MEETING AGENDA
SESSION OF THE FIRE PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
TUESDAY, AUGUST 2, 2022 AT 10:00 AM

1. MEETING CALLED TO ORDER

2. HEAR AUDIENCE

3. FINANCIAL AGENDA

3.A Review of 3rd Quarter Financial Report for the Firefighters Pension FY 2022

4. ADMINISTRATIVE AGENDA

4.A Request approval of the Firefighters Pension Expense Report for the 3rd Quarter FY 2022 expenses

4.B Review of Firefighters Pension 3rd Quarter Retirement(s), Return of Contributions, and Share Allocations

4.C Request approval of the Administrative FY 2023 Firefighters Pension Budget

4.D Request Firefighters Pension approval of the Minutes from the May 3, 2022 meeting

4.E Request Client Consent approval between Manning & Napier and Firefighters Pension

4.F Request approval for the proposed 2023 meeting dates for the Firefighters Pension

4.G Request for fee increase from the Actuary Foster & Foster

5. HEAR THE ATTORNEY

6. ADJOURNMENT

In accordance with Florida Statutes 286.105: Any person wishing to appeal any decision made by the Fire Pension Board with respect to any matter considered at such meeting or hearing will need to ensure that verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is made.

In accordance with Florida State 286.26, persons needing assistance to participate in any of these proceedings should contact the Office of the City Clerk, 101 Church Street, Kissimmee, Florida, (407) 518-2309.

ITEM 3.A

Review of 3rd Quarter Financial Report for the Firefighters Pension FY 2022

Request

Request Board review.

Explanation

The 3rd quarter financial report for the Firefighters Pension is attached for Board review.

Recommendation

Review of quarterly reports; no Board action is necessary.

REQUESTED BOARD ACTION:

No Action

Attachment(s):

1. 2022-06-30 Kissimmee Fire - Quarterly Report PRELIMINARY

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2022

Kissimmee Municipal Firefighters' Retirement Plan

Investment Performance
Period Ending
June 30, 2022

Kissimmee Municipal Firefighters' Retirement Plan
BCA Market Perspective ©
Slowing Down a Fast Economy
July 2022

The US economy has been expanding too fast since the recent pandemic period stimulus measures were put in place. President Trump and Congress came to the rescue in providing numerous aid programs that grew the national debt by 22% from $22.7 trillion in 2019 to $27.8 trillion in 2020 (Bureau of Economic Analysis), and the figure was over $30 trillion as of July 11, 2022.

Individuals and businesses received over $1 trillion of stimulus, split between the Paycheck Protection Program (PPP) and individual deposits. The PPP loans were forgiven if properly documented. The Federal Reserve Bank weighed in during the 2020-2021 period by spending $4.0 trillion to keep mortgage and bond yields low through open market operations. The result was a massive $9 trillion balance sheet from asset purchases that doubled in 24 months. Meanwhile, the Fed Funds rate remained near zero. With every means available, a war-like approach was set in motion to save the US and the major global economies from a depression, and the unintended consequence of these simulus measures was the super heating of aggregate demand.

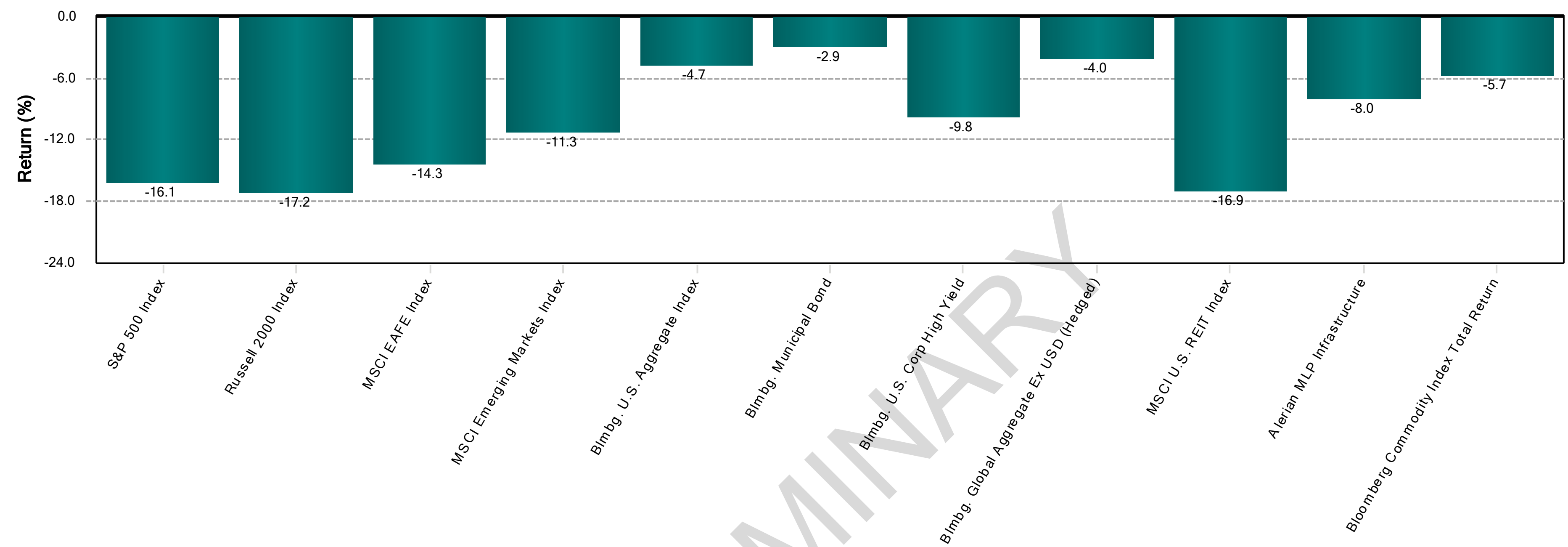
With so much money in the hands of eager consumers, the demand for goods and services has grossly outstripped supply at twice the rate as in Europe (WSJ). The result was an 8.6% annual inflation rate by May 2022 (Bureau of Labor Statistics). For the past 40 years, we have relied upon an average inflation rate of 2.0% and a real Gross Domestic Product (GDP) economic growth rate of 2.7% (4.7% nominal). Today, the nominal GDP is runnung at a 6.5% annual rate, up from 5.7% in Q4 (BEA). **The world's largest economy was growing at 1.4 times faster than the 40-year average.**

Getting back to normal will require a period of economic deceleration, meaning negative growth. Think about piloting a super tanker and slowing it down. Inflation is already slowing down the US economy, since real purchasing power is being diminished each day. The Federal Reserve has begun shifting to a neutral policy, by allowing interest rates to naturally move higher and resetting policy rates closer to a lower targeted inflation rate. This means slower US economic growth over the next 12 months, but not a protracted recession. Getting the inflation rate down to 3.5% from 8.6% could take several years (Federal Reserve survey). The objective is to reduce inflation while avoiding the choking off of real economic growth.

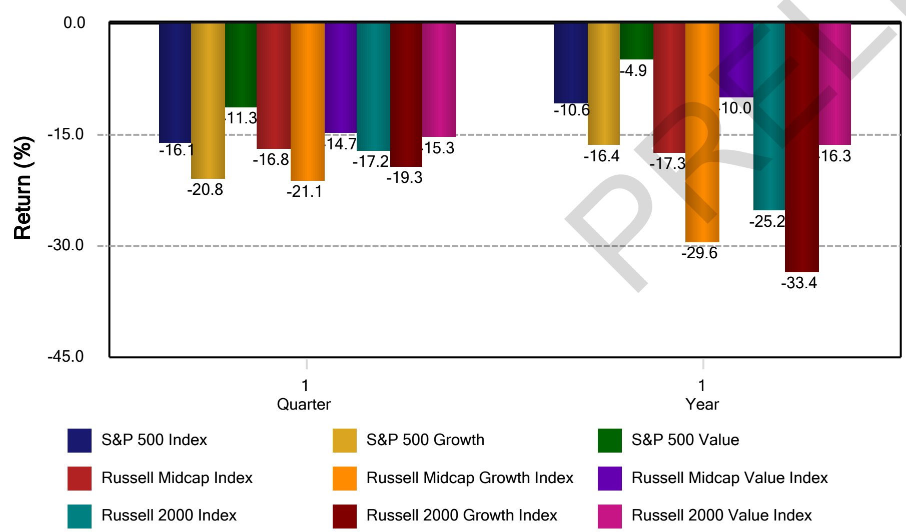
As the US economy enters into a slower growth rate, inflation is expected to respond favorably. The dollar should rise further against major foreign currencies, as the Federal Reserve allows interest rates to rise further. This eases inflation as imports become cheaper.

If the US economy slows down too quickly during the current deceleration phase, the Federal Reserve has the option to reverse course and bring down interst rates. In fact, this reversal may take place in late 2023 or early 2024. This would be positve news for stock, bond and real estate investors and may be the start of another bull market cycle.

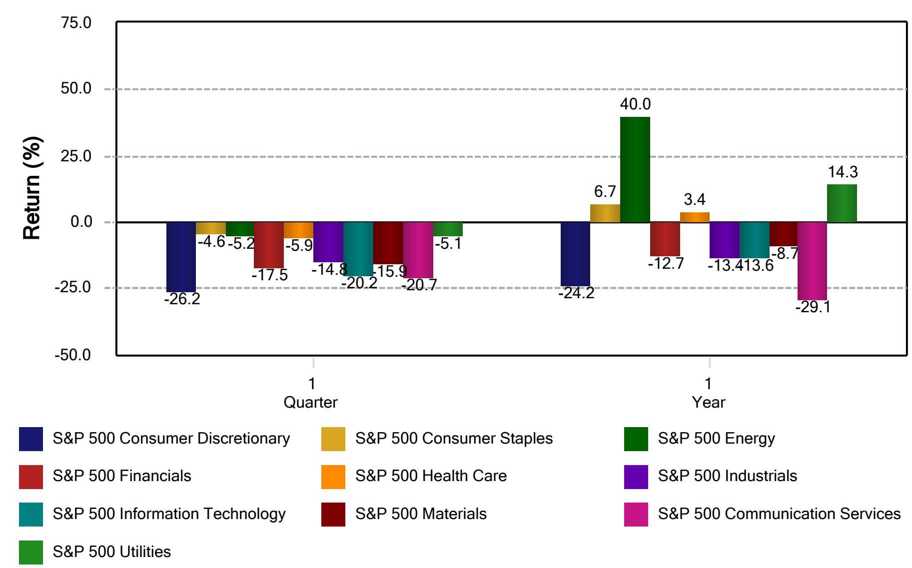
1 Quarter Performance



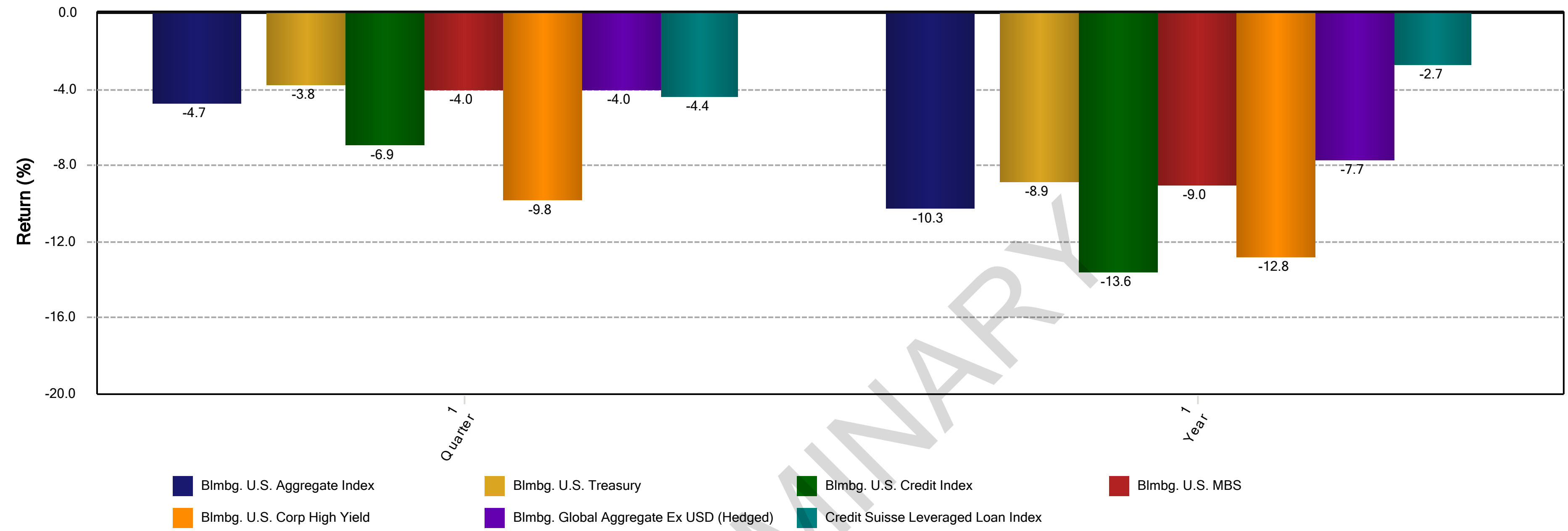
US Market Indices Performance



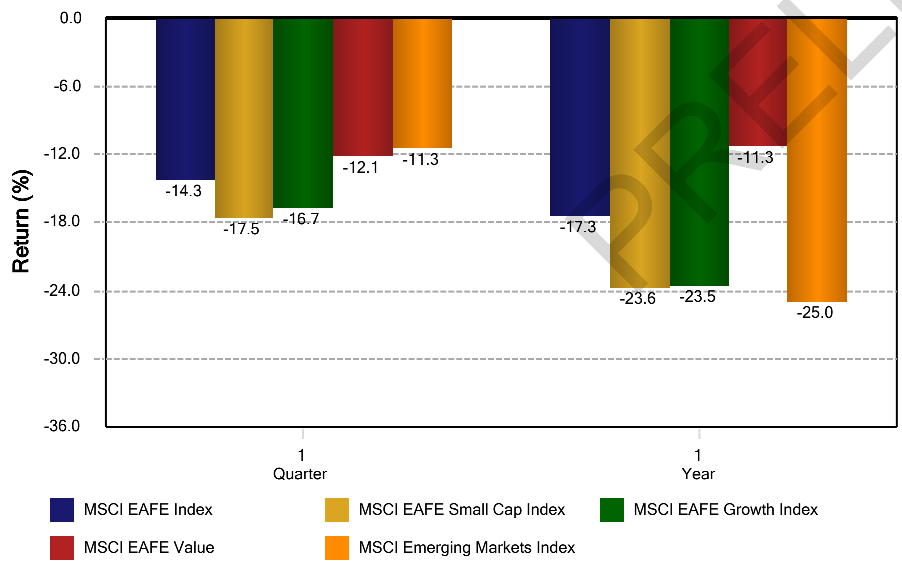
US Market Sector Performance



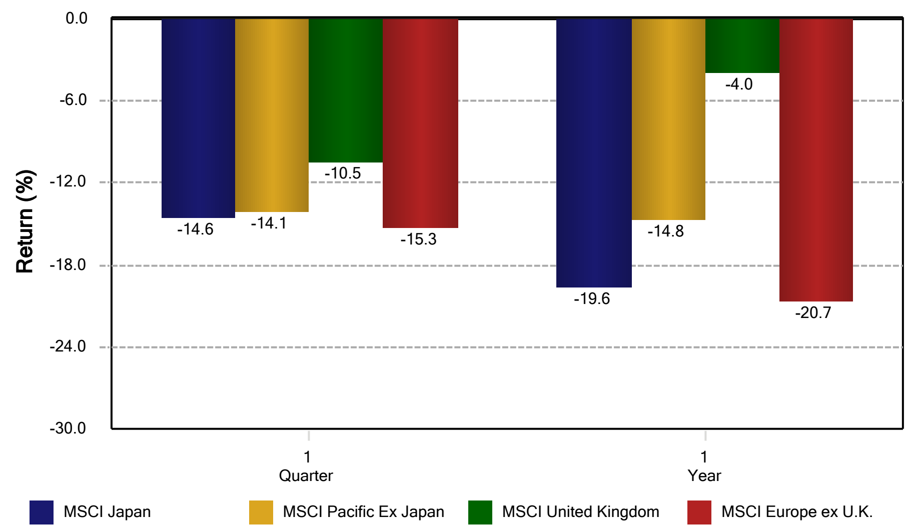
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Kissimmee Municipal Firefighters' Retirement Plan
Total Fund
Investment Summary
June 30, 2022

The Federal Reserve is moving towards a neutral position, following years of policies to stimulate the U.S. economy. Recent moves to address inflation have lifted interest rates, thus causing fixed income securities to fall in value. These policy changes include announcing increases in the Federal Funds rate and more importantly - pulling away from open market operations, which means ending weekly purchases of bonds and mortgages to support prices and keep interest rates low.

In anticipation of the adverse impact on the Plan's bond portfolio caused by rising interest rates, the strategic bond allocation was decreased from 26% to 16% in August 2021, as two alternative managers were added. Bloomfield and Leitbox were identified as solutions expected to perform better than bonds. So far in 2022, these alternative programs have performed much better than bonds.

- For the quarter, the Plan experienced a market-based loss of $5.6 million or -11.3% (-11.4% net), beating the strategic model (-11.9%). The best performing asset categories were alternatives (+3.9%), cash (+0.2%), and infrastructure (-4.5%).

- For the one-year period, the Plan was down $6.1 million, or -11.6% (-12.0% net) and ranked in the **55th percentile**. The best three performing asset categories were infrastructure (+7.3%), cash (+0.2%), and large-cap value (-3.4%). While recent International Euro-pacific equity results were in line with its benchmark, the performance in Q421 and Q122 were the main drivers detractors.

- For the three-year period, the Plan earned $6.8 million, or +6.2% (+5.7% net) per year. These results were similar to the strategic model (+6.2%) and ranked in the **top 25th percentile**.

- For the five-year period, the Plan earned $12.2 million, averaging +6.8% (+6.3% net) per year, similar to the strategic model (+6.8%) and ranked in the **top 25th percentile**.

- **For the 10-year period, the Plan averaged +7.9% (+7.3% net) per year, ranking in the top 21st percentile.**

- In May, $175,000 was raised from the Lazard Global Listed Infrastructure fund and $175K from the Cohen & Steers Global Infrastructure CIT product to cover upcoming expenses and benefits.

- In June, $175K was raised from the Cohen & Steers Global Infrastructure CIT product to cover upcoming expenses and benefits.

- In July, $350K was raised from Loomis fixed income to cover upcoming expenses and benefit payments.

Westwood's large-cap value stock strategy was ahead of the index for the quarter (-11.1% vs. -12.2%, top 39th). The product outperformed the benchmark for all other time periods as well.

Manning & Napier large-cap value was ahead of the index for the quarter (-9.9% vs. -12.2%, top 23rd). The product averaged +6.2% per year for the three-year period, while the benchmark averaged +6.9%. The five-year average outperformed the benchmark (+8.0% vs. +7.2%).

The **iShares S&P 500 growth** product averaged +13.3% (net) per year for five years**.**

The **Vanguard mid-cap value index** product was ahead of the benchmark for the quarter (-13.0% net vs. -14.7%) and one-year period (-6.0% net vs. -10.0%), ranking in the top 50th and 33rd percentiles, respectively.

The **iShares S&P 400 growth index** product averaged +6.3% (net) per year for five years.

Advent's convertible bond product results averaged +7.1% per year for five years and ranked in the top 47th percentile.

American Funds Euro-pacific results were similar to its index for the quarter (-14.7% net vs. -14.3%), but was significantly behind for the one-year period (-27.7% net vs. -17.3%). Exposure to emerging countries, including Russia, has adversely affected 12-month results. Three and five-year annualized results (+1.6% net vs. +1.5% and +3.1% net vs. +2.7%) ranked in the top 44th and 26th percentiles, respectively.

The **DWS RREEF** product was ahead of the benchmark for the quarter (-15.4% net vs. -18.5%, top 38th) and behind for the one-year period (-7.4% net vs. -6.7%). Three and five-year annualized results (+5.3% net vs. +4.0% and +6.8% net vs. +5.3%) beat the benchmark and ranked in the top 38th and 24th percentiles, respectively.

Cohen & Steers Global Infrastructure and Lazard Global Listed Infrastructure combined performance was well ahead of the benchmark for the quarter (-4.8% net vs. -7.3%) and one-year period (+6.4% net vs. +3.7%). Three-year results also beat the benchmark (+5.9% net vs. +4.7%).

Due to normal delays in receiving financial information prior to the printing of this report, BCA will estimate performance for Leitbox Storage Partners and Bloomfield Capital and amends prior reporting when actuals become available.

Loomis & Sayles' core fixed income trailed the benchmark for the quarter (-4.9% vs. -4.7%) and was ahead for the one-year period (-10.2% vs. -10.3%, top 48th). The product averaged +1.7% per year for the past five years and ranked in the top 24th percentile.

Kissimmee Municipal Firefighters' Retirement Plan
Total Fund
Investment Policy Review
June 30, 2022

	Yes	No
The total Fund's annualized three-year performance (gross) achieved the 7.2% actuarial assumption rate. (+6.2% vs. +7.2%)	☐	☒
The total Fund's annualized three-year performance achieved the Strategic Benchmark.	☒	☐
The total Fund's annualized three-year performance ranked in the top 40th percentile in a Public Fund universe.	☒	☐
The total Fund's annualized five-year performance (gross) achieved the 7.2% actuarial assumption rate. (+6.8% vs. +7.2%)	☐	☒
The total Fund's annualized five-year performance achieved the Strategic Benchmark.	☒	☐
The total Fund's annualized five-year performance ranked in the top 40th percentile in a Public Fund universe.	☒	☐
Westwood's annualized three-year performance achieved the Russell 1000 Value index.	☒	☐
Westwood's annualized three-year performance ranked in the top 40th percentile in a Large Cap Value universe.	☐	☒
Westwood's annualized five-year performance achieved the Russell 1000 Value index.	☒	☐
Westwood's annualized five-year performance ranked in the top 40th percentile in a Large Cap Value universe.	☒	☐
Manning & Napier annualized three-year performance achieved the Russell 1000 Value index.	☐	☒
Manning & Napier's annualized three-year performance ranked in the top 40th percentile in a Large Cap Value universe.	☐	☒
Manning & Napier annualized five-year performance achieved the Russell 1000 Value index.	☒	☐
Manning & Napier's annualized five-year performance ranked in the top 40th percentile in a Large Cap Value universe.	☐	☒
EuroPacific's annualized three-year performance achieved MSCI EAFE.	☒	☐
EuroPacific's annualized three-year performance ranked in the top 40th percentile in an EAFE universe. (Actual: 44th)	☐	☒
EuroPacific's annualized five-year performance achieved MSCI EAFE.	☒	☐
EuroPacific's annualized five-year performance ranked in the top 40th percentile in an EAFE universe.	☒	☐

Kissimmee Municipal Firefighters' Retirement Plan
Total Fund
Investment Policy Review (continued)
June 30, 2022

	Yes	No
Advent's annualized three-year performance achieved the ML Convertible ex144A All Quality.	☐	☒
Advent's annualized three-year performance ranked in the top 40th percentile in a Convertible universe. (Actual: 44th)	☐	☒
Advent's annualized five-year performance achieved the ML Convertible ex144A All Quality.	☐	☒
Advent's annualized five-year performance ranked in the top 40th percentile in a Convertible universe. (Actual: 47th)	☐	☒
DWS RREEF's annualized three-year performance achieved Wilshire REIT index.	☒	☐
DWS RREEF's annualized three-year performance ranked in the top 40th percentile in a real estate fund universe.	☒	☐
DWS RREEF's annualized five-year performance achieved Wilshire REIT index.	☒	☐
DWS RREEF's annualized five-year performance ranked in the top 40th percentile in a real estate fund universe.	☒	☐
Cohen & Steers annualized three-year performance achieved FTSE Global Core Infrastructure index.	☒	☐
Cohen & Steers annualized three-year performance ranked in the top 40th percentile in a real estate fund universe.	☒	☐
Lazard's annualized three-year performance achieved FTSE Global Core Infrastructure index.	☒	☐
Lazard's annualized three-year performance ranked in the top 40th percentile in a real estate fund universe.	☒	☐
Loomis's annualized three-year performance achieved the Fixed Income Benchmark.	☒	☐
Loomis's annualized three-year performance ranked in the top 40th percentile in the Intermediate Fixed Income universe.	☒	☐
Loomis's annualized five-year performance achieved the Fixed Income Benchmark.	☒	☐
Loomis's annualized five-year performance ranked in the top 40th percentile in the Intermediate Fixed Income universe.	☒	☐

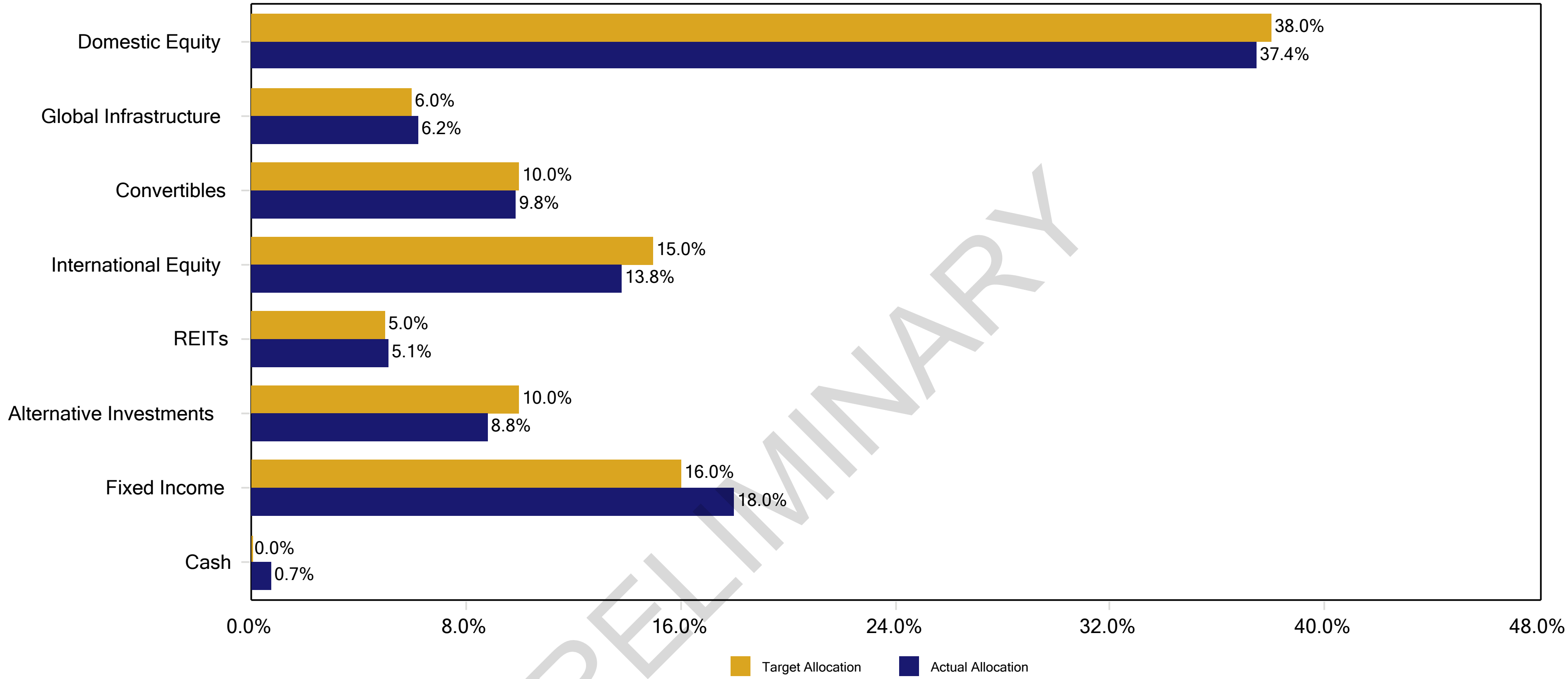
Kissimmee Municipal Firefighters' Retirement Plan
Total Fund
Investment Policy Review (continued)
June 30, 2022

	Yes	No
The total equity asset allocation is within 75%/80% limitation (at market).	☒	☐
Foreign equity investments were within the 20% limitation (at market).	☒	☐
Not more than 15% of the Convertible portfolio was invested in foreign securities.	☒	☐
Not more than 5% of the Fund's assets (at cost) were invested in the common stock or capital stock of any issuing company.	☒	☐
PFIA compliant.	☒	☐

Kissimmee Municipal Firefighters' Retirement Plan
Investment Performance - Net
June 30, 2022

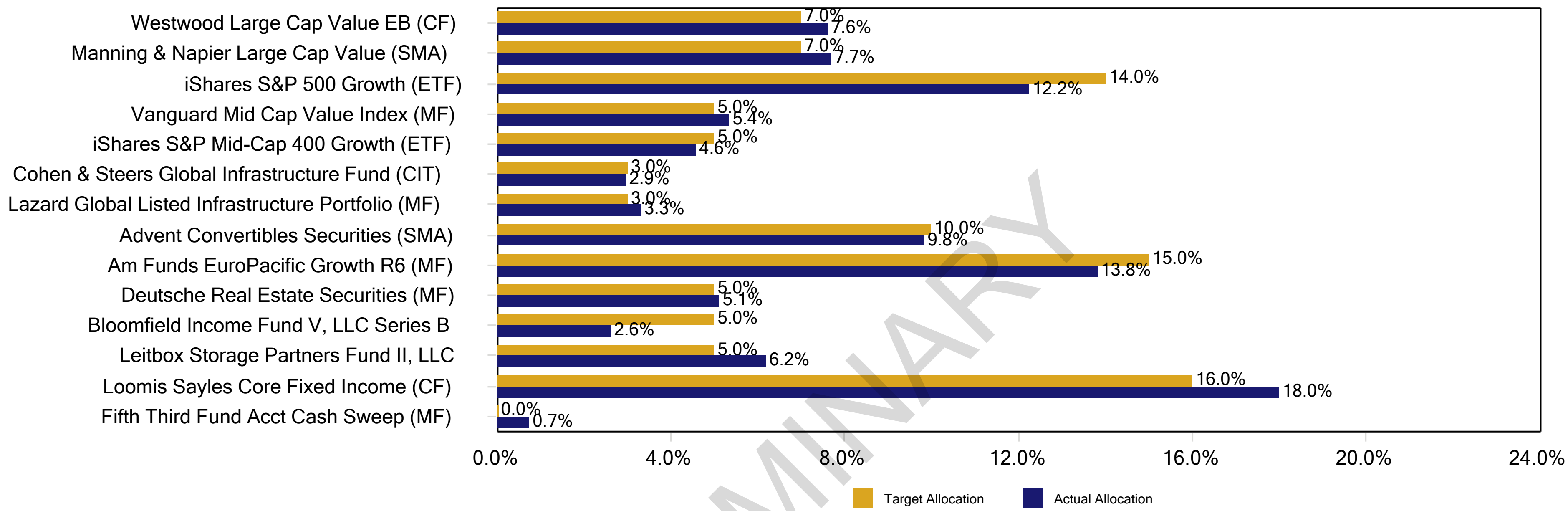
	Quarter	FYTD	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	49,547,711	48,870,639	49,248,334	39,470,420	36,420,861	27,174,289
Contributions	-739,844	296,292	38,051	-3,043,234	-5,446,429	-9,534,372
Gain/Loss	-5,589,454	-5,948,518	-6,067,972	6,791,227	12,243,981	25,578,496
Ending Market Value	43,218,413	43,218,413	43,218,413	43,218,413	43,218,413	43,218,413
Total Fund (%)	-11.4	-11.8	-12.0	5.7	6.3	7.3
Strategic Model (%)	-11.9	-10.6	-10.6	6.2	6.8	8.0

Kissimmee Municipal Firefighters' Retirement Plan
Actual vs. Target Asset Allocation
June 30, 2022



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**43,218,413**	**100.0**	**100.0**	**0.0**
Domestic Equity	16,181,305	37.4	38.0	-0.6
Global Infrastructure	2,689,887	6.2	6.0	0.2
Convertibles	4,256,021	9.8	10.0	-0.2
International Equity	5,974,987	13.8	15.0	-1.2
REITs	2,211,514	5.1	5.0	0.1
Alternative Investments	3,815,372	8.8	10.0	-1.2
Fixed Income	7,776,621	18.0	16.0	2.0
Cash	312,708	0.7	0.0	0.7

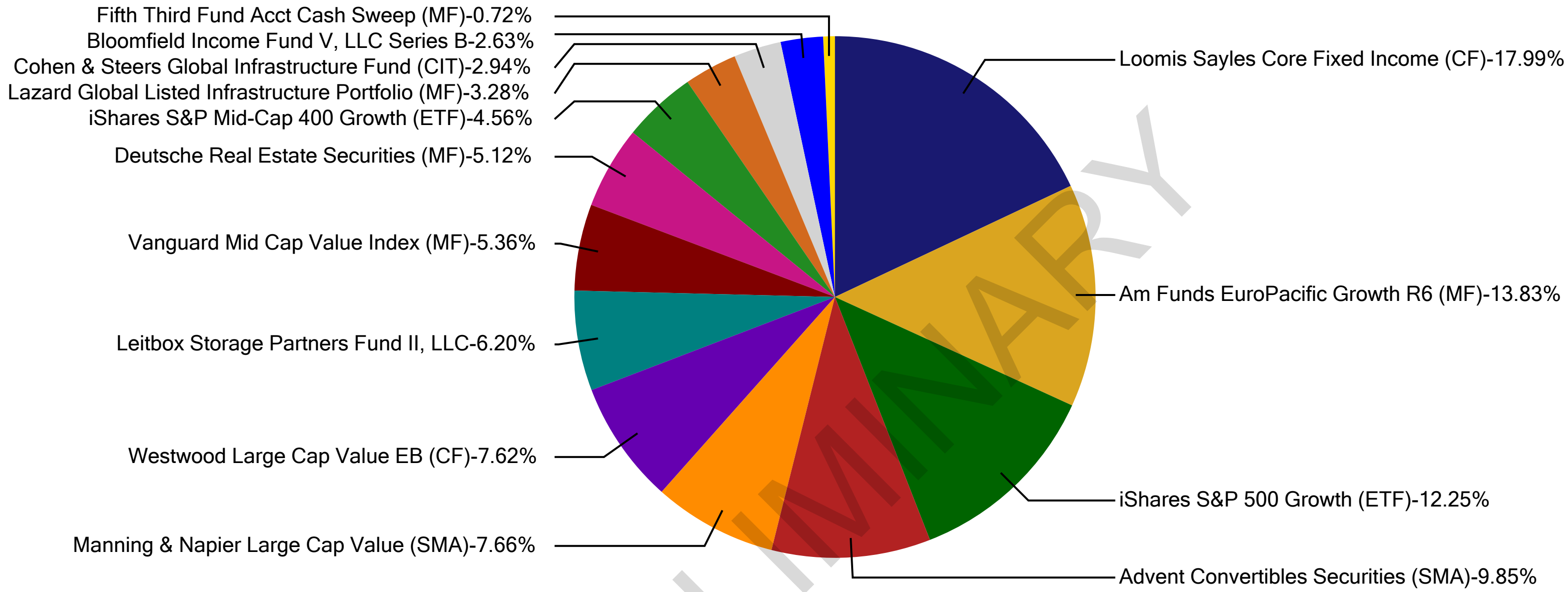
Kissimmee Municipal Firefighters' Retirement Plan
Actual vs. Target Asset Allocation
June 30, 2022



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**43,218,413**	**100.0**	**100.0**	**0.0**
Westwood Large Cap Value EB (CF)	3,291,417	7.6	7.0	0.6
Manning & Napier Large Cap Value (SMA)	3,311,715	7.7	7.0	0.7
iShares S&P 500 Growth (ETF)	5,292,755	12.2	14.0	-1.8
Vanguard Mid Cap Value Index (MF)	2,314,440	5.4	5.0	0.4
iShares S&P Mid-Cap 400 Growth (ETF)	1,970,978	4.6	5.0	-0.4
Cohen & Steers Global Infrastructure Fund (CIT)	1,270,198	2.9	3.0	-0.1
Lazard Global Listed Infrastructure Portfolio (MF)	1,419,689	3.3	3.0	0.3
Advent Convertibles Securities (SMA)	4,256,021	9.8	10.0	-0.2
Am Funds EuroPacific Growth R6 (MF)	5,974,987	13.8	15.0	-1.2
Deutsche Real Estate Securities (MF)	2,211,514	5.1	5.0	0.1
Bloomfield Income Fund V, LLC Series B	1,135,580	2.6	5.0	-2.4
Leitbox Storage Partners Fund II, LLC	2,679,792	6.2	5.0	1.2
Loomis Sayles Core Fixed Income (CF)	7,776,621	18.0	16.0	2.0
Fifth Third Fund Acct Cash Sweep (MF)	312,708	0.7	0.0	0.7

Kissimmee Municipal Firefighters' Retirement Plan
Asset Allocation

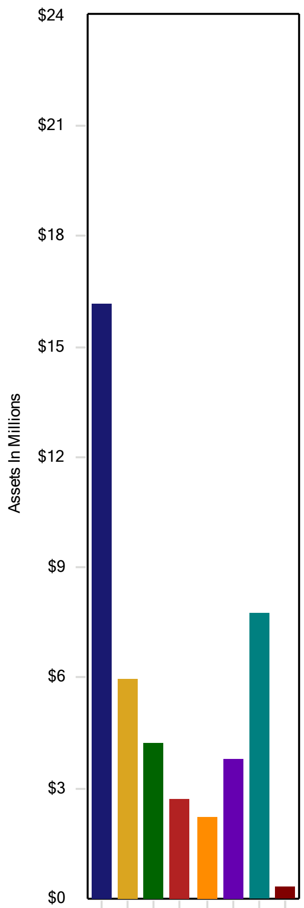
June 30, 2022 : 43,218,413



	Market Value $	Allocation (%)
Loomis Sayles Core Fixed Income (CF)	7,776,621	17.99
Am Funds EuroPacific Growth R6 (MF)	5,974,987	13.83
iShares S&P 500 Growth (ETF)	5,292,755	12.25
Advent Convertibles Securities (SMA)	4,256,021	9.85
Manning & Napier Large Cap Value (SMA)	3,311,715	7.66
Westwood Large Cap Value EB (CF)	3,291,417	7.62
Leitbox Storage Partners Fund II, LLC	2,679,792	6.20
Vanguard Mid Cap Value Index (MF)	2,314,440	5.36
Deutsche Real Estate Securities (MF)	2,211,514	5.12
iShares S&P Mid-Cap 400 Growth (ETF)	1,970,978	4.56
Lazard Global Listed Infrastructure Portfolio (MF)	1,419,689	3.28
Cohen & Steers Global Infrastructure Fund (CIT)	1,270,198	2.94
Bloomfield Income Fund V, LLC Series B	1,135,580	2.63
Fifth Third Fund Acct Cash Sweep (MF)	312,708	0.72

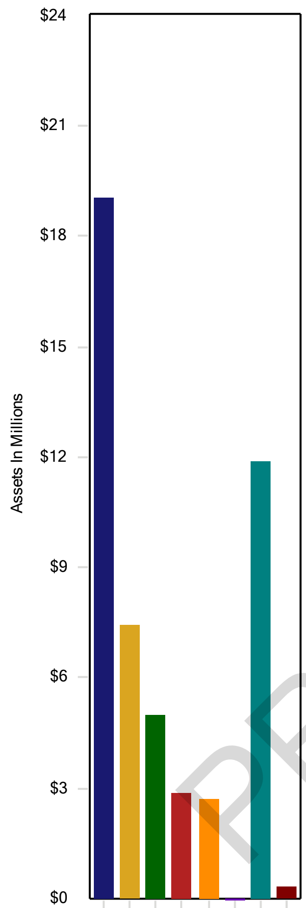
Kissimmee Municipal Firefighters' Retirement Plan
Historical Asset Allocation
June 30, 2022

June 30, 2022



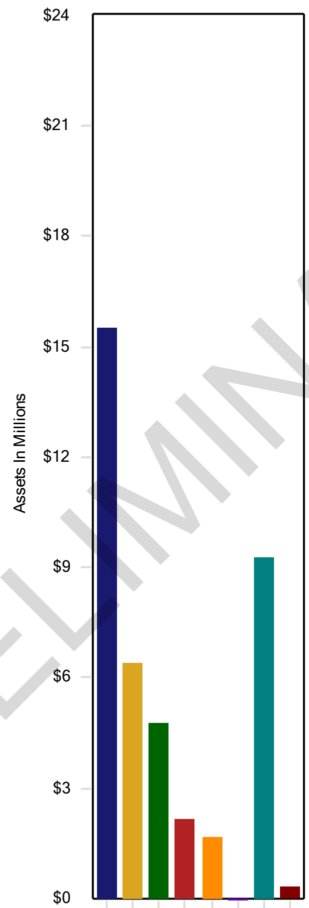
Domestic Equity	37.44
International Equity	13.83
Convertibles	9.85
Infrastructure (Global & MLP)	6.22
REITs	5.12
Alternative Investments	8.83
Fixed Income	17.99
Cash	0.72

June 30, 2021



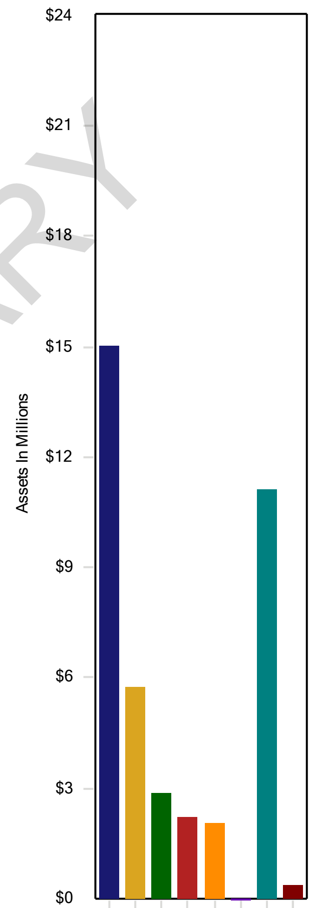
Domestic Equity	38.65
International Equity	15.08
Convertibles	10.12
Infrastructure (Global & MLP)	5.85
REITs	5.49
Alternative Investments	0.00
Fixed Income	24.16
Cash	0.65

June 30, 2020



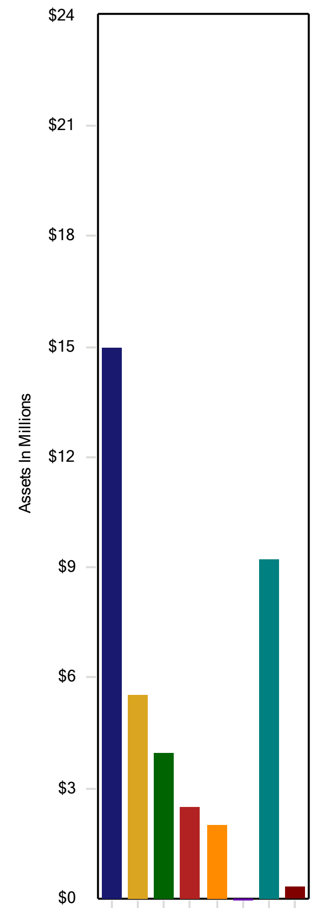
Domestic Equity	38.66
International Equity	15.91
Convertibles	11.90
Infrastructure (Global & MLP)	5.36
REITs	4.15
Alternative Investments	0.00
Fixed Income	23.16
Cash	0.86

June 30, 2019



Domestic Equity	38.05
International Equity	14.55
Convertibles	7.26
Infrastructure (Global & MLP)	5.69
REITs	5.20
Alternative Investments	0.00
Fixed Income	28.23
Cash	1.02

June 30, 2018



Domestic Equity	38.92
International Equity	14.35
Convertibles	10.24
Infrastructure (Global & MLP)	6.47
REITs	5.17
Alternative Investments	0.00
Fixed Income	24.00
Cash	0.86

Kissimmee Municipal Firefighters' Retirement Plan
Asset Allocation & Performance - Gross
June 30, 2022

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	43,218,413	-11.3 (69)	-11.5 (56)	-11.6 (55)	6.2 (25)	6.8 (25)	7.9 (21)
Strategic Model		-11.9	-10.6	-10.6	6.2	6.8	8.0
Equity	31,313,713	-14.3	-13.6	-13.9	7.2	8.0	9.8
Domestic Equity	16,181,305	-15.3	-11.1	-11.0	8.9	9.8	12.1
Westwood Large Cap Value EB (CF)	3,291,417	-11.1 (39)	-3.4 (35)	-3.4 (31)	8.1 (64)	9.4 (34)	11.8 (39)
Manning & Napier Large Cap Value (SMA)	3,311,715	-9.9 (23)	-4.7 (49)	-6.7 (63)	6.2 (92)	8.0 (64)	N/A
Russell 1000 Value Index		-12.2	-6.1	-6.8	6.9	7.2	10.5
iShares S&P 500 Growth (ETF)	5,292,755	-20.8	-17.9	-16.4	11.7	13.5	14.4
S&P 500 Growth		-20.8	-17.9	-16.4	11.6	13.5	14.3
Vanguard Mid Cap Value Index (MF)	2,314,440	-13.0	-5.8	-6.0	N/A	N/A	N/A
Russell Midcap Value Index		-14.7	-9.1	-10.0	6.7	6.3	10.6
iShares S&P Mid-Cap 400 Growth (ETF)	1,970,978	-17.3	-18.9	-20.5	5.2	6.6	10.5
S&P MidCap 400 Growth		-17.5	-18.9	-20.5	5.1	6.5	10.5
Convertibles	4,256,021	-15.5	-19.1	-19.2	7.1	7.1	8.3
Advent Convertibles Securities (SMA)	4,256,021	-15.5 (80)	-19.1 (76)	-19.2 (73)	7.1 (44)	7.1 (47)	8.3 (49)
ICE BofAML All Conv. Excl. 144A All Qualities		-15.5	-18.6	-18.7	11.0	10.0	10.6
International Equity	5,974,987	-14.5	-25.7	-27.3	2.1	3.7	5.4
Am Funds EuroPacific Growth R6 (MF)	5,974,987	-14.5	-25.7	-27.3	2.1	3.7	6.9
MSCI EAFE Index		-14.3	-17.0	-17.3	1.5	2.7	5.9
REITs	2,211,514	-15.3	-7.7	-6.9	5.8	7.4	8.5
Deutsche Real Estate Securities (MF)	2,211,514	-15.3	-7.7	-6.9	5.8	7.4	8.5
Wilshire U.S. REIT Index		-18.5	-8.2	-6.7	4.0	5.3	7.3

Kissimmee Municipal Firefighters' Retirement Plan
Asset Allocation & Performance - Gross
June 30, 2022

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Global Infrastructure	2,689,887	-4.5	6.8	7.3	6.8	N/A	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	1,270,198	-7.1	3.7	3.8	5.9	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	1,419,689	-1.7	10.2	11.0	7.8	N/A	N/A
FTSE Global Core Infrastructure 50/50		-7.3	3.7	3.7	4.7	6.7	8.7
Alternative Investments	3,815,372	3.9	N/A	N/A	N/A	N/A	N/A
Bloomfield Income Fund V, LLC Series B	1,135,580	3.9	N/A	N/A	N/A	N/A	N/A
Leitbox Storage Partners Fund II, LLC	2,679,792	3.9	N/A	N/A	N/A	N/A	N/A
CPI + 5%		3.9	11.7	14.4	10.2	9.1	7.7
Fixed Income	7,776,621	-4.9	-10.4	-10.2	-0.1	1.7	2.5
Loomis Sayles Core Fixed Income (CF)	7,776,621	-4.9 (65)	-10.4 (63)	-10.2 (48)	-0.1 (31)	1.7 (24)	2.5 (15)
Fixed Income Benchmark		-4.7	-10.3	-10.3	-0.9	0.9	1.5
Cash	312,708	0.2	0.2	0.2	0.5	1.0	0.5
Fifth Third Fund Acct Cash Sweep (MF)	312,708	0.2	0.2	0.2	0.5	1.0	0.5
ICE BofAML 3 Month U.S. T-Bill		0.1	0.2	0.2	0.6	1.1	0.6

Kissimmee Municipal Firefighters' Retirement Plan
Asset Allocation & Performance - Net
June 30, 2022

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	43,218,413	-11.4	-11.8	-12.0	5.7	6.3	7.3
Strategic Model		-11.9	-10.6	-10.6	6.2	6.8	8.0
Equity	31,313,713	-14.4	-13.9	-14.3	6.7	7.4	9.2
Domestic Equity	16,181,305	-15.4	-11.3	-11.3	8.5	9.4	11.6
Westwood Large Cap Value EB (CF)	3,291,417	-11.3	-3.7	-4.0	7.3	8.6	10.9
Manning & Napier Large Cap Value (SMA)	3,311,715	-10.1	-5.1	-7.1	5.7	7.6	N/A
Russell 1000 Value Index		-12.2	-6.1	-6.8	6.9	7.2	10.5
iShares S&P 500 Growth (ETF)	5,292,755	-20.9 (40)	-18.0 (14)	-16.5 (9)	11.5 (15)	13.3 (16)	14.1 (15)
S&P 500 Growth		-20.8	-17.9	-16.4	11.6	13.5	14.3
Vanguard Mid Cap Value Index (MF)	2,314,440	-13.0 (50)	-5.9 (46)	-6.0 (33)	N/A	N/A	N/A
Russell Midcap Value Index		-14.7	-9.1	-10.0	6.7	6.3	10.6
iShares S&P Mid-Cap 400 Growth (ETF)	1,970,978	-17.3 (19)	-19.1 (14)	-20.7 (16)	5.0 (48)	6.3 (86)	10.3 (69)
S&P MidCap 400 Growth		-17.5	-18.9	-20.5	5.1	6.5	10.5
Convertibles	4,256,021	-15.6	-19.6	-20.0	6.1	6.1	7.2
Advent Convertibles Securities (SMA)	4,256,021	-15.6	-19.6	-20.0	6.1	6.1	7.2
ICE BofAML All Conv. Excl. 144A All Qualities		-15.5	-18.6	-18.7	11.0	10.0	10.6
International Equity	5,974,987	-14.7	-25.9	-27.7	1.6	3.2	4.8
Am Funds EuroPacific Growth R6 (MF)	5,974,987	-14.7 (70)	-25.9 (79)	-27.7 (72)	1.6 (44)	3.1 (26)	6.3 (18)
MSCI EAFE Index		-14.3	-17.0	-17.3	1.5	2.7	5.9
REITs	2,211,514	-15.4	-8.0	-7.4	5.3	6.8	7.9
Deutsche Real Estate Securities (MF)	2,211,514	-15.4 (38)	-8.0 (44)	-7.4 (55)	5.3 (38)	6.8 (24)	7.9 (18)
Wilshire U.S. REIT Index		-18.5	-8.2	-6.7	4.0	5.3	7.3

Kissimmee Municipal Firefighters' Retirement Plan
Asset Allocation & Performance - Net
June 30, 2022

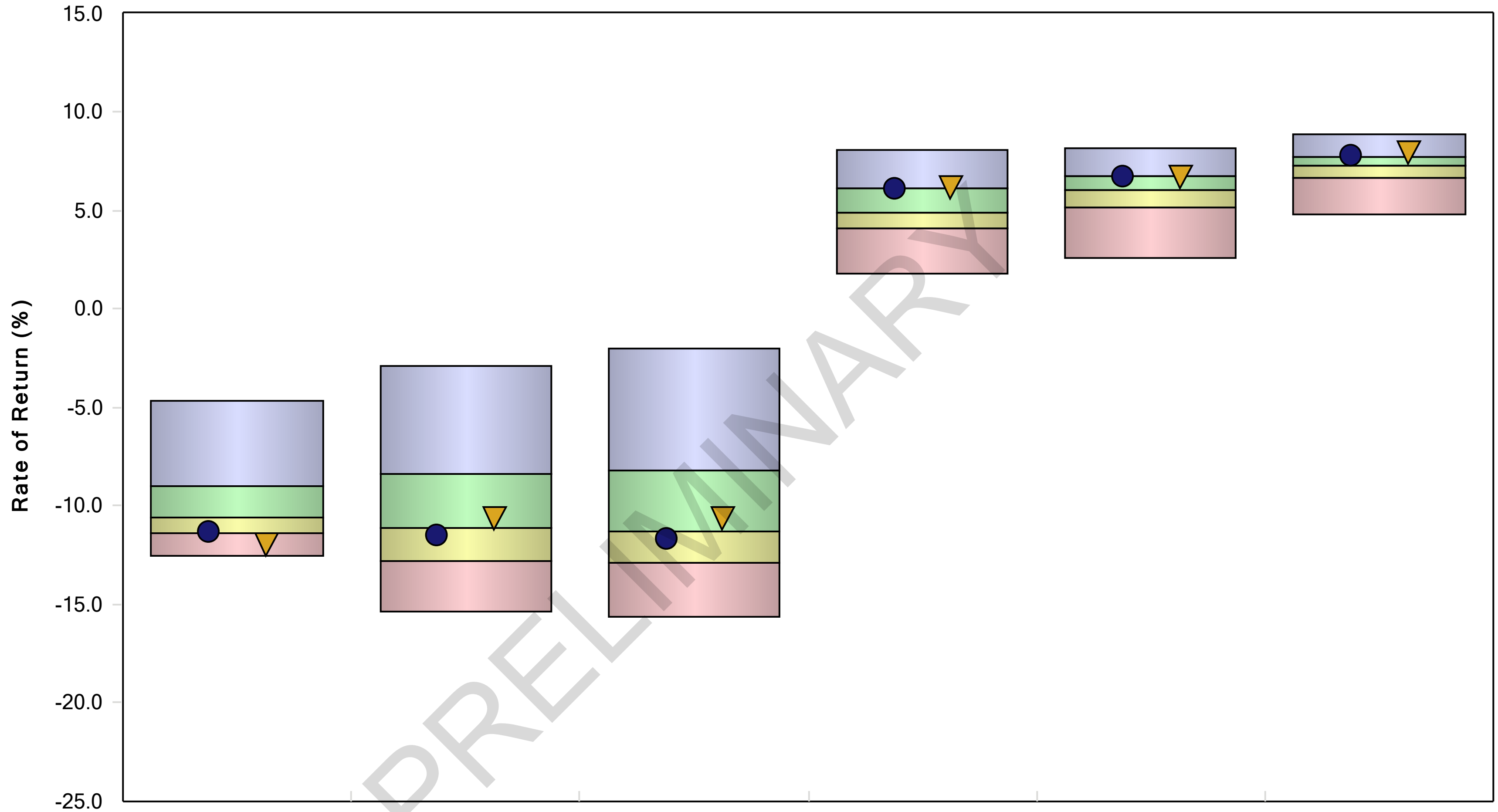
	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Global Infrastructure	2,689,887	-4.8	6.1	6.4	5.9	N/A	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	1,270,198	-7.3 (34)	3.1 (18)	3.1 (21)	5.1 (25)	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	1,419,689	-2.0 (1)	9.4 (1)	10.0 (3)	6.8 (9)	N/A	N/A
FTSE Global Core Infrastructure 50/50		-7.3	3.7	3.7	4.7	6.7	8.7
Alternative Investments	3,815,372	3.4	N/A	N/A	N/A	N/A	N/A
Bloomfield Income Fund V, LLC Series B	1,135,580	3.5	N/A	N/A	N/A	N/A	N/A
Leitbox Storage Partners Fund II, LLC	2,679,792	3.4	N/A	N/A	N/A	N/A	N/A
CPI + 5%		3.9	11.7	14.4	10.2	9.1	7.7
Fixed Income	7,776,621	-5.0	-10.6	-10.5	-0.4	1.4	2.2
Loomis Sayles Core Fixed Income (CF)	7,776,621	-5.0	-10.6	-10.5	-0.4	1.4	2.2
Fixed Income Benchmark		-4.7	-10.3	-10.3	-0.9	0.9	1.5
Cash	312,708	0.2	0.2	0.2	0.5	1.0	0.5
Fifth Third Fund Acct Cash Sweep (MF)	312,708	0.2	0.2	0.2	0.5	1.0	0.5
ICE BofAML 3 Month U.S. T-Bill		0.1	0.2	0.2	0.6	1.1	0.6

1 Strategic Model (IPS hybrid benchmark objective): From Oct 2021: 28% Russell 1000 + 10% Russell Mid-cap + 15% MSCI EAFE + 5% Wilshire REIT + 10% ML All U.S. Convertibles index + 6% FTSE Global Core Infrastructure 50/50 + 16% Barclay's Aggregate + 10% CPI +5%; Prior Apr 2019: 28% Russell 1000 + 10% Russell Mid-cap + 15% MSCI EAFE + 5% Wilshire REIT + 10% ML All U.S. Convertibles index + 6% FTSE Global Core Infrastructure 50/50 + 26% Barclay's Aggregate; prior April 2018: 28% Russell 1000 + 10% Russell Mid-cap + 15% MSCI EAFE + 5% Wilshire REIT + 10% ML All U.S. Convertibles index + 5% FTSE Global Core Infrastructure 50/50 + 27% Barclay's Aggregate; prior Dec'12: 28% Russell 1000 + 10% Russell Mid-cap + 15% MSCI EAFE + 5% Wilshire REIT + 10% ML All U.S. Convertibles index + 5% Alerian MLP Index + 27% Barclay's Aggregate; Prior from Jan'12: 28% Russell 1000 + 10% Russell Mid-cap + 15% MSCI EAFE + 5% Wilshire REIT + 10% ML All U.S. Convertibles index + 32% Barclay's Aggregate. From Sept'09: 33% Russell 1000 + 15% Russell Mid-cap + 15% MSCI EAFE + 5% Wilshire REIT + 32% Barclay's Intermediate Aggregate; prior from May '09 55% Russell 3000 + 8% MSCI EAFE + 5% Wilshire REIT + 32% Barclays Intermediate Aggregate; prior from Jan'05 45% Russell 3000 + 10% MSCI EAFE + 15% Wilshire REIT +30% Lehman Intermediate Aggregate; prior from Oct'03 52.5% S&P 500 + 7.5% MSCI EAFE + 40% Lehman Intermediate Aggregate; prior from Jul'99 60% S&P 500 + 40% Lehman Government/Credit.

2 Fixed Income Bnch: From Jan'12: 100% Barclay's Aggregate; Prior from Jan'05: 100% Lehman Intermediate Aggregate; prior from Oct'03 100% Lehman Intermediate Aggregate; prior from Jul'99 100% Lehman Government/Credit.

3 Any inter-period valuations used to calculate returns for separately managed accounts were provided by the manager.

Kissimmee Municipal Firefighters' Retirement Plan
Peer Universe Quartile Ranking
June 30, 2022

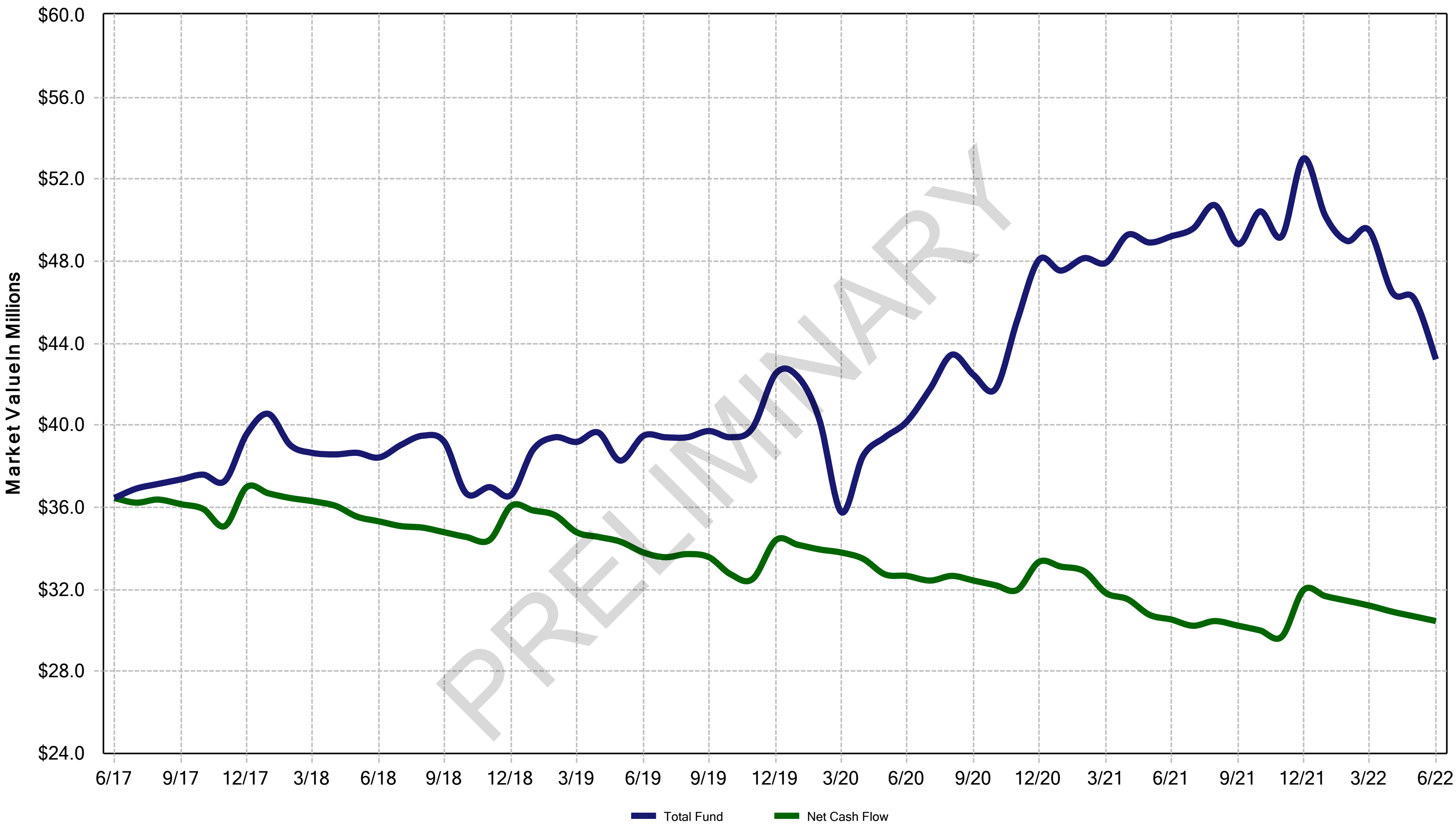


	Quarter	FYTD	One Year	Three Years	Five Years	Ten Years
● Total Fund	-11.3 (69)	-11.5 (56)	-11.6 (55)	6.2 (25)	6.8 (25)	7.9 (21)
▽ Strategic Model	-11.9 (88)	-10.6 (44)	-10.6 (46)	6.2 (23)	6.8 (29)	8.0 (17)
5th Percentile	-4.7	-2.8	-2.0	8.1	8.2	8.9
1st Quartile	-9.0	-8.4	-8.2	6.1	6.8	7.7
Median	-10.6	-11.1	-11.2	4.9	6.0	7.3
3rd Quartile	-11.3	-12.8	-12.9	4.1	5.2	6.7
95th Percentile	-12.5	-15.4	-15.6	1.8	2.7	4.8

Parentheses contain percentile rankings.

Calculation based on monthly data.

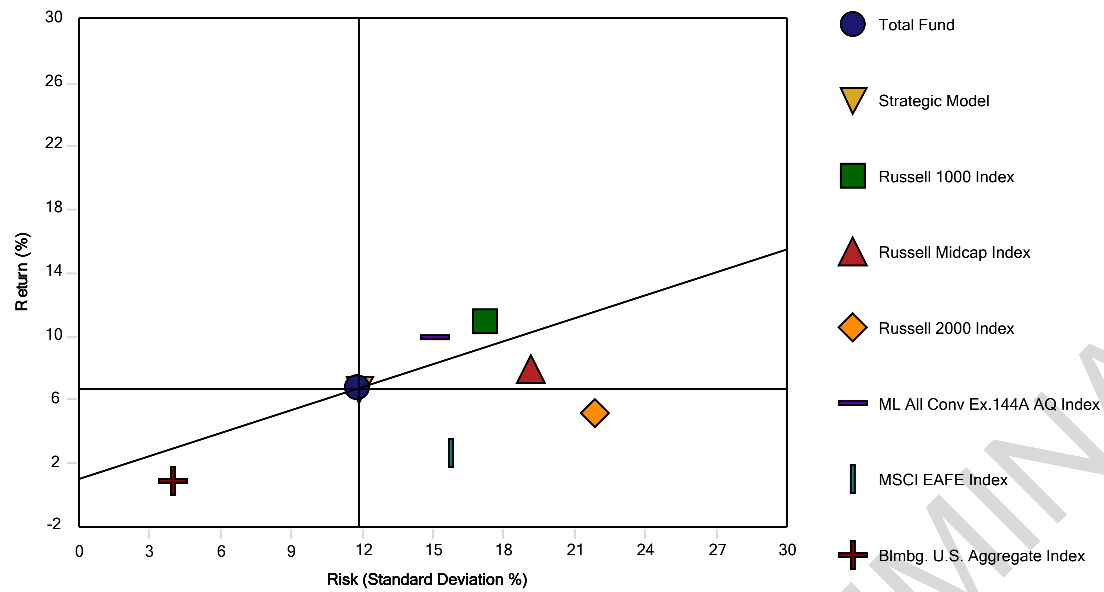
Kissimmee Municipal Firefighters' Retirement Plan
Growth of Investments
July 1, 2017 Through June 30, 2022



Beginning MV	Ending MV	Annualized ROR
$36,420,861	$43,218,413	6.8

Kissimmee Municipal Firefighters' Retirement Plan
Capital Market Line
Period Ending June 30, 2022

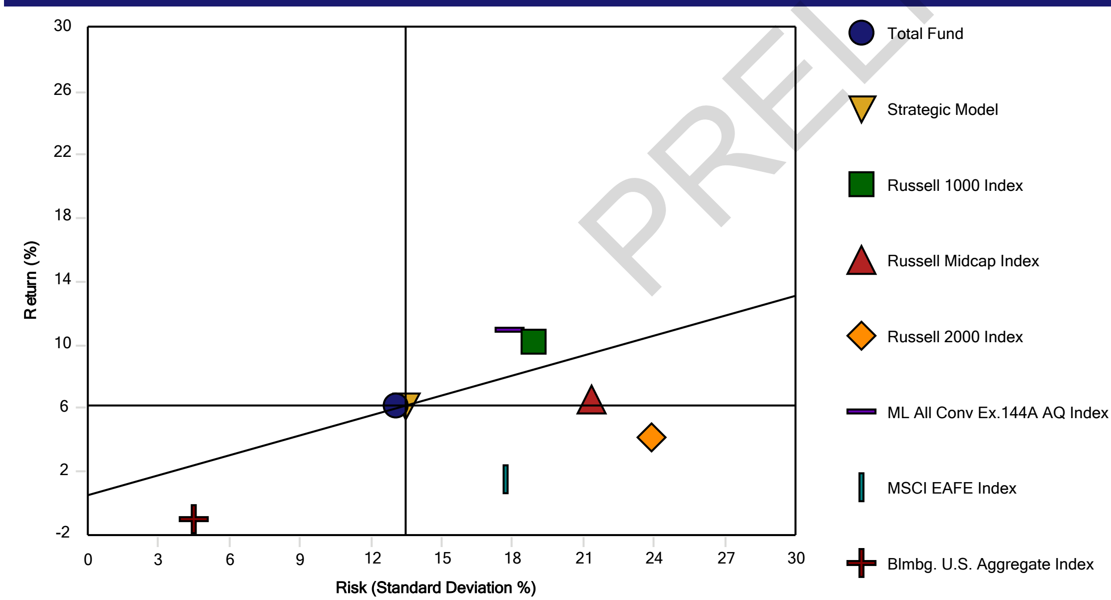
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**6.80**	**11.77**	**0.98**	**0.14**
Strategic Model	6.75	11.90	1.00	0.00
Russell 1000 Index	11.00	17.21	1.42	1.65
Russell Midcap Index	7.96	19.16	1.58	-1.86
Russell 2000 Index	5.17	21.85	1.69	-4.68
ML All Conv Ex.144A AQ Index	9.99	15.12	1.17	2.24
MSCI EAFE Index	2.69	15.72	1.24	-4.96
Blmbg. U.S. Aggregate Index	0.88	4.01	0.10	0.20

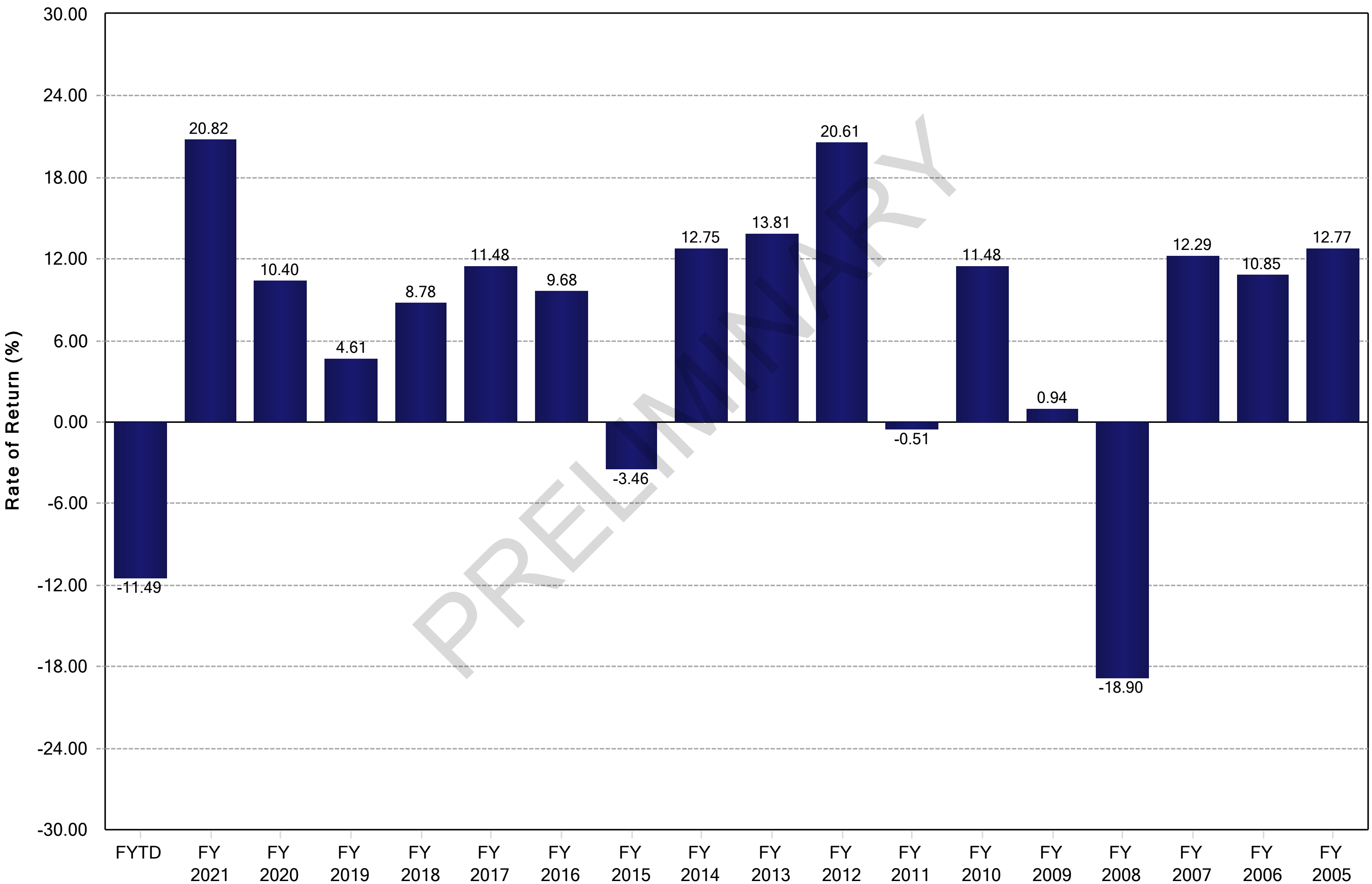
3 Years Risk/Reward



3 Years Statistics

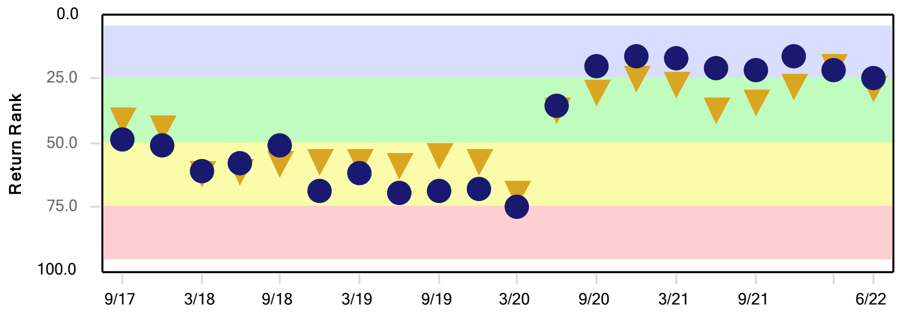
	Return	Standard Deviation	Beta	Alpha
Total Fund	**6.16**	**13.06**	**0.96**	**0.16**
Strategic Model	6.20	13.52	1.00	0.00
Russell 1000 Index	10.17	18.93	1.38	1.94
Russell Midcap Index	6.59	21.36	1.55	-1.97
Russell 2000 Index	4.21	23.92	1.64	-4.22
ML All Conv Ex.144A AQ Index	10.97	17.88	1.21	3.67
MSCI EAFE Index	1.54	17.75	1.24	-5.36
Blmbg. U.S. Aggregate Index	-0.94	4.49	0.13	-1.71

Kissimmee Municipal Firefighters' Retirement Plan
Fiscal Year Rates of Return
June 30, 2022



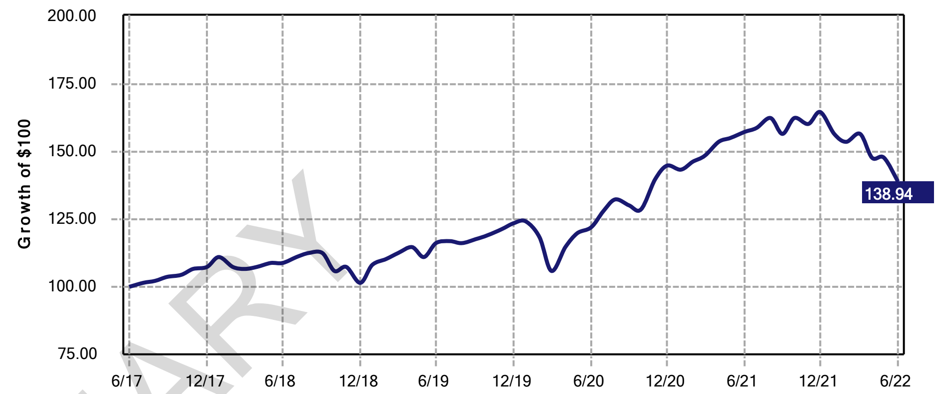
Kissimmee Municipal Firefighters' Retirement Plan
Total Fund
June 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

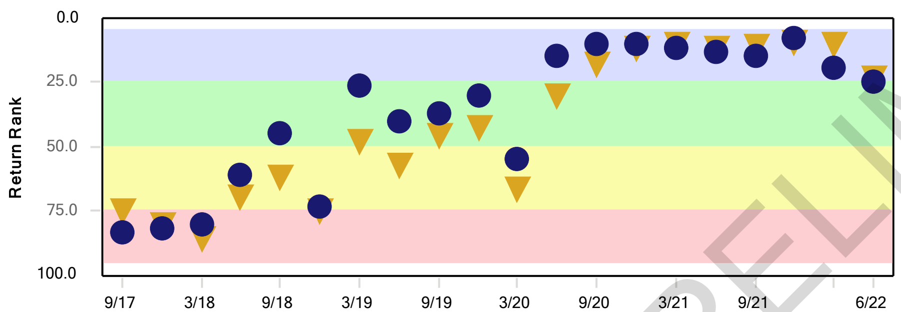


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	8 (40%)	2 (10%)	10 (50%)	0 (0%)
Strategic Model	20	2 (10%)	9 (45%)	9 (45%)	0 (0%)

Growth of a Dollar

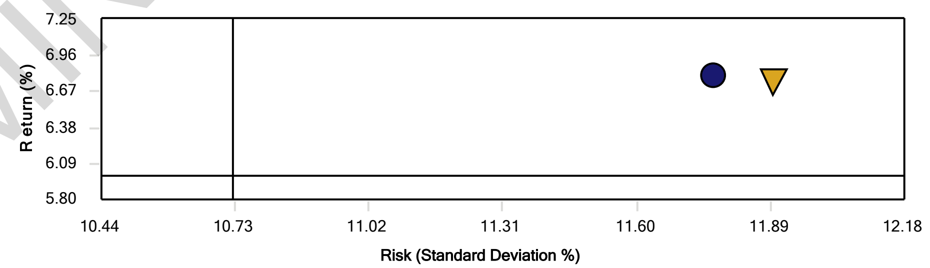


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	9 (45%)	5 (25%)	3 (15%)	3 (15%)
Strategic Model	20	8 (40%)	4 (20%)	6 (30%)	2 (10%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Total Fund	6.80	11.77
Strategic Model	6.75	11.90
Median	6.00	10.73

Historical Statistics - 5 Years

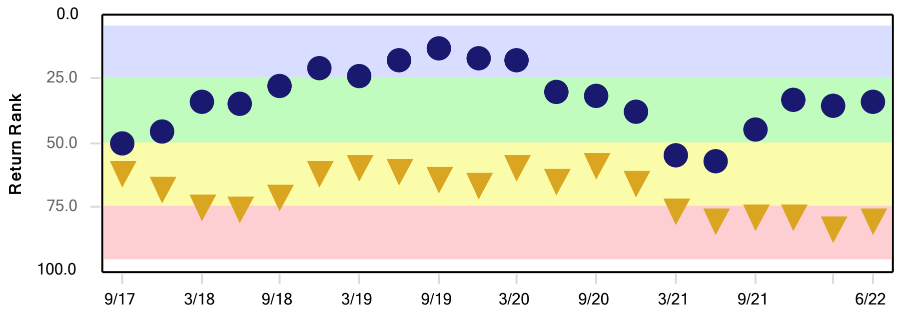
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.80	11.77	0.14	0.98	0.52	99.43	99.79
Strategic Model	*6.75*	*11.90*	*0.00*	*1.00*	*0.52*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.16	13.06	0.16	0.96	0.47	96.70	97.31
Strategic Model	*6.20*	*13.52*	*0.00*	*1.00*	*0.46*	*100.00*	*100.00*

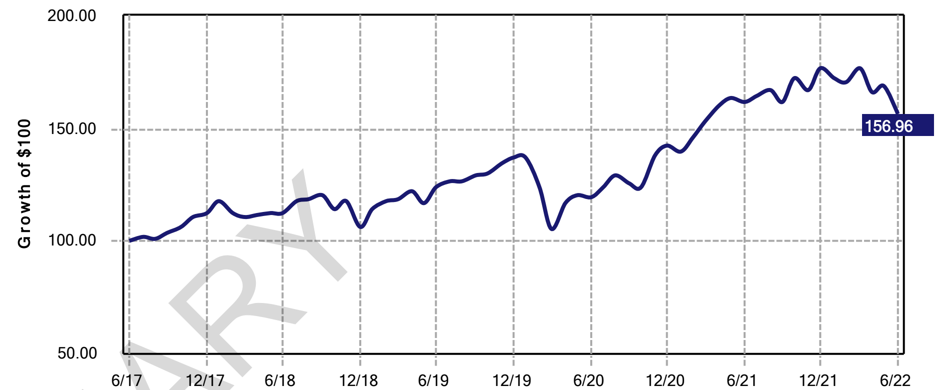
Kissimmee Municipal Firefighters' Retirement Plan
Westwood Large Cap Value EB (CF)
June 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

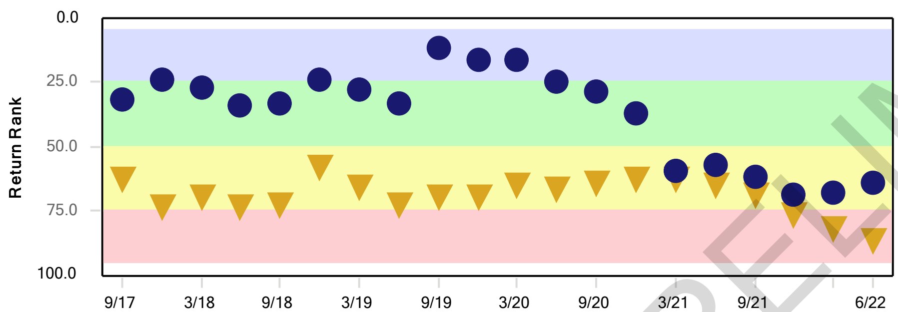


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Westwood Large Cap Value EB (CF)	20	6 (30%)	12 (60%)	2 (10%)	0 (0%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)

Growth of a Dollar

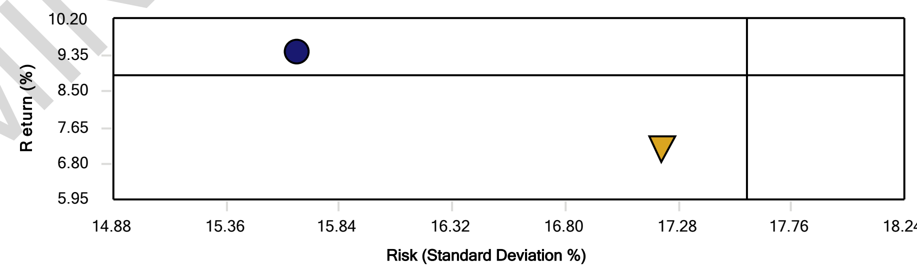


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Westwood Large Cap Value EB (CF)	20	6 (30%)	8 (40%)	6 (30%)	0 (0%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	17 (85%)	3 (15%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Westwood Large Cap Value EB (CF)	9.43	15.66
▼ Russell 1000 Value Index	7.17	17.21
— Median	8.90	17.57

Historical Statistics - 5 Years

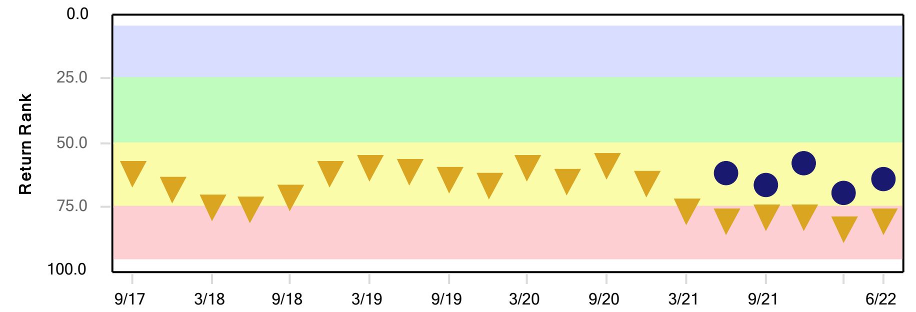
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Large Cap Value EB (CF)	9.43	15.66	2.76	0.90	0.58	87.28	98.15
Russell 1000 Value Index	*7.17*	*17.21*	*0.00*	*1.00*	*0.43*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Large Cap Value EB (CF)	8.11	17.20	1.80	0.88	0.50	86.13	92.77
Russell 1000 Value Index	*6.87*	*19.18*	*0.00*	*1.00*	*0.41*	*100.00*	*100.00*

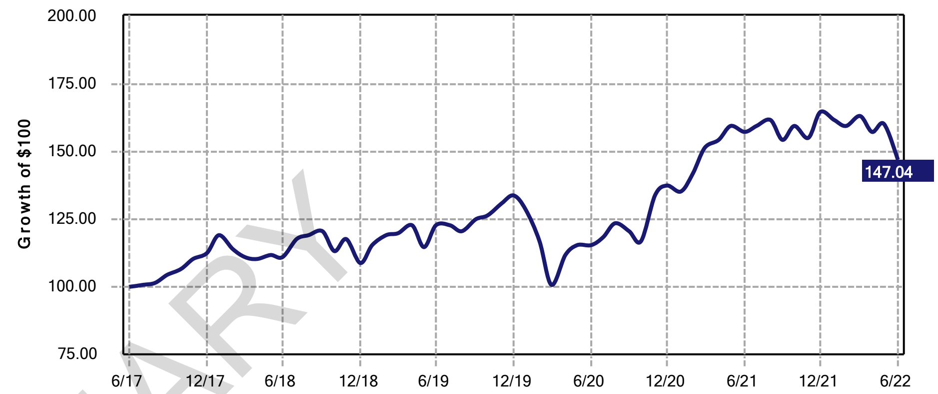
Kissimmee Municipal Firefighters' Retirement Plan
Manning & Napier Large Cap Value (SMA)
June 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

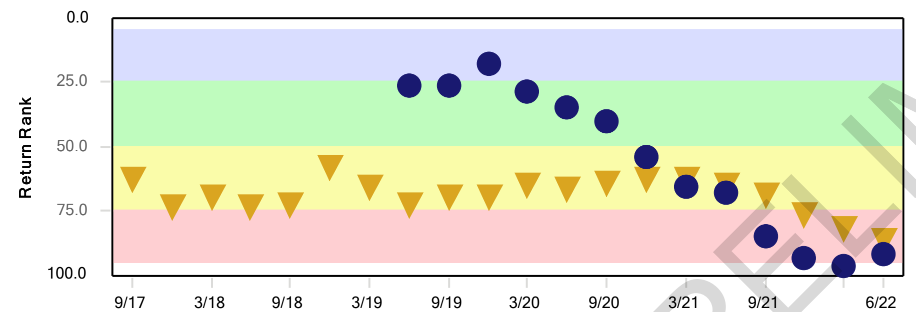


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Manning & Napier Large Cap Value (SMA)	5	0 (0%)	0 (0%)	5 (100%	0 (0%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	13 (65%	7 (35%

Growth of a Dollar

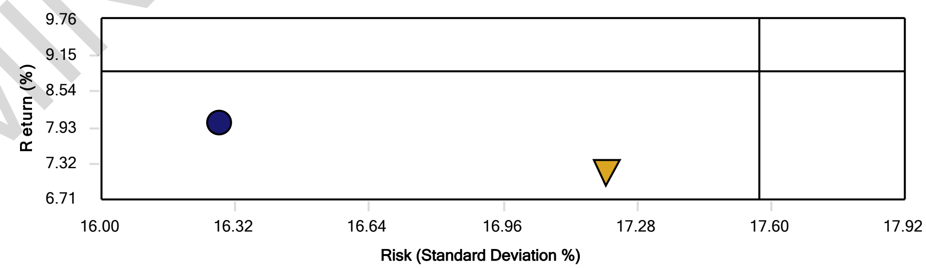


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Manning & Napier Large Cap Value (SMA)	13	1 (8%)	5 (38%	3 (23%	4 (31%
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	17 (85%	3 (15%

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Manning & Napier Large Cap Value (SMA)	8.02	16.28
▼ Russell 1000 Value Index	7.17	17.21
— Median	8.90	17.57

Historical Statistics - 5 Years

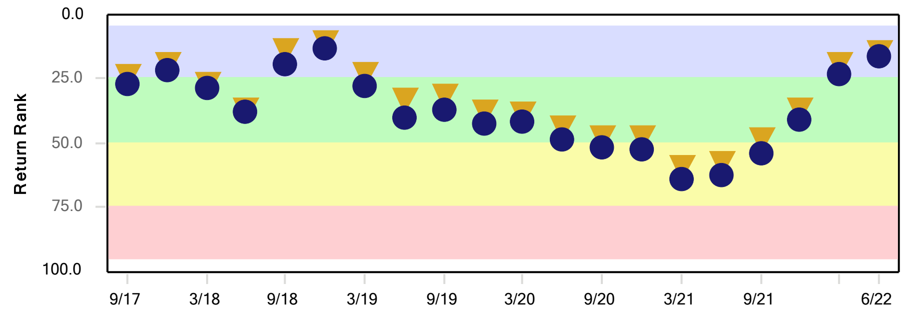
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Manning & Napier Large Cap Value (SMA)	8.02	16.28	1.24	0.93	0.49	94.94	98.83
Russell 1000 Value Index	*7.17*	*17.21*	*0.00*	*1.00*	*0.43*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Manning & Napier Large Cap Value (SMA)	6.22	17.87	-0.18	0.92	0.39	95.25	93.62
Russell 1000 Value Index	*6.87*	*19.18*	*0.00*	*1.00*	*0.41*	*100.00*	*100.00*

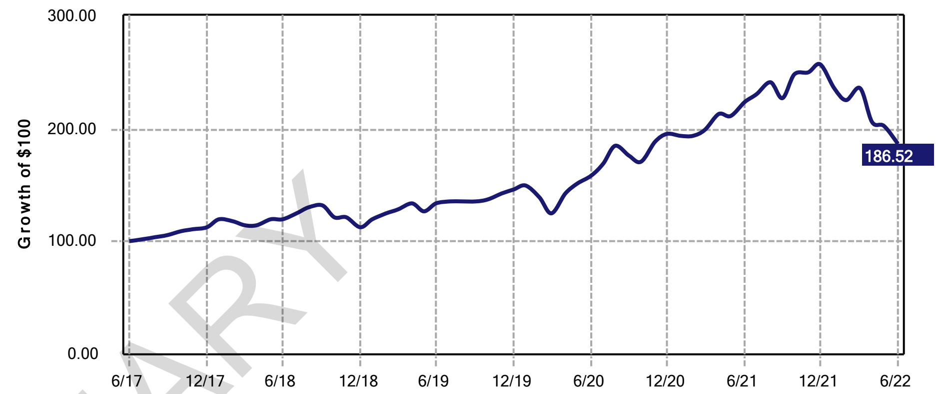
Kissimmee Municipal Firefighters' Retirement Plan
iShares S&P 500 Growth (ETF)
June 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

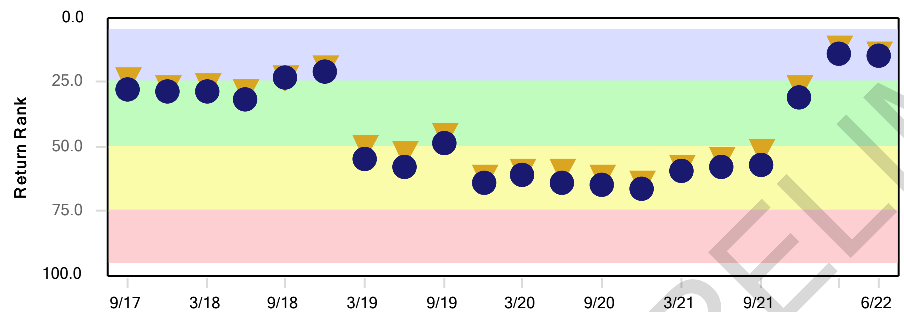


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares S&P 500 Growth (ETF)	20	5 (25%)	10 (50%)	5 (25%)	0 (0%)
▼ S&P 500 Growth	20	7 (35%)	11 (55%)	2 (10%)	0 (0%)

Growth of a Dollar

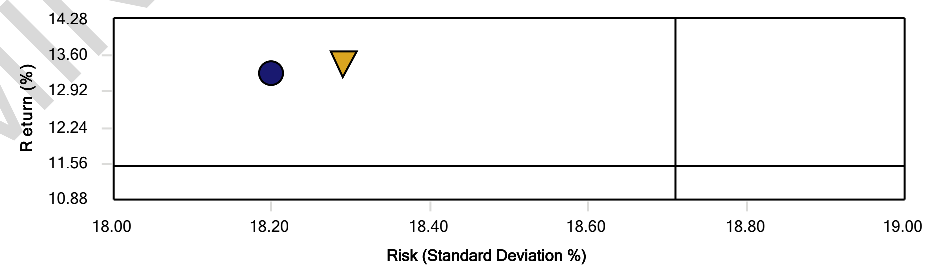


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares S&P 500 Growth (ETF)	20	4 (20%)	6 (30%)	10 (50%)	0 (0%)
▼ S&P 500 Growth	20	5 (25%)	6 (30%)	9 (45%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● iShares S&P 500 Growth (ETF)	13.28	18.20
▼ S&P 500 Growth	13.46	18.29
— Median	11.53	18.71

Historical Statistics - 5 Years

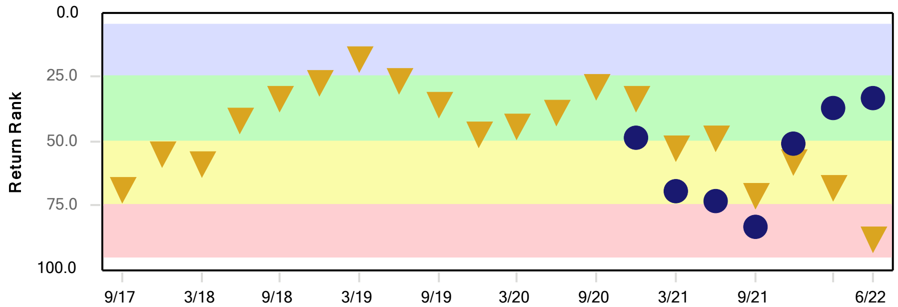
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P 500 Growth (ETF)	13.28	18.20	-0.11	0.99	0.72	99.63	99.25
S&P 500 Growth	*13.46*	*18.29*	*0.00*	*1.00*	*0.72*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P 500 Growth (ETF)	11.50	20.44	-0.09	1.00	0.60	99.74	99.46
S&P 500 Growth	*11.64*	*20.50*	*0.00*	*1.00*	*0.61*	*100.00*	*100.00*

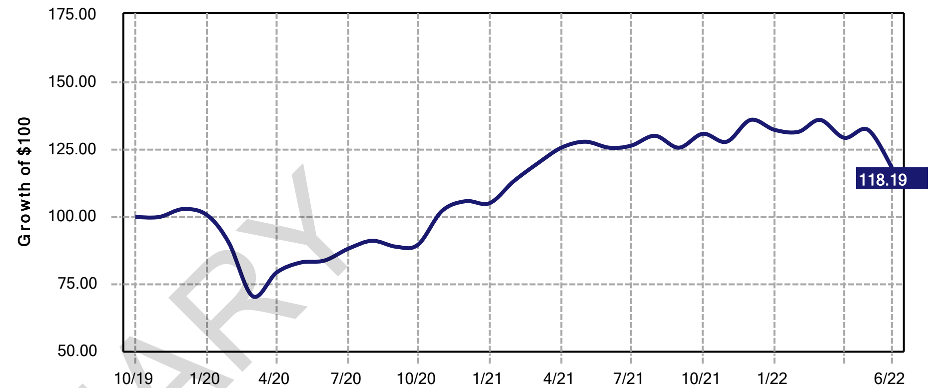
Kissimmee Municipal Firefighters' Retirement Plan
Vanguard Mid Cap Value Index (MF)
June 30, 2022

1 Year Rolling Percentile Ranking - 5 Years

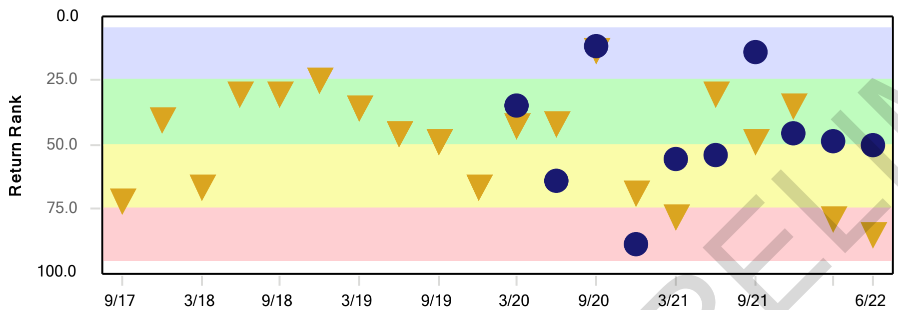


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard Mid Cap Value Index (MF)	7	0 (0%)	3 (43%)	3 (43%)	1 (14%)
▼ Russell Midcap Value Index	20	1 (5%)	11 (55%)	7 (35%)	1 (5%)

Growth of a Dollar

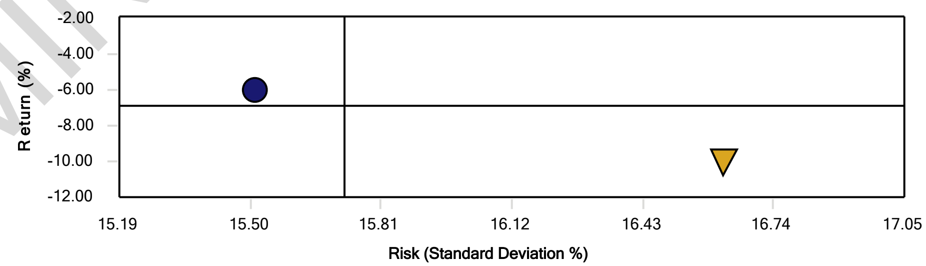


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard Mid Cap Value Index (MF)	10	2 (20%)	4 (40%)	3 (30%)	1 (10%)
▼ Russell Midcap Value Index	20	2 (10%)	11 (55%)	4 (20%)	3 (15%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● Vanguard Mid Cap Value Index (MF)	-6.03	15.51
▼ Russell Midcap Value Index	-10.00	16.62
— Median	-6.88	15.72

Historical Statistics - 1 Year

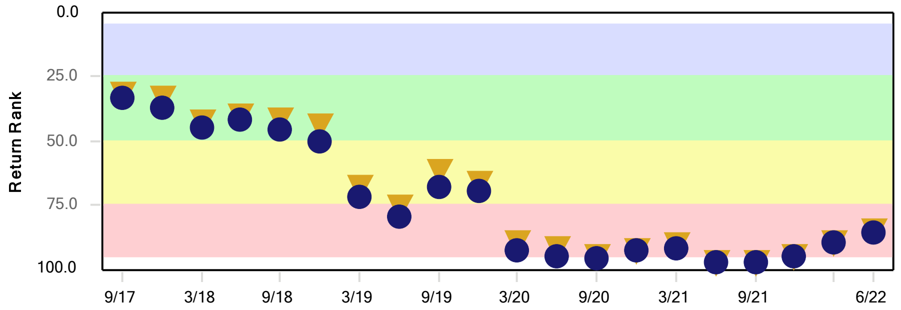
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Mid Cap Value Index (MF)	-6.03	15.51	3.47	0.92	-0.33	86.65	101.58
Russell Midcap Value Index	*-10.00*	*16.62*	*0.00*	*1.00*	*-0.56*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Mid Cap Value Index (MF)	-13.05	5.18	0.45	0.97	-0.86	90.92	112.32
Russell Midcap Value Index	*-14.68*	*5.31*	*0.00*	*1.00*	*-0.95*	*100.00*	*100.00*

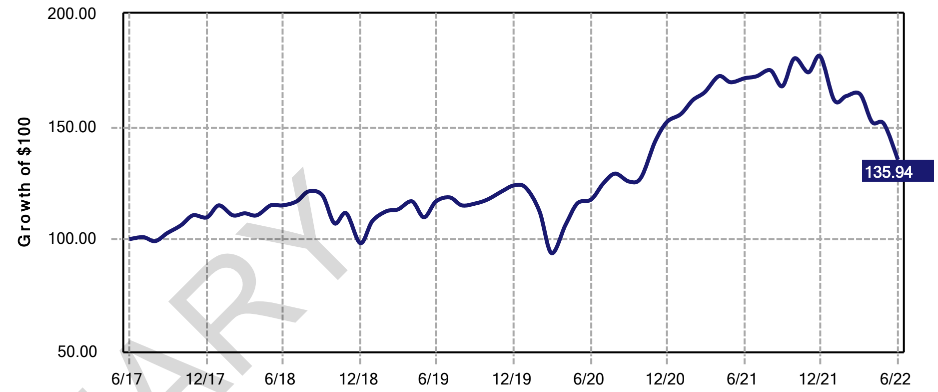
Kissimmee Municipal Firefighters' Retirement Plan
iShares S&P Mid-Cap 400 Growth (ETF)
June 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

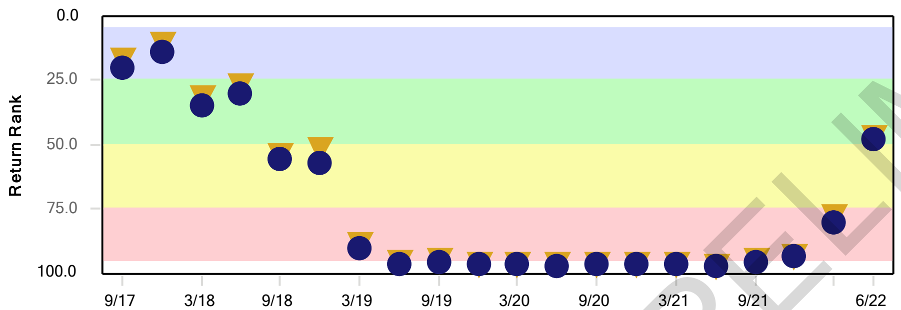


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
iShares S&P Mid-Cap 400 Growth (ETF)	20	0 (0%)	6 (30%)	3 (15%)	11 (55%)
S&P MidCap 400 Growth	20	0 (0%)	6 (30%)	3 (15%)	11 (55%)

Growth of a Dollar

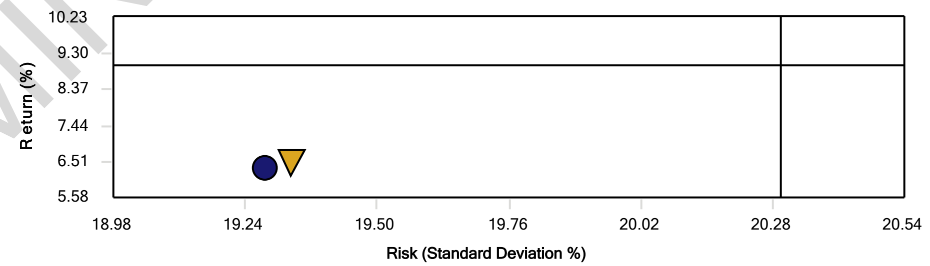


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
iShares S&P Mid-Cap 400 Growth (ETF)	20	2 (10%)	3 (15%)	2 (10%)	13 (65%)
S&P MidCap 400 Growth	20	2 (10%)	3 (15%)	2 (10%)	13 (65%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
iShares S&P Mid-Cap 400 Growth (ETF)	6.33	19.28
S&P MidCap 400 Growth	6.52	19.33
Median	8.99	20.30

Historical Statistics - 5 Years

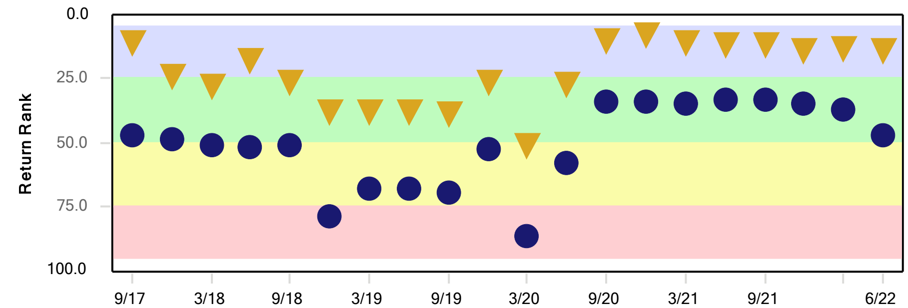
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P Mid-Cap 400 Growth (ETF)	6.33	19.28	-0.16	1.00	0.36	99.89	99.31
S&P MidCap 400 Growth	*6.52*	*19.33*	*0.00*	*1.00*	*0.37*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P Mid-Cap 400 Growth (ETF)	4.98	20.92	-0.15	1.00	0.31	99.48	99.02
S&P MidCap 400 Growth	*5.15*	*21.00*	*0.00*	*1.00*	*0.32*	*100.00*	*100.00*

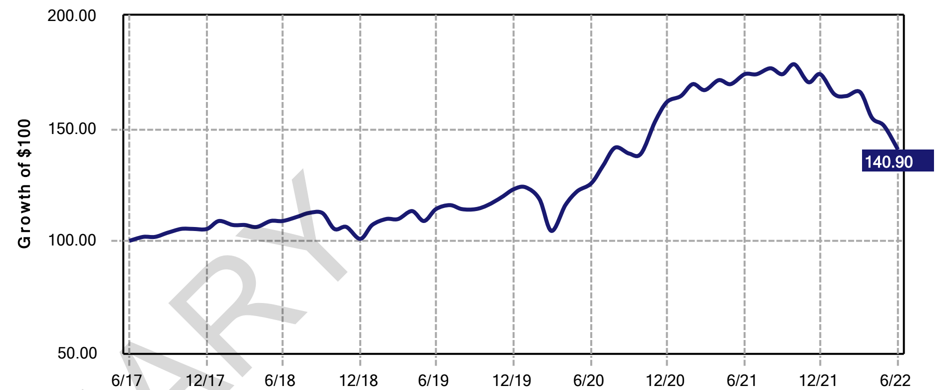
Kissimmee Municipal Firefighters' Retirement Plan
Advent Convertibles Sec (SMA)
June 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

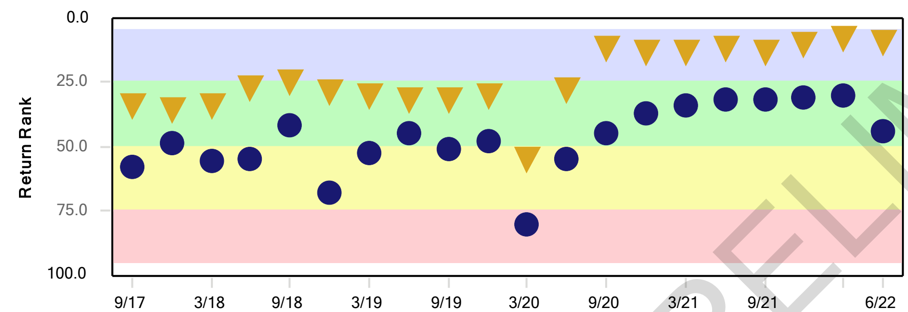


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Sec (SMA)	20	0 (0%)	10 (50%)	8 (40%)	2 (10%)
▼ ML All Conv Ex.144A All Qual Index	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)

Growth of a Dollar

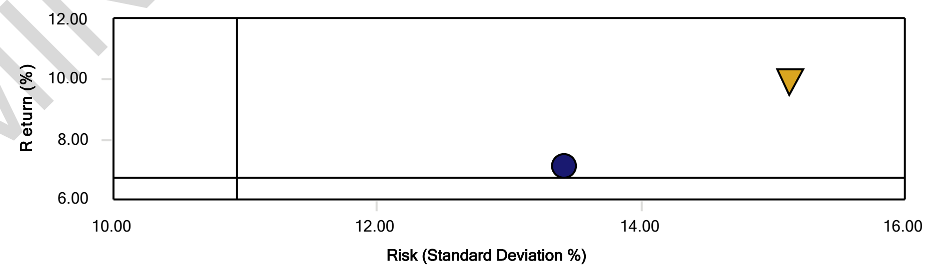


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Sec (SMA)	20	0 (0%)	12 (60%)	7 (35%)	1 (5%)
▼ ML All Conv Ex.144A All Qual Index	20	9 (45%)	10 (50%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Advent Convertibles Sec (SMA)	7.10	13.42
▼ ML All Conv Ex.144A All Qual Index	9.99	15.12
— Median	6.73	10.93

Historical Statistics - 5 Years

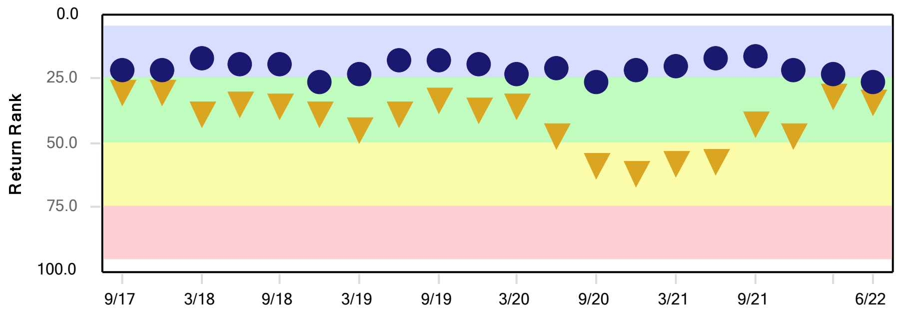
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	7.10	13.42	-1.50	0.87	0.50	93.94	84.83
ML All Conv Ex.144A All Qual Index	*9.99*	*15.12*	*0.00*	*1.00*	*0.63*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	7.06	15.46	-2.13	0.85	0.48	91.15	81.41
ML All Conv Ex.144A All Qual Index	*10.97*	*17.88*	*0.00*	*1.00*	*0.64*	*100.00*	*100.00*

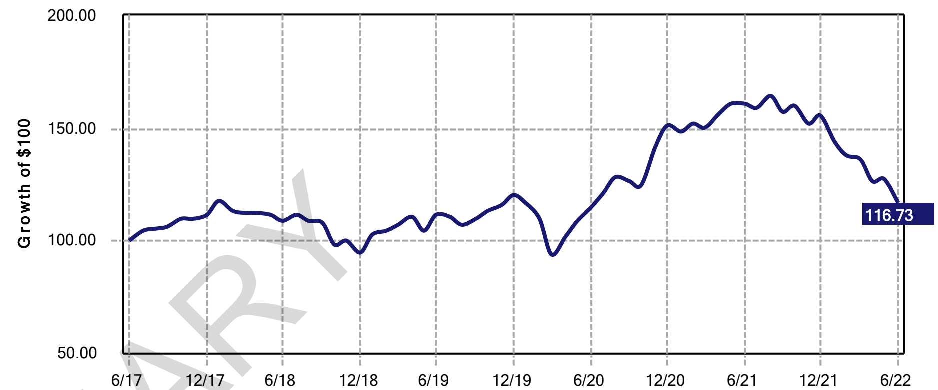
Kissimmee Municipal Firefighters' Retirement Plan
Am Funds EuroPacific Growth R6 (MF)
June 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

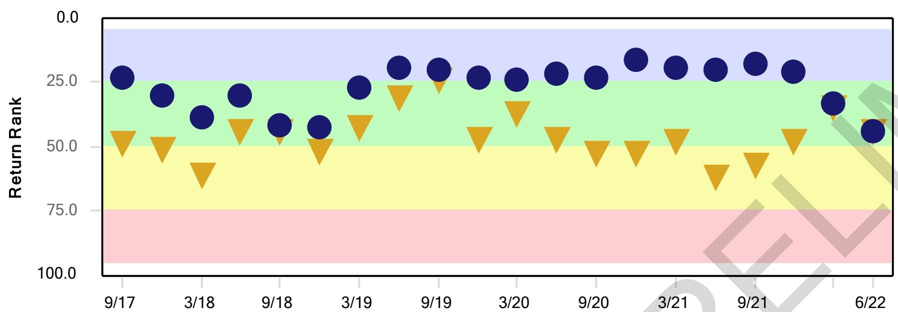


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
▼ MSCI EAFE Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

Growth of a Dollar

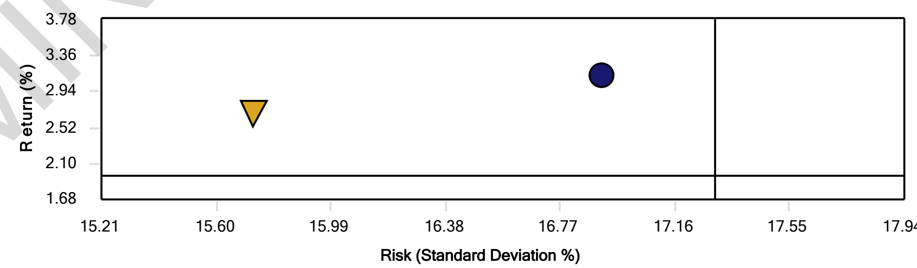


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
▼ MSCI EAFE Index	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Am Funds EuroPacific Growth R6 (MF)	3.14	16.91
▼ MSCI EAFE Index	2.69	15.72
— Median	1.96	17.30

Historical Statistics - 5 Years

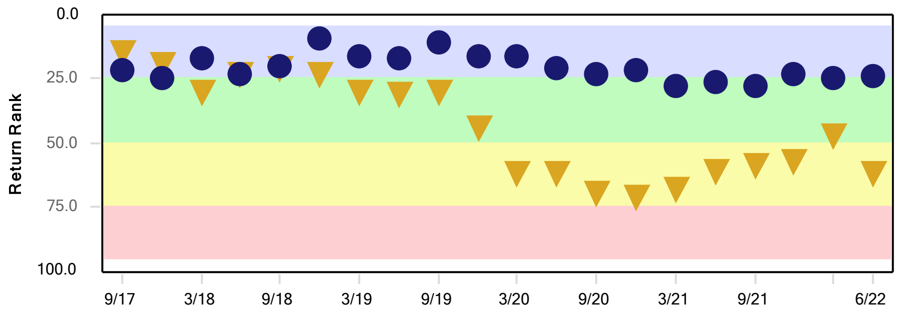
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	3.14	16.91	0.55	1.02	0.20	100.47	103.16
MSCI EAFE Index	*2.69*	*15.72*	*0.00*	*1.00*	*0.18*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	1.55	18.79	0.21	1.00	0.14	102.66	103.17
MSCI EAFE Index	*1.54*	*17.75*	*0.00*	*1.00*	*0.14*	*100.00*	*100.00*

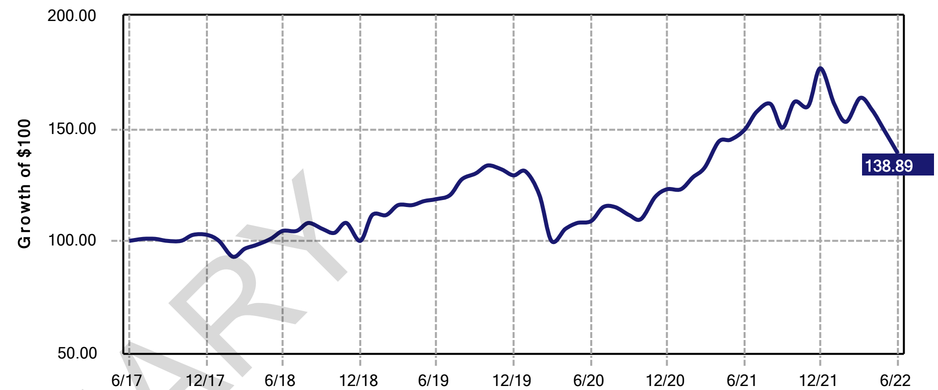
Kissimmee Municipal Firefighters' Retirement Plan
Deutsche Real Estate Sec (MF)
June 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

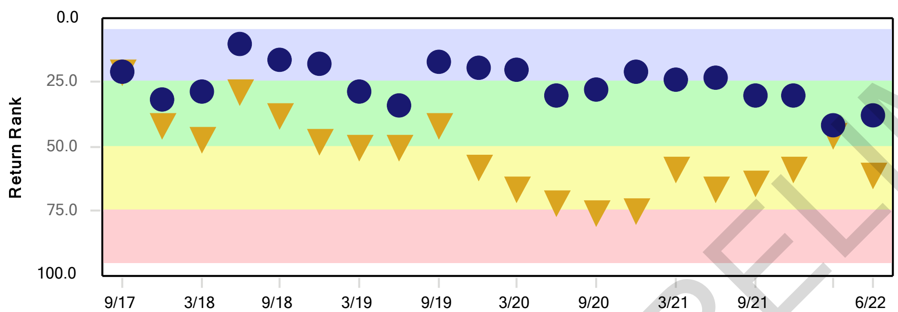


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Deutsche Real Estate Sec (MF)	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
▼ Wilshire U.S. REIT Index	20	5 (25%)	6 (30%)	9 (45%)	0 (0%)

Growth of a Dollar

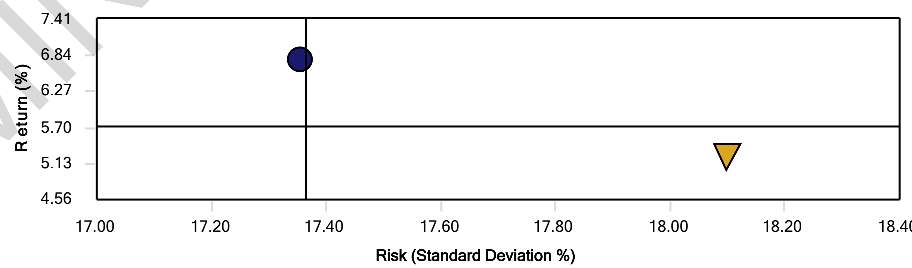


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Deutsche Real Estate Sec (MF)	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
▼ Wilshire U.S. REIT Index	20	1 (5%)	9 (45%)	9 (45%)	1 (5%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Deutsche Real Estate Sec (MF)	6.79	17.35
▼ Wilshire U.S. REIT Index	5.26	18.10
— Median	5.73	17.36

Historical Statistics - 5 Years

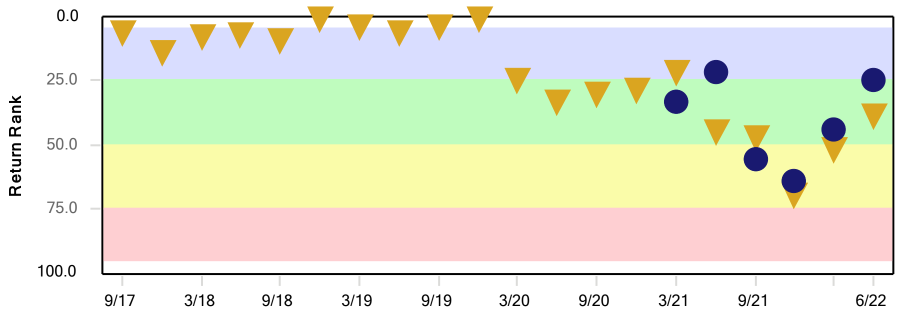
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Deutsche Real Estate Sec (MF)	6.79	17.35	1.72	0.94	0.40	92.50	99.32
Wilshire U.S. REIT Index	*5.26*	*18.10*	*0.00*	*1.00*	*0.32*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Deutsche Real Estate Sec (MF)	5.25	19.67	1.37	0.94	0.33	95.36	99.67
Wilshire U.S. REIT Index	*4.01*	*20.43*	*0.00*	*1.00*	*0.27*	*100.00*	*100.00*

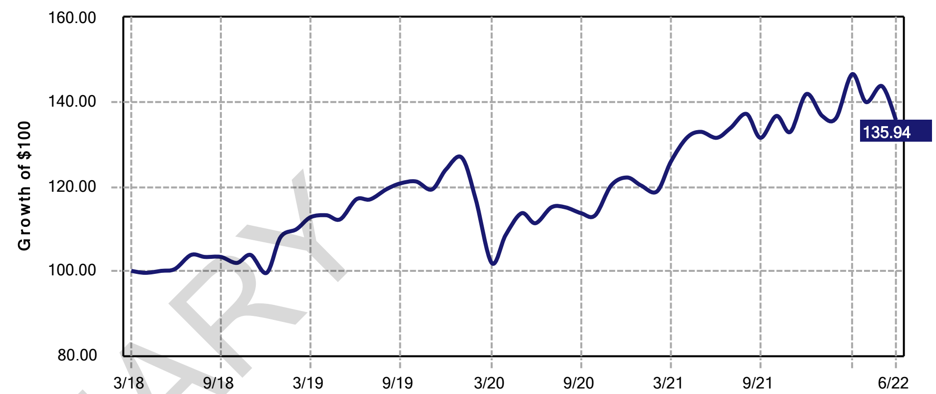
Kissimmee Municipal Firefighters' Retirement Plan
Cohen & Steers Global Infrastructure Fund (CIT)
June 30, 2022

3 Years Rolling Percentile Ranking - 5 Years

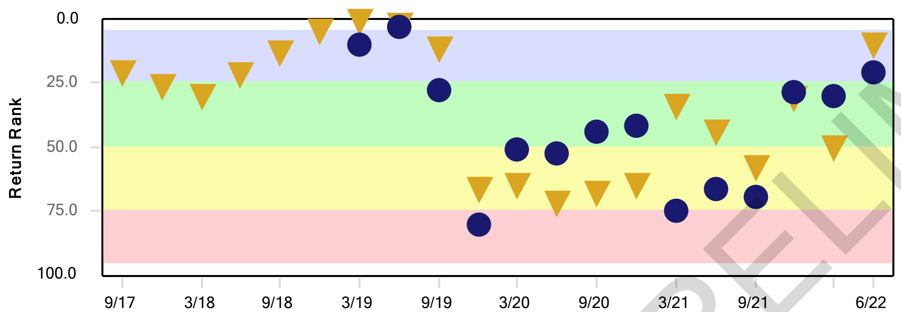


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Cohen & Steers Global Infrastructure Fund (CIT)	6	2 (33%	2 (33%	2 (33%	0 (0%)
FTSE Global Core Infrastructure 50/50 Index	20	12 (60%	6 (30%	2 (10%	0 (0%)

Growth of a Dollar

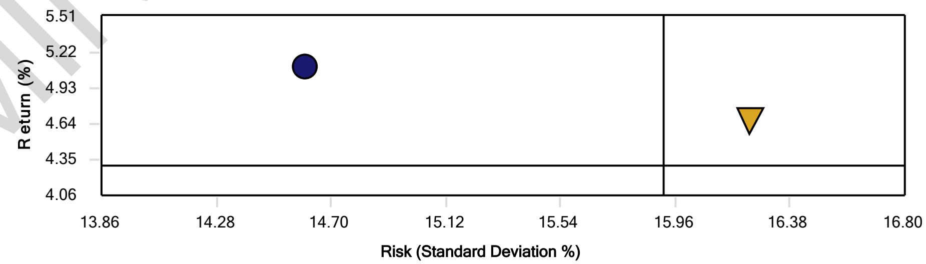


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Cohen & Steers Global Infrastructure Fund (CIT)	14	3 (21%	5 (36%	5 (36%	1 (7%)
FTSE Global Core Infrastructure 50/50 Index	20	8 (40%	6 (30%	6 (30%	0 (0%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
Cohen & Steers Global Infrastructure Fund (CIT)	5.10	14.61
FTSE Global Core Infrastructure 50/50 Index	4.67	16.23
Median	4.30	15.92

Historical Statistics - 3 Years

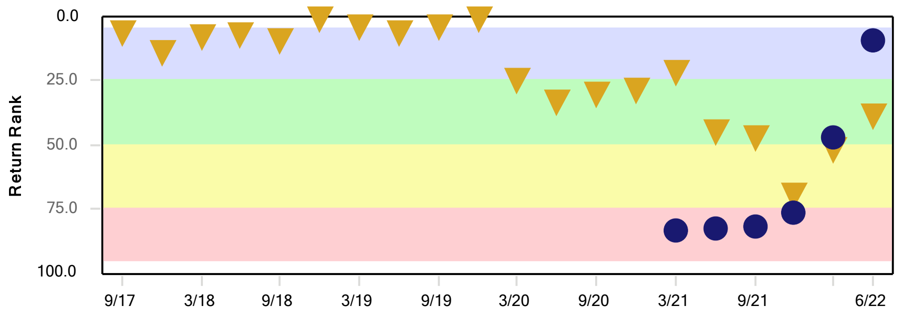
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	5.10	14.61	0.80	0.89	0.37	93.03	95.40
FTSE Global Core Infrastructure 50/50 Index	*4.67*	*16.23*	*0.00*	*1.00*	*0.32*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	3.06	14.55	-0.51	0.98	0.27	102.45	99.52
FTSE Global Core Infrastructure 50/50 Index	*3.65*	*14.77*	*0.00*	*1.00*	*0.30*	*100.00*	*100.00*

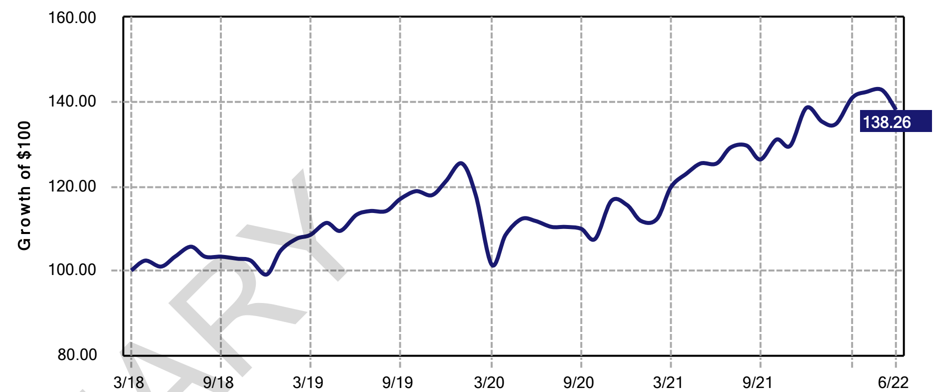
Kissimmee Municipal Firefighters' Retirement Plan
Lazard Global Listed Infrastructure Portfolio (MF)
June 30, 2022

3 Years Rolling Percentile Ranking - 5 Years

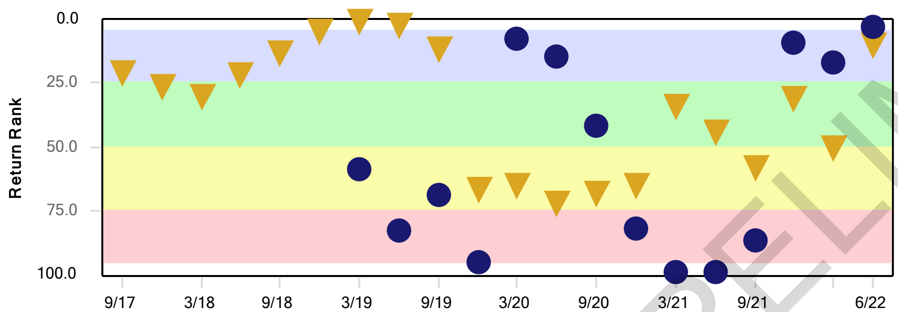


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Lazard Global Listed Infrastructure Portfolio (MF)	6	1 (17%	1 (17%	0 (0%)	4 (67%
▼ FTSE Global Core Infrastructure 50/50 Index	20	12 (60%	6 (30%	2 (10%	0 (0%)

Growth of a Dollar

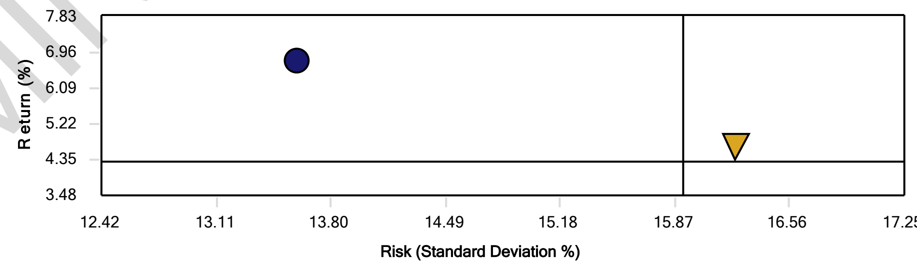


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Lazard Global Listed Infrastructure Portfolio (MF)	14	5 (36%	1 (7%)	2 (14%	6 (43%
▼ FTSE Global Core Infrastructure 50/50 Index	20	8 (40%	6 (30%	6 (30%	0 (0%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Lazard Global Listed Infrastructure Portfolio (MF)	6.77	13.60
▼ FTSE Global Core Infrastructure 50/50 Index	4.67	16.23
— Median	4.30	15.92

Historical Statistics - 3 Years

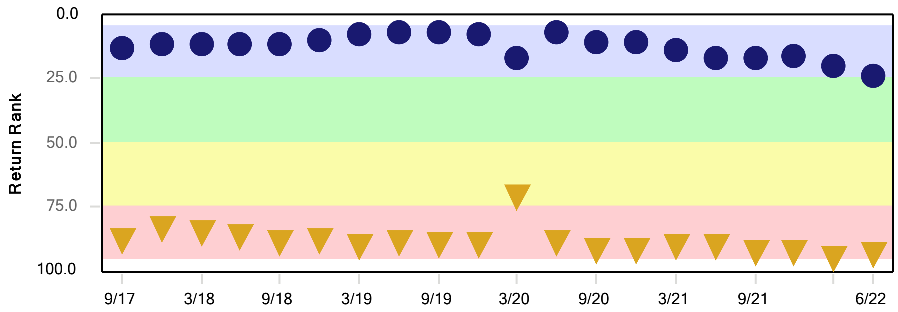
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	6.77	13.60	2.93	0.78	0.50	64.29	79.95
FTSE Global Core Infrastructure 50/50 Index	*4.67*	*16.23*	*0.00*	*1.00*	*0.32*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	9.96	10.35	7.38	0.62	0.96	43.66	76.23
FTSE Global Core Infrastructure 50/50 Index	*3.65*	*14.77*	*0.00*	*1.00*	*0.30*	*100.00*	*100.00*

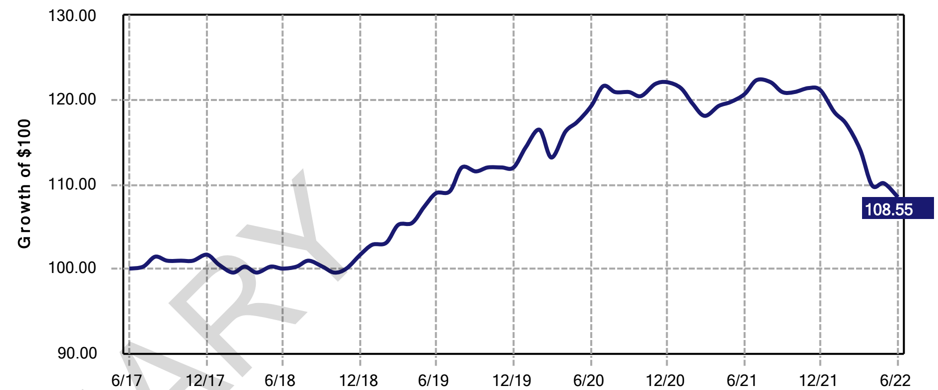
Kissimmee Municipal Firefighters' Retirement Plan
Loomis Sayles Core F.I. (CF)
June 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

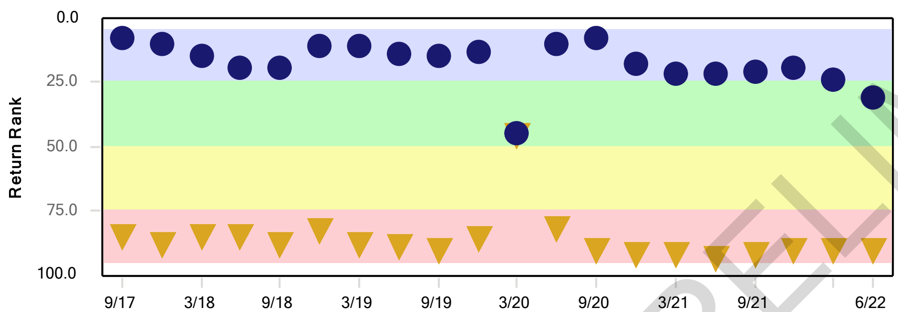


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Loomis Sayles Core F.I. (CF)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

Growth of a Dollar

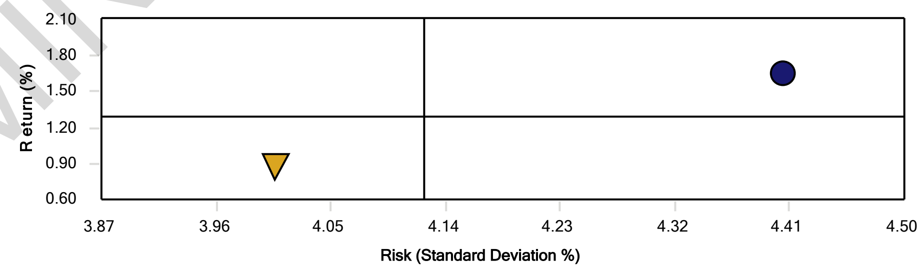


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Loomis Sayles Core F.I. (CF)	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Loomis Sayles Core F.I. (CF)	1.65	4.40
▼ Fixed Income Benchmark	0.88	4.01
— Median	1.29	4.12

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Loomis Sayles Core F.I. (CF)	1.65	4.40	0.74	1.05	0.15	102.95	116.25
Fixed Income Benchmark	*0.88*	*4.01*	*0.00*	*1.00*	*-0.04*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Loomis Sayles Core F.I. (CF)	-0.13	5.09	0.91	1.08	-0.12	107.81	124.60
Fixed Income Benchmark	*-0.94*	*4.49*	*0.00*	*1.00*	*-0.33*	*100.00*	*100.00*

Kissimmee Municipal Firefighters' Retirement Plan
Glossary
June 30, 2022

-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.

Kissimmee Municipal Firefighters' Retirement Plan
Glossary
June 30, 2022

-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.

Kissimmee Municipal Firefighters' Retirement Plan
Disclosure
June 30, 2022

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.

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

315 East Robinson Street, Suite 690, Orlando, Florida 32801
P: 407-644-0111 F: 407-644-0694

ITEM 4.A

Request approval of the Firefighters Pension Expense Report for the 3rd Quarter FY 2022 expenses

Request

Request Board approval of the Firefighters Pension Expense Report for 3rd Quarter FY 2022.

Explanation

The 3rd Quarter Firefighters Pension Expense Report for FY 2022 is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. Fire Expense 2022

FIREFIGHTER'S PENSION 2021-2022 EXPENSE REPORT

MONTHLY EXPENSES AND MISCELLANEOUS ACTIVITY

FIREFIGHTER'S PENSION 2021-2022 EXPENSE REPORT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	Total	Budgeted	Difference
Burgess Chambers		$10,100.75			$10,881.17								$20,981.92	46,964.36	$25,982.44
Christiansen & Dehner	$2,195.50		$1,276.58		$2,246.60	$1,700.90		$143.40	$1,366.30	$0.00			$8,929.28	18,707.99	$9,778.71
Christiansen & Dehner - IME Fees													$0.00	4,320.00	$4,320.00
Foster & Foster	$525.00			$18,953.06			$5,331.75						$24,809.81	46,995.84	$22,186.03
Brown & Brown (Fiduciary Ins.)	$5,548.00												$5,548.00	$5,648.00	$100.00
Saltmarsh, Cleaveland & Gund (Ind. Auditors)							$12,900.00						$12,900.00	$13,680.00	$780.00
FPPTA Membership Dues				$750.00									$750.00	$720.00	-$30.00
Registration									$875.00				$875.00	$1,728.00	$853.00
Travel & Training									$93.95				$93.95	$4,320.00	$4,226.05
Books & Publications													$0.00		$0.00
Postage													$0.00		$0.00
Managers who invoice management fees													$0.00		
Loomis Sayles		$8,506.50		$7,323.19			$6,734.24						$22,563.93		
Advent Capital Management			$12,490.30		$12,671.14			$7,544.02					$32,705.46		
Manning and Napier			$6,917.73						$7,339.11				$14,256.84		
													$0.00		
Funds received															
STATE REVENUE-															
Date Payment Received from the State: 8/20/2021															
Amount Received from the State: $452,453.81															
Date Remitted to Pension Plan: 8/20/2021															
CITY CONTRIBUTION -															
Deposited $2,509,506.19 on 12/16/2021															

ITEM 4.B

Review of Firefighters Pension 3rd Quarter Retirement(s), Return of Contributions, and Share Allocations

Request

Review of Firefighters Pension 3rd Quarter Retirement(s), Return of Contributions, and Share Allocations.

Explanation

Review of the Firefighters 3rd Pension Quarter Retirement(s), Return of Contributions, and Share Allocations. For the record, there were no retirements, return of contributions or share allocations for this quarter.

Recommendation

Staff recommends board review, no action required.

REQUESTED BOARD ACTION:

No Action

Attachment(s):
None

ITEM 4.C

Request approval of the Administrative FY 2023 Firefighters Pension Budget

Request

Request approval of the Administrative FY 2023 proposed Firefighters Pension Budget.

Explanation

The Administrative FY 2023 proposed Firefighters Pension Budget is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. 2023 Fire Budget

CITY OF KISSIMMEE FIRE PENSION PLAN

Fiscal Year 2022/2023 ANNUAL BUDGET

City of Kissimmee Fire Pension Fund Budget FY 2022- 2023

APPROVED DURING THE _________PENSION MEETING

ADMINISTRATIVE COSTS			
PROFESSIONAL SERVICES		**20% increase**	**New Total**
Legal	**22,451.99**	4,490.40	26,942.39
Physician (IME)	**5,184.00**	1,036.80	6,220.80
Actuary - Foster & Foster	**56,395.04**	11,279.01	67,674.05
Consultants	**56,357.23**	11,271.45	67,628.68
Auditors	**13,300.00**	400.00	13,700.00
TRAVEL & TRAINING			
Registration	**2,073.60**	414.72	2,488.32
Travel Expense (Transportation/Hotel)	**5,184.00**	1,036.80	6,220.80
FIDUCIARY INSURANCE			
Brown & Brown	**7,409.00**	0.00	7,409.00
DUES & SUBSCRIPTIONS			
FPPTA	**750.00**	150.00	900.00
TOTAL EXPENDITURES	169,104.86		**199,184.03**

ITEM 4.D

Request Firefighters Pension approval of the Minutes from the May 3, 2022 meeting

Request

Request Board approval of the May 3, 2022 Firefighters Pension Minutes.

Explanation

Minutes of the Firefighters Pension meeting held on May 3, 2022 are attached for approval.

Recommendation

Staff recommends Commission approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. Minutes May 3, 2022

MINUTES
CITY OF KISSIMMEE - **FIREFIGHTERS' PENSION BOARD**
CITY HALL COMMISSION CHAMBERS **– Tuesday May 3, 2022, 1:00 PM**

I. CALL MEETING TO ORDER

II. ROLL CALL
John Mc Common – Chairman - Present
Dan Garaguso Jr. – Vice Chairman / Secretary- Present
Jeff Booher – Trustee - Present
R. LeWayne Johnson, PhD – Trustee - Absent
Reginald Hardee – Trustee - Absent

III. HEAR THE AUDIENCE

IV. FINANCIAL AGENDA –
Burgess Chambers – Mitchel Brennan Senior Consultant presented the *Quarterly Report* for the period ending March 31, 2022. For the one-year period, the Plan earned $2.2 million and ranked in the top 29th percentile. On February 7th, $2.5 million was wired to Leitbox Storage Partners to fund the outstanding commitment to the Leitbox Portfolio Partners Self Storage Fund II, LLC. The funds used to satisfy this commitment were raised from Loomis core bonds in October 2021. In March, $1.1 million was raised from Loomis core bonds to fund a capital call issued by Bloomfield Capital. The capital call in the amount of $1,093,589 was wired to Bloomfield on March 25, 2022. A review of the Investment performance with net for 10 years. The actual vs. target asset allocation was listed on page 11 and the asset allocation on page 14.

Saltmarsh, Cleaveland & Gund – Chuck Landers, Auditor presented the FY 2021 Financial Statements Report. Starting with a review of page 1 which has the independent auditors report and pages 4 and 5 which shows the assets for the plan. Finishing with pages 29 and 30 with the schedule of changes on the City's net pension liability for the last eight fiscal years.
Motion made by Dan Garaguso to approve the Financial September 2021 Statement seconded by Jeff Booher approved 3-0

V. ADMINISTRATIVE AGENDA
Approval of the 2nd Quarter Expenses – January, February, and March 2022
Motion made by Dan Garaguso, to approve the 2ndQuarter Expenses seconded by Jeff Booher approved 3-0

Approval of the 2nd Quarter Retirements / Return of Contributions/Share Allocations
<u>Motion made by Dan Garaguso, to approve the 2ndQuarter Retirements/ Return of Contributions and Share Allocation seconded by Jeff Booher approved 3-0</u>

<u>Share Allocation</u>
Mark Besser - Share & Interest $24,155.95

<u>Return of Contributions</u>
Elijah Loveridge - $4,013.67

Approval of the February 1, 2022, minutes
<u>Motion made by Dan Garaguso, to approve the February 1, 2022, minutes seconded by Jeff Booher approved 3-0</u>

VI. HEAR THE ATTORNEY- Scott Christiansen confirmed that the expected rate of return was sent to the Division of Retirement. Quick reminder that the financial disclosures were sent out and are due July 1st. The pending bill to include Covid with the list of presumption diseases did not pass.

VII. OLD BUSINESS – None

VIII. NEW BUSINESS - None

IX. MEETING ADJOURNMENT 1:54

ITEM 4.E

Request Client Consent approval between Manning & Napier and Firefighters Pension

Request

Request Board approval for Client Consent between Manning & Napier and Firefighters Pension.

Explanation

The Manning & Napier Client Consent form is attached for approval by the Board of the Firefighters Pension.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. Manning & Napier Client Consent

MANNING & NAPIER

Independent Perspective | Real-World Solutions

April 27, 2022

RECEIVED

MAY 02 2022

CITY OF KISSIMMEE
HUMAN RESOURCES & RISK MGMT.
101 CHURCH ST. FL. 34741

Ms. Linda Gomez
City Of Kissimmee
101 Church St
Kissimmee FL 34741-5013

Manning & Napier Advisors, LLC Client Consent—Your Response Requested

Dear Ms. Gomez:

We are writing to share news about Manning & Napier Advisors, LLC ("Manning & Napier").

What happened?

As discussed in the communication you received earlier this month, on April 1, 2022, Manning & Napier, Inc. ("MN, Inc.") and Callodine Group, LLC ("Callodine") announced that they entered into a definitive agreement under which MN, Inc. will go private and be acquired by an affiliate of Callodine (the "Transaction"). Callodine, in partnership with East Asset Management, will pay MN, Inc. shareholders $12.85 per share of common stock. Callodine will also purchase from M&N Group Holdings, LLC the limited liability company interests that M&N Group Holdings, LLC currently owns in Manning & Napier Group, LLC, which represent 2.3% of the currently outstanding limited liability company interests in that company, with MN, Inc. holding the other 97.7% of those interests. Manning & Napier Group, LLC is the parent company to Manning & Napier. The Transaction is expected to close in the third quarter of 2022 (the "Closing"), subject to receipt of regulatory approvals and other customary closing conditions. At the Closing, MN, Inc. will de-register its shares with the SEC and de-list its shares from the New York Stock Exchange. Following the Closing, Manning & Napier will become a wholly owned subsidiary of an affiliate of Callodine. For additional details on the Transaction, please see the April 1, 2022 press release on the Investor Relations section of the Manning & Napier website (www.manning-napier.com).

What does this mean for you?

This Transaction will not result in any changes to the day-to-day operations of Manning & Napier. Manning & Napier's Chief Executive Officer, Marc Mayer, will remain in his position at the Closing and will roll over a significant portion of his currently held shares in MN, Inc. into the new private company. Manning & Napier's management, investment, client facing teams, and stewardship groups are also expected to remain in place at the Closing. **Most importantly, the way that we manage your account(s) and the fees you pay will not change in the Transaction. You will continue to have access to your trusted service representatives and to the long-standing, disciplined investment processes for which you retained us.**

Because MN, Inc. controls Manning & Napier within the meaning of the Investment Advisers Act of 1940 (the "Advisers Act"), and following the Transaction Callodine will control Manning & Napier, the Transaction is considered a "change of control" of Manning & Napier. As such, under the Advisers Act, the Transaction is deemed to result in the assignment of your advisory or investment management agreement ("agreement(s)"), which, per their terms, requires your consent. The change of control of Manning & Napier may also be deemed "reportable events" under your agreement(s) and this letter serves as the required notice of such events.

We encourage you to review Manning & Napier's Form ADV Part 2A, which contains important information and disclosures related to the services that we provide to you. Other than to reflect the Transaction, we do not expect material changes to these disclosures as a result of the Transaction. You may contact your service representative for a free hard copy of Form ADV Part 2A.

<u>What are we requesting?</u>

With this letter we are requesting your consent to the deemed assignment of your agreement(s) with Manning & Napier as a result of the Transaction such that we can continue our advisory relationship with you following the Closing. Please indicate your consent by signing the enclosed consent form and returning it to us via email to Feedback@manning-napier.com, fax to 585-325-5617, or mail using the enclosed envelope to 290 Woodcliff Drive, Fairport, NY 14450, no later than May 27th, 2022.

Your consent will permit us to continue to manage your account(s) on the same terms and conditions and with the same restrictions as are currently in place. Consenting does not change any of the terms of or waive any of your rights under your agreements with Manning & Napier.

<u>How does this consent process work?</u>

We hope that you will take a moment to let us know whether you consent as described above. If you consent, your agreement(s) will remain in place, and we will continue to manage your account(s) as we always have.

If we have not received your response within 30 days following the date of this request, then we will send you a follow-up inquiry again seeking your consent. If you do not respond to that follow-up inquiry within 30 days, then we will continue to manage your account(s) in accordance with your agreement(s) following the Closing, and your continued acceptance of these services will constitute your deemed consent. **As such, you must respond to this request if you do not wish to consent as outlined herein.**

Please contact your service representative if you do not consent. If that is the case, your agreement(s) will be terminated at the time of the Closing and Manning & Napier will cease managing your account(s).

As always, the entire Manning & Napier team appreciates your confidence in us and looks forward to continuing our relationship. If you have questions or would like additional information regarding the Transaction or consent process, please do not hesitate to contact your service representative.

Sincerely,

Marc Mayer
Chief Executive Officer

About Callodine Group

Callodine Group is an asset management platform with approximately $2 billion in assets that specializes in yield-oriented investment strategies. The firm has the ability to invest across the capital structure in multiple asset classes and pursues income-oriented investments with high cash yields and the potential for equity-like returns. Callodine's asset management subsidiaries target investment strategies across public equities, private credit and real estate on behalf of their individual and institutional investor clients. For additional information about the firm, please visit Callodine's website at www.callodine.com.

About East Asset Management

Formed in 2010, East Asset Management ("EAM") is dedicated to investing in private & public market securities and has formed multiple investment vehicles that provide capital to a variety of industries including energy, media, real estate, asset management, and sports and entertainment. EAM is an entity owned by Terrence and Kim Pegula, owners of Pegula Sports & Entertainment, the management company streamlining key business areas across all Pegula family-owned sports and entertainment properties including the Buffalo Bills, Buffalo Sabres, Buffalo Bandits, Rochester Nighthawks, Rochester Americans, Harborcenter, Black River Entertainment and ADPRO Sports. East Asset Management is a strategic investor in Callodine Group.

Manning & Napier Consent Form

In connection with the Transaction, as described in the attached letter, the undersigned hereby consents to the assignment of their Investment Management Agreement(s) with Manning & Napier Advisors, LLC.

Signature: ______________________________

Printed Name: ______________________________

Account Title: ______________________________

Date: ______________________________

Please return this signed Consent before May 27th, 2022, to us via email to Feedback@manning-napier.com, fax to 585-325-5617, or mail using the enclosed envelope to 290 Woodcliff Drive, Fairport, NY 14450.

ITEM 4.F

Request approval for the proposed 2023 meeting dates for the Firefighters Pension

Request

Request Board approval of the proposed 2023 meeting dates for the Firefighters Pension.

Explanation

The proposed 2023 meeting dates for the Firefighters Pension are attached for approval.

Recommendation

Staff recommends Board approval.

<u>REQUESTED BOARD ACTION</u>:

Approve

Attachment(s):

1. FIre 2023 pension schedule

Law Offices
Christiansen & Dehner, P.A.

Scott R. Christiansen | 63 Sarasota Center Blvd., Suite 107 | H. Lee Dehner
Sarasota, Florida 34240 | (1952-2019)
941-377-2200
Fax 941-377-4848

MEMORANDUM

TO: City of Kissimmee Municipal Firefighters' Retirement Plan
FROM: Kelley Perez
RE: Proposed 2023 Meeting Dates
DATE: July 21, 2022

Listed below are the Proposed 2023 meeting dates based on the previous year's schedules. Should they meet with the Board's approval, please let us know and we will put them on our calendar. Should there be any discrepancies with any of the dates and/or times, please do not hesitate to contact Kelley via E-Mail at Kelley@cdpension.com, and we will do the best we can to comply with your requests.

ALL MEETINGS WILL BE HELD AT THE FOLLOWING TIMES:

January 10, 2023 at 1:00PM
February 7, 2023 at 10:00AM
March 14, 2023 at 1:00PM
May 2, 2023 at 10:00AM
June 6, 2023 at 1:00PM
August 1, 2023 at 10:00AM
September 12, 2023 at 1:00PM
October 10, 2023 at 10:00AM
November 7, 2023 at 1:00PM

Thank you.

Linda Gomez

ITEM 4.G

Request for fee increase from the Actuary Foster & Foster

Request

Request Board review.

Explanation

The proposed fee increase letter is attached for approval.

Recommendation

Staff recommends Board approval.

<u>REQUESTED BOARD ACTION</u>:

Approve

Attachment(s):

1. Kissimmee_Fire_Actuarial_Services

July 28, 2022

<u>VIA ELECTRONIC MAIL</u>

Board of Trustees
City of Kissimee
Firefighters' Pension Board

Re: Foster & Foster Fee Increase

Dear Board:

I hope this letter finds you well.

It has been our pleasure serving the City of Kissimmee Firefighters' Retirement Plan (the "Plan") for almost 13 years. During our partnership, we are proud to have helped guide the Plan from approximately $20,000,000 to over $51,000,000 (as of September 30, 2021) in assets under management, and deeply value the relationships we have made with your trustees and City staff.

We are off to a busy start in 2022, beginning the extensive Service Organization Control (SOC) 2 audit process. We have engaged KirkpatrickPrice to examine the whole of our firm over the next several months to ensure that our systems, processes and procedures are properly in place to promote a successful workplace and importantly, a safe, secure environment for your records.

In conducting a review of our business operations at the end of last year, we closely examined the fees we are charging our clients and the particular nuances of each plan. We also reviewed the current state of professional actuarial fees in the public pension space – both in Florida and nationally. In short, we have not requested a change in our fee structure with the Plan since 2011 with regard to a significant portion of our services. This also includes the issuance of GASB 67/68 and 112.664 reporting requirements – which began in October 2014. Over that time, our internal costs have continued to increase exponentially – with the addition of new professional staff members, systems (including significant technological tools for our clients' benefit), cyber security measures and additional infrastructure. We also continue to pay our people more each year to retain the best professionals in the industry – this, to allow us to provide the level of service you and over 200 of our other Florida plans require. Finally, as we have all seen from the grocery store to the gas pump, the inflationary environment we find ourselves in has added further financial strain.

In order to maintain and further enhance the services that we deliver to the Plan, we are respectfully requesting that our fees for services be increased as reflected below – effective October 1, 2022.

Item	Current Fee Origin Date	Current Fee	Proposed Fee
Standard Annual Valuation [1]	2021	$14,368	$15,086
Electronic Submission of the Annual Valuation	2017	$300	$300
GASB 67/68	2014	$1,250/$2,000	$1,600/ $2,500
112.664	2014	$3,000	$3,000
No Impact Letters	N/A	$500	$600
Actuarial Impact Statement (minimum)	N/A	$1,000	$1,500
Annual Report	2017	$3,500	$3,850
Benefit Calculations / Buybacks	2011	$200	$300
Share Plan	2017	$1,500	$1,500
DROP Statements	2009	$60pp	$100pp
Refunds	2009	$100	$125
Exhibit B for Summary Plan Description	2009	$500	$500
Member Statements	N/A	Included in Valuation	$25pp (min $500)
Online Portal (Optional) [2]	N/A	N/A	$8,500/$12,500

[1] Nonstandard valuations include those which include changes to assumptions, methods or benefit provisions and will result in additional hourly charges due to the extra work involved.

[2] The proposed fee is guaranteed for 3 years and depends on whether annual or biweekly payroll is utilized. If Kissimmee Police subscribes to the Portal, there is a 10% discount on the annual fee. Additionally, there is a one-time set-up fee of $7,500 which is not subject to the 10% discount.

Furthermore, we would also respectfully request that our hourly rates for all special project work be increased as reflected below – effective October 1, 2022.

Personnel Type	Current Fee Origin Date	Current Hourly Rate	Proposed Hourly Rate
Senior Consulting Actuary	2009	$250	$375
Junior Consulting Actuary	2009	$200	$325
Actuarial Analyst	2009	$150	$275
Administrative/Clerical	2009	$65	$150

Going forward, we ask that all of these fees (except for the first three years for the Portal pricing), inclusive of the items and hourly rates listed above, be adjusted annually based upon the Consumer Price Index for All Urban Customers (CPI-U) percent change for the preceding twelve (12) month period ending June 30th. The adjusted fees will go into effect on October 1, 2023 and each October 1st thereafter.

We greatly appreciate the trust that you have placed in us as the Plan's actuary and hope that you have found our service to be essential to your growth and sustainability over the years. Please understand that we took a thoughtful, reasoned approach to this request and did so in the interest of forging an equitable path going forward. We look forward to continuing our relationship with the Plan for many years to come.

If you would, kindly review these proposed fees at your next Board meeting and if acceptable, we will be happy to work with your Board attorney to amend our agreement accordingly. Please feel free to contact us directly if you have any questions or would like to discuss further.

Sincerely,

Bradley R. Heinrichs, FSA, EA, MAAA
President/CEO

Douglas H. Lozen, EA, MAAA
Senior Consulting Actuary