MEETING AGENDA
SESSION OF THE FIRE PENSION
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
TUESDAY, NOVEMBER 1, 2022 AT 1:00 PM

1. MEETING CALLED TO ORDER

2. HEAR AUDIENCE

3. FINANCIAL AGENDA

3.A Approval of 4th Quarterly Expenses for FY 2022

3.B Approval of Quarterly Retirement, Return of Contributions, and Share Allocation

3.C Review of 4th Quarter Financial Reports for FY 2022.

4. ADMINISTRATIVE AGENDA

4.A Fire Pension Board Minutes for 08/02/2022

5. HEAR THE ATTORNEY

6. OLD BUSINESS

7. NEW BUSINESS

8. ADJOURNMENT

In accordance with Florida Statutes 286.105: Any person wishing to appeal any decision made by the Fire Pension 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

Approval of 4th Quarterly Expenses for FY 2022

Request

Request Board approval of the 4th Quarterly Expenses for FY 2022.

Explanation

The Fire Pension 4th Quarterly Expenses for FY 2022 is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. 4th Qtr 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						$10,233.53		$31,215.45	46,964.36	$15,748.91
Christiansen & Dehner	$2,195.50		$1,276.58		$2,246.60	$1,700.90		$143.40	$1,366.30	$0.00	$0.00	$3,112.20	$12,041.48	18,707.99	$6,666.51
Christiansen & Dehner - IME Fees													$0.00	4,320.00	$4,320.00
Foster & Foster	$525.00			$18,953.06			$5,331.75			$3,000.00			$27,809.81	46,995.84	$19,186.03
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			$5,973.24			$28,537.17		
Advent Capital Management			$12,490.30		$12,671.14			$7,544.02			$11,297.48		$44,002.94		
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 3.B

Approval of Quarterly Retirement, Return of Contributions, and Share Allocation

Request

Request Board approval of the 4th Quarterly Retirements, Return of Contributions and Share Allocation for FY 2022.

Explanation

The 4th Quarterly Retirement, Return of Contributions and Share Allocation report is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. Fire 2022 Retirements and Return of Contributions

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
Retirements / Term Vest													
Thomas Carruth - DROP	7,484.16												$7,484.16
													$0.00
													$0.00
													$0.00
Share Allocation Payout													
Karen Hunter DOT 4/30/2021 - Share		18,618.35											$18,618.35
Mark Besser DOT 11/29/2020 - Share & Interest						$24,155.95							$24,155.95
													$0.00
Return of Contributions													
Zachery Dillon - DOT 8/31/2021		$985.09											$985.09
Brian Perdue - DOT 9/30/2021			$3,610.98										$3,610.98
Elijah Loveridge - DOT 8/17/2021				4,013.67									$4,013.67
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													
Checks/payments received for deposit													
Buy Back check for 1 year miltiary for Royce Schoby											$26,646.00		

ITEM 3.C
Review of 4th Quarter Financial Reports for FY 2022.

Request

Review of 4th Quarter Financial Reports for FY 2022.

Explanation

The Fire pension 4th Quarterly report for FY 2022 is attached for approval.

Recommendation

Staff recommend Board review.

<u>REQUESTED BOARD ACTION</u>:

No Action

Attachment(s):
1. 2022-09-30 Kissimmee Fire - Quarterly Report PRELIMINARY

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

September 30, 2022

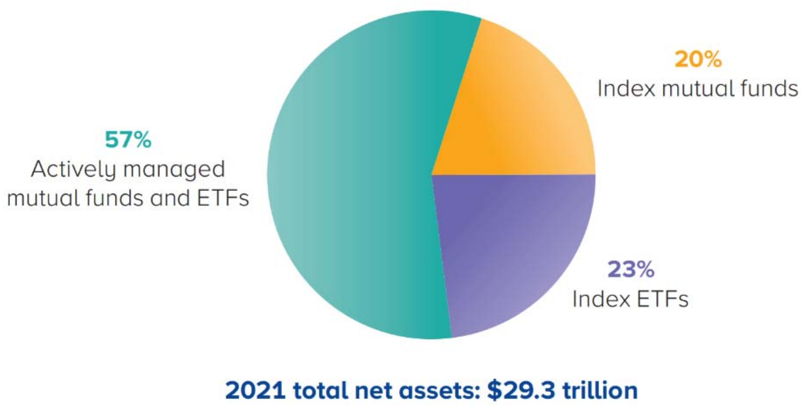
Kissimmee Municipal Firefighters' Retirement Plan

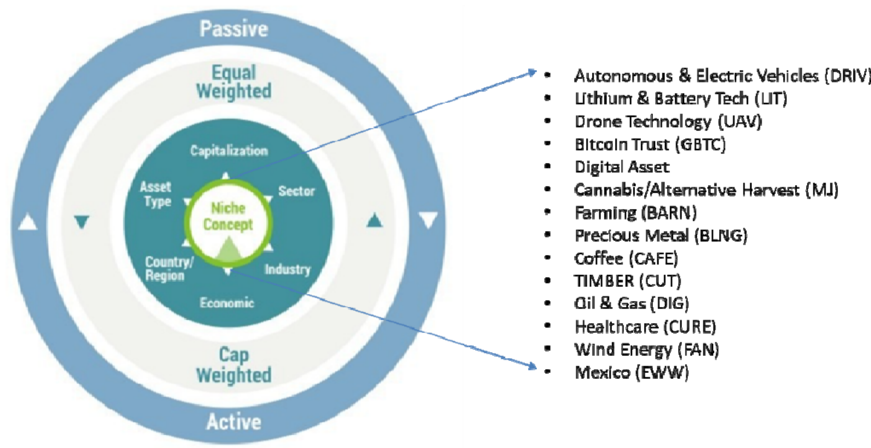
Investment Performance
Period Ending
September 30, 2022

An Update to the Active vs. Passive Debate
October 2022

John Bogle, the founder of Vanguard, created the first index mutual fund on August 31, 1976. The fund, which now is called the Vanguard 500 Index had approximately $780 billion in assets at the end of September 2022. Given the tremendous inflows and increases in market share of index funds over the past decade, Wall Street and asset managers began opportunistically creating indexes for everything you can imagine, followed by investment banks quickly packaging them in the form of Exchange Traded Funds, Mutual Funds, CITs and Interval Funds.

In 2011, there were 123 exchange traded funds in the U.S. At the end of 2021, that number had grown to more than 2,600 funds. Alternative managers are also looking to capture a share of the rising investment flows into the passive space, hence creation of bitcoin futures ETFs, unitized private real estate funds, and private credit interval funds during the past five years.

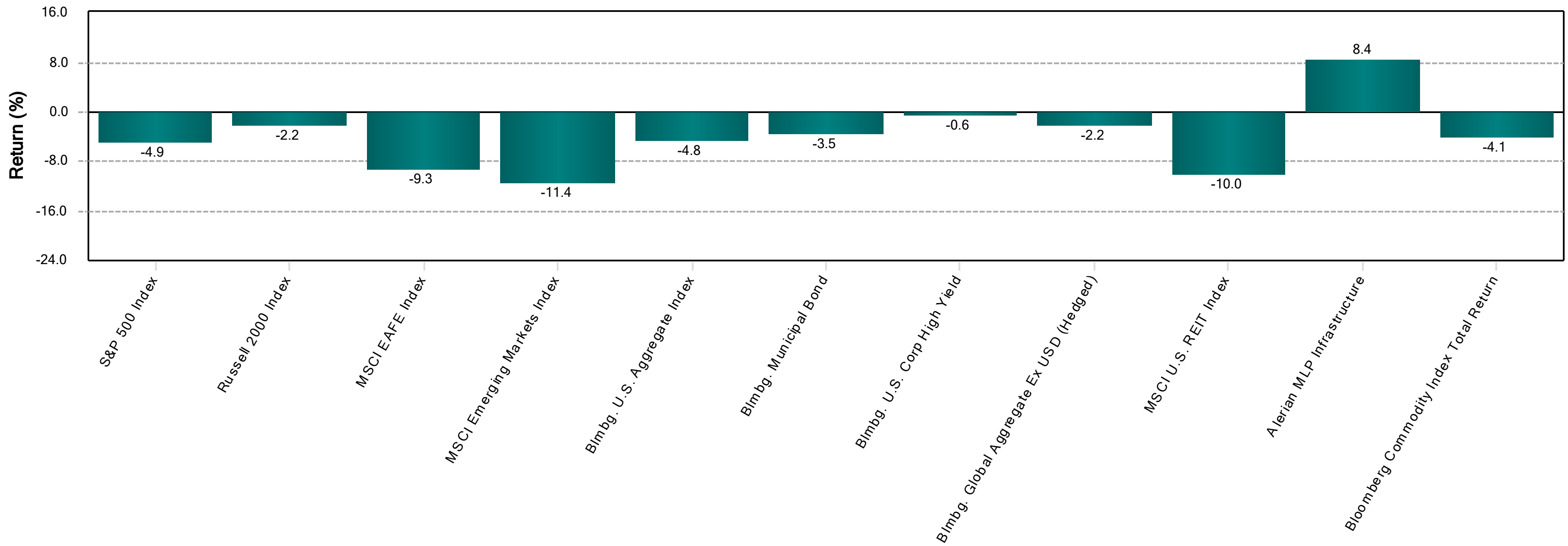




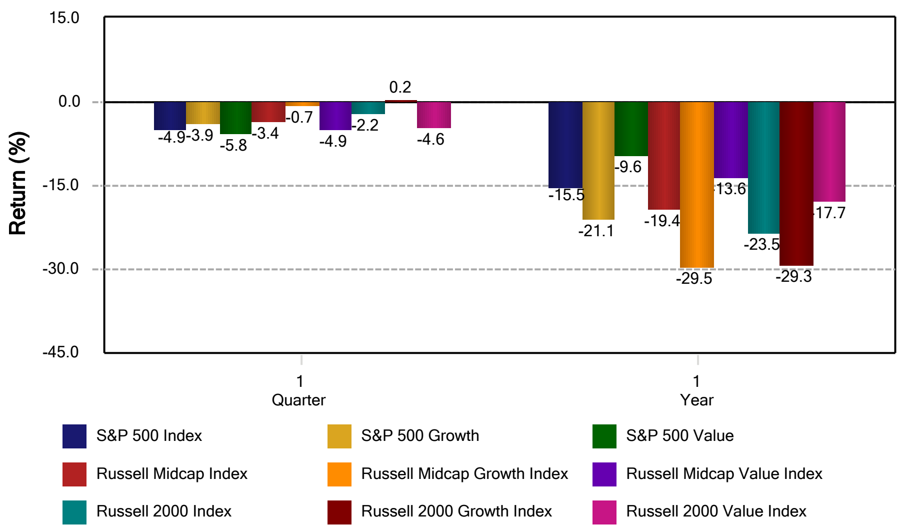
The evolution of investment products is changing behaviors across the industry, as advisors are becoming portfolio managers by using niche index assets. Investments that were once reserved for large institutions are now available to individuals, and the line that divides active and passive is becoming more blurred with each passing week.

The debate today between active and passive may not be what John Bogle envisioned 50 years ago, but the rise in assets among index funds in all forms has had a net positive effect on fees. The average management fee for active equity and index mutual funds fell to 0.68% and 0.06%, respectively by the end of 2021, compared to 1.06% and 0.27% in 2001. However, investors should recognize that not all index funds were created equally. As Wall Street seeks to provide options for every risk appetite, niche offerings have become increasingly speculative and volatile, as is glaringly obvious with funds like the Direxion Daily S&P Bull and S&P Bear 3X Shares that utilize leverage to seek investment returns of 300%, or 300% of the inverse of the performance of the S&P 500 Index. These funds and others certainly fall outside the original scope of "passively capturing Market returns".

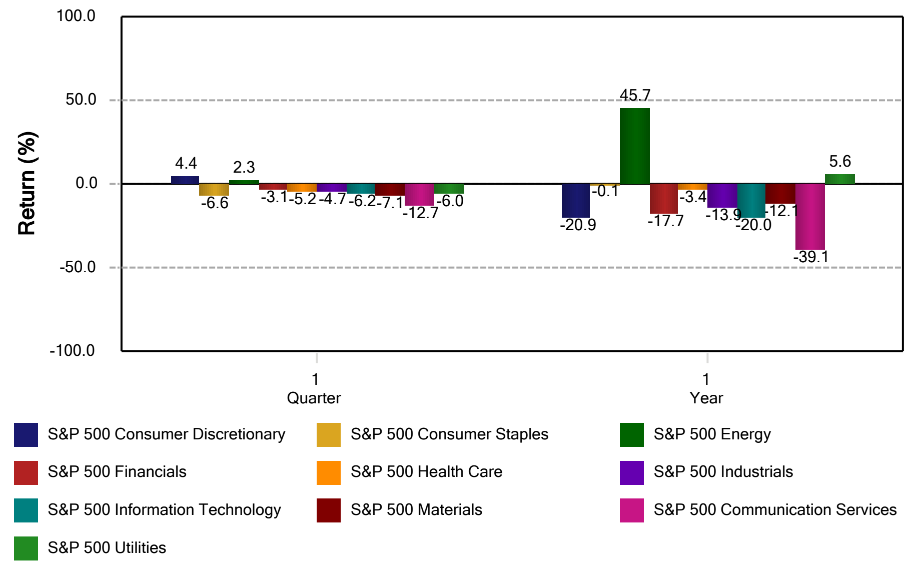
1 Quarter Performance



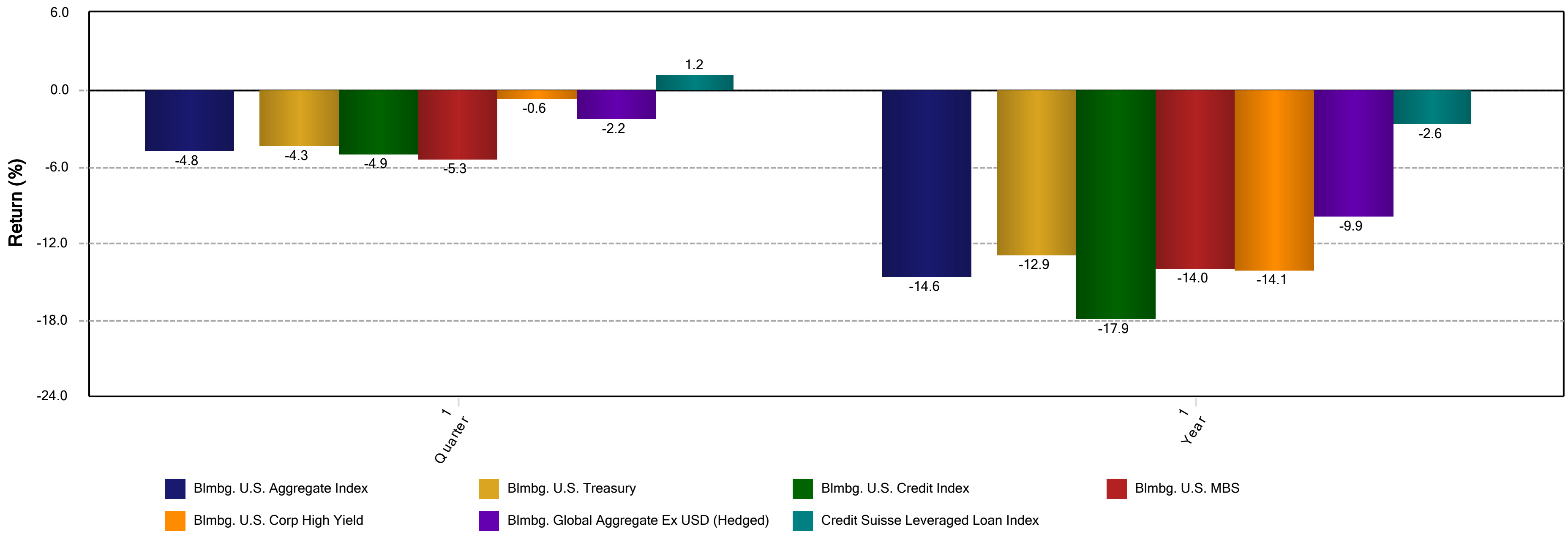
US Market Indices Performance



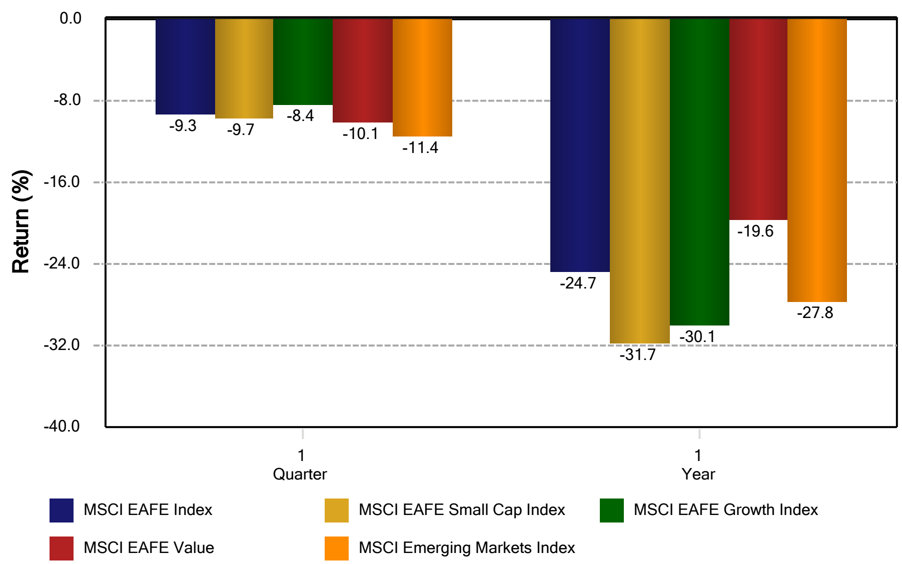
US Market Sector Performance



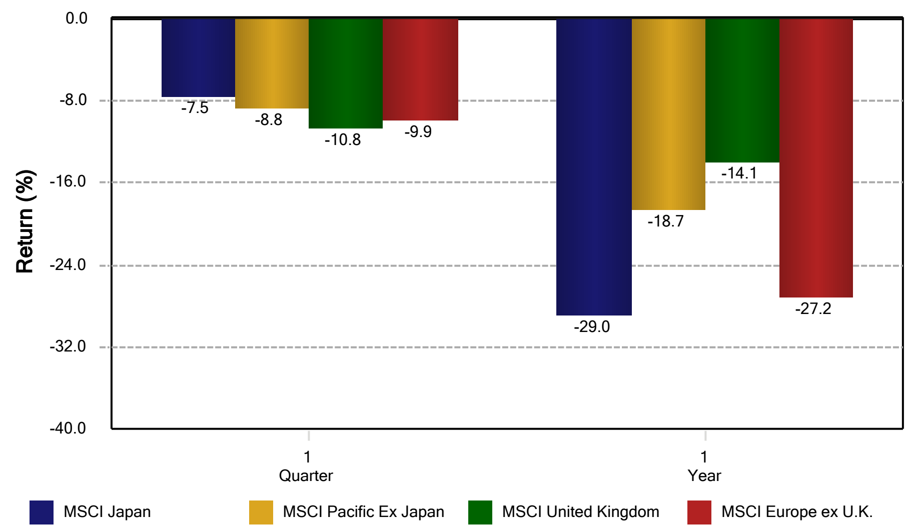
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



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

The Federal Reserve raised interest rates, following years of policies that lowered rates to stimulate the U.S. economy. Recent moves to address inflation have lifted interest rates, thus causing fixed income securities to fall in value, along with stocks. Historically, when the stock market experiences a significant decline, bond prices rise, and interest rates drop.

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 experienced positive returns, thus performing much better than bonds.

- For the quarter, the Plan experienced a market-based loss of $2.1 million or -4.7% (-4.8% net), similar to the strategic model (-4.6%). The best performing asset categories were alternatives (+1.7%), cash (+0.5%), and convertibles (-0.7%).

- For the one-year period, the Plan lostv$8.3 million, or -16.1% (-16.5% net). The best three performing assets were cash (+0.7%), Lazard Global Listed infrastructure (-0.2%), and Cohen & Steers Global Infrastructure (-5.5%).

- For the three-year period, the Plan earned $4.0 million, or +3.8% (+3.3% net) per year. These results were similar to the strategic model (+4.0%) and ranked in the **top 42nd percentile**.

- For the five-year period, the Plan earned $8.7 million, averaging +4.9% (+4.5% net) per year, similar to the strategic model (+5.2%) and ranked in the **top 37th percentile**.

- **For the 10-year period, the Plan averaged +6.8% (+6.3% net) per year, ranking in the top 46th percentile.**

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

- On August 23rd, the 2021 tax premium distribution in the amount of $572,572 was received: $247,761 was used to purchase additional shares of the iShares S&P 500 index and the remainder was used for expenses and benefit payments.

Westwood's large-cap value stock strategy was ahead of the index for the quarter (-3.6% vs. -5.6%, top 12th) and outperformed the benchmark for all other time periods as well.

Manning & Napier's large-cap value achieved the index for the quarter (-5.6% vs. -5.6%, top 44th). The five-year average annual results outperformed the benchmark (+5.8% vs. +5.3%).

The **iShares S&P 500 growth** product averaged +11.2% (net) per year for five years**.**

The **Vanguard mid-cap value index** product was behind the benchmark for the quarter (-5.5% net vs. -4.9%) and ahead for the one-year period (-11.1% net vs. -13.6%).

The **iShares S&P 400 growth index** product averaged +5.5% (net) per year for five years.

Advent's convertible bond product faced strong head winds from rising interest rates for the 12-month period (-20.1% vs. -18.4%). This small/mid-cap product has a growth aspect with holdings in technology – which has been out of favor in 2022, as the dollar has become stronger. Growth stocks have trailed value stocks by a wide margin during the past 12 months. This trend will reverse when valuations once again favor growth. The strong U.S. dollar is a challenge for U.S technology exports.

American Funds Euro-pacific results achieved the index for the quarter (-9.3% net vs. -9.3%, top 30th), but were significantly behind for the one-year period (-32.9% net vs. -24.7%). As mentioned previously, the product's large miss during 4Q2021 and 1Q2022 was due to exposure to emerging market countries (China). Three and five-year annualized results (-1.2% net vs. -1.4% and -0.2% net vs. -0.4%) ranked in the top 38th and 25th percentiles, respectively and longer-term results remain well ahead of the benchmark.

The **DWS RREEF** product was behind the benchmark for the quarter (-11.3% net vs. -10.2%) and one-year period (-18.4% net vs. -17.6%). Three and five-year annualized results (-1.8% net vs. -2.2% and +4.1% net vs. +2.9%) beat the benchmark.

Cohen & Steers Global Infrastructure and Lazard Global Listed Infrastructure combined performance was close behind the benchmark for the quarter (-9.3% net vs. -8.9%), but ahead for the one-year period (-3.8% net vs. -5.5%). Three-year results also beat the benchmark (+1.4% net vs. +0.6%). These deep value asset-rich products have performed much better than the traditional domestic equities of the Plan during the past year (-2.9% vs. -14.7%).

Loomis & Sayles' core fixed income beat the benchmark for the quarter (-4.4% vs. -4.8%, top 29th) and one-year period (-14.3% vs. -14.6%, top 48th). The product averaged +0.5% per year for the past five years and ranked in the top 22nd percentile.

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

	Yes	No
The total Fund's annualized three-year performance (gross) achieved the 7.2% actuarial assumption rate.	☐	☒
The total Fund's annualized three-year performance achieved the Strategic Benchmark. (+3.8% vs. +4.0%)	☐	☒
The total Fund's annualized three-year performance ranked in the top 40th percentile in a Public Fund universe. (Actual: 42nd)	☐	☒
The total Fund's annualized five-year performance (gross) achieved the 7.2% actuarial assumption rate.	☐	☒
The total Fund's annualized five-year performance achieved the Strategic Benchmark. (+4.9% vs. +5.2%)	☐	☒
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. (+3.5% vs. +4.4%)	☐	☒
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.	☒	☐
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.	☒	☐

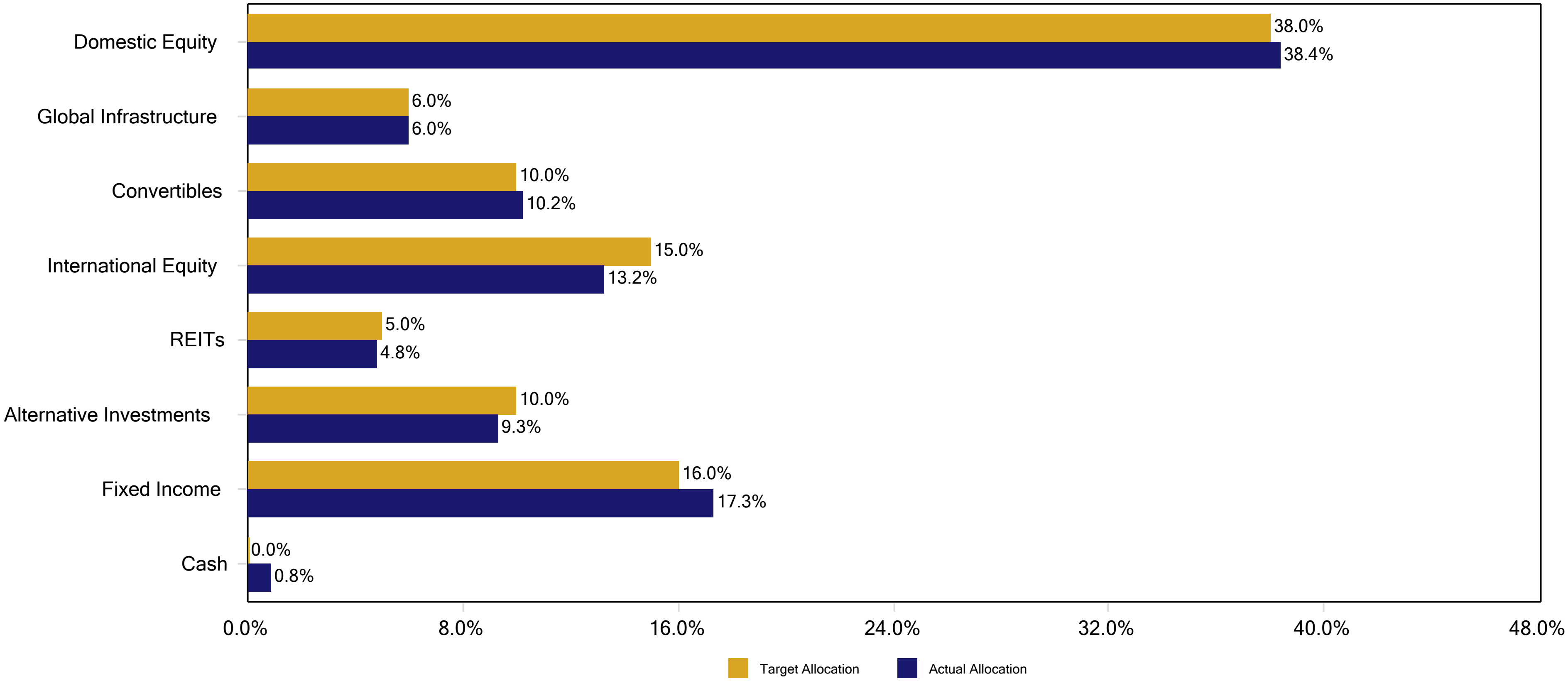
	Yes	No
Advent's annualized three-year performance achieved the ML Convertible ex144A All Quality.	☐	☒
Advent's annualized three-year performance ranked in the top 40th percentile in a Convertible universe.	☒	☐
Advent's annualized five-year performance achieved the ML Convertible ex144A All Quality.	☐	☒
Advent's annualized five-year performance ranked in the top 40th percentile in a Convertible universe.	☐	☒
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.	☒	☐

	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
September 30, 2022

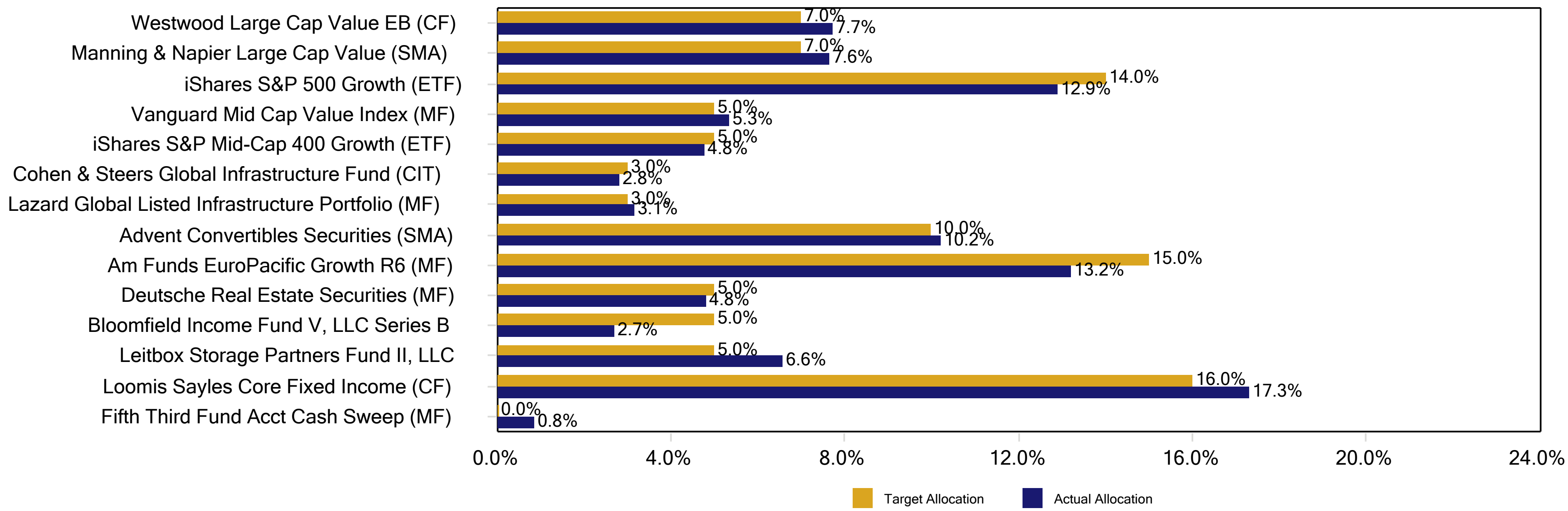
	Quarter	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	43,157,441	48,870,639	39,698,196	37,332,429	28,566,072
Contributions	-95,293	368,722	-2,727,077	-5,091,991	-9,604,026
Gain/Loss	-2,087,221	-8,264,434	4,003,808	8,734,489	22,012,881
Ending Market Value	40,974,927	40,974,927	40,974,927	40,974,927	40,974,927
Total Fund (%)	-4.8	-16.5	3.3	4.5	6.3
Strategic Model (%)	-4.6	-14.7	4.0	5.2	7.0

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



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**40,974,927**	**100.0**	**100.0**	**0.0**
Domestic Equity	15,723,407	38.4	38.0	0.4
Global Infrastructure	2,438,681	6.0	6.0	0.0
Convertibles	4,191,116	10.2	10.0	0.2
International Equity	5,417,387	13.2	15.0	-1.8
REITs	1,962,293	4.8	5.0	-0.2
Alternative Investments	3,800,875	9.3	10.0	-0.7
Fixed Income	7,098,414	17.3	16.0	1.3
Cash	342,753	0.8	0.0	0.8

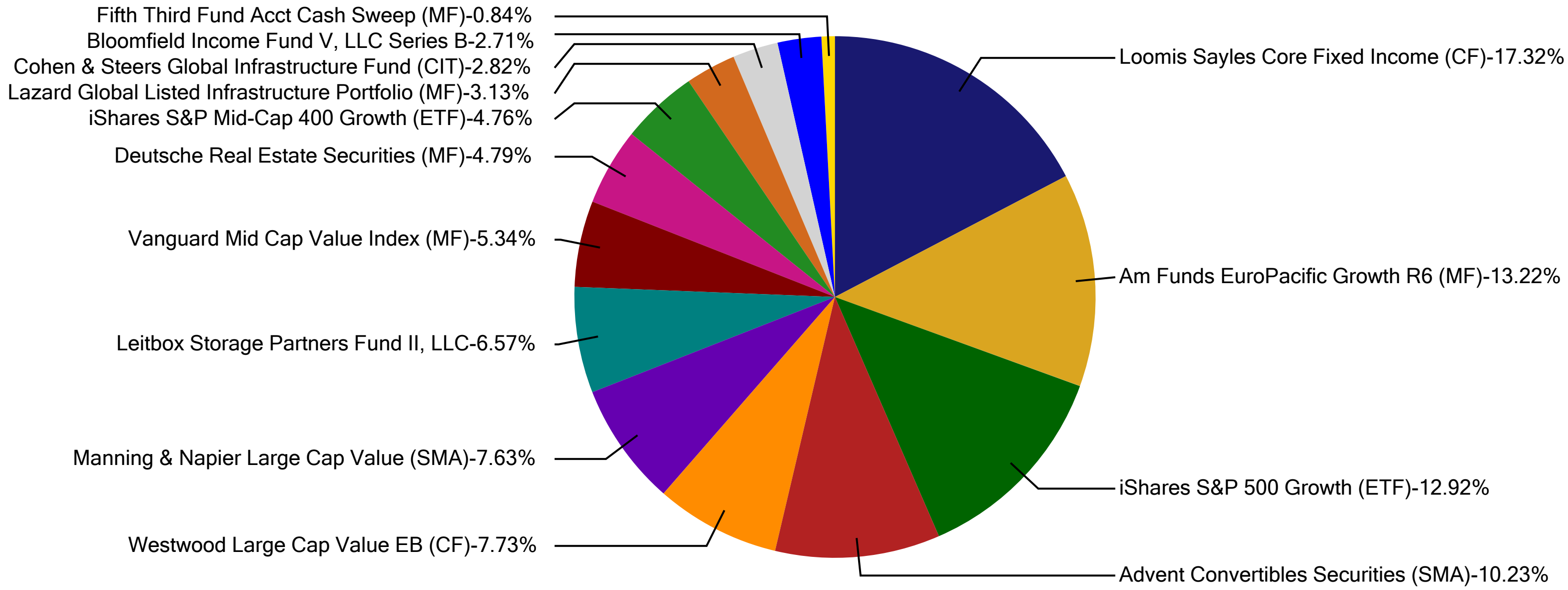
Kissimmee Municipal Firefighters' Retirement Plan
Actual vs. Target Asset Allocation
September 30, 2022



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**40,974,927**	**100.0**	**100.0**	**0.0**
Westwood Large Cap Value EB (CF)	3,167,589	7.7	7.0	0.7
Manning & Napier Large Cap Value (SMA)	3,125,973	7.6	7.0	0.6
iShares S&P 500 Growth (ETF)	5,294,490	12.9	14.0	-1.1
Vanguard Mid Cap Value Index (MF)	2,186,336	5.3	5.0	0.3
iShares S&P Mid-Cap 400 Growth (ETF)	1,949,020	4.8	5.0	-0.2
Cohen & Steers Global Infrastructure Fund (CIT)	1,155,637	2.8	3.0	-0.2
Lazard Global Listed Infrastructure Portfolio (MF)	1,283,045	3.1	3.0	0.1
Advent Convertibles Securities (SMA)	4,191,116	10.2	10.0	0.2
Am Funds EuroPacific Growth R6 (MF)	5,417,387	13.2	15.0	-1.8
Deutsche Real Estate Securities (MF)	1,962,293	4.8	5.0	-0.2
Bloomfield Income Fund V, LLC Series B	1,108,943	2.7	5.0	-2.3
Leitbox Storage Partners Fund II, LLC	2,691,932	6.6	5.0	1.6
Loomis Sayles Core Fixed Income (CF)	7,098,414	17.3	16.0	1.3
Fifth Third Fund Acct Cash Sweep (MF)	342,753	0.8	0.0	0.8

Kissimmee Municipal Firefighters' Retirement Plan
Asset Allocation

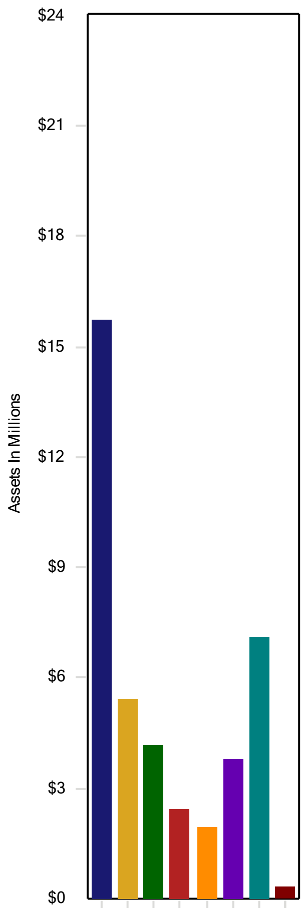
September 30, 2022 : 40,974,927



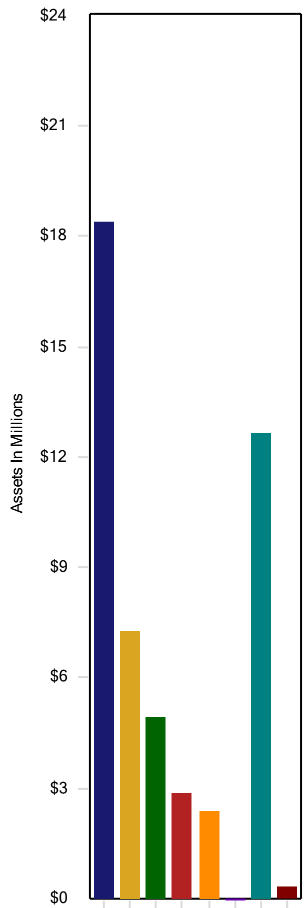
	Market Value $	Allocation (%)
Loomis Sayles Core Fixed Income (CF)	7,098,414	17.32
Am Funds EuroPacific Growth R6 (MF)	5,417,387	13.22
iShares S&P 500 Growth (ETF)	5,294,490	12.92
Advent Convertibles Securities (SMA)	4,191,116	10.23
Westwood Large Cap Value EB (CF)	3,167,589	7.73
Manning & Napier Large Cap Value (SMA)	3,125,973	7.63
Leitbox Storage Partners Fund II, LLC	2,691,932	6.57
Vanguard Mid Cap Value Index (MF)	2,186,336	5.34
Deutsche Real Estate Securities (MF)	1,962,293	4.79
iShares S&P Mid-Cap 400 Growth (ETF)	1,949,020	4.76
Lazard Global Listed Infrastructure Portfolio (MF)	1,283,045	3.13
Cohen & Steers Global Infrastructure Fund (CIT)	1,155,637	2.82
Bloomfield Income Fund V, LLC Series B	1,108,943	2.71
Fifth Third Fund Acct Cash Sweep (MF)	342,753	0.84

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

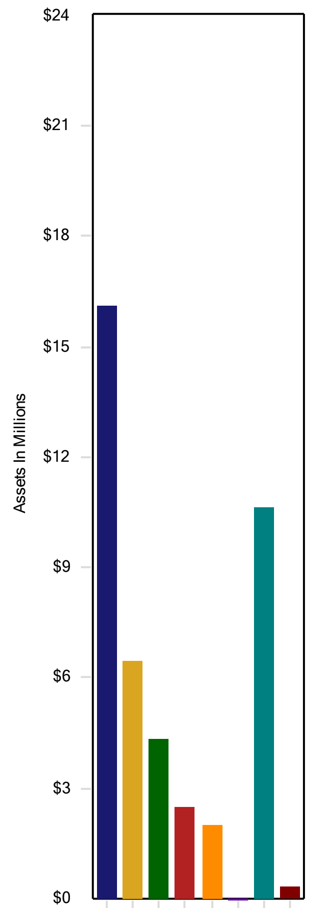
September 30, 2022



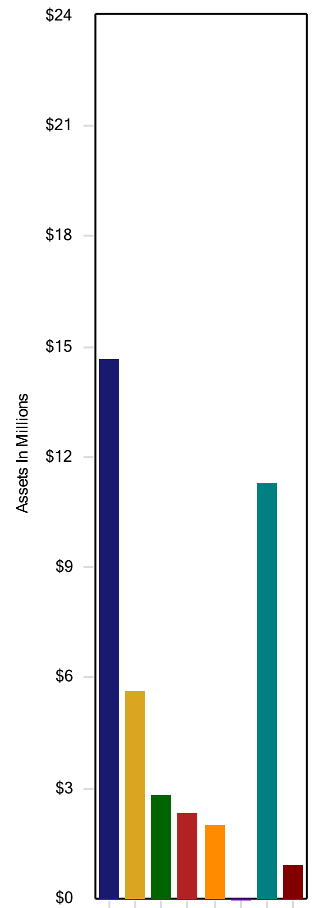
September 30, 2021



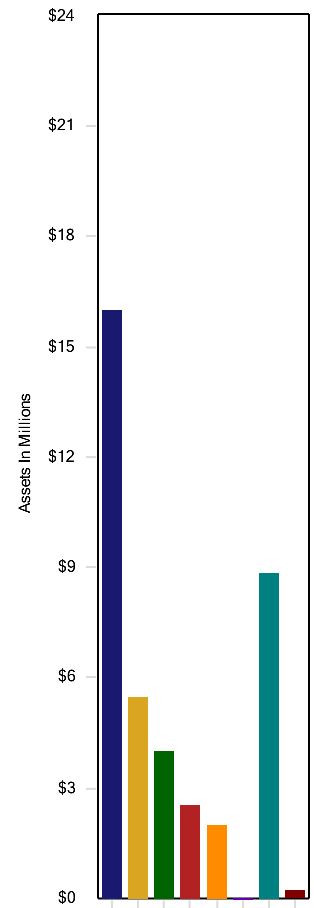
September 30, 2020



September 30, 2019



September 30, 2018



	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018
Domestic Equity	38.37	37.65	38.00	36.99	40.86
International Equity	13.22	14.84	15.27	14.23	13.97
Convertibles	10.23	10.16	10.29	7.17	10.29
Infrastructure (Global & MLP)	5.95	5.91	5.90	5.84	6.53
REITs	4.79	4.92	4.75	5.03	5.13
Alternative Investments	9.28	0.00	0.00	0.00	0.00
Fixed Income	17.32	25.85	25.05	28.48	22.60
Cash	0.84	0.67	0.75	2.27	0.62

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	40,974,927	-4.7 (77)	-16.1 (57)	3.8 (42)	4.9 (37)	6.8 (46)
Strategic Model		-4.6	-14.7	4.0	5.2	7.0
Equity	29,732,885	-5.6	-18.4	4.9	5.9	8.6
Domestic Equity	15,723,407	-4.0	-14.7	7.2	8.0	11.0
Westwood Large Cap Value EB (CF)	3,167,589	-3.6 (12)	-6.9 (28)	5.3 (70)	7.8 (29)	10.7 (27)
Manning & Napier Large Cap Value (SMA)	3,125,973	-5.6 (44)	-10.0 (51)	3.5 (92)	5.8 (70)	N/A
Russell 1000 Value Index		-5.6	-11.4	4.4	5.3	9.2
iShares S&P 500 Growth (ETF)	5,294,490	-3.9	-21.1	9.9	11.4	13.2
S&P 500 Growth		-3.9	-21.1	9.9	11.4	13.2
Vanguard Mid Cap Value Index (MF)	2,186,336	-5.5	-11.0	N/A	N/A	N/A
Russell Midcap Value Index		-4.9	-13.6	4.5	4.8	9.4
iShares S&P Mid-Cap 400 Growth (ETF)	1,949,020	-0.7	-19.4	5.3	5.8	9.8
S&P MidCap 400 Growth		-0.7	-19.5	5.1	5.7	9.8
Convertibles	4,191,116	-1.3	-20.1	6.8	6.0	7.5
Advent Convertibles Securities (SMA)	4,191,116	-1.3 (47)	-20.1 (76)	6.8 (39)	6.0 (54)	7.5 (56)
ICE BofAML All Conv. Excl. 144A All Qualities		0.3	-18.4	11.0	9.3	10.1
International Equity	5,417,387	-9.2	-32.5	-0.7	0.3	3.7
Am Funds EuroPacific Growth R6 (MF)	5,417,387	-9.2	-32.5	-0.7	0.3	5.1
MSCI EAFE Index		-9.3	-24.7	-1.4	-0.4	4.2
REITs	1,962,293	-11.1	-17.9	-1.3	4.7	7.2
Deutsche Real Estate Securities (MF)	1,962,293	-11.1	-17.9	-1.3	4.7	7.2
Wilshire U.S. REIT Index		-10.2	-17.6	-2.2	2.9	6.1

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Global Infrastructure	2,438,681	-9.1	-2.9	2.3	N/A	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	1,155,637	-8.8	-5.5	1.5	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	1,283,045	-9.4	-0.2	3.2	N/A	N/A
FTSE Global Core Infrastructure 50/50		-8.9	-5.5	0.6	4.1	7.3
Alternative Investments	3,800,875	1.7	N/A	N/A	N/A	N/A
Bloomfield Income Fund V, LLC Series B	1,108,943	1.7	N/A	N/A	N/A	N/A
Leitbox Storage Partners Fund II, LLC	2,691,932	1.7	N/A	N/A	N/A	N/A
CPI + 5%		1.7	13.6	10.2	9.0	7.7
Fixed Income	7,098,414	-4.4	-14.3	-2.4	0.5	1.8
Loomis Sayles Core Fixed Income (CF)	7,098,414	-4.4 (29)	-14.3 (48)	-2.4 (29)	0.5 (22)	1.8 (7)
Fixed Income Benchmark		-4.8	-14.6	-3.3	-0.3	0.9
Cash	342,753	0.5	0.7	0.5	1.0	0.6
Fifth Third Fund Acct Cash Sweep (MF)	342,753	0.5	0.7	0.5	1.0	0.6
ICE BofAML 3 Month U.S. T-Bill		0.5	0.6	0.6	1.1	0.7

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	40,974,927	-4.8	-16.5	3.3	4.5	6.3
Strategic Model		-4.6	-14.7	4.0	5.2	7.0
Equity	29,732,885	-5.7	-18.8	4.4	5.3	8.0
Domestic Equity	15,723,407	-4.1	-14.9	6.8	7.6	10.5
Westwood Large Cap Value EB (CF)	3,167,589	-3.8	-7.4	4.6	7.0	9.9
Manning & Napier Large Cap Value (SMA)	3,125,973	-5.6	-10.4	3.1	5.4	N/A
Russell 1000 Value Index		-5.6	-11.4	4.4	5.3	9.2
iShares S&P 500 Growth (ETF)	5,294,490	-3.9 (36)	-21.2 (14)	9.7 (15)	11.2 (15)	13.0 (14)
S&P 500 Growth		-3.9	-21.1	9.9	11.4	13.2
Vanguard Mid Cap Value Index (MF)	2,186,336	-5.5 (61)	-11.1 (60)	N/A	N/A	N/A
Russell Midcap Value Index		-4.9	-13.6	4.5	4.8	9.4
iShares S&P Mid-Cap 400 Growth (ETF)	1,949,020	-0.7 (32)	-19.6 (11)	5.0 (51)	5.5 (83)	9.6 (71)
S&P MidCap 400 Growth		-0.7	-19.5	5.1	5.7	9.8
Convertibles	4,191,116	-1.5	-20.8	5.8	5.0	6.5
Advent Convertibles Securities (SMA)	4,191,116	-1.5	-20.8	5.8	5.0	6.5
ICE BofAML All Conv. Excl. 144A All Qualities		0.3	-18.4	11.0	9.3	10.1
International Equity	5,417,387	-9.3	-32.9	-1.2	-0.2	3.1
Am Funds EuroPacific Growth R6 (MF)	5,417,387	-9.3 (30)	-32.9 (75)	-1.2 (38)	-0.2 (25)	4.5 (17)
MSCI EAFE Index		-9.3	-24.7	-1.4	-0.4	4.2
REITs	1,962,293	-11.3	-18.4	-1.8	4.1	6.6
Deutsche Real Estate Securities (MF)	1,962,293	-11.3 (77)	-18.4 (61)	-1.8 (62)	4.1 (27)	6.6 (20)
Wilshire U.S. REIT Index		-10.2	-17.6	-2.2	2.9	6.1

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

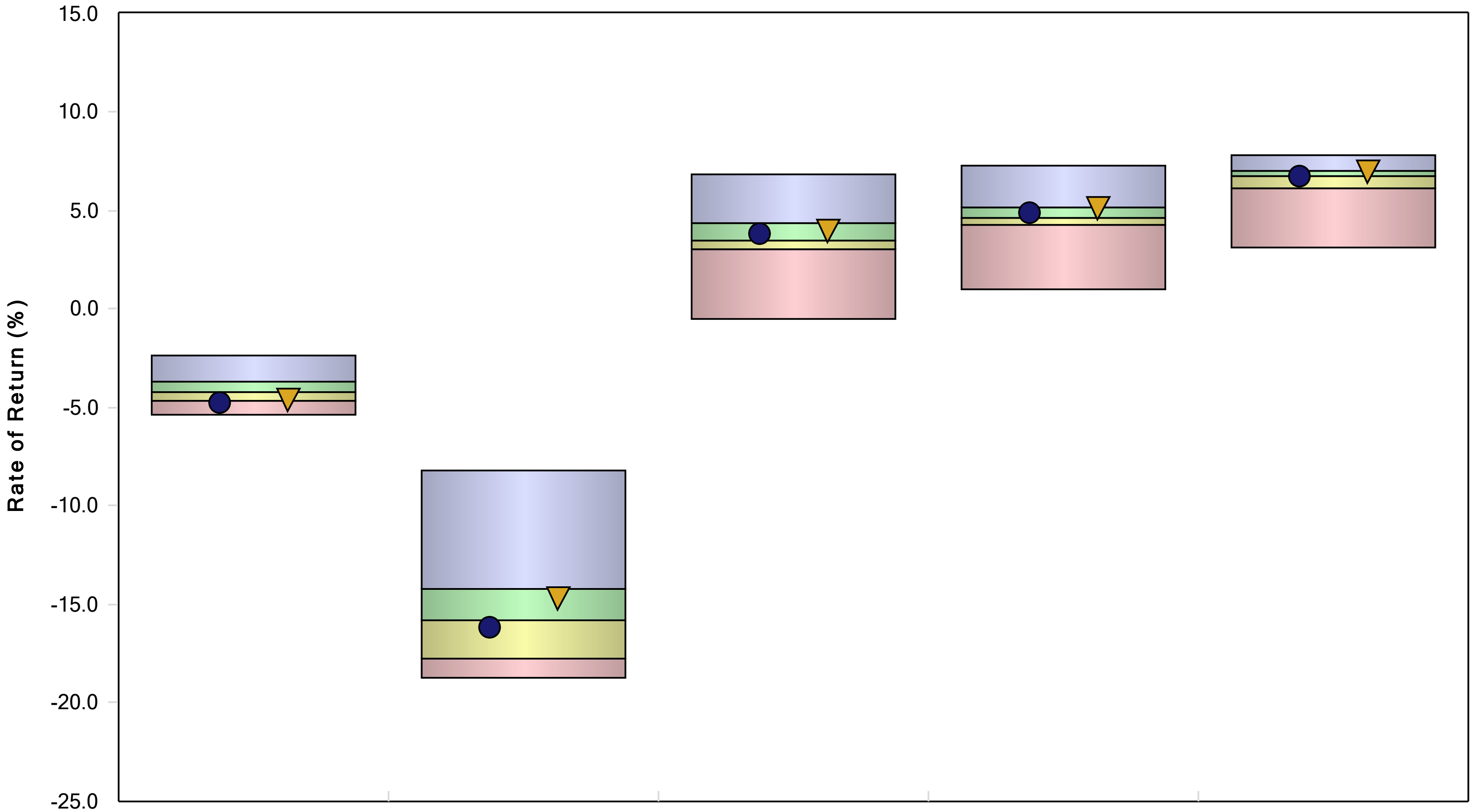
	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Global Infrastructure	2,438,681	-9.3	-3.8	1.4	N/A	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	1,155,637	-9.0 (21)	-6.2 (10)	0.8 (23)	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	1,283,045	-9.6 (37)	-1.1 (1)	2.2 (10)	N/A	N/A
FTSE Global Core Infrastructure 50/50		-8.9	-5.5	0.6	4.1	7.3
Alternative Investments	3,800,875	1.2	N/A	N/A	N/A	N/A
Bloomfield Income Fund V, LLC Series B	1,108,943	1.3	N/A	N/A	N/A	N/A
Leitbox Storage Partners Fund II, LLC	2,691,932	1.2	N/A	N/A	N/A	N/A
CPI + 5%		1.7	13.6	10.2	9.0	7.7
Fixed Income	7,098,414	-4.5	-14.6	-2.7	0.3	1.5
Loomis Sayles Core Fixed Income (CF)	7,098,414	-4.5	-14.6	-2.7	0.3	1.5
Fixed Income Benchmark		-4.8	-14.6	-3.3	-0.3	0.9
Cash	342,753	0.5	0.7	0.5	1.0	0.6
Fifth Third Fund Acct Cash Sweep (MF)	342,753	0.5	0.7	0.5	1.0	0.6
ICE BofAML 3 Month U.S. T-Bill		0.5	0.6	0.6	1.1	0.7

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
September 30, 2022

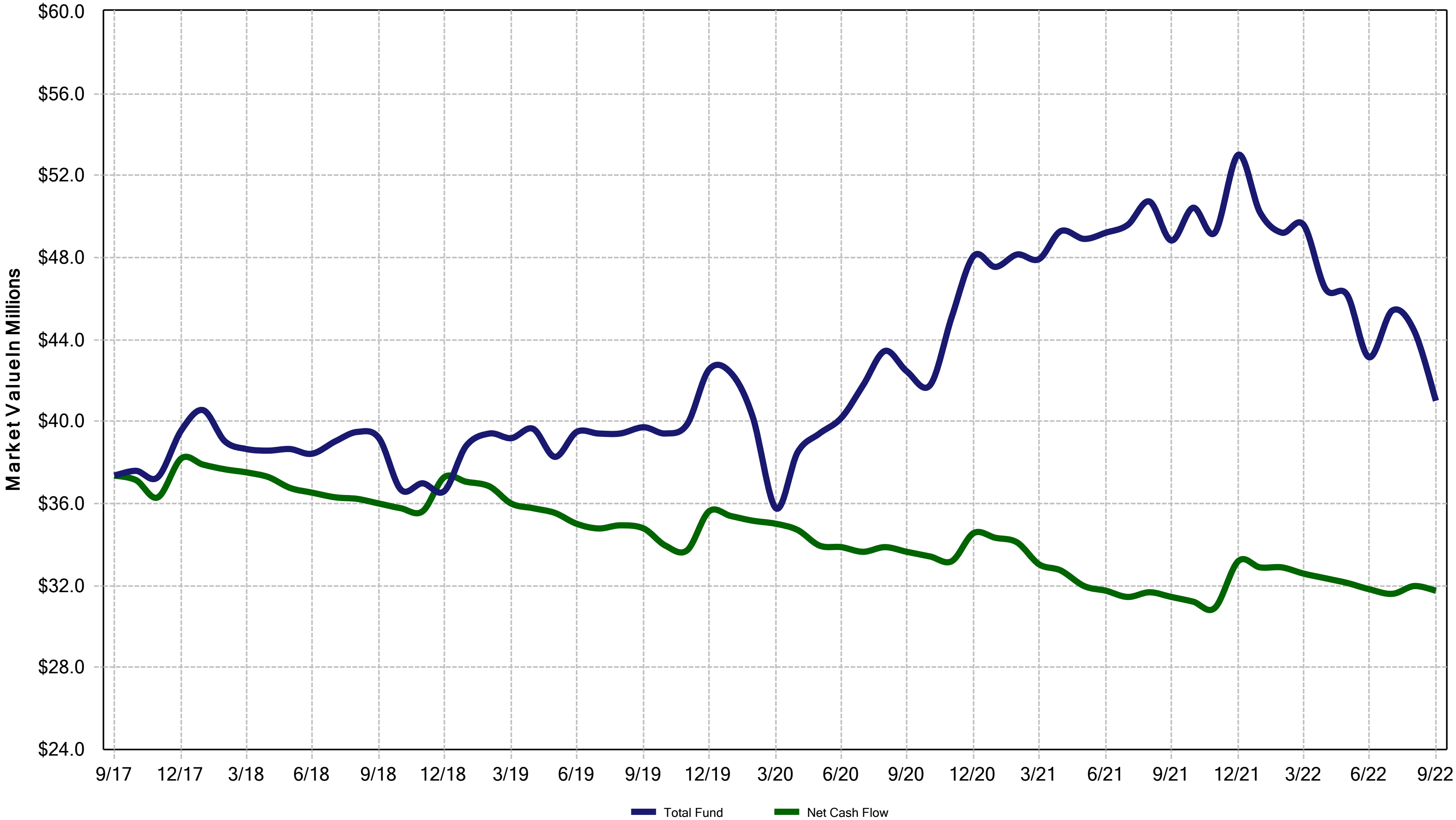


	Quarter	One Year	Three Years	Five Years	Ten Years
Total Fund	**-4.7 (77)**	**-16.1 (57)**	**3.8 (42)**	**4.9 (37)**	**6.8 (46)**
Strategic Model	**-4.6 (75)**	**-14.7 (38)**	**4.0 (37)**	**5.2 (25)**	**7.0 (24)**
5th Percentile	-2.4	-8.2	6.8	7.3	7.8
1st Quartile	-3.7	-14.2	4.4	5.2	7.0
Median	-4.2	-15.8	3.5	4.7	6.7
3rd Quartile	-4.6	-17.8	3.1	4.3	6.2
95th Percentile	-5.4	-18.7	-0.5	1.0	3.2

Parentheses contain percentile rankings.

Calculation based on monthly data.

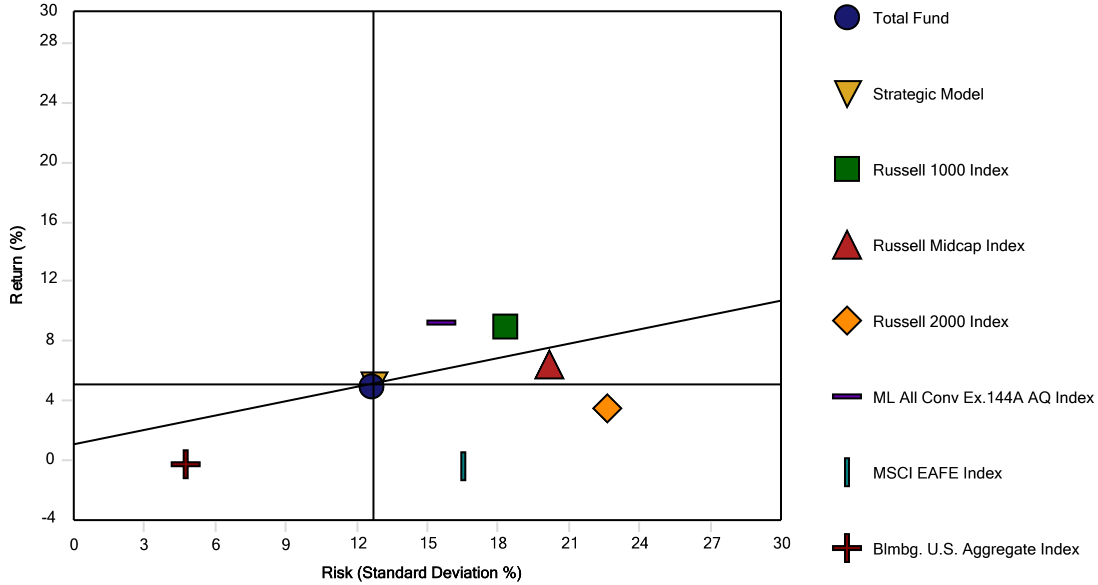
Kissimmee Municipal Firefighters' Retirement Plan
Growth of Investments
October 1, 2017 Through September 30, 2022



Beginning MV	Ending MV	Annualized ROR
$37,332,429	$40,974,927	4.9

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

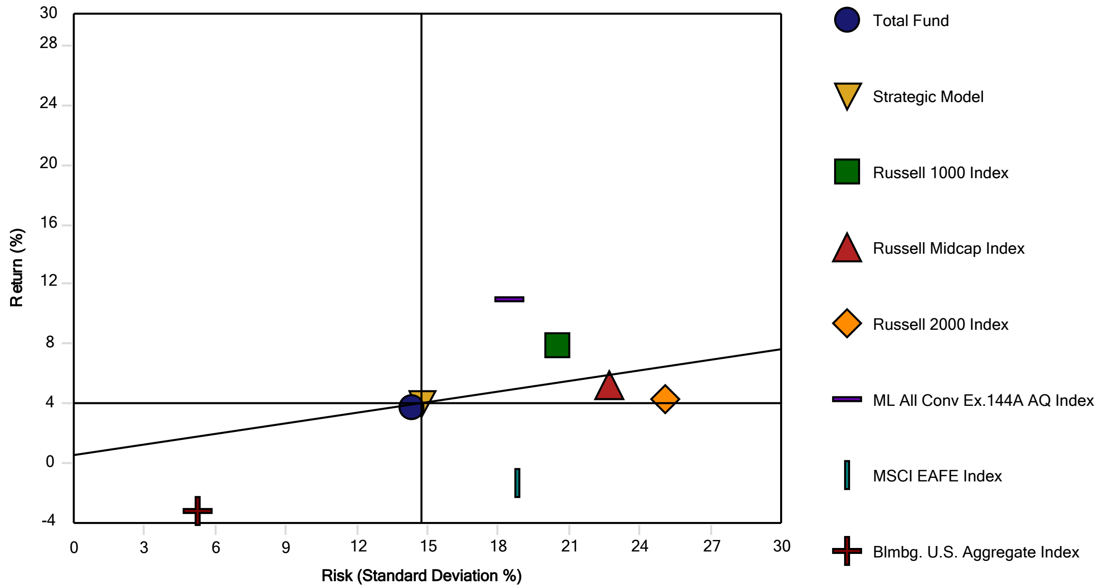
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**4.95**	**12.59**	**0.98**	**-0.13**
Strategic Model	5.16	12.74	1.00	0.00
Russell 1000 Index	9.00	18.30	1.42	2.06
Russell Midcap Index	6.48	20.14	1.55	-0.69
Russell 2000 Index	3.55	22.62	1.65	-3.47
ML All Conv Ex.144A AQ Index	9.25	15.58	1.12	3.60
MSCI EAFE Index	-0.36	16.50	1.22	-5.96
Blmbg. U.S. Aggregate Index	-0.27	4.73	0.16	-1.10

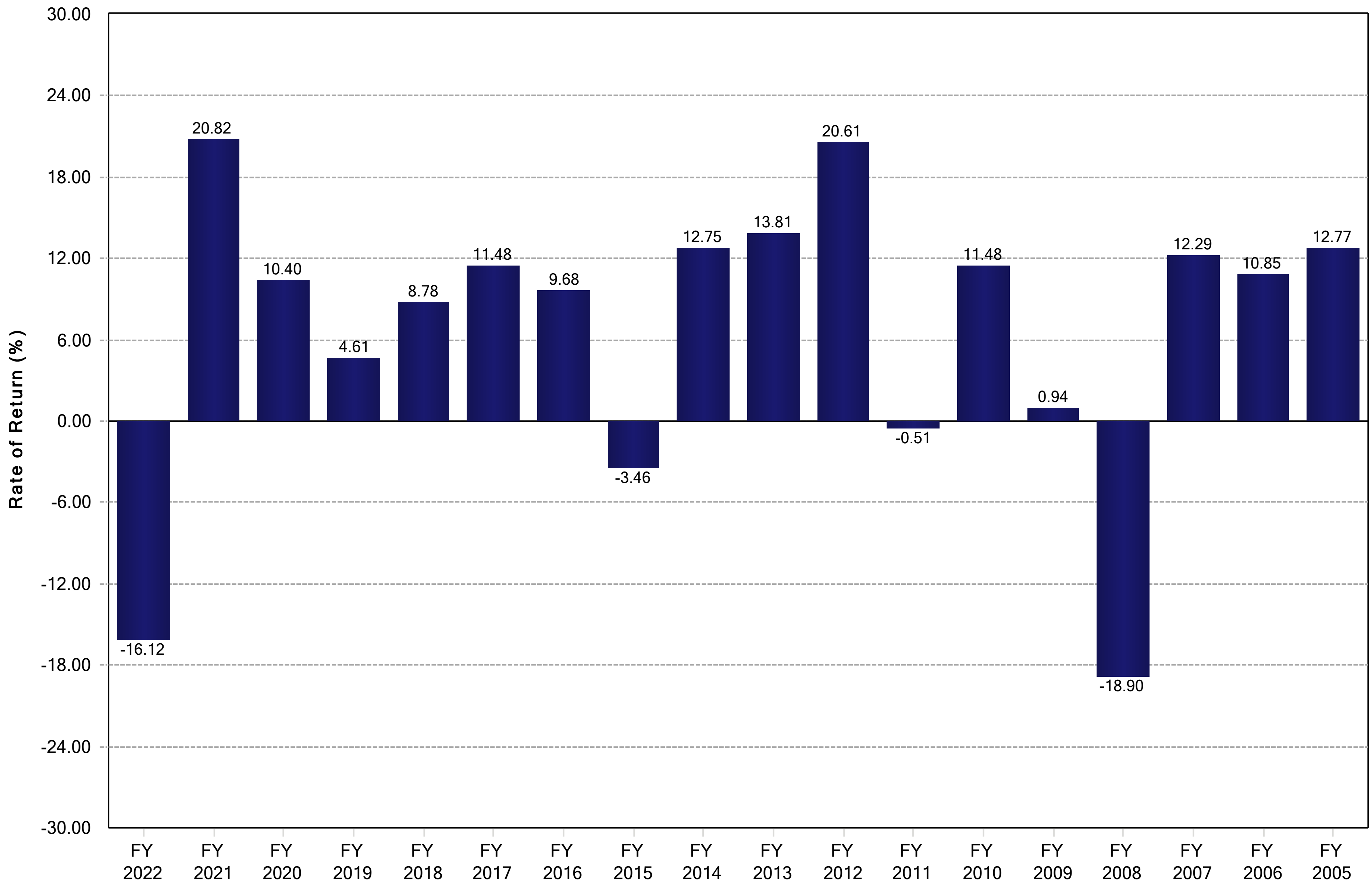
3 Years Risk/Reward



3 Years Statistics

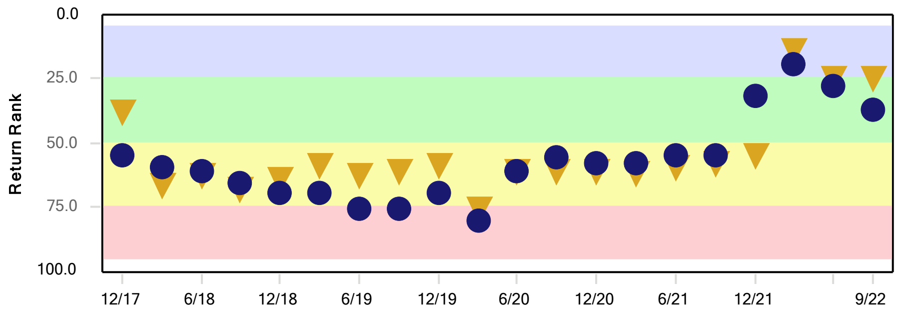
	Return	Standard Deviation	Beta	Alpha
Total Fund	**3.81**	**14.29**	**0.97**	**-0.12**
Strategic Model	4.05	14.74	1.00	0.00
Russell 1000 Index	7.95	20.51	1.38	2.84
Russell Midcap Index	5.19	22.74	1.51	0.05
Russell 2000 Index	4.29	25.11	1.59	-0.62
ML All Conv Ex.144A AQ Index	11.01	18.49	1.15	6.56
MSCI EAFE Index	-1.38	18.84	1.22	-5.62
Blmbg. U.S. Aggregate Index	-3.26	5.29	0.20	-4.09

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



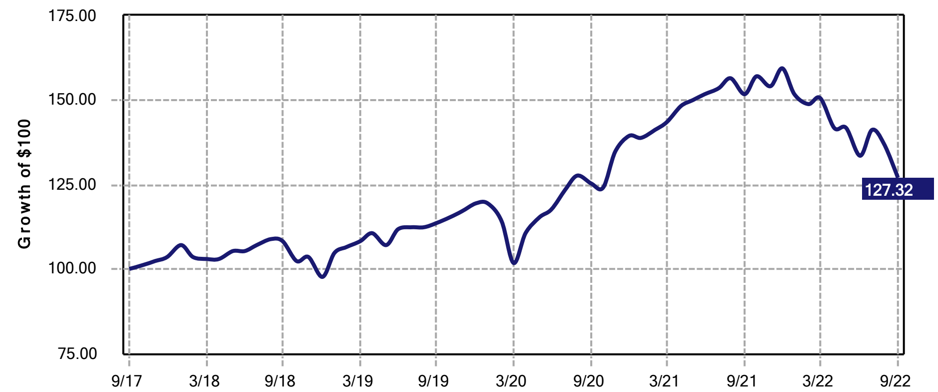
Kissimmee Municipal Firefighters' Retirement Plan
Total Fund
September 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

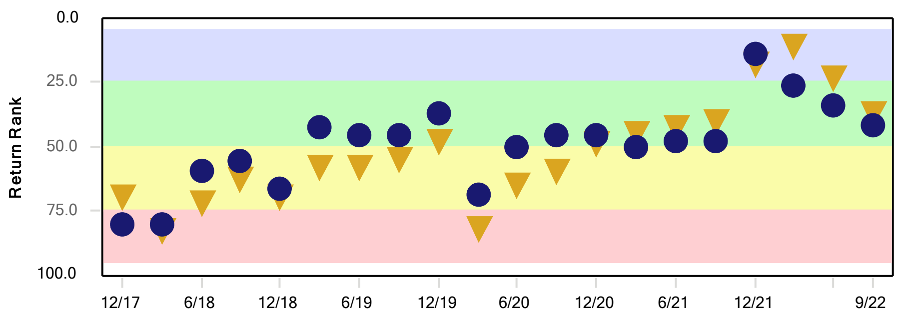


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	1 (5%)	3 (15%)	13 (65%)	3 (15%)
Strategic Model	20	3 (15%)	1 (5%)	15 (75%)	1 (5%)

Growth of a Dollar

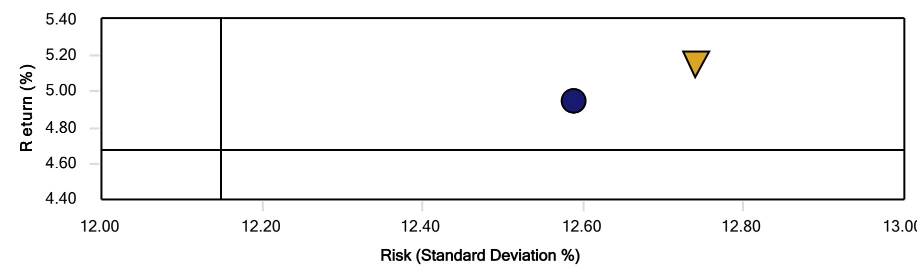


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	1 (5%)	13 (65%)	4 (20%)	2 (10%)
Strategic Model	20	3 (15%)	6 (30%)	9 (45%)	2 (10%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Total Fund	4.95	12.59
Strategic Model	5.16	12.74
Median	4.67	12.15

Historical Statistics - 5 Years

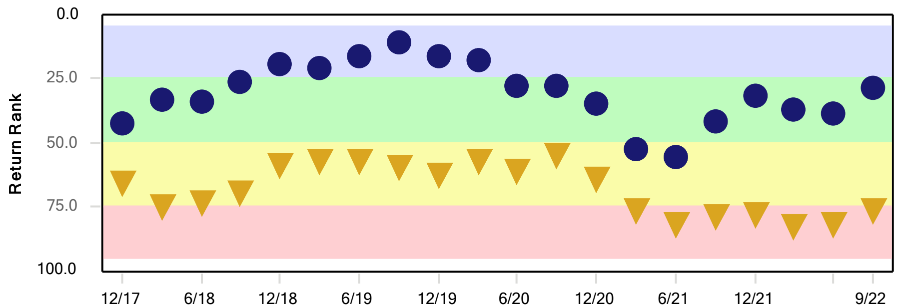
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.95	12.59	-0.13	0.98	0.35	99.62	98.64
Strategic Model	*5.16*	*12.74*	*0.00*	*1.00*	*0.37*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	3.81	14.29	-0.12	0.97	0.29	97.55	96.82
Strategic Model	*4.05*	*14.74*	*0.00*	*1.00*	*0.30*	*100.00*	*100.00*

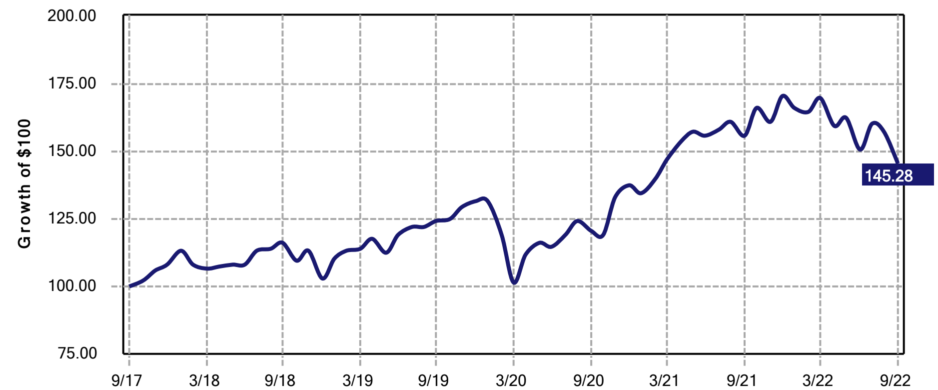
Kissimmee Municipal Firefighters' Retirement Plan
Westwood Large Cap Value EB (CF)
September 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

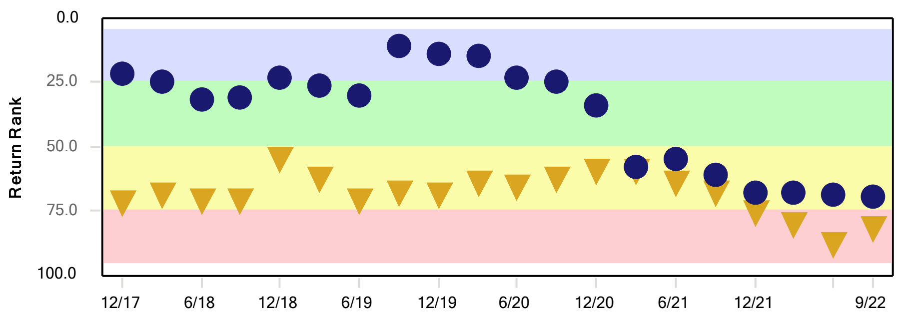


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Westwood Large Cap Value EB (CF)	20	6 (30%)	12 (60%)	2 (10%)	0 (0%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)

Growth of a Dollar

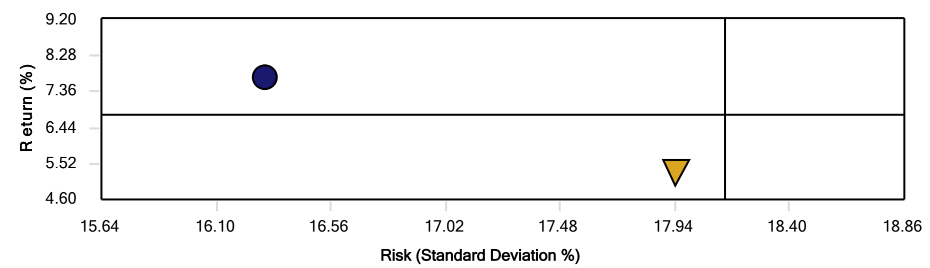


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Westwood Large Cap Value EB (CF)	20	8 (40%)	5 (25%)	7 (35%)	0 (0%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	16 (80%)	4 (20%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Westwood Large Cap Value EB (CF)	7.76	16.29
▼ Russell 1000 Value Index	5.29	17.94
— Median	6.76	18.14

Historical Statistics - 5 Years

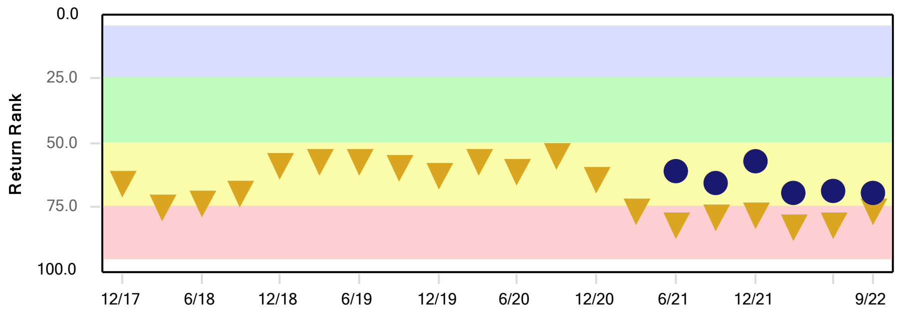
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Large Cap Value EB (CF)	7.76	16.29	2.79	0.90	0.47	86.69	97.46
Russell 1000 Value Index	*5.29*	*17.94*	*0.00*	*1.00*	*0.31*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Large Cap Value EB (CF)	5.29	18.20	1.17	0.89	0.34	89.35	93.21
Russell 1000 Value Index	*4.36*	*20.17*	*0.00*	*1.00*	*0.28*	*100.00*	*100.00*

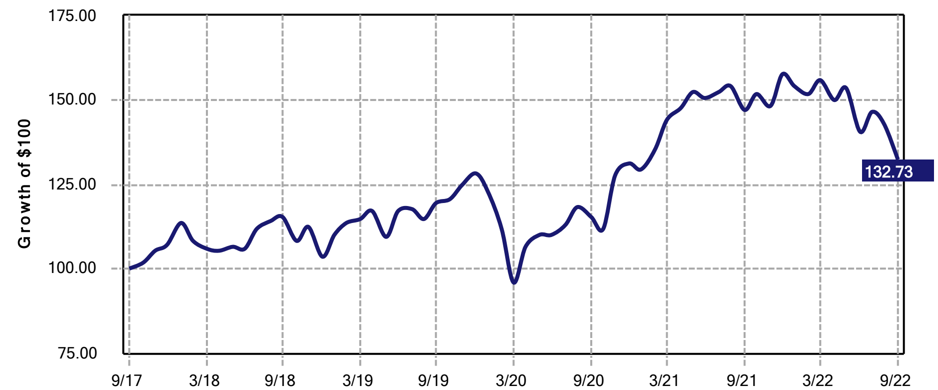
Kissimmee Municipal Firefighters' Retirement Plan
Manning & Napier Large Cap Value (SMA)
September 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

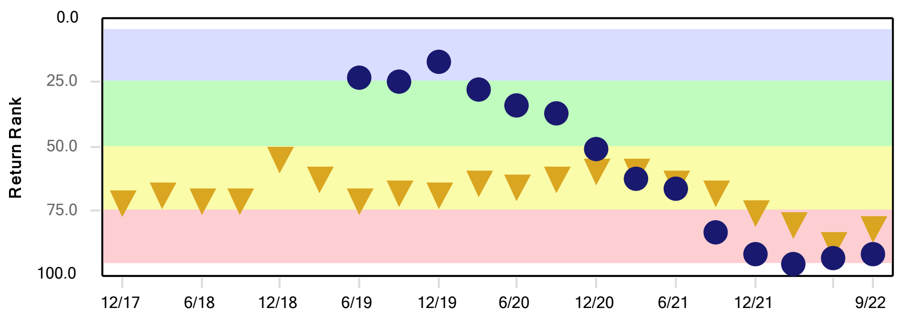


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Manning & Napier Large Cap Value (SMA)	6	0 (0%)	0 (0%)	6 (100%	0 (0%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	13 (65%	7 (35%

Growth of a Dollar

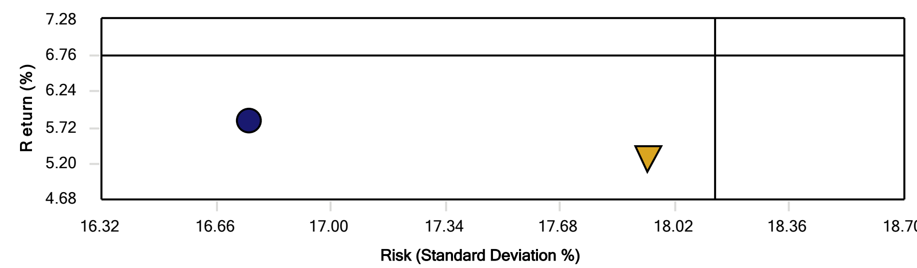


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Manning & Napier Large Cap Value (SMA)	14	3 (21%	3 (21%	3 (21%	5 (36%
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	16 (80%	4 (20%

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Manning & Napier Large Cap Value (SMA)	5.83	16.76
▼ Russell 1000 Value Index	5.29	17.94
— Median	6.76	18.14

Historical Statistics - 5 Years

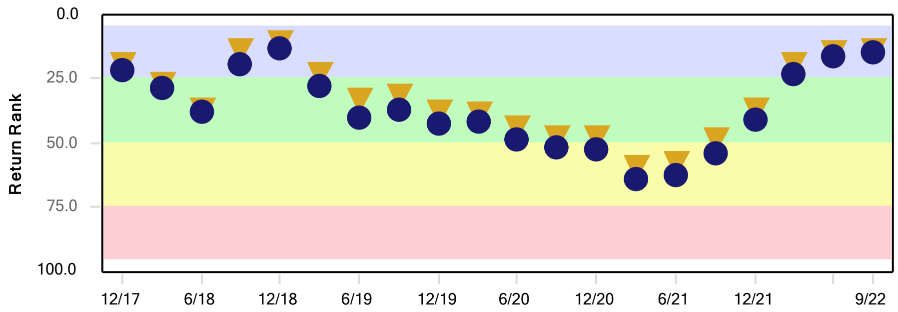
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Manning & Napier Large Cap Value (SMA)	5.83	16.76	0.86	0.92	0.35	94.74	97.10
Russell 1000 Value Index	*5.29*	*17.94*	*0.00*	*1.00*	*0.31*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Manning & Napier Large Cap Value (SMA)	3.54	18.47	-0.53	0.90	0.25	94.00	91.46
Russell 1000 Value Index	*4.36*	*20.17*	*0.00*	*1.00*	*0.28*	*100.00*	*100.00*

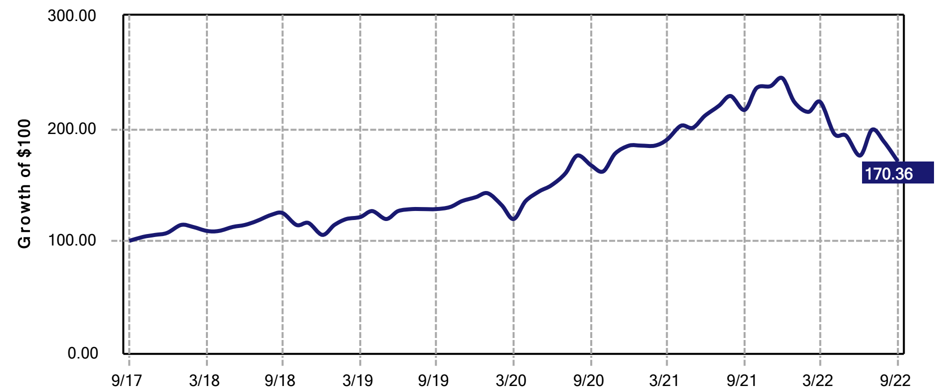
Kissimmee Municipal Firefighters' Retirement Plan
iShares S&P 500 Growth (ETF)
September 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

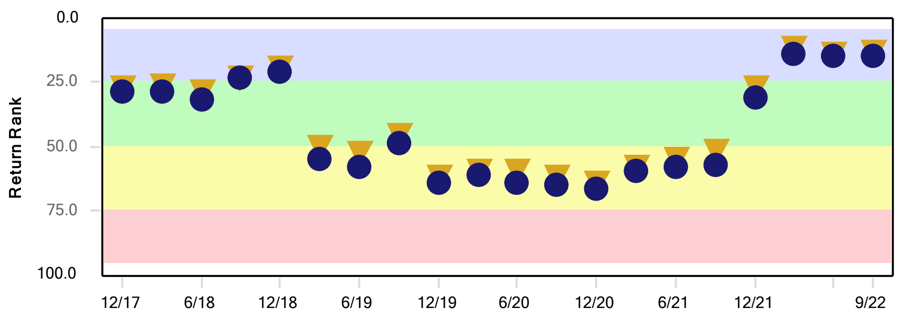


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares S&P 500 Growth (ETF)	20	6 (30%)	9 (45%)	5 (25%)	0 (0%)
▼ S&P 500 Growth	20	7 (35%)	11 (55%)	2 (10%)	0 (0%)

Growth of a Dollar

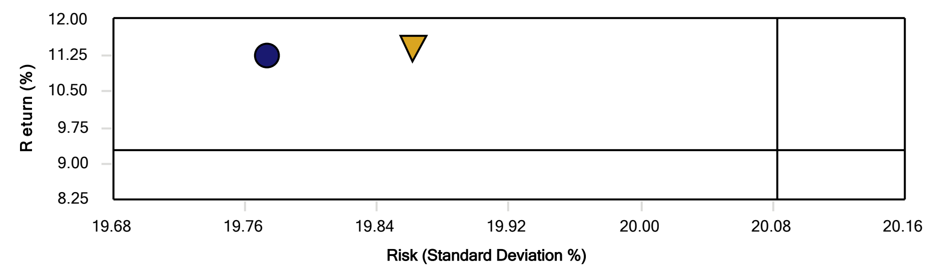


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares S&P 500 Growth (ETF)	20	5 (25%)	5 (25%)	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)	11.24	19.77
▼ S&P 500 Growth	11.42	19.86
__ Median	9.29	20.08

Historical Statistics - 5 Years

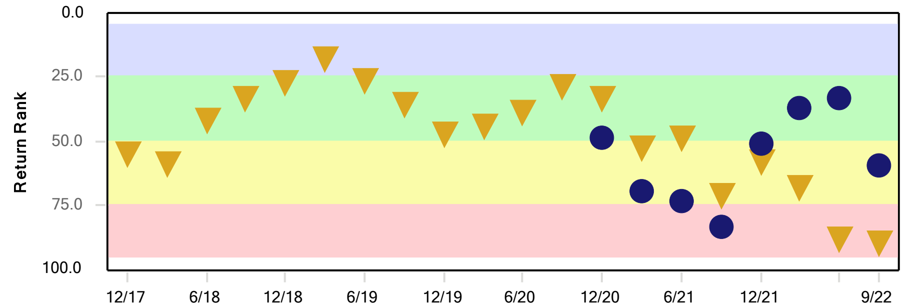
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P 500 Growth (ETF)	11.24	19.77	-0.11	1.00	0.58	99.71	99.32
S&P 500 Growth	*11.42*	*19.86*	*0.00*	*1.00*	*0.59*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P 500 Growth (ETF)	9.72	22.73	-0.16	1.00	0.50	99.77	99.34
S&P 500 Growth	*9.92*	*22.79*	*0.00*	*1.00*	*0.50*	*100.00*	*100.00*

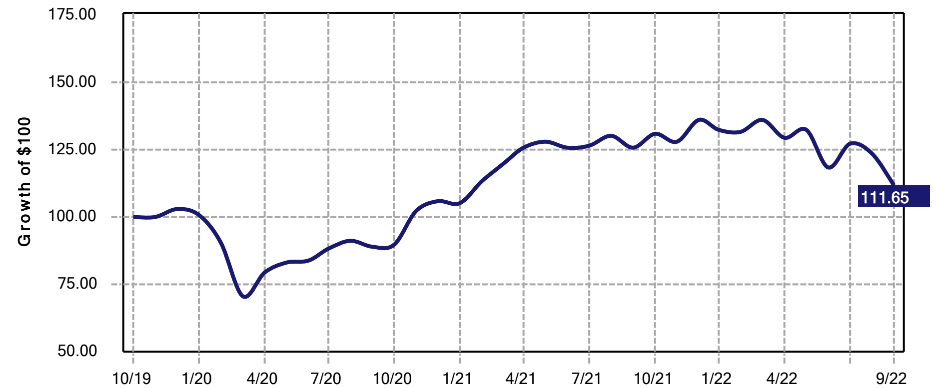
Kissimmee Municipal Firefighters' Retirement Plan
Vanguard Mid Cap Value Index (MF)
September 30, 2022

1 Year Rolling Percentile Ranking - 5 Years

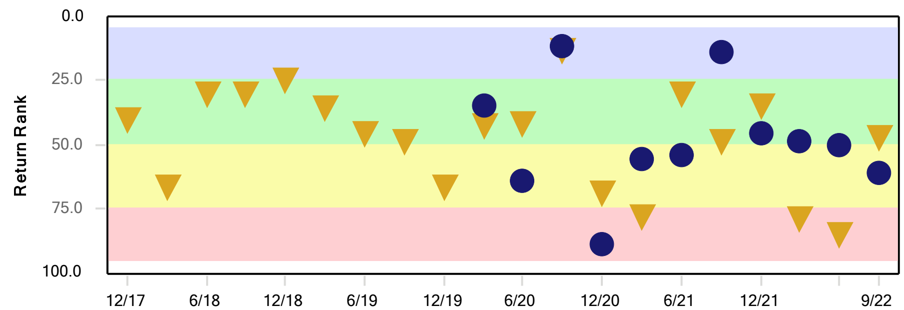


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Vanguard Mid Cap Value Index (MF)	8	0 (0%)	3 (38%)	4 (50%)	1 (13%)
Russell Midcap Value Index	20	1 (5%)	11 (55%)	6 (30%)	2 (10%)

Growth of a Dollar

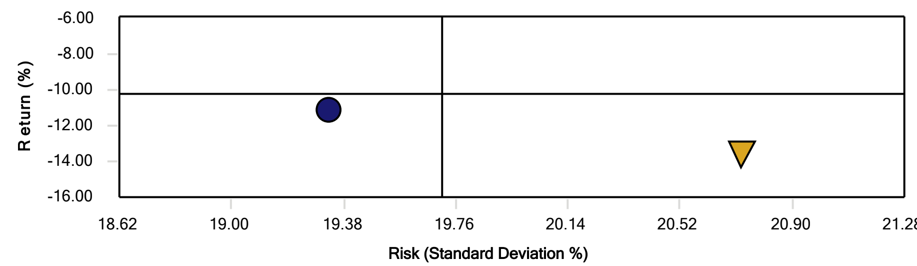


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Vanguard Mid Cap Value Index (MF)	11	2 (18%)	4 (36%)	4 (36%)	1 (9%)
Russell Midcap Value Index	20	2 (10%)	12 (60%)	3 (15%)	3 (15%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
Vanguard Mid Cap Value Index (MF)	-11.08	19.33
Russell Midcap Value Index	-13.56	20.72
Median	-10.23	19.72

Historical Statistics - 1 Year

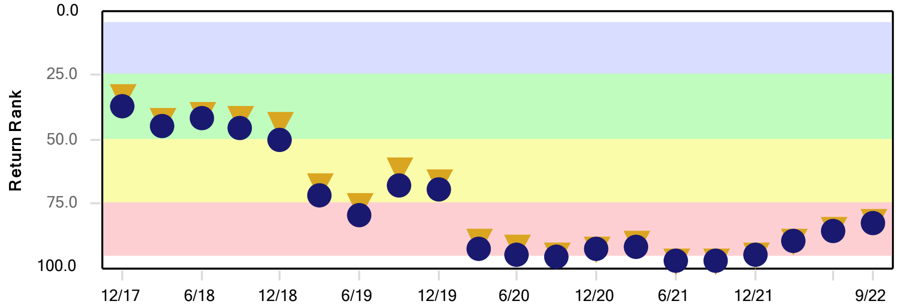
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Mid Cap Value Index (MF)	-11.08	19.33	1.63	0.93	-0.54	89.17	93.87
Russell Midcap Value Index	*-13.56*	*20.72*	*0.00*	*1.00*	*-0.62*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Mid Cap Value Index (MF)	-5.54	7.19	-0.31	0.95	-0.24	97.89	88.67
Russell Midcap Value Index	*-4.93*	*7.57*	*0.00*	*1.00*	*-0.20*	*100.00*	*100.00*

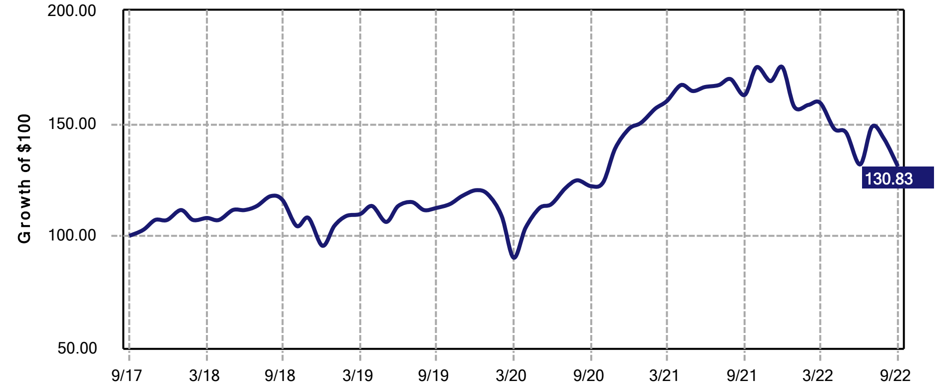
Kissimmee Municipal Firefighters' Retirement Plan
iShares S&P Mid-Cap 400 Growth (ETF)
September 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

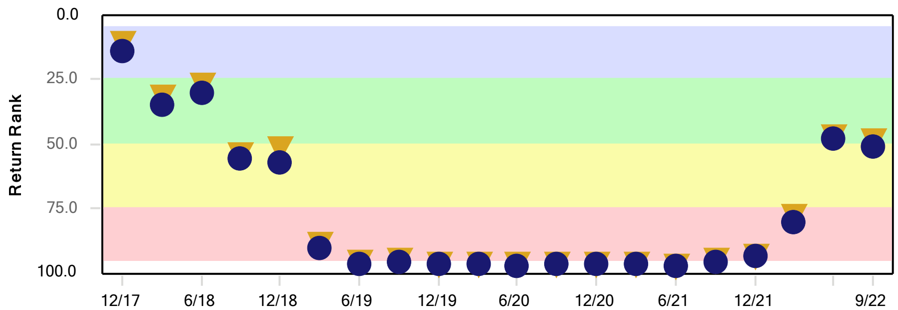


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares S&P Mid-Cap 400 Growth (ETF)	20	0 (0%)	5 (25%)	3 (15%)	12 (60%)
▼ S&P MidCap 400 Growth	20	0 (0%)	5 (25%)	3 (15%)	12 (60%)

Growth of a Dollar

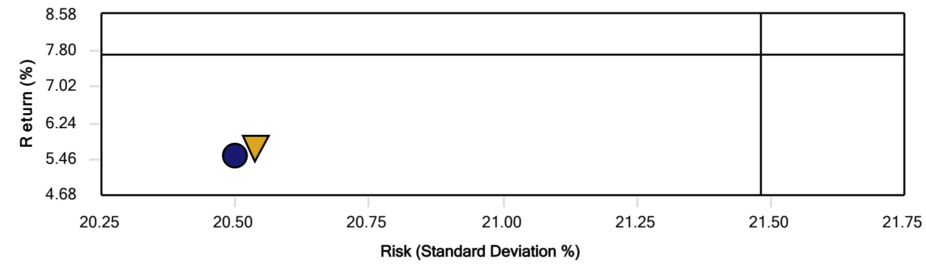


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares S&P Mid-Cap 400 Growth (ETF)	20	1 (5%)	3 (15%)	3 (15%)	13 (65%)
▼ S&P MidCap 400 Growth	20	1 (5%)	4 (20%)	2 (10%)	13 (65%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● iShares S&P Mid-Cap 400 Growth (ETF)	5.52	20.50
▼ S&P MidCap 400 Growth	5.69	20.54
— Median	7.74	21.48

Historical Statistics - 5 Years

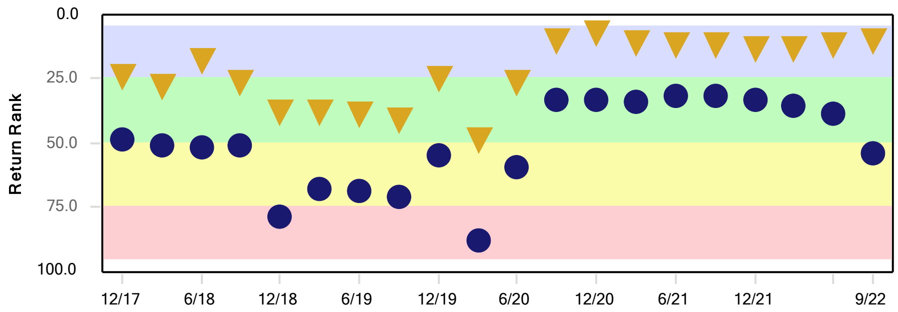
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P Mid-Cap 400 Growth (ETF)	5.52	20.50	-0.15	1.00	0.31	99.97	99.43
S&P MidCap 400 Growth	*5.69*	*20.54*	*0.00*	*1.00*	*0.32*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P Mid-Cap 400 Growth (ETF)	5.00	22.74	-0.09	1.00	0.30	99.68	99.42
S&P MidCap 400 Growth	*5.10*	*22.81*	*0.00*	*1.00*	*0.31*	*100.00*	*100.00*

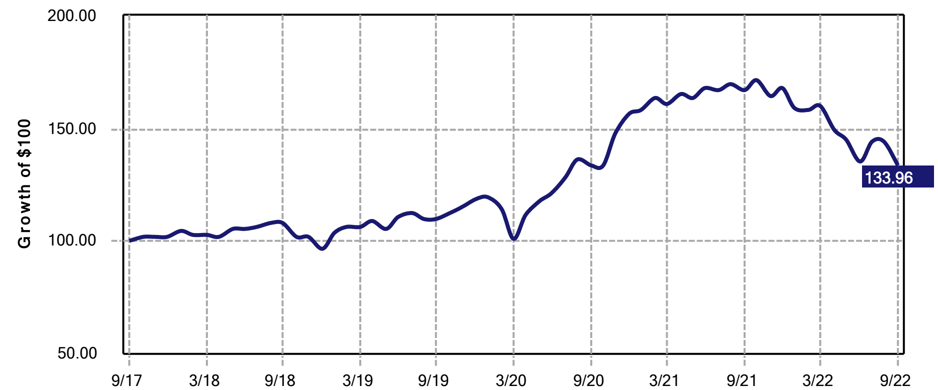
Kissimmee Municipal Firefighters' Retirement Plan
Advent Convertibles Sec (SMA)
September 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

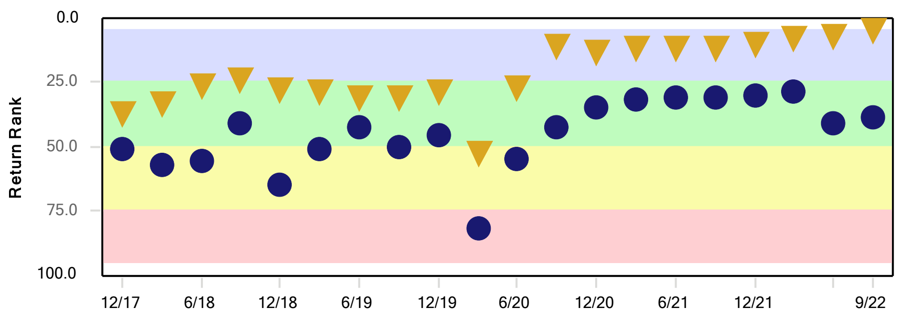


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Sec (SMA)	20	0 (0%)	9 (45%)	9 (45%)	2 (10%)
▼ ML All Conv Ex.144A All Qual Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Growth of a Dollar

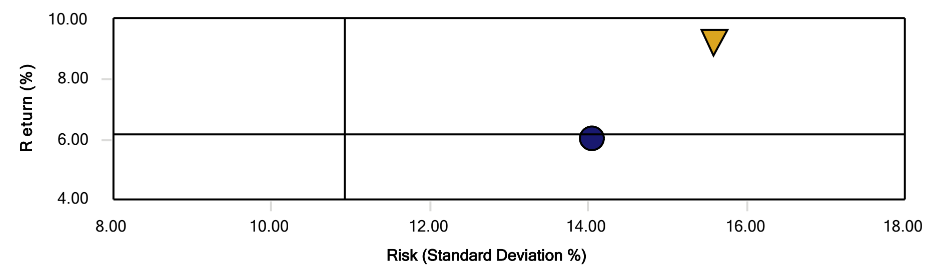


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Sec (SMA)	20	0 (0%)	13 (65%)	6 (30%)	1 (5%)
▼ ML All Conv Ex.144A All Qual Index	20	10 (50%)	9 (45%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Advent Convertibles Sec (SMA)	6.02	14.05
▼ ML All Conv Ex.144A All Qual Index	9.25	15.58
— Median	6.16	10.92

Historical Statistics - 5 Years

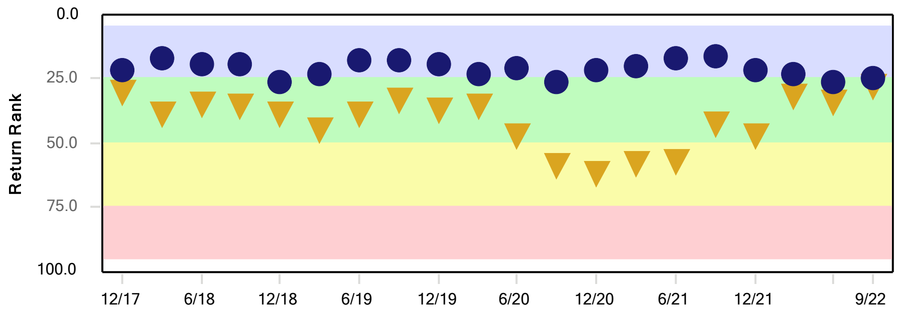
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	6.02	14.05	-2.04	0.88	0.40	95.83	84.76
ML All Conv Ex.144A All Qual Index	*9.25*	*15.58*	*0.00*	*1.00*	*0.57*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	6.78	16.31	-2.58	0.86	0.45	92.50	81.92
ML All Conv Ex.144A All Qual Index	*11.01*	*18.49*	*0.00*	*1.00*	*0.62*	*100.00*	*100.00*

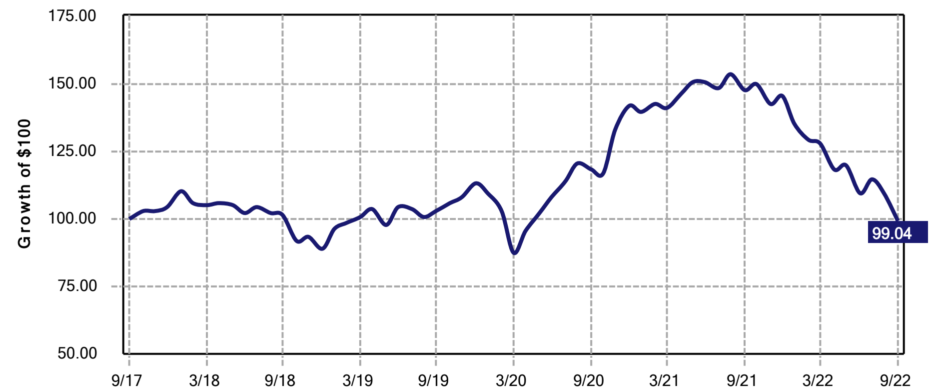
Kissimmee Municipal Firefighters' Retirement Plan
Am Funds EuroPacific Growth R6 (MF)
September 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

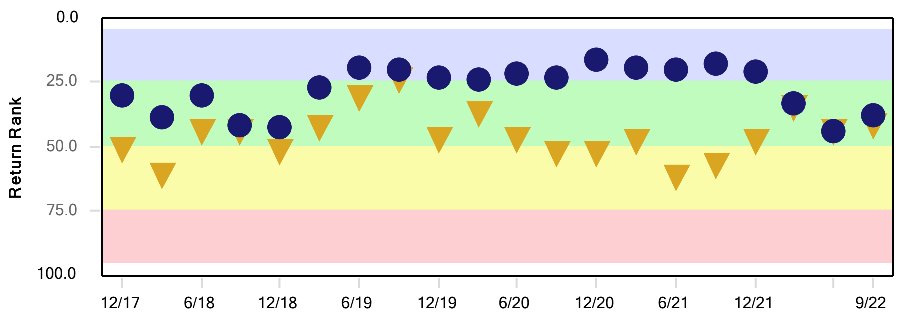


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
▼ MSCI EAFE Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

Growth of a Dollar

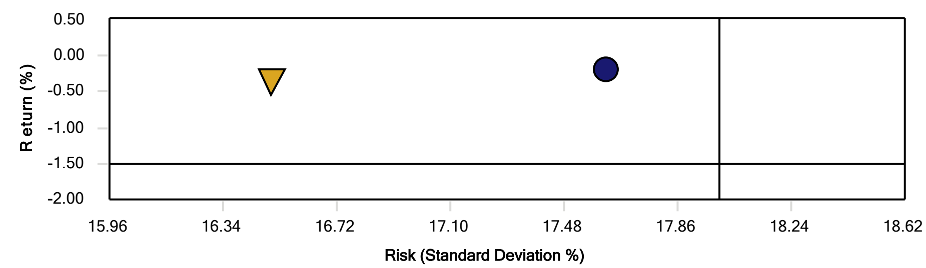


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	11 (55%)	9 (45%)	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)	-0.19	17.62
▼ MSCI EAFE Index	-0.36	16.50
__ Median	-1.50	18.00

Historical Statistics - 5 Years

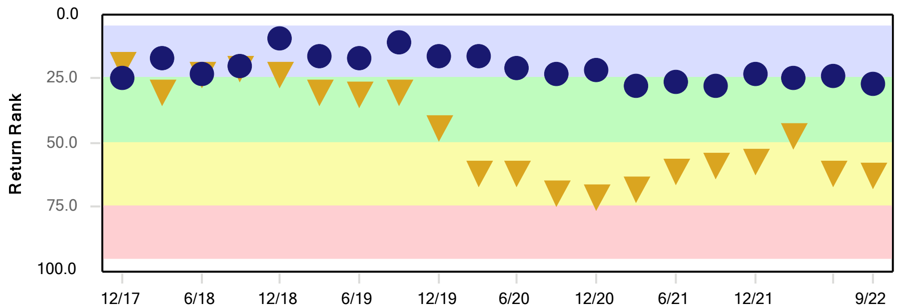
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-0.19	17.62	0.34	1.02	0.01	101.32	102.85
MSCI EAFE Index	*-0.36*	*16.50*	*0.00*	*1.00*	*-0.01*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-1.18	19.90	0.41	1.01	0.01	102.98	104.52
MSCI EAFE Index	*-1.38*	*18.84*	*0.00*	*1.00*	*-0.01*	*100.00*	*100.00*

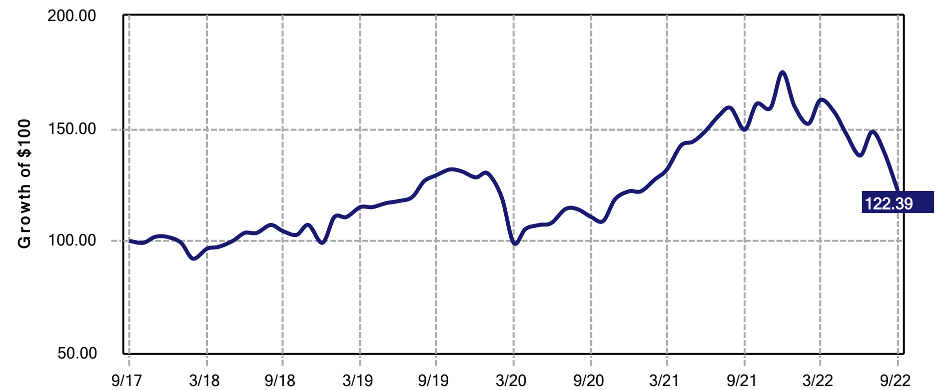
Kissimmee Municipal Firefighters' Retirement Plan
Deutsche Real Estate Sec (MF)
September 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

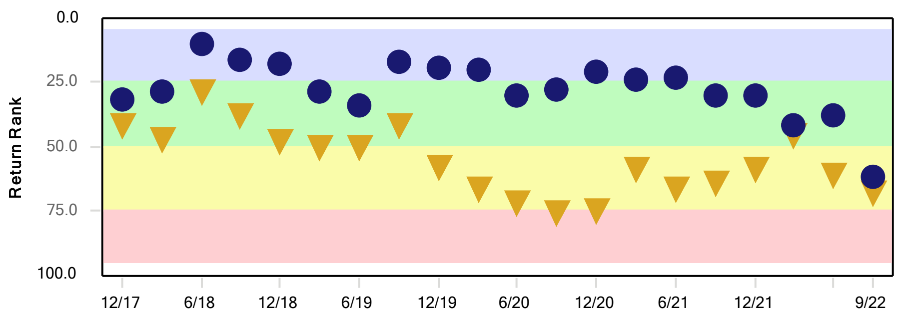


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Deutsche Real Estate Sec (MF)	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Wilshire U.S. REIT Index	20	4 (20%)	6 (30%)	10 (50%)	0 (0%)

Growth of a Dollar

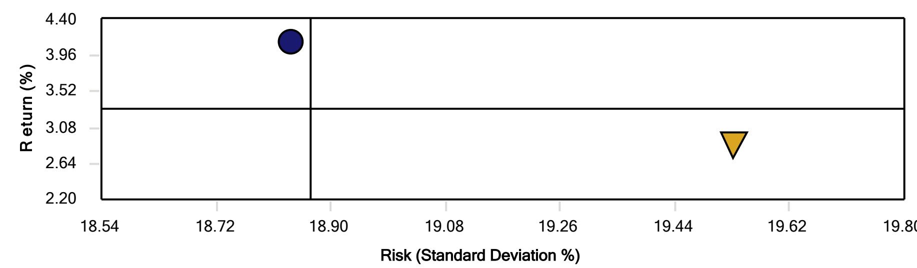


3 Years Rolling Percentile Ranking - 5 Years



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

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Deutsche Real Estate Sec (MF)	4.12	18.84
Wilshire U.S. REIT Index	2.88	19.53
Median	3.31	18.87

Historical Statistics - 5 Years

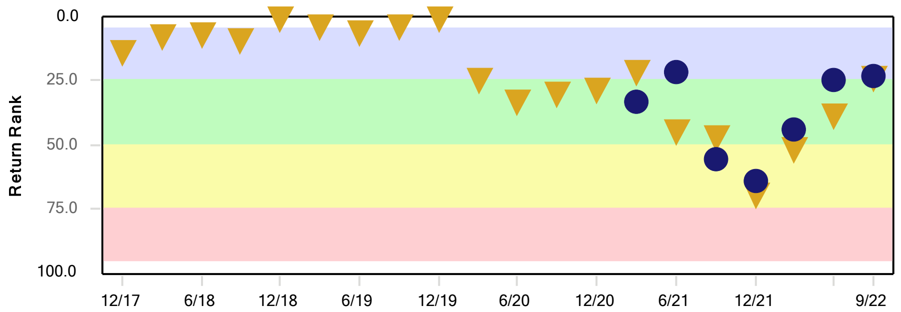
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Deutsche Real Estate Sec (MF)	4.12	18.84	1.30	0.95	0.25	93.89	98.67
Wilshire U.S. REIT Index	*2.88*	*19.53*	*0.00*	*1.00*	*0.19*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Deutsche Real Estate Sec (MF)	-1.82	21.54	0.16	0.95	0.00	96.81	97.33
Wilshire U.S. REIT Index	*-2.17*	*22.37*	*0.00*	*1.00*	*-0.01*	*100.00*	*100.00*

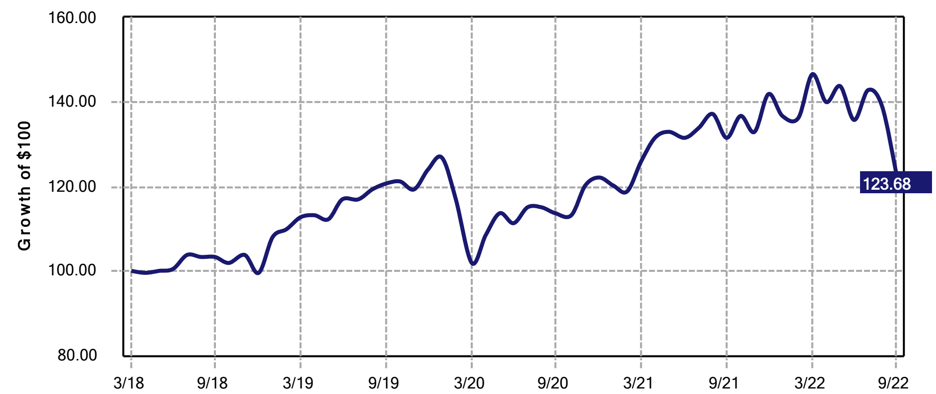
Kissimmee Municipal Firefighters' Retirement Plan
Cohen & Steers Global Infrastructure Fund (CIT)
September 30, 2022

3 Years Rolling Percentile Ranking - 5 Years

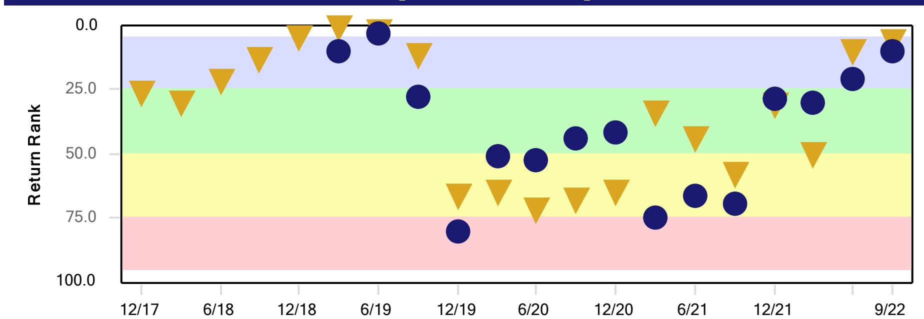


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Global Infrastructure Fund (CIT)	7	3 (43%	2 (29%	2 (29%	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	12 (60%	6 (30%	2 (10%	0 (0%)

Growth of a Dollar

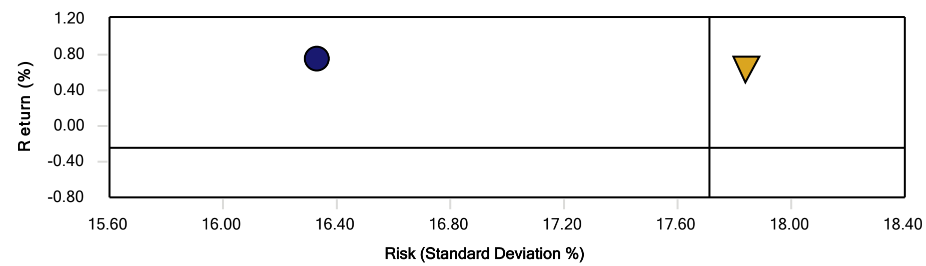


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Global Infrastructure Fund (CIT)	15	4 (27%	5 (33%	5 (33%	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)	0.75	16.33
▼ FTSE Global Core Infrastructure 50/50 Index	0.64	17.84
— Median	-0.25	17.71

Historical Statistics - 3 Years

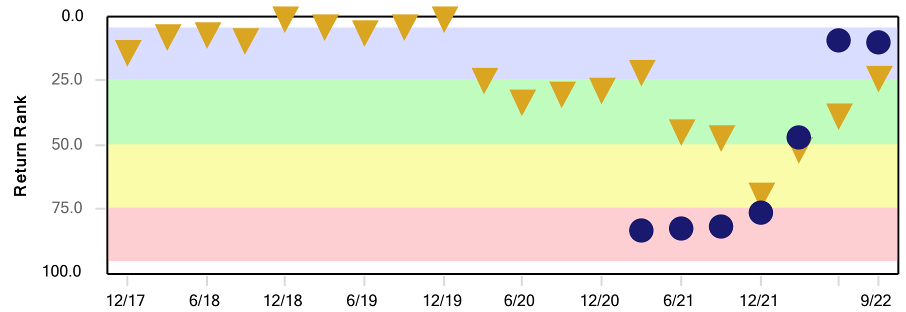
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	0.75	16.33	0.04	0.91	0.09	95.65	95.36
FTSE Global Core Infrastructure 50/50 Index	*0.64*	*17.84*	*0.00*	*1.00*	*0.09*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	-6.18	18.53	-0.94	0.97	-0.28	101.81	98.83
FTSE Global Core Infrastructure 50/50 Index	*-5.48*	*18.98*	*0.00*	*1.00*	*-0.23*	*100.00*	*100.00*

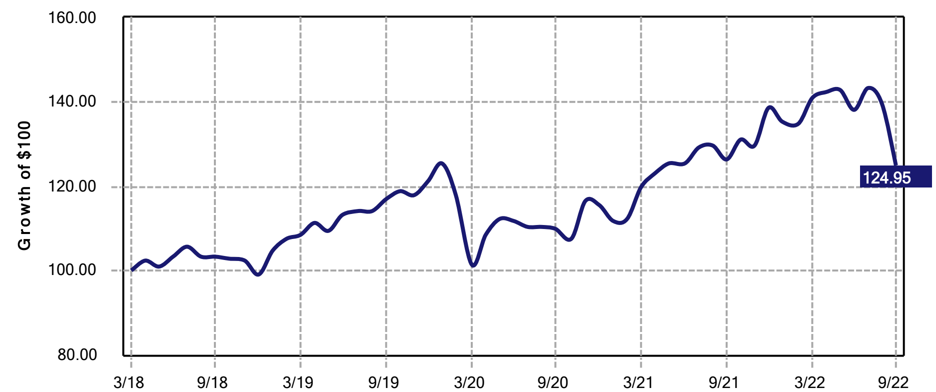
Kissimmee Municipal Firefighters' Retirement Plan
Lazard Global Listed Infrastructure Portfolio (MF)
September 30, 2022

3 Years Rolling Percentile Ranking - 5 Years

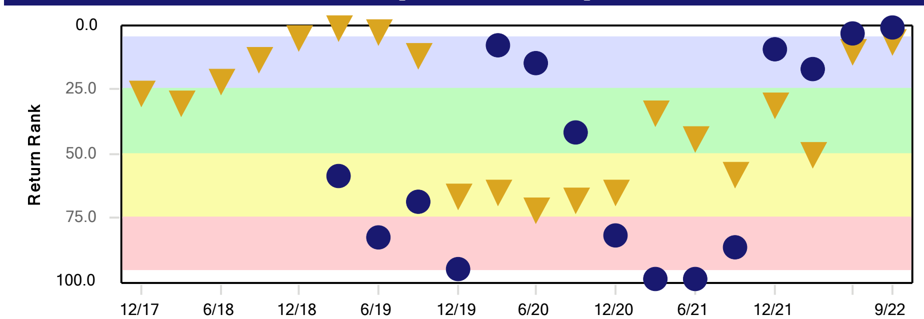


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Lazard Global Listed Infrastructure Portfolio (MF)	7	2 (29%	1 (14%	0 (0%)	4 (57%
▼ FTSE Global Core Infrastructure 50/50 Index	20	12 (60%	6 (30%	2 (10%	0 (0%)

Growth of a Dollar

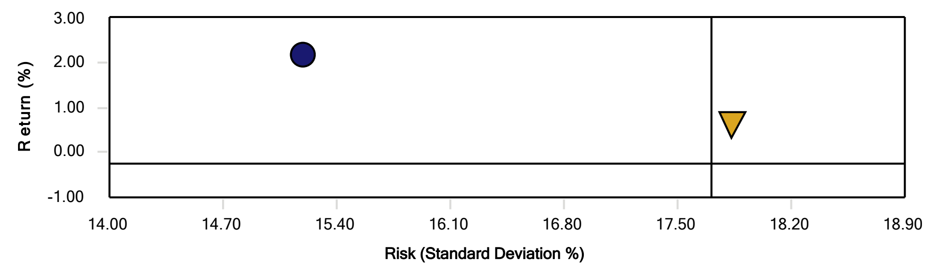


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Lazard Global Listed Infrastructure Portfolio (MF)	15	6 (40%	1 (7%)	2 (13%	6 (40%
▼ 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)	2.21	15.19
▼ FTSE Global Core Infrastructure 50/50 Index	0.64	17.84
— Median	-0.25	17.71

Historical Statistics - 3 Years

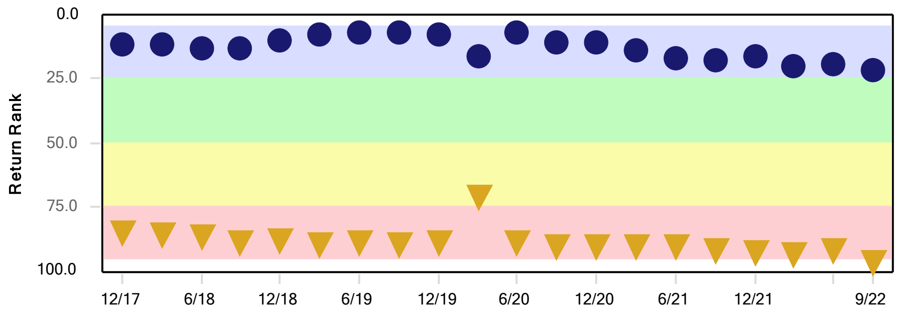
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	2.21	15.19	1.55	0.80	0.18	72.64	79.70
FTSE Global Core Infrastructure 50/50 Index	*0.64*	*17.84*	*0.00*	*1.00*	*0.09*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	-1.13	15.25	2.95	0.75	-0.04	64.74	74.50
FTSE Global Core Infrastructure 50/50 Index	*-5.48*	*18.98*	*0.00*	*1.00*	*-0.23*	*100.00*	*100.00*

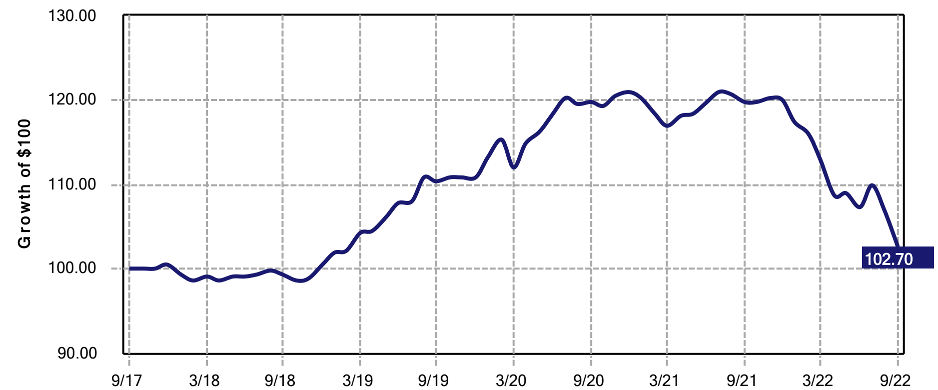
Kissimmee Municipal Firefighters' Retirement Plan
Loomis Sayles Core F.I. (CF)
September 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

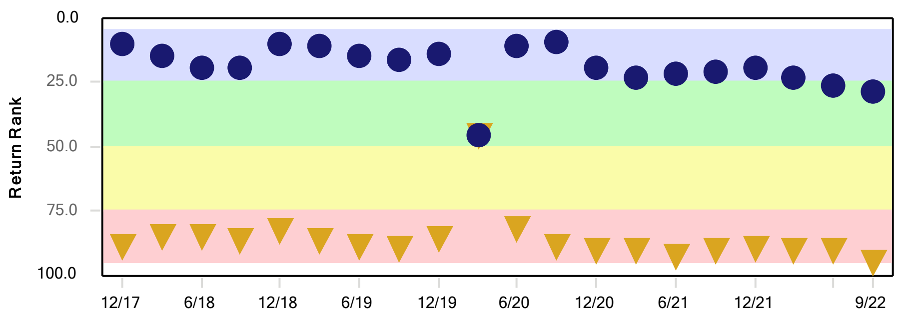


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Loomis Sayles Core F.I. (CF)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Fixed Income Benchmark	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

Growth of a Dollar

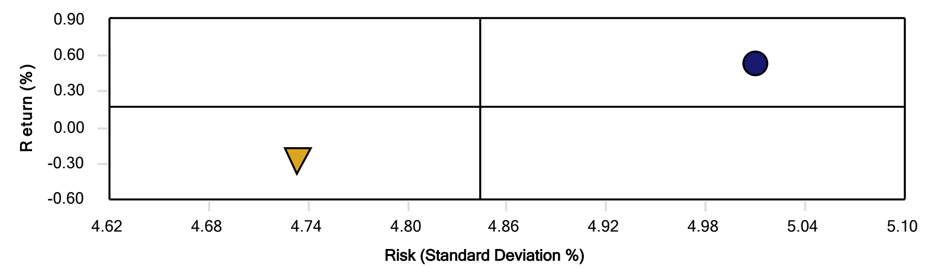


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Loomis Sayles Core F.I. (CF)	20	17 (85%)	3 (15%)	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)	0.54	5.01
Fixed Income Benchmark	-0.27	4.73
Median	0.18	4.84

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Loomis Sayles Core F.I. (CF)	0.54	5.01	0.82	1.02	-0.10	100.84	114.66
Fixed Income Benchmark	*-0.27*	*4.73*	*0.00*	*1.00*	*-0.28*	*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)	-2.41	5.73	1.02	1.04	-0.49	104.39	123.96
Fixed Income Benchmark	*-3.26*	*5.29*	*0.00*	*1.00*	*-0.70*	*100.00*	*100.00*

Kissimmee Municipal Firefighters' Retirement Plan
Glossary
September 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.

-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
September 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.

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ITEM 4.A
Fire Pension Board Minutes for 08/02/2022

Request

Request Board approval for the Fire Pension minutes for 08/02/2022.

Explanation

The Fire pension minutes for 08/02/2022 are attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):
1. Minutes August 2, 2022

MINUTES
CITY OF KISSIMMEE - **FIREFIGHTERS' PENSION BOARD**
CITY HALL COMMISSION CHAMBERS **– Tuesday August 2, 2022, 10:00 AM**

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 - Present
Reginald Hardee – Trustee –arrived at 10:04
Staff present – Linda Gomez, Roxane Walton left 11:30

III. HEAR THE AUDIENCE - None

IV. FINANCIAL AGENDA –

Burgess Chambers – Burgess Chambers and Mitchel Brennen

During the last meeting you asked to look at the international investments for the plan. Mitchell Brennen provided an international analysis. Mitchell also provided clarification on the Cohen & Steers and Lazar investments.

With a review of the 6/30/2022 quarterly report it shows that one asset class did very well, that was real estate. The stock market did rally over 8% in July currently we are underweight in the international allocation.

No recommendations to change the allocations at this time we will continue to re-evaluate.

ADMINISTRATIVE AGENDA

Approval of the 3rd Quarter Retirements / Return of Contributions/Share Allocations
None for this quarter

Approval of the 3rd quarter expense report for FY 2022
Motion made by Dan Garaguso, to approve the 3rd quarter expense report for FY 2022 seconded by Jeff Booher approved 5-0

Approval of the May 3, 2022, minutes
Motion made by Dan Garaguso, to approve the May 3, 2022, minutes seconded by Reginald Hardee approved 5-0

<u>Approval of the Manning and Napier client consent form</u>
<u>Motion made by Jeff Booher, to approve the client consent form seconded by Reginald Hardee approved 5-0</u>

Approval of the FY2023 administrative budget
<u>Motion made by Reginald Hardee, to approve the FY2023 administrative budget as is seconded by R. LeWayne Johnson PhD approved 5-0</u>

Approval of the 2023 proposed meeting dates
<u>Motion made by Reginald Hardee, to approve the 2023 proposed meeting dates seconded by R. LeWayne Johnson PhD approved 5-0</u>

Approval of the requested fee increase from the Actuary Foster & Foster
<u>Motion made by Dan Garaguso, to approve the requested fee increase from the Actuary Foster & Foster and Scott to prepare a contract to that effect seconded by Reginald Hardee approved 5-0</u>

V. HEAR THE ATTORNEY- Scott Christiansen, confirmed that all the financial forms were submitted on time. Reminder that the terms for R. LeWayne Johnson PhD and Jeff Booher are up for reelection. State monies are scheduled to come in shortly.
<u>Motion made by Jeff Booher to approve the consultant to invest the state monies in accordance with the investment policy seconded by Reginald Hardee approved 5-0</u>

Scott addressed the email from Firefighter Royce Schoby dated 7/28/2022 regarding the ability to buy back prior law enforcement service. Scott, you can purchase prior credited fire service and prior military service. We need to stay in compliance with the Chapter 175.032 (6) which states that *"Credited service under this chapter shall be provided only for service as a firefighter or for military service and does not include credit for any other type of service."* Linda confirmed that he has already purchased one year of prior military credited service and received 3 years of prior military service at no cost to him.

VI. OLD BUSINESS – None

VII. NEW BUSINESS - None

VIII. MEETING ADJOURNMENT