



Winter Park Firefighters' Pension Board Regular Meeting

Agenda

August 7, 2025 @ 6:00 PM

Public Safety Facility

Ray Beary Community Room

500 N. Virginia Avenue

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 from 1 May 2025 5 Minutes
Approve quarterly billing
 - 3. Public Comments (for items not on the agenda): Three minutes allowed for each speaker**
 - 4. Staff Updates**
 - a. Performance Monitor - Burgess Chambers & Associate 25 Minutes
 - b. Attorney - Sugarman, Susskind, Braswell & Herrera 15 Minutes
 - A. Ironsides Contract
 - c. Plan Administrator - Jeffrey Templeton Pension 20 Minutes
 - A. Form 1
 - B. Budget of Administrative Expenses for October 1, 2025 to September 30, 2026
 - 5. Old business**
 - a. Assumption Rate 20 Minutes
 - 6. Board Comments**
 - 7. Upcoming Agenda Items**
 - 8. Adjournment**

Winter Park Firefighter's Pension Trust Fund

Quarterly Meeting

May 1, 2025, at 6:00 P.M.

Members:

Lt. Stuart Merrick, Chairman

Lt. John Bonnell, Vice-
Chairman/Secretary

Mike Clifford, Trustee

Tony Gray, Trustee

Attendees:

Pedro Herrera, Attorney

Burgess Chambers, BCA

Jeff Templeton, Administrator

Bryan Templeton, Administrative Assistant

Shelley Jones, GRS

Call to order:

Chairman, Lt. Stuart Merrick called the meeting to order at 6:05 P.M.

Approval:

A motion was made by Mike Clifford and seconded by Tony Gray to approve the minutes from February 6, 2025, and the quarterly billing for January-February-March 2025. *All were in favor.*

A motion was made by Tony Gray and seconded by Mike Clifford to elect Lt. Stuart Merrick as Chairman/Secretary of the Fire Pension Board. All were in favor.

A motion was made by Tony Gray and seconded by Mike Clifford to elect Lt. John Bonnell as Vice-Chairman of the Fire Pension Board. All were in favor.

A motion was made by Tony Gray and seconded by Lt. Stuart Merrick to elect Mike Clifford as the fifth member of the Fire Pension Board. All were in favor.

Public comment-None

Shelley Jones, GRS

October 1, 2024 Actuarial Valuation

The October 1, 2024 Actuarial Valuation determines the minimum required contribution for fiscal year ending September 30, 2026.

The minimum required contribution for fiscal year ending September 30, 2026 is \$2,999,069 – 51.7% of covered annual payroll (non-DROP) projected for fiscal year ending September 30, 2026 based upon projected covered annual payroll (non-DROP) - \$5,799,381.

Member contributions will be 6.0% of covered payroll (non-DROP) for fiscal year ending September 30, 2026 - anticipated to be \$347,963. Anticipated allowable State contributions will be 8.7% of covered payroll (non-DROP) for fiscal year ending September 30, 2026 (\$502,531) leaving a City requirement of \$2,148,575 – 37.0% of covered payroll (non-DROP) for fiscal year ending September 30, 2026. If total State contributions are less than \$619,415, the City will be required to make up the shortfall.

There are 57 active members and 78 inactive members (including DROPS) as of October 1, 2024.

The net smoothed value of assets as of October 1, 2024 is \$74,139,113. The net market value of assets as of October 1, 2024 is \$76,451,385. Smoothed value net investment return was 6.50% (less than the assumed rate of 7.50%) - market value net investment return was 20.98% for fiscal year ended September 30, 2024.

Total System expenses (investment and administrative) were 48 basis points of the mean invested market value of assets during the fiscal year ended September 30, 2024.

The System experienced an actuarial loss of \$1,952,274 during fiscal year ended September 30, 2024. Sources of the actuarial loss include investment return (smoothed value) and salary experience.

The actuarial assumptions relating to salary increases, rates of withdrawal and rates of retirement are based upon an Experience Study for the five-years ended September 30, 2022. The mortality assumptions are the same as the Florida Retirement System (FRS) as required under F.S., Chapter 2015-157 based upon the July 1, 2023 FRS Actuarial Valuation.

As required per Florida Statute Chapter 112.63, the mortality assumption will be updated in next year's actuarial valuation to the mortality assumption used in FRS' recently published actuarial valuation report. This update will likely increase the accrued liabilities of the System and the City's minimum required contribution.

Government Accounting Standards Board (GASB) Statements No. 67 and No. 68 actuarial information is included. GASB Statements No. 67 and No. 68 actuarial information must be *true-up* as of September 30, 2025.

Required valuation information will be uploaded to the State portal as required by the Department of Management Services. Additionally, within sixty days following Board approval of the Actuarial Valuation a Compliance Report as required under Chapter 112.664 will be completed. The completed Compliance report will be provided to the Board and uploaded to the State portal.

A motion was made by Lt. Stuart Merrick and seconded by Tony Gray to approve the WPFDRetirement system actuarial valuation report for Oct 1, 2023 thru Sept 30, 2024.

All were in favor.

A motion was made by Lt. Stuart Merrick and seconded by Tony Gray on May 1, 2025, The Board of Trustees of the City of Winter Park Fire Officer's Pension Plan, based on the advice of investment professionals and/or actuary, determined that the total expected annual rate of investment return for the fund for the next year, the next several years, and the long-term thereafter, shall be 7.5% net of the investment related expenses. This determination is made in accordance with section 112.661(9), Florida Statutes. All were in favor.

Quarterly Report:

Burgess Chambers, BCA, gave the Investment Summary Report:

- 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.
- 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.
- A motion was made by Lt. Stuart Merrick and seconded by Lt. John Bonnell to accept the revised Investment Policy Strategy.

Attorney Report:

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

All Form1 financial disclosures need to be filed with the state by July 1, 2025.

Administrative Report:

Jeff Templeton, Pension Administrator, gave the Administrative Report:

None

New Business:

None

Old Business:

None

Adjournment:

Chairman, Lt. Stuart Merrick adjourned the meeting at 7:34 pm.

Respectfully Submitted,

Lt. John Bonnell, Vice Chairman/Secretary



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2025

Winter Park Firefighters Pension Plan

Investment Performance Period Ending June 30, 2025

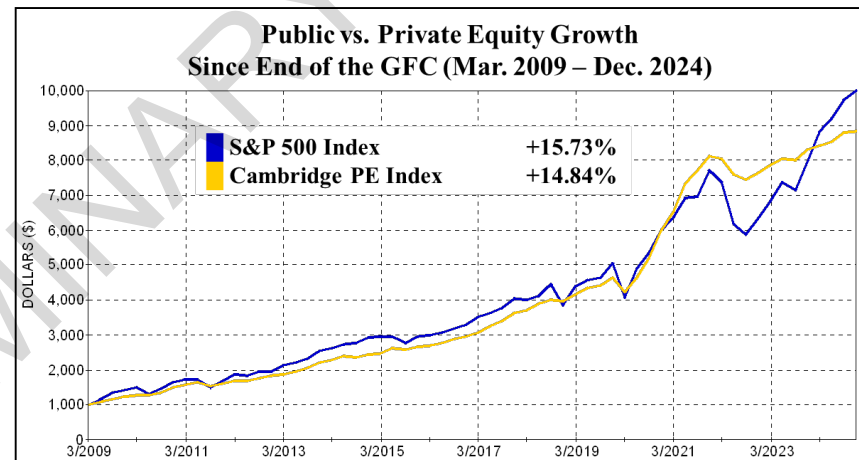
The following investment information was prepared by BCA, relying upon data from statements provided by the plan custodian and/or investment manager(s).
BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.
However, BCA cannot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



Winter Park Firefighters Pension Plan BCA Market Perspective © Private Equity Has a NAV Valuation Confidence Problem July 2025

The valuation of publicly traded companies (stocks) is determined by investors through the daily market trading mechanism. However, in the case of non-publicly traded private equity companies, an estimation, or the net asset value (NAV) is determined internally. This approach nearly eliminates price volatility, with the true price of these private assets is not being reflected until a sale or new round of fundraising has taken place. Jefferies’s Private Capital Advisory compiled a list of secondary transactions for the first half of 2024 that included buyout, credit, real estate, and venture with a range of discounts from 6% (buyout) to 30% (venture). For illustrative purposes, we will use an average discount of 11%. The Center for Research (Boston College) reported that pension funds in year 2022 allocated 24% to private equity and real estate. Using the above discount assumption of 11%, this would suggest investment returns being overstated by 2.6% (11% x 24%).

Harvard University’s endowment fund was recently valued at \$53 billion, of which \$23 billion was invested in private equity funds (WSJ). Rep. Elise Stefanik (R. NY) is pursuing a SEC investigation into Harvard’s financial disclosures to bond holders, arguing that since much of Harvard’s endowment is invested in private equity, there is the possibility that overstated valuation estimates are being used in the underwriting of the bonds issued by the University. Providing support to the Representative’s argument, Harvard itself disclosed in its 2022 annual report that the endowment’s strongest performers, venture capital and private equity, had not been marked (price adjusted) to reflect general market conditions.



The discrepancies in valuation between market prices (real time) and internal estimates becomes a problem when money needs to be raised but there are too few bidders. This liquidity dilemma has created a loophole for secondary firms, allowing them to buy companies from private equity at a discount, to then immediately mark the assets back up to the higher NAV, creating a large one-time return.

A cautionary shift in sentiment towards private equity may be underway. “Funds are getting older, and the holds are getting longer,” said Finbarr O’Connor, Treo’s CIO. A slowdown in mergers and acquisitions since 2022 has reduced private equity investor returns (WSJ). State Steet’s private equity index reported a 7.1% return in 2024 (Financial Times), compared to 25.0% for the S&P 500 index. This marks the first time since 2000 that private markets trailed this US large-cap equity index during one, three, five, and 10-year periods (Financial Times). Private equity managers have been adversely impacted over the past five years as the benefits of leverage and price multiple expansion have evaporated. As interest rates skyrocketed in 2022, rising borrowing costs and collapsing valuations closed the exit doors, thus making it difficult to return capital to investors. Price discovery is finally at work in narrowing the gap between real valuations and NAV, after the long delay brought on by the absence of investor liquidity. This lag of information may have adversely impacted investment decisions for institutions reliant on the internal pricing estimates of their private investments.

**Winter Park Firefighters Pension Plan
BCA Market Perspective ©
Private Equity Has a NAV Valuation Confidence Problem
July 2025**

Private investments do not undergo the same scrutiny as publicly traded stocks and bonds. Following the 1929 stock market crash and depression, the Securities Act of 1933 known as the “Truth in Securities” Act was instituted to regulate the offer and sale of securities. The intent was to protect investors by requiring full and fair disclosure of securities for public sale and to prevent fraud and misrepresentation, the foundation of today’s securities law. Soon after, the Securities Act of 1934 became law aimed at giving the SEC broad powers to regulate exchanges, identify fraud, and impose penalties while requiring ongoing company disclosures and transparency.

The private equity industry lacks the regulatory oversight needed to protect investors. General partnerships should seek third party valuation services that provide independent quarterly valuations and move away from internal NAV estimates. Given this lack of regulatory oversight, it is critical to practice high level due diligence on any private equity product before recommending it be added to an investment portfolio. To mitigate the risk of the illiquid nature of private investments, plans should consider limiting exposure within their overall portfolio.

Source:

<https://www.jefferies.com/insights/the-big-picture/mid-year-review-a-record-breaking-1h-of-2024-for-the-secondary-market>;

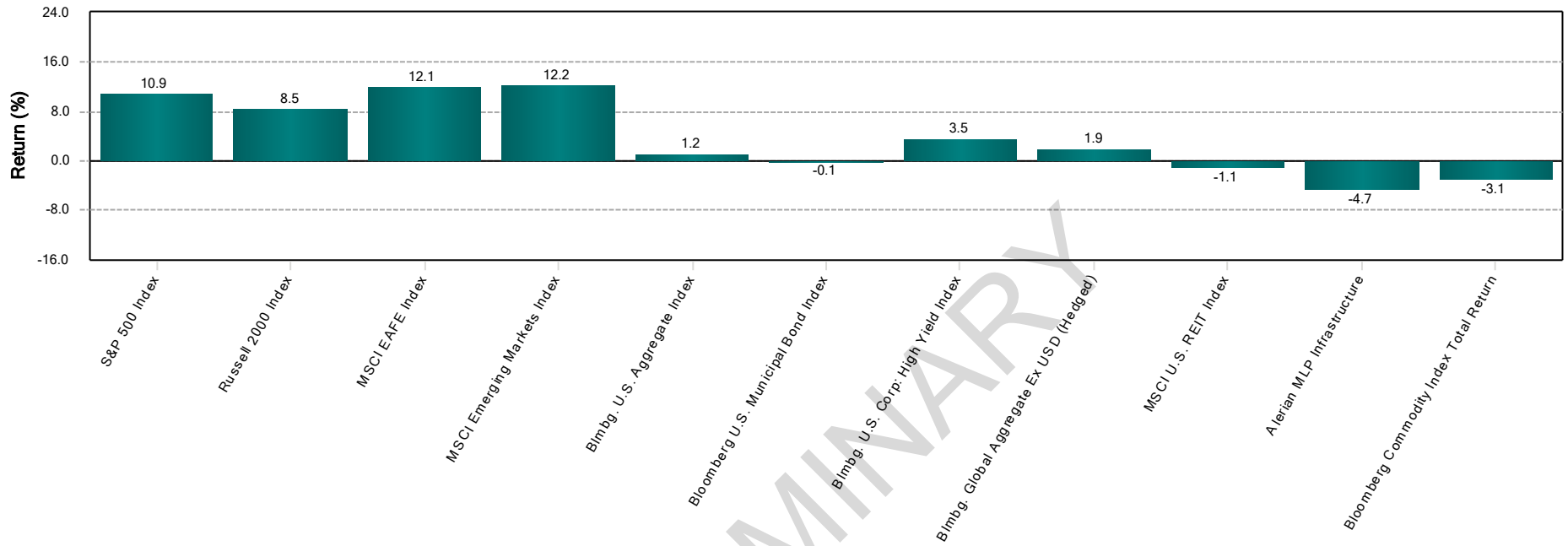
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<https://www.wsj.com/finance/investing/private-equity-caught-in-crosshairs-of-elise-stefaniks-attack-on-harvard-e5088539>;

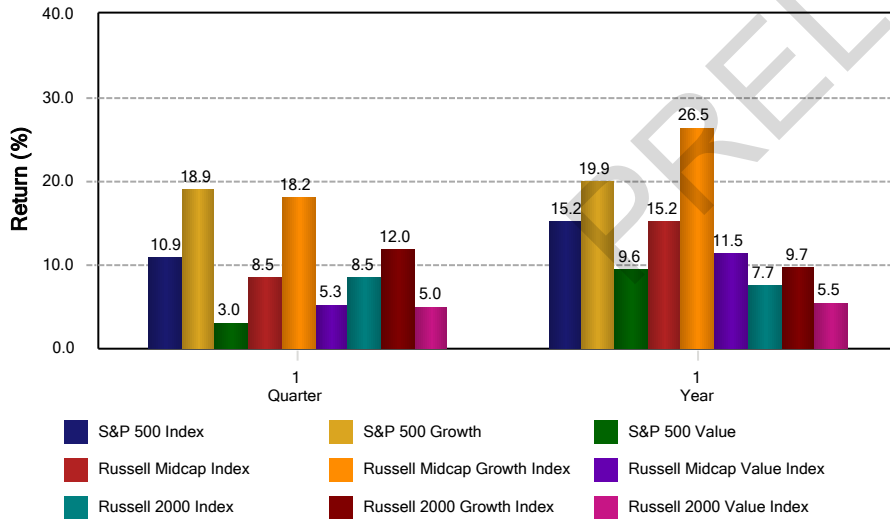
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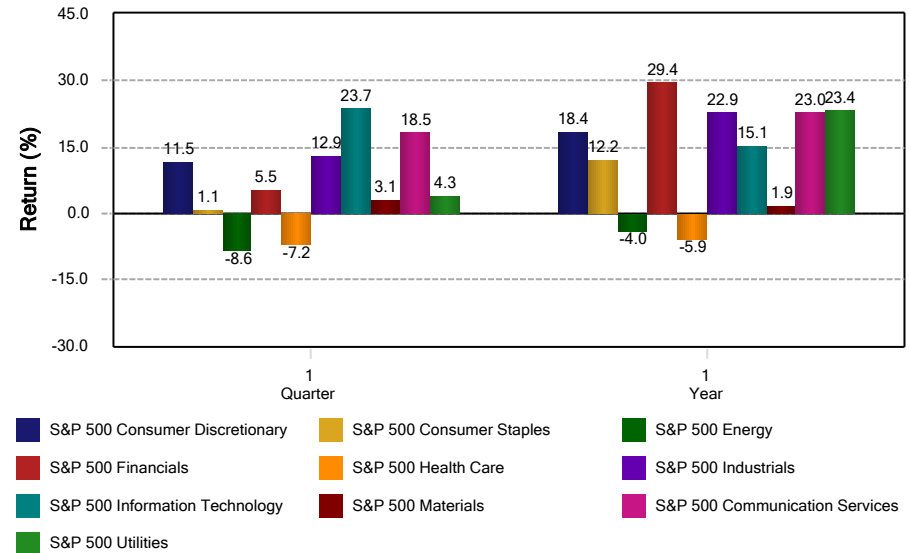
1 Quarter Performance



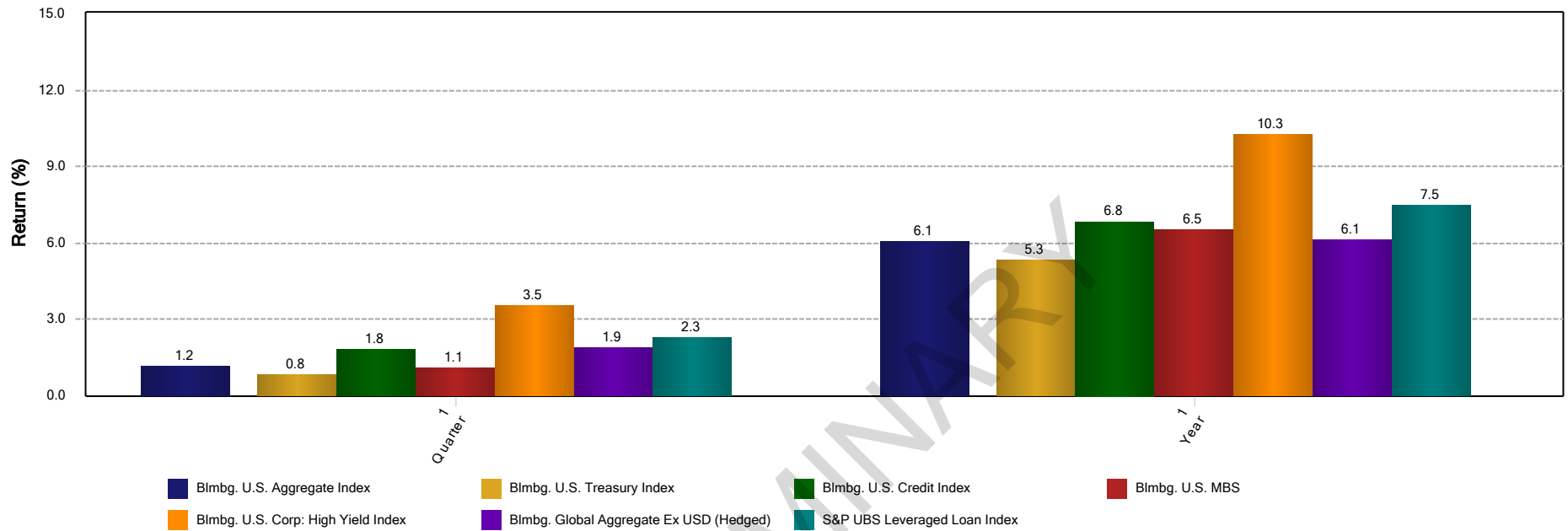
US Market Indices Performance



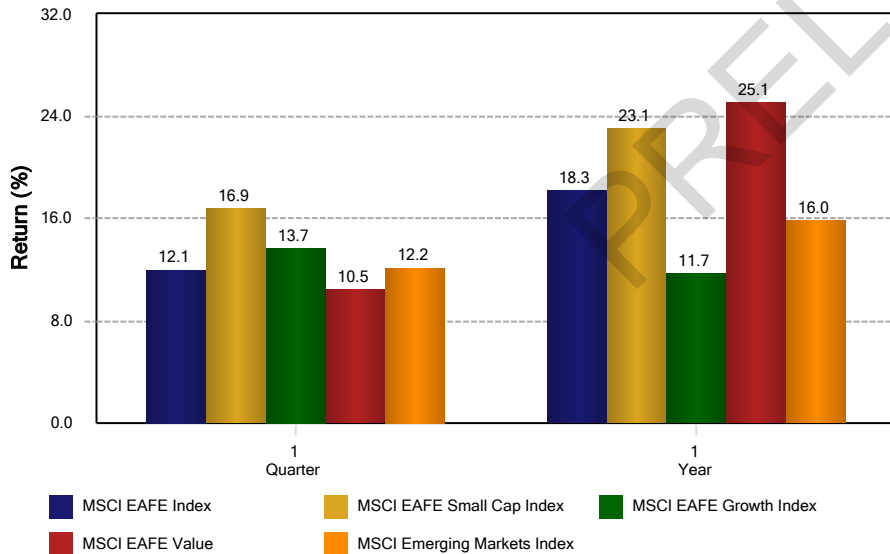
US Market Sector Performance



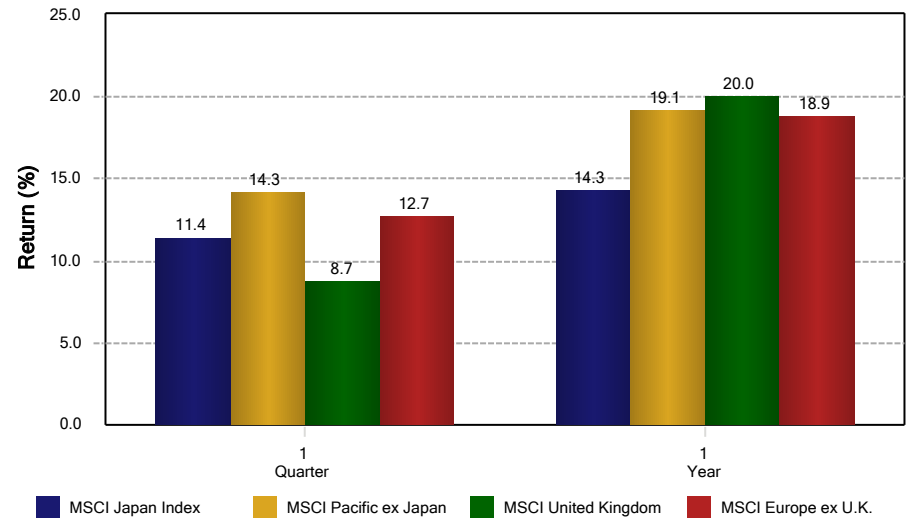
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



**Winter Park Firefighters Pension Plan
Total Fund
Investment Summary
June 30, 2025**

- For the quarter, the Plan earned \$5.6 million or +7.7% (+7.6% net) – beating the strategic model (+7.3%) and ranked in the **top 13th percentile**. The top three performing asset categories were: Large Cap Growth (+17.8%, **top 49th**), International Equity (+13.4%, **top 33rd**), and Large Cap Core (+10.8%). Both private real estate managers reported positive returns, further evidence that a bottom occurred during the summer of 2024.
- Fiscal year-to-date, the Plan returned \$3.7 million or +5.2% (+5.0% net), falling short of the strategic model (+6.1%). The top three performing asset categories were: Large Cap Growth (+13.6%, **top 35th**), Convertibles (+8.9%, **top 33rd**), and Large Cap Core (+8.6%, **top 50th**).
- For the one-year period, the Plan earned \$7.7 million or +11.0% (+10.7% net), behind the strategic model (+12.4%). The top three performing asset categories were: Infrastructure (+17.4%), Large Cap Growth (+17.2%, **top 29th**), and Convertibles (+15.6%).
- For the three-year period, the Plan earned \$19.6 million, averaging +10.0% (+9.7% net) per year.
- For the five-year period, the Plan earned \$25.7 million, averaging +8.1% (+7.8% net) per year.
- Beginning in January 2023, capital calls totaling \$1.2 million were made to the Ironsides (private credit) through June 2025, while **\$1.8 million** of the original **\$3 million commitment remains to be called**.
- In June 2025, \$300K was raised from Fidelity US Bond to cover upcoming plan expenses.
- In June 2025, a new IPS went into effect. Accordingly, the amount of \$3,160,000 was raised from the Europacific Fund and allocated to the Fidelity 500 Index product to rebalance the Plan to the new targets.



Winter Park Firefighters Pension Plan
Total Fund
Manager Commentary
June 30, 2025

- Westwood's large-cap value product's ten-year results were ahead of the benchmark (+9.6% vs. +9.2%). However, trailing performance over the past 18 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 (+8.4% vs. +7.2%, **top 43rd**). The product averaged +8.4% per year for the last five years versus +9.8% per year for the benchmark, and ranked in the **top 43rd percentile**. The Plan uses a convertible bond index product which has provided better complementary performance.
- Cohen & Steer's infrastructure performance fell short of the benchmark for the quarter (+3.6% vs. +4.6%), but has beaten its benchmark for the three, and five-year periods.
- Euro-Pacific beat the benchmark for the quarter (+13.4% vs. +12.1%), and ten-year results achieved the benchmark (+7.0% vs. +7.0%). 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 (+11.0% vs. +7.8%). Distributions totaling \$715,727 have been received through June 2025. A higher allocation to this asset class is in the works to further enhance total Plan performance.
- ARA American Realty's private real estate's results achieved the benchmark for the quarter (+1.2% vs. +1.0%), the fourth 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 (+1.3% vs. +1.0%), following four 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 June 2025. Results going forward will be guided by interest rates and continuing strength in the multi-family and industrial sectors.



**Winter Park Firefighters Pension Plan
Total Fund
Investment Policy Review
June 30, 2025**

	<u>Yes</u>	<u>No</u>
Annualized three-year performance (gross) achieved the actuarial 7.5% earnings assumption.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Annualized three-year performance achieved the strategic model (IPS hybrid benchmark).	<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 actuarial 7.5% earnings assumption.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Annualized five-year performance achieved the strategic model (IPS hybrid benchmark). (Actual: +8.1% vs. +8.9%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Annualized five-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Large-cap value (Westwood) annualized three-year performance achieved the Russell 1000 Value index.	<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 type="checkbox"/>	<input checked="" 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 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 type="checkbox"/>	<input checked="" type="checkbox"/>
Convertibles (SSI) annualized three-year performance achieved the ML Conv. x144A All Quality index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Convertibles (SSI) annualized three-year performance ranked in the top 40th percentile. (Actual: 44th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Convertibles (SSI) annualized five-year performance achieved the ML Conv. x144A All Quality index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Convertibles (SSI) annualized five-year performance ranked in the top 40th percentile. (Actual: 43rd)	<input type="checkbox"/>	<input checked="" 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 in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
International (EuroPacific Growth) annualized five-year performance achieved the MCSI EAFE index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
International (EuroPacific Growth) annualized five-year performance in the top 40th percentile.	<input type="checkbox"/>	<input checked="" 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 Firefighters Pension Plan
Total Fund
Investment Policy Review
June 30, 2025

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"/>
<input checked="" type="checkbox"/>	<input type="checkbox"/>

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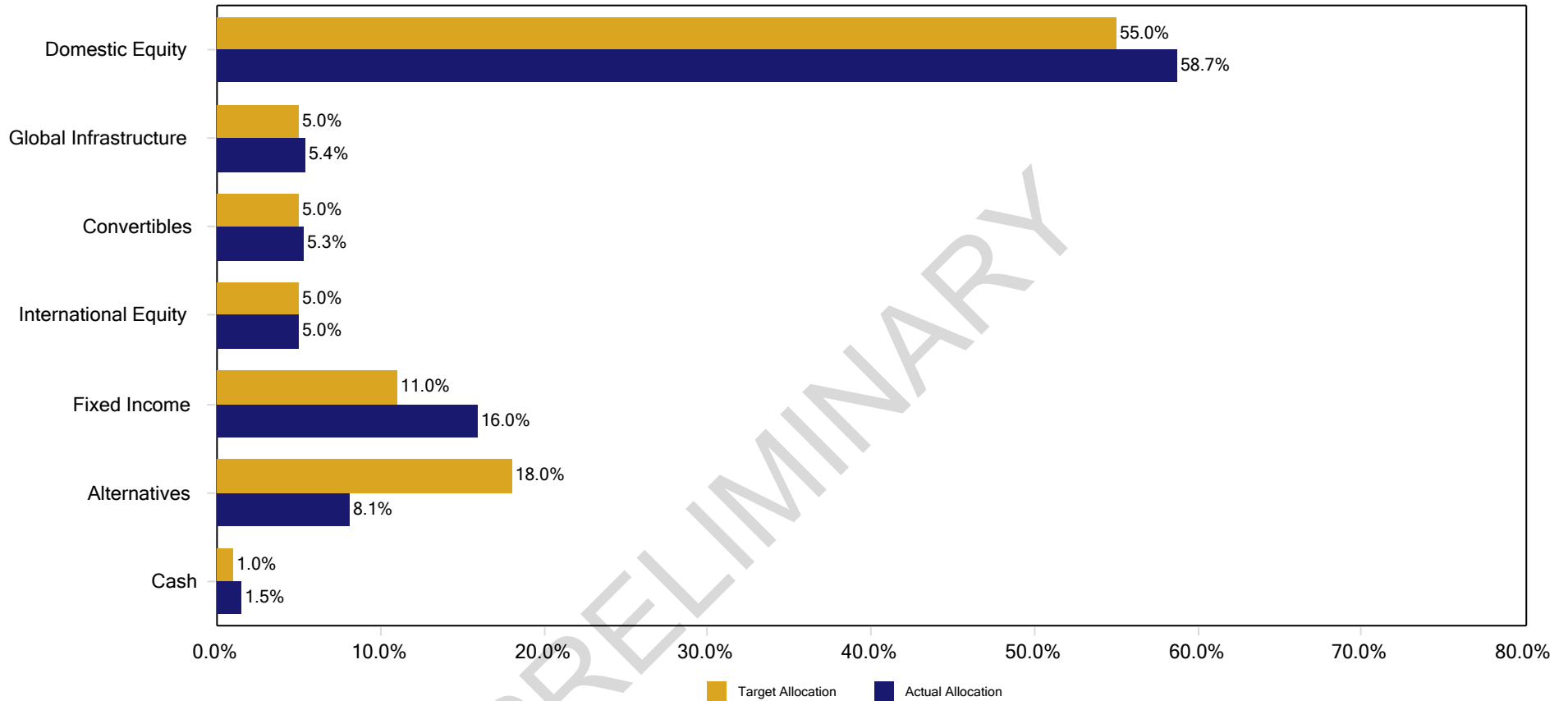
**Winter Park Firefighters Pension Plan
Investment Performance - Net
June 30, 2025**

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
Beginning Market Value	73,245,133	76,418,938	73,344,574	63,826,728	60,452,348	49,943,236
Contributions	147,557	-1,162,584	-2,048,799	-4,419,127	-7,217,538	-11,435,441
Gain/Loss	5,572,550	3,708,885	7,669,465	19,557,639	25,730,429	40,457,445
Ending Market Value	78,965,240	78,965,240	78,965,240	78,965,240	78,965,240	78,965,240
Total Fund (%)	7.6	5.0	10.7	9.7	7.8	6.5
Strategic Model (%)	7.3	6.1	12.4	11.6	8.9	7.5

PRELIMINARY



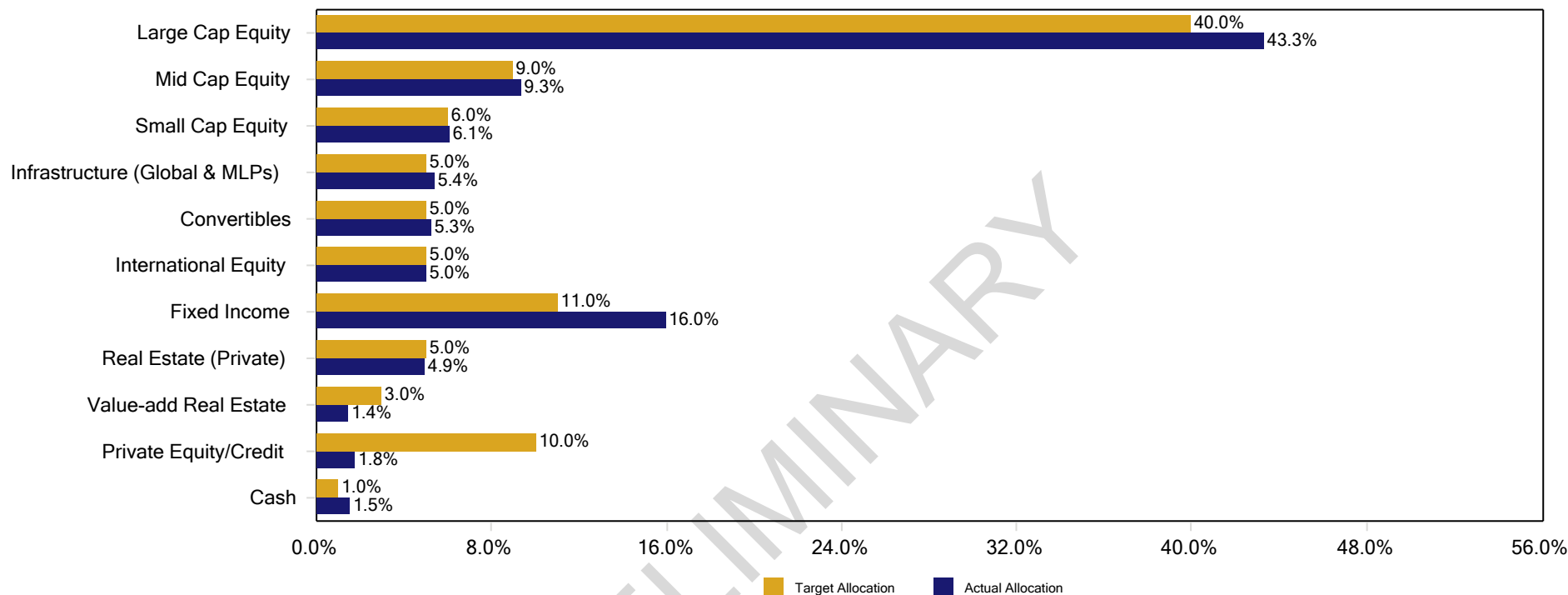
**Winter Park Firefighters Pension Plan
Actual vs. Target Asset Allocation
June 30, 2025**



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	78,965,240	100.0	100.0	0.0
Domestic Equity	46,362,861	58.7	55.0	3.7
Global Infrastructure	4,260,185	5.4	5.0	0.4
Convertibles	4,166,462	5.3	5.0	0.3
International Equity	3,958,710	5.0	5.0	0.0
Fixed Income	12,612,455	16.0	11.0	5.0
Alternatives	6,395,023	8.1	18.0	-9.9
Cash	1,209,544	1.5	1.0	0.5



**Winter Park Firefighters Pension Plan
Actual vs. Target Asset Allocation
June 30, 2025**

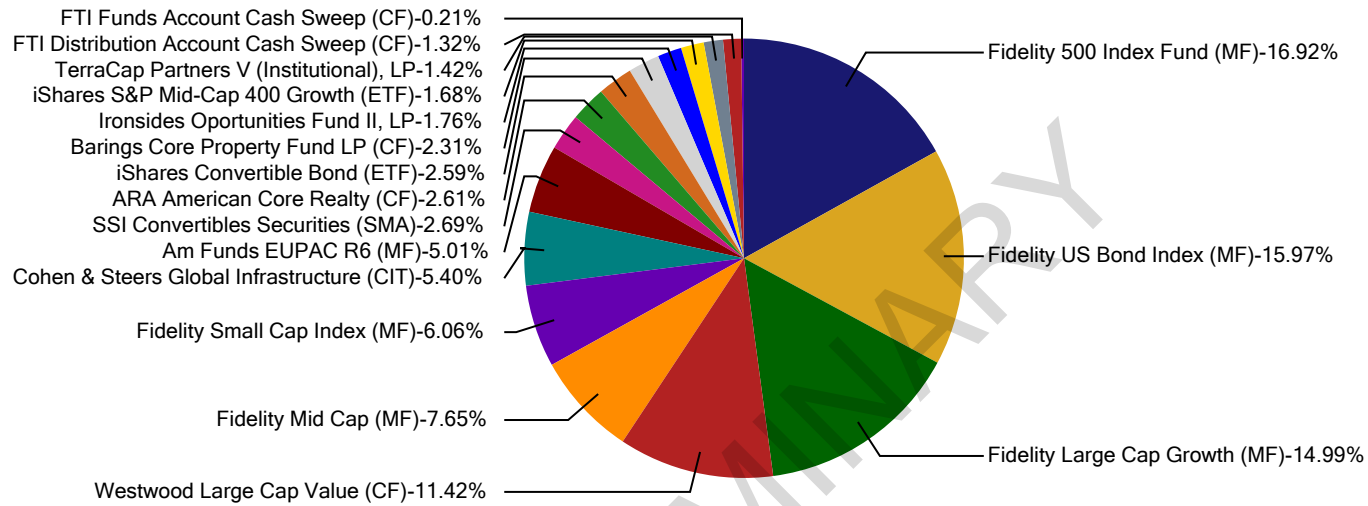


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	78,965,240	100.0	100.0	0.0
Large Cap Equity	34,215,105	43.3	40.0	3.3
Mid Cap Equity	7,364,172	9.3	9.0	0.3
Small Cap Equity	4,783,584	6.1	6.0	0.1
Infrastructure (Global & MLPs)	4,260,185	5.4	5.0	0.4
Convertibles	4,166,462	5.3	5.0	0.3
International Equity	3,958,710	5.0	5.0	0.0
Fixed Income	12,612,455	16.0	11.0	5.0
Real Estate (Private)	3,884,342	4.9	5.0	-0.1
Value-add Real Estate	1,123,997	1.4	3.0	-1.6
Private Equity/Credit	1,386,684	1.8	10.0	-8.2
Cash	1,209,544	1.5	1.0	0.5



Winter Park Firefighters Pension Plan Asset Allocation

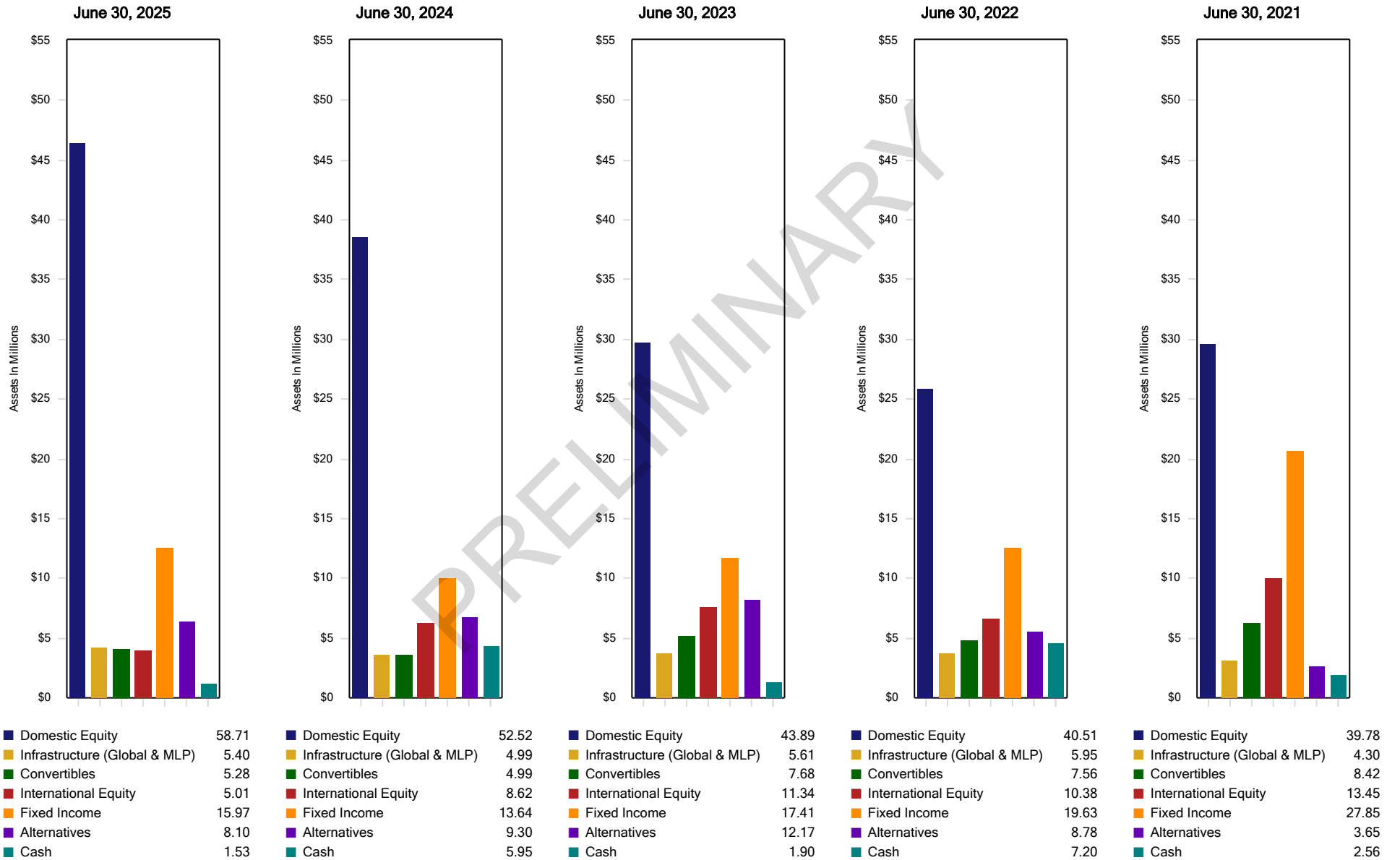
June 30, 2025 : 78,965,240.02



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Fidelity 500 Index Fund (MF)	13,357,004	16.92
■ Fidelity US Bond Index (MF)	12,612,455	15.97
■ Fidelity Large Cap Growth (MF)	11,839,825	14.99
■ Westwood Large Cap Value (CF)	9,018,276	11.42
■ Fidelity Mid Cap (MF)	6,037,138	7.65
■ Fidelity Small Cap Index (MF)	4,783,584	6.06
■ Cohen & Steers Global Infrastructure (CIT)	4,260,185	5.40
■ Am Funds EUPAC R6 (MF)	3,958,710	5.01
■ SSI Convertibles Securities (SMA)	2,122,183	2.69
■ ARA American Core Realty (CF)	2,060,192	2.61
■ iShares Convertible Bond (ETF)	2,044,279	2.59
■ Barings Core Property Fund LP (CF)	1,824,150	2.31
■ Ironsides Oportunities Fund II, LP	1,386,684	1.76
■ iShares S&P Mid-Cap 400 Growth (ETF)	1,327,034	1.68
■ TerraCap Partners V (Institutional), LP	1,123,997	1.42
■ FTI Distribution Account Cash Sweep (CF)	1,041,413	1.32
■ FTI Funds Account Cash Sweep (CF)	168,131	0.21



Winter Park Firefighters Pension Plan Historical Asset Allocation June 30, 2025



Winter Park Firefighters Pension Plan
Asset Allocation & Performance - Gross
June 30, 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	78,965,240	7.7 (13)	5.2 (51)	11.0 (55)	10.0 (57)	8.1 (76)	6.9 (73)
Strategic Model		7.3	6.1	12.4	11.6	8.9	7.5
Equity	58,748,217	10.1	6.6	13.6	14.9	12.5	9.6
Domestic Equity	46,362,861	10.3	6.4	12.8	16.6	14.4	11.1
Westwood Large Cap Value (CF)	9,018,276	3.0 (72)	1.4 (86)	7.6 (92)	10.5 (86)	12.1 (92)	9.6 (73)
Russell 1000 Value Index		3.8	3.9	13.7	12.8	13.9	9.2
Fidelity Large Cap Core Blend (MF)	13,357,004	10.8	8.6	15.0	19.6	16.6	14.0
S&P 500 Index		10.9	8.8	15.2	19.7	16.6	13.6
Fidelity Large Cap Growth Blend (MF)	11,839,825	17.8	13.6	17.2	25.7	17.5	16.9
Russell 1000 Growth Index		17.8	13.6	17.2	25.8	18.1	17.0
Fidelity Mid Cap Blend (MF)	6,037,138	8.5	5.5	15.2	14.4	13.0	9.7
iShares S&P Mid-Cap 400 Growth (ETF)	1,327,034	9.5	-0.4	4.2	13.9	11.4	9.1
Mid-Cap Benchmark		8.5	5.5	15.2	14.3	13.1	9.9
S&P MidCap 400 Growth		9.6	-0.3	4.3	13.9	11.3	9.2
Fidelity Small Cap Blend (MF)	4,783,584	8.5	-1.3	7.9	10.2	10.3	7.7
Russell 2000 Index		8.5	-1.5	7.7	10.0	10.0	7.1
Global Infrastructure	4,260,185	3.6	2.2	17.4	8.0	9.3	N/A
Cohen & Steers Global Infrastructure (CIT)	4,260,185	3.6	2.2	17.4	8.0	9.3	N/A
FTSE Global Core Infrastructure 50/50		4.6	3.7	18.0	7.6	9.0	7.7
Convertibles	4,166,462	8.4	8.9	15.6	10.2	8.9	8.4
iShares Convertible Bond Blend (ETF)	2,044,279	8.4	9.7	17.4	11.6	8.9	N/A
SSI Convertibles Securities (SMA)	2,122,183	8.4 (43)	8.1 (34)	13.8 (33)	9.0 (44)	8.4 (43)	8.3 (41)
ML All Conv Ex.144A All Qual Index		7.2	7.8	12.9	10.6	9.8	9.4



Winter Park Firefighters Pension Plan
Asset Allocation & Performance - Gross
June 30, 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	3,958,710	13.4	8.4	14.4	14.0	8.7	7.0
Am Funds EUPAC R6 (MF)	3,958,710	13.4	8.4	14.4	14.0	8.7	7.0
MSCI EAFE Index		12.1	10.3	18.3	16.6	11.7	7.0
Fixed Income	12,612,455	1.2	0.8	6.0	2.7	-0.6	1.7
Fidelity US Bond Blend (MF)	12,612,455	1.2	0.8	6.0	2.5	-0.9	1.7
Blmbg. U.S. Aggregate Index		1.2	0.8	6.1	2.5	-0.7	1.8
Real Estate (Private)	3,884,342	1.3	3.8	4.5	-6.8	1.8	N/A
Barings Core Property Fund LP (CF)	1,824,150	1.3	4.2	5.5	-8.0	0.4	N/A
ARA American Core Realty (CF)	2,060,192	1.2	3.3	3.6	-5.4	3.5	N/A
NCREIF Fund Index-ODCE (VW)		1.0	3.3	3.5	-5.4	3.4	5.3
Value-add Real Estate	1,123,997	1.8	-9.9	-15.6	-16.3	N/A	N/A
TerraCap Partners V (Institutional), LP	1,123,997	1.8	-9.9	-15.6	-16.3	N/A	N/A
CPI +5%		1.8	5.9	7.8	8.0	9.8	8.2
NCREIF Fund Index-ODCE (VW)		1.0	3.3	3.5	-5.4	3.4	5.3
Private Equity/Credit	1,386,684	1.8	7.6	11.0	N/A	N/A	N/A
Ironsides Oportunities Fund II, LP	1,386,684	1.8	7.6	11.0	N/A	N/A	N/A
CPI +5%		1.8	5.9	7.8	8.0	9.8	8.2
Cash	1,209,544	1.0	3.0	4.3	4.2	2.5	1.7
FTI Distribution Account Cash Sweep (CF)	1,041,413	1.0	3.1	4.3	4.2	2.5	1.6
FTI Funds Account Cash Sweep (CF)	168,131	1.0	3.0	4.5	4.5	2.7	1.9
ICE BofA 3 Month U.S. T-Bill		1.0	3.3	4.7	4.6	2.8	2.0



**Winter Park Firefighters Pension Plan
Asset Allocation & Performance - Net
June 30, 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	78,965,240	7.6	5.0	10.7	9.7	7.8	6.5
Strategic Model		7.3	6.1	12.4	11.6	8.9	7.5
Equity	58,748,217	10.0	6.4	13.3	14.6	12.2	9.2
Domestic Equity	46,362,861	10.2	6.3	12.7	16.4	14.2	10.8
Westwood Large Cap Value (CF)	9,018,276	2.9	1.0	7.0	9.9	11.4	8.9
Russell 1000 Value Index		3.8	3.9	13.7	12.8	13.9	9.2
Fidelity Large Cap Core Blend (MF)	13,357,004	10.8 (57)	8.6 (50)	15.0 (39)	19.6 (50)	16.6 (21)	13.9 (32)
S&P 500 Index		10.9	8.8	15.2	19.7	16.6	13.6
Fidelity Large Cap Growth Blend (MF)	11,839,825	17.8 (49)	13.6 (35)	17.2 (29)	25.7 (30)	17.5 (12)	16.7 (7)
Russell 1000 Growth Index		17.8	13.6	17.2	25.8	18.1	17.0
Fidelity Mid Cap Blend (MF)	6,037,138	8.5 (39)	5.5 (29)	15.2 (23)	14.3 (25)	13.0 (43)	9.7 (31)
iShares S&P Mid-Cap 400 Growth (ETF)	1,327,034	9.4 (71)	-0.5 (84)	4.1 (93)	13.7 (56)	11.1 (31)	8.9 (77)
Mid-Cap Benchmark		8.5	5.5	15.2	14.3	13.1	9.9
S&P MidCap 400 Growth		9.6	-0.3	4.3	13.9	11.3	9.2
Fidelity Small Cap Blend (MF)	4,783,584	8.5 (18)	-1.3 (33)	7.8 (29)	10.2 (35)	10.3 (74)	7.6 (33)
Russell 2000 Index		8.5	-1.5	7.7	10.0	10.0	7.1
Global Infrastructure	4,260,185	3.4	1.7	16.5	7.2	8.5	N/A
Cohen & Steers Global Infrastructure (CIT)	4,260,185	3.4 (94)	1.7 (92)	16.5 (86)	7.2 (69)	8.5 (60)	N/A
FTSE Global Core Infrastructure 50/50		4.6	3.7	18.0	7.6	9.0	7.7
Convertibles	4,166,462	8.2	8.5	15.0	9.7	8.3	7.7
iShares Convertible Bond Blend (ETF)	2,044,279	8.3 (71)	9.5 (54)	17.2 (29)	11.4 (12)	8.7 (23)	N/A
SSI Convertibles Securities (SMA)	2,122,183	8.2	7.4	13.0	8.2	7.5	7.4
ML All Conv Ex.144A All Qual Index		7.2	7.8	12.9	10.6	9.8	9.4

**Winter Park Firefighters Pension Plan
Asset Allocation & Performance - Net
June 30, 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	3,958,710	13.2	8.0	13.9	13.5	8.2	6.5
Am Funds EUPAC R6 (MF)	3,958,710	13.2 (33)	8.0 (62)	13.9 (72)	13.5 (52)	8.2 (61)	6.5 (34)
MSCI EAFE Index		12.1	10.3	18.3	16.6	11.7	7.0
Fixed Income	12,612,455	1.2	0.7	6.0	2.6	-0.6	1.6
Fidelity US Bond Blend (MF)	12,612,455	1.2 (65)	0.7 (62)	6.0 (59)	2.5 (69)	-0.9 (83)	1.7 (66)
Blmbg. U.S. Aggregate Index		1.2	0.8	6.1	2.5	-0.7	1.8
Real Estate (Private)	3,884,342	1.0	3.0	3.5	-7.7	0.7	N/A
Barings Core Property Fund LP (CF)	1,824,150	1.1	3.5	4.6	-8.9	-0.6	N/A
ARA American Core Realty (CF)	2,060,192	0.9	2.5	2.5	-6.5	2.3	N/A
NCREIF Fund Index-ODCE (VW)		1.0	3.3	3.5	-5.4	3.4	5.3
Value-add Real Estate	1,123,997	1.4	-10.9	-16.8	-17.6	N/A	N/A
TerraCap Partners V (Institutional), LP	1,123,997	1.4	-10.9	-16.8	-17.6	N/A	N/A
CPI +5%		1.8	5.9	7.8	8.0	9.8	8.2
NCREIF Fund Index-ODCE (VW)		1.0	3.3	3.5	-5.4	3.4	5.3
Private Equity/Credit	1,386,684	1.8	6.3	9.5	N/A	N/A	N/A
Ironsides Oportunities Fund II, LP	1,386,684	1.8	6.3	9.5	N/A	N/A	N/A
CPI +5%		1.8	5.9	7.8	8.0	9.8	8.2
Cash	1,209,544	1.0	3.0	4.3	4.2	2.5	1.7
FTI Distribution Account Cash Sweep (CF)	1,041,413	1.0	3.1	4.3	4.2	2.5	1.6
FTI Funds Account Cash Sweep (CF)	168,131	1.0	3.0	4.5	4.5	2.7	1.9
ICE BofA 3 Month U.S. T-Bill		1.0	3.3	4.7	4.6	2.8	2.0

Winter Park Firefighters Pension Plan Asset Allocation & Performance - Net June 30, 2025

1 Strategic Model (IPS hybrid benchmark): From Jun '25: 40% S&P 500 + 9% Russell Mid-Cap + 5% ML Convertible x144A + 6% Russell 2000 + 5% MSCI EAFE + 5% FTSE Global Core Infrastructure 50/50 index + 11% Bloomberg US Aggregate + 10% CPI +5 + 8% NCREIF ODCE + 1% ML 3M T-Bills; 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.

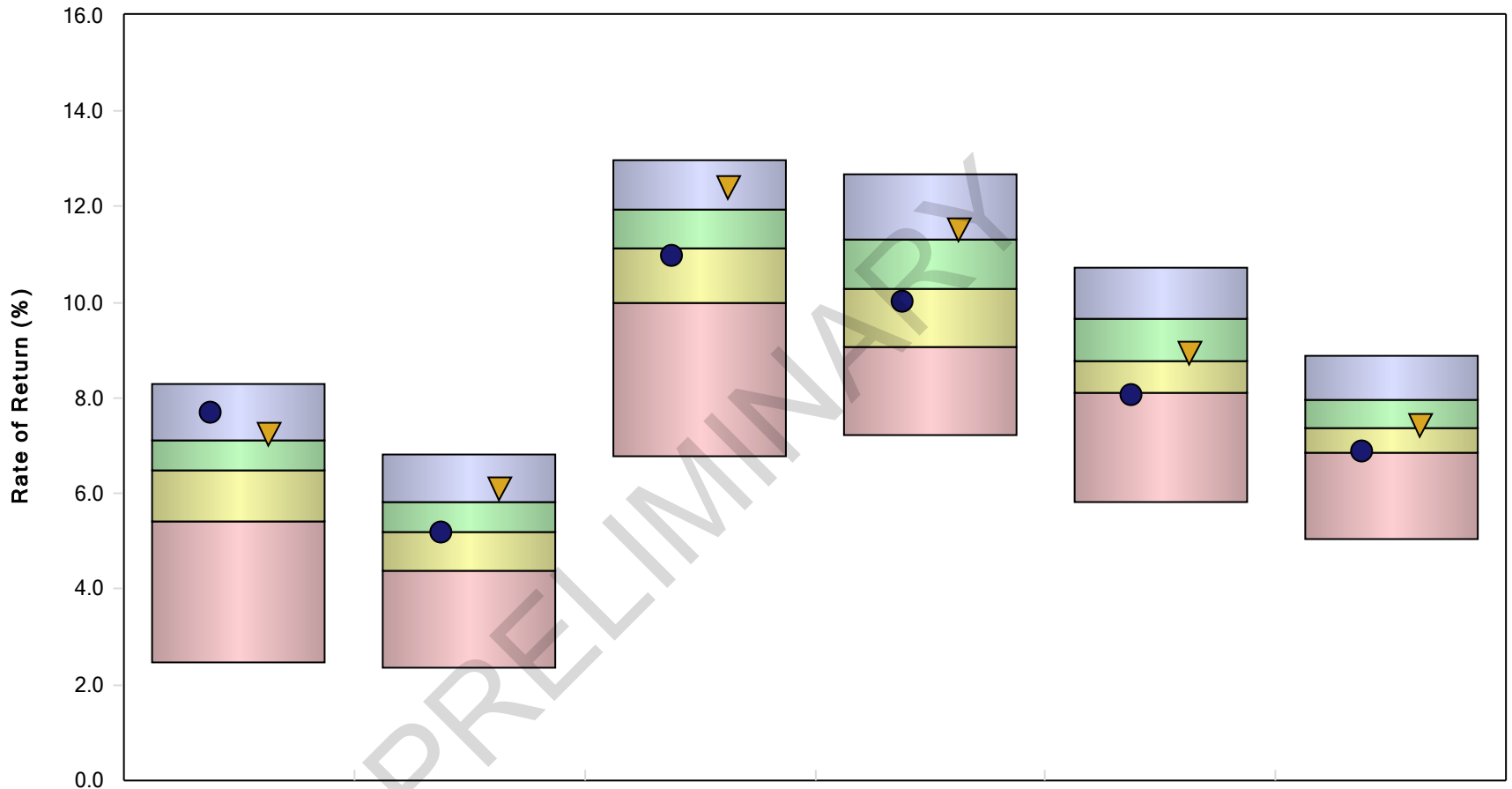
6 Fidelity Small Cap (Blend): From Feb 2020: Fidelity Small Cap Index MF; prior BNYM Small Cap Index CF. The February 2020 return was calculated manually using the BNYM Small Cap Stock Index opening balance and the Fidelity Small Cap Index for the closing balance.

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.



**Winter Park Firefighters Pension Plan
Peer Universe Quartile Ranking
June 30, 2025**

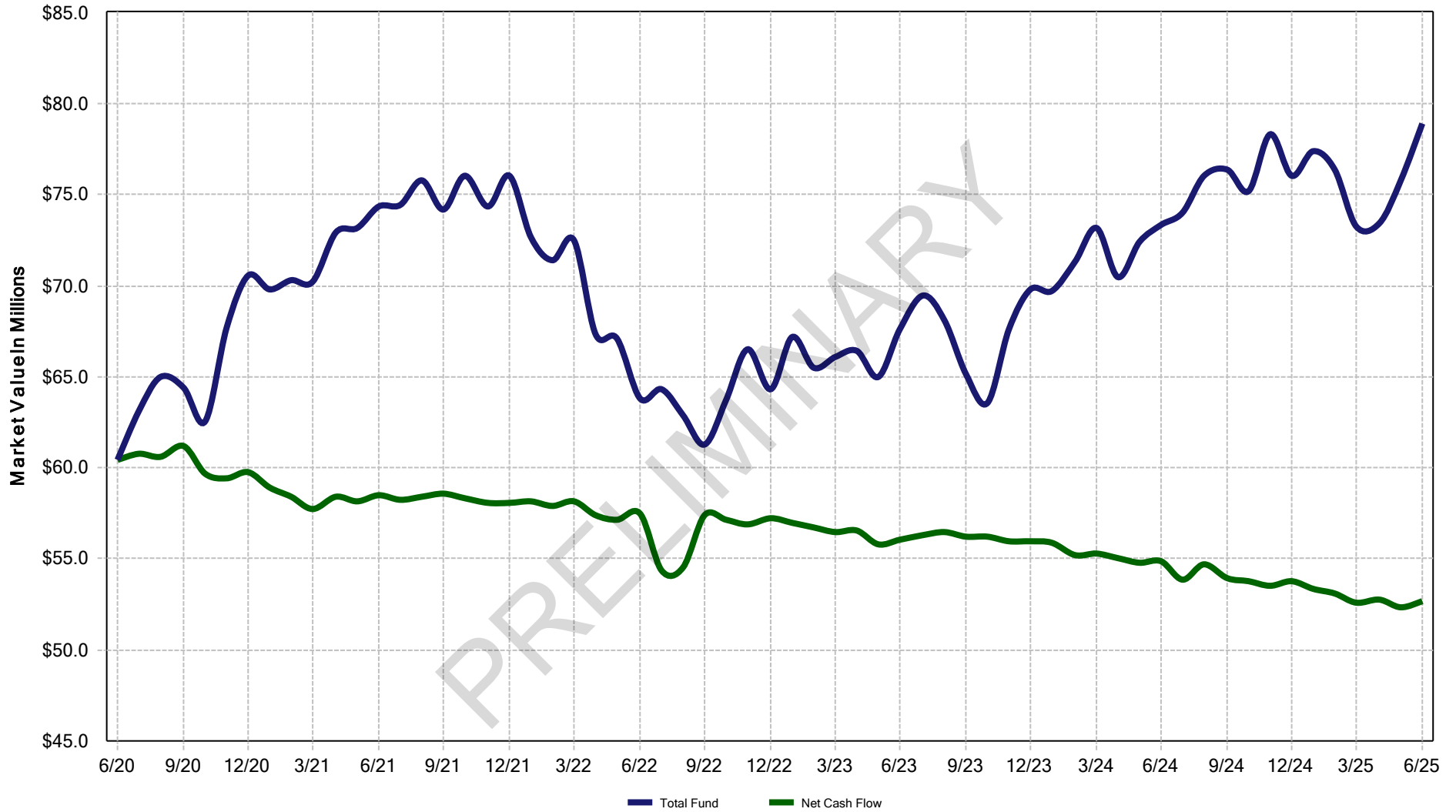


	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
● Total Fund	7.7 (13)	5.2 (51)	11.0 (55)	10.0 (57)	8.1 (76)	6.9 (73)
▼ Strategic Model	7.3 (22)	6.1 (16)	12.4 (12)	11.6 (19)	8.9 (47)	7.5 (48)
5th Percentile	8.3	6.8	13.0	12.7	10.7	8.9
1st Quartile	7.1	5.8	11.9	11.3	9.6	8.0
Median	6.5	5.2	11.1	10.3	8.8	7.4
3rd Quartile	5.4	4.4	10.0	9.1	8.1	6.9
95th Percentile	2.5	2.4	6.8	7.2	5.8	5.1

Parentheses contain percentile rankings.
Calculation based on quarterly data.



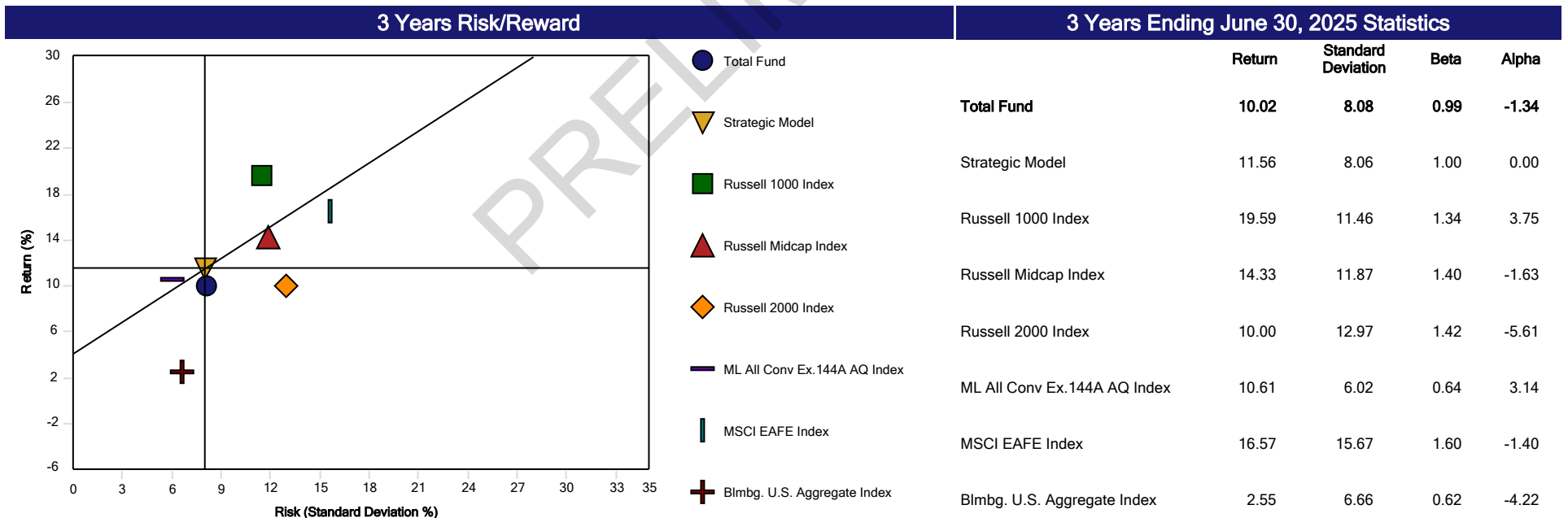
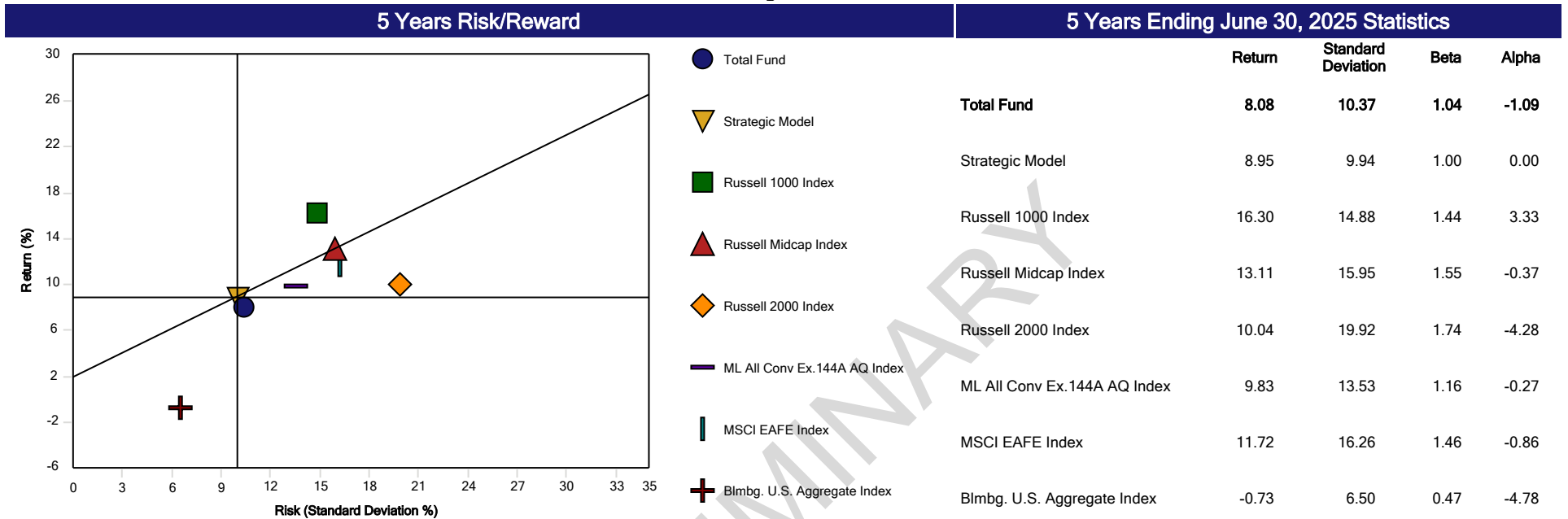
**Winter Park Firefighters Pension Plan
Growth of Investments
July 1, 2020 Through June 30, 2025**



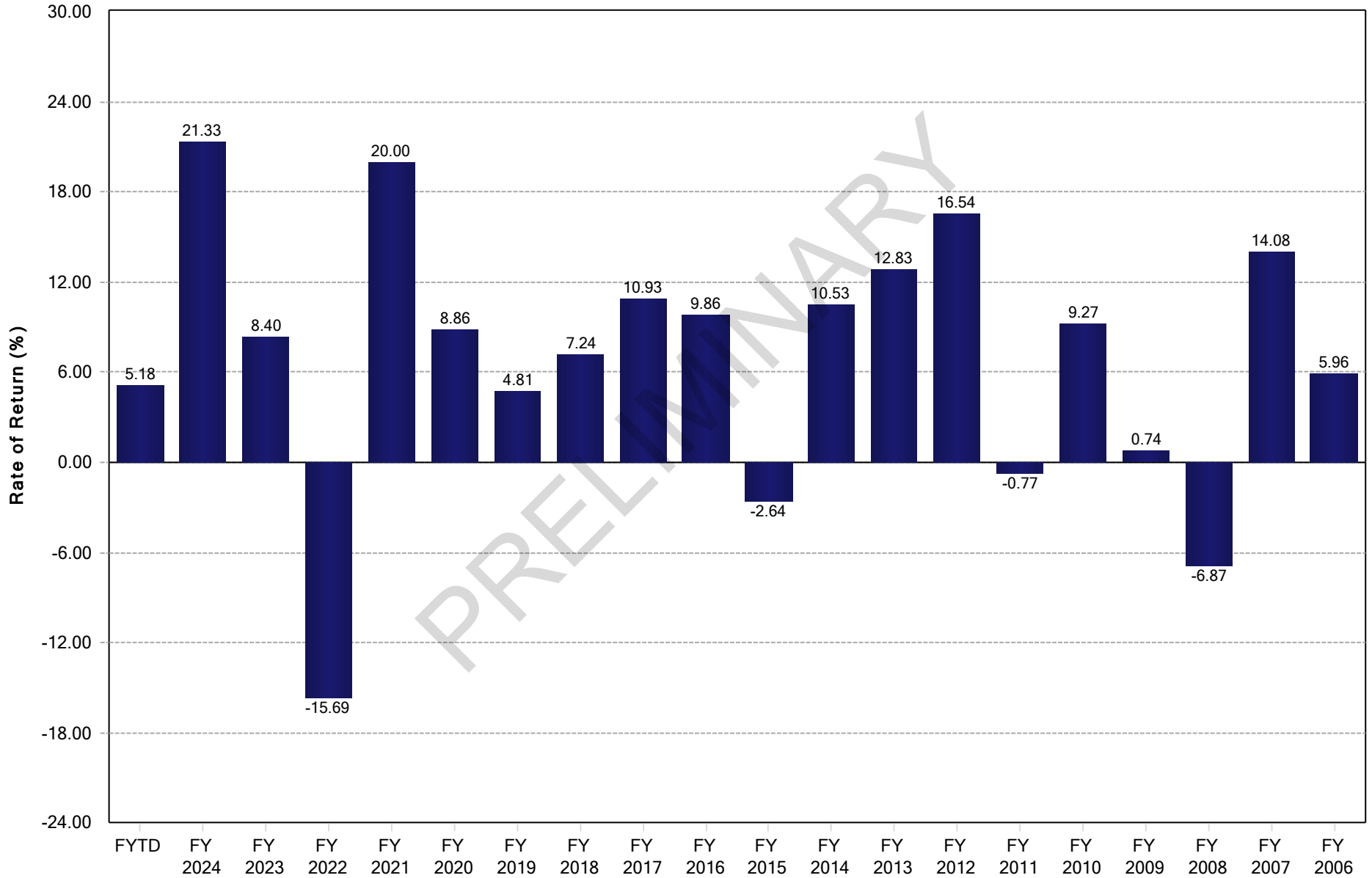
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$60,452,348	\$78,965,240	8.1



Winter Park Firefighters Pension Plan Capital Market Line Period Ending June 30, 2025

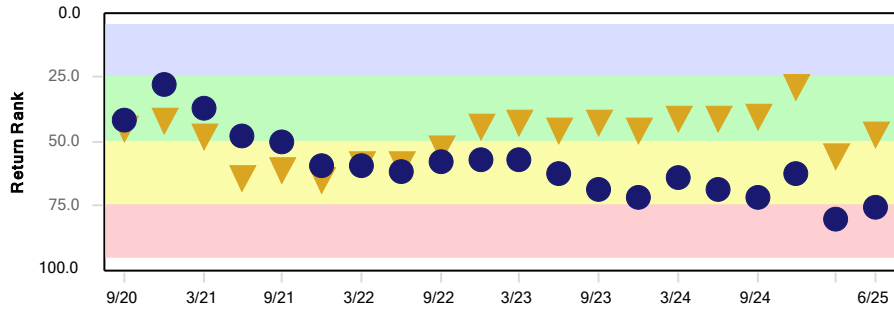


**Winter Park Firefighters Pension Plan
Fiscal Year Rates of Return
June 30, 2025**



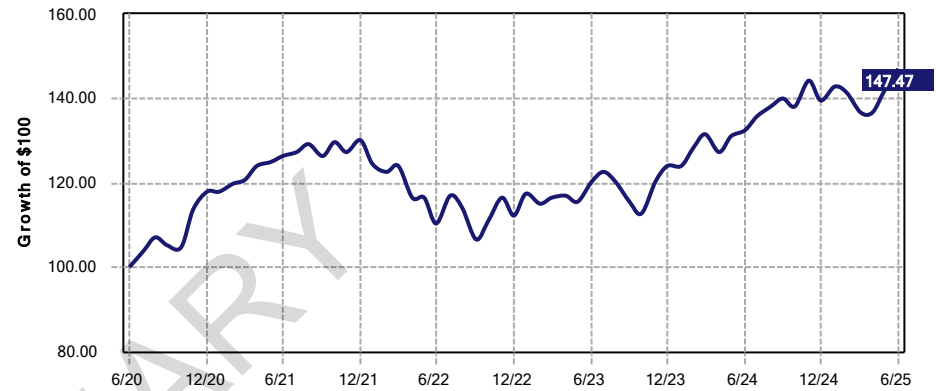
Winter Park Firefighters Pension Plan Total Fund June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

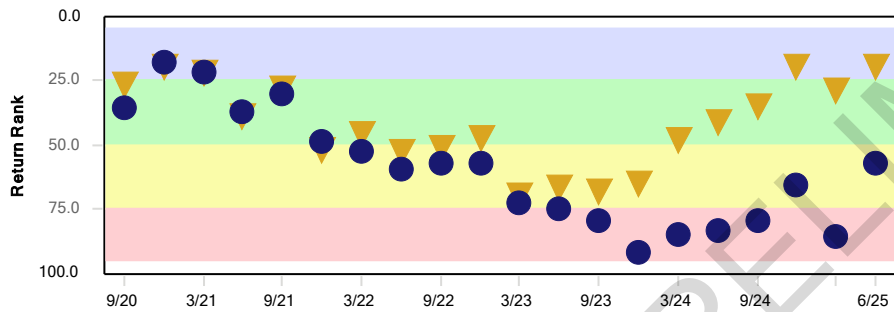


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	0 (0%)	5 (25%)	13 (65%)	2 (10%)
▼ Strategic Model	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

Growth of a Dollar

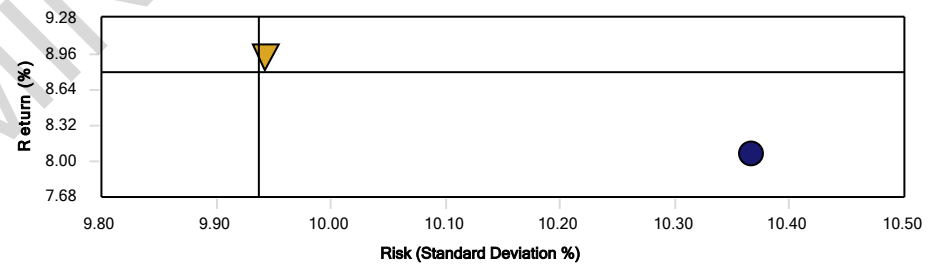


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	2 (10%)	4 (20%)	8 (40%)	6 (30%)
▼ Strategic Model	20	4 (20%)	9 (45%)	7 (35%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	8.08	10.37
▼ Strategic Model	8.95	9.94
— Median	8.79	9.94

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.08	10.37	-1.09	1.04	0.55	110.23	97.85
Strategic Model	8.95	9.94	0.00	1.00	0.66	100.00	100.00

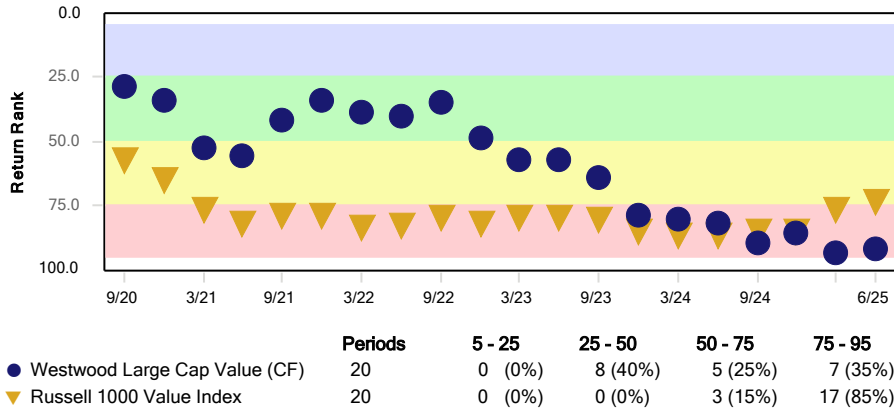
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	10.02	8.08	-1.34	0.99	0.70	119.21	93.80
Strategic Model	11.56	8.06	0.00	1.00	0.88	100.00	100.00

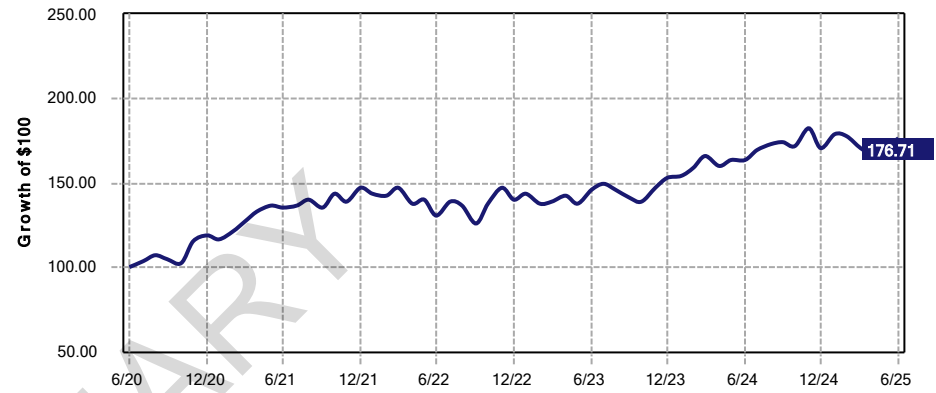


Winter Park Firefighters Pension Plan Westwood Large Cap Value (CF) June 30, 2025

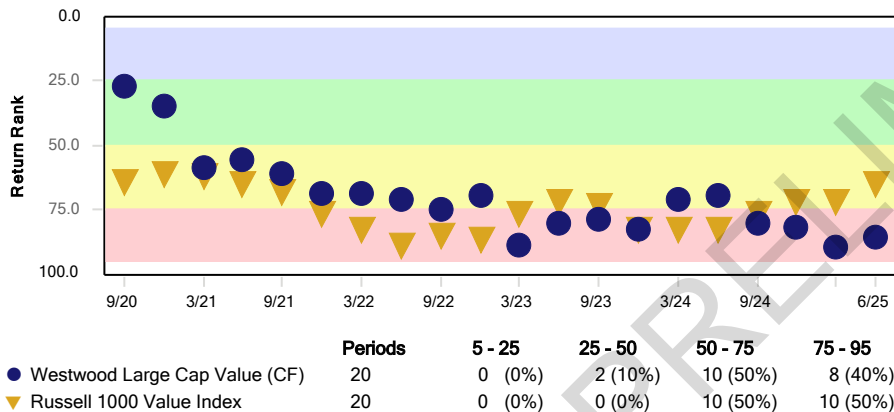
5 Years Rolling Percentile Ranking - 5 Years



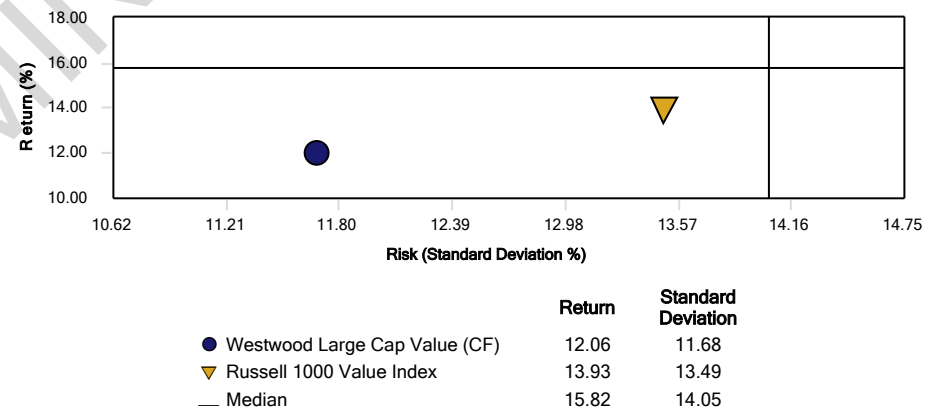
Growth of a Dollar



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
Westwood Large Cap Value (CF)	12.06	14.30	-0.34	0.89	0.68	90.17	88.61
Russell 1000 Value Index	13.93	15.79	0.00	1.00	0.73	100.00	100.00

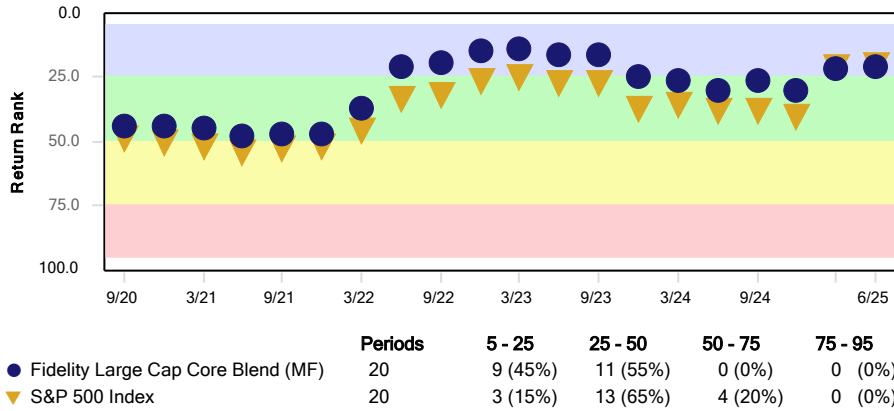
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Large Cap Value (CF)	10.49	14.10	-0.75	0.88	0.46	86.85	85.11
Russell 1000 Value Index	12.76	15.66	0.00	1.00	0.56	100.00	100.00

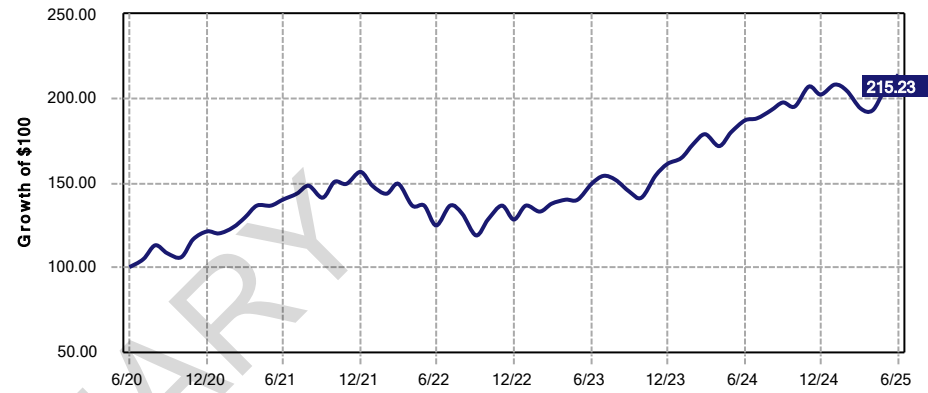


Winter Park Firefighters Pension Plan Fidelity Large Cap Core Blend (MF) June 30, 2025

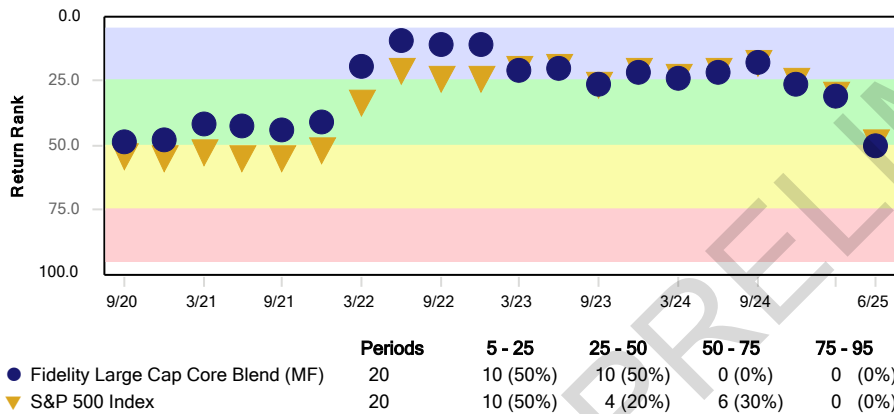
5 Years Rolling Percentile Ranking - 5 Years



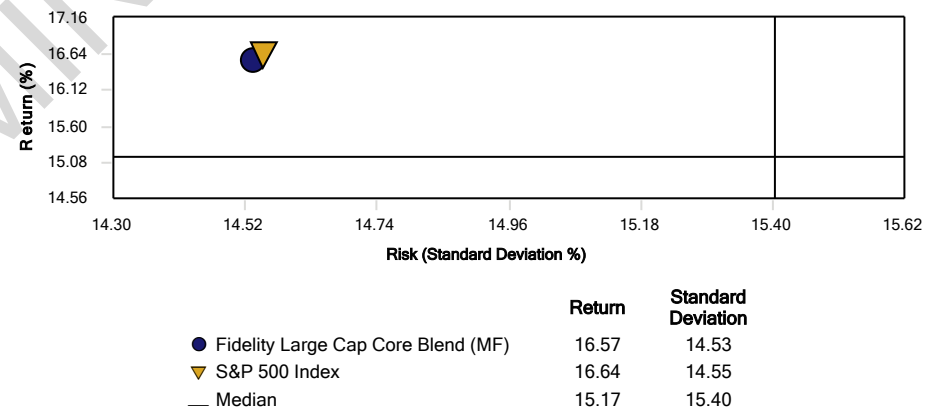
Growth of a Dollar



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)	16.57	16.15	-0.06	1.00	0.87	99.98	99.80
S&P 500 Index	16.64	16.16	0.00	1.00	0.87	100.00	100.00

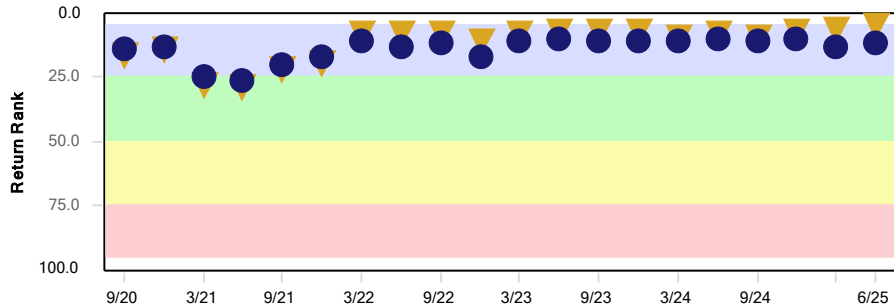
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Core Blend (MF)	19.60	15.57	-0.09	1.00	0.95	99.97	99.72
S&P 500 Index	19.71	15.58	0.00	1.00	0.95	100.00	100.00



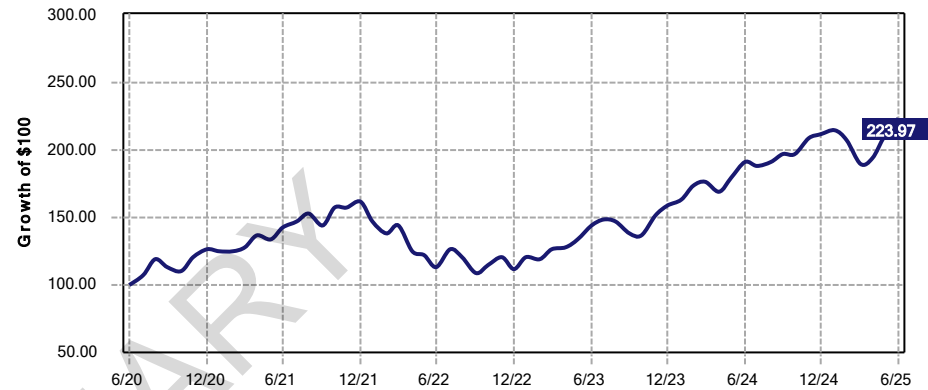
Winter Park Firefighters Pension Plan Fidelity Large Cap Growth Blend (MF) June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

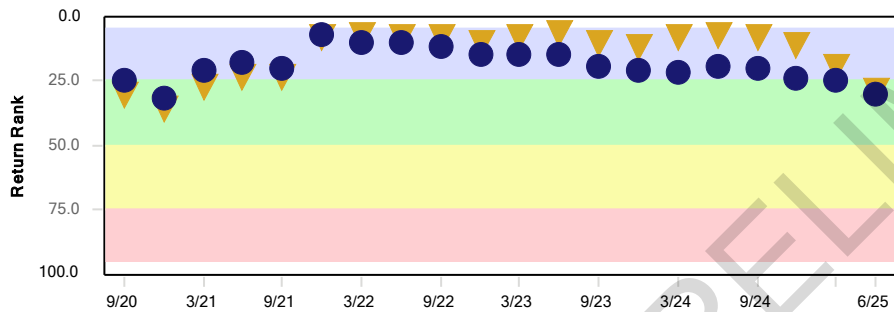


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Large Cap Growth Blend (MF)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
▼ Russell 1000 Growth Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Growth of a Dollar

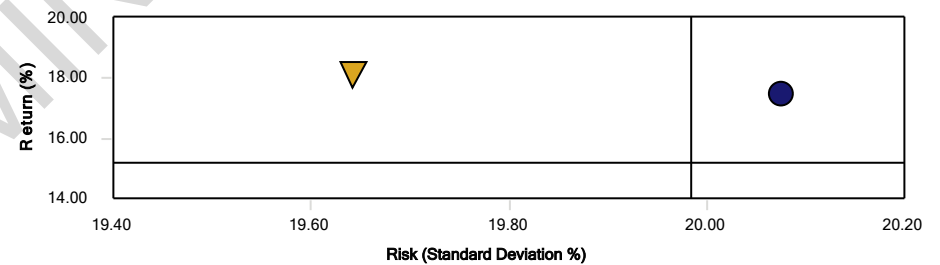


3 Years Rolling Percentile Ranking - 5 Years



	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)	17.50	20.08
▼ Russell 1000 Growth Index	18.15	19.64
— Median	15.19	19.98

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Blend (MF)	17.50	19.71	-0.72	1.01	0.79	102.62	100.05
Russell 1000 Growth Index	18.15	19.46	0.00	1.00	0.82	100.00	100.00

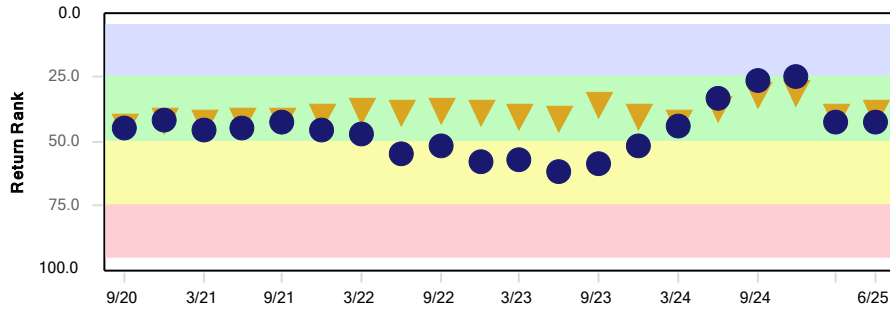
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Blend (MF)	25.67	18.38	-0.09	1.00	1.10	100.19	99.92
Russell 1000 Growth Index	25.76	18.36	0.00	1.00	1.11	100.00	100.00



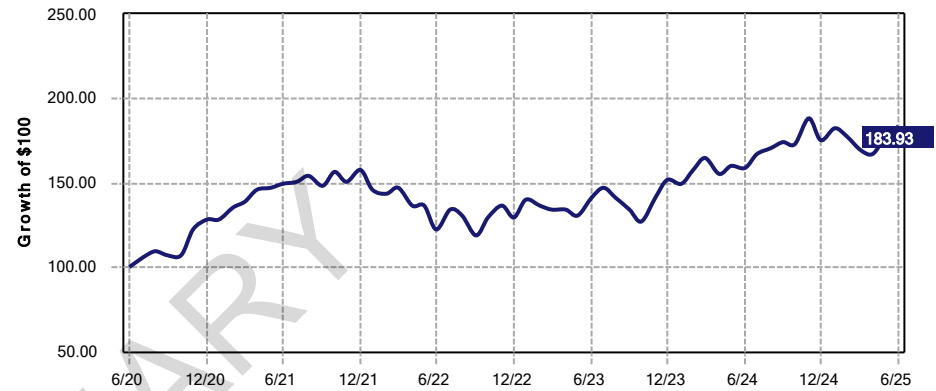
Winter Park Firefighters Pension Plan Fidelity Mid Cap Blend (MF) June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

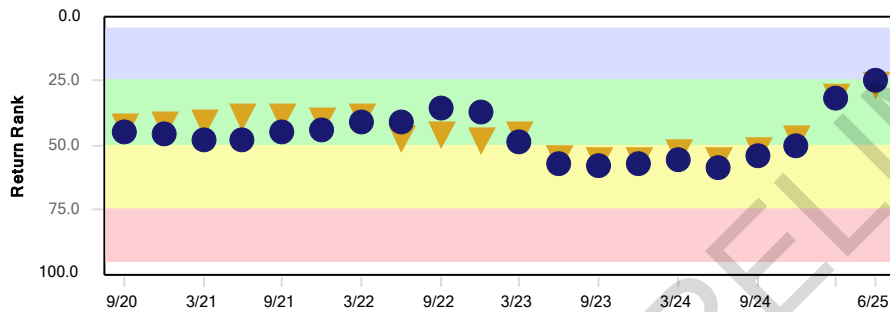


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Blend (MF)	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)
▼ Mid-Cap Benchmark	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Growth of a Dollar

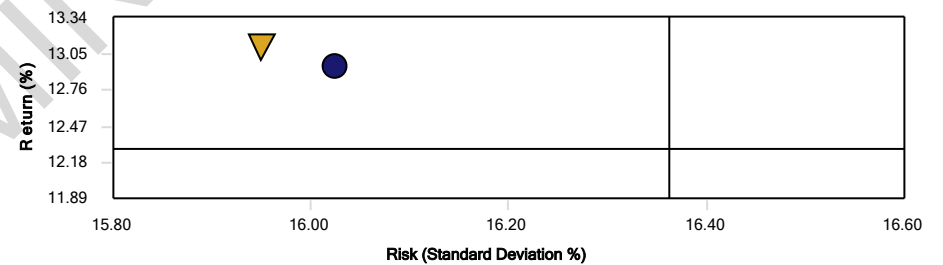


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Blend (MF)	20	1 (5%)	13 (65%)	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)	12.96	16.02
▼ Mid-Cap Benchmark	13.11	15.95
— Median	12.29	16.36

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Blend (MF)	12.96	18.11	-0.14	1.00	0.61	100.52	99.91
Mid-Cap Benchmark	13.11	18.09	0.00	1.00	0.62	100.00	100.00

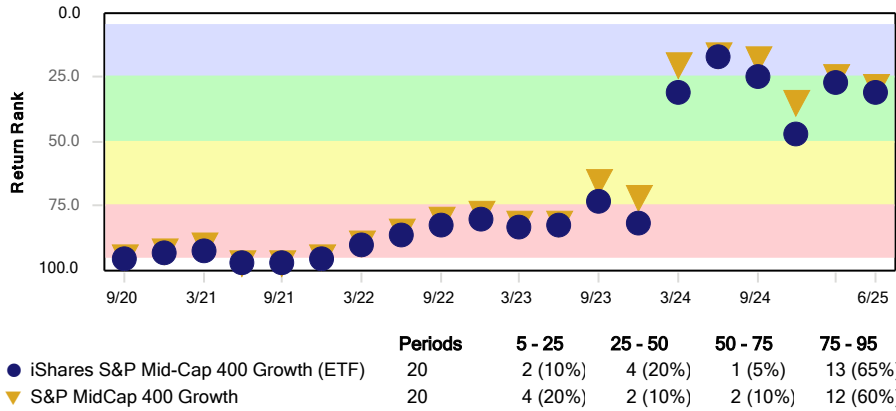
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Blend (MF)	14.34	18.45	0.01	1.00	0.58	99.90	99.96
Mid-Cap Benchmark	14.33	18.45	0.00	1.00	0.58	100.00	100.00

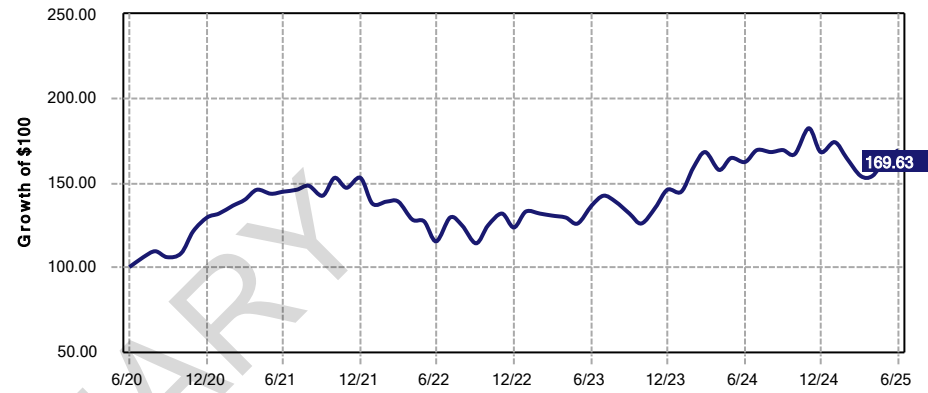


Winter Park Firefighters Pension Plan iShares S&P Mid-Cap 400 Growth (ETF) June 30, 2025

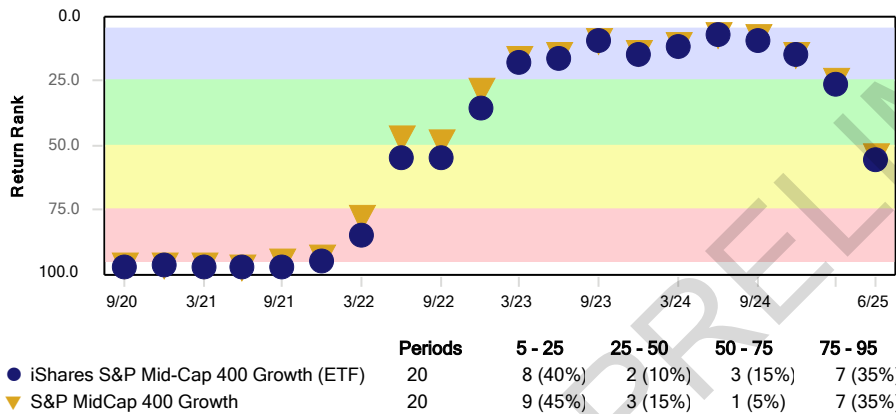
5 Years Rolling Percentile Ranking - 5 Years



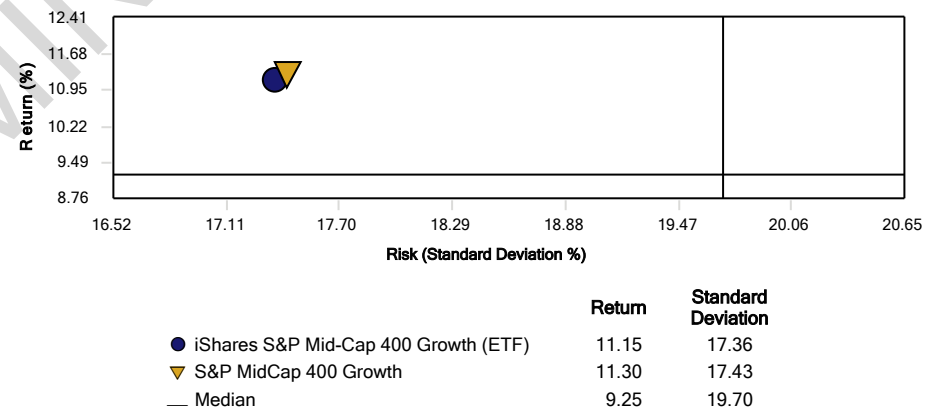
Growth of a Dollar



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
iShares S&P Mid-Cap 400 Growth (ETF)	11.15	19.01	-0.14	1.00	0.51	100.37	99.81
S&P MidCap 400 Growth	11.30	19.01	0.00	1.00	0.52	100.00	100.00

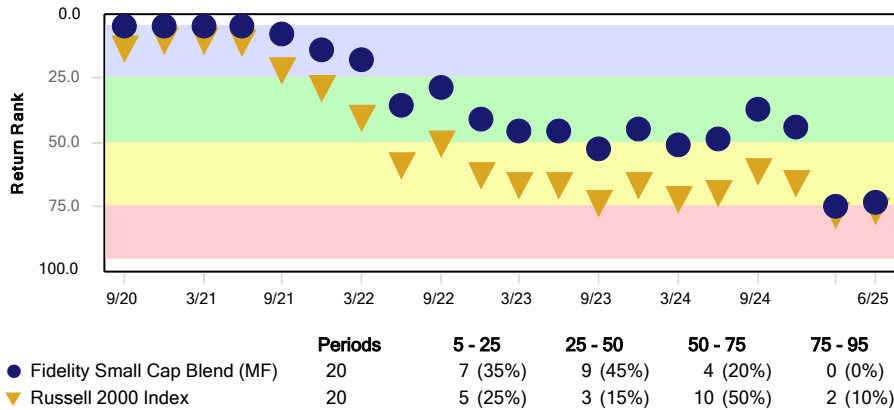
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P Mid-Cap 400 Growth (ETF)	13.72	19.57	-0.19	1.00	0.53	100.99	100.18
S&P MidCap 400 Growth	13.90	19.51	0.00	1.00	0.54	100.00	100.00

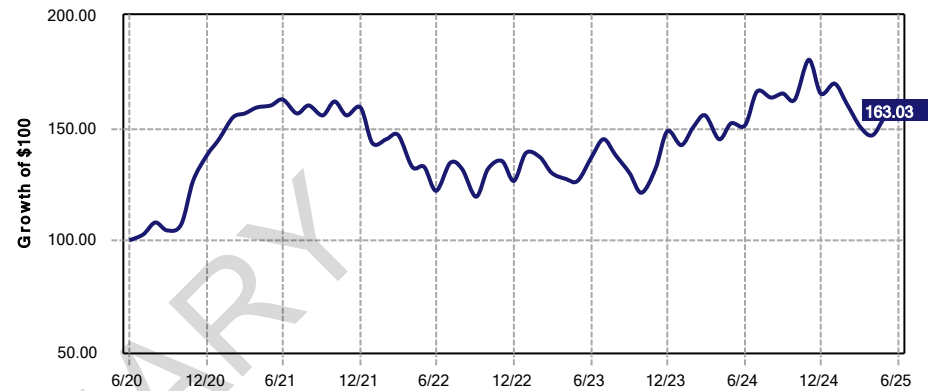


Winter Park Firefighters Pension Plan Fidelity Small Cap Blend (MF) June 30, 2025

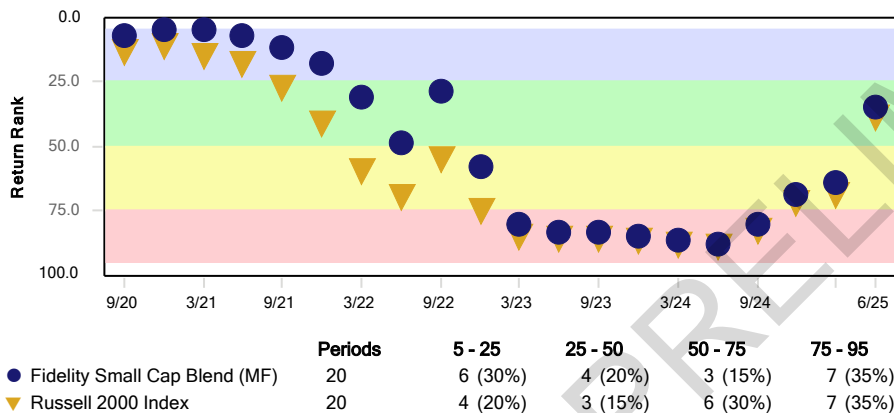
5 Years Rolling Percentile Ranking - 5 Years



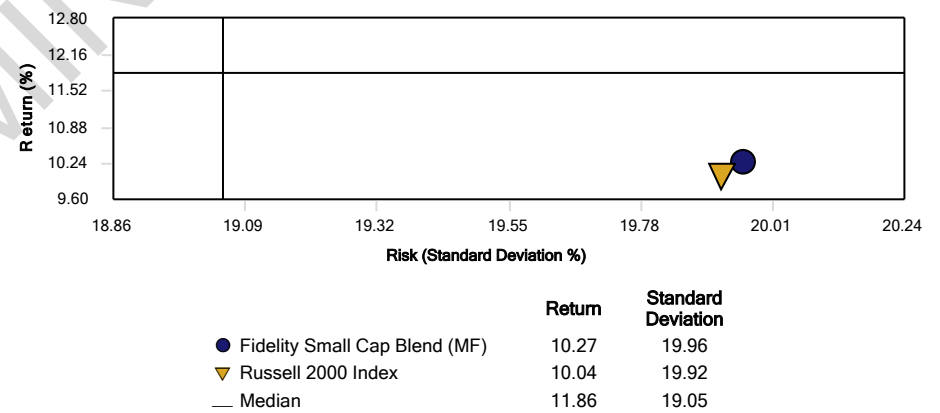
Growth of a Dollar



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 Small Cap Blend (MF)	10.27	21.59	0.21	1.00	0.43	99.75	100.41
Russell 2000 Index	10.04	21.58	0.00	1.00	0.42	100.00	100.00

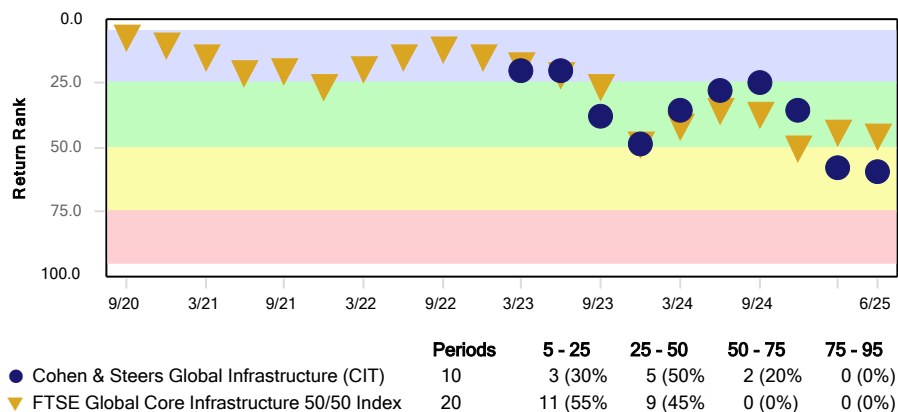
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Small Cap Blend (MF)	10.17	22.21	0.16	1.00	0.35	99.63	100.14
Russell 2000 Index	10.00	22.22	0.00	1.00	0.34	100.00	100.00

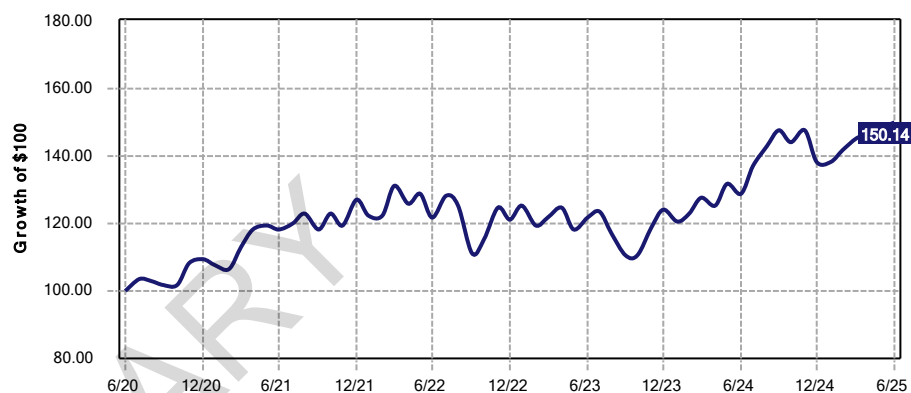


Winter Park Firefighters Pension Plan Cohen & Steers Global Infrastructure (CIT) June 30, 2025

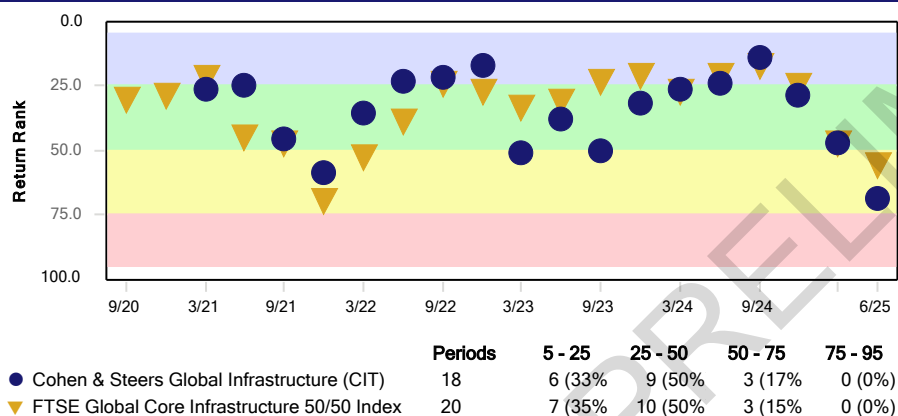
5 Years Rolling Percentile Ranking - 5 Years



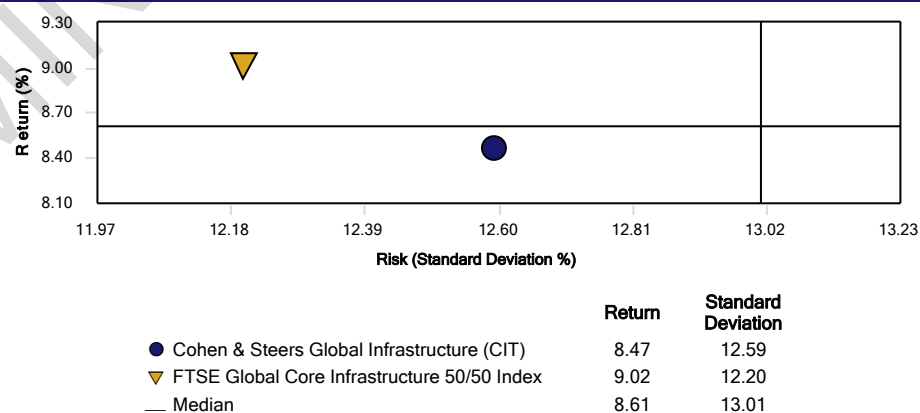
Growth of a Dollar



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)	8.47	13.83	-0.37	0.98	0.46	101.82	99.03
FTSE Global Core Infrastructure 50/50 Index	9.02	13.91	0.00	1.00	0.50	100.00	100.00

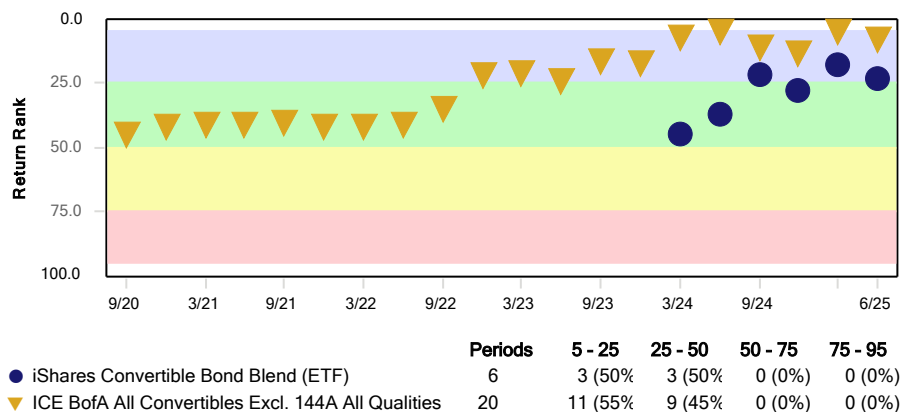
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (CIT)	7.16	14.69	-0.41	1.01	0.24	102.74	100.48
FTSE Global Core Infrastructure 50/50 Index	7.57	14.45	0.00	1.00	0.27	100.00	100.00

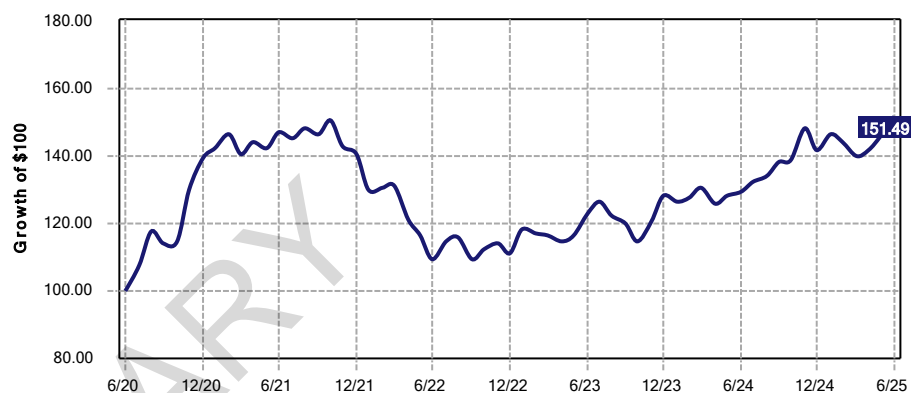


Winter Park Firefighters Pension Plan iShares Convertible Bond Blend (ETF) June 30, 2025

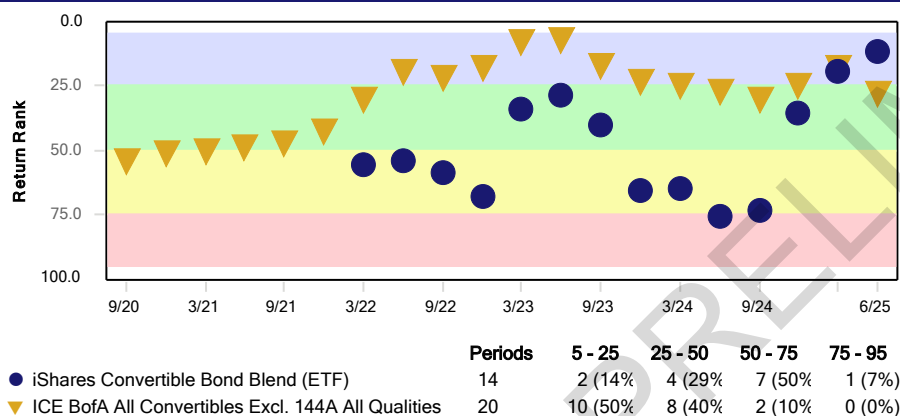
5 Years Rolling Percentile Ranking - 5 Years



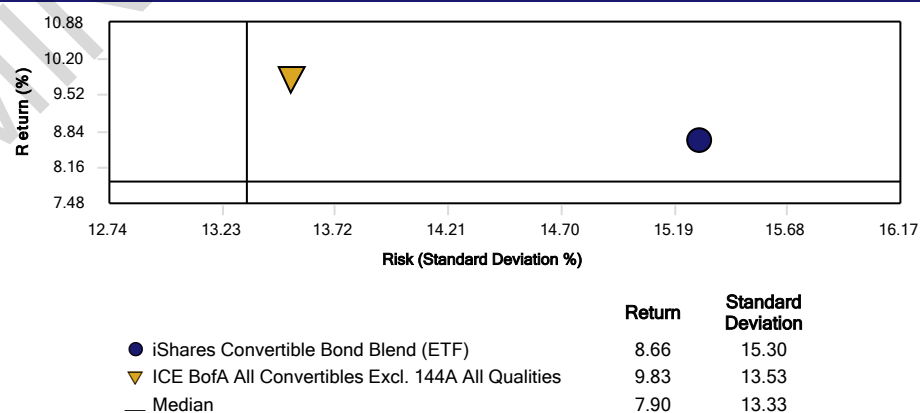
Growth of a Dollar



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
iShares Convertible Bond Blend (ETF)	8.66	14.17	-1.45	1.05	0.47	111.38	102.40
ICE BofA All Convertibles Excl. 144A All Qualities	9.83	13.20	0.00	1.00	0.57	100.00	100.00

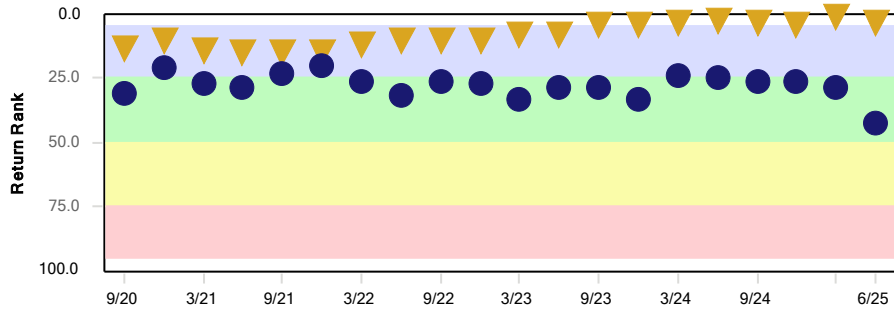
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond Blend (ETF)	11.42	11.13	0.08	1.07	0.63	114.93	111.30
ICE BofA All Convertibles Excl. 144A All Qualities	10.61	10.14	0.00	1.00	0.61	100.00	100.00



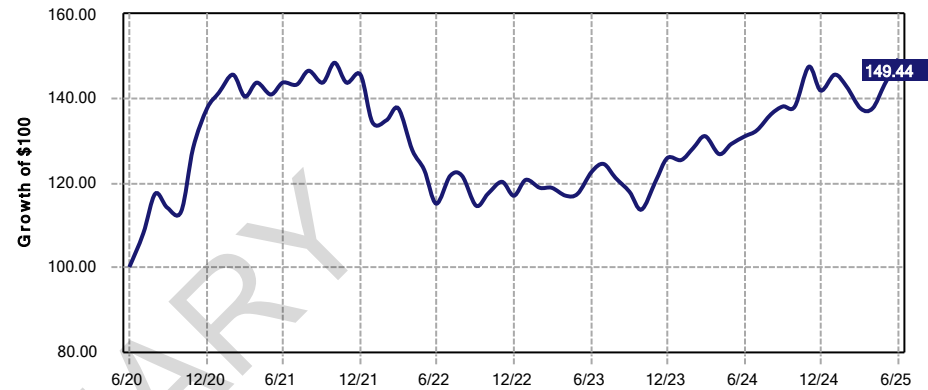
Winter Park Firefighters Pension Plan SSI Convertibles Sec (SMA) June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

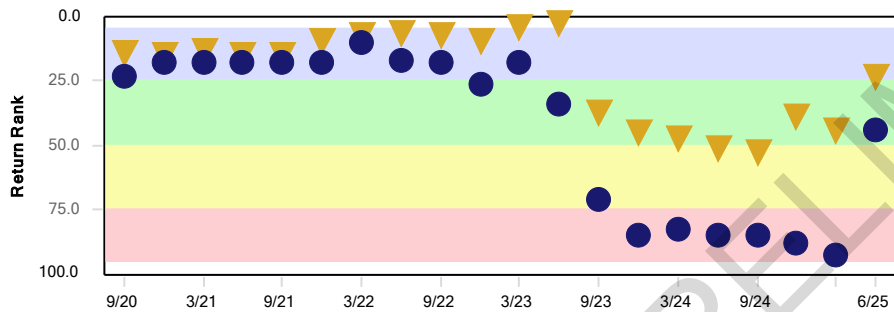


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Sec (SMA)	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)
▼ ML All Conv Ex.144A All Qual Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Growth of a Dollar

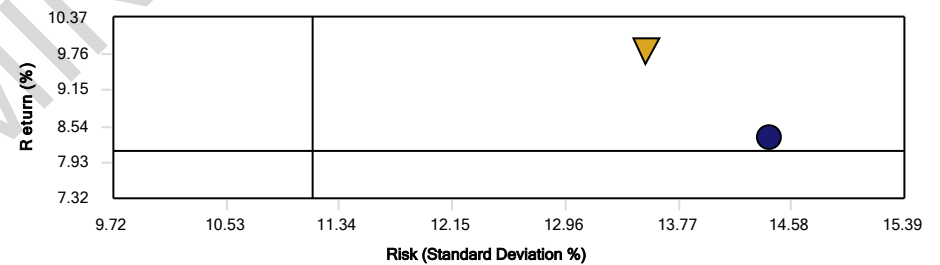


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Sec (SMA)	20	10 (50%)	3 (15%)	1 (5%)	6 (30%)
▼ ML All Conv Ex.144A All Qual Index	20	13 (65%)	5 (25%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SSI Convertibles Sec (SMA)	8.37	14.41
▼ ML All Conv Ex.144A All Qual Index	9.83	13.53
— Median	8.11	11.16

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	8.37	13.79	-1.57	1.03	0.45	110.20	100.35
ML All Conv Ex.144A All Qual Index	9.83	13.20	0.00	1.00	0.57	100.00	100.00

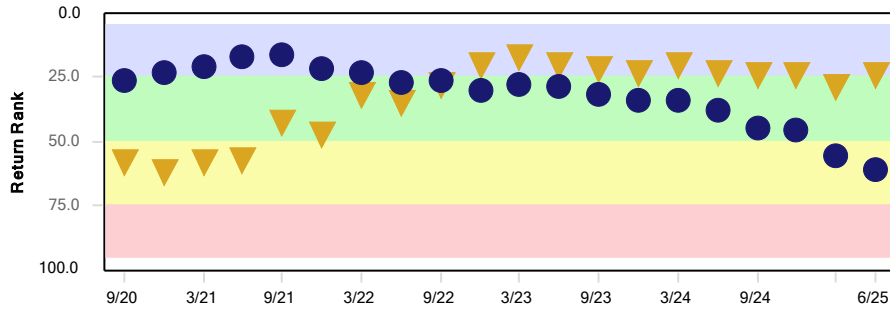
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	9.05	10.53	-1.50	1.01	0.45	110.64	98.38
ML All Conv Ex.144A All Qual Index	10.61	10.14	0.00	1.00	0.61	100.00	100.00



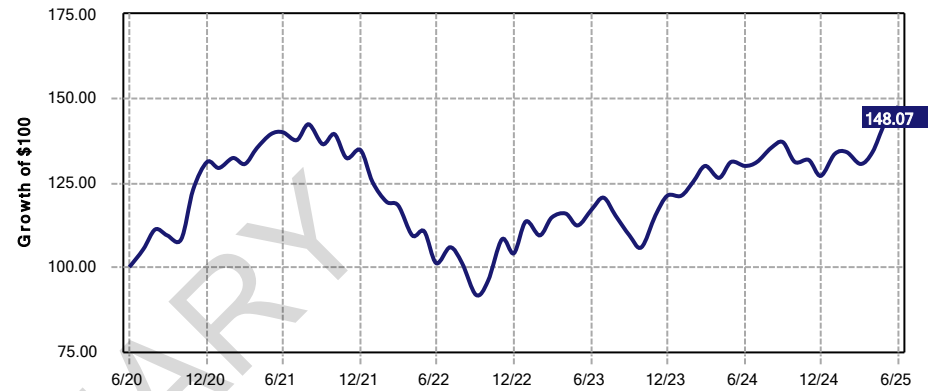
**Winter Park Firefighters Pension Plan
Am Funds EUPAC R6 (MF)
June 30, 2025**

5 Years Rolling Percentile Ranking - 5 Years

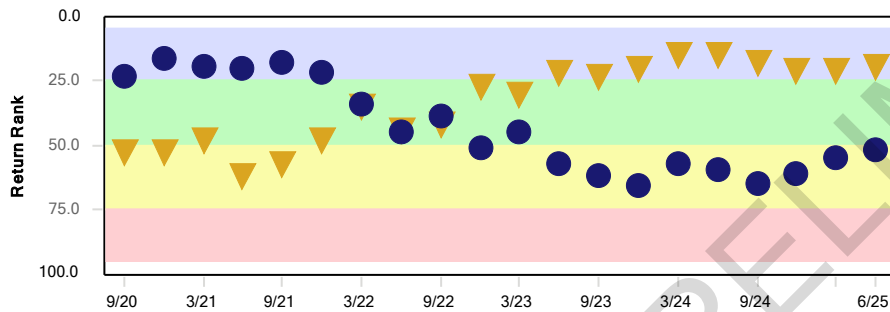


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EUPAC R6 (MF)	20	6 (30%)	12 (60%)	2 (10%)	0 (0%)
▼ MSCI EAFE Index	20	10 (50%)	6 (30%)	4 (20%)	0 (0%)

Growth of a Dollar

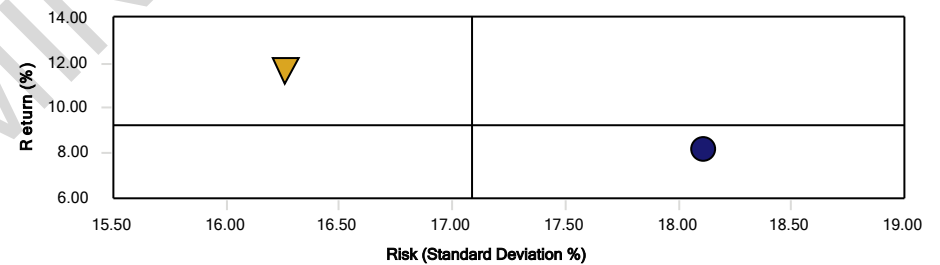


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EUPAC R6 (MF)	20	6 (30%)	4 (20%)	10 (50%)	0 (0%)
▼ MSCI EAFE Index	20	9 (45%)	7 (35%)	4 (20%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Am Funds EUPAC R6 (MF)	8.17	18.11
▼ MSCI EAFE Index	11.72	16.26
— Median	9.26	17.08

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EUPAC R6 (MF)	8.17	16.58	-2.97	0.99	0.39	106.91	93.06
MSCI EAFE Index	11.72	15.90	0.00	1.00	0.61	100.00	100.00

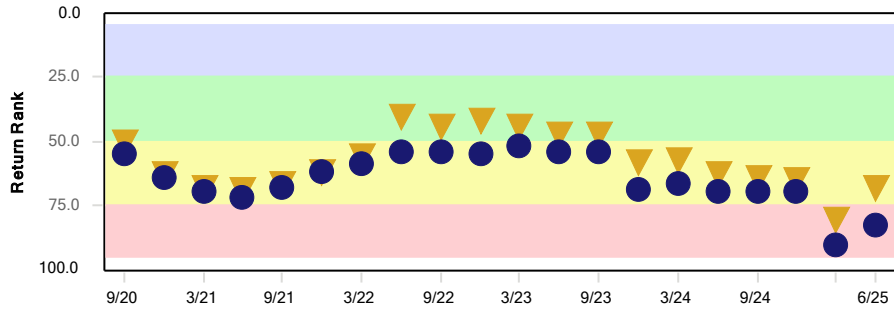
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EUPAC R6 (MF)	13.48	15.95	-2.75	1.01	0.60	106.64	94.81
MSCI EAFE Index	16.57	15.15	0.00	1.00	0.80	100.00	100.00



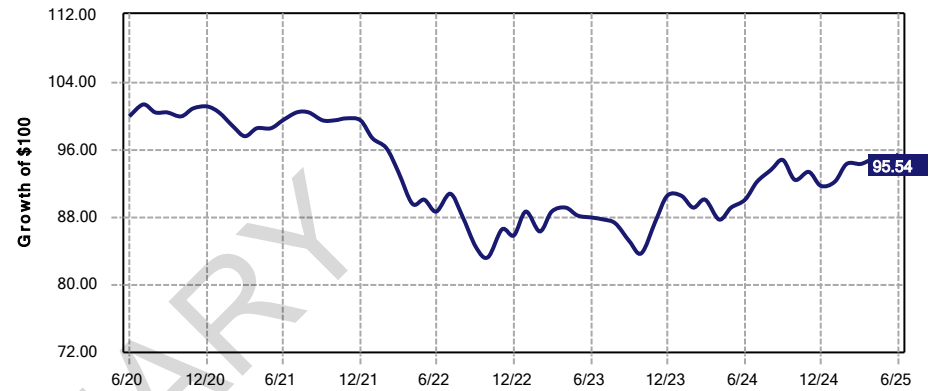
Winter Park Firefighters Pension Plan Fidelity US Bond Blend (MF) June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

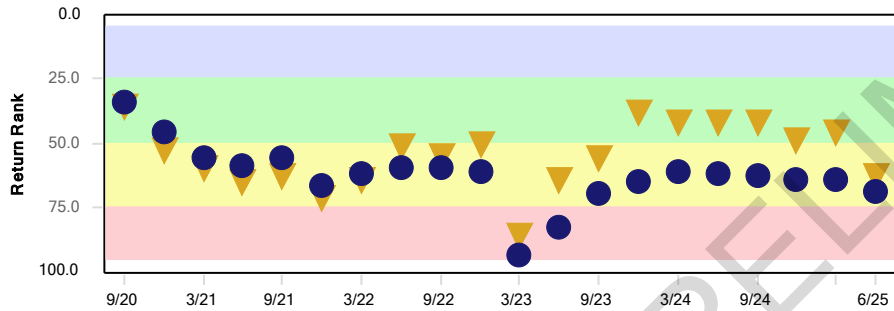


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity US Bond Blend (MF)	20	0 (0%)	0 (0%)	18 (90%)	2 (10%)
▼ Blmbg. U.S. Aggregate Index	20	0 (0%)	7 (35%)	12 (60%)	1 (5%)

Growth of a Dollar

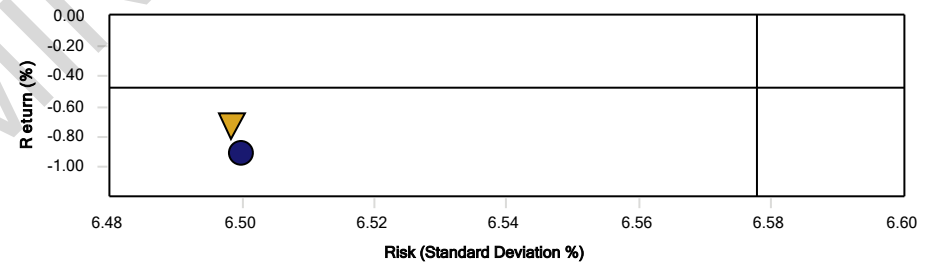


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity US Bond Blend (MF)	20	0 (0%)	2 (10%)	16 (80%)	2 (10%)
▼ Blmbg. U.S. Aggregate Index	20	0 (0%)	8 (40%)	11 (55%)	1 (5%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity US Bond Blend (MF)	-0.91	6.50
▼ Blmbg. U.S. Aggregate Index	-0.73	6.50
— Median	-0.48	6.58

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity US Bond Blend (MF)	-0.91	6.37	-0.18	1.01	-0.55	101.87	99.81
Blmbg. U.S. Aggregate Index	-0.73	6.32	0.00	1.00	-0.52	100.00	100.00

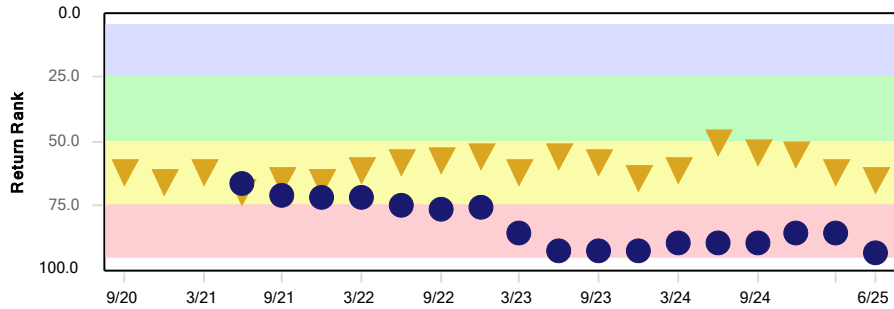
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity US Bond Blend (MF)	2.50	7.19	-0.04	1.00	-0.24	100.32	99.87
Blmbg. U.S. Aggregate Index	2.55	7.20	0.00	1.00	-0.24	100.00	100.00



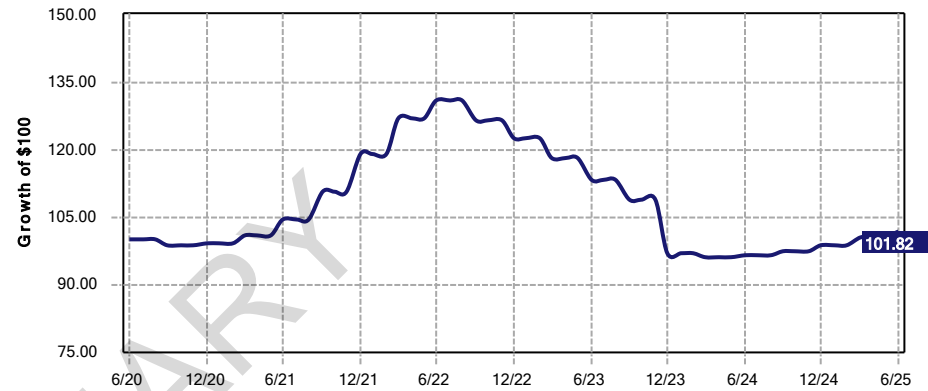
**Winter Park Firefighters Pension Plan
Barings Core Property Fund LP (CF)
June 30, 2025**

5 Years Rolling Percentile Ranking - 5 Years

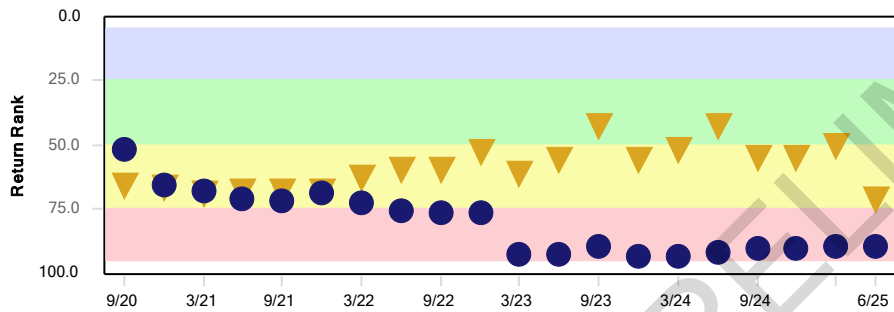


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Barings Core Property Fund LP (CF)	17	0 (0%)	0 (0%)	5 (29%)	12 (71%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Growth of a Dollar

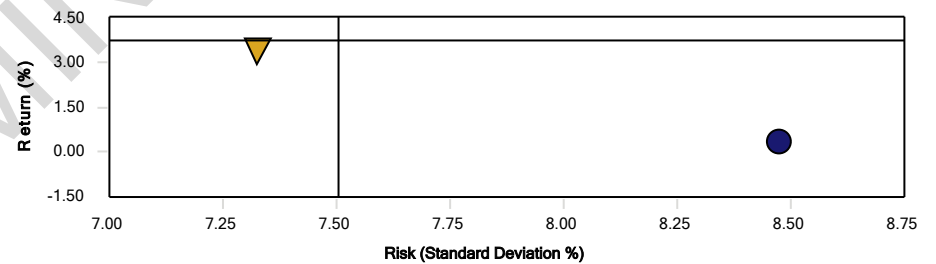


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Barings Core Property Fund LP (CF)	20	0 (0%)	0 (0%)	7 (35%)	13 (65%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Barings Core Property Fund LP (CF)	0.36	8.47
▼ NCREIF Fund Index-ODCE (VW)	3.43	7.32
— Median	3.79	7.50

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Barings Core Property Fund LP (CF)	0.36	8.47	-3.06	1.05	-0.22	128.32	77.09
NCREIF Fund Index-ODCE (VW)	3.43	7.32	0.00	1.00	0.11	100.00	100.00

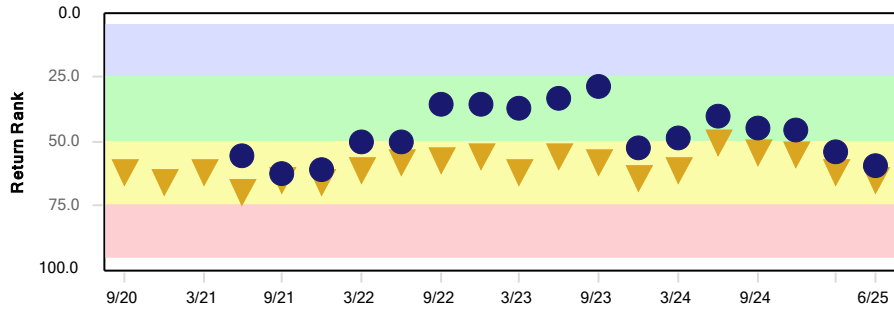
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Barings Core Property Fund LP (CF)	-8.03	7.02	-1.19	1.25	-1.77	128.32	51.09
NCREIF Fund Index-ODCE (VW)	-5.43	4.33	0.00	1.00	-2.24	100.00	100.00



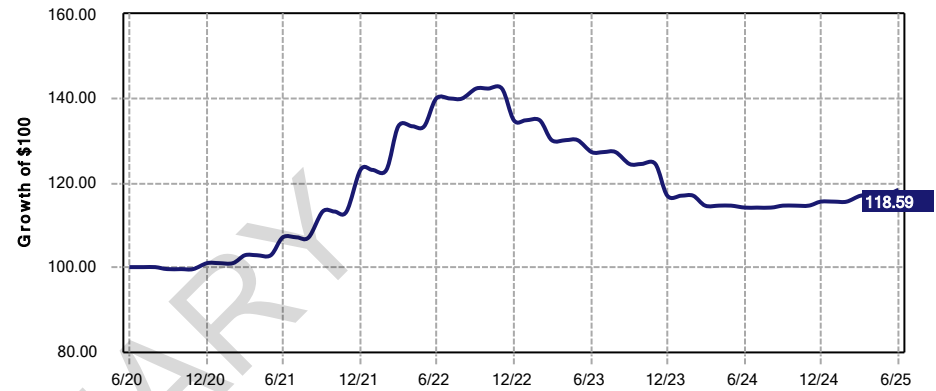
**Winter Park Firefighters Pension Plan
ARA American Core Realty (CF)
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5 Years Rolling Percentile Ranking - 5 Years

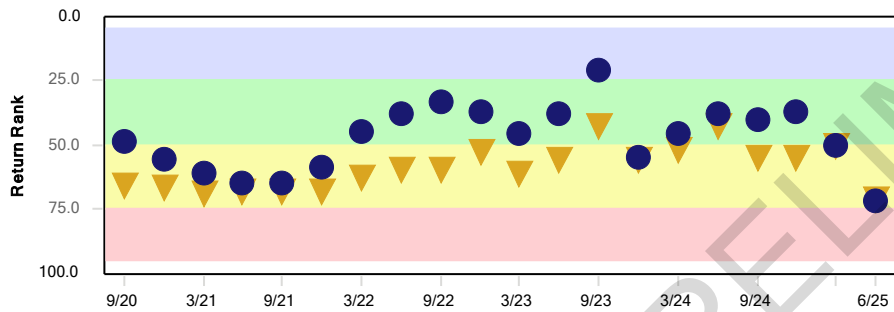


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● ARA American Core Realty (CF)	17	0 (0%)	11 (65%)	6 (35%)	0 (0%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Growth of a Dollar

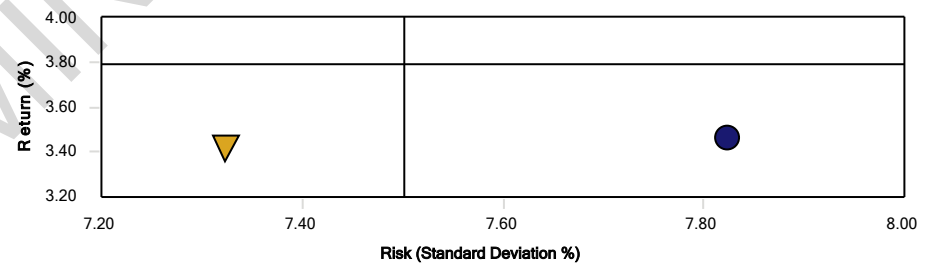


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● ARA American Core Realty (CF)	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● ARA American Core Realty (CF)	3.47	7.82
▼ NCREIF Fund Index-ODCE (VW)	3.43	7.32
— Median	3.79	7.50

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	3.47	7.82	-0.13	1.06	0.11	105.76	104.08
NCREIF Fund Index-ODCE (VW)	3.43	7.32	0.00	1.00	0.11	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	-5.44	5.01	0.78	1.14	-1.92	105.76	130.42
NCREIF Fund Index-ODCE (VW)	-5.43	4.33	0.00	1.00	-2.24	100.00	100.00



**Winter Park Firefighters Pension Plan
Glossary
June 30, 2025**

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures expected return independent of Beta.
- ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.
- BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.
- BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.
- BOND DURATION- A measure of portfolio sensitivity to interest rate risk.
- COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.
- CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.
- CORE- An equal weighting in both growth and value stocks.
- CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.
- GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 billion.
- MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).
- MID CAP- Generally, the term refers to a company that has a market capitalization between \$2 and \$10 billion.
- NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.
- NET- Investment return accounts only for manager fees.
- PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).
- RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.
- RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.
- R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.



**Winter Park Firefighters Pension Plan
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- 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
June 30, 2025**

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

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
2. BCA complies with the Association for Investment Management and Research Performance Presentation Standards (AIMR-PPS). Returns are time-weighted rates of return (TWR).
3. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
4. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
5. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
6. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
7. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
8. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
9. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.
10. BCA has not reviewed the risks of individual security holdings.
11. BCA investment reports are not indicative of future results.
12. Performance rankings are time sensitive and subject to change.
13. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
14. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
15. Composite returns are ranked in universes that encompass both gross and net of fee returns.
16. Total Fund returns are ranked in a gross of fee universe.
17. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.
18. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.



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