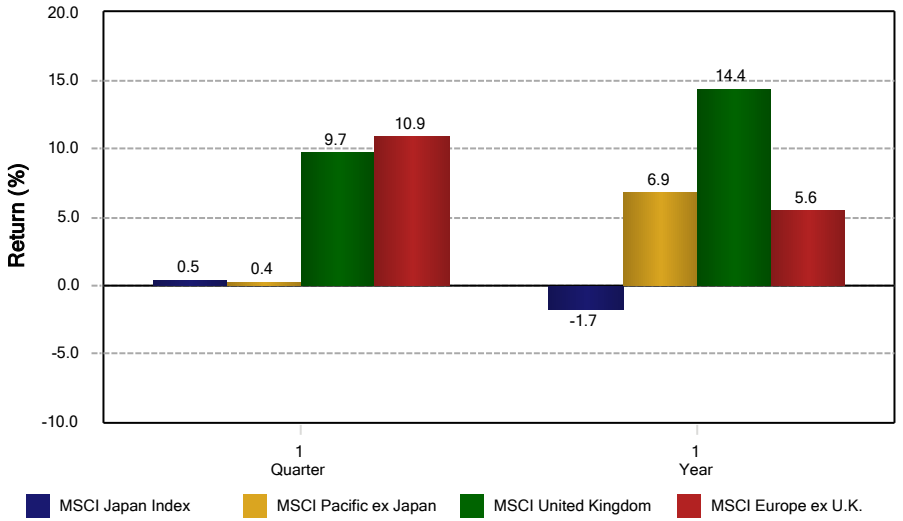
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



PRELIMINARY

Winter Park Firefighters Pension Plan
Total Fund
Investment Summary
March 31, 2025

- For the quarter, the Plan was down $1.6 million or -2.1% (-2.1% net) – behind the strategic model (-0.9%). The difference was due in large part to the under-weight to private credit and international equity performance. Westwood's large-cap-value approach performed better than the other domestic equity sectors by a wide margin. The top performing asset categories were: Cohen & Steer's infrastructure (+5.2%), Fixed Income (+2.8%, **top 34th)**, and International (+2.7%). Both private real estate managers reported positive returns, further evidence that a bottom set in last summer.

- For the fiscal year-to-date period, the Plan was down $1.8 million or -2.3% (-2.5% net), falling short of the strategic model (-1.1%). The top three performing asset categories were: Private Credit (+5.4%), Private Real Estate (+2.5%), and Cash (+2.0%).

- For the one-year period, the Plan earned $2.7 million or +4.0% (+3.7% net), trailing the strategic model (+6.0%). The top three performing asset categories were: Infrastructure (+14.8%), Private Credit (+12.8%), and Large Cap Core (+8.3%, **top 18th**).

- For the five-year period, the Plan earned $27.2 million, averaging +9.1% (+8.8% net) per year, behind the +10.1% strategic model return.

- Beginning in January 2023, capital calls totaling $ 1 million were made to the Ironsides (private credit) through March 2025, while **$2.0 million** of the original **$3 million commitment remains to be called.**

- In November 2022, a **$500K redemption** was requested from the American Core Reality Fund. Payments totaling $239K have been received through March 2025. The balance of $261K has been removed from the withdrawal queue, the DRIP has also been reestablished.

- In November 2022, a **$500K redemption** was requested from the Barings Reality Fund. Payments totaling $425K have been received from Barings through March 2025. The balance of $75K has been removed from the withdrawal queue, the DRIP has also been reestablished.

PRELIMINARY

- Westwood's large-cap value product's ten-year results were ahead of the benchmark (+9.4% vs. +8.8%). However, trailing performance over the past 12 months has pulled back annualized excess returns for the three and five-year periods. These relative trailing results are expected to improve, given that current higher interest rates should favor the portfolio's emphasis on high quality balance sheet companies. Recent performance was well ahead of tech-loaded large-cap growth, as expected.

- SSI's convertible bond product was behind the benchmark for the quarter (-3.0% vs. -2.1%). The product averaged +11.1% per year for the last five years versus +13.1% per year for the benchmark, but ranked in the **top 29th percentile**. The Plan uses a convertible bond index product which has provided better complementary performance.

- Cohen & Steer's infrastructure performance has beaten its benchmark for the quarter, one, three, and five-year periods.

- Euro-Pacific fell trailed the benchmark for the quarter (+2.7% vs. +7.0%), but ten-year results similar to the benchmark (+5.8% vs. +5.9%). International equity performance will remain volatile. Interest rates, the value of the U.S. dollar and trade policy will continue adding uncertainty to this asset class.

- The Ironsides private credit product beat its benchmark for the 12-month period (+12.8% vs. +7.5%). Distributions totaling $715,727 have been received through March 2025. A higher allocation to this asset class is needed to further enhance total Plan performance.

- ARA American Realty's private real estate's results achieved the benchmark for the quarter (+1.1% vs. +1.1%), the third consecutive positive quarter. This suggests that the mark down cycle has ended.

- Barings Core Property real estate results were ahead of the benchmark for the quarter (+1.5% vs. +1.1%), following three previous positive quarters.

- TerraCap V performance appears to have stabilized, following mark-downs in 2023 and 2024. The original investment was $2 million. Distributions totaling $204,408 have been received through March 2025.

PRELIMINARY

Winter Park Firefighters Pension Plan
Total Fund
Investment Policy Review
March 31, 2025

	Yes	No
Annualized three-year performance (gross) achieved the actuarial 7.5% earnings assumption.	☐	☒
Annualized three-year performance achieved the strategic model (IPS hybrid benchmark).	☐	☒
Annualized three-year performance ranked in the top 40th percentile.	☐	☒
Annualized five-year performance (gross) achieved the actuarial 7.5% earnings assumption.	☒	☐
Annualized five-year performance achieved the strategic model (IPS hybrid benchmark). (Actual: +9.1% vs. +10.1%)	☐	☒
Annualized five-year performance ranked in the top 40th percentile.	☐	☒
Large-cap value (Westwood) annualized three-year performance achieved the Russell 1000 Value index.	☐	☒
Large-cap value (Westwood) annualized three-year performance ranked in the top 40th percentile.	☐	☒
Large-cap value (Westwood) annualized five-year performance achieved the Russell 1000 Value index.	☐	☒
Large-cap value (Westwood) annualized five-year performance ranked in the top 40th percentile.	☐	☒
Infrastructure (Cohen & Steers) annualized three-year performance achieved the FTSE Global Core Infra. 50/50.	☒	☐
Infrastructure (Cohen & Steers) annualized three-year performance ranked in the top 40th percentile. (Actual: 47th)	☐	☒
Infrastructure (Cohen & Steers) annualized three-year performance achieved the FTSE Global Core Infra. 50/50.	☒	☐
Infrastructure (Cohen & Steers) annualized three-year performance ranked in the top 40th percentile.	☐	☒
Convertibles (SSI) annualized three-year performance achieved the ML Conv. x144A All Quality index.	☐	☒
Convertibles (SSI) annualized three-year performance ranked in the top 40th percentile.	☐	☒
Convertibles (SSI) annualized five-year performance achieved the ML Conv. x144A All Quality index.	☐	☒
Convertibles (SSI) annualized five-year performance ranked in the top 40th percentile.	☒	☐
International (EuroPacific Growth) annualized three-year performance achieved the MCSI EAFE index.	☐	☒
International (EuroPacific Growth) annualized three-year performance in the top 40th percentile.	☐	☒
International (EuroPacific Growth) annualized five-year performance achieved the MCSI EAFE index.	☐	☒
International (EuroPacific Growth) annualized five-year performance in the top 40th percentile.	☐	☒
Barings private real estate performance achieved the NCREIF ODCE over the three-year rolling period.	☐	☒
Barings private real estate performance achieved the NCREIF ODCE over the five-year rolling period.	☐	☒
American Core private real estate performance achieved the NCREIF ODCE over the three-year rolling period.	☒	☐
American Core private real estate performance achieved the NCREIF ODCE over the five-year rolling period.	☒	☐

PRELIMINARY

	Yes	No
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	☒	☐

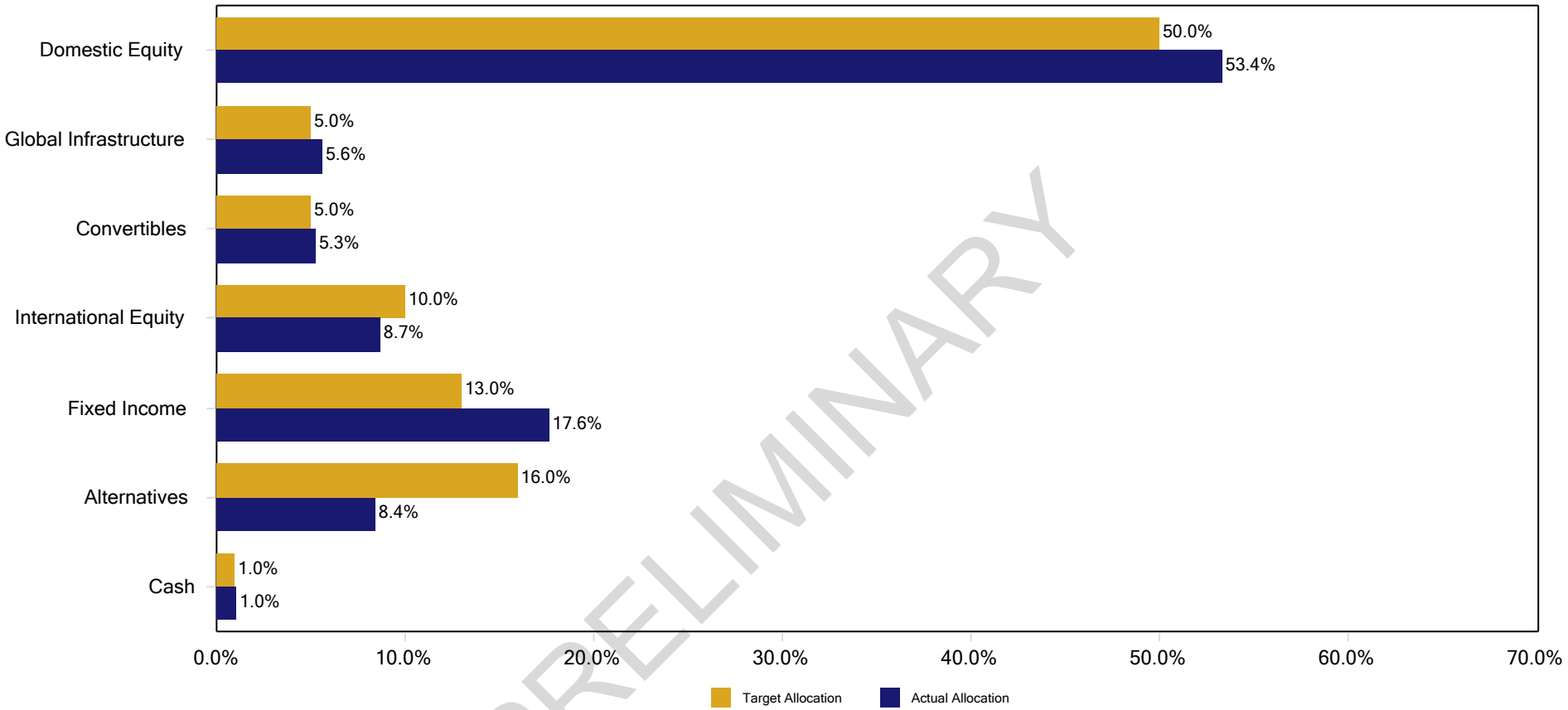
PRELIMINARY

Winter Park Firefighters Pension Plan
Investment Performance - Net
March 31, 2025

	Quarter	FYTD	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	76,034,623	76,418,938	73,211,881	72,472,700	53,530,445	50,009,685
Contributions	-1,182,206	-1,310,141	-2,630,137	-5,298,224	-7,412,485	-11,417,807
Gain/Loss	-1,582,391	-1,838,772	2,688,282	6,095,550	27,152,067	34,678,147
Ending Market Value	73,270,026	73,270,026	73,270,026	73,270,026	73,270,026	73,270,026
Total Fund (%)	-2.1	-2.5	3.7	3.0	8.8	5.7
Strategic Model (%)	-0.9	-1.1	6.0	5.0	10.1	6.6

PRELIMINARY

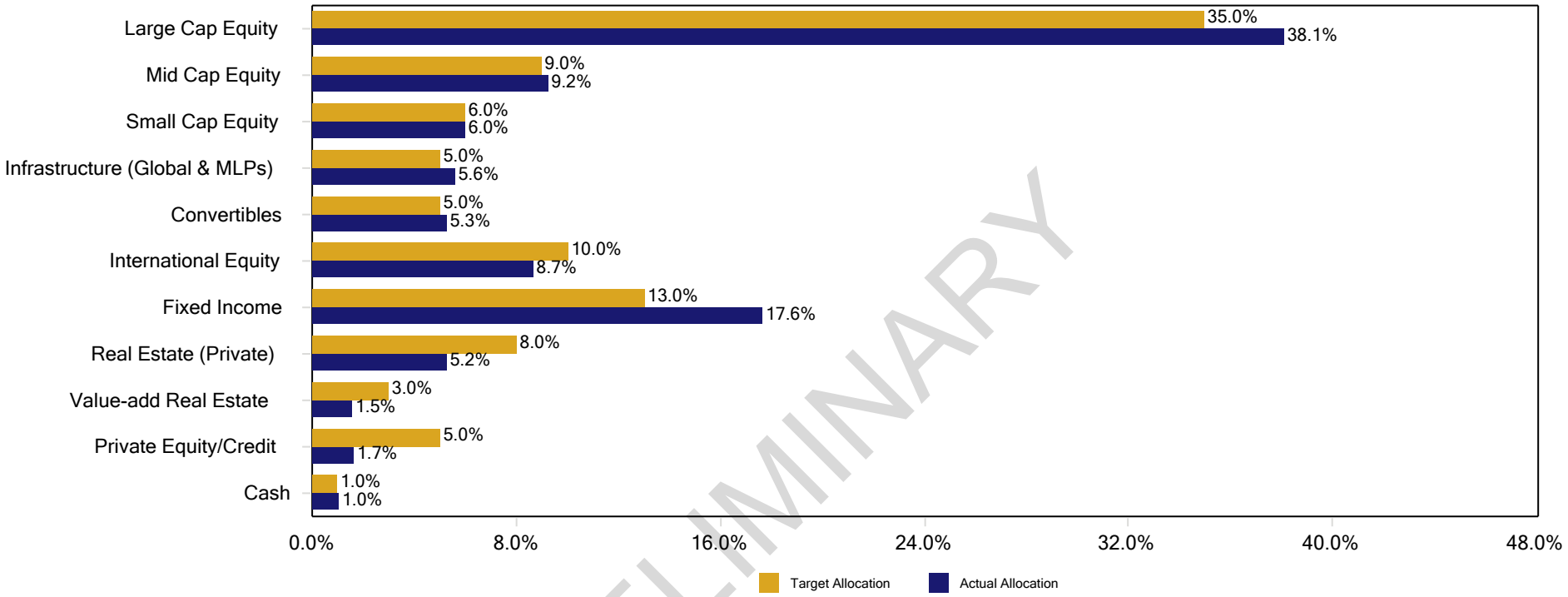
Winter Park Firefighters Pension Plan
Actual vs. Target Asset Allocation
March 31, 2025



PRELIMINARY

	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**73,270,026**	**100.0**	**100.0**	**0.0**
Domestic Equity	39,091,557	53.4	50.0	3.4
Global Infrastructure	4,119,675	5.6	5.0	0.6
Convertibles	3,859,179	5.3	5.0	0.3
International Equity	6,355,275	8.7	10.0	-1.3
Fixed Income	12,915,007	17.6	13.0	4.6
Alternatives	6,186,759	8.4	16.0	-7.6
Cash	742,574	1.0	1.0	0.0

Winter Park Firefighters Pension Plan
Actual vs. Target Asset Allocation
March 31, 2025

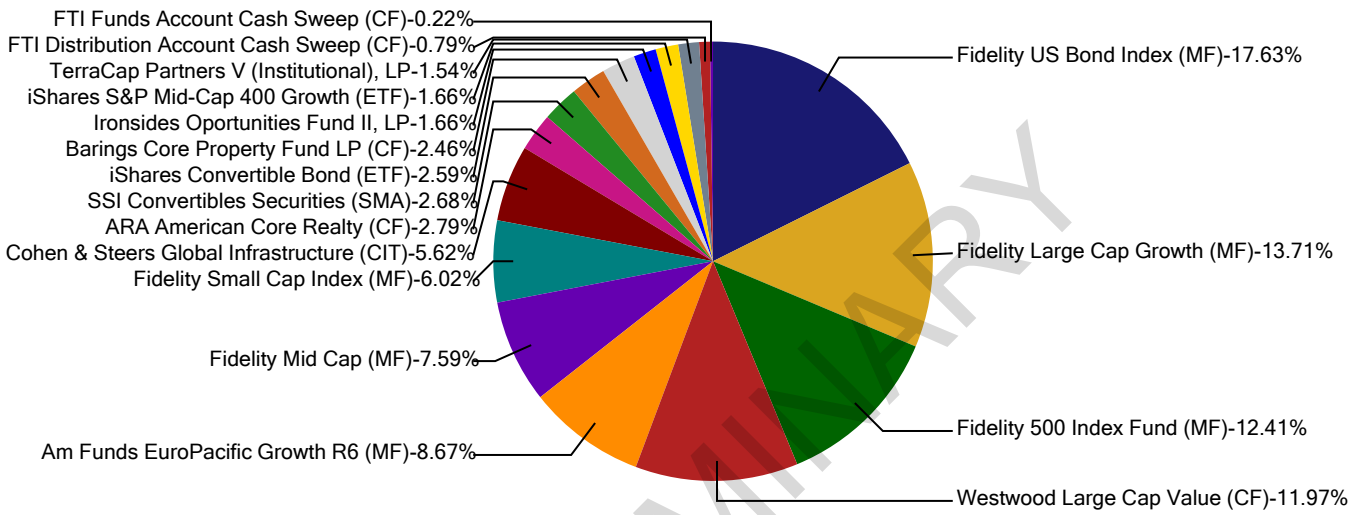


PRELIMINARY

	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**73,270,026**	**100.0**	**100.0**	**0.0**
Large Cap Equity	27,907,560	38.1	35.0	3.1
Mid Cap Equity	6,776,769	9.2	9.0	0.2
Small Cap Equity	4,407,228	6.0	6.0	0.0
Infrastructure (Global & MLPs)	4,119,675	5.6	5.0	0.6
Convertibles	3,859,179	5.3	5.0	0.3
International Equity	6,355,275	8.7	10.0	-1.3
Fixed Income	12,915,007	17.6	13.0	4.6
Real Estate (Private)	3,845,761	5.2	8.0	-2.8
Value-add Real Estate	1,126,241	1.5	3.0	-1.5
Private Equity/Credit	1,214,757	1.7	5.0	-3.3
Cash	742,574	1.0	1.0	0.0

Winter Park Firefighters Pension Plan
Asset Allocation

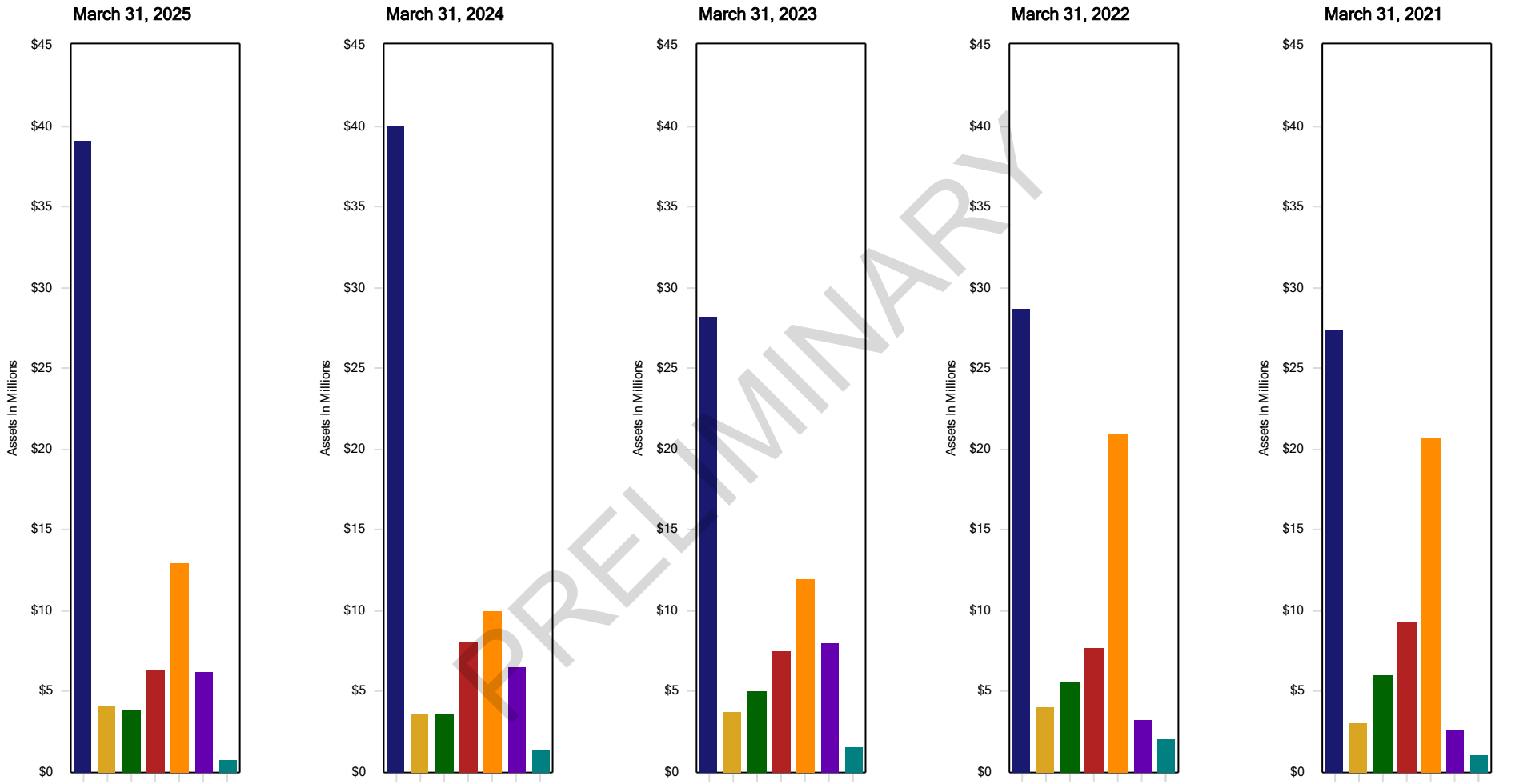
March 31, 2025 : 73,270,025.87



	Market Value $	Allocation (%)
Fidelity US Bond Index (MF)	12,915,007	17.63
Fidelity Large Cap Growth (MF)	10,047,898	13.71
Fidelity 500 Index Fund (MF)	9,092,063	12.41
Westwood Large Cap Value (CF)	8,767,600	11.97
Am Funds EuroPacific Growth R6 (MF)	6,355,275	8.67
Fidelity Mid Cap (MF)	5,562,047	7.59
Fidelity Small Cap Index (MF)	4,407,228	6.02
Cohen & Steers Global Infrastructure (CIT)	4,119,675	5.62
ARA American Core Realty (CF)	2,041,040	2.79
SSI Convertibles Securities (SMA)	1,962,152	2.68
iShares Convertible Bond (ETF)	1,897,027	2.59
Barings Core Property Fund LP (CF)	1,804,721	2.46
Ironsides Oportunities Fund II, LP	1,214,757	1.66
iShares S&P Mid-Cap 400 Growth (ETF)	1,214,722	1.66
TerraCap Partners V (Institutional), LP	1,126,241	1.54
FTI Distribution Account Cash Sweep (CF)	581,285	0.79
FTI Funds Account Cash Sweep (CF)	161,289	0.22

PRELIMINARY

Winter Park Firefighters Pension Plan
Historical Asset Allocation
March 31, 2025



March 31, 2025		March 31, 2024		March 31, 2023		March 31, 2022		March 31, 2021	
Domestic Equity	53.35	Domestic Equity	54.62	Domestic Equity	42.72	Domestic Equity	39.58	Domestic Equity	38.91
Infrastructure (Global & MLP)	5.62	Infrastructure (Global & MLP)	4.94	Infrastructure (Global & MLP)	5.74	Infrastructure (Global & MLP)	5.64	Infrastructure (Global & MLP)	4.35
Convertibles	5.27	Convertibles	5.05	Convertibles	7.57	Convertibles	7.72	Convertibles	8.64
International Equity	8.67	International Equity	11.02	International Equity	11.36	International Equity	10.71	International Equity	13.30
Fixed Income	17.63	Fixed Income	13.64	Fixed Income	18.05	Fixed Income	28.99	Fixed Income	29.44
Alternatives	8.44	Alternatives	8.90	Alternatives	12.14	Alternatives	4.55	Alternatives	3.78
Cash	1.01	Cash	1.83	Cash	2.41	Cash	2.81	Cash	1.57

PRELIMINARY

Winter Park Firefighters Pension Plan
Asset Allocation & Performance - Gross
March 31, 2025

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	**73,270,026**	**-2.1 (94)**	**-2.3 (95)**	**4.0 (92)**	**3.3 (88)**	**9.1 (84)**	**6.1 (83)**
Strategic Model		-0.9	-1.1	6.0	5.0	10.1	6.6
Equity	**53,425,686**	**-3.6**	**-3.2**	**4.7**	**5.3**	**14.6**	**8.5**
Domestic Equity	**39,091,557**	**-5.5**	**-3.5**	**4.1**	**6.4**	**16.5**	**10.0**
Westwood Large Cap Value (CF)	**8,767,600**	**0.1 (66)**	**-1.6 (75)**	**3.4 (77)**	**5.2 (88)**	**14.2 (93)**	**9.4 (69)**
Russell 1000 Value Index		2.1	0.1	7.2	6.6	16.1	8.8
Fidelity Large Cap Core Blend (MF)	**9,092,063**	**-4.3**	**-1.9**	**8.3**	**9.0**	**18.6**	**12.9**
S&P 500 Index		-4.3	-2.0	8.3	9.1	18.6	12.5
Fidelity Large Cap Growth Blend (MF)	**10,047,898**	**-9.9**	**-3.6**	**7.6**	**9.8**	**19.5**	**15.0**
Russell 1000 Growth Index		-10.0	-3.6	7.8	10.1	20.1	15.1
Fidelity Mid Cap Blend (MF)	**5,562,047**	**-3.4**	**-2.8**	**2.6**	**4.6**	**16.1**	**8.7**
iShares S&P Mid-Cap 400 Growth (ETF)	**1,214,722**	**-8.2**	**-9.0**	**-7.9**	**3.8**	**14.5**	**8.1**
Mid-Cap Benchmark		-3.4	-2.8	2.6	4.6	16.3	8.8
S&P MidCap 400 Growth		-8.4	-9.1	-8.1	3.6	14.4	8.1
Fidelity Small Cap Blend (MF)	**4,407,228**	**-9.5**	**-9.1**	**-3.9**	**0.7**	**13.5**	**6.9**
Russell 2000 Index		-9.5	-9.2	-4.0	0.5	13.3	6.3
Global Infrastructure	**4,119,675**	**5.2**	**-1.3**	**14.8**	**4.2**	**10.5**	**N/A**
Cohen & Steers Global Infrastructure (CIT)	**4,119,675**	**5.2**	**-1.3**	**14.8**	**4.2**	**10.5**	**N/A**
FTSE Global Core Infrastructure 50/50		5.0	-0.8	14.0	3.3	10.2	6.9
Convertibles	**3,859,179**	**-2.1**	**0.4**	**6.1**	**1.0**	**12.0**	**7.6**
iShares Convertible Bond Blend (ETF)	**1,897,027**	**-1.2**	**1.2**	**7.4**	**2.3**	**12.5**	**N/A**
SSI Convertibles Securities (SMA)	**1,962,152**	**-3.0 (79)**	**-0.3 (61)**	**5.0 (64)**	**0.0 (92)**	**11.1 (29)**	**7.4 (39)**
ML All Conv Ex.144A All Qual Index		-2.1	0.5	5.3	2.2	13.1	8.7

PRELIMINARY

Winter Park Firefighters Pension Plan
Asset Allocation & Performance - Gross
March 31, 2025

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
International Equity	**6,355,275**	**2.7**	**-4.4**	**0.8**	**3.8**	**10.4**	**5.8**
Am Funds EuroPacific Growth R6 (MF)	6,355,275	2.7	-4.4	0.8	3.8	10.4	5.8
MSCI EAFE Index		7.0	-1.6	5.4	6.6	12.3	5.9
Fixed Income	**12,915,007**	**2.8**	**-0.4**	**4.9**	**0.4**	**-0.3**	**1.4**
Fidelity US Bond Blend (MF)	12,915,007	2.8	-0.4	4.9	0.4	-0.6	1.4
Blmbg. U.S. Aggregate Index		2.8	-0.4	4.9	0.5	-0.4	1.5
Real Estate (Private)	**3,845,761**	**1.3**	**2.5**	**3.2**	**-6.0**	**1.4**	**N/A**
Barings Core Property Fund LP (CF)	1,804,721	1.5	2.9	4.4	-7.5	0.1	N/A
ARA American Core Realty (CF)	2,041,040	1.1	2.1	2.2	-4.3	3.0	N/A
NCREIF Fund Index-ODCE (VW)		1.1	2.2	2.0	-4.3	2.9	5.6
Value-add Real Estate	**1,126,241**	**1.9**	**-10.0**	**-20.4**	**N/A**	**N/A**	**N/A**
TerraCap Partners V (Institutional), LP	1,126,241	1.9	-10.0	-20.4	N/A	N/A	N/A
CPI +5%		1.9	4.0	7.5	8.8	9.6	8.2
NCREIF Fund Index-ODCE (VW)		1.1	2.2	2.0	-4.3	2.9	5.6
Private Equity/Credit	**1,214,757**	**1.9**	**5.4**	**12.8**	**N/A**	**N/A**	**N/A**
Ironsides Oportunities Fund II, LP	1,214,757	1.9	5.4	12.8	N/A	N/A	N/A
CPI +5%		1.9	4.0	7.5	8.8	9.6	8.2
Cash	**742,574**	**1.0**	**2.0**	**4.5**	**3.9**	**2.3**	**1.6**
FTI Distribution Account Cash Sweep (CF)	581,285	1.0	2.0	4.5	3.8	2.3	1.5
FTI Funds Account Cash Sweep (CF)	161,289	1.0	2.0	4.6	4.2	2.6	1.8
ICE BofA 3 Month U.S. T-Bill		1.0	2.2	5.0	4.2	2.6	1.9

PRELIMINARY

Winter Park Firefighters Pension Plan
Asset Allocation & Performance - Net
March 31, 2025

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	**73,270,026**	**-2.1**	**-2.5**	**3.7**	**3.0**	**8.8**	**5.7**
Strategic Model		-0.9	-1.1	6.0	5.0	10.1	6.6
Equity	**53,425,686**	**-3.6**	**-3.3**	**4.4**	**5.0**	**14.3**	**8.1**
Domestic Equity	**39,091,557**	**-5.5**	**-3.6**	**4.0**	**6.2**	**16.3**	**9.8**
Westwood Large Cap Value (CF)	**8,767,600**	**0.0**	**-1.8**	**2.9**	**4.7**	**13.5**	**8.7**
Russell 1000 Value Index		2.1	0.1	7.2	6.6	16.1	8.8
Fidelity Large Cap Core Blend (MF)	**9,092,063**	**-4.3 (43)**	**-1.9 (38)**	**8.3 (18)**	**9.0 (31)**	**18.6 (22)**	**12.8 (24)**
S&P 500 Index		-4.3	-2.0	8.3	9.1	18.6	12.5
Fidelity Large Cap Growth Blend (MF)	**10,047,898**	**-10.0 (63)**	**-3.6 (32)**	**7.6 (19)**	**9.8 (25)**	**19.4 (13)**	**14.9 (9)**
Russell 1000 Growth Index		-10.0	-3.6	7.8	10.1	20.1	15.1
Fidelity Mid Cap Blend (MF)	**5,562,047**	**-3.4 (39)**	**-2.8 (26)**	**2.6 (15)**	**4.6 (32)**	**16.1 (43)**	**8.6 (31)**
iShares S&P Mid-Cap 400 Growth (ETF)	**1,214,722**	**-8.3 (49)**	**-9.1 (87)**	**-8.0 (79)**	**3.6 (26)**	**14.3 (27)**	**7.8 (74)**
Mid-Cap Benchmark		-3.4	-2.8	2.6	4.6	16.3	8.8
S&P MidCap 400 Growth		-8.4	-9.1	-8.1	3.6	14.4	8.1
Fidelity Small Cap Blend (MF)	**4,407,228**	**-9.5 (78)**	**-9.1 (63)**	**-3.9 (58)**	**0.7 (64)**	**13.5 (75)**	**6.8 (38)**
Russell 2000 Index		-9.5	-9.2	-4.0	0.5	13.3	6.3
Global Infrastructure	**4,119,675**	**5.0**	**-1.7**	**13.9**	**3.4**	**9.7**	**N/A**
Cohen & Steers Global Infrastructure (CIT)	**4,119,675**	**5.0 (73)**	**-1.7 (73)**	**13.9 (53)**	**3.4 (47)**	**9.7 (58)**	**N/A**
FTSE Global Core Infrastructure 50/50		5.0	-0.8	14.0	3.3	10.2	6.9
Convertibles	**3,859,179**	**-2.2**	**0.2**	**5.6**	**0.5**	**11.4**	**6.9**
iShares Convertible Bond Blend (ETF)	**1,897,027**	**-1.3 (14)**	**1.1 (38)**	**7.2 (28)**	**2.1 (19)**	**12.2 (18)**	**N/A**
SSI Convertibles Securities (SMA)	**1,962,152**	**-3.2**	**-0.7**	**4.2**	**-0.8**	**10.3**	**6.6**
ML All Conv Ex.144A All Qual Index		-2.1	0.5	5.3	2.2	13.1	8.7

PRELIMINARY

Winter Park Firefighters Pension Plan
Asset Allocation & Performance - Net
March 31, 2025

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
International Equity	**6,355,275**	**2.6**	**-4.6**	**0.3**	**3.3**	**9.9**	**5.3**
Am Funds EuroPacific Growth R6 (MF)	6,355,275	2.6 (69)	-4.6 (69)	0.3 (82)	3.3 (55)	9.9 (56)	5.3 (36)
MSCI EAFE Index		7.0	-1.6	5.4	6.6	12.3	5.9
Fixed Income	**12,915,007**	**2.8**	**-0.4**	**4.9**	**0.3**	**-0.3**	**1.3**
Fidelity US Bond Blend (MF)	12,915,007	2.8 (34)	-0.4 (56)	4.9 (57)	0.3 (64)	-0.6 (91)	1.4 (65)
Blmbg. U.S. Aggregate Index		2.8	-0.4	4.9	0.5	-0.4	1.5
Real Estate (Private)	**3,845,761**	**1.0**	**2.0**	**2.2**	**-7.0**	**0.4**	**N/A**
Barings Core Property Fund LP (CF)	1,804,721	1.3	2.4	3.5	-8.4	-0.8	N/A
ARA American Core Realty (CF)	2,041,040	0.8	1.5	1.0	-5.4	1.8	N/A
NCREIF Fund Index-ODCE (VW)		1.1	2.2	2.0	-4.3	2.9	5.6
Value-add Real Estate	**1,126,241**	**1.5**	**-10.7**	**-21.7**	**N/A**	**N/A**	**N/A**
TerraCap Partners V (Institutional), LP	1,126,241	1.5	-10.7	-21.7	N/A	N/A	N/A
CPI +5%		1.9	4.0	7.5	8.8	9.6	8.2
NCREIF Fund Index-ODCE (VW)		1.1	2.2	2.0	-4.3	2.9	5.6
Private Equity/Credit	**1,214,757**	**1.9**	**5.0**	**11.8**	**N/A**	**N/A**	**N/A**
Ironsides Oportunities Fund II, LP	1,214,757	1.9	5.0	11.8	N/A	N/A	N/A
CPI +5%		1.9	4.0	7.5	8.8	9.6	8.2
Cash	**742,574**	**1.0**	**2.0**	**4.5**	**3.9**	**2.3**	**1.6**
FTI Distribution Account Cash Sweep (CF)	581,285	1.0	2.0	4.5	3.8	2.3	1.5
FTI Funds Account Cash Sweep (CF)	161,289	1.0	2.0	4.6	4.2	2.6	1.8
ICE BofA 3 Month U.S. T-Bill		1.0	2.2	5.0	4.2	2.6	1.9

PRELIMINARY

Winter Park Firefighters Pension Plan
Asset Allocation & Performance - Net
March 31, 2025

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; Prior 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; Prior from 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 + 3% CPI +5 + 8% NCREIF ODCE + 2% ML 3M T-Bills; Prior from Mar '18: 20% Russell 1000 + 7% Russell Mid-Cap + 8% ML Convertible x144A + 6% Russell 2000 + 13% MSCI EAFE + 5% FTSE Global Core Infrastructure 50/50 index + 6% NCREIF ODCE + 4% Barclay's TIPS + 29% Barclay's Aggregate + 2% ML 3M T-Bills; Prior from Jun '16 is 20% Russell 1000 + 7% Russell Mid-Cap + 8% ML Convertible x144A + 6% Russell 2000 + 13% MSCI EAFE + 5% Alerian MLP index + 6% NCREIF ODCE + 4% Barclay's TIPS + 29% Barclay's Aggregate + 2% ML 3M T-Bills; Sept'13 was 22% Russell 1000 + 7% Russell Mid-Cap +8% ML Convertible x144A + 6% Russell 2000 + 15% MSCI EAFE + 5% Alerian MLP Infrastruce + 5% Barclay's TIPS +30% Barclay's Aggregate + 2% ML 3M T-Bills; Jan'11 was 24% Russell 1000 + 8% Russell Mid-Cap +8% ML Convertible x144A + 8% Russell 2000 + 15% MSCI EAFE + 5% Barclay's TIPS + 30% Barclay's Aggregate + 2% ML 3M T-Bills; Dec'09 was 27% Russell 1000 + 10% Russell Mid-Cap + 8% Russell 2000+ 15% MSCI EAFE + 5% Barclay's TIPS +35% Barclay's Aggregate; Apr'09 was 50% Russell 3000 + 10% MSCI EAFE + 40% Barclay's Aggregate; prior from Jun'04 is 60% S&P 500 + 40% Lehman Gov't/Credit; prior from Sept'02 was 54% S&P500 +6% MSCI EAFE + 40% Lehman G/C;prior from Dec'01 was 50% S&P 500 + 50% Lehman G/Ct.

2 Mid-Cap Benchmark: Since April 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 Large Cap Growth (Blend): From Feb 2020: Fidelity Large Cap Growth MF and iShares Russell 1000 Growth ETF.

5 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.

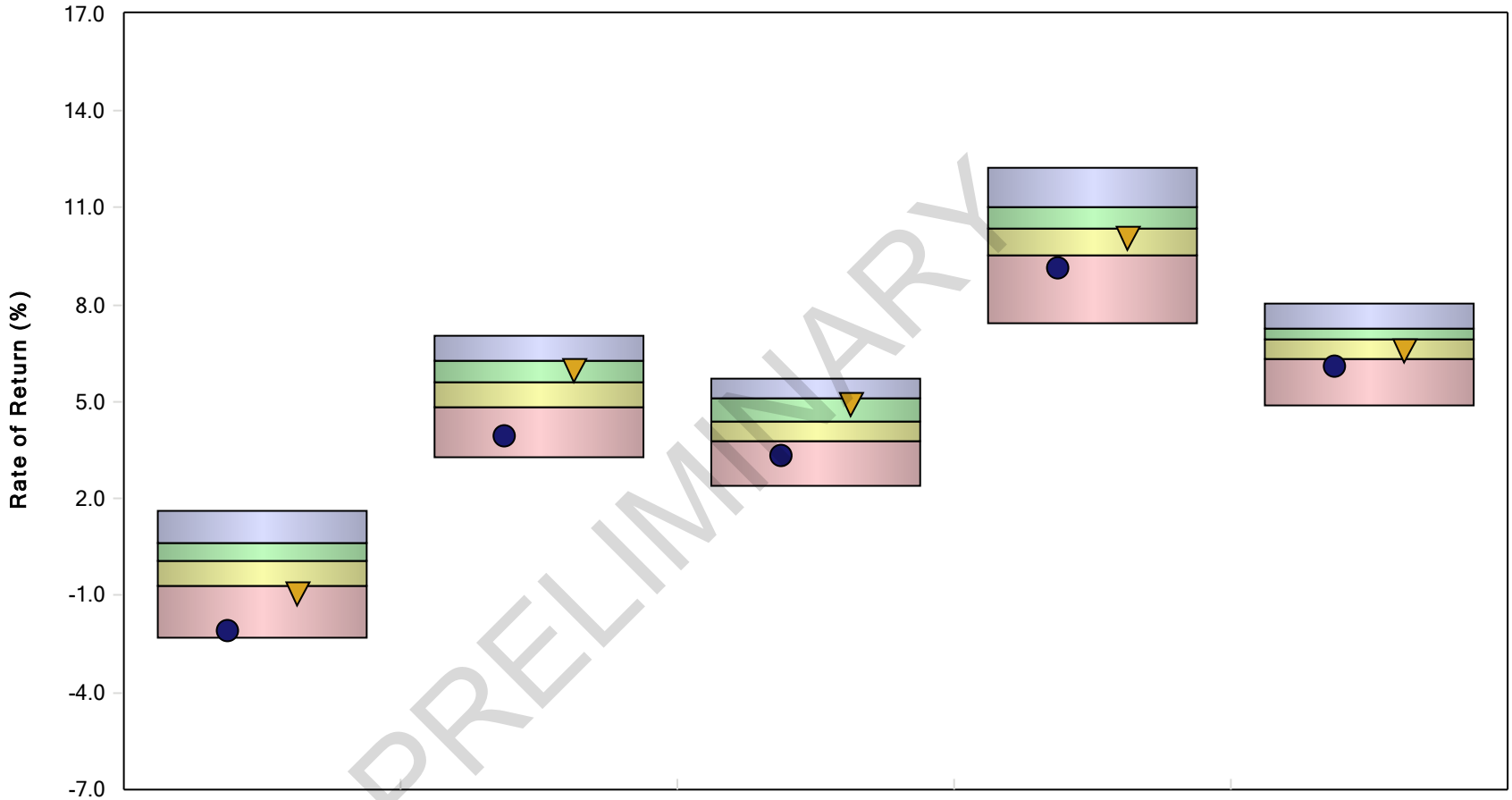
6 Fidelity Small Cap (Blend): From Feb 2020: Fidelity Small Cap Index MF; prior BNYM Small Cap Index CF. The February 2020 return was calculated manually using the BNYM Small Cap Stock Index opening balance and the Fidelity Small Cap Index for the closing balance.

7 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.

8 iShares Convertible Bond (Blend): From Sep 2021: iShares Convertible Bond ETF; prior SPDR Barclays Convertible ETF. The September 2021 return was calculated manually using the SPDR Barclays Convertible Bond as the opening balance and the iShares Convertible Bond for the closing balance.

PRELIMINARY

Winter Park Firefighters Pension Plan
Peer Universe Quartile Ranking
March 31, 2025

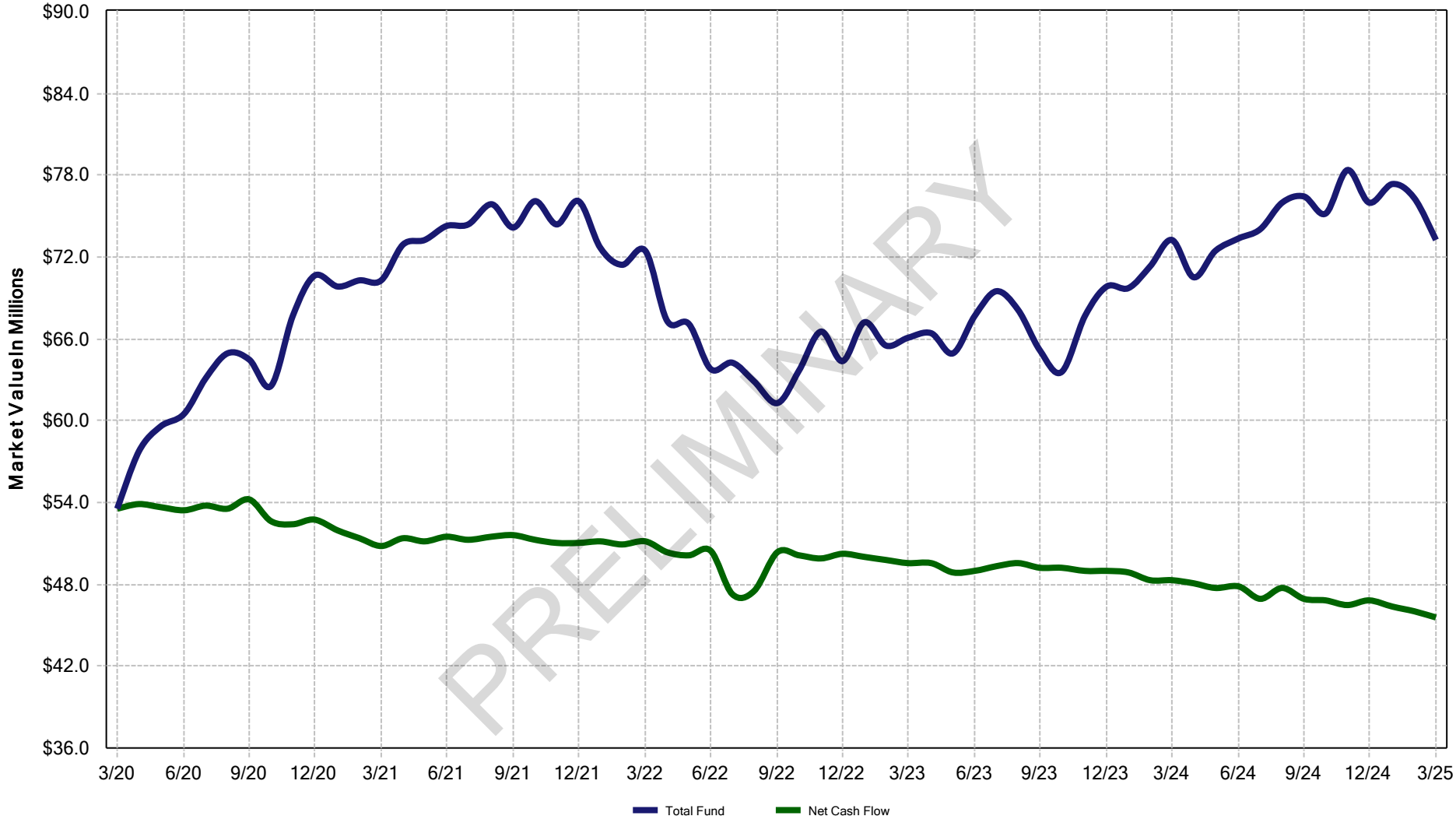


PRELIMINARY

	Quarter	One Year	Three Years	Five Years	Ten Years
● Total Fund	-2.1 (94)	4.0 (92)	3.3 (88)	9.1 (84)	6.1 (83)
▽ Strategic Model	-0.9 (82)	6.0 (37)	5.0 (31)	10.1 (60)	6.6 (64)
5th Percentile	1.6	7.0	5.7	12.2	8.0
1st Quartile	0.6	6.2	5.1	11.0	7.3
Median	0.1	5.6	4.4	10.4	6.9
3rd Quartile	-0.7	4.8	3.8	9.5	6.3
95th Percentile	-2.3	3.3	2.4	7.4	4.9

Parentheses contain percentile rankings.
Calculation based on quarterly data.

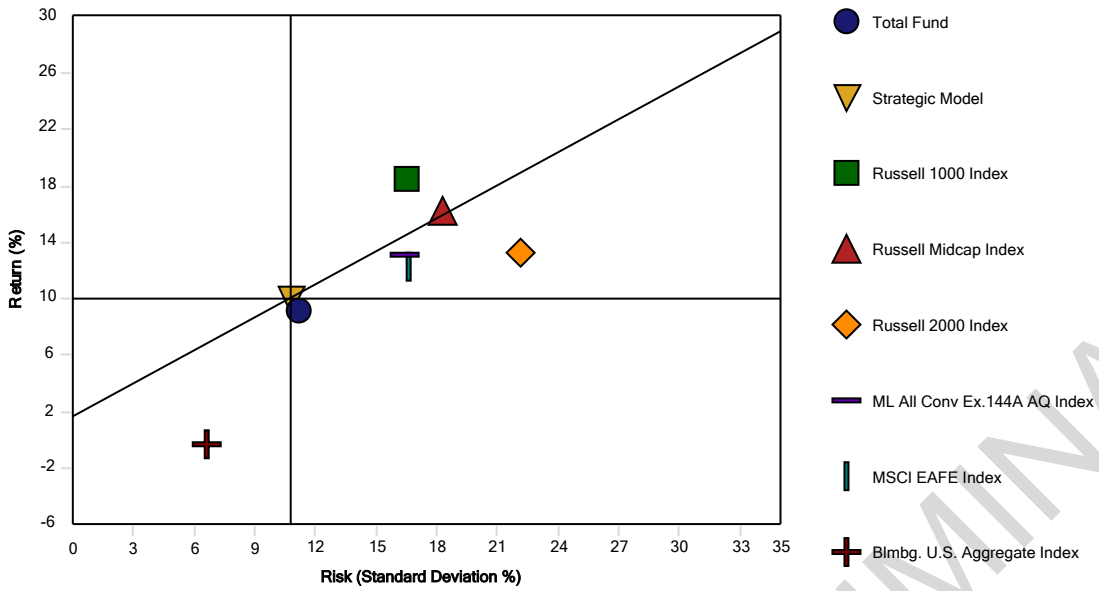
Winter Park Firefighters Pension Plan
Growth of Investments
April 1, 2020 Through March 31, 2025



Beginning MV	Ending MV	Annualized ROR
$53,530,445	$73,270,026	9.1

Winter Park Firefighters Pension Plan
Capital Market Line
Period Ending March 31, 2025

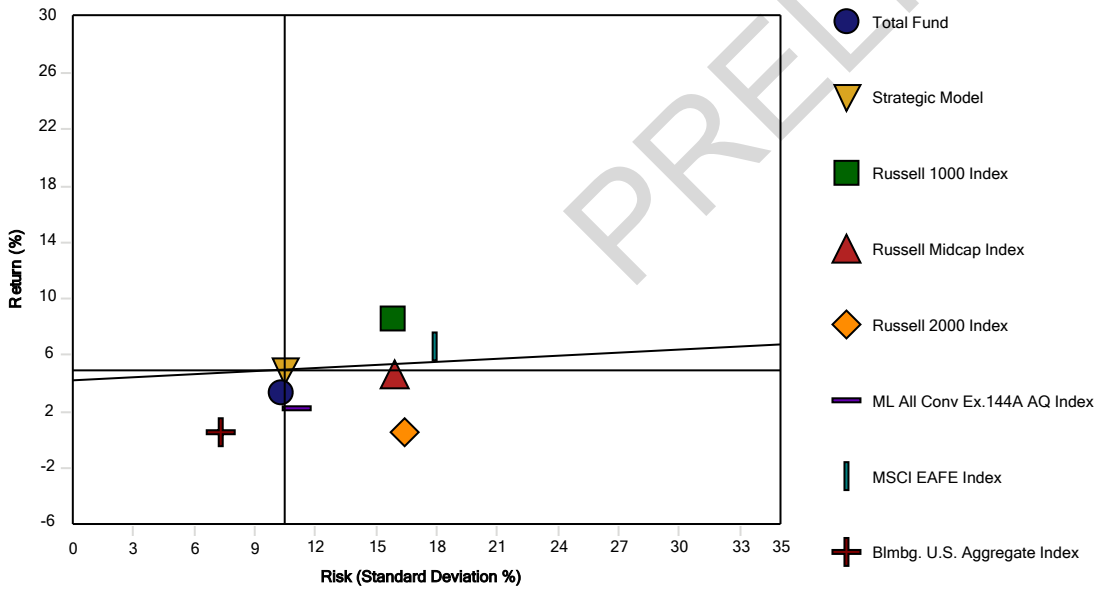
5 Years Risk/Reward



5 Years Ending March 31, 2025 Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**9.13**	**11.17**	**1.03**	**-1.14**
Strategic Model	10.08	10.79	1.00	0.00
Russell 1000 Index	18.47	16.52	1.49	3.39
Russell Midcap Index	16.28	18.34	1.65	0.00
Russell 2000 Index	13.27	22.12	1.83	-3.87
ML All Conv Ex.144A AQ Index	13.12	16.41	1.34	0.02
MSCI EAFE Index	12.31	16.64	1.39	-1.12
Blmbg. U.S. Aggregate Index	-0.40	6.61	0.45	-4.69

3 Years Risk/Reward

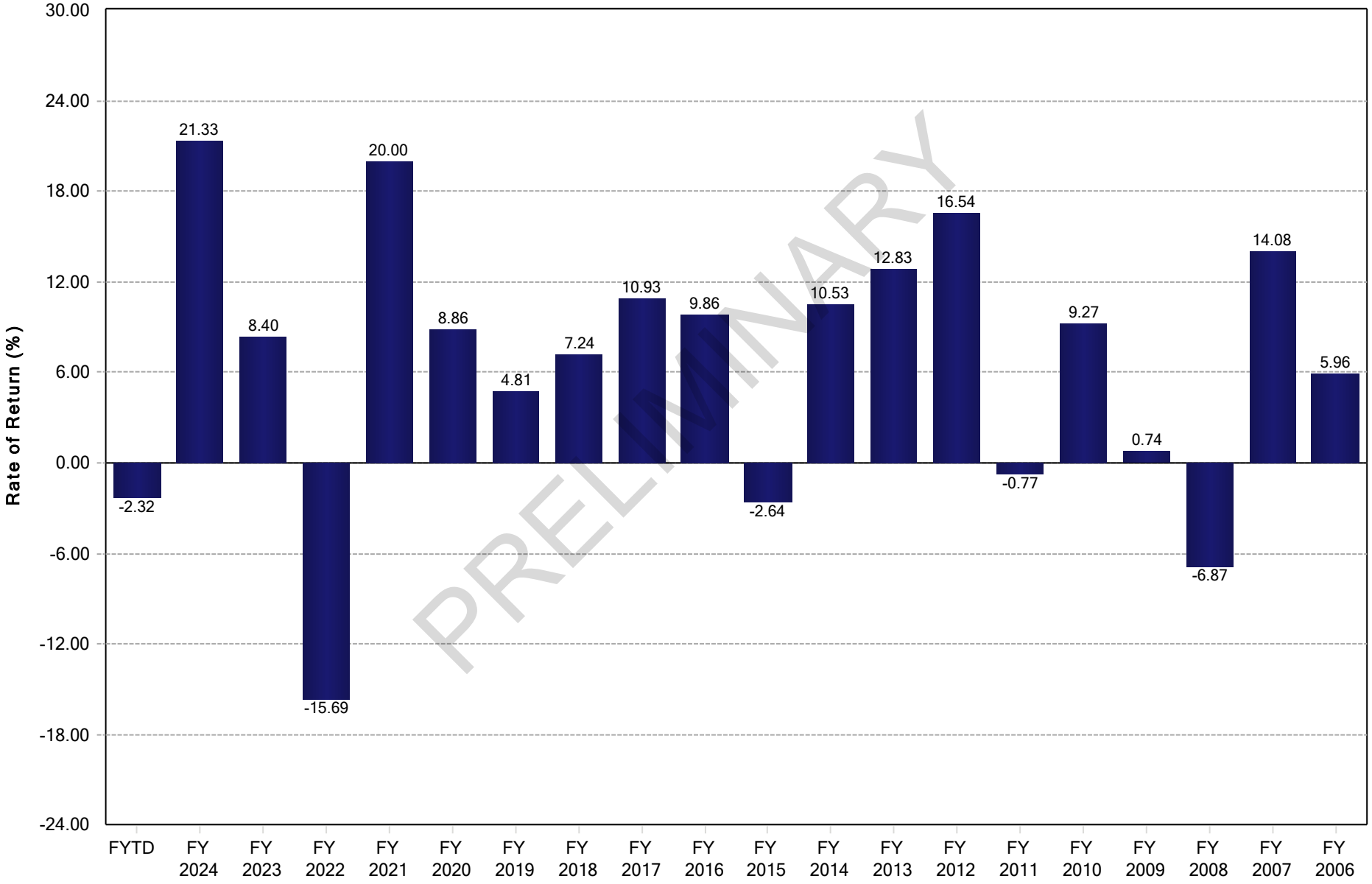


3 Years Ending March 31, 2025 Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**3.31**	**10.29**	**0.97**	**-1.46**
Strategic Model	4.95	10.52	1.00	0.00
Russell 1000 Index	8.65	15.78	1.45	1.84
Russell Midcap Index	4.62	15.94	1.47	-2.13
Russell 2000 Index	0.52	16.41	1.45	-5.81
ML All Conv Ex.144A AQ Index	2.20	11.12	0.95	-2.28
MSCI EAFE Index	6.60	17.88	1.47	0.07
Blmbg. U.S. Aggregate Index	0.52	7.28	0.55	-2.18

PRELIMINARY

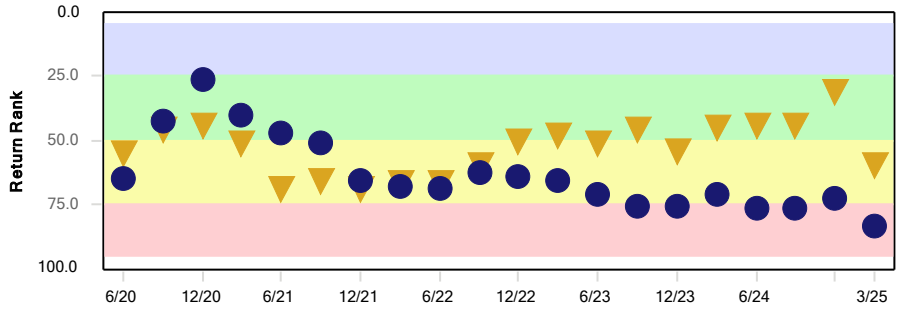
Winter Park Firefighters Pension Plan
Fiscal Year Rates of Return
March 31, 2025



PRELIMINARY

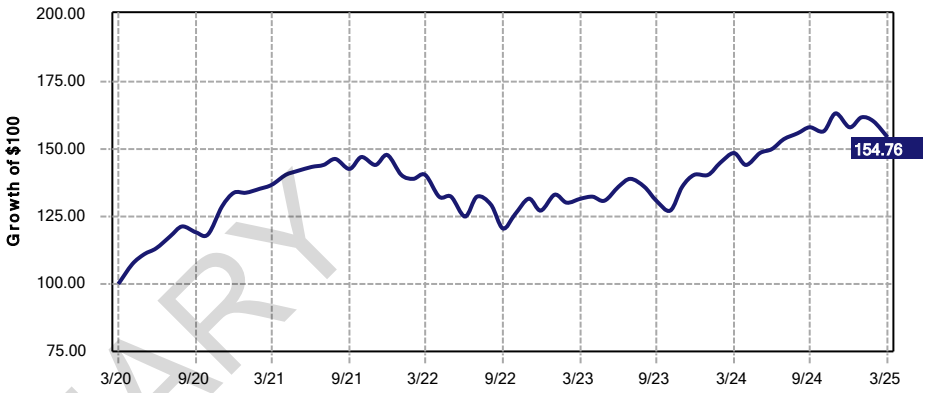
Winter Park Firefighters Pension Plan
Total Fund
March 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

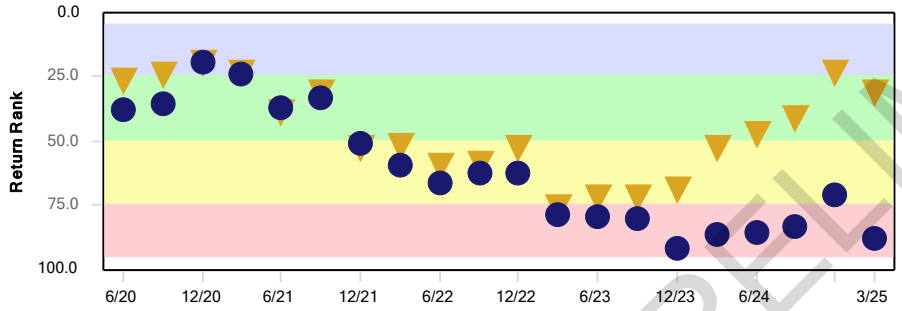


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	0 (0%)	4 (20%)	11 (55%)	5 (25%)
Strategic Model	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

Growth of a Dollar

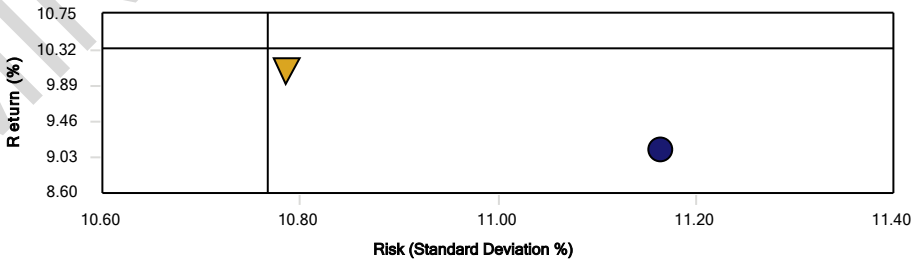


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	2 (10%)	4 (20%)	6 (30%)	8 (40%)
Strategic Model	20	4 (20%)	6 (30%)	9 (45%)	1 (5%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Total Fund	9.13	11.17
Strategic Model	10.08	10.79
Median	10.35	10.77

PRELIMINARY

Historical Statistics - 5 Years

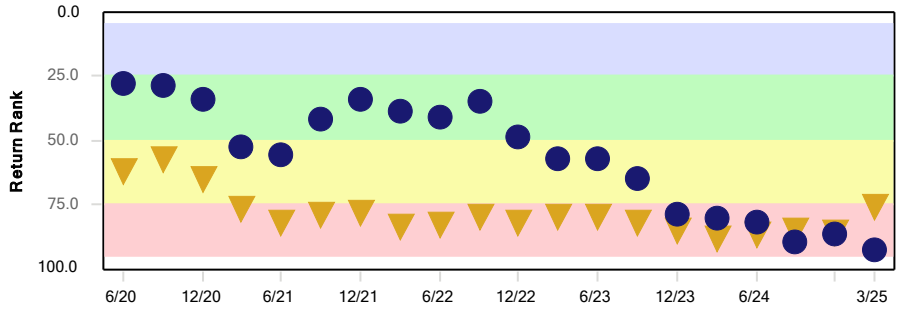
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	9.13	11.17	-1.14	1.03	0.61	110.14	97.48
Strategic Model	*10.08*	*10.79*	*0.00*	*1.00*	*0.72*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	3.31	10.29	-1.46	0.97	-0.04	109.09	91.25
Strategic Model	*4.95*	*10.52*	*0.00*	*1.00*	*0.13*	*100.00*	*100.00*

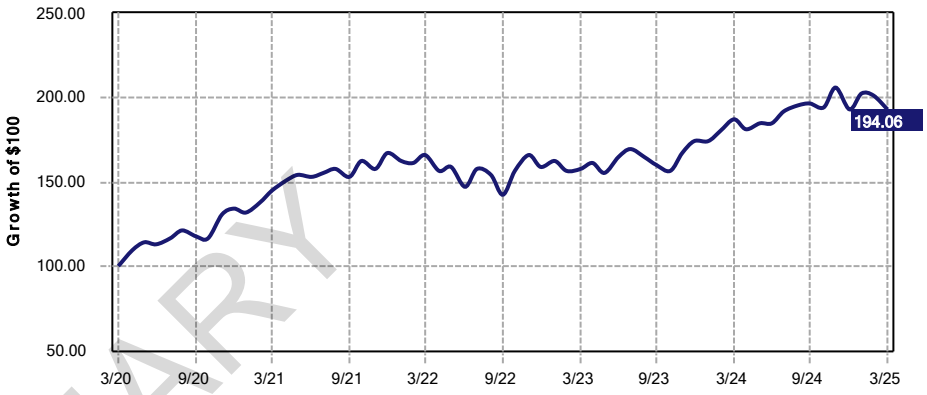
Winter Park Firefighters Pension Plan
Westwood Large Cap Value (CF)
March 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

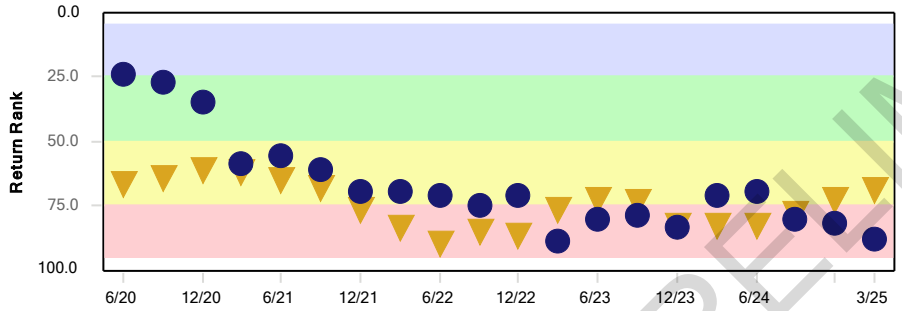


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Westwood Large Cap Value (CF)	20	0 (0%)	9 (45%)	5 (25%)	6 (30%)
Russell 1000 Value Index	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)

Growth of a Dollar

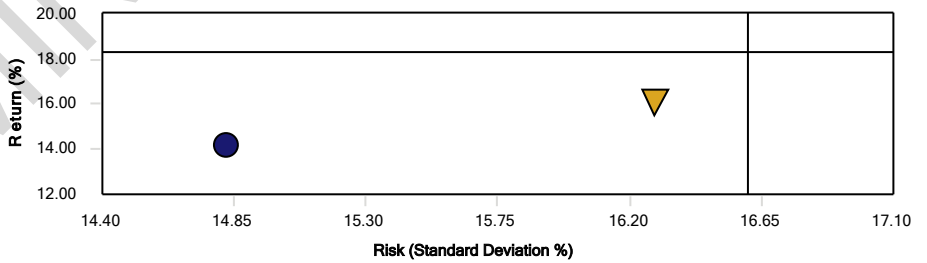


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Westwood Large Cap Value (CF)	20	1 (5%)	2 (10%)	10 (50%)	7 (35%)
Russell 1000 Value Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Westwood Large Cap Value (CF)	14.18	14.82
Russell 1000 Value Index	16.15	16.28
Median	18.35	16.61

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Large Cap Value (CF)	14.18	14.82	-0.27	0.90	0.80	91.00	89.52
Russell 1000 Value Index	*16.15*	*16.28*	*0.00*	*1.00*	*0.85*	*100.00*	*100.00*

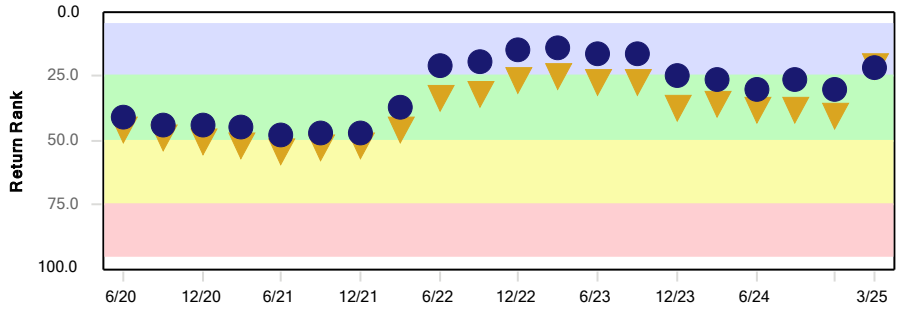
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Large Cap Value (CF)	5.19	15.08	-0.75	0.89	0.14	87.80	85.42
Russell 1000 Value Index	*6.64*	*16.76*	*0.00*	*1.00*	*0.22*	*100.00*	*100.00*

PRELIMINARY

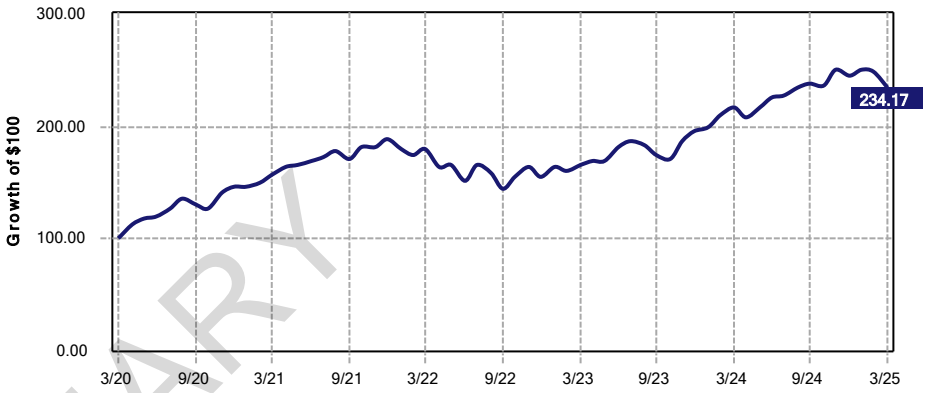
Winter Park Firefighters Pension Plan
Fidelity Large Cap Core Blend (MF)
March 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

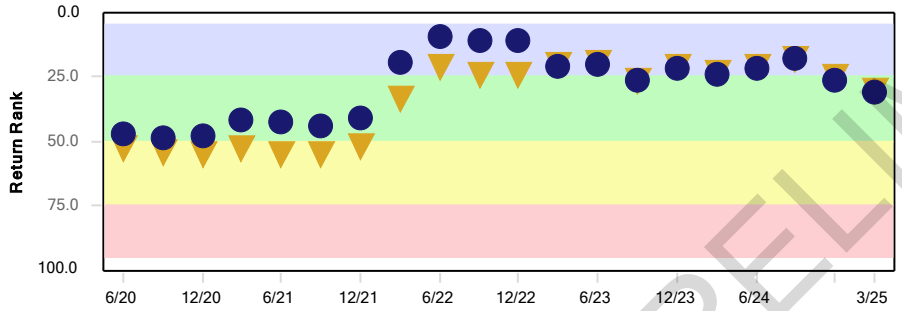


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Large Cap Core Blend (MF)	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)
▼ S&P 500 Index	20	2 (10%)	14 (70%)	4 (20%)	0 (0%)

Growth of a Dollar

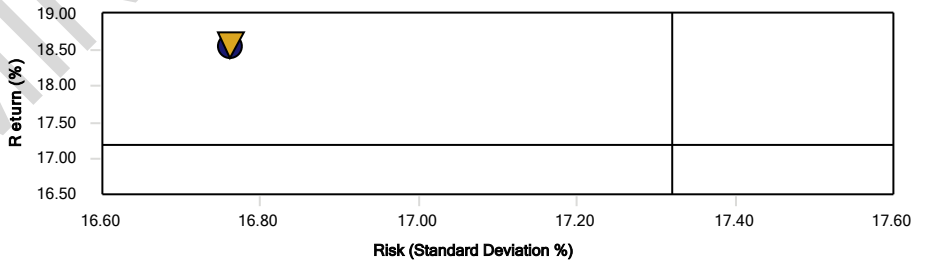


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Large Cap Core Blend (MF)	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
▼ S&P 500 Index	20	10 (50%)	3 (15%)	7 (35%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity Large Cap Core Blend (MF)	18.55	16.76
▼ S&P 500 Index	18.59	16.76
— Median	17.18	17.32

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Core Blend (MF)	18.55	16.76	-0.04	1.00	0.95	99.98	99.89
S&P 500 Index	*18.59*	*16.76*	*0.00*	*1.00*	*0.95*	*100.00*	*100.00*

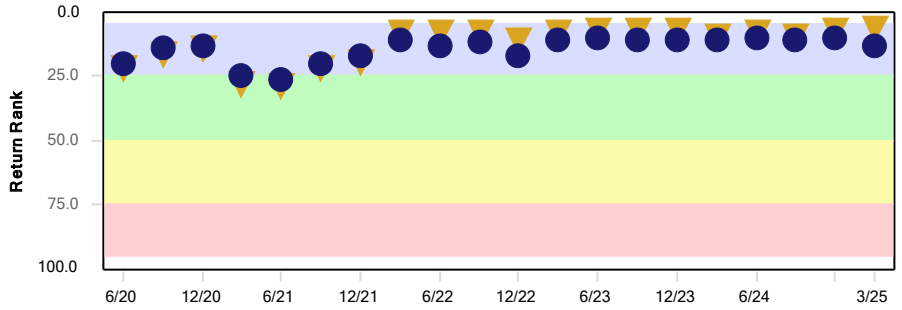
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Core Blend (MF)	9.02	17.07	-0.05	1.00	0.35	99.98	99.85
S&P 500 Index	*9.06*	*17.07*	*0.00*	*1.00*	*0.36*	*100.00*	*100.00*

PRELIMINARY

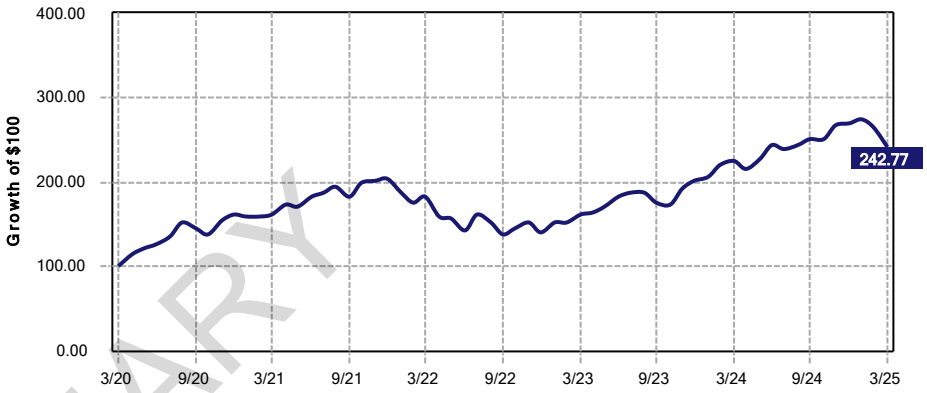
Winter Park Firefighters Pension Plan
Fidelity Large Cap Growth Blend (MF)
March 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

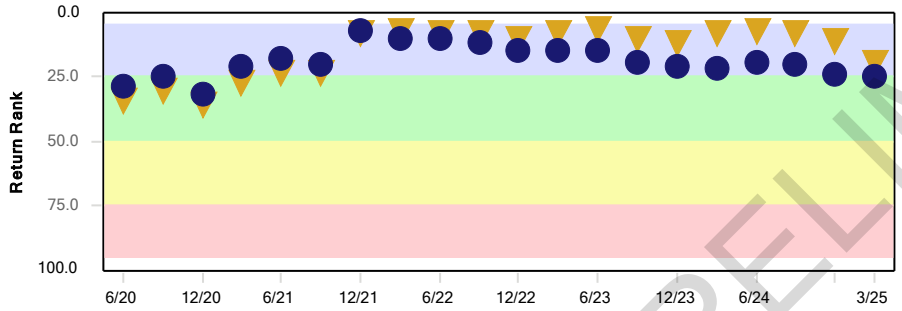


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity Large Cap Growth Blend (MF)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Russell 1000 Growth Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Growth of a Dollar

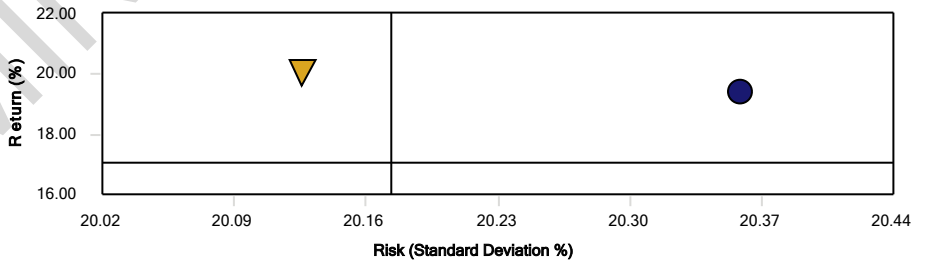


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity Large Cap Growth Blend (MF)	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Russell 1000 Growth Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Fidelity Large Cap Growth Blend (MF)	19.41	20.36
Russell 1000 Growth Index	20.09	20.13
Median	17.04	20.17

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Blend (MF)	19.41	20.36	-0.74	1.01	0.85	102.62	100.01
Russell 1000 Growth Index	*20.09*	*20.13*	*0.00*	*1.00*	*0.89*	*100.00*	*100.00*

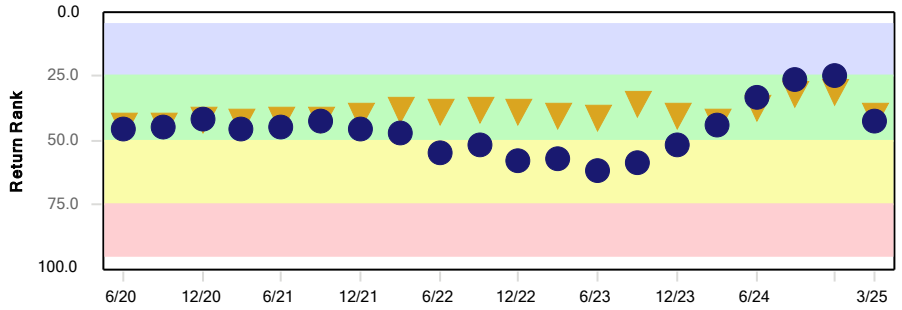
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Blend (MF)	9.79	20.33	-0.33	1.01	0.36	100.92	99.91
Russell 1000 Growth Index	*10.10*	*20.19*	*0.00*	*1.00*	*0.38*	*100.00*	*100.00*

PRELIMINARY

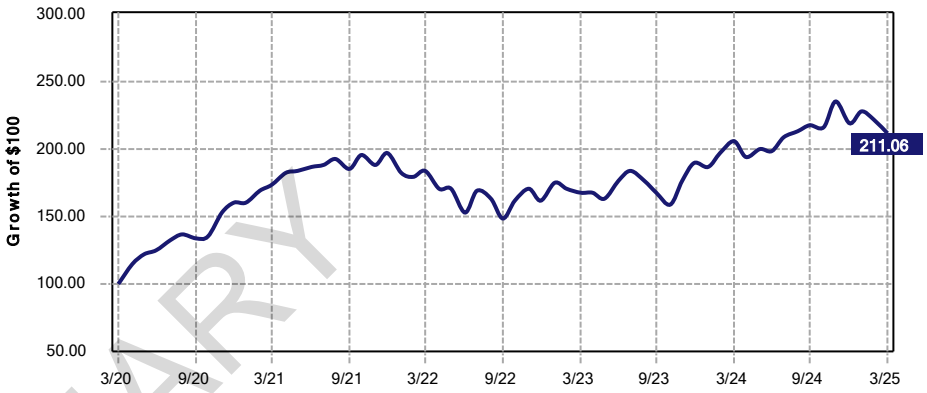
Winter Park Firefighters Pension Plan
Fidelity Mid Cap Blend (MF)
March 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

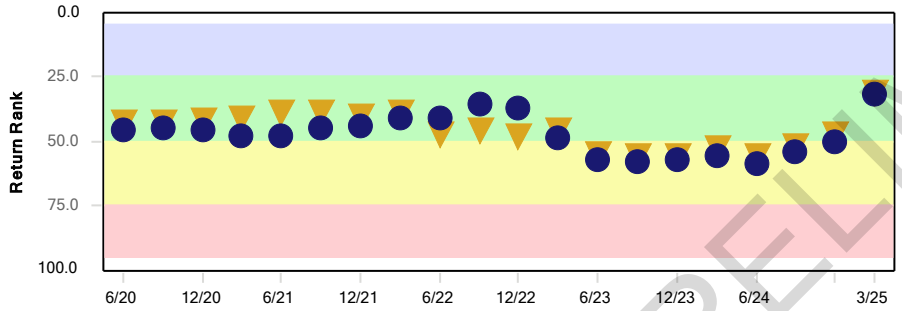


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity Mid Cap Blend (MF)	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)
Mid-Cap Benchmark	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Growth of a Dollar

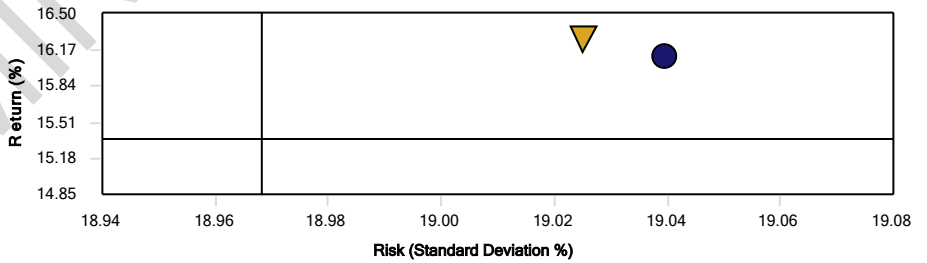


3 Years Rolling Percentile Ranking - 5 Years



	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%)	14 (70%)	6 (30%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Fidelity Mid Cap Blend (MF)	16.11	19.04
Mid-Cap Benchmark	16.28	19.03
Median	15.36	18.97

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Blend (MF)	16.11	19.04	-0.15	1.00	0.75	100.55	99.90
Mid-Cap Benchmark	*16.28*	*19.03*	*0.00*	*1.00*	*0.76*	*100.00*	*100.00*

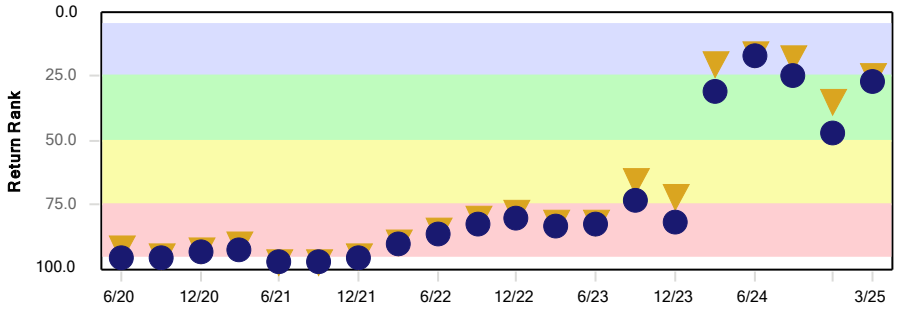
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Blend (MF)	4.59	19.84	-0.02	1.00	0.12	100.03	99.97
Mid-Cap Benchmark	*4.62*	*19.83*	*0.00*	*1.00*	*0.12*	*100.00*	*100.00*

PRELIMINARY

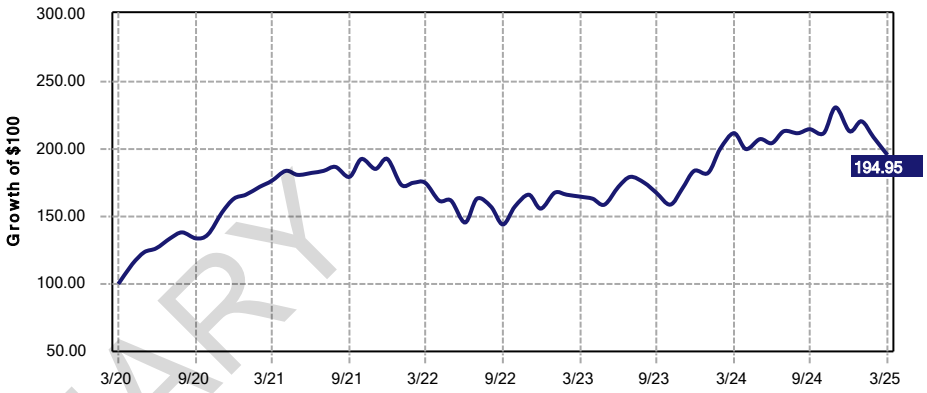
Winter Park Firefighters Pension Plan
iShares S&P Mid-Cap 400 Growth (ETF)
March 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

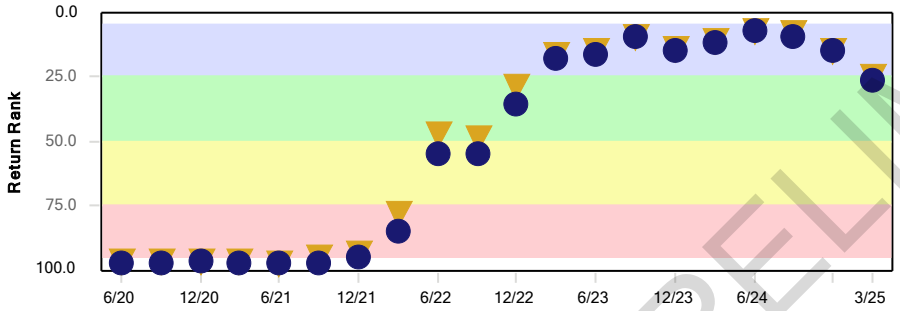


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
iShares S&P Mid-Cap 400 Growth (ETF)	20	2 (10%)	3 (15%)	1 (5%)	14 (70%)
S&P MidCap 400 Growth	20	4 (20%)	1 (5%)	2 (10%)	13 (65%)

Growth of a Dollar

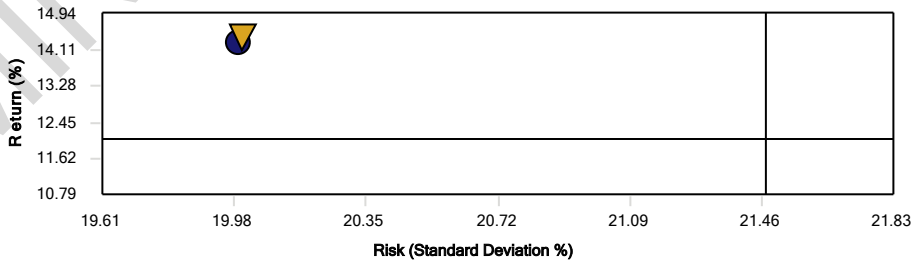


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
iShares S&P Mid-Cap 400 Growth (ETF)	20	8 (40%)	2 (10%)	2 (10%)	8 (40%)
S&P MidCap 400 Growth	20	9 (45%)	3 (15%)	0 (0%)	8 (40%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
iShares S&P Mid-Cap 400 Growth (ETF)	14.28	19.99
S&P MidCap 400 Growth	14.43	20.00
Median	12.07	21.47

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P Mid-Cap 400 Growth (ETF)	14.28	19.99	-0.12	1.00	0.64	100.17	99.75
S&P MidCap 400 Growth	*14.43*	*20.00*	*0.00*	*1.00*	*0.65*	*100.00*	*100.00*

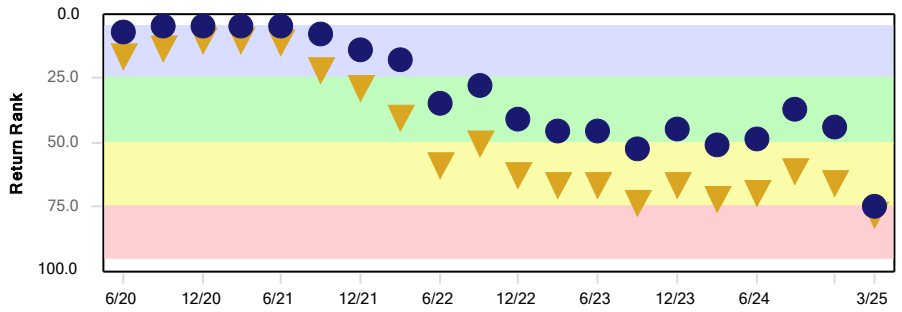
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P Mid-Cap 400 Growth (ETF)	3.56	20.83	-0.05	1.00	0.07	100.37	100.19
S&P MidCap 400 Growth	*3.61*	*20.80*	*0.00*	*1.00*	*0.07*	*100.00*	*100.00*

PRELIMINARY

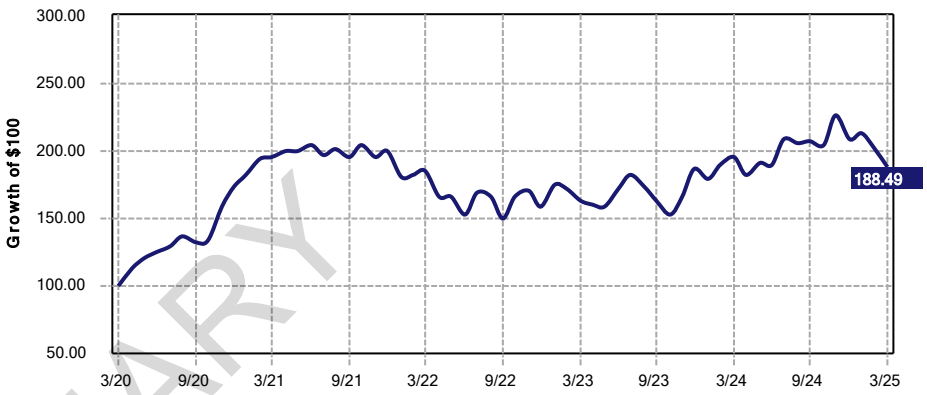
Winter Park Firefighters Pension Plan
Fidelity Small Cap Blend (MF)
March 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

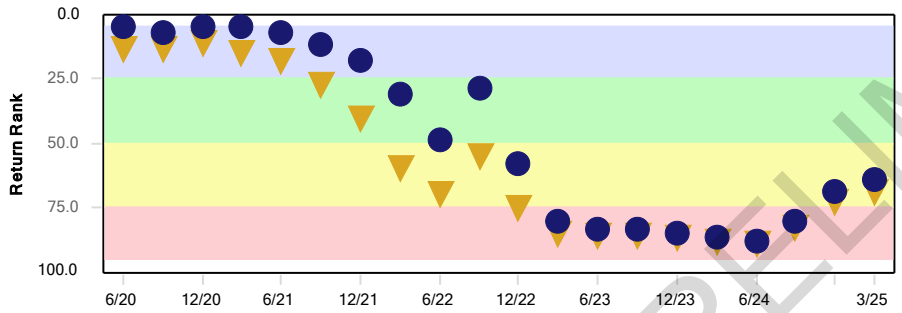


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity Small Cap Blend (MF)	20	8 (40%)	9 (45%)	3 (15%)	0 (0%)
Russell 2000 Index	20	6 (30%)	3 (15%)	10 (50%)	1 (5%)

Growth of a Dollar

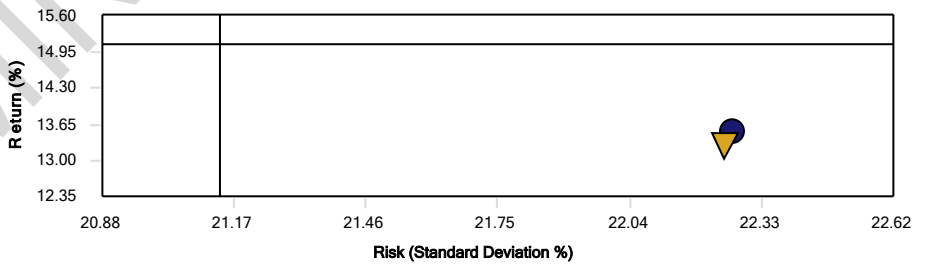


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity Small Cap Blend (MF)	20	7 (35%)	3 (15%)	3 (15%)	7 (35%)
Russell 2000 Index	20	5 (25%)	2 (10%)	6 (30%)	7 (35%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Fidelity Small Cap Blend (MF)	13.52	22.26
Russell 2000 Index	13.27	22.25
Median	15.09	21.14

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Small Cap Blend (MF)	13.52	22.26	0.21	1.00	0.57	99.77	100.42
Russell 2000 Index	*13.27*	*22.25*	*0.00*	*1.00*	*0.56*	*100.00*	*100.00*

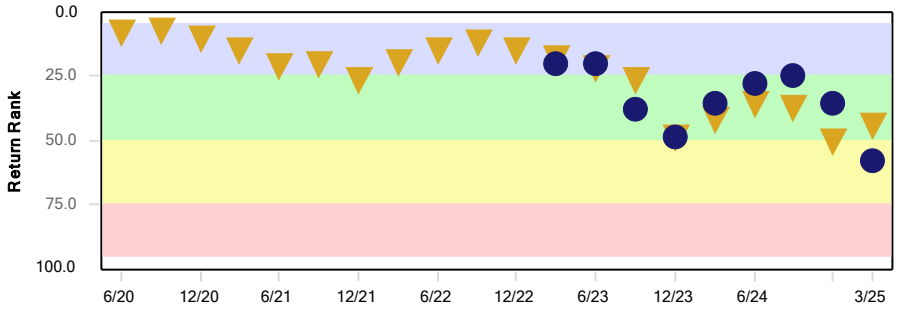
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Small Cap Blend (MF)	0.68	23.22	0.15	1.00	-0.04	99.72	100.17
Russell 2000 Index	*0.52*	*23.21*	*0.00*	*1.00*	*-0.04*	*100.00*	*100.00*

PRELIMINARY

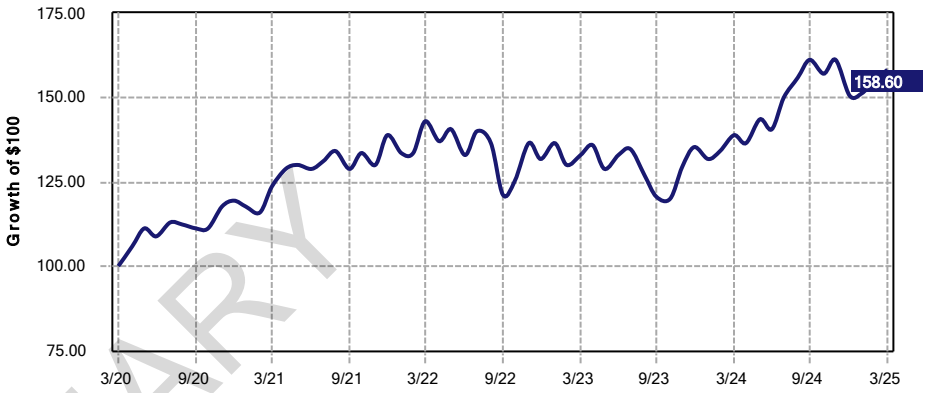
Winter Park Firefighters Pension Plan
Cohen & Steers Global Infrastructure (CIT)
March 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

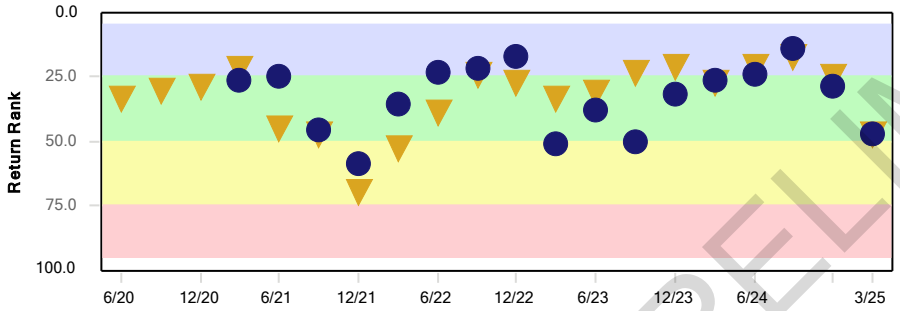


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Cohen & Steers Global Infrastructure (CIT)	9	3 (33%	5 (56%	1 (11%	0 (0%)
FTSE Global Core Infrastructure 50/50 Index	20	12 (60%	8 (40%	0 (0%)	0 (0%)

Growth of a Dollar

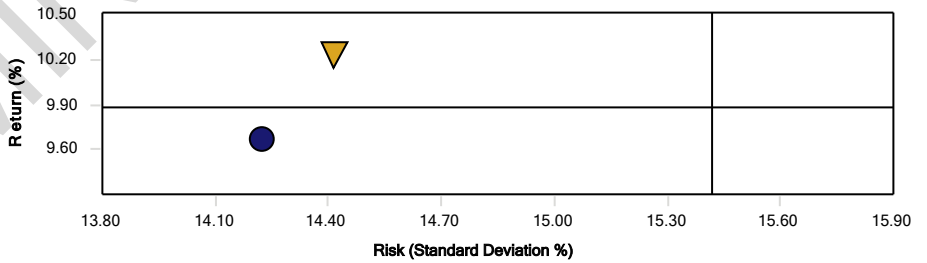


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Cohen & Steers Global Infrastructure (CIT)	17	6 (35%	9 (53%	2 (12%	0 (0%)
FTSE Global Core Infrastructure 50/50 Index	20	7 (35%	11 (55%	2 (10%	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Cohen & Steers Global Infrastructure (CIT)	9.66	14.22
FTSE Global Core Infrastructure 50/50 Index	10.24	14.41
Median	9.88	15.42

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (CIT)	9.66	14.22	-0.29	0.98	0.54	101.85	99.03
FTSE Global Core Infrastructure 50/50 Index	*10.24*	*14.41*	*0.00*	*1.00*	*0.57*	*100.00*	*100.00*

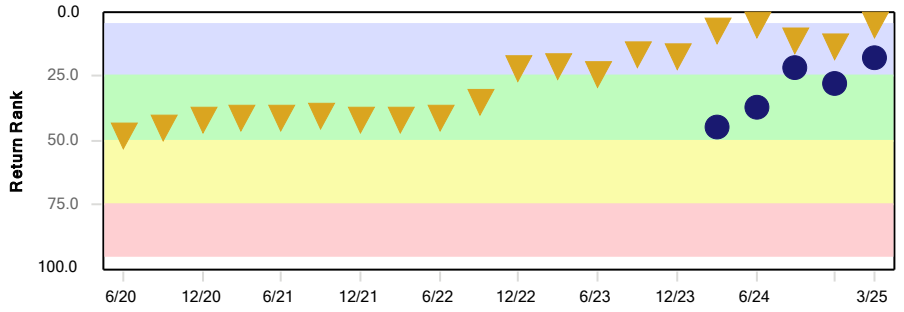
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (CIT)	3.39	15.38	0.06	1.01	0.02	102.32	102.28
FTSE Global Core Infrastructure 50/50 Index	*3.33*	*15.14*	*0.00*	*1.00*	*0.02*	*100.00*	*100.00*

PRELIMINARY

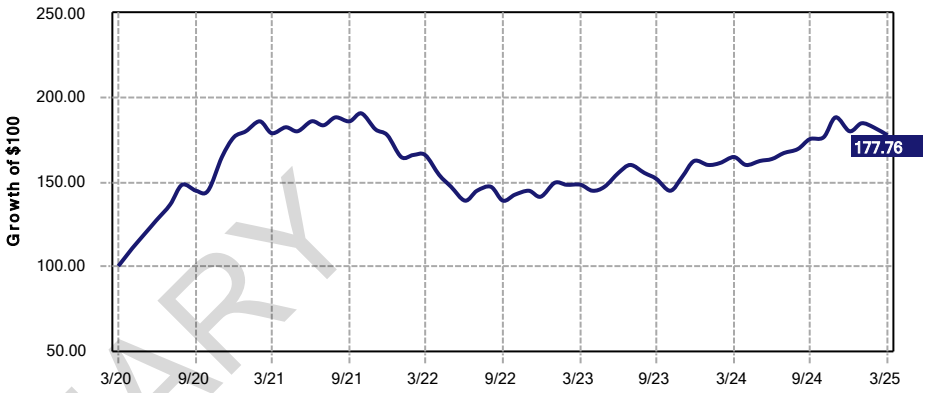
Winter Park Firefighters Pension Plan
iShares Convertible Bond Blend (ETF)
March 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

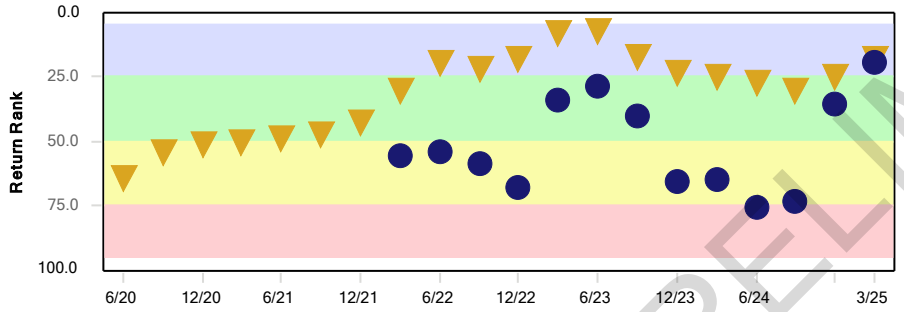


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
iShares Convertible Bond Blend (ETF)	5	2 (40%	3 (60%	0 (0%)	0 (0%)
ICE BofA All Convertibles Excl. 144A All Qualities	20	10 (50%	10 (50%	0 (0%)	0 (0%)

Growth of a Dollar

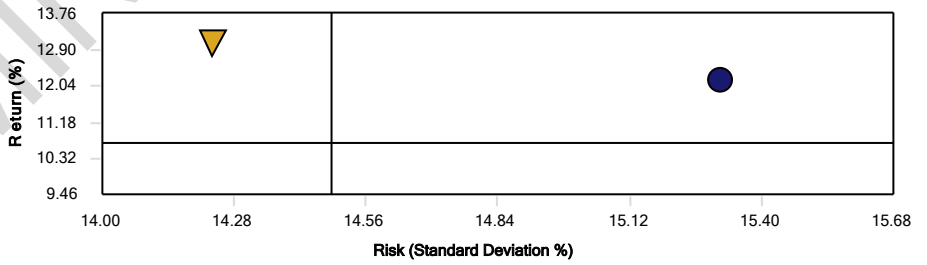


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
iShares Convertible Bond Blend (ETF)	13	1 (8%)	4 (31%	7 (54%	1 (8%)
ICE BofA All Convertibles Excl. 144A All Qualities	20	10 (50%	7 (35%	3 (15%	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
iShares Convertible Bond Blend (ETF)	12.19	15.31
ICE BofA All Convertibles Excl. 144A All Qualities	13.12	14.23
Median	10.68	14.48

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond Blend (ETF)	12.19	15.31	-1.39	1.05	0.66	111.38	103.16
ICE BofA All Convertibles Excl. 144A All Qualities	*13.12*	*14.23*	*0.00*	*1.00*	*0.76*	*100.00*	*100.00*

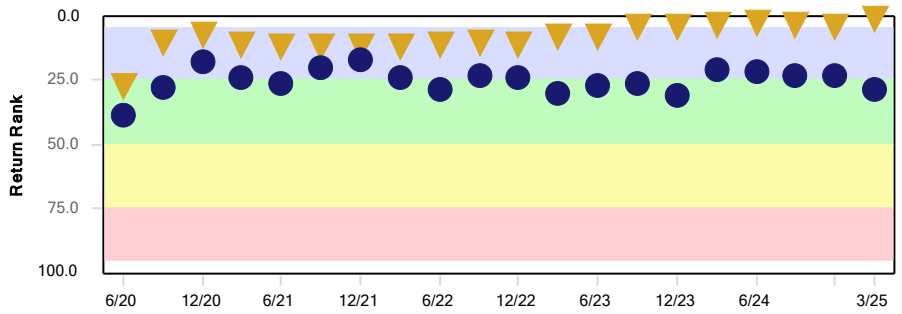
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond Blend (ETF)	2.11	12.73	-0.16	1.07	-0.10	112.54	110.83
ICE BofA All Convertibles Excl. 144A All Qualities	*2.20*	*11.67*	*0.00*	*1.00*	*-0.11*	*100.00*	*100.00*

PRELIMINARY

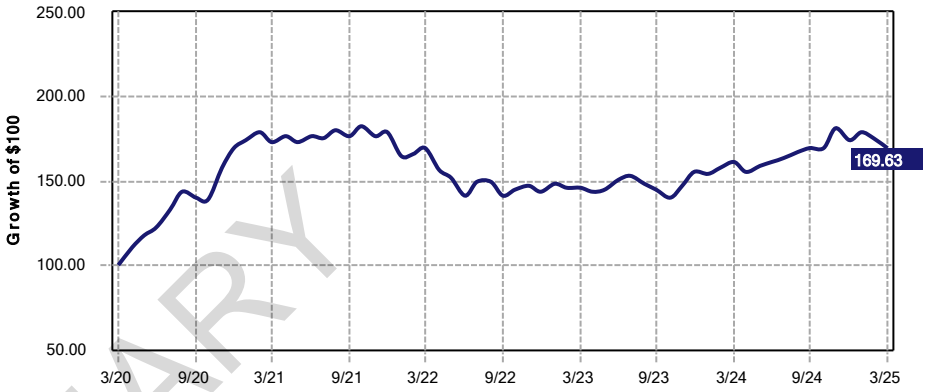
Winter Park Firefighters Pension Plan
SSI Convertibles Sec (SMA)
March 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

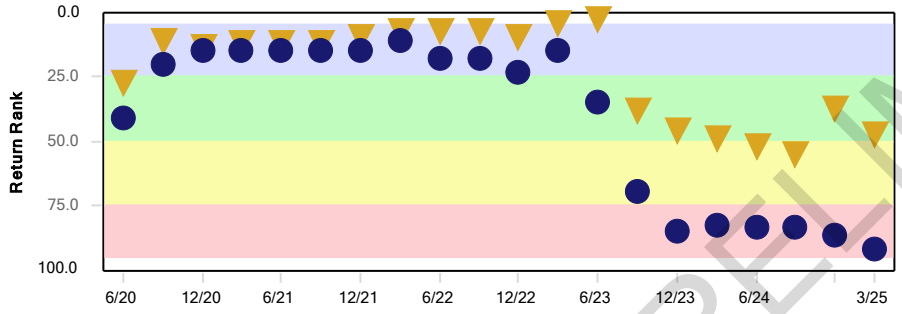


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
SSI Convertibles Sec (SMA)	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
ML All Conv Ex.144A All Qual Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Growth of a Dollar

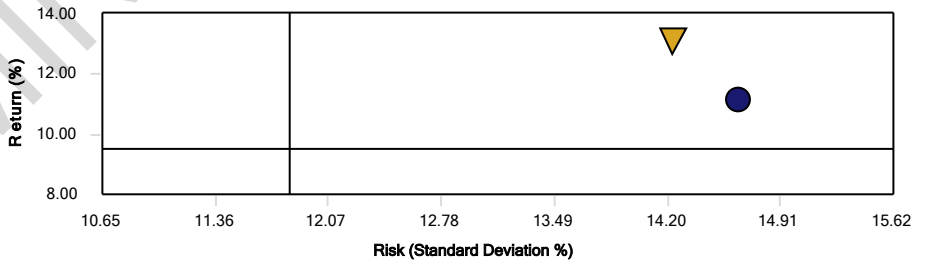


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
SSI Convertibles Sec (SMA)	20	11 (55%)	2 (10%)	1 (5%)	6 (30%)
ML All Conv Ex.144A All Qual Index	20	12 (60%)	6 (30%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
SSI Convertibles Sec (SMA)	11.15	14.65
ML All Conv Ex.144A All Qual Index	13.12	14.23
Median	9.55	11.82

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	11.15	14.65	-1.92	1.02	0.62	110.20	98.67
ML All Conv Ex.144A All Qual Index	*13.12*	*14.23*	*0.00*	*1.00*	*0.76*	*100.00*	*100.00*

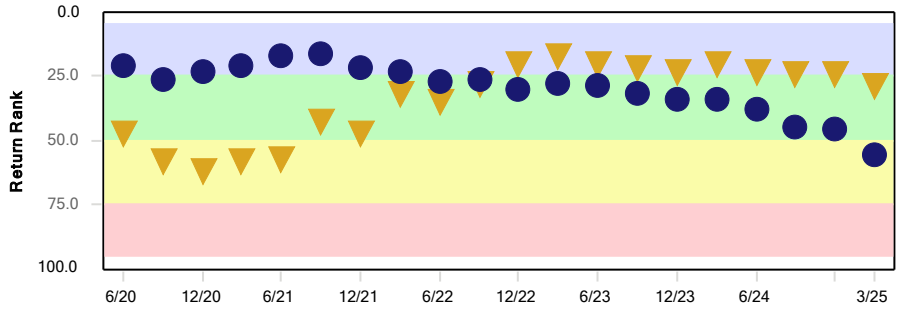
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	-0.02	11.96	-2.15	1.01	-0.29	109.32	96.08
ML All Conv Ex.144A All Qual Index	*2.20*	*11.67*	*0.00*	*1.00*	*-0.11*	*100.00*	*100.00*

PRELIMINARY

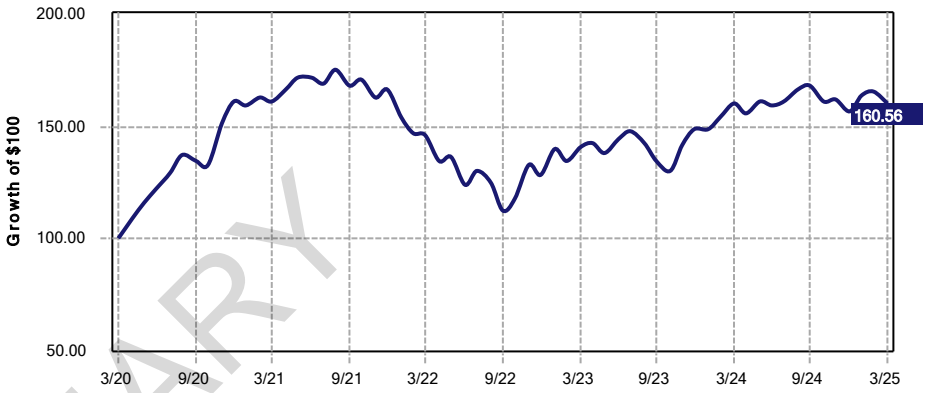
Winter Park Firefighters Pension Plan
Am Funds EuroPacific Growth R6 (MF)
March 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

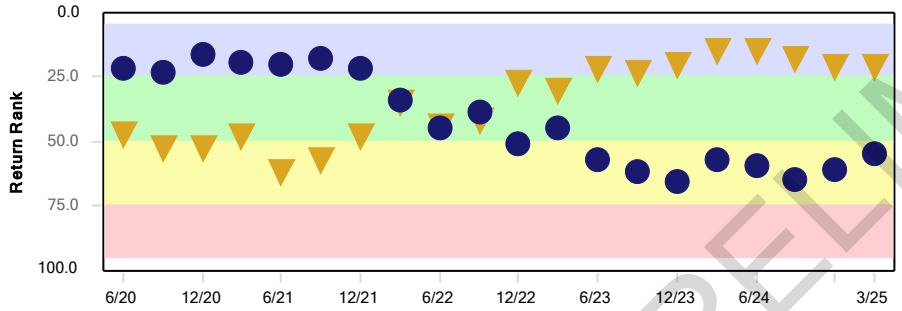


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Am Funds EuroPacific Growth R6 (MF)	20	7 (35%)	12 (60%)	1 (5%)	0 (0%)
MSCI EAFE Index	20	9 (45%)	7 (35%)	4 (20%)	0 (0%)

Growth of a Dollar

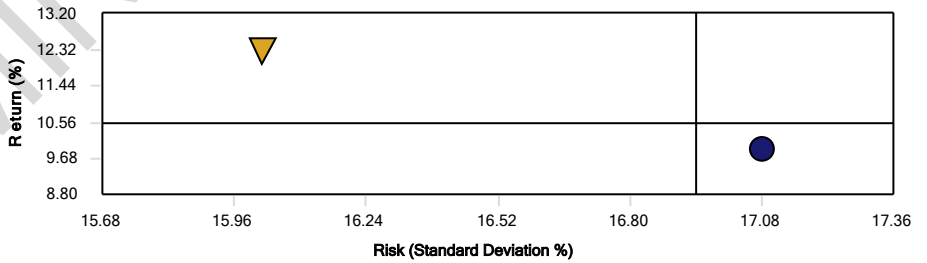


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Am Funds EuroPacific Growth R6 (MF)	20	7 (35%)	4 (20%)	9 (45%)	0 (0%)
MSCI EAFE Index	20	8 (40%)	8 (40%)	4 (20%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Am Funds EuroPacific Growth R6 (MF)	9.93	17.08
MSCI EAFE Index	12.31	16.02
Median	10.54	16.94

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	9.93	17.08	-2.11	1.01	0.49	106.91	97.13
MSCI EAFE Index	*12.31*	*16.02*	*0.00*	*1.00*	*0.65*	*100.00*	*100.00*

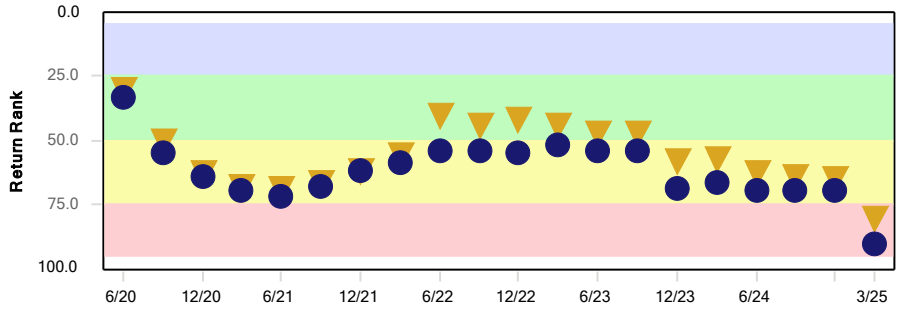
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	3.28	17.17	-3.09	1.01	0.03	106.11	93.28
MSCI EAFE Index	*6.60*	*16.53*	*0.00*	*1.00*	*0.22*	*100.00*	*100.00*

PRELIMINARY

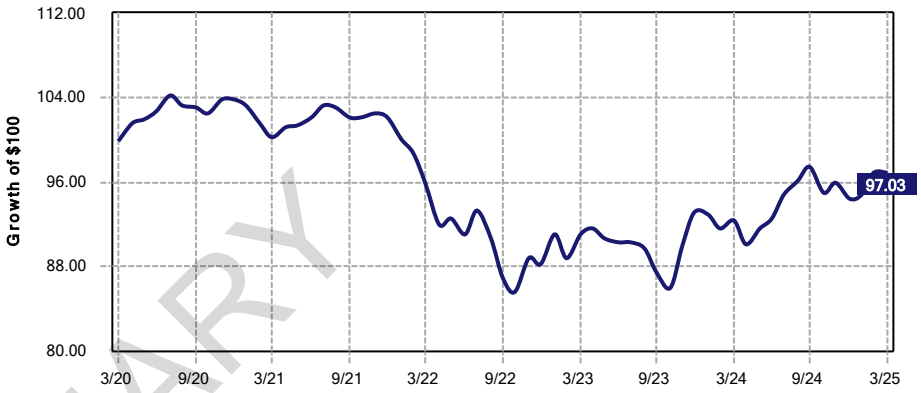
Winter Park Firefighters Pension Plan
Fidelity US Bond Blend (MF)
March 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

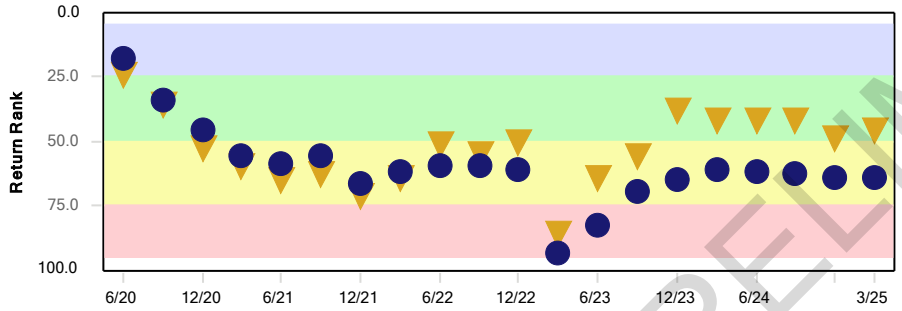


Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity US Bond Blend (MF) 20	0 (0%)	1 (5%)	18 (90%)	1 (5%)
▼ Blmbg. U.S. Aggregate Index 20	0 (0%)	8 (40%)	11 (55%)	1 (5%)

Growth of a Dollar

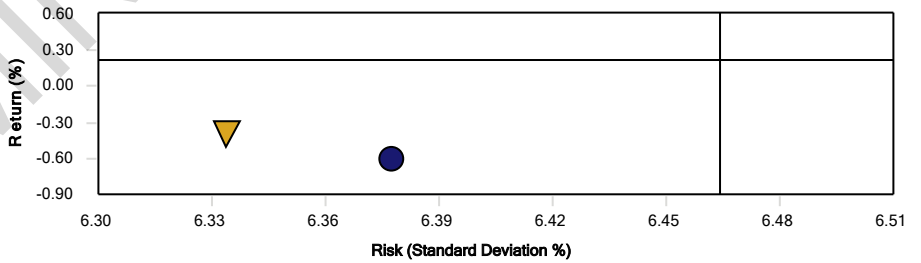


3 Years Rolling Percentile Ranking - 5 Years



Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity US Bond Blend (MF) 20	1 (5%)	2 (10%)	15 (75%)	2 (10%)
▼ Blmbg. U.S. Aggregate Index 20	1 (5%)	8 (40%)	10 (50%)	1 (5%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity US Bond Blend (MF)	-0.60	6.38
▼ Blmbg. U.S. Aggregate Index	-0.40	6.33
— Median	0.23	6.46

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity US Bond Blend (MF)	-0.60	6.38	-0.20	1.01	-0.47	101.82	99.48
Blmbg. U.S. Aggregate Index	*-0.40*	*6.33*	*0.00*	*1.00*	*-0.44*	*100.00*	*100.00*

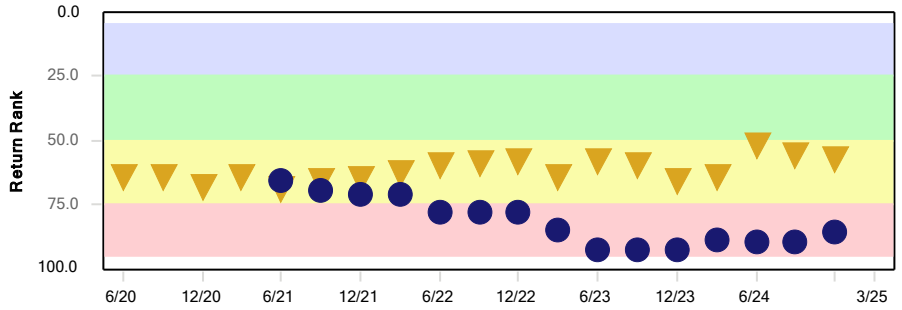
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity US Bond Blend (MF)	0.34	7.62	-0.18	1.01	-0.47	101.43	99.80
Blmbg. U.S. Aggregate Index	*0.52*	*7.56*	*0.00*	*1.00*	*-0.45*	*100.00*	*100.00*

PRELIMINARY

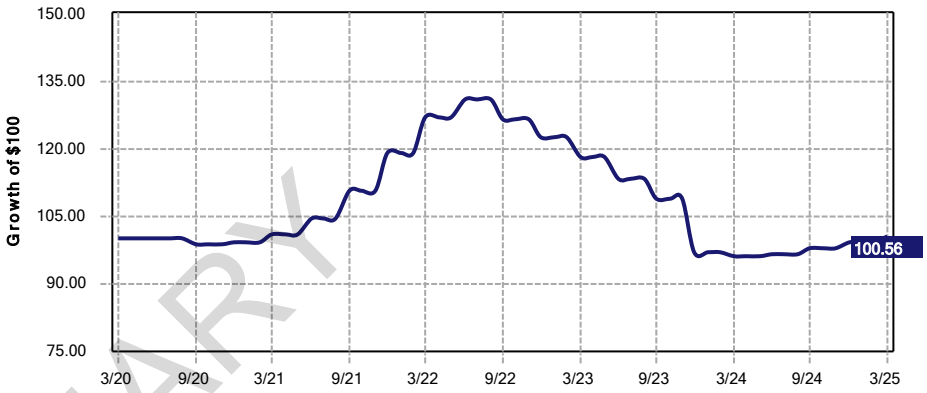
Winter Park Firefighters Pension Plan
Barings Core Property Fund LP (CF)
March 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

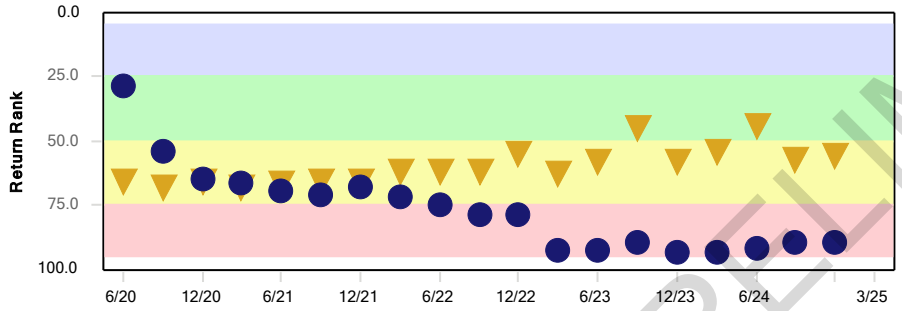


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Barings Core Property Fund LP (CF)	15	0 (0%)	0 (0%)	4 (27%)	11 (73%)
NCREIF Fund Index-ODCE (VW)	19	0 (0%)	0 (0%)	19 (100%	0 (0%)

Growth of a Dollar

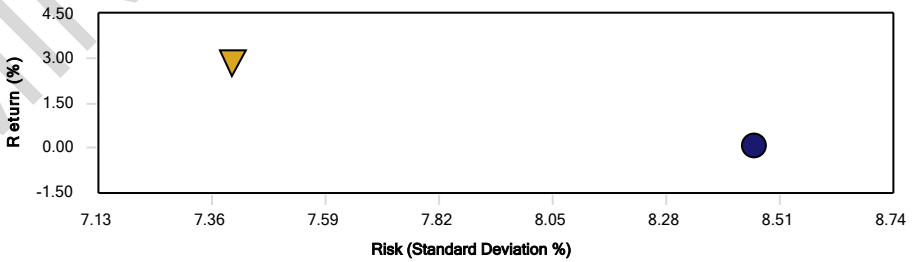


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Barings Core Property Fund LP (CF)	19	0 (0%)	1 (5%)	8 (42%)	10 (53%)
NCREIF Fund Index-ODCE (VW)	19	0 (0%)	2 (11%)	17 (89%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Barings Core Property Fund LP (CF)	0.11	8.46
NCREIF Fund Index-ODCE (VW)	2.89	7.40
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)	0.11	8.46	-2.70	1.02	-0.22	118.96	75.77
NCREIF Fund Index-ODCE (VW)	*2.89*	*7.40*	*0.00*	*1.00*	*0.07*	*100.00*	*100.00*

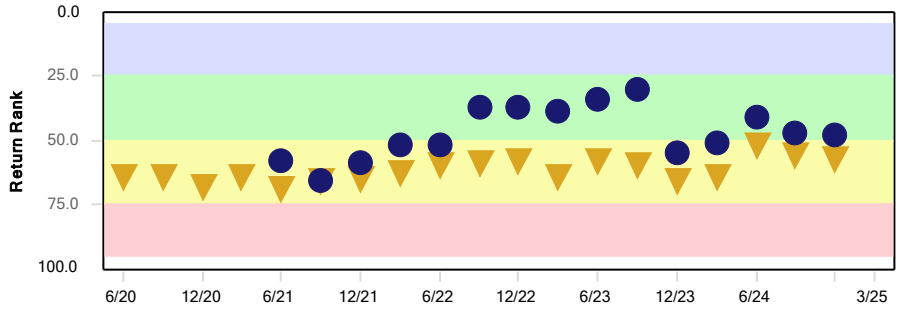
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Barings Core Property Fund LP (CF)	-7.49	7.36	-2.88	1.07	-1.52	128.32	49.61
NCREIF Fund Index-ODCE (VW)	*-4.28*	*5.38*	*0.00*	*1.00*	*-1.43*	*100.00*	*100.00*

PRELIMINARY

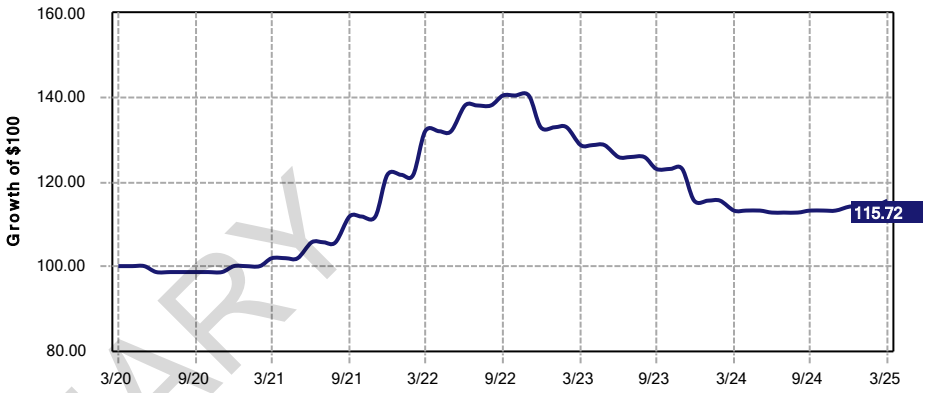
Winter Park Firefighters Pension Plan
ARA American Core Realty (CF)
March 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

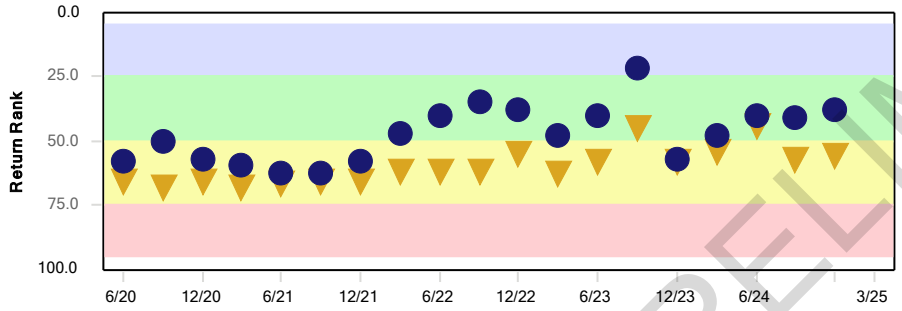


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● ARA American Core Realty (CF)	15	0 (0%)	8 (53%)	7 (47%)	0 (0%)
▼ NCREIF Fund Index-ODCE (VW)	19	0 (0%)	0 (0%)	19 (100%	0 (0%)

Growth of a Dollar

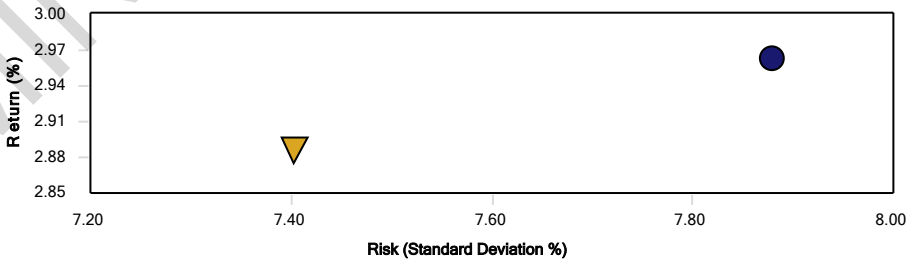


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● ARA American Core Realty (CF)	19	1 (5%)	11 (58%)	7 (37%)	0 (0%)
▼ NCREIF Fund Index-ODCE (VW)	19	0 (0%)	2 (11%)	17 (89%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● ARA American Core Realty (CF)	2.96	7.88
▼ NCREIF Fund Index-ODCE (VW)	2.89	7.40
— Median	N/A	N/A

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	2.96	7.88	-0.06	1.05	0.08	103.86	103.73
NCREIF Fund Index-ODCE (VW)	*2.89*	*7.40*	*0.00*	*1.00*	*0.07*	*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)	-4.33	5.94	0.36	1.09	-1.31	105.76	114.41
NCREIF Fund Index-ODCE (VW)	*-4.28*	*5.38*	*0.00*	*1.00*	*-1.43*	*100.00*	*100.00*

PRELIMINARY

Winter Park Firefighters Pension Plan
Glossary
March 31, 2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

-NET- Investment return accounts only for manager fees.

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

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

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

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

PRELIMINARY

Winter Park Firefighters Pension Plan
Glossary
March 31, 2025

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

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

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

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

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

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

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

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

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

PRELIMINARY

Winter Park Firefighters Pension Plan
Disclosure
March 31, 2025

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

Performance Reporting:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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