MEETING AGENDA
SESSION OF THE FIRE PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
TUESDAY, AUGUST 5, 2025 AT 10:00 AM

1. **MEETING CALLED TO ORDER**
2. **HEAR AUDIENCE**
3. **FINANCIAL AGENDA**
   - 3.A Review of the 3rd Quarter BCA Quarterly Investment Report for FY 2025
4. **ADMINISTRATIVE AGENDA**
   - 4.A Approval of the Fire Pension Board Minutes for the meeting held on June 10, 2025
   - 4.B Approval of 3rd Quarterly Expense Report for FY 2025
   - 4.C Approval of 3rd Quarterly Retirements, Return of Contributions, and Share Allocation for FY 2025
   - 4.D Approval of 2026 Proposed Pension Meeting Dates
   - 4.E Memo regarding Entities that Boycott Israel per Florida House Bill 1519
   - 4.F Approval of Audit Engagement Agreement between Saltmarsh CPAs, Inc. and the City of Kissimmee Municipal Firefighters Retirement Plan
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 3rd Quarter BCA Quarterly Investment Report for FY 2025

Request

Review of the 3rd quarterly Mariner investment report; recommendations will be made by the consultant if any are needed.

Explanation

The 3rd Quarter BCA Quarterly Investment Report for FY 2025 is attached for approval.

Recommendation

Staff recommend Board approval.

REQUESTED BOARD ACTION:

Approve w/Conditions

Attachment(s):

1. 2025-06-30 Kissimmee Fire - Quarterly Report PRELIMINARY

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2025

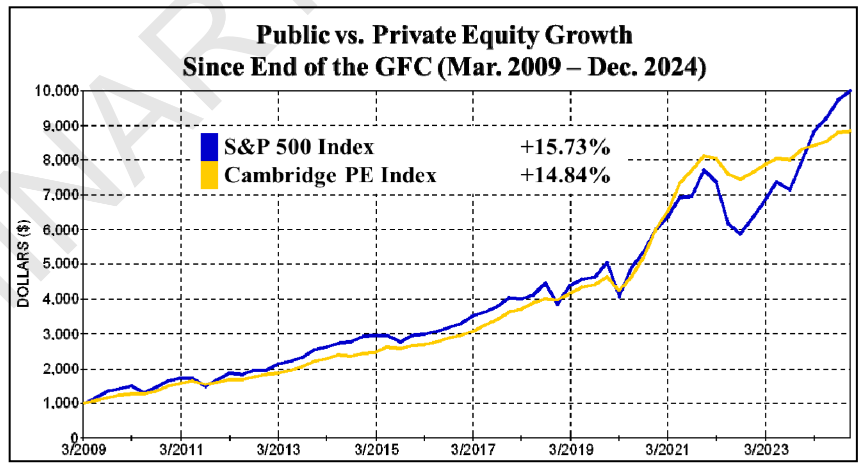
Kissimmee Municipal Firefighters' Retirement Plan

Investment Performance
Period Ending
June 30, 2025

The following investment information was prepared by BCA, relying upon data from statements provided by the plan custodian and/or investment manager(s).
BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.
However, BCA cannot guarantee the accuracy of the custodian's statement.

Kissimmee Municipal Firefighters' Retirement Plan
BCA Market Perspective ©
Private Equity Has a NAV Valuation Confidence Problem
July 2025

The valuation of publicly traded companies (stocks) is determined by investors through the daily market trading mechanism. However, in the case of non-publicly traded private equity companies, an estimation, or the net asset value (NAV) is determined internally. This approach nearly eliminates price volatility, with the true price of these private assets is not being reflected until a sale or new round of fundraising has taken place. Jefferies's Private Capital Advisory compiled a list of secondary transactions for the first half of 2024 that included buyout, credit, real estate, and venture with a range of discounts from 6% (buyout) to 30% (venture). For illustrative purposes, we will use an average discount of 11%. The Center for Research (Boston College) reported that pension funds in year 2022 allocated 24% to private equity and real estate. Using the above discount assumption of 11%, this would suggest investment returns being overstated by 2.6% (11% x 24%).



Harvard University's endowment fund was recently valued at $53 billion, of which $23 billion was invested in private equity funds (WSJ). Rep. Elise Stefanik (R. NY) is pursuing a SEC investigation into Harvard's financial disclosures to bond holders, arguing that since much of Harvard's endowment is invested in private equity, there is the possibility that overstated valuation estimates are being used in the underwriting of the bonds issued by the University. Providing support to the Representative's argument, Harvard itself disclosed in its 2022 annual report that the endowment's strongest performers, venture capital and private equity, had not been marked (price adjusted) to reflect general market conditions.

The discrepancies in valuation between market prices (real time) and internal estimates becomes a problem when money needs to be raised but there are too few bidders. This liquidity dilemma has created a loophole for secondary firms, allowing them to buy companies from private equity at a discount, to then immediately mark the assets back up to the higher NAV, creating a large one-time return.

A cautionary shift in sentiment towards private equity may be underway. "Funds are getting older, and the holds are getting longer," said Finbarr O'Connor, Treo's CIO. A slowdown in mergers and acquisitions since 2022 has reduced private equity investor returns (WSJ). State Steet's private equity index reported a 7.1% return in 2024 (Financial Times), compared to 25.0% for the S&P 500 index. This marks the first time since 2000 that private markets trailed this US large-cap equity index during one, three, five, and 10-year periods (Financial Times). Private equity managers have been adversely impacted over the past five years as the benefits of leverage and price multiple expansion have evaporated. As interest rates skyrocketed in 2022, rising borrowing costs and collapsing valuations closed the exit doors, thus making it difficult to return capital to investors. Price discovery is finally at work in narrowing the gap between real valuations and NAV, after the long delay brought on by the absence of investor liquidity. This lag of information may have adversely impacted investment decisions for institutions reliant on the internal pricing estimates of their private investments.

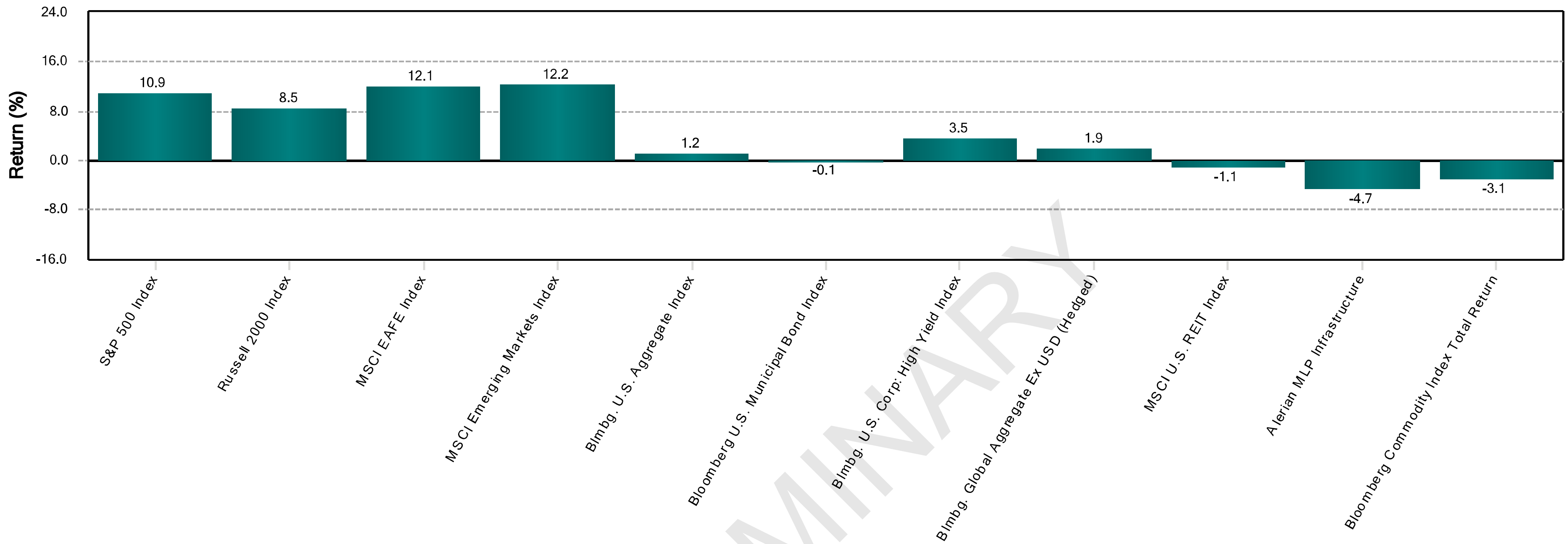
Kissimmee Municipal Firefighters' Retirement Plan
BCA Market Perspective ©
Private Equity Has a NAV Valuation Confidence Problem
July 2025

Private investments do not undergo the same scrutiny as publicly traded stocks and bonds. Following the 1929 stock market crash and depression, the Securities Act of 1933 known as the "Truth in Securities" Act was instituted to regulate the offer and sale of securities. The intent was to protect investors by requiring full and fair disclosure of securities for public sale and to prevent fraud and misrepresentation, the foundation of today's securities law. Soon after, the Securities Act of 1934 became law aimed at giving the SEC broad powers to regulate exchanges, identify fraud, and impose penalties while requiring ongoing company disclosures and transparency.

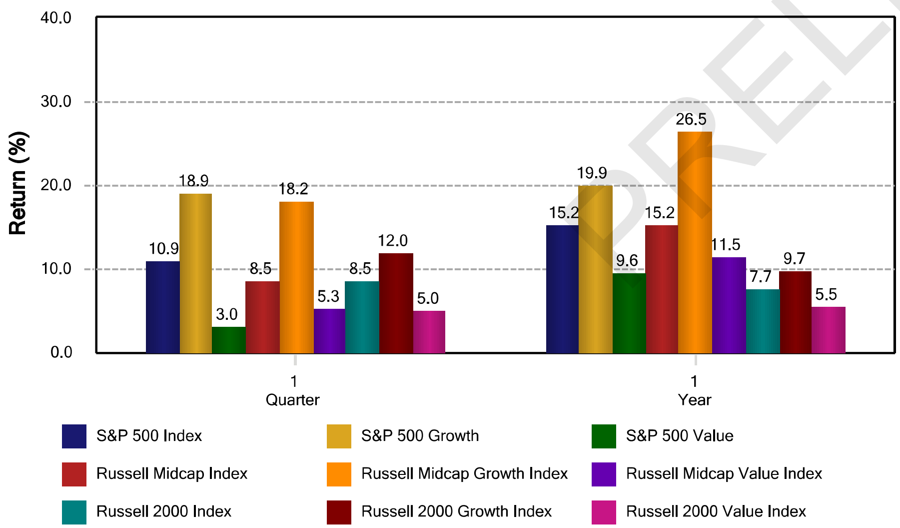
The private equity industry lacks the regulatory oversight needed to protect investors. General partnerships should seek third party valuation services that provide independent quarterly valuations and move away from internal NAV estimates. Given this lack of regulatory oversight, it is critical to practice high level due diligence on any private equity product before recommending it be added to an investment portfolio. To mitigate the risk of the illiquid nature of private investments, plans should consider limiting exposure within their overall portfolio.

Source:
https://www.jefferies.com/insights/the-big-picture/mid-year-review-a-record-breaking-1h-of-2024-for-the-secondary-market;
https://www.ft.com/content/c21a5ca9-6175-498a-bf32-9c91e4366085;
https://www.wsj.com/finance/investing/private-equity-caught-in-crosshairs-of-elise-stefaniks-attack-on-harvard-e5088539;

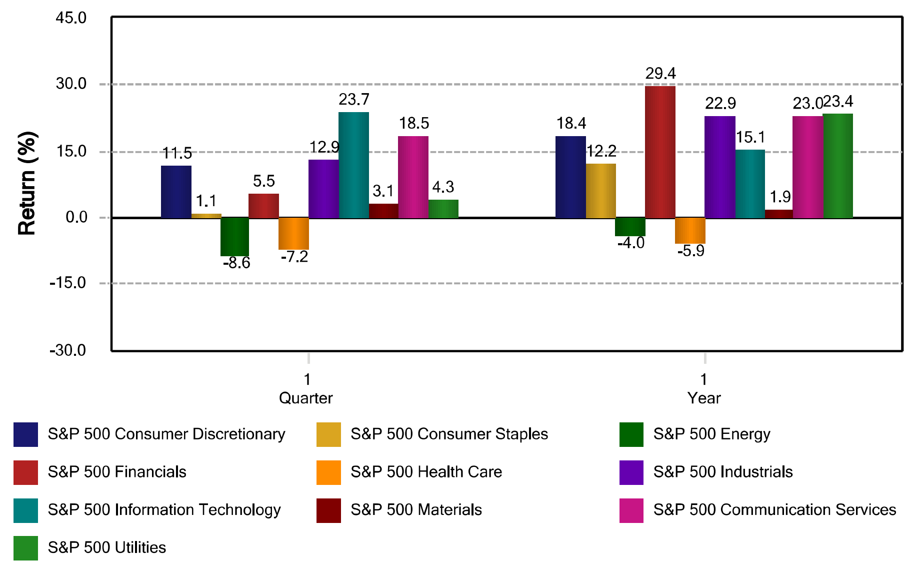
1 Quarter Performance



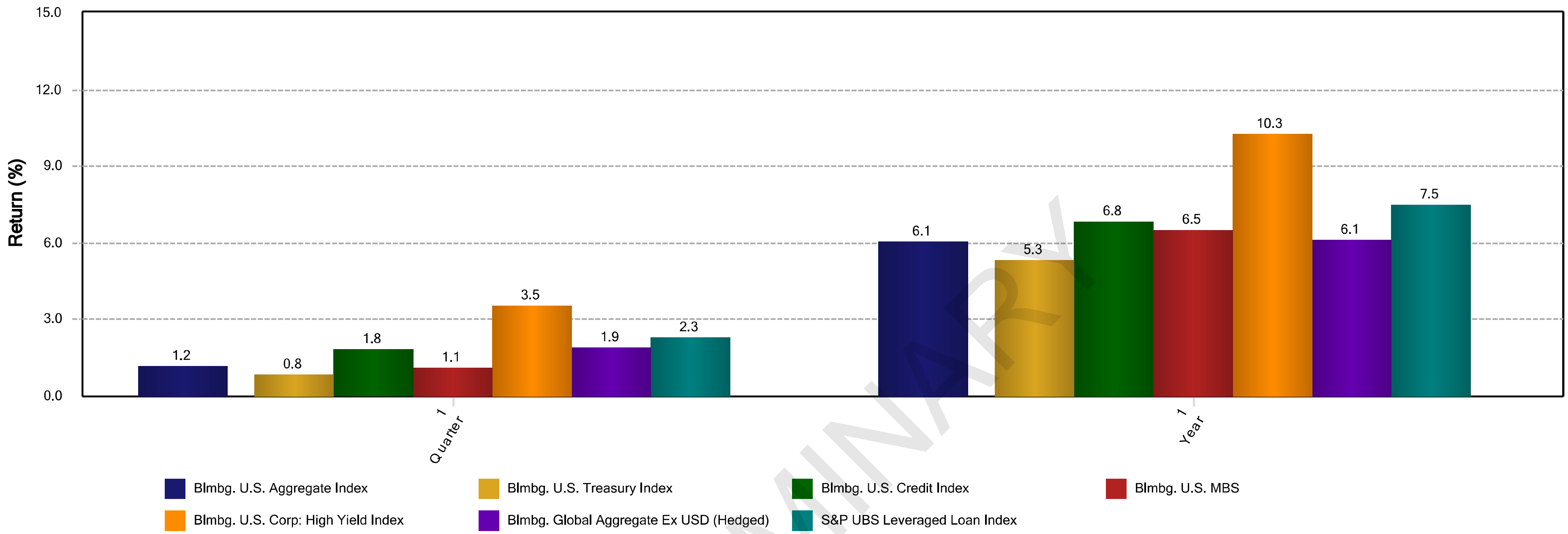
US Market Indices Performance



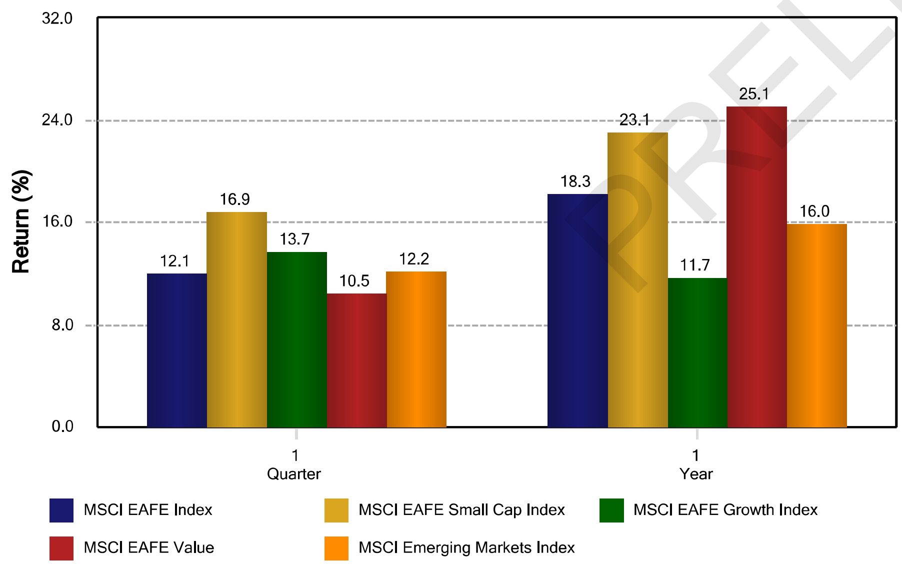
US Market Sector Performance



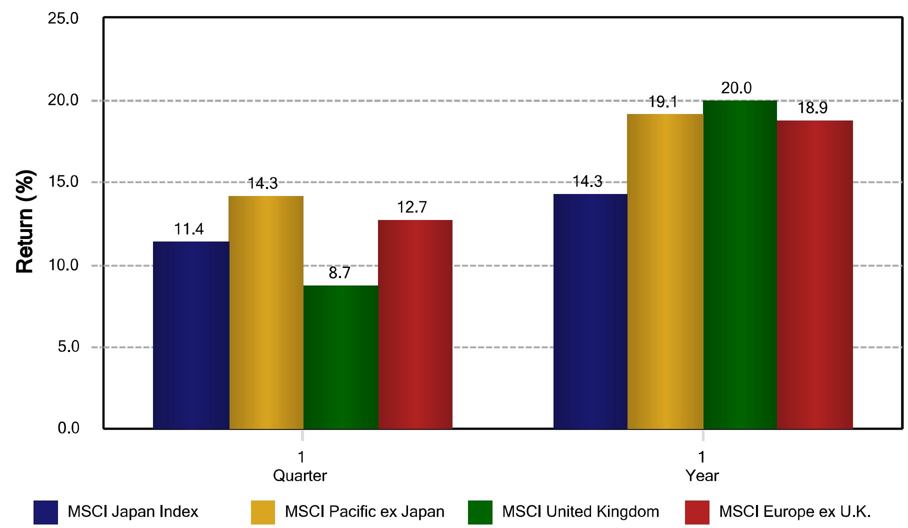
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Kissimmee Municipal Firefighters' Retirement Plan
Total Fund
Investment Summary
June 30, 2025

- For the quarter, the Plan earned $3.8 million, or +6.8% (+6.7% net), close behind the Strategic Model (+7.1%), but ranked in the **top 43rd percentile**. Both large-cap value managers were the major detractors. The best performers were: iShares S&P 500 Growth (+18.8%, **top 32nd**), EUPAC fund (+13.4%, **top 33rd**), and iShares S&P Mid-Cap 400 Growth (+9.5%).

- Fiscal year-to-date, the Plan earned $3.0 million, or +5.7% (+5.3% net), trailing behind the Strategic Model (+6.2%), but still ranked in the **top 30th percentile**. The best performers were: iShares S&P 500 Growth (+15.6%, **top 19th**), Lazard Global Listed Infrastructure (+14.4%, **top 4th**), and iShares Convertible Bonds (+9.7%).

- For the one-year period, the Plan earned $6.1 million, or +11.9% (+11.3% net), trailing the Strategic Model (+13.4%), but ranked in the **top 28th percentile.** The best performing assets were: Lazard Global Listed Infrastructure (+25.9%, **top 30th**), iShares S&P 500 Growth (+19.8%, **top 17th**), Cohen & Steers Global Infrastructure (+17.4%).

- For the three-year period, the Plan earned $16.3 million, averaging +11.7% (+11.1% net) per year, and ranked in the **top 15th percentile**.

- For the five-year period, the Plan earned $21.1 million, averaging +9.5% (+9.0% net) per year, and ranked in the **top 29th percentile**.

- **For the 10-year period, the Plan averaged +7.9% (+7.4% net) per year, ranking in the top 27th percentile.**

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

- In April, $100K was raised from Loomis bonds to fund monthly benefits and expenses.

- In May, $150K was raised from iShares S&P 500 Growth to cover upcoming expenses and benefit payments.

- In June, $350K was raised from the Manning & Napier Large Cap Value portfolio to cover upcoming expenses and benefit payments.

- Update: In July, $120K was raised from iShares S&P 500 Growth to fund monthly benefits and expenses and the final capital call for Bloomfield Capital in the amount of $93,716.

Kissimmee Municipal Firefighters' Retirement Plan
Total Fund
Manager Review
June 30, 2025

Westwood's large-cap value stock strategy performance results were behind the index for the quarter (+3.0% vs. +3.8%) and one-year period (+7.6% vs. +13.7%). Ten-year results (+9.6% vs. +9.2%) outperformed the benchmark.

Manning & Napier's large-cap value equity underperformed the benchmark for the quarter (+1.6% vs. +3.8%) and one-year period (+9.9% vs. +13.7%). Five-year results fell short of the benchmark (+11.9% vs. +13.9%), but the product has been an effective complement to Westwood.

The **Vanguard mid-cap value index** product was behind the benchmark for the quarter (+3.0% net vs. +5.3%), but ahead for the one-year period (+11.8% net vs. +11.5%, **top 7th**). Five-year results also beat the benchmark (+14.0% net vs.+13.7%) and ranked in the **53rd percentile**.

Advent's convertible bond product results were ahead of the benchmark for the quarter (+7.4% vs. +7.2%, **top 47th**), but behind for the one-year period (+11.7% vs. +12.9%). Five-year results (+7.8% vs. +9.8%) ranked in the **56th percentile. One-half of this mandate was moved into the corresponding index product during the third quarter of 2024.**

EUPAC's results outperformed the benchmark for the quarter (+13.3% net vs. +12.1%, **top 33rd**), while behind for the one-year period (+13.9% net vs. +18.3%). One-half of the international allocation was moved to the iShares MSCI EAFE Index in June 2025.

The **DWS RREEF** performance was in line with the benchmark for the quarter (-1.0% net vs. -1.1%,) and close behind for the one-year period (+8.2% net vs. +8.9%). Five-year annualized results (+7.3% net vs. +8.6%, top 44th) trailed the benchmark.

Cohen & Steers and Lazard Global Infrastructure combined performance beat the benchmark for the quarter (+5.9% net vs. +4.6%) and one-year period (+20.2% net vs. +18.0%). Five-year results (+9.8% net vs. +9.0%) were ahead of the benchmark.

Loomis & Sayles' core fixed income beat the benchmark for the quarter (+1.3% vs. +1.2%) and one-year (+6.7% vs. +6.1%, **top 21st**). Five-year results outperformed the benchmark (+0.1% vs. -0.7%) and ranked in the **top 33rd percentile**.

Bloomfield private credit has returned +10.4% for the one-year period compared to the benchmark's return of +7.8%. Three-year results also outperformed the benchmark (+9.2% vs. +8.0%). As of July 22nd, the product was fully funded. The June statement was not available at the time this report was generated. Upon receipt of the statement the report will be updated and finalized.

Leitbox self-storage's fair market value was $3.2 million as of March 31, 2025. The product has returned +10.9% for the one-year period compared to the benchmark's return of +7.8%. The June statement was not available at the time this report was generated. Upon receipt of the statement the report will be updated and finalized. Following the sale of a property in October 2024, a second sale took place in Rhode Island in June 2025.

Kissimmee Municipal Firefighters' Retirement Plan
Total Fund
Investment Policy Review
June 30, 2025

	Yes	No
The total Fund's annualized three-year performance (gross) achieved the 7.1% actuarial assumption rate.	☒	☐
The total Fund's annualized three-year performance achieved the Strategic Benchmark. (Actual: +11.7% vs. +12.5%)	☐	☒
The total Fund's annualized three-year performance ranked in the top 40th percentile in a Public Fund universe.	☒	☐
The total Fund's annualized five-year performance (gross) achieved the 7.1% actuarial assumption rate.	☒	☐
The total Fund's annualized five-year performance achieved the Strategic Benchmark. (Actual: +9.5% vs. +10.4%)	☐	☒
The total Fund's annualized five-year performance ranked in the top 40th percentile in a Public Fund universe.	☒	☐
Westwood's annualized three-year performance achieved the Russell 1000 Value index.	☐	☒
Westwood's annualized three-year performance ranked in the top 40th percentile in a Large Cap Value universe.	☐	☒
Westwood's annualized five-year performance achieved the Russell 1000 Value index.	☐	☒
Westwood's annualized five-year performance ranked in the top 40th percentile in a Large Cap Value universe.	☐	☒
Manning & Napier annualized three-year performance achieved the Russell 1000 Value index.	☐	☒
Manning & Napier's annualized three-year performance ranked in the top 40th percentile in a Large Cap Value universe.	☐	☒
Manning & Napier annualized five-year performance achieved the Russell 1000 Value index.	☐	☒
Manning & Napier's annualized five-year performance ranked in the top 40th percentile in a Large Cap Value universe.	☐	☒
EUPAC's annualized three-year performance achieved MSCI EAFE.	☐	☒
EUPAC's annualized three-year performance ranked in the top 40th percentile in an EAFE universe.	☐	☒
EUPAC's annualized five-year performance achieved MSCI EAFE.	☐	☒
EUPAC's annualized five-year performance ranked in the top 40th percentile in an EAFE universe.	☐	☒

	Yes	No
Advent's annualized three-year performance achieved the ML Convertible ex144A All Quality.	☐	☒
Advent's annualized three-year performance ranked in the top 40th percentile in a Convertible universe. (Actual: 43rd)	☐	☒
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 MSCI US REIT index.	☐	☒
DWS RREEF's annualized three-year performance ranked in the top 40th percentile in a real estate fund universe. (Actual: 49th)	☐	☒
DWS RREEF's annualized five-year performance achieved MSCI US REIT index. (+7.9% vs. +8.6%)	☐	☒
DWS RREEF's annualized five-year performance ranked in the top 40th percentile in a real estate fund universe. (Actual: 44th)	☐	☒
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.	☒	☐

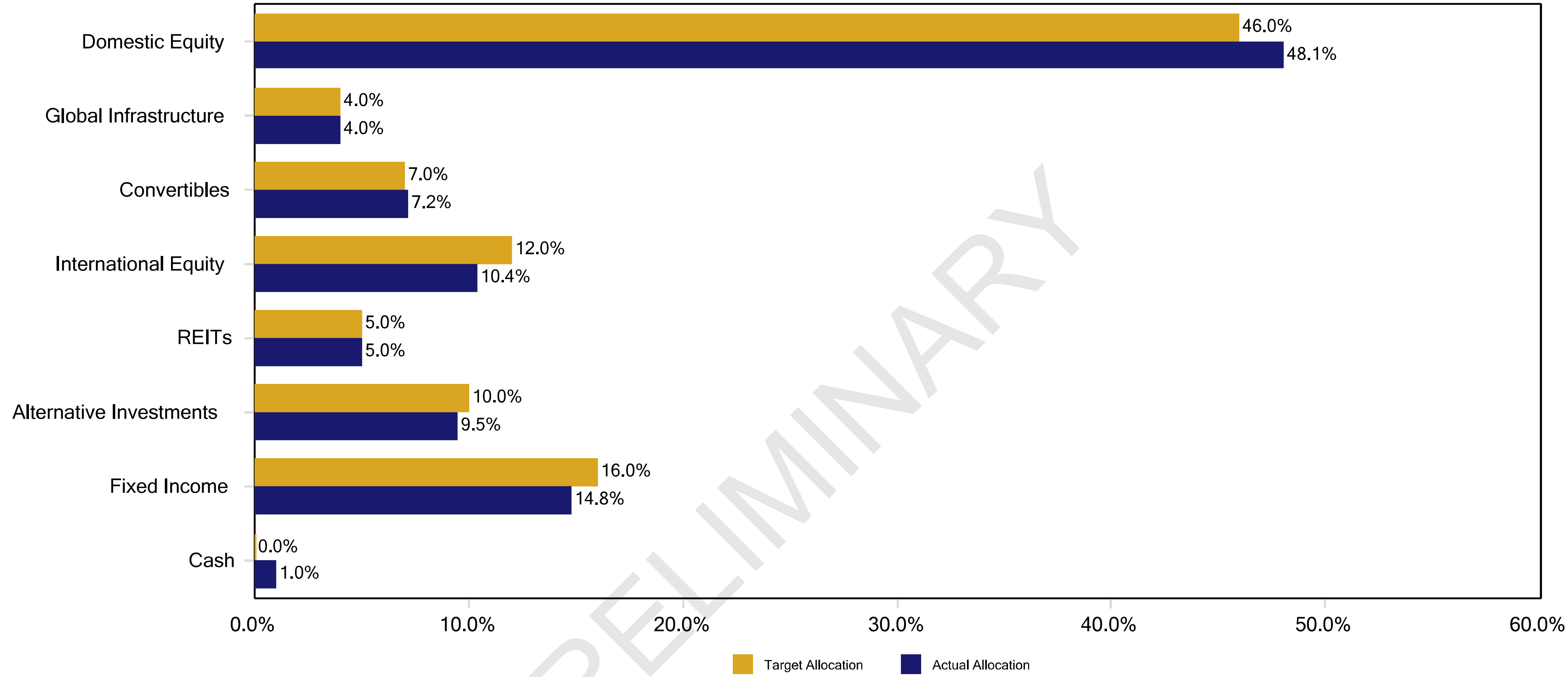
Kissimmee Municipal Firefighters' Retirement Plan
Total Fund
Investment Policy Review (continued)
June 30, 2025

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

Kissimmee Municipal Firefighters' Retirement Plan
Investment Performance - Net
June 30, 2025

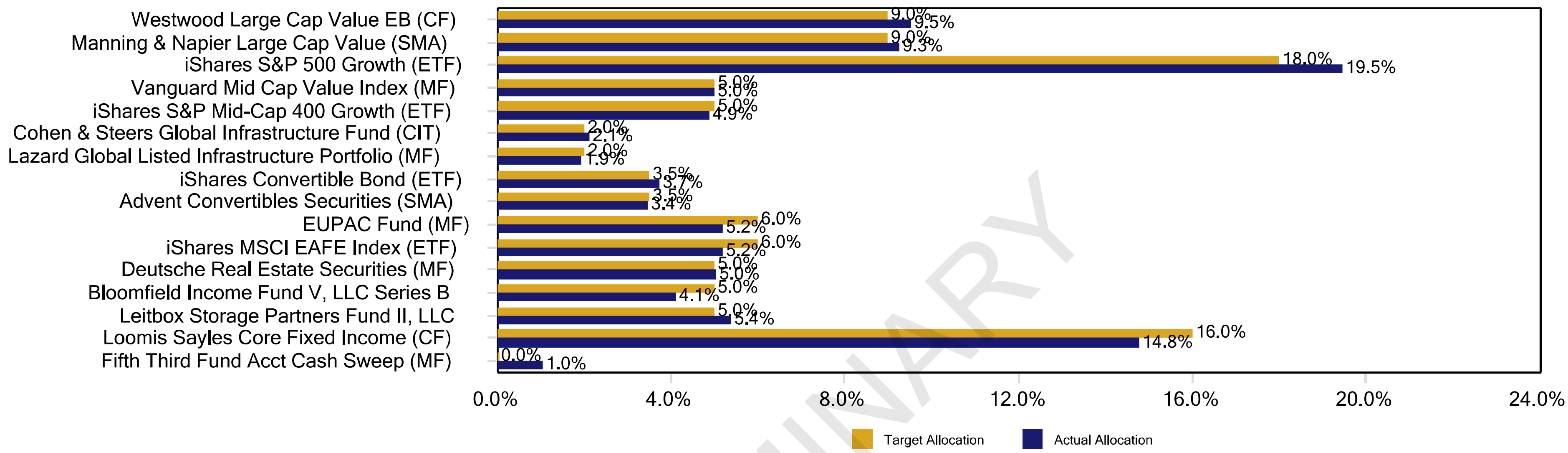
	Quarter	FYTD	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	57,759,257	57,086,268	54,100,353	43,157,441	40,178,912	36,903,399
Contributions	-1,381,580	44,946	-53,635	710,851	-1,132,751	-8,440,221
Gain/Loss	3,763,469	3,009,933	6,094,428	16,272,854	21,094,986	31,677,969
Ending Market Value	60,141,146	60,141,146	60,141,146	60,141,146	60,141,146	60,141,146
Total Fund (%)	6.7	5.3	11.3	11.1	9.0	7.4
Strategic Model	7.1	6.2	13.4	12.5	10.4	8.3

Kissimmee Municipal Firefighters' Retirement Plan
Actual vs. Target Asset Allocation
June 30, 2025



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**60,141,146**	**100.0**	**100.0**	**0.0**
Domestic Equity	28,926,761	48.1	46.0	2.1
Global Infrastructure	2,419,076	4.0	4.0	0.0
Convertibles	4,315,550	7.2	7.0	0.2
International Equity	6,254,909	10.4	12.0	-1.6
REITs	3,028,836	5.0	5.0	0.0
Alternative Investments	5,689,371	9.5	10.0	-0.5
Fixed Income	8,891,059	14.8	16.0	-1.2
Cash	615,584	1.0	0.0	1.0

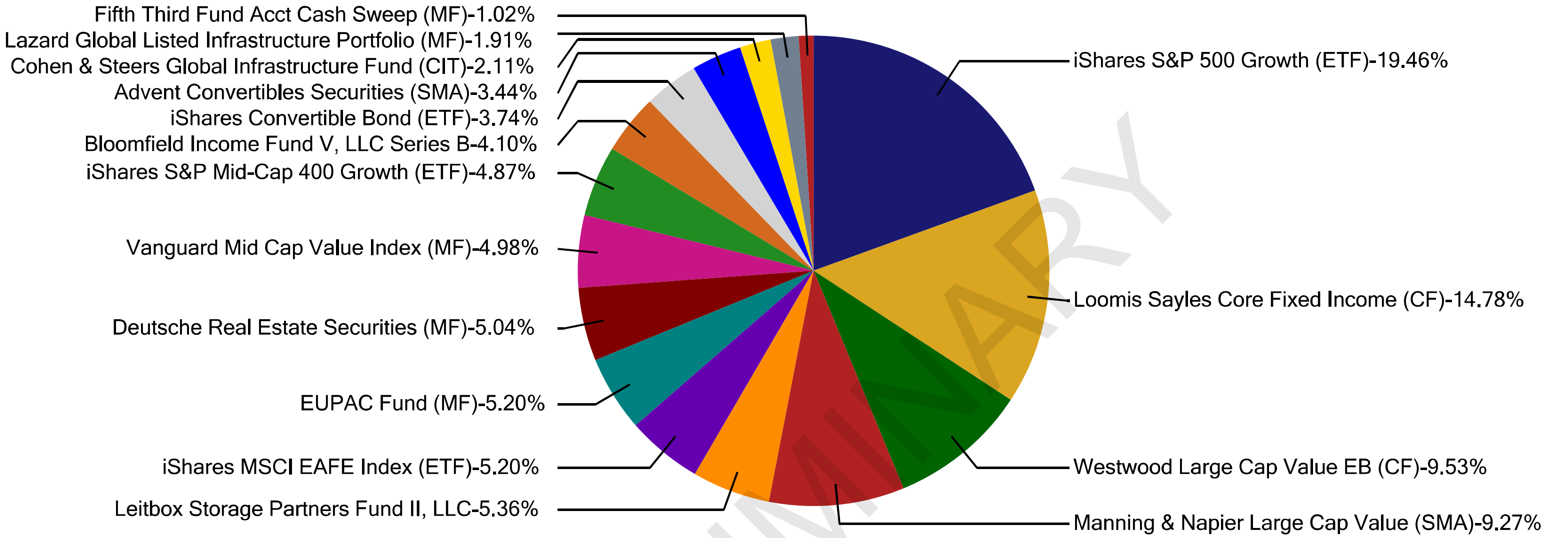
Kissimmee Municipal Firefighters' Retirement Plan
Actual vs. Target Asset Allocation
June 30, 2025



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**60,141,146**	**100.0**	**100.0**	**0.0**
Westwood Large Cap Value EB (CF)	5,732,433	9.5	9.0	0.5
Manning & Napier Large Cap Value (SMA)	5,574,513	9.3	9.0	0.3
iShares S&P 500 Growth (ETF)	11,700,547	19.5	18.0	1.5
Vanguard Mid Cap Value Index (MF)	2,992,259	5.0	5.0	0.0
iShares S&P Mid-Cap 400 Growth (ETF)	2,927,009	4.9	5.0	-0.1
Cohen & Steers Global Infrastructure Fund (CIT)	1,271,382	2.1	2.0	0.1
Lazard Global Listed Infrastructure Portfolio (MF)	1,147,694	1.9	2.0	-0.1
iShares Convertible Bond (ETF)	2,247,995	3.7	3.5	0.2
Advent Convertibles Securities (SMA)	2,067,555	3.4	3.5	-0.1
EUPAC Fund (MF)	3,126,259	5.2	6.0	-0.8
iShares MSCI EAFE Index (ETF)	3,128,650	5.2	6.0	-0.8
Deutsche Real Estate Securities (MF)	3,028,836	5.0	5.0	0.0
Bloomfield Income Fund V, LLC Series B	2,465,955	4.1	5.0	-0.9
Leitbox Storage Partners Fund II, LLC	3,223,416	5.4	5.0	0.4
Loomis Sayles Core Fixed Income (CF)	8,891,059	14.8	16.0	-1.2
Fifth Third Fund Acct Cash Sweep (MF)	615,584	1.0	0.0	1.0

Kissimmee Municipal Firefighters' Retirement Plan
Asset Allocation

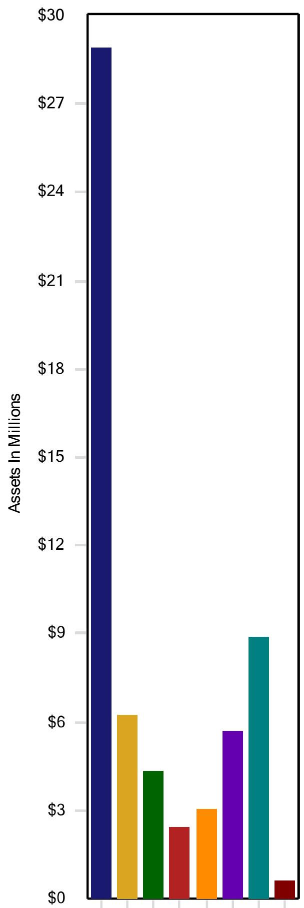
June 30, 2025 : 60,141,146.24



	Market Value $	Allocation (%)
iShares S&P 500 Growth (ETF)	11,700,547	19.46
Loomis Sayles Core Fixed Income (CF)	8,891,059	14.78
Westwood Large Cap Value EB (CF)	5,732,433	9.53
Manning & Napier Large Cap Value (SMA)	5,574,513	9.27
Leitbox Storage Partners Fund II, LLC	3,223,416	5.36
iShares MSCI EAFE Index (ETF)	3,128,650	5.20
EUPAC Fund (MF)	3,126,259	5.20
Deutsche Real Estate Securities (MF)	3,028,836	5.04
Vanguard Mid Cap Value Index (MF)	2,992,259	4.98
iShares S&P Mid-Cap 400 Growth (ETF)	2,927,009	4.87
Bloomfield Income Fund V, LLC Series B	2,465,955	4.10
iShares Convertible Bond (ETF)	2,247,995	3.74
Advent Convertibles Securities (SMA)	2,067,555	3.44
Cohen & Steers Global Infrastructure Fund (CIT)	1,271,382	2.11
Lazard Global Listed Infrastructure Portfolio (MF)	1,147,694	1.91
Fifth Third Fund Acct Cash Sweep (MF)	615,584	1.02

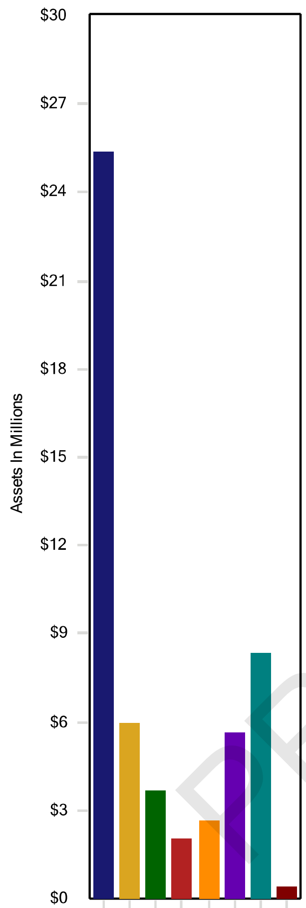
Kissimmee Municipal Firefighters' Retirement Plan
Historical Asset Allocation
June 30, 2025

June 30, 2025



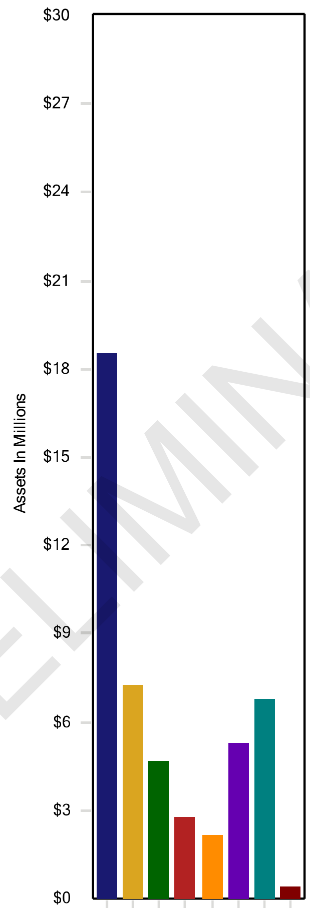
Domestic Equity	48.10
International Equity	10.40
Convertibles	7.18
Infrastructure (Global & MLP)	4.02
REITs	5.04
Alternative Investments	9.46
Fixed Income	14.78
Cash	1.02

June 30, 2024



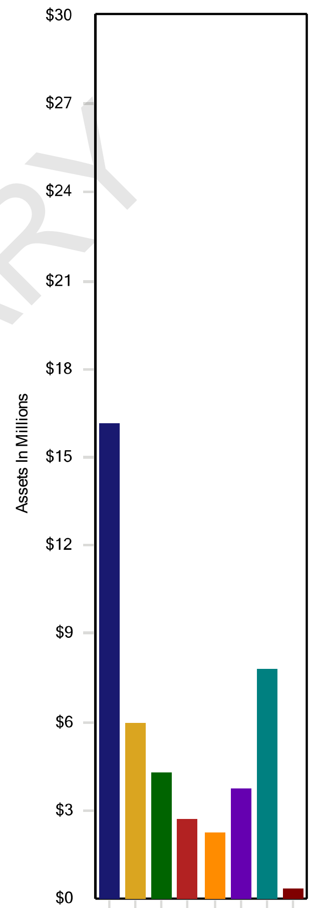
Domestic Equity	46.93
International Equity	11.09
Convertibles	6.73
Infrastructure (Global & MLP)	3.79
REITs	4.91
Alternative Investments	10.41
Fixed Income	15.41
Cash	0.74

June 30, 2023



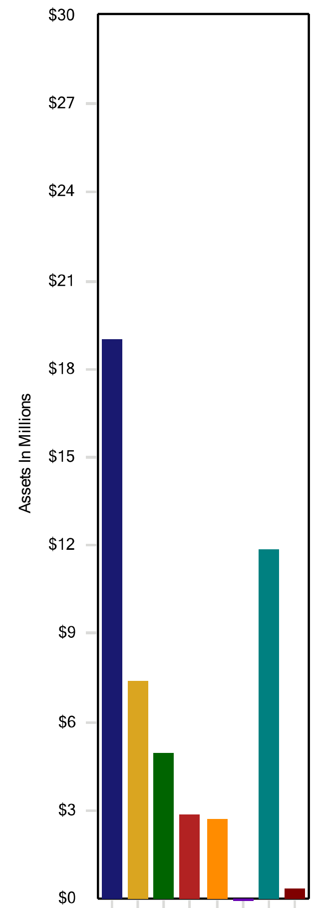
Domestic Equity	38.74
International Equity	15.16
Convertibles	9.73
Infrastructure (Global & MLP)	5.79
REITs	4.47
Alternative Investments	11.13
Fixed Income	14.19
Cash	0.81

June 30, 2022



Domestic Equity	37.49
International Equity	13.84
Convertibles	9.86
Infrastructure (Global & MLP)	6.23
REITs	5.12
Alternative Investments	8.70
Fixed Income	18.02
Cash	0.72

June 30, 2021



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

Kissimmee Municipal Firefighters' Retirement Plan
Asset Allocation & Performance - Gross
June 30, 2025

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	60,141,146	6.8 (43)	5.7 (30)	11.9 (28)	11.7 (15)	9.5 (29)	7.9 (27)
Strategic Model		7.1	6.2	13.4	12.5	10.4	8.3
Equity	44,945,132	8.6	6.2	13.1	13.7	12.0	9.5
Domestic Equity	28,926,761	9.2	7.0	12.9	16.1	14.6	11.5
Westwood Large Cap Value EB (CF)	5,732,433	3.0 (72)	1.4 (85)	7.6 (92)	10.5 (86)	12.1 (92)	9.6 (73)
Manning & Napier Large Cap Value (SMA)	5,574,513	1.6 (85)	3.5 (63)	9.9 (78)	11.3 (80)	11.9 (93)	N/A
Russell 1000 Value Index		3.8	3.9	13.7	12.8	13.9	9.2
iShares S&P 500 Growth (ETF)	11,700,547	18.8	15.6	19.8	23.3	17.3	15.9
S&P 500 Growth		18.9	15.6	19.9	23.4	17.3	16.0
Vanguard Mid Cap Value Index (MF)	2,992,259	3.0	-0.1	11.9	11.0	14.0	N/A
Russell Midcap Value Index		5.3	1.3	11.5	11.3	13.7	8.4
iShares S&P Mid-Cap 400 Growth (ETF)	2,927,009	9.5	-0.3	4.3	14.0	11.4	9.3
S&P MidCap 400 Growth		9.6	-0.3	4.3	13.9	11.3	9.2
Convertibles	4,315,550	7.9	9.1	13.3	9.6	8.1	7.4
iShares Convertible Bond (ETF)	2,247,995	8.4	9.7	N/A	N/A	N/A	N/A
Advent Convertibles Securities (SMA)	2,067,555	7.4 (47)	8.5 (32)	11.7 (54)	9.1 (43)	7.8 (56)	7.2 (54)
ICE BofAML All Conv. Excl. 144A All Qual		7.2	7.8	12.9	10.6	9.8	9.4
International Equity	6,254,909	12.6	7.7	13.6	13.8	8.6	6.7
EUPAC Fund (MF)	3,126,259	13.4	8.5	14.5	14.1	8.7	7.1
iShares MSCI EAFE Index (ETF)	3,128,650	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index		12.1	10.3	18.3	16.6	11.7	7.0
REITs	3,028,836	-0.9	-6.7	8.7	4.2	7.9	7.2
Deutsche Real Estate Securities (MF)	3,028,836	-0.9	-6.7	8.7	4.2	7.9	7.2
MSCI U.S. REIT Index		-1.1	-6.2	8.9	5.4	8.6	6.3

Kissimmee Municipal Firefighters' Retirement Plan
Asset Allocation & Performance - Gross
June 30, 2025

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Global Infrastructure	2,419,076	6.1	7.7	21.3	10.1	10.7	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	1,271,382	3.6	2.2	17.4	8.0	9.3	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	1,147,694	9.1	14.4	25.9	11.8	11.9	N/A
FTSE Global Core Infrastructure 50/50		4.6	3.7	18.0	7.6	9.0	7.7
Alternative Investments	5,689,371	1.8	7.7	10.6	10.2	N/A	N/A
Bloomfield Income Fund V, LLC Series B	2,465,955	1.8	7.2	10.4	9.2	N/A	N/A
Leitbox Storage Partners Fund II, LLC	3,223,416	1.8	8.2	10.9	11.2	N/A	N/A
CPI + 5%		1.8	5.9	7.8	8.0	9.8	8.2
Fixed Income	8,891,059	1.3	1.4	6.7	3.4	0.1	2.6
Loomis Sayles Core Fixed Income (CF)	8,891,059	1.3 (58)	1.4 (22)	6.7 (21)	3.4 (27)	0.1 (33)	2.6 (18)
Fixed Income Benchmark		1.2	0.8	6.1	2.5	-0.7	1.8
Cash	615,584	1.0	3.3	4.6	4.6	2.8	1.9
Fifth Third Fund Acct Cash Sweep (MF)	615,584	1.0	3.3	4.6	4.6	2.8	1.9
ICE BofA 3 Month U.S. T-Bill		1.0	3.3	4.7	4.6	2.8	2.0

Kissimmee Municipal Firefighters' Retirement Plan
Asset Allocation & Performance - Net
June 30, 2025

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	60,141,146	6.7	5.3	11.3	11.1	9.0	7.4
Strategic Model		7.1	6.2	13.4	12.5	10.4	8.3
Equity	44,945,132	8.5	5.9	12.6	13.3	11.5	9.0
Domestic Equity	28,926,761	9.1	6.8	12.6	15.8	14.3	11.1
Westwood Large Cap Value EB (CF)	5,732,433	2.9	1.1	7.1	10.0	11.5	8.9
Manning & Napier Large Cap Value (SMA)	5,574,513	1.6	3.3	9.4	10.9	11.5	N/A
Russell 1000 Value Index		3.8	3.9	13.7	12.8	13.9	9.2
iShares S&P 500 Growth (ETF)	11,700,547	18.7 (32)	15.4 (19)	19.6 (17)	23.1 (65)	17.1 (16)	15.7 (20)
S&P 500 Growth		18.9	15.6	19.9	23.4	17.3	16.0
Vanguard Mid Cap Value Index (MF)	2,992,259	3.0 (64)	-0.2 (44)	11.8 (7)	10.9 (42)	14.0 (53)	N/A
Russell Midcap Value Index		5.3	1.3	11.5	11.3	13.7	8.4
iShares S&P Mid-Cap 400 Growth (ETF)	2,927,009	9.4 (71)	-0.5 (84)	4.1 (93)	13.7 (56)	11.2 (31)	9.0 (75)
S&P MidCap 400 Growth		9.6	-0.3	4.3	13.9	11.3	9.2
Convertibles	4,315,550	7.7	8.6	12.4	8.7	7.1	6.4
iShares Convertible Bond (ETF)	2,247,995	8.3 (71)	9.5 (54)	N/A	N/A	N/A	N/A
Advent Convertibles Securities (SMA)	2,067,555	7.1	7.6	10.5	8.1	6.7	6.2
ICE BofA All Convertibles Excl. 144A All Qualities		7.2	7.8	12.9	10.6	9.8	9.4
International Equity	6,254,909	12.4	7.2	13.1	13.2	8.0	6.1
EUPAC Fund (MF)	3,126,259	13.3 (33)	8.0 (62)	13.9 (72)	13.5 (52)	8.2 (61)	6.5 (33)
iShares MSCI EAFE Index (ETF)	3,128,650	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index		12.1	10.3	18.3	16.6	11.7	7.0
REITs	3,028,836	-1.0	-7.1	8.2	3.7	7.3	6.6
Deutsche Real Estate Securities (MF)	3,028,836	-1.0 (62)	-7.1 (75)	8.2 (64)	3.7 (49)	7.3 (44)	6.7 (21)
MSCI U.S. REIT Index		-1.1	-6.2	8.9	5.4	8.6	6.3

Kissimmee Municipal Firefighters' Retirement Plan
Asset Allocation & Performance - Net
June 30, 2025

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Global Infrastructure	2,419,076	5.9	7.0	20.2	9.2	9.8	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	1,271,382	3.4 (94)	1.7 (92)	16.5 (86)	7.2 (69)	8.5 (60)	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	1,147,694	8.8 (34)	13.5 (4)	24.7 (30)	10.7 (22)	10.9 (18)	N/A
FTSE Global Core Infrastructure 50/50		4.6	3.7	18.0	7.6	9.0	7.7
Alternative Investments	5,689,371	1.5	6.5	8.8	8.3	N/A	N/A
Bloomfield Income Fund V, LLC Series B	2,465,955	1.8	6.4	9.1	7.7	N/A	N/A
Leitbox Storage Partners Fund II, LLC	3,223,416	1.3	6.6	8.7	9.0	N/A	N/A
CPI + 5%		1.8	5.9	7.8	8.0	9.8	8.2
Fixed Income	8,891,059	1.2	1.2	6.4	3.1	-0.2	2.3
Loomis Sayles Core Fixed Income (CF)	8,891,059	1.2	1.2	6.4	3.1	-0.2	2.3
Fixed Income Benchmark		1.2	0.8	6.1	2.5	-0.7	1.8
Cash	615,584	1.0	3.3	4.6	4.6	2.8	1.9
Fifth Third Fund Acct Cash Sweep (MF)	615,584	1.0	3.3	4.6	4.6	2.8	1.9
ICE BofA 3 Month U.S. T-Bill		1.0	3.3	4.7	4.6	2.8	2.0

Kissimmee Municipal Firefighters' Retirement Plan
Asset Allocation & Performance - Net
June 30, 2025

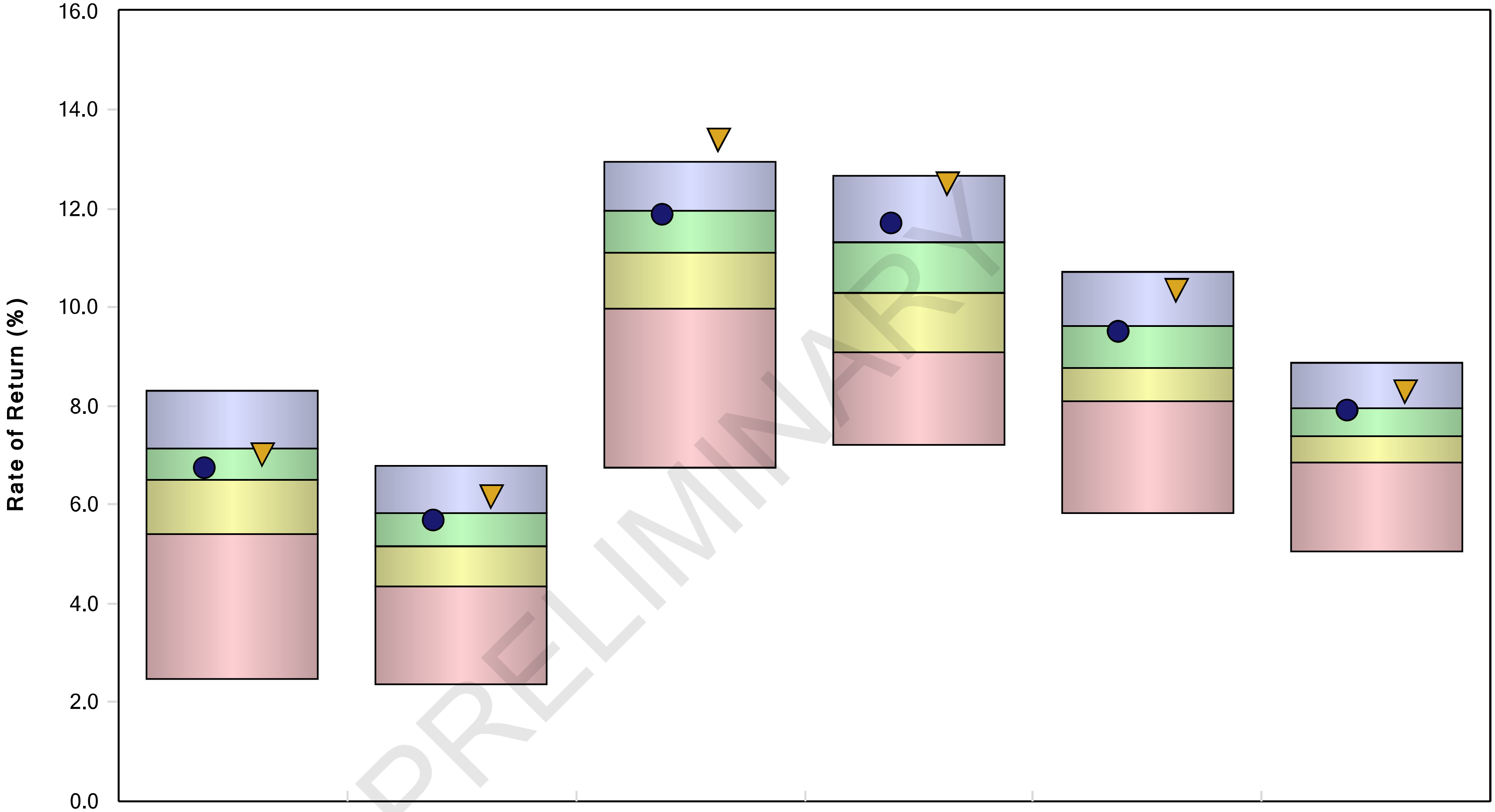
1 Strategic Model (IPS hybrid benchmark objective): From Oct 2021: 28% Russell 1000 + 10% Russell Mid-cap + 15% MSCI EAFE + 5% Wilshire REIT + 10% ML All U.S. Convertibles index + 6% FTSE Global Core Infrastructure 50/50 + 16% Barclay's Aggregate + 10% CPI +5%; Prior Apr 2019: 28% Russell 1000 + 10% 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
June 30, 2025

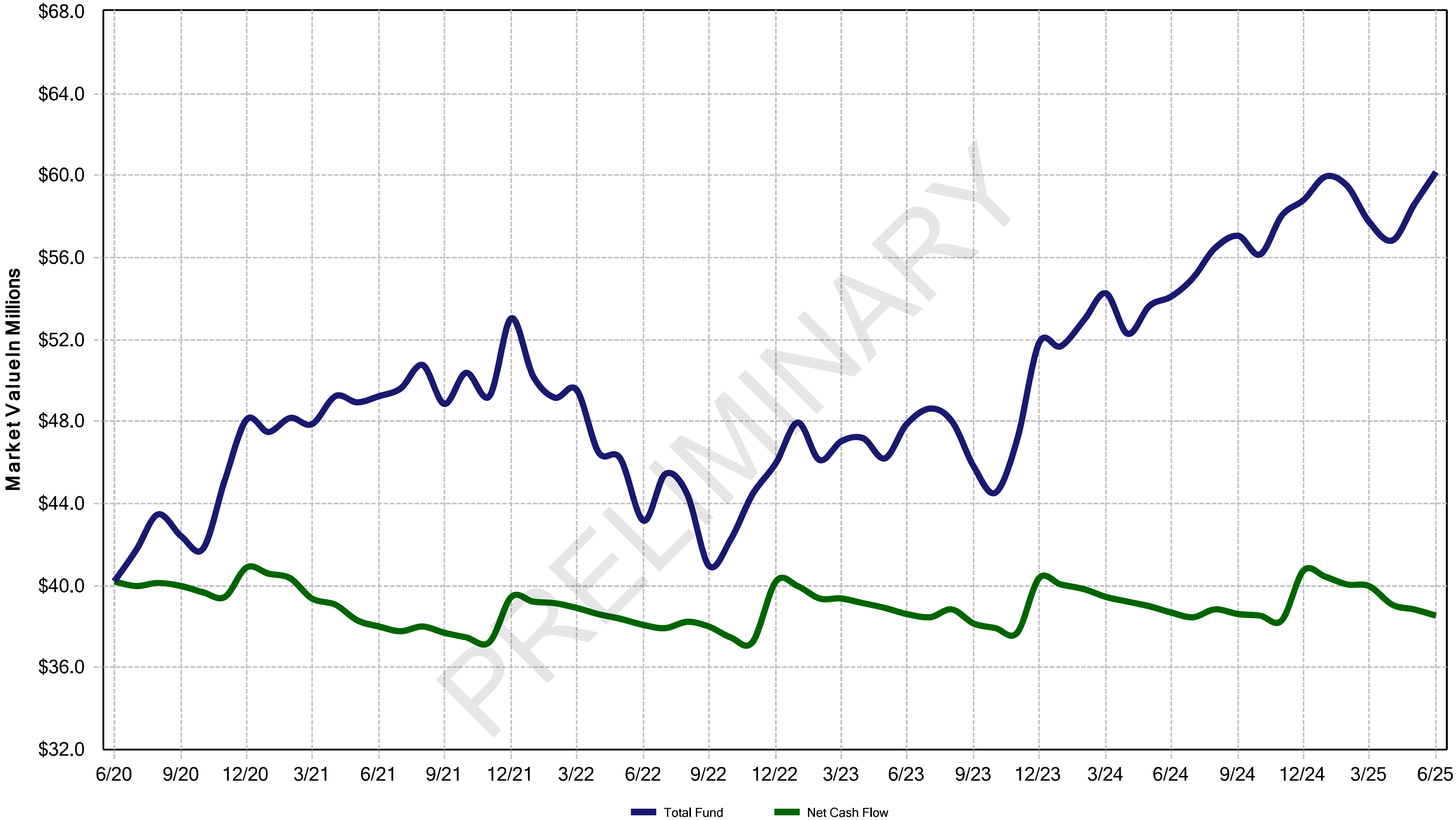


	Quarter	FYTD	One Year	Three Years	Five Years	Ten Years
● Total Fund	**6.8 (43)**	**5.7 (30)**	**11.9 (28)**	**11.7 (15)**	**9.5 (29)**	**7.9 (27)**
▼ Strategic Model	**7.1 (31)**	**6.2 (15)**	**13.4 (3)**	**12.5 (7)**	**10.4 (7)**	**8.3 (14)**
5th Percentile	8.3	6.8	13.0	12.7	10.7	8.9
1st Quartile	7.1	5.8	11.9	11.3	9.6	8.0
Median	6.5	5.2	11.1	10.3	8.8	7.4
3rd Quartile	5.4	4.4	10.0	9.1	8.1	6.9
95th Percentile	2.5	2.4	6.8	7.2	5.8	5.1

Parentheses contain percentile rankings.

Calculation based on monthly data.

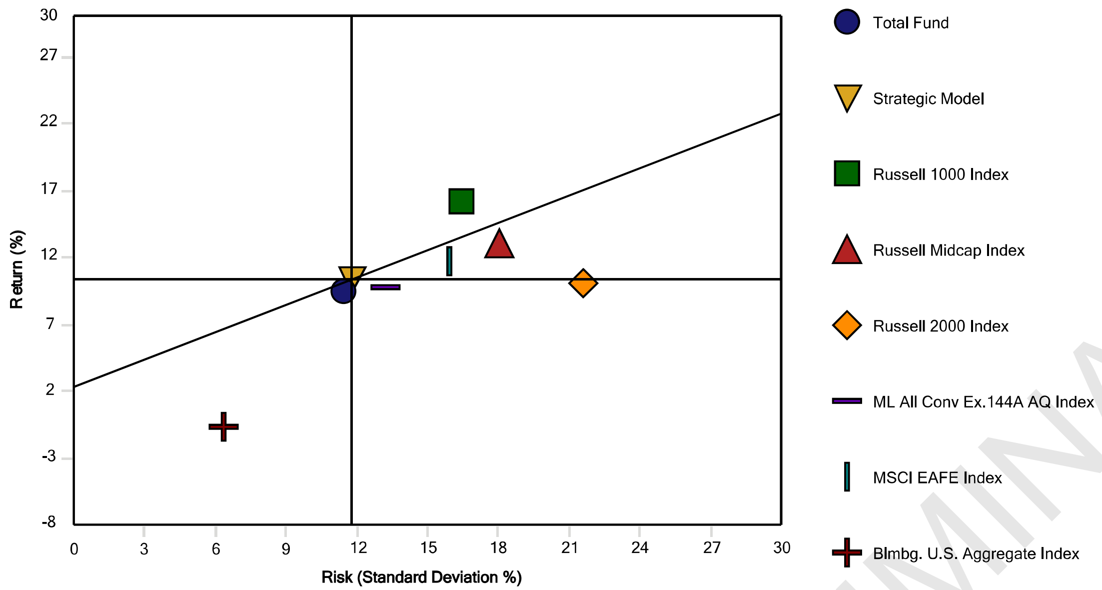
Kissimmee Municipal Firefighters' Retirement Plan
Growth of Investments
July 1, 2020 Through June 30, 2025



Beginning MV	Ending MV	Annualized ROR
$40,178,912	$60,141,146	9.5

Kissimmee Municipal Firefighters' Retirement Plan
Capital Market Line
Period Ending June 30, 2025

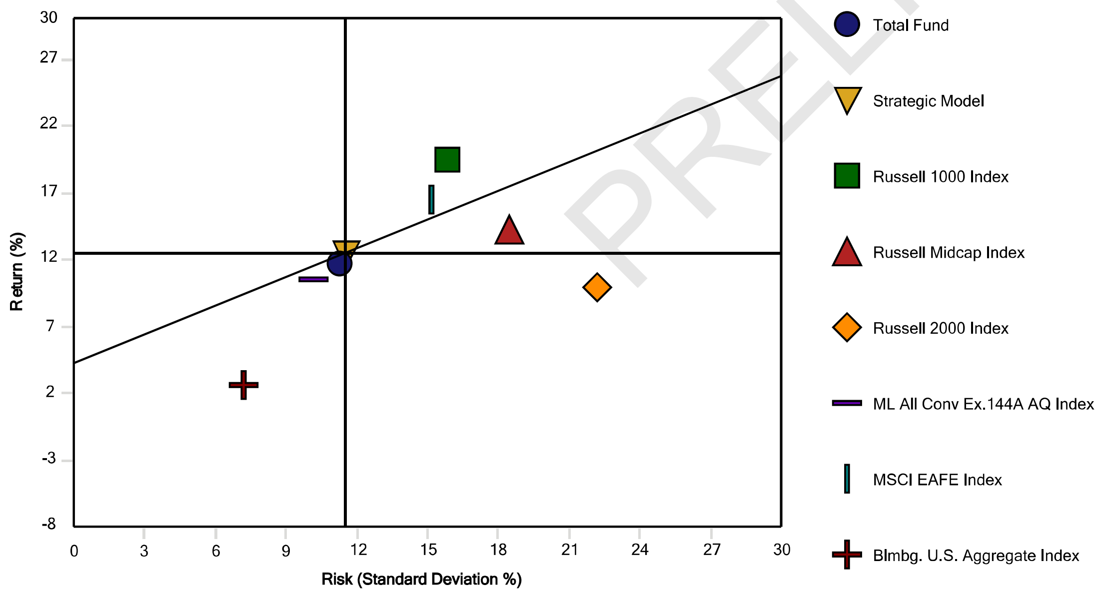
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**9.54**	**11.46**	**0.97**	**-0.44**
Strategic Model	10.37	11.80	1.00	0.00
Russell 1000 Index	16.30	16.46	1.35	2.22
Russell Midcap Index	13.11	18.09	1.47	-1.60
Russell 2000 Index	10.04	21.58	1.60	-4.93
ML All Conv Ex.144A AQ Index	9.83	13.20	0.98	-0.12
MSCI EAFE Index	11.72	15.90	1.23	-0.68
Blmbg. U.S. Aggregate Index	-0.73	6.32	0.38	-4.42

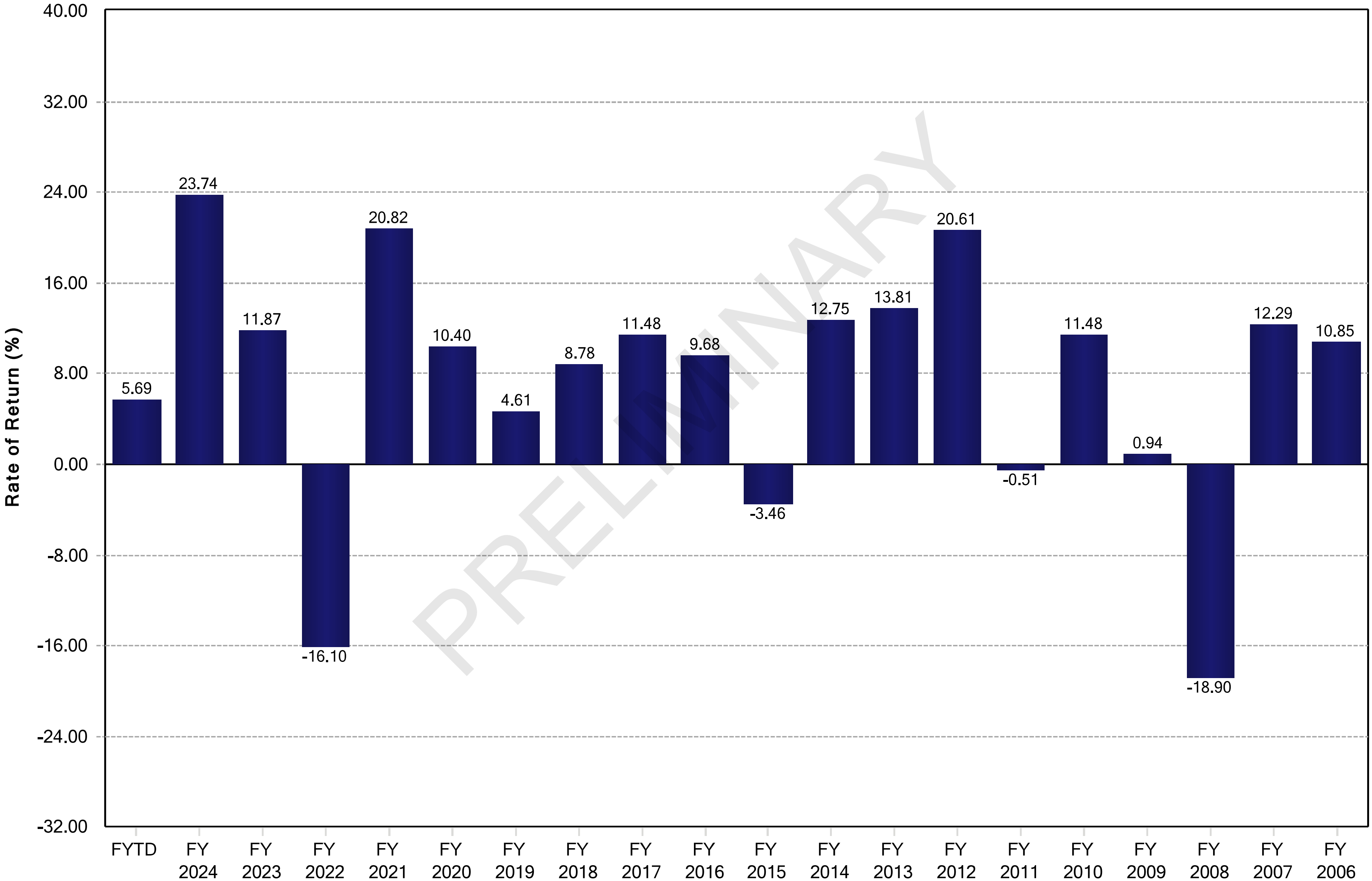
3 Years Risk/Reward



3 Years Statistics

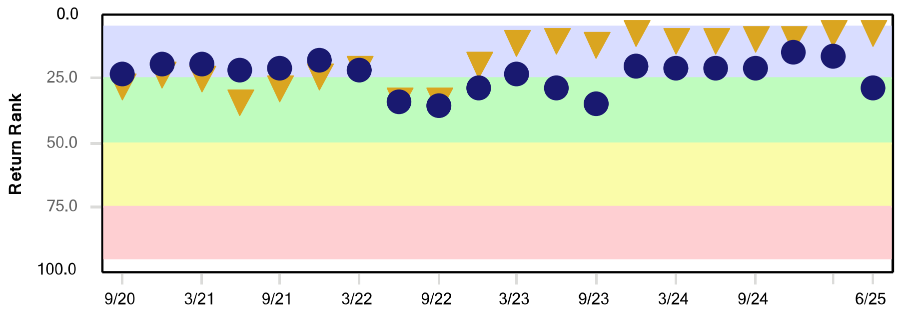
	Return	Standard Deviation	Beta	Alpha
Total Fund	**11.72**	**11.23**	**0.97**	**-0.38**
Strategic Model	12.55	11.52	1.00	0.00
Russell 1000 Index	19.59	15.83	1.32	2.80
Russell Midcap Index	14.33	18.45	1.53	-3.96
Russell 2000 Index	10.00	22.22	1.69	-8.79
ML All Conv Ex.144A AQ Index	10.61	10.14	0.81	0.52
MSCI EAFE Index	16.57	15.15	1.17	1.88
Blmbg. U.S. Aggregate Index	2.55	7.20	0.50	-3.39

Kissimmee Municipal Firefighters' Retirement Plan
Fiscal Year Rates of Return
June 30, 2025



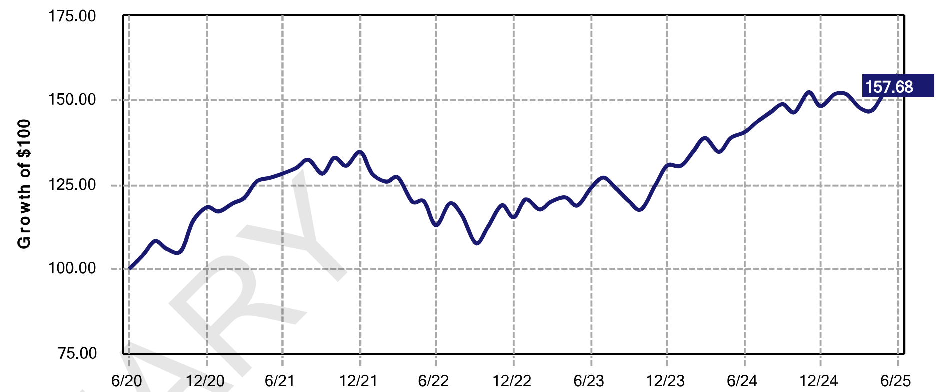
Kissimmee Municipal Firefighters' Retirement Plan
Total Fund
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

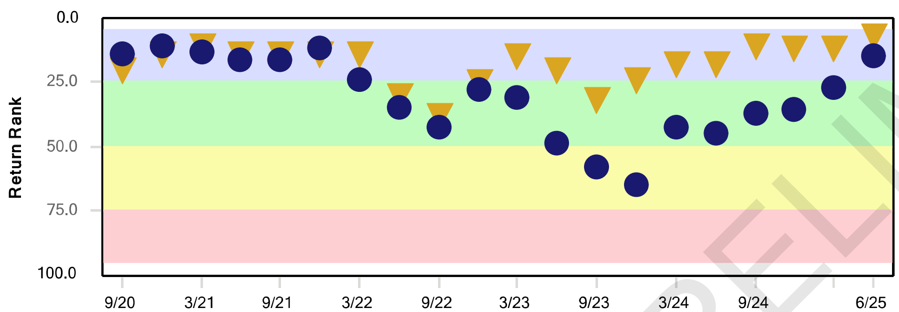


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
▼ Strategic Model	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Growth of a Dollar

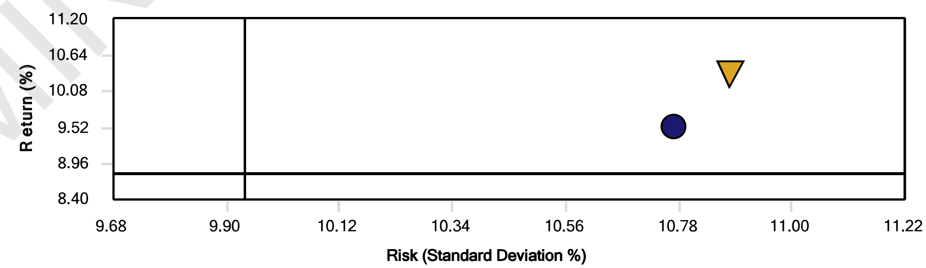


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	8 (40%)	10 (50%)	2 (10%)	0 (0%)
▼ Strategic Model	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	9.54	10.77
▼ Strategic Model	10.37	10.88
— Median	8.79	9.94

Historical Statistics - 5 Years

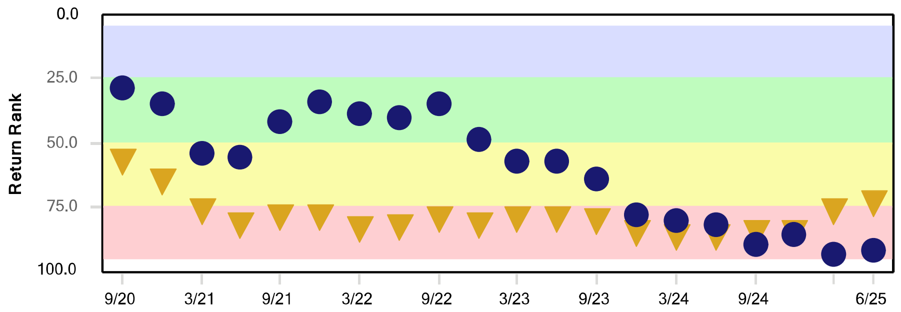
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	9.54	11.46	-0.44	0.97	0.62	99.88	96.45
Strategic Model	*10.37*	*11.80*	*0.00*	*1.00*	*0.67*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	11.72	11.23	-0.38	0.97	0.65	100.10	96.86
Strategic Model	*12.55*	*11.52*	*0.00*	*1.00*	*0.70*	*100.00*	*100.00*

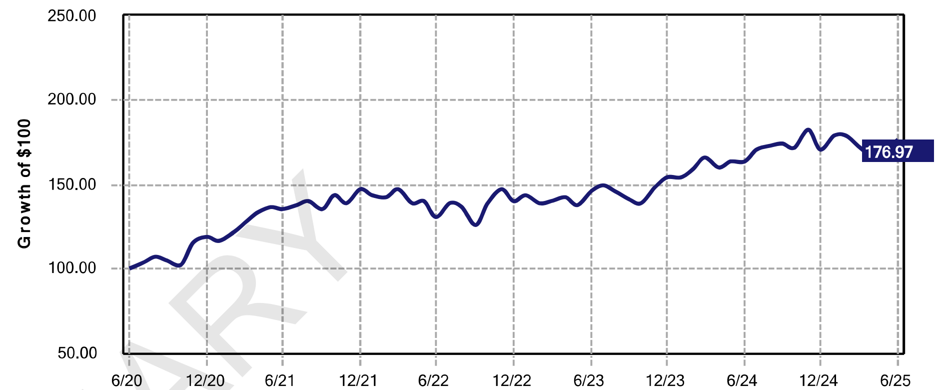
Kissimmee Municipal Firefighters' Retirement Plan
Westwood Large Cap Value EB (CF)
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

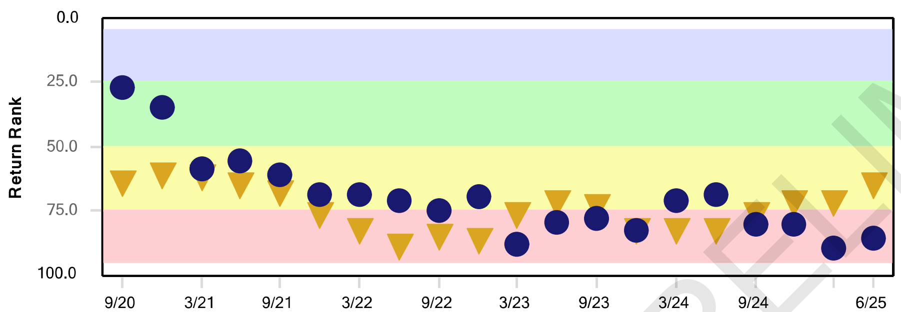


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Westwood Large Cap Value EB (CF)	20	0 (0%)	8 (40%)	5 (25%)	7 (35%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)

Growth of a Dollar

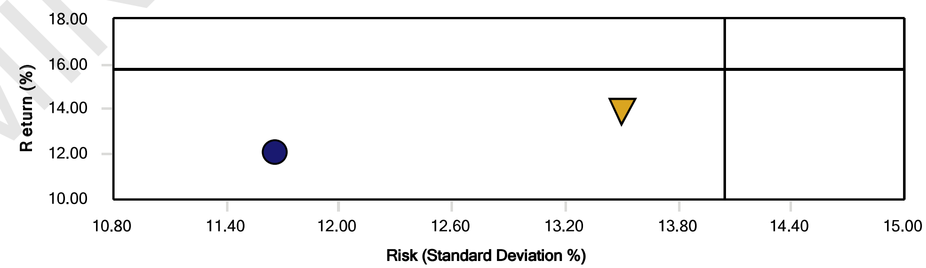


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Westwood Large Cap Value EB (CF)	20	0 (0%)	2 (10%)	10 (50%)	8 (40%)
▼ 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)	12.09	11.66
▼ Russell 1000 Value Index	13.93	13.49
— Median	15.82	14.05

Historical Statistics - 5 Years

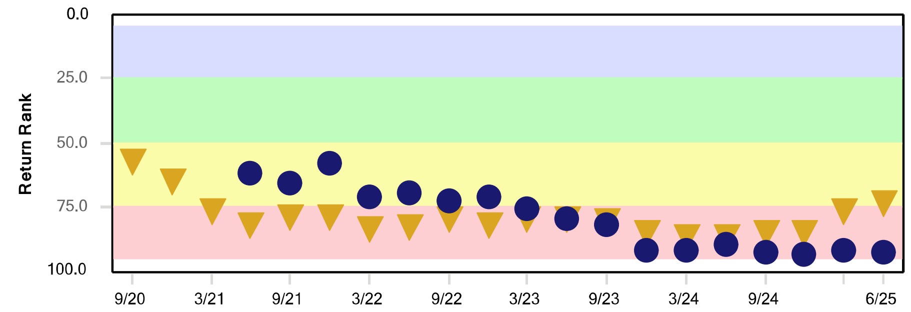
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Large Cap Value EB (CF)	12.09	14.30	-0.31	0.89	0.68	90.02	88.62
Russell 1000 Value Index	*13.93*	*15.79*	*0.00*	*1.00*	*0.73*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Large Cap Value EB (CF)	10.50	14.09	-0.74	0.88	0.46	86.78	85.08
Russell 1000 Value Index	*12.76*	*15.66*	*0.00*	*1.00*	*0.56*	*100.00*	*100.00*

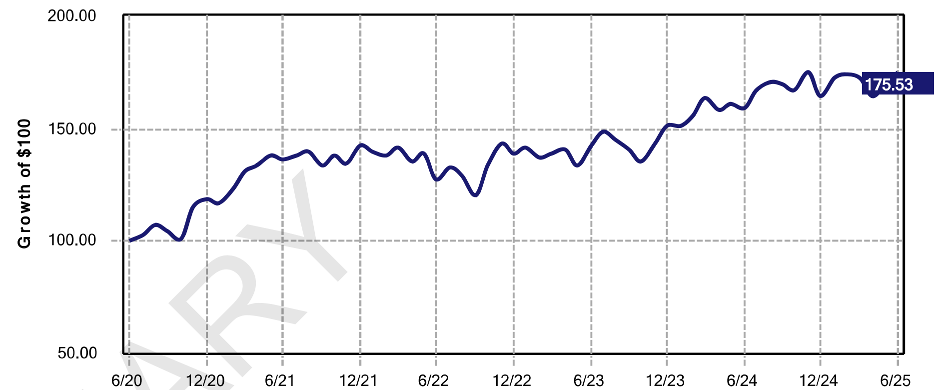
Kissimmee Municipal Firefighters' Retirement Plan
Manning & Napier Large Cap Value (SMA)
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

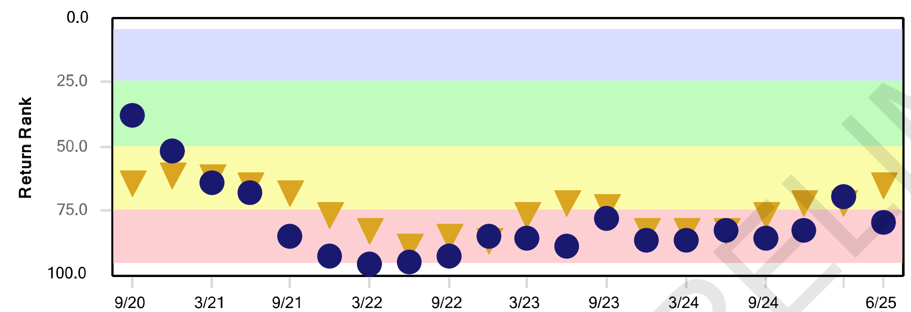


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Manning & Napier Large Cap Value (SMA)	17	0 (0%)	0 (0%)	7 (41%)	10 (59%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)

Growth of a Dollar

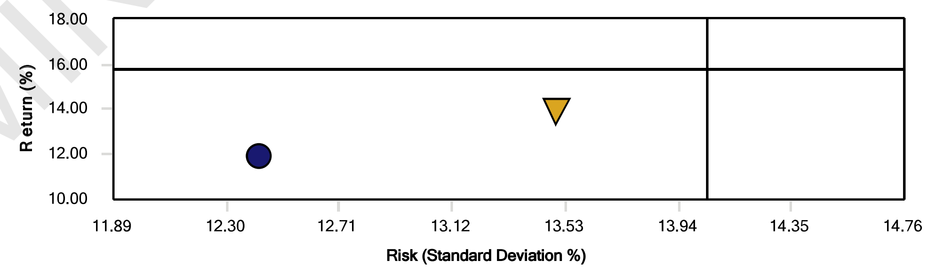


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Manning & Napier Large Cap Value (SMA)	20	0 (0%)	1 (5%)	4 (20%)	15 (75%)
▼ 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)	11.91	12.42
▼ Russell 1000 Value Index	13.93	13.49
— Median	15.82	14.05

Historical Statistics - 5 Years

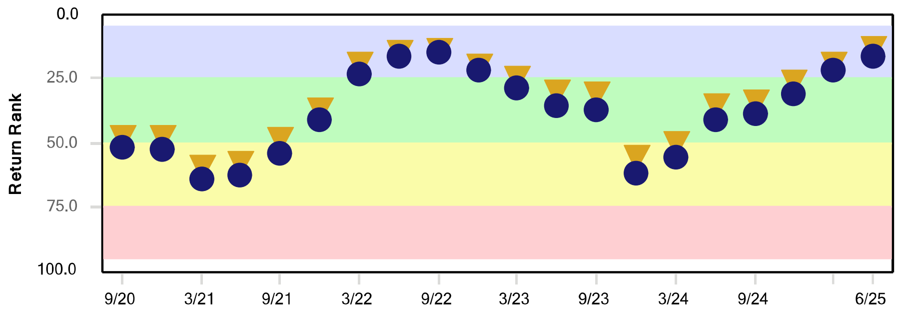
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Manning & Napier Large Cap Value (SMA)	11.91	14.91	-0.76	0.92	0.65	92.00	89.42
Russell 1000 Value Index	*13.93*	*15.79*	*0.00*	*1.00*	*0.73*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Manning & Napier Large Cap Value (SMA)	11.29	14.48	-0.09	0.89	0.50	87.10	87.77
Russell 1000 Value Index	*12.76*	*15.66*	*0.00*	*1.00*	*0.56*	*100.00*	*100.00*

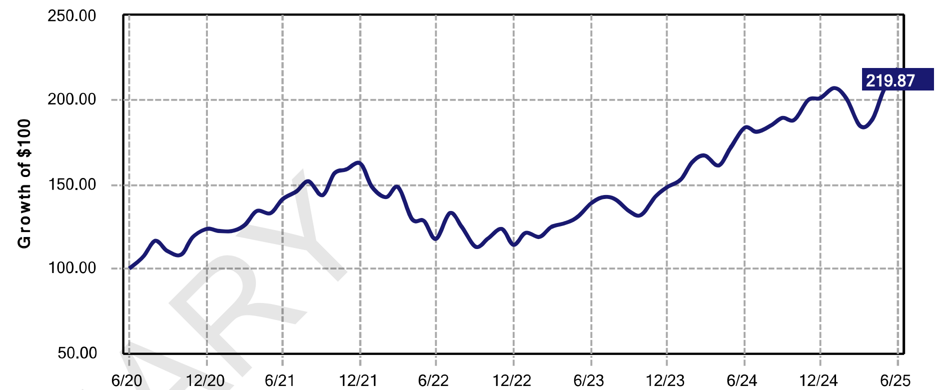
Kissimmee Municipal Firefighters' Retirement Plan
iShares S&P 500 Growth (ETF)
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

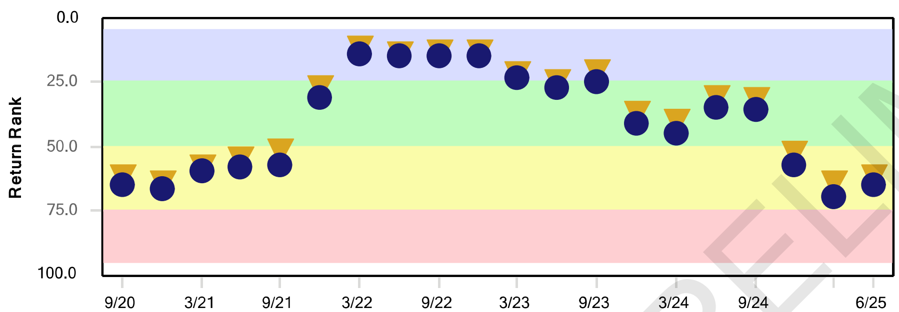


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares S&P 500 Growth (ETF)	20	6 (30%)	7 (35%)	7 (35%)	0 (0%)
▼ S&P 500 Growth	20	7 (35%)	10 (50%)	3 (15%)	0 (0%)

Growth of a Dollar

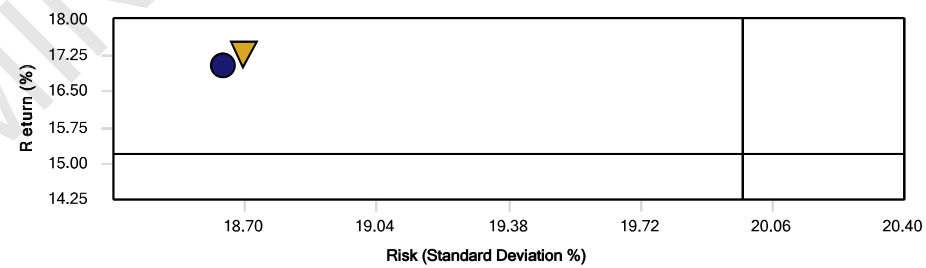


3 Years Rolling Percentile Ranking - 5 Years



	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)	17.07	18.64
▼ S&P 500 Growth	17.29	18.70
— Median	15.19	19.98

Historical Statistics - 5 Years

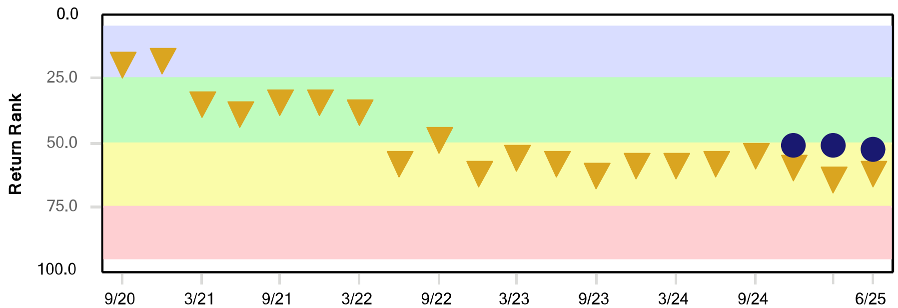
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P 500 Growth (ETF)	17.07	19.02	-0.16	1.00	0.79	99.85	99.39
S&P 500 Growth	*17.29*	*19.06*	*0.00*	*1.00*	*0.80*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P 500 Growth (ETF)	23.08	17.83	-0.22	1.00	1.01	100.12	99.39
S&P 500 Growth	*23.39*	*17.86*	*0.00*	*1.00*	*1.03*	*100.00*	*100.00*

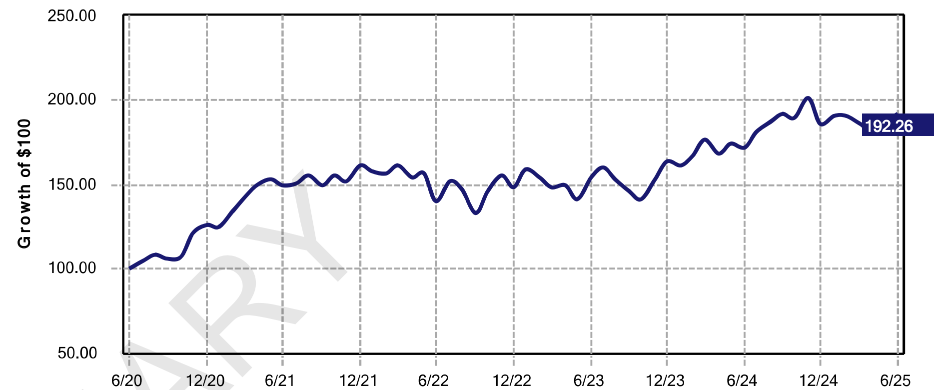
Kissimmee Municipal Firefighters' Retirement Plan
Vanguard Mid Cap Value Index (MF)
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

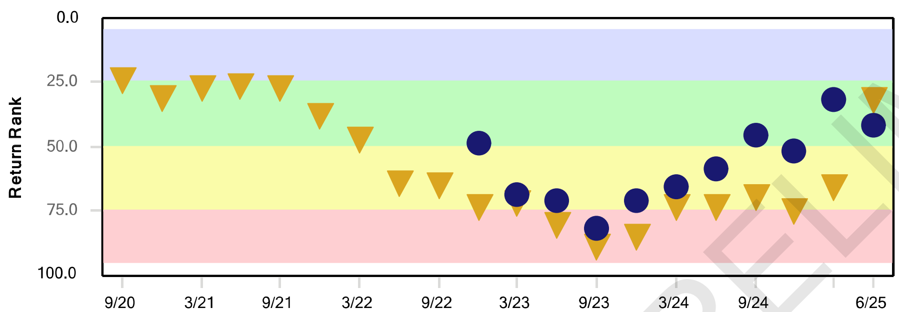


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Vanguard Mid Cap Value Index (MF)	3	0 (0%)	0 (0%)	3 (100%	0 (0%)
Russell Midcap Value Index	20	2 (10%)	6 (30%)	12 (60%)	0 (0%)

Growth of a Dollar

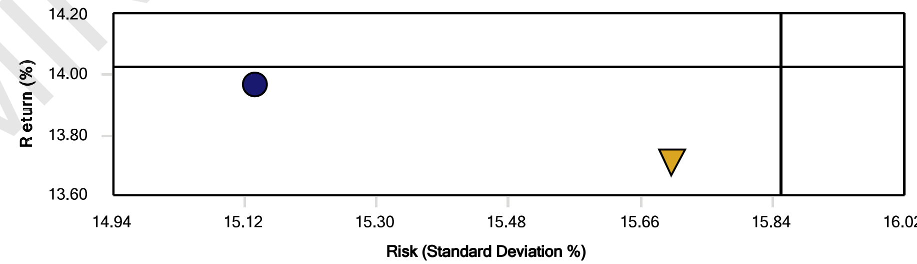


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Vanguard Mid Cap Value Index (MF)	11	0 (0%)	4 (36%)	6 (55%)	1 (9%)
Russell Midcap Value Index	20	1 (5%)	7 (35%)	9 (45%)	3 (15%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Vanguard Mid Cap Value Index (MF)	13.97	15.13
Russell Midcap Value Index	13.71	15.70
Median	14.03	15.85

Historical Statistics - 5 Years

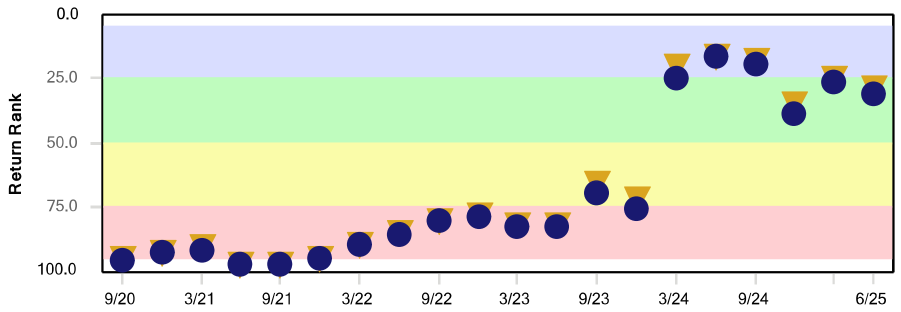
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Mid Cap Value Index (MF)	13.97	17.15	0.94	0.94	0.69	92.25	95.72
Russell Midcap Value Index	*13.71*	*18.07*	*0.00*	*1.00*	*0.65*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Mid Cap Value Index (MF)	10.89	17.57	0.15	0.94	0.42	93.74	94.37
Russell Midcap Value Index	*11.34*	*18.45*	*0.00*	*1.00*	*0.43*	*100.00*	*100.00*

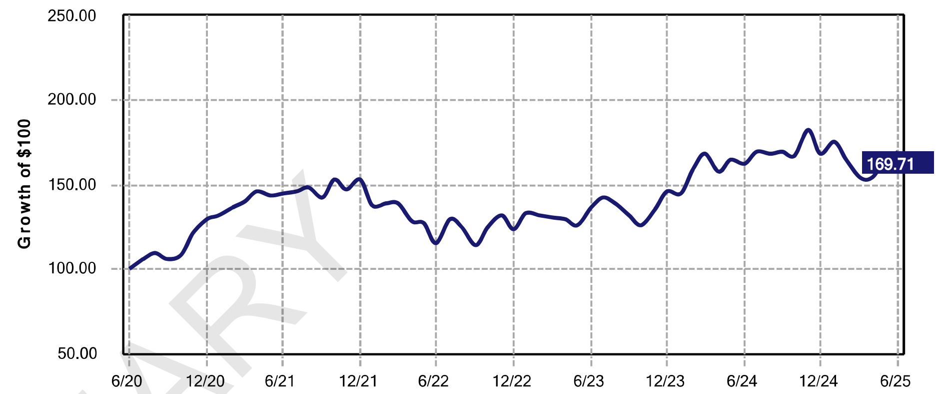
Kissimmee Municipal Firefighters' Retirement Plan
iShares S&P Mid-Cap 400 Growth (ETF)
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

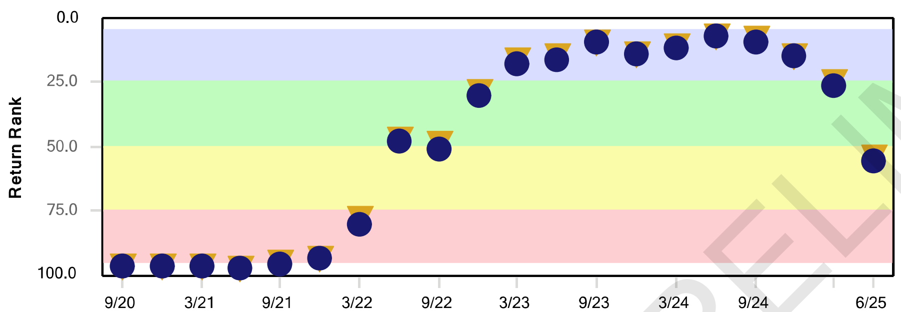


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares S&P Mid-Cap 400 Growth (ETF)	20	3 (15%)	3 (15%)	1 (5%)	13 (65%)
▼ S&P MidCap 400 Growth	20	4 (20%)	2 (10%)	2 (10%)	12 (60%)

Growth of a Dollar

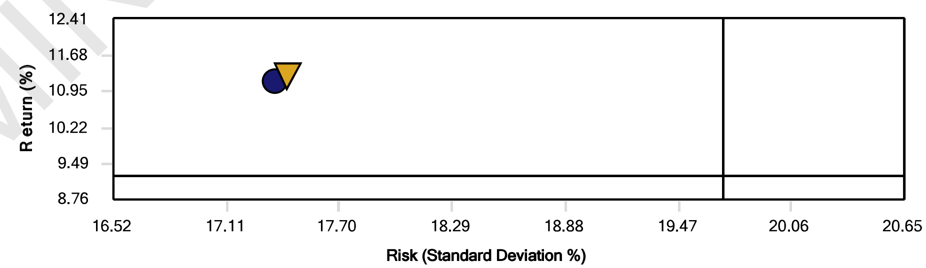


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares S&P Mid-Cap 400 Growth (ETF)	20	8 (40%)	3 (15%)	2 (10%)	7 (35%)
▼ S&P MidCap 400 Growth	20	9 (45%)	3 (15%)	1 (5%)	7 (35%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● iShares S&P Mid-Cap 400 Growth (ETF)	11.16	17.36
▼ S&P MidCap 400 Growth	11.30	17.43
— Median	9.25	19.70

Historical Statistics - 5 Years

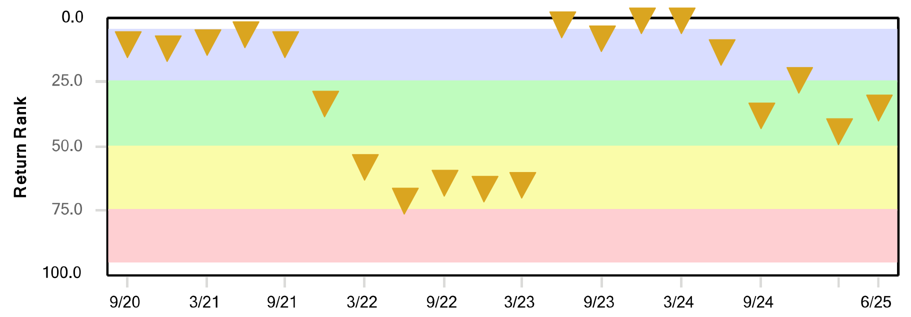
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P Mid-Cap 400 Growth (ETF)	11.16	19.00	-0.13	1.00	0.51	100.34	99.82
S&P MidCap 400 Growth	*11.30*	*19.01*	*0.00*	*1.00*	*0.52*	*100.00*	*100.00*

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)	13.73	19.57	-0.18	1.00	0.53	100.95	100.18
S&P MidCap 400 Growth	*13.90*	*19.51*	*0.00*	*1.00*	*0.54*	*100.00*	*100.00*

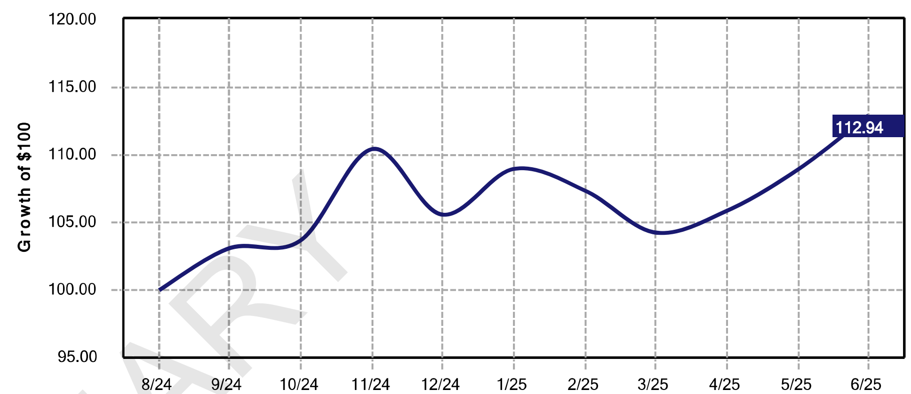
Kissimmee Municipal Firefighters' Retirement Plan
iShares Convertible Bond (ETF)
June 30, 2025

1 Year Rolling Percentile Ranking - 5 Years

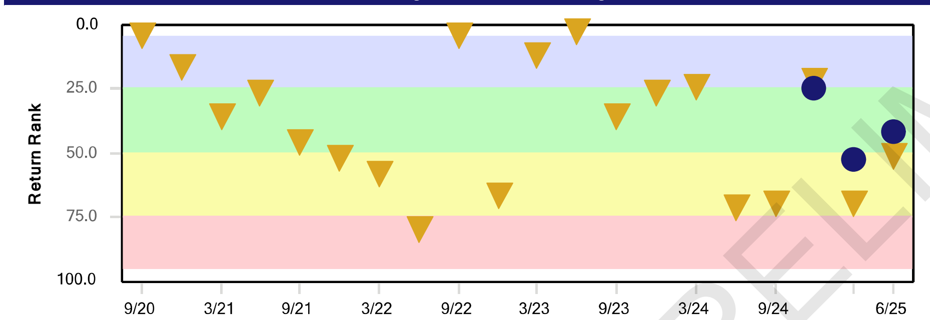


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Convertible Bond (ETF)	0	0	0	0	0
▼ ML All Conv Ex.144A All Qual Index	20	11 (55%)	4 (20%)	5 (25%)	0 (0%)

Growth of a Dollar

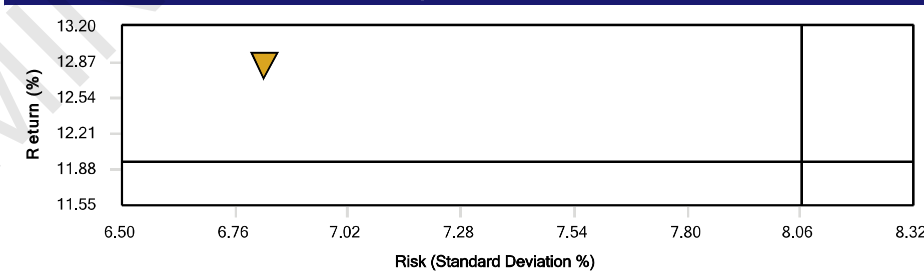


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Convertible Bond (ETF)	3	1 (33%)	1 (33%)	1 (33%)	0 (0%)
▼ ML All Conv Ex.144A All Qual Index	20	7 (35%)	5 (25%)	7 (35%)	1 (5%)

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	12.86	6.82
— Median	11.95	8.06

Historical Statistics - 1 Year

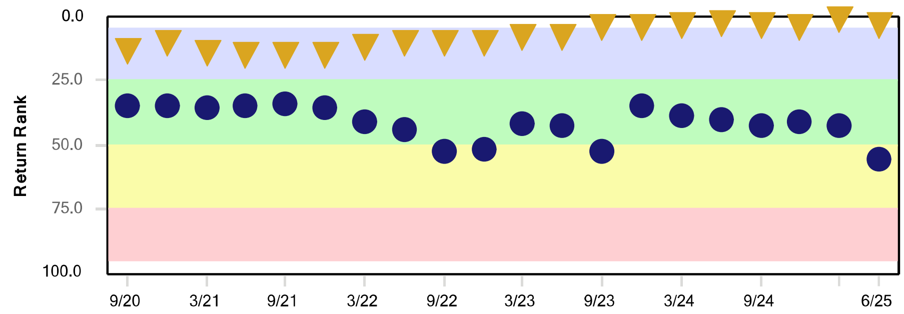
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond (ETF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ML All Conv Ex.144A All Qual Index	*12.86*	*7.97*	*0.00*	*1.00*	*0.99*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond (ETF)	8.33	0.88	1.14	0.66	2.67	N/A	114.97
ML All Conv Ex.144A All Qual Index	*7.21*	*1.26*	*0.00*	*1.00*	*1.60*	*N/A*	*100.00*

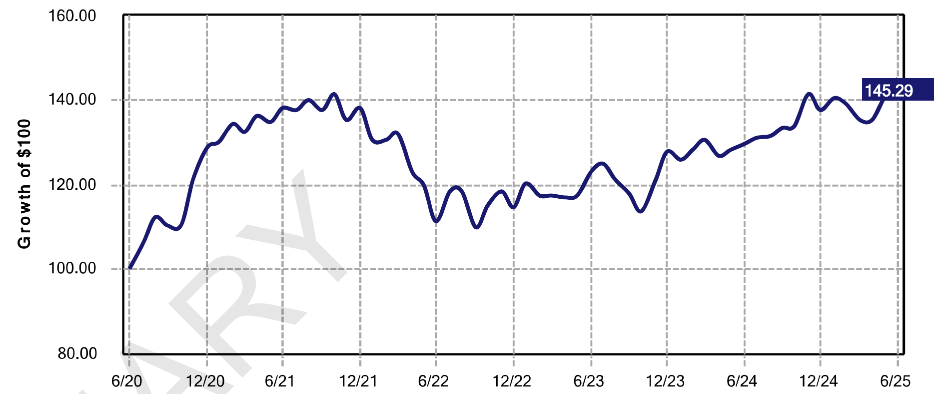
Kissimmee Municipal Firefighters' Retirement Plan
Advent Convertibles Securities (SMA)
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

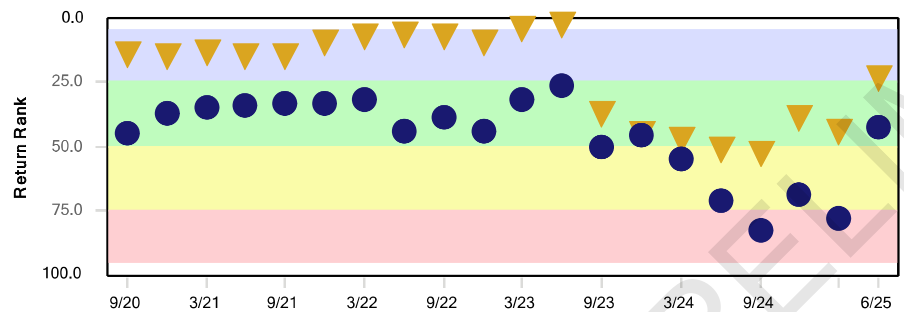


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Securities (SMA)	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)
▼ ML All Conv Ex.144A All Qual Index	20	20 (100%	0 (0%)	0 (0%)	0 (0%)

Growth of a Dollar

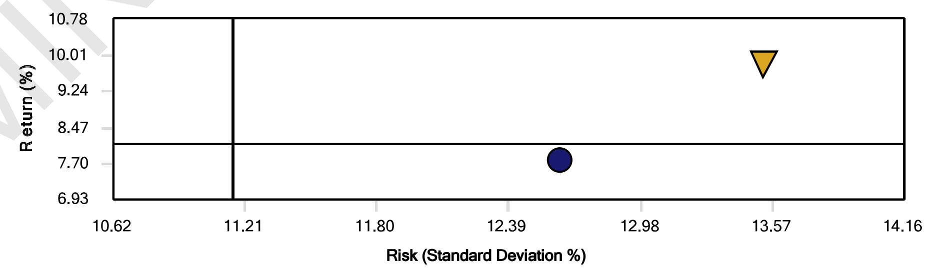


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Securities (SMA)	20	0 (0%)	15 (75%)	3 (15%)	2 (10%)
▼ ML All Conv Ex.144A All Qual Index	20	13 (65%)	5 (25%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Advent Convertibles Securities (SMA)	7.76	12.62
▼ ML All Conv Ex.144A All Qual Index	9.83	13.53
— Median	8.11	11.16

Historical Statistics - 5 Years

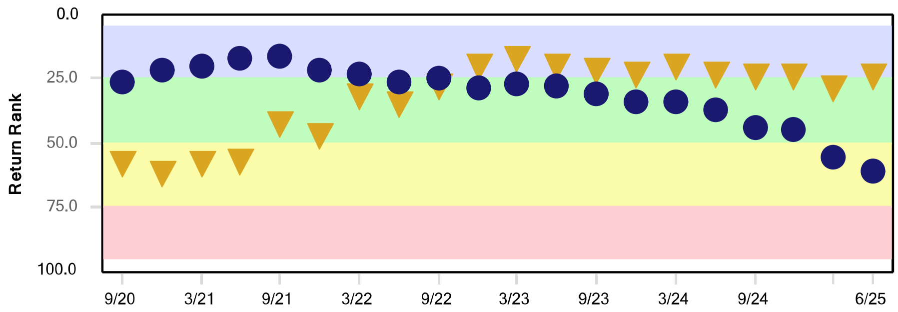
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	7.76	12.30	-1.02	0.90	0.45	97.72	90.12
ML All Conv Ex.144A All Qual Index	*9.83*	*13.20*	*0.00*	*1.00*	*0.57*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	9.14	10.96	-1.92	1.06	0.45	110.98	99.19
ML All Conv Ex.144A All Qual Index	*10.61*	*10.14*	*0.00*	*1.00*	*0.61*	*100.00*	*100.00*

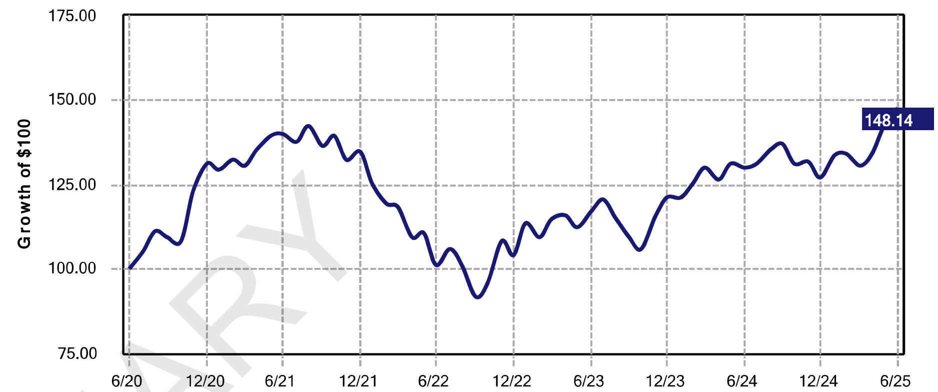
Kissimmee Municipal Firefighters' Retirement Plan
EUPAC Fund (MF)
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

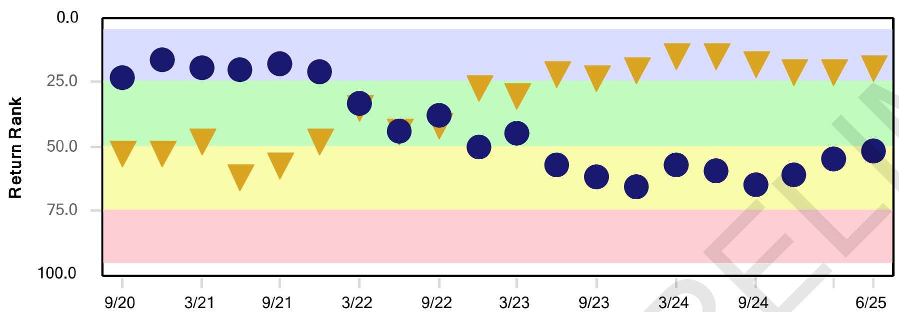


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● EUPAC Fund (MF)	20	7 (35%)	11 (55%)	2 (10%)	0 (0%)
▼ MSCI EAFE Index	20	10 (50%)	6 (30%)	4 (20%)	0 (0%)

Growth of a Dollar

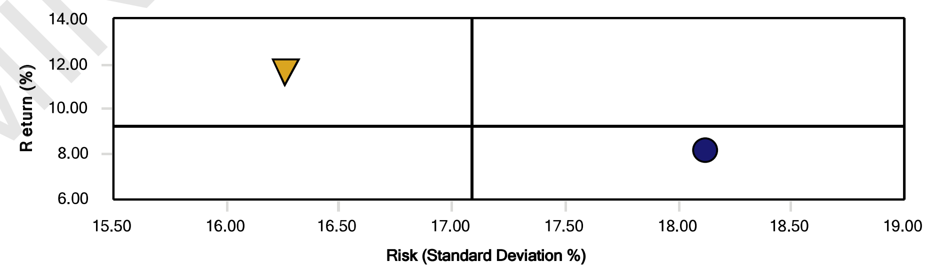


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● EUPAC Fund (MF)	20	6 (30%)	5 (25%)	9 (45%)	0 (0%)
▼ MSCI EAFE Index	20	9 (45%)	7 (35%)	4 (20%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● EUPAC Fund (MF)	8.18	18.12
▼ MSCI EAFE Index	11.72	16.26
— Median	9.26	17.08

Historical Statistics - 5 Years

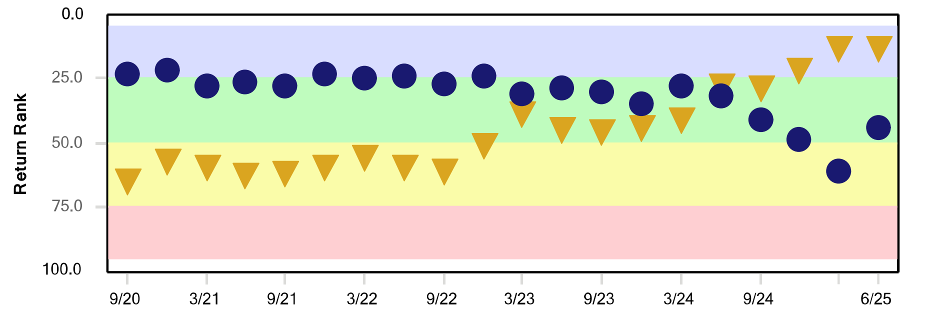
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
EUPAC Fund (MF)	8.18	16.59	-2.97	0.99	0.39	106.92	93.10
MSCI EAFE Index	*11.72*	*15.90*	*0.00*	*1.00*	*0.61*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
EUPAC Fund (MF)	13.50	15.95	-2.74	1.01	0.60	106.66	94.88
MSCI EAFE Index	*16.57*	*15.15*	*0.00*	*1.00*	*0.80*	*100.00*	*100.00*

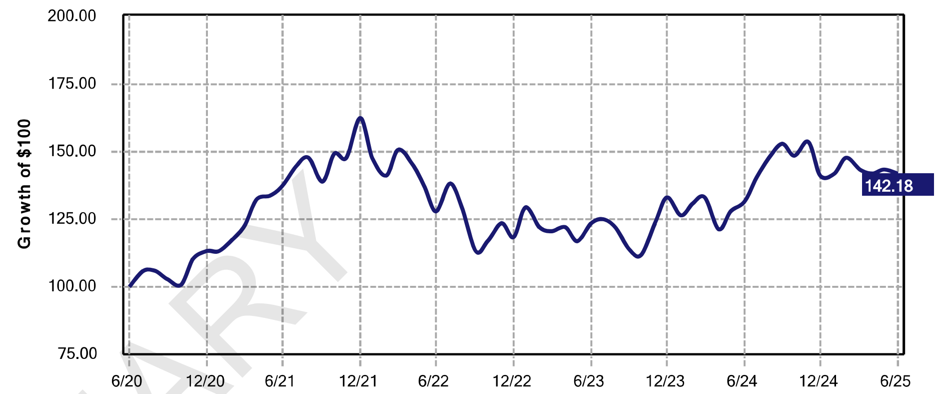
Kissimmee Municipal Firefighters' Retirement Plan
Deutsche Real Estate Sec (MF)
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

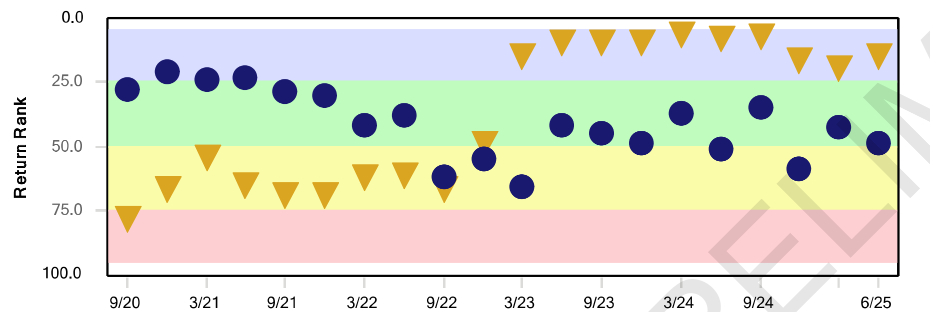


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Deutsche Real Estate Sec (MF)	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)
▼ MSCI U.S. REIT Index	20	3 (15%)	7 (35%)	10 (50%)	0 (0%)

Growth of a Dollar

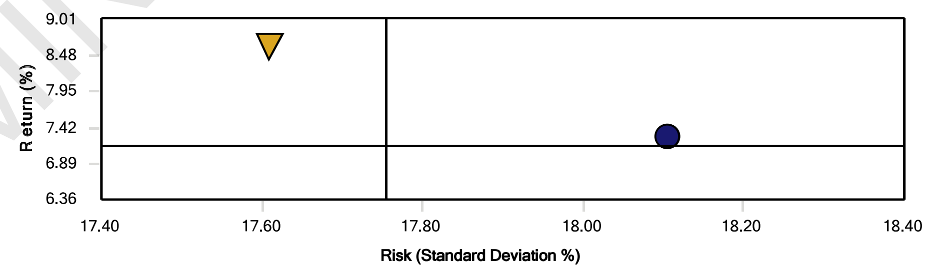


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Deutsche Real Estate Sec (MF)	20	3 (15%)	12 (60%)	5 (25%)	0 (0%)
▼ MSCI U.S. REIT Index	20	10 (50%)	1 (5%)	8 (40%)	1 (5%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Deutsche Real Estate Sec (MF)	7.29	18.11
▼ MSCI U.S. REIT Index	8.63	17.61
— Median	7.14	17.76

Historical Statistics - 5 Years

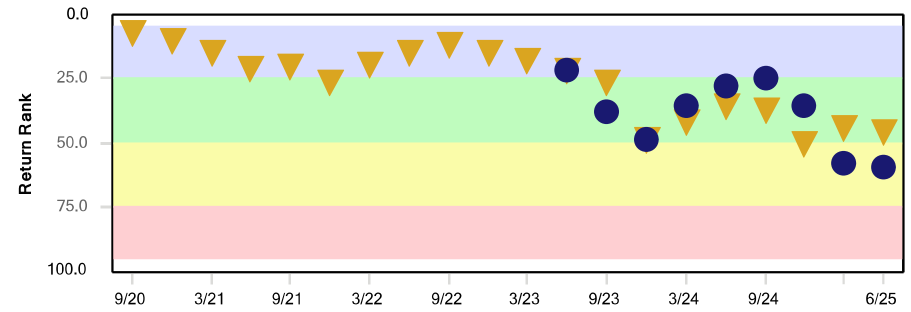
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Deutsche Real Estate Sec (MF)	7.29	18.65	-1.04	0.98	0.32	99.20	95.66
MSCI U.S. REIT Index	*8.63*	*18.77*	*0.00*	*1.00*	*0.39*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Deutsche Real Estate Sec (MF)	3.66	18.64	-1.43	0.95	0.05	96.43	91.74
MSCI U.S. REIT Index	*5.40*	*19.27*	*0.00*	*1.00*	*0.14*	*100.00*	*100.00*

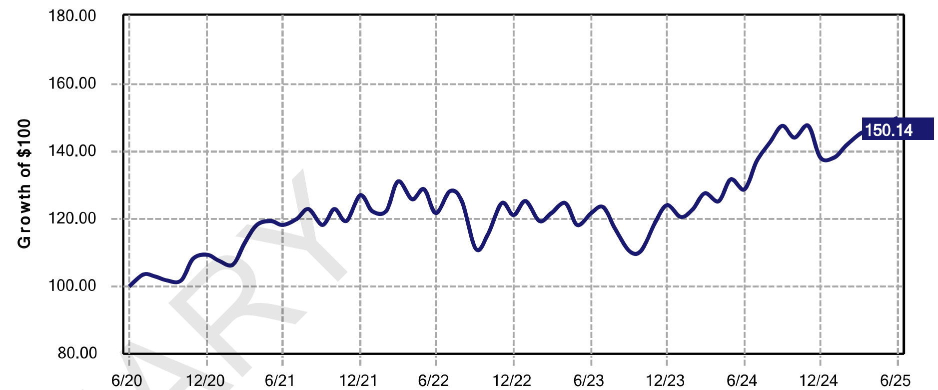
Kissimmee Municipal Firefighters' Retirement Plan
Cohen & Steers Global Infrastructure Fund (CIT)
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

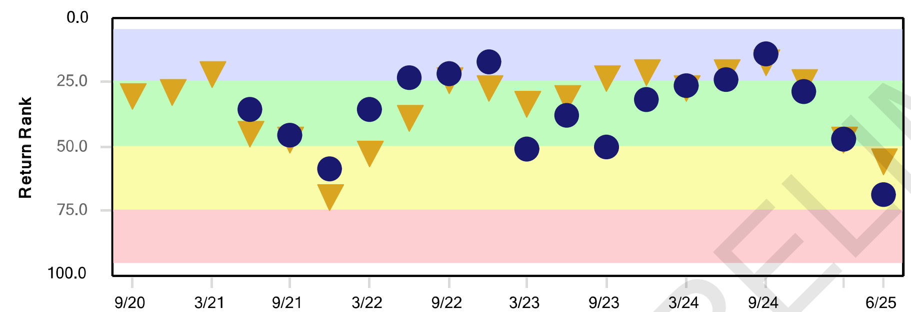


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Global Infrastructure Fund (CIT)	9	2 (22%	5 (56%	2 (22%	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	11 (55%	9 (45%	0 (0%)	0 (0%)

Growth of a Dollar

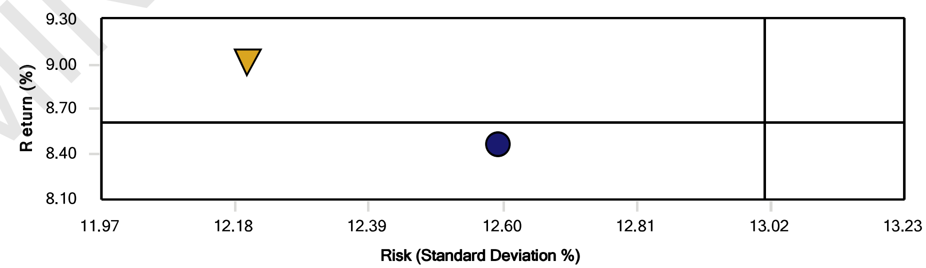


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Global Infrastructure Fund (CIT)	17	5 (29%	9 (53%	3 (18%	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	7 (35%	10 (50%	3 (15%	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Cohen & Steers Global Infrastructure Fund (CIT)	8.47	12.59
▼ FTSE Global Core Infrastructure 50/50 Index	9.02	12.20
— Median	8.61	13.01

Historical Statistics - 5 Years

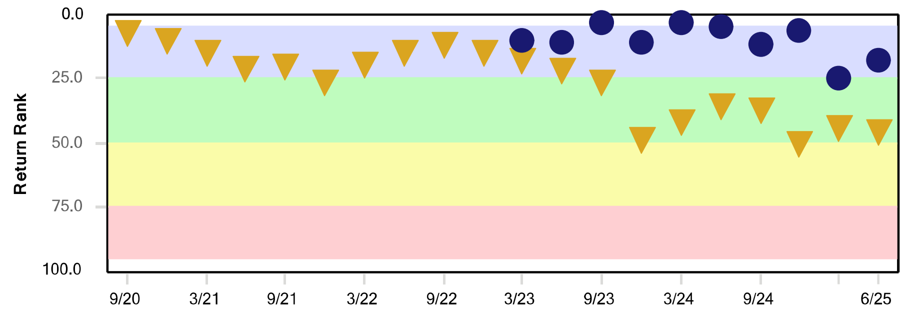
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	8.47	13.83	-0.37	0.98	0.46	101.82	99.03
FTSE Global Core Infrastructure 50/50 Index	*9.02*	*13.91*	*0.00*	*1.00*	*0.50*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	7.16	14.69	-0.41	1.01	0.24	102.74	100.48
FTSE Global Core Infrastructure 50/50 Index	*7.57*	*14.45*	*0.00*	*1.00*	*0.27*	*100.00*	*100.00*

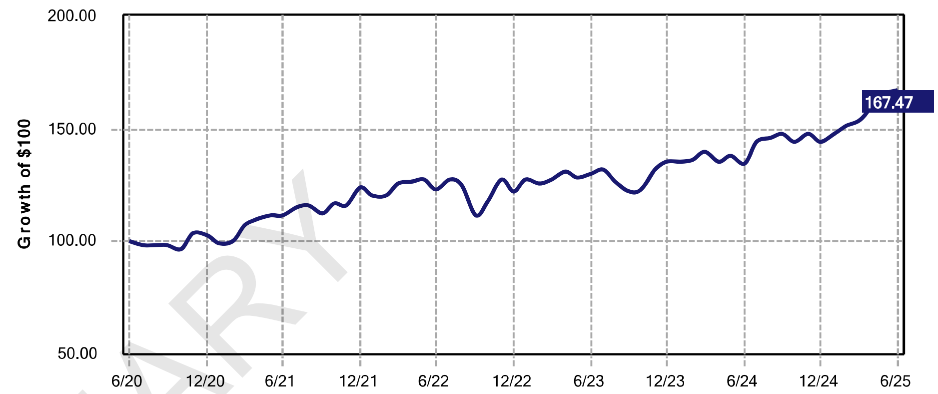
Kissimmee Municipal Firefighters' Retirement Plan
Lazard Global Listed Infrastructure Portfolio (MF)
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

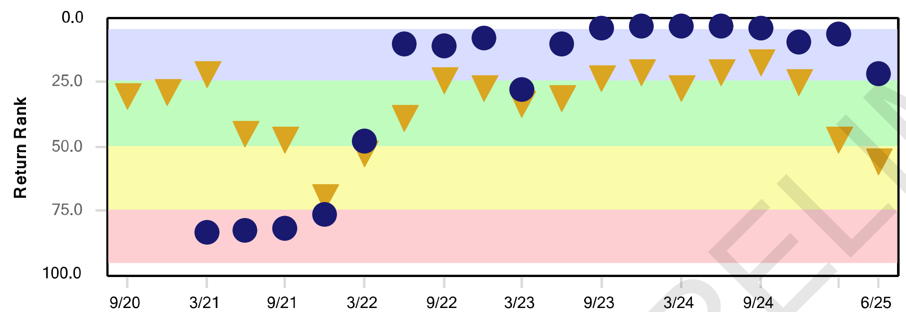


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Lazard Global Listed Infrastructure Portfolio (MF)	10	10 (100'	0 (0%)	0 (0%)	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	11 (55%	9 (45%	0 (0%)	0 (0%)

Growth of a Dollar

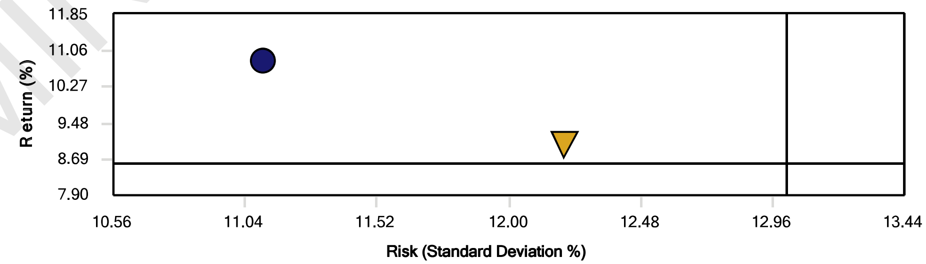


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Lazard Global Listed Infrastructure Portfolio (MF)	18	12 (67%	2 (11%	0 (0%)	4 (22%
▼ FTSE Global Core Infrastructure 50/50 Index	20	7 (35%	10 (50%	3 (15%	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Lazard Global Listed Infrastructure Portfolio (MF)	10.86	11.10
▼ FTSE Global Core Infrastructure 50/50 Index	9.02	12.20
— Median	8.61	13.01

Historical Statistics - 5 Years

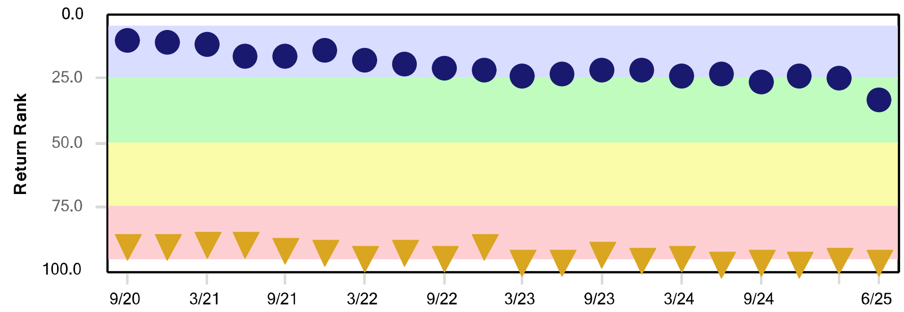
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	10.86	12.08	3.69	0.77	0.69	67.98	86.12
FTSE Global Core Infrastructure 50/50 Index	*9.02*	*13.91*	*0.00*	*1.00*	*0.50*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	10.73	12.85	4.39	0.81	0.51	74.64	93.54
FTSE Global Core Infrastructure 50/50 Index	*7.57*	*14.45*	*0.00*	*1.00*	*0.27*	*100.00*	*100.00*

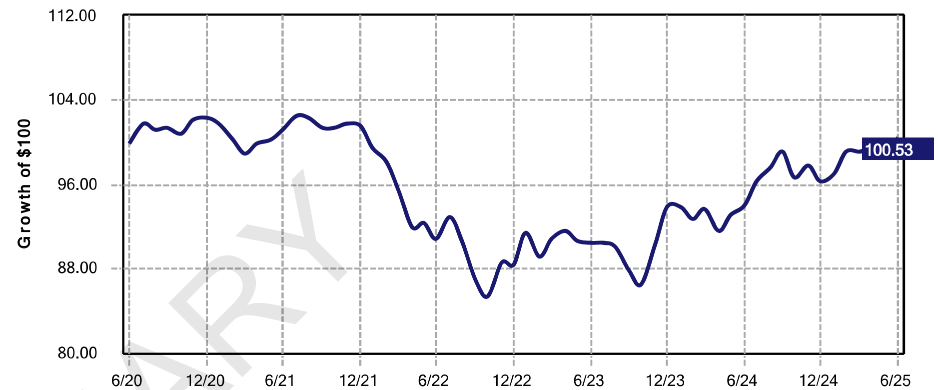
Kissimmee Municipal Firefighters' Retirement Plan
Loomis Sayles Core F.I. (CF)
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

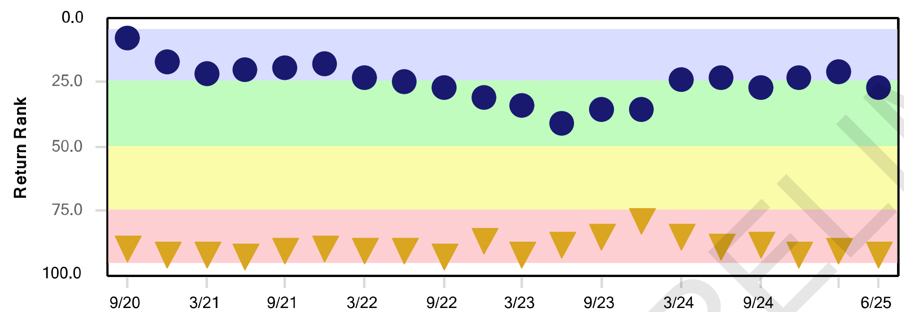


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Loomis Sayles Core F.I. (CF)	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Fixed Income Benchmark	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Growth of a Dollar

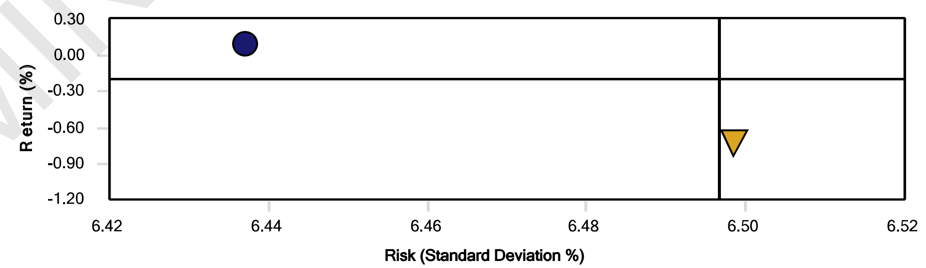


3 Years Rolling Percentile Ranking - 5 Years



	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%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Loomis Sayles Core F.I. (CF)	0.11	6.44
Fixed Income Benchmark	-0.73	6.50
Median	-0.19	6.50

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Loomis Sayles Core F.I. (CF)	0.11	6.23	0.82	0.98	-0.40	93.55	103.10
Fixed Income Benchmark	*-0.73*	*6.32*	*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
Loomis Sayles Core F.I. (CF)	3.41	7.02	0.90	0.97	-0.12	92.07	100.96
Fixed Income Benchmark	*2.55*	*7.20*	*0.00*	*1.00*	*-0.24*	*100.00*	*100.00*

Kissimmee Municipal Firefighters' Retirement Plan
Glossary
June 30, 2025

-ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.

-ALPHA- A linear regressive constant that measures expected return independent of Beta.

-ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.

-BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.

-BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.

-BOND DURATION- A measure of portfolio sensitivity to interest rate risk.

-COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.

-CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.

-CORE- An equal weighting in both growth and value stocks.

-CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.

-GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.

-INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).

-INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.

-LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds $10 billion.

-MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).

-MID CAP- Generally, the term refers to a company that has a market capitalization between $2 and $10 billion.

-NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.

-NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.

-NET- Investment return accounts only for manager fees.

-PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).

-RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.

-RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.

-R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund’s price changes could be attributed to changes in the market index over the time period.

Kissimmee Municipal Firefighters' Retirement Plan
Glossary
June 30, 2025

-SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.

-SMALL CAP- Generally refers to a company with a market capitalization $300 million to $2 billion.

-STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.

-SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).

-TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.

-TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.

-TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).

-UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.

-VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

Kissimmee Municipal Firefighters' Retirement Plan
Disclosure
June 30, 2025

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 of the Fire Pension Board Minutes for the meeting held on June 10, 2025

Request

Board approval of the Fire Pension Board Minutes for the meeting held on June 10, 2025.

Explanation

The Fire Pension Board Minutes for the meeting held on June 10, 2025, are attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. Fire Pension Minutes for meeting held on 6-10-2025

MEETING MINUTES
SESSION OF THE FIRE PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
TUESDAY, JUNE 10, 2025, AT 1:00 PM

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

Dan Garaguso called the meeting to order at 01:00 PM.

2. HEAR AUDIENCE No one was in the audience.

3. FINANCIAL AGENDA

3.A Review of the 2nd Quarter BCA Investment Report for FY 2025

Burgess Chambers, President, BCA, via phone provided a review of the 2nd Quarterly Investment Report for FY 2025. Burgess Chambers recommended that we sell 50% of the American Funds Eupac Fund and with those funds we purchase the iShares MSCI EAFE index fund.

Board Member Dr. R. LeWayne Johnson made a motion to approve that we sell 50% of the American Funds Eupac Fund and with those funds we purchase the iShares MSCI EAFE index fund. Board Member Spencer Goodwin seconded the motion.

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

Motion to Approve Passed 3-0.

3.B Discussion on Funding Impact Associated with New Mortality Rates

Doug Lozen, Senior Consulting Actuary, Foster & Foster, presented the requested study on the Funding Impact Associated with the New Mortality Rates. Pursuant to Florida Statute Chapter 112.63, we are required to use the mortality rates published in either of the two most recently published Florida Retirement System (FRS) actuarial valuation reports. FRS has recently adopted new mortality rates, which were used in the FRS actuarial valuation as of July 1, 2024. As such, the new mortality rates will be used for your next actuarial valuation as of October 1, 2025. We performed a special actuarial analysis to determine the impact on the plan’s funding requirements associated with implementing the new mortality rates. The actuarial impact, determined as of October 1, 2024, as applicable to the fiscal year ending September 30, 2025. The charts within the June 5, 2024, study will illustrate the effect.

3.C Approval of the Firefighters Retirement Plan Audited Financial Statements

Patrick Smith, CPA, Senior Manager Saltmarsh, presented the Independent Auditors Report. This is for the Firefighters Retirement Plan Audited Financial Statements for fiscal year September 30, 2024.

Board Member Spencer Goodwin made a motion to approve the Independent Auditors Report for fiscal year 2024. Board Member Dan Garaguso Jr. seconded the motion.

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

Motion to Approve Passed 3–0.

4. ADMINISTRATIVE AGENDA

4.A Approval of Firefighters Pension Board Minutes for the meeting held on March 11, 2025,

Board Member Spencer Goodwin made a motion to approve the Firefighters Pension Board Minutes for the meeting held on March 11, 2025. Board Member Dr. R. LeWayne Johnson seconded the motion.

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

Motion to Approve Passed 3–0.

4.B Approval of 2nd Quarterly Expense Report for FY 2025

Board Member Spencer Goodwin made a motion to approve the 2nd Quarterly Expense Report for FY 2025. Board Member Dan Garaguso Jr. seconded the motion.

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

Motion to Approve Passed 3–0.

4.C Approval of the 2nd Quarterly Retirements, Return of Contributions, and Share Allocation for FY 2025

Board Member Dan Garaguso Jr. made a motion to approve the 2nd Quarterly Retirements, Return of Contributions, and Share Allocation for FY 2025. Board Member Spencer Goodwin seconded the motion.

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

Motion to Approve Passed 3–0.

4.D Approval of the revised Firefighters Summary Plan Description

Board Member Spencer Goodwin made a motion to approve the revised 2025 Firefighters Summary Plan Description. Board Member Dr. R. LeWayne Johnson seconded the motion.

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

Motion to Approve Passed 3–0.

5. HEAR THE ATTORNEY

5.A <u>Memo for Electronic Financial Disclosure Management System for Form 1 filing</u>

Sean M. Sendra Pension Attorney Klausner, Kaufman, Jensen & Levinson, as you know, Commission on Ethics (CE) Form 1 – Statement of Financial Interests (“Form 1”) will need to be filed via the Electronic Financial Disclosure Management System (EFDMS) by July 1, 2025. The online portal provides a direct filing with the Florida Commission on Ethics. As a board member on this board, you are required to file Form 1. You will be fined as of September 1st if you don't file on time. A reminder that the pension fund cannot pay the late fees that will need to be paid by you. An update on the state legislative session, they did not address the state budget. I'll continue to update you during the next pension meeting.

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 Fire Pension Retirement Board, Chairman Dan Garaguso adjourned the meeting at 01:57 PM.

Board Chairman - Dan Garaguso

ATTEST:

Board Secretary - Jeff Booher

ITEM 4.B

Approval of 3rd Quarterly Expense Report for FY 2025

Request

Board approval for the 3rd Quarterly Expenses for FY 2025.

Explanation

The 3rd Quarterly Expense Report for FY 2025 is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):
1. 3rd Qtr. FIRE Expense FY 2025

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					11,757.71					23,993.07	45,952.04	$21,958.97
Klausner, Kaufman, Jensen & Levinson	240.00		1,160.00	280.00	80.00	560.00	1,400.00	800.00	265.00	1,075.00			5,860.00	9,877.56	$4,017.56
IME - Physician														5,702.40	
Foster & Foster	2,316.00			23,603.00			9,030.00	4,537.00		1,881.00			41,367.00	56,087.90	$14,720.90
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				15,200.00	$16,060.00	$860.00
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				6,431.49			6,659.90			6,479.20					
Advent Capital Management	6,977.70			4,943.21				4,946.16							
Manning and Napier			9,960.16							11,013.03					
Funds received															
Refund for duplicate check issued by bank					12,235.36										
Incorrect invoice - Brown & Brown Ins.						300.00									
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 3rd Quarterly Retirements, Return of Contributions, and Share Allocation for FY 2025

Request

Board approval for the 3rd Quarterly Retirements, Return of Contributions, and Share Allocation for FY 2025.

Explanation

The 3rd Quarterly Retirements, Return of Contributions, and Share Allocation report for FY 2025 is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. 3rd QTR. Fire Pension Retirements and Return of Contributions for FY 2025

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
Frank Bachmann - DOT 2/4/2025 - Drop Lump Sum							$595,022.10						$595,022.10
													$0.00
													$0.00
Share Allocation Payout													
Jeremy Christ - DOT 9/24/2024 - Early						$13,921.43							$13,921.43
John McCommon - DOT 5/4/2024 - Normal						$19,070.21							$19,070.21
David D'Eramo - DOT 5/15/2024							$2,717.95						$2,717.95
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
Jakob Bush - DOT 1/21/2025								$1,338.81					$1,338.81
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													
Buy back recalculation for Spencer Goodwin									$160.00				

ITEM 4.D

Approval of 2026 Proposed Pension Meeting Dates

Request

Board approval for the 2026 Proposed Pension Meeting Dates.

Explanation

The 2026 Proposed Pension Meeting Dates schedule are attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. KISS F 2026 Proposed Meeting Dates - 4928-9471-6753.2

M E M O R A N D U M

To:	Board of Trustees of the City of Kissimmee Municipal Firefighters' Retirement Plan
From:	Debbie McCord Klausner, Kaufman, Jensen & Levinson
Subject:	2026 Meeting Dates
Date:	July 1, 2025

Listed below are the proposed meeting dates for 2026 based on this year's schedule. Should there be any discrepancies with any of the dates and/or time, please do not hesitate to contact me at Debbie@RobertDKlausner.com, and we will make every effort to accommodate needed changes.

2026
Meetings will be held on:

January 13, 2025	10:00 a.m.
February 3, 2025	1:00 p.m.
March 10, 2025	10:00 a.m.
May 5, 2025	1:00 p.m.
June 9, 2025	10:00 a.m.
August 4, 2025	1:00 p.m.
September 8, 2025	10:00 a.m.
October 6, 2025	1:00 p.m.
November 3, 2025	10:00 a.m.

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

ITEM 4.E

Memo regarding Entities that Boycott Israel per Florida House Bill 1519

Request

Discussion on Memo dated July 2025 regarding Entities that Boycott Israel per Florida House Bill 1519

Explanation

The memo regarding Entities that Boycott Israel per Florida House Bill 1519 is attached for discussion.

Recommendation

Staff recommends Board approval should our pension attorney recommend it.

REQUESTED BOARD ACTION:

Approve w/Conditions

Attachment(s):

1. 2025 Memo re Boycott Israel List

KLAUSNER KAUFMAN JENSEN & LEVINSON

MEMORANDUM

To: Boards of Trustees

From: Klausner, Kaufman, Jensen & Levinson

Subject: Entities that Boycott Israel

Date: July 2025

Effective July 1, 2025, Florida House Bill 1519, “Entities that Boycott Israel,” amending Chapter 215.4725, Florida Statutes, expands state public investment and contracting prohibitions on entities that boycott Israel to include local government entities. The bill prohibits contracts of $100,000 or more with companies or other entities engaged in a boycott of Israel. Additionally, contracts entered into or renewed on or after July 1, 2025, must contain a provision that allows for termination of the agreement if a company or other entity is found to be engaged in a boycott. We recommend the following provision:

> This Agreement may be immediately terminated, at no cost to the Plan, in the event that the [COMPANY OR OTHER ENTITY] is found to have been placed on the Scrutinized Companies or Other Entities that Boycott Israel List or is engaged in the prohibited boycott of Israel.

The Bill requires the State Board of Administration (SBA) to determine which “other entities” boycott Israel, and if required, place them on the Scrutinized Companies or Other Entities that Boycott Israel List. Further, the bill requires the Department of Management Services (DMS) to collaborate with the SBA to identify companies and other entities with which the state currently contracts or has grant agreements. If any of those companies are placed on the Boycott Israel List, DMS must notify them that they may be barred from receiving future state contracts or grant awards.

Under the Bill there is a distinction between direct and indirect investments, with there being an exception for indirect holdings. The Bill states that the public fund should submit letters to the managers of such investment funds containing companies or other entities that boycott Israel, requesting that they consider removing such companies from the fund, or create a similar fund having indirect holdings devoid of such companies. In the event the manager creates a similar fund, the public fund shall replace all applicable investments with investments in the similar fund. (Alternative investments and securities that are not publicly traded are deemed to be indirect holdings.). However, it is important to note that in terms of identification of companies or other entities that boycott Israel, the public fund shall use best efforts to identify all scrutinized companies or entities in which the public fund has direct or indirect holdings.

The company or other entity has ninety (90) days to cease the boycott to avoid qualifying for investment prohibition or divestment. If the boycott is continued, the public fund must sell, redeem, divest or withdraw within twelve (12) months after the company or other entity's most recent appearance on the Scrutinized Companies/Boycott Israel list.

We recommend that this memo be provided to your Plan's Investment Consultant so that they may distribute it to all investment managers.

Please contact us if you have any questions.

ITEM 4.F

Approval of Audit Engagement Agreement between Saltmarsh CPAs, Inc. and the City of Kissimmee Municipal Firefighters Retirement Plan

Request

Board approval of the Audit Engagement Agreement between Saltmarsh CPAs, Inc. and the City of Kissimmee Municipal Firefighters Retirement Plan

Explanation

The Audit Engagement Agreement between Saltmarsh CPAs, Inc. and the City of Kissimmee Municipal Firefighters Retirement Plan is attached for approval.

Recommendation

Staff recommend Board approval.

<u>REQUESTED BOARD ACTION</u>:

Approve

Attachment(s):

1. Audit Engagement Agreement Saltmarsh CPAs, Inc and Kissimmee Fire

BOARD OF TRUSTEES OF THE CITY OF KISSIMMEE MUNICIPAL FIREFIGHTERS' RETIREMENT PLAN

ASSIGNMENT, RATIFICATION, AND ASSUMPTION

OF AUDIT ENGAGEMENT AGREEMENT

WHEREAS, effective June 1, 2025, the auditor for the BOARD OF TRUSTEES OF THE CITY OF KISSIMMEE MUNICIPAL FIREFIGHTERS' RETIREMENT PLAN ("the Fund"), Saltmarsh, Cleaveland & Gund, P.A. changed to an alternative practice structure and created a new LEGAL entity to perform attest work;

WHEREAS, effective June 1, 2025, the audit work will be performed by Saltmarsh CPAs, Inc.; and

WHEREAS the Engagement agreement can be assigned only with the express written approval of the Trustees of the Fund;

NOW, THEREFORE, in consideration of the mutual agreements herein contained, it is covenanted and agreed as follows:

1. The Trustees of the Fund further expressly consent to the assignment of the Engagement agreement with Saltmarsh, Cleaveland & Gund, P.A. (Attached as Exhibit A) to Saltmarsh CPAs, Inc.

2. Saltmarsh CPAs, Inc. (hereinafter, "Auditor"), hereby expressly (a) ratifies, assumes, adopts and agrees to be bound by all of the Engagement agreements executed in the name Saltmarsh, Cleaveland & Gund, P.A.; (b) accepts the rights, powers, trusts, immunities, duties and obligations created by the Engagement agreements, and (c) agrees to perform said authority, duties and obligations upon the terms and conditions set forth in the Engagement agreements.

3. Section 215.4725, Florida Statutes. This Agreement may be immediately terminated, at no cost to the Plan, in the event that Saltmarsh CPAs, Inc. is found to have been placed on the Scrutinized Companies or Other Entities that Boycott Israel List or is engaged in the prohibited boycott of Israel..

4. Section 448.095, Florida Statutes**.** Auditor 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, Auditor 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 person.

5. Section 787.06, Florida Statutes. In accordance with Florida law, the Auditor 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 B).

6. Section 287.138, Florida Statutes. In accordance with Florida law, Auditor hereby represents that it is not an entity owned by a government of a foreign country of concern as defined in Section 287.13, Florida Statutes; that no government of a foreign country of concern has a controlling interest in the entity; and that the entity is not organized under the laws of or has its principal place of business in a foreign country of concern, as certified by the attached Affidavit (Exhibit C).

The parties have signed this Assignment and Assumption on the dates set forth below.

BOARD OF TRUSTEES OF THE CITY OF KISSIMMEE MUNICIPAL FIREFIGHTERS' RETIREMENT PLAN

____

Signature Date

____

Signature Date

Witness:

Accepted by Saltmarsh CPAs, Inc. by Charles E. (Chuck) Landers, its Partner.

Charles E Landers

Signature

Dated this 10th day of July, 2025.

Saltmarsh
Saltmarsh, Cleaveland & Gund
CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

May 1, 2023

Board of Trustees
City of Kissimmee Municipal Firefighters' Retirement Plan
c/o City of Kissimmee Human Resources Office – Plan Administrator
101 Church Street
Kissimmee, FL 34741

We are pleased to confirm our understanding of the services we are to provide for the City of Kissimmee Municipal Firefighters' Retirement Plan (the "Plan") for the years ending September 30, 2023, 2024 and 2025.

Audit Scope and Objectives

We will audit the financial statements and the note disclosures, which collectively comprise the basic financial statements of the Plan as of and for each of the years ended September 30, noted above. Accounting standards generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the Plan's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Management of the Plan has elected to omit the MD&A. As part of our engagement, we will apply certain limited procedures to the Plan's RSI in accordance with auditing standards generally accepted in the United States of America (GAAS). These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The following RSI is required by U.S. generally accepted accounting principles (GAAP) and will be subjected to certain limited procedures, but will not be audited:

1. Schedule of Changes in Net Pension Liability
2. Schedule of Ratios
3. Schedule of Contributions and the corresponding note disclosures
4. Schedule of Investment Returns

We have also been engaged to report on the schedule of investment and administrative expenses which is supplementary information other than RSI that accompanies City of Kissimmee Municipal Firefighters' Retirement Plan's financial statements. We will subject the supplementary information to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS, and we will provide an opinion on it in relations to the financial statements as a whole in a report combined with our auditor's report on the financial statements.

The objectives of our audit are to obtain reasonable assurance as to whether the financial statements as a whole are free form material misstatement, whether due to fraud or error; issue an auditor's report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with GAAP, and report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement of a reasonable user made based on the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements

We will conduct our audit in accordance with GAAS and will include tests of your accounting records and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism through the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, tests of the physical existence of inventories, and direct confirmation of receivables and certain assets and liabilities by correspondence with selected customers, creditors, and financial institutions. We will also request written representations from your attorneys as part of the engagement.

We may, from time to time and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

Audit Procedures – Internal Control

We will obtain an understanding of the Plan and its environment, including internal control relevant to the audit, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards.

We have identified the following significant risk of material misstatement as part of our audit planning:

- Management override of controls.
- Improper revenue recognition.

Audit Procedures – Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the Plan's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance, and we will not express such an opinion.

Other Services

We will also prepare the financial statements of the Plan in conformity with accounting principles generally accepted in the United States of America based on information provided by you and your other service providers. In addition to preparation of the financial statements, we will make an oral presentation to the Trustees summarizing the results of the audit.

We will perform the services in accordance with applicable professional standards. The other services covered under this engagement letter are limited to the financial statement preparation and presentation previously defined. During the contract period, the auditor may be requested by the Board to perform (A) consulting; (B) accounting; or (C) taxation services. The terms of which will be covered under a separate engagement letter(s) except that the hourly fee for such services will be as stated in this engagement letter. We, in our sole professional judgment, reserve the right to refuse to perform any procedures or take any action that could be construed as assuming management responsibilities.

Responsibilities of Management for the Financial Statements

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with accounting principles generally accepted in the United States of America.

Management is responsible for making drafts of financial statements, all financial records, and related information available to us and for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the Plan's administration provider from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the Plan involving (1) management, (2) employees or other service providers who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the Plan received in communications from members, former members, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the Plan complies with applicable laws and regulations.

You are responsible for the preparation of the supplementary information in conformity with accounting principles generally accepted in the United States of America. You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Your responsibilities include acknowledging to us in the representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

You agree to assume all management responsibilities for the financial statement preparation services and any other nonattest services we provide; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

Reporting

We will issue a written report upon completion of our audit of the Plan's financial statements. Our report will be addressed to the Board of Trustees of the Plan. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or withdraw from this engagement.

Engagement Administration, Fees, and Other

We understand that your employees or designated service providers will prepare all cash, accounts receivable, or other confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement (1) will be maintained for a minimum of six years from the date of origination, and (2) is the property of Saltmarsh, Cleaveland & Gund, P.A., and (3) constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a governmental oversight agency for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Saltmarsh, Cleaveland & Gund personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute copies or information contained therein to others, including other governmental agencies.

Chuck Landers is the engagement shareholder and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it.

By December 15th of each applicable year, we will notify the Plan of all information necessary to perform the audit of the preceding fiscal year ended September 30th. The Plan will provide us with the information and documentation necessary for preparation of the financial statements by February 1st following each fiscal year end. We anticipate completing audit fieldwork each March and delivering a draft in March with the final report being delivered in April.

Our audit and financial statement preparation gross fee, including expenses, will not exceed $14,600, $15,200 and $15,800 for the years ending September 30, 2023, 2024 and 2025, respectively. Additional services requested by the Trustees will be performed at a rate of $225 per hour. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 30 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel, your other professional service providers, all requested information is provided in electronic usable format, fieldwork can be performed remotely, the Plan does not change professional service providers, the Plan does not modify its method of operations and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

Notwithstanding the unprecedented circumstances resulting from the COVID-19 outbreak, we continue to have a professional obligation to gather sufficient appropriate evidence in support of your financial statements. Travel restrictions, actual or suspected infections, work from home requirements, changes – such as work force reductions - made to accommodate the current business environments, or other similar matters may result in delays in your and your service providers employees' ability to provide us the necessary evidence on a timely basis or at all. Similarly, such matters may impact our own ability to collect or appropriately assess necessary evidence on a timely basis or at all.

Should such events occur, you and Saltmarsh, Cleaveland & Gund will make good faith efforts to complete alternative procedures to gather and assess necessary evidence. Such procedures might include, but not be limited to, our respective employees working from home, transferring more audit information via electronic modes (preferably through our secure portal), and meeting virtually rather than in-person. As to evidence transferred via electronic modes, you are responsible to ensure that such evidence is authentic, complete, and accurate for the purposes it is meant to serve. We will perform, as we deem necessary, incremental procedures to validate the authenticity, completeness, and accuracy of such evidence. As necessary, we will notify you if such alternative procedures require additional efforts and, if possible, an estimate of the additional cost.

Parties to this engagement agree that any dispute that may arise regarding the meaning, performance, or enforcement of this engagement will, prior to resorting to litigation, be submitted to mediation upon the written request of any party to the engagement. All mediations initiated as a result of this engagement shall be administered by a Florida Bar Certified trial mediator selected by the parties. The results of this mediation shall be binding only upon agreement of each party to be bound. Costs of any mediation proceeding shall be shared equally by both parties.

Public Entity Crimes Bill - Section 287.133, Florida Statutes, provides that a person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid on a contract to provide any goods or services to a public entity, may not submit a bid on a contract with a public entity for the construction or repair of a public building or public work, may not submit bids on leases of real property to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017, Florida Statutes, for CATEGORY TWO for a period of 36 months from the date of being placed on the convicted vendor list.

During the term of the Agreement, the Auditor shall pay for and maintain Professional Liability Insurance of at least $1,000,000. The Auditor shall provide certification of said insurance upon request from the Plan.

Auditor acknowledges that it is a fiduciary of the Plan under Florida Statutes §112.656.

PUBLIC RECORDS. In accordance with the provisions of Chapter 119.0701(2), Florida Statutes:

1. **IF THE AUDITOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE AUDITOR'S DUTY TO PROVIDE PUBLIC RECORDS, RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT:**

City of Kissimmee Human Resources Office

Attn: Linda Gomez, Administrator

101 Church Street

Kissimmee, FL 34741

Phone: 407-518-2374

E-mail: linda.gomez@kissimmee.gov

Auditor must 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's custodian of public records, 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 Chapter 119, Florida Statutes or as otherwise provided by law.

c. Ensure that the 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 term of the Agreement and following completion of the Agreement if the Auditor does not transfer the records to the Board.

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

2. Electronic Delivery. This Agreement may be executed in two or more counterparts, each of which shall be an original, but all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of this Agreement by facsimile, including, without limitations, by facsimile transmission or by electronic delivery in the portable document format (".pdf") or tagged image file format (".tiff"), shall be equally effective as delivery of a manually executed counterpart thereof. All of the terms, conditions, covenants, contracts, and understandings contained in the Agreement shall remain unchanged and in full force and effect, and the same are hereby ratified and confirmed by the parties.

Section 448.095 Florida Statutes. The Auditor agrees to register and use the E-Verify system to verify the work authorization status of all employees hired on and after January 1, 2021. Additionally, the auditor 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.

The engagement letter will remain in full force and effect until terminated. This engagement letter may be terminated at any time by the Plan and may be terminated by the Auditor, upon 30 days prior written notice to the Board of Trustees for the Plan.

We appreciate the opportunity to be of service to the City of Kissimmee Municipal Firefighters' Retirement Plan and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign below and return a copy to us.

Very truly yours,

Charles E Landers

Charles E. (Chuck) Landers, CPA, CIT
Shareholder

RESPONSE:

This letter correctly sets forth the understanding of the City of Kissimmee Municipal Firefighters' Retirement Plan.

John D McCommon

Chair - JOHN MC COMMON

8/9/23

Date

Daniel Garaguso VCS

Secretary - DANIEL GARAGUSO

8-14-2023

Date

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 Saltmarsh, Cleaveland & Gund (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: Saltmarsh, Cleaveland & Gund

Authorized Signature: ____________ **Date:** 9/16/2024

Printed Name: William D. Massey

Title: Shareholder

STATE OF FLORIDA
COUNTY OF ESCAMBIA
The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 16th day of September, 2024, by William D. Massey, as Shareholder on behalf of the company/corporation. They ☑ are personally known to me or ☐ have produced ________________ as identification.

Andrea A. Comeau
Notary Public Signature
Print, Type or Stamp Name of Notary: Andrea A. Comeau
My commission expires: May 16, 2025

(Affix Notary Stamp or Seal)

ANDREA A. COMEAU
Notary Public - State of Florida
Commission # HH 101096
My Comm. Expires May 16, 2025
Bonded through National Notary Assn.

Exhibit A

Attachment 1.

Engagement Agreement with Saltmarsh, Cleaveland & Gund

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

A. Firm 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. Firm hereby attests, under penalty of perjury, that it 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 Firm, 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 the Firm and make the above attestation on behalf of the Firm. **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.

Firm: Saltmarsh, Cleaveland & Gund

Authorized Signature: ____________________

Date: 9/16/2024

Printed Name: William D. Massey

Title: Shareholder

STATE OF FLORIDA

COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 16th day of September, 2024, by William D. Massey, as Shareholder on behalf of the company/corporation. They ☑ are personally known to me or ☐ have produced ____________________ as identification.

Andrea A. Comeau
Signature of Notary Public

Andrea A. Comeau
Name of Notary Typed, Printed or Stamped
My Commission Expires: May 16, 2025

ANDREA A. COMEAU
Notary Public - State of Florida
Commission # HH 101096
My Comm. Expires May 16, 2025
Bonded through National Notary Assn.

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 Board 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: Saltmarsh CPAs, Inc.

Authorized Signature: Charles E. Landers

Date: 6/11/2025

Printed Name: Charles E. Landers

Title: Partner

STATE OF Florida

COUNTY OF Escambia

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 11th day of June, 2025, by Charles E. Landers, as Partner on behalf of the company/corporation. They ☑ are personally known to me or ☐ have produced ________________ as identification.

Andrea A Comeau
Signature of Notary Public

Andrea A. Comeau
Name of Notary Typed, Printed or Stamped
My Commission Expires: May 16, 2029

ANDREA A. COMEAU
Notary Public - State of Florida
Commission # HH 662821
My Comm. Expires May 16, 2029
Bonded through National Notary Assn.

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 Saltmarsh CPAs, Inc. (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 Pension Fund 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 Pension Fund.

Company: **Saltmarsh CPAs, Inc.**

Authorized Signature: Charles E Landers Date: 6/11/2025

Printed Name: **Charles E. Landers**

Title: Partner

STATE OF Florida
COUNTY OF Escambia
The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 11th day of June, 2025, by Charles E. Landers, as Partner on behalf of the company/corporation. They ☑ are personally known to me or ☐ have produced ______________ as identification.

Andrea A Comeau
Notary Public Signature
Print, Type or Stamp Name of Notary: Andrea A. Comeau
My commission expires: May 16, 2029

(Affix Notary Stamp or Seal)

ANDREA A. COMEAU
Notary Public - State of Florida
Commission # HH 662821
My Comm. Expires May 16, 2029
Bonded through National Notary Assn.