

March 17, 2024

**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, 2023, 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,



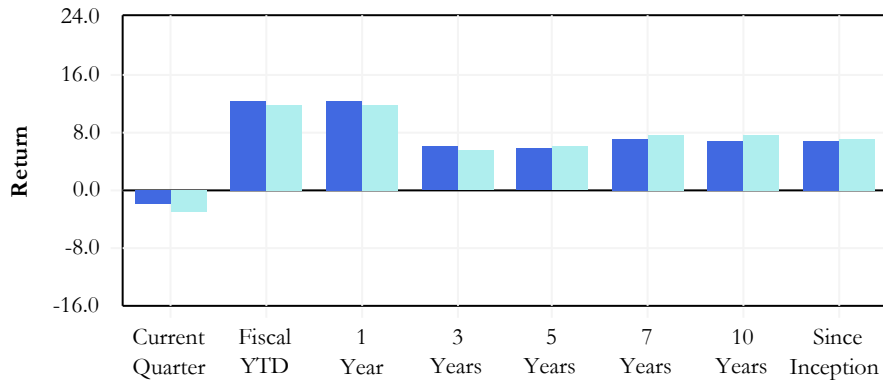
Ferrell Jenne  
Lead Plan Administrator

# City of Seminole Municipal Firefighters' Pension Trust Fund

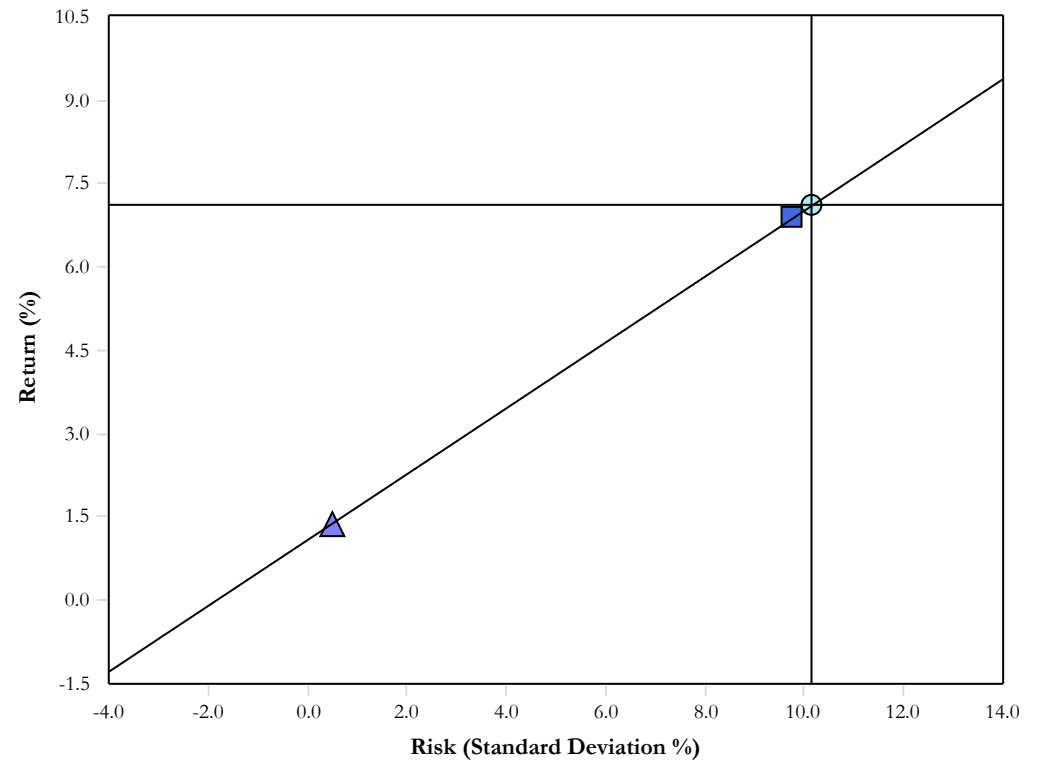
## Total Fund - Executive Summary

as of September 30, 2023

### 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	-1.92	12.51	12.51	6.10	5.85	7.29	6.90	6.92
Policy Index	-3.08	11.91	11.91	5.65	6.20	7.66	7.72	7.11
Differences	1.16	0.60	0.60	0.45	-0.35	-0.37	-0.82	-0.19

### 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	43,589	38,142	38,142	38,108	37,903	35,257	35,721	20,206
Net Contributions	-399	-412	-412	-2,353	-5,567	-10,028	-16,161	-17,178
Fees/Expenses	-64	-250	-250	-804	-1,319	-1,853	-2,632	-4,503
Income	231	925	925	2,826	4,615	6,488	8,728	15,139
Gain/Loss	-1,060	3,891	3,891	4,519	6,665	12,434	16,641	28,633
Ending Market Value	42,297	42,297	42,297	42,297	42,297	42,297	42,297	42,297

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	6.92	9.72	0.94	-32.73	95.68	94.75	0.22	0.60	0.96	03/01/2004
Policy Index	7.11	10.16	1.00	-35.95	100.00	100.00	0.00	0.59	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, 2023

	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>42,297,221</b>	<b>100.00</b>	<b>-1.92</b>	<b>12.51</b>	<b>12.51</b>	<b>6.10</b>	<b>5.85</b>	<b>7.29</b>	<b>6.90</b>	<b>6.92</b>	<b>03/01/2004</b>
Total Fund (net)			-2.06	11.84	11.84	5.44	5.16	6.57	6.18	6.18	
Policy Index			-3.08	11.91	11.91	5.65	6.20	7.66	7.72	7.11	
<b>Domestic Equity</b>											
BlackRock - Large Cap Value	8,663,632	20.48	-3.23	15.19	15.19	11.97	6.87	9.55	9.31	9.80	10/01/2012
BlackRock - Large Cap Value (net)			-3.38	14.49	14.49	11.28	6.20	8.86	8.63	9.10	
Russell 1000 Value			-3.17	14.44	14.44	11.05	6.23	7.91	8.45	9.63	
Pioneer - Large Cap Growth	8,207,602	19.40	-1.09	27.55	27.55	9.30	12.41	N/A	N/A	13.38	11/01/2017
Pioneer - Large Cap Growth (net)			-1.23	26.81	26.81	8.66	11.72	N/A	N/A	12.71	
Russell 1000 Gr			-3.13	27.72	27.72	7.97	12.42	N/A	N/A	14.11	
Boston Partners - SMID Cap Value	2,523,401	5.97	-0.60	16.99	16.99	17.18	6.67	8.63	N/A	9.45	04/01/2016
Boston Partners - SMID Cap Value (net)			-0.78	16.13	16.13	16.33	5.87	7.81	N/A	8.66	
Russell 2500 VL			-3.66	11.34	11.34	13.32	3.99	6.48	N/A	7.49	
MDT - Mid Growth	2,181,178	5.16	-2.49	21.95	21.95	8.44	8.80	13.68	12.01	16.84	03/01/2009
MDT - Mid Growth (net)			-2.64	21.17	21.17	7.75	8.09	12.92	11.25	16.04	
Russell Midcap Growth			-5.22	17.47	17.47	2.61	6.97	10.40	9.95	15.04	
<b>International Equity</b>											
Mondrian (prev. Delaware) - International Value	2,105,776	4.98	-1.71	N/A	N/A	N/A	N/A	N/A	N/A	-1.71	07/01/2023
Mondrain (prev. Delaware) - International Value (net)			-1.90	N/A	N/A	N/A	N/A	N/A	N/A	-1.90	
MSCI EAFE Net			-4.11	N/A	N/A	N/A	N/A	N/A	N/A	-4.11	
MSCI EAFE VL Net			0.59	N/A	N/A	N/A	N/A	N/A	N/A	0.59	
Harding Loevner - International Growth	2,102,547	4.97	-7.56	19.62	19.62	1.72	2.78	5.37	4.86	9.12	03/01/2009
Harding Loevner - International Growth (net)			-7.73	18.80	18.80	1.02	2.06	4.63	4.14	8.37	
MSCI AC World ex US Net			-3.77	20.39	20.39	3.74	2.58	4.74	3.35	7.65	

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# City of Seminole Municipal Firefighters' Pension Trust Fund

## Asset Allocation & Time Weighted Performance

as of September 30, 2023

Segall Bryant Hamill - Short-Term FI (net)	0.83	N/A	N/A	N/A	N/A	N/A	N/A	1.52
BC Gov/Cr 1-3 Yr	0.73	N/A	N/A	N/A	N/A	N/A	N/A	1.06
BlackRock - Intermediate Fixed Income (net)	-1.93	0.21	0.21	-2.90	0.80	N/A	N/A	0.80
Bloomberg US Intermediate Agg TR	-1.89	1.42	1.42	-3.66	0.42	N/A	N/A	0.49
iShares - TIPS Bond ETF (net)	-2.75	0.91	0.91	N/A	N/A	N/A	N/A	-6.02
BB US Tres Infl PN TIPS	-2.60	1.25	1.25	N/A	N/A	N/A	N/A	-5.65
UBS - Real Estate (net)	-1.68	-16.90	-16.90	0.91	-0.48	1.06	3.45	4.13
NCREIF NFI ODCE Value Weighted	-1.90	-12.15	-12.15	7.13	5.65	6.36	8.15	8.76
NCREIF NFI ODCE (Net)	-2.16	-12.90	-12.90	6.20	4.73	5.44	N/A	N/A
Bloomberg US Aggregate	-3.23	0.64	0.64	-5.21	0.10	-0.09	1.13	1.06
Lazard - Infrastructure (net)	-5.78	N/A	N/A	N/A	N/A	N/A	N/A	-5.78
DJ Brookfield Gbl Infra Comp TR	-6.93	N/A	N/A	N/A	N/A	N/A	N/A	-6.93

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# City of Seminole Municipal Firefighters' Pension Trust Fund

## Asset Allocation & Net Dollar Weighted Performance (IRR)

as of September 30, 2023

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Total Fund</b>	100.00	-2.06	11.93	11.93	5.56	5.14	6.71	6.23	6.15	02/29/2004
<b>Domestic Equity</b>										
BlackRock - Large Cap Value	20.48	-3.30	15.25	15.25	11.98	6.57	9.66	9.16	9.84	09/30/2012
Pioneer - Large Cap Growth	19.41	-0.57	28.54	28.54	9.46	12.26	13.32	9.90	10.66	12/31/2012
Boston Partners - SMID Cap Value	5.97	-0.78	16.13	16.13	15.83	5.81	8.07	N/A	9.11	03/31/2016
MDT - Mid Growth	5.16	-2.64	21.17	21.17	10.15	8.89	14.87	12.14	21.09	02/28/2009
<b>International Equity</b>										
Mondrian (prev. Delaware) - International Value	4.98	-1.89	22.15	22.15	2.56	N/A	N/A	N/A	2.38	03/31/2019
Harding Loevner - International Growth	4.97	-7.73	18.80	18.80	1.02	1.90	4.53	4.13	9.67	02/28/2009
<b>Fixed Income</b>										
Segall Bryant Hamill - Short-Term FI	12.33	0.83	N/A	N/A	N/A	N/A	N/A	N/A	1.53	01/31/2023
BlackRock - Intermediate Fixed Income	7.12	-2.19	1.98	1.98	-3.61	1.10	0.36	1.11	2.42	02/29/2004
iShares - TIPS Bond ETF	4.91	-2.75	4.22	4.22	N/A	N/A	N/A	N/A	-6.47	04/30/2022
<b>Alternatives</b>										
UBS - Real Estate	7.27	-1.67	-16.89	-16.89	2.30	0.06	1.59	3.96	4.61	04/30/2012
Lazard - Infrastructure	4.82	-5.78	N/A	N/A	N/A	N/A	N/A	N/A	-5.78	06/30/2023
<b>Cash &amp; Equivalents</b>										
Cash	2.59	1.29	4.61	4.61	2.68	2.65	2.63	2.52	2.36	02/29/2004

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