

May 2, 2025

SENT VIA EMAIL

City Council
City of Seminole
c/o Vince Tenaglia, 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, 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,



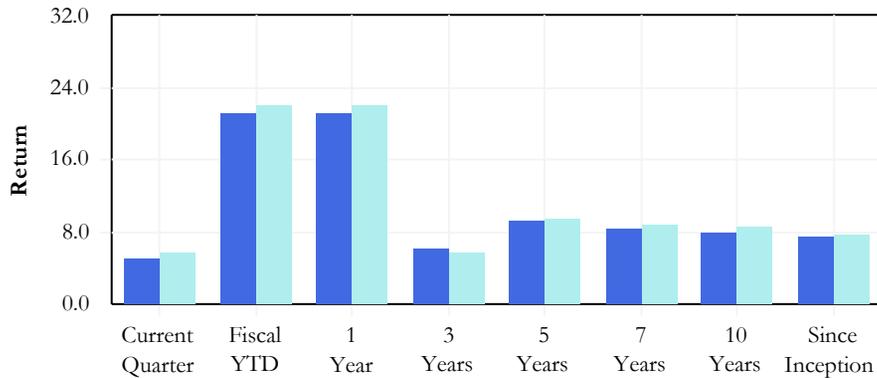
Ferrell Jenne
Lead Plan Administrator

City of Seminole Municipal Firefighters' Pension Trust Fund

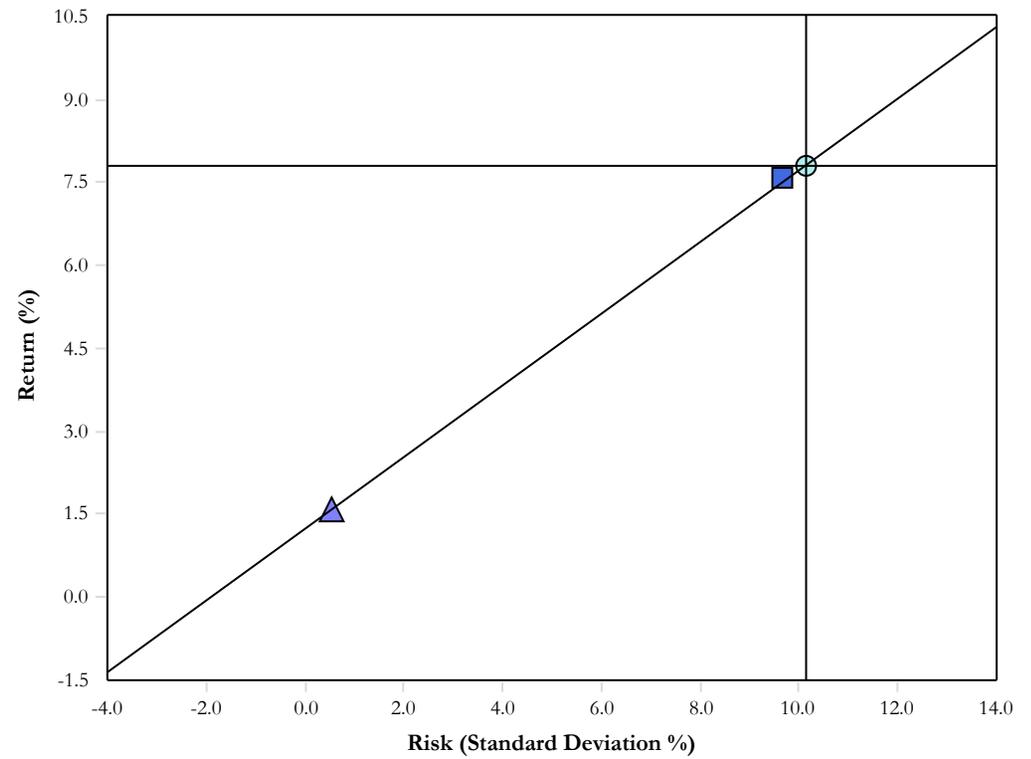
Total Fund - Executive Summary

as of September 30, 2024

Manager Performance Chart



Manager 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	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

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
Total Fund	50,723,184	100.00	4.99	21.28	21.28	6.20	9.18	8.46	7.93	7.58	03/01/2004
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	
Domestic Equity											
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	
International Equity											
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	

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City of Seminole Municipal Firefighters' Pension Trust Fund

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as of September 30, 2024

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	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income											
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	
Alternatives											
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	

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CIION 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
CIION 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									

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