MEETING AGENDA
SESSION OF THE FIRE PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
TUESDAY, FEBRUARY 4, 2025 AT 10:00 AM

1. MEETING CALLED TO ORDER

2. HEAR AUDIENCE

3. FINANCIAL AGENDA

3.A Review of the 1st Quarter BCA Investment Report for FY 2025

3.B Approval of the FY 2024 Firefighters Actuarial Valuation Report

4. ADMINISTRATIVE AGENDA

4.A Approval of the Firefighters Pension Board Minutes for meeting held on November 5, 2024

4.B Approval of 1st Quarterly Expenses for FY 2025

4.C Approval of 1st Quarterly Retirements, Return of Contributions, and Share Allocation Payouts for FY 2025

4.D Discussion on New Withholding Requirements

5. HEAR THE ATTORNEY

6. OLD BUSINESS

7. NEW BUSINESS

8. ADJOURNMENT

In accordance with Florida Statutes 286.105: Any person wishing to appeal any decision made by the Fire Pension 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 the 1st Quarter BCA Investment Report for FY 2025

Request

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

Explanation

The 1st Quarterly BCA investment report for FY 2025 is attached for review.

Recommendation

Board approval if the consultant has any recommendations.

REQUESTED BOARD ACTION:

Approve w/Conditions

Attachment(s):

1. 2024-12-31 Kissimmee Fire - Quarterly Report PRELIMINARY

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

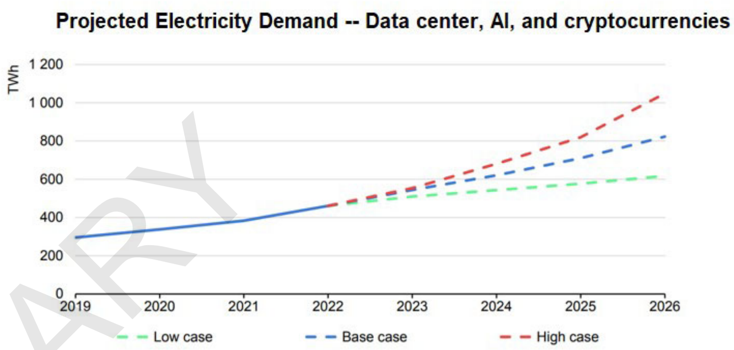
December 31, 2024

Kissimmee Municipal Firefighters' Retirement Plan

Investment Performance
Period Ending
December 31, 2024

Kissimmee Municipal Firefighters' Retirement Plan
BCA Market Perspective ©
We Need More Electric Power
January 2025

Artificial Intelligence (AI) equipment requires significant amounts of energy to power data centers around the world. A single ChatGPT query burns nearly 10 times as many watt-hours, 2.9, as a Google search, 0.3 (EIA). Data centers are currently the number one source of utility load growth (FERC). The traditional mix of electricity generation is not prepared for the EIA's growth projections. In fact, the current lack of power is holding back the data-center market (Siemens).



Source: Russell Investments; Whitepaper: is AI slowing down the energy transition.

The major sources of electric power (EPA) in the U.S. are natural gas (37%), coal (18%), nuclear (20%), wind (12%), Solar (6%), and other (7%). While planners of hyper-scale data centers have considered green energy to supply the growth, a reliable and more cost-effective solution is needed.

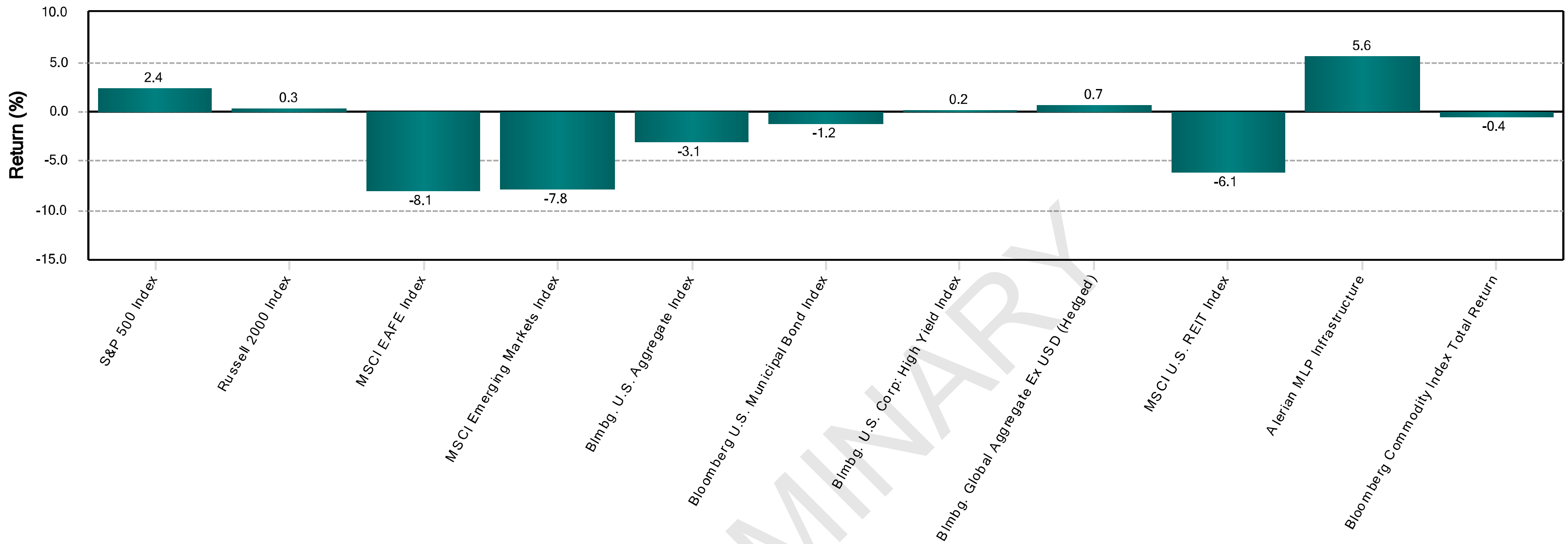
U.S. electricity demand growth was flat over the past 10 years (DOE) and is expected to rise more than 15.8 % by 2029, a growth rate not seen since the 1980's (Grid Strategies). The power grid in the U.S. and Europe is dated. American utilities will require an estimated $50 billion in new generating capacity in the coming years. Additionally, U.S. natural gas demand is expected to reach 3.3 billion cubic feet per day by 2030 (Goldman Sachs). In the near term, the U.S. is positioned to ramp up natural gas production. But more pipe across west Texas is required, as growing demand here and in Europe rises. The U.S is the largest exporter of liquified natural gas (LNG) to the EU, replacing Russian gas.

The European Union (EU) imports 56% of its energy. According to the European Commission, the energy sources include oil (34%), natural gas (23%), renewables (17%), nuclear (13%) and coal (12%). In Europe, the expansion of data centers through 2030 is expected to require $1 trillion.

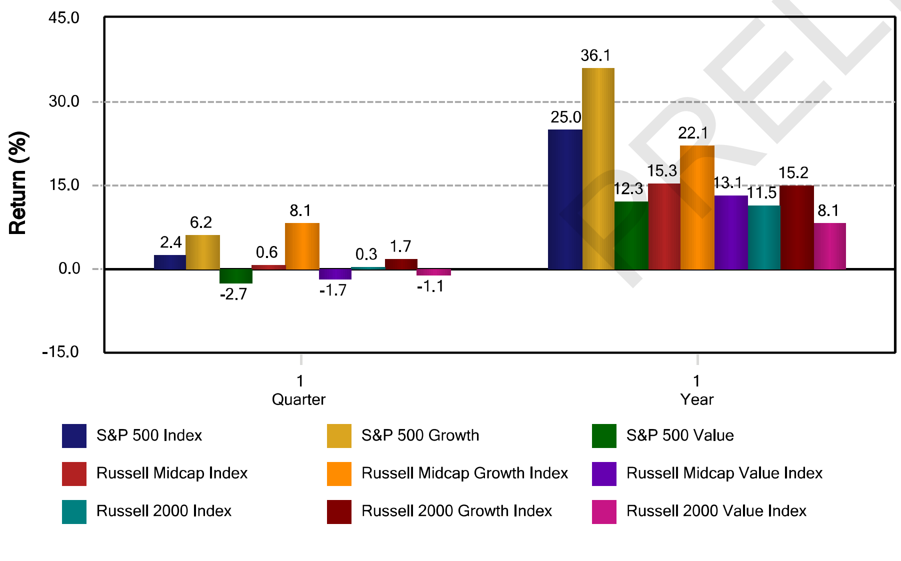
Longer term, nuclear will be the likely source to grow and provide reliable clean electric power. Microsoft recently was given the green light to restart the Three Mile Island energy plant (closed 2019) and Google signed agreements with Kairos Power to build small nuclear reactors to power AI data centers (BBC). In December 2024, Meta released a RFP to identify nuclear energy developers to power AI and support clean energy.

Both the U.S. and Europe have pushed renewable energy sources, notably wind and solar. Large government subsidies to build and operate such facilities are enormously costly. Without such subsidies, natural gas and nuclear are cheaper sources of electric power. As carbon containment remains an international priority, nuclear may be the best long-term solution to keep AI associated costs in line for many years.

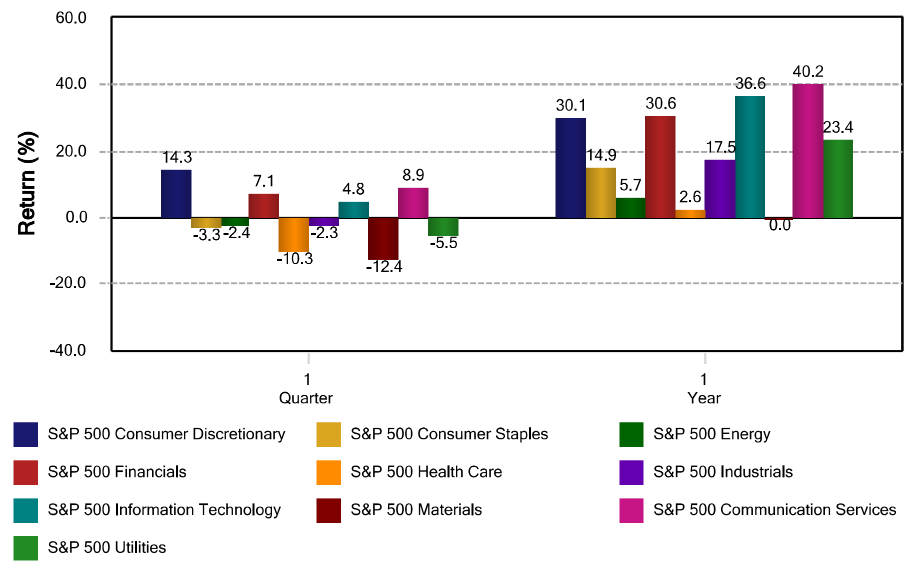
1 Quarter Performance



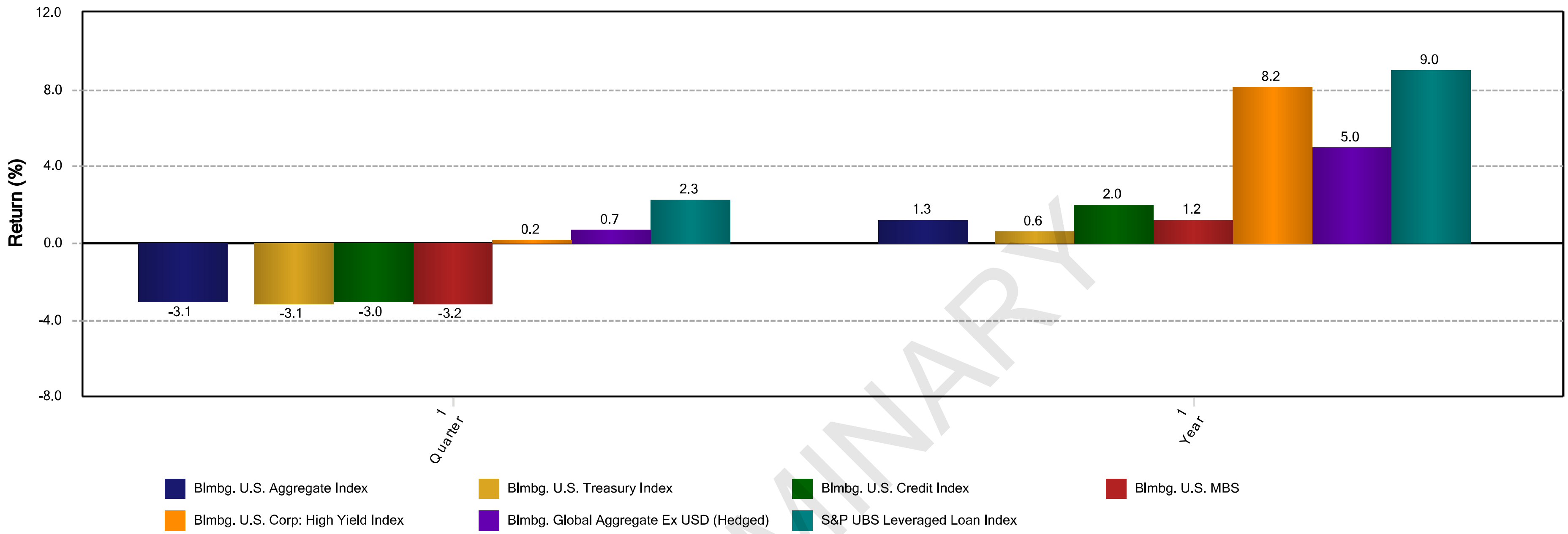
US Market Indices Performance



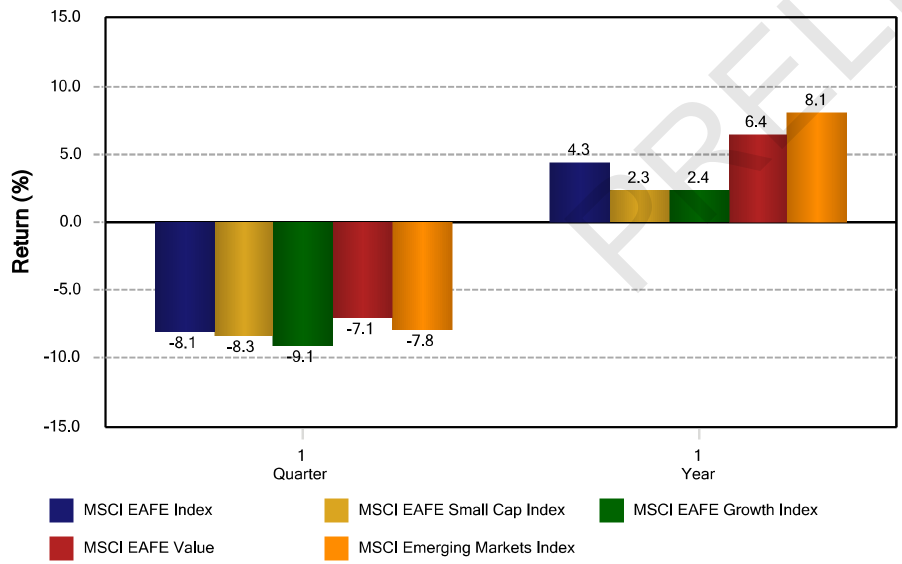
US Market Sector Performance



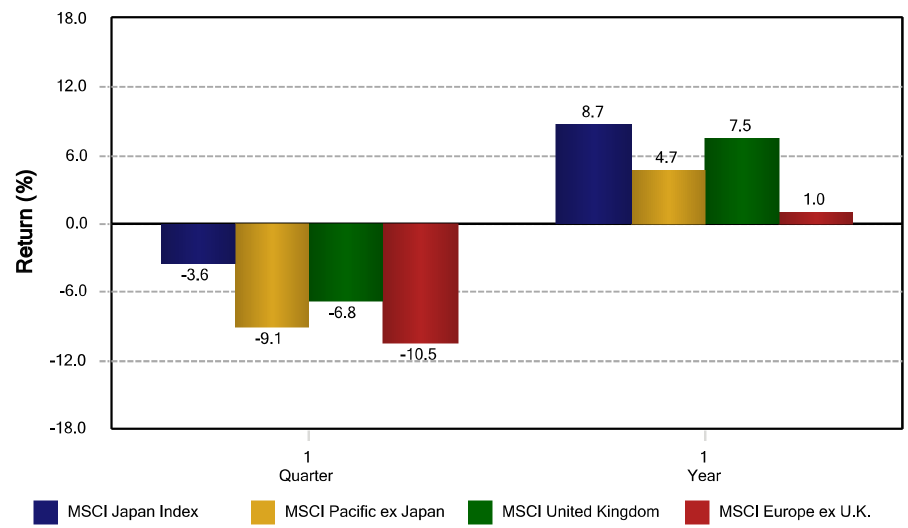
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Kissimmee Municipal Firefighters' Retirement Plan
Total Fund
Investment Summary
December 31, 2024

- For the quarter, the Plan was down $512K, or -0.7% (-0.8% net), beating the Strategic Model (-1.0%) and ranking in the **top 29th percentile**. The best performers were: iShares S&P 500 Growth (+6.2%, **top 30th**), Advent Convertibles (+2.9%, **top 18th**), and iShares Convertible Bonds (+2.5%).

- For the one-year period, the Plan earned $6.4 million, or +13.3% (+12.7% net), ahead of the Strategic Model (+12.1%) and ranked in the **top 9th percentile.** The best performing assets were: iShares S&P 500 Growth (+36.1%, **top 10th**), iShares S&P Mid-Cap 400 Growth (+16.0%, **top 39th**), and Vanguard Mid-cap Value (+14.1%, **top 17th**).

- For the three-year period, the Plan earned $4.2 million, averaging +3.2% (+2.6% net) per year, and ranked in the **top 42nd percentile**.

- For the five-year period, the Plan earned $16.9 million, averaging +7.9% (+7.4% net) per year, and ranked in the **top 17th percentile**.

- **For the 10-year period, the Plan averaged +7.4% (+6.8% net) per year, ranking in the top 38th percentile.**

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

- In January, the Plan was rebalanced as follows due to receipt of the annual contribution: $250K to iShares Convertibles, $150K to iShares S&P MidCap 400 Growth, $100K to Vanguard Mid Cap Value Index, $750K to Manning & Napier Large Cap Value, $550K to Westwood Large Cap Value, $150K DWS REIT, and $750K to Loomis Core bonds.

- As of January 24th, the Plan's cash position is $604K and is earmarked for expenses and benefit payments.

Kissimmee Municipal Firefighters' Retirement Plan
Total Fund
Manager Review
December 31, 2024

Westwood's large-cap value stock strategy performance results were ahead of the index for the quarter (-1.7% vs. -2.0%) and behind for the one-year period (+11.3% vs. +14.4%). Ten-year results (+9.5% vs. +8.5%) outperformed the benchmark.

Manning & Napier's large-cap value equity underperformed the benchmark for the quarter (-2.8% vs. -2.0%) and one-year period (+8.9% vs. +14.4%). Five-year results fell short of the benchmark (+7.3% vs. +8.7%), but the product has been an effective complement to Westwood. This below average performance occurred during the past 12 months.

The **Vanguard mid-cap value index** product underperformed the benchmark for the quarter (-3.0% net vs. -1.7%) but was ahead for the one-year period (+14.0% net vs. +13.1%, **top 17th**). Three-year results beat the benchmark (+4.9% net vs.+3.9%).

Advent's convertible bond product was ahead of the benchmark for the quarter (+2.9% vs. +2.7%, **top 18th**) and behind for the one-year period (+7.7% vs. +11.2%). Five-year results (+7.1% vs. +10.3%) ranked in the **top 35th percentile**. In August, one-half of the convertible portfolio was liquidated and invested in the iShares Convertibles ETF to complement Advent.

EuroPacific results were ahead of the benchmark for the quarter (-7.1% net vs. -8.1%, **top 44th**) and one-year period (+5.0% net vs. +4.3%, **top 49th**). Five-year results (+4.0% net vs. +5.2%) ranked in the **top 45th percentile**. Long-term performance remains in line with the benchmark.

The **DWS RREEF** product was behind the benchmark for the quarter (-7.7% net vs. -6.1%) and one-year period (+6.2% net vs. +8.8%, **top 47th**). Five-year annualized results (+3.4% net vs. +4.3%) fell short of the benchmark but ranked in the **top 49th percentile**.

Cohen & Steers and Lazard Global Infrastructure combined performance beat the benchmark for the quarter (-4.4% net vs. -5.5%) while one-year results were behind (+9.2% net vs. +10.5%). Three-year (+4.3% net vs. +3.0%) and five-year results (+5.3% net vs. +4.1%) outperformed the benchmark.

Loomis & Sayles' core fixed income beat the benchmark for the quarter (-2.7% vs. -3.1%, **top 21st**) and one-year (+2.7% vs. +1.3%, **top 13th**).

Bloomfield private credit continues to experience steady net income yields close to 7.0% per year. This report presents a quarterly estimate due to the timing in receiving final data.

Leitbox self-storage's fair market value was $3.2 million as of September 30, 2024. The investment returns being reported are estimates based on the Private Placement Memorandum annual preferred rate of 8.0% plus other gains and losses due to the timing in receiving final data. On October 2, 2024, Leitbox II sold the Winston-Salem self-storage asset for a 15.2% gain. This will generate an 18.1% IRR for all investors after taking into consideration the net cash flow and the actual gain on sales. The Fund issued the first distribution of $207K on October 15th.

Kissimmee Municipal Firefighters' Retirement Plan
Total Fund
Investment Policy Review
December 31, 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. (Actual: +3.2% vs. +4.0%)	☐	☒
The total Fund's annualized three-year performance ranked in the top 40th percentile in a Public Fund universe. (Actual: 42nd)	☐	☒
The total Fund's annualized five-year performance (gross) achieved the 7.2% actuarial assumption rate.	☒	☐
The total Fund's annualized five-year performance achieved the Strategic Benchmark. (+7.9% vs. +8.3%)	☐	☒
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. (+5.0% vs. +5.6%)	☐	☒
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. (+8.4% vs. +8.7%)	☐	☒
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. (+4.9% vs. +5.6%)	☐	☒
Manning & Napier's annualized three-year performance ranked in the top 40th percentile in a Large Cap Value universe.	☐	☒
Manning & Napier annualized five-year performance achieved the Russell 1000 Value index.	☐	☒
Manning & Napier's annualized five-year performance ranked in the top 40th percentile in a Large Cap Value universe.	☐	☒
EuroPacific's annualized three-year performance achieved MSCI EAFE.	☐	☒
EuroPacific's annualized three-year performance ranked in the top 40th percentile in an EAFE universe.	☐	☒
EuroPacific's annualized five-year performance achieved MSCI EAFE. (+4.5% vs. +5.2%)	☐	☒
EuroPacific's annualized five-year performance ranked in the top 40th percentile in an EAFE universe. (Actual: 45th)	☐	☒

Kissimmee Municipal Firefighters' Retirement Plan
Total Fund
Investment Policy Review (continued)
December 31, 2024

	Yes	No
Advent's annualized three-year performance achieved the ML Convertible ex144A All Quality.	☐	☒
Advent's annualized three-year performance ranked in the top 40th percentile in a Convertible universe.	☐	☒
Advent's annualized five-year performance achieved the ML Convertible ex144A All Quality.	☐	☒
Advent's annualized five-year performance ranked in the top 40th percentile in a Convertible universe.	☒	☐
DWS RREEF's annualized three-year performance achieved Wilshire REIT index.	☐	☒
DWS RREEF's annualized three-year performance ranked in the top 40th percentile in a real estate fund universe.	☐	☒
DWS RREEF's annualized five-year performance achieved Wilshire REIT index. (Actual: +4.0% vs. +4.3%)	☐	☒
DWS RREEF's annualized five-year performance ranked in the top 40th percentile in a real estate fund universe. (Actual: 49th)	☐	☒
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.	☒	☐

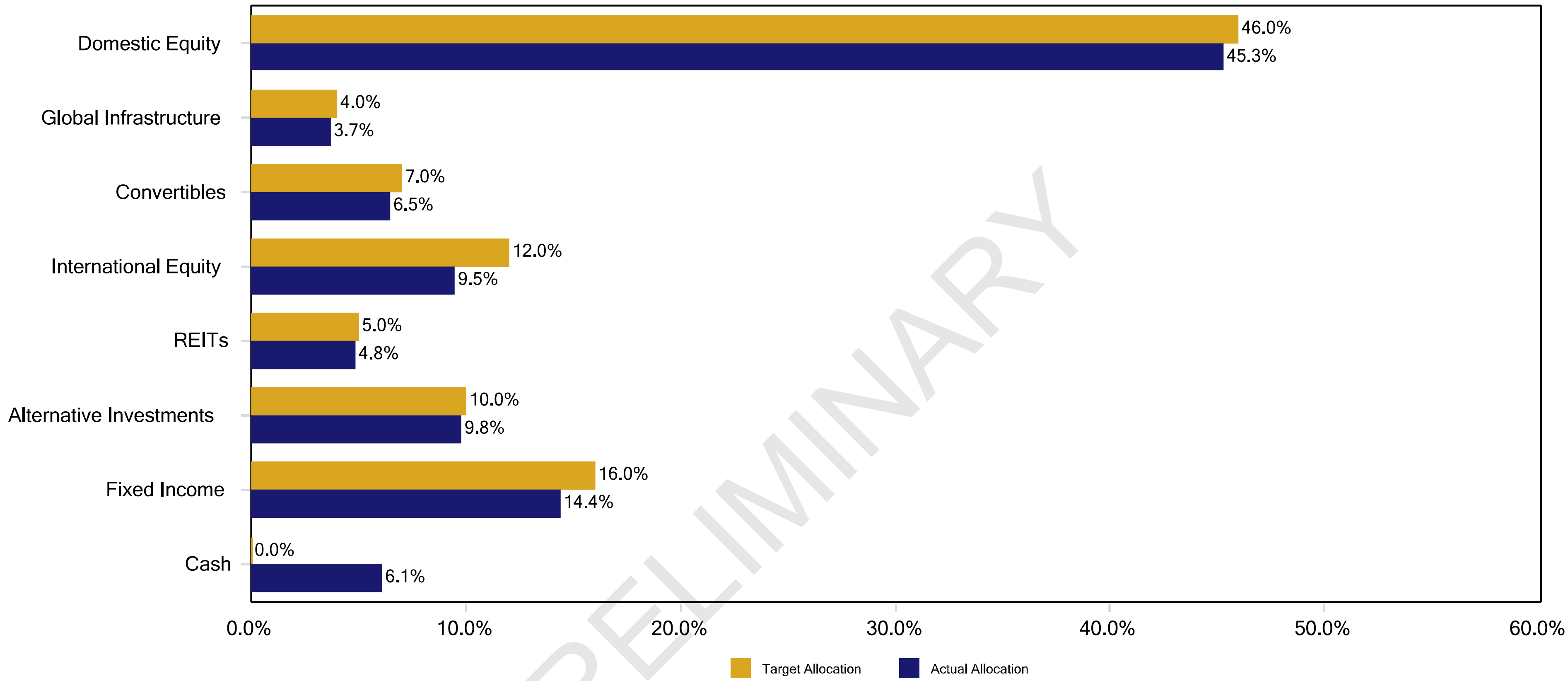
Kissimmee Municipal Firefighters' Retirement Plan
Total Fund
Investment Policy Review (continued)
December 31, 2024

	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
December 31, 2024

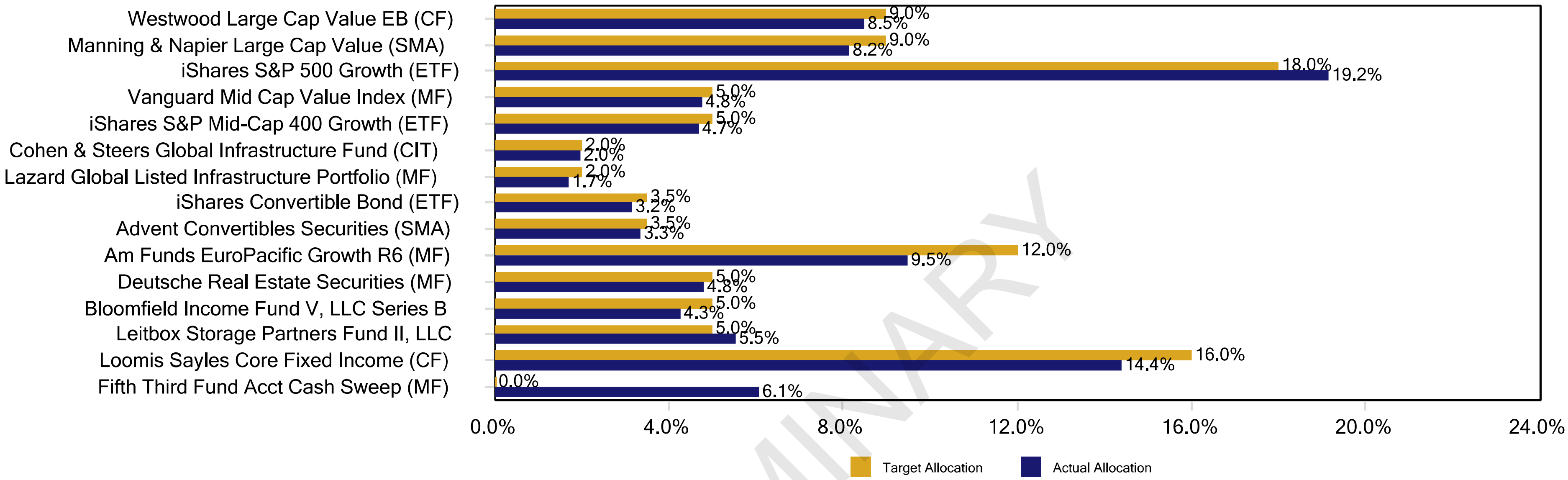
	Quarter	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	57,086,268	51,853,311	53,032,898	42,498,093	38,150,184
Contributions	2,690,007	1,013,222	2,046,955	-168,050	-7,366,846
Gain/Loss	-512,387	6,397,355	4,184,034	16,933,844	28,480,549
Ending Market Value	59,263,887	59,263,887	59,263,887	59,263,887	59,263,887
Total Fund (%)	-0.8	12.7	2.6	7.4	6.8
Strategic Model	-1.0	12.1	4.0	8.3	7.7

Kissimmee Municipal Firefighters' Retirement Plan
Actual vs. Target Asset Allocation
December 31, 2024



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**59,263,887**	**100.0**	**100.0**	**0.0**
Domestic Equity	26,822,616	45.3	46.0	-0.7
Global Infrastructure	2,170,009	3.7	4.0	-0.3
Convertibles	3,844,319	6.5	7.0	-0.5
International Equity	5,629,102	9.5	12.0	-2.5
REITs	2,855,192	4.8	5.0	-0.2
Alternative Investments	5,816,748	9.8	10.0	-0.2
Fixed Income	8,524,532	14.4	16.0	-1.6
Cash	3,601,368	6.1	0.0	6.1

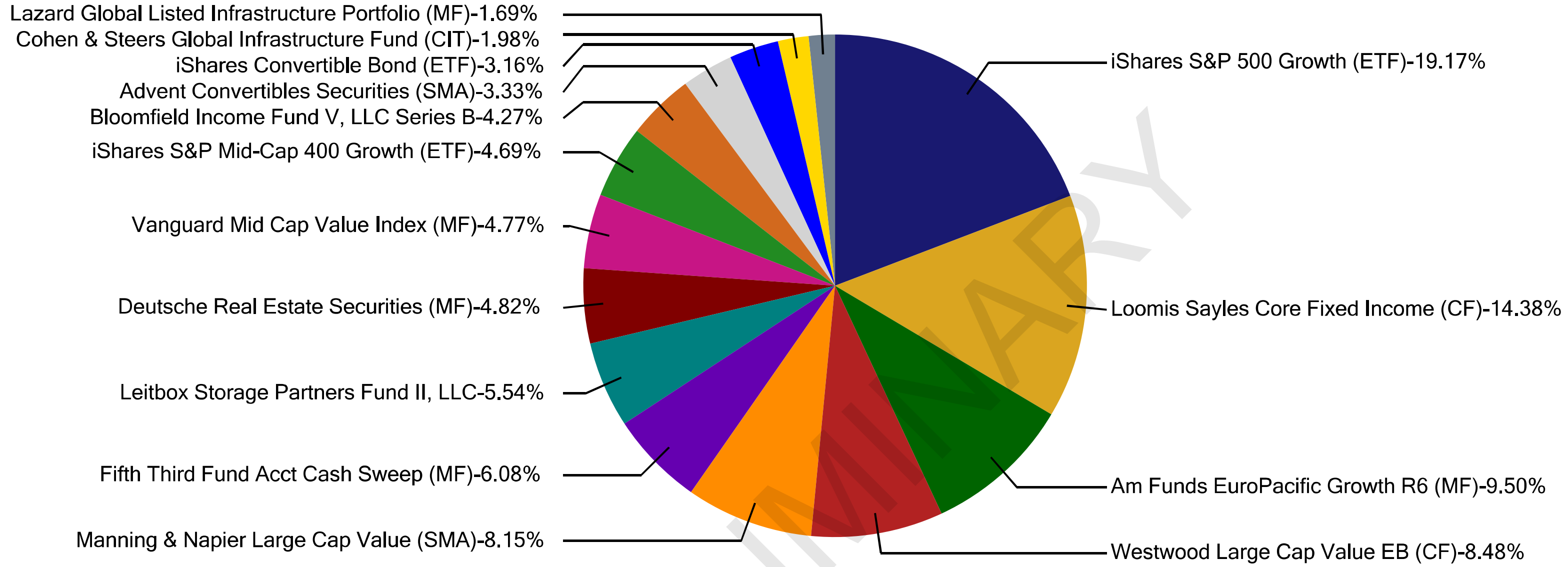
Kissimmee Municipal Firefighters' Retirement Plan
Actual vs. Target Asset Allocation
December 31, 2024



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**59,263,887**	**100.0**	**100.0**	**0.0**
Westwood Large Cap Value EB (CF)	5,025,988	8.5	9.0	-0.5
Manning & Napier Large Cap Value (SMA)	4,831,031	8.2	9.0	-0.8
iShares S&P 500 Growth (ETF)	11,358,364	19.2	18.0	1.2
Vanguard Mid Cap Value Index (MF)	2,827,321	4.8	5.0	-0.2
iShares S&P Mid-Cap 400 Growth (ETF)	2,779,912	4.7	5.0	-0.3
Cohen & Steers Global Infrastructure Fund (CIT)	1,171,209	2.0	2.0	0.0
Lazard Global Listed Infrastructure Portfolio (MF)	998,800	1.7	2.0	-0.3
iShares Convertible Bond (ETF)	1,873,589	3.2	3.5	-0.3
Advent Convertibles Securities (SMA)	1,970,731	3.3	3.5	-0.2
Am Funds EuroPacific Growth R6 (MF)	5,629,102	9.5	12.0	-2.5
Deutsche Real Estate Securities (MF)	2,855,192	4.8	5.0	-0.2
Bloomfield Income Fund V, LLC Series B	2,530,585	4.3	5.0	-0.7
Leitbox Storage Partners Fund II, LLC	3,286,163	5.5	5.0	0.5
Loomis Sayles Core Fixed Income (CF)	8,524,532	14.4	16.0	-1.6
Fifth Third Fund Acct Cash Sweep (MF)	3,601,368	6.1	0.0	6.1

Kissimmee Municipal Firefighters' Retirement Plan
Asset Allocation

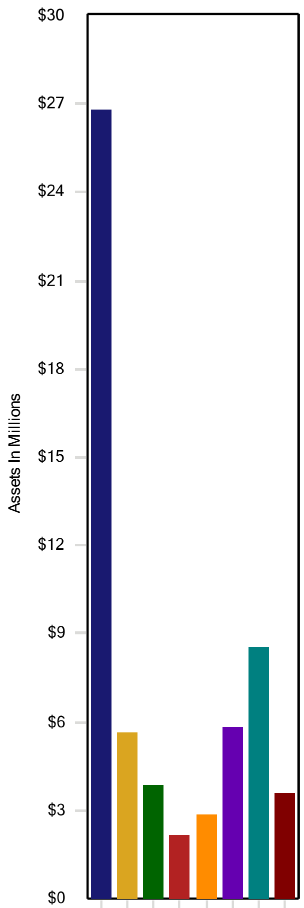
December 31, 2024 : 59,263,887.38



	Market Value $	Allocation (%)
iShares S&P 500 Growth (ETF)	11,358,364	19.17
Loomis Sayles Core Fixed Income (CF)	8,524,532	14.38
Am Funds EuroPacific Growth R6 (MF)	5,629,102	9.50
Westwood Large Cap Value EB (CF)	5,025,988	8.48
Manning & Napier Large Cap Value (SMA)	4,831,031	8.15
Fifth Third Fund Acct Cash Sweep (MF)	3,601,368	6.08
Leitbox Storage Partners Fund II, LLC	3,286,163	5.54
Deutsche Real Estate Securities (MF)	2,855,192	4.82
Vanguard Mid Cap Value Index (MF)	2,827,321	4.77
iShares S&P Mid-Cap 400 Growth (ETF)	2,779,912	4.69
Bloomfield Income Fund V, LLC Series B	2,530,585	4.27
Advent Convertibles Securities (SMA)	1,970,731	3.33
iShares Convertible Bond (ETF)	1,873,589	3.16
Cohen & Steers Global Infrastructure Fund (CIT)	1,171,209	1.98
Lazard Global Listed Infrastructure Portfolio (MF)	998,800	1.69

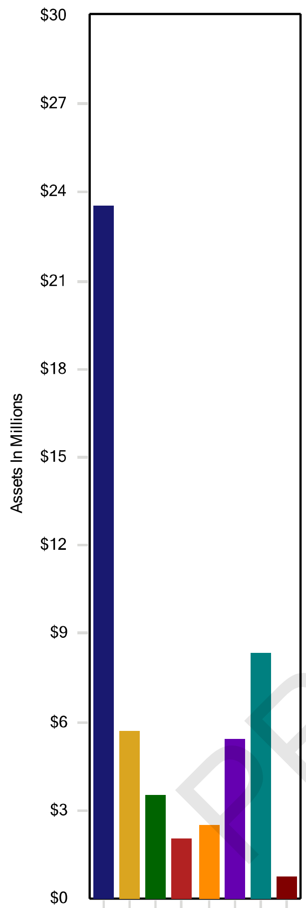
Kissimmee Municipal Firefighters' Retirement Plan
Historical Asset Allocation
December 31, 2024

December 31, 2024



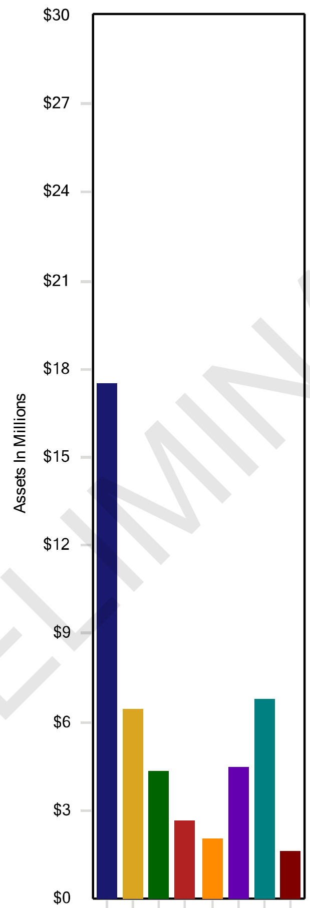
■	Domestic Equity	45.26
■	International Equity	9.50
■	Convertibles	6.49
■	Infrastructure (Global & MLP)	3.66
■	REITs	4.82
■	Alternative Investments	9.81
■	Fixed Income	14.38
■	Cash	6.08

December 31, 2023



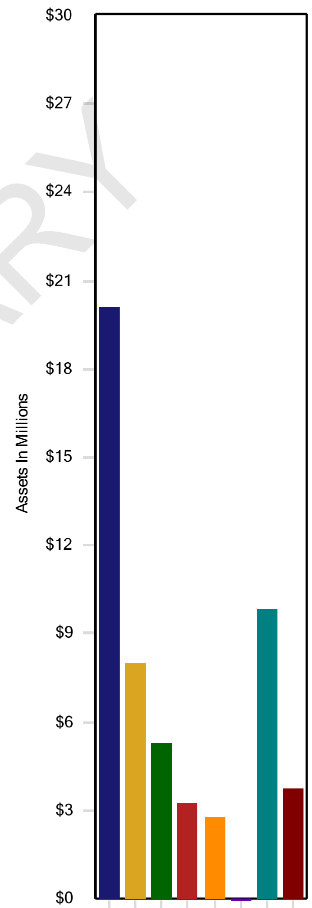
■	Domestic Equity	45.40
■	International Equity	11.05
■	Convertibles	6.75
■	Infrastructure (Global & MLP)	3.91
■	REITs	4.83
■	Alternative Investments	10.53
■	Fixed Income	16.05
■	Cash	1.48

December 31, 2022



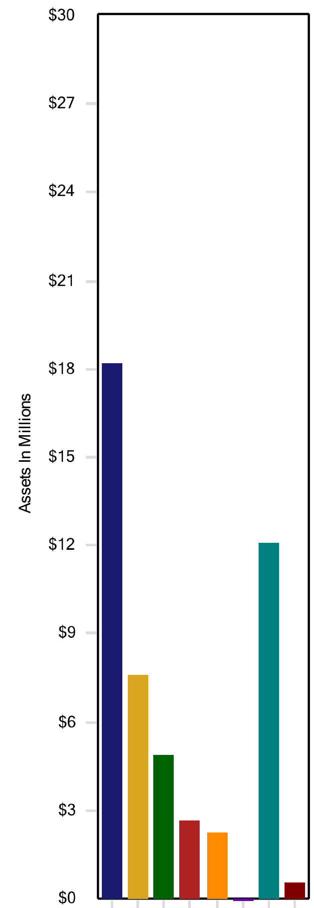
■	Domestic Equity	38.17
■	International Equity	14.07
■	Convertibles	9.48
■	Infrastructure (Global & MLP)	5.80
■	REITs	4.46
■	Alternative Investments	9.73
■	Fixed Income	14.73
■	Cash	3.56

December 31, 2021



■	Domestic Equity	37.87
■	International Equity	15.04
■	Convertibles	9.97
■	Infrastructure (Global & MLP)	6.18
■	REITs	5.31
■	Alternative Investments	0.00
■	Fixed Income	18.60
■	Cash	7.03

December 31, 2020



■	Domestic Equity	37.78
■	International Equity	15.78
■	Convertibles	10.10
■	Infrastructure (Global & MLP)	5.54
■	REITs	4.63
■	Alternative Investments	0.00
■	Fixed Income	25.07
■	Cash	1.10

Kissimmee Municipal Firefighters' Retirement Plan
Asset Allocation & Performance - Gross
December 31, 2024

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	59,263,887	-0.7 (29)	13.3 (9)	3.2 (42)	7.9 (17)	7.4 (38)
Strategic Model		-1.0	12.1	4.0	8.3	7.7
Equity	41,321,239	-0.8	16.0	3.6	9.4	9.0
Domestic Equity	26,822,616	1.3	21.1	6.2	12.2	11.1
Westwood Large Cap Value EB (CF)	5,025,988	-1.7 (56)	11.3 (79)	5.0 (80)	8.4 (86)	9.5 (63)
Manning & Napier Large Cap Value (SMA)	4,831,031	-2.8 (80)	8.9 (89)	4.9 (82)	7.3 (94)	N/A
Russell 1000 Value Index		-2.0	14.4	5.6	8.7	8.5
iShares S&P 500 Growth (ETF)	11,358,364	6.2	36.1	7.7	17.1	15.3
S&P 500 Growth		6.2	36.1	7.7	17.1	15.3
Vanguard Mid Cap Value Index (MF)	2,827,321	-3.0	14.1	4.9	8.9	N/A
Russell Midcap Value Index		-1.7	13.1	3.9	8.6	8.1
iShares S&P Mid-Cap 400 Growth (ETF)	2,779,912	-0.8	16.0	3.5	10.2	10.0
S&P MidCap 400 Growth		-0.8	15.9	3.3	10.0	9.9
Convertibles	3,844,319	2.7	8.4	0.1	7.3	7.1
iShares Convertible Bond (ETF)	1,873,589	2.5	N/A	N/A	N/A	N/A
Advent Convertibles Securities (SMA)	1,970,731	2.9 (18)	7.7 (70)	-0.1 (59)	7.1 (35)	7.0 (42)
ICE BofAML All Conv. Excl. 144A All Qual		2.7	11.2	1.2	10.3	9.2
International Equity	5,629,102	-6.9	5.6	-1.5	4.5	5.4
Am Funds EuroPacific Growth R6 (MF)	5,629,102	-6.9	5.6	-1.5	4.5	6.2
MSCI EAFE Index		-8.1	4.3	2.2	5.2	5.7
REITs	2,855,192	-7.6	6.8	-4.1	4.0	6.3
Deutsche Real Estate Securities (MF)	2,855,192	-7.6	6.8	-4.1	4.0	6.3
MSCI U.S. REIT Index		-6.1	8.8	-2.3	4.3	5.7

Kissimmee Municipal Firefighters' Retirement Plan
Asset Allocation & Performance - Gross
December 31, 2024

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Global Infrastructure	**2,170,009**	**-4.2**	**10.1**	**5.2**	**6.2**	**N/A**
Cohen & Steers Global Infrastructure Fund (CIT)	**1,171,209**	**-6.2**	**12.4**	**3.6**	**5.2**	**N/A**
Lazard Global Listed Infrastructure Portfolio (MF)	**998,800**	**-1.8**	**7.7**	**6.3**	**7.0**	**N/A**
FTSE Global Core Infrastructure 50/50		-5.5	10.5	3.0	4.1	6.2
Alternative Investments	**5,816,748**	**2.2**	**10.9**	**N/A**	**N/A**	**N/A**
Bloomfield Income Fund V, LLC Series B	**2,530,585**	**2.2**	**7.7**	**N/A**	**N/A**	**N/A**
Leitbox Storage Partners Fund II, LLC	**3,286,163**	**2.2**	**13.7**	**N/A**	**N/A**	**N/A**
CPI + 5%		2.2	8.0	9.4	9.4	8.2
Fixed Income	**8,524,532**	**-2.7**	**2.7**	**-1.7**	**0.6**	**2.3**
Loomis Sayles Core Fixed Income (CF)	**8,524,532**	**-2.7 (21)**	**2.7 (13)**	**-1.7 (25)**	**0.6 (24)**	**2.3 (11)**
Fixed Income Benchmark		-3.1	1.3	-2.4	-0.3	1.3
Cash	**3,601,368**	**1.2**	**5.2**	**4.0**	**2.4**	**1.7**
Fifth Third Fund Acct Cash Sweep (MF)	**3,601,368**	**1.2**	**5.2**	**4.0**	**2.4**	**1.7**
ICE BofA 3 Month U.S. T-Bill		1.2	5.3	3.9	2.5	1.8

Kissimmee Municipal Firefighters' Retirement Plan
Asset Allocation & Performance - Net
December 31, 2024

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	59,263,887	-0.8	12.7	2.6	7.4	6.8
Strategic Model		-1.0	12.1	4.0	8.3	7.7
Equity	41,321,239	-0.9	15.5	3.1	8.9	8.4
Domestic Equity	26,822,616	1.2	20.8	5.9	11.8	10.7
Westwood Large Cap Value EB (CF)	5,025,988	-1.8	10.8	4.5	7.7	8.8
Manning & Napier Large Cap Value (SMA)	4,831,031	-3.0	8.5	4.5	6.8	N/A
Russell 1000 Value Index		-2.0	14.4	5.6	8.7	8.5
iShares S&P 500 Growth (ETF)	11,358,364	6.2 (30)	35.8 (10)	7.5 (57)	16.9 (31)	15.1 (31)
S&P 500 Growth		6.2	36.1	7.7	17.1	15.3
Vanguard Mid Cap Value Index (MF)	2,827,321	-3.0 (83)	14.0 (17)	4.9 (52)	8.8 (51)	N/A
Russell Midcap Value Index		-1.7	13.1	3.9	8.6	8.1
iShares S&P Mid-Cap 400 Growth (ETF)	2,779,912	-0.9 (87)	15.7 (39)	3.2 (15)	9.9 (39)	9.7 (64)
S&P MidCap 400 Growth		-0.8	15.9	3.3	10.0	9.9
Convertibles	3,844,319	2.5	7.3	-0.8	6.3	6.1
iShares Convertible Bond (ETF)	1,873,589	2.4 (55)	N/A	N/A	N/A	N/A
Advent Convertibles Securities (SMA)	1,970,731	2.6	6.5	-1.0	6.1	6.0
ICE BofA All Convertibles Excl. 144A All Qualities		2.7	11.2	1.2	10.3	9.2
International Equity	5,629,102	-7.1	5.0	-2.0	4.0	4.9
Am Funds EuroPacific Growth R6 (MF)	5,629,102	-7.1 (44)	5.0 (49)	-2.0 (61)	4.0 (45)	5.7 (23)
MSCI EAFE Index		-8.1	4.3	2.2	5.2	5.7
REITs	2,855,192	-7.7	6.2	-4.6	3.4	5.7
Deutsche Real Estate Securities (MF)	2,855,192	-7.7 (73)	6.2 (47)	-4.6 (59)	3.4 (49)	5.8 (29)
MSCI U.S. REIT Index		-6.1	8.8	-2.3	4.3	5.7

Kissimmee Municipal Firefighters' Retirement Plan
Asset Allocation & Performance - Net
December 31, 2024

	Market Value	QTD ROR - Rank		1 Year ROR - Rank		3 Year ROR - Rank		5 Year ROR - Rank		10 Year ROR - Rank
Global Infrastructure	2,170,009	-4.4		9.2		4.3		5.3		N/A
Cohen & Steers Global Infrastructure Fund (CIT)	1,171,209	-6.3	(69)	11.6	(26)	2.8	(29)	4.4	(36)	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	998,800	-2.0	(10)	6.7	(68)	5.3	(9)	5.9	(6)	N/A
FTSE Global Core Infrastructure 50/50		-5.5		10.5		3.0		4.1		6.2
Alternative Investments	5,816,748	1.7		9.0		N/A		N/A		N/A
Bloomfield Income Fund V, LLC Series B	2,530,585	1.8		6.2		N/A		N/A		N/A
Leitbox Storage Partners Fund II, LLC	3,286,163	1.7		11.4		N/A		N/A		N/A
CPI + 5%		2.2		8.0		9.4		9.4		8.2
Fixed Income	8,524,532	-2.8		2.4		-2.0		0.3		2.0
Loomis Sayles Core Fixed Income (CF)	8,524,532	-2.8		2.4		-2.0		0.3		2.0
Fixed Income Benchmark		-3.1		1.3		-2.4		-0.3		1.3
Cash	3,601,368	1.2		5.2		4.0		2.4		1.7
Fifth Third Fund Acct Cash Sweep (MF)	3,601,368	1.2		5.2		4.0		2.4		1.7
ICE BofA 3 Month U.S. T-Bill		1.2		5.3		3.9		2.5		1.8

Kissimmee Municipal Firefighters' Retirement Plan
Asset Allocation & Performance - Net
December 31, 2024

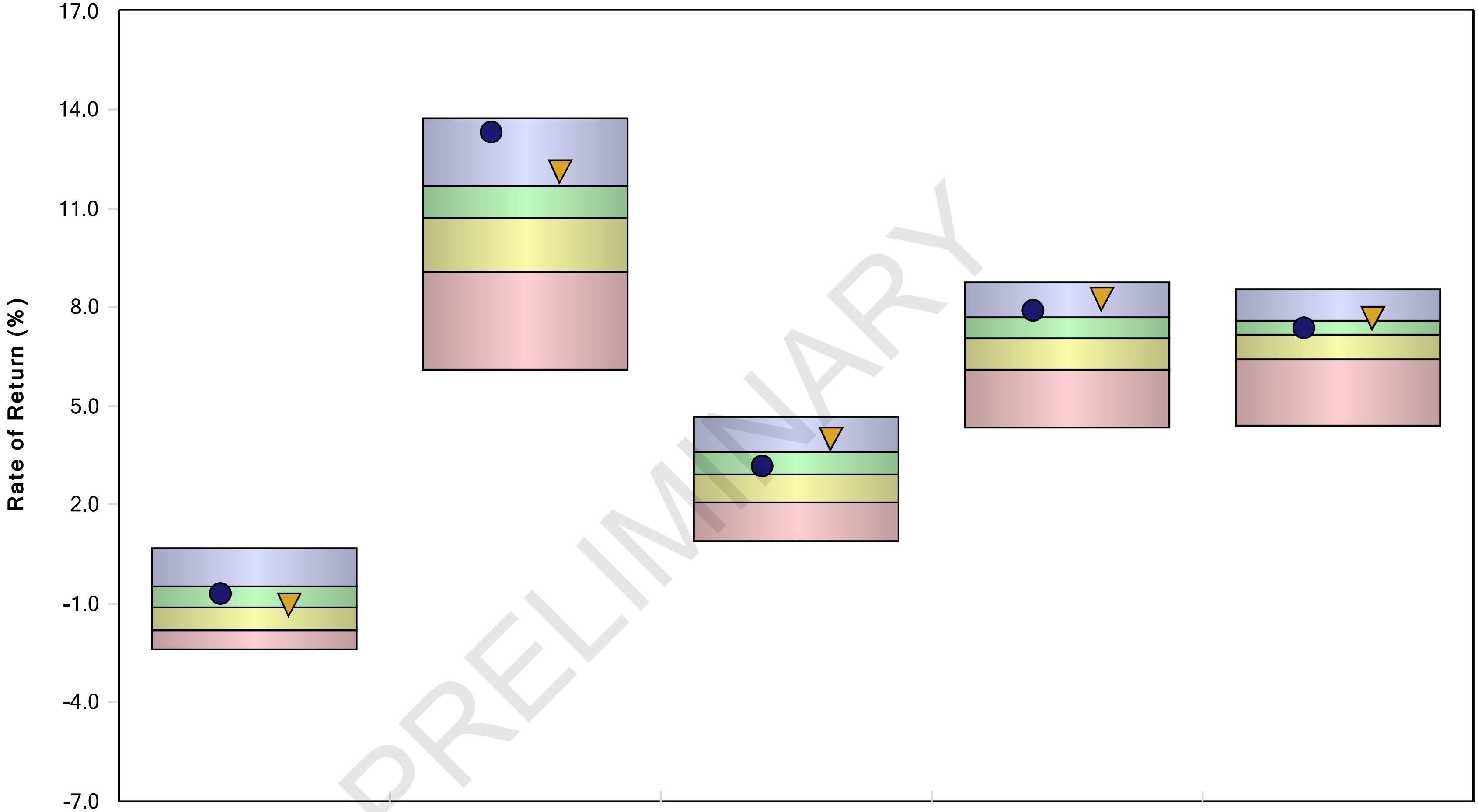
1 Strategic Model (IPS hybrid benchmark objective): From Oct 2021: 28% Russell 1000 + 10% Russell Mid-cap + 15% MSCI EAFE + 5% Wilshire REIT + 10% ML All U.S. Convertibles index + 6% FTSE Global Core Infrastructure 50/50 + 16% Barclay's Aggregate + 10% CPI +5%; Prior Apr 2019: 28% Russell 1000 + 10% 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
December 31, 2024

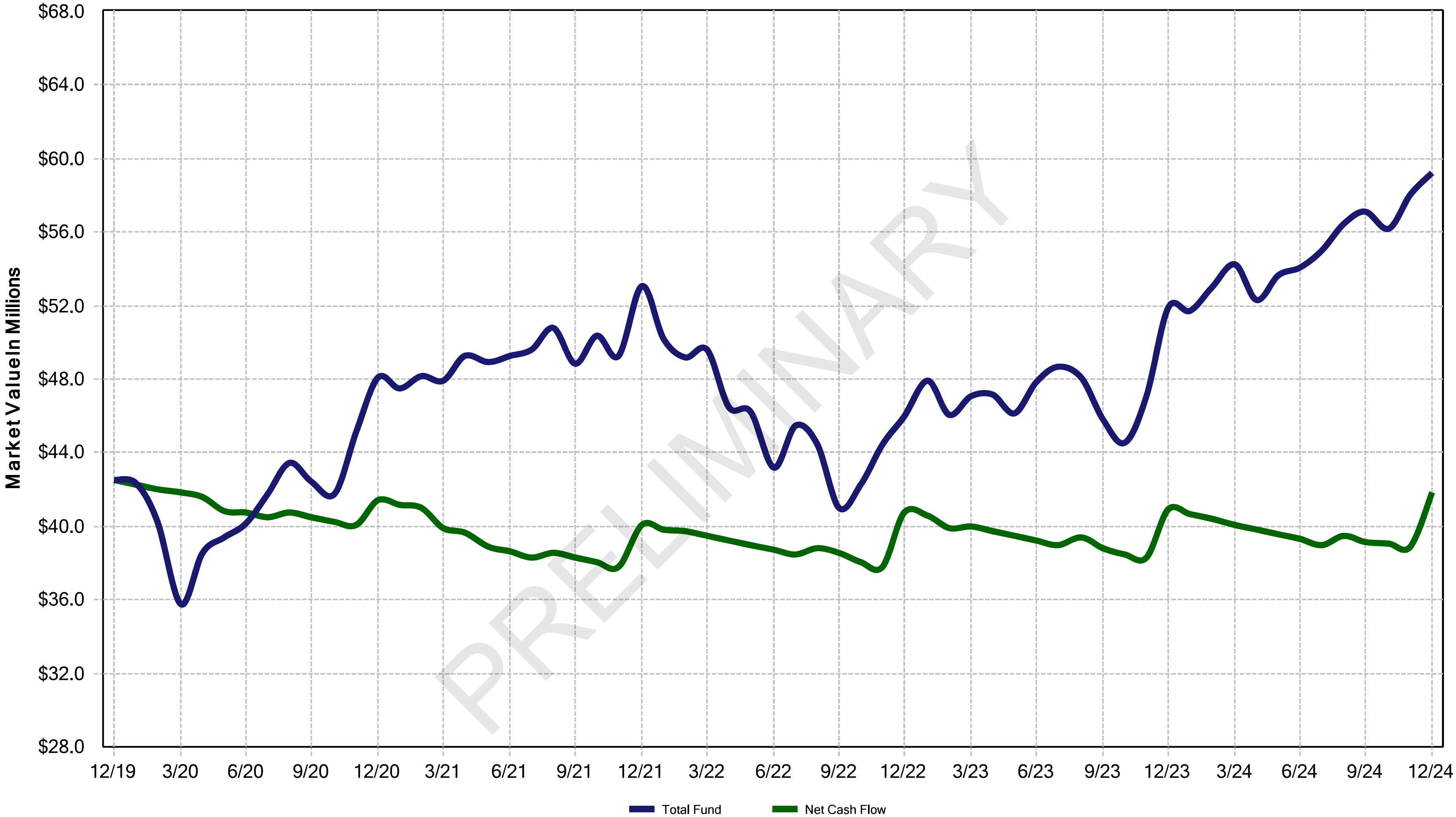


	Quarter	One Year	Three Years	Five Years	Ten Years
Total Fund	**-0.7 (29)**	**13.3 (9)**	**3.2 (42)**	**7.9 (17)**	**7.4 (38)**
Strategic Model	**-1.0 (48)**	**12.1 (18)**	**4.0 (14)**	**8.3 (11)**	**7.7 (20)**
5th Percentile	0.7	13.8	4.7	8.7	8.6
1st Quartile	-0.5	11.7	3.6	7.7	7.6
Median	-1.1	10.7	2.9	7.1	7.2
3rd Quartile	-1.8	9.1	2.1	6.1	6.4
95th Percentile	-2.4	6.1	0.9	4.4	4.4

Parentheses contain percentile rankings.

Calculation based on monthly data.

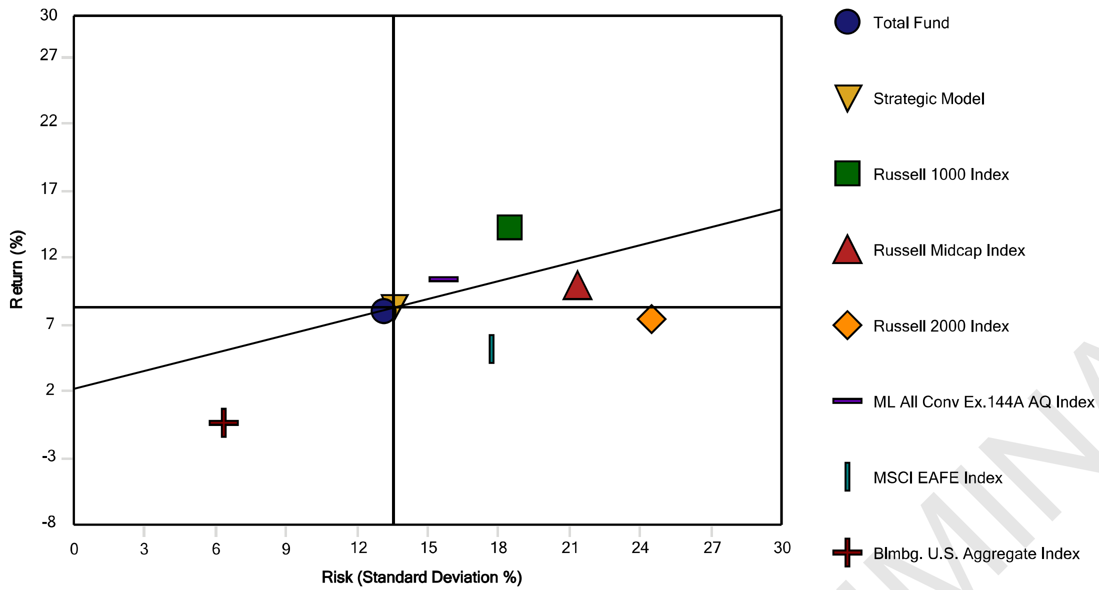
Kissimmee Municipal Firefighters' Retirement Plan
Growth of Investments
January 1, 2020 Through December 31, 2024



Beginning MV	Ending MV	Annualized ROR
$42,498,093	$59,263,887	7.9

Kissimmee Municipal Firefighters' Retirement Plan
Capital Market Line
Period Ending December 31, 2024

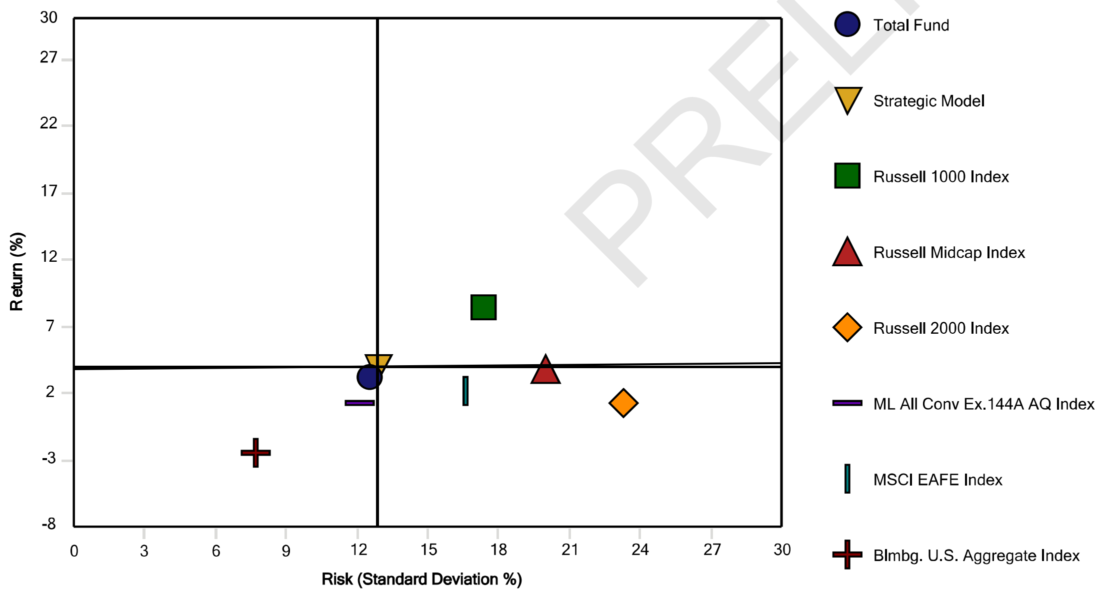
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**7.94**	**13.11**	**0.96**	**-0.05**
Strategic Model	8.28	13.57	1.00	0.00
Russell 1000 Index	14.28	18.48	1.34	3.29
Russell Midcap Index	9.92	21.35	1.53	-1.79
Russell 2000 Index	7.40	24.48	1.63	-4.29
ML All Conv Ex.144A AQ Index	10.34	15.64	1.04	1.89
MSCI EAFE Index	5.24	17.69	1.22	-4.08
Blmbg. U.S. Aggregate Index	-0.33	6.37	0.30	-2.73

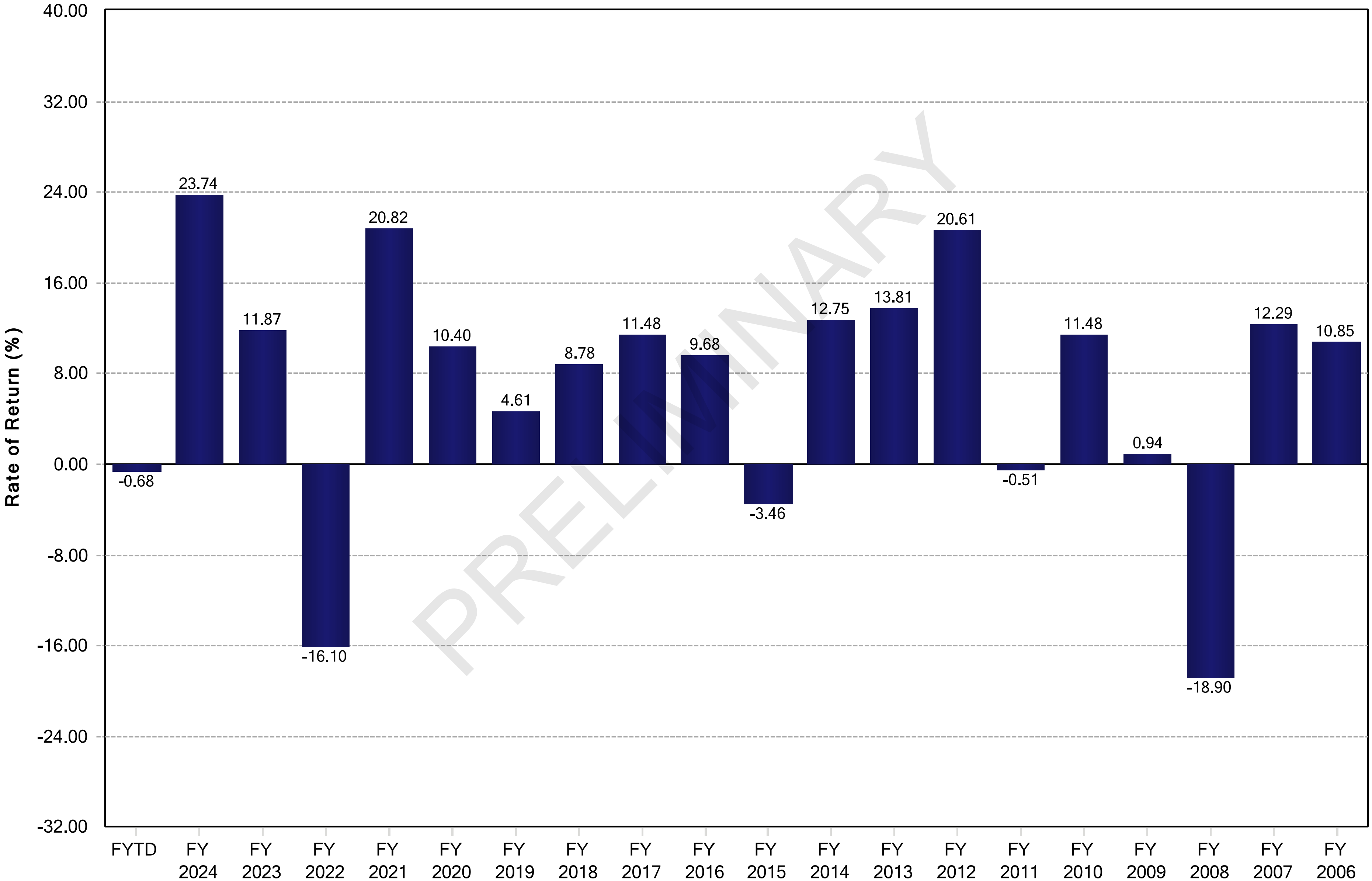
3 Years Risk/Reward



3 Years Statistics

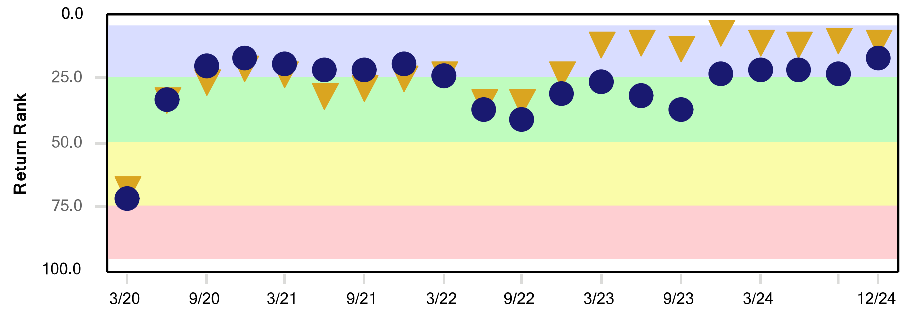
	Return	Standard Deviation	Beta	Alpha
Total Fund	**3.17**	**12.51**	**0.97**	**-0.71**
Strategic Model	4.03	12.88	1.00	0.00
Russell 1000 Index	8.41	17.40	1.32	3.37
Russell Midcap Index	3.79	19.96	1.50	-1.45
Russell 2000 Index	1.24	23.30	1.61	-3.74
ML All Conv Ex.144A AQ Index	1.25	12.13	0.87	-2.15
MSCI EAFE Index	2.17	16.61	1.19	-2.18
Blmbg. U.S. Aggregate Index	-2.41	7.72	0.49	-4.38

Kissimmee Municipal Firefighters' Retirement Plan
Fiscal Year Rates of Return
December 31, 2024



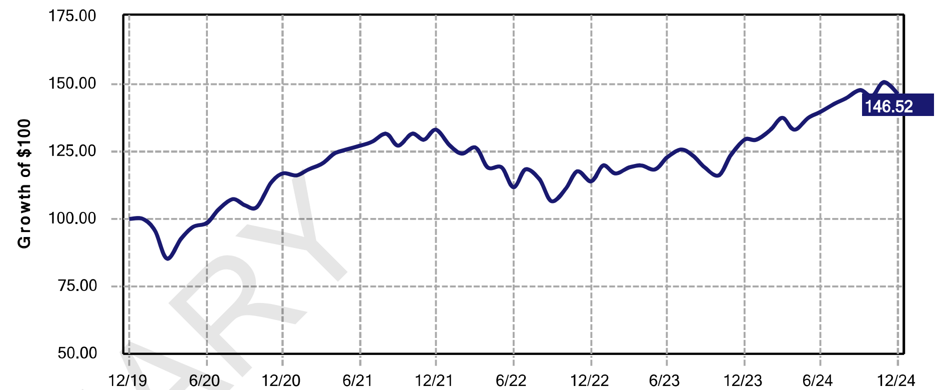
Kissimmee Municipal Firefighters' Retirement Plan
Total Fund
December 31, 2024

5 Years Rolling Percentile Ranking - 5 Years

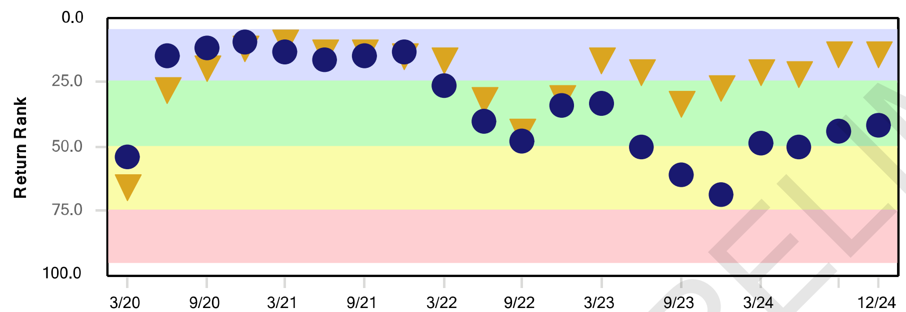


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	12 (60%)	7 (35%)	1 (5%)	0 (0%)
Strategic Model	20	13 (65%)	6 (30%)	1 (5%)	0 (0%)

Growth of a Dollar

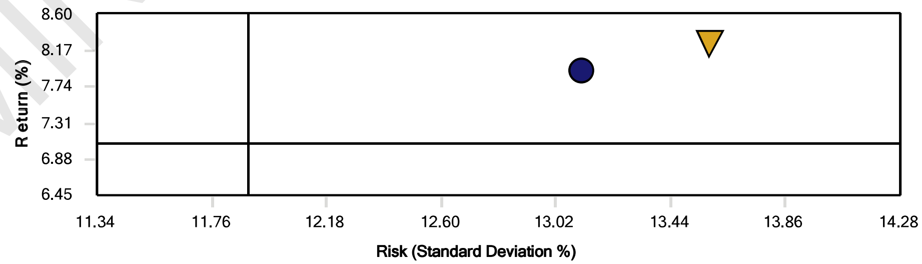


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	7 (35%)	10 (50%)	3 (15%)	0 (0%)
Strategic Model	20	13 (65%)	6 (30%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Total Fund	7.94	13.11
Strategic Model	8.27	13.58
Median	7.07	11.89

Historical Statistics - 5 Years

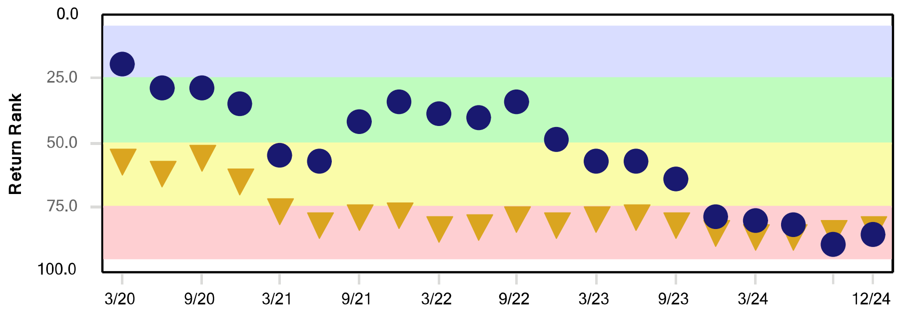
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.94	13.11	-0.03	0.96	0.46	97.96	97.18
Strategic Model	*8.27*	*13.58*	*0.00*	*1.00*	*0.47*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	3.17	12.51	-0.72	0.97	0.01	100.41	96.25
Strategic Model	*4.04*	*12.86*	*0.00*	*1.00*	*0.08*	*100.00*	*100.00*

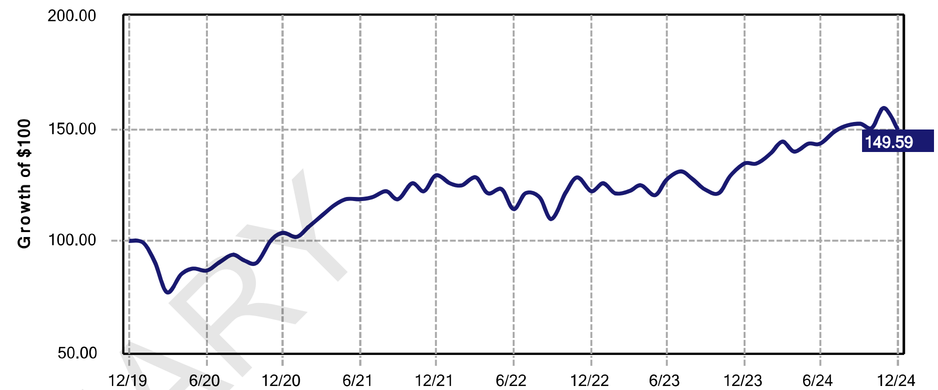
Kissimmee Municipal Firefighters' Retirement Plan
Westwood Large Cap Value EB (CF)
December 31, 2024

5 Years Rolling Percentile Ranking - 5 Years

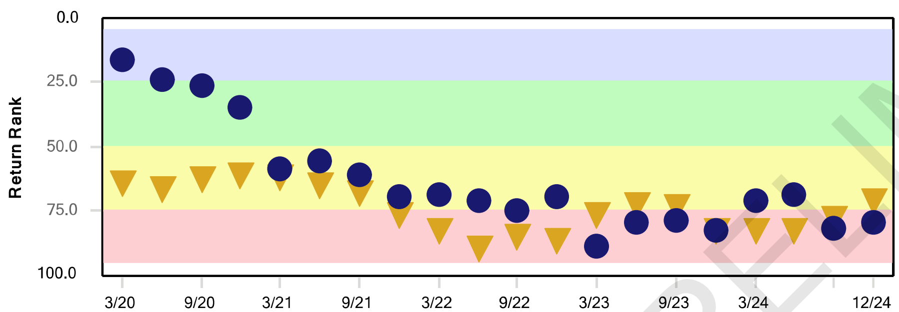


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Westwood Large Cap Value EB (CF)	20	1 (5%)	9 (45%)	5 (25%)	5 (25%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)

Growth of a Dollar

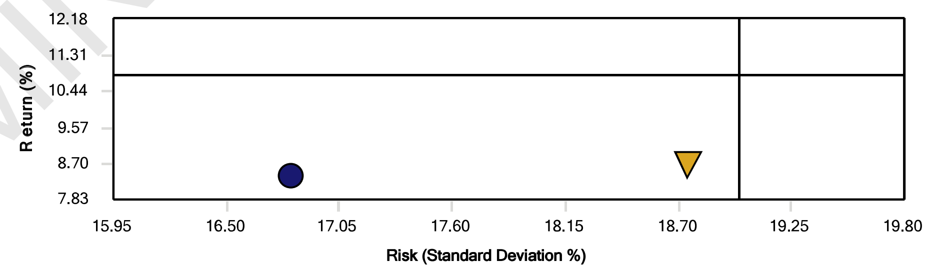


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Westwood Large Cap Value EB (CF)	20	2 (10%)	2 (10%)	10 (50%)	6 (30%)
▼ 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)	8.39	16.82
▼ Russell 1000 Value Index	8.68	18.74
— Median	10.85	18.99

Historical Statistics - 5 Years

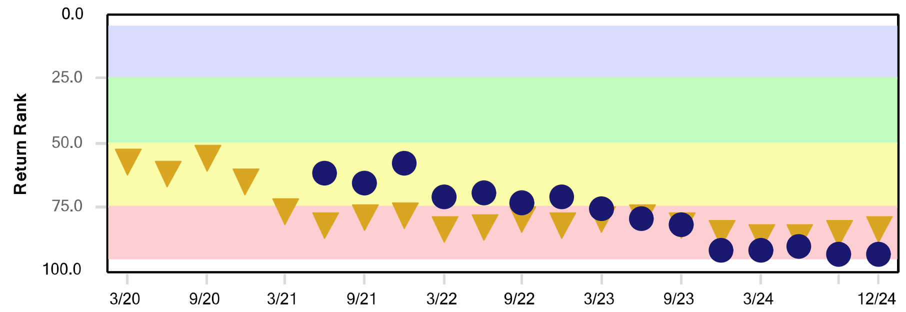
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Large Cap Value EB (CF)	8.39	16.82	0.52	0.89	0.42	87.71	89.67
Russell 1000 Value Index	*8.68*	*18.74*	*0.00*	*1.00*	*0.41*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Large Cap Value EB (CF)	5.01	14.85	-0.05	0.88	0.15	86.04	86.32
Russell 1000 Value Index	*5.63*	*16.66*	*0.00*	*1.00*	*0.18*	*100.00*	*100.00*

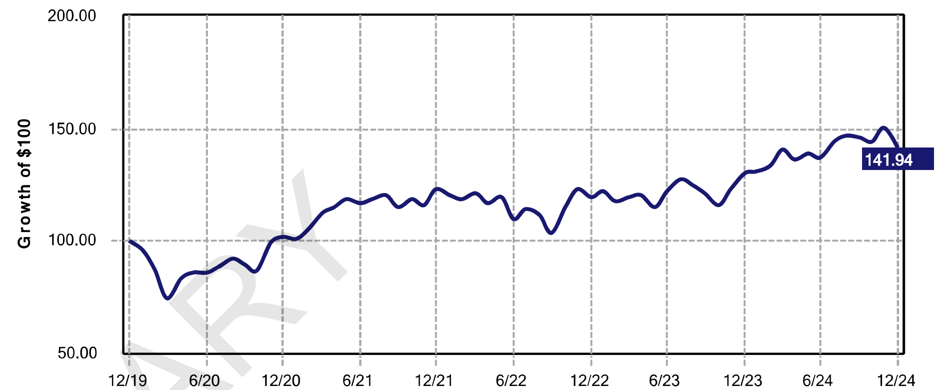
Kissimmee Municipal Firefighters' Retirement Plan
Manning & Napier Large Cap Value (SMA)
December 31, 2024

5 Years Rolling Percentile Ranking - 5 Years

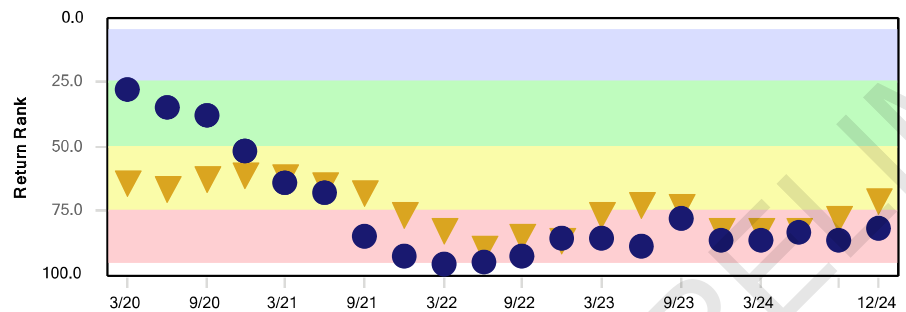


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Manning & Napier Large Cap Value (SMA)	15	0 (0%)	0 (0%)	7 (47%)	8 (53%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)

Growth of a Dollar

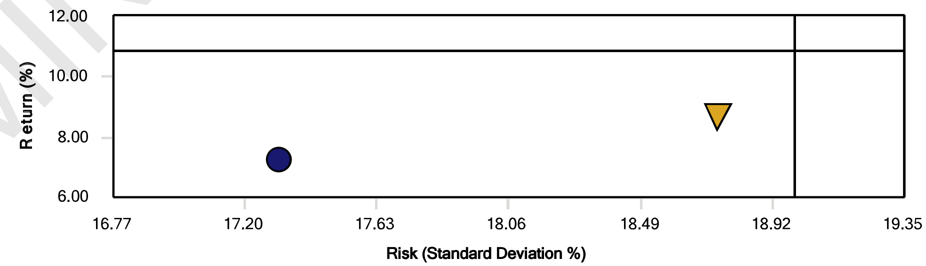


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Manning & Napier Large Cap Value (SMA)	20	0 (0%)	3 (15%)	3 (15%)	14 (70%)
▼ 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)	7.26	17.31
▼ Russell 1000 Value Index	8.68	18.74
— Median	10.85	18.99

Historical Statistics - 5 Years

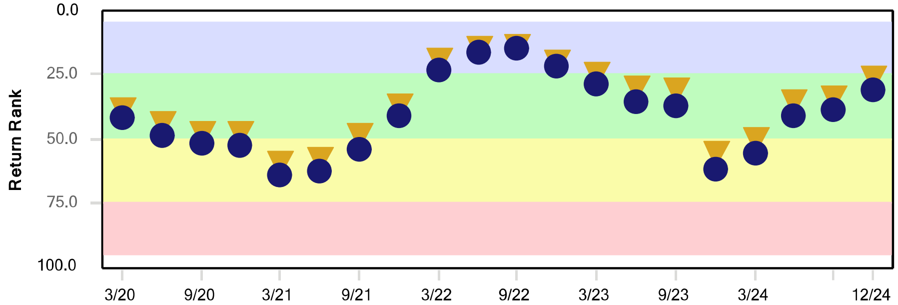
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Manning & Napier Large Cap Value (SMA)	7.26	17.31	-0.64	0.90	0.35	91.44	89.08
Russell 1000 Value Index	*8.68*	*18.74*	*0.00*	*1.00*	*0.41*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Manning & Napier Large Cap Value (SMA)	4.88	15.14	-0.17	0.89	0.14	86.06	86.04
Russell 1000 Value Index	*5.63*	*16.66*	*0.00*	*1.00*	*0.18*	*100.00*	*100.00*

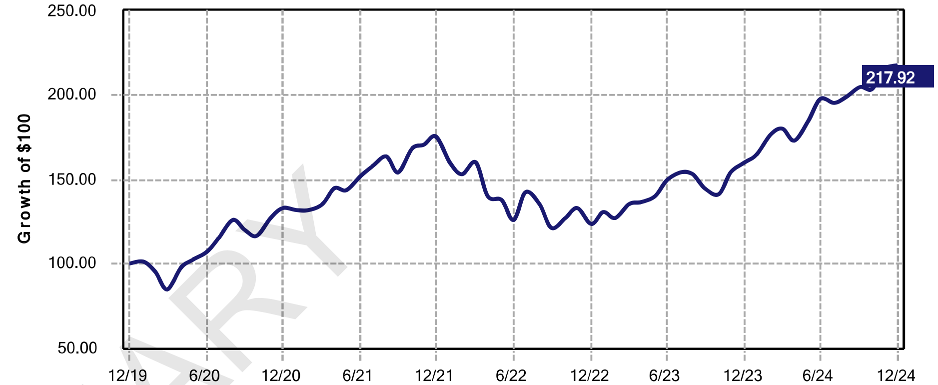
Kissimmee Municipal Firefighters' Retirement Plan
iShares S&P 500 Growth (ETF)
December 31, 2024

5 Years Rolling Percentile Ranking - 5 Years

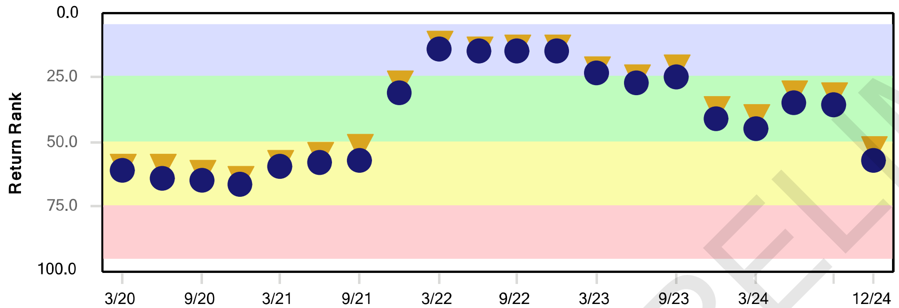


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares S&P 500 Growth (ETF)	20	4 (20%)	9 (45%)	7 (35%)	0 (0%)
▼ S&P 500 Growth	20	5 (25%)	12 (60%)	3 (15%)	0 (0%)

Growth of a Dollar

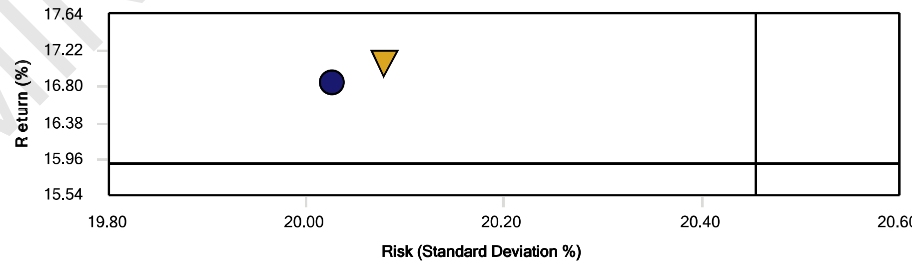


3 Years Rolling Percentile Ranking - 5 Years



	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)	16.86	20.03
▼ S&P 500 Growth	17.09	20.08
— Median	15.90	20.46

Historical Statistics - 5 Years

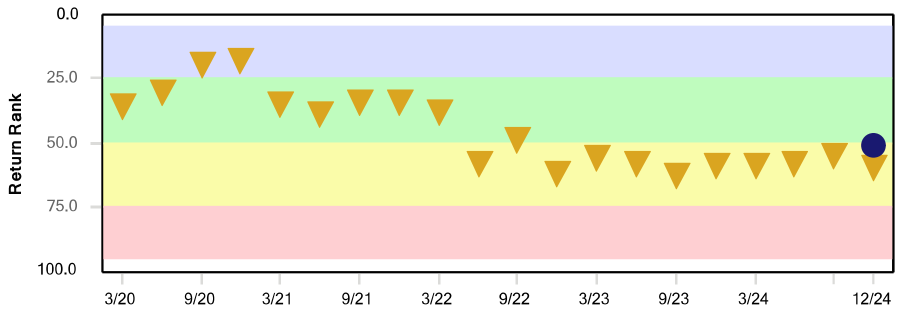
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P 500 Growth (ETF)	16.86	20.03	-0.16	1.00	0.76	99.91	99.41
S&P 500 Growth	*17.09*	*20.08*	*0.00*	*1.00*	*0.77*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P 500 Growth (ETF)	7.48	19.85	-0.20	1.00	0.27	100.18	99.52
S&P 500 Growth	*7.70*	*19.87*	*0.00*	*1.00*	*0.29*	*100.00*	*100.00*

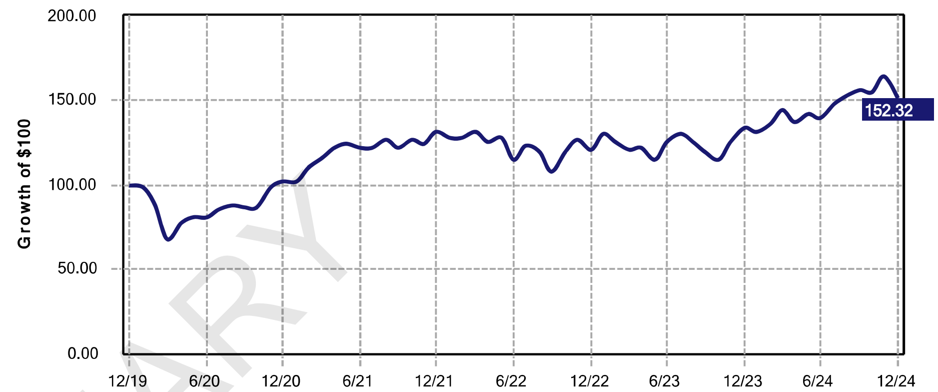
Kissimmee Municipal Firefighters' Retirement Plan
Vanguard Mid Cap Value Index (MF)
December 31, 2024

5 Years Rolling Percentile Ranking - 5 Years

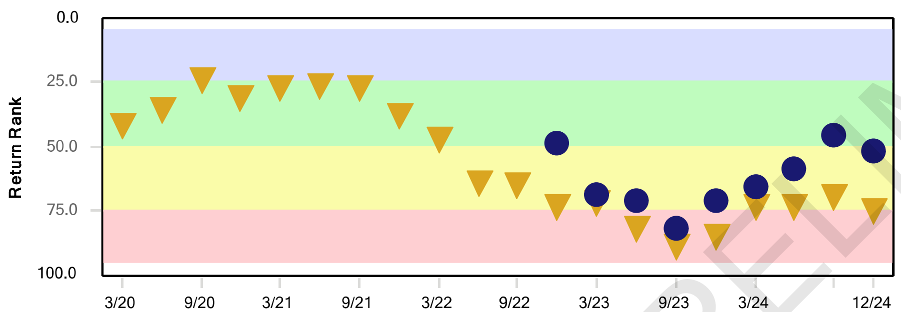


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Vanguard Mid Cap Value Index (MF)	1	0 (0%)	0 (0%)	1 (100%	0 (0%)
Russell Midcap Value Index	20	2 (10%)	8 (40%)	10 (50%)	0 (0%)

Growth of a Dollar

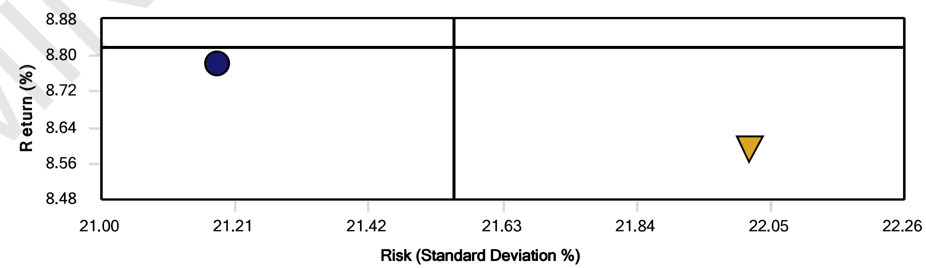


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Vanguard Mid Cap Value Index (MF)	9	0 (0%)	2 (22%)	6 (67%)	1 (11%)
Russell Midcap Value Index	20	1 (5%)	8 (40%)	8 (40%)	3 (15%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Vanguard Mid Cap Value Index (MF)	8.78	21.18
Russell Midcap Value Index	8.59	22.02
Median	8.82	21.55

Historical Statistics - 5 Years

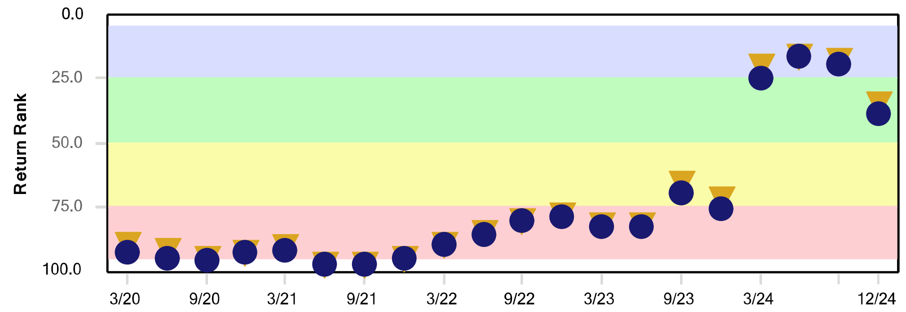
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Mid Cap Value Index (MF)	8.78	21.18	0.45	0.96	0.39	95.47	96.79
Russell Midcap Value Index	*8.59*	*22.02*	*0.00*	*1.00*	*0.38*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Mid Cap Value Index (MF)	4.85	18.87	1.06	0.95	0.14	94.11	97.46
Russell Midcap Value Index	*3.88*	*19.77*	*0.00*	*1.00*	*0.10*	*100.00*	*100.00*

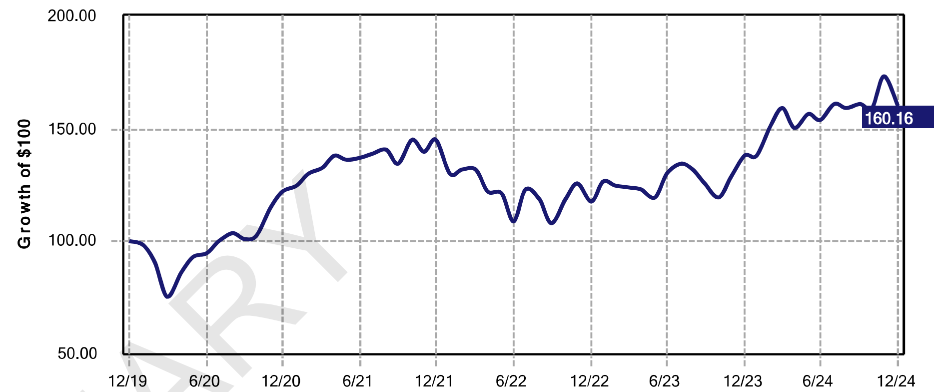
Kissimmee Municipal Firefighters' Retirement Plan
iShares S&P Mid-Cap 400 Growth (ETF)
December 31, 2024

5 Years Rolling Percentile Ranking - 5 Years

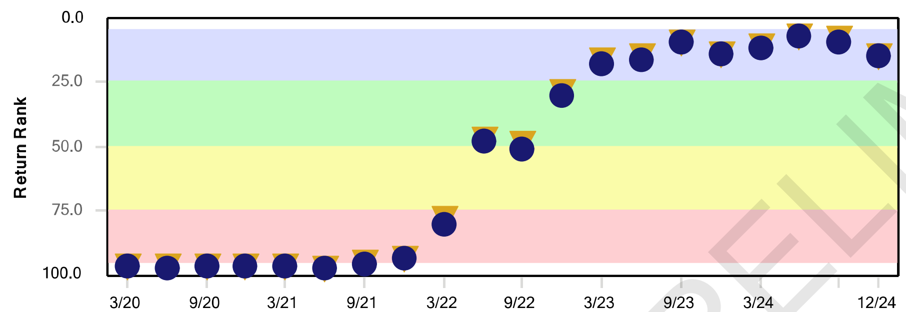


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares S&P Mid-Cap 400 Growth (ETF)	20	3 (15%)	1 (5%)	1 (5%)	15 (75%)
▼ S&P MidCap 400 Growth	20	3 (15%)	1 (5%)	2 (10%)	14 (70%)

Growth of a Dollar

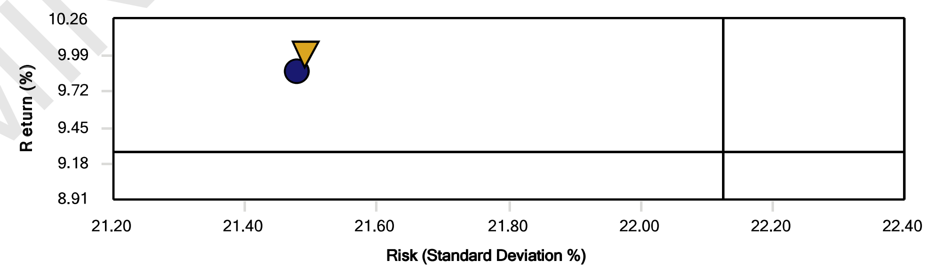


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares S&P Mid-Cap 400 Growth (ETF)	20	8 (40%)	2 (10%)	1 (5%)	9 (45%)
▼ S&P MidCap 400 Growth	20	8 (40%)	3 (15%)	0 (0%)	9 (45%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● iShares S&P Mid-Cap 400 Growth (ETF)	9.88	21.48
▼ S&P MidCap 400 Growth	10.01	21.49
— Median	9.27	22.12

Historical Statistics - 5 Years

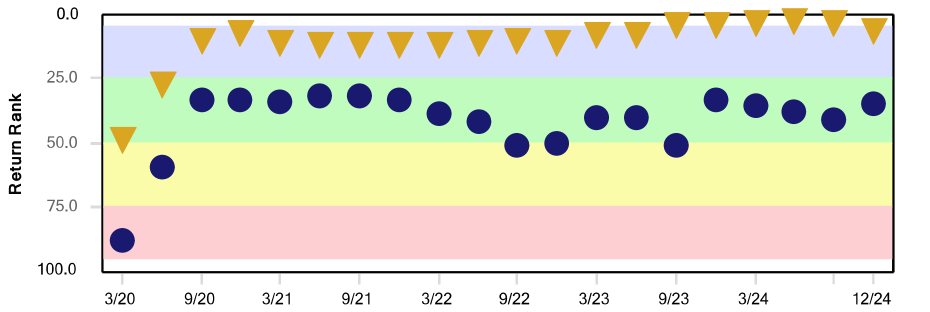
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P Mid-Cap 400 Growth (ETF)	9.88	21.48	-0.12	1.00	0.43	100.18	99.77
S&P MidCap 400 Growth	*10.01*	*21.49*	*0.00*	*1.00*	*0.44*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P Mid-Cap 400 Growth (ETF)	3.23	21.02	-0.12	1.00	0.07	100.47	100.06
S&P MidCap 400 Growth	*3.35*	*20.98*	*0.00*	*1.00*	*0.08*	*100.00*	*100.00*

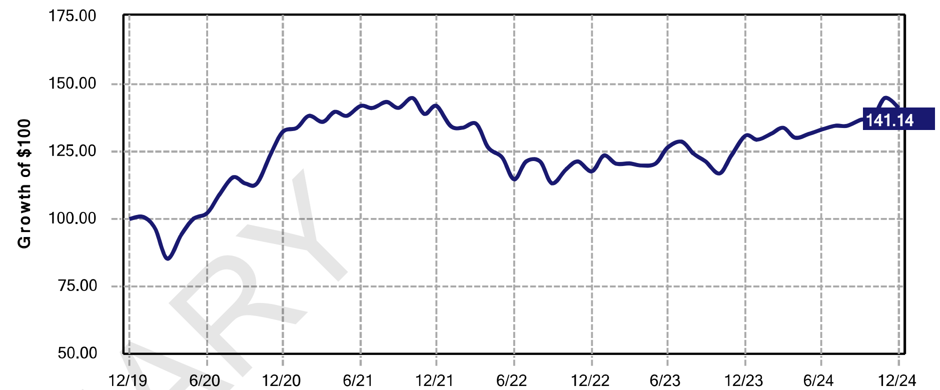
Kissimmee Municipal Firefighters' Retirement Plan
Advent Convertibles Securities (SMA)
December 31, 2024

5 Years Rolling Percentile Ranking - 5 Years

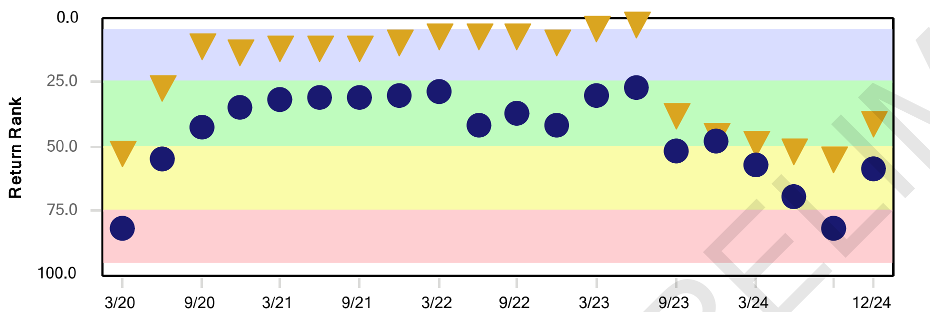


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Securities (SMA)	20	0 (0%)	16 (80%)	3 (15%)	1 (5%)
▼ ML All Conv Ex.144A All Qual Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Growth of a Dollar

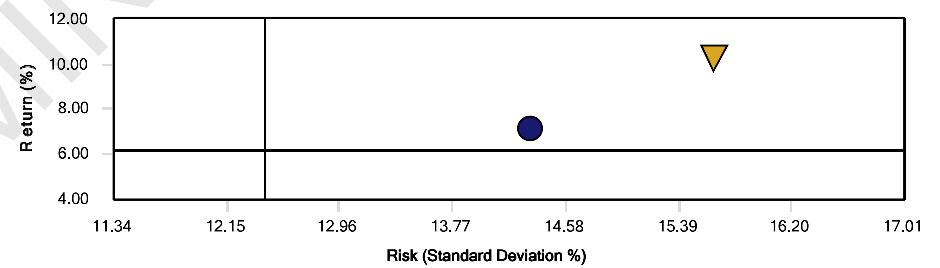


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Securities (SMA)	20	0 (0%)	13 (65%)	5 (25%)	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 Securities (SMA)	7.14	14.32
▼ ML All Conv Ex.144A All Qual Index	10.34	15.64
— Median	6.23	12.42

Historical Statistics - 5 Years

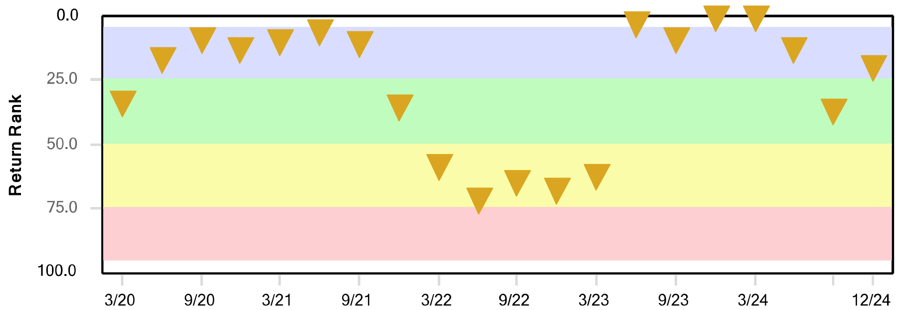
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	7.14	14.32	-1.95	0.89	0.38	97.71	86.91
ML All Conv Ex.144A All Qual Index	*10.34*	*15.64*	*0.00*	*1.00*	*0.55*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	-0.10	12.54	-1.32	1.02	-0.25	104.89	97.28
ML All Conv Ex.144A All Qual Index	*1.25*	*12.13*	*0.00*	*1.00*	*-0.15*	*100.00*	*100.00*

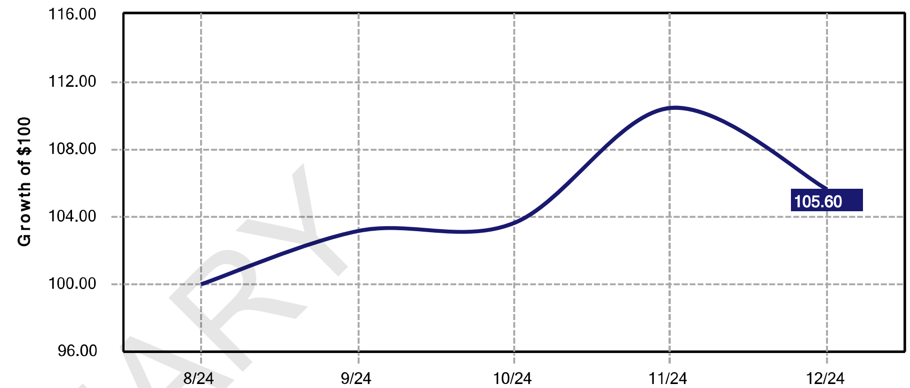
Kissimmee Municipal Firefighters' Retirement Plan
iShares Convertible Bond (ETF)
December 31, 2024

1 Year Rolling Percentile Ranking - 5 Years

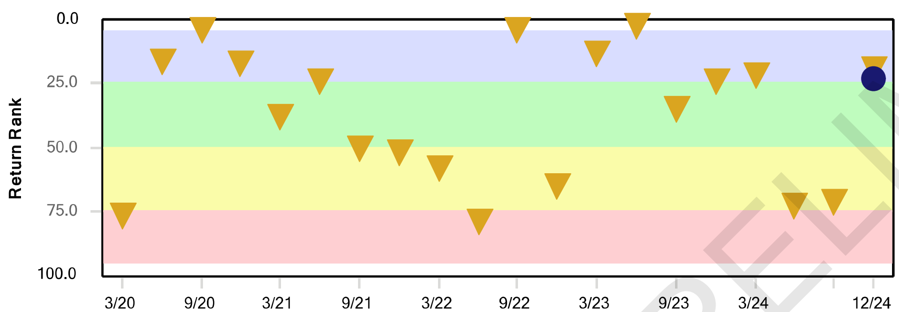


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Convertible Bond (ETF)	0	0	0	0	0
▼ ML All Conv Ex.144A All Qual Index	20	12 (60%)	3 (15%)	5 (25%)	0 (0%)

Growth of a Dollar

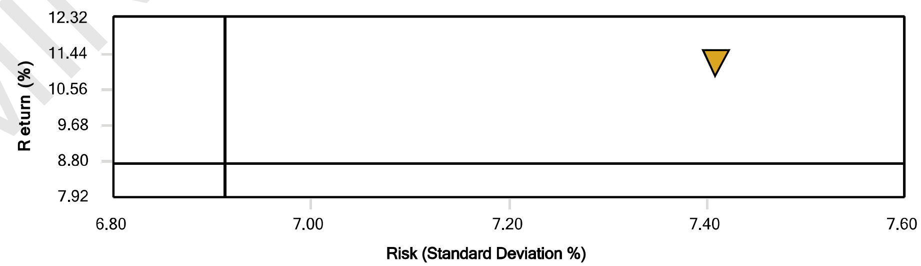


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Convertible Bond (ETF)	1	1 (100%	0 (0%)	0 (0%)	0 (0%)
▼ ML All Conv Ex.144A All Qual Index	20	10 (50%)	3 (15%)	5 (25%)	2 (10%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● iShares Convertible Bond (ETF)	N/A	N/A
▼ ML All Conv Ex.144A All Qual Index	11.22	7.41
— Median	8.74	6.91

Historical Statistics - 1 Year

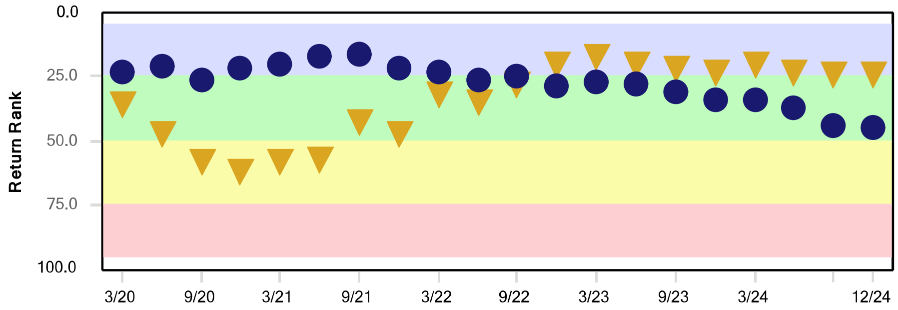
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond (ETF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ML All Conv Ex.144A All Qual Index	*11.22*	*7.41*	*0.00*	*1.00*	*0.79*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond (ETF)	2.41	4.45	-0.38	1.37	0.11	160.37	127.48
ML All Conv Ex.144A All Qual Index	*2.67*	*3.24*	*0.00*	*1.00*	*0.17*	*100.00*	*100.00*

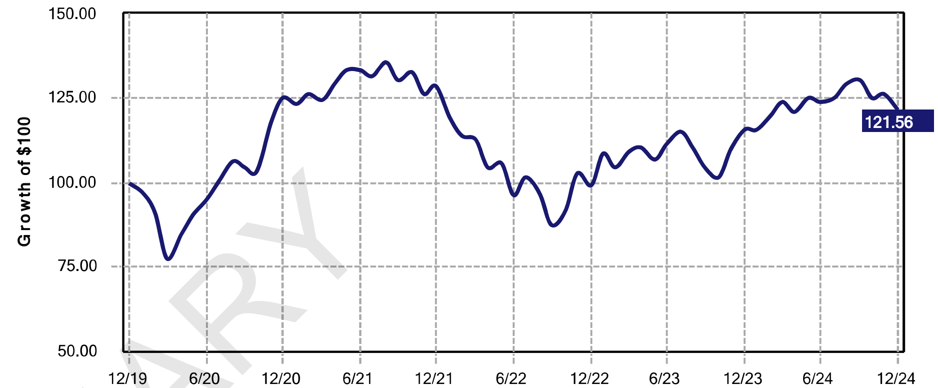
Kissimmee Municipal Firefighters' Retirement Plan
Am Funds EuroPacific Growth R6 (MF)
December 31, 2024

5 Years Rolling Percentile Ranking - 5 Years

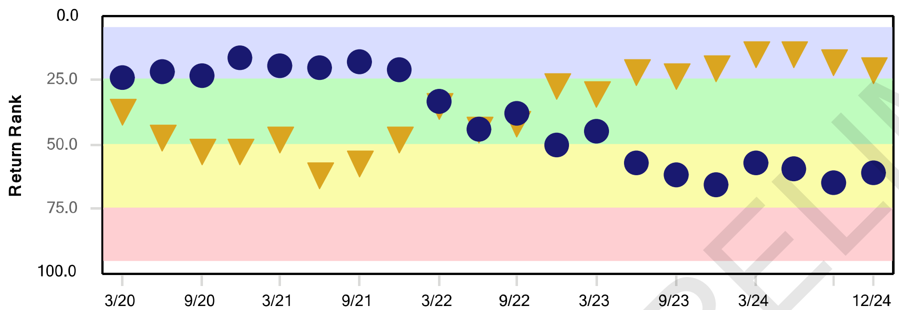


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)
▼ MSCI EAFE Index	20	9 (45%)	7 (35%)	4 (20%)	0 (0%)

Growth of a Dollar

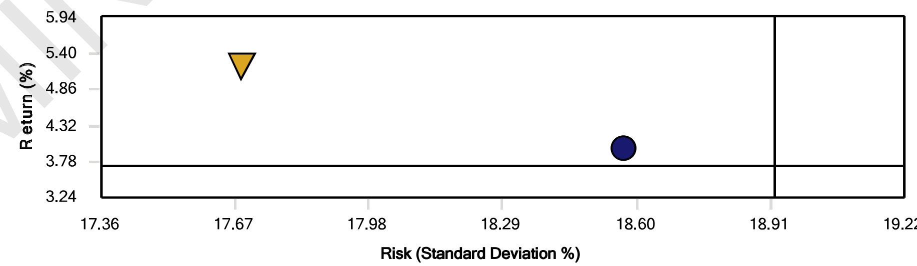


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	8 (40%)	5 (25%)	7 (35%)	0 (0%)
▼ MSCI EAFE Index	20	7 (35%)	9 (45%)	4 (20%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Am Funds EuroPacific Growth R6 (MF)	3.98	18.57
▼ MSCI EAFE Index	5.24	17.69
— Median	3.71	18.92

Historical Statistics - 5 Years

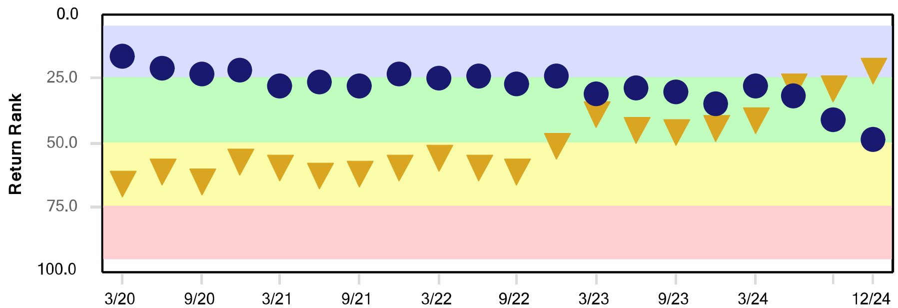
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	3.98	18.57	-1.05	1.00	0.17	102.42	98.13
MSCI EAFE Index	*5.24*	*17.69*	*0.00*	*1.00*	*0.24*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-1.97	17.62	-3.98	1.03	-0.24	109.34	92.53
MSCI EAFE Index	*2.17*	*16.61*	*0.00*	*1.00*	*-0.02*	*100.00*	*100.00*

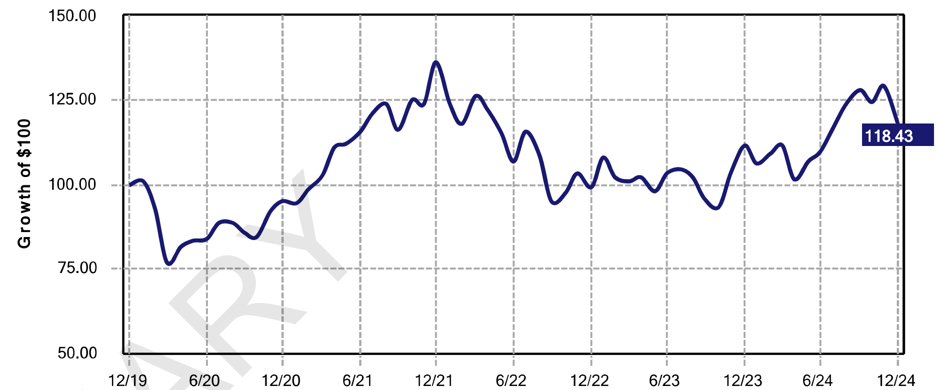
Kissimmee Municipal Firefighters' Retirement Plan
Deutsche Real Estate Sec (MF)
December 31, 2024

5 Years Rolling Percentile Ranking - 5 Years

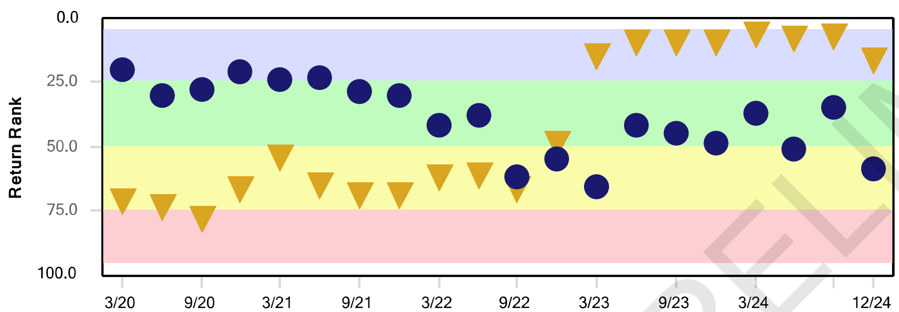


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Deutsche Real Estate Sec (MF)	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)
MSCI U.S. REIT Index	20	1 (5%)	7 (35%)	12 (60%)	0 (0%)

Growth of a Dollar

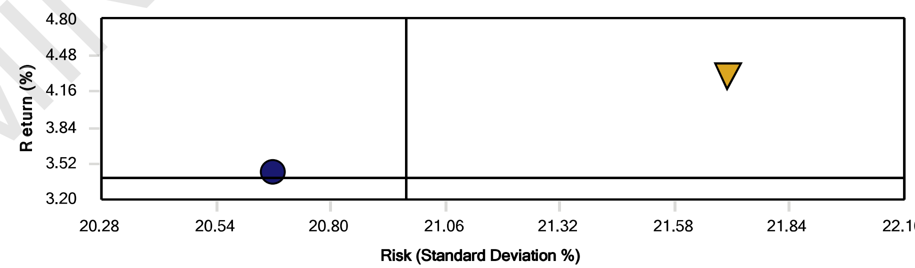


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Deutsche Real Estate Sec (MF)	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)
MSCI U.S. REIT Index	20	8 (40%)	1 (5%)	10 (50%)	1 (5%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Deutsche Real Estate Sec (MF)	3.44	20.67
MSCI U.S. REIT Index	4.31	21.70
Median	3.40	20.97

Historical Statistics - 5 Years

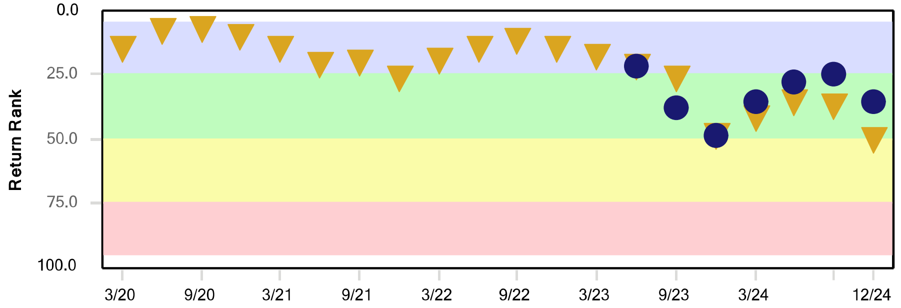
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Deutsche Real Estate Sec (MF)	3.44	20.67	-0.66	0.94	0.15	97.86	95.12
MSCI U.S. REIT Index	*4.31*	*21.70*	*0.00*	*1.00*	*0.19*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Deutsche Real Estate Sec (MF)	-4.59	20.56	-2.41	0.97	-0.31	101.31	93.77
MSCI U.S. REIT Index	*-2.26*	*20.82*	*0.00*	*1.00*	*-0.19*	*100.00*	*100.00*

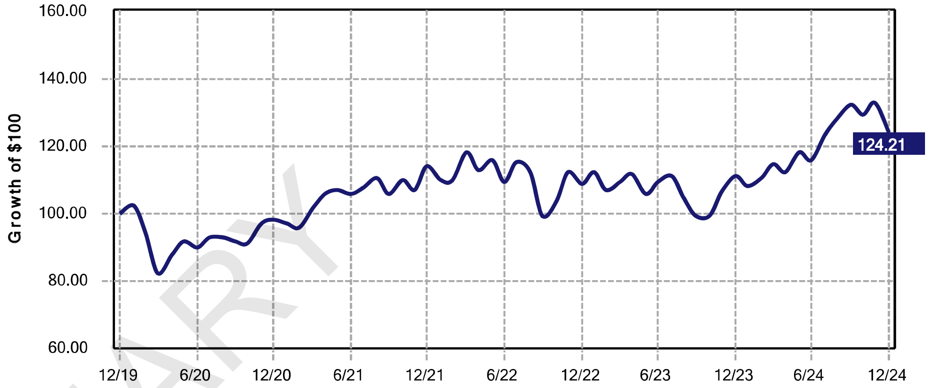
Kissimmee Municipal Firefighters' Retirement Plan
Cohen & Steers Global Infrastructure Fund (CIT)
December 31, 2024

5 Years Rolling Percentile Ranking - 5 Years

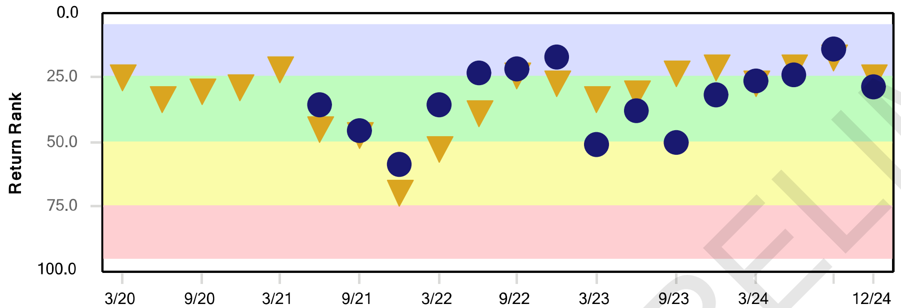


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Global Infrastructure Fund (CIT)	7	2 (29%	5 (71%	0 (0%)	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	13 (65%	7 (35%	0 (0%)	0 (0%)

Growth of a Dollar

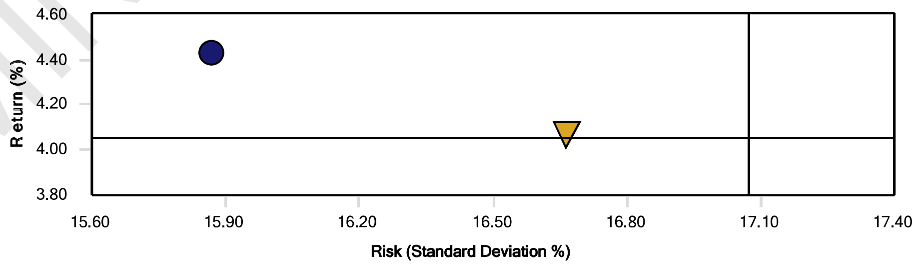


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Global Infrastructure Fund (CIT)	15	5 (33%	8 (53%	2 (13%	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)	4.43	15.87
▼ FTSE Global Core Infrastructure 50/50 Index	4.07	16.66
— Median	4.06	17.08

Historical Statistics - 5 Years

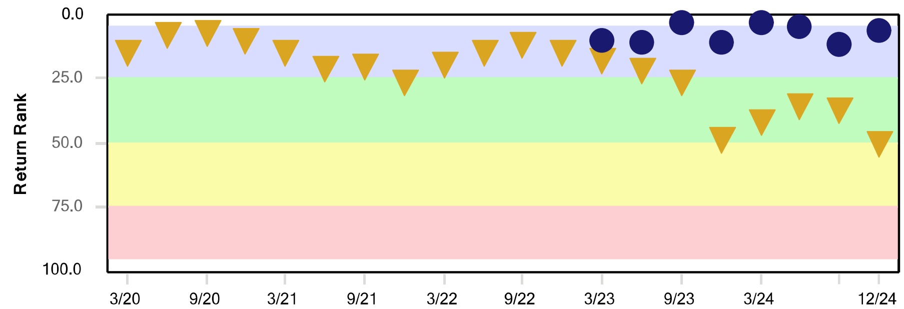
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	4.43	15.87	0.52	0.94	0.20	97.72	98.99
FTSE Global Core Infrastructure 50/50 Index	*4.07*	*16.66*	*0.00*	*1.00*	*0.18*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	2.84	15.98	-0.11	1.01	0.02	102.86	102.06
FTSE Global Core Infrastructure 50/50 Index	*2.96*	*15.75*	*0.00*	*1.00*	*0.02*	*100.00*	*100.00*

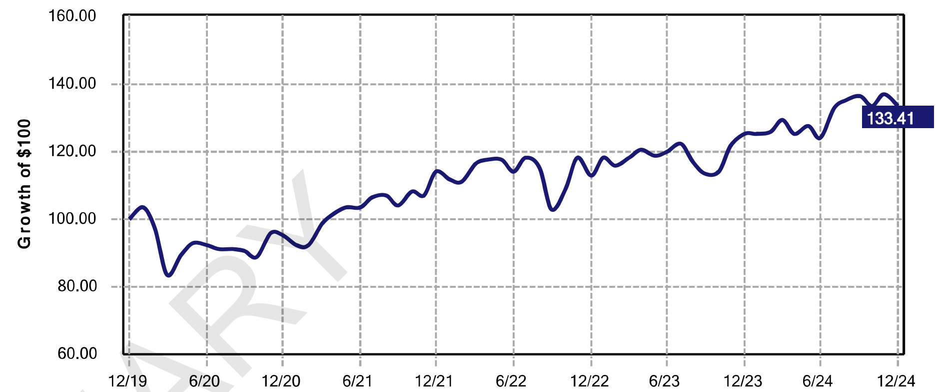
Kissimmee Municipal Firefighters' Retirement Plan
Lazard Global Listed Infrastructure Portfolio (MF)
December 31, 2024

5 Years Rolling Percentile Ranking - 5 Years

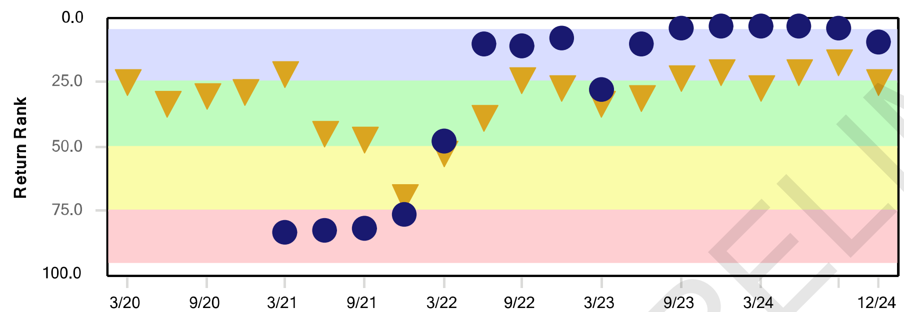


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Lazard Global Listed Infrastructure Portfolio (MF)	8	8 (100'	0 (0%)	0 (0%)	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	13 (65%	7 (35%	0 (0%)	0 (0%)

Growth of a Dollar

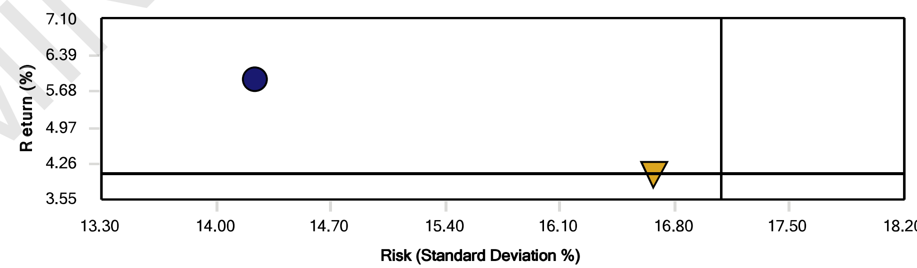


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Lazard Global Listed Infrastructure Portfolio (MF)	16	10 (63%	2 (13%	0 (0%)	4 (25%
▼ 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)	5.93	14.23
▼ FTSE Global Core Infrastructure 50/50 Index	4.07	16.66
— Median	4.06	17.08

Historical Statistics - 5 Years

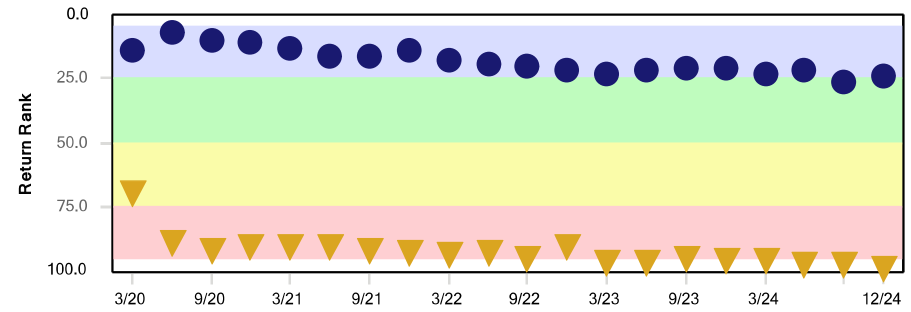
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	5.93	14.23	2.56	0.79	0.31	70.16	81.72
FTSE Global Core Infrastructure 50/50 Index	*4.07*	*16.66*	*0.00*	*1.00*	*0.18*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	5.28	13.06	2.92	0.75	0.17	67.40	79.85
FTSE Global Core Infrastructure 50/50 Index	*2.96*	*15.75*	*0.00*	*1.00*	*0.02*	*100.00*	*100.00*

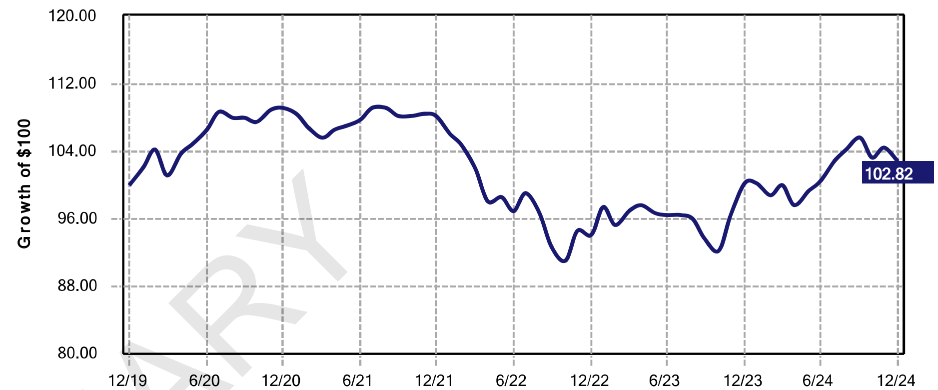
Kissimmee Municipal Firefighters' Retirement Plan
Loomis Sayles Core F.I. (CF)
December 31, 2024

5 Years Rolling Percentile Ranking - 5 Years

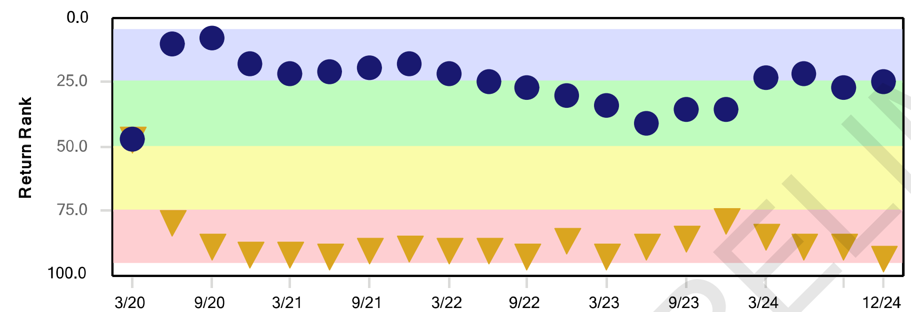


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Loomis Sayles Core F.I. (CF)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

Growth of a Dollar

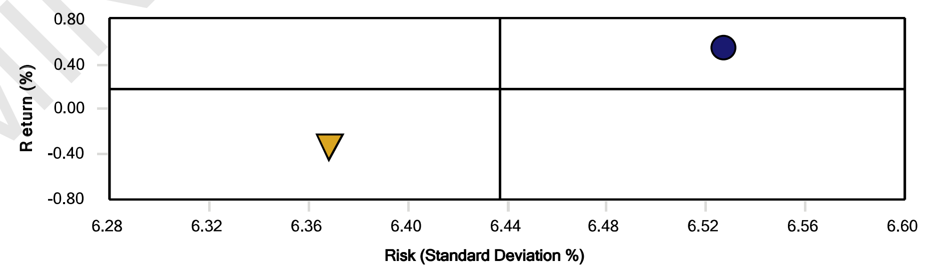


3 Years Rolling Percentile Ranking - 5 Years



	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)	0.56	6.53
▼ Fixed Income Benchmark	-0.33	6.37
— Median	0.19	6.44

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Loomis Sayles Core F.I. (CF)	0.56	6.53	0.90	1.00	-0.26	98.99	109.24
Fixed Income Benchmark	*-0.33*	*6.37*	*0.00*	*1.00*	*-0.41*	*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)	-1.70	7.55	0.65	0.97	-0.72	93.92	99.48
Fixed Income Benchmark	*-2.41*	*7.72*	*0.00*	*1.00*	*-0.79*	*100.00*	*100.00*

Kissimmee Municipal Firefighters' Retirement Plan
Glossary
December 31, 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
December 31, 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

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ITEM 3.B

Approval of the FY 2024 Firefighters Actuarial Valuation Report

Request

Request Board approval of the FY 2024 Firefighters Actuarial Valuation Report.

Explanation

The FY 2024 Firefighters Actuarial Valuation Report will be provided for approval.

Recommendation

Staff recommends Board approval.

<u>REQUESTED BOARD ACTION</u>:

Approve

Attachment(s):
None

ITEM 4.A

Approval of the Firefighters Pension Board Minutes for meeting held on November 5, 2024

Request

Board approval for the November 5, 2024, Firefighters Pension Minutes.

Explanation

The November 5, 2024, Firefighters Pension Minutes are attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. Fire Pension Minutes for meeting held on 11-5-2024

MEETING MINUTES
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 Members Present: Board Member Jeffrey Booher, Board Member Dan Garaguso Jr., Board Member Dr. R. LeWayne Johnson
Staff Present: Pension Administrator, Linda Gomez
Members Absent: Board Member Reginald Hardee, Board Member Spencer Goodwin

Dan Garaguso Jr called the meeting to order at 10:02 AM.

2. HEAR AUDIENCE No one was in the audience.

3. FINANCIAL AGENDA

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

BCA, Burgess Chambers, President, provided a review of the 4th Quarterly Investment Report for FY 2024. I will continue to monitor and keep a close eye on Advent. I have no recommendations for asset allocation changes for this quarter.

4. ADMINISTRATIVE AGENDA

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

Board Member Jeffrey Booher made a motion to Approve the Fire pension minutes for the meeting held on August 6, 2024. Board Member Dr. R. LeWayne Johnson seconded the motion.

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

Motion to Approve Passed 3 - 0.

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

Board Member Dan Garaguso Jr. made a motion to Approve the 4th Quarterly Expenses for FY 2024. Board Member Dr. R. LeWayne Johnson seconded the motion.

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

Motion to Approve Passed 3 - 0.

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

Board Member Jeffrey Booher made a motion to Approve the 4th Quarterly Retirements, Return of Contributions, and Share Allocations for FY 2024. Board Member Dr. R. LeWayne Johnson seconded the motion.

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

Motion to Approve Passed 3 - 0.

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

Board Member Jeffrey Booher made a motion to Approve the proposed 10% increase for FY 2025 Administrative Budget of for the Fire Pension. Board Member Dr. R. LeWayne Johnson seconded the motion.

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

Motion to Approve Passed 3 - 0.

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

Board Member Jeffrey Booher made a motion to Approve the actual Fire Pension Administrative Expenses for FY 2024. Board Member Dr. R. LeWayne Johnson seconded the motion.

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

Motion to Approve Passed 3 - 0.

4.F Approval of the Human Trafficking Affidavit

Klausner, Kaufman, Jensen & Levinson, Sean Sendra Pension Attorney provided information on the Human Trafficking Affidavit memo that will need to be included with contracts between the Fire Retirement Plan and contractors. The law requires government contractors to verify that they are not using coercive labor practices.
No approval is needed at this time.

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

Sean Sendra Pension Attorney stated with this affidavit it confirms that the company is not an entity of a foreign country of concern. The affidavit 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.
No approval is needed at this time.

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

Board Member Jeffrey Booher made a motion to Approve the Agreement between Klausner, Kaufman, Jenson & Levinson and Kissimmee Firefighters Retirement Plan for Professional Services. Board Member Dan Garaguso Jr. seconded the motion.
AYE: Board Member Booher, Board Member Garaguso Jr., Board Member Dr. Johnson NAY: None

Motion to Approve Passed 3 - 0.

5. HEAR THE ATTORNEY Klausner, Kaufman, Jensen & Levinson, Sean Sendra Pension Attorney, indicated that he is still in discussion with the custodial bank Fifth Third on the E- Verify process. This process allows enrolled employers to confirm the eligibility of their employees to work in the United States.

6. OLD BUSINESS

6.A <u>2023 Premium Tax Distribution</u>

Update on the date and the amount of the 2023 State Premium Tax Distribution payment which was received from the State on 8/16/2024 in the amount of $674,915.00. This amount was $126,367.01 lower than last year.

Jeff Booher mentioned that during a retirees luncheon a couple of retirees asked about a Cola for the retirees. Foster & Foster Doug Lozen, Senior Consulting Actuary provided a study that the Board requested which included a flat 3% and a flat 5% one-time increase. This was sent to the city budget staff for consideration.

7. NEW BUSINESS No new business for discussion.

8. ADJOURNMENT

There being no further business to come before the Fire Pension Board, Chairman Dan Garaguso adjourned the meeting at 10:59 AM.

Board Chairman – Dan Garaguso

ATTEST:

Board Secretary – Jeffery Booher

ITEM 4.B

Approval of 1st Quarterly Expenses for FY 2025

Request

Board approval for the 1st Quarterly Expenses for FY 2025.

Explanation

The 1st Quarterly Expense Report for FY 2025 is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. FIRE Expense FY 2025 1st Qtr.

FIREFIGHTER'S PENSION FY 2025 EXPENSE REPORT (10/1/2024 - 9/30/2025)

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			12,235.36										12,235.36	45,952.04	$33,716.68
Klausner, Kaufman, Jensen & Levinson	240.00		1,160.00	280.00									1,680.00	9,877.56	$8,197.56
Ime - Physician														5,702.40	
Foster & Foster	2,316.00			23,603.00									25,919.00	56,087.90	$30,168.90
Brown & Brown (Fiduciary Ins.)	7,757.18												7,757.18	$8,202.90	$445.72
Saltmarsh, Cleaveland & Gund (Ind. Auditors)			7,600.00										7,600.00	$16,060.00	$8,460.00
FPPTA Membership Dues													0.00	$825.00	$825.00
Registration													0.00	$2,280.96	$2,280.96
Travel & Training	664.96												664.96	$5,702.40	$5,037.44
Managers who invoice management fees															
Loomis Sayles															
Advent Capital Management	6,977.70														
Manning and Napier			9,960.16												
Funds received															
STATE REVENUE-															
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															
CITY CONTRIBUTION - 2,964,284.00															
Deposited on 12/12/2024															

ITEM 4.C

Approval of 1st Quarterly Retirements, Return of Contributions, and Share Allocation Payouts for FY 2025

Request

Board approval for the report for the 1st Quarterly Retirements, Return of Contributions, and Share Allocation Payouts for FY 2025.

Explanation

The 1st Quarterly Report for the Retirements, Return of Contributions, and Share Allocation Payouts for FY 2025 is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. Fire Pension Retirements and Return of Contributions for FY 2025 1st QTR

FIREFIGHTER'S PENSION FY 2025 (10/1/2024 - 9/30/2025)													
RETIREMENTS - RETURN OF CONTRIBUTIONS AND SHARE ALLOCATION PAYOUT	**OCT**	**NOV**	**DEC**	**JAN**	**FEB**	**MAR**	**APR**	**MAY**	**JUN**	**JUL**	**AUG**	**SEP**	**Total**
Retirements / Term Vest													
Jeremy Christ - DOT 9/24/2024 - Early	$7,465.70												$7,465.70
Bradley Niederpruem - DOT 10/12/2024 - Normal		$3,848.26											$3,848.26
													$0.00
													$0.00
													$0.00
Share Allocation Payout													
													$0.00
													$0.00
													$0.00
Return of Contributions													
Robert Wambold - DOT 6/24/2024	$10,444.77												$10,444.77
Christian Burton-Jenkins DOT 3/23/2024			$7,448.57										$7,448.57
Douglas Thacker - DOT 10/15/2024				$20,921.27									$20,921.27
STATE REVENUE-													
Date Payment Received from the State: 8/14/2024													
Amount Received from the State: $674,915.00													
Date Remitted to Pension Plan: 8/19/2024													
CITY CONTRIBUTION - 2,964,284.00													
Deposited on 12/12/2024													
Checks/payments received for deposit													

ITEM 4.D

Discussion on New Withholding Requirements

Request

Review of memo dated 11-18-2024 on New Withholding Requirements.

Explanation

Memo dated 11-18-2024 on New Withholding Requirements is attached for review and discussion.

Recommendation

Plan Administrator will instruct the custodial bank when the withholding is applicable.

REQUESTED BOARD ACTION:

No Action

Attachment(s):

1. Board Memo - New Withholding Rules 11-18-2024

To: Board of Trustees – Florida Pension Clients

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

Re: New Withholding Requirements

Date: November 18, 2024

On October 21, 2024, the Internal Revenue Service ("IRS") issued a final regulation regarding income tax withholding rules for retirement plan payments to recipients located outside of the United States. Individuals residing in the United States generally may elect no withholding under the Internal Revenue Code ("IRC"), however, payments sent to pensioners outside of the United States are subject to stricter rules.

The regulation finalizes proposed regulations issued in May 2019, with no substantive modifications, except for the applicability date. The regulation applies to pension payments made on or after January 1, 2026; however, taxpayers may apply the regulation to early payments and distributions. The final regulation provides the following:

- A retiree cannot elect "no withholding" if the recipient provides a residence address located outside of the US or fails to provide a residence address, even if the payment is sent to a financial institution or other individual located in the US.
- A retiree cannot elect "no withholding," if the distribution is sent to a financial institution or other individual outside the US, even if the recipient has a US residence address.
- If a retiree uses a military or diplomatic address as their residence address, those addresses are treated as within the US, so recipients at these addresses may elect "no withholding." Withholding is required if the recipient has a US residence address and does not elect "no withholding."

The regulation does not apply to non-U.S. citizens or nonresident aliens of the United States.

Plan Administrators should be notified of the requirements of this regulation so that they can instruct the custodian and other paymasters when to withhold. This memo should be placed on the next available agenda for discussion by the Board.