



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

September 30, 2023

Winter Park Police Officers 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.
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Winter Park Police Officers 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.

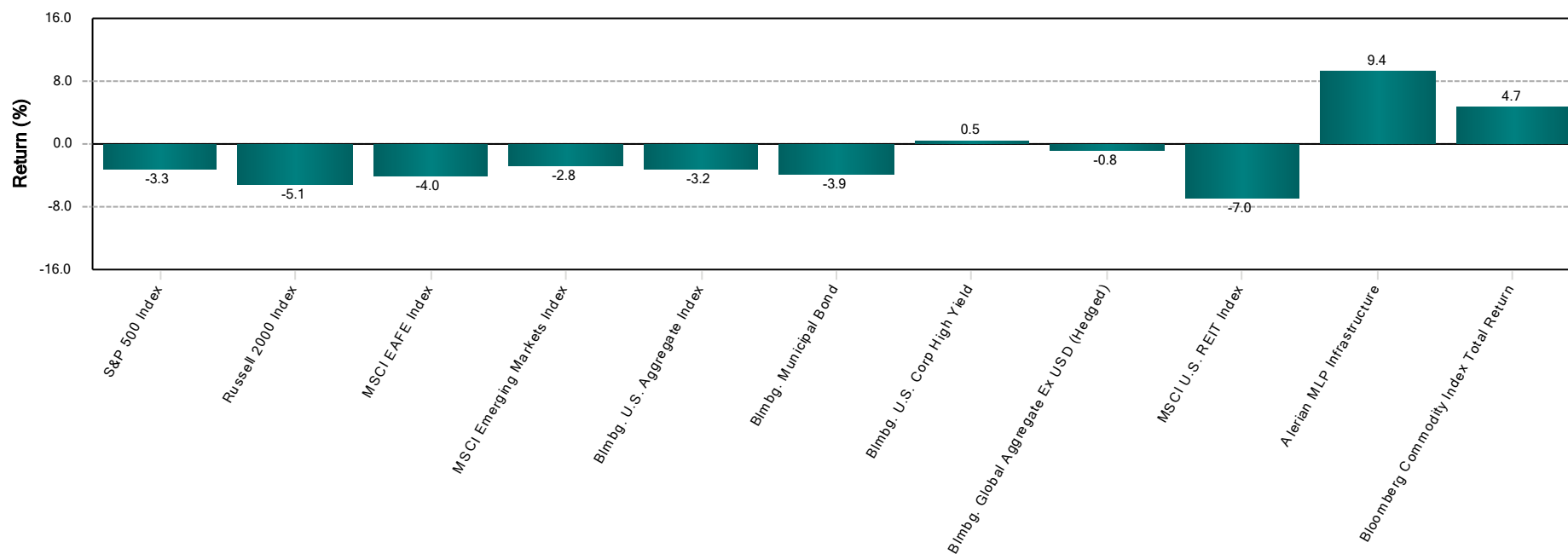
Yield to maturity is an accurate predictor of what a bond portfolio will produce over time and in the current environment it will be 90% income. And that is precisely what a pension plan looks for. Defined benefit plans were originally designed to carefully match liability payments to current period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

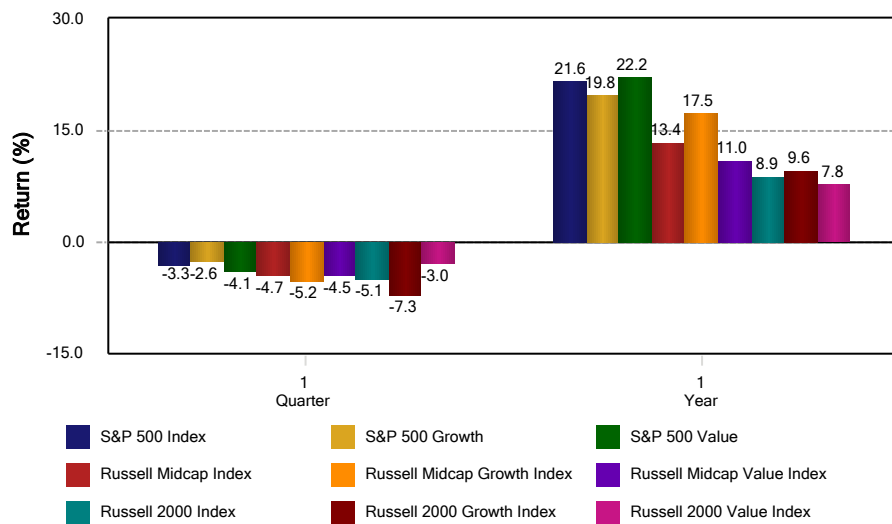
Using high quality bonds, it is possible today for a manager to build a long-term fixed-income portfolio model that nearly matches a portion of the long-term liability assumptions constructed by the actuary. If a pension fund sponsor wanted to de-risk a portion of the pension fund, this is possible today. 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.

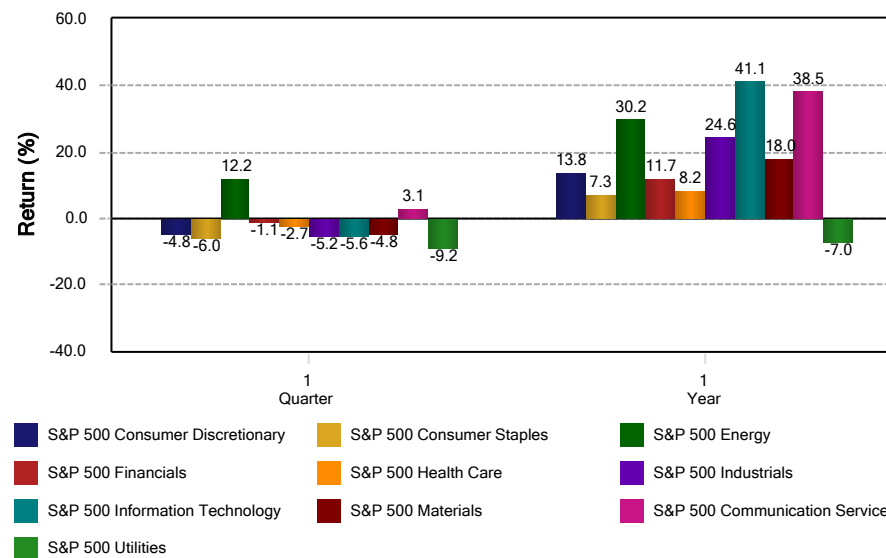
1 Quarter Performance



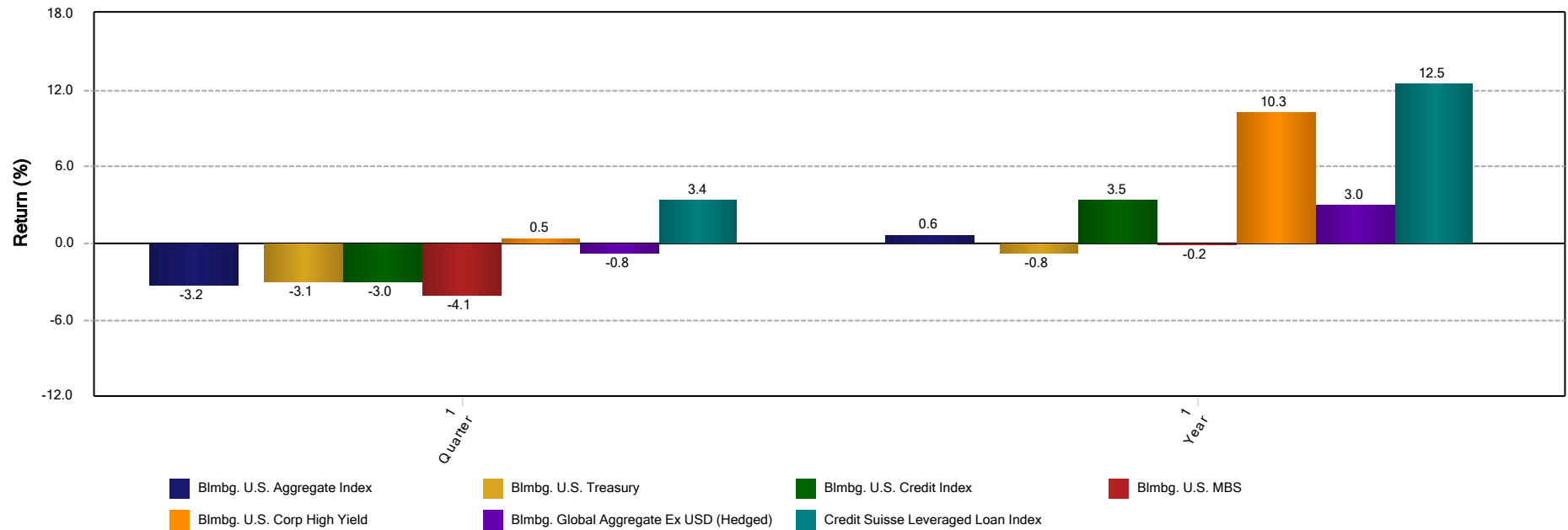
US Market Indices Performance



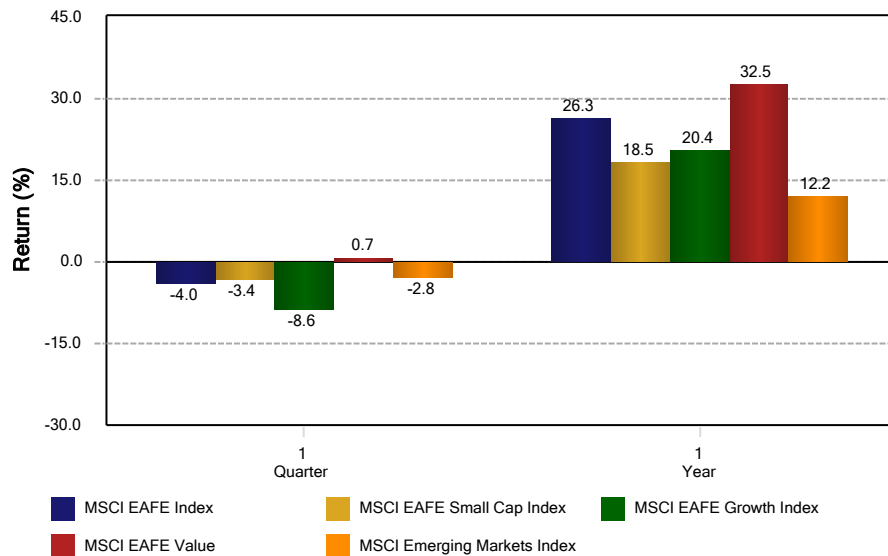
US Market Sector Performance



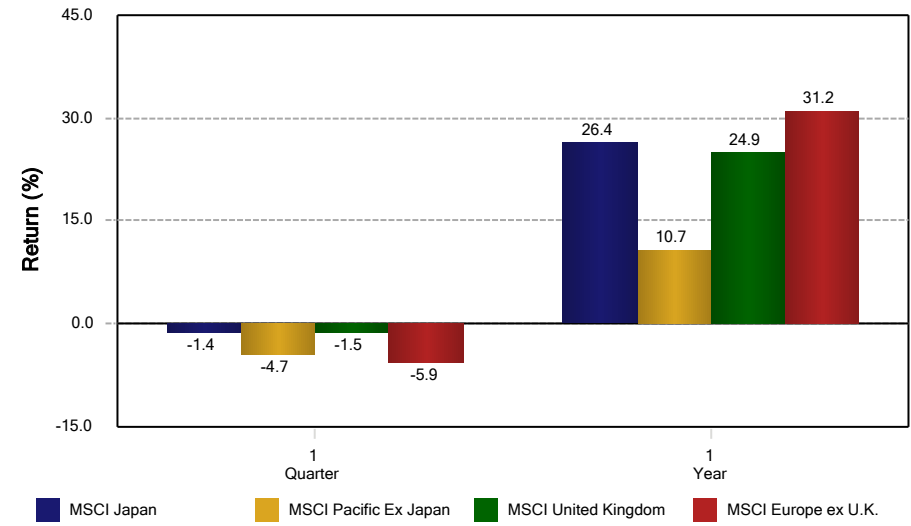
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



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

- For the quarter, the Plan was down \$2.6 million or -4.0% (-4.0% net), behind the strategic model (-3.2%). The top three performing asset categories were: Constitution Ironsides private credit (+2.7%), cash (+1.3%), and Terra-Cap real estate (-1.8%).
- For the one-year period, the Plan was up \$5.0 million or +8.9% (+8.5% net). The best three performing asset categories were: large cap core (+21.6%), international (+20.2%), and mid cap core (+13.5%).
- For the five-year period, the Plan earned \$13.8 million, averaging +5.2% (+4.9% net) per year.
- For the ten-year period, the Plan averaged +6.4% (+6.0% net) per year.
- In late August 2023 a new IPS was signed and in late September through early October 2023 the Plan was rebalanced to the new IPS targets, as follows: \$215K was raised from Fidelity Small Cap, \$750K from Advent, \$200K from Cohen & Steers, \$789K from SPDR Convertibles, \$1.3 million from Euro-Pacific international, and \$1.7 million from liquidating the iShares TIPS. The proceeds along with existing cash was used to purchase \$3.6 million of Fidelity 500, \$300K of Fidelity Mid-Cap, and \$1.1 million of Fidelity US Bond.
- The high cash position on 9/30 reflects the pending rebalancing activity described above.
- In May 2023, \$456,857.85 was raised from Westwood 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 call was more than required. The remaining capital to be called is **\$2.2 million. The original commitment is \$3 million.**



**Winter Park Police Officers Pension Plan
Total Fund
Investment Summary
September 30, 2023**

Manager Reviews

- Westwood's large-cap value product has outperformed its benchmark during the five and 10-year periods.
- Advent's convertible bond product fell short of the benchmark for the quarter (-4.4% vs. -2.4%) and the one-year period (+7.0% vs. +8.1%). The SPDR convertible index product was ahead of Advent for the quarter (-2.5% vs. -4.4%) and for the one, four and five-year periods.
- Cohen & Steers Global Infrastructure lost -9.0% during the quarter vs. the benchmark return of -7.8%. Results were behind the benchmark for the 12-month period (+0.6% vs. +1.4%). Three-year performance averaged +2.8% net per year and ranked in the **top 50th percentile**.
- EuroPacific fell short of the benchmark for the quarter (-6.2% vs. -4.0%), but was in line with the benchmark for the five-year period and ahead for the 10-year period.
- ARA American Realty's private real estate's results were similar to the benchmark for the quarter (-2.2% vs. -2.0%) and the 12-month period (-12.5% vs. -12.2%). This is due to commercial property write-downs caused by rising interest rates and falling commercial office occupancy. Therefore, the dividend reinvestment program was suspended for American Realty.
- Barings Core Property real estate results were behind the benchmark for the quarter (-3.7% vs. -2.0%), and the 12-month period (-13.8% vs. -12.2%) – due to an aggressive writing down of property valuations. The dividend reinvestment program was also suspended for Barings.



Winter Park Police Officers Pension Plan
Total Fund
Investment Policy Review
September 30, 2023

	<u>Yes</u>	<u>No</u>
Annualized three-year performance (gross) achieved the 7.5% actuarial earnings assumption.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Annualized three-year performance achieved the strategic model (IPS hybrid benchmark).	<input checked="" type="checkbox"/>	<input 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 7.5% actuarial earnings assumption.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Annualized five-year performance achieved the strategic model (IPS hybrid benchmark). (Actual: +5.2% vs. +5.3%)	<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. (+10.5% vs. +11.1%)	<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. (+3.6% vs. +3.8%)	<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 five-year performance achieved the FTSE Global Core Infra. 50/50.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Infrastructure (Cohen & Steers) annualized five-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Convertibles (Advent) annualized three-year performance achieved the ML Conv. x144A All Quality index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Convertibles (Advent) annualized three-year performance ranked in the top 40th percentile. (Actual: 47th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Convertibles (Advent) annualized five-year performance achieved the ML Conv. x144A All Quality index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Convertibles (Advent) annualized five-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
International (EuroPacific Growth) annualized three-year performance achieved the MCSI EAFE index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
International (EuroPacific Growth) annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
International (EuroPacific Growth) annualized five-year performance achieved the MCSI EAFE index. (Actual: +3.6% vs. +3.7%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
International (EuroPacific Growth) annualized five-year performance ranked 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 Police Officers 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

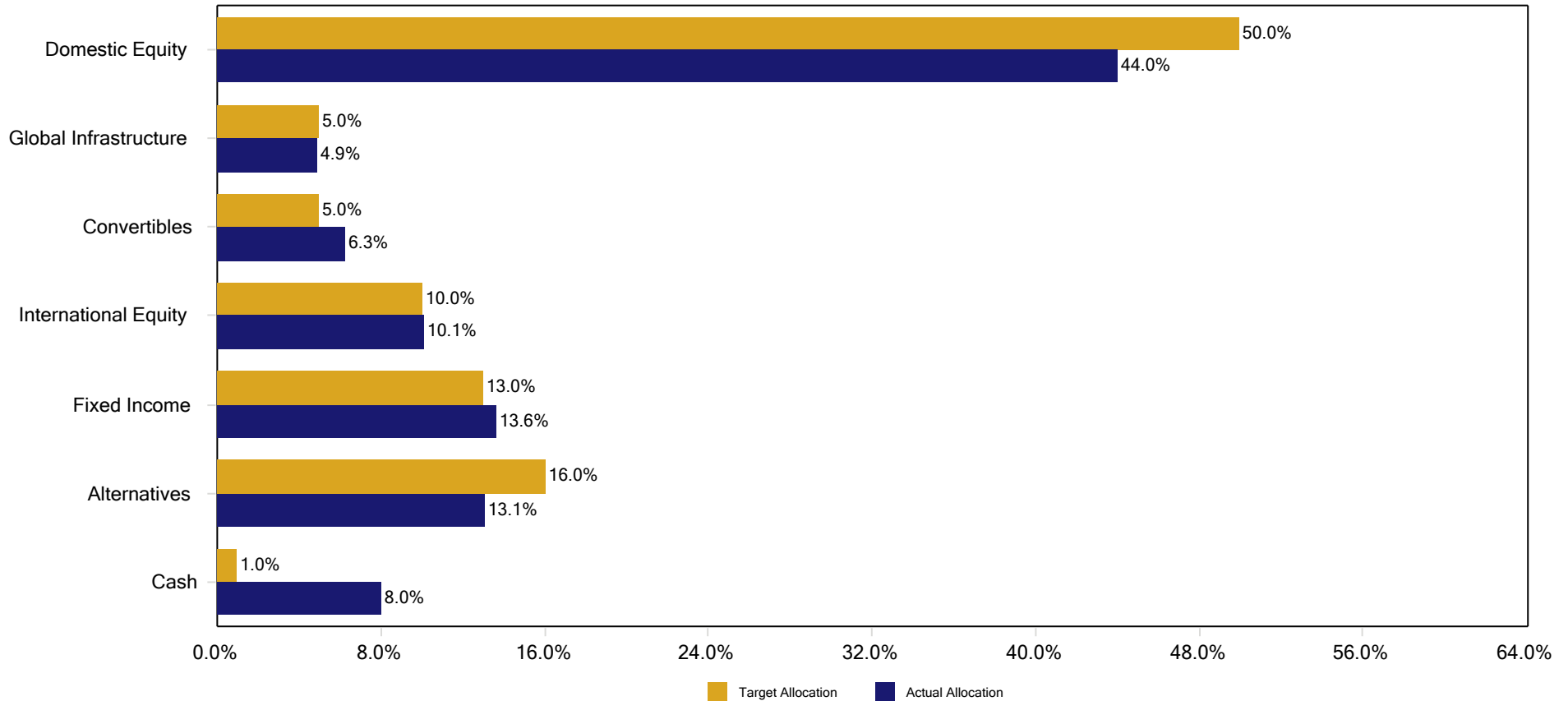
<u>Yes</u>	<u>No</u>
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Winter Park Police Officers Pension Plan
Investment Performance - Net
September 30, 2023

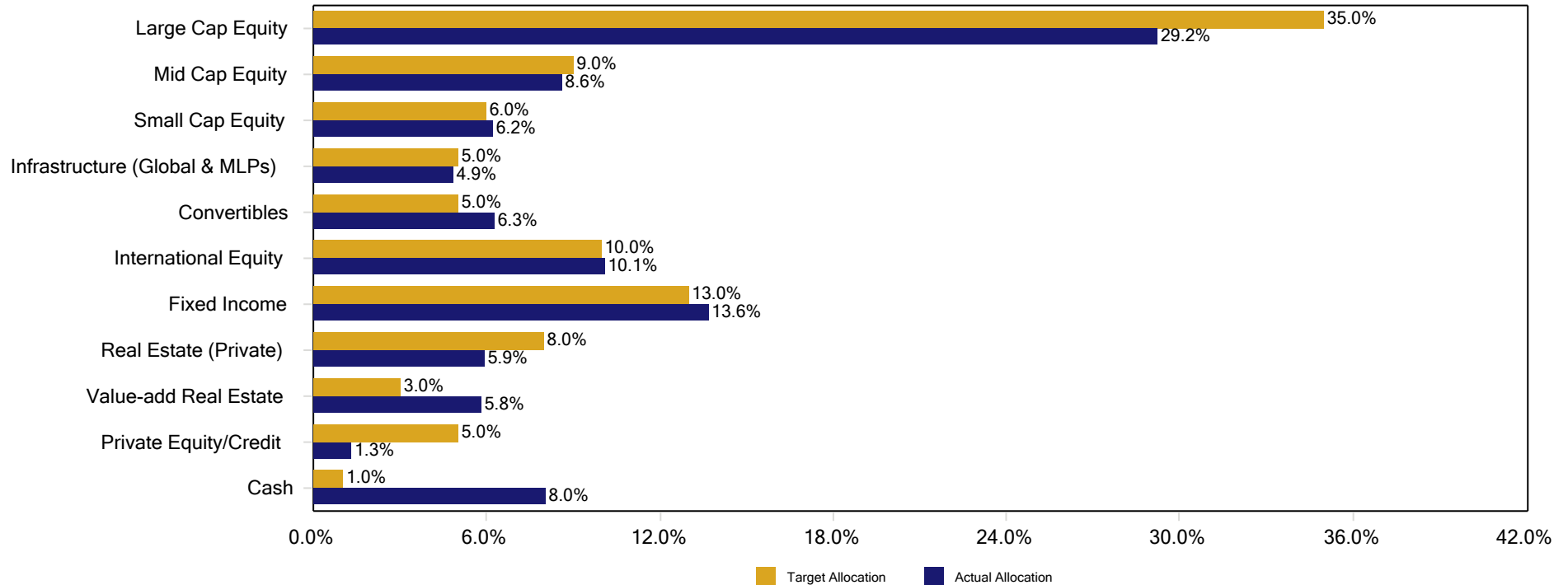
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>	<u>Ten Years</u>
Beginning Market Value	64,962,351	58,924,322	58,728,211	54,040,912	52,111,575	40,786,436
Contributions	38,635	-1,586,695	-3,278,478	-3,385,873	-3,537,703	-8,307,948
Gain/Loss	-2,624,713	5,038,645	6,926,539	11,721,234	13,802,400	29,897,785
Ending Market Value	62,376,273	62,376,273	62,376,273	62,376,273	62,376,273	62,376,273
Total Fund (%)	-4.0	8.5	3.8	5.0	4.9	6.0
Strategic Model (%)	-3.2	11.1	3.7	5.1	5.3	5.9

Winter Park Police Officers Pension Plan
Actual vs. Target Asset Allocation
September 30, 2023



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	62,376,273	100.0	100.0	0.0
Domestic Equity	27,455,613	44.0	50.0	-6.0
Global Infrastructure	3,027,275	4.9	5.0	-0.1
Convertibles	3,924,421	6.3	5.0	1.3
International Equity	6,292,404	10.1	10.0	0.1
Fixed Income	8,513,682	13.6	13.0	0.6
Alternatives	8,141,920	13.1	16.0	-2.9
Cash	5,020,958	8.0	1.0	7.0

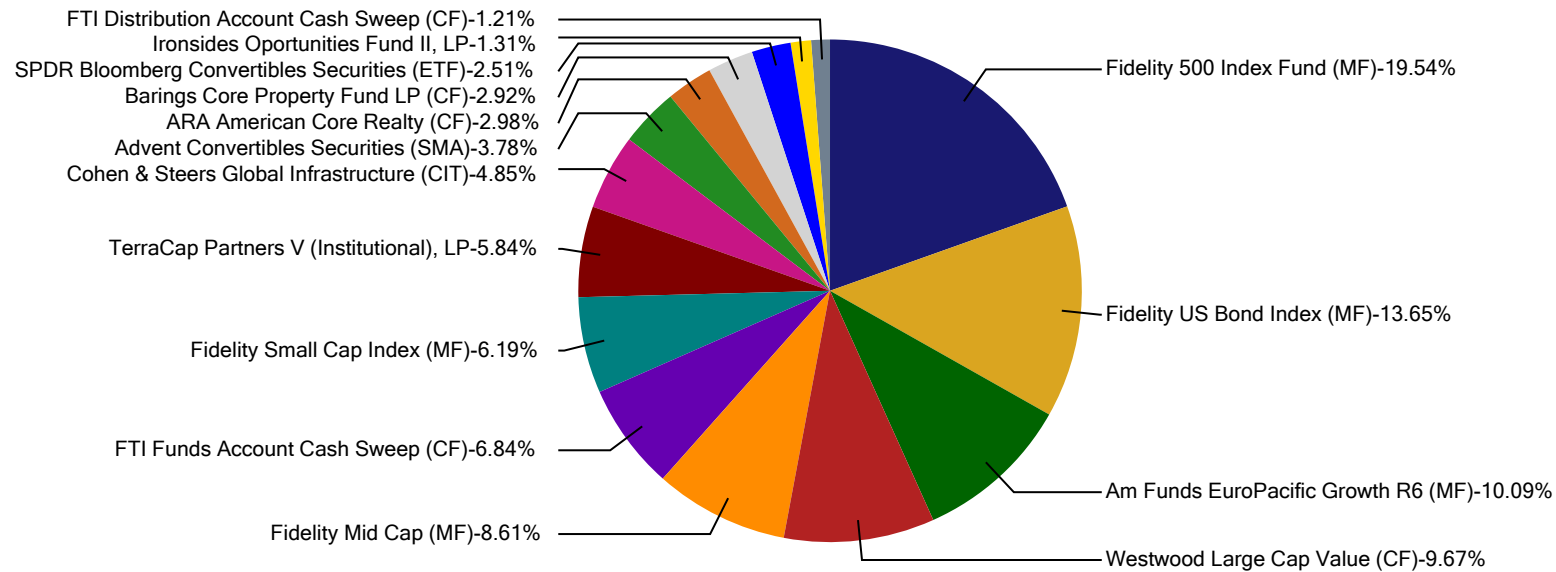
Winter Park Police Officers Pension Plan
Actual vs. Target Asset Allocation
September 30, 2023



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	62,376,273	100.0	100.0	0.0
Large Cap Equity	18,223,506	29.2	35.0	-5.8
Mid Cap Equity	5,371,006	8.6	9.0	-0.4
Small Cap Equity	3,861,102	6.2	6.0	0.2
Infrastructure (Global & MLPs)	3,027,275	4.9	5.0	-0.1
Convertibles	3,924,421	6.3	5.0	1.3
International Equity	6,292,404	10.1	10.0	0.1
Fixed Income	8,513,682	13.6	13.0	0.6
Real Estate (Private)	3,682,738	5.9	8.0	-2.1
Value-add Real Estate	3,640,640	5.8	3.0	2.8
Private Equity/Credit	818,542	1.3	5.0	-3.7
Cash	5,020,958	8.0	1.0	7.0

Winter Park Police Officers Pension Plan Asset Allocation

September 30, 2023 : 62,376,272.75

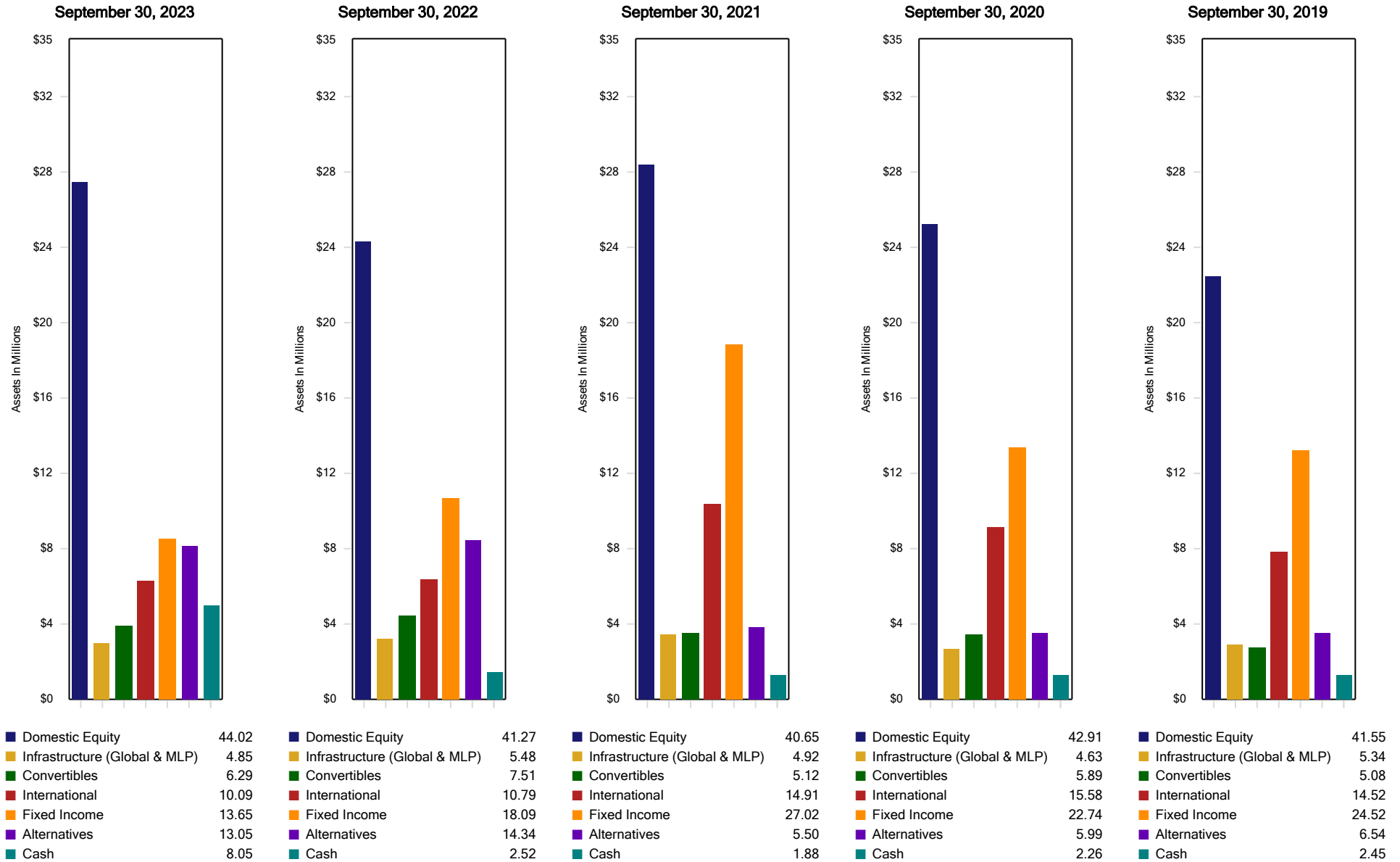


	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Fidelity 500 Index Fund (MF)	12,189,825	19.54
■ Fidelity US Bond Index (MF)	8,513,682	13.65
■ Am Funds EuroPacific Growth R6 (MF)	6,292,404	10.09
■ Westwood Large Cap Value (CF)	6,033,681	9.67
■ Fidelity Mid Cap (MF)	5,371,006	8.61
■ FTI Funds Account Cash Sweep (CF)	4,268,588	6.84
■ Fidelity Small Cap Index (MF)	3,861,102	6.19
■ TerraCap Partners V (Institutional), LP	3,640,640	5.84
■ Cohen & Steers Global Infrastructure (CIT)	3,027,275	4.85
■ Advent Convertibles Securities (SMA)	2,356,749	3.78
■ ARA American Core Realty (CF)	1,859,859	2.98
■ Barings Core Property Fund LP (CF)	1,822,879	2.92
■ SPDR Bloomberg Convertibles Securities (ETF)	1,567,672	2.51
■ Ironsides Oportunities Fund II, LP	818,542	1.31
■ FTI Distribution Account Cash Sweep (CF)	752,370	1.21

Winter Park Police Officers Pension Plan

Historical Asset Allocation

September 30, 2023



Winter Park Police Officers Pension Plan
Asset Allocation & Performance - Gross
September 30, 2023

	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	62,376,273	-4.0 (98)	8.9 (79)	4.2 (64)	5.4 (57)	5.2 (55)	6.4 (57)
Strategic Model		-3.2	11.1	3.7	5.1	5.3	5.9
Equity	40,699,713	-4.6	14.4	6.5	7.4	6.4	8.1
Domestic Equity	27,455,613	-3.8	15.9	9.4	9.1	7.5	10.1
Westwood Large Cap Value (CF)	6,033,681	-3.1 (76)	12.0 (81)	10.5 (80)	6.9 (86)	7.0 (63)	9.8 (41)
Russell 1000 Value Index		-3.2	14.4	11.1	6.8	6.2	8.4
Fidelity Large Cap Core Blend (MF)	12,189,825	-3.3	21.6	10.2	12.3	10.7	12.3
S&P 500 Index		-3.3	21.6	10.2	11.4	9.9	11.9
Fidelity Mid Cap Blend (MF)	5,371,006	-4.6	13.5	8.1	7.8	5.6	8.7
Mid-Cap Benchmark		-4.7	13.4	8.1	7.2	6.4	9.0
Fidelity Small Cap Blend (MF)	3,861,102	-5.2	9.0	7.2	6.5	3.3	7.1
Russell 2000 Index		-5.1	8.9	7.2	5.4	2.4	6.6
Global Infrastructure	3,027,275	-9.0	0.6	3.6	1.3	4.5	N/A
Cohen & Steers Global Infrastructure (CIT)	3,027,275	-9.0	0.6	3.6	1.3	4.5	N/A
FTSE Global Core Infrastructure 50/50		-7.8	1.4	3.8	0.8	4.1	6.0
Convertibles	3,924,421	-3.6	8.4	2.2	8.2	7.1	7.3
SPDR Bloomberg Convertibles Securities (ETF)	1,567,672	-2.5	10.0	2.1	9.7	8.4	N/A
Advent Convertibles Securities (SMA)	2,356,749	-4.4 (82)	7.0 (36)	2.3 (47)	6.8 (37)	5.9 (51)	6.5 (53)
ML All Conv Ex.144A All Qual Index		-2.4	8.1	3.5	10.3	8.8	9.0
International Equity	6,292,404	-6.2	20.2	0.5	4.1	3.6	5.2
Am Funds EuroPacific Growth R6 (MF)	6,292,404	-6.2	20.2	0.5	4.1	3.6	5.2
MSCI EAFE Index		-4.0	26.3	6.3	4.9	3.7	4.3

Winter Park Police Officers Pension Plan
Asset Allocation & Performance - Gross
September 30, 2023

	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	8,513,682	-3.1	0.8	-5.1	-2.4	0.0	1.0
Fidelity US Bond Blend (MF)	8,513,682	-3.2	0.7	-5.3	-2.2	0.1	1.1
Blmbg. U.S. Aggregate Index		-3.2	0.6	-5.2	-2.3	0.1	1.1
Real Estate (Private)	3,682,738	-2.9	-13.2	5.5	4.6	5.0	N/A
Barings Core Property Fund LP (CF)	1,822,879	-3.7	-13.8	3.4	3.0	3.8	N/A
ARA American Core Realty (CF)	1,859,859	-2.2	-12.5	7.7	6.1	6.3	N/A
NCREIF Fund Index-ODCE (VW)		-1.9	-12.1	7.1	5.7	5.7	8.2
Value-add Real Estate	3,640,640	-1.8	3.6	N/A	N/A	N/A	N/A
TerraCap Partners V (Institutional), LP	3,640,640	-1.8	3.6	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)		-1.9	-12.1	7.1	5.7	5.7	8.2
CPI + 5%		2.4	8.9	11.0	9.9	9.2	7.9
Private Equity/Credit	818,542	2.7	N/A	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	N/A
CPI + 5%		2.4	8.9	11.0	9.9	9.2	7.9
Cash	5,020,958	1.3	4.1	1.5	0.9	1.1	0.7
FTI Distribution Account Cash Sweep (CF)	752,370	1.3	4.4	1.7	1.4	1.5	0.9
FTI Funds Account Cash Sweep (CF)	4,268,588	1.4	4.1	1.5	1.7	1.7	1.0
ICE BofAML 3 Month U.S. T-Bill		1.3	4.5	1.7	1.6	1.7	1.1

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

	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	62,376,273	-4.0	8.5	3.8	5.0	4.9	6.0
Strategic Model		-3.2	11.1	3.7	5.1	5.3	5.9
Equity	40,699,713	-4.7	14.0	6.2	7.1	6.0	7.7
Domestic Equity	27,455,613	-3.8	15.7	9.3	8.9	7.3	9.8
Westwood Large Cap Value (CF)	6,033,681	-3.2	11.5	9.8	6.2	6.3	9.0
Russell 1000 Value Index		-3.2	14.4	11.1	6.8	6.2	8.4
Fidelity Large Cap Core Blend (MF)	12,189,825	-3.3 (54)	21.6 (52)	10.2 (25)	12.3 (18)	10.6 (15)	12.2 (25)
S&P 500 Index		-3.3	21.6	10.2	11.4	9.9	11.9
Fidelity Mid Cap Blend (MF)	5,371,006	-4.7 (53)	13.5 (48)	8.0 (57)	7.7 (32)	5.6 (57)	8.6 (40)
Mid-Cap Benchmark		-4.7	13.4	8.1	7.2	6.4	9.0
Fidelity Small Cap Blend (MF)	3,861,102	-5.2 (78)	9.0 (79)	7.2 (86)	6.5 (50)	3.2 (57)	7.0 (46)
Russell 2000 Index		-5.1	8.9	7.2	5.4	2.4	6.6
Global Infrastructure	3,027,275	-9.1	-0.1	2.8	0.6	3.8	N/A
Cohen & Steers Global Infrastructure (CIT)	3,027,275	-9.1 (54)	-0.1 (75)	2.8 (50)	0.6 (54)	3.8 (38)	N/A
FTSE Global Core Infrastructure 50/50		-7.8	1.4	3.8	0.8	4.1	6.0
Convertibles	3,924,421	-3.8	7.6	1.5	7.5	6.4	6.5
SPDR Bloomberg Convertibles Securities (ETF)	1,567,672	-2.6 (38)	9.6 (6)	1.7 (35)	9.3 (24)	8.0 (31)	N/A
Advent Convertibles Securities (SMA)	2,356,749	-4.7	6.0	1.3	5.9	4.9	5.4
ML All Conv Ex.144A All Qual Index		-2.4	8.1	3.5	10.3	8.8	9.0
International Equity	6,292,404	-6.3	19.6	0.1	3.6	3.1	4.6
Am Funds EuroPacific Growth R6 (MF)	6,292,404	-6.3 (77)	19.6 (48)	0.1 (62)	3.6 (46)	3.1 (32)	4.6 (16)
MSCI EAFE Index		-4.0	26.3	6.3	4.9	3.7	4.3

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

	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	8,513,682	-3.1	0.7	-5.1	-2.4	-0.1	0.9
Fidelity US Bond Blend (MF)	8,513,682	-3.2 (61)	0.7 (55)	-5.3 (64)	-2.3 (56)	0.1 (48)	1.0 (59)
Blmbg. U.S. Aggregate Index		-3.2	0.6	-5.2	-2.3	0.1	1.1
Real Estate (Private)	3,682,738	-3.2	-14.0	4.5	3.5	4.0	N/A
Barings Core Property Fund LP (CF)	1,822,879	-3.9	-14.6	2.4	2.0	2.8	N/A
ARA American Core Realty (CF)	1,859,859	-2.5	-13.5	6.5	5.0	5.1	N/A
NCREIF Fund Index-ODCE (VW)		-1.9	-12.1	7.1	5.7	5.7	8.2
Value-add Real Estate	3,640,640	-2.2	2.1	N/A	N/A	N/A	N/A
TerraCap Partners V (Institutional), LP	3,640,640	-2.2	2.1	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)		-1.9	-12.1	7.1	5.7	5.7	8.2
CPI + 5%		2.4	8.9	11.0	9.9	9.2	7.9
Private Equity/Credit	818,542	2.5	N/A	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	N/A
CPI + 5%		2.4	8.9	11.0	9.9	9.2	7.9
Cash	5,020,958	1.3	4.1	1.5	0.9	1.1	0.7
FTI Distribution Account Cash Sweep (CF)	752,370	1.3	4.4	1.7	1.4	1.5	0.9
FTI Funds Account Cash Sweep (CF)	4,268,588	1.4	4.1	1.5	1.7	1.7	1.0
ICE BofAML 3 Month U.S. T-Bill		1.3	4.5	1.7	1.6	1.7	1.1

Winter Park Police Officers 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; 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.

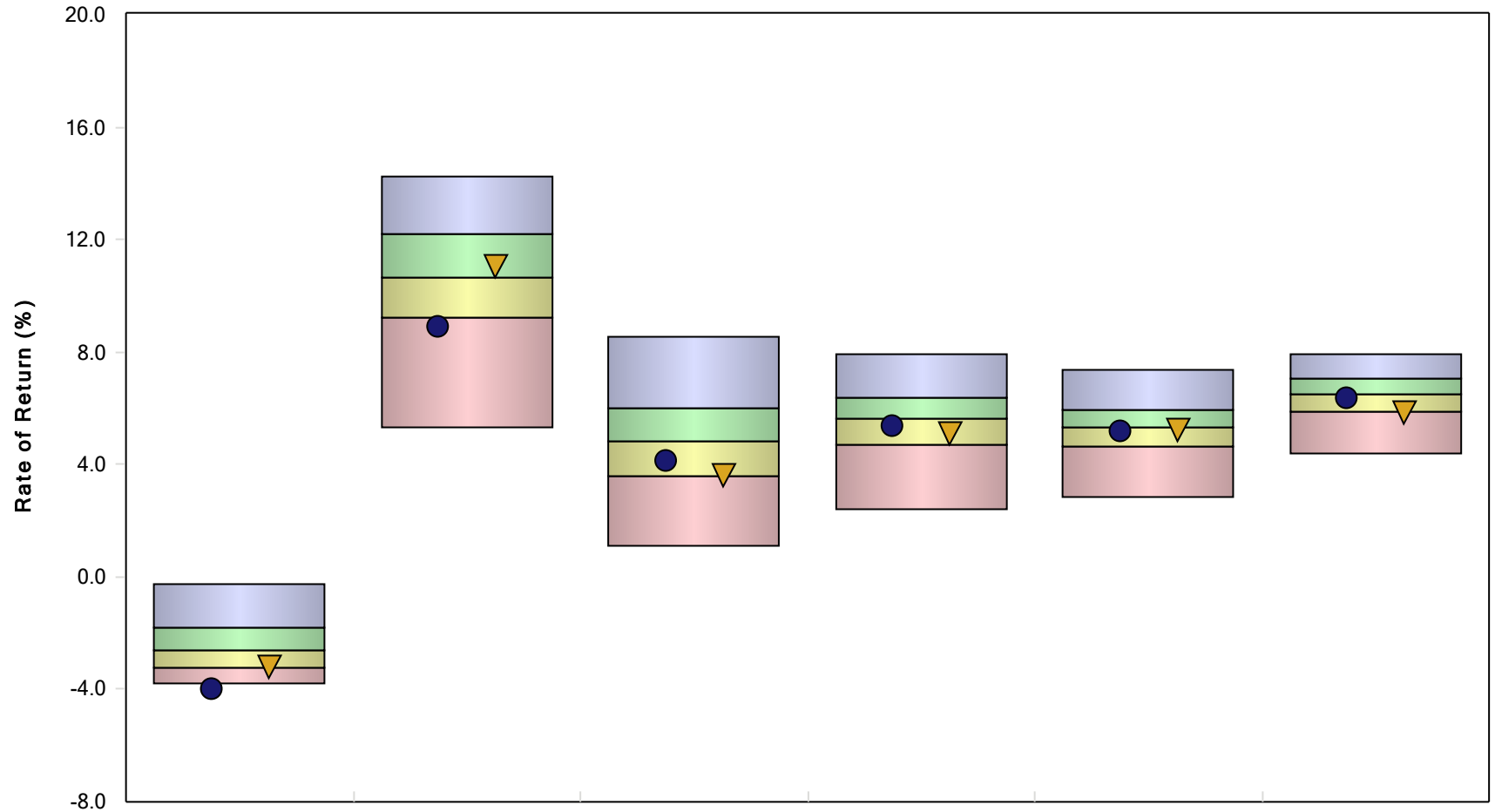
3 Fidelity Large Cap Core (Blend): From Feb 2020: Fidelity 500 Index MF; prior BNYM Large Cap Stock Index CF. The February 2020 return was calculated manually using the BNYM Large Cap Stock Index opening balance and the Fidelity 500 Index for the closing balance.

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, 2023



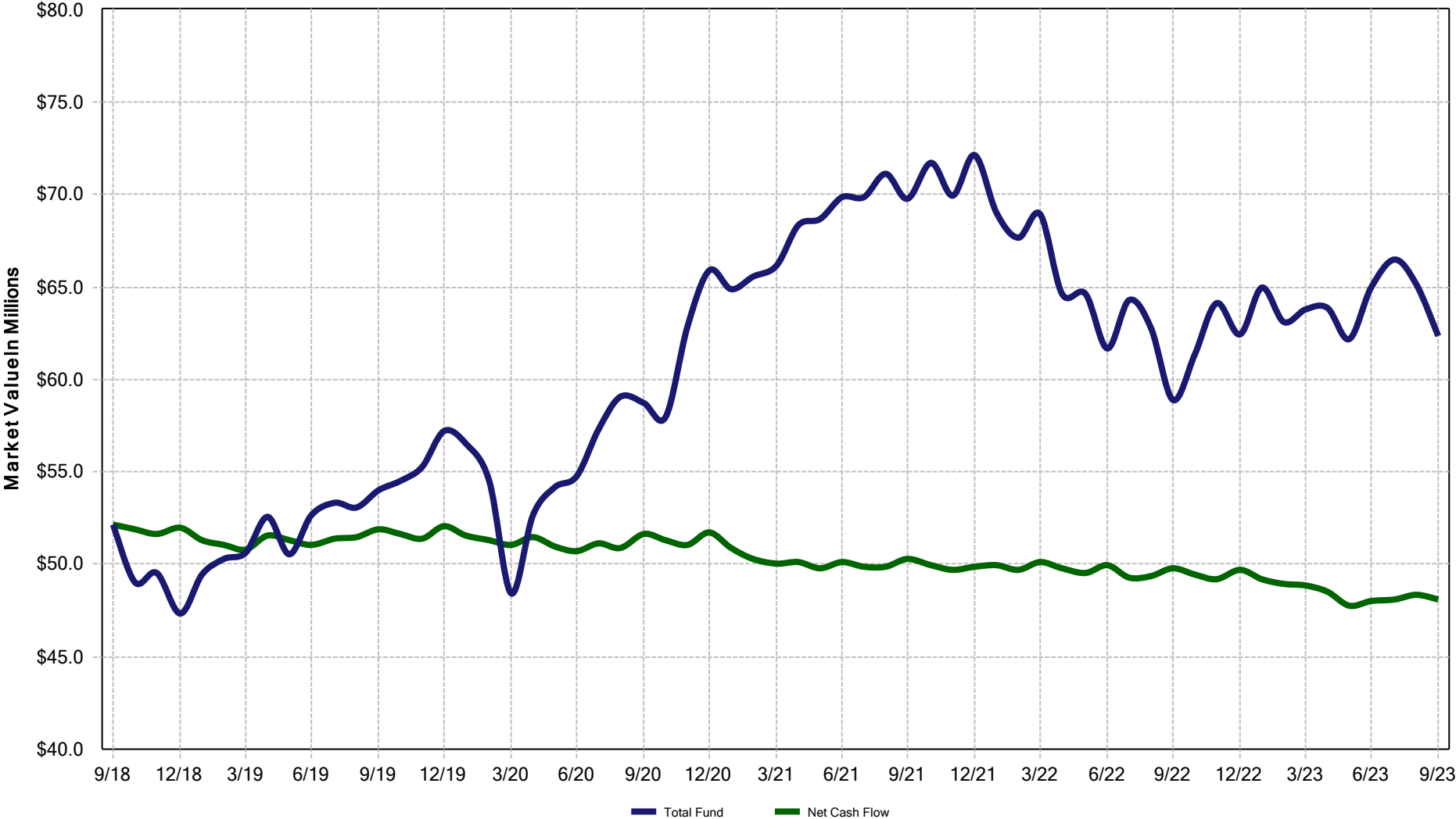
● Total Fund
▼ Strategic Model

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>	<u>Ten Years</u>
	-4.0 (98)	8.9 (79)	4.2 (64)	5.4 (57)	5.2 (55)	6.4 (57)
	-3.2 (74)	11.1 (43)	3.7 (74)	5.1 (66)	5.3 (52)	5.9 (76)
5th Percentile	-0.3	14.2	8.6	7.9	7.4	7.9
1st Quartile	-1.8	12.2	6.0	6.4	5.9	7.1
Median	-2.6	10.7	4.8	5.6	5.3	6.5
3rd Quartile	-3.2	9.2	3.6	4.7	4.6	5.9
95th Percentile	-3.8	5.3	1.1	2.4	2.8	4.4

Parentheses contain percentile rankings.

Calculation based on quarterly data.

Winter Park Police Officers Pension Plan Growth of Investments October 1, 2018 Through September 30, 2023



Beginning MV

\$52,111,575

Ending MV

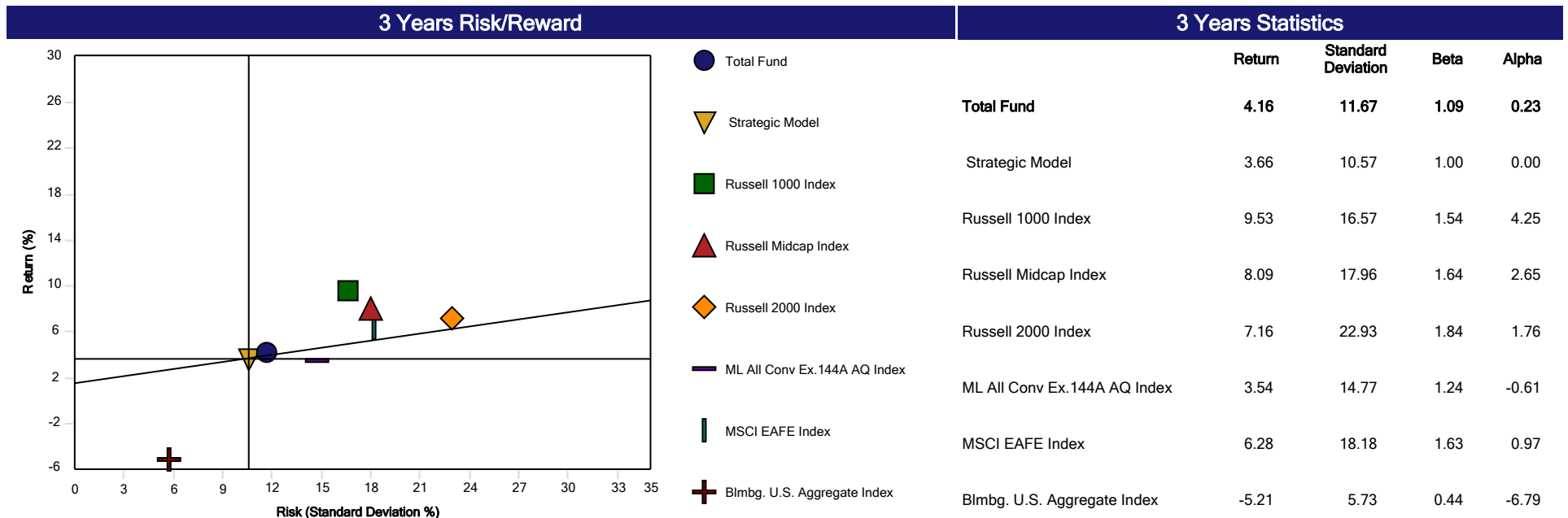
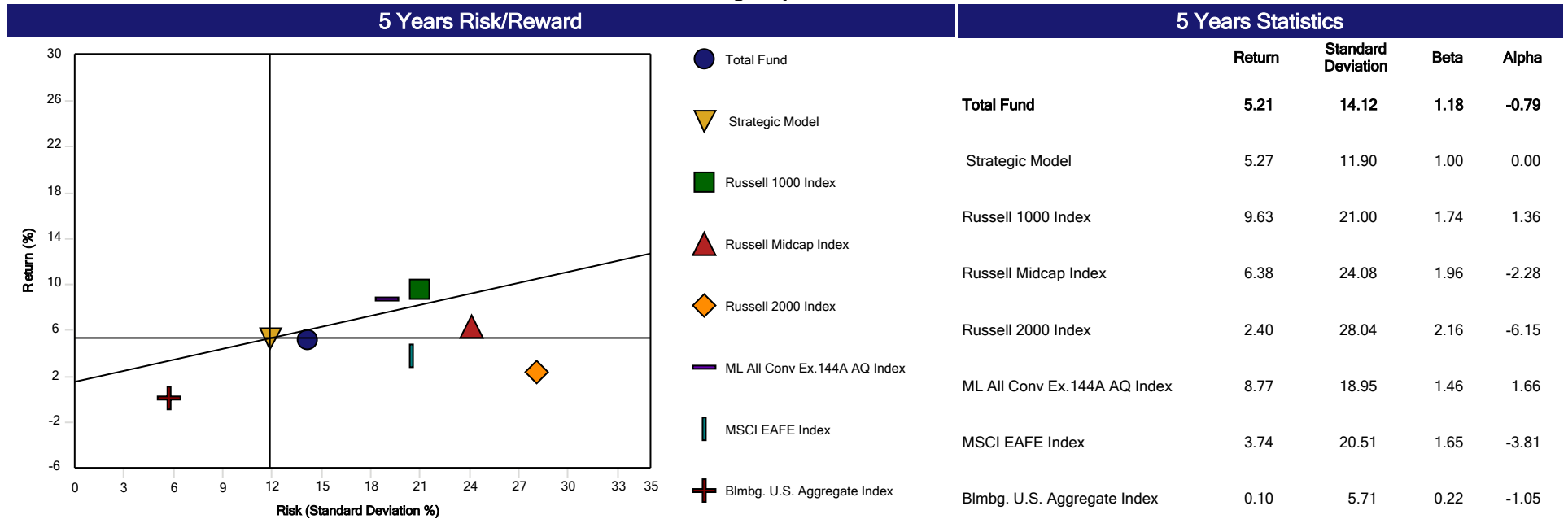
\$62,376,273

Annualized ROR

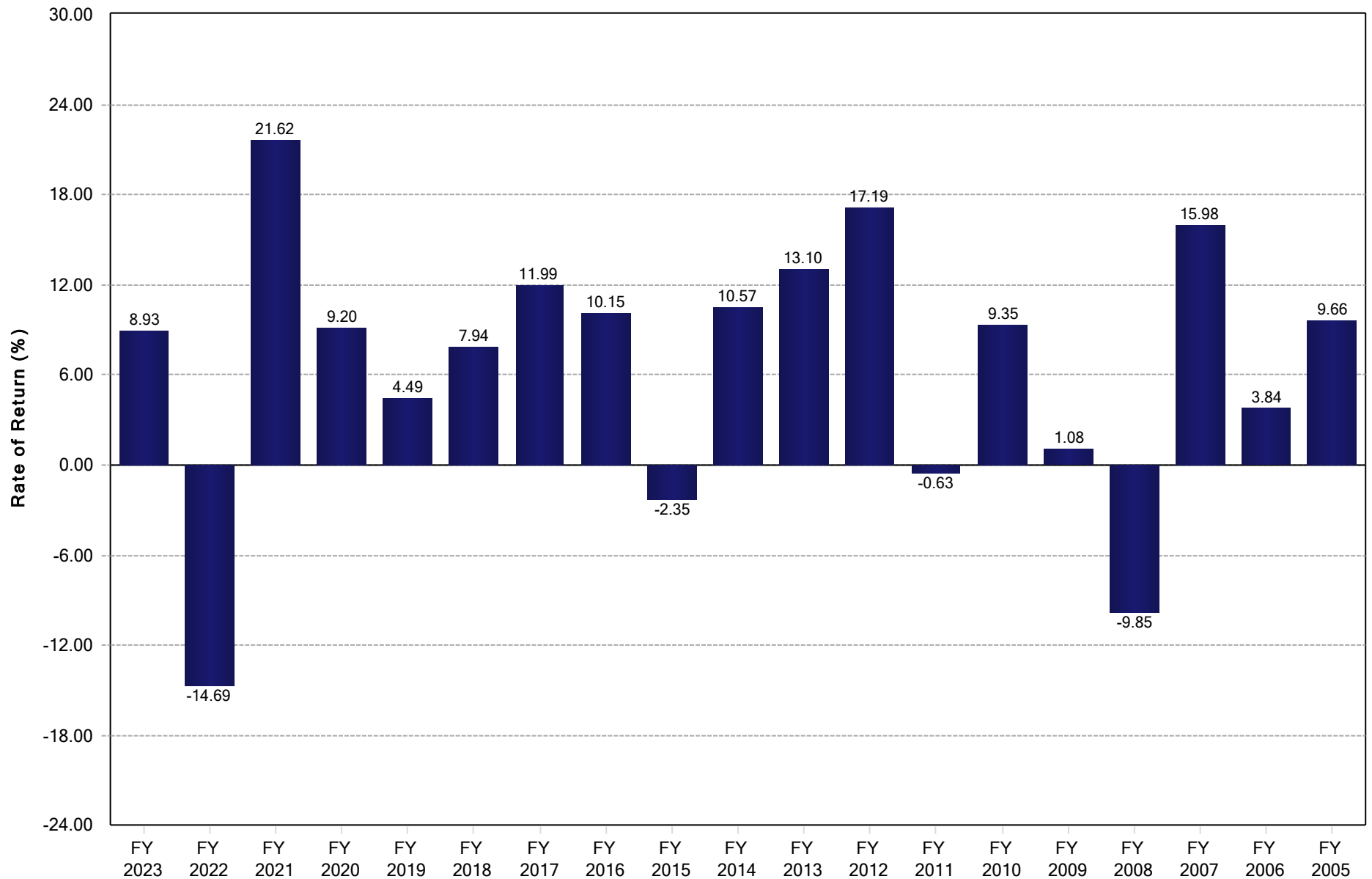
5.2



Winter Park Police Officers Pension Plan
Capital Market Line
Period Ending September 30, 2023

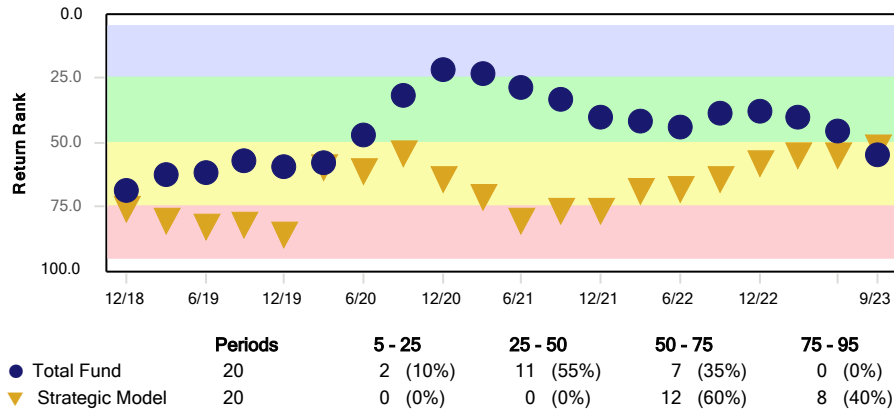


Winter Park Police Officers Pension Plan
Fiscal Year Rates of Return
September 30, 2023

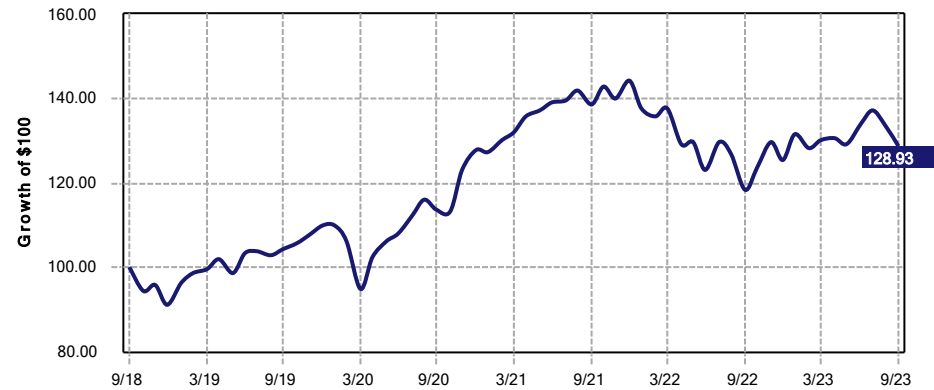


Winter Park Police Officers Pension Plan
Total Fund
September 30, 2023

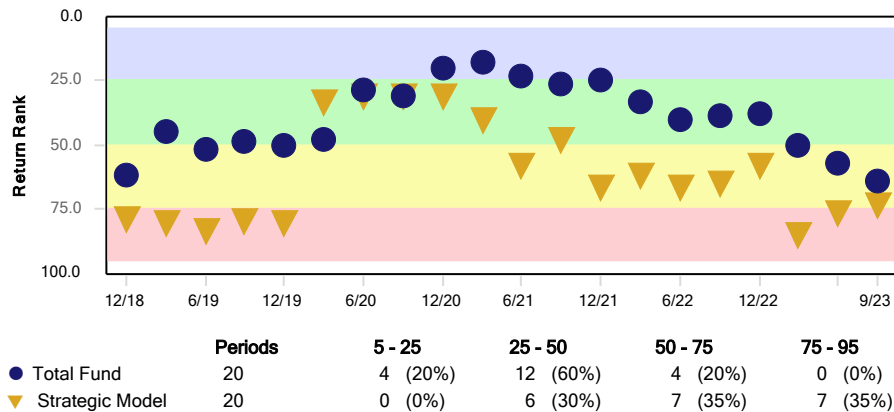
5 Years Rolling Percentile Ranking - 5 Years



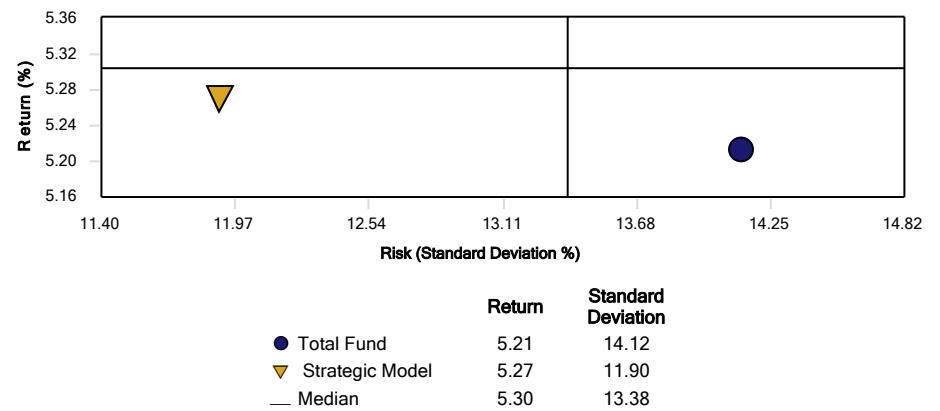
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

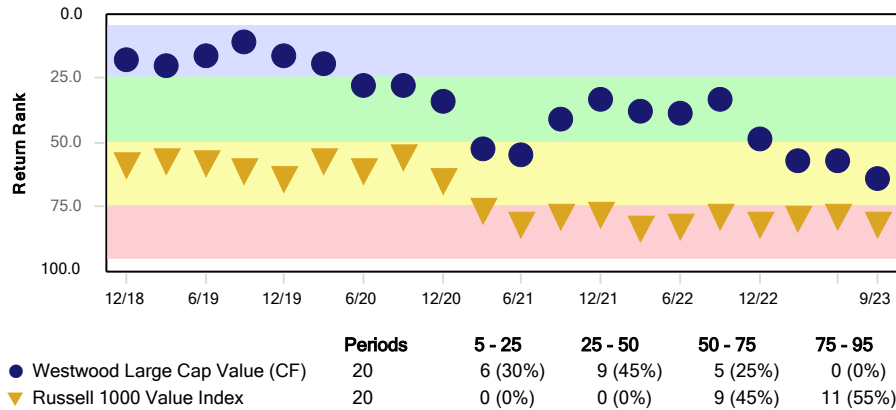
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.21	14.12	-0.79	1.18	0.31	119.20	112.60
Strategic Model	5.27	11.90	0.00	1.00	0.35	100.00	100.00

Historical Statistics - 3 Years

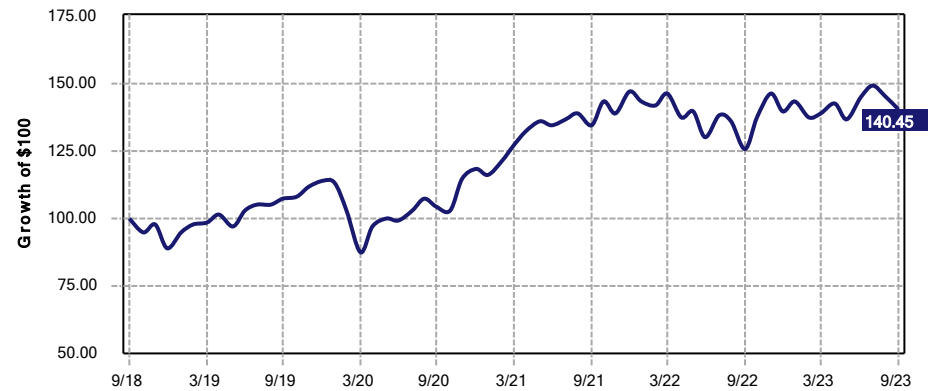
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.16	11.67	0.23	1.09	0.26	106.34	109.24
Strategic Model	3.66	10.57	0.00	1.00	0.24	100.00	100.00

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

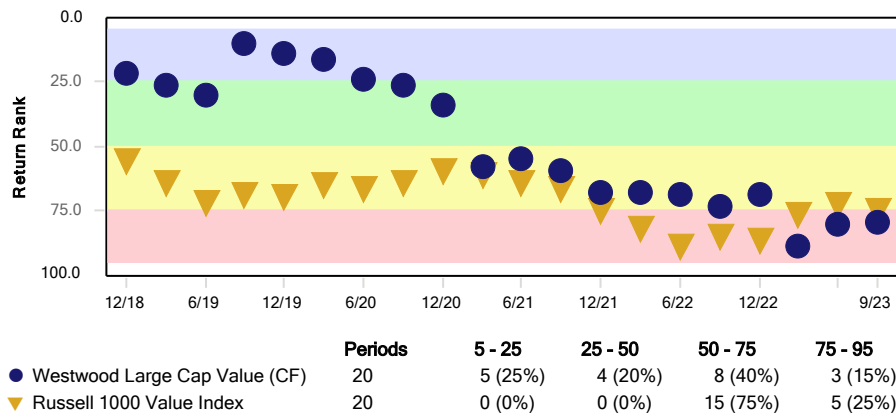
5 Years Rolling Percentile Ranking - 5 Years



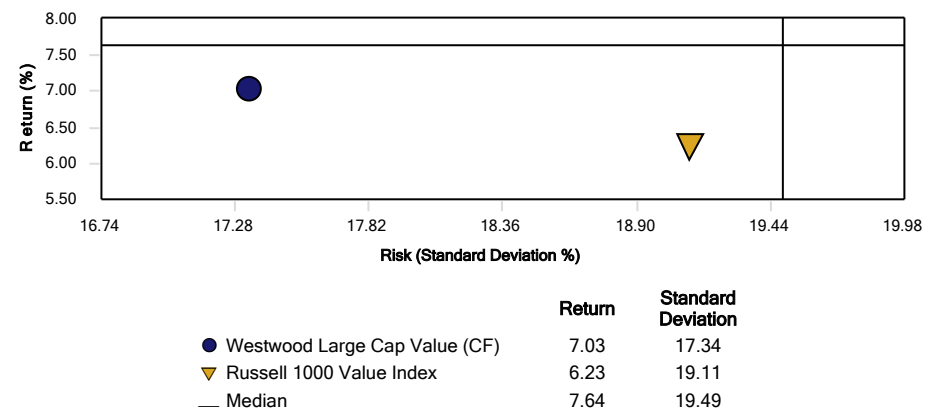
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

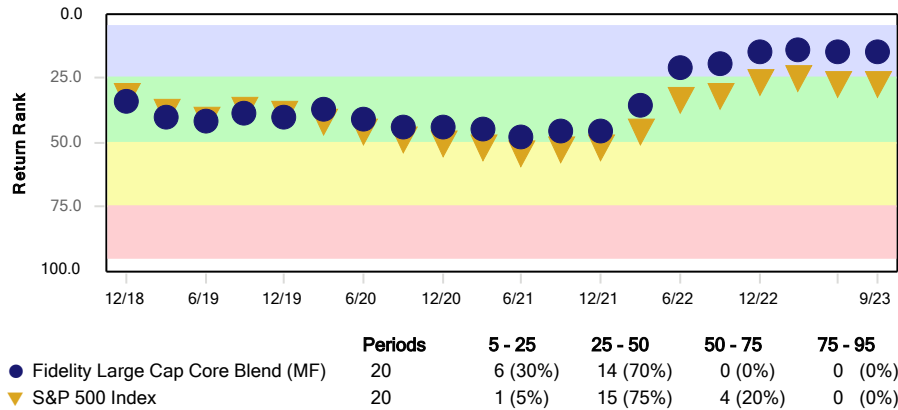
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Large Cap Value (CF)	7.03	17.34	1.27	0.89	0.38	87.80	92.30
Russell 1000 Value Index	6.23	19.11	0.00	1.00	0.32	100.00	100.00

Historical Statistics - 3 Years

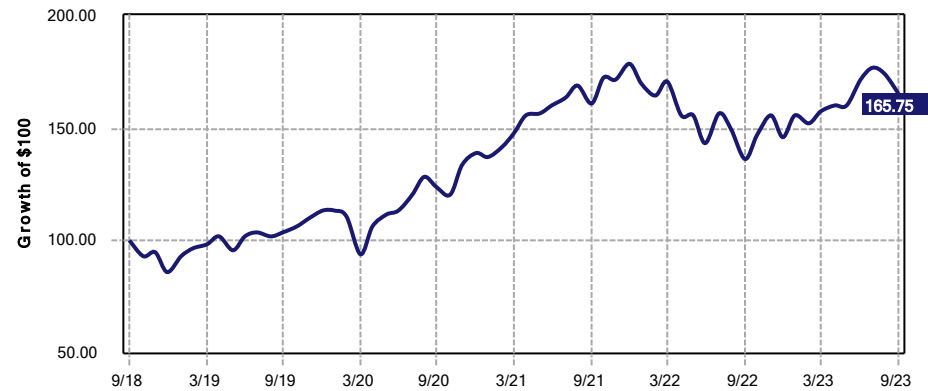
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Large Cap Value (CF)	10.47	15.94	0.37	0.91	0.60	92.21	92.77
Russell 1000 Value Index	11.05	17.35	0.00	1.00	0.59	100.00	100.00

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

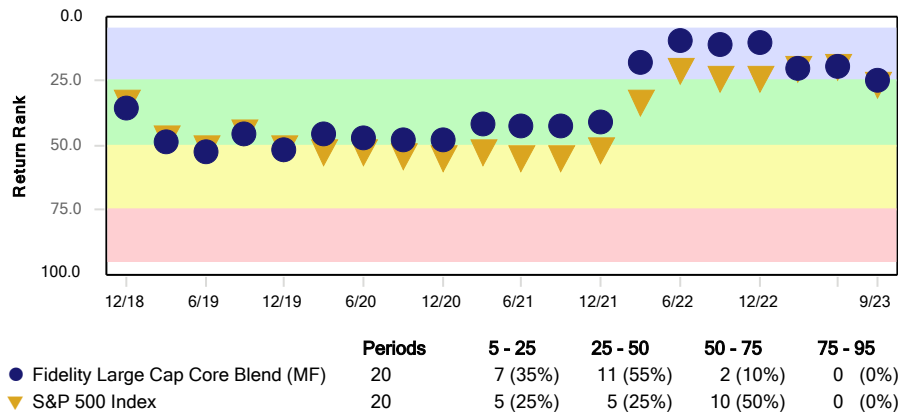
5 Years Rolling Percentile Ranking - 5 Years



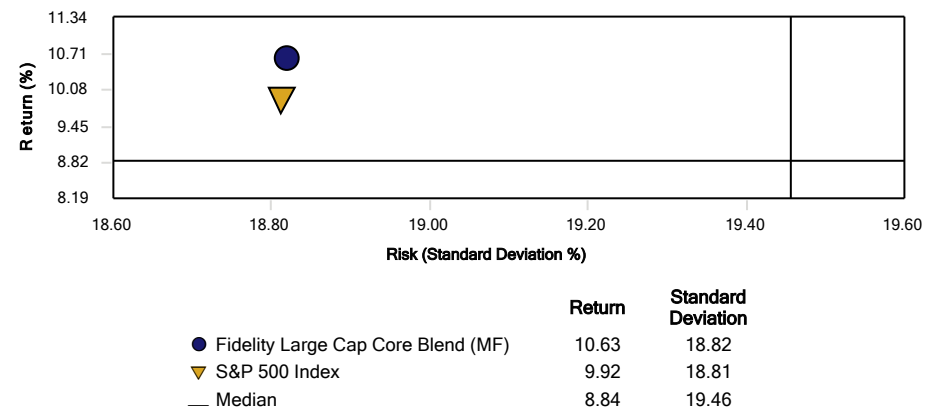
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

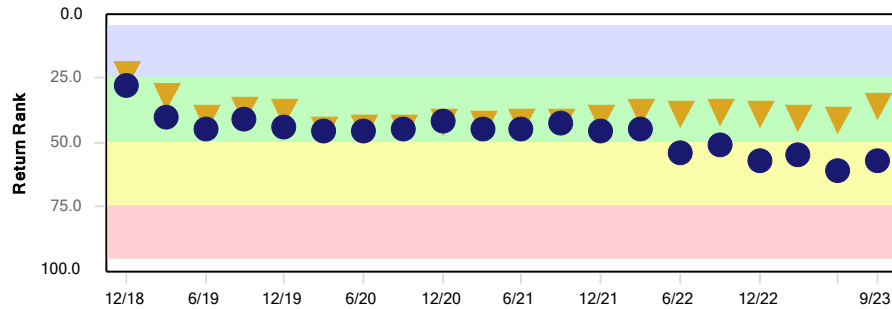
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Core Blend (MF)	10.63	18.82	0.80	0.99	0.54	96.82	99.90
S&P 500 Index	9.92	18.81	0.00	1.00	0.51	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Core Blend (MF)	10.16	17.60	0.01	1.00	0.54	99.89	99.95
S&P 500 Index	10.15	17.60	0.00	1.00	0.54	100.00	100.00

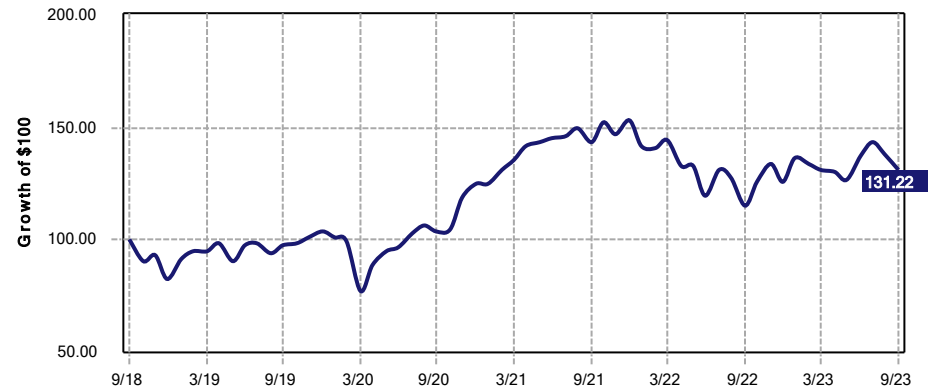
Winter Park Police Officers Pension Plan
Fidelity Mid Cap Blend (MF)
September 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

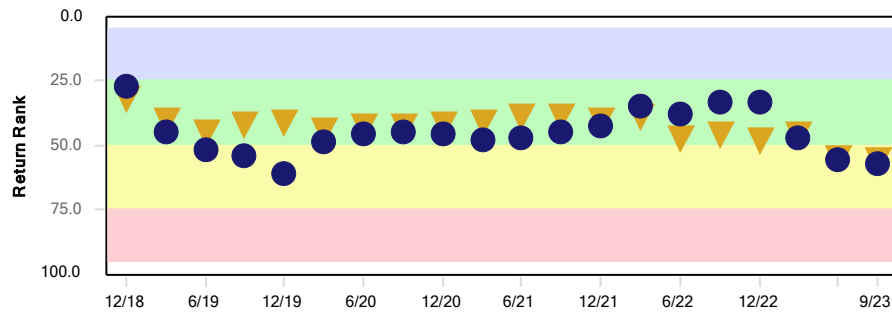


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Blend (MF)	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)
▼ Mid-Cap Benchmark	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

Growth of a Dollar

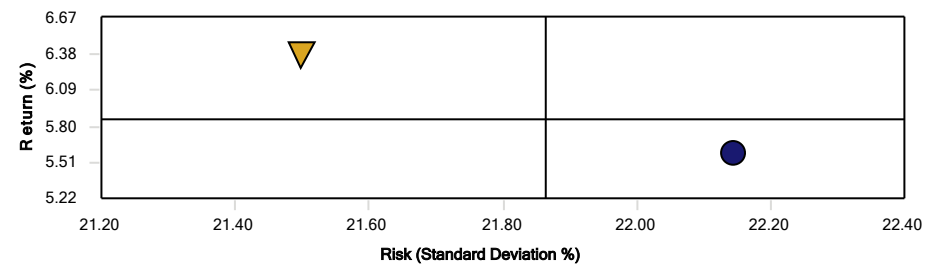


3 Years Rolling Percentile Ranking - 5 Years



	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)	5.58	22.14
▼ Mid-Cap Benchmark	6.38	21.50
— Median	5.86	21.86

Historical Statistics - 5 Years

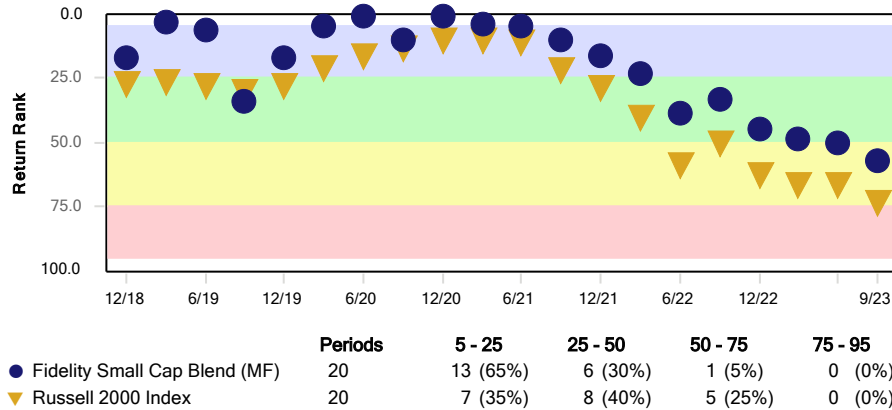
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Blend (MF)	5.58	22.14	-0.72	1.02	0.28	102.71	100.28
Mid-Cap Benchmark	6.38	21.50	0.00	1.00	0.32	100.00	100.00

Historical Statistics - 3 Years

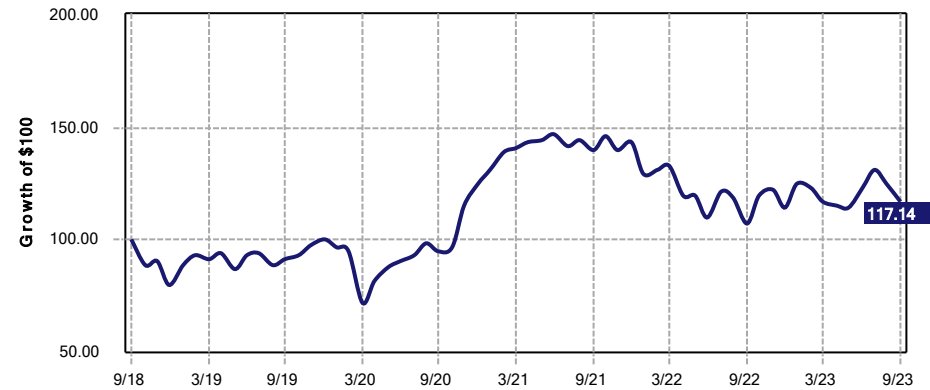
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Blend (MF)	8.04	19.28	-0.06	1.00	0.41	100.04	99.91
Mid-Cap Benchmark	8.09	19.24	0.00	1.00	0.41	100.00	100.00

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

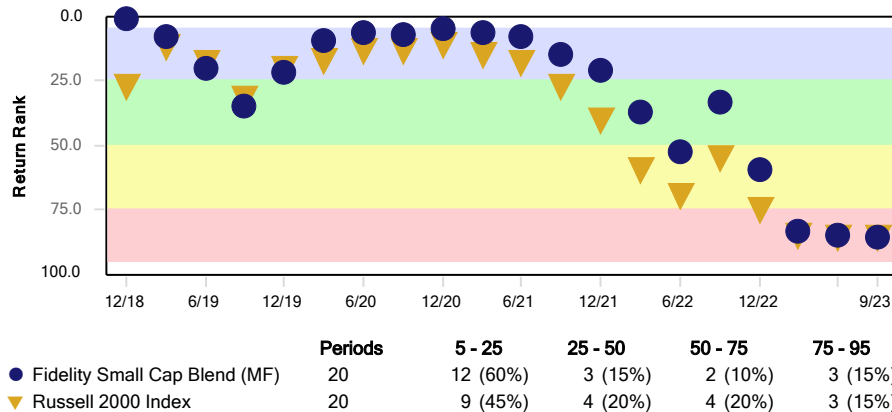
5 Years Rolling Percentile Ranking - 5 Years



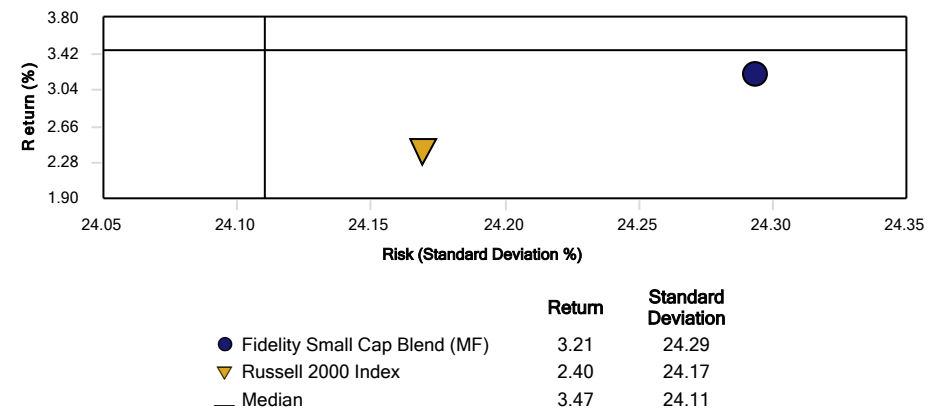
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

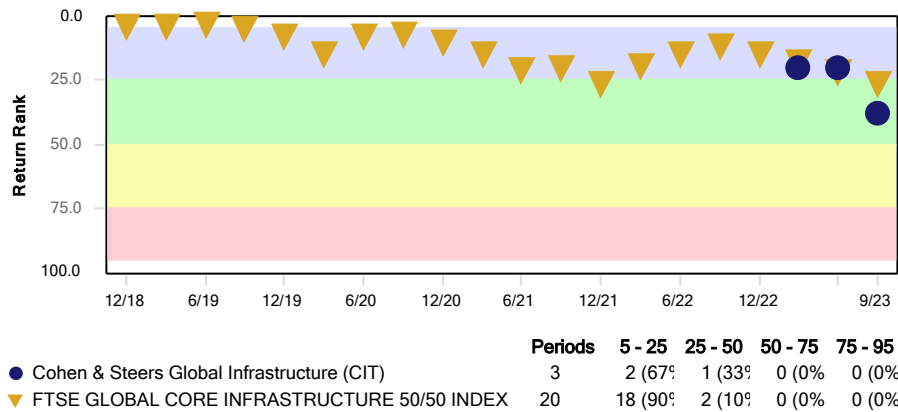
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Small Cap Blend (MF)	3.21	24.29	0.88	1.00	0.18	97.16	100.00
Russell 2000 Index	2.40	24.17	0.00	1.00	0.15	100.00	100.00

Historical Statistics - 3 Years

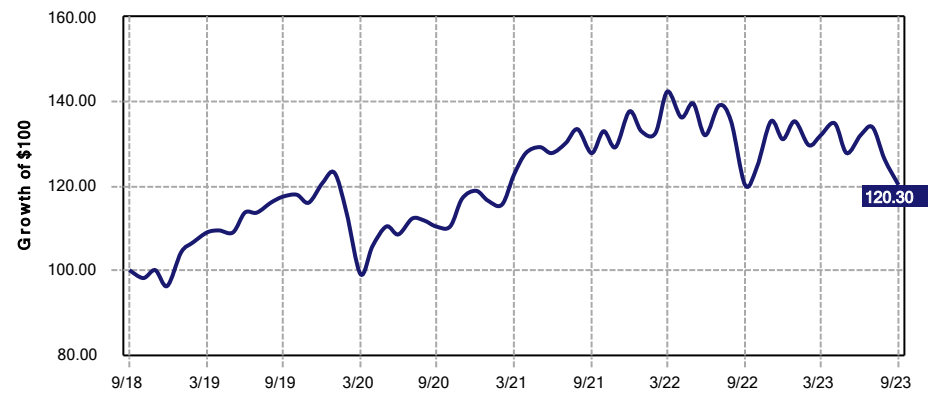
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Small Cap Blend (MF)	7.17	22.06	0.01	1.00	0.34	99.95	99.98
Russell 2000 Index	7.16	22.07	0.00	1.00	0.34	100.00	100.00

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

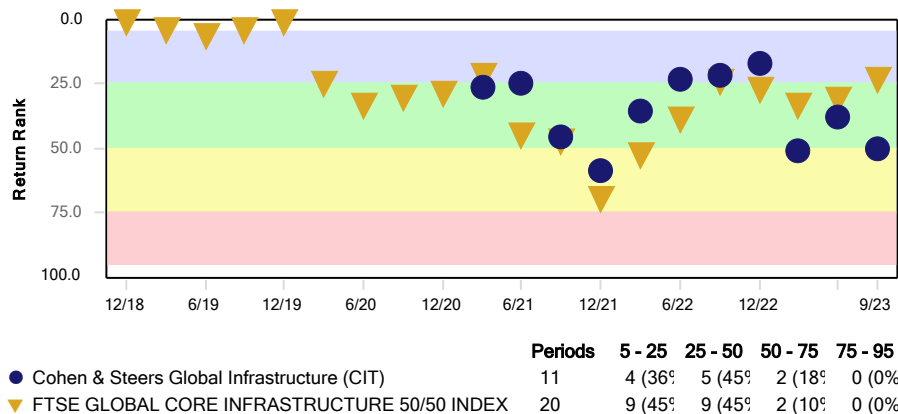
5 Years Rolling Percentile Ranking - 5 Years



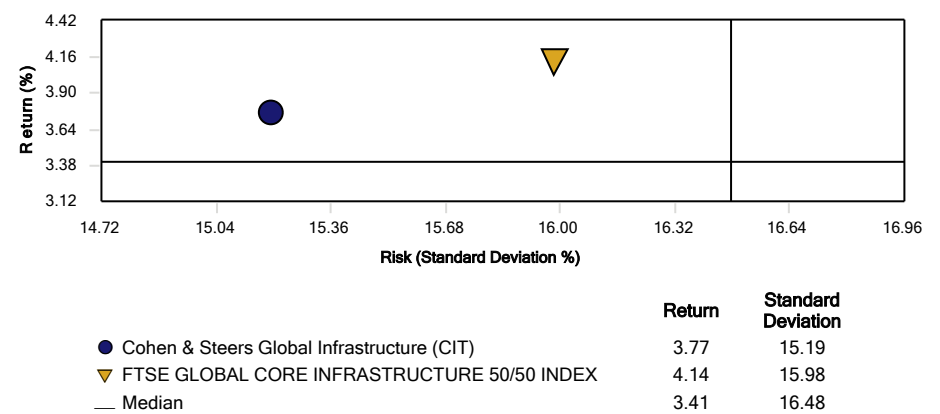
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

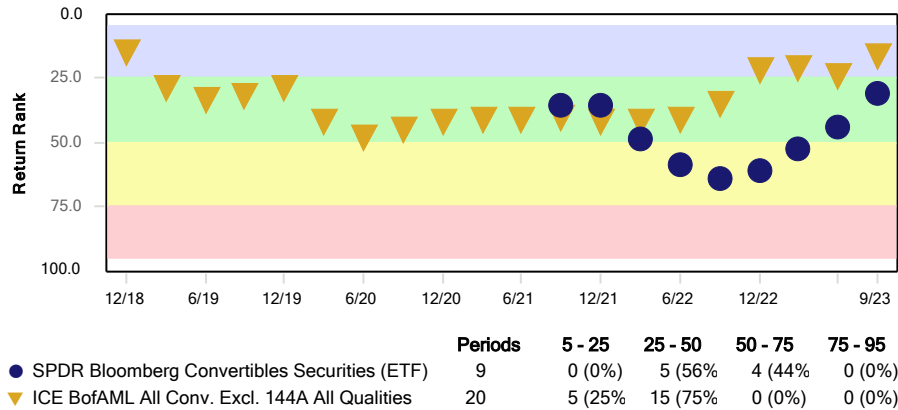
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (CIT)	3.77	15.19	-0.17	0.94	0.21	98.39	96.70
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	4.14	15.98	0.00	1.00	0.23	100.00	100.00

Historical Statistics - 3 Years

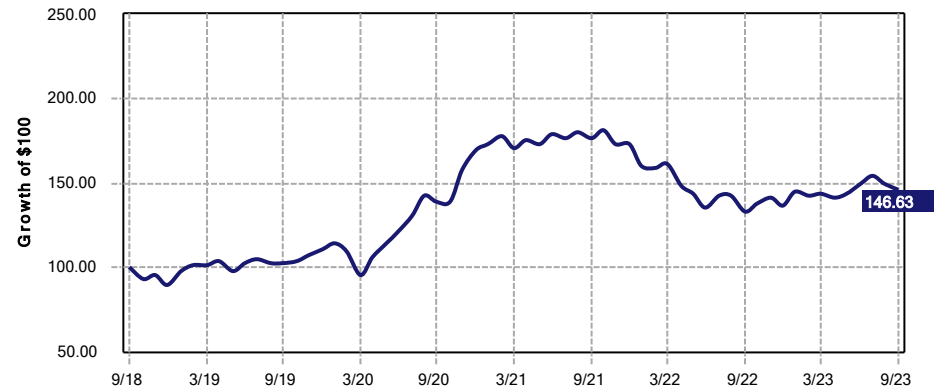
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (CIT)	2.82	15.32	-0.87	0.98	0.15	103.81	99.12
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	3.79	15.47	0.00	1.00	0.21	100.00	100.00

Winter Park Police Officers Pension Plan
SPDR Bloomberg Convertibles Securities (ETF)
September 30, 2023

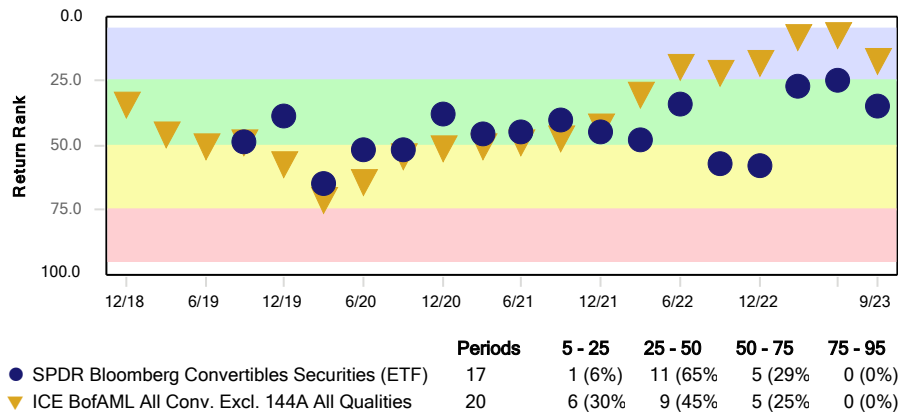
5 Years Rolling Percentile Ranking - 5 Years



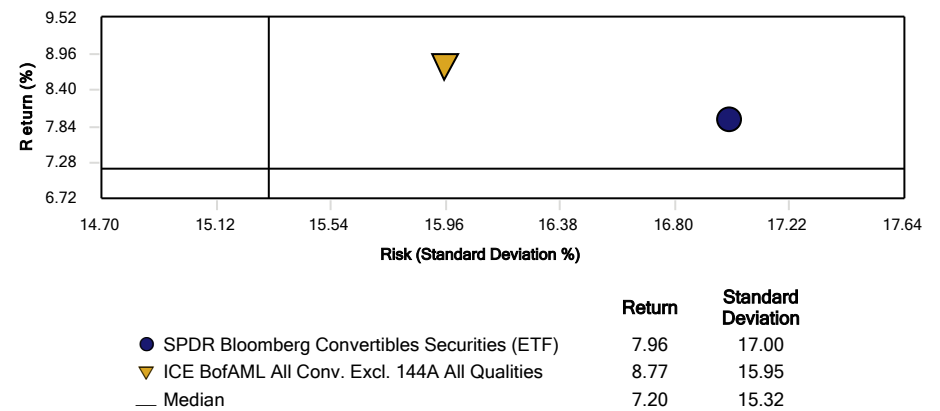
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

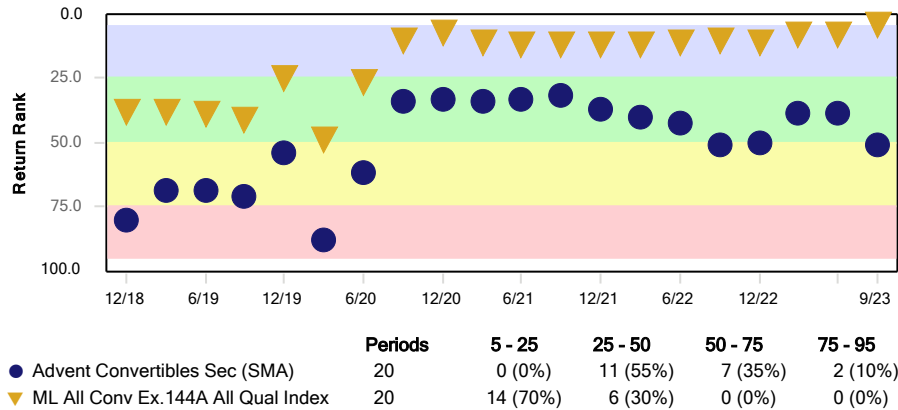
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Bloomberg Convertibles Securities (ETF)	7.96	17.00	-1.10	1.05	0.43	109.86	104.06
ICE BofAML All Conv. Excl. 144A All Qualities	8.77	15.95	0.00	1.00	0.50	100.00	100.00

Historical Statistics - 3 Years

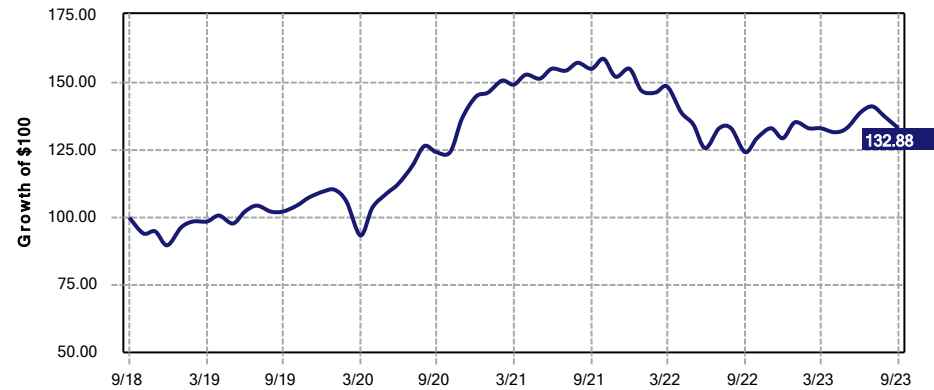
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Bloomberg Convertibles Securities (ETF)	1.73	14.96	-1.92	1.08	0.08	110.36	100.54
ICE BofAML All Conv. Excl. 144A All Qualities	3.54	13.70	0.00	1.00	0.20	100.00	100.00

Winter Park Police Officers Pension Plan
Advent Convertibles Sec (SMA)
September 30, 2023

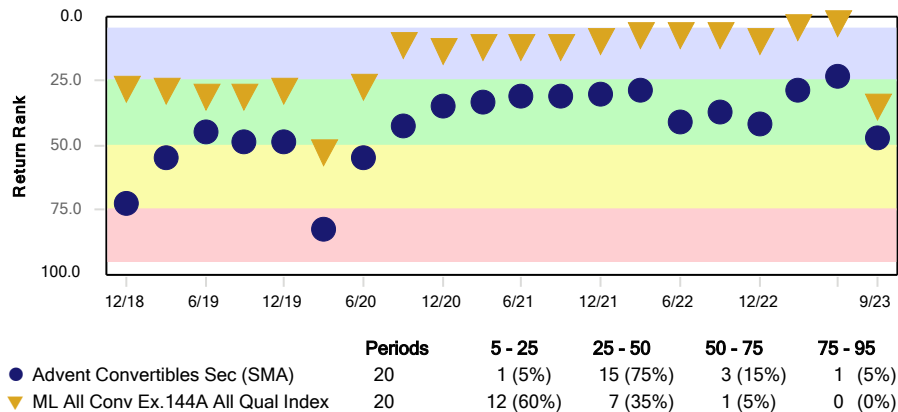
5 Years Rolling Percentile Ranking - 5 Years



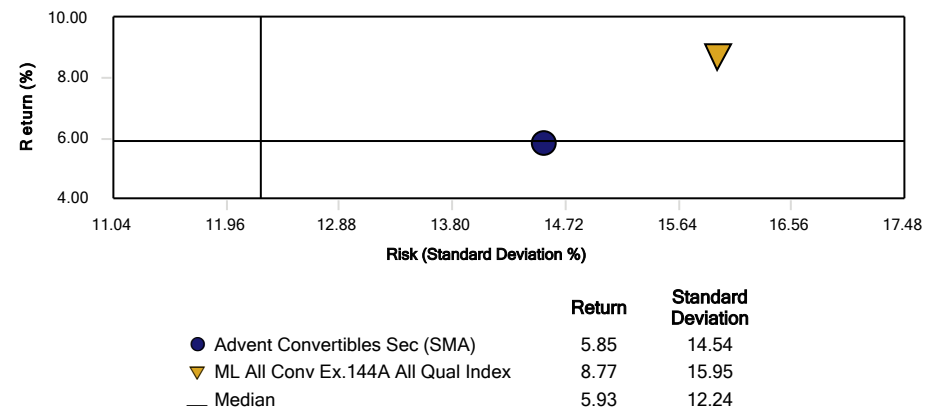
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

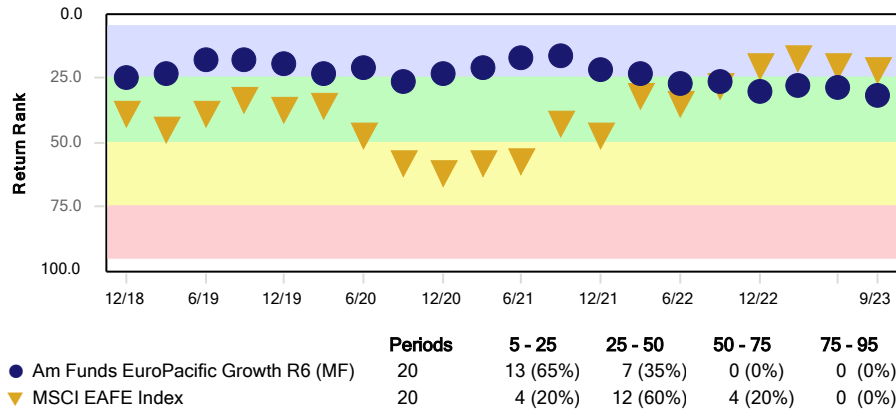
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	5.85	14.54	-1.87	0.89	0.35	97.02	87.03
ML All Conv Ex. 144A All Qual Index	8.77	15.95	0.00	1.00	0.50	100.00	100.00

Historical Statistics - 3 Years

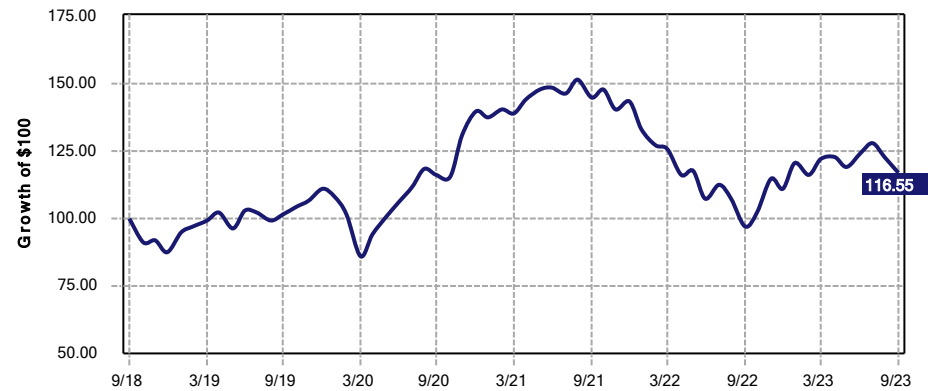
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	2.34	13.02	-0.92	0.93	0.11	97.30	91.88
ML All Conv Ex. 144A All Qual Index	3.54	13.70	0.00	1.00	0.20	100.00	100.00

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

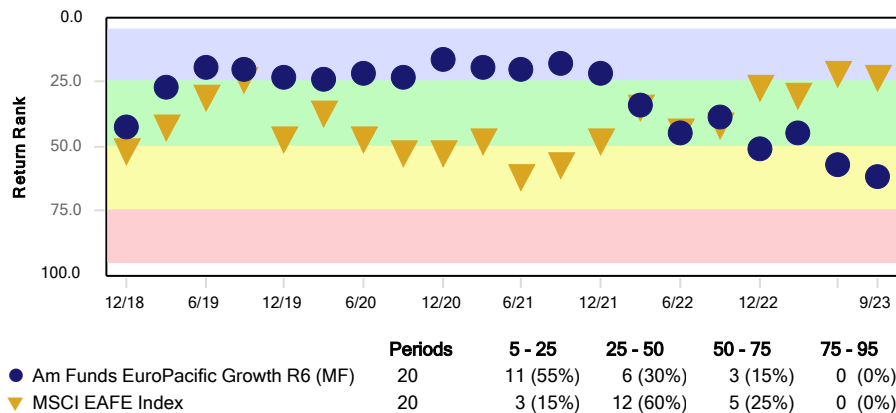
5 Years Rolling Percentile Ranking - 5 Years



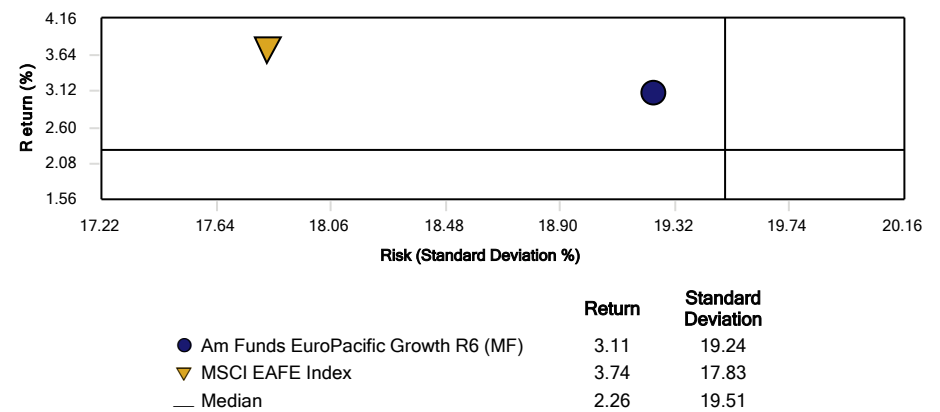
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

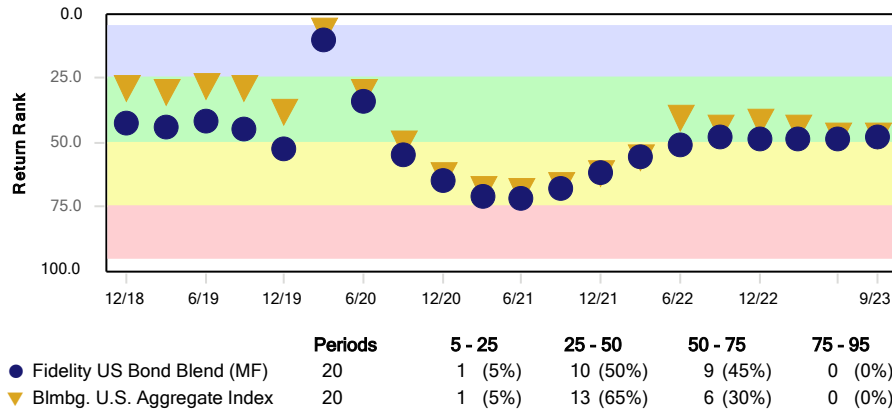
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	3.11	19.24	-0.53	1.04	0.17	104.89	102.70
MSCI EAFE Index	3.74	17.83	0.00	1.00	0.20	100.00	100.00

Historical Statistics - 3 Years

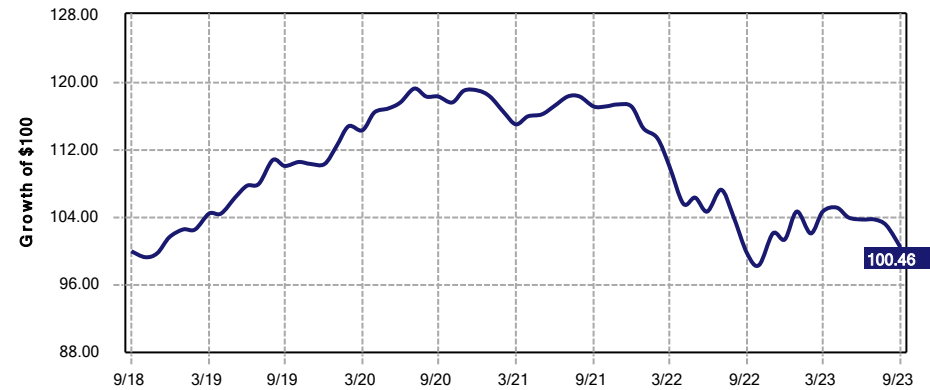
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	0.08	18.76	-5.72	1.00	0.01	110.16	87.02
MSCI EAFE Index	6.28	17.96	0.00	1.00	0.33	100.00	100.00

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

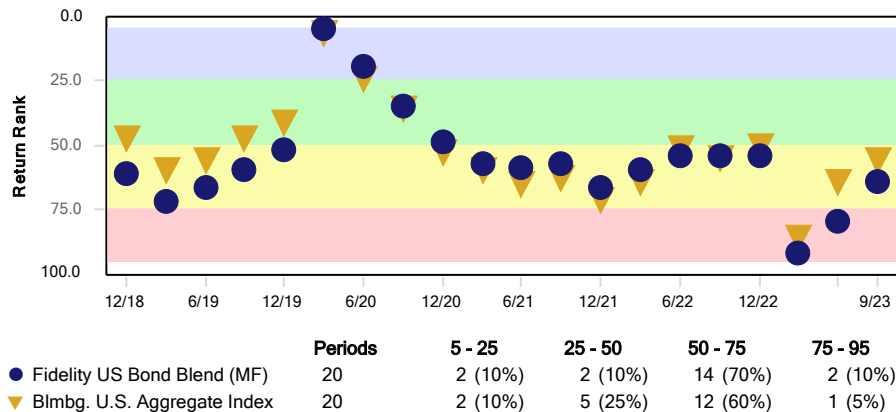
5 Years Rolling Percentile Ranking - 5 Years



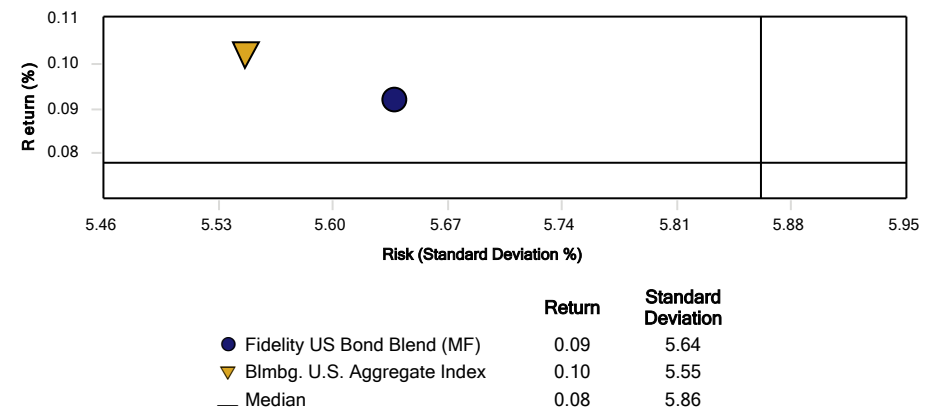
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

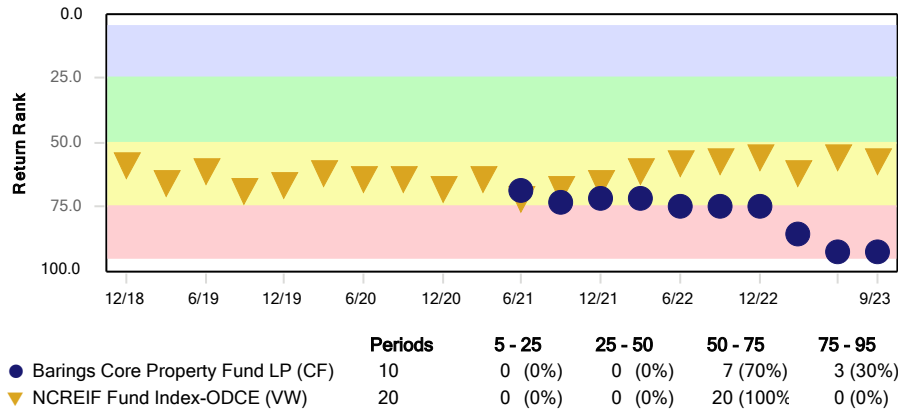
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity US Bond Blend (MF)	0.09	5.64	-0.01	1.02	-0.26	101.47	101.35
Blmbg. U.S. Aggregate Index	0.10	5.55	0.00	1.00	-0.26	100.00	100.00

Historical Statistics - 3 Years

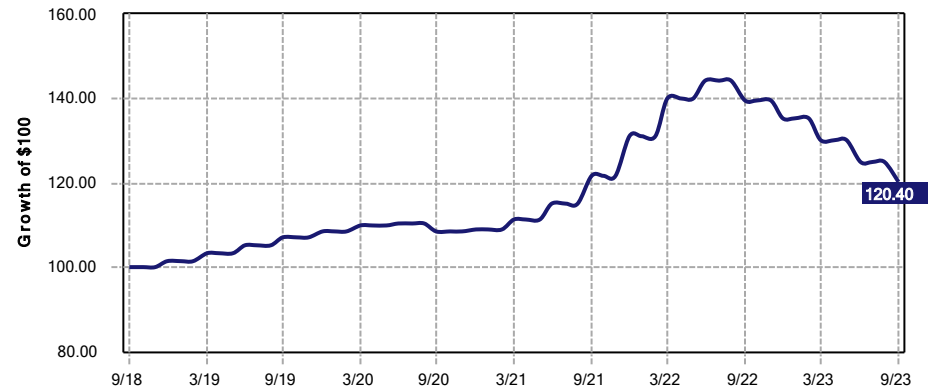
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity US Bond Blend (MF)	-5.29	6.21	0.00	1.01	-1.12	101.49	101.44
Blmbg. U.S. Aggregate Index	-5.21	6.12	0.00	1.00	-1.12	100.00	100.00

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

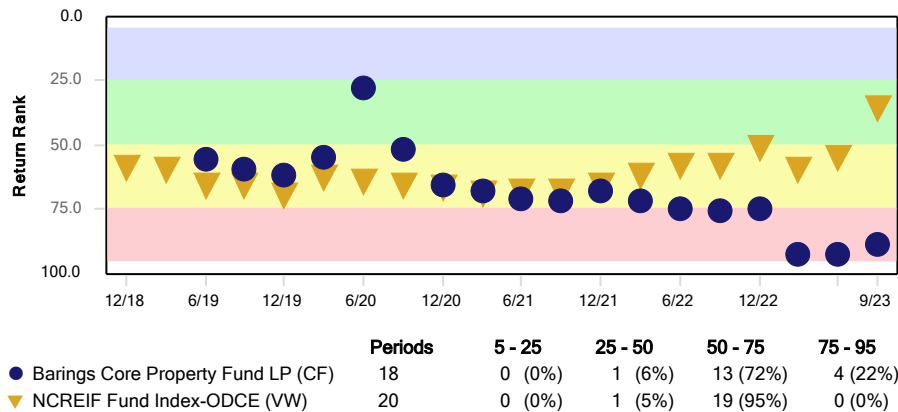
5 Years Rolling Percentile Ranking - 5 Years



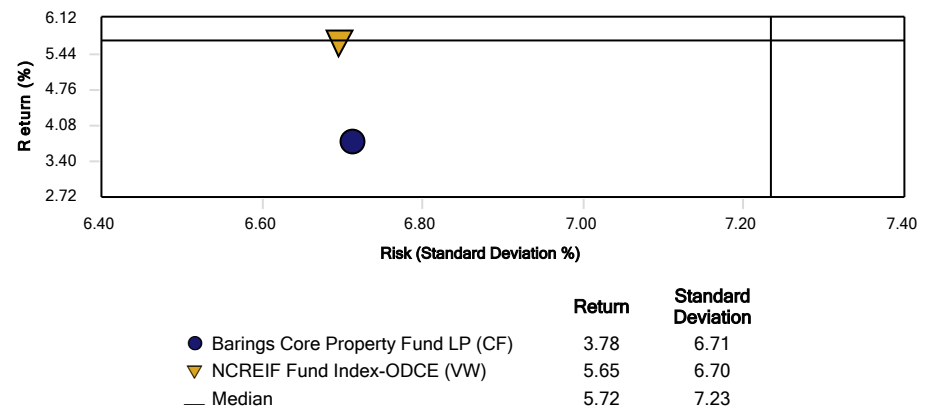
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

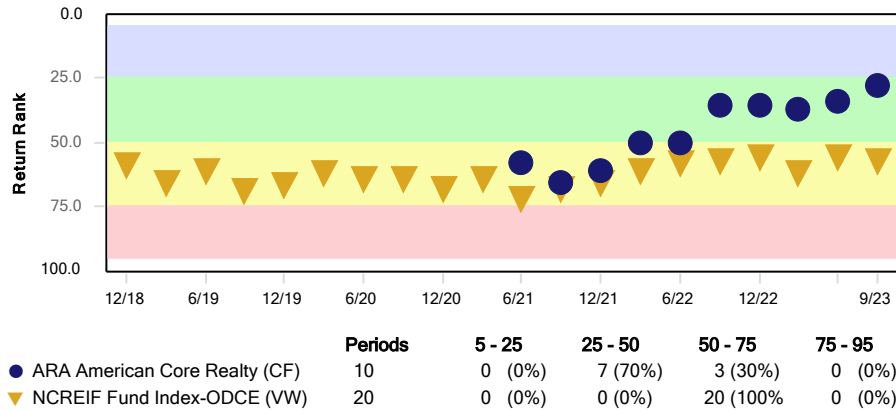
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Barings Core Property Fund LP (CF)	3.78	6.71	-1.40	0.93	0.31	101.57	79.58
NCREIF Fund Index-ODCE (VW)	5.65	6.70	0.00	1.00	0.55	100.00	100.00

Historical Statistics - 3 Years

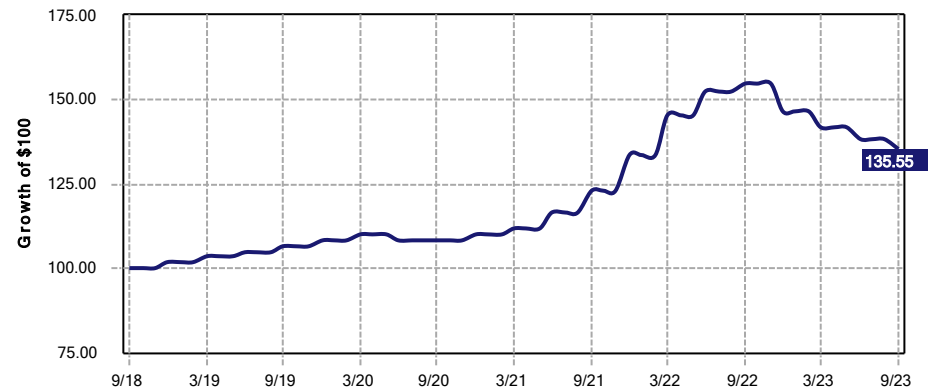
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Barings Core Property Fund LP (CF)	3.40	8.49	-3.28	0.96	0.22	114.43	74.22
NCREIF Fund Index-ODCE (VW)	7.13	8.41	0.00	1.00	0.60	100.00	100.00

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

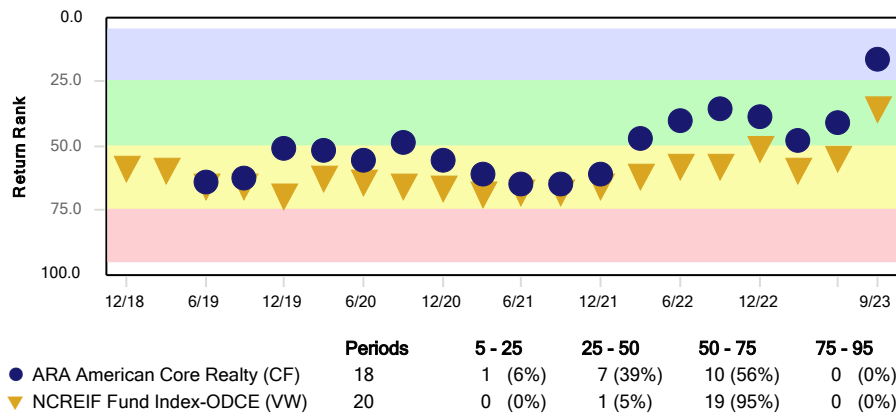
5 Years Rolling Percentile Ranking - 5 Years



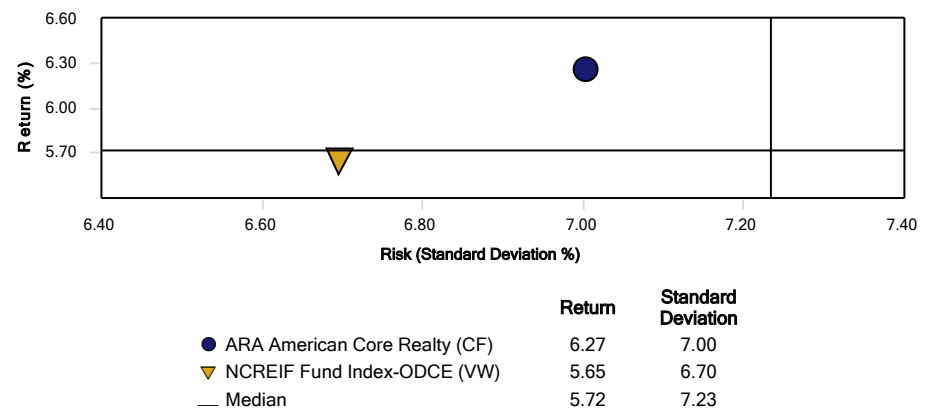
Growth of a Dollar



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)	6.27	7.00	0.42	1.03	0.61	100.67	107.35
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)	7.69	8.80	0.29	1.04	0.64	103.32	106.10
NCREIF Fund Index-ODCE (VW)	7.13	8.41	0.00	1.00	0.60	100.00	100.00

Winter Park Police Officers 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 Police Officers 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 Police Officers 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/ 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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