



Winter Park Firefighters' Pension Board Regular Meeting

Agenda

November 6, 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](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 7 August 2025

- 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

- 1. Daniel Clare, Partner and Head of Credit - Constitution Capital Partners
 - 2. Peter Melanson, Partner and Head of Investor Relations - Constitution Capital Partners

- b. Attorney - Sugarman, Susskind, Braswell & Herrera

- c. Plan Administrator - Jeffrey Templeton Pension

- 1. Quarterly Meeting Dates 2026

- d. City of Winter Park - Jennifer Maier

15 Minutes

- 1. Procurement of New Custodian

5. Old business

6. Board Comments

7. Upcoming Agenda Items

8. Adjournment

Winter Park Firefighter's Pension Trust Fund
Quarterly Meeting
August 7, 2025, at 6:00 P.M.

Members:

Lt. Stuart Merrick, Chairman
Mike Clifford, Trustee
Mike Baldwin, Trustee

Attendees:

Pedro Herrera, Attorney
David Robinson, Attorney
Burgess Chambers, BCA
Bryan Templeton, Administrative Assistant
Wes Hamil, Director of Finance
Shelly Jones, GRS via zoom

Call to order:

Chairman, Lt. Stuart Merrick called the meeting to order at 6:11 P.M.

Approval:

A motion was made by Mike Clifford and seconded by Mike Baldwin to approve the minutes from May 1, 2025, and the quarterly billing for April-May-June 2025. *All were in favor.*

Public comment-None

Shelly Jones, GRS

Investment Return Assumption Review

The Board discussed the investment return assumption with respect to determining the assumption for future actuarial valuations by reviewing economic assumptions based on current economic environment and forecasts.

The impact of changing the investment return assumption on various actuarial measures under the following scenarios were also provided:

Update investment return assumption to 7.40%.

Update investment return assumption to 6.45%.

Update investment return assumption to 6.18%.

Recommendations in determining the investment return assumption included the following: reviewing the investment return periodically against future expected returns along with historical returns (as we have done in the past).

setting the assumption at the level the Board is comfortable assuming for the long term to reduce contribution volatility.

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

Attorney Report:

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

All Form1 financial disclosures have been filed with the State of Florida.

Introduced David Robinson, Attorney to the board.

Quarterly Report:

Burgess Chambers, BCA, gave the Investment Summary Report:

Winter Park Firefighters Pension Plan

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.

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.

Administrative Report:

Bryan Templeton, Pension Administrator, gave the Administrative Report:

A motion was made by Lt. Merrick and seconded by Mike Baldwin to approve the Administrative Budget for the Fire Pension board from Oct 1 ,2025 thru Sept 30, 2026.

All were in favor.

None

New Business:

None

Old Business:

None

Adjournment:

Chairman, Lt. Stuart Merrick adjourned the meeting at 7:17 pm

Respectfully Submitted,

Lt. John Bonnell, Vice Chairman/Secretary



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

September 30, 2025

Winter Park Firefighters Pension Plan

Investment Performance Period Ending September 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 © The Impact of Private Lending on Public Debt October 2025

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

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

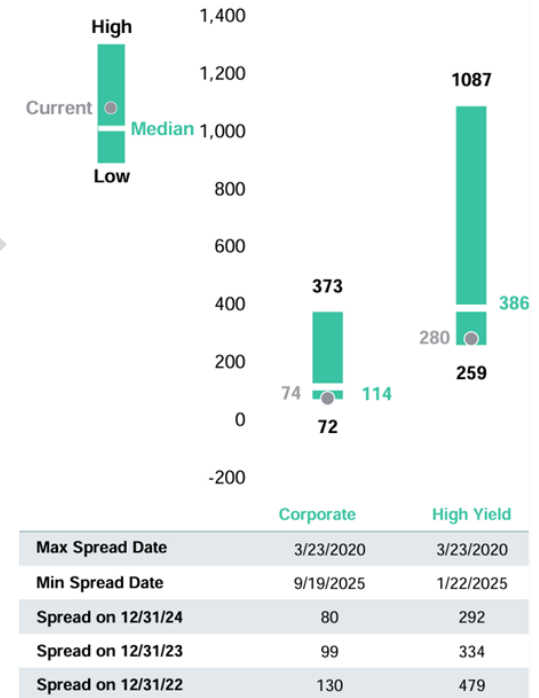
The expansion of private lending has been driven by a lighter regulatory environment as traditional banks continue to face increased oversight, and by institutional investors’ search for higher yields. On the surface, the unintended consequences of this growth appear positive, with the broader financing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

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

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

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

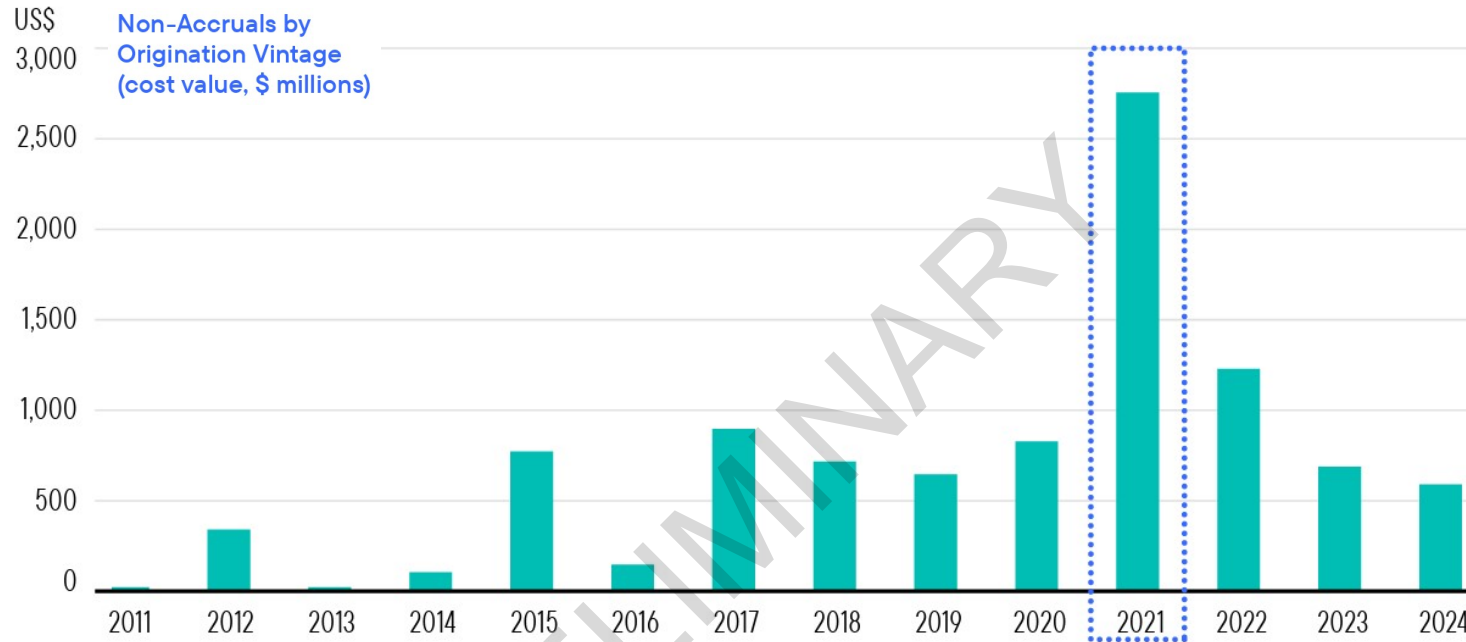
In the private markets, however, we could expect to see a wave of defaults in the coming years. According to Franklin Templeton, an analysis of non-accrual rates by origination vintage reveals meaningful differences across lending cycles. As of December 31, 2024, the 2021 vintage displayed the highest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



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



Winter Park Firefighters Pension Plan
BCA Market Perspective ©
The Impact of Private Lending on Public Debt
October 2025

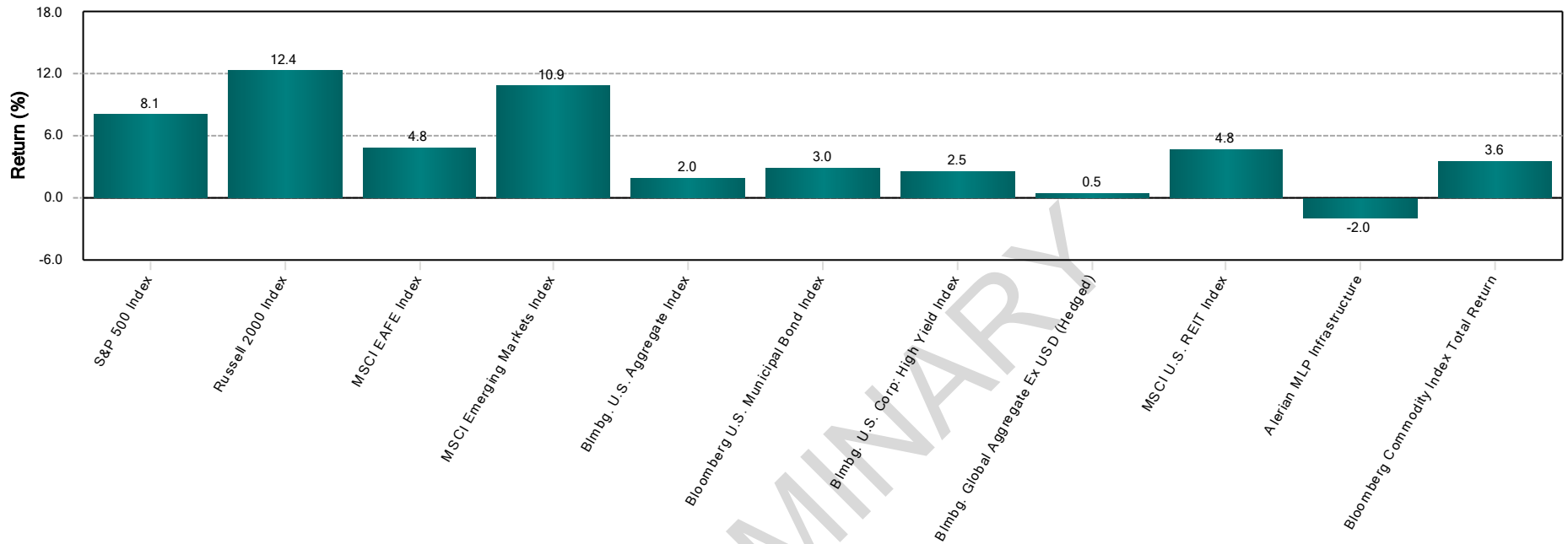


Sources: Cliffwater Direct Lending Index, Morningstar LSTA US Leveraged Loan Index. As of December 31, 2024.

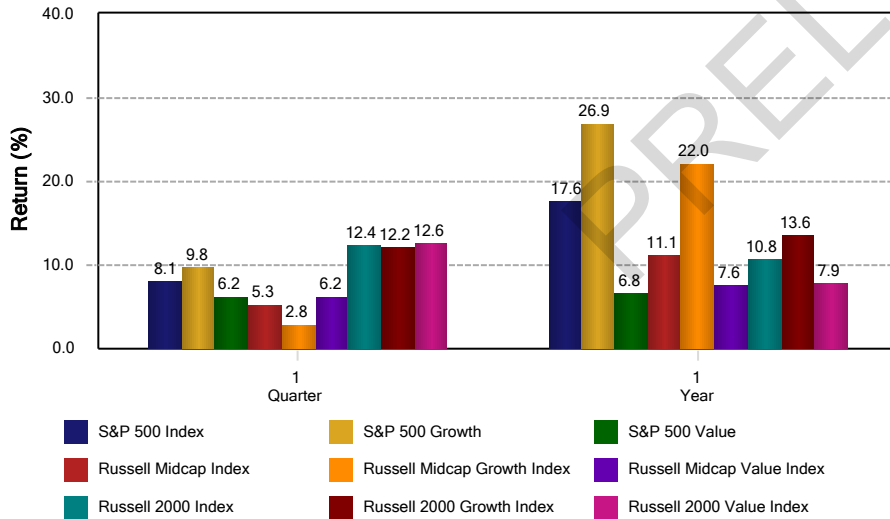
Why 2021, and when might these private loans default? As billions of dollars poured into private credit, managers were pressured to deploy funds rapidly. This was particularly evident in 2020–2021, when near-zero interest rates drove both lenders and investors to chase yield rather than hold risk-free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

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

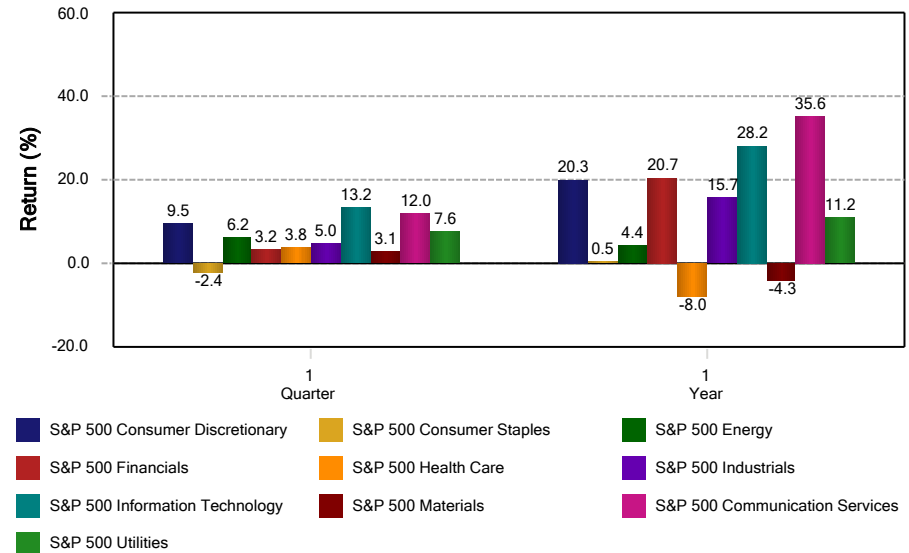
1 Quarter Performance



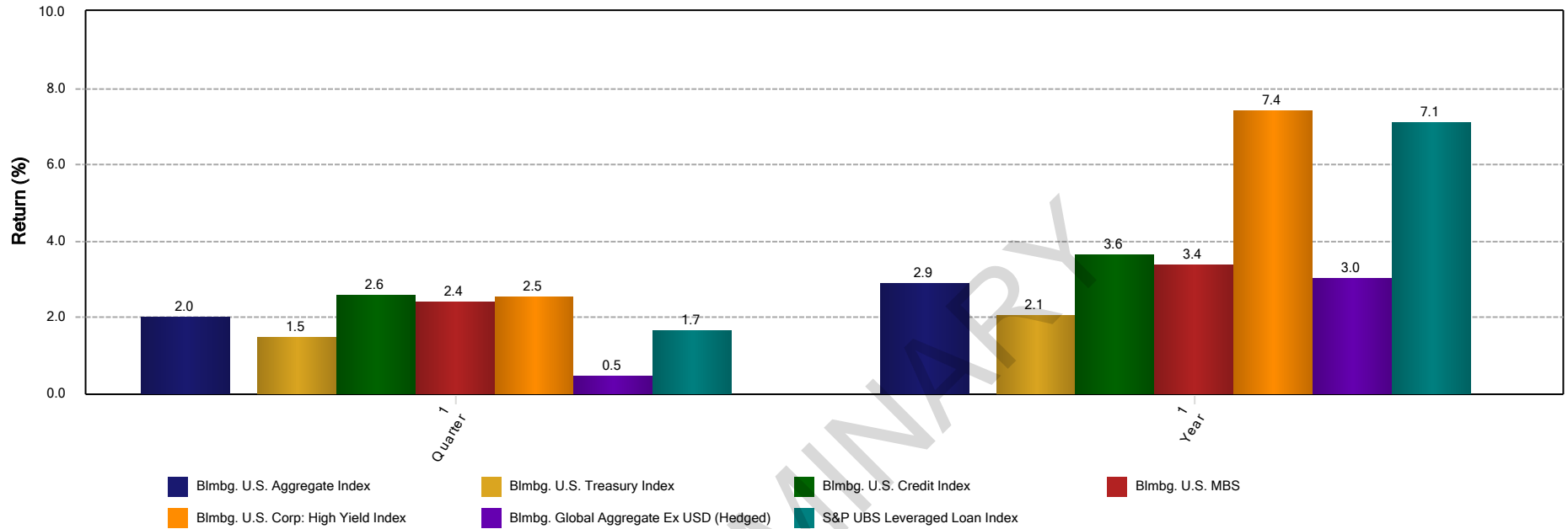
US Market Indices Performance



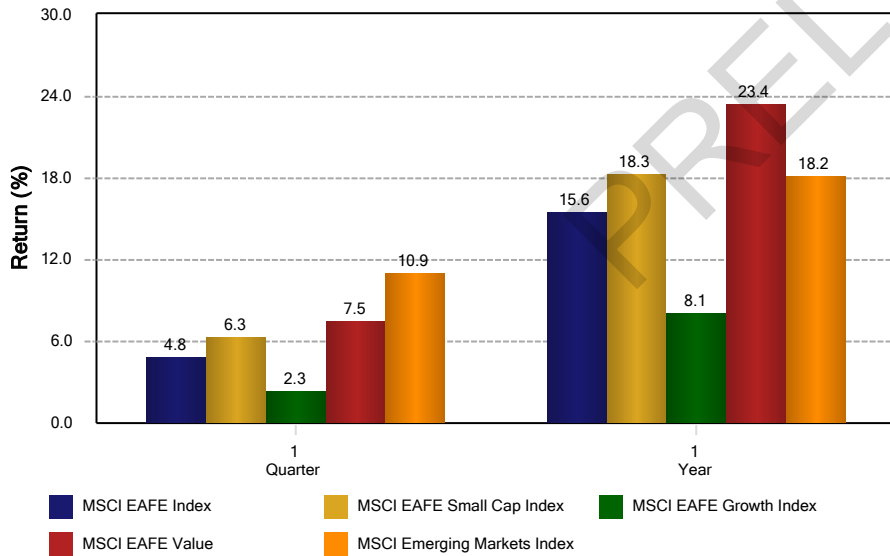
US Market Sector Performance



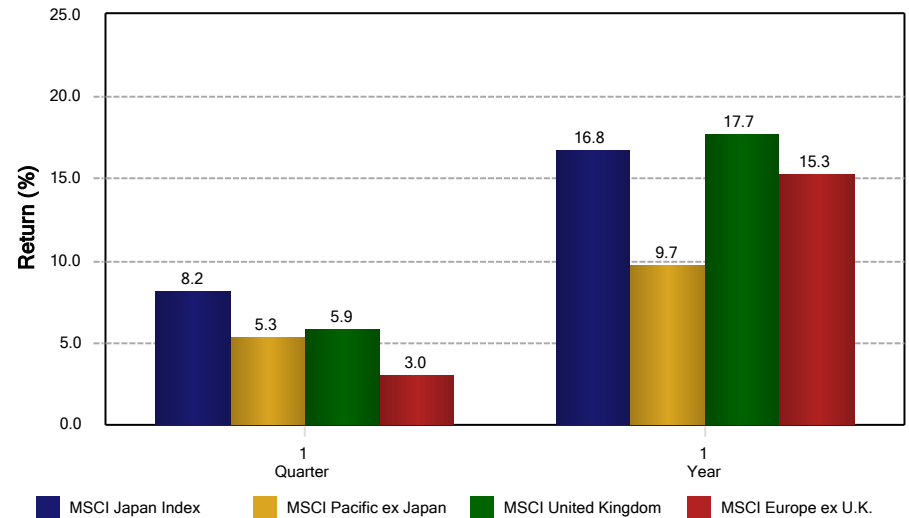
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



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

- For the quarter, the Plan earned \$4.8 million or +6.1% (+6.1% net), outperforming the +5.8% strategic model and ranked in the **top 3rd percentile**. **The was achieved in spite of Westwood large-cap value and the large under-weight to private credit**. The top three performing asset categories were: Small Cap Growth (+12.4%, **top 11th**), Large Cap Growth (+10.5%, **top 13th**), and Convertibles (+10.2%).
- For the one-year period, the Plan earned \$8.2 million or +11.2% (+10.9% net). While these results fell short of the +12.3% strategic model (developed by BCA), peer performance ranked in the **top 28th percentile**. The top three performing asset categories were: Large Cap Growth (+25.6%, **top 12th**), Convertibles (+20.0%), and Large Cap Core (+17.5%, **top 41st**).
- For the three-year period, the Plan earned \$26.5 million, averaging +13.5% (+13.2% net) per year, beating the actuarial expected rate of return.
- For the five-year period, the Plan earned \$27.0 million, averaging +8.2% (+7.8% net) per year, beating the actuarial expected rate of return.
- The 10-year performance of +7.9% net achieved the +7.5% expected rate of return.
- Beginning in January 2023, capital calls totaling \$1.6 million have been made to the Ironsides (private credit) through September 2025, while **\$1.4 million** of the original **\$3 million commitment remains to be called**. **An additional \$5 million commitment is awaiting to be called, beginning in 2026**.
- In September 2025, \$379K was raised from Fidelity Large Cap Growth to cover a capital call issued by Ironsides (private credit).



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

- Westwood’s large-cap value product’s ten-year results were in line with the benchmark (+10.8% vs. +10.7%). 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, once the highly speculative phase of the stock market pivots. Westwood manages a “deep value” approach which is designed to better preserve capital during periods of volatility and to achieve the value index over the market cycle. Currently, the large-cap growth segment of the stock market is valued at 40 times earnings (PE) versus 21 times for large-cap value. The S&P 500 index PE ratio of 29x is 80% higher than the 16x historical average – highly speculative.
- SSI’s convertible bond product was ahead of the benchmark for the quarter (+8.9% vs. +7.8%, **top 14th**). The product averaged +7.3% per year for the last five years versus +8.4% per year for the benchmark. The Plan uses a convertible bond index product which has provided better complementary performance.
- Cohen & Steer’s infrastructure performance was ahead of the benchmark for the quarter (+5.2% vs. +4.0%), while ahead of its benchmark for the three, and five-year periods.
- Euro-Pacific has shown recent improvement, beating the benchmark for the quarter (+6.4% vs. +4.8%), and ten-year results achieved the benchmark (+8.8% vs. +8.7%). International equity performance will remain volatile, as the value of the U.S. dollar and trade policy continue adding uncertainty to this asset class.
- The Ironsides private credit product beat its benchmark for the 12-month period (+10.9% vs. +8.2%). The original commitment was \$3 million. Distributions totaling \$715,727 have been received through June 2025. An additional \$5 million commitment made recently increases the allocation target to \$8 million, which is consistent with the Investment Policy 10% target.
- ARA American Realty’s private real estate was ahead of the benchmark for the for the quarter (+1.1% vs. +0.7%), the fifth consecutive positive quarter. This suggests that the mark down cycle has ended.
- Barings Core Property real estate returned +1.3% for the quarter vs. +0.7% for the benchmark, the fifth consecutive positive quarter.
- 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 September 2025. Results going forward will be guided by interest rates and continuing strength in the multi-family and industrial sectors. Office exposure is low.



**Winter Park Firefighters Pension Plan
Total Fund
Investment Policy Review
September 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). | <input type="checkbox"/> | <input 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. (Actual: 44th) | <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. | <input checked="" type="checkbox"/> | <input 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. | <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 type="checkbox"/> | <input checked="" type="checkbox"/> |
| American Core private real estate performance achieved the NCREIF ODCE over the five-year rolling period. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |



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

Investments in equities were within the 75% limitation (at market value). (Actual: +75.2%)
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 type="checkbox"/> | <input checked="" type="checkbox"/> |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> |

PRELIMINARY



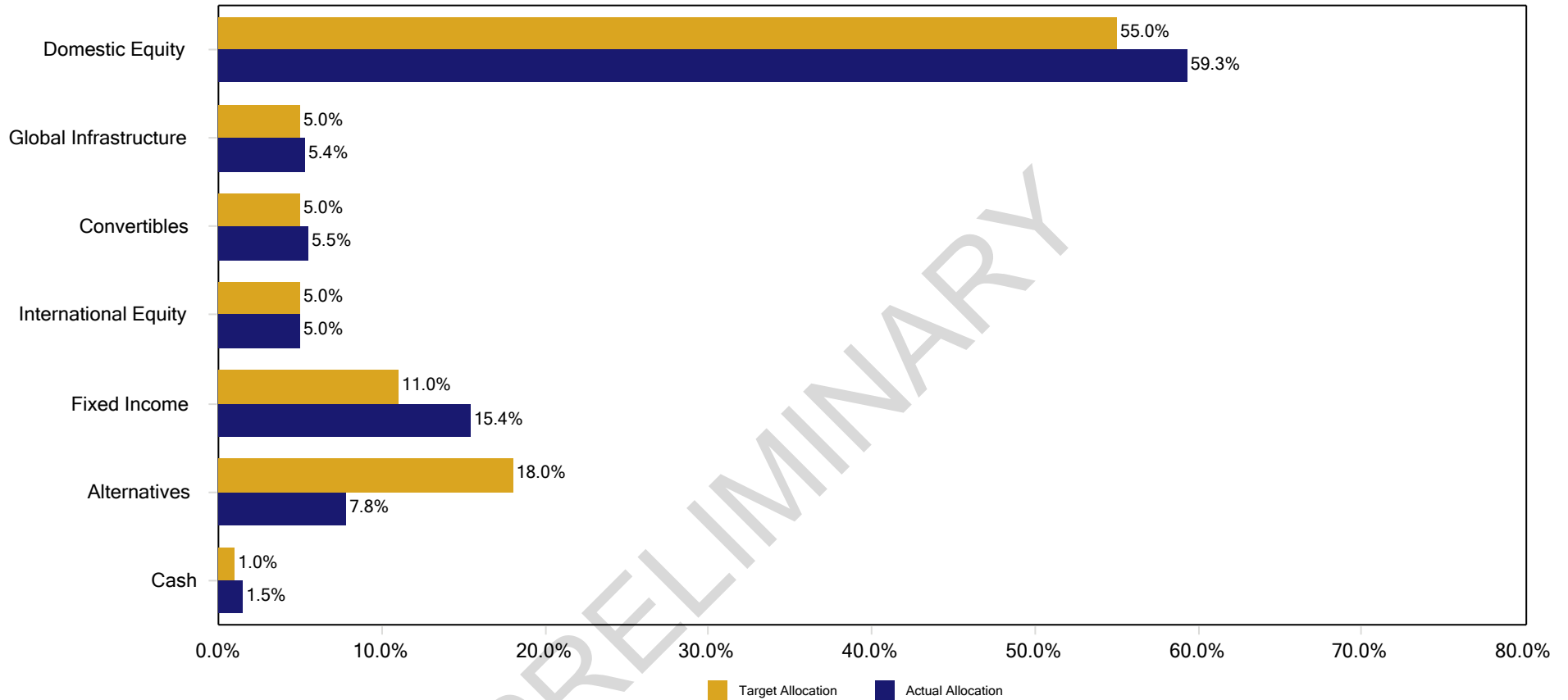
**Winter Park Firefighters Pension Plan
Investment Performance - Net
September 30, 2025**

| | <u>Quarter</u> | <u>One Year</u> | <u>Three Years</u> | <u>Five Years</u> | <u>Ten Years</u> |
|------------------------|----------------|-----------------|--------------------|-------------------|------------------|
| Beginning Market Value | 78,658,332 | 76,418,938 | 61,283,847 | 64,450,408 | 46,917,332 |
| Contributions | 29,567 | -1,133,017 | -4,362,460 | -7,959,625 | -11,672,967 |
| Gain/Loss | 4,764,504 | 8,166,482 | 26,531,017 | 26,961,620 | 48,208,038 |
| Ending Market Value | 83,452,403 | 83,452,403 | 83,452,403 | 83,452,403 | 83,452,403 |
| Total Fund (%) | 6.1 | 10.9 | 13.2 | 7.8 | 7.9 |
| Strategic Model (%) | 5.8 | 12.3 | 15.3 | 9.1 | 8.7 |

PRELIMINARY

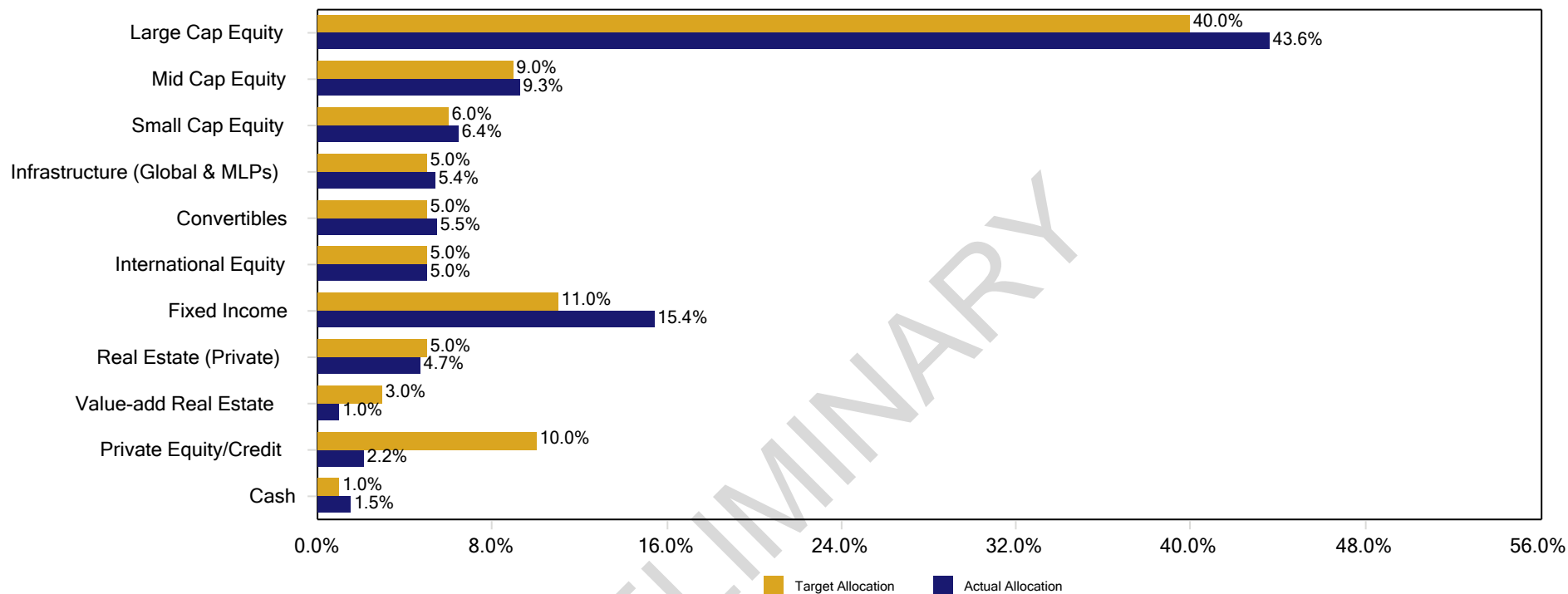


**Winter Park Firefighters Pension Plan
Actual vs. Target Asset Allocation
September 30, 2025**



| | Market Value Actual \$ | Percent Actual | Percent Target | Percent Difference |
|-----------------------|---------------------------|-------------------|-------------------|-----------------------|
| Total Fund | 83,452,403 | 100.0 | 100.0 | 0.0 |
| Domestic Equity | 49,525,145 | 59.3 | 55.0 | 4.3 |
| Global Infrastructure | 4,472,901 | 5.4 | 5.0 | 0.4 |
| Convertibles | 4,576,292 | 5.5 | 5.0 | 0.5 |
| International Equity | 4,207,107 | 5.0 | 5.0 | 0.0 |
| Fixed Income | 12,862,658 | 15.4 | 11.0 | 4.4 |
| Alternatives | 6,547,870 | 7.8 | 18.0 | -10.2 |
| Cash | 1,260,429 | 1.5 | 1.0 | 0.5 |

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

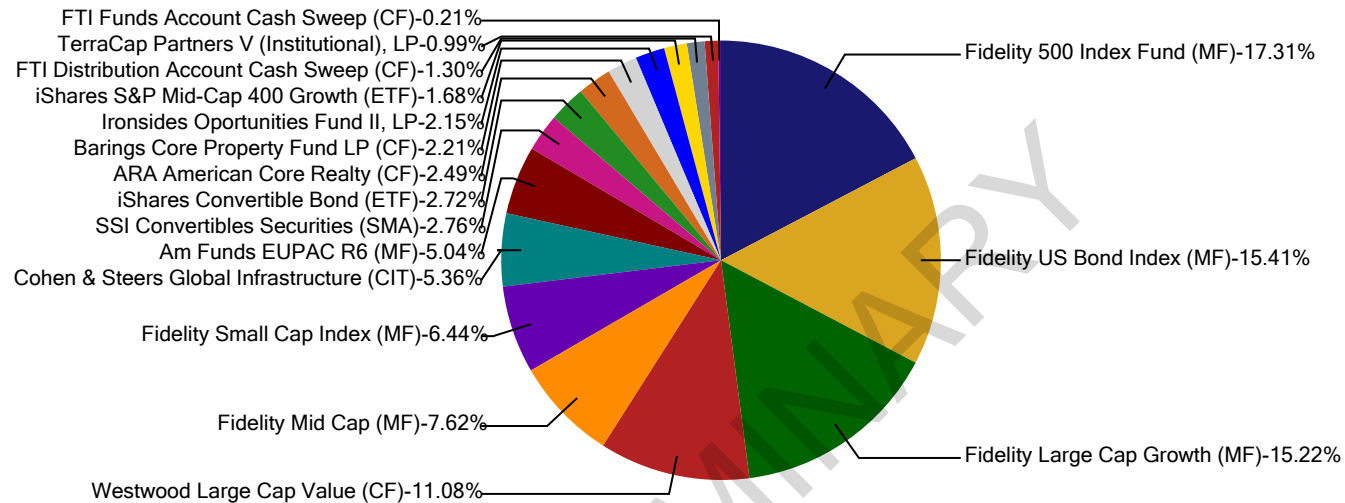


| | Market Value Actual \$ | Percent Actual | Percent Target | Percent Difference |
|--------------------------------|---------------------------|-------------------|-------------------|-----------------------|
| Total Fund | 83,452,403 | 100.0 | 100.0 | 0.0 |
| Large Cap Equity | 36,389,908 | 43.6 | 40.0 | 3.6 |
| Mid Cap Equity | 7,757,223 | 9.3 | 9.0 | 0.3 |
| Small Cap Equity | 5,378,014 | 6.4 | 6.0 | 0.4 |
| Infrastructure (Global & MLPs) | 4,472,901 | 5.4 | 5.0 | 0.4 |
| Convertibles | 4,576,292 | 5.5 | 5.0 | 0.5 |
| International Equity | 4,207,107 | 5.0 | 5.0 | 0.0 |
| Fixed Income | 12,862,658 | 15.4 | 11.0 | 4.4 |
| Real Estate (Private) | 3,920,214 | 4.7 | 5.0 | -0.3 |
| Value-add Real Estate | 829,388 | 1.0 | 3.0 | -2.0 |
| Private Equity/Credit | 1,798,268 | 2.2 | 10.0 | -7.8 |
| Cash | 1,260,429 | 1.5 | 1.0 | 0.5 |



Winter Park Firefighters Pension Plan Asset Allocation

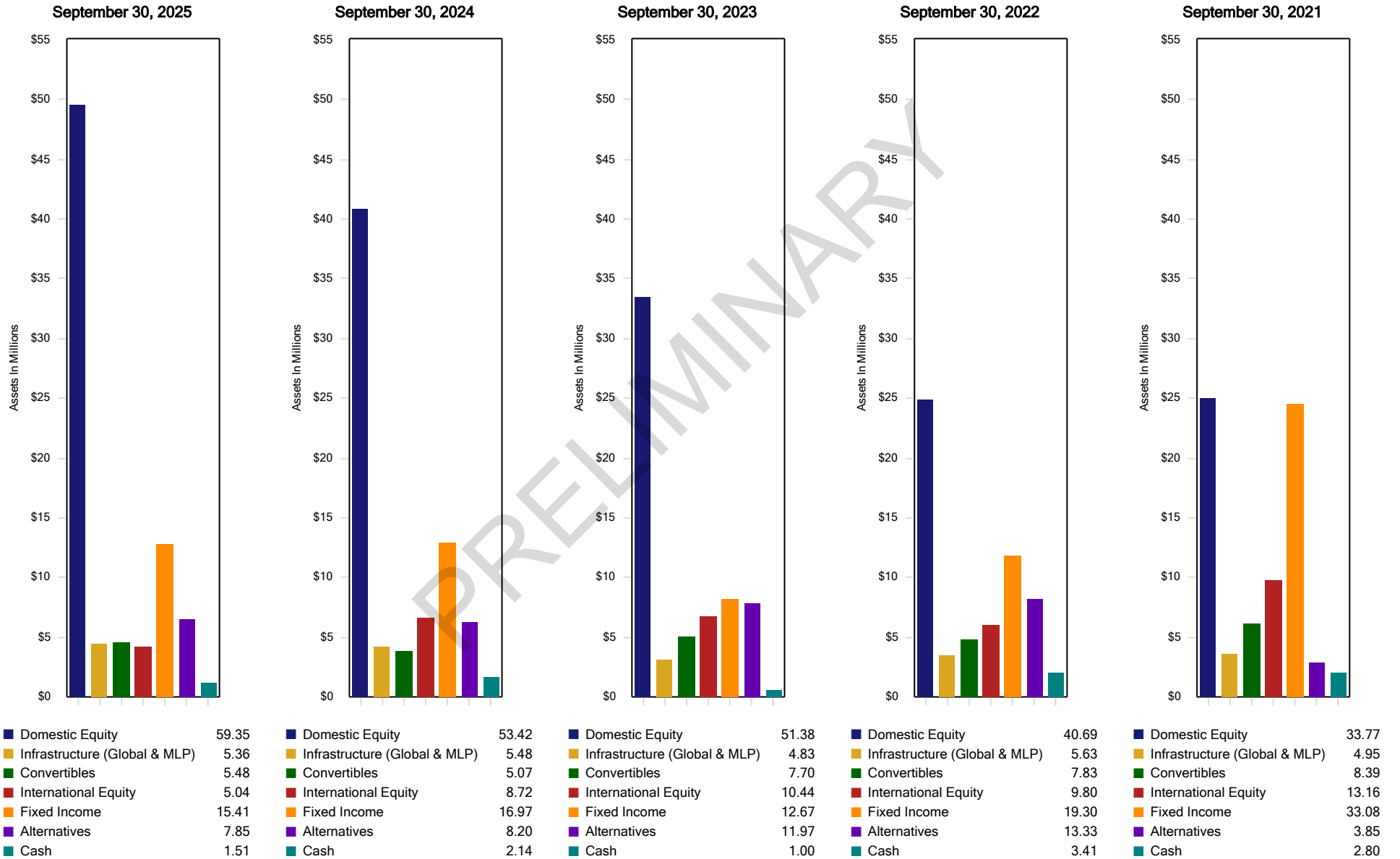
September 30, 2025 : 83,452,403.28



| | <u>Market Value \$</u> | <u>Allocation (%)</u> |
|--|------------------------|-----------------------|
| ■ Fidelity 500 Index Fund (MF) | 14,441,748 | 17.31 |
| ■ Fidelity US Bond Index (MF) | 12,862,658 | 15.41 |
| ■ Fidelity Large Cap Growth (MF) | 12,698,870 | 15.22 |
| ■ Westwood Large Cap Value (CF) | 9,249,291 | 11.08 |
| ■ Fidelity Mid Cap (MF) | 6,358,571 | 7.62 |
| ■ Fidelity Small Cap Index (MF) | 5,378,014 | 6.44 |
| ■ Cohen & Steers Global Infrastructure (CIT) | 4,472,901 | 5.36 |
| ■ Am Funds EUPAC R6 (MF) | 4,207,107 | 5.04 |
| ■ SSI Convertibles Securities (SMA) | 2,306,258 | 2.76 |
| ■ iShares Convertible Bond (ETF) | 2,270,034 | 2.72 |
| ■ ARA American Core Realty (CF) | 2,076,737 | 2.49 |
| ■ Barings Core Property Fund LP (CF) | 1,843,477 | 2.21 |
| ■ Ironsides Oportunities Fund II, LP | 1,798,268 | 2.15 |
| ■ iShares S&P Mid-Cap 400 Growth (ETF) | 1,398,652 | 1.68 |
| ■ FTI Distribution Account Cash Sweep (CF) | 1,087,305 | 1.30 |
| ■ TerraCap Partners V (Institutional), LP | 829,388 | 0.99 |
| ■ FTI Funds Account Cash Sweep (CF) | 173,124 | 0.21 |



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



**Winter Park Firefighters Pension Plan
Asset Allocation & Performance - Gross
September 30, 2025**

| | Market Value | QTR ROR - Rank | 1 Year ROR - Rank | 3 Year ROR - Rank | 5 Year ROR - Rank | 10 Year ROR - Rank |
|--|-------------------|-------------------|----------------------|----------------------|----------------------|-----------------------|
| Total Fund | 83,452,403 | 6.1 (3) | 11.2 (28) | 13.5 (55) | 8.2 (75) | 8.2 (66) |
| Strategic Model | | 5.8 | 12.3 | 15.3 | 9.1 | 8.7 |
| Equity | 62,781,446 | 7.6 | 14.7 | 19.6 | 12.3 | 11.5 |
| Domestic Equity | 49,525,145 | 7.7 | 14.6 | 20.9 | 14.6 | 12.8 |
| Westwood Large Cap Value (CF) | 9,249,291 | 2.7 (90) | 4.1 (92) | 12.9 (96) | 11.6 (93) | 10.8 (85) |
| Russell 1000 Value Index | | 5.3 | 9.4 | 17.0 | 13.9 | 10.7 |
| Fidelity Large Cap Core Blend (MF) | 14,441,748 | 8.1 | 17.5 | 24.8 | 16.4 | 15.7 |
| S&P 500 Index | | 8.1 | 17.6 | 24.9 | 16.5 | 15.3 |
| Fidelity Large Cap Growth Blend (MF) | 12,698,870 | 10.5 | 25.6 | 31.6 | 16.9 | 18.7 |
| Russell 1000 Growth Index | | 10.5 | 25.5 | 31.6 | 17.6 | 18.8 |
| Fidelity Mid Cap Blend (MF) | 6,358,571 | 5.3 | 11.1 | 17.7 | 12.5 | 11.3 |
| iShares S&P Mid-Cap 400 Growth (ETF) | 1,398,652 | 5.6 | 5.2 | 16.3 | 11.1 | 10.5 |
| Mid-Cap Benchmark | | 5.3 | 11.1 | 17.7 | 12.7 | 11.4 |
| S&P MidCap 400 Growth | | 5.6 | 5.3 | 16.3 | 11.0 | 10.6 |
| Fidelity Small Cap Blend (MF) | 5,378,014 | 12.4 | 11.0 | 15.4 | 11.8 | 10.4 |
| Russell 2000 Index | | 12.4 | 10.8 | 15.2 | 11.6 | 9.8 |
| Global Infrastructure | 4,472,901 | 5.2 | 7.6 | 13.2 | 9.9 | N/A |
| Cohen & Steers Global Infrastructure (CIT) | 4,472,901 | 5.2 | 7.6 | 13.2 | 9.9 | N/A |
| FTSE Global Core Infrastructure 50/50 | | 4.0 | 7.8 | 12.4 | 9.4 | 8.5 |
| Convertibles | 4,576,292 | 10.2 | 20.0 | 13.9 | 8.1 | 10.1 |
| iShares Convertible Bond Blend (ETF) | 2,270,034 | 11.6 | 22.4 | 15.8 | 8.4 | N/A |
| SSI Convertibles Securities (SMA) | 2,306,258 | 8.9 (14) | 17.7 (27) | 12.3 (36) | 7.3 (60) | 9.7 (35) |
| ML All Conv Ex.144A All Qual Index | | 7.8 | 16.2 | 13.3 | 8.4 | 11.0 |

**Winter Park Firefighters Pension Plan
Asset Allocation & Performance - Gross
September 30, 2025**

| | Market Value | QTR ROR - Rank | 1 Year ROR - Rank | 3 Year ROR - Rank | 5 Year ROR - Rank | 10 Year ROR - Rank |
|--|-------------------|-------------------|----------------------|----------------------|----------------------|-----------------------|
| International Equity | 4,207,107 | 6.4 | 15.4 | 20.2 | 8.0 | 8.8 |
| Am Funds EUPAC R6 (MF) | 4,207,107 | 6.4 | 15.4 | 20.2 | 8.0 | 8.8 |
| MSCI EAFE Index | | 4.8 | 15.6 | 22.3 | 11.7 | 8.7 |
| Fixed Income | 12,862,658 | 2.0 | 2.8 | 5.1 | -0.3 | 1.8 |
| Fidelity US Bond Blend (MF) | 12,862,658 | 2.0 | 2.8 | 4.9 | -0.6 | 1.8 |
| Blmbg. U.S. Aggregate Index | | 2.0 | 2.9 | 4.9 | -0.4 | 1.8 |
| Real Estate (Private) | 3,920,214 | 1.2 | 5.0 | -6.1 | 2.2 | N/A |
| Barings Core Property Fund LP (CF) | 1,843,477 | 1.3 | 5.6 | -6.6 | 0.9 | N/A |
| ARA American Core Realty (CF) | 2,076,737 | 1.1 | 4.5 | -5.6 | 3.7 | N/A |
| NCREIF Fund Index-ODCE (VW) | | 0.7 | 4.0 | -5.4 | 3.5 | 5.0 |
| Value-add Real Estate | 829,388 | 2.1 | -33.2 | -24.7 | N/A | N/A |
| TerraCap Partners V (Institutional), LP | 829,388 | 2.1 | -33.2 | -24.7 | N/A | N/A |
| CPI +5% | | 2.1 | 8.2 | 8.2 | 9.7 | 8.3 |
| NCREIF Fund Index-ODCE (VW) | | 0.7 | 4.0 | -5.4 | 3.5 | 5.0 |
| Private Equity/Credit | 1,798,268 | 2.1 | 10.9 | N/A | N/A | N/A |
| Ironsides Oportunities Fund II, LP | 1,798,268 | 2.1 | 10.9 | N/A | N/A | N/A |
| CPI +5% | | 2.1 | 8.2 | 8.2 | 9.7 | 8.3 |
| Cash | 1,260,429 | 1.0 | 4.0 | 4.4 | 2.7 | 1.8 |
| FTI Distribution Account Cash Sweep (CF) | 1,087,305 | 1.0 | 4.1 | 4.4 | 2.7 | 1.7 |
| FTI Funds Account Cash Sweep (CF) | 173,124 | 0.9 | 4.0 | 4.7 | 2.9 | 2.0 |
| ICE BofA 3 Month U.S. T-Bill | | 1.1 | 4.4 | 4.8 | 3.0 | 2.1 |

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

| | Market Value | QTR ROR - Rank | 1 Year ROR - Rank | 3 Year ROR - Rank | 5 Year ROR - Rank | 10 Year ROR - Rank |
|--|-------------------|-------------------|----------------------|----------------------|----------------------|-----------------------|
| Total Fund | 83,452,403 | 6.1 | 10.9 | 13.2 | 7.8 | 7.9 |
| Strategic Model | | 5.8 | 12.3 | 15.3 | 9.1 | 8.7 |
| Equity | 62,781,446 | 7.5 | 14.4 | 19.2 | 12.0 | 11.1 |
| Domestic Equity | 49,525,145 | 7.7 | 14.4 | 20.7 | 14.4 | 12.6 |
| Westwood Large Cap Value (CF) | 9,249,291 | 2.6 | 3.6 | 12.3 | 11.0 | 10.1 |
| Russell 1000 Value Index | | 5.3 | 9.4 | 17.0 | 13.9 | 10.7 |
| Fidelity Large Cap Core Blend (MF) | 14,441,748 | 8.1 (26) | 17.4 (41) | 24.8 (47) | 16.4 (20) | 15.6 (31) |
| S&P 500 Index | | 8.1 | 17.6 | 24.9 | 16.5 | 15.3 |
| Fidelity Large Cap Growth Blend (MF) | 12,698,870 | 10.5 (13) | 25.6 (12) | 31.5 (22) | 16.9 (11) | 18.6 (7) |
| Russell 1000 Growth Index | | 10.5 | 25.5 | 31.6 | 17.6 | 18.8 |
| Fidelity Mid Cap Blend (MF) | 6,358,571 | 5.3 (42) | 11.1 (25) | 17.7 (25) | 12.5 (45) | 11.2 (28) |
| iShares S&P Mid-Cap 400 Growth (ETF) | 1,398,652 | 5.6 (22) | 5.0 (68) | 16.1 (52) | 10.9 (23) | 10.3 (74) |
| Mid-Cap Benchmark | | 5.3 | 11.1 | 17.7 | 12.7 | 11.4 |
| S&P MidCap 400 Growth | | 5.6 | 5.3 | 16.3 | 11.0 | 10.6 |
| Fidelity Small Cap Blend (MF) | 5,378,014 | 12.4 (11) | 10.9 (14) | 15.4 (25) | 11.8 (67) | 10.3 (20) |
| Russell 2000 Index | | 12.4 | 10.8 | 15.2 | 11.6 | 9.8 |
| Global Infrastructure | 4,472,901 | 5.0 | 6.8 | 12.4 | 9.1 | N/A |
| Cohen & Steers Global Infrastructure (CIT) | 4,472,901 | 5.0 (8) | 6.8 (84) | 12.4 (62) | 9.1 (44) | N/A |
| FTSE Global Core Infrastructure 50/50 | | 4.0 | 7.8 | 12.4 | 9.4 | 8.5 |
| Convertibles | 4,576,292 | 10.1 | 19.4 | 13.4 | 7.5 | 9.5 |
| iShares Convertible Bond Blend (ETF) | 2,270,034 | 11.5 (8) | 22.1 (30) | 15.6 (1) | 8.1 (21) | N/A |
| SSI Convertibles Securities (SMA) | 2,306,258 | 8.7 | 16.8 | 11.4 | 6.5 | 8.9 |
| ML All Conv Ex.144A All Qual Index | | 7.8 | 16.2 | 13.3 | 8.4 | 11.0 |

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

| | Market Value | QTR ROR - Rank | 1 Year ROR - Rank | 3 Year ROR - Rank | 5 Year ROR - Rank | 10 Year ROR - Rank |
|--|-------------------|-------------------|----------------------|----------------------|----------------------|-----------------------|
| International Equity | 4,207,107 | 6.3 | 14.8 | 19.6 | 7.5 | 8.3 |
| Am Funds EUPAC R6 (MF) | 4,207,107 | 6.3 (47) | 14.8 (62) | 19.6 (51) | 7.5 (63) | 8.3 (36) |
| MSCI EAFE Index | | 4.8 | 15.6 | 22.3 | 11.7 | 8.7 |
| Fixed Income | 12,862,658 | 2.0 | 2.7 | 5.0 | -0.3 | 1.8 |
| Fidelity US Bond Blend (MF) | 12,862,658 | 2.0 (65) | 2.7 (70) | 4.8 (73) | -0.6 (76) | 1.7 (70) |
| Blmbg. U.S. Aggregate Index | | 2.0 | 2.9 | 4.9 | -0.4 | 1.8 |
| Real Estate (Private) | 3,920,214 | 0.9 | 3.9 | -7.1 | 1.1 | N/A |
| Barings Core Property Fund LP (CF) | 1,843,477 | 1.1 | 4.6 | -7.4 | 0.0 | N/A |
| ARA American Core Realty (CF) | 2,076,737 | 0.8 | 3.3 | -6.7 | 2.6 | N/A |
| NCREIF Fund Index-ODCE (VW) | | 0.7 | 4.0 | -5.4 | 3.5 | 5.0 |
| Value-add Real Estate | 829,388 | 1.7 | -34.3 | -25.9 | N/A | N/A |
| TerraCap Partners V (Institutional), LP | 829,388 | 1.7 | -34.3 | -25.9 | N/A | N/A |
| CPI +5% | | 2.1 | 8.2 | 8.2 | 9.7 | 8.3 |
| NCREIF Fund Index-ODCE (VW) | | 0.7 | 4.0 | -5.4 | 3.5 | 5.0 |
| Private Equity/Credit | 1,798,268 | 2.1 | 8.7 | N/A | N/A | N/A |
| Ironsides Oportunities Fund II, LP | 1,798,268 | 2.1 | 8.7 | N/A | N/A | N/A |
| CPI +5% | | 2.1 | 8.2 | 8.2 | 9.7 | 8.3 |
| Cash | 1,260,429 | 1.0 | 4.0 | 4.4 | 2.7 | 1.8 |
| FTI Distribution Account Cash Sweep (CF) | 1,087,305 | 1.0 | 4.1 | 4.4 | 2.7 | 1.7 |
| FTI Funds Account Cash Sweep (CF) | 173,124 | 0.9 | 4.0 | 4.7 | 2.9 | 2.0 |
| ICE BofA 3 Month U.S. T-Bill | | 1.1 | 4.4 | 4.8 | 3.0 | 2.1 |

Winter Park Firefighters Pension Plan Asset Allocation & Performance - Net September 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.

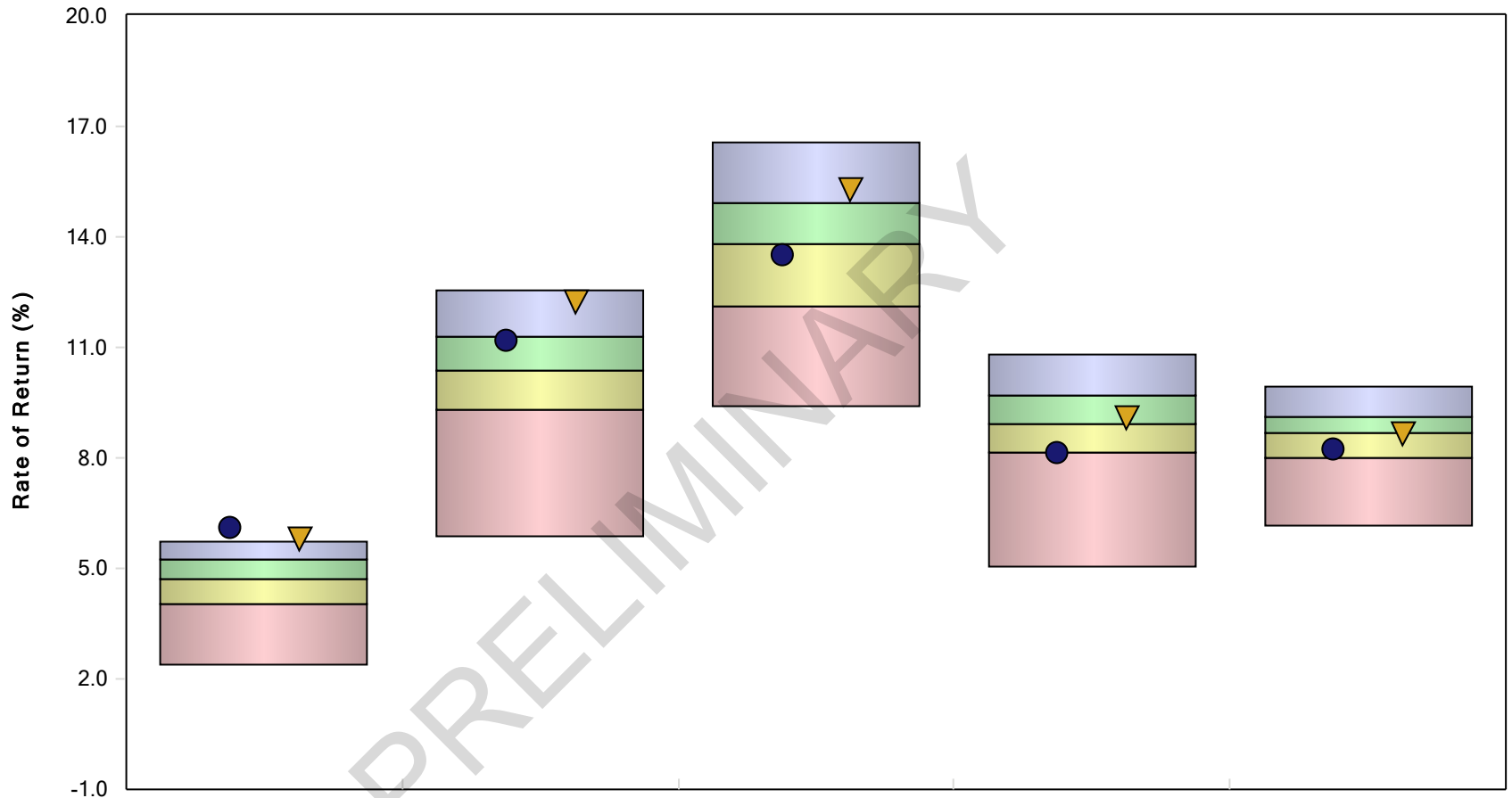
6 Fidelity Small Cap (Blend): From Feb 2020: Fidelity Small Cap Index MF; prior BNYM Small Cap Index CF. The February 2020 return was calculated manually using the BNYM Small Cap Stock Index opening balance and the Fidelity Small Cap Index for the closing balance.

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
September 30, 2025**

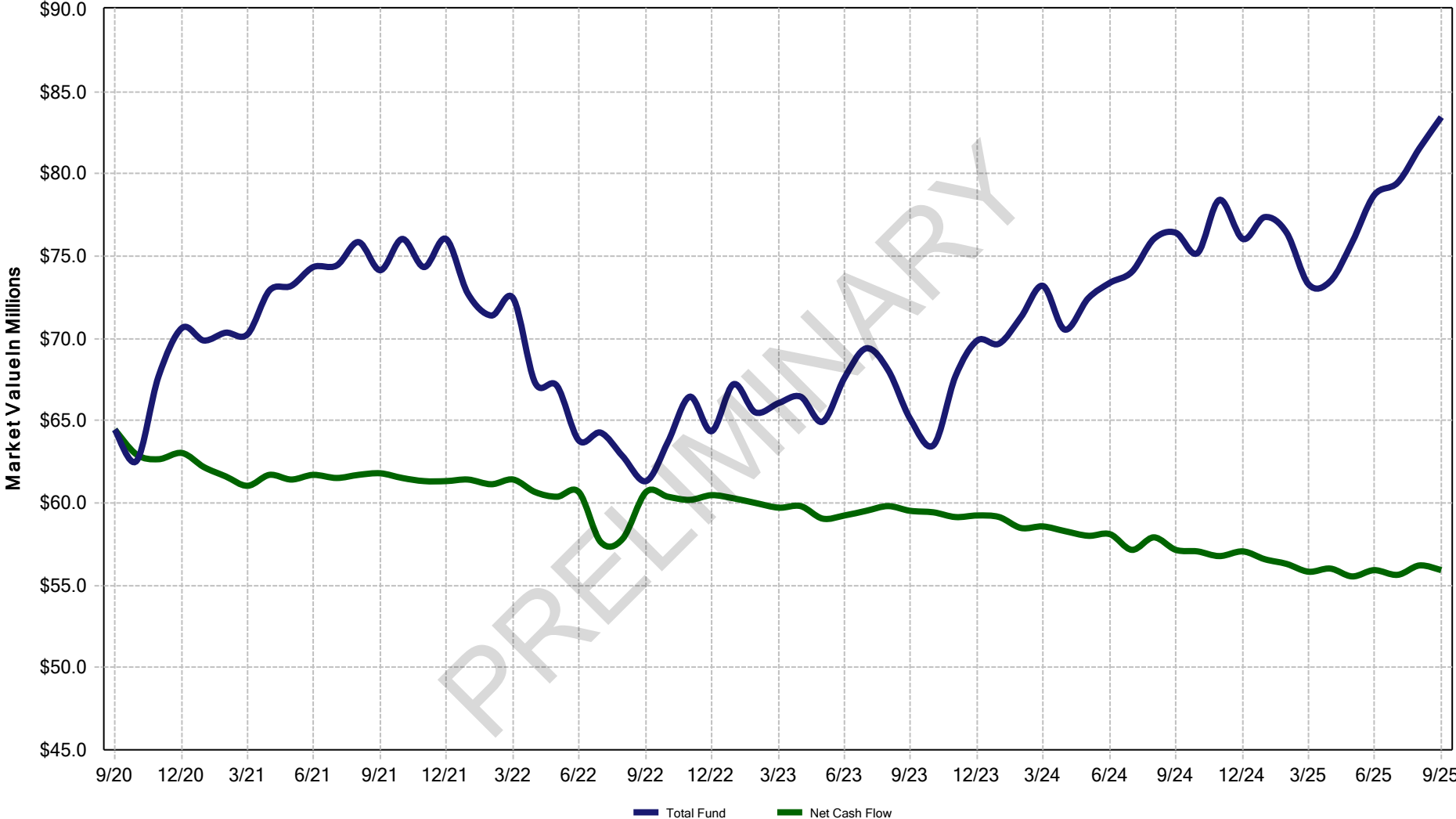


| | <u>Quarter</u> | <u>One Year</u> | <u>Three Years</u> | <u>Five Years</u> | <u>Ten Years</u> |
|-------------------|----------------|-----------------|--------------------|-------------------|------------------|
| ● Total Fund | 6.1 (3) | 11.2 (28) | 13.5 (55) | 8.2 (75) | 8.2 (66) |
| ▼ Strategic Model | 5.8 (5) | 12.3 (9) | 15.3 (18) | 9.1 (47) | 8.7 (49) |
| 5th Percentile | 5.7 | 12.5 | 16.6 | 10.8 | 9.9 |
| 1st Quartile | 5.2 | 11.3 | 14.9 | 9.7 | 9.1 |
| Median | 4.7 | 10.4 | 13.8 | 8.9 | 8.7 |
| 3rd Quartile | 4.0 | 9.3 | 12.1 | 8.1 | 8.0 |
| 95th Percentile | 2.4 | 5.9 | 9.4 | 5.0 | 6.2 |

Parentheses contain percentile rankings.
Calculation based on quarterly data.



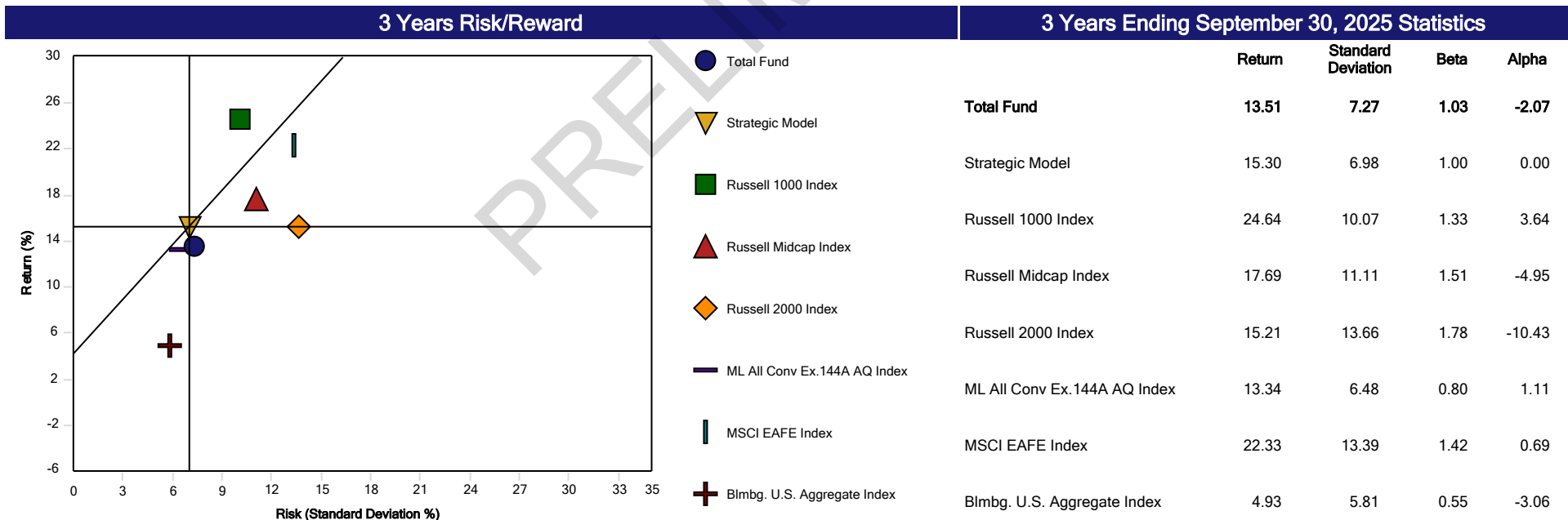
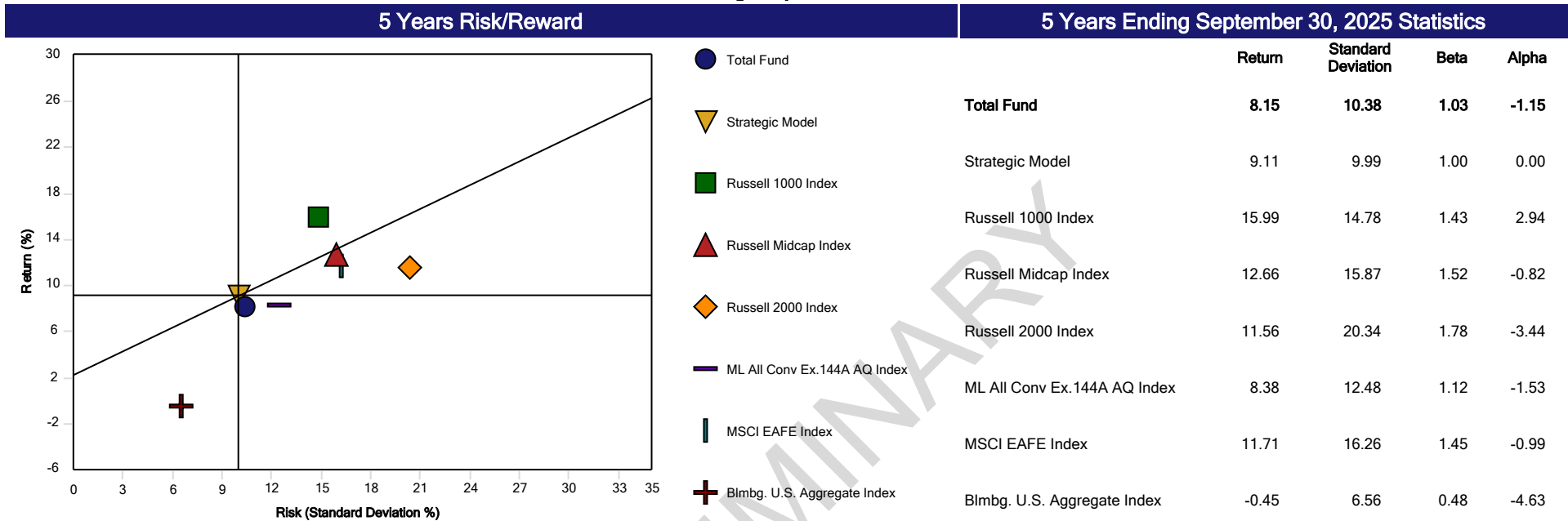
**Winter Park Firefighters Pension Plan
Growth of Investments
October 1, 2020 Through September 30, 2025**



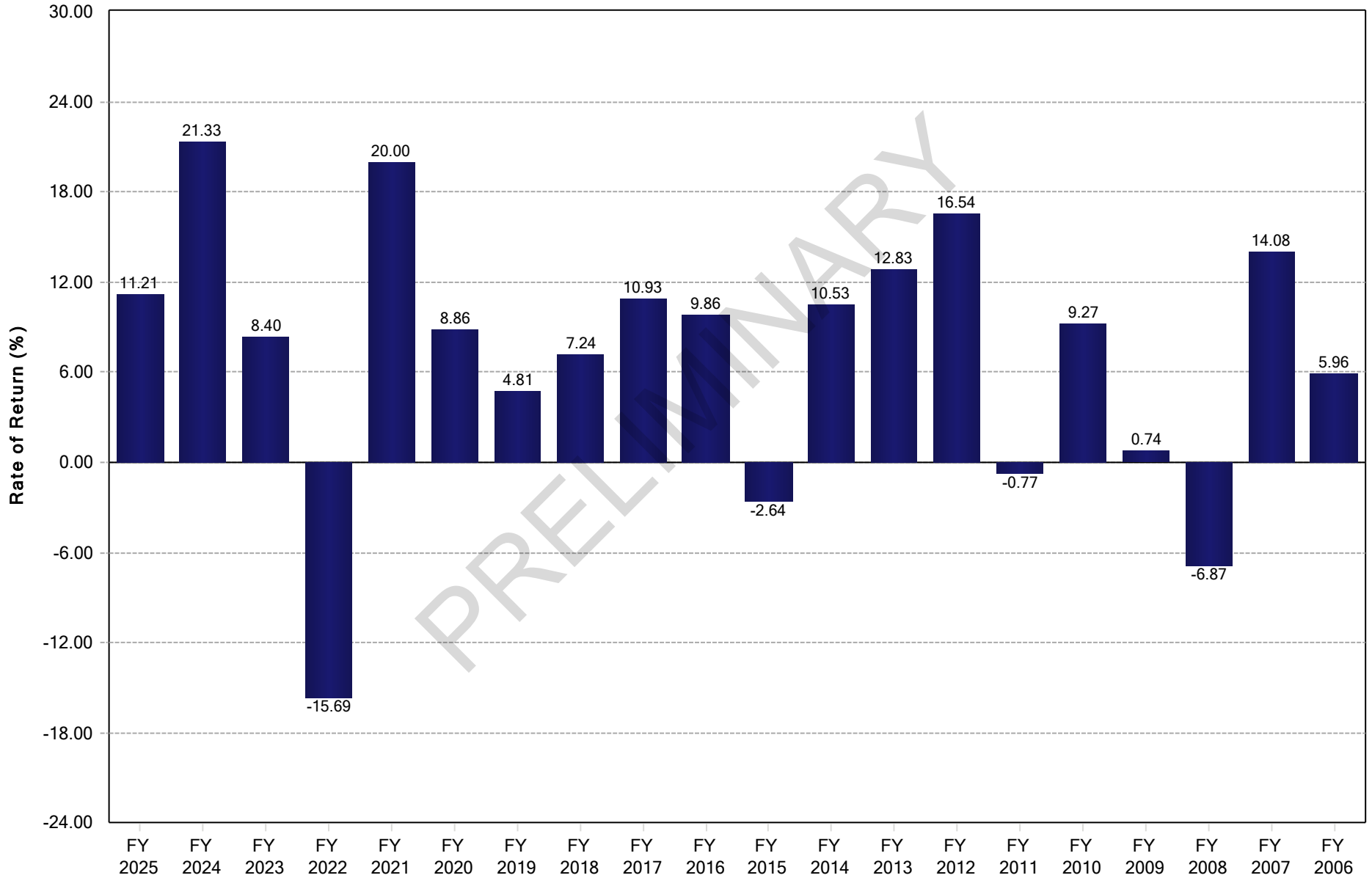
| <u>Beginning MV</u> | <u>Ending MV</u> | <u>Annualized ROR</u> |
|---------------------|------------------|-----------------------|
| \$64,450,408 | \$83,452,403 | 8.2 |



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

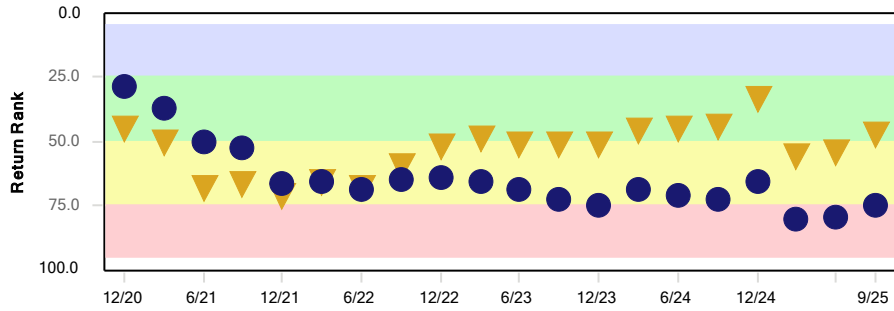


**Winter Park Firefighters Pension Plan
Fiscal Year Rates of Return
September 30, 2025**



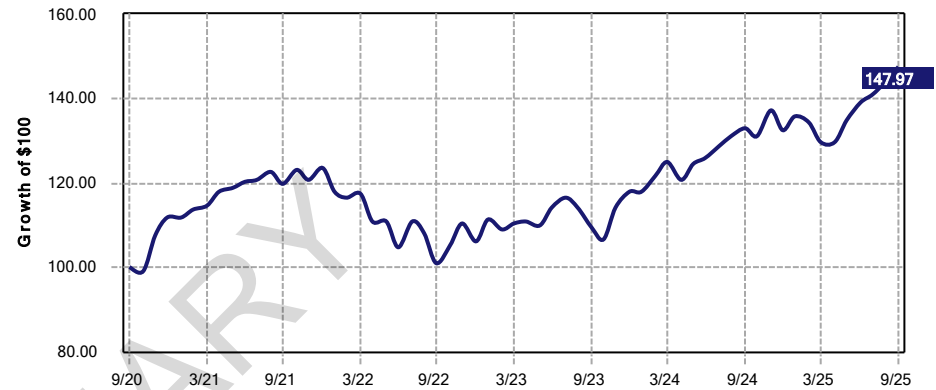
Winter Park Firefighters Pension Plan Total Fund September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

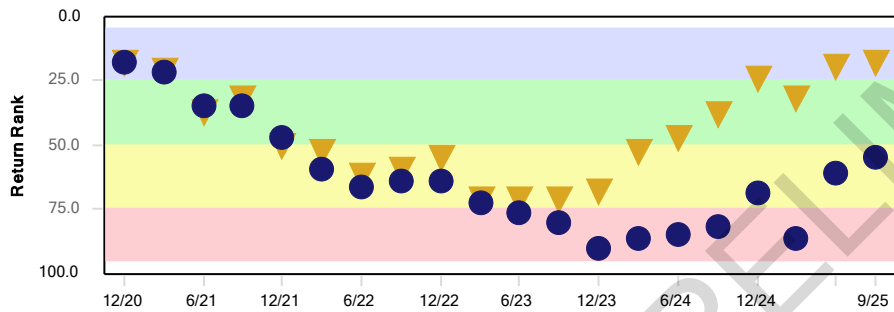


| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|-------------------|---------|--------|---------|----------|---------|
| ● Total Fund | 20 | 0 (0%) | 3 (15%) | 15 (75%) | 2 (10%) |
| ▼ Strategic Model | 20 | 0 (0%) | 8 (40%) | 12 (60%) | 0 (0%) |

Growth of a Dollar

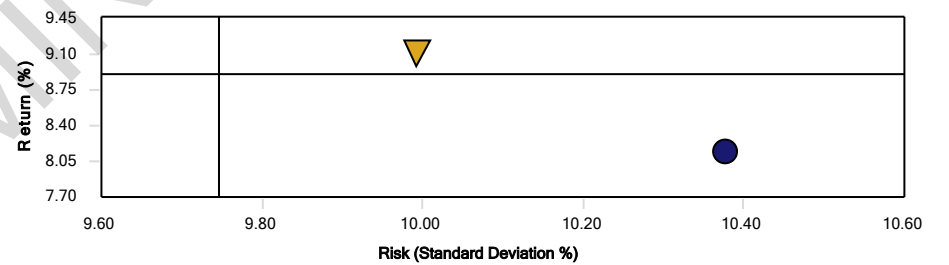


3 Years Rolling Percentile Ranking - 5 Years



| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|-------------------|---------|---------|---------|---------|---------|
| ● Total Fund | 20 | 2 (10%) | 3 (15%) | 8 (40%) | 7 (35%) |
| ▼ Strategic Model | 20 | 5 (25%) | 6 (30%) | 9 (45%) | 0 (0%) |

Peer Group Risk/Reward - 5 Years



| | Return | Standard Deviation |
|-------------------|--------|--------------------|
| ● Total Fund | 8.15 | 10.38 |
| ▼ Strategic Model | 9.11 | 9.99 |
| — Median | 8.91 | 9.75 |

Historical Statistics - 5 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-----------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Total Fund | 8.15 | 10.38 | -1.15 | 1.03 | 0.54 | 110.23 | 97.23 |
| Strategic Model | 9.11 | 9.99 | 0.00 | 1.00 | 0.65 | 100.00 | 100.00 |

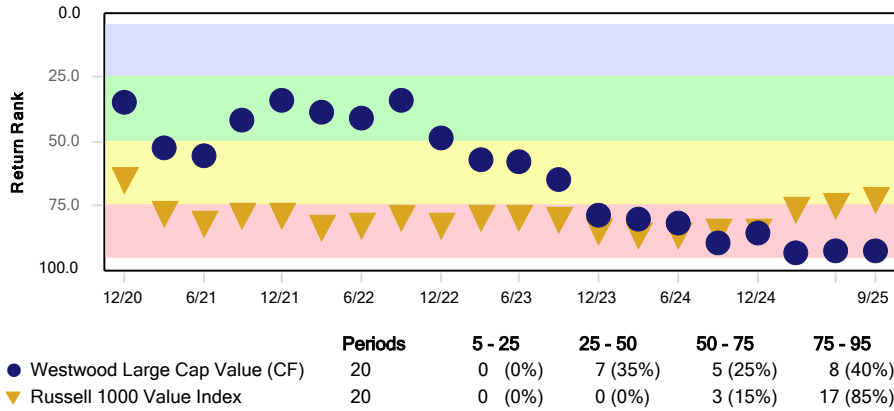
Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-----------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Total Fund | 13.51 | 7.27 | -2.07 | 1.03 | 1.16 | 148.29 | 94.37 |
| Strategic Model | 15.30 | 6.98 | 0.00 | 1.00 | 1.43 | 100.00 | 100.00 |

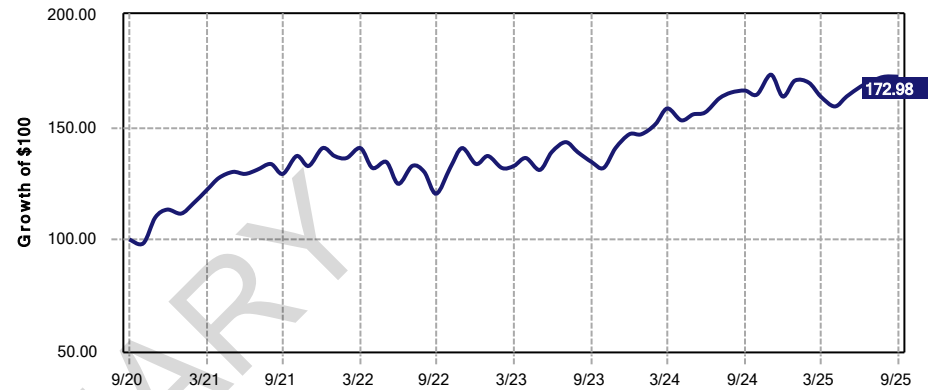


Winter Park Firefighters Pension Plan Westwood Large Cap Value (CF) September 30, 2025

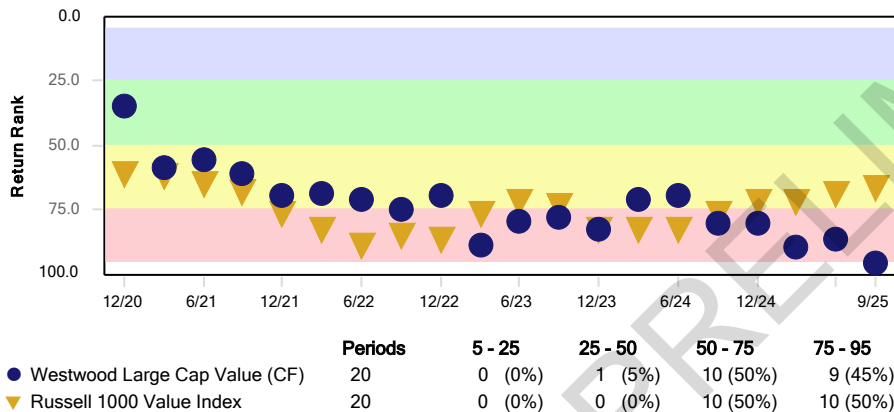
5 Years Rolling Percentile Ranking - 5 Years



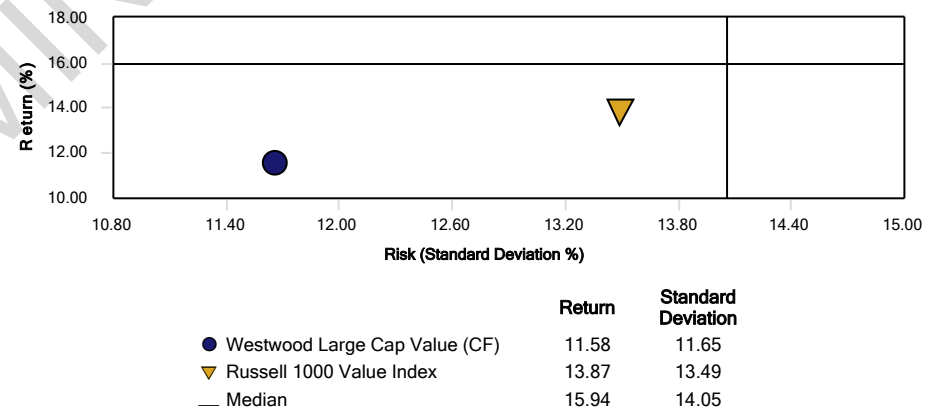
Growth of a Dollar



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) | 11.58 | 14.10 | -0.65 | 0.89 | 0.64 | 89.52 | 86.95 |
| Russell 1000 Value Index | 13.87 | 15.63 | 0.00 | 1.00 | 0.72 | 100.00 | 100.00 |

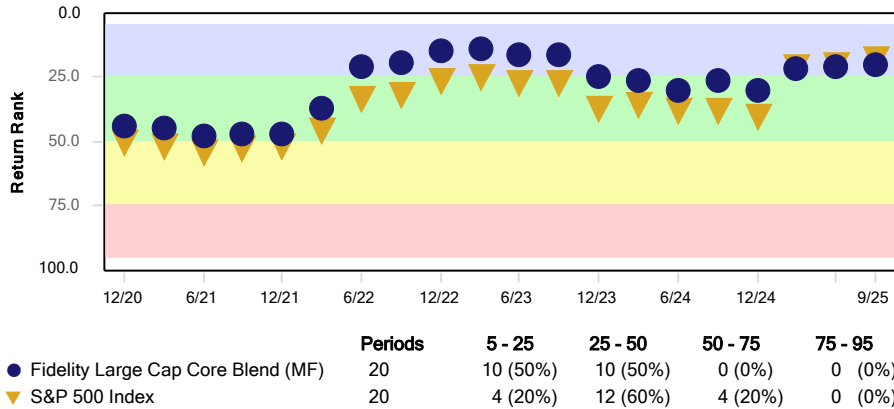
Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Westwood Large Cap Value (CF) | 12.86 | 12.69 | -1.78 | 0.88 | 0.65 | 88.11 | 82.17 |
| Russell 1000 Value Index | 16.96 | 14.06 | 0.00 | 1.00 | 0.86 | 100.00 | 100.00 |

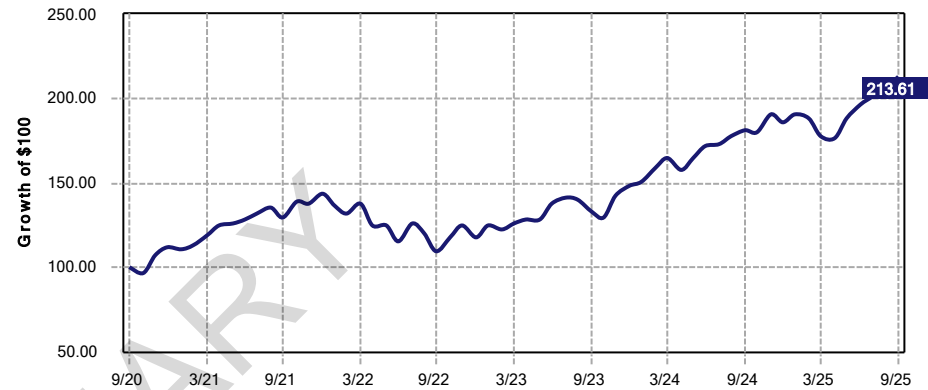


Winter Park Firefighters Pension Plan Fidelity Large Cap Core Blend (MF) September 30, 2025

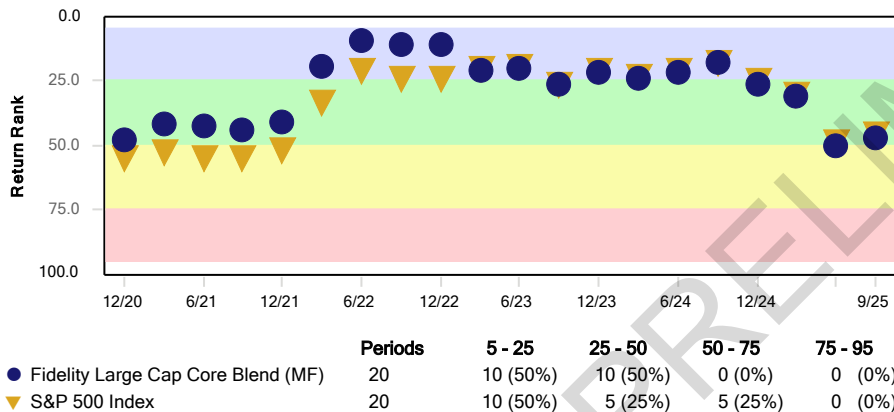
5 Years Rolling Percentile Ranking - 5 Years



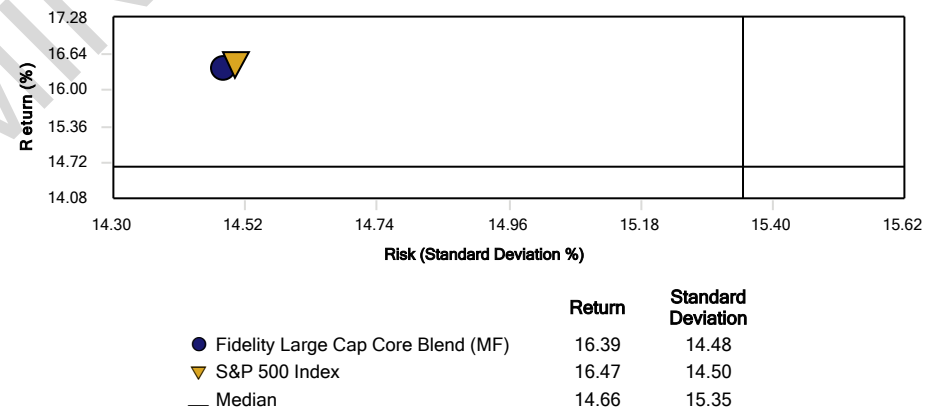
Growth of a Dollar



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) | 16.39 | 15.70 | -0.06 | 1.00 | 0.87 | 99.98 | 99.79 |
| S&P 500 Index | 16.47 | 15.71 | 0.00 | 1.00 | 0.87 | 100.00 | 100.00 |

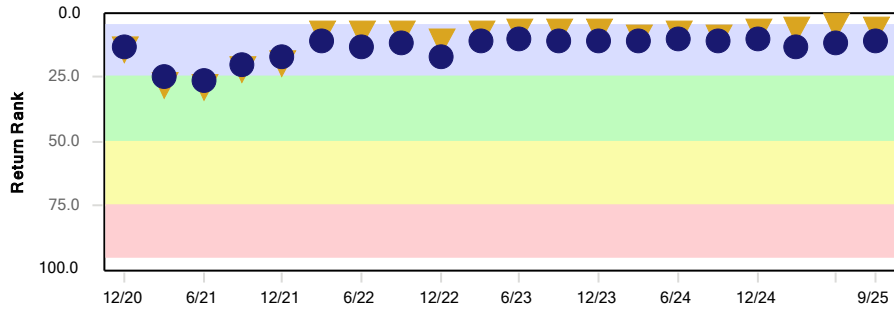
Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fidelity Large Cap Core Blend (MF) | 24.82 | 13.18 | -0.08 | 1.00 | 1.41 | 99.94 | 99.71 |
| S&P 500 Index | 24.94 | 13.18 | 0.00 | 1.00 | 1.41 | 100.00 | 100.00 |



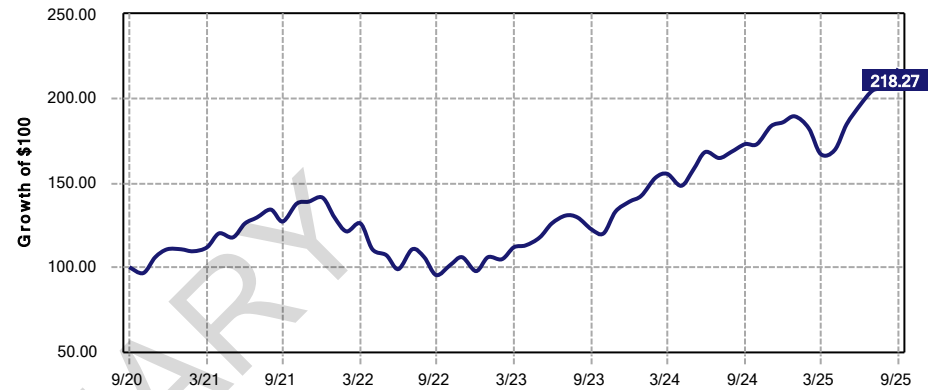
Winter Park Firefighters Pension Plan Fidelity Large Cap Growth Blend (MF) September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

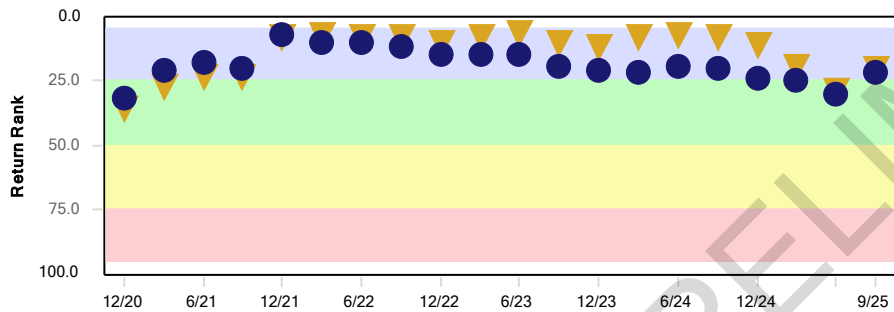


| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|--|---------|----------|---------|---------|---------|
| ● Fidelity Large Cap Growth Blend (MF) | 20 | 19 (95%) | 1 (5%) | 0 (0%) | 0 (0%) |
| ▼ Russell 1000 Growth Index | 20 | 18 (90%) | 2 (10%) | 0 (0%) | 0 (0%) |

Growth of a Dollar

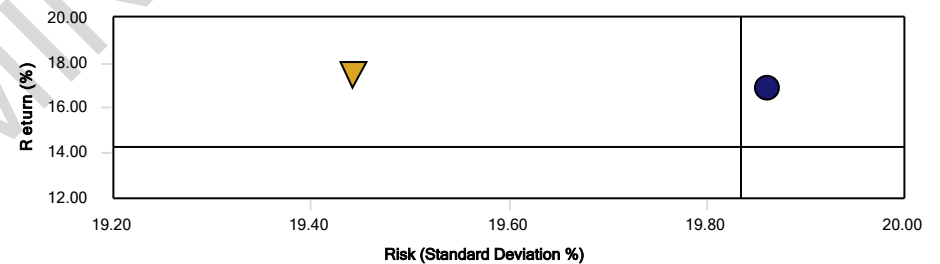


3 Years Rolling Percentile Ranking - 5 Years



| | 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 | 17 (85%) | 3 (15%) | 0 (0%) | 0 (0%) |

Peer Group Risk/Reward - 5 Years



| | Return | Standard Deviation |
|--|--------|--------------------|
| ● Fidelity Large Cap Growth Blend (MF) | 16.90 | 19.86 |
| ▼ Russell 1000 Growth Index | 17.58 | 19.44 |
| — Median | 14.30 | 19.84 |

Historical Statistics - 5 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fidelity Large Cap Growth Blend (MF) | 16.90 | 18.99 | -0.74 | 1.01 | 0.77 | 102.73 | 99.95 |
| Russell 1000 Growth Index | 17.58 | 18.76 | 0.00 | 1.00 | 0.81 | 100.00 | 100.00 |

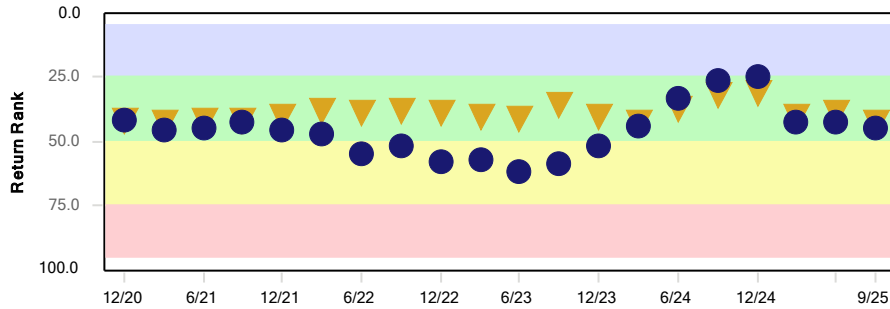
Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fidelity Large Cap Growth Blend (MF) | 31.55 | 15.72 | -0.10 | 1.00 | 1.55 | 100.26 | 99.96 |
| Russell 1000 Growth Index | 31.61 | 15.69 | 0.00 | 1.00 | 1.55 | 100.00 | 100.00 |



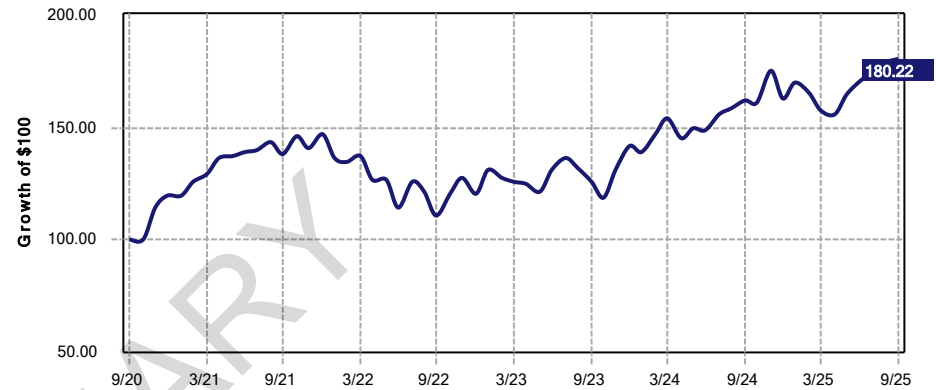
Winter Park Firefighters Pension Plan Fidelity Mid Cap Blend (MF) September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

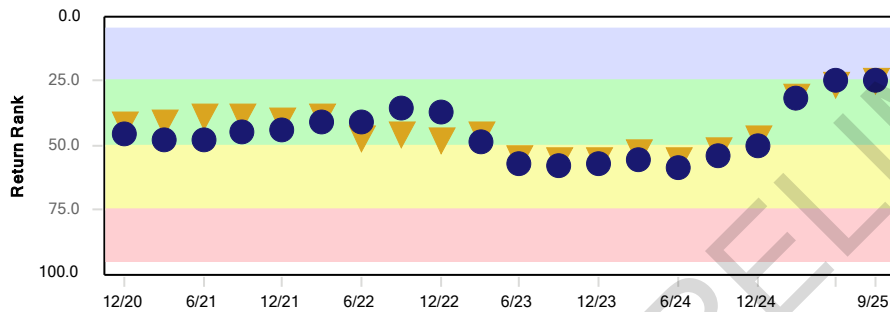


| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|-------------------------------|---------|--------|-----------|---------|---------|
| ● Fidelity Mid Cap Blend (MF) | 20 | 1 (5%) | 12 (60%) | 7 (35%) | 0 (0%) |
| ▼ Mid-Cap Benchmark | 20 | 0 (0%) | 20 (100%) | 0 (0%) | 0 (0%) |

Growth of a Dollar

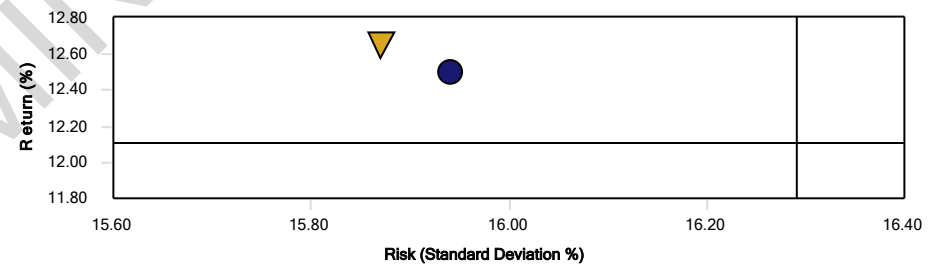


3 Years Rolling Percentile Ranking - 5 Years



| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|-------------------------------|---------|---------|----------|---------|---------|
| ● Fidelity Mid Cap Blend (MF) | 20 | 2 (10%) | 12 (60%) | 6 (30%) | 0 (0%) |
| ▼ Mid-Cap Benchmark | 20 | 1 (5%) | 13 (65%) | 6 (30%) | 0 (0%) |

Peer Group Risk/Reward - 5 Years



| | Return | Standard Deviation |
|-------------------------------|--------|--------------------|
| ● Fidelity Mid Cap Blend (MF) | 12.50 | 15.94 |
| ▼ Mid-Cap Benchmark | 12.66 | 15.87 |
| — Median | 12.11 | 16.29 |

Historical Statistics - 5 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-----------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fidelity Mid Cap Blend (MF) | 12.50 | 17.91 | -0.15 | 1.00 | 0.59 | 100.56 | 99.91 |
| Mid-Cap Benchmark | 12.66 | 17.90 | 0.00 | 1.00 | 0.59 | 100.00 | 100.00 |

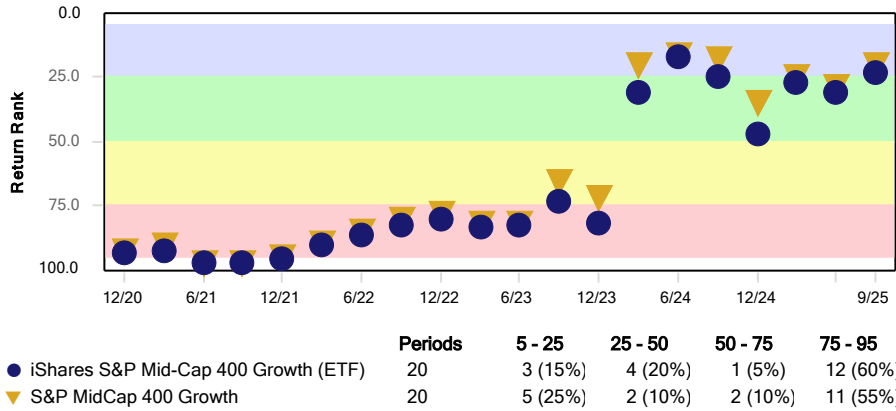
Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-----------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fidelity Mid Cap Blend (MF) | 17.69 | 16.50 | 0.00 | 1.00 | 0.79 | 99.90 | 99.95 |
| Mid-Cap Benchmark | 17.69 | 16.50 | 0.00 | 1.00 | 0.79 | 100.00 | 100.00 |

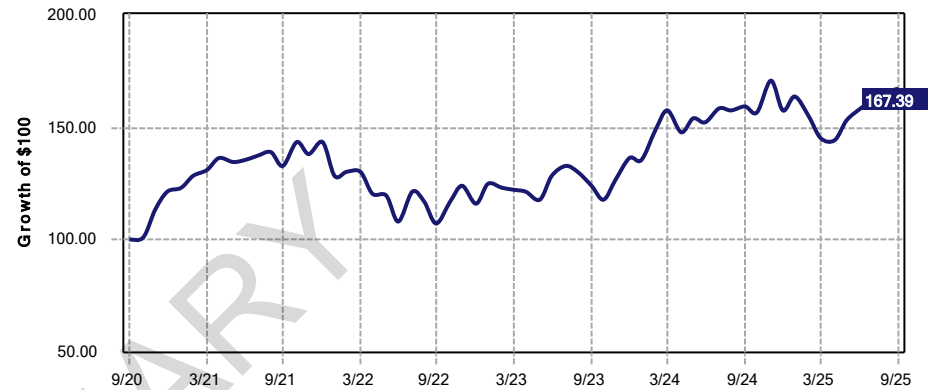


Winter Park Firefighters Pension Plan iShares S&P Mid-Cap 400 Growth (ETF) September 30, 2025

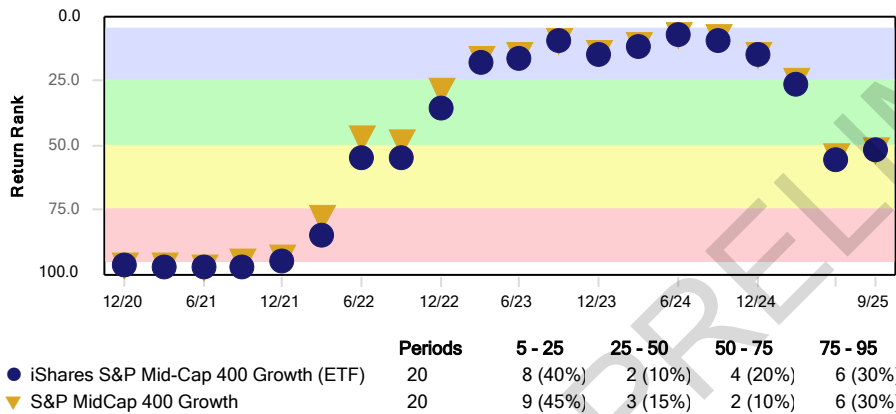
5 Years Rolling Percentile Ranking - 5 Years



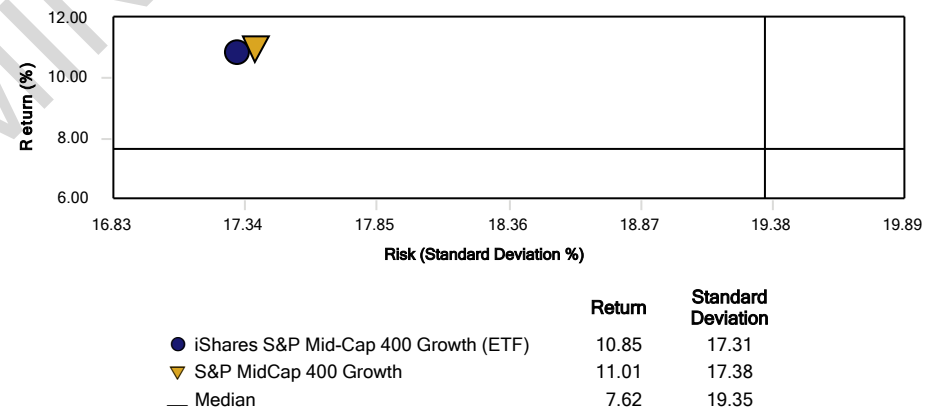
Growth of a Dollar



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) | 10.85 | 18.79 | -0.14 | 1.00 | 0.49 | 100.34 | 99.77 |
| S&P MidCap 400 Growth | 11.01 | 18.80 | 0.00 | 1.00 | 0.50 | 100.00 | 100.00 |

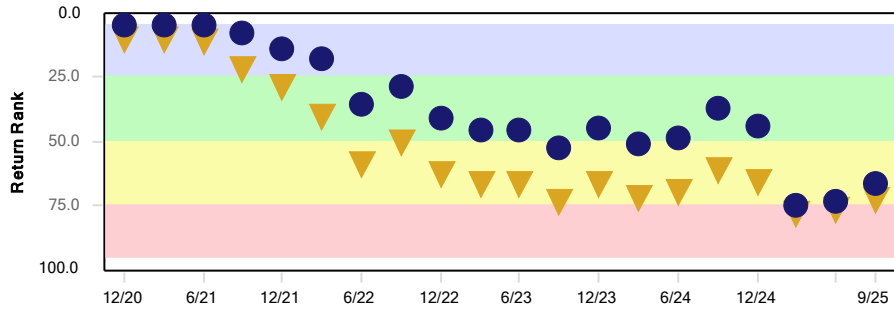
Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| iShares S&P Mid-Cap 400 Growth (ETF) | 16.08 | 17.26 | -0.20 | 1.00 | 0.68 | 101.11 | 100.10 |
| S&P MidCap 400 Growth | 16.27 | 17.22 | 0.00 | 1.00 | 0.69 | 100.00 | 100.00 |



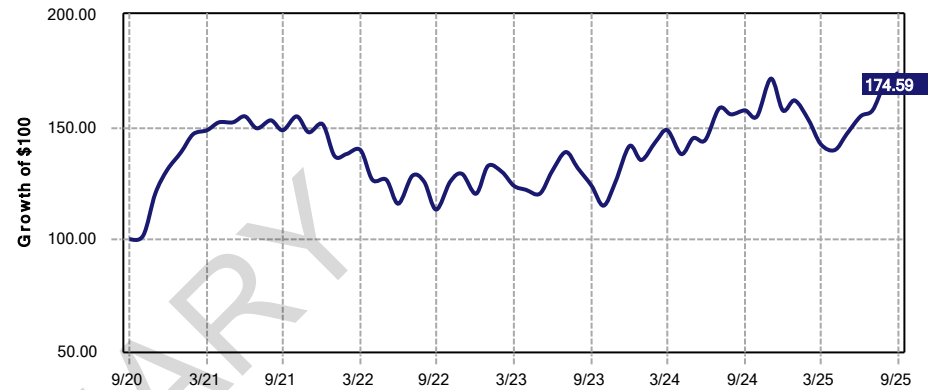
Winter Park Firefighters Pension Plan Fidelity Small Cap Blend (MF) September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

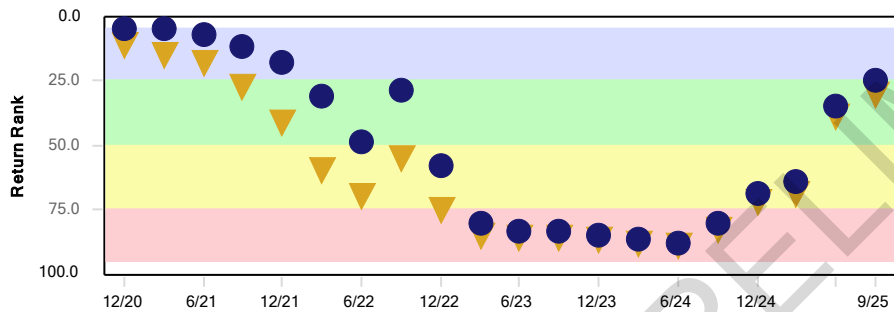


| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---------------------------------|---------|---------|---------|----------|---------|
| ● Fidelity Small Cap Blend (MF) | 20 | 6 (30%) | 9 (45%) | 5 (25%) | 0 (0%) |
| ▼ Russell 2000 Index | 20 | 4 (20%) | 3 (15%) | 11 (55%) | 2 (10%) |

Growth of a Dollar

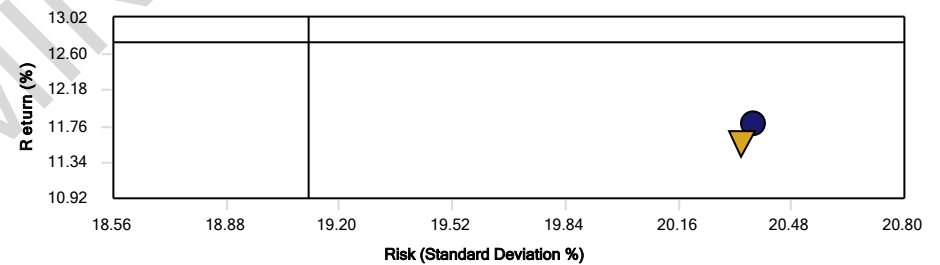


3 Years Rolling Percentile Ranking - 5 Years



| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---------------------------------|---------|---------|---------|---------|---------|
| ● Fidelity Small Cap Blend (MF) | 20 | 6 (30%) | 4 (20%) | 3 (15%) | 7 (35%) |
| ▼ Russell 2000 Index | 20 | 3 (15%) | 4 (20%) | 6 (30%) | 7 (35%) |

Peer Group Risk/Reward - 5 Years



| | Return | Standard Deviation |
|---------------------------------|--------|--------------------|
| ● Fidelity Small Cap Blend (MF) | 11.79 | 20.37 |
| ▼ Russell 2000 Index | 11.56 | 20.34 |
| — Median | 12.74 | 19.11 |

Historical Statistics - 5 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fidelity Small Cap Blend (MF) | 11.79 | 21.59 | 0.21 | 1.00 | 0.49 | 99.75 | 100.40 |
| Russell 2000 Index | 11.56 | 21.58 | 0.00 | 1.00 | 0.48 | 100.00 | 100.00 |

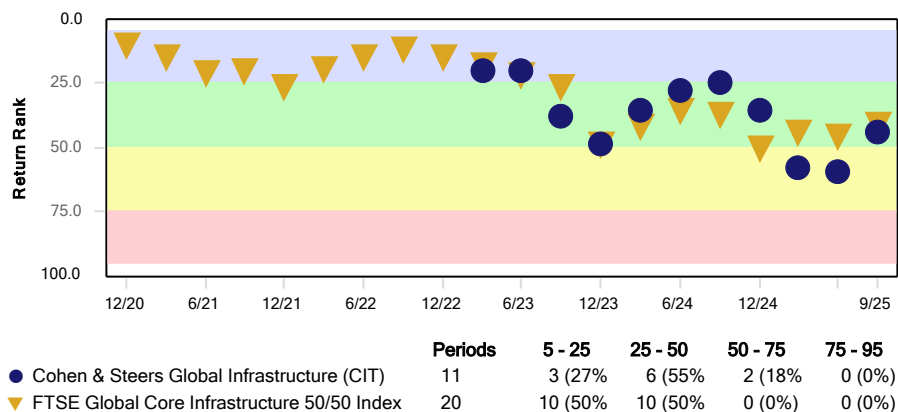
Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fidelity Small Cap Blend (MF) | 15.36 | 20.87 | 0.14 | 1.00 | 0.57 | 99.62 | 100.10 |
| Russell 2000 Index | 15.21 | 20.88 | 0.00 | 1.00 | 0.56 | 100.00 | 100.00 |

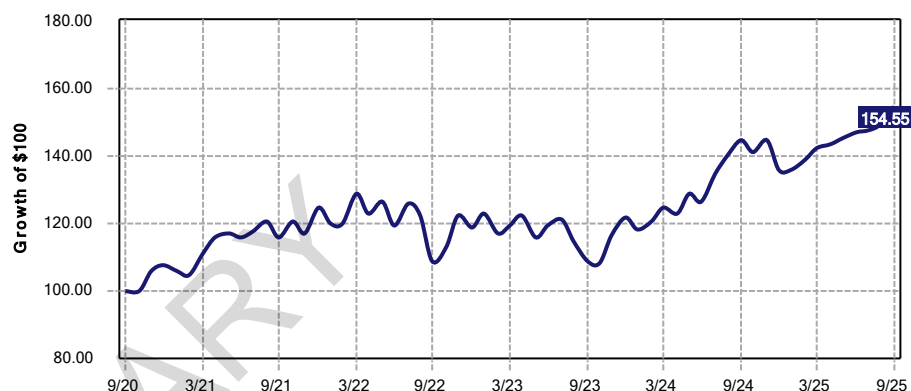


Winter Park Firefighters Pension Plan Cohen & Steers Global Infrastructure (CIT) September 30, 2025

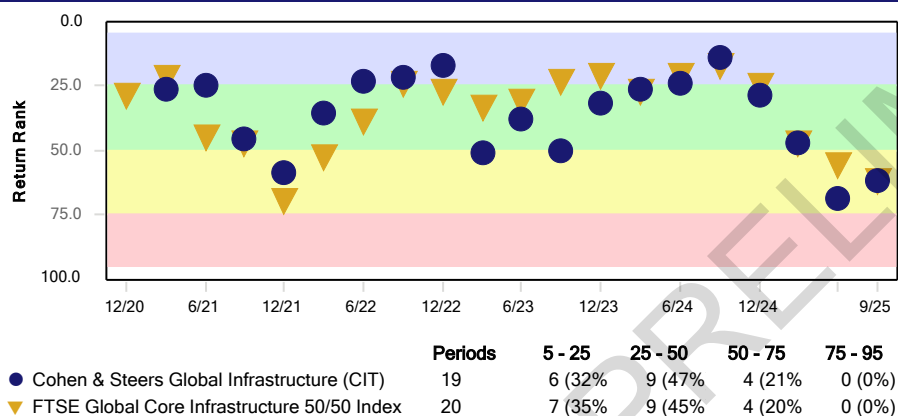
5 Years Rolling Percentile Ranking - 5 Years



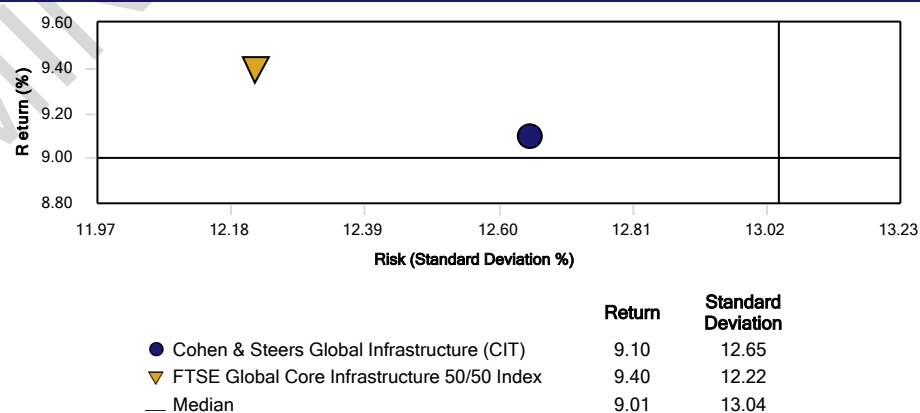
Growth of a Dollar



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) | 9.10 | 13.80 | -0.12 | 0.98 | 0.49 | 101.80 | 99.95 |
| FTSE Global Core Infrastructure 50/50 Index | 9.40 | 13.87 | 0.00 | 1.00 | 0.51 | 100.00 | 100.00 |

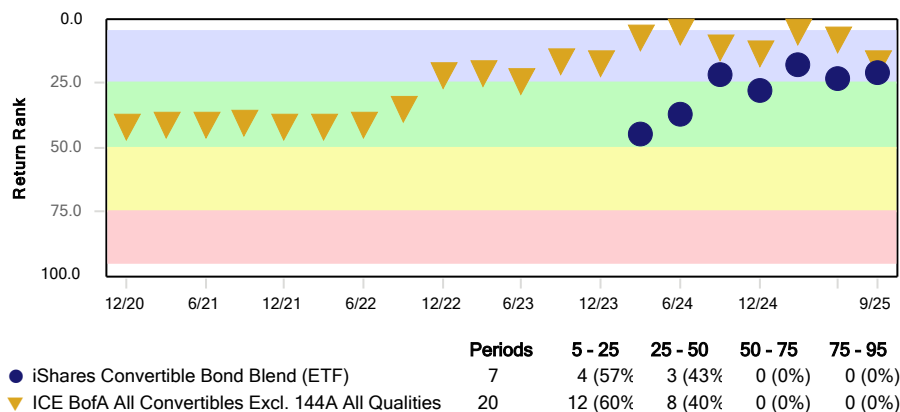
Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Cohen & Steers Global Infrastructure (CIT) | 12.40 | 12.64 | -0.19 | 1.02 | 0.62 | 102.29 | 101.34 |
| FTSE Global Core Infrastructure 50/50 Index | 12.40 | 12.25 | 0.00 | 1.00 | 0.64 | 100.00 | 100.00 |

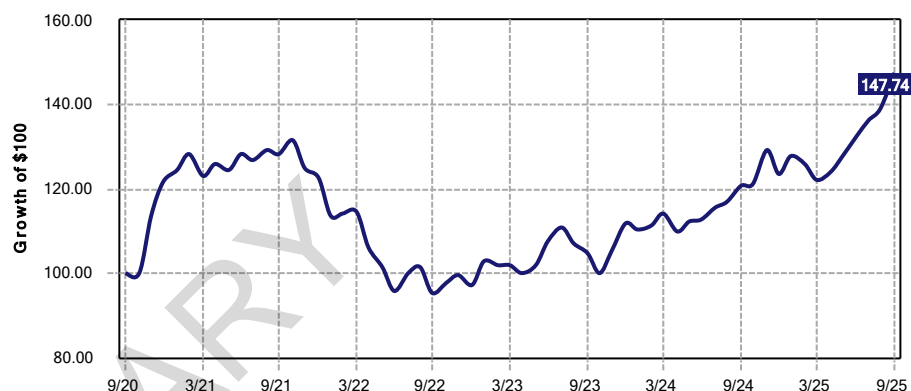


Winter Park Firefighters Pension Plan iShares Convertible Bond Blend (ETF) September 30, 2025

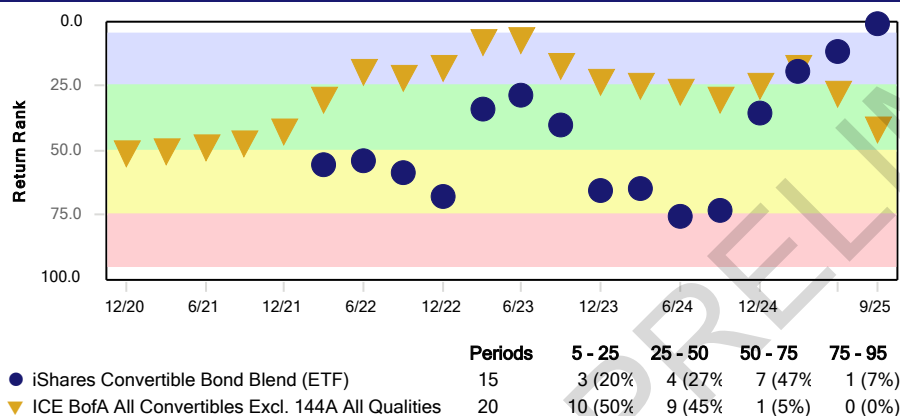
5 Years Rolling Percentile Ranking - 5 Years



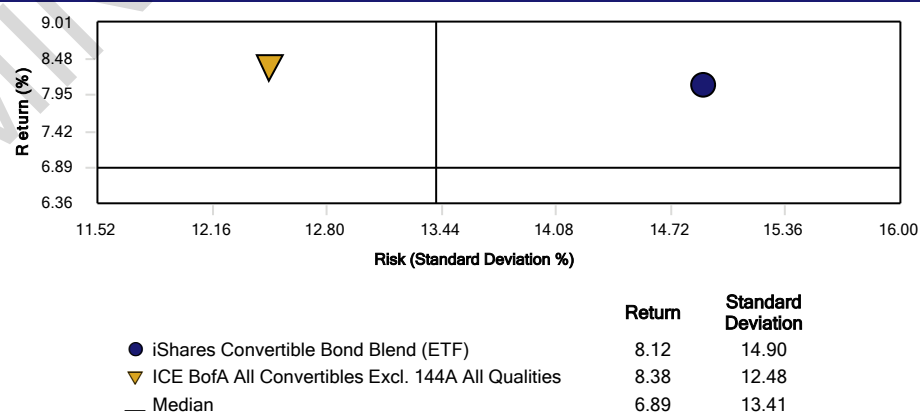
Growth of a Dollar



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) | 8.12 | 13.50 | -0.81 | 1.08 | 0.43 | 112.38 | 107.01 |
| ICE BofA All Convertibles Excl. 144A All Qualities | 8.38 | 12.12 | 0.00 | 1.00 | 0.48 | 100.00 | 100.00 |

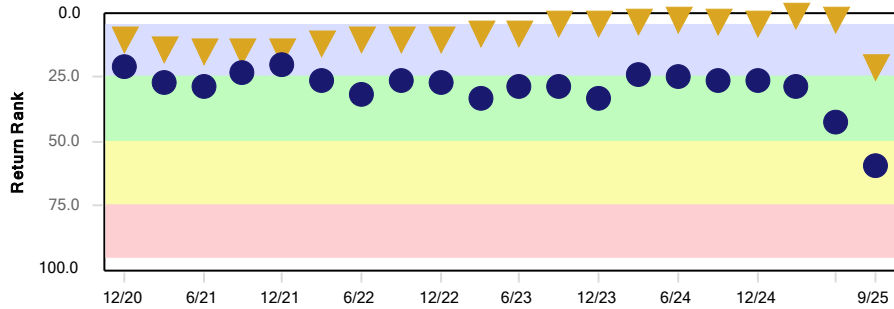
Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| iShares Convertible Bond Blend (ETF) | 15.60 | 10.63 | 0.28 | 1.14 | 0.98 | 118.95 | 117.47 |
| ICE BofA All Convertibles Excl. 144A All Qualities | 13.34 | 9.05 | 0.00 | 1.00 | 0.92 | 100.00 | 100.00 |



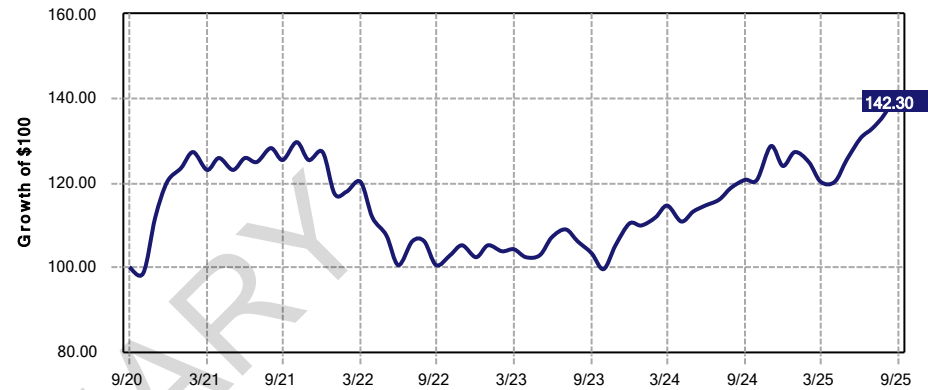
Winter Park Firefighters Pension Plan SSI Convertibles Sec (SMA) September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

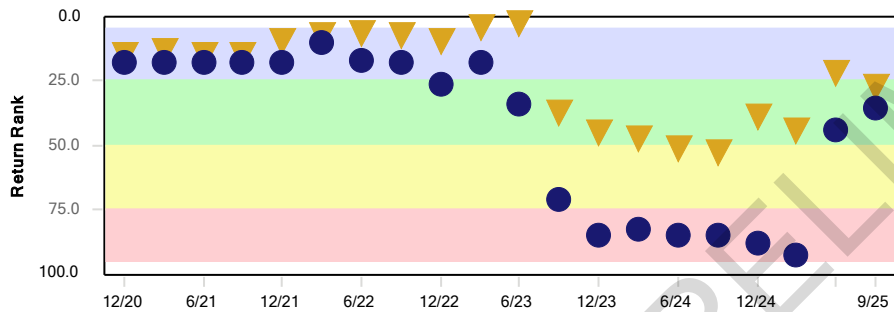


| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|--------------------------------------|---------|-----------|----------|---------|---------|
| ● SSI Convertibles Sec (SMA) | 20 | 5 (25%) | 14 (70%) | 1 (5%) | 0 (0%) |
| ▼ ML All Conv Ex.144A All Qual Index | 20 | 20 (100%) | 0 (0%) | 0 (0%) | 0 (0%) |

Growth of a Dollar

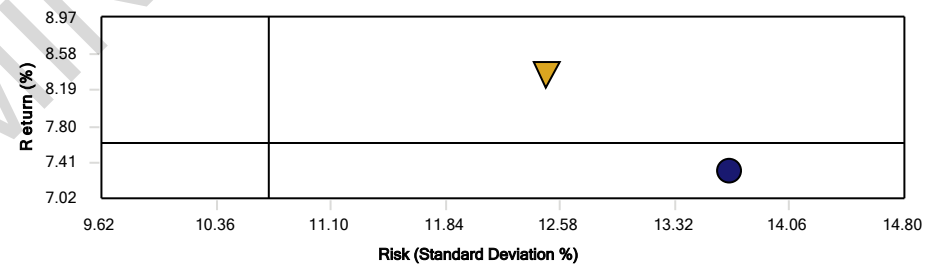


3 Years Rolling Percentile Ranking - 5 Years



| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|--------------------------------------|---------|----------|---------|---------|---------|
| ● SSI Convertibles Sec (SMA) | 20 | 9 (45%) | 4 (20%) | 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) | 7.31 | 13.67 |
| ▼ ML All Conv Ex.144A All Qual Index | 8.38 | 12.48 |
| — Median | 7.61 | 10.70 |

Historical Statistics - 5 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| SSI Convertibles Sec (SMA) | 7.31 | 12.95 | -1.35 | 1.05 | 0.38 | 111.00 | 102.36 |
| ML All Conv Ex.144A All Qual Index | 8.38 | 12.12 | 0.00 | 1.00 | 0.48 | 100.00 | 100.00 |

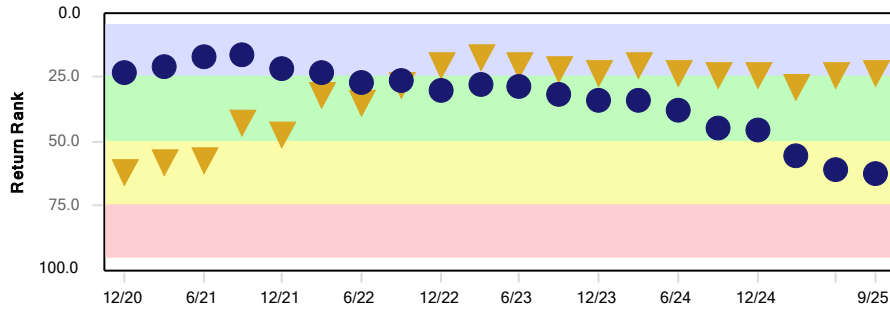
Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| SSI Convertibles Sec (SMA) | 12.27 | 9.73 | -1.41 | 1.04 | 0.76 | 114.80 | 101.38 |
| ML All Conv Ex.144A All Qual Index | 13.34 | 9.05 | 0.00 | 1.00 | 0.92 | 100.00 | 100.00 |



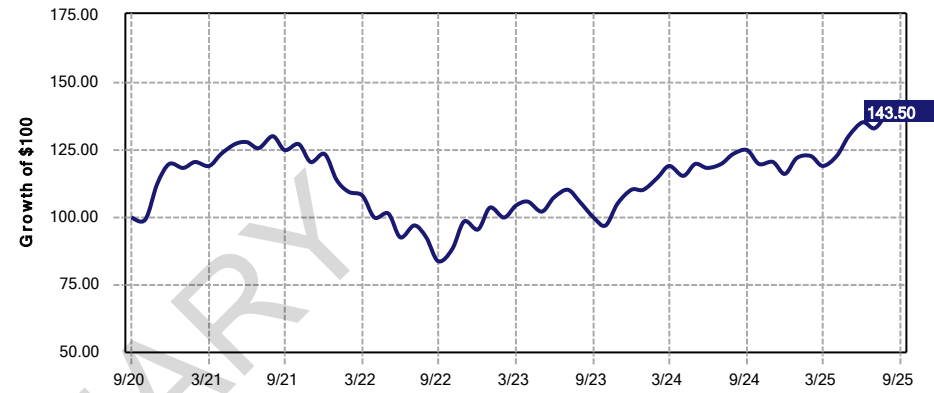
Winter Park Firefighters Pension Plan Am Funds EUPAC R6 (MF) September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

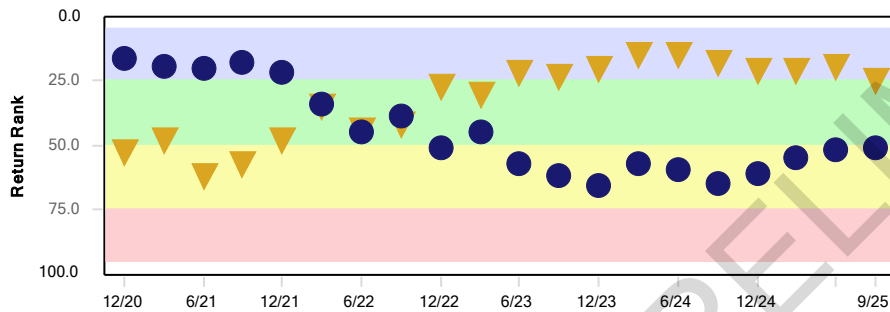


| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|--------------------------|---------|----------|----------|---------|---------|
| ● Am Funds EUPAC R6 (MF) | 20 | 6 (30%) | 11 (55%) | 3 (15%) | 0 (0%) |
| ▼ MSCI EAFE Index | 20 | 11 (55%) | 6 (30%) | 3 (15%) | 0 (0%) |

Growth of a Dollar

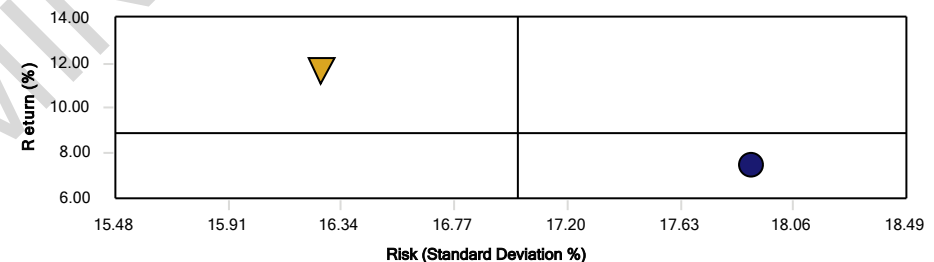


3 Years Rolling Percentile Ranking - 5 Years



| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|--------------------------|---------|----------|---------|----------|---------|
| ● Am Funds EUPAC R6 (MF) | 20 | 5 (25%) | 4 (20%) | 11 (55%) | 0 (0%) |
| ▼ MSCI EAFE Index | 20 | 10 (50%) | 7 (35%) | 3 (15%) | 0 (0%) |

Peer Group Risk/Reward - 5 Years



| | Return | Standard Deviation |
|--------------------------|--------|--------------------|
| ● Am Funds EUPAC R6 (MF) | 7.49 | 17.90 |
| ▼ MSCI EAFE Index | 11.71 | 16.26 |
| — Median | 8.92 | 17.01 |

Historical Statistics - 5 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Am Funds EUPAC R6 (MF) | 7.49 | 16.40 | -3.57 | 0.99 | 0.35 | 108.06 | 91.36 |
| MSCI EAFE Index | 11.71 | 15.81 | 0.00 | 1.00 | 0.60 | 100.00 | 100.00 |

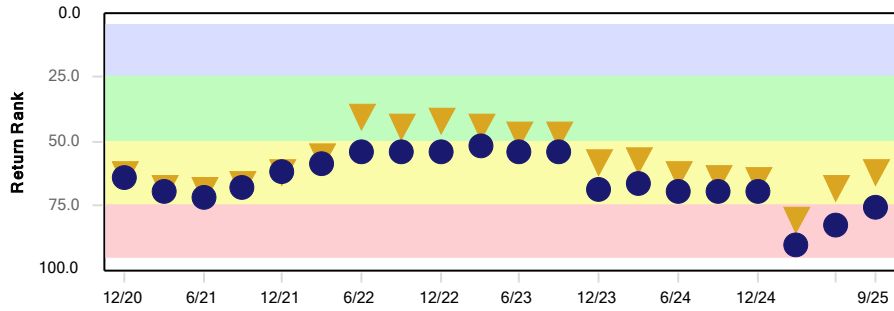
Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Am Funds EUPAC R6 (MF) | 19.65 | 14.32 | -2.44 | 1.02 | 1.00 | 109.17 | 96.34 |
| MSCI EAFE Index | 22.33 | 13.35 | 0.00 | 1.00 | 1.23 | 100.00 | 100.00 |



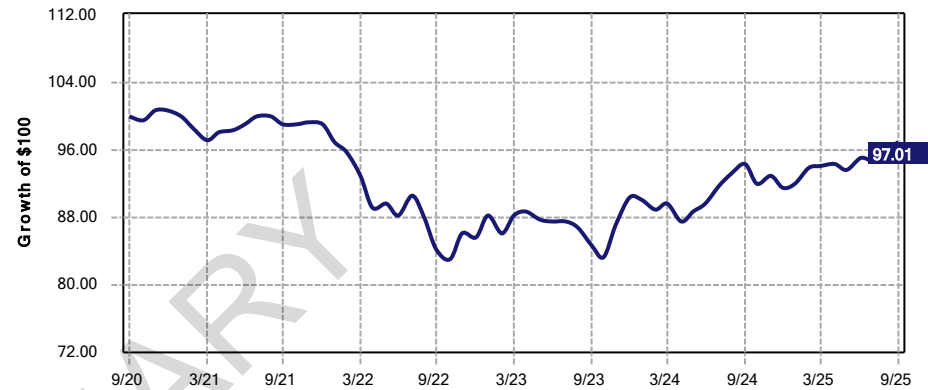
Winter Park Firefighters Pension Plan Fidelity US Bond Blend (MF) September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

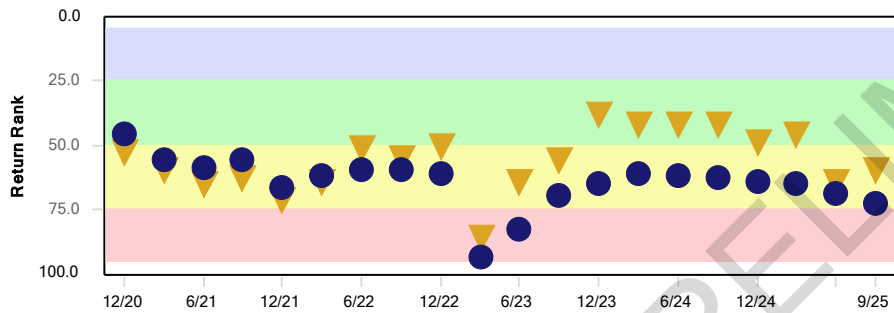


| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|-------------------------------|---------|--------|---------|----------|---------|
| ● Fidelity US Bond Blend (MF) | 20 | 0 (0%) | 0 (0%) | 17 (85%) | 3 (15%) |
| ▼ Blmbg. U.S. Aggregate Index | 20 | 0 (0%) | 6 (30%) | 13 (65%) | 1 (5%) |

Growth of a Dollar

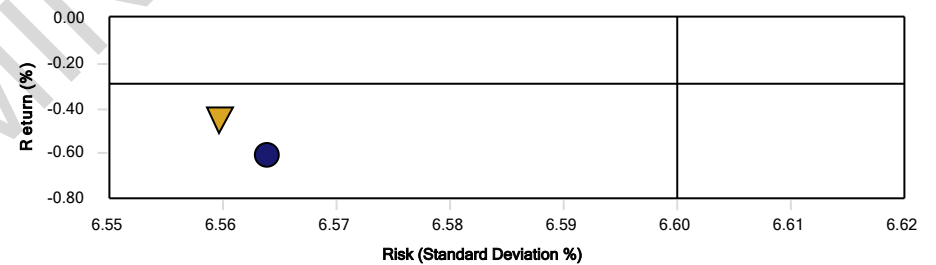


3 Years Rolling Percentile Ranking - 5 Years



| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|-------------------------------|---------|--------|---------|----------|---------|
| ● Fidelity US Bond Blend (MF) | 20 | 0 (0%) | 1 (5%) | 17 (85%) | 2 (10%) |
| ▼ Blmbg. U.S. Aggregate Index | 20 | 0 (0%) | 7 (35%) | 12 (60%) | 1 (5%) |

Peer Group Risk/Reward - 5 Years



| | Return | Standard Deviation |
|-------------------------------|--------|--------------------|
| ● Fidelity US Bond Blend (MF) | -0.60 | 6.56 |
| ▼ Blmbg. U.S. Aggregate Index | -0.45 | 6.56 |
| — Median | -0.29 | 6.60 |

Historical Statistics - 5 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-----------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fidelity US Bond Blend (MF) | -0.60 | 6.37 | -0.15 | 1.01 | -0.54 | 101.65 | 99.90 |
| Blmbg. U.S. Aggregate Index | -0.45 | 6.32 | 0.00 | 1.00 | -0.51 | 100.00 | 100.00 |

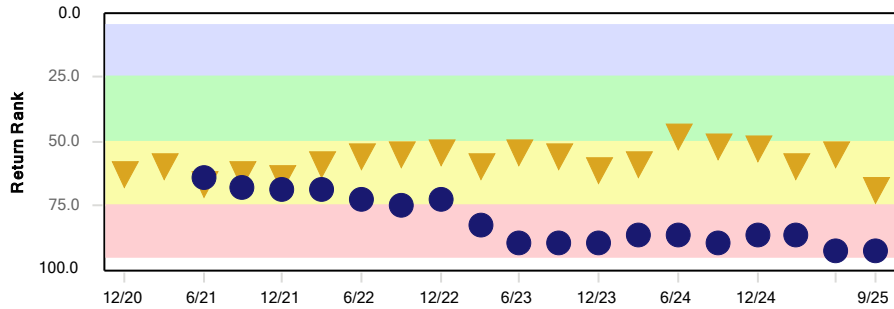
Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-----------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fidelity US Bond Blend (MF) | 4.84 | 6.36 | -0.08 | 1.00 | 0.04 | 100.73 | 99.73 |
| Blmbg. U.S. Aggregate Index | 4.93 | 6.35 | 0.00 | 1.00 | 0.06 | 100.00 | 100.00 |



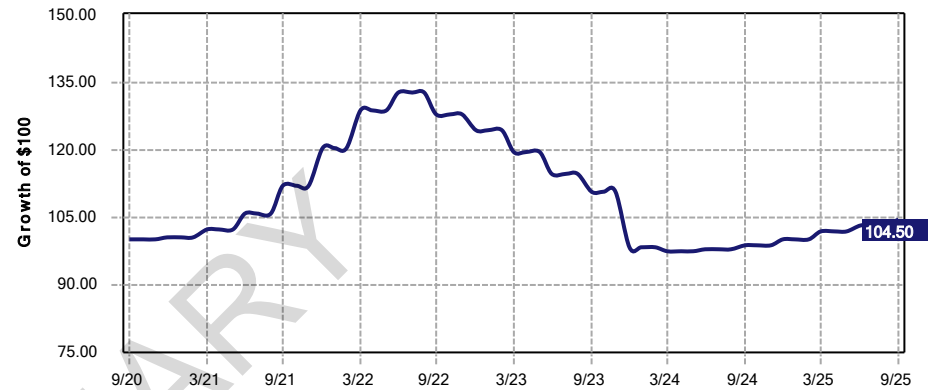
Winter Park Firefighters Pension Plan Barings Core Property Fund LP (CF) September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

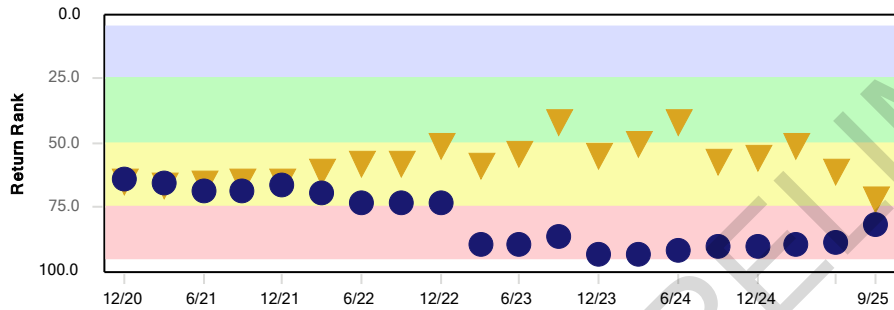


| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|--------------------------------------|---------|--------|---------|----------|----------|
| ● Barings Core Property Fund LP (CF) | 18 | 0 (0%) | 0 (0%) | 7 (39%) | 11 (61%) |
| ▼ NCREIF Fund Index-ODCE (VW) | 20 | 0 (0%) | 1 (5%) | 19 (95%) | 0 (0%) |

Growth of a Dollar

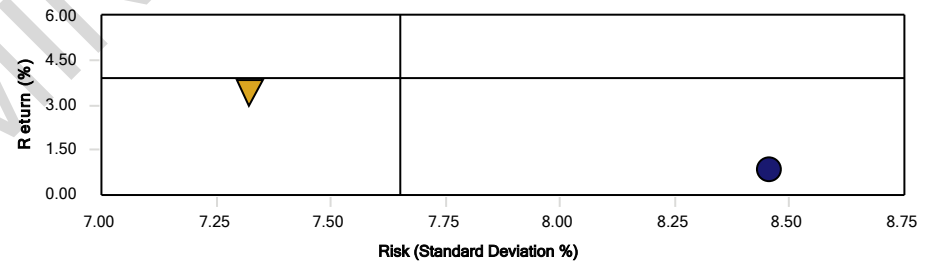


3 Years Rolling Percentile Ranking - 5 Years



| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|--------------------------------------|---------|--------|---------|----------|----------|
| ● Barings Core Property Fund LP (CF) | 20 | 0 (0%) | 0 (0%) | 9 (45%) | 11 (55%) |
| ▼ 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) | 0.88 | 8.46 |
| ▼ NCREIF Fund Index-ODCE (VW) | 3.48 | 7.32 |
| — Median | 3.93 | 7.65 |

Historical Statistics - 5 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Barings Core Property Fund LP (CF) | 0.88 | 8.46 | -2.59 | 1.04 | -0.19 | 128.32 | 83.31 |
| NCREIF Fund Index-ODCE (VW) | 3.48 | 7.32 | 0.00 | 1.00 | 0.09 | 100.00 | 100.00 |

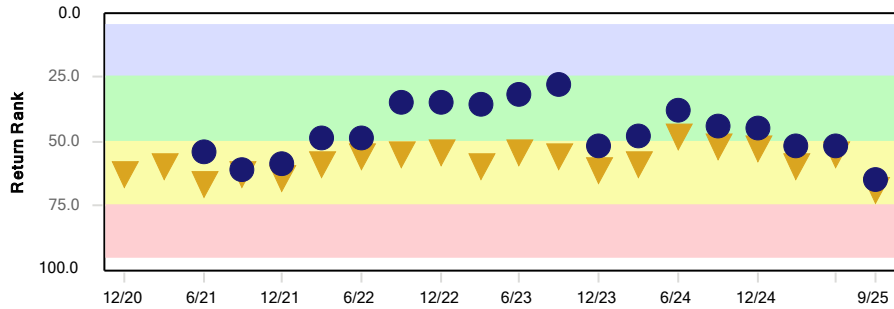
Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Barings Core Property Fund LP (CF) | -6.57 | 7.18 | 1.06 | 1.40 | -1.54 | 128.32 | 158.62 |
| NCREIF Fund Index-ODCE (VW) | -5.36 | 4.36 | 0.00 | 1.00 | -2.30 | 100.00 | 100.00 |



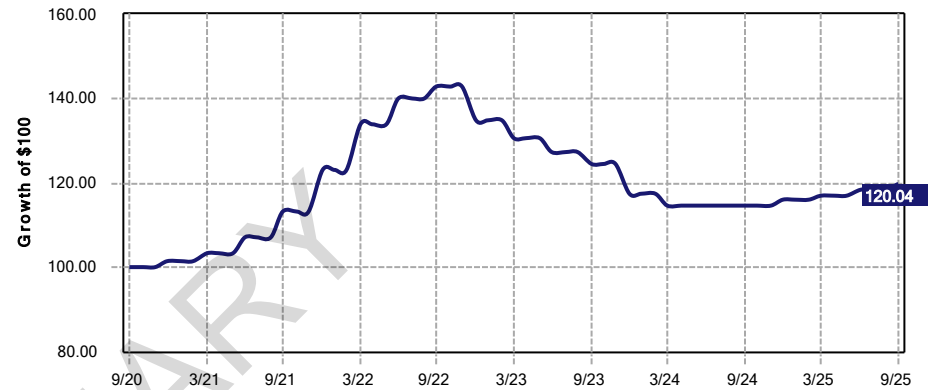
Winter Park Firefighters Pension Plan ARA American Core Realty (CF) September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

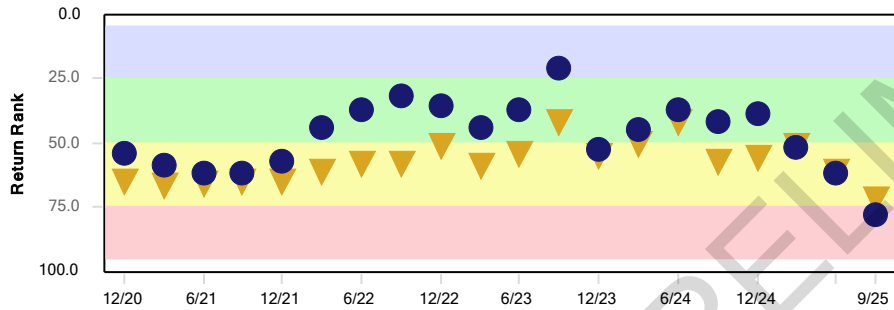


| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---------------------------------|---------|--------|----------|----------|---------|
| ● ARA American Core Realty (CF) | 18 | 0 (0%) | 11 (61%) | 7 (39%) | 0 (0%) |
| ▼ NCREIF Fund Index-ODCE (VW) | 20 | 0 (0%) | 1 (5%) | 19 (95%) | 0 (0%) |

Growth of a Dollar

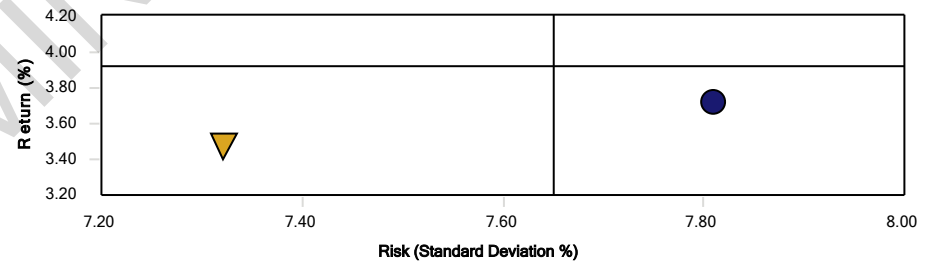


3 Years Rolling Percentile Ranking - 5 Years



| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---------------------------------|---------|--------|----------|----------|---------|
| ● ARA American Core Realty (CF) | 20 | 1 (5%) | 10 (50%) | 8 (40%) | 1 (5%) |
| ▼ 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) | 3.72 | 7.81 |
| ▼ NCREIF Fund Index-ODCE (VW) | 3.48 | 7.32 |
| — Median | 3.93 | 7.65 |

Historical Statistics - 5 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| ARA American Core Realty (CF) | 3.72 | 7.81 | 0.07 | 1.06 | 0.12 | 105.76 | 106.57 |
| NCREIF Fund Index-ODCE (VW) | 3.48 | 7.32 | 0.00 | 1.00 | 0.09 | 100.00 | 100.00 |

Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| ARA American Core Realty (CF) | -5.63 | 4.90 | 0.34 | 1.11 | -2.10 | 105.76 | 109.57 |
| NCREIF Fund Index-ODCE (VW) | -5.36 | 4.36 | 0.00 | 1.00 | -2.30 | 100.00 | 100.00 |



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

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



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

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

Performance Reporting:

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



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