



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

September 30, 2024

City of Clermont Firefighters' Retirement Plan

Investment Performance Period Ending September 30, 2024

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City of Clermont Firefighters' Retirement Plan
BCA Market Perspective ©
Interest Rate Cuts and Private Market Assets
October 2024

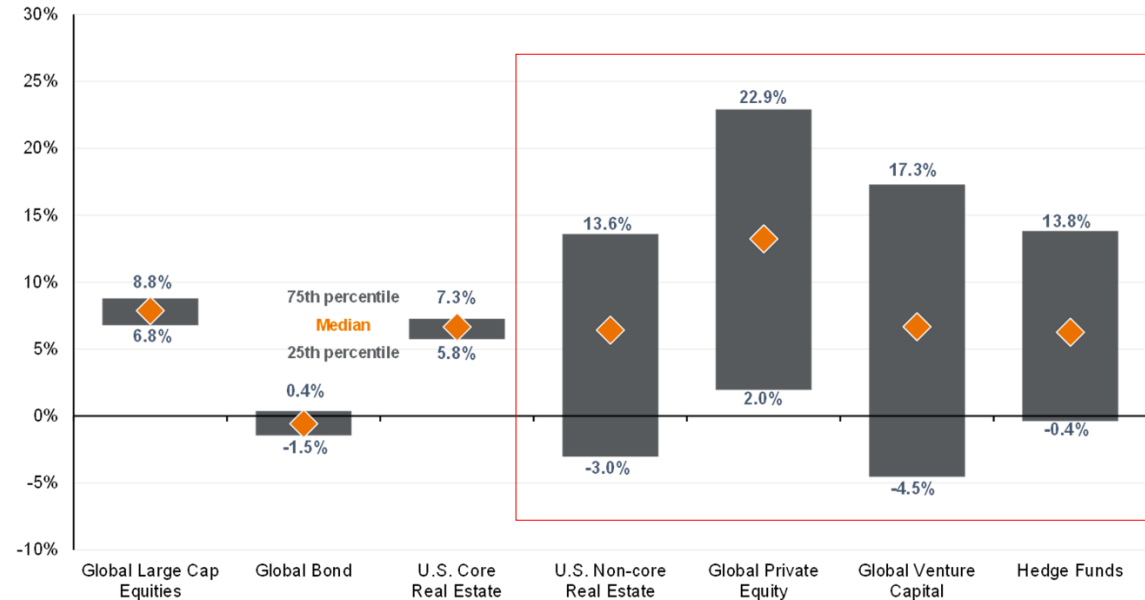
In September, the Federal Reserve lowered the federal funds rate to a range of 4.75% - 5.00%, signaling the potential for further cuts in the coming years. This raises an important question: will private market assets benefit from a lower cost of capital, leading to higher valuations?

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

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

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

Public and private manager dispersion
Based on returns from 2Q14 – 2Q24*



Disclosure: All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Content should not be regarded as a complete analysis of the subjects discussed or as personalized investment advice. All investment strategies have the potential for profit or loss. References to market performance in publications do not represent the returns achieved by Burgess Chambers & Associates or any of its advisory clients.



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Interest Rate Cuts and Private Market Assets
October 2024

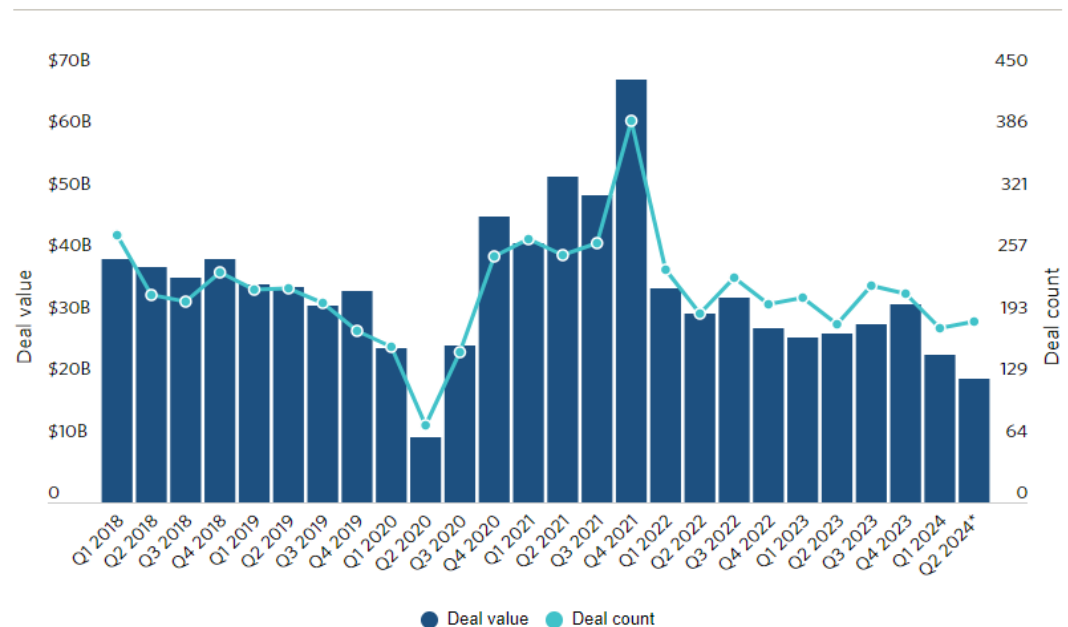
Private assets require careful consideration of comparable transactions, future growth potential, and accurate forecasting. Taking real estate as an example: while revenues may rise due to higher rents, operating expenses such as property taxes, maintenance fees, and utilities have also increased due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

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

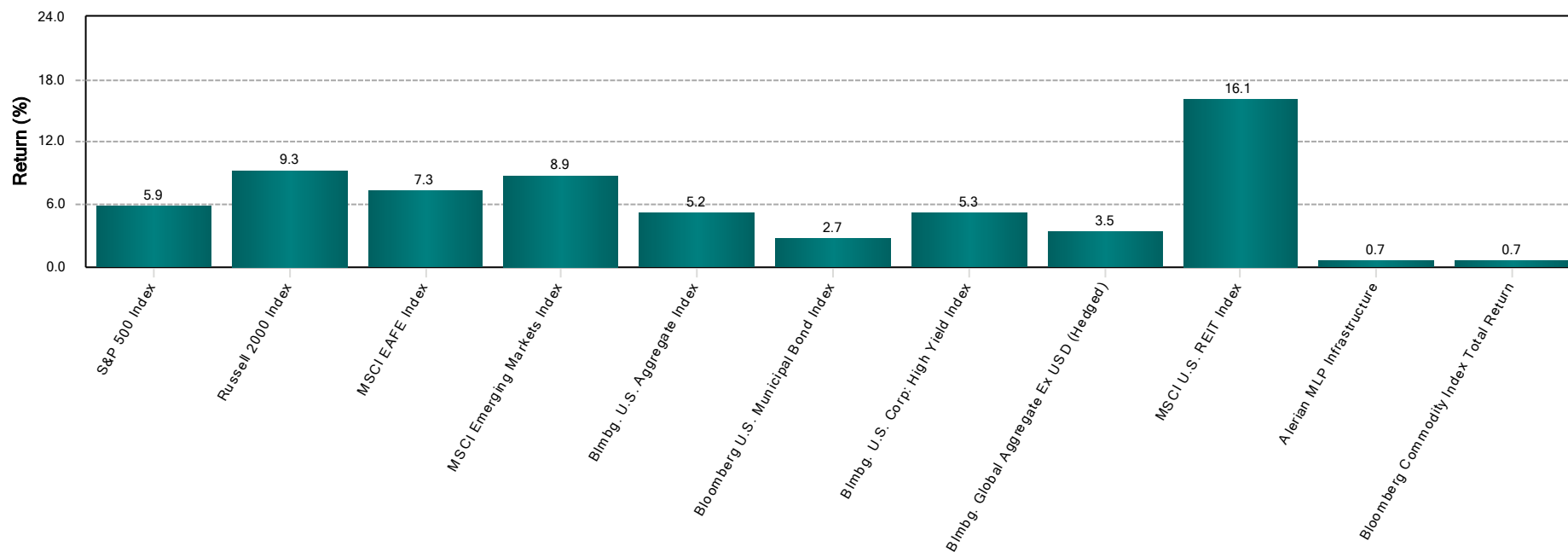
Although investors remain optimistic about the potential for the Federal Reserve to reduce interest rates significantly over the next two years, the revaluation of private market assets will take time to stabilize and return to normal levels.

Source: JPM and Pitchbook.

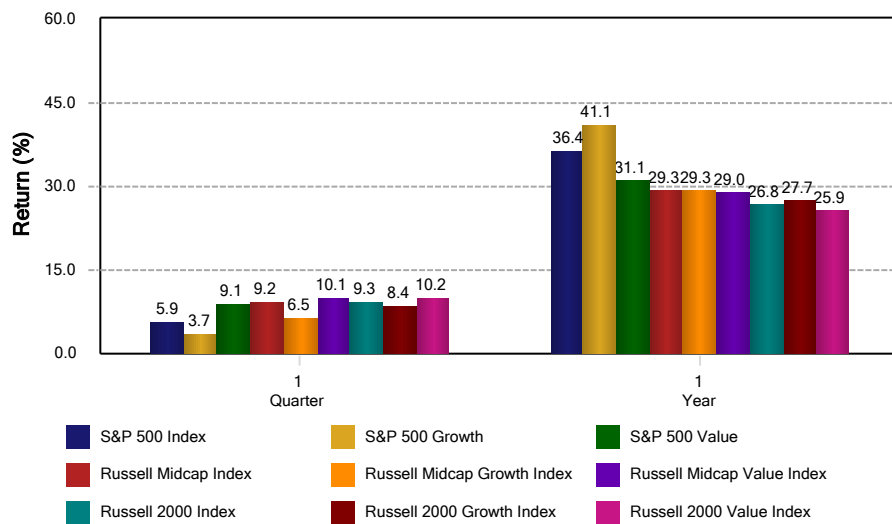
US mid-market PE exit activity stalls



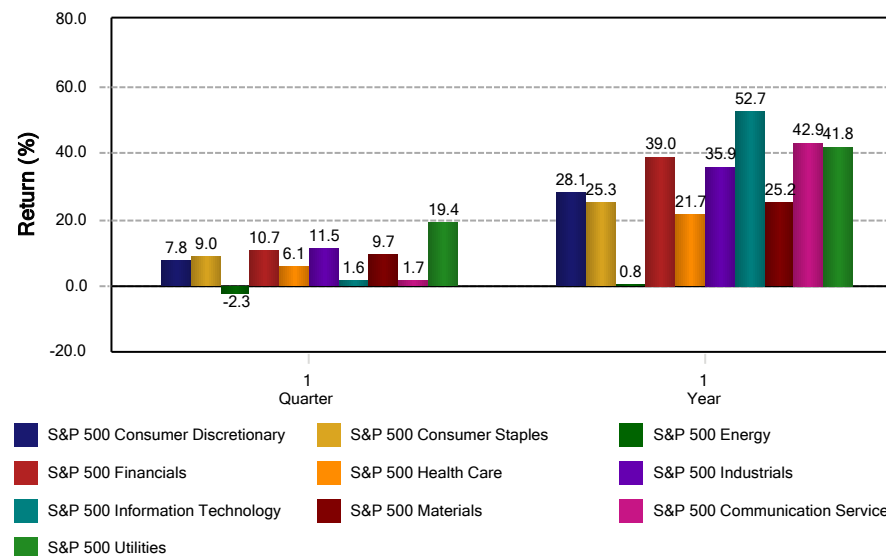
1 Quarter Performance



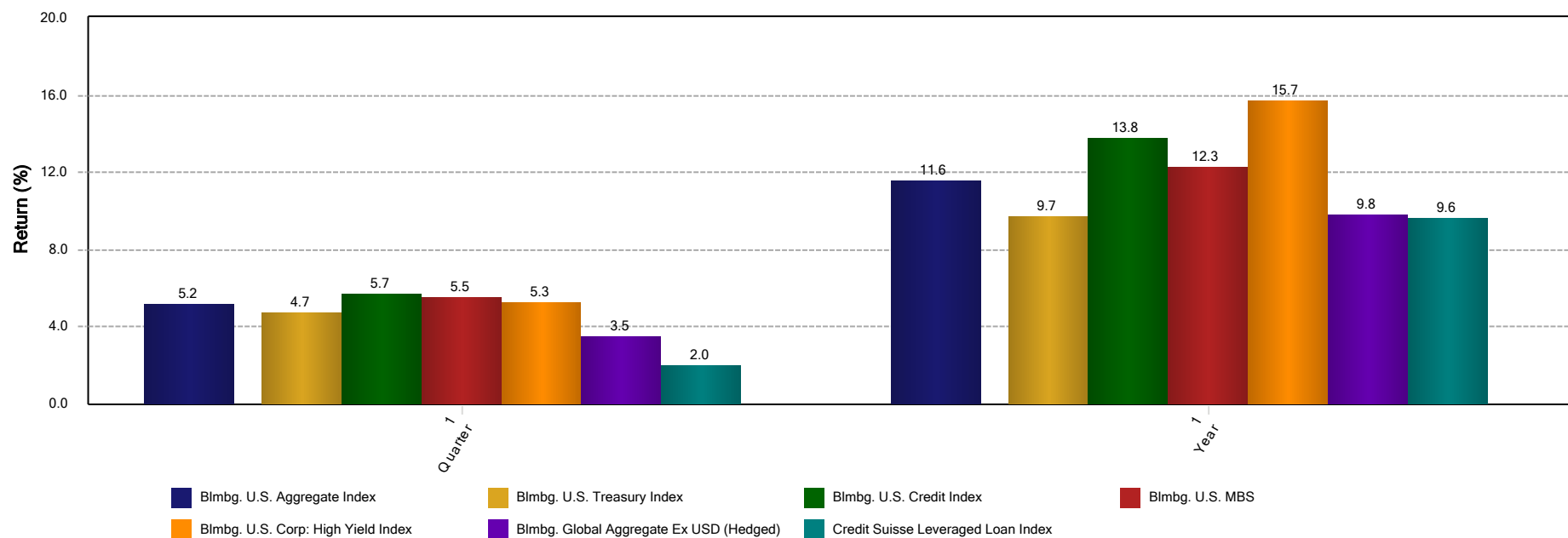
US Market Indices Performance



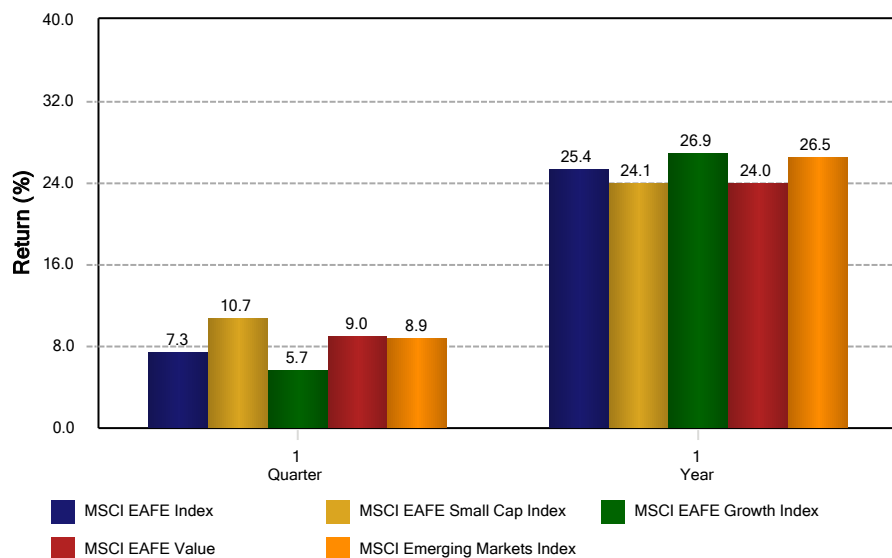
US Market Sector Performance



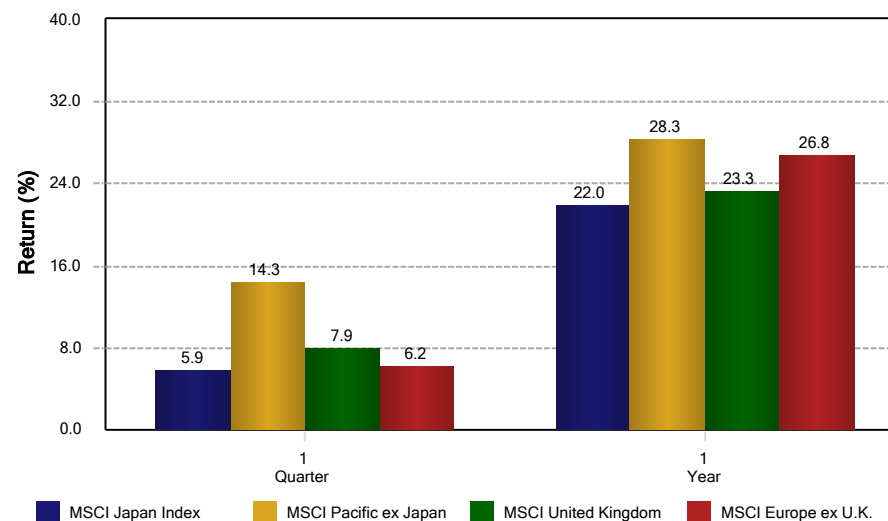
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



City of Clermont Firefighters' Retirement Plan
Total Fund
Investment Summary
September 30, 2024

- For the quarter, the Plan was up \$2.3 million (or +6.4% gross and +6.3% net), vs. the Target Index (+5.6%) and ranked in the **top 13th percentile**. As the market broadened away from the highly concentrated positions in the Mag 7 stocks, diversification in the portfolio was rewarded.
- For the one-year period, the Plan was up \$6.2 million (or +20.0% gross and +19.8% net), vs. the Target Index (+20.9%) and ranked in the **top 49th percentile**.
- For the three-year period, the Plan earned \$3.0 million (or +2.7% gross and +2.4% net), vs. the Target Index (+5.2%).
- For the five-year period, the Plan earned on average +7.9% (+7.7% net) vs. the Target Index (+9.3%).
- The iShares Convertible Bonds returned +7.1% vs. 4.7% for the quarter and the one-year period returned +15.8% vs. +15.9%.
- The American Funds EuroPacific Growth fund returned +5.5% for the quarter vs +8.2% for the benchmark. The one-year return was a strong +25.3% vs. +26.0% for the index.
- At the August 28, 2024 meeting, the Board approved the recommendation to purchase \$500K of the Fidelity US Bond with existing cash. They also approved liquidating the Polen Focus Growth Collective Investment Trust and using the proceeds to purchase additional shares of the Fidelity Large Cap Growth Fund.
- On September 5, 2024, \$412,759 was received for the 2023 Florida Tax Premium Distribution. This was used to purchase the following: \$150,000 of the Fidelity Large Cap Value Index, \$150,000 of the Vanguard Equity Income Fund, \$150,000 of the Fidelity US Bond, and \$300,000 of the Cohen & Steers Global Infrastructure.



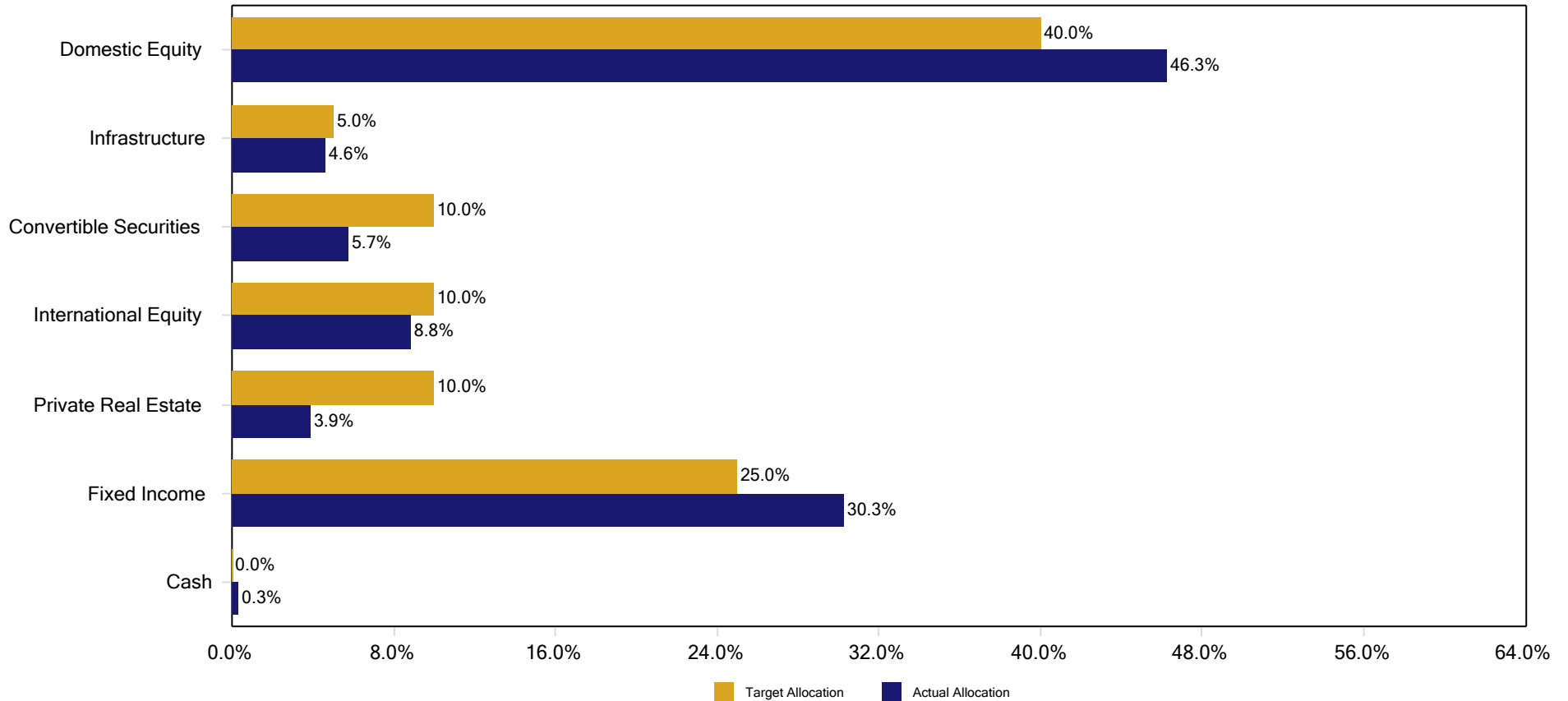
City of Clermont Firefighters' Retirement Plan
Total Fund
Investment Policy Review
September 30, 2024

	<u>Yes</u>	<u>No</u>
Total Equity allocation did not exceed 75% of the Plan's total assets (at market)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 5% of the equity portfolio was invested in the shares of a single corporate issuer (at market)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
All equity investments were limited to fully and easily negotiable equity securities	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign securities do not exceed 25% of the Plan's total assets (at market)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Convertible securities do not exceed 25% of the Plan's total assets (at market)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 15% of the convertible portfolio was invested in the shares of a single corporate issuer (at market)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 10% of the infrastructure portfolio was invested in the shares of a single corporate issuer (at market)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Real Estate investments do not exceed 15% of the Plan's total assets (at market)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
All bond issuers had a quality rating of at least BBB (Standard & Poor's) or Baa (Moody's)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 5% of the fixed income portfolio was invested in the securities of any single corporate issuer (at market)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Average duration of the fixed income portfolio does not exceed 150% of the Barclays Capital U.S. Aggregate Bond index	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>

**City of Clermont Firefighters' Retirement Plan
Investment Performance - Net
September 30, 2024**

	<u>Quarter</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	36,024,966	30,028,044	26,989,628	30,493,855	20,025,395
Contributions	667,220	2,725,162	3,748,582	5,445,422	8,425,109
Gain/Loss	2,289,013	6,227,993	8,242,988	3,041,922	10,530,694
Ending Market Value	38,981,198	38,981,198	38,981,198	38,981,198	38,981,198
Total Fund	6.3	19.8	13.5	2.4	7.7
Target Index	5.6	20.9	15.4	5.2	9.3

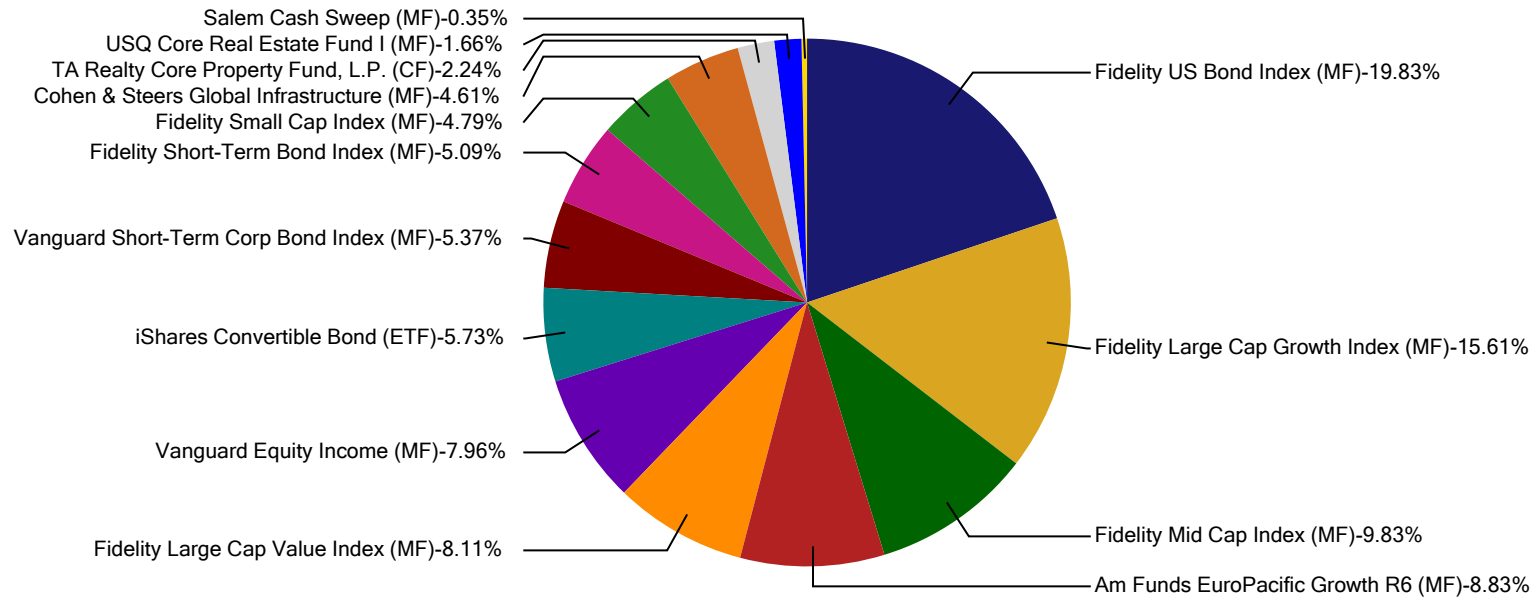
City of Clermont Firefighters' Retirement Plan
Actual vs. Target Asset Allocation
September 30, 2024



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	38,981,198	100.0	100.0	0.0
Domestic Equity	18,047,475	46.3	40.0	6.3
Infrastructure	1,798,773	4.6	5.0	-0.4
Convertible Securities	2,232,650	5.7	10.0	-4.3
International Equity	3,441,750	8.8	10.0	-1.2
Private Real Estate	1,520,149	3.9	10.0	-6.1
Fixed Income	11,805,898	30.3	25.0	5.3
Cash	134,504	0.3	0.0	0.3

City of Clermont Firefighters' Retirement Plan Asset Allocation

September 30, 2024 : 38,981,198.41

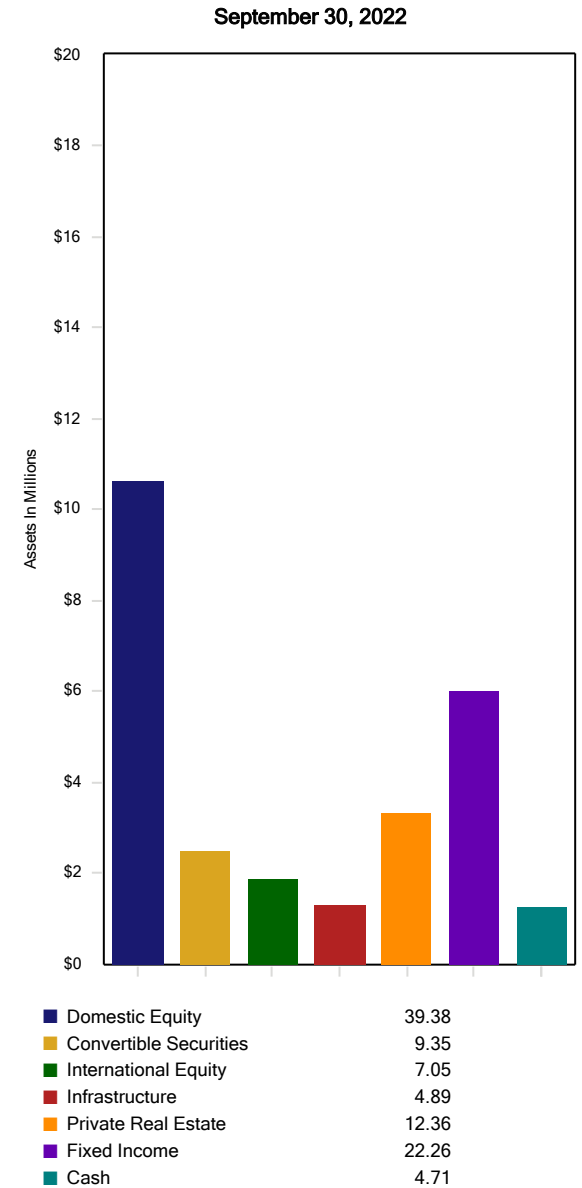
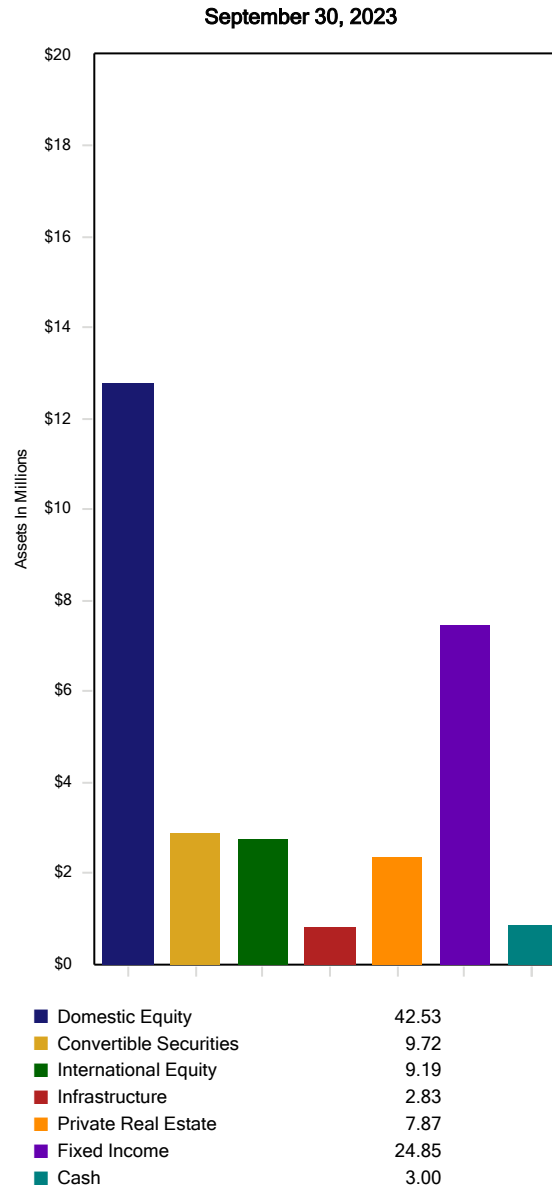
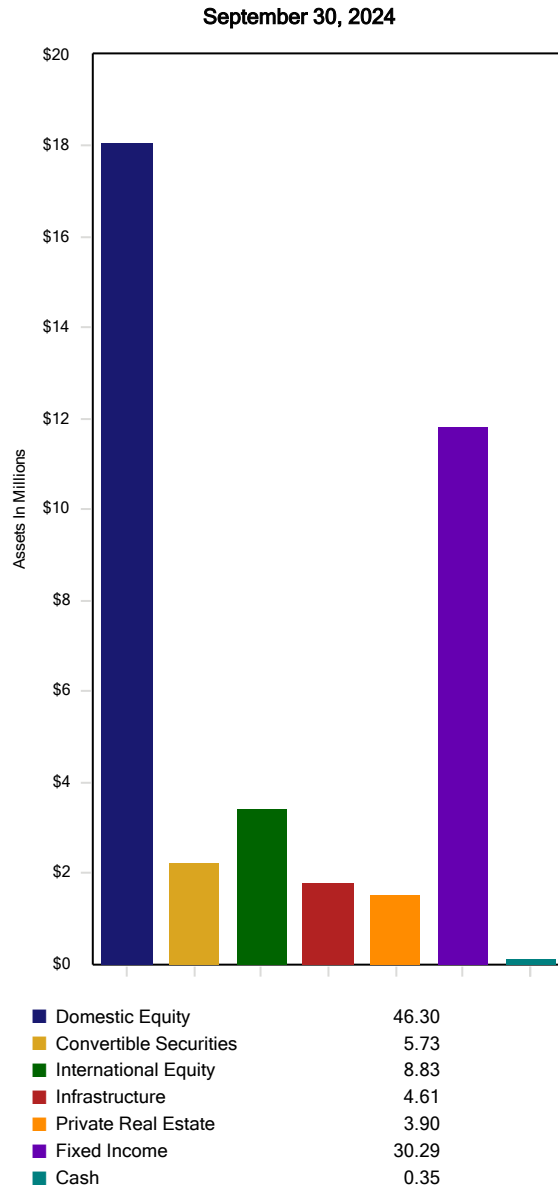


	Market Value \$	Allocation (%)
Fidelity US Bond Index (MF)	7,728,198	19.83
Fidelity Large Cap Growth Index (MF)	6,083,650	15.61
Fidelity Mid Cap Index (MF)	3,830,549	9.83
Am Funds EuroPacific Growth R6 (MF)	3,441,750	8.83
Fidelity Large Cap Value Index (MF)	3,162,734	8.11
Vanguard Equity Income (MF)	3,104,219	7.96
iShares Convertible Bond (ETF)	2,232,650	5.73
Vanguard Short-Term Corp Bond Index (MF)	2,093,159	5.37
Fidelity Short-Term Bond Index (MF)	1,984,541	5.09
Fidelity Small Cap Index (MF)	1,866,323	4.79
Cohen & Steers Global Infrastructure (MF)	1,798,773	4.61
TA Realty Core Property Fund, L.P. (CF)	874,829	2.24
USQ Core Real Estate Fund I (MF)	645,320	1.66
Salem Cash Sweep (MF)	134,504	0.35

City of Clermont Firefighters' Retirement Plan

Historical Asset Allocation

September 30, 2024



City of Clermont Firefighters' Retirement Plan
Asset Allocation & Performance - Gross
September 30, 2024

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	38,981,198	6.4 (13)	20.0 (49)	13.8 (70)	2.7 (92)	7.9 (62)
Target Index		5.6	20.9	15.4	5.2	9.3
CPI + 4%		1.5	6.5	7.2	8.9	8.3
Total Equity	25,520,648	7.7	28.2	21.0	4.2	11.1
Domestic Equity	18,047,475	7.7	30.7	22.9	5.8	11.9
Russell 3000 Index		6.2	35.2	27.6	10.3	15.3
Vanguard Equity Income (MF)	3,104,219	8.4	26.7	19.6	N/A	N/A
Fidelity Large Cap Value Index (MF)	3,162,734	9.4	27.8	21.0	9.1	10.8
Russell 1000 Value Index		9.4	27.8	20.9	9.0	10.7
Fidelity Large Cap Growth Index (MF)	6,083,650	3.2	42.2	N/A	N/A	N/A
Russell 1000 Growth Index		3.2	42.2	34.8	12.0	19.7
Fidelity Mid Cap Index (MF)	3,830,549	9.2	29.3	21.2	5.8	11.3
Russell Midcap Index		9.2	29.3	21.1	5.8	11.3
Fidelity Small Cap Index (MF)	1,866,323	9.3	26.9	17.7	2.0	9.5
Russell 2000 Index		9.3	26.8	17.5	1.8	9.4
Infrastructure	1,798,773	14.9	34.4	16.5	8.9	7.5
Cohen & Steers Global Infrastructure (MF)	1,798,773	14.9	34.4	16.5	8.9	7.5
FTSE Global Core Infrastructure 50/50 Index		13.8	29.9	14.8	7.6	6.1
Convertible Securities	2,232,650	7.1	15.8	12.8	-1.6	11.4
iShares Convertible Bond (ETF)	2,232,650	7.1	15.8	12.8	-1.6	N/A
ICE BofA All Convertibles Excl. 144A All Qualities		4.7	15.9	11.9	0.7	11.4

City of Clermont Firefighters' Retirement Plan
Asset Allocation & Performance - Gross
September 30, 2024

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
International Equity	3,441,750	5.5	25.3	22.7	0.6	7.5
Am Funds EuroPacific Growth R6 (MF)	3,441,750	5.5	25.3	22.7	0.6	N/A
MSCI AC World ex USA index		8.2	26.0	23.5	4.7	8.1
Private Real Estate	1,520,149	0.2	-6.0	-9.0	1.0	3.8
TA Realty Core Property Fund, L.P. (CF)	874,829	0.2	-5.6	-7.0	N/A	N/A
USQ Core Real Estate Fund I (MF)	645,320	0.2	-6.6	-10.3	0.0	3.2
NCREIF Fund Index-ODCE (VW)		0.2	-7.3	-9.7	-0.2	2.9
Fixed Income	11,805,898	4.6	10.4	6.0	-0.1	1.3
Fidelity US Bond Index (MF)	7,728,198	5.2	11.6	6.0	-1.4	0.4
Blmbg. U.S. Aggregate Index		5.2	11.6	6.0	-1.4	0.3
Vanguard Short-Term Corp Bond Index (MF)	2,093,159	3.8	9.8	6.9	1.7	N/A
Fidelity Short-Term Bond Index (MF)	1,984,541	3.5	8.2	5.4	1.0	1.6
Bloomberg U.S. Gov/Credit 1-5 Year Index		3.5	8.1	5.3	0.9	1.5
Cash	134,504	1.3	5.0	4.6	3.2	2.1
Salem Cash Sweep (MF)	134,504	1.3	5.0	4.6	3.2	2.1
ICE BofA 3 Month U.S. T-Bill		1.4	5.5	5.0	3.5	2.3

City of Clermont Firefighters' Retirement Plan
Asset Allocation & Performance - Net
September 30, 2024

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	38,981,198	6.3	19.8	13.5	2.4	7.7
Target Index		5.6	20.9	15.4	5.2	9.3
CPI + 4%		1.5	6.5	7.2	8.9	8.3
Total Equity	25,520,648	7.7	27.8	20.6	3.9	10.8
Domestic Equity	18,047,475	7.6	30.5	22.7	5.6	11.8
Russell 3000 Index		6.2	35.2	27.6	10.3	15.3
Vanguard Equity Income (MF)	3,104,219	8.3 (10)	26.4 (89)	19.3 (92)	N/A	N/A
Fidelity Large Cap Value Index (MF)	3,162,734	9.4 (10)	27.7 (54)	20.9 (55)	9.0 (68)	10.7 (73)
Russell 1000 Value Index		9.4	27.8	20.9	9.0	10.7
Fidelity Large Cap Growth Index (MF)	6,083,650	3.1 (42)	42.2 (41)	N/A	N/A	N/A
Russell 1000 Growth Index		3.2	42.2	34.8	12.0	19.7
Fidelity Mid Cap Index (MF)	3,830,549	9.2 (28)	29.3 (27)	21.1 (27)	5.8 (74)	11.3 (36)
Russell Midcap Index		9.2	29.3	21.1	5.8	11.3
Fidelity Small Cap Index (MF)	1,866,323	9.3 (29)	26.8 (24)	17.6 (56)	2.0 (81)	9.5 (59)
Russell 2000 Index		9.3	26.8	17.5	1.8	9.4
Infrastructure	1,798,773	14.7	33.3	15.5	7.9	6.5
Cohen & Steers Global Infrastructure (MF)	1,798,773	14.7 (19)	33.3 (6)	15.5 (31)	7.9 (9)	6.5 (23)
FTSE Global Core Infrastructure 50/50 Index		13.8	29.9	14.8	7.6	6.1
Convertible Securities	2,232,650	7.0	15.5	12.6	-1.8	11.2
iShares Convertible Bond (ETF)	2,232,650	7.0 (1)	15.5 (43)	12.6 (8)	-1.8 (71)	N/A
ICE BofA All Convertibles Excl. 144A All Qualities		4.7	15.9	11.9	0.7	11.4

City of Clermont Firefighters' Retirement Plan
Asset Allocation & Performance - Net
September 30, 2024

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
International Equity	3,441,750	5.4	24.7	22.2	0.1	7.1
Am Funds EuroPacific Growth R6 (MF)	3,441,750	5.4 (75)	24.7 (40)	22.2 (49)	0.1 (65)	N/A
MSCI AC World ex USA index		8.2	26.0	23.5	4.7	8.1
Private Real Estate	1,520,149	0.0	-7.0	-9.9	0.0	2.7
TA Realty Core Property Fund, L.P. (CF)	874,829	0.0	-6.3	-7.6	N/A	N/A
USQ Core Real Estate Fund I (MF)	645,320	-0.1	-7.9	-11.5	-1.2	2.0
NCREIF Fund Index-ODCE (VW)		0.2	-7.3	-9.7	-0.2	2.9
Fixed Income	11,805,898	4.6	10.3	5.9	-0.1	1.2
Fidelity US Bond Index (MF)	7,728,198	5.2 (48)	11.6 (69)	6.0 (64)	-1.4 (41)	0.4 (60)
Blmbg. U.S. Aggregate Index		5.2	11.6	6.0	-1.4	0.3
Vanguard Short-Term Corp Bond Index (MF)	2,093,159	3.8 (4)	9.7 (4)	6.8 (11)	1.6 (65)	N/A
Fidelity Short-Term Bond Index (MF)	1,984,541	3.5 (6)	8.1 (29)	5.4 (62)	1.0 (87)	1.5 (76)
Bloomberg U.S. Gov/Credit 1-5 Year Index		3.5	8.1	5.3	0.9	1.5
Cash	134,504	1.3	5.0	4.6	3.2	2.1
Salem Cash Sweep (MF)	134,504	1.3	5.0	4.6	3.2	2.1
ICE BofA 3 Month U.S. T-Bill		1.4	5.5	5.0	3.5	2.3

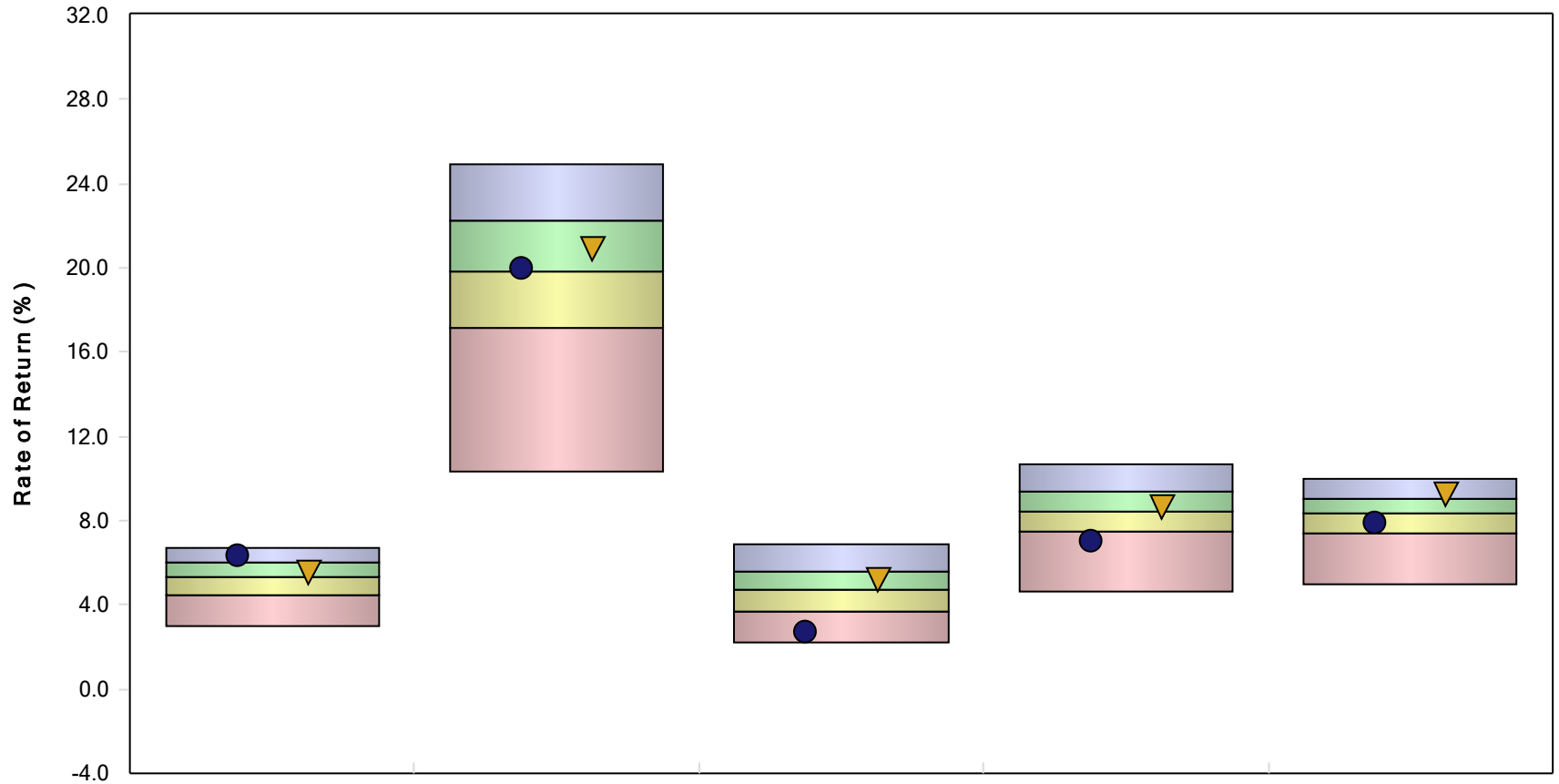
1. **Target Index:** Since Apr 2019: 40% Russell 3000 + 10% ML All U.S. Convertible (ex 144A) + 5% FTSE Global Core Infrastructure 50/50 Idx + 10% NCREIF ODCE Property + 10% MSCI ACWI ex U.S. + 12.5% Barclays Capital U.S. Agg Bond + 12.5% Barclays Capital 1-5 Year Gov't/Credit Bond.

2. Returns prior to 04/01/2019 were provided by previous service providers. Returns for April and May 2019 were calculated by BCA using data provided by previous service providers and cannot be verified. Past performance should be used for illustrative purposes only.

3. Gross returns were not provided by prior service providers. All returns prior to April 2019 are net of fees.

4. On September 6, 2024, there was a fund reorganization of PREDEX Fund (PRDEX) into USQ Core Real Estate Fd (USQIX).

City of Clermont Firefighters' Retirement Plan
Peer Universe Quartile Ranking
September 30, 2024



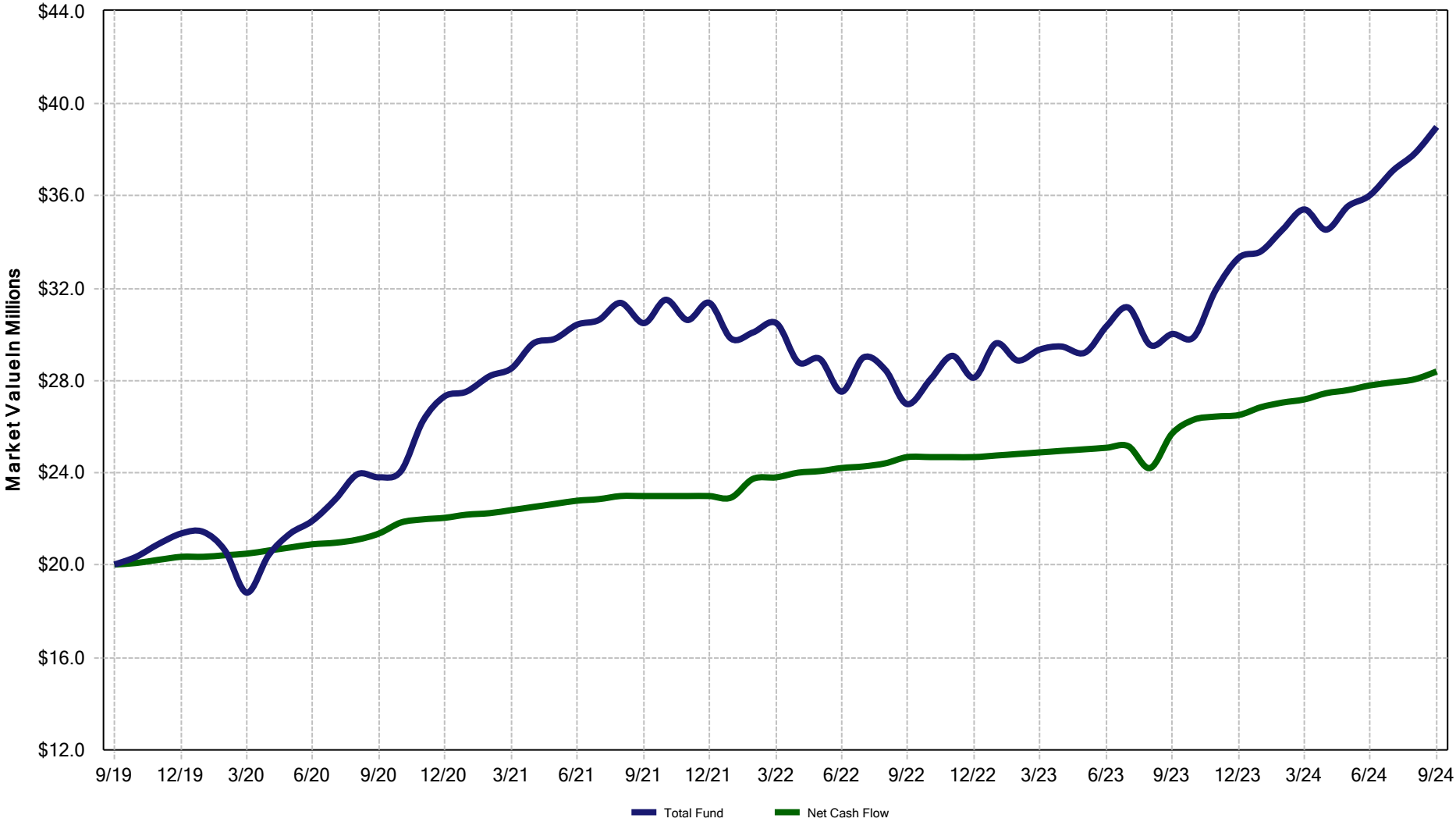
● Total Fund
▼ Target Index

	Quarter	One Year	Three Years	Four Years	Five Years
	6.4 (13)	20.0 (49)	2.7 (92)	7.0 (82)	7.9 (62)
	5.6 (40)	20.9 (39)	5.2 (34)	8.7 (44)	9.3 (17)
5th Percentile	6.7	24.9	6.8	10.7	10.0
1st Quartile	6.0	22.3	5.6	9.4	9.0
Median	5.3	19.8	4.7	8.4	8.3
3rd Quartile	4.5	17.1	3.7	7.5	7.4
95th Percentile	3.0	10.3	2.2	4.7	5.0
Population	580	562	538	534	525

Parentheses contain percentile rankings.

Calculation based on quarterly data.

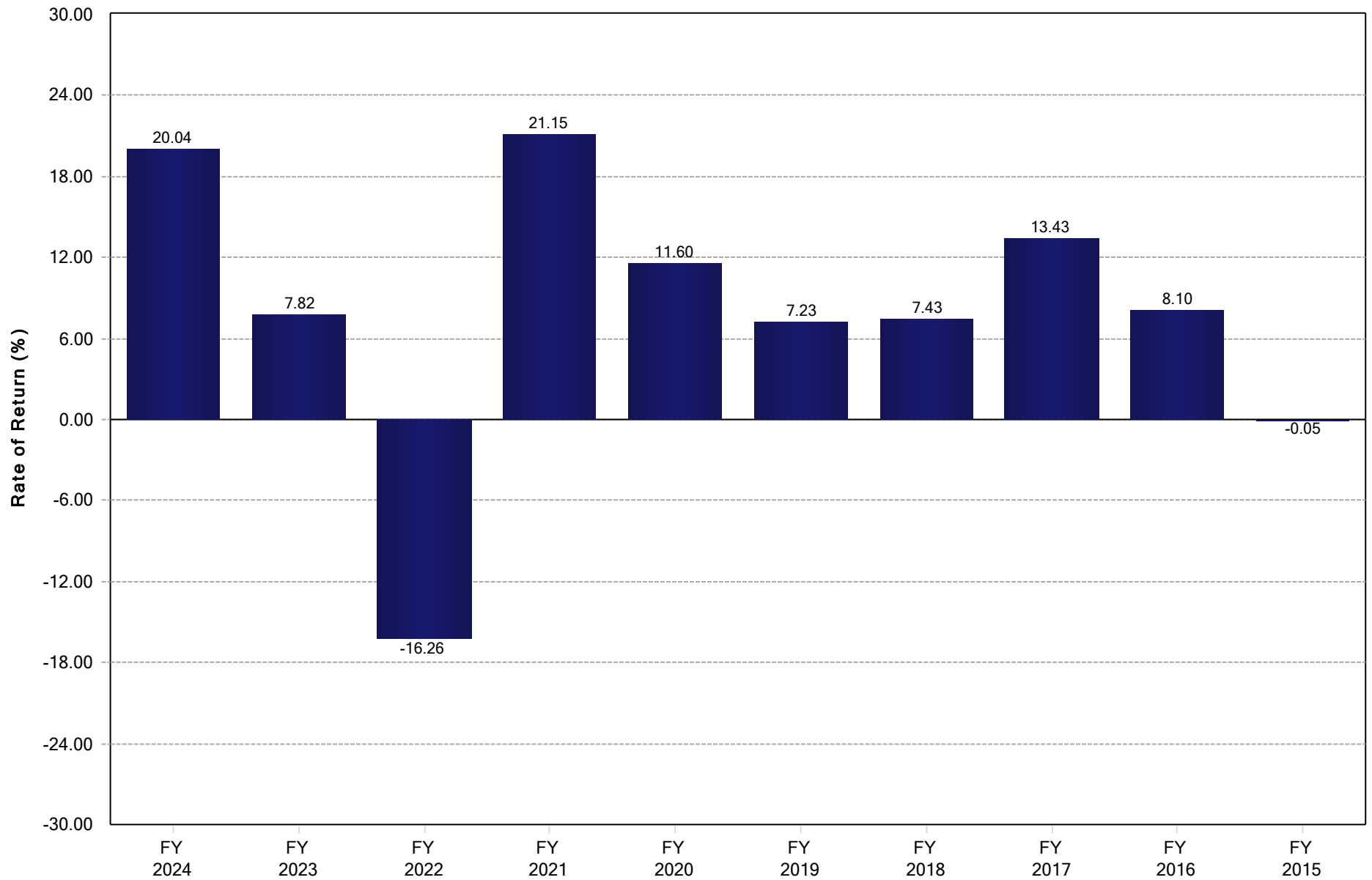
City of Clermont Firefighters' Retirement Plan
Growth of Investments
October 1, 2019 Through September 30, 2024



<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$20,025,395	\$38,981,198	7.9

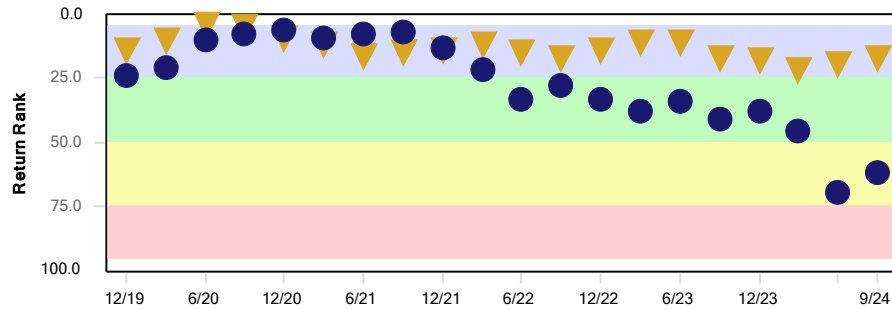


City of Clermont Firefighters' Retirement Plan
Fiscal Year Rates of Return
September 30, 2024



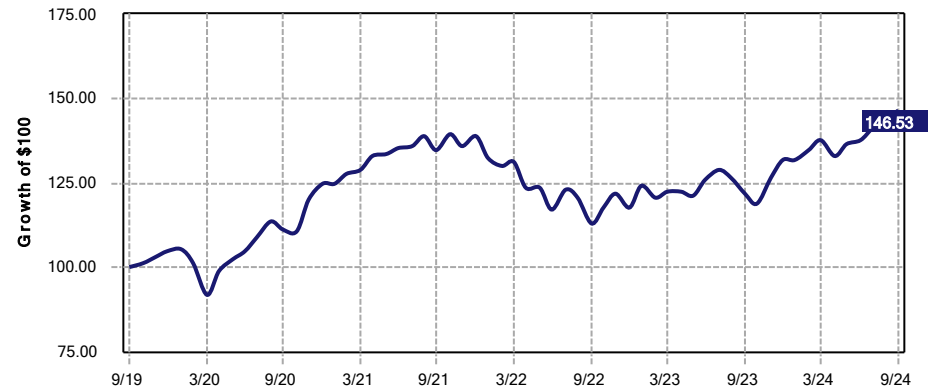
City of Clermont Firefighters' Retirement Plan
Total Fund
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

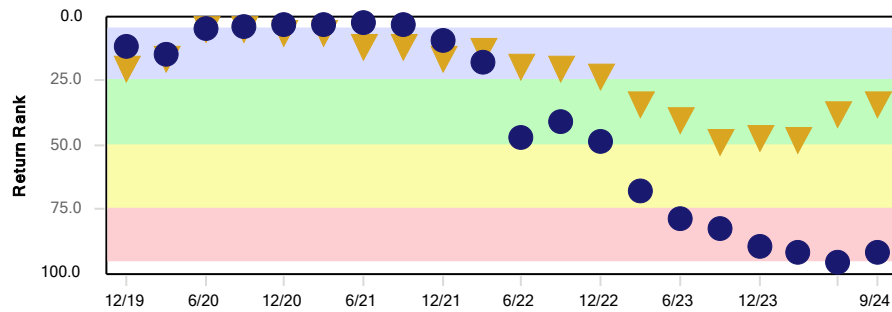


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	10 (50%)	8 (40%)	2 (10%)	0 (0%)
▼ Target Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Growth of a Dollar

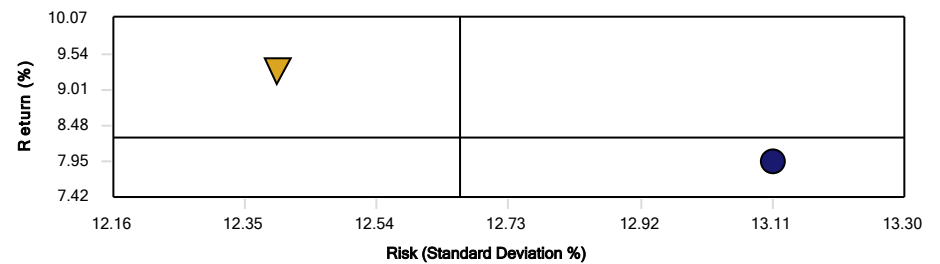


3 Years Rolling Percentile Ranking - 5 Years



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

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	7.94	13.11
▼ Target Index	9.31	12.40
— Median	8.31	12.66

Historical Statistics - 5 Years

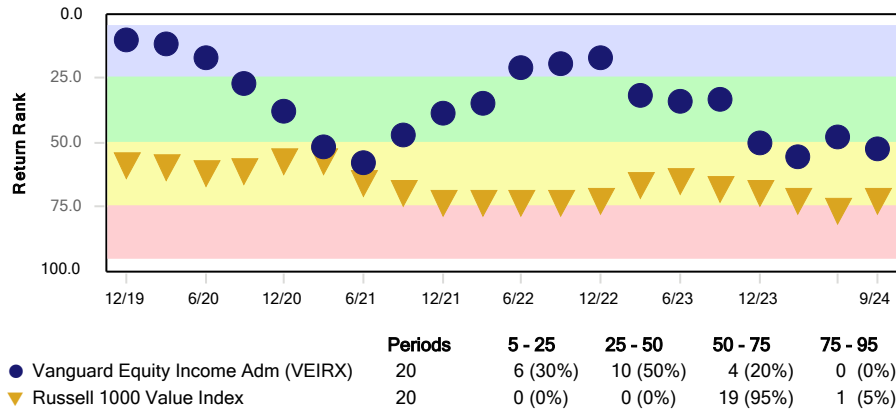
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.94	13.11	-1.67	1.05	0.48	108.43	96.02
Target Index	9.31	12.40	0.00	1.00	0.60	100.00	100.00

Historical Statistics - 3 Years

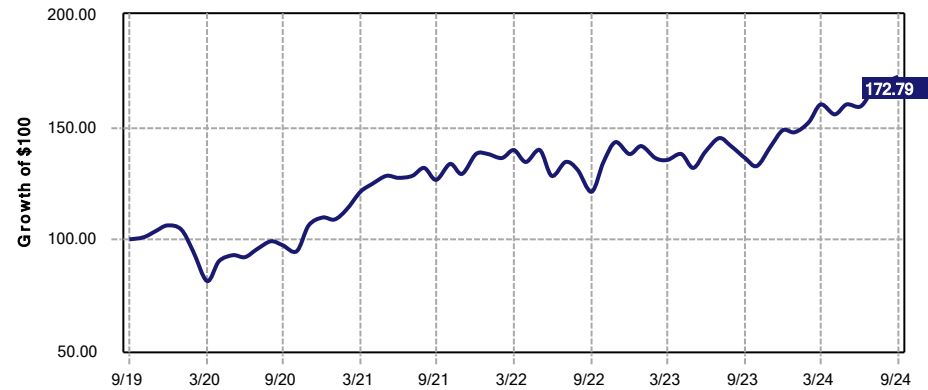
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	2.72	10.59	-2.51	1.02	-0.02	112.62	87.61
Target Index	5.24	10.21	0.00	1.00	0.23	100.00	100.00

City of Clermont Firefighters' Retirement Plan
Vanguard Equity Income Adm (VEIRX)
September 30, 2024

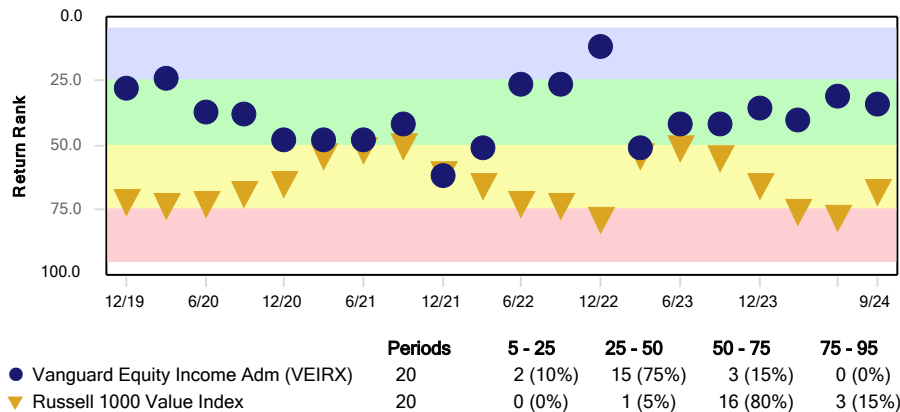
5 Years Rolling Percentile Ranking - 5 Years



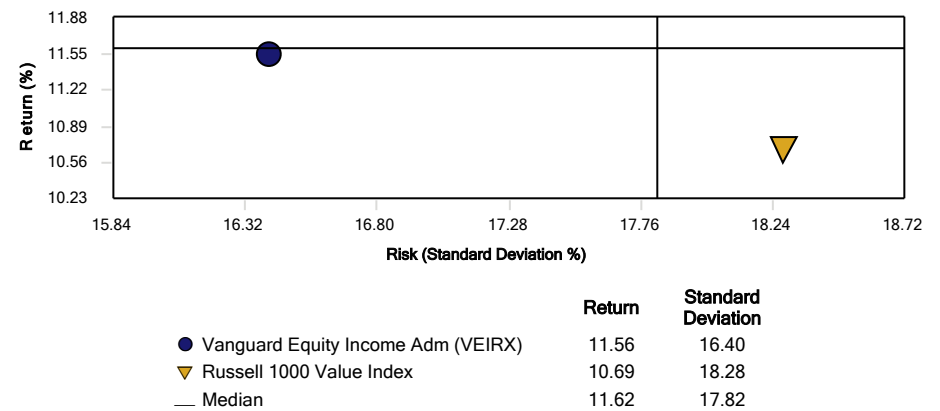
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

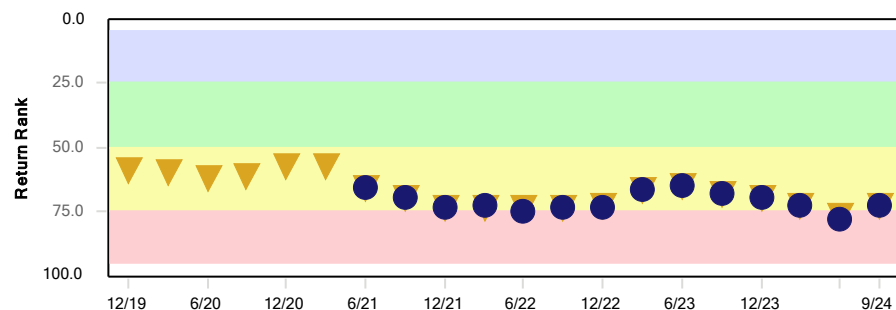
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Equity Income Adm (VEIRX)	11.56	16.40	1.83	0.89	0.61	87.22	93.41
Russell 1000 Value Index	10.69	18.28	0.00	1.00	0.52	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Equity Income Adm (VEIRX)	10.77	15.12	2.37	0.90	0.53	85.35	94.83
Russell 1000 Value Index	9.03	16.41	0.00	1.00	0.40	100.00	100.00

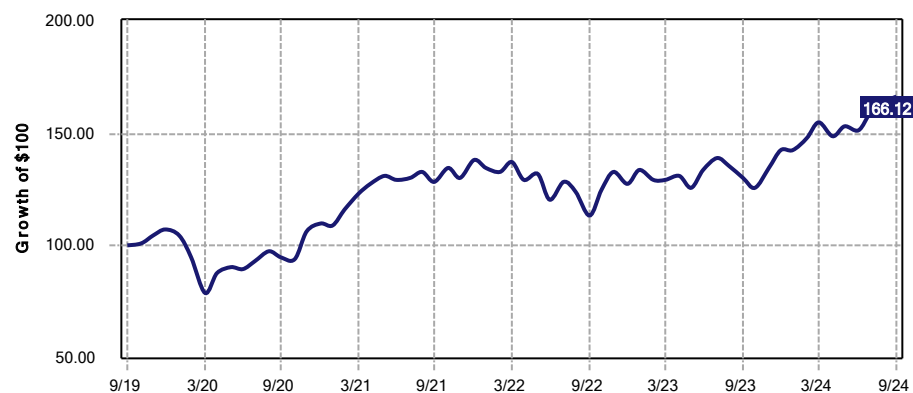
City of Clermont Firefighters' Retirement Plan
Fidelity Large Cap Value Index (FLCOX)
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

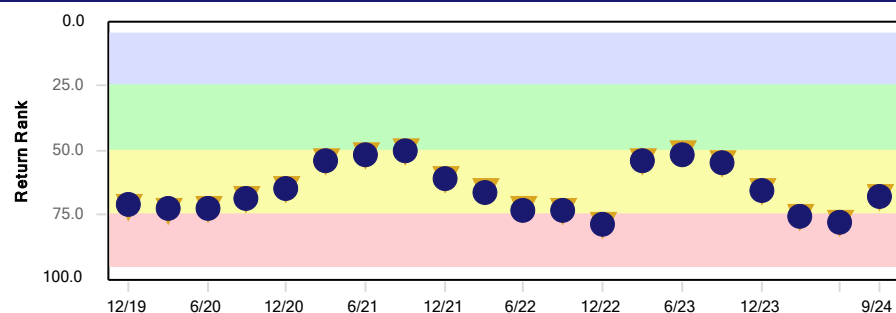


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Large Cap Value Index (FLCOX)	14	0 (0%)	0 (0%)	13 (93%)	1 (7%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

Growth of a Dollar

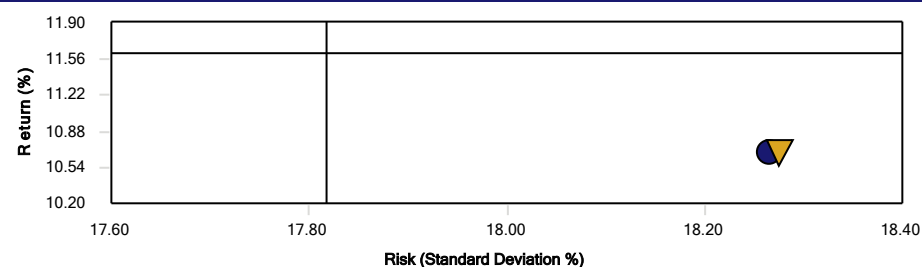


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Large Cap Value Index (FLCOX)	20	0 (0%)	1 (5%)	16 (80%)	3 (15%)
▼ Russell 1000 Value Index	20	0 (0%)	1 (5%)	16 (80%)	3 (15%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity Large Cap Value Index (FLCOX)	10.68	18.26
▼ Russell 1000 Value Index	10.69	18.28
— Median	11.62	17.82

Historical Statistics - 5 Years

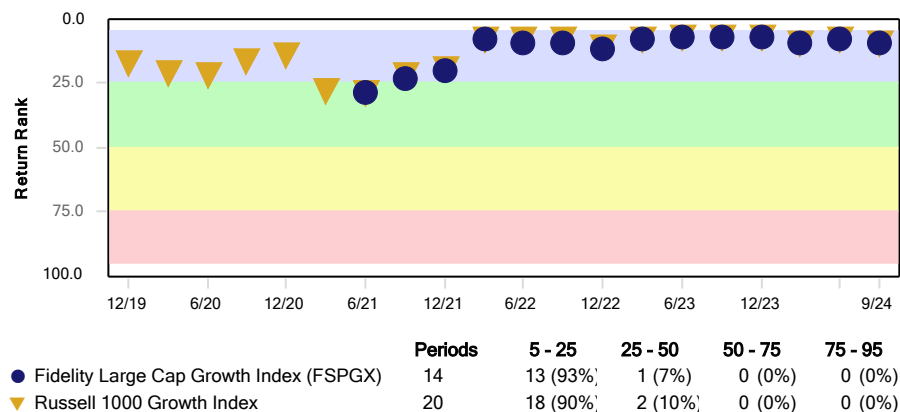
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value Index (FLCOX)	10.68	18.26	0.00	1.00	0.52	99.81	99.86
Russell 1000 Value Index	10.69	18.28	0.00	1.00	0.52	100.00	100.00

Historical Statistics - 3 Years

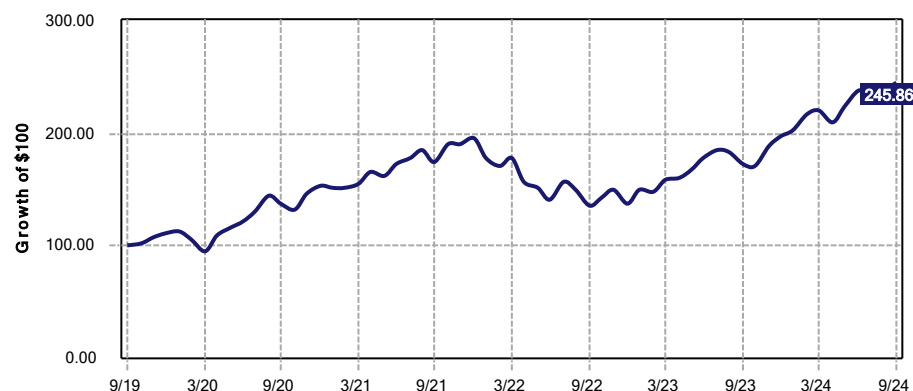
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value Index (FLCOX)	9.02	16.38	0.01	1.00	0.40	99.70	99.78
Russell 1000 Value Index	9.03	16.41	0.00	1.00	0.40	100.00	100.00

City of Clermont Firefighters' Retirement Plan
Fidelity Large Cap Growth Index (FSPGX)
September 30, 2024

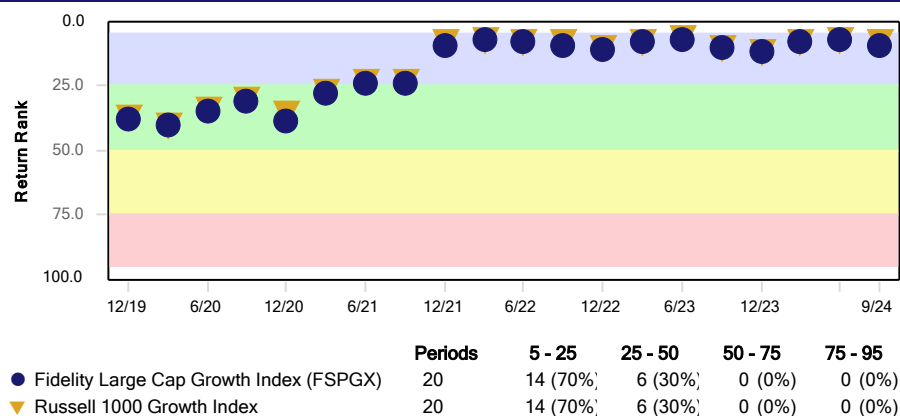
5 Years Rolling Percentile Ranking - 5 Years



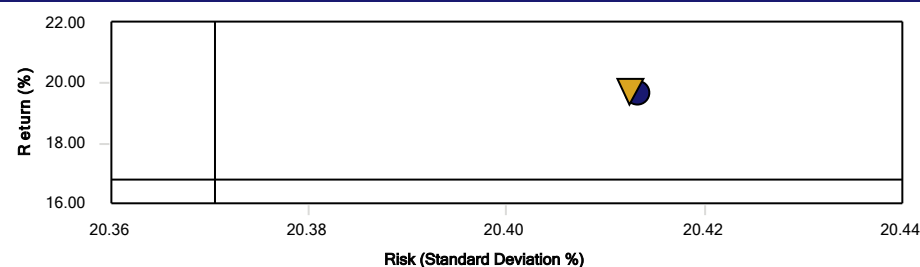
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity Large Cap Growth Index (FSPGX)	19.71	20.41
▼ Russell 1000 Growth Index	19.74	20.41
— Median	16.79	20.37

Historical Statistics - 5 Years

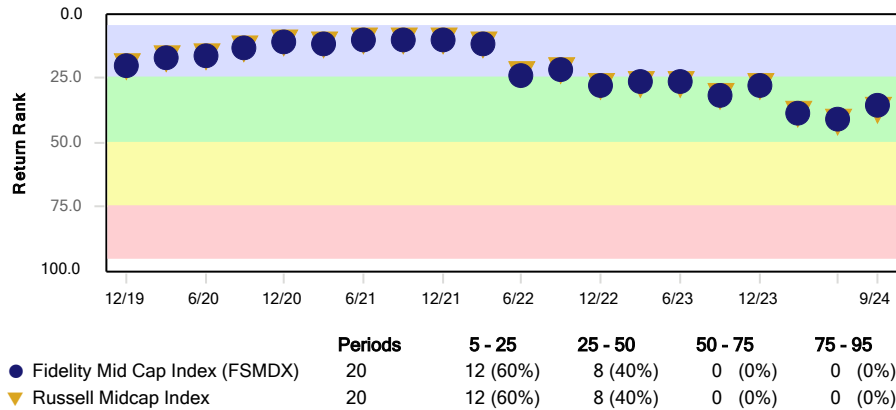
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (FSPGX)	19.71	20.41	-0.03	1.00	0.88	100.02	99.95
Russell 1000 Growth Index	19.74	20.41	0.00	1.00	0.88	100.00	100.00

Historical Statistics - 3 Years

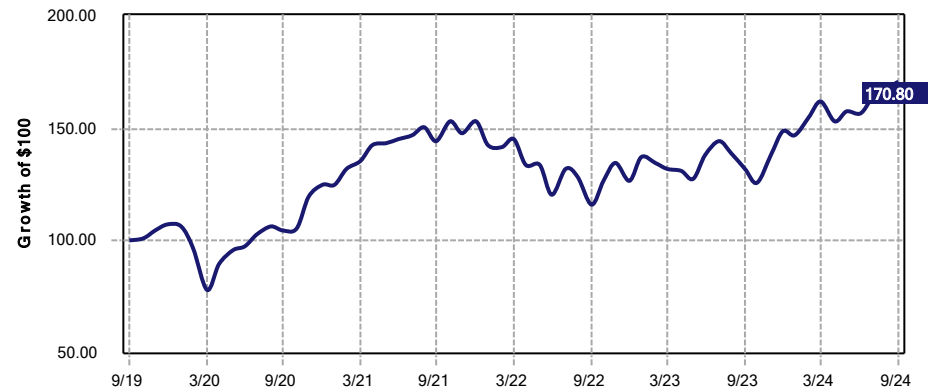
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (FSPGX)	12.00	20.57	-0.03	1.00	0.49	100.07	100.00
Russell 1000 Growth Index	12.02	20.56	0.00	1.00	0.49	100.00	100.00

City of Clermont Firefighters' Retirement Plan
Fidelity Mid Cap Index (FSMDX)
September 30, 2024

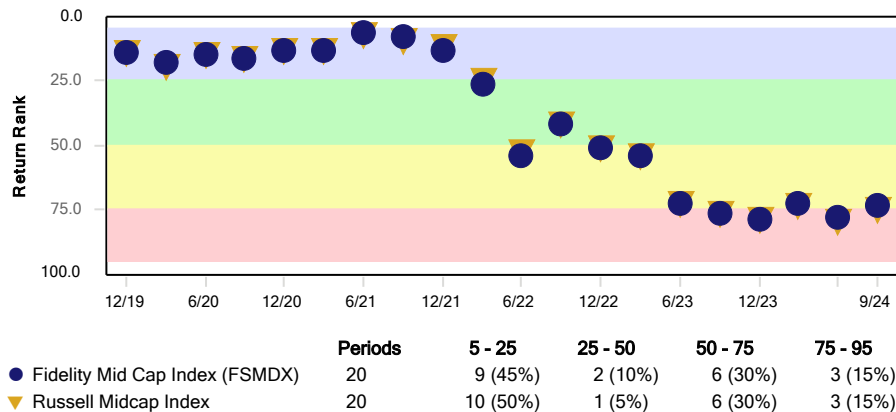
5 Years Rolling Percentile Ranking - 5 Years



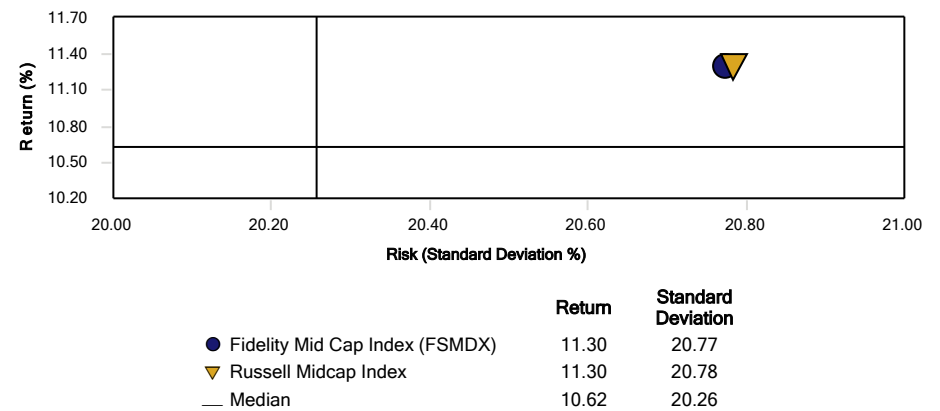
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

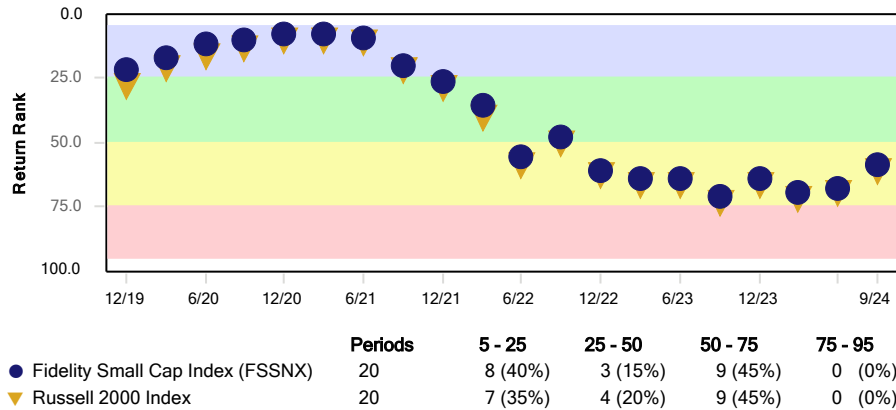
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (FSMDX)	11.30	20.77	0.01	1.00	0.51	99.88	99.93
Russell Midcap Index	11.30	20.78	0.00	1.00	0.51	100.00	100.00

Historical Statistics - 3 Years

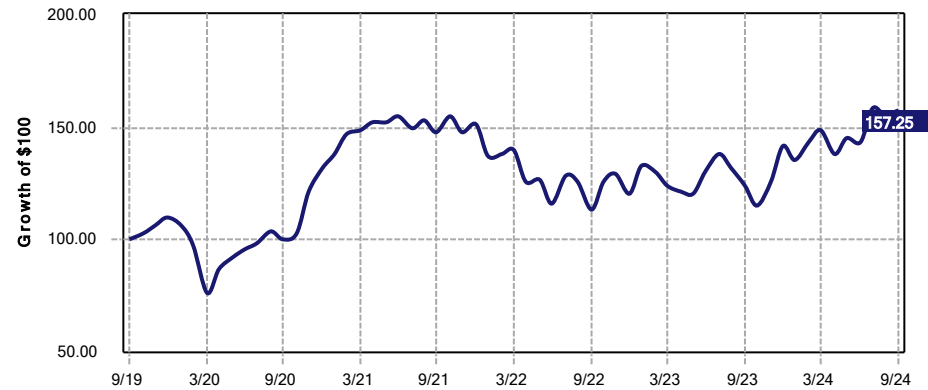
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (FSMDX)	5.76	19.37	0.01	1.00	0.21	99.92	99.97
Russell Midcap Index	5.75	19.38	0.00	1.00	0.21	100.00	100.00

City of Clermont Firefighters' Retirement Plan
Fidelity Small Cap Index (FSSNX)
September 30, 2024

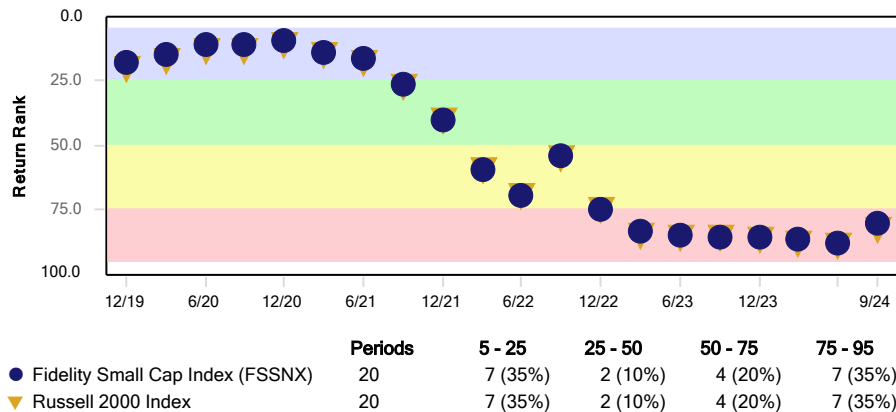
5 Years Rolling Percentile Ranking - 5 Years



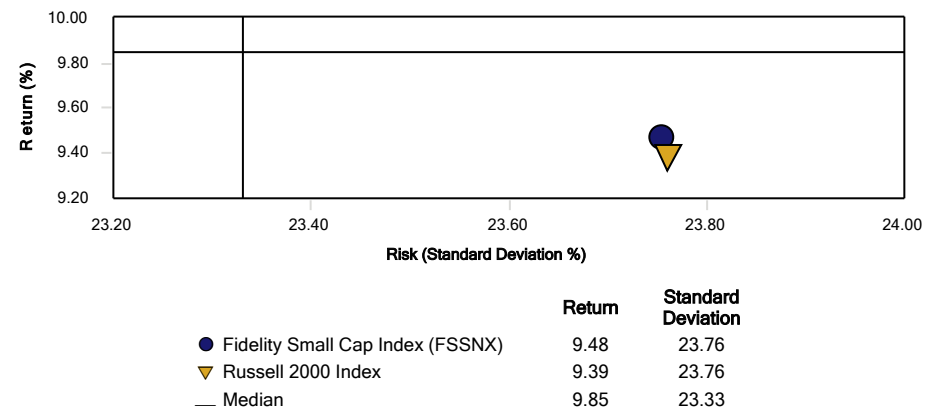
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

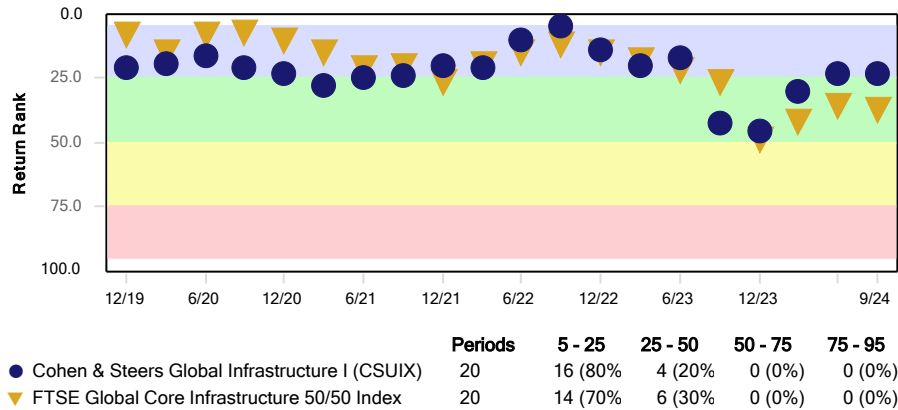
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Small Cap Index (FSSNX)	9.48	23.76	0.08	1.00	0.40	99.85	100.11
Russell 2000 Index	9.39	23.76	0.00	1.00	0.40	100.00	100.00

Historical Statistics - 3 Years

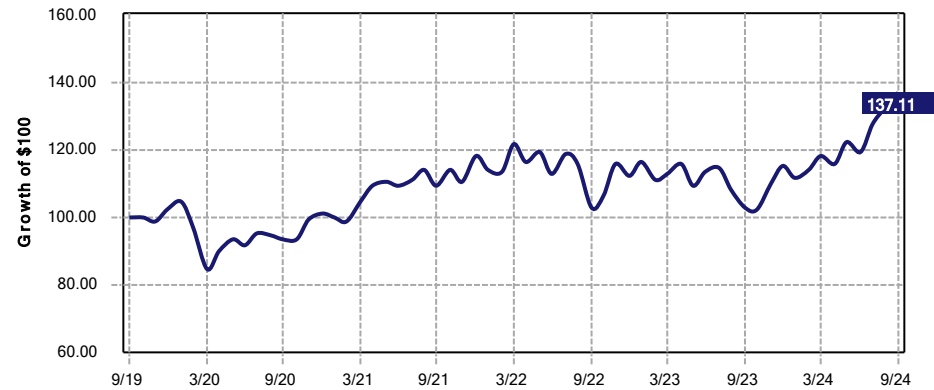
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Small Cap Index (FSSNX)	1.97	22.20	0.12	1.00	0.04	99.74	100.14
Russell 2000 Index	1.84	22.20	0.00	1.00	0.04	100.00	100.00

City of Clermont Firefighters' Retirement Plan
Cohen & Steers Global Infrastructure I (CSUIX)
September 30, 2024

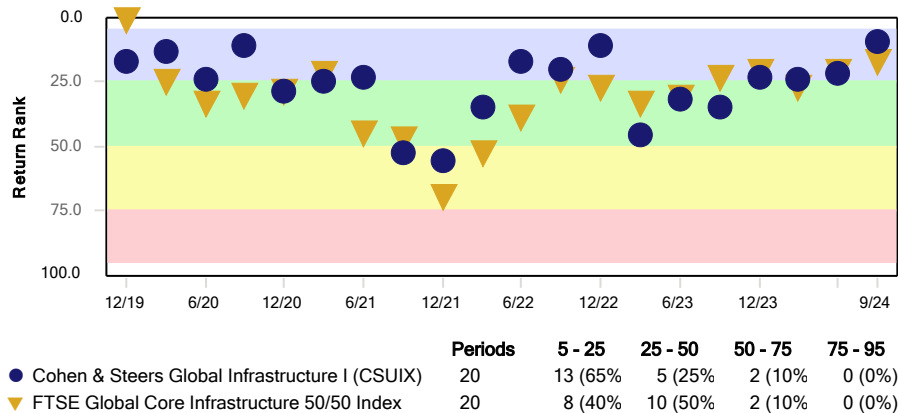
5 Years Rolling Percentile Ranking - 5 Years



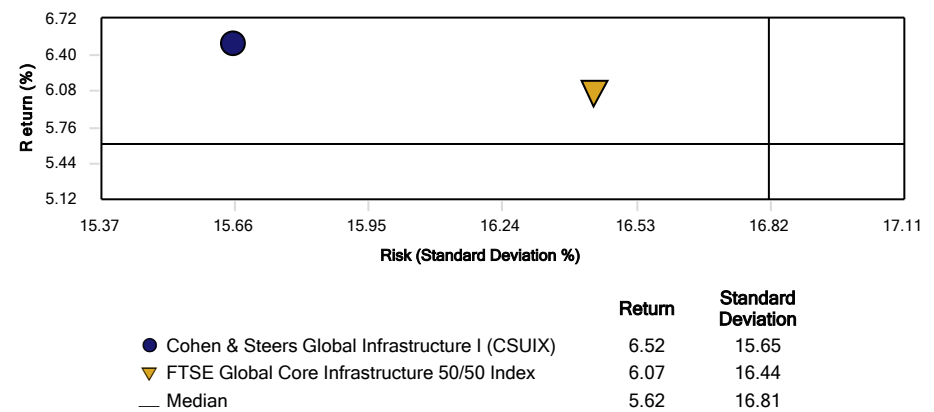
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

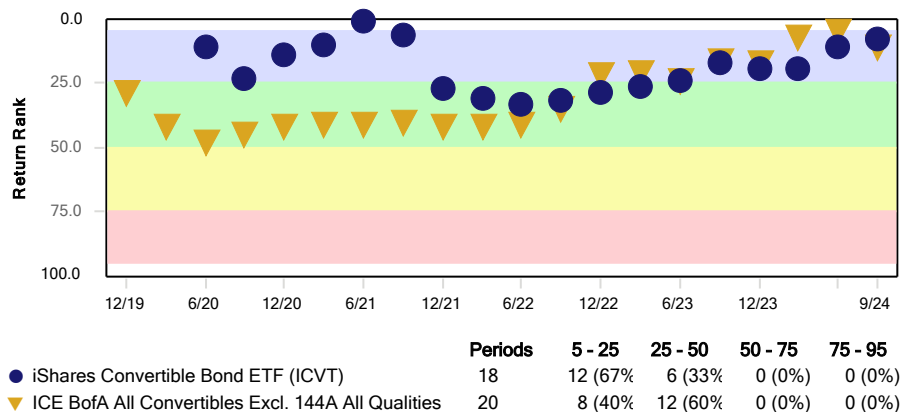
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure I (CSUIX)	6.52	15.65	0.72	0.94	0.34	97.77	99.45
FTSE Global Core Infrastructure 50/50 Index	6.07	16.44	0.00	1.00	0.30	100.00	100.00

Historical Statistics - 3 Years

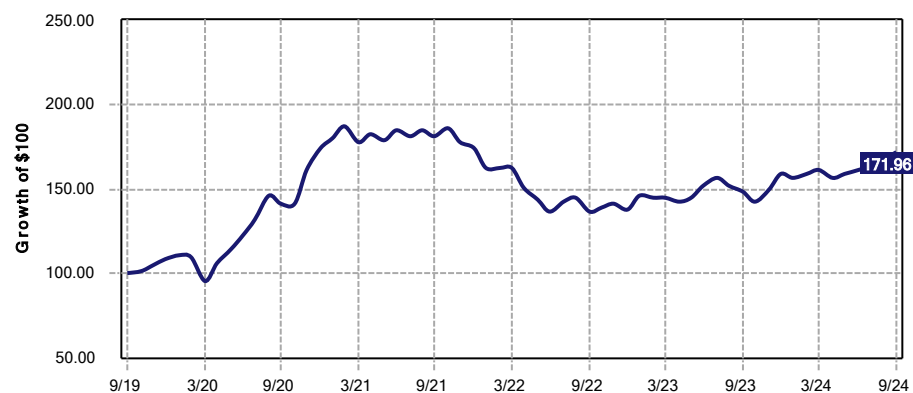
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure I (CSUIX)	7.88	16.12	0.29	1.00	0.34	103.11	103.26
FTSE Global Core Infrastructure 50/50 Index	7.58	15.92	0.00	1.00	0.32	100.00	100.00

City of Clermont Firefighters' Retirement Plan
iShares Convertible Bond ETF (ICVT)
September 30, 2024

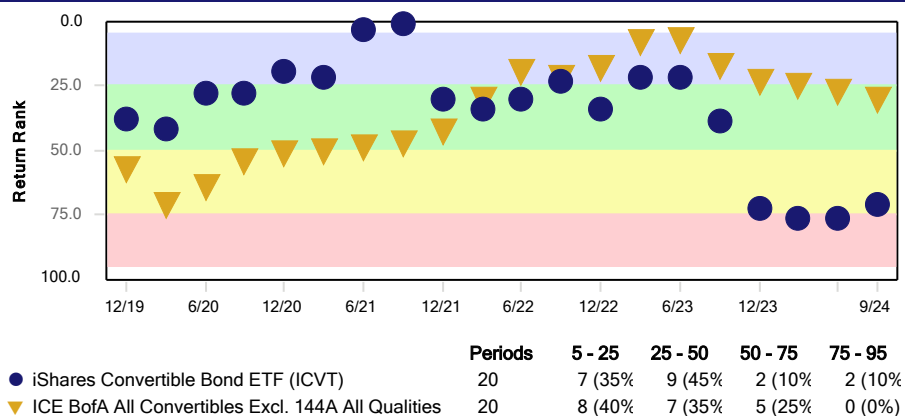
5 Years Rolling Percentile Ranking - 5 Years



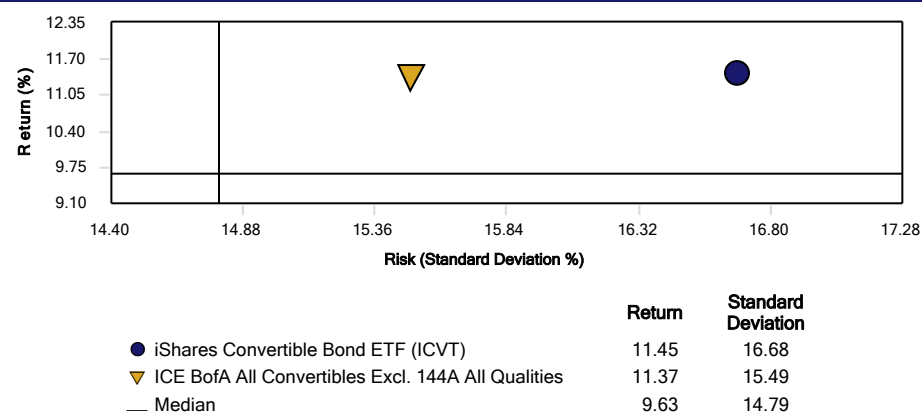
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

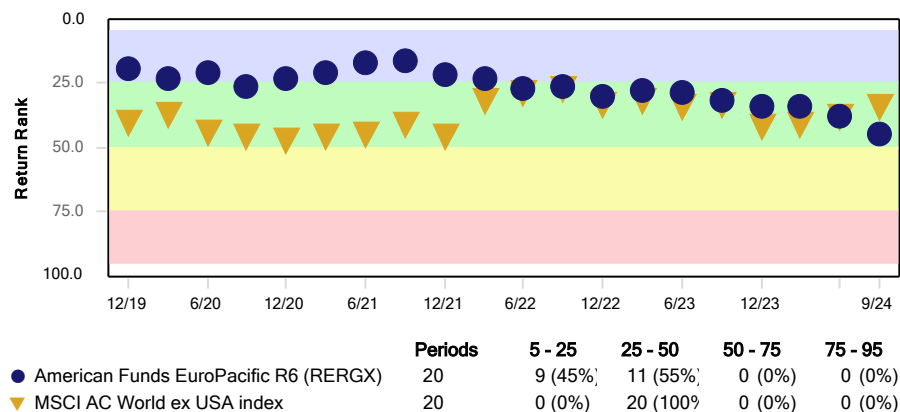
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond ETF (ICVT)	11.45	16.68	-0.41	1.06	0.60	108.61	105.74
ICE BofA All Convertibles Excl. 144A All Qualities	11.37	15.49	0.00	1.00	0.62	100.00	100.00

Historical Statistics - 3 Years

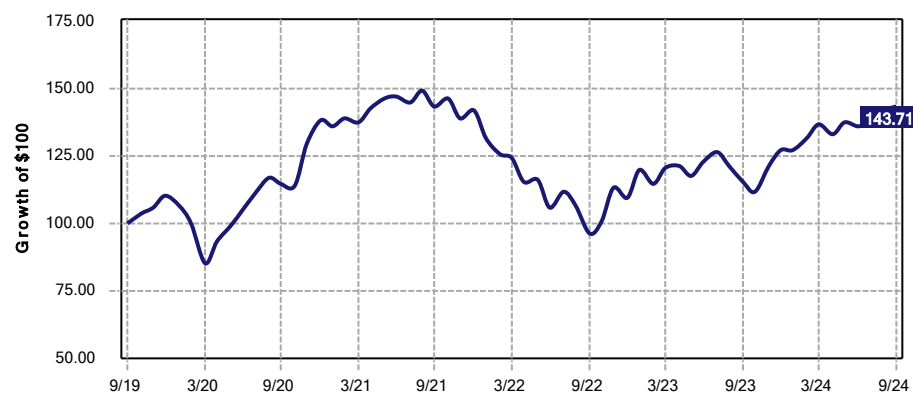
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond ETF (ICVT)	-1.86	12.41	-2.55	1.01	-0.37	108.88	93.78
ICE BofA All Convertibles Excl. 144A All Qualities	0.75	12.02	0.00	1.00	-0.17	100.00	100.00

City of Clermont Firefighters' Retirement Plan
American Funds EuroPacific R6 (RERGX)
September 30, 2024

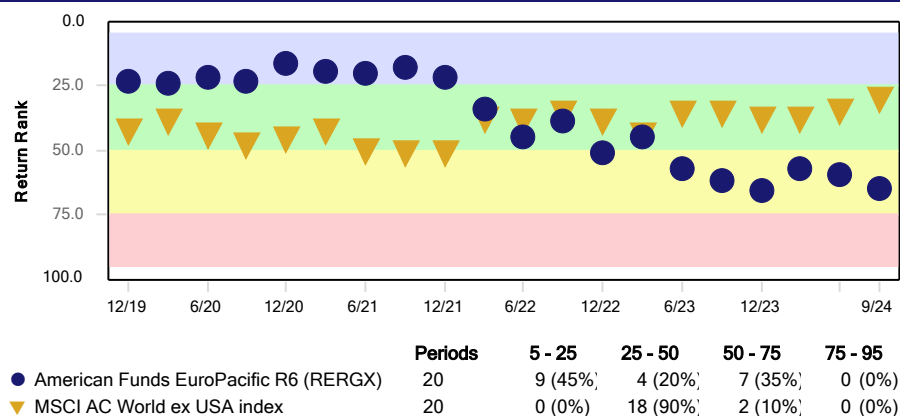
5 Years Rolling Percentile Ranking - 5 Years



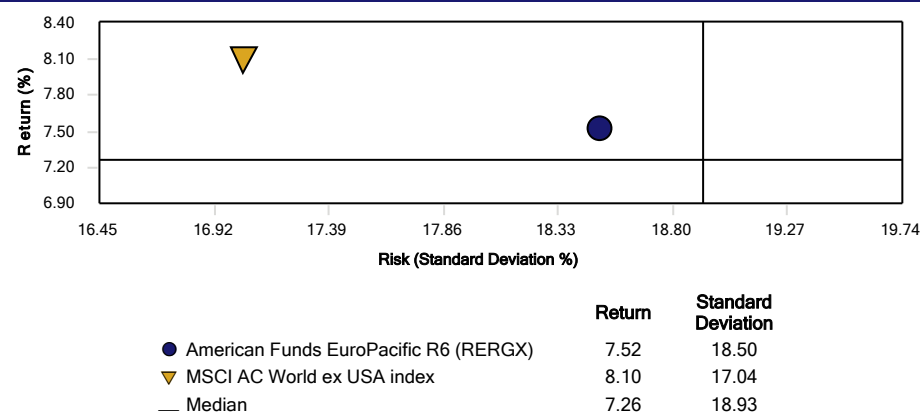
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

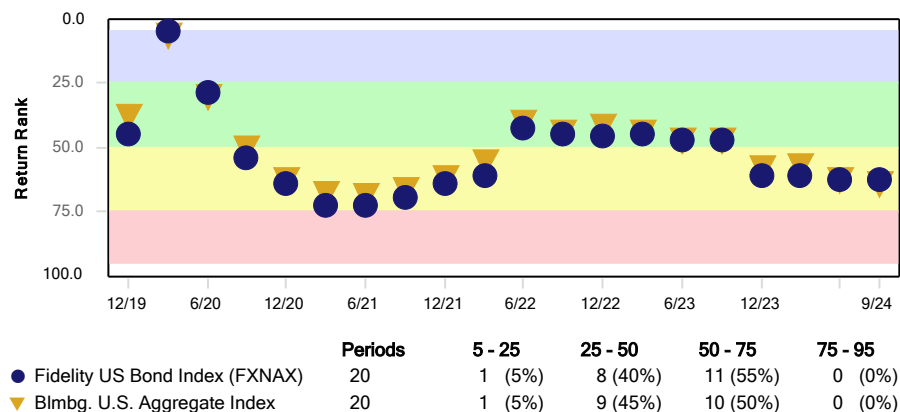
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds EuroPacific R6 (RERGX)	7.52	18.50	-0.78	1.05	0.36	110.88	106.32
MSCI AC World ex USA index	8.10	17.04	0.00	1.00	0.41	100.00	100.00

Historical Statistics - 3 Years

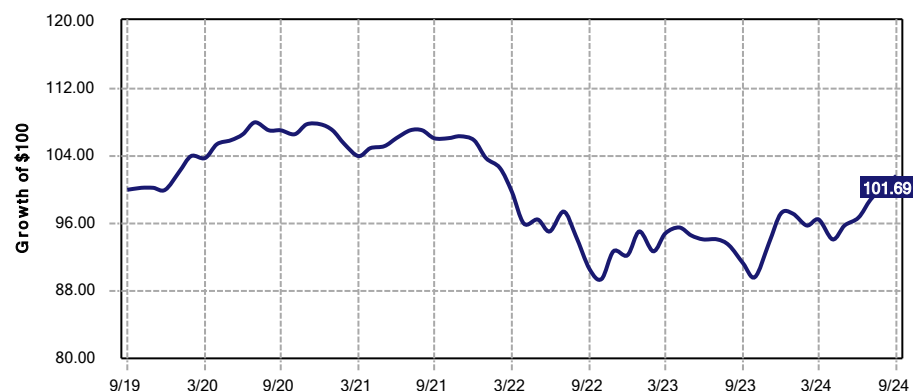
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds EuroPacific R6 (RERGX)	0.06	17.65	-4.51	1.06	-0.10	122.10	100.75
MSCI AC World ex USA index	4.67	16.10	0.00	1.00	0.15	100.00	100.00

City of Clermont Firefighters' Retirement Plan
Fidelity US Bond Index (FXNAX)
September 30, 2024

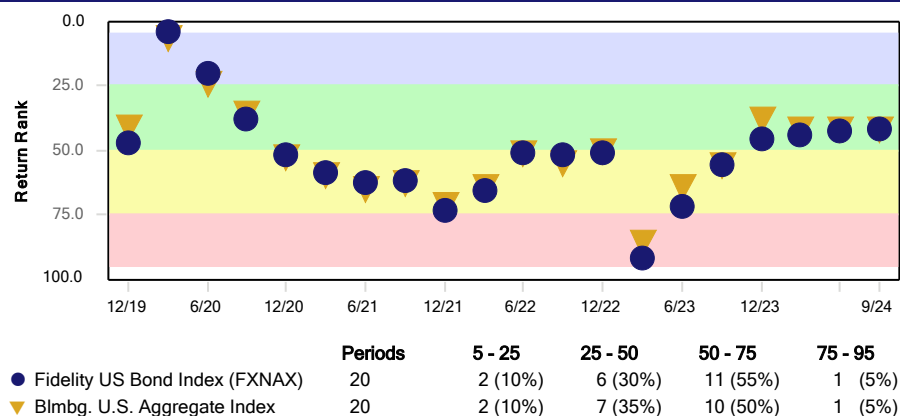
5 Years Rolling Percentile Ranking - 5 Years



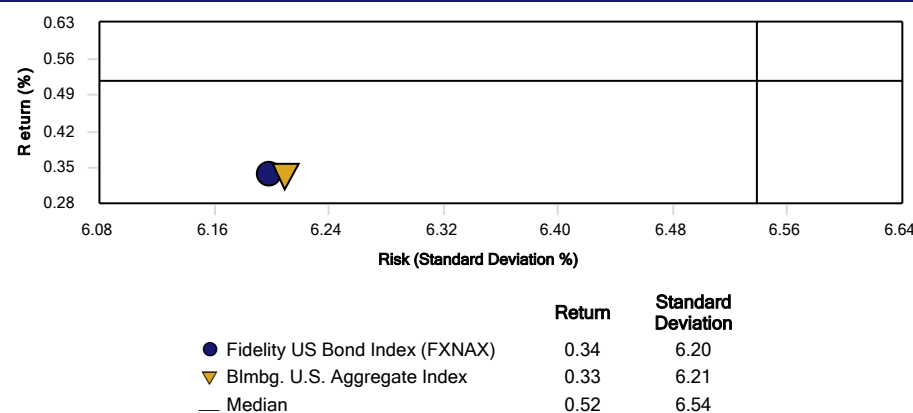
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

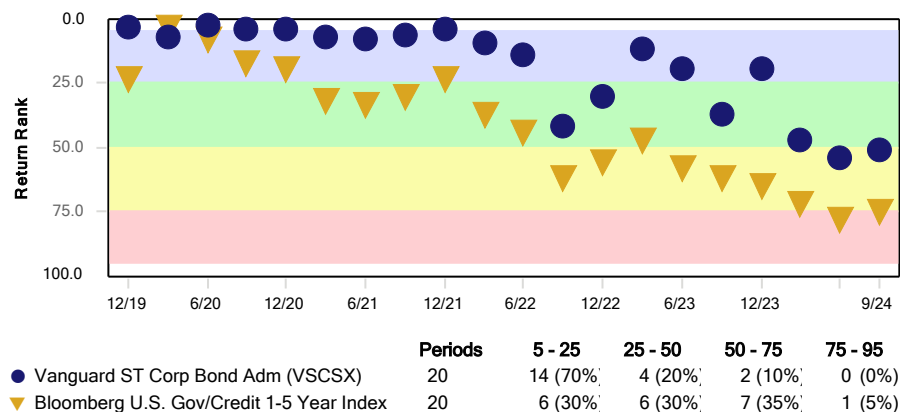
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity US Bond Index (FXNAX)	0.34	6.20	0.01	1.00	-0.29	99.90	99.95
Blmbg. U.S. Aggregate Index	0.33	6.21	0.00	1.00	-0.29	100.00	100.00

Historical Statistics - 3 Years

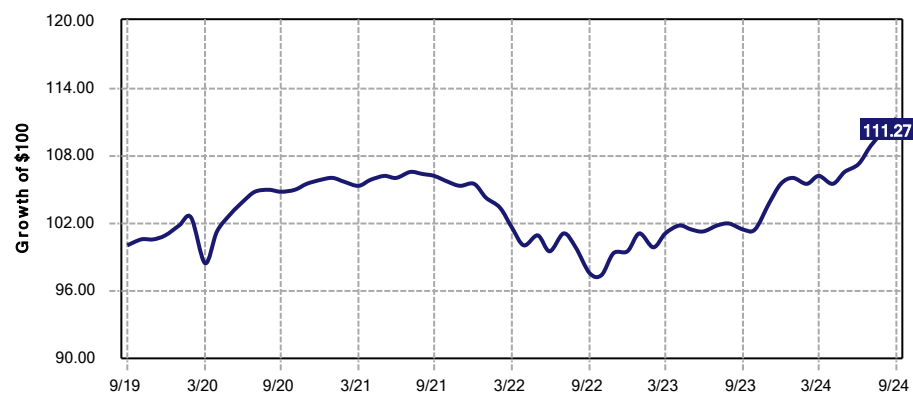
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity US Bond Index (FXNAX)	-1.39	7.50	-0.01	1.00	-0.62	99.90	99.86
Blmbg. U.S. Aggregate Index	-1.39	7.53	0.00	1.00	-0.62	100.00	100.00

City of Clermont Firefighters' Retirement Plan
Vanguard ST Corp Bond Adm (VSCSX)
September 30, 2024

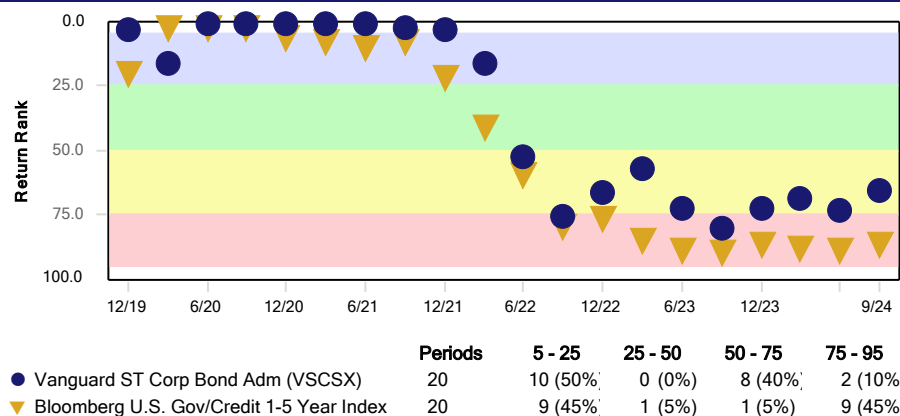
5 Years Rolling Percentile Ranking - 5 Years



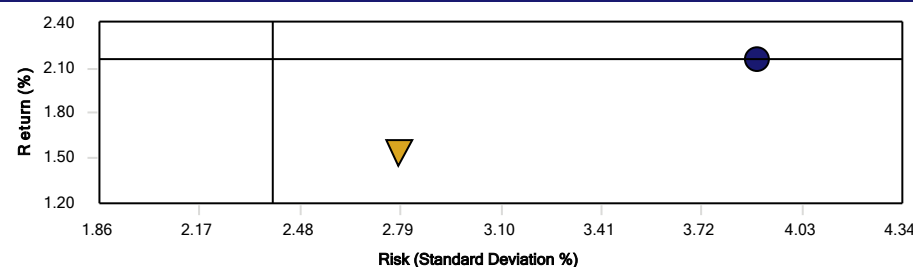
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Vanguard ST Corp Bond Adm (VSCSX)	2.16	3.89
▼ Bloomberg U.S. Gov/Credit 1-5 Year Index	1.54	2.78
— Median	2.16	2.40

Historical Statistics - 5 Years

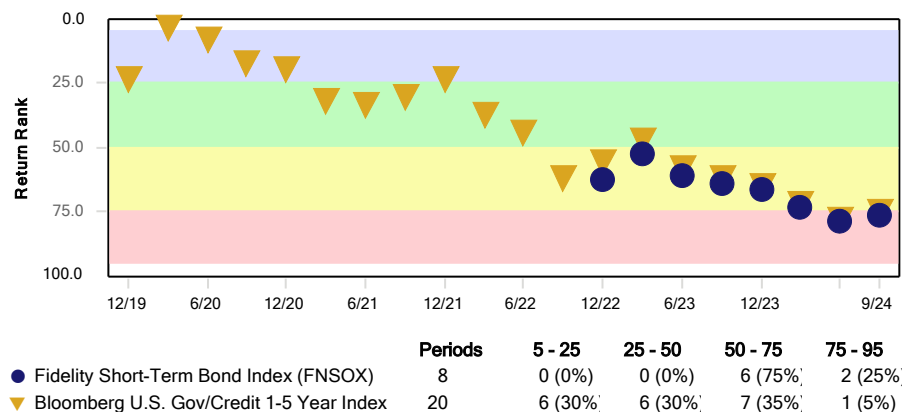
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard ST Corp Bond Adm (VSCSX)	2.16	3.89	0.43	1.14	-0.02	103.06	116.20
Bloomberg U.S. Gov/Credit 1-5 Year Index	1.54	2.78	0.00	1.00	-0.28	100.00	100.00

Historical Statistics - 3 Years

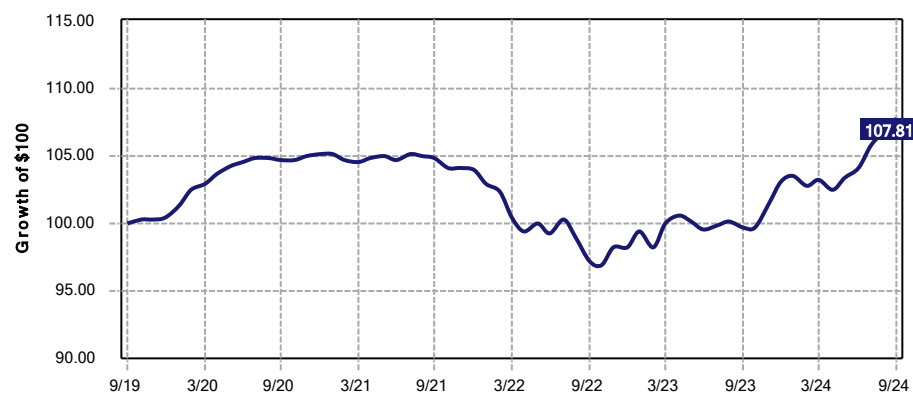
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard ST Corp Bond Adm (VSCSX)	1.56	3.91	0.53	1.11	-0.50	106.09	116.49
Bloomberg U.S. Gov/Credit 1-5 Year Index	0.94	3.43	0.00	1.00	-0.77	100.00	100.00

City of Clermont Firefighters' Retirement Plan
Fidelity Short-Term Bond Index (FNSOX)
September 30, 2024

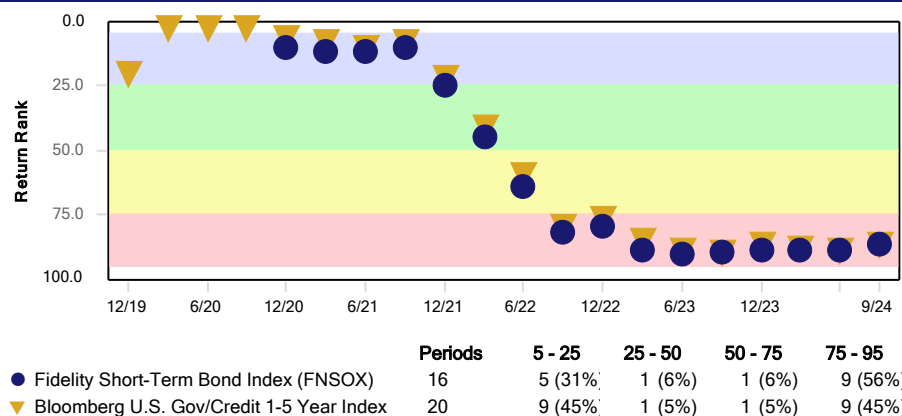
5 Years Rolling Percentile Ranking - 5 Years



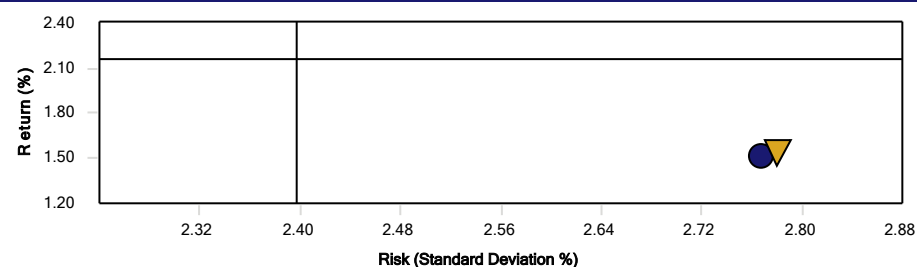
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Fidelity Short-Term Bond Index (FNSOX)	1.52	2.77
Bloomberg U.S. Gov/Credit 1-5 Year Index	1.54	2.78
Median	2.16	2.40

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Short-Term Bond Index (FNSOX)	1.52	2.77	-0.01	0.99	-0.29	100.33	99.66
Bloomberg U.S. Gov/Credit 1-5 Year Index	1.54	2.78	0.00	1.00	-0.28	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Short-Term Bond Index (FNSOX)	0.95	3.42	0.02	0.99	-0.77	100.10	100.35
Bloomberg U.S. Gov/Credit 1-5 Year Index	0.94	3.43	0.00	1.00	-0.77	100.00	100.00

City of Clermont Firefighters' Retirement Plan
Glossary
September 30, 2024

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures expected return independent of Beta.
- ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.
- BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.
- BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.
- BOND DURATION- A measure of portfolio sensitivity to interest rate risk.
- COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.
- CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.
- CORE- An equal weighting in both growth and value stocks.
- CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.
- GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 billion.
- MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).
- MID CAP- Generally, the term refers to a company that has a market capitalization between \$2 and \$10 billion.
- NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.
- NET- Investment return accounts only for manager fees.
- PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).
- RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.
- RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.
- R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.



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- 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.

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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/ 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