

January 18, 2022

SENT VIA EMAIL

City Council
City of Seminole
c/o Allison Broihier, Finance Director
9199 113th 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, 2021, 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,



Kim Kilgore
Plan Administrator

City of Seminole Municipal Firefighters' Pension Trust Fund

Asset Allocation & Time Weighted Performance

as of September 30, 2021

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	44,936,818	100.00	0.37	20.93	20.93	10.40	10.63	8.67	10.23	7.81	03/01/2004
Total Fund (net)			0.21	20.15	20.15	9.65	9.85	7.92	9.46	7.05	
Policy Index			0.36	21.41	21.41	11.66	11.51	9.81	11.42	8.09	
Domestic Equity											
BlackRock - Large Cap Value	10,527,781	23.43	-0.70	35.98	35.98	10.53	12.90	10.72	N/A	11.70	10/01/2012
BlackRock - Large Cap Value (net)			-0.86	35.15	35.15	9.83	12.18	10.04	N/A	11.00	
Russell 1000 Value			-0.78	35.01	35.01	10.07	10.94	9.32	N/A	11.71	
Pioneer - Large Cap Growth	10,156,383	22.60	0.02	24.43	24.43	19.59	N/A	N/A	N/A	19.41	11/01/2017
Pioneer - Large Cap Growth (net)			-0.13	23.67	23.67	18.83	N/A	N/A	N/A	18.69	
Russell 1000 Gr			1.16	27.32	27.32	22.00	N/A	N/A	N/A	22.40	
Boston Partners - SMID Cap Value	2,535,670	5.64	-1.76	59.33	59.33	10.99	12.06	N/A	N/A	12.90	04/01/2016
Boston Partners - SMID Cap Value (net)			-1.95	58.17	58.17	10.15	11.22	N/A	N/A	12.09	
Russell 2500 VL			-2.07	54.38	54.38	8.87	10.49	N/A	N/A	11.54	
MDT - Mid Growth	2,432,591	5.41	3.50	40.42	40.42	18.84	21.99	16.54	19.33	20.69	03/01/2009
MDT - Mid Growth (net)			3.33	39.53	39.53	18.06	21.15	15.75	18.51	19.86	
Russell Midcap Growth			-0.76	30.45	30.45	19.14	19.27	15.39	17.54	19.39	
International Equity											
Lazard - International Value	2,289,882	5.10	-2.38	18.05	18.05	N/A	N/A	N/A	N/A	8.65	04/01/2019
Lazard - International Value (net)			-2.54	17.30	17.30	N/A	N/A	N/A	N/A	7.93	
MSCI EAFE Net			-0.45	25.73	25.73	N/A	N/A	N/A	N/A	10.88	
MSCI EAFE VL Net			-0.97	30.66	30.66	N/A	N/A	N/A	N/A	5.66	
Harding Loevner - International Growth	2,446,582	5.44	-1.96	20.78	20.78	9.60	10.60	8.35	9.77	11.86	03/01/2009
Harding Loevner - International Growth (net)			-2.13	19.96	19.96	8.82	9.83	7.61	9.01	11.09	
MSCI AC World ex US Net			-2.99	23.92	23.92	8.03	8.94	5.68	7.48	9.82	

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, 2021

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income											
BlackRock - Intermediate Fixed Income	9,904,185	22.04	-0.02	-0.66	-0.66	4.44	N/A	N/A	N/A	3.89	03/01/2018
BlackRock - Intermediate Fixed Income (net)			-0.15	-1.10	-1.10	3.97	N/A	N/A	N/A	3.45	
BC Agg Intm Tr			0.05	-0.38	-0.38	4.39	N/A	N/A	N/A	3.85	
Alternatives											
UBS - Real Estate	4,382,089	9.75	6.20	8.48	8.48	1.86	3.69	5.69	N/A	6.97	05/01/2012
UBS - Real Estate (net)			5.88	7.16	7.16	0.60	2.35	4.27	N/A	5.50	
NCREIF Property Idx			5.23	12.16	12.16	6.72	6.85	8.11	N/A	8.94	
Barclays Aggregate			0.05	-0.90	-0.90	5.36	2.94	3.26	N/A	2.92	
Cash & Equivalents											
Cash	261,655	0.58									

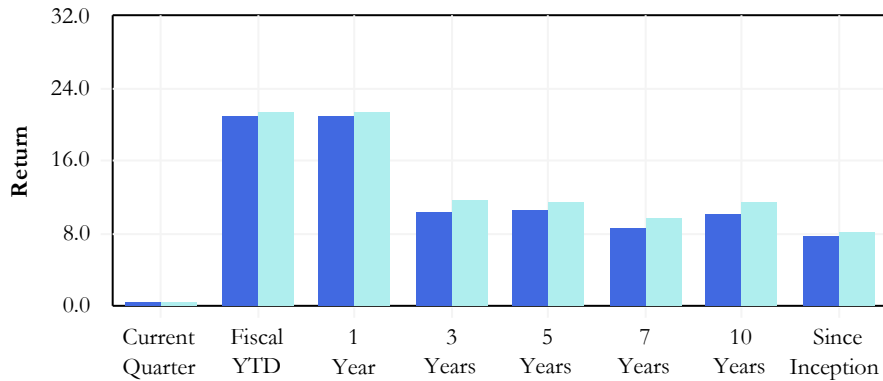
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City of Seminole Municipal Firefighters' Pension Trust Fund

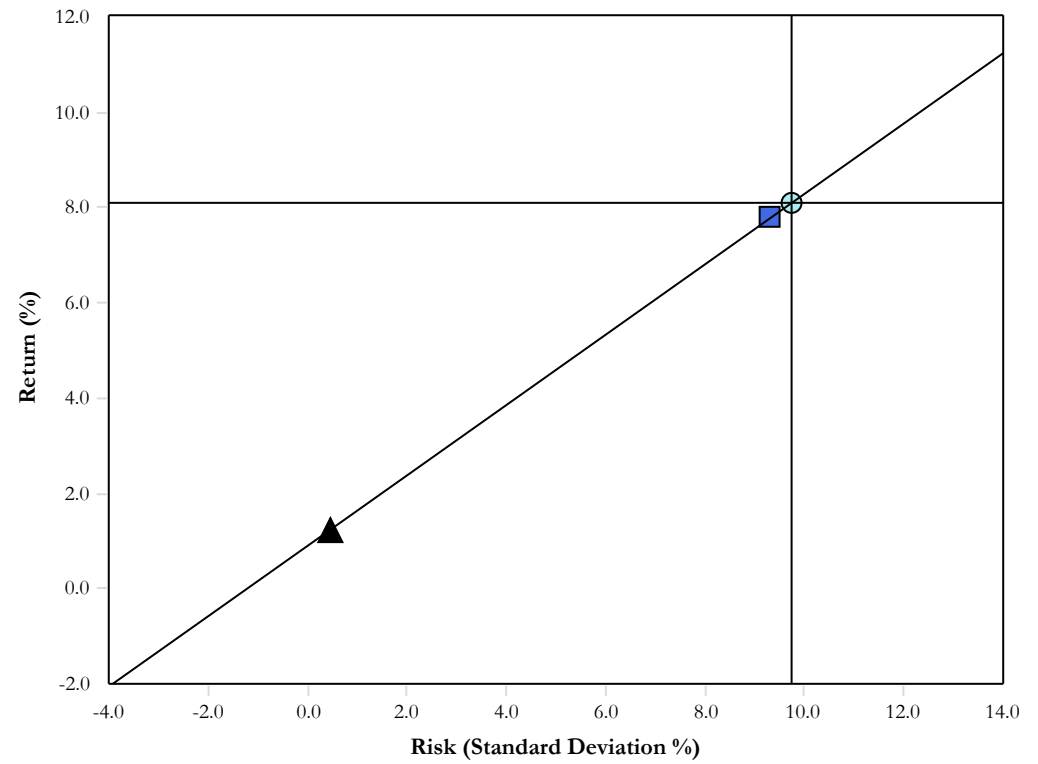
Total Fund - Executive Summary

as of September 30, 2021

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 03/01/2004
Total Fund	0.37	20.93	20.93	10.40	10.63	8.67	10.23	7.81
Policy Index	0.36	21.41	21.41	11.66	11.51	9.81	11.42	8.09
Differences	0.01	-0.48	-0.48	-1.26	-0.88	-1.14	-1.19	-0.28

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	45,185	38,108	38,108	37,903	35,257	37,584	29,147	20,206
Net Contributions	-349	-813	-813	-4,027	-8,488	-13,129	-17,276	-15,638
Fees/Expenses	-75	-278	-278	-794	-1,328	-1,827	-2,586	-3,978
Income	220	859	859	2,648	4,521	6,069	8,202	13,172
Gain/Loss	-45	7,061	7,061	9,206	14,975	16,240	27,449	31,175
Ending Market Value	44,937	44,937	44,937	44,937	44,937	44,937	44,937	44,937

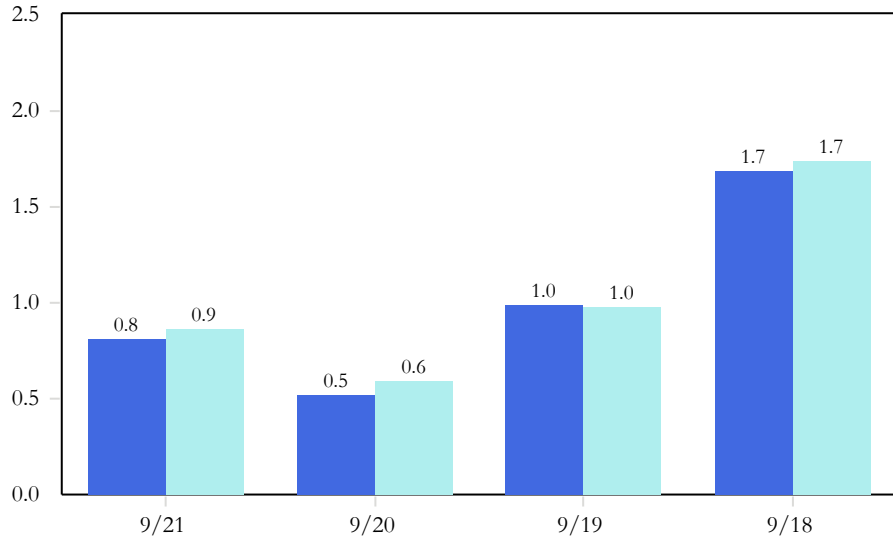
Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	7.81	9.32	0.94	-32.73	95.57	94.83	0.20	0.72	0.96	03/01/2004
Policy Index	8.09	9.73	1.00	-35.95	100.00	100.00	0.00	0.72	1.00	03/01/2004

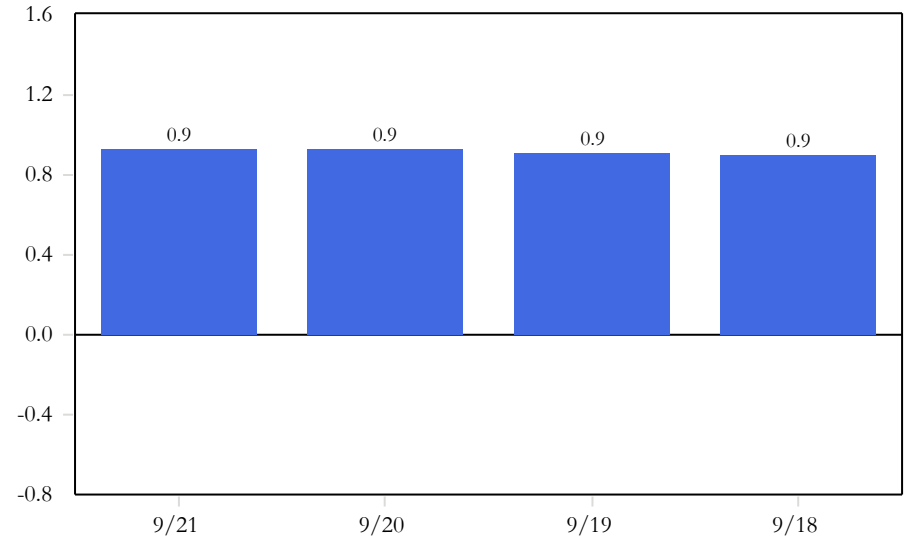
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City of Seminole Municipal Firefighters' Pension Trust Fund
Total Fund - Rolling Three Year MPT Statistics
 as of September 30, 2021

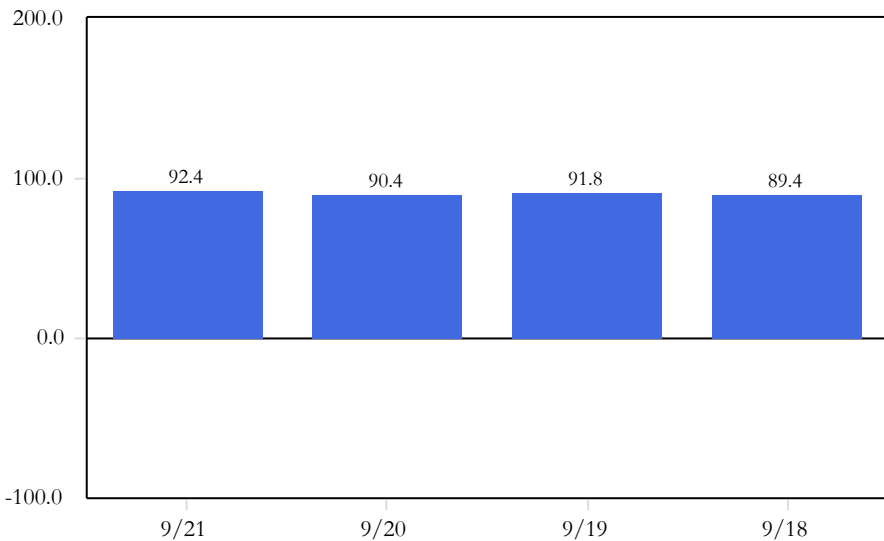
Sharpe Ratio



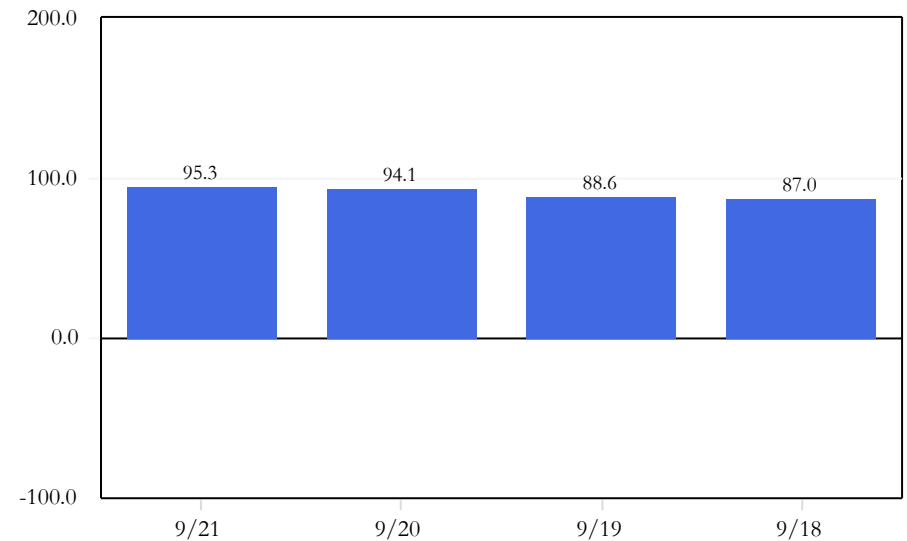
Beta



Up Capture



Down Capture



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