

CITY OF NORTH PORT FIREFIGHTERS' PENSION - LOCAL
OPTION TRUST FUND

Expenditure Type	2024-2025 Budget Amount	Actual Expenses as of September 30, 2025
Actuary	\$55,000.00	\$36,763.00
Administrator	\$50,000.00	\$32,301.55
Attorney	\$30,000.00	\$6,621.00
IME Physician Fees	\$5,000.00	\$0.00
Auditor	\$16,000.00	\$11,900.00
Custodian of Funds	\$42,000.00	\$39,178.24
Fiduciary Insurance	\$5,000.00	\$0.00
School, Travel and Dues	\$22,000.00	\$7,439.18
Investment Consultant	\$27,500.00	\$27,500.00
Miscellaneous	\$10,000.00	\$0.00
Totals	\$262,500.00	\$161,702.97

CITY OF NORTH PORT, FLORIDA
FIREFIGHTERS' PENSION-
LOCAL OPTION TRUST FUND

FINANCIAL STATEMENTS

FOR THE FISCAL YEARS ENDED
SEPTEMBER 30, 2025 AND 2024

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Independent Auditor's Report

**Board of Trustees
City of North Port, Florida
Firefighters' Pension-Local Option Trust Fund
North Port, Florida**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the City of North Port, Florida Firefighters' Pension-Local Option Trust Fund (the "Fund") as of and for the years ended September 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Fund as of September 30, 2025 and 2024, and the respective changes in financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Management is also responsible for maintaining a current Plan instrument, including all Fund amendments, administering the Plan, and determining that the Fund's transactions that are presented and disclosed in the financial statements are in conformity with the Fund's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Firefighters' Pension-Local Option Trust Fund and do not purport to, and do not present fairly, the financial position of the City of North Port, Florida as of September 30, 2025 and 2024, and the changes in its financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the schedule of changes in the city's net pension (asset) liability and related ratios, schedule of contributions and schedule of pension investment return on pages 16 through 18 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Government Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has not presented the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Fund's basic financial statements. The accompanying schedule of administrative and investment expenses is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of administrative and investment expenses is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 4, 2026, on our consideration of the Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Fund's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Fund's internal control over financial reporting and compliance.



Bradenton, Florida
March 4, 2026

City of North Port, Florida
 Firefighters' Pension–Local Option Trust Fund

STATEMENTS OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Assets		
Receivables		
Contributions	\$ 332,924	\$ 392,247
Due from brokers	-	-
Interest and dividends	41,028	41,344
Total receivables	<u>373,952</u>	<u>433,591</u>
Investments, at fair value		
Money market funds	559,655	641,316
Fixed income mutual funds	31,704,615	28,807,143
Equity securities	37,319,651	34,128,672
Real estate	5,686,908	5,665,263
Total investments	<u>75,270,829</u>	<u>69,242,394</u>
Total assets	<u>75,644,781</u>	<u>69,675,985</u>
Liabilities		
Accounts payable and accrued expenses	<u>23,712</u>	<u>123,337</u>
Total liabilities	<u>23,712</u>	<u>123,337</u>
Net position		
Net position held in trust for pension benefits	<u>\$ 75,621,069</u>	<u>\$ 69,552,648</u>

The notes to financial statements are an integral part of this statement.

City of North Port, Florida
 Firefighters' Pension–Local Option Trust Fund

**STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
 FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024**

	2025	2024
Additions		
Contributions		
Plan members	\$ 368,729	\$ 337,484
State of Florida	748,614	646,611
City of North Port	1,157,669	986,373
Total contributions	<u>2,275,012</u>	<u>1,970,468</u>
Investment income		
Net change in fair value of investments	3,253,773	8,763,965
Interest and dividends	3,669,380	2,656,966
Investment income	<u>6,923,153</u>	<u>11,420,931</u>
Less investment expenses	129,735	127,736
Net investment income	<u>6,793,418</u>	<u>11,293,195</u>
Total additions	<u>9,068,430</u>	<u>13,263,663</u>
Deductions		
Benefits to participants	2,670,707	2,345,895
Share account distributions	234,277	2,000
Administrative expenses	95,025	104,381
Total deductions	<u>3,000,009</u>	<u>2,452,276</u>
Change in net position	6,068,421	10,811,387
Net position held in trust for pension benefits		
Beginning of year	<u>69,552,648</u>	<u>58,741,261</u>
End of year	<u>\$ 75,621,069</u>	<u>\$ 69,552,648</u>

The notes to financial statements are an integral part of this statement.

Notes To Financial Statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity: The City of North Port, Florida, Firefighters' Pension–Local Option Trust Fund (the "Fund"), was established to account for the financial activity of the City of North Port, Florida, Firefighters' Pension Fund. The Fund is managed by a five-member Board of Trustees comprised of two members appointed by the Commission of the City of North Port, Florida (the "City"), two members elected by the Fund membership and one member elected by the other four members and subsequently appointed, as a ministerial duty, by the City Commission. The financial statements are only for the Fund and are not intended to present the basic financial statements of the City. The Fund is reported in the fiduciary funds (pension trust) of the City's basic financial statements.

Basis of Accounting: The Fund's financial statements are prepared using the accrual basis of accounting. Contributions from the Fund's members are recognized as additions in the period in which the contributions are due. Contributions from the City are recognized as additions when due and the City has made a formal commitment to provide the contributions. State contributions are recognized when received. Expenses are recognized in the accounting period incurred, if measurable. Benefits and refunds are recognized when due and payable in accordance with the terms of the Fund.

Method Used to Value Investments: Investments are reported at fair value. Money market mutual funds are reported at cost which approximates fair value. Securities traded on national or international exchanges are valued at the last reported sales price at current exchange rates. Real estate assets are reported at fair value utilizing an income approach to valuation. By contract, an independent appraisal is obtained once every year to determine the fair market value of the real estate assets. Interest and dividend income is recognized on the accrual basis when earned. Purchases and sales of investments are recorded on a trade date basis.

Estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

NOTE 2. FUND DESCRIPTION AND CONTRIBUTION INFORMATION

Fund Description: Full-time firefighters of the City of North Port Fire Department participate in either the Florida Retirement System (FRS) or the Fund. Firefighters hired after July 1, 2018 participate solely in the FRS. Members active on July 1, 2018 had the option of participating prospectively in the FRS. The Fund is a single employer defined benefit pension Fund that was established November 5, 1974, pursuant to Florida Statutes, Chapter 175, and City Ordinance 74-13. The Fund was amended most recently by Ordinance 2012-18. Benefit provisions are established and may be amended by the City Commission.

Notes To Financial Statements

NOTE 2. FUND DESCRIPTION AND CONTRIBUTION INFORMATION (CONTINUED)

The Fund provides retirement, death and disability benefits for its members. A member may retire with normal benefits after the earlier of age 55 with ten years of credited service, or age 52 with 25 years of credited service. Reduced early retirement benefits are available once a member reaches age 50 and accumulates ten years of credited service. Normal retirement benefits are 3.5% (3.0% for members hired on or after October 12, 2012) of the member's average final compensation times credited service years. Early retirement benefits are the same as normal retirement benefits, reduced by 3.0% for each year by which the commencement of benefits precedes the normal retirement date. Average final compensation for purposes of calculating benefits is the average annual salary for the highest five years of the last ten years of credited service. Salary means the total compensation for services rendered to the City as a firefighter reportable on the member's W-2 form plus all tax-deferred or tax-sheltered items of income derived from elective employee payroll deduction or salary reduction. Effective July 5, 2012, salary shall include payment for up to 300 hours of overtime per fiscal year and exclude payments for accrued sick and annual leave accumulated after said date; however, salary for members who are employed on July 5, 2012 shall include payment for accrued sick and annual leave at termination of employment up to the dollar value of sick and annual leave accrued as of July 5, 2012.

Any member hired before October 1, 2012 who is eligible for normal retirement may elect to participate in a deferred retirement option plan (DROP) while continuing his or her active employment as a firefighter. Upon participation in the DROP, the member becomes a retiree for all plan purposes so that he or she ceases to accrue any further benefits under the plan. Normal retirement payments that would have been payable to the member as a result are accumulated and invested in the DROP plan to be distributed to the member upon his or her termination of employment. Participation in the DROP plan ceases for a member at termination of employment or eight years of participation, whichever comes first. Members hired on or after October 1, 2012 are not eligible to participate in the DROP. The DROP balance as of September 30, 2025 and 2024 were \$1,225,968 and \$902,672, respectively.

Eligibility for disability benefits begins from the member's date of hire, if the disability is service connected, or after ten years of credited service if non-service incurred. Disability benefits are 3.5% of the member's average final compensation, and not less than 42.0% of the member's average final compensation times his or her credited service years.

The death benefit for a member who is vested is a payment of the member's accrued pension benefit to the member's beneficiary for ten years, beginning on the date that the deceased member would have been eligible for early or normal retirement, at the option of the beneficiary. The death benefit for a member who is not vested is a return of the member's contributions to the member's beneficiary.

Termination benefits for unvested members are the return of the member's contributions. For members who are vested when they terminate, their vested accrued pension benefit is payable at the early or normal retirement date. Full vesting occurs at the completion of ten years of credited service.

Notes To Financial Statements

NOTE 2. FUND DESCRIPTION AND CONTRIBUTION INFORMATION (CONTINUED)

Beginning retroactively on October 1, 1999 and on each October 1 thereafter, the monthly benefit amount of each retiree (except disability retirees) and each terminated vested person who has been retired or who has been receiving benefit payments at least one year and who has attained age 55 shall be increased by 3%. Cost of living allowances shall cease once the retiree reaches age 63. This increase shall also be applicable to the benefit payments of the beneficiaries and joint pensioners of deceased members of retirees, and eligibility for the allowance shall be based on the date that the deceased retiree or member would have been eligible.

At October 1, 2024, the date of the latest actuarial valuation, membership consisted of:

Retirees and beneficiaries receiving benefits	47
Terminated employees entitled to benefits, but not yet receiving them	32
Active members	28
Total	<u>107</u>

Effective September 1, 2012, a supplemental retirement benefit in the form of individual share accounts was created for each active firefighter, living retiree (including DROP participants) and disability benefit recipients and beneficiary survivors receiving a survivor retirement benefit. The total initial amount allocated to the share accounts was based on years of service of all active firefighters (including DROP participants) and retiree participants (including disability benefit recipients and beneficiary survivors) who were employees and members of the plan between December 1, 2005 and September 30, 2012, which included the accumulated excess premium tax revenues in the pension fund as of the October 1, 2011 actuarial valuation report, plus premium tax revenues received in excess of \$250,000 during 2012. For plan years beginning October 1, 2012 and later, all premium tax revenues received by the City in excess of \$250,000 will be allocated to the share accounts based on years of credited service. Effective December 31, 2013 and each December 31 thereafter, each share account will be credited or debited with earnings or losses based upon the amount in the share account at the close of the immediately preceding plan year at a rate equal to the pension plan's actual net rate of investment return for the preceding plan year. An active firefighter (including DROP participants) with ten or more years of credited service upon termination of employment shall be eligible to receive a distribution of 100% of the balance in their respective share account, together with all earnings and losses and interest credited to the share account through the date of termination of employment. Retiree participants (including disability benefit recipients and beneficiary survivors) shall receive distribution of the annual share allocation in the form of a thirteenth monthly check equal to the annual crediting described above. Vested terminated members shall be entitled to participate in this supplemental retirement benefit upon commencing receipt of retirement benefits from the plan.

Notes To Financial Statements

NOTE 2. FUND DESCRIPTION AND CONTRIBUTION INFORMATION (CONTINUED)

No benefit shall be payable to an active firefighter who terminates covered employment with less than ten years of credited service. The share account balances of such non-vested terminated members shall be redistributed among all eligible participants' share accounts in the same manner as premium tax revenues in the following fiscal year. The designated beneficiary of a share plan member who dies shall receive the accumulated total of the share account balance at date of death, regardless of the member's length of service. A share plan member awarded a disability pension from the plan shall receive the accumulated total of the member's share account balance. As of October 1, 2025 and 2024, the date of the latest actuarial valuations, the balance of member share accounts was \$2,704,209 and \$2,269,014, respectively.

Contributions: Contribution requirements are established and may be amended by the City Commission and are based on the benefit structure established by the City. Members are required to contribute 10.6% of their salary (effective March 1, 2016). Pursuant to Chapter 175, Florida Statutes, a premium tax on certain casualty insurance contracts written on North Port properties is collected by the state and remitted to the Fund for the state's annual contribution amount. The City is required to contribute the remaining amounts necessary to finance the benefits through periodic contributions at actuarially determined rates. Administrative costs are financed through investment earnings.

A rehired member may buy back years of past service by paying into the Fund the amount of contributions the employee would otherwise have paid for such service. The maximum credit for service other than with the City shall be five years of credited service and shall count for all purposes, except vesting and eligibility for non-service incurred disability benefits. There shall be no maximum purchase of credit for prior service with the City and such credit shall count for all purposes, including vesting.

Investment Policy: The following was the Board's adopted asset allocation policy as of September 30, 2025:

<u>Asset Class</u>	<u>Target Allocation</u>
Domestic equity	37.00%
International equity	8.00%
Broad market fixed income	32.00%
Fixed income (non-core)	8.00%
Real estate	10.00%
GTAA	5.00%
	100.00%

Rate of Return: For the years ended September 30, 2025 and 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.85% and 19.36%, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Notes To Financial Statements

NOTE 3. CASH AND INVESTMENTS

Authorized Investments: Florida Statutes and the Fund's investment policy limit investments to annuity and life insurance contracts; time or savings accounts; obligations issued by the United States Government or by an agency of the United States Government; bonds issued by the State of Israel; corporate stocks and bonds; and pooled funds, including mutual funds, commingled funds, exchange-traded funds, limited partnerships, and private equity. Investments in illiquid investments, as described by Florida Statutes, are prohibited. Investments in companies identified as scrutinized companies by the Florida State Board of Administration (SBA) are prohibited, with the exception of investments in scrutinized companies that are held within commingled funds (if the commingled fund sponsor does not offer a similar fund that does not hold investments in scrutinized companies).

At September 30, 2025 the Fund had the following investments:

Credit Rating		Fair Value	Investment Maturity (in Years)			
			Less Than 1	1 - 5	6 - 10	More Than 10
(Moody's)	(S & P's)					
Not rated	Not rated	\$ 559,655	\$ 559,655	\$ -	\$ -	\$ -
		559,655	\$ 559,655	\$ -	\$ -	\$ -
Not rated	Not rated	31,704,615				
Not rated	Not rated	37,319,651				
Not rated	Not rated	5,686,908				
		<u>\$ 75,270,829</u>				

At September 30, 2024 the Fund had the following investments:

Investment Type	Credit Rating		Fair Value	Investment Maturity (in Years)			
	(Moody's)	(S & P's)		Less Than 1	1 - 5	6 - 10	More Than 10
Money market funds	Aaa-mf	Not rated	\$ 641,316	\$ 641,316	\$ -	\$ -	\$ -
			641,316	\$ 641,316	\$ -	\$ -	\$ -
Fixed income mutual funds	Not rated	Not rated	28,807,143				
Equity securities	Not rated	Not rated	34,128,672				
Commingled real estate funds	Not rated	Not rated	5,665,263				
Total investments			<u>\$ 69,242,394</u>				

Notes To Financial Statements

NOTE 3. CASH AND INVESTMENTS (CONTINUED)

Custodial Credit Risk: This is the risk that in the event of the failure of the counterparty, the Fund will not be able to recover the value of its investments that are held by the counterparty. The Fund's policy is to maintain investments in custodial accounts that identify securities held as assets of the Fund by registering securities in the name of the Fund.

Interest Rate Risk: This is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. Although the Fund's investment policy does not provide limitations as to maturities, the Fund minimizes risk of fair value losses in its fixed income portfolio due to rising interest rates by structuring its investment portfolio so that securities mature to meet ongoing cash requirements, thereby avoiding the need to sell securities in the open market prior to maturity; and by investing operating funds primarily in shorter-term securities or by cash flow projections.

Credit Risk: This is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. This risk is generally measured by the assignment of a rating by a nationally recognized statistical rating organization such as Moody's or Standard & Poor's. The Fund's investment policy states that the Fund's fixed income portfolio must have a weighted average quality of AA or better as measured by Standard & Poor's or Moody's and all bonds shall hold a rating in one of the three highest classifications by a major rating service. Equity investments must be traded on one or more of the recognized national exchanges. Money market deposits must have a rating of A1/P1 or its equivalent by a major credit rating service.

Foreign Currency Risk: For the year ended September 30, 2025, the Fund's total assets had no foreign currency risk exposure through investments in foreign companies.

Concentration of Credit Risk: This is the risk of loss attributable to the quantity of the Fund's investment in a single issuer. The Fund's investment policy limits investments in the stock of any one issuing company to 5% of the Fund's assets and to 5% of the outstanding capital stock of any issuing company. The Fund's investment policy limits investments in the bonds of any one issuing company to 3% of the Fund's assets. Furthermore, investments in corporate common stock and convertible bonds shall not exceed 60% of the Fund's investments at cost or 70% of the Fund's investments at market value; foreign securities shall not exceed 25% of the market value of the Fund's assets; and real estate investments shall not exceed 10% of the market value of the Fund's assets.

City of North Port, Florida, Firefighters' Pension–Local Option Trust Fund

Notes To Financial Statements

NOTE 3. CASH AND INVESTMENTS (CONTINUED)

Fair Value Measurements: The Fund has the following recurring fair value measurements, broken into the fair value hierarchy, as of September 30, 2025:

Investment	Fair Value Hierarchy			
	Fair Value	Level 1	Level 2	Level 3
Fixed income securities:				
Mutual funds - fixed income	\$ 31,704,615	\$ 31,704,615	\$ -	\$ -
Commingled real estate funds	5,686,908	-	-	5,686,908
Equity investments:				
Mutual funds - equity	37,319,651	37,319,651	-	-
Money market funds	559,655	559,655	-	-
Total investments at fair value level	<u>\$ 75,270,829</u>	<u>\$ 69,583,921</u>	<u>\$ -</u>	<u>\$ 5,686,908</u>

The Fund has the following recurring fair value measurements, broken into the fair value hierarchy, as of September 30, 2024:

Investment	Fair Value Hierarchy			
	Fair Value	Level 1	Level 2	Level 3
Fixed income securities:				
Mutual funds - fixed income	\$ 28,807,143	\$ 28,807,143	\$ -	\$ -
Commingled real estate funds	5,665,263	-	-	5,665,263
Equity investments:				
Mutual funds - equity	34,128,672	34,128,672	-	-
Money market funds	641,316	641,316	-	-
Total investments at fair value level	<u>\$ 69,242,394</u>	<u>\$ 63,577,131</u>	<u>\$ -</u>	<u>\$ 5,665,263</u>

Fixed income securities and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Fixed income securities and equity investments classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. The real estate funds classified in Level 3 are valued using discounted cash flow techniques.

Notes To Financial Statements

NOTE 4. FUND DISCLOSURES

Net Pension Liability of the City: The components of the net pension liability of the City at September 30, 2025 and 2024 were as follows:

	<u>2025</u>	<u>2024</u>
Total pension liability	\$ 76,533,836	\$ 73,094,751
Fund fiduciary net position	(75,621,069)	(69,552,648)
City's net pension liability	<u>\$ 912,767</u>	<u>\$ 3,542,103</u>
Fund fiduciary net position as a percentage of the total pension liability	98.81%	95.15%

The required Schedule of Changes in the City's Net Pension Liability and Related Ratios immediately following the Notes to the Financial Statements presents multi-year trend information about whether the value of plan assets is increasing or decreasing over time relative to the total pension liability.

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of October 1, 2024 updated to September 30, 2025, using the following actuarial assumptions:

Inflation	2.50%
Salary increases	Service based
Discount rate	6.75%
Investment rate of return	6.75%

Mortality Rate Healthy Active Lives:

Female: PubS-2010 for Employees.

Male: PubS-2010 for Employees, set forward one year.

Mortality Rate Healthy Retiree Lives:

Female: PubS-2010 for Healthy Retirees..

Male: PubS-2010 for Healthy Retirees, set forward one year.

Mortality Rate Beneficiary Lives:

Female: PubG.H-2010 for Healthy Retirees.

Male: PubG.H-2010 for Healthy Retirees, set back one year.

Mortality Rates Disabled Lives:

Female: PubG.H-2010 for Disabled Retirees, set forward one year.

Male: PubS.H-2010 for Disabled Retirees.

All rates are projected generationally with Mortality Improvement Scale MP-2021.

Notes To Financial Statements

NOTE 4. FUND DISCLOSURES (CONTINUED)

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2025 and 2024 are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	7.5%
International equity	8.5%
Broad market fixed income	2.5%
Fixed income (non-core)	2.5%
Real estate	4.5%

Discount rate. The discount rate used to measure the total pension liability was 6.75% for September 30, 2025 and 2024. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Notes To Financial Statements

NOTE 4. FUND DISCLOSURES (CONTINUED)

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the City, calculated using the discount rate of 6.75% for 2025 and 2024, as well as what the City's net pension (asset) liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
	5.75%	6.75%	7.75%
City's net pension liability - 2025	\$ 10,692,677	\$ 912,767	\$ (7,151,007)
		Current	
	1% Decrease	Discount Rate	1% Increase
	5.75%	6.75%	7.75%
City's net pension liability - 2024	\$ 13,216,909	\$ 3,542,103	\$ (4,420,619)

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of September 30, 2025 and 2024, and the current sharing pattern of costs between employer and employee.

NOTE 5. SUBSEQUENT EVENTS

The Fund has evaluated all subsequent events through March 4, 2026 the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

City of North Port, Florida, Firefighters' Pension—Local Option Trust Fund

SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY (ASSET) AND RELATED RATIOS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	\$ 771,951	\$ 783,490	\$ 837,252	\$ 1,007,552	\$ 998,065	\$ 900,497	\$ 917,681	\$ 904,670	\$ 1,264,321	\$ 1,693,631
Interest on total pension liability	4,887,960	4,634,798	4,528,332	4,204,163	4,016,731	3,803,540	3,566,668	3,351,560	3,620,964	3,400,658
Share plan allocation	498,614	173,441	-	-	244,296	186,174	169,797	164,503	126,129	121,775
Changes of benefit terms	-	-	-	-	-	-	(5,208)	-	-	174,592
Differences between expected and actual experience	(496,115)	796,801	(1,440,981)	613,506	(18,990)	250,384	864,392	876,960	(2,641,499)	(2,262,386)
Changes of assumptions	681,659	-	-	4,000,894	-	1,631,930	1,577,924	-	(831,381)	1,378,943
Contributions-buy back	-	-	-	-	-	-	-	-	-	2,808
Benefit payments, including refunds of employee contributions	(2,904,984)	(2,347,895)	(2,239,265)	(3,018,499)	(2,125,487)	(1,776,208)	(2,568,220)	(2,306,593)	(1,200,337)	(1,104,257)
Net change in total pension liability	3,439,085	4,040,635	1,685,338	6,807,616	3,114,615	4,996,317	4,523,034	2,991,100	338,197	3,405,764
Total pension liability, beginning	73,094,751	69,054,116	67,368,778	60,561,162	57,446,547	52,450,230	47,927,196	44,936,096	44,597,899	41,192,135
Total pension liability, ending	\$ 76,533,836	\$ 73,094,751	\$ 69,054,116	\$ 67,368,778	\$ 60,561,162	\$ 57,446,547	\$ 52,450,230	\$ 47,927,196	\$ 44,936,096	\$ 44,597,899
Plan fiduciary net position										
Contributions, employer	\$ 1,157,669	\$ 986,373	\$ 684,786	\$ 789,693	\$ 709,952	\$ 651,211	\$ 682,166	\$ 675,521	\$ 670,404	\$ 1,000,835
Contributions, state	748,614	646,611	368,570	340,753	494,296	436,173	419,796	414,503	376,129	371,775
Contributions, employee	368,729	337,484	403,262	428,609	418,083	383,491	401,719	397,806	394,793	529,101
Net investment income	6,793,418	11,293,195	5,257,258	(9,073,913)	10,546,396	4,625,187	1,880,144	4,318,358	4,557,086	2,867,698
Benefit payments, including refunds of employee contributions	(2,904,984)	(2,347,895)	(2,239,265)	(3,018,499)	(2,125,487)	(1,783,317)	(2,568,220)	(2,306,593)	(1,200,337)	(1,108,103)
Repayment to State for overpayment	-	-	-	(432,493)	-	-	-	-	-	-
Administrative expenses	(95,025)	(104,381)	(87,577)	(84,812)	(73,156)	(81,658)	(70,429)	(88,089)	(86,131)	(83,371)
Net change in plan fiduciary net position	6,068,421	10,811,387	4,387,034	(11,050,662)	9,970,084	4,231,087	745,176	3,411,506	4,711,944	3,577,935
Plan fiduciary net position, beginning	69,552,648	58,741,261	54,354,227	65,404,889	55,434,805	51,203,718	50,458,542	47,047,036	42,335,092	38,757,157
Plan fiduciary net position, ending	\$ 75,621,069	\$ 69,552,648	\$ 58,741,261	\$ 54,354,227	\$ 65,404,889	\$ 55,434,805	\$ 51,203,718	\$ 50,458,542	\$ 47,047,036	\$ 42,335,092
Net pension (asset) liability, ending	\$ 912,767	\$ 3,542,103	\$ 10,312,855	\$ 13,014,551	\$ (4,843,727)	\$ 2,011,742	\$ 1,246,512	\$ (2,531,346)	\$ (2,110,940)	\$ 2,262,807
Plan fiduciary net position as a percentage of the total pension liability	98.81%	95.15%	85.07%	80.68%	108.00%	96.50%	97.62%	105.28%	104.70%	94.93%
Covered payroll	\$ 3,478,579	\$ 3,183,809	\$ 3,804,366	\$ 4,043,488	\$ 3,944,177	\$ 3,617,839	\$ 3,789,804	\$ 3,752,890	\$ 3,724,458	\$ 5,136,900
City's net pension (asset) liability as a percentage of covered payroll	26.24%	111.25%	271.08%	321.86%	-122.81%	55.61%	32.89%	-67.45%	-56.68%	44.05%

City of North Port, Florida, Firefighters' Pension—Local Option Trust Fund

SCHEDULE OF CONTRIBUTIONS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 1,407,669	\$ 1,236,373	\$ 934,786	\$ 1,020,404	\$ 959,952	\$ 901,211	\$ 932,165	\$ 925,520	\$ 920,402	\$ 1,250,835
Contributions in relation to the actuarially determined contributions	1,407,669	1,236,373	934,786	1,039,693	959,952	901,211	932,166	925,521	901,310	1,269,928
	\$ -	\$ -	\$ -	\$ (19,289)	\$ -	\$ -	\$ (1)	\$ (1)	\$ 19,092	\$ (19,093)
Covered payroll	\$ 3,478,579	\$ 3,183,809	\$ 3,804,366	\$ 4,043,488	\$ 3,944,177	\$ 3,617,839	\$ 3,789,804	\$ 3,752,890	\$ 3,724,458	\$ 5,136,900
Contributions as a percentage of covered payroll	40.47%	38.83%	24.57%	25.71%	24.34%	24.91%	24.60%	24.66%	24.20%	24.72%

Valuation date 10/1/2023

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Funding method Entry age normal actuarial cost method.

Amortization method New UAAL amortization are amortized over 15 years.

Mortality *Healthy Active Lives* :

Female: PubS.H-2010 for Employees, set forward one year.
Male: PubS.H-2010 for Employees, set forward on year.

Healthy Retiree Lives :

Female: PubS.H-2010 for Healthy Retirees, set forward one year.
Male: PubS.H-2010 for Healthy Retirees, set forward one year.

Beneficiary Lives :

Female: PubS.H-2010 for Healthy Retirees.
Male: PubS.H-2010 for Healthy Retirees, set back one year.

Disabled Lives :

Female: 80% PubG.H-2010 for Disabled Retirees/20% PubS.H-2010 for Disabled Retirees.

All rates for healthy lives are projected generationally with Mortality Improvement Scale MP-2018. We feel this assumption sufficiently accommodates future mortality improvements.

Interest rate 6.75% per year compounded annually.

Payroll growth 0.00% per year. This assumption is supported given that the Plan is closed to new hires.

Salary increases	Service	Increase
	<15	5.5%
	15+	5.0%

Disability rates See table below. It is assumed that 90% of disablements are service related.

Termination rates See table below.

Retirement age	Service	Age	Assumed Rate
	<25	55	50.0%
		56-57	20.0%
		58+	100.0%
	25+	52+	100.0%

Termination rate table	Service	Assumed Rate
	<10	10.0%
	10	5.7%
	11-14	5.0%
	15+	4.5%

Disability rate table	Age	% Becoming Disabled During the Year
	20	0.03%
	30	0.04%
	50	0.18%

Asset valuation method Each year, the prior actuarial value of assets is brought forward utilizing the historical geometric four year average market value return. It is possible that over time this technique will produce an insignificant bias above or below market value.

City of North Port, Florida, Firefighters' Pension—Local Option Trust Fund

SCHEDULE OF PENSION INVESTMENT RETURNS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual money-weighted rate of return, net of investment expenses	9.85%	19.36%	9.77%	-14.06%	19.22%	9.11%	3.75%	9.32%	10.78%	7.24%

OTHER SUPPLEMENTARY INFORMATION

City of North Port, Florida
 Firefighters' Pension–Local Option Trust Fund

**SCHEDULE OF ADMINISTRATIVE AND INVESTMENT EXPENSES
 FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
Administrative expenses		
Accounting services	\$ 11,900	\$ 11,100
Actuarial services	42,581	39,000
Administrative services	31,246	38,033
Legal services	8,952	7,192
Miscellaneous expenses	346	9,056
Total administrative expenses	<u>\$ 95,025</u>	<u>\$ 104,381</u>
Investment expenses		
Custodial fees	\$ 27,500	\$ 37,037
Investment management fees	63,057	64,232
Performance monitoring fees	39,178	26,467
Total investment expenses	<u>\$ 129,735</u>	<u>\$ 127,736</u>

OTHER AUDITOR'S REPORT



Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

**Board of Trustees
City of North Port, Florida
Firefighters’ Pension–Local Option Trust Fund
North Port, Florida**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the City of North Port, Florida Firefighters’ Pension–Local Option Trust Fund (the “Fund”) as of and for the years ended September 30, 2025 and 2024, and the related notes to the financial statements, and have issued our report thereon dated March 4, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Fund’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Fund’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Fund's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mauldin & Jenkins, LLC

Bradenton, Florida
March 4, 2026



City of North Port, Florida Firefighters' Pension-Local Option Trust Fund

Auditor's Discussion and Analysis mjcpa.com
Financial and Compliance Audit Summary
September 30, 2025

Presented by:
Wade Sansbury, CPA
(941) 747-4483



**CITY OF NORTH PORT FIREFIGHTER'S PENSION
AUDITOR'S DISCUSSION AND ANALYSIS (AD&A)
SEPTEMBER 30, 2025**

PURPOSE OF ANNUAL AUDITOR'S DISCUSSION AND ANALYSIS

- ◆ Engagement Team and Firm Information.
- ◆ Overview of:
 - Independent Auditor's Report.
 - Compliance Reports (Internal Controls and Laws and Regulations).
- ◆ Required Communications under *Government Auditing Standards*.
- ◆ Free Continuing Education and Newsletters.
- ◆ Answering Questions.



VISION

To be a trusted advisor, earning trust and building respect through our consistent commitment to sustainable excellence, leadership, and integrity.

**CITY OF NORTH PORT FIREFIGHTER'S PENSION
AUDITOR'S DISCUSSION AND ANALYSIS (AD&A)
SEPTEMBER 30, 2025**

MAULDIN & JENKINS – BY THE NUMBERS

    <p>CONSISTENTLY RANKED AS A TOP ACCOUNTING FIRM IN THE U.S.</p>	 <p>190+ TEAM MEMBERS DEDICATED TO SERVING THE GOVERNMENTAL INDUSTRY</p>	 <p>350+ SINGLE AUDITS PERFORMED LAST YEAR COVERING ALMOST \$7 BILLION OF FEDERAL GRANTS</p>
<p>100+ year HISTORY OF QUALITY SERVICE</p>	 <p>VISION <i>To be a trusted advisor, earning trust and building respect through our consistent commitment to sustainable excellence, leadership, and integrity.</i></p>	 <p>165,000+ HOURS ANNUALLY PROVIDED TO GOVERNMENTAL CLIENTS</p>
<p>Serve 750+ GOVERNMENT CLIENTS</p>	<p>180+ CURRENT CLIENTS AWARDED THE GFOA CERTIFICATE OF EXCELLENCE</p>	<p>8 STATES 19 OFFICES</p> 
<p>GOVERNMENTAL PARTNERS & DIRECTORS 31</p>		

Engagement Team Leaders for the Fund Include:

- Wade Sansbury, Engagement Lead Partner: 30 years of experience, 100% governmental
- Jennifer Trotter, Engagement Director: 8 years of experience
- Daniel Anderson, Quality Assurance Engagement Partner: 18 years of experience, 100% governmental

CITY OF NORTH PORT FIREFIGHTER'S PENSION
AUDITOR'S DISCUSSION AND ANALYSIS (AD&A)
SEPTEMBER 30, 2025

MAULDIN & JENKINS – ADDITIONAL INFORMATION

Other Industries and Services by Mauldin & Jenkins:

Each of Mauldin & Jenkins' offices provides a wide variety of services to a broad range of clientele. We have partners and managers who are responsible for specialized practice areas of auditing and accounting, taxes and management advisory services. Their purpose, as leaders in the particular practice area, is to establish policies with respect to technical matters in these specific areas and ensure that the quality of the Firm's practice is maintained.

Industries Served: Over the years, our partners have developed expertise in certain industries representative of a cross section of the Florida economy, including:

- Governmental Entities (state entities, cities, counties, school systems, business type operations, libraries, and other special purpose entities)
- SEC Registrants
- Wholesale Distribution
- Agri-Businesses
- Manufacturing
- Professional Services
- Employee Benefit Plans
- Financial Institutions (community banks, savings and loans, thrifts, credit unions, mortgage companies, and finance companies)
- Non-Profit Organizations
- Retail Businesses
- Long-Term Healthcare
- Construction and Development
- Individuals, Estates and Trusts
- Real Estate Management

Services Provided: This diversity of practice enables our personnel to experience a wide variety of business, accounting and tax situations. We provide the traditional and not-so-traditional services such as:

- Financial Audit/Review/Compilation
- Compliance Audits and Single Audits
- Agreed-Upon Procedures
- Forensic Audits
- Bond Issuance Services
- Performance Audits
- State Sales Tax Matters
- International Tax Matters
- Business and Strategic Planning
- Profitability Consulting
- Budgeting
- Buy-Sell Agreements and Business Valuation Issues
- Income Tax Planning and Preparation
- Multi-State Income Tax Issues
- Information Systems Consulting
- Cost Accounting Analysis
- Healthcare Cost Reimbursement
- Outsourced Billing Services
- Fixed Asset Inventories
- Succession and Exit Strategy Consulting
- Estate Planning
- Management Information Systems
- Employee Benefit Plan Administration
- Merger/Acquisition and Expansion Financing

CITY OF NORTH PORT FIREFIGHTER'S PENSION
AUDITOR'S DISCUSSION AND ANALYSIS (AD&A)
SEPTEMBER 30, 2025

INDEPENDENT AUDITOR'S REPORT

The independent auditor's report has specific sections of significance to readers of the financial report.

Opinion: We have issued an unmodified audit report (i.e., "clean opinion"). The respective financial statements are considered to present fairly the financial position and results of operations as of, and for the year ended.

Basis for Opinion: We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Management's Responsibilities: Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America. These include responsibilities for the design, implementation and maintenance of relevant internal controls to prevent material misstatement whether due to error or fraud. Management is also required to evaluate going concern considerations.

Auditor's Responsibilities: Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance. The opinion details several of our audit responsibilities under *Government Auditing Standards*.

Emphasis of Matter: The financial statements are for the Fund only and not the City of North Port.

Required Supplementary Information: The Governmental Accounting Standards Board requires certain supplementary information. Management has elected to omit the management's discussion and analysis and our opinion is not affected by the missing information.

Supplementary Information: The supplementary information is presented for purposes of additional analysis and not a required part of the basic financial statements. Such information is the responsibility of management.

COMPLIANCE REPORTS

The financial report package contains one compliance report:

Yellow Book Report: The compliance report is a required report on tests of the Fund's internal controls and compliance with laws, regulations. The tests of internal controls were those we determined to be required as a basis for designing our financial statement auditing procedures. Such tests also considered the Fund's compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. In accordance with the respective standards, the report is **not** intended to provide an opinion, but to provide a form of negative assurance as to the Fund's internal controls and compliance with applicable rules and regulations.

CITY OF NORTH PORT FIREFIGHTER'S PENSION
AUDITOR'S DISCUSSION AND ANALYSIS (AD&A)
SEPTEMBER 30, 2025

REQUIRED COMMUNICATIONS

**The Auditor's Responsibility Under Government Auditing Standards
and Auditing Standards Generally Accepted in the United States of America**

Our audit of the financial statements of City of North Port, Florida Firefighters' Pension Local Option Trust Fund (the "Fund") for the year ended September 30, 2025, was conducted in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether caused by error, fraudulent financial reporting or misappropriation of assets. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Accordingly, the audit was designed to obtain reasonable, rather than absolute, assurance about the financial statements. We believe our audit accomplishes that objective.

In accordance with *Government Auditing Standards*, we have also performed tests of controls and compliance with laws and regulations that contribute to the evidence supporting our opinion on the financial statements. However, they do not provide a basis for opining on the Fund's internal control or compliance with laws and regulations.

Accounting Policies

Management has the ultimate responsibility for the selection and use of appropriate accounting policies used by the Fund. There are several new accounting standards which will be required to be implemented in the coming years.

In considering the qualitative aspects of the Fund's accounting policies, we did not identify any significant or unusual transactions or significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus. The Fund's policies relative to the timing of recording of transactions are consistent with GAAP and typical government organizations.

CITY OF NORTH PORT FIREFIGHTER'S PENSION
AUDITOR'S DISCUSSION AND ANALYSIS (AD&A)
SEPTEMBER 30, 2025

Management Judgments and Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the Fund's financial statements were:

Management's estimate of the fair value of investments is based on information obtained from third parties. We independently tested the fair value of investments to determine that it was reasonable in relation to the financial statements taken as a whole.

Required employer contributions are based upon actuarial calculations. We reviewed the actuarial report and the underlying assumptions provided by management and those charged with governance to the actuary for reasonableness.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements was:

The disclosure of the pension liability in Note 4 to the financial statements. The pension liability and related underlying actuarial assumptions including discount rate and sensitivity to changes in the discount rate are disclosed in accordance with GASB pronouncements.

The financial statement disclosures are neutral, consistent and clear.

Significant Difficulties Encountered in Performing the Audit

We encountered no difficulties in dealing with management relating to the performance of the audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were three adjusting journal entries posted to the trial balance provided. One was to adjust net assets to agree with prior year financial statements – this adjustment was for \$196,822. The second was to record contributions receivable at year-end – this adjustment was for \$332,924. The last entry was to adjust accounts payable at year-end – this adjustment was for \$14,175. There were no uncorrected misstatements noted.

Disagreements with Management

We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on significant matters, the scope of the audit or significant disclosures to be included in the financial statements.

CITY OF NORTH PORT FIREFIGHTER'S PENSION
AUDITOR'S DISCUSSION AND ANALYSIS (AD&A)
SEPTEMBER 30, 2025

Representation from Management

We have obtained written representations from management relating to the accuracy of information included in the financial statements and the completeness and accuracy of various information requested by us, during the audit.

Management's Consultations with Other Accountants

We are not aware of any consultations management had with other accountants about accounting or auditing matters.

Significant Issues Discussed with Management

There were no significant issues discussed with management related to business conditions, plans, or strategies that may have affected the risk of material misstatement of the financial statements. We are not aware of any consultations management had with us or other accountants about accounting or auditing matters. No major issues were discussed with management prior to our retention to perform the audit.

Independence

We are independent of the Fund, and all related organizations, in accordance with auditing standards promulgated by the American Institute of Public Accountants and *Government Auditing Standards*, issued by the Comptroller General of the United States.

Other Information in Documents Containing Audited Financial Statements

We are not aware of any other documents that contain the audited basic financial statements. If such documents were to be published, we would have a responsibility to determine that such financial information was not materially inconsistent with the audited statements of the Fund.

CITY OF NORTH PORT FIREFIGHTER'S PENSION
AUDITOR'S DISCUSSION AND ANALYSIS (AD&A)
SEPTEMBER 30, 2025

Other Matters

We applied certain limited procedures to the following supplementary information which is required supplementary information (RSI) that supplements the financial statements:

1. Schedule of Changes in the City's Net Pension (Asset) Liability and Related Ratios.
2. Schedule of Contributions.
3. Schedule of Investment Returns.

Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements was not affected by this missing information.

We were engaged to report on the Schedule of Administrative and Investment Expenses which accompanies the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

CITY OF NORTH PORT FIREFIGHTER'S PENSION
AUDITOR'S DISCUSSION AND ANALYSIS (AD&A)
SEPTEMBER 30, 2025

**COMPLIMENTARY CONTINUING EDUCATION
AND NEWSLETTERS FOR GOVERNMENTAL CLIENTS**

Complimentary Continuing Education. We provide complimentary continuing education for all of our governmental clients. Each quarter, we pick a couple of significant topics tailored to be of interest to governmental entities. We have been providing these complimentary services virtually to allow for a wider array of clients to attend. We obtain the input and services of experienced outside speakers along with providing the instruction utilizing our in-house professionals. We hope Fund staff and officials can participate in this opportunity, and that it will be beneficial to them. Examples of subjects addressed in the past include:

- Accounting for Debt Issuances
- ACFR Preparation (several times including a two-day hands-on course)
- Achieving Excellence in Financial Reporting
- Best Budgeting Practices, Policies and Processes
- Capital Asset Accounting Processes and Controls
- Component Units
- Cybersecurity Risk Management
- Evaluating Financial and Non-Financial Health of a Local Government
- Financial Report Card – Where Does Your Government Stand?
- Financial Reporting Model Improvements
- GASB No. 84, Fiduciary Activities
- GASB No. 87, Leases
- GASB Projects & Updates (ongoing and several sessions)
- Grants (Accounting and Auditing)
- Human Capital Management
- Information Technology (IT) Risk Management
- Internal Controls Over Accounts Payable, Payroll and Cash Disbursements
- Internal Controls Over Receivables & the Revenue Cycle
- Internal Revenue Service (IRS) Compliance Issues, Primarily Payroll Matters
- Legal Considerations for Debt Issuances & Disclosure Requirements
- Policies and Procedures Manuals
- Presenting Financial Information to Non-Financial People
- Procurement Card Red Flags
- Risk, Efficiency, & Effectiveness in Governments
- Segregation of Duties
- Single Audits for Auditees
- Uniform Grant Guidance

CITY OF NORTH PORT FIREFIGHTER'S PENSION
AUDITOR'S DISCUSSION AND ANALYSIS (AD&A)
SEPTEMBER 30, 2025

Governmental Newsletters. We periodically produce newsletters tailored to meet the needs of governments. The newsletters have addressed a variety of subjects and are intended to be timely in their subject matter. The newsletters are authored by Mauldin & Jenkins partners and managers, and are not purchased from an outside agency. The newsletters are intended to keep you informed of current developments in the government finance environment.

In the past several years, the following topics have been addressed in our monthly newsletters:

- Are Your Government's Funds Secure?
- COVID-19 Updates (several)
- Cybersecurity Awareness
- Employee vs Independent Contractor
- Federal Funding and Accountability Transparency Act
- Forensic Audit or Financial Audit?
- GASB Invitation to Comment – the New Financial Reporting Model
- Grants Management
- OMB Compliance Supplements
- Property Tax Assessments
- Remote Auditing Best Practices
- Refunding Debt
- Rotating or Not Rotating Auditors
- Sales Tax Collections and Remittances by the State
- SAS Clarity Standards and Group Audits
- Single Audit, including Uniform Guidance (several)
- Various GASB statements

Communication. In an effort to better communicate our complimentary continuing education plans and newsletters, please email Meredith Black at mblack@mjca.com and provide to her individual names, mailing addresses, email addresses, and phone numbers of anyone you wish to participate and be included in our database.

CITY OF NORTH PORT FIREFIGHTER'S PENSION
AUDITOR'S DISCUSSION AND ANALYSIS (AD&A)
SEPTEMBER 30, 2025

CLOSING

If you have any questions regarding any items set forth in this memorandum, we will be pleased to discuss it with you at your convenience. This information is intended solely for the use of the Fund's management, and others within the City's organization and is not intended to be and should not be used by anyone other than these specified parties.

We appreciate the opportunity to serve the Fund and look forward to serving the Fund in the future. Thank you.





**City of North Port
Firefighters' Pension -
Local Option Trust Fund**

Actuarial Valuation

*As of October 1, 2025
Contributions Applicable to the Plan/
Fiscal Year Ending September 30, 2027*

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

February 26, 2026

Board of Trustees
City of North Port Firefighters' Pension - Local Option Trust Fund

Re: City of North Port Firefighters' Pension - Local Option Trust Fund

Dear Board,

This report details the annual actuarial valuation of the City of North Port Firefighters' Pension - Local Option Trust Fund as of October 1, 2025.

The valuation was performed to measure the plan's liability and funding levels and to determine the actuarially appropriate funding requirements for the plan year ending September 30, 2027. This report was prepared for use by the Board. Use of the results for other purposes may not be applicable and could produce significantly different results.

DATA AND ASSUMPTIONS

In preparing this report, we have relied on personnel and plan design supplied by the City of North Port. Assets were determined based on financial reports supplied by the custodian bank. In our opinion, the assumptions used in the valuation, as adopted by the Board of Trustees, represent reasonable expectations of anticipated fund experience. Other sets of assumptions and methods could also be reasonable and could produce materially different results. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

DISCLOSURES AND LIMITATIONS

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. Due to the limited scope of this report, we did not provide an analysis of these potential differences.

The funding percentages and unfunded accrued liability as measured based on the actuarial value of assets will differ from similar measures based on the market value of assets. These measures, as provided, are appropriate for determining the adequacy of future contributions, but may not be appropriate for the purpose of settling a portion or all of its liabilities.

In performing the analysis, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the

software is either used directly or input into internally developed models to generate the costs. All internally developed models are reviewed as part of the process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

ACTUARIAL CERTIFICATION

The valuation has been conducted in accordance with all applicable laws and regulations, as well as generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board; specifically No. 4 Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, No. 23 Data Quality, No. 27 Selection of Assumptions for Measuring Pension Obligations, No. 44 Selection and Use of Asset Valuation Methods for Pension Valuations, and No. 51 Assessment and Disclosure of Risk Associated with Measuring Pension Obligations.

In our opinion, the Minimum Required Contribution set forth in this report constitutes a reasonable actuarially determined contribution under Actuarial Standard of Practice No. 4.

The undersigned are familiar with the immediate and long-term aspects of pension valuations and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

To our knowledge, no associate of Foster & Foster, Inc. working on this report has any direct financial interest or indirect material interest in the City of North Port, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the City of North Port Firefighters' Pension - Local Option Trust Fund. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

Respectfully submitted,
Foster & Foster, Inc.



Doug H. Lozen, EA, MAAA



Dante A. Curcione

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SUMMARY

The regular annual actuarial valuation of the City of North Port Firefighters' Pension - Local Option Trust Fund, performed as of October 1, 2025, has been completed and the results are presented in this report. The contribution amounts set forth herein are applicable to the plan/fiscal year ended September 30, 2027.

The contribution requirements, compared with those set forth in the October 1, 2024 actuarial report, are as follows:

Valuation Date	10/1/2025	10/1/2024
Applicable to Fiscal Year Ending	9/30/2027	9/30/2026
FUNDED STATUS		
Total Actuarial Accrued Liability	\$ 79,613,674	\$ 73,413,817
Actuarial Value of Assets	69,675,043	66,774,478
Unfunded Actuarial Accrued Liability	\$ 9,938,631	\$ 6,639,339
Funded Ratio	87.52%	90.96%
 CONTRIBUTION REQUIREMENTS		
Normal Cost	\$ 744,307	\$ 718,943
Administrative Expenses	108,242	104,259
Amortization Payment	1,243,483	844,708
Minimum Required Contribution ²	\$ 2,096,032	\$ 1,667,910
Member Contributions (Est.)	(389,323)	(383,204)
Expected City and State Contribution	\$ 1,706,709	\$ 1,284,706
State Contribution (Est.) ¹	(250,000)	(250,000)
City Required Contribution (Est.) ²	\$ 1,456,709	\$ 1,034,706

¹ The City may use up to \$250,000 in State Contributions for determining its minimum funding requirements (per Mutual Consent established between the City and the Membership), with the excess allocated to the Membership Share Plan.

As you can see, the Minimum Required Contribution shows an increase from the October 1, 2024 actuarial valuation report. The increase is attributable to unfavorable plan experience, as described below.

Plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. Sources of actuarial loss included unfavorable salary increase experience and an investment return of 5.46% (Actuarial Asset Basis) which fell short of the 6.75% assumption. There were no significant sources of actuarial gain.

CHANGES SINCE PRIOR VALUATION

PLAN CHANGES

There have been no plan changes since the prior valuation.

ACTUARIAL ASSUMPTION/METHOD CHANGES

Since the previous valuation, as mandated by Chapter 2015-157, Laws of Florida, the mortality rates were updated to align with those outlined in Milliman's July 1, 2024 FRS valuation report for special-risk employees.

VALUATION RESULTS

PRINCIPAL VALUATION RESULTS

	New Assump	Old Assump	
Valuation Date	10/1/2025	10/1/2025	10/1/2024
PARTICIPANT DATA			
Actives	26	26	28
Service Retirees	39	39	37
DROP Retirees	4	4	4
Beneficiaries	2	2	2
Disability Retirees	4	4	4
Terminated Vested	32	32	32
Total	<u>107</u>	<u>107</u>	<u>107</u>
Projected Annual Payroll	\$ 3,497,296	\$ 3,497,296	\$ 3,328,038
Annual Rate of Payments to:			
Service Retirees	\$ 2,270,135	\$ 2,270,135	\$ 2,112,128
DROP Retirees	465,020	465,020	477,929
Beneficiaries	103,629	103,629	101,374
Disability Retirees	165,563	165,563	165,563
Terminated Vested	416,527	416,527	399,495
ASSETS			
Actuarial Value (AVA)	\$ 69,675,043	\$ 69,675,043	\$ 66,774,478
Market Value (MVA)	75,621,069	75,621,069	69,552,648
LIABILITIES			
Present Value of Benefits			
Actives			
Retirement Benefits	\$ 29,649,013	\$ 29,265,145	\$ 26,367,344
Death Benefits	94,136	99,160	98,304
Disability Benefits	220,100	216,043	213,256
Vested Benefits	4,448,972	4,385,651	4,461,602
Refund of Contributions	0	0	0
Service Retirees	29,845,742	29,685,372	28,053,637
DROP Retirees	8,594,594	8,535,212	8,382,251
Beneficiaries	1,530,705	1,531,182	1,330,296
Disability Retirees	2,081,197	2,063,340	2,077,725
Terminated Vested	3,992,617	3,929,246	3,884,861
Share Plan Balances	2,704,209	2,704,209	2,269,014
Total	<u>\$ 83,161,285</u>	<u>\$ 82,414,560</u>	<u>\$ 77,138,290</u>

Valuation Date	New Assump 10/1/2025	Old Assump 10/1/2025	10/1/2024
LIABILITIES (CONTINUED)			
Present Value of Future Salaries	\$ 18,919,115	\$ 18,917,574	\$ 19,905,224
Present Value of Member Contributions	\$ 2,005,426	\$ 2,005,263	\$ 2,109,954
Normal Cost			
Retirement	\$ 526,388	\$ 519,262	\$ 501,518
Death	2,936	3,096	3,020
Disability	11,273	11,233	11,275
Vesting	144,993	142,697	146,036
Refunds	0	0	0
Total Normal Cost	\$ 685,590	\$ 676,288	\$ 661,849
Present Value of Future Normal Costs (EAN)	\$ 3,547,611	\$ 3,499,022	\$ 3,724,473
Actuarial Accrued Liability (EAN AL)			
Actives			
Retirement	\$ 26,991,777	\$ 26,644,014	\$ 23,606,314
Death	78,142	82,423	80,542
Disability	160,674	156,859	148,724
Vesting	3,634,017	3,583,681	3,580,453
Refunds	0	0	0
Inactives ¹	46,044,855	45,744,352	43,728,770
Share Plan Balances ¹	2,704,209	2,704,209	2,269,014
Total Actuarial Accrued Liability	\$ 79,613,674	\$ 78,915,538	\$ 73,413,817
Unfunded Actuarial Accrued Liability (UAAL)	\$ 9,938,631	\$ 9,240,495	\$ 6,639,339
Funded Ratio (AVA / EAN AL)	87.52%	88.29%	90.96%

ACTUARIAL PRESENT VALUE OF ACCRUED BENEFITS

	New Assump	Old Assump	
Valuation Date	10/1/2025	10/1/2025	10/1/2024
Vested Accrued Benefits			
Inactives + Share Plan Balances ¹	\$ 48,749,064	\$ 48,448,561	\$ 45,997,784
Actives	16,416,217	16,625,168	14,455,302
Member Contributions	4,253,283	4,253,283	4,166,124
Total	<u>\$ 69,418,564</u>	<u>\$ 69,327,012</u>	<u>\$ 64,619,210</u>
Non-vested Accrued Benefits	<u>423,908</u>	<u>435,526</u>	<u>533,065</u>
Total Present Value of Accrued Benefits (PVAB)	\$ 69,842,472	\$ 69,762,538	\$ 65,152,275
Funded Ratio (MVA / PVAB)	108.30%	108.40%	106.75%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:			
Plan Amendments	\$ 0	\$ 0	
Assumption Changes	79,934	0	
Plan Experience	0	3,215,513	
Benefits Paid	0	(2,904,985)	
Interest	0	4,299,735	
Other	0	0	
Total	<u>\$ 79,934</u>	<u>\$ 4,610,263</u>	

CONTRIBUTION REQUIREMENTS

	New Assump	Old Assump	
Valuation Date	10/1/2025	10/1/2025	10/1/2024
Applicable to Fiscal Year Ending	9/30/2027	9/30/2027	9/30/2026
CALCULATION OF CONTRIBUTION REQUIREMENT²			
Normal Cost	\$ 744,307	\$ 734,208	\$ 718,943
% of Total Annual Payroll	20.27%	19.99%	20.56%
Administrative Expenses	108,242	108,242	104,259
% of Total Annual Payroll	2.95%	2.95%	2.98%
UAAL Amortization Payment	1,243,483	1,166,755	844,708
% of Projected Annual Payroll	<u>33.86%</u>	<u>31.77%</u>	<u>24.15%</u>
Minimum Required Contribution	\$ 2,096,032	\$ 2,009,205	\$ 1,667,910
% of Projected Annual Payroll	57.08%	54.71%	47.69%
Expected Member Contributions	(389,323)	(389,323)	(383,204)
% of Projected Annual Payroll	<u>(10.60)%</u>	<u>(10.60)%</u>	<u>(10.60)%</u>
Expected City and State Contribution	\$ 1,706,709	\$ 1,619,882	\$ 1,284,706
% of Projected Annual Payroll	46.48%	44.11%	37.09%
PAST CONTRIBUTIONS FOR PLAN YEAR ENDING 9/30/2025			
Total Required Contribution	\$ 1,776,398		
City and State Requirement	1,407,669		
Actual Contributions Made:			
City	1,157,669		
State	250,000		
Total	<u>\$ 1,407,669</u>		

¹ The asset values and liabilities include accumulated DROP Plan Balances and Share Plan Balances as of 9/30/2025 and 9/30/2024.

² Contributions developed as of 10/1/2025 and 10/1/2024 displayed above have been adjusted to account for assumed salary increases (5.02% for 2025 and 5.08% for 2024) and interest. Contributions developed as of 10/1/2025 are expressed as a percentage of Projected Annual Payroll at 10/1/2026 of \$3,672,860. Contributions developed as of 10/1/2024 are expressed as a percentage of Projected Annual Payroll at 10/1/2025 of \$3,497,102.

OTHER INFORMATION

ILLUSTRATION OF AMORTIZATION OF THE TOTAL UNFUNDED ACTUARIAL ACCRUED LIABILITY

Year	Projected Unfunded Actuarial Accrued Liability
2025	9,938,631
2026	9,386,788
2027	8,797,696
2030	6,780,921
2034	3,466,352
2037	1,035,682
2040	0

5-YEAR COMPARISON OF ACTUAL AND ASSUMED SALARY INCREASES

Year Ended	Actual	Assumed
9/30/2025	12.87%	5.02%
9/30/2024	0.27%	5.08%
9/30/2023	7.57%	5.13%
9/30/2022	1.74%	5.13%
9/30/2021	10.51%	5.21%

5-YEAR COMPARISON OF INVESTMENT RETURN ON MARKET VALUE AND ACTUARIAL VALUE OF ASSETS

Year Ended	Market Value	Actuarial Value	Assumed
9/30/2025	9.85%	5.46%	6.75%
9/30/2024	19.36%	7.64%	6.75%
9/30/2023	9.77%	5.25%	6.75%
9/30/2022	(14.06)%	3.78%	7.00%
9/30/2021	19.22%	10.21%	7.00%

AVERAGE ANNUAL PAYROLL GROWTH

Valuation Date	Payroll
10/1/2025	3,497,296
10/1/2015	5,764,271
Total Increase	(39.33)%
Number of Years	10.00
Average Annual Rate	(4.87)%

STATEMENT BY ENROLLED ACTUARY

This actuarial valuation was prepared and completed by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.



Douglas H. Lozen, EA, MAAA
Enrolled Actuary #23-7778

Please let us know when the report is approved by the Board and unless otherwise directed, we will provide copies of the report to the following offices to comply with Chapter 112 Florida Statutes:

Mr. Keith Brinkman
Bureau of Local
Retirement Systems
Post Office Box 9000
Tallahassee, FL 32315-9000

Mr. Steve Bardin
Municipal Police and Fire
Pension Trust Funds
Division of Retirement
Post Office Box 3010
Tallahassee, FL 32315-3010

DEVELOPMENT OF ACTUARIAL (GAIN)/LOSS

DEVELOPMENT OF ACTUARIAL (GAIN)/LOSS

	Actuarial Accrued Liability	Actuarial Valuation of Assets	Unfunded Actuarial Accrued Liability
Actual, Beginning of Year	\$ 73,413,817	\$ 66,774,478	\$ 6,639,339
Total Normal Cost	661,849		661,849
Benefit Payments	(2,904,985)	(2,904,985)	0
Administrative Expenses		(95,025)	95,025
Employer Contribution		1,157,669	(1,157,669)
Member Contribution	0	368,729	(368,729)
State Contribution	498,614	748,614	(250,000)
Interest	4,903,665	4,479,151	424,514
Expected, End of Year	<u>\$ 76,572,960</u>	<u>\$ 70,528,631</u>	<u>\$ 6,044,329</u>
Actual End of Year (before changes)	78,915,538	69,675,043	9,240,495
Actuarial (Gain)/Loss	<u>\$ 2,342,578</u>	<u>\$ 853,588</u>	<u>\$ 3,196,166</u>

SUMMARY OF COMPONENTS OF (GAIN)/LOSS

Investment Return (Actuarial Asset Basis)	\$ 853,588
Salary Increases	1,668,412
Active Decrements	173,205
Inactive Mortality	147,097
Interest Crediting on Share Plan Balances	62,243
Other	291,621
Change due to Actuarial (Gain)/Loss	<u>\$ 3,196,166</u>

UNFUNDED ACTUARIAL ACCRUED LIABILITY

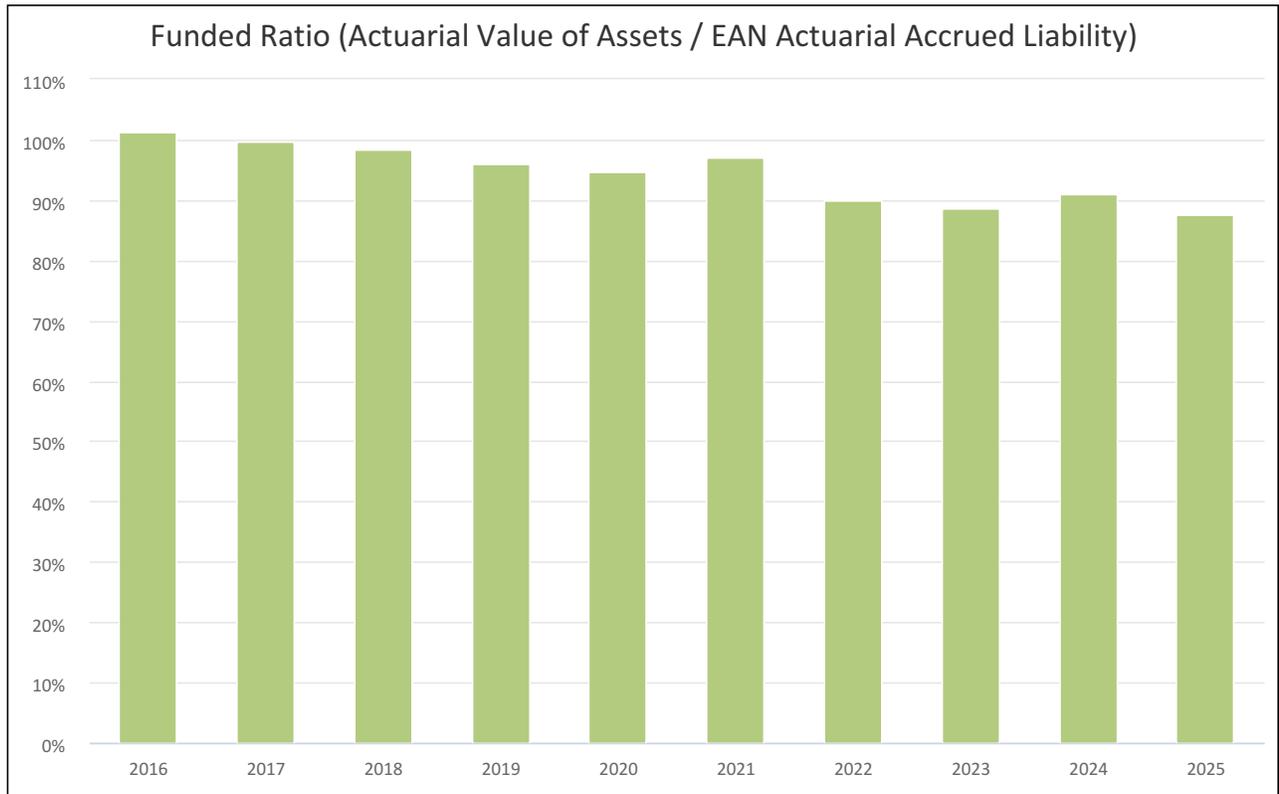
DEVELOPMENT OF UNFUNDED ACTUARIAL ACCRUED LIABILITY

Unfunded Actuarial Accrued Liability as of October 1, 2024	\$	6,639,339
Expected Unfunded Actuarial Accrued Liability as of October 1, 2025	\$	6,044,329
Change to UAAL due to Actuarial (Gain)/Loss		3,196,166
Change to UAAL due to Assumption Change		698,136
Unfunded Actuarial Accrued Liability as of October 1, 2025	\$	<u>9,938,631</u>

SCHEDULE OF AMORTIZATION PAYMENTS

Unfunded Liability Base	Date Established	Years Remaining	Current Balance	Payment
Consolidation	10/1/2018	8	421,424	65,473
Benefit Change	10/1/2018	8	(3,092)	(480)
Actuarial Loss	10/1/2019	9	39,495	5,618
Reconciliation Base	10/1/2019	9	(189,245)	(26,921)
Assump Change	10/1/2019	9	970,595	138,073
Actuarial Gain	10/1/2020	10	(318,844)	(42,036)
Assump Change	10/1/2020	10	1,117,788	147,366
Actuarial Gain	10/1/2021	11	(869,588)	(107,284)
Actuarial Loss	10/1/2022	12	1,128,422	131,320
Assump Change	10/1/2022	12	3,490,703	406,229
Actuarial Loss	10/1/2023	13	1,345,387	148,668
Actuarial Gain	10/1/2024	14	(1,088,716)	(114,875)
Actuarial Loss	10/1/2025	15	3,196,166	323,561
Assumption Change	10/1/2025	15	698,136	70,675
Total Unfunded Liability			9,938,631	1,145,387

HISTORY OF FUNDING PROGRESS



ASSET INFORMATION

STATEMENT OF FIDUCIARY NET POSITION

	Market Value 9/30/2025
ASSETS	
Cash and Cash Equivalents:	
Short Term Investments	\$ 559,654.51
Total Cash and Equivalents	<u>\$ 559,654.51</u>
RECEIVABLES	
Member Contributions in Transit	\$ 12,096.60
Municipality Contributions in Transit	320,828.06
Investment Income	41,027.77
Total Receivable	<u>\$ 373,952.43</u>
INVESTMENTS	
Mutual Funds:	
Fixed Income	31,704,615.02
Equity	37,319,651.33
Pooled/Common/Commingled Funds:	
Real Estate	5,686,908.10
Total Investments	<u>\$ 74,711,174.45</u>
TOTAL ASSETS	\$ 75,644,781.39
LIABILITIES	
Payables:	
Investment Expenses/Unpaid Investment Expenses	10,437.59
Administrative Expenses/Unpaid Administrative Expenses	11,937.30
Miscellaneous	1,337.11
Total Liabilities	<u>\$ 23,712.00</u>
NET POSITION RESTRICTED FOR PENSIONS	\$ 75,621,069.39

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

	Year Ended 9/30/2025
ADDITIONS	
Contributions:	
Member	\$ 368,729.21
Employer	1,157,669.00
State	748,614.31
Total Contributions	<u>\$ 2,275,012.52</u>
Investment Income:	
Net Realized Gain (Loss)	\$ 1,066,277.91
Unrealized Gain (Loss)	2,187,495.05
Net Increase in Fair Value of Investments	<u>\$ 3,253,772.96</u>
Interest & Dividends	3,669,379.65
Less Investment Expense ¹	<u>(129,734.69)</u>
Net Investment Income	<u>\$ 6,793,417.92</u>
Total Additions	<u>\$ 9,068,430.44</u>
DEDUCTIONS	
Distributions To Members:	
Benefit Payments	\$ 2,438,317.16
Lump Sum DROP Distributions	232,389.98
Lump Sum Share Distributions	234,277.52
Total Distributions	<u>\$ 2,904,984.66</u>
Administrative Expense	<u>\$ 95,024.73</u>
Total Deductions	<u>\$ 3,000,009.39</u>
NET INCREASE IN NET POSITION	<u>\$ 6,068,421.05</u>
NET POSITION RESTRICTED FOR PENSIONS	
Beginning of the Year	\$ 69,552,648.34
End of the Year	<u>\$ 75,621,069.39</u>

¹ Investment related expenses include investment advisory, custodial and performance monitoring fees.

DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

Actuarial Assets for funding purposes are developed by increasing the actuarial value of assets used in the most recent actuarial valuation by the average annual market value rate of return (net of investment expenses) for the past four years.

	9/30/2025
ACTUARIAL VALUE OF ASSETS	
Market Value of Assets	\$ 75,621,069
Unlimited Actuarial Value of Assets (AVA), Prior Year	\$ 66,774,478
Derived Return	3,625,562
Preliminary Actuarial Value of Assets	<u>\$ 69,675,043</u>
Limited Actuarial Value of Assets	\$ 69,675,043
DERIVED RETURN (BASED ON AVERAGE MARKET VALUE RETURN)	
Interest and Dividends	\$ 3,669,380
Realized (Gain)/Loss	1,066,278
Unrealized (Gain)/Loss	2,187,495
Change in Actuarial Value	(3,167,856)
Investment Related Expenses	(129,735)
Total Return	<u>\$ 3,625,562</u>

AVERAGE MARKET VALUE OF RETURN

Plan Year End	Rate of Return
9/30/2022	(14.06)%
9/30/2023	9.77%
9/30/2024	19.36%
9/30/2025	9.85%
Average Annualized Return	5.46%

¹Market Value Basis, net of investment related expenses.

APPROXIMATE RATES OF RETURN

Basis	Rate of Return
Actuarial Valuation of Assets	5.46%
Market Value of Assets	9.85%

CHANGES IN ASSETS AVAILABLE FOR BENEFITS – ACTUARIAL ASSET BASIS

	Year Ended 9/30/2025
ADDITIONS	
Contributions:	
Member	\$ 368,729.21
Employer	1,157,669.00
State	748,614.31
Total Contributions	<u>\$ 2,275,012.52</u>
Earnings from Investments:	
Interest & Dividends	\$ 3,669,379.65
Miscellaneous Income	0.00
Net Realized Gain (Loss)	1,066,277.91
Unrealized Gain (Loss)	2,187,495.05
Change in Actuarial Value	(3,167,855.35)
Total Earnings and Investment Gains	<u>\$ 3,755,297.26</u>
DEDUCTIONS	
Distributions To Members:	
Benefit Payments	\$ 2,438,317.16
Lump Sum DROP Distributions	232,389.98
Lump Sum Share Distributions	234,277.52
Total Distributions	<u>\$ 2,904,984.66</u>
Expenses:	
Investment Related ¹	\$ 129,734.69
Administrative	95,024.73
Total Expenses	<u>\$ 224,759.42</u>
CHANGE IN NET ASSETS FOR THE YEAR	\$ 2,900,565.70
NET ASSETS	
Beginning of the Year	\$ 66,774,477.74
End of the Year	<u>\$ 69,675,043.44</u>

¹ Investment related expenses include investment advisory, custodial and performance monitoring fees.

SUPPLEMENTAL ASSET INFORMATION

Year Beginning	10/1/2024
Year Ending	9/30/2025

DEFERRED RETIREMENT OPTION PLAN ACTIVITY

Beginning of Year Balance	\$ 902,672.28
Plus Additions	456,272.32
Investment Return Earned	99,413.57
Less Distributions	(232,389.98)
End of the Year Balance	\$ 1,225,968.19

SUPPLEMENTAL CHAPTER 175 SHARE PLAN ACTIVITY

Beginning of Year Balance	\$ 2,269,014.32
Prior Year Adjustment	(26,913.04)
Plus Additions	498,614.31
Investment Return Earned	197,771.00
Administrative Fees	0.00
Less Distributions	(234,277.52)
End of Year Balance	\$ 2,704,209.07

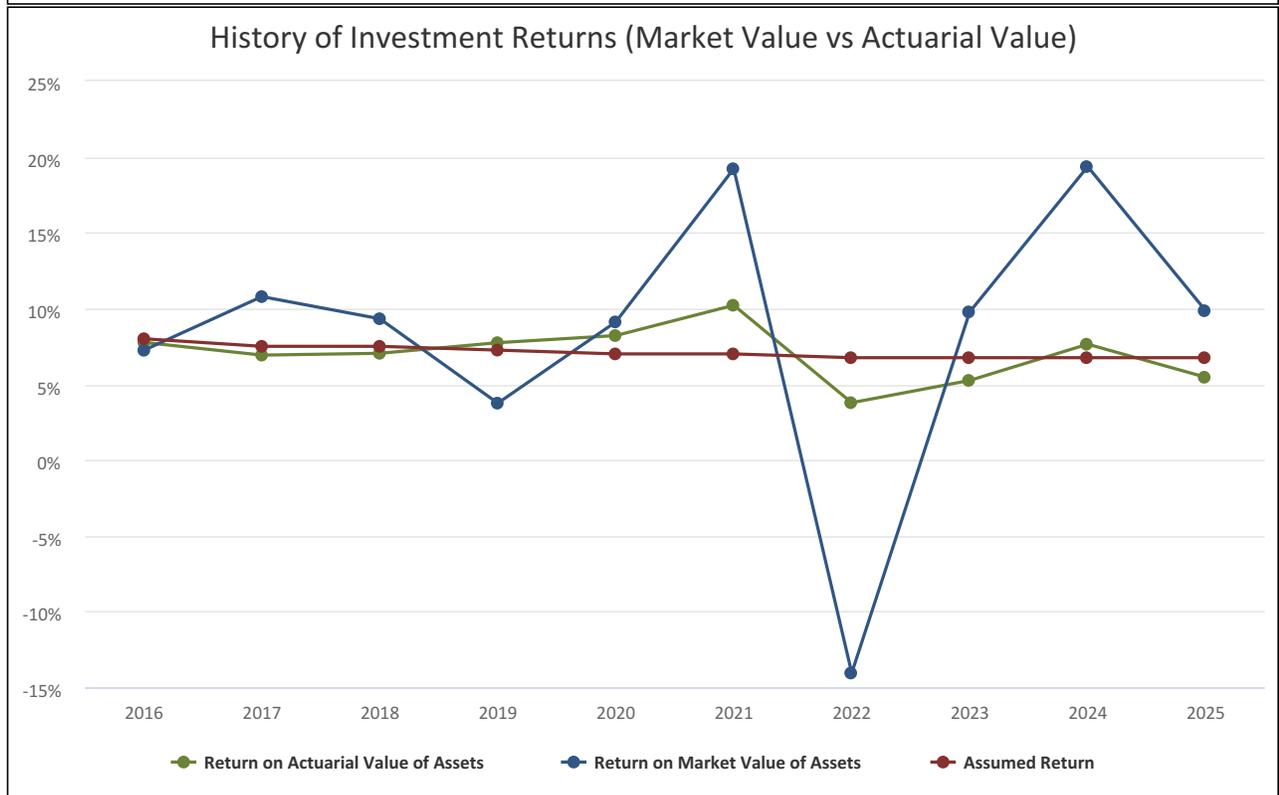
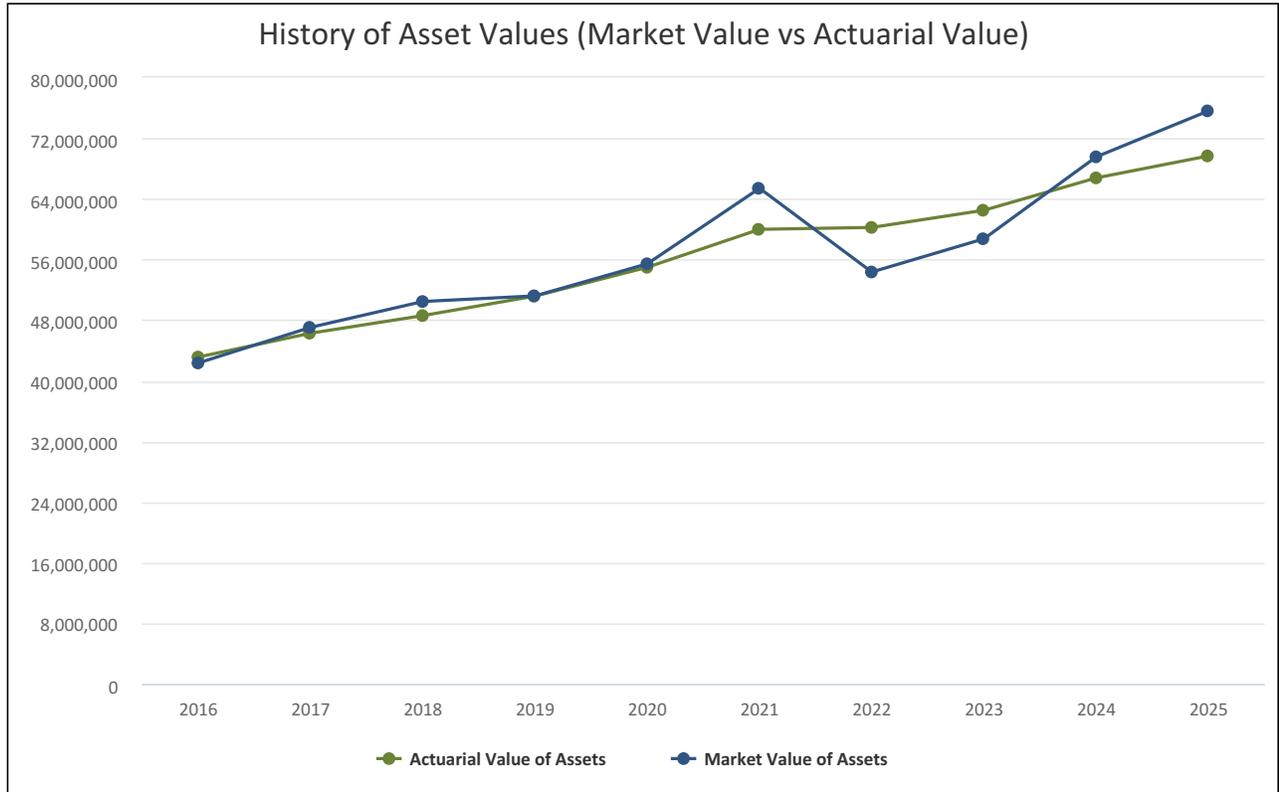
CITY CONTRIBUTIONS IN EXCESS OF MINIMUM REQUIREMENT

Required City and State Contributions	\$ 1,407,669.00
Less Allowable State Contribution	(250,000.00)
Required City Contribution for Fiscal 2025	\$ 1,157,669.00
Plus 2024 Shortfall Contribution	172,591.37
Less Actual City Contributions	(1,330,260.37)
City Contributions in Excess of Minimum Requirement Applied to Reduce Unfunded Actuarial Accrued Liability as of September 30, 2025	\$ 0.00

PARTIAL HISTORY OF PREMIUM TAX REFUNDS

Received During Fiscal Year	Amount	Increase From Previous Year
2000	68,338.10	N/A
2001	68,311.30	0.0%
2002	92,515.40	35.4%
2003	101,562.23	9.8%
2004	127,554.50	25.6%
2005	166,534.47	30.6%
2006	242,082.84	45.4%
2007	284,870.08	17.7%
2008	486,956.22	70.9%
2009	388,871.03	-20.1%
2010	400,984.42	3.1%
2011	399,175.25	-0.5%
2012	425,380.30	6.6%
2013	403,183.26	-5.2%
2014	387,316.25	-3.9%
2015	376,215.34	-2.9%
2016	371,775.04	-1.2%
2017	376,129.17	1.2%
2018	414,503.01	10.2%
2019	419,797.03	1.3%
2020	436,173.63	3.9%
2021	494,295.63	13.3%
2022	340,753.38	-31.1%
2023	368,569.65	8.2%
2024	646,611.47	75.4%
2025	748,614.31	15.8%

HISTORY OF ASSET VALUES AND INVESTMENT RETURNS



PARTICIPANT STATISTICS

STATISTICAL DATA

	10/1/2025	10/1/2024	10/1/2023	10/1/2022
ACTIVES				
Number	26	28	29	35
Average Current Age	46.4	45.4	44.1	43.7
Average Age at Employment	27.1	27.1	26.9	26.4
Average Past Service	19.2	18.3	17.2	17.3
Average Annual Salary	\$134,511	\$118,859	\$118,842	\$112,894
SERVICE RETIREES				
Number	39	37	34	32
Average Current Age	63.4	62.8	62.2	61.7
Average Annual Benefit	\$58,209	\$57,085	\$56,446	\$57,499
DROP RETIREES				
Number	4	4	5	1
Average Current Age	55.0	54.1	54.5	59.5
Average Annual Benefit	\$116,255	\$119,482	\$103,166	\$36,023
BENEFICIARIES				
Number	2	2	2	2
Average Current Age	55.9	54.9	53.9	52.9
Average Annual Benefit	\$51,815	\$50,687	\$49,593	\$48,530
DISABILITY RETIREES				
Number	4	4	4	3
Average Current Age	55.1	54.1	53.1	55.3
Average Annual Benefit	\$41,391	\$41,391	\$41,391	\$38,839
TERMINATED VESTEDS				
Number	32	32	33	34
Average Current Age ¹	45.9	46.3	48.0	49.2
Average Annual Benefit ¹	\$37,866	\$36,318	\$39,591	\$37,713

¹ The Average Current Age and Average Annual Benefit exclude participants awaiting a refund of contributions.

AGE AND SERVICE DISTRIBUTION

Age	Past Service											Total
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	
15 - 19												0
20 - 24												0
25 - 29												0
30 - 34												0
35 - 39								1				1
40 - 44								7	3			10
45 - 49								6	1			7
50 - 54								4	3	1		8
55 - 59												0
60 - 64												0
65+												0
Total	0	0	0	0	0	0	0	18	7	1	0	26

PARTICIPANT RECONCILIATION

	Actives	Members Receiving Benefits	DROP Benefits	Receiving Death Benefits	Receiving Disability Benefits	Vested (Deferred Annuity)	Vested (Due Refund)	Total
Number, prior valuation	28	37	4	2	4	11	21	107
New Entrants / Rehires								0
Vested (Deferred Annuity)	(1)					1		0
Non-Vested / Vested (Due Refund)								0
Refund of Contributions or Terminated Non-Vested								0
Hired/Termed Same Year								0
Retired		2	(1)			(1)		0
DROP	(1)		1					0
Disabled								0
Death, With Survivor								0
Death, No Survivor								0
Expired Annuities								0
Data Corrections								0
Other								0
Number, current valuation	26	39	4	2	4	11	21	107

ACTUARIAL ASSUMPTIONS AND METHODS

Mortality Rate

Healthy Active Lives:

Female: PubS-2010 for Employees

Male: PubS-2010 for Employees, set forward 1 year

Healthy Retiree Lives:

Female: PubS-2010 for Healthy Retirees

Male: PubS-2010 for Healthy Retirees, set forward 1 year

Beneficiary Lives:

Female: PubG.H-2010 for Healthy Retirees

Male: PubG.H-2010 for Healthy Retirees, set back 1 year

Disabled Lives:

Female: PubG.H-2010 for Disabled Retirees, set forward 1 years

Male: PubG.H-2010 for Disabled Retirees

All rates are projected generationally with Mortality Improvement Scale MP-2021. We feel this assumption sufficiently accommodates future mortality improvements.

The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2024 FRS valuation report for non-special-risk employees.

Previously, the following rates were used:

Healthy Active Lives:

Female: PubS.H-2010 for Employees, set forward one year.

Male: PubS.H-2010 for Employees, set forward one year.

Healthy Retiree Lives:

Female: PubS.H-2010 for Healthy Retirees, set forward one year.

Male: PubS.H-2010 for Healthy Retirees, set forward one year.

Beneficiary Lives:

Salary - A full year

Under this method, the normal cost is the sum of the individual normal costs for all active participants. For an active participant, the normal cost is the participant's normal cost accrual rate, multiplied by the participant's current compensation.

The normal cost accrual rate equals:

(i) the present value of future benefits for the participant, determined as of the participant's entry age, divided by

(ii) the present value of the compensation expected to be paid to the participant for each year of the participant's anticipated future service, determined as of the participant's entry age.

In calculating the present value of future compensation, the salary scale is applied both retrospectively and prospectively to estimate compensation in years prior to and subsequent to the valuation year based on the compensation used for the valuation.

The accrued liability is the sum of the individual accrued liabilities for all participants and beneficiaries. A participant's accrued liability equals the present value, at the participant's attained age, of future benefits less the present value at the participant's attained age of the individual normal costs payable in the future.

Under this method, the entry age used for each active participant is the participant's age at the time he or she would have commenced participation if the plan had always been in existence under current terms, or the age as of which he or she first earns service credits for purposes of benefit accrual under the current terms of the plan.

Normal Retirement

Normal Retirements are assumed to occur according to the below table, based on results of the June 13, 2022 experience study:

% Retiring During the Year (<25 Years of Service)	
Age	Rate
55	50.0%
56-57	20.0%
58+	100.0%

% Retiring During the Year (25+ Years of Service)	
Age	Rate
52+	100.0%

Early Retirement

Early Retirements are assumed to occur according to the

below table, based on results of the June 13, 2022 experience study:

% Retiring During the Year	
Service	Rate
10-14	0.0%
15-19	20.0%
20-24	25.0%
25+	30.0%

Termination Rates

Terminations are assumed to occur according to the below table, based on results of the June 13, 2022 experience study:

% Terminating During the Year	
Service	Rate
< 10	10.0%
10	5.7%
11-14	5.0%
15+	4.5%

Disability Rates

See below sample rates, based on results of the June 13, 2022 experience study. It is assumed that 90% of disablements are service related.

% Becoming Disabled During the Year	
Age	Rate
20	0.03%
30	0.04%
40	0.07%
50	0.18%

Asset Valuation Method

Each year, the prior Actuarial Value of Assets is brought forward utilizing the historical geometric 4-year average Market Value return. It is possible that over time this technique will produce an insignificant bias above or below Market Value.

PLAN PROVISIONS

Most Recent Plan Amendment	Ordinance 2025-06
Original Plan Effective Date	November 5, 1974
Latest Amendment	February 25, 2025
Eligibility	Full-time employees who are classified as full-time Firefighters shall participate in the System as a condition of employment. Firefighters on or after May 10, 2016 shall participate in the Florida Retirement System. Members active on May 10, 2016 had the option of participating prospectively in the Florida Retirement System.
Credited Service	Total years and fractional parts of years of employment with the City as a firefighter.
Salary	W-2 Compensation plus tax deferred or tax sheltered items of income. Effective July 5, 2012 Salary includes up to 300 hours of overtime per fiscal year and only the dollar value of accrued sick and annual leave as of July 5, 2012 is included.
Average Final Compensation	Average Salary for the highest 5 years. Previously, there was a ten-year lookback period for determining this average.
Member Contributions	10.6% of Salary.
City and State Contributions	Remaining amount required in order to pay current costs and amortize unfunded past service cost, if any, as provided in Part VII of Florida Statutes, Chapter 112. In no event will the City's contribution be less than 18% of the total salary of plan Members.
Normal Retirement	
Date	Earlier of age 55 and 10 years of Credited Service or age 52 and 25 years of Credited Service.

Benefit 3.50% of Average Final Compensation times Credited Service (3.0% for those hired on and after October 12, 2012).

Form of Benefit Ten Year Certain and Life Annuity (options available).

Cost of Living Allowance Service retirees, vested terminated members, and their beneficiaries receive annual 3.0% benefit increases beginning at age 55 and ceasing at age 63.

Early Retirement

Eligibility Age 50 and 10 Years of Credited Service.

Benefit Accrued benefit, reduced according to the following schedule:

Credited Service at time of Termination or Retirement	Percent per Year Reduction
Less than 15 years	3%
At least 15, but less than 20 years	2%
20 or more years	1%

Vesting

Schedule 100% after 10 years of Credited Service.

Benefit Amount Member will receive the vested portion of his (her) accrued benefit payable at the otherwise Normal Retirement Date.

Disability

Eligibility **Service Incurred:** Covered from Date of Employment.

Non-Service Incurred: 10 years of Credited Service.

Exclusions Disability resulting from use of drugs, illegal participation in riots, service in military, etc.

Benefit Benefit accrued to date of disability. For Service Incurred, not less than 42% of Average Final Compensation.

Duration	Payable as a 10 Year Certain and Life Annuity or until recovery (as determined by the Board; optional forms available).
<hr/>	
Death Benefits	
Pre-Retirement	Vested: Monthly accrued benefit payable to designated beneficiary for 10 years. Non-Vested: Refund of accumulated contributions, without interest.
Post-Retirement	Benefits payable to beneficiary in accordance with option selected at retirement.
<hr/>	
Board of Trustees	a. Two Commission appointees, b. Two Members of the Department elected by the membership, and c. Fifth Member elected by other 4 and appointed by the City Commission.
<hr/>	
Deferred Retirement Option Plan	
Eligibility	Satisfaction of Normal Retirement requirements (earlier of (1) Age 55 with 10 years of Credited Service, or (2) Age 52 with 25 years of Credited Service).
Participation	Not to exceed 96 months.
Rate of Return	At the Member's election: (1) 1.0% annual rate, or (2) actual net rate of investment return (total return net of brokerage commissions, management fees, and transaction costs), credited each fiscal quarter. One change between the above options is allowed.
Form of Distribution	Cash lump sum (options available) at termination of employment.
<hr/>	
Supplemental Retirement Benefit	
Initial Crediting	The Share Account of each active firefighter and retiree who was an employee and a member of the Plan between December 1, 2005 and September 30, 2012 shall receive one share for each month of credited service from date of hire through September 30, 2012.

Annual Crediting	For plan years beginning October 1, 2012 and later, premium tax revenues received by the City each year in excess of the \$250,000 applicable frozen amount shall be allocated to each Members share account.
Investment earnings	Effective December 31, 2013, and each December 31 thereafter, each share account shall be credited or debited with earnings or losses based upon the amount in the share account at the close of the immediately preceding plan year at a rate equal to the net of fees return for the Pension Plan for the preceding plan year.

SUPPLEMENTARY INFORMATION

GLOSSARY

Accrued Benefit	The benefit earned as of a specific date based on the provisions of the plan and the member's age, service, and salary as of that date.
Actuarial Accrued Liability	The portion of the anticipated future benefits allocated to years prior to the valuation date determined according to the plan's Actuarial Cost Method.
Actuarial Value of Assets	The asset value used in the valuation to determine contribution requirements. It represents the plan's Market Value of Assets (see below), with adjustments according to the plan's Actuarial Asset Method. These adjustments produce a "smoothed" value that is likely to be less volatile from year to year than the Market Value of Assets.
Actuarial Assumptions	Assumptions regarding the occurrence of future events affecting plan costs. These assumptions include rates of investment earnings, changes in compensation, rates of mortality, withdrawal, disablement, and retirement as well as statistics related to marriage and family composition.
Actuarial Cost Method	A method of determining the portion of the cost of a plan to be allocated to each year; sometimes referred to as the "actuarial funding method." Each cost method allocates a certain portion of the actuarial present value of benefits between the Actuarial Accrued Liability and future normal costs to ensure the plan is adequately and systematically funded.
Actuarial Gain or Loss	The change in Unfunded Actuarial Accrued Liability resulting from experience different from Actuarial Assumptions. Gains decrease the Unfunded Actuarial Accrued Liability and losses increase the Unfunded Actuarial Accrued Liability.
Actuarial Present Value	The estimated amount of funds required as of a specified date to provide a payment or series of payments in the future. It is

determined by discounting future payments at predetermined rates of interest, and by probabilities of payments between the specified date and the expected date of payment.

Amortization Payment

The portion of the plan contribution designated to pay interest and reduce the outstanding principal balance of Unfunded Actuarial Accrued Liability. If the amortization payment is less than the accrued interest on the Unfunded Actuarial Accrued Liability the outstanding principal balance will increase.

Decrements

Events which result in the termination of membership in the system such as retirement, disability, withdrawal, or death.

Funded Ratio

A measure of the ratio of the plan assets to liabilities of the system. Typically, the assets used in the measure are the Actuarial Value of Assets as determined by the asset valuation method. The Funded Ratio depends not only on the financial strength of the plan but also on the asset valuation method used to determine the assets and on the Actuarial Cost Method used to determine the liabilities.

Interest Rate

The assumed long-term rate of return on plan assets.

Market Value of Assets

The fair market value of plan assets as of the valuation date.

Normal Cost

The portion of the Actuarial Present Value of Benefits allocated to the current year determined according to the plan's Actuarial Cost Method.

Present Value of Benefits

The single sum value on the valuation date of all future benefits to be paid to current plan participants.

Projected Annual Payroll

The salary expected for the year after the valuation date, excluding members over the 100% assumed retirement age.

Projected Benefits

The benefits expected to be paid in the future based on the provisions of the plan and the Actuarial Assumptions. The projected values are based on anticipated future advancement in age and accrual of service as well as increases in salary paid to the participant.

Total Annual Payroll	The salary expected for the year after the valuation date.
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Ultimate Cost	The total cost to the plan once the last benefit has been paid. The Ultimate Cost equals
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Benefit Payments
Plus: Expenses
Less: Investment Income

The Ultimate Cost is independent of the Actuarial Cost Method selected.

Unfunded Actuarial Accrued Liability	The excess of the Actuarial Accrued Liability over the Actuarial Value of Assets.
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Vested Benefit	Benefits members are entitled to regardless of employment status.
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DISCUSSION OF RISK

ASOP No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions, states that the actuary should identify risks that, in the actuary's professional judgment, may reasonably be anticipated to significantly affect the plan's future financial condition.

Throughout this report, actuarial results are determined using various actuarial assumptions. These results are based on the premise that all future plan experience will align with the plan's actuarial assumptions; however, there is no guarantee that actual plan experience will align with the plan's assumptions. It is possible that actual plan experience will differ from anticipated experience in an unfavorable manner that will negatively impact the plan's funded position.

Below are examples of ways in which plan experience can deviate from assumptions and the potential impact of that deviation. Typically, this results in an actuarial gain or loss representing the current-year financial impact on the plan's unfunded liability of the experience differing from assumptions; this gain or loss is amortized over a period of time determined by the plan's amortization method. When assumptions are selected that adequately reflect plan experience, gains and losses typically offset one another in the long term, resulting in a relatively low impact on the plan's contribution requirements associated with plan experience. When assumptions are too optimistic, losses can accumulate over time and the plan's amortization payment could potentially grow to an unmanageable level.

- **Investment Return:** When the rate of return on the Actuarial Value of Assets falls short of the assumption, this produces a loss representing assumed investment earnings that were not realized. Further, it is unlikely that the plan will experience a scenario that matches the assumed return in each year as capital markets can be volatile from year to year. Therefore, contribution amounts can vary in the future.
- **Salary Increases:** When a plan participant experiences a salary increase that was greater than assumed, this produces a loss representing the cost of an increase in anticipated plan benefits for the participant as compared to the previous year. The total gain or loss associated with salary increases for the plan is the sum of salary gains and losses for all active participants.
- **Demographic Assumptions:** Actuarial results take into account various potential events that could happen to a plan participant, such as retirement, termination, disability, and death. Each of these potential events is assigned a liability based on the likelihood of the event and the financial consequence of the event for the plan. Accordingly, actuarial liabilities reflect a blend of financial consequences associated with various possible outcomes (such as retirement at one of various possible ages). Once the outcome is known (e.g., the participant retires) the liability is adjusted to reflect the known outcome. This adjustment produces a gain or loss depending on whether the outcome was more or less favorable than other outcomes that could have occurred.

IMPACT OF PLAN MATURITY ON RISK

For newer pension plans, most of the participants and associated liabilities are related to active members who have not yet reached retirement age. As pension plans continue in operation and active members reach retirement ages, liabilities begin to shift from being primarily related to active members to being shared amongst active and retired members. Plan maturity is a measure of the extent to which this shift has occurred. It is important to understand that plan maturity can have an impact on risk tolerance and the overall risk characteristics of the plan. For example, closed plans with a large amount of retired liability do not have as long of a time horizon to recover from losses (such as losses on investments due to lower than expected investment returns) as plans where the majority of the liability is attributable to active members. For this reason, less tolerance for investment risk may be warranted for highly mature closed plans with a substantial inactive liability. Similarly, mature closed plans paying substantial retirement benefits resulting in a small positive or net negative cash flow can be more sensitive to near term investment volatility, particularly if the size of the fund is shrinking, which can result in less assets being available for investment in the market.

To assist with determining the maturity of the plan, we have provided some relevant metrics in the table following titled "Plan Maturity Measures and Other Risk Metrics". Highlights of this information are discussed below:

- The Support Ratio, determined as the ratio of active to inactive members, has decreased from 272.4% on October 1, 2015 to 43.3% on October 1, 2025, indicating that the plan has been maturing during the period.
- The Accrued Liability Ratio, determined as the ratio of the Inactive Accrued Liability, which is the liability associated with members who are no longer employed but are due a benefit from the plan, to the Total Accrued Liability, is 57.8%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors may result in larger increases in contribution requirements than would be needed for a less mature plan. Please note Chapter 112, Florida Statutes, requires that the plan sponsor contributes the minimum required contribution; thus, there is minimal solvency risk to the plan.
- The Funded Ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has decreased from 98.9% on October 1, 2015 to 87.5% on October 1, 2025.
- The Net Cash Flow Ratio, determined as the ratio of the Net Cash Flow (contributions minus benefit payments and administrative expenses) to the Market Value of Assets, decreased from 1.7% on October 1, 2015 to -1.0% on October 1, 2025. The current Net Cash Flow Ratio of -1.0% indicates contributions are not currently covering the plan's benefit payments and administrative expenses.

It is important to note that the actuary has identified the risks in this section as the most significant risks based on the characteristics of the plan and the nature of the project, however, it is not an exhaustive list of potential risks that could be considered. Additional advanced modeling, as well as the identification of additional risks, can be provided at the request of the audience addressed on page 2 of this report.

LOW DEFAULT RISK OBLIGATION MEASURE

ASOP No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, was revised as of December 2021 to include a "low-default-risk obligation measure" (LDROM). This liability measure is consistent with the determination of the actuarial accrued liability shown in the principal valuation results in terms of member data, plan provisions, and assumptions/methods, including the use of the Entry Age Normal Cost Method, except that the interest rate is tied to low-default-risk fixed income securities. The S&P Municipal Bond 20 Year High Grade Rate Index (daily rate closest to, but not later than, the measurement date) was selected to represent a current market rate of low risk but longer-term investments that could be included in a low-risk asset portfolio. The interest rate used in this valuation was 4.50%, resulting in an LDROM of \$106,207,677. The LDROM should not be considered the "correct" liability measurement; it simply shows a possible outcome if the Board elected to hold a very low risk asset portfolio. The Board actually invests the pension plan's contributions in a diversified portfolio of stocks and bonds and other investments with the objective of maximizing investment returns at a reasonable level of risk. Consequently, the difference between the plan's Actuarial Accrued Liability disclosed earlier in this section and the LDROM can be thought of as representing the expected taxpayer savings from investing in the plan's diversified portfolio compared to investing only in high quality bonds.

The actuarial valuation reports the funded status and develops contributions based on the expected return of the plan's investment portfolio. If instead, the plan switched to investing exclusively in high quality bonds, the LDROM illustrates that reported funded status would be lower (which also implies that the Actuarially Determined Contributions would be higher), perhaps significantly. Unnecessarily high contribution requirements in the near term may not be affordable and could imperil plan sustainability and benefit security.

PLAN MATURITY MEASURES AND OTHER RISK METRICS

	10/1/2025	10/1/2024	10/1/2020	10/1/2015
SUPPORT RATIO				
Total Actives	26	28	38	79
Total Inactives ¹	60	58	49	29
Actives / Inactives ¹	43.3%	48.3%	77.6%	272.4%
ASSET VOLATILITY RATIO				
Market Value of Assets (MVA)	75,621,069	69,552,648	55,434,805	38,809,499
Total Annual Payroll	3,497,296	3,328,038	3,813,721	5,764,271
MVA / Total Annual Payroll	2,162.3%	2,089.9%	1,453.6%	673.3%
ACCRUED LIABILITY (AL) RATIO				
Inactive Accrued Liability	46,044,855	43,728,770	32,715,102	16,522,502
Total Accrued Liability (EAN)	79,613,674	73,413,817	58,061,128	39,768,868
Inactive AL / Total AL	57.8%	59.6%	56.3%	41.5%
FUNDED RATIO				
Actuarial Value of Assets (AVA)	69,675,043	66,774,478	54,977,253	39,330,432
Total Accrued Liability (EAN)	79,613,674	73,413,817	58,061,128	39,768,868
AVA / Total Accrued Liability (EAN)	87.5%	91.0%	94.7%	98.9%
NET CASH FLOW RATIO				
Net Cash Flow ²	(724,997)	(481,809)	(385,995)	672,188
Market Value of Assets (MVA)	75,621,069	69,552,648	55,434,805	38,809,499
Ratio	(1.0)%	(0.7)%	(0.7)%	1.7%

¹ Excludes terminated participants awaiting a refund of member contributions.

² Determined as total contributions minus benefit payments and administrative expenses.

North Port Firefighters' Pension Plan

Investment Performance Review
Period Ending December 31, 2025

MARINER

4th Quarter 2025 Market Environment

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

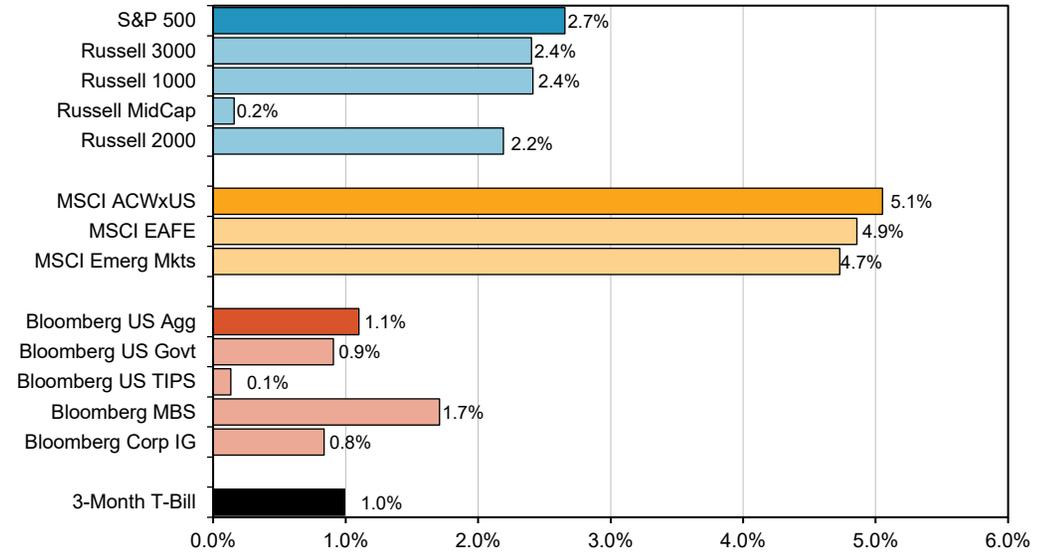
International Equity Markets – One Year

- 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

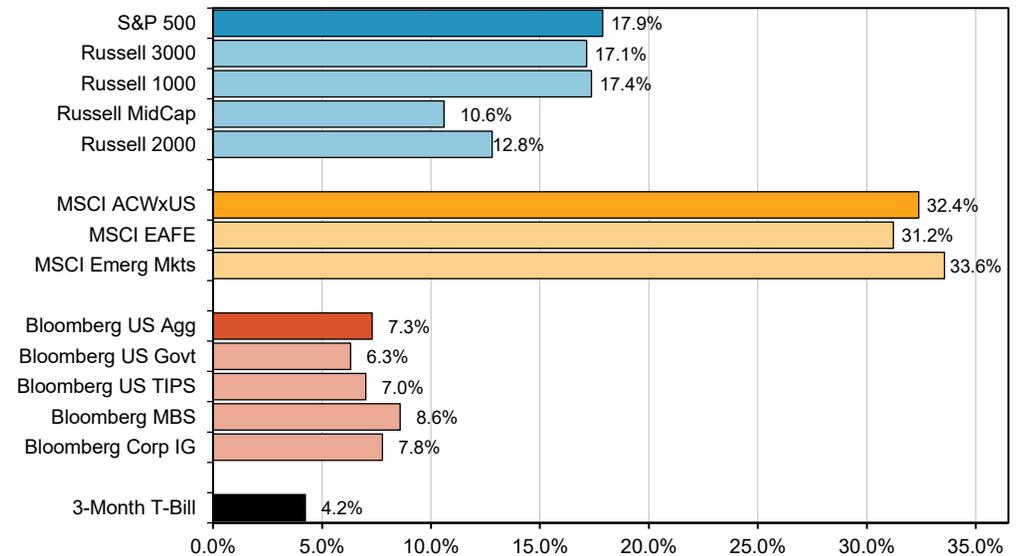
Fixed Income Markets – One Year

- 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

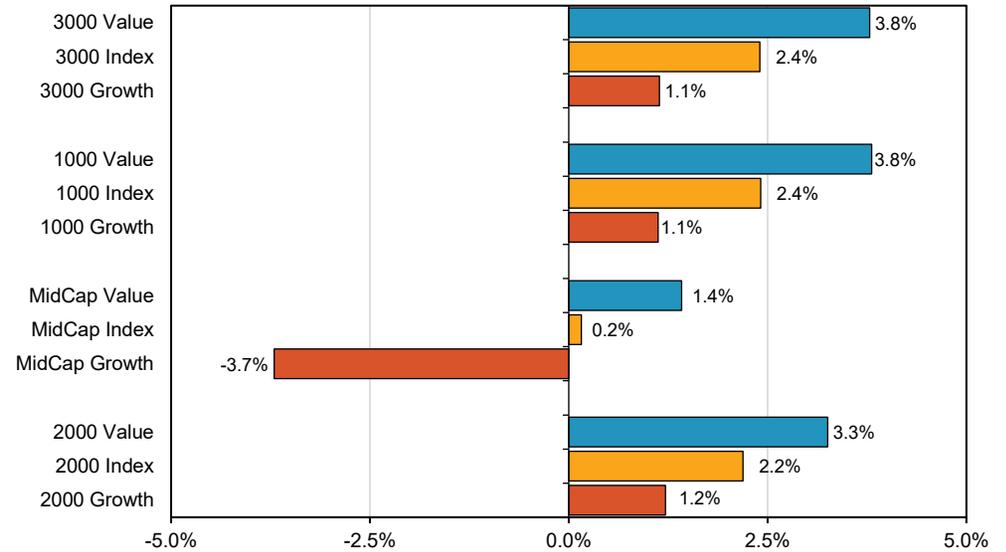
Mid-Cap Styles – One Year

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

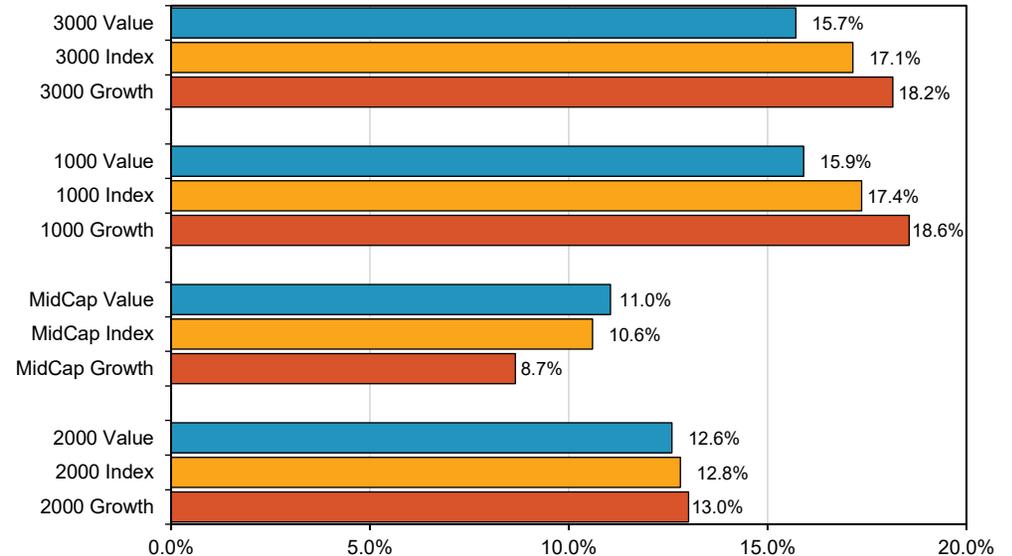
Small-Cap Styles – One Year

- 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

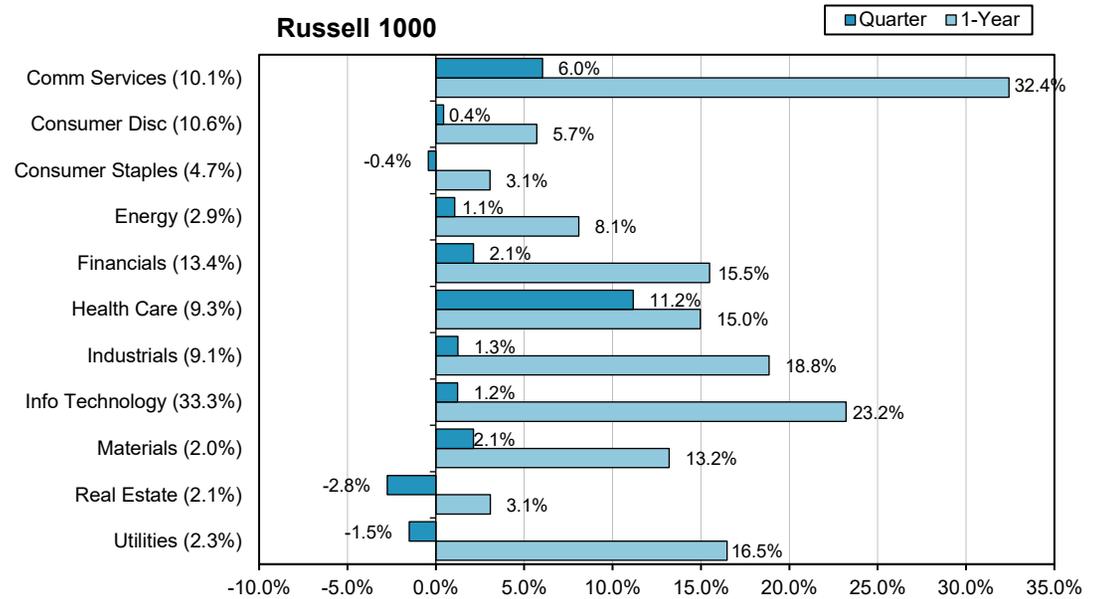
Russell 2000 – One Year

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

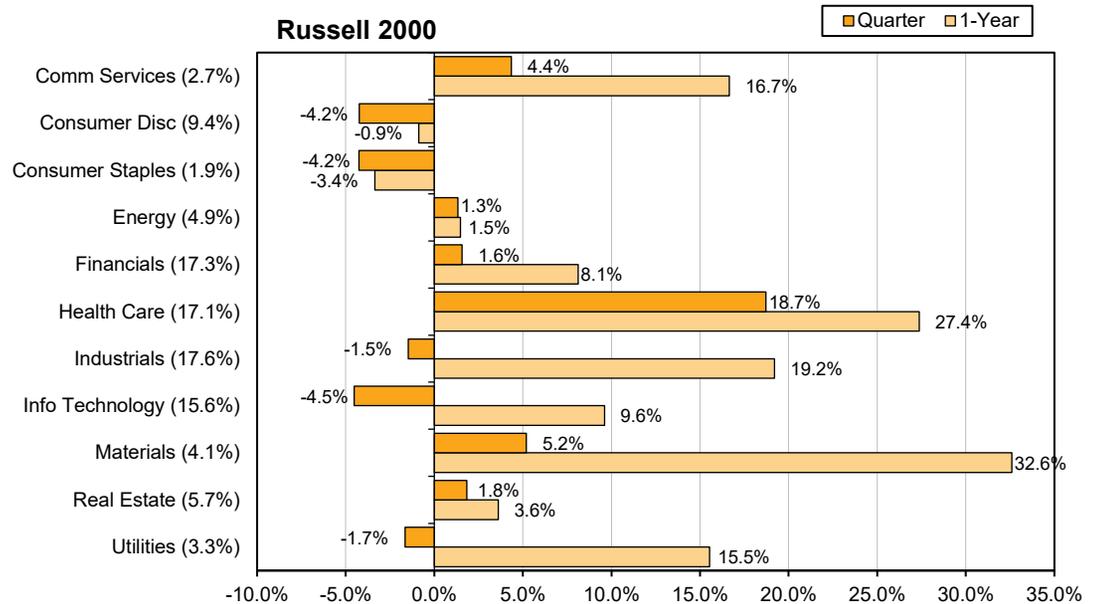
Russell 2000 – Sector Composition

- 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)

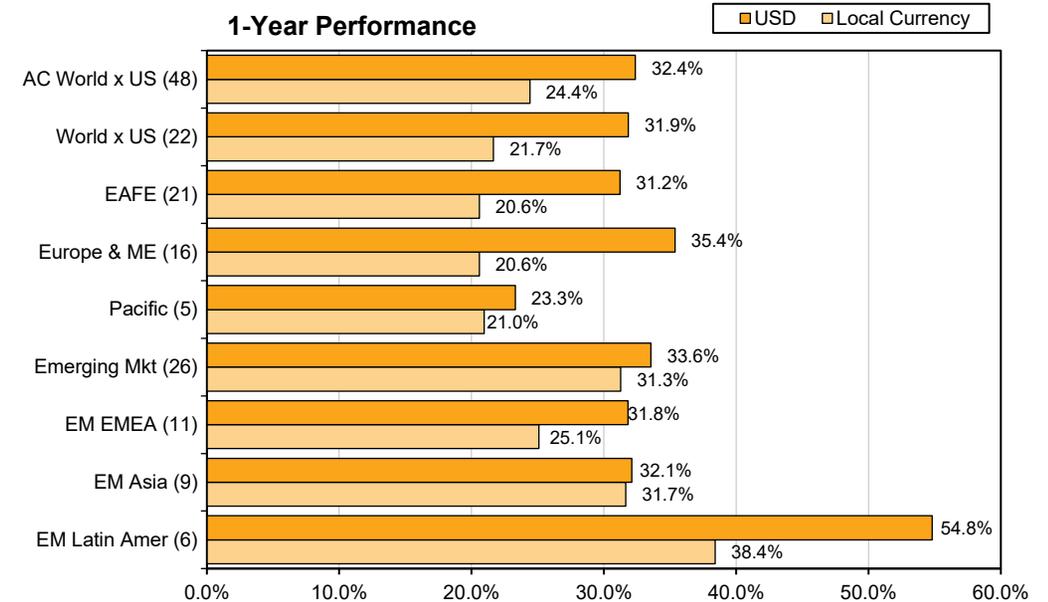
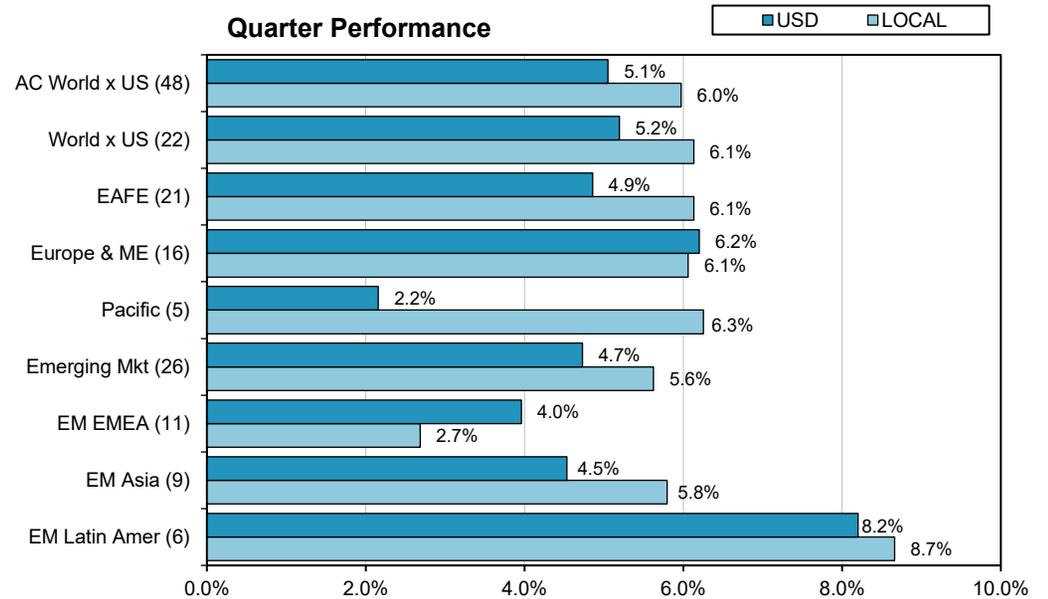
- International equities delivered strong annual returns
- Dollar depreciation significantly boosted USD results
- Developed markets posted strong gains
- Emerging markets also delivered robust performance

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%
Total	100.0%	4.9%	31.2%

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%
Total	100.0%	5.1%	32.4%

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%
Total	100.0%	4.7%	33.6%

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%
Total EAFE Countries	100.0%	61.0%	4.9%	31.2%
Canada		8.5%	7.7%	36.5%
Total Developed Countries		69.5%	5.2%	31.9%
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%
Total Emerging Countries		30.5%	4.7%	33.6%
Total ACWixUS Countries		100.0%	5.1%	32.4%

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

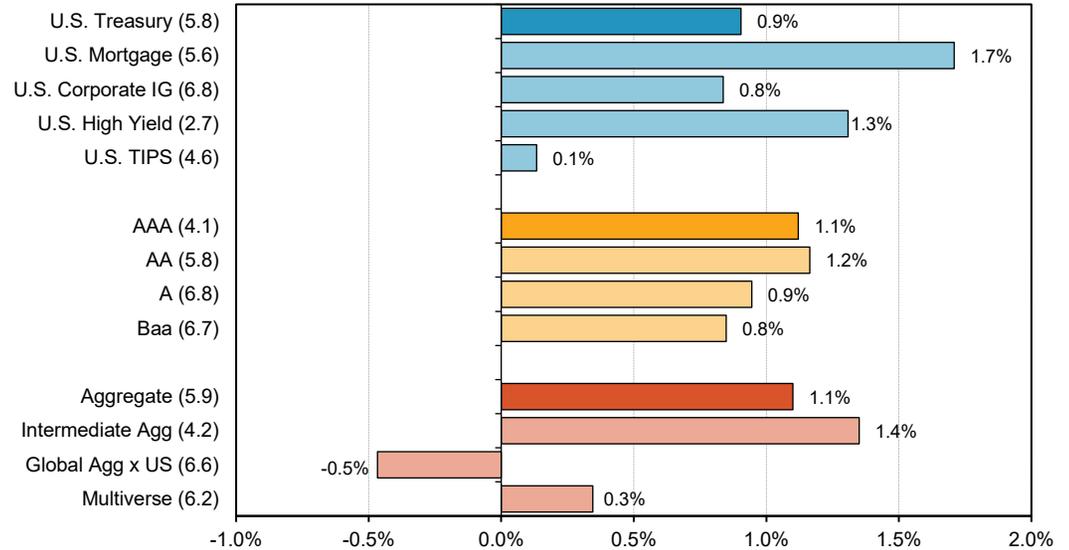
Credit & Quality – One Year

- 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

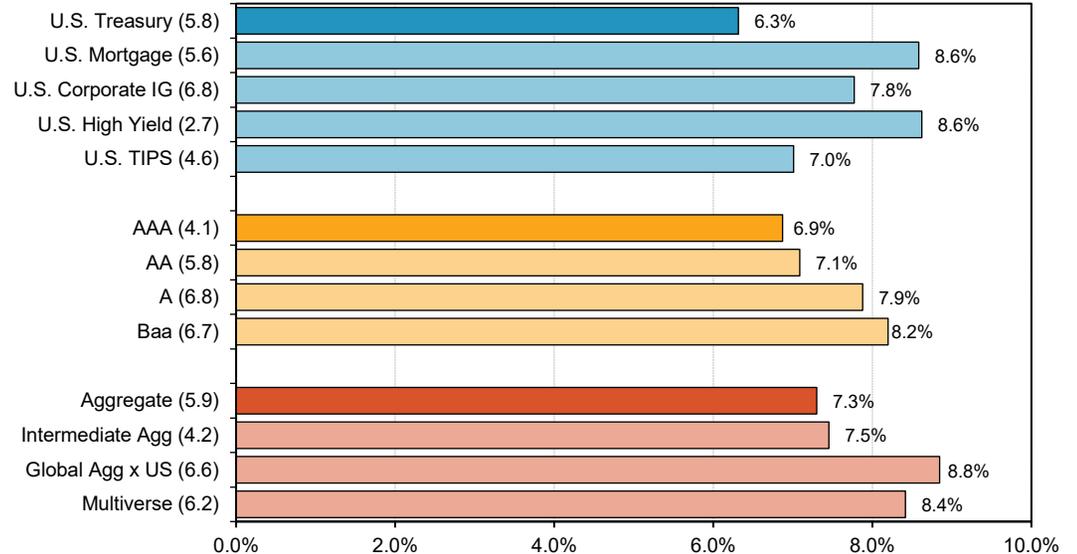
Global Bonds – One Year

- 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

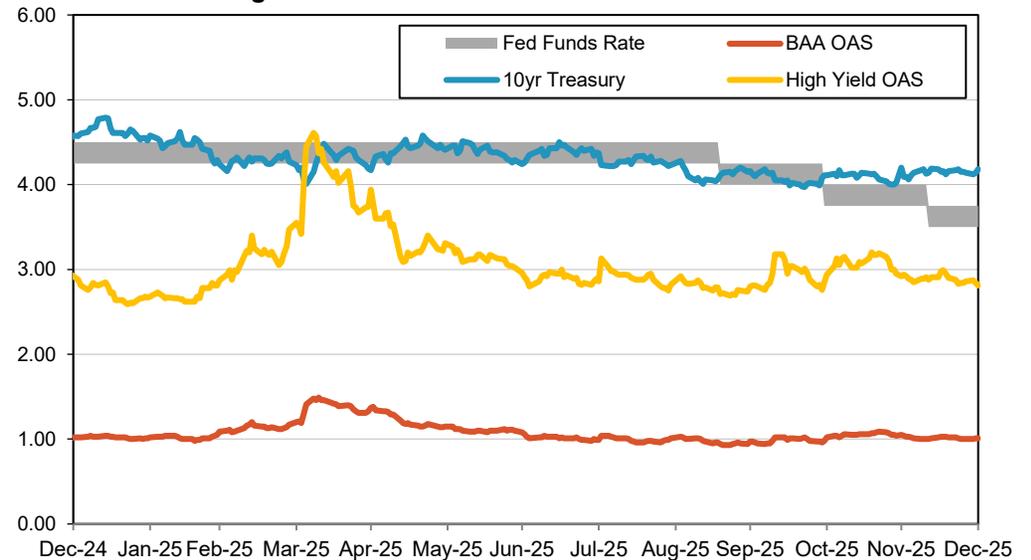
Yield Curve Dynamics – Historical Comparison

- 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

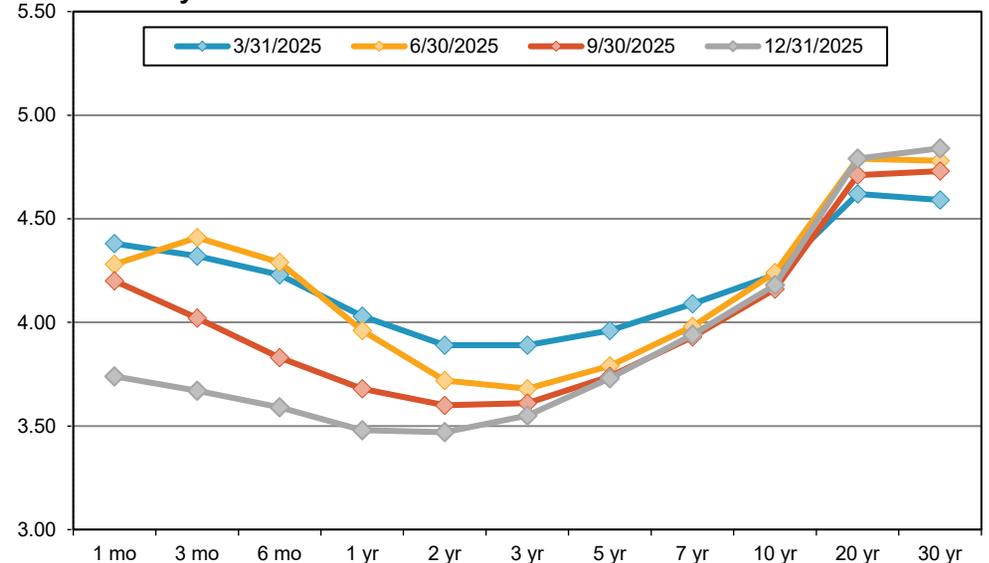
Yield Curve Implications – Rate Distribution

- 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 \(newyorkfed.org\)](#)

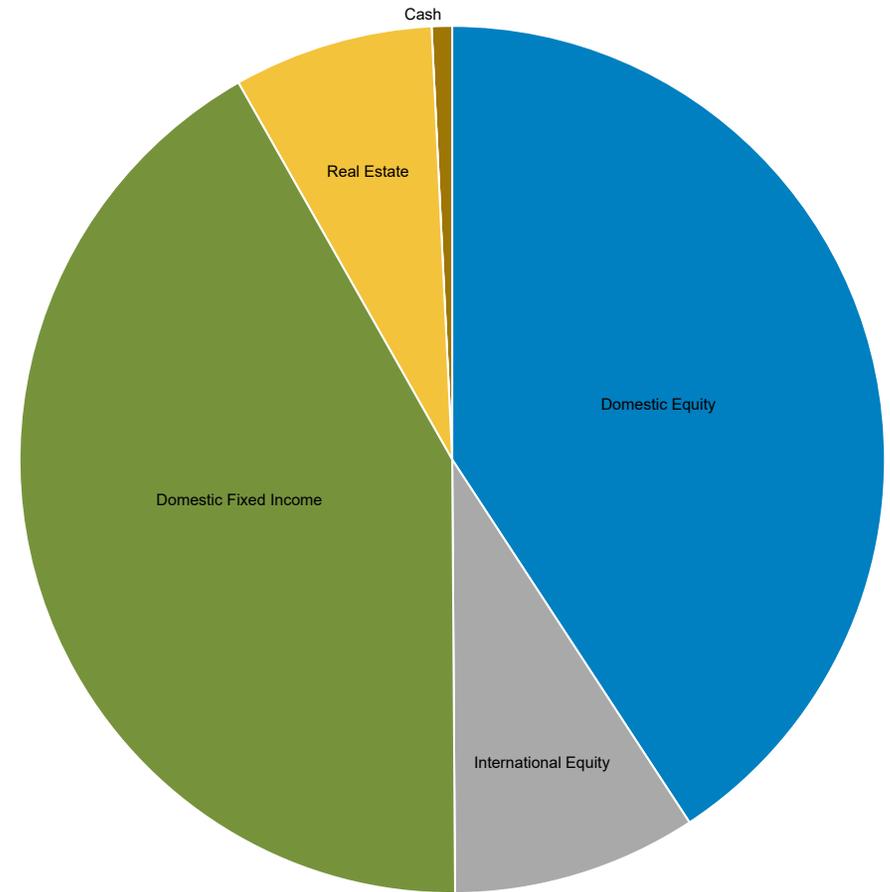
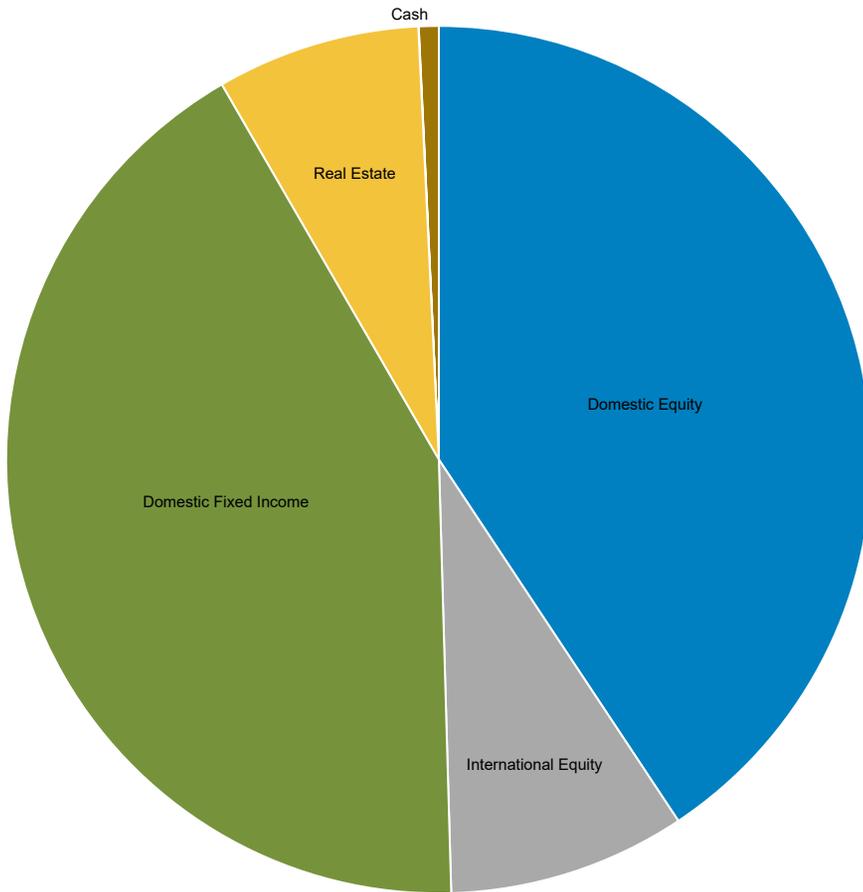
[Daily Treasury Yield Curve - Data Chart Center \(treasury.gov\)](#)

[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 \(stlouisfed.org\)](#)

Sep-2025 : \$75,325,725

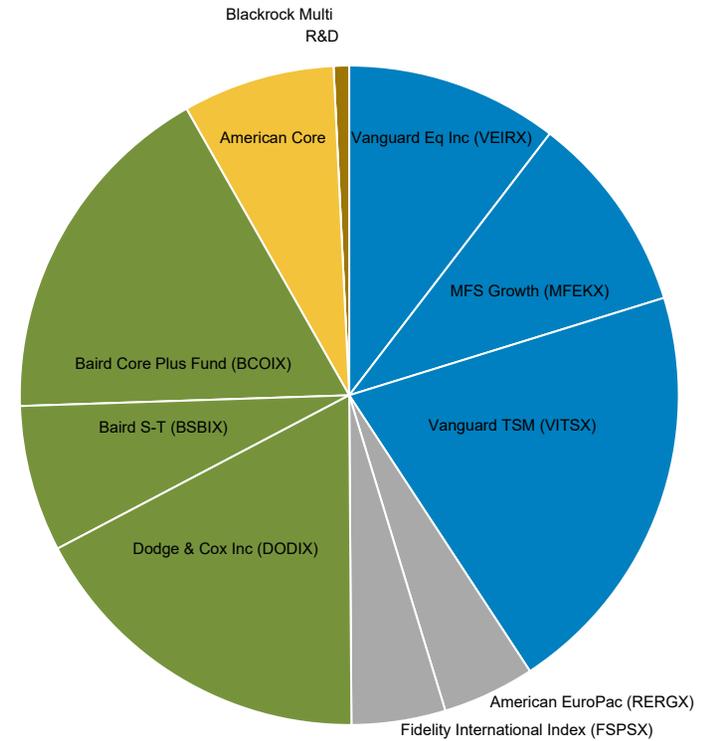
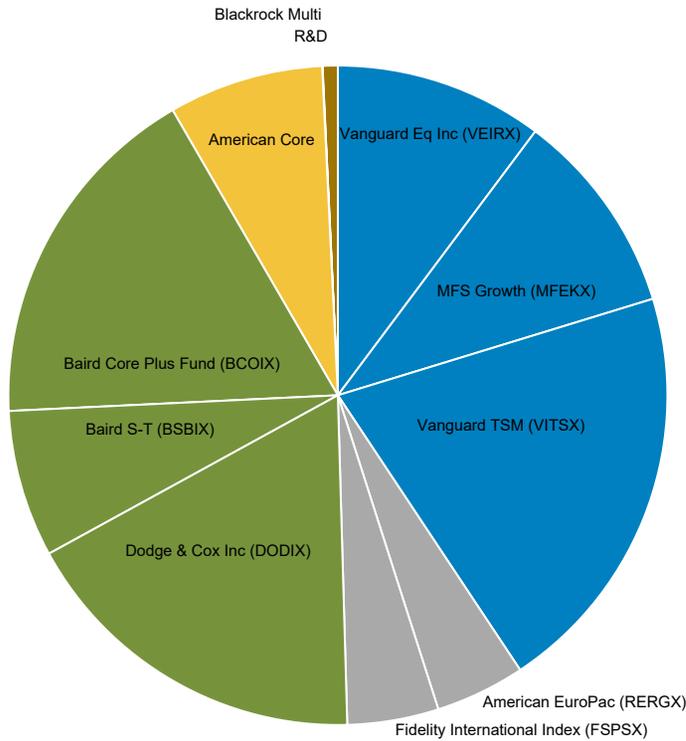
Dec-2025 : \$76,607,047



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

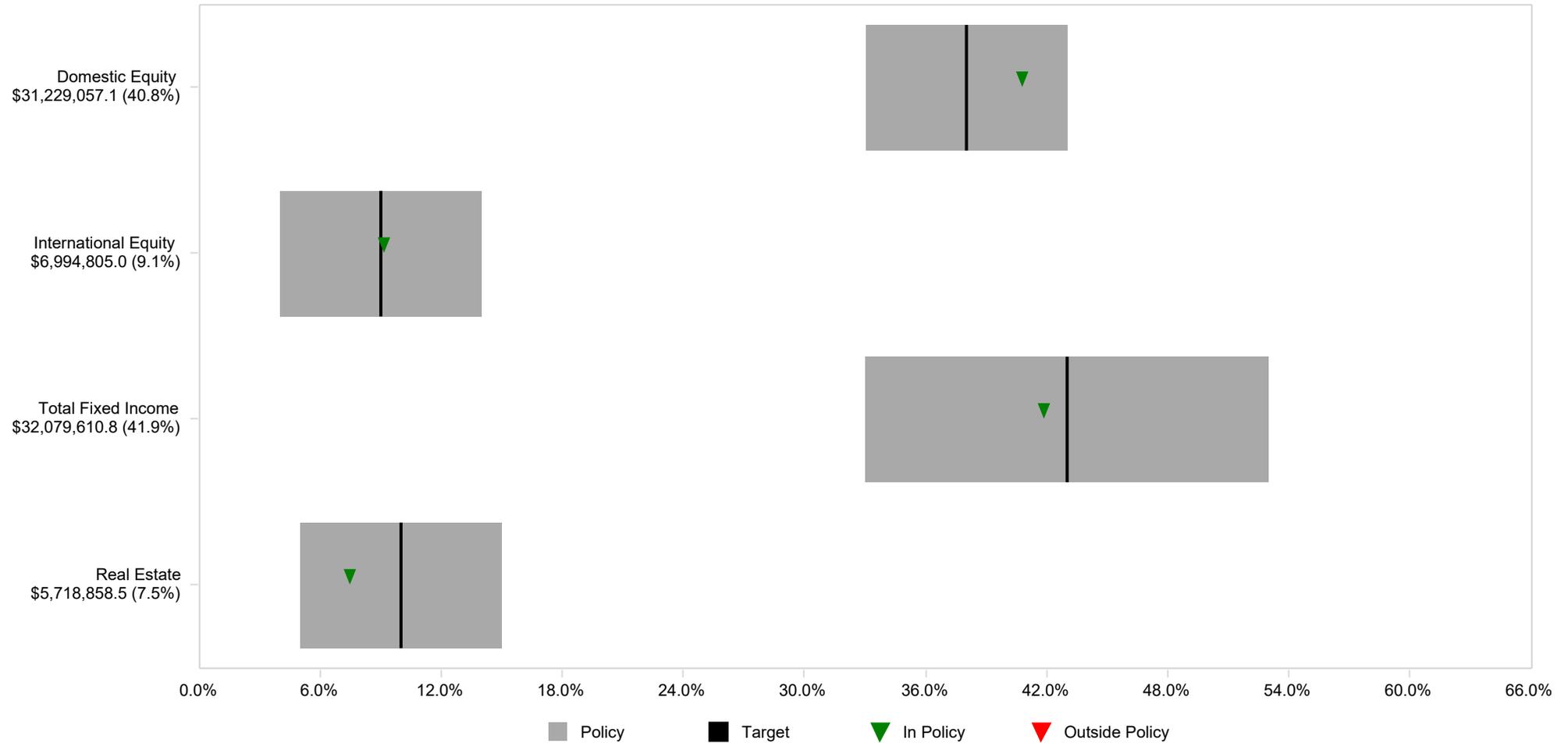
Sep-2025 : \$75,325,725

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

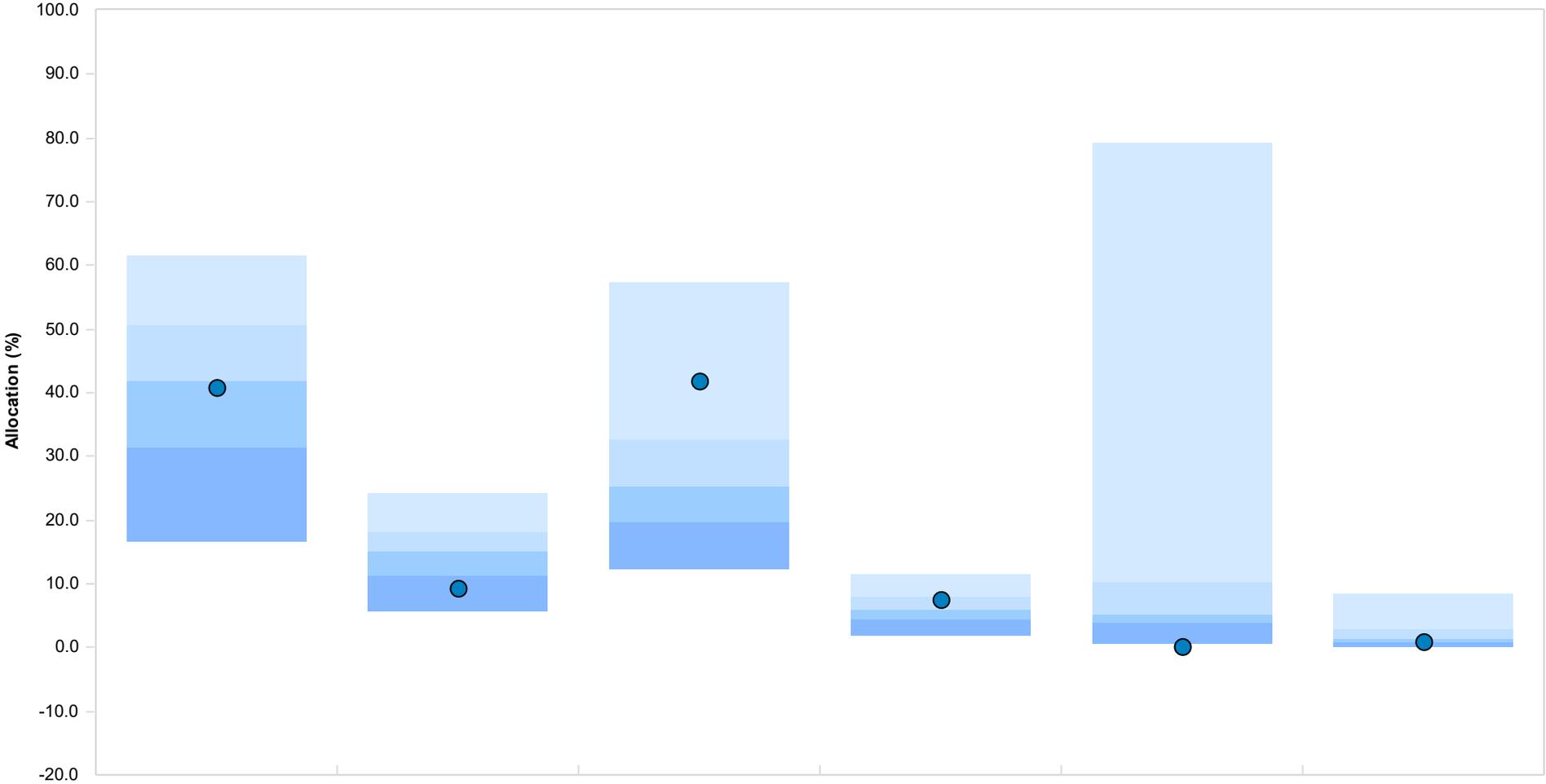
Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Portfolio	76,607,047	100.0	100.0	N/A	N/A
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

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



	US Equity	Global ex-US Equity	US Fixed	Total Real Estate	Multi-Asset	Cash & Equivalents
● 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

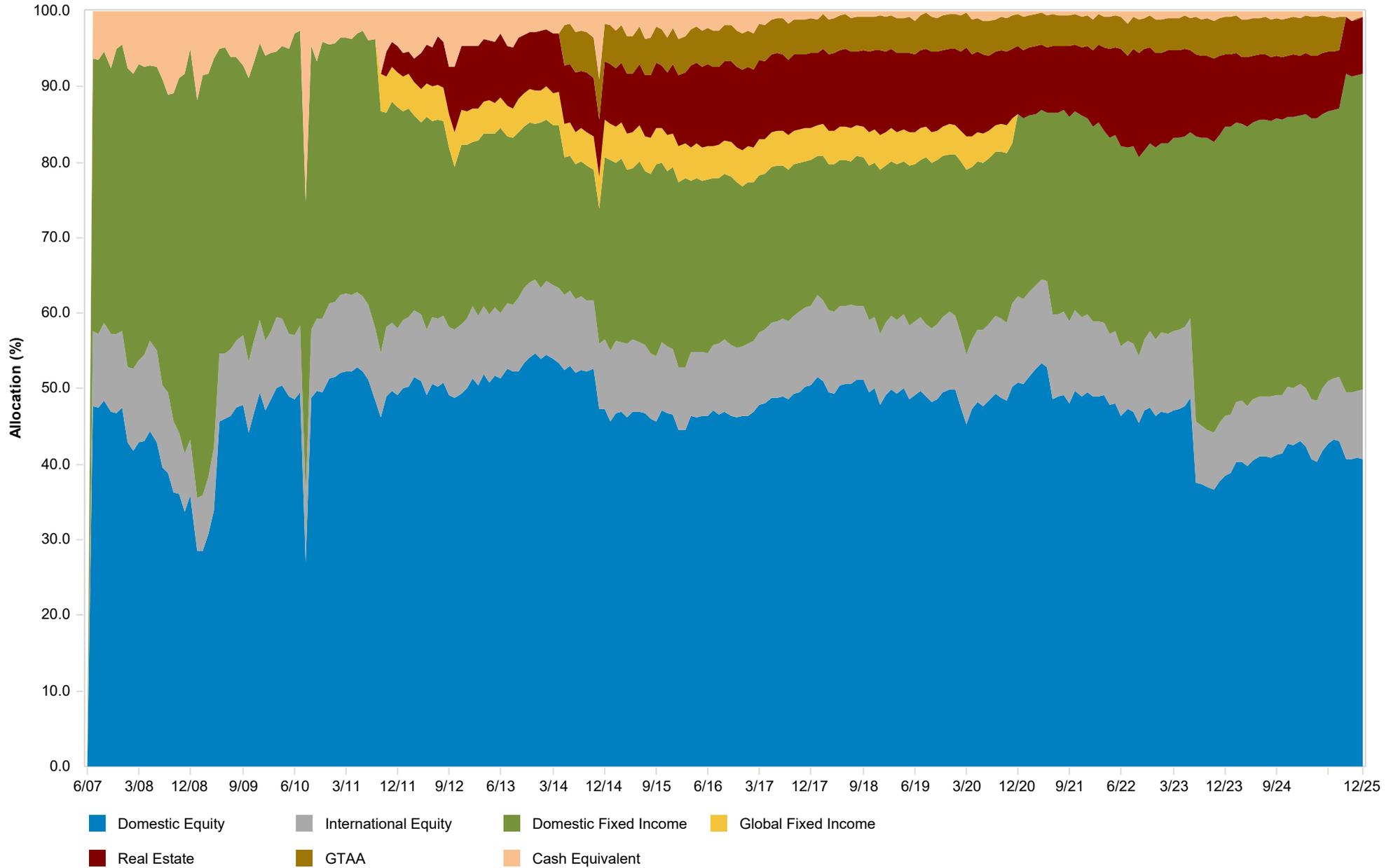
Parentheses contain percentile rankings.

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	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	Total Equity	38,223,862	49.90	37,319,651	49.54	36,776,870	51.08	33,068,903	48.54	34,375,055
Domestic Equity	31,229,057	40.77	30,632,611	40.67	30,724,579	42.67	27,688,253	40.64	29,258,232	42.58
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
International Equity	6,994,805	9.13	6,687,040	8.88	6,052,291	8.41	5,380,650	7.90	5,116,823	7.45
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
Total Fixed Income	32,079,611	41.88	31,704,615	42.09	25,742,410	35.75	25,383,229	37.26	24,756,285	36.03
Domestic Fixed Income	32,079,611	41.88	31,704,615	42.09	25,742,410	35.75	25,383,229	37.26	24,756,285	36.03
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
Alternative Investments	16	0.00	12,662	0.02	3,234,612	4.49	3,450,440	5.06	3,381,394	4.92
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
Real Estate	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
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
Cash Accounts										
R&D Account	584,699	0.76	560,861	0.74	526,770	0.73	552,940	0.81	541,632	0.79
Total Fund Portfolio	76,607,047	100.00	75,325,725	100.00	72,003,883	100.00	68,125,529	100.00	68,717,942	100.00

*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

Financial Reconciliation Quarter to Date								
	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2025
Total Equity	37,319,651	-	-	-	-	-	904,211	38,223,862
Domestic Equity	30,632,611	-	-	-	-	-	596,446	31,229,057
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
International Equity	6,687,040	-	-	-	-	-	307,765	6,994,805
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
Total Fixed Income	31,704,615	-	-	-	-	-	374,996	32,079,611
Domestic Fixed Income	31,704,615	-	-	-	-	-	374,996	32,079,611
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
Alternative Investments	12,662	-12,803	-	-	-	-	157	16
Blackrock Multi-Asset Inc-I (BKMIX)	12,662	-12,803	-	-	-	-	157	16
Real Estate	5,727,936	-41,028	-	-	-15,770	-	47,721	5,718,859
ARA Core Property Fund	5,727,936	-41,028	-	-	-15,770	-	47,721	5,718,859
Cash Accounts								
R&D Account	560,861	53,830	673,290	-676,451	-	-31,250	4,418	584,699
Total Fund Portfolio	75,325,725	-	673,290	-676,451	-15,770	-31,250	1,331,502	76,607,047

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

Financial Reconciliation Fiscal Year to Date								
	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2025
Total Equity	37,319,651	-	-	-	-	-	904,211	38,223,862
Domestic Equity	30,632,611	-	-	-	-	-	596,446	31,229,057
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
International Equity	6,687,040	-	-	-	-	-	307,765	6,994,805
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
Total Fixed Income	31,704,615	-	-	-	-	-	374,996	32,079,611
Domestic Fixed Income	31,704,615	-	-	-	-	-	374,996	32,079,611
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
Alternative Investments	12,662	-12,803	-	-	-	-	157	16
Blackrock Multi-Asset Inc-I (BKMIX)	12,662	-12,803	-	-	-	-	157	16
Real Estate	5,727,936	-41,028	-	-	-15,770	-	47,721	5,718,859
ARA Core Property Fund	5,727,936	-41,028	-	-	-15,770	-	47,721	5,718,859
Cash Accounts								
R&D Account	560,861	53,830	673,290	-676,451	-	-31,250	4,418	584,699
Total Fund Portfolio	75,325,725	-	673,290	-676,451	-15,770	-31,250	1,331,502	76,607,047

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

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Portfolio (Gross)	1.76 (68)	1.76 (68)	12.65 (68)	11.95 (63)	6.64 (62)	7.16 (34)	10/01/2001
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	
Total Fund Portfolio (Net)	1.74	1.74	12.56	11.83	6.52	6.83	10/01/2001
Total Fund Portfolio (Mariner Inception)	1.76 (68)	1.76 (68)	12.65 (68)	11.95 (63)	6.64 (62)	6.83 (28)	07/01/2007
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	
Total Equity	2.42	2.42	18.20	19.91	11.08	8.32	10/01/2001
Total Equity Policy	2.91	2.91	19.84	21.59	12.42	9.53	
Domestic Equity	1.95 (68)	1.95 (68)	15.97 (56)	20.70 (58)	12.50 (61)	8.67 (86)	10/01/2001
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	
International Equity	4.60 (40)	4.60 (40)	30.53 (55)	16.49 (57)	4.66 (96)	6.23 (26)	01/01/2006
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	
Total Fixed Income	1.18	1.18	7.45	5.73	0.41	3.56	10/01/2001
Total Fixed Policy	1.11	1.11	6.91	4.76	-0.31	3.42	
Domestic Fixed Income	1.18 (30)	1.18 (30)	7.45 (68)	5.73 (15)	0.41 (24)	3.59 (92)	10/01/2001
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	
Real Estate	0.84 (59)	0.84 (59)	4.32 (63)	-3.59 (66)	3.59 (54)	7.17 (61)	10/01/2011
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
Domestic Equity Strategies							
Vanguard Equity Income Adm (VEIRX)	3.56 (44)	3.56 (44)	17.22 (26)	13.31 (55)	12.82 (27)	11.25 (23)	06/01/2017
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	
MFS Growth Fund R-6 (MFEKX)	-0.69 (74)	-0.69 (74)	12.41 (77)	26.38 (64)	11.48 (51)	16.30 (46)	05/01/2017
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	
Vanguard Total Stock Market Index Fund (VITSX)	2.44 (49)	2.44 (49)	17.13 (40)	22.24 (39)	13.08 (51)	14.13 (36)	04/01/2017
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	
International Equity Strategies							
American Funds EuroPacific Gr R6 (RERGX)	4.62 (40)	4.62 (40)	29.18 (63)	16.34 (60)	4.59 (96)	8.80 (27)	06/01/2012
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	
Fidelity International Index (FSPSX)	4.59 (41)	4.59 (41)	31.96 (41)	N/A	N/A	16.98 (52)	01/01/2024
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	
Fixed Income Strategies							
Dodge & Cox Income Fund (DODIX)	1.28 (5)	1.28 (5)	8.32 (3)	6.06 (3)	1.05 (3)	3.16 (1)	03/01/2018
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	
Baird Short-Term Bond (BSBIX)	1.12 (57)	1.12 (57)	5.67 (61)	N/A	N/A	5.84 (47)	08/01/2023
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	
Baird Core Plus Fund (BCOIX)	1.10 (30)	1.10 (30)	7.46 (46)	N/A	N/A	7.65 (35)	10/01/2023
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
Real Estate Strategies							
ARA Core Property Fund	0.84 (59)	0.84 (59)	4.32 (63)	-3.59 (66)	3.59 (54)	7.17 (61)	10/01/2011
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
Total Fund Portfolio (Gross)	1.76 (68)	10.09 (59)	19.56 (65)	9.99 (64)	-14.05 (42)	19.31 (62)	9.42 (34)	4.03 (49)	9.64 (17)	11.43 (64)
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
Total Fund Portfolio (Net)	1.74	9.99	19.45	9.85	-14.17	19.19	9.29	3.87	9.43	10.94
Total Equity	2.42	16.24	33.03	18.75	-20.13	29.12	13.01	1.67	15.00	16.32
Total Equity Policy	2.91	17.49	33.61	20.66	-18.84	30.62	13.00	2.32	14.88	19.01
Domestic Equity	1.95 (68)	16.43 (44)	34.74 (52)	18.85 (66)	-17.29 (63)	30.11 (44)	12.61 (56)	1.85 (60)	18.09 (20)	16.05 (77)
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
International Equity	4.60 (40)	15.21 (64)	24.76 (49)	19.58 (78)	-32.85 (98)	24.76 (46)	14.97 (7)	1.14 (16)	1.47 (50)	20.64 (21)
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
Total Fixed Income	1.18	3.58	12.26	2.76	-14.95	0.95	6.13	8.34	-1.32	2.35
Total Fixed Policy	1.11	3.14	10.71	1.45	-14.60	-0.90	6.98	10.30	-1.26	0.25
Domestic Fixed Income	1.18 (13)	3.58 (12)	12.26 (21)	2.76 (3)	-14.95 (50)	1.14 (12)	7.89 (18)	9.83 (48)	-1.17 (35)	0.18 (54)
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
Alternative Investments	0.83 (80)	7.88 (59)	18.12 (53)	8.38 (33)	-14.36 (57)	12.13 (76)	2.38 (40)	6.39 (15)	2.64 (71)	7.82 (57)
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
Real Estate	0.84 (59)	4.45 (62)	-8.01 (67)	-12.54 (56)	25.79 (16)	13.51 (74)	1.62 (48)	6.81 (49)	8.50 (59)	7.52 (52)
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
Domestic Equity Strategies										
Vanguard Equity Income Adm (VEIRX)	3.56 (44)	12.36 (22)	26.43 (63)	12.65 (68)	-4.58 (7)	30.77 (67)	-2.77 (39)	6.51 (16)	10.70 (51)	N/A
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
GAMCO	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.32 (89)	16.05 (62)
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
Primecap Odyssey Growth Fund (POGRX)	N/A	N/A	N/A	N/A	N/A	36.86 (3)	12.85 (97)	-10.70 (99)	28.29 (24)	N/A
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
MFS Growth Fund R-6 (MFEKX)	-0.69 (74)	18.55 (67)	42.00 (40)	25.32 (45)	-28.22 (55)	23.59 (75)	32.47 (57)	7.56 (11)	29.09 (18)	N/A
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
Brown Advisory Large Cap Growth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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
Vanguard Total Stock Market Index Fund (VITSX)	2.44 (49)	17.35 (27)	35.26 (46)	20.38 (52)	-18.01 (74)	32.10 (23)	15.01 (32)	2.89 (51)	17.62 (30)	N/A
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
International Equity Strategies										
American Funds EuroPacific Gr R6 (RERGX)	4.62 (40)	14.79 (67)	24.71 (50)	19.64 (78)	-32.85 (98)	24.76 (46)	14.97 (7)	1.14 (16)	1.47 (50)	20.64 (21)
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
Fidelity International Index (FSPSX)	4.59 (41)	15.60 (57)	N/A							
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.
Returns are expressed as percentages.

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

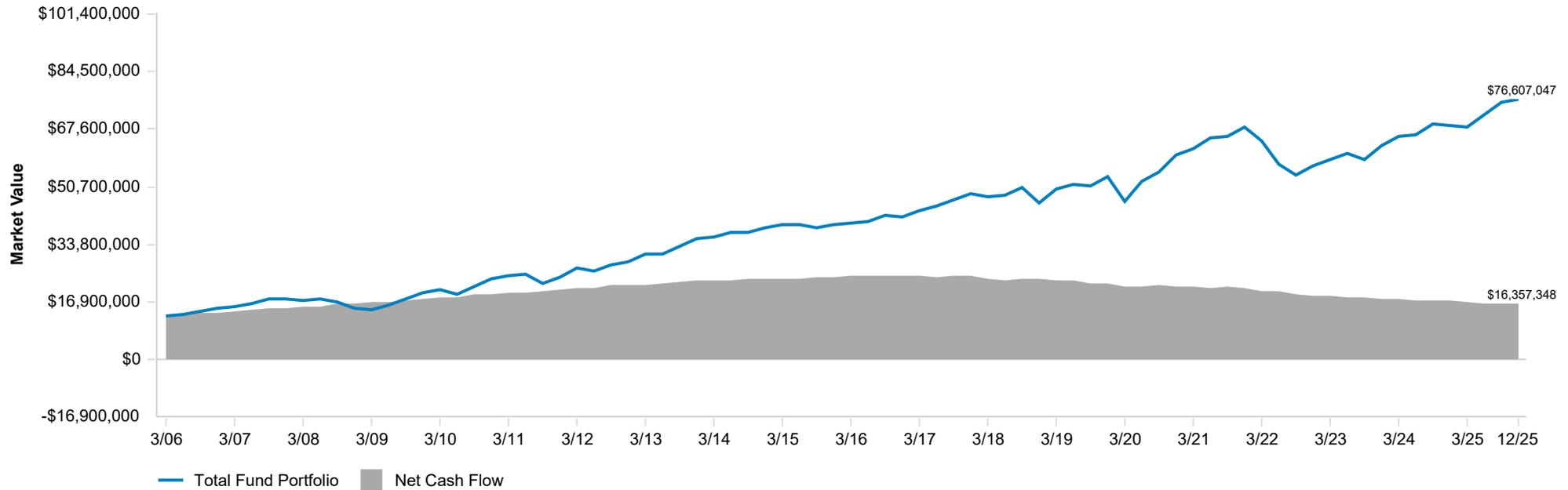
	FYTD	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Fixed Income Strategies										
Insight	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.18 (90)
Bloomberg Intermed 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
Dodge & Cox Income Fund (DODIX)	1.28 (5)	3.39 (18)	13.53 (4)	3.11 (2)	-13.63 (14)	1.99 (6)	7.70 (23)	9.13 (75)	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
Metropolitan West Total Return Bond Fund (MWTIX)	N/A	N/A	N/A	0.28 (72)	-16.32 (89)	0.15 (37)	8.03 (18)	10.55 (11)	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
Templeton Global Bond (FBNRX)	N/A	N/A	N/A	N/A	N/A	N/A	-3.29 (96)	1.16 (92)	-1.95 (42)	13.36 (1)
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
Baird Short-Term Bond (BSBIX)	1.12 (57)	4.54 (50)	8.09 (59)	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
Baird Core Plus Fund (BCOIX)	1.10 (30)	3.46 (39)	12.85 (36)	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
Alternative Strategies										
Blackrock Multi-Asset Inc-I (BKMIX)	0.83 (80)	7.94 (59)	18.12 (53)	8.38 (33)	-14.36 (57)	12.13 (76)	2.38 (40)	6.39 (15)	2.64 (71)	7.82 (57)
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
Real Estate Strategies										
ARA Core Property Fund	0.84 (59)	4.45 (62)	-8.01 (67)	-12.54 (56)	25.79 (16)	13.51 (74)	1.62 (48)	6.81 (49)	8.50 (59)	7.52 (52)
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

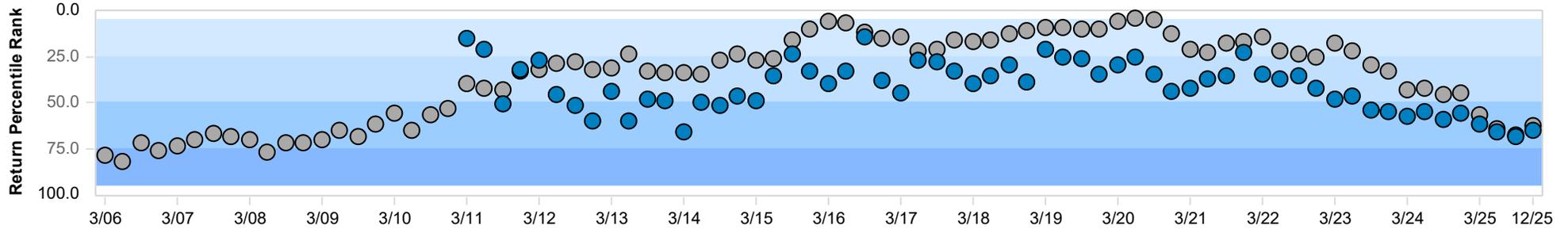
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund Portfolio	1.76 (71)	12.65 (70)	12.65 (70)	11.73 (58)	11.95 (57)	6.64 (65)	9.40 (55)	8.24 (60)	7.95 (47)
Total Fund Policy	1.94 (61)	12.80 (68)	12.80 (68)	11.37 (63)	11.87 (59)	6.74 (63)	9.75 (43)	8.77 (36)	8.59 (15)
Median	2.07	13.67	13.67	12.00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

Fiscal Year Returns

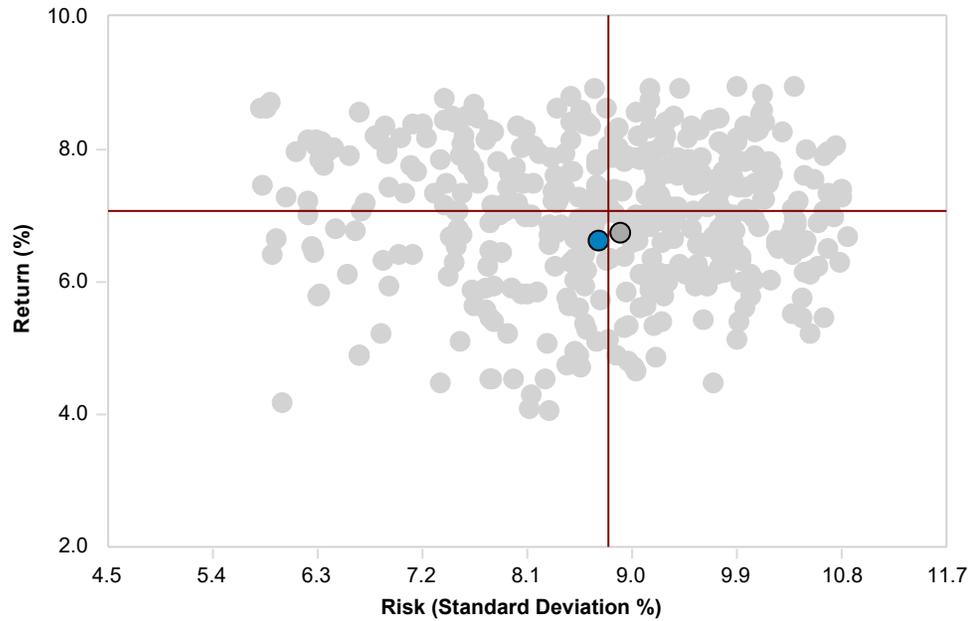
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
Total Fund Portfolio	1.76 (71)	10.09 (57)	19.56 (54)	9.99 (63)	-14.05 (51)	19.31 (65)	9.42 (22)	4.03 (58)
Total Fund Policy	1.94 (61)	9.96 (60)	19.06 (59)	10.40 (55)	-13.78 (48)	19.40 (65)	10.78 (10)	5.17 (28)
Median	2.07	10.32	20.06	10.70	-14.00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

Peer Group: All Public Plans-Total Fund

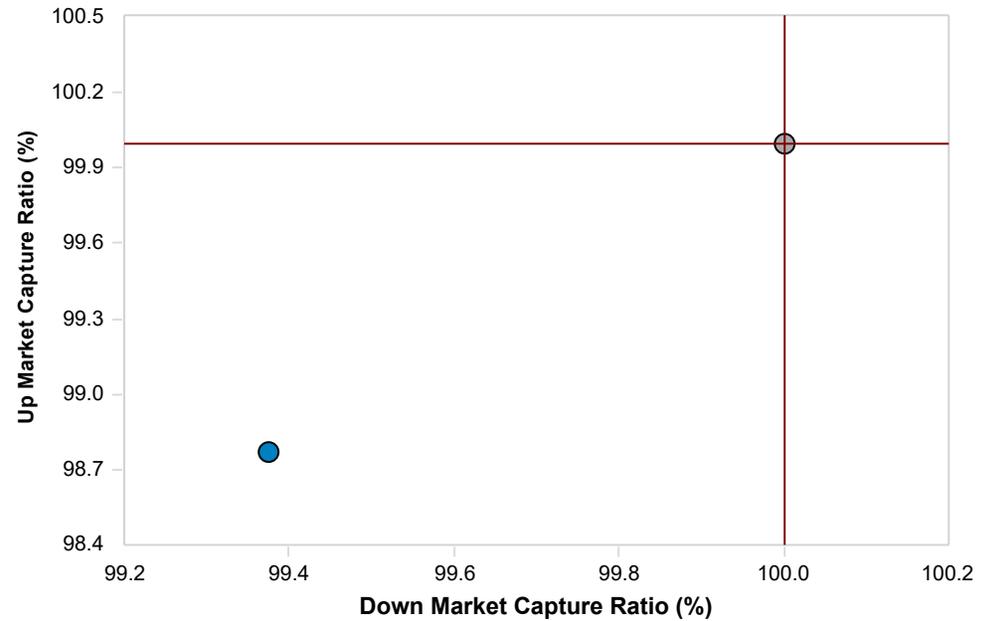
5 Year Rolling Percentile Ranking



Risk vs Return: 5 Years



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



● Total Fund Portfolio ● Total Fund Policy

● Total Fund Portfolio ● Total Fund Policy

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

Peer Group: All Public Plans-Total Fund

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	
Total Fund Portfolio (Gross)	1.76	(68)	4.39	(69)	6.32	(63)	-0.25	(55)	11.95	(63)	6.64	(62)	103.28	(63)	99.37	(59)
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	
Total Fund Portfolio (Net)	1.74		4.36		6.30		-0.28		11.83		6.52		105.37		100.12	
Total Fund Policy	1.94		4.57		6.00		-0.17		11.87		6.74		100.00		100.00	
Total Equity	2.42		6.66		11.21		-2.72		19.91		11.08		106.31		104.43	
Total Equity Policy	2.91		7.99		11.23		-3.05		21.59		12.42		100.00		100.00	
Domestic Equity	1.95	(68)	6.89	(58)	10.97	(41)	-4.09	(40)	20.70	(58)	12.50	(61)	93.23	(58)	98.03	(41)
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	
International Equity	4.60	(40)	5.50	(43)	12.48	(32)	5.16	(82)	16.49	(57)	4.66	(96)	125.26	(16)	123.01	(6)
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	
Total Fixed Income	1.18		2.13		1.42		2.53		5.73		0.41		84.75		94.08	
Total Fixed Policy	1.11		1.86		1.22		2.55		4.76		-0.31		100.00		100.00	
Domestic Fixed Income	1.18	(13)	2.13	(28)	1.42	(19)	2.53	(77)	5.73	(6)	0.41	(9)	84.75	(92)	94.08	(87)
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	
Real Estate	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
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	
Domestic Equity Strategies																
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	
International Equity Strategies																
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	
Domestic Fixed Income Strategies																
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	
Real Estate Strategies																
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

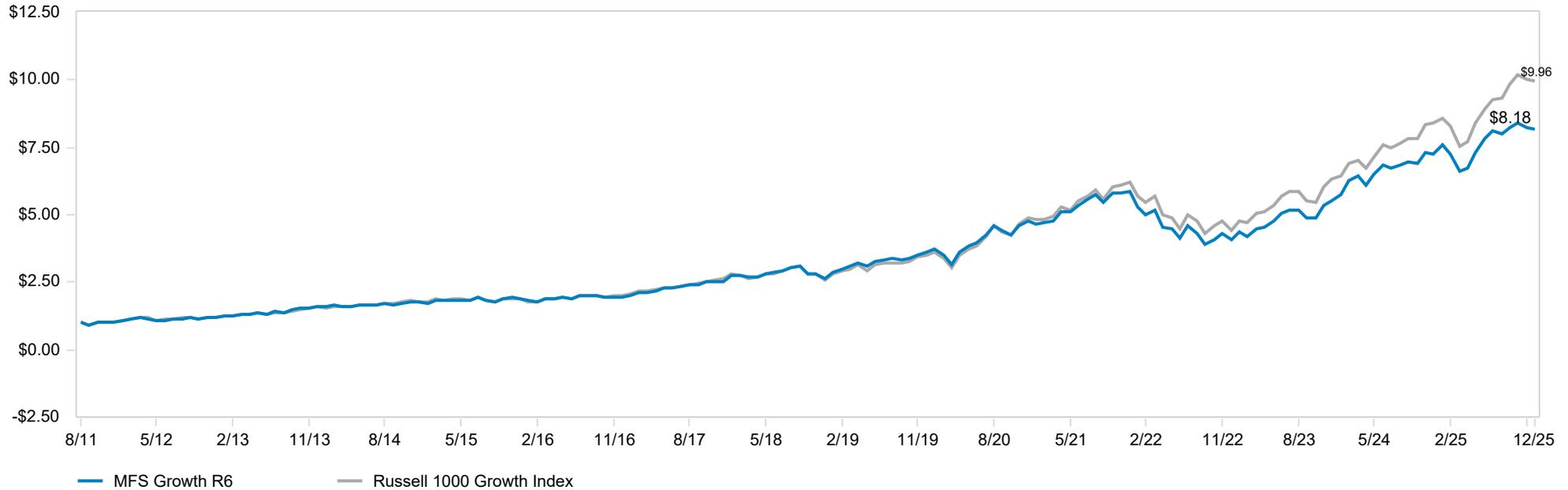
	Estimated Annual Fee (%)	12/31/25 Market Value	12/31/25 Allocation (%)	Estimated Annual Fee (\$)
Domestic Equity				
Vanguard Equity Income Adm (VEIRX)	0.18	7,976,071	10.41	14,357
MFS Growth Fund R-6 (MFEKX)	0.49	7,515,363	9.81	36,825
Vanguard Total Stock Market Index Fund (VITSX)	0.03	15,737,623	20.54	4,721
International Equity				
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
Domestic Fixed Income				
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
Real Estate				
ARA Core Property Fund	1.10	5,718,859	7.47	62,907
Alternatives				
Blackrock Multi-Asset Inc-I (BKMIX)	0.52	16	0.00	-
Cash Accounts				
R&D Account	0.00	584,699	0.76	-
Total Fund Portfolio	0.32	76,607,047	100.00	247,256

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

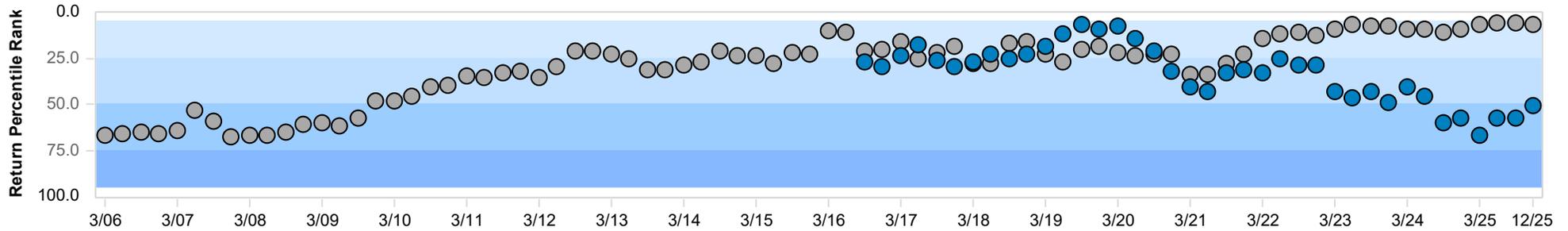
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
MFS Growth R6	-0.69 (74)	12.41 (77)	12.41 (77)	21.72 (59)	26.38 (64)	11.48 (51)	17.68 (53)	15.73 (41)	14.88 (35)
Russell 1000 Growth Index	1.12 (45)	18.56 (24)	18.56 (24)	25.74 (24)	31.15 (26)	15.32 (7)	21.25 (9)	18.13 (8)	16.58 (8)
Median	0.89	15.64	15.64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

Fiscal Year Returns

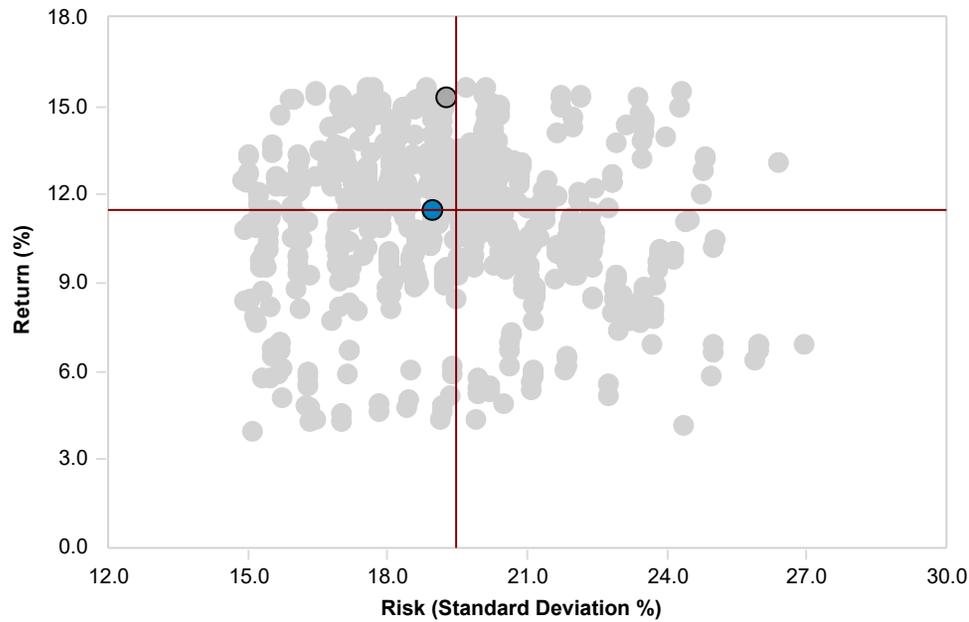
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
MFS Growth R6	-0.69 (74)	18.55 (67)	42.00 (40)	25.32 (45)	-28.22 (55)	23.59 (75)	32.47 (57)	7.56 (11)
Russell 1000 Growth Index	1.12 (45)	25.53 (19)	42.19 (38)	27.72 (26)	-22.59 (22)	27.32 (39)	37.53 (35)	3.71 (31)
Median	0.89	21.39	40.45	24.68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

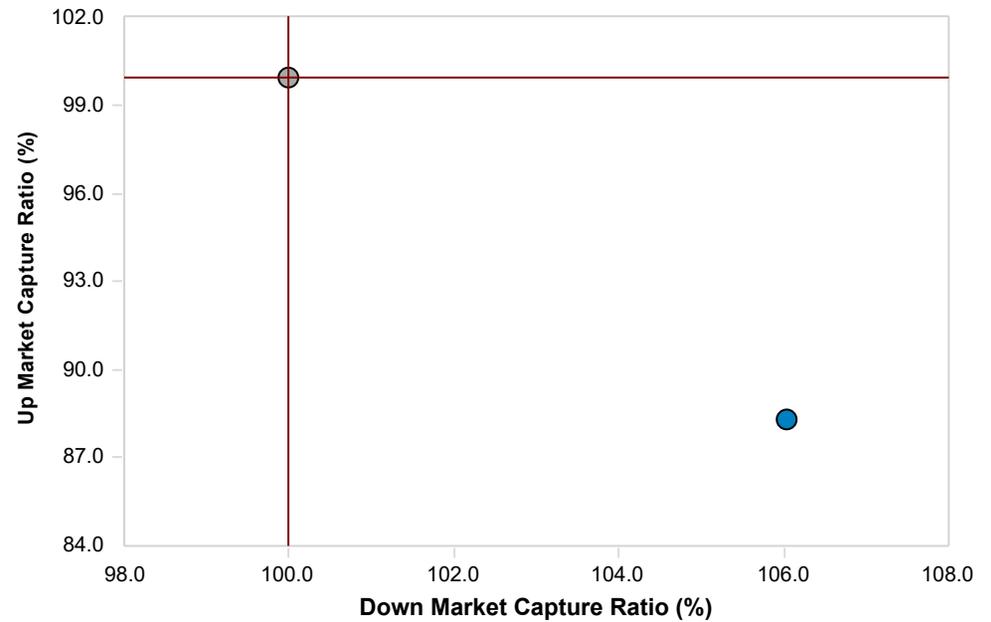
5 Year Rolling Percentile Ranking



Risk vs Return: 5 Years



Up/Down Markets: 5 Years



● MFS Growth R6 ● Russell 1000 Growth Index

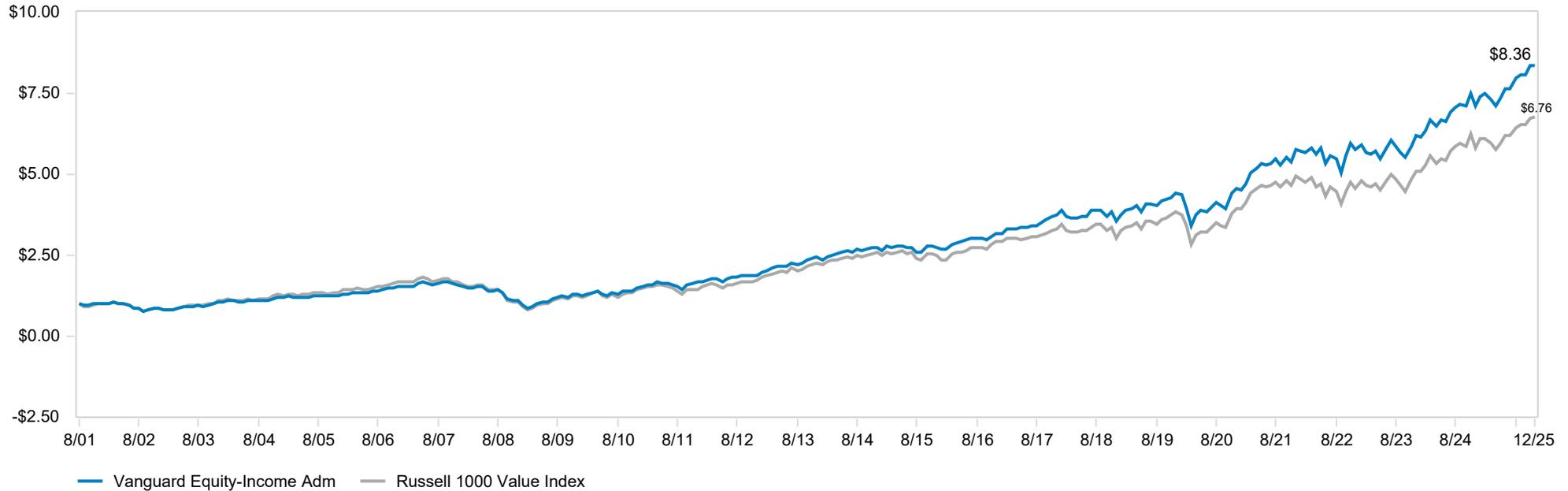
● MFS Growth R6 ● Russell 1000 Growth Index

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

Growth of a Dollar



Trailing Returns

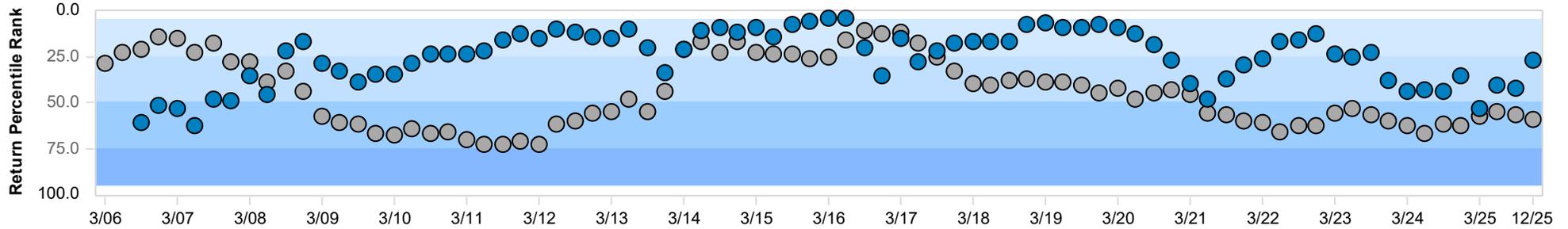
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard Equity-Income Adm	3.56 (44)	17.22 (26)	17.22 (26)	16.18 (30)	13.31 (55)	12.82 (27)	13.07 (35)	11.73 (20)	12.14 (9)
Russell 1000 Value Index	3.81 (38)	15.91 (44)	15.91 (44)	15.13 (44)	13.90 (46)	11.33 (59)	12.10 (55)	10.53 (55)	10.78 (41)
Median	3.25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

Fiscal Year Returns

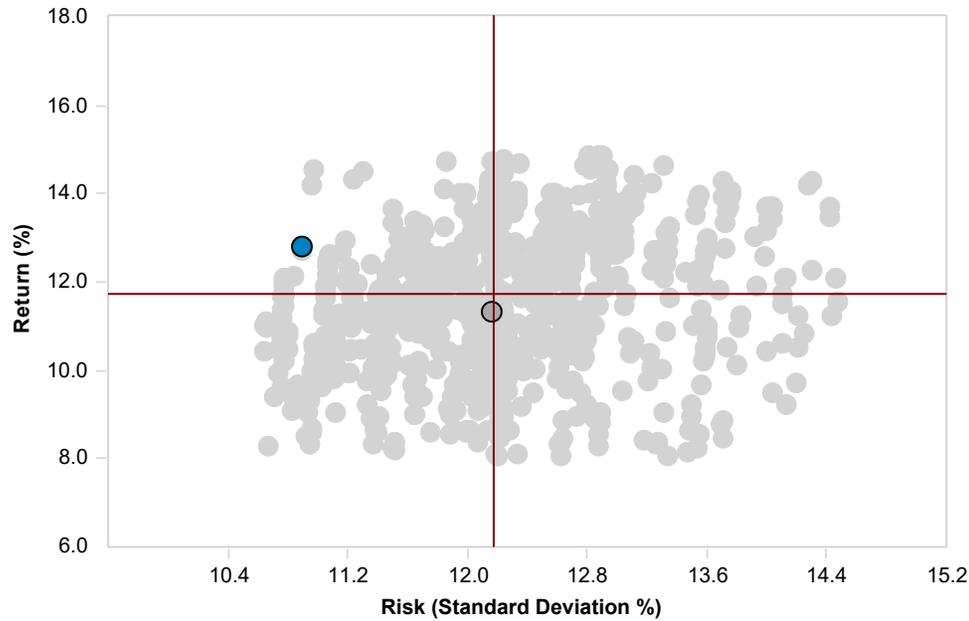
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
Vanguard Equity-Income Adm	3.56 (44)	12.36 (22)	26.44 (62)	12.64 (68)	-4.58 (7)	30.77 (67)	-2.77 (39)	6.51 (16)
Russell 1000 Value Index	3.81 (38)	9.44 (56)	27.76 (47)	14.44 (52)	-11.36 (74)	35.01 (45)	-5.03 (56)	4.00 (35)
Median	3.25	9.95	27.46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

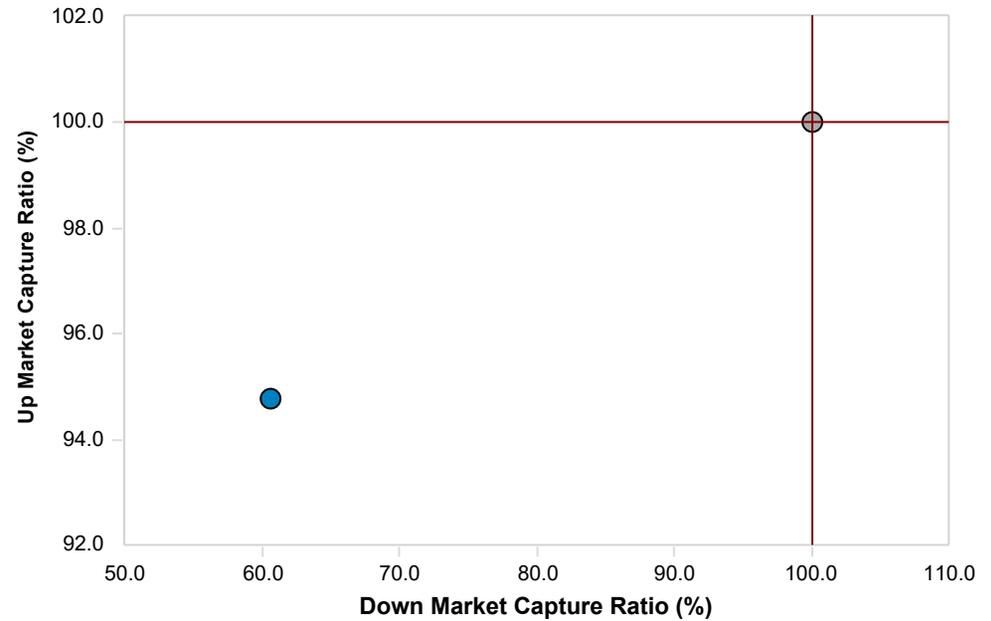
5 Year Rolling Percentile Ranking



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

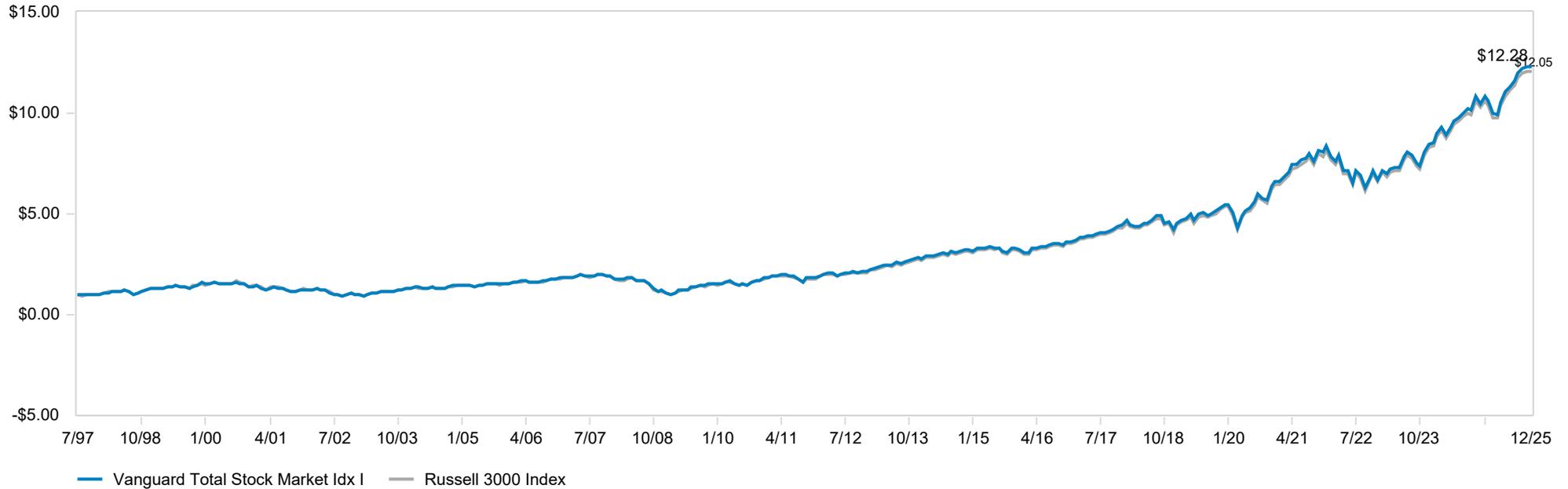
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard Equity-Income Adm	65.00	-13.21	2.71	1.21	0.89	0.42	0.11	0.87	2.86
Russell 1000 Value Index	100.00	-17.75	0.00	0.00	0.70	N/A	0.08	1.00	0.00

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

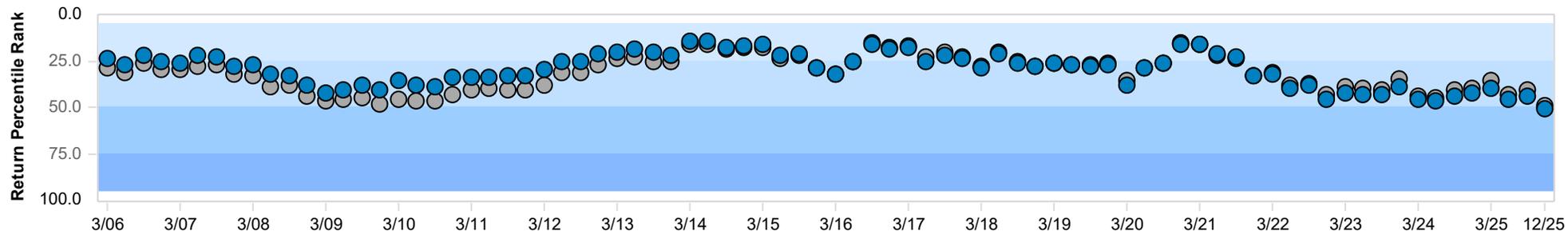
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard Total Stock Market Idx I	2.44 (49)	17.13 (40)	17.13 (40)	20.40 (42)	22.24 (39)	13.07 (51)	16.58 (40)	14.25 (30)	13.55 (29)
Russell 3000 Index	2.40 (51)	17.15 (40)	17.15 (40)	20.43 (41)	22.25 (39)	13.15 (49)	16.64 (37)	14.29 (28)	13.58 (27)
Median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

Fiscal Year Returns

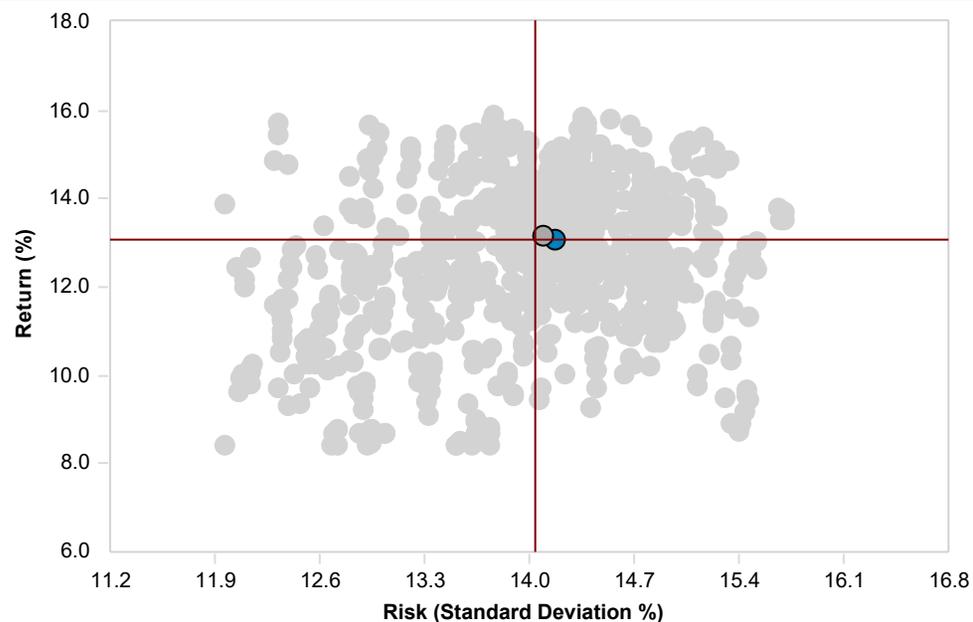
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
Vanguard Total Stock Market Idx I	2.44 (49)	17.35 (27)	35.26 (46)	20.38 (52)	-18.01 (74)	32.10 (23)	15.01 (32)	2.89 (51)
Russell 3000 Index	2.40 (51)	17.41 (26)	35.19 (47)	20.46 (50)	-17.63 (69)	31.88 (25)	15.00 (32)	2.92 (51)
Median	2.42	15.66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

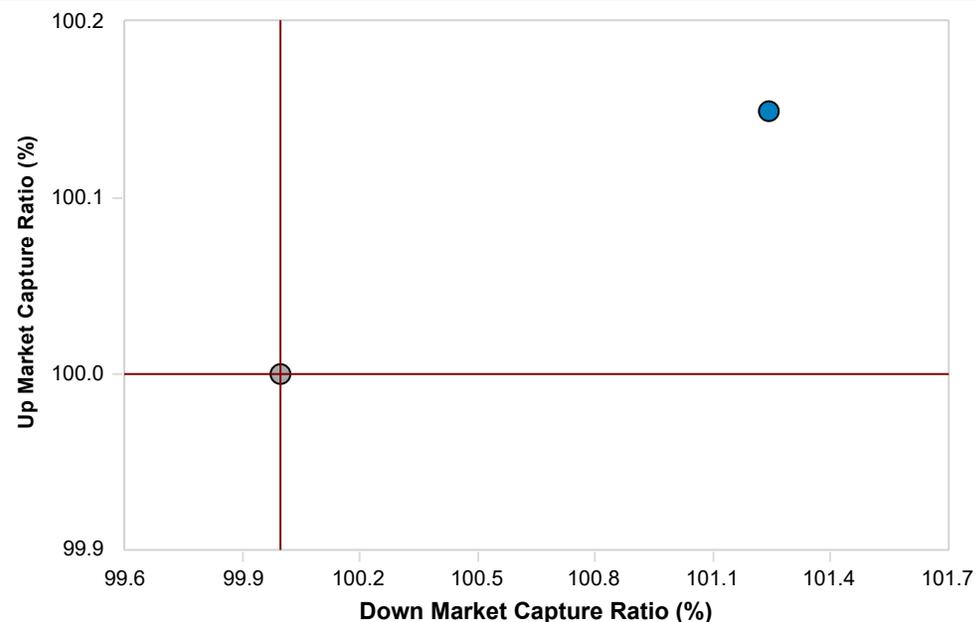
5 Year Rolling Percentile Ranking



Risk vs Return: 5 Years



Up/Down Markets: 5 Years



● Vanguard Total Stock Market Idx I ● Russell 3000 Index

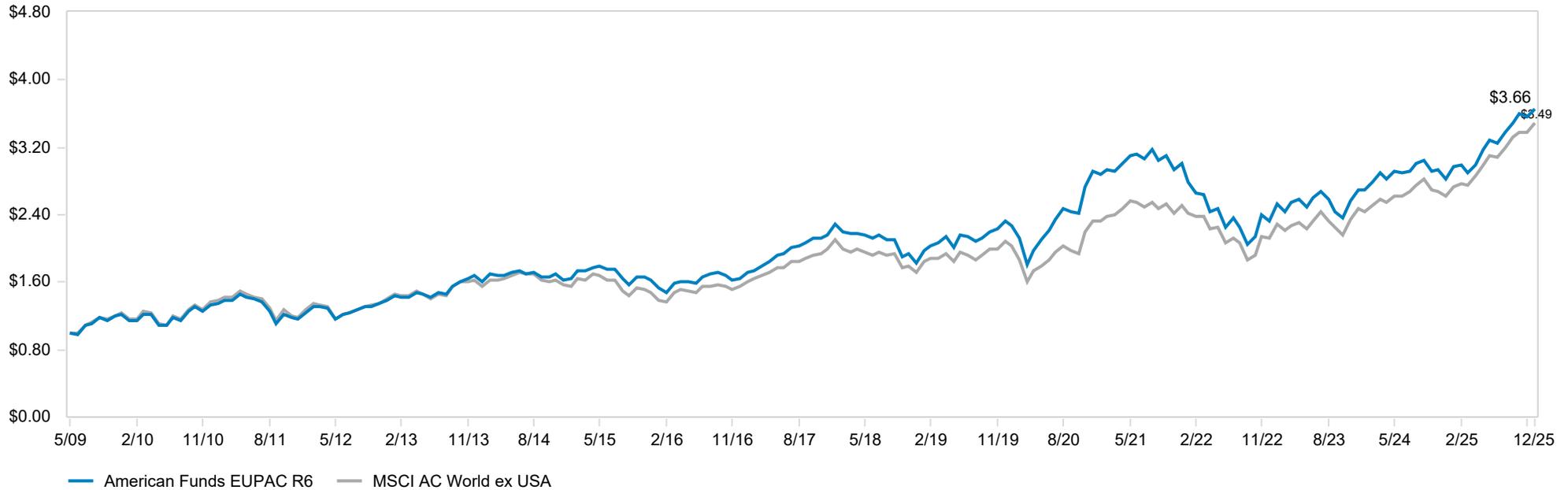
● Vanguard Total Stock Market Idx I ● Russell 3000 Index

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

Growth of a Dollar



Trailing Returns

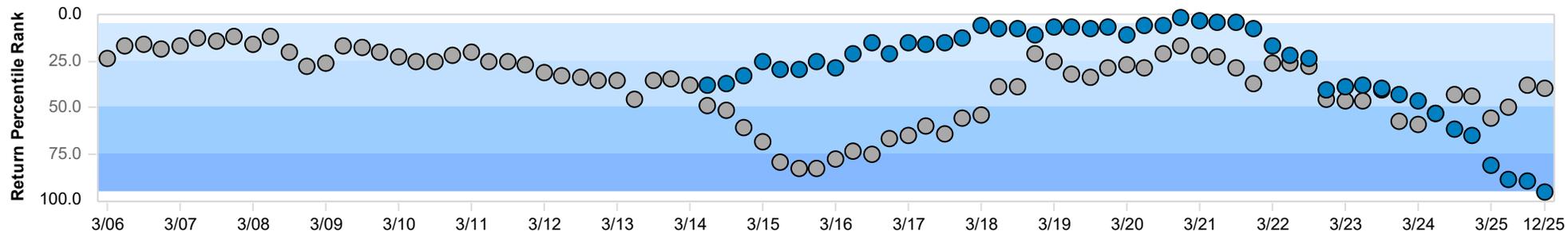
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Funds EUPAC R6	4.62 (40)	29.18 (63)	29.18 (63)	16.49 (61)	16.34 (60)	4.59 (96)	10.39 (52)	8.46 (37)	6.95 (24)
MSCI AC World ex USA	5.11 (27)	33.11 (31)	33.11 (31)	18.84 (26)	17.95 (28)	8.46 (40)	10.70 (42)	8.95 (20)	6.41 (47)
Median	4.36	31.17	31.17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

Fiscal Year Returns

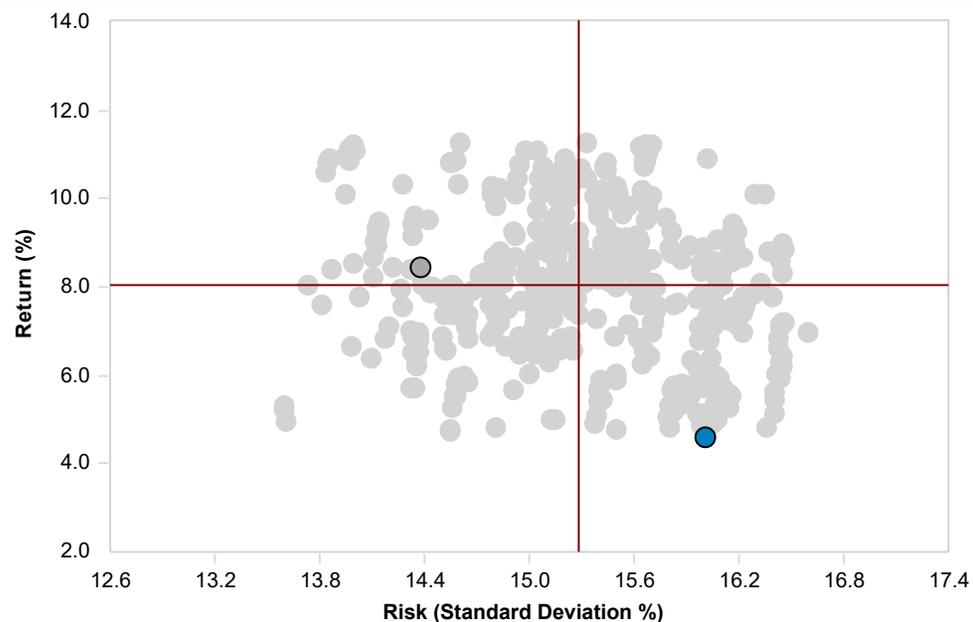
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
American Funds EUPAC R6	4.62 (40)	14.79 (67)	24.71 (50)	19.64 (78)	-32.85 (98)	24.76 (46)	14.97 (7)	1.14 (16)
MSCI AC World ex USA	5.11 (27)	17.14 (40)	25.96 (27)	21.02 (66)	-24.79 (25)	24.45 (49)	3.45 (47)	-0.72 (29)
Median	4.36	16.13	24.63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

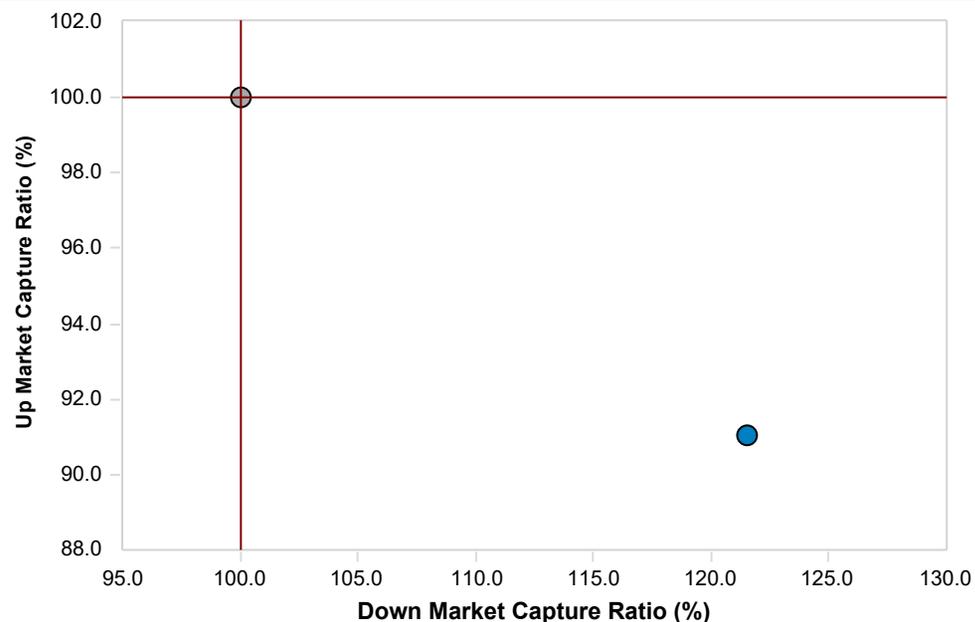
5 Year Rolling Percentile Ranking



Risk vs Return: 5 Years



Up/Down Markets: 5 Years



● American Funds EUPAC R6 ● MSCI AC World ex USA

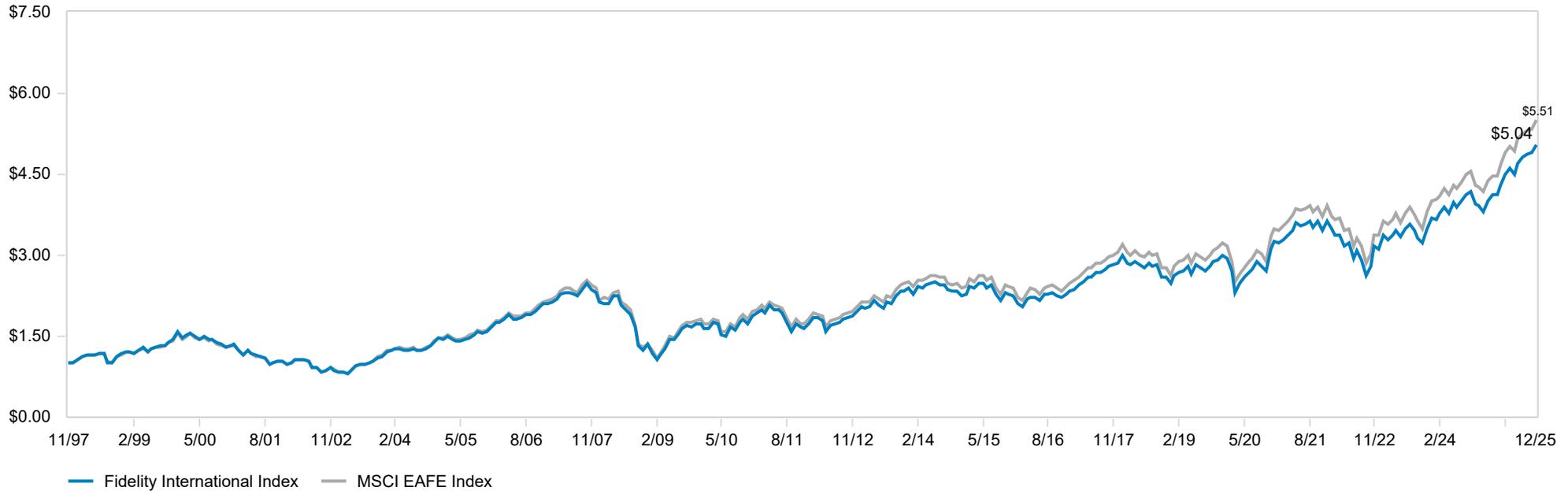
● American Funds EUPAC R6 ● MSCI AC World ex USA

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

Growth of a Dollar



Trailing Returns

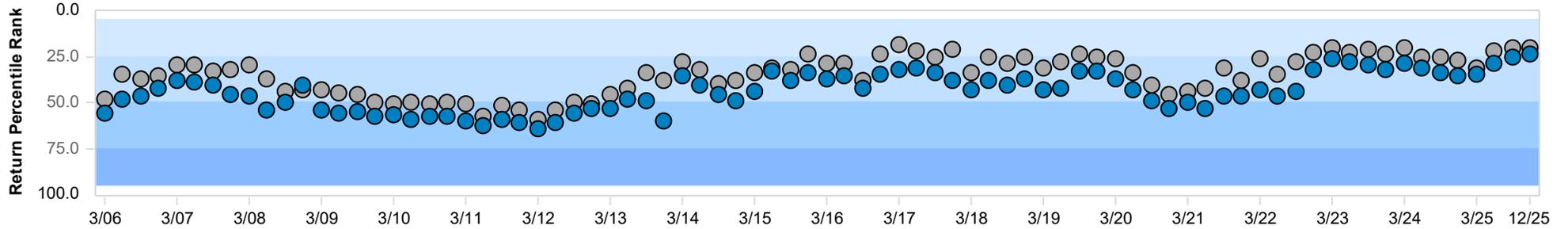
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Fidelity International Index	4.59 (41)	31.96 (41)	31.96 (41)	16.98 (52)	17.42 (37)	9.13 (24)	10.74 (40)	8.42 (38)	6.80 (31)
MSCI EAFE Index	4.91 (31)	31.89 (42)	31.89 (42)	17.31 (50)	17.82 (31)	9.47 (20)	11.09 (31)	8.72 (28)	7.15 (19)
Median	4.36	31.17	31.17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

Fiscal Year Returns

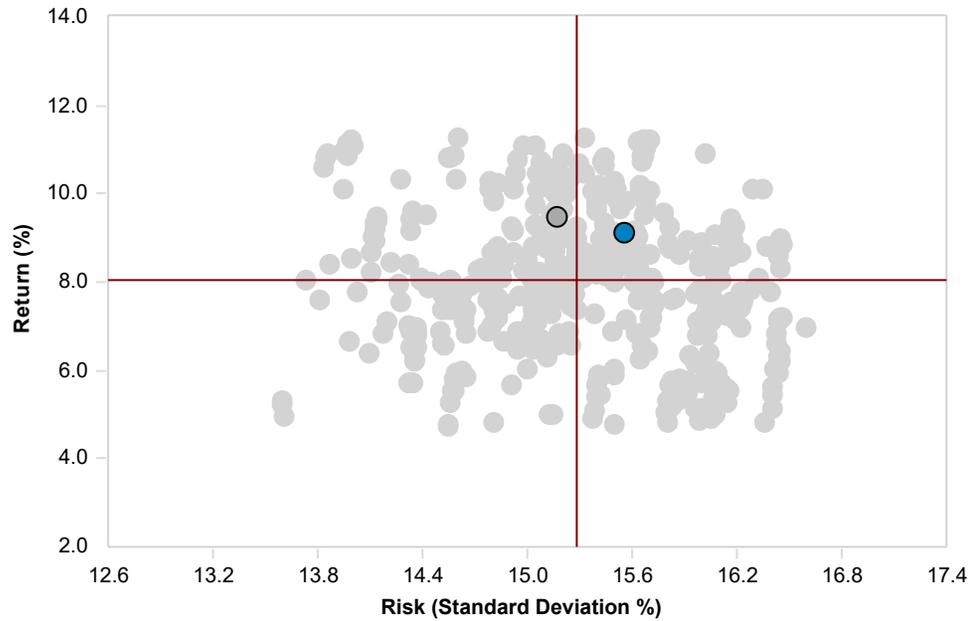
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
Fidelity International Index	4.59 (41)	15.60 (57)	25.36 (35)	26.35 (17)	-25.19 (31)	25.11 (41)	0.79 (65)	-0.99 (32)
MSCI EAFE Index	4.91 (31)	15.58 (57)	25.38 (35)	26.31 (18)	-24.75 (24)	26.29 (29)	0.93 (63)	-0.82 (30)
Median	4.36	16.13	24.63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

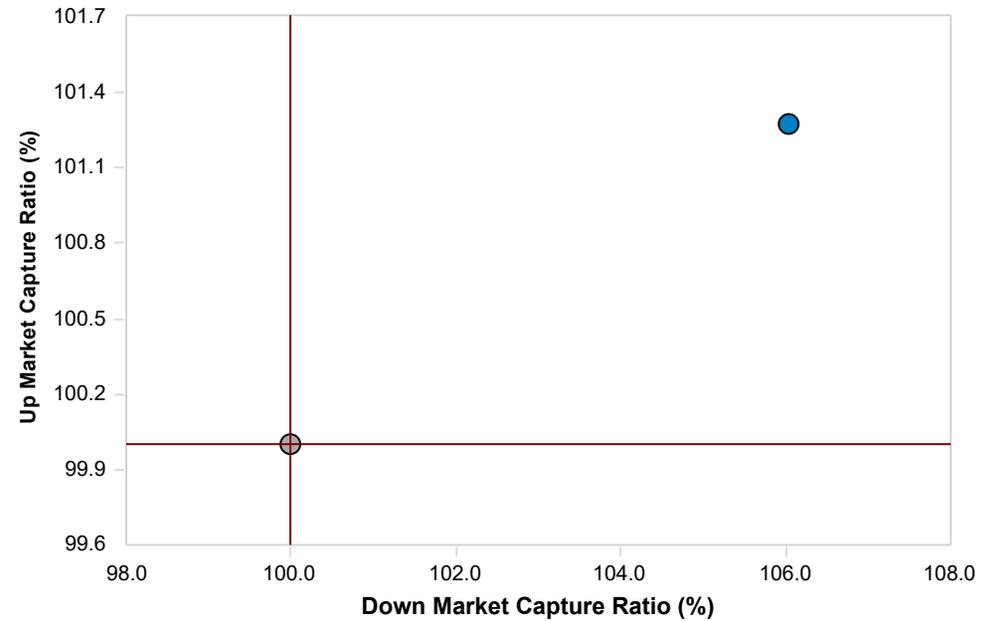
5 Year Rolling Percentile Ranking



Risk vs Return: 5 Years



Up/Down Markets: 5 Years

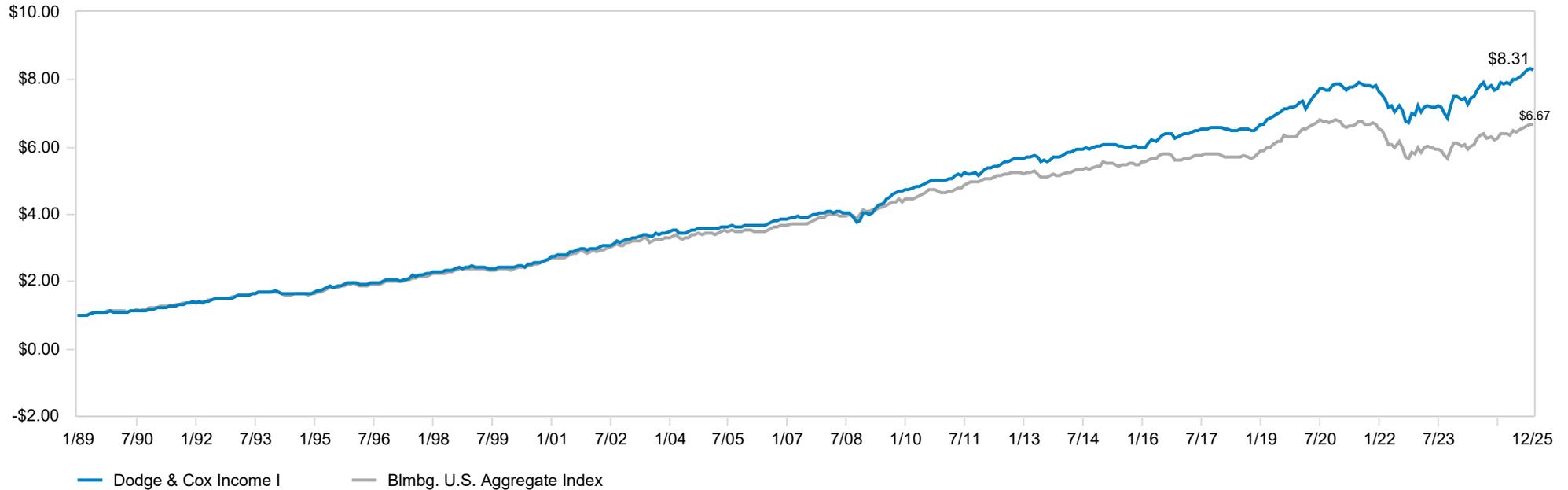


Historical Statistics: 5 Years Ending December 31, 2025

	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

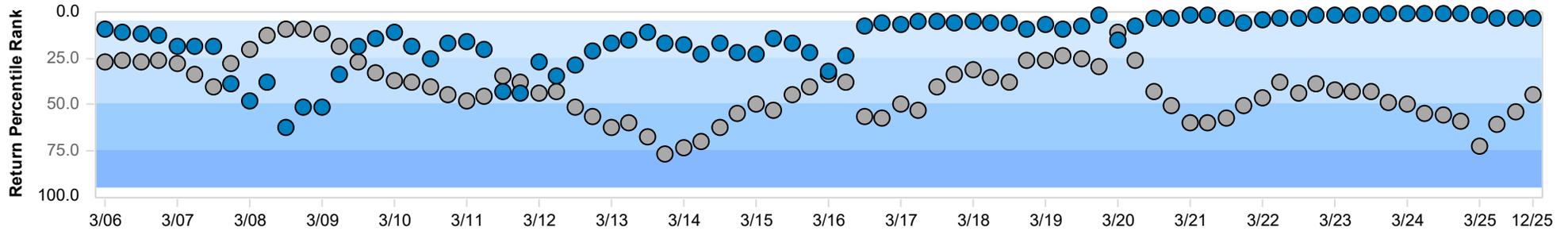
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Dodge & Cox Income I	1.28 (5)	8.32 (3)	8.32 (3)	5.25 (7)	6.06 (4)	1.05 (3)	3.42 (1)	3.35 (1)	3.43 (2)
Blmbg. U.S. Aggregate Index	1.10 (24)	7.30 (36)	7.30 (36)	4.23 (54)	4.66 (57)	-0.36 (45)	1.99 (52)	2.01 (51)	2.42 (53)
Median	0.99	7.14	7.14	4.28	4.70	-0.41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

Fiscal Year Returns

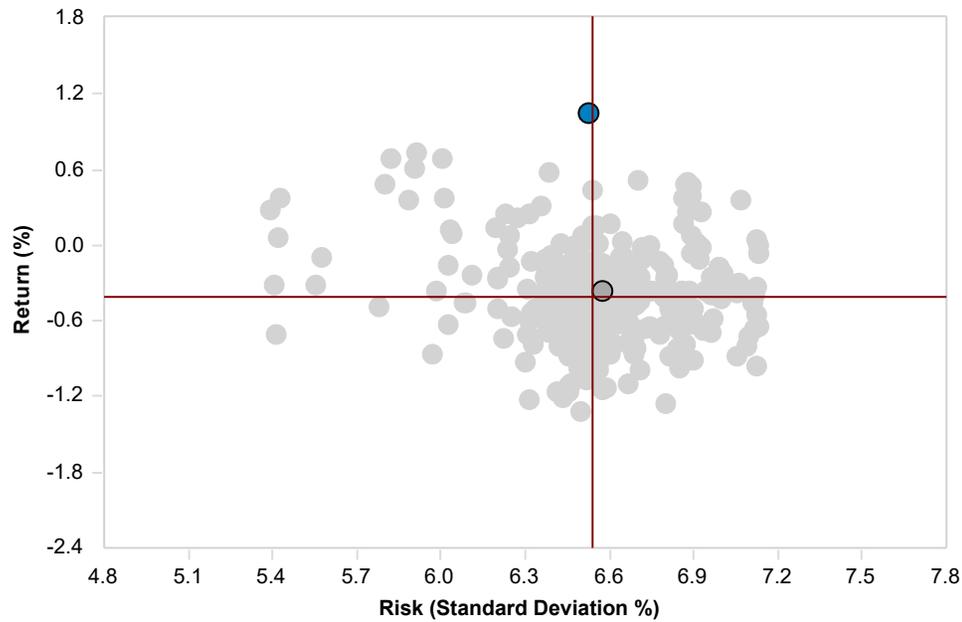
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
Dodge & Cox Income I	1.28 (5)	3.39 (18)	13.53 (4)	3.11 (2)	-13.62 (13)	1.99 (7)	7.70 (22)	9.13 (75)
Blmbg. U.S. Aggregate Index	1.10 (24)	2.88 (47)	11.57 (59)	0.64 (47)	-14.60 (31)	-0.90 (75)	6.98 (45)	10.30 (22)
Median	0.99	2.85	11.69	0.61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

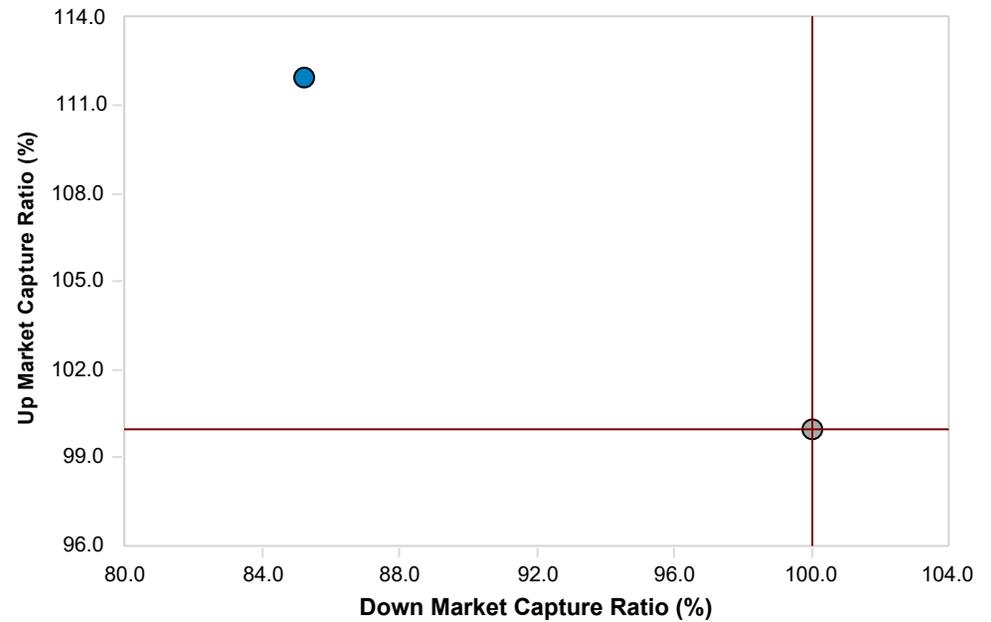
5 Year Rolling Percentile Ranking



Risk vs Return: 5 Years



Up/Down Markets: 5 Years



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

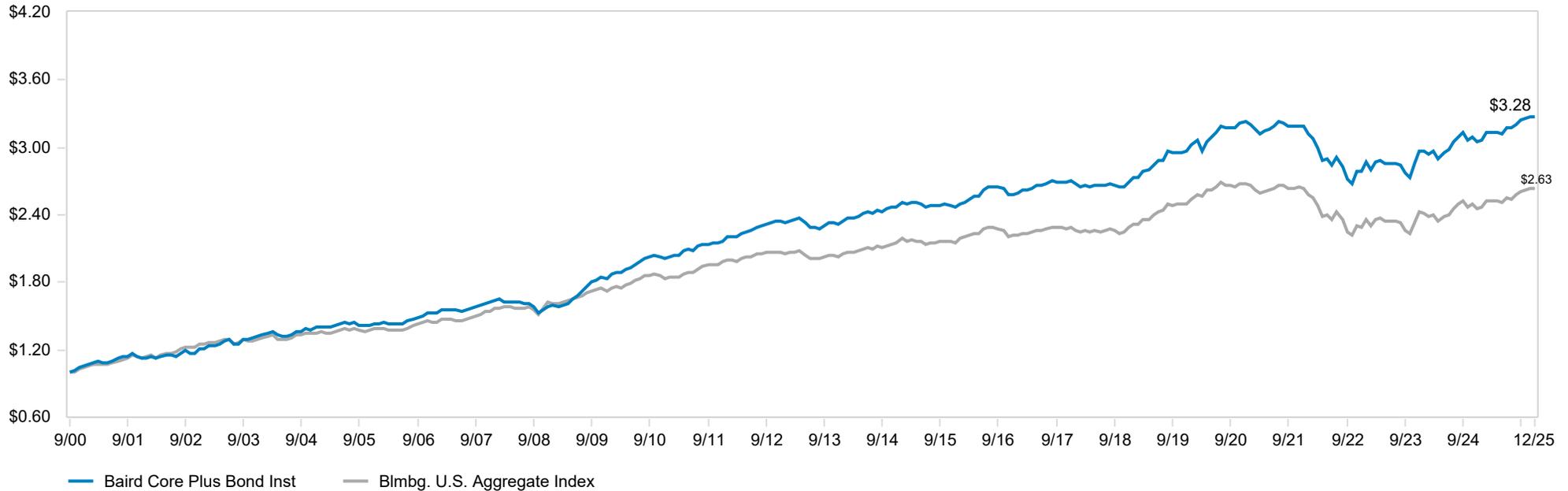
● Dodge & Cox Income I ● Blmbg. U.S. Aggregate Index

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

Growth of a Dollar



Trailing Returns

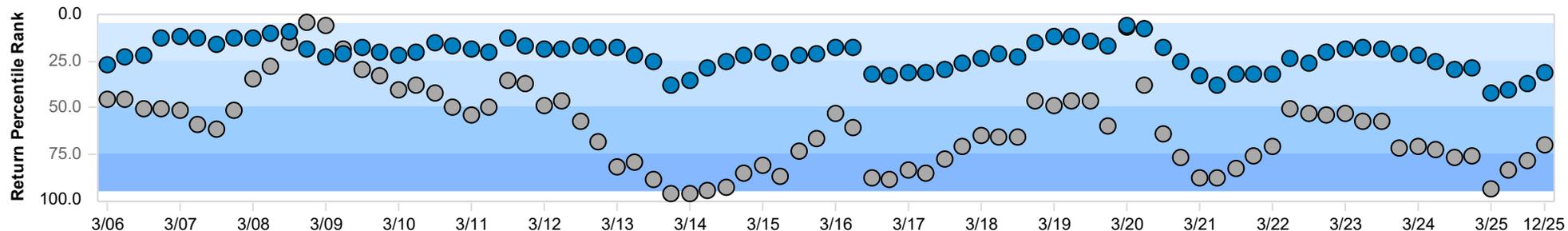
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Baird Core Plus Bond Inst	1.10 (29)	7.47 (46)	7.47 (46)	4.97 (40)	5.61 (34)	0.32 (31)	2.85 (25)	2.87 (26)	3.30 (22)
Blmbg. U.S. Aggregate Index	1.10 (30)	7.30 (58)	7.30 (58)	4.23 (79)	4.66 (80)	-0.36 (70)	1.99 (79)	2.01 (81)	2.42 (82)
Median	1.01	7.40	7.40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

Fiscal Year Returns

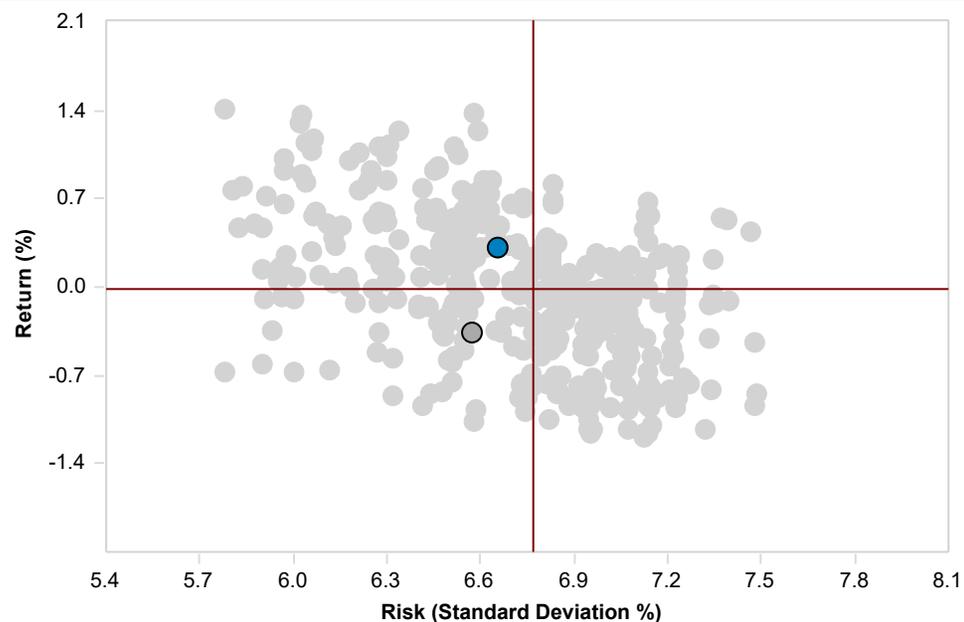
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
Baird Core Plus Bond Inst	1.10 (29)	3.46 (39)	12.85 (36)	2.30 (15)	-15.11 (36)	0.53 (75)	7.82 (21)	10.53 (16)
Blmbg. U.S. Aggregate Index	1.10 (30)	2.88 (73)	11.57 (84)	0.64 (69)	-14.60 (25)	-0.90 (98)	6.98 (42)	10.30 (23)
Median	1.01	3.29	12.55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

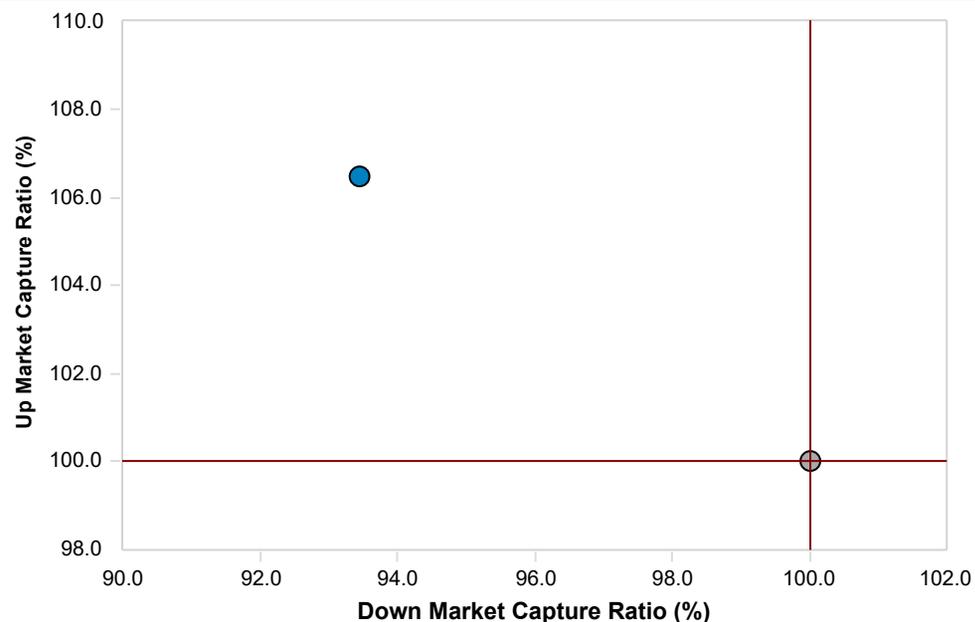


Risk vs Return: 5 Years



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

Up/Down Markets: 5 Years



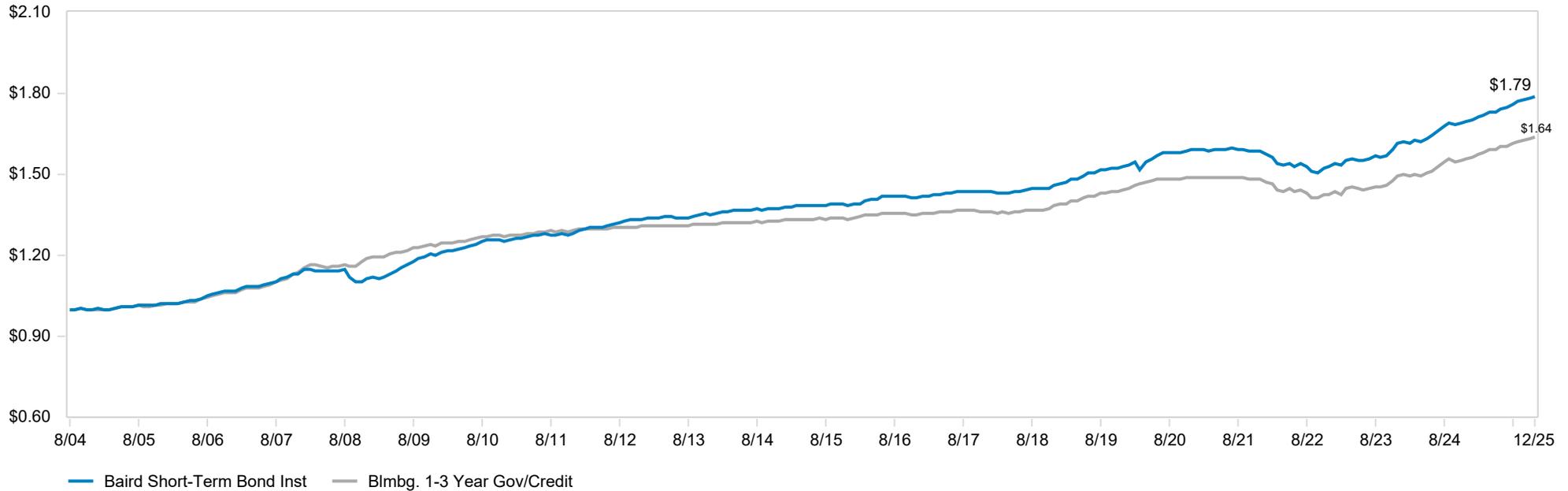
● Baird Core Plus Bond Inst ● Blmbg. U.S. Aggregate Index

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

Growth of a Dollar



Trailing Returns

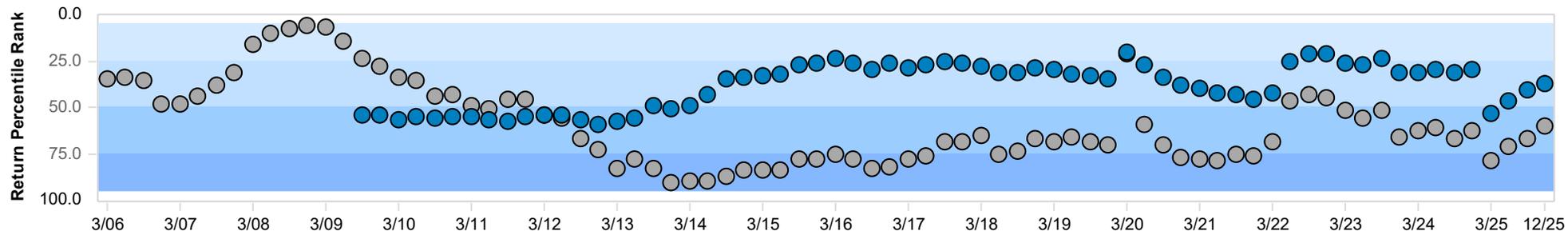
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Baird Short-Term Bond Inst	1.12 (57)	5.67 (61)	5.67 (61)	5.33 (54)	5.44 (49)	2.38 (37)	2.97 (38)	2.60 (37)	2.39 (30)
Blmbg. 1-3 Year Gov/Credit	1.16 (47)	5.35 (77)	5.35 (77)	4.85 (80)	4.77 (82)	1.97 (60)	2.46 (73)	2.09 (74)	1.72 (81)
Median	1.15	5.84	5.84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

Fiscal Year Returns

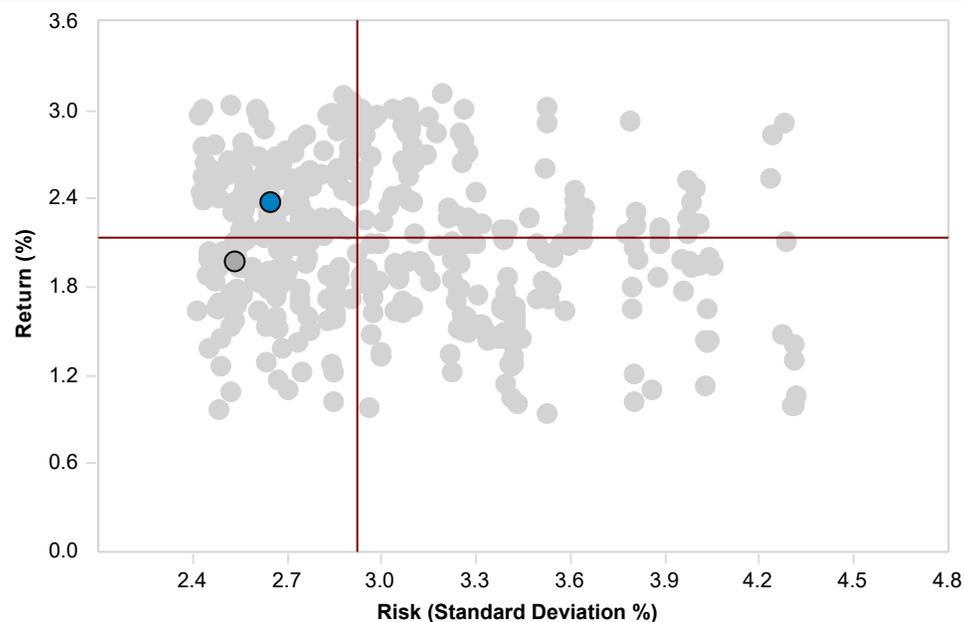
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
Baird Short-Term Bond Inst	1.12 (57)	4.54 (50)	8.09 (59)	3.78 (41)	-5.26 (22)	0.74 (64)	4.26 (28)	4.91 (34)
Blmbg. 1-3 Year Gov/Credit	1.16 (47)	4.12 (75)	7.19 (89)	2.77 (72)	-5.07 (17)	0.30 (77)	3.73 (42)	4.64 (46)
Median	1.15	4.54	8.26	3.51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

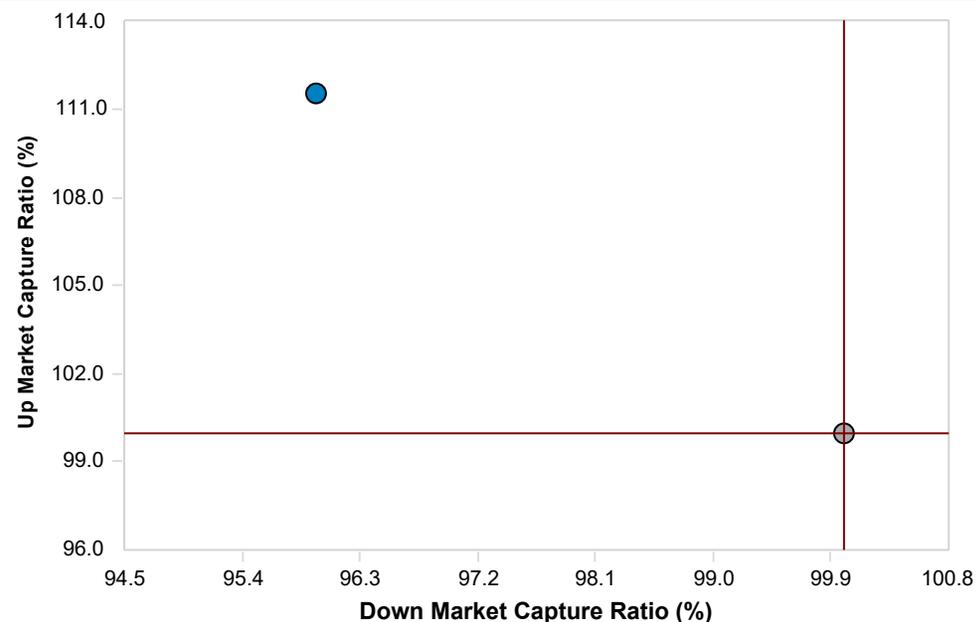


Risk vs Return: 5 Years



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

Up/Down Markets: 5 Years



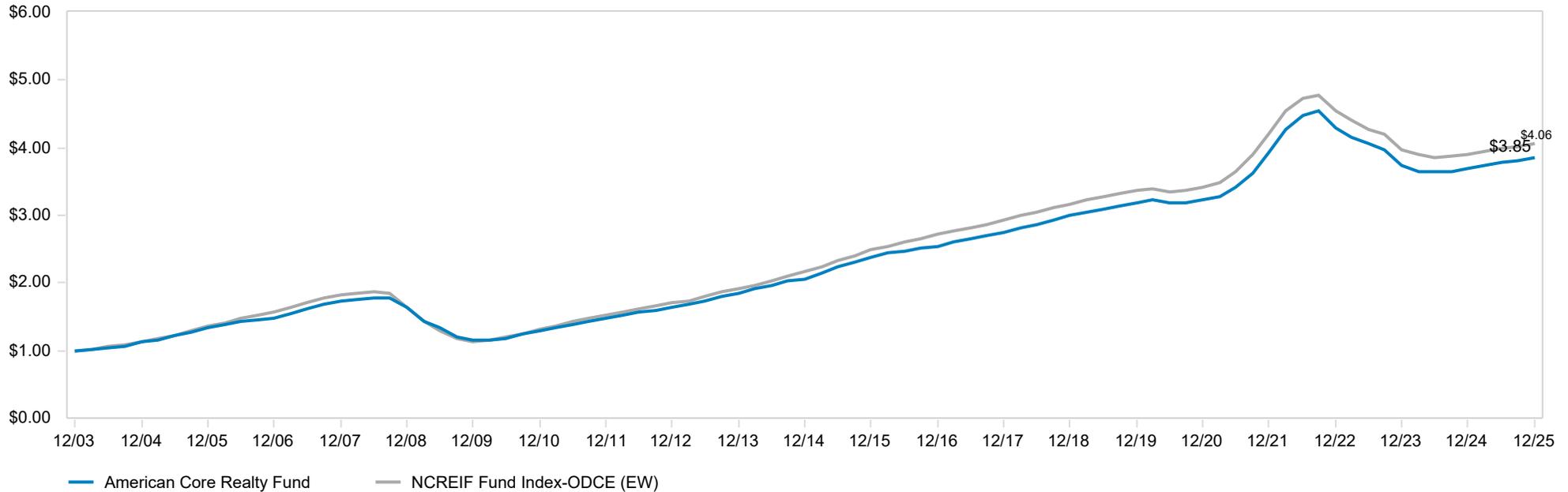
● Baird Short-Term Bond Inst ● Blmbg. 1-3 Year Gov/Credit

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

Growth of a Dollar



Trailing Returns

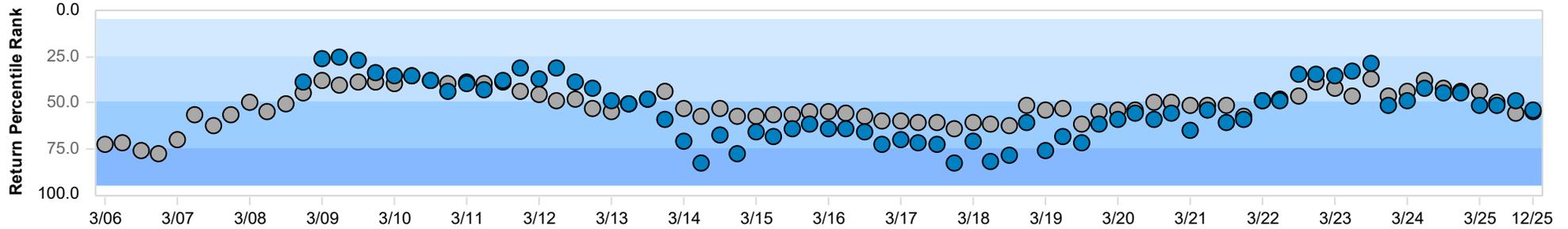
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Core Realty Fund	0.84 (59)	4.32 (63)	4.32 (63)	1.52 (66)	-3.59 (66)	3.59 (54)	3.68 (49)	4.95 (51)	7.60 (53)
NCREIF Fund Index-ODCE (EW)	0.97 (57)	3.73 (68)	3.73 (68)	1.00 (73)	-3.79 (68)	3.50 (55)	3.58 (53)	5.01 (50)	7.78 (51)
Median	1.09	5.06	5.06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

Fiscal Year Returns

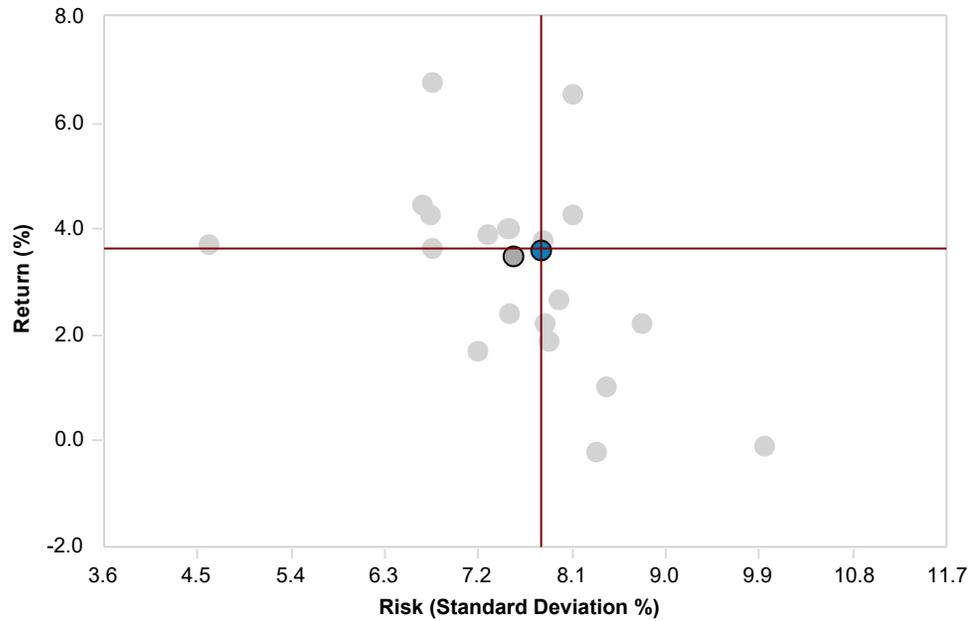
	FYTD	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019
American Core Realty Fund	0.84 (59)	4.45 (62)	-8.01 (67)	-12.53 (56)	25.78 (16)	13.51 (74)	1.62 (49)	6.80 (49)
NCREIF Fund Index-ODCE (EW)	0.97 (57)	3.80 (70)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)
Median	1.09	5.05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

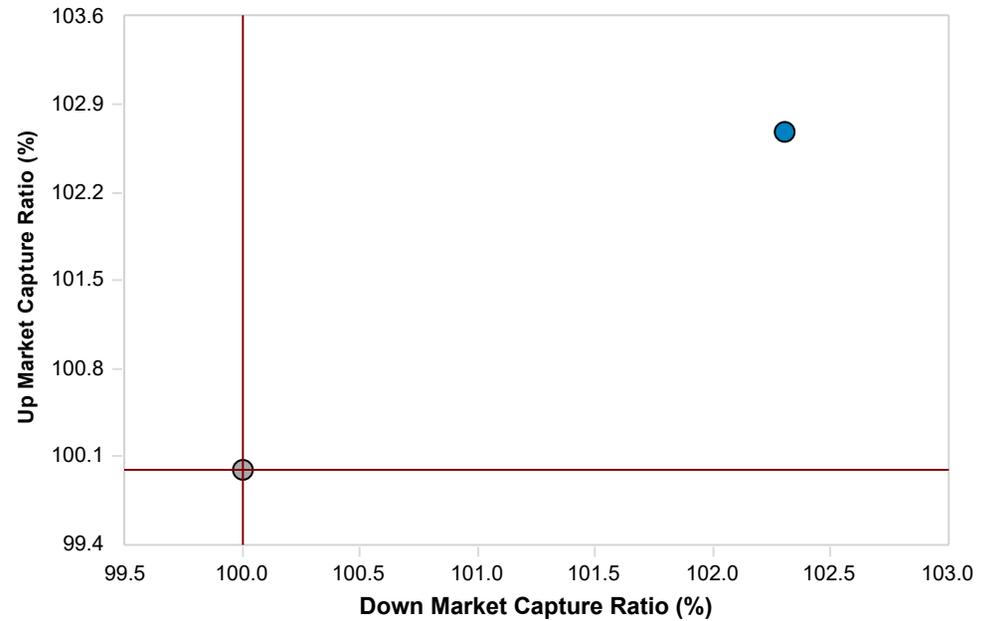
5 Year Rolling Percentile Ranking



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)

Total Fund Compliance:	Yes	No	N/A
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.		✓	

Equity Compliance:	Yes	No	N/A
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.	✓		

Fixed Income Compliance:	Yes	No	N/A
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.			✓

Real Estate Compliance:	Yes	No	N/A
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	Allocation Mandate
Jan-1979 Russell 3000 Index Blmbg. U.S. Gov't/Credit	Oct-2025 Russell 3000 Index MSCI AC World ex USA (Net) Blmbg. U.S. Aggregate Index Blmbg. 1-3 Year Gov/Credit NCREIF Fund Index-ODCE (EW)
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	Weight (%)
Oct-2001 Russell 3000 Index	100.00
Jan-2006 Russell 3000 Index MSCI EAFE Index	85.00 15.00
Oct-2011 Russell 3000 Index MSCI AC World ex USA	83.00 17.00
Jun-2023 Russell 3000 Index MSCI AC World ex USA	83.00 17.00
Oct-2025 Russell 3000 Index MSCI AC World ex USA (Net)	81.00 19.00

Total Int'l Equity Policy	
Allocation Mandate	Weight (%)
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	Weight (%)	Allocation Mandate	Weight (%)
Oct-2001 Blmbg. U.S. Gov't/Credit	100.00	Apr-2018 Blmbg. U.S. Aggregate Index	100.00
Oct-2006 Bloomberg Intermed Aggregate Index Blmbg. U.S. TIPS 1-10 Year	90.00 10.00	Jun-2023 Blmbg. U.S. Aggregate Index Blmbg. 1-3 Year Gov/Credit	80.00 20.00
Oct-2011 Bloomberg Intermed Aggregate Index	100.00	Oct-2025 Blmbg. U.S. Aggregate Index Blmbg. 1-3 Year Gov/Credit	81.00 19.00

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- 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.
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.
Consistency	- 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.
Distributed to Paid In (DPI)	- 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.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- 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.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- 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.
Public Market Equivalent (PME)	- 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.
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.
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.
Total Value to Paid In (TVPI)	- 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
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- 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.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client. Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

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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.

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Large Cap Growth Search:

North Port Firefighters' Pension Plan

Long-Term Benchmark Performance Example

As of December 31, 2025

	5 YR	7 YR	10 YR	15 YR
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

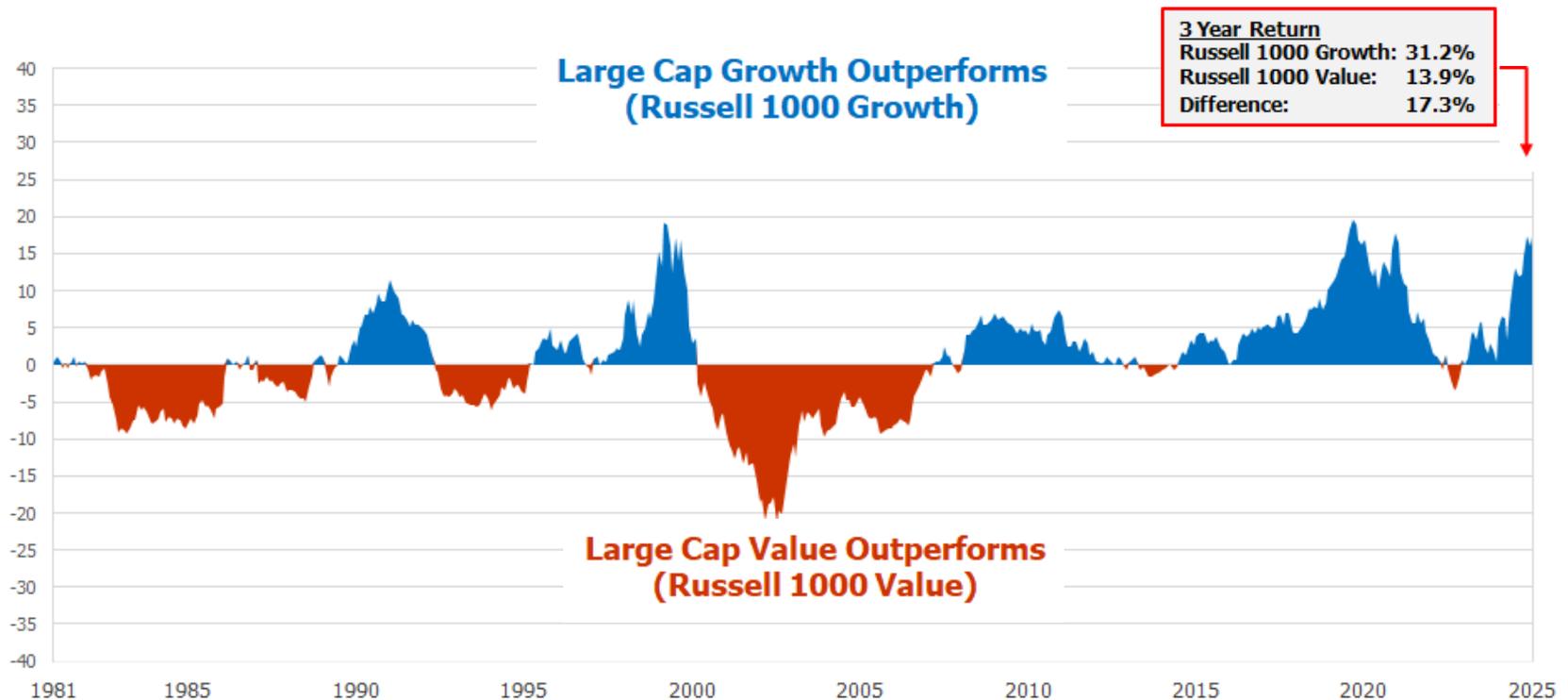
7.0% Dividend Yield

Pay \$16 for \$1 of earnings

Trailing 5 Years Earnings Growth (CAGR): 3%

Diversification Benefit

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



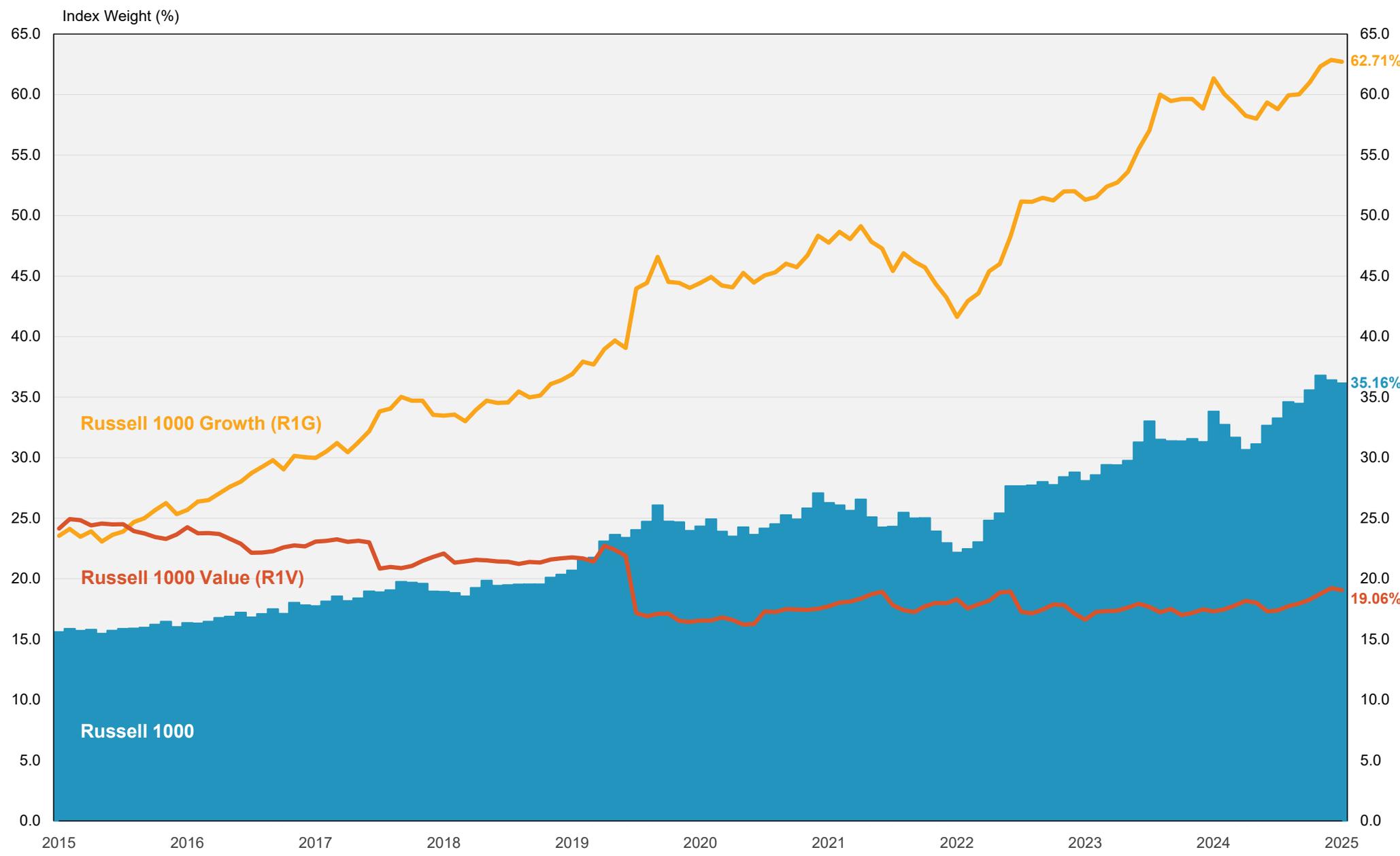
Source: Morningstar Direct. As of 12/31/2025.

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%	
Top 10 Total Weight		15.61%	23.55%	24.16%

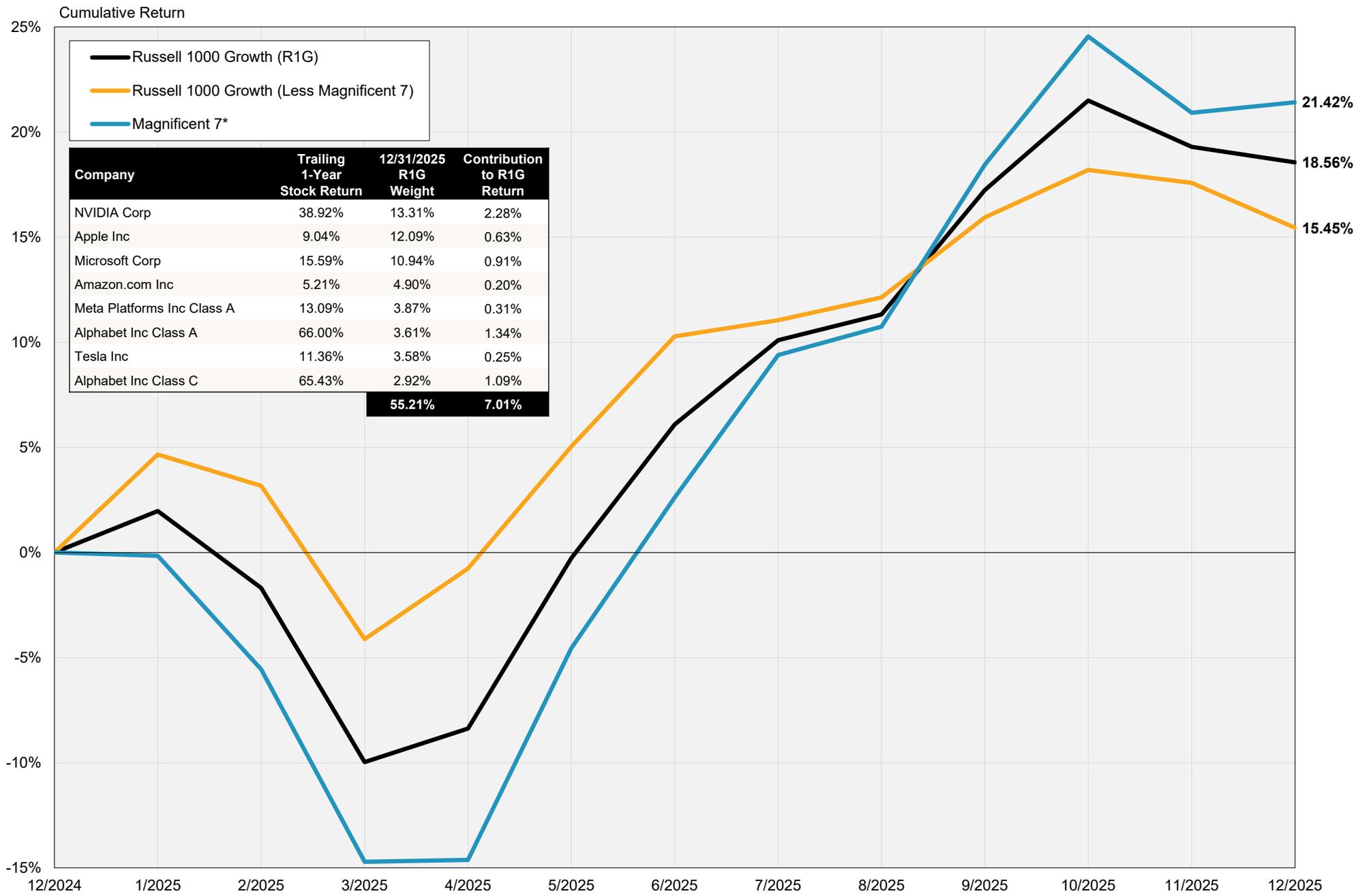
Rank in R1000	Top 10 Stocks as of 12/31/2025	Russell 1000	R1G	R1V
1	NVIDIA Corp	6.96%	13.31%	
2	Apple Inc	6.32%	12.09%	
3	Microsoft Corp	5.72%	10.94%	
4	Amazon.com Inc	3.53%	4.90%	2.04%
5	Alphabet Inc Class A	2.90%	3.58%	2.16%
6	Broadcom Inc	2.55%	4.87%	
7	Alphabet Inc Class C	2.37%	2.92%	1.76%
8	Meta 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%
Top 10 Total Weight		36.16%	62.71%	19.06%

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

Securities cited for illustrative purposes only. References herein do not constitute a recommendation to buy, sell or hold such securities.

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%
Magnificent 7*	55.21%	7.01%	

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

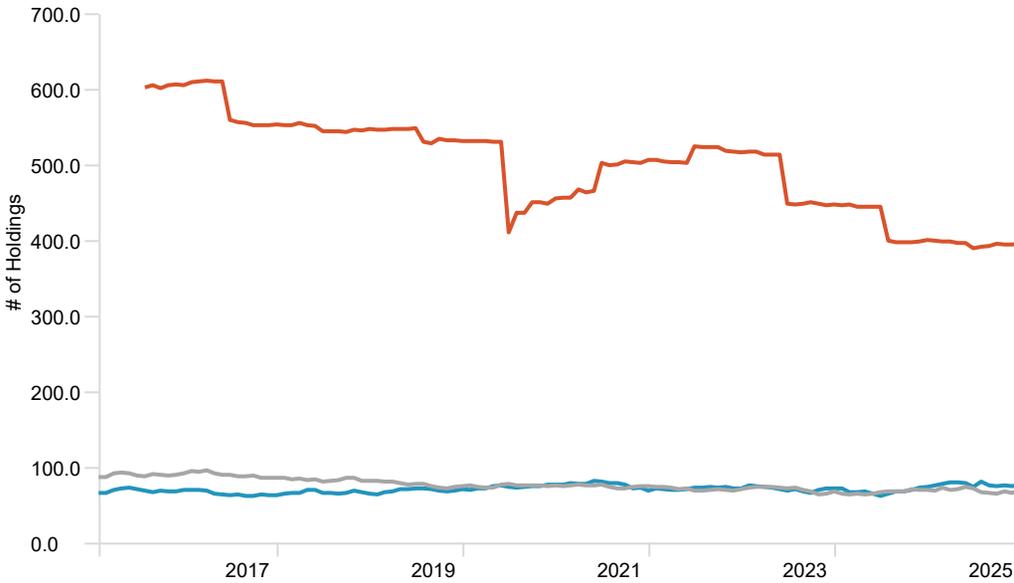
Portfolio Construction Information		
Broad Style Category	Growth	Growth
Style Bias	Core Growth	Core Growth
Sector Constraint Type	Benchmark Relative	None
Sector Constraints (%)	+/-10	None (Typically +/-5%)
Typical Sector/s Overweight	None	None
Typical Sector/s Underweight	None	None
Typical Number of 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.

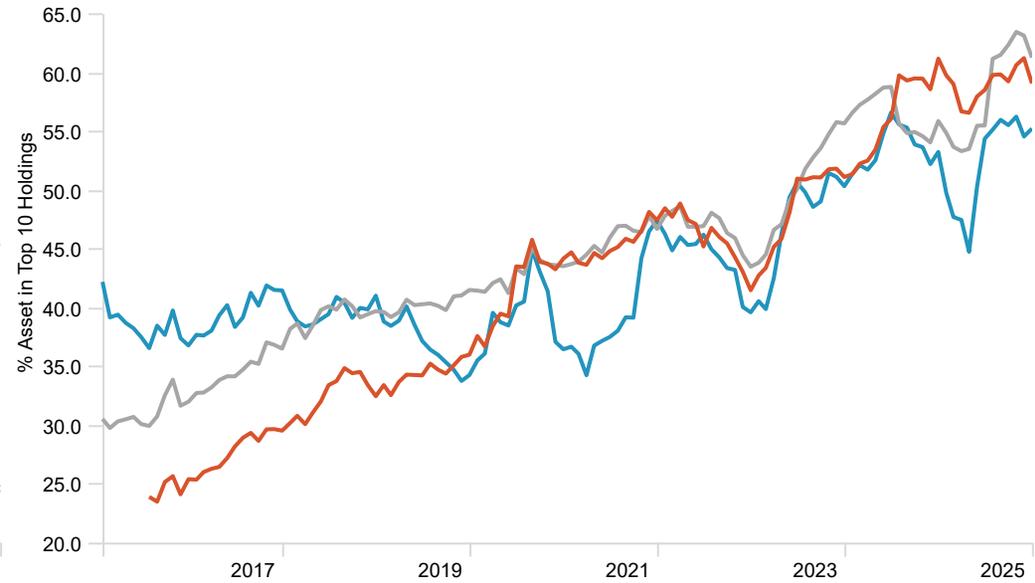
As of 12/31/2025

	JPMorgan Large Cap Growth R6	Fidelity Large Cap Growth Idx	MFS Growth R6	Russell 1000 Growth TR USD
Composition				
# 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
Characteristics				
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
GICS Sectors %				
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
Market Capitalization				
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

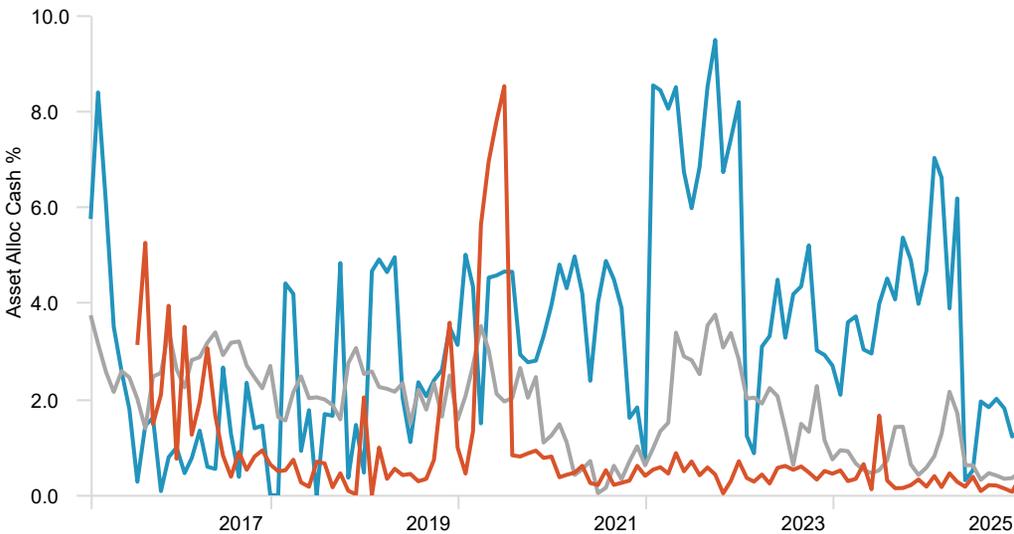
Historical Number of Holdings



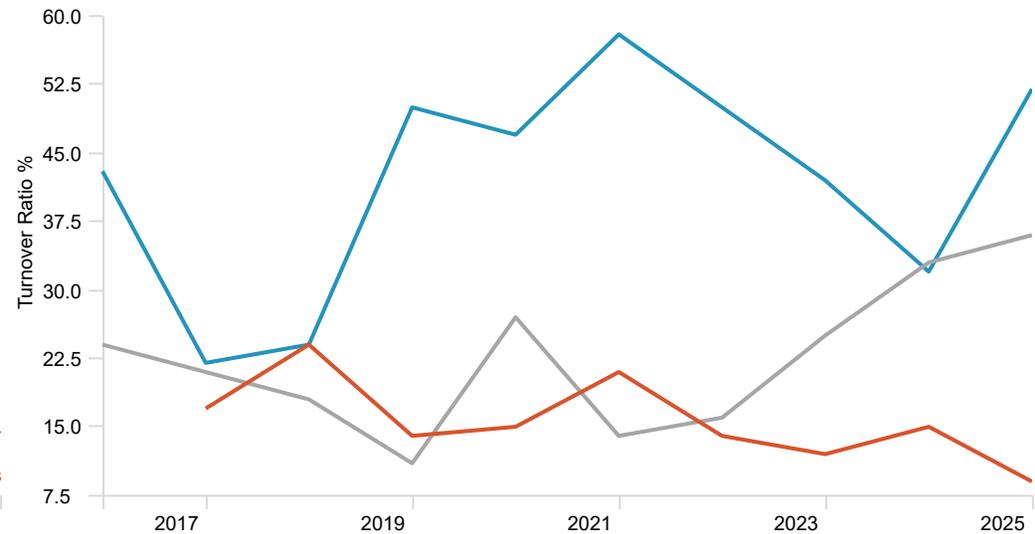
Historical Percentage of Assets in Top 10 Holdings



Historical Cash Allocation



Historical Portfolio Turnover

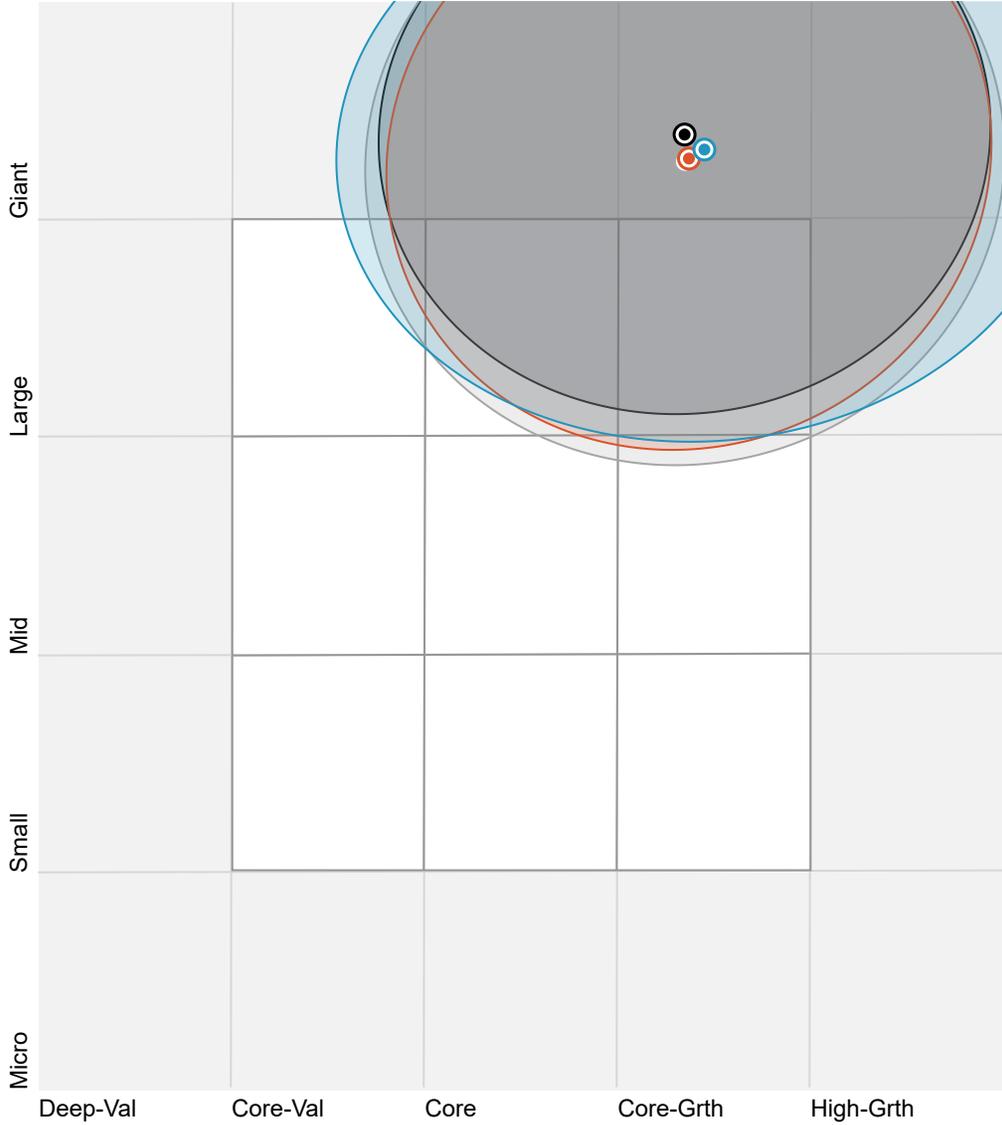


— JPMorgan Large Cap Growth R6

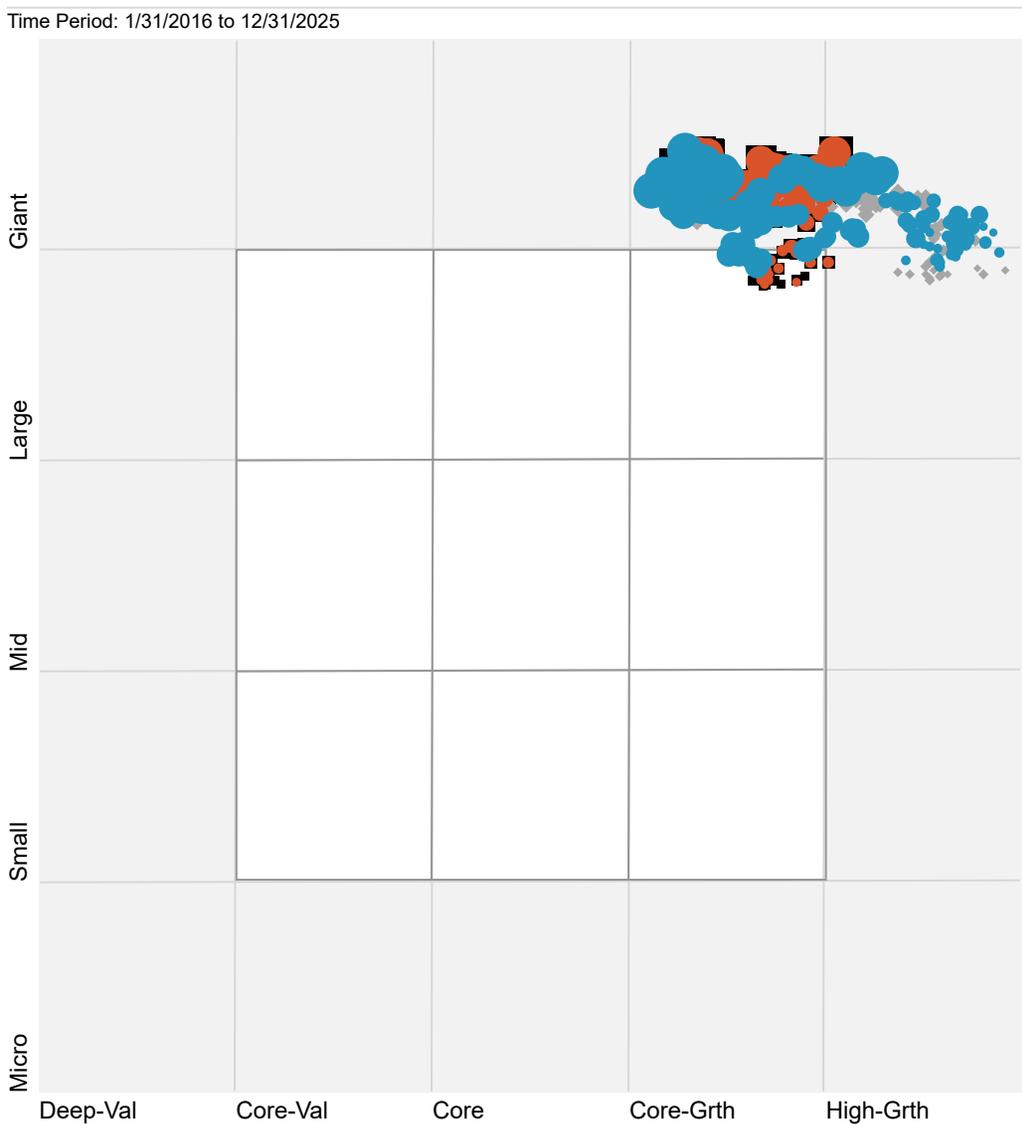
— Fidelity Large Cap Growth Idx

— 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

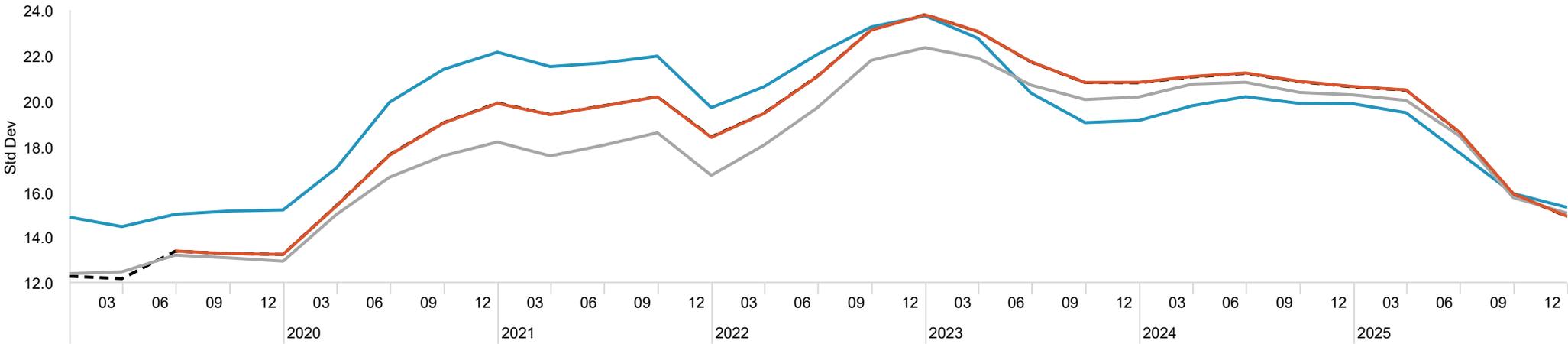
■ Russell 1000 Growth TR USD

Quantitative Review

Rolling Standard Deviation

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

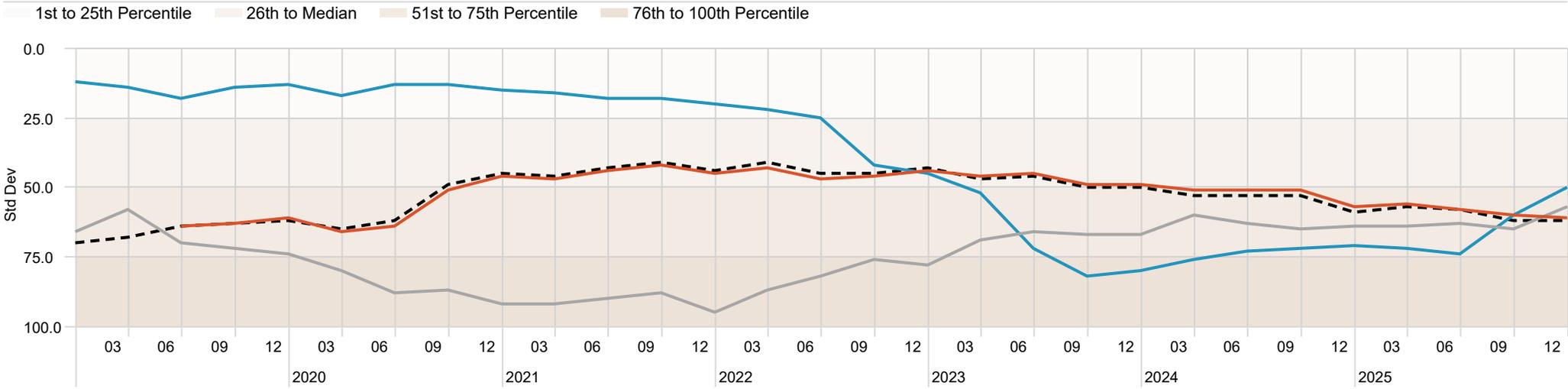
Rolling Window: 3 Years 3 Months shift



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

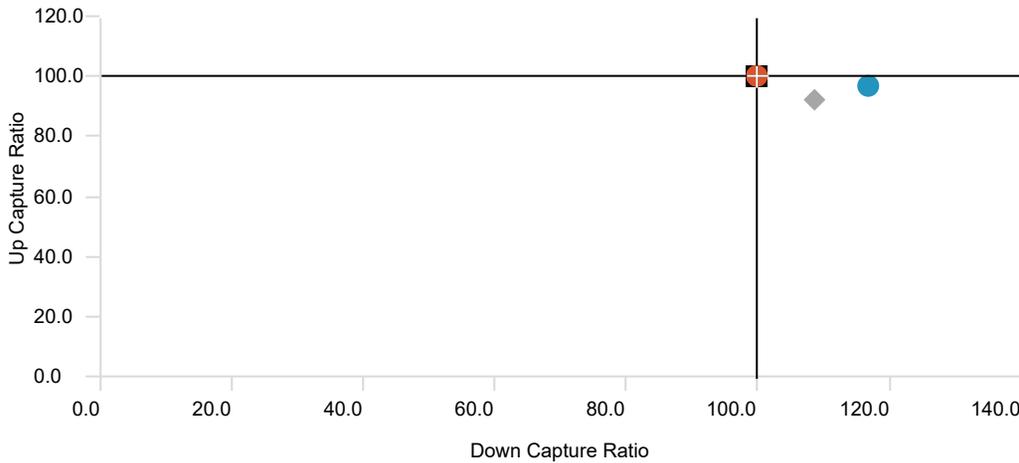
MFS Growth R6

Russell 1000 Growth TR USD

Up and Down Market Capture: 3-Year

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

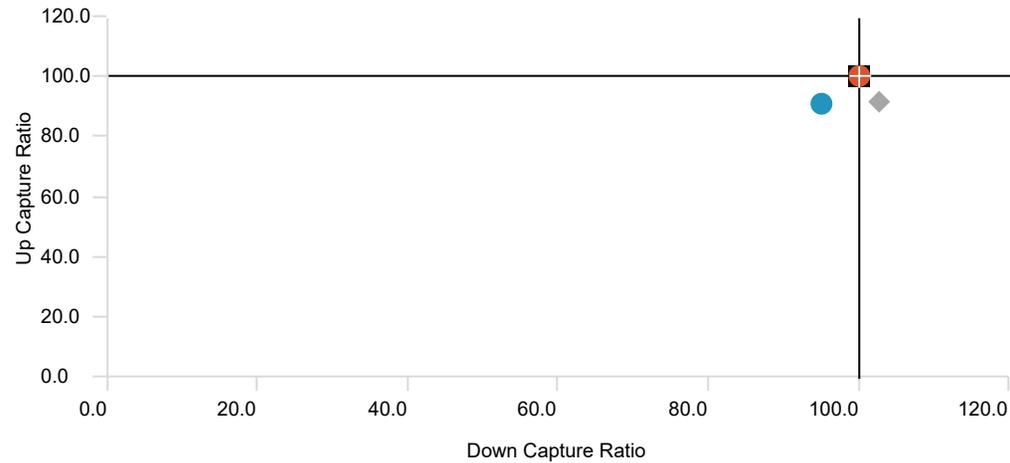
Calculation Benchmark: Russell 1000 Growth TR USD



Up and Down Market Capture: 5-Year

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

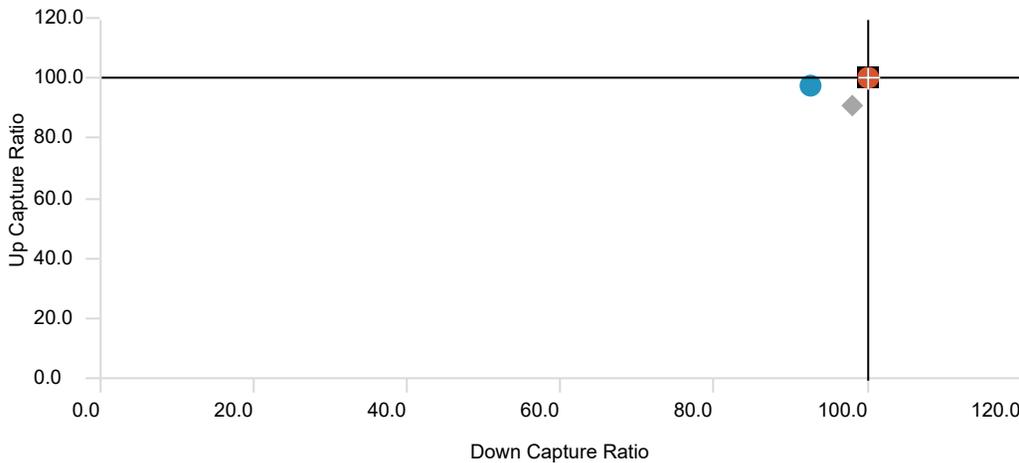
Calculation Benchmark: Russell 1000 Growth TR USD



Up and Down Market Capture: 7-Year

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

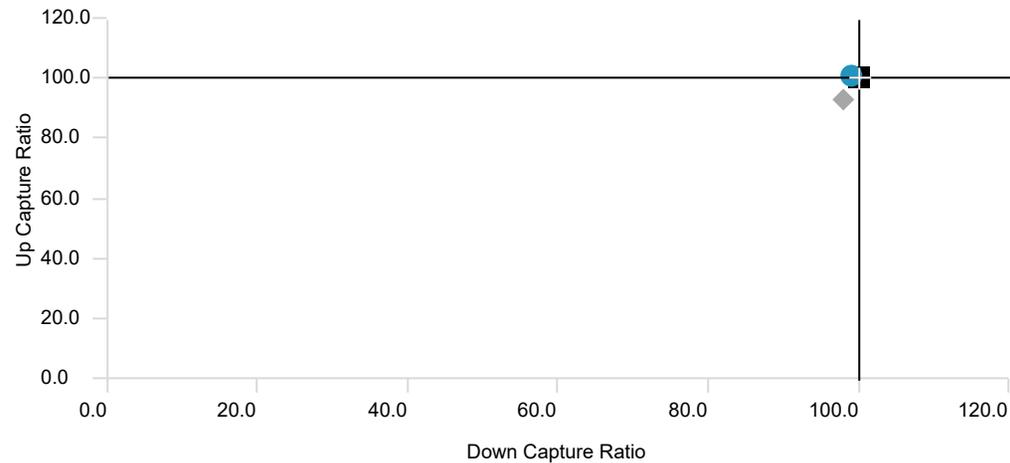
Calculation Benchmark: Russell 1000 Growth TR USD



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

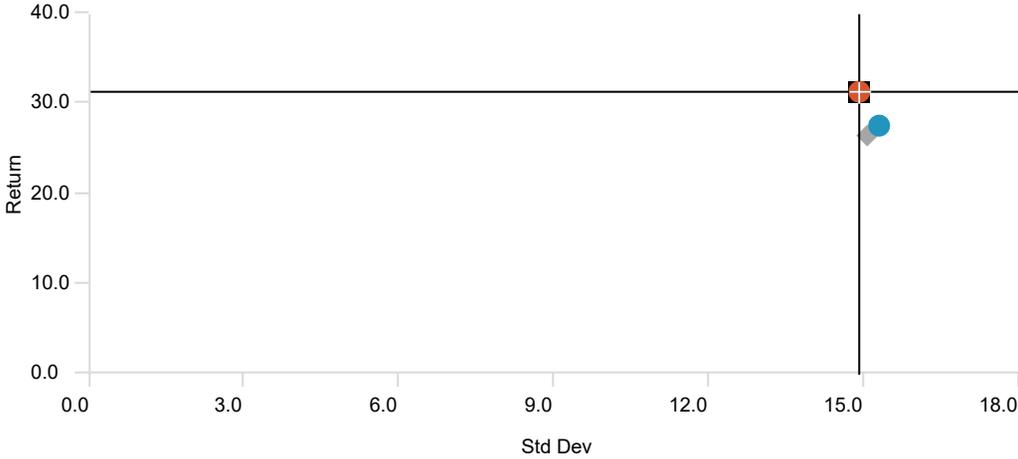
◆ MFS Growth R6

■ Russell 1000 Growth TR USD

Risk-Reward: 3-Year

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

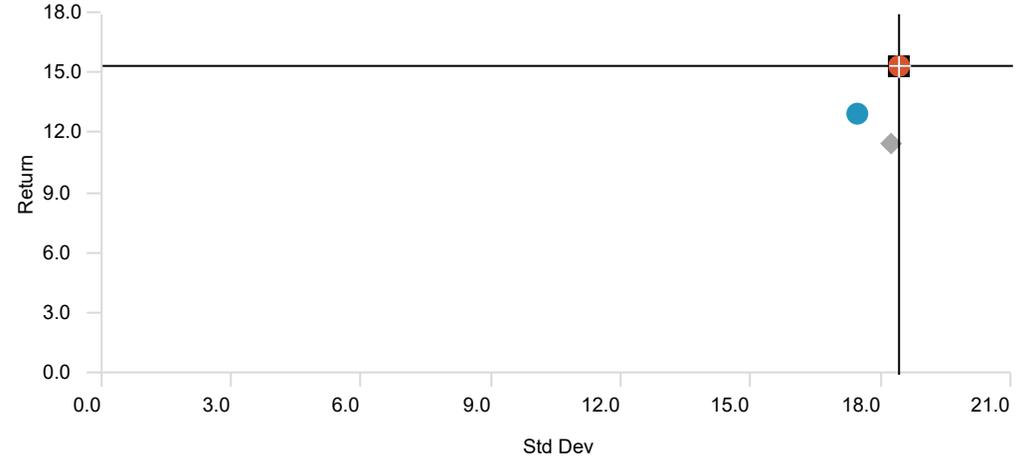
Calculation Benchmark: Russell 1000 Growth TR USD



Risk-Reward: 5-Year

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

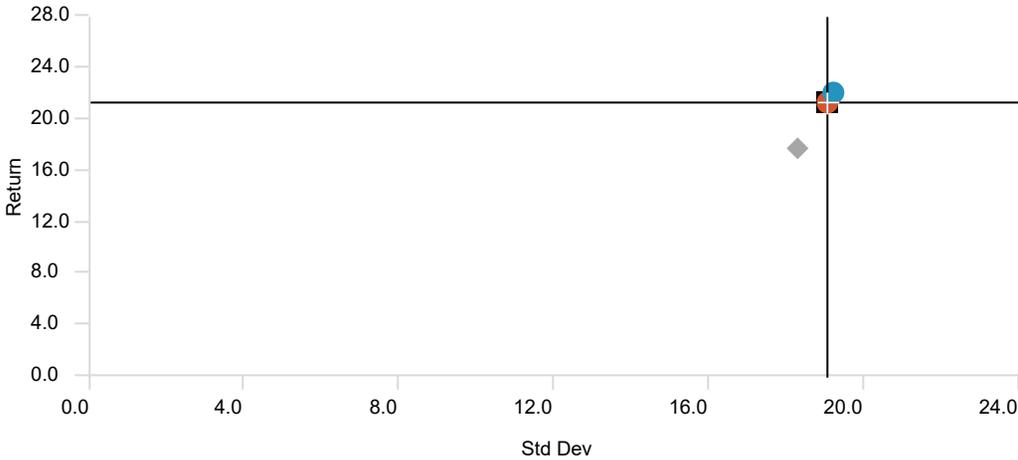
Calculation Benchmark: Russell 1000 Growth TR USD



Risk-Reward: 7-Year

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

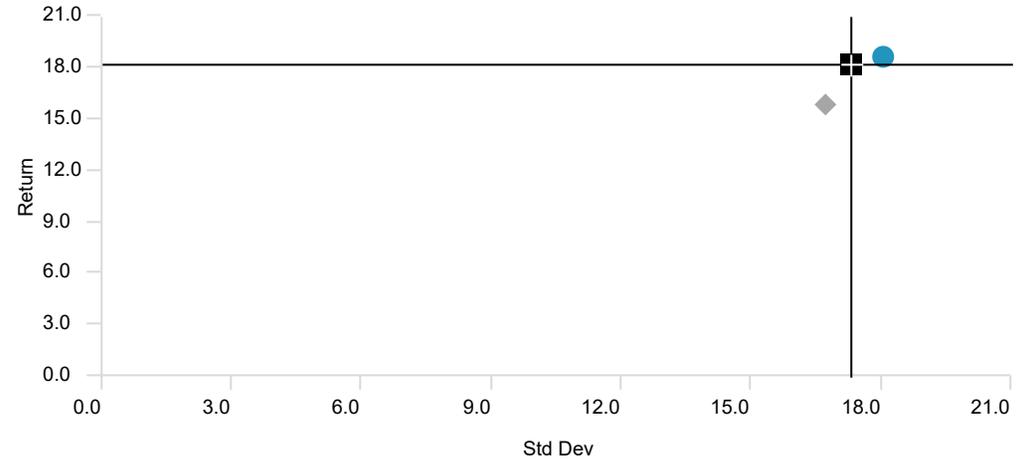
Calculation Benchmark: Russell 1000 Growth TR USD



Risk-Reward: 10-Year

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

Calculation Benchmark: Russell 1000 Growth TR USD



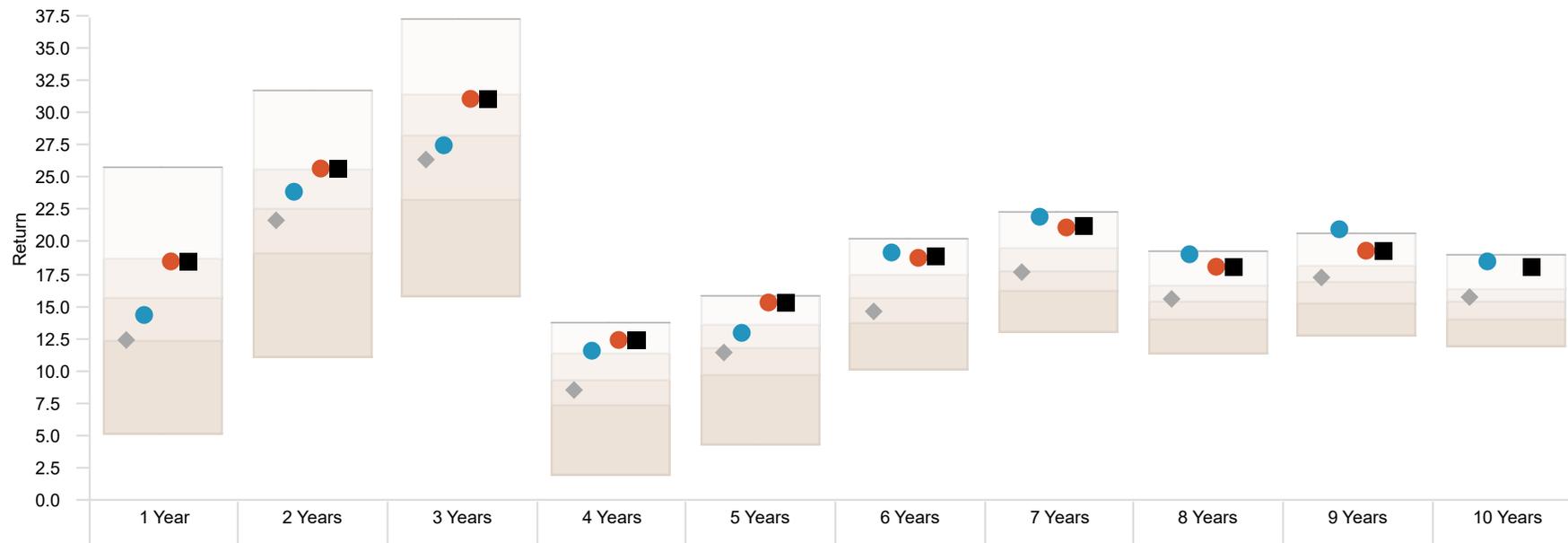
JPMorgan Large Cap Growth R6

Fidelity Large Cap Growth Idx

MFS Growth R6

Russell 1000 Growth TR USD

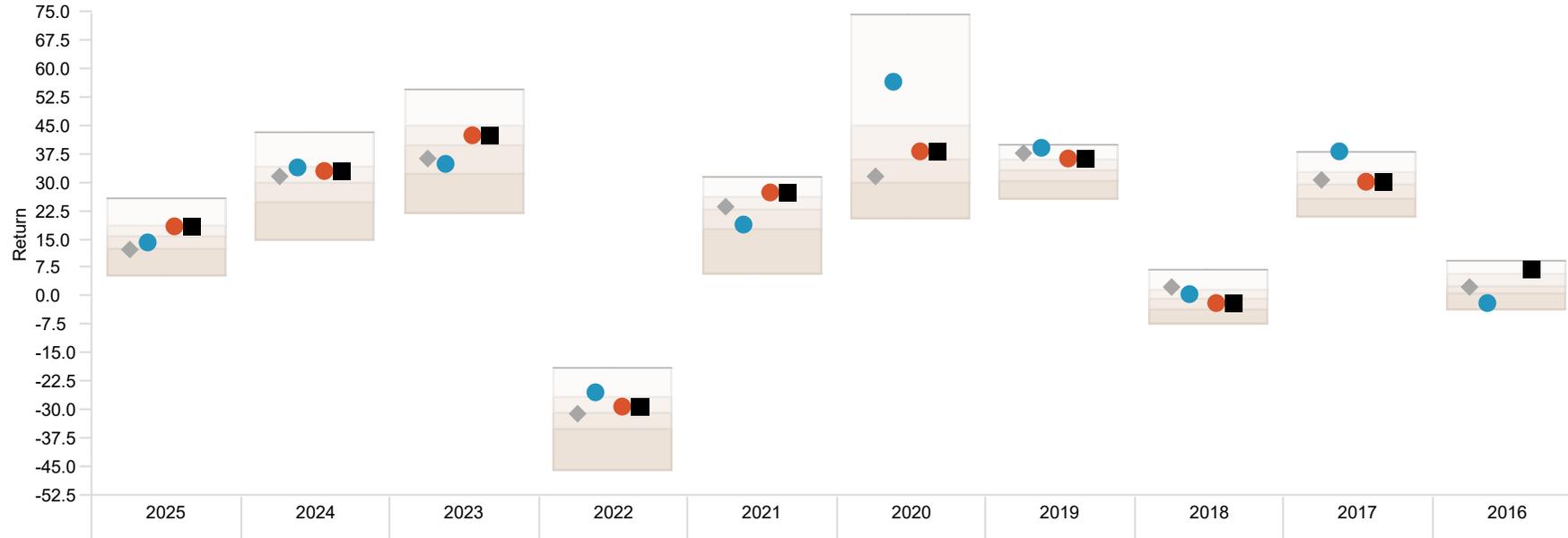
Peer Group (5-95%): Open End Funds - U.S. - Large Growth



	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

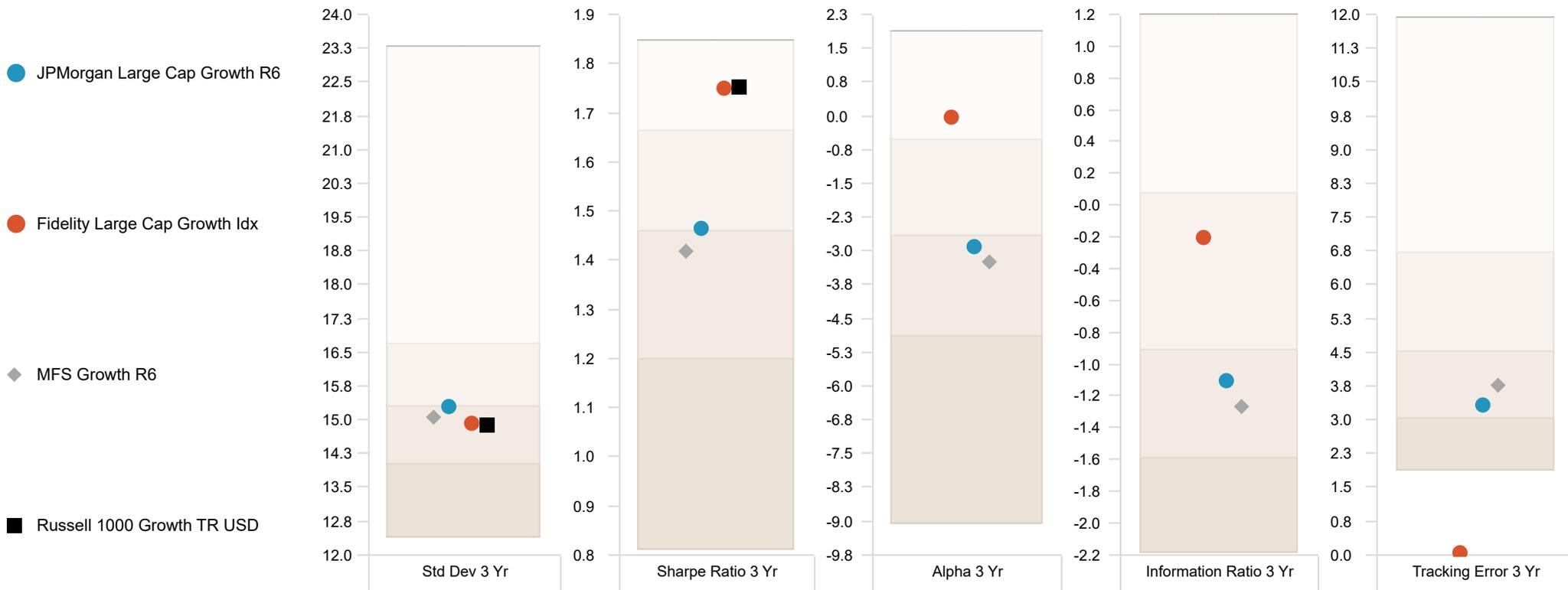


Peer Group (5-95%): Open End Funds - U.S. - Large Growth



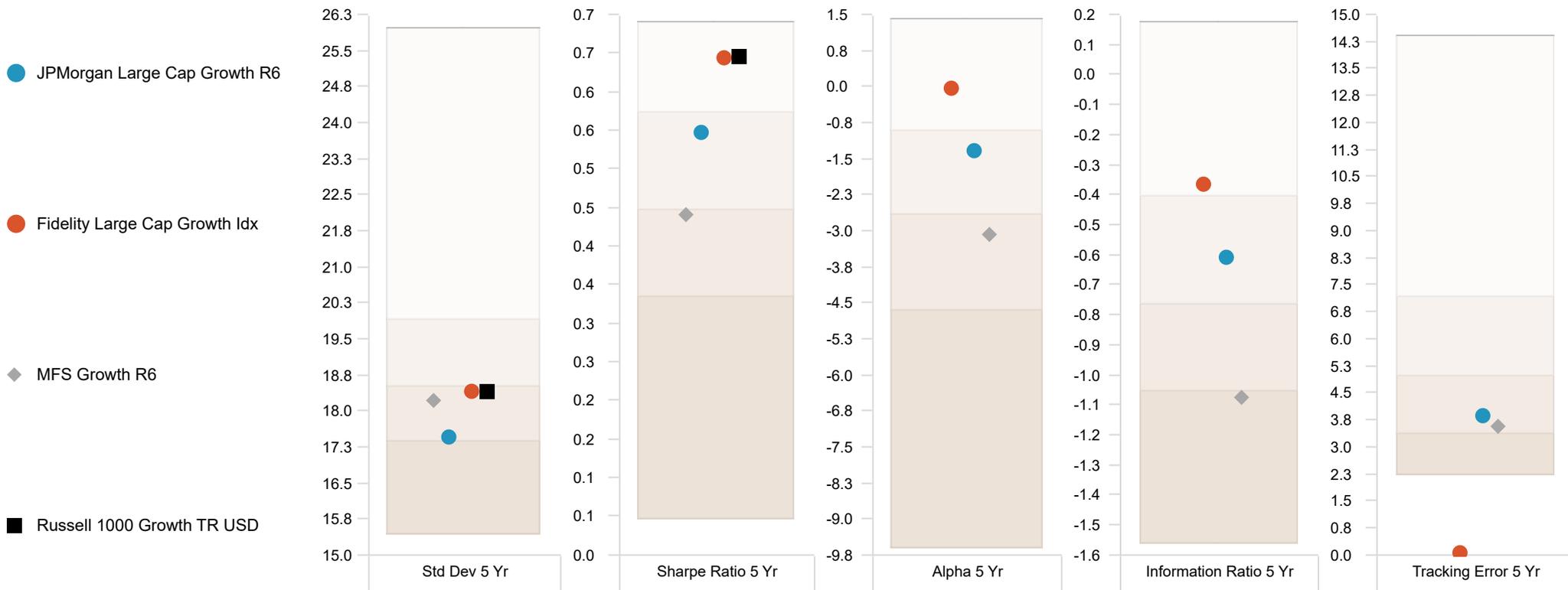
	2025	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank
JPMorgan Large Cap Growth R6	14.40	64	34.17	25	34.95	67	-25.21	19	18.79	71	56.42	13	39.39	7	0.57	33	38.37	4	-1.74	87
Fidelity Large Cap Growth Idx	18.53	27	33.26	30	42.77	35	-29.17	39	27.58	16	38.43	42	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





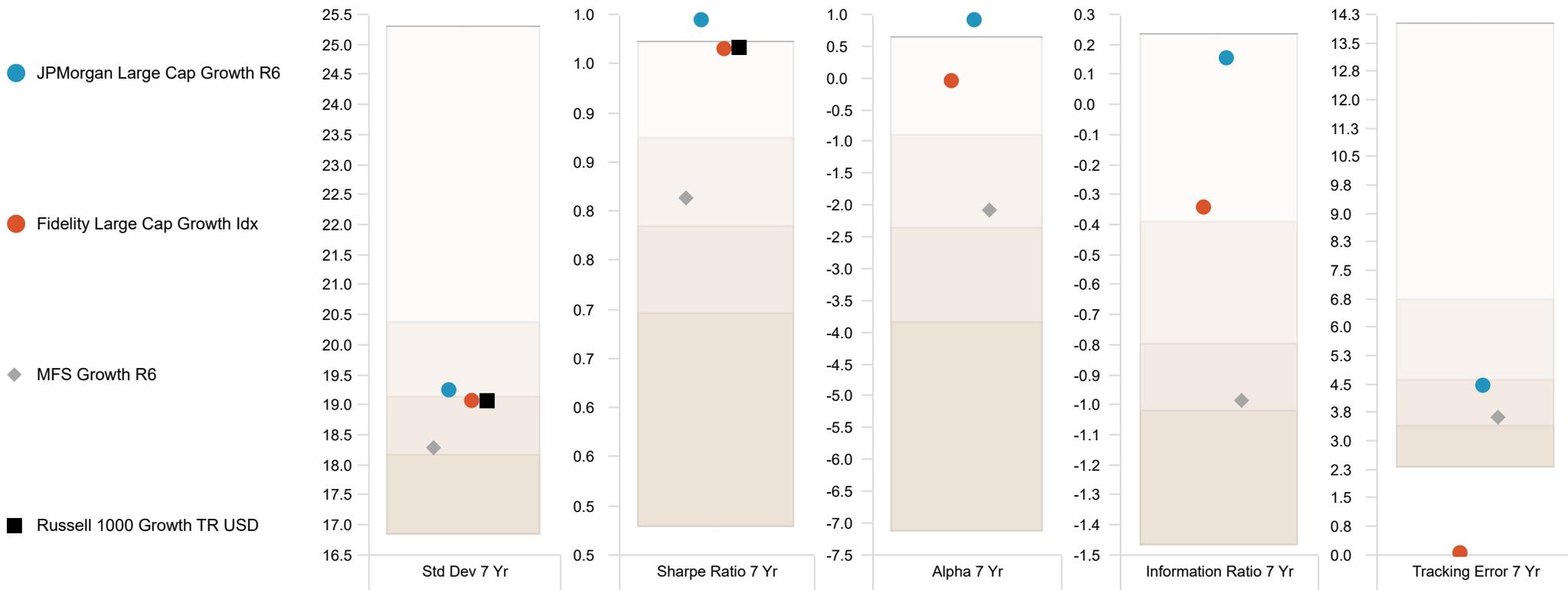
Time Period: 1/1/2023 to 12/31/2025

	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	-	-	-	-	-	-



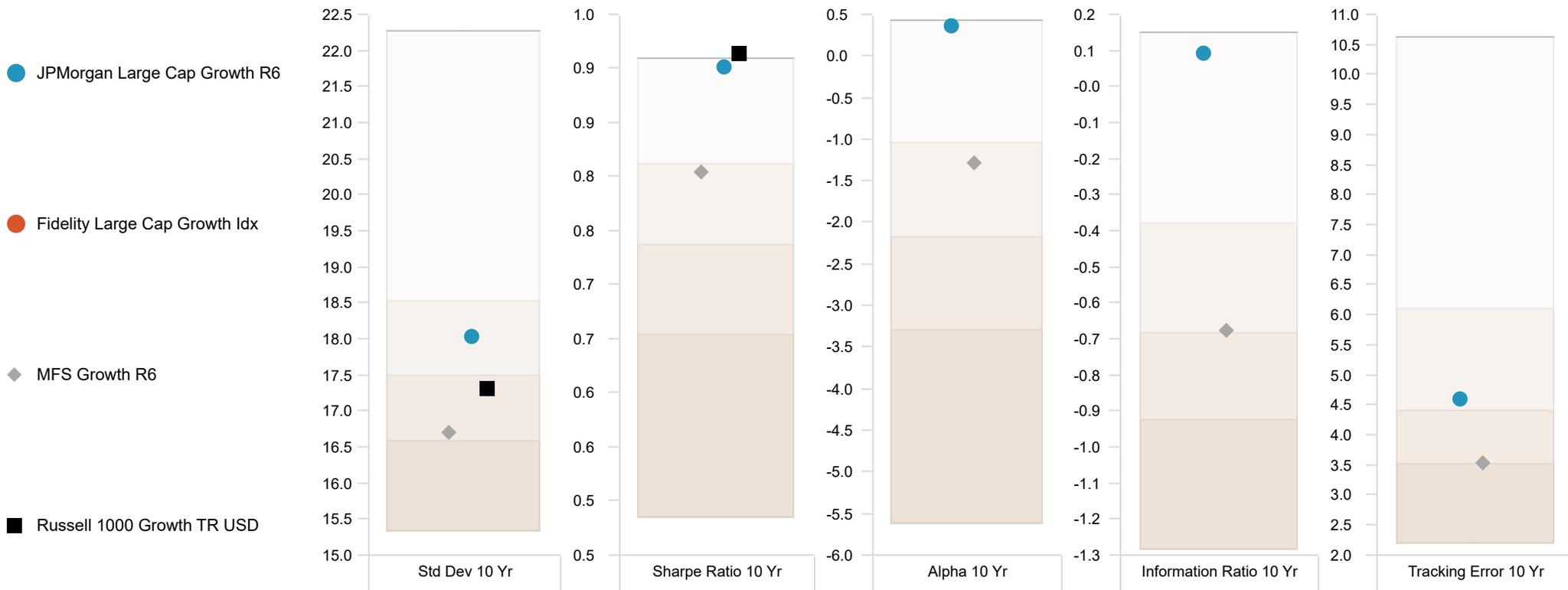
Time Period: 1/1/2021 to 12/31/2025

	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						

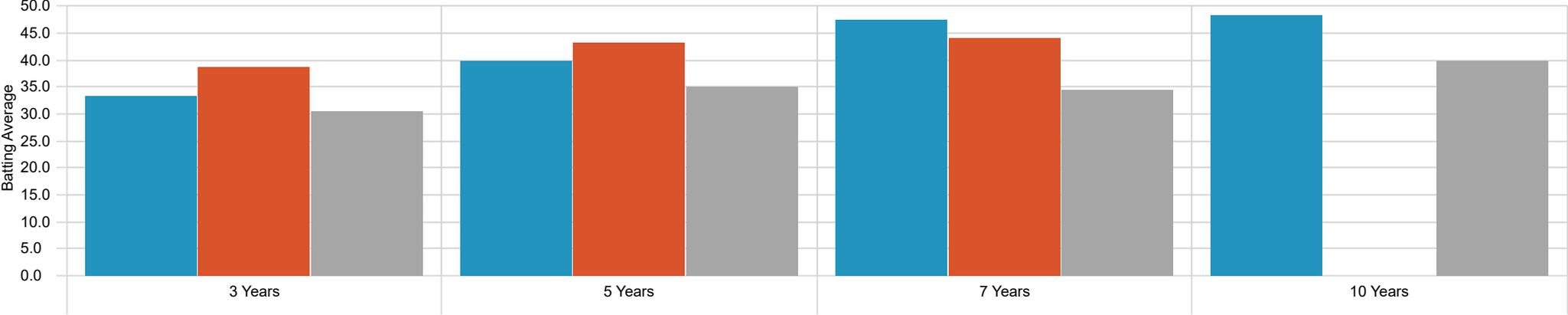


Time Period: 1/1/2016 to 12/31/2025

	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

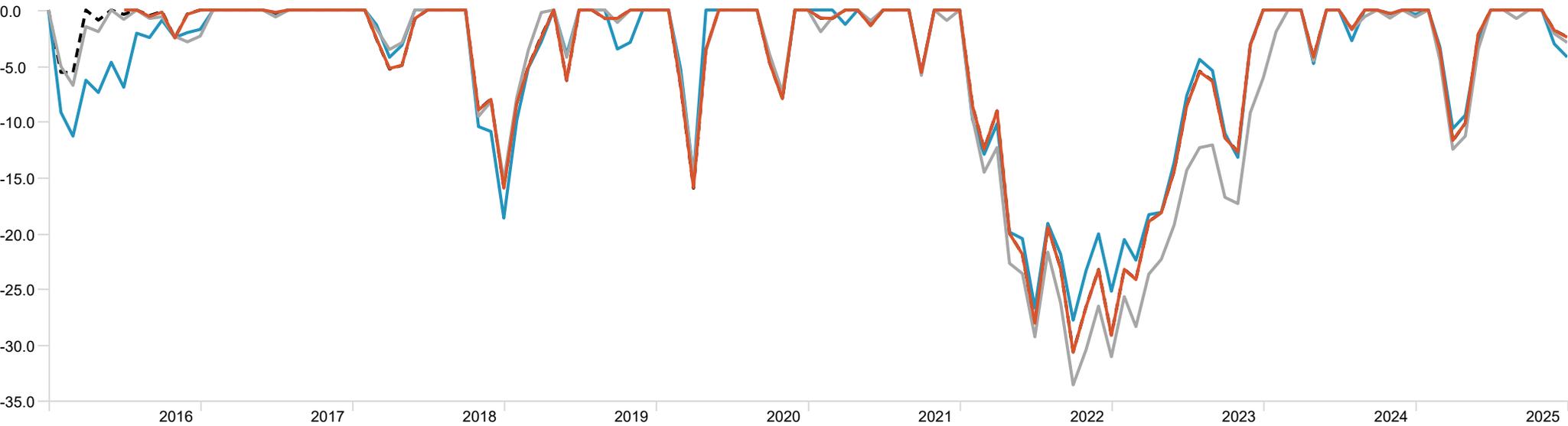
Source Data: Monthly Return Calculation Benchmark: Russell 1000 Growth TR USD



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	Russel 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	Russel 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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MARINER

Access to a wealth of knowledge and solutions.

SUMMARY OF PAYMENTS
City of North Port
Firefighters' Pension Local Option Trust Fund

December 12, 2025 - March 13, 2026

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
26	3/6/2026	November 2025	Foster & Foster, invoice #39423, plan administration	\$2,000.00
26	3/6/2026	CY 2026	FPPTA, invoice #15754, Pension Board Membership	\$750.00
26	3/6/2026	December 2025	Foster & Foster, invoice #39658, plan administration	\$2,658.32
26	3/6/2026	October 1 - December 31, 2025	Mariner, invoice #70741, investment consulting	\$6,875.00
26	3/6/2026	December 2025	Donnelly + Gross, invoice #23826, legal services	\$1,749.00
26	3/6/2026	January 2026	Foster & Foster, invoice #40435, plan administration	\$2,000.00
26	3/6/2026	CY 2026	Donnelly + Gross, invoice #24105, legal services (Annual Retainer)	\$3,500.00
26	3/6/2026	since last invoice	Foster & Foster, invoice #40482, actuarial services	\$32,711.00
26	3/6/2026	October 1 - December 31, 2025	Salem Trust, 4th quarter fees, custodial services (AUTO DEDUCT)	\$10,633.23
Total Invoices				\$62,876.55

CHECK REQUESTS

Total Checks				\$0.00
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****Highlighted items are pending approval and have not yet been paid****



Invoice

Date	Invoice #
12/12/2025	39423

Plan Administration Division
Phone: (239) 333-4872
Fax: (239) 481-0634
billing@foster-foster.com
www.foster-foster.com
Federal EIN: 59-1921114

Bill To
City of North Port Firefighters' Pension Board c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	1/11/2026

Description	Amount
Plan Administration services for the month of November 2025.	2,000.00

Thank you for your business!

Most preferred method of payment is a bank transfer.

Please reference Plan name & Invoice # above:

- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

Balance Due **\$2,000.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

13420 Parker Commons Blvd, Ste 104, Fort Myers, FL 33912



INVOICE

North Port Firefighters' Pension Fund
 (North Port Firefighters' Pension Fund)
 2503 DEL PRADO BLVD S
 STE 502
 CAPE CORAL, VA 33904
 United States

Invoice Date: 12/12/2025
Invoice Number: INV_15754

Florida Public Pension Trustees Association
 2946 WELLINGTON CIR
 TALLAHASSEE, FL 32309
 United States

Reference: Online Payment: Membership Dues

For organization: North Port Firefighters' Pension Fund

Description	Quantity	Unit Price	Sales Tax	Amount USD
2026 Membership - Pension Board	1	\$750.00	%	\$750.00
			Sub Total	\$750.00
			TOTAL USD	\$750.00
			Amount Paid	(\$0.00)
AMOUNT DUE:				\$750.00

DUE DATE: December 22, 2025

-X- -----

PAYMENT ADVICE

To:
 Florida Public Pension Trustees Association
 2946 WELLINGTON CIR
 TALLAHASSEE, FL 32309
 United States

Customer: North Port Firefighters' Pension Fund

Invoice Number: INV_15754

Amount Due: \$750.00

Due Date: December 22, 2025



Invoice

Date	Invoice #
12/31/2025	39658

Plan Administration Division
Phone: (239) 333-4872
Fax: (239) 481-0634
billing@foster-foster.com
www.foster-foster.com
Federal EIN: 59-1921114

Bill To
City of North Port Firefighters' Pension Board c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	1/30/2026

Description	Amount
Plan Administration services for the month of December 2025.	2,000.00
Attendance at December 11, 2025 Board meeting (out-of-pocket expenses only).	82.02
Attendance at December 15, 2025 Special meeting for the determination of ILOD Disability Benefits	576.30

Thank you for your business!

Most preferred method of payment is a bank transfer.
 Please reference Plan name & Invoice # above:

- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

Balance Due **\$2,658.32**

For payment via a mailed check, please remit to:
 Foster & Foster, Inc.
 13420 Parker Commons Blvd, Ste 104, Fort Myers, FL 33912

Mariner Institutional, LLC

531 W Morse Blvd Ste 200
Winter Park, FL 32789
+18444426326
institutionalAR@mariner.com

MARINER

INVOICE

BILL TO
North Port Firefighters Pension

INVOICE 70741
DATE 12/31/2025

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (October, 2025)	2,291.67
Consulting Services and Performance Evaluation, Billed Quarterly (November, 2025)	2,291.67
Consulting Services and Performance Evaluation, Billed Quarterly (December, 2025)	2,291.66

It is our honor and privilege to provide excellent service. If this is not your experience, please contact us immediately.

BALANCE DUE

\$6,875.00

DONNELLY +GROSS

Donnelly + Gross
2421 NW 41st Street Suite A-1
Gainesville, FL 32606

Invoice #: 23826
Date: 12-31-2025

North Port Municipal Firefighters' Pension Local Option Trust

Matter #: North Port Municipal Firefighters' Pension Local Option Trust-Advice-1592-001-13-1186
Re: Advice

Professional Services

Date	Atty/Asst	Description	Hours/Quantity	Rate	Total
12-09-25	PD	Victor Cleveland issues and options - phone calls to and from Board Chairman McCloud and Actuary Lozen, review ordinance provision, and reply to email from Chairman over these issues	1.80	265.00	\$477.00
12-10-25	PD	Continued work on Mr. Cleveland's situation - review statutes cited by chief (112 & 175 provisions) and arguments, calls and texts with author of the legislation, phone calls over same with Chairman, etc.	1.30	265.00	\$344.50
12-11-25	PD	Quarterly board meeting (via Zoom), and further work on the Cleveland disability - draft forms and script for board action at special meeting, texts and call with Chairman McCloud	2.60	265.00	\$689.00
12-12-25	PD	Receipt and review of letter outline details of disability pension and survivor benefit selected by Victor Cleveland, and reply to same via email	0.40	265.00	\$106.00
12-15-25	JB	Reviewing relevant documents related to the application for disability pension re member Victor Cleveland; (.3) Attending special meeting of BOT via telephone to take up the Victor Cleveland application. (.2)	0.50	265.00	\$132.50

Professional Services Subtotal: \$1,749.00



Invoice

Date	Invoice #
2/26/2026	40435

Plan Administration Division
Phone: (239) 333-4872
Fax: (239) 481-0634
billing@foster-foster.com
www.foster-foster.com
Federal EIN: 59-1921114

Bill To
City of North Port Firefighters' Pension Board c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	3/28/2026

Description	Amount
Plan Administration services for the month of January 2026.	2,000.00

Thank you for your business!

Most preferred method of payment is a bank transfer.
 Please reference Plan name & Invoice # above:

- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

Balance Due \$2,000.00

For payment via a mailed check, please remit to:
 Foster & Foster, Inc.
 13420 Parker Commons Blvd, Ste 104, Fort Myers, FL 33912

DONNELLY +GROSS

Donnelly + Gross
2421 NW 41st Street Suite A-1
Gainesville, FL 32606

Invoice #: 24105
Date: 02-28-2026

North Port Municipal Firefighters' Pension Local Option Trust

Matter #: North Port Municipal Firefighters' Pension Local Option Trust-Retainer (Annually)-1592-003-13-1188
Re: Retainer (Annually)

Professional Services

Date	Atty/Asst	Description	Hours/Quantity	Rate	Total
02-27-26	PD	Annual Retainer	1.00	3500.00	\$3,500.00

Professional Services Subtotal: \$3,500.00

Subtotal:	\$3,500.00
Tax:	\$0.00
Total:	\$3,500.00
Payment:	\$0.00
Balance Owing:	\$3,500.00

Statement Account Summary

Previous Balance		New Charges		Payments Received		Total Amount Outstanding
\$3,500.00	+	\$3,500.00	-	\$3,500.00	=	\$3,500.00

Date	Invoice #
2/27/2026	40482

Bill To
City of North Port Firefighters' Pension Board c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904

Phone: (239) 433-5500
 Fax: (239) 481-0634
 Email: AR@foster-foster.com
 Website: www.foster-foster.com
 Federal EIN: 59-1921114

**City of North Port Firefighters' Pension-
Local Option Trust Fund**

Terms	Due Date
Net 30	3/29/2026

Description	Amount
Review and December 9, 2025 e-mail response regarding pre-retirement death benefits for the beneficiary of Victor Cleveland	205.00
Benefit Calculations: BARNES, Kevin (DROP); CLEVELAND, Victor (In-Line of Duty Disability)	656.00
Preparation of the October 1, 2025 Actuarial Valuation and Report (non-standard)	23,890.00
Electronic filing of 10/1/2025 actuarial valuation report to the Division of Retirement	328.00
Preparation of GASB 67 Statement with measurement date of 09/30/2025	1,744.00
Preparation of GASB 68 Statement with measurement date of 09/30/2025	2,724.00
Preparation of the 9/30/2025 Share Plan schedule for 75 members	2,724.00
Preparation of 9/30/2025 quarterly DROP account balance schedules: BARNES, Kevin; DUFF, Scott; JEKONSKI, Ronald; TITUS, Scott	440.00

Thank you for your business!

Balance Due

Date	Invoice #
2/27/2026	40482

Bill To
City of North Port Firefighters' Pension Board c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904

Phone: (239) 433-5500
 Fax: (239) 481-0634
 Email: AR@foster-foster.com
 Website: www.foster-foster.com
 Federal EIN: 59-1921114

City of North Port Firefighters' Pension- Local Option Trust Fund

Terms	Due Date
Net 30	3/29/2026

Description	Amount
Please note that in accordance with our contract, effective October 1, 2025, our fees have increased by 2.7%, based on the Consumer Price Index for All Urban Consumers (CPI-U) percent change for the preceding 12-month period ending June 30, 2025. Specifically, our buyback and benefit calculation fees have increased to \$328, should the Members request one of these calculations from the Administrator.	

Thank you for your business!

Most preferred method of payment is an ACH deposit.

Please reference Plan name & Invoice # above:

- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

Balance Due **\$32,711.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

13420 Parker Commons Blvd, Ste104. Fort Myers, FL 33912

AUTO DEDUCTED

January 13, 2026

Ferrell Jenne
 Foster & Foster
 2503 Del Prado Blvd S., Suite 502
 Cape Coral, FL 33904
billing@foster-foster.com

City of North Port Firefighters
 Fee A/C# M38158

Fee Advice for Period	October 1, 2025	to	December 31, 2025
Total Market Value for Fund:	\$70,888,171.89		
Detail of Calculation:			
Market Value	Basis Point Rate	Annual Fee	Quarterly Fee
\$70,888,171.89	0.0006	\$42,532.90	\$10,633.23
		TOTAL FEE	\$10,633.23

**These fees will automatically be charged to your account.
 If you have any questions, please contact Debbie Kocsis at (813) 301-1603.**

City of North Port Firefighters' Pension - Local Option Trust Fund
Fund Activity Report
December 5, 2025, through March 6, 2026

<u>DROP Entries</u>	<u>Monthly Benefit</u>	<u>Form of Benefit</u>	<u>Entry Date</u>	<u>Interest Election</u>
None this period				
<u>DROP Exits</u>	<u>Monthly Benefit</u>		<u>Check Date</u>	<u>DROP Balance</u> <u>Sent to Salem</u>
John Waligora, remaining balance	Already processed		Already processed	\$23,131.19 1/21/2026
<u>Retirees</u>	<u>Monthly Benefit</u>		<u>Check Date</u>	<u>Sent to Salem</u>
None this period				
<u>Purchase of Service Credit</u>	<u>Years Purchased</u>		<u>Total Cost</u>	<u>Sent to Salem</u>
None this period				
<u>Member Deceased</u>	<u>Amount</u>	<u>Form of Benefit</u>		<u>Sent to Salem</u>
Victor Cleveland (ILOD disability)	\$4,357.73	JA/100%		N/A
<u>Beneficiary / Survivor Payments</u>	<u>Monthly Benefit</u>	<u>Form of Benefit</u>	<u>Check Date</u>	<u>Sent to Salem</u>
Amy DeMersman	\$4,202.36	JA/100% (estimate)	1/1/2026	12/16/2025
(Survivor of Victor Cleveland)	\$2,951.92	Partial payment, 12/11-12/31/25		1/16/2026
	\$4,357.73	JA/100% (final)		1/16/2026
<u>Share Plan Distributions</u>	<u>Gross Distribution</u>			<u>Sent to Salem</u>
John Waligora	\$21,251.13			1/23/2026
13th check distributions to eligible retirees	See attached Exhibit A			1/28/2026

PAYEE_NAME	GROSS_AMOUNT	TOTAL_FED_TAX	NET_AMOUNT
ADKINS, CHRISTOPHER	7332.57	1466.51	5866.06
AUSTIN, R KEITH	7332.57	1466.51	5866.06
BEARSE, HOWARD C	7332.57	1466.51	5866.06
BENNETT, KARL	7332.57	1466.51	5866.06
BERKLEY, SCOTT	7332.57	1466.51	5866.06
CARRANO, ROMEO	7332.57	1466.51	5866.06
CARROLL, DAVID	7332.57	1466.51	5866.06
CLEARY, JEFFREY	7332.57	1466.51	5866.06
COMBS, ROBERT	7332.57	1466.51	5866.06
COX, BRENT J	7332.57	1466.51	5866.06
DALLAIRE, YVES	7332.57	1466.51	5866.06
DEANGELIS SR, FRANK A	7332.57	1466.51	5866.06
EGGLESTON, DAVID M	7332.56	1466.51	5866.05
ELLEN, ANDRE	7332.56	1466.51	5866.05
ERNST, TODD	7332.56	1466.51	5866.05
GAMBER, RICHARD	7332.56	1466.51	5866.05
GARDY, GENE	7332.56	1466.51	5866.05
HILL, MARTY	7332.56	1466.51	5866.05
KING, BARRY R	7332.56	1466.51	5866.05
LONGORIA, RALPH	9921.23	1984.25	7936.98
MASON, TIMOTHY L	7332.56	1466.51	5866.05
MC BEE, DARREN	7332.56	1466.51	5866.05
MCCORD, JOSEPH C	7332.56	1466.51	5866.05
MILLER, DARREN JAMES	7332.56	1466.51	5866.05
MILLER, GEORGE	7332.56	1466.51	5866.05
NAAMAN, BARRY	7332.56	1466.51	5866.05
NEELEY, SHAWN	7332.56	1466.51	5866.05
POSTEL, MARK	7332.56	1466.51	5866.05
STUBBS, TOD MICHAEL	7332.56	1466.51	5866.05
SZALBIRAK, MARTIN	7332.56	1466.51	5866.05
TAAFFE, WILLIAM J	7332.56	1466.51	5866.05
TAYLOR, GLENN	7332.56	1466.51	5866.05
TIEFENTHALER, ERIC	7332.56	1466.51	5866.05
TOMMAS, KEITH GORDON	7332.56	1466.51	5866.05
TRAPANI, JEAN	3666.28	733.26	2933.02
TRUESDALE, THOMAS	7332.56	1466.51	5866.05
WARD, BEVERLY	3666.28	733.26	2933.02
WOODS, JAMES	7332.56	1466.51	5866.05