

MARINER

Large Cap Growth Search:

North Port  
Firefighters'  
Pension Plan

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**Long-Term Benchmark Performance Example**

**As of December 31, 2025**

	<b>5 YR</b>	<b>7 YR</b>	<b>10 YR</b>	<b>15 YR</b>
Russell 1000 Growth Index	15.32 (7)	21.25 (9)	18.13 (8)	16.58 (8)
Large Growth 1st Quartile	13.30	19.33	16.35	15.39
Large Growth Median	11.50	17.81	15.42	14.36
Large Growth 3rd Quartile	9.61	16.28	14.20	13.25
Russell 1000 Value Index	11.33 (59)	12.10 (55)	10.53 (55)	10.78 (41)
Large Value 1st Quartile	12.95	13.52	11.50	11.28
Large Value Median	11.73	12.30	10.64	10.55
Large Value 3rd Quartile	10.43	11.27	9.76	9.79

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

# Growth vs. Value Styles

## Growth Style

## Value Style

Lower dividend yield — earnings are reinvested

Higher dividend yield — earnings are distributed

Higher Price/Earnings ratios  
— buy at a premium

Lower Price/Earnings ratios  
— buy at a discount

Faster sales and profit growth

Slower sales and profit growth

### **Amazon**

0% Dividend Yield

Pay \$33 for \$1 of earnings

Trailing 5 Years Earnings Growth (CAGR): 20%

### **Verizon Communications**

7.0% Dividend Yield

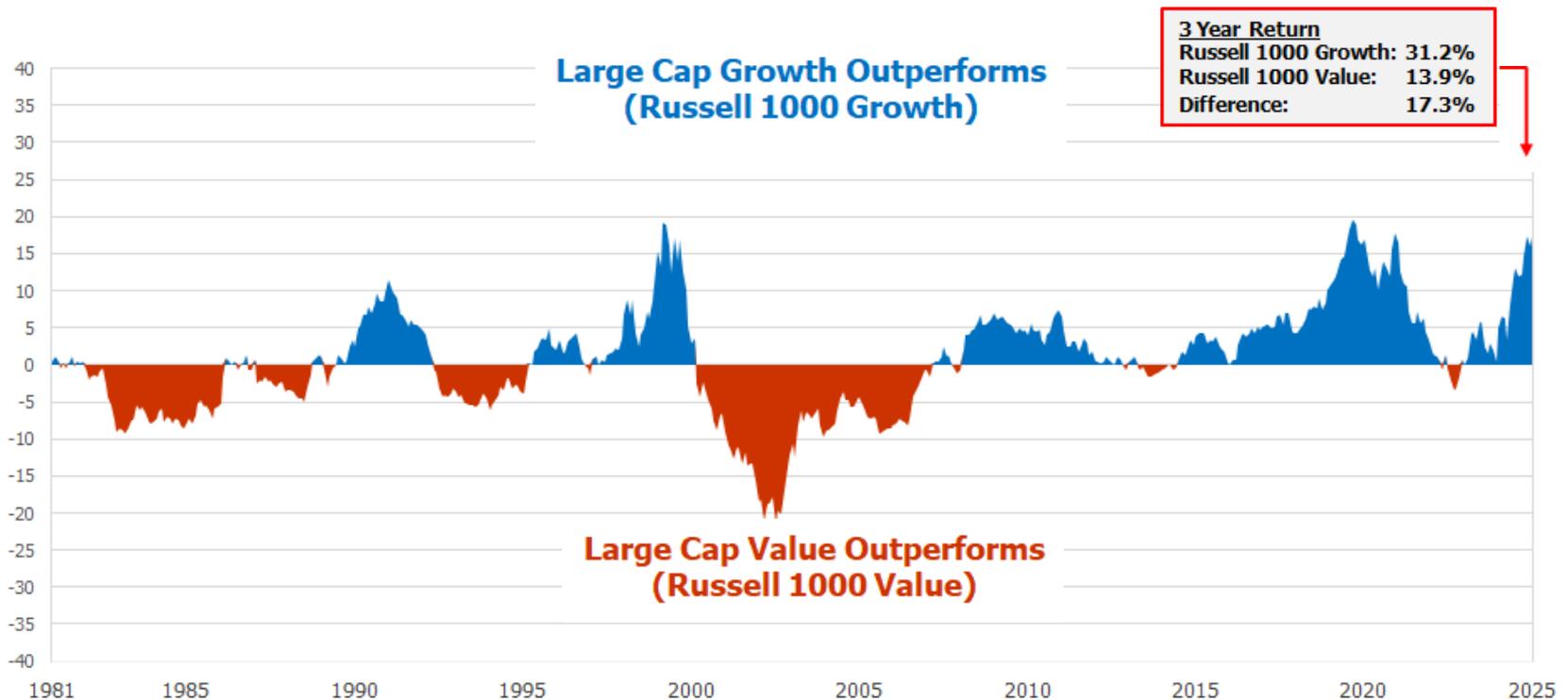
Pay \$16 for \$1 of earnings

Trailing 5 Years Earnings Growth (CAGR): 3%

Source: Yahoo Finance as of 12/31/25. Securities cited for illustrative purposes only. References herein do not constitute a recommendation to buy, sell or hold such securities.

# Diversification Benefit

## Large Cap Value vs. Large Cap Growth — Rolling 3 Year Returns (1979-2025)



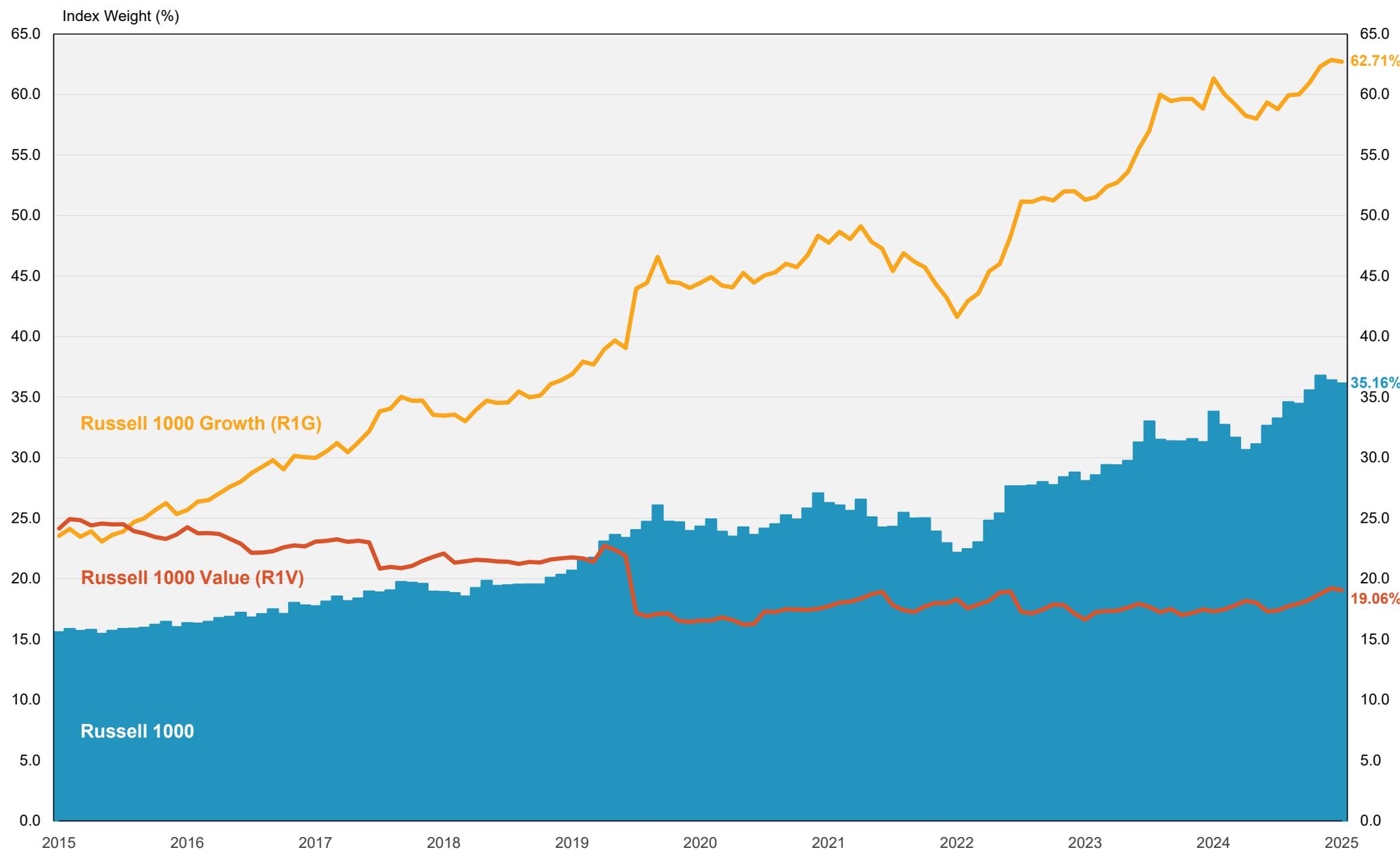
Source: Morningstar Direct. As of 12/31/2025.

4 For illustrative purposes only.

# Historical Russell Index Top Weighted Stocks

## Russell 1000 Core, Growth, and Value Top 10 Weighted Holdings Through Time

Monthly Observations 12/31/2015 Through 12/31/2025



Source: Mariner Institutional, using data and information derived from Morningstar Direct.

# Historical Russell Index Top Weighted Stocks

## Russell 1000 Core, Growth, and Value Top 10 Weighted Holdings Comparison

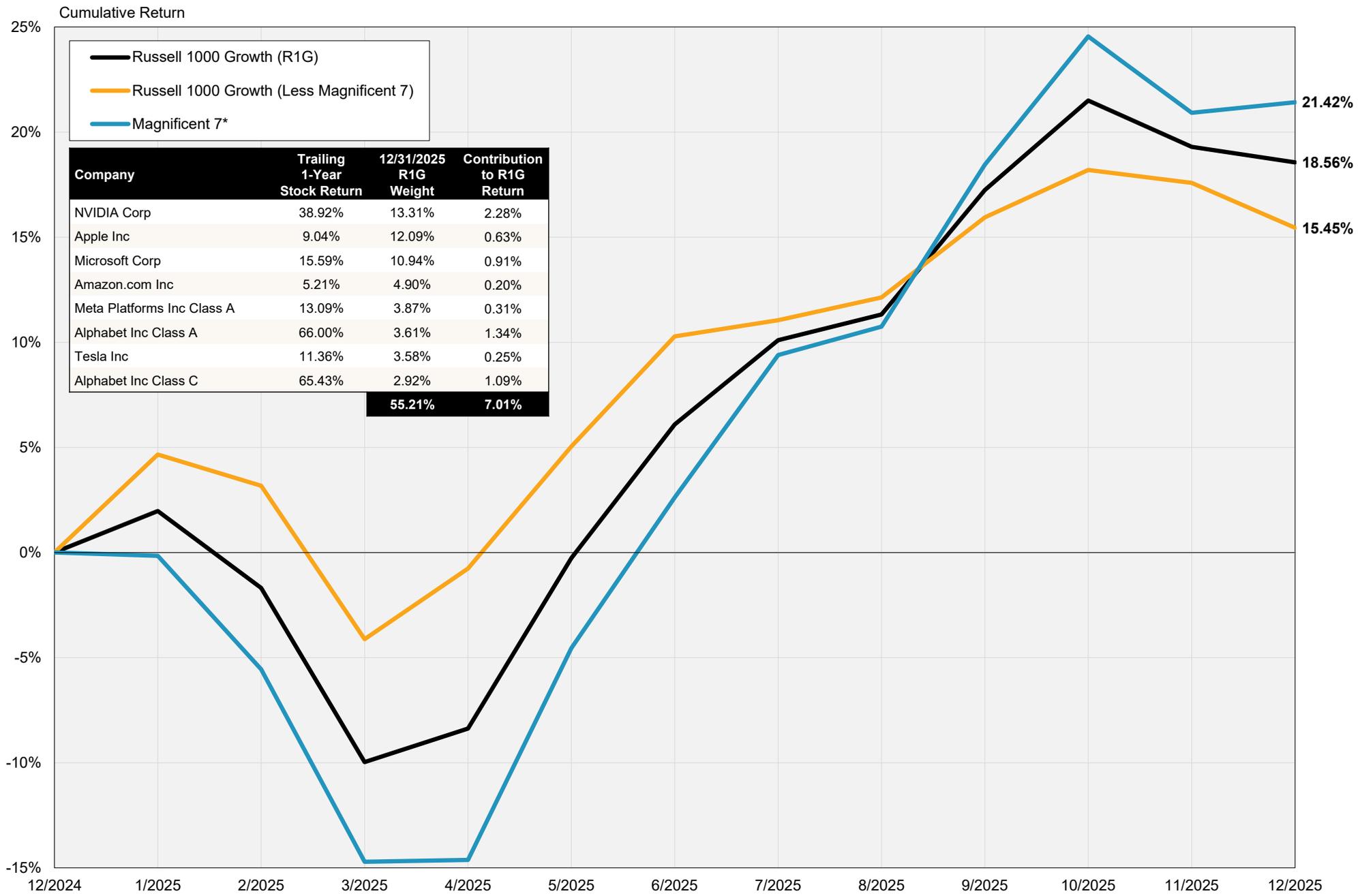
Two Points in Time: 12/31/2015 Versus 12/31/2025

Rank in R1000	Top 10 Stocks as of 12/31/2015	Russell 1000	R1G	R1V
1	Apple Inc	2.97%	5.74%	
2	Microsoft Corp	2.20%	2.41%	1.97%
3	Exxon Mobil Corp	1.60%		3.31%
4	General Electric Co	1.43%		2.97%
5	Johnson & Johnson	1.40%		2.52%
6	Amazon.com Inc	1.26%	2.44%	
7	Wells Fargo & Co	1.24%		2.57%
8	Berkshire Hathaway Inc Class B	1.20%		2.33%
9	JPMorgan Chase & Co	1.20%		2.48%
10	Meta Platforms Inc Class A	1.11%	2.15%	
11	Alphabet Inc Class A	-	2.12%	
12	Alphabet Inc Class C	-	2.11%	
13	Procter & Gamble Co	-		2.18%
14	AT&T Inc	-		1.81%
15	Pfizer Inc	-		2.02%
16	Verizon Communications Inc	-	1.66%	
17	The Walt Disney Co	-	1.69%	
19	The Home Depot Inc	-	1.63%	
21	Coca-Cola Co	-	1.60%	
<b>Top 10 Total Weight</b>		<b>15.61%</b>	<b>23.55%</b>	<b>24.16%</b>

Rank in R1000	Top 10 Stocks as of 12/31/2025	Russell 1000	R1G	R1V
1	NVIDIA Corp	6.96%	13.31%	
2	Apple Inc	6.32%	12.09%	
3	Microsoft Corp	5.72%	10.94%	
4	Amazon.com Inc	3.53%	4.90%	2.04%
5	Alphabet Inc Class A	2.90%	3.58%	2.16%
6	Broadcom Inc	2.55%	4.87%	
7	Alphabet Inc Class C	2.37%	2.92%	1.76%
8	Meta Platforms Inc Class A	2.30%	3.61%	
9	Tesla Inc	2.02%	3.87%	
10	Berkshire Hathaway Inc Class B	1.48%		3.10%
11	JPMorgan Chase & Co			2.93%
12	Eli Lilly and Co		2.63%	
14	Exxon Mobil Corp			1.70%
15	Johnson & Johnson			1.67%
17	Mastercard Inc Class A			1.46%
22	Bank of America Corp			1.13%
25	Procter & Gamble Co			1.13%
<b>Top 10 Total Weight</b>		<b>36.16%</b>	<b>62.71%</b>	<b>19.06%</b>

# What's Driving the Performance of the Russell 1000 Growth Index? | Magnificent 7 and the Russell 1000 Growth Index

Based on Monthly Index Return Attribution Data from January 1, 2025, through December 31, 2025



Company	Trailing 1-Year Stock Return	12/31/2025 R1G Weight	Contribution to R1G Return
NVIDIA Corp	38.92%	13.31%	2.28%
Apple Inc	9.04%	12.09%	0.63%
Microsoft Corp	15.59%	10.94%	0.91%
Amazon.com Inc	5.21%	4.90%	0.20%
Meta Platforms Inc Class A	13.09%	3.87%	0.31%
Alphabet Inc Class A	66.00%	3.61%	1.34%
Tesla Inc	11.36%	3.58%	0.25%
Alphabet Inc Class C	65.43%	2.92%	1.09%
<b>Magnificent 7*</b>	<b>55.21%</b>	<b>7.01%</b>	

Source: Mariner Institutional, using data and information derived from Morningstar Direct.  
 The term "Magnificent 7" refers to Alphabet (A&C), Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla.  
 Securities cited for illustrative purposes only. References herein do not constitute a recommendation to buy, sell or hold such securities.



# Investment Option Comparison

### Purpose for this Manager Evaluation Report

The purpose of this search is to evaluate options for the replacement of MFS Growth R6.

### Investment Options for this Manager Evaluation Report

Firm Name	Strategy Name	Vehicle	Management Fee	Investment Minimum
J.P. Morgan Investment Management, Inc.	JPMorgan Large Cap Growth R6 (JLGMX)	MF	0.44%	\$15,000,000 (Waived)
Fidelity Management & Research Company, LLC Subadvised by Geode Capital Management, LLC	Fidelity Large Cap Growth Index (FSPGX)	MF	0.04%	No Minimum
MFS Investment Management	MFS Growth R6 (MFEKX)	MF	0.49%	No Minimum

## Definition and Characteristics

US Large Cap Growth is typically defined as US-based companies with a market capitalization over \$15 billion that have higher price-to-book, price-to-earnings, and forecasted growth rates. The primary benchmark for strategies in this space is the Russell 1000 Growth Index. The index contains those stocks with higher than average price-to-book and price-to-earnings ratios and higher 3-yr forecasted growth rates within the Russell 1000 on Russell's annual reconstitution day, typically calculated at the end of May. The Technology sector dominates the index, accounting for over 40% of the weight by market cap. The Consumer Discretionary, Communication Services, and Healthcare sectors also all have meaningful weights. The index contains approximately 400 individual names, but the largest companies by market cap dominate the index. The weighted average market cap of the index is currently over \$1 Trillion, while the median market cap is closer to \$20 Billion. The five largest names account for approximately 40% of the index.

## Role within a Portfolio

The primary role of a US Large Cap Growth strategy is to provide diversified exposure to the US stock market with a style tilt toward those names with higher future growth prospects. Active managers in the space typically evaluate a stock's growth rate relative to its valuation. As a group, growth stocks have lower dividend yields than value stocks. The group can often demonstrate higher volatility when broader economic expectations deteriorate. Within the portfolio, a Large Cap Growth strategy is usually paired with a Large Cap Value strategy to provide additional diversification across different economic environments.

## Benchmark and Peer Group

This US Large Cap Growth search report will use the following benchmark and peer group:

**Index – Russell 1000 Growth:** Consists of the stocks in the Russell 1000 Index with higher than average forecasted growth rates and higher price-to-book and price-to-earnings ratios.

**Morningstar Category - Large Growth:** Large-growth portfolios invest primarily in big US companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

JPMorgan  
Large  
Cap  
Growth  
R6MFS  
Growth  
R6

Firm Information		
Year Founded	1/1/1900	1/1/1924
US Headquarters Location	New York, NY	Boston, MA
Number of Major Global Offices	18	9
Year Began Managing Ext. Funds	1/1/1900	1/1/1924
Firm AUM (\$ M)	3,548,000	605,052
Ownership Type	Publicly Traded	Subsidiary
Largest Owner (%)	N/A	80
Largest Owner (Name)	N/A	Sun Life Financial
Employee Ownership (%)	4	20
Qualify as Emerging Manager?	No	No

Strategy Information		
Inception Date	7/31/2004	8/1/1995
Open/Closed	Open	Open
Primary Benchmark	Russell 1000 Growth	Russell 1000 Growth
Secondary Benchmark	None	None
Peer Universe	US Large Cap Growth	US Large Cap Growth
Outperformance Estimate (%)	1-3	1-2
Tracking Error Estimate (%)	3-6	2-4
Strategy AUM (\$ M)	219,000	63,835
Estimated Capacity (\$ M)	275,000	70,000
Strategy AUM as % Firm Assets	5	9
Investment Approach - Primary	Bottom-up	Bottom-up
Investment Approach - Secondary	Fundamental	Fundamental

The source of data and figures provided is generally the respective managers. Certain data represents Mariner Institutional's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

JPMorgan  
Large  
Cap  
Growth  
R6MFS  
Growth  
R6

Team Information		
Decision Making Structure	PM-Led	PM-Led
Number of Decision Makers	1	3
Names of Decision Makers	Giri Devulapally	E. Fischman, B. Mak, T. Dittmer
Date Began Managing Strategy	2004	2002, 2021, 2025
Date Began with Firm	2003	2000, 2010, 2009
Number of Products Managed by Team	1	1
Number of Investment Analysts	6	70
Investment Analyst Team Structure	Sector/Industry Specialists	Sector/Industry Specialists

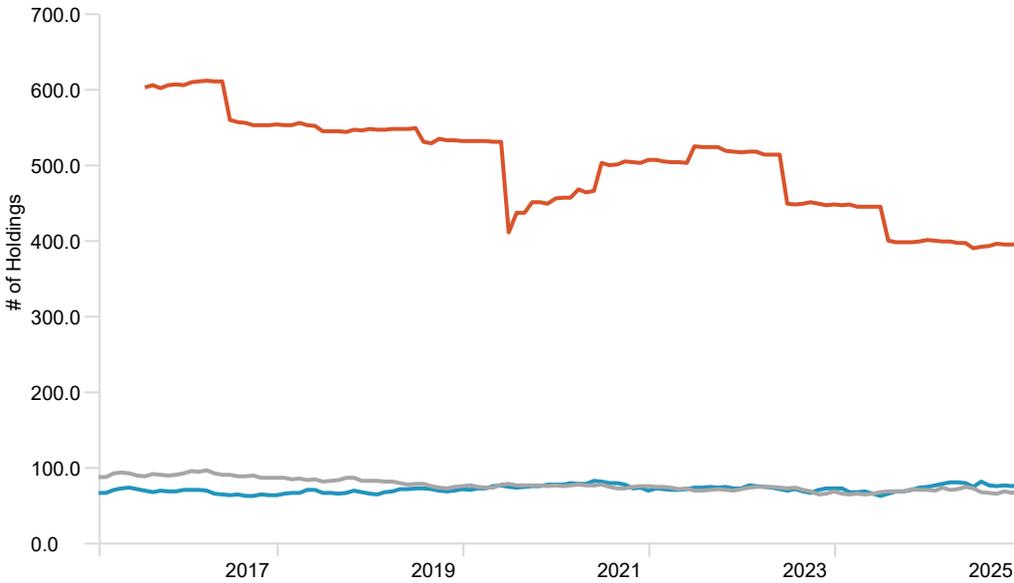
Portfolio Construction Information		
Broad Style Category	Growth	Growth
Style Bias	Core Growth	Core Growth
Sector Constraint Type	Benchmark Relative	None
Sector Constraints (%)	+/-10	None (Typically +/-5%)
Typical Sector/s Overweight	None	None
Typical Sector/s Underweight	None	None
Typical Number of Holdings	60-90	70-110
Average Full Position Size (%)	Index + 2-3%	1.25
Maximum Position Size (%)	Index + 5%	5 or 1.5x
Annual Typical Asset Turnover (%)	25-50	30-50
Annual Typical Name Turnover (%)	25-50	20-30
Maximum Cash Allocation (%)	10	5
Maximum Foreign Exposure (%)	10	None

The source of data and figures provided is generally the respective managers. Certain data represents Mariner Institutional's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

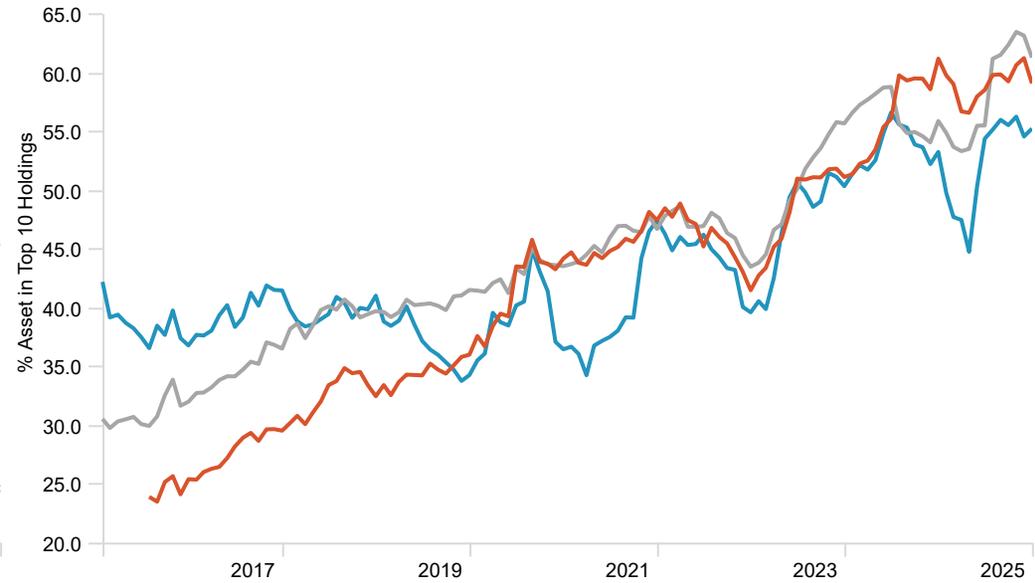
As of 12/31/2025

	JPMorgan Large Cap Growth R6	Fidelity Large Cap Growth Idx	MFS Growth R6	Russell 1000 Growth TR USD
<b>Composition</b>				
# of Holdings	77	396	70	390
% Asset in Top 10 Holdings	55.26	59.11	61.31	62.80
Asset Alloc Cash %	1.35	-0.02	0.49	0.00
Asset Alloc Equity %	98.65	100.02	99.51	100.00
Asset Alloc Bond %	0.00	0.00	0.00	0.00
Asset Alloc Other %	0.00	0.00	0.00	0.00
<b>Characteristics</b>				
Average Market Cap (mil)	812,164.98	844,571.21	775,676.60	938,919.98
P/E Ratio (TTM)	36.48	36.93	36.72	36.13
P/B Ratio (TTM)	11.07	12.97	10.19	12.69
LT Earn Growth	13.47	12.12	12.69	12.34
Dividend Yield	0.58	0.59	0.52	0.59
ROE % (TTM)	40.48	45.51	39.39	46.62
<b>GICS Sectors %</b>				
Energy %	0.06	0.29	0.64	0.30
Materials %	0.00	0.31	0.97	0.32
Industrials %	6.33	5.94	7.56	5.79
Consumer Discretionary %	12.11	13.32	9.23	13.59
Consumer Staples %	3.20	2.43	1.52	2.46
Healthcare %	9.46	8.13	6.30	7.44
Financials %	8.12	6.39	8.41	5.66
Information Technology %	49.49	50.13	48.69	50.83
Communication Services %	9.61	12.06	14.75	12.94
Utilities %	0.27	0.28	0.57	0.25
Real Estate %	0.00	0.43	0.62	0.41
<b>Market Capitalization</b>				
Market Cap Giant %	62.32	64.09	60.08	66.18
Market Cap Large %	25.77	23.23	26.76	22.48
Market Cap Mid %	9.73	10.96	12.67	9.83
Market Cap Small %	0.29	1.38	0.00	1.46
Market Cap Micro %	0.00	0.05	0.00	0.04

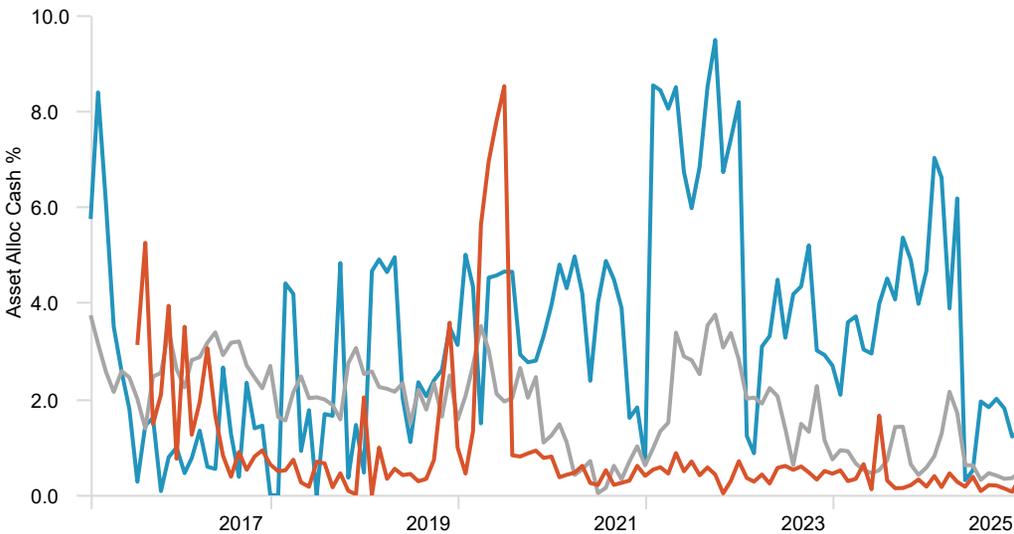
Historical Number of Holdings



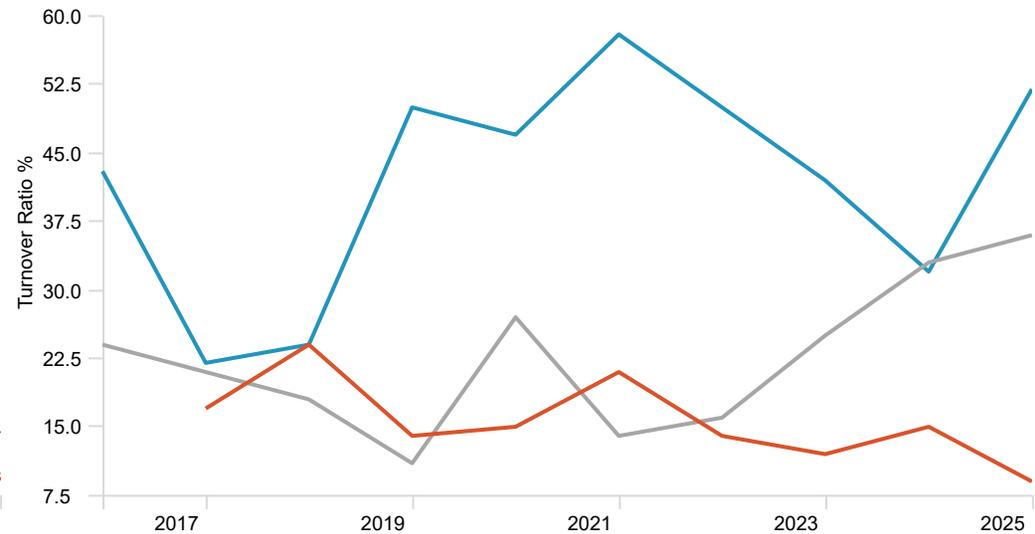
Historical Percentage of Assets in Top 10 Holdings



Historical Cash Allocation



Historical Portfolio Turnover

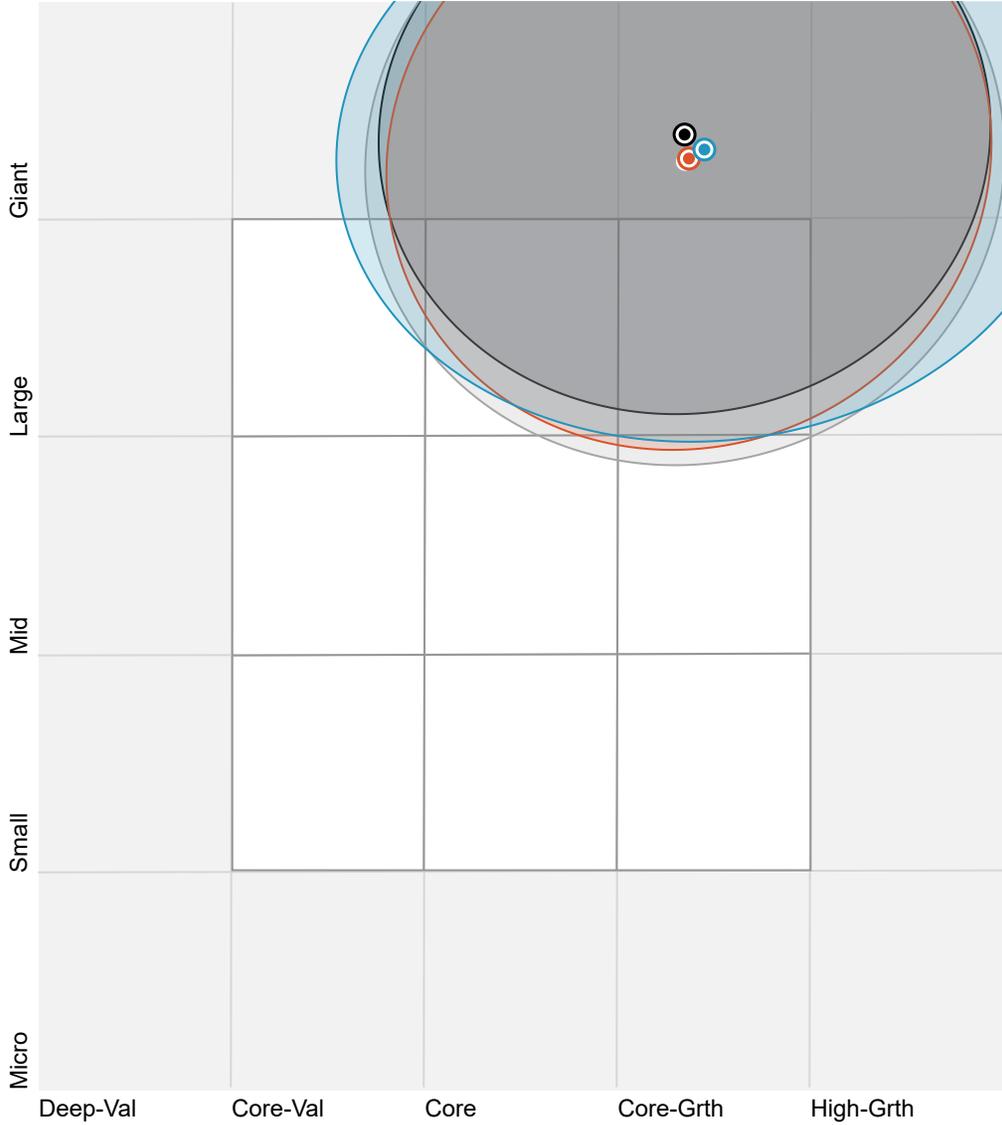


— JPMorgan Large Cap Growth R6

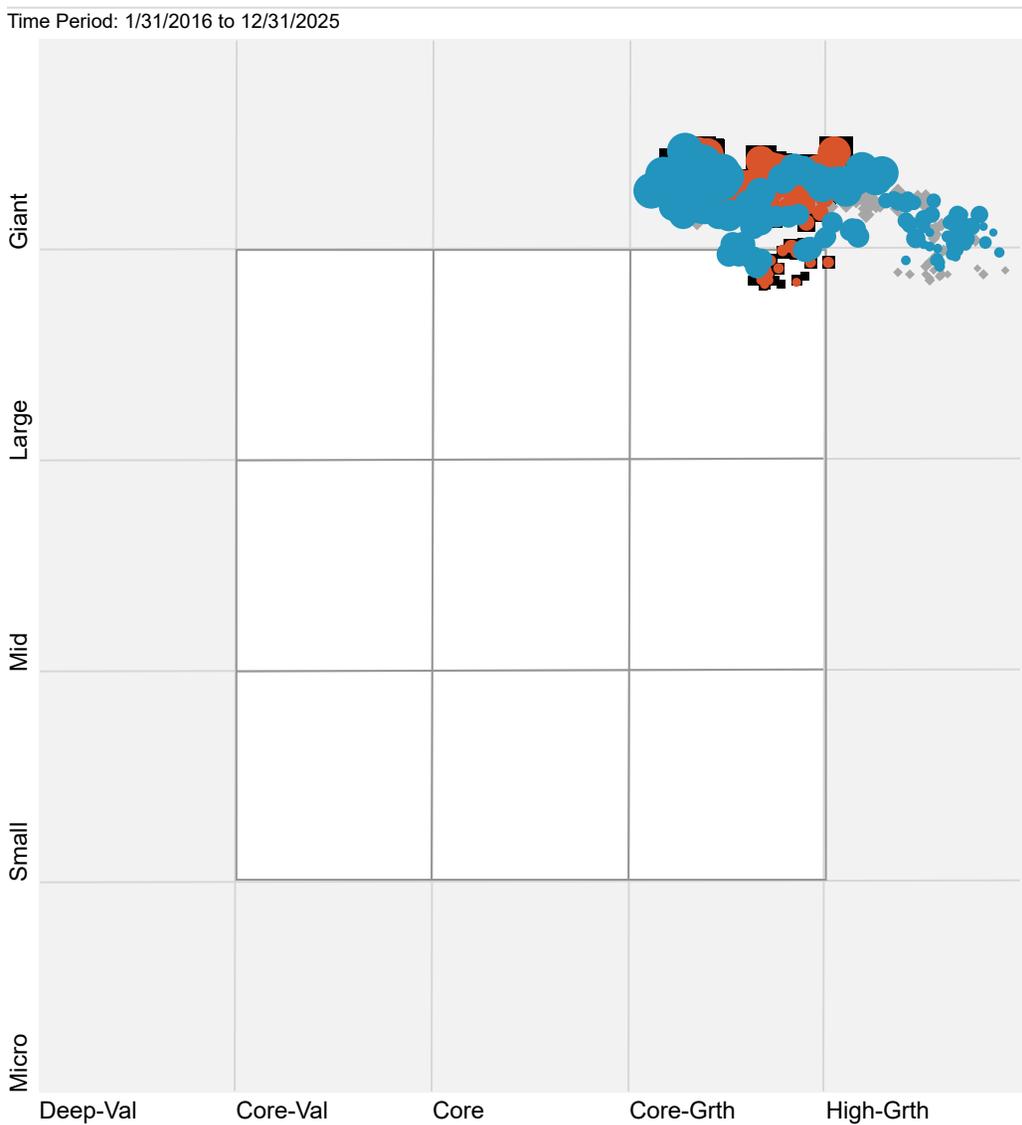
— Fidelity Large Cap Growth Idx

— MFS Growth R6

Current Portfolio Holdings-Style Map



Historical Holdings-Based Style Trail



● JPMorgan Large Cap Growth R6

● Fidelity Large Cap Growth Idx

◆ MFS Growth R6

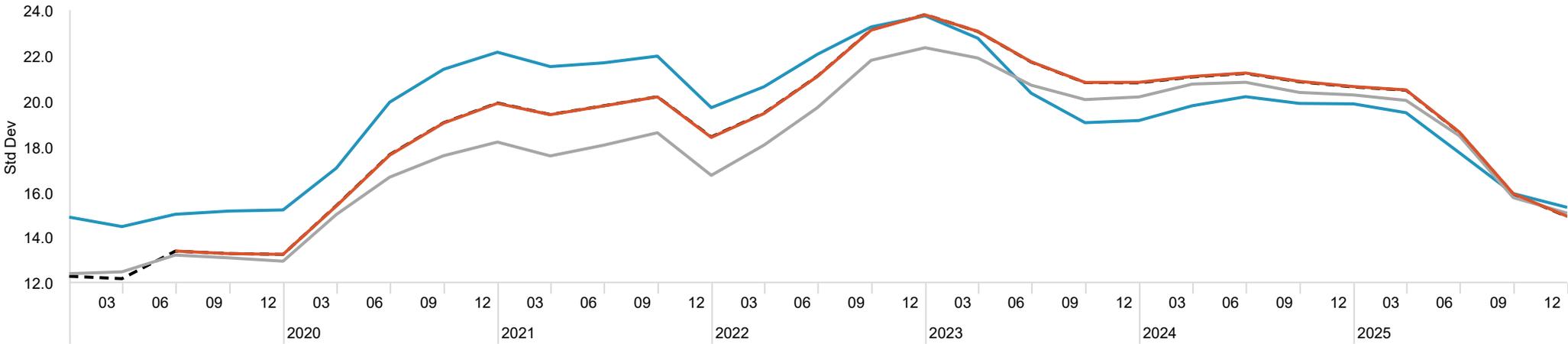
■ Russell 1000 Growth TR USD

# Quantitative Review

Rolling Standard Deviation

Time Period: 1/1/2016 to 12/31/2025

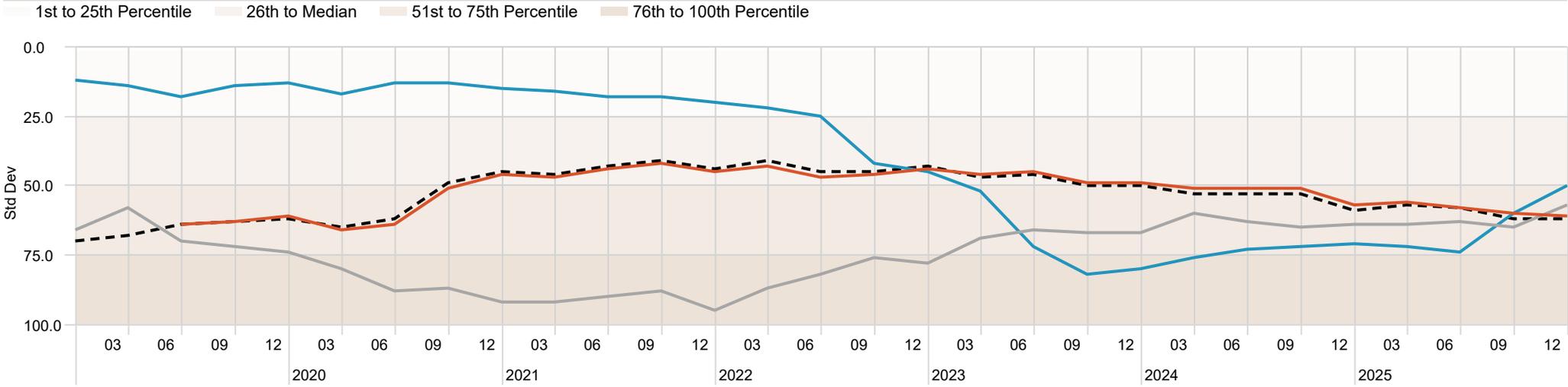
Rolling Window: 3 Years 3 Months shift



Rolling Standard Deviation Rankings

Time Period: 1/1/2016 to 12/31/2025

Rolling Window: 3 Years 3 Months shift



— JPMorgan Large Cap Growth R6

— Fidelity Large Cap Growth Idx

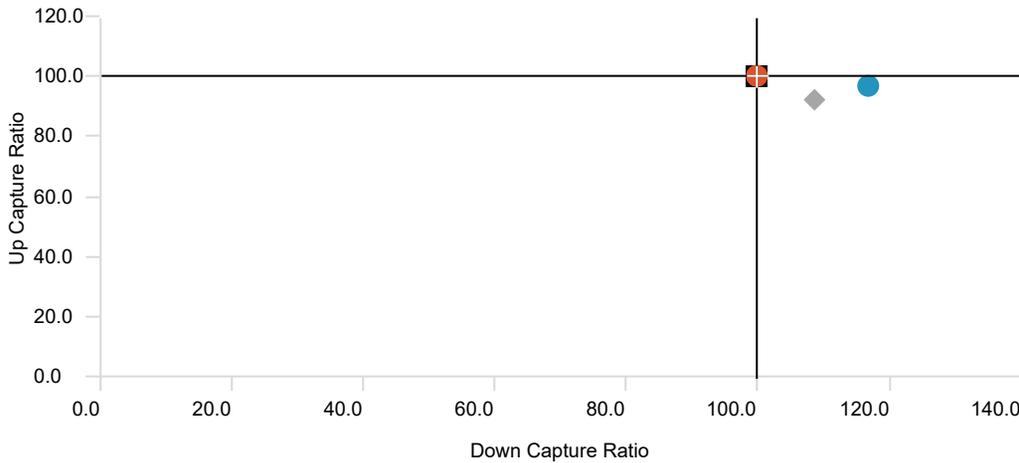
— MFS Growth R6

- - - Russell 1000 Growth TR USD

**Up and Down Market Capture: 3-Year**

Time Period: 1/1/2023 to 12/31/2025

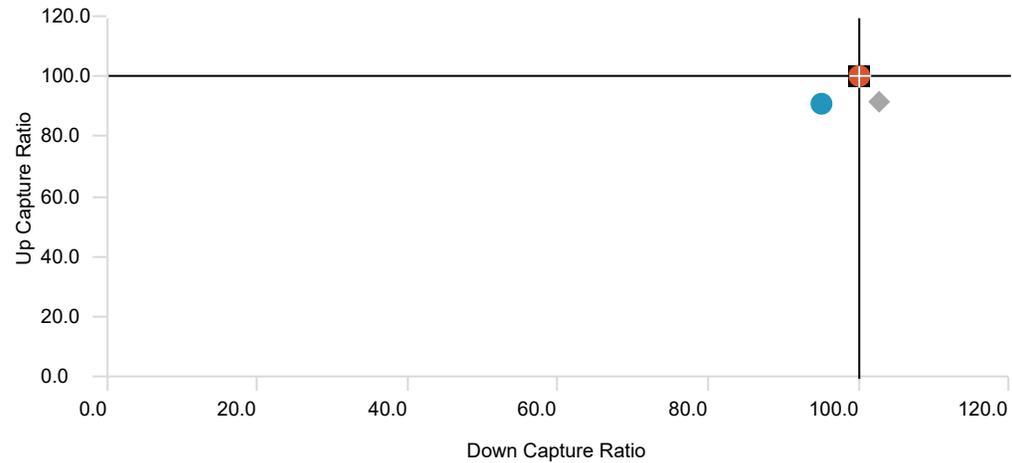
Calculation Benchmark: Russell 1000 Growth TR USD



**Up and Down Market Capture: 5-Year**

Time Period: 1/1/2021 to 12/31/2025

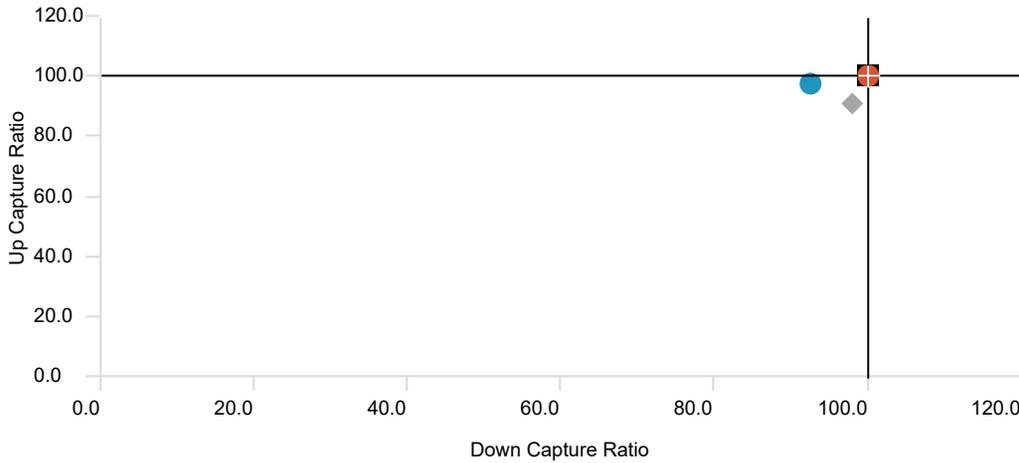
Calculation Benchmark: Russell 1000 Growth TR USD



**Up and Down Market Capture: 7-Year**

Time Period: 1/1/2019 to 12/31/2025

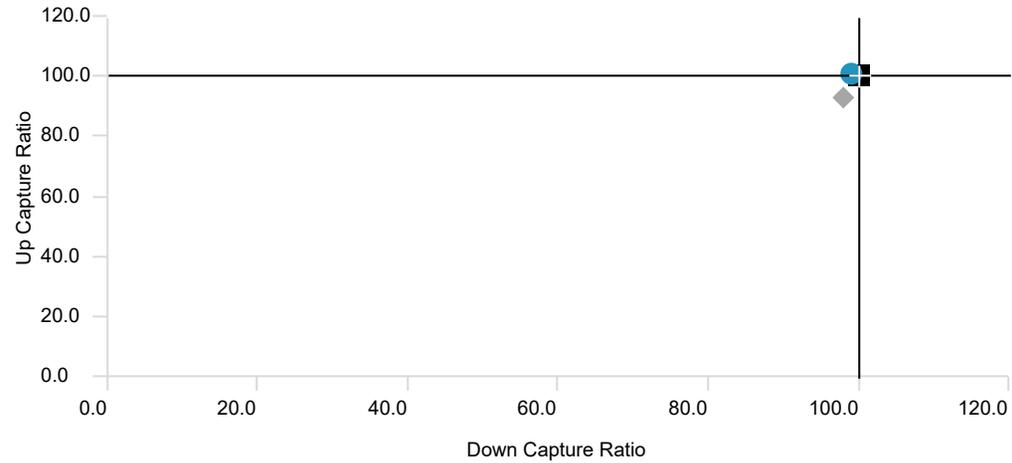
Calculation Benchmark: Russell 1000 Growth TR USD



**Up and Down Market Capture: 10-Year**

Time Period: 1/1/2016 to 12/31/2025

Calculation Benchmark: Russell 1000 Growth TR USD

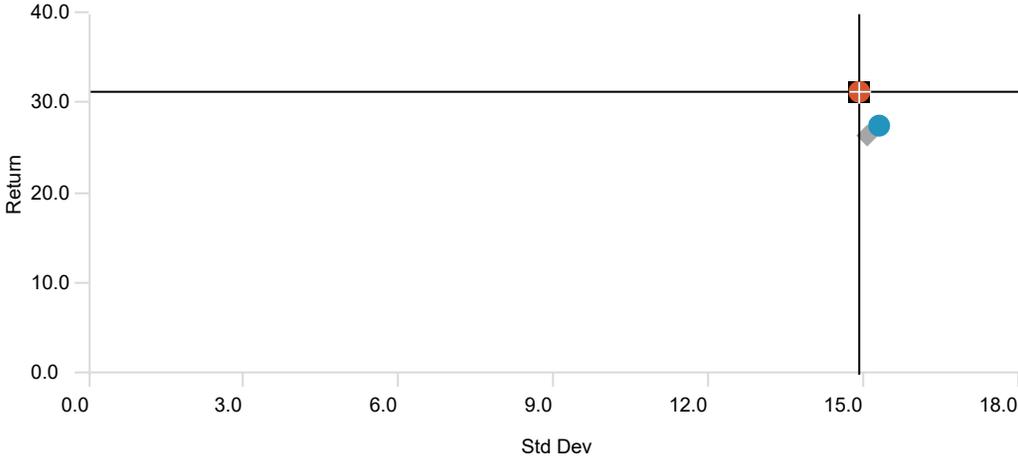


- JPMorgan Large Cap Growth R6
- Fidelity Large Cap Growth Idx
- ◆ MFS Growth R6
- Russell 1000 Growth TR USD

**Risk-Reward: 3-Year**

Time Period: 1/1/2023 to 12/31/2025

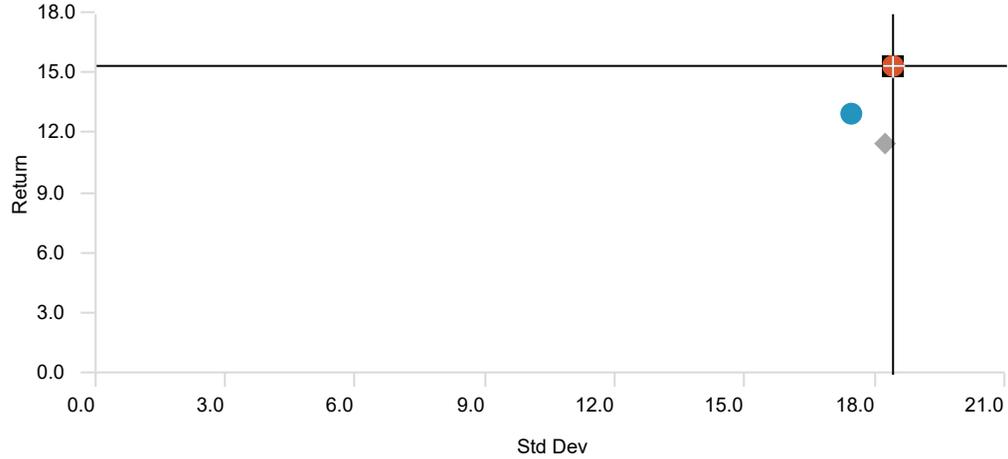
Calculation Benchmark: Russell 1000 Growth TR USD



**Risk-Reward: 5-Year**

Time Period: 1/1/2021 to 12/31/2025

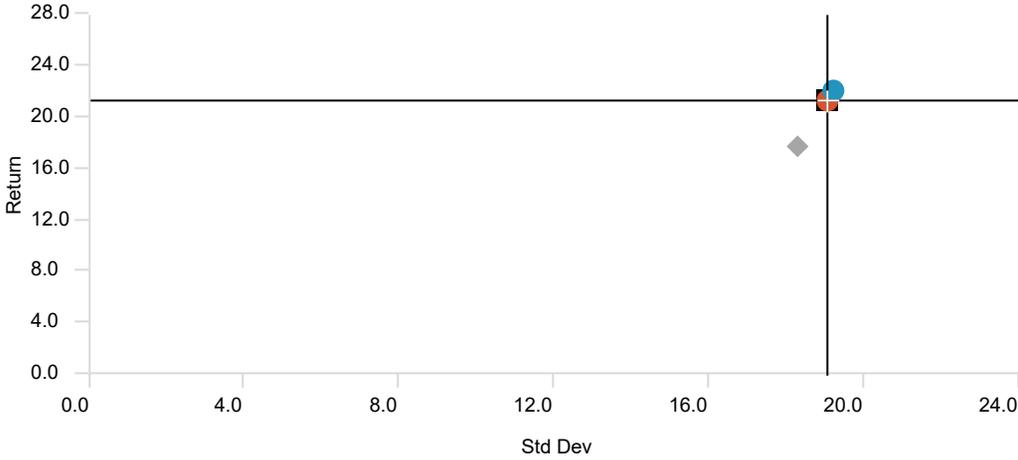
Calculation Benchmark: Russell 1000 Growth TR USD



**Risk-Reward: 7-Year**

Time Period: 1/1/2019 to 12/31/2025

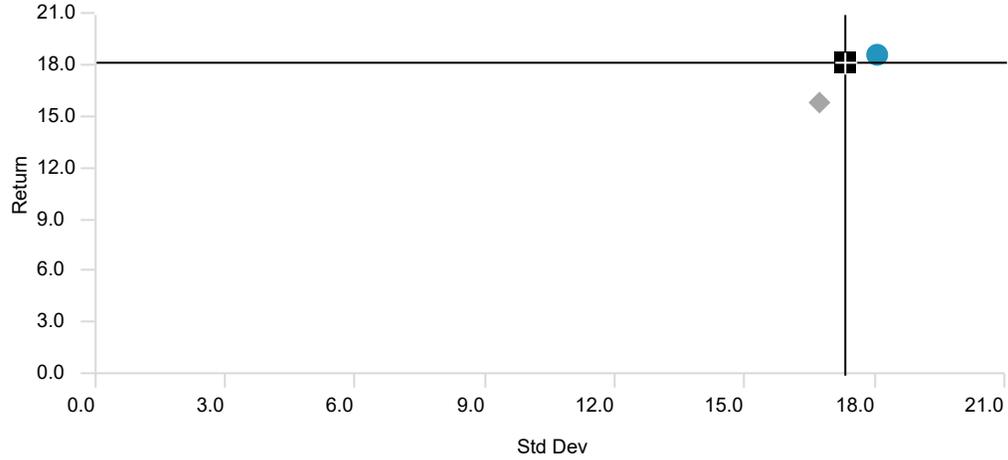
Calculation Benchmark: Russell 1000 Growth TR USD



**Risk-Reward: 10-Year**

Time Period: 1/1/2016 to 12/31/2025

Calculation Benchmark: Russell 1000 Growth TR USD



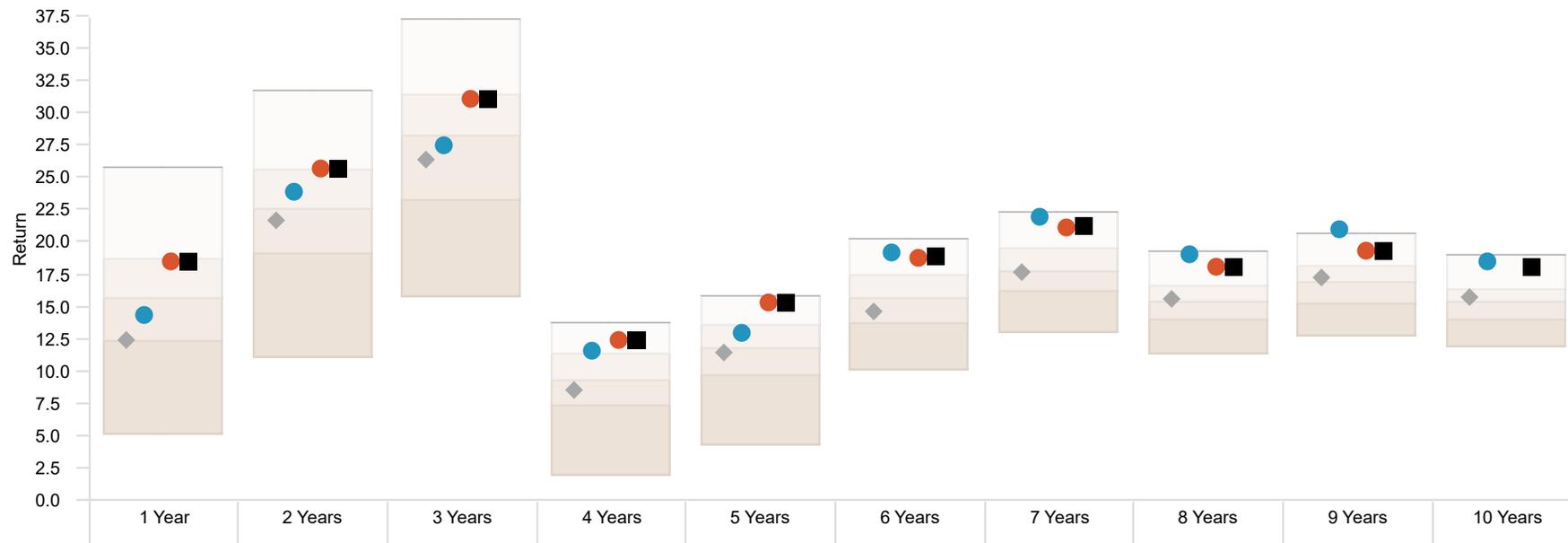
● JPMorgan Large Cap Growth R6

● Fidelity Large Cap Growth Idx

◆ MFS Growth R6

■ Russell 1000 Growth TR USD

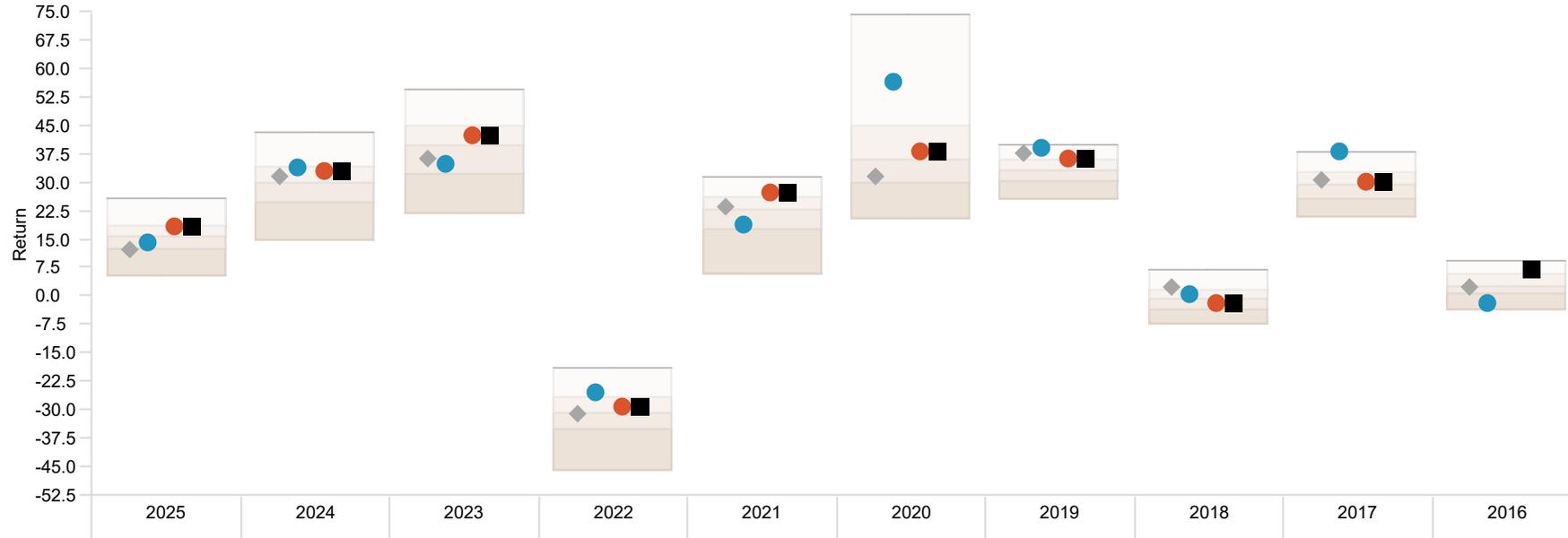
Peer Group (5-95%): Open End Funds - U.S. - Large Growth



	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
JPMorgan Large Cap Growth R6	14.40	64	23.89	38	27.47	56	11.56	23	12.97	33	19.27	11	21.95	8	19.05	6	21.06	4	18.56	7
Fidelity Large Cap Growth Idx	18.53	27	25.68	25	31.14	28	12.42	13	15.30	10	18.87	14	21.22	11	18.10	11	19.38	12		
MFS Growth R6	12.41	75	21.72	58	26.38	62	8.60	59	11.48	54	14.62	64	17.68	52	15.69	43	17.30	42	15.73	40
Russell 1000 Growth TR USD	18.56	26	25.74	24	31.15	28	12.44	13	15.32	10	18.90	14	21.25	10	18.14	11	19.42	11	18.13	10

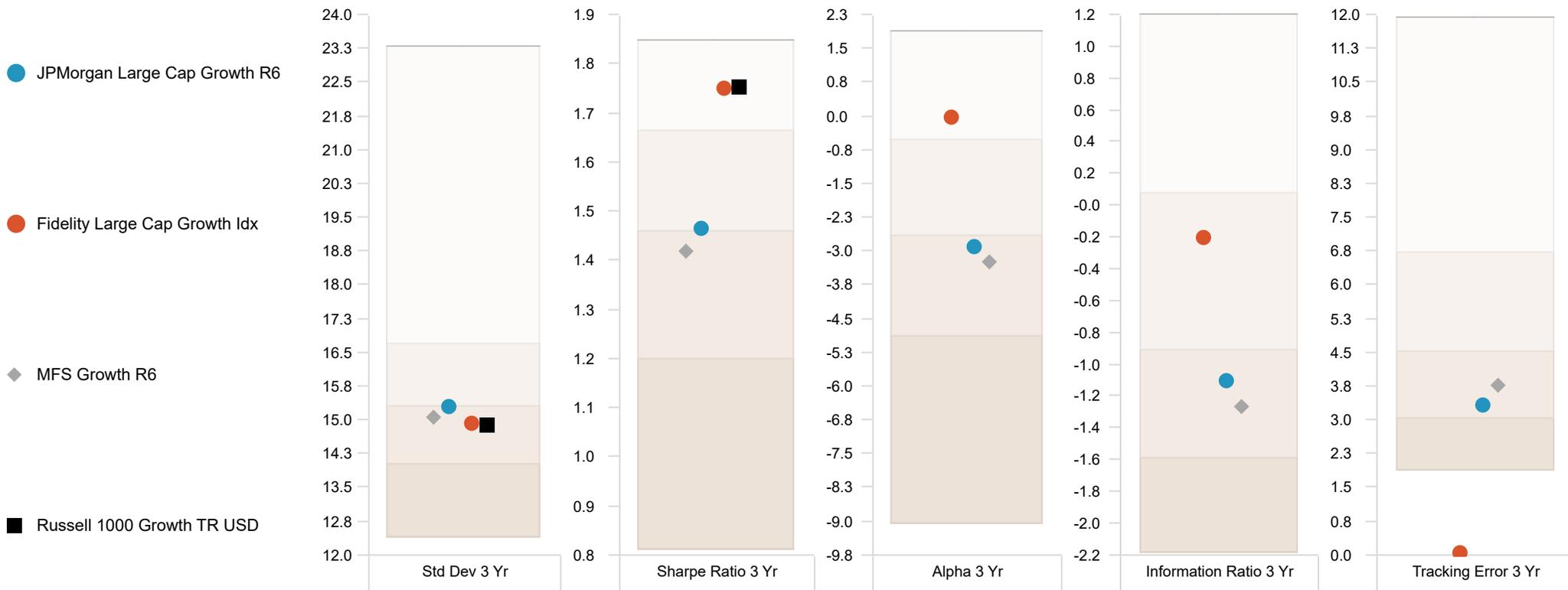
● JPMorgan Large Cap Growth R6     
 ● Fidelity Large Cap Growth Idx     
 ◆ MFS Growth R6  
■ Russell 1000 Growth TR USD

Peer Group (5-95%): Open End Funds - U.S. - Large Growth



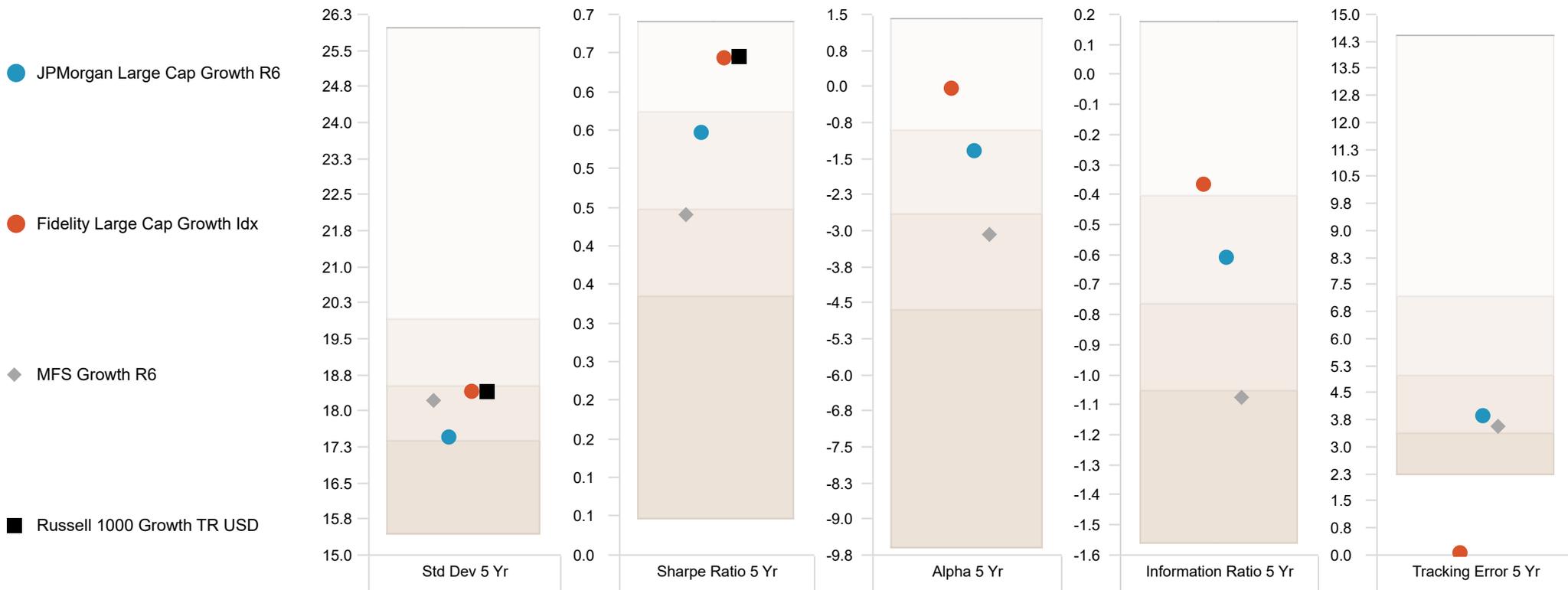
	2025	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank
JPMorgan Large Cap Growth R6	14.40	64	34.17	25	34.95	67	-25.21	19	18.79	71	56.42	13	39.39	7	0.57	33	38.37	4	-1.74	87
Fidelity Large Cap Growth Idx	18.53	27	33.26	30	42.77	35	-29.17	39	27.58	16	38.43	42	36.37	22	-1.64	59	30.12	45		
MFS Growth R6	12.41	75	31.79	40	36.25	63	-31.08	52	23.76	39	31.74	68	37.81	12	2.68	15	30.99	39	2.55	50
Russell 1000 Growth TR USD	18.56	26	33.36	29	42.68	35	-29.14	38	27.60	16	38.49	42	36.39	22	-1.51	56	30.21	44	7.08	15

● JPMorgan Large Cap Growth R6     
 ● Fidelity Large Cap Growth Idx     
 ◆ MFS Growth R6  
■ Russell 1000 Growth TR USD



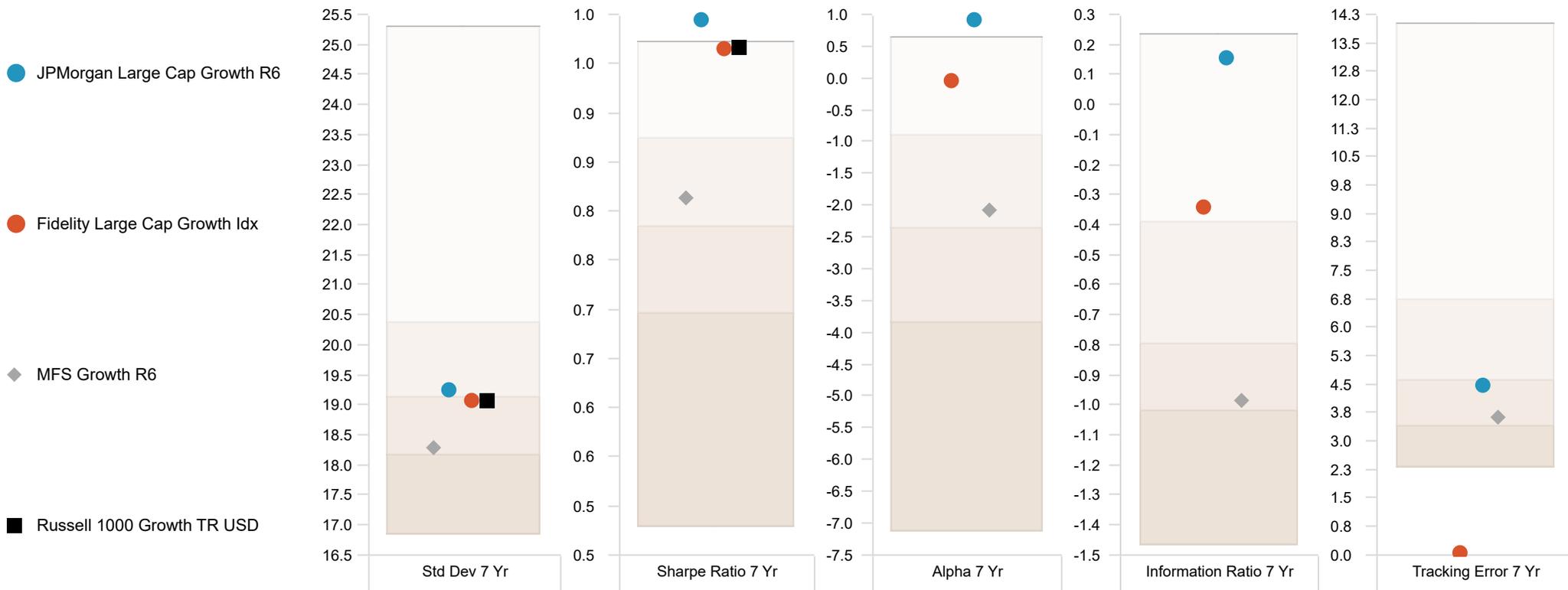
Time Period: 1/1/2023 to 12/31/2025

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
JPMorgan Large Cap Growth R6	15.32	50	1.47	50	-2.89	52	-1.10	56	3.35	71
Fidelity Large Cap Growth Idx	14.93	61	1.75	15	-0.03	21	-0.20	33	0.06	99
MFS Growth R6	15.07	57	1.42	55	-3.23	55	-1.27	63	3.77	62
Russell 1000 Growth TR USD	14.92	62	1.75	14	-	-	-	-	-	-



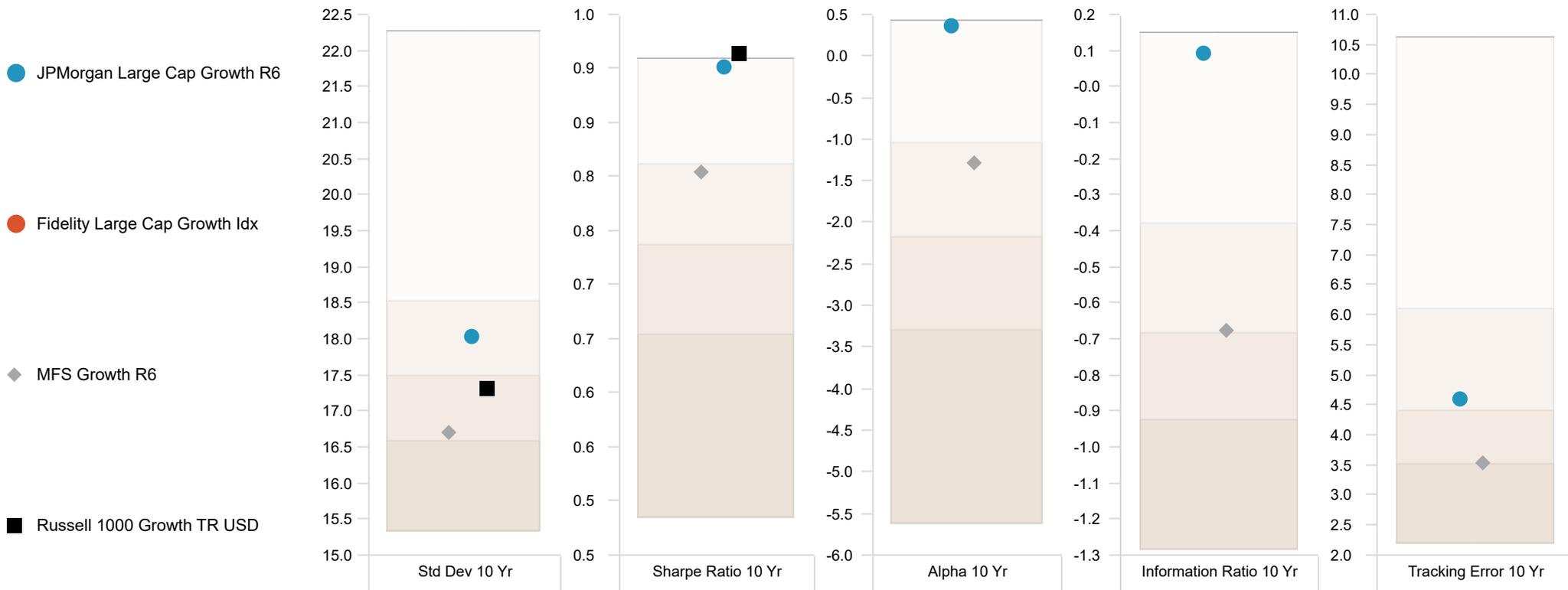
Time Period: 1/1/2021 to 12/31/2025

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
JPMorgan Large Cap Growth R6	17.45	74	0.55	29	-1.31	31	-0.61	38	3.87	68
Fidelity Large Cap Growth Idx	18.43	55	0.65	10	-0.02	13	-0.36	24	0.06	99
MFS Growth R6	18.23	59	0.44	52	-3.08	56	-1.07	76	3.59	74
Russell 1000 Growth TR USD	18.41	56	0.65	9						



Time Period: 1/1/2019 to 12/31/2025

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
JPMorgan Large Cap Growth R6	19.26	46	1.00	2	0.93	3	0.16	7	4.47	54
Fidelity Large Cap Growth Idx	19.08	54	0.97	8	-0.02	12	-0.34	24	0.08	99
MFS Growth R6	18.29	74	0.81	41	-2.07	45	-0.98	72	3.64	68
Russell 1000 Growth TR USD	19.09	53	0.97	7						

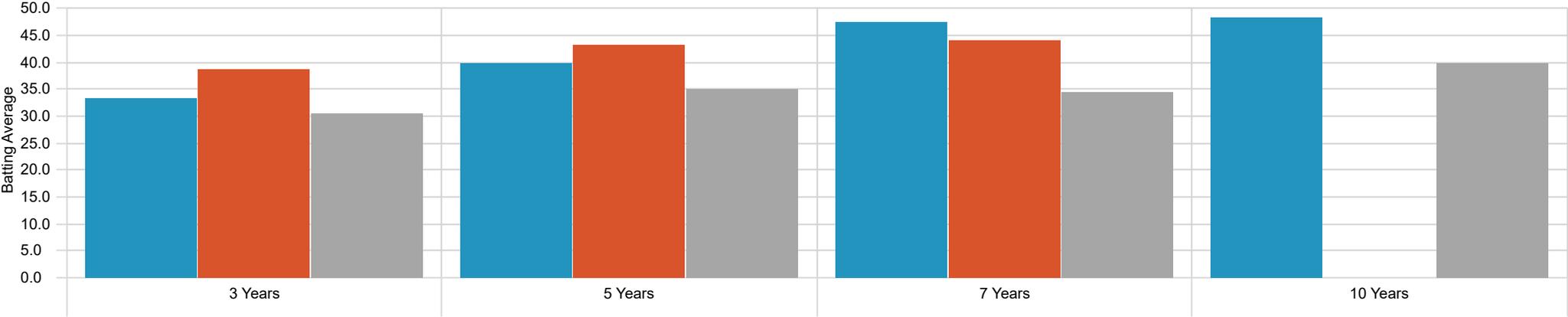


Time Period: 1/1/2016 to 12/31/2025

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
JPMorgan Large Cap Growth R6	18.05	36	0.90	7	0.37	6	0.09	7	4.62	46
Fidelity Large Cap Growth Idx										
MFS Growth R6	16.72	73	0.80	28	-1.27	30	-0.67	48	3.55	73
Russell 1000 Growth TR USD	17.33	59	0.91	3						

Batting Average

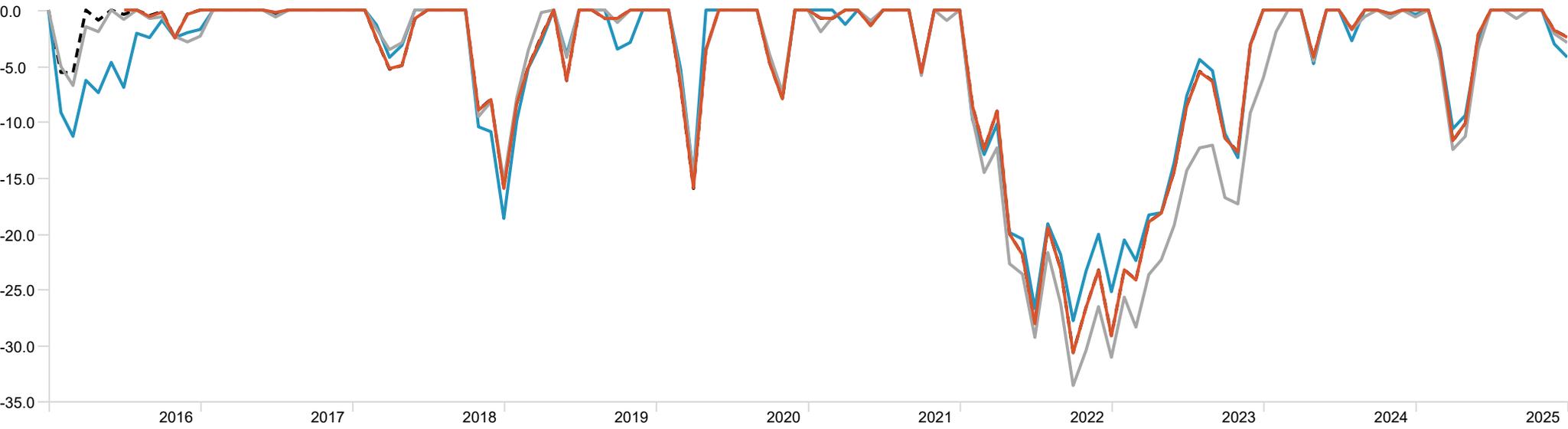
Source Data: Monthly Return Calculation Benchmark: Russell 1000 Growth TR USD



Drawdown

Time Period: 1/1/2016 to 12/31/2025

Source Data: Monthly Return



— JPMorgan Large Cap Growth R6
 — Fidelity Large Cap Growth Idx
 — MFS Growth R6
 - - Russell 1000 Growth TR USD

## MPT Statistics: 3-Year

Time Period: 1/1/2023 to 12/31/2025 Calculation Benchmark: Russell 1000 Growth TR USD

	JPMorgan Large Cap Growth R6	Fidelity Large Cap Growth Idx	MFS Growth R6	Russell 1000 Growth TR USD
Return	27.47	31.14	26.38	31.15
Excess Return	-3.68	-0.01	-4.77	
Std Dev	15.32	14.93	15.07	14.92
Beta	1.00	1.00	0.98	
Tracking Error	3.35	0.06	3.77	
Sharpe Ratio	1.47	1.75	1.42	
Alpha	-2.89	-0.03	-3.23	
Information Ratio	-1.10	-0.20	-1.27	
Batting Average	33.33	38.89	30.56	
Up Capture Ratio	96.97	99.97	92.26	
Down Capture Ratio	116.86	99.98	108.56	

## MPT Statistics: 5-Year

Time Period: 1/1/2021 to 12/31/2025 Calculation Benchmark: Russell 1000 Growth TR USD

	JPMorgan Large Cap Growth R6	Fidelity Large Cap Growth Idx	MFS Growth R6	Russell 1000 Growth TR USD
Return	12.97	15.30	11.48	15.32
Excess Return	-2.35	-0.02	-3.84	
Std Dev	17.45	18.43	18.23	18.41
Beta	0.93	1.00	0.97	
Tracking Error	3.87	0.06	3.59	
Sharpe Ratio	0.55	0.65	0.44	
Alpha	-1.31	-0.02	-3.08	
Information Ratio	-0.61	-0.36	-1.07	
Batting Average	40.00	43.33	35.00	
Up Capture Ratio	90.89	99.99	91.43	
Down Capture Ratio	95.19	100.07	102.73	

## MPT Statistics: 7-Year

Time Period: 1/1/2019 to 12/31/2025 Calculation Benchmark: Russell 1000 Growth TR USD

	JPMorgan Large Cap Growth R6	Fidelity Large Cap Growth Idx	MFS Growth R6	Russell 1000 Growth TR USD
Return	21.95	21.22	17.68	21.25
Excess Return	0.70	-0.03	-3.57	
Std Dev	19.26	19.08	18.29	19.09
Beta	0.98	1.00	0.94	
Tracking Error	4.47	0.08	3.64	
Sharpe Ratio	1.00	0.97	0.81	
Alpha	0.93	-0.02	-2.07	
Information Ratio	0.16	-0.34	-0.98	
Batting Average	47.62	44.05	34.52	
Up Capture Ratio	97.70	99.93	90.98	
Down Capture Ratio	92.50	99.97	98.10	

## MPT Statistics: 10-Year

Time Period: 1/1/2016 to 12/31/2025 Calculation Benchmark: Russell 1000 Growth TR USD

	JPMorgan Large Cap Growth R6	Fidelity Large Cap Growth Idx	MFS Growth R6	Russell 1000 Growth TR USD
Return	18.56		15.73	18.13
Excess Return	0.43		-2.39	
Std Dev	18.05		16.72	17.33
Beta	1.01		0.94	
Tracking Error	4.62		3.55	
Sharpe Ratio	0.90		0.80	
Alpha	0.37		-1.27	
Information Ratio	0.09		-0.67	
Batting Average	48.33		40.00	
Up Capture Ratio	100.67		92.64	
Down Capture Ratio	99.14		97.94	

# Investment Option Narratives

## Firm Overview

J.P. Morgan was founded in 1863 and has offered asset management services for over a century, most recently through J.P. Morgan Investment Management Inc. (JPMIM), a wholly owned subsidiary of JPMorgan Chase & Co. Over its history, the parent company grew through a multitude of mergers and acquisitions with the latest in 2000 combining J.P. Morgan and Chase Manhattan Bank. The firm also purchased Bear Stearns in 2008, which broadened its capabilities in prime brokerage and energy trading.

JPMIM was founded and registered with the SEC in 1984. The firm offers a diverse array of investment products across all asset classes. The firm is headquartered in New York and has offices across the globe including London, Frankfurt, Columbus (OH), Tokyo, Hong Kong, and Singapore. The parent firm is a publicly traded company on the NYSE (Ticker: JPM).

## Team Overview

Giri Devulapally has been the lead PM for the strategy since 2005 and is responsible for all buy and sell decisions within the portfolio. He is supported by a dedicated team of six, including four named co-PMs and two senior analysts who focus on large-cap growth (LCG) companies and each have specific sector coverage. Larry Lee (Financials & Business Services), Joe Wilson (Technology), Holly Morris (Healthcare), Robert Maloney (Industrials & Energy), Janet King (Consumer), and Jason Yum (Technology) average over 22 years of investment experience. They are supported both by a broader Growth team which includes 13 additional individuals who conduct research on Growth companies across the cap spectrum and by the larger J.P. Morgan equity research team, which includes over 40 analysts based in New York as well as over 200 analysts globally.

## Strategy Overview

The team uses a bottom-up process to find stocks with large addressable markets in transition, durable advantages with strong execution, and supportive price momentum. They believe that to beat the market you cannot miss the truly outstanding stocks. Idea generation includes a broad array of sourcing including systematic screens, industry conferences, company meetings, and recommendations from J.P. Morgan's broad research team. The initial screening uses weighted earnings revisions, price momentum, and valuation to prioritize research on the highest-ranking stocks.

Fundamental analysis seeks to identify companies where they perceive a disconnect between fundamentals and market expectations. The team evaluates qualitative characteristics such as competitive dynamics, growth opportunities, management execution, potential for margin expansion, and balance sheet strength. They emphasize price momentum more qualitatively than quantitatively and typically consider a 1–2 year window when thinking about momentum durability. Final portfolio decisions are made by Devulapally. The portfolio holds 60 to 90 names. Sector weightings are generally +/-10% to the Russell 1000 Growth Index. Individual stock weightings are limited to +/-5% of the index. Annual portfolio turnover averages 25-50%.

## Expectations

Given the team's focus on strong company fundamentals (specifically earnings growth) and price momentum, we would expect the strategy to outperform in periods when fundamentals are being rewarded, as well as when momentum and growth are in favor. It tends to struggle in macro-driven markets and during sharp leadership rotations that disrupt momentum signals, as it is difficult for them to identify if it is just a period of short-term volatility or indicative of real leadership change in the market. Tracking error has historically ranged from 3% to 5%.

## Points to Consider

There is key person risk with Devulapally given his tenure on the strategy and him being the sole decision maker. While the other members of the investment team have significant experience, no one specifically has been identified as a direct successor to the lead PM. As things currently stand, if Devulapally is no longer at the helm, we would likely recommend clients seek alternatives.

Strategy assets have quadrupled over the past several years. Assets managed in the strategy as of September 30, 2025, were over \$220 billion. This level of assets could hinder the nimbleness of the portfolio and limit the ability of the team to take meaningful positions outside mega-caps.

The active share of the strategy has come down meaningfully over the past several years, like other active managers in the category who maintain +/- 5% position sizing. Over the past several years the strategy has generally been underweight most of the Magnificent Seven, typically by about 0.5 to 2 percentage points, aside from Apple which has been near the maximum underweight (as of 9/30/2025).

## Recommendation Summary

We believe J.P. Morgan US Large Cap Growth is an appropriate Large Cap Growth allocation for most client types given its style consistency, proven fundamental research process, and its deep, experienced investment team. Given the strategy's +/- 5% positioning relative to the benchmark, this strategy is recommended for clients who are more concerned with index relative performance than absolute performance. Historical performance has been attractive in an asset class where active managers have struggled to beat the index.

## Firm Overview

MFS' investment management history dates back to 1924. MFS began managing tax-exempt capital in 1970. Headquartered in Boston, MFS has been a majority-owned subsidiary of Sun Life of Canada since 1982. The firm maintains considerable autonomy in managing its day-to-day business. Up to 22% of MFS' common stock is available for ownership by senior management, investment professionals and other key employees. MFS has nine offices around the world. Total firm assets under management (AUM) are over \$600 billion across a plethora of equity, fixed income and balanced/blended strategies. The client mix is about 50/50 institutional/retail.

## Team Overview

PMs Eric Fischman, Brad Mak, and Tim Dittmer lead the Growth Equity strategy. Institutional PM Laura Grainger manages the cash for the strategy, and oversees portfolios with any client-level restrictions. Fischman was the sole PM for the first 11 years. Paul Gordon was promoted to co-PM in summer of 2017 after being an analyst on the team since 2004. In 2023, Gordon retired early due to health reasons. Mak was promoted to co-PM in June 2021 after being an analyst on the team since 2010. Dittmer was promoted to co-PM in June 2025 in anticipation of Fischman moving off of the strategy in June 2026. Dittmer has been a senior analyst with MFS since 2009.

PMs are supported by MFS' global sector team. The team is made up of approximately 75 research analysts, with about 23 of those focused on US equities. The PMs work closely with the global sector teams on bottom-up company analysis, but ultimately have final decision-making authority for all buys and sells.

## Strategy Overview

The team's investment philosophy is based on the belief that: 1) fundamentals drive earnings and cash flow, 2) earnings and cash flow growth drive share price performance over the long term, and 3) investors often underestimate the rate and duration of growth.

Idea generation comes mainly from the analysts, but the PMs also actively participate in the research process. The goal is to find high quality companies with sustainable earnings growth of 10-15%. MFS defines quality as leading brands, low leverage, high free cash flow and strong management teams. Sector analysts are responsible for conducting bottom-up fundamental due diligence, developing and maintaining their own in-depth financial models, and ranking companies either "buy", "hold", or "sell". Analysts and PMs exchange ideas both formally and informally. In addition, analysts distinguish their best ideas through the firm's research portfolios that are live strategies with outside assets. Those portfolios are expected to receive the analysts' top ideas. Ultimately, for the Growth Equity portfolio, the PMs have final discretion on buys and sells. The portfolio is well diversified across 70-110 stocks. The strategy is characterized as large cap, but will dip down into more mid cap names as well. Industry exposure is limited to 25% of the portfolio. Individual stock positions are limited to 5% at time of purchase (or 1.5x the index for positions greater than 5%). The strategy allows investments in non-US domiciled companies and does not have a stated maximum. Historically, the portfolio has averaged below 10%.

Stocks are reviewed for sale when: 1) the target price is reached, 2) there is a change in the investment thesis, and/or 3) better alternatives exist. Average annual portfolio turnover has historically been about 30-50%.

## Expectations

Given the strategy's diversification by number of stocks, as well as its diversification by sector, we would expect tracking error to be on the lower side relative to actively-managed peers. We would characterize the strategy as an all-weather performer, with particular ability to outperform in challenging markets given the team's focus on high quality, growing businesses. During periods where risk appetite is high and the market favors low quality, higher beta companies, we would expect the strategy to struggle on a relative basis.

## Points to Consider

MFS recently announced that effective June 2026, Fischman will be stepping off of the MFS Growth strategy to solely focus his PM efforts on the Mid Cap Growth strategy, which he has led since 2008. We believe there is strong continuity of the philosophy and process with Mak and with the addition of Dittmer and continue to recommend the strategy.

After announcing an extended medical leave of absence in January 2023, co-PM Paul Gordon officially retired in April 2023.

MFS does not typically give specific dollar amounts for product capacity because it is a moving target due to the changing market and asset levels in overlapping strategies. However, the firm communicates that it takes capacity constraints very seriously and has a track record of closing strategies when necessary (and typically early).

## Recommendation Summary

MFS touts a highly collaborative and integrated investment management culture, which lends itself well to building experienced, long-standing investment teams that have consistently added value via bottom-up research. The Growth Equity strategy is characterized by a diverse portfolio of high quality, attractively-valued growth stocks with moderate tracking error and consistent value add over its history.

We recommend MFS Growth Equity for all client types looking for a diversified, active large cap growth strategy with the flexibility to dip down into middle capitalization companies on an opportunistic basis. Given the stock-level diversification and less volatile relative performance pattern, we believe the strategy is appropriate to utilize on a standalone basis. While the strategy is actively managed, tracking error tends to be on the low end of the active management spectrum. The strategy would also work well complemented by a more concentrated, index agnostic strategy in a client's overall domestic growth allocation.

**Alpha** - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

**Battling Average** – A measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched an index by the total number of months in the period.

**Best Quarter**- This is the highest quarterly (3 month) return of the investment since its inception.

**Beta** - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

**Down Period Percent** - Number of months below 0 divided by the total number of months.

**Downmarket Capture Ratio** - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance.

**Downside Std Dev** - This measures only deviations below a specified benchmark.

**Excess Return**- This is a measure of an investment's return in excess of a benchmark.

**Information Ratio** - This calculates the value-added contribution of the manager and is derived by dividing the excess rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

**Longest Down-Streak Return** - Return for the longest series of negative monthly returns.

**Longest Down-Streak # of Periods** - Longest series of negative monthly returns.

**Longest Up-Streak Return** - Return for the longest series of positive monthly returns.

**Longest Up-Streak** - Longest series of positive monthly returns.

**Kurtosis** - Kurtosis indicates the peakedness of a distribution. For normal distribution, Kurtosis is 3.

**Max Drawdown** - The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

**Max Drawdown # of Periods** - This is the number of months that encompasses the max drawdown for an investment.

**R-Squared** - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.

**Return** - Compounded rate of return for the period.

**Sharpe Ratio** - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

**Skewness** - Skewness reflects the degree of asymmetry of a distribution. If the distribution has a longer left tail, the function has negative skewness. Otherwise, it has positive skewness. A normal distribution is symmetric with skewness 0.

**Sortino Ratio** - The Sortino Ratio is similar to Sharpe Ratio except it uses downside risk (Downside Deviation) in the denominator. It was developed in early 1980's by Frank Sortino. Since upside variability is not necessarily a bad thing, Sortino ratio is sometimes more preferable than Sharpe ratio.

**Standard Deviation** - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

**Tracking Error** - This is a measure of the standard deviation of a portfolio's excess returns versus its designated market benchmark.

**Treynor Ratio** - Similar to Sharpe Ratio, Treynor Ratio is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. Unlike Sharpe Ratio, Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation). Good performance efficiency is measured by a high ratio.

**Up period Percent** - Number of months above 0 divided by the total number of months.

**Upmarket Capture Ratio** - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

**Value-Growth Score** - Morningstar assigns an Overall Value score and an Overall Growth score to each stock within a fund. Morningstar then calculates a net value-core-growth score for each stock by subtracting the stock's Overall Value score from its Overall Growth score. Once this is done, these raw scores are rescaled to range between -100 to 400 in order to fit within the Morningstar Style Box. Scores below 67 are classified as value, scores above 233 are classified as growth, and scores between 67 and 233 fit within the core boundaries.

**Worst Quarter** - This is the lowest quarterly (3 month) return of the investment since its inception.

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# North Port Firefighters' Pension Plan

Investment Performance Review  
Period Ending December 31, 2025

**MARINER**

# **4th Quarter 2025 Market Environment**

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## The Economy

- Economic conditions in the United States continued to moderate during the fourth quarter as inflation pressures eased and labor market momentum softened. Measures of headline and core inflation trended lower over the period, providing the Federal Reserve with additional flexibility to continue easing monetary policy. In December, the Federal Open Market Committee reduced the federal funds target range by 0.25%, bringing the policy rate to 3.50%–3.75% and marking the third rate cut of the year. Despite progress on inflation, policymakers continued to emphasize a data-dependent approach amid lingering uncertainty tied to fiscal policy and trade developments.
- Labor market conditions showed further signs of cooling during the quarter. Job growth slowed relative to earlier in the year, and unemployment edged higher, reflecting a transition away from the post-pandemic hiring surge toward a more balanced labor environment. Wage growth moderated but remained elevated relative to pre-pandemic norms, helping to support consumer spending late in the year. However, disruptions to economic data collection during the federal government shutdown limited visibility into certain labor market indicators, contributing to increased uncertainty around the pace of economic growth entering year-end.

## Market Themes

- Several themes shaped market performance during the fourth quarter, including a continued shift toward easier monetary policy, evolving inflation dynamics, and heightened sensitivity to valuation and concentration risks within equity markets. The Federal Reserve's third rate cut of the year reinforced expectations for additional policy easing in 2026, contributing to stability in bond markets and supporting risk assets. At the same time, concerns around fiscal deficits, trade policy, and geopolitical developments intermittently weighed on investor sentiment and contributed to episodes of volatility.
- Another key theme during the quarter was the broadening of market leadership across asset classes and regions. Within equities, performance became less concentrated among a narrow group of mega-cap stocks, while international markets benefited from improving relative fundamentals. In fixed income, income generation remained the primary driver of returns as yields stabilized. Together, these dynamics marked a transition toward a more balanced market environment entering year-end, though uncertainty remained elevated across global markets.

## Fixed Income

- Fixed income markets delivered positive returns during the fourth quarter, driven primarily by coupon income rather than price appreciation. Treasury yields remained largely range-bound as declining inflation expectations were offset by elevated government bond issuance and ongoing fiscal uncertainty. Shorter- and intermediate-duration bonds generally outperformed longer-duration segments as investors remained cautious toward interest rate risk. The Bloomberg U.S. Aggregate Bond Index advanced modestly, adding 1.1%, reflecting stable yields and attractive carry across core fixed income sectors. Core investment-grade bonds yielded roughly 4.5%–5% annualized through much of the quarter.
- Within credit markets, investment-grade corporate spreads remained tight and largely unchanged from roughly 80 bps by quarter-end, contributing to modest excess returns. Securitized sectors outperformed within investment-grade fixed income, supported by stable fundamentals and limited supply. High yield bonds also generated positive returns during the quarter, though performance dispersion increased across quality tiers. Lower-rated CCC segments lagged, reflecting a growing preference for balance-sheet strength and more defensive positioning.

## Equity (Domestic and International)

- Domestic equity markets posted gains during the fourth quarter, though returns were more subdued compared to earlier periods in the year. Performance leadership broadened as value-oriented stocks outperformed growth within large-cap equities, reflecting increased investor sensitivity to valuation levels and earnings sustainability among mega-cap technology companies. Market volatility increased at times as investors responded to tariff-related headlines, shifting expectations for monetary policy, and intermittent gaps in economic data availability. Despite these challenges, most domestic equity benchmarks finished the quarter higher, supported by resilient corporate earnings and improving inflation trends.
- International equity markets outperformed domestic equities during the quarter, aided by its greater exposure to value-oriented stocks, which generated solid gains. Emerging market equities also advanced, extending their strong performance for the year. Over the trailing twelve months, international equities significantly outpaced U.S. markets in dollar terms, reflecting a combination of improving relative valuations, favorable currency movements, and broad-based participation across regions.

### Domestic Equity Markets – Quarter

- Domestic equities posted modest gains during the quarter
- Large-cap stocks outperformed smaller capitalization segments
- Value stocks led as growth performance moderated
- Volatility increased amid valuation and policy-related uncertainty

### International Equity Markets – Quarter

- International equities outperformed U.S. markets during the quarter
- Developed markets benefited from value-oriented exposure
- Regional performance varied across Europe, Asia, and emerging markets

### Fixed Income Markets – Quarter

- Fixed income markets generated positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Credit spreads remained stable across most sectors

### Domestic Equity Markets – One Year

- U.S. equities delivered strong trailing one-year returns
- Large-cap stocks led performance across equity markets
- Returns were concentrated among a limited number of stocks
- Small- and mid-cap stocks lagged but posted solid double-digit gains

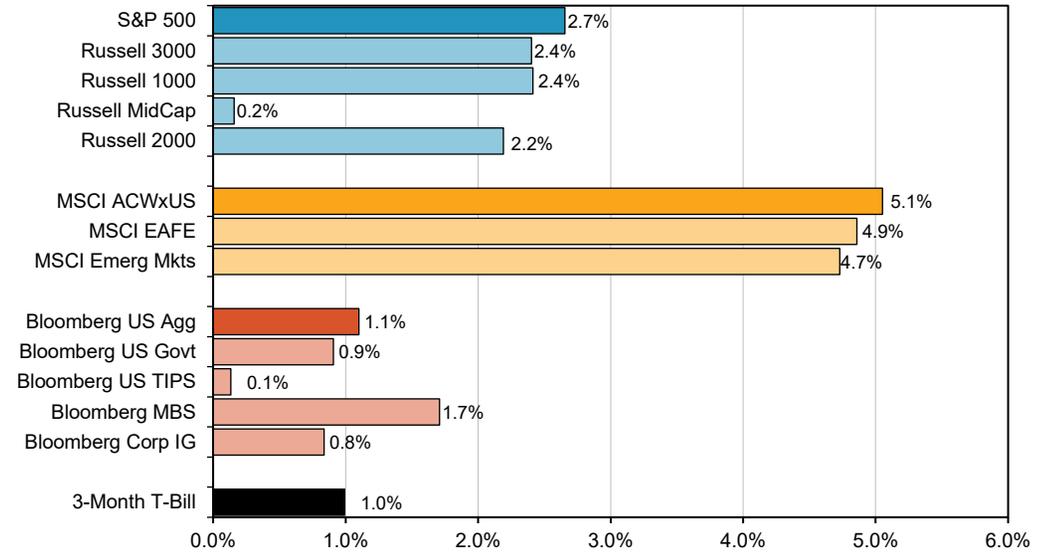
### International Equity Markets – One Year

- International equities significantly outperformed U.S. markets
- Dollar depreciation boosted returns in USD terms
- Developed and emerging markets posted robust gains
- Broad participation supported strong annual performance

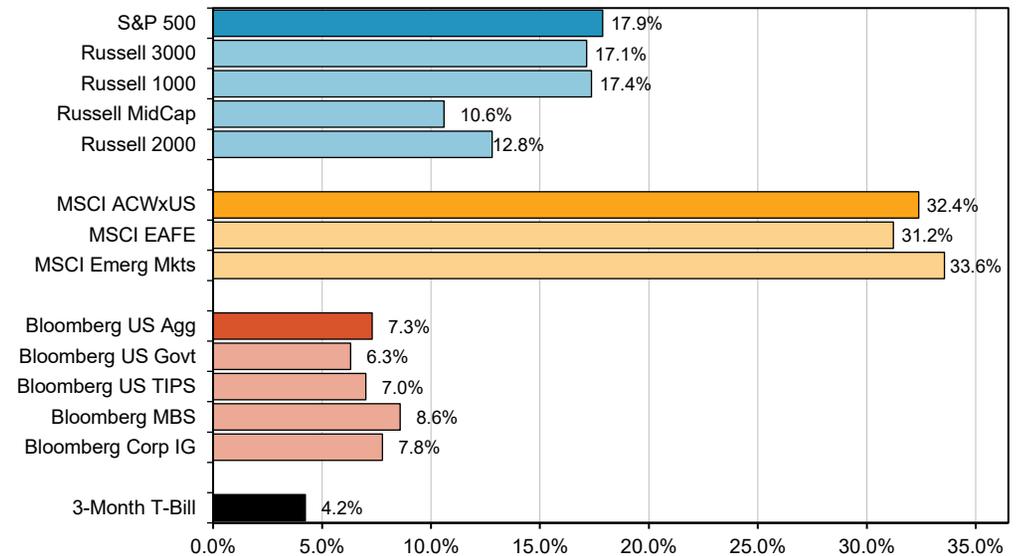
### Fixed Income Markets – One Year

- Fixed income markets produced positive annual returns
- Higher yields supported income generation
- Price appreciation remained limited across bond sectors
- Credit-oriented sectors outperformed government bonds

### Quarter Performance



### 1-Year Performance



Source: Investment Metrics

**Large-Cap Styles – Quarter**

- Large-cap stocks posted positive returns during the quarter
- Value stocks outperformed growth within large caps
- Growth returns moderated after strong earlier performance
- Style leadership shifted away from high-growth stocks

**Mid-Cap Styles – Quarter**

- Mid-cap equities underperformed large-cap and small cap stocks
- Mid-cap value outperformed mid-cap growth, which declined
- Earlier growth leadership faded during the quarter

**Small-Cap Styles – Quarter**

- Small-cap stocks advanced during the quarter
- Value modestly outperformed growth in small caps
- Returns were more volatile than large-cap equities
- Investor interest increased in valuation-sensitive segments

**Large-Cap Styles – One Year**

- Large-cap growth led style performance over the year
- Returns were supported by resilient earnings trends
- Index concentration remained elevated throughout the year
- Value narrowed the performance gap late in the period

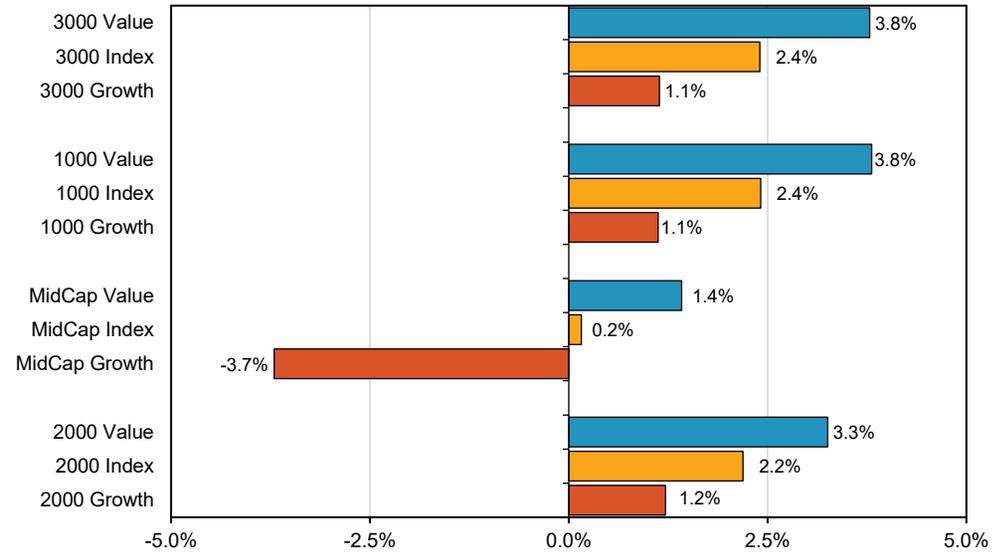
**Mid-Cap Styles – One Year**

- Mid-cap stocks posted solid trailing one-year returns
- Growth benefited from strong earlier-year performance
- Performance became more balanced late in the year

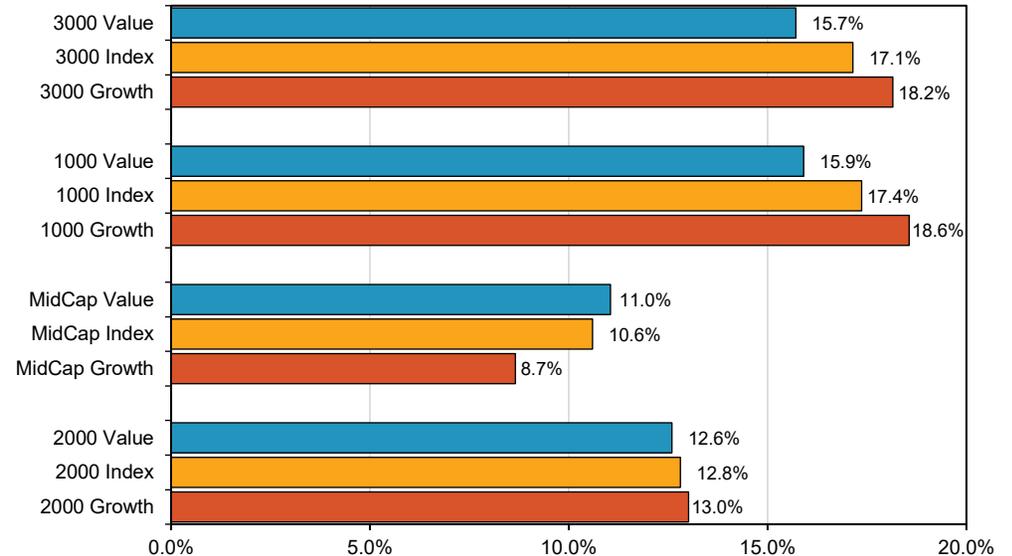
**Small-Cap Styles – One Year**

- Small-cap stocks delivered positive annual returns
- Performance lagged large-cap equities
- Growth and value returns were more balanced
- Volatility remained higher than larger capitalization segments

**Quarter Performance - Russell Style Series**



**1-Year Performance - Russell Style Series**



Source: Investment Metrics

**Russell 1000 – Quarter**

- Most large-cap sectors posted positive quarterly returns
- Health Care and Communication Services led performance
- Defensive and yield-oriented sectors lagged
- Real Estate, Utilities and Consumer Staples all declined during the quarter

**Russell 1000 – One Year**

- All sectors posted positive returns for the year
- Communication Services and Information Technology led gains
- Financials benefited from stable credit conditions
- Energy lagged amid declining oil prices

**Russell 1000 – Sector Composition**

- Sector weights remained concentrated in large-cap benchmarks
- Technology and Communication Services dominated index exposure
- Concentration influenced overall index performance
- Sector composition increased sensitivity to leadership shifts

**Russell 2000 – Quarter**

- Small-cap sector performance was mixed during the quarter
- Health Care led returns, boosted by biotechnology stocks
- Information Technology stocks lagged
- Volatility remained higher than in large-cap sectors

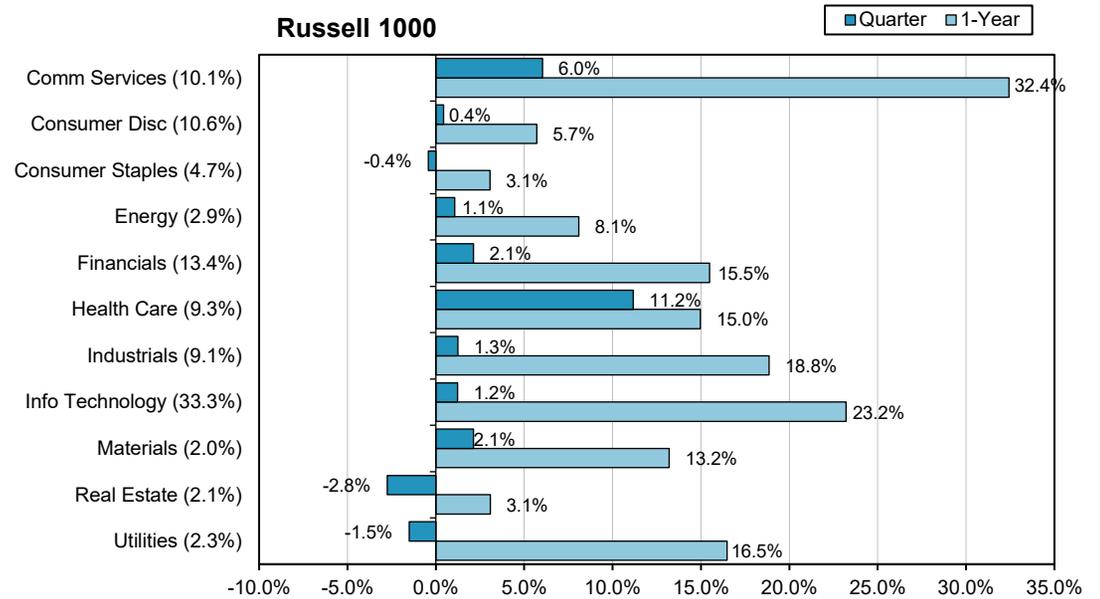
**Russell 2000 – One Year**

- Materials, Health Care, and Industrials led performance
- Consumer Discretionary, Technology and Consumer Staples lagged
- Sector results reflected economic sensitivity

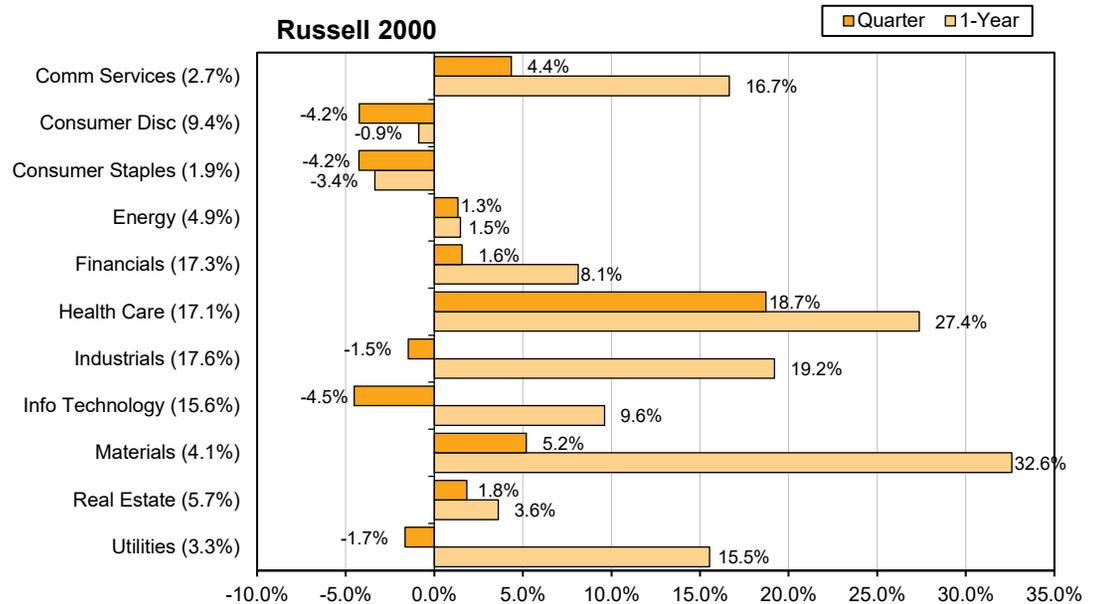
**Russell 2000 – Sector Composition**

- Sector weights were more evenly distributed than large caps
- Lower concentration reduced single-sector dominance
- Performance dispersion remained elevated
- Smaller companies increased sector-level volatility

**Russell 1000**



**Russell 2000**



Source: Morningstar Direct

**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of December 31, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	7.0%	0.0%	38.9%	Information Technology
Apple Inc	6.3%	6.9%	9.0%	Information Technology
Microsoft Corp	5.7%	-6.5%	15.6%	Information Technology
Amazon.com Inc	3.5%	5.1%	5.2%	Consumer Discretionary
Alphabet Inc Class A	2.9%	28.8%	66.0%	Communication Services
Broadcom Inc	2.5%	5.1%	50.6%	Information Technology
Alphabet Inc Class C	2.4%	28.9%	65.4%	Communication Services
Meta Platforms Inc Class A	2.3%	-10.0%	13.1%	Communication Services
Tesla Inc	2.0%	1.1%	11.4%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	0.0%	10.9%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Lumentum Holdings Inc	0.0%	126.5%	339.1%	Information Technology
SanDisk Corp Ordinary Shares	0.1%	111.6%	N/A	Information Technology
Exact Sciences Corp	0.0%	85.6%	80.7%	Health Care
Albemarle Corp	0.0%	75.0%	67.7%	Materials
Coherent Corp	0.0%	71.3%	94.8%	Information Technology
Micron Technology Inc	0.5%	70.7%	240.2%	Information Technology
Revolution Medicines Inc Ordinary	0.0%	70.6%	82.1%	Health Care
Alcoa Corp	0.0%	62.0%	42.5%	Materials
Ciena Corp	0.1%	60.5%	175.8%	Information Technology
Confluent Inc Class A	0.0%	52.7%	8.2%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
FMC Corp	0.0%	-58.5%	-70.0%	Materials
Corcept Therapeutics Inc	0.0%	-58.1%	-30.9%	Health Care
Lucid Group Inc Shs	0.0%	-55.6%	-65.0%	Consumer Discretionary
Strategy Inc Class A	0.1%	-52.8%	-47.5%	Information Technology
Fiserv Inc	0.1%	-47.9%	-67.3%	Financials
Duolingo Inc	0.0%	-45.5%	-45.9%	Consumer Discretionary
Acadia Healthcare Co Inc	0.0%	-42.7%	-64.2%	Health Care
e.l.f. Beauty Inc	0.0%	-42.6%	-39.4%	Consumer Staples
Roblox Corp Ordinary Shares	0.1%	-41.5%	40.0%	Communication Services
Bullish	0.0%	-40.5%	N/A	Financials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	-1.2%	114.1%	Information Technology
Bloom Energy Corp Class A	0.7%	2.7%	291.2%	Industrials
Fabrinet	0.6%	24.9%	107.1%	Information Technology
IonQ Inc Class A	0.5%	-27.0%	7.4%	Information Technology
EchoStar Corp Class A	0.5%	42.4%	374.7%	Communication Services
Nextpower Inc Class A	0.4%	17.7%	138.5%	Industrials
Kratos Defense & Security Solutions Inc	0.4%	-16.9%	187.8%	Industrials
Guardant Health Inc	0.4%	63.5%	234.3%	Health Care
Hecla Mining Co	0.4%	58.6%	291.7%	Materials
BridgeBio Pharma Inc	0.4%	47.3%	178.8%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Praxis Precision Medicines Inc Ordinary	0.2%	456.1%	283.0%	Health Care
Terns Pharmaceuticals Inc Ordinary	0.1%	437.9%	629.2%	Health Care
Omeros Corp	0.0%	318.9%	73.8%	Health Care
Capricor Therapeutics Inc	0.0%	300.3%	109.1%	Health Care
T1 Energy Inc	0.0%	206.4%	158.9%	Industrials
Resolute Holdings Management Inc	0.0%	186.1%	N/A	Industrials
PACS Group Inc	0.1%	179.6%	192.8%	Health Care
Forge Global Holdings Inc	0.0%	163.7%	219.1%	Financials
Ironwood Pharmaceuticals Inc	0.0%	157.3%	-23.9%	Health Care
Olema Pharmaceuticals inc Ordinary	0.1%	155.4%	328.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Triller Group Inc	0.0%	-96.1%	-98.7%	Financials
Tvardi Therapeutics Inc	0.0%	-89.0%	N/A	Health Care
Korro Bio Inc	0.0%	-83.3%	-79.0%	Health Care
Chaince Digital Holdings Inc	0.0%	-79.8%	-27.2%	Information Technology
Picard Medical Inc	0.0%	-79.4%	N/A	Health Care
XCF Global Inc Class A	0.0%	-79.2%	N/A	Energy
Trinseo PLC	0.0%	-78.9%	-90.2%	Materials
AirSculpt Technologies Inc	0.0%	-75.3%	-61.8%	Health Care
Rezolute Inc	0.0%	-74.9%	-51.8%	Health Care
Outset Medical Inc Ordinary	0.0%	-73.7%	-77.7%	Health Care

Source: Morningstar Direct

**International Markets – Quarter (USD vs. Local)**

- International equities posted positive quarterly returns
- Local currency returns were generally higher
- Currency effects drove return differences

**Regional Performance – Quarter**

- Emerging Markets Latin America led quarterly performance
- Europe and Middle East posted moderate gains
- Pacific markets lagged other regions in USD terms
- No major region posted negative returns

**Developed vs. Emerging Markets – Quarter**

- Both Developed and Emerging Markets advanced
- USD returns narrowed performance gaps
- Results reflected broad international participation

**International Markets – One Year (USD vs. Local)**

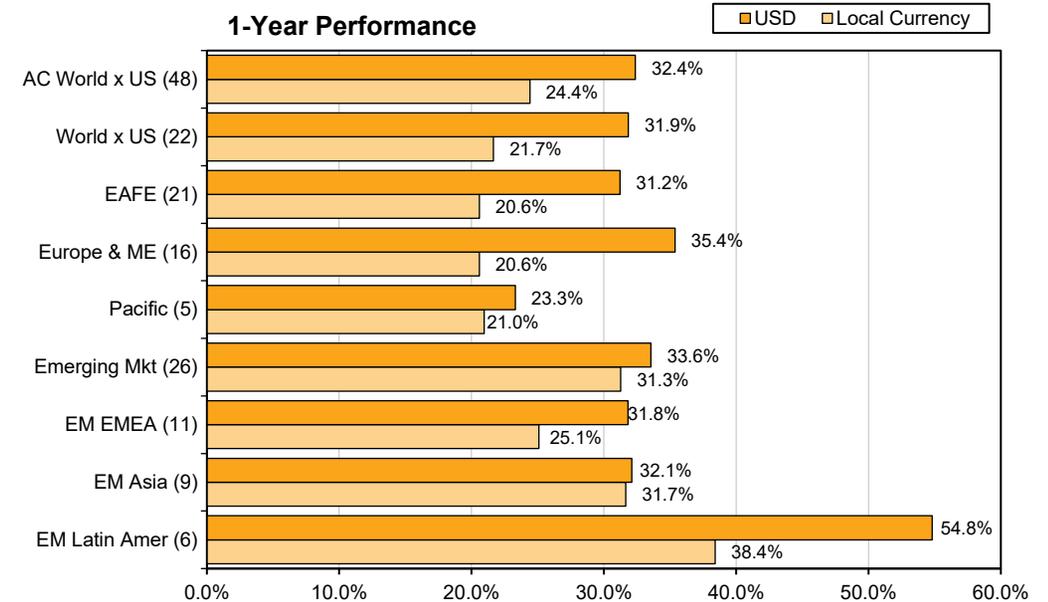
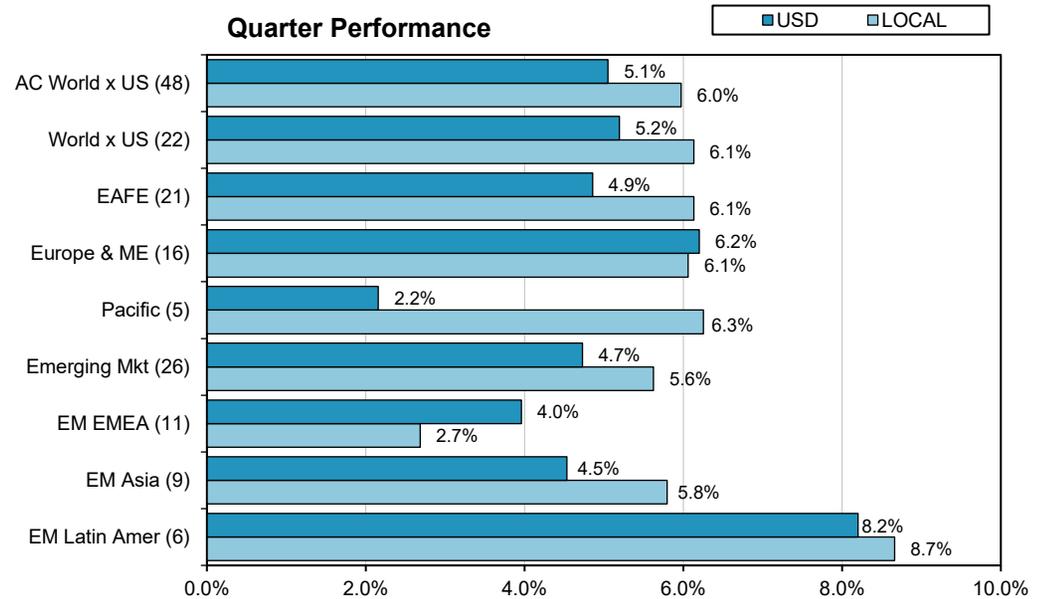
- International equities delivered strong annual returns
- Dollar depreciation significantly boosted USD results
- Developed markets posted strong gains
- Emerging markets also delivered robust performance

**Regional Performance – One Year**

- All major regions posted positive one-year returns
- Emerging Markets and Europe led performance in USD terms
- Pacific markets trailed other regions in USD terms
- Currency movements materially affected outcomes

**Developed vs. Emerging Markets – One Year**

- Emerging Markets outperformed in local currency terms
- USD returns were more closely aligned between EM and Developed
- Both Developed and Emerging Markets delivered strong gains
- International equities began to narrow the long-term performance gap versus U.S. equity markets



Source: MSCI Global Index Monitor (Returns are Net)

**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of December 31, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.4%	-7.3%	26.3%
Consumer Discretionary	9.8%	1.3%	13.1%
Consumer Staples	7.4%	3.7%	19.8%
Energy	3.1%	5.6%	26.7%
Financials	25.3%	7.6%	52.8%
Health Care	11.4%	9.7%	16.9%
Industrials	19.2%	3.1%	37.3%
Information Technology	8.4%	4.1%	24.0%
Materials	5.6%	7.2%	25.2%
Real Estate	1.8%	1.0%	24.2%
Utilities	3.7%	10.1%	46.5%
<b>Total</b>	<b>100.0%</b>	<b>4.9%</b>	<b>31.2%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.6%	-6.9%	31.5%
Consumer Discretionary	9.9%	-2.5%	15.5%
Consumer Staples	6.0%	2.8%	17.0%
Energy	4.4%	4.9%	22.7%
Financials	25.5%	7.7%	43.8%
Health Care	7.9%	7.5%	16.2%
Industrials	14.7%	3.3%	34.8%
Information Technology	14.7%	11.0%	40.6%
Materials	6.9%	9.3%	45.5%
Real Estate	1.5%	-0.5%	18.0%
Utilities	3.2%	7.9%	36.5%
<b>Total</b>	<b>100.0%</b>	<b>5.1%</b>	<b>32.4%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.3%	-6.6%	37.3%
Consumer Discretionary	11.7%	-9.1%	18.8%
Consumer Staples	3.7%	-2.1%	6.6%
Energy	3.9%	6.8%	16.7%
Financials	22.3%	6.1%	27.7%
Health Care	3.1%	-6.7%	12.2%
Industrials	7.0%	6.3%	35.7%
Information Technology	28.3%	16.4%	54.3%
Materials	7.1%	11.6%	62.5%
Real Estate	1.3%	-3.6%	5.3%
Utilities	2.3%	2.0%	12.8%
<b>Total</b>	<b>100.0%</b>	<b>4.7%</b>	<b>33.6%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.1%	13.5%	3.2%	24.6%
United Kingdom	14.9%	9.1%	7.0%	35.1%
France	10.7%	6.5%	3.4%	28.4%
Germany	9.7%	5.9%	2.6%	36.3%
Switzerland	9.6%	5.9%	9.8%	33.5%
Australia	6.4%	3.9%	-1.0%	14.7%
Netherlands	5.0%	3.0%	3.6%	36.9%
Spain	3.9%	2.4%	13.0%	82.4%
Sweden	3.7%	2.3%	6.1%	36.5%
Italy	3.3%	2.0%	6.2%	55.5%
Hong Kong	2.0%	1.2%	2.2%	34.8%
Denmark	1.9%	1.2%	5.4%	-13.5%
Singapore	1.7%	1.0%	1.0%	32.4%
Finland	1.2%	0.7%	14.1%	57.2%
Belgium	1.1%	0.7%	7.8%	36.4%
Israel	1.1%	0.7%	6.1%	32.2%
Norway	0.6%	0.4%	1.1%	34.0%
Ireland	0.5%	0.3%	14.1%	57.2%
Austria	0.3%	0.2%	17.9%	77.6%
Portugal	0.2%	0.1%	0.7%	37.0%
New Zealand	0.2%	0.1%	-0.4%	-0.5%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>61.0%</b>	<b>4.9%</b>	<b>31.2%</b>
Canada		8.5%	7.7%	36.5%
<b>Total Developed Countries</b>		<b>69.5%</b>	<b>5.2%</b>	<b>31.9%</b>
China		8.4%	-7.4%	31.2%
Taiwan		6.3%	10.4%	39.1%
India		4.7%	4.8%	2.6%
Korea		4.1%	27.3%	99.9%
Brazil		1.3%	7.0%	49.7%
South Africa		1.2%	14.1%	77.6%
Saudi Arabia		0.9%	-7.6%	-5.1%
Mexico		0.6%	5.4%	56.1%
United Arab Emirates		0.4%	3.0%	26.7%
Malaysia		0.4%	8.2%	15.5%
Indonesia		0.4%	4.6%	-2.8%
Poland		0.3%	14.6%	74.6%
Thailand		0.3%	4.9%	6.8%
Kuwait		0.2%	-0.8%	23.3%
Qatar		0.2%	-1.9%	7.5%
Chile		0.2%	25.3%	71.2%
Greece		0.2%	1.8%	82.8%
Turkey		0.1%	-3.5%	-2.3%
Philippines		0.1%	3.4%	-0.3%
Peru		0.1%	12.7%	73.6%
Hungary		0.1%	18.4%	78.9%
Czech Republic		0.1%	6.8%	70.8%
Colombia		0.0%	18.4%	112.0%
Egypt		0.0%	12.4%	54.8%
<b>Total Emerging Countries</b>		<b>30.5%</b>	<b>4.7%</b>	<b>33.6%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>5.1%</b>	<b>32.4%</b>

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

**Domestic Fixed Income – Quarter**

- Domestic bonds posted positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Long-term Treasury yields remained largely range-bound

**Credit & Quality – Quarter**

- Credit markets generated modest positive returns
- Higher-quality bonds outperformed lower-quality segments
- Corporate credit spreads remained tight
- Investor risk appetite moderated late in the quarter

**Global Bonds – Quarter**

- Global bond performance was negative
- Domestic bonds outperformed international bonds driven by supportive rate moves in the U.S.
- Yields across developed markets remained stable

**Domestic Fixed Income – One Year**

- Domestic bonds delivered positive one-year returns
- Higher starting yields supported income generation
- Core investment-grade sectors advanced
- Longer-duration bonds lagged overall performance

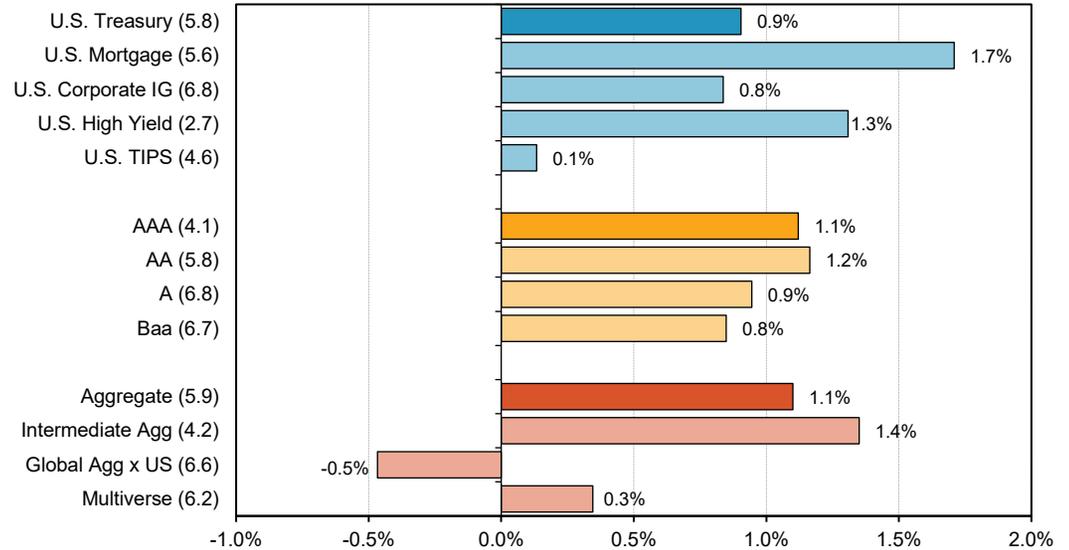
**Credit & Quality – One Year**

- Credit-oriented sectors led fixed income performance
- High yield bonds benefited from coupon income
- Investment-grade corporates posted solid gains
- Performance dispersion remained across credit quality

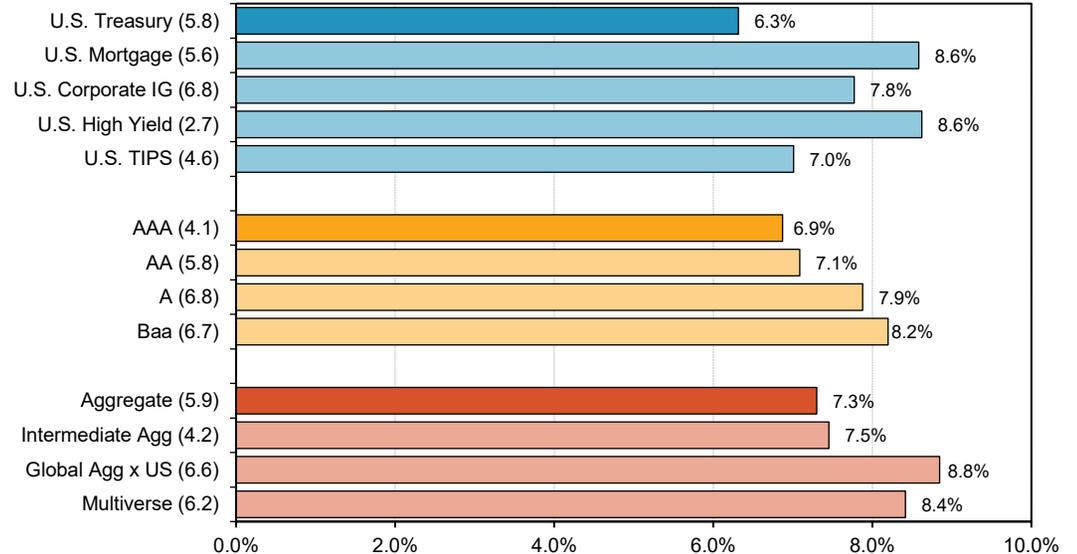
**Global Bonds – One Year**

- Global bonds outperformed U.S .bonds
- Currency effects varied across regions
- Developed market bonds advanced at a measured pace
- Volatility was higher in emerging market debt

**Quarter Performance**



**1-Year Performance**



Source: Morningstar Direct, Bloomberg

**Federal Funds & Policy Rates – Trailing Year**

- Federal Reserve shifted toward policy easing during the year
- Multiple rate cuts lowered the fed funds target range
- Policy decisions reflected easing inflation pressures
- Data-dependent guidance contributed to rate volatility

**Treasury Yields – Trailing Year**

- Treasury yields fluctuated within a defined range
- Inflation expectations influenced yield movements
- Fiscal dynamics and issuance affected longer rates
- The 10-year Treasury yield finished at 4.17%, near mid-year levels

**Credit Spreads – Trailing Year**

- Credit spreads remained tight throughout the year
- Brief widening occurred during volatility episodes
- Spreads ended near starting levels
- Stable fundamentals supported credit markets

**Yield Curve Shape – Quarter-End**

- Yield curve showed a modest positive slope at year-end
- Short-term yields declined following policy easing
- Longer-term yields remained relatively stable
- Curve steepened compared to earlier periods

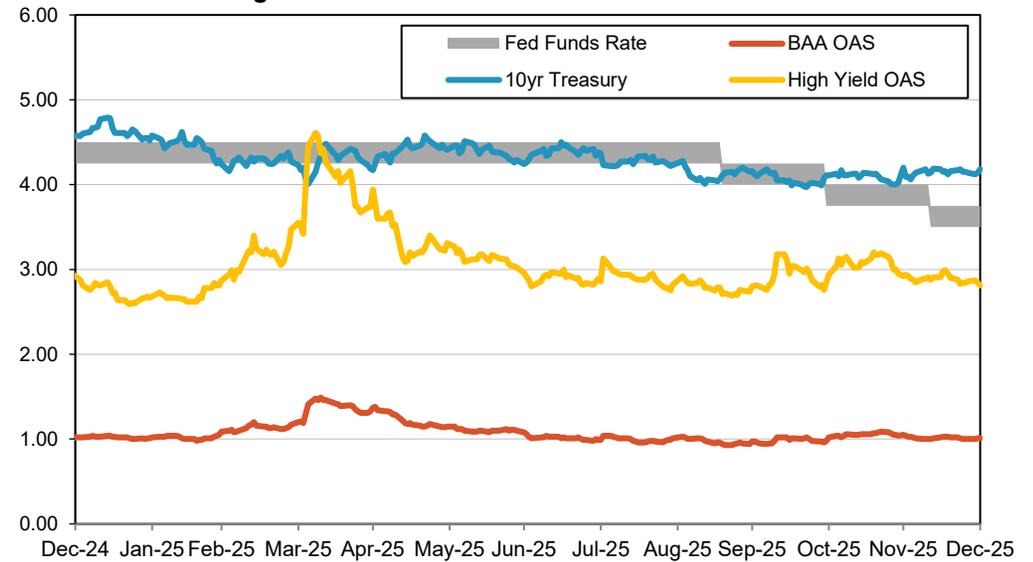
**Yield Curve Dynamics – Historical Comparison**

- Quarter-end curves showed gradual structural shifts
- Short maturities experienced the largest changes
- Intermediate and long maturities moved less
- The curve retained a mild butterfly shape

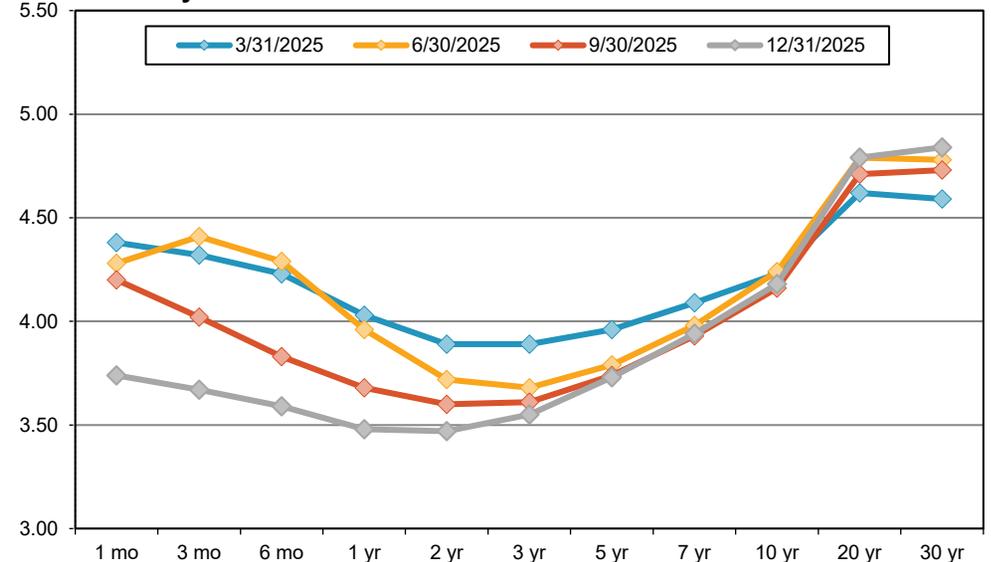
**Yield Curve Implications – Rate Distribution**

- Front-end rates reflected recent rate cuts
- Long-term rates were anchored by inflation expectations
- Markets priced gradual easing rather than aggressive cuts
- Yield dispersion persisted across maturities

**1-Year Trailing Market Rates**



**Treasury Yield Curve**



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

[Global Index lens – MSCI](#)

[Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)

[Daily Treasury Yield Curve - Data Chart Center \(treasury.gov\)](#)

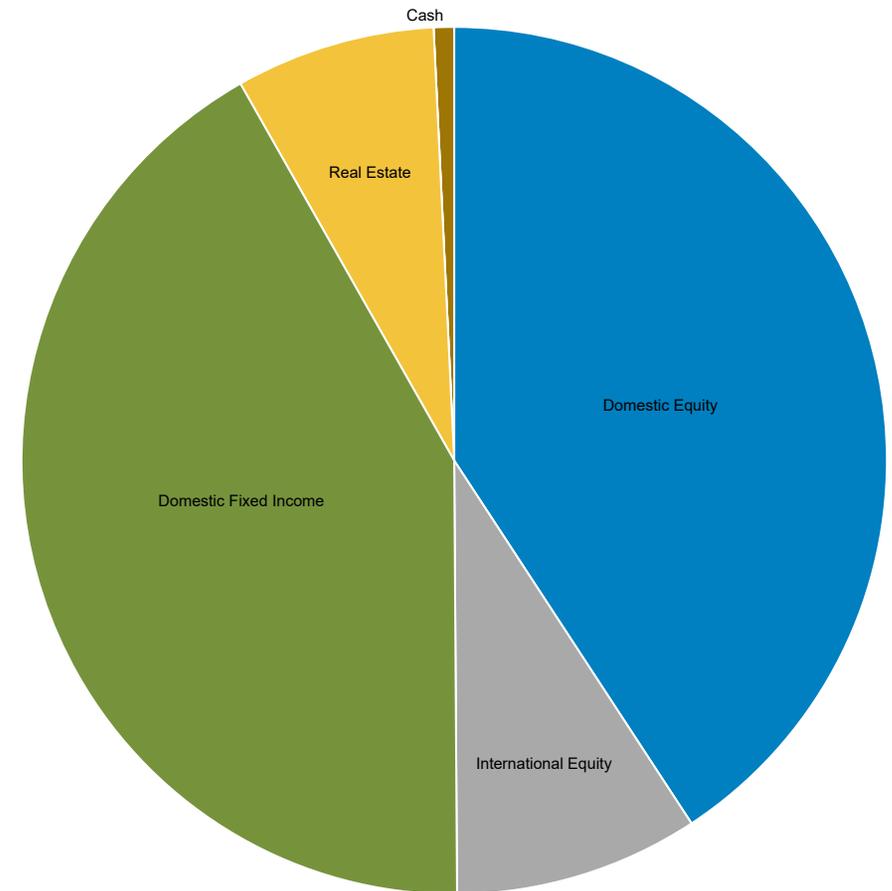
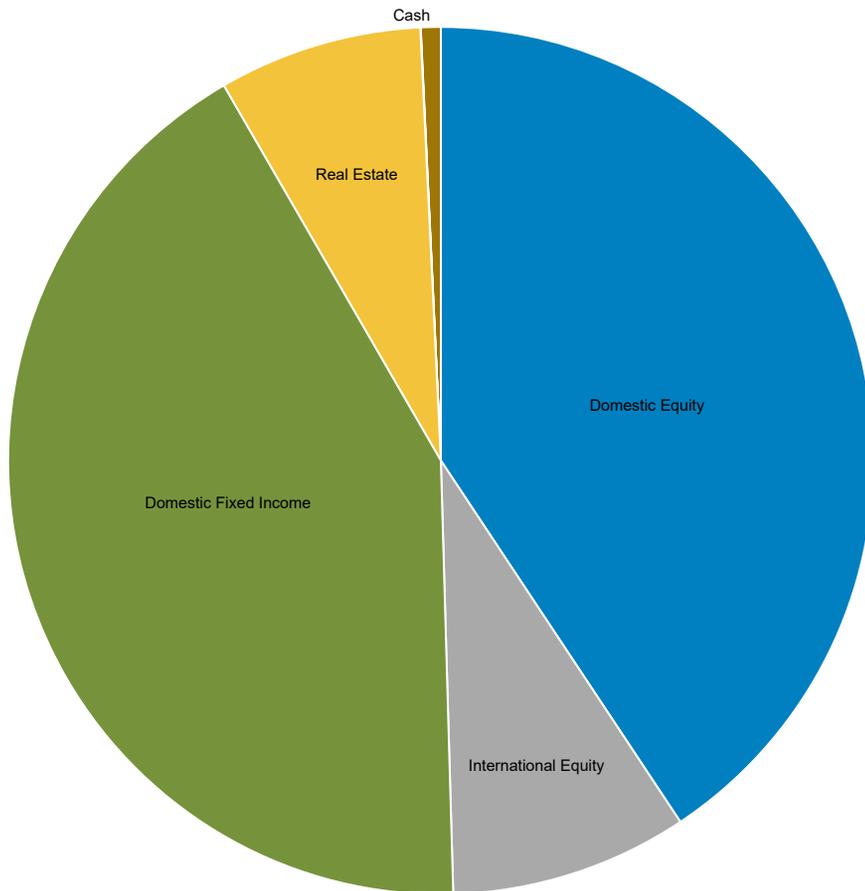
[ICE BofA BBB US Corporate Index Option-Adjusted Spread \(BAMLC0A4CBBB\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[ICE BofA US High Yield Index Option-Adjusted Spread \(BAMLH0A0HYM2\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

**North Port Firefighters' Pension Plan**  
**Asset Allocation by Asset Class**  
As of December 31, 2025

Sep-2025 : \$75,325,725

Dec-2025 : \$76,607,047

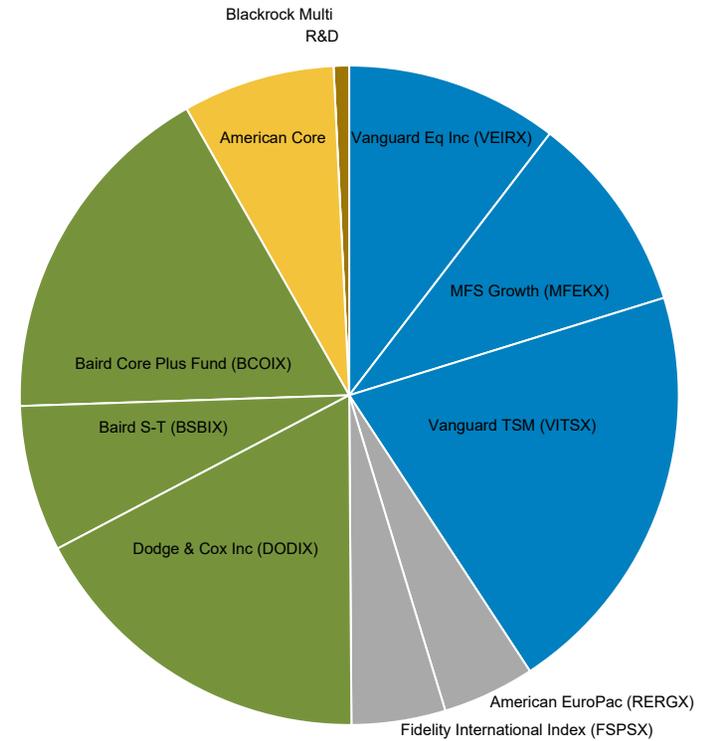
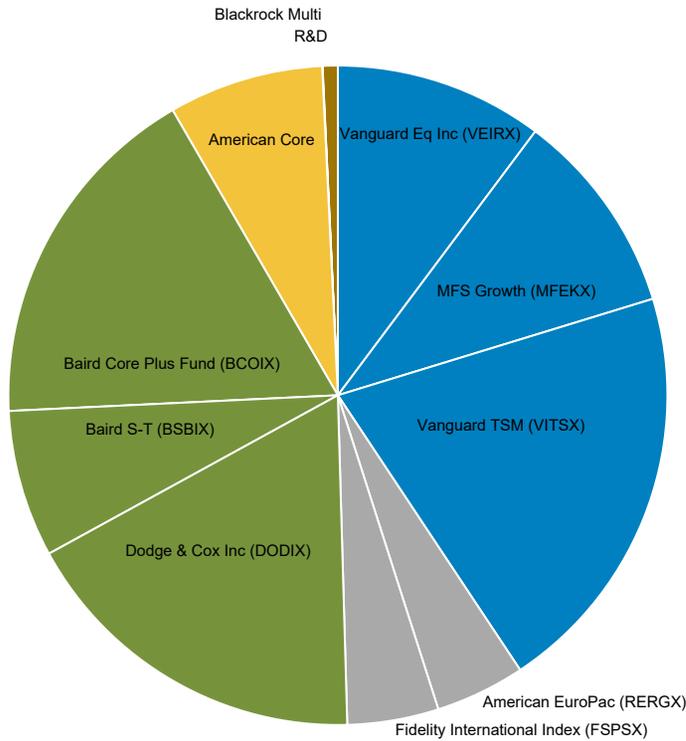


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	30,632,611	40.7	■ Domestic Equity	31,229,057	40.8
■ International Equity	6,687,040	8.9	■ International Equity	6,994,805	9.1
■ Domestic Fixed Income	31,704,615	42.1	■ Domestic Fixed Income	32,079,611	41.9
■ Real Estate	5,727,936	7.6	■ Real Estate	5,718,859	7.5
■ Alternative Investments	12,662	0.0	■ Alternative Investments	16	0.0
■ Cash Equivalent	560,861	0.7	■ Cash Equivalent	584,699	0.8

**North Port Firefighters' Pension Plan**  
**Asset Allocation by Manager**  
As of December 31, 2025

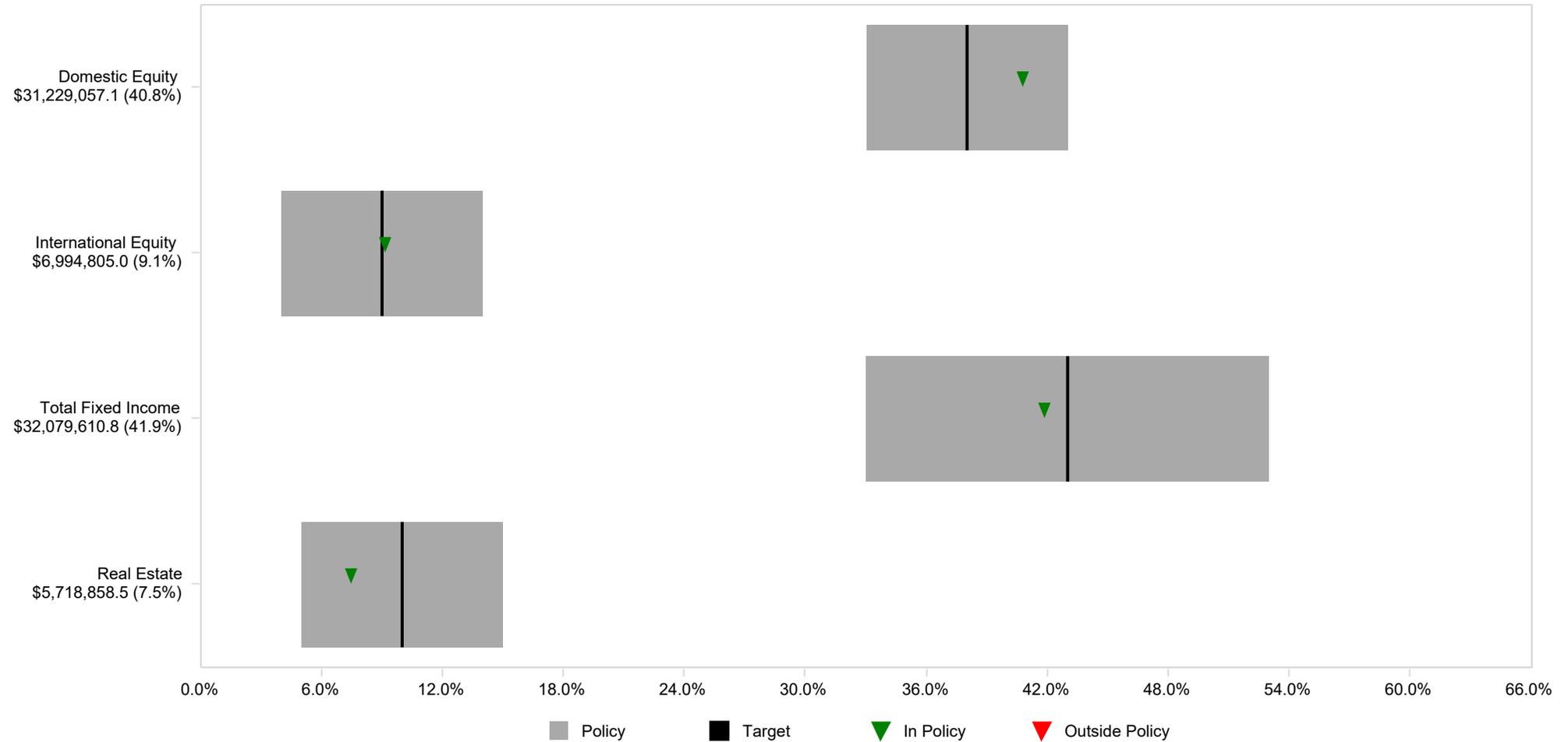
Sep-2025 : \$75,325,725

Dec-2025 : \$76,607,047



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard Eq Inc (VEIRX)	7,702,190	10.2	■ Vanguard Eq Inc (VEIRX)	7,976,071	10.4
■ MFS Growth (MFEKX)	7,567,709	10.0	■ MFS Growth (MFEKX)	7,515,363	9.8
■ Vanguard TSM (VITSX)	15,362,712	20.4	■ Vanguard TSM (VITSX)	15,737,623	20.5
■ American EuroPac (RERGX)	3,315,575	4.4	■ American EuroPac (RERGX)	3,468,637	4.5
■ Fidelity International Index (FSPSX)	3,371,465	4.5	■ Fidelity International Index (FSPSX)	3,526,168	4.6
■ Dodge & Cox Inc (DODIX)	13,166,726	17.5	■ Dodge & Cox Inc (DODIX)	13,335,880	17.4
■ Baird Short-Term Bond (BSBIX)	5,435,903	7.2	■ Baird Short-Term Bond (BSBIX)	5,496,973	7.2
■ Baird Core Plus Fund (BCOIX)	13,101,986	17.4	■ Baird Core Plus Fund (BCOIX)	13,246,758	17.3
■ American Core	5,727,936	7.6	■ American Core	5,718,859	7.5
■ Blackrock Multi	12,662	0.0	■ Blackrock Multi	16	0.0
■ R&D Account	560,861	0.7	■ R&D Account	584,699	0.8

Executive Summary



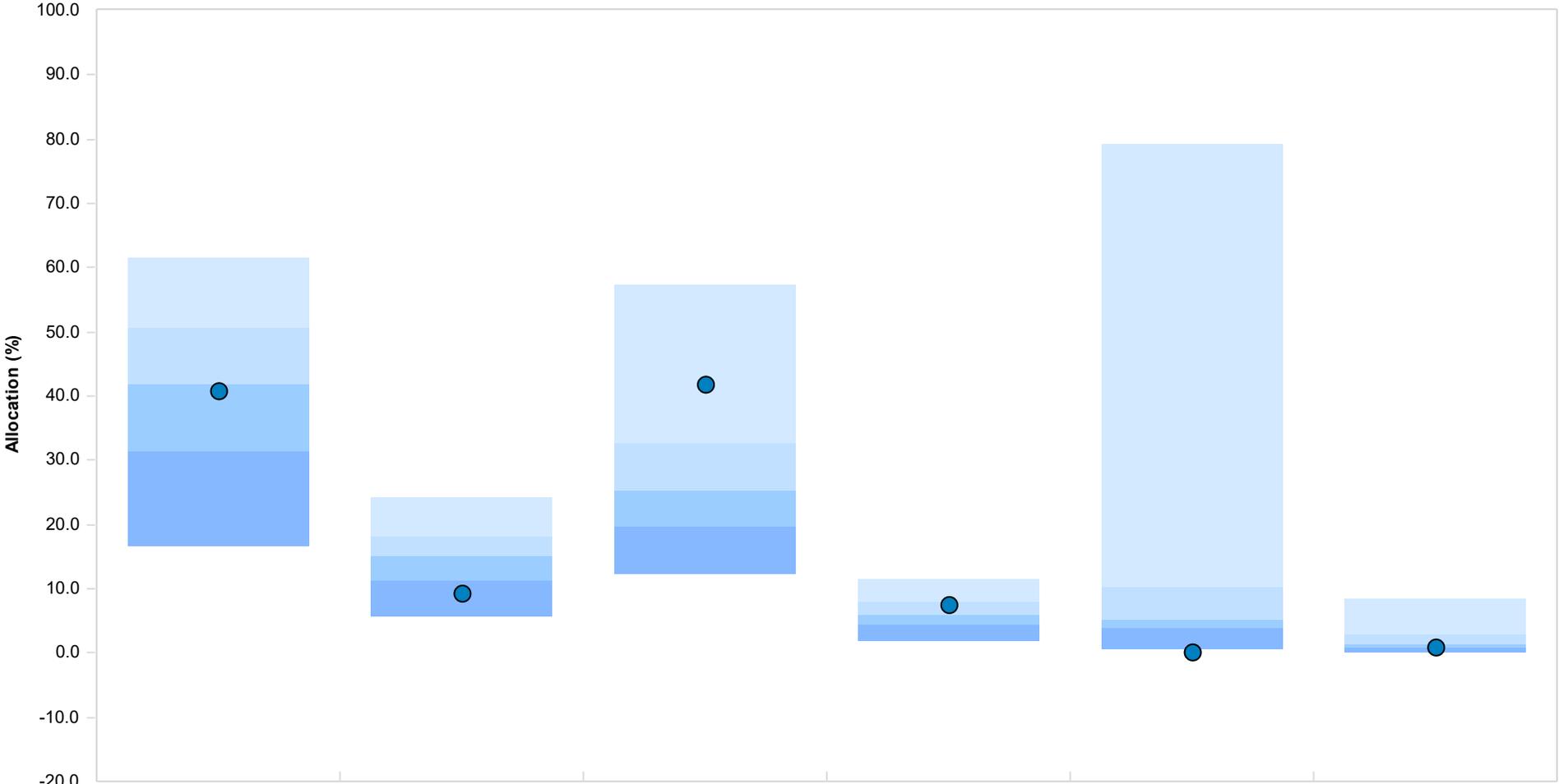
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
<b>Total Fund Portfolio</b>	<b>76,607,047</b>	<b>100.0</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>
Domestic Equity	31,229,057	40.8	38.0	33.0	43.0
International Equity	6,994,805	9.1	9.0	4.0	14.0
Total Fixed Income	32,079,611	41.9	43.0	33.0	53.0
Real Estate	5,718,859	7.5	10.0	5.0	15.0

**North Port Firefighters' Pension Plan  
Asset Allocation vs Other Public Pension Plans**

As of December 31, 2025

**Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund**



	<b>US Equity</b>	<b>Global ex-US Equity</b>	<b>US Fixed</b>	<b>Total Real Estate</b>	<b>Multi-Asset</b>	<b>Cash &amp; Equivalents</b>
● North Port Fire	40.77 (53)	9.13 (87)	41.88 (11)	7.47 (30)	0.00 (100)	0.76 (75)
5th Percentile	61.71	24.33	57.39	11.40	79.09	8.35
1st Quartile	50.59	18.26	32.73	7.93	10.13	2.96
Median	41.73	15.05	25.21	5.98	5.25	1.48
3rd Quartile	31.39	11.20	19.60	4.33	3.78	0.75
95th Percentile	16.62	5.71	12.30	1.85	0.56	0.08
Population	804	749	837	614	131	764

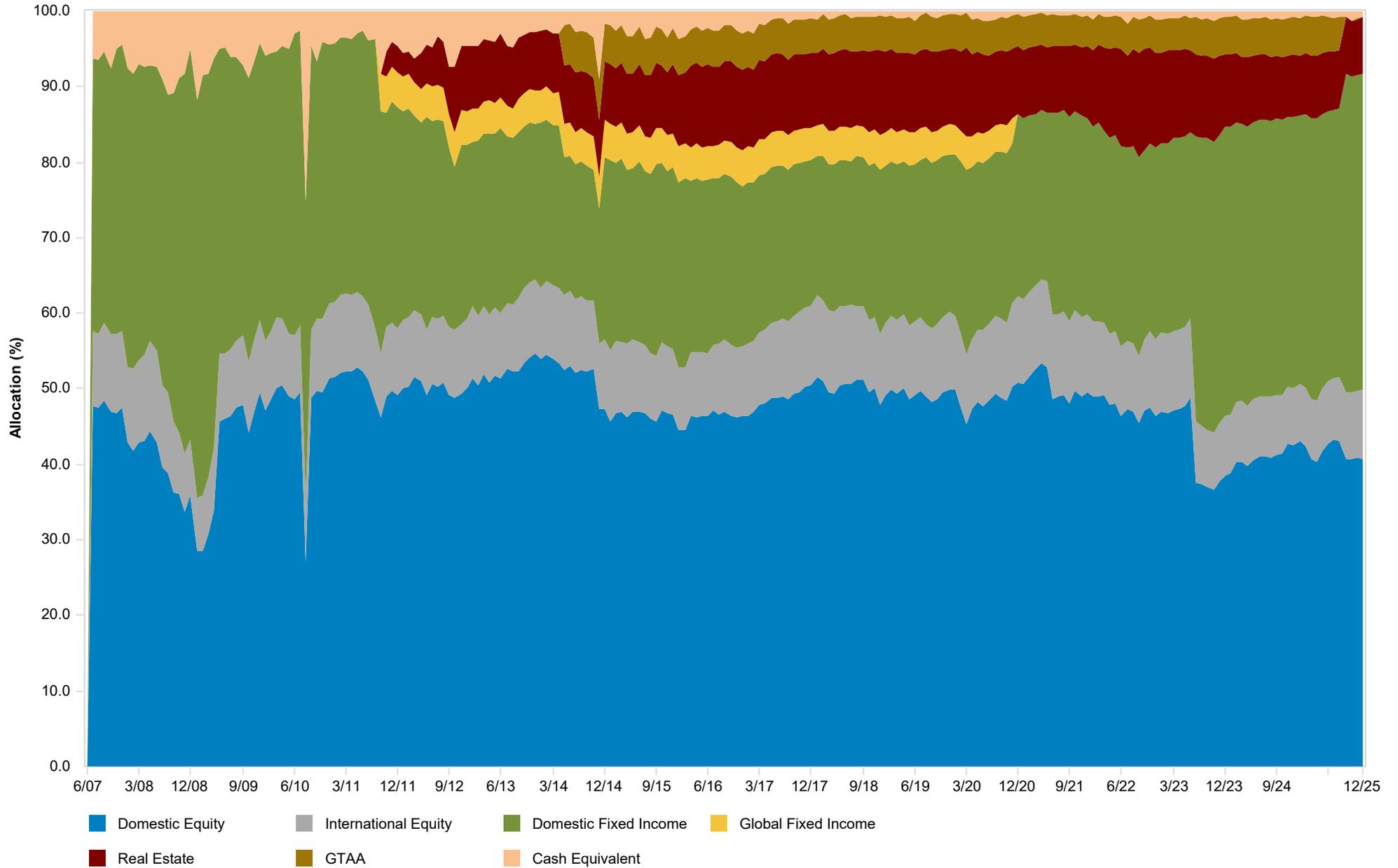
Parentheses contain percentile rankings.

**North Port Firefighters' Pension Plan**  
**Asset Allocation History by Portfolio**  
As of December 31, 2025

Asset Allocation Attributes	Dec-2025		Sep-2025		Jun-2025		Mar-2025		Dec-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	<b>Total Equity</b>	<b>38,223,862</b>	<b>49.90</b>	<b>37,319,651</b>	<b>49.54</b>	<b>36,776,870</b>	<b>51.08</b>	<b>33,068,903</b>	<b>48.54</b>	<b>34,375,055</b>
<b>Domestic Equity</b>	<b>31,229,057</b>	<b>40.77</b>	<b>30,632,611</b>	<b>40.67</b>	<b>30,724,579</b>	<b>42.67</b>	<b>27,688,253</b>	<b>40.64</b>	<b>29,258,232</b>	<b>42.58</b>
Vanguard Equity Income Adm (VEIRX)	7,976,071	10.41	7,702,190	10.23	7,287,776	10.12	6,992,736	10.26	6,889,557	10.03
MFS Growth Fund R-6 (MFEKX)	7,515,363	9.81	7,567,709	10.05	8,127,993	11.29	6,902,839	10.13	7,682,578	11.18
Vanguard Total Stock Market Index Fund (VITSX)	15,737,623	20.54	15,362,712	20.40	15,308,810	21.26	13,792,677	20.25	14,686,097	21.37
<b>International Equity</b>	<b>6,994,805</b>	<b>9.13</b>	<b>6,687,040</b>	<b>8.88</b>	<b>6,052,291</b>	<b>8.41</b>	<b>5,380,650</b>	<b>7.90</b>	<b>5,116,823</b>	<b>7.45</b>
American Funds EuroPacific Gr R6 (RERGX)	3,468,637	4.53	3,315,575	4.40	3,119,816	4.33	2,755,591	4.04	2,685,114	3.91
Fidelity International Index (FSPSX)	3,526,168	4.60	3,371,465	4.48	2,932,475	4.07	2,625,059	3.85	2,431,709	3.54
<b>Total Fixed Income</b>	<b>32,079,611</b>	<b>41.88</b>	<b>31,704,615</b>	<b>42.09</b>	<b>25,742,410</b>	<b>35.75</b>	<b>25,383,229</b>	<b>37.26</b>	<b>24,756,285</b>	<b>36.03</b>
<b>Domestic Fixed Income</b>	<b>32,079,611</b>	<b>41.88</b>	<b>31,704,615</b>	<b>42.09</b>	<b>25,742,410</b>	<b>35.75</b>	<b>25,383,229</b>	<b>37.26</b>	<b>24,756,285</b>	<b>36.03</b>
Dodge & Cox Income Fund (DODIX)	13,335,880	17.41	13,166,726	17.48	10,698,810	14.86	10,549,230	15.48	10,255,276	14.92
Baird Short-Term Bond (BSBIX)	5,496,973	7.18	5,435,903	7.22	4,619,779	6.42	4,556,039	6.69	4,483,415	6.52
Baird Core Plus Fund (BCOIX)	13,246,758	17.29	13,101,986	17.39	10,423,822	14.48	10,277,960	15.09	10,017,593	14.58
<b>Alternative Investments</b>	<b>16</b>	<b>0.00</b>	<b>12,662</b>	<b>0.02</b>	<b>3,234,612</b>	<b>4.49</b>	<b>3,450,440</b>	<b>5.06</b>	<b>3,381,394</b>	<b>4.92</b>
Blackrock Multi-Asset Inc-I (BKMIX)*	16	0.00	12,662	0.02	3,234,612	4.49	3,450,440	5.06	3,381,394	4.92
<b>Real Estate</b>	<b>5,718,859</b>	<b>7.47</b>	<b>5,727,936</b>	<b>7.60</b>	<b>5,723,221</b>	<b>7.95</b>	<b>5,670,017</b>	<b>8.32</b>	<b>5,663,576</b>	<b>8.24</b>
ARA Core Property Fund	5,718,859	7.47	5,727,936	7.60	5,723,221	7.95	5,670,017	8.32	5,663,576	8.24
<b>Cash Accounts</b>										
R&D Account	584,699	0.76	560,861	0.74	526,770	0.73	552,940	0.81	541,632	0.79
<b>Total Fund Portfolio</b>	<b>76,607,047</b>	<b>100.00</b>	<b>75,325,725</b>	<b>100.00</b>	<b>72,003,883</b>	<b>100.00</b>	<b>68,125,529</b>	<b>100.00</b>	<b>68,717,942</b>	<b>100.00</b>

\*Share class change from from Blackrock I (BIICX) to Blackrock K (BKMIX)

Historical Asset Allocation by Segment



**North Port Firefighters' Pension Plan**  
**Financial Reconciliation: Quarter to Date**  
**1 Quarter Ending December 31, 2025**

<b>Financial Reconciliation Quarter to Date</b>								
	<b>Market Value 10/01/2025</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Return On Investment</b>	<b>Market Value 12/31/2025</b>
<b>Total Equity</b>	<b>37,319,651</b>	-	-	-	-	-	<b>904,211</b>	<b>38,223,862</b>
<b>Domestic Equity</b>	<b>30,632,611</b>	-	-	-	-	-	<b>596,446</b>	<b>31,229,057</b>
Vanguard Equity Income Adm (VEIRX)	7,702,190	-	-	-	-	-	273,880	7,976,071
MFS Growth Fund R-6 (MFEKX)	7,567,709	-	-	-	-	-	-52,345	7,515,363
Vanguard Total Stock Market Index Fund (VITSX)	15,362,712	-	-	-	-	-	374,911	15,737,623
<b>International Equity</b>	<b>6,687,040</b>	-	-	-	-	-	<b>307,765</b>	<b>6,994,805</b>
American Funds EuroPacific Gr R6 (RERGX)	3,315,575	-	-	-	-	-	153,061	3,468,637
Fidelity International Index (FSPSX)	3,371,465	-	-	-	-	-	154,704	3,526,168
<b>Total Fixed Income</b>	<b>31,704,615</b>	-	-	-	-	-	<b>374,996</b>	<b>32,079,611</b>
<b>Domestic Fixed Income</b>	<b>31,704,615</b>	-	-	-	-	-	<b>374,996</b>	<b>32,079,611</b>
Dodge & Cox Income Fund (DODIX)	13,166,726	-	-	-	-	-	169,154	13,335,880
Baird Short-Term Bond (BSBIX)	5,435,903	-	-	-	-	-	61,070	5,496,973
Baird Core Plus Fund (BCOIX)	13,101,986	-	-	-	-	-	144,771	13,246,758
<b>Alternative Investments</b>	<b>12,662</b>	<b>-12,803</b>	-	-	-	-	<b>157</b>	<b>16</b>
Blackrock Multi-Asset Inc-I (BKMIX)	12,662	-12,803	-	-	-	-	157	16
<b>Real Estate</b>	<b>5,727,936</b>	<b>-41,028</b>	-	-	<b>-15,770</b>	-	<b>47,721</b>	<b>5,718,859</b>
ARA Core Property Fund	5,727,936	-41,028	-	-	-15,770	-	47,721	5,718,859
<b>Cash Accounts</b>								
R&D Account	560,861	53,830	673,290	-676,451	-	-31,250	4,418	584,699
<b>Total Fund Portfolio</b>	<b>75,325,725</b>	-	<b>673,290</b>	<b>-676,451</b>	<b>-15,770</b>	<b>-31,250</b>	<b>1,331,502</b>	<b>76,607,047</b>

**North Port Firefighters' Pension Plan**  
**Financial Reconciliation: Fiscal Year to Date**  
October 1, 2025 To December 31, 2025

<b>Financial Reconciliation Fiscal Year to Date</b>								
	<b>Market Value 10/01/2025</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Return On Investment</b>	<b>Market Value 12/31/2025</b>
<b>Total Equity</b>	<b>37,319,651</b>	-	-	-	-	-	<b>904,211</b>	<b>38,223,862</b>
<b>Domestic Equity</b>	<b>30,632,611</b>	-	-	-	-	-	<b>596,446</b>	<b>31,229,057</b>
Vanguard Equity Income Adm (VEIRX)	7,702,190	-	-	-	-	-	273,880	7,976,071
MFS Growth Fund R-6 (MFEKX)	7,567,709	-	-	-	-	-	-52,345	7,515,363
Vanguard Total Stock Market Index Fund (VITSX)	15,362,712	-	-	-	-	-	374,911	15,737,623
<b>International Equity</b>	<b>6,687,040</b>	-	-	-	-	-	<b>307,765</b>	<b>6,994,805</b>
American Funds EuroPacific Gr R6 (RERGX)	3,315,575	-	-	-	-	-	153,061	3,468,637
Fidelity International Index (FSPSX)	3,371,465	-	-	-	-	-	154,704	3,526,168
<b>Total Fixed Income</b>	<b>31,704,615</b>	-	-	-	-	-	<b>374,996</b>	<b>32,079,611</b>
<b>Domestic Fixed Income</b>	<b>31,704,615</b>	-	-	-	-	-	<b>374,996</b>	<b>32,079,611</b>
Dodge & Cox Income Fund (DODIX)	13,166,726	-	-	-	-	-	169,154	13,335,880
Baird Short-Term Bond (BSBIX)	5,435,903	-	-	-	-	-	61,070	5,496,973
Baird Core Plus Fund (BCOIX)	13,101,986	-	-	-	-	-	144,771	13,246,758
<b>Alternative Investments</b>	<b>12,662</b>	<b>-12,803</b>	-	-	-	-	<b>157</b>	<b>16</b>
Blackrock Multi-Asset Inc-I (BKMIX)	12,662	-12,803	-	-	-	-	157	16
<b>Real Estate</b>	<b>5,727,936</b>	<b>-41,028</b>	-	-	<b>-15,770</b>	-	<b>47,721</b>	<b>5,718,859</b>
ARA Core Property Fund	5,727,936	-41,028	-	-	-15,770	-	47,721	5,718,859
<b>Cash Accounts</b>								
R&D Account	560,861	53,830	673,290	-676,451	-	-31,250	4,418	584,699
<b>Total Fund Portfolio</b>	<b>75,325,725</b>	-	<b>673,290</b>	<b>-676,451</b>	<b>-15,770</b>	<b>-31,250</b>	<b>1,331,502</b>	<b>76,607,047</b>

**North Port Firefighters' Pension Plan**  
**Trailing Returns**  
As of December 31, 2025

**Comparative Performance Trailing Returns**

	<b>QTR</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>Inception</b>	<b>Inception Date</b>
<b>Total Fund Portfolio (Gross)</b>	<b>1.76 (68)</b>	<b>1.76 (68)</b>	<b>12.65 (68)</b>	<b>11.95 (63)</b>	<b>6.64 (62)</b>	<b>7.16 (34)</b>	<b>10/01/2001</b>
Total Fund Policy	1.94 (56)	1.94 (56)	12.80 (66)	11.87 (65)	6.74 (57)	7.43 (19)	
All Public Plans-Total Fund Median	2.00	2.00	13.60	12.51	6.95	6.93	
All Public Plans 30-50% Equity Median	2.00	2.00	12.55	10.71	6.90	6.91	
<b>Total Fund Portfolio (Net)</b>	<b>1.74</b>	<b>1.74</b>	<b>12.56</b>	<b>11.83</b>	<b>6.52</b>	<b>6.83</b>	<b>10/01/2001</b>
<b>Total Fund Portfolio (Mariner Inception)</b>	<b>1.76 (68)</b>	<b>1.76 (68)</b>	<b>12.65 (68)</b>	<b>11.95 (63)</b>	<b>6.64 (62)</b>	<b>6.83 (28)</b>	<b>07/01/2007</b>
Total Fund Policy	1.94 (56)	1.94 (56)	12.80 (66)	11.87 (65)	6.74 (57)	7.21 (12)	
All Public Plans-Total Fund Median	2.00	2.00	13.60	12.51	6.95	6.53	
<b>Total Equity</b>	<b>2.42</b>	<b>2.42</b>	<b>18.20</b>	<b>19.91</b>	<b>11.08</b>	<b>8.32</b>	<b>10/01/2001</b>
Total Equity Policy	2.91	2.91	19.84	21.59	12.42	9.53	
<b>Domestic Equity</b>	<b>1.95 (68)</b>	<b>1.95 (68)</b>	<b>15.97 (56)</b>	<b>20.70 (58)</b>	<b>12.50 (61)</b>	<b>8.67 (86)</b>	<b>10/01/2001</b>
Russell 3000 Index	2.40 (51)	2.40 (51)	17.15 (40)	22.25 (39)	13.15 (49)	10.20 (17)	
Large Blend Median	2.42	2.42	16.43	21.48	13.09	9.59	
<b>International Equity</b>	<b>4.60 (40)</b>	<b>4.60 (40)</b>	<b>30.53 (55)</b>	<b>16.49 (57)</b>	<b>4.66 (96)</b>	<b>6.23 (26)</b>	<b>01/01/2006</b>
International Equity Policy	5.05 (28)	5.05 (28)	33.04 (31)	17.93 (29)	8.44 (40)	5.64 (49)	
Foreign Large Blend Median	4.36	4.36	31.17	16.97	8.05	5.61	
<b>Total Fixed Income</b>	<b>1.18</b>	<b>1.18</b>	<b>7.45</b>	<b>5.73</b>	<b>0.41</b>	<b>3.56</b>	<b>10/01/2001</b>
Total Fixed Policy	1.11	1.11	6.91	4.76	-0.31	3.42	
<b>Domestic Fixed Income</b>	<b>1.18 (30)</b>	<b>1.18 (30)</b>	<b>7.45 (68)</b>	<b>5.73 (15)</b>	<b>0.41 (24)</b>	<b>3.59 (92)</b>	<b>10/01/2001</b>
Total Fixed Policy	1.11 (49)	1.11 (49)	6.91 (95)	4.76 (83)	-0.31 (81)	3.42 (98)	
Intermediate Core Bond Median	1.11	1.11	7.69	5.28	0.12	4.12	
<b>Real Estate</b>	<b>0.84 (59)</b>	<b>0.84 (59)</b>	<b>4.32 (63)</b>	<b>-3.59 (66)</b>	<b>3.59 (54)</b>	<b>7.17 (61)</b>	<b>10/01/2011</b>
NCREIF Fund Index-ODCE (EW)	0.97 (57)	0.97 (57)	3.73 (68)	-3.79 (68)	3.50 (55)	7.31 (52)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.09	1.09	5.06	-2.57	3.63	7.46	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

**North Port Firefighters' Pension Plan  
Trailing Returns**

As of December 31, 2025

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Domestic Equity Strategies</b>							
<b>Vanguard Equity Income Adm (VEIRX)</b>	<b>3.56 (44)</b>	<b>3.56 (44)</b>	<b>17.22 (26)</b>	<b>13.31 (55)</b>	<b>12.82 (27)</b>	<b>11.25 (23)</b>	<b>06/01/2017</b>
Russell 1000 Value Index	3.81 (38)	3.81 (38)	15.91 (44)	13.90 (46)	11.33 (59)	9.92 (59)	
Large Value Median	3.24	3.24	15.46	13.63	11.73	10.25	
<b>MFS Growth Fund R-6 (MFEKX)</b>	<b>-0.69 (74)</b>	<b>-0.69 (74)</b>	<b>12.41 (77)</b>	<b>26.38 (64)</b>	<b>11.48 (51)</b>	<b>16.30 (46)</b>	<b>05/01/2017</b>
Russell 1000 Growth Index	1.12 (45)	1.12 (45)	18.56 (24)	31.15 (26)	15.32 (7)	18.75 (10)	
Large Growth Median	0.89	0.89	15.64	28.28	11.50	16.06	
<b>Vanguard Total Stock Market Index Fund (VITSX)</b>	<b>2.44 (49)</b>	<b>2.44 (49)</b>	<b>17.13 (40)</b>	<b>22.24 (39)</b>	<b>13.08 (51)</b>	<b>14.13 (36)</b>	<b>04/01/2017</b>
Russell 3000 Index	2.40 (51)	2.40 (51)	17.15 (40)	22.25 (39)	13.15 (49)	14.17 (34)	
Large Blend Median	2.42	2.42	16.43	21.48	13.09	13.64	
<b>International Equity Strategies</b>							
<b>American Funds EuroPacific Gr R6 (RERGX)</b>	<b>4.62 (40)</b>	<b>4.62 (40)</b>	<b>29.18 (63)</b>	<b>16.34 (60)</b>	<b>4.59 (96)</b>	<b>8.80 (27)</b>	<b>06/01/2012</b>
MSCI AC World ex USA	5.11 (27)	5.11 (27)	33.11 (31)	17.95 (28)	8.46 (40)	8.45 (41)	
Foreign Large Blend Median	4.36	4.36	31.17	16.97	8.05	8.27	
<b>Fidelity International Index (FSPSX)</b>	<b>4.59 (41)</b>	<b>4.59 (41)</b>	<b>31.96 (41)</b>	<b>N/A</b>	<b>N/A</b>	<b>16.98 (52)</b>	<b>01/01/2024</b>
MSCI EAFE Index	4.91 (31)	4.91 (31)	31.89 (42)	17.82 (31)	9.47 (20)	17.31 (50)	
Foreign Large Blend Median	4.36	4.36	31.17	16.97	8.05	17.26	
<b>Fixed Income Strategies</b>							
<b>Dodge &amp; Cox Income Fund (DODIX)</b>	<b>1.28 (5)</b>	<b>1.28 (5)</b>	<b>8.32 (3)</b>	<b>6.06 (3)</b>	<b>1.05 (3)</b>	<b>3.16 (1)</b>	<b>03/01/2018</b>
Blmbg. U.S. Aggregate Index	1.10 (24)	1.10 (24)	7.30 (36)	4.66 (56)	-0.36 (45)	2.05 (45)	
Intermediate Core Bond Median	0.99	0.99	7.14	4.70	-0.41	2.01	
<b>Baird Short-Term Bond (BSBIX)</b>	<b>1.12 (57)</b>	<b>1.12 (57)</b>	<b>5.67 (61)</b>	<b>N/A</b>	<b>N/A</b>	<b>5.84 (47)</b>	<b>08/01/2023</b>
Blmbg. 1-3 Year Gov/Credit	1.16 (47)	1.16 (47)	5.35 (77)	4.77 (82)	1.97 (60)	5.28 (81)	
Short-Term Bond Median	1.15	1.15	5.84	5.43	2.13	5.79	
<b>Baird Core Plus Fund (BCOIX)</b>	<b>1.10 (30)</b>	<b>1.10 (30)</b>	<b>7.46 (46)</b>	<b>N/A</b>	<b>N/A</b>	<b>7.65 (35)</b>	<b>10/01/2023</b>
Blmbg. U.S. Aggregate Index	1.10 (30)	1.10 (30)	7.30 (58)	4.66 (80)	-0.36 (70)	6.84 (78)	
Intermediate Core-Plus Bond Median	1.01	1.01	7.40	5.36	-0.01	7.43	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

**North Port Firefighters' Pension Plan**  
**Trailing Returns**  
As of December 31, 2025

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Real Estate Strategies</b>							
<b>ARA Core Property Fund</b>	<b>0.84 (59)</b>	<b>0.84 (59)</b>	<b>4.32 (63)</b>	<b>-3.59 (66)</b>	<b>3.59 (54)</b>	<b>7.17 (61)</b>	<b>10/01/2011</b>
NCREIF Fund Index-ODCE (EW)	0.97 (57)	0.97 (57)	3.73 (68)	-3.79 (68)	3.50 (55)	7.31 (52)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.09	1.09	5.06	-2.57	3.63	7.46	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

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**North Port Firefighters' Pension Plan**  
**Fiscal Year Returns**  
As of December 31, 2025

**Comparative Performance Fiscal Year Returns**

	FYTD	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
<b>Total Fund Portfolio (Gross)</b>	<b>1.76 (68)</b>	<b>10.09 (59)</b>	<b>19.56 (65)</b>	<b>9.99 (64)</b>	<b>-14.05 (42)</b>	<b>19.31 (62)</b>	<b>9.42 (34)</b>	<b>4.03 (49)</b>	<b>9.64 (17)</b>	<b>11.43 (64)</b>
Total Fund Policy	1.94 (56)	9.96 (61)	19.06 (69)	10.40 (57)	-13.78 (40)	19.40 (61)	10.78 (20)	5.17 (18)	9.41 (20)	11.82 (52)
All Public Plans-Total Fund Median	2.00	10.46	21.15	10.76	-14.86	20.11	7.91	4.00	7.84	11.89
All Public Plans 30-50% Equity Median	2.00	9.54	17.10	9.51	-12.70	19.69	6.30	4.38	6.60	11.15
<b>Total Fund Portfolio (Net)</b>	<b>1.74</b>	<b>9.99</b>	<b>19.45</b>	<b>9.85</b>	<b>-14.17</b>	<b>19.19</b>	<b>9.29</b>	<b>3.87</b>	<b>9.43</b>	<b>10.94</b>
<b>Total Equity</b>	<b>2.42</b>	<b>16.24</b>	<b>33.03</b>	<b>18.75</b>	<b>-20.13</b>	<b>29.12</b>	<b>13.01</b>	<b>1.67</b>	<b>15.00</b>	<b>16.32</b>
Total Equity Policy	2.91	17.49	33.61	20.66	-18.84	30.62	13.00	2.32	14.88	19.01
<b>Domestic Equity</b>	<b>1.95 (68)</b>	<b>16.43 (44)</b>	<b>34.74 (52)</b>	<b>18.85 (66)</b>	<b>-17.29 (63)</b>	<b>30.11 (44)</b>	<b>12.61 (56)</b>	<b>1.85 (60)</b>	<b>18.09 (20)</b>	<b>16.05 (77)</b>
Russell 3000 Index	2.40 (51)	17.41 (26)	35.19 (47)	20.46 (50)	-17.63 (69)	31.88 (25)	15.00 (32)	2.92 (51)	17.58 (31)	18.71 (37)
Large Blend Median	2.42	15.66	34.95	20.46	-16.26	29.78	13.42	2.93	16.48	18.23
<b>International Equity</b>	<b>4.60 (40)</b>	<b>15.21 (64)</b>	<b>24.76 (49)</b>	<b>19.58 (78)</b>	<b>-32.85 (98)</b>	<b>24.76 (46)</b>	<b>14.97 (7)</b>	<b>1.14 (16)</b>	<b>1.47 (50)</b>	<b>20.64 (21)</b>
International Equity	5.05 (28)	17.14 (40)	25.96 (27)	21.02 (66)	-24.79 (25)	24.45 (49)	3.45 (47)	-0.72 (29)	2.25 (32)	20.15 (26)
Foreign Large Blend Median	4.36	16.13	24.63	23.19	-26.05	24.33	3.00	-2.09	1.42	18.55
<b>Total Fixed Income</b>	<b>1.18</b>	<b>3.58</b>	<b>12.26</b>	<b>2.76</b>	<b>-14.95</b>	<b>0.95</b>	<b>6.13</b>	<b>8.34</b>	<b>-1.32</b>	<b>2.35</b>
Total Fixed Policy	1.11	3.14	10.71	1.45	-14.60	-0.90	6.98	10.30	-1.26	0.25
<b>Domestic Fixed Income</b>	<b>1.18 (13)</b>	<b>3.58 (12)</b>	<b>12.26 (21)</b>	<b>2.76 (3)</b>	<b>-14.95 (50)</b>	<b>1.14 (12)</b>	<b>7.89 (18)</b>	<b>9.83 (48)</b>	<b>-1.17 (35)</b>	<b>0.18 (54)</b>
Total Fixed Policy	1.11 (22)	3.14 (29)	10.71 (90)	1.45 (16)	-14.60 (32)	-0.90 (75)	6.98 (45)	10.30 (22)	-1.26 (41)	0.25 (51)
Intermediate Core Bond Median	0.99	2.85	11.68	0.60	-14.98	-0.20	6.83	9.77	-1.39	0.26
<b>Alternative Investments</b>	<b>0.83 (80)</b>	<b>7.88 (59)</b>	<b>18.12 (53)</b>	<b>8.38 (33)</b>	<b>-14.36 (57)</b>	<b>12.13 (76)</b>	<b>2.38 (40)</b>	<b>6.39 (15)</b>	<b>2.64 (71)</b>	<b>7.82 (57)</b>
50% MSCI World/50% BC Agg	2.15 (44)	10.22 (38)	21.94 (27)	11.30 (21)	-16.71 (74)	13.55 (68)	9.65 (16)	6.71 (15)	5.22 (52)	9.11 (47)
Tactical Allocation Median	1.95	8.63	18.26	6.20	-13.27	16.94	1.54	-0.33	5.34	8.51
<b>Real Estate</b>	<b>0.84 (59)</b>	<b>4.45 (62)</b>	<b>-8.01 (67)</b>	<b>-12.54 (56)</b>	<b>25.79 (16)</b>	<b>13.51 (74)</b>	<b>1.62 (48)</b>	<b>6.81 (49)</b>	<b>8.50 (59)</b>	<b>7.52 (52)</b>
NCREIF Fund Index-ODCE (EW)	0.97 (57)	3.80 (70)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)	8.82 (54)	7.81 (48)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.09	5.05	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88	7.65

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

**North Port Firefighters' Pension Plan**  
**Fiscal Year Returns**  
As of December 31, 2025

	FYTD	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
<b>Domestic Equity Strategies</b>										
<b>Vanguard Equity Income Adm (VEIRX)</b>	<b>3.56 (44)</b>	<b>12.36 (22)</b>	<b>26.43 (63)</b>	<b>12.65 (68)</b>	<b>-4.58 (7)</b>	<b>30.77 (67)</b>	<b>-2.77 (39)</b>	<b>6.51 (16)</b>	<b>10.70 (51)</b>	<b>N/A</b>
Russell 1000 Value Index	3.81 (38)	9.44 (55)	27.76 (47)	14.44 (52)	-11.36 (74)	35.01 (45)	-5.03 (56)	4.00 (35)	9.45 (62)	15.12 (67)
Large Value Median	3.24	9.92	27.43	14.62	-9.29	34.05	-4.47	2.63	10.71	16.68
<b>GAMCO</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.32 (89)</b>	<b>16.05 (62)</b>
Russell 3000 Value Index	3.78 (34)	9.33 (60)	27.65 (58)	14.05 (67)	-11.79 (48)	36.64 (62)	-5.67 (69)	3.10 (44)	9.46 (75)	15.53 (66)
IM U.S. All Cap Value Equity (SA+CF) Median	2.85	10.71	28.45	17.32	-12.32	39.56	-2.53	1.21	12.05	17.68
<b>Primecap Odyssey Growth Fund (POGRX)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>36.86 (3)</b>	<b>12.85 (97)</b>	<b>-10.70 (99)</b>	<b>28.29 (24)</b>	<b>N/A</b>
Russell 1000 Growth Index	1.12 (45)	25.53 (19)	42.19 (38)	27.72 (26)	-22.59 (22)	27.32 (39)	37.53 (35)	3.71 (31)	26.30 (37)	21.94 (31)
Large Growth Median	0.89	21.39	40.45	24.68	-27.57	26.25	33.85	1.88	24.48	20.11
<b>MFS Growth Fund R-6 (MFEKX)</b>	<b>-0.69 (74)</b>	<b>18.55 (67)</b>	<b>42.00 (40)</b>	<b>25.32 (45)</b>	<b>-28.22 (55)</b>	<b>23.59 (75)</b>	<b>32.47 (57)</b>	<b>7.56 (11)</b>	<b>29.09 (18)</b>	<b>N/A</b>
Russell 1000 Growth Index	1.12 (45)	25.53 (19)	42.19 (38)	27.72 (26)	-22.59 (22)	27.32 (39)	37.53 (35)	3.71 (31)	26.30 (37)	21.94 (31)
Large Growth Median	0.89	21.39	40.45	24.68	-27.57	26.25	33.85	1.88	24.48	20.11
<b>Brown Advisory Large Cap Growth</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 1000 Growth Index	1.12 (48)	25.53 (18)	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (51)	37.53 (30)	3.71 (51)	26.30 (39)	21.94 (40)
IM U.S. Large Cap Growth Equity (SA+CF) Median	1.06	20.87	41.01	25.74	-25.53	27.33	33.81	3.73	24.79	21.22
<b>Vanguard Total Stock Market Index Fund (VITSX)</b>	<b>2.44 (49)</b>	<b>17.35 (27)</b>	<b>35.26 (46)</b>	<b>20.38 (52)</b>	<b>-18.01 (74)</b>	<b>32.10 (23)</b>	<b>15.01 (32)</b>	<b>2.89 (51)</b>	<b>17.62 (30)</b>	<b>N/A</b>
Russell 3000 Index	2.40 (51)	17.41 (26)	35.19 (47)	20.46 (50)	-17.63 (69)	31.88 (25)	15.00 (32)	2.92 (51)	17.58 (31)	18.71 (37)
Large Blend Median	2.42	15.66	34.95	20.46	-16.26	29.78	13.42	2.93	16.48	18.23
<b>International Equity Strategies</b>										
<b>American Funds EuroPacific Gr R6 (RERGX)</b>	<b>4.62 (40)</b>	<b>14.79 (67)</b>	<b>24.71 (50)</b>	<b>19.64 (78)</b>	<b>-32.85 (98)</b>	<b>24.76 (46)</b>	<b>14.97 (7)</b>	<b>1.14 (16)</b>	<b>1.47 (50)</b>	<b>20.64 (21)</b>
MSCI AC World ex USA	5.11 (27)	17.14 (40)	25.96 (27)	21.02 (66)	-24.79 (25)	24.45 (49)	3.45 (47)	-0.72 (29)	2.25 (32)	20.15 (26)
Foreign Large Blend Median	4.36	16.13	24.63	23.19	-26.05	24.33	3.00	-2.09	1.42	18.55
<b>Fidelity International Index (FSPSX)</b>	<b>4.59 (41)</b>	<b>15.60 (57)</b>	<b>N/A</b>							
MSCI EAFE Index	4.91 (31)	15.58 (57)	25.38 (35)	26.31 (18)	-24.75 (24)	26.29 (29)	0.93 (63)	-0.82 (30)	3.25 (17)	19.65 (31)
Foreign Large Blend Median	4.36	16.13	24.63	23.19	-26.05	24.33	3.00	-2.09	1.42	18.55

Returns for periods greater than one year are annualized.  
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**North Port Firefighters' Pension Plan**  
**Fiscal Year Returns**  
As of December 31, 2025

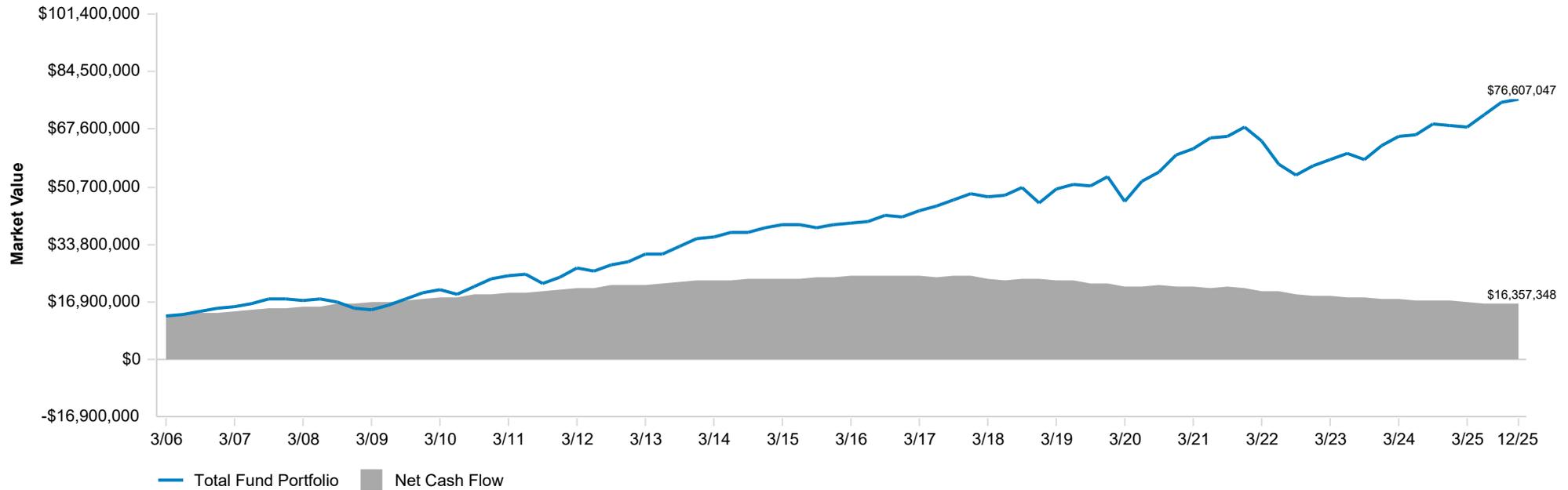
	FYTD	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
<b>Fixed Income Strategies</b>										
<b>Insight</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.18 (90)
Bloomberg Intermed Aggregate Index	1.35 (23)	3.82 (89)	10.39 (41)	1.42 (90)	-11.49 (87)	-0.38 (88)	5.66 (77)	8.08 (47)	-0.93 (95)	0.25 (86)
IM U.S. Intermediate Duration (SA+CF) Median	1.25	4.32	10.19	2.57	-10.04	0.32	6.45	8.04	-0.36	0.71
<b>Dodge &amp; Cox Income Fund (DODIX)</b>	<b>1.28 (5)</b>	<b>3.39 (18)</b>	<b>13.53 (4)</b>	<b>3.11 (2)</b>	<b>-13.63 (14)</b>	<b>1.99 (6)</b>	<b>7.70 (23)</b>	<b>9.13 (75)</b>	N/A	N/A
Blmbg. U.S. Aggregate Index	1.10 (24)	2.88 (47)	11.57 (58)	0.64 (47)	-14.60 (32)	-0.90 (75)	6.98 (45)	10.30 (22)	-1.22 (38)	0.07 (58)
Intermediate Core Bond Median	0.99	2.85	11.68	0.60	-14.98	-0.20	6.83	9.77	-1.39	0.26
<b>Metropolitan West Total Return Bond Fund (MWTIX)</b>	N/A	N/A	N/A	<b>0.28 (72)</b>	<b>-16.32 (89)</b>	<b>0.15 (37)</b>	<b>8.03 (18)</b>	<b>10.55 (11)</b>	N/A	N/A
Blmbg. U.S. Aggregate Index	1.10 (24)	2.88 (47)	11.57 (58)	0.64 (47)	-14.60 (32)	-0.90 (75)	6.98 (45)	10.30 (22)	-1.22 (38)	0.07 (58)
Intermediate Core Bond Median	0.99	2.85	11.68	0.60	-14.98	-0.20	6.83	9.77	-1.39	0.26
<b>Templeton Global Bond (FBNRX)</b>	N/A	N/A	N/A	N/A	N/A	N/A	<b>-3.29 (96)</b>	<b>1.16 (92)</b>	<b>-1.95 (42)</b>	<b>13.36 (1)</b>
FTSE World Government Bond Index	0.11 (75)	1.59 (95)	11.02 (72)	1.04 (90)	-22.14 (57)	-3.33 (94)	6.77 (14)	8.13 (14)	-1.54 (28)	-2.69 (92)
Global Bond Median	0.34	3.11	12.26	2.87	-21.60	0.46	5.13	5.91	-2.19	1.32
<b>Baird Short-Term Bond (BSBIX)</b>	<b>1.12 (57)</b>	<b>4.54 (50)</b>	<b>8.09 (59)</b>	N/A						
Blmbg. 1-3 Year Gov/Credit	1.16 (47)	4.12 (75)	7.19 (89)	2.77 (72)	-5.07 (17)	0.30 (77)	3.73 (42)	4.64 (46)	0.20 (54)	0.66 (73)
Short-Term Bond Median	1.15	4.54	8.26	3.51	-6.48	1.18	3.51	4.56	0.28	1.15
<b>Baird Core Plus Fund (BCOIX)</b>	<b>1.10 (30)</b>	<b>3.46 (39)</b>	<b>12.85 (36)</b>	N/A						
Blmbg. U.S. Aggregate Index	1.10 (30)	2.88 (73)	11.57 (84)	0.64 (69)	-14.60 (25)	-0.90 (98)	6.98 (42)	10.30 (23)	-1.22 (57)	0.07 (94)
Intermediate Core-Plus Bond Median	1.01	3.29	12.55	1.24	-15.57	1.27	6.53	9.51	-1.07	1.54
<b>Alternative Strategies</b>										
<b>Blackrock Multi-Asset Inc-I (BKMIX)</b>	<b>0.83 (80)</b>	<b>7.94 (59)</b>	<b>18.12 (53)</b>	<b>8.38 (33)</b>	<b>-14.36 (57)</b>	<b>12.13 (76)</b>	<b>2.38 (40)</b>	<b>6.39 (15)</b>	<b>2.64 (71)</b>	<b>7.82 (57)</b>
50% MSCI World/50% BC Agg	2.15 (44)	10.22 (38)	21.94 (27)	11.30 (21)	-16.71 (74)	13.55 (68)	9.65 (16)	6.71 (15)	5.22 (52)	9.11 (47)
Tactical Allocation Median	1.95	8.63	18.26	6.20	-13.27	16.94	1.54	-0.33	5.34	8.51
<b>Real Estate Strategies</b>										
<b>ARA Core Property Fund</b>	<b>0.84 (59)</b>	<b>4.45 (62)</b>	<b>-8.01 (67)</b>	<b>-12.54 (56)</b>	<b>25.79 (16)</b>	<b>13.51 (74)</b>	<b>1.62 (48)</b>	<b>6.81 (49)</b>	<b>8.50 (59)</b>	<b>7.52 (52)</b>
NCREIF Fund Index-ODCE (EW)	0.97 (57)	3.80 (70)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)	8.82 (54)	7.81 (48)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.09	5.05	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88	7.65

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

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**North Port Firefighters' Pension Plan**  
**Long-Term Performance**  
As of December 31, 2025

**Plan Growth**



**Trailing Returns**

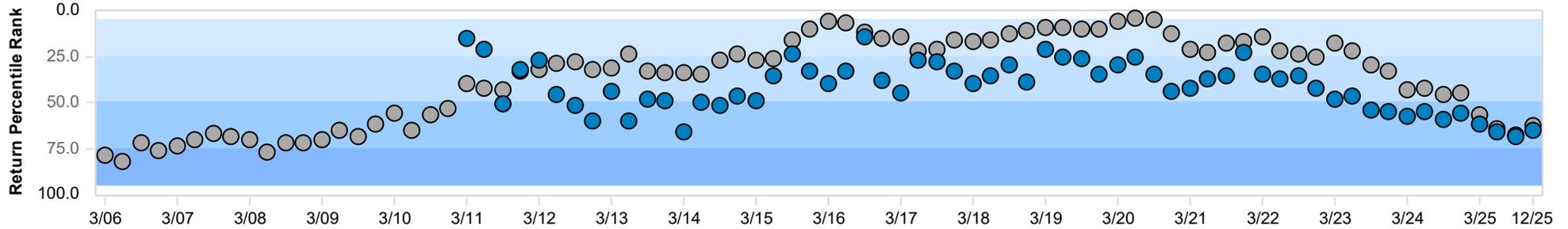
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund Portfolio	1.76 (71)	12.65 (70)	12.65 (70)	11.73 (58)	11.95 (57)	6.64 (65)	9.40 (55)	8.24 (60)	7.95 (47)
Total Fund Policy	1.94 (61)	12.80 (68)	12.80 (68)	11.37 (63)	11.87 (59)	6.74 (63)	9.75 (43)	8.77 (36)	8.59 (15)
Median	2.07	13.67	13.67	12.00	12.29	7.07	9.54	8.48	7.90

**Fiscal Year Returns**

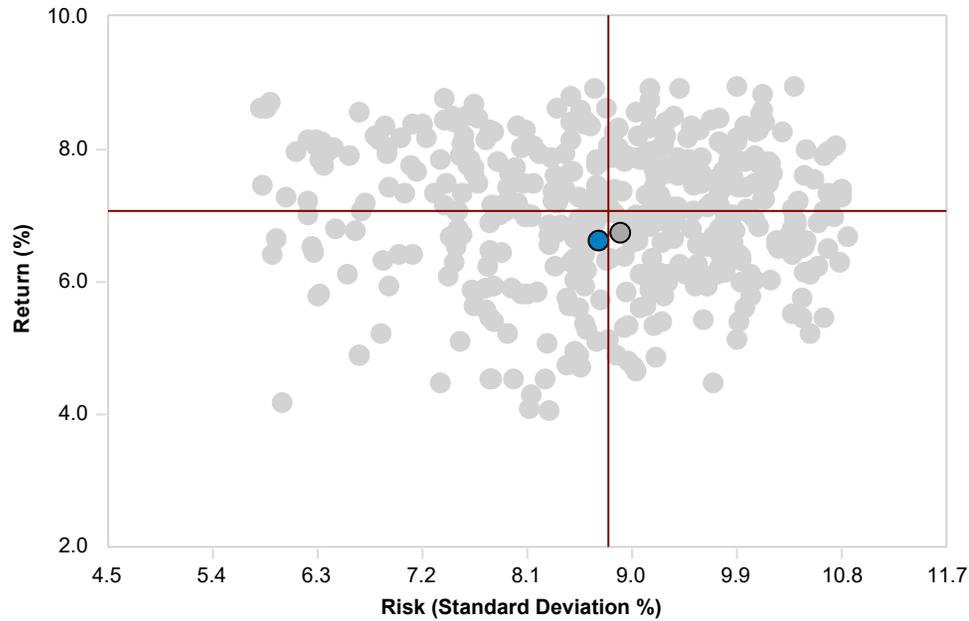
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
Total Fund Portfolio	1.76 (71)	10.09 (57)	19.56 (54)	9.99 (63)	-14.05 (51)	19.31 (65)	9.42 (22)	4.03 (58)
Total Fund Policy	1.94 (61)	9.96 (60)	19.06 (59)	10.40 (55)	-13.78 (48)	19.40 (65)	10.78 (10)	5.17 (28)
Median	2.07	10.32	20.06	10.70	-14.00	20.55	7.37	4.27

Peer Group: All Public Plans-Total Fund

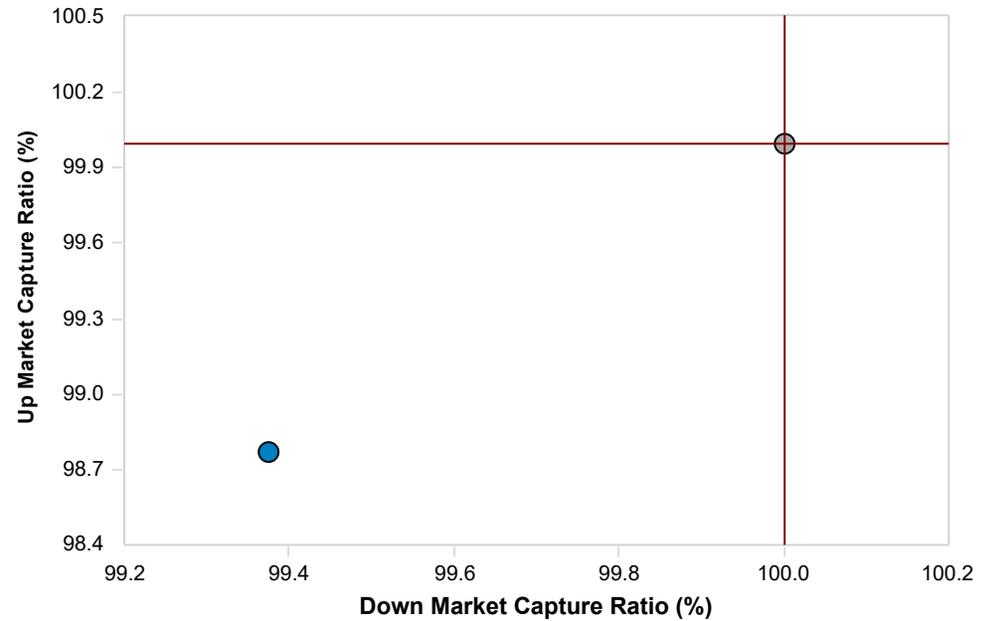
5 Year Rolling Percentile Ranking



Risk vs Return: 5 Years



Up/Down Markets: 5 Years Ending December 31, 2025



Historical Statistics: 5 Years

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund Portfolio	45.00	-18.09	0.08	-0.11	0.44	-0.12	0.04	0.97	0.99
Total Fund Policy	100.00	-18.37	0.00	0.00	0.45	N/A	0.04	1.00	0.00

**North Port Firefighters' Pension Plan**  
**Compliance Statistics**  
As of December 31, 2025

**Multi Time Period Statistics**

	1 Qtr Return		1 Quarter Ending Sep-2025 Return		1 Quarter Ending Jun-2025 Return		1 Quarter Ending Mar-2025 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
<b>Total Fund Portfolio (Gross)</b>	<b>1.76</b>	<b>(68)</b>	<b>4.39</b>	<b>(69)</b>	<b>6.32</b>	<b>(63)</b>	<b>-0.25</b>	<b>(55)</b>	<b>11.95</b>	<b>(63)</b>	<b>6.64</b>	<b>(62)</b>	<b>103.28</b>	<b>(63)</b>	<b>99.37</b>	<b>(59)</b>
Total Fund Policy	1.94	(56)	4.57	(63)	6.00	(71)	-0.17	(53)	11.87	(65)	6.74	(57)	100.00		100.00	
All Public Plans-Total Fund Median	2.00		4.84		6.67		-0.10		12.51		6.95		115.82		104.08	
<b>Total Fund Portfolio (Net)</b>	<b>1.74</b>		<b>4.36</b>		<b>6.30</b>		<b>-0.28</b>		<b>11.83</b>		<b>6.52</b>		<b>105.37</b>		<b>100.12</b>	
Total Fund Policy	1.94		4.57		6.00		-0.17		11.87		6.74		100.00		100.00	
<b>Total Equity</b>	<b>2.42</b>		<b>6.66</b>		<b>11.21</b>		<b>-2.72</b>		<b>19.91</b>		<b>11.08</b>		<b>106.31</b>		<b>104.43</b>	
Total Equity Policy	2.91		7.99		11.23		-3.05		21.59		12.42		100.00		100.00	
<b>Domestic Equity</b>	<b>1.95</b>	<b>(68)</b>	<b>6.89</b>	<b>(58)</b>	<b>10.97</b>	<b>(41)</b>	<b>-4.09</b>	<b>(40)</b>	<b>20.70</b>	<b>(58)</b>	<b>12.50</b>	<b>(61)</b>	<b>93.23</b>	<b>(58)</b>	<b>98.03</b>	<b>(41)</b>
Russell 3000 Index	2.40	(51)	8.18	(19)	10.99	(40)	-4.72	(62)	22.25	(39)	13.15	(49)	100.00		100.00	
Large Blend Median	2.42		7.30		10.80		-4.39		21.48		13.09		95.81		96.13	
<b>International Equity</b>	<b>4.60</b>	<b>(40)</b>	<b>5.50</b>	<b>(43)</b>	<b>12.48</b>	<b>(32)</b>	<b>5.16</b>	<b>(82)</b>	<b>16.49</b>	<b>(57)</b>	<b>4.66</b>	<b>(96)</b>	<b>125.26</b>	<b>(16)</b>	<b>123.01</b>	<b>(6)</b>
International Equity Policy	5.05	(28)	7.03	(12)	12.30	(35)	5.36	(80)	17.93	(29)	8.44	(40)	100.00		100.00	
Foreign Large Blend Median	4.36		5.10		11.59		6.77		16.97		8.05		109.20		105.39	
<b>Total Fixed Income</b>	<b>1.18</b>		<b>2.13</b>		<b>1.42</b>		<b>2.53</b>		<b>5.73</b>		<b>0.41</b>		<b>84.75</b>		<b>94.08</b>	
Total Fixed Policy	1.11		1.86		1.22		2.55		4.76		-0.31		100.00		100.00	
<b>Domestic Fixed Income</b>	<b>1.18</b>	<b>(13)</b>	<b>2.13</b>	<b>(28)</b>	<b>1.42</b>	<b>(19)</b>	<b>2.53</b>	<b>(77)</b>	<b>5.73</b>	<b>(6)</b>	<b>0.41</b>	<b>(9)</b>	<b>84.75</b>	<b>(92)</b>	<b>94.08</b>	<b>(87)</b>
Total Fixed Policy	1.11	(21)	1.86	(81)	1.22	(52)	2.55	(76)	4.76	(44)	-0.31	(40)	100.00		100.00	
Intermediate Core Bond Median	0.99		2.02		1.23		2.70		4.70		-0.41		122.66		106.35	
<b>Real Estate</b>	<b>0.84</b>	<b>(59)</b>	<b>1.08</b>	<b>(65)</b>	<b>1.22</b>	<b>(64)</b>	<b>1.11</b>	<b>(55)</b>	<b>-3.59</b>	<b>(66)</b>	<b>3.59</b>	<b>(54)</b>	<b>99.84</b>	<b>(38)</b>	<b>102.37</b>	<b>(43)</b>
NCREIF Fund Index-ODCE (EW)	0.97	(57)	0.65	(86)	1.03	(74)	1.03	(62)	-3.79	(68)	3.50	(55)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.09		1.25		1.29		1.18		-2.57		3.63		87.10		89.77	

**North Port Firefighters' Pension Plan**  
**Compliance Statistics**  
As of December 31, 2025

	1 Qtr Return		1 Quarter Ending Sep-2025 Return		1 Quarter Ending Jun-2025 Return		1 Quarter Ending Mar-2025 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
<b>Domestic Equity Strategies</b>																
Vanguard Equity Income Adm (VEIRX)	3.56	(44)	5.69	(38)	4.22	(50)	2.77	(27)	13.31	(55)	12.82	(27)	46.61	(77)	60.64	(94)
Russell 1000 Value Index	3.81	(38)	5.33	(48)	3.79	(57)	2.14	(41)	13.90	(46)	11.33	(59)	100.00		100.00	
Large Value Median	3.25		5.27		4.22		1.60		13.64		11.74		73.83		86.37	
MFS Growth Fund R-6 (MFEKX)	-0.69	(74)	5.51	(75)	17.75	(51)	-8.88	(45)	26.38	(64)	11.48	(51)	89.32	(64)	106.03	(50)
Russell 1000 Growth Index	1.12	(45)	10.51	(17)	17.84	(48)	-9.97	(61)	31.15	(26)	15.32	(7)	100.00		100.00	
Large Growth Median	0.89		7.55		17.75		-9.27		28.28		11.50		96.94		105.79	
Vanguard Total Stock Market Index Fund (VITSX)	2.44	(49)	8.24	(17)	10.99	(39)	-4.83	(65)	22.24	(39)	13.08	(51)	101.76	(35)	101.21	(28)
Russell 3000 Index	2.40	(51)	8.18	(19)	10.99	(40)	-4.72	(62)	22.25	(39)	13.15	(49)	100.00		100.00	
Large Blend Median	2.42		7.30		10.80		-4.39		21.48		13.09		95.81		96.13	
<b>International Equity Strategies</b>																
American Funds EuroPacific Gr R6 (RERGX)	4.62	(40)	6.27	(31)	13.22	(17)	2.62	(97)	16.34	(60)	4.59	(96)	119.50	(25)	121.50	(8)
MSCI AC World ex USA	5.11	(27)	7.03	(12)	12.30	(35)	5.36	(80)	17.95	(28)	8.46	(40)	100.00		100.00	
Foreign Large Blend Median	4.36		5.10		11.59		6.77		16.97		8.05		109.20		105.39	
Fidelity International Index (FSPSX)	4.59	(41)	4.62	(61)	11.71	(46)	7.95	(27)	N/A		N/A		N/A		N/A	
MSCI EAFE Index	4.91	(31)	4.83	(55)	12.07	(38)	7.01	(45)	17.82	(31)	9.47	(20)	100.00		100.00	
Foreign Large Blend Median	4.36		5.10		11.59		6.77		16.97		8.05		97.35		107.01	
<b>Domestic Fixed Income Strategies</b>																
Dodge & Cox Income Fund (DODIX)	1.28	(5)	2.51	(5)	1.42	(19)	2.87	(18)	6.06	(4)	1.05	(3)	80.12	(86)	85.31	(88)
Blmbg. U.S. Aggregate Index	1.10	(24)	2.03	(48)	1.21	(54)	2.78	(30)	4.66	(57)	-0.36	(45)	100.00		100.00	
Intermediate Core Bond Median	0.99		2.02		1.23		2.70		4.70		-0.41		97.52		99.88	
Baird Short-Term Bond (BSBIX)	1.12	(57)	1.41	(42)	1.40	(72)	1.62	(55)	N/A		N/A		N/A		N/A	
Blmbg. 1-3 Year Gov/Credit	1.16	(47)	1.19	(80)	1.27	(88)	1.63	(54)	4.77	(82)	1.97	(60)	100.00		100.00	
Short-Term Bond Median	1.15		1.37		1.49		1.64		5.43		2.13		25.35		116.31	
Baird Core Plus Fund (BCOIX)	1.10	(30)	2.15	(49)	1.42	(44)	2.60	(58)	N/A		N/A		N/A		N/A	
Blmbg. U.S. Aggregate Index	1.10	(30)	2.03	(70)	1.21	(73)	2.78	(30)	4.66	(80)	-0.36	(70)	100.00		100.00	
Intermediate Core-Plus Bond Median	1.01		2.14		1.37		2.65		5.36		-0.01		84.02		96.88	
<b>Real Estate Strategies</b>																
ARA Core Property Fund	0.84	(59)	1.08	(65)	1.22	(64)	1.11	(55)	-3.59	(66)	3.59	(54)	99.84	(38)	102.37	(43)
NCREIF Fund Index-ODCE (EW)	0.97	(57)	0.65	(86)	1.03	(74)	1.03	(62)	-3.79	(68)	3.50	(55)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.09		1.25		1.29		1.18		-2.57		3.63		87.10		89.77	

**North Port Firefighters' Pension Plan  
Fee Analysis**

As of December 31, 2025

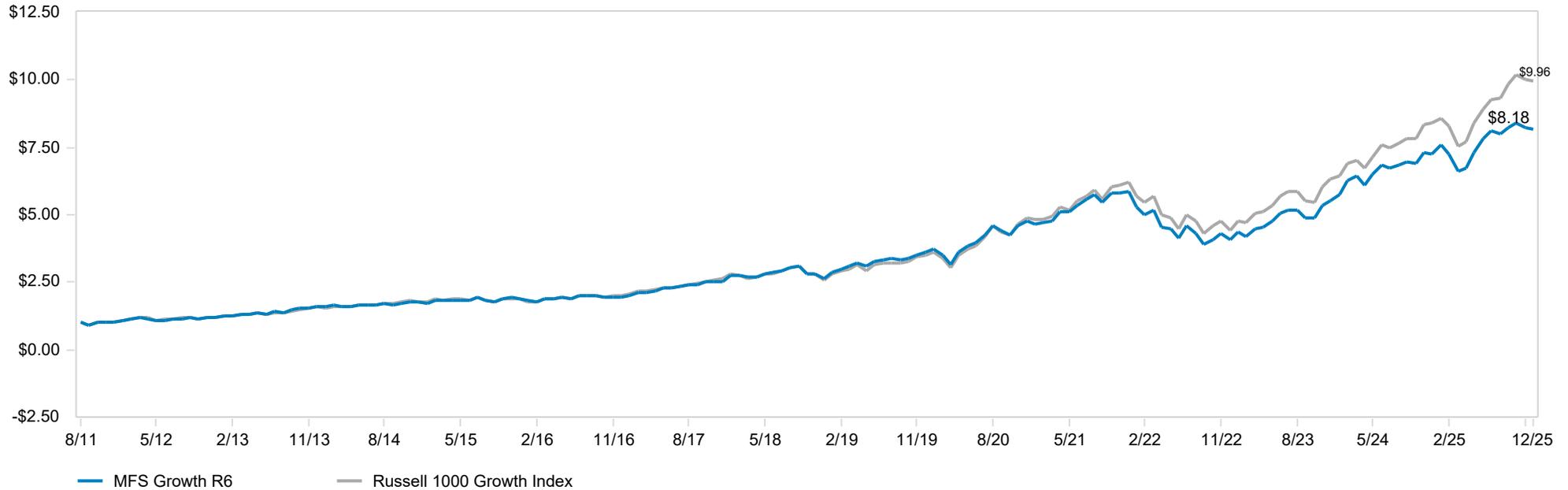
	Estimated Annual Fee (%)	12/31/25 Market Value	12/31/25 Allocation (%)	Estimated Annual Fee (\$)
<b>Domestic Equity</b>				
Vanguard Equity Income Adm (VEIRX)	0.18	7,976,071	10.41	14,357
MFS Growth Fund R-6 (MFEKX)	0.49	7,515,363	9.81	36,825
Vanguard Total Stock Market Index Fund (VITSX)	0.03	15,737,623	20.54	4,721
<b>International Equity</b>				
American Funds EuroPacific Gr R6 (RERGX)	0.47	3,468,637	4.53	16,303
Fidelity International Index (FSPSX)	0.04	3,526,168	4.60	1,234
<b>Domestic Fixed Income</b>				
Dodge & Cox Income Fund (DODIX)	0.41	13,335,880	17.41	54,677
Baird Short-Term Bond (BSBIX)	0.30	5,496,973	7.18	16,491
Baird Core Plus Fund (BCOIX)	0.30	13,246,758	17.29	39,740
<b>Real Estate</b>				
ARA Core Property Fund	1.10	5,718,859	7.47	62,907
<b>Alternatives</b>				
Blackrock Multi-Asset Inc-I (BKMIX)	0.52	16	0.00	-
<b>Cash Accounts</b>				
R&D Account	0.00	584,699	0.76	-
<b>Total Fund Portfolio</b>	<b>0.32</b>	<b>76,607,047</b>	<b>100.00</b>	<b>247,256</b>

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

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# **Long-Term Manager Composite Data**

**Growth of a Dollar**



**Trailing Returns**

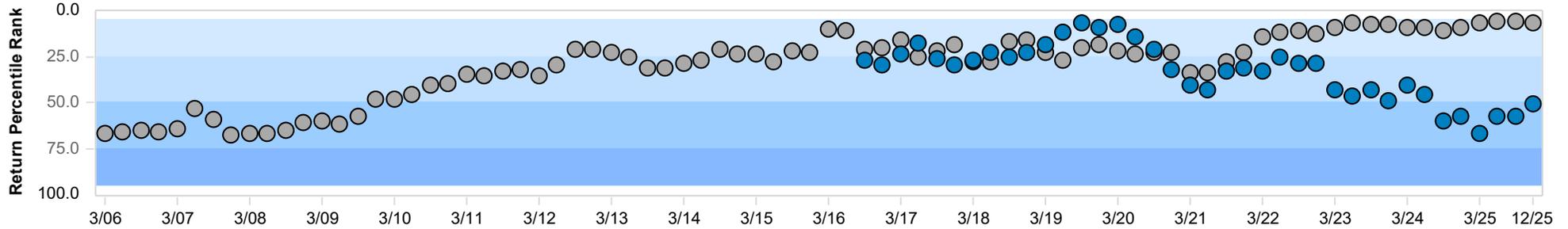
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
MFS Growth R6	-0.69 (74)	12.41 (77)	12.41 (77)	21.72 (59)	26.38 (64)	11.48 (51)	17.68 (53)	15.73 (41)	14.88 (35)
Russell 1000 Growth Index	1.12 (45)	18.56 (24)	18.56 (24)	25.74 (24)	31.15 (26)	15.32 (7)	21.25 (9)	18.13 (8)	16.58 (8)
Median	0.89	15.64	15.64	22.60	28.28	11.50	17.81	15.42	14.35

**Fiscal Year Returns**

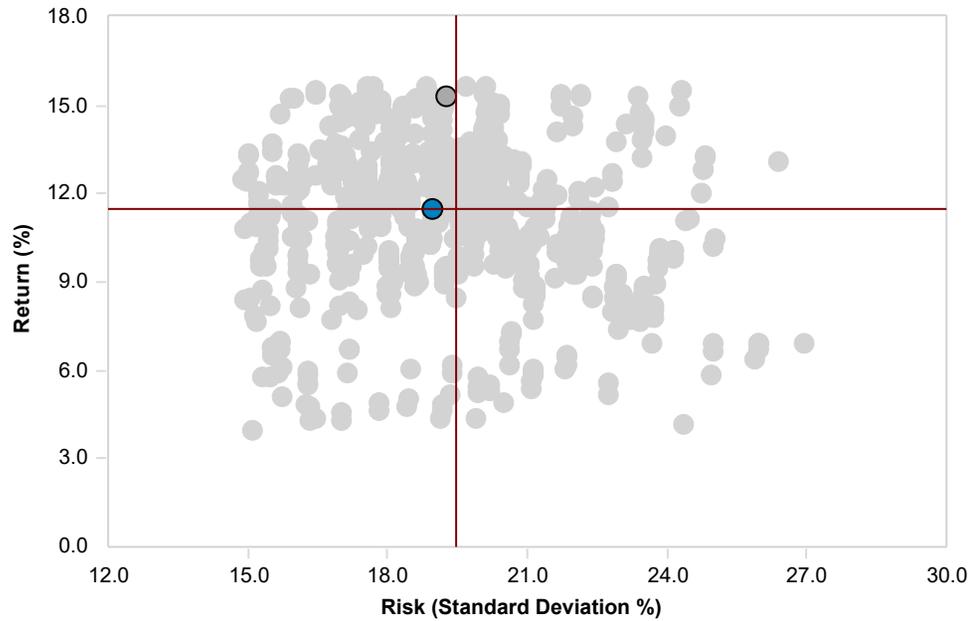
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
MFS Growth R6	-0.69 (74)	18.55 (67)	42.00 (40)	25.32 (45)	-28.22 (55)	23.59 (75)	32.47 (57)	7.56 (11)
Russell 1000 Growth Index	1.12 (45)	25.53 (19)	42.19 (38)	27.72 (26)	-22.59 (22)	27.32 (39)	37.53 (35)	3.71 (31)
Median	0.89	21.39	40.45	24.68	-27.57	26.25	33.85	1.88

Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: Large Growth

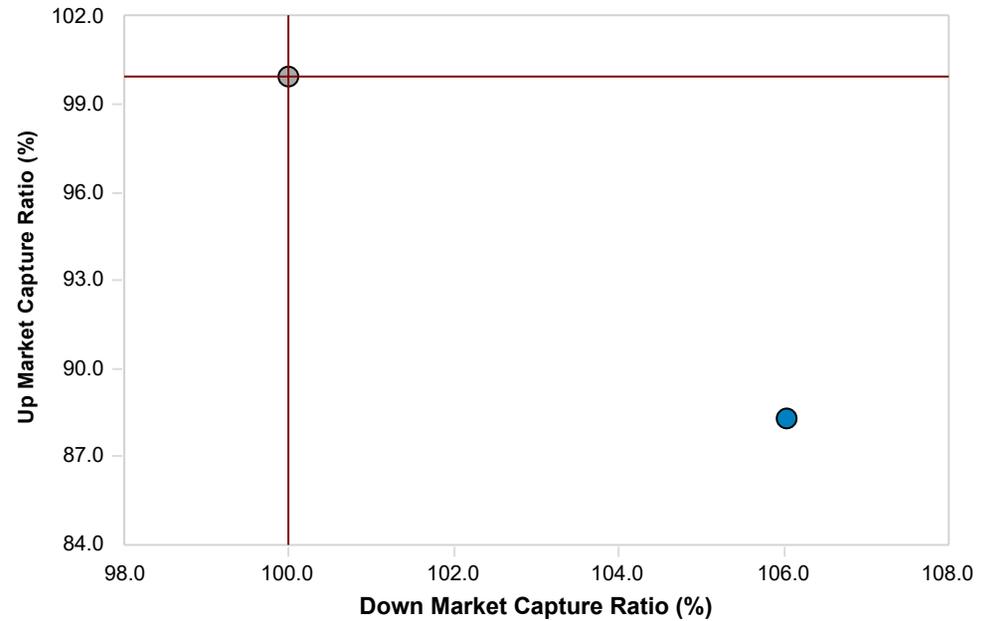
5 Year Rolling Percentile Ranking



Risk vs Return: 5 Years



Up/Down Markets: 5 Years



● MFS Growth R6      ● Russell 1000 Growth Index

● MFS Growth R6      ● Russell 1000 Growth Index

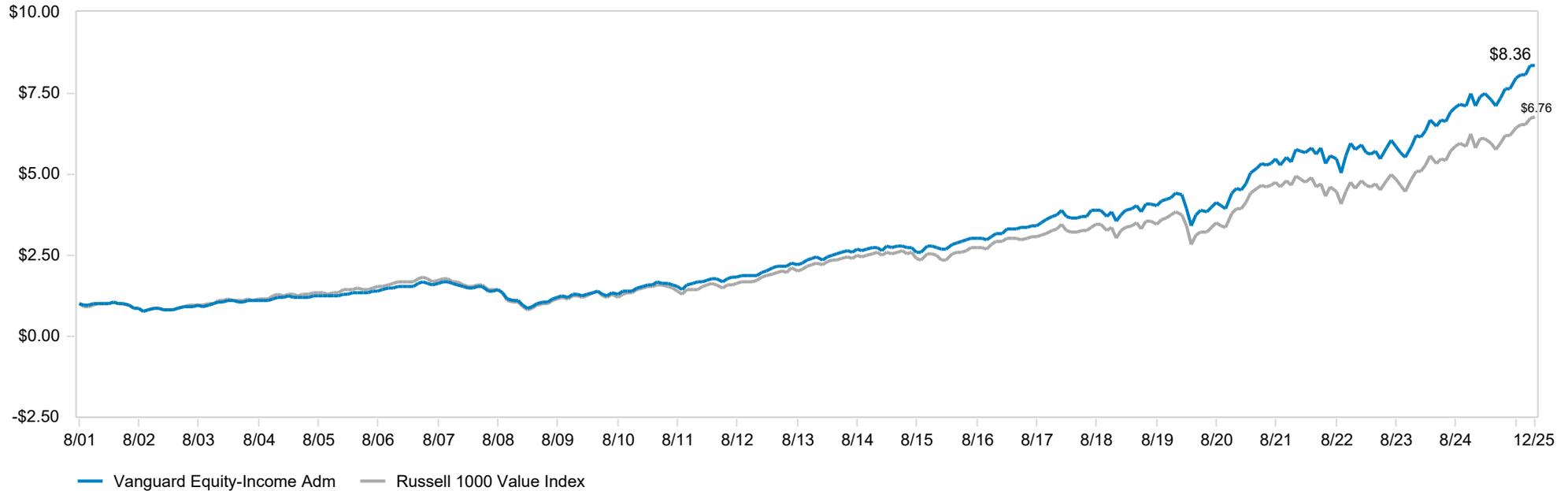
Historical Statistics: 5 Years Ending December 31, 2025

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
MFS Growth R6	35.00	-33.60	-2.86	-3.57	0.52	-0.80	0.10	0.96	4.44
Russell 1000 Growth Index	100.00	-30.66	0.00	0.00	0.70	N/A	0.13	1.00	0.00

Long-term composite performance. Actual client results may vary.  
 October 2007 represents the beginning of the current market cycle.  
 Peer Group: Large Growth

Vanguard Equity-Income Adm  
 Long-Term Composite Performance  
 As of December 31, 2025

Growth of a Dollar



Trailing Returns

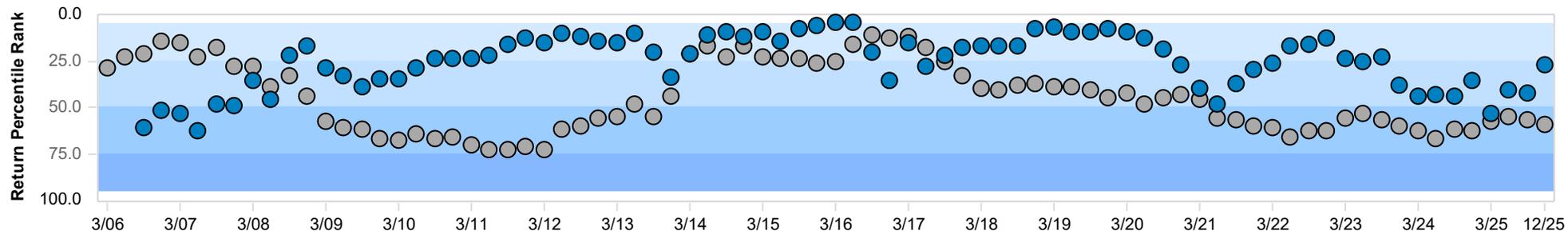
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard Equity-Income Adm	3.56 (44)	17.22 (26)	17.22 (26)	16.18 (30)	13.31 (55)	12.82 (27)	13.07 (35)	11.73 (20)	12.14 (9)
Russell 1000 Value Index	3.81 (38)	15.91 (44)	15.91 (44)	15.13 (44)	13.90 (46)	11.33 (59)	12.10 (55)	10.53 (55)	10.78 (41)
Median	3.25	15.48	15.48	14.74	13.64	11.74	12.31	10.64	10.55

Fiscal Year Returns

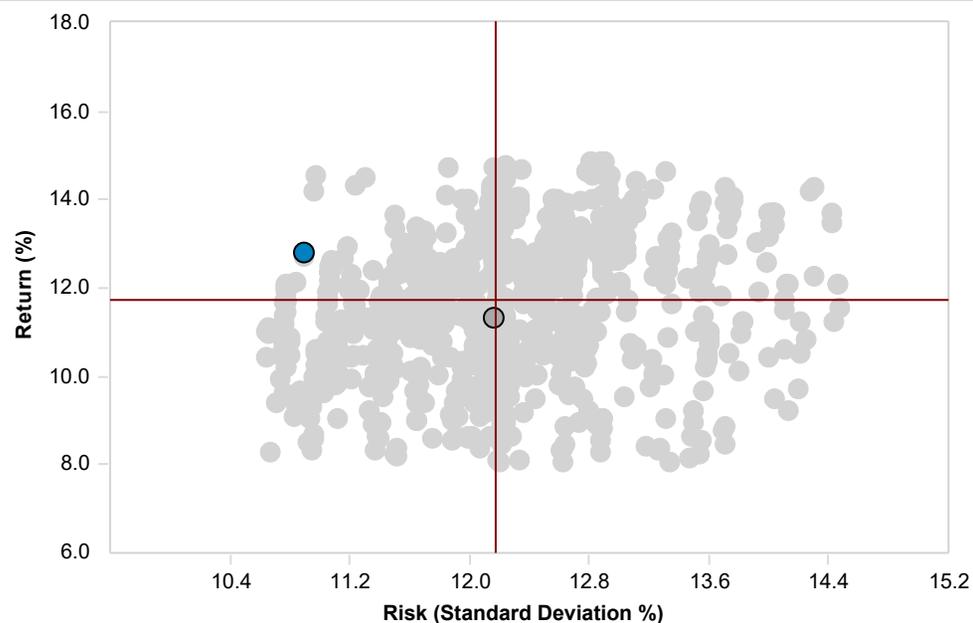
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
Vanguard Equity-Income Adm	3.56 (44)	12.36 (22)	26.44 (62)	12.64 (68)	-4.58 (7)	30.77 (67)	-2.77 (39)	6.51 (16)
Russell 1000 Value Index	3.81 (38)	9.44 (56)	27.76 (47)	14.44 (52)	-11.36 (74)	35.01 (45)	-5.03 (56)	4.00 (35)
Median	3.25	9.95	27.46	14.60	-9.29	34.02	-4.43	2.65

Long-term composite performance. Actual client results may vary.  
 October 2007 represents the beginning of the current market cycle.  
 Peer Group: Large Value

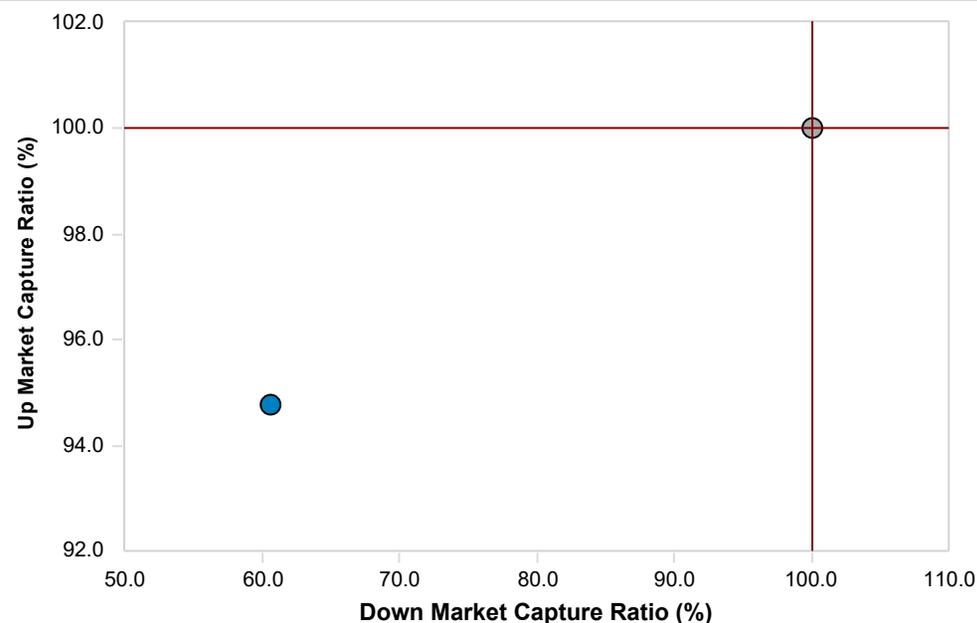
5 Year Rolling Percentile Ranking



Risk vs Return: 5 Years



Up/Down Markets: 5 Years



● Vanguard Equity-Income Adm ● Russell 1000 Value Index

● Vanguard Equity-Income Adm ● Russell 1000 Value Index

Historical Statistics: 5 Years Ending December 31, 2025

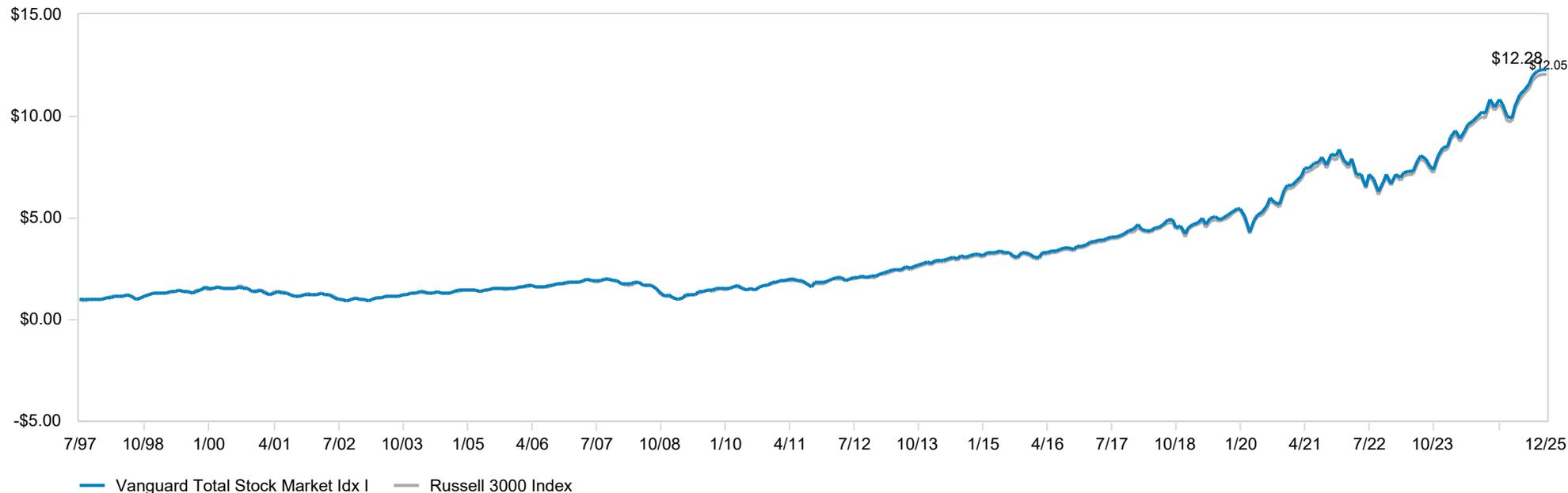
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard Equity-Income Adm	65.00	-13.21	2.71	1.21	0.89	0.42	0.11	0.87	2.86
Russell 1000 Value Index	100.00	-17.75	0.00	0.00	0.70	N/A	0.08	1.00	0.00

Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: Large Value

Vanguard Total Stock Market Idx I  
Long-Term Composite Performance

As of December 31, 2025

Growth of a Dollar



Trailing Returns

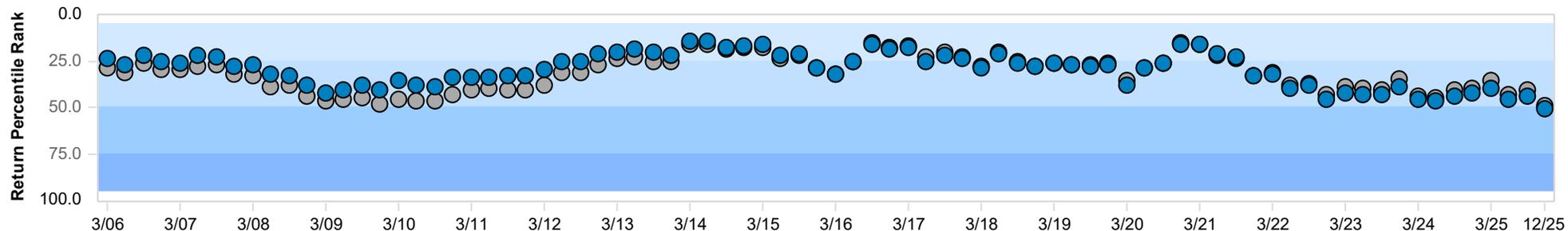
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard Total Stock Market Idx I	2.44 (49)	17.13 (40)	17.13 (40)	20.40 (42)	22.24 (39)	13.07 (51)	16.58 (40)	14.25 (30)	13.55 (29)
Russell 3000 Index	2.40 (51)	17.15 (40)	17.15 (40)	20.43 (41)	22.25 (39)	13.15 (49)	16.64 (37)	14.29 (28)	13.58 (27)
Median	2.42	16.43	16.43	19.85	21.48	13.09	16.10	13.60	13.02

Fiscal Year Returns

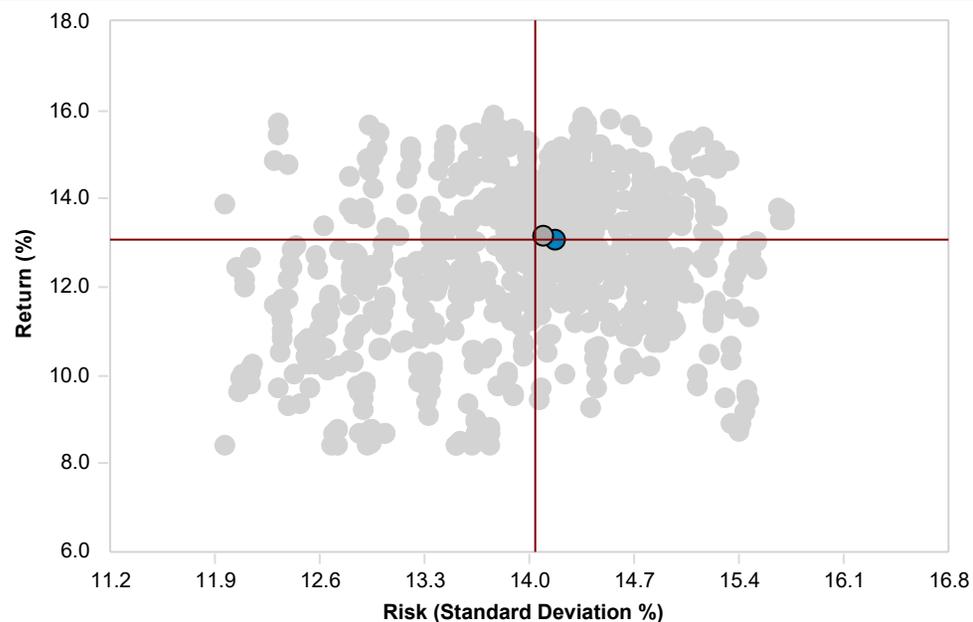
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
Vanguard Total Stock Market Idx I	2.44 (49)	17.35 (27)	35.26 (46)	20.38 (52)	-18.01 (74)	32.10 (23)	15.01 (32)	2.89 (51)
Russell 3000 Index	2.40 (51)	17.41 (26)	35.19 (47)	20.46 (50)	-17.63 (69)	31.88 (25)	15.00 (32)	2.92 (51)
Median	2.42	15.66	34.95	20.46	-16.26	29.78	13.42	2.93

Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: Large Blend

5 Year Rolling Percentile Ranking

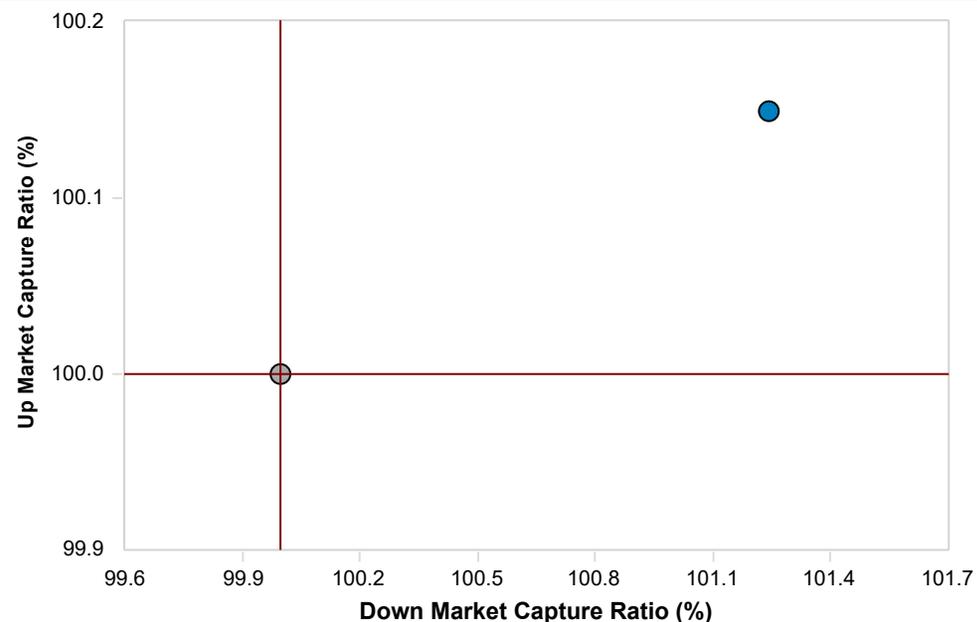


Risk vs Return: 5 Years



● Vanguard Total Stock Market Idx I ● Russell 3000 Index

Up/Down Markets: 5 Years



● Vanguard Total Stock Market Idx I ● Russell 3000 Index

Historical Statistics: 5 Years Ending December 31, 2025

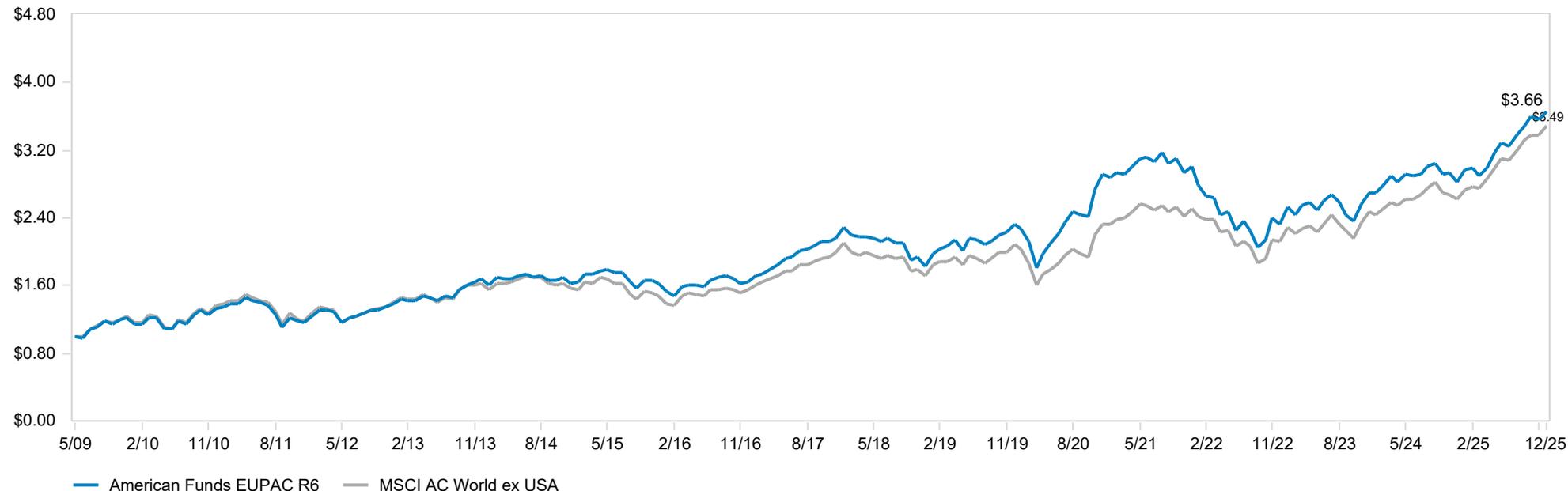
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard Total Stock Market Idx I	50.00	-24.89	-0.14	-0.06	0.75	-0.37	0.10	1.01	0.15
Russell 3000 Index	100.00	-24.62	0.00	0.00	0.76	N/A	0.10	1.00	0.00

Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: Large Blend

**American Funds EUPAC R6  
Long-Term Composite Performance**

As of December 31, 2025

**Growth of a Dollar**



**Trailing Returns**

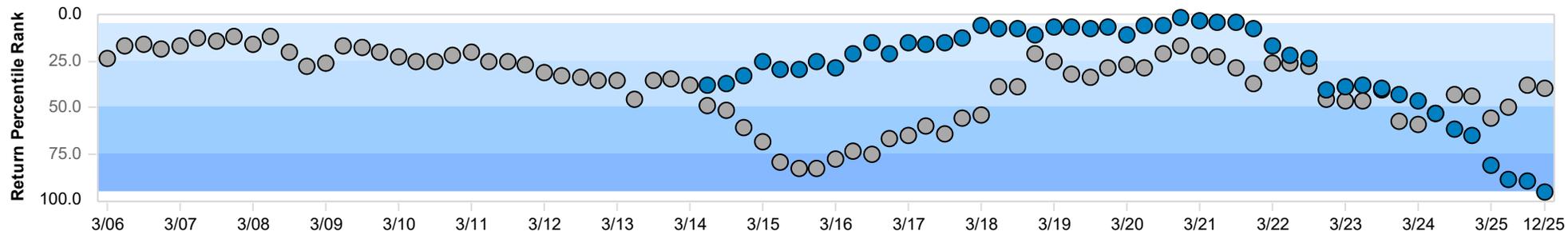
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Funds EUPAC R6	4.62 (40)	29.18 (63)	29.18 (63)	16.49 (61)	16.34 (60)	4.59 (96)	10.39 (52)	8.46 (37)	6.95 (24)
MSCI AC World ex USA	5.11 (27)	33.11 (31)	33.11 (31)	18.84 (26)	17.95 (28)	8.46 (40)	10.70 (42)	8.95 (20)	6.41 (47)
Median	4.36	31.17	31.17	17.26	16.97	8.05	10.44	8.09	6.37

**Fiscal Year Returns**

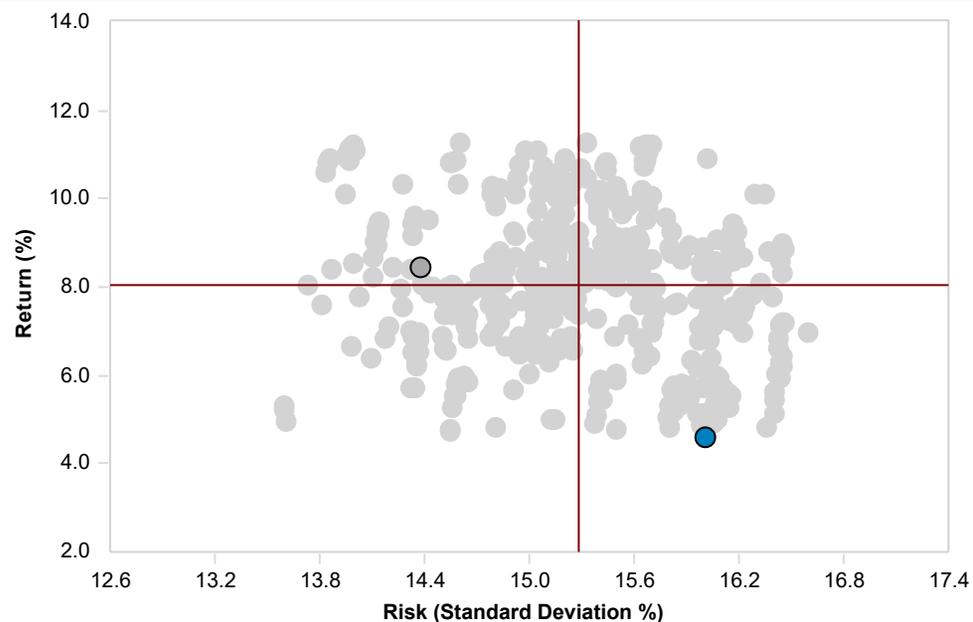
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
American Funds EUPAC R6	4.62 (40)	14.79 (67)	24.71 (50)	19.64 (78)	-32.85 (98)	24.76 (46)	14.97 (7)	1.14 (16)
MSCI AC World ex USA	5.11 (27)	17.14 (40)	25.96 (27)	21.02 (66)	-24.79 (25)	24.45 (49)	3.45 (47)	-0.72 (29)
Median	4.36	16.13	24.63	23.19	-26.05	24.33	3.00	-2.09

Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: Foreign Large Blend

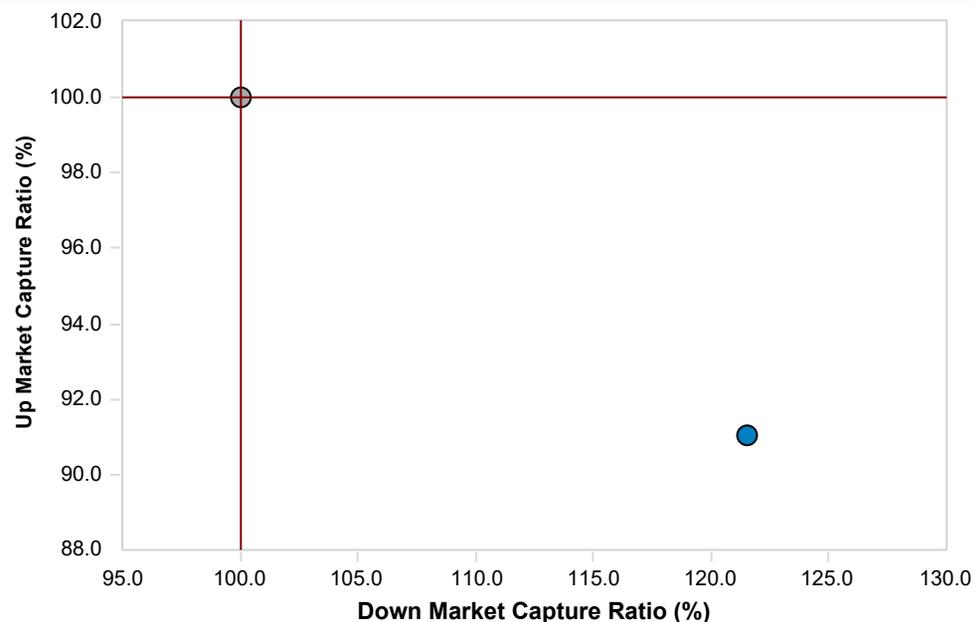
5 Year Rolling Percentile Ranking



Risk vs Return: 5 Years



Up/Down Markets: 5 Years



● American Funds EUPAC R6 ● MSCI AC World ex USA

● American Funds EUPAC R6 ● MSCI AC World ex USA

Historical Statistics: 5 Years Ending December 31, 2025

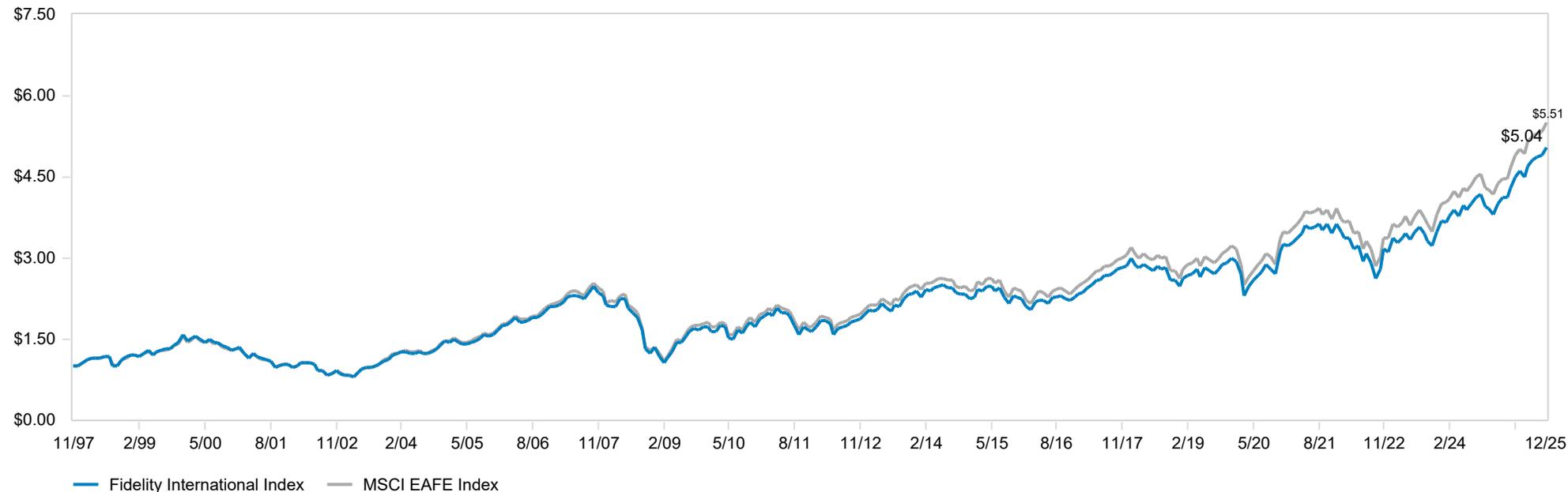
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EUPAC R6	40.00	-34.43	-4.02	-3.43	0.17	-0.75	0.02	1.07	4.55
MSCI AC World ex USA	100.00	-26.95	0.00	0.00	0.44	N/A	0.06	1.00	0.00

Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: Foreign Large Blend

# Fidelity International Index Long-Term Composite Performance

As of December 31, 2025

## Growth of a Dollar



## Trailing Returns

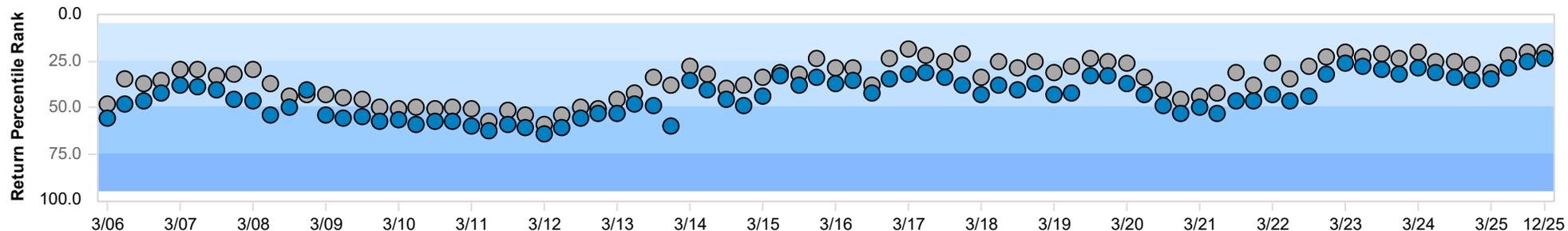
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Fidelity International Index	4.59 (41)	31.96 (41)	31.96 (41)	16.98 (52)	17.42 (37)	9.13 (24)	10.74 (40)	8.42 (38)	6.80 (31)
MSCI EAFE Index	4.91 (31)	31.89 (42)	31.89 (42)	17.31 (50)	17.82 (31)	9.47 (20)	11.09 (31)	8.72 (28)	7.15 (19)
Median	4.36	31.17	31.17	17.26	16.97	8.05	10.44	8.09	6.37

## Fiscal Year Returns

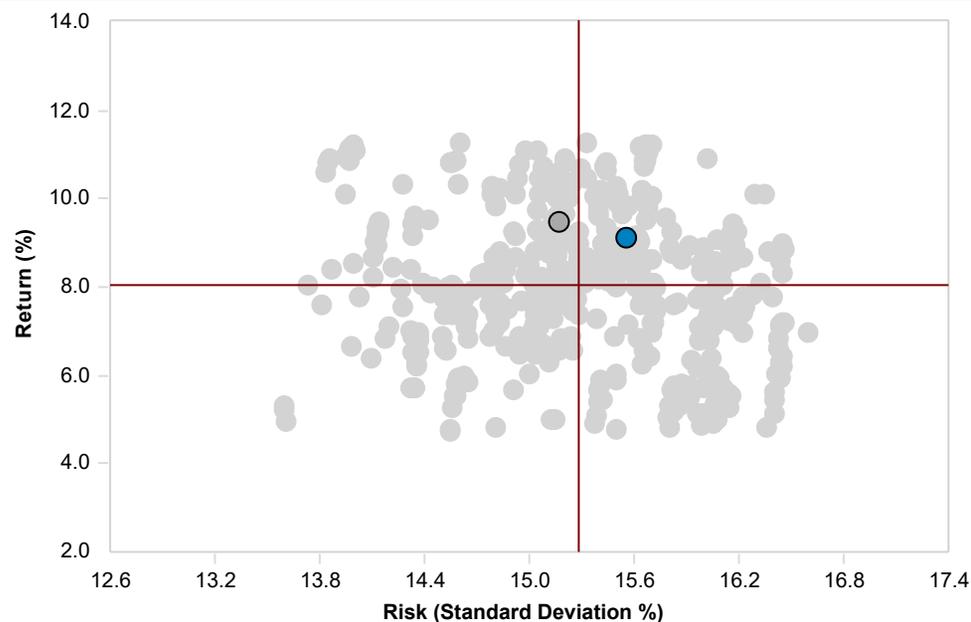
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
Fidelity International Index	4.59 (41)	15.60 (57)	25.36 (35)	26.35 (17)	-25.19 (31)	25.11 (41)	0.79 (65)	-0.99 (32)
MSCI EAFE Index	4.91 (31)	15.58 (57)	25.38 (35)	26.31 (18)	-24.75 (24)	26.29 (29)	0.93 (63)	-0.82 (30)
Median	4.36	16.13	24.63	23.19	-26.05	24.33	3.00	-2.09

Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: Foreign Large Blend

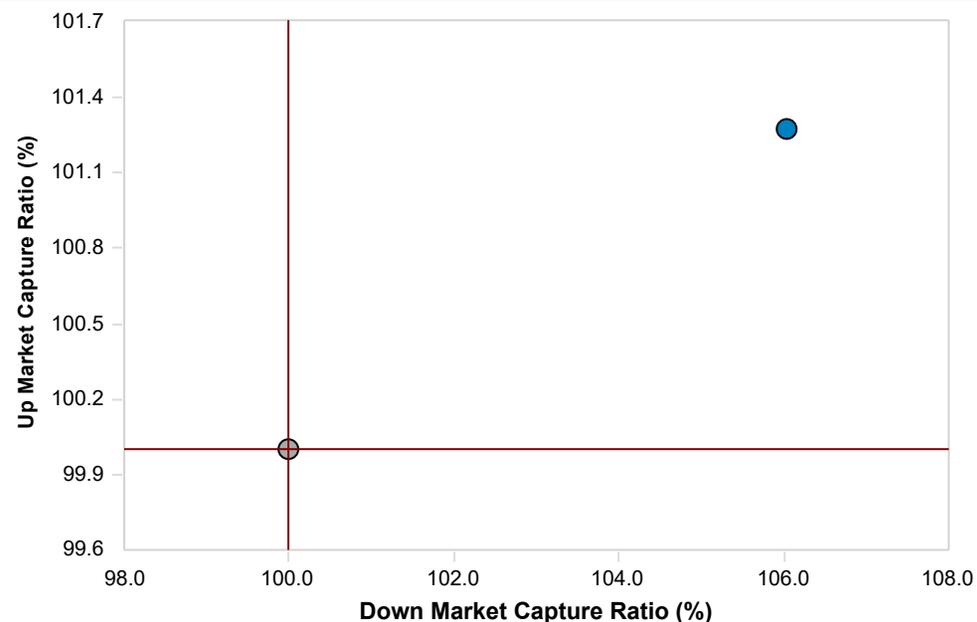
5 Year Rolling Percentile Ranking



Risk vs Return: 5 Years



Up/Down Markets: 5 Years



● Fidelity International Index ● MSCI EAFE Index

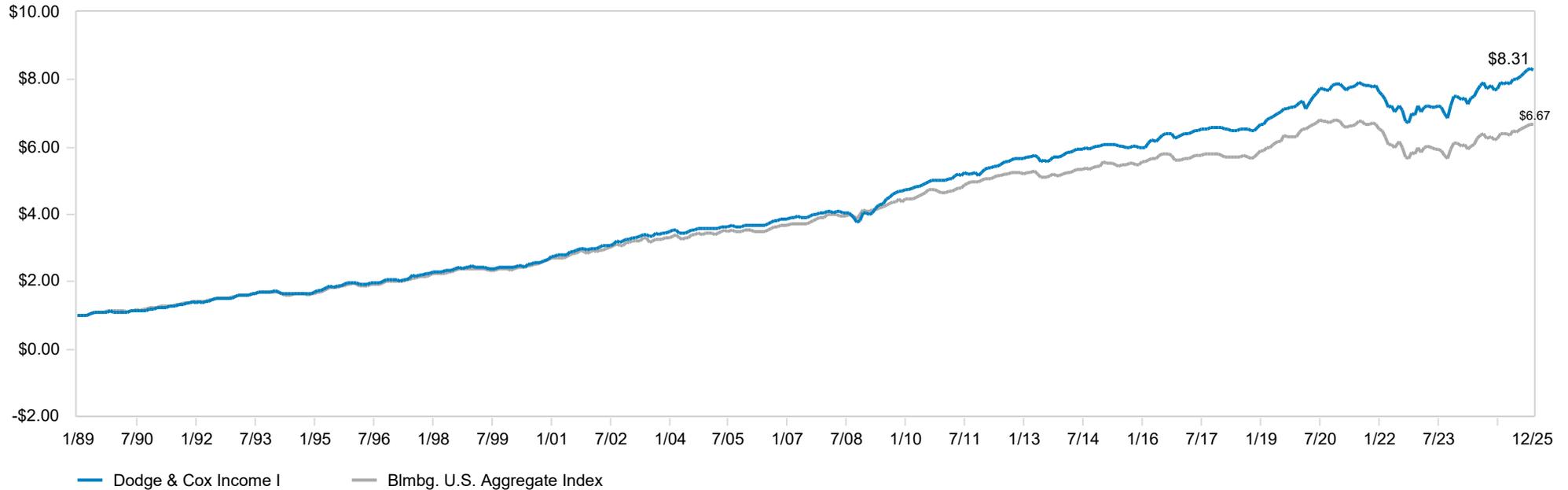
● Fidelity International Index ● MSCI EAFE Index

Historical Statistics: 5 Years Ending December 31, 2025

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Fidelity International Index	25.00	-27.49	-0.51	-0.27	0.45	-0.26	0.07	1.02	1.05
MSCI EAFE Index	100.00	-26.76	0.00	0.00	0.48	N/A	0.07	1.00	0.00

Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: Foreign Large Blend

**Growth of a Dollar**



**Trailing Returns**

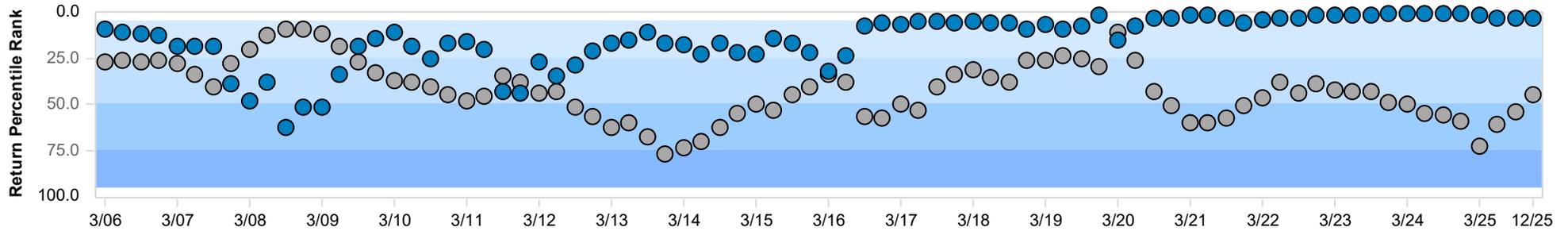
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Dodge & Cox Income I	1.28 (5)	8.32 (3)	8.32 (3)	5.25 (7)	6.06 (4)	1.05 (3)	3.42 (1)	3.35 (1)	3.43 (2)
Blmbg. U.S. Aggregate Index	1.10 (24)	7.30 (36)	7.30 (36)	4.23 (54)	4.66 (57)	-0.36 (45)	1.99 (52)	2.01 (51)	2.42 (53)
Median	0.99	7.14	7.14	4.28	4.70	-0.41	2.01	2.01	2.43

**Fiscal Year Returns**

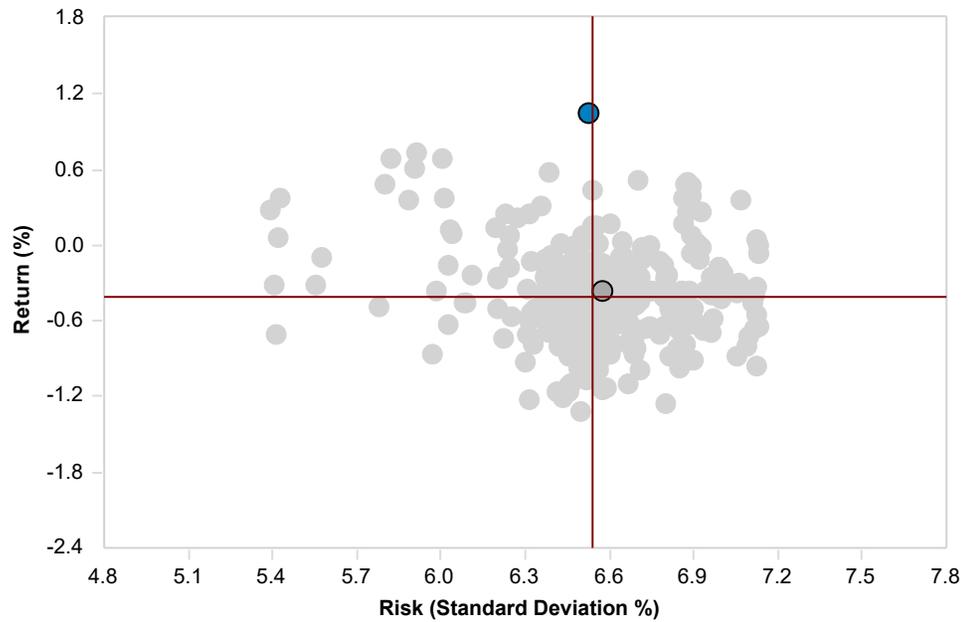
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
Dodge & Cox Income I	1.28 (5)	3.39 (18)	13.53 (4)	3.11 (2)	-13.62 (13)	1.99 (7)	7.70 (22)	9.13 (75)
Blmbg. U.S. Aggregate Index	1.10 (24)	2.88 (47)	11.57 (59)	0.64 (47)	-14.60 (31)	-0.90 (75)	6.98 (45)	10.30 (22)
Median	0.99	2.85	11.69	0.61	-14.98	-0.20	6.83	9.77

Long-term composite performance. Actual client results may vary.  
 October 2007 represents the beginning of the current market cycle.  
 Peer Group: Intermediate Core Bond

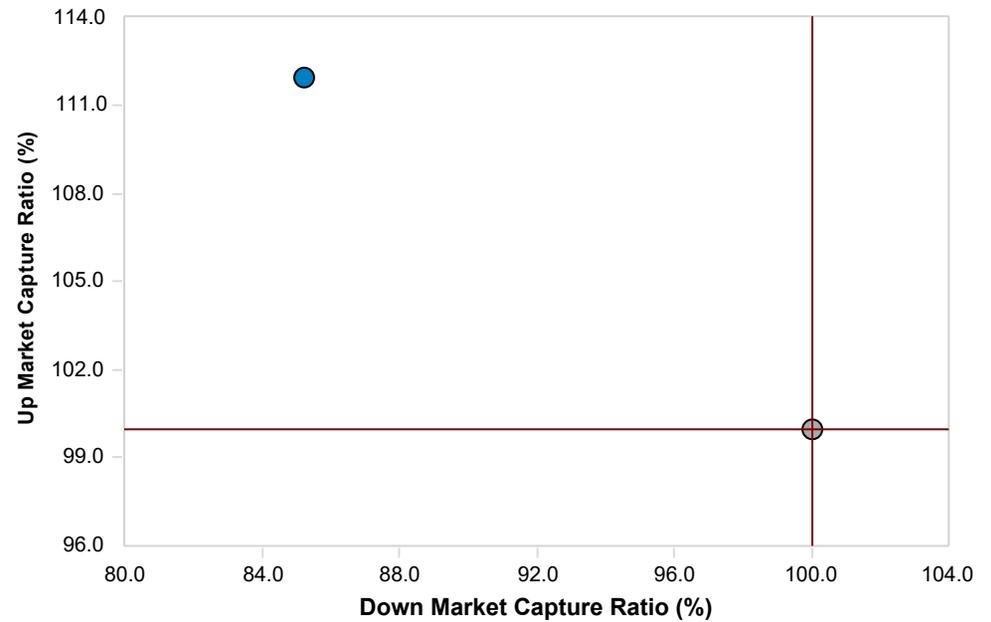
5 Year Rolling Percentile Ranking



Risk vs Return: 5 Years



Up/Down Markets: 5 Years



● Dodge & Cox Income I    ● Blmbg. U.S. Aggregate Index

● Dodge & Cox Income I    ● Blmbg. U.S. Aggregate Index

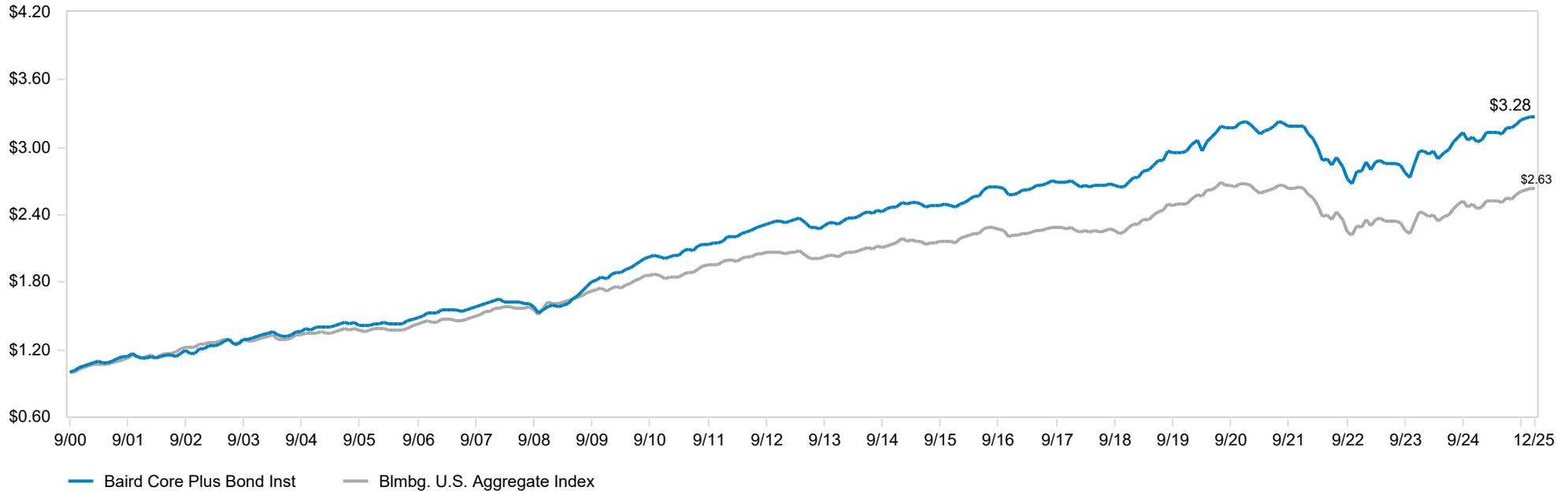
Historical Statistics: 5 Years Ending December 31, 2025

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dodge & Cox Income I	85.00	-14.04	1.41	1.41	-0.31	1.93	-0.02	0.99	0.73
Blmbg. U.S. Aggregate Index	100.00	-15.93	0.00	0.00	-0.53	N/A	-0.03	1.00	0.00

Long-term composite performance. Actual client results may vary.  
 October 2007 represents the beginning of the current market cycle.  
 Peer Group: Intermediate Core Bond

**Baird Core Plus Bond Inst**  
**Long-Term Composite Performance**  
As of December 31, 2025

**Growth of a Dollar**



**Trailing Returns**

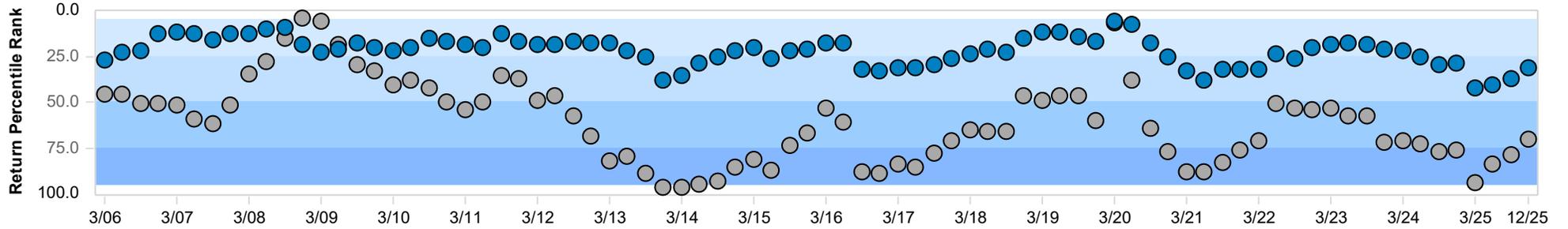
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Baird Core Plus Bond Inst	1.10 (29)	7.47 (46)	7.47 (46)	4.97 (40)	5.61 (34)	0.32 (31)	2.85 (25)	2.87 (26)	3.30 (22)
Blmbg. U.S. Aggregate Index	1.10 (30)	7.30 (58)	7.30 (58)	4.23 (79)	4.66 (80)	-0.36 (70)	1.99 (79)	2.01 (81)	2.42 (82)
Median	1.01	7.40	7.40	4.81	5.36	-0.01	2.49	2.47	2.91

**Fiscal Year Returns**

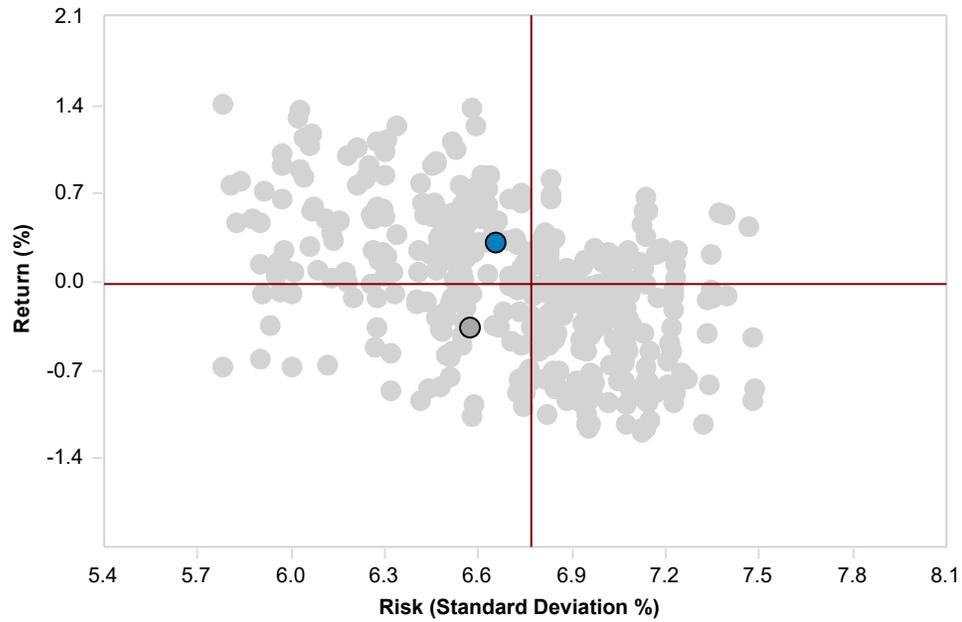
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
Baird Core Plus Bond Inst	1.10 (29)	3.46 (39)	12.85 (36)	2.30 (15)	-15.11 (36)	0.53 (75)	7.82 (21)	10.53 (16)
Blmbg. U.S. Aggregate Index	1.10 (30)	2.88 (73)	11.57 (84)	0.64 (69)	-14.60 (25)	-0.90 (98)	6.98 (42)	10.30 (23)
Median	1.01	3.29	12.55	1.24	-15.57	1.27	6.53	9.51

Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: Intermediate Core-Plus Bond

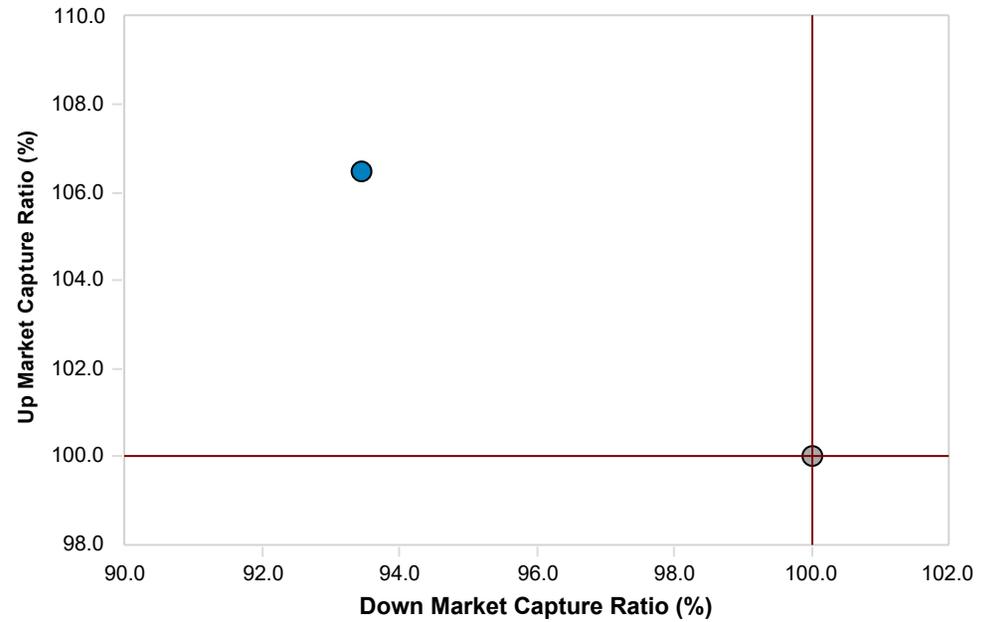
**5 Year Rolling Percentile Ranking**



**Risk vs Return: 5 Years**



**Up/Down Markets: 5 Years**



● Baird Core Plus Bond Inst    ● Blmbg. U.S. Aggregate Index

● Baird Core Plus Bond Inst    ● Blmbg. U.S. Aggregate Index

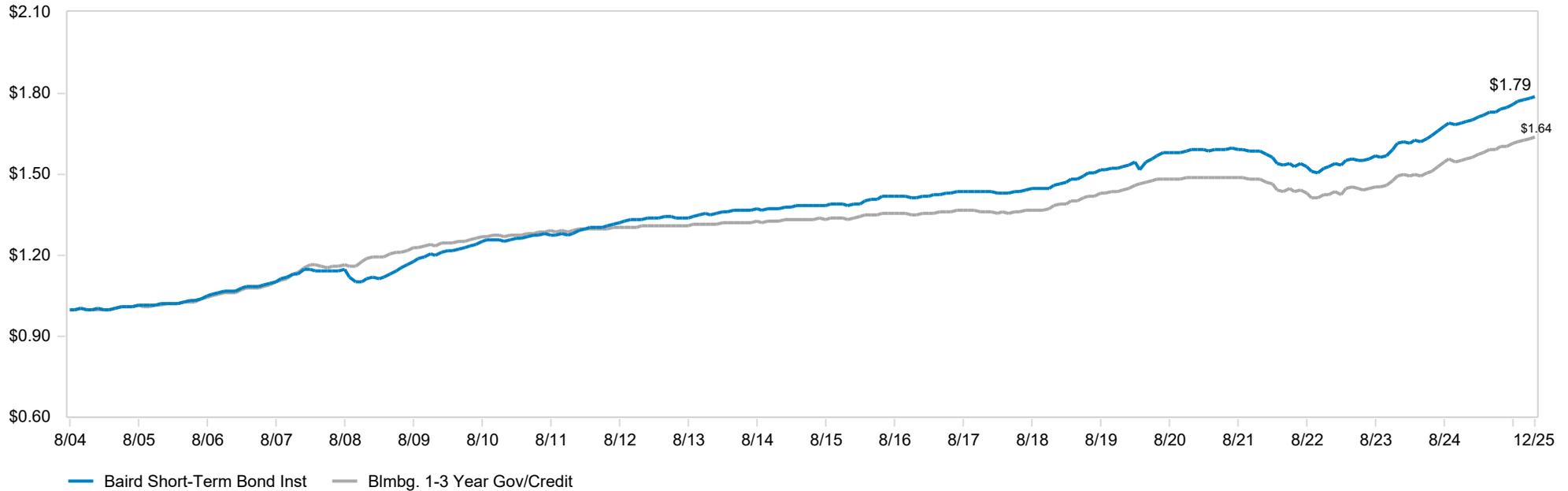
**Historical Statistics: 5 Years Ending December 31, 2025**

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Baird Core Plus Bond Inst	80.00	-15.87	0.69	0.69	-0.42	1.21	-0.03	1.01	0.57
Blmbg. U.S. Aggregate Index	100.00	-15.93	0.00	0.00	-0.53	N/A	-0.03	1.00	0.00

Long-term composite performance. Actual client results may vary.  
 October 2007 represents the beginning of the current market cycle.  
 Peer Group: Intermediate Core-Plus Bond

**Baird Short-Term Bond Inst**  
**Long-Term Composite Performance**  
As of December 31, 2025

**Growth of a Dollar**



**Trailing Returns**

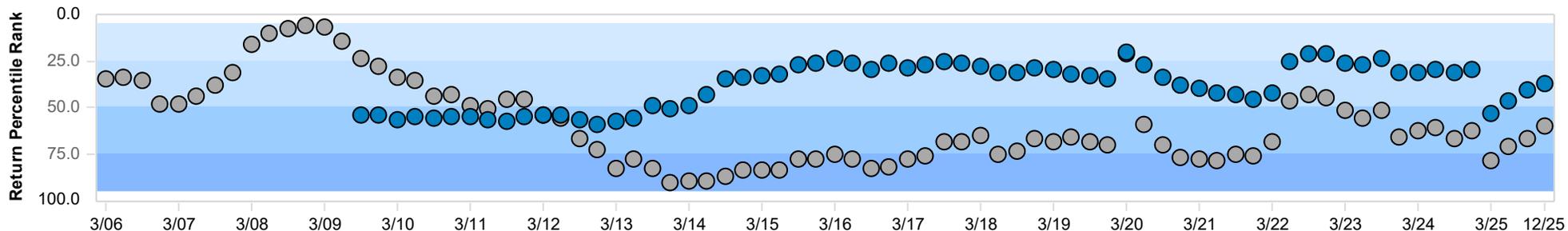
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Baird Short-Term Bond Inst	1.12 (57)	5.67 (61)	5.67 (61)	5.33 (54)	5.44 (49)	2.38 (37)	2.97 (38)	2.60 (37)	2.39 (30)
Blmbg. 1-3 Year Gov/Credit	1.16 (47)	5.35 (77)	5.35 (77)	4.85 (80)	4.77 (82)	1.97 (60)	2.46 (73)	2.09 (74)	1.72 (81)
Median	1.15	5.84	5.84	5.36	5.43	2.13	2.78	2.39	2.17

**Fiscal Year Returns**

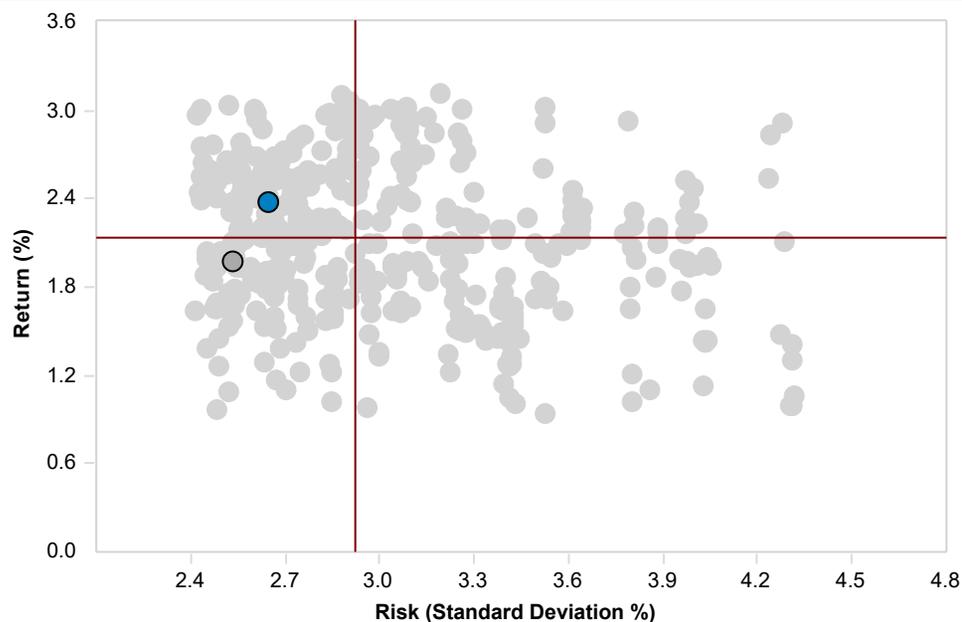
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
Baird Short-Term Bond Inst	1.12 (57)	4.54 (50)	8.09 (59)	3.78 (41)	-5.26 (22)	0.74 (64)	4.26 (28)	4.91 (34)
Blmbg. 1-3 Year Gov/Credit	1.16 (47)	4.12 (75)	7.19 (89)	2.77 (72)	-5.07 (17)	0.30 (77)	3.73 (42)	4.64 (46)
Median	1.15	4.54	8.26	3.51	-6.48	1.18	3.51	4.56

Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: Short-Term Bond

**5 Year Rolling Percentile Ranking**

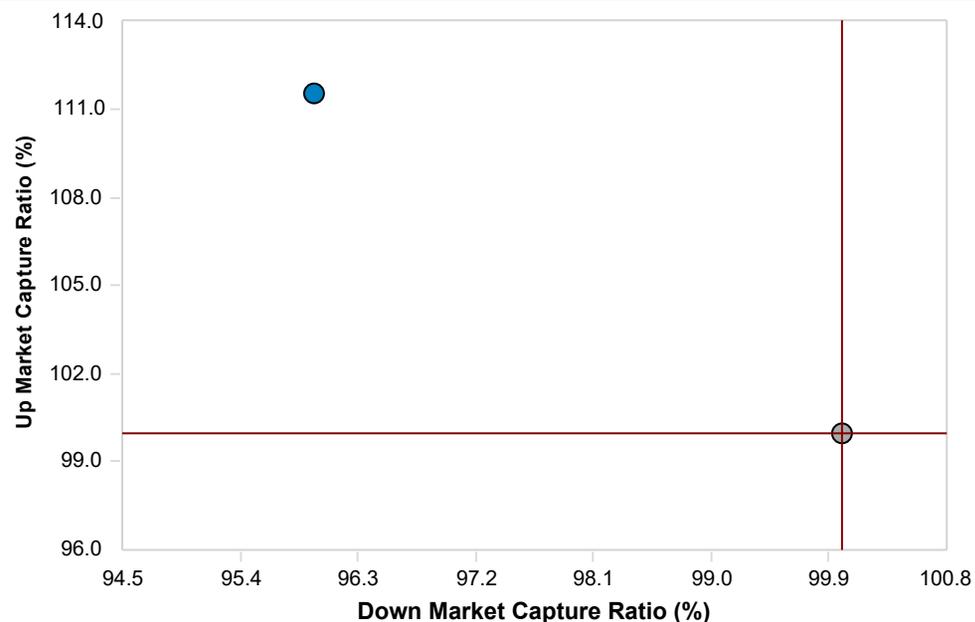


**Risk vs Return: 5 Years**



● Baird Short-Term Bond Inst ● Blmbg. 1-3 Year Gov/Credit

**Up/Down Markets: 5 Years**



● Baird Short-Term Bond Inst ● Blmbg. 1-3 Year Gov/Credit

**Historical Statistics: 5 Years Ending December 31, 2025**

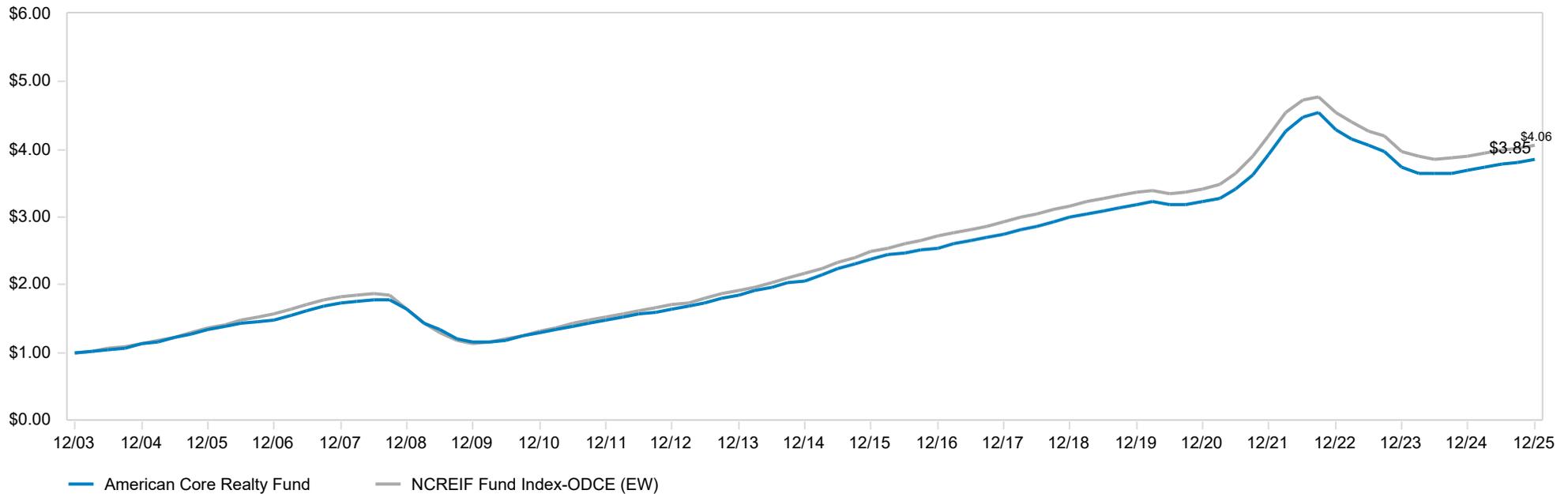
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Baird Short-Term Bond Inst	65.00	-5.26	0.33	0.41	-0.37	1.12	-0.01	1.04	0.36
Blmbg. 1-3 Year Gov/Credit	100.00	-5.07	0.00	0.00	-0.58	N/A	-0.01	1.00	0.00

Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: Short-Term Bond

**American Core Realty Fund  
Long-Term Composite Performance**

As of December 31, 2025

**Growth of a Dollar**



**Trailing Returns**

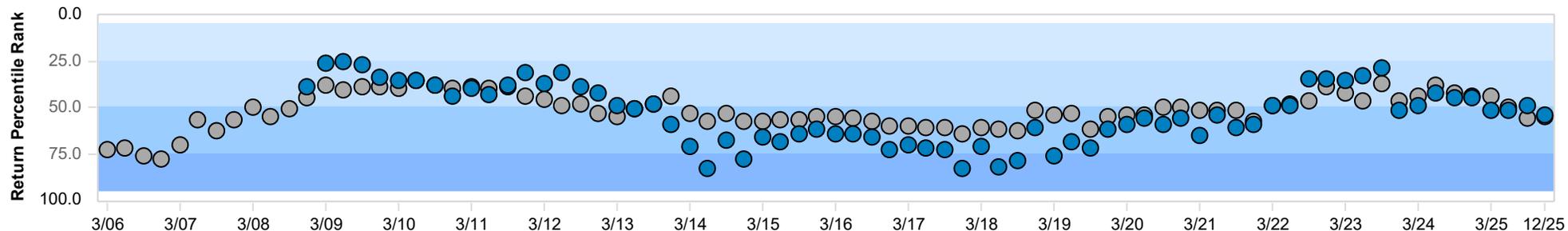
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Core Realty Fund	0.84 (59)	4.32 (63)	4.32 (63)	1.52 (66)	-3.59 (66)	3.59 (54)	3.68 (49)	4.95 (51)	7.60 (53)
NCREIF Fund Index-ODCE (EW)	0.97 (57)	3.73 (68)	3.73 (68)	1.00 (73)	-3.79 (68)	3.50 (55)	3.58 (53)	5.01 (50)	7.78 (51)
Median	1.09	5.06	5.06	1.95	-2.57	3.63	3.65	4.95	7.81

**Fiscal Year Returns**

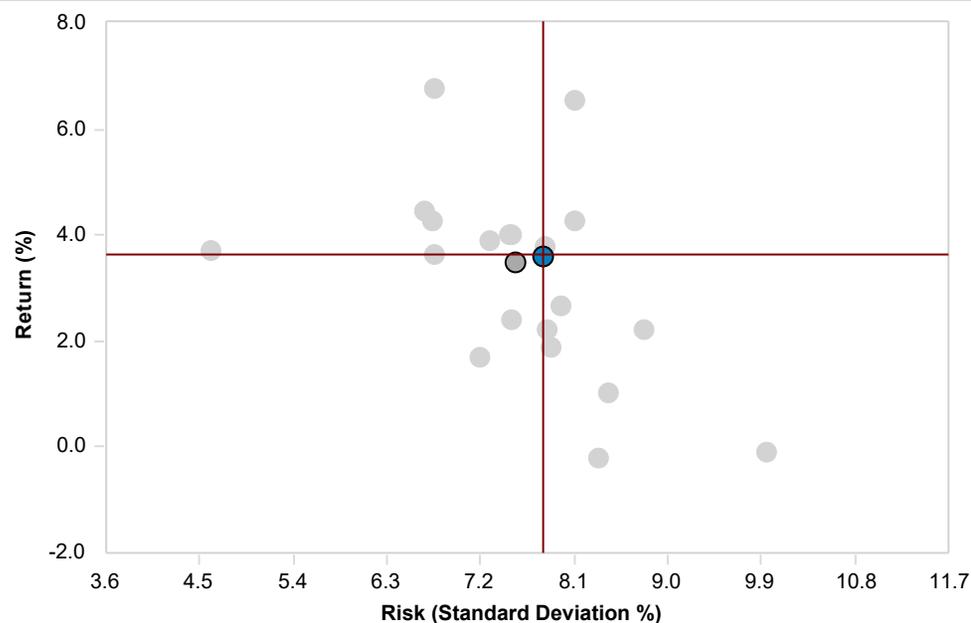
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
American Core Realty Fund	0.84 (59)	4.45 (62)	-8.01 (67)	-12.53 (56)	25.78 (16)	13.51 (74)	1.62 (49)	6.80 (49)
NCREIF Fund Index-ODCE (EW)	0.97 (57)	3.80 (70)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)
Median	1.09	5.05	-6.22	-12.39	20.19	15.73	1.58	6.80

Long-term composite performance. Actual client results may vary. October 2007 represents the beginning of the current market cycle. Peer Group: IM U.S. Open End Private Real Estate (SA+CF)

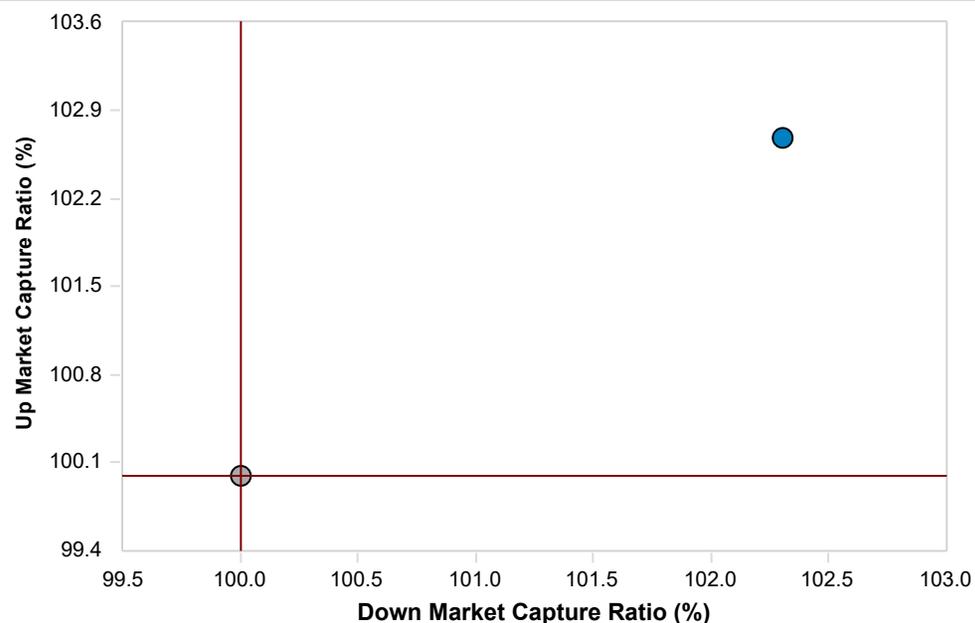
5 Year Rolling Percentile Ranking



Risk vs Return: 5 Years



Up/Down Markets: 5 Years



● American Core Realty Fund    ● NCREIF Fund Index-ODCE (EW)

● American Core Realty Fund    ● NCREIF Fund Index-ODCE (EW)

Historical Statistics: 5 Years Ending December 31, 2025

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Core Realty Fund	55.00	-19.73	0.02	0.12	0.08	0.11	0.01	1.03	1.09
NCREIF Fund Index-ODCE (EW)	100.00	-19.29	0.00	0.00	0.07	N/A	0.01	1.00	0.00

Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)

<b>Total Fund Compliance:</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
1. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period.	✓		
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period.		✓	
3. The Total Plan return ranked within the top 50th percentile of its peer group over the trailing three year period.		✓	
4. The Total Plan return ranked within the top 50th percentile of its peer group over the trailing five year period.		✓	
5. The Total Plan return equaled or exceeded the Net 6.75% actuarial earnings assumption over the trailing three year period.	✓		
6. The Total Plan return equaled or exceeded the Net 6.75% actuarial earnings assumption over the trailing five year period.		✓	
<b>Equity Compliance:</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
1. Total domestic equity returns equaled or exceeded the benchmark over the trailing three year period.		✓	
2. Total domestic equity returns equaled or exceeded the benchmark over the trailing five year period.		✓	
3. Total domestic equity returns ranked within the top 50th percentile of its peer group over the trailing three year period.		✓	
4. Total domestic equity returns ranked within the top 50th percentile of its peer group over the trailing five year period.		✓	
5. Total international equity returns equaled or exceeded the benchmark over the trailing three year period.		✓	
6. Total international equity returns equaled or exceeded the benchmark over the trailing five year period.		✓	
7. Total international equity returns ranked within the top 50th percentile of its peer group over the trailing three year period.		✓	
8. Total international equity returns ranked within the top 50th percentile of its peer group over the trailing five year period.		✓	
9. The total equity allocation was less than 70% of the total plan assets at market.	✓		
10. The total equity allocation was less than 60% of the total plan assets at cost.	✓		
11. The total foreign equity was less than 25% of the total plan assets at market.	✓		
<b>Fixed Income Compliance:</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
1. Total domestic fixed income returns equaled or exceeded the benchmark over the trailing three year period.	✓		
2. Total domestic fixed income returns equaled or exceeded the benchmark over the trailing five year periods.	✓		
3. Total domestic fixed income returns ranked within the top 50th percentile of its peer group over the trailing three year period.	✓		
4. Total domestic fixed income returns ranked within the top 50th percentile of its peer group over the trailing five year period.	✓		
5. The total fixed income portfolio shall have a weighted averaged quality of AA or better.			✓
6. All investments issued by a corporation have a minimum rating of A or better.			✓
<b>Real Estate Compliance:</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
1. Total real estate returns equaled or exceeded the benchmark over the trailing three year period.	✓		
2. Total real estate returns equaled or exceeded the benchmark over the trailing five year periods.	✓		
3. Total real estate returns ranked within the top 50th percentile of its peer group over the trailing three year period.		✓	
4. Total real estate returns ranked within the top 50th percentile of its peer group over the trailing five year period.		✓	
5. Investments, including REITS, do not exceed 10% of the total market value of the Plan at time of purchase.	✓		

\*\* Certain criteria does not apply to index

Manager Compliance:	MFS Growth (MFEKX)			American Realty			Vanguard (VEIRX)			Vanguard (VITSX)**		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.		✓		✓			✓	✓				✓
2. Manager outperformed the index over the trailing five year period.		✓		✓			✓					✓
3. Manager ranked above the 50th percentile over the trailing three year period.		✓			✓		✓	✓		✓		
4. Manager ranked above the 50th percentile over the trailing five year period.		✓			✓						✓	
5. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓					✓
6. Three year down market capture ratio less than 100%.	✓			✓			✓					✓
7. Five year down market capture ratio less than 100%.		✓			✓		✓					✓
8. Manager reports compliance with PFIA.			✓			✓			✓			✓

Manager Compliance:	EuroPac (REGX)			Dodge & Cox (DODIX)			Baird S-T (BSBIX)			Baird Core + (BCOIX)		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.		✓		✓					✓			✓
2. Manager outperformed the index over the trailing five year period.		✓		✓					✓			✓
3. Manager ranked above the 50th percentile over the trailing three year period.		✓		✓					✓			✓
4. Manager ranked above the 50th percentile over the trailing five year period.		✓		✓					✓			✓
5. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓			✓		
6. Three year down market capture ratio less than 100%.		✓		✓					✓			✓
7. Five year down market capture ratio less than 100%.		✓		✓					✓			✓
8. Manager reports compliance with PFIA.			✓			✓			✓			✓

Manager Compliance:	Fidelity Int (FSPSX)								
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.			✓						
2. Manager outperformed the index over the trailing five year period.			✓						
3. Manager ranked above the 50th percentile over the trailing three year period.			✓						
4. Manager ranked above the 50th percentile over the trailing five year period.			✓						
5. Less than four consecutive quarters of under performance relative to the benchmark.	✓								
6. Three year down market capture ratio less than 100%.			✓						
7. Five year down market capture ratio less than 100%.			✓						
8. Manager reports compliance with PFIA.			✓						

**North Port Firefighters' Pension Plan  
Investment Policy Benchmark History**

As of December 31,2025

**Total Fund Policy**

**Allocation Mandate**

**Jan-1979**  
Russell 3000 Index  
Blmbg. U.S. Gov't/Credit

**Jan-2006**  
Russell 3000 Index  
Blmbg. U.S. Gov't/Credit  
MSCI EAFE Index

**Oct-2006**  
Russell 3000 Index  
Bloomberg Intermed Aggregate Index  
MSCI EAFE Index  
Blmbg. U.S. TIPS 1-10 Year

**Oct-2011**  
Russell 3000 Index  
MSCI AC World ex USA  
Bloomberg Intermed Aggregate Index  
Blmbg. U.S. TIPS 1-10 Year  
FTSE World Government Bond Index  
NCREIF Fund Index-ODCE (EW)

**Apr-2018**  
Russell 3000 Index  
MSCI AC World ex USA  
Blmbg. U.S. Aggregate Index  
Blmbg. U.S. TIPS 1-10 Year  
FTSE World Government Bond Index  
NCREIF Fund Index-ODCE (EW)

**Jun-2023**  
Russell 3000 Index  
MSCI AC World ex USA  
Blmbg. U.S. Aggregate Index  
Blmbg. 1-3 Year Gov/Credit  
NCREIF Fund Index-ODCE (EW)  
50% MSCI World (Net TR)/50% Bar Gbl Agg

**Total Equity Policy**

**Allocation Mandate**

**Oct-2001**  
Russell 3000 Index 100.00

**Jan-2006**  
Russell 3000 Index 85.00  
MSCI EAFE Index 15.00

**Oct-2011**  
Russell 3000 Index 83.00  
MSCI AC World ex USA 17.00

**Jun-2023**  
Russell 3000 Index 83.00  
MSCI AC World ex USA 17.00

**Oct-2025**  
Russell 3000 Index 81.00  
MSCI AC World ex USA (Net) 19.00

**Total Int'l Equity Policy**

**Allocation Mandate**

**Jan-2006**  
MSCI EAFE Index 100.00

**Oct-2011**  
MSCI AC World ex USA 100.00

**Oct-2025**  
MSCI AC World ex USA (Net) 100.00

**Total Fixed Income Policy**

**Allocation Mandate**

**Oct-2001**  
Blmbg. U.S. Gov't/Credit 100.00

**Oct-2006**  
Bloomberg Intermed Aggregate Index 90.00  
Blmbg. U.S. TIPS 1-10 Year 10.00

**Oct-2011**  
Bloomberg Intermed Aggregate Index 100.00

**Apr-2018**  
Blmbg. U.S. Aggregate Index 100.00

**Jun-2023**  
Blmbg. U.S. Aggregate Index 80.00  
Blmbg. 1-3 Year Gov/Credit 20.00

**Oct-2025**  
Blmbg. U.S. Aggregate Index 81.00  
Blmbg. 1-3 Year Gov/Credit 19.00

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
<b>Distributed to Paid In (DPI)</b>	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
<b>Public Market Equivalent (PME)</b>	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
<b>R-Squared</b>	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
<b>Standard Deviation</b>	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
<b>Total Value to Paid In (TVPI)</b>	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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**\*IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**

The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

# MARINER

*Access to a wealth of knowledge and solutions.*

R&D Cash Management Letter of Directions

March 13, 2026

Debbie Kocsis: Salem Trust Company  
[dkocsis@argentfinancial.com](mailto:dkocsis@argentfinancial.com)  
[salemOPS@argentfinancial.com](mailto:salemOPS@argentfinancial.com)

RE: City of North Port Firefighters' Pension

Dear Debbie:

Please use this letter as direction for the cash management of the Receipt & Disbursement (R&D) account ending \_\_\_\_\_ of the City of North Port Firefighters' Pension (the Plan).

It is the Board's desire to maintain a target balance of \$600,000 in the R&D account for the payment of the Plan's obligations. The R&D account should be rebalanced in the following circumstances:

- At any time, if the cash balance in the account is insufficient to meet Plan obligations, please raise \$600,000 by selling holdings in the proportions outlined in the table below.

Name	Ticker	Percentage
Vanguard Total Stock Market Index	VITSX	21%
Fidelity Large Cap Growth Index	FSPGX	11%
Vanguard Equity Income	VEIRX	11%
American Funds Europacific	RERGX	5%
Fidelity International Index	FSPSX	5%
Dodge & Cox Income	DODIX	19%
Baird Core Plus	BCOIX	19%
Baird Short Term Bond	BSBIX	9%

Contributions: All contributions are to be posted to the R&D account.

Distributions: All distributions will be processed out of the R&D account with mutual funds sold as needed in the R&D account in a manner consistent with the Plan's overall asset allocation as stated in the table above.

Should you need any further information or have any questions or concerns, please contact James Reno ([james.reno@mariner.com](mailto:james.reno@mariner.com)) at Mariner.

Sincerely,

---

City of North Port Firefighters' Pension

cc: James Reno