

May 2, 2025

**SENT VIA EMAIL**

City Council  
City of Seminole  
c/o Vince Tenaglia, Finance Director  
9199 113<sup>th</sup> Street North  
Seminole, FL 33772

**RE: CITY OF SEMINOLE MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND**  
**ANNUAL REPORT OF INVESTMENT ACTIVITY**

Dear City Council:

In accordance with Section 112.661(15), Florida Statutes, please find enclosed the annual report of investment activity of the City of Seminole Municipal Firefighters' Pension Trust Fund. This report includes investments in the portfolio as of September 30, 2024, listed by class or type, book value, income earned and market value as of the stated date. This report must also be made available to the public.

Thank you,



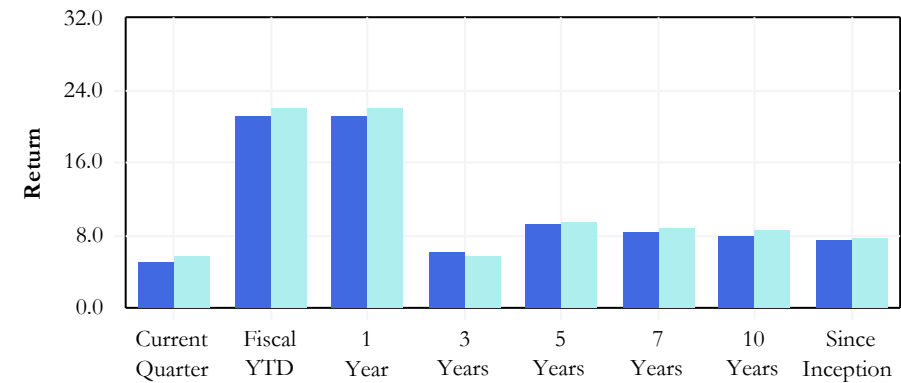
Ferrell Jenne  
Lead Plan Administrator

# City of Seminole Municipal Firefighters' Pension Trust Fund

## Total Fund - Executive Summary

as of September 30, 2024

### Manager Performance Chart



### Manager Annualized Performance

|              | Current Quarter | Fiscal YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Inception 03/01/2004 |
|--------------|-----------------|------------|--------|---------|---------|---------|----------|----------------------|
| Total Fund   | 4.99            | 21.28      | 21.28  | 6.20    | 9.18    | 8.46    | 7.93     | 7.58                 |
| Policy Index | 5.81            | 22.12      | 22.12  | 5.78    | 9.51    | 8.91    | 8.65     | 7.80                 |
| Differences  | -0.82           | -0.84      | -0.84  | 0.42    | -0.33   | -0.45   | -0.72    | -0.22                |

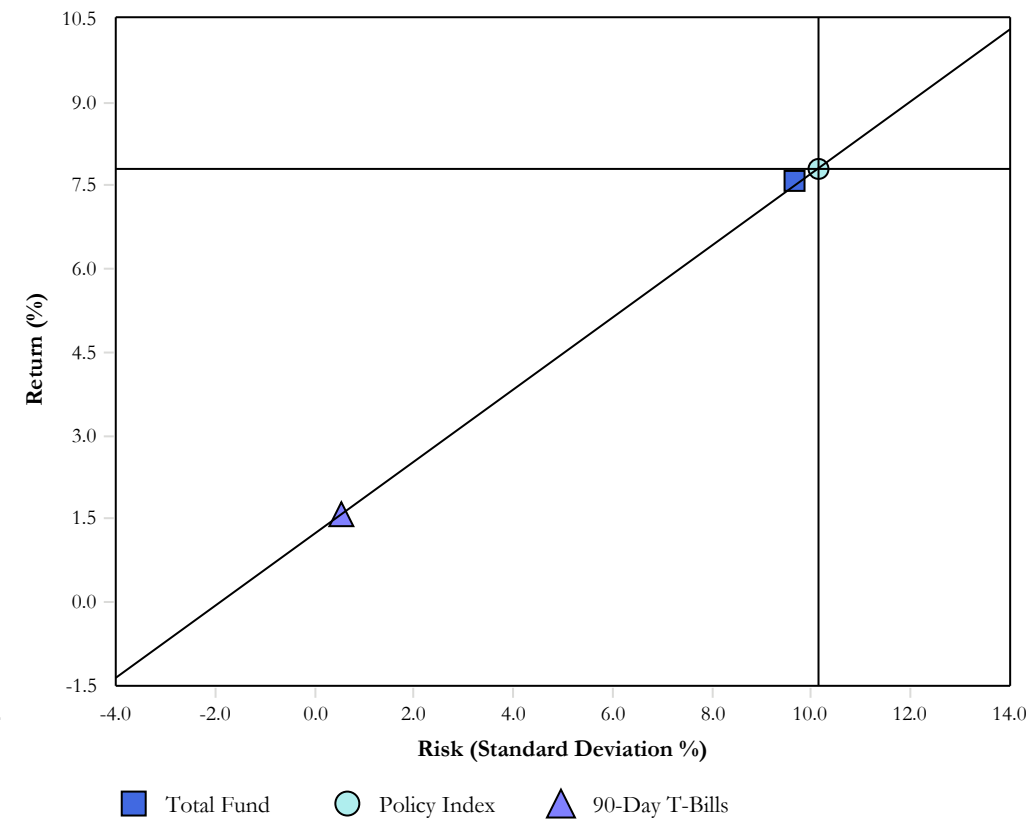
### Historic Asset Growth

|                        | Current Quarter | Fiscal YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Inception 03/01/2004 |
|------------------------|-----------------|------------|--------|---------|---------|---------|----------|----------------------|
| Total Fund             |                 |            |        |         |         |         |          |                      |
| Beginning Market Value | 48,679          | 42,297     | 42,297 | 44,937  | 37,883  | 37,063  | 37,584   | 20,206               |
| Net Contributions      | -311            | -259       | -259   | -1,799  | -4,650  | -8,129  | -14,928  | -17,437              |
| Fees/Expenses          | -68             | -265       | -265   | -790    | -1,330  | -1,851  | -2,617   | -4,768               |
| Income                 | 289             | 1,119      | 1,119  | 3,086   | 4,808   | 6,741   | 9,155    | 16,258               |
| Gain/Loss              | 2,135           | 7,831      | 7,831  | 5,289   | 14,013  | 16,899  | 21,530   | 36,464               |
| Ending Market Value    | 50,723          | 50,723     | 50,723 | 50,723  | 50,723  | 50,723  | 50,723   | 50,723               |

### Modern Portfolio Statistics

|              | Return | Standard Deviation | Beta | Maximum Drawdown | Up Capture | Down Capture | Alpha | Sharpe Ratio | R-Squared | Inception Date |
|--------------|--------|--------------------|------|------------------|------------|--------------|-------|--------------|-----------|----------------|
| Total Fund   | 7.58   | 9.65               | 0.94 | -32.73           | 95.29      | 94.03        | 0.26  | 0.64         | 0.96      | 03/01/2004     |
| Policy Index | 7.80   | 10.13              | 1.00 | -35.95           | 100.00     | 100.00       | 0.00  | 0.64         | 1.00      | 03/01/2004     |

### Manager Risk & Return



The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

# City of Seminole Municipal Firefighters' Pension Trust Fund

## Asset Allocation & Time Weighted Performance

as of September 30, 2024

|   | Allocation        |               | Performance(%)  |              |              |             |             |             |             |                 |                   |
|---|-------------------|---------------|-----------------|--------------|--------------|-------------|-------------|-------------|-------------|-----------------|-------------------|
|   | Market Value (\$) | %             | Current Quarter | Fiscal YTD   | 1 Year       | 3 Years     | 5 Years     | 7 Years     | 10 Years    | Since Inception | Inception Date    |
| <b>Total Fund</b>                                     | <b>50,723,184</b> | <b>100.00</b> | <b>4.99</b>     | <b>21.28</b> | <b>21.28</b> | <b>6.20</b> | <b>9.18</b> | <b>8.46</b> | <b>7.93</b> | <b>7.58</b>     | <b>03/01/2004</b> |
| Total Fund (net)                                      |                   |               | 4.85            | 20.59        | 20.59        | 5.57        | 8.50        | 7.75        | 7.21        | 6.84            |                   |
| Policy Index  |                   |               | 5.81            | 22.12        | 22.12        | 5.78        | 9.51        | 8.91        | 8.65        | 7.80            |                   |
| <b>Domestic Equity</b>                                |                   |               |                 |              |              |             |             |             |             |                 |                   |
| BlackRock - Large Cap Value                           | 10,519,451        | 20.74         | 6.56            | 27.95        | 27.95        | 9.72        | 11.35       | 10.44       | 10.42       | 11.20           | 10/01/2012        |
| BlackRock - Large Cap Value (net)                     |                   |               | 6.40            | 27.17        | 27.17        | 9.05        | 10.66       | 9.75        | 9.74        | 10.51           |                   |
| Russell 1000 Value                                    |                   |               | 9.43            | 27.76        | 27.76        | 9.03        | 10.69       | 9.53        | 9.23        | 11.03           |                   |
| Pioneer - Large Cap Growth                            | 10,406,790        | 20.52         | 2.10            | 34.60        | 34.60        | 12.20       | 17.28       | N/A         | N/A         | 16.23           | 11/01/2017        |
| Pioneer - Large Cap Growth (net)                      |                   |               | 1.95            | 33.83        | 33.83        | 11.55       | 16.58       | N/A         | N/A         | 15.54           |                   |
| Russell 1000 Gr                                       |                   |               | 3.19            | 42.19        | 42.19        | 12.02       | 19.74       | N/A         | N/A         | 17.78           |                   |
| Boston Partners - SMID Cap Value                      | 2,642,798         | 5.21          | 9.41            | 27.42        | 27.42        | 8.77        | 12.62       | 9.48        | N/A         | 11.42           | 04/01/2016        |
| Boston Partners - SMID Cap Value (net)                |                   |               | 9.21            | 26.48        | 26.48        | 7.97        | 11.77       | 8.66        | N/A         | 10.62           |                   |
| Russell 2500 VL                                       |                   |               | 9.63            | 26.58        | 26.58        | 6.06        | 9.98        | 7.85        | N/A         | 9.58            |                   |
| MDT - Mid Growth                                      | 2,681,980         | 5.29          | 8.42            | 37.97        | 37.97        | 7.81        | 15.75       | 15.66       | 13.85       | 18.10           | 03/01/2009        |
| MDT - Mid Growth (net)                                |                   |               | 8.24            | 37.09        | 37.09        | 7.12        | 15.00       | 14.90       | 13.09       | 17.29           |                   |
| Russell Midcap Growth                                 |                   |               | 6.54            | 29.33        | 29.33        | 2.32        | 11.48       | 11.88       | 11.30       | 15.90           |                   |
| <b>International Equity</b>                           |                   |               |                 |              |              |             |             |             |             |                 |                   |
| Mondrian (prev. Delaware) - International Value       | 2,749,021         | 5.42          | 11.06           | 27.54        | 27.54        | N/A         | N/A         | N/A         | N/A         | 19.81           | 07/01/2023        |
| Mondrain (prev. Delaware) - International Value (net) |                   |               | 10.88           | 26.69        | 26.69        | N/A         | N/A         | N/A         | N/A         | 19.00           |                   |
| MSCI EAFE Net   |                   |               | 7.26            | 24.77        | 24.77        | N/A         | N/A         | N/A         | N/A         | 15.36           |                   |
| MSCI EAFE VL Net                                      |                   |               | 8.89            | 23.14        | 23.14        | N/A         | N/A         | N/A         | N/A         | 18.59           |                   |
| Harding Loevner - International Growth                | 2,647,316         | 5.22          | 10.00           | 26.52        | 26.52        | 3.30        | 8.89        | 6.29        | 6.81        | 10.16           | 03/01/2009        |
| Harding Loevner - International Growth (net)          |                   |               | 9.82            | 25.66        | 25.66        | 2.60        | 8.13        | 5.55        | 6.08        | 9.40            |                   |
| MSCI ACWI Ex USA NR USD                               |                   |               | 8.06            | 25.35        | 25.35        | 4.14        | 7.59        | 5.44        | 5.22        | 8.70            |                   |

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

# City of Seminole Municipal Firefighters' Pension Trust Fund

## Asset Allocation & Time Weighted Performance

as of September 30, 2024

|   | Allocation        |      | Performance(%)  |            |        |         |         |         |          |                 |                |
|---|-------------------|------|-----------------|------------|--------|---------|---------|---------|----------|-----------------|----------------|
|   | Market Value (\$) | %    | Current Quarter | Fiscal YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |
| <b>Fixed Income</b>                         |                   |      |                 |            |        |         |         |         |          |                 |                |
| Segall Bryant Hamill - Short-Term FI        | 2,945,788         | 5.81 | 2.56            | 6.87       | 6.87   | N/A     | N/A     | N/A     | N/A      | 5.15            | 02/01/2023     |
| Segall Bryant Hamill - Short-Term FI (net)  |                   |      | 2.42            | 6.29       | 6.29   | N/A     | N/A     | N/A     | N/A      | 4.67            |                |
| BB US Agg Gov/Credit 1-3 Y                  |                   |      | 2.96            | 7.19       | 7.19   | N/A     | N/A     | N/A     | N/A      | 4.91            |                |
| BlackRock - Intermediate Fixed Income       | 4,288,225         | 8.45 | 4.08            | 9.65       | 9.65   | 0.80    | 1.51    | N/A     | N/A      | 2.47            | 03/01/2018     |
| BlackRock - Intermediate Fixed Income (net) |                   |      | 3.97            | 9.17       | 9.17   | 0.35    | 1.06    | N/A     | N/A      | 2.03            |                |
| Bloomberg US Intermediate Agg TR            |                   |      | 4.60            | 10.39      | 10.39  | -0.30   | 0.85    | N/A     | N/A      | 1.94            |                |
| iShares - TIPS Bond ETF                     | 1,213,720         | 2.39 | 4.07            | 9.50       | 9.50   | N/A     | N/A     | N/A     | N/A      | 0.29            | 05/01/2022     |
| iShares - TIPS Bond ETF (net)               |                   |      | 3.98            | 9.12       | 9.12   | N/A     | N/A     | N/A     | N/A      | -0.03           |                |
| BB US Tres Infl PN TIPS                     |                   |      | 4.12            | 9.79       | 9.79   | N/A     | N/A     | N/A     | N/A      | 0.45            |                |
| <b>Alternatives</b>                         |                   |      |                 |            |        |         |         |         |          |                 |                |
| UBS - Real Estate                           | 2,670,492         | 5.26 | 0.02            | -6.38      | -6.38  | -2.81   | -0.51   | 0.62    | 3.07     | 4.52            | 05/01/2012     |
| UBS - Real Estate (net)                     |                   |      | -0.25           | -7.41      | -7.41  | -3.89   | -1.65   | -0.58   | 1.75     | 3.15            |                |
| NCREIF NFI ODCE Value Weighted              |                   |      | 0.25            | -7.27      | -7.27  | -0.19   | 2.94    | 4.12    | 6.09     | 7.38            |                |
| NCREIF NFI ODCE (Net)                       |                   |      | 0.03            | -7.99      | -7.99  | -1.04   | 2.06    | 3.22    | N/A      | N/A             |                |
| Bloomberg US Aggregate                      |                   |      | 5.20            | 11.57      | 11.57  | -1.39   | 0.33    | 1.47    | 1.84     | 1.87            |                |
| Lazard - Infrastructure                     | 2,544,372         | 5.02 | 9.82            | 20.26      | 20.26  | N/A     | N/A     | N/A     | N/A      | 10.53           | 07/01/2023     |
| Lazard - Infrastructure (net)               |                   |      | 9.73            | 19.85      | 19.85  | N/A     | N/A     | N/A     | N/A      | 10.21           |                |
| DJ Brookfield Gbl Infra Comp TR             |                   |      | 13.40           | 26.44      | 26.44  | N/A     | N/A     | N/A     | N/A      | 13.85           |                |
| Ironwood Partners - HFOF                    | 2,302,463         | 4.54 | 1.71            | N/A        | N/A    | N/A     | N/A     | N/A     | N/A      | 4.66            | 03/01/2024     |
| Ironwood Partners - HFOF (net)              |                   |      | 1.62            | N/A        | N/A    | N/A     | N/A     | N/A     | N/A      | 4.54            |                |
| HFRI FOF Conservative                       |                   |      | 1.36            | N/A        | N/A    | N/A     | N/A     | N/A     | N/A      | 3.30            |                |
| Hamilton Lane - Private Equity              | 1,172,507         | 2.31 | 3.63            | N/A        | N/A    | N/A     | N/A     | N/A     | N/A      | 6.59            | 03/01/2024     |
| Hamilton Lane - Private Equity (net)        |                   |      | 3.55            | N/A        | N/A    | N/A     | N/A     | N/A     | N/A      | 6.47            |                |
| S&P 500 TR                                  |                   |      | 5.89            | N/A        | N/A    | N/A     | N/A     | N/A     | N/A      | 13.98           |                |

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

# City of Seminole Municipal Firefighters' Pension Trust Fund

## Asset Allocation & Time Weighted Performance

as of September 30, 2024

|                                  | Allocation        |      | Performance(%)  |            |        |         |         |         |          |                 |                |
|----------------------------------|-------------------|------|-----------------|------------|--------|---------|---------|---------|----------|-----------------|----------------|
|                                  | Market Value (\$) | %    | Current Quarter | Fiscal YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |
| CION Ares - Private Credit       | 1,167,027         | 2.30 | 2.57            | N/A        | N/A    | N/A     | N/A     | N/A     | N/A      | 6.09            | 03/01/2024     |
| CION Ares - Private Credit (net) |                   |      | 2.49            | N/A        | N/A    | N/A     | N/A     | N/A     | N/A      | 5.98            |                |
| HFRI Credit Index                |                   |      | 2.99            | N/A        | N/A    | N/A     | N/A     | N/A     | N/A      | 5.88            |                |
| Cash & Equivalents               |                   |      |                 |            |        |         |         |         |          |                 |                |
| Cash                             | 771,235           | 1.52 |                 |            |        |         |         |         |          |                 |                |