



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

September 30, 2023

Winter Park Firefighters Pension Plan

Investment Performance Period Ending September 30, 2023

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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 ©
De-Risking Your Portfolio
October 2023

The recent surge in bond yields offers pension plans an opportunity to de-risk a portion of liabilities. The recent rapid climb among bond yields has nearly eliminated the potential reward in owning stocks over bonds, also known as the equity risk premium. In early October, the expected S&P 500 earnings yield over the next 12 months was just 0.74% above the 10-year Treasury bond yield – the lowest premium in over 20 years (WSJ 10/10/23).

When the stock market earnings yield is similar to the bond market yield, there is virtually no risk premium in owning stocks over bonds. For example, if the long-term return expectation in owning stocks is 8.0% and the yield to maturity of a high-quality bond portfolio is 6.0%, the return to risk trade-off favors bonds.

Yield to maturity is an accurate predictor of what a bond portfolio will produce over time and in the current environment it will be 90% income. And that is precisely what a pension plan looks for. Defined benefit plans were originally designed to carefully match liability payments to current period income, along with low volatility.

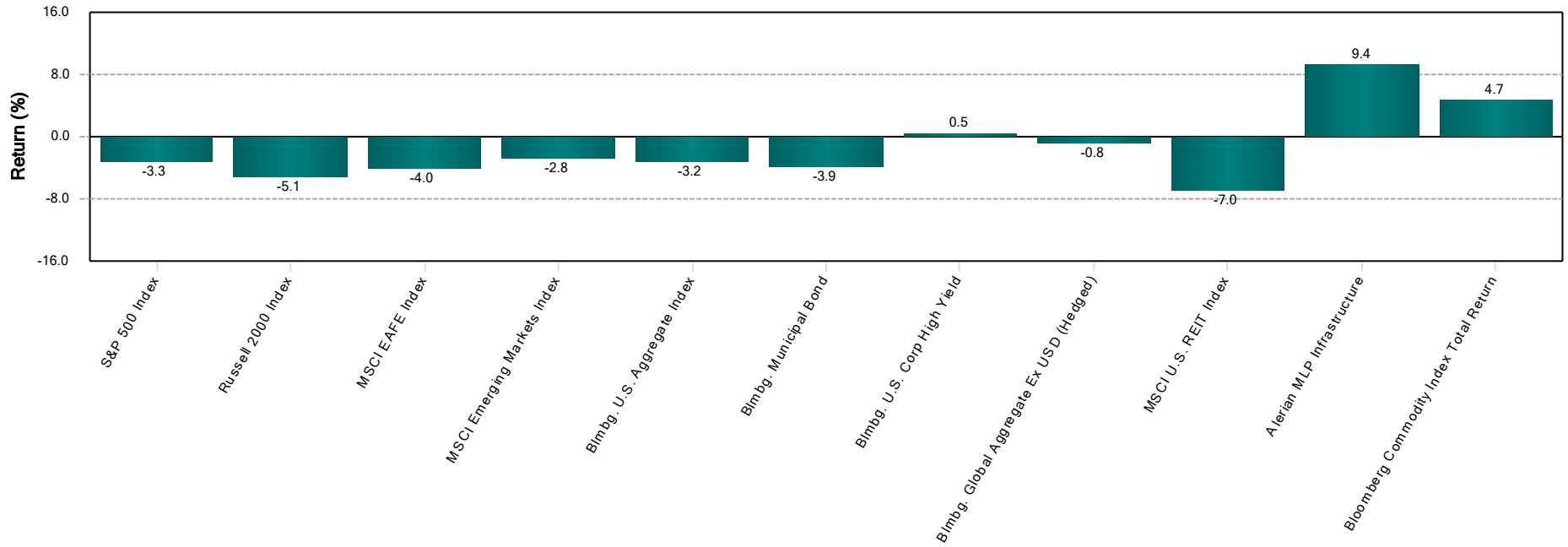
During the past several decades, pension fund asset allocators were forced to seek bond alternatives, as bond yields gradually declined to near zero in 2020. The alternatives introduced greater levels of risk to pensions plans. This included leveraged products, illiquidity, and lagging or estimated pricing of assets.

Using high quality bonds, it is possible today for a manager to build a long-term fixed-income portfolio model that nearly matches a portion of the long-term liability assumptions constructed by the actuary. If a pension fund sponsor wanted to de-risk a portion of the pension fund, this is possible today. How did this happen? The Federal Reserve and inflation together with market action raised the 10-year treasury bond to a 22 year high. And recently, the yield curve has begun offering longer-dated issues a higher yield. The 10-year U.S. Treasury may move higher, but that only makes the de-risking option even more attractive.

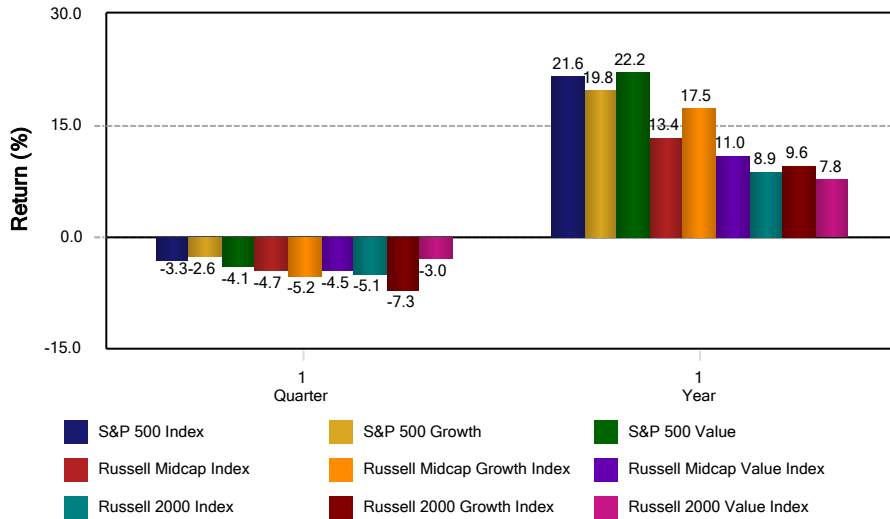
More public pensions plans are studying the topic and de-risking may be even more attractive for closed plans. Stocks are a great way to create long-term growth, but along with the ride comes volatility and uncertainty. In some cases, the draw-down recovery takes a decade. In contrast, a long-term and stable 6.0% yield to maturity derived from a dedicated bond portfolio might solve all or a portion of the volatility and liability problems for plan sponsors. De-risking will most likely still have a cost, but those costs have decreased significantly over the past few quarters, as interest rates have risen at a record pace.



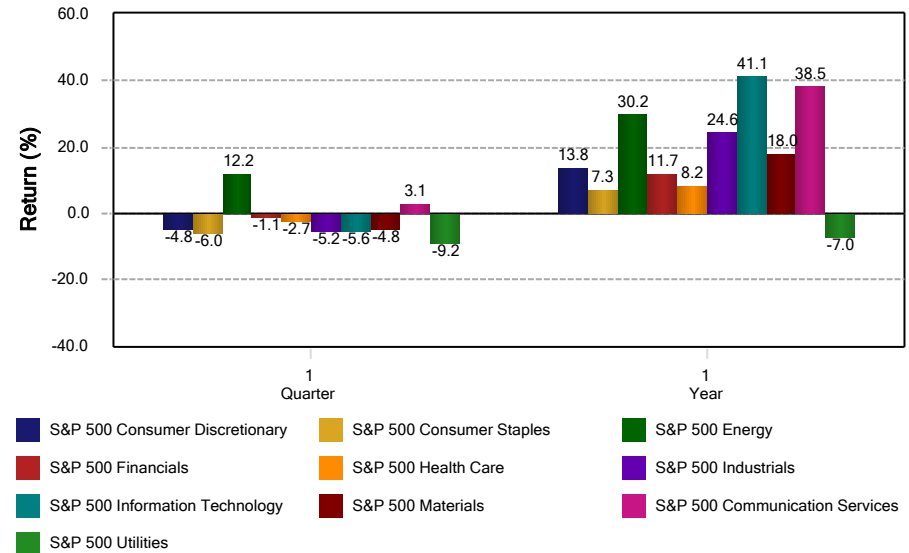
1 Quarter Performance



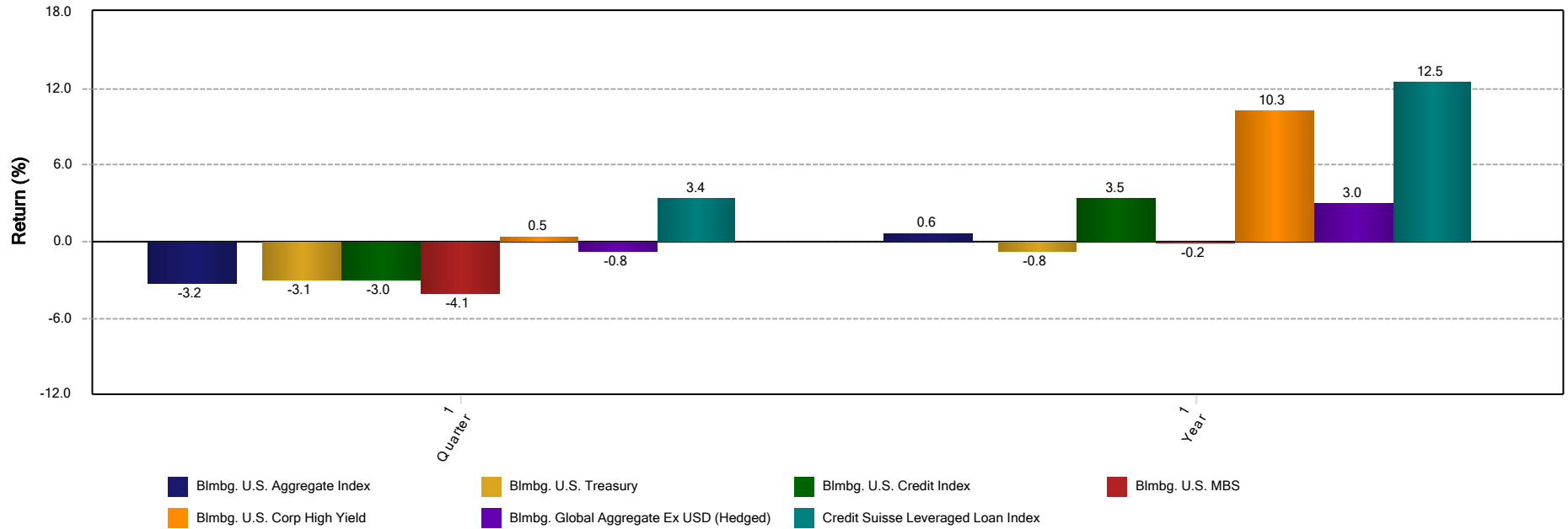
US Market Indices Performance



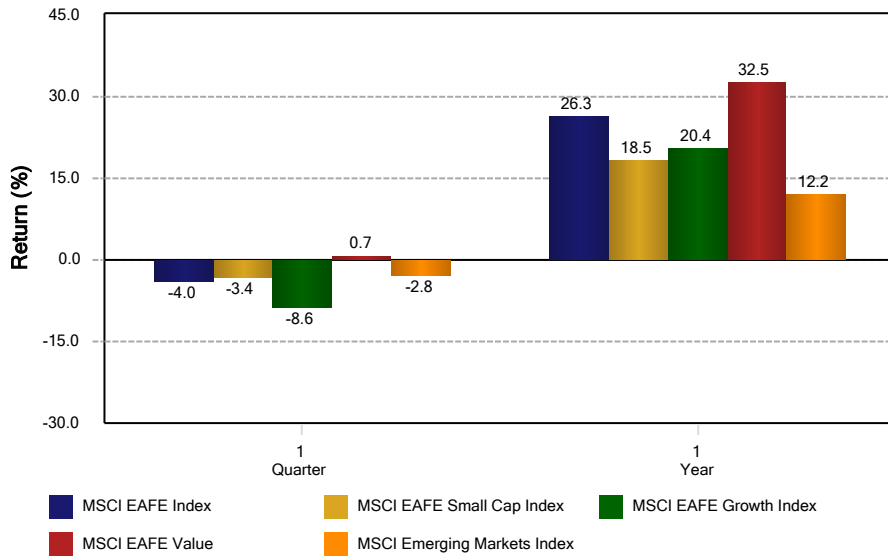
US Market Sector Performance



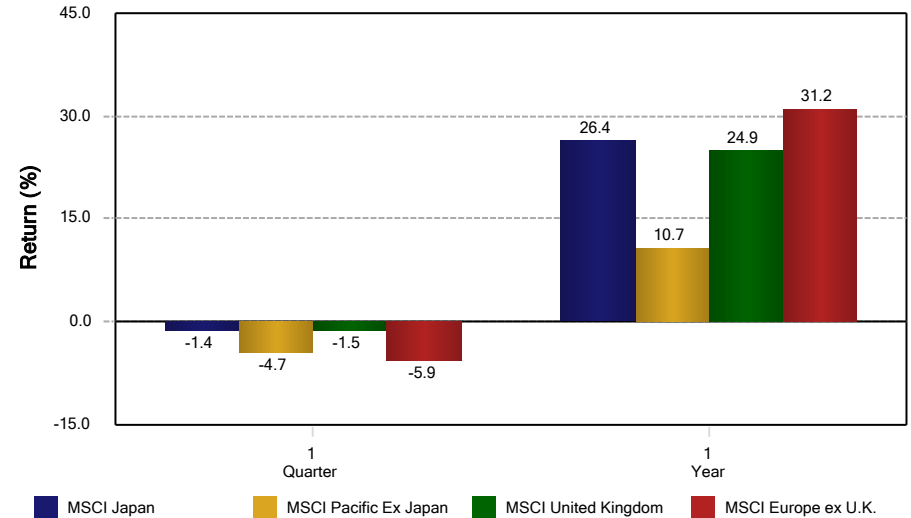
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Winter Park Firefighters Pension Plan
Total Fund
Investment Summary
September 30, 2023

- For the quarter, the Plan was down \$2.7 million or -4.0% (-4.0% net) – behind the strategic model (-3.2%). **The main difference was due to Cohen & Steer’s Infrastructure and Euro-Pacific. Results were enhanced by Ironside’s Private Credit.** The top three performing asset categories were: Ironsides (+2.7%), cash (+1.2%), and TerraCap (-1.8%).
- For the one-year period, the Plan earned \$4.9 million or +8.4% (+8.0% net). The top three performing asset categories were: large-cap growth (+27.7%), large-cap core (+21.4%), and international (+20.2%).
- For the five-year period, the Plan earned \$13.4 million, averaging +4.6% (+4.2% net) per year – behind the strategic model (+5.4%). The difference was mainly due to SSI Convertibles and Euro-Pacific International.
- In August 2023 a new IPS was signed and in September 2023 the Plan was rebalanced to the new allocation targets: \$315K was raised from SSI, \$400K from Euro-Pacific, and \$3.2 million from liquidating the iShares TIPS. The proceeds along with existing cash was used to purchase \$900K of Westwood Large Value, \$1.5 million of Fidelity 500, and \$2.7 million of Fidelity Large Growth.
- In May 2023, \$456,857.85 was raised from the Fidelity 500 and wired to Constitution to fund the Ironsides Opportunities Fund II (private credit). In September 2023, Ironsides returned \$183K back to the Plan. This reflects a capital equalization, since the capital calls were more than required. The remaining capital to be called is **\$2.2 million. The original commitment is \$3 million.**



**Winter Park Firefighters Pension Plan
Total Fund
Manager Commentary
September 30, 2023**

- Westwood's large-cap value product posted five and ten year results ahead of the benchmark.
- SSI's convertible bond product fell short of the benchmark for the quarter (-3.6% vs. -2.4%). The product averaged +6.8% per year for the last five years versus +8.8% per year for the benchmark, but still ranked in the **top 28th percentile**.
- Euro-Pacific missed the benchmark for the quarter (-6.2% vs. -4.0%). Five-year results were similar to the benchmark and ten-year results were ahead.
- ARA American Realty and Barings private real estate both manage low leveraged commercial real estate programs throughout the U.S. While long-term results have benefited Plan performance, recent property write-downs have been a detractor, due to rising interest rates and office property mark downs. Therefore, the dividend reinvestment program was suspended for both American Realty and Barings until market conditions stabilize.



**Winter Park Firefighters Pension Plan
Total Fund
Investment Policy Review
September 30, 2023**

	<u>Yes</u>	<u>No</u>
Annualized three-year performance (gross) achieved the actuarial 7.5% earnings assumption.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Annualized three-year performance achieved the strategic model (IPS hybrid benchmark). (Actual: +3.1% vs. +3.9%)	<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 type="checkbox"/>	<input checked="" type="checkbox"/>
Annualized five-year performance achieved the strategic model (IPS hybrid benchmark). (Actual: +4.6% vs. +5.4%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Annualized five-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Large-cap value (Westwood) annualized three-year performance achieved the Russell 1000 Value index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Large-cap value (Westwood) annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Large-cap value (Westwood) annualized five-year performance achieved the Russell 1000 Value index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Large-cap value (Westwood) annualized five-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Infrastructure (Cohen & Steers) annualized three-year performance achieved the FTSE Global Core Infra. 50/50.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Infrastructure (Cohen & Steers) annualized three-year performance ranked in the top 40th percentile. (Actual: 50th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Infrastructure (Cohen & Steers) annualized three-year performance achieved the FTSE Global Core Infra. 50/50.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Infrastructure (Cohen & Steers) annualized three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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 type="checkbox"/>	<input checked="" type="checkbox"/>
Convertibles (SSI) annualized five-year performance achieved the ML Conv. x144A All Quality index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Convertibles (SSI) annualized five-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
International (EuroPacific Growth) annualized three-year performance achieved the MCSI EAFE index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
International (EuroPacific Growth) annualized three-year performance 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 checked="" type="checkbox"/>	<input type="checkbox"/>
Barings private real estate performance achieved the NCREIF ODCE over the three-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Barings private real estate performance achieved the NCREIF ODCE over the five-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
American Core private real estate performance achieved the NCREIF ODCE over the three-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
American Core private real estate performance achieved the NCREIF ODCE over the five-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



**Winter Park Firefighters Pension Plan
Total Fund
Investment Policy Review
September 30, 2023**

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

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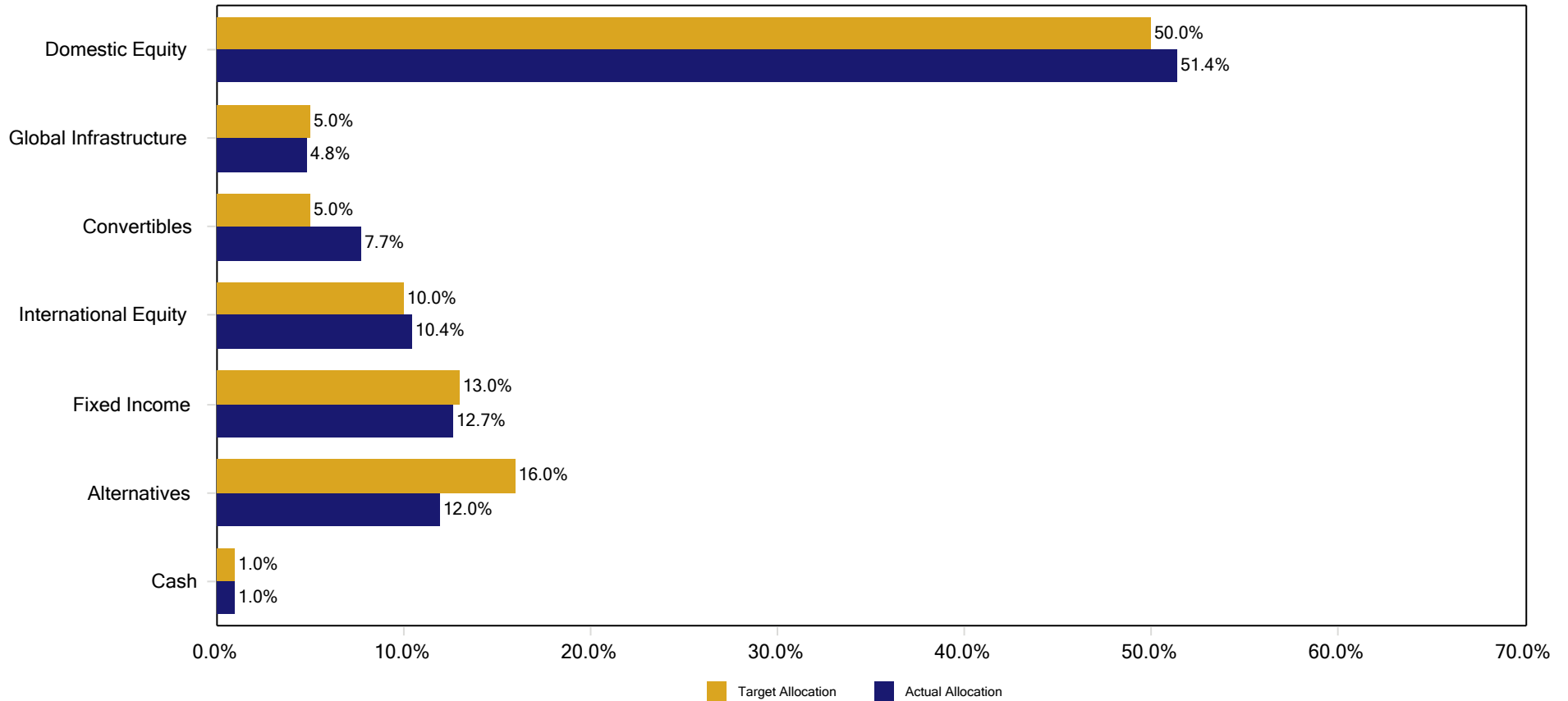


**Winter Park Firefighters Pension Plan
Investment Performance - Net
September 30, 2023**

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
Beginning Market Value	67,634,382	61,283,847	64,450,408	56,063,226	42,618,763
Contributions	283,848	-1,009,771	-4,606,936	-4,282,444	-6,964,995
Gain/Loss	-2,745,750	4,898,405	5,329,008	13,391,699	29,518,713
Ending Market Value	65,172,481	65,172,481	65,172,481	65,172,481	65,172,481
Total Fund (%)	-4.0	8.0	2.8	4.2	5.4
Strategic Model (%)	-3.2	11.1	3.9	5.4	5.9

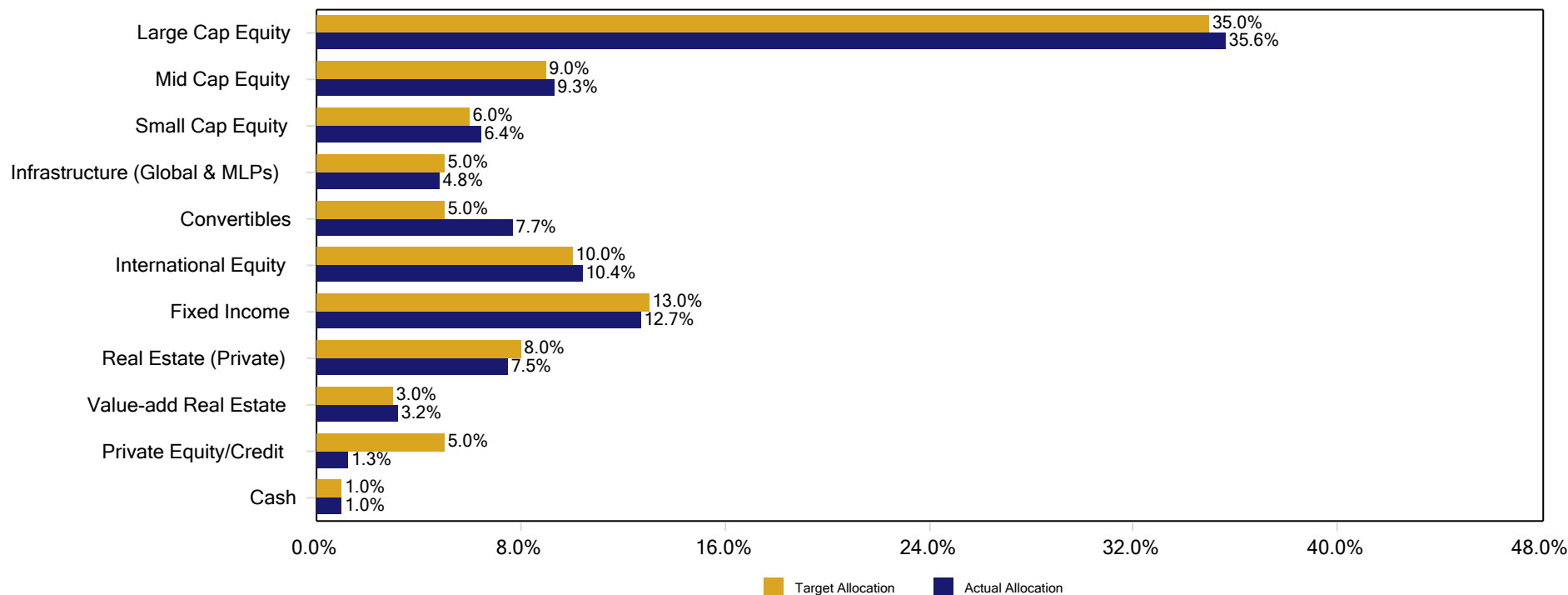


**Winter Park Firefighters Pension Plan
Actual vs. Target Asset Allocation
September 30, 2023**



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	65,172,481	100.0	100.0	0.0
Domestic Equity	33,488,446	51.4	50.0	1.4
Global Infrastructure	3,145,863	4.8	5.0	-0.2
Convertibles	5,020,697	7.7	5.0	2.7
International Equity	6,802,378	10.4	10.0	0.4
Fixed Income	8,259,087	12.7	13.0	-0.3
Alternatives	7,801,392	12.0	16.0	-4.0
Cash	654,618	1.0	1.0	0.0

**Winter Park Firefighters Pension Plan
Actual vs. Target Asset Allocation
September 30, 2023**

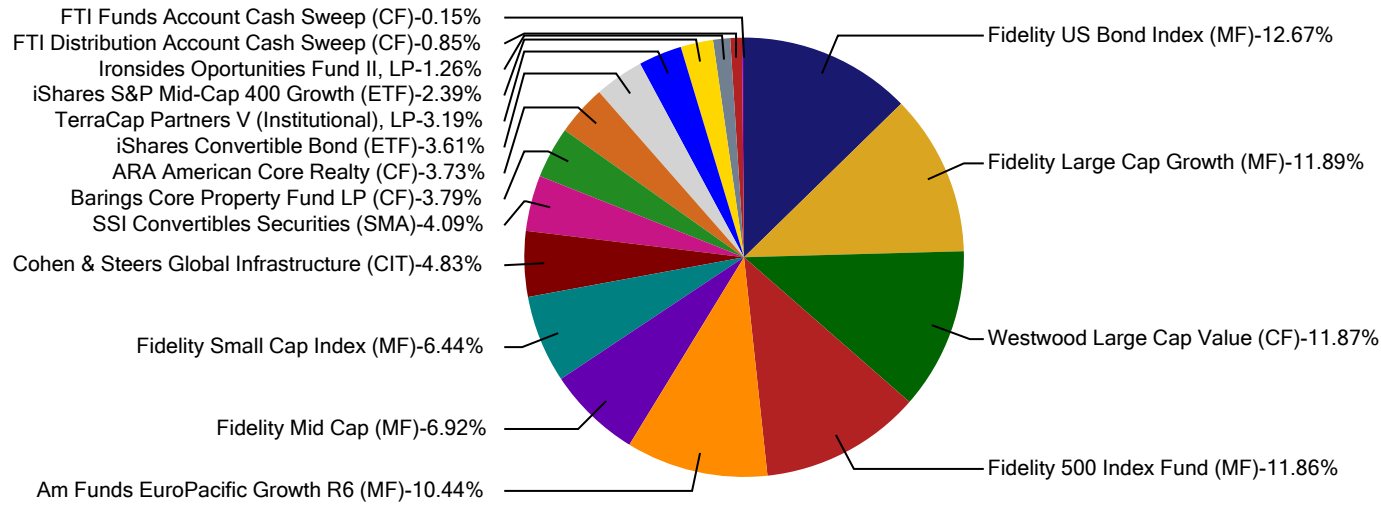


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	65,172,481	100.0	100.0	0.0
Large Cap Equity	23,218,007	35.6	35.0	0.6
Mid Cap Equity	6,072,015	9.3	9.0	0.3
Small Cap Equity	4,198,425	6.4	6.0	0.4
Infrastructure (Global & MLPs)	3,145,863	4.8	5.0	-0.2
Convertibles	5,020,697	7.7	5.0	2.7
International Equity	6,802,378	10.4	10.0	0.4
Fixed Income	8,259,087	12.7	13.0	-0.3
Real Estate (Private)	4,902,484	7.5	8.0	-0.5
Value-add Real Estate	2,080,366	3.2	3.0	0.2
Private Equity/Credit	818,542	1.3	5.0	-3.7
Cash	654,618	1.0	1.0	0.0



Winter Park Firefighters Pension Plan Asset Allocation

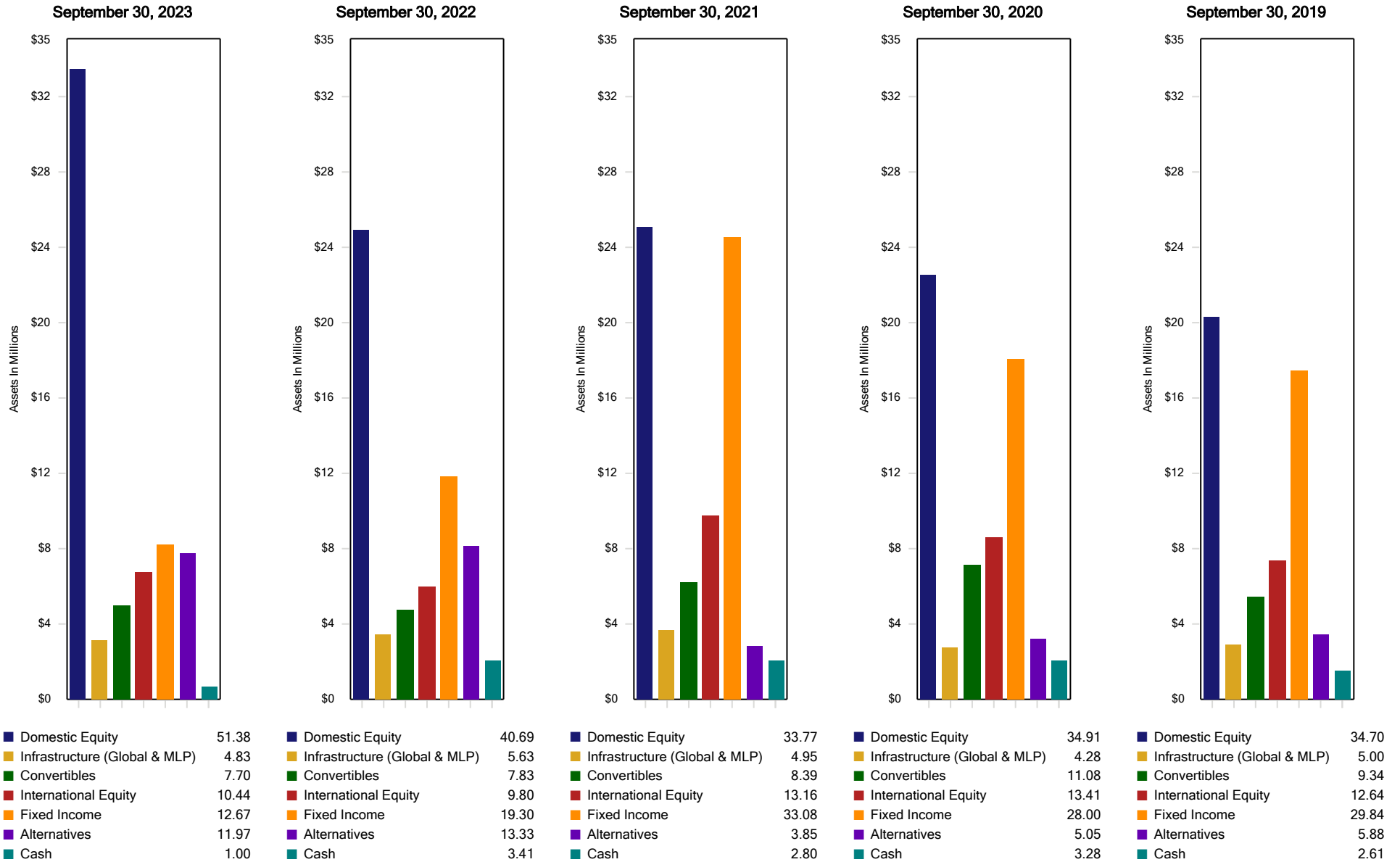
September 30, 2023 : 65,172,480.72



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Fidelity US Bond Index (MF)	8,259,087	12.67
■ Fidelity Large Cap Growth (MF)	7,747,405	11.89
■ Westwood Large Cap Value (CF)	7,739,044	11.87
■ Fidelity 500 Index Fund (MF)	7,731,558	11.86
■ Am Funds EuroPacific Growth R6 (MF)	6,802,378	10.44
■ Fidelity Mid Cap (MF)	4,512,771	6.92
■ Fidelity Small Cap Index (MF)	4,198,425	6.44
■ Cohen & Steers Global Infrastructure (CIT)	3,145,863	4.83
■ SSI Convertibles Securities (SMA)	2,668,240	4.09
■ Barings Core Property Fund LP (CF)	2,469,624	3.79
■ ARA American Core Realty (CF)	2,432,860	3.73
■ iShares Convertible Bond (ETF)	2,352,457	3.61
■ TerraCap Partners V (Institutional), LP	2,080,366	3.19
■ iShares S&P Mid-Cap 400 Growth (ETF)	1,559,245	2.39
■ Ironsides Oportunities Fund II, LP	818,542	1.26
■ FTI Distribution Account Cash Sweep (CF)	555,454	0.85
■ FTI Funds Account Cash Sweep (CF)	99,164	0.15



Winter Park Firefighters Pension Plan Historical Asset Allocation September 30, 2023



**Winter Park Firefighters Pension Plan
Asset Allocation & Performance - Gross
September 30, 2023**

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	65,172,481	-4.0 (98)	8.4 (85)	3.1 (83)	4.6 (76)	5.8 (77)
Strategic Model		-3.2	11.1	3.9	5.4	5.9
Equity	48,457,384	-4.5	14.5	6.2	6.5	8.0
Domestic Equity	33,488,446	-3.7	16.7	9.2	7.0	9.8
Westwood Large Cap Value (CF)	7,739,044	-3.1 (75)	12.1 (81)	10.5 (80)	7.0 (64)	9.8 (41)
Russell 1000 Value Index		-3.2	14.4	11.1	6.2	8.4
Fidelity Large Cap Core Blend (MF)	7,731,558	-3.3	21.4	10.1	10.6	12.3
S&P 500 Index		-3.3	21.6	10.2	9.9	11.9
Fidelity Large Cap Growth Blend (MF)	7,747,405	-3.2	27.7	7.0	12.2	N/A
Russell 1000 Growth Index		-3.1	27.7	8.0	12.4	14.5
Fidelity Mid Cap Blend (MF)	4,512,771	-4.6	13.5	7.9	5.5	8.7
iShares S&P Mid-Cap 400 Growth (ETF)	1,559,245	-3.3	16.2	7.7	5.5	N/A
Mid-Cap Benchmark		-4.7	13.4	8.1	6.4	9.0
S&P MidCap 400 Growth		-3.2	16.2	7.6	5.6	8.9
Fidelity Small Cap Blend (MF)	4,198,425	-5.1	9.1	7.5	3.5	7.2
Russell 2000 Index		-5.1	8.9	7.2	2.4	6.6
Global Infrastructure	3,145,863	-9.0	0.6	3.6	4.5	N/A
Cohen & Steers Global Infrastructure (CIT)	3,145,863	-9.0	0.6	3.6	4.5	N/A
FTSE Global Core Infrastructure 50/50		-7.8	1.4	3.8	4.1	6.0
Convertibles	5,020,697	-3.0	6.0	1.9	7.4	7.6
iShares Convertible Bond Blend (ETF)	2,352,457	-2.4	9.9	1.9	N/A	N/A
SSI Convertibles Securities (SMA)	2,668,240	-3.6 (73)	2.8 (83)	1.1 (68)	6.8 (28)	7.8 (46)
ML All Conv Ex.144A All Qual Index		-2.4	8.1	3.5	8.8	9.0

**Winter Park Firefighters Pension Plan
Asset Allocation & Performance - Gross
September 30, 2023**

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
International Equity	6,802,378	-6.2	20.2	0.5	3.6	5.2
Am Funds EuroPacific Growth R6 (MF)	6,802,378	-6.2	20.2	0.5	3.6	5.2
MSCI EAFE Index		-4.0	26.3	6.3	3.7	4.3
Fixed Income	8,259,087	-2.7	1.2	-4.9	0.1	1.1
Fidelity US Bond Blend (MF)	8,259,087	-3.2	0.7	-5.3	0.1	1.1
Blmbg. U.S. Aggregate Index		-3.2	0.6	-5.2	0.1	1.1
Real Estate (Private)	4,902,484	-2.9	-13.1	5.3	4.9	N/A
Barings Core Property Fund LP (CF)	2,469,624	-3.6	-13.7	3.4	3.8	N/A
ARA American Core Realty (CF)	2,432,860	-2.2	-12.5	7.7	6.3	N/A
NCREIF Fund Index-ODCE (VW)		-1.9	-12.1	7.1	5.7	8.2
Value-add Real Estate	2,080,366	-1.8	3.6	N/A	N/A	N/A
TerraCap Partners V (Institutional), LP	2,080,366	-1.8	3.6	N/A	N/A	N/A
CPI +5%		2.4	8.9	11.0	9.2	7.9
NCREIF Fund Index-ODCE (VW)		-1.9	-12.1	7.1	5.7	8.2
Private Equity/Credit	818,542	2.7	N/A	N/A	N/A	N/A
Ironsides Oportunities Fund II, LP	818,542	2.7	N/A	N/A	N/A	N/A
CPI +5%		2.4	8.9	11.0	9.2	7.9
Cash	654,618	1.2	4.1	1.5	1.4	0.9
FTI Distribution Account Cash Sweep (CF)	555,454	1.1	4.0	1.5	1.4	0.8
FTI Funds Account Cash Sweep (CF)	99,164	1.2	4.9	1.8	1.9	1.1
ICE BofAML 3 Month U.S. T-Bill		1.3	4.5	1.7	1.7	1.1

**Winter Park Firefighters Pension Plan
Asset Allocation & Performance - Net
September 30, 2023**

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	65,172,481	-4.0	8.0	2.8	4.2	5.4
Strategic Model		-3.2	11.1	3.9	5.4	5.9
Equity	48,457,384	-4.6	14.1	5.9	6.1	7.6
Domestic Equity	33,488,446	-3.7	16.5	9.0	6.8	9.5
Westwood Large Cap Value (CF)	7,739,044	-3.2	11.5	9.8	6.3	9.0
Russell 1000 Value Index		-3.2	14.4	11.1	6.2	8.4
Fidelity Large Cap Core Blend (MF)	7,731,558	-3.3 (55)	21.4 (53)	10.1 (26)	10.6 (16)	12.2 (26)
S&P 500 Index		-3.3	21.6	10.2	9.9	11.9
Fidelity Large Cap Growth Blend (MF)	7,747,405	-3.2 (39)	27.6 (37)	7.0 (19)	12.1 (11)	N/A
Russell 1000 Growth Index		-3.1	27.7	8.0	12.4	14.5
Fidelity Mid Cap Blend (MF)	4,512,771	-4.7 (53)	13.5 (48)	7.9 (58)	5.5 (59)	8.6 (42)
iShares S&P Mid-Cap 400 Growth (ETF)	1,559,245	-3.3 (6)	15.9 (31)	7.5 (9)	5.2 (74)	N/A
Mid-Cap Benchmark		-4.7	13.4	8.1	6.4	9.0
S&P MidCap 400 Growth		-3.2	16.2	7.6	5.6	8.9
Fidelity Small Cap Blend (MF)	4,198,425	-5.1 (75)	9.1 (77)	7.5 (84)	3.4 (53)	7.1 (40)
Russell 2000 Index		-5.1	8.9	7.2	2.4	6.6
Global Infrastructure	3,145,863	-9.1	-0.1	2.8	3.8	N/A
Cohen & Steers Global Infrastructure (CIT)	3,145,863	-9.1 (54)	-0.1 (75)	2.8 (50)	3.8 (38)	N/A
FTSE Global Core Infrastructure 50/50		-7.8	1.4	3.8	4.1	6.0
Convertibles	5,020,697	-3.2	5.5	1.3	6.7	6.9
iShares Convertible Bond Blend (ETF)	2,352,457	-2.5 (37)	9.7 (4)	1.6 (40)	N/A	N/A
SSI Convertibles Securities (SMA)	2,668,240	-3.7	2.1	0.4	6.0	6.9
ML All Conv Ex.144A All Qual Index		-2.4	8.1	3.5	8.8	9.0

**Winter Park Firefighters Pension Plan
Asset Allocation & Performance - Net
September 30, 2023**

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
International Equity	6,802,378	-6.3	19.6	0.1	3.1	4.7
Am Funds EuroPacific Growth R6 (MF)	6,802,378	-6.3 (77)	19.6 (48)	0.1 (62)	3.1 (32)	4.6 (16)
MSCI EAFE Index		-4.0	26.3	6.3	3.7	4.3
Fixed Income	8,259,087	-2.7	1.2	-4.9	0.1	1.0
Fidelity US Bond Blend (MF)	8,259,087	-3.2 (61)	0.7 (55)	-5.4 (70)	0.1 (54)	1.0 (59)
Blmbg. U.S. Aggregate Index		-3.2	0.6	-5.2	0.1	1.1
Real Estate (Private)	4,902,484	-3.2	-14.0	4.2	3.8	N/A
Barings Core Property Fund LP (CF)	2,469,624	-3.8	-14.5	2.4	2.8	N/A
ARA American Core Realty (CF)	2,432,860	-2.5	-13.5	6.5	5.1	N/A
NCREIF Fund Index-ODCE (VW)		-1.9	-12.1	7.1	5.7	8.2
Value-add Real Estate	2,080,366	-2.2	2.1	N/A	N/A	N/A
TerraCap Partners V (Institutional), LP	2,080,366	-2.2	2.1	N/A	N/A	N/A
CPI +5%		2.4	8.9	11.0	9.2	7.9
NCREIF Fund Index-ODCE (VW)		-1.9	-12.1	7.1	5.7	8.2
Private Equity/Credit	818,542	2.5	N/A	N/A	N/A	N/A
Ironsides Oportunities Fund II, LP	818,542	2.5	N/A	N/A	N/A	N/A
CPI +5%		2.4	8.9	11.0	9.2	7.9
Cash	654,618	1.2	4.1	1.5	1.4	0.9
FTI Distribution Account Cash Sweep (CF)	555,454	1.1	4.0	1.5	1.4	0.8
FTI Funds Account Cash Sweep (CF)	99,164	1.2	4.9	1.8	1.9	1.1
ICE BofAML 3 Month U.S. T-Bill		1.3	4.5	1.7	1.7	1.1

Winter Park Firefighters Pension Plan Asset Allocation & Performance - Net September 30, 2023

1 Strategic Model (IPS hybrid benchmark): From Sep '23: 35% S&P 500 + 9% Russell Mid-Cap + 5% ML Convertible x144A + 6% Russell 2000 + 10% MSCI EAFE + 5% FTSE Global Core Infrastructure 50/50 index + 13% Bloomberg US Aggregate + 8% CPI +5 + 8% NCREIF ODCE + 1% ML 3M T-Bills; 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.

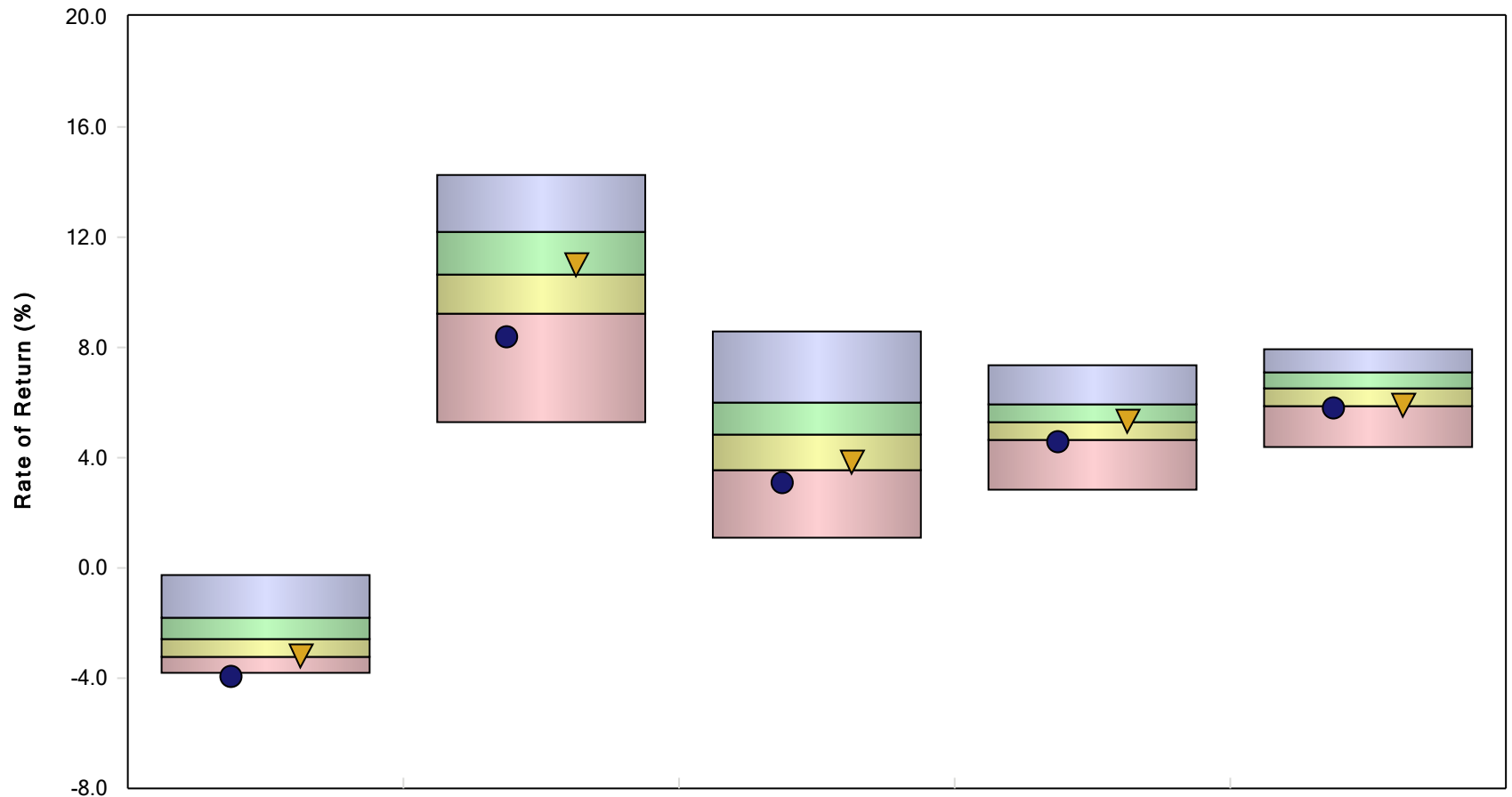
6 Fidelity Small Cap (Blend): From Feb 2020: Fidelity Small Cap Index MF; prior BNYM Small Cap Index CF. The February 2020 return was calculated manually using the BNYM Small Cap Stock Index opening balance and the Fidelity Small Cap Index for the closing balance.

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, 2023**

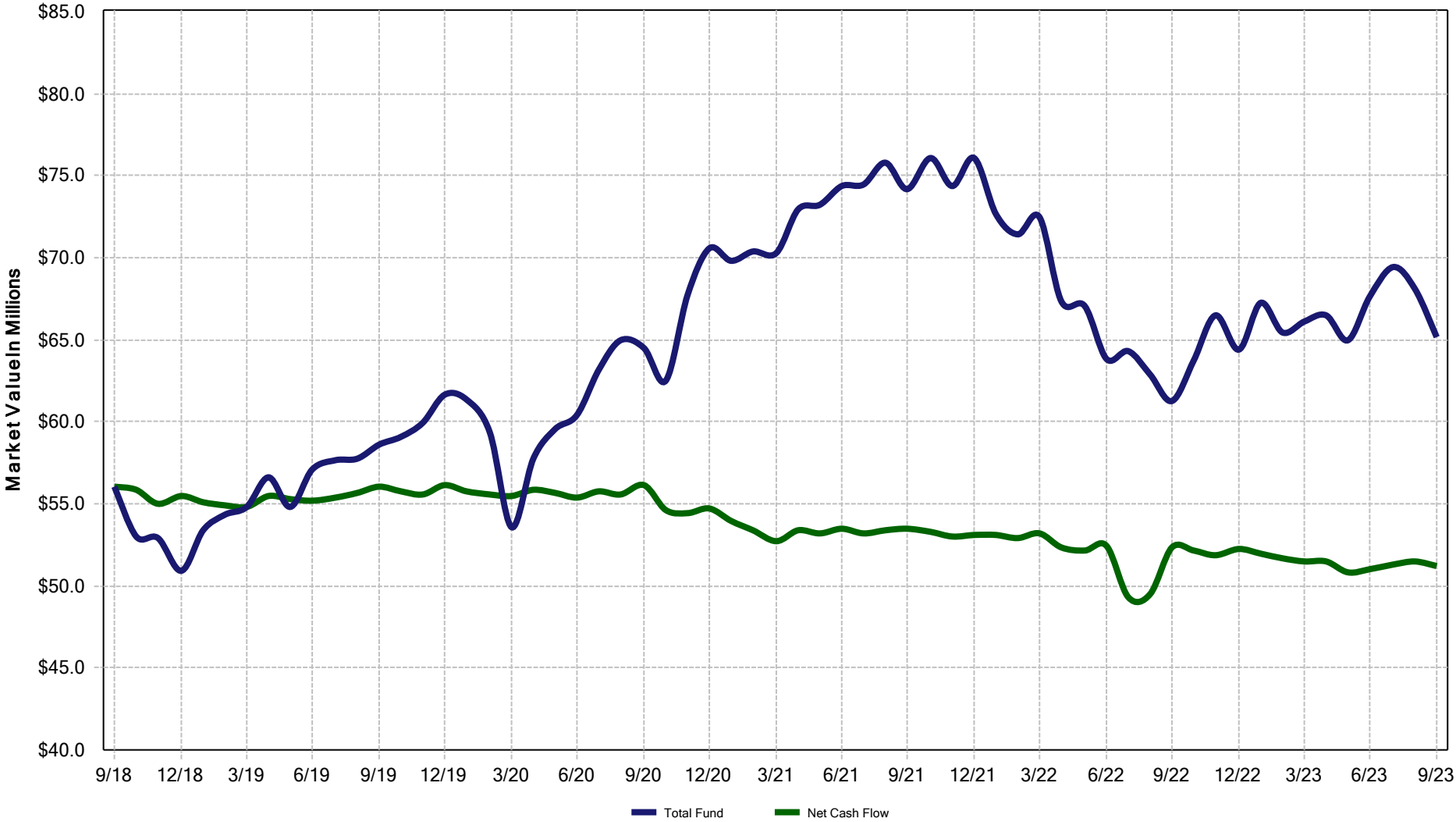


	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
● Total Fund	-4.0 (98)	8.4 (85)	3.1 (83)	4.6 (76)	5.8 (77)
▼ Strategic Model	-3.2 (74)	11.1 (43)	3.9 (71)	5.4 (49)	5.9 (72)
5th Percentile	-0.3	14.2	8.6	7.4	7.9
1st Quartile	-1.8	12.2	6.0	5.9	7.1
Median	-2.6	10.7	4.8	5.3	6.5
3rd Quartile	-3.2	9.2	3.6	4.6	5.9
95th Percentile	-3.8	5.3	1.1	2.8	4.4

Parentheses contain percentile rankings.
Calculation based on quarterly data.



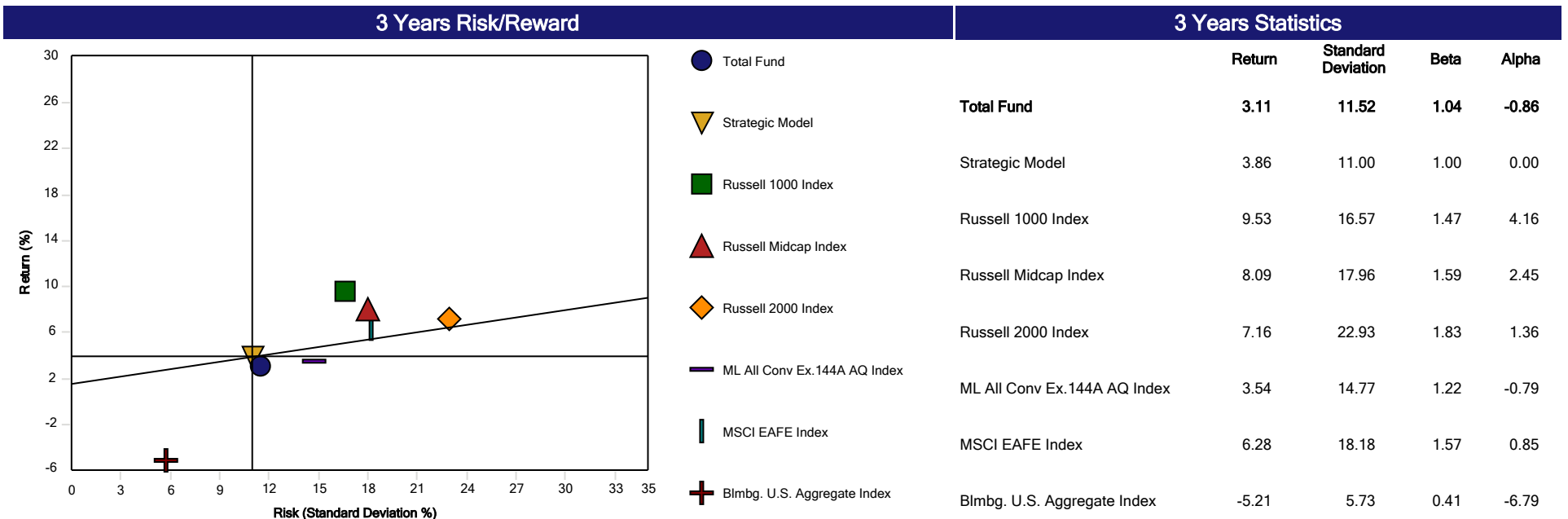
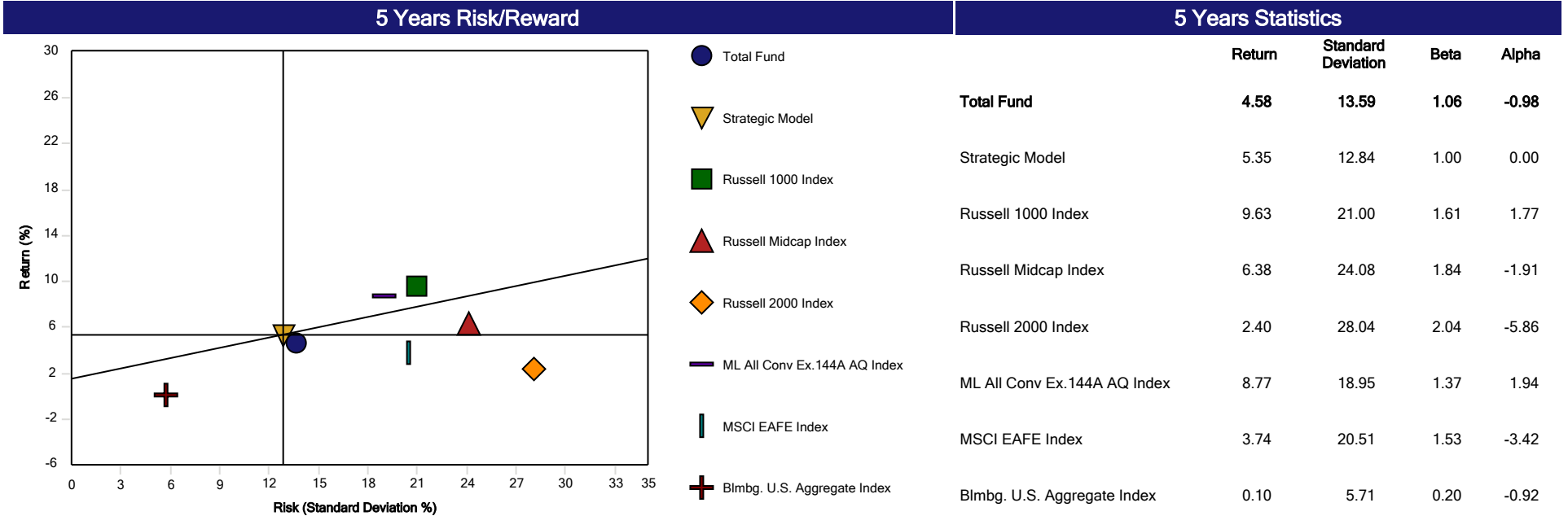
**Winter Park Firefighters Pension Plan
Growth of Investments
October 1, 2018 Through September 30, 2023**



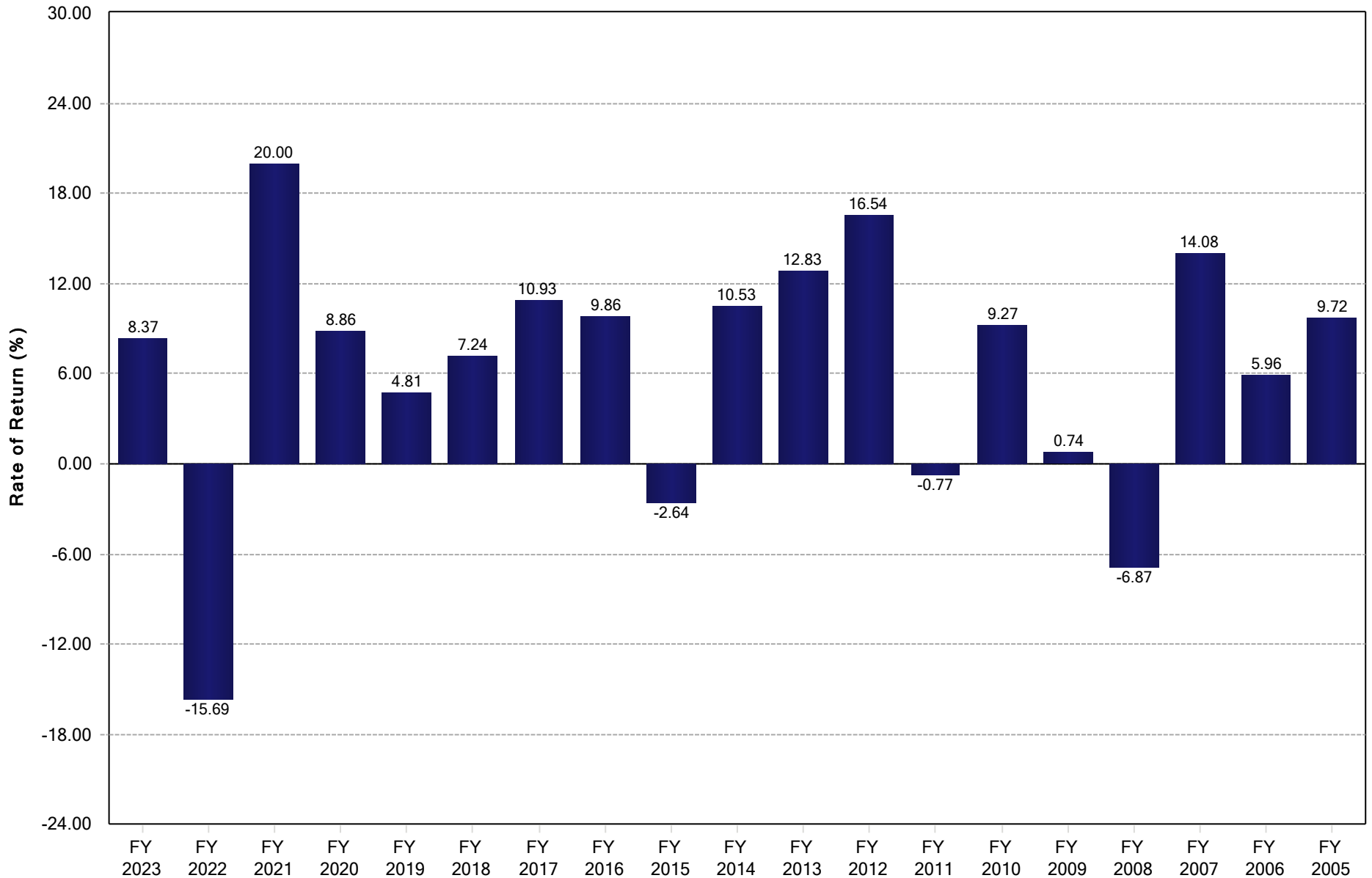
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$56,063,226	\$65,172,481	4.6



**Winter Park Firefighters Pension Plan
Capital Market Line
Period Ending September 30, 2023**

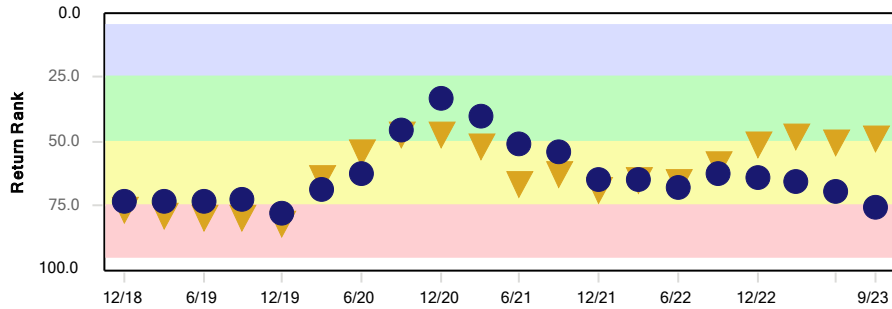


Winter Park Firefighters Pension Plan
Fiscal Year Rates of Return
September 30, 2023



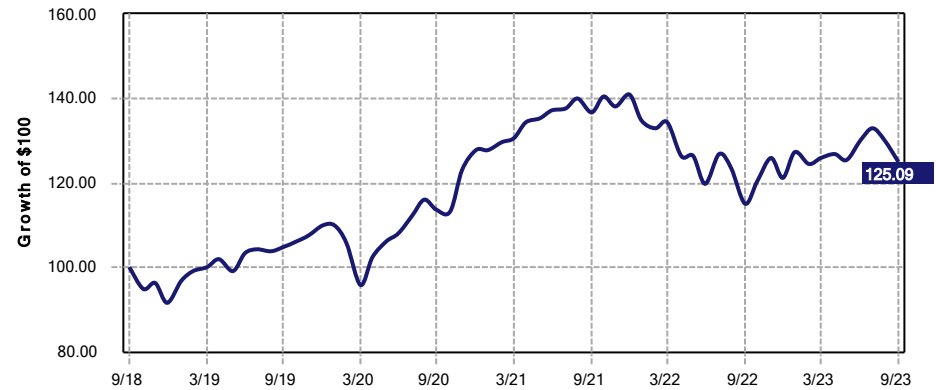
Winter Park Firefighters Pension Plan Total Fund September 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

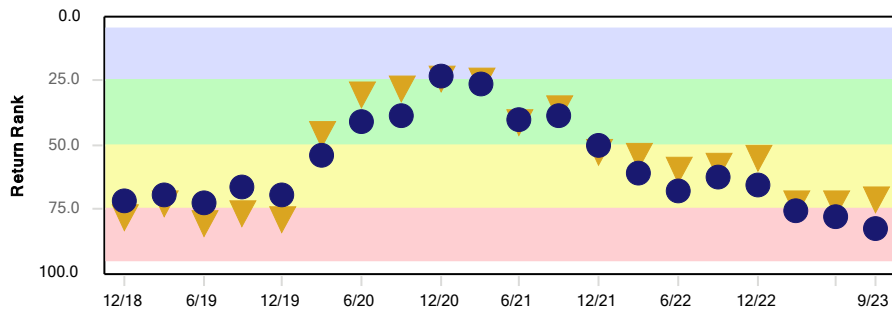


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	0 (0%)	3 (15%)	15 (75%)	2 (10%)
▼ Strategic Model	20	0 (0%)	5 (25%)	10 (50%)	5 (25%)

Growth of a Dollar

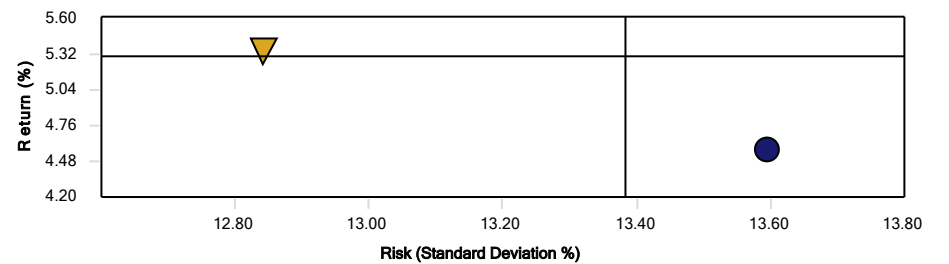


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	1 (5%)	6 (30%)	10 (50%)	3 (15%)
▼ Strategic Model	20	2 (10%)	5 (25%)	9 (45%)	4 (20%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	4.58	13.59
▼ Strategic Model	5.35	12.84
— Median	5.30	13.38

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.58	13.59	-0.98	1.06	0.27	108.38	100.31
Strategic Model	5.35	12.84	0.00	1.00	0.34	100.00	100.00

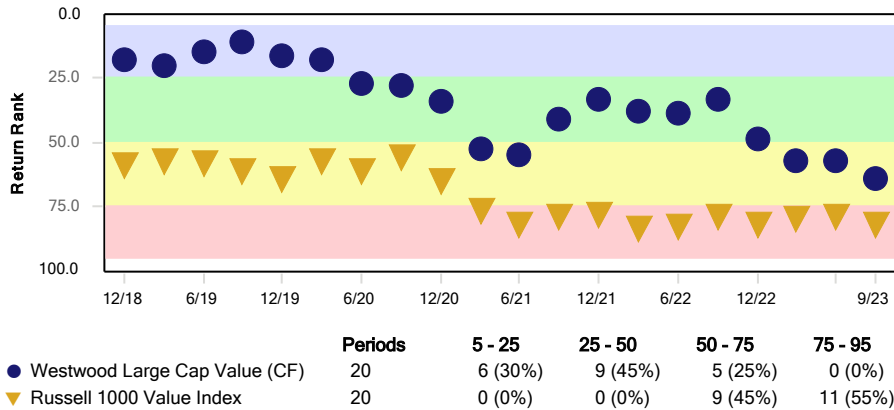
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	3.11	11.52	-0.86	1.04	0.18	105.16	97.48
Strategic Model	3.86	11.00	0.00	1.00	0.25	100.00	100.00

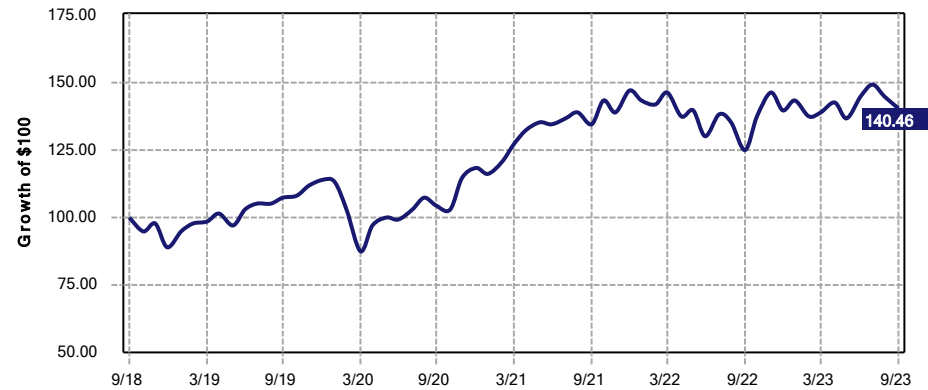


Winter Park Firefighters Pension Plan Westwood Large Cap Value (CF) September 30, 2023

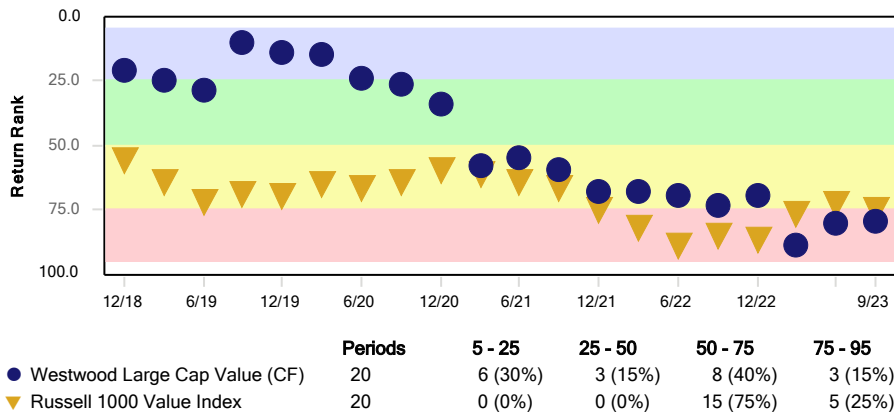
5 Years Rolling Percentile Ranking - 5 Years



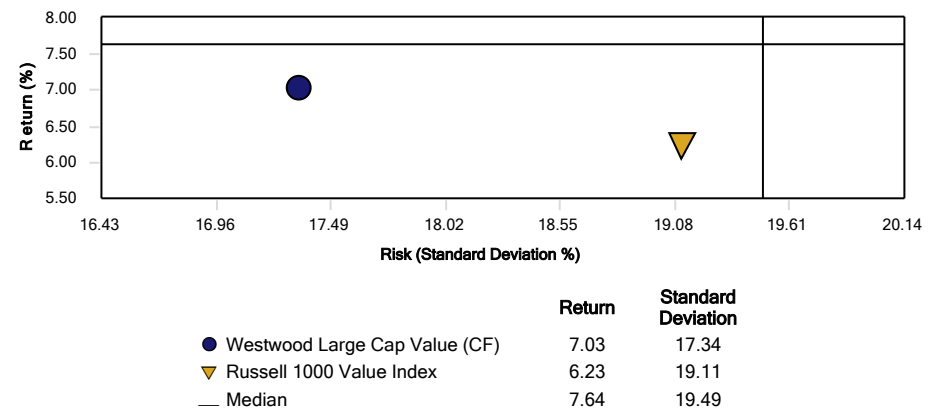
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Large Cap Value (CF)	7.03	17.34	1.27	0.89	0.38	87.79	92.30
Russell 1000 Value Index	6.23	19.11	0.00	1.00	0.32	100.00	100.00

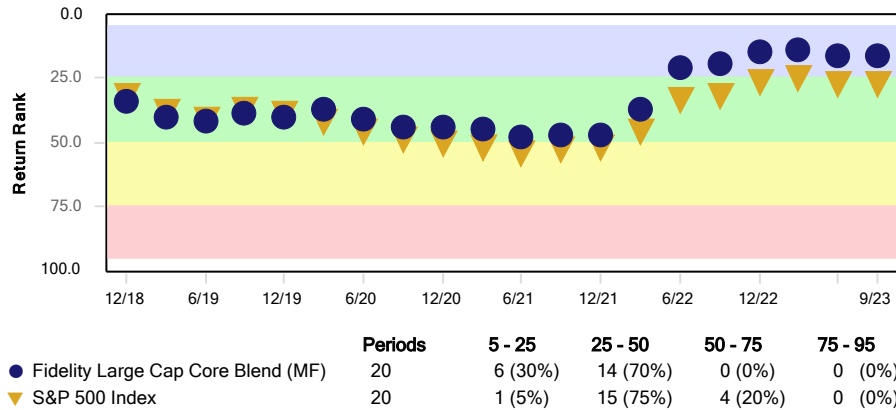
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Large Cap Value (CF)	10.48	15.94	0.38	0.91	0.60	92.13	92.77
Russell 1000 Value Index	11.05	17.35	0.00	1.00	0.59	100.00	100.00

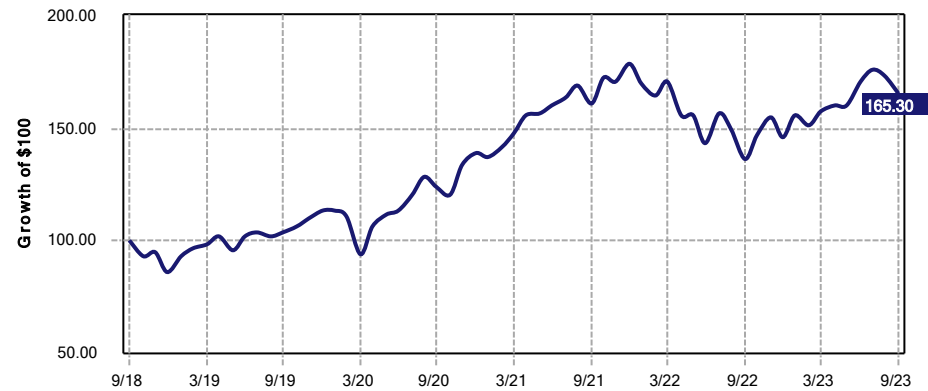


Winter Park Firefighters Pension Plan Fidelity Large Cap Core Blend (MF) September 30, 2023

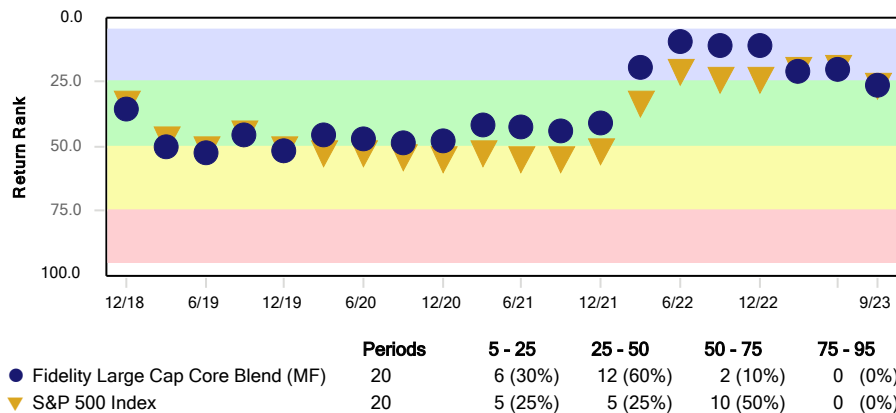
5 Years Rolling Percentile Ranking - 5 Years



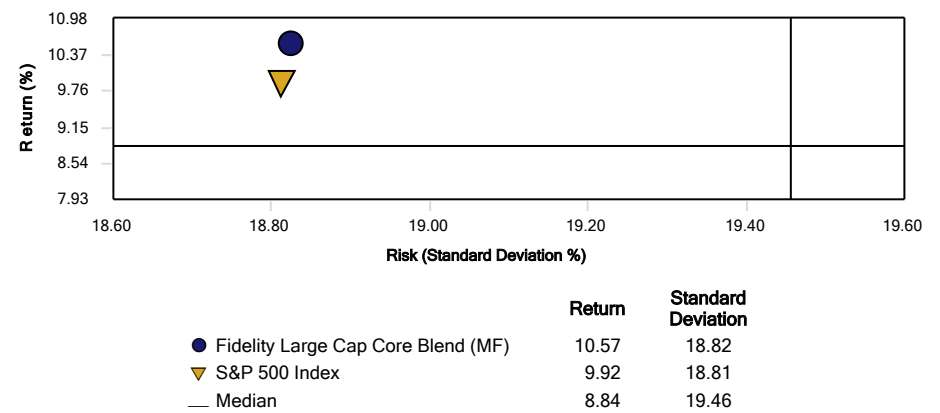
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Core Blend (MF)	10.57	18.82	0.75	0.99	0.54	96.93	99.81
S&P 500 Index	9.92	18.81	0.00	1.00	0.51	100.00	100.00

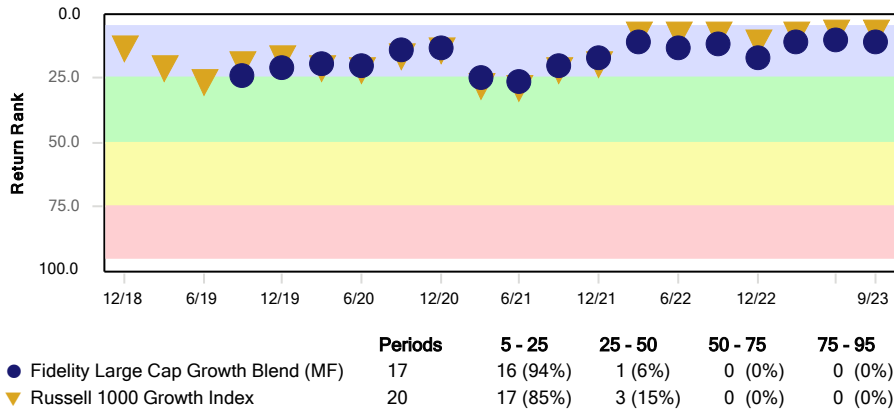
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Core Blend (MF)	10.07	17.60	-0.07	1.00	0.54	100.03	99.79
S&P 500 Index	10.15	17.60	0.00	1.00	0.54	100.00	100.00

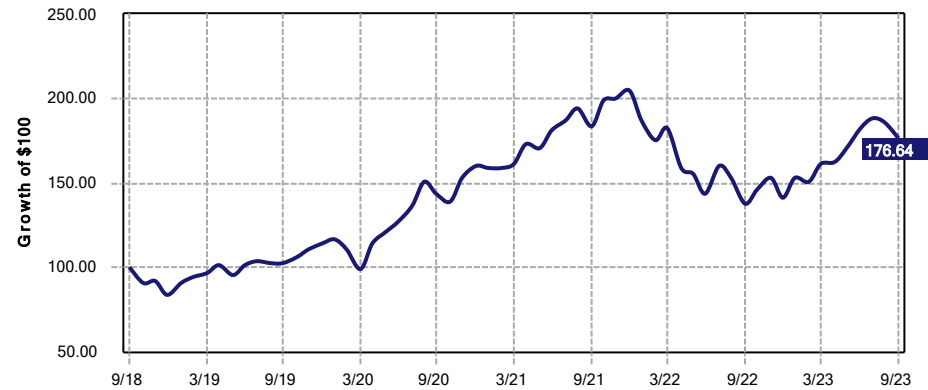


Winter Park Firefighters Pension Plan Fidelity Large Cap Growth Blend (MF) September 30, 2023

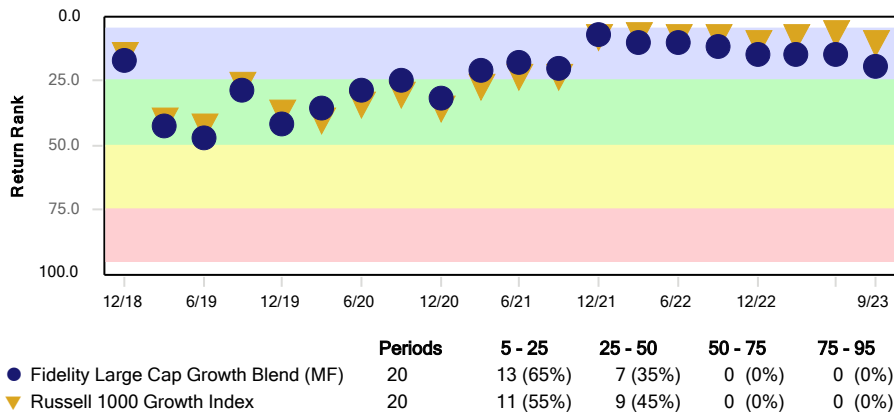
5 Years Rolling Percentile Ranking - 5 Years



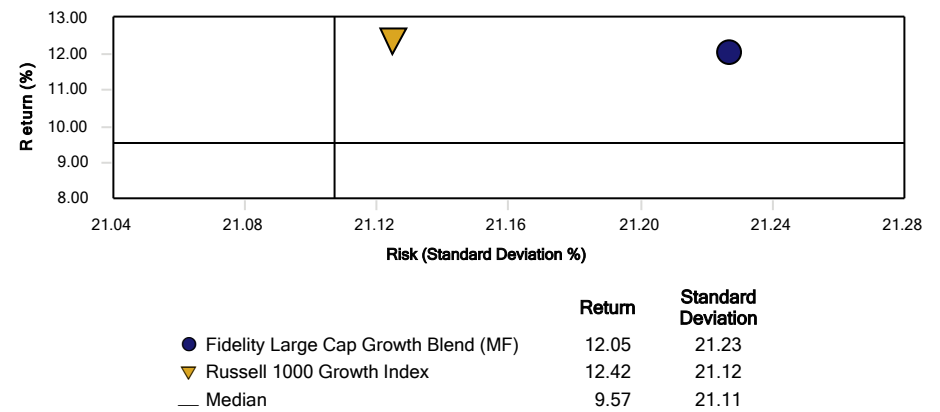
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Blend (MF)	12.05	21.23	-0.34	1.00	0.56	100.87	99.76
Russell 1000 Growth Index	12.42	21.12	0.00	1.00	0.58	100.00	100.00

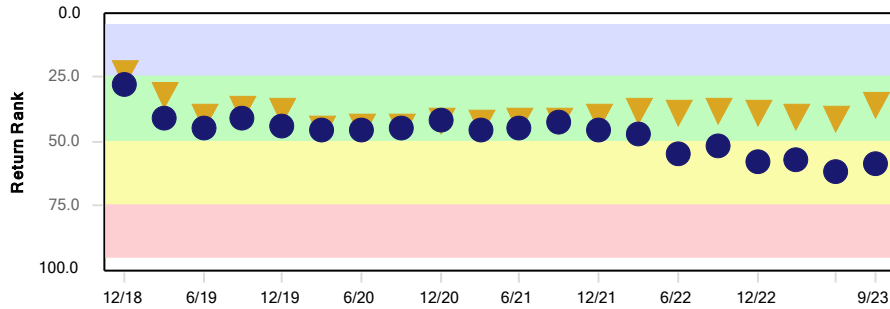
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Blend (MF)	6.96	20.84	-1.01	1.01	0.35	103.44	99.97
Russell 1000 Growth Index	7.97	20.52	0.00	1.00	0.40	100.00	100.00



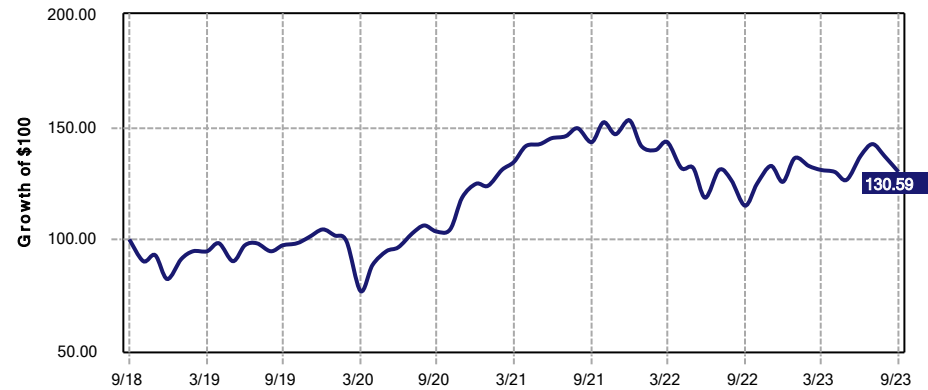
Winter Park Firefighters Pension Plan Fidelity Mid Cap Blend (MF) September 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

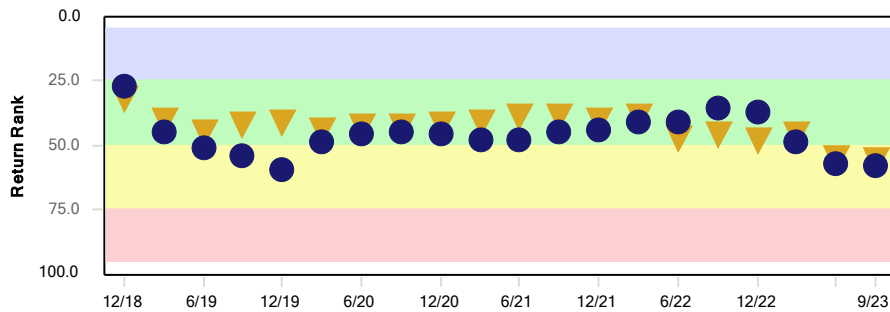


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Blend (MF)	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)
▼ Mid-Cap Benchmark	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

Growth of a Dollar

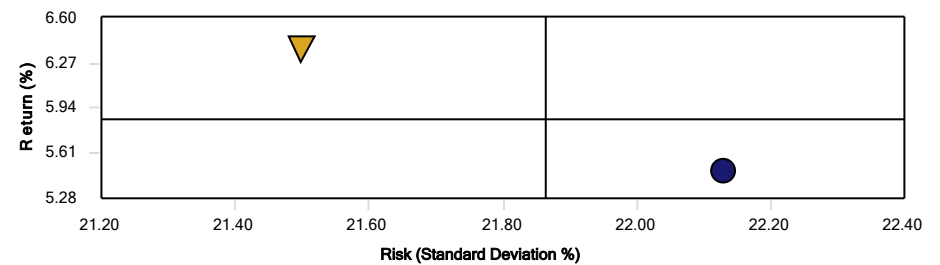


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Blend (MF)	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)
▼ Mid-Cap Benchmark	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity Mid Cap Blend (MF)	5.48	22.13
▼ Mid-Cap Benchmark	6.38	21.50
— Median	5.86	21.86

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Blend (MF)	5.48	22.13	-0.82	1.02	0.28	103.10	100.27
Mid-Cap Benchmark	6.38	21.50	0.00	1.00	0.32	100.00	100.00

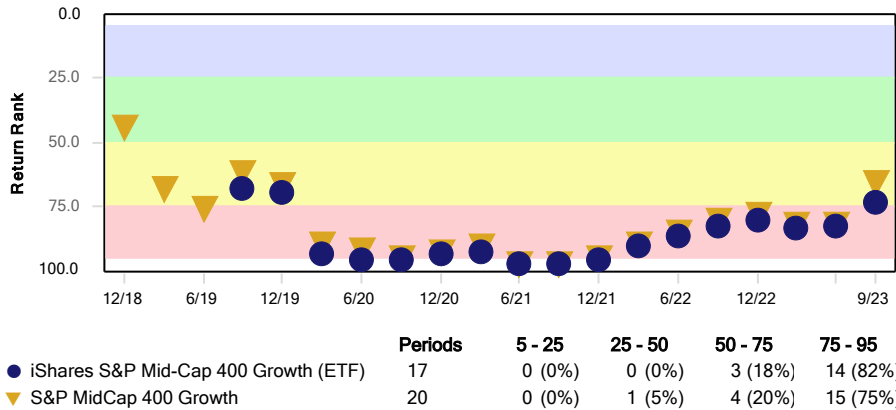
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Blend (MF)	7.86	19.26	-0.22	1.00	0.40	100.79	99.89
Mid-Cap Benchmark	8.09	19.24	0.00	1.00	0.41	100.00	100.00

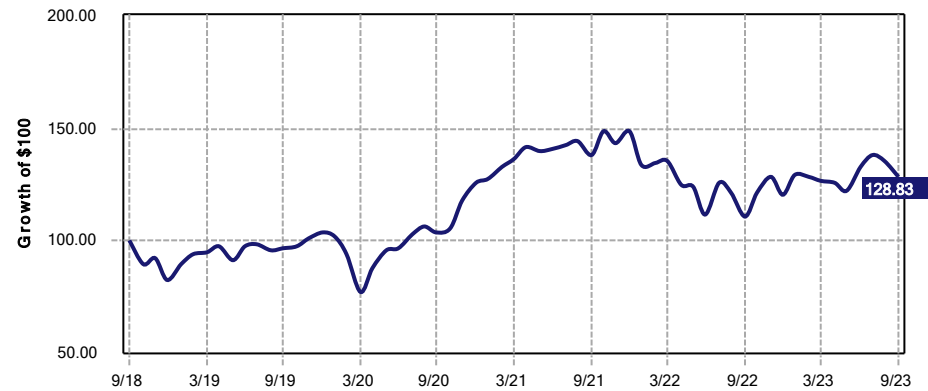


Winter Park Firefighters Pension Plan iShares S&P Mid-Cap 400 Growth (ETF) September 30, 2023

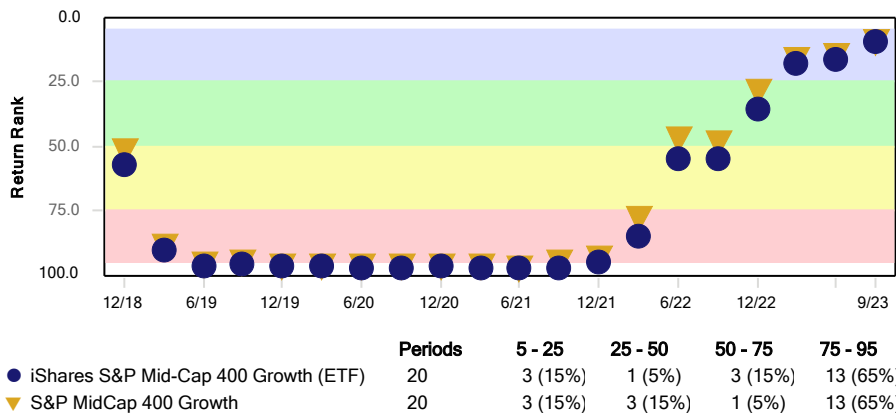
5 Years Rolling Percentile Ranking - 5 Years



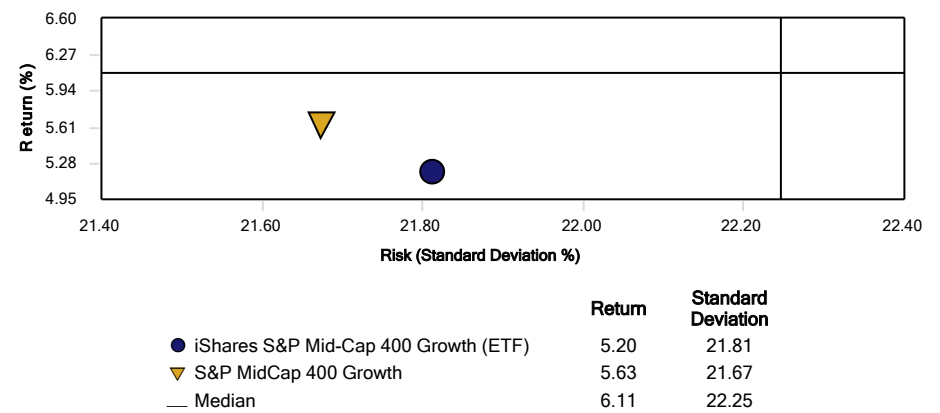
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P Mid-Cap 400 Growth (ETF)	5.20	21.81	-0.42	1.01	0.26	100.82	99.51
<i>S&P MidCap 400 Growth</i>	<i>5.63</i>	<i>21.67</i>	<i>0.00</i>	<i>1.00</i>	<i>0.28</i>	<i>100.00</i>	<i>100.00</i>

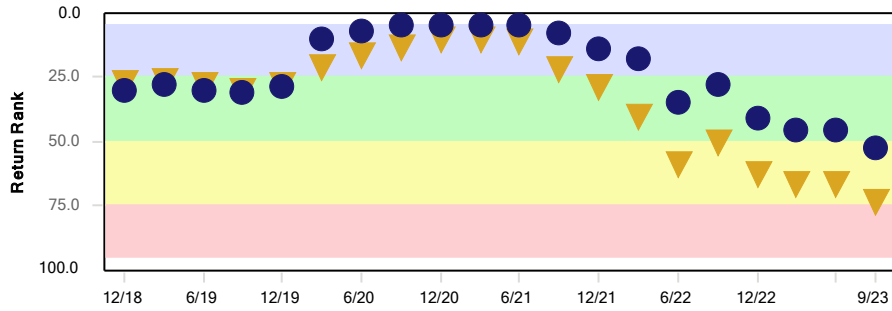
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P Mid-Cap 400 Growth (ETF)	7.46	19.86	-0.14	1.00	0.38	100.05	99.56
<i>S&P MidCap 400 Growth</i>	<i>7.62</i>	<i>19.88</i>	<i>0.00</i>	<i>1.00</i>	<i>0.38</i>	<i>100.00</i>	<i>100.00</i>



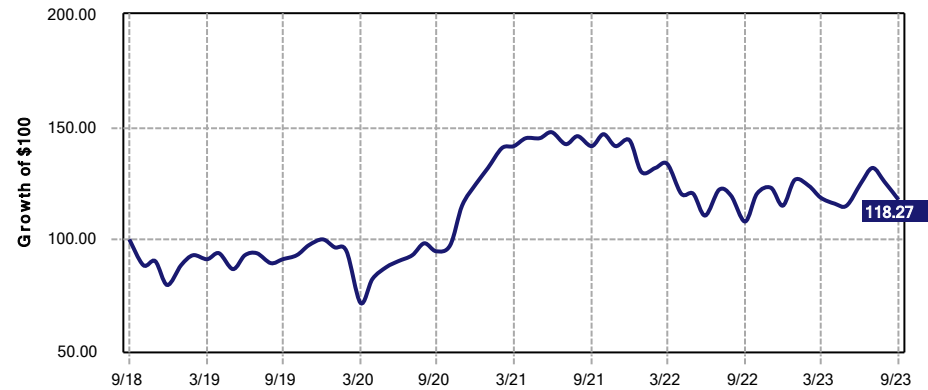
Winter Park Firefighters Pension Plan Fidelity Small Cap Blend (MF) September 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

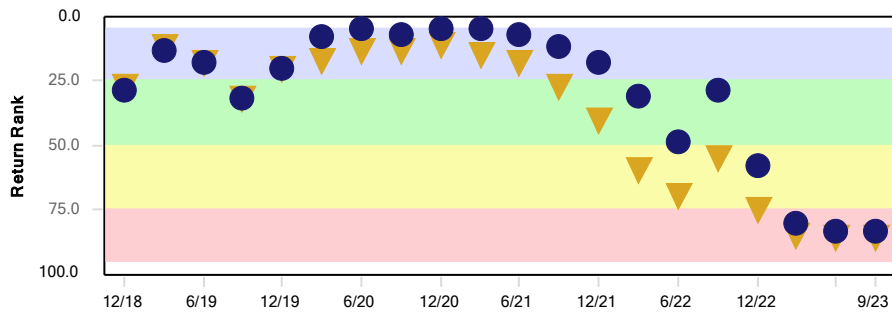


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Small Cap Blend (MF)	20	9 (45%)	10 (50%)	1 (5%)	0 (0%)
▼ Russell 2000 Index	20	7 (35%)	8 (40%)	5 (25%)	0 (0%)

Growth of a Dollar

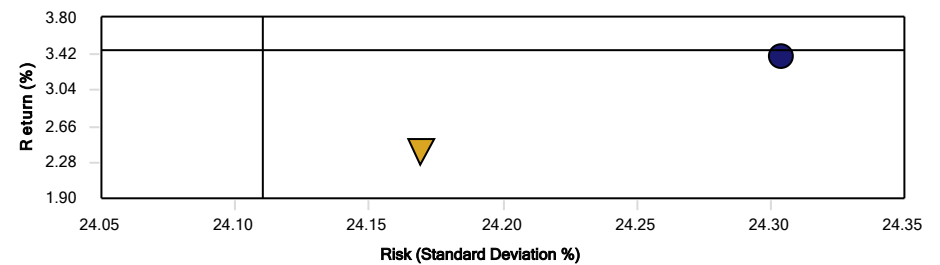


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Small Cap Blend (MF)	20	11 (55%)	5 (25%)	1 (5%)	3 (15%)
▼ Russell 2000 Index	20	9 (45%)	4 (20%)	4 (20%)	3 (15%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity Small Cap Blend (MF)	3.41	24.30
▼ Russell 2000 Index	2.40	24.17
— Median	3.47	24.11

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Small Cap Blend (MF)	3.41	24.30	1.07	1.00	0.19	96.99	100.40
Russell 2000 Index	2.40	24.17	0.00	1.00	0.15	100.00	100.00

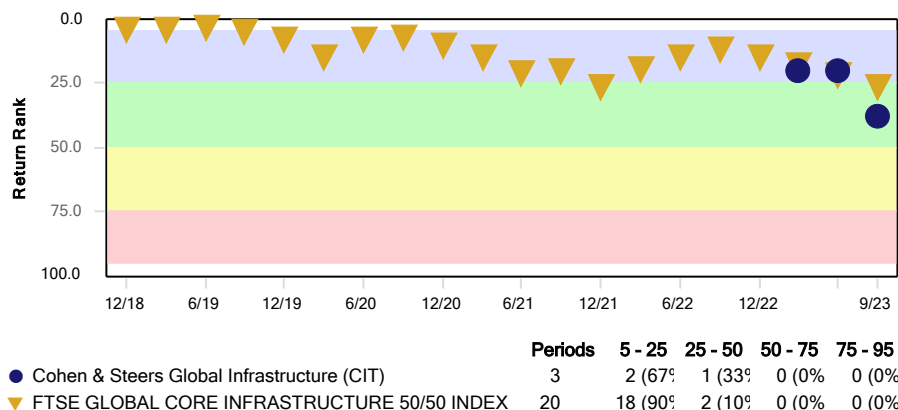
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Small Cap Blend (MF)	7.45	22.10	0.27	1.00	0.36	99.82	100.67
Russell 2000 Index	7.16	22.07	0.00	1.00	0.34	100.00	100.00

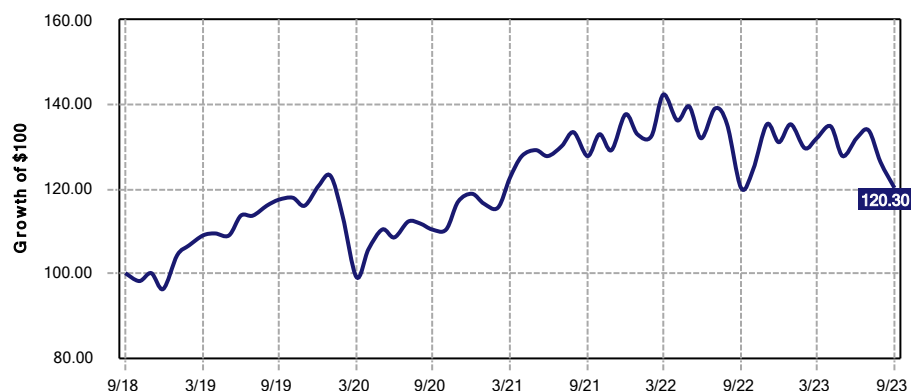


Winter Park Firefighters Pension Plan Cohen & Steers Global Infrastructure (CIT) September 30, 2023

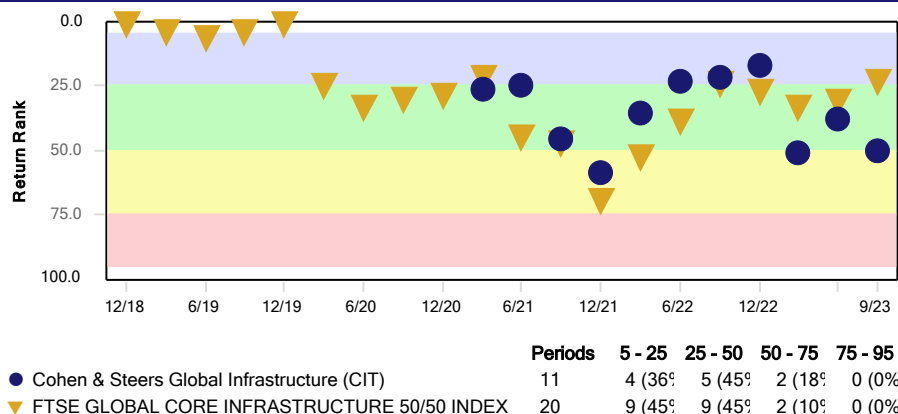
5 Years Rolling Percentile Ranking - 5 Years



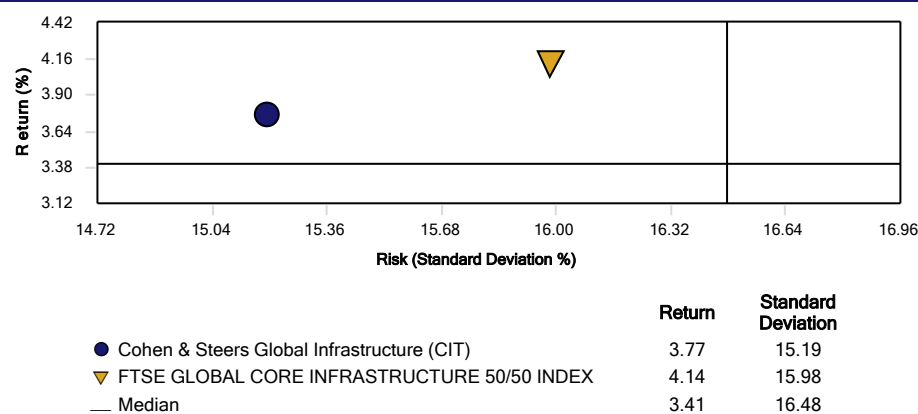
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (CIT)	3.77	15.19	-0.17	0.94	0.21	98.39	96.70
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	4.14	15.98	0.00	1.00	0.23	100.00	100.00

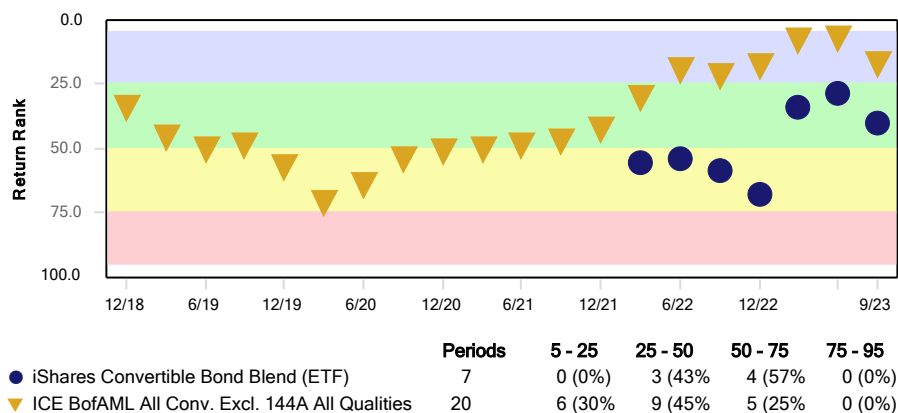
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (CIT)	2.82	15.32	-0.87	0.98	0.15	103.81	99.12
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	3.79	15.47	0.00	1.00	0.21	100.00	100.00

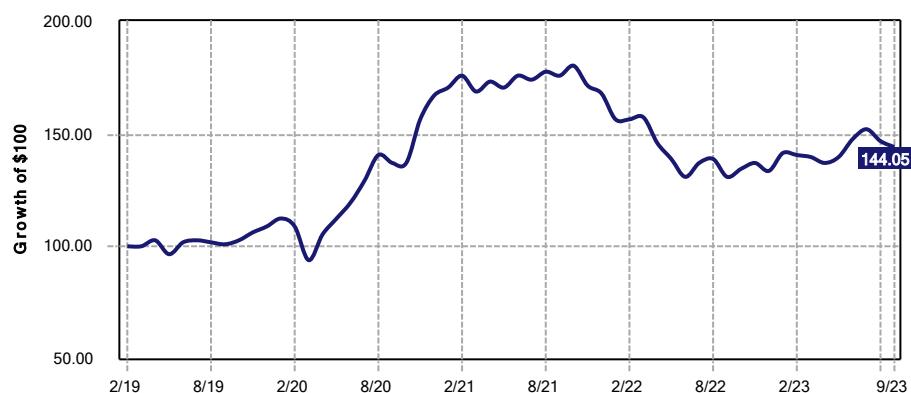


Winter Park Firefighters Pension Plan iShares Convertible Bond Blend (ETF) September 30, 2023

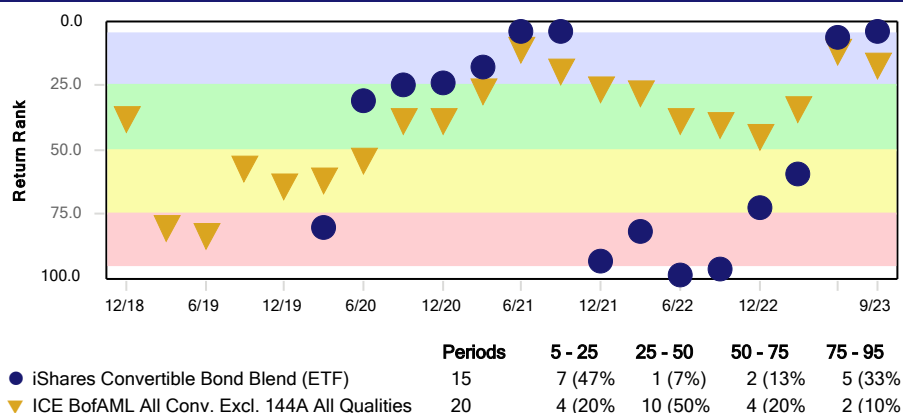
3 Years Rolling Percentile Ranking - 5 Years



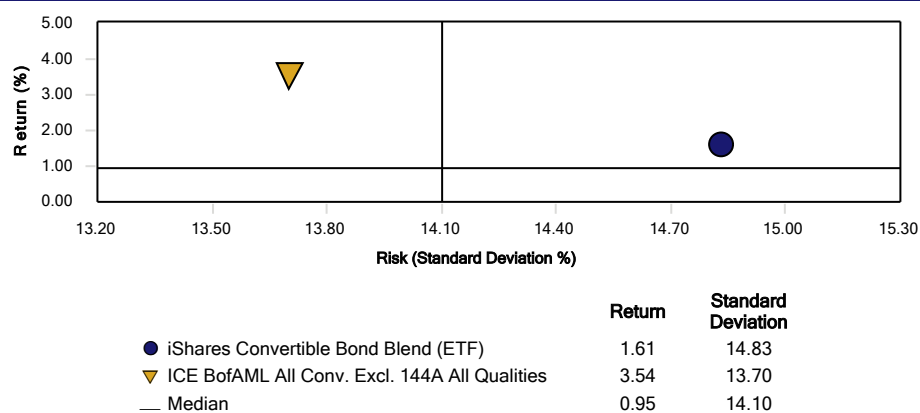
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond Blend (ETF)	1.61	14.83	-1.96	1.06	0.07	108.97	98.78
ICE BofAML All Conv. Excl. 144A All Qualities	3.54	13.70	0.00	1.00	0.20	100.00	100.00

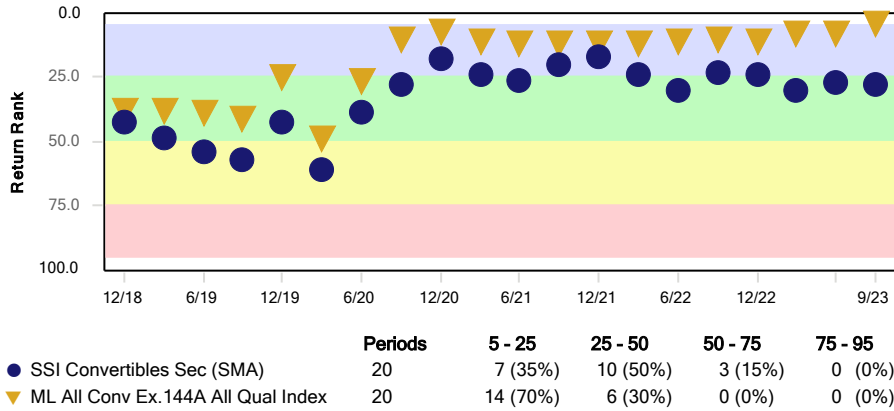
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond Blend (ETF)	9.69	10.37	0.65	1.12	0.52	111.37	115.10
ICE BofAML All Conv. Excl. 144A All Qualities	8.08	9.14	0.00	1.00	0.41	100.00	100.00

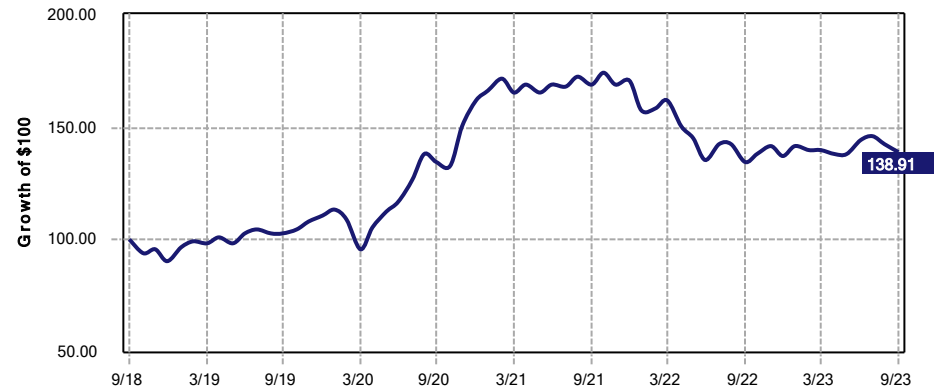


Winter Park Firefighters Pension Plan SSI Convertibles Sec (SMA) September 30, 2023

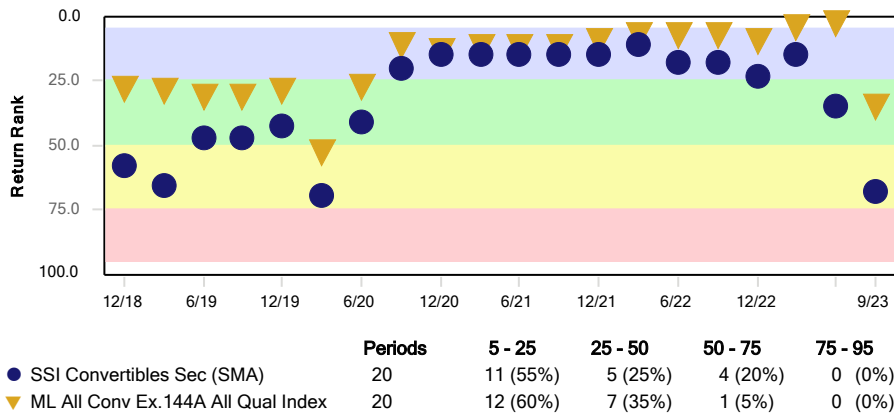
5 Years Rolling Percentile Ranking - 5 Years



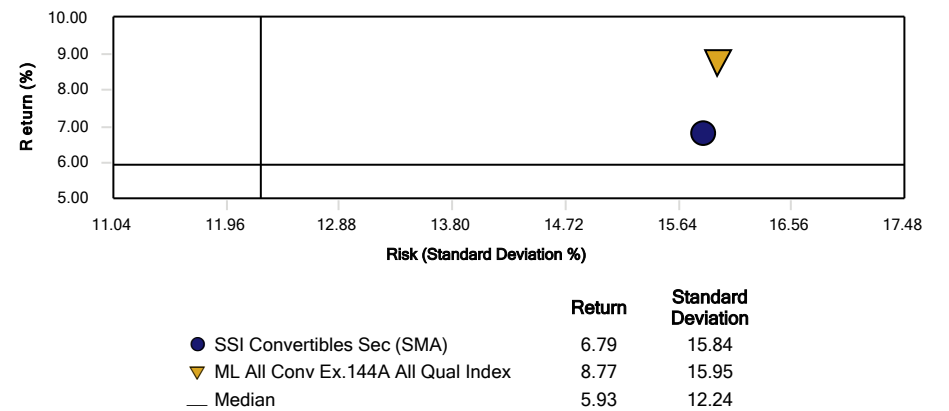
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	6.79	15.84	-1.70	0.98	0.38	105.31	96.36
ML All Conv Ex.144A All Qual Index	8.77	15.95	0.00	1.00	0.50	100.00	100.00

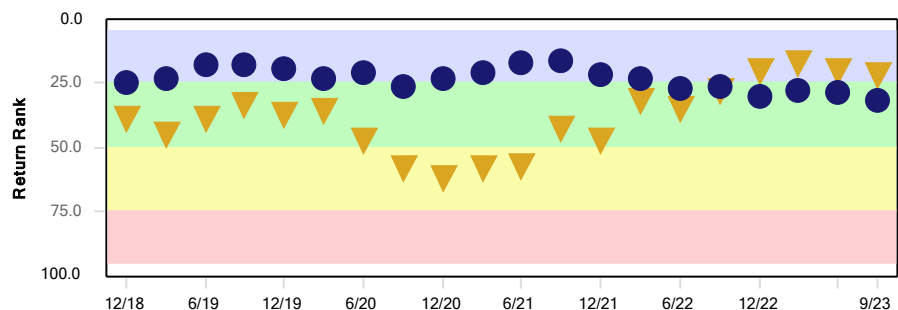
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	1.13	14.24	-2.38	1.03	0.03	108.91	96.06
ML All Conv Ex.144A All Qual Index	3.54	13.70	0.00	1.00	0.20	100.00	100.00



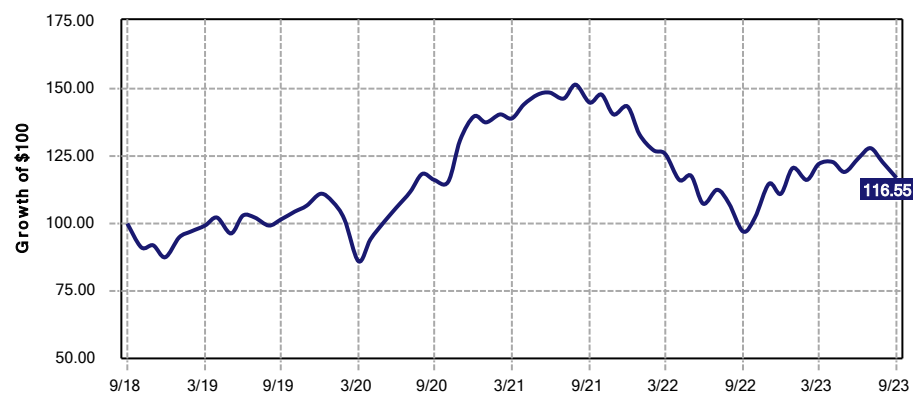
Winter Park Firefighters Pension Plan Am Funds EuroPacific Growth R6 (MF) September 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

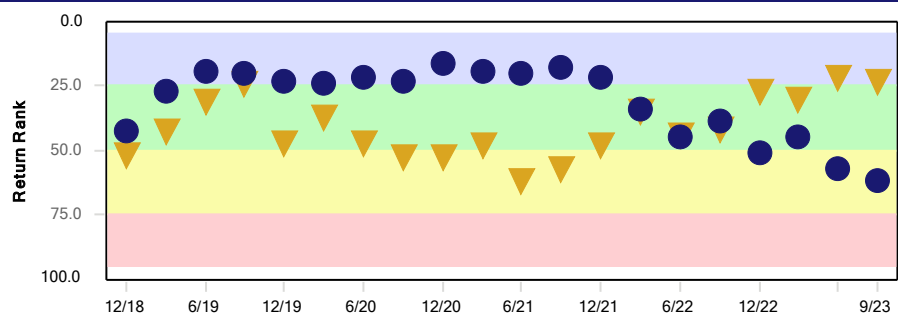


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
▼ MSCI EAFE Index	20	4 (20%)	12 (60%)	4 (20%)	0 (0%)

Growth of a Dollar

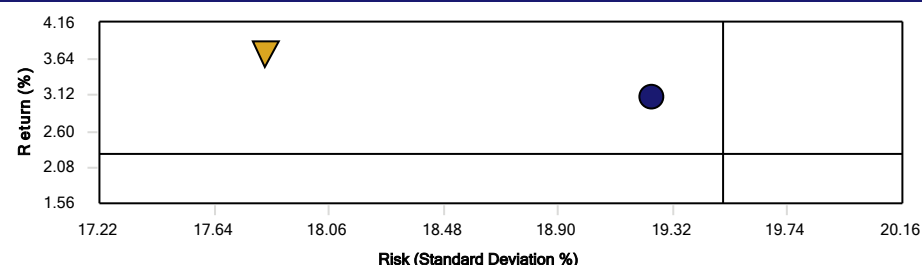


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	11 (55%)	6 (30%)	3 (15%)	0 (0%)
▼ MSCI EAFE Index	20	3 (15%)	12 (60%)	5 (25%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Am Funds EuroPacific Growth R6 (MF)	3.11	19.24
▼ MSCI EAFE Index	3.74	17.83
— Median	2.26	19.51

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	3.11	19.24	-0.53	1.04	0.17	104.89	102.70
MSCI EAFE Index	3.74	17.83	0.00	1.00	0.20	100.00	100.00

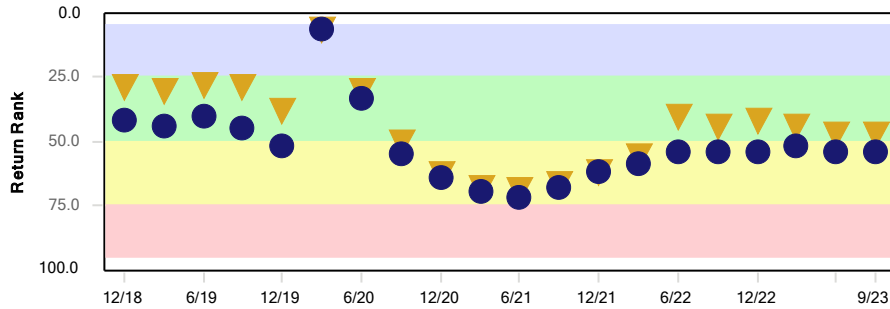
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	0.08	18.76	-5.72	1.00	0.01	110.16	87.02
MSCI EAFE Index	6.28	17.96	0.00	1.00	0.33	100.00	100.00



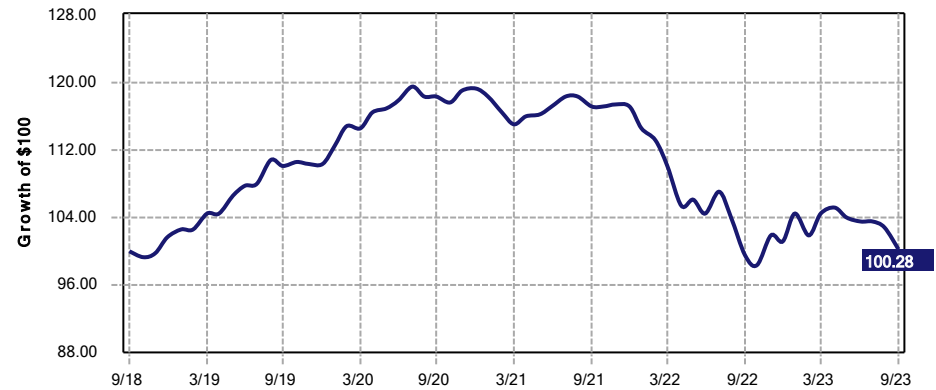
Winter Park Firefighters Pension Plan Fidelity US Bond Blend (MF) September 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

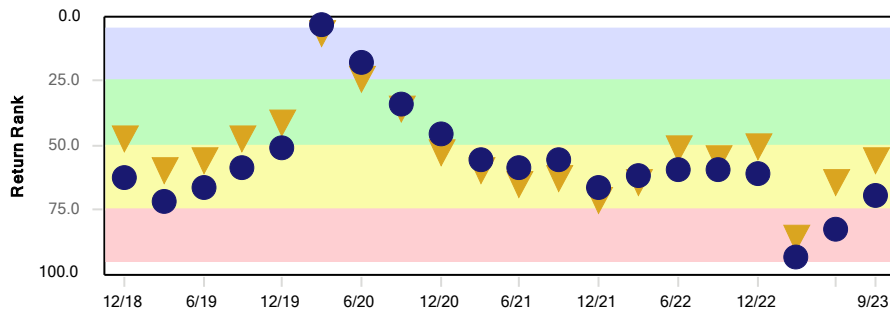


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity US Bond Blend (MF)	20	1 (5%)	5 (25%)	14 (70%)	0 (0%)
▼ Blmbg. U.S. Aggregate Index	20	1 (5%)	13 (65%)	6 (30%)	0 (0%)

Growth of a Dollar

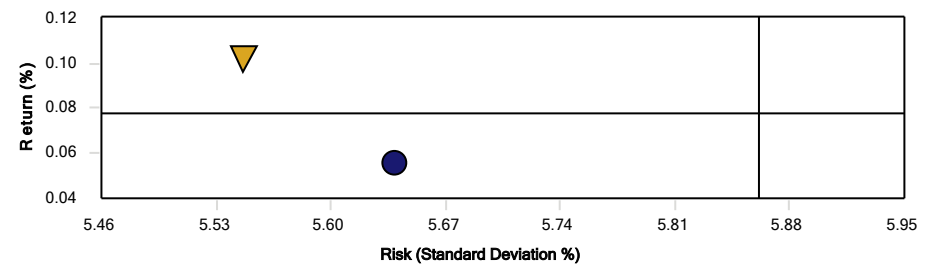


3 Years Rolling Percentile Ranking - 5 Years



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

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity US Bond Blend (MF)	0.06	5.64
▼ Blmbg. U.S. Aggregate Index	0.10	5.55
— Median	0.08	5.86

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity US Bond Blend (MF)	0.06	5.64	-0.04	1.01	-0.26	101.44	100.84
Blmbg. U.S. Aggregate Index	0.10	5.55	0.00	1.00	-0.26	100.00	100.00

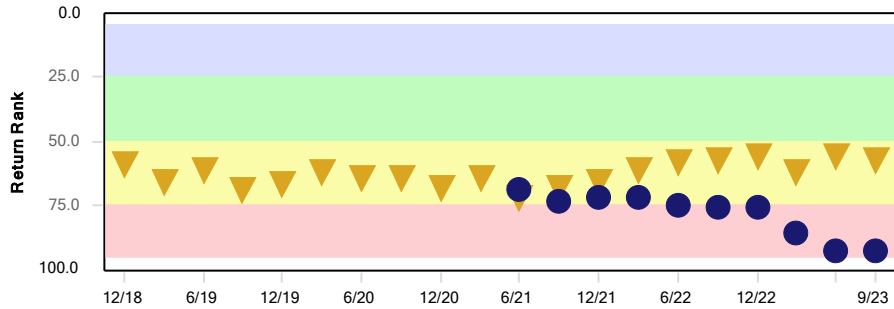
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity US Bond Blend (MF)	-5.36	6.23	-0.07	1.02	-1.13	102.23	101.46
Blmbg. U.S. Aggregate Index	-5.21	6.12	0.00	1.00	-1.12	100.00	100.00



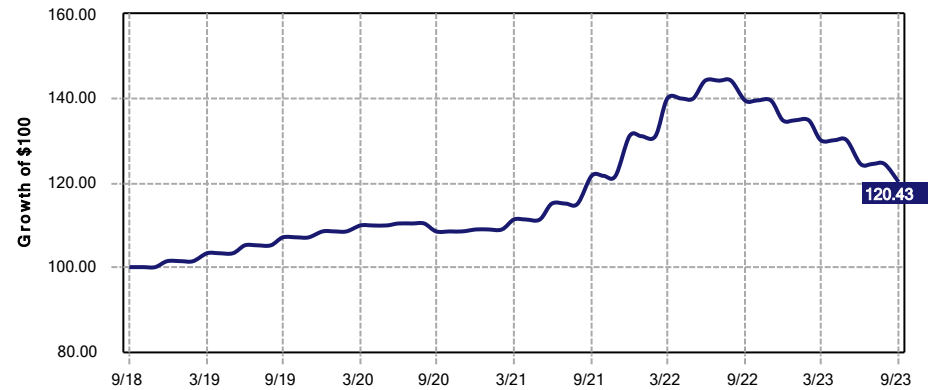
Winter Park Firefighters Pension Plan Barings Core Property Fund LP (CF) September 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

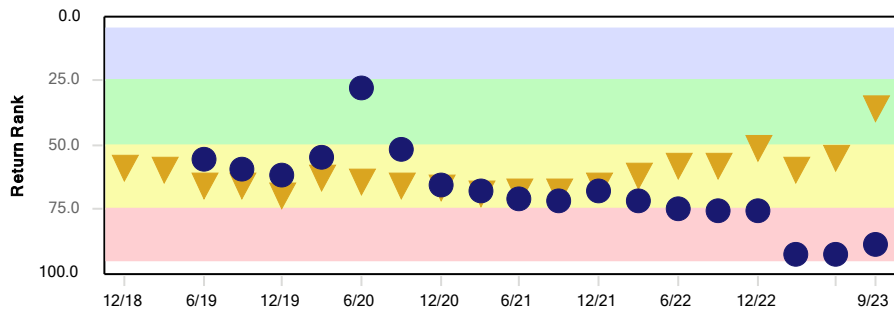


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Barings Core Property Fund LP (CF)	10	0 (0%)	0 (0%)	5 (50%)	5 (50%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

Growth of a Dollar

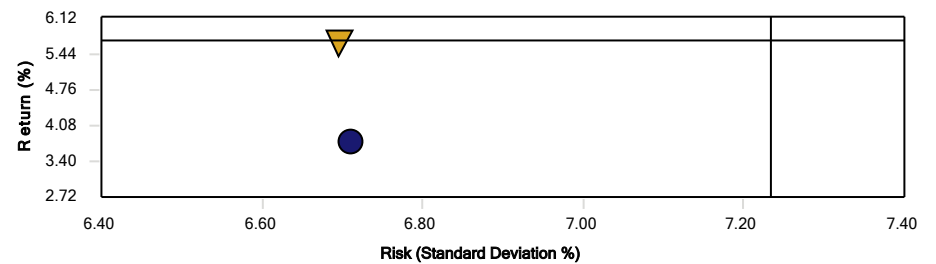


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Barings Core Property Fund LP (CF)	18	0 (0%)	1 (6%)	12 (67%)	5 (28%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Barings Core Property Fund LP (CF)	3.79	6.71
▼ NCREIF Fund Index-ODCE (VW)	5.65	6.70
— Median	5.72	7.23

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Barings Core Property Fund LP (CF)	3.79	6.71	-1.39	0.93	0.31	101.14	79.48
NCREIF Fund Index-ODCE (VW)	5.65	6.70	0.00	1.00	0.55	100.00	100.00

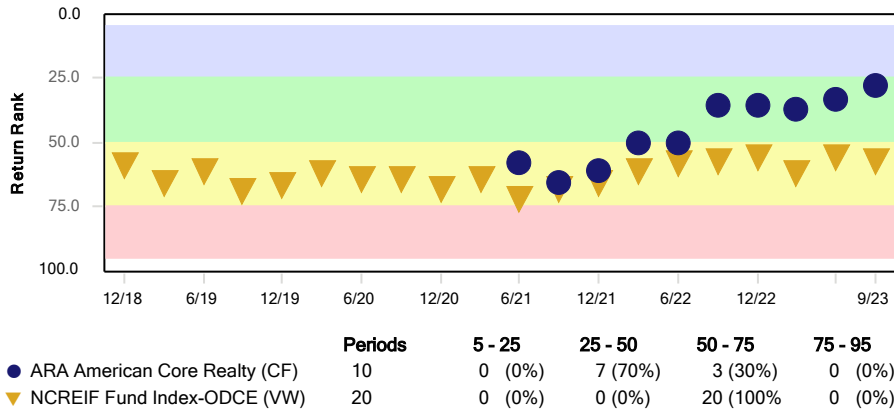
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Barings Core Property Fund LP (CF)	3.41	8.48	-3.27	0.96	0.22	113.94	74.11
NCREIF Fund Index-ODCE (VW)	7.13	8.41	0.00	1.00	0.60	100.00	100.00

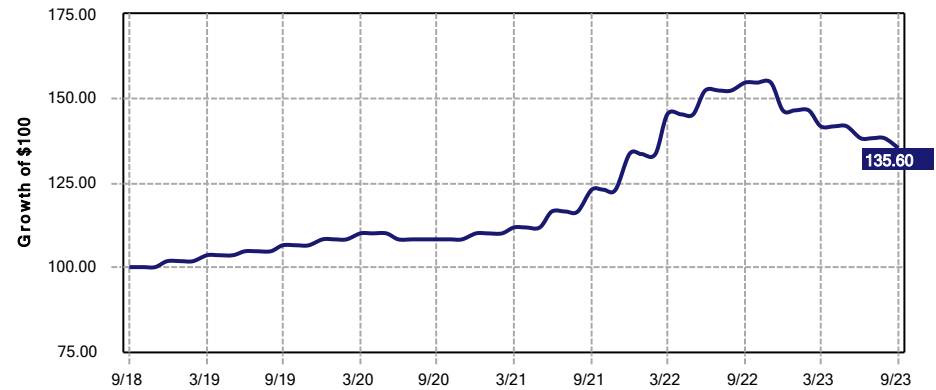


Winter Park Firefighters Pension Plan ARA American Core Realty (CF) September 30, 2023

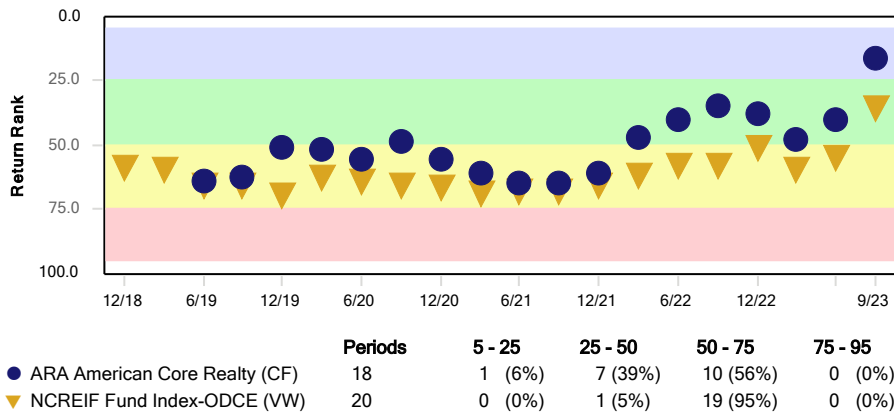
5 Years Rolling Percentile Ranking - 5 Years



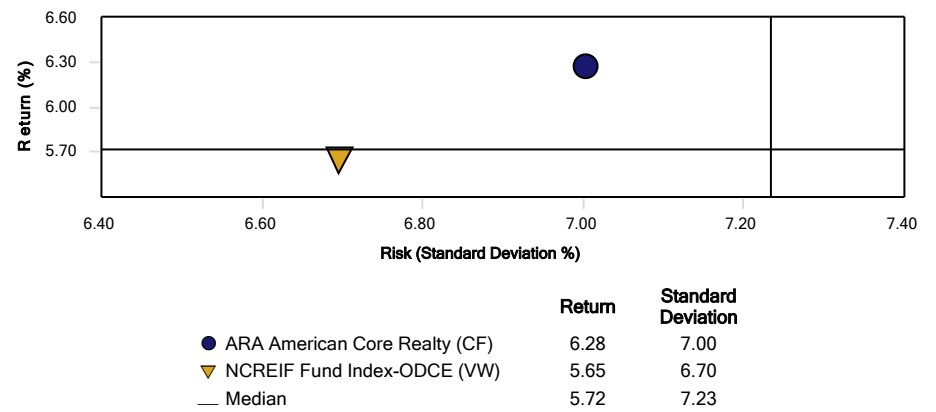
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	6.28	7.00	0.42	1.03	0.61	100.67	107.44
NCREIF Fund Index-ODCE (VW)	5.65	6.70	0.00	1.00	0.55	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	7.70	8.80	0.30	1.04	0.64	103.32	106.20
NCREIF Fund Index-ODCE (VW)	7.13	8.41	0.00	1.00	0.60	100.00	100.00



Winter Park Firefighters Pension Plan

Glossary

September 30, 2023

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



**Winter Park Firefighters Pension Plan
Glossary
September 30, 2023**

- SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.
- SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.
- STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.
- SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).
- TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.
- TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.
- TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).
- UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.
- VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.



**Winter Park Firefighters Pension Plan
Disclosure
September 30, 2023**

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

Performance Reporting:

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



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