



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2024

Lake Mary Firefighters Retirement Plan

Investment Performance Period Ending March 31, 2024

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.



Lake Mary Firefighters' Retirement Plan

BCA Market Perspective ©

A Closer Look at Foreign Equities

April 2024

Asset allocators have long considered foreign stocks an excellent diversifier to U.S. equities. The investable universe outside of the U.S. is extensive and can differ significantly between the most common indices for foreign equities; the MSCI EAFE, the MSCI Emerging Markets (EM) and the MSCI All Country World (ACW) Ex. U.S.

The MSCI EAFE is designed to represent the performance of large and mid-cap securities across 21 developed markets, including Europe, Australasia and the Far East. The largest weightings in the index are Japan (24%), UK (14%), France (12%) and Switzerland (10%). The MSCI EM captures large and mid-cap companies across 24 countries. The largest weightings in the index are China (26%), India (18%), Taiwan (17%) and South Korea (13%). The MSCI ACW Ex. U.S. captures large and mid-cap companies across 22 developed markets (including Canada) and 24 EM countries. The largest exposures are Japan (15%), UK (9%), France (8%) and Canada (8%).

Based on InvestmentMetric's institutional universe data, public funds had a 14.5% average allocation to foreign equities, as of 12/31/23. However, it should be noted that allocations to foreign equities have not been favorable over the past 15-years, especially when adjusted against the U.S. dollar. There is additional support to justify a continued tailwind behind U.S. equities. Let's examine Japan and the Eurozone.

In March, the Bank of Japan (BOJ) ended eight years of negative interest rates, making a historic shift away from decades of stimulus. This move however did not instill confidence, with the Japanese Yen falling to a 34-year low against the U.S. Dollar, highlighting fears of the fragility of Japan's economy. The Eurozone is also facing challenges, especially with high energy costs and a neighboring war. Based on a slowdown in real GDP to 0.3% during Q4 2023, the IMF downgraded its growth forecast for Europe to 0.9% for 2024. Comparatively, the forecast for U.S. has been trending higher, and as a result, the divergence between U.S. and Europe continues to widen.

Central bankers around the world have a lot of big decisions to make in 2024. A soft landing and disinflation remain key concerns. Asset allocators point to lower valuations as an opportunity, as the MSCI ACW Ex. U.S. trades at a historical P/E discount of -34.5% to the S&P 500. However, confidence in the U.S., or lack thereof for International, may justify why investors are willing to continue to pay a premium to invest in the U.S.

Returns	YTD 2024		2023		15-years	
	Local	USD	Local	USD	Ann.	Beta
Regions						
U.S. (S&P 500)	-	10.6	-	26.3	15.6	0.9
AC World ex-U.S.	8.3	4.8	14.7	16.2	8.4	1.0
EAFE	10.1	5.9	16.8	18.9	8.9	1.0
Europe ex-UK	9.7	6.1	17.3	22.7	9.7	1.2
Emerging markets	4.6	2.4	10.3	10.3	7.0	1.1
Selected Countries						
Japan	19.3	11.2	29.0	20.8	8.2	0.7
United Kingdom	4.1	3.1	7.7	14.1	7.9	1.0
France	8.4	5.9	18.1	22.3	9.8	1.2

U.S. and Eurozone Growth Expectations Keep Diverging
Consensus 2024 GDP YoY% Forecasts

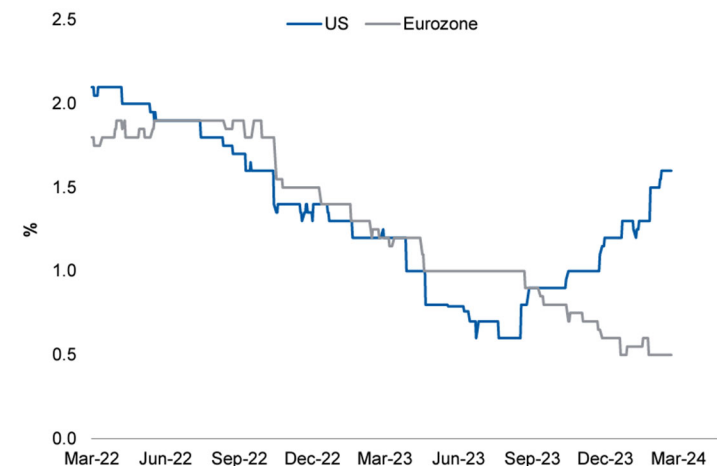
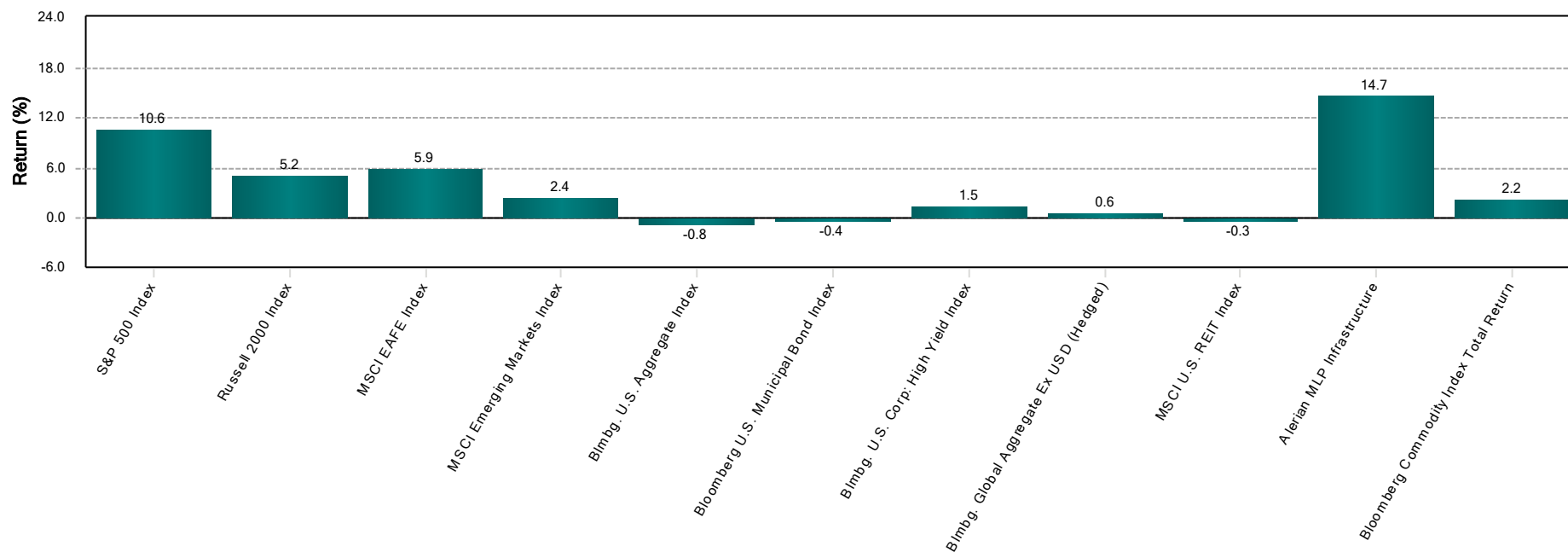


Chart source: JPM & Morgan Stanley.

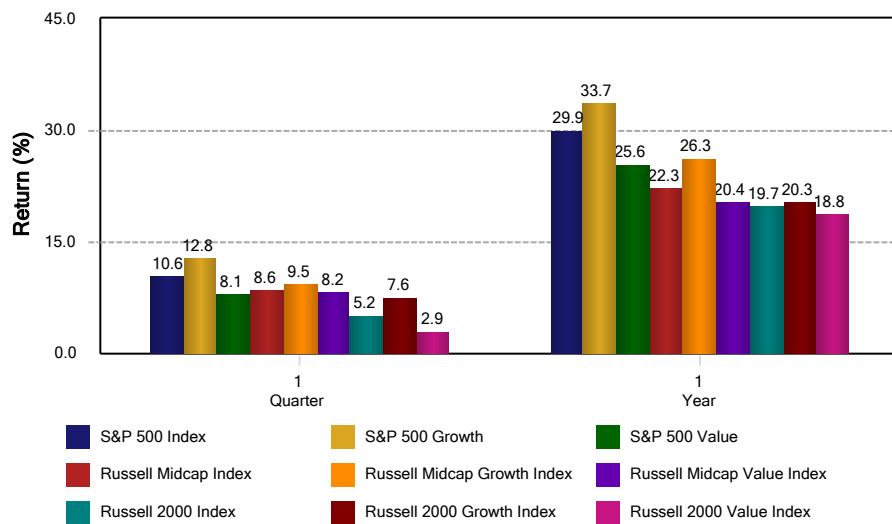
Disclosure: All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Content should not be regarded as a complete analysis of the subjects discussed or as personalized investment advice. All investment strategies have the potential for profit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



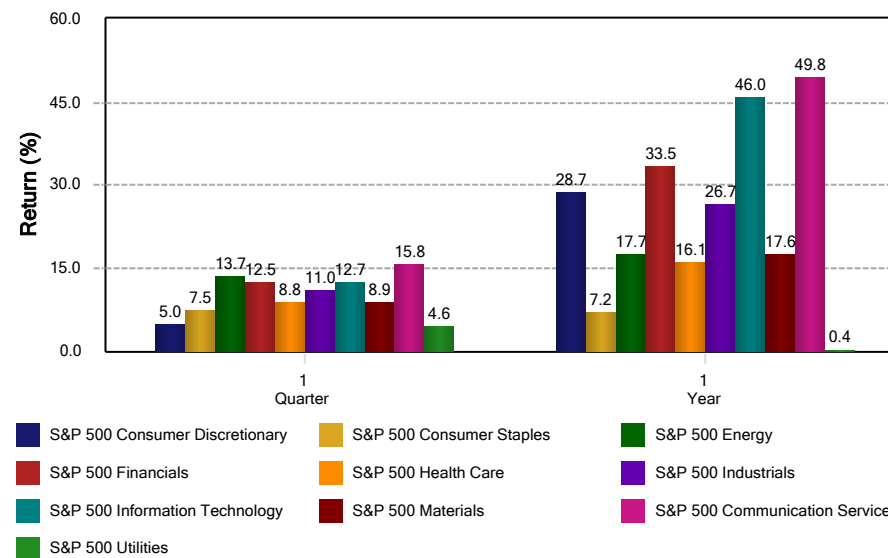
1 Quarter Performance



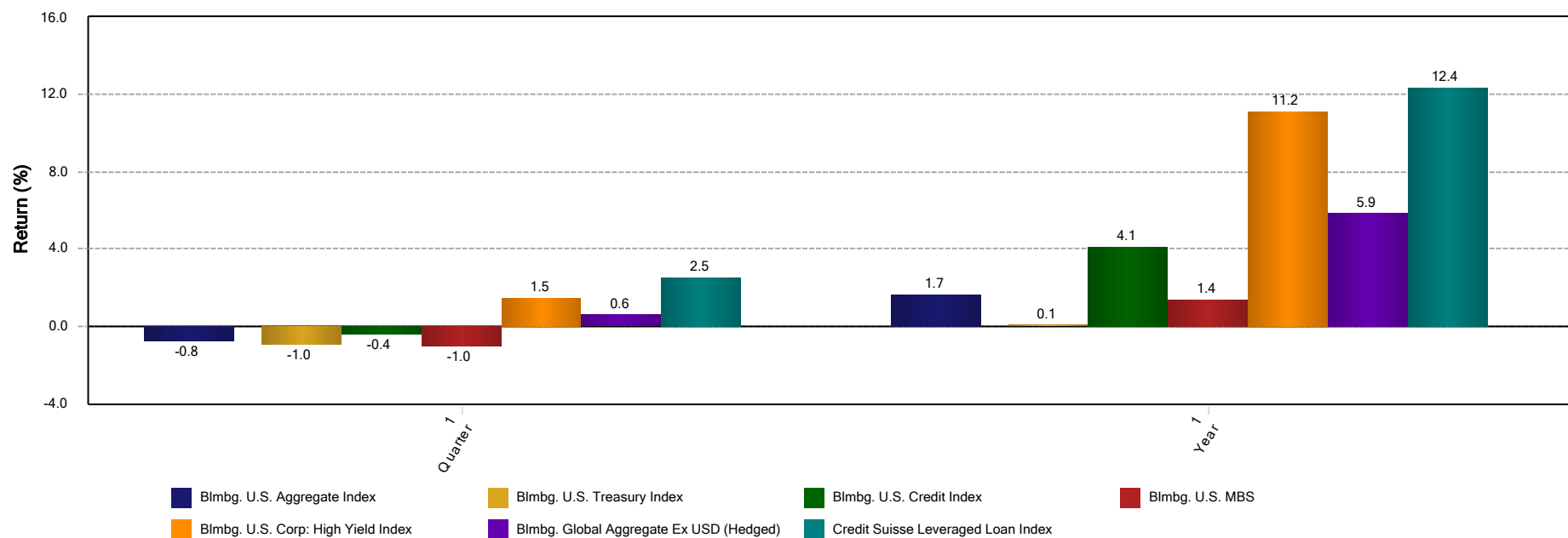
US Market Indices Performance



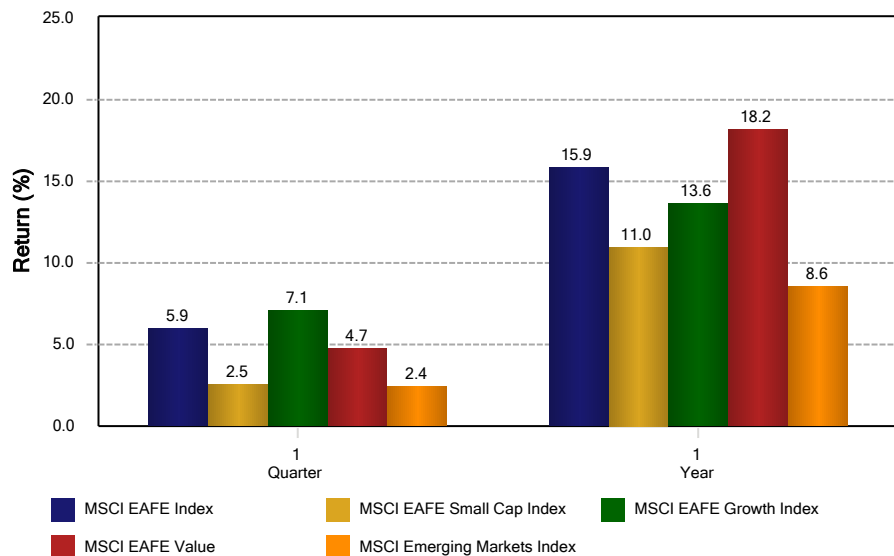
US Market Sector Performance



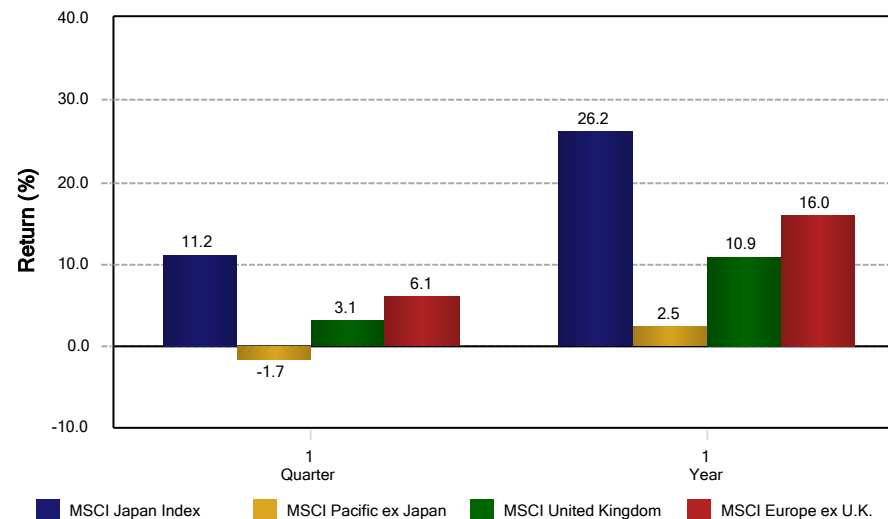
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Lake Mary Firefighters' Retirement Plan

Total Fund

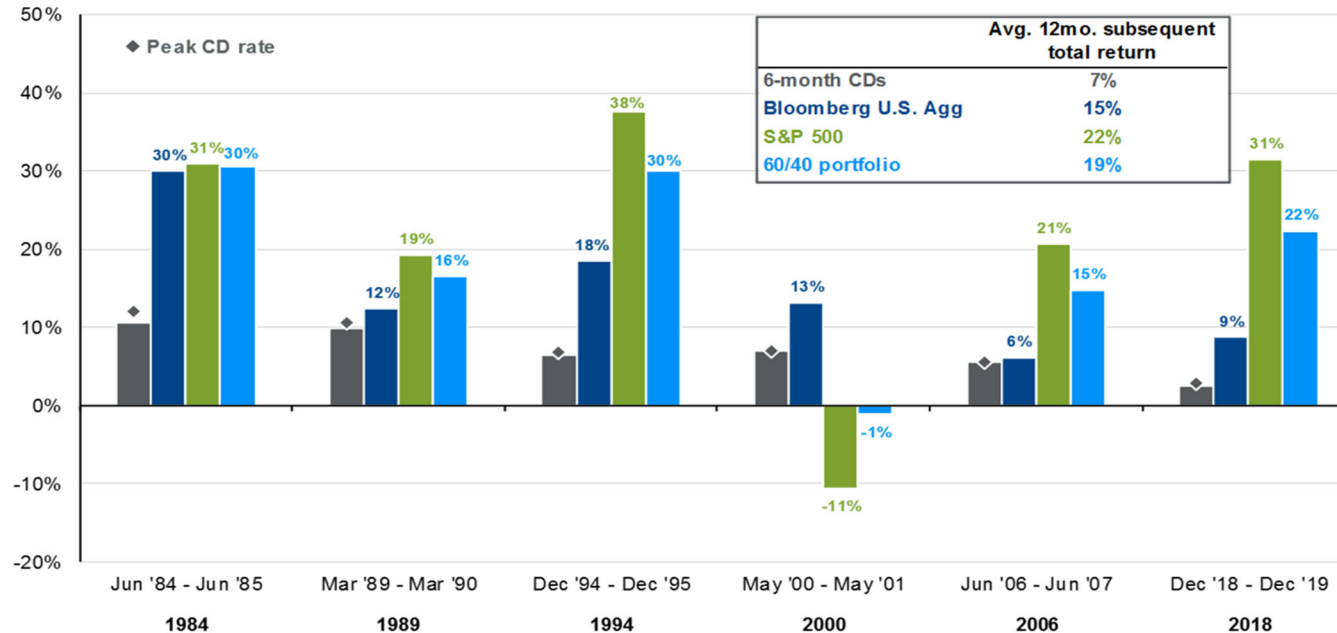
Investment Summary

March 31, 2024

CDs may be attractive, but other investments could look even brighter, if the fed funds rate reverts to the 2-3% range.

Investment opportunities outside of CDs

Peak 6-month certificate of deposit (CD) rate during previous rate hiking cycles and subsequent 12-month total returns



- ❑ For the quarter, the Plan was up \$1.3 million or +5.1% net (+5.2% gross), ahead of the Strategic Model's return of +4.3%. These results ranked in the top 36th percentile. The top performing assets were: iShares Core S&P 500 (+10.4%), Eagle SMID-cap (+10.1%), and Fiduciary Large Cap (+8.6%).
- ❑ For the one-year period, the Plan earned \$3.3 million or +13.8% net (+14.2% gross), beating the Strategic Model (+13.3%) and ranked in the top 45th percentile. The top performing assets were: iShares Core S&P 500 (+29.9%), Eagle SMID-cap (+28.0%), and Fiduciary Large Cap (+26.6%).
- ❑ For the three and five-year periods, the Plan averaged +3.6% net (+4.0% gross) and +8.2% net (+8.6% gross), respectively.
- ❑ In October 2022, a \$721K redemption was requested from the American Core Realty Fund. Partial payments totaling \$199,514 have been received.

Lake Mary Firefighters' Retirement Plan
Total Fund
Investment Policy Review
March 31, 2024

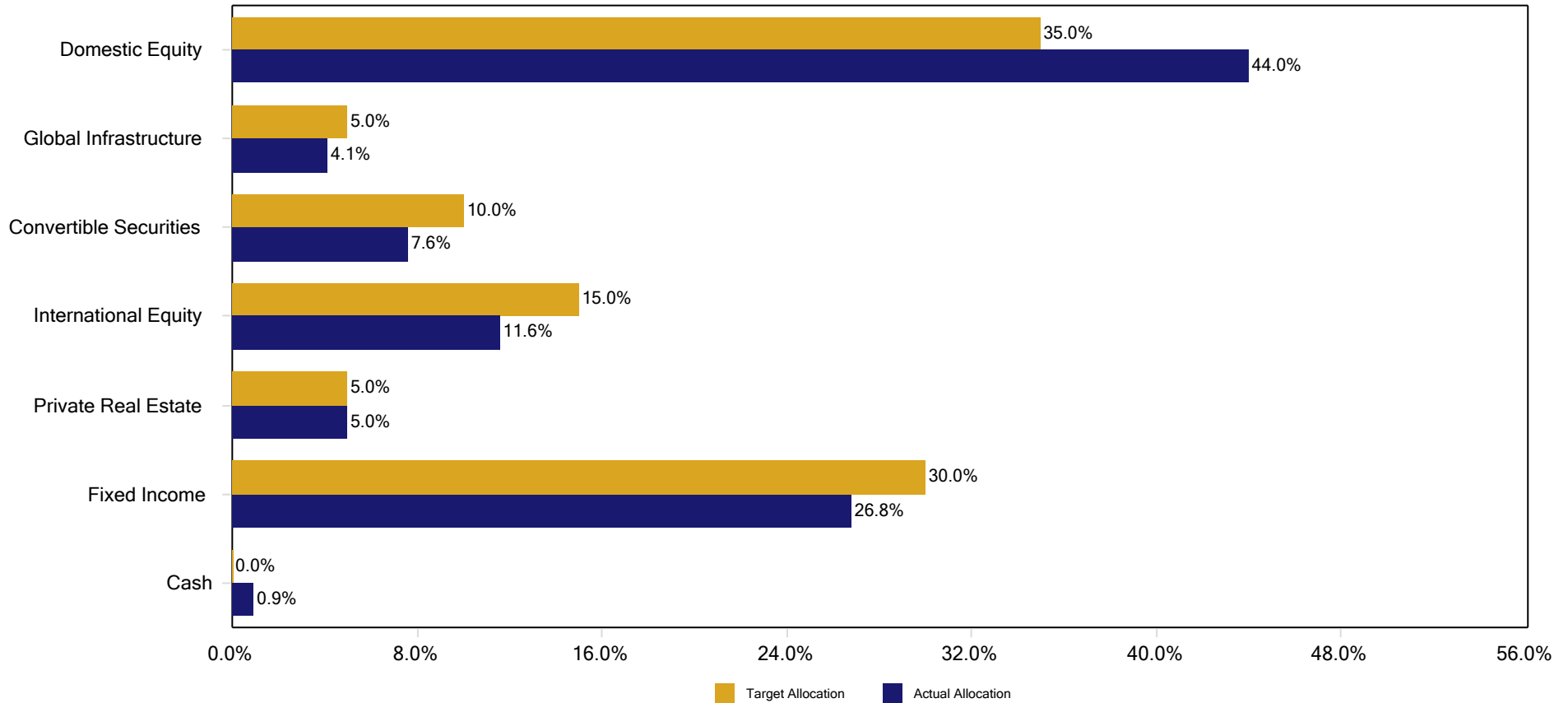
Total Equity allocation was within the 70% limitation (market or cost) stated in the IPS.
No more than 25% of the Fund's assets at market were invested in foreign securities.
No more than 5% of the Fund's assets were invested in the common or capital stock of an issuing company.
PFIA Compliant

<u>Yes</u>	<u>No</u>
<input checked="" type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	<input type="checkbox"/>

**Lake Mary Firefighters Retirement Plan
Investment Performance - Net
March 31, 2024**

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>
Total Fund						
Beginning Market Value	25,978,358	23,965,840	23,235,535	24,632,402	23,923,207	18,122,143
Contributions	-197,382	-195,413	546,716	512,108	522,671	292,539
Gain/Loss	1,327,319	3,337,868	3,326,043	1,963,785	2,662,417	8,693,612
Ending Market Value	27,108,295	27,108,295	27,108,295	27,108,295	27,108,295	27,108,295
Total Fund	5.1	13.8	13.8	4.1	3.6	8.2
Strategic Model	4.3	13.4	13.3	3.1	3.6	8.0

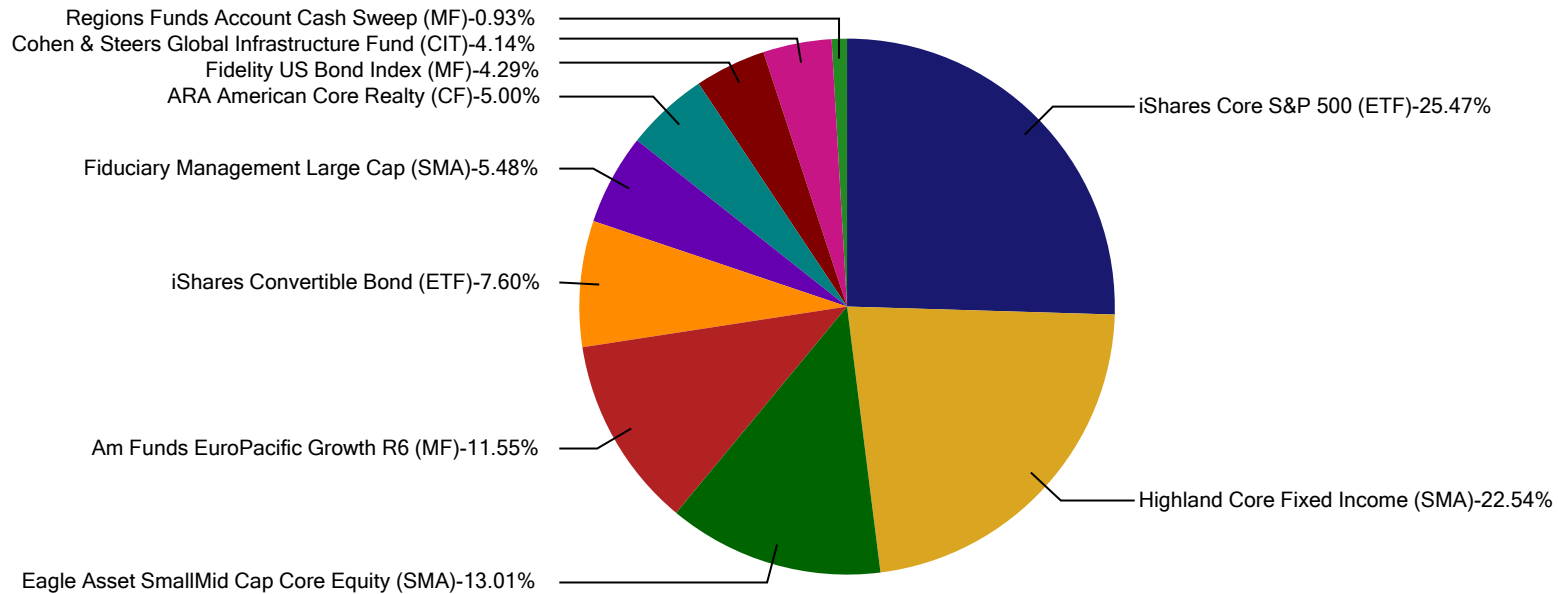
Lake Mary Firefighters Retirement Plan
Actual vs. Target Asset Allocation
March 31, 2024



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	27,108,295	100.0	100.0	0.0
Domestic Equity	11,917,450	44.0	35.0	9.0
Global Infrastructure	1,121,339	4.1	5.0	-0.9
Convertible Securities	2,059,454	7.6	10.0	-2.4
International Equity	3,131,804	11.6	15.0	-3.4
Private Real Estate	1,355,132	5.0	5.0	0.0
Fixed Income	7,272,275	26.8	30.0	-3.2
Cash	250,839	0.9	0.0	0.9

Lake Mary Firefighters Retirement Plan Asset Allocation

March 31, 2024 : 27,108,294.71

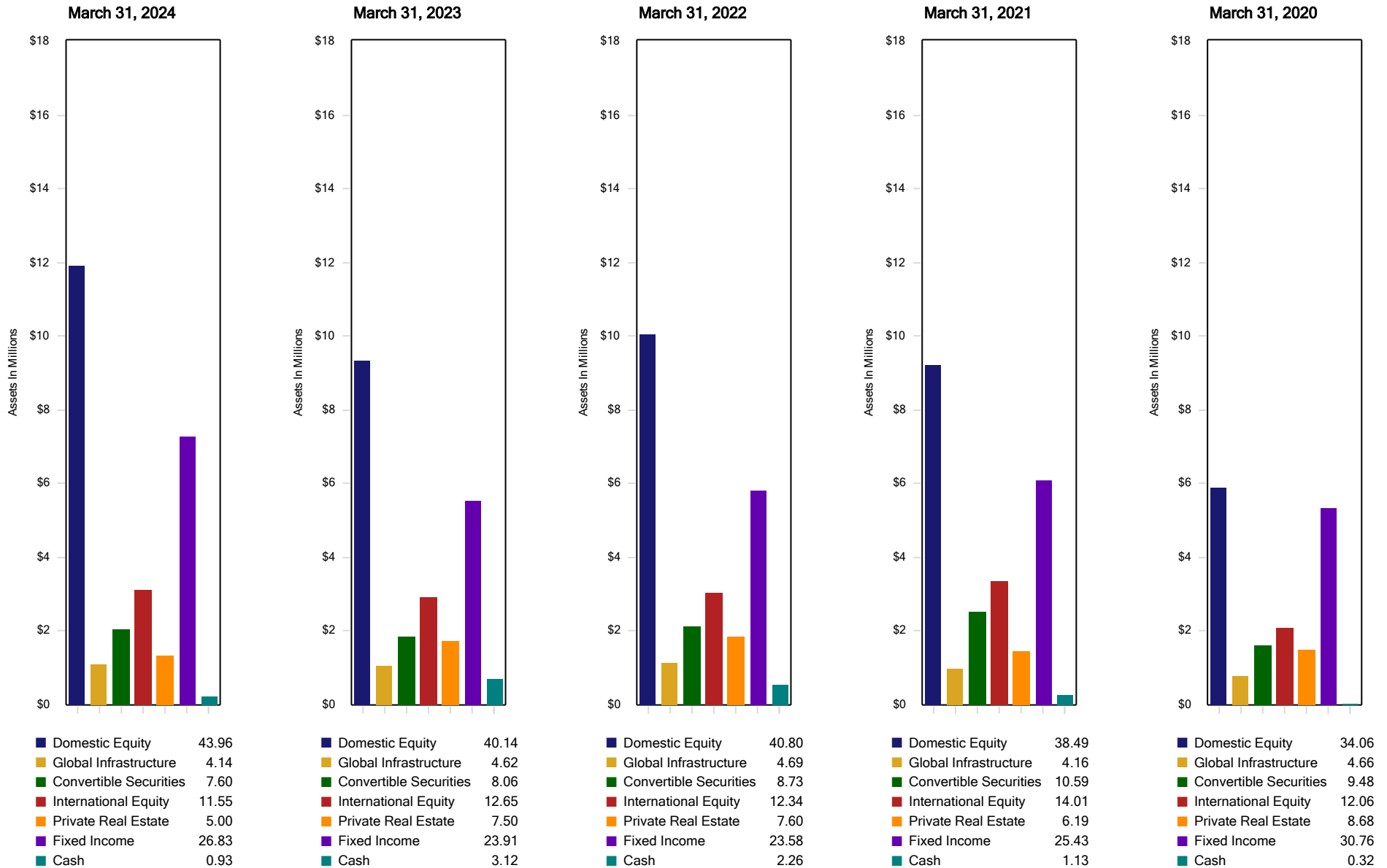


	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ iShares Core S&P 500 (ETF)	6,904,938	25.47
■ Highland Core Fixed Income (SMA)	6,109,841	22.54
■ Eagle Asset SmallMid Cap Core Equity (SMA)	3,526,656	13.01
■ Am Funds EuroPacific Growth R6 (MF)	3,131,804	11.55
■ iShares Convertible Bond (ETF)	2,059,454	7.60
■ Fiduciary Management Large Cap (SMA)	1,485,857	5.48
■ ARA American Core Realty (CF)	1,355,132	5.00
■ Fidelity US Bond Index (MF)	1,162,434	4.29
■ Cohen & Steers Global Infrastructure Fund (CIT)	1,121,339	4.14
■ Regions Funds Account Cash Sweep (MF)	250,839	0.93

Lake Mary Firefighters Retirement Plan

Historical Asset Allocation

March 31, 2024



**Lake Mary Firefighters Retirement Plan
Asset Allocation & Performance - Gross
March 31, 2024**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	27,108,295	5.2 (36)	14.0 (39)	14.2 (45)	4.5 (32)	4.0 (61)	8.6 (25)
Strategic Model		4.3	13.4	13.3	3.1	3.6	8.0
Equity	18,230,048	8.2	20.0	22.4	7.1	5.9	11.9
Domestic Equity	11,917,450	10.1	23.0	28.9	9.9	10.0	13.8
Fiduciary Management Large Cap (SMA)	1,485,857	8.6 (78)	22.6 (65)	26.6 (66)	10.2 (42)	8.8 (81)	11.2 (88)
S&P 500 Index		10.6	23.5	29.9	9.5	11.5	15.0
Russell 1000 Value Index		9.0	19.3	20.3	6.4	8.1	10.3
iShares Core S&P 500 (ETF)	6,904,938	10.4	23.3	29.9	9.4	11.4	15.2
S&P 500 Index		10.6	23.5	29.9	9.5	11.5	15.0
Eagle Asset SmallMid Cap Core Equity (SMA)	3,526,656	10.1 (18)	22.4 (24)	28.0 (11)	10.9 (13)	7.9 (24)	13.0 (31)
SMid Benchmark		6.9	21.2	21.4	4.3	3.0	9.9
Global Infrastructure	1,121,339	3.0	15.4	5.3	-0.8	4.8	5.6
Cohen & Steers Global Infrastructure Fund (CIT)	1,121,339	3.0	15.4	5.3	-0.8	4.8	5.6
FTSE Global Core Infrastructure 50/50 Index		1.8	13.1	4.1	-1.6	3.7	4.6
Convertible Securities	2,059,454	2.0	9.1	12.3	0.0	-2.9	10.9
iShares Convertible Bond (ETF)	2,059,454	2.0	9.1	12.3	0.0	-2.9	N/A
ICE BofA All Convertibles Excl. 144A All Qualities		3.4	10.6	12.8	0.7	0.2	11.2
International Equity	3,131,804	7.7	19.0	14.1	5.3	0.4	7.5
Am Funds EuroPacific Growth R6 (MF)	3,131,804	7.7	19.0	14.1	5.3	0.4	7.5
MSCI AC World ex USA index		4.8	15.1	13.8	4.2	2.4	6.5
Private Real Estate	1,355,132	-2.2	-8.1	-12.1	-7.4	3.6	3.7
ARA American Core Realty (CF)	1,355,132	-2.2	-8.1	-12.1	-7.4	3.6	3.7
NCREIF Fund Index-ODCE (VW)		-2.4	-7.1	-11.3	-7.3	3.4	3.5

Lake Mary Firefighters Retirement Plan
Asset Allocation & Performance - Gross
March 31, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Fixed Income	7,272,275	-0.4 (49)	5.8 (93)	2.3 (49)	-1.1 (43)	-2.2 (66)	0.7 (74)
Fidelity US Bond Index (MF)	1,162,434	-0.7	5.9	1.7	-1.6	N/A	N/A
Highland Core Fixed Income (SMA)	6,109,841	-0.4 (44)	5.8 (93)	2.1 (58)	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index		-0.8	6.0	1.7	-1.6	-2.5	0.4
Cash	250,839	1.3	2.6	5.1	3.8	2.6	2.0
Regions Funds Account Cash Sweep (MF)	250,839	1.3	2.6	5.1	3.8	2.6	2.0
ICE BofA 3 Month U.S. T-Bill		1.3	2.7	5.2	3.9	2.6	2.0

Lake Mary Firefighters Retirement Plan
Asset Allocation & Performance - Net
March 31, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	27,108,295	5.1	13.8	13.8	4.1	3.6	8.2
Strategic Model		4.3	13.4	13.3	3.1	3.6	8.0
Equity	18,230,048	8.1	19.8	21.9	6.7	5.5	11.4
Domestic Equity	11,917,450	10.0	22.8	28.5	9.6	9.6	13.4
Fiduciary Management Large Cap (SMA)	1,485,857	8.5	22.2	25.8	9.6	8.1	10.5
S&P 500 Index		10.6	23.5	29.9	9.5	11.5	15.0
Russell 1000 Value Index		9.0	19.3	20.3	6.4	8.1	10.3
iShares Core S&P 500 (ETF)	6,904,938	10.4 (57)	23.3 (61)	29.8 (48)	9.4 (45)	11.4 (28)	15.1 (22)
S&P 500 Index		10.6	23.5	29.9	9.5	11.5	15.0
Eagle Asset SmallMid Cap Core Equity (SMA)	3,526,656	9.9	22.0	27.1	10.1	7.0	12.1
SMid Benchmark		6.9	21.2	21.4	4.3	3.0	9.9
Global Infrastructure	1,121,339	2.8	15.0	4.5	-1.5	4.0	4.8
Cohen & Steers Global Infrastructure Fund (CIT)	1,121,339	2.8 (17)	15.0 (10)	4.5 (30)	-1.5 (39)	4.0 (26)	4.8 (36)
FTSE Global Core Infrastructure 50/50 Index		1.8	13.1	4.1	-1.6	3.7	4.6
Convertible Securities	2,059,454	1.9	9.0	12.1	-0.2	-3.1	10.7
iShares Convertible Bond (ETF)	2,059,454	1.9 (74)	9.0 (52)	12.1 (4)	-0.2 (23)	-3.1 (76)	N/A
ICE BofA All Convertibles Excl. 144A All Qualities		3.4	10.6	12.8	0.7	0.2	11.2
International Equity	3,131,804	7.5	18.7	13.6	4.8	-0.1	6.9
Am Funds EuroPacific Growth R6 (MF)	3,131,804	7.5 (13)	18.7 (15)	13.6 (39)	4.8 (37)	-0.1 (57)	6.9 (34)
MSCI AC World ex USA index		4.8	15.1	13.8	4.2	2.4	6.5
Private Real Estate	1,355,132	-2.5	-8.6	-13.1	-8.4	2.4	2.6
ARA American Core Realty (CF)	1,355,132	-2.5	-8.6	-13.1	-8.4	2.4	2.6
NCREIF Fund Index-ODCE (VW)		-2.4	-7.1	-11.3	-7.3	3.4	3.5

**Lake Mary Firefighters Retirement Plan
Asset Allocation & Performance - Net
March 31, 2024**

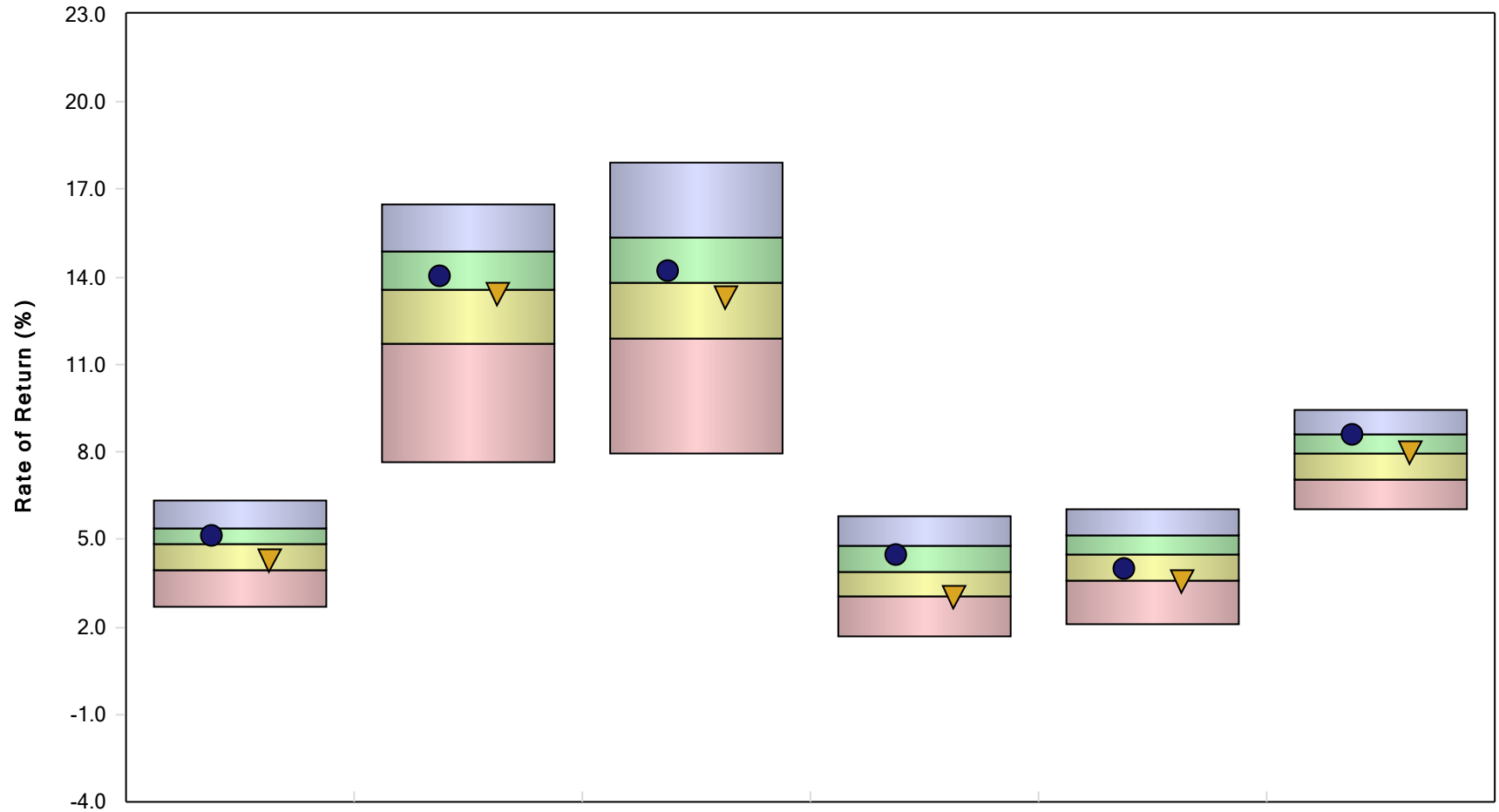
	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Fixed Income	7,272,275	-0.5	5.7	2.1	-1.3	-2.5	0.4
Fidelity US Bond Index (MF)	1,162,434	-0.7 (73)	5.9 (79)	1.7 (66)	-1.6 (41)	N/A	N/A
Highland Core Fixed Income (SMA)	6,109,841	-0.4	5.7	1.9	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index		-0.8	6.0	1.7	-1.6	-2.5	0.4
Cash	250,839	1.3	2.6	5.1	3.8	2.6	2.0
Regions Funds Account Cash Sweep (MF)	250,839	1.3	2.6	5.1	3.8	2.6	2.0
ICE BofA 3 Month U.S. T-Bill		1.3	2.7	5.2	3.9	2.6	2.0

1 Strategic Model from Jun 2018: 35% Russell 3000 + 15% MSCI ACWI Ex. US. + 5% FTSE Global Core Infrastructure 50/50 Index + 5% NCREIF ODCE + 10% ML All U.S. Convertible Index (x144A) + 30% Barclay's Aggregate. **Prior Jan 2015:** 35% Russell 3000 + 15% MSCI EAFE + 5% Wilshire REIT + 5% NCREIF ODCE + 5% Alerian MLP + 10% ML All U.S. Convertible Index (x144A) + 25% Barclay's Aggregate. Prior Dec. 2013 40% Russell 3000 + 15% MSCI EAFE + 5% Wilshire REIT + 5% NCREIF ODCE + 10% ML All U.S. Convertible Index (x144A) + 25% Barclay's Aggregate; prior was 60% S&P 500 + 40% LB Aggregate. Prior Mar 2011: 40% Russell 3000 + 15% MSCI EAFE + 5% Wilshire REIT + 10% ML All U.S. Convertible Index (x144A) + 30% Barclay's Aggregate.

2 SMID Bnch: from Sep'09 100% Russell 2500; prior was 100% S&P 400.

3 The Fidelity FMIQX mutual fund was converted to Fiduciary Management LC separately managed account (SMA) on 10/28/2019.

Lake Mary Firefighters Retirement Plan
Peer Universe Quartile Ranking
March 31, 2024

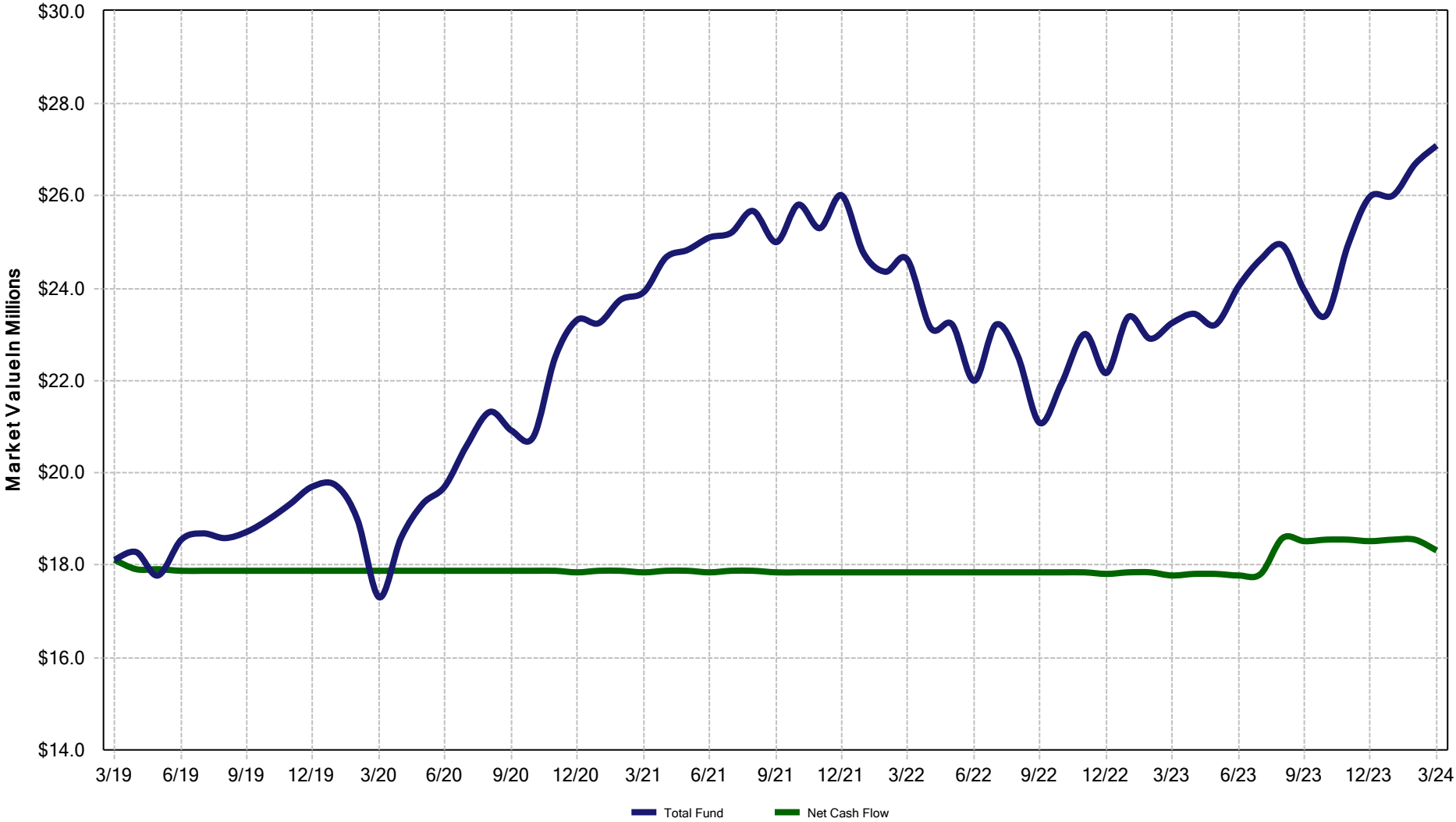


	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	5.2 (36)	14.0 (39)	14.2 (45)	4.5 (32)	4.0 (61)	8.6 (25)
▼ Strategic Model	4.3 (67)	13.4 (53)	13.3 (59)	3.1 (75)	3.6 (76)	8.0 (48)
5th Percentile	6.3	16.5	17.9	5.8	6.0	9.4
1st Quartile	5.4	14.9	15.4	4.8	5.2	8.6
Median	4.8	13.5	13.8	3.9	4.5	7.9
3rd Quartile	3.9	11.7	11.9	3.0	3.6	7.1
95th Percentile	2.7	7.7	8.0	1.7	2.1	6.0

Parentheses contain percentile rankings.

Calculation based on quarterly data.

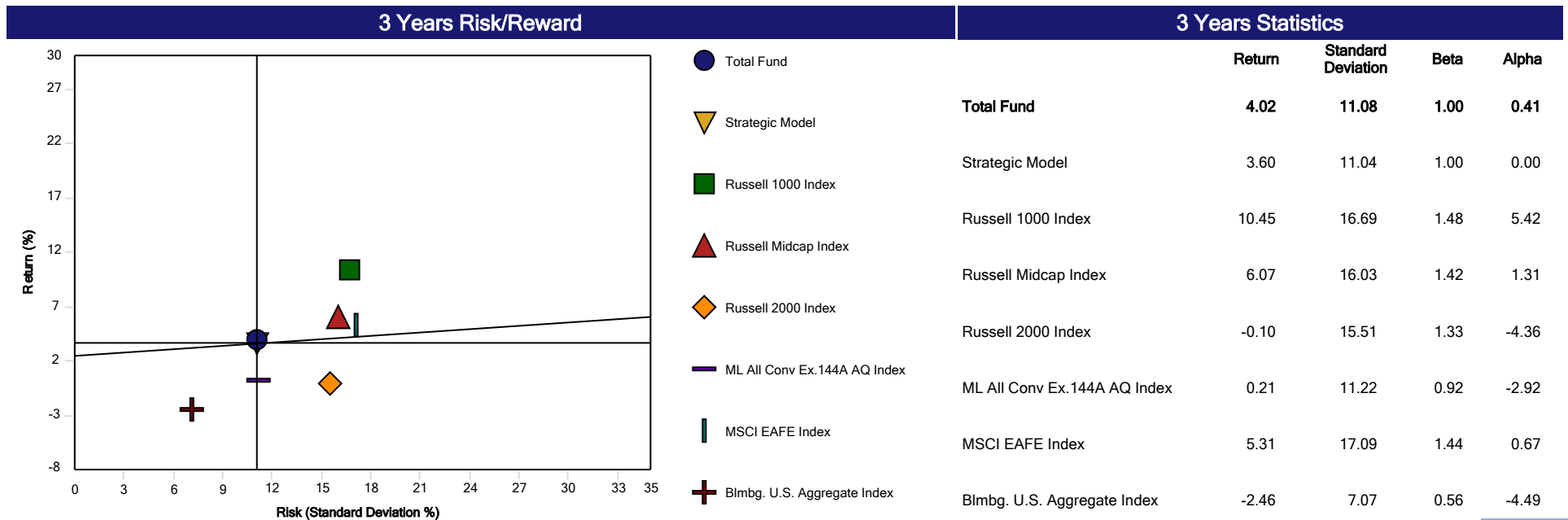
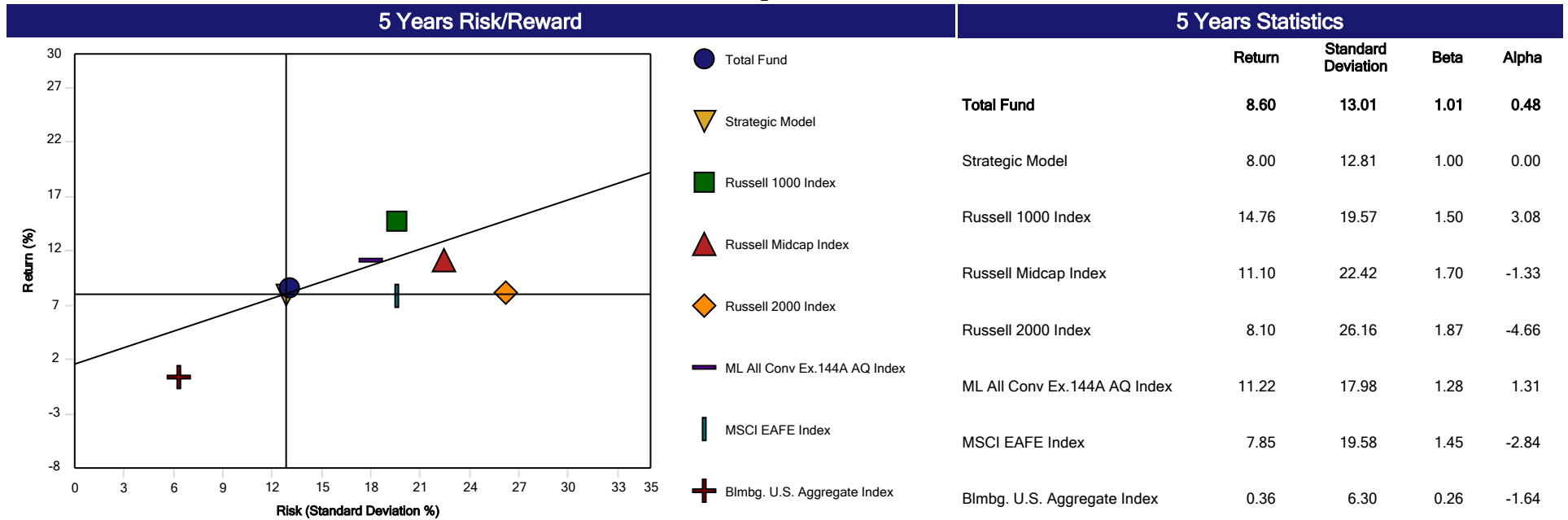
Lake Mary Firefighters Retirement Plan
Growth of Investments
April 1, 2019 Through March 31, 2024



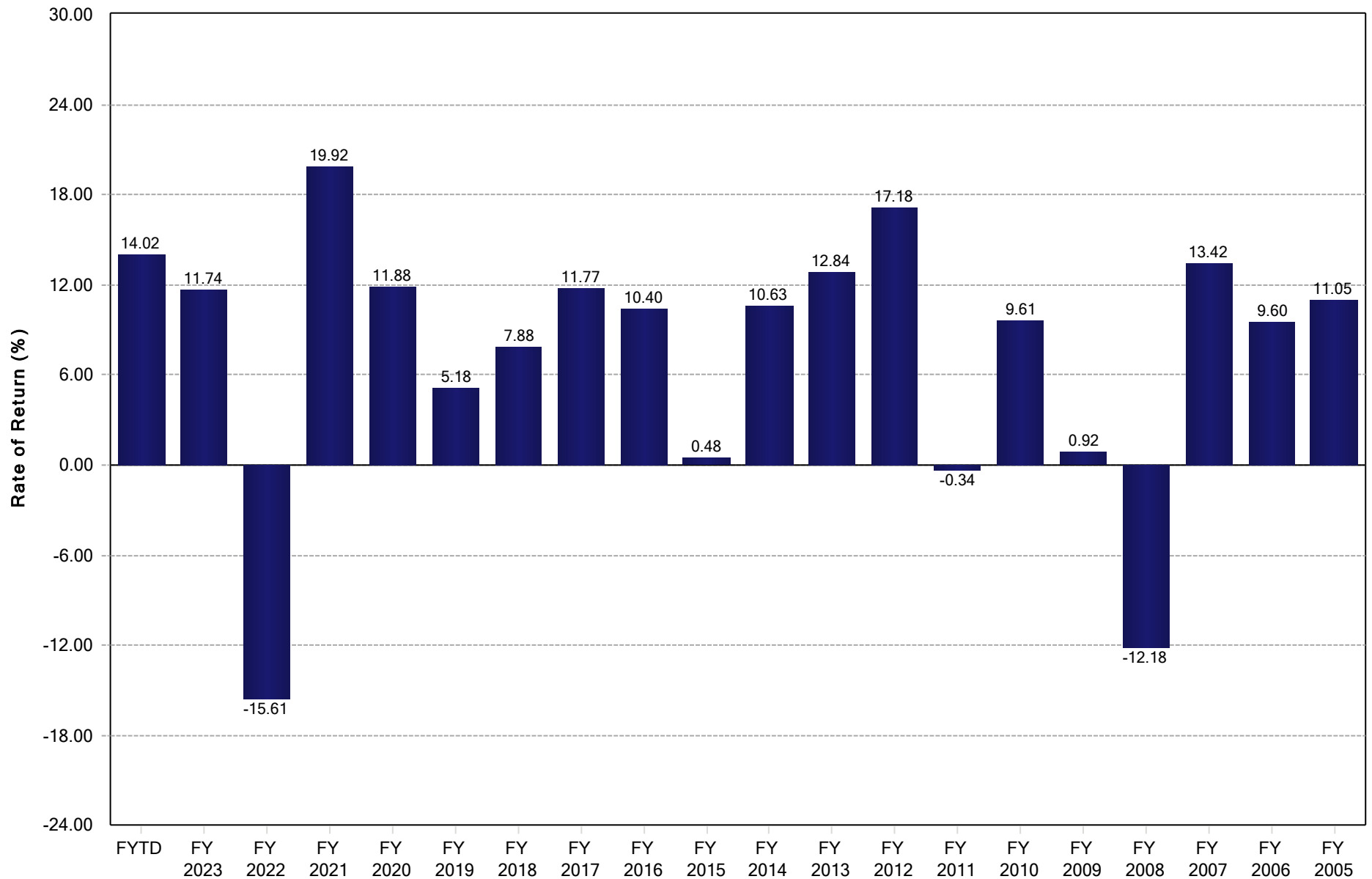
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$18,122,143	\$27,108,295	8.6



Lake Mary Firefighters Retirement Plan
Capital Market Line
Period Ending March 31, 2024



Lake Mary Firefighters Retirement Plan
Fiscal Year Rates of Return
March 31, 2024

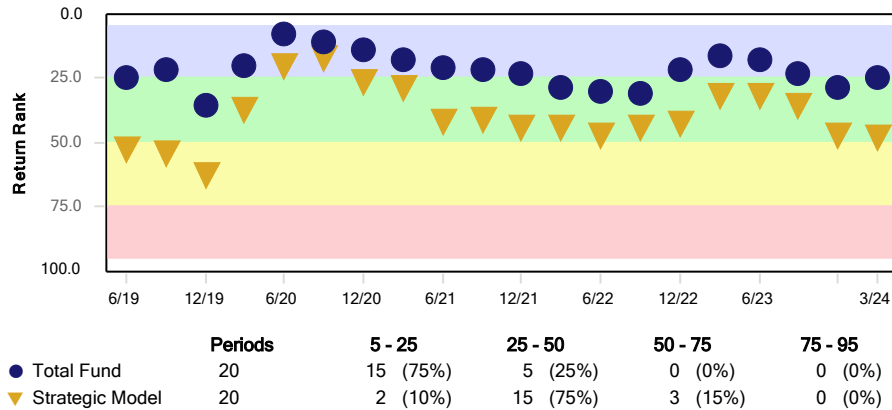


Lake Mary Firefighters Retirement Plan

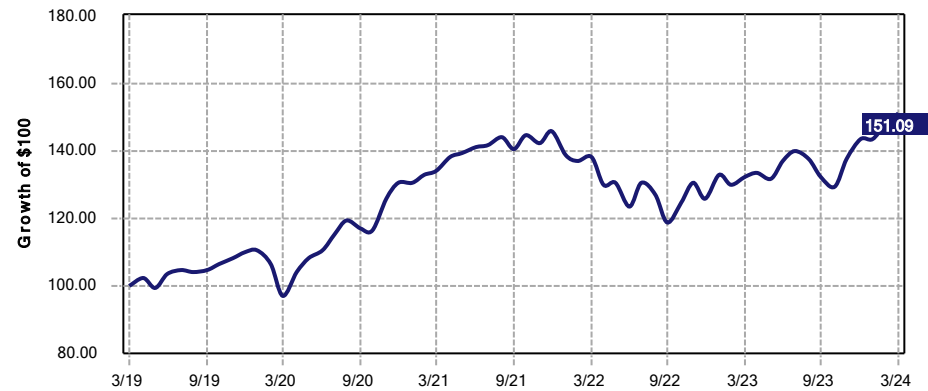
Total Fund

March 31, 2024

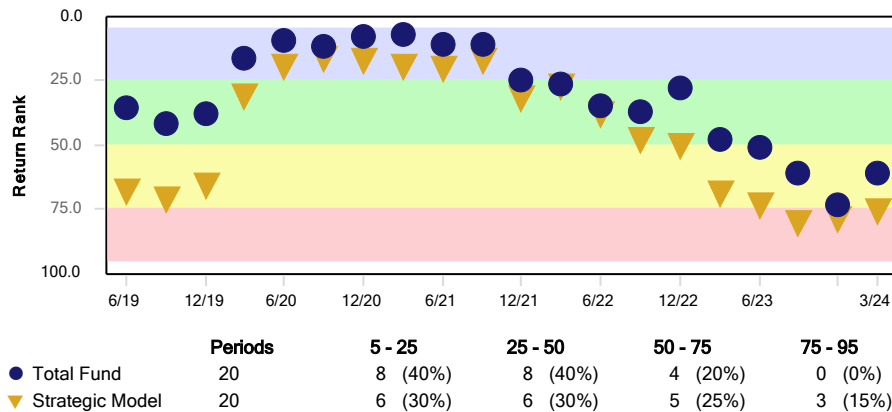
5 Years Rolling Percentile Ranking - 5 Years



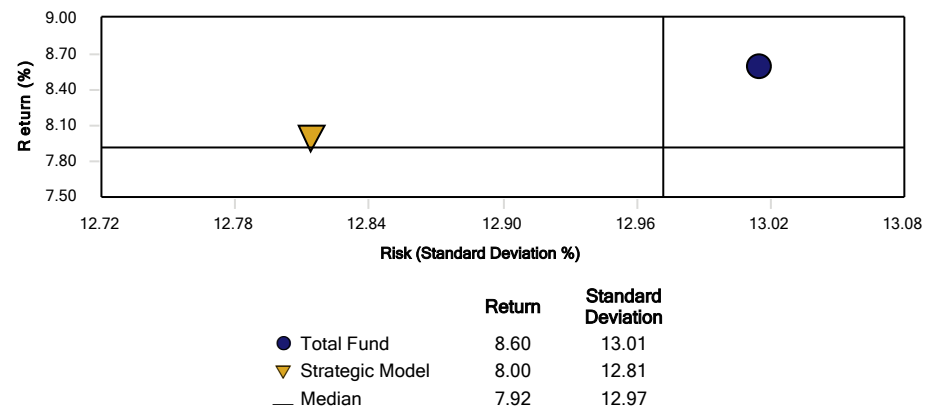
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

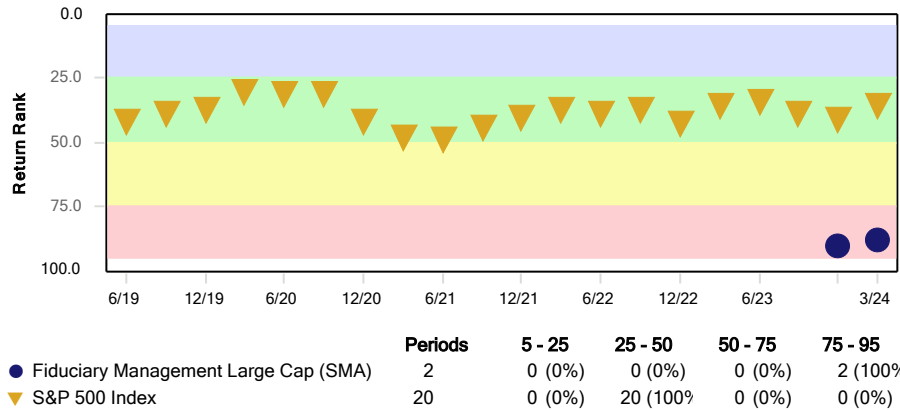
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.60	13.01	0.48	1.01	0.55	99.91	103.72
Strategic Model	8.00	12.81	0.00	1.00	0.51	100.00	100.00

Historical Statistics - 3 Years

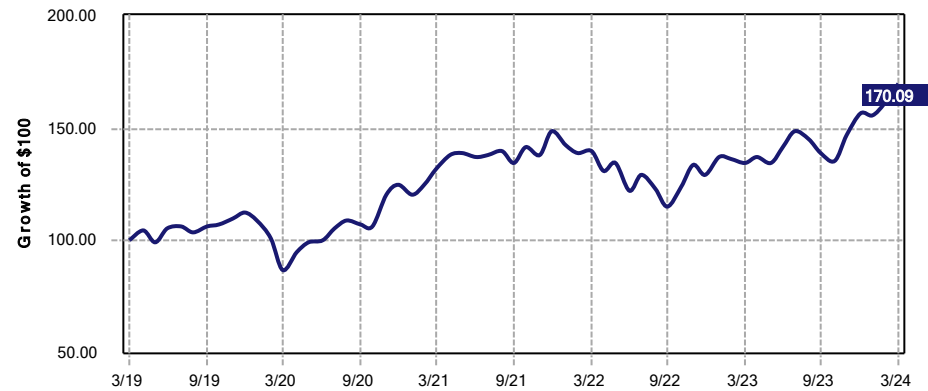
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.02	11.08	0.41	1.00	0.19	100.05	103.41
Strategic Model	3.60	11.04	0.00	1.00	0.15	100.00	100.00

Lake Mary Firefighters Retirement Plan Fiduciary Management Large Cap (SMA) March 31, 2024

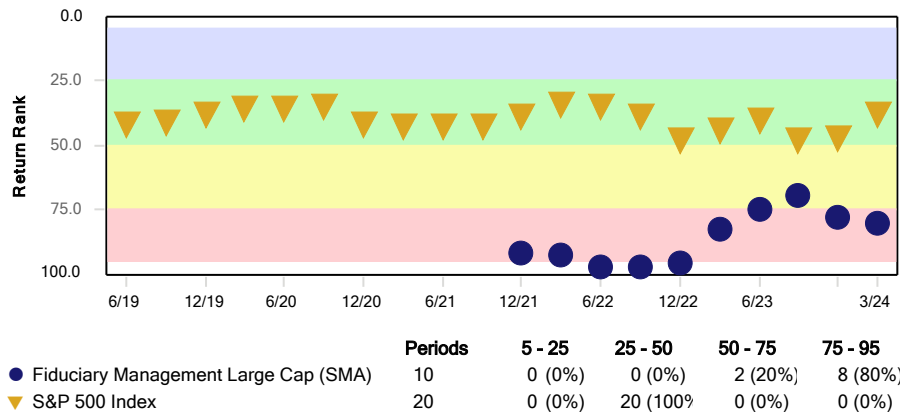
5 Years Rolling Percentile Ranking - 5 Years



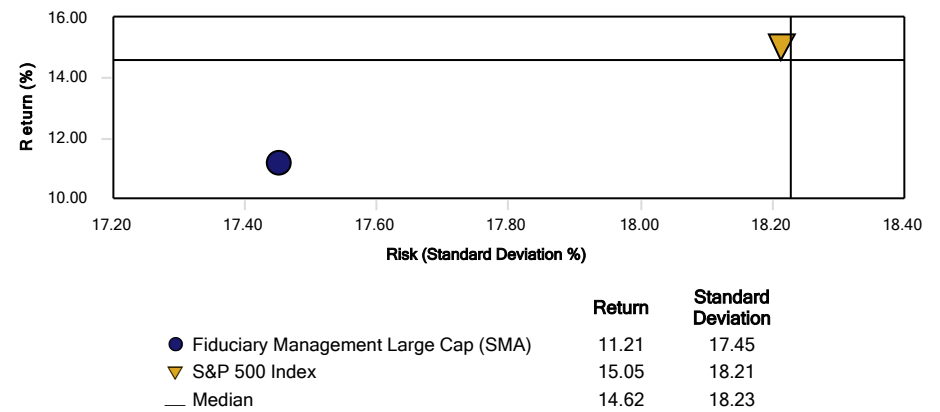
Growth of a Dollar



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
Fiduciary Management Large Cap (SMA)	11.21	17.45	-1.93	0.90	0.58	93.89	86.46
S&P 500 Index	15.05	18.21	0.00	1.00	0.75	100.00	100.00

Historical Statistics - 3 Years

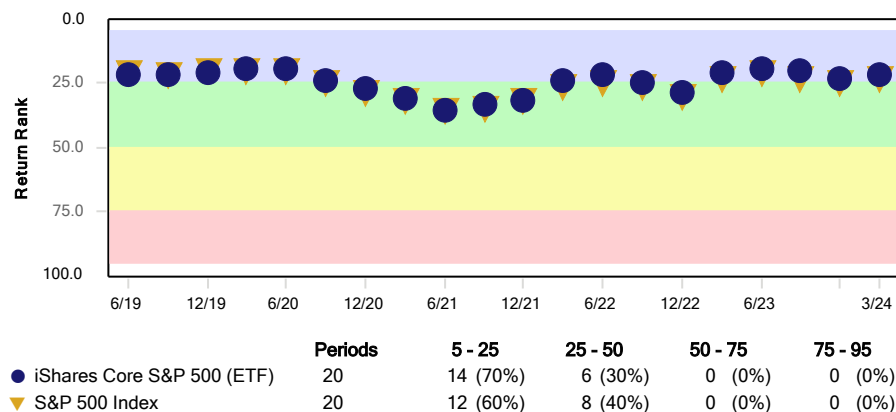
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Management Large Cap (SMA)	8.76	16.39	-1.06	0.87	0.44	89.51	85.31
S&P 500 Index	11.49	17.35	0.00	1.00	0.57	100.00	100.00

Lake Mary Firefighters Retirement Plan

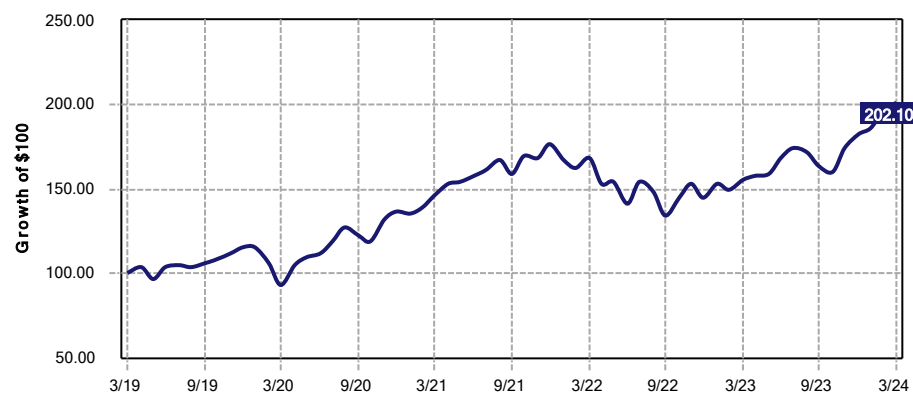
iShares Core S&P 500 (ETF)

March 31, 2024

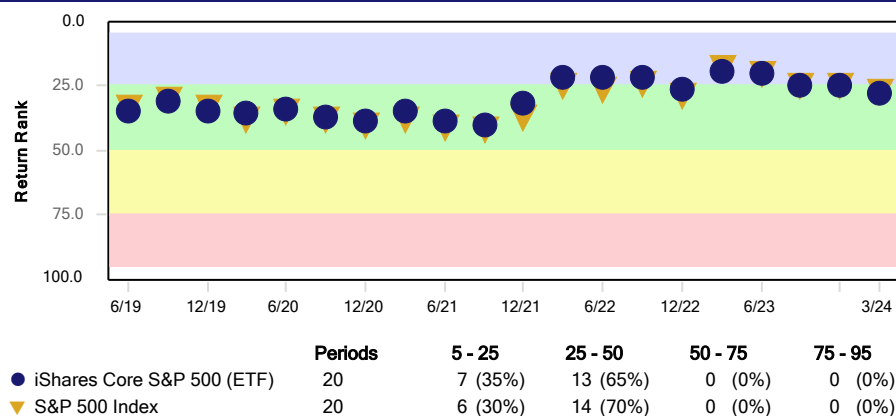
5 Years Rolling Percentile Ranking - 5 Years



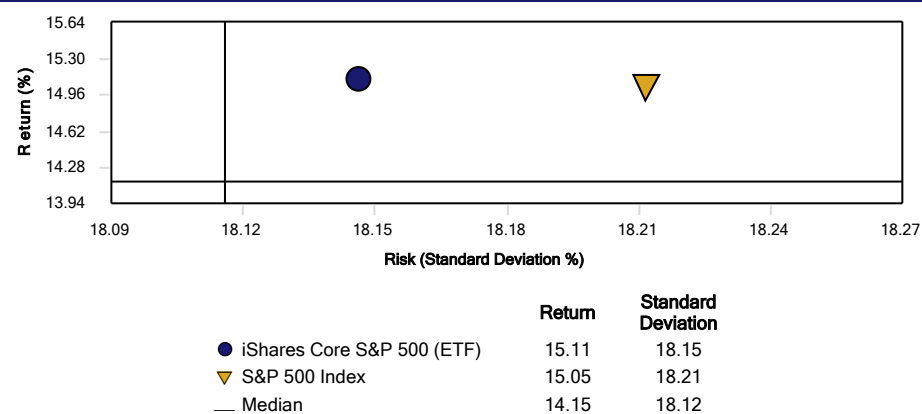
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

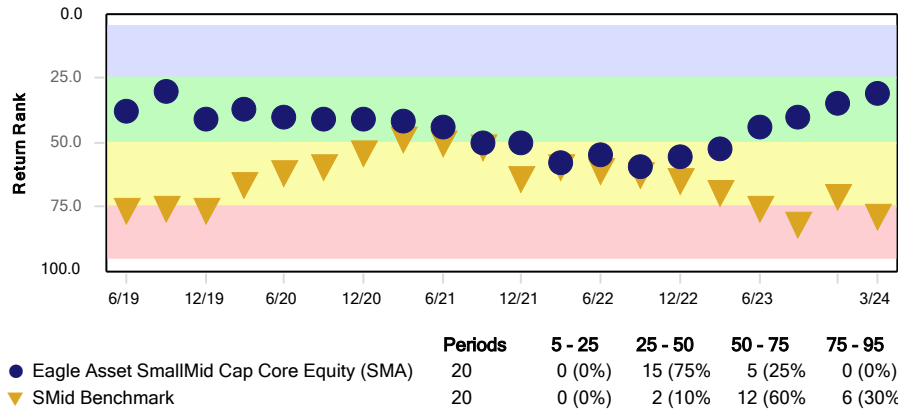
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core S&P 500 (ETF)	15.11	18.15	0.10	1.00	0.76	99.81	100.01
S&P 500 Index	15.05	18.21	0.00	1.00	0.75	100.00	100.00

Historical Statistics - 3 Years

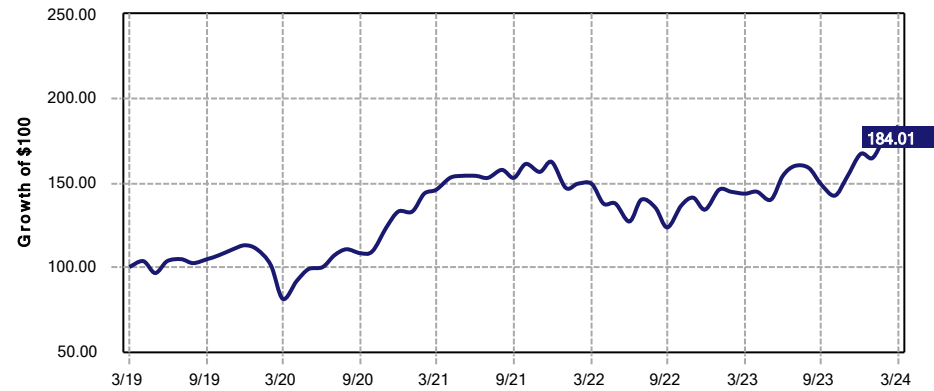
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core S&P 500 (ETF)	11.40	17.41	-0.12	1.00	0.57	100.72	100.23
S&P 500 Index	11.49	17.35	0.00	1.00	0.57	100.00	100.00

Lake Mary Firefighters Retirement Plan
Eagle Asset SmallMid Cap Core Equity (SMA)
March 31, 2024

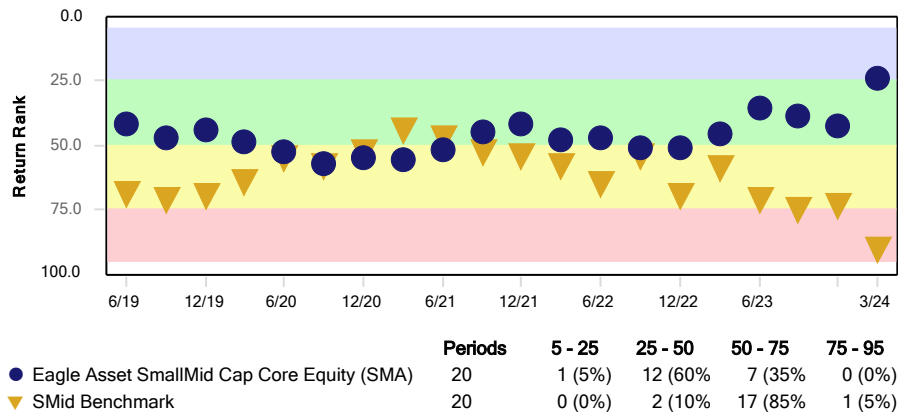
5 Years Rolling Percentile Ranking - 5 Years



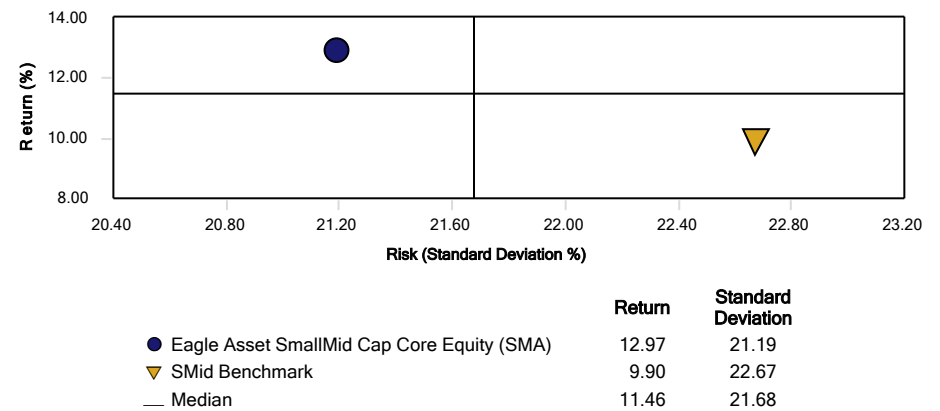
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

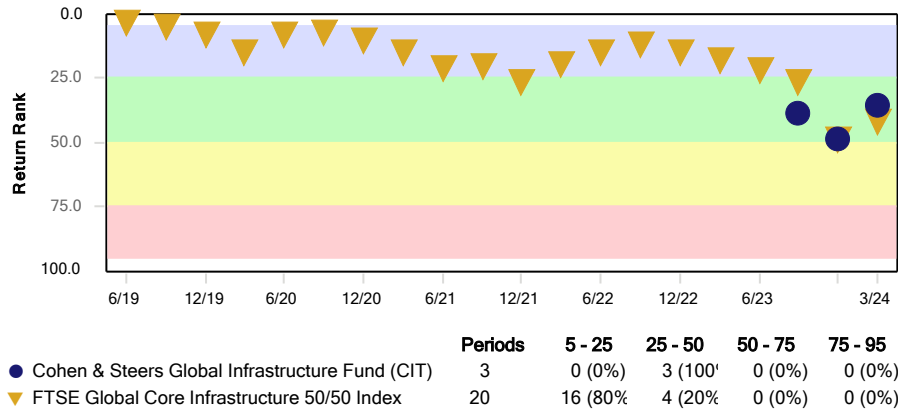
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Asset SmallMid Cap Core Equity (SMA)	12.97	21.19	3.49	0.92	0.59	85.80	96.92
SMid Benchmark	9.90	22.67	0.00	1.00	0.44	100.00	100.00

Historical Statistics - 3 Years

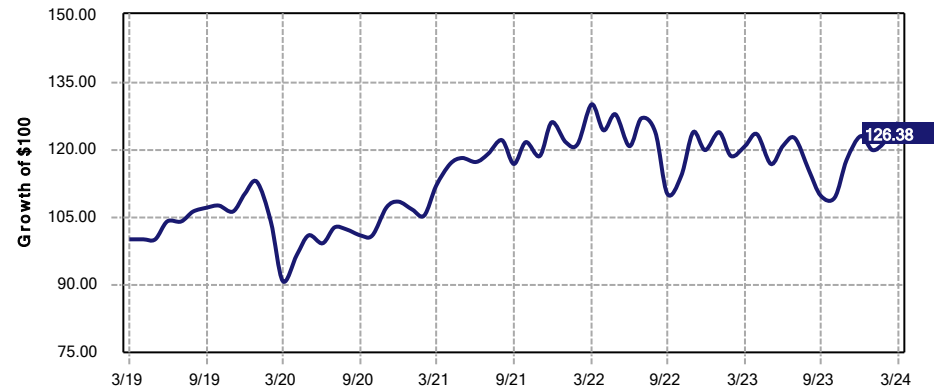
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Asset SmallMid Cap Core Equity (SMA)	7.86	19.34	4.89	0.94	0.36	82.50	99.26
SMid Benchmark	2.97	20.19	0.00	1.00	0.12	100.00	100.00

Lake Mary Firefighters Retirement Plan
Cohen & Steers Global Infrastructure Fund (CIT)
March 31, 2024

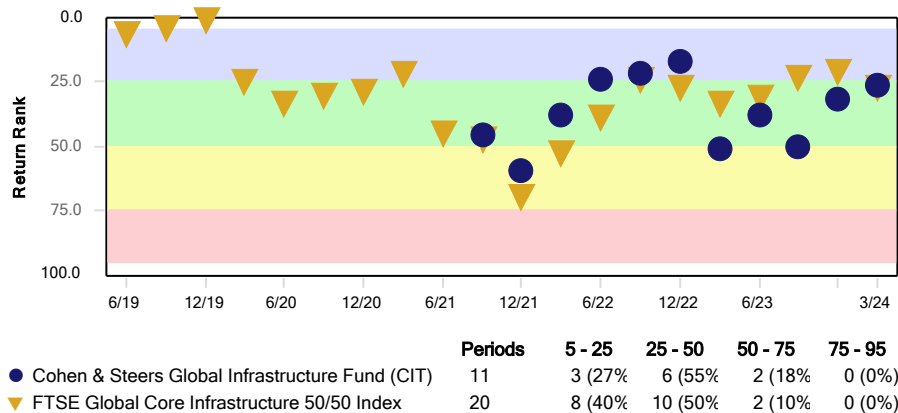
5 Years Rolling Percentile Ranking - 5 Years



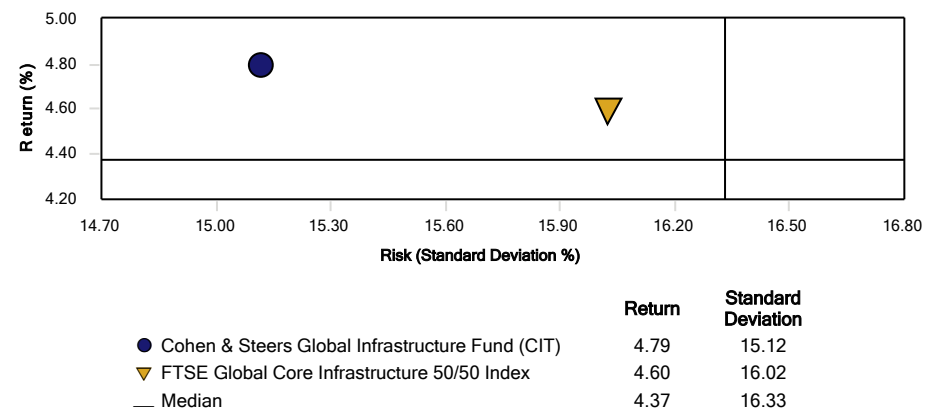
Growth of a Dollar



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 Fund (CIT)	4.79	15.12	0.43	0.93	0.25	96.76	97.67
FTSE Global Core Infrastructure 50/50 Index	4.60	16.02	0.00	1.00	0.24	100.00	100.00

Historical Statistics - 3 Years

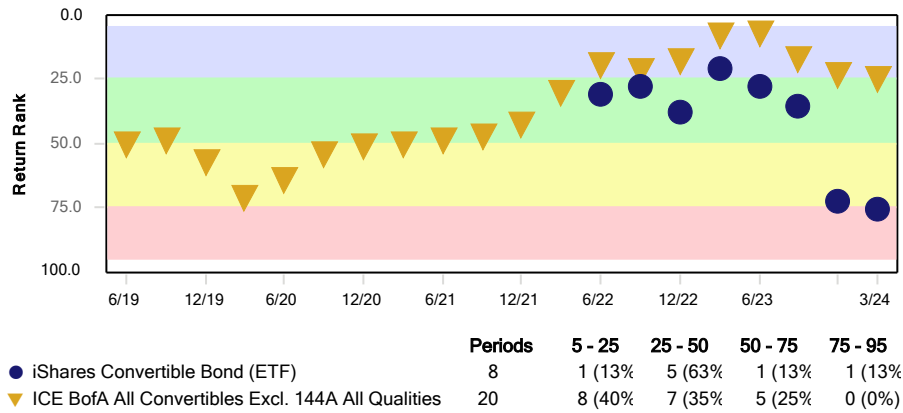
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	4.05	15.47	0.34	1.00	0.17	102.44	103.30
FTSE Global Core Infrastructure 50/50 Index	3.72	15.35	0.00	1.00	0.15	100.00	100.00

Lake Mary Firefighters Retirement Plan

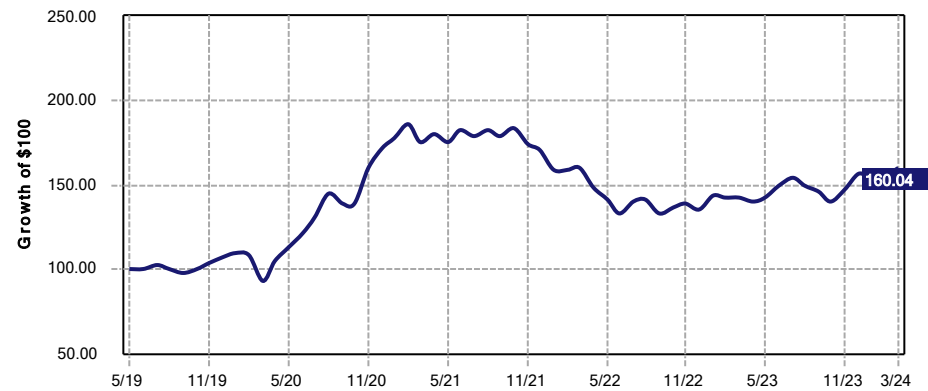
iShares Convertible Bond (ETF)

March 31, 2024

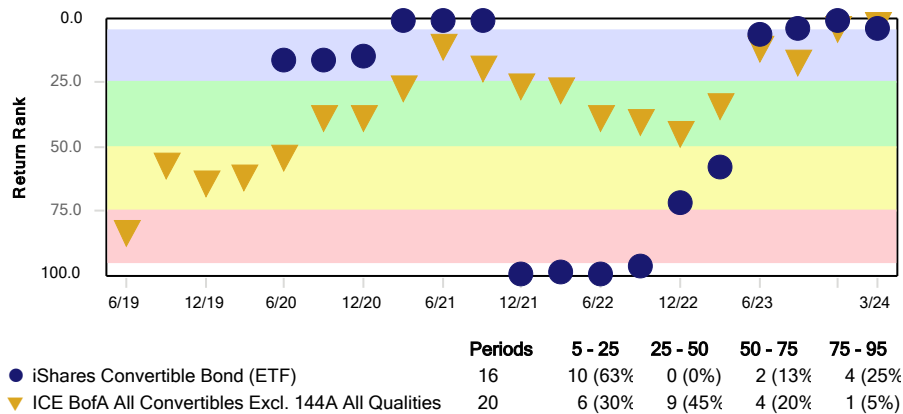
3 Years Rolling Percentile Ranking - 5 Years



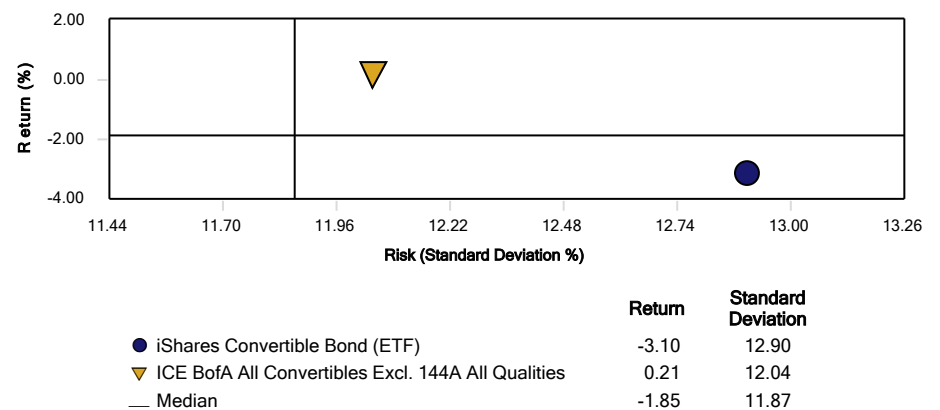
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

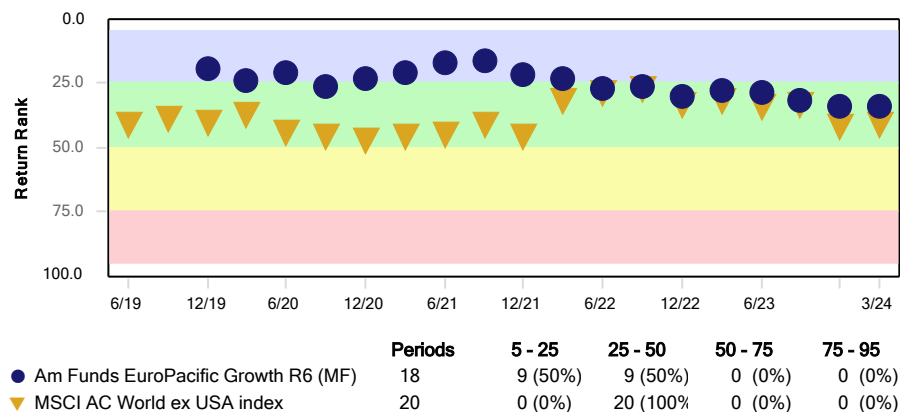
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond (ETF)	-3.10	12.90	-3.24	1.04	-0.38	116.14	96.91
ICE BofA All Convertibles Excl. 144A All Qualities	0.21	12.04	0.00	1.00	-0.14	100.00	100.00

Historical Statistics - 1 Year

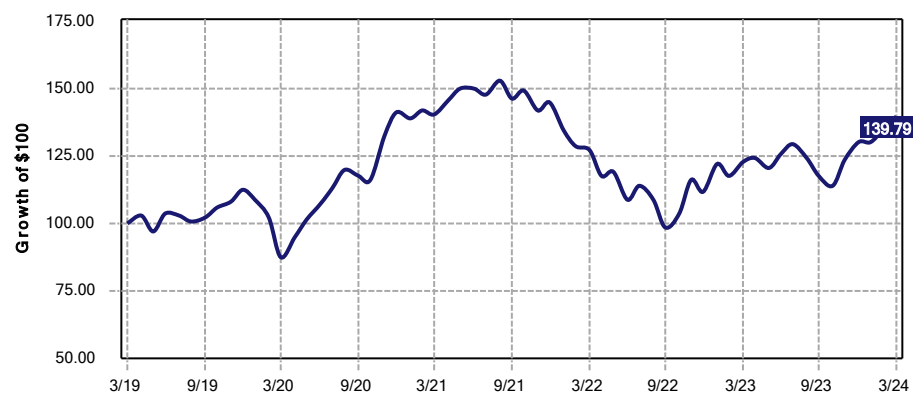
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond (ETF)	12.12	11.92	-1.80	1.11	0.60	127.27	110.19
ICE BofA All Convertibles Excl. 144A All Qualities	12.76	10.56	0.00	1.00	0.71	100.00	100.00

Lake Mary Firefighters Retirement Plan
Am Funds EuroPacific Growth R6 (MF)
March 31, 2024

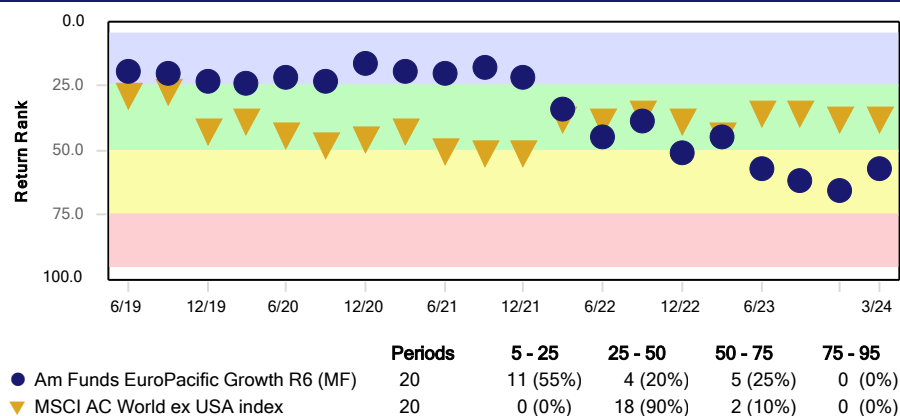
5 Years Rolling Percentile Ranking - 5 Years



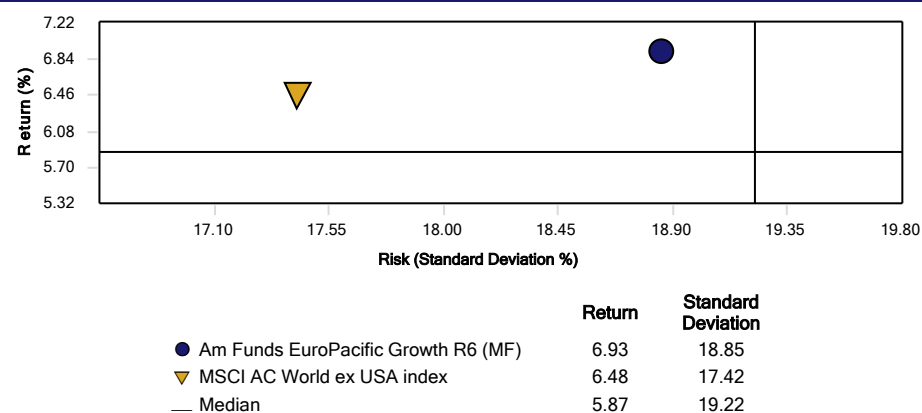
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

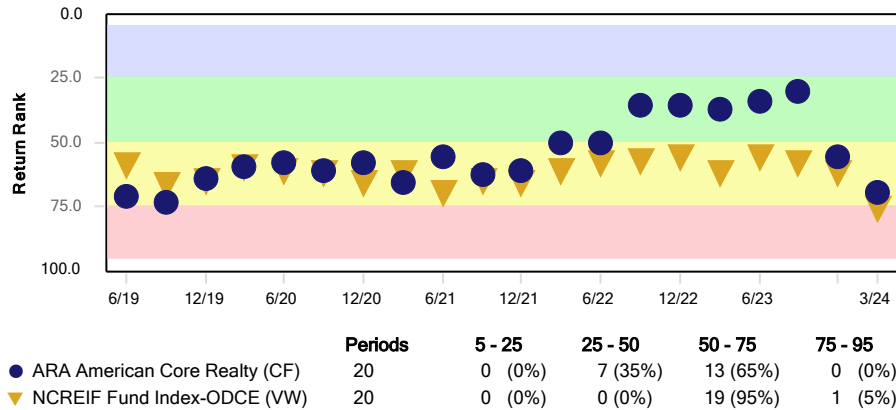
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	6.93	18.85	0.27	1.05	0.34	107.64	107.93
MSCI AC World ex USA index	6.48	17.42	0.00	1.00	0.33	100.00	100.00

Historical Statistics - 3 Years

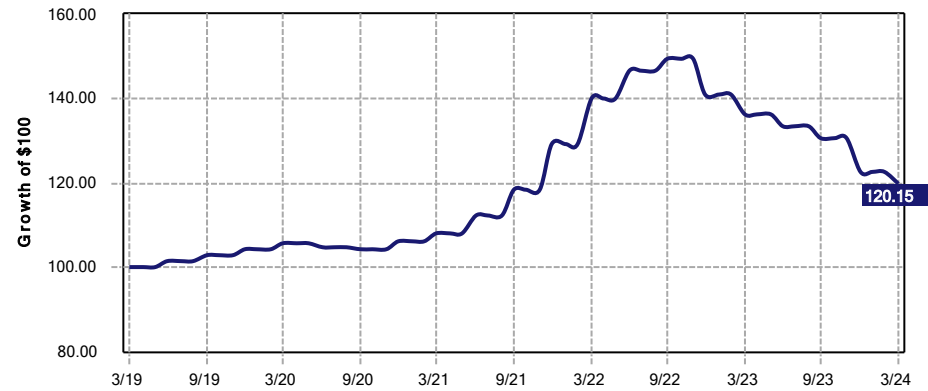
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-0.14	17.85	-2.49	1.07	-0.06	117.96	106.23
MSCI AC World ex USA index	2.44	16.18	0.00	1.00	0.07	100.00	100.00

Lake Mary Firefighters Retirement Plan
ARA American Core Realty (CF)
March 31, 2024

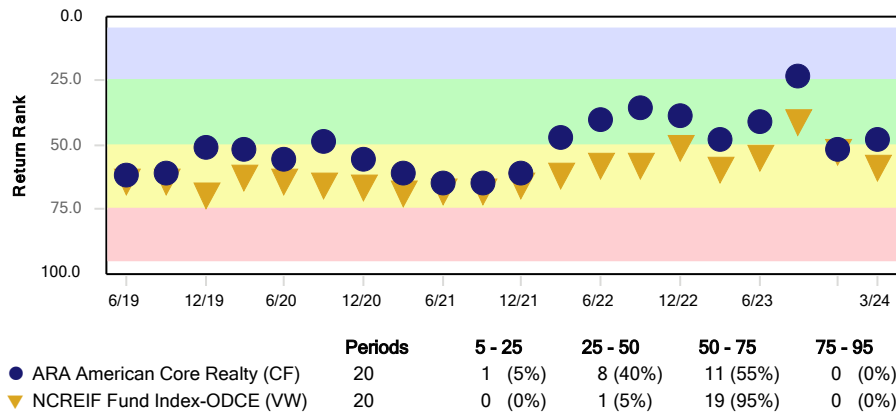
5 Years Rolling Percentile Ranking - 5 Years



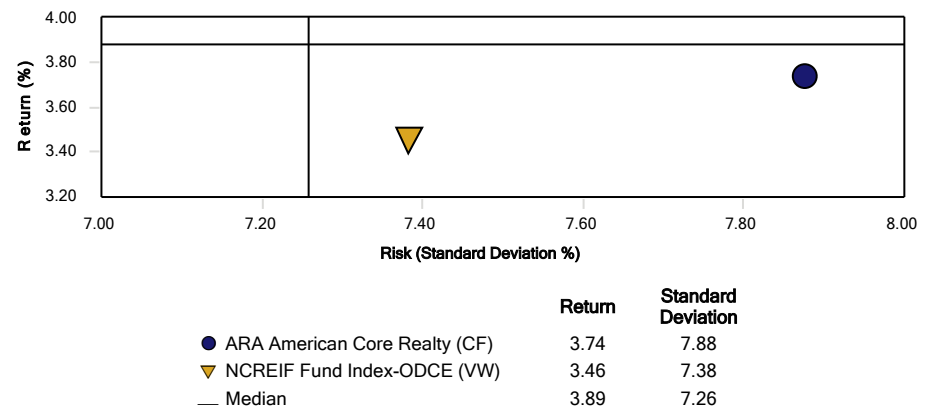
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

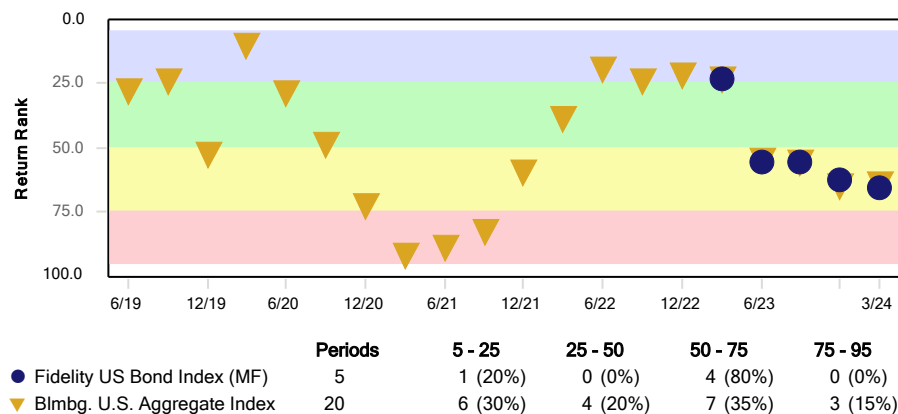
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	3.74	7.88	0.11	1.06	0.23	105.16	106.70
NCREIF Fund Index-ODCE (VW)	3.46	7.38	0.00	1.00	0.20	100.00	100.00

Historical Statistics - 3 Years

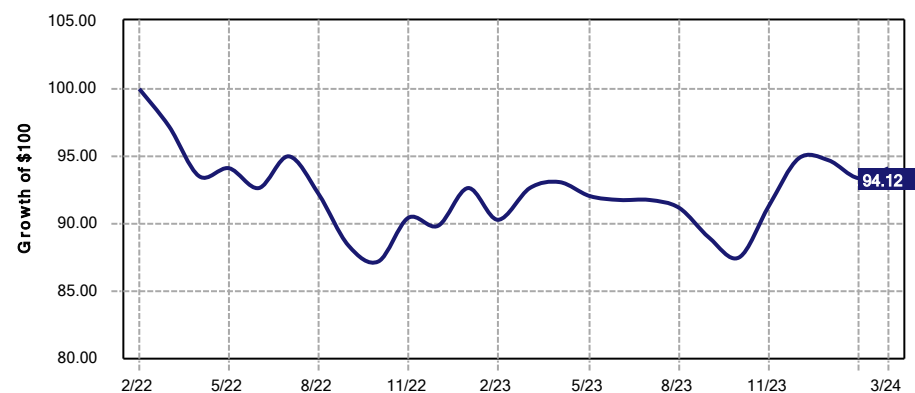
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	3.58	10.03	0.04	1.06	0.13	107.21	107.17
NCREIF Fund Index-ODCE (VW)	3.37	9.38	0.00	1.00	0.11	100.00	100.00

Lake Mary Firefighters Retirement Plan
Fidelity US Bond Index (MF)
March 31, 2024

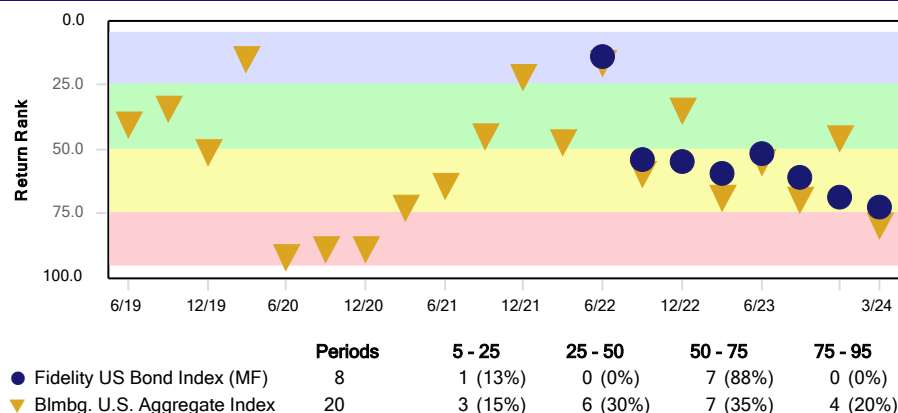
1 Year Rolling Percentile Ranking - 5 Years



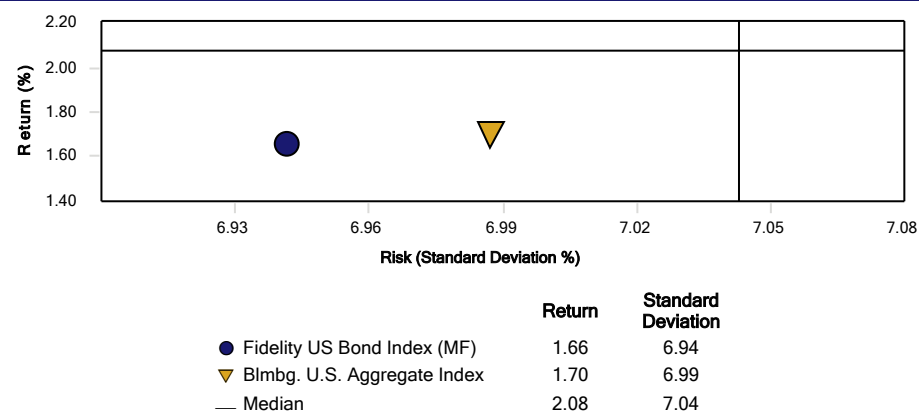
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

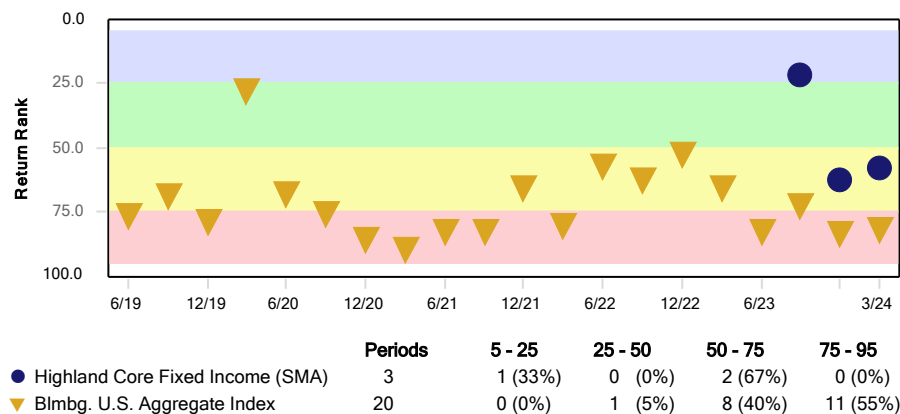
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity US Bond Index (MF)	1.66	6.94	-0.03	0.99	-0.47	98.74	98.59
Blmbg. U.S. Aggregate Index	1.70	6.99	0.00	1.00	-0.46	100.00	100.00

Historical Statistics - 1 Quarter

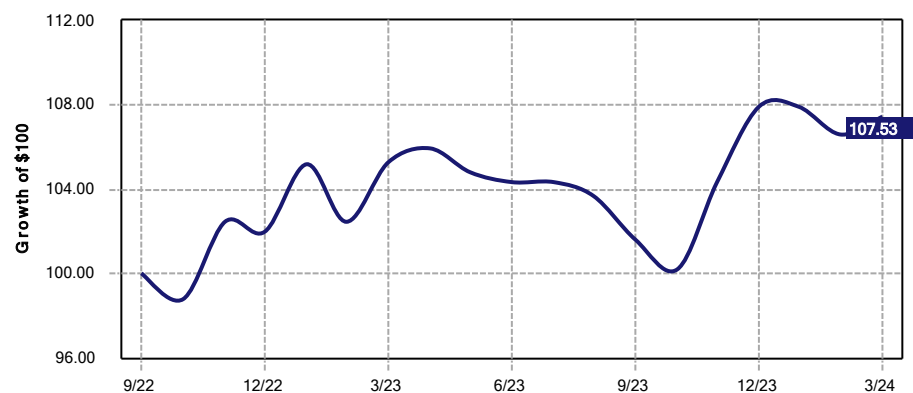
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity US Bond Index (MF)	-0.73	0.96	0.01	1.00	-0.71	94.14	94.00
Blmbg. U.S. Aggregate Index	-0.78	0.95	0.00	1.00	-0.73	100.00	100.00

Lake Mary Firefighters Retirement Plan
Highland Core Fixed Income (SMA)
March 31, 2024

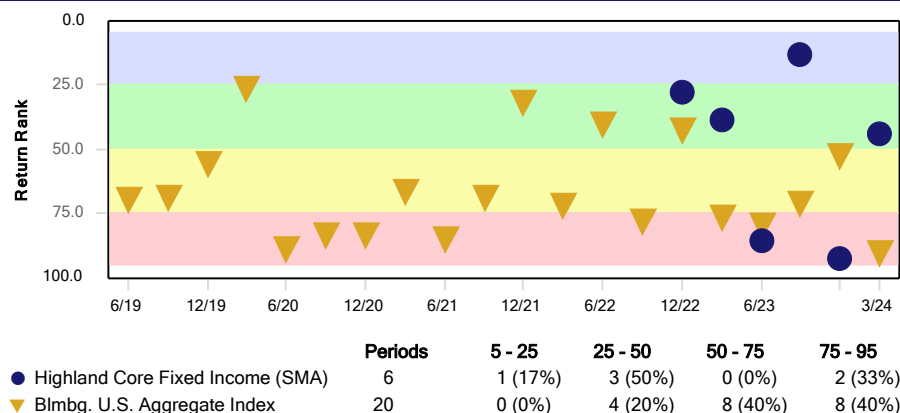
1 Year Rolling Percentile Ranking - 5 Years



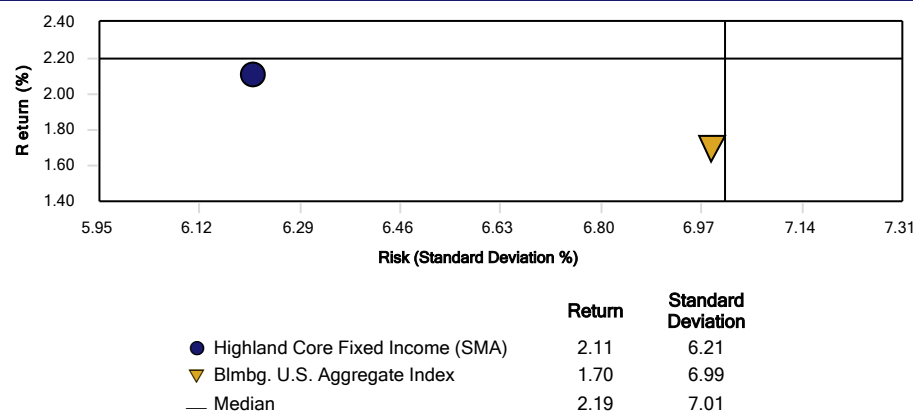
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Highland Core Fixed Income (SMA)	2.11	6.21	0.58	0.89	-0.46	84.64	91.25
Blmbg. U.S. Aggregate Index	1.70	6.99	0.00	1.00	-0.46	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Highland Core Fixed Income (SMA)	-0.38	0.84	0.10	0.88	-0.67	71.44	90.50
Blmbg. U.S. Aggregate Index	-0.78	0.95	0.00	1.00	-0.73	100.00	100.00

Lake Mary Firefighters' Retirement Plan
Total Fund
Investment Policy Review
March 31, 2024

	<u>Yes</u>	<u>No</u>
The total Fund performance (gross) achieved the actuarial interest assumption of +7.0% for the three-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund performance achieved the strategic benchmark for the three-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund performance ranked in the top 40th percentile for the three-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund performance (gross) achieved the actuarial interest assumption of +7.0% for the five-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund performance achieved the strategic benchmark for the five-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund performance ranked in the top 40th percentile for the five-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fiduciary's large cap portfolio achieved the large cap benchmark for the three-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fiduciary's large cap portfolio ranked in the top 40th percentile for the three-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fiduciary's large cap portfolio achieved the large cap benchmark for the five-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fiduciary's large cap portfolio ranked in the top 40th percentile for the five-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Eagle's SMID portfolio achieved the SMID benchmark for the three-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Eagle's SMID portfolio ranked in the top 40th percentile for the three-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Eagle's SMID portfolio achieved the SMID benchmark for the five-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Eagle's SMID portfolio ranked in the top 40th percentile for the five-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Cohen & Steers Infrastructure CIT achieved the infrastructure index for the three-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Cohen & Steers Infrastructure CIT ranked in the top 40th percentile for the three-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Cohen & Steers Infrastructure CIT achieved the infrastructure index for the five-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Cohen & Steers Infrastructure CIT ranked in the top 40th percentile for the five-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Euro-Pacific international portfolio achieved the MSCI ACWI index for the three-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Euro-Pacific international portfolio ranked in the top 40th percentile for the three-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Euro-Pacific international portfolio achieved the MSCI ACWI index for the five-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Euro-Pacific international portfolio ranked in the top 40th percentile for the five-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Lake Mary Firefighters' Retirement Plan
Total Fund
Investment Policy Review
March 31, 2024

	<u>Yes</u>	<u>No</u>
American Core Realty achieved the NCREIF ODCE for the three-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
American Core Realty achieved the NCREIF ODCE for the five-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total fixed income achieved the Barclays Aggregate index for the three-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total fixed income ranked in the top 40th percentile for the three-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total fixed income achieved the Barclays Aggregate index for the five-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total fixed income ranked in the top 40th percentile for the five-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Lake Mary Firefighters Retirement Plan

Glossary

March 31, 2024

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

Lake Mary Firefighters Retirement Plan
Glossary
March 31, 2024

- 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.

**Lake Mary Firefighters Retirement Plan
Disclosure
March 31, 2024**

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

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
2. BCA complies with the Association for Investment Management and Research Performance Presentation Standards (AIMR-PPS). Returns are time-weighted rates of return (TWR).
3. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
4. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
5. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
6. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
7. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
8. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
9. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.
10. BCA has not reviewed the risks of individual security holdings.
11. BCA investment reports are not indicative of future results.
12. Performance rankings are time sensitive and subject to change.
13. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
14. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
15. Composite returns are ranked in universes that encompass both gross and net of fee returns.
16. Total Fund returns are ranked in a gross of fee universe.
17. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.
18. For a free copy of Part II (mailed w/ 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