MEETING AGENDA
SESSION OF THE FIRE PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
TUESDAY, NOVEMBER 5, 2024 AT 10:00 AM

1. MEETING CALLED TO ORDER

2. HEAR AUDIENCE

3. FINANCIAL AGENDA

3.A Review of 4th Quarterly BCA Investment Report for FY 2024

4. ADMINISTRATIVE AGENDA

4.A Approval for the Fire Pension Board Minutes held on August 6, 2024

4.B Approval of the 4th Quarterly Expenses for FY 2024

4.C Approval of the 4th Quarterly Retirements, Return of Contributions, and Share Allocations for FY 2024

4.D Approval of the proposed Administrative Budget for FY 2025 for the Fire Pension

4.E Approval of the Fire Pension Administrative Expenses for FY 2024

4.F Approval of the Human Traficking Affidavit

4.G Approval of the Affidavit confirming that the company is not and entity of a foreign country of concern

4.H Approval of Agreement between Klausner, Kaufman, Jenson & Levinson and Kissimmee Firefighters Retirement Plan for Professional Services

5. HEAR THE ATTORNEY

6. OLD BUSINESS

6.A 2023 Premium Tax Distribution

7. NEW BUSINESS

8. 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 4th Quarterly BCA Investment Report for FY 2024

Request

Review of the quarterly investment report; recommendations will be made by the consultant if any are needed.

Explanation

The 4th Quarterly BCA investment report for FY 2024 is attached for review.

Recommendation

Board approval if the consultant has any recommendations.

REQUESTED BOARD ACTION:

Approve w/Conditions

Attachment(s):

1. 2024-09-30 Kissimmee Fire - Quarterly Report PRELIMINARY

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

September 30, 2024

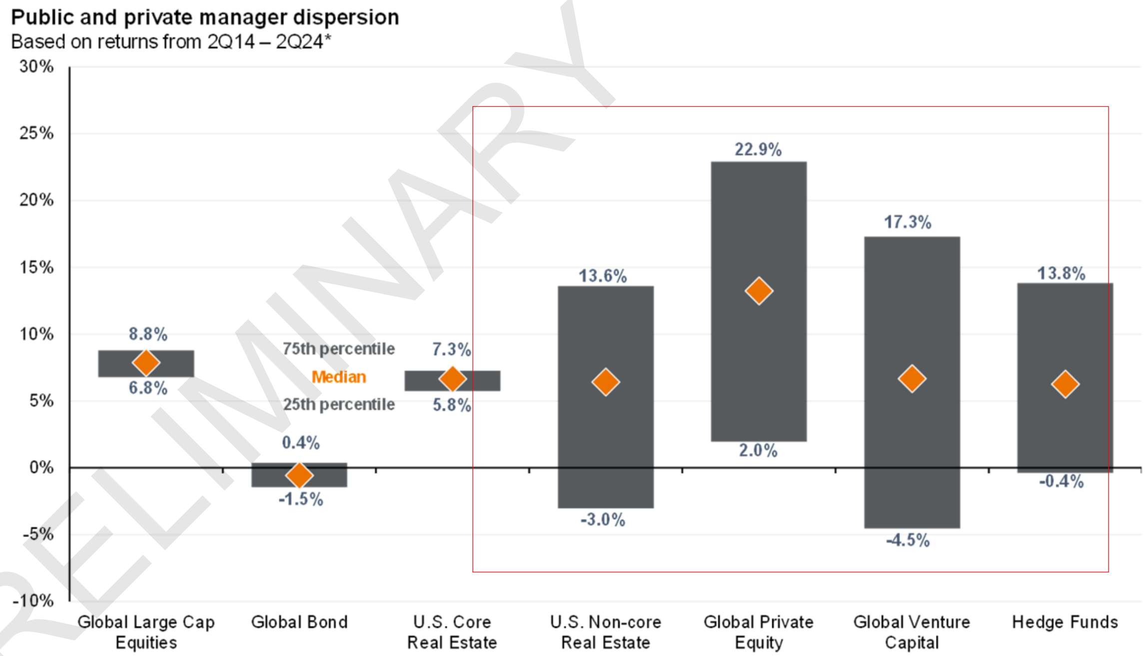
Kissimmee Municipal Firefighters' Retirement Plan

Investment Performance
Period Ending
September 30, 2024

Kissimmee Municipal Firefighters' Retirement Plan
BCA Market Perspective ©
Interest Rate Cuts and Private Market Assets
October 2024

In September, the Federal Reserve lowered the federal funds rate to a range of 4.75% - 5.00%, signaling the potential for further cuts in the coming years. This raises an important question: will private market assets benefit from a lower cost of capital, leading to higher valuations?

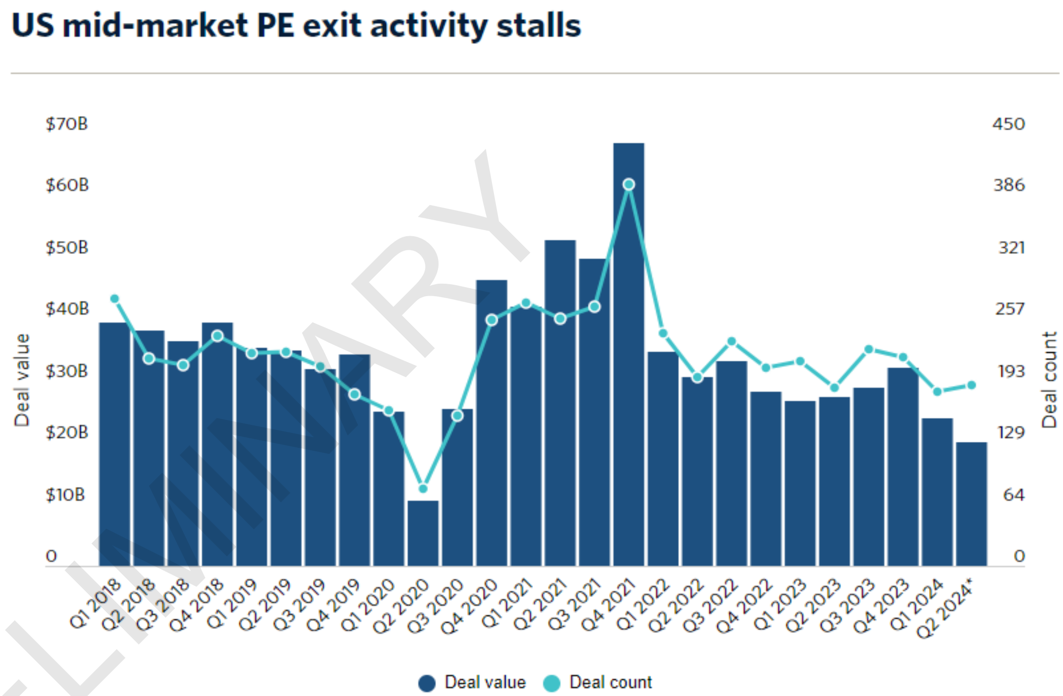
Institutional investors typically allocate around 10% of their portfolios to private real estate, and sometimes even more to private equity. Both asset classes can be negatively impacted by rising interest rates. Unlike public markets, where prices are marked-to-market, private assets are valued on a quarterly or annual basis. This creates a lag in performance reporting. Real estate is a prime example of how similar assets in public and private markets can move in opposite directions within the same timeframe. Investors should be mindful of the wide range of returns across different private asset classes as shown to the right.



Warren Buffett famously said, "A rising tide lifts all boats. Only when the tide goes out do you discover who's been swimming naked." In the case of private assets, higher valuations were largely driven by cheap capital and easy access to financing. It wasn't until this past year that we saw the consequences of overpaying for assets, with some investors now forced to sell at substantial losses.

While we are seeing some improvement in deal flow and fundamentals for both real estate and private equity, we are far from the valuations seen in 2021. Investors should temper their expectations for a quick recovery, even though there is optimism among private market participants that valuations could eventually rebound to their previous highs.

Private assets require careful consideration of comparable transactions, future growth potential, and accurate forecasting. Taking real estate as an example: while revenues may rise due to higher rents, operating expenses such as property taxes, maintenance fees, and utilities have also increased due to inflation. Additionally, tenants in the retail and office sectors, where vacancies remain high, hold significant negotiating power. Both factors, high inflation and reduced demand, have diminished the actual net operating income for landlords.

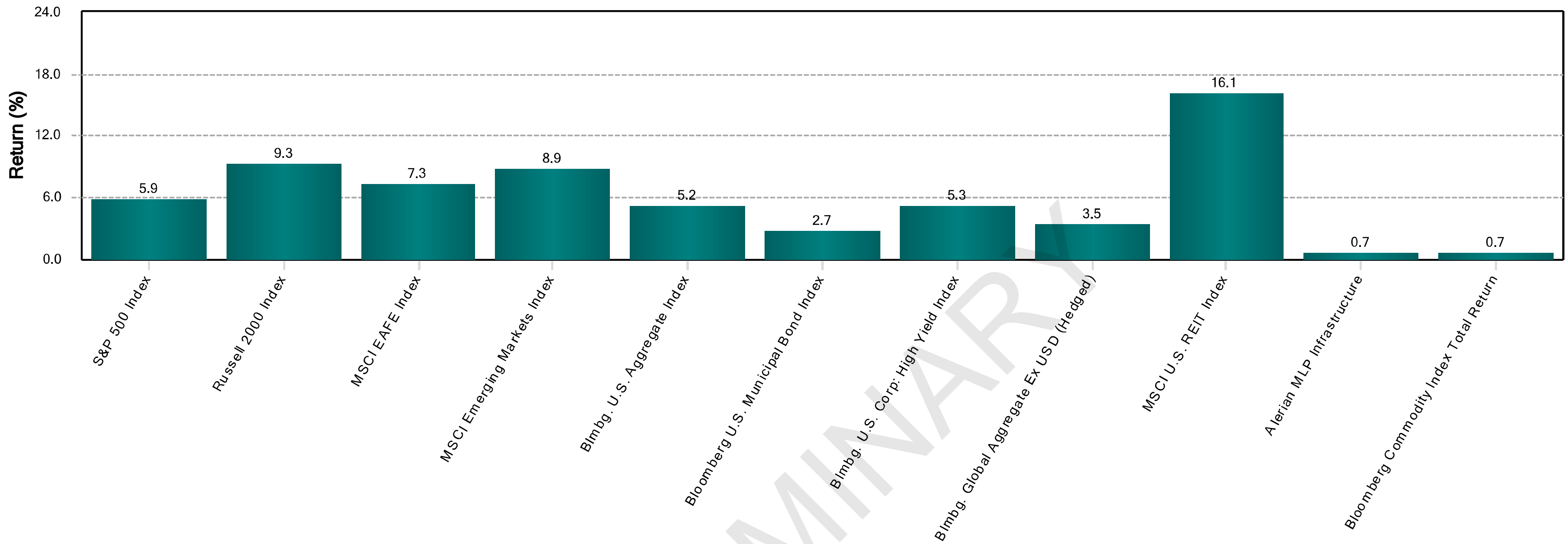


Unlike 2021, where pro-forma accounting statements were used to value the deals, acquirers of real estate properties or businesses are basing valuations on actual trailing 12-month financial statements. This could be a continued source of headwind for valuations. It should also be noted that portfolio managers are often hesitant to sell at a loss, as it could invite skepticism from their investors. However, as the portfolio managers extend the holding period in hopes that lower interest rates will boost valuations, they face the reality of reporting lower annualized returns.

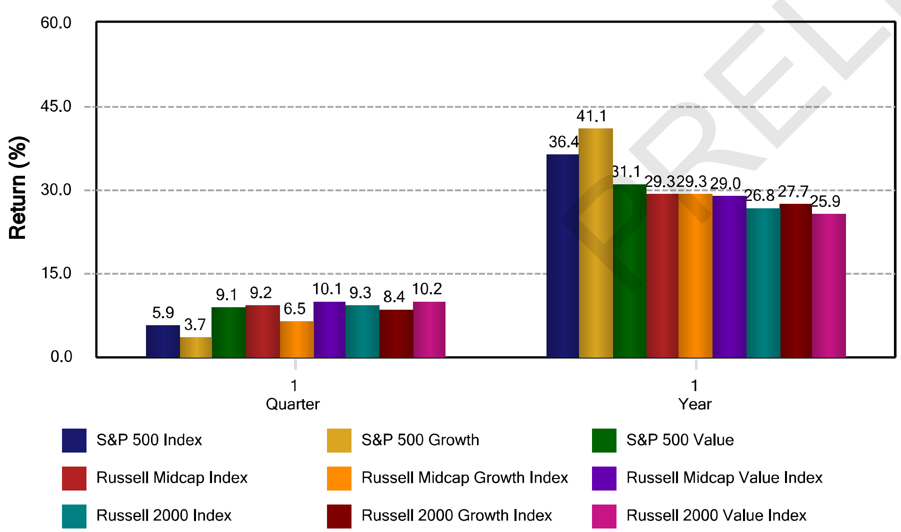
Although investors remain optimistic about the potential for the Federal Reserve to reduce interest rates significantly over the next two years, the revaluation of private market assets will take time to stabilize and return to normal levels.

Source: JPM and Pitchbook.

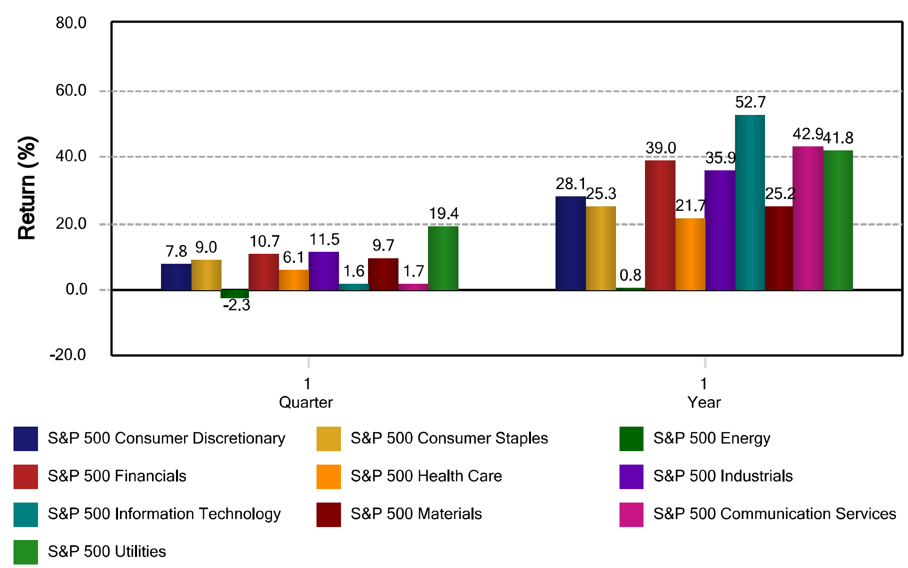
1 Quarter Performance



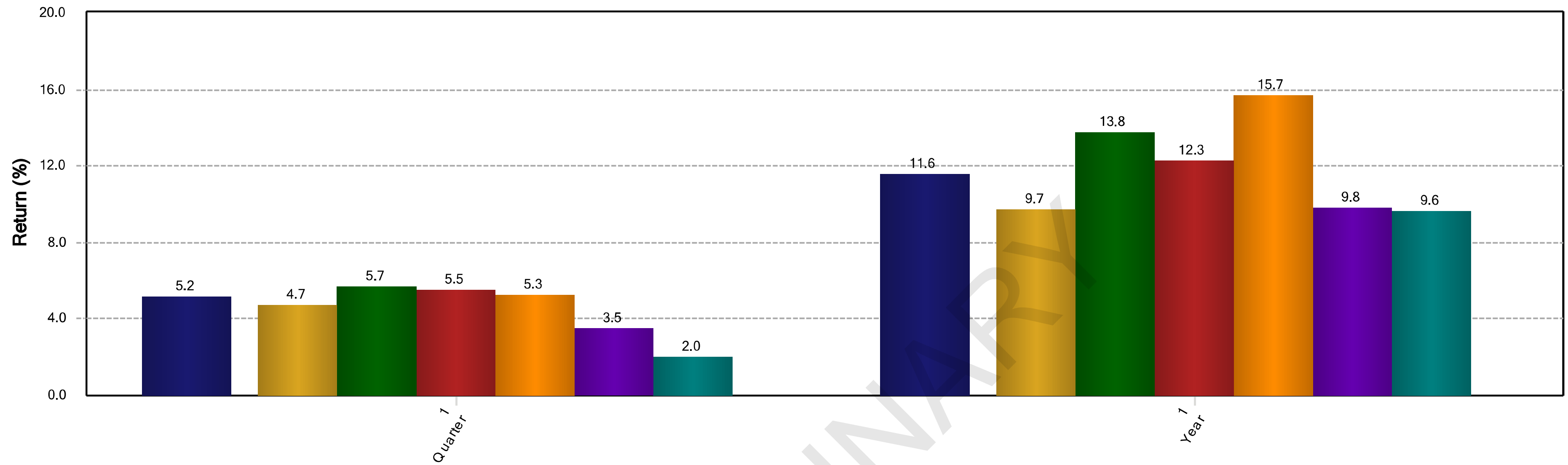
US Market Indices Performance



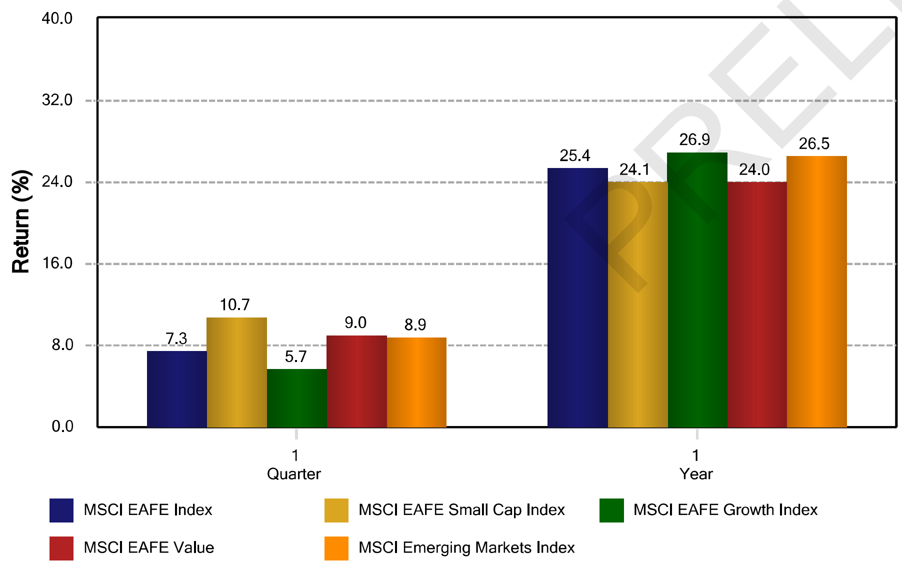
US Market Sector Performance



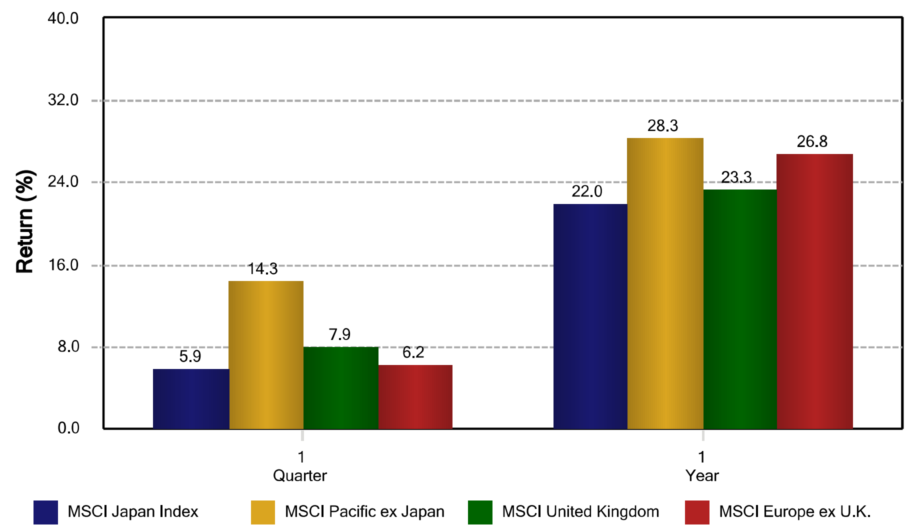
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Kissimmee Municipal Firefighters' Retirement Plan
Total Fund
Investment Summary
September 30, 2024

- For the quarter, the Plan earned $3.0 million, or +5.8% (+5.6% net), behind the Strategic Model (+6.8%), but ranked in the **top 43rd percentile**. The difference was due in large part to Westwood and Manning & Napier trailing their respective benchmarks. The best performers were: Deutsche Real Estate Securities (+16.5%, **top 31st**), Cohen & Steers Global Infrastructure (+14.8%, **top 23rd**), and Vanguard Mid Cap Value (+12.0%, **top 1st**).

- For the one-year period, the Plan earned $10.7 million, or +23.6% (+23.0% net), close behind the Strategic Model (+24.2%) and ranked in the **top 21st percentile.** The difference was primarily due to Westwood and Manning & Napier. The best performing assets were: iShares S&P 500 Growth (+41.1%), Deutsche Real Estate Securities (+34.7%, **top 29th**), and Cohen & Steers Global Infrastructure (+34.2%, **top 7th**).

- For the three-year period, the Plan earned $7.0 million, averaging +5.1% (+4.5% net) per year, and ranked in the **top 44th percentile**.

- For the five-year period, the Plan earned $19.3 million, averaging +9.1% (+8.6% net) per year, and ranked in the **top 26th percentile**.

- **For the 10-year period, the Plan averaged +7.6% (+7.1% net) per year, ranking in the top 47th percentile.**

- **The Florida Retirement System uses a +6.7% expected rate of return assumption.**

- In July, $175K was raised from iShares S&P 500 Growth to cover upcoming expenses and benefit payments.

- In August, one-half of the Advent convertibles portfolio was liquidated and the proceeds were used to purchase the iShares Convertible Bond ETF. The purpose of this shift was to reduce costs and improve expected performance.

- The Plan received the 2023 Premium Tax Distribution in the amount of $674,915 on August 20th. The funds were left in cash to cover upcoming expenses and benefit payments for the next couple of months. Following disbursement of the November expenses and benefits, the projected cash position is approximately $54K.

Kissimmee Municipal Firefighters' Retirement Plan
Total Fund
Manager Review
September 30, 2024

Westwood's large-cap value stock strategy performance results were behind the index for the quarter (+6.1% vs. +9.4%) and one-year period (+23.1% vs. +27.8%). Ten-year results (+10.3% vs. +9.2%) outperformed the benchmark.

Manning & Napier's large-cap value equity trailed the benchmark for the quarter (+6.2% vs. +9.4%) and three-year period (+8.3% vs. +9.0%). Five-year results fell short of the benchmark (+9.4% vs. +10.7%), but the product has been an effective complement to Westwood.

The **Vanguard mid-cap value index** product beat the benchmark for the quarter (+12.0% net vs. +10.1%, **top 1st**) and three-year period (+8.7% net vs.+7.4%, **top 46th**).

Advent's convertible bond product was behind the benchmark for the quarter (+2.9% vs. +4.7%) and one-year period (+13.2% vs. +15.9%). Five-year results (+8.1% vs. +11.4%) ranked in the **top 42nd percentile**. One-half of Advent's position was recently moved to a corresponding index product.

EuroPacific results were behind the benchmark for the quarter (+5.4% net vs. +7.3%) and one-year period (+24.8% net vs. +25.4%, **top 40th**). Five-year results (+7.6% net vs. +8.7%) ranked in the **top 44th percentile**. Long-term performance remains ahead of the benchmark.

The **DWS RREEF** product was ahead of the benchmark for the quarter (+16.4% net vs. +16.1%, **top 31st**) and similar for the one-year period (+34.0% net vs. +34.4%, **top 29th**). Five-year annualized results (+5.0% net vs. +5.5%) fell short of the benchmark, but ranked in the **top 41st percentile**. Long-term performance remains ahead of the benchmark.

Cohen & Steers and Lazard Global Infrastructure combined performance was behind the benchmark for the quarter (+12.4% net vs. +13.8%) and one-year period (+26.8% net vs. +29.9%). Three-year (+8.9% net vs. +7.6%) and five-year results (+7.0% net vs. +6.1%) outperformed the benchmark.

Loomis & Sayles' core fixed income beat the benchmark for the quarter (+5.3% vs. +5.2%, **top 42nd**) and one-year period (+12.7% vs. +11.6%, **top 27th**).

Bloomfield private credit continues to experience steady net income yields close to 7.0% per year. The quarterly return is estimated.

Leitbox self-storage issued the first distribution of $206,997.49 on October 15th. The investment returns being reported are estimates based on the Private Placement Memorandum annual preferred rate of 8.0% plus other gains and losses. This report presents a quarterly estimate due to the timing in receiving final data.

Kissimmee Municipal Firefighters' Retirement Plan
Total Fund
Investment Policy Review
September 30, 2024

	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.	☐	☒
The total Fund's annualized three-year performance ranked in the top 40th percentile in a Public Fund universe. (Actual: 44th)	☐	☒
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. (+9.1% vs. +9.6%)	☐	☒
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. (+8.7% vs. +9.0%)	☐	☒
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. (+10.0% vs. +10.7%)	☐	☒
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. (+8.3% vs. +9.0%)	☐	☒
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. (+9.4% vs. +10.7%)	☐	☒
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. (+8.1% vs. +8.7%)	☐	☒
EuroPacific's annualized five-year performance ranked in the top 40th percentile in an EAFE universe. (Actual: 44th)	☐	☒

	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. (Actual: 42nd)	☐	☒
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. (Actual: 41st)	☐	☒
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.	☒	☐
Cohen & Steers annualized five-year performance achieved FTSE Global Core Infrastructure index.	☒	☐
Cohen & Steers annualized five-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.	☒	☐
Lazard's annualized five-year performance achieved FTSE Global Core Infrastructure index.	☒	☐
Lazard's annualized five-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.	☒	☐

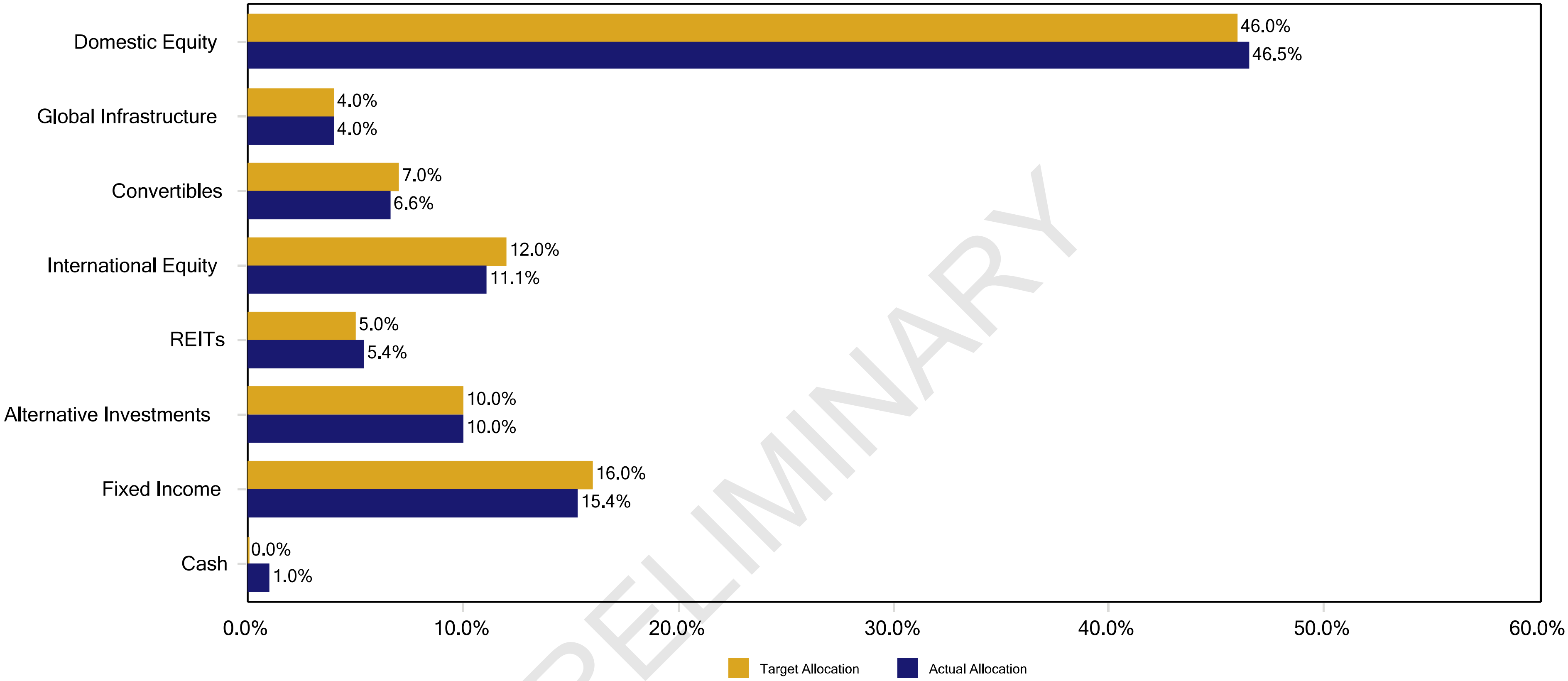
Kissimmee Municipal Firefighters' Retirement Plan
Total Fund
Investment Policy Review (continued)
September 30, 2024

	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, 2024

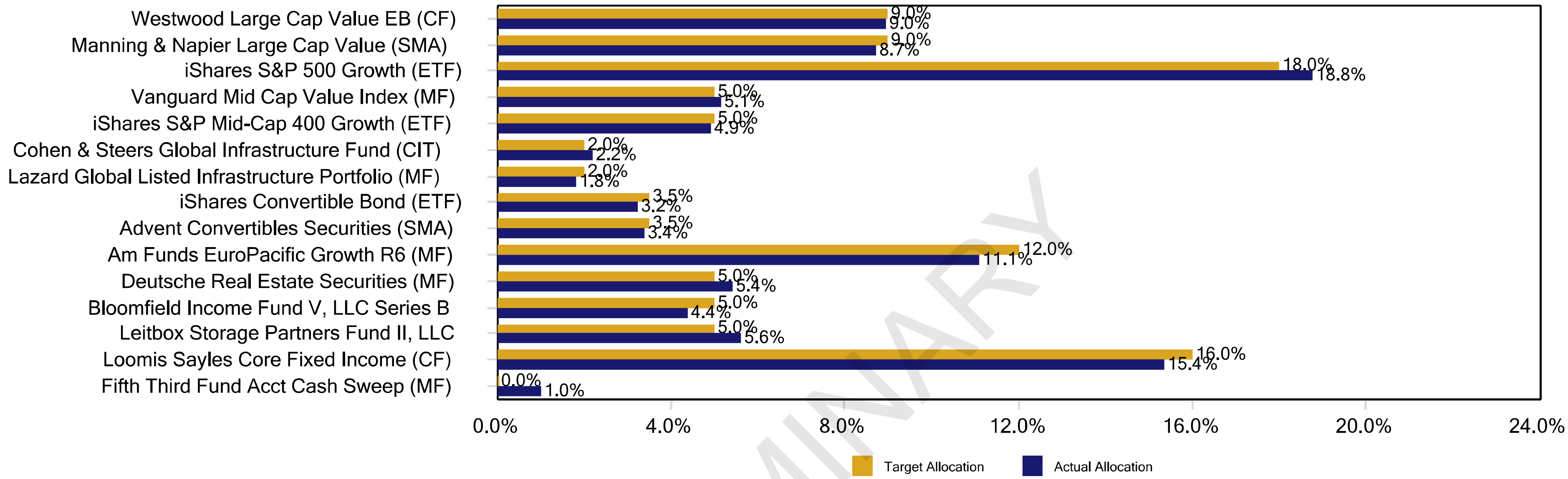
	Quarter	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	54,100,353	45,844,936	48,870,639	39,698,196	36,191,233
Contributions	-59,469	528,424	1,169,032	-1,926,767	-8,557,529
Gain/Loss	3,034,913	10,702,437	7,036,125	19,304,367	29,442,092
Ending Market Value	57,075,796	57,075,796	57,075,796	57,075,796	57,075,796
Total Fund (%)	5.6	23.0	4.5	8.6	7.1
Strategic Model	6.8	24.2	6.3	9.6	8.0

Kissimmee Municipal Firefighters' Retirement Plan
Actual vs. Target Asset Allocation
September 30, 2024



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**57,075,796**	**100.0**	**100.0**	**0.0**
Domestic Equity	26,552,071	46.5	46.0	0.5
Global Infrastructure	2,290,113	4.0	4.0	0.0
Convertibles	3,766,298	6.6	7.0	-0.4
International Equity	6,324,881	11.1	12.0	-0.9
REITs	3,093,857	5.4	5.0	0.4
Alternative Investments	5,706,431	10.0	10.0	0.0
Fixed Income	8,768,447	15.4	16.0	-0.6
Cash	573,698	1.0	0.0	1.0

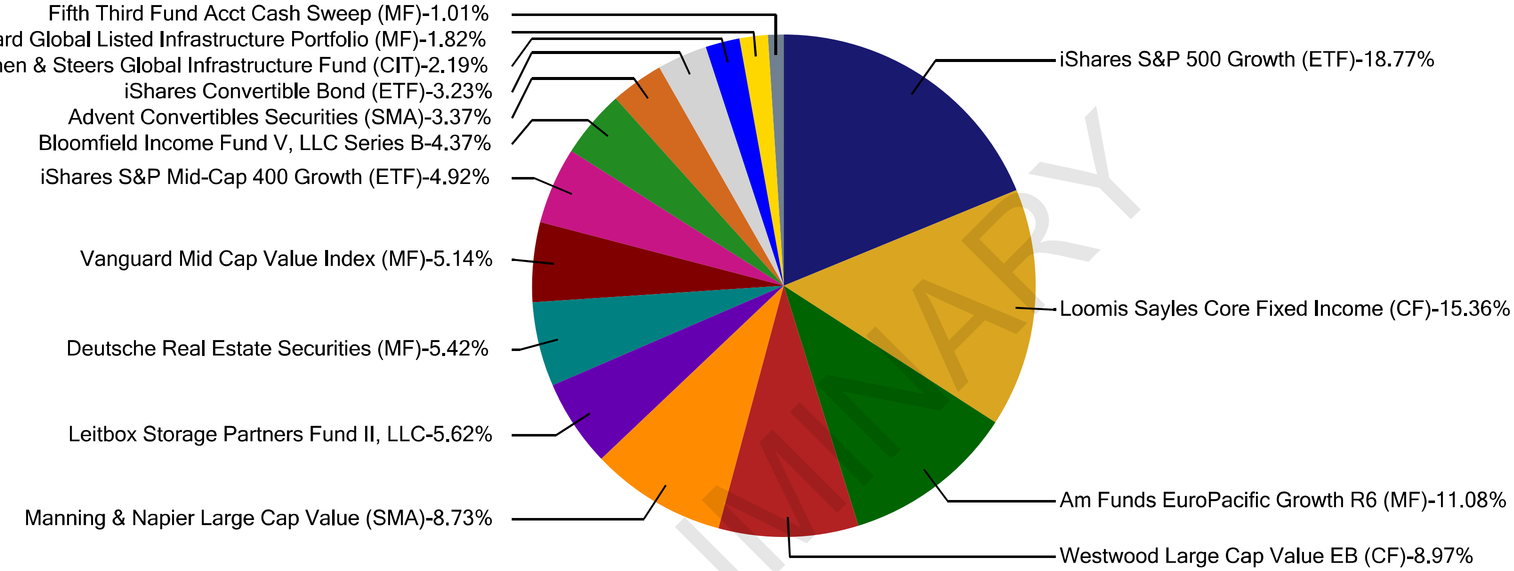
Kissimmee Municipal Firefighters' Retirement Plan
Actual vs. Target Asset Allocation
September 30, 2024



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**57,075,796**	**100.0**	**100.0**	**0.0**
Westwood Large Cap Value EB (CF)	5,117,644	9.0	9.0	0.0
Manning & Napier Large Cap Value (SMA)	4,980,612	8.7	9.0	-0.3
iShares S&P 500 Growth (ETF)	10,711,744	18.8	18.0	0.8
Vanguard Mid Cap Value Index (MF)	2,931,587	5.1	5.0	0.1
iShares S&P Mid-Cap 400 Growth (ETF)	2,810,484	4.9	5.0	-0.1
Cohen & Steers Global Infrastructure Fund (CIT)	1,250,415	2.2	2.0	0.2
Lazard Global Listed Infrastructure Portfolio (MF)	1,039,698	1.8	2.0	-0.2
iShares Convertible Bond (ETF)	1,844,924	3.2	3.5	-0.3
Advent Convertibles Securities (SMA)	1,921,375	3.4	3.5	-0.1
Am Funds EuroPacific Growth R6 (MF)	6,324,881	11.1	12.0	-0.9
Deutsche Real Estate Securities (MF)	3,093,857	5.4	5.0	0.4
Bloomfield Income Fund V, LLC Series B	2,496,177	4.4	5.0	-0.6
Leitbox Storage Partners Fund II, LLC	3,210,254	5.6	5.0	0.6
Loomis Sayles Core Fixed Income (CF)	8,768,447	15.4	16.0	-0.6
Fifth Third Fund Acct Cash Sweep (MF)	573,698	1.0	0.0	1.0

Kissimmee Municipal Firefighters' Retirement Plan
Asset Allocation

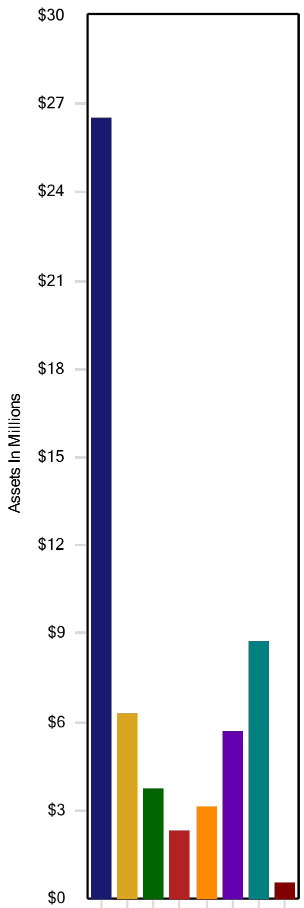
September 30, 2024 : 57,075,796.27



	Market Value $	Allocation (%)
iShares S&P 500 Growth (ETF)	10,711,744	18.77
Loomis Sayles Core Fixed Income (CF)	8,768,447	15.36
Am Funds EuroPacific Growth R6 (MF)	6,324,881	11.08
Westwood Large Cap Value EB (CF)	5,117,644	8.97
Manning & Napier Large Cap Value (SMA)	4,980,612	8.73
Leitbox Storage Partners Fund II, LLC	3,210,254	5.62
Deutsche Real Estate Securities (MF)	3,093,857	5.42
Vanguard Mid Cap Value Index (MF)	2,931,587	5.14
iShares S&P Mid-Cap 400 Growth (ETF)	2,810,484	4.92
Bloomfield Income Fund V, LLC Series B	2,496,177	4.37
Advent Convertibles Securities (SMA)	1,921,375	3.37
iShares Convertible Bond (ETF)	1,844,924	3.23
Cohen & Steers Global Infrastructure Fund (CIT)	1,250,415	2.19
Lazard Global Listed Infrastructure Portfolio (MF)	1,039,698	1.82
Fifth Third Fund Acct Cash Sweep (MF)	573,698	1.01

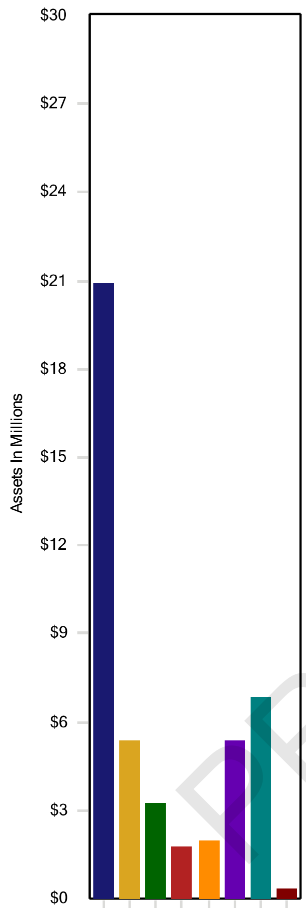
Kissimmee Municipal Firefighters' Retirement Plan
Historical Asset Allocation
September 30, 2024

September 30, 2024



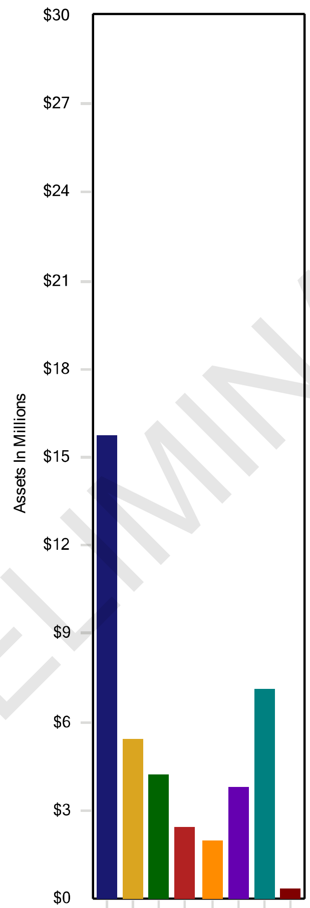
Domestic Equity	46.52
International Equity	11.08
Convertibles	6.60
Infrastructure (Global & MLP)	4.01
REITs	5.42
Alternative Investments	10.00
Fixed Income	15.36
Cash	1.01

September 30, 2023



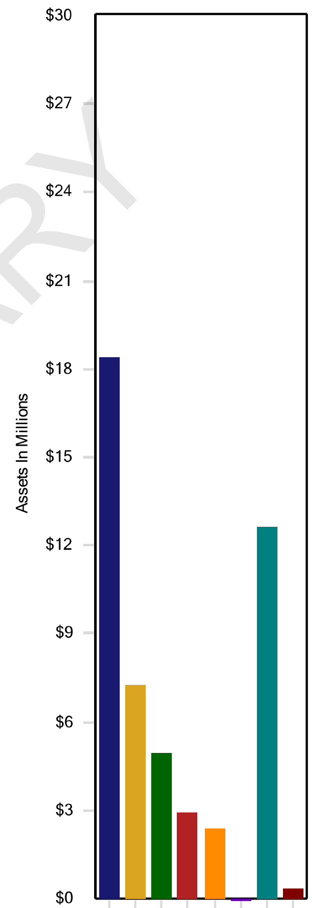
Domestic Equity	45.64
International Equity	11.74
Convertibles	7.06
Infrastructure (Global & MLP)	3.81
REITs	4.31
Alternative Investments	11.73
Fixed Income	15.01
Cash	0.68

September 30, 2022



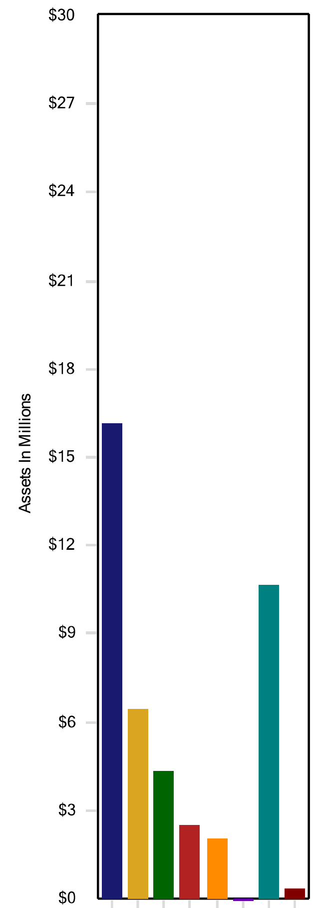
Domestic Equity	38.38
International Equity	13.22
Convertibles	10.23
Infrastructure (Global & MLP)	5.95
REITs	4.79
Alternative Investments	9.25
Fixed Income	17.33
Cash	0.84

September 30, 2021



Domestic Equity	37.65
International Equity	14.84
Convertibles	10.16
Infrastructure (Global & MLP)	5.91
REITs	4.92
Alternative Investments	0.00
Fixed Income	25.85
Cash	0.67

September 30, 2020



Domestic Equity	38.00
International Equity	15.27
Convertibles	10.29
Infrastructure (Global & MLP)	5.90
REITs	4.75
Alternative Investments	0.00
Fixed Income	25.05
Cash	0.75

Kissimmee Municipal Firefighters' Retirement Plan
Asset Allocation & Performance - Gross
September 30, 2024

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	57,075,796	5.8 (43)	23.6 (21)	5.1 (44)	9.1 (26)	7.6 (47)
Strategic Model		6.8	24.2	6.3	9.6	8.0
Equity	42,027,221	6.5	28.6	6.2	11.1	9.4
Domestic Equity	26,552,071	5.5	30.9	9.2	13.4	11.5
Westwood Large Cap Value EB (CF)	5,117,644	6.1 (82)	23.1 (91)	8.7 (82)	10.0 (91)	10.3 (55)
Manning & Napier Large Cap Value (SMA)	4,980,612	6.2 (81)	20.2 (97)	8.3 (86)	9.4 (94)	N/A
Russell 1000 Value Index		9.4	27.8	9.0	10.7	9.2
iShares S&P 500 Growth (ETF)	10,711,744	3.7	41.1	10.0	17.5	15.1
S&P 500 Growth		3.7	41.1	10.1	17.6	15.2
Vanguard Mid Cap Value Index (MF)	2,931,587	12.0	31.1	8.8	N/A	N/A
Russell Midcap Value Index		10.1	29.0	7.4	10.3	8.9
iShares S&P Mid-Cap 400 Growth (ETF)	2,810,484	4.7	28.7	6.4	11.8	10.7
S&P MidCap 400 Growth		4.6	28.5	6.3	11.6	10.6
Convertibles	3,766,298	3.8	14.2	-0.7	8.3	7.0
iShares Convertible Bond (ETF)	1,844,924	N/A	N/A	N/A	N/A	N/A
Advent Convertibles Securities (SMA)	1,921,375	2.9 (96)	13.2 (74)	-1.0 (81)	8.1 (42)	6.9 (50)
ICE BofAML All Conv. Excl. 144A All Qual		4.7	15.9	0.7	11.4	9.1
International Equity	6,324,881	5.5	25.4	0.6	8.1	5.6
Am Funds EuroPacific Growth R6 (MF)	6,324,881	5.5	25.4	0.6	8.1	6.8
MSCI EAFE Index		7.3	25.4	6.0	8.7	6.2
REITs	3,093,857	16.5	34.7	3.8	5.6	8.7
Deutsche Real Estate Securities (MF)	3,093,857	16.5	34.7	3.8	5.6	8.7
MSCI U.S. REIT Index		16.1	34.4	5.0	5.5	7.8

Kissimmee Municipal Firefighters' Retirement Plan
Asset Allocation & Performance - Gross
September 30, 2024

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Global Infrastructure	2,290,113	12.6	27.9	9.9	7.9	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	1,250,415	14.8	34.2	8.6	7.2	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	1,039,698	10.1	21.4	10.5	8.2	N/A
FTSE Global Core Infrastructure 50/50		13.8	29.9	7.6	6.1	7.2
Alternative Investments	5,706,431	1.8	10.7	N/A	N/A	N/A
Bloomfield Income Fund V, LLC Series B	2,496,177	1.8	7.1	N/A	N/A	N/A
Leitbox Storage Partners Fund II, LLC	3,210,254	1.8	13.7	N/A	N/A	N/A
CPI + 5%		1.8	7.5	10.0	9.4	8.0
Fixed Income	8,768,447	5.3	12.7	-0.8	1.2	2.8
Loomis Sayles Core Fixed Income (CF)	8,768,447	5.3 (42)	12.7 (27)	-0.8 (29)	1.2 (27)	2.8 (13)
Fixed Income Benchmark		5.2	11.6	-1.4	0.3	1.8
Cash	573,698	1.3	5.4	3.6	2.3	1.6
Fifth Third Fund Acct Cash Sweep (MF)	573,698	1.3	5.4	3.6	2.3	1.6
ICE BofA 3 Month U.S. T-Bill		1.4	5.5	3.5	2.3	1.6

Kissimmee Municipal Firefighters' Retirement Plan
Asset Allocation & Performance - Net
September 30, 2024

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	**57,075,796**	**5.6**	**23.0**	**4.5**	**8.6**	**7.1**
Strategic Model		6.8	24.2	6.3	9.6	8.0
Equity	**42,027,221**	**6.4**	**28.1**	**5.7**	**10.6**	**8.8**
Domestic Equity	**26,552,071**	**5.4**	**30.6**	**8.9**	**13.1**	**11.1**
Westwood Large Cap Value EB (CF)	**5,117,644**	**6.0**	**22.6**	**8.2**	**9.3**	**9.6**
Manning & Napier Large Cap Value (SMA)	**4,980,612**	**5.9**	**19.7**	**7.8**	**8.9**	**N/A**
Russell 1000 Value Index		9.4	27.8	9.0	10.7	9.2
iShares S&P 500 Growth (ETF)	**10,711,744**	**3.6 (33)**	**40.8 (52)**	**9.8 (36)**	**17.3 (39)**	**14.9 (33)**
S&P 500 Growth		3.7	41.1	10.1	17.6	15.2
Vanguard Mid Cap Value Index (MF)	**2,931,587**	**12.0 (1)**	**31.0 (13)**	**8.7 (46)**	**N/A**	**N/A**
Russell Midcap Value Index		10.1	29.0	7.4	10.3	8.9
iShares S&P Mid-Cap 400 Growth (ETF)	**2,810,484**	**4.6 (80)**	**28.4 (25)**	**6.2 (9)**	**11.5 (19)**	**10.4 (54)**
S&P MidCap 400 Growth		4.6	28.5	6.3	11.6	10.6
Convertibles	**3,766,298**	**3.6**	**12.9**	**-1.7**	**7.3**	**6.0**
iShares Convertible Bond (ETF)	**1,844,924**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Advent Convertibles Securities (SMA)	**1,921,375**	**2.7**	**12.0**	**-1.9**	**7.1**	**5.9**
ICE BofA All Convertibles Excl. 144A All Qualities		4.7	15.9	0.7	11.4	9.1
International Equity	**6,324,881**	**5.4**	**24.8**	**0.1**	**7.6**	**5.0**
Am Funds EuroPacific Growth R6 (MF)	**6,324,881**	**5.4 (75)**	**24.8 (40)**	**0.1 (65)**	**7.6 (44)**	**6.3 (20)**
MSCI EAFE Index		7.3	25.4	6.0	8.7	6.2
REITs	**3,093,857**	**16.4**	**34.0**	**3.3**	**5.0**	**8.1**
Deutsche Real Estate Securities (MF)	**3,093,857**	**16.4 (31)**	**34.0 (29)**	**3.3 (35)**	**5.0 (41)**	**8.1 (20)**
MSCI U.S. REIT Index		16.1	34.4	5.0	5.5	7.8

Kissimmee Municipal Firefighters' Retirement Plan
Asset Allocation & Performance - Net
September 30, 2024

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Global Infrastructure	**2,290,113**	**12.4**	**26.8**	**8.9**	**7.0**	**N/A**
Cohen & Steers Global Infrastructure Fund (CIT)	**1,250,415**	**14.6 (23)**	**33.2 (7)**	**7.7 (14)**	**6.4 (25)**	**N/A**
Lazard Global Listed Infrastructure Portfolio (MF)	**1,039,698**	**9.8 (94)**	**20.2 (95)**	**9.4 (4)**	**7.2 (12)**	**N/A**
FTSE Global Core Infrastructure 50/50		13.8	29.9	7.6	6.1	7.2
Alternative Investments	**5,706,431**	**1.4**	**8.7**	**N/A**	**N/A**	**N/A**
Bloomfield Income Fund V, LLC Series B	**2,496,177**	**1.4**	**5.5**	**N/A**	**N/A**	**N/A**
Leitbox Storage Partners Fund II, LLC	**3,210,254**	**1.3**	**11.5**	**N/A**	**N/A**	**N/A**
CPI + 5%		1.8	7.5	10.0	9.4	8.0
Fixed Income	**8,768,447**	**5.2**	**12.4**	**-1.1**	**0.9**	**2.5**
Loomis Sayles Core Fixed Income (CF)	**8,768,447**	**5.2**	**12.4**	**-1.1**	**0.9**	**2.5**
Fixed Income Benchmark		5.2	11.6	-1.4	0.3	1.8
Cash	**573,698**	**1.3**	**5.4**	**3.6**	**2.3**	**1.6**
Fifth Third Fund Acct Cash Sweep (MF)	**573,698**	**1.3**	**5.4**	**3.6**	**2.3**	**1.6**
ICE BofA 3 Month U.S. T-Bill		1.4	5.5	3.5	2.3	1.6

Kissimmee Municipal Firefighters' Retirement Plan
Asset Allocation & Performance - Net
September 30, 2024

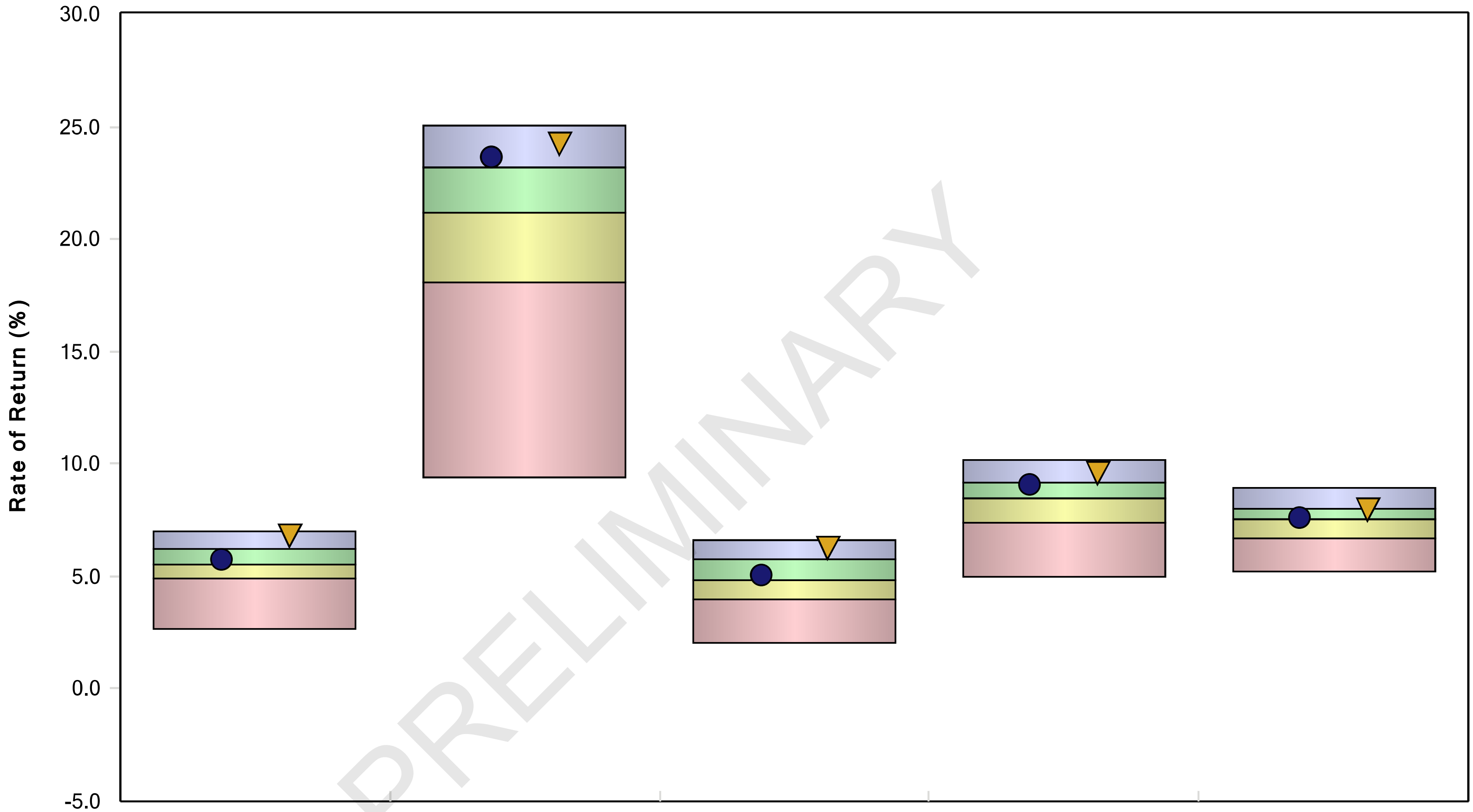
1 Strategic Model (IPS hybrid benchmark objective): From Oct 2021: 28% Russell 1000 + 10% Russell Mid-cap + 15% MSCI EAFE + 5% Wilshire REIT + 10% ML All U.S. Convertibles index + 6% FTSE Global Core Infrastructure 50/50 + 16% Barclay's Aggregate + 10% CPI +5%; Prior Apr 2019: 28% Russell 1000 + 10% 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 REIT Index Substitution: Access to the Wilshire U.S. REIT Index via InvestmentMetric was discontinued. The Wilshire U.S. REIT Index has been replaced by an appropriate alternative: the MSCI U.S. REIT Index in the Strategic Model.

3 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.

4 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, 2024

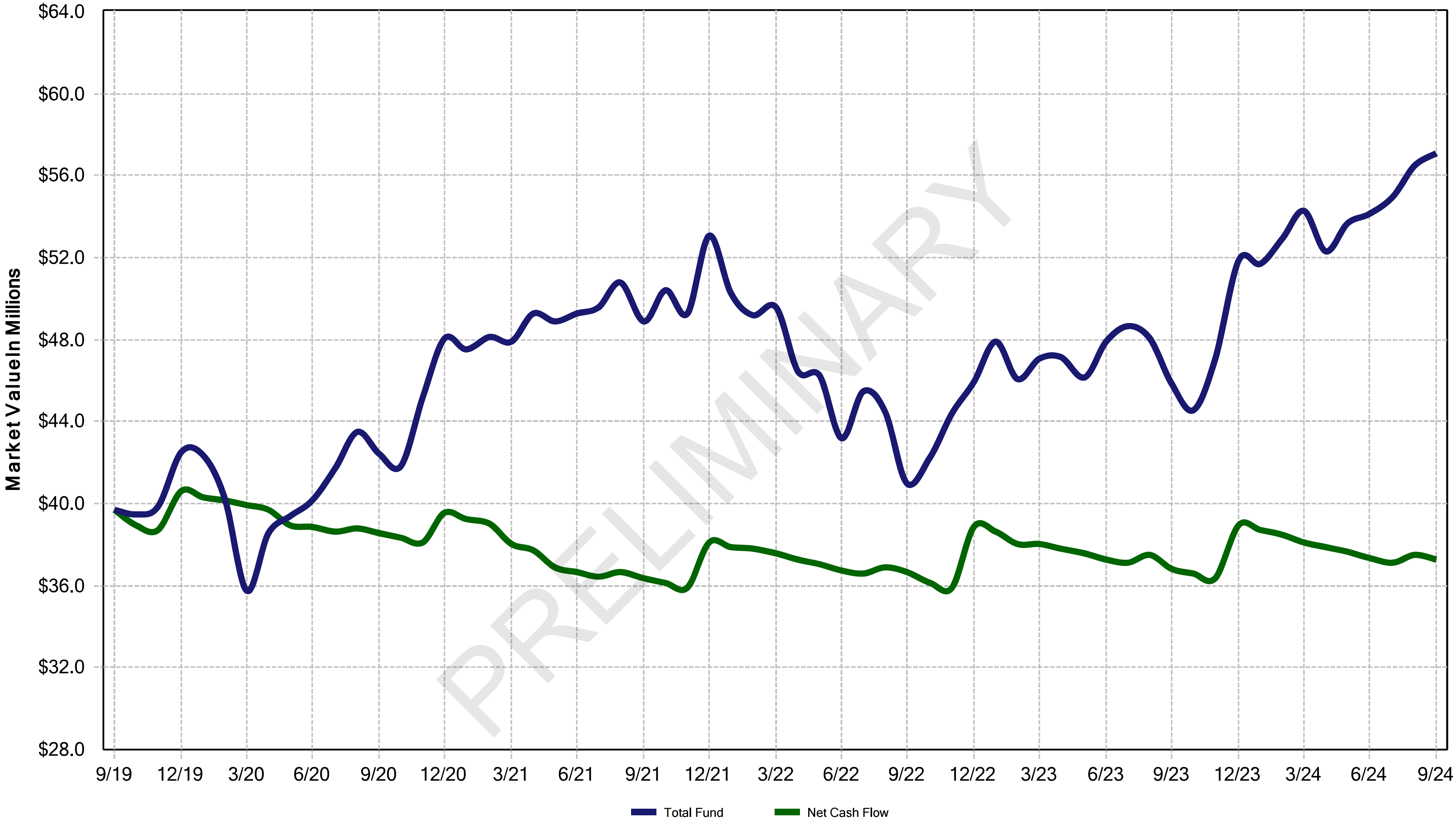


	Quarter	One Year	Three Years	Five Years	Ten Years
Total Fund	**5.8 (43)**	**23.6 (21)**	**5.1 (44)**	**9.1 (26)**	**7.6 (47)**
Strategic Model	**6.8 (7)**	**24.2 (15)**	**6.3 (14)**	**9.6 (11)**	**8.0 (26)**
5th Percentile	7.0	25.1	6.6	10.2	8.9
1st Quartile	6.2	23.2	5.8	9.2	8.0
Median	5.6	21.2	4.8	8.5	7.5
3rd Quartile	4.9	18.1	4.0	7.4	6.7
95th Percentile	2.6	9.4	2.0	5.0	5.2

Parentheses contain percentile rankings.

Calculation based on monthly data.

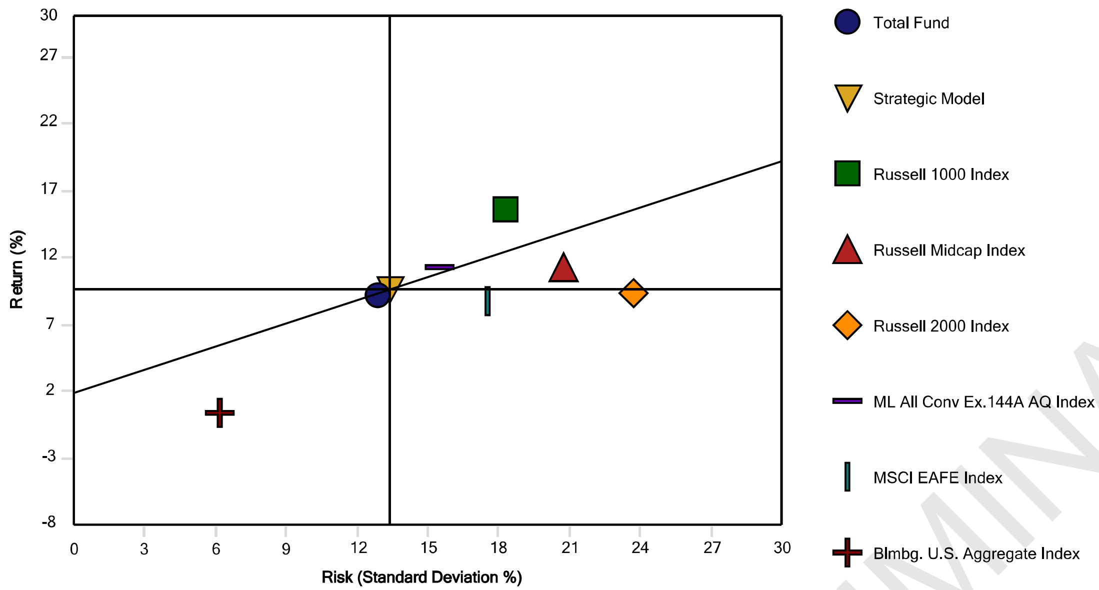
Kissimmee Municipal Firefighters' Retirement Plan
Growth of Investments
October 1, 2019 Through September 30, 2024



Beginning MV	Ending MV	Annualized ROR
$39,698,196	$57,075,796	9.1

Kissimmee Municipal Firefighters' Retirement Plan
Capital Market Line
Period Ending September 30, 2024

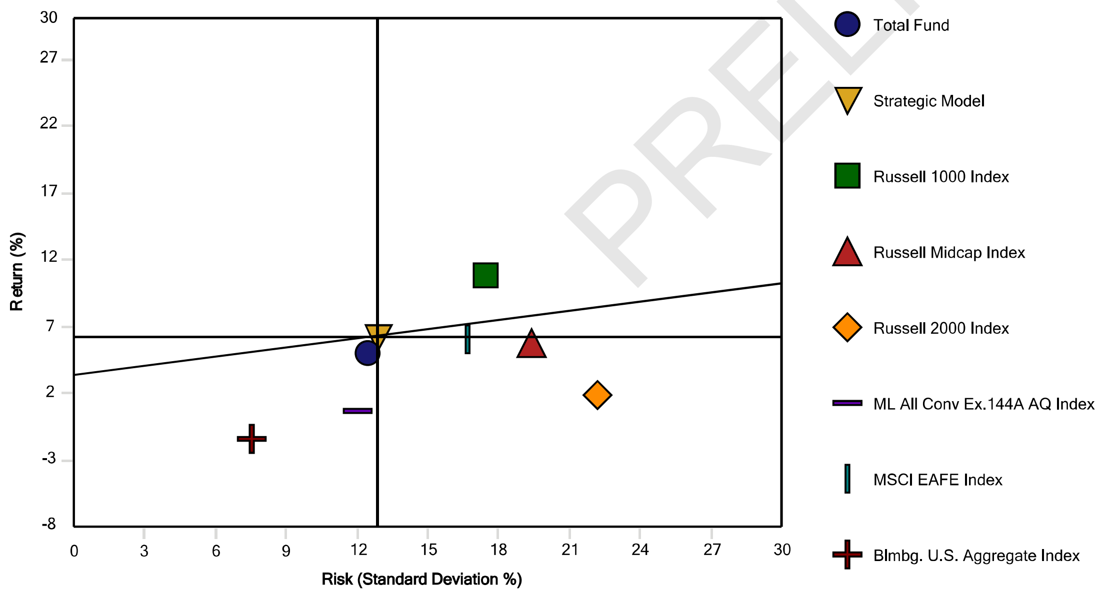
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**9.13**	**12.92**	**0.96**	**-0.14**
Strategic Model	9.64	13.37	1.00	0.00
Russell 1000 Index	15.64	18.28	1.34	2.75
Russell Midcap Index	11.30	20.78	1.51	-2.38
Russell 2000 Index	9.39	23.76	1.61	-4.38
ML All Conv Ex.144A AQ Index	11.37	15.49	1.04	1.48
MSCI EAFE Index	8.72	17.50	1.23	-2.56
Blmbg. U.S. Aggregate Index	0.33	6.21	0.29	-2.37

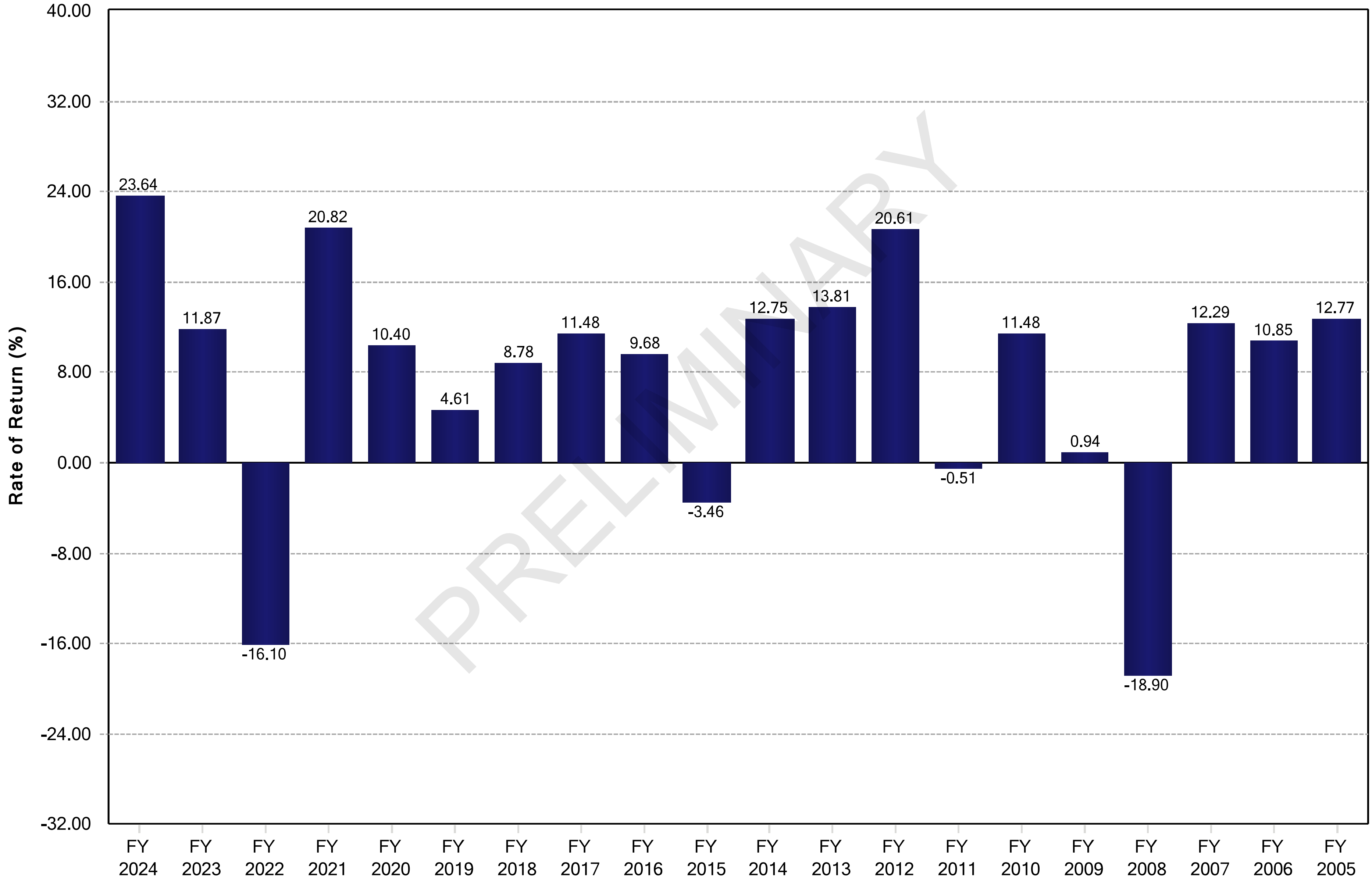
3 Years Risk/Reward



3 Years Statistics

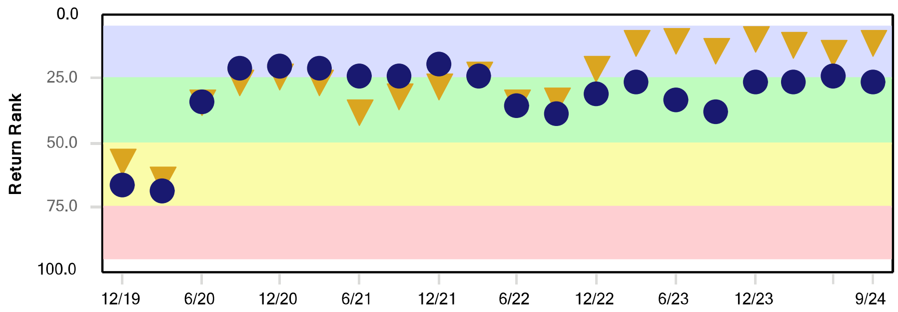
	Return	Standard Deviation	Beta	Alpha
Total Fund	**5.08**	**12.46**	**0.96**	**-0.93**
Strategic Model	6.28	12.86	1.00	0.00
Russell 1000 Index	10.83	17.45	1.32	2.72
Russell Midcap Index	5.75	19.38	1.46	-2.65
Russell 2000 Index	1.84	22.20	1.54	-6.22
ML All Conv Ex.144A AQ Index	0.75	12.02	0.86	-4.42
MSCI EAFE Index	6.02	16.70	1.22	-1.24
Blmbg. U.S. Aggregate Index	-1.39	7.53	0.46	-4.21

Kissimmee Municipal Firefighters' Retirement Plan
Fiscal Year Rates of Return
September 30, 2024



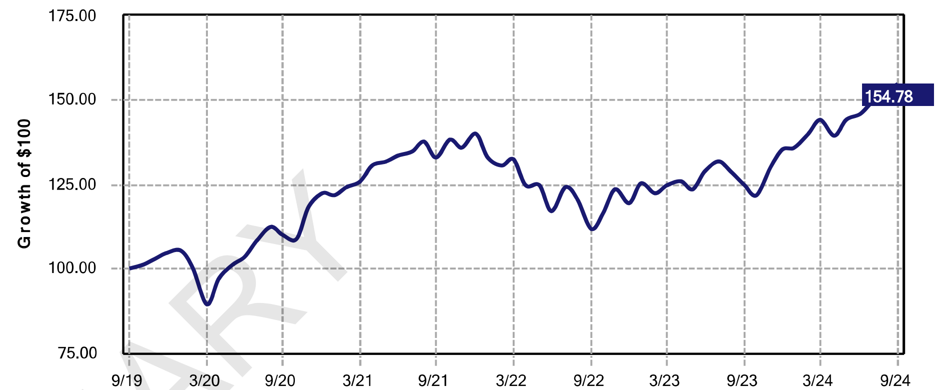
Kissimmee Municipal Firefighters' Retirement Plan
Total Fund
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

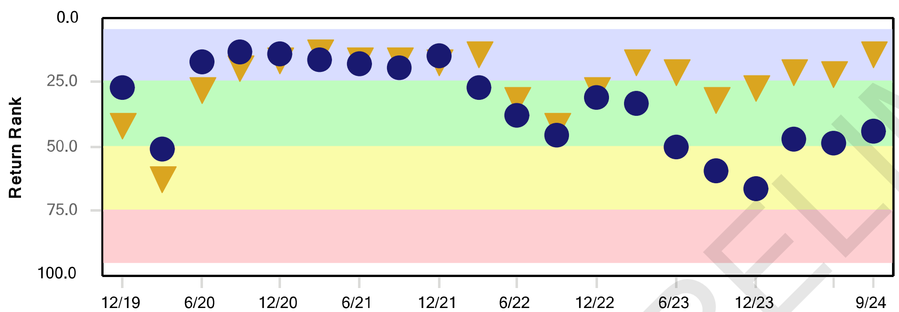


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	8 (40%)	10 (50%)	2 (10%)	0 (0%)
Strategic Model	20	10 (50%)	8 (40%)	2 (10%)	0 (0%)

Growth of a Dollar

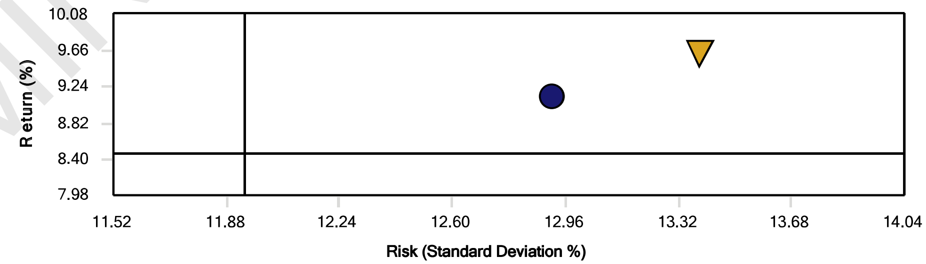


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	7 (35%)	10 (50%)	3 (15%)	0 (0%)
Strategic Model	20	12 (60%)	7 (35%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Total Fund	9.13	12.92
Strategic Model	9.65	13.39
Median	8.47	11.94

Historical Statistics - 5 Years

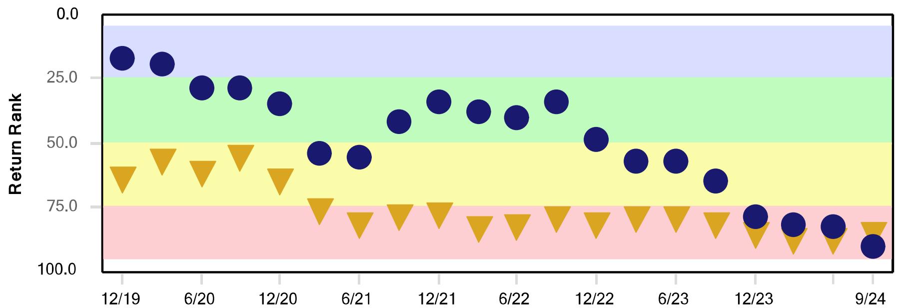
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	9.13	12.92	-0.14	0.96	0.56	98.22	96.76
Strategic Model	*9.65*	*13.39*	*0.00*	*1.00*	*0.58*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.08	12.46	-0.95	0.97	0.19	100.90	95.38
Strategic Model	*6.30*	*12.85*	*0.00*	*1.00*	*0.28*	*100.00*	*100.00*

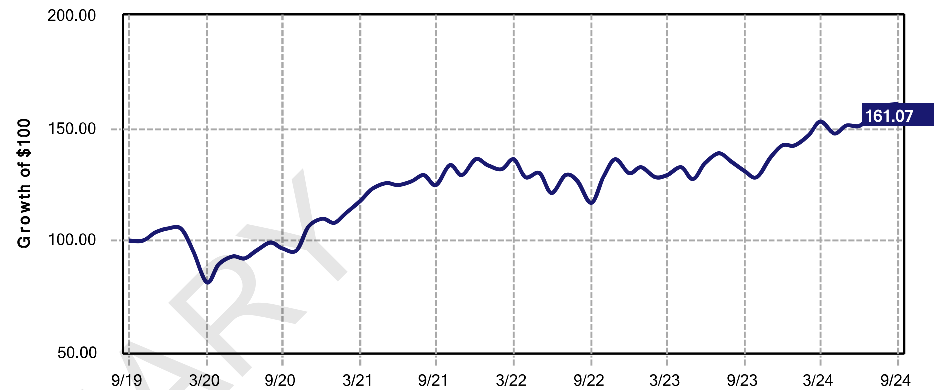
Kissimmee Municipal Firefighters' Retirement Plan
Westwood Large Cap Value EB (CF)
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

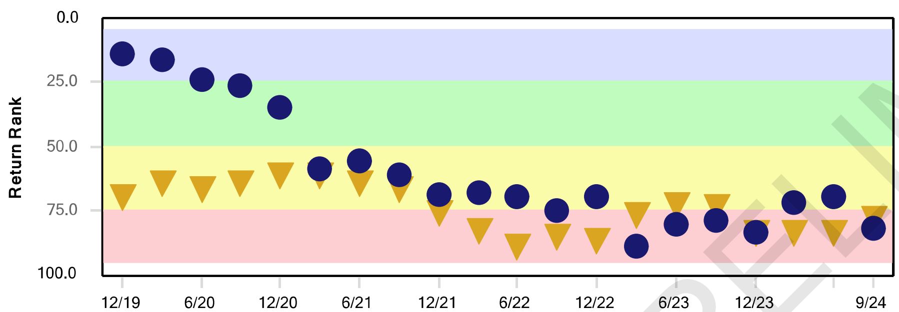


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Westwood Large Cap Value EB (CF)	20	2 (10%)	9 (45%)	5 (25%)	4 (20%)
Russell 1000 Value Index	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)

Growth of a Dollar

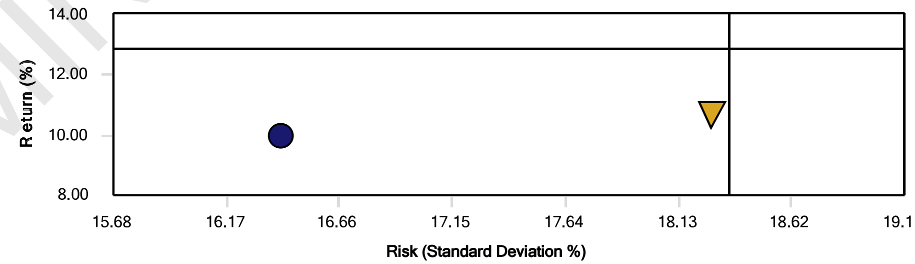


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Westwood Large Cap Value EB (CF)	20	3 (15%)	2 (10%)	10 (50%)	5 (25%)
Russell 1000 Value Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Westwood Large Cap Value EB (CF)	10.00	16.41
Russell 1000 Value Index	10.69	18.28
Median	12.87	18.35

Historical Statistics - 5 Years

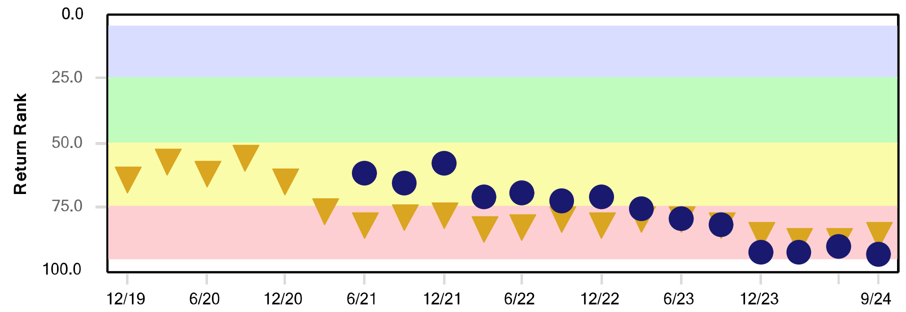
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Large Cap Value EB (CF)	10.00	16.41	0.39	0.89	0.52	87.49	89.14
Russell 1000 Value Index	*10.69*	*18.28*	*0.00*	*1.00*	*0.52*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Large Cap Value EB (CF)	8.72	14.87	0.57	0.89	0.41	85.81	88.77
Russell 1000 Value Index	*9.03*	*16.41*	*0.00*	*1.00*	*0.40*	*100.00*	*100.00*

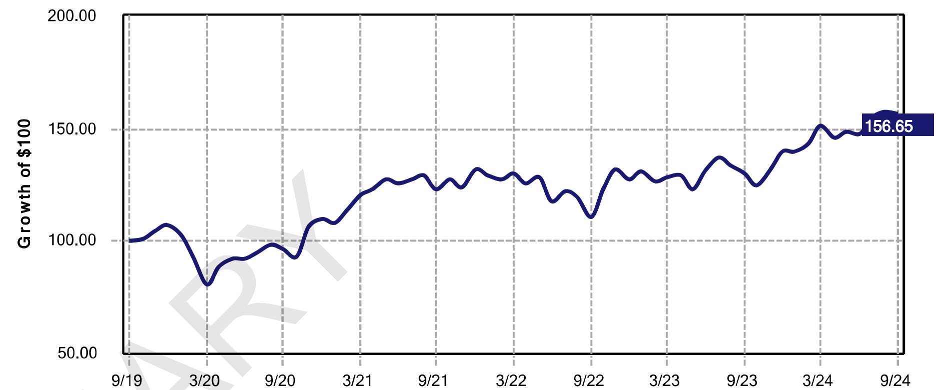
Kissimmee Municipal Firefighters' Retirement Plan
Manning & Napier Large Cap Value (SMA)
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

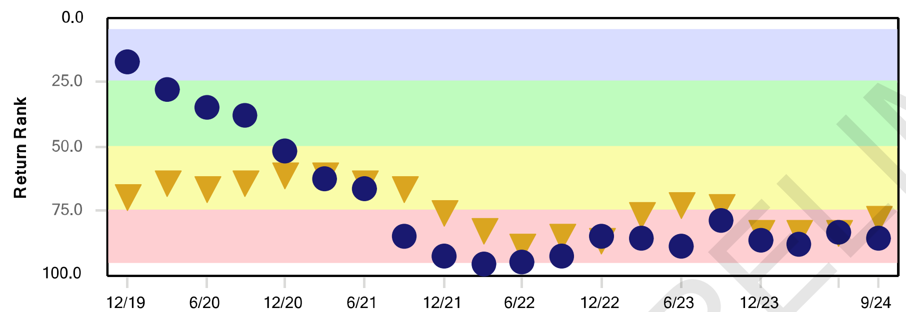


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Manning & Napier Large Cap Value (SMA)	14	0 (0%)	0 (0%)	7 (50%)	7 (50%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)

Growth of a Dollar

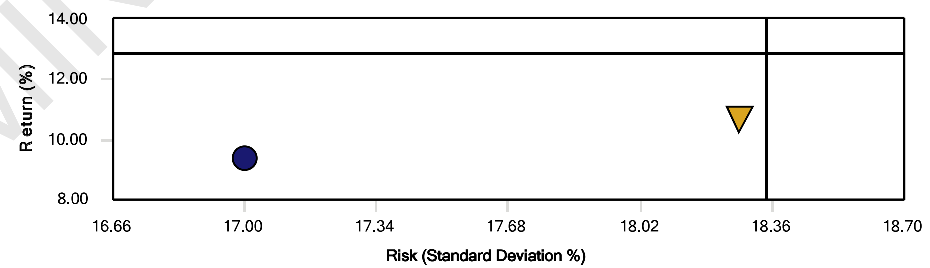


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Manning & Napier Large Cap Value (SMA)	20	1 (5%)	3 (15%)	3 (15%)	13 (65%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Manning & Napier Large Cap Value (SMA)	9.39	17.00
▼ Russell 1000 Value Index	10.69	18.28
— Median	12.87	18.35

Historical Statistics - 5 Years

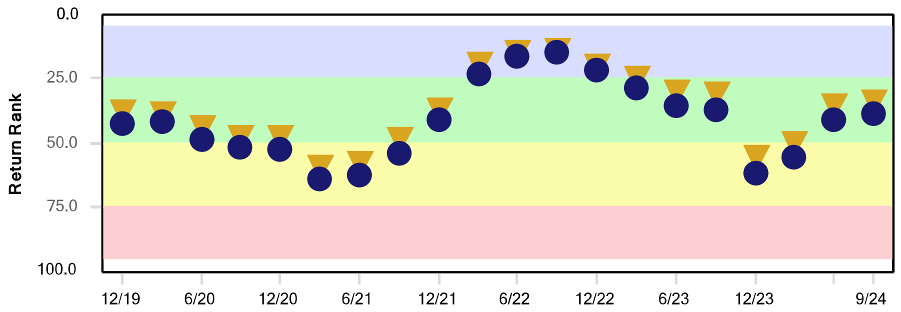
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Manning & Napier Large Cap Value (SMA)	9.39	17.00	-0.37	0.91	0.48	91.63	90.23
Russell 1000 Value Index	*10.69*	*18.28*	*0.00*	*1.00*	*0.52*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Manning & Napier Large Cap Value (SMA)	8.28	14.98	0.20	0.89	0.38	84.61	86.66
Russell 1000 Value Index	*9.03*	*16.41*	*0.00*	*1.00*	*0.40*	*100.00*	*100.00*

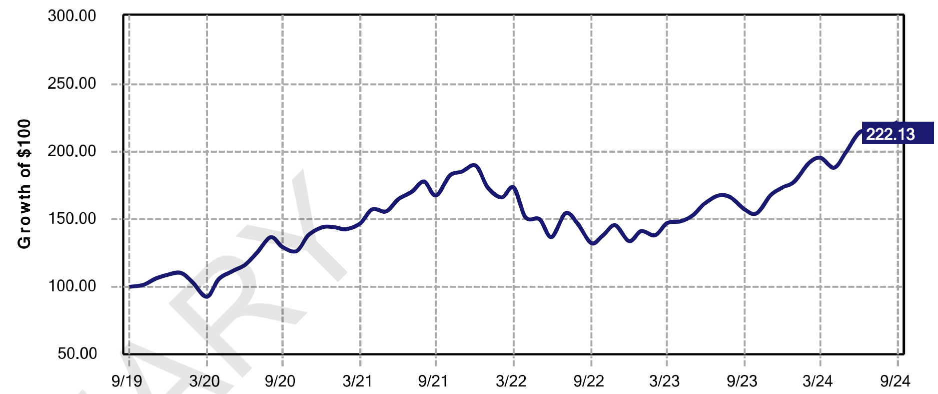
Kissimmee Municipal Firefighters' Retirement Plan
iShares S&P 500 Growth (ETF)
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

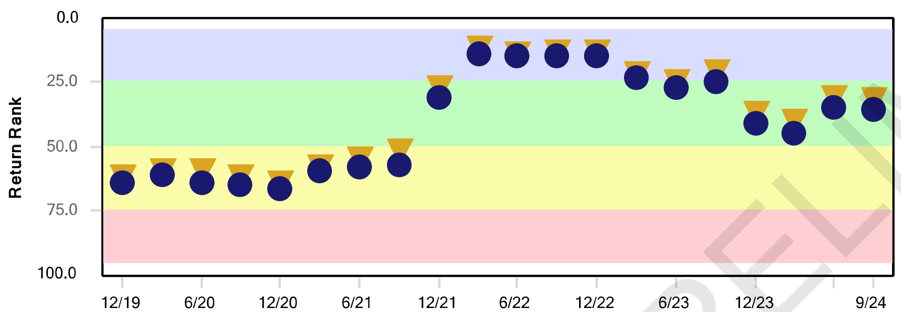


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares S&P 500 Growth (ETF)	20	4 (20%)	9 (45%)	7 (35%)	0 (0%)
▼ S&P 500 Growth	20	5 (25%)	12 (60%)	3 (15%)	0 (0%)

Growth of a Dollar

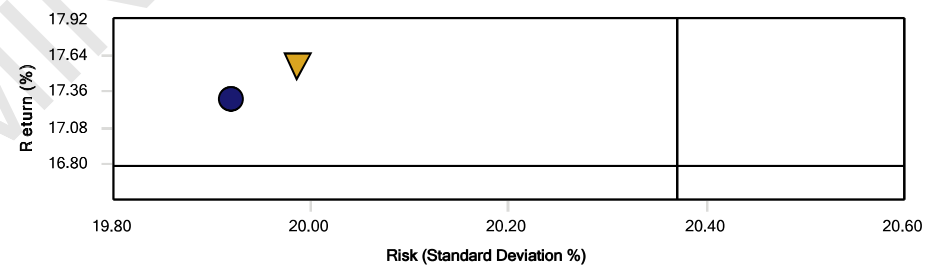


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares S&P 500 Growth (ETF)	20	6 (30%)	6 (30%)	8 (40%)	0 (0%)
▼ S&P 500 Growth	20	7 (35%)	5 (25%)	8 (40%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● iShares S&P 500 Growth (ETF)	17.31	19.92
▼ S&P 500 Growth	17.56	19.98
— Median	16.79	20.37

Historical Statistics - 5 Years

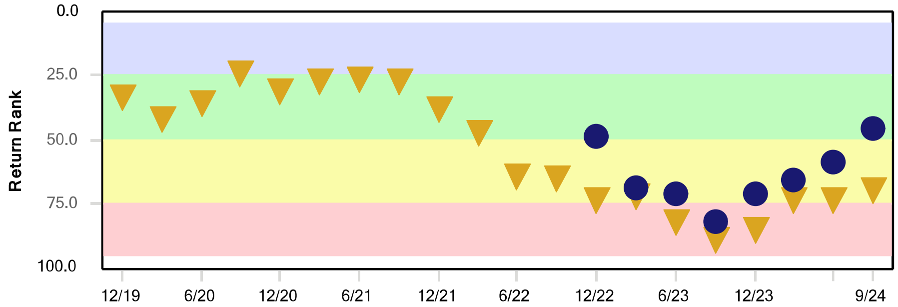
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P 500 Growth (ETF)	17.31	19.92	-0.17	1.00	0.79	99.87	99.35
S&P 500 Growth	*17.56*	*19.98*	*0.00*	*1.00*	*0.80*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P 500 Growth (ETF)	9.84	20.18	-0.20	1.00	0.40	100.13	99.47
S&P 500 Growth	*10.08*	*20.22*	*0.00*	*1.00*	*0.41*	*100.00*	*100.00*

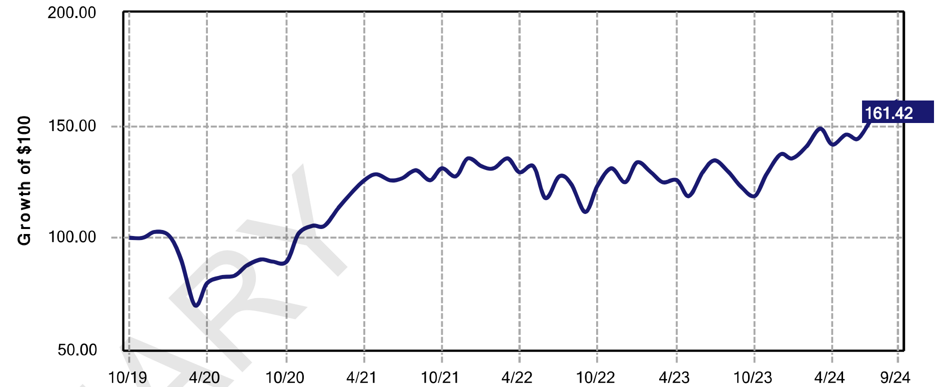
Kissimmee Municipal Firefighters' Retirement Plan
Vanguard Mid Cap Value Index (MF)
September 30, 2024

3 Years Rolling Percentile Ranking - 5 Years

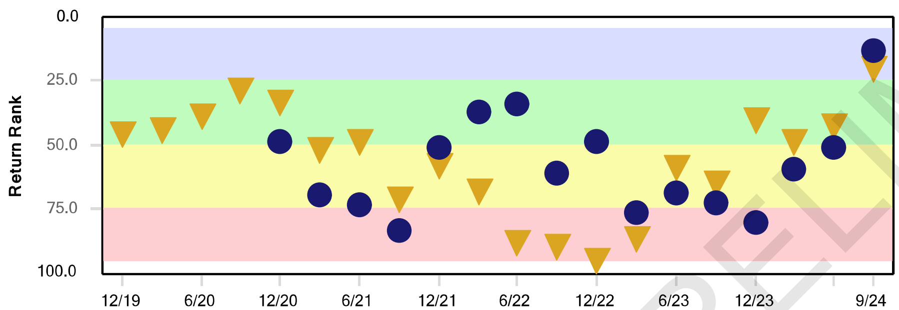


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard Mid Cap Value Index (MF)	8	0 (0%)	2 (25%)	5 (63%)	1 (13%)
▼ Russell Midcap Value Index	20	1 (5%)	9 (45%)	7 (35%)	3 (15%)

Growth of a Dollar

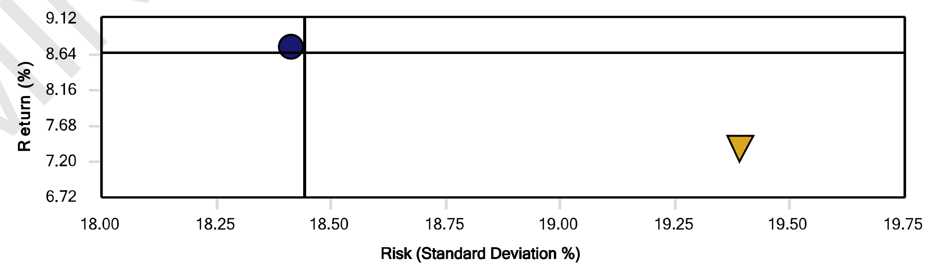


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard Mid Cap Value Index (MF)	16	1 (6%)	4 (25%)	8 (50%)	3 (19%)
▼ Russell Midcap Value Index	20	1 (5%)	9 (45%)	6 (30%)	4 (20%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Vanguard Mid Cap Value Index (MF)	8.73	18.41
▼ Russell Midcap Value Index	7.39	19.39
— Median	8.66	18.44

Historical Statistics - 3 Years

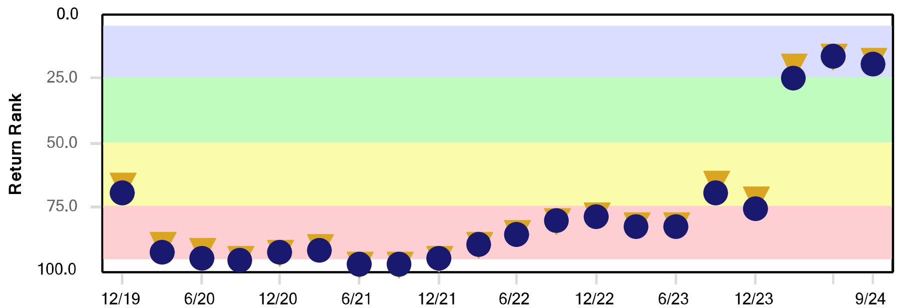
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Mid Cap Value Index (MF)	8.73	18.41	1.60	0.94	0.36	92.49	97.60
Russell Midcap Value Index	*7.39*	*19.39*	*0.00*	*1.00*	*0.29*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Mid Cap Value Index (MF)	31.03	14.05	4.72	0.88	1.64	82.52	97.38
Russell Midcap Value Index	*29.01*	*15.89*	*0.00*	*1.00*	*1.37*	*100.00*	*100.00*

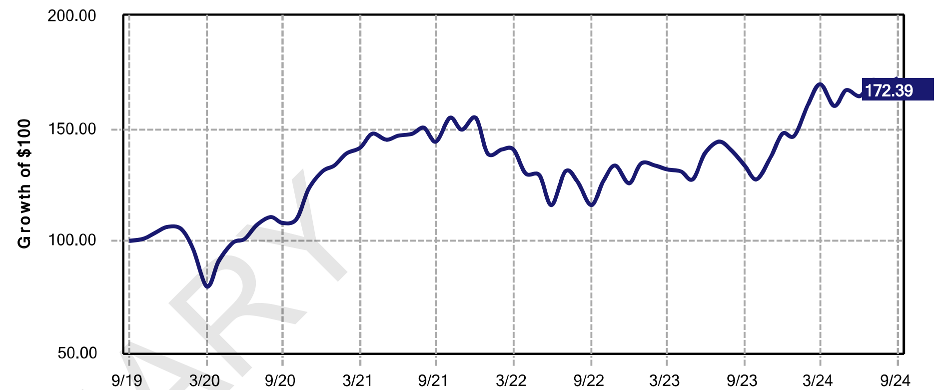
Kissimmee Municipal Firefighters' Retirement Plan
iShares S&P Mid-Cap 400 Growth (ETF)
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

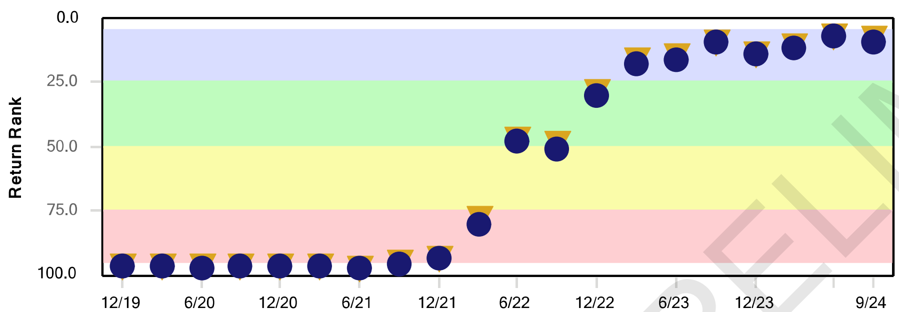


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares S&P Mid-Cap 400 Growth (ETF)	20	3 (15%)	0 (0%)	2 (10%)	15 (75%)
▼ S&P MidCap 400 Growth	20	3 (15%)	0 (0%)	3 (15%)	14 (70%)

Growth of a Dollar

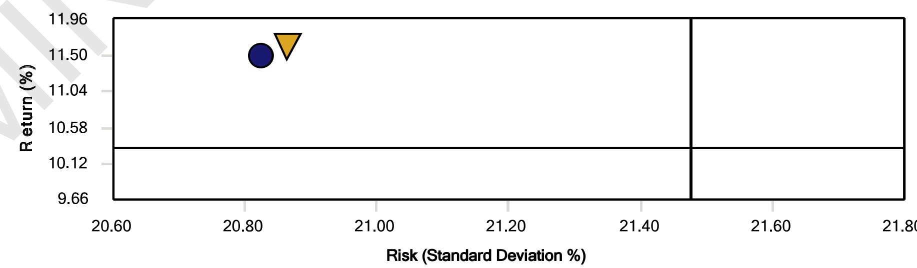


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares S&P Mid-Cap 400 Growth (ETF)	20	7 (35%)	2 (10%)	1 (5%)	10 (50%)
▼ S&P MidCap 400 Growth	20	7 (35%)	3 (15%)	0 (0%)	10 (50%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● iShares S&P Mid-Cap 400 Growth (ETF)	11.51	20.82
▼ S&P MidCap 400 Growth	11.63	20.86
— Median	10.32	21.48

Historical Statistics - 5 Years

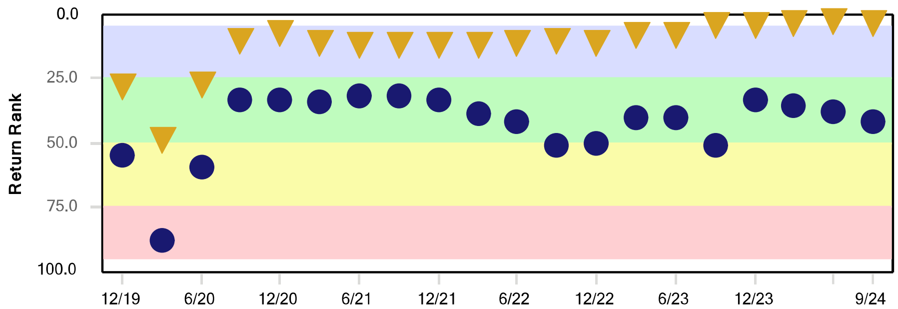
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P Mid-Cap 400 Growth (ETF)	11.51	20.82	-0.10	1.00	0.52	100.01	99.66
S&P MidCap 400 Growth	*11.63*	*20.86*	*0.00*	*1.00*	*0.52*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P Mid-Cap 400 Growth (ETF)	6.17	20.51	-0.14	1.00	0.23	100.30	99.79
S&P MidCap 400 Growth	*6.32*	*20.51*	*0.00*	*1.00*	*0.23*	*100.00*	*100.00*

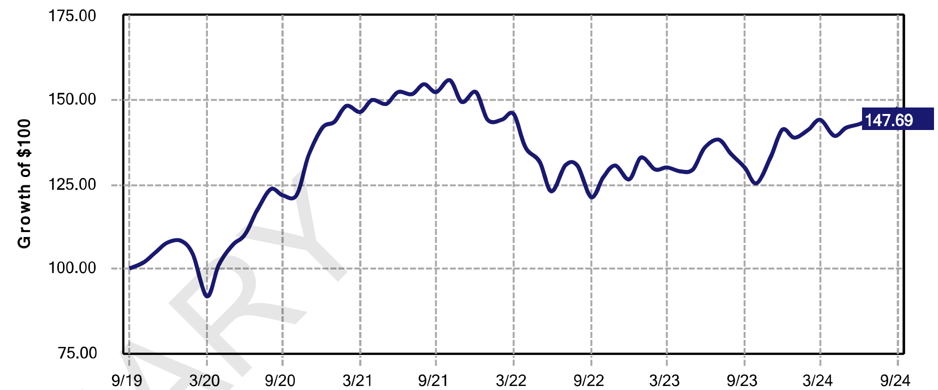
Kissimmee Municipal Firefighters' Retirement Plan
Advent Convertibles Sec (SMA)
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

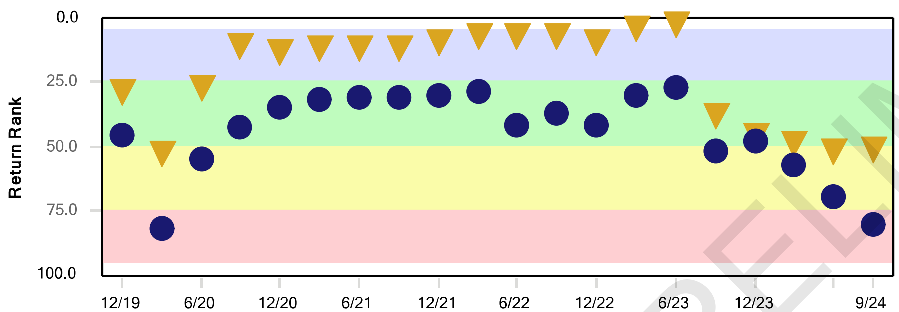


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Sec (SMA)	20	0 (0%)	15 (75%)	4 (20%)	1 (5%)
▼ ML All Conv Ex.144A All Qual Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Growth of a Dollar

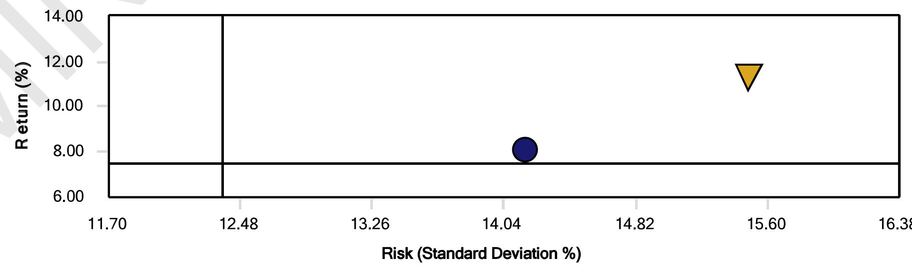


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Sec (SMA)	20	0 (0%)	14 (70%)	4 (20%)	2 (10%)
▼ ML All Conv Ex.144A All Qual Index	20	12 (60%)	5 (25%)	3 (15%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Advent Convertibles Sec (SMA)	8.11	14.16
▼ ML All Conv Ex.144A All Qual Index	11.37	15.49
— Median	7.47	12.37

Historical Statistics - 5 Years

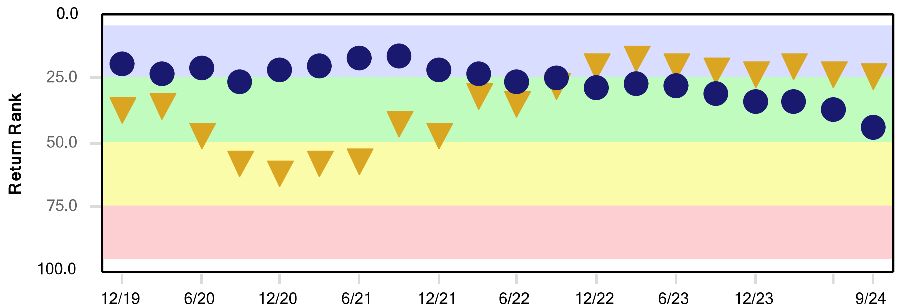
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	8.11	14.16	-1.86	0.89	0.46	97.76	87.06
ML All Conv Ex.144A All Qual Index	*11.37*	*15.49*	*0.00*	*1.00*	*0.62*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	-1.03	12.46	-1.74	1.02	-0.30	107.13	96.89
ML All Conv Ex.144A All Qual Index	*0.75*	*12.02*	*0.00*	*1.00*	*-0.17*	*100.00*	*100.00*

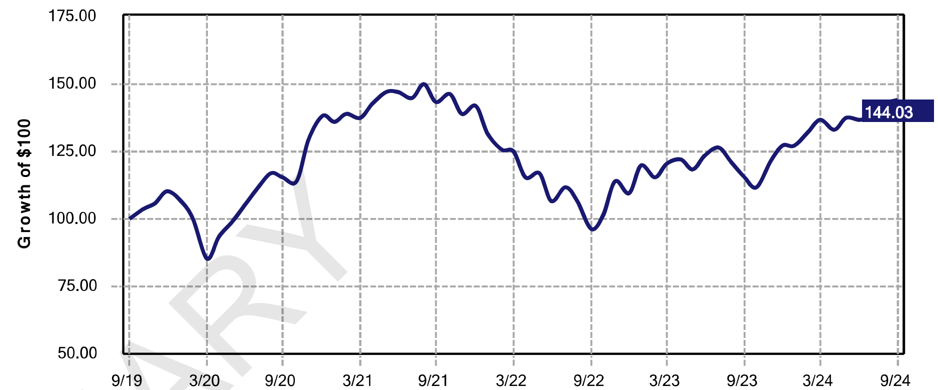
Kissimmee Municipal Firefighters' Retirement Plan
Am Funds EuroPacific Growth R6 (MF)
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

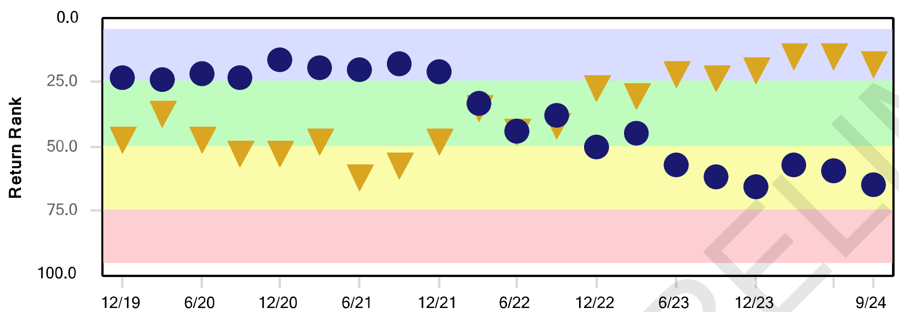


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
▼ MSCI EAFE Index	20	8 (40%)	8 (40%)	4 (20%)	0 (0%)

Growth of a Dollar

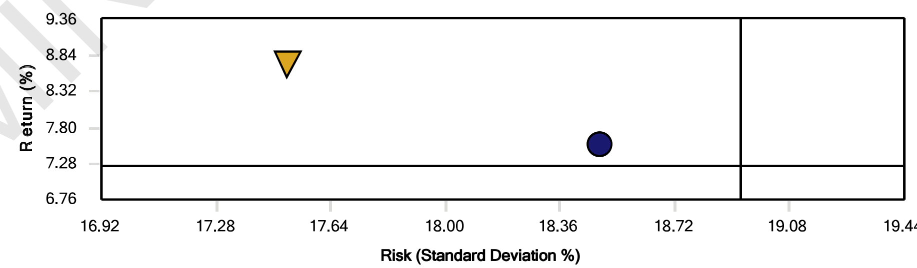


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	9 (45%)	5 (25%)	6 (30%)	0 (0%)
▼ MSCI EAFE Index	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Am Funds EuroPacific Growth R6 (MF)	7.57	18.48
▼ MSCI EAFE Index	8.72	17.50
— Median	7.26	18.93

Historical Statistics - 5 Years

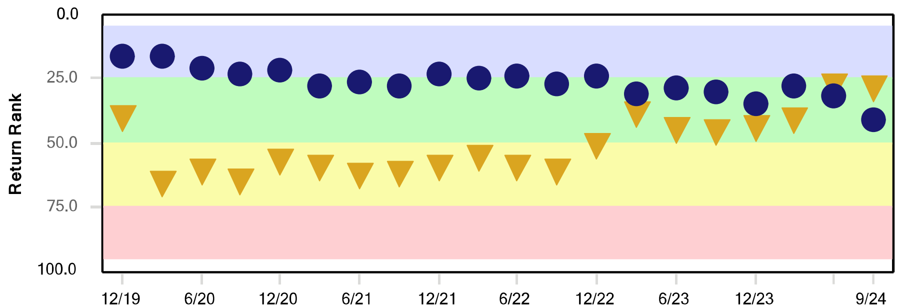
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	7.57	18.48	-0.98	1.01	0.36	103.70	99.44
MSCI EAFE Index	*8.72*	*17.50*	*0.00*	*1.00*	*0.44*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	0.08	17.65	-5.64	1.02	-0.10	112.29	89.06
MSCI EAFE Index	*6.02*	*16.70*	*0.00*	*1.00*	*0.23*	*100.00*	*100.00*

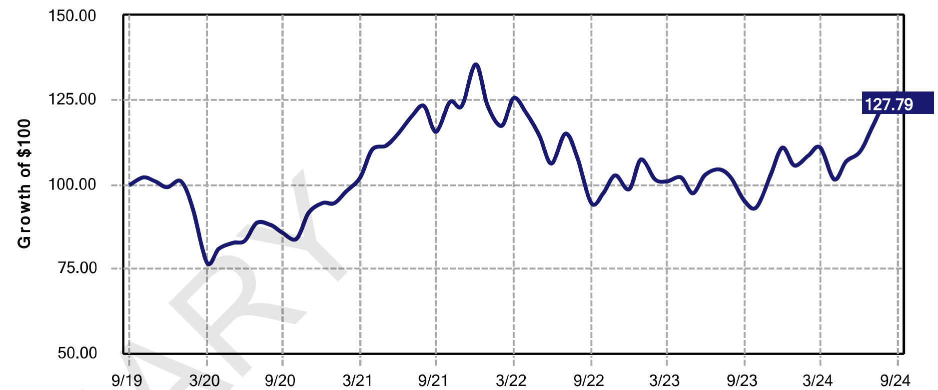
Kissimmee Municipal Firefighters' Retirement Plan
Deutsche Real Estate Sec (MF)
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

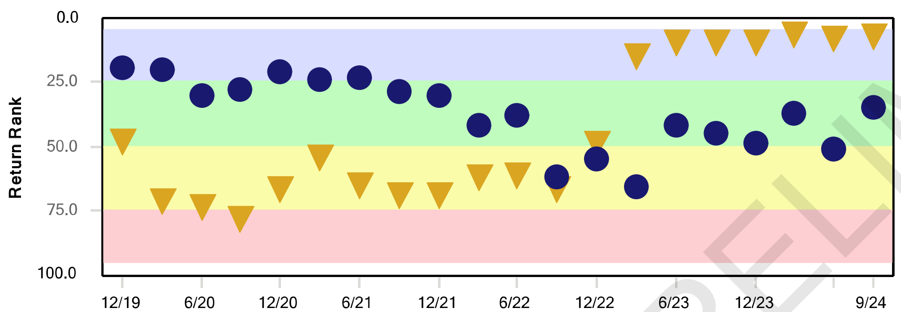


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Deutsche Real Estate Sec (MF)	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)
▼ MSCI U.S. REIT Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

Growth of a Dollar

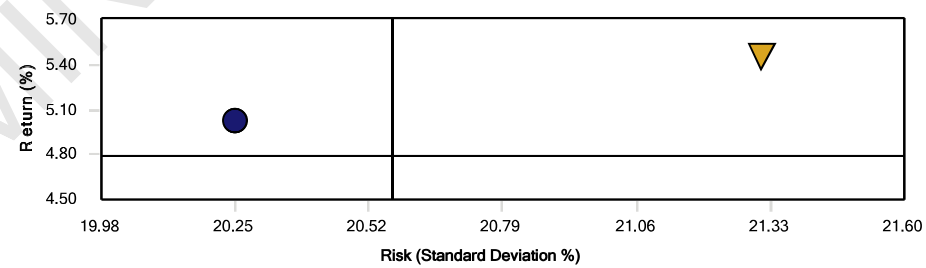


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Deutsche Real Estate Sec (MF)	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)
▼ MSCI U.S. REIT Index	20	7 (35%)	2 (10%)	10 (50%)	1 (5%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Deutsche Real Estate Sec (MF)	5.03	20.25
▼ MSCI U.S. REIT Index	5.47	21.31
— Median	4.80	20.57

Historical Statistics - 5 Years

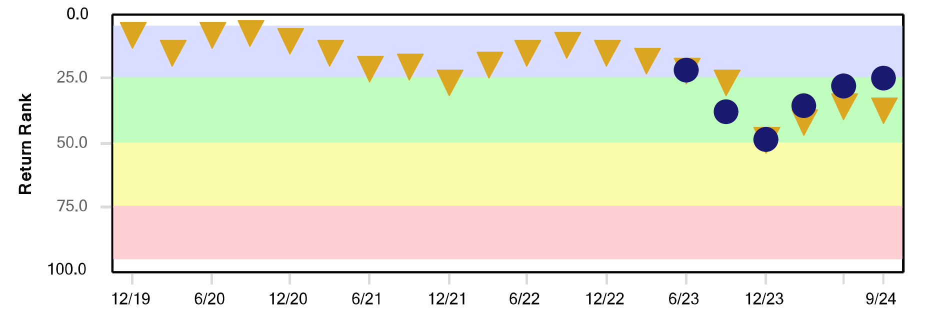
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Deutsche Real Estate Sec (MF)	5.03	20.25	-0.16	0.93	0.23	97.63	96.19
MSCI U.S. REIT Index	*5.47*	*21.31*	*0.00*	*1.00*	*0.25*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Deutsche Real Estate Sec (MF)	3.29	21.07	-1.49	0.98	0.10	100.91	96.26
MSCI U.S. REIT Index	*4.98*	*21.15*	*0.00*	*1.00*	*0.17*	*100.00*	*100.00*

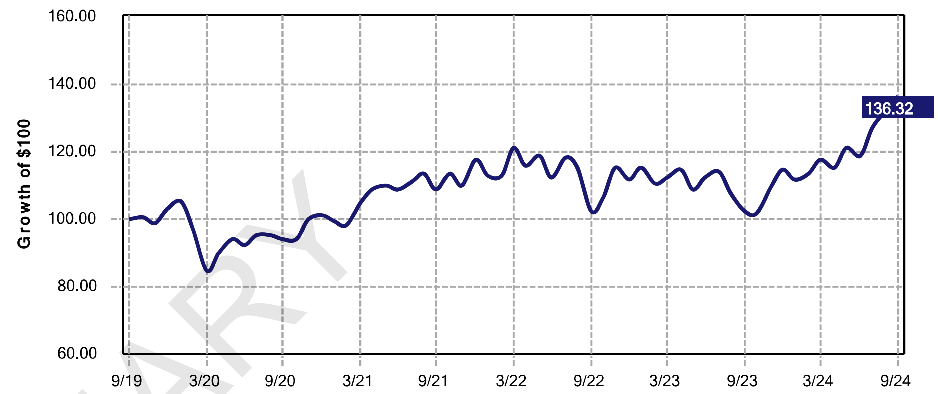
Kissimmee Municipal Firefighters' Retirement Plan
Cohen & Steers Global Infrastructure Fund (CIT)
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

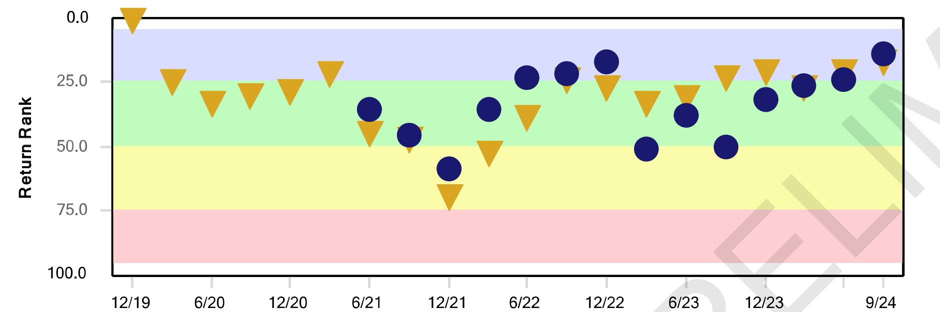


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Global Infrastructure Fund (CIT)	6	2 (33%	4 (67%	0 (0%)	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	14 (70%	6 (30%	0 (0%)	0 (0%)

Growth of a Dollar

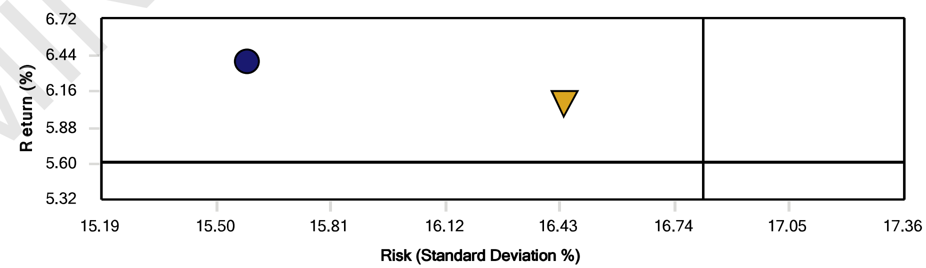


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Global Infrastructure Fund (CIT)	14	5 (36%	7 (50%	2 (14%	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	8 (40%	10 (50%	2 (10%	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Cohen & Steers Global Infrastructure Fund (CIT)	6.39	15.58
▼ FTSE Global Core Infrastructure 50/50 Index	6.07	16.44
— Median	5.62	16.81

Historical Statistics - 5 Years

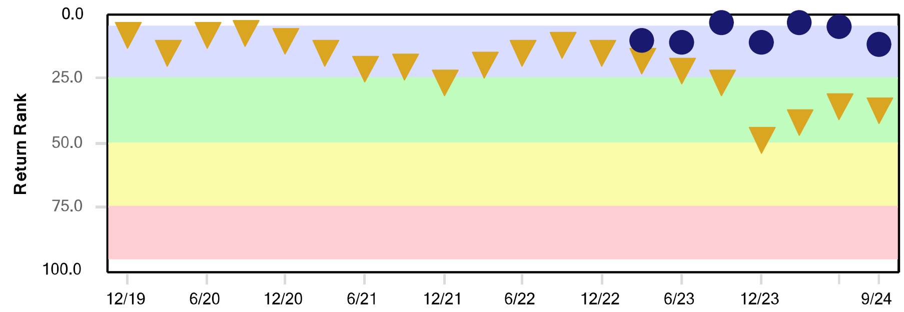
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	6.39	15.58	0.61	0.94	0.33	97.34	98.66
FTSE Global Core Infrastructure 50/50 Index	*6.07*	*16.44*	*0.00*	*1.00*	*0.30*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	7.73	15.94	0.21	0.99	0.33	101.46	101.55
FTSE Global Core Infrastructure 50/50 Index	*7.58*	*15.92*	*0.00*	*1.00*	*0.32*	*100.00*	*100.00*

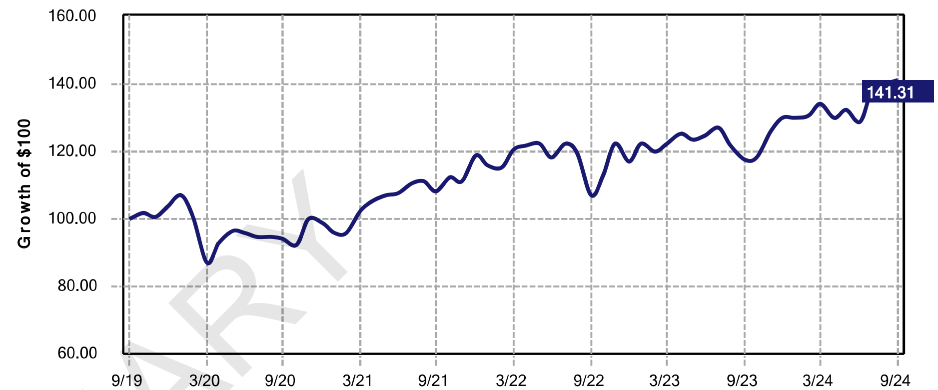
Kissimmee Municipal Firefighters' Retirement Plan
Lazard Global Listed Infrastructure Portfolio (MF)
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

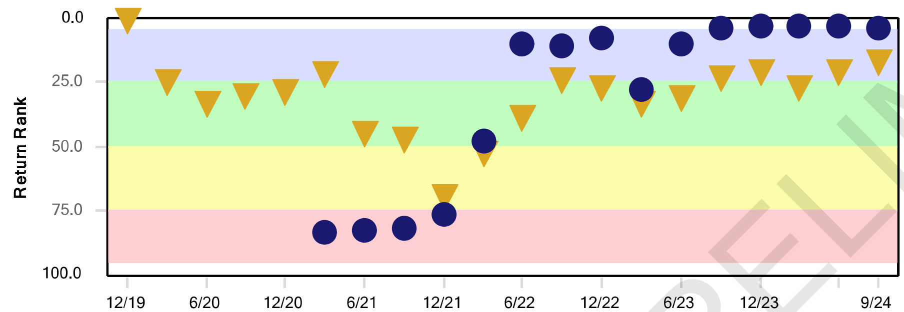


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Lazard Global Listed Infrastructure Portfolio (MF)	7	7 (100'	0 (0%)	0 (0%)	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	14 (70%	6 (30%	0 (0%)	0 (0%)

Growth of a Dollar

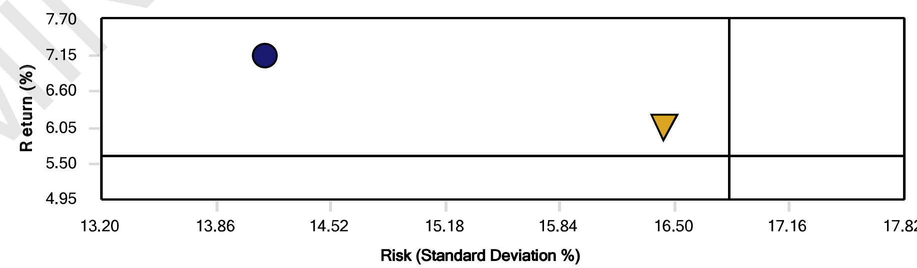


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Lazard Global Listed Infrastructure Portfolio (MF)	15	9 (60%	2 (13%	0 (0%)	4 (27%
▼ FTSE Global Core Infrastructure 50/50 Index	20	8 (40%	10 (50%	2 (10%	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Lazard Global Listed Infrastructure Portfolio (MF)	7.16	14.14
▼ FTSE Global Core Infrastructure 50/50 Index	6.07	16.44
— Median	5.62	16.81

Historical Statistics - 5 Years

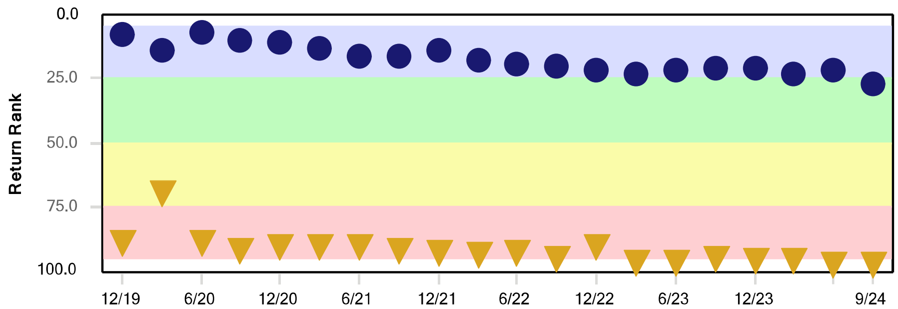
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	7.16	14.14	2.17	0.80	0.40	71.46	81.82
FTSE Global Core Infrastructure 50/50 Index	*6.07*	*16.44*	*0.00*	*1.00*	*0.30*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	9.37	13.40	3.38	0.76	0.48	66.81	81.43
FTSE Global Core Infrastructure 50/50 Index	*7.58*	*15.92*	*0.00*	*1.00*	*0.32*	*100.00*	*100.00*

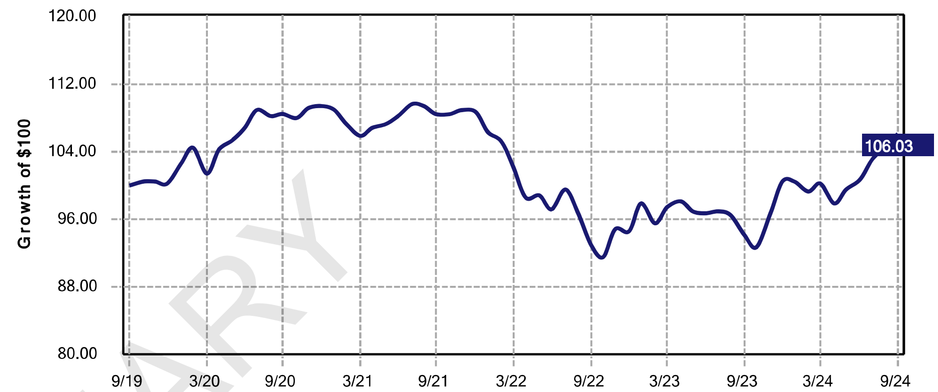
Kissimmee Municipal Firefighters' Retirement Plan
Loomis Sayles Core F.I. (CF)
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

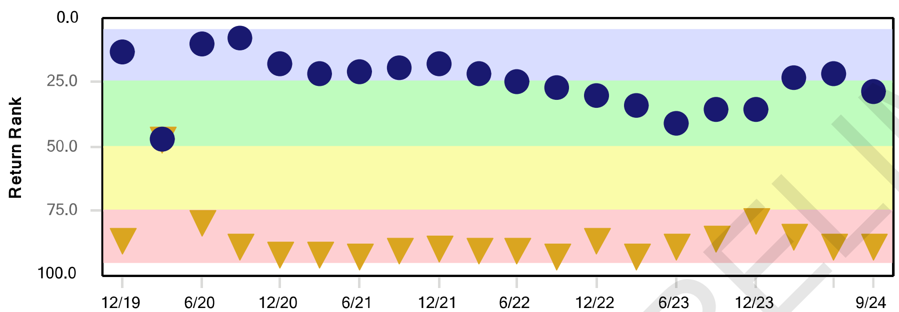


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Loomis Sayles Core F.I. (CF)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

Growth of a Dollar

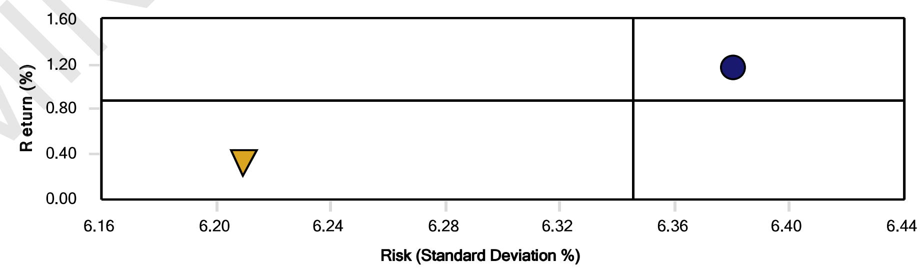


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Loomis Sayles Core F.I. (CF)	20	12 (60%)	8 (40%)	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)	1.18	6.38
▼ Fixed Income Benchmark	0.33	6.21
— Median	0.89	6.35

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Loomis Sayles Core F.I. (CF)	1.18	6.38	0.85	1.00	-0.15	99.52	109.50
Fixed Income Benchmark	*0.33*	*6.21*	*0.00*	*1.00*	*-0.29*	*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)	-0.77	7.36	0.59	0.97	-0.55	94.06	99.50
Fixed Income Benchmark	*-1.39*	*7.53*	*0.00*	*1.00*	*-0.62*	*100.00*	*100.00*

Kissimmee Municipal Firefighters' Retirement Plan
Glossary
September 30, 2024

-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, 2024

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

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.

2. BCA complies with the Association for Investment Management and Research Performance Presentation Standards (AIMR-PPS). Returns are time-weighted rates of return (TWR).

3. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.

4. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.

5. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.

6. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.

7. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.

8. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.

9. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.

10. BCA has not reviewed the risks of individual security holdings.

11. BCA investment reports are not indicative of future results.

12. Performance rankings are time sensitive and subject to change.

13. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.

14. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.

15. Composite returns are ranked in universes that encompass both gross and net of fee returns.

16. Total Fund returns are ranked in a gross of fee universe.

17. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.

18. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.

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

Approval for the Fire Pension Board Minutes held on August 6, 2024

Request

Board approval for the Fire Pension Board Minutes held on August 6, 2024.

Explanation

The Fire Pension Board Minutes held on August 6, 2024, are attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. Fire Pension Minutes for meeting held on 8-6-2024

MEETING MINUTES
SESSION OF THE FIRE PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
TUESDAY, AUGUST 6, 2024 AT 1:00 PM

1. MEETING CALLED TO ORDER Members Present: Board Member Jeffrey Booher, Board Member Dan Garaguso Jr., Board Member R. LeWayne Johnson, Board Member Reginald Hardee, Board Member Spencer Goodwin
Staff Present: Pension Administrator Linda Gomez, Director of Human Resources Roxane Walton
Members Absent:
Dan Garaguso called the meeting to order at 01:05 PM.

2. HEAR AUDIENCE Benjamin O Neal was in the audience as an observer.

3. FINANCIAL AGENDA

3.A Recommendations for Benefit Improvement Study; Cola Study for Retirees and Experience Study prepared by the Actuary

Foster & Foster Doug Lozen, Senior Consulting Actuary, provided an overview of the Actuarial Experience Study. He recommended that the Board consider several changes to the actuarial assumptions that are listed on page fourteen of the study. Board Member Jeffrey Booher made a motion to approve the Actuarial Experience Study dated 8-2-2024 with the following changes. Lower the assumption of the investment return gradually from 7.2% to 7.1% with the 10/1/2024 Actuarial Valuation Report. Then lower it again the following year to 7.0%. Adopt items 4,5,6 and 7 as is and adopt item 3 in a two-year phase. Board Member R. LeWayne Johnson seconded the motion.

AYE: Board Member Booher, Board Member Garaguso Jr., Board Member Johnson, Board Member Hardee, Board Member Goodwin
NAY: None

Motion to Approve Passed 5–0.

Doug also provided the updated Cola study dated July 31, 2024, that includes a 3% one-time increase and a 5% one-time increase. The Board facilitated this study to the City for consideration. There is another study that was requested by the Kissimmee Professional Firefighters Local 4208. If this requires an ordinance change, we will have to rerun the numbers. The Board discussed if and how the future premium tax revenue should be applied if it is over the $853,025.00 frozen amount. The premium tax revenue has not been received for this year. No recommendations were made for the upcoming premium tax revenue.

3.B Review of the 3rd Quarter BCA Investment Report for FY 2024

BCA, Burgess Chambers, President, provided a review of the 3rd Quarterly Investment Report for FY 2024. Burgess made a recommendation to move half of the balance in the Advent Convertibles to the EFT Convertibles. Board Member Dan Garaguso Jr. made a motion to approve the recommendation by Burgess to move half of the balance in the Advent Convertibles to the EFT Convertibles. Board Member Jeffrey Booher seconded the motion.

AYE: Board Member Booher, Board Member Garaguso Jr., Board Member Johnson, Board Member Hardee, Board Member Goodwin

NAY: None

Motion to Approve Passed 5-0.

3.C Approval of the Investment Policy Statement

Burgess also provided the proposed Investment Policy Statement for approval. Board Member Dan Garaguso Jr. made a motion to approve the proposed Investment Policy Statement. Board Member Jeffrey Booher seconded the motion.

4. ADMINISTRATIVE AGENDA

4.A Approval of Fire Pension Board Minutes for May 7, 2024

Board Member Jeffrey Booher made a motion to approve the Fire Pension Board Minutes that were held on May 7, 2024. Board Member R. LeWayne Johnson seconded the motion.

AYE: Board Member Booher, Board Member Garaguso Jr., Board Member Johnson, Board Member Hardee, Board Member Goodwin
NAY: None

Motion to Approve Passed 5-0.

4.B Approval of the 3rd Quarter Expense Report for FY 2024

Board Member Jeffrey Booher made a motion to approve the 3rd Quarter Expense Report for FY 2024. Board Member Dan Garaguso Jr. seconded the motion.

AYE: Board Member Booher, Board Member Garaguso Jr., Board Member Johnson, Board Member Hardee, Board Member Goodwin
NAY: None

Motion to Approve Passed 5–0.

4.C Approval of the 3rd Quarterly Retirements, Return of Contributions, and Share Allocations

Board Member Jeffrey Booher made a motion to approve the 3rd Quarterly Retirements, Return of Contributions and Share Allocation. Board Member R. LeWayne Johnson seconded the motion.

AYE: Board Member Booher, Board Member Garaguso Jr., Board Member Johnson, Board Member Hardee, Board Member Goodwin
NAY: None

Motion to Approve Passed 5–0.

4.D Approval of the Second Addendum to the Operating Rules and Procedures for the Firefighters Retirement Plan

Board Member Jeffrey Booher made a motion to approve the Second Addendum to the Operating Rules and Procedures for the Firefighters Retirement Plan. Board Member Reginald Hardee seconded the motion.

AYE: Board Member Booher, Board Member Garaguso Jr., Board Member Johnson, Board Member Hardee, Board Member Goodwin
NAY: None

Motion to Approve Passed 5–0.

4.E Approval of the 2025 Proposed Fire Pension Meeting Dates

Board Member Jeffrey Booher made a motion to approve the 2025 Proposed Fire Pension Meeting Dates. Board Member R. LeWayne Johnson seconded the motion.

AYE: Board Member Booher, Board Member Garaguso Jr., Board Member Johnson, Board Member Hardee, Board Member Goodwin
NAY: None

Motion to Approve Passed 5–0.

5. HEAR THE ATTORNEY Klausner, Kaufman, Jensen & Levinson, Sean Sendra Pension Attorney, indicated that the legislation does not have anything pending that would impact the retirement plan. He reminded the Board that some of their terms were coming up. Dr. Johnson confirmed that he is still interested in serving on the Board. Jeff Booher's term is up for election. You also must select the Chairman and the Vice Chairman since the last Chairman retired.

Board Member Jeffrey Booher made a motion to select Dan Garaguso as the Chairman. Board Member Reginald Hardee seconded the motion.

AYE: Board Member Booher, Board Member Garaguso Jr., Board Member Johnson, Board Member Hardee, Board Member Goodwin
NAY: None

Motion to Approve Passed 5–0.
Board Member Dan Garaguso made a motion to select Jeff Booher as Vice Chairman/Secretary of the Board. Board Member Reginald Hardee seconded the motion.

AYE: Board Member Booher, Board Member Garaguso Jr., Board Member Johnson, Board Member Hardee, Board Member Goodwin
NAY: None

Motion to Approve Passed 5–0.

6. OLD BUSINESS No old business for discussion.

7. NEW BUSINESS No new business for discussion.

8. ADJOURNMENT

There being no further business to come before the Firefighters Pension Board, Chairman Dan Garaguso adjourned the meeting at 3:06 PM.

Board Chairman

ATTEST:

Board Secretary

ITEM 4.B

Approval of the 4th Quarterly Expenses for FY 2024

Request

Board approval for the 4th Quarterly Expenses for FY 2024

Explanation

The 4th Quarterly Expense Report for FY 2024 is attached for approval

Recommendation

Staff recommends Board approval.

<u>REQUESTED BOARD ACTION</u>:

Approve

Attachment(s):

1. FIRE Expense FY 2024

FIREFIGHTER'S PENSION FY 2024 (10/1/2023 - 9/30/2024) EXPENSE REPORT

MONTHLY EXPENSES AND MISCELLANEOUS ACTIVITY

FIREFIGHTER'S PENSION EXPENSE REPORT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	Total	Budgeted	Difference
Burgess Chambers		8,986.98			11,206.45			10,504.91			11,076.24		41,774.58	56,357.23	$14,582.65
Christiansen & Dehner	0.00	516.00	1,761.10	10.50	51.60	2,149.90	0.00	0.00	2,330.50	0.00	0.00	2,160.00	8,979.60	22,451.99	13,472.39
Christiansen & Dehner - IME Fees													0.00	5,184.00	5,184.00
Foster & Foster	4,800.00		23,856.00			5,987.00	3,090.00				2,638.00	10,618.00	50,989.00	56,395.04	5,406.04
Klausner, Kaufman, Jensen & Levinson												2,160.00			
Brown & Brown (Fiduciary Ins.)		7,457.18											7,457.18	7,409.00	-48.18
Saltmarsh, Cleaveland & Gund (Ind. Auditors)				7,300.00							7,300.00		14,600.00	13,300.00	-1,300.00
FPPTA Membership Dues					750.00								750.00	750.00	0.00
Registration													0.00	2,073.60	2,073.60
Travel & Training													0.00	5,184.00	5,184.00
TOTALS													124,550.36	169,104.86	$44,554.50
Managers who invoice management fees															
Loomis Sayles	5,411.67			5,575.21			6,172.01			6,167.28					
Advent Capital Management		10,492.08			8,177.90			8,814.15			8,941.87				
Manning and Napier			8,299.59						9,294.52						
Funds received															
Fiduciary Trust Company - Class Action Proceeds			8.86												
Special Calculation					300.00										
Buy Back Calculation for Prior Credit												309.00			
STATE REVENUE-															
Date Payment Received from the State: 8/15/2023															
Amount Received from the State: $801,282.01															
Date Remitted to Pension Plan: 8/17/2023															
Date Payment Received from the State: 8/16/2024															
Amount Received from the State: $674,915.00															
Date Remitted to Pension Plan: 8/19/2024															
2,160.00 Deducted from the total with Christiansen & Dehner for Attorney fees															

ITEM 4.C

Approval of the 4th Quarterly Retirements, Return of Contributions, and Share Allocations for FY 2024

Request

Board approval for the 4th Quarterly Retirements, Return of Contributions, and Share Allocations for FY 2024

Explanation

The report for the Quarterly Retirements, Return of Contributions, and Share Allocations for FY 2024 is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. Fire FY 2024 4th Qtr Retirements and Return of Contributions

FIREFIGHTER'S PENSION FY 2024 (10/1/2023 - 9/30/2024)													
RETIREMENTS - RETURN OF CONTRIBUTIONS AND SHARE ALLOCATION PAYOUT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	Total
Retirements / Term Vest													
John Cable - DOT 3/16/2018		$1,354.63											$1,354.63
Shaun Poe - DOT 10/16/2014 - TV/Early						$1,005.38							$1,005.38
John McCommon - DOT 5/9/2024 - Normal									$9,657.49				$9,657.49
													$0.00
Share Allocation Payout													
David Boykin - DOT 7/16/2023 - Share					$9,684.89								$9,684.89
Dwight Johnson DOT 8/4/2023 - Share					$18,154.39								$18,154.39
Glory Seley - DOT 2/15/2023 - Share						$9,069.72							$9,069.72
Return of Contributions													
Bruno Levy - DOT 8/8/2023	$4,535.31												$4,535.31
Taylor Farmer - DOT 9/19/2023					$2,099.86								$2,099.86
Tyler Rice - DOT 10/21/2023						$10,080.04							$10,080.04
Christopher Richards - DOT 2/1/2024						$15,566.51							$15,566.51
Phillip Moore - DOT 3/14/2020						$2,456.24							$2,456.24
Josias Kimble - DOT 4/96/2024							$1,800.44						$1,800.44
Adam Jarvis - DOT 7/5/2022							$7,659.71						$7,659.71
Israel Rodriguez - 10/21/2023							$1,334.67						$1,334.67
Randy Ramos - DOT 10/24/2023								$10,147.80					$10,147.80
Juan Mejia - DOT 2/25/2024										$1,775.80			$1,775.80
STATE REVENUE-													
Date Payment Received from the State: 8/15/2023													
Amount Received from the State: $801,282.01													
Date Remitted to Pension Plan: 8/17/2023													
CITY CONTRIBUTION - 2,883,215.99													
Deposited on 12/7/2023													
Checks/payments received for deposit													

ITEM 4.D

Approval of the proposed Administrative Budget for FY 2025 for the Fire Pension

Request

Board approval for the proposed Administrative Budget for FY 2025 for the Fire Pension.

Explanation

The proposed Administrative Budget for FY 2025 for the Fire Pension is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. FY 2025 Fire Pension Administrative Budget

CITY OF KISSIMMEE FIRE PENSION PLAN					
Fiscal Year 2025 ANNUAL BUDGET					
City of Kissimmee Fire Pension Fund Budget FY 2025 (10/1/2024 - 9/30/2025)					
APPROVED DURING THE _______________ PENSION MEETING					
ADMINISTRATIVE COSTS					
PROFESSIONAL SERVICES		**10% increase**			
Legal	8,979.60	897.96	9,877.56		
Physician (IME)	5,184.00	518.40	5,702.40		
Actuary - Foster & Foster	50,989.00	5,098.90	56,087.90		
Consultants	41,774.58	4,177.46	45,952.04		
Auditors	14,600.00	1,460.00	16,060.00		
TRAVEL & TRAINING					
Registration	2,073.60	207.36	2,280.96		
Travel Expense (Transportation/Hotel)	5,184.00	518.40	5,702.40		
FIDUCIARY INSURANCE					
Brown & Brown	7,457.18	745.72	8,202.90		
DUES & SUBSCRIPTIONS					
FPPTA	750.00	75.00	825.00		
TOTAL EXPENDITURES	**136,991.96**	**13,699.20**	**150,691.16**		

ITEM 4.E

Approval of the Fire Pension Administrative Expenses for FY 2024

Request

Board approval for the Fire Pension Administrative Expenses for FY 2024.

Explanation

The Administrative Expense Report for FY 2024 is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. FIRE Administrative Expense Report FY 2024

FIREFIGHTER'S PENSION FY 2024 (10/1/2023 - 9/30/2024)			
ADMINISTRATIVE ACTUAL EXPENSES	**Total**	**Budgeted**	**Difference**
PROFESSIONAL SERVICES			
Burgess Chambers	41,774.58	56,357.23	14,582.65
Christiansen & Dehner	8,979.60	22,451.99	13,472.39
Christiansen & Dehner - IME Fees	0.00	5,184.00	5,184.00
Foster & Foster	50,989.00	56,395.04	5,406.04
Klausner, Kaufman, Jensen & Levinson			
Brown & Brown (Fiduciary Insurance)	7,457.18	7,409.00	-48.18
Saltmarsh, Cleaveland & Gund (Indepensent Auditors)	14,600.00	13,300.00	-1,300.00
FPPTA MEMBERSHIP DUES	750.00	750.00	0.00
TRAINING AND TRAVEL			
Registration	0.00	2,073.60	2,073.60
Travel & Training	0.00	5,184.00	5,184.00
TOTALS	**124,550.36**	**169,104.86**	**44,554.50**

ITEM 4.F

Approval of the Human Traficking Affidavit

Request

Board approval for the Human Traficking Affidavit.

Explanation

The Human Trafficking Affidavit is attached for approval.

Recommendation

Staff recommends Board approval.

<u>REQUESTED BOARD ACTION</u>:

Approve

Attachment(s):

1. 2024 KKJL Human Trafficking Affidavit.10-02-24 - 4869-7683-2748.1

To: Board of Trustees – Florida Pension Clients

From: Klausner, Kaufman, Jensen & Levinson, Board Counsel

Re: New Florida Laws – Sections 287.138 and 787.06, Florida Statutes

Date: October 1, 2024

In this past Florida legislative session, two new Florida laws went into effect that impose new contract requirements on Florida governmental entities, including public pension boards. The first law requires government contractors to verify that they are not using coercive labor practices. The second law requires that every new Request for Proposal (RFP) and new contract which provides access to personal identifying information of the participants will need to include an affidavit for the government contractor to attest that it is not an entity of a foreign country of concern.

Section 787.06(13), Florida Statutes

Effective July 1, 2024, Section 787.06(13), requires any non-governmental entity that executes, renews or extends a contract with a governmental entity is required to provide an affidavit signed by an officer or representative of the entity under penalty of perjury attesting that the nongovernmental entity does not use "coercion" for labor or services. For the purposes of this statute, coercion means any of the following activities:

- Using or threatening to use physical force against any person;
- Restraining, isolating, or confining or threatening to restrain, isolate, or confine any person without lawful authority and against her or his will;
- Using lending or other credit methods to establish a debt by any person when labor or services are pledged as a security for the debt, if the value of the labor or services as reasonably assessed is not applied toward the liquidation of the debt, the length and nature of the labor or services are not respectively limited and defined;
- Destroying, concealing, removing, confiscating, withholding, or possessing any actual or purported passport, visa, or other immigration document, or any other actual or purported government identification document, of any person;
- Causing or threatening to cause financial harm to any person;
- Enticing or luring any person by fraud or deceit; or
- Providing a controlled substance as outlined in Schedule I or Schedule II of s. 893.03 to any person for the purpose of exploitation of that person.

7080 NORTHWEST 4TH STREET, PLANTATION, FLORIDA 33317
PHONE: (954) 916-1202 – FAX: (954) 916-1232
www.klausnerkaufman.com

Our office has prepared the attached affidavit that can be sent to the Board's service providers to execute and return for the Plan's records. It will only need to be sent to those service providers who have executed, extended or renewed an agreement with the Board since July 1, 2024. Additionally, moving forward, we recommend using the below language in any contract between the Board and the contracting entity:

> In accordance with Florida law, the Contractor hereby represents that it does not use coercion for labor or services as defined in Section 787.06, Florida Statutes as certified by the attached Human Trafficking Affidavit (Exhibit 1).

Section 287.138, Florida Statutes

Beginning January 1, 2024, a governmental entity may not accept a proposal or enter into a contract with an entity, which would provide the entity with access to personal identifying information of the participants, unless the entity provides the governmental entity with an affidavit signed by an officer or representative under penalty of perjury attesting to the following:

- The entity is not owned by a government of a foreign country of concern;
- No government of a foreign country of concern has a controlling interest in the entity;
- The entity is not organized under the laws of or has its principal place of business in a foreign country of concern.

For purposes of this affidavit, "foreign country of concern" means the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic, including any agency of or any other entity of significant control of such foreign country of concern.

Additionally, beginning July 1, 2025, a governmental entity may not renew or extend a contract with an entity who cannot attest to the above if the contract would give access to a participant's personal identifying information. If any renewing contract is with an entity that cannot sign the affidavit, it cannot be renewed.

Moreover, if, at any time in the future, the contracting entity does become owned by a foreign country of concern, if a foreign country of concern acquires a controlling interest in the entity, or the entity becomes organized under the laws of or relocated to a foreign country of concern, the entity will need to immediately notify the Board and no contracts may be executed, renewed, or extended between the parties.

It is our opinion that this provision would apply to contracts with the Board's Administrator/Recordkeeper, Actuary, Attorney, Custodian and Auditor, as those entities will likely receive access to participant's personal identifying information over the course of the contract.

Our office has prepared the attached affidavit that can be sent to the Board's applicable service providers to execute and return for the Plan's records. It will only need to be sent to those service providers who have access to a participant's personal identifying information and who have entered into an agreement with the Board since January 1, 2024. Beginning July 1, 2025, when renewing or extending an existing contract with those service providers who have access to a participant's personal identifying information, the affidavit will need to be executed and returned for the Plan's records.

Service providers should be notified of the requirements of these two new laws by providing a copy of this memo to them. This memo should be placed on the next available agenda for discussion by the Board.

This memo will be discussed at your next meeting.

Attachment 1.

Human Trafficking Affidavit

The undersigned, on behalf of Contractor, hereby attests as follows:

A. Contractor understands and affirms that Section 787.06(13), Florida Statutes, prohibits the Plan from executing, renewing, or extending a contract to entities that use coercion for labor or services.

B. Contractor hereby attests, under penalty of perjury, that Contractor does not use coercion for labor or services as defined in Section 787.06(2), Florida Statutes.

I, the undersigned, am an officer or representative of the nongovernmental entity named below, and hereby represent that I: make the above attestation based upon personal knowledge; am over the age of 18 years and otherwise competent to make the above attestation; and am authorized to legally bind and make the above attestation on behalf of the Contractor. **Under penalties of perjury, I declare that I have read the forgoing document and that the facts stated in it are true.** Further Affiant sayeth naught.

Contractor: ______________________________

Authorized Signature: ______________________________

Date: ______________

Printed Name:______________________________

Title: ______________________________

STATE OF ________________

COUNTY OF ______________

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of ________________, 20____, by ____________________________, as __________________ on behalf of the company/corporation. They ☐ are personally known to me or ☐ have produced ___________________ as identification.

____
Signature of Notary Public

____
Name of Notary Typed, Printed or Stamped
My Commission Expires: _______________

ITEM 4.G

Approval of the Affidavit confirming that the company is not and entity of a foreign country of concern

Request

Board approval for use of the affidavit confirming that the Company is not an Entity of a Foreign Country of Concern

Explanation

The affidavit confirming that the Company is not an Entity of a Foreign Country of Concern is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. 2024 KKJL Company Not An Entity of a Foreign Country of Concern.10-03-24 - 4882-1991-9596.1

To: Board of Trustees – Florida Pension Clients

From: Klausner, Kaufman, Jensen & Levinson, Board Counsel

Re: New Florida Laws – Sections 287.138 and 787.06, Florida Statutes

Date: October 1, 2024

In this past Florida legislative session, two new Florida laws went into effect that impose new contract requirements on Florida governmental entities, including public pension boards. The first law requires government contractors to verify that they are not using coercive labor practices. The second law requires that every new Request for Proposal (RFP) and new contract which provides access to personal identifying information of the participants will need to include an affidavit for the government contractor to attest that it is not an entity of a foreign country of concern.

Section 787.06(13), Florida Statutes

Effective July 1, 2024, Section 787.06(13), requires any non-governmental entity that executes, renews or extends a contract with a governmental entity is required to provide an affidavit signed by an officer or representative of the entity under penalty of perjury attesting that the nongovernmental entity does not use "coercion" for labor or services. For the purposes of this statute, coercion means any of the following activities:

- Using or threatening to use physical force against any person;
- Restraining, isolating, or confining or threatening to restrain, isolate, or confine any person without lawful authority and against her or his will;
- Using lending or other credit methods to establish a debt by any person when labor or services are pledged as a security for the debt, if the value of the labor or services as reasonably assessed is not applied toward the liquidation of the debt, the length and nature of the labor or services are not respectively limited and defined;
- Destroying, concealing, removing, confiscating, withholding, or possessing any actual or purported passport, visa, or other immigration document, or any other actual or purported government identification document, of any person;
- Causing or threatening to cause financial harm to any person;
- Enticing or luring any person by fraud or deceit; or
- Providing a controlled substance as outlined in Schedule I or Schedule II of s. 893.03 to any person for the purpose of exploitation of that person.

7080 Northwest 4th Street, Plantation, Florida 33317
Phone: (954) 916-1202 – Fax: (954) 916-1232
www.klausnerkaufman.com

Our office has prepared the attached affidavit that can be sent to the Board's service providers to execute and return for the Plan's records. It will only need to be sent to those service providers who have executed, extended or renewed an agreement with the Board since July 1, 2024. Additionally, moving forward, we recommend using the below language in any contract between the Board and the contracting entity:

> In accordance with Florida law, the Contractor hereby represents that it does not use coercion for labor or services as defined in Section 787.06, Florida Statutes as certified by the attached Human Trafficking Affidavit (Exhibit 1).

Section 287.138, Florida Statutes

Beginning January 1, 2024, a governmental entity may not accept a proposal or enter into a contract with an entity, which would provide the entity with access to personal identifying information of the participants, unless the entity provides the governmental entity with an affidavit signed by an officer or representative under penalty of perjury attesting to the following:

- The entity is not owned by a government of a foreign country of concern;
- No government of a foreign country of concern has a controlling interest in the entity;
- The entity is not organized under the laws of or has its principal place of business in a foreign country of concern.

For purposes of this affidavit, "foreign country of concern" means the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic, including any agency of or any other entity of significant control of such foreign country of concern.

Additionally, beginning July 1, 2025, a governmental entity may not renew or extend a contract with an entity who cannot attest to the above if the contract would give access to a participant's personal identifying information. If any renewing contract is with an entity that cannot sign the affidavit, it cannot be renewed.

Moreover, if, at any time in the future, the contracting entity does become owned by a foreign country of concern, if a foreign country of concern acquires a controlling interest in the entity, or the entity becomes organized under the laws of or relocated to a foreign country of concern, the entity will need to immediately notify the Board and no contracts may be executed, renewed, or extended between the parties.

It is our opinion that this provision would apply to contracts with the Board's Administrator/Recordkeeper, Actuary, Attorney, Custodian and Auditor, as those entities will likely receive access to participant's personal identifying information over the course of the contract.

Our office has prepared the attached affidavit that can be sent to the Board's applicable service providers to execute and return for the Plan's records. It will only need to be sent to those service providers who have access to a participant's personal identifying information and who have entered into an agreement with the Board since January 1, 2024. Beginning July 1, 2025, when renewing or extending an existing contract with those service providers who have access to a participant's personal identifying information, the affidavit will need to be executed and returned for the Plan's records.

Service providers should be notified of the requirements of these two new laws by providing a copy of this memo to them. This memo should be placed on the next available agenda for discussion by the Board.

This memo will be discussed at your next meeting.

COMPANY NOT AN ENTITY OF A FOREIGN COUNTRY OF CONCERN

For purposes of this affidavit, "foreign country of concern" means the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic, including any agency of or any other entity of significant control of such foreign country of concern.

The undersigned, on behalf of the entity listed below hereby attests under penalty of perjury as follows:

1. I am over the age of 18 and I have personal knowledge of the matters set forth herein.

2. I am an officer or representative of________________________ (herein after "Entity"), and I am authorized to provide this affidavit on its behalf.

3. Entity is not owned by the government of a foreign country of concern.

4. No government of a foreign country of concern has a controlling interest in Entity.

5. Entity is not organized under the laws of or has its principal place of business in a foreign country of concern.

6. If, at any time in the future, Entity does become owned by a foreign country of concern, if a foreign country of concern acquires a controlling interest in Entity, or Entity becomes organized under the laws of or relocated to a foreign country of concern, Entity will immediately notify the Plan and no contracts may be executed, renewed, or extended between the parties.

7. I have read the foregoing affidavit and confirm that the facts stated in it are true, and are made for the benefit of, and reliance by the Plan.

Company: ____

Authorized Signature: ____________________________ Date: ____________

Printed Name:____________________________________

Title: ____

STATE OF ________________
COUNTY OF ______________

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of ________________, 20____, by ________________________________, as ________________________ on behalf of the company/corporation. They ☐ are personally known to me or ☐ have produced ________________ as identification.

(Affix Notary Stamp or Seal)

____
Notary Public Signature
Print, Type or Stamp Name of Notary:__________
My commission expires:______________________

ITEM 4.H

Approval of Agreement between Klausner, Kaufman, Jenson & Levinson and Kissimmee Firefighters Retirement Plan for Professional Services

Request

Board approval for the Agreement between Klausner, Kaufman, Jenson & Levinson and Kissimmee Firefighters Retirement Plan for Professional Services

Explanation

The Agreement between Klausner, Kaufman, Jenson & Levinson and Kissimmee Firefighters Retirement Plan for Professional Services is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. KKJL and Kissimmee Fire Professional Services Agreement

PROFESSIONAL SERVICES AGREEMENT

THIS AGREEMENT, made this ___ day of _____________, 2024, and effective August 1, 2024, by and between THE BOARD OF TRUSTEES OF CITY OF KISSIMMEE MUNICIPAL FIREFIGHTERS' RETIREMENT PLAN (hereinafter referred to as the "BOARD") and KLAUSNER, KAUFMAN, JENSEN & LEVINSON, a partnership of professional associations (hereinafter referred to as the "ATTORNEY").

W I T N E S S E T H:

WHEREAS, the BOARD is desirous of retaining the services of the ATTORNEY to provide legal counsel to the Board; and

WHEREAS, the ATTORNEY is desirous of providing these services to the BOARD;

NOW, THEREFORE, in consideration of the promises and mutual covenants contained in this Agreement, the parties agree to the following:

1. Services. The ATTORNEY shall provide legal services to the BOARD upon request as follows:
    a. review all contracts and other documents relating to the affairs of the BOARD for legal sufficiency, legal form and correctness, and approve same on signature page of document;
    b. provide verbal and legal written opinions as requested by the BOARD and by individual Trustees for matters relating to their duties on the BOARD;
    c. provide reasonable availability for telephone consultation on matters relating to the affairs of the BOARD;

d. draft legislation, rules and regulations, contracts and other legal documents as requested by the BOARD;

e. review and supervise the services of any other attorneys who may be retained by the BOARD;

f. provide continuing educational updates to the Trustees on changes in the law relating to the duties of the Trustees and the management of the Pension Plan;

g. attend quarterly meetings of the Pension Plan, as requested;

h. provide such other legal services as the BOARD shall deem appropriate.

2. Compensation. In consideration of the foregoing work, the BOARD agrees to compensate the ATTORNEY for all legal services at the following hourly rates:

Partners	$500.00
Associates	$400.00
Paralegals	$125.00

The above rates will be guaranteed for three years.

The fee is computed on an hourly basis in 1/10th hour increments. Travel time is billed at ½ time of the hourly rate for the traveler. All billing is by line item and with detail. Out-of-pocket costs and disbursements made by the Firm on behalf of the BOARD will be reimbursed as billed. Overnight and bulk mail costs are billed as incurred. Photocopies shall be billed at $.25 per page. The fees paid by the BOARD include registration for any Klausner, Kaufman, Jensen & Levinson Client Conference that is held. Any work performed on behalf of the BOARD in securities litigation matters shall be compensated solely on a contingent fee basis derived from a portion of any fee approved by the Court for the lead securities counsel.

3. Representations. The ATTORNEY represents that it has expertise in the area of public employee retirement systems and is competent to perform the duties required by this Agreement.

4. Fiduciary Responsibility. The parties recognize that the role of the ATTORNEY in representing the BOARD is that of a fiduciary and the ATTORNEY shall act in accordance with generally accepted principles of fiduciary responsibility.

5. Insurance

   a. The ATTORNEY shall procure and maintain in full force and effect during the term of this Agreement, Professional Liability Insurance with a limit of not less than $5,000,000.00 aggregate. The ATTORNEY shall provide the BOARD with proof of the required insurance, if requested, in a form acceptable to the BOARD prior to the commencement of this Agreement. The ATTORNEY shall notify the BOARD immediately in writing if the required insurance policy is cancelled, materially changed, or not renewed. The BOARD may be named as a Certificate Holder on such policy, at the BOARD'S option.

   b. The ATTORNEY shall procure and maintain in full force and effect during the term of this Agreement, Cyber Liability Insurance with limits set forth in the attached Indication of Terms. The ATTORNEY shall provide the BOARD with proof of the required insurance, if requested, in a form acceptable to the BOARD prior to the commencement of this Agreement.

The ATTORNEY shall notify the BOARD immediately in writing if the required insurance policy is cancelled, materially changed, or not renewed.

6. Public Records

ATTORNEY will comply with public records laws, specifically to:

a. Keep and maintain public records required by the BOARD to perform the service.

b. Upon request from the BOARD or its public records custodian, provide the BOARD with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.

c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if ATTORNEY does not transfer the records to the public agency.

d. Upon completion of the contract, transfer, at no cost, to BOARD all public records in possession of ATTORNEY or keep and maintain public records required by the BOARD to perform the service. If ATTORNEY transfers all public records to BOARD upon completion of the contract, ATTORNEY shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If ATTORNEY keeps and maintains public records upon completion of the contract, ATTORNEY shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to BOARD, upon request from BOARD or its public records custodian, in a format that is compatible with the information technology systems of BOARD.

IF ATTORNEY HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS:

LINDA HANSELL

CITY CLERK

101 CHURCH STREET

KISSIMMEE, FLORIDA 34741

EMAIL: LINDA.HANSELL@KISSIMMEE.GOV

TELEPHONE: (407) 518-2313

7. Section 448.095, Florida Statutes. The ATTORNEY agrees to register with and use the E-Verify system to verify the work authorization status of all employees hired on and after January 1, 2021. Additionally, ATTORNEY agrees to require any subcontractor to provide them with an affidavit stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized alien.

8. Prior Agreements. This Agreement supersedes all prior agreements with the ATTORNEY, oral or written.

9. Applicable Law. The parties agree that all acts performed under this Agreement are deemed performed in Florida. This Agreement shall be interpreted in accordance with the laws of the State of Florida.

10. Modification. This Agreement may be modified or revised only by written amendment signed by the BOARD's Chairman and Secretary and by the ATTORNEY.

11. Notices. All written communications from the ATTORNEY to the BOARD shall be addressed to:

Board of Trustees
City of Kissimmee Municipal Firefighters' Retirement Plan
101 Church Street
Kissimmee, Florida 34741
EMAIL: Linda.Gomez@kissimmee.gov

All written communications from the BOARD to the ATTORNEY shall be addressed to:

Sean Sendra
Klausner, Kaufman, Jensen & Levinson
7080 N.W. 4th Street
Plantation, Florida 33317
Email: Sean@robertdklausner.com

Notices addressed in the above manner and sent by certified mail, registered mail or delivered by hand, shall be sufficient under this Agreement. Any party may designate a different address by notifying the other party of such new address in writing.

12. Termination. This Agreement may be terminated with or without cause upon thirty (30) days written notice. The terms of the Agreement shall remain in effect as is unless modified in writing.

13. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto.

IN WITNESS WHEREOF, the parties have duly executed this Agreement on the day and year first above written.

Dan Garaguso

____

CHAIRMAN

Jeffrey Booher

____

SECRETARY

KLAUSNER, KAUFMAN, JENSEN & LEVINSON
A Partnership of Professional Associations

____

PARTNER

Department of
MANAGEMENT
SERVICES
Division of Retirement

Bureau of Local Retirement Systems
Municipal Police Officers' & Firefighters' Trust Funds' Office
P.O. Box 3010
Tallahassee, FL 32315-3010
Tel: 850-922-0667 | Toll-Free: 877-738-6737

Ron DeSantis, Governor
Pedro Allende, Secretary

August 13, 2024

The Honorable Olga Gonzalez, Mayor
Kissimmee Firefighters Pension Fund
101 N. Church Street
Kissimmee, FL 34741-5054

Re: **2023 Premium Tax Distribution**
Kissimmee Firefighters Retirement Trust Fund

Dear Mayor Gonzalez:

The enclosed state warrant or electronic funds transfer in the amount of $674,915.00 constitutes the revenue due to your City/District under Chapters 175/185, Florida Statutes (F.S.), for calendar year 2023. This warrant is to be deposited into the appropriate Pension Trust Fund immediately, and under no circumstances more than five days after receipt as provided in sections 175.131 and 185.11, F.S.

Please acknowledge your receipt and deposit of this revenue by signing this letter and sending a copy to our office at the address below, or email to: mpf@dms.fl.gov.

Municipal Police Officers' and Firefighters'
Retirement Trust Funds Office
Division of Retirement
Post Office Box 3010
Tallahassee, Florida 32315-3010

Sincerely,

Steve Bardin
Benefits Administrator
Division of Retirement

Enclosure

____
(Chairman / Mayor Signature)

____
(Date)