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# ***Burgess Chambers & Associates, Inc.***

***Institutional Investment Advisors***

***[www.burgesschambers.com](http://www.burgesschambers.com)***

***September 30, 2024***

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# Lake Mary Firefighters Retirement Plan

## Investment Performance Period Ending September 30, 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 ©

### 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?

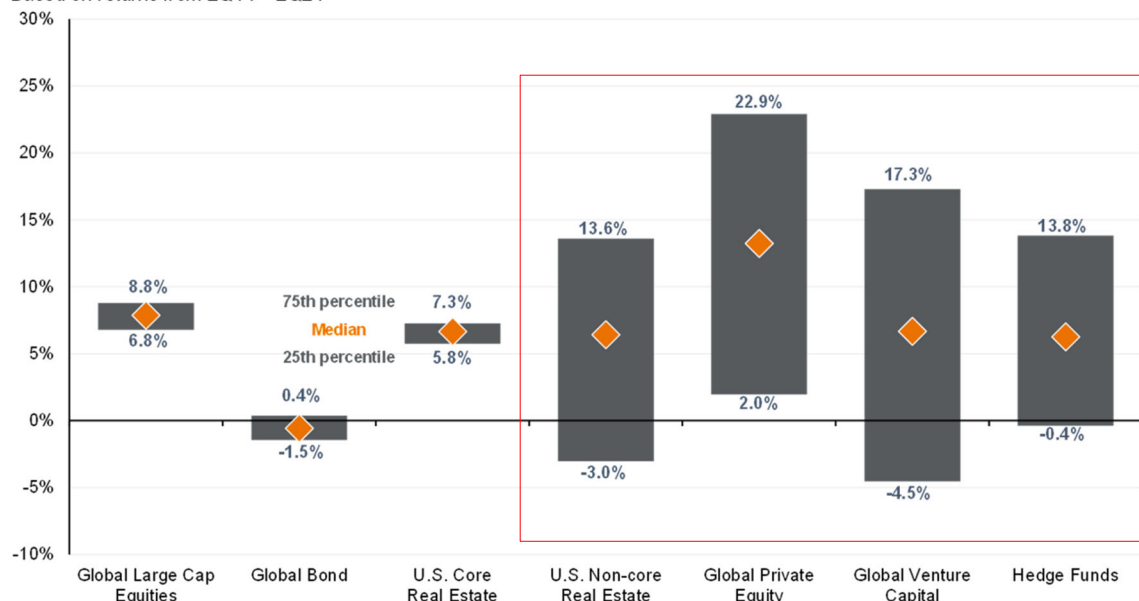
Institutional investors typically allocate around 10% of their portfolios to private real estate, and sometimes even more to private equity. Both asset classes can be negatively impacted by rising interest rates. Unlike public markets, where prices are marked-to-market, private assets are valued on a 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.



# Lake Mary Firefighters' Retirement Plan

## BCA Market Perspective ©

### Interest Rate Cuts and Private Market Assets

#### October 2024

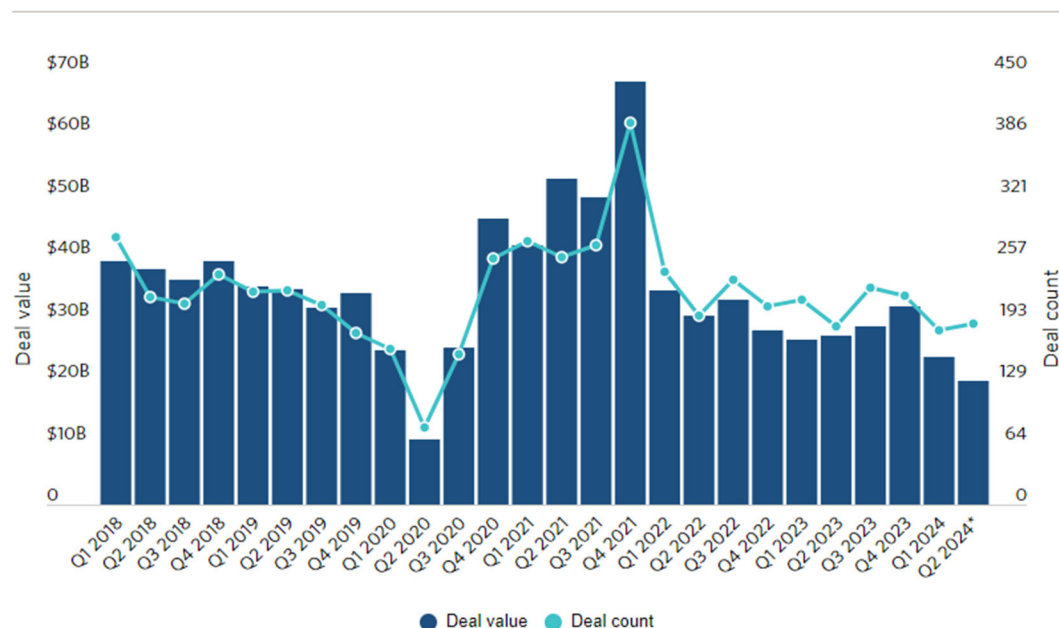
Private assets require careful consideration of comparable transactions, future growth potential, and accurate forecasting. Taking real estate as an example: while revenues may rise due to higher rents, operating expenses such as property taxes, maintenance fees, and utilities have also increased due 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.

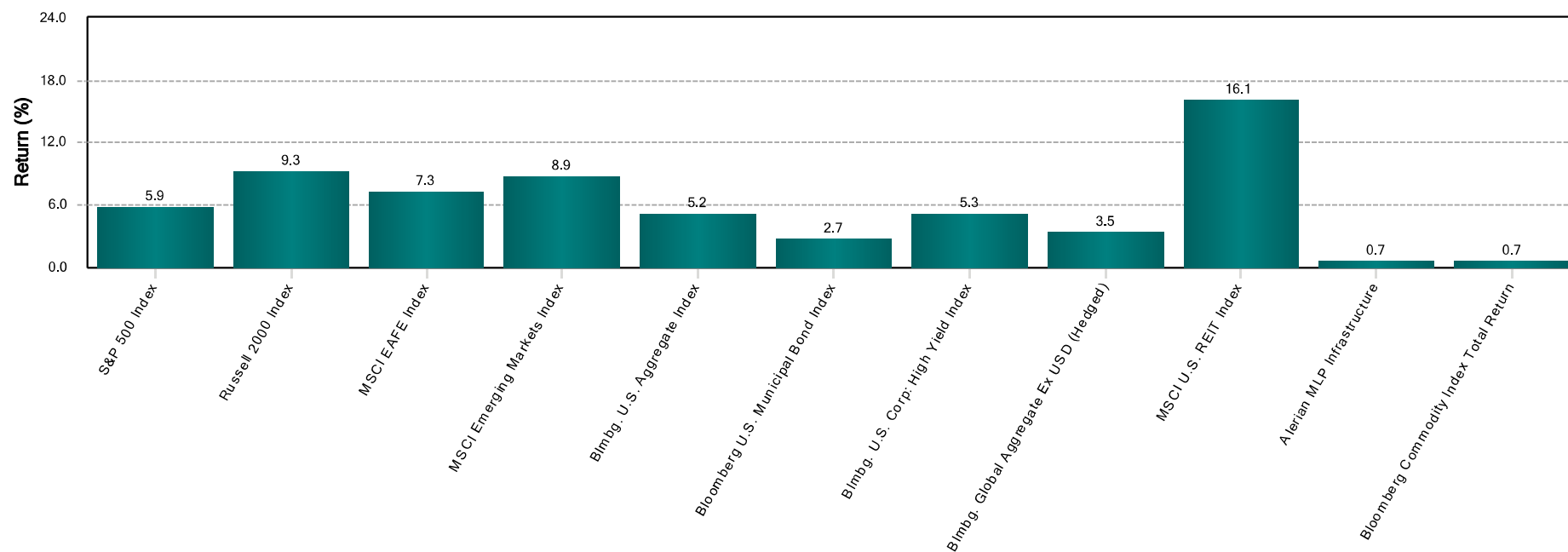
Although investors remain optimistic about the potential for the Federal Reserve to reduce interest rates significantly over the next two years, the revaluation of private market assets will take time to stabilize and return to normal levels.

Source: JPM and Pitchbook.

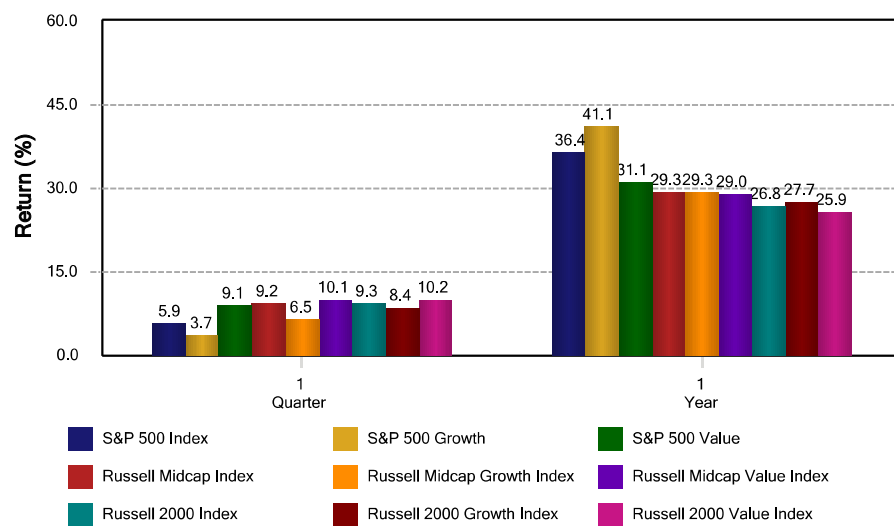
### US mid-market PE exit activity stalls



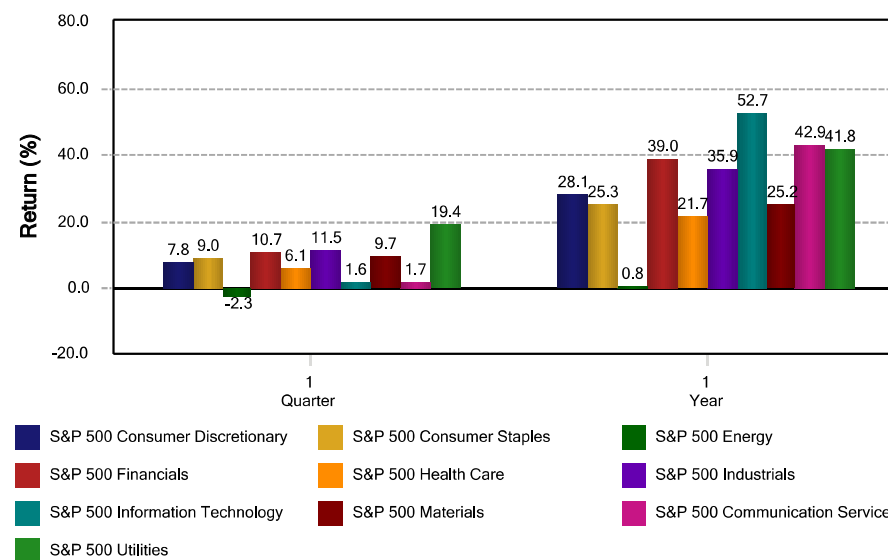
## 1 Quarter Performance



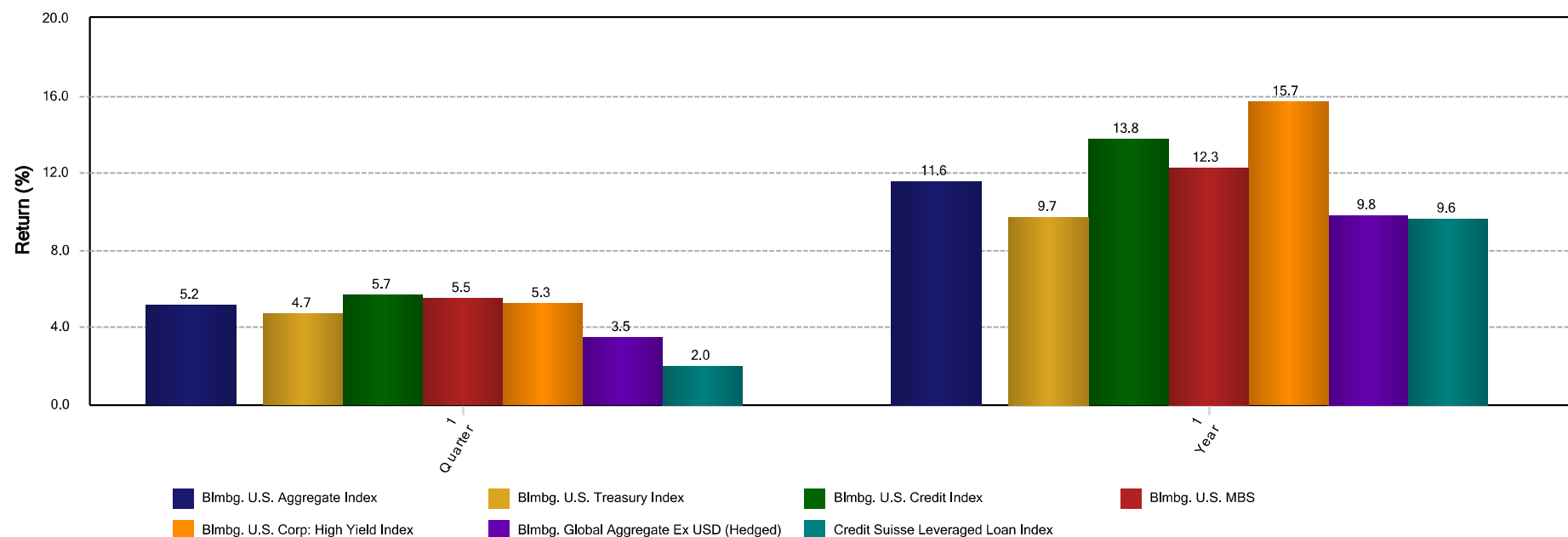
## US Market Indices Performance



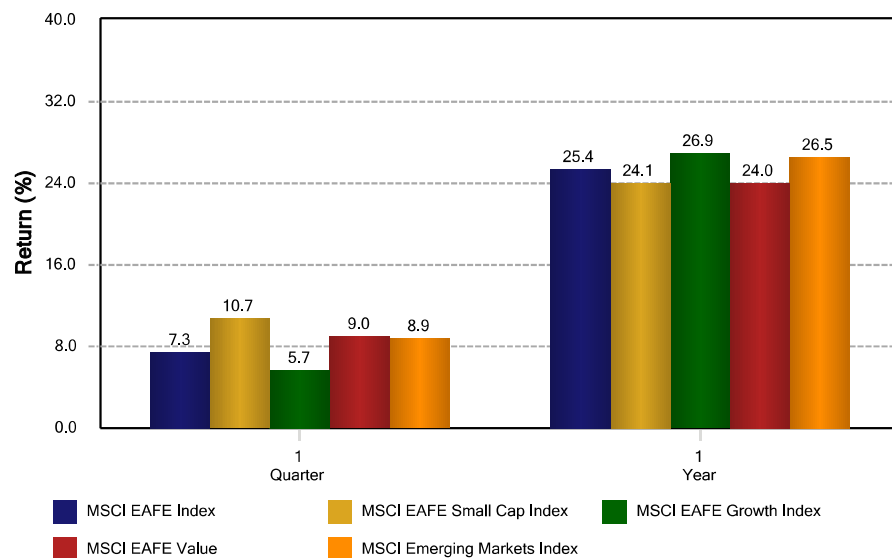
## US Market Sector Performance



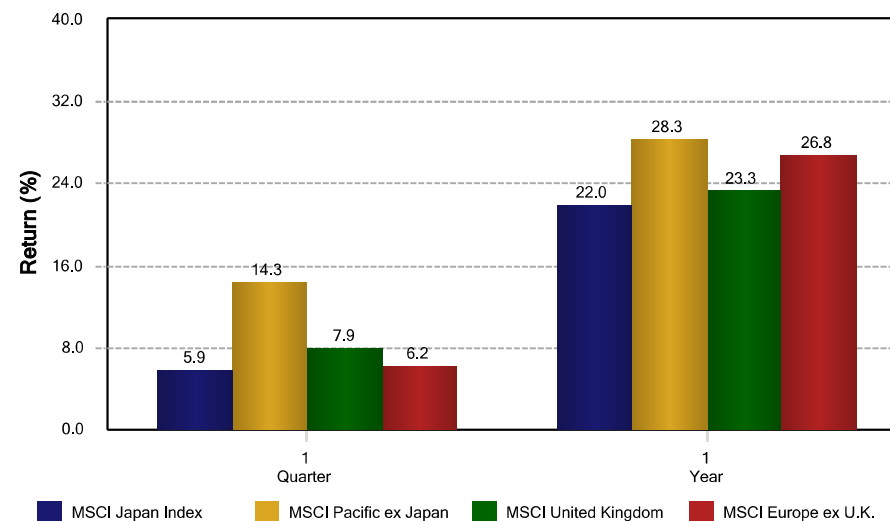
## Fixed Income Market Sector Performance



## Intl Equity Indices Performance



## Intl Equity Region Performance



**Lake Mary Firefighters' Retirement Plan**  
**Total Fund**  
**Investment Summary**  
**September 30, 2024**

- ❑ For the quarter, the Plan was up \$1.6 million or +5.7% net (+5.8% gross), similar to the Strategic Model's return of +6.1% and ranked in the **top 43rd** percentile. The top performing assets were: Cohen & Steers Infrastructure (+14.8%, **top 23rd**), iShares Convertibles (+7.1%, **top 1st**), and Eagle SMID-cap (+6.6%).
- ❑ For the one-year period, the Plan earned \$5.1 million or +21.1% net (+21.5% gross), similar to the Strategic Model (+22.0%) and ranked in the **top 48th** percentile. The top performing assets were: iShares Core S&P 500 (+36.3%, **top 38th**), Cohen & Steers Infrastructure (+34.2%, **top 7th**), and Fiduciary Large Cap (+30.0%).
- ❑ For the three and five-year periods, the Plan averaged +4.2% net (+4.6% gross) and +8.6% net (+9.0% gross), respectively.
- ❑ In October 2022, a \$721K redemption was requested from the American Core Realty Fund. Partial payments totaling \$250,359 have been received.
- ❑ The Plan received the 2023 Premium Tax Distribution in the amount of \$311,418.33 on August 18th.

**Lake Mary Firefighters' Retirement Plan**  
**Total Fund**  
**Investment Policy Review**  
**September 30, 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

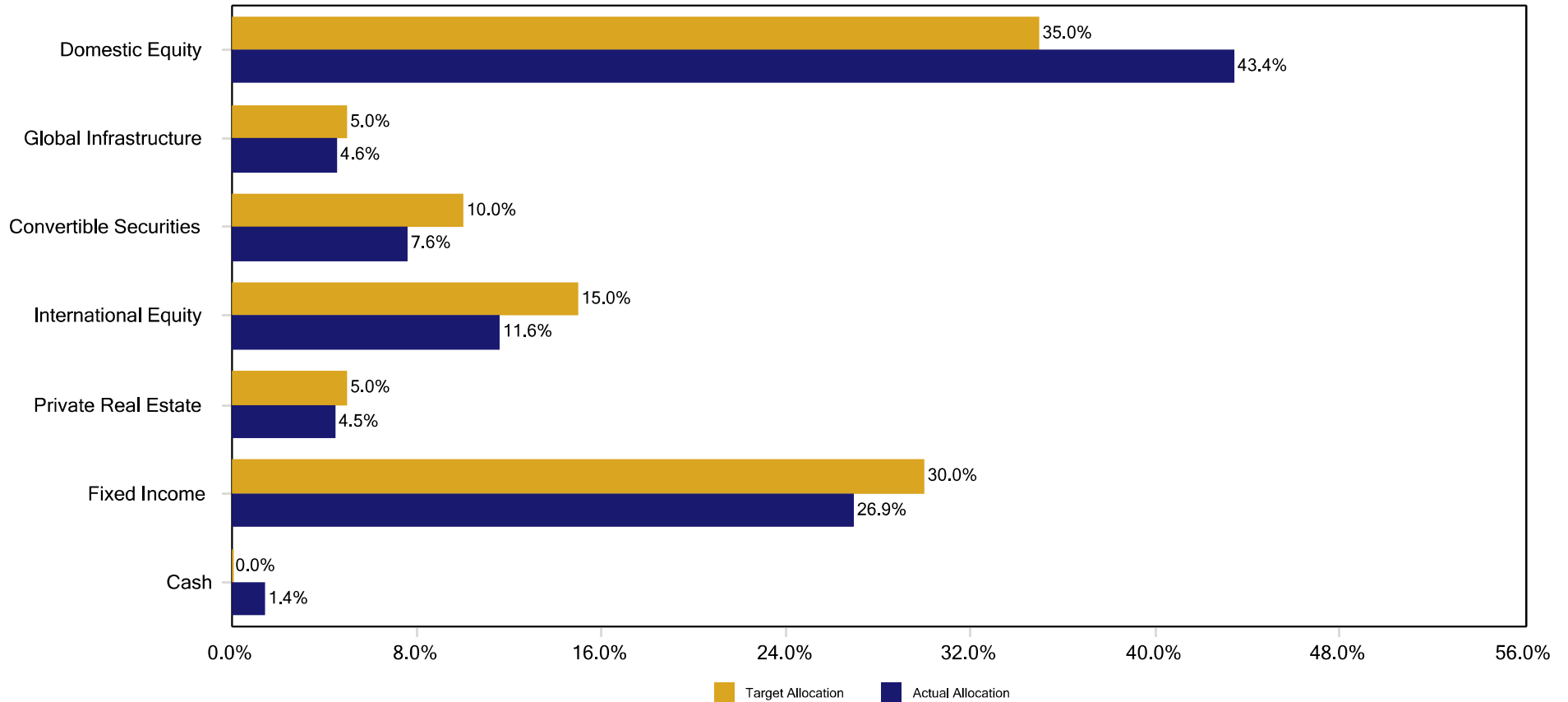
<u><b>Yes</b></u>	<u><b>No</b></u>
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**Lake Mary Firefighters Retirement Plan  
Investment Performance - Net  
September 30, 2024**

	<u>Quarter</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>
<b>Total Fund</b>					
Beginning Market Value	27,293,078	23,965,840	21,076,381	25,020,026	18,734,801
Contributions	-398,375	-591,803	115,719	126,538	115,719
Gain/Loss	1,552,685	5,073,351	7,255,288	3,300,823	9,596,868
Ending Market Value	28,447,388	28,447,388	28,447,388	28,447,388	28,447,388
<b>Total Fund</b>	<b>5.7</b>	<b>21.1</b>	<b>16.1</b>	<b>4.2</b>	<b>8.6</b>
<b>Strategic Model</b>	<b>6.1</b>	<b>22.0</b>	<b>16.1</b>	<b>4.5</b>	<b>8.6</b>

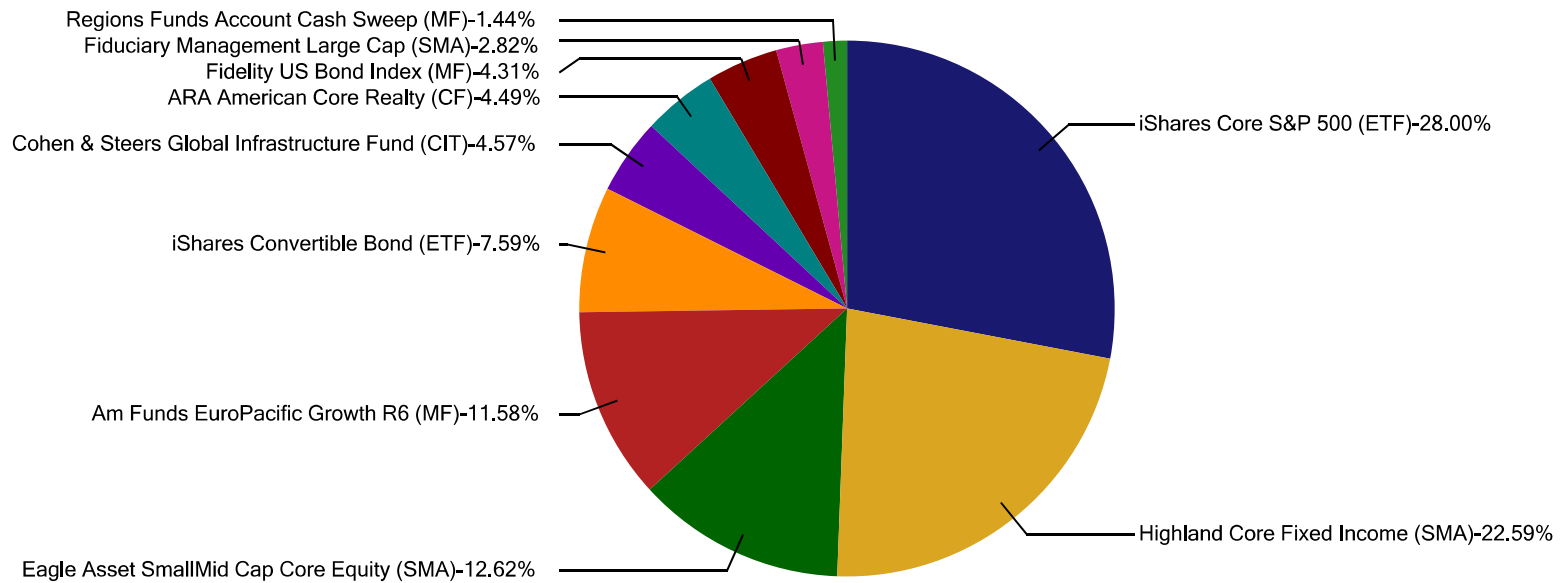
**Lake Mary Firefighters Retirement Plan  
Actual vs. Target Asset Allocation  
September 30, 2024**



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
<b>Total Fund</b>	<b>28,447,388</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Domestic Equity	12,354,355	43.4	35.0	8.4
Global Infrastructure	1,299,253	4.6	5.0	-0.4
Convertible Securities	2,158,519	7.6	10.0	-2.4
International Equity	3,293,604	11.6	15.0	-3.4
Private Real Estate	1,278,428	4.5	5.0	-0.5
Fixed Income	7,652,285	26.9	30.0	-3.1
Cash	410,944	1.4	0.0	1.4

## Lake Mary Firefighters Retirement Plan Asset Allocation

September 30, 2024 : 28,447,388.07

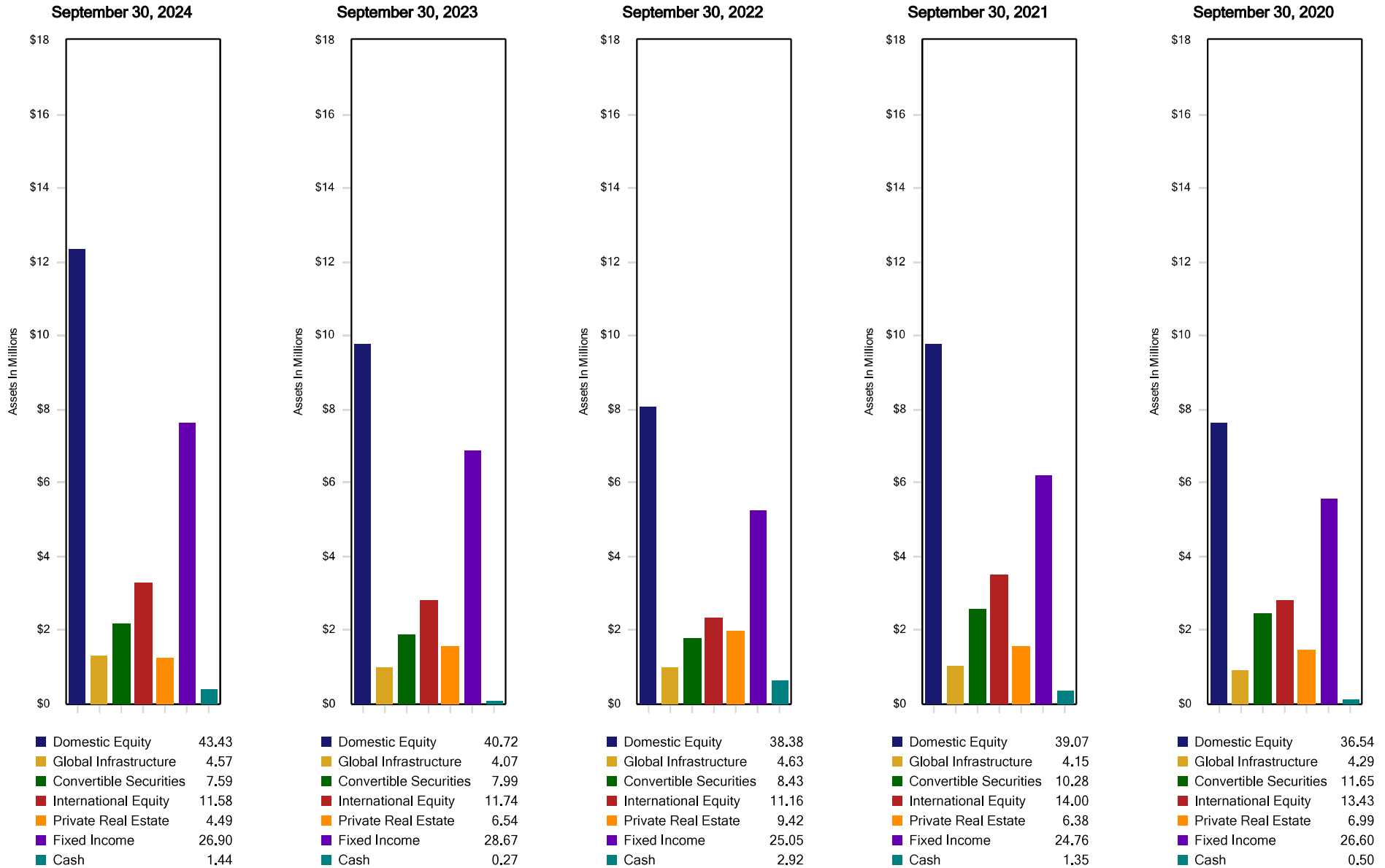


	<u>Market Value \$</u>	<u>Allocation (%)</u>
iShares Core S&P 500 (ETF)	7,964,154	28.00
Highland Core Fixed Income (SMA)	6,427,516	22.59
Eagle Asset SmallMid Cap Core Equity (SMA)	3,589,329	12.62
Am Funds EuroPacific Growth R6 (MF)	3,293,604	11.58
iShares Convertible Bond (ETF)	2,158,519	7.59
Cohen & Steers Global Infrastructure Fund (CIT)	1,299,253	4.57
ARA American Core Realty (CF)	1,278,428	4.49
Fidelity US Bond Index (MF)	1,224,768	4.31
Fiduciary Management Large Cap (SMA)	800,872	2.82
Regions Funds Account Cash Sweep (MF)	410,944	1.44

# Lake Mary Firefighters Retirement Plan

## Historical Asset Allocation

### September 30, 2024



**Lake Mary Firefighters Retirement Plan  
Asset Allocation & Performance - Gross  
September 30, 2024**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>28,447,388</b>	<b>5.8 (43)</b>	<b>21.5 (48)</b>	<b>16.5 (40)</b>	<b>4.6 (60)</b>	<b>9.0 (31)</b>
Strategic Model		6.1	22.0	16.1	4.5	8.6
<b>Equity</b>	<b>19,105,731</b>	<b>6.7</b>	<b>29.2</b>	<b>23.6</b>	<b>6.7</b>	<b>12.5</b>
<b>Domestic Equity</b>	<b>12,354,355</b>	<b>6.1</b>	<b>32.4</b>	<b>26.8</b>	<b>10.3</b>	<b>14.3</b>
Fiduciary Management Large Cap (SMA)	800,872	6.5 (34)	30.0 (73)	25.2 (69)	10.3 (65)	11.2 (89)
S&P 500 Index		5.9	36.4	28.8	11.9	16.0
Russell 1000 Value Index		9.4	27.8	20.9	9.0	10.7
iShares Core S&P 500 (ETF)	7,964,154	5.8	36.3	28.8	11.9	16.1
S&P 500 Index		5.9	36.4	28.8	11.9	16.0
Eagle Asset SmallMid Cap Core Equity (SMA)	3,589,329	6.6 (87)	24.6 (76)	23.0 (26)	6.9 (38)	12.3 (50)
SMid Benchmark		8.7	26.2	18.5	3.5	10.4
<b>Global Infrastructure</b>	<b>1,299,253</b>	<b>14.8</b>	<b>34.2</b>	<b>16.2</b>	<b>8.5</b>	<b>7.2</b>
Cohen & Steers Global Infrastructure Fund (CIT)	1,299,253	14.8	34.2	16.2	8.5	7.2
FTSE Global Core Infrastructure 50/50 Index		13.8	29.9	14.8	7.6	6.1
<b>Convertible Securities</b>	<b>2,158,519</b>	<b>7.1</b>	<b>15.8</b>	<b>12.8</b>	<b>-1.6</b>	<b>11.7</b>
iShares Convertible Bond (ETF)	2,158,519	7.1	15.8	12.8	-1.6	11.7
ICE BofA All Convertibles Excl. 144A All Qualities		4.7	15.9	11.9	0.7	11.4
<b>International Equity</b>	<b>3,293,604</b>	<b>5.5</b>	<b>25.4</b>	<b>22.8</b>	<b>0.6</b>	<b>8.1</b>
Am Funds EuroPacific Growth R6 (MF)	3,293,604	5.5	25.4	22.8	0.6	8.1
MSCI AC World ex USA index		8.2	26.0	23.5	4.7	8.1
<b>Private Real Estate</b>	<b>1,278,428</b>	<b>0.2</b>	<b>-8.0</b>	<b>-10.3</b>	<b>0.4</b>	<b>3.1</b>
ARA American Core Realty (CF)	1,278,428	0.2	-8.0	-10.3	0.4	3.1
NCREIF Fund Index-ODCE (VW)		0.3	-7.3	-9.7	-0.2	2.9

**Lake Mary Firefighters Retirement Plan  
Asset Allocation & Performance - Gross  
September 30, 2024**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Fixed Income</b>	<b>7,652,285</b>	<b>4.9 (94)</b>	<b>11.4 (94)</b>	<b>6.4 (64)</b>	<b>-1.2 (65)</b>	<b>0.6 (81)</b>
Fidelity US Bond Index (MF)	1,224,768	5.2	11.6	6.0	N/A	N/A
Highland Core Fixed Income (SMA)	6,427,516	4.8 (95)	11.3 (94)	6.4 (67)	N/A	N/A
Blmbg. U.S. Aggregate Index		5.2	11.6	6.0	-1.4	0.3
<b>Cash</b>	<b>410,944</b>	<b>1.3</b>	<b>5.4</b>	<b>4.9</b>	<b>3.5</b>	<b>2.2</b>
Regions Funds Account Cash Sweep (MF)	410,944	1.3	5.4	4.9	3.5	2.2
ICE BofA 3 Month U.S. T-Bill		1.4	5.5	5.0	3.5	2.3

**Lake Mary Firefighters Retirement Plan  
Asset Allocation & Performance - Net  
September 30, 2024**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>28,447,388</b>	<b>5.7</b>	<b>21.1</b>	<b>16.1</b>	<b>4.2</b>	<b>8.6</b>
Strategic Model		6.1	22.0	16.1	4.5	8.6
<b>Equity</b>	<b>19,105,731</b>	<b>6.6</b>	<b>28.8</b>	<b>23.1</b>	<b>6.3</b>	<b>12.1</b>
<b>Domestic Equity</b>	<b>12,354,355</b>	<b>6.0</b>	<b>32.0</b>	<b>26.4</b>	<b>10.0</b>	<b>13.9</b>
Fiduciary Management Large Cap (SMA)	800,872	6.3	29.1	24.4	9.6	10.5
S&P 500 Index		5.9	36.4	28.8	11.9	16.0
Russell 1000 Value Index		9.4	27.8	20.9	9.0	10.7
iShares Core S&P 500 (ETF)	7,964,154	5.8 (34)	36.2 (38)	28.7 (34)	11.9 (26)	16.0 (23)
S&P 500 Index		5.9	36.4	28.8	11.9	16.0
Eagle Asset SmallMid Cap Core Equity (SMA)	3,589,329	6.4	23.7	22.1	6.1	11.4
SMid Benchmark		8.7	26.2	18.5	3.5	10.4
<b>Global Infrastructure</b>	<b>1,299,253</b>	<b>14.6</b>	<b>33.2</b>	<b>15.3</b>	<b>7.7</b>	<b>6.4</b>
Cohen & Steers Global Infrastructure Fund (CIT)	1,299,253	14.6 (23)	33.2 (7)	15.3 (36)	7.7 (14)	6.4 (25)
FTSE Global Core Infrastructure 50/50 Index		13.8	29.9	14.8	7.6	6.1
<b>Convertible Securities</b>	<b>2,158,519</b>	<b>7.0</b>	<b>15.5</b>	<b>12.6</b>	<b>-1.8</b>	<b>11.5</b>
iShares Convertible Bond (ETF)	2,158,519	7.0 (1)	15.5 (43)	12.6 (8)	-1.8 (71)	11.5 (8)
ICE BofA All Convertibles Excl. 144A All Qualities		4.7	15.9	11.9	0.7	11.4
<b>International Equity</b>	<b>3,293,604</b>	<b>5.4</b>	<b>24.8</b>	<b>22.2</b>	<b>0.1</b>	<b>7.5</b>
Am Funds EuroPacific Growth R6 (MF)	3,293,604	5.4 (75)	24.8 (39)	22.2 (48)	0.1 (65)	7.5 (45)
MSCI AC World ex USA index		8.2	26.0	23.5	4.7	8.1
<b>Private Real Estate</b>	<b>1,278,428</b>	<b>0.0</b>	<b>-9.0</b>	<b>-11.3</b>	<b>-0.7</b>	<b>2.0</b>
ARA American Core Realty (CF)	1,278,428	0.0	-9.0	-11.3	-0.7	2.0
NCREIF Fund Index-ODCE (VW)		0.3	-7.3	-9.7	-0.2	2.9

**Lake Mary Firefighters Retirement Plan  
Asset Allocation & Performance - Net  
September 30, 2024**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Fixed Income</b>	<b>7,652,285</b>	<b>4.8</b>	<b>11.1</b>	<b>6.2</b>	<b>-1.4</b>	<b>0.3</b>
Fidelity US Bond Index (MF)	1,224,768	5.2 (47)	11.5 (72)	5.9 (66)	N/A	N/A
Highland Core Fixed Income (SMA)	6,427,516	4.7	11.0	6.1	N/A	N/A
Blmbg. U.S. Aggregate Index		5.2	11.6	6.0	-1.4	0.3
<b>Cash</b>	<b>410,944</b>	<b>1.3</b>	<b>5.4</b>	<b>4.9</b>	<b>3.5</b>	<b>2.2</b>
Regions Funds Account Cash Sweep (MF)	410,944	1.3	5.4	4.9	3.5	2.2
ICE BofA 3 Month U.S. T-Bill		1.4	5.5	5.0	3.5	2.3

**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.

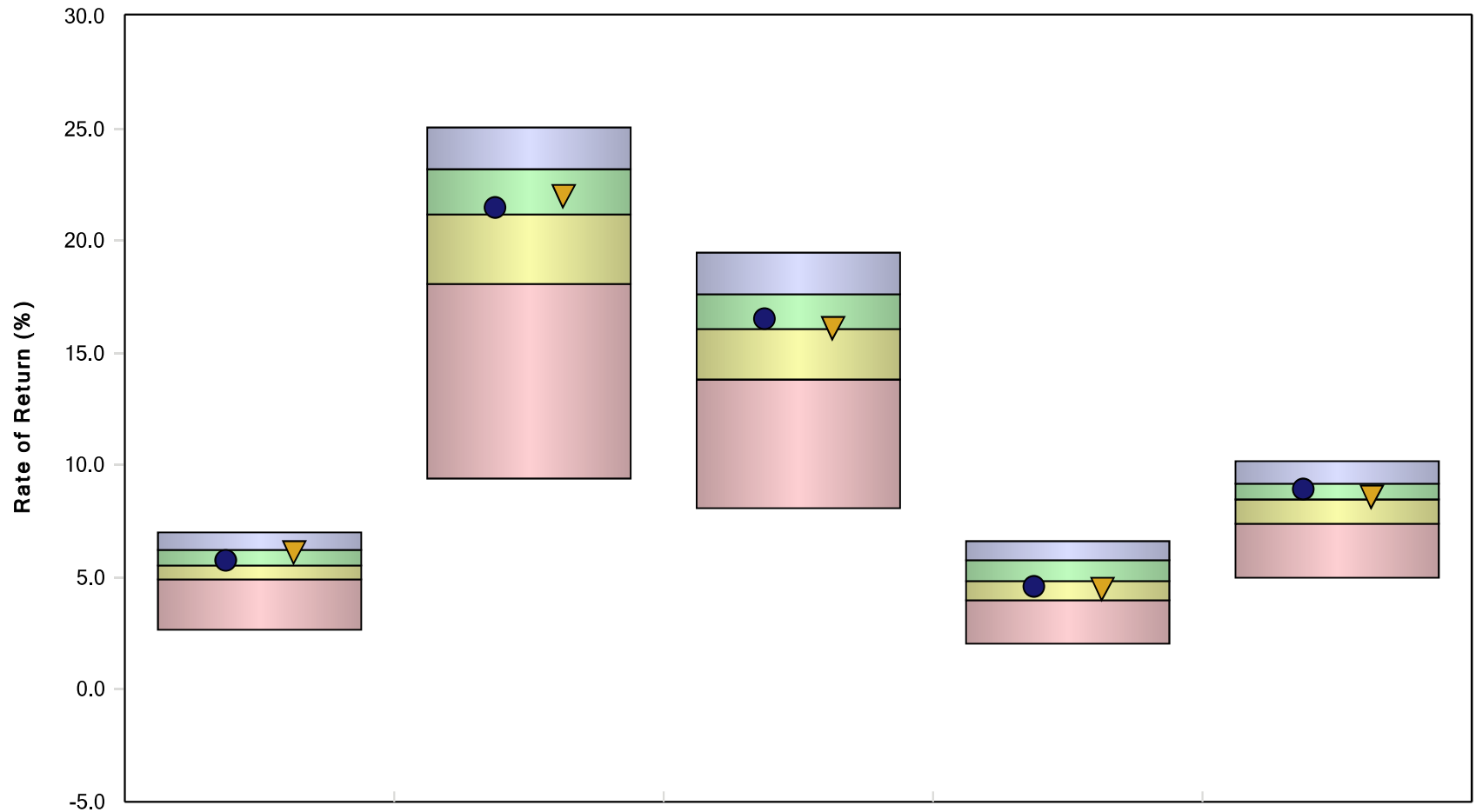
**2 SMID Bnch:** from Sep'09 100% Russell 2500; prior was 100% S&P 400.

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

**4** 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.



**Lake Mary Firefighters Retirement Plan  
Peer Universe Quartile Ranking  
September 30, 2024**



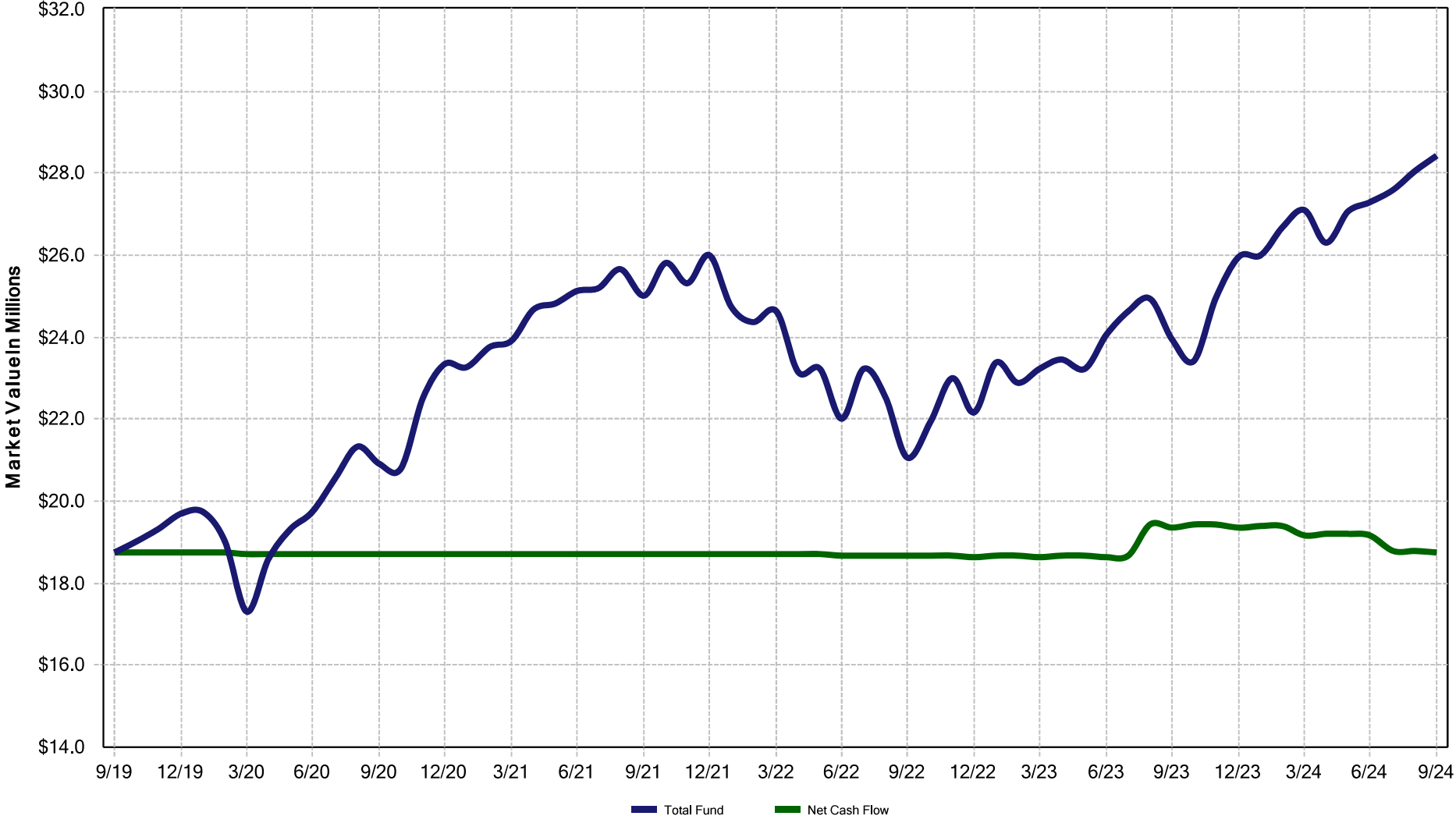
● Total Fund  
▼ Strategic Model

5th Percentile	7.0	25.1	19.4	6.6	10.2
1st Quartile	6.2	23.2	17.6	5.8	9.2
Median	5.6	21.2	16.1	4.8	8.5
3rd Quartile	4.9	18.1	13.8	4.0	7.4
95th Percentile	2.6	9.4	8.1	2.0	5.0

Parentheses contain percentile rankings.

Calculation based on quarterly data.

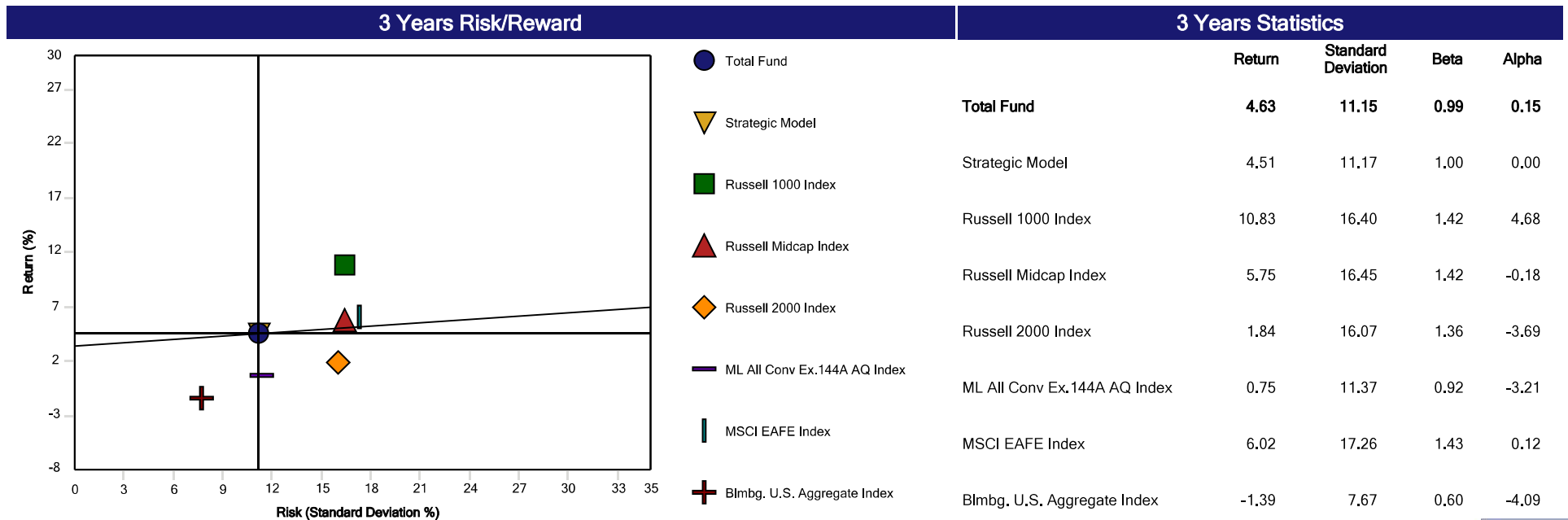
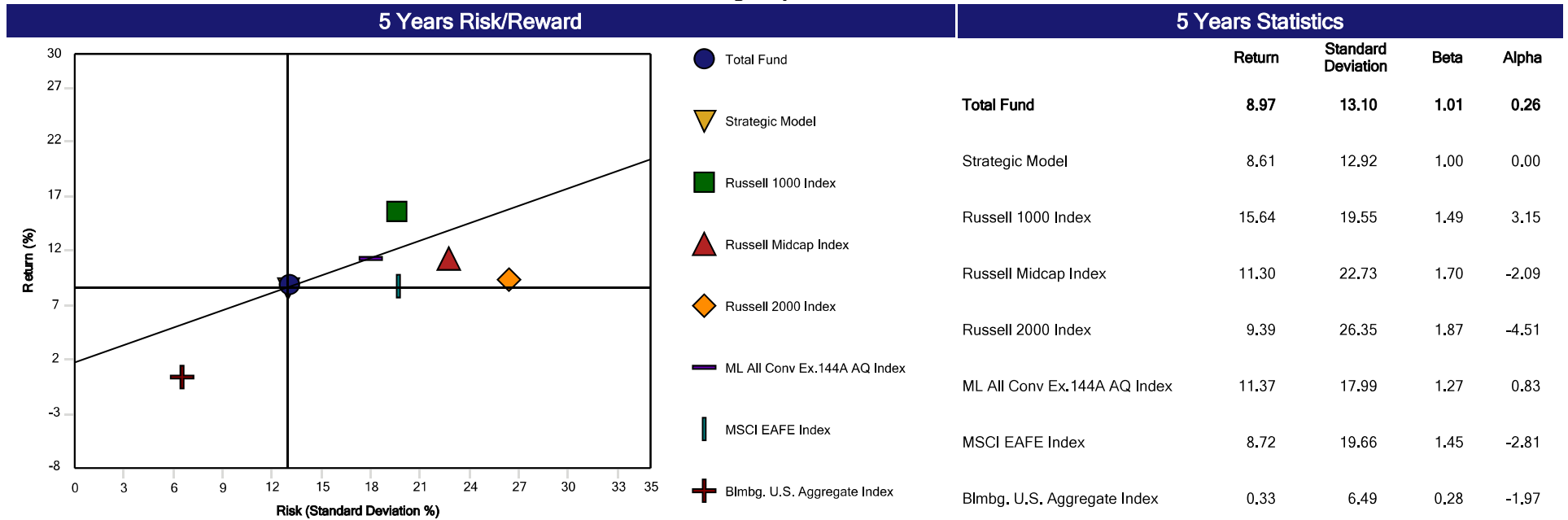
# Lake Mary Firefighters Retirement Plan Growth of Investments October 1, 2019 Through September 30, 2024



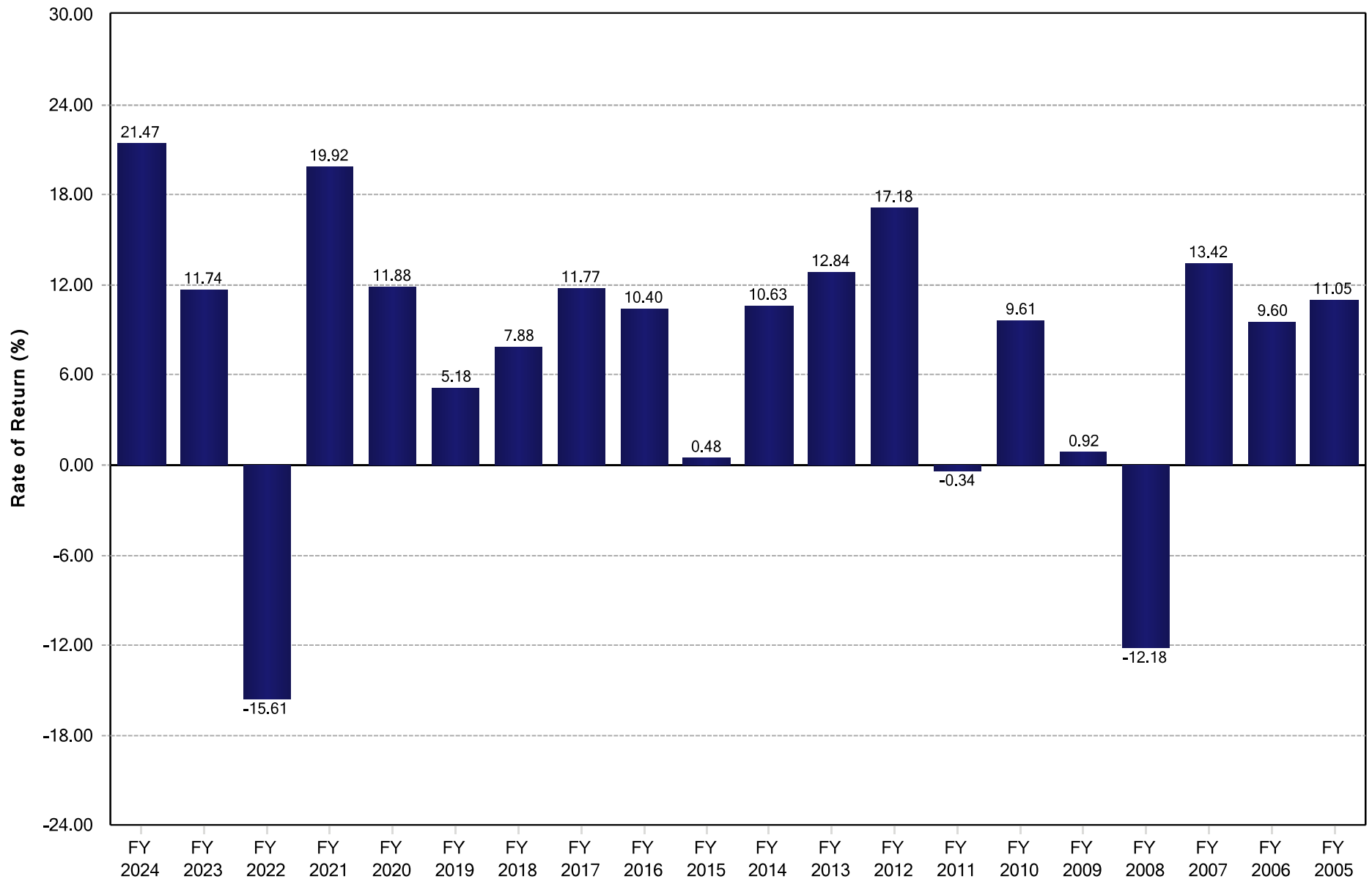
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$18,734,801	\$28,447,388	9.0



**Lake Mary Firefighters Retirement Plan**  
**Capital Market Line**  
**Period Ending September 30, 2024**



Lake Mary Firefighters Retirement Plan  
Fiscal Year Rates of Return  
September 30, 2024

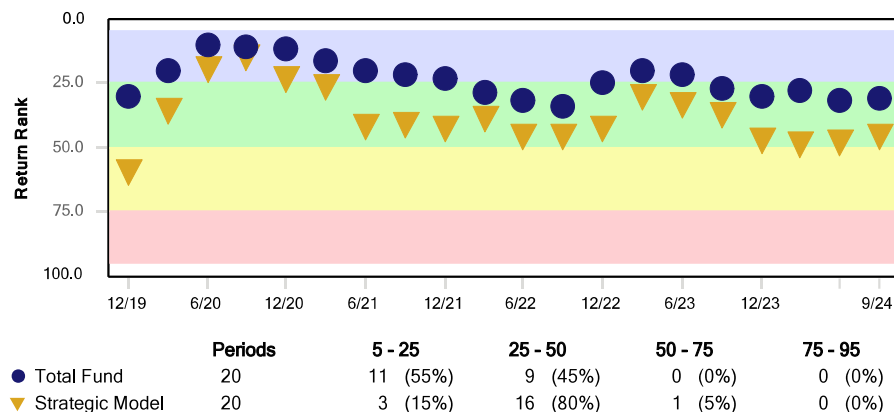


# Lake Mary Firefighters Retirement Plan

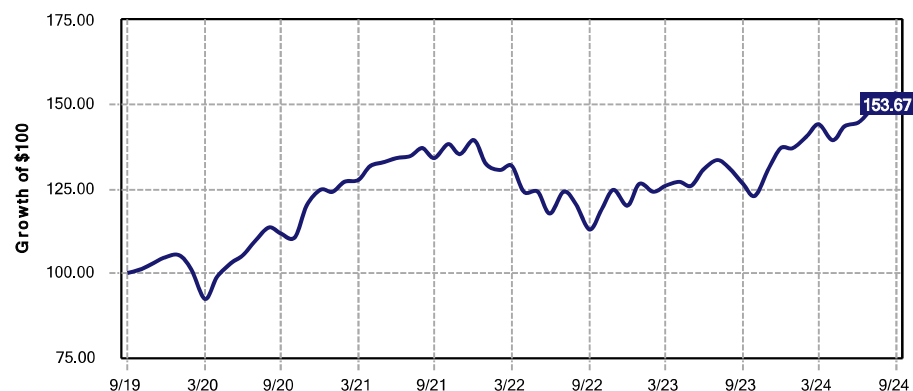
## Total Fund

### September 30, 2024

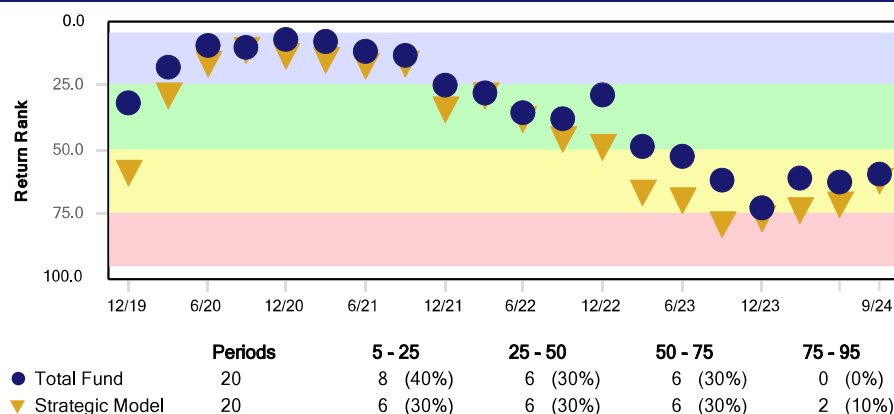
5 Years Rolling Percentile Ranking - 5 Years



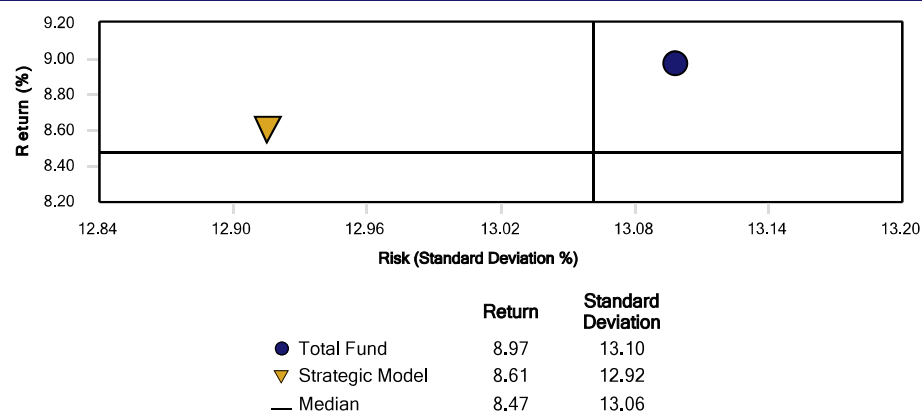
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

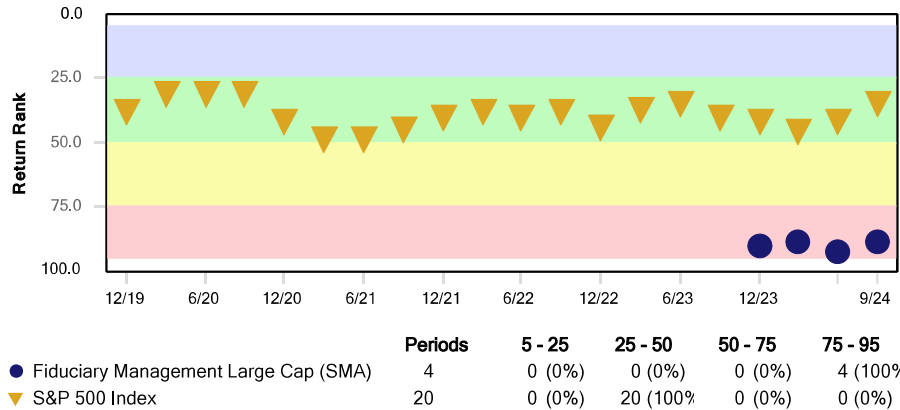
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.97	13.10	0.26	1.01	0.55	99.91	102.17
Strategic Model	8.61	12.92	0.00	1.00	0.53	100.00	100.00

Historical Statistics - 3 Years

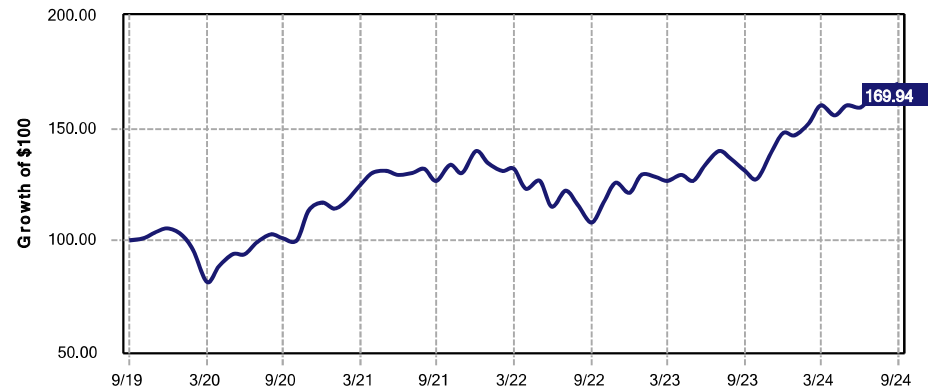
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.63	11.15	0.15	0.99	0.16	99.38	100.52
Strategic Model	4.51	11.17	0.00	1.00	0.15	100.00	100.00

# Lake Mary Firefighters Retirement Plan Fiduciary Management Large Cap (SMA) September 30, 2024

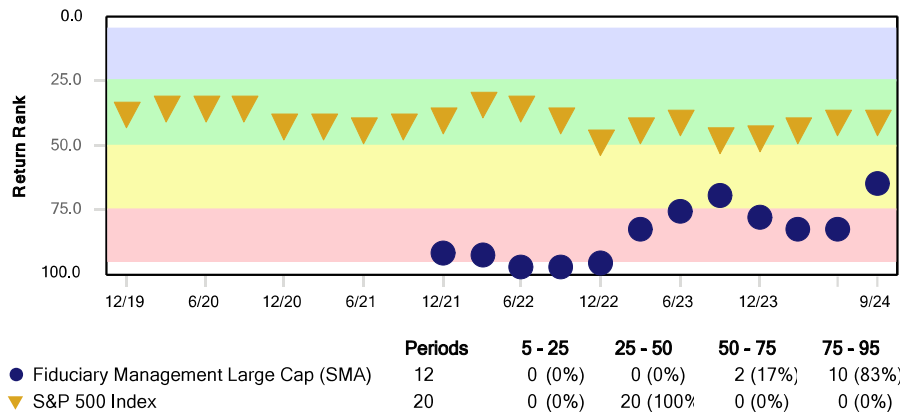
5 Years Rolling Percentile Ranking - 5 Years



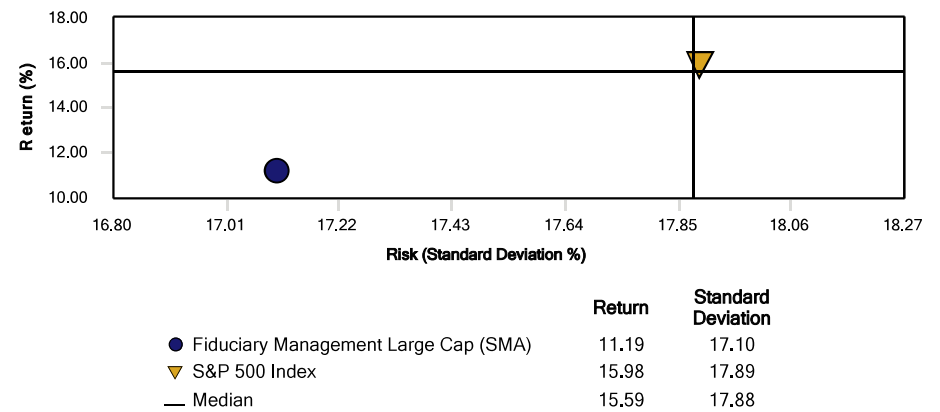
Growth of a Dollar



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
Fiduciary Management Large Cap (SMA)	11.19	17.10	-2.51	0.89	0.57	93.37	83.94
S&P 500 Index	15.98	17.89	0.00	1.00	0.79	100.00	100.00

Historical Statistics - 3 Years

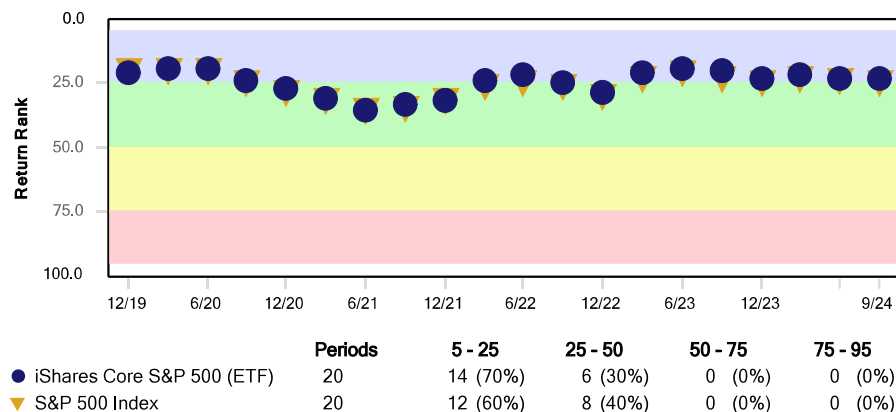
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Management Large Cap (SMA)	10.27	16.17	0.14	0.86	0.48	87.92	87.48
S&P 500 Index	11.91	17.28	0.00	1.00	0.55	100.00	100.00

# Lake Mary Firefighters Retirement Plan

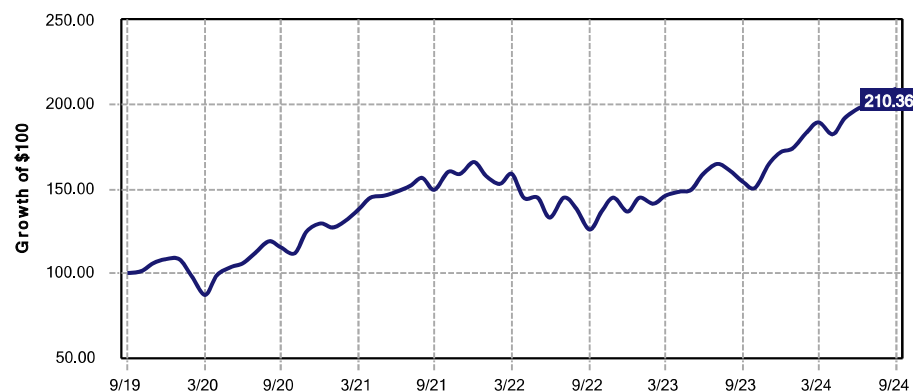
## iShares Core S&P 500 (ETF)

### September 30, 2024

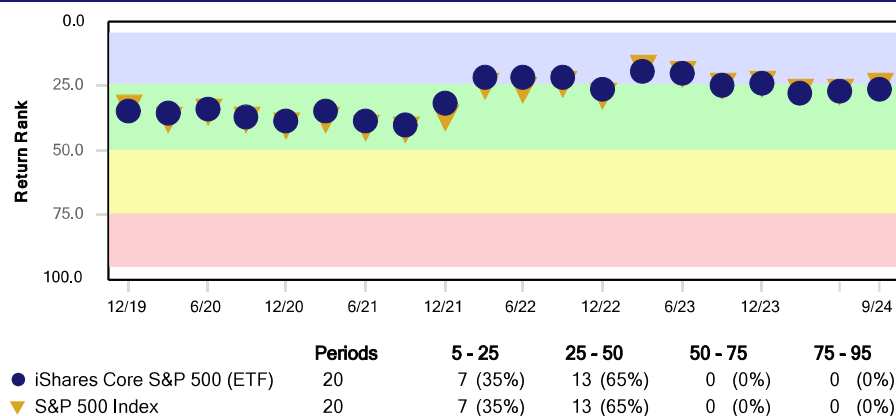
5 Years Rolling Percentile Ranking - 5 Years



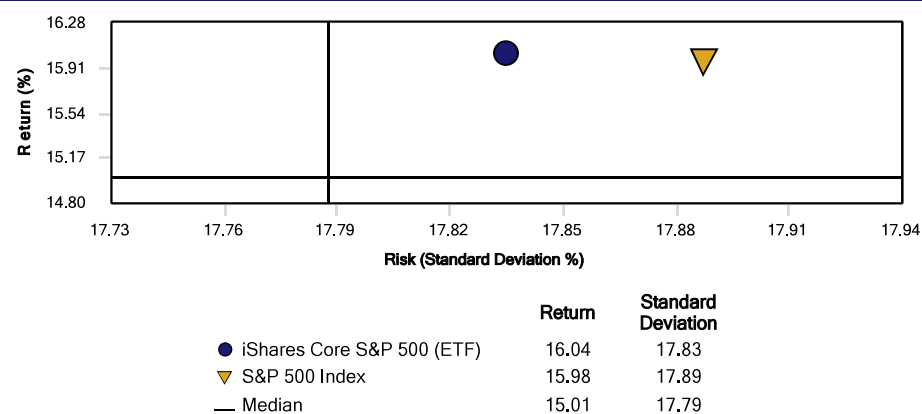
Growth of a Dollar



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 Core S&P 500 (ETF)	16.04	17.83	0.09	1.00	0.80	99.83	100.02
S&P 500 Index	15.98	17.89	0.00	1.00	0.79	100.00	100.00

Historical Statistics - 3 Years

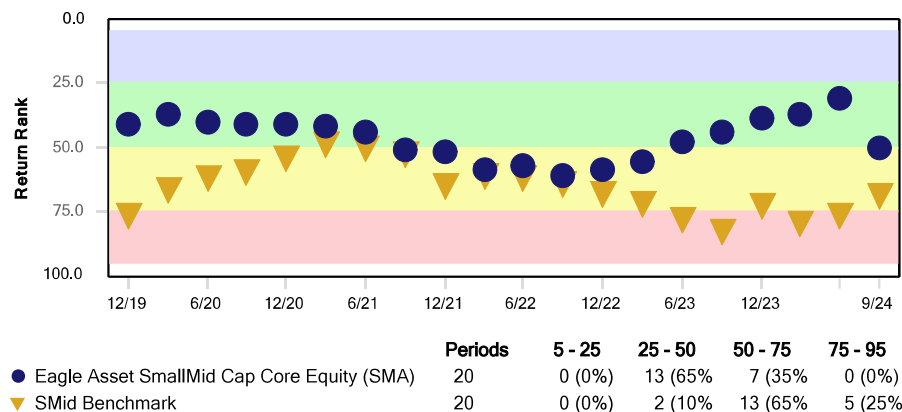
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core S&P 500 (ETF)	11.89	17.35	-0.06	1.00	0.54	100.63	100.36
S&P 500 Index	11.91	17.28	0.00	1.00	0.55	100.00	100.00

# Lake Mary Firefighters Retirement Plan

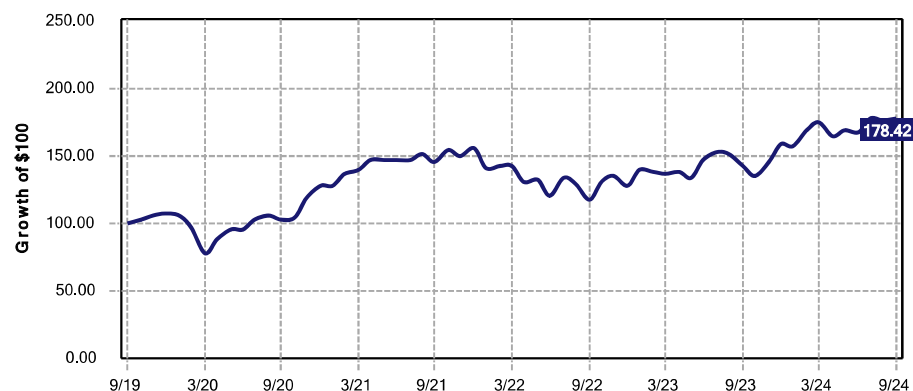
## Eagle Asset SmallMid Cap Core Equity (SMA)

### September 30, 2024

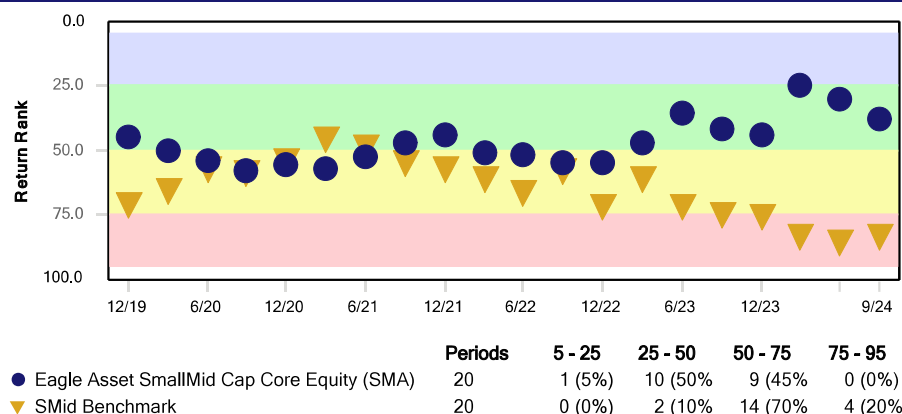
#### 5 Years Rolling Percentile Ranking - 5 Years



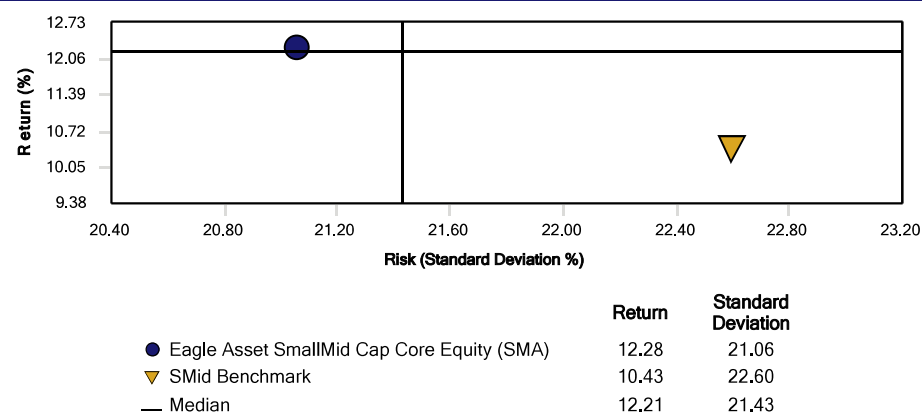
#### Growth of a Dollar



#### 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
Eagle Asset SmallMid Cap Core Equity (SMA)	12.28	21.06	2.42	0.92	0.55	86.48	94.58
SMid Benchmark	10.43	22.60	0.00	1.00	0.45	100.00	100.00

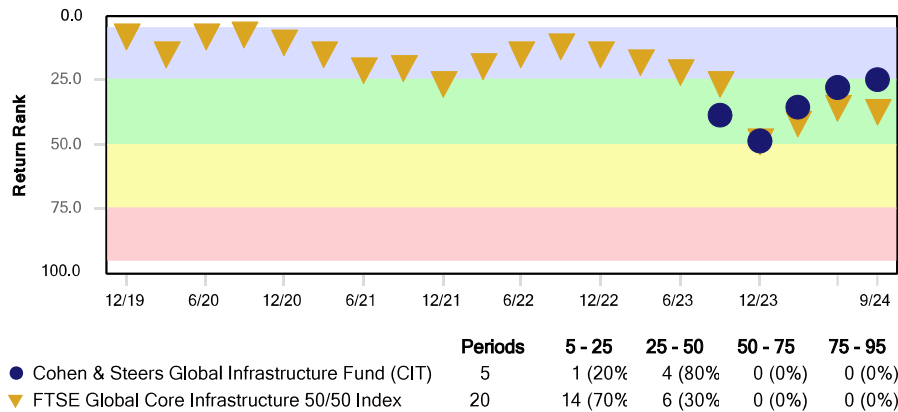
#### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Asset SmallMid Cap Core Equity (SMA)	6.92	19.79	3.51	0.93	0.26	84.45	96.12
SMid Benchmark	3.47	20.88	0.00	1.00	0.10	100.00	100.00

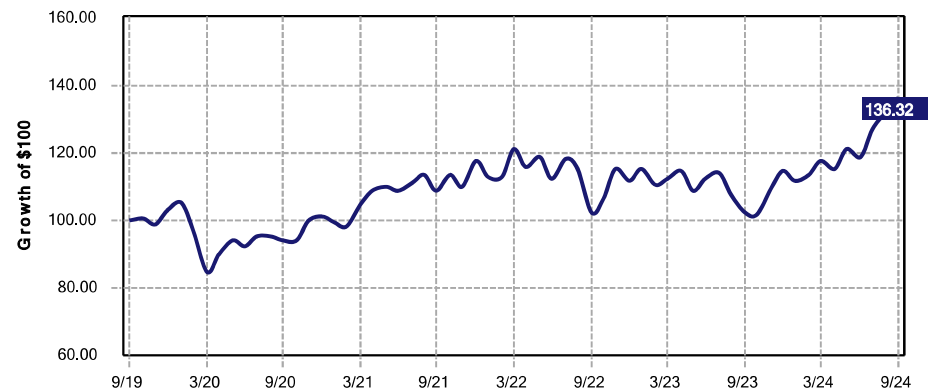


**Lake Mary Firefighters Retirement Plan**  
**Cohen & Steers Global Infrastructure Fund (CIT)**  
**September 30, 2024**

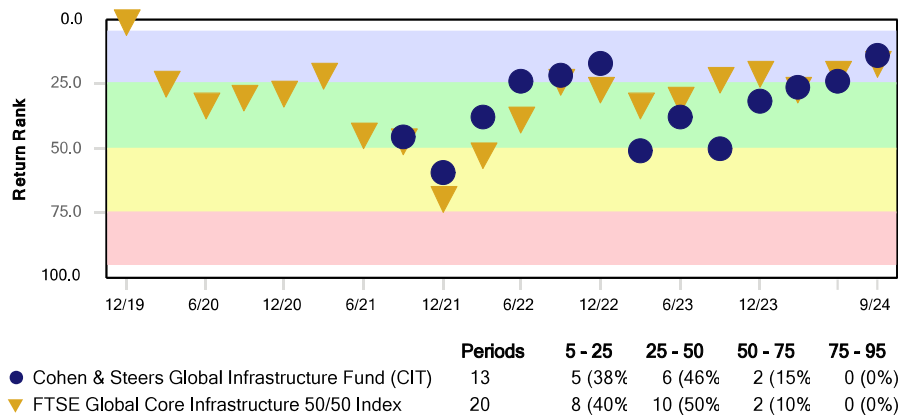
**5 Years Rolling Percentile Ranking - 5 Years**



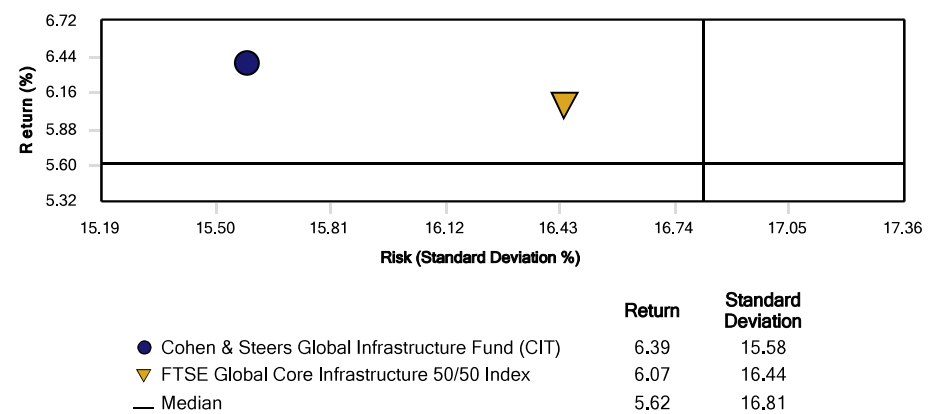
**Growth of a Dollar**



**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 Fund (CIT)	6.39	15.58	0.61	0.94	0.33	97.34	98.66
FTSE Global Core Infrastructure 50/50 Index	6.07	16.44	0.00	1.00	0.30	100.00	100.00

**Historical Statistics - 3 Years**

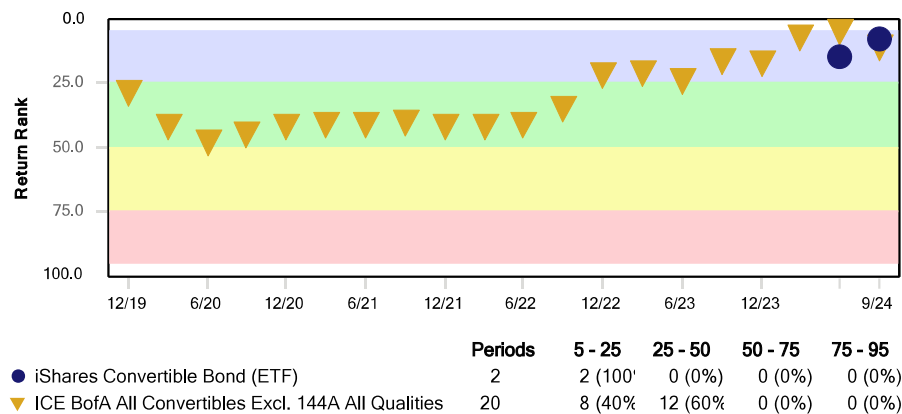
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	7.73	15.94	0.21	0.99	0.33	101.46	101.55
FTSE Global Core Infrastructure 50/50 Index	7.58	15.92	0.00	1.00	0.32	100.00	100.00

# Lake Mary Firefighters Retirement Plan

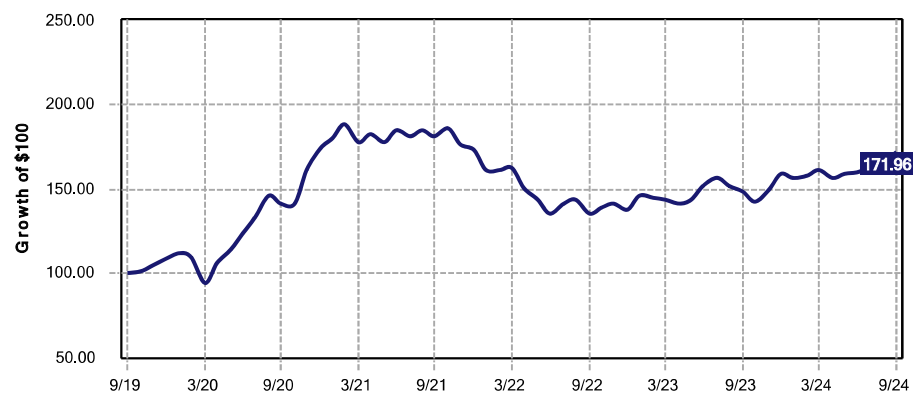
## iShares Convertible Bond (ETF)

### September 30, 2024

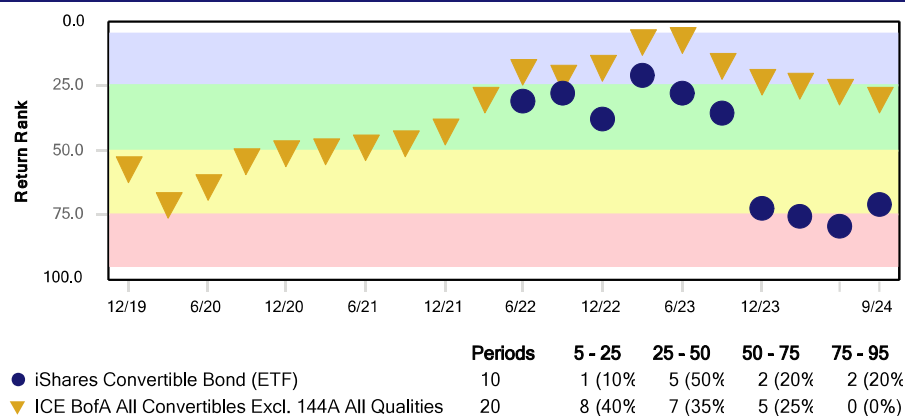
5 Years Rolling Percentile Ranking - 5 Years



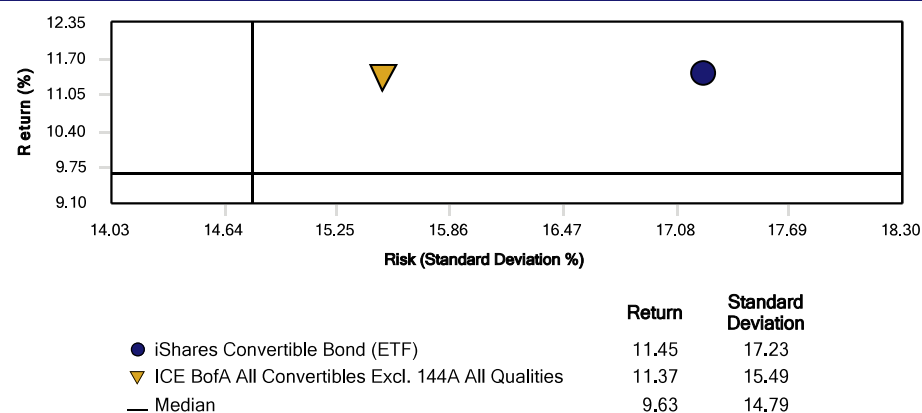
Growth of a Dollar



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)	11.45	17.23	-0.71	1.09	0.58	112.82	108.45
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

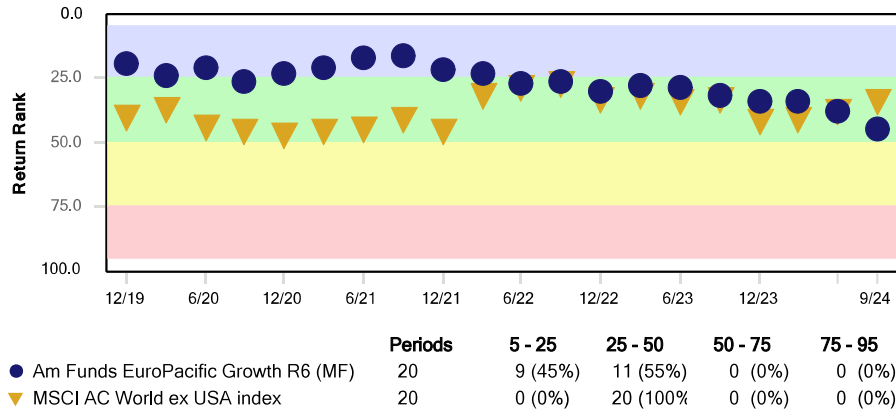
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond (ETF)	-1.82	12.85	-2.51	1.04	-0.35	112.56	97.69
ICE BofA All Convertibles Excl. 144A All Qualities	0.75	12.02	0.00	1.00	-0.17	100.00	100.00

# Lake Mary Firefighters Retirement Plan

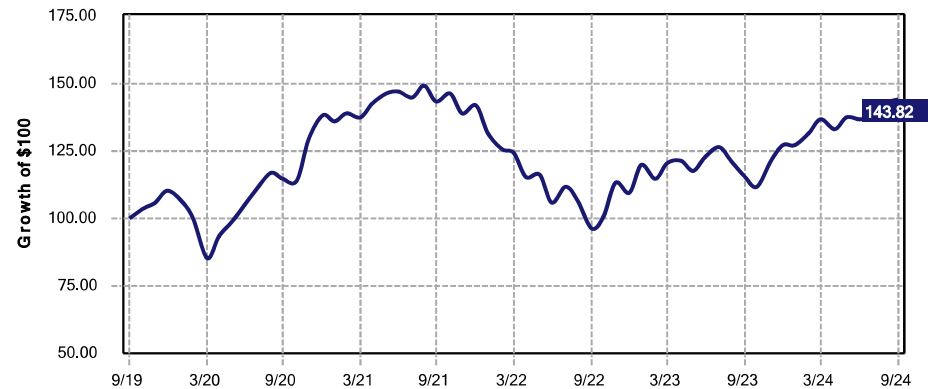
## Am Funds EuroPacific Growth R6 (MF)

### September 30, 2024

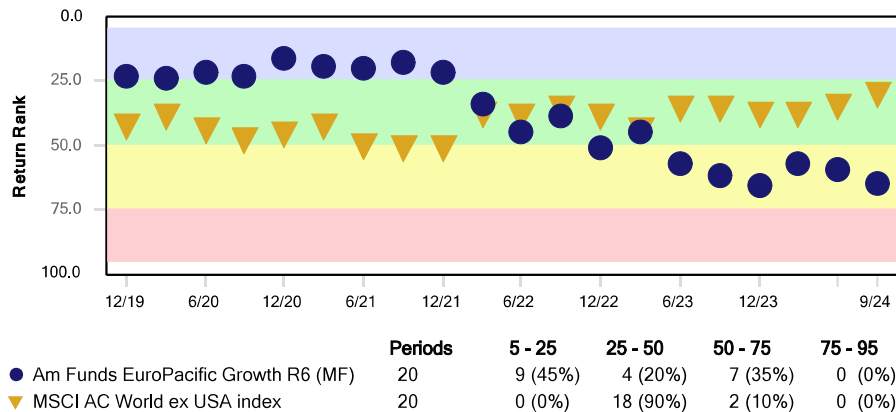
5 Years Rolling Percentile Ranking - 5 Years



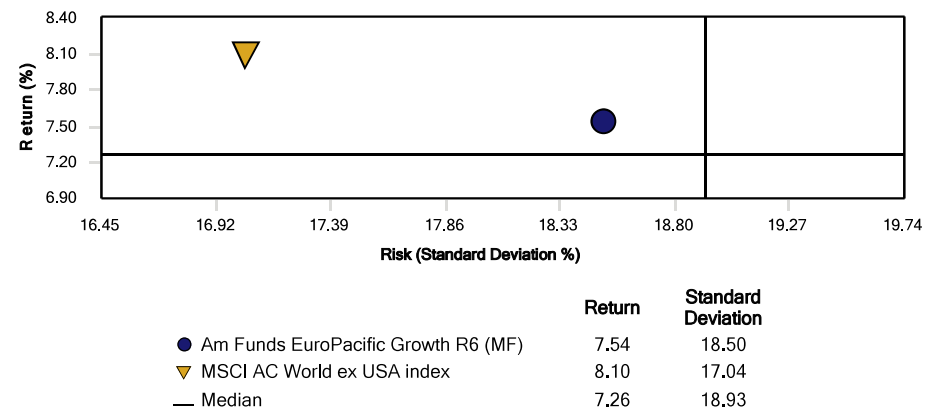
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

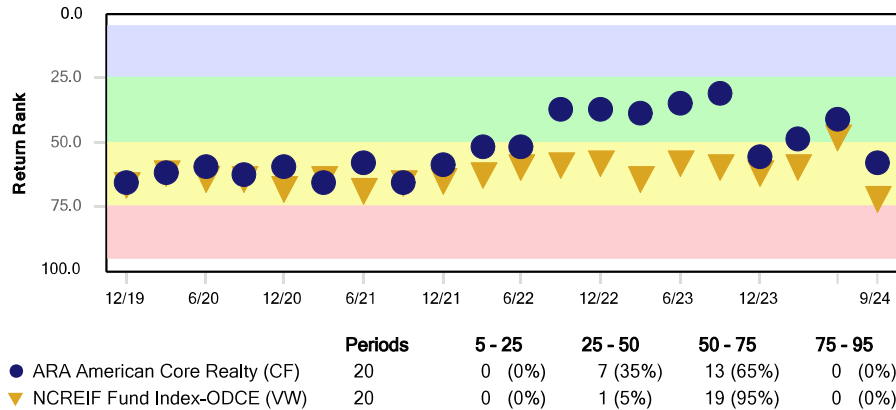
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	7.54	18.50	-0.77	1.05	0.36	110.88	106.37
MSCI AC World ex USA index	8.10	17.04	0.00	1.00	0.41	100.00	100.00

Historical Statistics - 3 Years

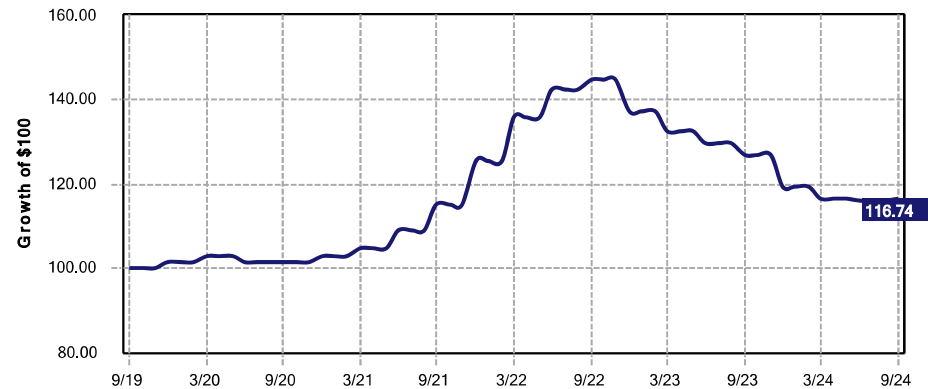
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	0.09	17.65	-4.49	1.06	-0.10	122.10	100.85
MSCI AC World ex USA index	4.67	16.10	0.00	1.00	0.15	100.00	100.00

**Lake Mary Firefighters Retirement Plan**  
**ARA American Core Realty (CF)**  
**September 30, 2024**

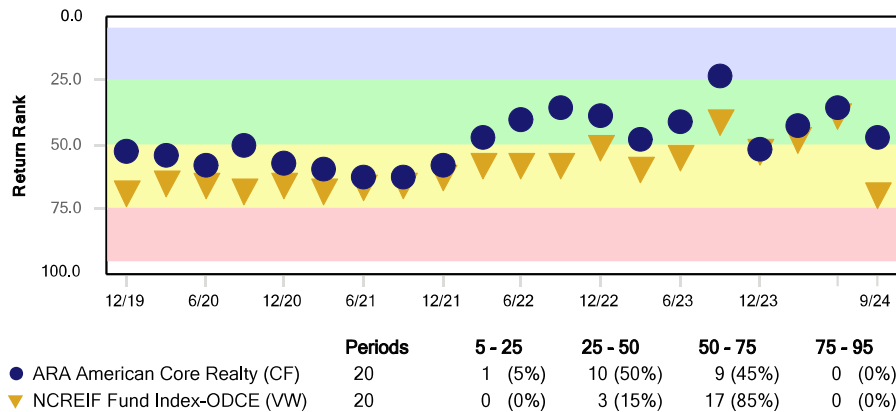
**5 Years Rolling Percentile Ranking - 5 Years**



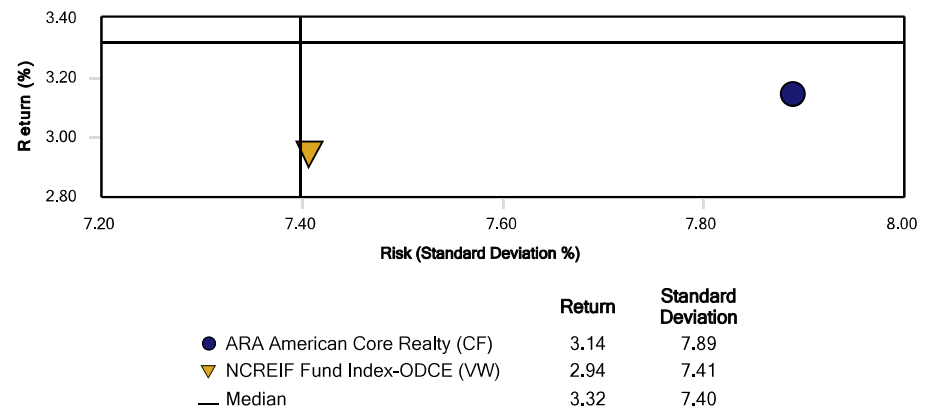
**Growth of a Dollar**



**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
ARA American Core Realty (CF)	3.14	7.89	0.06	1.05	0.13	103.86	105.31
NCREIF Fund Index-ODCE (VW)	2.94	7.41	0.00	1.00	0.11	100.00	100.00

**Historical Statistics - 3 Years**

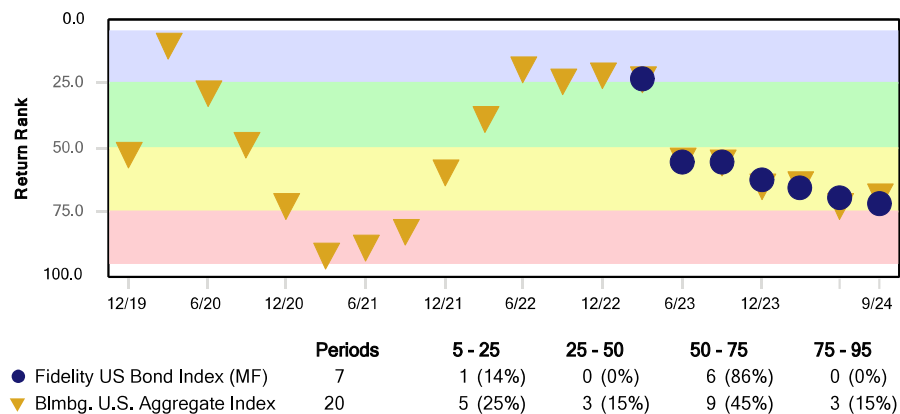
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	0.40	9.41	0.64	1.11	-0.25	105.76	115.05
NCREIF Fund Index-ODCE (VW)	-0.18	8.48	0.00	1.00	-0.35	100.00	100.00

# Lake Mary Firefighters Retirement Plan

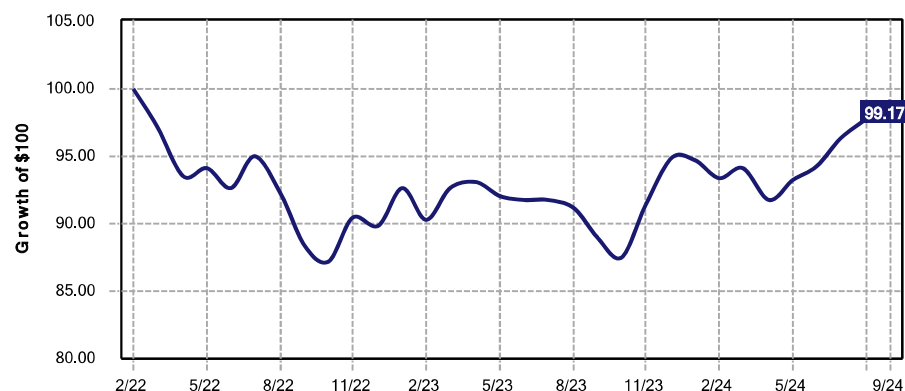
## Fidelity US Bond Index (MF)

September 30, 2024

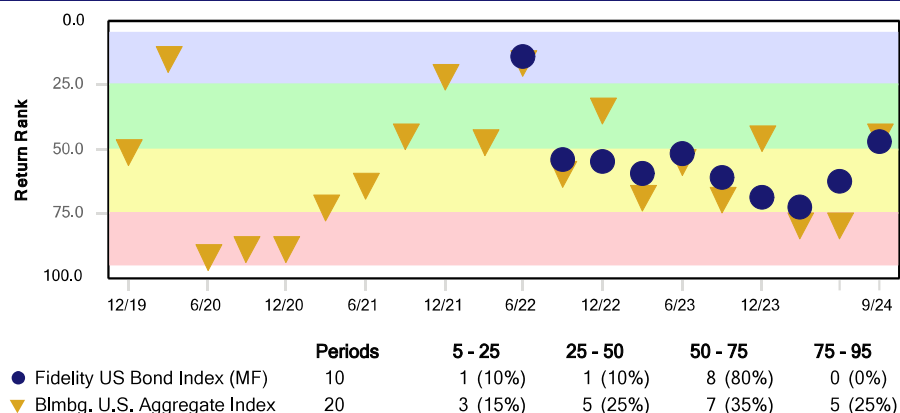
1 Year Rolling Percentile Ranking - 5 Years



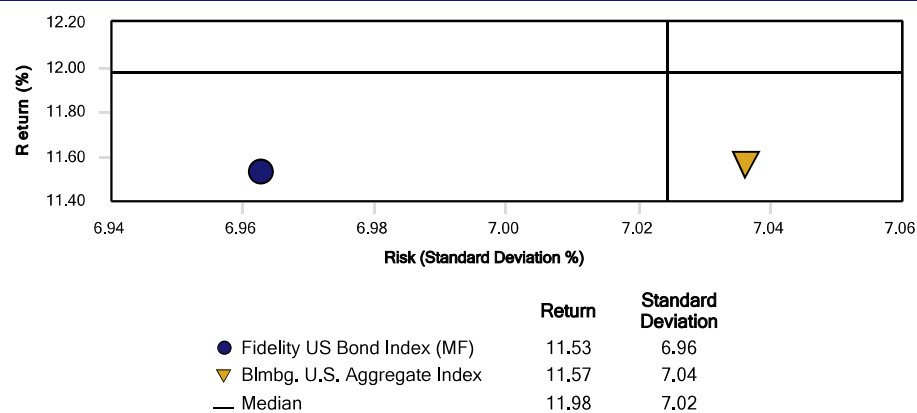
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

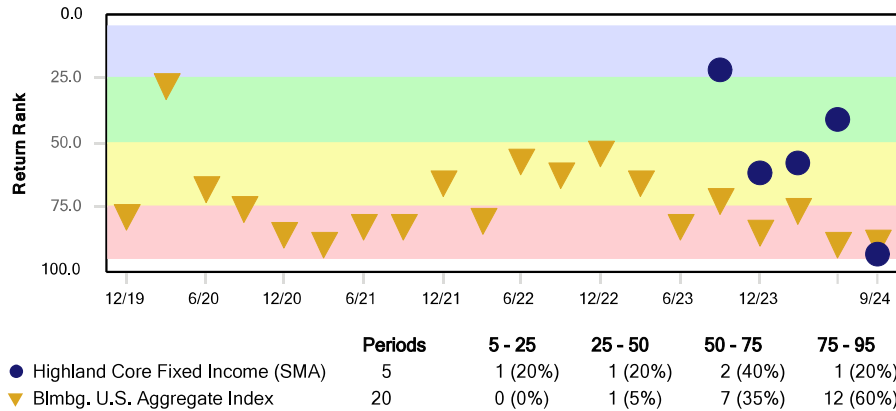
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity US Bond Index (MF)	11.53	6.96	0.09	0.99	0.85	98.39	99.21
Blmbg. U.S. Aggregate Index	11.57	7.04	0.00	1.00	0.85	100.00	100.00

Historical Statistics - 1 Quarter

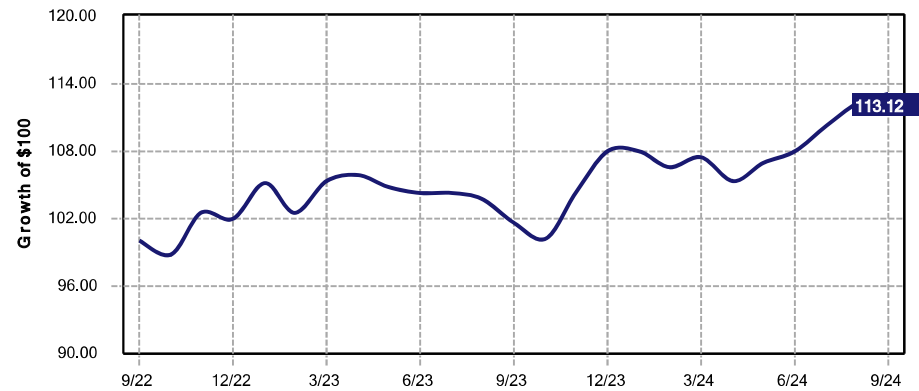
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity US Bond Index (MF)	5.19	0.39	0.23	0.86	3.19	N/A	99.86
Blmbg. U.S. Aggregate Index	5.20	0.45	0.00	1.00	2.77	N/A	100.00

**Lake Mary Firefighters Retirement Plan**  
**Highland Core Fixed Income (SMA)**  
**September 30, 2024**

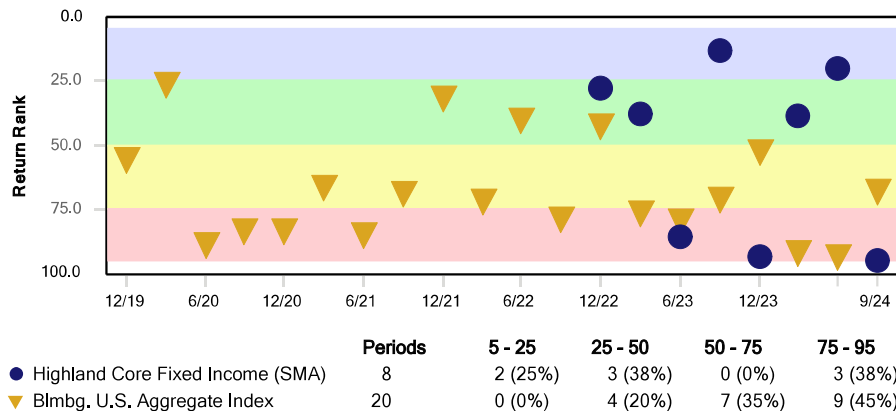
**1 Year Rolling Percentile Ranking - 5 Years**



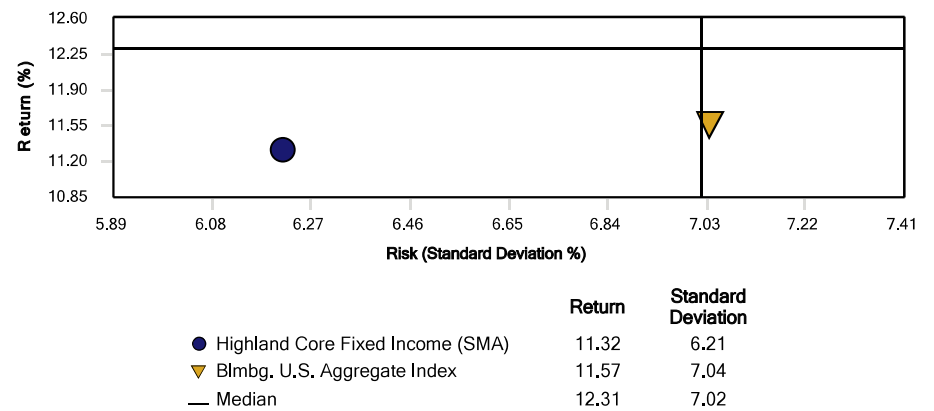
**Growth of a Dollar**



**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)	11.32	6.21	1.11	0.88	0.91	79.66	91.44
Blmbg. U.S. Aggregate Index	11.57	7.04	0.00	1.00	0.85	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)	4.79	0.60	-0.11	0.98	1.91	N/A	92.28
Blmbg. U.S. Aggregate Index	5.20	0.45	0.00	1.00	2.77	N/A	100.00

**Lake Mary Firefighters' Retirement Plan**  
**Total Fund**  
**Investment Policy Review**  
**September 30, 2024**

	<b><u>Yes</u></b>	<b><u>No</u></b>
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. (Actual: 50th)	<input type="checkbox"/>	<input checked="" 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. (Actual: 45th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**Lake Mary Firefighters' Retirement Plan**  
**Total Fund**  
**Investment Policy Review**  
**September 30, 2024**

	<b><u>Yes</u></b>	<b><u>No</u></b>
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

### 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.

**Lake Mary Firefighters Retirement Plan**  
**Glossary**  
**September 30, 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  
September 30, 2024**

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

Performance Reporting:

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



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***Burgess Chambers & Associates, Inc.***  
***Institutional Investment Advisors***  
***[www.burgesschambers.com](http://www.burgesschambers.com)***

315 East Robinson Street, Suite 690, Orlando, Florida 32801  
P: 407-644-0111 F: 407-644-0694