

CITY OF NORTH PORT FIREFIGHTERS' PENSION - LOCAL OPTION TRUST FUND
BOARD OF TRUSTEES QUARTERLY MEETING
City Hall, Second Floor, Room 244
4970 City Hall Boulevard, North Port, FL 34286
AGENDA

Friday, September 19, 2025 – 9:00AM

Pursuant to Chapter 286, F.S., if an individual decides to appeal any decision made with respect to any matter considered at a meeting or hearing, that individual will need a record of the proceedings and will need to ensure that a verbatim record of the proceedings is made. In accordance with the Americans with Disabilities Act, persons needing assistance to participate in any of these proceedings should contact Vicky Polston at (941) 429-7063 prior to the meeting.

I. CALL TO ORDER/ROLL CALL/DETERMINATION OF QUORUM/PLEDGE OF ALLEGIANCE

II. PUBLIC COMMENTS

III. APPROVAL OF MINUTES

1. June 20, 2025, quarterly meeting

IV. NEW BUSINESS

1. Actuarial services fee proposal
2. Update on Trustee terms
 - a. David Hawes, Member-Elected through 9/30/2025
 - b. Welcome Timothy Robinson, City-Appointed through 9/10/2027
3. Proposed 2026 meeting dates
4. Proposed 2025-2026 budget
5. Summary Plan Description
6. Auditor engagement letter

V. REPORTS (ATTORNEY/CONSULTANTS)

1. Mariner Institutional, James Reno, Investment Consultant
 - a. Quarterly report as of June 30, 2025
 - b. Asset Allocation Study
 - c. Investment Policy Statement
2. Donnelly & Gross, Paul Donnelly, Board Attorney (*via Zoom*)

VI. OLD BUSINESS

VII. CONSENT AGENDA

1. Paid invoices for ratification
 - a. Warrants #23 and #24
2. New invoices for payment approval
 - a. None
3. Fund activity report for June 14, 2025, through September 12, 2025

VIII. STAFF REPORTS, DISCUSSION, AND ACTION

1. Foster & Foster, Chrissy Stoker, Plan Administrator
 - a. Update on State Monies
 - b. Educational opportunities
 - i. FPPTA Fall Trustee School, October 5-8, 2025, Ponte Vedra Beach
 - ii. NCPERS Financial, Actuarial, Legislative and Legal (FALL) Conference, October 26-29, 2025, Ft. Lauderdale

IX. TRUSTEES' REPORTS, DISCUSSION, AND ACTION

X. NEXT MEETING: Friday, December 19, 2025 – 9:00AM

XI. ADJOURNMENT



City of North Port

4970 CITY HALL BLVD
NORTH PORT, FL 34286

Meeting Minutes Municipal Firefighters Pension Trust Fund Board of Trustees

Friday, June 20, 2025

9:00 AM

City Hall Room 244

1. Call to Order

Chair McCloud called the meeting to order at 9:00 a.m.

2. Roll Call

Present 4 - Board Member Howard Bearse, Board Member David Hawes, Chair Terry McCloud, and Board Member Scott Duff

Also Present

Staff Liaison Chrissy Stoker, Board Specialist Sara Lane, Mariner Institutional Jorge Friguls, Investment Consultant James Reno, and Board Attorney Paul Donnelly.

3. Pledge of Allegiance

The Pledge of Allegiance was led by the Board.

4. Public Comment

There was no public comment.

5. Approval of Minutes

A. [25-2408](#) Approve the March 21, 2025, Quarterly Meeting Minutes.

A motion was made by Board Member Bearse, seconded by Board Member Duff, to approve the Minutes as presented. The motion carried on the following vote:

Yes: 4 - Board Member Bearse, Board Member Hawes, Chair McCloud and Board Member Duff

6. Consent Agenda

Chair McCloud announced the item.

Ms. Stoker spoke to invoices and member activity.

A motion was made by Board Member Duff, seconded by Board Member Bearse, to approve the consent agenda as presented. The motion carried on the following vote:

Yes: 4 - Board Member Bearse, Board Member Hawes, Chair McCloud and Board Member Duff

- A. [25-2426](#) Paid invoices for ratification
This Item was approved on the consent agenda.
- B. [25-2427](#) New invoices for payment.
This Item was approved on the consent agenda.
- C. [25-2428](#) Fund activity report for March 15, 2025, through June 13, 2025
This Item was approved on the consent agenda.

7. New Business

- A. [25-2412](#) FRS Mortality Tables Memo
Chair McCloud announced the item.
Ms. Stoker introduced the item.
Discussion took place regarding Florida Retirement System (FRS) mortality table memo.

8. Reports (Attorney/Consultants):

- A. [25-2429](#) Mariner Institutional, Jorge Friguls/James Reno, Investment Consultant
Chair McCloud announced the item.
Mr. Friguls spoke to Investment Consultant James Reno, stock market, quarterly performance, domestic equity, international equity, active management, asset allocation, and BlackRock.
Mr. Reno spoke to introduction, market environment, bull market, bear market, and performance plan.
Discussion took place regarding volatility.
A motion was made by Chair McCloud, seconded by Board Member Duff, to liquidate BlackRock holdings if cash funding is required. The motion carried with the following vote:
Yes: 4 - Board Member Bearse, Board Member Hawes, Chair McCloud and Board Member Duff
- B. [25-2430](#) Donnelly & Gross, Paul Donnelly, Board Attorney (via Zoom)
Chair McCloud announced the item.
Mr. Donnelly had no report.
No discussion took place.
- C. [25-2431](#) Foster & Foster, Chrissy Stoker, Plan Administrator

Chair McCloud announced the item.

Ms. Stoker spoke to Florida Board of Ethics, state annual agenda, annual conference, and different conferences.

Discussion took place regarding County sending alert in mail, and board member vacancies.

9. Old Business

Chair McCloud announced the item.

Discussion took place regarding finance department email regarding budget.

10. Trustees' Reports, Discussion, and Action

Chair McCloud announced the item.

No discussion took place.

11. Next Meeting

A. [25-2432](#) Friday, September 19, 2025 – 9:00AM

Chair McCloud announced the item.

No discussion took place.

12 Public Comment

There was no public comment.

13 Adjournment

Chair McCloud adjourned the meeting at 9:42 a.m.

By: _____
Terry McCloud, Chair

August 27, 2025

VIA ELECTRONIC MAIL

Board of Trustees
City of North Port
Firefighters' Pension Board

Re: Foster & Foster Fee Increase

Dear Board:

I hope this letter finds you well.

It has been our pleasure serving the City of North Port Firefighters' Pension-Local Option Trust fund (the "Plan") for over 30 years. During our partnership, we are proud to have helped guide the Plan from less than \$1m to over \$69m in assets under management, and deeply value the relationships we have made with your trustees and City staff.

In conducting a review of our business operations over the last several years, we closely examined the fees we are charging our clients and the particular nuances of each plan. We also reviewed the current state of professional actuarial fees in the public pension space – both in Florida and nationally. In short, we have not requested a change in our fee structure with the Plan since 2011 with regard to a significant portion of our services. This also includes the issuance of GASB 67/68 and 112.664 reporting requirements – which began in October 2014. Over that time, our internal costs have continued to increase exponentially – with the addition of new professional staff members, systems (including significant technological tools for our clients' benefit), cyber security measures and additional infrastructure. We also continue to pay our people more each year to retain the best professionals in the industry – this, to allow us to provide the level of service you and over 200 of our other Florida plans require. Finally, as we have all seen from the grocery store to the gas pump, the inflationary environment we find ourselves in has added further financial strain.

In order to maintain and further enhance the services that we deliver to the Plan, we are respectfully requesting that our fees for services be increased as reflected on the next page – effective October 1, 2025.

| Item | Current Fee Origin Date | Current Fee | Proposed Fee |
|---|--------------------------------|-----------------------|---------------------|
| Standard Annual Valuation ¹ | 2024 | \$21,447 | \$22,520 |
| Electronic Submission of the Annual Valuation | 2017 | \$300 | \$328 |
| GASB 67/68 | 2014 | \$1,250/\$2,000 | \$1,744/ \$2,724 |
| 112.664 Reporting | 2014 | \$3,000 | \$3,268 |
| No Impact Letters | N/A | \$500 | \$654 |
| Actuarial Impact Statement (minimum) | N/A | \$1,000 | \$1,635 |
| Annual Report | 2017 | \$3,000 | \$3,595 |
| Share Plan Annual Updates | 2013 | \$2,500 | \$2,724 |
| Share Plan Distribution Form | N/A | N/A | \$60 |
| COLA's | N/A | \$40 | \$46 |
| Benefit Calculations / Buybacks | 2011 | \$200 | \$328 |
| DROP Statements | 2002 | \$60pp | \$110pp |
| Refunds | 2008 | \$75 | \$137 |
| Exhibit B for Summary Plan Description | 2008 | \$125 | \$137 |
| Member Statements | N/A | Included in Valuation | \$28pp |

¹ Nonstandard valuations include those which include changes to assumptions, methods or benefit provisions and will result in additional hourly charges due to the extra work involved.

Furthermore, we would also respectfully request that our hourly rates for all special project work be increased as reflected below – effective October 1, 2025.

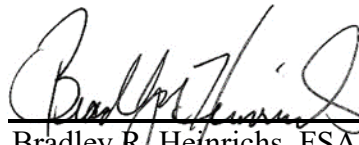
| Personnel Type | Current Fee Origin Date | Current Hourly Rate | Proposed Hourly Rate |
|---------------------------|--------------------------------|----------------------------|-----------------------------|
| Senior Consulting Actuary | 2008 | \$250 | \$410 |
| Junior Consulting Actuary | 2008 | \$200 | \$356 |
| Actuarial Analyst | 2008 | \$150 | \$301 |
| Administrative/Clerical | 2008 | \$65 | \$165 |

Going forward, we ask that all of these fees, inclusive of the items and hourly rates listed above, be adjusted annually based upon the Consumer Price Index for All Urban Customers (CPI-U) percent change for the preceding twelve (12) month period ending June 30th. The adjusted fees will go into effect on October 1, 2026 and each October 1st thereafter.

We greatly appreciate the trust that you have placed in us as the Plan's actuary and hope that you have found our service to be essential to your growth and sustainability over the years. Please understand that we took a thoughtful, reasoned approach to this request and did so in the interest of forging an equitable path going forward. We look forward to continuing our relationship with the Plan for many years to come.

If you would, kindly review these proposed fees at your next Board meeting and if acceptable, we will be happy to work with your Board attorney to amend our agreement accordingly. Please feel free to contact us directly if you have any questions or would like to discuss further.

Sincerely,

A handwritten signature in black ink, appearing to read "Bradley R. Heinrichs", written over a horizontal line.

Bradley R. Heinrichs, FSA, EA, MAAA
President/CEO

A handwritten signature in black ink, appearing to read "Douglas H. Loxen", written over a horizontal line.

Douglas H. Loxen, EA, MAAA
Senior Consulting Actuary



City of North Port Firefighters' Pension Local Option Trust Fund

Proposed 2026 Meeting Dates:

March 20, 2026

June 19, 2026

September 18, 2026

December 18, 2026

All meetings will be held at 9:00AM in Room 244 at City Hall,
4970 City Hall Boulevard, North Port, FL 34286.

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

SCHEDULE OF EXPENDITURES BUDGET TO ACTUAL
AS OF JULY 31, 2025

| Expenditure Type | 2024-2025 | Actual Expenses as of 07/31/2025 | 2025-2026 |
|-------------------------|---------------------------|-------------------------------------|---------------------------|
| | Approved Budget Amount | | Proposed Budget Amount |
| Actuary | \$55,000.00 | 35,148.00 | \$55,000.00 |
| Administrator | \$50,000.00 | 18,615.25 | \$40,000.00 |
| Attorney | \$30,000.00 | 5,985.00 | \$25,000.00 |
| IME Physician Fees | \$5,000.00 | - | \$5,000.00 |
| Auditor | \$16,000.00 | 11,900.00 | \$12,500.00 |
| Custodian of Funds | \$42,000.00 | 28,740.65 | \$42,000.00 |
| Fiduciary Insurance | \$5,000.00 | - | \$5,000.00 |
| School, Travel and Dues | \$22,000.00 | 7,439.18 | \$22,000.00 |
| Investment Consultant | \$27,500.00 | 27,500.00 | \$27,500.00 |
| Miscellaneous | \$10,000.00 | - | \$10,000.00 |
| Totals | 262,500.00 | 135,328.08 | \$244,000.00 |

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

SUMMARY PLAN DESCRIPTION

Revised October 2025

| | |
|--|----|
| TABLE OF CONTENTS | |
| INTRODUCTION TO YOUR PENSION PLAN..... | 1 |
| GENERAL INFORMATION ABOUT YOUR PENSION PLAN..... | 1 |
| CONTRIBUTIONS TO THE PENSION PLAN..... | 4 |
| ELIGIBILITY AND CREDITED SERVICE | 4 |
| RETIREMENT DATES | 6 |
| RETIREMENT BENEFITS..... | 7 |
| DISABILITY RETIREMENT | 10 |
| SURVIVOR BENEFITS | 10 |
| VESTED RETIREMENT BENEFIT | 11 |
| FORMS OF BENEFIT PAYMENTS | 11 |
| AMENDMENT OR TERMINATION OF THE PENSION PLAN | 13 |
| IMPORTANT NOTICE..... | 13 |
| YOUR RESPONSIBILITIES..... | 14 |
| CLAIMS & PROCEDURES..... | 14 |
| FINANCIAL AND ACTUARIAL INFORMATION | 15 |

INTRODUCTION TO YOUR PENSION PLAN

Your Employer has established a defined benefit pension plan to provide eligible employees with retirement and related benefits. **This pension plan has been closed to new members effective July 1, 2016. No employee hired after that date will be eligible to belong to this pension plan.**

This Summary Plan Description is a brief description of your Pension Plan and your rights, obligations, and benefits under that Pension Plan. This Summary Plan Description is not meant to interpret, extend, or change the provisions of your Pension Plan in any way. The provisions of your Pension Plan may only be determined accurately by reading the actual Pension Plan document.

A copy of your Pension Fund is on file at the City of North Port City Clerk's office and may be read by you, your beneficiaries, or your legal representatives at any reasonable time. If you have any questions regarding either your Pension Plan or this Summary Plan Description, you should ask your Pension Plan Administrator. In the event of any discrepancy between this Summary Plan Description and the actual provisions of the Pension Plan, the Pension Plan shall govern.

GENERAL INFORMATION ABOUT YOUR PENSION PLAN

There is certain general information you may need to know about your Pension Plan. This general information is summarized below.

Name of Pension Plan

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

Sponsor

City of North Port

Pension Plan Administrator

Board of Trustees
City of North Port Firefighters' Pension-Local Option Trust Fund
5700 North Port Boulevard
North Port, FL. 34287

Third Party Plan Administrator

Chrissy Stoker
2503 Del Prado Blvd. S. Suite 502
Cape Coral, FL 33904
Telephone: (239) 333-4TPA
(4872)
christine.stoker@foster-foster.com

Designated Agent for Service of Legal Process

Chairman, Board of Trustees

Type of Administration

The Pension Plan Administrator is responsible for the overall administration of the Pension Plan. It has discretionary authority to construe the terms of the Pension Plan and make determinations on questions which may affect your eligibility for benefits. The Pension Plan Administrator may also retain the services of attorneys, accountants, actuaries, investment advisors and other professionals.

Pension Plan Year

Each 12-month period beginning on October 1st and ending on September 30th. The Pension Plan's fiscal records are maintained on this basis.

Relevant Provisions of Local and State Laws

The Pension Plan is set forth in Part II, Chapter 2, Article V, Division 6 of the City of North Port Code of Ordinances.

The most recent amendment to the Pension Plan which is reflected in this Summary Pension Plan Description is Ordinance No. 2025-06 that was enacted 2/25/2025.

Your Pension Plan is also governed by certain provisions of Part VII, Chapter 112 and Chapter 175, Florida Statutes (F.S.), and various federal laws.

Relevant Provisions of Collective Bargaining Agreements

Certain employees covered by the Retirement Fund are members of the following collective bargaining unit:

IAFF: the current agreement contains Article 19 that addresses the Pension Plan; Florida Statutes provide that pension benefits are a mandatory issue of collective bargaining.

Custodian

The custodian of the Pension Plan is responsible for the safe-keeping of securities owned by the Pension Plan. At the direction of the Pension Plan Administrator, the custodian also pays benefits to eligible persons and pays expenses incurred by the Pension Plan. The custodian is: Salem Trust

Investment Managers

The investment manager is responsible for selecting the securities to be bought and sold by the Pension Plan, in accordance with guidelines established by the Pension Plan Administrator. The investment managers are:

Contact Plan Administrator for current list

Member

All firefighters, as of July 1, 2016, who individually elected to continue their participation in this pension plan and/or who individually elected to leave their accumulated / accrued benefits "frozen" in the closed plan shall remain members of this pension plan. This pension plan has been closed to new members effective July 1, 2016. No firefighter hired after that date will be eligible to belong to this pension plan.

Beneficiary

Each person designated to the Pension Plan Administrator by you to receive any payments that may become payable by the Pension Plan upon your death. You should designate a beneficiary when you become a member of the Pension Plan. You may change your designation at any time upon written notification to the Pension Plan Administrator.

YOU SHOULD REVIEW AND UPDATE YOUR BENEFICIARY DESIGNATION AT LEAST ANNUALLY. CHANGES REGARDING NEWBORN CHILDREN, MARRIAGE, DIVORCE, SPOUSAL DEATH, ETC. MUST BE KEPT CURRENT AND LISTED CORRECTLY TO AVOID COSTLY LITIGATION AND/OR DISPUTES.

CONTRIBUTIONS TO THE PENSION PLAN

Benefits of the Pension Plan are financed by contributions that are paid into the Pension Plan and by investment earnings generated by investment of the Pension Plan. Contributions to the fund are made by:

Member

Your contribution rate is 10.6% of your covered salary (see Retirement Benefits section for definition of covered salary). Your contribution will cease upon your retirement, death, employment termination, entry into the Deferred Retirement Option Pension Plan (DROP) or your election to join the Florida Retirement System leaving your accrued / accumulated benefits frozen in this plan. Interest is not credited to your contributions.

State of Florida

Monies are paid each year by the State pursuant to Chapter 175, F.S. Said monies are used for the benefit of Firefighters.

Employer

Your Employer must contribute an amount determined by the Pension Plan's actuary to be sufficient, along with your contribution, to fund systematically the benefits under the Pension Plan. The Employer's contribution will vary depending on the experience of the Pension Plan.

ELIGIBILITY AND CREDITED SERVICE

Eligibility

You are eligible to be a Member of the Pension Plan if you are a firefighter of the City of North Port **hired before July 1, 2016**. Your employment must be full-time, as defined in the Pension Plan.

Credited Service

Credited Service is used to compute the amount of pension benefit when you retire, to determine whether you are eligible for certain benefits and to determine whether you are vested. Your Credited Service is equal to your total length of service with the City from your last date of hire until your date of termination of employment, omitting periods when you were not so employed or when you were employed but individually elected to join the Florida Retirement System leaving your accumulated / accrued benefits frozen in this plan. Vacations and other paid leaves of absence are included. Unpaid leaves of absence are not included.

Prior Firefighter Service

Your firefighter service prior to the latest date of hire by the City of North Port is included in Credited Service under the following conditions:

1. You are not already eligible for a pension for that prior service.
2. The cost of the purchase is equal to the full actuarial cost of the additional service.
3. You may not purchase more than five years.

Firefighter service refers to full time employment with a Fire Department as defined in Chapter 175, Florida Statutes. In addition to service as a firefighter in Florida, you may be given credit for federal, other state, or county service if it is recognized by the State of Florida Fire Marshall, or if you provide proof to the Board the service meets the definition of firefighter under Chapter 175, F.S.

Break in Service

If you terminate employment and later return to work for the City as a Firefighter, you will be barred from becoming a member of the Pension Plan, and instead shall become a compulsory member of the Florida Retirement System as a condition of employment. Credit for "frozen" previous service will be given if you had left your contributions in the Fund or if you repay into the Fund the contributions you had withdrawn, plus interest, within 90 days of re-employment.

Military Service

Should you take a leave of absence from the City in order to enter the military; your period of leave will be included in your Credited Service if you return to work for the City within one year after your discharge. In the event you die while performing Uniformed Services Employment and Reemployment Rights Act (USERRA) Qualified Military Service, your beneficiaries are entitled to benefits as though you returned to work the day before you died.

You may also purchase your military service prior to date of hire by the City, under the following conditions:

1. You are not already eligible for a pension from the military.
2. You were discharged under honorable conditions.
3. The cost of the purchase is equal to the full actuarial cost of the time purchased.
4. Purchase was completed by July 1, 2016.

RETIREMENT DATES

Normal Retirement Date

The Normal Retirement Date is the earliest date when unreduced retirement benefits may be paid. Your Normal Retirement Date is earlier of the date when you reach age 55 and complete 10 years of Credited Service or reach age 52 and complete 25 years of Credited Service. The Normal Retirement Benefit is described later.

Early Retirement Date

Your Early Retirement Date is the earliest date when reduced retirement benefits may be paid. Your Early Retirement Date is the date that you reach age 50 and complete 10 years of Credited Service. You may retire at any time following this date. The benefits will be reduced if you retire before your Normal Retirement Date. The Early Retirement benefit is described later.

Late Retirement Date

You may continue to work past your Normal Retirement Date. The date you actually stop working will be your Late Retirement Date.

Deferred Retirement Option Pension Plan (DROP)

Upon reaching your normal retirement date, or any date thereafter, you may elect to defer your retirement benefits into a tax deferred DROP account within the Retirement Fund and continue to work for the City for up to 96 months. Any person who is in the DROP on February 25, 2025, the effective date of the ordinance extending the permissible DROP period provided for in this paragraph, may extend their DROP participation. Upon entering the DROP, you will no longer make contributions to the Pension Plan. The amount of your pension will be frozen as of the date you enter the DROP

If you were employed on or after October 1, 2012, you are not eligible to participate in the Deferred Retirement Option Plan.

RETIREMENT BENEFITS

Normal Retirement Benefit

The monthly benefit that you will receive if you continue employment until your Normal Retirement Date is called your Normal Retirement Benefit.

The amount of your Normal Retirement Benefit is based on the following factors:

1. **Your Covered Salary:** The total monthly compensation for services rendered to the city as a firefighter reportable on the member's W-2 form, plus all tax-deferred, tax-sheltered or tax-exempt items of income derived from elective employee payroll deductions or salary reductions derived from elective employee payroll deductions or salary reductions. However, effective July 5, 2012 Salary shall include payment for up to three hundred (300) hours of overtime per fiscal year and exclude payments for accrued sick and annual leave accumulated after said date. Additionally, Salary for members who are in active status 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 said date.
2. **Your Average Monthly Salary:** this is the average of your highest Covered Salary of the five best years of credited service in the plan prior to retirement, or the career average as a full-time firefighter (during the time of participation in the plan) whichever is greater.
3. **Your years of Credited Service** at your Normal Retirement Date.

The calculation of your Normal Retirement Benefit is as follows: 3.5% of your Average Monthly Salary multiplied by your years of Credited Service. As an example, if your Average Monthly Salary at your Normal Retirement Date is equal to \$4,000 and your Credited Service is equal to 22 years, then the calculation would be as follows:

$$(3.5\% \times \$4,000 \times 22 \text{ years}) = \$ 3,080.00 \text{ payable each month.}$$

Notwithstanding the preceding sentence, for all members employed on or after October 12, 2012, the monthly benefit shall equal 3 percent of average final compensation for each year of credited service.

After October 12, 2012

As an example, if your Average Monthly Salary at your Normal Retirement Date is equal to \$4,000 and your Credited Service is equal to 22 years, then the calculation would be as follows:

$$(3.0\% \times \$4000 \times 22 \text{ years}) = \$ 2,640.00 \text{ payable each month.}$$

The retirement benefit is paid to you for the rest of your life in accordance with the Normal Form of Benefit Payment as described later (however, see the sections on Death Benefits After Retirement and Election of Optional Forms of Benefit Payments). Your benefits from this Pension Plan are paid in addition to any benefits you may receive from Social Security.

Early Retirement Benefit

If you decide to retire early, you may receive your Early Retirement Benefit immediately. An immediate Early Retirement Benefit is a benefit that begins on the date you actually retire and is paid for the rest of your life. The benefit is equal to your Accrued Benefit but reduced for the number of months by which the starting date of the benefit precedes your otherwise Normal Retirement Date. The Early Retirement Reduction is 3.0% per year from the early retirement date to the date you would have reached normal retirement if the you have less than 15 years of credited service; 2.0% per year from the early retirement date to the date you would have reached normal retirement you have at least 15 years but less than 20 years of credited service; and 1.0% per year from the early retirement date to the date you would have reached normal retirement if the you have 20 years or more of credited service. The benefit is reduced to take into account the younger age and earlier commencement of benefit payments.

Late Retirement Benefit

The amount of your monthly Late Retirement Benefit is calculated and paid in the same way as the Normal Retirement Benefit. However, your Average Monthly Salary and Credited Service as of your actual retirement date are used in the calculation.

Supplemental Retirement Benefit

Effective September 1, 2012 a supplemental retirement benefit consisting of individual share accounts for each active firefighter, retiree, DROP participant, disability benefit recipient and surviving beneficiary was established.

This benefit is solely funded by state funds pursuant to Chapter 175, Florida Statutes. An initial amount was allocated to the participants' share accounts that reflected 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. The initial distribution to the share account of each eligible participant who was an employee and a member of the Plan between December 1, 2005 and September 30, 2012, was

credited retroactively one share for each month of credited service, earned from date of hire through September 30, 2012. Each Beneficiary survivor receiving a survivor retirement benefit, including survivors of disability benefit recipients, were given one-half share for each share earned by the deceased eligible participant. The total number of shares determined, were then divided into the initial amount of allocated premium tax revenues to derive the initial value of each share.

For plan years beginning October 1, 2012 and thereafter, all premium tax revenues received by the City pursuant to Chapter 175, Florida Statutes, in excess of \$250,000 shall be allocated to each eligible participant's share account. Eligible participants' share accounts shall be credited annually with premium tax revenues and investment earnings or losses, and interest. On January 1 of each year the share account of each eligible share plan participant that was alive on the preceding September 30th shall be credited with one share of credited service earned during the plan year ending on the preceding September 30th. Each Beneficiary survivor receiving a survivor retirement benefit that was alive on the preceding September 30th shall be credited with one-half share of credited service for the plan year ending on the preceding September 30th. The total number of shares determined shall then be divided into the excess premium tax revenues received during that plan year to determine the amount credited to the share account of each eligible share plan participant and retiree.

Effective December 31, 2013, and each December 31 thereafter, the share account of each eligible share plan participant shall be credited or debited with earnings or losses at the close of the preceding plan year at a rate equal to the Pension Plan's actual net rate of investment return for the preceding plan year.

Upon termination of employment all active firefighters (including DROP participants) with ten (10) or more years of credited service shall be eligible to receive a distribution of one hundred percent (100%) of the balance of their share account. A member that becomes entitled to receive their balance is initially eligible to receive 80% of the accumulated share account balance calculated at the close of the preceding plan year. The Pension Plan shall withhold 20% until the member's share account is valued at the next plan year-end following their termination of employment. The withheld portion of the member's share account balance shall be credited or debited to reflect the net earnings or losses resulting from net rate of investment return during the year in which the member terminated employment. Upon completion of the calculation of the share account balances by the actuary and approval by the Board of Trustees, the withheld portion of the member's share account balance shall be paid to the member.

Distribution of share account benefits shall be by lump sum or, at the participant's direction, the share account balance may be rolled over to another qualified plan in accordance the Internal Revenue Code.

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. The designated beneficiary of a share plan participant who dies shall receive the accumulated total of the

share account balance at date of death, regardless of the participant's length of service. A share plan participant awarded a disability pension from the Pension Plan shall receive the accumulated total of the participant's share account balance. There shall be no forfeiture of a disabled participant's share account based on the member's death, disability or termination of employment with ten (10) or more years of credited service. Vested terminated share plan participants shall be entitled to participate in this supplemental retirement benefit upon commencing receipt a retirement benefit from the plan.

Notwithstanding the above, effective July 1, 2016 the share account of any plan member to individually elect to join the Florida Retirement System shall be frozen as of that date and shall be distributed as part of that member's frozen accrued benefit in accordance with the "annual crediting" section of the plan documents. Members who individually elect to join the Florida Retirement System shall not be eligible for share account annual crediting as defined in the plan documents.

Cost of Living Adjustment

A 3.0% increase in pension benefits is added annually beginning at age 55 and ceasing at age 63.

DISABILITY RETIREMENT

If you become totally and permanently disabled as defined by the Pension Plan, you may be eligible for a disability benefit. In the case of a disability incurred in the line of duty, you will be eligible for a benefit regardless of your length of service. In the case of a disability that is not incurred in the line of duty, you must have at least ten years of Credited Service to be eligible for a benefit.

The amount of your benefit due to a line of duty disability is the greater of your Accrued Benefit or 42% of your Average Monthly Salary. The amount of your benefit due to a non-line of duty disability is the greater of your Accrued Benefit.

SURVIVOR BENEFITS

Before Retirement

If you pass away before your Normal Retirement Date and had attained vested status your Beneficiary will receive a monthly benefit equal to your benefit had you retired commencing on the date you would have attained normal retirement date for a period of ten years.

The beneficiary of a member who passes away prior to attaining vested status shall be entitled to the return of the member's contributions.

After Retirement

If you were receiving a form of retirement payment which provided for a survivor's benefit to be paid after your death, your Beneficiary will receive payments following your death. The benefit options that provide for survivor payments are described later.

VESTED RETIREMENT BENEFIT

If you terminate employment, other than by reason of retirement, disability or death, you may be entitled to a deferred Vested Retirement Benefit. This benefit is equal to your Accrued Benefit on your termination date multiplied by your vested interest.

As of July 1, 2016 all member of the pension plan who individually elected to join the Florida Retirement System leaving their accumulated / accrued benefits frozen in this plan became 100% vested in the frozen pension plan benefits they had accumulated and accrued as of that date regardless of their years of credited service at that time.

For members of this pension plan who did not individually elect to join the Florida Retirement System leaving their accumulated / accrued benefits frozen in this plan, the following table shows your vested interest in your Accrued Benefit.

| Vesting Schedule | |
|------------------|------|
| Less than 10 | 0% |
| 10 or more | 100% |

The vested benefit is payable at age 55. However, you may receive your vested benefit, reduced as for Early Retirement, any time after your 50th birthday. If you terminate before you are vested, you will receive a refund of your contributions.

FORMS OF BENEFIT PAYMENTS

Normal Form of Benefit Payment

Unless you elect otherwise before retirement, your pension is payable as a Ten Year Certain and Life Annuity. This is a benefit with 120 monthly payments guaranteed. If you live longer than ten years, payments to you are continued for the rest of your life, ceasing upon your death. If you die before receiving 120 payments, the payments will continue to be paid to your Beneficiary until a total of 120 payments have been made.

Election of Optional Forms of Benefit Payments

You have the right at any time before your actual retirement date or DROP election date not to have your retirement benefit paid in the Normal Form.

You may choose among the options described below and revoke any such elections and make a new election at any time before actual retirement. You must make such an election by written request to the Pension Plan Administrator and such an election shall be subject to the approval of the Pension Plan Administrator. This election also applies to terminated members who are eligible for payment of deferred Vested Retirement Benefits.

The options available are as follows:

1. Option 1 - Joint and Last Survivor Annuity

You may elect to receive a decreased monthly retirement benefit during your lifetime and have such decreased retirement benefit or a designated fraction thereof (100%, 75%, 66 2/3%, or 50%) continued after your death to your Beneficiary for his/her lifetime.

2. Option 2 - Single Life Annuity

You may elect to receive a monthly retirement benefit with benefit payments for your lifetime, ceasing upon your death.

In no event may the total of benefit payments to you and your Beneficiary be less than your own accumulated contributions.

PARTICIPATION IN THE FLORIDA RETIREMENT SYSTEM

Notwithstanding the provisions of this plan outlined elsewhere in this document: effective July 1, 2016 this pension plan is closed to new members.

Firefighters hired on or after that date shall become compulsory members of the Florida Retirement System. Firefighters hired before that date were allowed to individually elect to either 1) participate in the Florida Retirement System or 2) continue participating in this pension plan. The accumulated and accrued benefits earned under this pension plan prior to July 1, 2016 by members who are employed on that date and who elected to join the Florida Retirement System were frozen on that date, based on the member's average final compensation and credited service on July 1, 2016. Those members are 100% vested in their frozen benefit under this system. The frozen accumulated accrued benefit shall be payable when the member reaches early retirement date, if applicable, or normal retirement date, and separates from city employment. Alternatively, members who elected to join the Florida Retirement System were also permitted to elect to receive a refund of the employee contributions or accrued benefit under the system as of July 1, 2016.

AMENDMENT OR TERMINATION OF THE PENSION PLAN

The Pension Plan may be amended or terminated at any time by the City. If the Pension Plan were terminated, you would immediately become fully vested in the benefit you had earned so far. All of the assets of the Pension Plan would be allocated to the Members according to certain classes of priority. Only after all accrued benefits have been paid and any other liabilities have been satisfied could any remaining money be returned to the City.

IMPORTANT NOTICE

There are certain circumstances which may result in the disqualification, ineligibility, denial, loss, forfeiture, suspension or deferral of your benefits in this Pension Plan. The following is a list of these circumstances:

1. If you terminate employment before reaching the Normal or Early Retirement Date and you do not have enough Credited Service to have earned a vested interest, no benefits will be payable except for a return of your own contributions without interest.
2. If you die from a non-line of duty cause before attaining ten years of service, no benefits will be payable except for a return of your own contributions without interest.
3. No credit is allowed either for benefit accrual or vesting purposes for any period in which you are not considered a full-time employee.
4. Your retirement benefit will not be payable until actual retirement date, even if you continue to work beyond the Normal Retirement Date.
5. Your Accrued Benefit may be forfeited if you are convicted of certain felonies as provided by State law (Chapter 112.3173 F.S.).
6. Payments may be withheld and paid for benefits being received through the City, payments to the certified bargaining agent, and premiums for accident, health, and long-term care insurance.

YOUR RESPONSIBILITIES

1. Retain this Summary Pension Plan Description with your other important papers for later reference or for replacement by updated versions and supplemental notices, if any.
2. Keep your Beneficiary designation form updated to express your wishes.
3. If you terminate employment, check to see if you are entitled to a Vested Retirement Benefit and the date payable.
4. If you should terminate employment with rights to a deferred Vested Retirement Benefit, then, shortly before the date on which it is to begin, you

should contact and notify the City to begin such payments.

5. Upon your retirement under Early or Normal Retirement, complete the form necessary to indicate which Optional Form of Benefit you desire.

CLAIMS & PROCEDURES

Claim Procedures

Claims for benefits under the Pension Plan must be filed in writing with the Pension Plan Administrator. If you are eligible for any benefits from this Pension Plan, you will be provided with a notification form showing the amount of your benefit and options, if any, and the earliest date on which such benefit is payable.

Your request for Pension Plan benefits shall be considered a claim for Pension Plan benefits, and it will be subject to a full and fair review. If your claim is wholly or partially denied, the Pension Plan Administrator shall furnish you with a written notice of this denial. This written notice must be provided to you within a reasonable period of time after the receipt of your claim by the Pension Plan Administrator. The written notice must contain the following information:

1. The specific reason or reasons for the denial;
2. Specific reference to those Pension Plan provisions on which the denial is based;
3. A description of any additional information or material necessary to correct your claim and an explanation of why such material or information is necessary; and
4. Appropriate information as to the steps to be taken if you or your Beneficiary wishes to submit your claim for review.

If notice of the denial of a claim is not furnished to you in accordance with the above within a reasonable period of time, your claim shall be deemed denied. You will then be permitted to proceed to the review stage described in the following paragraphs.

If your claim has been denied, and you wish to submit your claim for review, you must follow the Claims Review Procedure.

Claims Review Procedure

1. Upon the denial of your claim for benefits, you may file your claim for review, in writing, with the Pension Plan Administrator. The form for this claim for review is available from the Pension Plan Administrator.
2. You must file the claim for review no later than 60 days after you have received written notification of the denial of your claim for benefits.

3. You may review all pertinent documents relating to the denial of your claim and submit any issues and comments, in writing, to the Pension Plan Administrator.
4. Your claim for review must be given a full and fair review. If your claim is denied, the Pension Plan Administrator must provide you with written notice of this denial within a reasonable amount of time after the Pension Plan Administrator's receipt of your written claim for review.
5. The Pension Plan Administrator's decision on your claim for review shall be communicated to you in writing and shall include specific references to the pertinent Pension Plan provisions on which the decision was based.

FINANCIAL AND ACTUARIAL INFORMATION

1. A report of pertinent financial and actuarial information on the solvency and actuarial soundness of the Plan is attached.
2. A copy of the detailed accounting report of the plan's expenses for the previous fiscal year is available for review upon request to the Plan Administrator.
3. A copy of the administrative expense budget for the plan, for each fiscal year is available for review upon request to the Plan Administrator.

| PERTINENT ACTUARIAL INFORMATION | | |
|--|-----------------|-------------|
| | As of October 1 | |
| | 2024 | 2023 |
| Number of Members of the Pension Plan | 107 | 107 |
| Active Employees | 28 | 29 |
| Those Receiving or Due to Receive Benefits | 79 | 78 |
| Annual Payroll of Active Members | \$3,328,038 | \$3,446,427 |
| Annual Rate of Benefits in Pay Status (including DROP Retirees) | 2,856,994 | 2,699,754 |
| Actuarial Accrued Liability | 73,413,817 | 70,602,775 |
| Net Assets Available for Benefits (Actuarial Value) | 66,774,478 | 62,506,118 |
| Unfunded Actuarial Accrued Liability | 6,639,339 | 8,096,657 |
| Required Contribution to be Made to the Pension Plan Over and Above Contributions by Members of the Pension Plan | 1,284,706 | 1,407,669 |
| Required Contribution as% of Payroll of Active Members | 29.59% | 31.95% |
| Required Contribution to be Paid During Year Ending | 9/30/26 | 9/30/25 |

July 29, 2025

Board of Trustees
City of North Port, Florida
Firefighters' Pension-Local Option Trust Fund
4980 City Hall Boulevard
North Port, Florida 34286

Attention: Ferrell Jenne, Plan Administrator

We are pleased to confirm our understanding of the services we are to provide for the City of North Port, Florida Firefighters' Pension-Local Option Trust Fund (the "Trust Fund") (a fiduciary fund of the City of North Port, Florida), for the year ended September 30, 2025.

Audit Scope and Objectives

We will audit the statement of net position and the statement of changes in net position, including the related notes to the financial statements, which collectively comprise the basic financial statements of the Trust Fund as of and for the year ended September 30, 2025. Accounting standards generally accepted in the United States of America (GAAP) provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the Trust Fund's basic financial statements. Such 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. As part of our engagement, we will apply certain limited procedures to the Trust Fund's RSI in accordance with auditing standards generally accepted in the United States of America (GAAS). These limited procedures will consist 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 will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The following RSI is required by GAAP and will be subjected to certain limited procedures, but will not be audited:

1. Management's Discussion and Analysis (MD&A).
2. Schedule of Changes in the City's Net Pension Liability and Related Ratios.
3. Schedule of Contributions.
4. Schedule of Pension Investment Returns.

We have also been engaged to report on supplementary information other than RSI that accompanies the Trust Fund's financial statements. We will subject the following supplementary information to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America and will provide an opinion on it in relation to the financial statements as a whole:

1. Schedule of Administrative and Investment Expenses.

The objectives of our audit are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; issue an auditor's report that includes our opinions about whether your financial statements are fairly presented, in all material respects, in conformity with GAAP; and report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. 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 GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

The objectives also include reporting on internal control over financial reporting and compliance with provisions of laws, regulations, contracts, and award agreements, noncompliance with which could have a material effect on the financial statements in accordance with *Government Auditing Standards*.

Auditor's Responsibilities for the Audit of the Financial Statements

We will conduct our audit in accordance with GAAS and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the Trust Fund and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with GAAS and *Government Auditing Standards*, we will exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from: (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of waste and abuse is subjective, *Government Auditing Standards* do not expect auditors to perform specific procedures to detect waste or abuse in financial audits nor do they expect auditors to provide reasonable assurance of detecting waste or abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, any fraudulent financial reporting or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the government's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected customers, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry.

According to GAAS, significant risks include the risk of management's override of internal controls. Accordingly, we have considered this item as a significant risk.

We may, from time to time and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

Our audit of financial statements does not relieve you of your responsibilities.

Audit Procedures—Internal Control

We will obtain an understanding of the government and its environment, including the system of internal control, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters

that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*. 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, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the Trust Fund's compliance with provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Other Services

We will also assist in preparing the financial statements and related notes of the Trust Fund in conformity with accounting principles generally accepted in the United States of America based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. We will perform these services in accordance with applicable professional standards. The other services are limited to the financial statement services previously defined. We, in our sole professional judgement, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Responsibilities of Management for the Financial Statements

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, establishing, and maintaining effective internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, and for evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with accounting principles generally accepted in the United

States of America, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is responsible for making drafts of financial statements, all financial records, and related information available to us and for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers). You are also responsible for providing us with: (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by GAAS and *Government Auditing Standards*.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements of each opinion unit taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving: (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts, or grant agreements that we report.

With regard to an exempt offering document with which Mauldin & Jenkins is not involved, you agree to clearly indicate in the exempt offering document that Mauldin & Jenkins is not involved with the contents of such offering document. In the event that Mauldin & Jenkins is requested to be involved with an exempt offering document, you agree that the aforementioned auditor's report or reference to Mauldin & Jenkins will not be included without our prior permission or consent. Furthermore, any agreement to perform work in connection with an exempt offering document, including an agreement to provide permission or consent, will be a separate engagement.

You are responsible for the preparation of the supplementary information, which we have been engaged to report on, in conformity with accounting principles generally accepted in the United States of America. You agree to include our report on the supplementary information in any document that contains and indicates that we have reported on the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon or make the audited financial statements readily available to users of the supplementary information no later than the date the supplementary information is issued with our report thereon. Your responsibilities include acknowledging to us in the written representation letter

that: (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Scope and Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

As an attest client, Mauldin & Jenkins, LLC cannot retain or store documents, data, or records on behalf of the Trust Fund. This is in accordance with the ET section 1.295.143 of the *AICPA Code of Professional Conduct*. The Trust Fund is solely responsible for maintaining its own data and records.

In that regard, SuraLink is used solely as a method of transferring data to Mauldin & Jenkins, LLC and is not intended for the storage of the Trust Fund's information. All information you will provide through SuraLink is a copy and you will maintain original documents and data as part of your records.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all cash or other confirmations we request and will locate any documents selected by us for testing. We will schedule the engagement based in part on deadlines, working conditions, and the availability of your key personnel. We will plan the engagement based on the assumption that your personnel will cooperate and provide assistance by performing tasks such as preparing requested schedules, retrieving supporting documents, and preparing confirmations. If, for whatever reason, your personnel are unavailable to provide the necessary assistance in a timely manner, it may substantially increase the work we have to do to complete our engagement, resulting in an increase in fees over our original estimate.

We will provide copies of our reports to the Trust Fund; however, management is responsible for distribution of the reports and the financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

The audit documentation for this engagement is the property of Mauldin & Jenkins and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Mauldin & Jenkins personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date or for any additional period requested by a regulatory body. If we are aware that a federal awarding agency, pass-through entity, or auditee is contesting an audit finding, we will contact the party (ies) contesting the audit finding for guidance prior to destroying the audit documentation.

We expect to begin our audit in December 2025 and to issue our reports no later than February 2026. Wade P. Sansbury, CPA is the engagement partner and is responsible for supervising the engagement and signing the reports or authorizing another individual to sign them. Our fee for these services will be at our standard hourly rates plus out-of-pocket costs (such as report reproduction, word processing, postage, travel, copies, telephone, etc.) except that we agree that our gross fee, including expenses, will not exceed \$12,500. Our invoices for these fees will be rendered as work progresses and are payable upon presentation. A service charge of 1.5% per month (18% annually) will be added onto any balances not paid within 30 days. The above fees are based on anticipated cooperation from your personnel (including complete and timely receipt by us of the information on the respective client participation listings) and the assumption that unexpected circumstances (including scope changes) will not be encountered during the audit. If significant additional time is necessary, we will discuss it with management and arrive at a new fee estimate before we incur the additional costs.

As a result of our prior or future services to you, we might be requested or required to provide information or documents to you or a third-party in a legal, administrative, arbitration, or similar proceeding in which we are not a party. If this occurs, our efforts in complying with such requests will be deemed billable to you as a separate engagement. We shall be entitled to compensation for our time and reasonable reimbursement for our expenses (including legal fees) in complying with the request. For all requests we will observe the confidentiality requirements of our profession and will notify you promptly of the request.

Reporting

We will issue written reports upon completion of our audit of the Trust Fund's financial statements. Our report will be addressed to Board of Trustees for the Trust Fund. We cannot provide assurance that unmodified opinions will be expressed. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions or add emphasis-of-matter or other-matter paragraphs to our auditor's report, or if necessary, withdraw from this engagement. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or to issue reports or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will state: (1) that the purpose of the report is solely to describe the scope of 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 on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. The report will also state that the report is not suitable for any other purpose. If during our audit we become aware that the Trust Fund is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

We appreciate the opportunity to be of service to the City of North Port, Florida Firefighters' Pension-Local Option Trust Fund, and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign below and return it to us.

Sincerely,

MAULDIN & JENKINS, LLC



Wade P. Sansbury, CPA

RESPONSE:

This letter correctly sets forth the understanding of City of North Port, Florida Firefighters' Pension-Local Option Trust Fund.

Management signature: _____ Governance signature: _____

Title: _____ Title: _____

Date: _____ Date: _____

North Port Firefighters' Pension Plan

Investment Performance Review
Period Ending June 30, 2025

MARINER

ONE YEAR LATER

Mariner Institutional



Mariner Institutional (*formerly AndCo Consulting*) once again received the **Coalition Greenwich Best Investment Consultant Award for 2024-25**. They also received the award for 2023, 2022, and 2021. This award recognizes quality leaders in institutional investment consulting services. The rankings are based on interviews with individuals from hundreds of the largest tax-exempt funds in the United States.*

A year ago, when AndCo joined Mariner to form Mariner Institutional, we **committed to continue providing a high level of service** while expanding corporate support to provide additional solutions for our clients. In the past year, we've attained:

- A client retention rate of 99% through March 2025*
- An employee retention rate of 99% through March 2025
- Expanded resources via multiple support teams, including finance, accounting, research, compliance, technology and marketing

*retention rate reflective of acquisition date through March 2025

Core Services

Mariner's Institutional core services can be implemented within a non-discretionary or discretionary framework, depending on client needs and preferences. These services are designed to provide leadership guidance, strategy, and oversight to any institutional pool of assets.

Traditional Plan Services

- Investment Policy Development
- Asset Allocation and Liability Modeling Analysis
- Manager Research and Selection
- Service Provider Search and Selection
- Performance Measurement and Reporting
- Client-Specific Research
- Investment and Governance Education
- Economic Commentary and Overview
- Trustee Education

Defined Contribution Plan Services

- Investment Policy Development
- Fund Lineup Selection
- Performance Measurement and Reporting
- Fee Benchmarking
- Recordkeeper Search and Review
- Regulatory and Governance Education
- Fiduciary Resource for Strategic Decision-Making
- Financial Wellness
- Participant Education

Additional Services Offered by Mariner

For Individuals

- Wealth Planning and Strategy
- Estate Planning
- Investment Management
- Insurance Solutions
- Investment Banking
- Tax Planning and Prep

For Businesses

- Mariner Financial Wellness
- Specialty Tax
- Executive Financial Planning
- Trust Services

**SCAN THE CODE
TO LEARN MORE**



FOR INVESTMENT PROFESSIONAL AND PLAN SPONSOR USE ONLY.

2nd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) held policy rates steady at a range of 4.25%-4.50% during the quarter. The press release from the June Federal Open Market Committee (FOMC) indicated new risks present in the economy since their press release in March. While the FOMC maintains that economic data appears healthy, there has been an increased emphasis on the US trade balance and its effects on the committee's dual mandate of maximum employment and stable prices. The committee mentioned that while uncertainty regarding the economic outlook has diminished, it remains elevated. The committee's deletion of the phrase "[The unemployment rate] has stabilized at a low level..." shows possible concern for the labor market for the remainder of the year.
- Growth in the US labor market continued during the second quarter. US non-farm payrolls grew by 147,000 in June, in line with the previous month's revised total of 139,000, and well above the 110,000 projected for the month. Unemployment fell slightly from 4.2% to 4.1%. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment has contributed to a reduction in the pace and magnitude of policy rate decreases so far during the year.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter and the dominance of growth stocks resumed. Large capitalization (cap) stocks outperformed small cap stocks for the quarter. Other pockets of the domestic equity market also exuded strength with the Russell MidCap Growth Index returning a strong 18.2% for the quarter. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter-end, the top 10 stocks in the S&P 500 Index comprised more than 35% of the index.
- All international stock indexes advanced during the quarter and their domestic performance was boosted further by the impact of a declining US dollar (USD). International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

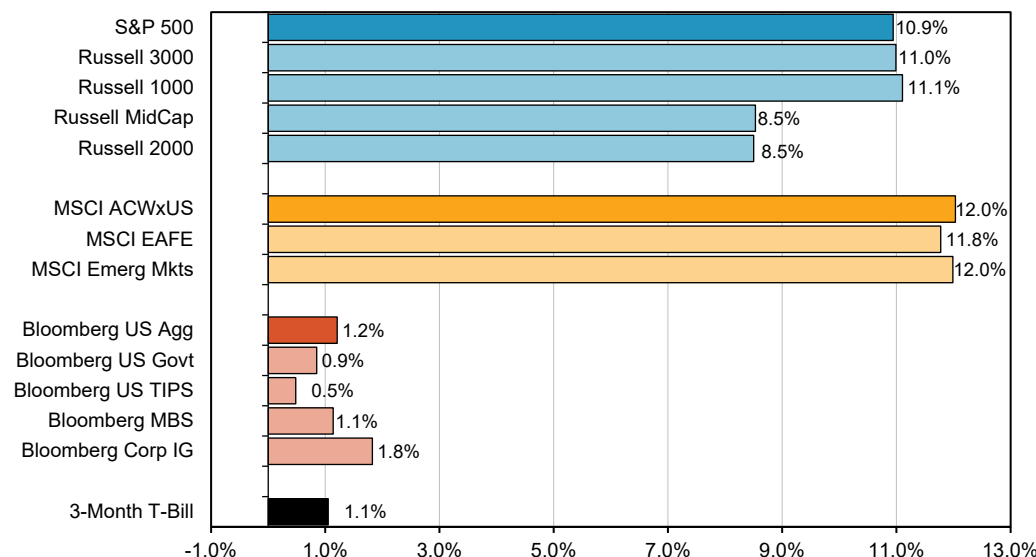
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a relatively stable yield curve. Shorter term Treasury yields remained stable due to the FOMC leaving rates unchanged during their May and June meetings. While not directly impacted by the FOMC's actions, longer term yields also finished largely in line with where they began the quarter after a short-lived "risk-off" trade unwound as the current White House Administration's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury rose by just 0.01% during the quarter, closing June at a yield of 4.24%.
- The US High Yield Index was the best-performing US fixed-income index for the quarter, posting a solid 3.5% return. The index received a boost from a narrowing high yield option adjusted spread (OAS), which declined 0.59% during the quarter, as well as receiving a boost from their higher coupon rates. While the spread narrowed for the quarter, the high yield OAS actually widened from 3.55% to a peak of 4.61% during a relatively short time frame in early April, before narrowing as the quarter's early tension and uncertainty eased.
- Global bonds outpaced domestic bonds due to the continued weakening of the US dollar (USD). The Bloomberg Global Aggregate ex-US climbed 7.3% in USD terms, while the Bloomberg US Aggregate index rose just 1.2%.

Market Themes

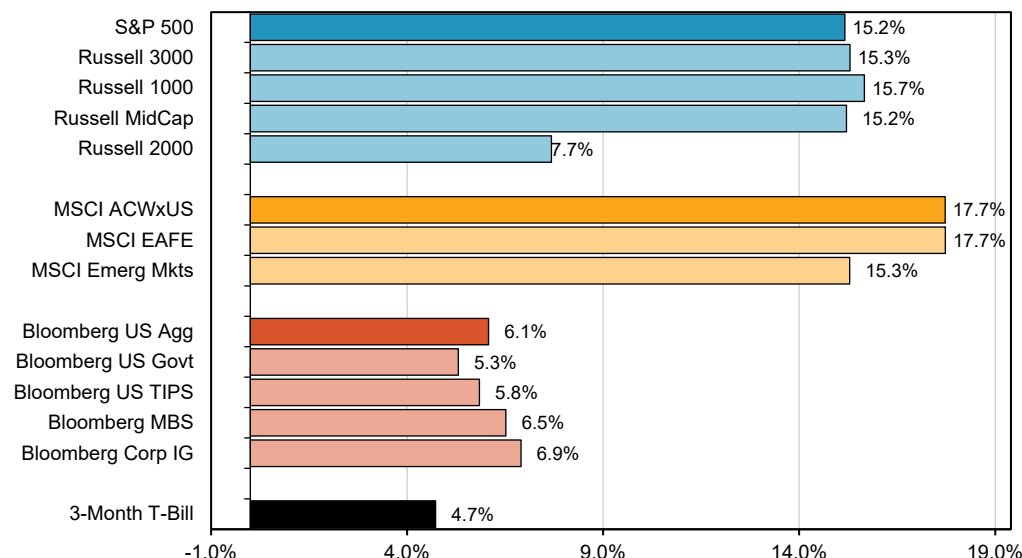
- Weakness in the USD during the quarter led to relative strength in international equity and fixed income markets as many major non-US currencies appreciated. Volatility in the financial markets increased early in the quarter amid uncertainty about US economic growth and US tariff policies. Ultimately these concerns subsided as the quarter drew on while the potential impact of US tariffs and foreign retaliation receded. The economic and geopolitical situation continues to evolve and the associated uncertainty will likely continue to weigh on global economic growth and capital markets.
- Tensions in the Middle East drew the ire of market participants, mainly in the energy sector, as the Israel/Iran conflict escalated further. Tensions seemed to subside by early July, but events in the region can change quickly.

- The volatility that characterized the performance of many broad domestic equity benchmarks during the first quarter subsided, leading to double-digit results for the broad- and large-cap indexes. While mid- and small-cap equities lagged larger domestic indexes, the Russell MidCap Index and the Russell 2000 Index both posted solid returns of 8.5% for the quarter.
- International equity markets continued to surge in USD terms as the USD weakened relative to major world currencies. Both the developed market and emerging market benchmarks returned more than 10% for the quarter.
- US investment-grade fixed income results were positive but muted with no major index posting a return of more than 2% during the quarter. The corporate bond index led the way with a return of 1.8% for the quarter, while the TIPS index gained a smaller 0.5%. The muted returns were driven by a stable yield curve and credit spreads that finished the quarter at similar levels to where they began.
- Equity markets continue to exhibit resilience over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 15.7% over the trailing year and the S&P 500 rising 15.2%. The Russell MidCap Index managed to keep pace with the large-cap indexes while small-cap stocks, as measured by the Russell 2000 Index, lagged other market segments rising by a smaller but still solid 7.7% over the trailing year.
- International equity markets continued to perform well on a USD basis, helped by a persistently weakening dollar over the trailing year. Developed market indexes led the way with the MSCI ACWIxUS and the MSCI EAFE indexes both returning 17.7%. The MSCI Emerging Market equity benchmark returned a slightly lower, but strong absolute return of 15.3%.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter. Returns were positive across the major bond indexes with the Bloomberg Corporate IG Index leading results with a return of 6.9% for the year. The Bloomberg US Govt Index lagged its peers, returning 5.3% over the same time period.

Quarter Performance



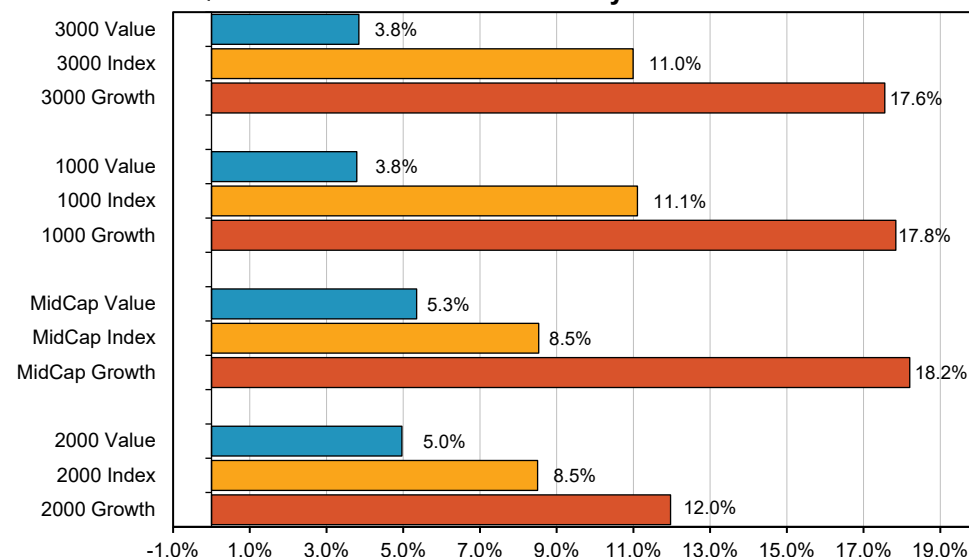
1-Year Performance



Source: Investment Metrics

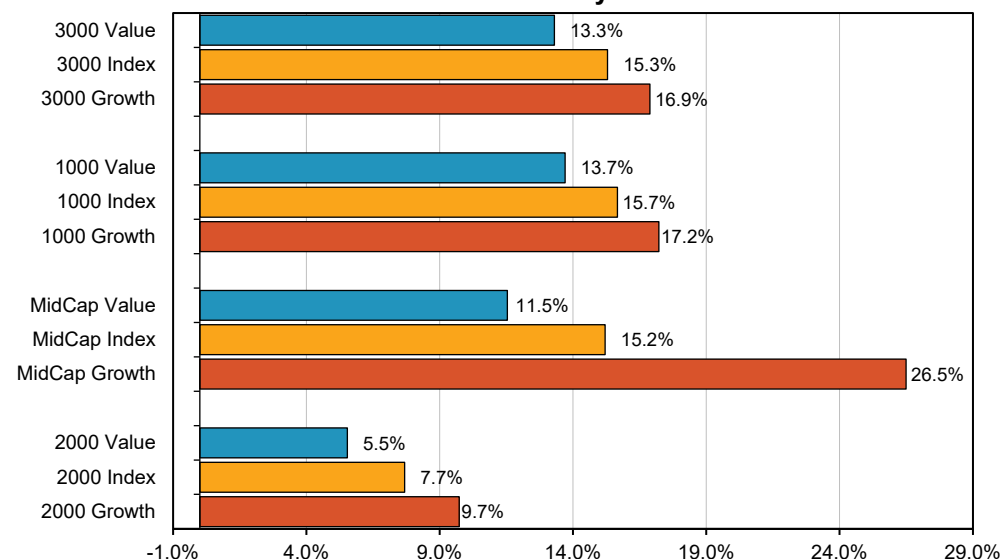
- After a rough start to the 2025 calendar year, domestic equities bounced back meaningfully during the quarter, shaking off economic and geopolitical uncertainties. Large-cap stocks outpaced small-cap stocks for the third consecutive quarter, returning 11.1% and 8.5%, respectively.
- Growth stocks dominated their value counterparts across all capitalizations, a reversal from the previous quarter. The best performing segment of the market was mid-cap growth stocks, which returned 18.2% during the second quarter. Large-cap growth stocks were also strong returning a slightly lower 17.8% for the period. The weakest performing segment of the market was large-cap value which posted a return of 3.8% for the quarter. The biggest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 14.0%.

Quarter Performance - Russell Style Series



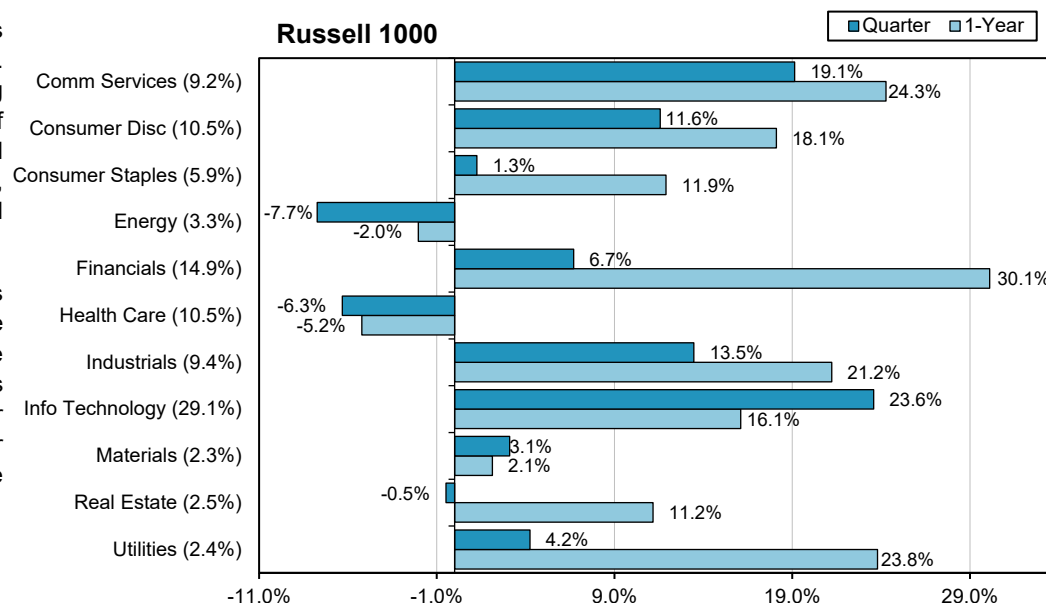
- Full-year style index performance shows a tight dispersion among the broad-, large-, and mid-cap core index results with the small-cap core index lagging during the same period.
- The trailing one-year results also tell a slightly different story relative to the prevailing narrative over the last several quarters. While large-cap stocks have outperformed many other capitalization segments, augmented by the capitulation of value stocks to growth stocks, mid-cap growth stocks were the best performing category during the period. Like the large-cap growth indexes, the Russell MidCap Growth Index has seen increased concentration in the benchmark and was led by just a few high-flying information technology stocks. Over the trailing year, the information technology sector alone contributed 40% of the index's total return during the period with eight stocks soaring over 100% during the trailing year.

1-Year Performance - Russell Style Series

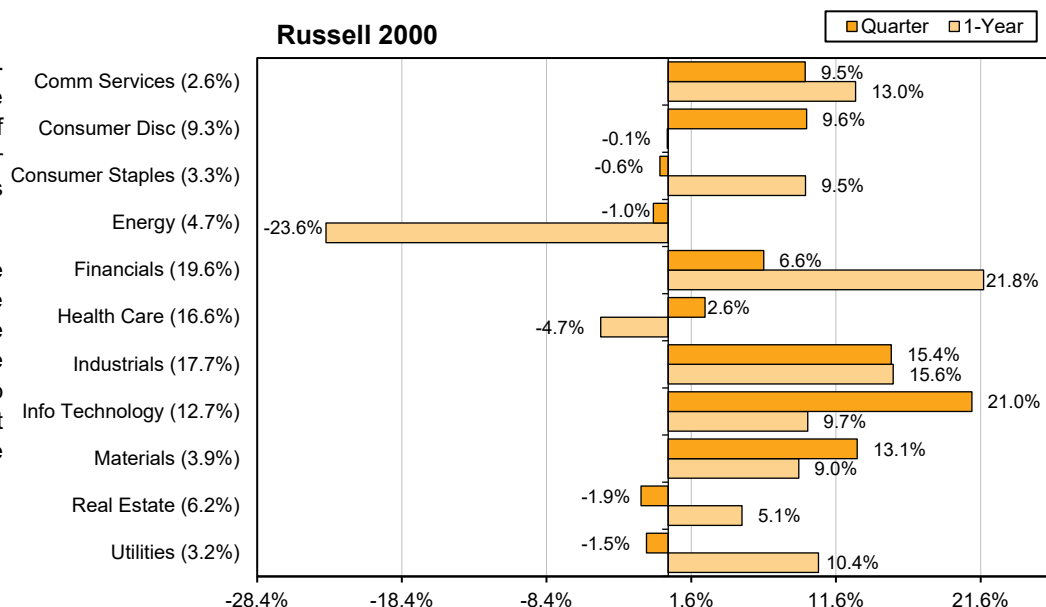


Source: Investment Metrics

- Economic sector performance within the large-cap Russell 1000 index was largely higher as eight of the 11 economic sectors rose during the quarter. The Information Technology sector led results for the quarter, advancing 23.6%. Communication Services followed closely behind with a return of 19.1%. The Industrials and Consumer Discretionary sectors also managed double-digit returns for the quarter. In contrast to some sectors' strong, positive results, the Energy, Health Care, and Real Estate sectors posted negative returns for the quarter.
- Trailing one-year results revealed broad participation in the equity market's ascension with nine of the 11 economic sectors finishing with positive performance. Of the nine sectors that advanced for the year, only the Materials sector failed to post a double-digit gain. Financial stocks dominated sector performance with a return of 30.1% over the trailing year with elevated rates and stable credit conditions helping to boost the sector overall. Healthcare performance was the most negative over the same time period, falling by -5.2%.



- Small-cap economic sector performance was more mixed than in the large-cap segment but seven of the 11 economic sectors climbed during the quarter. Information Technology led sector performance with a return of 21.0%, followed by Industrials at 15.4% and Materials at 13.1%. The four economic sectors that declined during the quarter were each down by less than -2.0%.
- Trailing one-year small-cap results continue to show the robust performance of the domestic equity markets, although to a lesser degree than in the large-cap index results. Eight of the 11 economic sectors were up for the year in the small-cap index, with the Financials return of 21.8% leading the way. Performance struggles within the Energy sector affected small-cap stocks far greater as the sector fell by -23.6% and is by far the worst performer in the index. The Health Care sector also struggled, finishing the trailing 12 months at -4.7%.



Source: Morningstar Direct
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2025

| Top 10 Weighted Stocks | | | | |
|--------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| NVIDIA Corp | 6.5% | 45.8% | 27.9% | Information Technology |
| Microsoft Corp | 6.4% | 32.7% | 12.1% | Information Technology |
| Apple Inc | 5.3% | -7.5% | -2.1% | Information Technology |
| Amazon.com Inc | 3.7% | 15.3% | 13.5% | Consumer Discretionary |
| Meta Platforms Inc Class A | 2.8% | 28.2% | 46.9% | Communication Services |
| Broadcom Inc | 2.2% | 65.0% | 73.6% | Information Technology |
| Alphabet Inc Class A | 1.8% | 14.1% | -2.8% | Communication Services |
| Berkshire Hathaway Inc Class B | 1.6% | -8.8% | 19.4% | Financials |
| Tesla Inc | 1.6% | 22.6% | 60.5% | Consumer Discretionary |
| Alphabet Inc Class C | 1.5% | 13.7% | -2.8% | Communication Services |

| Top 10 Performing Stocks (by Quarter) | | | | |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Robinhood Markets Inc | 0.1% | 125.0% | 312.3% | Financials |
| Avis Budget Group Inc | 0.0% | 122.7% | 61.7% | Industrials |
| AST SpaceMobile Inc Ordinary Shares | 0.0% | 105.5% | 302.5% | Communication Services |
| Coinbase Global Inc Ordinary Shares | 0.1% | 103.5% | 57.7% | Financials |
| Rocket Lab USA Inc | 0.0% | 100.1% | 645.2% | Industrials |
| e.l.f. Beauty Inc | 0.0% | 98.2% | -40.9% | Consumer Staples |
| Roblox Corp Ordinary Shares | 0.1% | 80.5% | 182.7% | Communication Services |
| Vertiv Holdings Co Class A | 0.1% | 77.9% | 48.5% | Industrials |
| Five Below Inc | 0.0% | 75.1% | 20.4% | Consumer Discretionary |
| Cloudflare Inc | 0.1% | 73.8% | 136.4% | Information Technology |

| Bottom 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Sarepta Therapeutics Inc | 0.0% | -73.2% | -89.2% | Health Care |
| UnitedHealth Group Inc | 0.5% | -40.0% | -37.6% | Health Care |
| Enphase Energy Inc | 0.0% | -36.1% | -60.2% | Information Technology |
| Corcept Therapeutics Inc | 0.0% | -35.7% | 125.9% | Health Care |
| Organon & Co Ordinary Shares | 0.0% | -34.8% | -50.7% | Health Care |
| Huntsman Corp | 0.0% | -32.5% | -51.3% | Materials |
| ManpowerGroup Inc | 0.0% | -29.0% | -39.6% | Industrials |
| Medical Properties Trust Inc | 0.0% | -27.2% | 6.9% | Real Estate |
| Acadia Healthcare Co Inc | 0.0% | -25.2% | -66.4% | Health Care |
| Lineage Inc REIT | 0.0% | -24.9% | N/A | Real Estate |

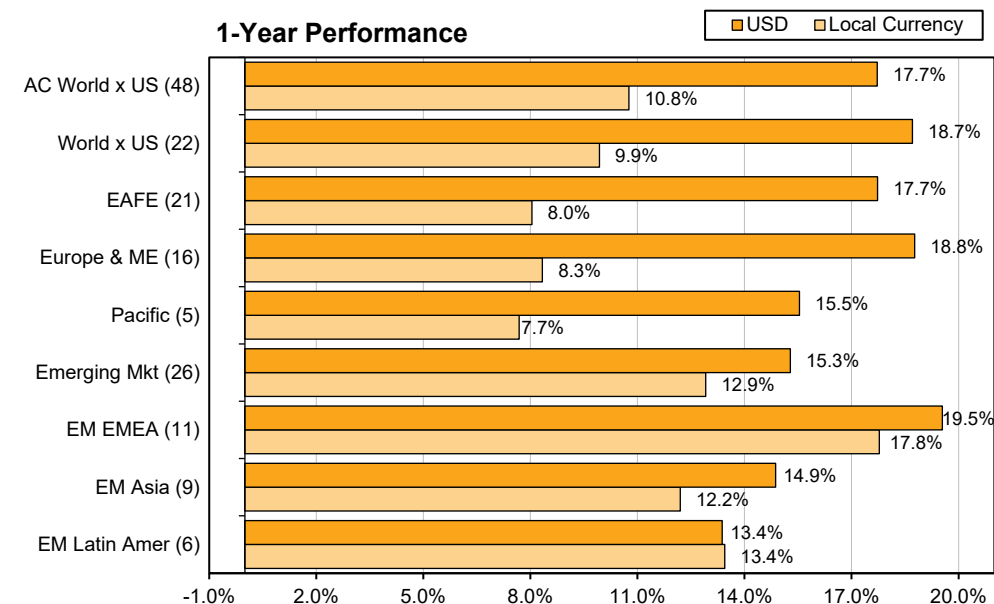
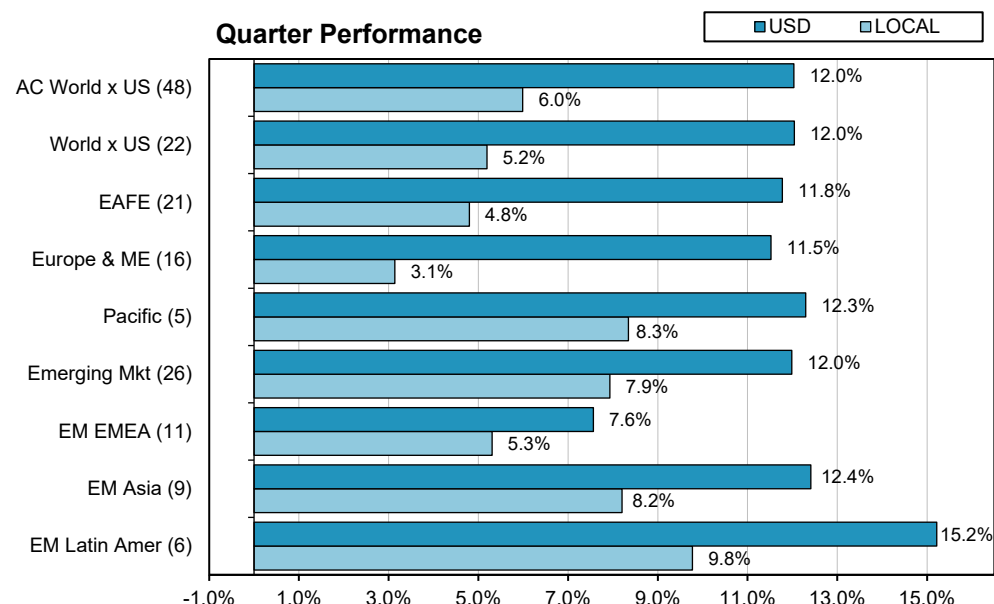
| Top 10 Weighted Stocks | | | | |
|------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Credo Technology Group Holding Ltd | 0.5% | 130.6% | 189.9% | Information Technology |
| Fabrinet | 0.4% | 49.2% | 20.4% | Information Technology |
| IonQ Inc Class A | 0.4% | 94.7% | 511.2% | Information Technology |
| Hims & Hers Health Inc | 0.4% | 68.7% | 146.9% | Health Care |
| HealthEquity Inc | 0.4% | 18.5% | 21.5% | Health Care |
| Ensign Group Inc | 0.3% | 19.3% | 24.9% | Health Care |
| Fluor Corp | 0.3% | 43.1% | 17.7% | Industrials |
| Blueprint Medicines Corp | 0.3% | 44.8% | 18.9% | Health Care |
| AeroVironment Inc | 0.3% | 139.1% | 56.4% | Industrials |
| Brinker International Inc | 0.3% | 21.0% | 149.1% | Consumer Discretionary |

| Top 10 Performing Stocks (by Quarter) | | | | |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Aeva Technologies Inc Ordinary Shares | 0.0% | 439.9% | 1399.6% | Information Technology |
| Sezzle Inc | 0.1% | 413.8% | 1119.1% | Financials |
| Tango Therapeutics Inc | 0.0% | 273.7% | -40.3% | Health Care |
| TSS Inc | 0.0% | 267.3% | 1213.4% | Information Technology |
| The Arena Group Holdings Inc | 0.0% | 258.4% | 705.2% | Communication Services |
| PaySign Inc | 0.0% | 239.6% | 67.1% | Financials |
| Dave Inc | 0.1% | 224.7% | 785.8% | Financials |
| Navitas Semiconductor Corp Class A | 0.0% | 219.5% | 66.7% | Information Technology |
| Neonode Inc | 0.0% | 213.0% | 1133.8% | Information Technology |
| ThredUp Inc Ordinary Shares - Class A | 0.0% | 210.8% | 340.6% | Consumer Discretionary |

| Bottom 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Wolfspeed Inc | 0.0% | -87.0% | -98.3% | Information Technology |
| Newsmax Inc Class B Shares | 0.0% | -81.9% | N/A | Communication Services |
| INmune Bio Inc | 0.0% | -70.4% | -73.8% | Health Care |
| Compass Diversified Holdings | 0.0% | -65.9% | -69.9% | Financials |
| Omeros Corp | 0.0% | -63.5% | -26.1% | Health Care |
| The Hain Celestial Group Inc | 0.0% | -63.4% | -78.0% | Consumer Staples |
| Rocket Pharmaceuticals Inc | 0.0% | -63.3% | -88.6% | Health Care |
| Pulmonx Corp Ordinary Shares | 0.0% | -61.5% | -59.2% | Health Care |
| New Fortress Energy Inc Class A | 0.0% | -60.0% | -84.8% | Energy |
| ZSPACE Inc | 0.0% | -56.0% | N/A | Consumer Discretionary |

Source: Morningstar Direct

- Performance among headline international equity indexes in USD terms was positive and broadly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies continued to represent a substantial tailwind for the USD performance of non-US benchmark returns. The developed-market MSCI EAFE Index returned a solid 4.8% in LCL terms and an amplified 11.8% in USD terms. The MSCI ACWI ex-US Index climbed 6.0% in LCL terms with USD returns doubling the LCL result to 12.0% for the quarter.
- The MSCI EM Latin America Index was the best performing regional index for the quarter on both counts, returning 9.8% in LCL terms and 15.2% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in LCL currency terms was the MSCI Europe & Middle East index which posted a more subtle 3.1% return while the laggard in USD terms was the MSCI EMEA index which still advanced a solid 7.6% during the quarter.
- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted domestic investor returns across many regions except for the MSCI EM Latin America index. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year roughly in line with each other returning 17.7% in USD terms. In LCL teams, the MSCI ACWI ex US Index was the stronger of the two benchmarks returning 10.8% versus a LCL return of 8.0% for the MSCI EAFE Index. Both developed market indexes outperformed the MSCI Emerging Markets Index on a USD basis for the year, but emerging markets outperformed on a LCL basis, receiving less of a performance boost than the developed market indexes from USD depreciation.
- The strongest local market performance over the trailing year was the MSCI EMEA Index, which climbed 17.8% in LCL terms and 19.5% in USD terms. The index that received the largest boost from a weakening USD was the MSCI Europe & Middle East Index which saw more than a 10% performance differential between its LCL and USD results. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms with each single-digit LCL return morphing into a double-digit result in USD teams.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2025

| MSCI - EAFE | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 5.5% | 20.5% | 41.9% |
| Consumer Discretionary | 9.8% | 5.5% | 5.1% |
| Consumer Staples | 8.0% | 7.7% | 12.7% |
| Energy | 3.2% | -1.6% | -2.0% |
| Financials | 23.8% | 13.7% | 41.2% |
| Health Care | 11.3% | 2.9% | -5.0% |
| Industrials | 19.0% | 17.8% | 28.9% |
| Information Technology | 8.5% | 19.0% | 4.8% |
| Materials | 5.6% | 8.0% | 0.4% |
| Real Estate | 1.9% | 16.8% | 20.1% |
| Utilities | 3.5% | 16.7% | 31.5% |
| Total | 100.0% | 11.8% | 17.7% |

| MSCI - ACWixUS | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 6.4% | 15.0% | 35.7% |
| Consumer Discretionary | 10.1% | 2.6% | 9.6% |
| Consumer Staples | 6.7% | 7.5% | 10.8% |
| Energy | 4.6% | 2.5% | 0.4% |
| Financials | 25.1% | 14.1% | 36.1% |
| Health Care | 8.0% | 3.5% | -2.7% |
| Industrials | 14.8% | 18.1% | 25.6% |
| Information Technology | 13.3% | 21.8% | 10.3% |
| Materials | 6.2% | 8.5% | 4.7% |
| Real Estate | 1.7% | 13.6% | 18.6% |
| Utilities | 3.2% | 13.7% | 22.9% |
| Total | 100.0% | 12.0% | 17.7% |

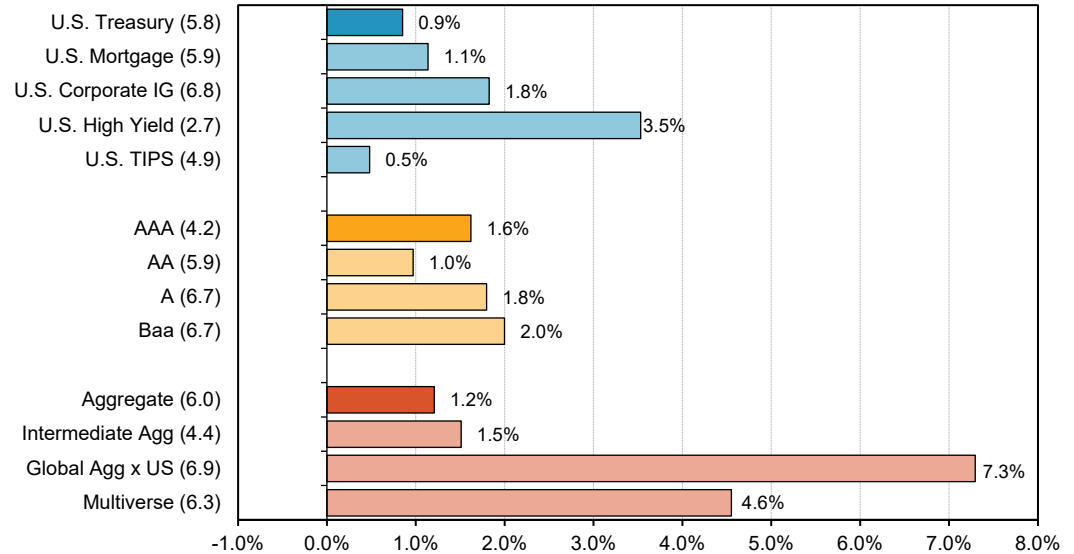
| MSCI - Emerging Mkt | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 9.8% | 9.2% | 30.7% |
| Consumer Discretionary | 12.7% | -2.7% | 17.6% |
| Consumer Staples | 4.5% | 5.7% | 3.1% |
| Energy | 4.3% | 6.3% | -7.2% |
| Financials | 24.5% | 13.4% | 25.8% |
| Health Care | 3.3% | 7.9% | 18.2% |
| Industrials | 6.9% | 21.8% | 16.4% |
| Information Technology | 24.1% | 24.3% | 11.6% |
| Materials | 5.8% | 7.4% | 0.8% |
| Real Estate | 1.6% | 6.2% | 15.0% |
| Utilities | 2.6% | 7.1% | 1.8% |
| Total | 100.0% | 12.0% | 15.3% |

| Country | MSCI-EAFE Weight | MSCI-ACWixUS Weight | Quarter Return | 1-Year Return |
|----------------------------------|------------------|---------------------|----------------|---------------|
| Japan | 21.8% | 13.7% | 11.4% | 13.9% |
| United Kingdom | 14.6% | 9.2% | 8.7% | 20.0% |
| France | 11.1% | 7.0% | 9.3% | 16.4% |
| Germany | 10.4% | 6.5% | 16.3% | 40.3% |
| Switzerland | 9.6% | 6.0% | 7.5% | 15.4% |
| Australia | 6.9% | 4.3% | 15.1% | 10.7% |
| Netherlands | 4.7% | 3.0% | 18.3% | 0.8% |
| Sweden | 3.6% | 2.3% | 10.4% | 15.5% |
| Spain | 3.3% | 2.1% | 16.9% | 47.6% |
| Italy | 3.1% | 2.0% | 15.4% | 37.1% |
| Denmark | 2.3% | 1.4% | 7.5% | -33.5% |
| Hong Kong | 2.0% | 1.3% | 15.8% | 35.7% |
| Singapore | 1.7% | 1.1% | 9.9% | 46.0% |
| Finland | 1.1% | 0.7% | 15.3% | 22.7% |
| Belgium | 1.0% | 0.6% | 10.3% | 23.7% |
| Israel | 1.0% | 0.6% | 22.1% | 53.6% |
| Norway | 0.6% | 0.4% | 9.1% | 27.1% |
| Ireland | 0.5% | 0.3% | 16.7% | 34.5% |
| Austria | 0.2% | 0.1% | 21.9% | 51.7% |
| New Zealand | 0.2% | 0.1% | 9.9% | -0.5% |
| Portugal | 0.2% | 0.1% | 23.8% | 7.5% |
| Total EAFE Countries | 100.0% | 62.7% | 11.8% | 17.7% |
| Canada | | 8.1% | 14.2% | 27.0% |
| Total Developed Countries | | 70.7% | 12.0% | 18.7% |
| China | | 8.3% | 2.0% | 33.8% |
| Taiwan | | 5.5% | 26.1% | 14.4% |
| India | | 5.3% | 9.2% | 0.9% |
| Korea | | 3.1% | 32.7% | 6.2% |
| Brazil | | 1.3% | 13.3% | 11.6% |
| Saudi Arabia | | 1.0% | -5.1% | 0.1% |
| South Africa | | 0.9% | 13.6% | 32.0% |
| Mexico | | 0.6% | 20.5% | 13.1% |
| United Arab Emirates | | 0.5% | 15.2% | 47.3% |
| Malaysia | | 0.4% | 6.7% | 12.6% |
| Poland | | 0.3% | 15.8% | 29.3% |
| Indonesia | | 0.3% | 8.0% | -6.7% |
| Thailand | | 0.3% | 0.4% | 0.5% |
| Kuwait | | 0.2% | 8.2% | 26.4% |
| Qatar | | 0.2% | 5.5% | 15.1% |
| Greece | | 0.2% | 29.6% | 65.7% |
| Turkey | | 0.2% | 2.9% | -20.7% |
| Philippines | | 0.1% | 5.3% | 9.6% |
| Chile | | 0.1% | 10.5% | 27.7% |
| Hungary | | 0.1% | 21.0% | 48.3% |
| Peru | | 0.1% | 18.8% | 22.7% |
| Czech Republic | | 0.1% | 16.3% | 58.7% |
| Colombia | | 0.0% | 12.4% | 48.3% |
| Egypt | | 0.0% | 4.9% | 12.7% |
| Total Emerging Countries | | 29.2% | 12.0% | 15.3% |
| Total ACWixUS Countries | | 100.0% | 12.0% | 17.7% |

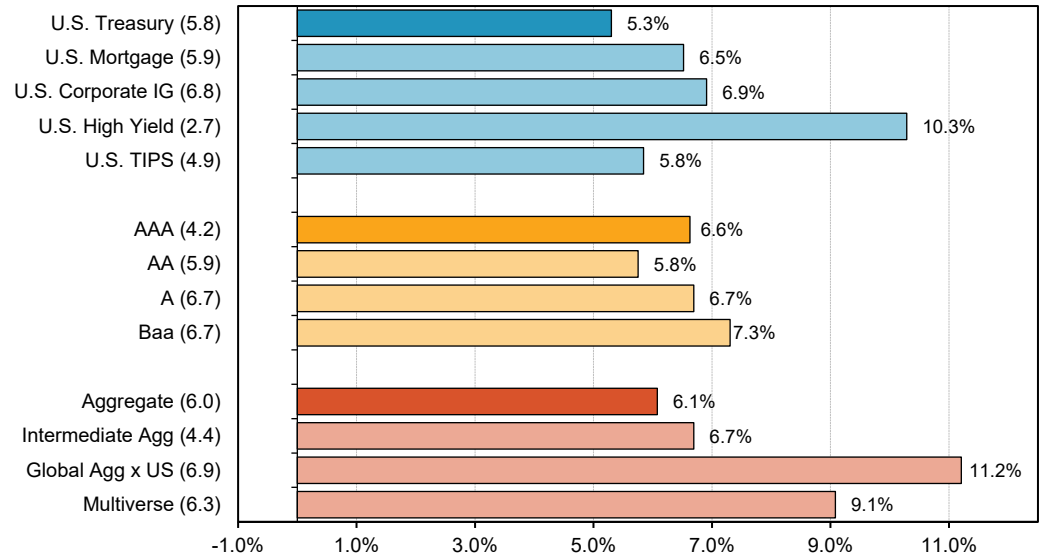
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

- Domestic fixed-income markets traded higher during the second quarter while the Fed held its benchmark rate steady in a target range of 4.25%-4.50%. The US High Yield Index posted the quarter's strongest domestic bond index performance with a return of 3.5%. The bellwether US Aggregate Index returned 1.2% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a much stronger 7.3% in USD terms, helped by a weakening dollar.
- Treasury yields remained relatively stable across the yield curve during the quarter with the benchmark 10-Year Treasury yield rising by a scant 0.01% from the previous quarter's close. Relatively stable US Treasury yields allowed coupon differences between bonds to drive much of the remaining dispersion in domestic investment-grade indexes' returns for the quarter.
- High yield bonds outperformed investment grade issues given their higher income component and the high yield OAS spread narrowing during the quarter which returned the measure to a similar level at which it began the year.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 6.1% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury advancing 5.3%, the US Mortgage Index returning 6.5%, and the Bloomberg US Corporate Investment Grade Index rising 6.9%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 5.8% for the trailing year.
- Performance across investment grade sub-indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 6.6% return, while the AA index returned a slightly lower 5.8% for the year. The A and BAA indexes saw slightly better results with returns of 6.7% and 7.3%, respectively. High yield bonds were the best performing US bond market segment for the year, returning 10.3%. Performance for high yield bonds was spurred by largely stable end-to-end credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with the strongest results across the major fixed income indexes as weakness in the USD pushed international index returns higher. The Global Aggregate ex-US Index ended the year 11.2% higher, with the domestic bond market index falling short of the international benchmark's performance by 5.1%.

Quarter Performance



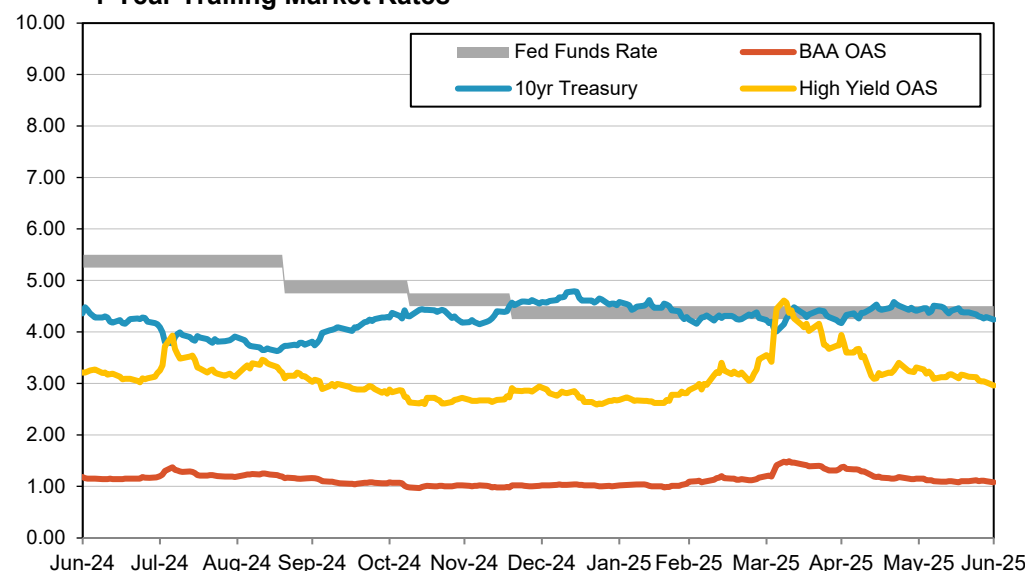
1-Year Performance



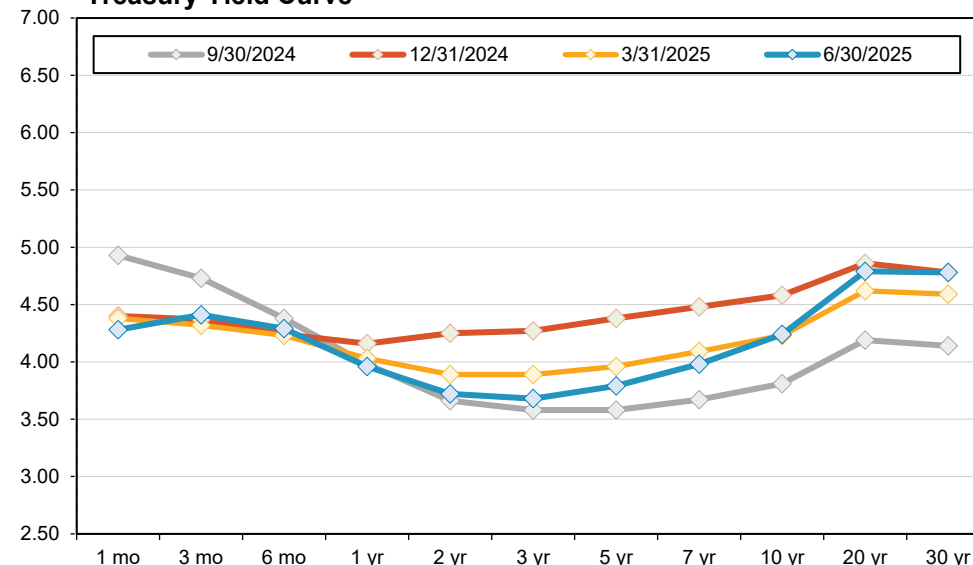
Source: Morningstar Direct; Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the second quarter, so the fed funds rate remained in a target range of 4.25%-4.50%. This marks the fourth consecutive meeting the FOMC has taken no action on its policy rates. The June 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a greater than 95% probability of no rate decrease at the FOMC meeting in July at the time of this writing. Many market watchers continue to express concern that leaving rates at their current elevated level for an extended period, coupled with slower economic growth and persistently elevated inflation, could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) remained in a fairly narrow yield range during the quarter, finishing at 4.24%. While the point-in-time level of the 10-year yield shows no change over the quarter, the path was not as straightforward. The benchmark yield rose throughout April and May as economic uncertainty unfolded and briefly eclipsed 4.50%, reaching as high as 4.58% before falling during most of the month of June to end the quarter near where it began.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight narrowing of 0.12%, finishing the quarter with a spread of 1.08%. High yield OAS spreads (represented by the yellow line in the top chart) fell by 0.59% during the quarter from 3.55% to 2.96%. The finishing value of both the high yield and BAA OAS spreads are nearly identical to where they began the year. Similar to the path of the 10-Year Treasury yield, the path of point-to-point stability was non-linear. The high yield OAS spread had a volatile quarter as it rose sharply in April, up to 4.61% from 3.55%, then gradually fell the rest of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. At quarter-end, the curve exhibited a more pronounced positive butterfly shape with medium term rates lower and short/long term rates higher, but relatively unchanged from the prior quarter.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

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

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

[The Fed - Meeting calendars and information](#)

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

[U.S. Department of the Treasury](#)

[10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity \(T10Y2Y\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected](#)

[March Fed meeting: Here's what changed in the new statement](#)

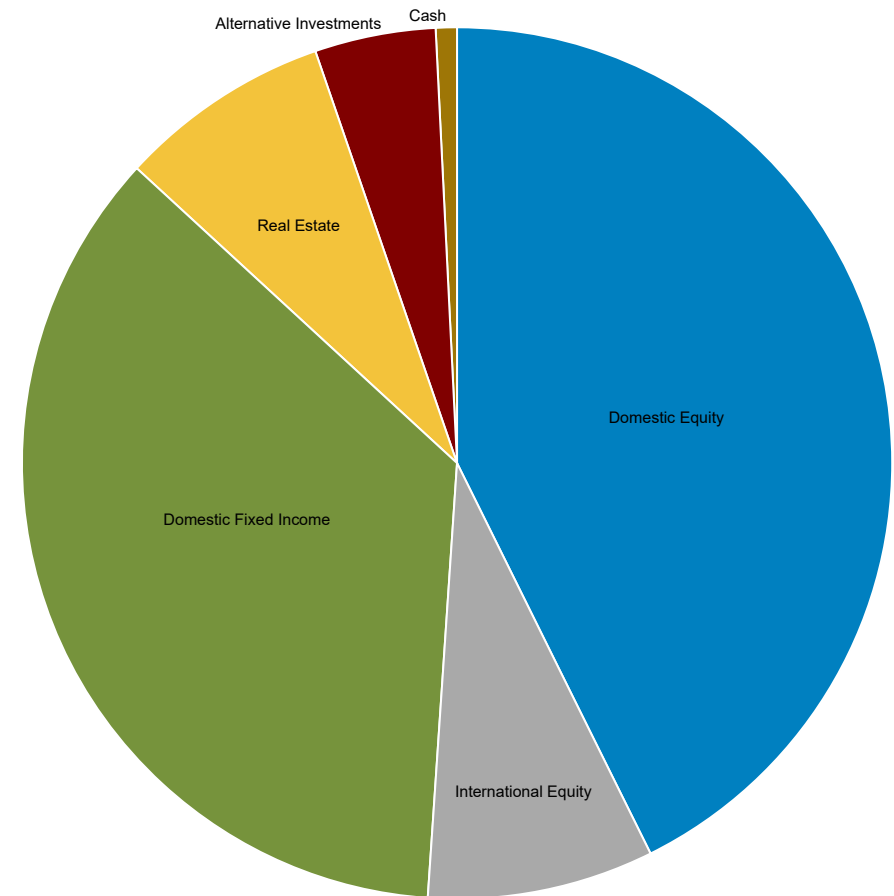
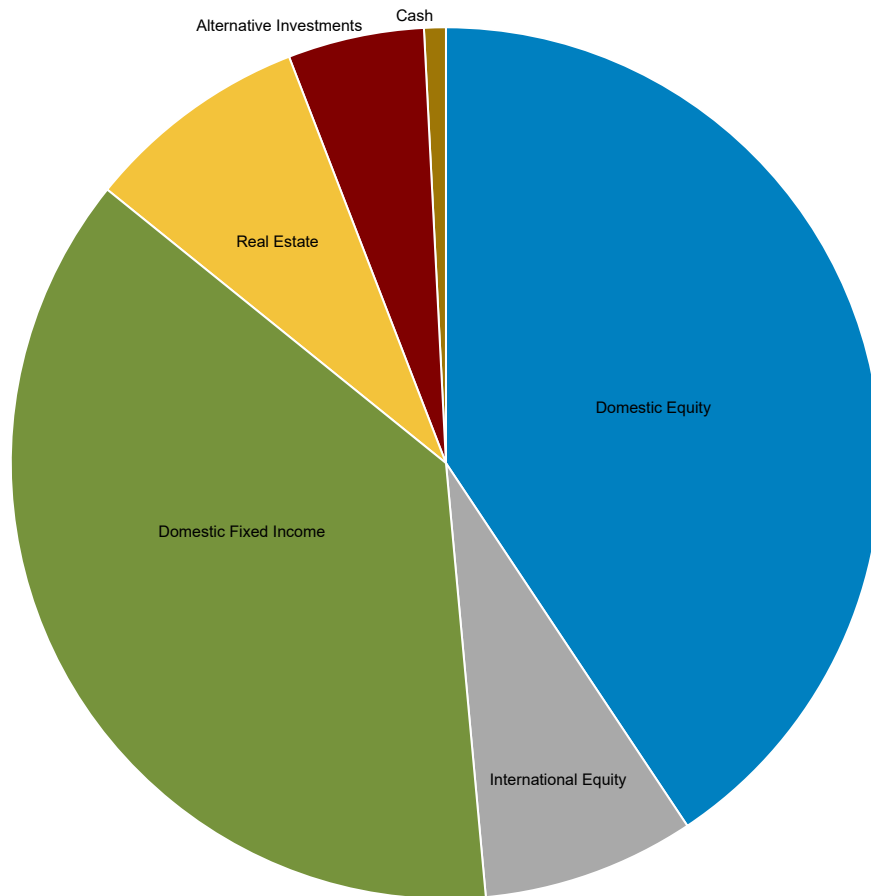
[Jobs report June 2025](#)

[Current Employment Statistics - CES \(National\) : U.S. Bureau of Labor Statistics](#)

[Latam assets may receive a trade-war boost, investors say | Reuters](#)

Mar-2025 : \$68,125,529

Jun-2025 : \$72,003,883

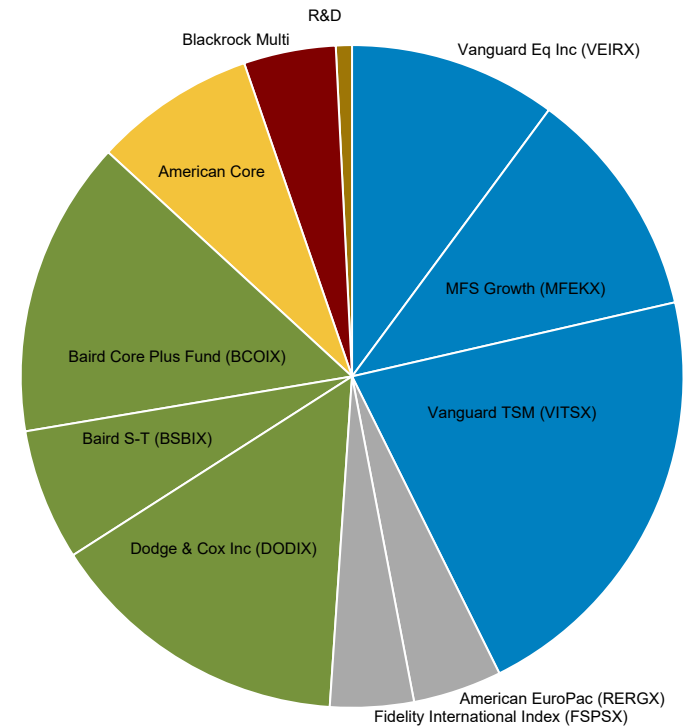
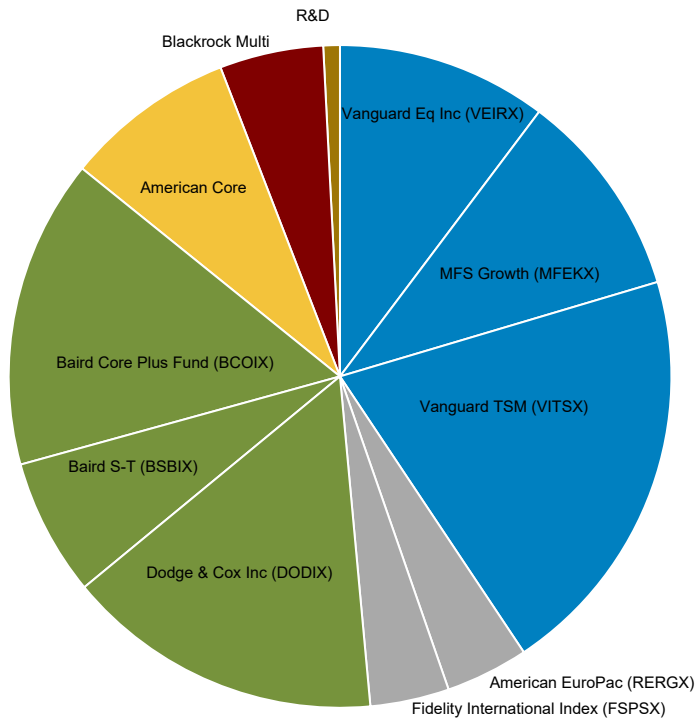


| Allocation | | | Allocation | | |
|-------------------------|--------------|------------|-------------------------|--------------|------------|
| | Market Value | Allocation | | Market Value | Allocation |
| Domestic Equity | 27,688,253 | 40.6 | Domestic Equity | 30,724,579 | 42.7 |
| International Equity | 5,380,650 | 7.9 | International Equity | 6,052,291 | 8.4 |
| Domestic Fixed Income | 25,383,229 | 37.3 | Domestic Fixed Income | 25,742,410 | 35.8 |
| Real Estate | 5,670,017 | 8.3 | Real Estate | 5,682,303 | 7.9 |
| Alternative Investments | 3,450,440 | 5.1 | Alternative Investments | 3,234,612 | 4.5 |
| Cash Equivalent | 552,940 | 0.8 | Cash Equivalent | 567,688 | 0.8 |

North Port Firefighters' Pension Plan
Asset Allocation by Manager
As of June 30, 2025

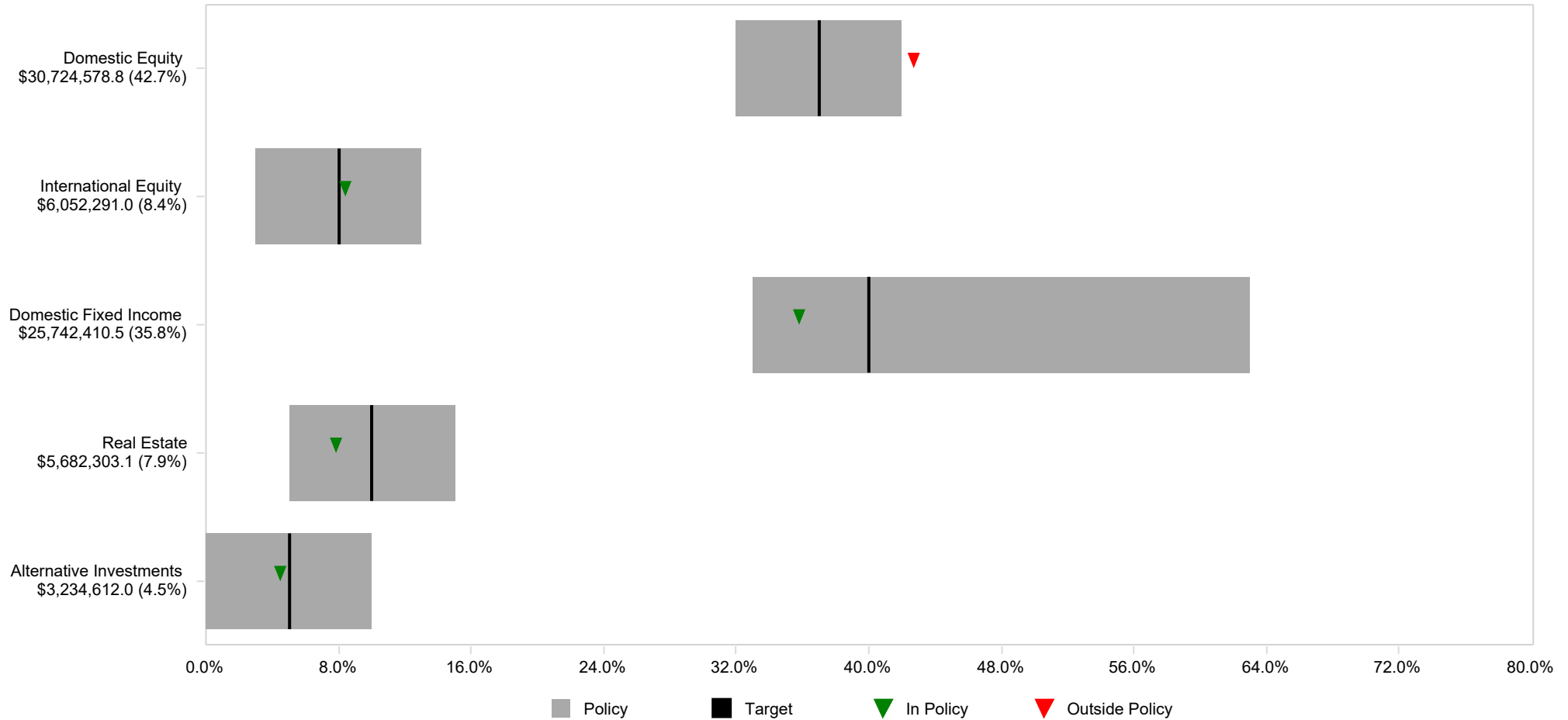
Mar-2025 : \$68,125,529

Jun-2025 : \$72,003,883



| Allocation | | | Allocation | | |
|--|--------------|------------|--|--------------|------------|
| | Market Value | Allocation | | Market Value | Allocation |
| ■ Vanguard Eq Inc (VEIRX) | 6,992,736 | 10.3 | ■ Vanguard Eq Inc (VEIRX) | 7,287,776 | 10.1 |
| ■ MFS Growth (MFEKX) | 6,902,839 | 10.1 | ■ MFS Growth (MFEKX) | 8,127,993 | 11.3 |
| ■ Vanguard TSM (VITSX) | 13,792,677 | 20.2 | ■ Vanguard TSM (VITSX) | 15,308,810 | 21.3 |
| ■ American EuroPac (RERGX) | 2,755,591 | 4.0 | ■ American EuroPac (RERGX) | 3,119,816 | 4.3 |
| ■ Fidelity International Index (FSPSX) | 2,625,059 | 3.9 | ■ Fidelity International Index (FSPSX) | 2,932,475 | 4.1 |
| ■ Dodge & Cox Inc (DODIX) | 10,549,230 | 15.5 | ■ Dodge & Cox Inc (DODIX) | 10,698,810 | 14.9 |
| ■ Baird Short-Term Bond (BSBIX) | 4,556,039 | 6.7 | ■ Baird Short-Term Bond (BSBIX) | 4,619,779 | 6.4 |
| ■ Baird Core Plus Fund (BCOIX) | 10,277,960 | 15.1 | ■ Baird Core Plus Fund (BCOIX) | 10,423,822 | 14.5 |
| ■ American Core | 5,670,017 | 8.3 | ■ American Core | 5,682,303 | 7.9 |
| ■ Blackrock Multi | 3,450,440 | 5.1 | ■ Blackrock Multi | 3,234,612 | 4.5 |
| ■ R&D Account | 552,940 | 0.8 | ■ R&D Account | 567,688 | 0.8 |

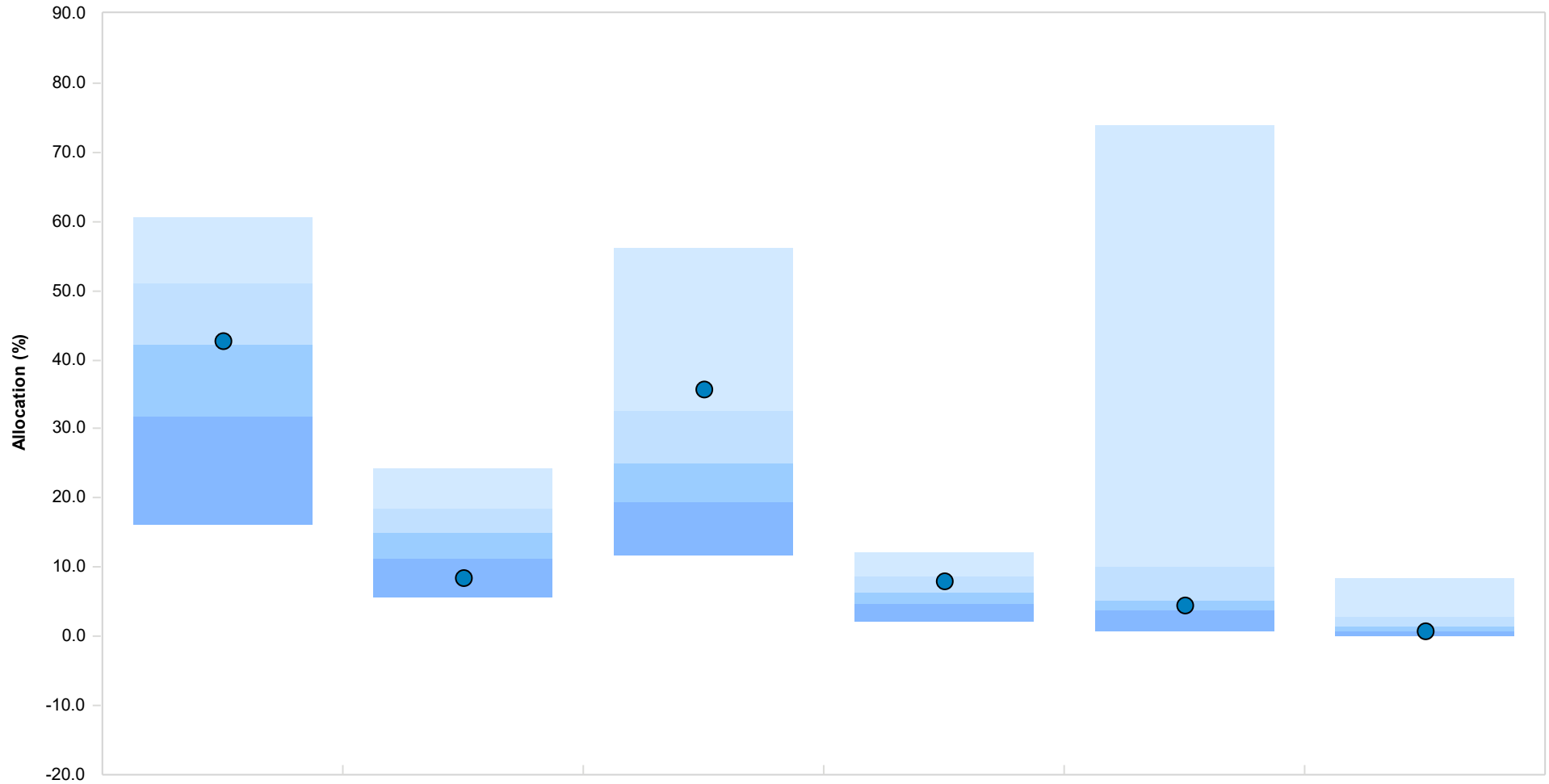
Executive Summary



Asset Allocation Compliance

| | Asset Allocation \$ | Current Allocation (%) | Target Allocation (%) | Minimum Allocation (%) | Maximum Allocation (%) |
|-----------------------------|---------------------|------------------------|-----------------------|------------------------|------------------------|
| Total Fund Portfolio | 72,003,883 | 100.0 | 100.0 | N/A | N/A |
| Domestic Equity | 30,724,579 | 42.7 | 37.0 | 32.0 | 42.0 |
| International Equity | 6,052,291 | 8.4 | 8.0 | 3.0 | 13.0 |
| Domestic Fixed Income | 25,742,410 | 35.8 | 40.0 | 33.0 | 63.0 |
| Real Estate | 5,682,303 | 7.9 | 10.0 | 5.0 | 15.0 |
| Alternative Investments | 3,234,612 | 4.5 | 5.0 | 0.0 | 10.0 |

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 | 42.67 (49) | 8.41 (89) | 35.75 (18) | 7.89 (32) | 4.49 (65) | 0.79 (72) |
| 5th Percentile | 60.67 | 24.18 | 56.20 | 12.25 | 74.03 | 8.40 |
| 1st Quartile | 51.10 | 18.38 | 32.66 | 8.58 | 9.96 | 2.87 |
| Median | 42.22 | 14.96 | 24.91 | 6.38 | 5.19 | 1.37 |
| 3rd Quartile | 31.63 | 11.16 | 19.42 | 4.60 | 3.72 | 0.72 |
| 95th Percentile | 16.05 | 5.59 | 11.81 | 2.05 | 0.74 | 0.10 |
| Population | 776 | 727 | 803 | 595 | 140 | 742 |

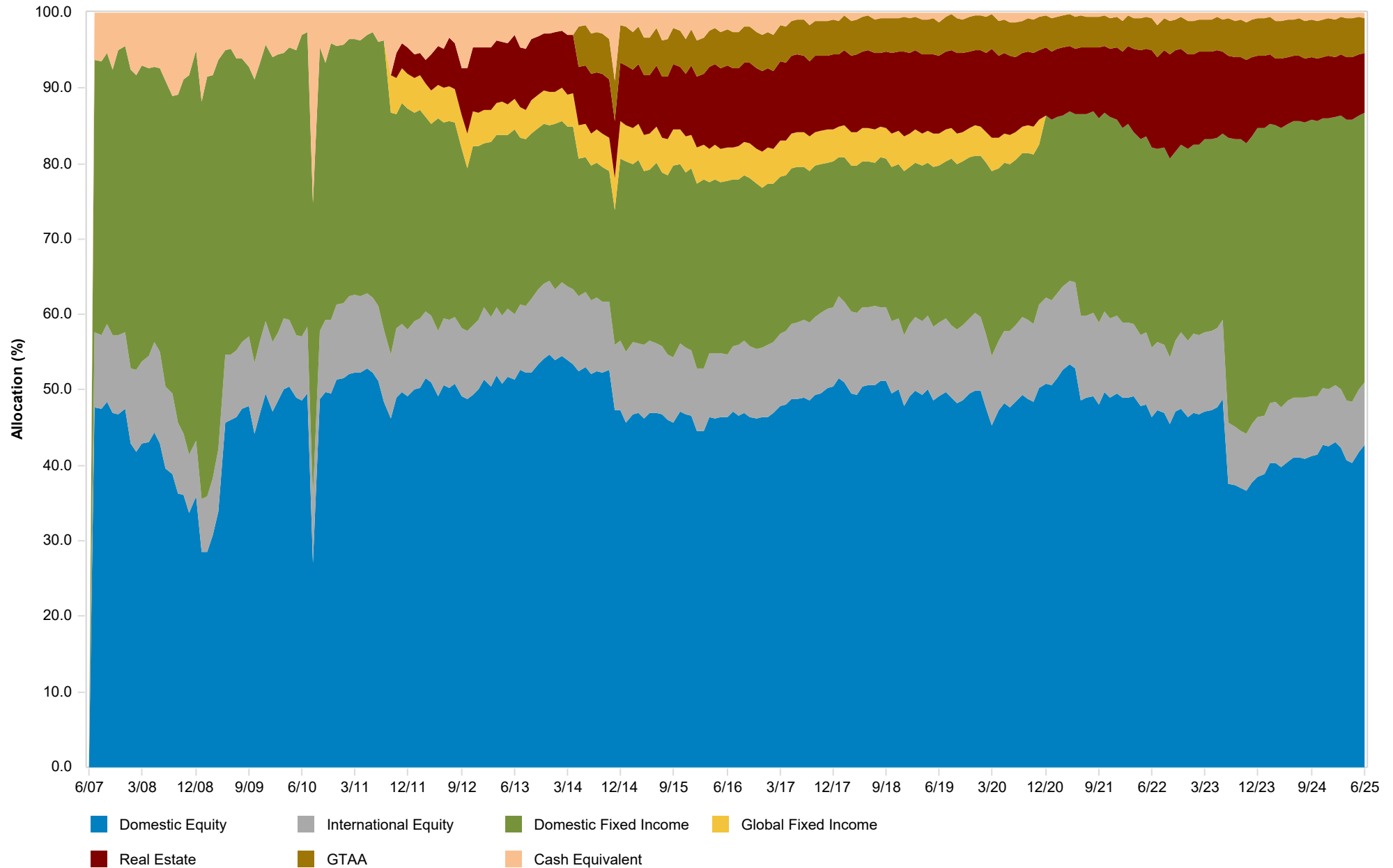
Parentheses contain percentile rankings.

North Port Firefighters' Pension Plan
Asset Allocation History by Portfolio
As of June 30, 2025

| Asset Allocation Attributes | | | | | | | | | | |
|--|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|
| | Jun-2025 | | Mar-2025 | | Dec-2024 | | Sep-2024 | | Jun-2024 | |
| | (\$) | % | (\$) | % | (\$) | % | (\$) | % | (\$) | % |
| Total Equity | 36,776,870 | 51.08 | 33,068,903 | 48.54 | 34,375,055 | 50.02 | 34,128,672 | 49.24 | 32,354,603 | 48.99 |
| Domestic Equity | 30,724,579 | 42.67 | 27,688,253 | 40.64 | 29,258,232 | 42.58 | 28,586,324 | 41.25 | 27,141,009 | 41.09 |
| Vanguard Equity Income Adm (VEIRX) | 7,287,776 | 10.12 | 6,992,736 | 10.26 | 6,889,557 | 10.03 | 6,940,607 | 10.01 | 6,405,848 | 9.70 |
| MFS Growth Fund R-6 (MFEKX) | 8,127,993 | 11.29 | 6,902,839 | 10.13 | 7,682,578 | 11.18 | 7,335,501 | 10.58 | 7,256,371 | 10.99 |
| Vanguard Total Stock Market Index Fund (VITSX) | 15,308,810 | 21.26 | 13,792,677 | 20.25 | 14,686,097 | 21.37 | 14,310,216 | 20.65 | 13,478,791 | 20.41 |
| International Equity | 6,052,291 | 8.41 | 5,380,650 | 7.90 | 5,116,823 | 7.45 | 5,542,349 | 8.00 | 5,213,594 | 7.89 |
| American Funds EuroPacific Gr R6 (RERGX) | 3,119,816 | 4.33 | 2,755,591 | 4.04 | 2,685,114 | 3.91 | 2,888,267 | 4.17 | 2,739,930 | 4.15 |
| Fidelity International Index (FSPSX) | 2,932,475 | 4.07 | 2,625,059 | 3.85 | 2,431,709 | 3.54 | 2,654,081 | 3.83 | 2,473,664 | 3.75 |
| Total Fixed Income | 25,742,410 | 35.75 | 25,383,229 | 37.26 | 24,756,285 | 36.03 | 25,381,455 | 36.62 | 24,177,251 | 36.61 |
| Domestic Fixed Income | 25,742,410 | 35.75 | 25,383,229 | 37.26 | 24,756,285 | 36.03 | 25,381,455 | 36.62 | 24,177,251 | 36.61 |
| Dodge & Cox Income Fund (DODIX) | 10,698,810 | 14.86 | 10,549,230 | 15.48 | 10,255,276 | 14.92 | 10,608,042 | 15.31 | 10,046,478 | 15.21 |
| Baird Short-Term Bond (BSBIX) | 4,619,779 | 6.42 | 4,556,039 | 6.69 | 4,483,415 | 6.52 | 4,481,336 | 6.47 | 4,349,256 | 6.59 |
| Baird Core Plus Fund (BCOIX) | 10,423,822 | 14.48 | 10,277,960 | 15.09 | 10,017,593 | 14.58 | 10,292,077 | 14.85 | 9,781,517 | 14.81 |
| Alternative Investments | 3,234,612 | 4.49 | 3,450,440 | 5.06 | 3,381,394 | 4.92 | 3,443,710 | 4.97 | 3,258,722 | 4.93 |
| Blackrock Multi-Asset Inc-I (BKMIX)* | 3,234,612 | 4.49 | 3,450,440 | 5.06 | 3,381,394 | 4.92 | 3,443,710 | 4.97 | 3,258,722 | 4.93 |
| Real Estate | 5,682,303 | 7.89 | 5,670,017 | 8.32 | 5,663,576 | 8.24 | 5,665,263 | 8.17 | 5,708,077 | 8.64 |
| ARA Core Property Fund | 5,682,303 | 7.89 | 5,670,017 | 8.32 | 5,663,576 | 8.24 | 5,665,263 | 8.17 | 5,708,077 | 8.64 |
| Cash Accounts | | | | | | | | | | |
| R&D Account | 567,688 | 0.79 | 552,940 | 0.81 | 541,632 | 0.79 | 685,180 | 0.99 | 548,530 | 0.83 |
| Total Fund Portfolio | 72,003,883 | 100.00 | 68,125,529 | 100.00 | 68,717,942 | 100.00 | 69,304,281 | 100.00 | 66,047,184 | 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 June 30, 2025

| Financial Reconciliation Quarter to Date | | | | | | | | |
|--|----------------------------|------------------|----------------|-----------------|--------------------|-------------------|-------------------------|----------------------------|
| | Market Value 04/01/2025 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Return On Investment | Market Value 06/30/2025 |
| Total Equity | 33,068,903 | - | - | - | - | - | 3,707,967 | 36,776,870 |
| Domestic Equity | 27,688,253 | - | - | - | - | - | 3,036,326 | 30,724,579 |
| Vanguard Equity Income Adm (VEIRX) | 6,992,736 | - | - | - | - | - | 295,040 | 7,287,776 |
| MFS Growth Fund R-6 (MFEKX) | 6,902,839 | - | - | - | - | - | 1,225,153 | 8,127,993 |
| Vanguard Total Stock Market Index Fund (VITSX) | 13,792,677 | - | - | - | - | - | 1,516,132 | 15,308,810 |
| International Equity | 5,380,650 | - | - | - | - | - | 671,641 | 6,052,291 |
| American Funds EuroPacific Gr R6 (RERGX) | 2,755,591 | - | - | - | - | - | 364,225 | 3,119,816 |
| Fidelity International Index (FSPSX) | 2,625,059 | - | - | - | - | - | 307,416 | 2,932,475 |
| Total Fixed Income | 25,383,229 | - | - | - | - | - | 359,182 | 25,742,410 |
| Domestic Fixed Income | 25,383,229 | - | - | - | - | - | 359,182 | 25,742,410 |
| Dodge & Cox Income Fund (DODIX) | 10,549,230 | - | - | - | - | - | 149,580 | 10,698,810 |
| Baird Short-Term Bond (BSBIX) | 4,556,039 | - | - | - | - | - | 63,740 | 4,619,779 |
| Baird Core Plus Fund (BCOIX) | 10,277,960 | - | - | - | - | - | 145,861 | 10,423,822 |
| Alternative Investments | 3,450,440 | -365,000 | - | - | - | - | 149,172 | 3,234,612 |
| Blackrock Multi-Asset Inc-I (BKMIX) | 3,450,440 | -365,000 | - | - | - | - | 149,172 | 3,234,612 |
| Real Estate | 5,670,017 | -40,918 | - | - | -15,782 | - | 68,986 | 5,682,303 |
| ARA Core Property Fund | 5,670,017 | -40,918 | - | - | -15,782 | - | 68,986 | 5,682,303 |
| Cash Accounts | | | | | | | | |
| R&D Account | 552,940 | 405,918 | 566,675 | -916,116 | - | -44,181 | 2,451 | 567,688 |
| Total Fund Portfolio | 68,125,529 | - | 566,675 | -916,116 | -15,782 | -44,181 | 4,287,758 | 72,003,883 |

North Port Firefighters' Pension Plan
Financial Reconciliation: Fiscal Year to Date
October 1, 2024 To June 30, 2025

| Financial Reconciliation Fiscal Year to Date | | | | | | | | |
|--|----------------------------|------------------|------------------|-------------------|--------------------|-------------------|-------------------------|----------------------------|
| | Market Value 10/01/2024 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Return On Investment | Market Value 06/30/2025 |
| Total Equity | 34,128,672 | -375,000 | - | - | - | - | 3,023,198 | 36,776,870 |
| Domestic Equity | 28,586,324 | -375,000 | - | - | - | - | 2,513,255 | 30,724,579 |
| Vanguard Equity Income Adm (VEIRX) | 6,940,607 | -87,500 | - | - | - | - | 434,670 | 7,287,776 |
| MFS Growth Fund R-6 (MFEKX) | 7,335,501 | -100,000 | - | - | - | - | 892,492 | 8,127,993 |
| Vanguard Total Stock Market Index Fund (VITSX) | 14,310,216 | -187,500 | - | - | - | - | 1,186,094 | 15,308,810 |
| International Equity | 5,542,349 | - | - | - | - | - | 509,942 | 6,052,291 |
| American Funds EuroPacific Gr R6 (RERGX) | 2,888,267 | - | - | - | - | - | 231,549 | 3,119,816 |
| Fidelity International Index (FSPSX) | 2,654,081 | - | - | - | - | - | 278,394 | 2,932,475 |
| Total Fixed Income | 25,381,455 | - | - | - | - | - | 360,955 | 25,742,410 |
| Domestic Fixed Income | 25,381,455 | - | - | - | - | - | 360,955 | 25,742,410 |
| Dodge & Cox Income Fund (DODIX) | 10,608,042 | - | - | - | - | - | 90,768 | 10,698,810 |
| Baird Short-Term Bond (BSBIX) | 4,481,336 | - | - | - | - | - | 138,443 | 4,619,779 |
| Baird Core Plus Fund (BCOIX) | 10,292,077 | - | - | - | - | - | 131,744 | 10,423,822 |
| Alternative Investments | 3,443,710 | -365,000 | - | - | - | - | 155,902 | 3,234,612 |
| Blackrock Multi-Asset Inc-I (BKMIX) | 3,443,710 | -365,000 | - | - | - | - | 155,902 | 3,234,612 |
| Real Estate | 5,665,263 | -122,727 | - | - | -47,261 | - | 187,028 | 5,682,303 |
| ARA Core Property Fund | 5,665,263 | -122,727 | - | - | -47,261 | - | 187,028 | 5,682,303 |
| Cash Accounts | | | | | | | | |
| R&D Account | 685,180 | 862,727 | 1,507,254 | -2,359,600 | - | -140,768 | 12,895 | 567,688 |
| Total Fund Portfolio | 69,304,281 | - | 1,507,254 | -2,359,600 | -47,261 | -140,768 | 3,739,978 | 72,003,883 |

North Port Firefighters' Pension Plan
Trailing Returns
As of June 30, 2025

Comparative Performance Trailing Returns

| | QTR | FYTD | 1 YR | 3 YR | 5 YR | Inception | Inception Date |
|---|-------------------|------------------|-------------------|-------------------|-------------------|------------------|-------------------|
| Total Fund Portfolio (Gross) | 6.32 (64) | 5.47 (44) | 10.55 (63) | 9.89 (62) | 8.41 (66) | 7.04 (34) | 10/01/2001 |
| Total Fund Policy | 6.00 (71) | 5.16 (56) | 10.62 (61) | 9.68 (66) | 8.51 (62) | 7.30 (19) | |
| All Public Plans-Total Fund Median | 6.67 | 5.28 | 11.06 | 10.44 | 8.83 | 6.78 | |
| All Public Plans 30-50% Equity Median | 5.40 | 5.10 | 9.95 | 8.72 | 8.40 | 6.82 | |
| Total Fund Portfolio (Net) | 6.30 | 5.40 | 10.45 | 9.77 | 8.29 | 6.70 | 10/01/2001 |
| Total Fund Portfolio (Mariner Inception) | 6.32 (64) | 5.47 (44) | 10.55 (63) | 9.89 (62) | 8.41 (66) | 6.67 (29) | 07/01/2007 |
| Total Fund Policy | 6.00 (71) | 5.16 (56) | 10.62 (61) | 9.68 (66) | 8.51 (62) | 7.04 (11) | |
| All Public Plans-Total Fund Median | 6.67 | 5.28 | 11.06 | 10.44 | 8.83 | 6.33 | |
| Total Equity | 11.21 | 8.97 | 14.95 | 17.51 | 13.99 | 8.09 | 10/01/2001 |
| Total Equity Policy | 11.23 | 8.80 | 15.93 | 18.40 | 15.12 | 9.25 | |
| Domestic Equity | 10.97 (40) | 8.93 (26) | 14.73 (36) | 18.31 (52) | 15.23 (57) | 8.47 (85) | 10/01/2001 |
| Russell 3000 Index | 10.99 (39) | 8.54 (35) | 15.30 (24) | 19.08 (38) | 15.96 (42) | 9.96 (18) | |
| Large Blend Median | 10.77 | 7.73 | 13.67 | 18.42 | 15.62 | 9.35 | |
| International Equity | 12.48 (32) | 9.20 (68) | 16.09 (78) | 13.89 (72) | 8.40 (87) | 5.86 (29) | 01/01/2006 |
| International Equity Policy | 12.30 (35) | 9.44 (64) | 18.38 (46) | 14.59 (55) | 10.68 (50) | 5.16 (57) | |
| Foreign Large Blend Median | 11.58 | 10.27 | 18.22 | 14.81 | 10.67 | 5.26 | |
| Total Fixed Income | 1.42 | 1.42 | 6.47 | 3.74 | 0.30 | 3.49 | 10/01/2001 |
| Total Fixed Policy | 1.22 | 1.25 | 6.06 | 2.70 | -0.64 | 3.36 | |
| Domestic Fixed Income | 1.42 (40) | 1.42 (26) | 6.47 (60) | 3.74 (15) | 0.40 (22) | 3.52 (88) | 10/01/2001 |
| Total Fixed Policy | 1.22 (77) | 1.25 (45) | 6.06 (89) | 2.70 (79) | -0.64 (83) | 3.36 (96) | |
| Intermediate Core Bond Median | 1.35 | 1.22 | 6.53 | 3.19 | -0.03 | 4.06 | |
| Alternative Investments | 4.36 (54) | 4.56 (34) | 10.50 (29) | 8.92 (38) | 5.87 (61) | 4.45 (53) | 06/01/2014 |
| 50% MSCI World/50% BC Agg | 6.36 (35) | 5.30 (29) | 11.44 (22) | 10.59 (23) | 7.12 (41) | 6.26 (19) | |
| Tactical Allocation Median | 5.16 | 3.45 | 8.03 | 7.07 | 6.54 | 4.62 | |
| Real Estate | 1.22 (64) | 3.34 (54) | 3.60 (61) | -5.45 (61) | 3.46 (46) | 7.29 (59) | 10/01/2011 |
| NCREIF Fund Index-ODCE (EW) | 1.03 (75) | 3.13 (56) | 3.26 (66) | -5.59 (65) | 3.56 (45) | 7.46 (50) | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 1.30 | 3.57 | 3.98 | -5.19 | 3.41 | 7.45 | |

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

North Port Firefighters' Pension Plan
Trailing Returns
As of June 30, 2025

| | QTR | FYTD | 1 YR | 3 YR | 5 YR | Inception | Inception Date |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Domestic Equity Strategies | | | | | | | |
| Vanguard Equity Income Adm (VEIRX) | 4.22 (49) | 6.32 (18) | 15.19 (15) | 12.77 (50) | 14.72 (41) | 10.74 (24) | 06/01/2017 |
| Russell 1000 Value Index | 3.79 (56) | 3.90 (52) | 13.70 (35) | 12.76 (50) | 13.93 (54) | 9.35 (60) | |
| Large Value Median | 4.14 | 3.99 | 12.71 | 12.73 | 14.16 | 9.68 | |
| MFS Growth Fund R-6 (MFEKX) | 17.75 (50) | 12.37 (51) | 13.59 (69) | 23.37 (55) | 14.49 (58) | 16.71 (34) | 05/01/2017 |
| Russell 1000 Growth Index | 17.84 (47) | 13.59 (36) | 17.22 (30) | 25.76 (28) | 18.15 (6) | 18.39 (10) | |
| Large Growth Median | 17.73 | 12.41 | 15.42 | 23.85 | 14.96 | 15.98 | |
| Vanguard Total Stock Market Index Fund (VITSX) | 10.99 (39) | 8.41 (40) | 15.10 (28) | 19.03 (40) | 15.86 (46) | 13.61 (37) | 04/01/2017 |
| Russell 3000 Index | 10.99 (39) | 8.54 (35) | 15.30 (24) | 19.08 (38) | 15.96 (42) | 13.67 (35) | |
| Large Blend Median | 10.77 | 7.73 | 13.67 | 18.42 | 15.62 | 13.16 | |
| International Equity Strategies | | | | | | | |
| American Funds EuroPacific Gr R6 (RERGX) | 13.22 (17) | 8.02 (82) | 13.86 (86) | 13.48 (79) | 8.17 (90) | 8.27 (30) | 06/01/2012 |
| MSCI AC World ex USA | 12.30 (35) | 9.44 (64) | 18.38 (46) | 14.59 (55) | 10.68 (50) | 7.81 (51) | |
| Foreign Large Blend Median | 11.58 | 10.27 | 18.22 | 14.81 | 10.67 | 7.83 | |
| Fidelity International Index (FSPSX) | 11.71 (46) | 10.49 (46) | 18.55 (41) | N/A | N/A | 16.08 (47) | 01/01/2024 |
| MSCI EAFE Index | 12.07 (39) | 10.25 (51) | 18.33 (47) | 16.57 (18) | 11.72 (22) | 16.12 (46) | |
| Foreign Large Blend Median | 11.58 | 10.27 | 18.22 | 14.81 | 10.67 | 15.93 | |
| Fixed Income Strategies | | | | | | | |
| Dodge & Cox Income Fund (DODIX) | 1.42 (19) | 0.86 (45) | 6.49 (16) | 4.26 (2) | 1.08 (3) | 2.85 (1) | 03/01/2018 |
| Blmbg. U.S. Aggregate Index | 1.21 (54) | 0.84 (47) | 6.08 (41) | 2.55 (54) | -0.73 (61) | 1.76 (44) | |
| Intermediate Core Bond Median | 1.22 | 0.82 | 6.01 | 2.60 | -0.57 | 1.71 | |
| Baird Short-Term Bond (BSBIX) | 1.40 (72) | 3.09 (54) | 6.22 (61) | N/A | N/A | 6.02 (48) | 08/01/2023 |
| Blmbg. 1-3 Year Gov/Credit | 1.27 (88) | 2.89 (69) | 5.94 (78) | 3.75 (79) | 1.58 (71) | 5.41 (82) | |
| Short-Term Bond Median | 1.49 | 3.14 | 6.38 | 4.46 | 2.06 | 5.98 | |
| Baird Core Plus Fund (BCOIX) | 1.42 (44) | 1.28 (37) | 6.57 (37) | N/A | N/A | 7.93 (34) | 10/01/2023 |
| Blmbg. U.S. Aggregate Index | 1.21 (73) | 0.84 (69) | 6.08 (69) | 2.55 (76) | -0.73 (83) | 6.96 (81) | |
| Intermediate Core-Plus Bond Median | 1.38 | 1.07 | 6.36 | 3.25 | 0.02 | 7.66 | |

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

North Port Firefighters' Pension Plan
Trailing Returns
As of June 30, 2025

| | QTR | FYTD | 1 YR | 3 YR | 5 YR | Inception | Inception Date |
|---|------------------|------------------|-------------------|-------------------|------------------|------------------|-------------------|
| Alternative Strategies | | | | | | | |
| Blackrock Multi-Asset Inc-I (BKMIX) | 4.41 (54) | 4.62 (34) | 10.56 (28) | 8.94 (38) | 5.88 (61) | 4.46 (53) | 06/01/2014 |
| 50% MSCI World/50% BC Agg | 6.36 (35) | 5.30 (29) | 11.44 (22) | 10.59 (23) | 7.12 (41) | 6.26 (19) | |
| Tactical Allocation Median | 5.16 | 3.45 | 8.03 | 7.07 | 6.54 | 4.62 | |
| Real Estate Strategies | | | | | | | |
| ARA Core Property Fund | 1.22 (64) | 3.34 (54) | 3.60 (61) | -5.45 (61) | 3.46 (46) | 7.29 (59) | 10/01/2011 |
| NCREIF Fund Index-ODCE (EW) | 1.03 (75) | 3.13 (56) | 3.26 (66) | -5.59 (65) | 3.56 (45) | 7.46 (50) | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 1.30 | 3.57 | 3.98 | -5.19 | 3.41 | 7.45 | |

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

Page Intentionally Left Blank

North Port Firefighters' Pension Plan
Fiscal Year Returns
As of June 30, 2025

Comparative Performance Fiscal Year Returns

| | FYTD | 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 | Oct-2015 To Sep-2016 |
|---|------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Total Fund Portfolio (Gross) | 5.47 (44) | 19.56 (66) | 9.99 (64) | -14.05 (42) | 19.31 (62) | 9.42 (34) | 4.03 (49) | 9.64 (17) | 11.43 (64) | 8.00 (82) |
| Total Fund Policy | 5.16 (56) | 19.06 (70) | 10.40 (57) | -13.78 (39) | 19.40 (61) | 10.78 (21) | 5.17 (18) | 9.41 (20) | 11.82 (52) | 11.12 (7) |
| All Public Plans-Total Fund Median | 5.28 | 21.23 | 10.78 | -14.87 | 20.07 | 7.94 | 4.00 | 7.86 | 11.89 | 9.42 |
| All Public Plans 30-50% Equity Median | 5.10 | 17.10 | 9.50 | -12.70 | 19.64 | 6.33 | 4.37 | 6.57 | 11.08 | 9.08 |
| Total Fund Portfolio (Net) | 5.40 | 19.45 | 9.85 | -14.17 | 19.19 | 9.29 | 3.87 | 9.43 | 10.94 | 7.38 |
| Total Equity | 8.97 | 33.03 | 18.75 | -20.13 | 29.12 | 13.01 | 1.67 | 15.00 | 16.32 | 9.64 |
| Total Equity Policy | 8.80 | 33.61 | 20.66 | -18.84 | 30.62 | 13.00 | 2.32 | 14.88 | 19.01 | 14.09 |
| Domestic Equity | 8.93 (26) | 34.74 (51) | 18.85 (65) | -17.29 (63) | 30.11 (42) | 12.61 (56) | 1.85 (61) | 18.09 (20) | 16.05 (77) | 11.10 (69) |
| Russell 3000 Index | 8.54 (35) | 35.19 (46) | 20.46 (49) | -17.63 (69) | 31.88 (24) | 15.00 (32) | 2.92 (51) | 17.58 (31) | 18.71 (37) | 14.96 (24) |
| Large Blend Median | 7.73 | 34.79 | 20.40 | -16.25 | 29.74 | 13.32 | 2.98 | 16.42 | 18.24 | 12.82 |
| International Equity | 9.20 (68) | 24.76 (49) | 19.58 (79) | -32.85 (98) | 24.76 (47) | 14.97 (7) | 1.14 (15) | 1.47 (50) | 20.64 (21) | 6.44 (53) |
| International Equity | 9.44 (64) | 25.96 (27) | 21.02 (66) | -24.79 (24) | 24.45 (50) | 3.45 (47) | -0.72 (29) | 2.25 (31) | 20.15 (26) | 9.80 (18) |
| Foreign Large Blend Median | 10.27 | 24.63 | 23.16 | -26.07 | 24.42 | 3.02 | -2.17 | 1.39 | 18.55 | 6.54 |
| Total Fixed Income | 1.42 | 12.26 | 2.76 | -14.95 | 0.95 | 6.13 | 8.34 | -1.32 | 2.35 | 3.14 |
| Total Fixed Policy | 1.25 | 10.71 | 1.45 | -14.60 | -0.90 | 6.98 | 10.30 | -1.26 | 0.25 | 3.57 |
| Domestic Fixed Income | 1.42 (14) | 12.26 (22) | 2.76 (3) | -14.95 (50) | 1.14 (12) | 7.89 (18) | 9.83 (48) | -1.17 (35) | 0.18 (54) | 3.61 (91) |
| Total Fixed Policy | 1.25 (18) | 10.71 (90) | 1.45 (15) | -14.60 (32) | -0.90 (76) | 6.98 (44) | 10.30 (22) | -1.26 (41) | 0.25 (52) | 3.57 (91) |
| Intermediate Core Bond Median | 0.82 | 11.69 | 0.59 | -14.96 | -0.20 | 6.81 | 9.76 | -1.39 | 0.26 | 5.02 |
| Alternative Investments | 4.56 (34) | 18.12 (53) | 8.38 (33) | -14.36 (57) | 12.13 (76) | 2.38 (40) | 6.39 (16) | 2.64 (71) | 7.82 (57) | 7.39 (38) |
| 50% MSCI World/50% BC Agg | 5.30 (29) | 21.94 (27) | 11.30 (21) | -16.71 (74) | 13.55 (68) | 9.65 (16) | 6.71 (15) | 5.22 (52) | 9.11 (47) | 8.79 (29) |
| Tactical Allocation Median | 3.45 | 18.27 | 6.20 | -13.24 | 16.96 | 1.52 | -0.33 | 5.30 | 8.51 | 6.35 |
| Real Estate | 3.34 (54) | -8.01 (67) | -12.54 (56) | 25.79 (16) | 13.51 (74) | 1.62 (48) | 6.81 (49) | 8.50 (59) | 7.52 (52) | 9.04 (87) |
| NCREIF Fund Index-ODCE (EW) | 3.13 (56) | -7.75 (65) | -12.40 (51) | 22.76 (37) | 15.75 (50) | 1.74 (40) | 6.17 (68) | 8.82 (54) | 7.81 (48) | 10.62 (64) |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 3.57 | -6.22 | -12.39 | 20.19 | 15.73 | 1.58 | 6.80 | 8.88 | 7.65 | 11.14 |

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

North Port Firefighters' Pension Plan
Fiscal Year Returns
As of June 30, 2025

| | FYTD | 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 | Oct-2015 To Sep-2016 |
|---|-------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Domestic Equity Strategies | | | | | | | | | | |
| Vanguard Equity Income Adm (VEIRX) | 6.32 (18) | 26.43 (62) | 12.65 (67) | -4.58 (7) | 30.77 (68) | -2.77 (38) | 6.51 (16) | 10.70 (50) | N/A | N/A |
| Russell 1000 Value Index | 3.90 (52) | 27.76 (46) | 14.44 (52) | -11.36 (72) | 35.01 (46) | -5.03 (55) | 4.00 (34) | 9.45 (62) | 15.12 (66) | 16.19 (21) |
| Large Value Median | 3.99 | 27.31 | 14.56 | -9.40 | 34.28 | -4.62 | 2.54 | 10.67 | 16.67 | 13.19 |
| GAMCO | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 6.32 (90) | 16.05 (62) | 11.81 (66) |
| Russell 3000 Value Index | 3.51 (57) | 27.65 (58) | 14.05 (67) | -11.79 (48) | 36.64 (62) | -5.67 (69) | 3.10 (44) | 9.46 (75) | 15.53 (66) | 16.38 (34) |
| IM U.S. All Cap Value Equity (SA+CF) Median | 4.81 | 28.45 | 17.32 | -12.32 | 39.56 | -2.53 | 1.58 | 12.05 | 17.68 | 14.59 |
| Primecap Odyssey Growth Fund (POGRX) | N/A | N/A | N/A | N/A | 36.86 (3) | 12.85 (97) | -10.70 (99) | 28.29 (24) | N/A | N/A |
| Russell 1000 Growth Index | 13.59 (36) | 42.19 (38) | 27.72 (26) | -22.59 (22) | 27.32 (39) | 37.53 (35) | 3.71 (31) | 26.30 (37) | 21.94 (31) | 13.76 (16) |
| Large Growth Median | 12.41 | 40.44 | 24.69 | -27.55 | 26.25 | 33.83 | 1.88 | 24.48 | 20.11 | 10.88 |
| MFS Growth Fund R-6 (MFEKX) | 12.37 (51) | 42.00 (40) | 25.32 (46) | -28.22 (55) | 23.59 (75) | 32.47 (57) | 7.56 (11) | 29.09 (18) | N/A | N/A |
| Russell 1000 Growth Index | 13.59 (36) | 42.19 (38) | 27.72 (26) | -22.59 (22) | 27.32 (39) | 37.53 (35) | 3.71 (31) | 26.30 (37) | 21.94 (31) | 13.76 (16) |
| Large Growth Median | 12.41 | 40.44 | 24.69 | -27.55 | 26.25 | 33.83 | 1.88 | 24.48 | 20.11 | 10.88 |
| Brown Advisory Large Cap Growth | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 10.30 (69) |
| Russell 1000 Growth Index | 13.59 (34) | 42.19 (41) | 27.72 (40) | -22.59 (40) | 27.32 (50) | 37.53 (30) | 3.71 (52) | 26.30 (38) | 21.94 (39) | 13.76 (21) |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | 12.43 | 40.40 | 25.66 | -25.01 | 27.30 | 33.63 | 3.81 | 24.71 | 21.06 | 11.84 |
| Vanguard Total Stock Market Index Fund (VITSX) | 8.41 (40) | 35.26 (45) | 20.38 (51) | -18.01 (74) | 32.10 (22) | 15.01 (32) | 2.89 (52) | 17.62 (29) | N/A | N/A |
| Russell 3000 Index | 8.54 (35) | 35.19 (46) | 20.46 (49) | -17.63 (69) | 31.88 (24) | 15.00 (32) | 2.92 (51) | 17.58 (31) | 18.71 (37) | 14.96 (24) |
| Large Blend Median | 7.73 | 34.79 | 20.40 | -16.25 | 29.74 | 13.32 | 2.98 | 16.42 | 18.24 | 12.82 |
| International Equity Strategies | | | | | | | | | | |
| American Funds EuroPacific Gr R6 (RERGX) | 8.02 (82) | 24.71 (50) | 19.64 (78) | -32.85 (98) | 24.76 (47) | 14.97 (7) | 1.14 (15) | 1.47 (50) | 20.64 (21) | 8.52 (31) |
| MSCI AC World ex USA | 9.44 (64) | 25.96 (27) | 21.02 (66) | -24.79 (24) | 24.45 (50) | 3.45 (47) | -0.72 (29) | 2.25 (31) | 20.15 (26) | 9.80 (18) |
| Foreign Large Blend Median | 10.27 | 24.63 | 23.16 | -26.07 | 24.42 | 3.02 | -2.17 | 1.39 | 18.55 | 6.54 |
| Fidelity International Index (FSPSX) | 10.49 (46) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| MSCI EAFE Index | 10.25 (51) | 25.38 (35) | 26.31 (18) | -24.75 (24) | 26.29 (30) | 0.93 (64) | -0.82 (29) | 3.25 (17) | 19.65 (31) | 7.06 (45) |
| Foreign Large Blend Median | 10.27 | 24.63 | 23.16 | -26.07 | 24.42 | 3.02 | -2.17 | 1.39 | 18.55 | 6.54 |

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

North Port Firefighters' Pension Plan

Fiscal Year Returns

As of June 30, 2025

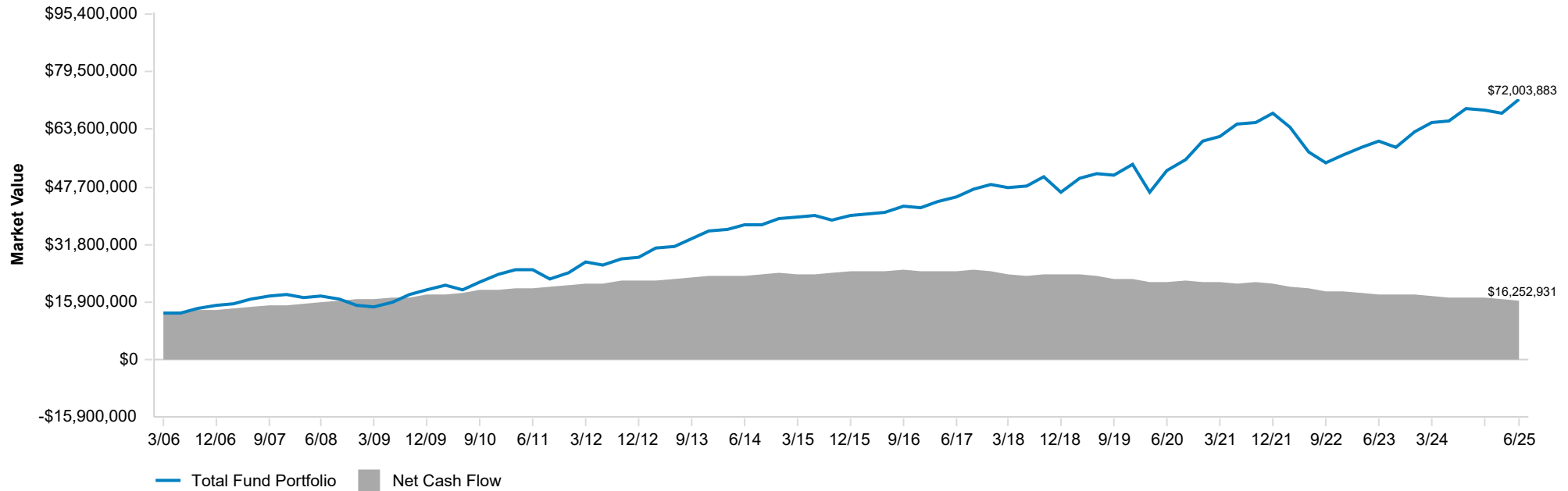
| | FYTD | Oct-2023 To Sep-2024 | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 |
|---|-----------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Fixed Income Strategies | | | | | | | | | | |
| Insight | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.18 (90) | 3.59 (72) |
| Bloomberg Intermed Aggregate Index | 2.00 (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) | 3.57 (72) |
| IM U.S. Intermediate Duration (SA+CF) Median | 2.63 | 10.19 | 2.57 | -10.04 | 0.30 | 6.44 | 8.04 | -0.36 | 0.71 | 3.90 |
| Dodge & Cox Income Fund (DODIX) | 0.86 (45) | 13.53 (4) | 3.11 (2) | -13.63 (14) | 1.99 (6) | 7.70 (22) | 9.13 (74) | N/A | N/A | N/A |
| Blmbg. U.S. Aggregate Index | 0.84 (47) | 11.57 (59) | 0.64 (46) | -14.60 (32) | -0.90 (76) | 6.98 (44) | 10.30 (22) | -1.22 (38) | 0.07 (58) | 5.19 (43) |
| Intermediate Core Bond Median | 0.82 | 11.69 | 0.59 | -14.96 | -0.20 | 6.81 | 9.76 | -1.39 | 0.26 | 5.02 |
| Metropolitan West Total Return Bond Fund (MWTIX) | N/A | N/A | 0.28 (72) | -16.32 (89) | 0.15 (38) | 8.03 (17) | 10.55 (11) | N/A | N/A | N/A |
| Blmbg. U.S. Aggregate Index | 0.84 (47) | 11.57 (59) | 0.64 (46) | -14.60 (32) | -0.90 (76) | 6.98 (44) | 10.30 (22) | -1.22 (38) | 0.07 (58) | 5.19 (43) |
| Intermediate Core Bond Median | 0.82 | 11.69 | 0.59 | -14.96 | -0.20 | 6.81 | 9.76 | -1.39 | 0.26 | 5.02 |
| Templeton Global Bond (FBNRX) | N/A | N/A | N/A | N/A | N/A | -3.29 (96) | 1.16 (93) | -1.95 (44) | 13.36 (1) | 0.84 (98) |
| FTSE World Government Bond Index | 1.43 (85) | 11.02 (72) | 1.04 (91) | -22.14 (59) | -3.33 (95) | 6.77 (14) | 8.13 (14) | -1.54 (30) | -2.69 (92) | 9.71 (34) |
| Global Bond Median | 2.28 | 12.18 | 3.06 | -21.32 | 0.55 | 5.05 | 5.96 | -2.16 | 1.50 | 8.52 |
| Baird Short-Term Bond (BSBIX) | 3.09 (54) | 8.09 (60) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Blmbg. 1-3 Year Gov/Credit | 2.89 (69) | 7.19 (90) | 2.77 (73) | -5.07 (17) | 0.30 (77) | 3.73 (42) | 4.64 (47) | 0.20 (54) | 0.66 (74) | 1.31 (83) |
| Short-Term Bond Median | 3.14 | 8.27 | 3.53 | -6.47 | 1.18 | 3.51 | 4.57 | 0.29 | 1.16 | 2.07 |
| Baird Core Plus Fund (BCOIX) | 1.28 (37) | 12.85 (39) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Blmbg. U.S. Aggregate Index | 0.84 (69) | 11.57 (85) | 0.64 (66) | -14.60 (25) | -0.90 (97) | 6.98 (42) | 10.30 (23) | -1.22 (57) | 0.07 (93) | 5.19 (69) |
| Intermediate Core-Plus Bond Median | 1.07 | 12.60 | 1.20 | -15.58 | 1.29 | 6.53 | 9.53 | -1.05 | 1.51 | 5.76 |
| Alternative Strategies | | | | | | | | | | |
| Blackrock Multi-Asset Inc-I (BKMIX) | 4.62 (34) | 18.12 (53) | 8.38 (33) | -14.36 (57) | 12.13 (76) | 2.38 (40) | 6.39 (16) | 2.64 (71) | 7.82 (57) | 7.39 (38) |
| 50% MSCI World/50% BC Agg | 5.30 (29) | 21.94 (27) | 11.30 (21) | -16.71 (74) | 13.55 (68) | 9.65 (16) | 6.71 (15) | 5.22 (52) | 9.11 (47) | 8.79 (29) |
| Tactical Allocation Median | 3.45 | 18.27 | 6.20 | -13.24 | 16.96 | 1.52 | -0.33 | 5.30 | 8.51 | 6.35 |
| Real Estate Strategies | | | | | | | | | | |
| ARA Core Property Fund | 3.34 (54) | -8.01 (67) | -12.54 (56) | 25.79 (16) | 13.51 (74) | 1.62 (48) | 6.81 (49) | 8.50 (59) | 7.52 (52) | 9.04 (87) |
| NCREIF Fund Index-ODCE (EW) | 3.13 (56) | -7.75 (65) | -12.40 (51) | 22.76 (37) | 15.75 (50) | 1.74 (40) | 6.17 (68) | 8.82 (54) | 7.81 (48) | 10.62 (64) |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 3.57 | -6.22 | -12.39 | 20.19 | 15.73 | 1.58 | 6.80 | 8.88 | 7.65 | 11.14 |

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

Page Intentionally Left Blank

North Port Firefighters' Pension Plan
Long-Term Performance
As of June 30, 2025

Plan Growth



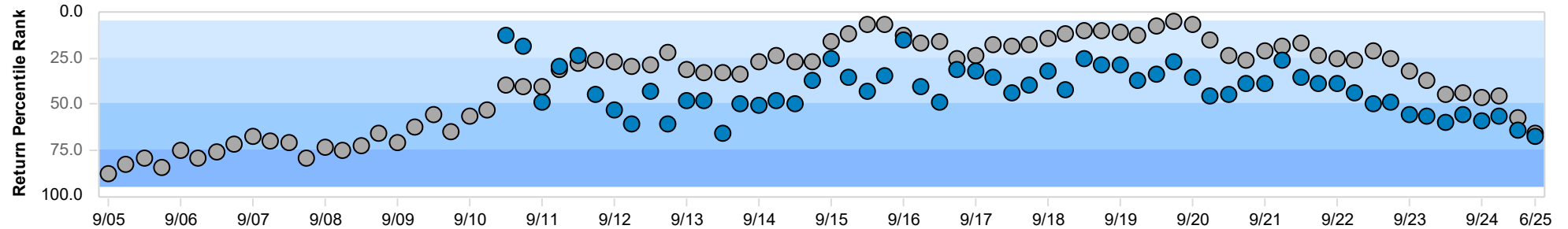
Trailing Returns

| | QTR | YTD | 1 YR | 2 YR | 3 YR | 5 YR | 7 YR | 10 YR | 15 YR |
|----------------------|-----------|-----------|------------|------------|-----------|-----------|-----------|-----------|-----------|
| Total Fund Portfolio | 6.32 (52) | 6.05 (58) | 10.55 (62) | 10.64 (56) | 9.89 (56) | 8.41 (68) | 7.71 (53) | 7.42 (52) | 8.65 (44) |
| Total Fund Policy | 6.00 (64) | 5.82 (68) | 10.62 (61) | 10.31 (65) | 9.68 (61) | 8.51 (66) | 8.05 (37) | 8.00 (25) | 9.14 (21) |
| Median | 6.39 | 6.34 | 11.03 | 10.82 | 10.14 | 8.99 | 7.76 | 7.46 | 8.54 |

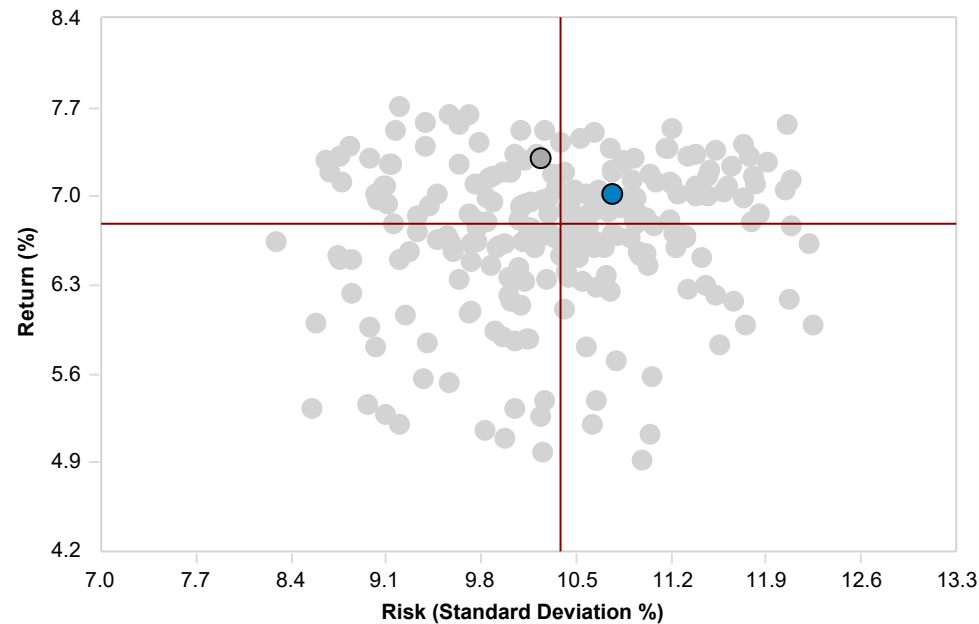
Fiscal Year Returns

| | FYTD | FY 2024 | FY 2023 | FY 2022 | FY 2021 | FY2020 | FY 2019 | FY 2018 |
|----------------------|-----------|------------|------------|-------------|------------|------------|-----------|-----------|
| Total Fund Portfolio | 5.47 (46) | 19.56 (55) | 9.99 (61) | -14.05 (49) | 19.31 (66) | 9.42 (23) | 4.03 (60) | 9.64 (14) |
| Total Fund Policy | 5.16 (58) | 19.06 (60) | 10.40 (54) | -13.78 (47) | 19.40 (66) | 10.78 (12) | 5.17 (29) | 9.41 (15) |
| Median | 5.35 | 20.28 | 10.64 | -14.23 | 20.66 | 7.36 | 4.33 | 7.57 |

5 Year Rolling Percentile Ranking

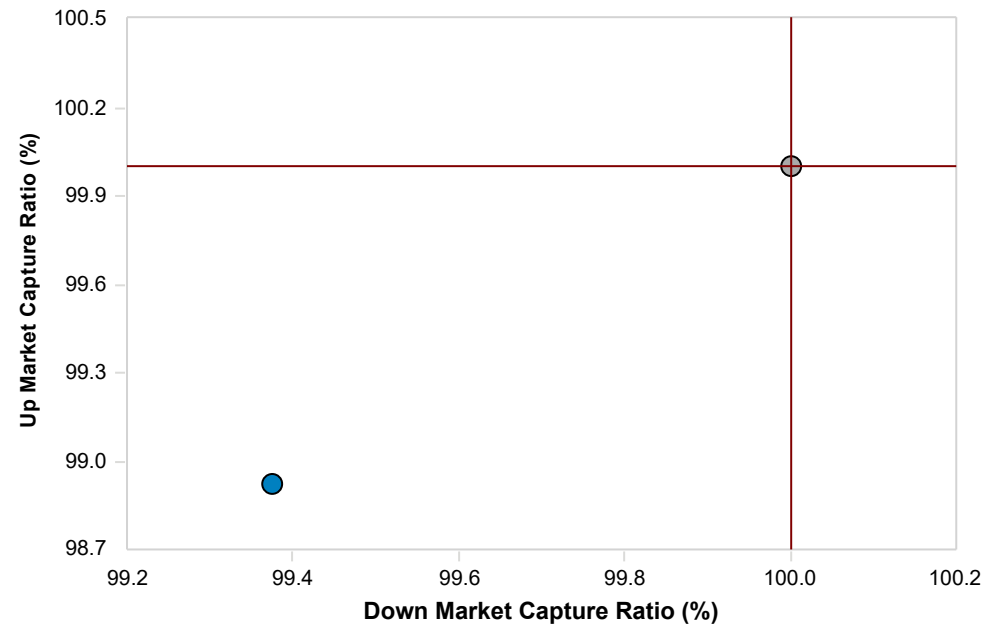


Risk vs Return: Since Inception (April 1, 2006)



● Total Fund Portfolio ● Total Fund Policy

Up/Down Markets: 5 Years Ending June 30, 2025



● Total Fund Portfolio ● Total Fund Policy

Historical Statistics: Since Inception

| | Consistency | Maximum Drawdown | Alpha | Active Return | Sharpe Ratio | Information Ratio | Treynor Ratio | Beta | Tracking Error | Inception Date |
|----------------------|-------------|------------------|-------|---------------|--------------|-------------------|---------------|------|----------------|----------------|
| Total Fund Portfolio | 53.25 | -26.72 | -0.41 | -0.20 | 0.54 | -0.09 | 0.06 | 1.03 | 2.26 | 04/01/2006 |
| Total Fund Policy | 100.00 | -28.41 | 0.00 | 0.00 | 0.55 | N/A | 0.06 | 1.00 | 0.00 | 01/01/1979 |

North Port Firefighters' Pension Plan
Compliance Statistics
As of June 30, 2025

Multi Time Period Statistics

| | 1 Qtr Return | | 1 Quarter Ending Mar-2025 Return | | 1 Quarter Ending Dec-2024 Return | | 1 Quarter Ending Sep-2024 Return | | 3 YR Return | | 5 YR Return | | 3 YR Down Market Capture | | 5 YR Down Market Capture | |
|---|-----------------|-------------|--|-------------|--|-------------|--|-------------|----------------|-------------|----------------|-------------|-----------------------------------|-------------|-----------------------------------|-------------|
| Total Fund Portfolio (Gross) | 6.32 | (64) | -0.25 | (55) | -0.55 | (33) | 4.82 | (75) | 9.89 | (62) | 8.41 | (66) | 98.55 | (63) | 99.37 | (59) |
| Total Fund Policy | 6.00 | (71) | -0.17 | (52) | -0.63 | (36) | 5.19 | (63) | 9.68 | (66) | 8.51 | (62) | 100.00 | | 100.00 | |
| All Public Plans-Total Fund Median | 6.67 | | -0.13 | | -0.95 | | 5.45 | | 10.44 | | 8.83 | | 106.94 | | 104.67 | |
| Total Fund Portfolio (Net) | 6.30 | | -0.28 | | -0.57 | | 4.80 | | 9.77 | | 8.29 | | 99.92 | | 100.12 | |
| Total Fund Policy | 6.00 | | -0.17 | | -0.63 | | 5.19 | | 9.68 | | 8.51 | | 100.00 | | 100.00 | |
| Total Equity | 11.21 | | -2.72 | | 0.72 | | 5.48 | | 17.51 | | 13.99 | | 106.53 | | 104.43 | |
| Total Equity Policy | 11.23 | | -3.05 | | 0.89 | | 6.56 | | 18.40 | | 15.12 | | 100.00 | | 100.00 | |
| Domestic Equity | 10.97 | (40) | -4.09 | (40) | 2.35 | (35) | 5.33 | (66) | 18.31 | (52) | 15.23 | (57) | 100.38 | (50) | 98.03 | (39) |
| Russell 3000 Index | 10.99 | (39) | -4.72 | (63) | 2.63 | (21) | 6.23 | (28) | 19.08 | (38) | 15.96 | (43) | 100.00 | | 100.00 | |
| Large Blend Median | 10.77 | | -4.39 | | 1.97 | | 5.76 | | 18.46 | | 15.63 | | 100.22 | | 95.70 | |
| International Equity | 12.48 | (32) | 5.16 | (83) | -7.68 | (58) | 6.31 | (69) | 13.89 | (72) | 8.40 | (87) | 111.22 | (35) | 123.01 | (6) |
| International Equity Policy | 12.30 | (35) | 5.36 | (81) | -7.50 | (51) | 8.17 | (26) | 14.59 | (55) | 10.68 | (50) | 100.00 | | 100.00 | |
| Foreign Large Blend Median | 11.58 | | 6.77 | | -7.50 | | 7.16 | | 14.81 | | 10.67 | | 106.82 | | 105.48 | |
| Total Fixed Income | 1.42 | | 2.53 | | -2.46 | | 4.98 | | 3.74 | | 0.30 | | 89.74 | | 94.08 | |
| Total Fixed Policy | 1.22 | | 2.55 | | -2.45 | | 4.75 | | 2.70 | | -0.64 | | 100.00 | | 100.00 | |
| Domestic Fixed Income | 1.42 | (19) | 2.53 | (78) | -2.46 | (11) | 4.98 | (74) | 3.74 | (4) | 0.40 | (9) | 89.74 | (90) | 94.08 | (87) |
| Total Fixed Policy | 1.22 | (51) | 2.55 | (76) | -2.45 | (11) | 4.75 | (87) | 2.70 | (40) | -0.64 | (55) | 100.00 | | 100.00 | |
| Intermediate Core Bond Median | 1.22 | | 2.71 | | -3.04 | | 5.12 | | 2.60 | | -0.57 | | 112.46 | | 106.28 | |
| Alternative Investments | 4.36 | (54) | 2.04 | (20) | -1.81 | (58) | 5.68 | (28) | 8.92 | (38) | 5.87 | (61) | 69.37 | (49) | 78.22 | (51) |
| 50% MSCI World/50% BC Agg | 6.36 | (35) | 0.57 | (41) | -1.56 | (55) | 5.83 | (23) | 10.59 | (23) | 7.12 | (41) | 100.00 | | 100.00 | |
| Tactical Allocation Median | 5.16 | | -0.40 | | -1.35 | | 4.48 | | 7.07 | | 6.54 | | 66.44 | | 78.29 | |
| Real Estate | 1.22 | (64) | 1.11 | (55) | 0.97 | (55) | 0.25 | (55) | -5.45 | (61) | 3.46 | (46) | 102.37 | (40) | 102.37 | (46) |
| NCREIF Fund Index-ODCE (EW) | 1.03 | (75) | 1.03 | (62) | 1.04 | (50) | 0.13 | (68) | -5.59 | (65) | 3.56 | (45) | 100.00 | | 100.00 | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 1.30 | | 1.18 | | 1.03 | | 0.34 | | -5.19 | | 3.41 | | 89.77 | | 98.14 | |

North Port Firefighters' Pension Plan
Compliance Statistics
As of June 30, 2025

| | 1 Qtr Return | | 1 Quarter Ending Mar-2025 Return | | 1 Quarter Ending Dec-2024 Return | | 1 Quarter Ending Sep-2024 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) | 4.22 | (49) | 2.77 | (27) | -0.74 | (29) | 8.35 | (45) | 12.77 | (50) | 14.72 | (41) | 67.31 | (78) | 60.64 | (94) |
| Russell 1000 Value Index | 3.79 | (56) | 2.14 | (41) | -1.98 | (57) | 9.43 | (21) | 12.76 | (50) | 13.93 | (54) | 100.00 | | 100.00 | |
| Large Value Median | 4.14 | | 1.62 | | -1.75 | | 8.12 | | 12.73 | | 14.16 | | 85.37 | | 87.34 | |
| MFS Growth Fund R-6 (MFEKX) | 17.75 | (50) | -8.88 | (45) | 4.73 | (58) | 1.09 | (90) | 23.37 | (55) | 14.49 | (58) | 106.54 | (36) | 106.03 | (49) |
| Russell 1000 Growth Index | 17.84 | (47) | -9.97 | (61) | 7.07 | (23) | 3.19 | (48) | 25.76 | (28) | 18.15 | (6) | 100.00 | | 100.00 | |
| Large Growth Median | 17.73 | | -9.26 | | 5.23 | | 3.12 | | 23.86 | | 14.96 | | 100.30 | | 105.76 | |
| Vanguard Total Stock Market Index Fund (VITSX) | 10.99 | (39) | -4.83 | (65) | 2.63 | (22) | 6.17 | (30) | 19.03 | (40) | 15.86 | (46) | 101.06 | (47) | 101.21 | (27) |
| Russell 3000 Index | 10.99 | (39) | -4.72 | (63) | 2.63 | (21) | 6.23 | (28) | 19.08 | (38) | 15.96 | (43) | 100.00 | | 100.00 | |
| Large Blend Median | 10.77 | | -4.39 | | 1.97 | | 5.76 | | 18.46 | | 15.63 | | 100.22 | | 95.70 | |
| International Equity Strategies | | | | | | | | | | | | | | | | |
| American Funds EuroPacific Gr R6 (RERGX) | 13.22 | (17) | 2.62 | (98) | -7.03 | (30) | 5.41 | (83) | 13.48 | (79) | 8.17 | (90) | 108.16 | (45) | 121.50 | (8) |
| MSCI AC World ex USA | 12.30 | (35) | 5.36 | (81) | -7.50 | (51) | 8.17 | (26) | 14.59 | (55) | 10.68 | (50) | 100.00 | | 100.00 | |
| Foreign Large Blend Median | 11.58 | | 6.77 | | -7.50 | | 7.16 | | 14.81 | | 10.67 | | 106.82 | | 105.48 | |
| Fidelity International Index (FSPSX) | 11.71 | (46) | 7.95 | (27) | -8.38 | (74) | 7.29 | (44) | N/A | | N/A | | N/A | | N/A | |
| MSCI EAFE Index | 12.07 | (39) | 7.01 | (45) | -8.06 | (69) | 7.33 | (44) | 16.57 | (18) | 11.72 | (22) | 100.00 | | 100.00 | |
| Foreign Large Blend Median | 11.58 | | 6.77 | | -7.50 | | 7.16 | | 14.81 | | 10.67 | | 101.37 | | 107.16 | |
| Domestic Fixed Income Strategies | | | | | | | | | | | | | | | | |
| Dodge & Cox Income Fund (DODIX) | 1.42 | (19) | 2.87 | (19) | -3.33 | (87) | 5.59 | (7) | 4.26 | (2) | 1.08 | (3) | 81.60 | (88) | 85.31 | (88) |
| Blmbg. U.S. Aggregate Index | 1.21 | (54) | 2.78 | (32) | -3.06 | (53) | 5.20 | (38) | 2.55 | (54) | -0.73 | (61) | 100.00 | | 100.00 | |
| Intermediate Core Bond Median | 1.22 | | 2.71 | | -3.04 | | 5.12 | | 2.60 | | -0.57 | | 98.06 | | 99.82 | |
| Baird Short-Term Bond (BSBIX) | 1.40 | (72) | 1.62 | (56) | 0.05 | (50) | 3.04 | (56) | N/A | | N/A | | N/A | | N/A | |
| Blmbg. 1-3 Year Gov/Credit | 1.27 | (88) | 1.63 | (55) | -0.02 | (57) | 2.96 | (67) | 3.75 | (79) | 1.58 | (71) | 100.00 | | 100.00 | |
| Short-Term Bond Median | 1.49 | | 1.64 | | 0.05 | | 3.08 | | 4.46 | | 2.06 | | 76.50 | | 117.53 | |
| Baird Core Plus Fund (BCOIX) | 1.42 | (44) | 2.60 | (61) | -2.67 | (30) | 5.22 | (50) | N/A | | N/A | | N/A | | N/A | |
| Blmbg. U.S. Aggregate Index | 1.21 | (73) | 2.78 | (33) | -3.06 | (67) | 5.20 | (53) | 2.55 | (76) | -0.73 | (83) | 100.00 | | 100.00 | |
| Intermediate Core-Plus Bond Median | 1.38 | | 2.67 | | -2.88 | | 5.22 | | 3.25 | | 0.02 | | 87.87 | | 97.45 | |
| Alternative Strategies | | | | | | | | | | | | | | | | |
| Blackrock Multi-Asset Inc-I (BKMIX) | 4.41 | (54) | 2.04 | (20) | -1.81 | (58) | 5.68 | (28) | 8.94 | (38) | 5.88 | (61) | 69.37 | (49) | 78.22 | (51) |
| 50% MSCI World/50% BC Agg | 6.36 | (35) | 0.57 | (41) | -1.56 | (55) | 5.83 | (23) | 10.59 | (23) | 7.12 | (41) | 100.00 | | 100.00 | |
| Tactical Allocation Median | 5.16 | | -0.40 | | -1.35 | | 4.48 | | 7.07 | | 6.54 | | 66.44 | | 78.29 | |

North Port Firefighters' Pension Plan
Compliance Statistics
As of June 30, 2025

| | 1 Qtr Return | | 1 Quarter Ending Mar-2025 Return | | 1 Quarter Ending Dec-2024 Return | | 1 Quarter Ending Sep-2024 Return | | 3 YR Return | | 5 YR Return | | 3 YR Down Market Capture | | 5 YR Down Market Capture | |
|---|-----------------|------|--|------|--|------|--|------|----------------|------|----------------|------|-----------------------------------|------|-----------------------------------|------|
| Real Estate Strategies | | | | | | | | | | | | | | | | |
| ARA Core Property Fund | 1.22 | (64) | 1.11 | (55) | 0.97 | (55) | 0.25 | (55) | -5.45 | (61) | 3.46 | (46) | 102.37 | (40) | 102.37 | (46) |
| NCREIF Fund Index-ODCE (EW) | 1.03 | (75) | 1.03 | (62) | 1.04 | (50) | 0.13 | (68) | -5.59 | (65) | 3.56 | (45) | 100.00 | | 100.00 | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 1.30 | | 1.18 | | 1.03 | | 0.34 | | -5.19 | | 3.41 | | 89.77 | | 98.14 | |

North Port Firefighters' Pension Plan
Fee Analysis
As of June 30, 2025

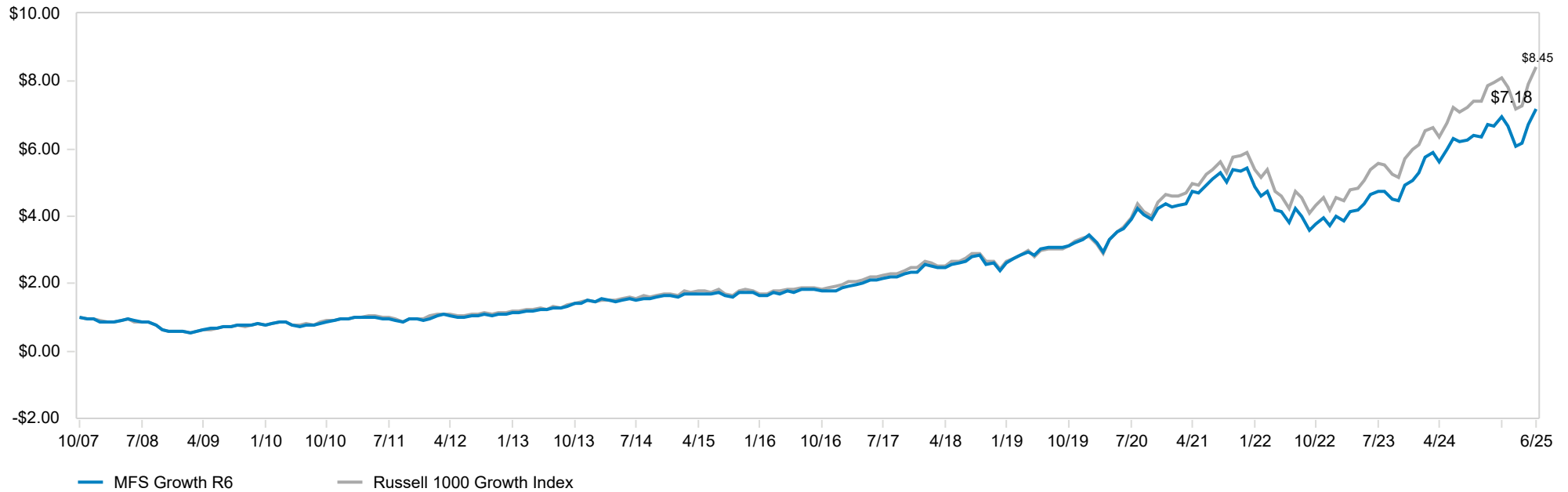
| | Estimated Annual Fee (%) | 06/30/25 Market Value | 06/30/25 Allocation (%) | Estimated Annual Fee (\$) |
|--|-----------------------------|--------------------------|----------------------------|------------------------------|
| Domestic Equity | | | | |
| Vanguard Equity Income Adm (VEIRX) | 0.18 | 7,287,776 | 10.12 | 13,118 |
| MFS Growth Fund R-6 (MFEKX) | 0.49 | 8,127,993 | 11.29 | 39,827 |
| Vanguard Total Stock Market Index Fund (VITSX) | 0.03 | 15,308,810 | 21.26 | 4,593 |
| International Equity | | | | |
| American Funds EuroPacific Gr R6 (RERGX) | 0.47 | 3,119,816 | 4.33 | 14,663 |
| Fidelity International Index (FSPSX) | 0.04 | 2,932,475 | 4.07 | 1,026 |
| Domestic Fixed Income | | | | |
| Dodge & Cox Income Fund (DODIX) | 0.41 | 10,698,810 | 14.86 | 43,865 |
| Baird Short-Term Bond (BSBIX) | 0.30 | 4,619,779 | 6.42 | 13,859 |
| Baird Core Plus Fund (BCOIX) | 0.30 | 10,423,822 | 14.48 | 31,271 |
| Real Estate | | | | |
| ARA Core Property Fund | 1.10 | 5,682,303 | 7.89 | 62,505 |
| Alternatives | | | | |
| Blackrock Multi-Asset Inc-I (BKMIX) | 0.52 | 3,234,612 | 4.49 | 16,820 |
| Cash Accounts | | | | |
| R&D Account | 0.00 | 567,688 | 0.79 | - |
| Total Fund Portfolio | 0.34 | 72,003,883 | 100.00 | 241,549 |

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.

Page Intentionally Left Blank

Long-Term Manager Composite Data

Growth of a Dollar



Trailing Returns

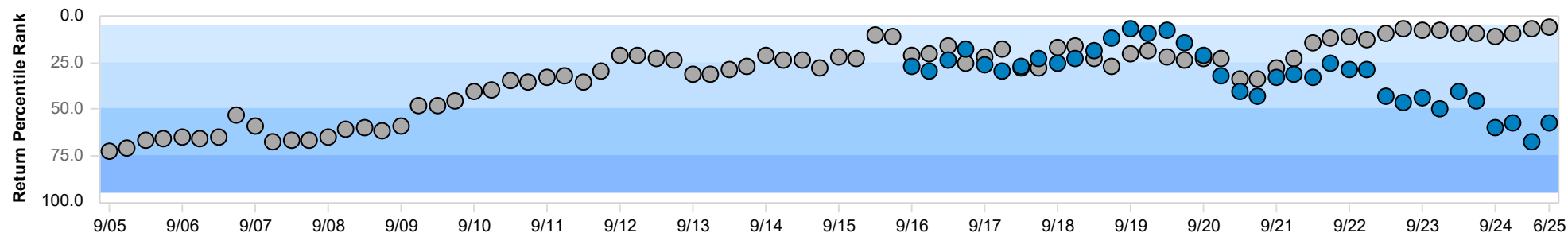
| | QTR | YTD | 1 YR | 2 YR | 3 YR | 5 YR | 7 YR | 10 YR | 15 YR |
|---------------------------|------------|-----------|------------|------------|------------|------------|------------|------------|------------|
| MFS Growth R6 | 17.75 (50) | 7.29 (44) | 13.59 (70) | 24.53 (42) | 23.37 (55) | 14.49 (58) | 15.44 (41) | 15.60 (25) | 16.31 (29) |
| Russell 1000 Growth Index | 17.84 (47) | 6.09 (60) | 17.22 (30) | 25.09 (35) | 25.76 (28) | 18.15 (6) | 17.90 (7) | 17.01 (8) | 17.54 (8) |
| Median | 17.73 | 6.93 | 15.43 | 23.67 | 23.86 | 14.96 | 15.01 | 14.61 | 15.56 |

Fiscal Year Returns

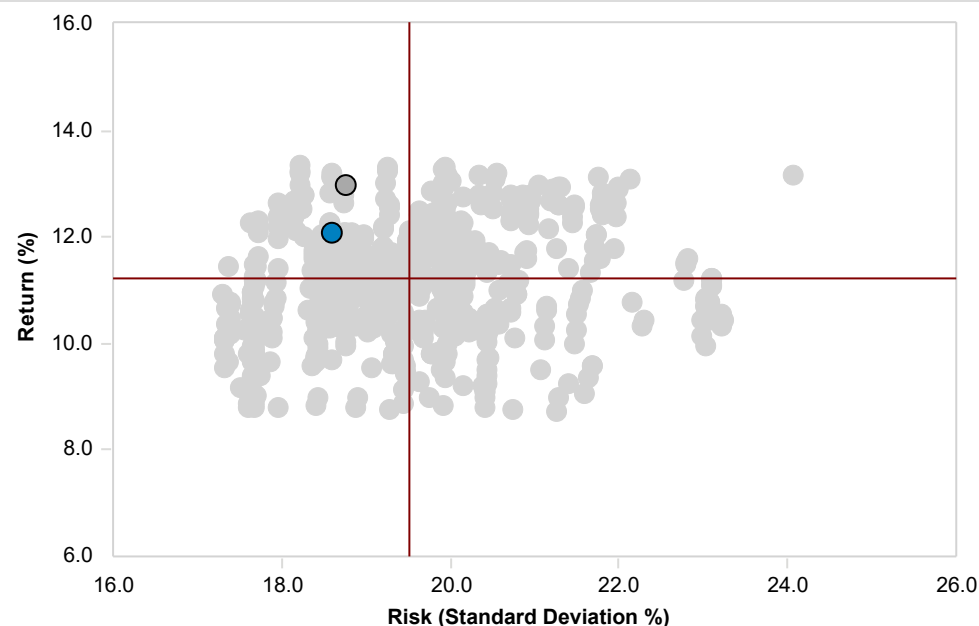
| | FYTD | FY 2024 | FY 2023 | FY 2022 | FY 2021 | FY2020 | FY 2019 | FY 2018 |
|---------------------------|------------|------------|------------|-------------|------------|------------|-----------|------------|
| MFS Growth R6 | 12.37 (51) | 42.00 (40) | 25.32 (45) | -28.22 (55) | 23.59 (75) | 32.47 (57) | 7.56 (11) | 29.09 (18) |
| Russell 1000 Growth Index | 13.59 (36) | 42.19 (38) | 27.72 (26) | -22.59 (22) | 27.32 (39) | 37.53 (35) | 3.71 (31) | 26.30 (37) |
| Median | 12.43 | 40.44 | 24.68 | -27.55 | 26.25 | 33.83 | 1.88 | 24.49 |

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

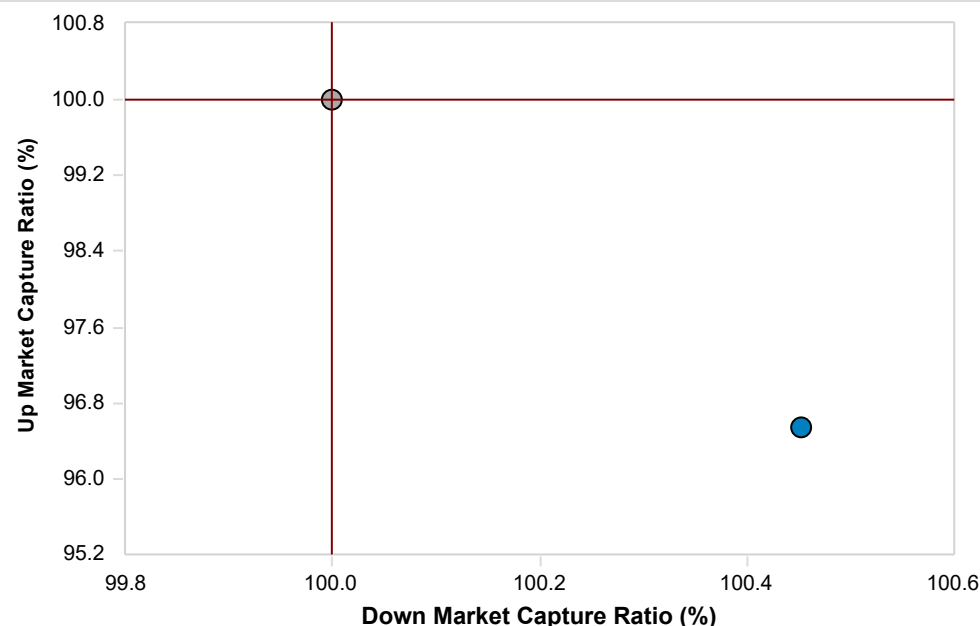


Risk vs Return: October 2007 to Present



● MFS Growth R6 ● Russell 1000 Growth Index

Up/Down Markets: October 2007 to Present



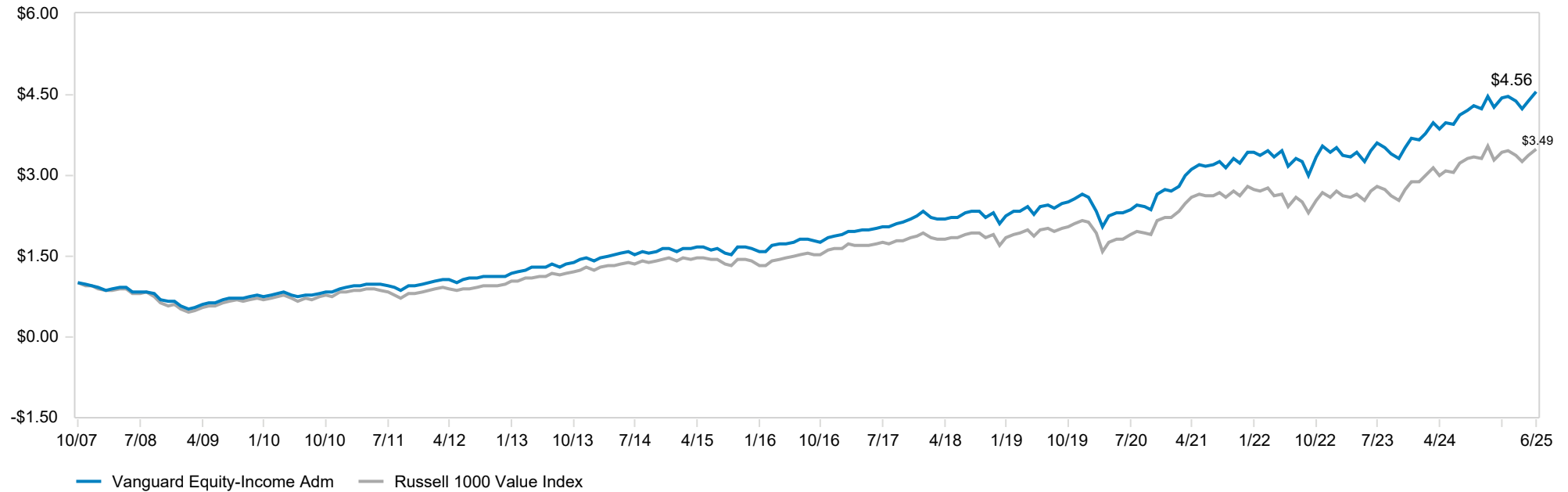
● MFS Growth R6 ● Russell 1000 Growth Index

Historical Statistics: October 1, 2007 To June 30, 2025

| | Consistency | Maximum Drawdown | Alpha | Active Return | Sharpe Ratio | Information Ratio | Treynor Ratio | Beta | Tracking Error |
|---------------------------|-------------|------------------|-------|---------------|--------------|-------------------|---------------|------|----------------|
| MFS Growth R6 | 45.07 | -40.92 | -0.45 | -0.85 | 0.65 | -0.23 | 0.12 | 0.97 | 3.73 |
| Russell 1000 Growth Index | 100.00 | -41.43 | 0.00 | 0.00 | 0.69 | 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

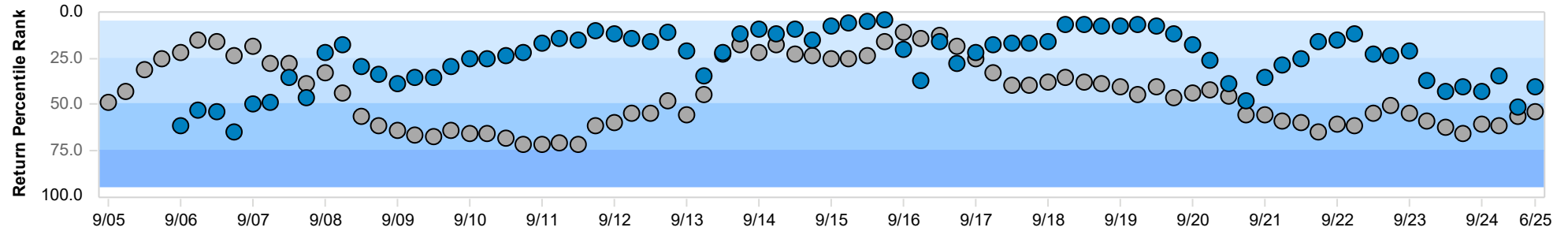
| | QTR | YTD | 1 YR | 2 YR | 3 YR | 5 YR | 7 YR | 10 YR | 15 YR |
|----------------------------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|
| Vanguard Equity-Income Adm | 4.24 (48) | 7.12 (25) | 15.20 (15) | 14.78 (31) | 12.77 (49) | 14.72 (41) | 10.89 (22) | 10.87 (12) | 12.91 (8) |
| Russell 1000 Value Index | 3.79 (56) | 6.00 (45) | 13.70 (35) | 13.38 (54) | 12.76 (50) | 13.93 (54) | 9.59 (55) | 9.19 (54) | 11.57 (40) |
| Median | 4.14 | 5.79 | 12.71 | 13.57 | 12.73 | 14.16 | 9.76 | 9.31 | 11.33 |

Fiscal Year Returns

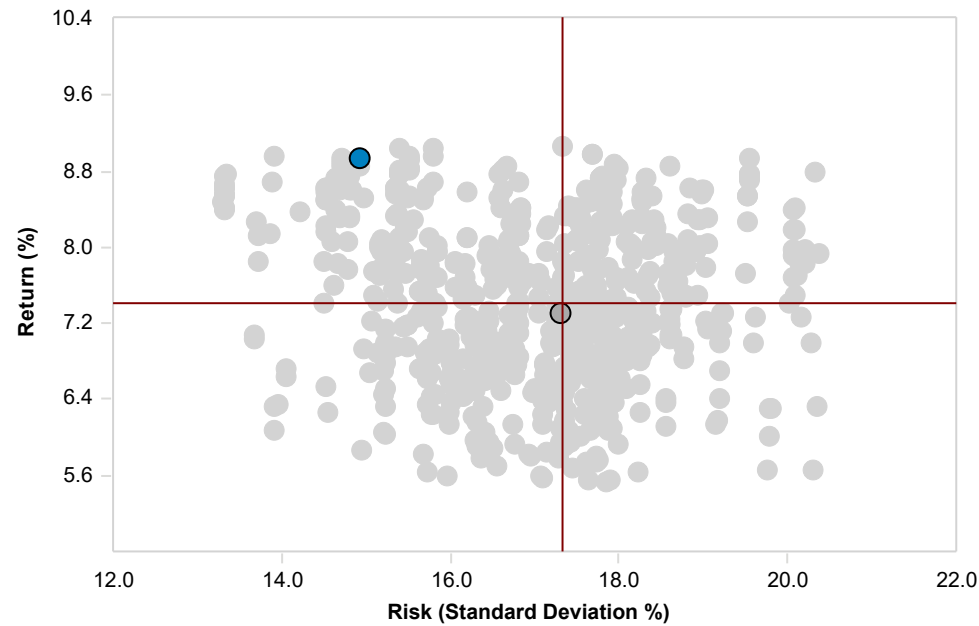
| | FYTD | FY 2024 | FY 2023 | FY 2022 | FY 2021 | FY2020 | FY 2019 | FY 2018 |
|----------------------------|-----------|------------|------------|-------------|------------|------------|-----------|------------|
| Vanguard Equity-Income Adm | 6.33 (18) | 26.44 (61) | 12.64 (67) | -4.58 (7) | 30.77 (68) | -2.77 (38) | 6.51 (16) | 10.70 (50) |
| Russell 1000 Value Index | 3.90 (52) | 27.76 (46) | 14.44 (52) | -11.36 (72) | 35.01 (46) | -5.03 (55) | 4.00 (34) | 9.45 (62) |
| Median | 3.99 | 27.31 | 14.56 | -9.40 | 34.28 | -4.62 | 2.54 | 10.67 |

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

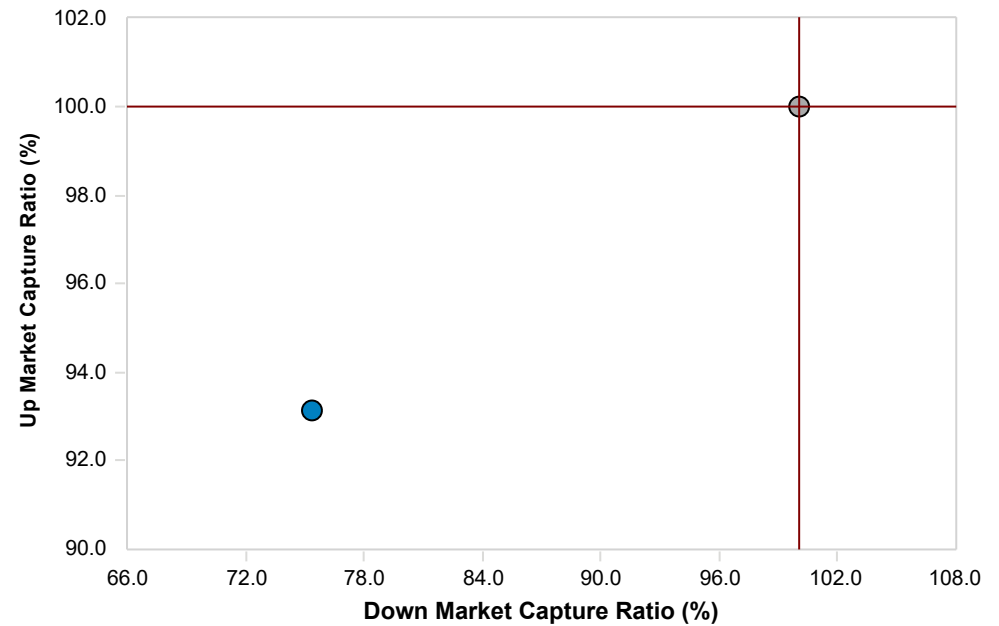


Risk vs Return: October 2007 to Present



● Vanguard Equity-Income Adm ● Russell 1000 Value Index

Up/Down Markets: October 2007 to Present



● Vanguard Equity-Income Adm ● Russell 1000 Value Index

Historical Statistics: October 1, 2007 To June 30, 2025

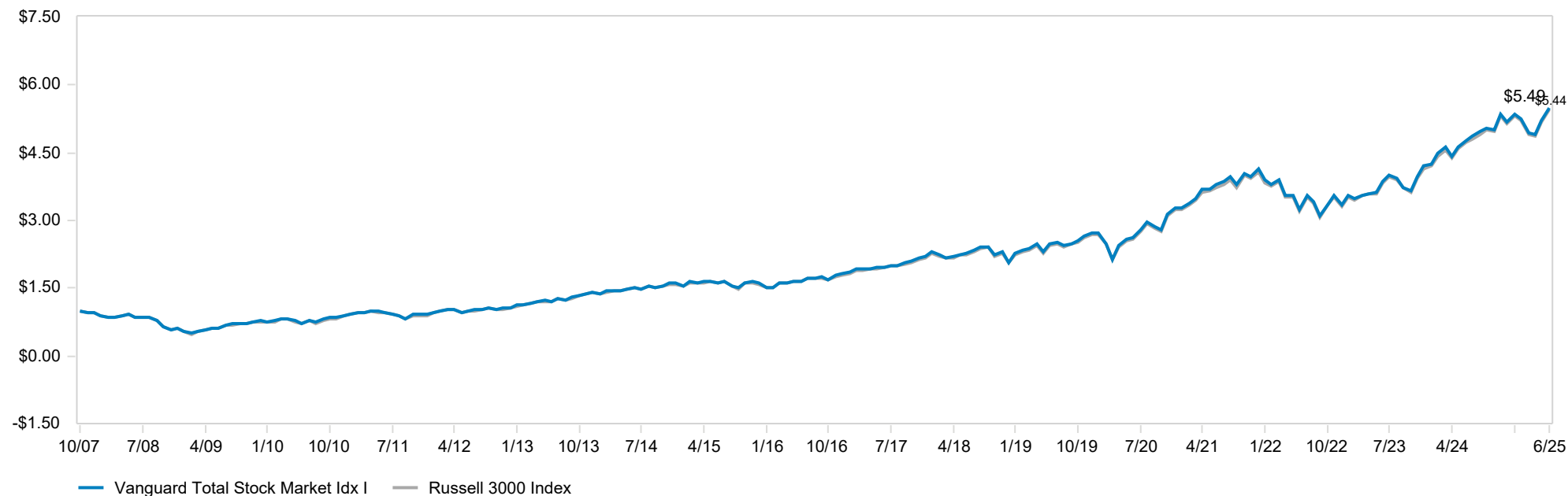
| | Consistency | Maximum Drawdown | Alpha | Active Return | Sharpe Ratio | Information Ratio | Treynor Ratio | Beta | Tracking Error |
|----------------------------|-------------|------------------|-------|---------------|--------------|-------------------|---------------|------|----------------|
| Vanguard Equity-Income Adm | 56.34 | -43.88 | 2.45 | 1.13 | 0.57 | 0.32 | 0.10 | 0.85 | 3.50 |
| Russell 1000 Value Index | 100.00 | -50.48 | 0.00 | 0.00 | 0.42 | 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: Large Value

Vanguard Total Stock Market Idx I Long-Term Composite Performance

As of June 30, 2025

Growth of a Dollar



Trailing Returns

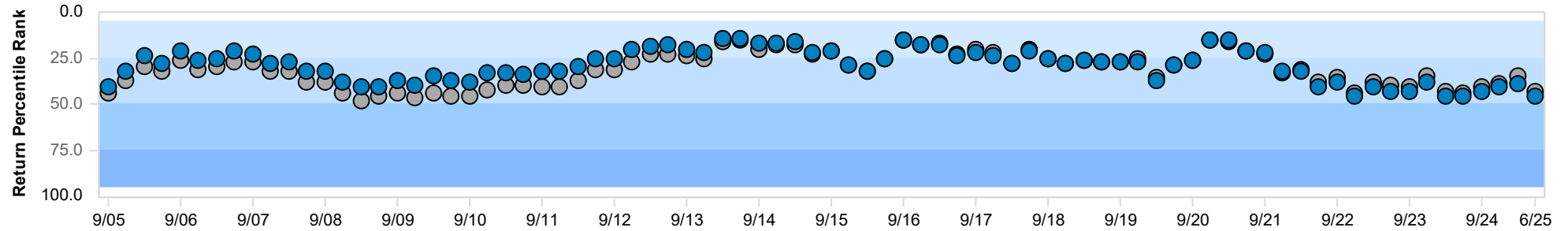
| | QTR | YTD | 1 YR | 2 YR | 3 YR | 5 YR | 7 YR | 10 YR | 15 YR |
|-----------------------------------|------------|-----------|------------|------------|------------|------------|------------|------------|------------|
| Vanguard Total Stock Market Idx I | 10.99 (38) | 5.64 (55) | 15.10 (28) | 19.08 (43) | 19.03 (40) | 15.86 (46) | 13.48 (40) | 12.91 (32) | 14.44 (26) |
| Russell 3000 Index | 10.99 (39) | 5.75 (52) | 15.30 (23) | 19.15 (41) | 19.08 (38) | 15.96 (43) | 13.55 (37) | 12.96 (30) | 14.46 (25) |
| Median | 10.77 | 5.80 | 13.64 | 18.56 | 18.46 | 15.63 | 13.09 | 12.37 | 13.80 |

Fiscal Year Returns

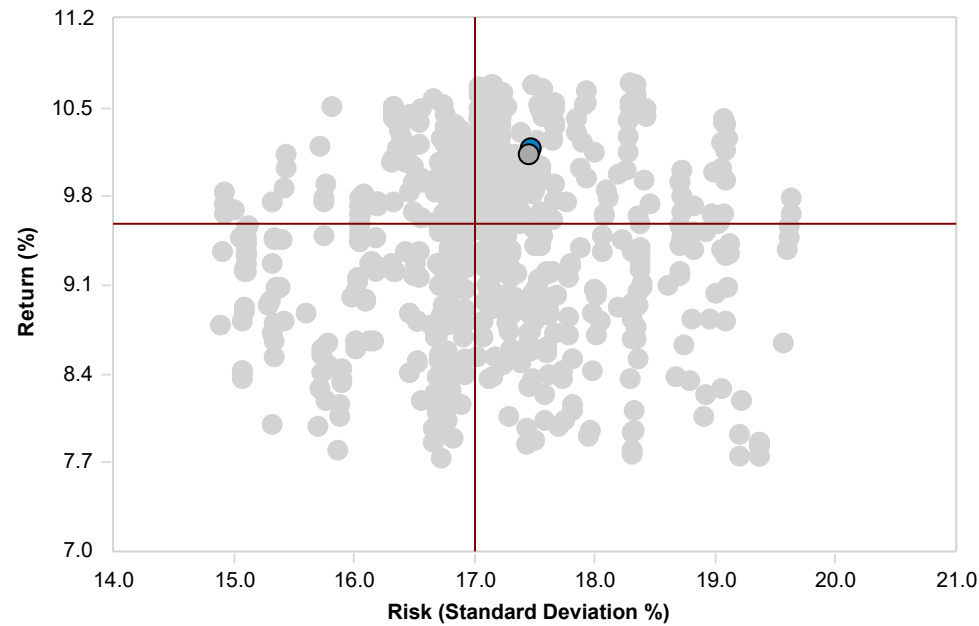
| | FYTD | FY 2024 | FY 2023 | FY 2022 | FY 2021 | FY2020 | FY 2019 | FY 2018 |
|-----------------------------------|-----------|------------|------------|-------------|------------|------------|-----------|------------|
| Vanguard Total Stock Market Idx I | 8.41 (40) | 35.26 (46) | 20.38 (51) | -18.01 (74) | 32.10 (22) | 15.01 (32) | 2.89 (52) | 17.62 (30) |
| Russell 3000 Index | 8.54 (35) | 35.19 (47) | 20.46 (50) | -17.63 (70) | 31.88 (24) | 15.00 (32) | 2.92 (51) | 17.58 (31) |
| Median | 7.72 | 34.87 | 20.40 | -16.24 | 29.75 | 13.33 | 2.98 | 16.43 |

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

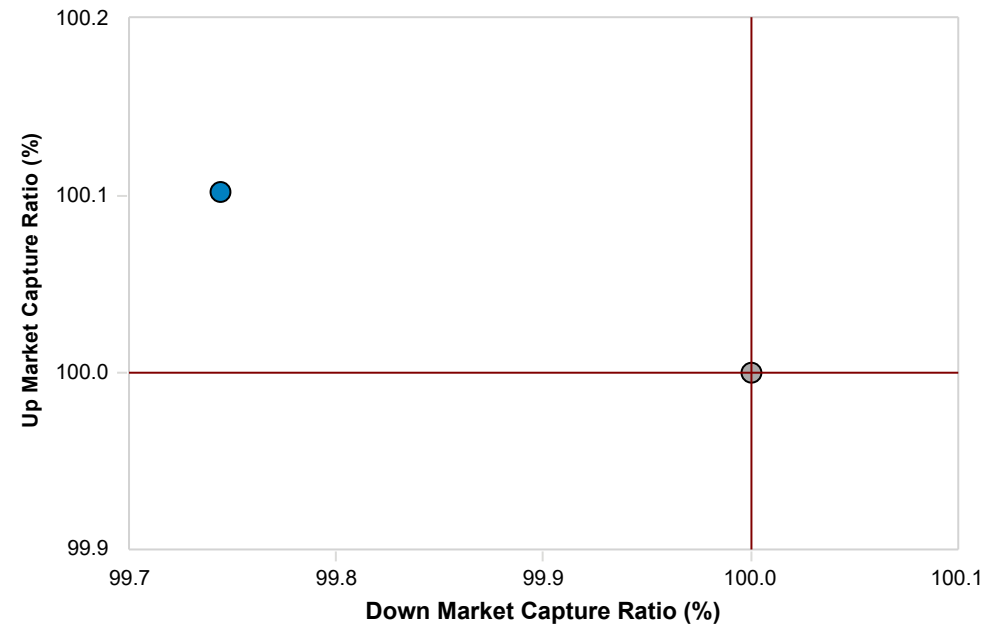


Risk vs Return: October 2007 to Present



● Vanguard Total Stock Market Idx I ● Russell 3000 Index

Up/Down Markets: October 2007 to Present



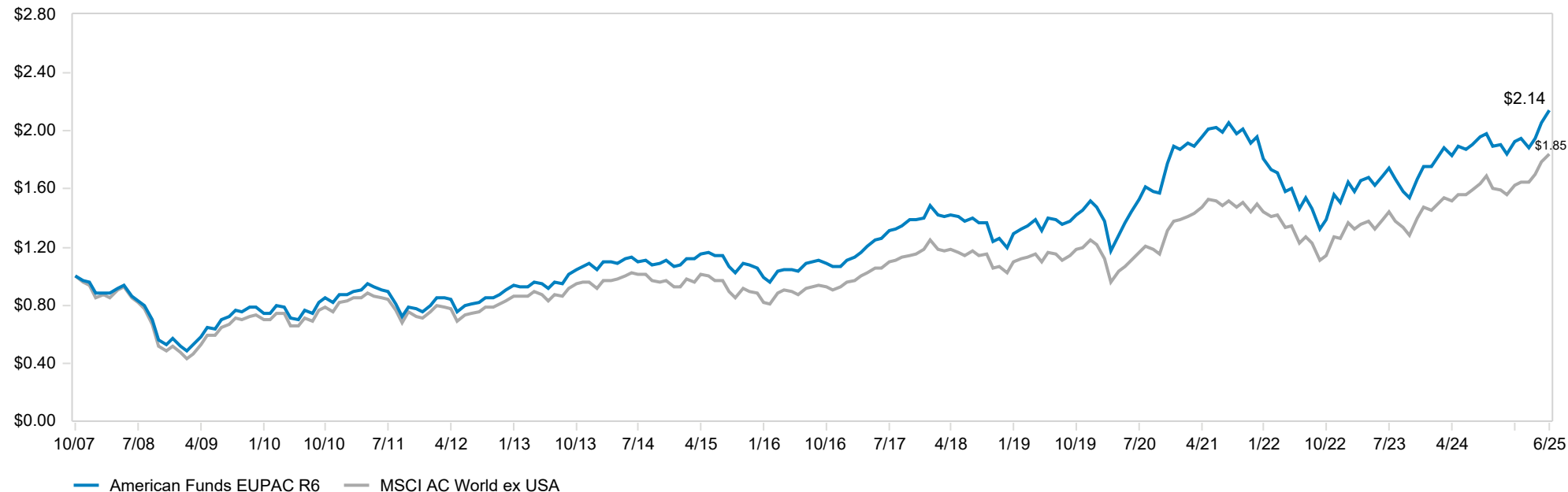
● Vanguard Total Stock Market Idx I ● Russell 3000 Index

Historical Statistics: October 1, 2007 To June 30, 2025

| | Consistency | Maximum Drawdown | Alpha | Active Return | Sharpe Ratio | Information Ratio | Treynor Ratio | Beta | Tracking Error |
|-----------------------------------|-------------|------------------|-------|---------------|--------------|-------------------|---------------|------|----------------|
| Vanguard Total Stock Market Idx I | 53.52 | -45.55 | 0.04 | 0.04 | 0.57 | 0.32 | 0.10 | 1.00 | 0.14 |
| Russell 3000 Index | 100.00 | -45.95 | 0.00 | 0.00 | 0.57 | 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

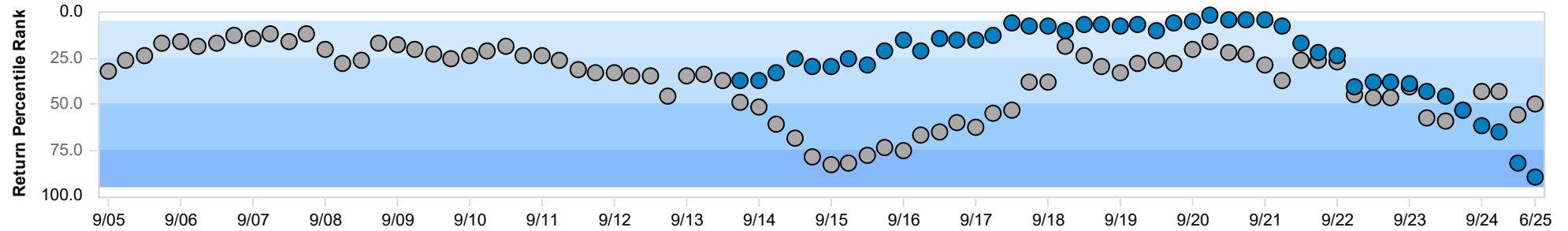
| | QTR | YTD | 1 YR | 2 YR | 3 YR | 5 YR | 7 YR | 10 YR | 15 YR |
|-------------------------|------------|------------|------------|------------|------------|------------|-----------|-----------|-----------|
| American Funds EUPAC R6 | 13.22 (17) | 16.19 (87) | 13.86 (86) | 12.33 (80) | 13.48 (79) | 8.17 (90) | 6.53 (65) | 6.52 (35) | 7.71 (32) |
| MSCI AC World ex USA | 12.30 (35) | 18.32 (68) | 18.38 (46) | 15.23 (33) | 14.59 (55) | 10.68 (50) | 7.10 (44) | 6.64 (30) | 7.17 (62) |
| Median | 11.58 | 19.59 | 18.22 | 14.49 | 14.81 | 10.67 | 6.90 | 6.28 | 7.40 |

Fiscal Year Returns

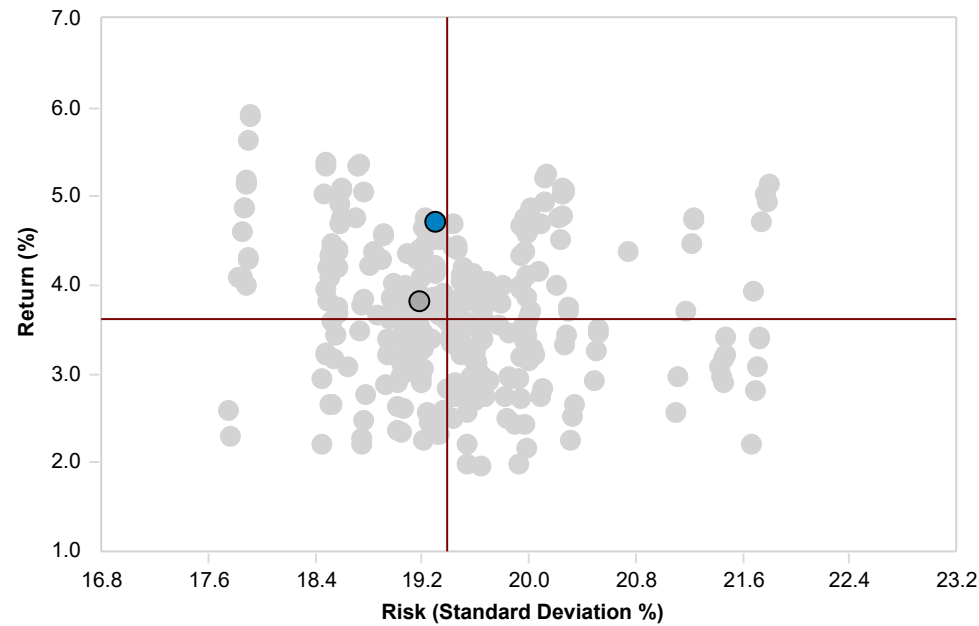
| | FYTD | FY 2024 | FY 2023 | FY 2022 | FY 2021 | FY2020 | FY 2019 | FY 2018 |
|-------------------------|-----------|------------|------------|-------------|------------|-----------|------------|-----------|
| American Funds EUPAC R6 | 8.02 (82) | 24.71 (50) | 19.64 (78) | -32.85 (98) | 24.76 (47) | 14.97 (7) | 1.14 (15) | 1.47 (50) |
| MSCI AC World ex USA | 9.44 (64) | 25.96 (27) | 21.02 (66) | -24.79 (24) | 24.45 (50) | 3.45 (47) | -0.72 (29) | 2.25 (31) |
| Median | 10.27 | 24.63 | 23.16 | -26.07 | 24.42 | 3.02 | -2.17 | 1.39 |

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

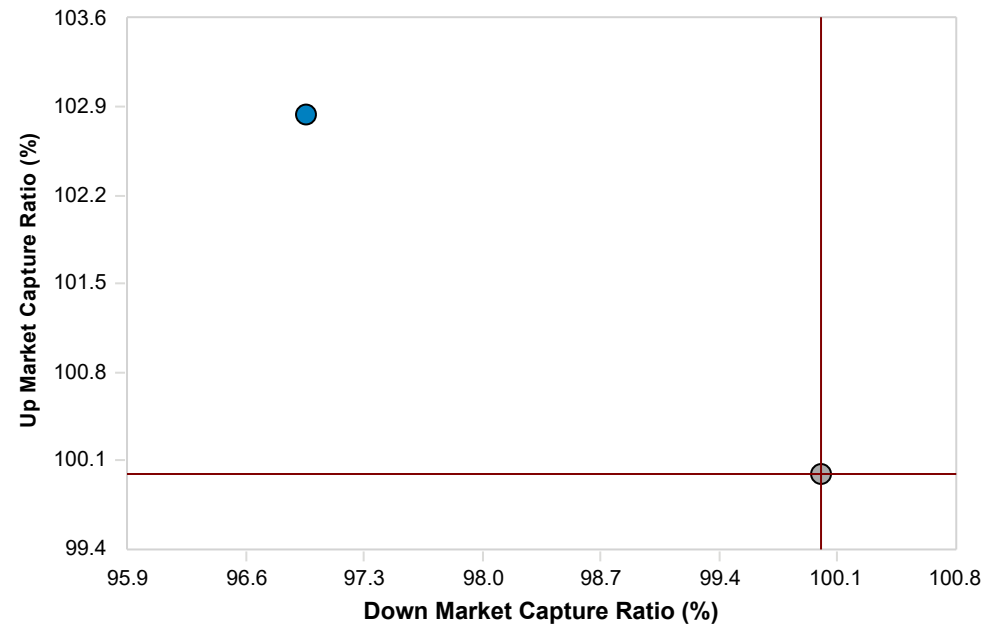


Risk vs Return: October 2007 to Present



● American Funds EUPAC R6 ● MSCI AC World ex USA

Up/Down Markets: October 2007 to Present



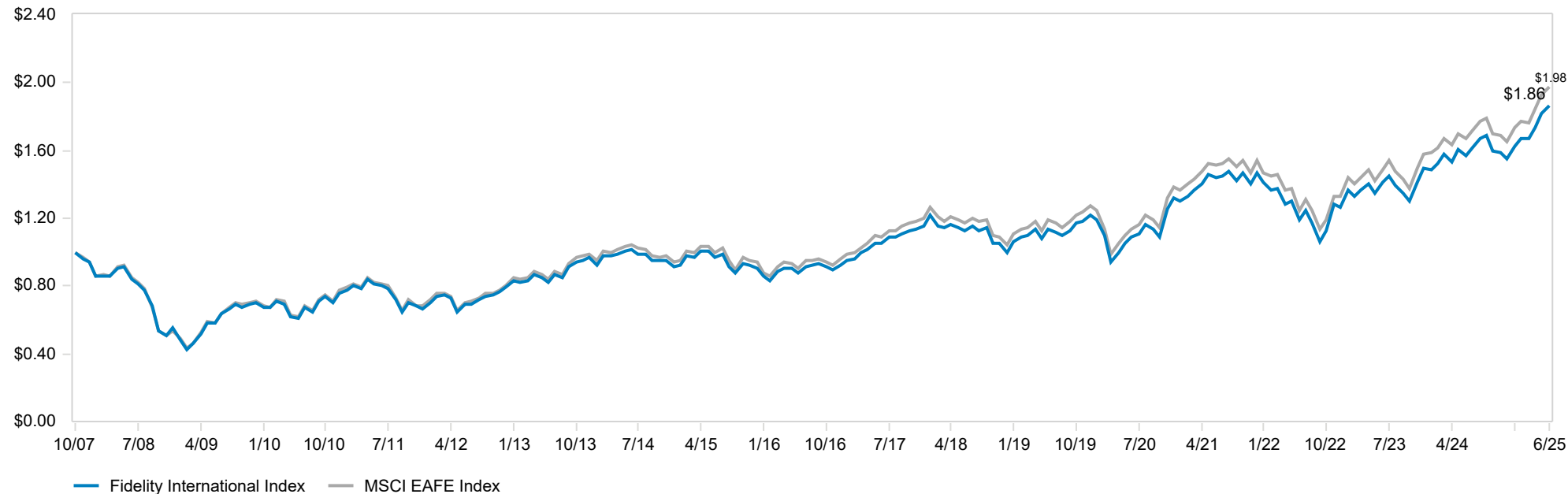
● American Funds EUPAC R6 ● MSCI AC World ex USA

Historical Statistics: October 1, 2007 To June 30, 2025

| | Consistency | Maximum Drawdown | Alpha | Active Return | Sharpe Ratio | Information Ratio | Treynor Ratio | Beta | Tracking Error |
|-------------------------|-------------|------------------|-------|---------------|--------------|-------------------|---------------|------|----------------|
| American Funds EUPAC R6 | 59.15 | -45.26 | 0.98 | 0.87 | 0.27 | 0.20 | 0.05 | 0.98 | 4.29 |
| MSCI AC World ex USA | 100.00 | -51.36 | 0.00 | 0.00 | 0.23 | N/A | 0.04 | 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

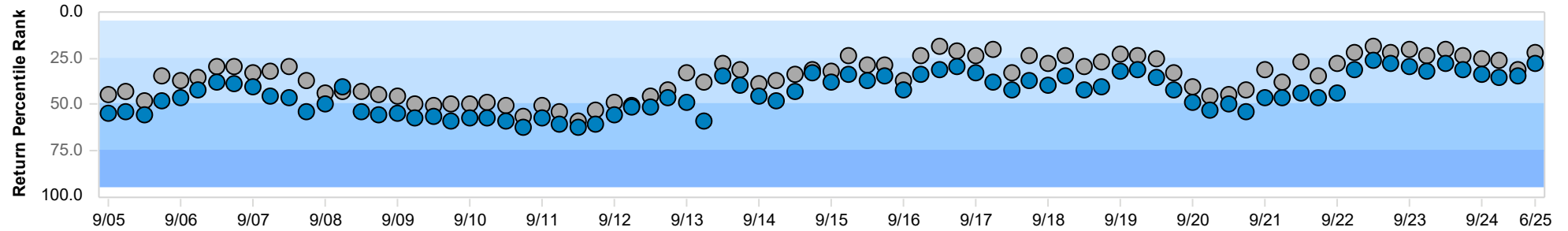
| | QTR | YTD | 1 YR | 2 YR | 3 YR | 5 YR | 7 YR | 10 YR | 15 YR |
|------------------------------|------------|------------|------------|------------|------------|------------|-----------|-----------|-----------|
| Fidelity International Index | 11.71 (46) | 20.59 (32) | 18.55 (41) | 14.90 (38) | 16.23 (22) | 11.41 (28) | 7.47 (28) | 6.71 (27) | 7.77 (30) |
| MSCI EAFE Index | 12.07 (39) | 19.92 (45) | 18.33 (47) | 15.17 (34) | 16.57 (18) | 11.72 (22) | 7.74 (20) | 7.03 (21) | 8.02 (21) |
| Median | 11.58 | 19.59 | 18.22 | 14.49 | 14.81 | 10.67 | 6.90 | 6.28 | 7.40 |

Fiscal Year Returns

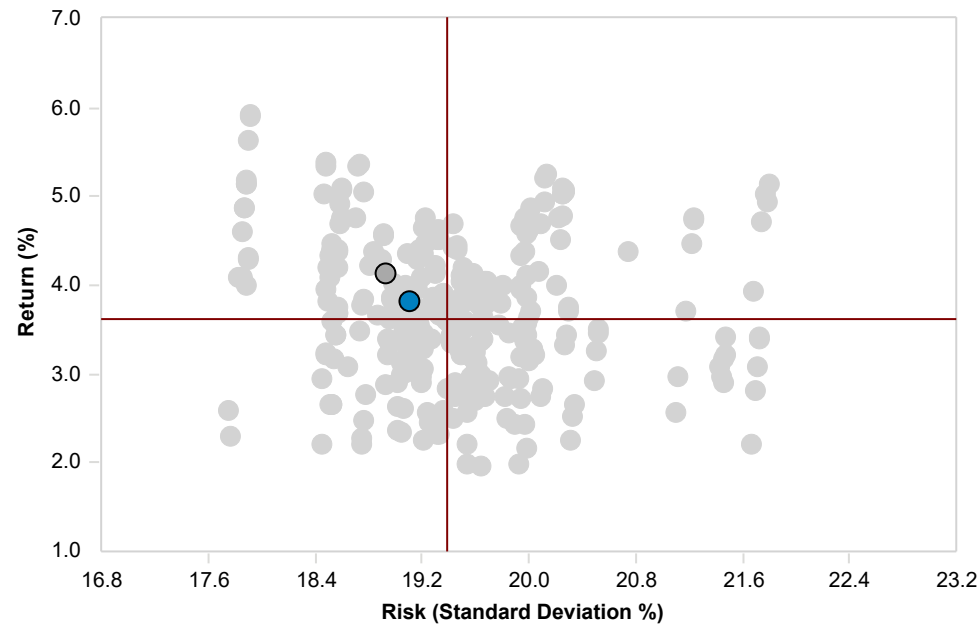
| | FYTD | FY 2024 | FY 2023 | FY 2022 | FY 2021 | FY2020 | FY 2019 | FY 2018 |
|------------------------------|------------|------------|------------|-------------|------------|-----------|------------|-----------|
| Fidelity International Index | 10.49 (46) | 25.36 (35) | 26.35 (17) | -25.19 (30) | 25.11 (42) | 0.79 (65) | -0.99 (31) | 2.63 (23) |
| MSCI EAFE Index | 10.25 (51) | 25.38 (35) | 26.31 (18) | -24.75 (24) | 26.29 (30) | 0.93 (64) | -0.82 (29) | 3.25 (17) |
| Median | 10.27 | 24.63 | 23.16 | -26.07 | 24.42 | 3.02 | -2.17 | 1.39 |

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

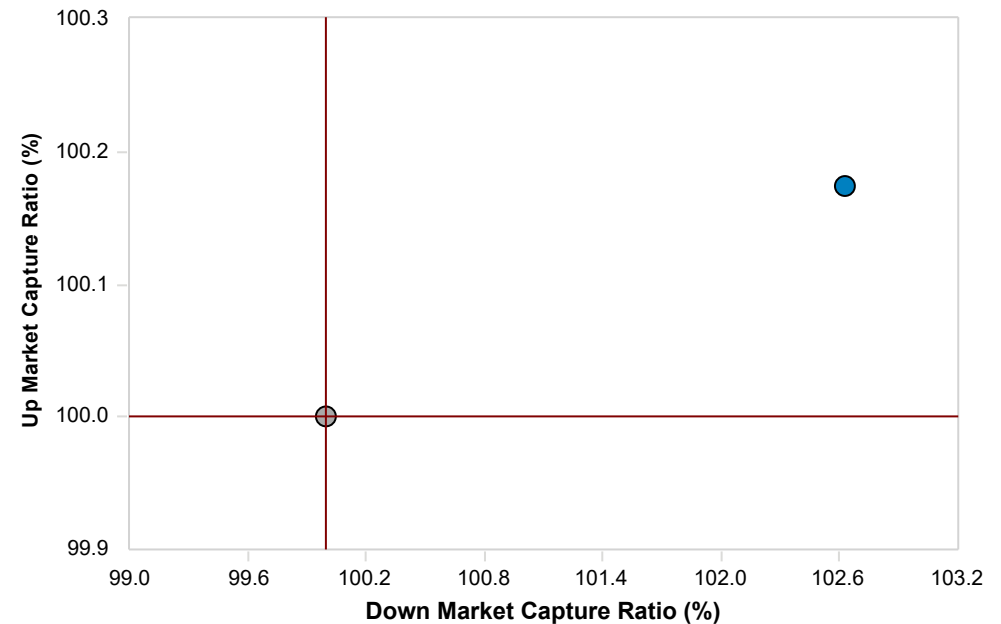


Risk vs Return: October 2007 to Present



● Fidelity International Index ● MSCI EAFE Index

Up/Down Markets: October 2007 to Present



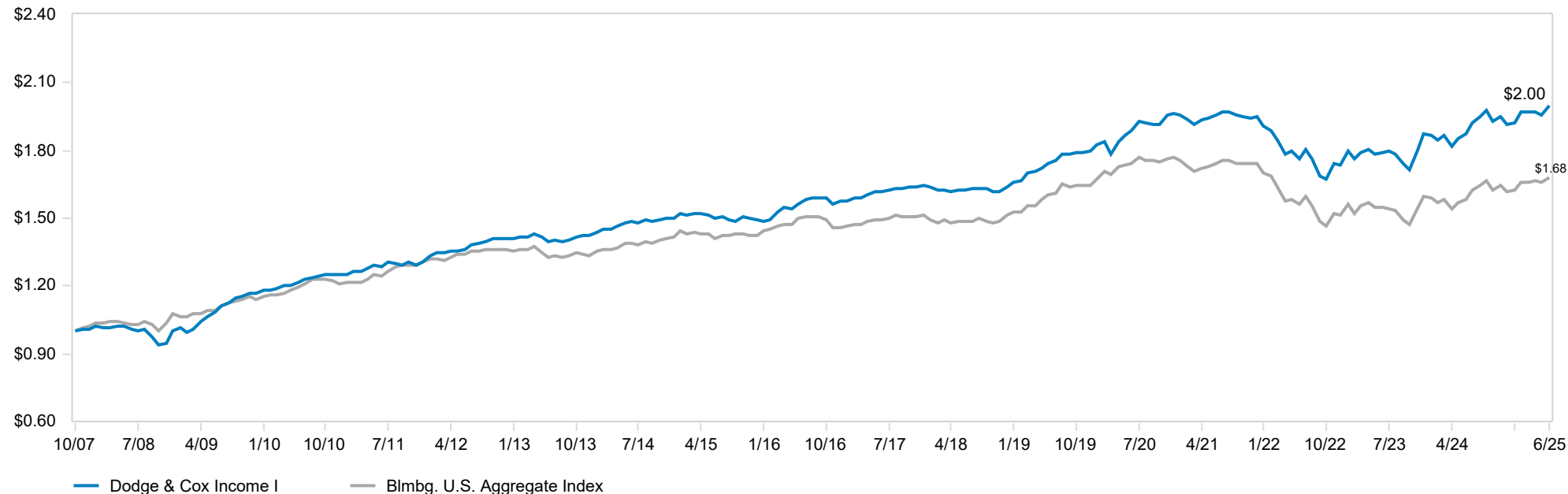
● Fidelity International Index ● MSCI EAFE Index

Historical Statistics: October 1, 2007 To June 30, 2025

| | Consistency | Maximum Drawdown | Alpha | Active Return | Sharpe Ratio | Information Ratio | Treynor Ratio | Beta | Tracking Error |
|------------------------------|-------------|------------------|-------|---------------|--------------|-------------------|---------------|------|----------------|
| Fidelity International Index | 33.80 | -51.86 | -0.33 | -0.28 | 0.23 | -0.25 | 0.04 | 1.01 | 1.12 |
| MSCI EAFE Index | 100.00 | -51.78 | 0.00 | 0.00 | 0.24 | N/A | 0.05 | 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

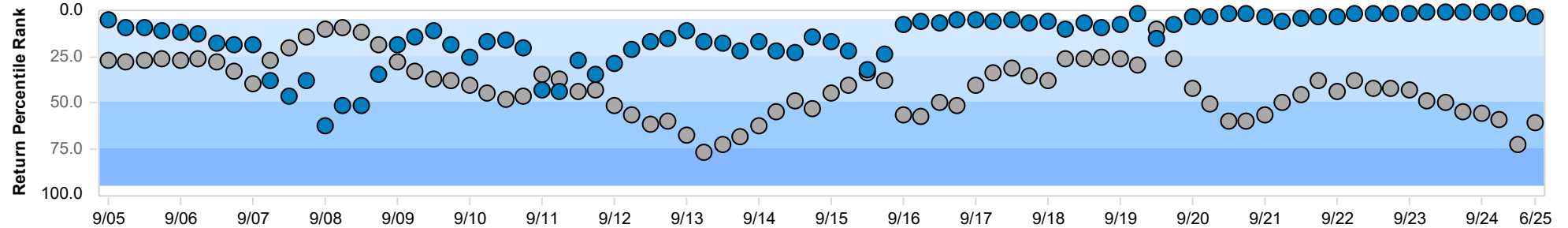
| | QTR | YTD | 1 YR | 2 YR | 3 YR | 5 YR | 7 YR | 10 YR | 15 YR |
|-----------------------------|-----------|-----------|-----------|-----------|-----------|------------|-----------|-----------|-----------|
| Dodge & Cox Income I | 1.42 (19) | 4.32 (12) | 6.49 (16) | 5.51 (8) | 4.27 (2) | 1.09 (3) | 3.00 (1) | 2.90 (1) | 3.36 (3) |
| Blmbg. U.S. Aggregate Index | 1.21 (54) | 4.02 (42) | 6.08 (41) | 4.34 (57) | 2.55 (54) | -0.73 (61) | 1.77 (48) | 1.76 (47) | 2.29 (54) |
| Median | 1.22 | 3.98 | 6.01 | 4.42 | 2.60 | -0.57 | 1.75 | 1.72 | 2.32 |

Fiscal Year Returns

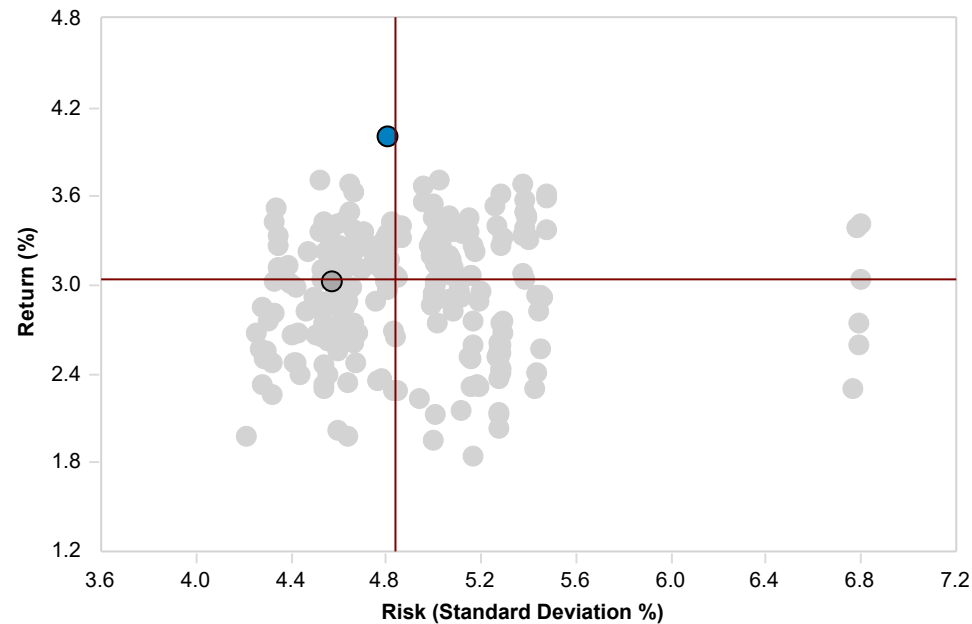
| | FYTD | FY 2024 | FY 2023 | FY 2022 | FY 2021 | FY2020 | FY 2019 | FY 2018 |
|-----------------------------|-----------|------------|-----------|-------------|------------|-----------|------------|------------|
| Dodge & Cox Income I | 0.86 (45) | 13.53 (4) | 3.11 (2) | -13.62 (14) | 1.99 (6) | 7.70 (22) | 9.13 (74) | -0.12 (7) |
| Blmbg. U.S. Aggregate Index | 0.84 (47) | 11.57 (59) | 0.64 (46) | -14.60 (32) | -0.90 (76) | 6.98 (44) | 10.30 (22) | -1.22 (38) |
| Median | 0.82 | 11.69 | 0.59 | -14.96 | -0.20 | 6.81 | 9.76 | -1.39 |

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

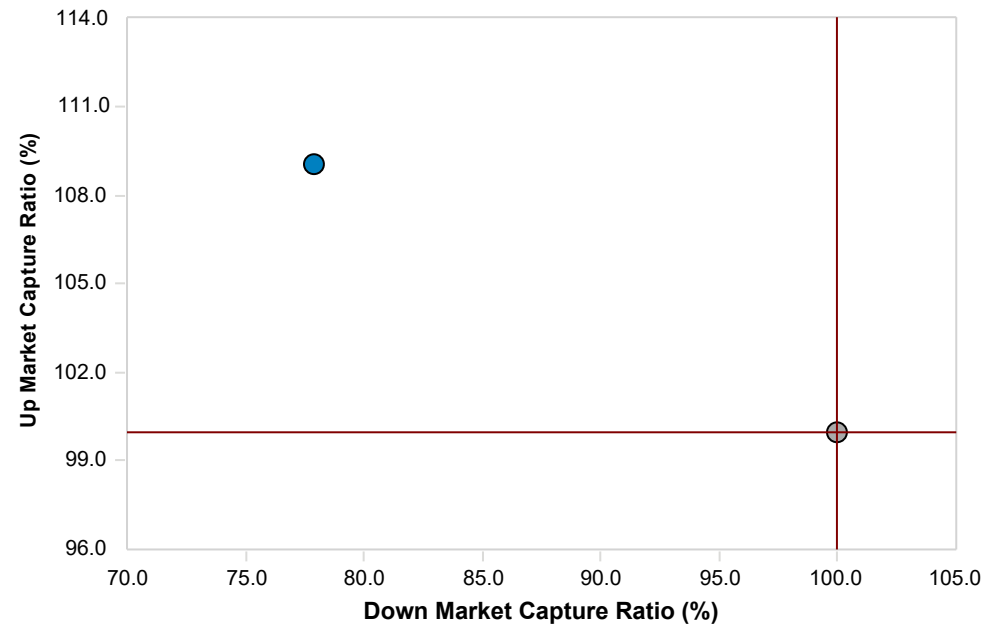


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

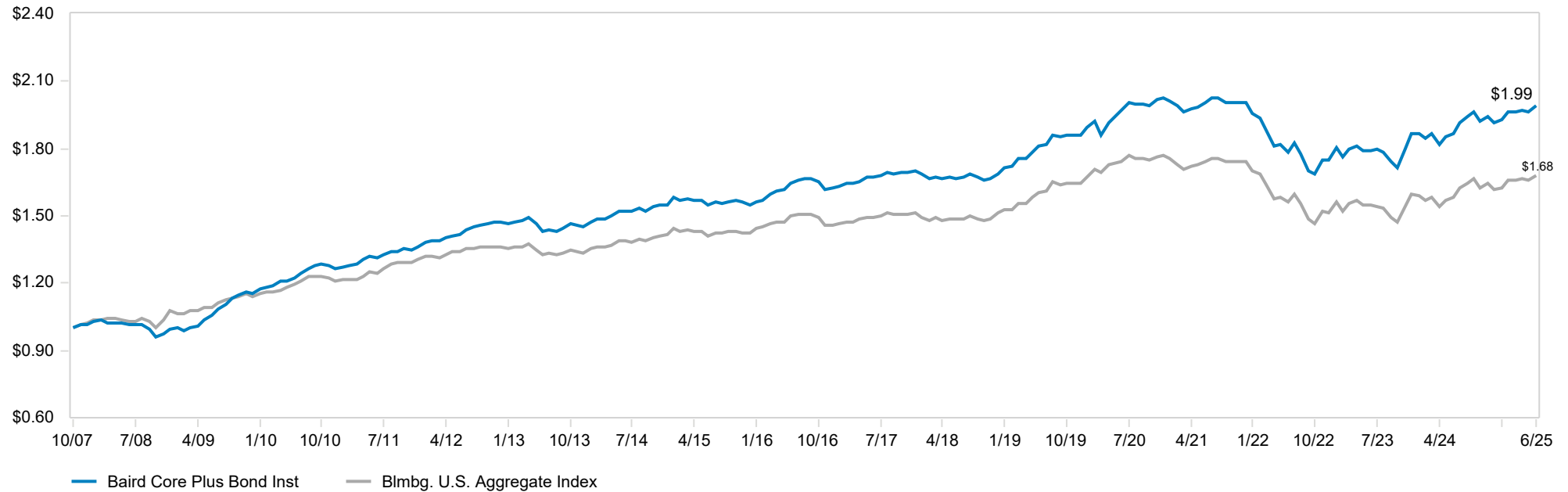
Historical Statistics: October 1, 2007 To June 30, 2025

| | Consistency | Maximum Drawdown | Alpha | Active Return | Sharpe Ratio | Information Ratio | Treynor Ratio | Beta | Tracking Error |
|-----------------------------|-------------|------------------|-------|---------------|--------------|-------------------|---------------|------|----------------|
| Dodge & Cox Income I | 70.42 | -14.04 | 1.36 | 0.97 | 0.57 | 0.35 | 0.03 | 0.87 | 2.73 |
| Blmbg. U.S. Aggregate Index | 100.00 | -15.93 | 0.00 | 0.00 | 0.39 | N/A | 0.02 | 1.00 | 0.00 |

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

Baird Core Plus Bond Inst
Long-Term Composite Performance
As of June 30, 2025

Growth of a Dollar



Trailing Returns

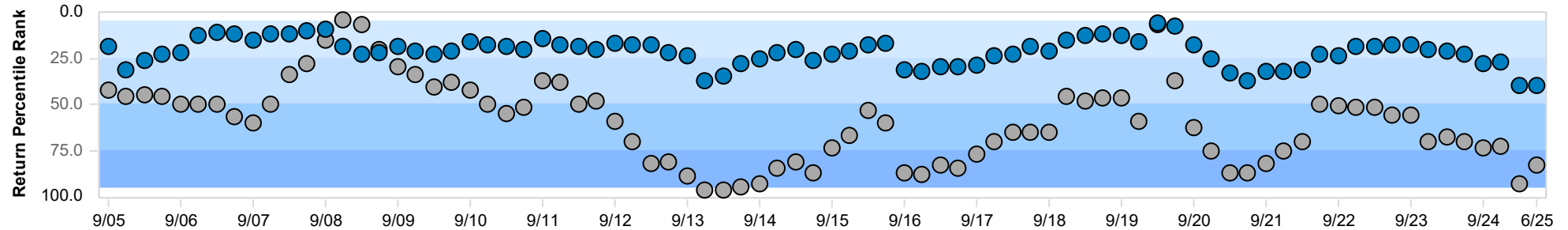
| | QTR | YTD | 1 YR | 2 YR | 3 YR | 5 YR | 7 YR | 10 YR | 15 YR |
|-----------------------------|-----------|-----------|-----------|-----------|-----------|------------|-----------|-----------|-----------|
| Baird Core Plus Bond Inst | 1.42 (44) | 4.06 (55) | 6.57 (36) | 5.44 (31) | 3.76 (26) | 0.23 (40) | 2.56 (22) | 2.53 (19) | 3.29 (20) |
| Blmbg. U.S. Aggregate Index | 1.21 (73) | 4.02 (57) | 6.08 (69) | 4.34 (80) | 2.55 (76) | -0.73 (83) | 1.77 (69) | 1.76 (68) | 2.29 (83) |
| Median | 1.38 | 4.10 | 6.36 | 5.09 | 3.25 | 0.02 | 2.07 | 2.03 | 2.80 |

Fiscal Year Returns

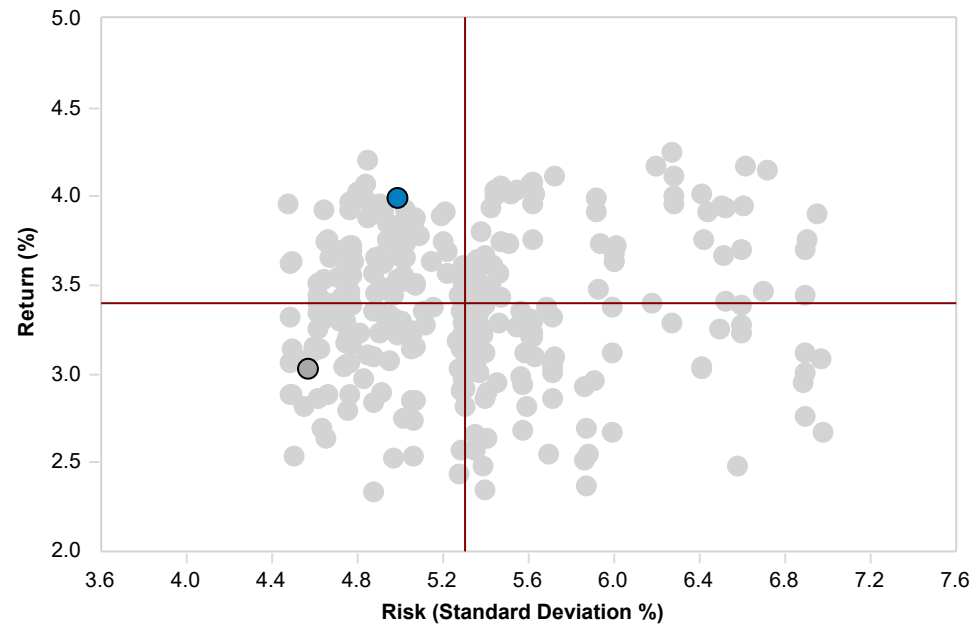
| | FYTD | FY 2024 | FY 2023 | FY 2022 | FY 2021 | FY2020 | FY 2019 | FY 2018 |
|-----------------------------|-----------|------------|-----------|-------------|------------|-----------|------------|------------|
| Baird Core Plus Bond Inst | 1.28 (37) | 12.85 (38) | 2.30 (15) | -15.11 (36) | 0.53 (75) | 7.82 (21) | 10.53 (15) | -0.86 (41) |
| Blmbg. U.S. Aggregate Index | 0.84 (69) | 11.57 (85) | 0.64 (66) | -14.60 (25) | -0.90 (97) | 6.98 (42) | 10.30 (23) | -1.22 (57) |
| Median | 1.07 | 12.60 | 1.20 | -15.58 | 1.29 | 6.53 | 9.53 | -1.05 |

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

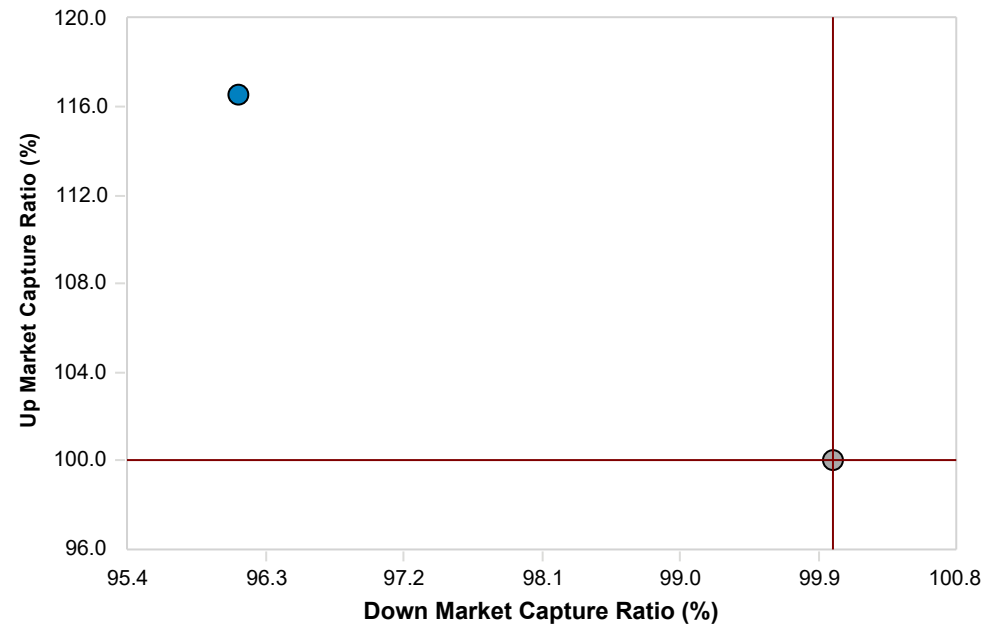


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



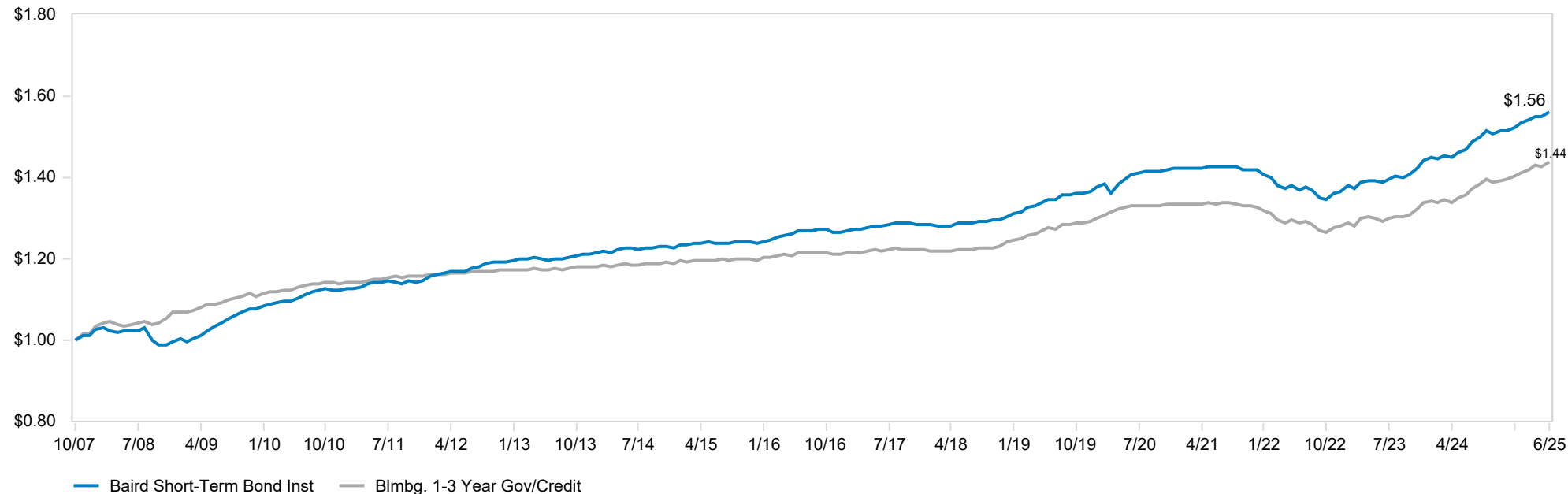
● Baird Core Plus Bond Inst ● Blmbg. U.S. Aggregate Index

Historical Statistics: October 1, 2007 To June 30, 2025

| | Consistency | Maximum Drawdown | Alpha | Active Return | Sharpe Ratio | Information Ratio | Treynor Ratio | Beta | Tracking Error |
|-----------------------------|-------------|------------------|-------|---------------|--------------|-------------------|---------------|------|----------------|
| Baird Core Plus Bond Inst | 73.24 | -15.87 | 1.04 | 0.96 | 0.55 | 0.43 | 0.03 | 0.98 | 2.23 |
| Blmbg. U.S. Aggregate Index | 100.00 | -15.93 | 0.00 | 0.00 | 0.39 | N/A | 0.02 | 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

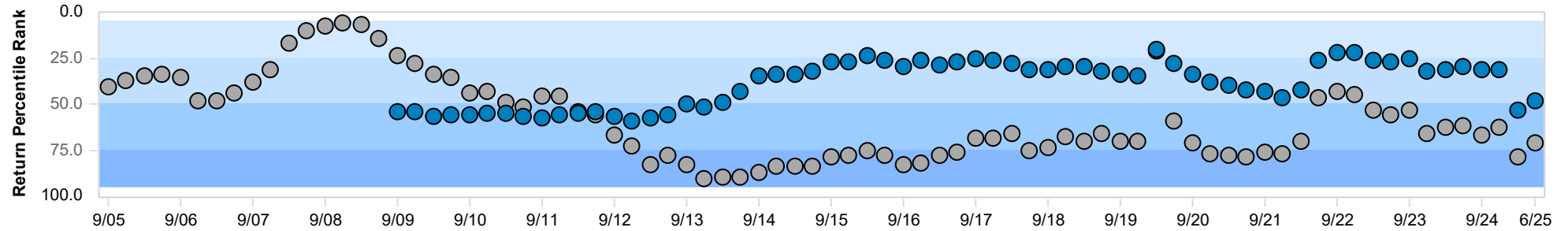
| | QTR | YTD | 1 YR | 2 YR | 3 YR | 5 YR | 7 YR | 10 YR | 15 YR |
|----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Baird Short-Term Bond Inst | 1.40 (72) | 3.04 (67) | 6.22 (61) | 6.09 (47) | 4.53 (47) | 2.12 (48) | 2.80 (34) | 2.35 (35) | 2.34 (32) |
| Blmbg. 1-3 Year Gov/Credit | 1.27 (88) | 2.92 (81) | 5.94 (78) | 5.40 (83) | 3.75 (79) | 1.58 (71) | 2.33 (67) | 1.84 (72) | 1.62 (83) |
| Median | 1.49 | 3.18 | 6.38 | 6.03 | 4.46 | 2.06 | 2.56 | 2.13 | 2.10 |

Fiscal Year Returns

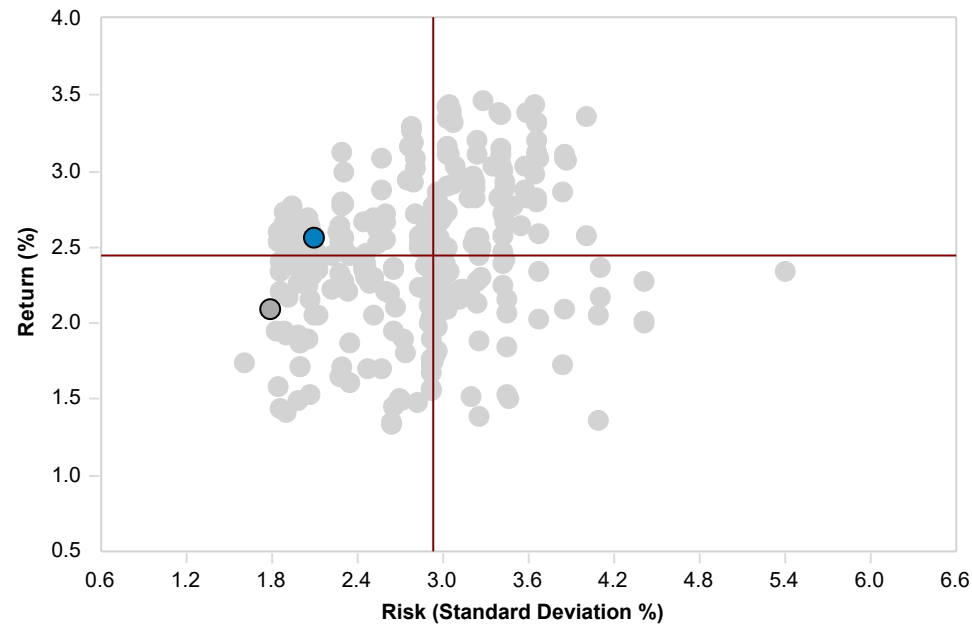
| | FYTD | FY 2024 | FY 2023 | FY 2022 | FY 2021 | FY2020 | FY 2019 | FY 2018 |
|----------------------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|-----------|
| Baird Short-Term Bond Inst | 3.09 (54) | 8.09 (60) | 3.78 (42) | -5.26 (21) | 0.74 (64) | 4.26 (29) | 4.91 (34) | 0.52 (41) |
| Blmbg. 1-3 Year Gov/Credit | 2.89 (69) | 7.19 (90) | 2.77 (73) | -5.07 (17) | 0.30 (77) | 3.73 (42) | 4.64 (47) | 0.20 (54) |
| Median | 3.14 | 8.27 | 3.53 | -6.47 | 1.18 | 3.51 | 4.57 | 0.29 |

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

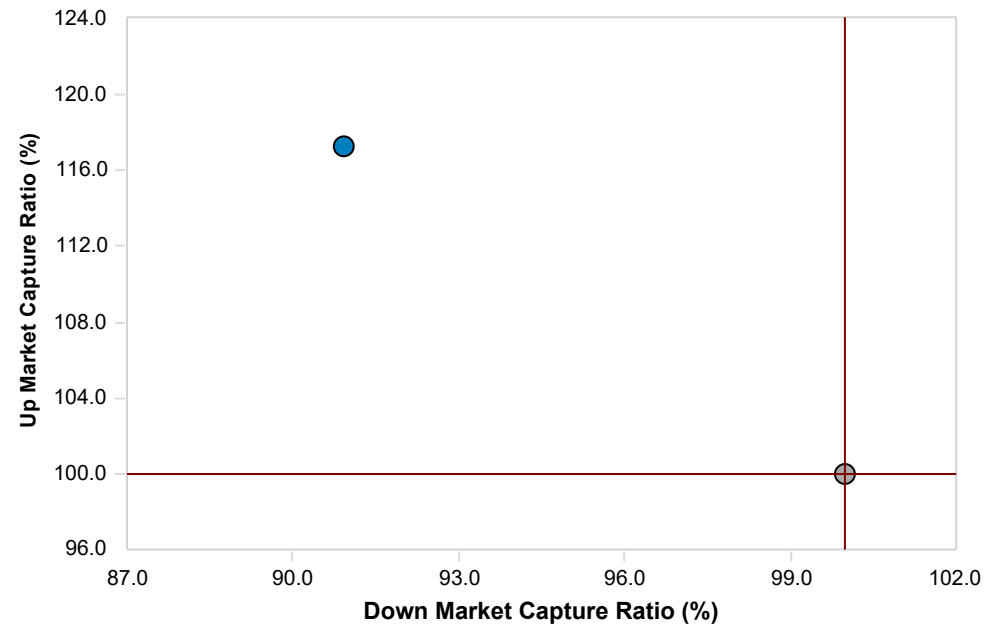


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



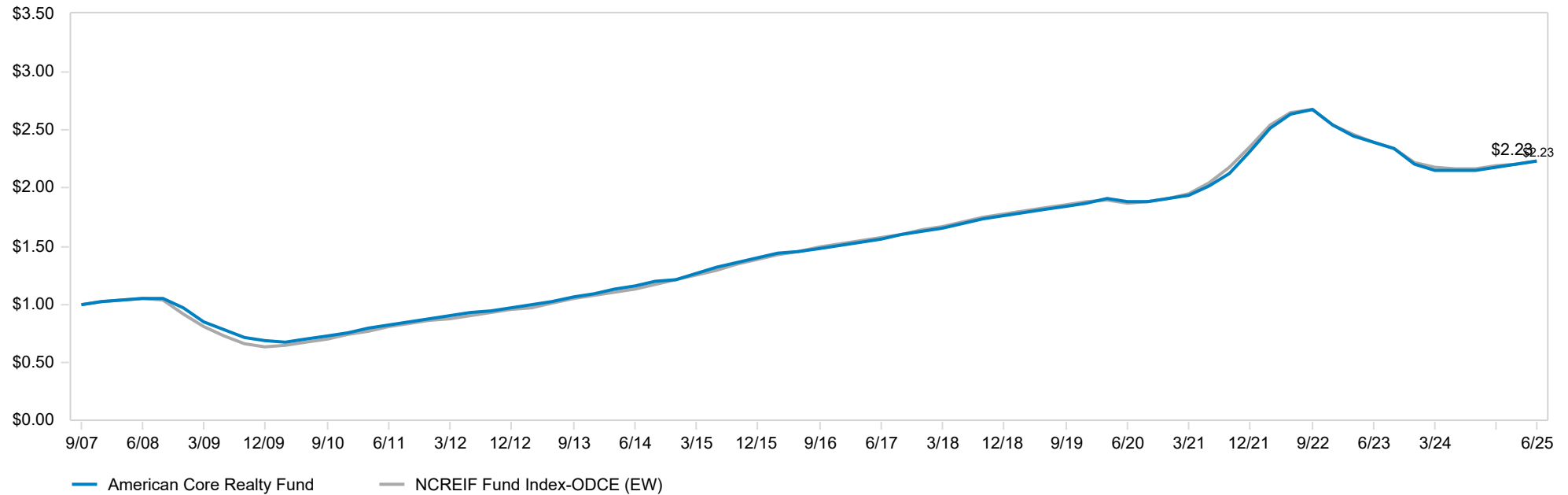
● Baird Short-Term Bond Inst ● Blmbg. 1-3 Year Gov/Credit

Historical Statistics: October 1, 2007 To June 30, 2025

| | Consistency | Maximum Drawdown | Alpha | Active Return | Sharpe Ratio | Information Ratio | Treynor Ratio | Beta | Tracking Error |
|----------------------------|-------------|------------------|-------|---------------|--------------|-------------------|---------------|------|----------------|
| Baird Short-Term Bond Inst | 74.65 | -5.26 | 0.82 | 0.47 | 0.61 | 0.32 | 0.02 | 0.84 | 1.49 |
| Blmbg. 1-3 Year Gov/Credit | 100.00 | -5.07 | 0.00 | 0.00 | 0.49 | 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

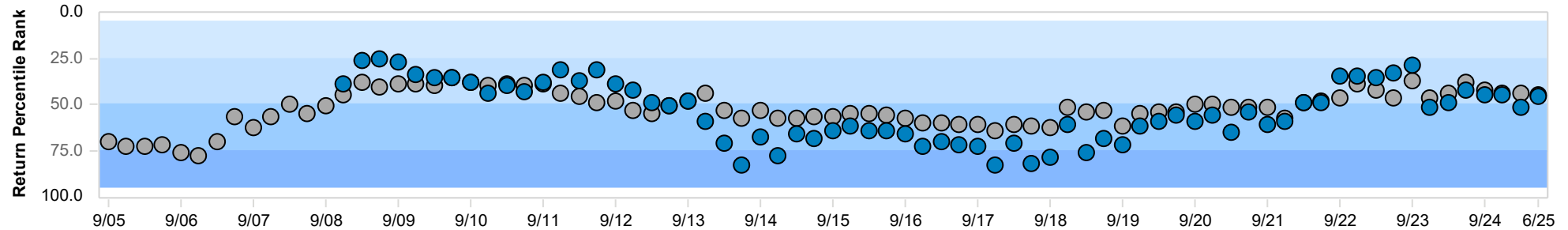
| | QTR | YTD | 1 YR | 2 YR | 3 YR | 5 YR | 7 YR | 10 YR | 15 YR |
|-----------------------------|-----------|-----------|-----------|------------|------------|-----------|-----------|-----------|-----------|
| American Core Realty Fund | 1.22 (61) | 2.34 (50) | 3.59 (61) | -3.59 (68) | -5.45 (61) | 3.46 (46) | 4.01 (46) | 5.41 (53) | 8.05 (62) |
| NCREIF Fund Index-ODCE (EW) | 1.03 (75) | 2.07 (67) | 3.26 (66) | -3.41 (64) | -5.59 (65) | 3.56 (45) | 3.89 (49) | 5.58 (47) | 8.40 (55) |
| Median | 1.30 | 2.34 | 3.98 | -2.72 | -5.19 | 3.41 | 3.77 | 5.42 | 8.61 |

Fiscal Year Returns

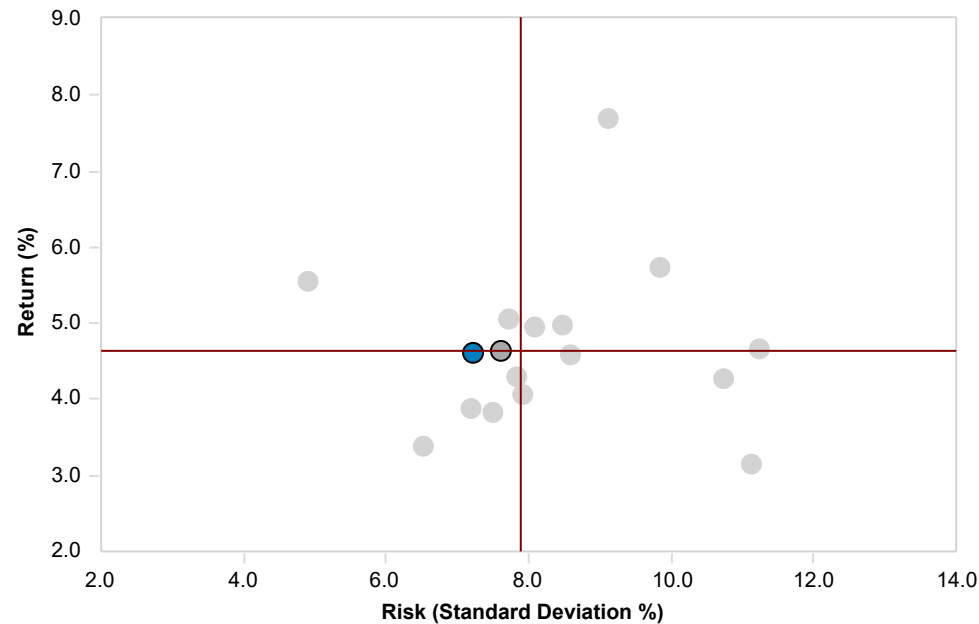
| | FYTD | FY 2024 | FY 2023 | FY 2022 | FY 2021 | FY2020 | FY 2019 | FY 2018 |
|-----------------------------|-----------|------------|-------------|------------|------------|-----------|-----------|-----------|
| American Core Realty Fund | 3.34 (54) | -8.01 (67) | -12.53 (56) | 25.78 (16) | 13.51 (74) | 1.62 (49) | 6.80 (49) | 8.49 (59) |
| NCREIF Fund Index-ODCE (EW) | 3.13 (56) | -7.75 (65) | -12.40 (51) | 22.76 (37) | 15.75 (50) | 1.74 (40) | 6.17 (68) | 8.82 (54) |
| Median | 3.57 | -6.22 | -12.39 | 20.19 | 15.73 | 1.58 | 6.80 | 8.88 |

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)

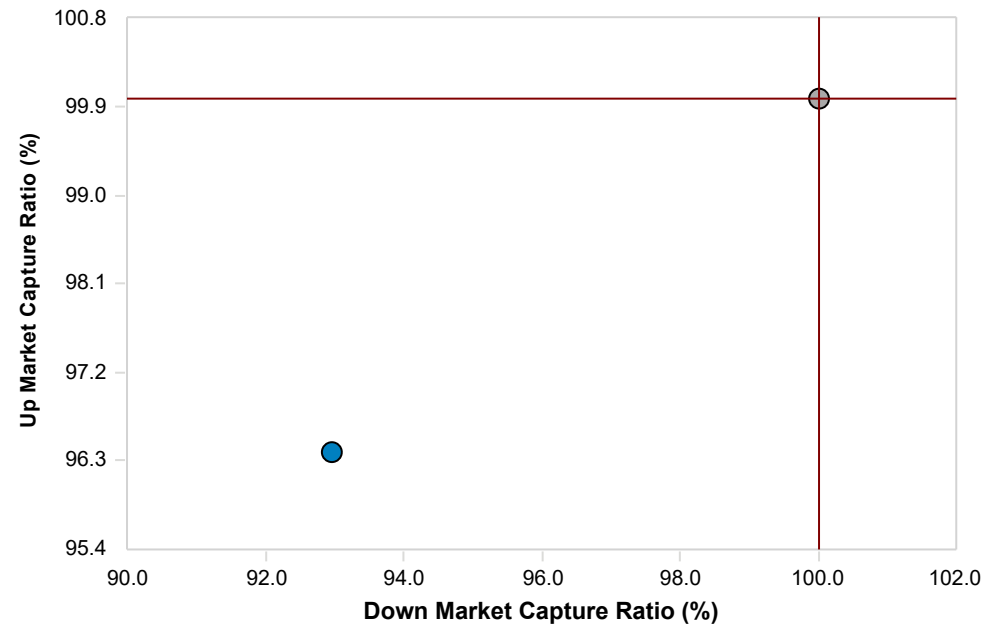
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



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

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

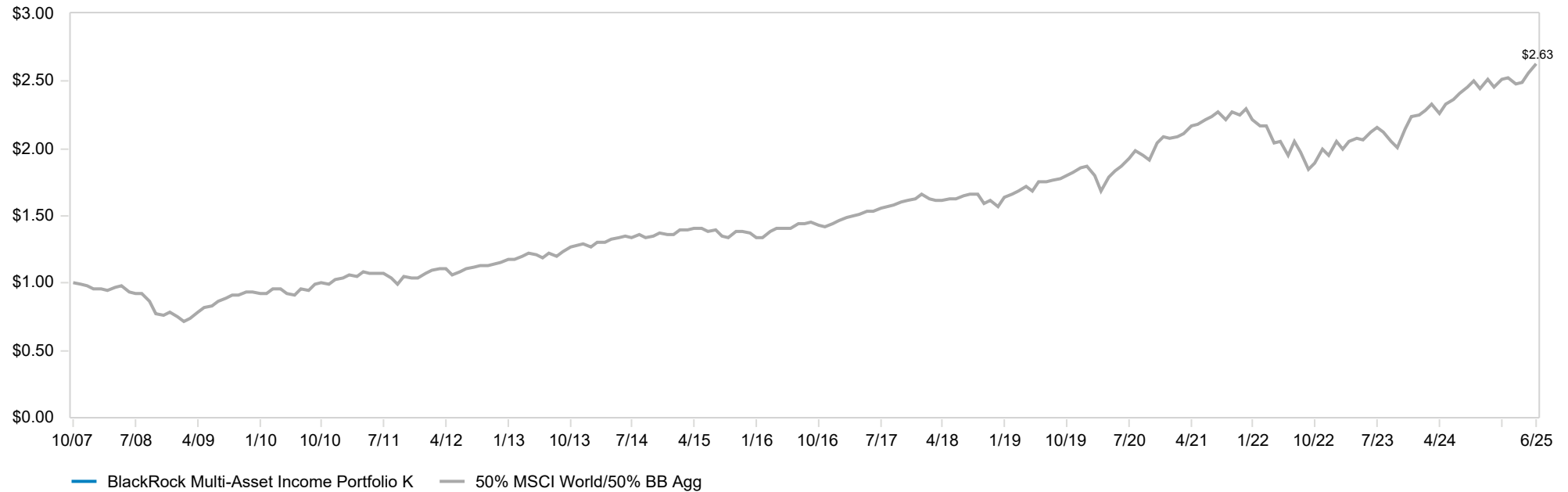
Historical Statistics: October 1, 2007 To June 30, 2025

| | Consistency | Maximum Drawdown | Alpha | Active Return | Sharpe Ratio | Information Ratio | Treynor Ratio | Beta | Tracking Error |
|-----------------------------|-------------|------------------|-------|---------------|--------------|-------------------|---------------|------|----------------|
| American Core Realty Fund | 49.30 | -35.88 | 0.32 | -0.04 | 0.47 | -0.02 | 0.04 | 0.93 | 1.63 |
| NCREIF Fund Index-ODCE (EW) | 100.00 | -39.11 | 0.00 | 0.00 | 0.45 | N/A | 0.04 | 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)

BlackRock Multi-Asset Income Portfolio K
Long-Term Composite Performance
As of June 30, 2025

Growth of a Dollar



Trailing Returns

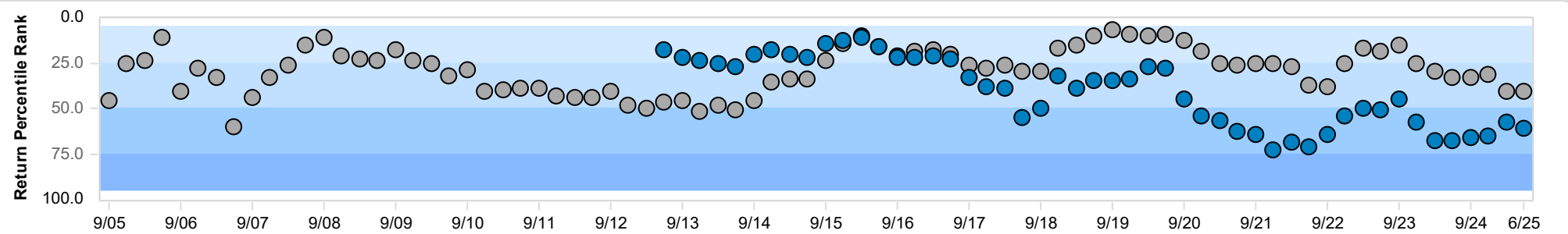
| | QTR | YTD | 1 YR | 2 YR | 3 YR | 5 YR | 7 YR | 10 YR | 15 YR |
|--|-----------|-----------|------------|------------|------------|-----------|-----------|-----------|-----------|
| BlackRock Multi-Asset Income Portfolio K | 4.41 (54) | 6.55 (28) | 10.56 (28) | 10.16 (41) | 8.94 (38) | 5.88 (61) | 5.25 (44) | 4.88 (54) | 6.38 (37) |
| 50% MSCI World/50% BB Agg | 6.36 (35) | 6.97 (24) | 11.44 (22) | 11.44 (25) | 10.59 (23) | 7.12 (41) | 7.15 (17) | 6.65 (16) | 7.32 (25) |
| Median | 5.16 | 4.50 | 8.03 | 9.51 | 7.07 | 6.54 | 4.88 | 5.19 | 5.46 |

Fiscal Year Returns

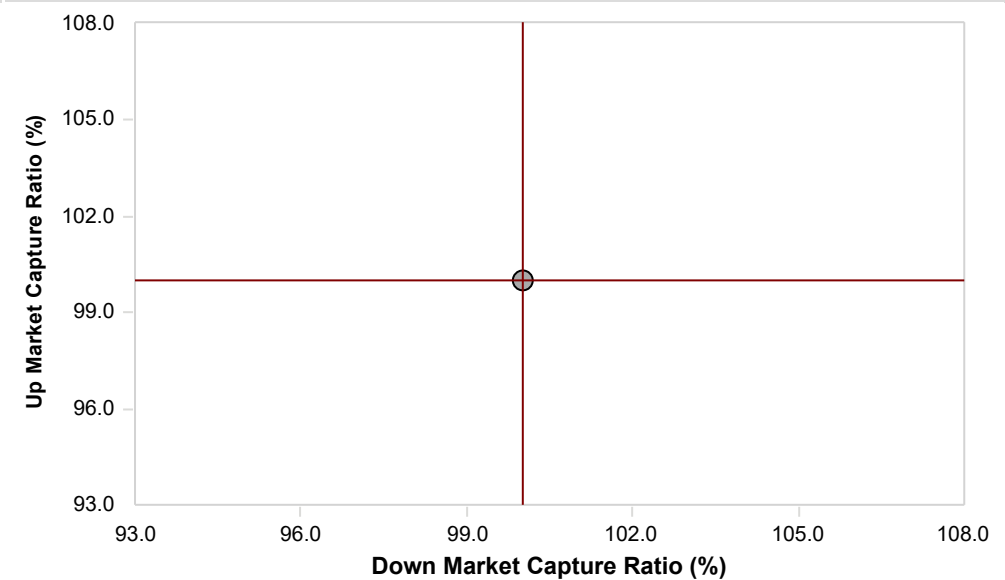
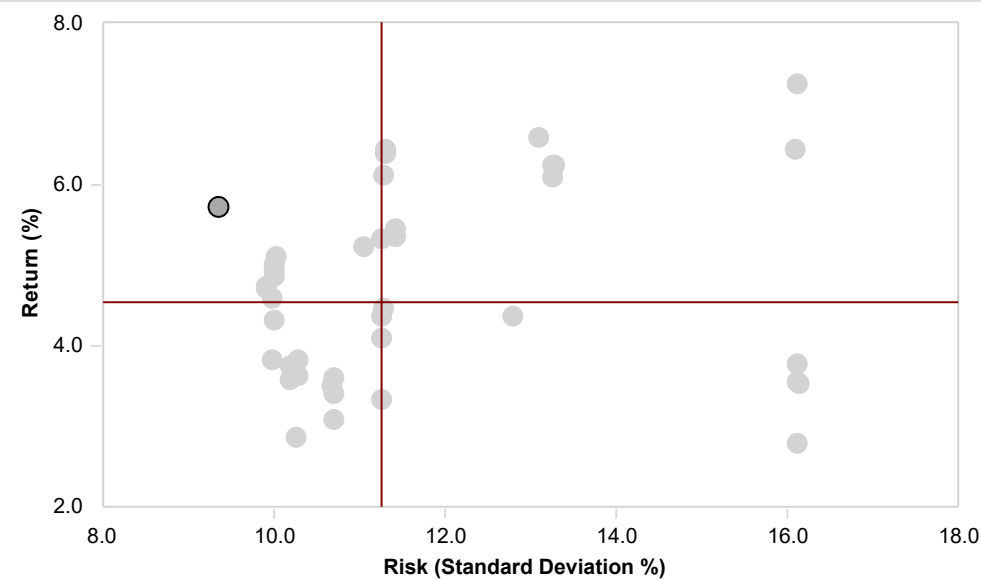
| | FYTD | FY 2024 | FY 2023 | FY 2022 | FY 2021 | FY2020 | FY 2019 | FY 2018 |
|--|-----------|------------|------------|-------------|------------|-----------|-----------|-----------|
| BlackRock Multi-Asset Income Portfolio K | 4.62 (34) | 18.12 (53) | 8.38 (33) | -14.36 (57) | 12.14 (76) | 2.38 (40) | 6.39 (16) | 2.58 (71) |
| 50% MSCI World/50% BB Agg | 5.30 (29) | 21.94 (27) | 11.30 (21) | -16.71 (74) | 13.55 (68) | 9.65 (16) | 6.71 (15) | 5.22 (52) |
| Median | 3.45 | 18.27 | 6.20 | -13.24 | 16.96 | 1.52 | -0.33 | 5.30 |

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

5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present Up/Down Markets: October 2007 to Present



- BlackRock Multi-Asset Income Portfolio K
- 50% MSCI World/50% BB Agg
- BlackRock Multi-Asset Income Portfolio K
- 50% MSCI World/50% BB Agg

Historical Statistics: October 1, 2007 To June 30, 2025

| | Consistency | Maximum Drawdown | Alpha | Active Return | Sharpe Ratio | Information Ratio | Treynor Ratio | Beta | Tracking Error |
|--|-------------|------------------|-------|---------------|--------------|-------------------|---------------|------|----------------|
| BlackRock Multi-Asset Income Portfolio K | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 50% MSCI World/50% BB Agg | 100.00 | -24.61 | 0.00 | 0.00 | 0.51 | N/A | 0.05 | 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: Tactical Allocation

| 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 (REGRX) | | | Dodge & Cox (DODIX) | | | Baird S-T (BSBIX) | | | Blackrock (BKMIX) | | |
|--|-----------------|----|-----|---------------------|----|-----|-------------------|----|-----|-------------------|----|-----|
| | 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: | Baird Core + (BCOIX) | | | Fidelity Int (FSPSX) | | | | | |
|--|----------------------|----|-----|----------------------|----|-----|--|--|--|
| | 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. | | | ✓ | | | ✓ | | | |

| Total Fund Policy | |
|---|-------------------|
| Allocation Mandate | Weight (%) |
| Jan-1979 | |
| Russell 3000 Index | 60.00 |
| Blmbg. U.S. Gov't/Credit | 40.00 |
| Jan-2006 | |
| Russell 3000 Index | 50.00 |
| Blmbg. U.S. Gov't/Credit | 40.00 |
| MSCI EAFE Index | 10.00 |
| Oct-2006 | |
| Russell 3000 Index | 50.00 |
| Bloomberg Intermed Aggregate Index | 35.00 |
| MSCI EAFE Index | 10.00 |
| Blmbg. U.S. TIPS 1-10 Year | 5.00 |
| Oct-2011 | |
| Russell 3000 Index | 50.00 |
| MSCI AC World ex USA | 10.00 |
| Bloomberg Intermed Aggregate Index | 20.00 |
| Blmbg. U.S. TIPS 1-10 Year | 5.00 |
| FTSE World Government Bond Index | 5.00 |
| NCREIF Fund Index-Open End Diversified Core (EW) | 10.00 |
| Apr-2018 | |
| Russell 3000 Index | 50.00 |
| MSCI AC World ex USA | 10.00 |
| Blmbg. U.S. Aggregate Index | 20.00 |
| Blmbg. U.S. TIPS 1-10 Year | 5.00 |
| FTSE World Government Bond Index | 5.00 |
| NCREIF Fund Index-Open End Diversified Core (EW) | 10.00 |
| Jun-2023 | |
| Russell 3000 Index | 37.00 |
| MSCI AC World ex USA | 8.00 |
| Blmbg. U.S. Aggregate Index | 32.00 |
| Blmbg. 1-3 Year Gov/Credit | 8.00 |
| NCREIF Fund Index-Open End Diversified Core (EW) | 10.00 |
| 50% MSCI World Ind(Net TR)/50% Bar Global Agg Ind | 5.00 |

| Total Equity Policy | | | | |
|------------------------------------|--|------------|-----------------------------|------------|
| Allocation Mandate | | Weight (%) | | |
| Oct-2001 | | | | |
| Russell 3000 Index | | 100.00 | | |
| Jan-2006 | | | | |
| Russell 3000 Index | | 85.00 | | |
| MSCI EAFE Index | | 15.00 | | |
| Oct-2011 | | | | |
| Russell 3000 Index | | 83.00 | | |
| MSCI AC World ex USA | | 17.00 | | |
| Jun-2023 | | | | |
| Russell 3000 Index | | 83.00 | | |
| MSCI AC World ex USA | | 17.00 | | |
| Total Int'l Equity Policy | | | | |
| Allocation Mandate | | Weight (%) | | |
| Jan-2006 | | | | |
| MSCI EAFE Index | | 100.00 | | |
| Oct-2011 | | | | |
| MSCI AC World ex USA | | 100.00 | | |
| Total Fixed Income Policy | | | | |
| Allocation Mandate | | Weight (%) | Allocation Mandate | Weight (%) |
| Oct-2001 | | | Jun-2023 | |
| Blmbg. U.S. Gov't/Credit | | 100.00 | Blmbg. U.S. Aggregate Index | 80.00 |
| | | | Blmbg. 1-3 Year Gov/Credit | 20.00 |
| Oct-2006 | | | | |
| Bloomberg Intermed Aggregate Index | | 90.00 | | |
| Blmbg. U.S. TIPS 1-10 Year | | 10.00 | | |
| Oct-2011 | | | | |
| Bloomberg Intermed Aggregate Index | | 100.00 | | |
| Apr-2018 | | | | |
| Blmbg. U.S. Aggregate Index | | 100.00 | | |

| | |
|---------------------------------------|---|
| 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.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant or guarantee its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities or any investment advisory services.

Please note that Neuberger Berman (NB) owns a non-controlling minority stake in Mariner. Certain NB strategies may hold an allocation to the investment in Mariner. For specific impacted strategies, please reach out to your investment consultant or Mariner Institutional at institutionalcompliance@mariner.com

Additional information included in this document may contain data provided by index databases, public economic sources, and the managers themselves.

This document may contain data provided by Bloomberg.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

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

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

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

MARINER

Access to a wealth of knowledge and solutions.

MARINER

Asset Allocation Study:

North Port Firefighters' Pension Plan

Asset Allocation Review

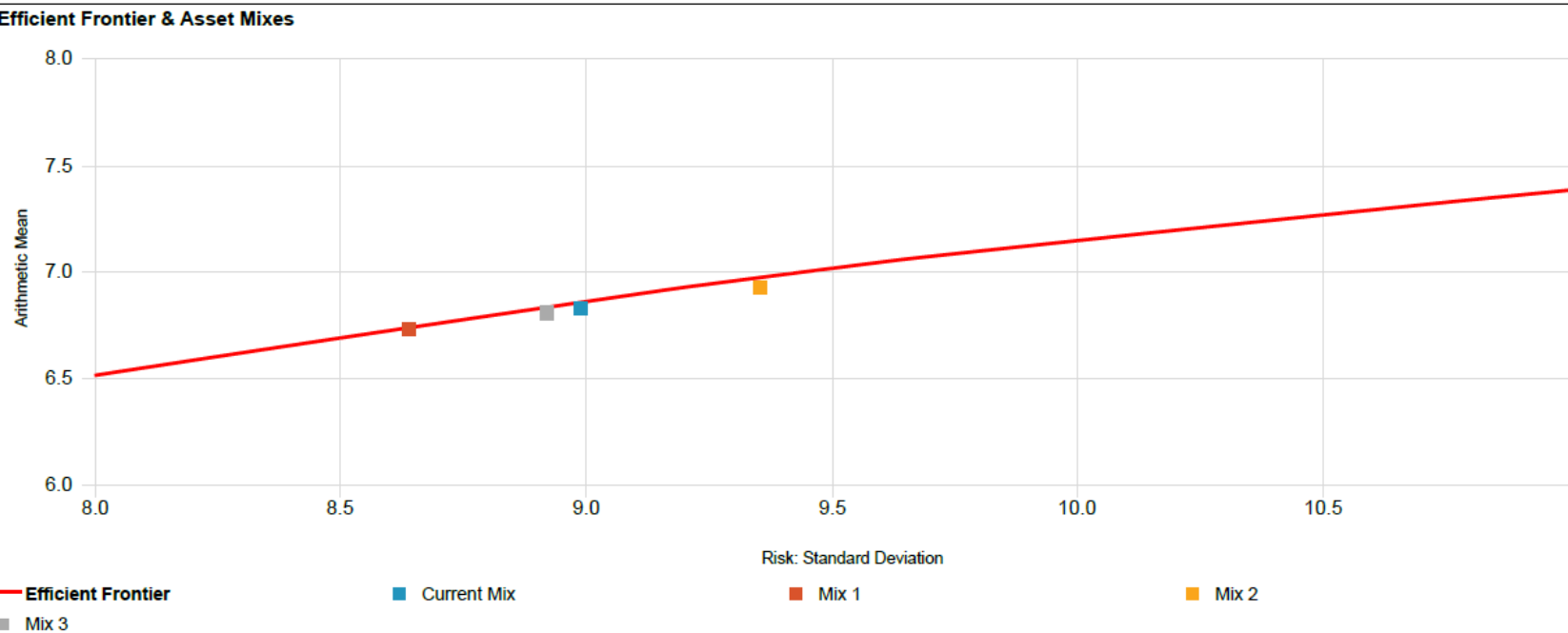
Impact of Alternatives Adjustments

| Asset Class | Policy | Mix 1 | Mix 2 | Mix 3 |
|-----------------------|--------|-------|-------|-------|
| Domestic Equity | 37% | 37% | 40% | 38% |
| International Equity | 8% | 8% | 10% | 9% |
| Domestic Fixed Income | 40% | 45% | 40% | 43% |
| Real Estate | 10% | 10% | 10% | 10% |
| Alternatives | 5% | 0% | 0% | 0% |

| | | | | |
|-------------------|------|------|------|------|
| Arithmetic Return | 6.8% | 6.7% | 6.9% | 6.8% |
| Std. Dev. | 9.0% | 8.6% | 9.4% | 8.9% |
| Sharpe Ratio | .76 | .78 | .74 | .76 |

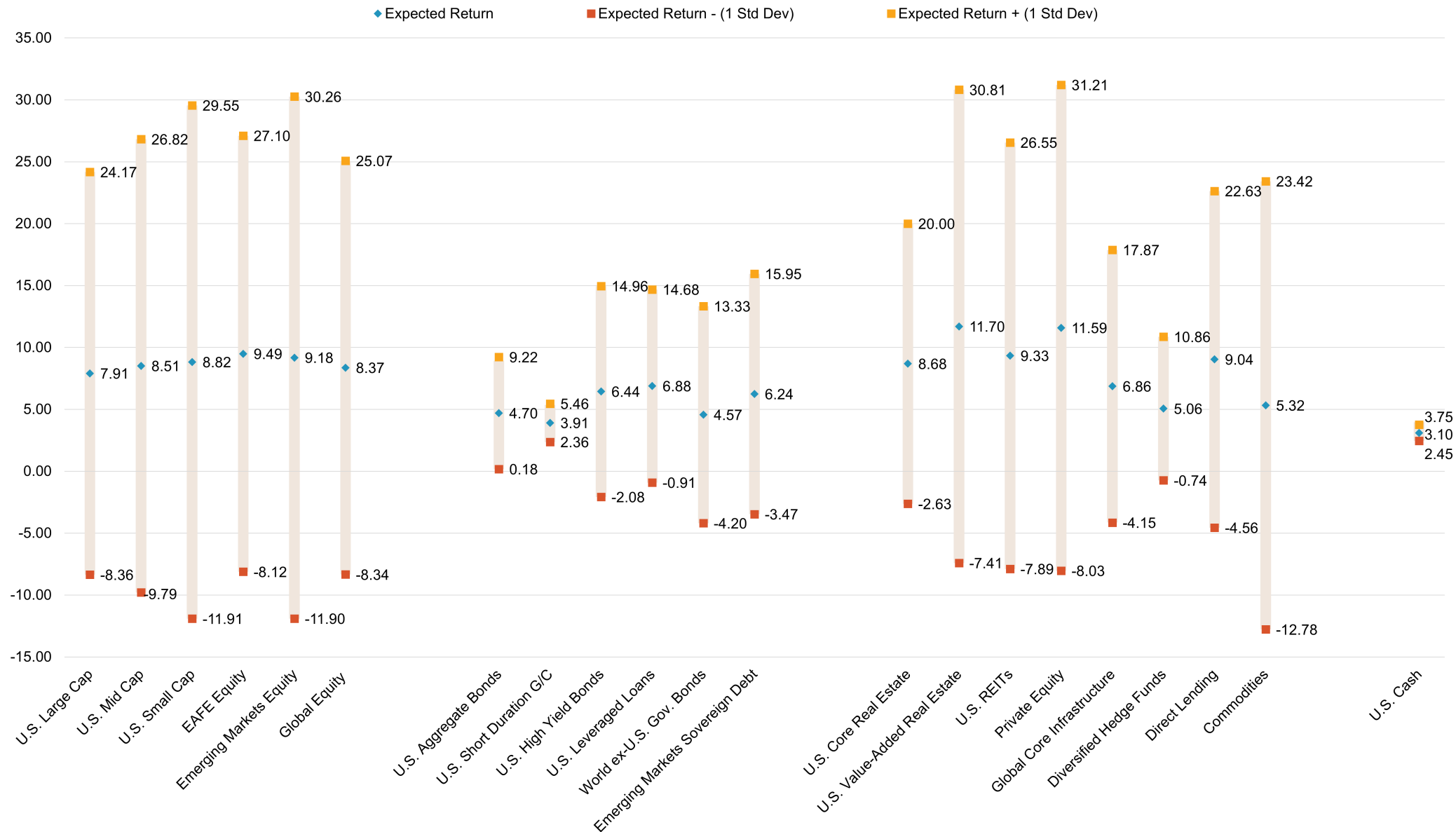
Asset Allocation Review

Impact of Alternatives Adjustments



| | Current Mix | Mix 1 | Mix 2 | Mix 3 |
|--------------------|-------------|-------|-------|-------|
| Arithmetic Mean | 6.83 | 6.73 | 6.93 | 6.81 |
| Standard Deviation | 8.99 | 8.64 | 9.35 | 8.92 |
| Sharpe Ratio | 0.76 | 0.78 | 0.74 | 0.76 |

Expected Returns and Standard Deviations



Source: JPMorgan Capital Market Assumptions 2025

Asset Class Correlation Matrix

| Asset Class | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 |
|---|-------|-------|-------|------|------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 1 U.S. Cash | 1.00 | | | | | | | | | | | | | | | | | | | | |
| 2 U.S. Aggregate Bonds | 0.08 | 1.00 | | | | | | | | | | | | | | | | | | | |
| 3 U.S. Short Duration Government/Credit | 0.28 | 0.82 | 1.00 | | | | | | | | | | | | | | | | | | |
| 4 U.S. High Yield Bonds | -0.05 | 0.38 | 0.28 | 1.00 | | | | | | | | | | | | | | | | | |
| 5 U.S. Leveraged Loans | -0.05 | 0.03 | -0.05 | 0.77 | 1.00 | | | | | | | | | | | | | | | | |
| 6 World ex-U.S. Government Bonds | 0.08 | 0.74 | 0.68 | 0.40 | 0.04 | 1.00 | | | | | | | | | | | | | | | |
| 7 Emerging Markets Sovereign Debt | 0.03 | 0.66 | 0.49 | 0.75 | 0.45 | 0.64 | 1.00 | | | | | | | | | | | | | | |
| 8 U.S. Large Cap | 0.00 | 0.26 | 0.12 | 0.74 | 0.58 | 0.37 | 0.62 | 1.00 | | | | | | | | | | | | | |
| 9 U.S. Mid Cap | -0.04 | 0.25 | 0.10 | 0.78 | 0.62 | 0.34 | 0.62 | 0.96 | 1.00 | | | | | | | | | | | | |
| 10 U.S. Small Cap | -0.05 | 0.18 | 0.05 | 0.71 | 0.55 | 0.27 | 0.53 | 0.90 | 0.95 | 1.00 | | | | | | | | | | | |
| 11 EAFE Equity | 0.03 | 0.30 | 0.21 | 0.77 | 0.58 | 0.49 | 0.70 | 0.88 | 0.88 | 0.80 | 1.00 | | | | | | | | | | |
| 12 Emerging Markets Equity | 0.03 | 0.29 | 0.21 | 0.72 | 0.57 | 0.47 | 0.70 | 0.74 | 0.76 | 0.68 | 0.86 | 1.00 | | | | | | | | | |
| 13 Global Equity | 0.01 | 0.29 | 0.18 | 0.79 | 0.61 | 0.45 | 0.69 | 0.96 | 0.95 | 0.87 | 0.97 | 0.86 | 1.00 | | | | | | | | |
| 14 U.S. Core Real Estate | -0.18 | -0.13 | -0.23 | 0.35 | 0.44 | -0.13 | 0.11 | 0.35 | 0.33 | 0.29 | 0.27 | 0.29 | 0.32 | 1.00 | | | | | | | |
| 15 U.S. Value-Added Real Estate | -0.18 | -0.13 | -0.23 | 0.35 | 0.44 | -0.13 | 0.11 | 0.35 | 0.33 | 0.29 | 0.27 | 0.29 | 0.32 | 1.00 | 1.00 | | | | | | |
| 16 U.S. REITs | -0.06 | 0.39 | 0.18 | 0.67 | 0.42 | 0.41 | 0.61 | 0.77 | 0.79 | 0.76 | 0.71 | 0.59 | 0.75 | 0.46 | 0.46 | 1.00 | | | | | |
| 17 Private Equity | 0.00 | 0.00 | -0.02 | 0.72 | 0.68 | 0.20 | 0.59 | 0.78 | 0.80 | 0.75 | 0.80 | 0.80 | 0.83 | 0.34 | 0.34 | 0.53 | 1.00 | | | | |
| 18 Global Core Infrastructure | 0.05 | 0.04 | 0.02 | 0.57 | 0.59 | 0.27 | 0.48 | 0.47 | 0.47 | 0.41 | 0.55 | 0.58 | 0.54 | 0.32 | 0.32 | 0.36 | 0.62 | 1.00 | | | |
| 19 Diversified Hedge Funds | 0.04 | 0.04 | -0.05 | 0.61 | 0.67 | 0.12 | 0.46 | 0.68 | 0.71 | 0.64 | 0.70 | 0.68 | 0.73 | 0.32 | 0.32 | 0.42 | 0.79 | 0.43 | 1.00 | | |
| 20 Direct Lending | 0.03 | 0.04 | -0.06 | 0.67 | 0.67 | 0.07 | 0.48 | 0.65 | 0.69 | 0.64 | 0.61 | 0.57 | 0.65 | 0.43 | 0.43 | 0.55 | 0.68 | 0.48 | 0.63 | 1.00 | |
| 21 Commodities | -0.03 | -0.01 | 0.02 | 0.44 | 0.41 | 0.28 | 0.33 | 0.44 | 0.46 | 0.38 | 0.52 | 0.56 | 0.52 | 0.35 | 0.35 | 0.30 | 0.55 | 0.44 | 0.51 | 0.47 | 1.00 |

1.00 to 0.75

0.75 to 0.50

0.50 to 0.25

0.25 to 0.00

0.00 to -0.25

-0.25 to -0.50

-0.50 to -0.75

-0.75 to -1.00

Note that not all asset classes are appropriate for every client portfolio.

Source: JPMorgan Capital Market Assumptions 2025

| Historical Trailing Returns | | | | | Long Term Std. Dev. | 10-15 Year Forecasts | |
|----------------------------------|---------|---------|----------|----------|---------------------|----------------------|--------------------|
| | 3 Years | 5 Years | 10 Years | 15 Years | 15 Years | Arithmetic Mean | Standard Deviation |
| U.S. Cash | 2.21 | 1.87 | 1.23 | 0.85 | 0.40 | 3.10 | 0.65 |
| U.S. Aggregate Bonds | -3.31 | 1.10 | 1.81 | 2.68 | 4.24 | 4.70 | 4.52 |
| U.S. Short Duration Government/C | 0.09 | 1.51 | 1.27 | 1.52 | 1.26 | 3.91 | 1.55 |
| U.S. High Yield Bonds | 1.98 | 5.37 | 4.60 | 9.17 | 8.36 | 6.44 | 8.52 |
| U.S. Leveraged Loans | 5.76 | 5.80 | 4.42 | 7.64 | 6.08 | 6.88 | 7.80 |
| World ex-U.S. Government Bonds | -9.35 | -2.77 | -1.26 | -0.09 | 8.42 | 4.57 | 8.76 |
| Emerging Markets Sovereign Debt | -3.33 | 1.44 | 1.70 | 4.38 | 9.77 | 6.24 | 9.71 |
| U.S. Large Cap | 8.97 | 15.52 | 11.80 | 14.02 | 15.63 | 7.91 | 16.26 |
| U.S. Mid Cap | 5.92 | 12.68 | 9.42 | 13.58 | 17.53 | 8.51 | 18.30 |
| U.S. Small Cap | 2.22 | 9.97 | 7.16 | 11.30 | 20.48 | 8.82 | 20.73 |
| EAFE Equity | 4.02 | 8.16 | 4.28 | 6.93 | 16.85 | 9.49 | 17.61 |
| Emerging Markets Equity | -5.08 | 3.69 | 2.66 | 6.56 | 19.19 | 9.18 | 21.08 |
| Global Equity | 1.55 | 7.08 | 3.83 | 6.74 | 16.81 | 8.37 | 16.71 |
| U.S. Core Real Estate | 4.01 | 3.34 | 6.33 | 5.11 | 7.68 | 8.68 | 11.32 |
| U.S. Value-Added Real Estate | 12.51 | 11.80 | 14.97 | 13.67 | 9.16 | 11.70 | 19.11 |
| U.S. REITs | 5.31 | 7.08 | 7.69 | 10.61 | 19.87 | 9.33 | 17.22 |
| Private Equity | 13.25 | 15.22 | 13.50 | 14.37 | 9.70 | 11.59 | 19.62 |
| Global Core Infrastructure | 6.05 | 7.37 | 5.73 | 7.51 | 15.82 | 6.86 | 11.01 |
| Diversified Hedge Funds | 2.63 | 5.27 | 3.36 | 3.90 | 4.32 | 5.06 | 5.80 |
| Direct Lending | 10.36 | 9.09 | 8.84 | 10.23 | 4.88 | 9.04 | 13.60 |
| Commodities | 10.76 | 7.23 | -1.11 | -0.24 | 14.91 | 5.32 | 18.10 |

| Historical Trailing Returns | | | | | 1 Year Forecast | |
|-----------------------------|---------|---------|----------|----------|-----------------|--------------------|
| | 3 Years | 5 Years | 10 Years | 15 Years | Return | Standard Deviation |
| Current Mix | 2.20 | 6.45 | 5.68 | 7.04 | 6.75 | 8.18 |

The Value-Added Real Estate historic performance is measured by the NCREIF ODCE + 200 bps.

Asset class allocations proxied for the current mix where historic data was not available.

FOR ILLUSTRATIVE PURPOSES ONLY

IMPORTANT DISCLOSURE INFORMATION

This document is for the named client recipient only and not for distribution to the public. It is the propriety and confidential work product of Mariner Institutional. Mariner Institutional uses the material contained in this evaluation to make observations and recommendations to the client, however the allocations listed may not be suitable for all investors and there is no guarantee that the asset allocation provided will be successful. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities or investment consulting, or investment management analysis services. Moreover, the material provided is valid as of the date indicated on the cover and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after such date.

Any return data presented is provided solely for historical and informational purposes only. The results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results. We do not provide any representation or guarantee that your goals will be achieved. Unless otherwise indicated, returns stated are net of fees, which may include: investment advisory fees, taxes and other expenses.

This document uses assumptions from the most current JPMorgan Long Term Capital Market Assumptions. Accordingly, there are statements of future expectations, estimates, projections, and other forward-looking statements that are based on available information and views as of the time of those statements. Such forward-looking statements are inherently speculative as they are based on assumptions which may involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those expressed or implied in such statements.

Mariner Institutional is an investment adviser registered with the U.S. Securities and Exchange Commission. Mariner is the marketing name for the financial services businesses of Mariner Wealth Advisors, LLC and its subsidiaries. Investment advisory services are provided through the brands Mariner Wealth, Mariner Independent, Mariner Institutional, Mariner Ultra, and Mariner Workplace, each of which is a business name of the registered investment advisory entities of Mariner. For additional information about each of the registered investment advisory entities of Mariner, including fees and services, please contact Mariner or refer to each entity's Form ADV Part 2A, which is available on the Investment Adviser Public Disclosure website (www.adviserinfo.sec.gov). Registration of an investment adviser does not imply a certain level of skill or training.

SOURCING

Third-party information is based on sources and data believed to be reliable, but their accuracy and completeness cannot be guaranteed.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

MARINER

Access to a wealth of knowledge and solutions.

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

Investment Policy Statement

I. PURPOSE OF INVESTMENT POLICY STATEMENT

The Pension Board of Trustees (the Board) maintains that an important determinant of future investment returns is the expression and periodic review of the City of North Port Firefighters' Pension Local Option Trust Fund (the Plan) investment objectives. To that end, the Board has adopted this statement of Investment Policy and directs that it apply to all assets under their control.

In fulfilling their fiduciary responsibility, the Board, as named fiduciaries recognizes that the Plan is an essential vehicle for providing income benefits to retired participants or their beneficiaries. The Board also recognizes that the obligations of the Plan are long-term and that investment policy should be made with a view toward performance and return over a number of years. The general investment objective is to obtain a reasonable total rate of return - defined as interest and dividend income plus realized and unrealized capital gains or losses - commensurate with the Prudent Investor Rule and any other applicable ordinances and statutes.

Reasonable consistency of return and protection of assets against the inroads of inflation are paramount. However, interest rate fluctuations and volatility of securities markets make it necessary to judge results within the context of several years rather than over short periods of five years or less.

The Board will employ investment professionals to oversee and invest the assets of the Plan. Within the parameters allowed in this document and their agreements with the Board, the investment management professionals shall have investment discretion over their mandates, including security selection, sector weightings and investment style.

The Board, in performing their investment duties, shall comply with the fiduciary standards set forth in Employee Retirement Income Security Act of 1974 (ERISA) at 29 U.S.C. s. 1104(a) (1) (A) – (C). In case of conflict with other provisions of law authorizing investments, the investment and fiduciary standards set forth in this section shall prevail.

II. TARGET ALLOCATIONS

In order to provide for a diversified portfolio, the Board has engaged investment professional(s) to manage and administer the fund. The Investment Managers are responsible for the assets and allocation of their mandate only and may be provided an addendum to this policy with their specific performance objectives and investment criteria. The Board has established the following asset allocation targets for the total fund:

| Asset Class | Target | Range | Benchmark Index |
|----------------------------|-------------------|---------------------------------------|---|
| Domestic Equity | 38 37% | 33 32% - 43 42% | Russell 3000 |
| International Equity | 98% | 43% - 14 13% | MSCI AC World ex USA |
| Total Equities | 47 45% | 37 35% - 57 55% | |
| Domestic Core Fixed Income | 35 32% | 30% - 40 50% | Bloomberg Aggregate |
| Non-Core Fixed Income* | 8% | 3% - 13% | Strategy Index^ |
| Total Fixed Income | 43 40% | 33 30% - 53 50% | |
| Real Estate* | 10% | 5% - 15% | NCREIF ODCE |
| GTAA | 5% | 0% - 10 % | 50% MSCI World 50% Bloomberg Aggregate |

* Benchmark will default to “domestic core fixed income” if these portfolios are not funded.

^ The “strategy index” is defined as the most appropriate index, combination of indices, or absolute return target for the investment(s) in question. The strategy index will be determined at the time of engagement based on the specific investment’s long-term objective, prospectus, and/or governing documents and reflected in performance evaluation reports.

The Investment Consultant will monitor the aggregate asset allocation of the portfolio, and will rebalance to the target asset allocation based on market conditions. If at the end of any calendar quarter, the allocation of an asset class falls outside of its allowable range, barring extenuating circumstances such as pending cash flows or allocation levels viewed as temporary, the asset allocation will be rebalanced into the allowable range. To the extent possible, contributions and withdrawals from the portfolio will be executed proportionally based on the most current market values available and with reasonable notice provided to the Investment Managers. The Board does not intend to exercise short-term changes to the target allocation.

III. INVESTMENT PERFORMANCE OBJECTIVES

The following performance measures will be used as objective criteria for evaluating the effectiveness of the Investment Managers.

A. Total Portfolio Performance

1. The performance of the total portfolio will be measured for rolling three (3) and five (5) year periods against a Policy Index. The Policy Index is based on the respective benchmarks and allocations defined in the table under Target Allocations (Section II).

2. On a relative basis, it is expected that the total portfolio performance will rank in the top 50th percentile of the appropriate peer universe over three (3) and five (5) year time periods.
3. On an absolute basis, the objective is that the return of the total portfolio will equal or exceed the prevailing actuarial earnings assumption. This absolute return objective will be evaluated in the context of the prevailing market conditions and in accordance with Section VI.E.

B. Equity Performance

The combined equity portion of the portfolio, defined as common stocks and convertible bonds, is expected to perform at a rate at least equal to the equity section of the Target Allocations. Individual components of the equity portfolio will be compared to the specific benchmarks defined in each Investment Manager addendum. All portfolios are expected to rank in the top 50th percentile of the appropriate peer universe over three (3) and five (5) year time periods.

C. Fixed Income Performance

The overall objective of the fixed income portion of the portfolio is to add stability and liquidity to the total portfolio. The fixed income portion of the portfolio is expected to perform at a rate at least equal to the fixed income section of the Target Allocations.. All portfolios are expected to rank in the top 50th percentile of the appropriate peer universe over three (3) and five (5) year time periods.

D. Real Estate Performance

The overall objective of the real estate portion of the portfolio, if utilized, is to add diversification and another stable income stream to the total fund. The real estate portion of the portfolio, defined as core, open ended private real estate, is expected to perform at a rate at least equal to the NCREIF NFI-ODCE Index and rank in the top 50th percentile of the appropriate peer universe over three (3) and five (5) year time periods.

E. Alternative and Other Asset Performance

The overall objective of the alternative and/or “other asset” portion of the portfolio, if utilized, is to reduce the overall volatility of the portfolio and enhance returns. This portion of the portfolio will be measured against an appropriate benchmark, which will be outlined in the performance report, Investment Manager addendum or prospectus at the time of investment.

IV. INVESTMENT GUIDELINES

A. Authorized Investments

Pursuant to the investment powers of the Board as set forth in the Florida Statutes and local ordinances, the Board sets forth the following investment guidelines and limitations, however, additional criteria may be outlined in an Investment Manager's addendum. All moneys paid into or held in the fund shall be invested and reinvested by the board and the investment of all or any part of such funds shall be limited to:

1. Annuity and life insurance contracts with life insurance companies in amounts sufficient to provide, in whole or in part, the benefits to which all of the members in the fund shall be entitled under the provisions of this system and pay the initial and subsequent premium thereon.
2. Time or savings accounts of a national bank, a state bank insured by the Bank Insurance Fund or a savings/building and loan association insured by the Savings Association Insurance Fund which is administered by the Federal Deposit Insurance Corporation or a state or federal character credit union whose share accounts are insured by the National Credit Union Share Insurance Fund.
3. Obligations of the United States or obligations guaranteed as to principal and interest by the government of the United States or by an agency of the government of the United States.
4. Bonds issued by the State of Israel.
5. Stocks, commingled funds administered by national or state banks, mutual funds and bonds or other evidences of indebtedness, provided that:
 - a. Except as provided in subsection (f)(1)b [5][b], all individually held securities and all securities in a commingled or mutual fund must be issued or guaranteed by a corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia and, in the case of bonds only, shall hold a rating in one of the three highest classifications by a major rating service.
 - b. The board shall not invest more than five percent of its assets in the common stock, capital stock or convertible securities of any one issuing company, nor shall the aggregate investment in any one issuing company exceed five percent of the outstanding capital stock of that company, nor shall the aggregate of its investments in common stock, capital stock and convertible securities at cost exceed 60 percent of the assets of the fund.
6. Equities:
 - a. Must be traded on a national exchange or electronic network; and
 - b. Not more than 5% of the Plan's assets, at the time of purchase, shall be invested in the common stock, capital stock or convertible stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed 5% of the outstanding capital stock of the company; and
7. Fixed Income:

- a. All fixed income investments issued by a corporation shall have a minimum rating in one of the three highest classifications by a major credit rating service; and
- b. The total fixed income portfolio shall have a weighted average quality of AA or better as measured by Standard & Poor's or Moody's; and
- c. The value of bonds issued by any single corporation shall not exceed 3% of the total fund; and

8. Money Market:

- a. The money market fund or STIF options provided by the Plan's Custodian; and
- b. Have a minimum rating of A1/P1, or its equivalent, by a major credit rating service.

9. Pooled Funds:

Investments made by the Board may include pooled funds. For purposes of this policy pooled funds may include, but are not limited to, mutual funds, commingled funds, exchange-traded funds, limited partnerships and private equity. Pooled funds may be governed by separate documents which may include investments not expressly permitted in this Investment Policy Statement. In the event of investment by the Plan into a pooled fund, the prospectus or governing policy of that pooled fund, as updated from time to time, shall be treated as an addendum to this Investment Policy Statement. The Investment Consultant shall periodically review with the Board any material changes in the prospectus or governing policy of a pooled fund.

10. Notwithstanding limitations provided above, all monies paid into or held in the fund may be invested and reinvested in such other investment vehicles wherever situated and of whatever kind, as shall be approved by the board, including but not limited to common or preferred stocks, bonds, and other evidences of indebtedness or ownership.

B. Trading Parameters

When feasible and appropriate, all securities shall be competitively bid. Except as otherwise required by law, the most economically advantageous bid shall be selected. Commissions paid for purchase of securities must meet the prevailing best-execution rates. The responsibility of monitoring best price and execution of trades placed by each Investment Manager on behalf of the Plan will be governed by the Portfolio Management Agreement between the Plan and the Investment Managers.

C. Limitations

1. Investments in corporate common stock and convertible bonds shall not exceed sixty (60%) at cost or seventy (70%) of the market value of Plan assets.

2. Foreign securities (regardless of asset class) shall not exceed twenty-five percent (25%) of the market value of Plan assets. For the purposes of this Investment Policy Statement, foreign securities are defined as bonds, stocks, or other evidences of indebtedness issued or guaranteed by a company that is not organized under the laws of the United States, any state or organized territory of the United States, or the District of Columbia.
3. Investments in real estate, including REITS, shall not exceed ten percent (10%) of the total market value of Plan assets at the time of purchase.
4. All equity and fixed income securities must be readily marketable. Commingled funds must be independently appraised at least annually.

D. Absolute Restrictions

No investments shall be permitted in;

1. Any investment not specifically allowed as part of this policy.
2. Illiquid investments, as described in Chapter 215.47, Florida Statutes.
3. Direct investment in ‘Scrutinized Companies’ identified in the periodic publication by the State Board of Administration (“SBA list”, updated on their website www.sbafla.com/fsb/), is prohibited. Any security identified as non-compliant on or before January 1, 2010 must be divested by September 1, 2010. Securities identified after January 1, 2010, must be divested within twelve (12) months of the company’s initial appearance on the list. However, if divestiture of business activities is accomplished and the company is subsequently removed from the SBA list, the manager can continue to hold that security. Indirect investment in ‘Scrutinized Companies’ (through pooled funds) are governed by the provisions of Section V. (G) below.

4. The Board hereby adopts the provisions of Florida Statutes §215.4725 as regulating their investments. Direct investment in “Entities that Boycott Israel” identified in the periodic publication by the State Board of Administration, in conjunction with the Department of Management Services, is prohibited. Securities identified on the list must be divested within twelve (12) months of the company’s initial appearance on the list. However, if divestiture of business activities is accomplished and the company is subsequently removed from the list, the manager can continue to hold that security.

V. **COMMUNICATIONS**

- A. On a monthly basis, the Custodian shall supply an accounting statement that will include a summary of all receipts and disbursements and the cost and the market value of all assets.
- B. On a quarterly basis, the Investment Managers shall provide a written report affirming compliance with the security restrictions of Section IV (as well as any provisions outlined in

the Investment Manager's addendum). In addition, the Investment Managers shall deliver a report each quarter detailing the Plan's performance, forecast of the market and economy, portfolio analysis and current assets of the Plan. Written reports shall be delivered to the Board within 30 days of the end of the quarter. A copy of the written report shall be submitted to the person designated by the City, and shall be available for public inspection. The Investment Managers will provide immediate written and telephone notice to the Board of any significant market related or non-market related event, specifically including, but not limited to, any deviation from the standards set forth in Section IV or their Investment Manager addendum.

- C. If an Investment Manager owns investments, that complied with section IV at the time of purchase, which subsequently exceed the applicable limit or do not satisfy the applicable investment standard, such excess or noncompliant investments may be continued until it is economically feasible to dispose of such investment in accordance with the prudent man standard of care, but no additional investment may be made unless authorized by law or ordinance. In addition, an action plan outlining the investment 'hold or sell' strategy shall be provided to the Board immediately.
- D. The Investment Consultant shall evaluate and report on a quarterly basis the rate of return net of investment fees and relative performance of the Plan.
- E. The Board will meet periodically to review the Investment Consultant performance report. The Board will meet with the Investment Manager and appropriate outside consultants to discuss performance results, economic outlook, investment strategy and tactics and other pertinent matters affecting the Plan on a periodic basis.
- F. At least annually, the Board shall provide the Investment Managers with projected disbursement needs of the Plan so that the investment portfolio can be structured in such a manner as to provide sufficient liquidity to pay obligations as they come due. To this end the Investment Managers should, to the extent possible, attempt to match investment maturities with known cash needs and anticipated cash-flow requirements.
- G. The Investment Consultant, on behalf of the Plan, shall send a letter to any pooled fund referring the Investment Manager to the listing of 'Scrutinized Companies' by the State Board of Administration ('SBA list'), on their website www.sbafla.com/fsb/. This letter shall request that they consider removing such companies from the fund or create a similar actively managed fund having indirect holdings devoid of such companies. If the Investment Manager creates a similar fund, the Plan shall replace all applicable investments with investments in the similar fund in an expedited timeframe consistent with prudent investing standards. For the purposes of this section, a private equity fund is deemed to be an actively managed investment fund. However, after sending the required correspondence, the Plan is not required to sell or limit additional purchases the pooled fund.

VI. COMPLIANCE

- A. It is the direction of the Board that the Plan assets are held by a third party Custodian, and that all securities purchased by, and all collateral obtained by the Plan shall be properly designated as Plan assets. No withdrawal of assets, in whole or in part, shall be made from

safekeeping except by an authorized member of the Board or their designee. Securities transactions between a broker-dealer and the Custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis to insure that the Custodian will have the security or money in hand at conclusion of the transaction.

- B. The investment policy shall require all approved institutions and dealers transacting repurchase agreements to execute and perform as stated in the Master Repurchase Agreement. All repurchase agreement transactions shall adhere to the requirements of the Master Repurchase Agreement.
- C. At the direction of the Board operations of the Plan shall be reviewed by independent certified public accountants as part of any financial audit periodically required. Compliance with the Board's internal controls shall be verified. These controls have been designed to prevent losses of assets that might arise from fraud, error, or misrepresentation by third parties or imprudent actions by the Board or employees of the Plan sponsor, to the extent possible.
- D. Each member of the Board may participate in a continuing education program relating to investments and the Board's responsibilities to the Plan. It is suggested that this education process begin during each Board member's first term.
- E. With each actuarial valuation, the Board shall determine the total expected annual rate of return for the current year, for each of the next several years and for the long term thereafter. This determination shall be filed promptly with the Department of Management Services, the Plan's sponsor and the consulting actuary.
- F. The proxy votes must be exercised for the exclusive benefit of the participants of the Plan. Each Investment Manager shall provide the Board with a copy of their proxy voting policy for approval. On a regular basis, at least annually, each manager shall report a record of their proxy vote.
- G. The Board shall comply with Florida Statute §112.662 requirements. Investment and proxy voting decisions are based solely on pecuniary factors and may not sacrifice investment returns or undertake additional investment risk to promote any non-pecuniary factor. Pecuniary factors are defined as factors that may reasonably be expected to have a material effect on the risk or return of an investment and does not include the consideration or furtherance of any social, political, or ideological interests. The Investment Consultant will base investment recommendations to the Board on pecuniary factors.

VII. CRITERIA FOR INVESTMENT MANAGER REVIEW

The Board wishes to adopt standards by which judgments of the ongoing performance of an Investment Manager may be made. If, at any time, any three (3) of the following is breached, the Investment Manager may be warned of the Board's serious concern for the Plan's continued safety and performance. If any five (5) of these are violated the Investment Consultant may recommend an Investment Manager evaluation for that mandate.

- Four (4) consecutive quarters of relative under-performance versus the benchmark.
- Three (3) year trailing return below the top 50th percentile within the appropriate peer group and under performance versus the benchmark.
- Five (5) year trailing return below the top 50th percentile and under performance versus the benchmark.
- Three (3) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Five (5) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Style consistency or purity drift from the mandate.
- Management turnover in portfolio team or senior management.
- Investment process change, including varying the index or benchmark.
- Failure to adhere to the Investment Policy Statement, Investment Manager Addendum or other compliance issues.
- Investigation of the firm by the Securities and Exchange Commission (SEC) or other regulatory agency.
- Significant asset flows into or out of the company or strategy.
- Merger or sale of firm.
- Fee increases outside of the competitive range.
- Servicing issues – key personnel stop servicing the account without proper notification.
- Failure to attain a 60% vote of confidence by the Board.

Nothing in this section shall limit or diminish the Board's right to terminate the Investment Manager at any time for any reason.

VIII. APPLICABLE CITY ORDINANCES

If at any time this document is found to be in conflict with the City Ordinances or applicable Florida Statutes, the Ordinances and Statutes shall prevail.

IX. REVIEW AND AMENDMENTS

It is the Board's intention to review this document at least annually subsequent to the actuarial report and to amend this statement to reflect any changes in philosophy, objectives, or guidelines. In this regard, the Investment Manager's interest in consistency in these matters is recognized and will be taken into account when changes are being considered. If, at any time, the Investment Manager feels that the specific objectives defined herein cannot be met, or the guidelines constrict performance, the Board should be notified in writing. By initialing and continuing acceptance of this Investment Policy Statement, the Investment Managers concur

with the provisions of this document. By signing this document, the Chairman attests that this policy has been recommended by the Investment Consultant, reviewed by the Plan’s legal counsel for compliance with applicable law, and approved by the Board.

X. FILING OF THE INVESTMENT POLICY

Upon adoption by the Board, the Investment Policy Statement shall be promptly filed with the Florida Department of Management Services, the City, and the Plan’s actuary. The effective date of the Investment Policy Statement shall be 31 days following the filing date with the City.

City of North Port Firefighters’ Pension Local Option Trust Fund

Chairman, Board of Trustees

Date

| SUMMARY OF PAYMENTS | | | | |
|---|------------------|-------------------------|---|-------------|
| City of North Port | | | | |
| Firefighters' Pension Local Option Trust Fund | | | | |
| June 21, 2025 - September 19, 2025 | | | | |
| INVOICES | | | | |
| WARRANT # | SENT FOR PAYMENT | FOR PERIOD | DESCRIPTION | TOTAL DUE |
| 23 | 7/23/2025 | May 2025 | Foster & Foster, invoice #36594, plan administration | \$2,000.00 |
| 23 | 7/23/2025 | June 20, 2025 | City of North Port, invoice #5170, June 20, 2025 Pension Board Meeting | \$90.21 |
| 23 | 7/23/2025 | April 1 - June 30, 2025 | Mariner, invoice #52117, investment consulting | \$6,875.00 |
| 23 | 7/23/2025 | June 2025 | Foster & Foster, invoice #36994, plan administration | \$2,082.32 |
| 24 | 9/11/2025 | April 1 - June 30, 2025 | Salem Trust, 2nd quarter fees, custodial services (AUTO DEDUCT) | \$9,932.39 |
| 24 | 9/11/2025 | July 2025 | Foster & Foster, invoice #37386, plan administration | \$2,000.00 |
| 24 | 9/11/2025 | August 2025 | Foster & Foster, invoice #37795, plan administration | \$2,000.00 |
| Total Invoices | | | | \$24,979.92 |
| CHECK REQUESTS | | | | |
| 23 | 7/23/2025 | June 22 - 25, 2025 | Scott Duff, reimburse mileage, hotel and per diem for FPPTA 2025 Annual Conference | \$1,081.70 |
| 23 | 7/23/2025 | June 22 - 25, 2025 | Terry McCloud, reimburse mileage, hotel and per diem for FPPTA 2025 Annual Conference | \$1,109.84 |
| 23 | 7/23/2025 | June 22 - 25, 2025 | David Hawes, reimburse mileage, hotel and per diem for FPPTA 2025 Annual Conference | \$997.64 |
| Total Checks | | | | \$3,189.18 |
| <div></div> **Highlighted items are pending approval and have not yet been paid** | | | | |



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

| Date | Invoice # |
|-----------|-----------|
| 6/10/2025 | 36594 |

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 | 7/10/2025 |

| Description | Amount |
|---|----------|
| Plan Administration services for the month of May 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

Page 1 of 1



CITY OF NORTH PORT

4970 CITY HALL BLVD NORTH PORT, FL 34286 (941) 429-7122

To: Firefighters Pension Board
Attn: Chrissy Stoker Suite 502
2503 Del Prado Blvd South
CAPE CORAL, FL 33904

Invoice No: 5170
Date: 06/20/25

Customer No: 314/314

Type: CL – Clerk Admin Services

| Quantity | Description | Unit Price | Extended Price |
|----------|---|------------|----------------|
| 1.00 | Clerk Admin Fees 6/20/25 Pension Board | 90.21 | 90.21 |

Total Due: \$90.21

Please detach and send this copy with remittance.

Due Date: 07/21/25
Name: Firefighters Pension Board
Customer No: 314/314
Type: CL - Clerk Admin Services
Total Due: \$90.21
Invoice No: 5170
Terms: Net 30 Days

Remit and make check payable to:
City of North Port Clerks Office
4970 City Hall Boulevard
North Port, FL 34286
(941) 429-7122

0000003140000003140009021

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
DATE 52117
06/30/2025

| DESCRIPTION | AMOUNT |
|--|----------|
| Consulting Services and Performance Evaluation, Billed Quarterly (April, 2025) | 2,291.67 |
| Consulting Services and Performance Evaluation, Billed Quarterly (May, 2025) | 2,291.67 |
| Consulting Services and Performance Evaluation, Billed Quarterly (June, 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

North Port Fire Travel Expense Reimbursement Form

Trustee: Scott Duff North Port Fire **Travel Date** 6/22/2025 to 06/25/25

Event: 2025 FPPTA Annual Conference **Mileage Rate: (IRS Current)** 0.7 Per Mile

Detailed Expenses:

| Transportation | Sun | Mon | Tue | Wed | Thu | Fri | Sat | Totals |
|-------------------|----------|------|------|----------|------|------|------|-----------|
| Miles Driven | 131.00 | | | 131.00 | | | | 183.40 |
| Parking and Tolls | | | | | | | | \$ - |
| Auto Rental | | | | | | | | \$ - |
| Taxi/Uber | | | | | | | | \$ - |
| Airfare | | | | | | | | \$ - |
| Other (Tips) | | | | | | | | \$ - |
| Totals | \$ 91.70 | \$ - | \$ - | \$ 91.70 | \$ - | \$ - | \$ - | \$ 183.40 |

| Lodging | Sun | Mon | Tue | Wed | Thu | Fri | Sat | Totals |
|---------------|-----------|-----------|-----------|------|------|------|------|-----------|
| Lodging | 180.00 | 180.00 | 180.00 | | | | | \$ 540.00 |
| Other | 26.10 | 26.10 | 26.10 | | | | | \$ 78.30 |
| Totals | \$ 206.10 | \$ 206.10 | \$ 206.10 | \$ - | \$ - | \$ - | \$ - | \$ 618.30 |

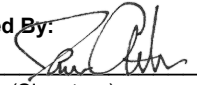
| Food | Sun | Mon | Tue | Wed | Thu | Fri | Sat | Totals |
|---------------|----------|----------|----------|----------|------|------|------|-----------|
| Breakfast | | | | | | | | \$ - |
| Lunch | | | | | | | | \$ - |
| Dinner | | | | | | | | \$ - |
| Other | | | | | | | | \$ - |
| Totals | \$ 60.00 | \$ 80.00 | \$ 80.00 | \$ 60.00 | \$ - | \$ - | \$ - | \$ 280.00 |

| Miscellaneous | Sun | Mon | Tue | Wed | Thu | Fri | Sat | Totals |
|----------------------|------|------|------|------|------|------|------|--------|
| Supplies / Equipment | | | | | | | | \$ - |
| Phone, Fax | | | | | | | | \$ - |
| Other | | | | | | | | \$ - |
| Totals | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

| Conference/Seminar/Meeting | | | | Registration Amount |
|----------------------------|-----------------------|------------------|--|---------------------|
| Date | Place Name & Location | Business Purpose | | |
| | | | | |
| | | | | |
| Totals | | | | \$ - |

Summary of Expenses

| | |
|-----------------------|-------------|
| Total Expenses | \$ 1,081.70 |
| | \$ |
| Amount Due to Trustee | \$ 1,081.70 |

Prepared By:  6/26/2025
(Signature) (Date)

Mileage reimbursement is distance from City Hall to the conference. No map required.

North Port Fire Travel Expense Reimbursement Form

Trustee: McCloud, Terry **Travel Date** 6/22/2025 to 06/25/25

Event: 2025 FPPTA Annual Conference **Mileage Rate: (IRS Current)** 0.7 Per Mile

Detailed Expenses:

| Transportation | Sun | Mon | Tue | Wed | Thu | Fri | Sat | Totals |
|-------------------|----------|------|------|----------|------|------|------|-----------|
| Miles Driven | 131.00 | | | 131.00 | | | | 183.40 |
| Parking and Tolls | | | | | | | | \$ - |
| Auto Rental | | | | | | | | \$ - |
| Taxi/Uber | | | | | | | | \$ - |
| Airfare | | | | | | | | \$ - |
| Other (Tips) | | | | | | | | \$ - |
| Totals | \$ 91.70 | \$ - | \$ - | \$ 91.70 | \$ - | \$ - | \$ - | \$ 183.40 |

| Lodging | Sun | Mon | Tue | Wed | Thu | Fri | Sat | Totals |
|---------------|-----------|-----------|-----------|------|------|------|------|-----------|
| Lodging | 215.48 | 215.48 | 215.48 | | | | | \$ 646.44 |
| Other | | | | | | | | \$ - |
| Totals | \$ 215.48 | \$ 215.48 | \$ 215.48 | \$ - | \$ - | \$ - | \$ - | \$ 646.44 |

| Food | Sun | Mon | Tue | Wed | Thu | Fri | Sat | Totals |
|---------------|----------|----------|----------|----------|------|------|------|-----------|
| Breakfast | | | | | | | | \$ - |
| Lunch | | | | | | | | \$ - |
| Dinner | | | | | | | | \$ - |
| Other | | | | | | | | \$ - |
| Totals | \$ 60.00 | \$ 80.00 | \$ 80.00 | \$ 60.00 | \$ - | \$ - | \$ - | \$ 280.00 |


| Miscellaneous | Sun | Mon | Tue | Wed | Thu | Fri | Sat | Totals |
|----------------------|------|------|------|------|------|------|------|--------|
| Supplies / Equipment | | | | | | | | \$ - |
| Phone, Fax | | | | | | | | \$ - |
| Other | | | | | | | | \$ - |
| Totals | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

| Conference/Seminar/Meeting | | | | Registration Amount |
|----------------------------|-----------------------|------------------|--|---------------------|
| Date | Place Name & Location | Business Purpose | | |
| | | | | |
| | | | | |
| Totals | | | | \$ - |

Summary of Expenses

| | |
|-----------------------|-------------|
| Total Expenses | \$ 1,109.84 |
| | \$ |
| Amount Due to Trustee | \$ |

Mileage reimbursement is distance from City Hall to the conference. No map required.

Prepared By:  7/1/25
(Signature) (Date)

North Port Fire Travel Expense Reimbursement Form

Trustee: David Hawes **Travel Dates:** 06/22/25 to 06/25/25

Event: 2025 FPPTA Annual Conference **Mileage Rate: (IRS Current)** 0.7 Per Mile

Detailed Expenses:

| Transportation | Sun | Mon | Tue | Wed | Thu | Fri | Sat | Totals |
|-------------------|----------|------|------|----------|------|------|-----|-----------|
| Miles Driven | 131.00 | | | 131.00 | | | | 183.40 |
| Parking and Tolls | | | | | | | | \$ - |
| Auto Rental | | | | | | | | \$ - |
| Taxi/Uber | | | | | | | | \$ - |
| Airfare | | | | | | | | \$ - |
| Other (Tips) | | | | | | | | \$ - |
| Totals | \$ 91.70 | \$ - | \$ - | \$ 91.70 | \$ - | \$ - | | \$ 183.40 |

| Lodging | Sun | Mon | Tue | Wed | Thu | Fri | Sat | Totals |
|---------------|-----------|-----------|-----------|------|------|------|------|-----------|
| Lodging | 178.08 | 178.08 | 178.08 | | | | | \$ 534.24 |
| Other | | | | | | | | \$ - |
| Totals | \$ 178.08 | \$ 178.08 | \$ 178.08 | \$ - | \$ - | \$ - | \$ - | \$ 534.24 |

| Food | Sun | Mon | Tue | Wed | Thu | Fri | Sat | Totals |
|---------------|----------|----------|----------|----------|------|------|------|-----------|
| Breakfast | | | | | | | | \$ - |
| Lunch | | | | | | | | \$ - |
| Dinner | | | | | | | | \$ - |
| Other | | | | | | | | \$ - |
| Totals | \$ 60.00 | \$ 80.00 | \$ 80.00 | \$ 60.00 | \$ - | \$ - | \$ - | \$ 280.00 |

| Miscellaneous | Sun | Mon | Tue | Wed | Thu | Fri | Sat | Totals |
|----------------------|------|------|------|------|------|------|------|--------|
| Supplies / Equipment | | | | | | | | \$ - |
| Phone, Fax | | | | | | | | \$ - |
| Other | | | | | | | | \$ - |
| Totals | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

| Conference/Seminar/Meeting | | | |
|----------------------------|-----------------------|------------------|---------------------|
| Date | Place Name & Location | Business Purpose | Registration Amount |
| | | | |
| | | | |
| Totals | | | \$ - |

Summary of Expenses

| | |
|-----------------------|-----------|
| Total Expenses | \$ 997.64 |
| | \$ |
| Amount Due to Trustee | \$ |

Mileage reimbursement is distance from City Hall to the conference. No map required.

Prepared By:
David Hawes
(Signature)

7/4/2025
(Date)



FOSTER & FOSTER

ACTUARIES AND CONSULTANTS

Invoice

| Date | Invoice # |
|----------|-----------|
| 7/9/2025 | 36994 |

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 | | Terms | Due Date |
|---|--|----------|----------|
| City of North Port Firefighters' Pension Board c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904 | | Net 30 | 8/8/2025 |
| Description | | Amount | |
| Plan Administration services for the month of June 2025. | | 2,000.00 | |
| Attendance at June 20, 2025 Board meeting (out-of-pocket expenses only). | | 82.32 | |

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 **\$2,082.32**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

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

July 11, 2025

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 | | April 1, 2025 | to | June 30, 2025 |
|-------------------------------------|------------------|-----------------|---------------|-------------------|
| Total Market Value for Fund: | | \$66,215,965.22 | | |
| Detail of Calculation: | | | | |
| Market Value | Basis Point Rate | Annual Fee | Quarterly Fee | |
| \$66,215,965.22 | 0.0006 | \$39,729.58 | \$9,932.39 | |
| TOTAL FEE | | | | \$9,932.39 |

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



FOSTER & FOSTER

ACTUARIES AND CONSULTANTS

Invoice

| Date | Invoice # |
|----------|-----------|
| 8/7/2025 | 37386 |

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 | | Terms | Due Date |
|---|--|----------|----------|
| City of North Port Firefighters' Pension Board c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904 | | Net 30 | 9/6/2025 |
| Description | | Amount | |
| Plan Administration services for the month of July 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



FOSTER & FOSTER

ACTUARIES AND CONSULTANTS

Invoice

| Date | Invoice # |
|----------|-----------|
| 9/5/2025 | 37795 |

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 | | Terms | Due Date |
|---|--|----------|-----------|
| City of North Port Firefighters' Pension Board c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904 | | Net 30 | 10/5/2025 |
| Description | | Amount | |
| Plan Administration services for the month of August 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

City of North Port Firefighters' Pension - Local Option Trust Fund
Fund Activity Report
June 14, 2025, through September 12, 2025

| | | | | | |
|---|----------------------------------|-------------------------------|------------------------------|---------------------------------|-----------------------------|
| <u>DROP Entries</u> | <u>Monthly Benefit</u> | <u>Form of Benefit</u> | <u>Entry Date</u> | <u>Interest Election</u> | |
| Kevin Barnes | \$6,499.00 | Life Annuity | 6/1/2025 | Quarterly NoF | |
| <u>DROP Exits</u> | <u>Monthly Benefit</u> | | <u>Check Date</u> | <u>DROP Balance</u> | <u>Sent to Salem</u> |
| None this period | | | | | |
| <u>Retirees</u> | <u>Monthly Benefit</u> | | | <u>Check Date</u> | <u>Sent to Salem</u> |
| None this period | | | | | |
| <u>Refunded Contributions - Vested</u> | <u>Refund Amount</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>Sent to Salem</u> |
| None this period | | | | | |
| <u>Beneficiary / JA Payments</u> | <u>Monthly Benefit</u> | | | <u>Check Date</u> | <u>Sent to Salem</u> |
| None this period | | | | | |
| <u>Share Plan Distributions</u> | <u>Gross Distribution</u> | | | | <u>Sent to Salem</u> |
| None this period | | | | | |
| <u>COLAs</u> | <u>Current Payment</u> | <u>New Payment</u> | <u>Effective Date</u> | | <u>Sent to Salem</u> |
| Christopher Adkins | \$5,144.88 | \$5,299.23 | 10/1/2025 | | 9/3/2025 |
| Karl Bennett | \$2,865.30 | \$2,951.26 | 10/1/2025 | | 9/3/2025 |
| Romeo Carrano | \$5,383.92 | \$5,545.44 | 10/1/2025 | | 9/3/2025 |
| Jeffrey Cleary | \$1,884.16 | \$1,940.68 | 10/1/2025 | | 9/3/2025 |
| Robert Combs | \$4,472.03 | \$4,606.19 | 10/1/2025 | | 9/3/2025 |
| Brent Cox | \$7,279.25 | \$7,497.63 | 10/1/2025 | | 9/3/2025 |
| Frank DeAngelis | \$8,720.28 | \$8,981.89 | 10/1/2025 | | 9/3/2025 |
| Todd Ernst | \$2,457.47 | \$2,531.19 | 10/1/2025 | | 9/3/2025 |
| Gene Gardy | \$2,663.84 | \$2,743.76 | 10/1/2025 | | 9/3/2025 |
| Darren Miller | \$2,271.74 | \$2,339.89 | 10/1/2025 | | 9/3/2025 |
| George Miller | \$6,876.53 | \$7,082.83 | 10/1/2025 | | 9/3/2025 |
| Barry Naaman | \$3,158.54 | \$3,350.90 | 10/1/2025 | | 9/3/2025 |
| Tod Stubbs | \$2,140.48 | \$2,204.69 | 10/1/2025 | | 9/3/2025 |
| Eric Tiefenthaler | \$6,623.42 | \$6,822.12 | 10/1/2025 | | 9/3/2025 |
| Thomas Truesdale | \$7,733.05 | \$7,965.04 | 10/1/2025 | | 9/3/2025 |
| John Waligora | \$7,942.12 | \$8,180.38 | 10/1/2025 | | 9/3/2025 |
| Beverly Ward | \$6,262.63 | \$6,450.51 | 10/1/2025 | | 9/3/2025 |
| James Woods | \$6,115.72 | \$6,299.19 | 10/1/2025 | | 9/3/2025 |

September 2, 2025

VIA E-MAIL

CONFIDENTIAL

Ms. Chrissy Stoker
Plan Administrator
2503 Del Prado Blvd. S., Suite 502
Cape Coral, FL 33904

Re: City of North Port
Firefighters' Pension – Local Option Trust Fund
October 1, 2025 Cost of Living Adjustments

Dear Chrissy:

The enclosed updated schedule sets forth the monthly cost-of-living adjustments for the 18 eligible retirees under the Firefighters' Retirement System which are payable commencing October 1, 2025. The schedule may also be used as the authorization to the custodian bank for the benefit adjustments.

Additionally, please note that Barry Naaman was entitled to a 3.00% Cost-of-Living Adjustment on October 1, 2024. The "One-Time Catch-Up Payment" reflects the \$1,137.12 amount he is due effective October 1, 2025, for the underpayment from October 1, 2024 through September 1, 2025.

If you have any questions regarding the enclosure, please let me know.

Sincerely,



Nathan Bernhard

Enclosure

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

Authorization for Cost-of-Living Adjustment
Effective October 1, 2025

| <u>Name of Payee</u> | <u>Current Payment</u> | <u>New Payment</u> | <u>Increase</u> | <u>One-Time Catch-Up Payment</u> |
|----------------------------|----------------------------|------------------------|-------------------|--|
| Adkins, Christopher | \$5,144.88 | \$5,299.23 | \$154.35 | |
| Bennett, Karl | 2,865.30 | 2,951.26 | 85.96 | |
| Carrano, Romeo | 5,383.92 | 5,545.44 | 161.52 | |
| Cleary, Jeffrey | 1,884.16 | 1,940.68 | 56.52 | |
| Combs, Robert | 4,472.03 | 4,606.19 | 134.16 | |
| Cox, Brent | 7,279.25 | 7,497.63 | 218.38 | |
| DeAngelis, Frank | 8,720.28 | 8,981.89 | 261.61 | |
| Ernst, Todd | 2,457.47 | 2,531.19 | 73.72 | |
| Gardy, Gene | 2,663.84 | 2,743.76 | 79.92 | |
| Miller, Darren | 2,271.74 | 2,339.89 | 68.15 | |
| Miller, George | 6,876.53 | 7,082.83 | 206.30 | |
| Naaman, Barry ¹ | 3,158.54 | 3,350.90 | 192.36 | 1,137.12 |
| Stubbs, Tod | 2,140.48 | 2,204.69 | 64.21 | |
| Tiefenthaler, Eric | 6,623.42 | 6,822.12 | 198.70 | |
| Truesdale, Thomas | 7,733.05 | 7,965.04 | 231.99 | |
| Waligora, John | 7,942.12 | 8,180.38 | 238.26 | |
| Ward, Beverly | 6,262.63 | 6,450.51 | 187.88 | |
| Woods, James | 6,115.72 | 6,299.19 | 183.47 | |
| | <u>\$89,995.36</u> | <u>\$92,792.82</u> | <u>\$2,797.46</u> | <u>\$1,137.12</u> |

This revision reflects a 3.00% cost-of-living adjustment for 2025.

¹ Barry Naaman was entitled to a 3.00% Cost-of-Living Adjustment on October 1, 2024.
He is due a catch-up payment in the amount of \$1,137.12 for the underpayment
from October 1, 2024 through September 1, 2025.

The foregoing authorization and direction for payment has been made pursuant to
directions and authorities of the Board of Trustees.

BOARD OF TRUSTEES

By: _____

Date of Issuance: _____

(1 copy for Disbursing Agent, 1 copy for Board)

Aug. 19, 2025

The Honorable Phil Stokes , Mayor
North Port Firefighters Pension Fund
4970 City Hall Blvd.
North Port, FL 34286-4100

Re: **2024 Premium Tax Distribution**
North Port Firefighters Retirement Trust Fund

Dear Mayor Stokes:

The enclosed state warrant or electronic funds transfer in the amount of \$493,002.68 constitutes the revenue due to your City/District under Chapters 175/185, Florida Statutes (F.S.), for calendar year 2024. This warrant is to be deposited into the appropriate Pension Trust Fund immediately, and under no circumstances more than five days after receipt as provided in sections 175.131 and 185.11, F.S.

Please acknowledge your receipt and deposit of this revenue by signing this letter and sending a copy to our office at the address below, or email to: mpf@dms.fl.gov.

Municipal Police Officers' and Firefighters'
Retirement Trust Funds Office
Division of Retirement
Post Office Box 3010
Tallahassee, Florida 32315-3010

Sincerely,



Steve Bardin
Benefits Administrator
Division of Retirement

Enclosure

(Chairman / Mayor Signature)

(Date)

Firefighter's 2024 Premium Tax Distribution Calculation

| City Code | City Name | Unadjusted Premium Tax | Reallocate | Adj. Premium Tax | Service Charge | IPT Database Expense | Maximum Net Available to City | Payroll Limitations 2024 Calendar Year Payroll | 6% of Calendar Year Payroll | Minimum 50% of Net Available to City | Due From City | Distribution Amount | FF Suppl. Trust Fund |
|-----------|-----------------------------|------------------------|------------|------------------|----------------|----------------------|-------------------------------|---|-----------------------------|--------------------------------------|---------------|---------------------|----------------------|
| | | A | B | C = A + B | D = C * 8% | E | F = C - D - E | G | H = G *6% | I = F*50% | J | K = (F,H, or I) - J | L = F - K |
| 015 | BOCA GRANDE FCD | \$159,452.55 | \$0.00 | \$159,452.55 | \$12,756.20 | \$44.99 | \$146,651.36 | \$4,595,977.72 | \$275,758.66 | \$73,325.68 | \$0.00 | \$146,651.36 | \$0.00 |
| 017 | BONITA SPRINGS FCD | \$1,767,431.53 | \$0.00 | \$1,767,431.53 | \$141,394.52 | \$498.67 | \$1,625,538.34 | \$26,763,401.42 | \$1,605,804.09 | \$812,769.17 | \$0.00 | \$1,605,804.09 | \$19,734.25 |
| 021 | DESTIN FCD | \$562,536.92 | \$0.00 | \$562,536.92 | \$45,002.95 | \$158.72 | \$517,375.25 | \$8,188,491.47 | \$491,309.49 | \$258,687.62 | \$0.00 | \$491,309.49 | \$26,065.76 |
| 023 | EAST LAKE TARPON FCD | \$562,108.62 | \$0.00 | \$562,108.62 | \$44,968.69 | \$158.60 | \$516,981.33 | \$7,897,354.49 | \$473,841.27 | \$258,490.66 | \$0.00 | \$473,841.27 | \$43,140.06 |
| 024 | GREATER NAPLES FCD | \$4,088,725.47 | \$0.00 | \$4,088,725.47 | \$327,098.04 | \$1,153.61 | \$3,760,473.82 | \$7,659,850.75 | \$459,591.04 | \$1,880,236.91 | \$0.00 | \$1,880,236.91 | \$1,880,236.91 |
| 025 | EAST NICEVILLE FCD | \$106,030.04 | \$0.00 | \$106,030.04 | \$8,482.40 | \$29.92 | \$97,517.72 | \$1,048,039.13 | \$62,882.35 | \$48,758.86 | \$0.00 | \$62,882.35 | \$34,635.37 |
| 027 | ENGLEWOOD FCD | \$1,244,946.21 | \$0.00 | \$1,244,946.21 | \$99,595.70 | \$351.26 | \$1,144,999.25 | \$8,882,769.81 | \$532,966.19 | \$572,499.62 | \$0.00 | \$572,499.62 | \$572,499.63 |
| 029 | ESTERO FCD | \$726,030.04 | \$0.00 | \$726,030.04 | \$58,082.40 | \$204.85 | \$667,742.79 | \$10,907,648.38 | \$654,458.90 | \$333,871.40 | \$0.00 | \$654,458.90 | \$13,283.89 |
| 033 | HOLLEY-NAVARRE FCD | \$632,165.35 | \$0.00 | \$632,165.35 | \$50,573.23 | \$178.36 | \$581,413.76 | \$2,563,479.87 | \$153,808.79 | \$290,706.88 | \$0.00 | \$290,706.88 | \$290,706.88 |
| 043 | MIDWAY FCD | \$502,842.05 | \$0.00 | \$502,842.05 | \$40,227.36 | \$141.87 | \$462,472.82 | \$3,728,047.91 | \$223,682.87 | \$231,236.41 | \$0.00 | \$231,236.41 | \$231,236.41 |
| 046 | NAVARRE BEACH FIRE DISTRICT | \$48,974.25 | \$0.00 | \$48,974.25 | \$3,917.94 | \$13.82 | \$45,042.49 | \$1,336,962.03 | \$80,217.72 | \$22,521.24 | \$0.00 | \$45,042.49 | \$0.00 |
| 047 | NORTH BAY FCD | \$286,027.14 | \$0.00 | \$286,027.14 | \$22,882.17 | \$80.70 | \$263,064.27 | \$2,851,740.52 | \$171,104.43 | \$131,532.14 | \$0.00 | \$171,104.43 | \$91,959.84 |
| 050 | NORTH COLLIER FCD | \$4,472,232.31 | \$0.00 | \$4,472,232.31 | \$357,778.59 | \$1,261.82 | \$4,113,191.90 | \$47,387,832.00 | \$2,843,269.92 | \$2,056,595.95 | \$0.00 | \$2,843,269.92 | \$1,269,921.98 |
| 053 | NORTH RIVER FCD | \$654,690.02 | \$0.00 | \$654,690.02 | \$52,375.20 | \$184.72 | \$602,130.10 | \$10,475,540.75 | \$628,532.44 | \$301,065.05 | \$0.00 | \$602,130.10 | \$0.00 |
| 055 | OCEAN CITY-WRIGHT FCD | \$558,332.45 | \$0.00 | \$558,332.45 | \$44,666.60 | \$157.53 | \$513,508.32 | \$7,266,523.76 | \$435,991.43 | \$256,754.16 | \$0.00 | \$435,991.43 | \$77,516.89 |
| 057 | OKALOOSA IS. FCD | \$63,198.28 | \$0.00 | \$63,198.28 | \$5,055.86 | \$17.83 | \$58,124.59 | \$4,136,627.75 | \$248,197.66 | \$29,062.30 | \$0.00 | \$58,124.59 | \$0.00 |
| 059 | PACE FIRE DISTRICT | \$494,484.29 | \$0.00 | \$494,484.29 | \$39,558.74 | \$139.52 | \$454,786.03 | \$1,814,459.15 | \$108,867.55 | \$227,393.02 | \$0.00 | \$227,393.02 | \$227,393.01 |
| 060 | PALM HARBOR FCD | \$822,148.46 | \$0.00 | \$822,148.46 | \$65,771.88 | \$231.96 | \$756,144.62 | \$12,641,031.00 | \$758,461.86 | \$378,072.31 | \$0.00 | \$756,144.62 | \$0.00 |
| 064 | SAN CARLOS PARK FCD | \$704,736.61 | \$0.00 | \$704,736.61 | \$56,378.93 | \$198.84 | \$648,158.84 | \$6,674,778.72 | \$400,486.72 | \$324,079.42 | \$0.00 | \$400,486.72 | \$247,672.12 |
| 067 | SOUTH WALTON FCD | \$2,057,786.02 | \$0.00 | \$2,057,786.02 | \$164,622.88 | \$580.59 | \$1,892,582.55 | \$24,963,106.36 | \$1,497,786.38 | \$946,291.28 | \$0.00 | \$1,497,786.38 | \$394,796.17 |

Firefighter's 2024 Premium Tax Distribution Calculation

| City Code | City Name | Unadjusted Premium Tax | Reallocate | Adj. Premium Tax | Service Charge | IPT Database Expense | Maximum Net Available to City | Payroll Limitations 2024 Calendar Year Payroll | 6% of Calendar Year Payroll | Minimum 50% of Net Available to City | Due From City | Distribution Amount | FF Suppl. Trust Fund |
|-----------|----------------------------|------------------------|----------------|------------------|----------------|----------------------|-------------------------------|---|-----------------------------|--------------------------------------|---------------|---------------------|----------------------|
| | | A | B | C = A + B | D = C * 8% | E | F = C - D - E | G | H = G *6% | I = F*50% | J | K = (F,H, or I) - J | L = F - K |
| 069 | SOUTHERN MANATEE FCD | \$817,536.80 | \$0.00 | \$817,536.80 | \$65,402.94 | \$230.66 | \$751,903.20 | \$9,988,095.93 | \$599,285.76 | \$375,951.60 | \$0.00 | \$599,285.76 | \$152,617.44 |
| 073 | ST LUCIE COUNTY FIRE DIST. | \$4,060,794.99 | \$0.00 | \$4,060,794.99 | \$324,863.60 | \$1,145.73 | \$3,734,785.66 | \$93,111,155.00 | \$5,586,669.30 | \$1,867,392.83 | \$0.00 | \$3,734,785.66 | \$0.00 |
| 094 | WEST MANATEE FCD | \$989,445.68 | \$0.00 | \$989,445.68 | \$79,155.65 | \$279.17 | \$910,010.86 | \$8,669,078.10 | \$520,144.69 | \$455,005.43 | \$0.00 | \$520,144.69 | \$389,866.17 |
| 118 | APOPKA | \$758,542.89 | \$0.00 | \$758,542.89 | \$60,683.43 | \$214.02 | \$697,645.44 | \$8,632,750.32 | \$517,965.02 | \$348,822.72 | \$0.00 | \$517,965.02 | \$179,680.42 |
| 119 | ARCADIA | \$66,156.49 | \$0.00 | \$66,156.49 | \$5,292.52 | \$18.67 | \$60,845.30 | \$0.00 | \$0.00 | \$30,422.65 | \$0.00 | \$30,422.65 | \$30,422.65 |
| 128 | ATLANTIC BEACH | \$303,862.85 | (\$303,862.85) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 129 | ATLANTIS | \$74,369.56 | (\$74,369.56) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 130 | AUBURNDALE | \$225,742.32 | \$0.00 | \$225,742.32 | \$18,059.39 | \$63.69 | \$207,619.24 | \$2,208,237.11 | \$132,494.23 | \$103,809.62 | \$0.00 | \$132,494.23 | \$75,125.01 |
| 134 | AVON PARK | \$89,967.36 | \$0.00 | \$89,967.36 | \$7,197.39 | \$25.38 | \$82,744.59 | \$2,048,604.73 | \$122,916.28 | \$41,372.30 | \$0.00 | \$82,744.59 | \$0.00 |
| 140 | BALDWIN | \$12,821.29 | (\$12,821.29) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 148 | BARTOW | \$223,881.87 | \$0.00 | \$223,881.87 | \$17,910.55 | \$63.17 | \$205,908.15 | \$2,826,039.83 | \$169,562.39 | \$102,954.08 | \$0.00 | \$169,562.39 | \$36,345.76 |
| 167 | BELLEAIR | \$164,465.63 | (\$164,465.63) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 171 | BELLEAIR BLUFFS | \$53,430.73 | (\$53,430.73) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 183 | BOCA RATON | \$4,082,696.29 | \$0.00 | \$4,082,696.29 | \$326,615.70 | \$1,151.91 | \$3,754,928.68 | \$59,091,325.00 | \$3,545,479.50 | \$1,877,464.34 | \$0.00 | \$3,545,479.50 | \$209,449.18 |
| 191 | BOYNTON BEACH | \$1,609,163.79 | \$197,903.69 | \$1,807,067.48 | \$144,565.40 | \$509.85 | \$1,661,992.23 | \$33,405,267.46 | \$2,004,316.05 | \$830,996.12 | \$0.00 | \$1,661,992.23 | \$0.00 |
| 192 | BRADENTON | \$768,891.16 | \$0.00 | \$768,891.16 | \$61,511.29 | \$216.94 | \$707,162.93 | \$10,803,707.90 | \$648,222.47 | \$353,581.46 | \$0.00 | \$648,222.47 | \$58,940.46 |
| 198 | BRINY BREEZES | \$2,836.59 | (\$2,836.59) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 203 | BROOKSVILLE | \$145,144.44 | \$0.00 | \$145,144.44 | \$11,611.56 | \$40.95 | \$133,491.93 | \$2,041,250.07 | \$122,475.00 | \$66,745.96 | \$0.00 | \$122,475.00 | \$11,016.93 |
| 222 | CAPE CORAL | \$3,917,323.35 | \$0.00 | \$3,917,323.35 | \$313,385.87 | \$1,105.25 | \$3,602,832.23 | \$49,428,316.84 | \$2,965,699.01 | \$1,801,416.12 | \$0.00 | \$2,965,699.01 | \$637,133.22 |
| 229 | CASSELBERRY | \$301,762.13 | \$0.00 | \$301,762.13 | \$24,140.97 | \$85.14 | \$277,536.02 | \$3,557,465.55 | \$213,447.93 | \$138,768.01 | \$0.00 | \$213,447.93 | \$64,088.09 |
| 238 | CHATTAHOOCHEE | \$21,790.44 | \$0.00 | \$21,790.44 | \$1,743.24 | \$6.15 | \$20,041.05 | \$73,667.62 | \$4,420.06 | \$10,020.52 | \$0.00 | \$10,020.52 | \$10,020.53 |

Firefighter's 2024 Premium Tax Distribution Calculation

| City Code | City Name | Unadjusted Premium Tax | Reallocate | Adj. Premium Tax | Service Charge | IPT Database Expense | Maximum Net Available to City | Payroll Limitations 2024 Calendar Year Payroll | 6% of Calendar Year Payroll | Minimum 50% of Net Available to City | Due From City | Distribution Amount | FF Suppl. Trust Fund |
|-----------|-----------------|------------------------|----------------|------------------|----------------|----------------------|-------------------------------|---|-----------------------------|--------------------------------------|---------------|---------------------|----------------------|
| | | A | B | C = A + B | D = C * 8% | E | F = C - D - E | G | H = G *6% | I = F*50% | J | K = (F,H, or I) - J | L = F - K |
| 251 | CLEARWATER | \$2,104,712.57 | \$0.00 | \$2,104,712.57 | \$168,377.01 | \$593.83 | \$1,935,741.73 | \$27,904,982.68 | \$1,674,298.96 | \$967,870.86 | \$0.00 | \$1,674,298.96 | \$261,442.77 |
| 253 | CLERMONT | \$529,310.81 | \$0.00 | \$529,310.81 | \$42,344.87 | \$149.34 | \$486,816.60 | \$12,094,840.00 | \$725,690.40 | \$243,408.30 | \$0.00 | \$486,816.60 | \$0.00 |
| 255 | CLEWISTON | \$60,290.02 | \$0.00 | \$60,290.02 | \$4,823.20 | \$17.01 | \$55,449.81 | \$484,643.61 | \$29,078.62 | \$27,724.90 | \$0.00 | \$29,078.62 | \$26,371.19 |
| 257 | COCOA | \$237,146.89 | \$0.00 | \$237,146.89 | \$18,971.75 | \$66.91 | \$218,108.23 | \$6,710,448.31 | \$402,626.90 | \$109,054.12 | \$0.00 | \$218,108.23 | \$0.00 |
| 258 | COCOA BEACH | \$380,784.88 | \$0.00 | \$380,784.88 | \$30,462.79 | \$107.44 | \$350,214.65 | \$4,408,624.81 | \$264,517.49 | \$175,107.32 | \$0.00 | \$264,517.49 | \$85,697.16 |
| 265 | COOPER CITY | \$741,909.45 | \$0.00 | \$741,909.45 | \$59,352.76 | \$209.33 | \$682,347.36 | \$0.00 | \$0.00 | \$341,173.68 | \$0.00 | \$341,173.68 | \$341,173.68 |
| 268 | CORAL GABLES | \$1,795,251.48 | \$0.00 | \$1,795,251.48 | \$143,620.12 | \$506.52 | \$1,651,124.84 | \$31,702,010.00 | \$1,902,120.60 | \$825,562.42 | \$0.00 | \$1,651,124.84 | \$0.00 |
| 270 | CORAL SPRINGS | \$2,325,379.97 | \$917,040.47 | \$3,242,420.44 | \$259,393.64 | \$914.83 | \$2,982,111.97 | \$34,718,335.20 | \$2,083,100.11 | \$1,491,055.98 | \$0.00 | \$2,083,100.11 | \$899,011.86 |
| 278 | CRESCENT CITY | \$16,778.47 | \$0.00 | \$16,778.47 | \$1,342.28 | \$4.73 | \$15,431.46 | \$86,829.30 | \$5,209.76 | \$7,715.73 | \$0.00 | \$7,715.73 | \$7,715.73 |
| 279 | CRESTVIEW | \$302,867.73 | \$0.00 | \$302,867.73 | \$24,229.42 | \$85.45 | \$278,552.86 | \$5,810,587.45 | \$348,635.25 | \$139,276.43 | \$0.00 | \$278,552.86 | \$0.00 |
| 287 | DADE CITY | \$105,165.19 | \$0.00 | \$105,165.19 | \$8,413.22 | \$29.67 | \$96,722.30 | \$0.00 | \$0.00 | \$48,361.15 | \$0.00 | \$48,361.15 | \$48,361.15 |
| 288 | DANIA BEACH | \$533,413.71 | \$0.00 | \$533,413.71 | \$42,673.10 | \$150.50 | \$490,590.11 | \$2,113,358.75 | \$126,801.52 | \$245,295.06 | \$0.00 | \$245,295.06 | \$245,295.05 |
| 290 | DAVENPORT | \$201,654.95 | \$0.00 | \$201,654.95 | \$16,132.40 | \$56.90 | \$185,465.65 | \$1,728,064.05 | \$103,683.84 | \$92,732.82 | \$0.00 | \$103,683.84 | \$81,781.81 |
| 292 | DAVIE | \$1,814,622.50 | \$0.00 | \$1,814,622.50 | \$145,169.80 | \$511.99 | \$1,668,940.71 | \$27,092,751.00 | \$1,625,565.06 | \$834,470.36 | \$0.00 | \$1,625,565.06 | \$43,375.65 |
| 293 | DAYTONA BEACH | \$961,632.64 | \$0.00 | \$961,632.64 | \$76,930.61 | \$271.32 | \$884,430.71 | \$14,069,343.43 | \$844,160.61 | \$442,215.36 | \$0.00 | \$844,160.61 | \$40,270.10 |
| 296 | DEERFIELD BEACH | \$1,619,425.31 | \$94,463.68 | \$1,713,888.99 | \$137,111.12 | \$483.56 | \$1,576,294.31 | \$6,928,518.76 | \$415,711.13 | \$788,147.16 | \$0.00 | \$788,147.16 | \$788,147.15 |
| 298 | DELAND | \$437,334.87 | \$0.00 | \$437,334.87 | \$34,986.79 | \$123.39 | \$402,224.69 | \$8,603,928.51 | \$516,235.71 | \$201,112.34 | \$0.00 | \$402,224.69 | \$0.00 |
| 301 | DELRAY BEACH | \$1,862,371.67 | \$309,165.28 | \$2,171,536.95 | \$173,722.96 | \$612.69 | \$1,997,201.30 | \$39,498,363.00 | \$2,369,901.78 | \$998,600.65 | \$0.00 | \$1,997,201.30 | \$0.00 |
| 303 | DELTONA | \$867,985.24 | \$0.00 | \$867,985.24 | \$69,438.82 | \$244.90 | \$798,301.52 | \$11,438,685.71 | \$686,321.14 | \$399,150.76 | \$0.00 | \$686,321.14 | \$111,980.38 |
| 316 | DUNEDIN | \$526,055.43 | \$0.00 | \$526,055.43 | \$42,084.43 | \$148.42 | \$483,822.58 | \$6,408,913.69 | \$384,534.82 | \$241,911.29 | \$0.00 | \$384,534.82 | \$99,287.76 |
| 326 | EATONVILLE | \$164,299.17 | (\$164,299.17) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 331 | EDGEWATER | \$340,843.40 | \$0.00 | \$340,843.40 | \$27,267.47 | \$96.17 | \$313,479.76 | \$5,029,473.21 | \$301,768.39 | \$156,739.88 | \$0.00 | \$301,768.39 | \$11,711.37 |

Firefighter's 2024 Premium Tax Distribution Calculation

| City Code | City Name | Unadjusted Premium Tax | Reallocate | Adj. Premium Tax | Service Charge | IPT Database Expense | Maximum Net Available to City | Payroll Limitations 2024 Calendar Year Payroll | 6% of Calendar Year Payroll | Minimum 50% of Net Available to City | Due From City | Distribution Amount | FF Suppl. Trust Fund |
|-----------|-------------------|------------------------|----------------|------------------|----------------|----------------------|-------------------------------|---|-----------------------------|--------------------------------------|---------------|---------------------|----------------------|
| | | A | B | C = A + B | D = C * 8% | E | F = C - D - E | G | H = G *6% | I = F*50% | J | K = (F,H, or I) - J | L = F - K |
| 349 | EUSTIS | \$234,480.68 | \$0.00 | \$234,480.68 | \$18,758.45 | \$66.16 | \$215,656.07 | \$3,677,612.00 | \$220,656.72 | \$107,828.04 | \$0.00 | \$215,656.07 | \$0.00 |
| 359 | FERNANDINA BEACH | \$405,497.31 | \$0.00 | \$405,497.31 | \$32,439.78 | \$114.41 | \$372,943.12 | \$5,367,621.49 | \$322,057.29 | \$186,471.56 | \$0.00 | \$322,057.29 | \$50,885.83 |
| 361 | FLAGLER BEACH | \$156,445.25 | \$0.00 | \$156,445.25 | \$12,515.62 | \$44.14 | \$143,885.49 | \$1,240,700.69 | \$74,442.04 | \$71,942.74 | \$0.00 | \$74,442.04 | \$69,443.45 |
| 371 | FORT LAUDERDALE | \$6,687,008.08 | \$0.00 | \$6,687,008.08 | \$534,960.65 | \$1,886.70 | \$6,150,160.73 | \$102,628,615.00 | \$6,157,716.90 | \$3,075,080.36 | \$0.00 | \$6,150,160.73 | \$0.00 |
| 374 | FORT MYERS | \$1,484,883.01 | \$0.00 | \$1,484,883.01 | \$118,790.64 | \$418.95 | \$1,365,673.42 | \$31,373,080.68 | \$1,882,384.84 | \$682,836.71 | \$0.00 | \$1,365,673.42 | \$0.00 |
| 379 | FORT WALTON BEACH | \$396,171.78 | \$0.00 | \$396,171.78 | \$31,693.74 | \$111.78 | \$364,366.26 | \$5,814,048.33 | \$348,842.90 | \$182,183.13 | \$0.00 | \$348,842.90 | \$15,523.36 |
| 385 | FRUITLAND PARK | \$114,507.56 | \$0.00 | \$114,507.56 | \$9,160.60 | \$32.31 | \$105,314.65 | \$0.00 | \$0.00 | \$52,657.32 | \$0.00 | \$52,657.32 | \$52,657.33 |
| 387 | GAINESVILLE | \$1,153,084.15 | \$0.00 | \$1,153,084.15 | \$92,246.73 | \$325.34 | \$1,060,512.08 | \$26,571,163.00 | \$1,594,269.78 | \$530,256.04 | \$0.00 | \$1,060,512.08 | \$0.00 |
| 402 | GOLF | \$29,427.77 | (\$29,427.77) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 416 | GREENACRES | \$604,857.16 | \$74,369.56 | \$679,226.72 | \$54,338.14 | \$191.64 | \$624,696.94 | \$7,357,888.50 | \$441,473.31 | \$312,348.47 | \$0.00 | \$441,473.31 | \$183,223.63 |
| 427 | GULFPORT | \$264,139.91 | \$0.00 | \$264,139.91 | \$21,131.19 | \$74.53 | \$242,934.19 | \$2,557,008.00 | \$153,420.48 | \$121,467.10 | \$0.00 | \$153,420.48 | \$89,513.71 |
| 428 | GULF STREAM | \$91,651.41 | (\$91,651.41) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 431 | HAINES CITY | \$399,551.90 | \$0.00 | \$399,551.90 | \$31,964.15 | \$112.73 | \$367,475.02 | \$3,038,716.42 | \$182,322.99 | \$183,737.51 | \$0.00 | \$183,737.51 | \$183,737.51 |
| 432 | HALLANDALE BEACH | \$838,539.59 | \$0.00 | \$838,539.59 | \$67,083.17 | \$236.59 | \$771,219.83 | \$7,995,938.12 | \$479,756.29 | \$385,609.92 | \$0.00 | \$479,756.29 | \$291,463.54 |
| 438 | HAVANA | \$27,032.53 | \$0.00 | \$27,032.53 | \$2,162.60 | \$7.63 | \$24,862.30 | \$8,000.00 | \$480.00 | \$12,431.15 | \$0.00 | \$12,431.15 | \$12,431.15 |
| 442 | HIALEAH | \$1,815,943.01 | \$0.00 | \$1,815,943.01 | \$145,275.44 | \$512.36 | \$1,670,155.21 | \$25,193,802.00 | \$1,511,628.12 | \$835,077.60 | \$318,851.26 | \$1,192,776.86 | \$477,378.35 |
| 446 | HIGHLAND BEACH | \$217,513.87 | (\$217,513.87) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 452 | HILLSBORO BEACH | \$94,463.68 | (\$94,463.68) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 458 | HOLLY HILL | \$151,175.50 | \$0.00 | \$151,175.50 | \$12,094.04 | \$42.65 | \$139,038.81 | \$944,639.40 | \$56,678.36 | \$69,519.40 | \$0.00 | \$69,519.40 | \$69,519.41 |
| 459 | HOLLYWOOD | \$2,932,478.34 | \$0.00 | \$2,932,478.34 | \$234,598.27 | \$827.38 | \$2,697,052.69 | \$38,667,185.74 | \$2,320,031.14 | \$1,348,526.34 | \$0.00 | \$2,320,031.14 | \$377,021.55 |
| 464 | HOMESTEAD | \$1,011,195.53 | \$0.00 | \$1,011,195.53 | \$80,895.64 | \$285.30 | \$930,014.59 | \$0.00 | \$0.00 | \$465,007.30 | \$0.00 | \$465,007.30 | \$465,007.29 |
| 475 | HYPOLUXO | \$46,005.34 | (\$46,005.34) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |

Firefighter's 2024 Premium Tax Distribution Calculation

| City Code | City Name | Unadjusted Premium Tax | Reallocate | Adj. Premium Tax | Service Charge | IPT Database Expense | Maximum Net Available to City | Payroll Limitations 2024 Calendar Year Payroll | 6% of Calendar Year Payroll | Minimum 50% of Net Available to City | Due From City | Distribution Amount | FF Suppl. Trust Fund |
|-----------|-----------------------|------------------------|----------------|------------------|----------------|----------------------|-------------------------------|---|-----------------------------|--------------------------------------|---------------|---------------------|----------------------|
| | | A | B | C = A + B | D = C * 8% | E | F = C - D - E | G | H = G *6% | I = F*50% | J | K = (F,H, or I) - J | L = F - K |
| 477 | INDIALANTIC | \$94,398.60 | \$0.00 | \$94,398.60 | \$7,551.89 | \$26.63 | \$86,820.08 | \$842,915.00 | \$50,574.90 | \$43,410.04 | \$0.00 | \$50,574.90 | \$36,245.18 |
| 480 | INDIAN RIVER SHORES | \$443,510.17 | \$0.00 | \$443,510.17 | \$35,480.81 | \$125.13 | \$407,904.23 | \$776,380.39 | \$46,582.82 | \$203,952.12 | \$0.00 | \$203,952.12 | \$203,952.11 |
| 491 | JACKSONVILLE | \$10,363,936.52 | \$998,680.80 | \$11,362,617.32 | \$909,009.39 | \$3,205.90 | \$10,450,402.03 | \$163,116,961.00 | \$9,787,017.66 | \$5,225,201.02 | \$0.00 | \$9,787,017.66 | \$663,384.37 |
| 492 | JACKSONVILLE BEACH | \$529,136.70 | (\$529,136.70) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 502 | JUPITER INLET COL | \$44,453.94 | (\$44,453.94) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 504 | KENNETH CITY | \$34,814.78 | (\$34,814.78) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 505 | KEY BISCAYNE | \$892,171.17 | \$0.00 | \$892,171.17 | \$71,373.69 | \$251.72 | \$820,545.76 | \$8,122,910.00 | \$487,374.60 | \$410,272.88 | \$0.00 | \$487,374.60 | \$333,171.16 |
| 506 | KEY COLONY BEACH | \$69,999.26 | (\$69,999.26) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 509 | KEY WEST | \$1,092,121.72 | \$0.00 | \$1,092,121.72 | \$87,369.74 | \$308.14 | \$1,004,443.84 | \$8,607,302.96 | \$516,438.18 | \$502,221.92 | \$0.00 | \$516,438.18 | \$488,005.66 |
| 515 | KISSIMMEE | \$801,816.04 | \$0.00 | \$801,816.04 | \$64,145.28 | \$226.23 | \$737,444.53 | \$17,004,189.57 | \$1,020,251.37 | \$368,722.26 | \$0.00 | \$737,444.53 | \$0.00 |
| 521 | LABELLE | \$38,820.74 | \$0.00 | \$38,820.74 | \$3,105.66 | \$10.95 | \$35,704.13 | \$515,819.22 | \$30,949.15 | \$17,852.06 | \$0.00 | \$30,949.15 | \$4,754.98 |
| 526 | LAKE ALFRED | \$78,151.09 | \$0.00 | \$78,151.09 | \$6,252.09 | \$22.05 | \$71,876.95 | \$759,739.12 | \$45,584.35 | \$35,938.48 | \$0.00 | \$45,584.35 | \$26,292.60 |
| 530 | LAKE CITY | \$157,537.32 | \$0.00 | \$157,537.32 | \$12,602.99 | \$44.45 | \$144,889.88 | \$1,764,163.39 | \$105,849.80 | \$72,444.94 | \$0.00 | \$105,849.80 | \$39,040.08 |
| 539 | LAKE MARY | \$369,846.57 | \$0.00 | \$369,846.57 | \$29,587.73 | \$104.35 | \$340,154.49 | \$6,031,074.00 | \$361,864.44 | \$170,077.24 | \$0.00 | \$340,154.49 | \$0.00 |
| 544 | LAKE WALES | \$190,037.54 | \$0.00 | \$190,037.54 | \$15,203.00 | \$53.62 | \$174,780.92 | \$3,885,172.81 | \$233,110.37 | \$87,390.46 | \$0.00 | \$174,780.92 | \$0.00 |
| 545 | LAKE WORTH | \$522,909.12 | \$0.00 | \$522,909.12 | \$41,832.73 | \$147.54 | \$480,928.85 | \$1,228,447.00 | \$73,706.82 | \$240,464.42 | \$0.00 | \$240,464.42 | \$240,464.43 |
| 546 | LAKELAND | \$1,643,937.59 | \$0.00 | \$1,643,937.59 | \$131,515.01 | \$463.83 | \$1,511,958.75 | \$23,982,316.23 | \$1,438,938.97 | \$755,979.38 | \$0.00 | \$1,438,938.97 | \$73,019.78 |
| 551 | LAUDERHILL | \$671,783.84 | \$0.00 | \$671,783.84 | \$53,742.71 | \$189.54 | \$617,851.59 | \$15,925,269.00 | \$955,516.14 | \$308,925.80 | \$0.00 | \$617,851.59 | \$0.00 |
| 552 | LANTANA | \$303,107.02 | \$0.00 | \$303,107.02 | \$24,248.56 | \$85.52 | \$278,772.94 | \$2,741,862.55 | \$164,511.75 | \$139,386.47 | \$0.00 | \$164,511.75 | \$114,261.19 |
| 553 | LARGO | \$990,989.22 | \$217,896.36 | \$1,208,885.58 | \$96,710.85 | \$341.08 | \$1,111,833.65 | \$15,548,898.13 | \$932,933.89 | \$555,916.82 | \$0.00 | \$932,933.89 | \$178,899.76 |
| 554 | LAUDERDALE BY THE SEA | \$243,132.33 | (\$243,132.33) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 560 | LEESBURG | \$385,780.18 | \$0.00 | \$385,780.18 | \$30,862.41 | \$108.85 | \$354,808.92 | \$4,299,793.34 | \$257,987.60 | \$177,404.46 | \$0.00 | \$257,987.60 | \$96,821.32 |

Firefighter's 2024 Premium Tax Distribution Calculation

| City Code | City Name | Unadjusted Premium Tax | Reallocate | Adj. Premium Tax | Service Charge | IPT Database Expense | Maximum Net Available to City | Payroll Limitations 2024 Calendar Year Payroll | 6% of Calendar Year Payroll | Minimum 50% of Net Available to City | Due From City | Distribution Amount | FF Suppl. Trust Fund |
|-----------|-----------------------|------------------------|----------------|------------------|----------------|----------------------|-------------------------------|---|-----------------------------|--------------------------------------|---------------|---------------------|----------------------|
| | | A | B | C = A + B | D = C * 8% | E | F = C - D - E | G | H = G *6% | I = F*50% | J | K = (F,H, or I) - J | L = F - K |
| 579 | LONGWOOD | \$252,695.03 | \$0.00 | \$252,695.03 | \$20,215.60 | \$71.30 | \$232,408.13 | \$3,307,880.55 | \$198,472.83 | \$116,204.06 | \$42,474.17 | \$155,998.66 | \$76,409.47 |
| 590 | LYNN HAVEN | \$290,043.14 | \$0.00 | \$290,043.14 | \$23,203.45 | \$81.83 | \$266,757.86 | \$1,890,974.42 | \$113,458.47 | \$133,378.93 | \$0.00 | \$133,378.93 | \$133,378.93 |
| 595 | MADISON | \$28,215.71 | \$0.00 | \$28,215.71 | \$2,257.26 | \$7.96 | \$25,950.49 | \$762,410.20 | \$45,744.61 | \$12,975.24 | \$0.00 | \$25,950.49 | \$0.00 |
| 596 | MAITLAND | \$412,341.20 | \$164,299.17 | \$576,640.37 | \$46,131.23 | \$162.70 | \$530,346.44 | \$6,151,928.00 | \$369,115.68 | \$265,173.22 | \$0.00 | \$369,115.68 | \$161,230.76 |
| 602 | MANGONIA PARK | \$30,595.74 | (\$30,595.74) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 603 | MARATHON | \$304,181.79 | \$69,999.26 | \$374,181.05 | \$29,934.48 | \$105.57 | \$344,141.00 | \$4,485,497.06 | \$269,129.82 | \$172,070.50 | \$0.00 | \$269,129.82 | \$75,011.18 |
| 604 | MARCO ISLAND | \$1,586,622.38 | \$0.00 | \$1,586,622.38 | \$126,929.79 | \$447.66 | \$1,459,244.93 | \$7,345,586.00 | \$440,735.16 | \$729,622.46 | \$0.00 | \$729,622.46 | \$729,622.47 |
| 607 | MARIANNA | \$70,751.52 | \$0.00 | \$70,751.52 | \$5,660.12 | \$19.96 | \$65,071.44 | \$947,160.00 | \$56,829.60 | \$32,535.72 | \$0.00 | \$56,829.60 | \$8,241.84 |
| 620 | MELBOURNE | \$1,334,616.88 | \$0.00 | \$1,334,616.88 | \$106,769.35 | \$376.56 | \$1,227,470.97 | \$11,566,753.58 | \$694,005.21 | \$613,735.48 | \$0.00 | \$694,005.21 | \$533,465.76 |
| 626 | MIAMI | \$6,503,001.31 | \$0.00 | \$6,503,001.31 | \$520,240.11 | \$1,834.79 | \$5,980,926.41 | \$215,404,260.00 | \$12,924,255.60 | \$2,990,463.20 | \$0.00 | \$5,980,926.41 | \$0.00 |
| 627 | MIAMI BEACH | \$3,239,821.78 | \$0.00 | \$3,239,821.78 | \$259,185.74 | \$914.10 | \$2,979,721.94 | \$106,205,800.00 | \$6,372,348.00 | \$1,489,860.97 | \$0.00 | \$2,979,721.94 | \$0.00 |
| 640 | MILTON | \$135,202.26 | \$0.00 | \$135,202.26 | \$10,816.18 | \$38.15 | \$124,347.93 | \$2,254,652.71 | \$135,279.16 | \$62,173.96 | \$0.00 | \$124,347.93 | \$0.00 |
| 645 | MIRAMAR | \$2,047,549.02 | \$0.00 | \$2,047,549.02 | \$163,803.92 | \$577.71 | \$1,883,167.39 | \$38,967,531.75 | \$2,338,051.90 | \$941,583.70 | \$0.00 | \$1,883,167.39 | \$0.00 |
| 649 | MONTICELLO | \$29,652.34 | \$0.00 | \$29,652.34 | \$2,372.19 | \$8.37 | \$27,271.78 | \$0.00 | \$0.00 | \$13,635.89 | \$0.00 | \$13,635.89 | \$13,635.89 |
| 655 | MOUNT DORA | \$230,668.83 | \$0.00 | \$230,668.83 | \$18,453.51 | \$65.08 | \$212,150.24 | \$3,616,227.28 | \$216,973.64 | \$106,075.12 | \$0.00 | \$212,150.24 | \$0.00 |
| 666 | NAPLES | \$1,972,271.01 | \$0.00 | \$1,972,271.01 | \$157,781.68 | \$556.47 | \$1,813,932.86 | \$8,479,123.96 | \$508,747.44 | \$906,966.43 | \$0.00 | \$906,966.43 | \$906,966.43 |
| 671 | NEPTUNE BEACH | \$152,859.96 | (\$152,859.96) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 675 | NEW PORT RICHEY | \$210,362.29 | \$0.00 | \$210,362.29 | \$16,828.98 | \$59.35 | \$193,473.96 | \$2,761,293.62 | \$165,677.62 | \$96,736.98 | \$0.00 | \$165,677.62 | \$27,796.34 |
| 676 | NEW SMYRNA BEACH | \$716,436.21 | \$0.00 | \$716,436.21 | \$57,314.90 | \$202.14 | \$658,919.17 | \$6,420,329.96 | \$385,219.80 | \$329,459.58 | \$0.00 | \$385,219.80 | \$273,699.37 |
| 687 | NORTH MIAMI BEACH | \$621,192.23 | \$0.00 | \$621,192.23 | \$49,695.38 | \$175.27 | \$571,321.58 | \$0.00 | \$0.00 | \$285,660.79 | \$0.00 | \$285,660.79 | \$285,660.79 |
| 690 | NORTH PORT | \$1,072,073.73 | \$0.00 | \$1,072,073.73 | \$85,765.90 | \$302.48 | \$986,005.35 | \$5,802,382.57 | \$348,142.95 | \$493,002.68 | \$0.00 | \$493,002.68 | \$493,002.67 |
| 691 | NORTH REDINGTON BEACH | \$42,282.99 | (\$42,282.99) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |

Firefighter's 2024 Premium Tax Distribution Calculation

| City Code | City Name | Unadjusted Premium Tax | Reallocate | Adj. Premium Tax | Service Charge | IPT Database Expense | Maximum Net Available to City | Payroll Limitations 2024 Calendar Year Payroll | 6% of Calendar Year Payroll | Minimum 50% of Net Available to City | Due From City | Distribution Amount | FF Suppl. Trust Fund |
|-----------|-------------------|------------------------|----------------|------------------|----------------|----------------------|-------------------------------|---|-----------------------------|--------------------------------------|---------------|---------------------|----------------------|
| | | A | B | C = A + B | D = C * 8% | E | F = C - D - E | G | H = G *6% | I = F*50% | J | K = (F,H, or I) - J | L = F - K |
| 693 | OAKLAND PARK | \$778,576.91 | \$0.00 | \$778,576.91 | \$62,286.15 | \$219.67 | \$716,071.09 | \$1,614,013.78 | \$96,840.83 | \$358,035.54 | \$0.00 | \$358,035.54 | \$358,035.55 |
| 695 | OCALA | \$970,477.23 | \$0.00 | \$970,477.23 | \$77,638.18 | \$273.82 | \$892,565.23 | \$13,735,037.97 | \$824,102.28 | \$446,282.62 | \$0.00 | \$824,102.28 | \$68,462.95 |
| 698 | OCEAN RIDGE | \$119,633.99 | (\$119,633.99) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 701 | OCOE | \$618,171.97 | \$133,267.70 | \$751,439.67 | \$60,115.17 | \$212.01 | \$691,112.49 | \$8,748,319.50 | \$524,899.17 | \$345,556.24 | \$0.00 | \$524,899.17 | \$166,213.32 |
| 706 | OKEECHOBEE | \$99,085.79 | \$0.00 | \$99,085.79 | \$7,926.86 | \$27.96 | \$91,130.97 | \$0.00 | \$0.00 | \$45,565.48 | \$0.00 | \$45,565.48 | \$45,565.49 |
| 709 | OLDSMAR | \$257,316.97 | \$0.00 | \$257,316.97 | \$20,585.36 | \$72.60 | \$236,659.01 | \$1,665,786.00 | \$99,947.16 | \$118,329.50 | \$0.00 | \$118,329.50 | \$118,329.51 |
| 722 | ORANGE PARK | \$160,290.50 | \$0.00 | \$160,290.50 | \$12,823.24 | \$45.23 | \$147,422.03 | \$2,589,561.21 | \$155,373.67 | \$73,711.02 | \$0.00 | \$147,422.03 | \$0.00 |
| 725 | ORLANDO | \$4,893,544.76 | \$0.00 | \$4,893,544.76 | \$391,483.58 | \$1,380.69 | \$4,500,680.49 | \$123,247,782.19 | \$7,394,866.93 | \$2,250,340.24 | \$0.00 | \$4,500,680.49 | \$0.00 |
| 728 | ORMOND BEACH | \$800,675.57 | \$0.00 | \$800,675.57 | \$64,054.05 | \$225.91 | \$736,395.61 | \$6,166,551.58 | \$369,993.09 | \$368,197.80 | \$0.00 | \$369,993.09 | \$366,402.52 |
| 736 | OVIEDO | \$531,896.37 | \$0.00 | \$531,896.37 | \$42,551.71 | \$150.07 | \$489,194.59 | \$7,121,318.98 | \$427,279.14 | \$244,597.30 | \$0.00 | \$427,279.14 | \$61,915.45 |
| 743 | PALATKA | \$95,110.27 | \$0.00 | \$95,110.27 | \$7,608.82 | \$26.83 | \$87,474.62 | \$2,671,193.00 | \$160,271.58 | \$43,737.31 | \$0.00 | \$87,474.62 | \$0.00 |
| 744 | PALM BAY | \$1,703,541.30 | \$0.00 | \$1,703,541.30 | \$136,283.30 | \$480.65 | \$1,566,777.35 | \$12,864,398.27 | \$771,863.90 | \$783,388.68 | \$0.00 | \$783,388.68 | \$783,388.67 |
| 746 | PALM BEACH GRDNS | \$2,222,117.50 | \$0.00 | \$2,222,117.50 | \$177,769.40 | \$626.96 | \$2,043,721.14 | \$16,423,161.32 | \$985,389.68 | \$1,021,860.57 | \$0.00 | \$1,021,860.57 | \$1,021,860.57 |
| 747 | PALM BEACH SHORES | \$59,884.19 | (\$59,884.19) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 748 | PALM COAST | \$1,251,381.62 | \$0.00 | \$1,251,381.62 | \$100,110.53 | \$353.07 | \$1,150,918.02 | \$7,929,929.04 | \$475,795.74 | \$575,459.01 | \$0.00 | \$575,459.01 | \$575,459.01 |
| 754 | PANAMA CITY | \$555,647.66 | \$0.00 | \$555,647.66 | \$44,451.81 | \$156.77 | \$511,039.08 | \$10,944,467.07 | \$656,668.02 | \$255,519.54 | \$0.00 | \$511,039.08 | \$0.00 |
| 755 | PANAMA CITY BEACH | \$542,088.84 | \$0.00 | \$542,088.84 | \$43,367.11 | \$152.95 | \$498,568.78 | \$6,831,173.23 | \$409,870.39 | \$249,284.39 | \$0.00 | \$409,870.39 | \$88,698.39 |
| 761 | PARKLAND | \$917,040.47 | (\$917,040.47) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 770 | PEMBROKE PINES | \$2,929,689.64 | \$0.00 | \$2,929,689.64 | \$234,375.17 | \$826.60 | \$2,694,487.87 | \$60,834,182.00 | \$3,650,050.92 | \$1,347,243.94 | \$0.00 | \$2,694,487.87 | \$0.00 |
| 773 | PENSACOLA | \$1,298,147.92 | \$0.00 | \$1,298,147.92 | \$103,851.83 | \$366.27 | \$1,193,929.82 | \$13,782,815.07 | \$826,968.90 | \$596,964.91 | \$0.00 | \$826,968.90 | \$366,960.92 |
| 776 | PERRY | \$72,466.98 | \$0.00 | \$72,466.98 | \$5,797.36 | \$20.45 | \$66,649.17 | \$1,415,781.54 | \$84,946.89 | \$33,324.58 | \$0.00 | \$66,649.17 | \$0.00 |
| 787 | PINELLAS PARK | \$762,640.73 | \$34,814.78 | \$797,455.51 | \$63,796.44 | \$225.00 | \$733,434.07 | \$10,592,582.46 | \$635,554.95 | \$366,717.04 | \$0.00 | \$635,554.95 | \$97,879.12 |

Firefighter's 2024 Premium Tax Distribution Calculation

| City Code | City Name | Unadjusted Premium Tax | Reallocate | Adj. Premium Tax | Service Charge | IPT Database Expense | Maximum Net Available to City | Payroll Limitations 2024 Calendar Year Payroll | 6% of Calendar Year Payroll | Minimum 50% of Net Available to City | Due From City | Distribution Amount | FF Suppl. Trust Fund |
|-----------|------------------|------------------------|---------------|------------------|----------------|----------------------|-------------------------------|---|-----------------------------|--------------------------------------|---------------|---------------------|----------------------|
| | | A | B | C = A + B | D = C * 8% | E | F = C - D - E | G | H = G *6% | I = F*50% | J | K = (F,H, or I) - J | L = F - K |
| 789 | PLANTATION | \$2,133,826.78 | \$0.00 | \$2,133,826.78 | \$170,706.14 | \$602.05 | \$1,962,518.59 | \$2,679,323.24 | \$160,759.39 | \$981,259.30 | \$0.00 | \$981,259.30 | \$981,259.29 |
| 790 | PLANT CITY | \$534,731.26 | \$0.00 | \$534,731.26 | \$42,778.50 | \$150.87 | \$491,801.89 | \$7,522,770.33 | \$451,366.22 | \$245,900.94 | \$0.00 | \$451,366.22 | \$40,435.67 |
| 796 | POMPANO BEACH | \$2,490,693.14 | \$267,808.30 | \$2,758,501.44 | \$220,680.12 | \$778.30 | \$2,537,043.02 | \$32,316,509.55 | \$1,938,990.57 | \$1,268,521.51 | \$0.00 | \$1,938,990.57 | \$598,052.45 |
| 801 | PORT ORANGE | \$770,106.11 | \$0.00 | \$770,106.11 | \$61,608.49 | \$217.28 | \$708,280.34 | \$10,135,643.00 | \$608,138.58 | \$354,140.17 | \$0.00 | \$608,138.58 | \$100,141.76 |
| 811 | PUNTA GORDA | \$664,338.91 | \$0.00 | \$664,338.91 | \$53,147.11 | \$187.44 | \$611,004.36 | \$5,449,026.72 | \$326,941.60 | \$305,502.18 | \$0.00 | \$326,941.60 | \$284,062.76 |
| 816 | QUINCY | \$68,273.43 | \$0.00 | \$68,273.43 | \$5,461.87 | \$19.26 | \$62,792.30 | \$1,706,556.05 | \$102,393.36 | \$31,396.15 | \$0.00 | \$62,792.30 | \$0.00 |
| 824 | REDINGTON BEACH | \$57,550.80 | (\$57,550.80) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 825 | REDINGTON SHORES | \$68,484.55 | (\$68,484.55) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 831 | RIVIERA BEACH | \$859,937.34 | \$59,884.19 | \$919,821.53 | \$73,585.72 | \$259.52 | \$845,976.29 | \$15,281,619.00 | \$916,897.14 | \$422,988.14 | \$0.00 | \$845,976.29 | \$0.00 |
| 836 | ROCKLEDGE | \$452,753.75 | \$0.00 | \$452,753.75 | \$36,220.30 | \$127.74 | \$416,405.71 | \$3,339,646.71 | \$200,378.80 | \$208,202.86 | \$0.00 | \$208,202.86 | \$208,202.85 |
| 844 | SAFETY HARBOR | \$267,731.06 | \$0.00 | \$267,731.06 | \$21,418.48 | \$75.54 | \$246,237.04 | \$2,586,491.81 | \$155,189.51 | \$123,118.52 | \$0.00 | \$155,189.51 | \$91,047.53 |
| 846 | ST. AUGUSTINE | \$378,295.48 | \$0.00 | \$378,295.48 | \$30,263.64 | \$106.73 | \$347,925.11 | \$4,670,263.65 | \$280,215.82 | \$173,962.56 | \$0.00 | \$280,215.82 | \$67,709.29 |
| 849 | ST. CLOUD | \$698,879.80 | \$0.00 | \$698,879.80 | \$55,910.38 | \$197.19 | \$642,772.23 | \$11,163,708.20 | \$669,822.49 | \$321,386.12 | \$0.00 | \$642,772.23 | \$0.00 |
| 855 | ST. PETERSBURG | \$4,180,484.81 | \$0.00 | \$4,180,484.81 | \$334,438.79 | \$1,179.50 | \$3,844,866.52 | \$42,861,204.63 | \$2,571,672.28 | \$1,922,433.26 | \$0.00 | \$2,571,672.28 | \$1,273,194.24 |
| 856 | ST. PETE BEACH | \$383,665.61 | \$0.00 | \$383,665.61 | \$30,693.25 | \$108.25 | \$352,864.11 | \$3,543,956.00 | \$212,637.36 | \$176,432.06 | \$0.00 | \$212,637.36 | \$140,226.75 |
| 865 | SANFORD | \$649,116.92 | \$0.00 | \$649,116.92 | \$51,929.35 | \$183.14 | \$597,004.43 | \$11,730,880.44 | \$703,852.83 | \$298,502.22 | \$0.00 | \$597,004.43 | \$0.00 |
| 869 | SARASOTA | \$1,472,808.53 | \$0.00 | \$1,472,808.53 | \$117,824.68 | \$415.55 | \$1,354,568.30 | \$0.00 | \$0.00 | \$677,284.15 | \$0.00 | \$677,284.15 | \$677,284.15 |
| 870 | SATELLITE BEACH | \$276,248.55 | \$0.00 | \$276,248.55 | \$22,099.88 | \$77.94 | \$254,070.73 | \$2,008,042.29 | \$120,482.54 | \$127,035.36 | \$0.00 | \$127,035.36 | \$127,035.37 |
| 871 | SEA RANCH LAKES | \$24,675.97 | (\$24,675.97) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 874 | SEBRING | \$152,276.63 | \$0.00 | \$152,276.63 | \$12,182.13 | \$42.96 | \$140,051.54 | \$0.00 | \$0.00 | \$70,025.77 | \$0.00 | \$70,025.77 | \$70,025.77 |
| 875 | SEMINOLE | \$233,212.37 | \$168,318.34 | \$401,530.71 | \$32,122.46 | \$113.29 | \$369,294.96 | \$9,935,561.11 | \$596,133.67 | \$184,647.48 | \$0.00 | \$369,294.96 | \$0.00 |
| 896 | SOUTH PASADENA | \$75,661.67 | \$0.00 | \$75,661.67 | \$6,052.93 | \$21.35 | \$69,587.39 | \$2,019,818.82 | \$121,189.13 | \$34,793.70 | \$0.00 | \$69,587.39 | \$0.00 |

Firefighter's 2024 Premium Tax Distribution Calculation

| City Code | City Name | Unadjusted Premium Tax | Reallocate | Adj. Premium Tax | Service Charge | IPT Database Expense | Maximum Net Available to City | Payroll Limitations 2024 Calendar Year Payroll | 6% of Calendar Year Payroll | Minimum 50% of Net Available to City | Due From City | Distribution Amount | FF Suppl. Trust Fund |
|-----------|--------------------------|------------------------|----------------|------------------|-----------------|----------------------|-------------------------------|---|-----------------------------|--------------------------------------|---------------|---------------------|----------------------|
| | | A | B | C = A + B | D = C * 8% | E | F = C - D - E | G | H = G *6% | I = F*50% | J | K = (F,H, or I) - J | L = F - K |
| 900 | STARKE | \$61,466.80 | \$0.00 | \$61,466.80 | \$4,917.34 | \$17.34 | \$56,532.12 | \$855,132.72 | \$51,307.96 | \$28,266.06 | \$0.00 | \$51,307.96 | \$5,224.16 |
| 909 | SUNRISE | \$1,629,960.18 | \$0.00 | \$1,629,960.18 | \$130,396.82 | \$459.88 | \$1,499,103.48 | \$34,936,377.39 | \$2,096,182.64 | \$749,551.74 | \$0.00 | \$1,499,103.48 | \$0.00 |
| 916 | TALLAHASSEE | \$1,875,964.72 | \$0.00 | \$1,875,964.72 | \$150,077.18 | \$529.29 | \$1,725,358.25 | \$36,393,687.00 | \$2,183,621.22 | \$862,679.12 | \$0.00 | \$1,725,358.25 | \$0.00 |
| 918 | TAMPA | \$6,635,208.96 | \$0.00 | \$6,635,208.96 | \$530,816.72 | \$1,872.09 | \$6,102,520.15 | \$132,270,688.00 | \$7,936,241.28 | \$3,051,260.08 | \$0.00 | \$6,102,520.15 | \$0.00 |
| 919 | TAMARAC | \$1,395,646.04 | \$0.00 | \$1,395,646.04 | \$111,651.68 | \$393.77 | \$1,283,600.59 | \$14,509,324.79 | \$870,559.49 | \$641,800.30 | \$0.00 | \$870,559.49 | \$413,041.10 |
| 920 | TARPON SPRINGS | \$453,721.73 | \$0.00 | \$453,721.73 | \$36,297.74 | \$128.02 | \$417,295.97 | \$6,450,888.10 | \$387,053.29 | \$208,647.98 | \$0.00 | \$387,053.29 | \$30,242.68 |
| 921 | TAVARES | \$230,543.27 | \$0.00 | \$230,543.27 | \$18,443.46 | \$65.05 | \$212,034.76 | \$2,417,750.93 | \$145,065.06 | \$106,017.38 | \$0.00 | \$145,065.06 | \$66,969.70 |
| 925 | TEMPLE TERRACE | \$401,092.25 | \$0.00 | \$401,092.25 | \$32,087.38 | \$113.17 | \$368,891.70 | \$8,448,949.00 | \$506,936.94 | \$184,445.85 | \$0.00 | \$368,891.70 | \$0.00 |
| 926 | TEQUESTA | \$268,901.43 | \$44,453.94 | \$313,355.37 | \$25,068.43 | \$88.41 | \$288,198.53 | \$4,233,479.00 | \$254,008.74 | \$144,099.26 | \$0.00 | \$254,008.74 | \$34,189.79 |
| 930 | TITUSVILLE | \$778,846.97 | \$0.00 | \$778,846.97 | \$62,307.76 | \$219.75 | \$716,319.46 | \$8,293,013.65 | \$497,580.82 | \$358,159.73 | \$0.00 | \$497,580.82 | \$218,738.64 |
| 938 | VALPARAISO | \$66,413.07 | \$0.00 | \$66,413.07 | \$5,313.05 | \$18.74 | \$61,081.28 | \$119,757.01 | \$7,185.42 | \$30,540.64 | \$0.00 | \$30,540.64 | \$30,540.64 |
| 941 | VENICE | \$807,407.83 | \$0.00 | \$807,407.83 | \$64,592.63 | \$227.81 | \$742,587.39 | \$1,140,702.00 | \$68,442.12 | \$371,293.70 | \$0.00 | \$371,293.70 | \$371,293.69 |
| 944 | VERO BEACH | \$565,958.18 | \$0.00 | \$565,958.18 | \$45,276.65 | \$159.68 | \$520,521.85 | \$0.00 | \$0.00 | \$260,260.92 | \$0.00 | \$260,260.92 | \$260,260.93 |
| 946 | VILLAGE OF N. PALM BEACH | \$469,324.54 | \$0.00 | \$469,324.54 | \$37,545.96 | \$132.42 | \$431,646.16 | \$4,505,679.00 | \$270,340.74 | \$215,823.08 | \$0.00 | \$270,340.74 | \$161,305.42 |
| 966 | WEST PALM BEACH | \$2,724,355.29 | \$30,595.74 | \$2,754,951.03 | \$220,396.08 | \$777.29 | \$2,533,777.66 | \$47,946,048.00 | \$2,876,762.88 | \$1,266,888.83 | \$0.00 | \$2,533,777.66 | \$0.00 |
| 978 | WILTON MANORS | \$320,151.15 | \$0.00 | \$320,151.15 | \$25,612.09 | \$90.33 | \$294,448.73 | \$0.00 | \$0.00 | \$147,224.36 | \$0.00 | \$147,224.36 | \$147,224.37 |
| 980 | WINDERMERE | \$133,267.70 | (\$133,267.70) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 984 | WINTER GARDEN | \$687,342.48 | \$0.00 | \$687,342.48 | \$54,987.40 | \$193.93 | \$632,161.15 | \$8,775,727.64 | \$526,543.66 | \$316,080.58 | \$0.00 | \$526,543.66 | \$105,617.49 |
| 985 | WINTER HAVEN | \$653,360.12 | \$0.00 | \$653,360.12 | \$52,268.81 | \$184.34 | \$600,906.97 | \$8,675,496.85 | \$520,529.81 | \$300,453.48 | \$0.00 | \$520,529.81 | \$80,377.16 |
| 986 | WINTER PARK | \$985,108.10 | \$0.00 | \$985,108.10 | \$78,808.65 | \$277.94 | \$906,021.51 | \$8,154,212.77 | \$489,252.77 | \$453,010.76 | \$0.00 | \$489,252.77 | \$416,768.74 |
| | | \$177,213,845.24 | \$0.00 | \$177,213,845.24 | \$14,177,107.62 | \$50,000.00 | \$162,986,737.62 | \$2,504,716,340.27 | \$150,282,980.37 | \$81,493,368.79 | \$361,325.43 | \$132,945,725.29 | \$30,041,012.33 |