Winter Park Police Officers' Pension Board Regular Meeting

Agenda

November 6, 2025 @ 4:00 PM

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

welcome

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

assistance & appeals

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

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

please note

Times are projected and subject to change.

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 Police Officer's Pension Trust Fund

Quarterly Meeting

August 7, 2025, at 4:00 P.M.

Members:

Lt. Kevin Roesner, Chairman
Sgt. Pam Woehr, Vice Chairman/Secretary
Linda Lindsey, Trustee
William Deuchler, Trustee
David Moore, Trustee

Attendees:

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

Call to order:

Chairman, Lt. Kevin Roesner called the meeting to order at 4:05P.M.

Approval:

A motion was made by Lt. Kevin Roesner and seconded by William Deuchlerto 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

Winter Park Police Officers' Retirement System
Investment Return Assumption Review

The impact of changing the investment return assumption to 7.4% on various actuarial measures were reviewed by the Board.
Deterministic forecasts of the impact on the contribution based on 4 scenarios of varying actual

and assumed rates of return were also reviewed by the Board.

After discussion, the Board decided to retain the 7.50% assumption.

Quarterly Report:

Burgess Chambers, BCA, gave the Investment Summary Report:

For the quarter, the Plan returned $4.8 million or +6.9% (+6.8% net), close behind the strategic model (+7.3%) and ranked in the top 41st percentile. The top performing assets were: EUPAC International (+13.4%, top 33rd), Fidelity Large Cap Core (+10.9%), Fidelity Mid-Cap (+8.5%, top 39th), and Fidelity Small Cap (+8.5%, top 18th).

For the fiscal year-to-date period, the Plan was up $3.2 million or +4.6% (+4.4% net), falling short of the strategic model (+6.1%).

The difference was due in large part to the under-weight to private credit (Ironsides) and international equity performance. The best three performing asset categories were: Convertibles (+9.7%), Large Cap Core (+8.8%, top 49th), and International (+8.4%).

For the one-year period, the Plan earned $7.2 million or +10.8% (+10.5% net), trailing the strategic model (+12.5%) for reasons mentioned above. The best three performing asset categories were: Infrastructure (+17.4%), Large Cap Core (+15.2%, top 37th), and Mid-Cap Core (+15.2%, top 23rd).

For the three-year period, the Plan earned $17.6 million, averaging +9.4% (+9.1% net) per year.

For the five-year period, the Plan earned $25.0 million, averaging +8.4% (+8.0% net) per year.

For the ten-year period, the Plan performance averaged +7.2% (+6.9% net) per year, similar to the +7.3% strategic model return. It should be noted that the Florida Retirement System's expected rate of return is +6.7%.

Beginning in January 2023, capital calls were issued to fund the Ironsides Opportunities Fund II (private credit). Payments totaling $1.2 million have been made through June 2025, while $1.8 million of the original $3 million commitment remains to be called. Additional allocations are pending.

In June 2025 $2.7 million was raised from Euro-Pacific International and allocated to the Fidelity 500 Index to bring targets in line with the new IPS signed in May 2025.

Manager Reviews

Westwood's large-cap 10-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.

Cohen & Steers Global Infrastructure earned +3.6% during the quarter, behind the benchmark return of +4.6%. Performance was ahead for the three (+8.0% vs. +7.6%) and five-year periods (+9.3% vs. +9.0%).

EUPAC beat the benchmark for the quarter (+13.4% vs. +12.1%, top 33rd). Ten-year results achieved the benchmark (+7.0% vs. +7.0%) and ranked in the top 34th percentile.

The Ironsides private credit product beat its benchmark for the 12-month period (+11.1% vs. +7.8%). Distributions back to the Plan totaling $715,727 have been received through June 2025.

ARA American Realty's private real estate's results were similar to the benchmark for the quarter (+1.2% vs. +1.0%), the fourth consecutive positive quarter. This suggests that the mark down cycle ended last summer.

Barings Core Property real estate results were ahead of the benchmark for the quarter (+1.3% vs. +1.0%) and follows four previous positive quarters.

TerraCap V's performance may have stabilized. The original investment was $3.5 million. Distributions totaling $357,714 have been received through June 2025. Future performance remains highly sensitive to interest rates and the stability of industrial warehouse and multi-family sectors.

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.

Administrative Report:

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

A motion was made by Lt. Kevin Roesner and seconded by Sgt Pam Woehr to approve the Administrative Budget for the Police Pension board from Oct 1 ,2025 thru Sept 30, 2026.
All were in favor.

New Business:

Linda Lindsey asked the board attorney to give job descriptions for each vendor.

Old Business:

None

Adjournment:

Chairman, Lt. Kevin Roesner adjourned the meeting at 5:27 P.M.

Respectfully Submitted,

Sgt. Pam Woehr Vice Chairman/Secretary

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

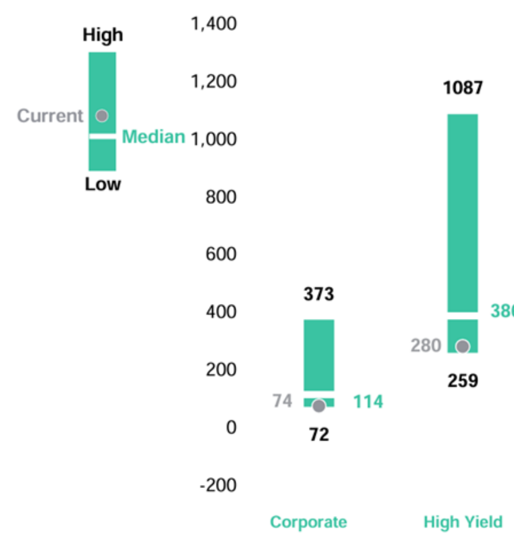
September 30, 2025

Winter Park Police Officers Pension Plan

Investment Performance
Period Ending
September 30, 2025

Winter Park Police Officers 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).



	Corporate	High Yield
Max Spread Date	3/23/2020	3/23/2020
Min Spread Date	9/19/2025	1/22/2025
Spread on 12/31/24	80	292
Spread on 12/31/23	99	334
Spread on 12/31/22	130	479

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.

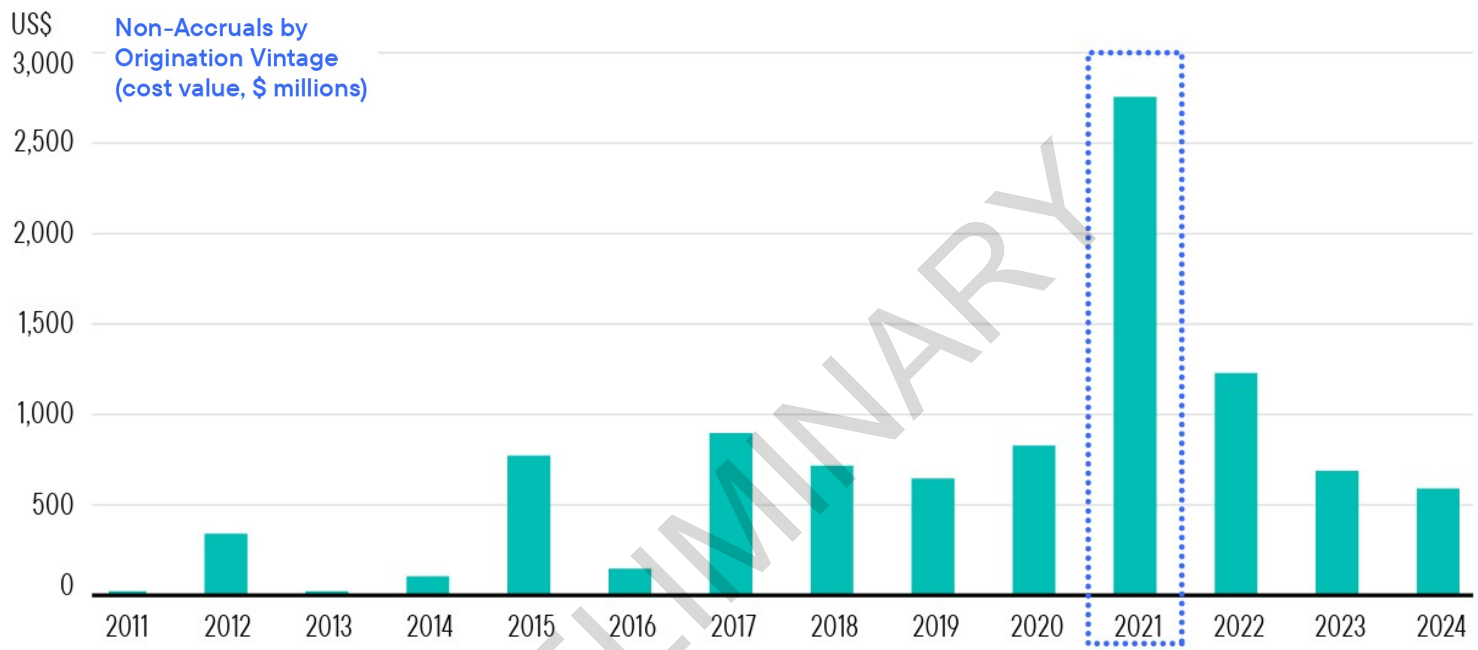
The expansion of private lending has been driven by a lighter regulatory environment as traditional banks continue to face increased oversight, and by institutional investors' search for higher yields. On the surface, the unintended consequences of this growth appear positive, with the broader financing 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.

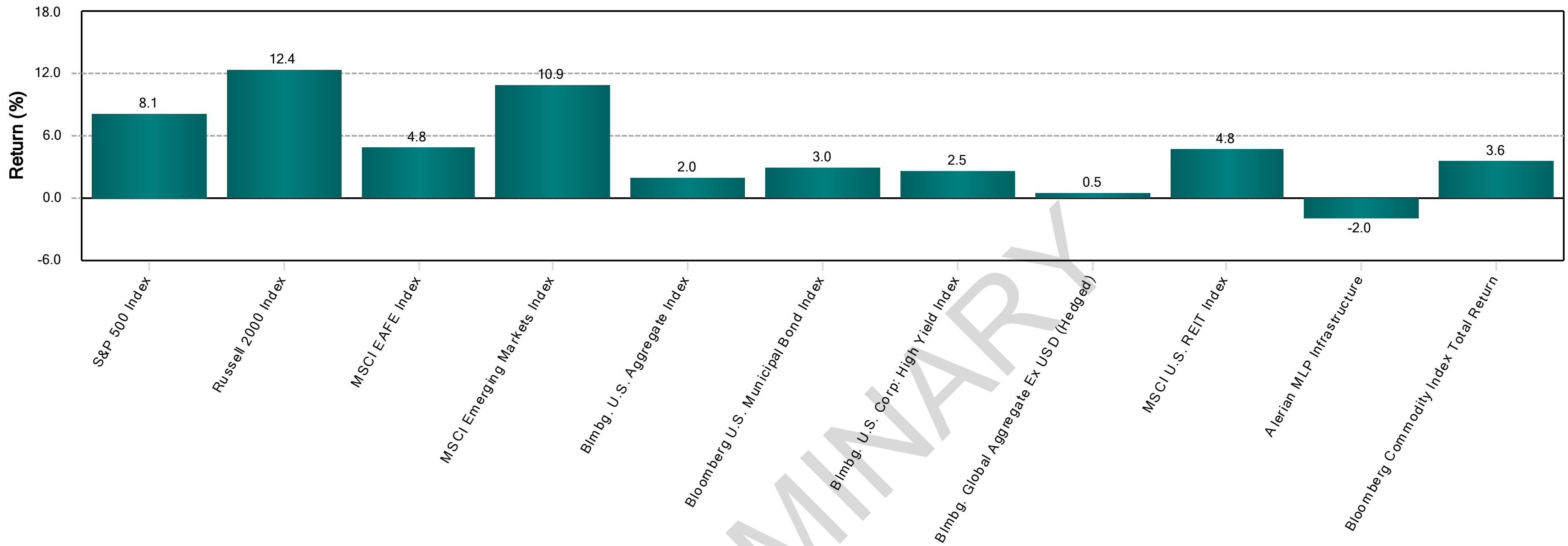


Sources: Cliffwater Direct Lending Index, Morningstar LSTA US Leveraged Loan Index. As of December 31, 2024.

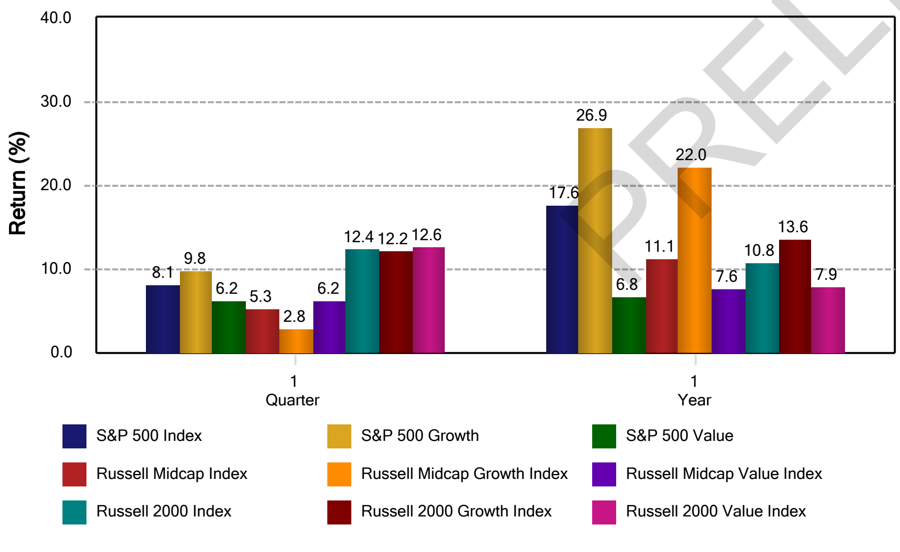
Why 2021, and when might these private loans default? As billions of dollars poured into private credit, managers were pressured to deploy funds rapidly. This was particularly evident in 2020–2021, when near-zero interest rates drove both lenders and investors to chase yield rather than hold risk-free 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.

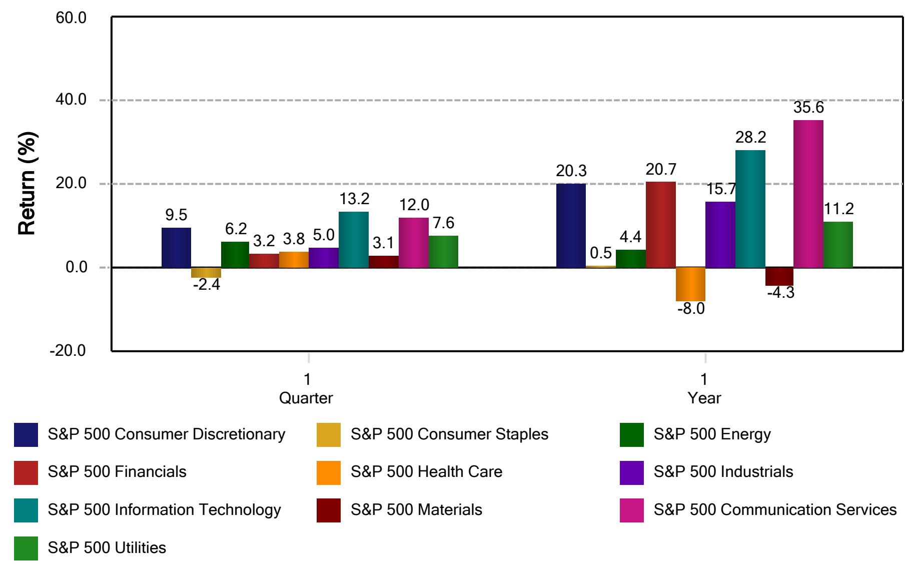
1 Quarter Performance



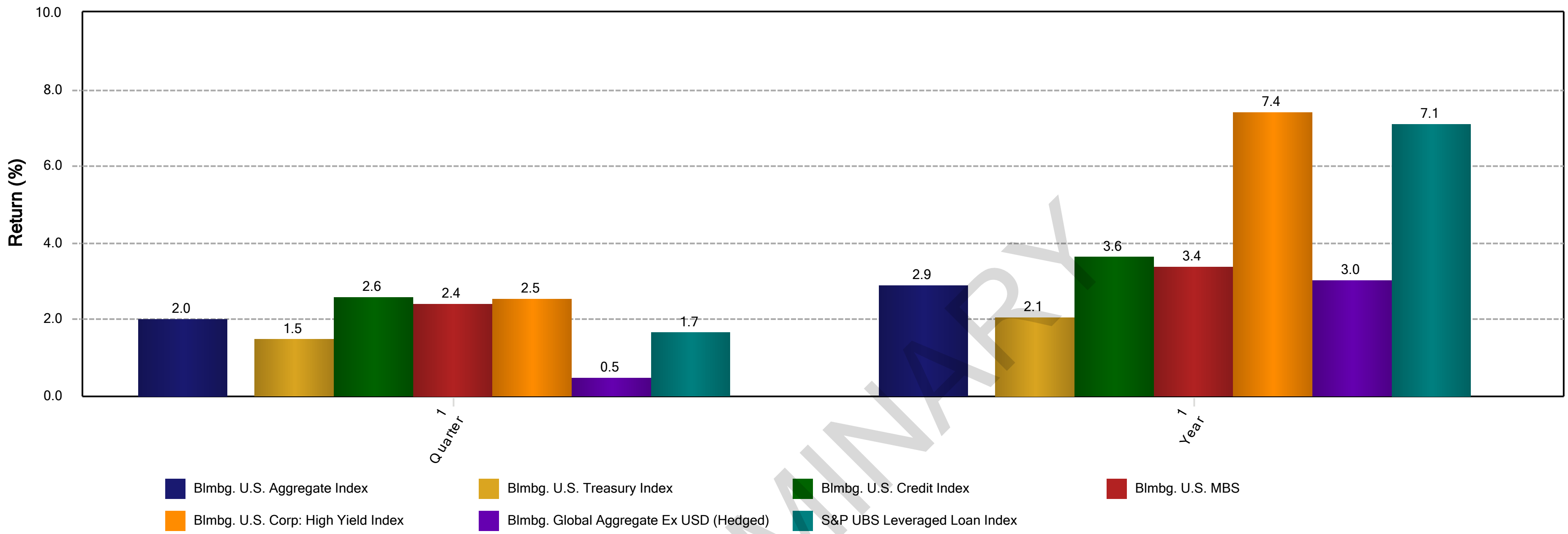
US Market Indices Performance



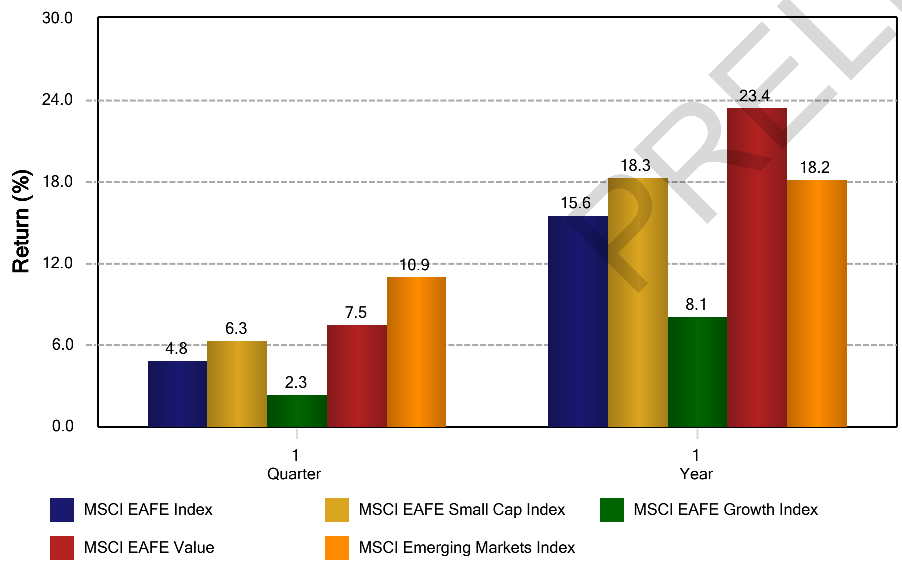
US Market Sector Performance



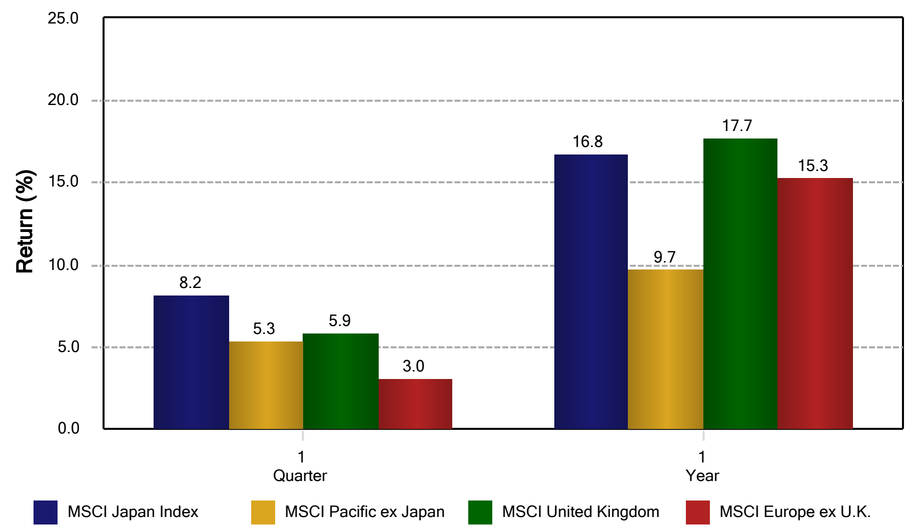
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Winter Park Police Officers Pension Plan
Total Fund
Investment Summary
September 30, 2025

- For the quarter, the Plan earned $4.4 million or +5.9% (+5.9% net), beating the strategic model (+5.6%) and ranked in the **top 4th percentile**. This was achieved in spite of the allocation being well below the policy target. The top performing assets were: Fidelity Small Cap (+12.4%, **top 11th**), iShares Convertible Bond (+11.6%, **top 8th)**, and Fidelity Large Cap Core (+8.1%, **top 26th**).

- For the one-year period, the Plan earned $7.0 million or +10.0% (+9.7% net). While behind the BCA developed strategic model (+12.1%), performance beat the actuarial expected rate of return (7.5%). The best three performing asset categories were: Convertibles (+22.4%, **top 30th**), Large Cap Core (+17.6%, **top 40th**), and International (+15.4%).

- For the three-year period, the Plan earned $24.0 million, averaging +12.8% (+12.5% net) per year and ahead of the actuarial expected rate of return.

- For the five-year period, the Plan earned $25.9 million, averaging +8.3% (+8.0% net) per year, beating the actuarial expected rate of return.

- For the 10-year period, the Plan's annualized +8.5% (+8.2% net) earnings per year was similar to the +8.6% strategic model return and beat the actuarial expected rate of return. It should be noted that the Florida Retirement System's expected rate of return is +6.7%.

- Beginning in January 2023, capital calls were issued to fund the Ironsides Opportunities Fund (private credit). Payments totaling $1.6 million have been made through June 2025, while **$1.4 million** of the original **$3 million commitment remains to be called. In 2024, an additional $5 million commitment was approved for Ironsides.**

- In September 2025, $379K was raised from Fidelity US Bond to cover a capital call issued by Ironsides.

Winter Park Police Officers Pension Plan
Total Fund
Investment Summary
September 30, 2025

Manager Reviews

- Westwood's large-cap 10-ten-year results were ahead of 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, as the speculative phase of the capital market cycle 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.

- Cohen & Steers Global Infrastructure earned +5.2% during the quarter, beating the benchmark return of +4.0%. Performance was ahead for the three (+13.2% vs. +12.4%) and five-year periods (+9.9% vs. +9.4%).

- Euro-Pacific EUPAC is showing improvement by beating the benchmark for the quarter (+6.4% vs. +4.8%, **top 47th**). Ten-year results were ahead of the benchmark (+8.8% vs. +8.7%) and ranked in the **top 36th percentile**.

- The Ironsides private credit product beat its benchmark for the 12-month period (+10.9% vs. +8.2%). Distributions back to the Plan totaling $715,727 have been received through September 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's results beat the benchmark for the quarter (+1.1% vs. +0.7%), the fifth consecutive positive quarter.

- Barings Core Property real estate results were ahead of the benchmark for the quarter (+1.3% vs. +0.7%), the fifth consecutive positive quarter.

- TerraCap V's performance is sensitive to interest rates and borrowing costs. The original investment was $3.5 million. Distributions totaling $357,714 have been received through June 2025. Future performance remains highly sensitive to interest rates and the stability of industrial warehouse and multi-family sectors.

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

	Yes	No
Annualized three-year performance (gross) achieved the 7.5% actuarial earnings assumption.	☒	☐
Annualized three-year performance achieved the strategic model (IPS hybrid benchmark).	☐	☒
Annualized three-year performance ranked in the top 40th percentile.	☐	☒
Annualized five-year performance (gross) achieved the 7.5% actuarial earnings assumption.	☒	☐
Annualized five-year performance achieved the strategic model (IPS hybrid benchmark). (Actual: +8.3% vs. +9.0%)	☐	☒
Annualized five-year performance ranked in the top 40th percentile.	☐	☒
Large-cap value (Westwood) annualized three-year performance achieved the Russell 1000 Value index.	☐	☒
Large-cap value (Westwood) annualized three-year performance ranked in the top 40th percentile.	☐	☒
Large-cap value (Westwood) annualized five-year performance achieved the Russell 1000 Value index.	☐	☒
Large-cap value (Westwood) annualized five-year performance ranked in the top 40th percentile.	☐	☒
Infrastructure (Cohen & Steers) annualized three-year performance achieved the FTSE Global Core Infra. 50/50.	☒	☐
Infrastructure (Cohen & Steers) annualized three-year performance ranked in the top 40th percentile.	☐	☒
Infrastructure (Cohen & Steers) annualized five-year performance achieved the FTSE Global Core Infra. 50/50.	☒	☐
Infrastructure (Cohen & Steers) annualized five-year performance ranked in the top 40th percentile. (Actual: 44th)	☐	☒
International (EuroPacific Growth) annualized three-year performance achieved the MCSI EAFE index.	☐	☒
International (EuroPacific Growth) annualized three-year performance ranked in the top 40th percentile.	☐	☒
International (EuroPacific Growth) annualized five-year performance achieved the MCSI EAFE index.	☐	☒
International (EuroPacific Growth) annualized five-year performance ranked in the top 40th percentile.	☐	☒
Barings private real estate performance achieved the NCREIF ODCE over the three-year rolling period.	☐	☒
Barings private real estate performance achieved the NCREIF ODCE over the five-year rolling period.	☐	☒
American Core private real estate performance achieved the NCREIF ODCE over the three-year rolling period.	☐	☒
American Core private real estate performance achieved the NCREIF ODCE over the five-year rolling period.	☐	☒

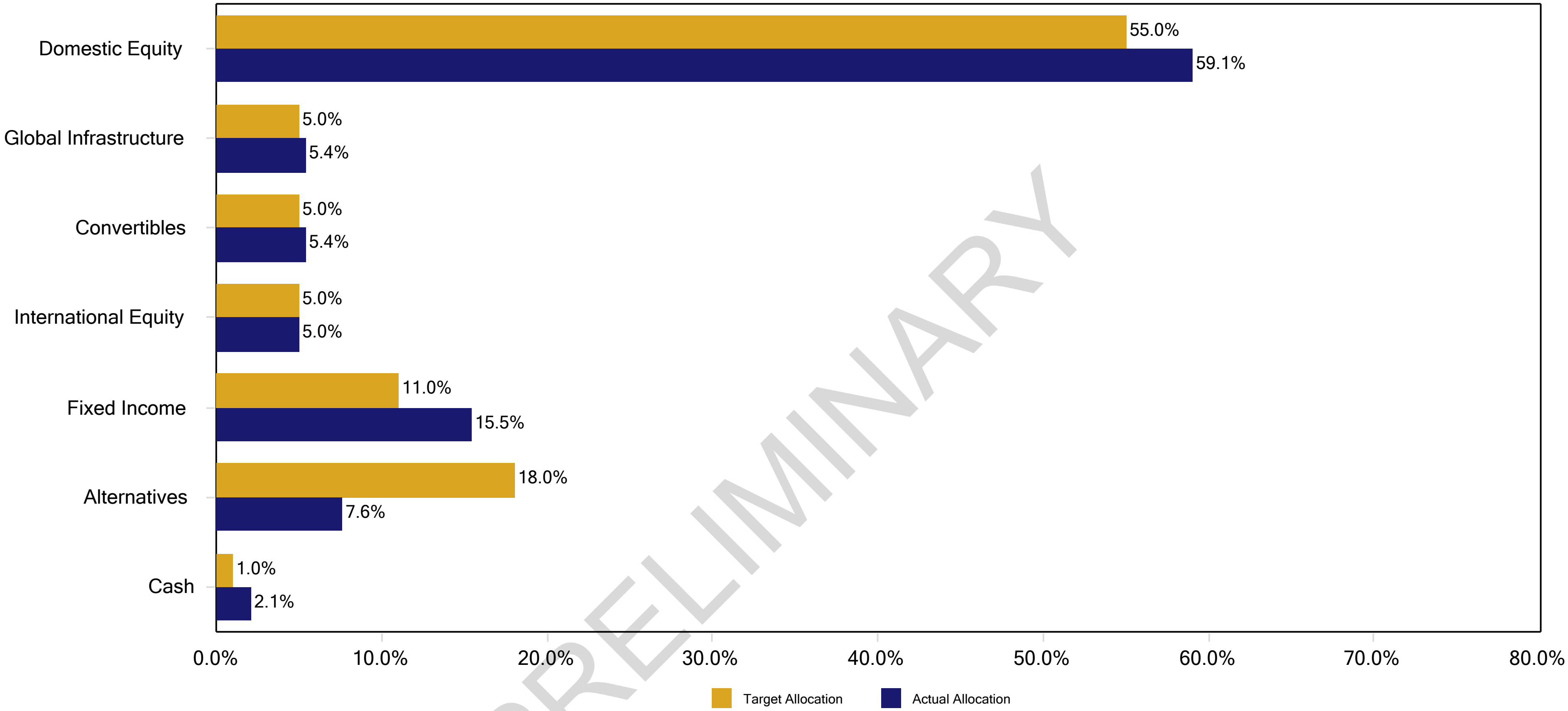
Winter Park Police Officers Pension Plan
Total Fund
Investment Policy Review
September 30, 2025

	Yes	No
Investments in equities were within the 75% limitation (at market value).	☒	☐
The equity assets were within the 5% limitation in any one issuing company.	☒	☐
Foreign securities are within the 15% limitation.	☒	☐
PFIA Compliant	☒	☐

Winter Park Police Officers Pension Plan
Investment Performance - Net
September 30, 2025

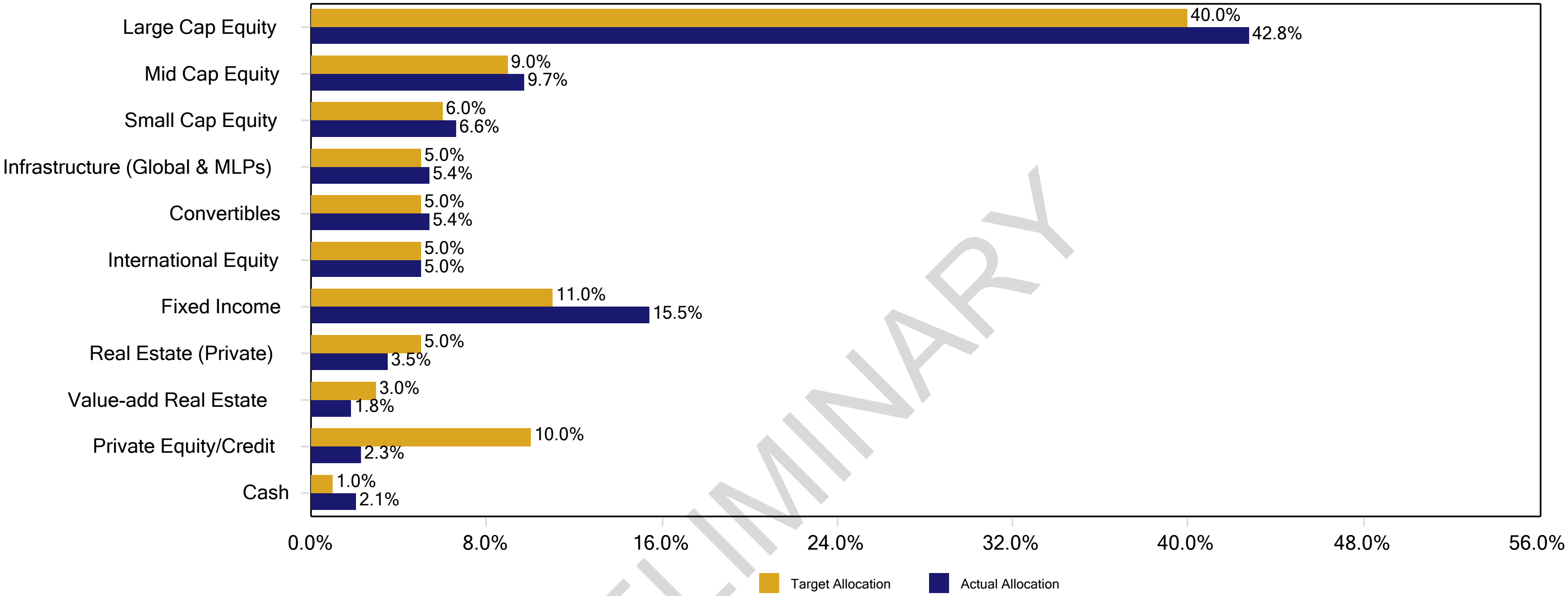
	Quarter	One Year	Three Years	Five Years	Four Years	Ten Years
Beginning Market Value	75,027,840	73,354,227	58,924,322	58,728,211	69,757,795	42,255,727
Contributions	268,019	-680,823	-3,285,078	-4,976,861	-3,685,001	-8,409,351
Gain/Loss	4,392,078	7,014,534	24,048,694	25,936,588	13,615,144	45,841,563
Ending Market Value	79,687,938	79,687,938	79,687,938	79,687,938	79,687,938	79,687,938
Total Fund (%)	5.9	9.7	12.5	8.0	4.9	8.2
Strategic Model (%)	5.6	12.1	15.3	9.0	7.1	8.6

Winter Park Police Officers Pension Plan
Actual vs. Target Asset Allocation
September 30, 2025



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**79,687,938**	**100.0**	**100.0**	**0.0**
Domestic Equity	47,069,914	59.1	55.0	4.1
Global Infrastructure	4,304,290	5.4	5.0	0.4
Convertibles	4,276,137	5.4	5.0	0.4
International Equity	4,006,813	5.0	5.0	0.0
Fixed Income	12,319,228	15.5	11.0	4.5
Alternatives	6,056,515	7.6	18.0	-10.4
Cash	1,655,042	2.1	1.0	1.1

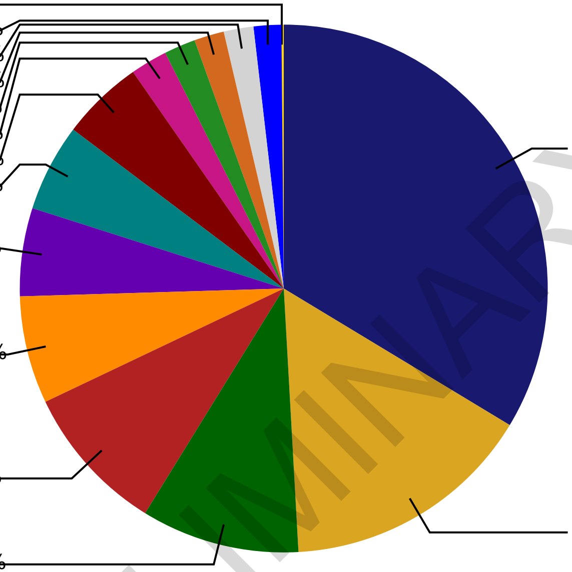
Winter Park Police Officers Pension Plan
Actual vs. Target Asset Allocation
September 30, 2025



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**79,687,938**	**100.0**	**100.0**	**0.0**
Large Cap Equity	34,097,019	42.8	40.0	2.8
Mid Cap Equity	7,723,241	9.7	9.0	0.7
Small Cap Equity	5,249,655	6.6	6.0	0.6
Infrastructure (Global & MLPs)	4,304,290	5.4	5.0	0.4
Convertibles	4,276,137	5.4	5.0	0.4
International Equity	4,006,813	5.0	5.0	0.0
Fixed Income	12,319,228	15.5	11.0	4.5
Real Estate (Private)	2,806,818	3.5	5.0	-1.5
Value-add Real Estate	1,451,429	1.8	3.0	-1.2
Private Equity/Credit	1,798,268	2.3	10.0	-7.7
Cash	1,655,042	2.1	1.0	1.1

Winter Park Police Officers Pension Plan
Asset Allocation

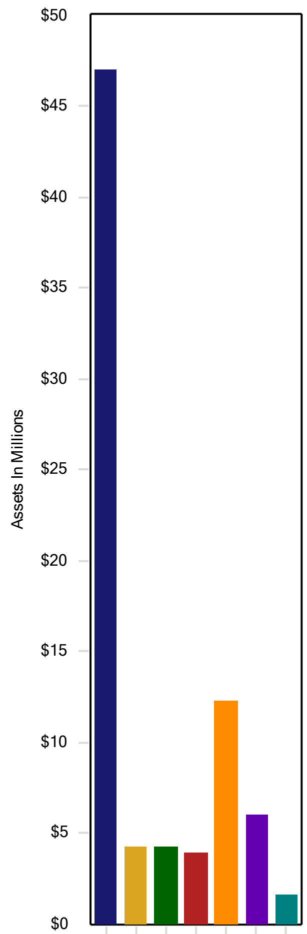
September 30, 2025 : 79,687,937.96



	Market Value $	Allocation (%)
Fidelity 500 Index Fund (MF)	26,816,305	33.65
Fidelity US Bond Index (MF)	12,319,228	15.46
Fidelity Mid Cap (MF)	7,723,241	9.69
Westwood Large Cap Value (CF)	7,280,713	9.14
Fidelity Small Cap Index (MF)	5,249,655	6.59
Cohen & Steers Global Infrastructure (CIT)	4,304,290	5.40
iShares Convertible Bond (ETF - ICVT)	4,276,137	5.37
Am Funds EUPAC R6 (MF)	4,006,813	5.03
Ironsides Oportunities Fund II, LP	1,798,268	2.26
FTI Distribution Account Cash Sweep (CF)	1,536,983	1.93
ARA American Core Realty (CF)	1,457,502	1.83
TerraCap Partners V (Institutional), LP	1,451,429	1.82
Barings Core Property Fund LP (CF)	1,349,316	1.69
FTI Funds Account Cash Sweep (CF)	118,059	0.15

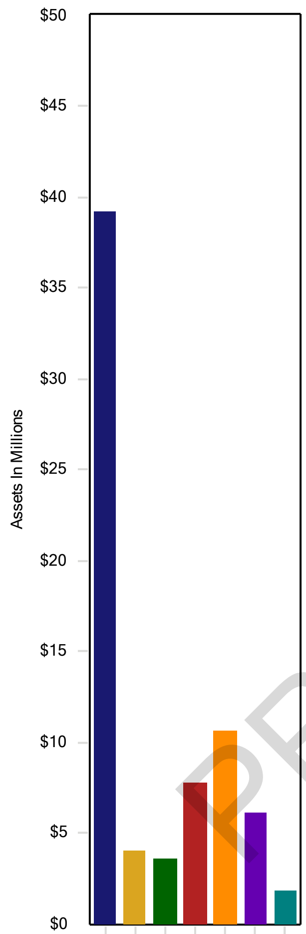
Winter Park Police Officers Pension Plan
Historical Asset Allocation
September 30, 2025

September 30, 2025



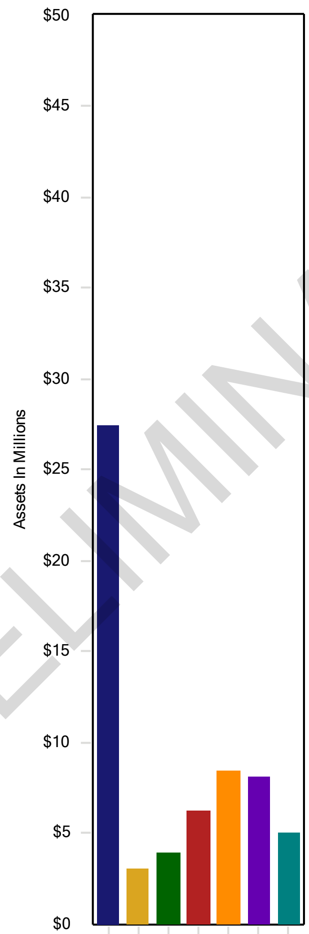
Domestic Equity	59.07
Infrastructure (Global & MLP)	5.40
Convertibles	5.37
International	5.03
Fixed Income	15.46
Alternatives	7.60
Cash	2.08

September 30, 2024



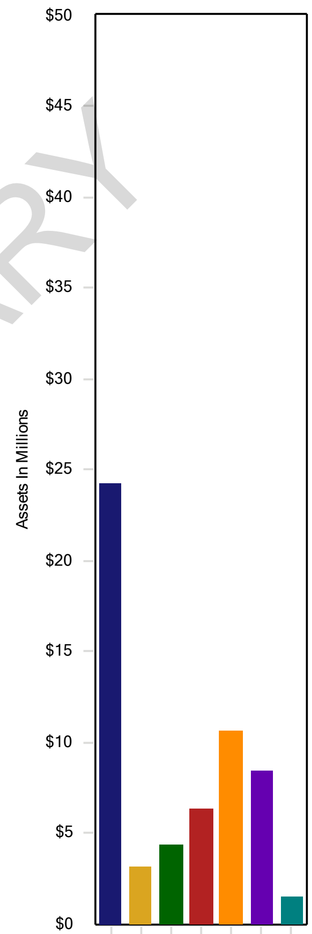
Domestic Equity	53.48
Infrastructure (Global & MLP)	5.50
Convertibles	4.88
International	10.70
Fixed Income	14.56
Alternatives	8.39
Cash	2.50

September 30, 2023



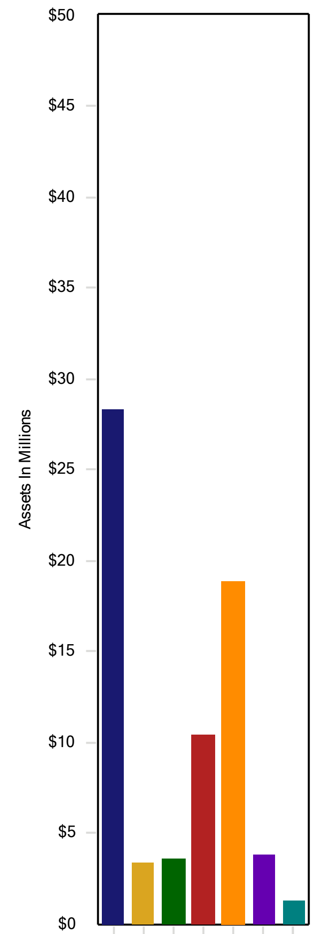
Domestic Equity	44.02
Infrastructure (Global & MLP)	4.85
Convertibles	6.29
International	10.09
Fixed Income	13.65
Alternatives	13.05
Cash	8.05

September 30, 2022



Domestic Equity	41.27
Infrastructure (Global & MLP)	5.48
Convertibles	7.51
International	10.79
Fixed Income	18.09
Alternatives	14.34
Cash	2.52

September 30, 2021



Domestic Equity	40.65
Infrastructure (Global & MLP)	4.92
Convertibles	5.12
International	14.91
Fixed Income	27.02
Alternatives	5.50
Cash	1.88

Winter Park Police Officers Pension Plan
Asset Allocation & Performance - Gross
September 30, 2025

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	79,687,938	5.9 (4)	10.0 (61)	12.8 (66)	5.2 (78)	8.3 (72)	8.5 (55)
Strategic Model		5.6	12.1	15.3	7.1	9.0	8.6
Equity	59,657,153	7.3	13.7	18.9	8.0	12.2	11.5
Domestic Equity	47,069,914	7.2	13.3	19.9	9.8	14.3	12.9
Westwood Large Cap Value (CF)	7,280,713	2.7 (90)	4.1 (92)	12.8 (96)	7.5 (93)	11.6 (93)	10.8 (85)
Russell 1000 Value Index		5.3	9.4	17.0	9.1	13.9	10.7
Fidelity Large Cap Core Blend (MF)	26,816,305	8.1	17.6	24.9	13.3	16.5	15.7
S&P 500 Index		8.1	17.6	24.9	13.3	16.5	15.3
Fidelity Mid Cap Blend (MF)	7,723,241	5.3	11.1	17.7	7.0	12.6	11.3
Mid-Cap Benchmark		5.3	11.1	17.7	7.1	12.7	11.4
Fidelity Small Cap Blend (MF)	5,249,655	12.4	11.0	15.3	4.1	11.6	10.3
Russell 2000 Index		12.4	10.8	15.2	4.0	11.6	9.8
Global Infrastructure	4,304,290	5.2	7.6	13.2	8.3	9.9	N/A
Cohen & Steers Global Infrastructure (CIT)	4,304,290	5.2	7.6	13.2	8.3	9.9	N/A
FTSE Global Core Infrastructure 50/50		4.0	7.8	12.4	7.6	9.4	8.5
Convertibles	4,276,137	11.6	22.4	14.9	4.2	8.4	10.2
iShares Convertible Bond (ETF - ICVT)	4,276,137	11.6	22.4	N/A	N/A	N/A	N/A
ML All Conv Ex.144A All Qual Index		7.8	16.2	13.3	4.4	8.4	11.0
International Equity	4,006,813	6.4	15.4	20.2	4.1	8.0	8.8
Am Funds EUPAC R6 (MF)	4,006,813	6.4	15.4	20.2	4.1	8.0	8.8
MSCI EAFE Index		4.8	15.6	22.3	8.3	11.7	8.7

Winter Park Police Officers Pension Plan
Asset Allocation & Performance - Gross
September 30, 2025

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Fixed Income	12,319,228	2.0	2.8	4.9	-0.3	-0.4	1.8
Fidelity US Bond Blend (MF)	12,319,228	2.0	2.9	5.0	-0.4	-0.5	1.9
Blmbg. U.S. Aggregate Index		2.0	2.9	4.9	-0.3	-0.4	1.8
Real Estate (Private)	2,806,818	1.2	5.0	-6.1	-0.2	2.3	N/A
Barings Core Property Fund LP (CF)	1,349,316	1.3	5.6	-6.6	-1.7	0.9	N/A
ARA American Core Realty (CF)	1,457,502	1.1	4.5	-5.6	1.4	3.7	N/A
NCREIF Fund Index-ODCE (VW)		0.7	4.0	-5.4	0.9	3.5	5.0
Value-add Real Estate	1,451,429	2.1	-33.2	-24.7	N/A	N/A	N/A
TerraCap Partners V (Institutional), LP	1,451,429	2.1	-33.2	-24.7	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)		0.7	4.0	-5.4	0.9	3.5	5.0
CPI + 5%		2.1	8.2	8.2	9.5	9.7	8.3
Private Equity/Credit	1,798,268	2.1	10.9	N/A	N/A	N/A	N/A
Ironsides Oportunities Fund II, LP	1,798,268	2.1	10.9	N/A	N/A	N/A	N/A
CPI + 5%		2.1	8.2	8.2	9.5	9.7	8.3
Cash	1,655,042	1.0	4.0	4.3	3.3	2.7	1.6
FTI Distribution Account Cash Sweep (CF)	1,536,983	1.0	4.0	4.5	3.5	2.8	1.8
FTI Funds Account Cash Sweep (CF)	118,059	0.9	3.9	4.1	3.2	2.5	1.8
ICE BofA 3 Month U.S. T-Bill		1.1	4.4	4.8	3.7	3.0	2.1

Winter Park Police Officers Pension Plan
Asset Allocation & Performance - Net
September 30, 2025

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	79,687,938	5.9	9.7	12.5	4.9	8.0	8.2
Strategic Model		5.6	12.1	15.3	7.1	9.0	8.6
Equity	59,657,153	7.3	13.5	18.6	7.7	11.9	11.1
Domestic Equity	47,069,914	7.2	13.2	19.8	9.7	14.1	12.7
Westwood Large Cap Value (CF)	7,280,713	2.6	3.6	12.3	7.0	10.9	10.1
Russell 1000 Value Index		5.3	9.4	17.0	9.1	13.9	10.7
Fidelity Large Cap Core Blend (MF)	26,816,305	8.1 (26)	17.6 (40)	24.9 (46)	13.3 (21)	16.5 (18)	15.6 (30)
S&P 500 Index		8.1	17.6	24.9	13.3	16.5	15.3
Fidelity Mid Cap Blend (MF)	7,723,241	5.3 (42)	11.1 (25)	17.7 (25)	7.0 (43)	12.6 (43)	11.3 (27)
Mid-Cap Benchmark		5.3	11.1	17.7	7.1	12.7	11.4
Fidelity Small Cap Blend (MF)	5,249,655	12.4 (11)	10.9 (14)	15.3 (27)	4.1 (60)	11.6 (72)	9.9 (29)
Russell 2000 Index		12.4	10.8	15.2	4.0	11.6	9.8
Global Infrastructure	4,304,290	5.0	6.8	12.4	7.5	9.1	N/A
Cohen & Steers Global Infrastructure (CIT)	4,304,290	5.0 (8)	6.8 (84)	12.4 (62)	7.5 (42)	9.1 (44)	N/A
FTSE Global Core Infrastructure 50/50		4.0	7.8	12.4	7.6	9.4	8.5
Convertibles	4,276,137	11.5	22.1	14.3	3.6	7.7	9.5
iShares Convertible Bond (ETF - ICVT)	4,276,137	11.5 (8)	22.1 (30)	N/A	N/A	N/A	N/A
ML All Conv Ex.144A All Qual Index		7.8	16.2	13.3	4.4	8.4	11.0
International Equity	4,006,813	6.3	14.8	19.6	3.6	7.5	8.3
Am Funds EUPAC R6 (MF)	4,006,813	6.3 (47)	14.8 (62)	19.6 (51)	3.6 (68)	7.5 (63)	8.3 (36)
MSCI EAFE Index		4.8	15.6	22.3	8.3	11.7	8.7

Winter Park Police Officers Pension Plan
Asset Allocation & Performance - Net
September 30, 2025

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Fixed Income	12,319,228	2.0	2.8	4.9	-0.4	-0.4	1.7
Fidelity US Bond Blend (MF)	12,319,228	2.0 (58)	2.9 (56)	5.0 (57)	-0.4 (53)	-0.5 (67)	1.8 (65)
Blmbg. U.S. Aggregate Index		2.0	2.9	4.9	-0.3	-0.4	1.8
Real Estate (Private)	2,806,818	0.9	3.9	-7.1	-1.2	1.3	N/A
Barings Core Property Fund LP (CF)	1,349,316	1.1	4.6	-7.5	-2.6	-0.1	N/A
ARA American Core Realty (CF)	1,457,502	0.8	3.3	-6.7	0.3	2.6	N/A
NCREIF Fund Index-ODCE (VW)		0.7	4.0	-5.4	0.9	3.5	5.0
Value-add Real Estate	1,451,429	1.7	-34.3	-25.9	N/A	N/A	N/A
TerraCap Partners V (Institutional), LP	1,451,429	1.7	-34.3	-25.9	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)		0.7	4.0	-5.4	0.9	3.5	5.0
CPI + 5%		2.1	8.2	8.2	9.5	9.7	8.3
Private Equity/Credit	1,798,268	2.1	8.7	N/A	N/A	N/A	N/A
Ironsides Oportunities Fund II, LP	1,798,268	2.1	8.7	N/A	N/A	N/A	N/A
CPI + 5%		2.1	8.2	8.2	9.5	9.7	8.3
Cash	1,655,042	1.0	4.0	4.3	3.3	2.7	1.6
FTI Distribution Account Cash Sweep (CF)	1,536,983	1.0	4.0	4.5	3.5	2.8	1.8
FTI Funds Account Cash Sweep (CF)	118,059	0.9	3.9	4.1	3.2	2.5	1.8
ICE BofA 3 Month U.S. T-Bill		1.1	4.4	4.8	3.7	3.0	2.1

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

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

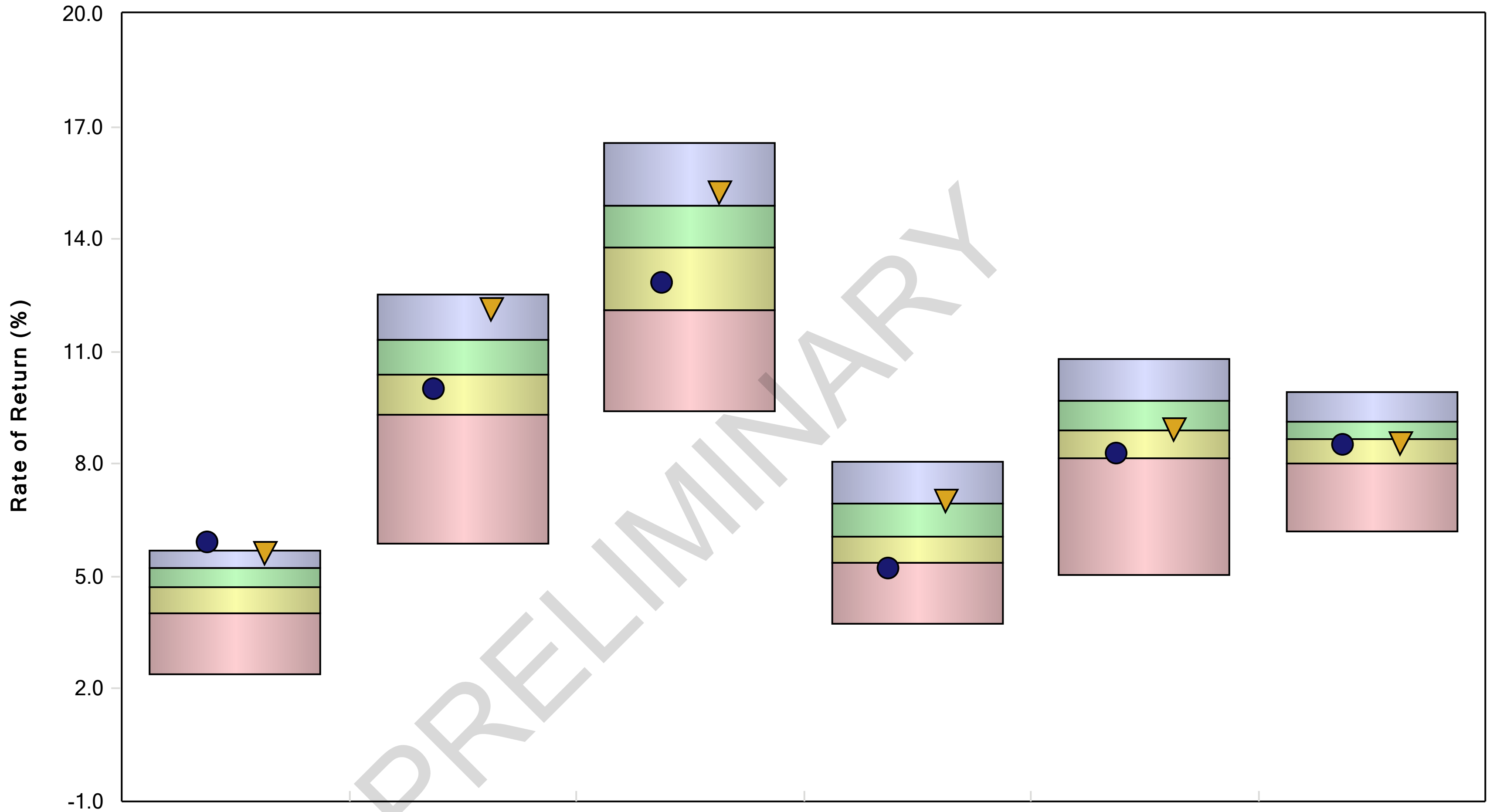
3 Fidelity Large Cap Core (Blend): From Feb 2020: Fidelity 500 Index MF; prior BNYM Large Cap Stock Index CF. The February 2020 return was calculated manually using the BNYM Large Cap Stock Index opening balance and the Fidelity 500 Index for the closing balance.

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

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

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

Winter Park Police Officers Pension Plan
Peer Universe Quartile Ranking
September 30, 2025

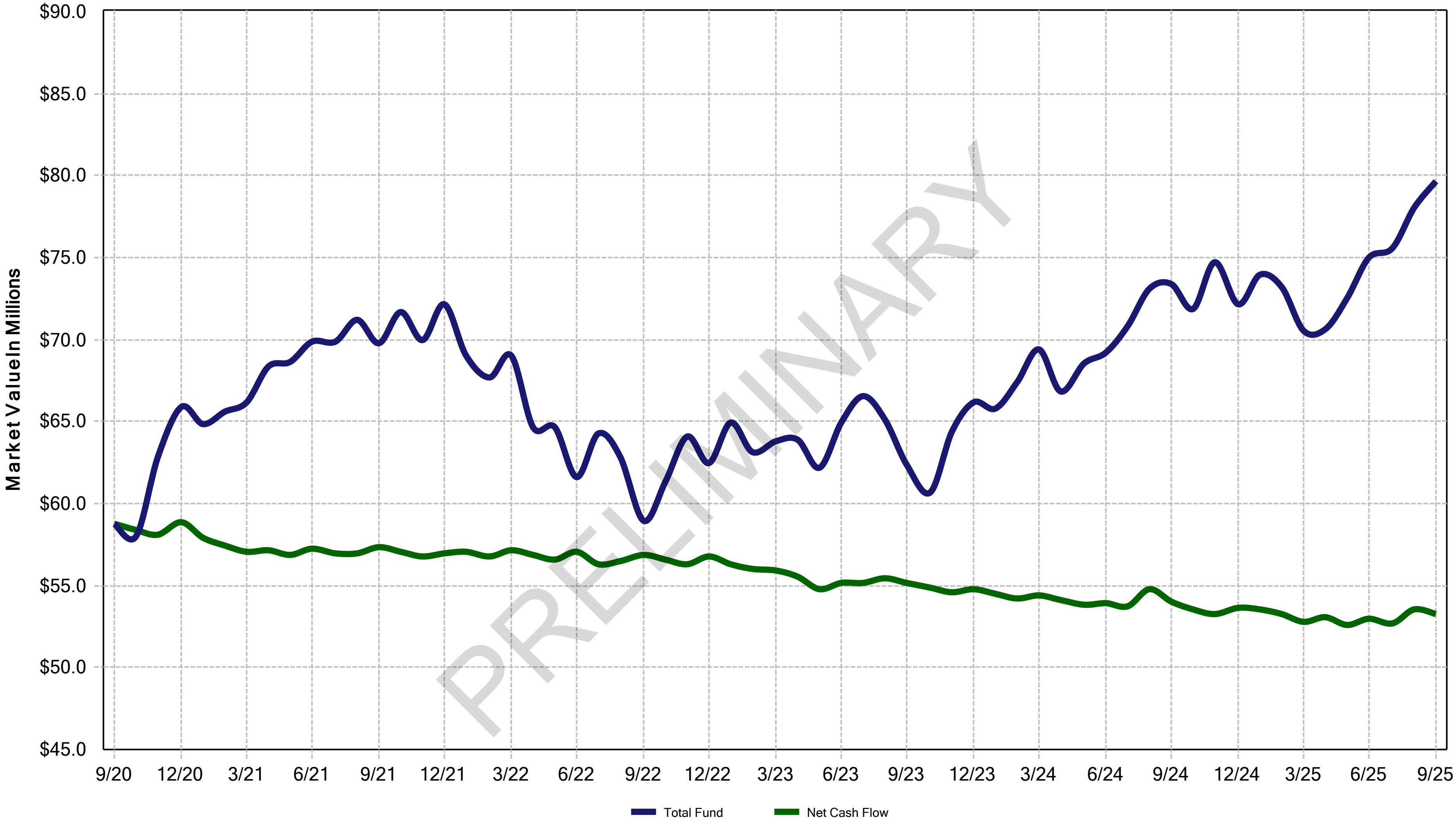


	Quarter	One Year	Three Years	Four Years	Five Years	Ten Years
● Total Fund	5.9 (4)	10.0 (61)	12.8 (66)	5.2 (78)	8.3 (72)	8.5 (55)
▼ Strategic Model	5.6 (8)	12.1 (10)	15.3 (19)	7.1 (22)	9.0 (50)	8.6 (54)
5th Percentile	5.7	12.5	16.6	8.1	10.8	9.9
1st Quartile	5.2	11.3	14.9	6.9	9.7	9.1
Median	4.7	10.4	13.8	6.1	8.9	8.7
3rd Quartile	4.0	9.3	12.1	5.4	8.1	8.0
95th Percentile	2.4	5.9	9.4	3.7	5.0	6.2

Parentheses contain percentile rankings.

Calculation based on quarterly data.

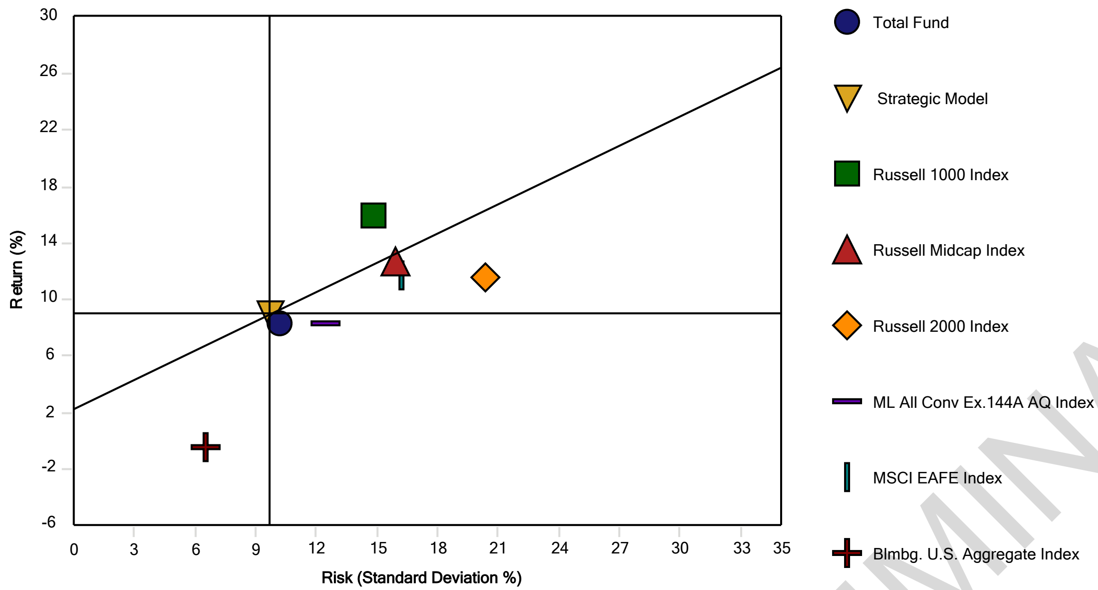
Winter Park Police Officers Pension Plan
Growth of Investments
October 1, 2020 Through September 30, 2025



Beginning MV	Ending MV	Annualized ROR
$58,728,211	$79,687,938	8.3

Winter Park Police Officers Pension Plan
Capital Market Line
Period Ending September 30, 2025

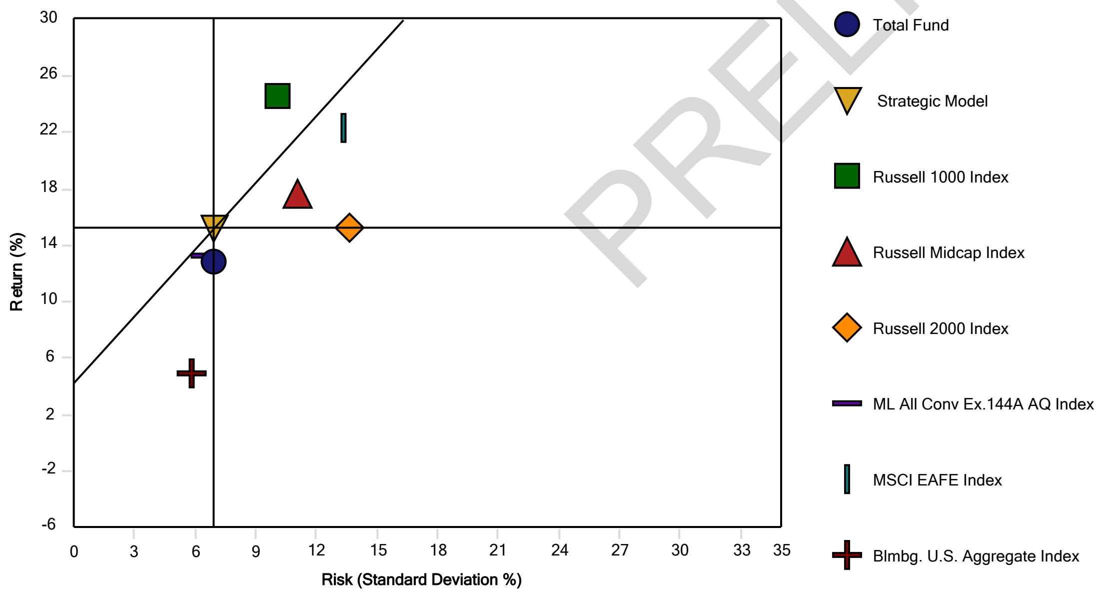
5 Years Risk/Reward



5 Years Ending September 30, 2025 Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**8.31**	**10.20**	**1.03**	**-0.82**
Strategic Model	8.96	9.72	1.00	0.00
Russell 1000 Index	15.99	14.78	1.47	2.81
Russell Midcap Index	12.66	15.87	1.55	-0.80
Russell 2000 Index	11.56	20.34	1.77	-3.14
ML All Conv Ex.144A AQ Index	8.38	12.48	1.13	-1.44
MSCI EAFE Index	11.71	16.26	1.49	-1.07
Blmbg. U.S. Aggregate Index	-0.45	6.56	0.50	-4.74

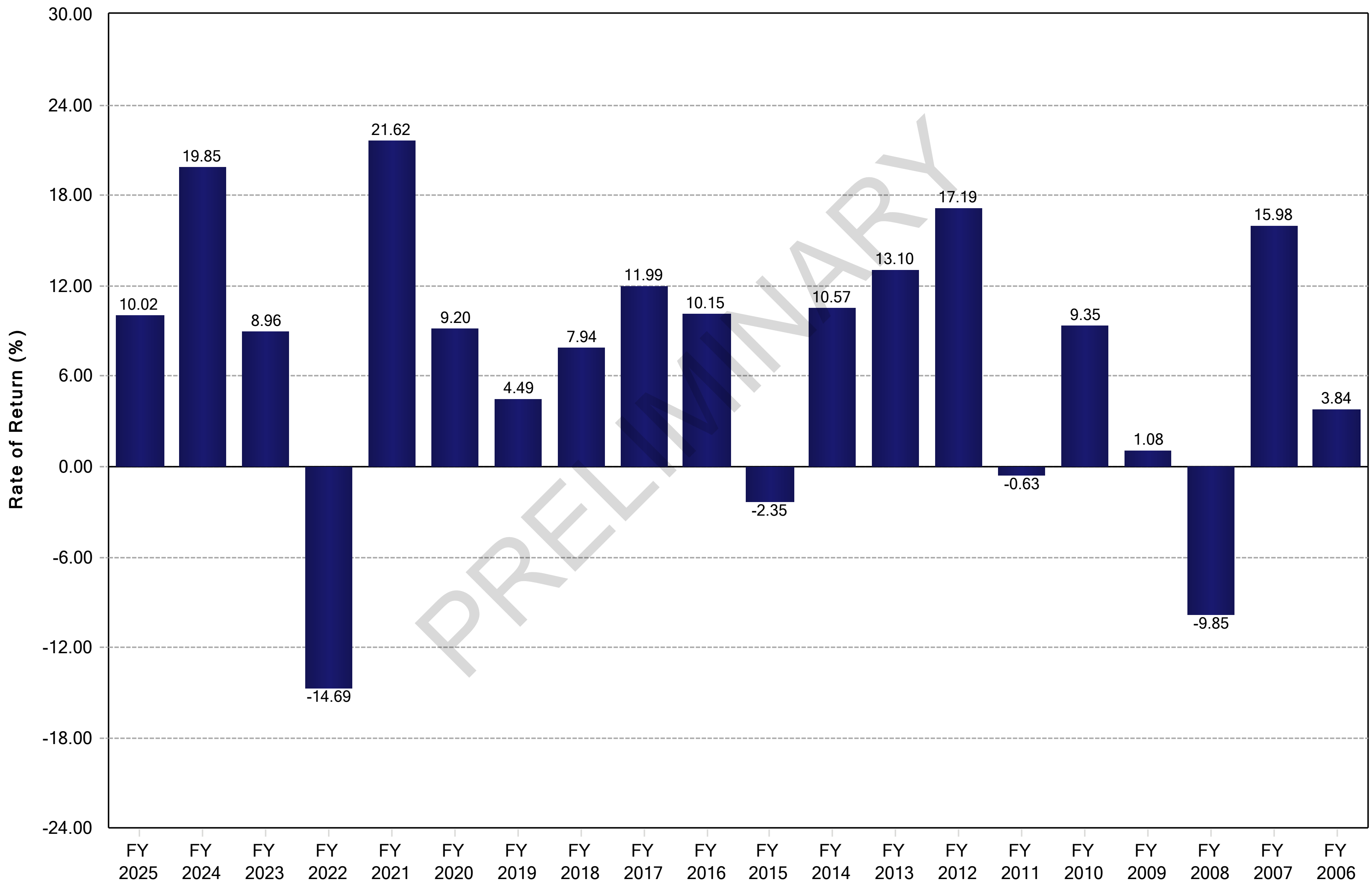
3 Years Risk/Reward



3 Years Ending September 30, 2025 Statistics

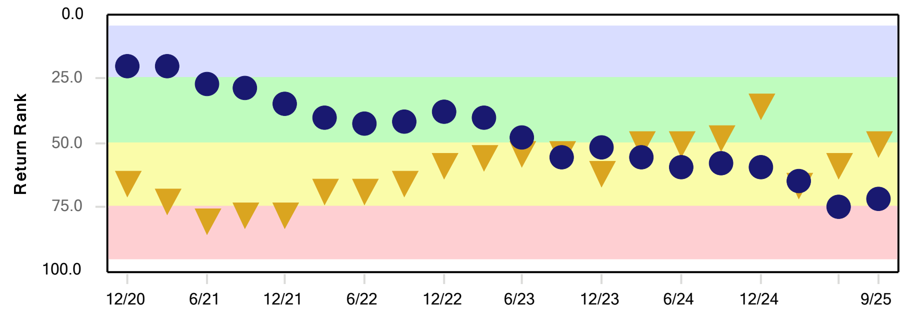
	Return	Standard Deviation	Beta	Alpha
Total Fund	**12.84**	**6.95**	**0.98**	**-1.91**
Strategic Model	15.25	6.97	1.00	0.00
Russell 1000 Index	24.64	10.07	1.33	3.66
Russell Midcap Index	17.69	11.11	1.52	-4.95
Russell 2000 Index	15.21	13.66	1.77	-10.31
ML All Conv Ex.144A AQ Index	13.34	6.48	0.80	1.17
MSCI EAFE Index	22.33	13.39	1.42	0.65
Blmbg. U.S. Aggregate Index	4.93	5.81	0.55	-3.05

Winter Park Police Officers Pension Plan
Fiscal Year Rates of Return
September 30, 2025



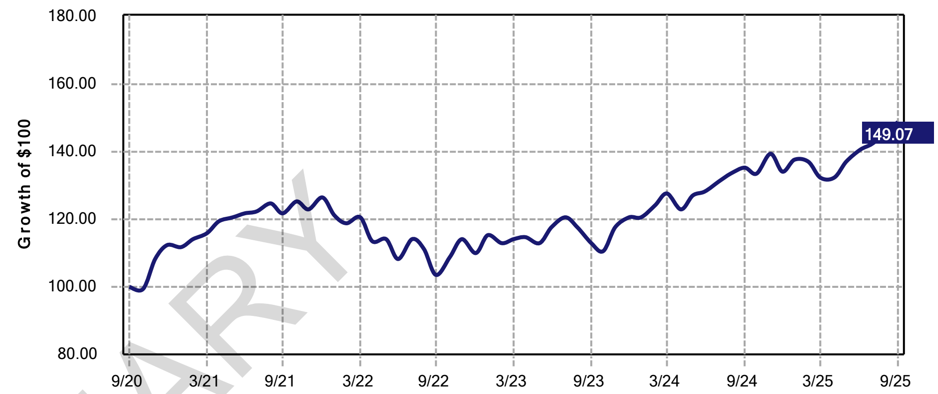
Winter Park Police Officers Pension Plan
Total Fund
September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

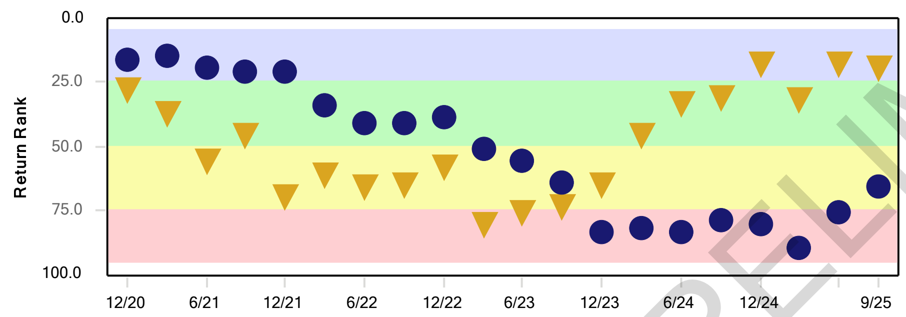


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	2 (10%)	9 (45%)	9 (45%)	0 (0%)
Strategic Model	20	0 (0%)	5 (25%)	12 (60%)	3 (15%)

Growth of a Dollar

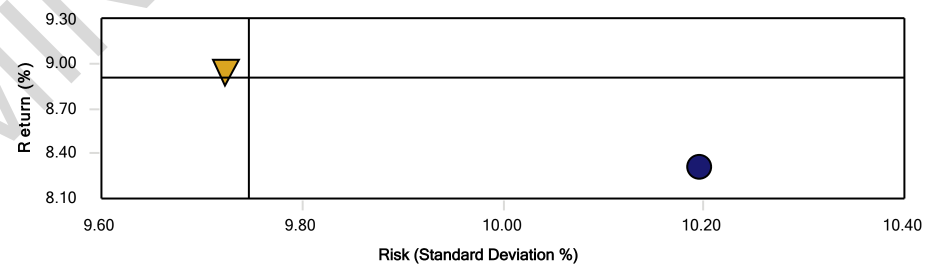


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	5 (25%)	4 (20%)	4 (20%)	7 (35%)
Strategic Model	20	3 (15%)	7 (35%)	8 (40%)	2 (10%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Total Fund	8.31	10.20
Strategic Model	8.96	9.72
Median	8.91	9.75

Historical Statistics - 5 Years

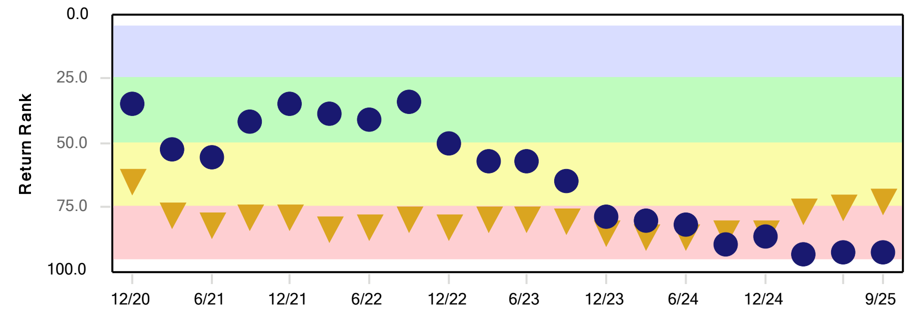
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.31	10.20	-0.82	1.03	0.56	110.46	99.35
Strategic Model	*8.96*	*9.72*	*0.00*	*1.00*	*0.65*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	12.84	6.95	-1.91	0.98	1.12	142.73	90.18
Strategic Model	*15.25*	*6.97*	*0.00*	*1.00*	*1.43*	*100.00*	*100.00*

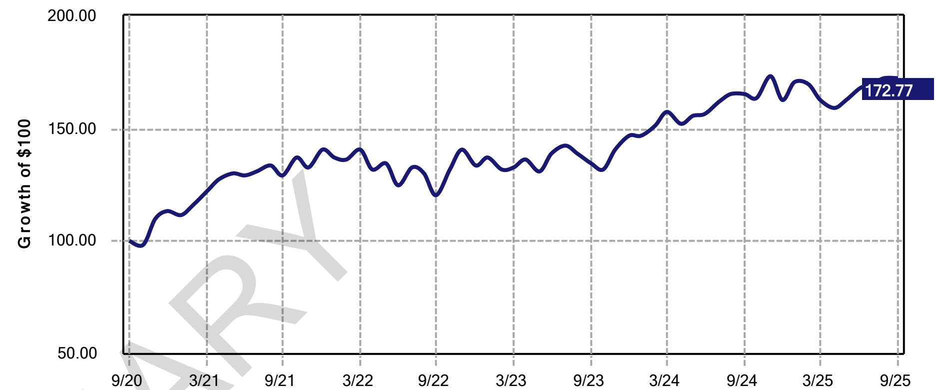
Winter Park Police Officers Pension Plan
Westwood Large Cap Value (CF)
September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

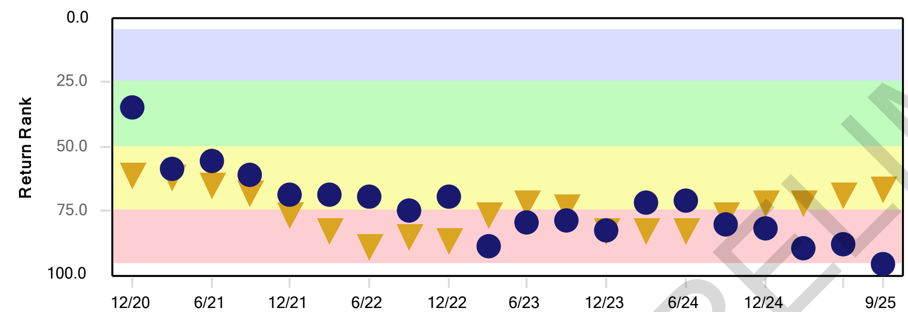


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Westwood Large Cap Value (CF)	20	0 (0%)	7 (35%)	5 (25%)	8 (40%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)

Growth of a Dollar

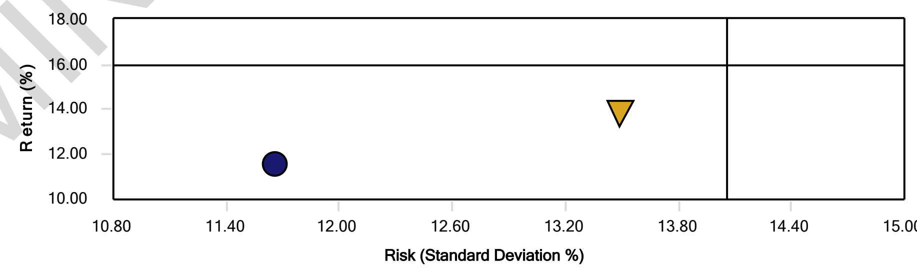


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Westwood Large Cap Value (CF)	20	0 (0%)	1 (5%)	10 (50%)	9 (45%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Westwood Large Cap Value (CF)	11.56	11.65
▼ Russell 1000 Value Index	13.87	13.49
__ Median	15.94	14.05

Historical Statistics - 5 Years

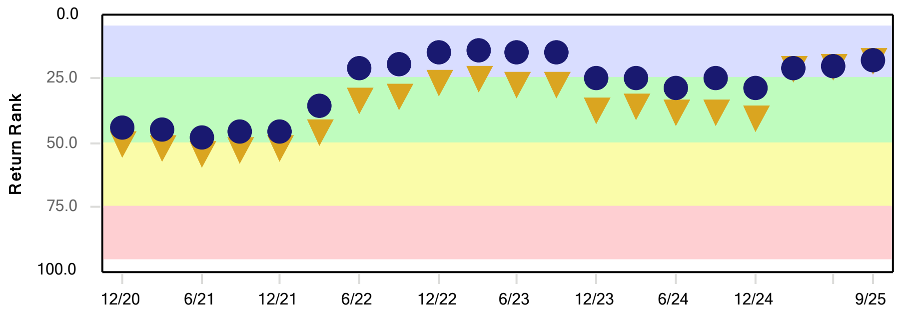
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Large Cap Value (CF)	11.56	14.10	-0.67	0.89	0.64	89.61	86.92
Russell 1000 Value Index	*13.87*	*15.63*	*0.00*	*1.00*	*0.72*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Large Cap Value (CF)	12.81	12.69	-1.82	0.88	0.65	88.28	82.12
Russell 1000 Value Index	*16.96*	*14.06*	*0.00*	*1.00*	*0.86*	*100.00*	*100.00*

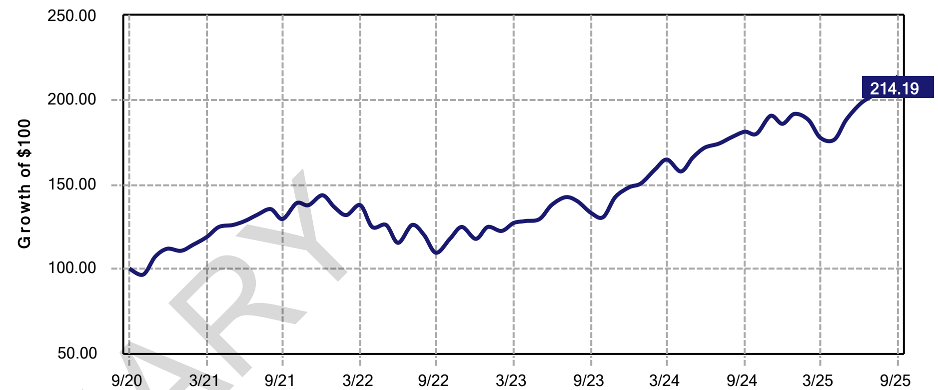
Winter Park Police Officers Pension Plan
Fidelity Large Cap Core Blend (MF)
September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

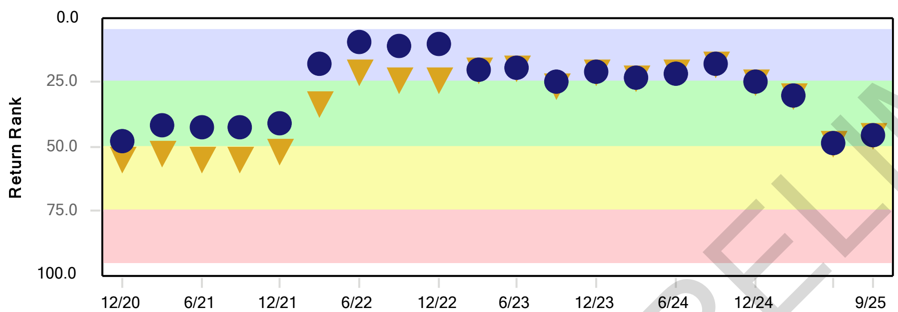


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity Large Cap Core Blend (MF)	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
S&P 500 Index	20	4 (20%)	12 (60%)	4 (20%)	0 (0%)

Growth of a Dollar

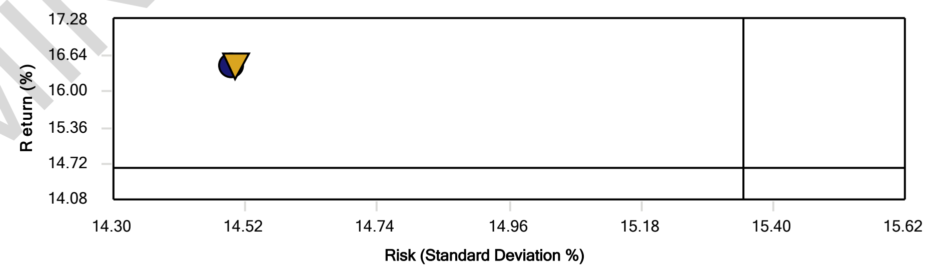


3 Years Rolling Percentile Ranking - 5 Years



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

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Fidelity Large Cap Core Blend (MF)	16.46	14.50
S&P 500 Index	16.47	14.50
Median	14.66	15.35

Historical Statistics - 5 Years

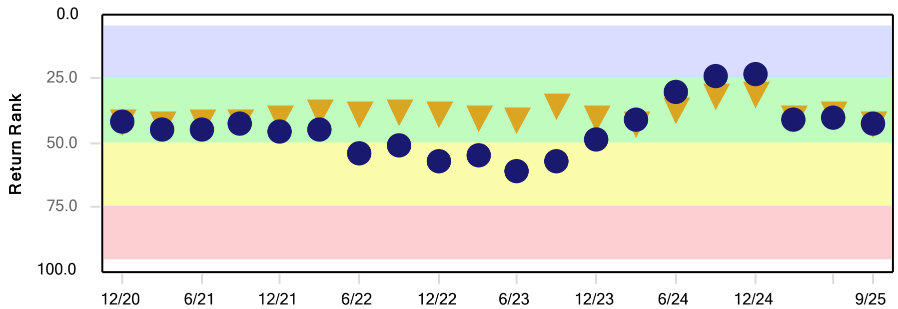
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Core Blend (MF)	16.46	15.70	-0.01	1.00	0.87	99.96	99.95
S&P 500 Index	*16.47*	*15.71*	*0.00*	*1.00*	*0.87*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Core Blend (MF)	24.91	13.19	-0.03	1.00	1.41	100.08	99.95
S&P 500 Index	*24.94*	*13.18*	*0.00*	*1.00*	*1.41*	*100.00*	*100.00*

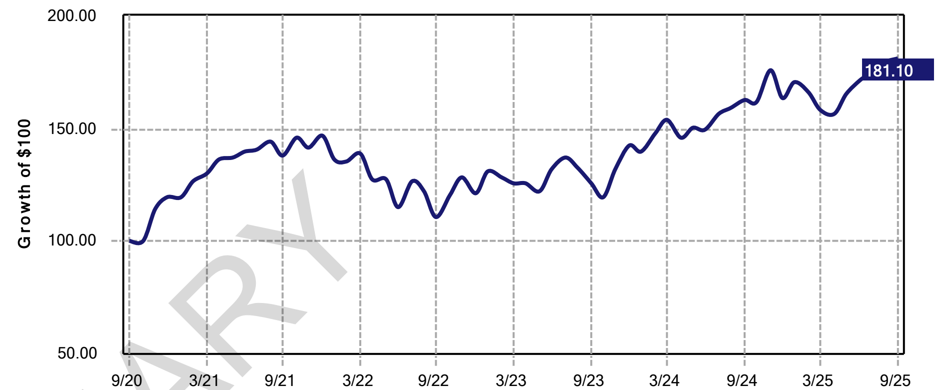
Winter Park Police Officers Pension Plan
Fidelity Mid Cap Blend (MF)
September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

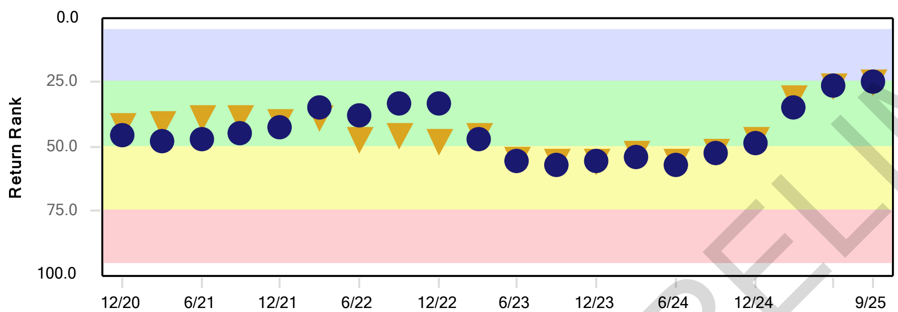


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity Mid Cap Blend (MF)	20	2 (10%)	12 (60%)	6 (30%)	0 (0%)
Mid-Cap Benchmark	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Growth of a Dollar

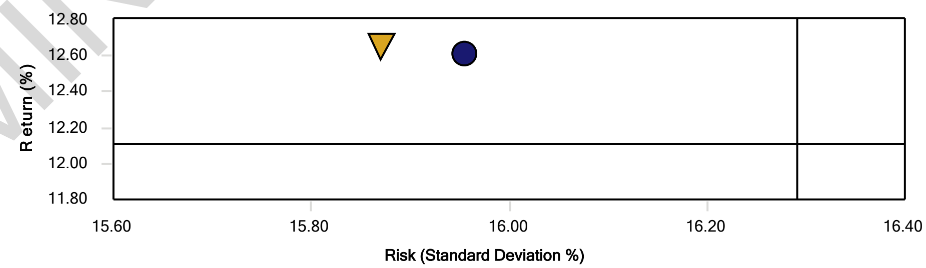


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity Mid Cap Blend (MF)	20	1 (5%)	13 (65%)	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)	12.61	15.95
Mid-Cap Benchmark	12.66	15.87
Median	12.11	16.29

Historical Statistics - 5 Years

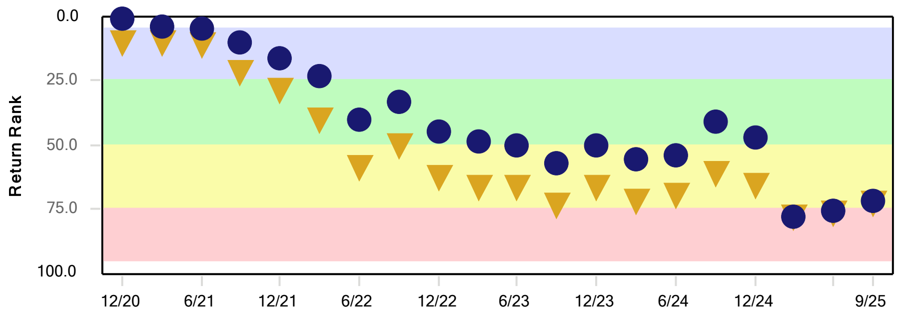
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Blend (MF)	12.61	17.92	-0.05	1.00	0.59	100.05	99.91
Mid-Cap Benchmark	*12.66*	*17.90*	*0.00*	*1.00*	*0.59*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Blend (MF)	17.68	16.50	0.00	1.00	0.79	99.95	99.95
Mid-Cap Benchmark	*17.69*	*16.50*	*0.00*	*1.00*	*0.79*	*100.00*	*100.00*

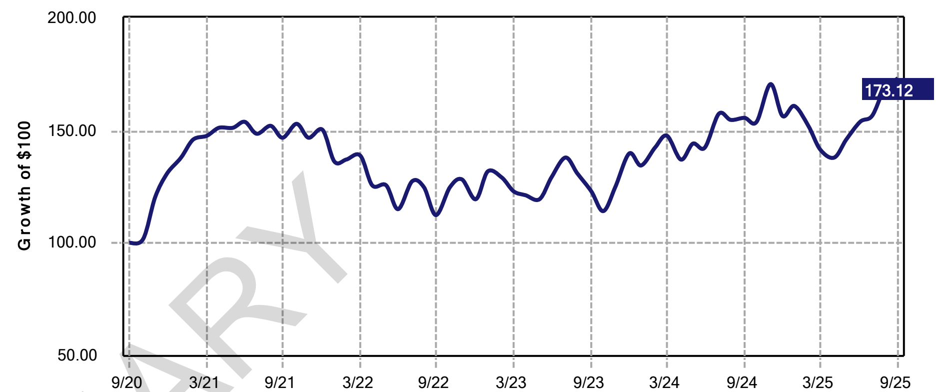
Winter Park Police Officers Pension Plan
Fidelity Small Cap Blend (MF)
September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

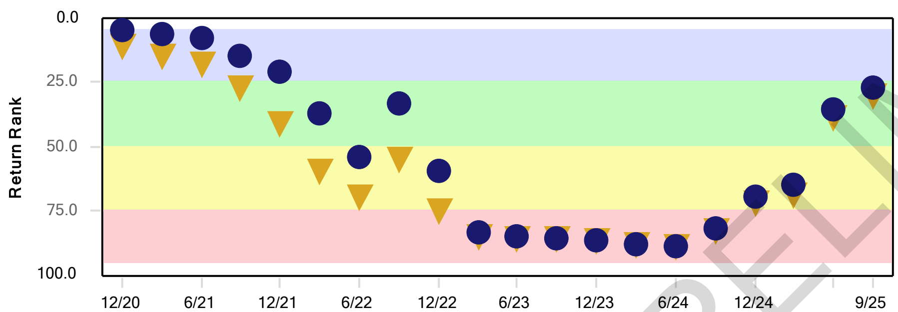


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity Small Cap Blend (MF)	20	6 (30%)	8 (40%)	4 (20%)	2 (10%)
Russell 2000 Index	20	4 (20%)	3 (15%)	11 (55%)	2 (10%)

Growth of a Dollar

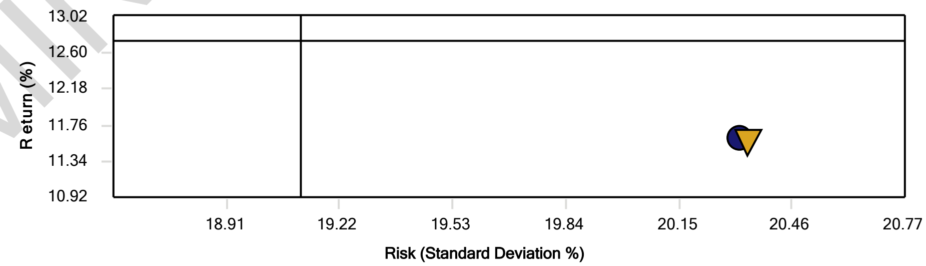


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity Small Cap Blend (MF)	20	5 (25%)	4 (20%)	4 (20%)	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)	11.60	20.32
Russell 2000 Index	11.56	20.34
Median	12.74	19.11

Historical Statistics - 5 Years

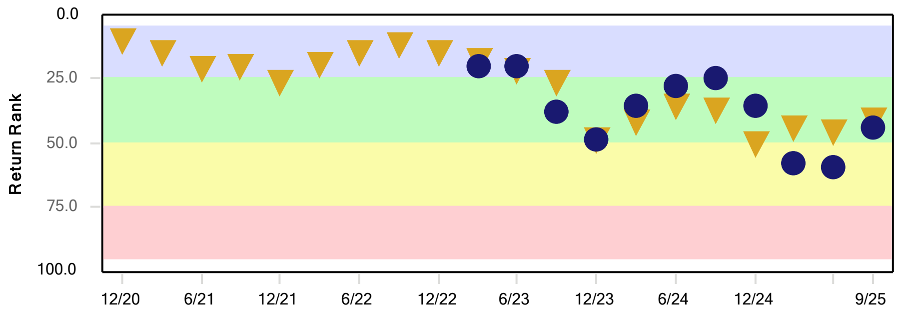
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Small Cap Blend (MF)	11.60	21.57	0.04	1.00	0.48	99.88	100.02
Russell 2000 Index	*11.56*	*21.58*	*0.00*	*1.00*	*0.48*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Small Cap Blend (MF)	15.30	20.88	0.08	1.00	0.56	99.84	100.10
Russell 2000 Index	*15.21*	*20.88*	*0.00*	*1.00*	*0.56*	*100.00*	*100.00*

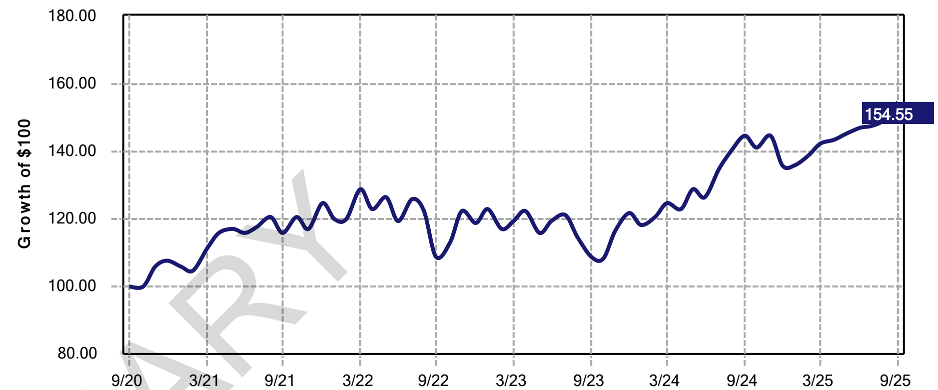
Winter Park Police Officers Pension Plan
Cohen & Steers Global Infrastructure (CIT)
September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

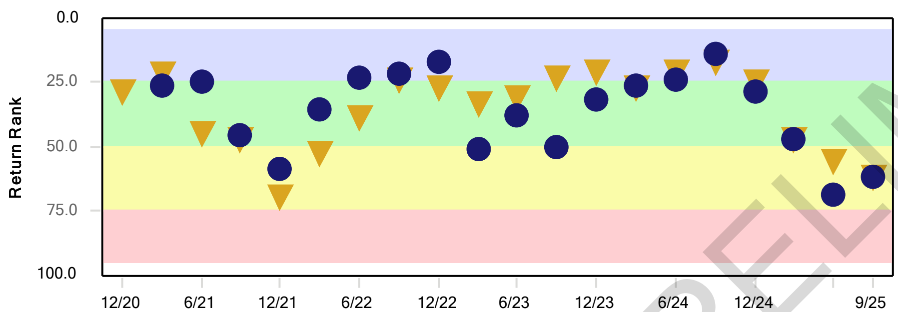


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Global Infrastructure (CIT)	11	3 (27%	6 (55%	2 (18%	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	10 (50%	10 (50%	0 (0%)	0 (0%)

Growth of a Dollar

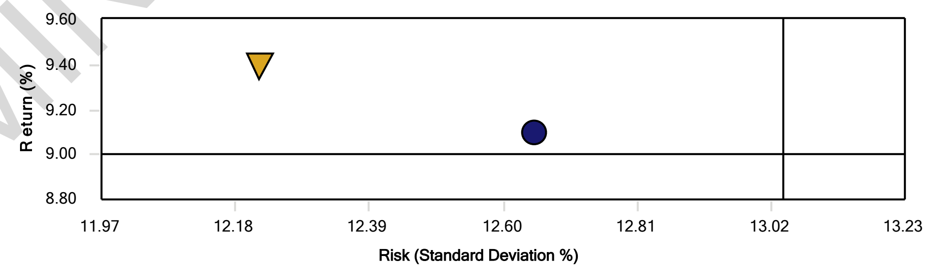


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Global Infrastructure (CIT)	19	6 (32%	9 (47%	4 (21%	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	7 (35%	9 (45%	4 (20%	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Cohen & Steers Global Infrastructure (CIT)	9.10	12.65
▼ FTSE Global Core Infrastructure 50/50 Index	9.40	12.22
— Median	9.01	13.04

Historical Statistics - 5 Years

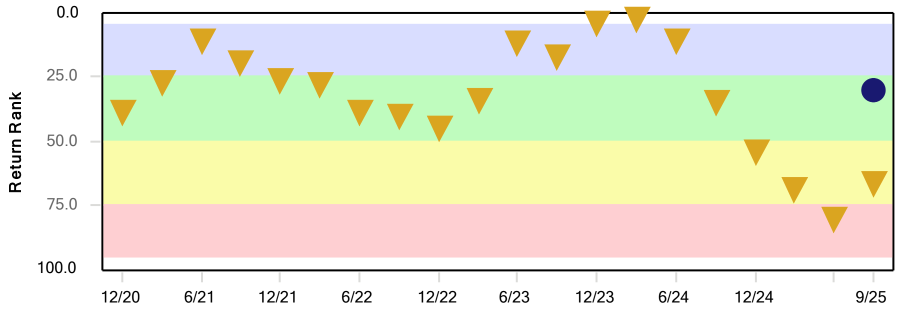
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (CIT)	9.10	13.80	-0.12	0.98	0.49	101.80	99.95
FTSE Global Core Infrastructure 50/50 Index	*9.40*	*13.87*	*0.00*	*1.00*	*0.51*	*100.00*	*100.00*

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*

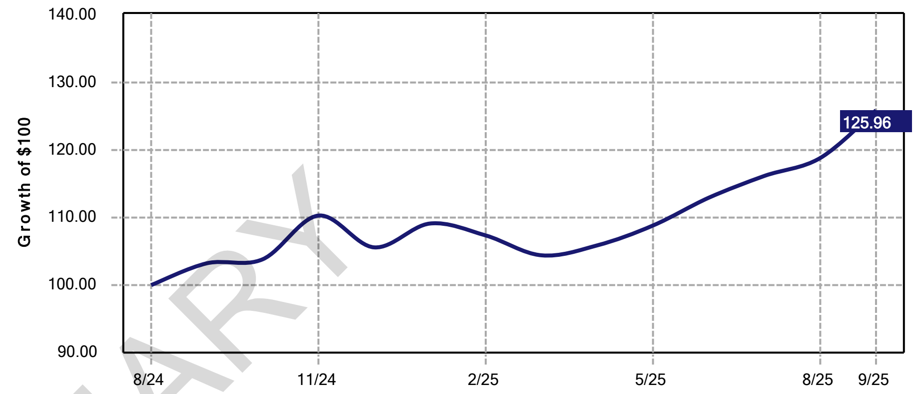
Winter Park Police Officers Pension Plan
iShares Convertible Bond (ETF - ICVT)
September 30, 2025

1 Year Rolling Percentile Ranking - 5 Years

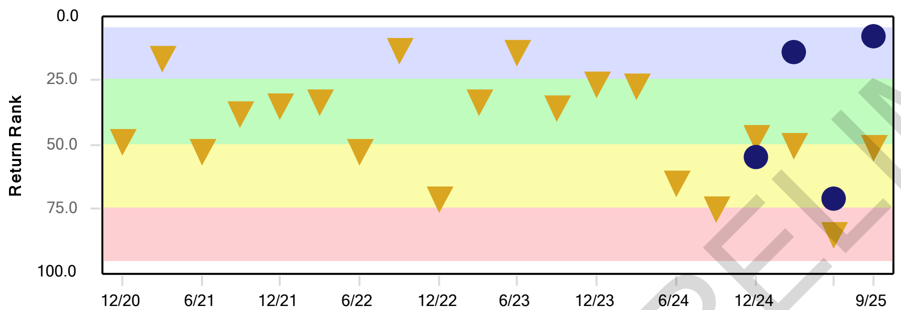


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Convertible Bond (ETF - ICVT)	1	0 (0%)	1 (100'	0 (0%)	0 (0%)
▼ ICE BofA All Convertibles Excl. 144A All Qualities	20	7 (35%	9 (45%	3 (15%	1 (5%)

Growth of a Dollar

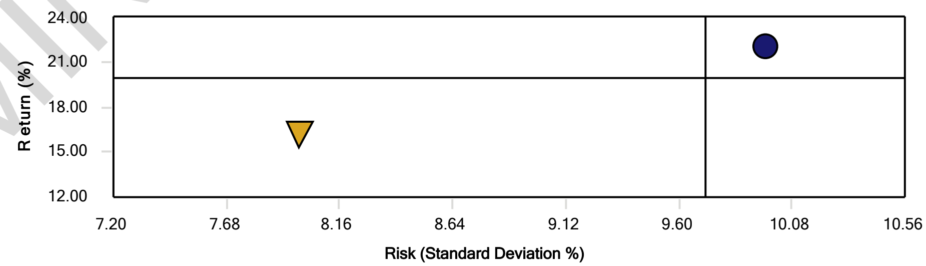


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Convertible Bond (ETF - ICVT)	4	2 (50%	0 (0%)	2 (50%	0 (0%)
▼ ICE BofA All Convertibles Excl. 144A All Qualities	20	3 (15%	10 (50%	6 (30%	1 (5%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● iShares Convertible Bond (ETF - ICVT)	22.13	9.96
▼ ICE BofA All Convertibles Excl. 144A All Qualities	16.23	7.99
— Median	20.03	9.71

Historical Statistics - 1 Year

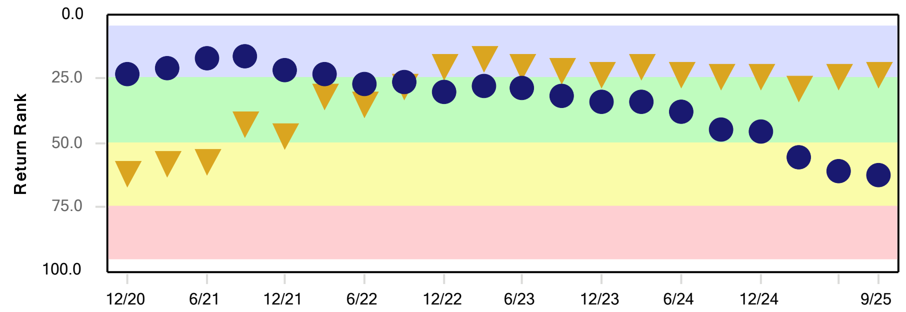
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond (ETF - ICVT)	22.13	11.01	1.00	1.28	1.49	128.36	132.31
ICE BofA All Convertibles Excl. 144A All Qualities	*16.23*	*8.42*	*0.00*	*1.00*	*1.33*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond (ETF - ICVT)	11.51	1.71	-1.54	2.06	1.94	N/A	145.37
ICE BofA All Convertibles Excl. 144A All Qualities	*7.85*	*0.82*	*0.00*	*1.00*	*2.61*	*N/A*	*100.00*

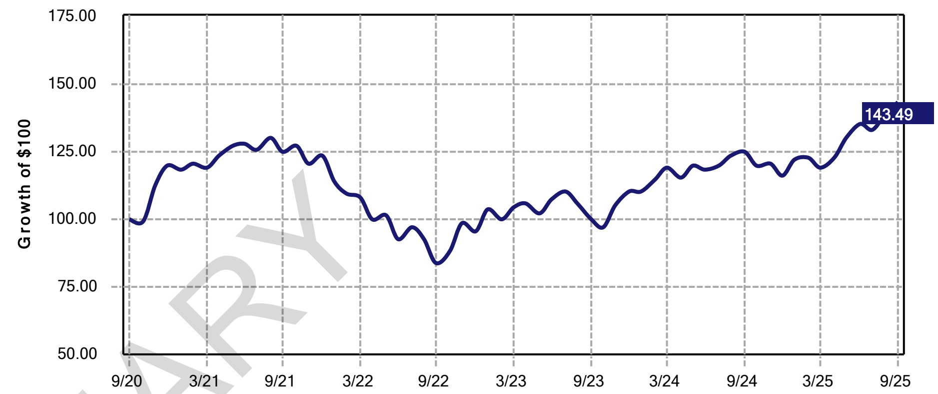
Winter Park Police Officers Pension Plan
Am Funds EUPAC R6 (MF)
September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

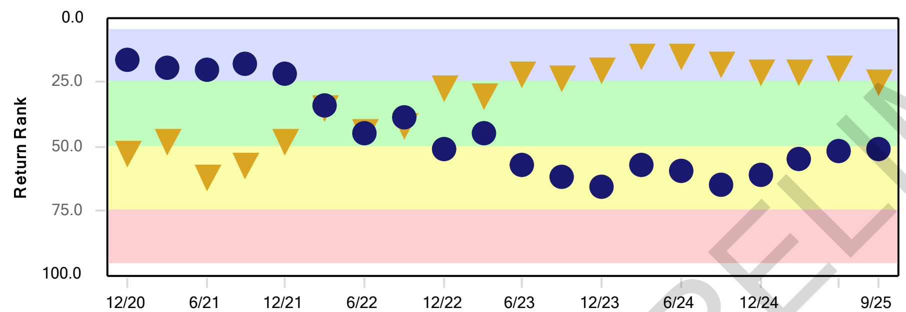


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Am Funds EUPAC R6 (MF)	20	6 (30%)	11 (55%)	3 (15%)	0 (0%)
MSCI EAFE Index	20	11 (55%)	6 (30%)	3 (15%)	0 (0%)

Growth of a Dollar

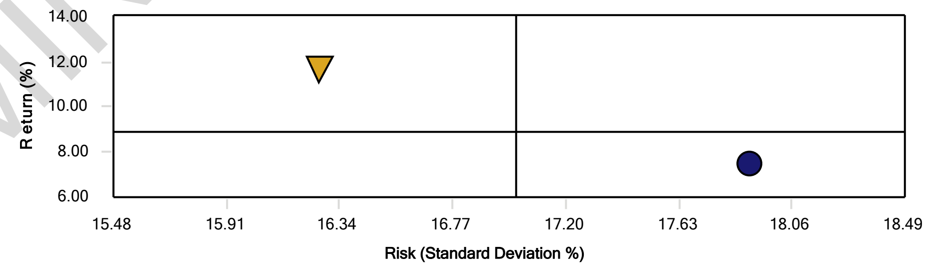


3 Years Rolling Percentile Ranking - 5 Years



	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

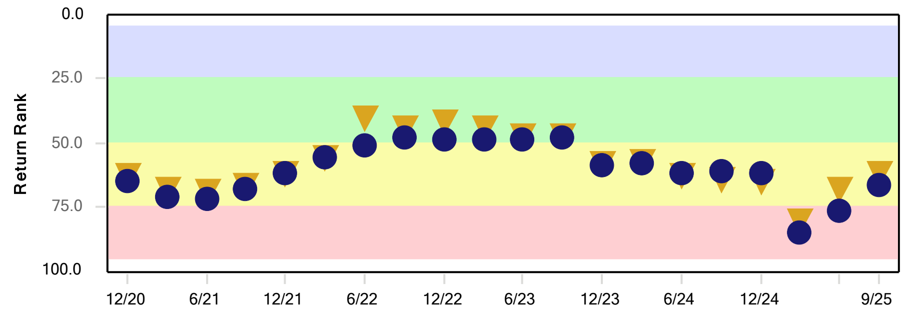
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EUPAC R6 (MF)	7.49	16.40	-3.57	0.99	0.35	108.06	91.36
MSCI EAFE Index	*11.71*	*15.81*	*0.00*	*1.00*	*0.60*	*100.00*	*100.00*

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	109.18	96.34
MSCI EAFE Index	*22.33*	*13.35*	*0.00*	*1.00*	*1.23*	*100.00*	*100.00*

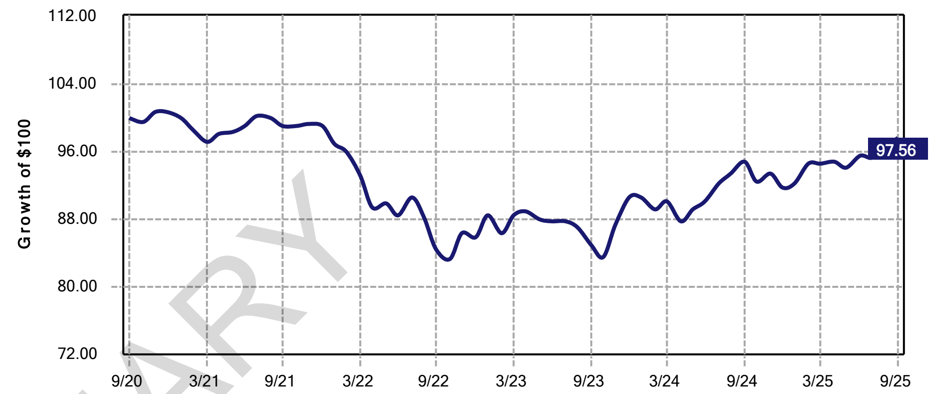
Winter Park Police Officers Pension Plan
Fidelity US Bond Blend (MF)
September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

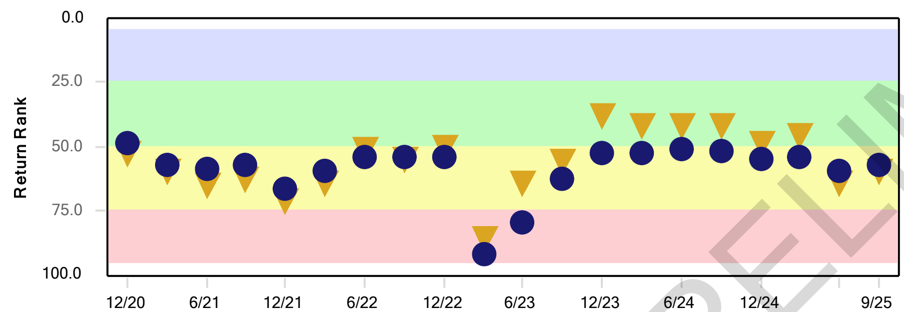


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity US Bond Blend (MF)	20	0 (0%)	5 (25%)	13 (65%)	2 (10%)
Blmbg. U.S. Aggregate Index	20	0 (0%)	6 (30%)	13 (65%)	1 (5%)

Growth of a Dollar

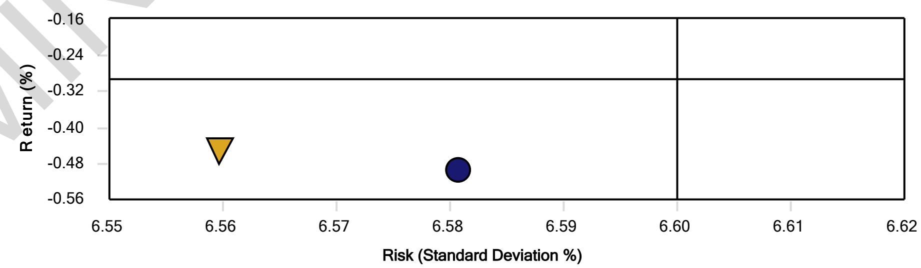


3 Years Rolling Percentile Ranking - 5 Years



	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)	-0.49	6.58
Blmbg. U.S. Aggregate Index	-0.45	6.56
Median	-0.29	6.60

Historical Statistics - 5 Years

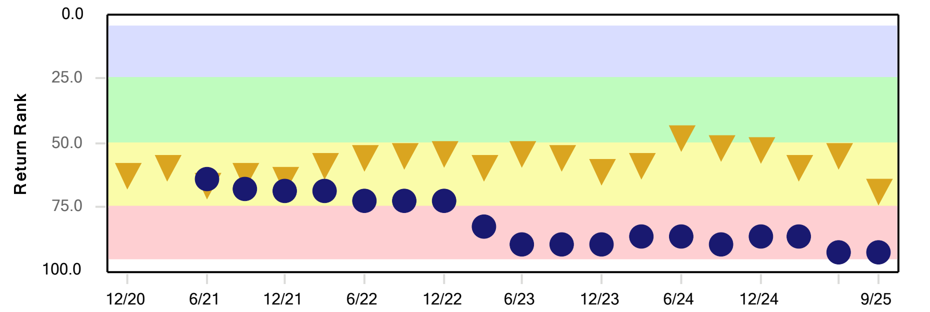
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity US Bond Blend (MF)	-0.49	6.37	-0.04	1.01	-0.52	100.93	100.49
Blmbg. U.S. Aggregate Index	*-0.45*	*6.32*	*0.00*	*1.00*	*-0.51*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity US Bond Blend (MF)	4.96	6.38	0.01	1.00	0.06	100.36	100.44
Blmbg. U.S. Aggregate Index	*4.93*	*6.35*	*0.00*	*1.00*	*0.06*	*100.00*	*100.00*

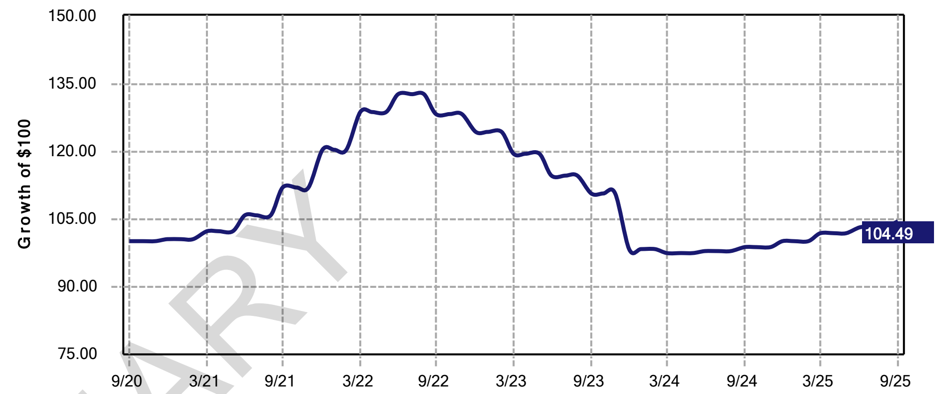
Winter Park Police Officers Pension Plan
Barings Core Property Fund LP (CF)
September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

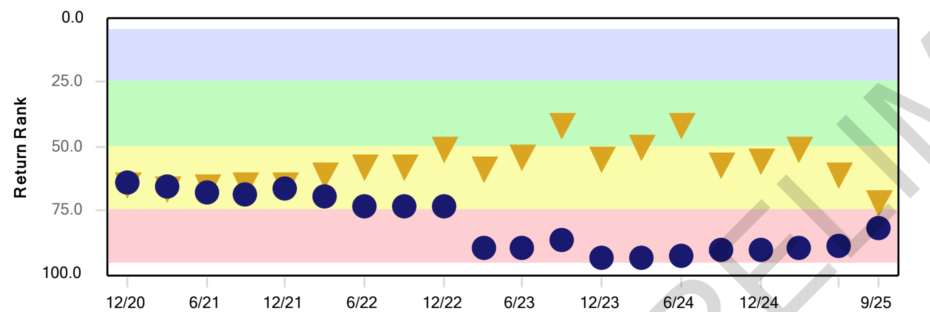


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Barings Core Property Fund LP (CF)	18	0 (0%)	0 (0%)	7 (39%)	11 (61%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Growth of a Dollar

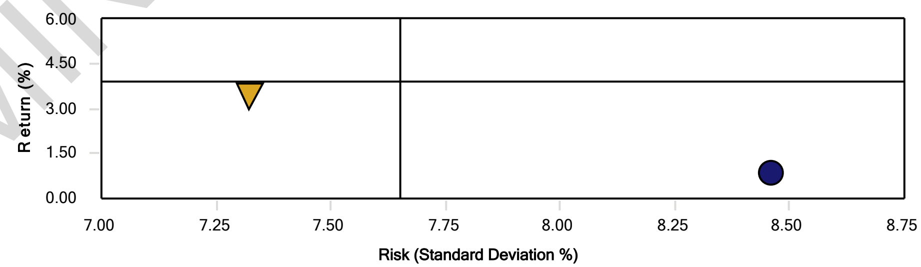


3 Years Rolling Percentile Ranking - 5 Years



	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

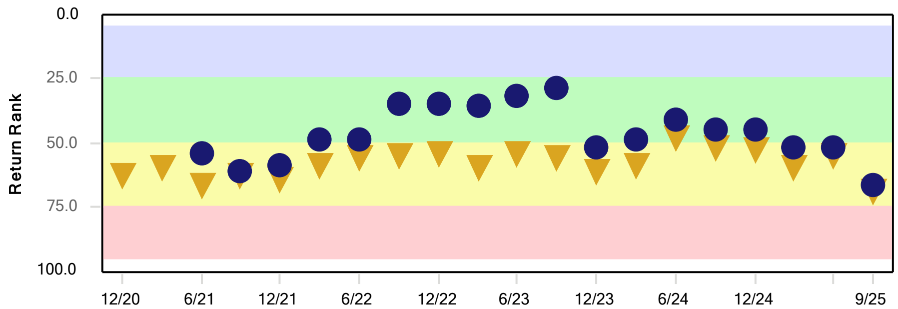
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Barings Core Property Fund LP (CF)	0.88	8.46	-2.59	1.04	-0.19	128.62	83.44
NCREIF Fund Index-ODCE (VW)	*3.48*	*7.32*	*0.00*	*1.00*	*0.09*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Barings Core Property Fund LP (CF)	-6.59	7.19	1.05	1.40	-1.54	128.62	158.89
NCREIF Fund Index-ODCE (VW)	*-5.36*	*4.36*	*0.00*	*1.00*	*-2.30*	*100.00*	*100.00*

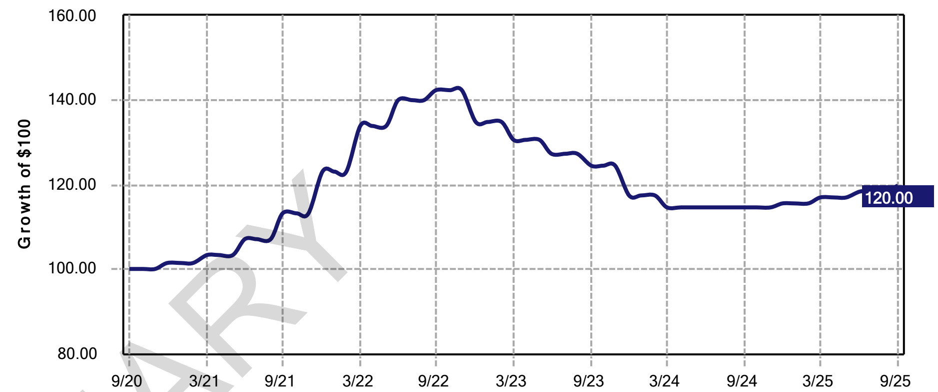
Winter Park Police Officers Pension Plan
ARA American Core Realty (CF)
September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

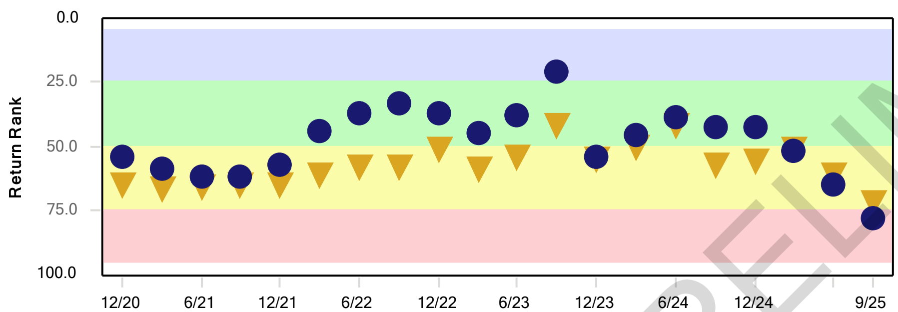


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● ARA American Core Realty (CF)	18	0 (0%)	11 (61%)	7 (39%)	0 (0%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Growth of a Dollar

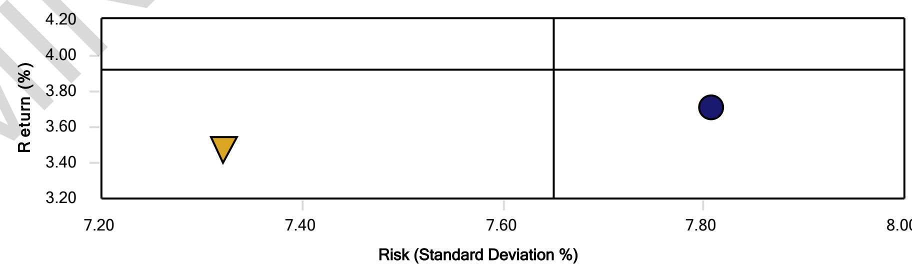


3 Years Rolling Percentile Ranking - 5 Years



	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)	3.71	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)	3.71	7.81	0.06	1.06	0.12	105.76	106.49
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	0.35	1.11	-2.10	105.76	109.64
NCREIF Fund Index-ODCE (VW)	*-5.36*	*4.36*	*0.00*	*1.00*	*-2.30*	*100.00*	*100.00*

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-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.

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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.

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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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