Marathon Fire Pension Board Meeting

Apr 15, 2026 9:00 AM - 10:00 AM EDT

Christopher Cameron, FF, Chairman Term March 11, 2024, thru March 11, 2026
Michael Card, 5th Member Term June 2, 2024, thru June 2, 2026
Edwin Marquez, FF, Secretary Term March 11, 2024, thru March 11, 2026
Michael Puto, Appointed Term July 14, 2024, thru July 14, 2026
Mary Rice, Appointed Term July 14, 2024, thru July 14, 2026

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1. Roll Call
2. Public Comment
3. Approval of minutes dates January 22, 2026
4. Ratification of Expenses and Distributions
5. Actuarial Valuation as of October 1, 2025
6. Set Expected Rate of Return
7. Quarterly Investment Report as of December 31, 2025
8. Attorney Report
9. Fiduciary Liability Policy 2627
10. Trustee Reappointments
11. Adjourn

The next regularly scheduled meeting is July 15, 2026 at 9 am.

Retirement Plan for the Firefighters of the City of Marathon

Actuarial Valuation
As of October 1, 2025

Determines the Contribution
For the 2026/27 Fiscal Year

SOUTHERN ACTUARIAL SERVICES

		Page
Discussion		1
Funding Results		
Table I-A	Minimum Required Contribution	I-1
Table I-B	Sensitivity Analysis	I-3
Table I-C	Gain and Loss Analysis	I-4
Table I-D	Present Value of Future Benefits	I-5
Table I-E	Present Value of Accrued Benefits	I-6
Table I-F	Present Value of Vested Benefits	I-7
Table I-G	Entry Age Normal Accrued Liability	I-8
Accounting Results		
GASB 67/68 Supplement as of September 30, 2025		
Assets		
Table II-A	Actuarial Value of Assets	II-1
Table II-B	Market Value of Assets	II-2
Table II-C	Investment Return	II-3
Table II-D	Asset Reconciliation	II-4
Table II-E	Historical Trust Fund Detail	II-5
Table II-F	Other Reconciliations	II-6
Table II-G	Historical Chapter 175/185 Contributions	II-7
Data		
Table III-A	Summary of Participant Data	III-1
Table III-B	Data Reconciliation	III-2
Table III-C	Active Participant Data	III-3
Table III-D	Active Age-Service Distribution	III-4
Table III-E	Active Age-Service-Salary Table	III-5
Table III-F	Inactive Participant Data	III-6
Table III-G	Projected Benefit Payments	III-7
Methods & Assumptions		
Table IV-A	Summary of Actuarial Methods and Assumptions	IV-1
Table IV-B	Changes in Actuarial Methods and Assumptions	IV-4
Plan Provisions		
Table V-A	Summary of Plan Provisions	V-1
Table V-B	Summary of Plan Amendments	V-5

March 18, 2026

Introduction

This report presents the results of the October 1, 2025 actuarial valuation for the Retirement Plan for the Firefighters of the City of Marathon. The report is based on the participant data and asset information provided by the pension plan administrator and, except for a cursory review for reasonableness including a comparison to the data provided for the previous valuation, we have not attempted to verify the accuracy of this information.

The primary purpose of this report is to provide a summary of the funded status of the plan as of October 1, 2025 and to determine the minimum required contribution under Chapter 112, Florida Statutes, for the 2026/27 plan year. In addition, this report provides a projection of the long-term funding requirements of the plan, statistical information concerning the assets held in the trust, statistical information concerning the participant population, and a summary of any recent plan changes.

The liabilities and cost presented in this report are based on numerous assumptions concerning the cost of benefits to be provided in the future, long-term investment returns, and the future demographic experience of the current participants. Anyone referring to this report should remember that the cost developed herein is only an *estimate* of the true cost of providing post-employment pension benefits. No one can predict with certainty whether the true cost will be higher or lower than the cost presented in this report. The calculated cost is entirely dependent upon the assumptions that are described in Table IV-A. If any of the assumptions is changed, then the cost shown in this report will change accordingly. Likewise, if any of the assumptions is not completely realized, then the cost shown in this report will change in the future.

Certain assumptions play a bigger role than others in determining the cost of the post-employment pension benefits. In some cases, relatively small changes in a particular assumption can have a dramatic impact on the anticipated cost of benefits. Although a thorough analysis of the impact of such changes is beyond the scope of this report, Table I-B illustrates the impact that alternative long-term investment returns would have on the normal cost rate.

Minimum Required Contribution

Table I-A shows the development of the minimum required contribution for the 2026/27 plan year. The minimum required contribution rate is 47.56% of covered payroll, which represents an increase of 4.31% of payroll from the prior valuation.

The normal cost rate is 48.12%, which is 5.30% higher than the normal cost rate that was developed in the prior valuation. Table I-C provides a breakdown of the sources of change in the normal cost rate. Significantly, the rate decreased by 1.08% of payroll due to investment gains, increased by 3.31% of payroll due to demographic experience, increased by 6.88% of payroll due to the assumption changes that are described below, and decreased by 3.81% of payroll due to the method change that is described below. Although the market value of assets earned 8.34% during the 2024/25 plan year, the actuarial value of assets is based on a five-year phase-in of the unexpected investment gains and losses that



occur after September 30, 2025. On this basis, the actuarial value of assets earned 13.15% during the 2024/25 plan year, whereas a 6.75% annual investment return was required to maintain a stable contribution rate.

Chapter 112, Florida Statutes, sets forth the rules concerning the minimum required contribution for public pension plans within the state. Essentially, the City must contribute an amount equal to the annual normal cost of the plan plus an adjustment as necessary to reflect interest on any delayed payment of the contribution beyond the valuation date. On this basis, the City's 2026/27 minimum required contribution will be equal to 47.56% multiplied by the total pensionable earnings for the 2026/27 plan year for the active employees who are covered by the plan and reduced by the portion of the Chapter 175/185 contribution that is allowed to be recognized during the 2026/27 plan year.

Based on the current assets, participant data, and actuarial assumptions and methods that are used to value the plan, the present-day value of the total long-term funding requirement is $33,183,353. As illustrated in Table I-A, current assets are sufficient to cover $19,532,378 of this amount, the employer's 2025/26 expected contribution will cover $1,406,336 of this amount, the employer's 2026/27 expected contribution will cover $1,644,193 of this amount, and future employee contributions are expected to cover $1,130,094 of this amount, leaving $9,470,352 to be covered by future employer funding beyond the 2026/27 fiscal year. Again, demographic and investment experience that differs from that assumed will either increase or decrease the future employer funding requirement.

Allowable Chapter 175 Distribution

It is our understanding that the bargaining parties have agreed to allow the City to use the first $195,515 of Chapter 175 distributions each year as an offset to the minimum required contribution. In addition, to the extent that the City's required contribution net of the allowable Chapter 175 distribution exceeds 23% of pensionable earnings, the City must first use any balance from the contribution stabilization fund to cover the excess above 23% and, if the remaining required contribution still exceeds 23% of pensionable earnings, then the City may use the portion of the Chapter 175 distribution in excess of $195,515 to reduce the remaining required contribution to 23% of pensionable earnings. For any year during which the City's net required contribution is less than 23% of pensionable earnings, the difference between the actual net required contribution and 23% of pensionable earnings will be credited to a contribution stabilization fund to reduce future City contributions to 23%. (For fiscal years prior to the 2024/25 fiscal year, the contribution threshold was 12% instead of 23%.) Finally, if the City's net contribution rate after deducting the allowable Chapter 175 contribution and stabilization fund balance exceeds 23%, then the employee contribution rate for that year is automatically increased by 1% of pensionable earnings for each 1% by which the City's net contribution rate exceeds 23% up to a maximum 15% employee contribution rate. If the City's net contribution rate exceeds 30% of pensionable earnings, then the bargaining parties have agreed to re-open the bargaining process to seek a new agreement on reducing the City's pension cost.

For the 2024/25 fiscal year, the City contribution net of $195,515 of Chapter 175 distributions was 30.70235% of payroll, which is 7.70235% of payroll greater than 23%. Therefore, up to 7.70235% of pensionable earnings (or $286,425) was eligible to be deducted from the contribution stabilization account during the 2024/25 fiscal year. However, because the stabilization fund balance for that year was only sufficient to cover $67,015 of that amount, an additional $111,250 of the Chapter 175 distribution was allowed as an offset to the City's required contribution for the 2024/25 fiscal year.



Even after deducting the stabilization fund balance and using all of the allowable chapter contributions, the City's net contribution was still 2.90857% above the 23% threshold. Therefore, it is our understanding that the employee contribution rate for the 2024/25 fiscal year should have been increased to 7.90857% (2.90857% plus the base rate of 5.00000%).

For the 2025/26 fiscal year, the estimated City contribution net of $195,515 of Chapter 175 distributions is 37.23719% of payroll, which is 14.23719% of payroll greater than 23%. Therefore, we estimate that 14.23719% of pensionable earnings (or $462,943) would be deducted from the contribution stabilization account during the 2025/26 fiscal year if the balance were sufficient to cover this amount. Because the stabilization fund balance as of October 1, 2025 is zero, we estimate that an additional $462,943 of the Chapter 175 distribution will be allowed as an offset to the City's required contribution for the 2025/26 fiscal year. However, based on the amount received during the 2024/25 fiscal year, we estimate that only $111,250 will be available from the Chapter 175 distribution to cover the excess City contribution above the 23% threshold, leaving a net City contribution of 10.81584% in excess of 23% of payroll for the 2025/26 fiscal year.

Based on our understanding of the terms of the collective bargaining agreement, the employee contribution rate for the 2025/26 fiscal year is estimated to increase by 10% of payroll, giving a total estimated employee contribution rate of 15% for the 2025/26 fiscal year.

For the 2026/27 fiscal year, the estimated City contribution net of $195,515 of Chapter 175 distributions is 41.90461% of payroll, which is 18.90461% of payroll greater than 23%. Therefore, we estimate that 18.90461% of pensionable earnings (or $653,560) would be deducted from the contribution stabilization account during the 2026/27 fiscal year if the balance were sufficient to cover this amount. Because the stabilization fund balance as of October 1, 2026 is expected to be zero, we estimate that an additional $653,560 of the Chapter 175 distribution will be allowed as an offset to the City's required contribution for the 2026/27 fiscal year. However, based on the amount received during the 2024/25 fiscal year, we estimate that only $111,250 will be available from the Chapter 175 distribution to cover the excess City contribution above the 23% threshold, leaving a net City contribution of 15.68664% in excess of 23% of payroll for the 2026/27 fiscal year.

Based on our understanding of the terms of the collective bargaining agreement, the employee contribution rate for the 2026/27 fiscal year is estimated to increase by 10% of payroll, giving a total estimated employee contribution rate of 15% for the 2026/27 fiscal year.

Assumption Changes

Effective October 1, 2025, several assumptions have been changed, as follows:

(1) The assumed increase in future salaries was changed from 4.00% per year to a service-based scale as described in item 4. of Table IV-A;

(2) The mortality rates were changed to the tables described in item 5. of Table IV-A;

(3) The disability rates were changed to the rates described in item 5. of Table IV-A;

(4) The termination rates were changed to the rates described in item 5. of Table IV-A; and

(5) The administrative expense loading was decreased from 2.00% of covered payroll to 1.50% of covered payroll.

Method Change

Effective October 1, 2025, the method of determining the actuarial value of assets was changed from the market value adjusted to reflect a five-year phase-in of the unexpected investment gains and losses to the market value adjusted to reflect a five-year phase-in of the unexpected investment gains and losses that occur after September 30, 2025.

Identification and Assessment of Risk

The liabilities and cost presented in this report are based on numerous assumptions concerning the cost of benefits to be provided in the future, long-term investment returns, and the future demographic experience of the current participants. Anyone referring to this report should remember that the cost developed herein is only an *estimate* of the true cost of providing post-employment pension benefits. No one can predict with certainty whether the true cost will be higher or lower than the cost presented in this report. The calculated cost is entirely dependent upon the assumptions that are described in Table IV-A. If any of the assumptions is changed, then the cost shown in this report will change accordingly. Likewise, there is always a risk that, should these assumptions not be realized, the liabilities of the plan, the contributions required to fund the plan, and the funded status of the plan may be significantly different than the amounts shown in this report.

Although a thorough analysis of the risk of not meeting the assumptions is beyond the scope of this report, this discussion is intended to identify the significant risks faced by the plan. In some cases, a more detailed review of the risks, including numerical analysis, may be appropriate to help the plan sponsor and other interested parties assess the specific impact of not realizing certain assumptions. For example, Table I-B illustrates the impact that alternative long-term investment returns would have on the contribution rate. Note that this report is not intended to provide advice on the management or reduction of the identified risks nor is this report intended to provide investment advice.

The most significant risk faced by most defined benefit pension plans is investment risk, i.e. the risk that long-term investment returns will be less than assumed. Other related risks include a risk that, if the investments of the plan decline dramatically over a short period of time (such as occurred with many pension plans in 2008), the plan's assets may not have sufficient time to recover before benefits become due. Even if the assets of the plan grow in accordance with the assumed investment return over time, if benefit payments are expected to be large in the short-term (for example, if the plan provides an actuarial equivalent lump sum payment option and a large number of participants are expected to become entitled to such a lump sum in the near future), the plan's assets may not be sufficient to support such a high level of benefit payments. We have provided a 10-year projection of the expected benefit payments in Table III-G to help the Trustees in formulating an investment policy that is expected to provide an investment return that meets both the short- and long-term cash flow needs of the pension plan.



Another source of risk is demographic experience. This is the risk that participants will receive salary increases that are different than the amount assumed, that participants will retire, become disabled, or terminate their employment at a rate that is different than assumed, and that participants will live longer than assumed, just to cite a few examples of the demographic risk faced by the plan. Although for most pension plans, the demographic risk is not as significant as the investment risk, particularly in light of the fact that the mortality assumption includes a component for future life expectancy increases, the demographic risk can nevertheless be a significant contributing factor to liabilities and contribution rates that become higher than anticipated.

A third source of risk is the risk that the plan sponsor (or other contributing entities) will not make, or will not have the ability to make, the contributions that are required to keep the plan funded at a sufficient level. Material changes in the number of covered employees, covered payroll, and, in some cases, hours worked by active participants can also significantly impact the plan's liabilities and the level of contributions received by the plan.

Finally, an actuarial funding method has been used to allocate the gap between projected liablities and assets to each year in the future. The contribution rate under some funding methods is higher during the early years of the plan and then is lower during the later years of the plan. Other funding methods provide for lower contribution rates initially, with increasing contribution rates over time.

The Trustees have adopted the aggregate funding method for this plan, which is expected to result in a contribution rate that is level as a percentage of payroll over the working life of the plan's active participants. A brief description of the actuarial funding method is provided in Table IV-A.

Contents of the Report

Tables I-D through I-G provide a detailed breakdown of various liability amounts by type of benefit and by participant group. Tables II-A through II-F provide information concerning the assets of the trust fund. Tables III-A through III-G provide statistical information concerning the plan's participant population. In particular, Table III-G gives a 10-year projection of the cash that is expected to be required from the trust fund in order to pay benefits to the current group of participants. Finally, Tables IV-A through V-B provide a summary of the actuarial assumptions and methods that are used to value the plan's benefits and of the relevant plan provisions as of October 1, 2025, as well as a summary of the changes that have occurred since the previous valuation report was prepared.

Certification

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



For the firm,

Charles T. Carr/cg,

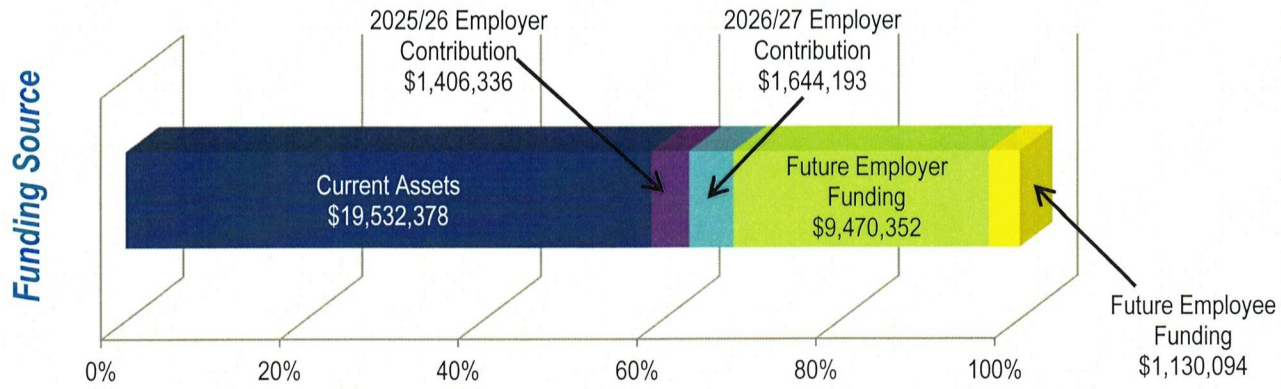
Charles T. Carr
Consulting Actuary
Southern Actuarial Services Company, Inc.

Enrolled Actuary No. 23-04927

The individual above is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Minimum Required Contribution

Table I-A



For the 2026/27 Plan Year

Present Value of Future Benefits	$31,073,064
Present Value of Future Administrative Expenses	$466,096
Actuarial Value of Assets	($19,532,378)
Present Value of Future Employee Contributions	($1,130,094)
Present Value of Future Normal Costs	$10,876,688
Present Value of Future Payroll	*÷ $22,601,870*
Normal Cost Rate	*= 48.123%*
Expected Payroll	*x $3,251,643*
Normal Cost	$1,564,787
Adjustment to Reflect Quarterly Employer Contributions	$64,366
Expected Employer Contribution for the 2025/26 Plan Year	($1,406,336)
Remaining Contribution Due/(Credit) for the 2025/26 Plan Year	$222,817
	x 0.0675
One Year's Interest Charge/(Credit) on the Remaining Contribution	$15,040
Preliminary Employer Contribution for the 2026/27 Plan Year	$1,644,193
Expected Payroll for the 2026/27 Plan Year	*÷ $3,457,147*
Minimum Required Contribution Rate	**47.56%**

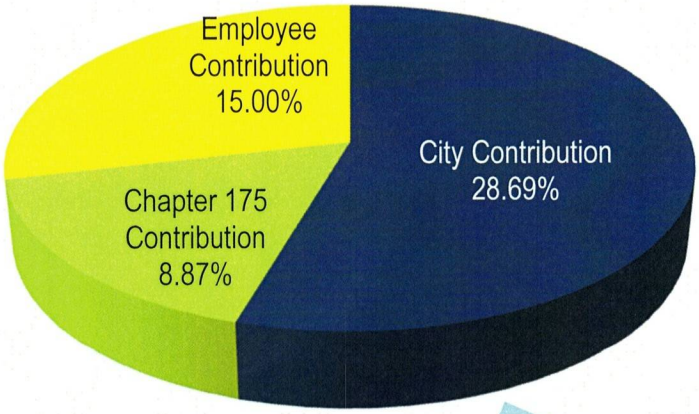
(The actual contribution should be based on the minimum required contribution rate multiplied by the actual payroll for the year.)

Minimum Required Contribution

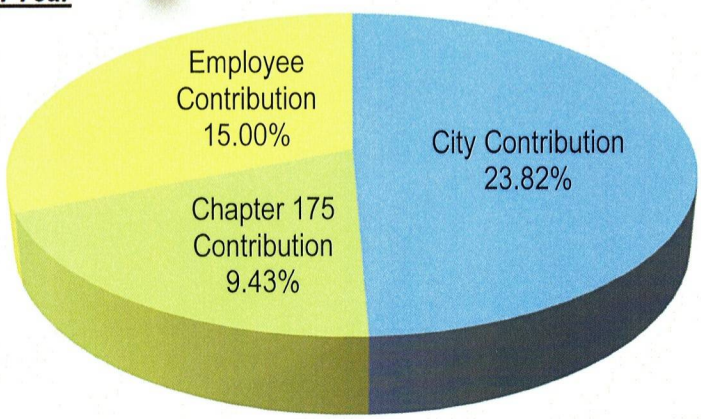
Table I-A
(continued)

The minimum required contribution rate of 47.56% includes both the City contribution and the allowable Chapter 175 contribution. In addition, employees are required to contribute 15.00% of pensionable earnings. The actual City contribution rate is expected to be approximately 28.69% based on the allowable Chapter 175 contribution for the previous year. The chart below shows the expected contribution rate by source for the 2026/27 plan year based on the expected payroll. A comparative chart shows the contribution rate by source for the previous plan year.

For the 2026/27 Plan Year

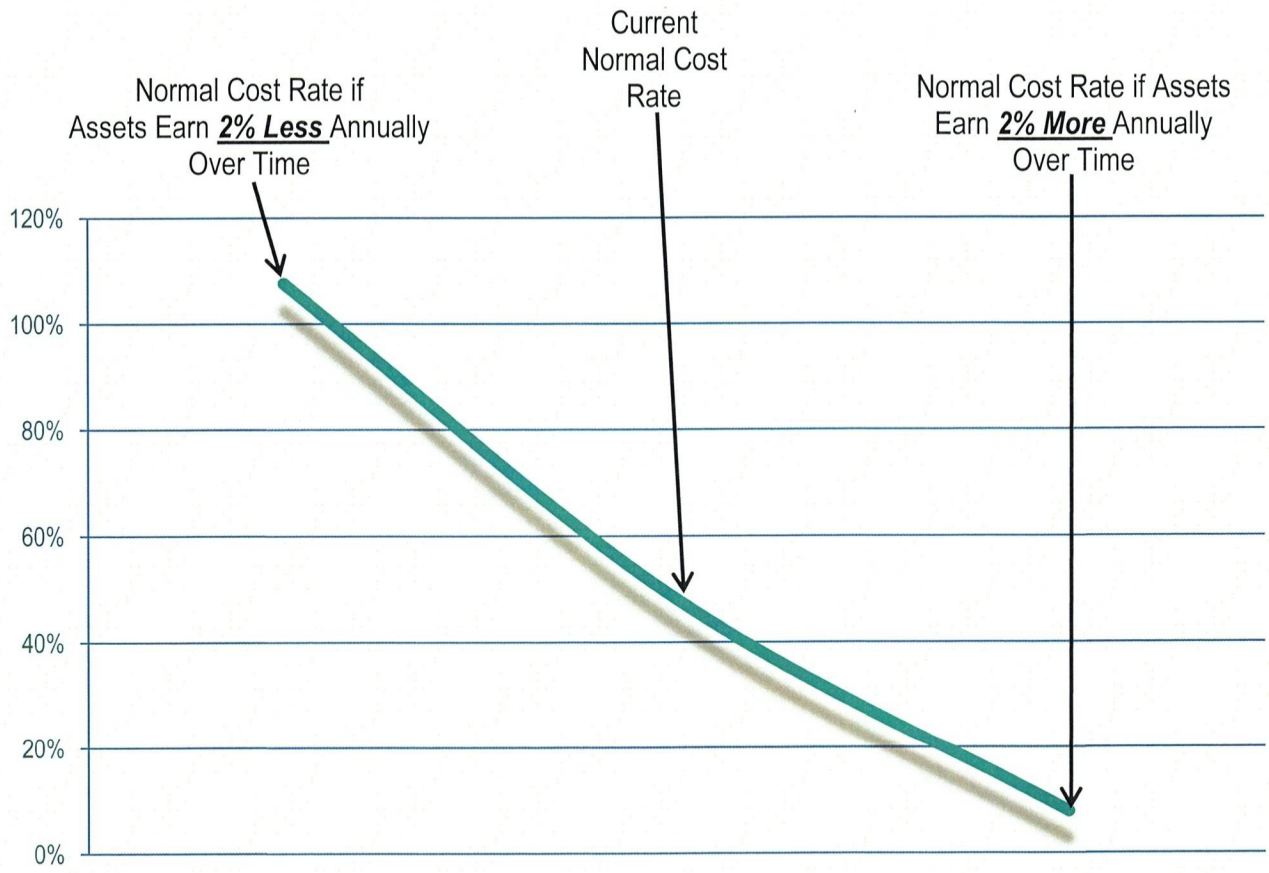


For the 2025/26 Plan Year



Sensitivity Analysis

Table I-B



The line above illustrates the sensitivity of the normal cost rate to changes in the long-term investment return.

Gain and Loss Analysis

Table I-C

Previous normal cost rate	42.82%
Increase (decrease) due to investment gains and losses	-1.08%
Increase (decrease) due to demographic experience	3.31%
Increase (decrease) due to plan amendments	0.00%
Increase (decrease) due to actuarial assumption changes	6.88%
Increase (decrease) due to actuarial method changes	-3.81%
Current normal cost rate	48.12%

Present Value of Future Benefits

Table I-D

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
Actively Employed Participants			
Retirement benefits	$26,951,010	$26,951,010	$24,926,115
Termination benefits	$0	$0	$1,890,967
Disability benefits	$0	$0	$192,938
Death benefits	$0	$0	$21,798
Refund of employee contributions	$0	$0	$41,769
Sub-total	**$26,951,010**	**$26,951,010**	**$27,073,587**
Deferred Vested Participants			
Retirement benefits	$939,123	$939,123	$986,869
Termination benefits	$0	$0	$0
Disability benefits	$0	$0	$0
Death benefits	$0	$0	$0
Refund of employee contributions	$0	$0	$0
Sub-total	**$939,123**	**$939,123**	**$986,869**
Due a Refund of Contributions	**$8,219**	**$8,219**	**$8,219**
Deferred Beneficiaries	**$0**	**$0**	**$0**
Retired Participants			
Service retirements	$2,688,845	$2,688,845	$2,708,627
Disability retirements	$0	$0	$0
Beneficiaries receiving	$0	$0	$0
DROP participants	$305,946	$305,946	$295,762
Sub-total	**$2,994,791**	**$2,994,791**	**$3,004,389**
Grand Total	**$30,893,143**	**$30,893,143**	**$31,073,064**
Present Value of Future Payroll	$25,955,617	$25,955,617	$22,601,870
Present Value of Future Employee Contribs.	$1,297,782	$1,297,782	$1,130,094
Present Value of Future Employer Contribs.	$10,526,380	$10,526,380	$10,876,688

Present Value of Accrued Benefits

Table I-E

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
Actively Employed Participants			
Retirement benefits	$12,506,523	$12,506,523	$11,968,102
Termination benefits	$0	$0	$753,667
Disability benefits	$0	$0	$131,195
Death benefits	$0	$0	$94,980
Refund of employee contributions	$0	$0	$21,330
Sub-total	**$12,506,523**	**$12,506,523**	**$12,969,274**
Deferred Vested Participants			
Retirement benefits	$939,123	$939,123	$986,869
Termination benefits	$0	$0	$0
Disability benefits	$0	$0	$0
Death benefits	$0	$0	$0
Refund of employee contributions	$0	$0	$0
Sub-total	**$939,123**	**$939,123**	**$986,869**
Due a Refund of Contributions	**$8,219**	**$8,219**	**$8,219**
Deferred Beneficiaries	**$0**	**$0**	**$0**
Retired Participants			
Service retirements	$2,688,845	$2,688,845	$2,708,627
Disability retirements	$0	$0	$0
Beneficiaries receiving	$0	$0	$0
DROP participants	$305,946	$305,946	$295,762
Sub-total	**$2,994,791**	**$2,994,791**	**$3,004,389**
Grand Total	**$16,448,656**	**$16,448,656**	**$16,968,751**
Funded Percentage	118.83%	118.83%	115.19%

(Note: Funded percentage is equal to the ratio of the usable portion of the market value of assets divided by the present value of accrued benefits.)

Present Value of Vested Benefits

Table I-F

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
Actively Employed Participants			
Retirement benefits	$10,141,870	$10,141,870	$9,868,166
Termination benefits	$0	$0	$790,657
Disability benefits	$0	$0	$125,901
Death benefits	$0	$0	$0
Refund of employee contributions	$0	$0	$39,793
Sub-total	**$10,141,870**	**$10,141,870**	**$10,824,517**
Deferred Vested Participants			
Retirement benefits	$939,123	$939,123	$986,869
Termination benefits	$0	$0	$0
Disability benefits	$0	$0	$0
Death benefits	$0	$0	$0
Refund of employee contributions	$0	$0	$0
Sub-total	**$939,123**	**$939,123**	**$986,869**
Due a Refund of Contributions	**$8,219**	**$8,219**	**$8,219**
Deferred Beneficiaries	**$0**	**$0**	**$0**
Retired Participants			
Service retirements	$2,688,845	$2,688,845	$2,708,627
Disability retirements	$0	$0	$0
Beneficiaries receiving	$0	$0	$0
DROP participants	$305,946	$305,946	$295,762
Sub-total	**$2,994,791**	**$2,994,791**	**$3,004,389**
Grand Total	**$14,084,003**	**$14,084,003**	**$14,823,994**



Entry Age Normal Accrued Liability

Table I-G

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
Actively Employed Participants			
Retirement benefits	$15,680,031	$15,680,031	$15,757,492
Termination benefits	$0	$0	$1,029,849
Disability benefits	$0	$0	$110,751
Death benefits	$0	$0	$12,154
Refund of employee contributions	$0	$0	$22,761
Sub-total	**$15,680,031**	**$15,680,031**	**$16,933,007**
Deferred Vested Participants			
Retirement benefits	$939,123	$939,123	$986,869
Termination benefits	$0	$0	$0
Disability benefits	$0	$0	$0
Death benefits	$0	$0	$0
Refund of employee contributions	$0	$0	$0
Sub-total	**$939,123**	**$939,123**	**$986,869**
Due a Refund of Contributions	**$8,219**	**$8,219**	**$8,219**
Deferred Beneficiaries	**$0**	**$0**	**$0**
Retired Participants			
Service retirements	$2,688,845	$2,688,845	$2,708,627
Disability retirements	$0	$0	$0
Beneficiaries receiving	$0	$0	$0
DROP participants	$305,946	$305,946	$295,762
Sub-total	**$2,994,791**	**$2,994,791**	**$3,004,389**
Grand Total	**$19,622,164**	**$19,622,164**	**$20,932,484**



Actuarial Value of Assets

Table II-A

Unexpected Investment Gain (Loss)	*Unrecognized Gain (Loss)*
	$0

Market Value of Assets as of October 1, 2025	$19,646,701
Minus DROP account balances	($100,676)
Minus advance employer contributions	($13,647)
Minus excess Chapter 175/185 contributions	$0
Adjustment for unrecognized gain or loss as shown above, but restricted to an amount that keeps the actuarial value of assets within an 80%-120% corridor of the market value	$0
Actuarial Value of Assets as of October 1, 2025	**$19,532,378**

Historical Actuarial Value of Assets

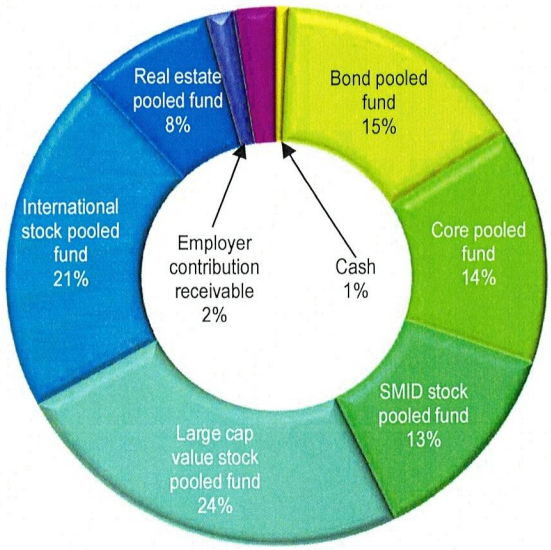
October 1, 2016	$6,790,899
October 1, 2017	$7,759,986
October 1, 2018	$8,709,048
October 1, 2019	$9,719,229
October 1, 2020	$10,780,960
October 1, 2021	$12,141,824
October 1, 2022	$13,095,238
October 1, 2023	$14,192,985
October 1, 2024	$16,044,231
October 1, 2025	$19,532,378

Market Value of Assets

Table II-B

As of October 1, 2025

Market Value of Assets	**$19,646,701**
Cash	$157,892
Bond pooled fund	$3,157,841
Core pooled fund	$2,921,003
SMID stock pooled fund	$2,585,482
Large cap value stock pooled fund	$5,013,072
International stock pooled fund	$4,302,558
Real estate pooled fund	$1,598,657
Employer contribution receivable	$336,205
State contribution receivable	$37,635
Employee contribution receivable	$13,894
Payable to share plan	($477,538)

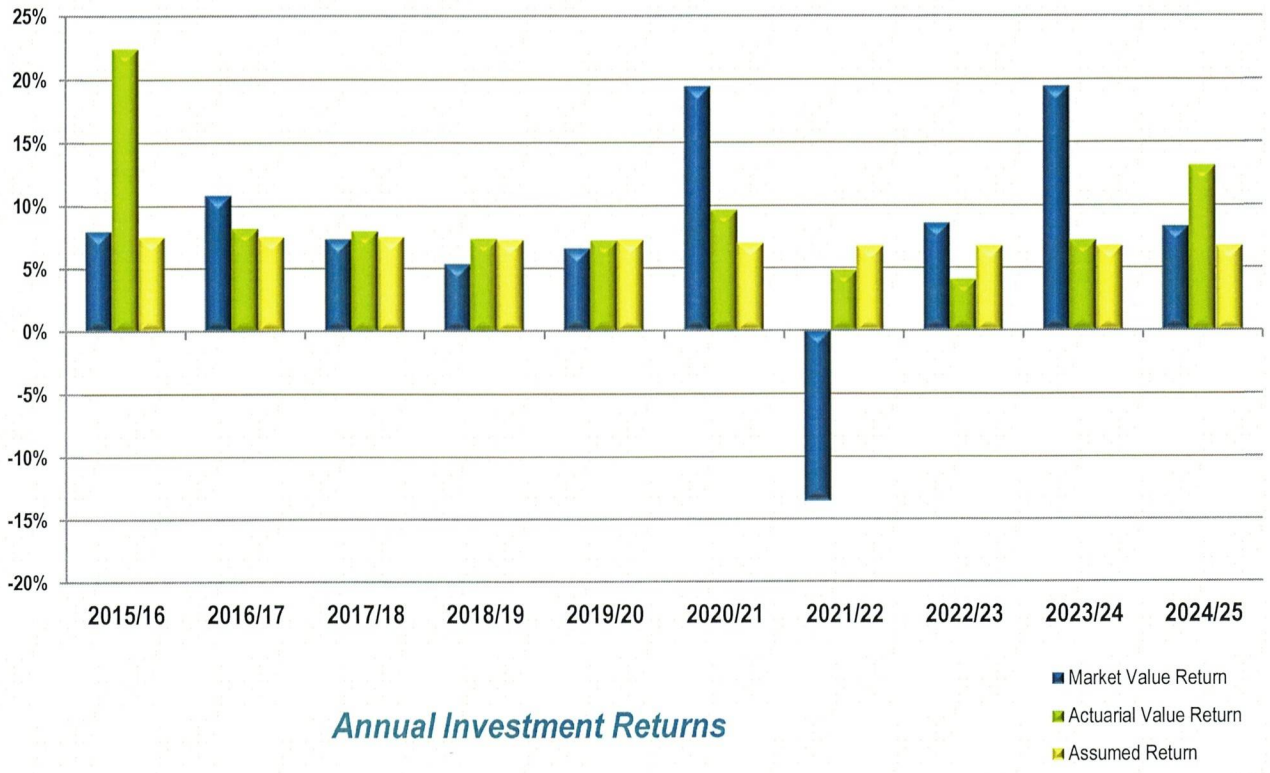


Historical Market Value of Assets

October 1, 2016	$6,786,445
October 1, 2017	$7,939,933
October 1, 2018	$8,862,675
October 1, 2019	$9,712,907
October 1, 2020	$10,785,528
October 1, 2021	$13,211,218
October 1, 2022	$11,737,247
October 1, 2023	$13,341,550
October 1, 2024	$16,970,759
October 1, 2025	$19,646,701

Investment Return

Table II-C



Annual Investment Returns

Plan Year	Market Value Return	Actuarial Value Return	Assumed Return
2015/16	8.00%	22.43%	7.50%
2016/17	10.85%	8.20%	7.50%
2017/18	7.37%	8.02%	7.50%
2018/19	5.39%	7.39%	7.25%
2019/20	6.60%	7.23%	7.25%
2020/21	19.45%	9.65%	7.00%
2021/22	-13.56%	4.84%	6.75%
2022/23	8.60%	4.10%	6.75%
2023/24	19.44%	7.20%	6.75%
2024/25	8.34%	13.15%	6.75%
10yr. Avg.	7.68%	9.11%	7.10%

Asset Reconciliation

Table II-D

	Market Value	Actuarial Value
As of October 1, 2024	**$16,970,759**	**$16,044,231**
Increases Due To:		
Employer Contributions	$922,750	$922,750
Chapter 175/185 Contributions	$306,765	$306,765
Employee Contributions	$185,934	$185,934
Service Purchase Contributions	$0	$0
Total Contributions	$1,415,449	$1,415,449
Interest and Dividends	$0	
Realized Gains (Losses)	$0	
Unrealized Gains (Losses)	$1,466,415	
Total Investment Income	$1,466,415	$2,194,581
Other Income	$0	
Total Income	**$2,881,864**	**$3,610,030**
Decreases Due To:		
Monthly Benefit Payments	($140,404)	($140,404)
Refund of Employee Contributions	($7,192)	($7,192)
DROP Credits		($23,681)
Total Benefit Payments	($147,596)	($171,277)
Share Plan Deposit	$0	
Administrative Expenses	($58,326)	($58,326)
Advance Employer Contribution		$107,720
Excess Chapter 175/185 Contribution		$0
Total Expenses	**($205,922)**	**($121,883)**
As of October 1, 2025	**$19,646,701**	**$19,532,378**

Historical Trust Fund Detail

Table II-E

Income

Plan Year	Employer Contribs.	Chapter Contribs.	Employee Contribs.	Service Purchase Contribs.	Interest / Dividends	Realized Gains / Losses	Unrealized Gains / Losses	Other Income
2015/16	$153,658	$163,986	$81,554	$0	$0	$0	$490,849	$0
2016/17	$232,241	$143,011	$90,947	$0	$0	$0	$923,538	$0
2017/18	$159,399	$135,578	$93,200	$0	$0	$0	$608,666	$0
2018/19	$183,820	$154,786	$96,101	$0	$0	$0	$497,133	$0
2019/20	$266,084	$158,031	$90,890	$0	$0	$0	$666,725	$0
2020/21	$191,316	$148,494	$100,855	$0	$0	$0	$2,126,541	$0
2021/22	$138,136	$166,081	$102,641	$0	$0	$0	-$1,813,868	$0
2022/23	$358,618	$193,515	$118,535	$0	$0	$0	$1,034,436	$0
2023/24	$675,108	$226,400	$153,089	$0	$0	$0	$2,685,946	$0
2024/25	$922,750	$306,765	$185,934	$0	$0	$0	$1,466,415	$0

Expenses

Other Actuarial Adjustments

Plan Year	Monthly Benefit Payments	Contrib. Refunds	Admin. Expenses	Share Plan Deposit	DROP Credits	Advance Employer Contribs.	Excess Chapter Contribs.
2015/16	$0	$50,293	$24,668	$0	$0	$0	$0
2016/17	$0	$38,480	$31,860	$165,909	$0	$0	-$165,909
2017/18	$23,597	$4,527	$34,576	$11,401	$0	$0	$0
2018/19	$23,951	$0	$48,082	$9,575	$0	$0	$0
2019/20	$24,311	$20,997	$51,932	$11,869	$0	$59,035	$0
2020/21	$25,736	$53,095	$62,685	$0	$15,964	-$22,450	$0
2021/22	$25,275	$0	$41,686	$0	$18,784	-$36,585	$0
2022/23	$25,654	$30,189	$44,958	$0	$20,309	$0	$0
2023/24	$65,120	$5,405	$40,809	$0	$21,938	$121,367	$0
2024/25	$140,404	$7,192	$58,326	$0	$23,681	-$107,720	$0

Note: Information was not available to separate the investment expenses from the investment income nor was information available to separate the investment income by source.

Other Reconciliations

Table II-F

Advance Employer Contribution

Advance Employer Contribution as of October 1, 2024	$121,367
Additional Employer Contribution	$1,229,515
Minimum Required Contribution	($1,337,235)
Net Increase in Advance Employer Contribution	($107,720)
Advance Employer Contribution as of October 1, 2025	$13,647

Excess Chapter 175/185 Contribution

Excess Chapter 175/185 Contribution as of October 1, 2024	$0
Additional Chapter 175/185 Contribution	$306,765
Allowable Chapter 175/185 Contribution	($306,765)
Net Increase in Excess Chapter 175/185 Contribution	$0
Excess Chapter 175/185 Contribution as of October 1, 2025	$0

DROP Account Reconciliation

DROP Balance as of October 1, 2024	$76,995
DROP Benefits Paid	$17,979
DROP Investment Return	$5,702
DROP Expense Charge	$0
Net DROP Credit	$23,681
DROP Balance as of October 1, 2025	$100,676

Historical Chapter 175/185 Contributions

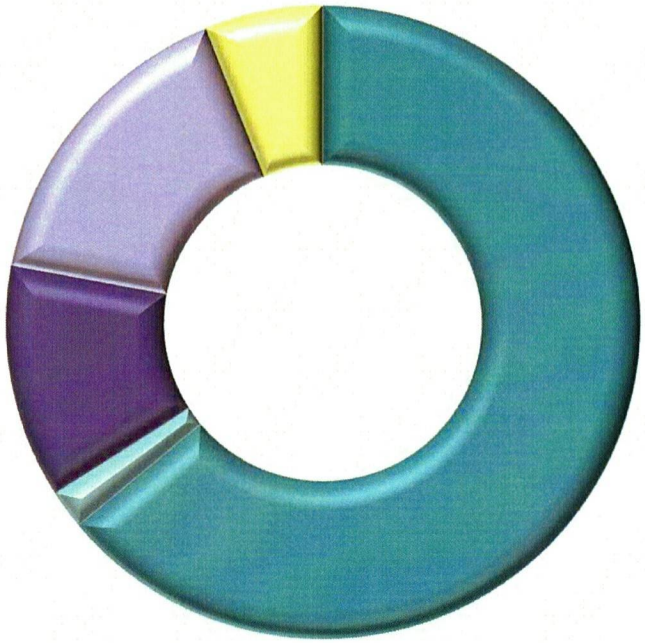
Table II-G

Total Accumulated Excess Chapter 175/185 Contribution **$0**

	Chapter 175 Regular Distribution	Chapter 175 Supplemental Distribution	Chapter 185 Distribution	Allowable Amount
2005 Distribution	$88,437	$53,069	$0	($141,506)
2006 Distribution	$143,904	$122,560	$0	($193,515)
2007 Distribution	$0	$216,059	$0	($193,515)
2008 Distribution	$75,366	$17,292	$0	($92,658)
2009 Distribution	$93,454	$46,042	$0	($139,496)
2010 Distribution	$110,323	$52,795	$0	($163,118)
2011 Distribution	$125,182	$67,972	$0	($193,154)
2012 Distribution	$143,027	$77,373	$0	($220,400)
2013 Distribution	$152,634	$84,412	$0	($195,515)
2014 Distribution	$122,651	$53,442	$0	($176,093)
2015 Distribution	$130,990	$32,996	$0	($163,986)
2016 Distribution	$135,631	$7,380	$0	($143,011)
2017 Distribution	$135,578	$0	$0	($135,578)
2018 Distribution	$150,076	$4,710	$0	($154,786)
2019 Distribution	$158,031	$0	$0	($158,031)
2020 Distribution	$148,494	$0	$0	($148,494)
2021 Distribution	$161,871	$4,210	$0	($166,081)
2022 Distribution	$225,861	$122,837	$0	($195,515)
2023 Distribution	$214,103	$66,261	$0	($195,515)
2024 Distribution	$269,130	$37,635	$0	($306,765)
Transfer to Share Plan				($375,056)

Summary of Participant Data

Table III-A



Participant Distribution by Status

As of October 1, 2025

Actively Employed Participants	
Active Participants	32
DROP Participants	1
Inactive Participants	
Deferred Vested Participants	6
Due a Refund of Contributions	8
Deferred Beneficiaries	0
Participants Receiving a Benefit	
Service Retirements	3
Disability Retirements	0
Beneficiaries Receiving	0
Total Participants	**50**

Number of Participants Included in Prior Valuations

	Active	*DROP*	*Inactive*	*Retired*	*Total*
October 1, 2016	25	0	10	0	35
October 1, 2017	27	0	6	1	34
October 1, 2018	27	0	6	1	34
October 1, 2019	26	0	13	1	40
October 1, 2020	24	0	13	1	38
October 1, 2021	27	1	12	1	41
October 1, 2022	27	1	15	1	44
October 1, 2023	28	1	14	1	44
October 1, 2024	30	1	13	2	46
October 1, 2025	32	1	14	3	50

Data Reconciliation

Table III-B

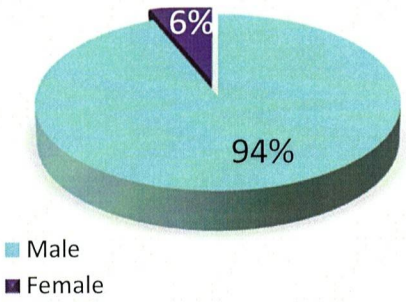
	Active	DROP	Deferred Vested	Due a Refund	Def. Benef.	Service Retiree	Disabled Retiree	Benef. Rec'v.	Total
October 1, 2024	30	1	6	7	0	2	0	0	**46**
Change in Status									
Re-employed									
Terminated	(3)			3					
Retired	(1)					1			
Participation Ended									
Transferred Out									
Cashed Out				(2)					**(2)**
Died									
Participation Began									
Newly Hired	6								**6**
Transferred In									
New Beneficiary									
Other Adjustment									
October 1, 2025	32	1	6	8	0	3	0	0	**50**

Active Participant Data

Table III-C

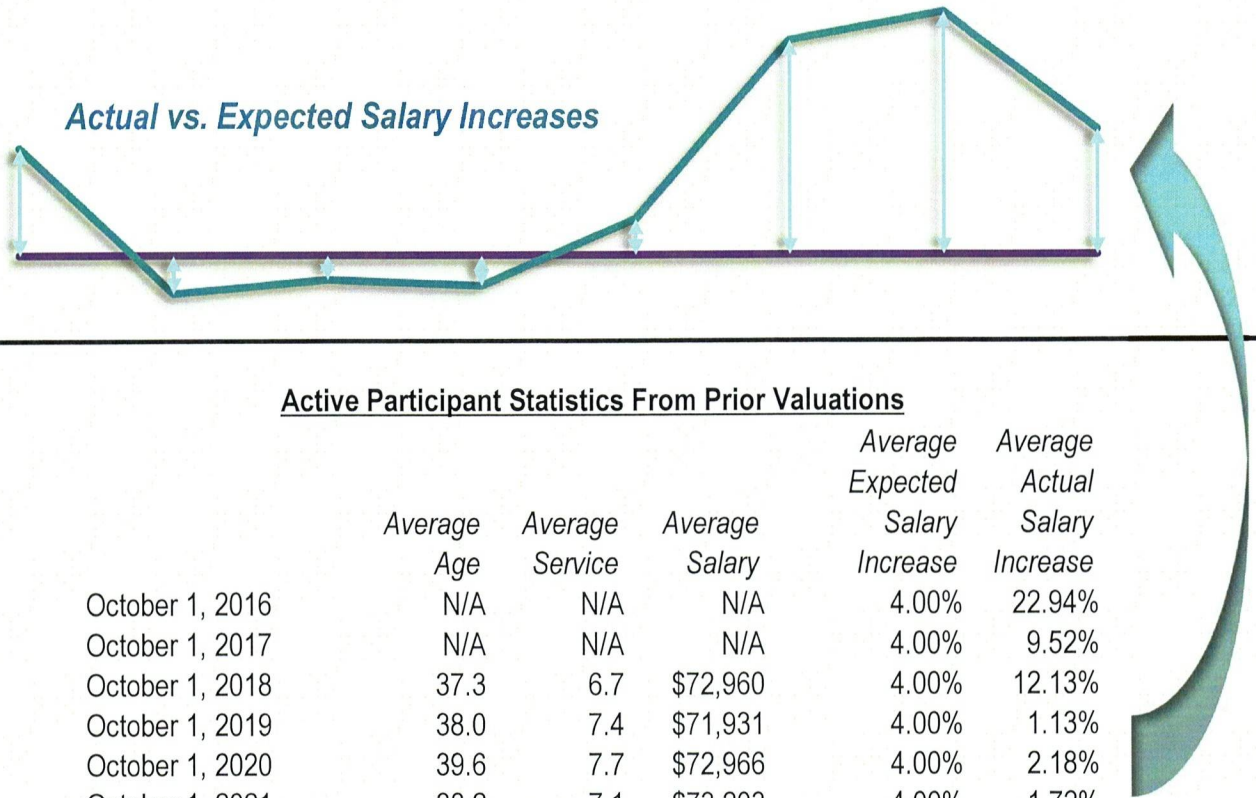
As of October 1, 2025

Gender Mix



Average Age	39.0 years
Average Service	8.1 years
Total Annualized Compensation for the Prior Year	$3,714,026
Total Expected Compensation for the Current Year	$3,251,643
Average Increase in Compensation for the Prior Year	13.44%
Expected Increase in Compensation for the Current Year	6.32%

Actual vs. Expected Salary Increases

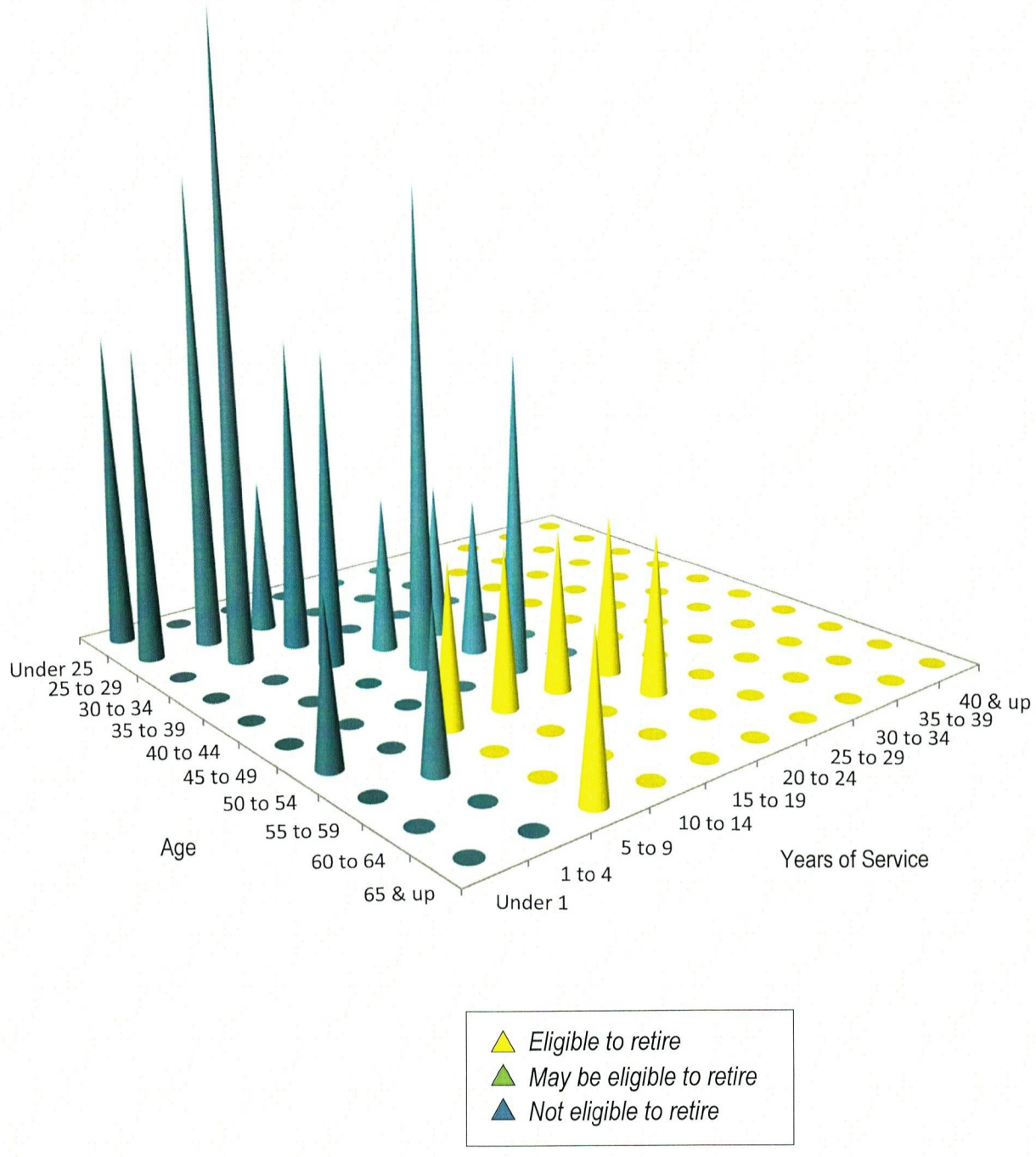


Active Participant Statistics From Prior Valuations

	Average Age	*Average Service*	*Average Salary*	*Average Expected Salary Increase*	*Average Actual Salary Increase*
October 1, 2016	N/A	N/A	N/A	4.00%	22.94%
October 1, 2017	N/A	N/A	N/A	4.00%	9.52%
October 1, 2018	37.3	6.7	$72,960	4.00%	12.13%
October 1, 2019	38.0	7.4	$71,931	4.00%	1.13%
October 1, 2020	39.6	7.7	$72,966	4.00%	2.18%
October 1, 2021	38.2	7.1	$73,203	4.00%	1.72%
October 1, 2022	38.2	7.6	$77,260	4.00%	6.73%
October 1, 2023	37.8	8.1	$87,179	4.00%	20.20%
October 1, 2024	39.2	8.4	$107,929	4.00%	22.34%
October 1, 2025	39.0	8.1	$116,063	4.00%	13.44%

Active Age-Service Distribution

Table III-D



Active Age-Service-Salary Table

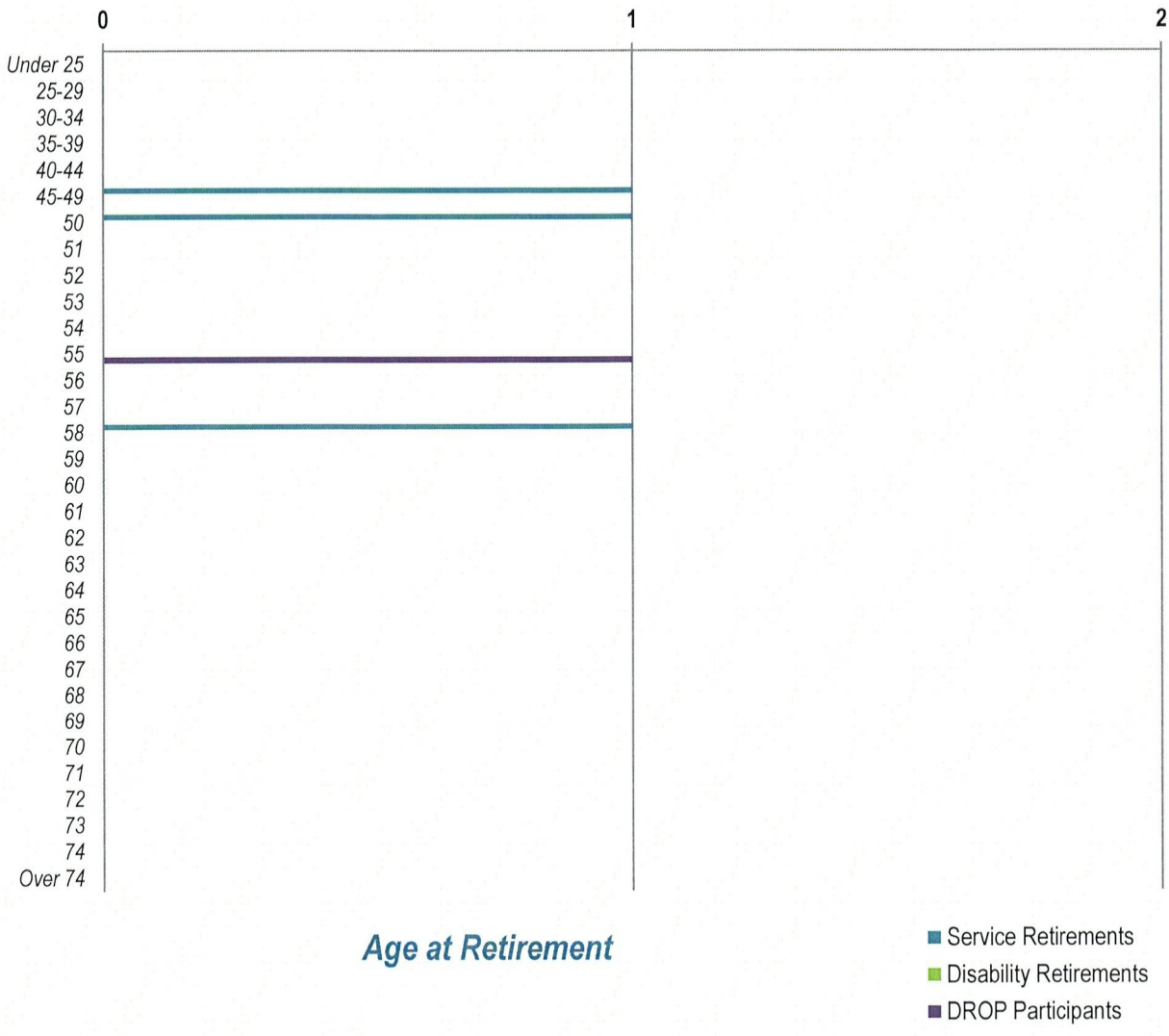
Table III-E

Attained Age	Completed Years of Service										
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Under 25	**2**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**2**
Avg.Pay	69,435	0	0	0	0	0	0	0	0	0	69,435
25 to 29	**2**	**3**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**6**
Avg.Pay	71,606	85,348	92,462	0	0	0	0	0	0	0	81,953
30 to 34	**0**	**4**	**2**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**6**
Avg.Pay	0	89,779	106,656	0	0	0	0	0	0	0	95,404
35 to 39	**0**	**0**	**2**	**1**	**1**	**0**	**0**	**0**	**0**	**0**	**4**
Avg.Pay	0	0	103,335	131,775	175,882	0	0	0	0	0	128,582
40 to 44	**0**	**0**	**0**	**3**	**1**	**0**	**0**	**0**	**0**	**0**	**4**
Avg.Pay	0	0	0	132,511	123,522	0	0	0	0	0	130,264
45 to 49	**0**	**0**	**0**	**0**	**2**	**0**	**0**	**0**	**0**	**0**	**2**
Avg.Pay	0	0	0	0	146,155	0	0	0	0	0	146,155
50 to 54	**1**	**0**	**1**	**1**	**1**	**1**	**0**	**0**	**0**	**0**	**5**
Avg.Pay	73,697	0	123,445	137,247	185,457	191,664	0	0	0	0	142,302
55 to 59	**0**	**1**	**0**	**0**	**0**	**1**	**0**	**0**	**0**	**0**	**2**
Avg.Pay	0	194,327	0	0	0	169,178	0	0	0	0	181,753
60 to 64	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Avg.Pay	0	0	0	0	0	0	0	0	0	0	0
65 & up	**0**	**0**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**1**
Avg.Pay	0	0	108,307	0	0	0	0	0	0	0	108,307
Total	**5**	**8**	**7**	**5**	**5**	**2**	**0**	**0**	**0**	**0**	**32**
Avg.Pay	71,156	101,186	106,314	133,311	155,434	180,421	0	0	0	0	116,063



Inactive Participant Data

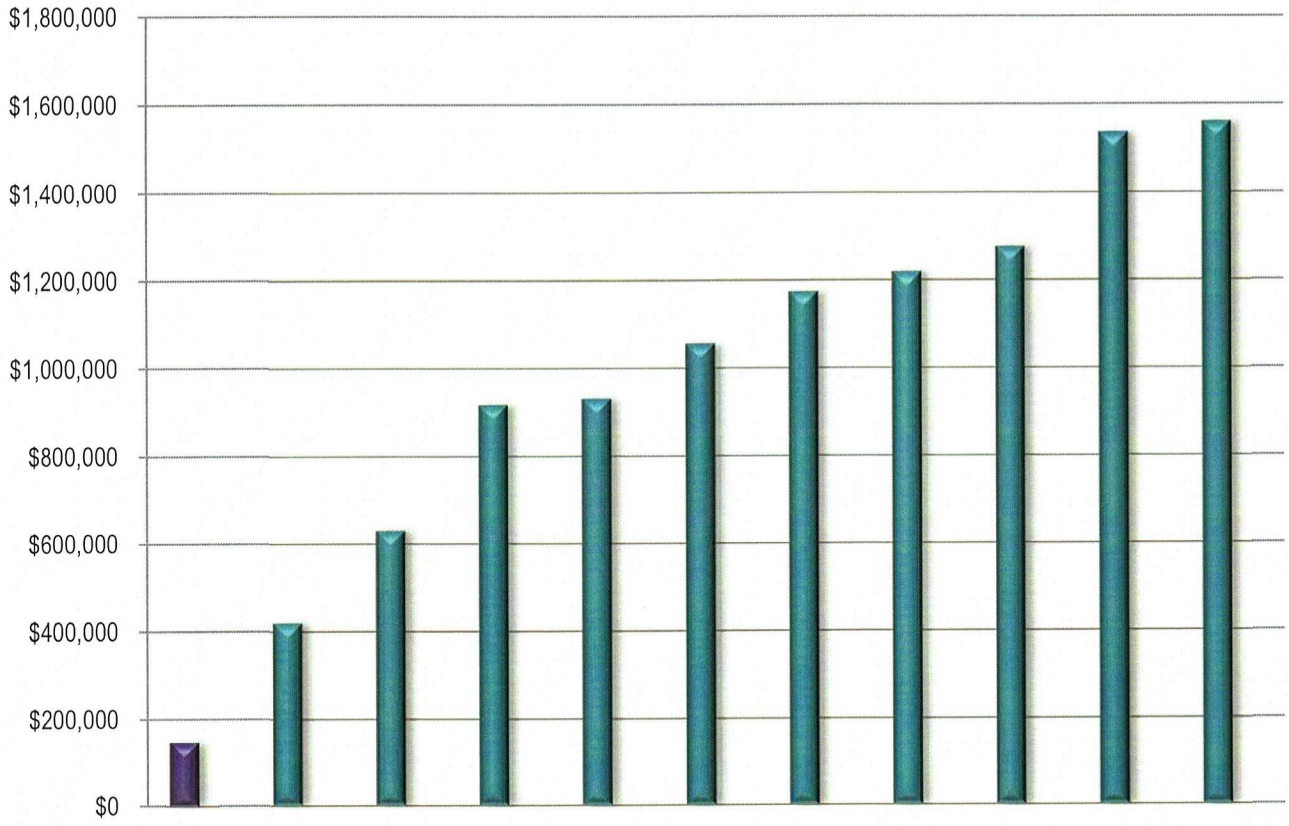
Table III-F



	Average Monthly Benefit
Service Retirements	*$4,357.31*
Disability Retirements	*Not applicable*
Beneficiaries Receiving	*Not applicable*
DROP Participants	*$1,520.73*
Deferred Vested Participants	*$1,561.12*
Deferred Beneficiaries	*Not applicable*

Projected Benefit Payments

Table III-G



Actual	
For the period October 1, 2024 through September 30, 2025	$147,596
Projected	
For the period October 1, 2025 through September 30, 2026	$419,181
For the period October 1, 2026 through September 30, 2027	$630,298
For the period October 1, 2027 through September 30, 2028	$917,379
For the period October 1, 2028 through September 30, 2029	$931,179
For the period October 1, 2029 through September 30, 2030	$1,055,630
For the period October 1, 2030 through September 30, 2031	$1,174,528
For the period October 1, 2031 through September 30, 2032	$1,219,358
For the period October 1, 2032 through September 30, 2033	$1,276,898
For the period October 1, 2033 through September 30, 2034	$1,536,463
For the period October 1, 2034 through September 30, 2035	$1,561,026

Summary of Actuarial Methods and Assumptions — Table IV-A

NOTE: The following assumptions and methods have been selected and approved by the Board of Trustees based in part on the advice of the plan's enrolled actuary in accordance with the authority granted to the Board under the pension ordinances and State law. The salary increase assumption and incidence of mortality, disability, and termination of employment are based on an experience study conducted for the Florida Retirement System (FRS) in 2024 because the FRS covers a similar population of employees.

1. Actuarial Cost Method

Aggregate cost method. Under this actuarial cost method, a funding cost is developed for the plan as a level percentage of payroll. The level funding percentage is calculated as the excess of the total future benefit liability over accumulated assets and future employee contributions, with this excess spread over the expected future payroll for current active participants. The normal cost is equal to the level funding percentage multiplied by the expected payroll for the year immediately following the valuation date. The actuarial accrued liability is equal to the accumulated assets. Therefore, under the aggregate cost method, no unfunded accrued liability is developed.

2. Asset Method

The actuarial value of assets is equal to the market value of assets, adjusted to reflect a five-year phase-in of the unexpected investment earnings that occur after September 30, 2025.

3. Interest (or Discount) Rate

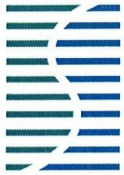
6.75% per annum

4. Salary Increases

Plan compensation is assumed to increase in accordance with a service-based table, unless actual plan compensation is known for a prior plan year; rates range from 8.50% for an employee with zero years of service to 4.80% for employees with 30 or more years of service. *(Rates are based on an experience study conducted by the FRS in 2024.)*

5. Decrements

- Pre-retirement mortality: Sex-distinct rates set forth in the PUB-2010 Benefits-Weighted Mortality Table for public safety employees, with full generational improvements in mortality using Scale MP-2021 and with male ages set forward one year; all pre-retirement deaths are assumed to be service-connected.



Summary of Actuarial Methods and Assumptions — Table IV-A

(continued)

5. Decrements (continued)

- Post-retirement disabled mortality: Sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Disabled Retiree Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2021 and with female ages set forward one year

- Post-retirement disabled mortality: Sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Disabled Retiree Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2021 and with female ages set forward one year

- Disability: Age-based rates of disability were assumed, ranging from 0.035% at age 20 to 0.055% at age 35 to 0.065% at age 45 to 0.520% at age 55 to 0.520% at ages 64 and later. *(Rates are based on an experience study conducted by the FRS in 2024.)*

- Termination: Age- and service-based rates of withdrawal were assumed, with separate rates for males and females; rates for male employees range from 17.5% for an employee age 55 or older with zero years of service to 0.8% for an employee any age with at least 30 years of service; rates for female employees range from 22.5% for an employee between ages 30 and 35 with zero years of service to 1.0% for an employee at any age with at least 30 years of service. *(Rates are based on an experience study conducted by the FRS in 2024.)*

- Retirement: 100% retirement is assumed to occur upon the attainment of normal retirement age.

6. Beneficiary Assumption

For purposes of valuing the pre-retirement death benefit for deaths that occur in the line of duty, participants are assumed to have a beneficiary that is three years younger or older than male or female participants, respectively.

7. Form of Payment

Future retirees have been assumed to select the 10-year certain and life annuity.

Summary of Actuarial Methods and Assumptions — Table IV-A

8. Expenses

The total projected benefit liability has been loaded by 1.50% to account for anticipated administrative expenses. In addition, the interest rate set forth in item 3. above is assumed to be net of investment expenses and commissions.



Changes in Actuarial Methods and Assumptions

Table IV-B

Since the completion of the previous valuation, the method of determining the actuarial value of assets was changed from the market value adjusted to reflect a five-year phase-in of the unexpected investment gains and losses to the market value adjusted to reflect a five-year phase-in of the unexpected investment gains and losses that occur after September 30, 2025; the salary increase, mortality, disability, and withdrawal rates were all changed to the rates used by the FRS; and the administrative expense loading was decreased from 2.00% of covered payroll to 1.50% of covered payroll.

The following additional assumption and method changes were made during the past 10 years:

(1) Effective October 1, 2021, the assumed interest (or discount) rate was decreased from 7.00% per annum to 6.75% per annum.

(2) Effective October 1, 2020, the assumed interest (or discount) rate was decreased from 7.25% per annum to 7.00% per annum.

(3) Effective October 1, 2019, the mortality basis was changed from selected RP-2000 Mortality Tables with generational improvements in mortality using Scale BB to selected PUB-2010 Mortality Tables with generational improvements in mortality using Scale MP-2018.

(4) Effective October 1, 2018, the interest (or discount) rate was decreased from 7.50% per annum to 7.25% per annum.



Summary of Plan Provisions

Table V-A

1. Benefit Formula

3.50% of Average Monthly Earnings multiplied by Credited Service

2. Service Retirement

Normal retirement:	Age 55 with at least six years of credited service; or
	Any age with at least 20 years of credited service
Early retirement:	Age 50 with at least six years of credited service

(Note: In the case of early retirement, the participant's benefit is reduced by 3% for each year by which the participant's early retirement age precedes his normal retirement age.)

3. Disability Retirement

Service-based disability:	Participant must be disabled during the course of his employment with the City.
Non-service disability:	Participant must have earned at least eight years of credited service.

The disability benefit is a monthly 10-year certain and life annuity equal to the monthly accrued benefit, but not less than 65% of average monthly earnings (in the case of a service-based disability) or 25% of average monthly earnings (otherwise) and offset as necessary to preclude the total of the participant's worker's compensation, disability benefit, and other City-financed disability or salary continuation benefit from exceeding his average monthly earnings. The participant may convert his disability benefit into any of the optional forms of payment that are otherwise available under the plan.

(A participant is disabled if he is found to have a mental or physical condition resulting from bodily injury, disease, or a mental disorder that renders him incapable of employment as a firefighter.)

4. Deferred Vested Retirement

A vested participant who terminates employment before becoming eligible for retirement receives a deferred vested retirement benefit payable at the participant's early or normal retirement age. If the benefit is payable prior to normal retirement age, then the benefit is reduced by 3% for each year by which the participant's early retirement age precedes his normal retirement age.

A non-vested participant who terminates employment receives his accumulated contributions.



Summary of Plan Provisions

Table V-A

(continued)

5. Vesting

An employee becomes 100% vested upon the attainment of six years of credited service.

6. Pre-Retirement Death Benefit

If a participant dies in the line of duty prior to retirement, the participant's beneficiary will receive an immediate monthly life annuity equal to 100% of the participant's plan compensation at the time of his death (or the participant's vested accrued pension benefit payable at the participant's early or normal retirement age and reduced for payment prior to the participant's normal retirement age at the rate of 3% per year, if applicable).

If a vested participant dies prior to retirement, the participant's beneficiary receives a 10-year certain annuity commencing at the participant's normal or early retirement age and reduced for payment prior to the participant's normal retirement age at the rate of 3% per year, if applicable.

If a non-vested participant dies prior to retirement, the participant's beneficiary receives the participant's accumulated contributions.

7. Form of Payment

Actuarially increased single life annuity *(optional)*;

10-year certain and life annuity *(normal form of payment)*;

Actuarially reduced 50% joint and contingent annuity *(optional)*;

Actuarially reduced 66⅔% joint and contingent annuity *(optional)*;

Actuarially reduced 75% joint and contingent annuity *(optional)*;

Actuarially reduced 100% joint and contingent annuity *(optional)*; or

Actuarially equivalent single lump sum distribution *(automatic if the single sum value of the participant's benefit is less than or equal to $1,000)*

(Note: All forms of payment guarantee at least the return of the participant's accumulated contributions. Furthermore, a participant may change his joint annuitant up to two times after retirement subject to an actuarially equivalent adjustment.)

Summary of Plan Provisions

Table V-A

(continued)

8. Automatic Cost-of-Living Adjustment

Participants receive an automatic annual 1.50% cost-of-living adjustment beginning on the October 1 immediately following retirement.

9. Average Monthly Earnings

Average monthly earnings during the highest five years of compensation or career average earnings, if greater. Earnings include only fixed monthly compensation and cannot exceed the maximum amount allowed under Internal Revenue Code (IRC) section 401(a)(17).

10. Credited Service

The elapsed time from the participant's date of hire until his date of termination, retirement, or death.

11. Employee Contribution

Employees are required to contribute 5.00% of basic salary. Employee contributions are accumulated without interest.

12. City Contribution

The City is required to make periodic contributions at least on a quarterly basis as determined under Chapter 112, Florida Statutes.

13. Participant Requirement

All firefighters of the City of Safety Harbor automatically become participants in the plan on their date of hire; a new employee who is hired as a fire chief may irrevocably opt out of participation in the plan.

14. Actuarial Equivalence

Based on 7.00% interest per annum and the mortality table promulgated by the Internal Revenue Service (IRS) for purposes of determining minimum lump sum distributions pursuant to Internal Revenue Code (IRC) section 417(e)(3).



Summary of Plan Provisions

Table V-A

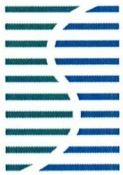
(continued)

15. Plan Effective Date

The plan was originally effective on October 1, 2005.

16. Deferred Retirement Option Plan (DROP)

A participant who reaches his Normal Retirement Age is eligible to participate in the DROP for a period of up to 84 months. Interest is credited on the DROP accounts at the rate of 6.50% per annum.



Summary of Plan Amendments

Table V-B

No significant plan amendments were adopted since the completion of the previous valuation.

Plan Information for Quarter Ending

December 31, 2025

Marathon Firefighters

FMPTF
FLORIDA MUNICIPAL PENSION TRUST FUND

Beginning Balance	$19,736,504.45
Contributions	$427,107.82
Earnings	$240,757.98
Distributions	($39,215.76)
Expenses	($10,332.88)
Other	$0.00
Ending Balance	$20,354,821.61

Cash	$183,193.39	0.9%
Broad Market HQ Bond Fund	$3,216,061.81	15.8%
Core Plus Fixed Income	$2,992,158.78	14.7%
Diversified Large Cap	$5,190,479.51	25.5%
Diversified Small to Mid Cap	$2,768,255.74	13.6%
International Equity	$4,396,641.47	21.6%
Core Real Estate	$1,608,030.91	7.9%

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P.O. Box 1757
Tallahassee, FL 32302
(800) 342 - 8112

Marathon Firefighters

FMPTF
FLORIDA MUNICIPAL PENSION TRUST FUND

Plan Account Statement for 10/01/2025 to 12/31/2025

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
$19,736,504.45	$427,107.82	$240,757.98	($39,215.76)	($10,332.88)	$0.00	$20,354,821.61

Transaction Detail

Contributions

Contribution Detail

Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal
10/02/2025	09/30/2025	$0.00	$0.00	$0.00	$37,634.74	$37,634.74
10/14/2025	09/26/2025	$0.00	$6,628.50	$0.00	$0.00	$6,628.50
10/14/2025	09/12/2025	$0.00	$7,265.85	$0.00	$0.00	$7,265.85
10/31/2025	10/01/2025	$336,205.10	$0.00	$0.00	$0.00	$336,205.10
11/17/2025	10/10/2025	$0.00	$8,009.43	$0.00	$0.00	$8,009.43
11/17/2025	10/23/2025	$0.00	$9,803.09	$0.00	$0.00	$9,803.09
12/18/2025	11/07/2025	$0.00	$10,625.09	$0.00	$0.00	$10,625.09
12/18/2025	11/21/2025	$0.00	$10,936.02	$0.00	$0.00	$10,936.02
Total						$427,107.82

Rollover Detail

Date	Participant	EE Pre-Tax Rollover	EE After Tax Rollover	Total
Total				$0.00

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
10/01/2025	R-2025-Qrtrly4-043	VENDOR: FMPTF/ DETAIL: 09/30/2025 Quarterly Fees	($9,002.88)
10/01/2025	R2026-ANNL-040	VENDOR: FMPTF/ DETAIL: 2024-2025 Annual Administration Fee (1000)	($1,000.00)
11/17/2025	R-2026-11-00071	VENDOR: Klausner, Kaufman, Jensen & Levinson/ DETAIL: Legal Services	($330.00)
Total			($10,332.88)

Other

Date	Description	Amount
Total		$0.00

Earnings / (Losses)

Date	Amount
10/31/2025	$107,823.49
11/30/2025	$48,812.38
12/31/2025	$84,122.11
Total	$240,757.98

Distributions

Lump Sum Detail

Date	Participant	Type	Amount
Total			$0.00

Recurring Payment Detail

Date	Participant	Amount
10/01/2025	Bohnen, Lawrence	($2,235.48)
10/01/2025	Dunford, Eric	($3,660.26)
10/01/2025	Malmquist, James M.	($1,015.00)
10/01/2025	Malmquist, James M.	($6,161.18)
11/01/2025	Bohnen, Lawrence	($2,235.48)
11/01/2025	Dunford, Eric	($3,660.26)

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(800) 342 - 8112

Marathon Firefighters

FMPTF
FLORIDA MUNICIPAL PENSION TRUST FUND

Plan Account Statement for 10/01/2025 to 12/31/2025

11/01/2025	Malmquist, James M.	($1,015.00)
11/01/2025	Malmquist, James M.	($6,161.18)
12/01/2025	Bohnen, Lawrence	($2,235.48)
12/01/2025	Dunford, Eric	($3,660.26)
12/01/2025	Malmquist, James M.	($1,015.00)
12/01/2025	Malmquist, James M.	($6,161.18)
Total		($39,215.76)

Florida Municipal Pension Trust Fund – DB 60% Equity Allocation

Executive Summary

As of December 31, 2025

DB 60% Equity Allocation

- The FOMC approved a 3rd rate cut of 2025 in December, lowering the Federal Funds rate target range to 3.50% - 3.75%, with the committee's updated dot plot forecasting just one additional cut in 2026. Consumer prices rose at a 2.7% yearly rate last month, a decline from September's 3.0% rate. The rate was well below expectations, however the government shutdown limited data collection, potentially impacting the reliability of the results. Optimism around the AI theme continues to support equity markets. US technology giants have largely been the beneficiaries, but performance has broadened across a wider range of companies, sectors, and regions. Emerging markets continue to be the top performer, supported by strong returns from Chinese equities. Core real estate returns maintained momentum with a 5th consecutive quarter of positive returns. The 60% Equity Allocation trailed the Target Index in the fourth quarter, up 1.2% versus up 2.4%.
- This allocation has earned a 12.1% return over the past year and risen 10.5% over the past 3 years.
- Over the past 10 years, this allocation is up 7.8% on average annually. While this performance is slightly behind the target index (up 8.3%) the risk-controlled nature of many of the underlying strategies are designed to provide downside protection should the markets continue to moderate or decline.

FMIvT Broad Market High Quality Bond Fund

- The Broad Market High Quality Bond Fund outperformed the Bloomberg US Aggregate A+ Index in the fourth quarter (up 1.2% vs up 1.1%). The Fund's yield curve positioning and ABS holdings added to the returns with the portfolio well positioned going forward, especially with the tight spreads in lower quality corporates. Over the past 10 years, the Fund has matched the performance of the benchmark (both up 1.7%).
- The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund. This bias has rewarded investors in the form of a more favorable relative risk-adjusted return comparison over the long-term.

FMIvT Core Plus Fixed Income Fund

- The Core Plus Fixed Income Fund outpaced the Bloomberg Multiverse in the fourth quarter, up 1.3% vs. up 0.4%. Strong security selection within the financials sector continues to move the Fund forward. Exposure to insurance-linked assets also contributed to the performance amid elevated premiums and insured losses that were lower than expected in the 2025 hurricane season. The fund has outpaced the benchmark by over 170 basis points in 2025 and ranks in the top 38th percentile of its peer group of global unconstrained fixed income managers.
- In the10 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 2.7% on average annually, ahead of the benchmark (up 1.5%).

FMIvT Diversified Large Cap Equity Portfolio

- At the end of third quarter 2025 the decision was made to transition the Fund's allocation to 100% to the SSgA S&P 500 Fund. The assets from the Hotchkis & Wiley Diversified Value Fund and the Atlanta Capital High Quality Growth Fund were transferred to a transition account at Northern Trust at the end of September and were fully invested in the SSgA S&P 500 Fund on 10/1/2025. This fund provides investors with passive exposure to the US large cap equity marketplace.
- U.S. large cap equities continue to show resiliency through this tumultuous market environment, with the S&P 500 finishing 2025 near a record high and marking the third year in a row of double digit returns for the index. The Fund matched the performance of the S&P 500 in the fourth quarter, both rising 2.6%.
- The Diversified Large Cap Equity portfolio has achieved a 15.4% return on average annually over the past 7 years.

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Florida Municipal Pension Trust Fund – DB 60% Equity Allocation

Executive Summary

As of December 31, 2025

FMIvT Diversified Small to Mid Cap Equity Fund

- The Diversified Small to Mid Cap Equity Fund trailed the benchmark in the fourth quarter, down 0.5% vs. up 2.2%, as lower quality factors like high beta, smaller size, and companies with negative earnings outperformed. While markets continue to become more optimistic, economic factors like growing budget deficits, unsettled tariff policy and persistent inflation remain real concerns. Despite the near-term difficulties for the Fund, it has risen 11.0% over the past 7 years.
- This strategy has generated very strong results over the past 10 years, rising 10.7% on average annually compared with 10.4% for the benchmark. Furthermore, the fund ranked in the top 40th percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

FMIvT International Equity Portfolio

- The FMIvT International Equity Portfolio's momentum continued on an absolute basis in the fourth quarter with the fund rising 1.3%, This trails the MSCI ACWI ex-US Net benchmark (up 5.1%) with challenging stock selection in the consumer discretionary and communication services sectors hindering the relative performance. However, the market outlook remains positive on the global economy with a recalibration of US trade policy and a shift in global monetary stances tempering fears of a sharp slowdown. Despite the near-term underperformance, the Portfolio has risen 30.7% over the past year, and has outperformed the benchmark over the last 7 years.
- This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the US, with exposure to both developed and emerging markets.

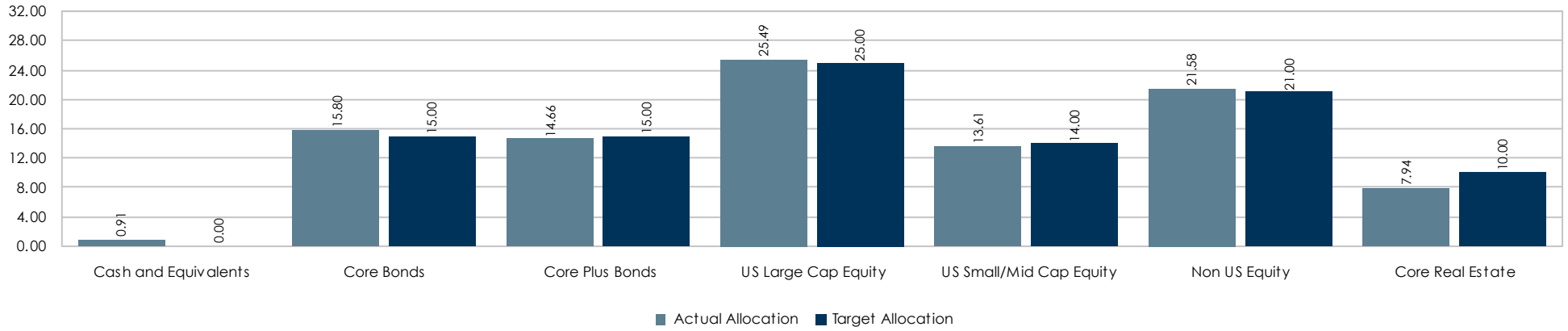
FMIvT Core Real Estate Portfolio

- In early 2023, a $50 million redemption was submitted in order to rebalance the portfolio with the proceeds scheduled to be paid out over several quarters. FMIvT received the final proceeds of their redemption request in December, and the total commitment has been reduced to $100 million.
- Core real estate returns maintained momentum with a fifth consecutive quarter of positive returns. However, the return is comprised almost entirely of income as price appreciation remains flat. While falling 1.6% over the past 3 years, the FMIVT Core Real Estate portfolio significantly outperformed the benchmark (down 4.3%). Commercial real estate seems to have stabilized overall even as office vacancy rates remain elevated. A resumption of Fed rate cutting could act as a catalyst for transaction volume and price appreciation.
- The portfolio has outperformed the NFI ODCE Net benchmark over the past 5 years and has achieved nearly 160 basis points of excess return on average annually over the benchmark over the past 7 years.

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Total Portfolio

For the Period Ending December 31, 2025

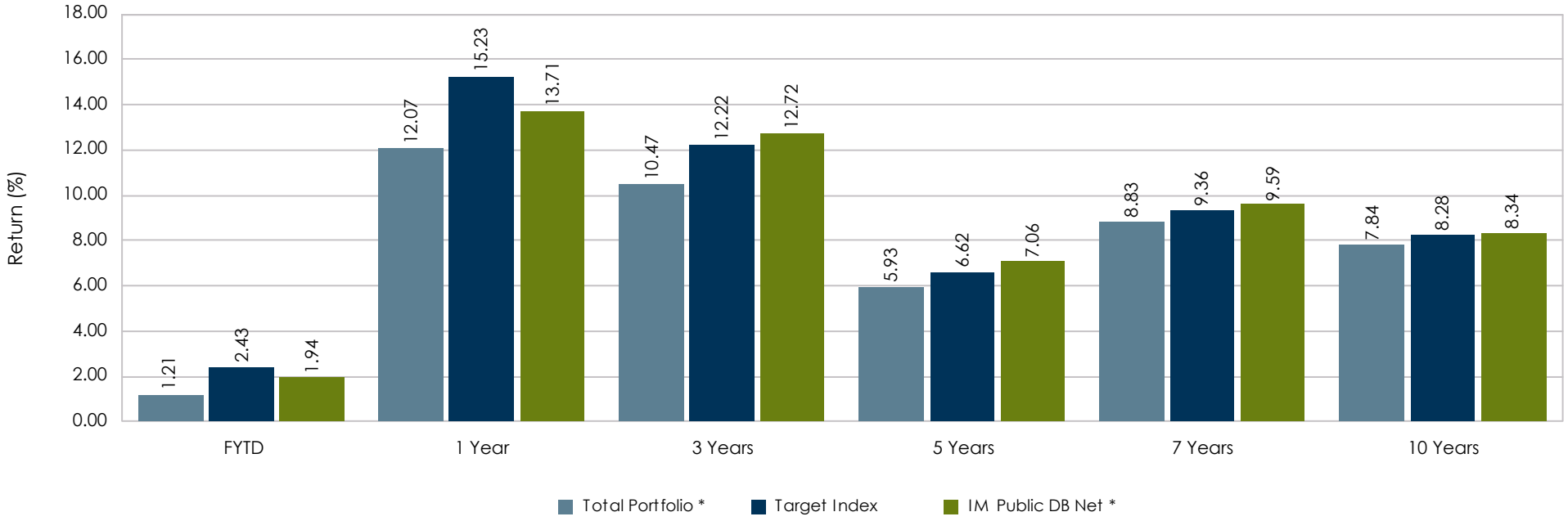


	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
Total Portfolio	**680,422**	**100.00**	**100.00**	
Cash and Equivalents	**6,207**	**0.91**	**0.00**	**0.91**
Fixed Income	**207,270**	**30.46**	**30.00**	**0.46**
Core Bonds	107,493	15.80	15.00	0.80
Core Plus Bonds	99,776	14.66	15.00	-0.34
Equity	**412,891**	**60.68**	**60.00**	**0.68**
US Equity	266,023	39.10	39.00	0.10
US Large Cap Equity	173,440	25.49	25.00	0.49
US Small/Mid Cap Equity	92,583	13.61	14.00	-0.39
Non US Equity	146,868	21.58	21.00	0.58
Core Real Estate	**54,055**	**7.94**	**10.00**	**-2.06**

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Total Portfolio

For the Periods Ending December 31, 2025



Ranking	92	82	88	87	74	73
5th Percentile	2.68	16.39	15.65	8.57	11.28	9.66
25th Percentile	2.21	15.01	13.65	7.68	10.12	8.80
50th Percentile	1.94	13.71	12.72	7.06	9.59	8.34
75th Percentile	1.66	12.55	11.53	6.35	8.78	7.80
95th Percentile	0.99	9.80	9.34	5.00	7.58	6.60
Observations	292	290	272	265	252	239

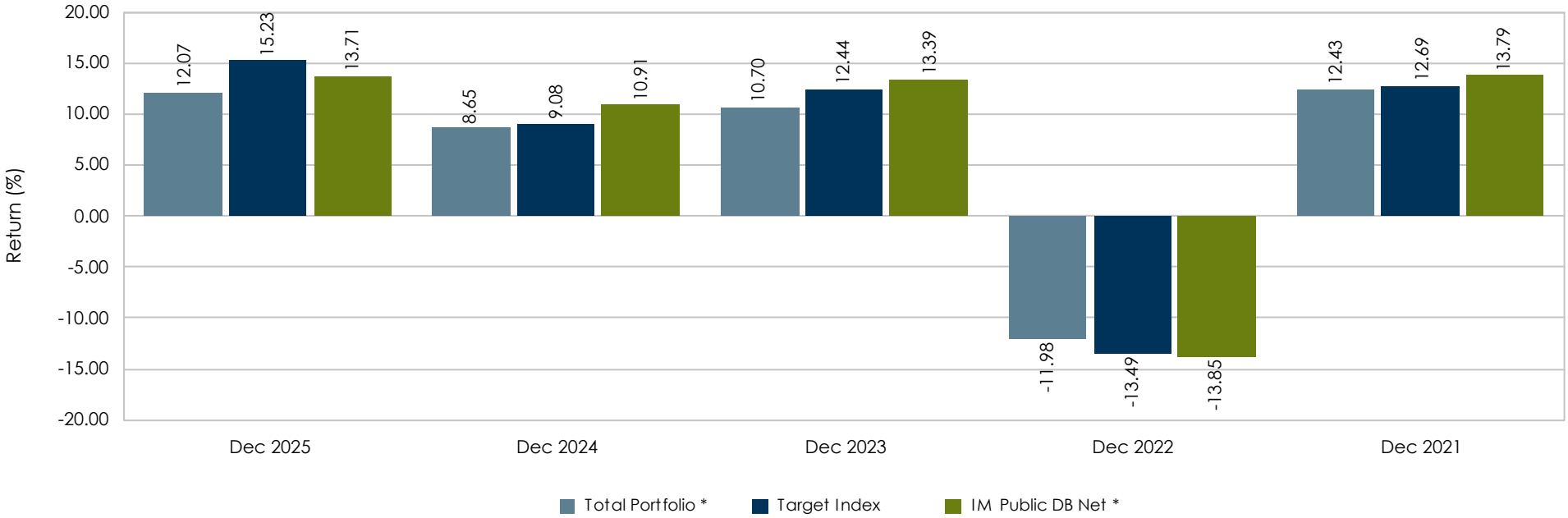
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

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Total Portfolio

For the One Year Periods Ending December

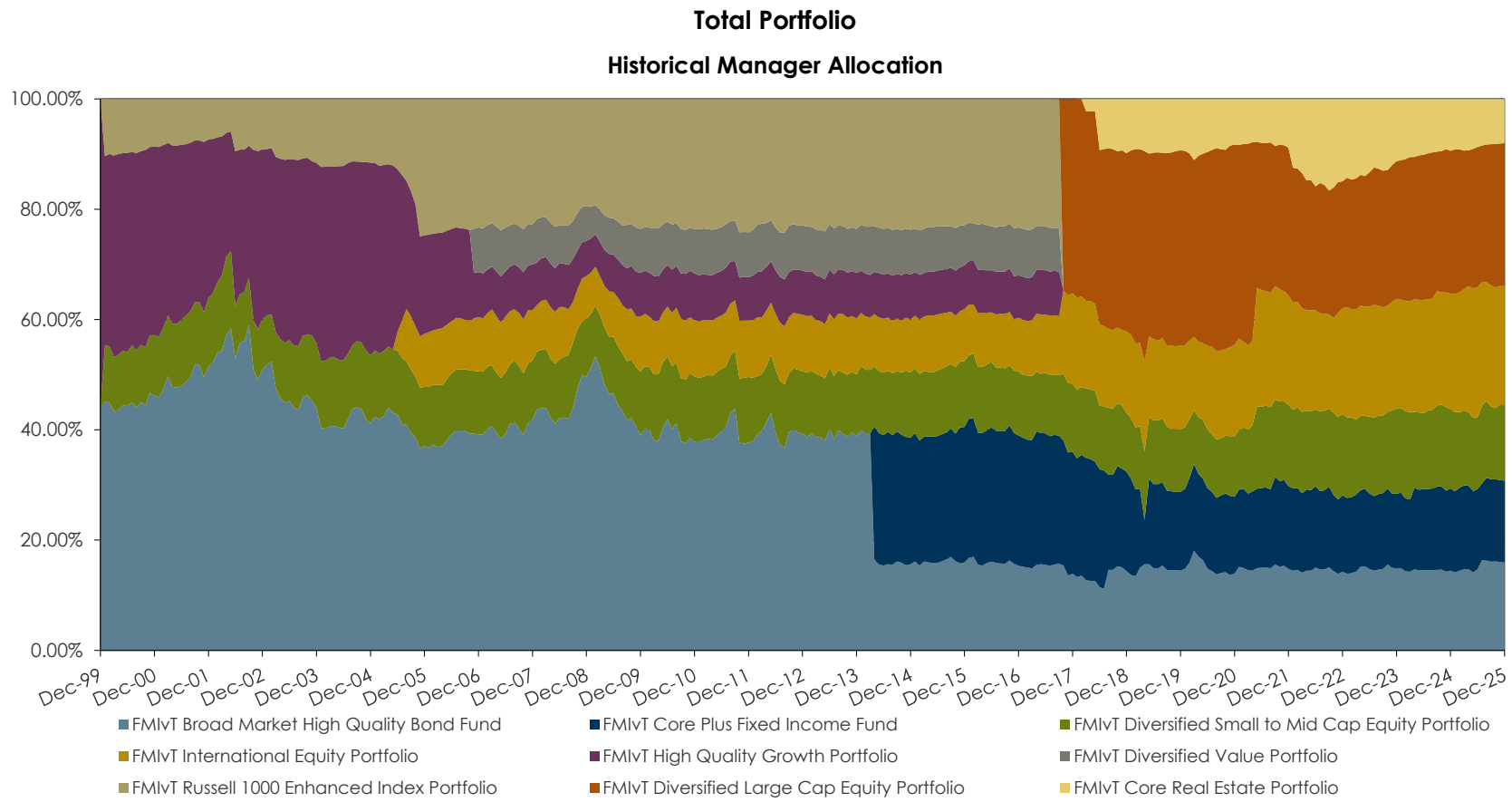


Ranking	82	83	85	26	72
5th Percentile	16.39	14.46	18.06	-8.04	17.83
25th Percentile	15.01	12.12	15.05	-11.91	15.29
50th Percentile	13.71	10.91	13.39	-13.85	13.79
75th Percentile	12.55	9.39	11.61	-15.41	12.19
95th Percentile	9.80	6.67	8.45	-17.47	9.56
Observations	290	598	547	539	559

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

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January 1998: Initial allocation to Broad Market HQ Bond and HQ Growth Equity only.
January 2000: Added exposure to Small Cap markets and passive Large Cap.
February 2004: Increased equity portfolio exposure through reduction in the Broad Market HQ Bond Fund.
May 2005: Added International exposure; increased the Large Core allocation to reduce the Fund's growth bias.
November 2006: Added Large Cap Value allocation to balance the style exposure.
April 2014: Added Core Plus Fixed Income.
October 2017: FMIvT Diversified Large Cap Equity Portfolio was created, which combines the large cap core, value, and growth portfolios.
March 2018: Added Core Real Estate Portfolio.

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Performance vs. Objectives

For the Periods Ending December 31, 2025

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
■ The Total Portfolio's annualized total return should exceed the total return of the Target Index.	6.62		5.93 *		No	8.28		7.84 *		No
■ The Total Portfolio's annualized total return should rank at median or above when compared to the IM Public DB Net universe.	7.06 *	50th	5.93 *	87th	No	8.34 *	50th	7.84 *	73rd	No

Performance and Statistics are calculated using monthly return data. * Indicates net of fee data.

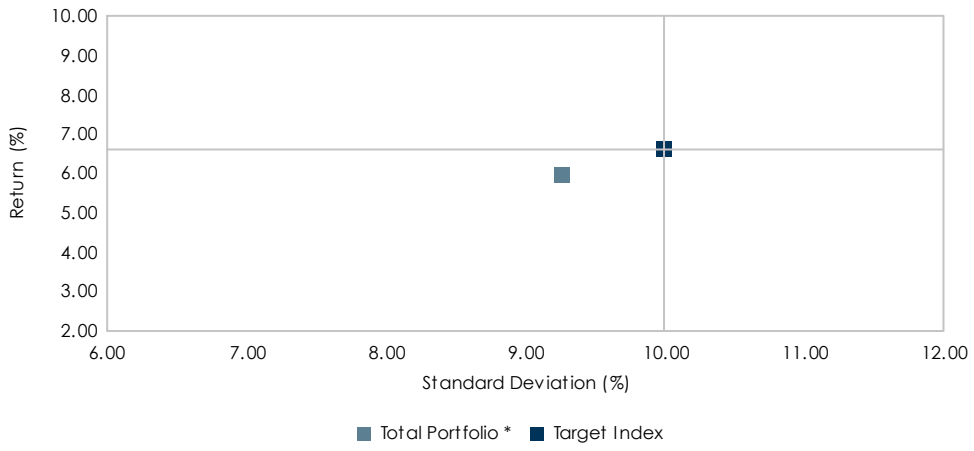
Target Index: Effective April 2021, the index consists of 30.00% Bloomberg US Aggregate, 25.00% S&P 500, 14.00% Russell 2500, 21.00% MSCI ACWI ex US NetDiv, 10.00% NFI ODCE Net.

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Total Portfolio

For the Periods Ending December 31, 2025

5 Year Risk / Return



5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	5.93	6.62
Standard Deviation (%)	9.26	9.99
Sharpe Ratio	0.29	0.34

Benchmark Relative Statistics

Beta	0.92
Up Capture (%)	91.23
Down Capture (%)	94.48

5 Year Growth of a Dollar



5 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	60	60
Highest Monthly Return (%)	6.29	6.79
Lowest Monthly Return (%)	-6.04	-7.00
Number of Positive Months	39	39
Number of Negative Months	21	21
% of Positive Months	65.00	65.00

** Performance is calculated using net of fee returns.*

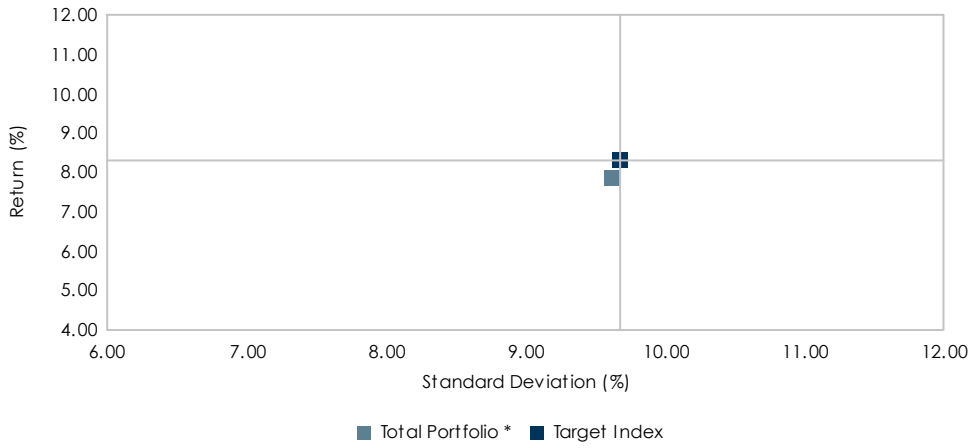
Statistics are calculated using monthly return data.

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Total Portfolio

For the Periods Ending December 31, 2025

10 Year Risk / Return



10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	7.84	8.28
Standard Deviation (%)	9.62	9.68
Sharpe Ratio	0.59	0.63

Benchmark Relative Statistics

Beta	0.98
Up Capture (%)	96.82
Down Capture (%)	99.19

10 Year Growth of a Dollar



10 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	120	120
Highest Monthly Return (%)	8.19	7.83
Lowest Monthly Return (%)	-10.21	-8.86
Number of Positive Months	82	86
Number of Negative Months	38	34
% of Positive Months	68.33	71.67

** Performance is calculated using net of fee returns.*

Statistics are calculated using monthly return data.

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Rates of Return Summary

For the Periods Ending December 31, 2025

	Market Value ($000s)	Actual Allocation (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Portfolio * [1]	**680,422**	**100.00**	**1.21**	**12.07**	**10.47**	**5.93**	**8.83**	**7.84**
Target Index [2]			*2.43*	*15.23*	*12.22*	*6.62*	*9.36*	*8.28*
Cash and Equivalents	**6,207**	**0.91**						
FMPTF Operating	**3,923**	**0.58**						
FMPTF Capital City *	**2,283**	**0.34**						
US T-Bills 90 Day			*0.97*	*4.18*	*4.81*	*3.17*	*2.68*	*2.18*
Fixed Income	**207,270**	**30.46**						
Core Bonds								
FMIvT Broad Market High Quality Bond Fund *	**107,493**	**15.80**	**1.17**	**7.33**	**4.35**	**-0.18**	**1.76**	**1.66**
Bloomberg US Aggregate A+			*1.13*	*7.18*	*4.37*	*-0.46*	*1.70*	*1.72*
Core Plus Bonds								
FMIvT Core Plus Fixed Income Fund * [3]	**99,776**	**14.66**	**1.26**	**10.16**	**7.47**	**1.87**	**2.32**	**2.70**
Bloomberg Multiverse			*0.35*	*8.42*	*4.29*	*-1.87*	*0.87*	*1.50*
Equity	**412,891**	**60.68**						
US Equity	**266,023**	**39.10**						
US Large Cap Equity * [4]	**173,440**	**25.49**	**2.59**	**15.24**	**18.28**	**11.30**	**15.35**	**13.02**
Russell 1000			*2.41*	*17.37*	*22.74*	*13.59*	*17.03*	*14.59*
FMIvT Diversified Large Cap Equity Portfolio *	**173,440**	**25.49**	**2.59**	**15.20**	**18.28**	**11.29**	**15.35**	**--**
Russell 1000			*2.41*	*17.37*	*22.74*	*13.59*	*17.03*	*14.59*
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio * [5]	**92,583**	**13.61**	**-0.67**	**-5.20**	**7.38**	**6.67**	**10.99**	**10.74**
SMID Benchmark [6]			*2.22*	*11.91*	*13.75*	*7.26*	*11.75*	*10.40*
Non-US Equity								
FMIvT International Equity Portfolio * [7]	**146,868**	**21.58**	**1.31**	**30.67**	**16.85**	**6.26**	**10.50**	**7.93**
MSCI ACWI ex US NetDiv			*5.05*	*32.39*	*17.33*	*7.91*	*10.15*	*8.41*

FYTD: Fiscal year ending September.

** Net of fee return data.*

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Rates of Return Summary

For the Periods Ending December 31, 2025

	Market Value ($000s)	Actual Allocation (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Core Real Estate	**54,055**	**7.94**						
FMIvT Core Real Estate Portfolio * [8]	**54,055**	**7.94**	**-0.38**	**2.26**	**-1.63**	**4.09**	**3.92**	**--**
NFI ODCE Net			*0.68*	*2.89*	*-4.26*	*2.50*	*2.46*	*3.88*

Notes:

[1] Market values and Total Portfolio performance includes all fees and expenses. Beginning July 2008 and ending September 2010, the net of fee performance includes the impact of securities lending activity, which may increase or decrease the total expenses of the portfolio.

[2] Target Index: Effective April 2021, the index consists of 30.00% Bloomberg US Aggregate, 25.00% S&P 500, 14.00% Russell 2500, 21.00% MSCI ACWI ex US NetDiv, 10.00% NFI ODCE Net.

[3] The performance inception date of the FMIvT Core Plus Fixed Income Fund is 4/1/2014.

[4] Represents the FMPTF Large Cap Equity Composite net of fees returns.

[5] Custom Index consists of the Russell 2500 beginning June 1, 2010 and prior to that the Russell 2000.

[6] SMID Benchmark: Effective June 2010, the index consists of 100.0% Russell 2500.

[7] Allspring EM was added to the portfolio in October 2017. Portfolio renamed and manager changed in October 2014 and April 2011.

[8] The performance inception date of the FMIvT Core Real Estate Portfolio is 4/1/2018.

FYTD: Fiscal year ending September.

** Net of fee return data.*

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Florida Municipal Investment Trust
Protecting Florida Investment Act - Quarterly Disclosure
As of December 31, 2025

This Disclosure is intended to provide information with respect to Chapter 175 and 185 Police and Fire Plan's required disclosure of direct or indirect holdings in any "scrutinized companies" as defined in the Florida State Board of Administration (FSBA) Global Governance Mandates Quarterly Report for Quarter 4 2025.

It is important to note that individual Police and Fire Plans have no direct interests in any scrutinized companies. Police and Fire Plans hold an interest in the Florida Municipal Pension Trust Fund. It is also important to note that the Florida Municipal Pension Trust Fund has no direct interests in any scrutinized companies as all of its interests are invested in the Florida Municipal Investment Trust.

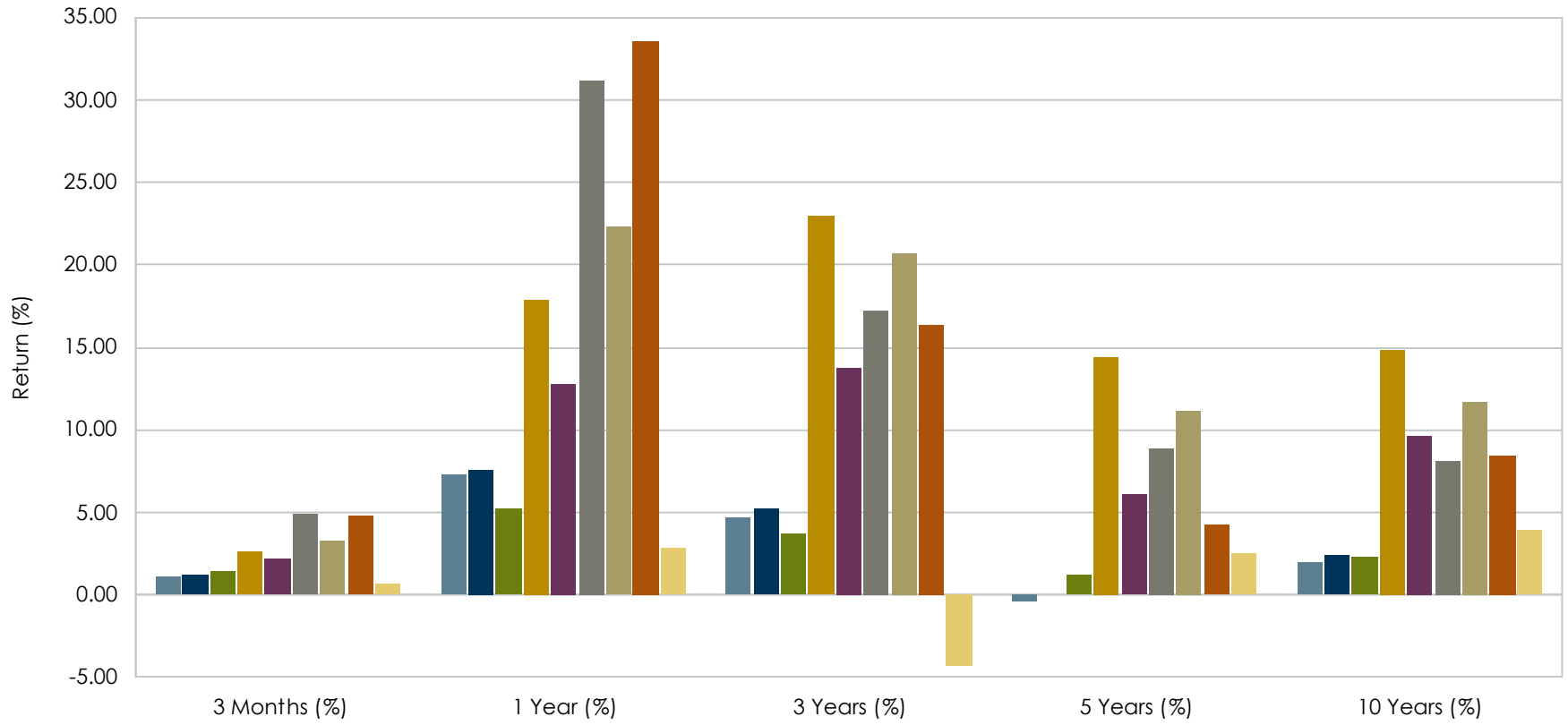
The Florida Municipal Investment Trust is the only entity that could possibly have direct interests in any scrutinized companies. ACG has reviewed the **FSBA Global Governance Mandates Quarterly Report-December 17, 2025** that is available on the Florida SBA website. We have reviewed the list of companies appearing in **Tables 1 and 3- Scrutinized Companies with Activities in Sudan and Iran** and **Table 9 – Scrutinized Companies or Other Entities that Boycott Israel,** and compared these lists to securities of companies held directly by the Florida Municipal Investment Trust. As of 12/31/2025, the Florida Municipal Investment Trust had no direct interest in securities on the above referenced lists.

ACG also requested that investment managers, who manage commingled funds that are owned by the Florida Municipal Investment Trust, review the **FSBA Global Governance Mandates Quarterly Report-December 17, 2025** and disclose whether the Florida Municipal Investment Trust may hold any scrutinized companies indirectly through investment in their respective commingled funds. The FMIvT International Equity Portfolio owns units in the Allspring Emerging Markets Large-Mid Cap Equity Fund. The Allspring Emerging Markets Large-Mid Cap Equity Fund holds **Sberbank of Russia PJSC,** which represents 0.00% of their respective portion of the FMIvT International Equity. All other managers have confirmed that they do not hold any of these securities.

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Market Environment

For the Periods Ending December 31, 2025

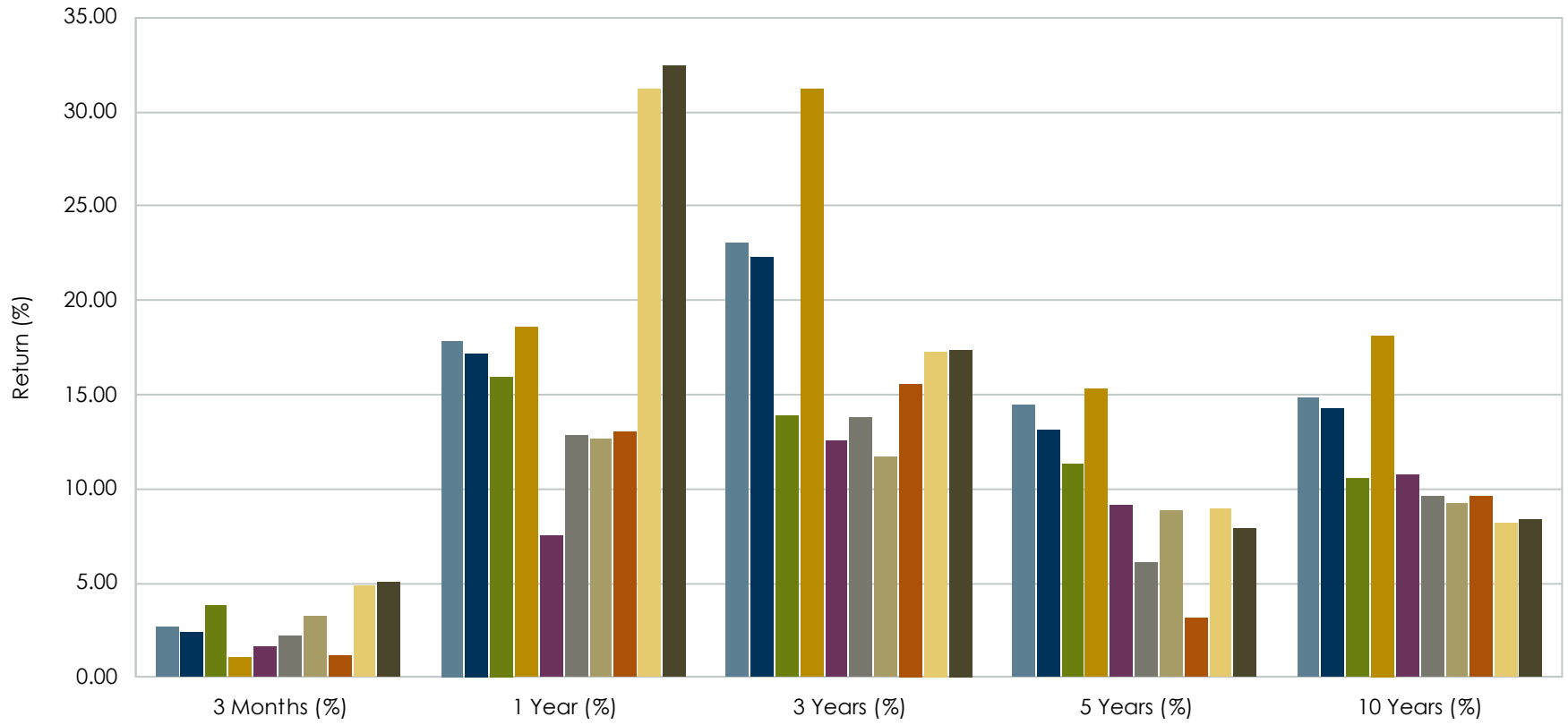


	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Bloomberg US Aggregate	1.10	7.30	4.66	-0.36	2.01
Bloomberg Universal	1.20	7.58	5.24	0.06	2.44
Bloomberg 1-15 Yr Municipal	1.41	5.18	3.75	1.16	2.27
S&P 500	2.66	17.88	23.01	14.42	14.82
Russell 2000	2.19	12.81	13.73	6.09	9.62
MSCI EAFE NetDiv	4.86	31.22	17.22	8.92	8.18
MSCI ACWI NetDiv	3.29	22.34	20.65	11.19	11.72
MSCI EM NetDiv	4.73	33.57	16.40	4.20	8.42
NFI ODCE Net	0.68	2.89	-4.26	2.50	3.88

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Equity Index Returns

For the Periods Ending December 31, 2025



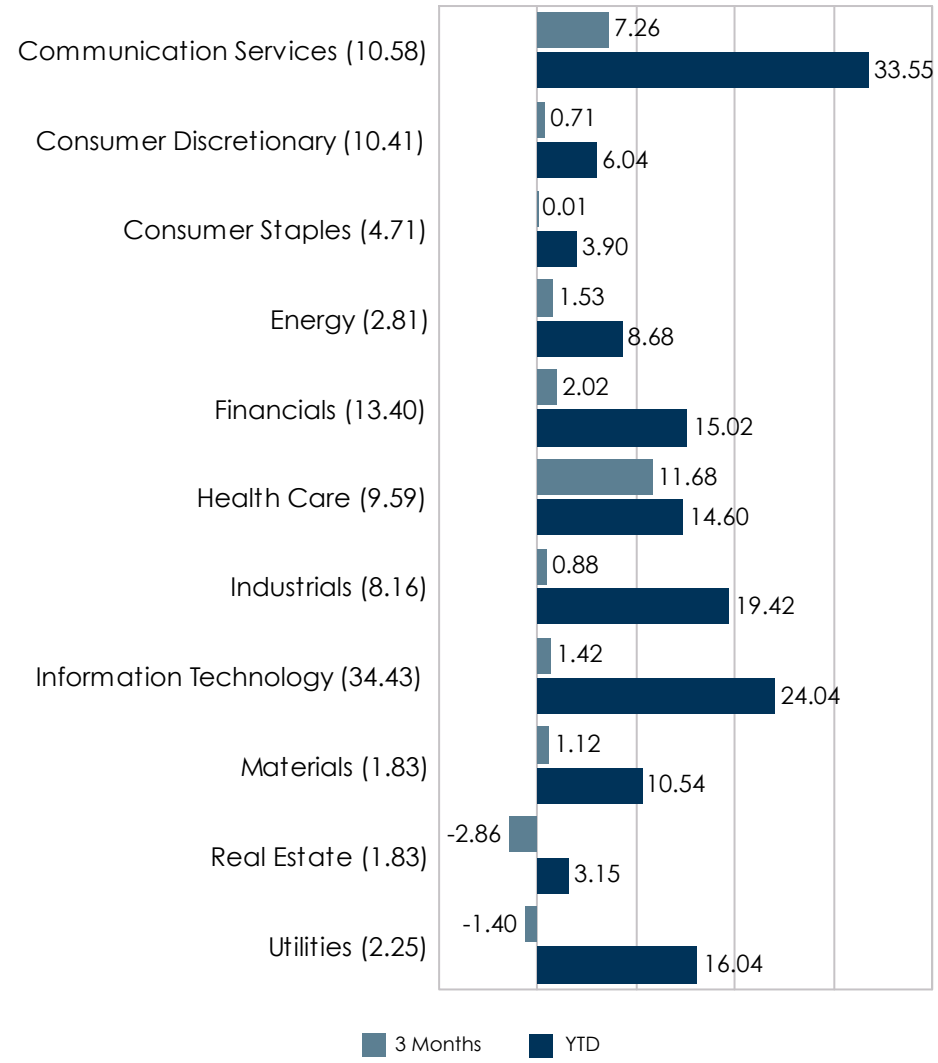
	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
S&P 500	2.66	17.88	23.01	14.42	14.82
Russell 3000	2.40	17.15	22.25	13.15	14.29
Russell 1000 Value	3.81	15.91	13.90	11.33	10.53
Russell 1000 Growth	1.12	18.56	31.15	15.32	18.13
S&P Mid Cap 400	1.64	7.50	12.56	9.12	10.72
Russell 2000	2.19	12.81	13.73	6.09	9.62
Russell 2000 Value	3.26	12.59	11.73	8.88	9.27
Russell 2000 Growth	1.22	13.01	15.59	3.18	9.57
MSCI EAFE NetDiv	4.86	31.22	17.22	8.92	8.18
MSCI ACWI ex US NetDiv	5.05	32.39	17.33	7.91	8.41

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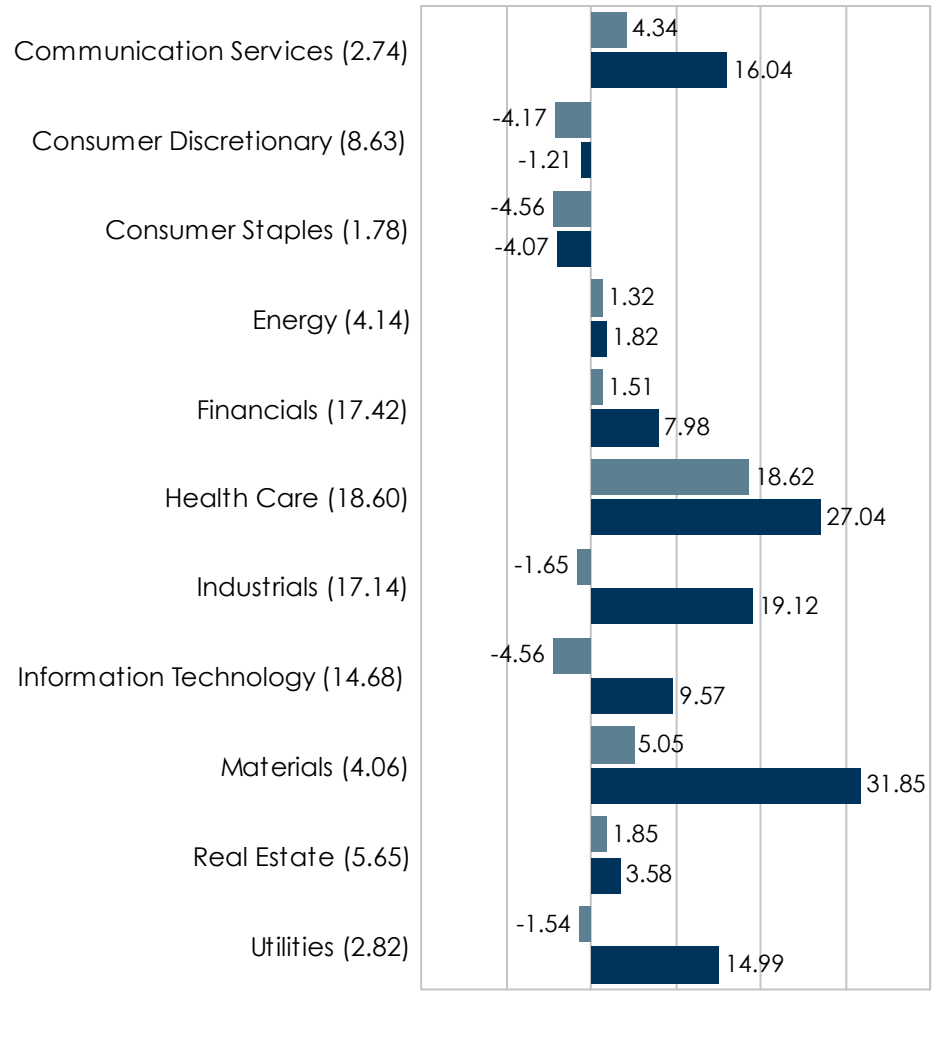
US Markets - Performance Breakdown

For the Periods Ending December 31, 2025

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



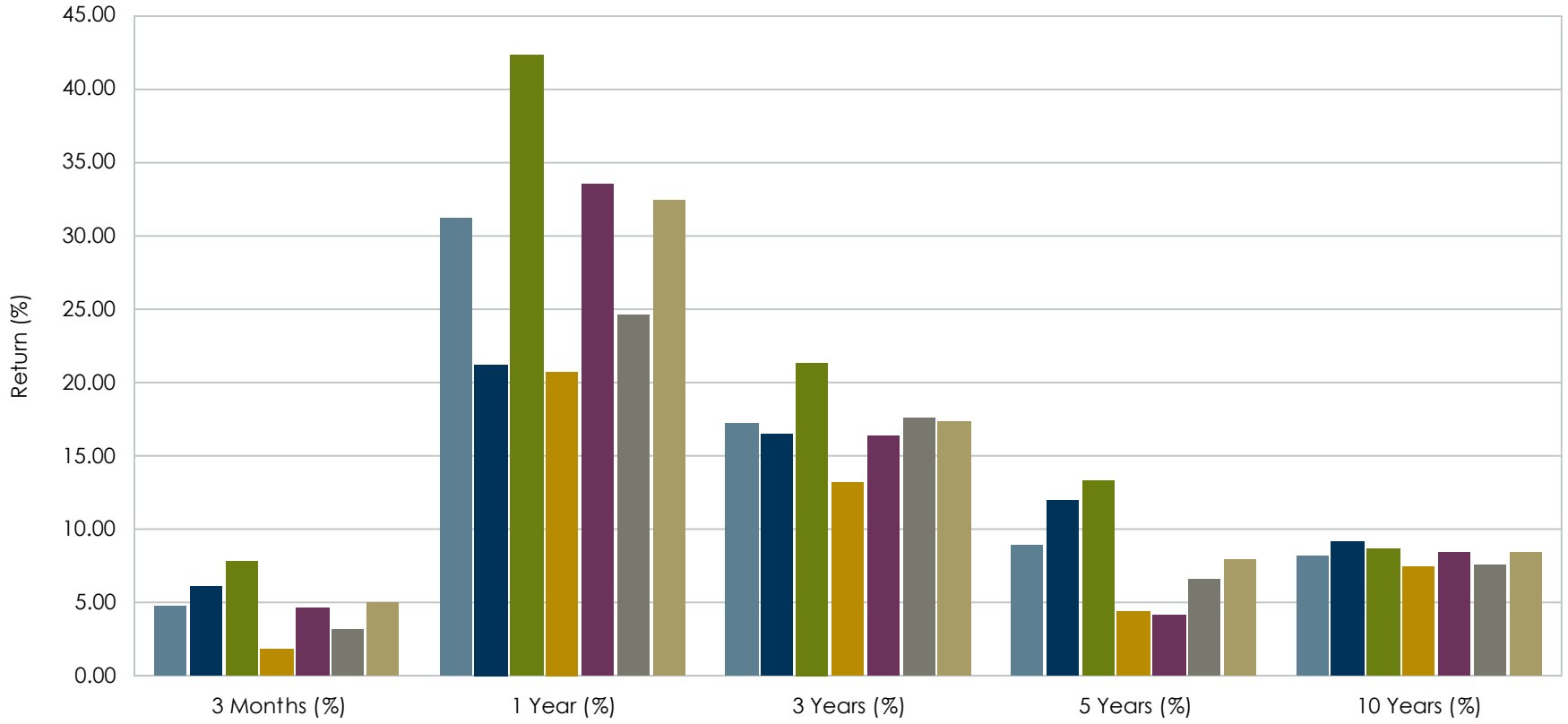
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

For the Periods Ending December 31, 2025



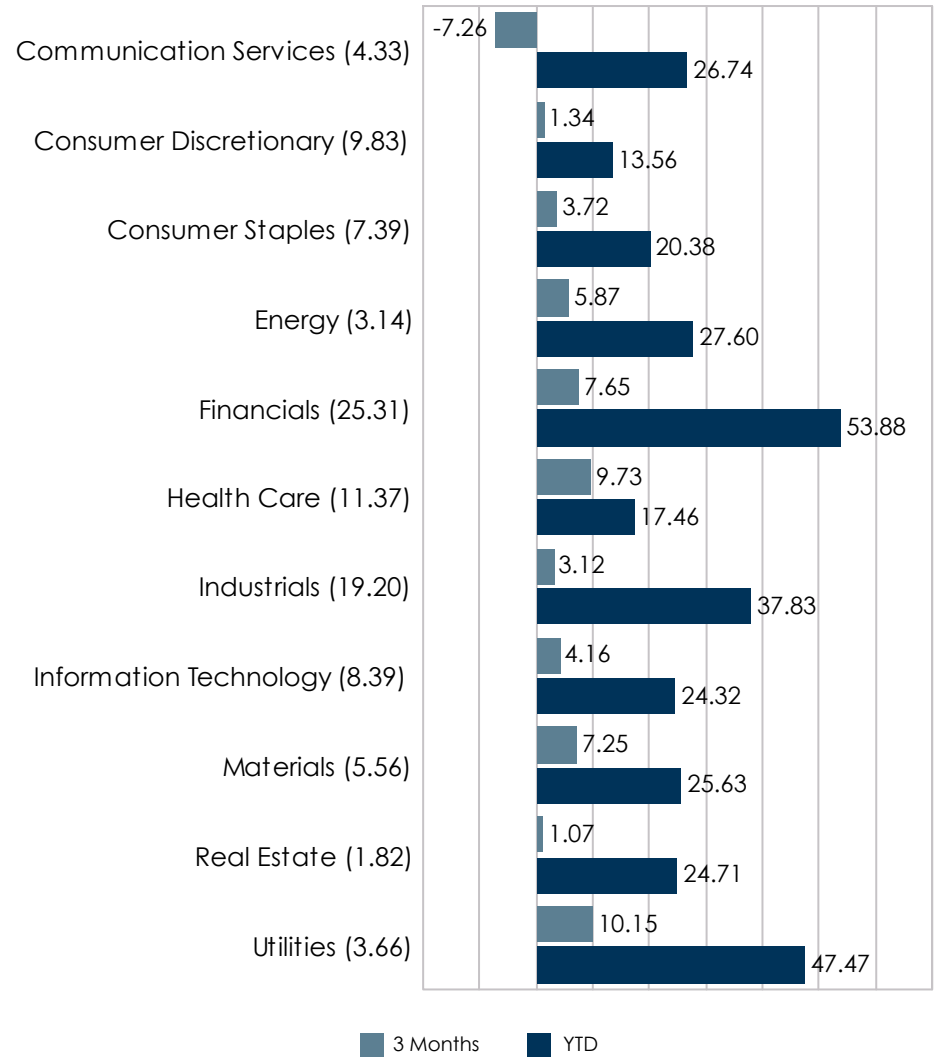
	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
MSCI EAFE NetDiv	4.86	31.22	17.22	8.92	8.18
MSCI EAFE Local Currency	6.18	21.21	16.54	12.03	9.13
MSCI EAFE Value NetDiv	7.83	42.25	21.38	13.36	8.69
MSCI EAFE Growth NetDiv	1.86	20.76	13.16	4.43	7.42
MSCI EM NetDiv	4.73	33.57	16.40	4.20	8.42
MSCI Japan NetDiv	3.23	24.60	17.54	6.60	7.62
MSCI ACWI ex US NetDiv	5.05	32.39	17.33	7.91	8.41

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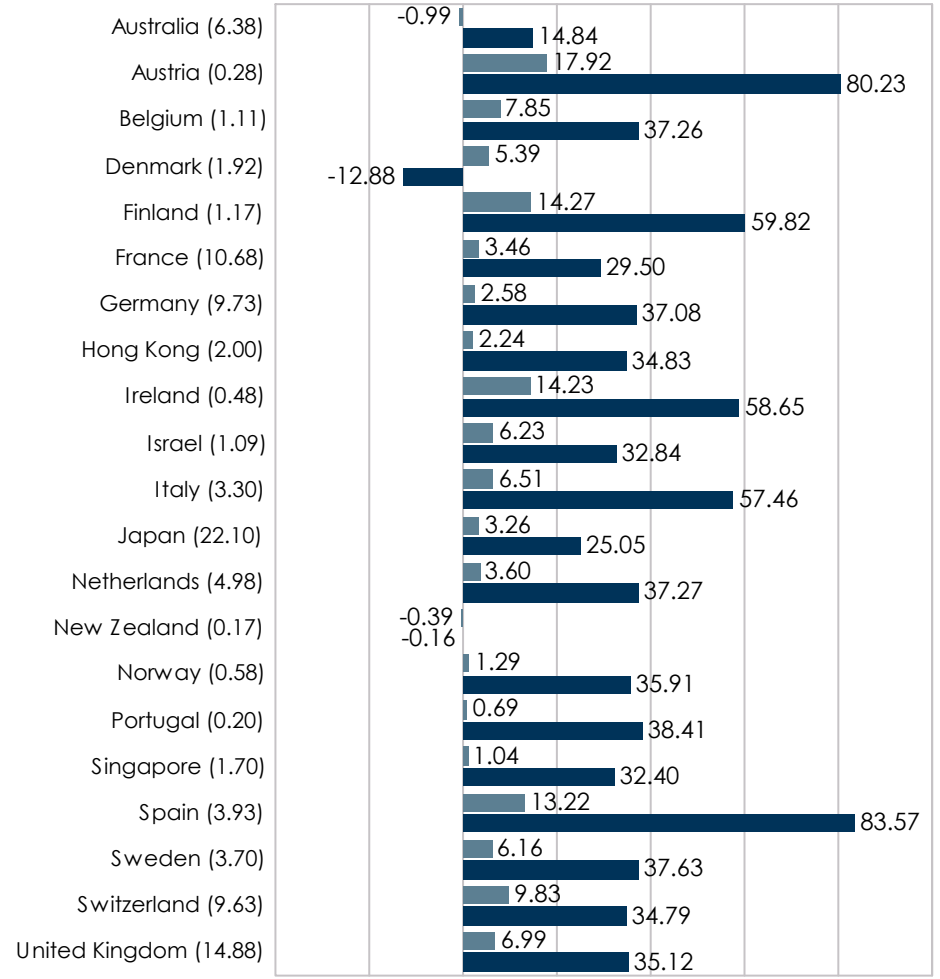
Non-US Equity - Performance Breakdown

For the Periods Ending December 31, 2025

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

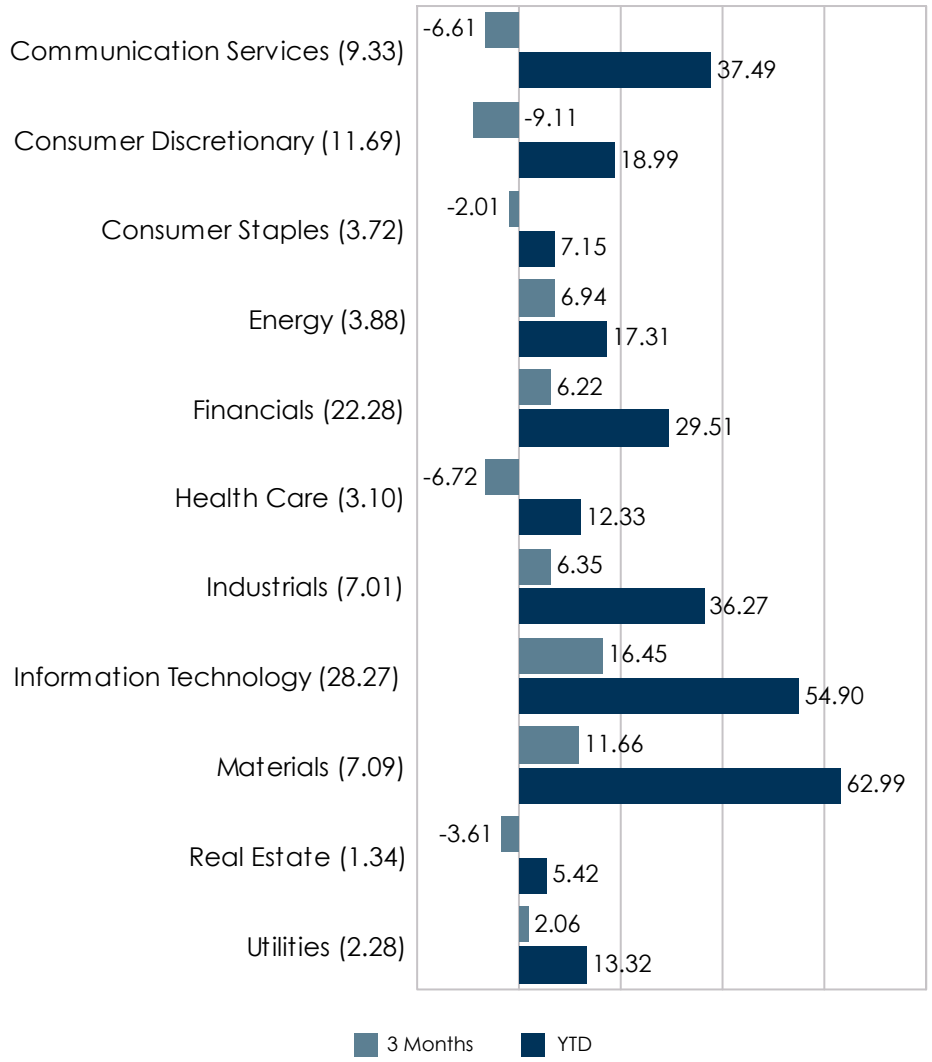
Source: ACG Research, Bloomberg

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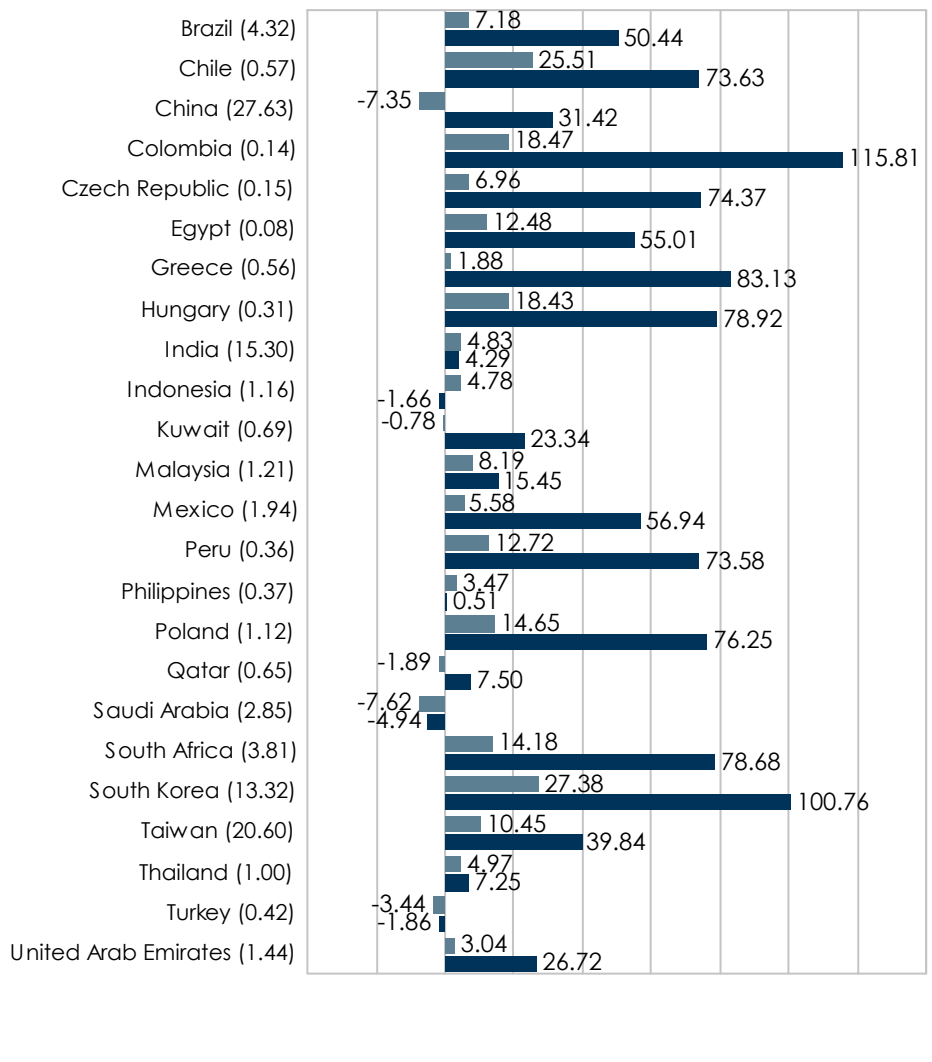
Emerging Markets - Performance Breakdown

For the Periods Ending December 31, 2025

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



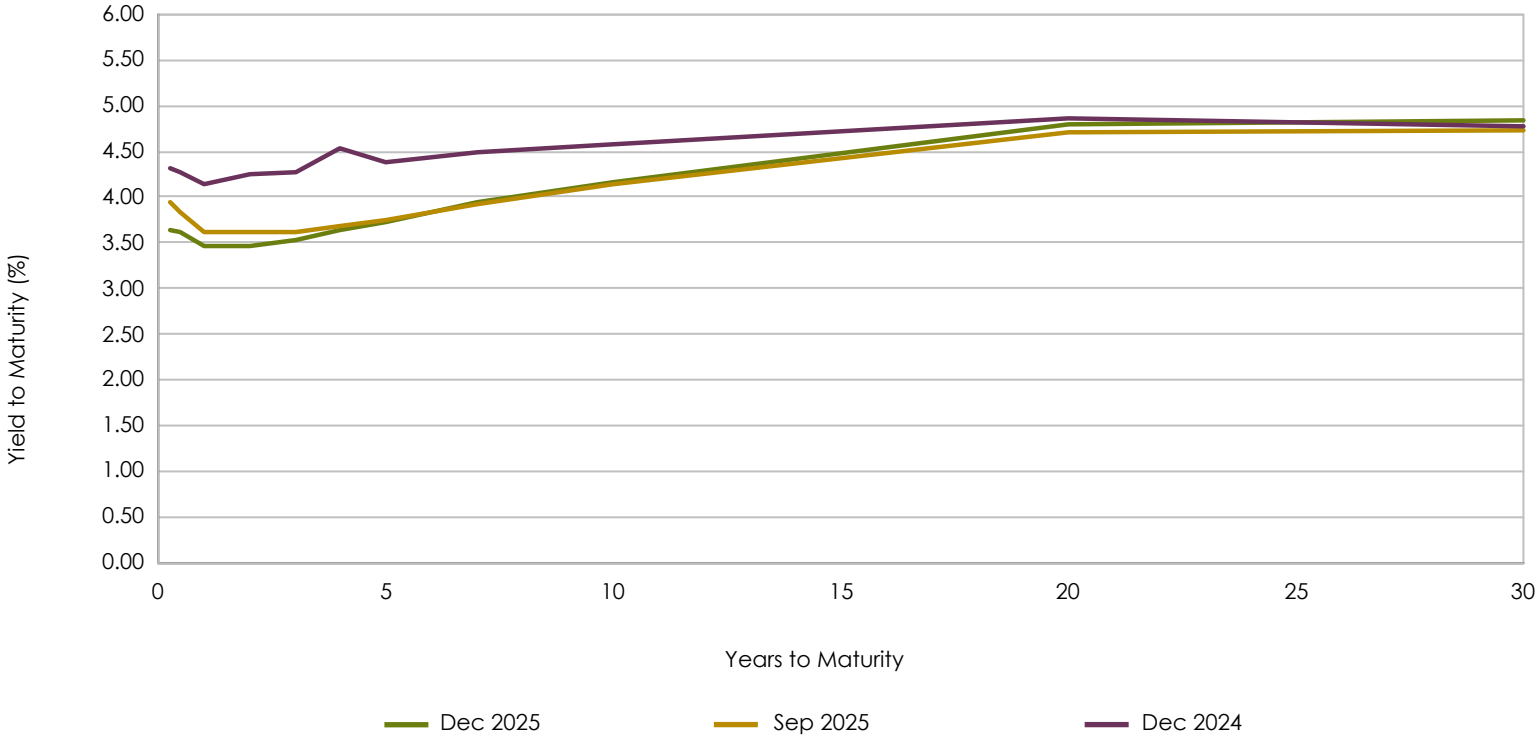
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity



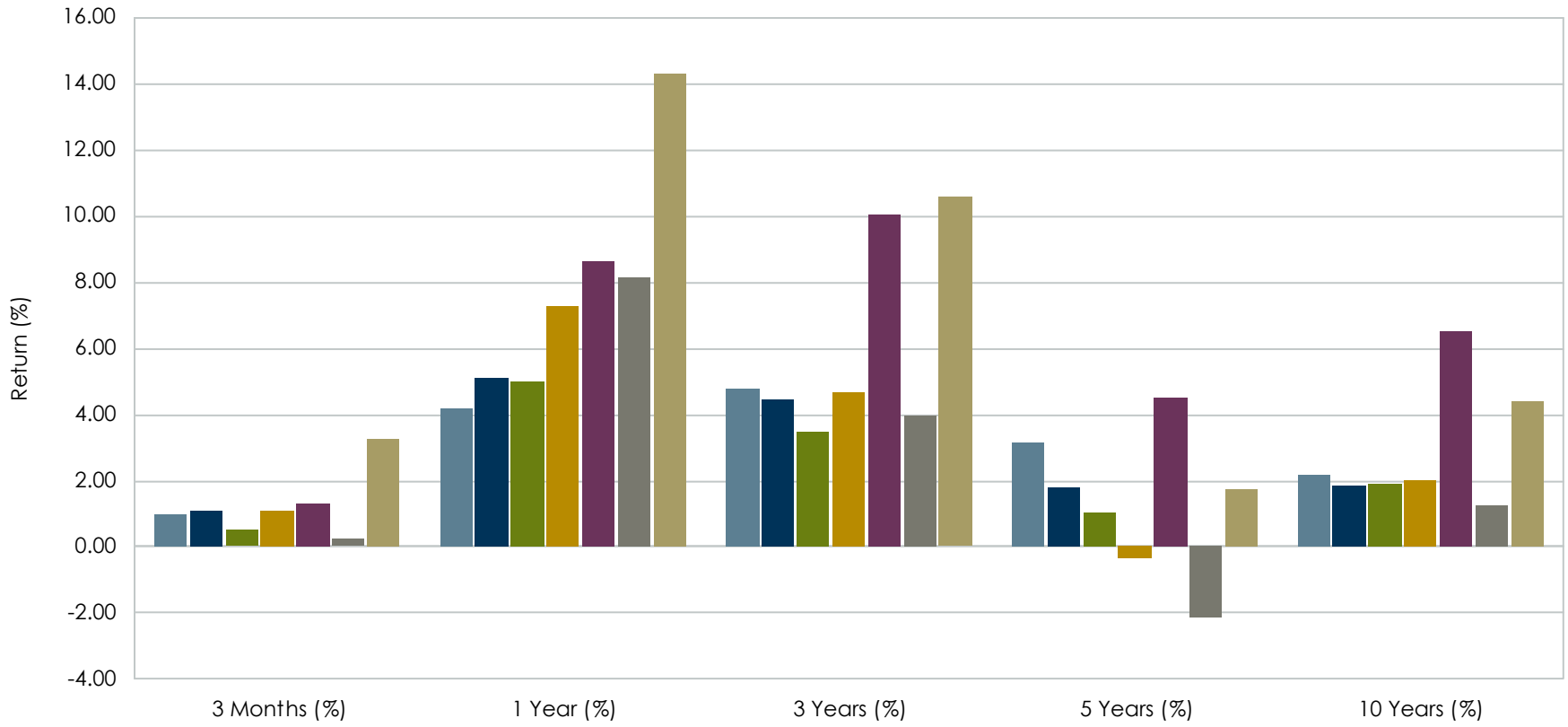
2 Years	3.48	3.61	4.24
3 Years	3.54	3.62	4.27
4 Years	3.64	3.69	4.53
5 Years	3.73	3.74	4.38
7 Years	3.94	3.93	4.48
10 Years	4.17	4.15	4.57
20 Years	4.79	4.70	4.86
30 Years	4.84	4.73	4.78
90 Days	3.63	3.94	4.32
180 Days	3.61	3.84	4.27
1 Year	3.48	3.62	4.15

Source: Bloomberg

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Fixed Income Index Returns

For the Periods Ending December 31, 2025



	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US T-Bills 90 Day	0.97	4.18	4.81	3.17	2.18
ICE BofA 1-3 Yr Treasury	1.12	5.09	4.48	1.79	1.85
Bloomberg 5 Yr Municipal	0.50	5.03	3.49	1.05	1.93
Bloomberg US Aggregate	1.10	7.30	4.66	-0.36	2.01
Bloomberg US Corp High Yield	1.31	8.62	10.06	4.51	6.53
Bloomberg Global Aggregate	0.24	8.17	3.98	-2.15	1.26
JPM EMBI Global Diversified	3.29	14.30	10.60	1.78	4.40

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US Fixed Income Market Environment

For the Periods Ending December 31, 2025

Nominal Returns By Sector (%)

	3 Months	YTD	3 Years	5 Years
US Aggregate	1.09	7.30	4.67	-0.36
US Treasury	0.91	6.33	3.63	-0.99
US Agg: Gov't-Related	1.13	7.91	5.12	0.39
US Corporate IG	0.83	7.77	6.10	-0.09
MBS	1.70	8.59	4.90	0.15
CMBS	1.33	7.74	5.93	0.92
ABS	1.24	5.93	5.50	2.29
US Corp High Yield	1.32	8.64	10.07	4.51

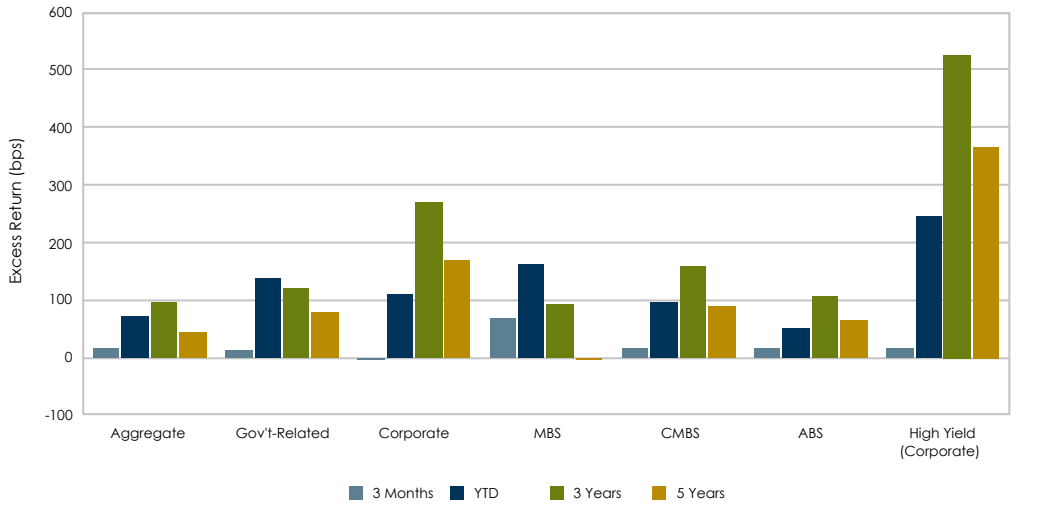
Nominal Returns by Quality (%)

	3 Months	YTD	3 Years	5 Years
AAA	1.12	6.86	4.75	-0.13
AA	1.16	7.09	4.54	-0.80
A	0.95	7.88	5.71	-0.31
BAA	0.85	8.20	6.72	0.36
BA	1.51	9.02	8.95	3.83
B	1.58	8.45	9.83	4.51
CAA	0.19	8.28	14.31	6.31

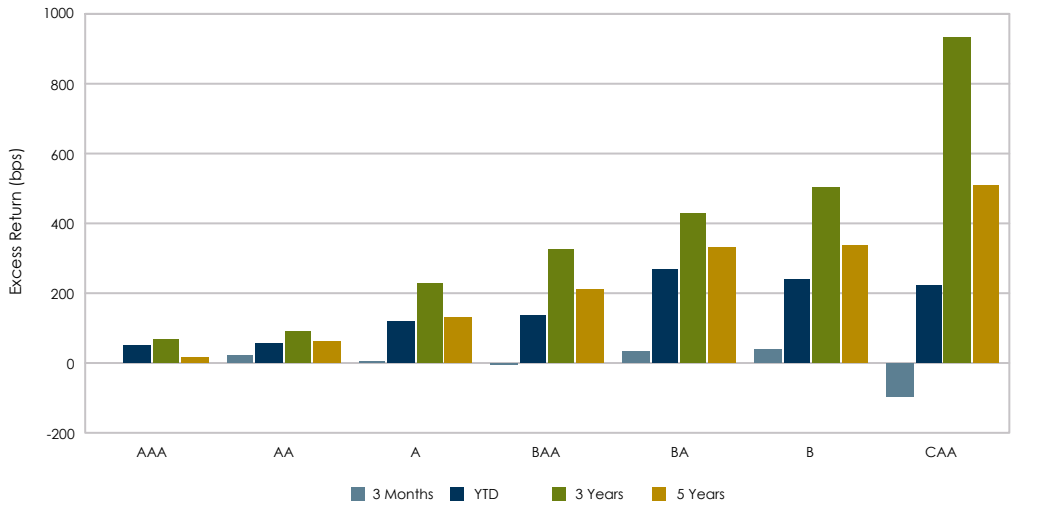
Nominal Returns by Maturity (%)

	3 Months	YTD	3 Years	5 Years
1-3 Yr.	1.18	5.38	4.81	1.98
3-5 Yr.	1.32	7.31	5.21	1.12
5-7 Yr.	1.36	8.34	5.19	0.29
7-10 Yr.	1.52	8.89	4.79	-0.93
10+ Yr.	0.00	6.65	2.84	-5.02

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2025

Portfolio Description

- **Strategy** Expanded High Quailty Fixed Income
- **Manager** Atlanta Capital Management Company
- **Vehicle** Separately Managed Account
- **Benchmark** Barclays Aggregate A+
- **Performance Inception Date** January 1998
- **Fees** Manager Fees - 15 bps; Admin Fees - 14.5 bps
- **Total Expenses** Approximately 32 bps

Portfolio Information

- **Minimum initial investment** $50,000
- **Minimum subsequent investments** $5,000
- **Minimum redemption** $5,000
- The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.
- The Portfolio is valued on the last business day of the month.
- The Administrator must have advance written notification of Member contributions or redemptions 5 days prior to the Portfolio Valuation date.

Portfolio Objectives and Constraints

- Invests in Government and high quality securities while maintaining an average maturity of approximately eight and one-half years.
- Outperform the Bloomberg US Aggregate A+ over a complete market cycle (usually 3 to 5 years).
- Rank above median in a relevant peer group universe.
- The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government.

Dollar Growth Summary ($000s)

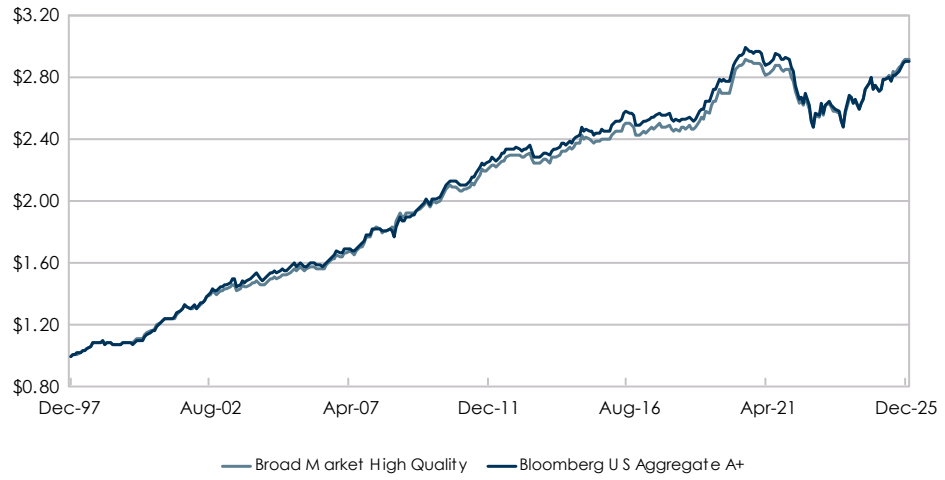
	FYTD	1 Year
Beginning Market Value	**199,824**	**168,303**
Net Additions	10,469	30,866
Return on Investment	2,585	13,709
Income	*2,177*	*7,237*
Gain/Loss	*409*	*6,472*
Ending Market Value	**212,878**	**212,878**

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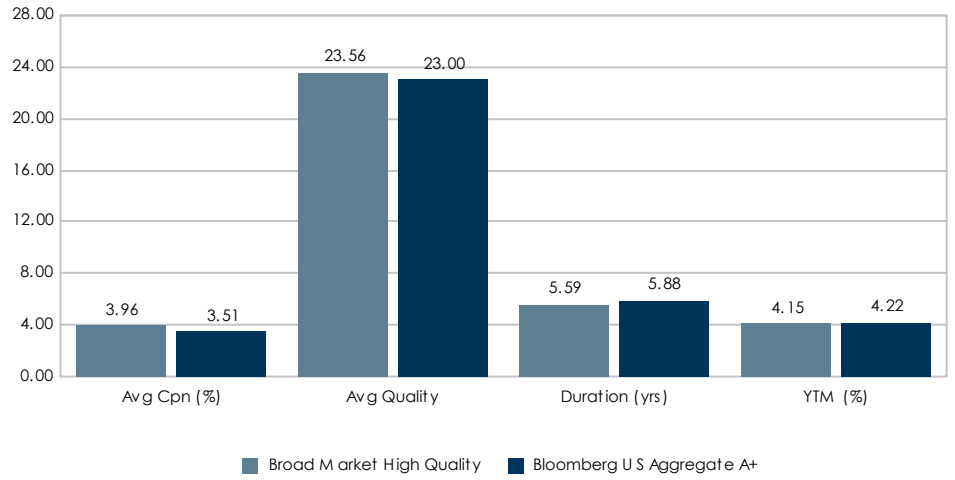
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2025

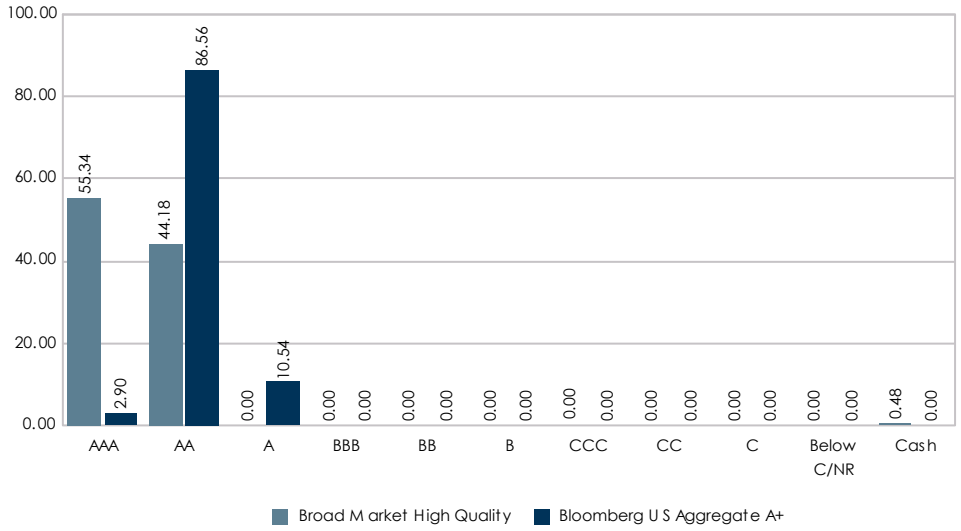
Growth of a Dollar



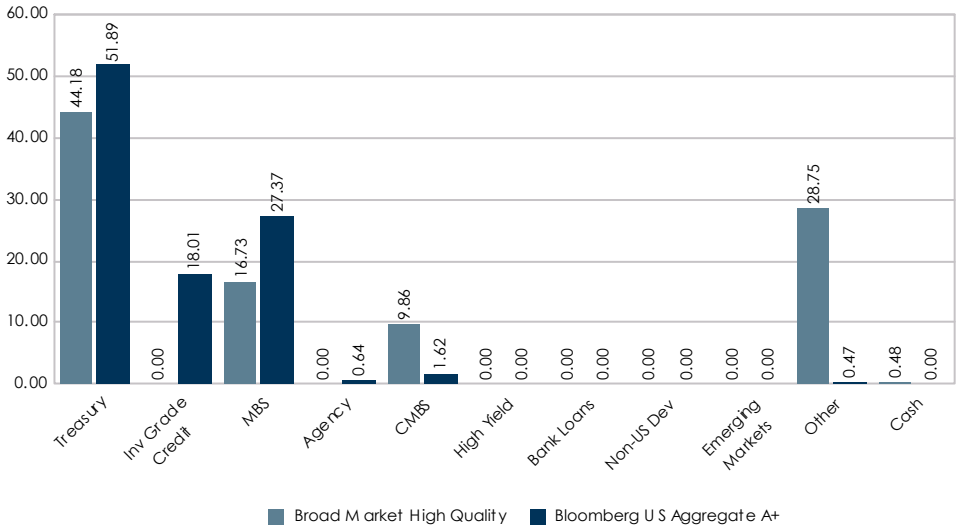
Characteristics



Quality Allocation



Sector Allocation



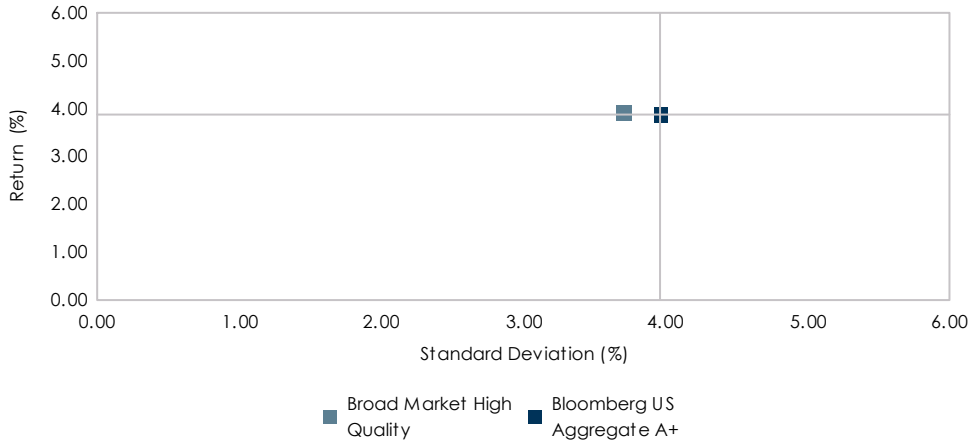
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

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FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2025

Risk / Return Since Jan 1998



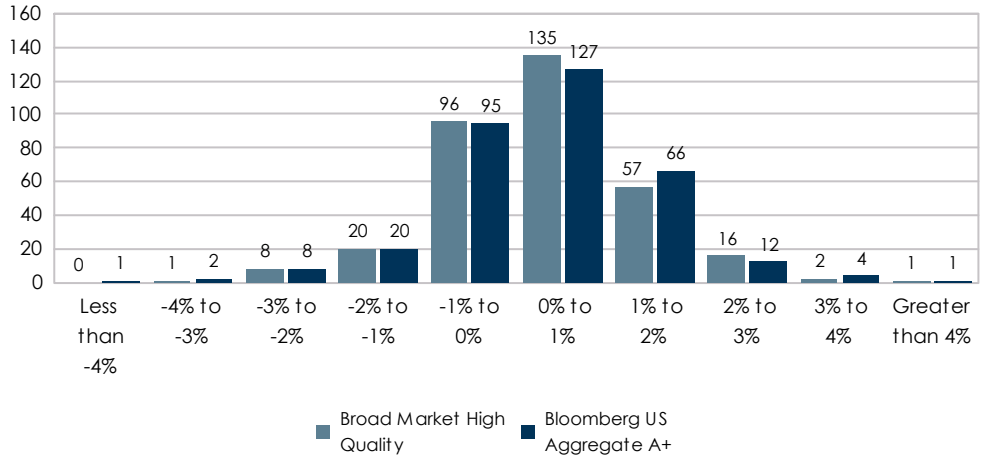
Portfolio Statistics Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate A+
Return (%)	3.90	3.88
Standard Deviation (%)	3.70	3.97
Sharpe Ratio	0.50	0.46

Benchmark Relative Statistics

Beta	0.91
R Squared (%)	95.30
Alpha (%)	0.35
Tracking Error (%)	0.88
Batting Average (%)	49.70
Up Capture (%)	94.46
Down Capture (%)	89.01

Return Histogram Since Jan 1998



Return Analysis Since Jan 1998

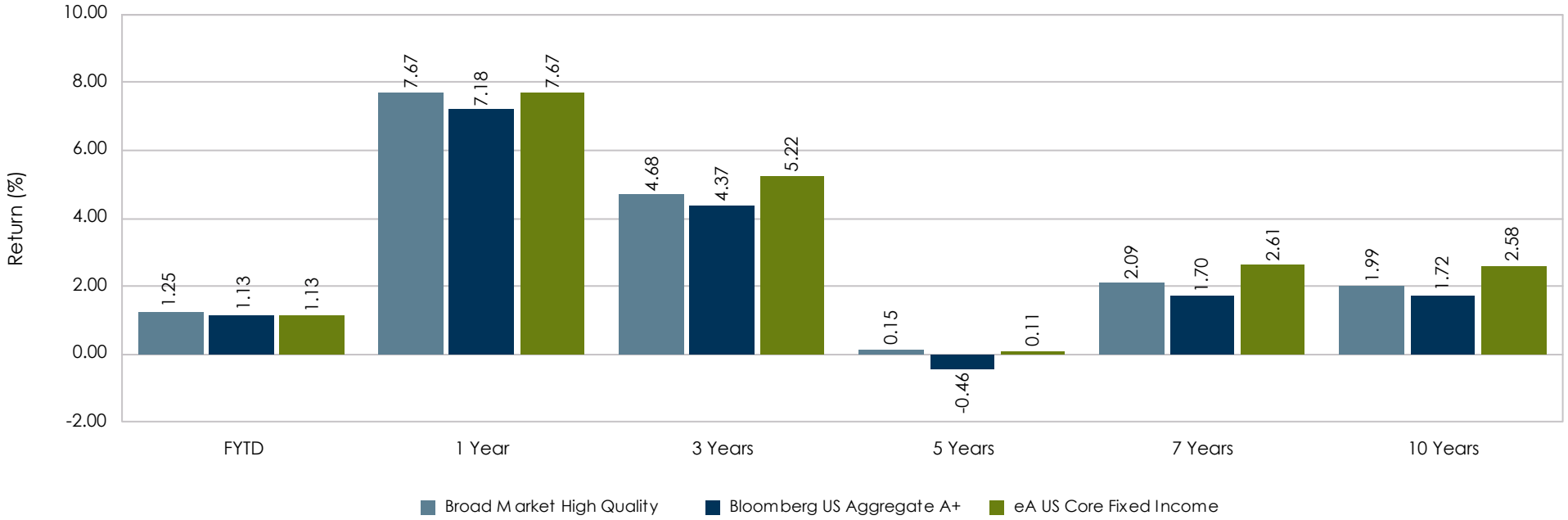
	Broad Market High Quality	Bloomberg US Aggregate A+
Number of Months	336	336
Highest Monthly Return (%)	4.01	4.30
Lowest Monthly Return (%)	-3.40	-4.18
Number of Positive Months	211	210
Number of Negative Months	125	126
% of Positive Months	62.80	62.50

Statistics are calculated using monthly return data.

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FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2025



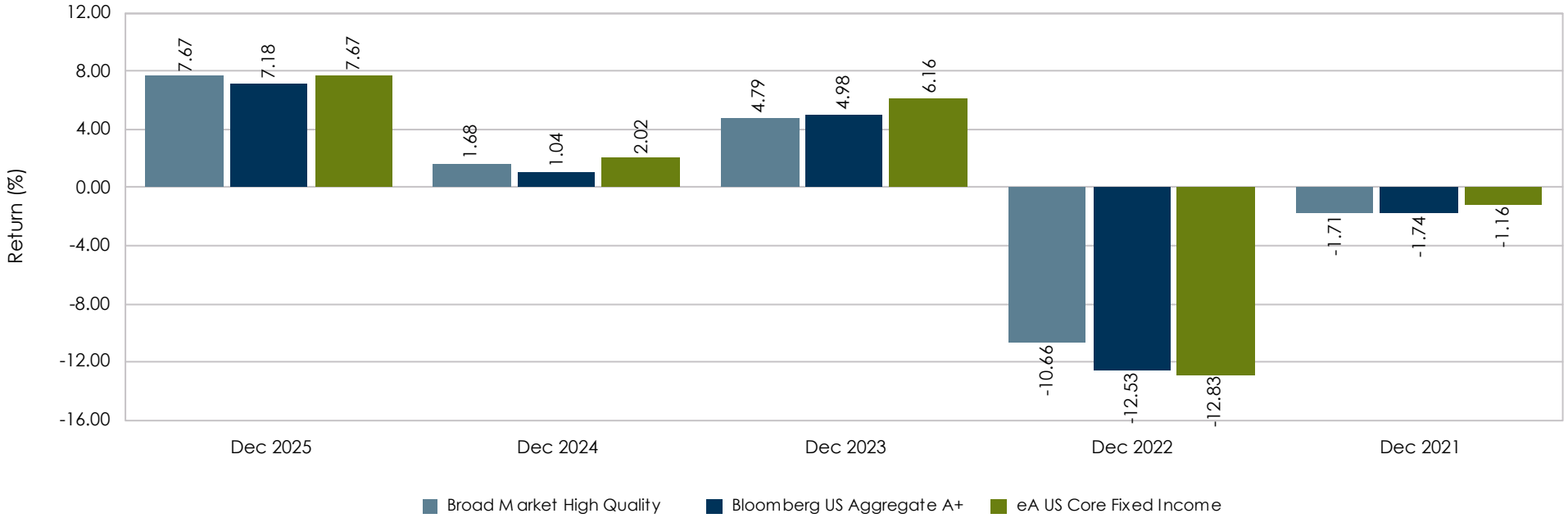
Ranking	18	51	93	46	95	99
5th Percentile	1.37	8.48	6.21	1.08	3.34	3.26
25th Percentile	1.21	7.92	5.56	0.37	2.84	2.78
50th Percentile	1.13	7.67	5.22	0.11	2.61	2.58
75th Percentile	1.04	7.46	5.06	-0.07	2.42	2.39
95th Percentile	0.89	7.05	4.62	-0.39	2.09	2.17
Observations	196	196	194	191	182	174

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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FMIvT Broad Market High Quality Bond Fund

For the One Year Periods Ending December



Ranking	51	74	98	11	85
5th Percentile	8.48	3.49	7.42	-8.33	0.50
25th Percentile	7.92	2.52	6.54	-12.22	-0.65
50th Percentile	7.67	2.02	6.16	-12.83	-1.16
75th Percentile	7.46	1.65	5.73	-13.27	-1.53
95th Percentile	7.05	1.19	5.19	-14.25	-2.12
Observations	196	229	246	247	248

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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Investment Guidelines

Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2025

Portfolio Sector Allocations	Max.%	Min. %	Actual Portfolio	Within Guidelines?	Comments
U.S. Govt Oblig., U.S. Govt Agency Oblig, or U.S. Govt Instrum. Oblig.	75.00%	30.00%	44.18%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	28.26%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	0.00%	Yes	
Asset Backed Securities	30.00%	0.00%	27.08%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	0.48%	Yes	
Portfolio Duration/Quality	**Policy Expectations**		**Actual Portfolio**	**Within Guidelines?**	**Comments**
Modified Duration					
Portfolio should maintain a duration equal to the Bloomberg US Aggregate A+ Index plus or minus 30% but no greater than 7 years.	4.12 to 7.00		5.59	Yes	
Credit quality					
Portfolio should Maintain a minimum bond fund rating of AA (Fitch).	AAf			Yes	
Individual Securities				**Within Guidelines?**	**Comments**
Minimum credit rating of A by any NRSRO for all corporate securities.				Yes	
Maximum of 3% at time of purchase and 5% of the portfolio value may be invested in corporate securities of an individual issuer.			0.00%	Yes	Largest Position Noted
A maximum of 5% of the portfolio, at market, may be invested in individual trusts of ABS and Non-Agency CMOs.			2.22%	Yes	Largest Position Noted
Final stated maturity of 31.0 years or less for all securities.				Yes	

**Asset Consulting Group is unable to verify the actual percentages in the portfolio. However, ACG has confirmed the actual portfolio allocation is less than the maximum percentage allowed.*

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FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2025

Portfolio Description

- **Strategy** Core Plus Fixed Income
- **Manager** Pioneer Institutional Investment
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Barclays Multiverse
- **Performance Inception Date** April 2014
- **Fees** Manager Fee - 55 bps; Admin Fee - 14.5 bps
- **Total Expenses** Approximately 72 bps

Portfolio Information

- **Minimum initial investment** $50,000
- **Minimum subsequent investments** $5,000
- **Minimum redemption** $5,000
- The Portfolio is open once a month, on the first business day following a Portfolio Valuation date, to accept Member contributions or redemptions.
- The Portfolio is valued on the last business day of the month.
- The Administrator must have advance written notification of Member contributions or redemptions 5 days prior to the Portfolio Valuation date.

Portfolio Objectives and Constraints

- Invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration.
- Outperform the Bloomberg Multiverse over a complete market cycle (usually 3 to 5 years).
- Rank above median in a relevant peer group universe.
- The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of prinicpal. Neither the Fund nor its yield is guaranteed by the US Government.

Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**192,994**	**162,770**
Net Additions	270	14,659
Return on Investment	2,658	18,492
Ending Market Value	**195,922**	**195,922**

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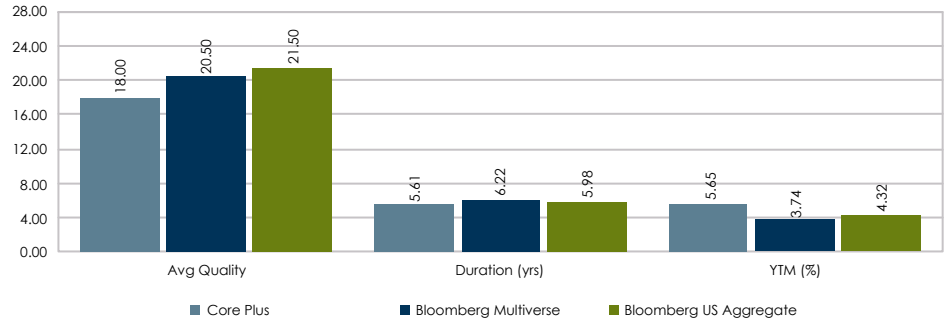
FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2025

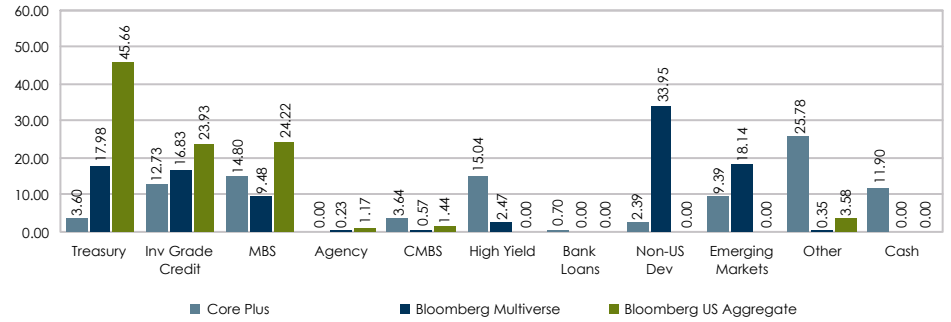
Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total Core Plus	**195,922**	**100.00**
Pioneer MSFI	195,922	100.00

Characteristics



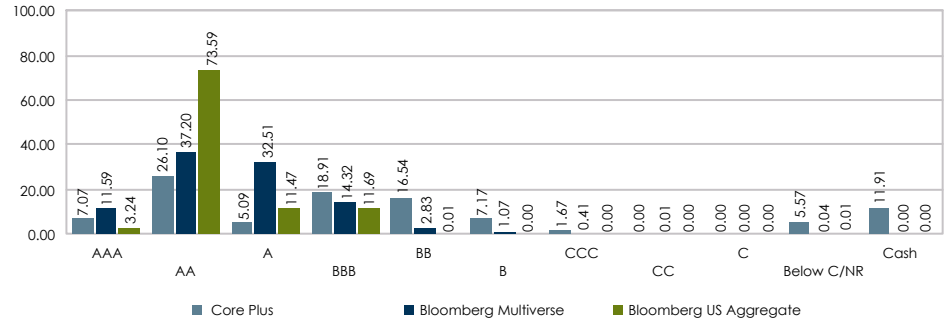
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**192,994**	**162,770**
Net Additions	270	14,659
Return on Investment	2,658	18,492
Ending Market Value	**195,922**	**195,922**

Quality Allocation



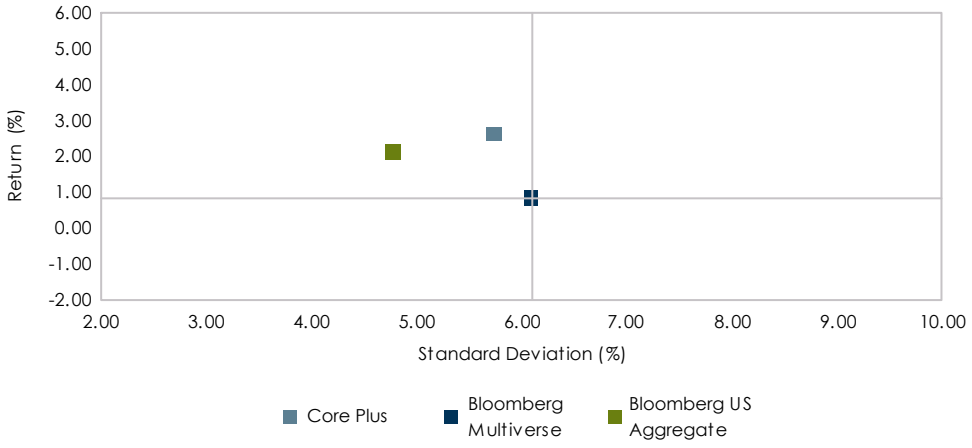
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

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FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2025

Risk / Return Since Apr 2014



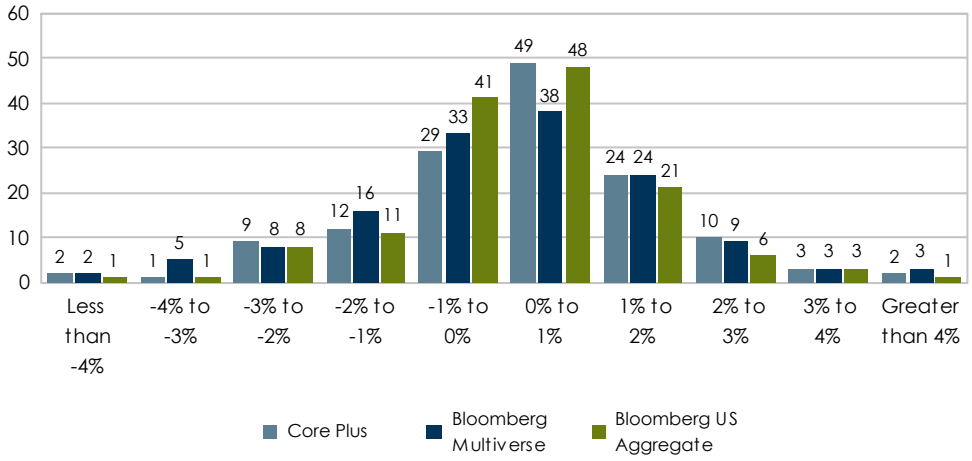
Portfolio Statistics Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	2.64	0.82	2.10
Standard Deviation (%)	5.74	6.09	4.76
Sharpe Ratio	0.14	-0.17	0.05

Benchmark Relative Statistics

Beta	0.66	0.79
R Squared (%)	49.07	42.46
Alpha (%)	2.13	1.05
Tracking Error (%)	4.59	4.48
Batting Average (%)	58.87	58.87
Up Capture (%)	69.90	81.32
Down Capture (%)	46.80	65.83

Return Histogram Since Apr 2014



Return Analysis Since Apr 2014

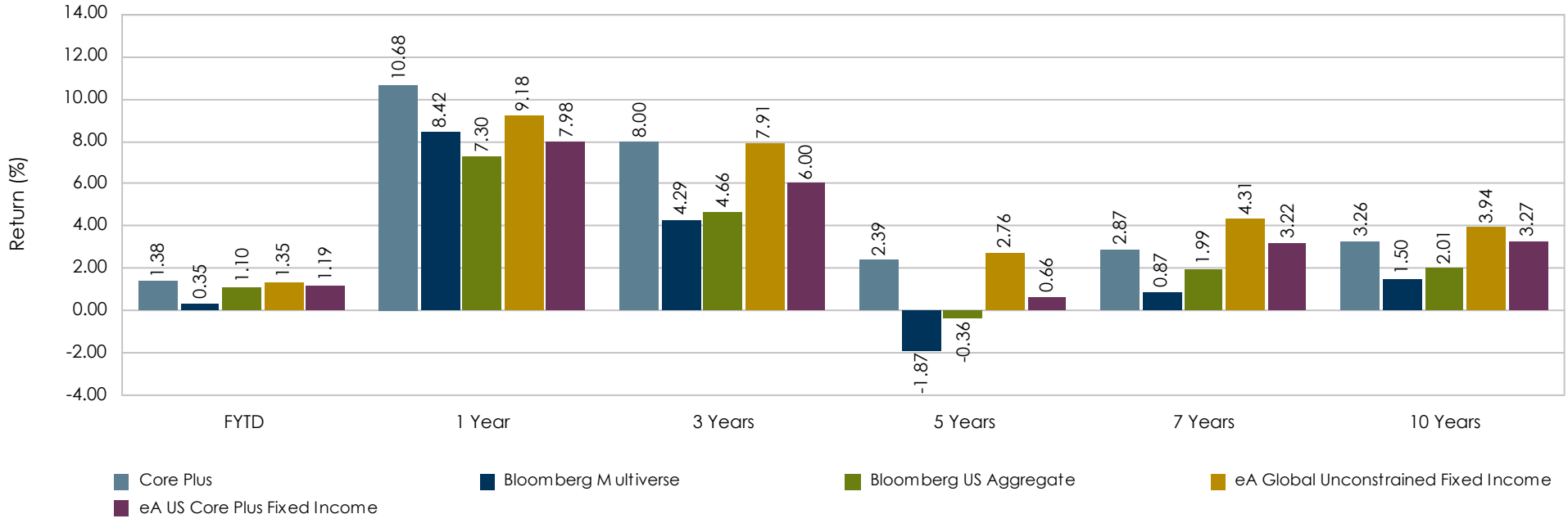
	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	141	141	141
Highest Monthly Return (%)	4.84	5.06	4.53
Lowest Monthly Return (%)	-8.40	-5.44	-4.32
Number of Positive Months	88	77	79
Number of Negative Months	53	64	62
% of Positive Months	62.41	54.61	56.03

Statistics are calculated using monthly return data.

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FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2025



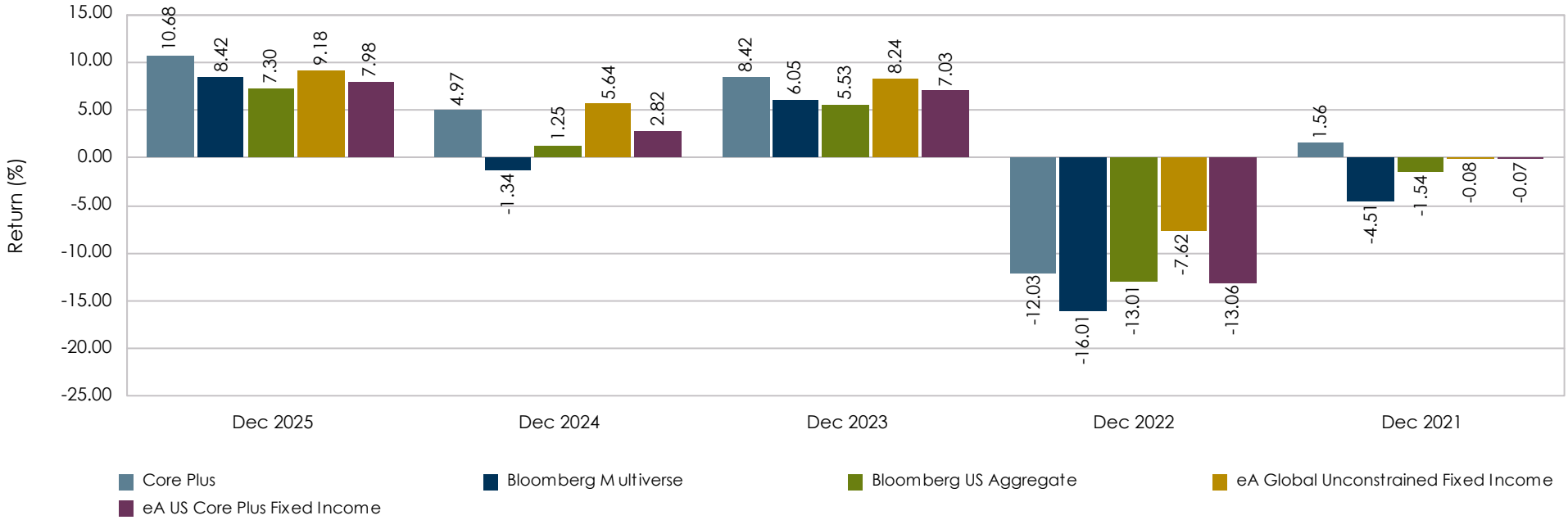
Ranking	49 / 12	38 / 2	49 / 3	59 / 7	87 / 76	75 / 52
5th Percentile	3.22 / 1.54	20.13 / 9.39	12.13 / 7.33	6.01 / 2.59	7.30 / 4.52	5.58 / 4.46
25th Percentile	1.55 / 1.29	13.86 / 8.45	8.99 / 6.49	3.99 / 1.15	5.02 / 3.72	4.68 / 3.73
50th Percentile	1.35 / 1.19	9.18 / 7.98	7.91 / 6.00	2.76 / 0.66	4.31 / 3.22	3.94 / 3.27
75th Percentile	0.89 / 1.08	7.58 / 7.77	6.50 / 5.60	1.64 / 0.35	3.60 / 2.90	3.24 / 2.90
95th Percentile	0.32 / 0.90	5.32 / 7.31	4.77 / 5.02	-0.56 / -0.16	2.28 / 2.53	2.06 / 2.56
Observations	78 / 131	78 / 130	78 / 129	75 / 124	69 / 117	61 / 106

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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FMIvT Core Plus Fixed Income Fund

For the One Year Periods Ending December



Ranking	38 / 2	55 / 8	48 / 7	77 / 21	26 / 11
5th Percentile	20.13 / 9.39	10.50 / 5.98	14.43 / 8.82	1.92 / -7.08	4.48 / 2.69
25th Percentile	13.86 / 8.45	7.00 / 3.49	10.34 / 7.68	-3.18 / -12.32	1.59 / 0.45
50th Percentile	9.18 / 7.98	5.64 / 2.82	8.24 / 7.03	-7.62 / -13.06	-0.08 / -0.07
75th Percentile	7.58 / 7.77	1.62 / 2.29	6.87 / 6.44	-11.90 / -13.84	-3.00 / -0.70
95th Percentile	5.32 / 7.31	-4.10 / 1.20	3.40 / 5.71	-19.75 / -15.37	-7.12 / -1.64
Observations	78 / 130	95 / 141	94 / 148	103 / 144	105 / 145

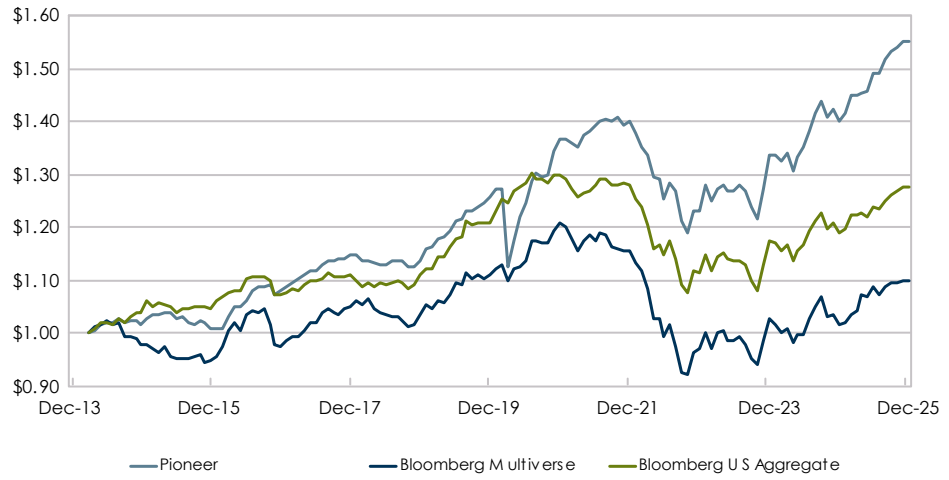
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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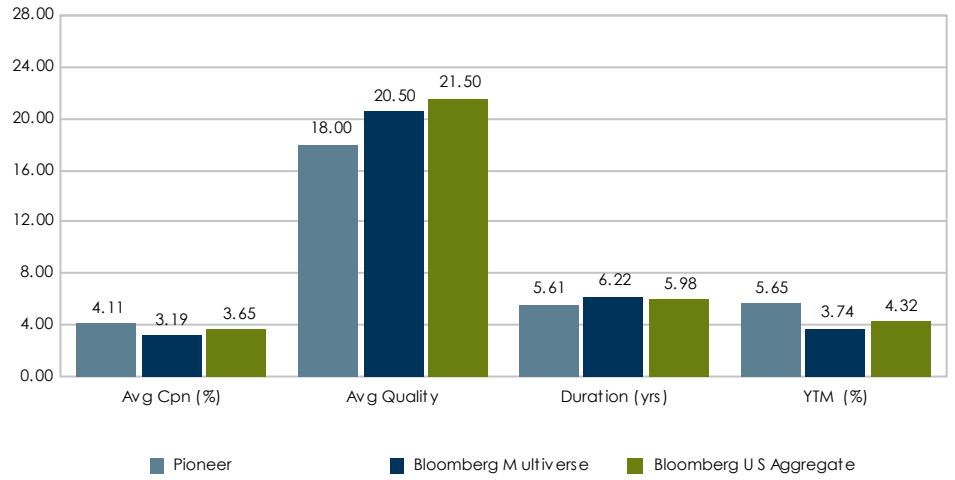
Pioneer MSFI

For the Periods Ending December 31, 2025

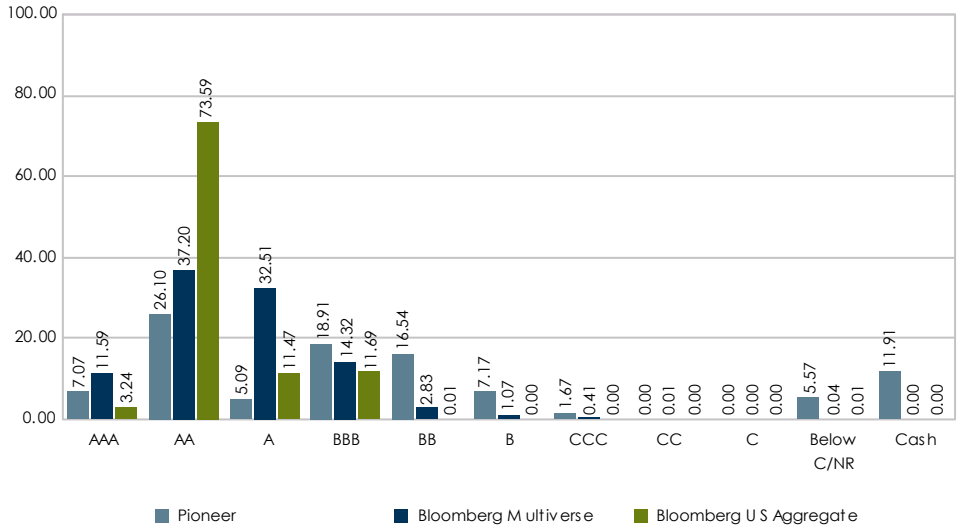
Growth of a Dollar



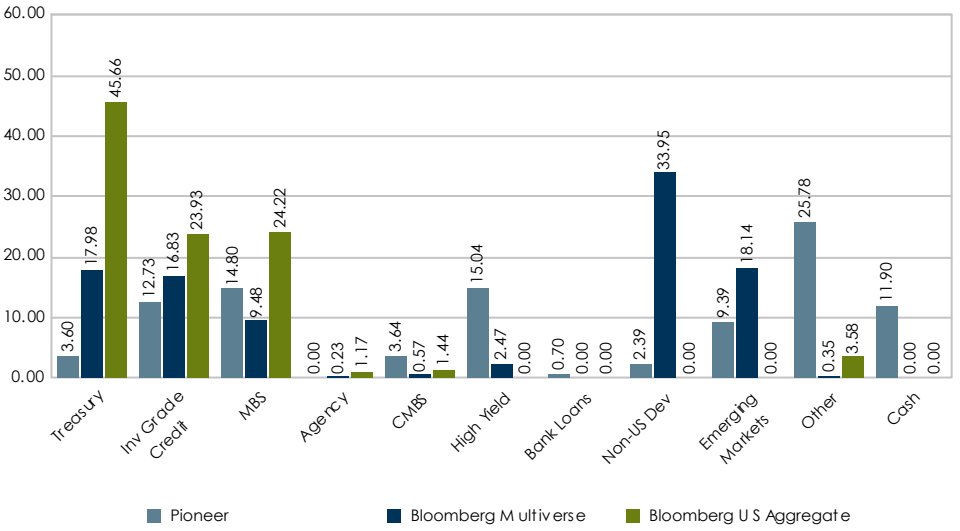
Characteristics



Quality Allocation



Sector Allocation



Characteristic and allocation charts represents the composite data of the Pioneer Multi-Sector Fixed Income.

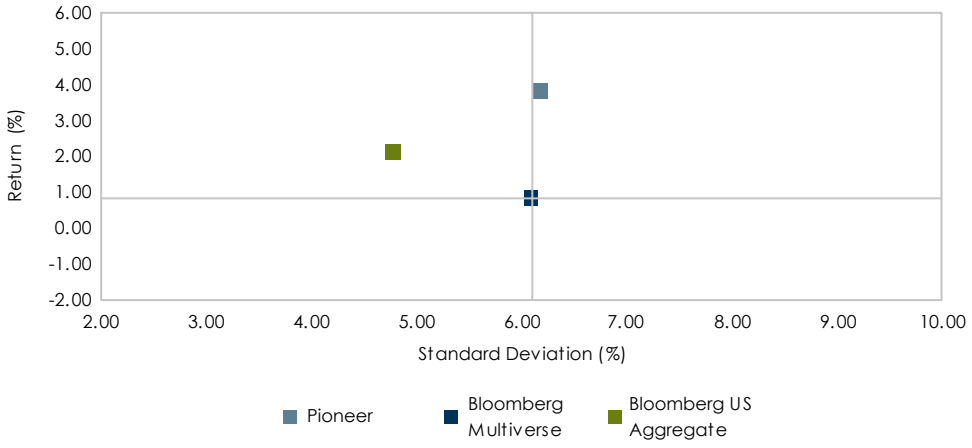
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

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Pioneer MSFI

For the Periods Ending December 31, 2025

Risk / Return Since Apr 2014



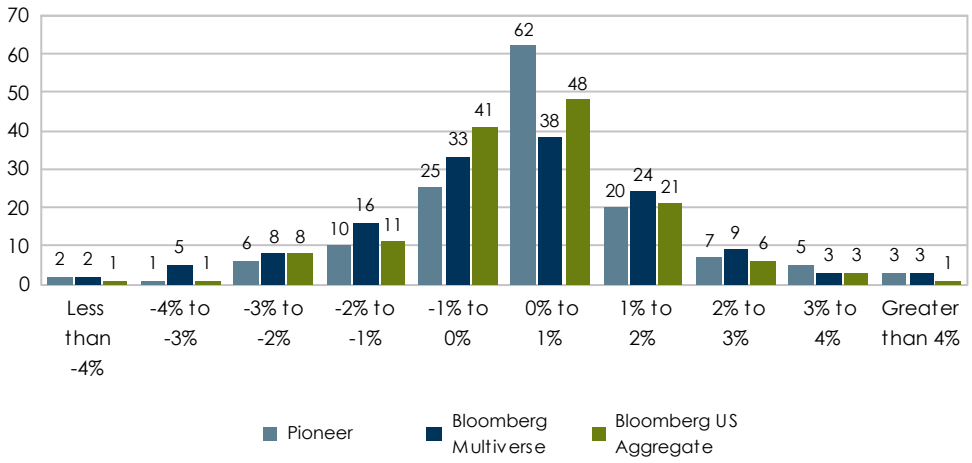
Portfolio Statistics Since Apr 2014

	Pioneer	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	3.81	0.82	2.10
Standard Deviation (%)	6.18	6.09	4.76
Sharpe Ratio	0.32	-0.17	0.05

Benchmark Relative Statistics

Beta	0.77	0.93
R Squared (%)	57.54	51.21
Alpha (%)	3.22	1.93
Tracking Error (%)	4.27	4.33
Batting Average (%)	65.96	62.41
Up Capture (%)	91.16	111.17
Down Capture (%)	54.18	82.54

Return Histogram Since Apr 2014



Return Analysis Since Apr 2014

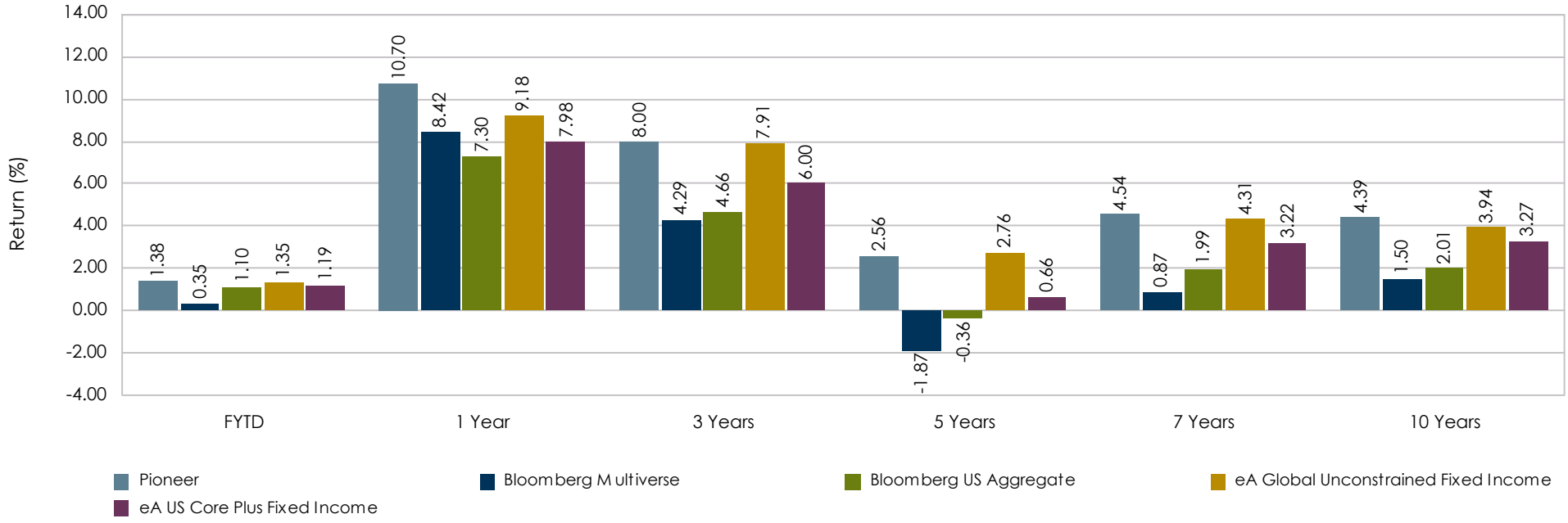
	Pioneer	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	141	141	141
Highest Monthly Return (%)	4.84	5.06	4.53
Lowest Monthly Return (%)	-11.69	-5.44	-4.32
Number of Positive Months	97	77	79
Number of Negative Months	44	64	62
% of Positive Months	68.79	54.61	56.03

Statistics are calculated using monthly return data.

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Pioneer MSFI

For the Periods Ending December 31, 2025



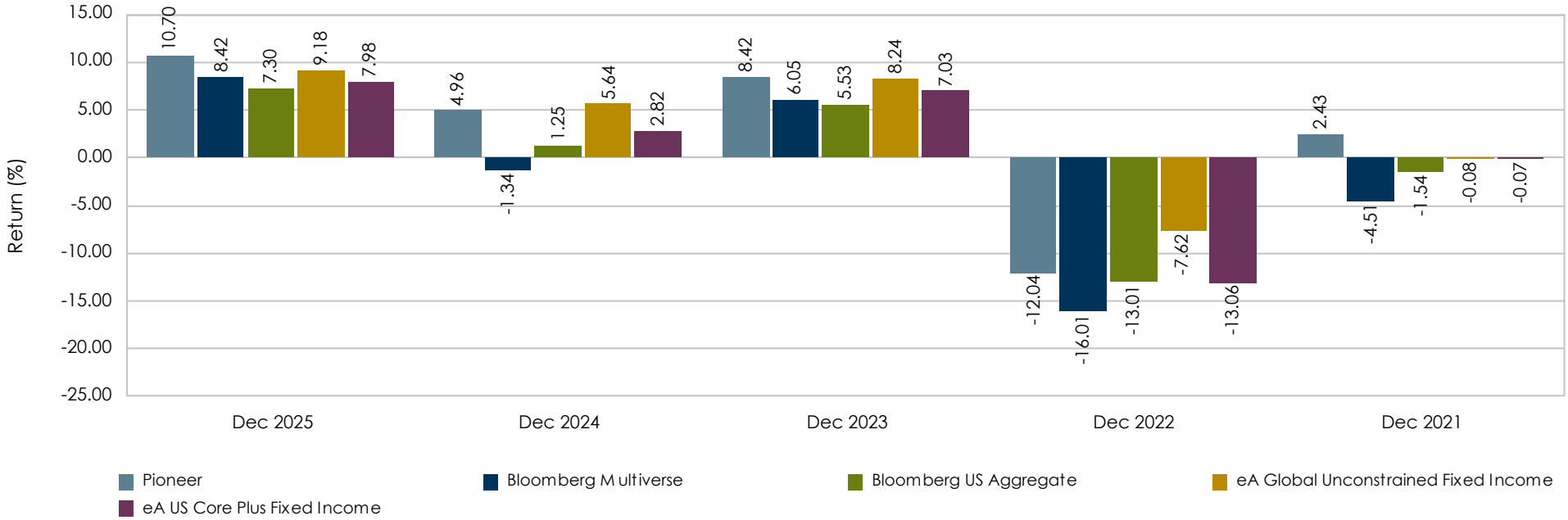
Ranking	49 / 12	38 / 2	49 / 3	56 / 6	39 / 5	37 / 6
5th Percentile	3.22 / 1.54	20.13 / 9.39	12.13 / 7.33	6.01 / 2.59	7.30 / 4.52	5.58 / 4.46
25th Percentile	1.55 / 1.29	13.86 / 8.45	8.99 / 6.49	3.99 / 1.15	5.02 / 3.72	4.68 / 3.73
50th Percentile	1.35 / 1.19	9.18 / 7.98	7.91 / 6.00	2.76 / 0.66	4.31 / 3.22	3.94 / 3.27
75th Percentile	0.89 / 1.08	7.58 / 7.77	6.50 / 5.60	1.64 / 0.35	3.60 / 2.90	3.24 / 2.90
95th Percentile	0.32 / 0.90	5.32 / 7.31	4.77 / 5.02	-0.56 / -0.16	2.28 / 2.53	2.06 / 2.56
Observations	78 / 131	78 / 130	78 / 129	75 / 124	69 / 117	61 / 106

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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Pioneer MSFI

For the One Year Periods Ending December



Ranking	38 / 2	55 / 8	48 / 7	77 / 21	14 / 7
5th Percentile	20.13 / 9.39	10.50 / 5.98	14.43 / 8.82	1.92 / -7.08	4.48 / 2.69
25th Percentile	13.86 / 8.45	7.00 / 3.49	10.34 / 7.68	-3.18 / -12.32	1.59 / 0.45
50th Percentile	9.18 / 7.98	5.64 / 2.82	8.24 / 7.03	-7.62 / -13.06	-0.08 / -0.07
75th Percentile	7.58 / 7.77	1.62 / 2.29	6.87 / 6.44	-11.90 / -13.84	-3.00 / -0.70
95th Percentile	5.32 / 7.31	-4.10 / 1.20	3.40 / 5.71	-19.75 / -15.37	-7.12 / -1.64
Observations	78 / 130	95 / 141	94 / 148	103 / 144	105 / 145

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2025

Portfolio Description

- **Strategy** Large Cap US Equity
- **Manager** State Street
- **Vehicle** Non-Mutual Commingled
- **Benchmark** A blend of Russell 1000 and S&P 500
- **Performance Inception Date** October 2017
- **Fees** Manager Fee - 6 bps; Admin Fee - 14.5 bps
- **Total Expenses** Approximately 23 bps

Portfolio Information

- **Minimum initial investment** $50,000
- **Minimum subsequent investments** $5,000
- **Minimum redemption** $5,000
- The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.
- The Portfolio is valued on the last business day of the month.
- The Administrator must have advance written notification of Member contributions or redemptions 5 days prior to the Portfolio Valuation date.

Portfolio Objectives and Constraints

- Invests in large cap US stocks that are diversified by industry and sector.
- Outperform the LC Benchmark over a complete market cycle (usually 3 to 5 years).
- Rank above median in a relevant peer group universe.
- Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.

Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**364,878**	**307,392**
Net Additions	-1,505	16,122
Return on Investment	9,654	49,513
Ending Market Value	**373,027**	**373,027**

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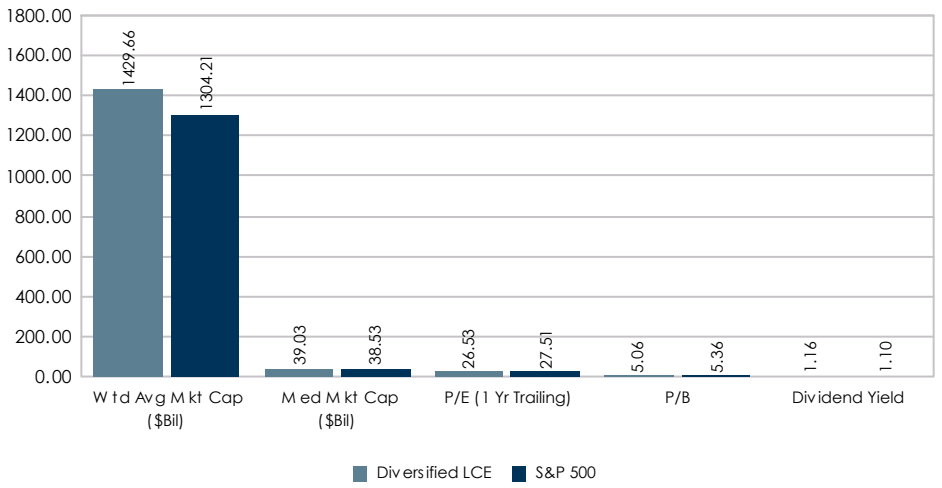
FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2025

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total Diversified LCE	**373,027**	**100.00**
SSgA S&P 500 Index	373,027	100.00

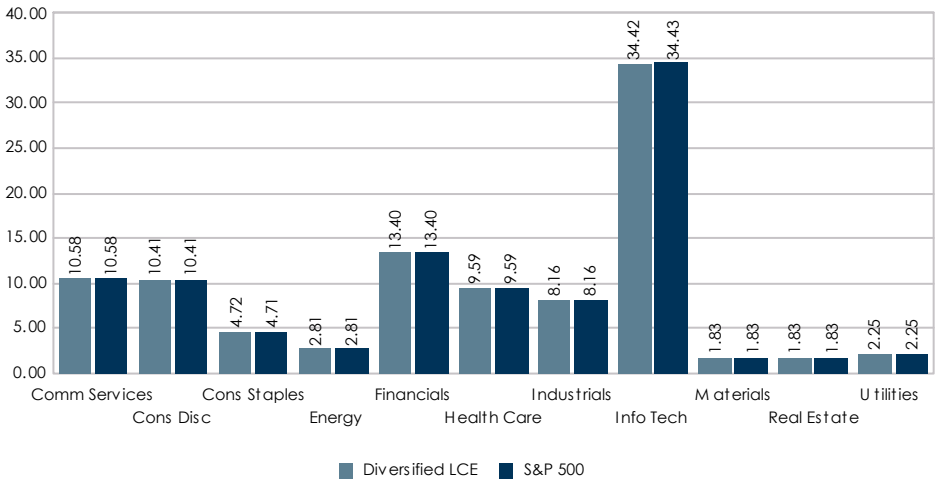
Characteristics



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**364,878**	**307,392**
Net Additions	-1,505	16,122
Return on Investment	9,654	49,513
Ending Market Value	**373,027**	**373,027**

Sector Allocation

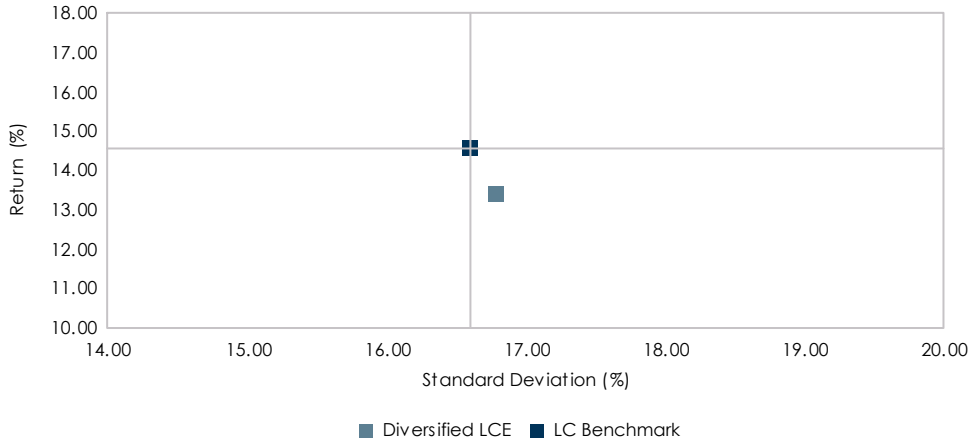


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FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2025

Risk / Return Since Oct 2017



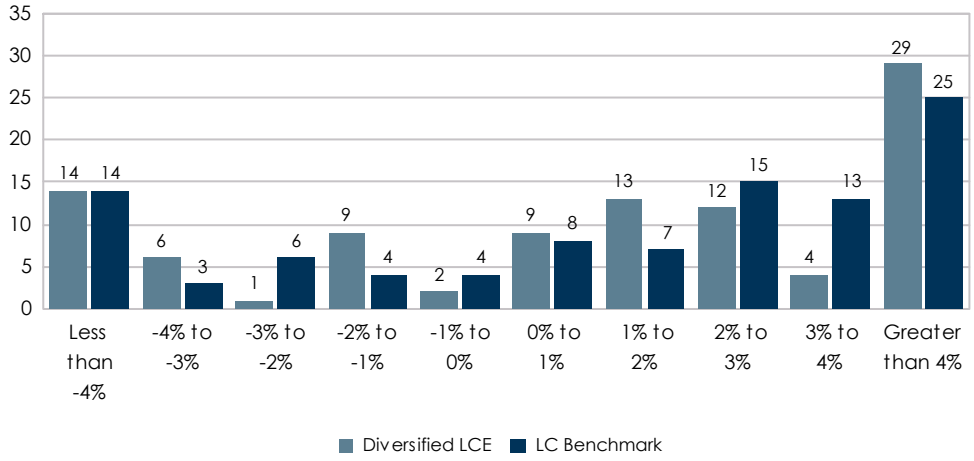
Portfolio Statistics Since Oct 2017

	Diversified LCE	LC Benchmark
Return (%)	13.35	14.53
Standard Deviation (%)	16.79	16.60
Sharpe Ratio	0.64	0.72

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	97.50
Alpha (%)	-0.99
Tracking Error (%)	2.66
Batting Average (%)	44.44
Up Capture (%)	94.99
Down Capture (%)	99.05

Return Histogram Since Oct 2017



Return Analysis Since Oct 2017

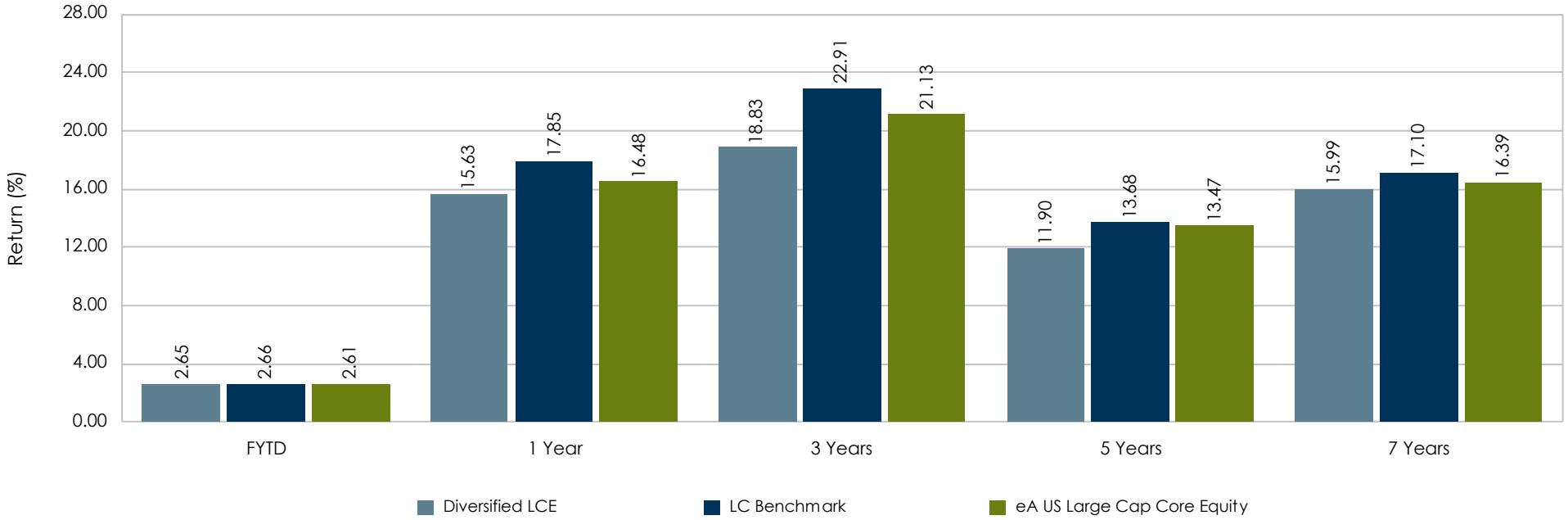
	Diversified LCE	LC Benchmark
Number of Months	99	99
Highest Monthly Return (%)	13.79	13.21
Lowest Monthly Return (%)	-14.99	-13.21
Number of Positive Months	67	68
Number of Negative Months	32	31
% of Positive Months	67.68	68.69

Statistics are calculated using monthly return data.

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FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2025



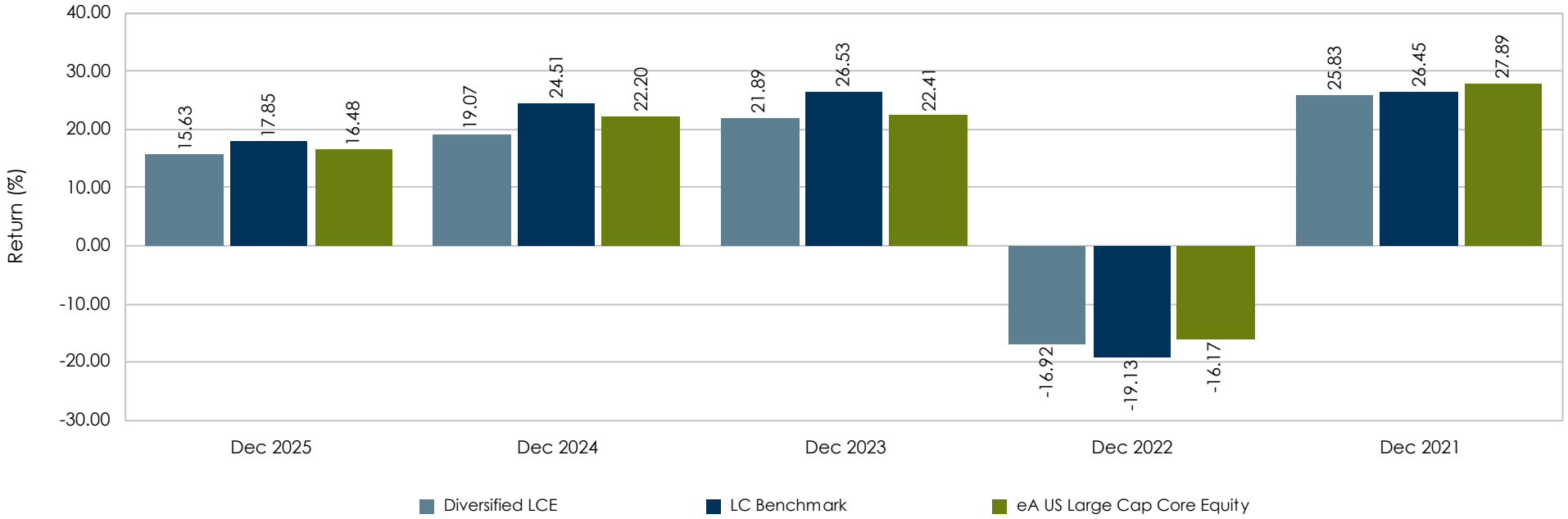
Ranking	49	56	64	72	59
5th Percentile	5.08	22.21	26.98	16.88	19.25
25th Percentile	3.52	18.91	23.71	15.12	17.65
50th Percentile	2.61	16.48	21.13	13.47	16.39
75th Percentile	1.31	12.95	17.08	11.48	15.00
95th Percentile	-0.76	7.62	11.53	8.91	11.98
Observations	380	380	373	350	325

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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FMIvT Diversified Large Cap Equity Portfolio

For the One Year Periods Ending December



Ranking	56	67	53	57	67
5th Percentile	22.21	30.54	33.00	-4.17	33.62
25th Percentile	18.91	26.02	26.91	-12.14	30.16
50th Percentile	16.48	22.20	22.41	-16.17	27.89
75th Percentile	12.95	16.91	16.91	-18.81	24.82
95th Percentile	7.62	10.95	8.45	-22.53	19.11
Observations	380	433	401	392	395

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2025

Portfolio Description

- **Strategy** Small to Mid (SMID) (Strategy change in 2010)
- **Manager** Atlanta Capital Management Company
- **Vehicle** Separately Managed Account
- **Benchmark** A blend of Russell 2500 and Russell 2000
- **Performance Inception Date** January 2000
- **Fees** Manager Fee - 45 bps; Admin Fee - 14.5 bps
- **Total Expenses** Approximately 62 bps

Portfolio Information

- **Minimum initial investment** $50,000
- **Minimum subsequent investments** $5,000
- **Minimum redemption** $5,000
- The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.
- The Portfolio is valued on the last business day of the month.
- The Administrator must have advance written notification of Member contributions or redemptions 5 days prior to the Portfolio Valuation date.

Portfolio Objectives and Constraints

- Invests in small to mid cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.
- Outperform a blended index of the Russell 2500 beginning June 1, 2010 and the Russell 2000 prior to that, over a complete market cycle (usually 3 to 5 years).
- Rank above median in a relevant peer group universe.
- Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.

Dollar Growth Summary ($000s)

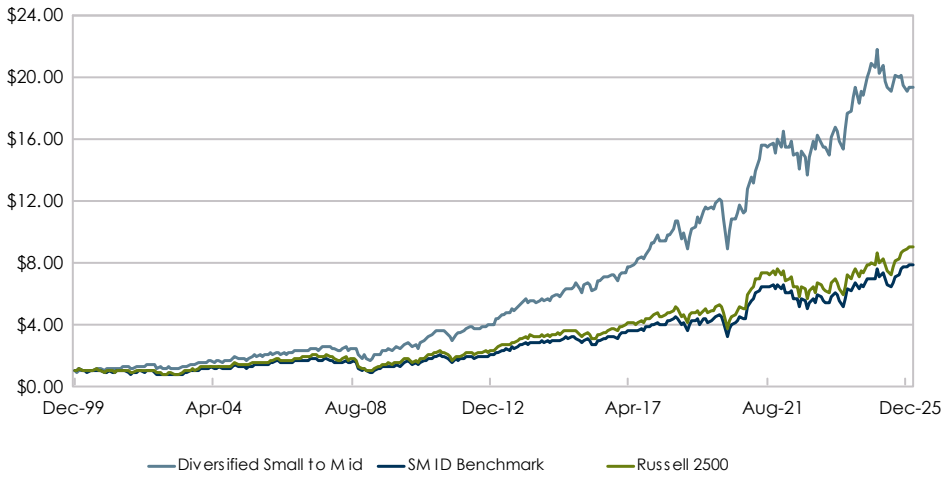
	FYTD	1 Year
Beginning Market Value	**216,553**	**213,916**
Net Additions	12,462	24,496
Return on Investment	-949	-10,345
Income	*662*	*2,280*
Gain/Loss	*-1,611*	*-12,625*
Ending Market Value	**228,066**	**228,066**

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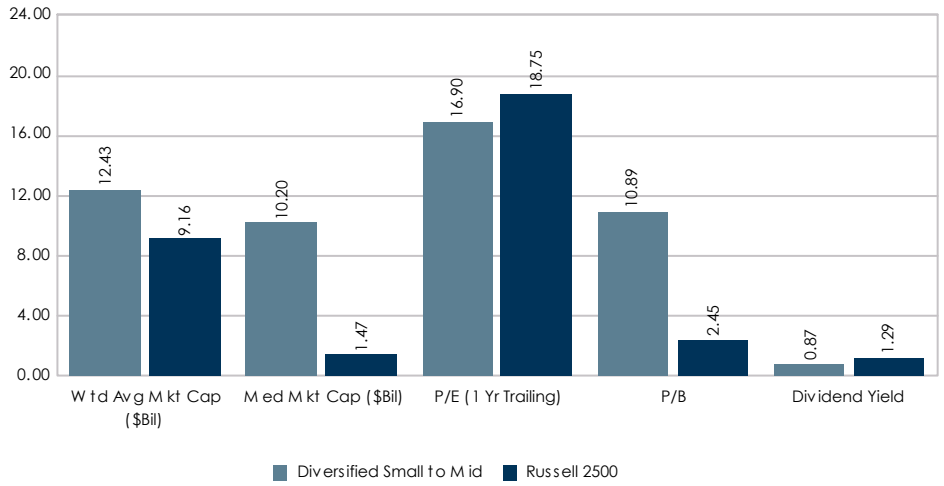
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2025

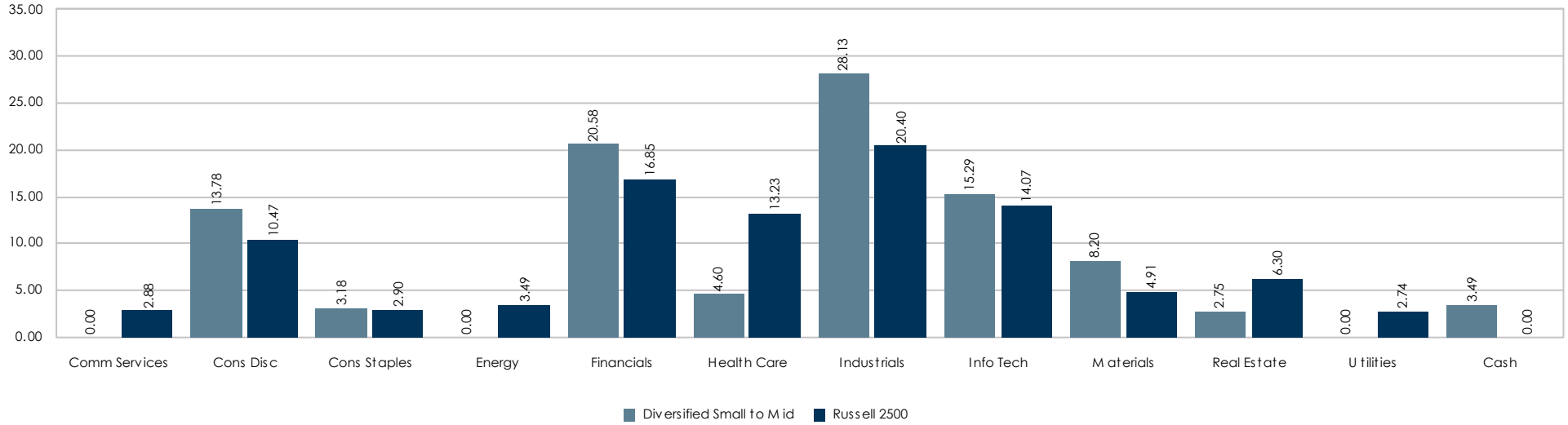
Growth of a Dollar



Characteristics



Sector Allocation

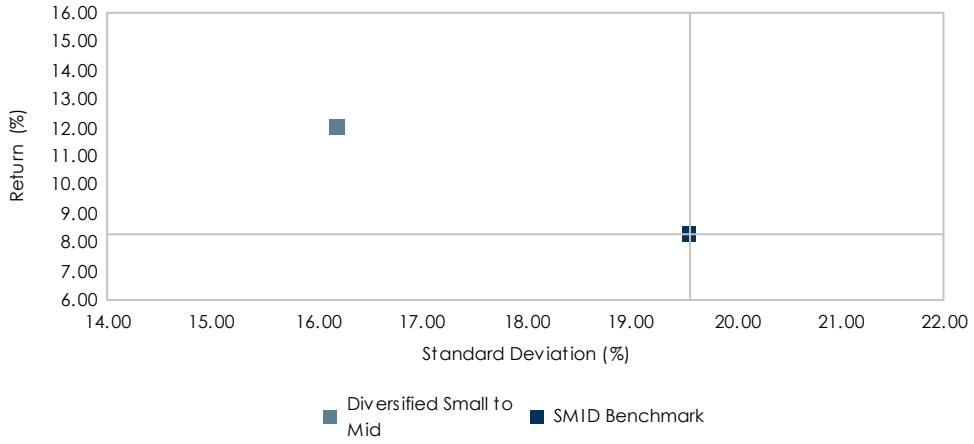


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FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2025

Risk / Return Since Jan 2000



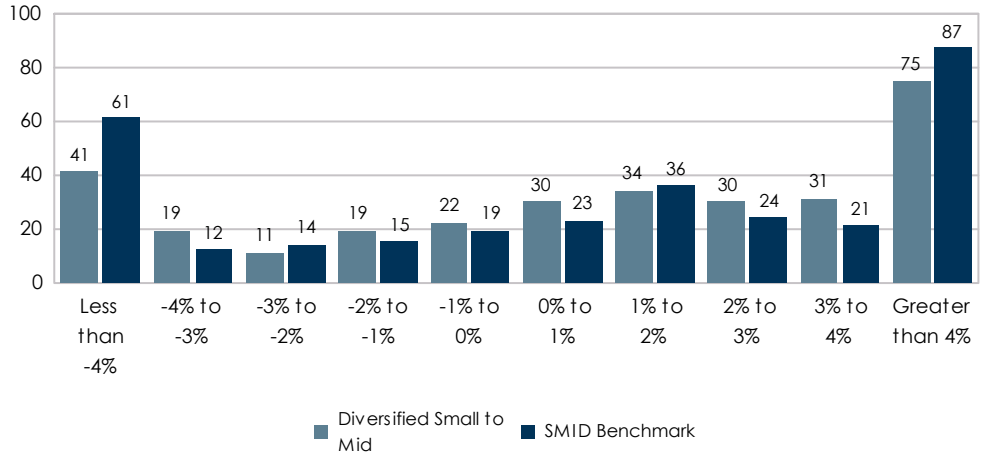
Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	12.06	8.28
Standard Deviation (%)	16.20	19.56
Sharpe Ratio	0.63	0.33

Benchmark Relative Statistics

Beta	0.76
R Squared (%)	84.67
Alpha (%)	5.34
Tracking Error (%)	7.87
Batting Average (%)	51.92
Up Capture (%)	82.67
Down Capture (%)	72.09

Return Histogram Since Jan 2000



Return Analysis Since Jan 2000

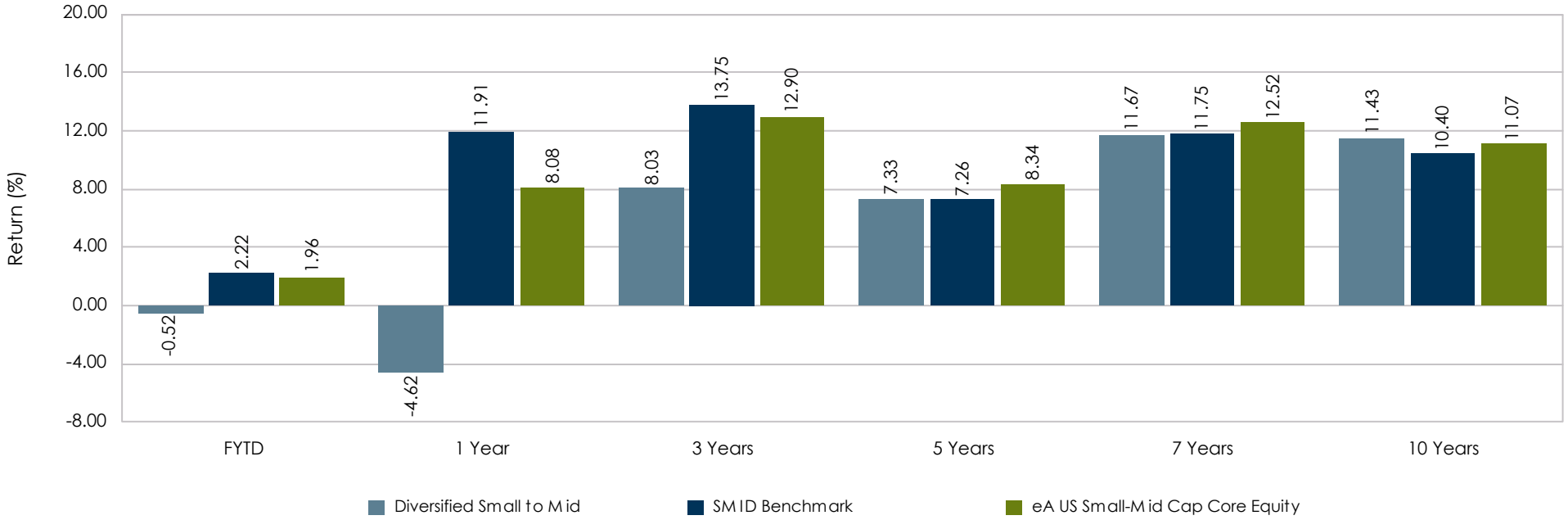
	Diversified Small to Mid	SMID Benchmark
Number of Months	312	312
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-17.49	-21.70
Number of Positive Months	200	191
Number of Negative Months	112	121
% of Positive Months	64.10	61.22

Statistics are calculated using monthly return data.

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FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2025



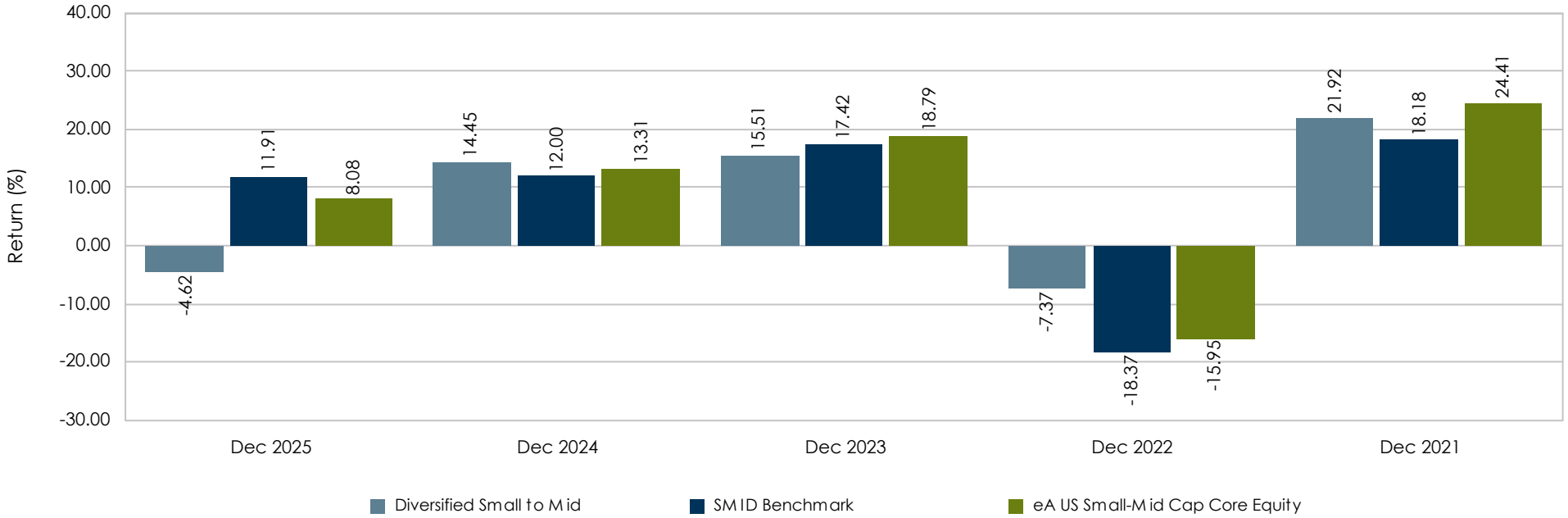
Ranking	78	97	89	63	64	40
5th Percentile	6.14	19.77	21.11	15.12	17.06	14.83
25th Percentile	2.81	14.02	15.58	10.57	14.01	12.02
50th Percentile	1.96	8.08	12.90	8.34	12.52	11.07
75th Percentile	-0.47	2.68	9.99	6.11	10.79	9.85
95th Percentile	-3.72	-4.47	6.66	3.96	8.95	8.60
Observations	98	98	93	90	78	58

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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FMIvT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending December



Ranking	97	41	67	8	67
5th Percentile	19.77	25.23	28.60	-4.74	35.43
25th Percentile	14.02	16.40	21.62	-12.05	30.36
50th Percentile	8.08	13.31	18.79	-15.95	24.41
75th Percentile	2.68	10.38	14.45	-19.23	20.49
95th Percentile	-4.47	5.19	8.30	-26.03	13.88
Observations	98	103	106	100	97

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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Investment Guidelines

Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Periods Ending December 31, 2025

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector				
Communication Services	30.00%	0.00%	Yes	
Consumer Discretionary	30.00%	13.78%	Yes	
Consumer Staples	30.00%	3.18%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	20.58%	Yes	
Health Care	30.00%	4.60%	Yes	
Industrials	30.00%	28.13%	Yes	
Information Technology	30.00%	15.29%	Yes	
Materials	30.00%	8.20%	Yes	
Real Estate	30.00%	2.75%	Yes	
Utilities	30.00%	0.00%	Yes	
Allocation	**Max. %**	**Actual Portfolio**	**Within Guidelines?**	**Comments**
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.00%	3.49%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.14%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.00%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.00%	0.00%	Yes	
A maximum of 10% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	10.00%	0.00%	Yes	

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FMIvT International Equity Portfolio

For the Periods Ending December 31, 2025

Portfolio Description

- **Strategy** International Equity
- **Manager** Ninety One Asset Management and Allspring Global Investments
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI ACWI ex US
- **Performance Inception Date** June 2005 (Manager changes April 2011, October 2014 & October 2017)
- **Fees** Manager Fee - 43 bps; Admin Fee - 14.5 bps
- **Total Expenses** Approximately 59 bps

Portfolio Information

- **Minimum initial investment** $50,000
- **Minimum subsequent investments** $5,000
- **Minimum redemption** $5,000
- The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.
- The Portfolio is valued on the last business day of the month.
- The Administrator must have advance written notification of Member contributions or redemptions 5 days prior to the Portfolio Valuation date.

Portfolio Objectives and Constraints

- Invests in developed and emerging markets outside the US. Maintains approximately equal weightings to both growth and value securities through a systematic rebalancing process.
- Outperform the MSCI ACWI ex US NetDiv over a complete market cycle (usually 3 to 5 years).
- Rank above median in a relevant peer group universe.
- Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Investments in foreign securities generally pose greater risk than domestic securities.

Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**282,955**	**227,207**
Net Additions	-418	-10,890
Return on Investment	4,156	70,375
Ending Market Value	**286,692**	**286,692**

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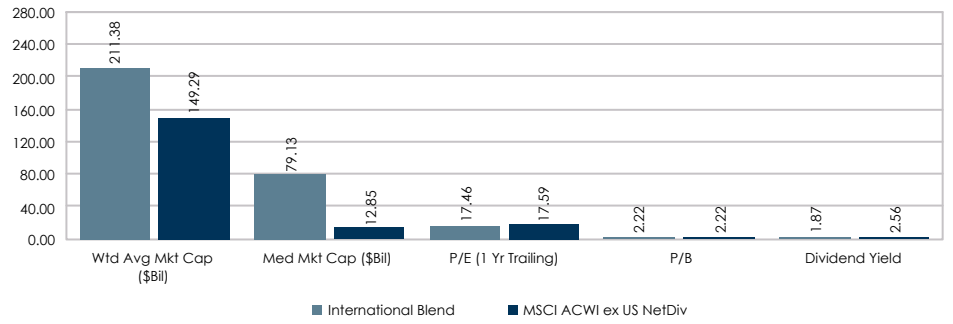
FMIvT International Equity Portfolio

For the Periods Ending December 31, 2025

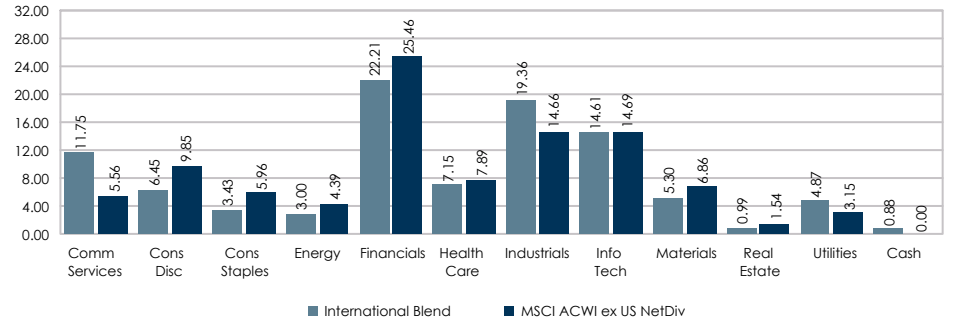
Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total International Blend	**286,692**	**100.00**
Ninety One International Equity Fund	263,386	91.87
Allspring EM Large/Mid Cap Eq	23,307	8.13

Characteristics



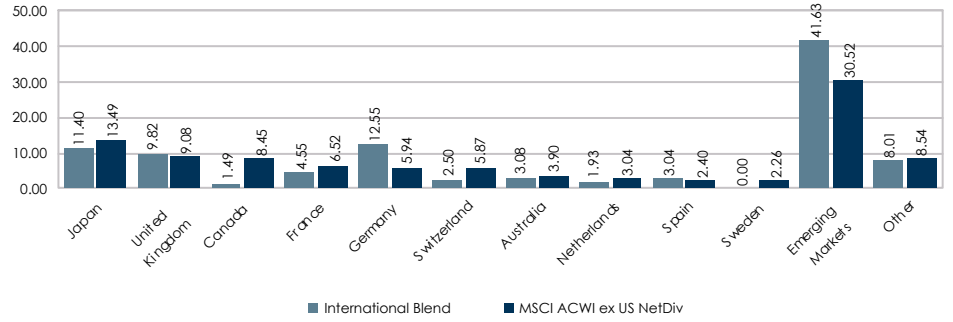
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**282,955**	**227,207**
Net Additions	-418	-10,890
Return on Investment	4,156	70,375
Ending Market Value	**286,692**	**286,692**

Country Allocation

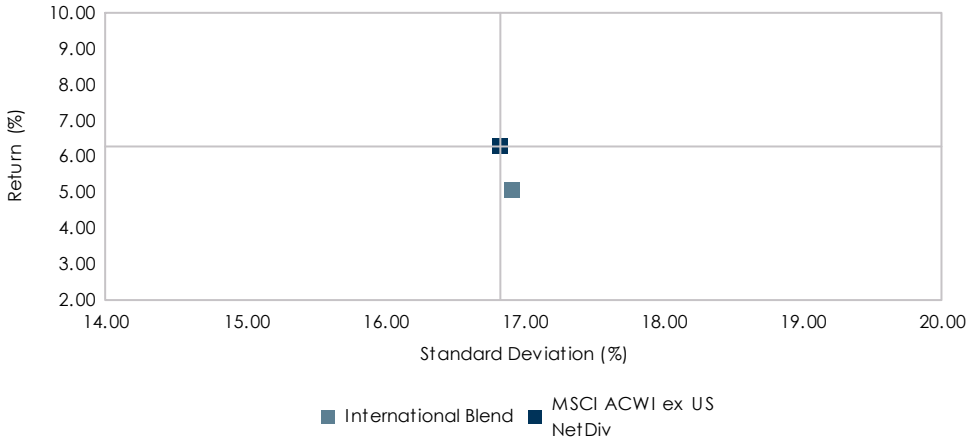


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FMIvT International Equity Portfolio

For the Periods Ending December 31, 2025

Risk / Return Since Jul 2005



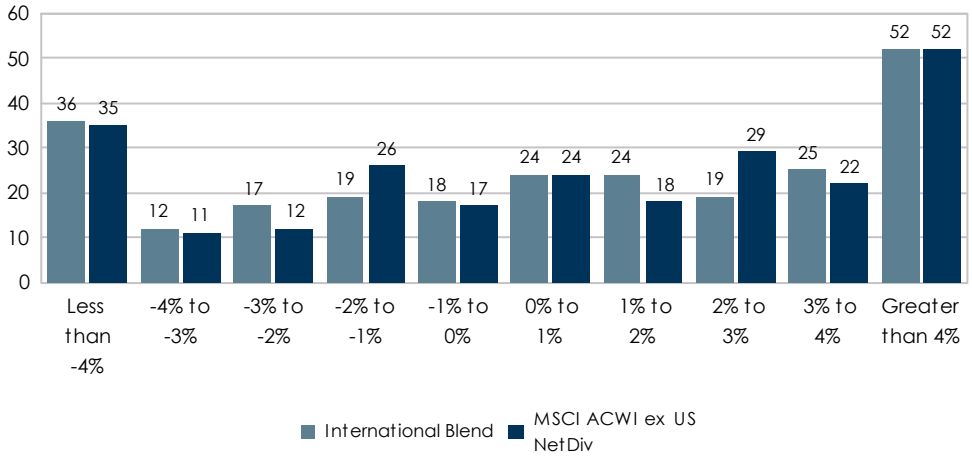
Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US NetDiv
Return (%)	5.04	6.29
Standard Deviation (%)	16.92	16.83
Sharpe Ratio	0.20	0.27

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	94.64
Alpha (%)	-0.99
Tracking Error (%)	3.94
Batting Average (%)	47.56
Up Capture (%)	95.72
Down Capture (%)	101.17

Return Histogram Since Jul 2005



Return Analysis Since Jul 2005

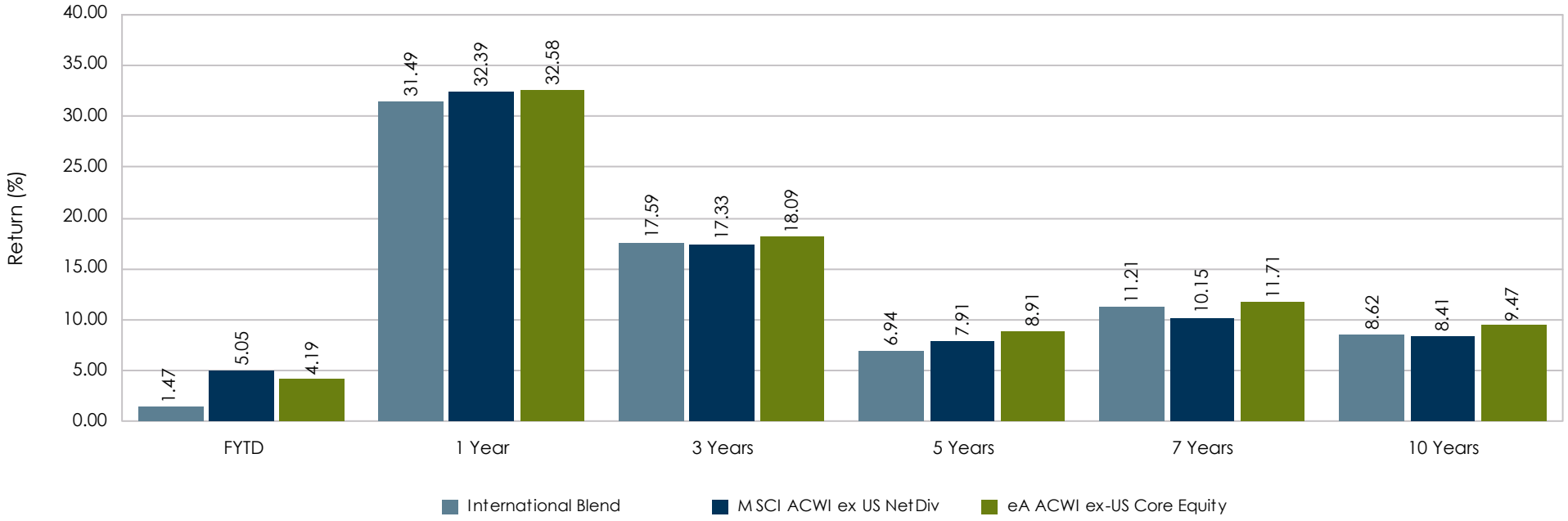
	International Blend	MSCI ACWI ex US NetDiv
Number of Months	246	246
Highest Monthly Return (%)	12.03	13.63
Lowest Monthly Return (%)	-21.48	-22.02
Number of Positive Months	144	145
Number of Negative Months	102	101
% of Positive Months	58.54	58.94

Statistics are calculated using monthly return data.

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FMIvT International Equity Portfolio

For the Periods Ending December 31, 2025



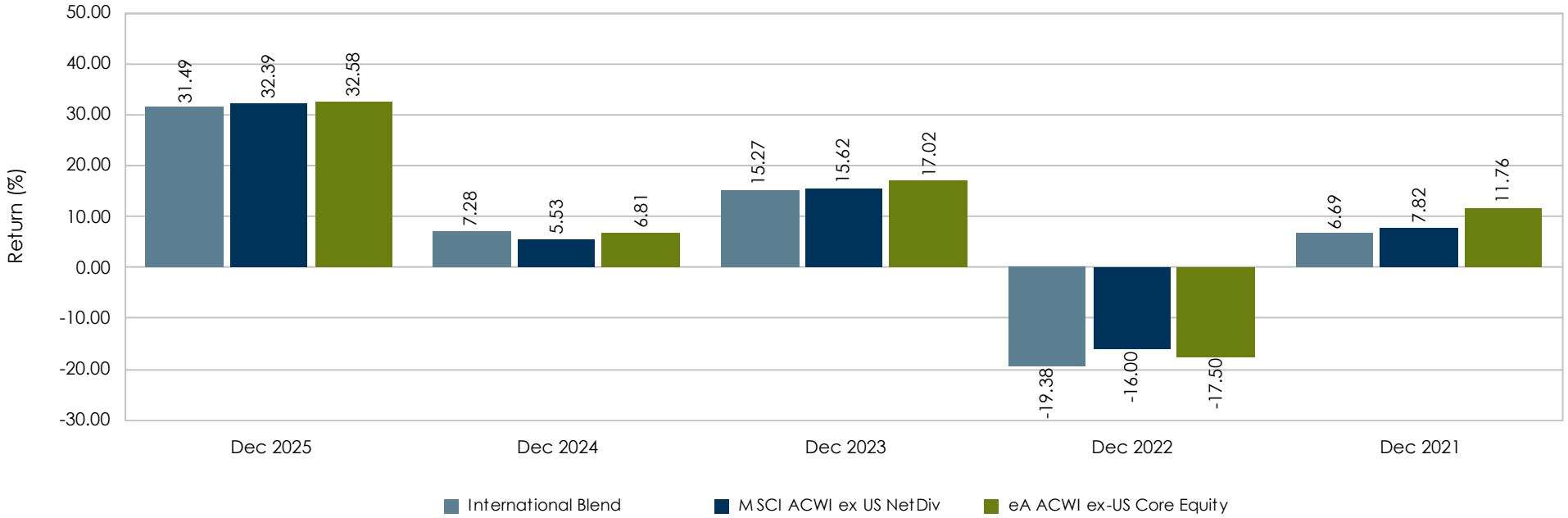
Ranking	86	56	54	75	59	72
5th Percentile	7.44	44.27	24.39	13.98	14.67	11.69
25th Percentile	5.60	36.51	20.52	10.74	13.12	10.36
50th Percentile	4.19	32.58	18.09	8.91	11.71	9.47
75th Percentile	2.50	27.01	15.95	6.83	10.39	8.46
95th Percentile	-0.47	14.66	11.28	3.02	8.31	7.10
Observations	173	173	163	150	136	118

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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FMIvT International Equity Portfolio

For the One Year Periods Ending December



Ranking	56	47	72	67	84
5th Percentile	44.27	13.86	23.21	-9.72	21.54
25th Percentile	36.51	9.96	19.88	-14.46	14.50
50th Percentile	32.58	6.81	17.02	-17.50	11.76
75th Percentile	27.01	3.83	14.85	-20.46	8.64
95th Percentile	14.66	0.16	10.86	-30.09	1.81
Observations	173	183	176	171	171

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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Investment Guidelines

International Equity Portfolio

For the Periods Ending December 31, 2025

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Ninety One International Equity Fund	90.00%	80% - 100%	91.87%	Yes	
Allspring EM Large/Mid Cap Eq Fund	10.00%	0% - 20%	8.13%	Yes	

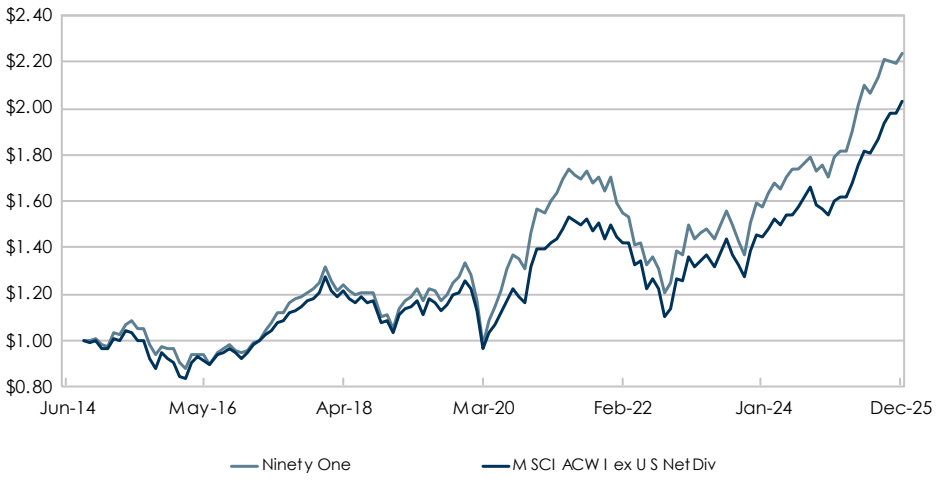
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	0.88%	Yes	

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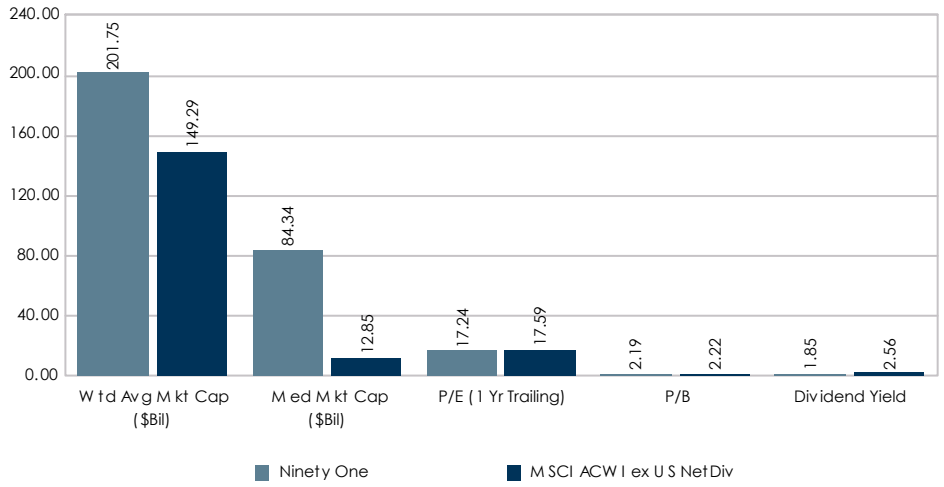
Ninety One International Equity Fund

For the Periods Ending December 31, 2025

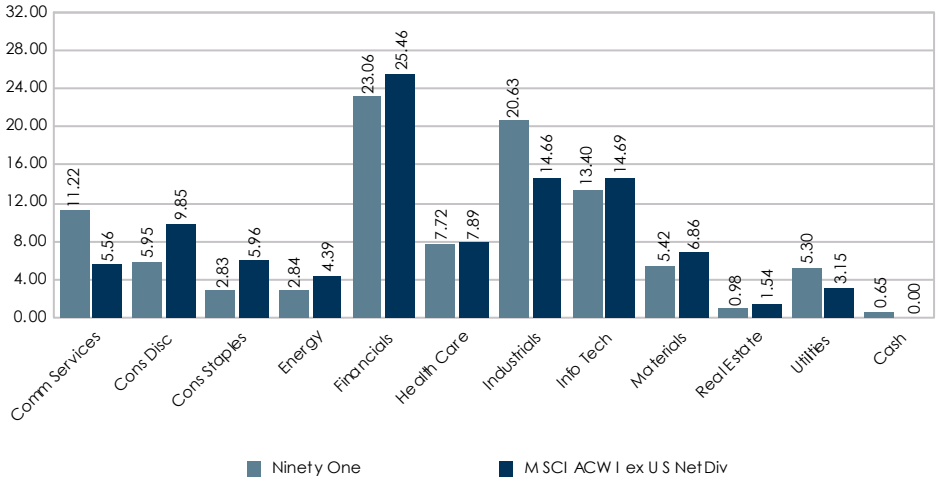
Growth of a Dollar



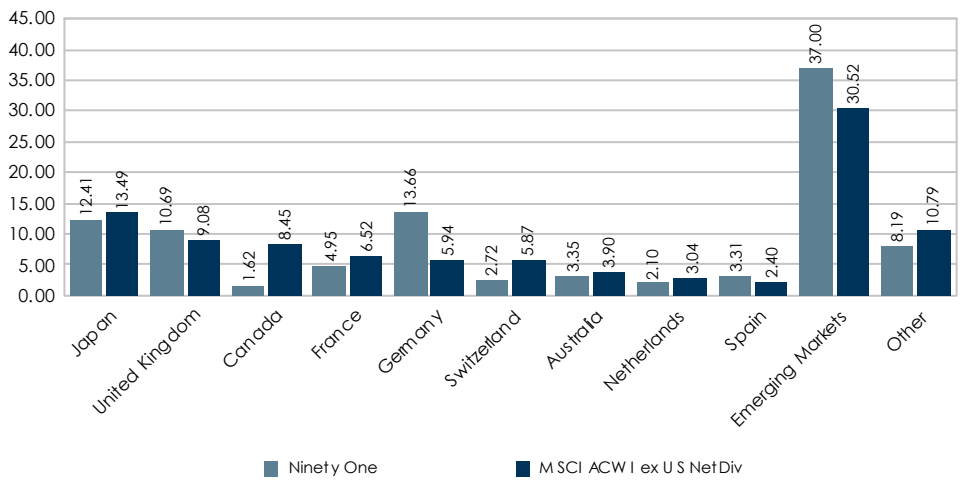
Characteristics



Sector Allocation



Country Allocation



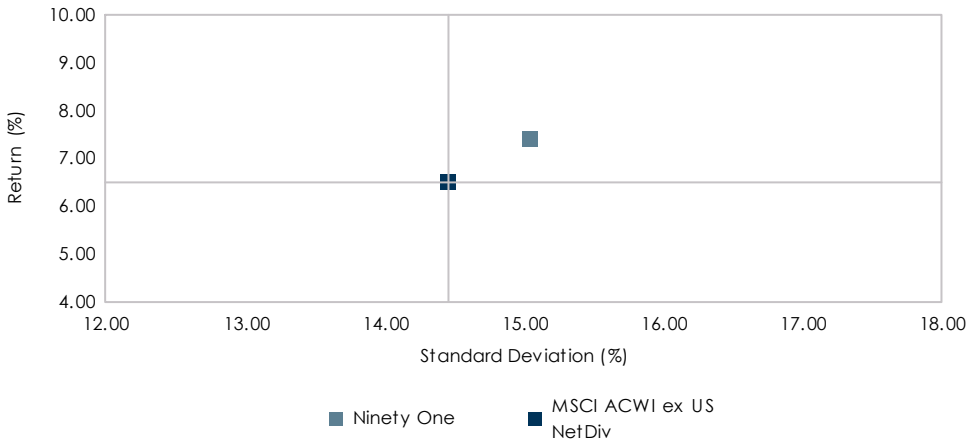
Characteristic and allocation charts represents data of the Ninety-One International Equity (Non-Mutual Commingled).

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Ninety One International Equity Fund

For the Periods Ending December 31, 2025

Risk / Return Since Oct 2014



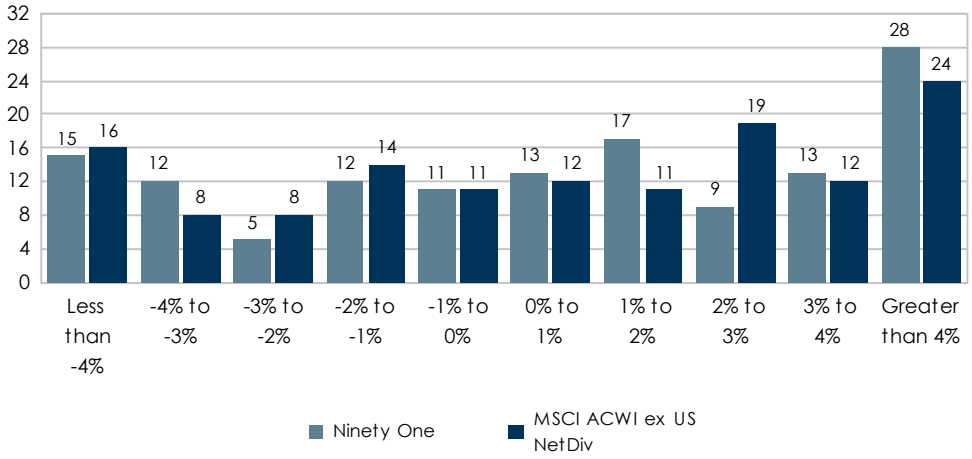
Portfolio Statistics Since Oct 2014

	Ninety One	MSCI ACWI ex US NetDiv
Return (%)	7.42	6.52
Standard Deviation (%)	15.05	14.46
Sharpe Ratio	0.37	0.32

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	92.04
Alpha (%)	0.96
Tracking Error (%)	4.25
Batting Average (%)	54.07
Up Capture (%)	101.84
Down Capture (%)	97.54

Return Histogram Since Oct 2014



Return Analysis Since Oct 2014

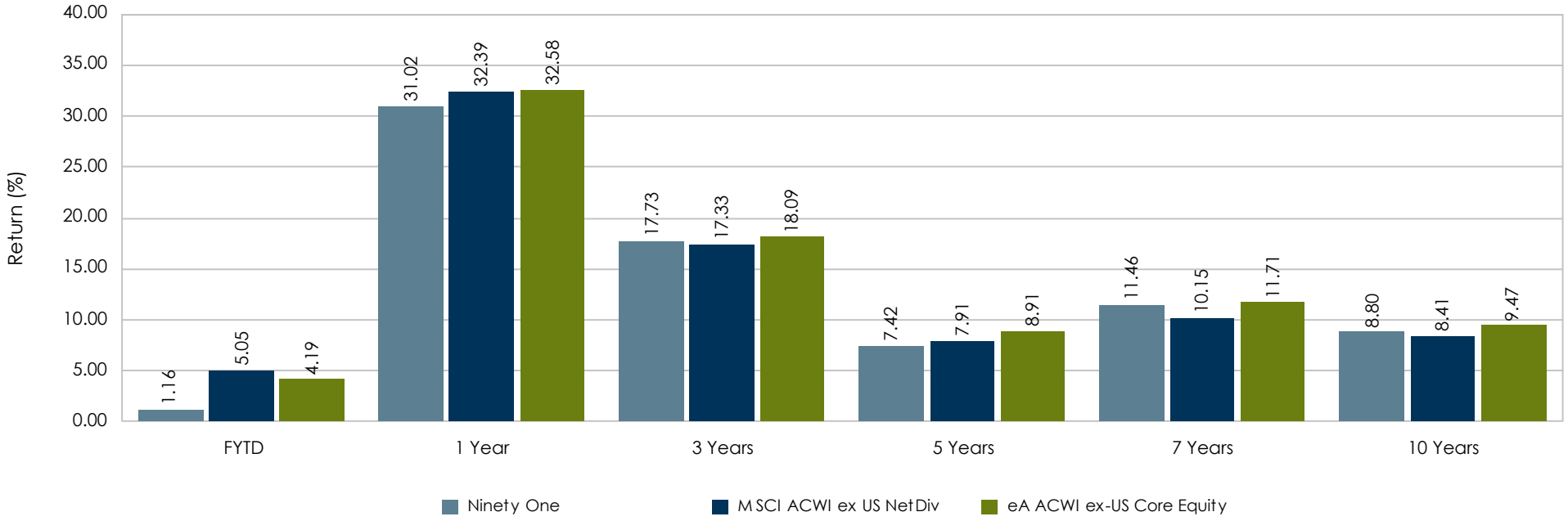
	Ninety One	MSCI ACWI ex US NetDiv
Number of Months	135	135
Highest Monthly Return (%)	12.16	13.45
Lowest Monthly Return (%)	-16.65	-14.48
Number of Positive Months	80	78
Number of Negative Months	55	57
% of Positive Months	59.26	57.78

Statistics are calculated using monthly return data.

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Ninety One International Equity Fund

For the Periods Ending December 31, 2025



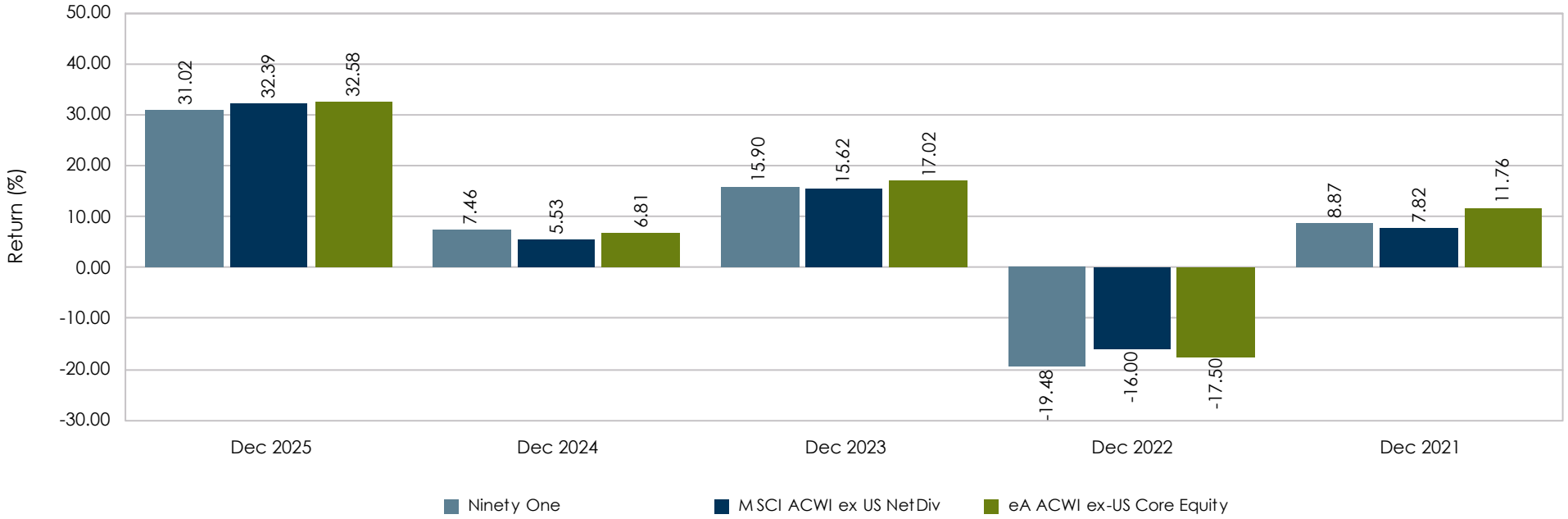
Ranking	88	60	53	69	54	68
5th Percentile	7.44	44.27	24.39	13.98	14.67	11.69
25th Percentile	5.60	36.51	20.52	10.74	13.12	10.36
50th Percentile	4.19	32.58	18.09	8.91	11.71	9.47
75th Percentile	2.50	27.01	15.95	6.83	10.39	8.46
95th Percentile	-0.47	14.66	11.28	3.02	8.31	7.10
Observations	173	173	163	150	136	118

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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Ninety One International Equity Fund

For the One Year Periods Ending December



Ranking	60	45	64	67	74
5th Percentile	44.27	13.86	23.21	-9.72	21.54
25th Percentile	36.51	9.96	19.88	-14.46	14.50
50th Percentile	32.58	6.81	17.02	-17.50	11.76
75th Percentile	27.01	3.83	14.85	-20.46	8.64
95th Percentile	14.66	0.16	10.86	-30.09	1.81
Observations	173	183	176	171	171

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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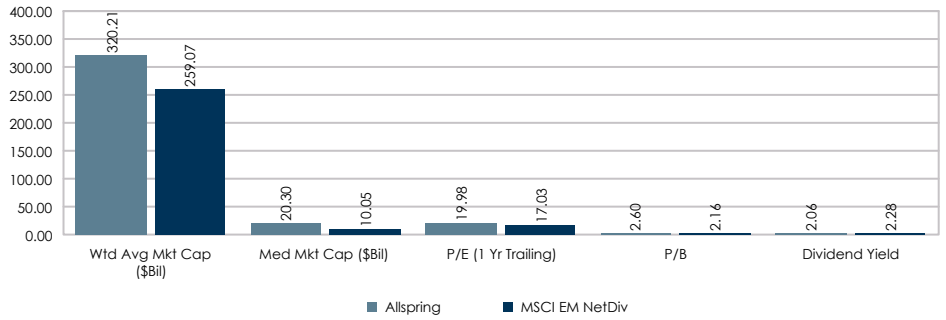
Allspring EM Large/Mid Cap Eq

For the Periods Ending December 31, 2025

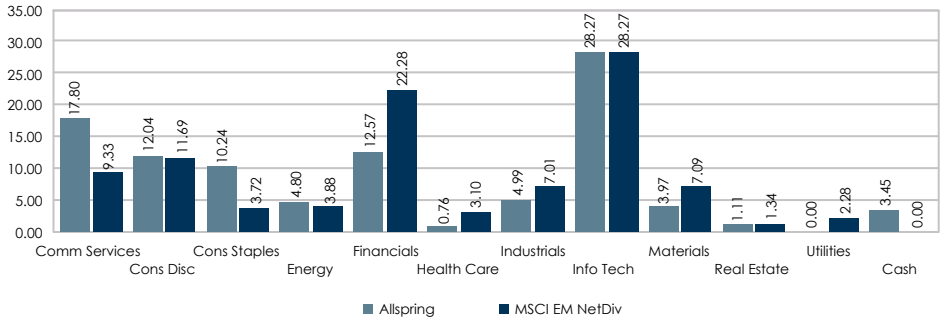
Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI EM NetDiv
- **Performance Inception Date** November 2017

Characteristics



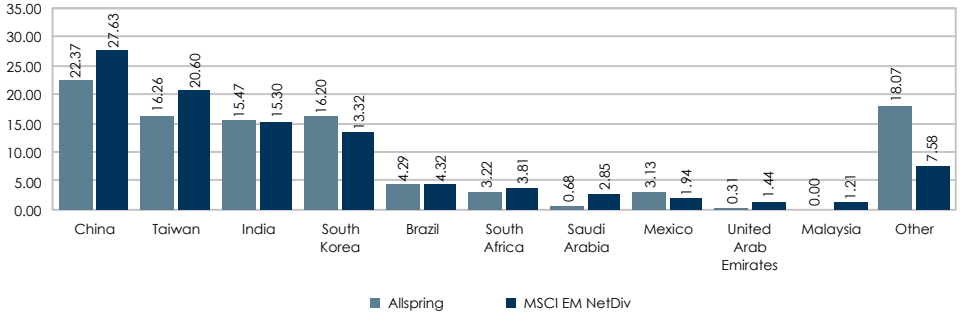
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**22,170**	**17,016**
Net Additions	-2	-8
Return on Investment	1,138	6,299
Ending Market Value	**23,307**	**23,307**

Country Allocation



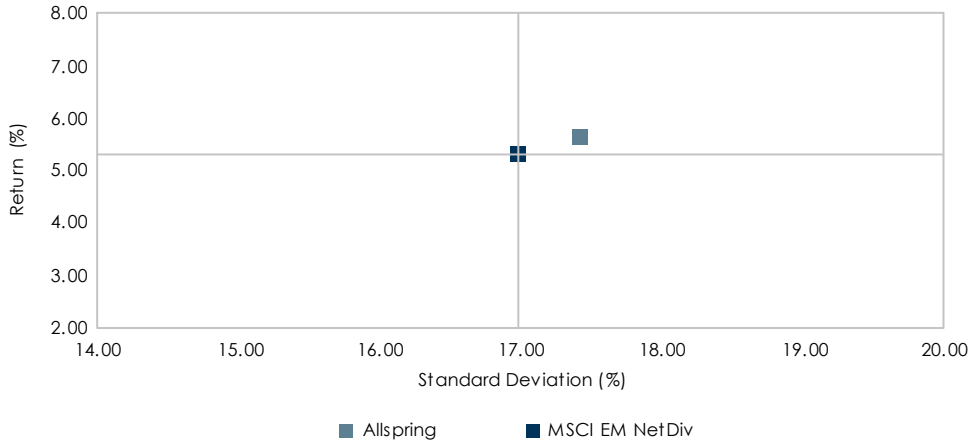
Characteristic and allocation charts represents data of the Allspring Emerging Markets Large/Mid Cap Fund (Non-Mutual Commingled).

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Allspring EM Large/Mid Cap Eq

For the Periods Ending December 31, 2025

Risk / Return Since Nov 2017



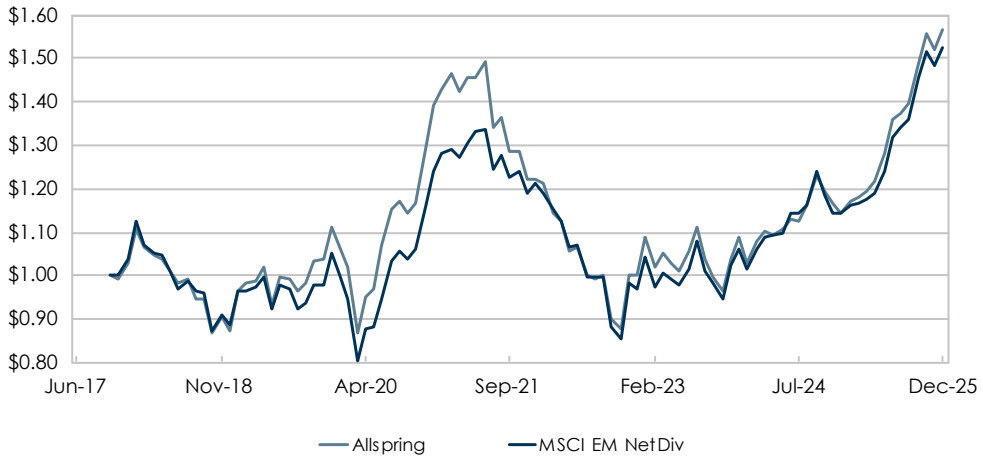
Portfolio Statistics Since Nov 2017

	Allspring	MSCI EM NetDiv
Return (%)	5.64	5.31
Standard Deviation (%)	17.42	16.99
Sharpe Ratio	0.18	0.16

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	94.96
Alpha (%)	0.39
Tracking Error (%)	3.91
Batting Average (%)	55.10
Up Capture (%)	102.77
Down Capture (%)	100.98

Growth of a Dollar Since Nov 2017



Return Analysis Since Nov 2017

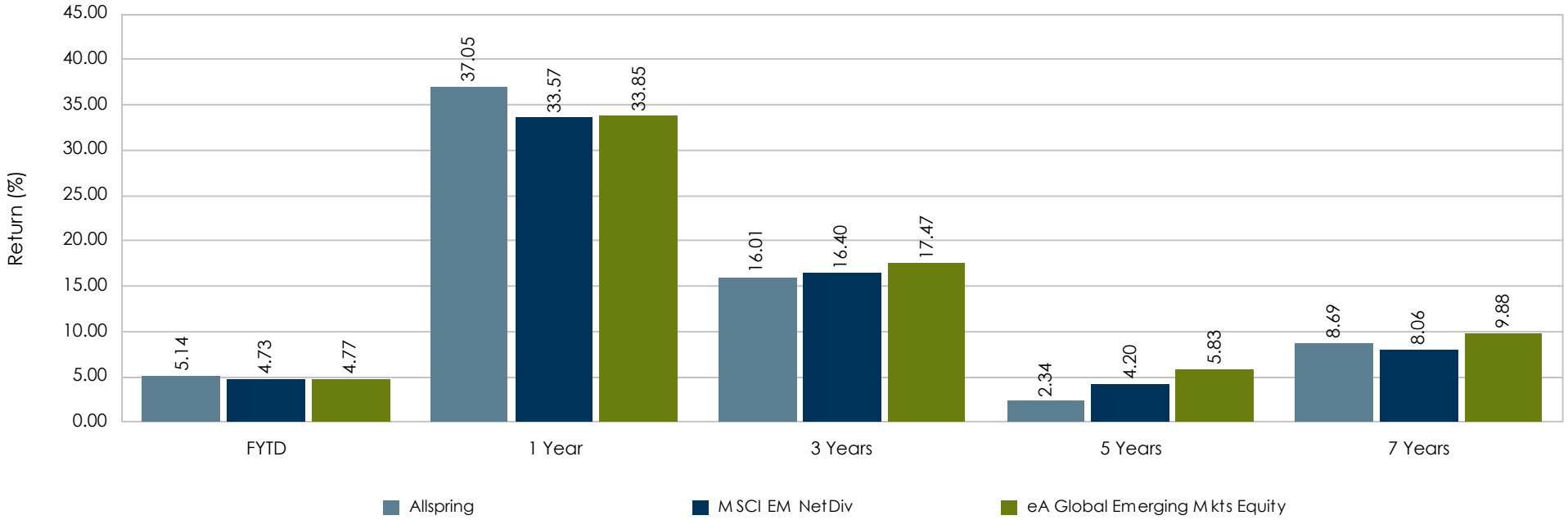
	Allspring	MSCI EM NetDiv
Number of Months	98	98
Highest Monthly Return (%)	14.02	14.83
Lowest Monthly Return (%)	-14.87	-15.40
Number of Positive Months	55	57
Number of Negative Months	43	41
% of Positive Months	56.12	58.16

Statistics are calculated using monthly return data.

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Allspring EM Large/Mid Cap Eq

For the Periods Ending December 31, 2025



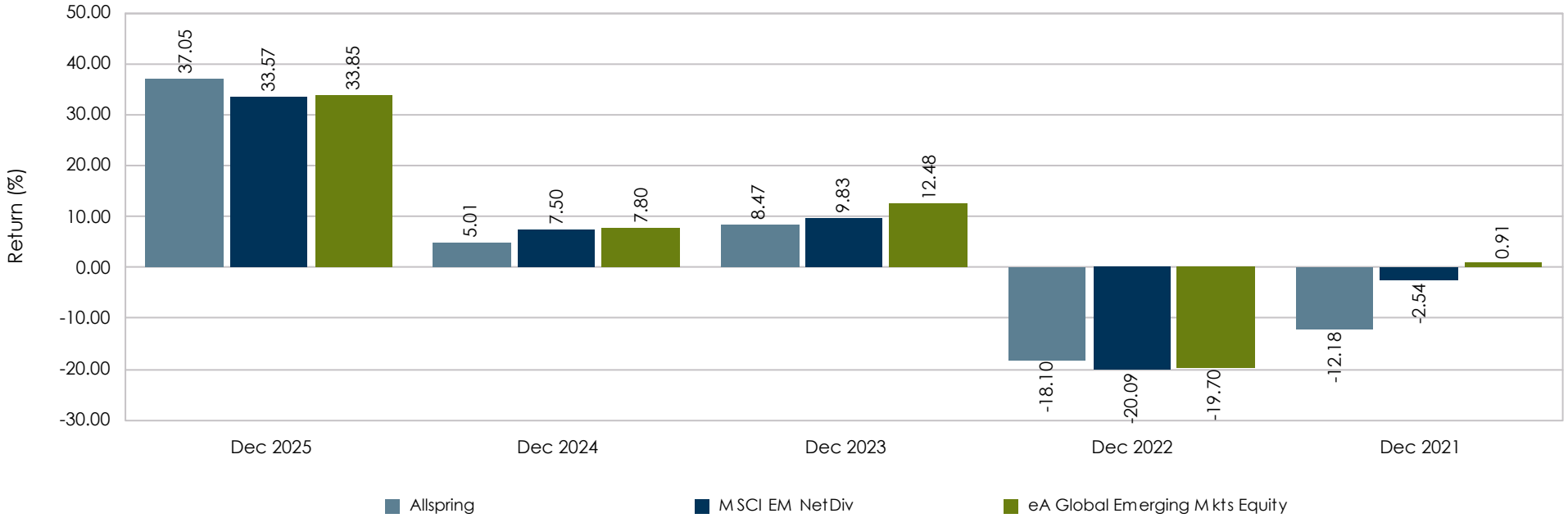
Ranking	42	30	71	85	72
5th Percentile	8.74	46.75	24.56	13.64	14.90
25th Percentile	6.32	38.26	20.19	8.94	11.43
50th Percentile	4.77	33.85	17.47	5.83	9.88
75th Percentile	3.35	28.07	15.36	3.61	8.52
95th Percentile	-0.71	15.05	10.30	0.00	6.56
Observations	494	494	471	426	382

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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Allspring EM Large/Mid Cap Eq

For the One Year Periods Ending December



Ranking	30	74	78	41	97
5th Percentile	46.75	16.50	28.75	-6.44	21.45
25th Percentile	38.26	10.72	17.63	-15.01	6.80
50th Percentile	33.85	7.80	12.48	-19.70	0.91
75th Percentile	28.07	4.73	8.94	-23.06	-3.32
95th Percentile	15.05	-2.10	3.73	-30.21	-10.75
Observations	494	542	544	555	540

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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FMIvT Core Real Estate Portfolio

For the Periods Ending December 31, 2025

Portfolio Description

- **Strategy** Core Real Estate
- **Manager** Morgan Stanley Real Estate Advisor, Inc.
- **Vehicle** Non-Mutual Commingled
- **Benchmark** NFI ODCE Net Index
- **Performance Inception Date** April 2018
- **Fees** Manager Fees - 124 bps; Admin Fees - 14.5 bps
- **Total Expenses** Approximately 141 bps

Portfolio Information

- **Minimum initial investment** $50,000
- **Minimum subsequent investments** $5,000
- **Minimum redemption** $5,000 or Member's entire remaining account balance if the Member's balance falls below $50,000
- The Portfolio is open once a quarter, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.
- The Portfolio is valued on the last business day of the calendar quarter.
- The Administrator must have advance written notification of Member contributions or redemptions 90 days prior to the Portfolio Valuation date.

Portfolio Objectives and Constraints

- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**144,101**	**160,695**
Net Additions	-5,230	-27,042
Return on Investment	-39	5,178
Ending Market Value	**138,831**	**138,831**

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FMIvT Core Real Estate Portfolio

For the Periods Ending December 31, 2025

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Benchmark** NFI ODCE Net
- **Performance Inception Date** April 2018

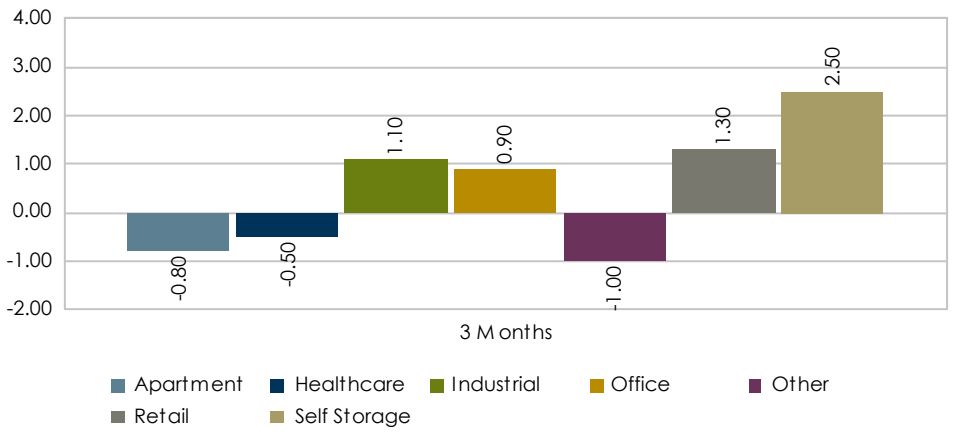
Fund Information

Gross Market Value	$42,795,000,000
Net Market Value	$30,542,000,000
Cash Balance of Fund	$61,084,000
# of Properties	520
# of Participants	499

Performance Goals

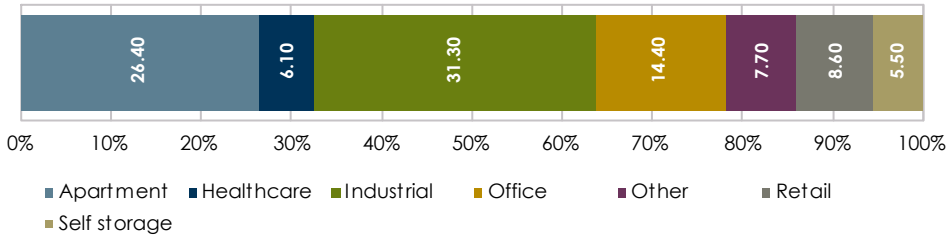
- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

Returns by Property Type (%)

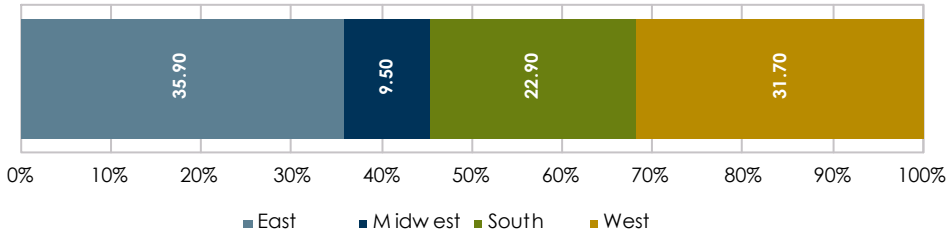


Allocations

Property Type



Geographic Region



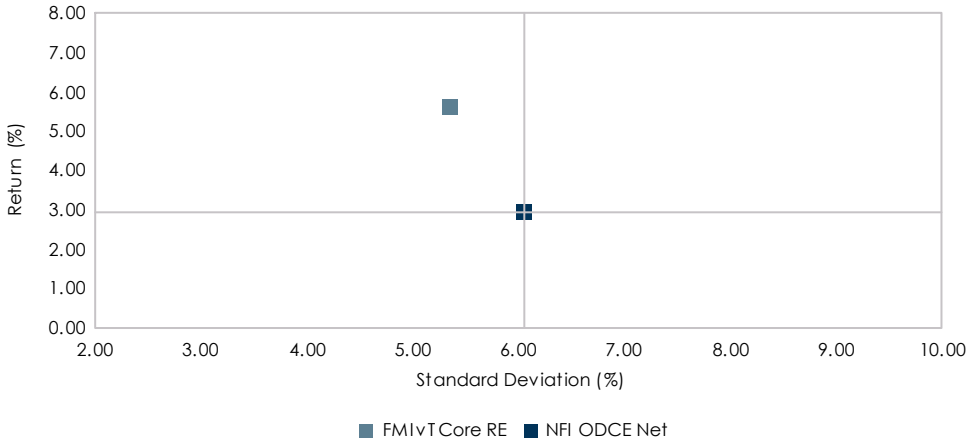
Characteristic and allocation charts represents data of the Prime Property Fund, LLC (Non-Mutual Commingled).

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FMIvT Core Real Estate Portfolio

For the Periods Ending December 31, 2025

Risk / Return Since Apr 2018



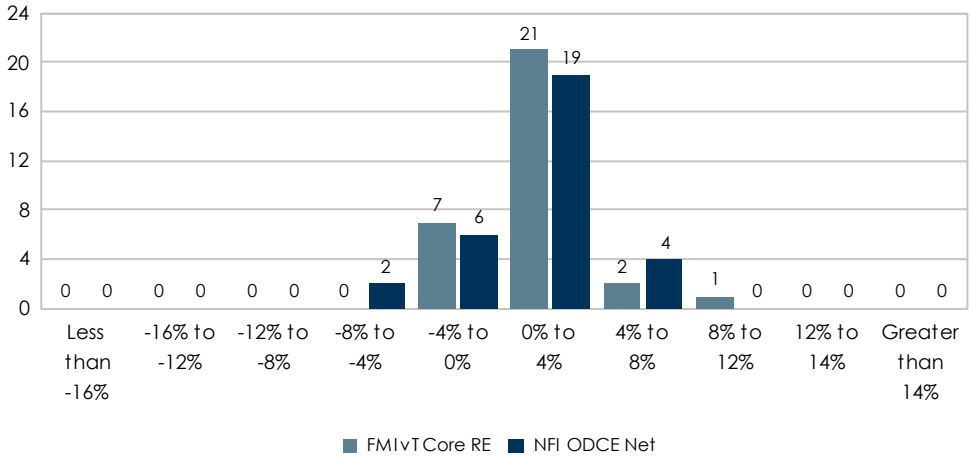
Portfolio Statistics Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Return (%)	5.60	2.90
Standard Deviation (%)	5.36	6.06
Sharpe Ratio	0.56	0.05

Benchmark Relative Statistics

Beta	0.84
R Squared (%)	90.66
Alpha (%)	0.77
Tracking Error (%)	1.90
Batting Average (%)	77.42
Up Capture (%)	116.45
Down Capture (%)	47.81

Return Histogram Since Apr 2018



Return Analysis Since Apr 2018

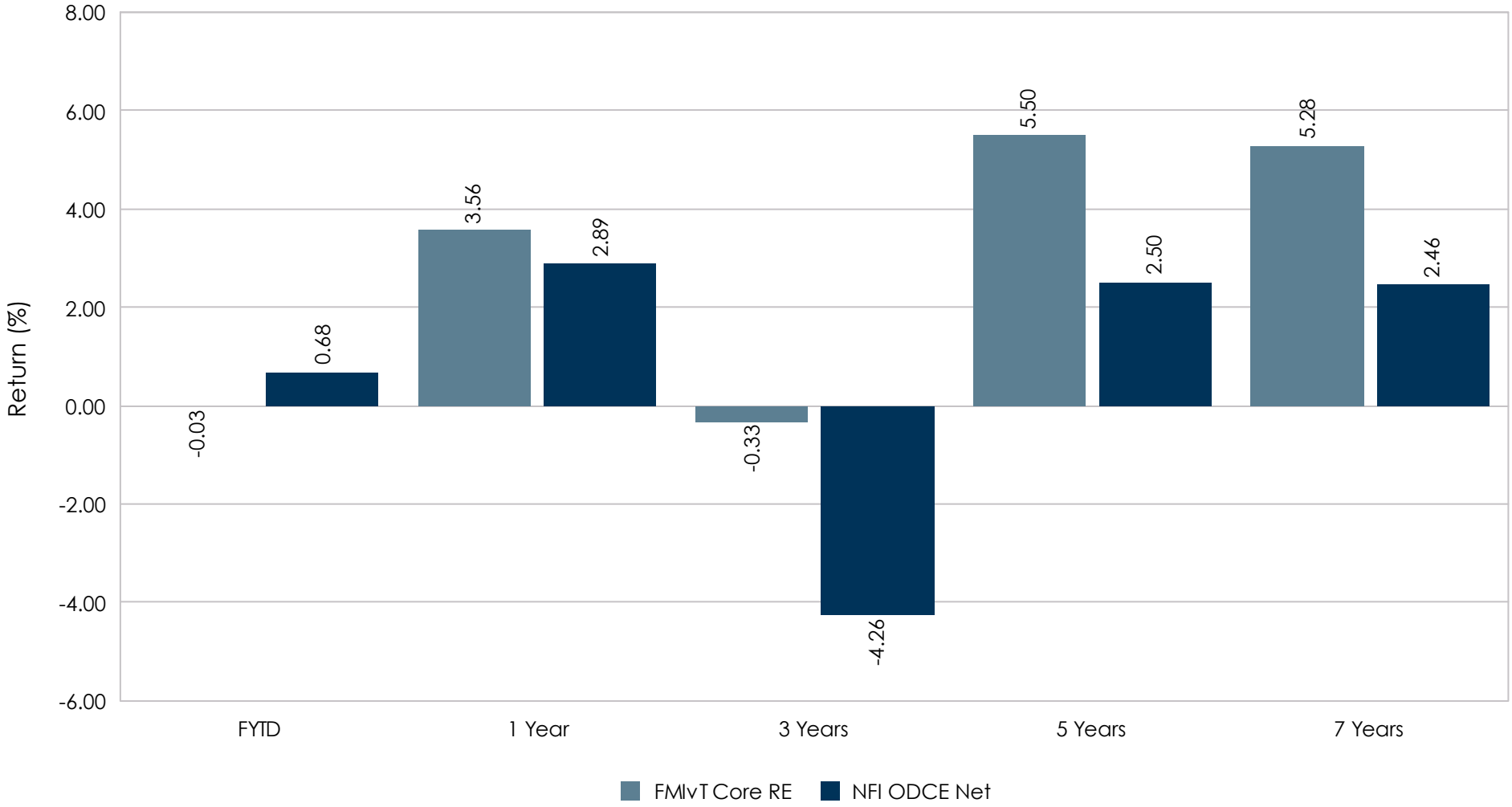
	FMIvT Core RE	NFI ODCE Net
Number of Quarters	31	31
Highest Quarterly Return (%)	9.83	7.66
Lowest Quarterly Return (%)	-3.48	-5.17
Number of Positive Quarters	24	23
Number of Negative Quarters	7	8
% of Positive Quarters	77.42	74.19

Statistics are calculated using quarterly return data.

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FMIvT Core Real Estate Portfolio

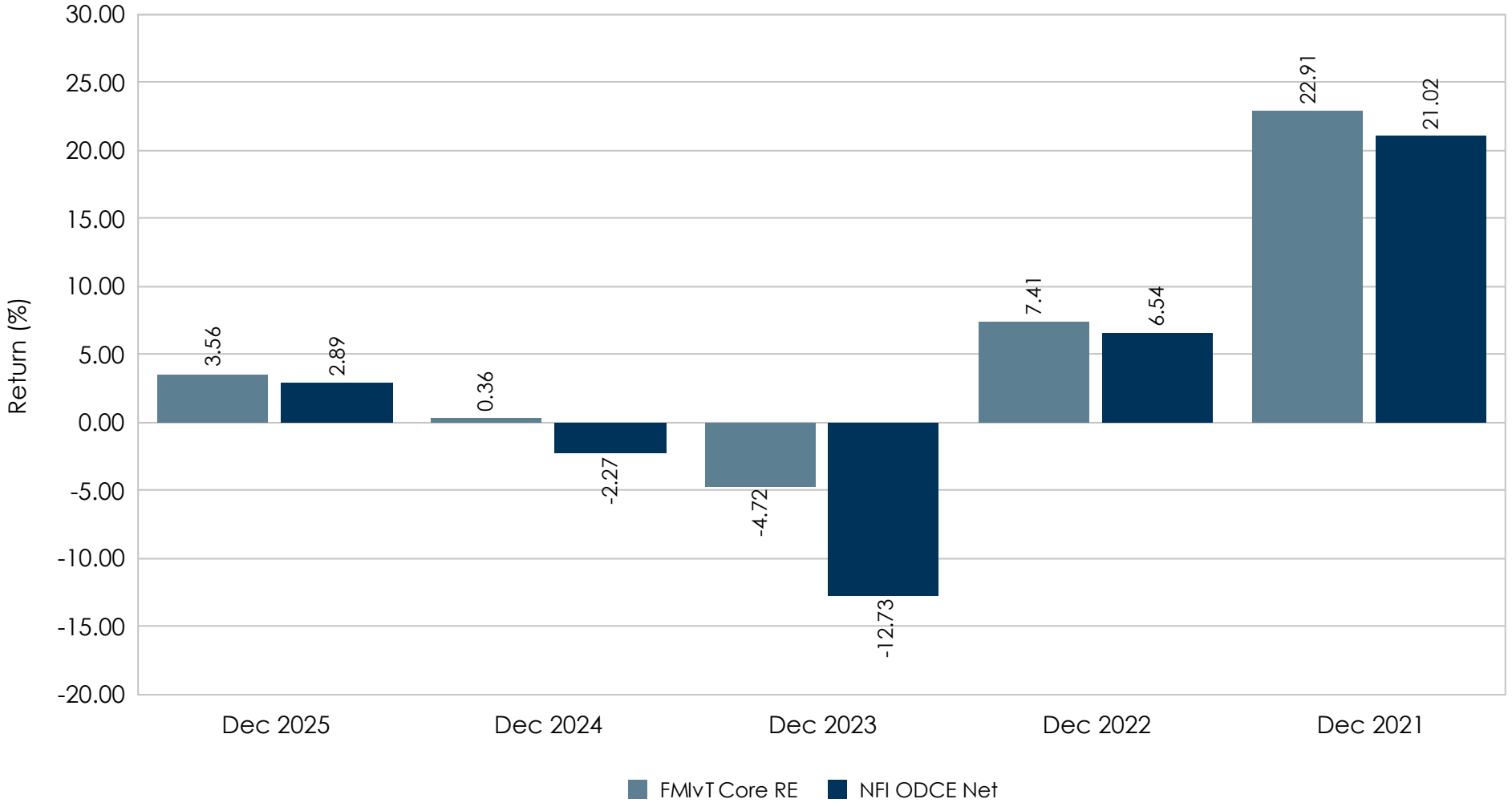
For the Periods Ending December 31, 2025



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FMIvT Core Real Estate Portfolio

For the One Year Periods Ending December



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MEMORANDUM

To: Boards of Trustees

From: Klausner, Kaufman, Jensen & Levinson

Subject: Electronic Financial Disclosure Management System for Form 1 filing

Date: April 2026

As you know, Commission on Ethics (CE) Form 1 – Statement of Financial Interests ("Form 1") will need to be filed via the Electronic Financial Disclosure Management System (EFDMS) by July 1, 2026. The online portal provides a direct filing with the Florida Commission on Ethics ("Commission").

Instructions, FAQs, and tutorials are available from the dashboard within EFDMS. Additional assistance can be obtained Monday-Friday from 8:00 a.m. until 5:00 p.m. by contacting the Commission at (850) 488-7864. If you have any login issues, please contact your Primary Coordinator at your municipality or district, usually in the Clerk's Office.

If you have a public records exemption on file at your county supervisor of elections for redaction of certain information under Florida's Public Records Law, you will need to file a public records exemption request with the Commission. Please be advised that pension fund trustees are NOT subject to the new expanded requirement for Mayors and Elected members of governing bodies of municipalities to file the Form 6.

Please contact us if you have any questions.

MEMORANDUM

To: Boards of Trustees

From: Klausner, Kaufman, Jensen & Levinson

Subject: Required Documents for Posting by Plan Sponsor

Date: February 1, 2026

Over the course of several years, municipal governmental pension plans have been tasked with requirements to ensure that certain documents are provided to the plan sponsor to be posted on the plan sponsor's website, as well as posted on the plan's website (if they have one).

To make everyone aware of these requirements, please see the below list of items required to be provided to the plan sponsor to be posted:

- Section 112.664 Compliance
- Detailed Accounting Report
- 60T Disclosure - (History of Investment Returns compared to assumptions and investment portfolio asset allocations)
- Actuarial Valuation
- Link to the Division of Retirement's Summary Fact Sheet for the Plan

Separately, if the plan has a website, the contact information for the Public Records Custodian must be prominently displayed.

We recommend that this memo be provided to your administrative team and the Municipal Clerk or District Administrator (whichever is applicable), so that they are aware of the posting requirements.

Please contact us if you have any questions.

Invoice

Florida Municipal Insurance Trust

Special Coverages

INVOICE ID: ANC-MI-0928-2526-5317	FMIT NO. 0928	INVOICE DATE 3/12/2026	DUE DATE 3/27/2026

BILL TO	PAYMENT INSTRUCTIONS
Heaven Summers-Snyder Risk Admin City of Marathon 9805 Overseas Highway Marathon, Florida 33050	To make a payment, Please refer to the link in the email you received to pay your invoice or visit **https://insurance.flcities.com** to pay from the member dashboard.

Payment is due within **15 days** of invoice date.
Please include a copy of this invoice with your payment.
If full premium payment is not received within 15 days, the policy is subject to cancellation for non-payment of premium by the Insurer.

DESCRIPTION	POLICY NUMBER	EFFECTIVE DATE	EXPIRATION DATE
FIDUCIARY LIABILITY - FIRE CITY OF MARATHON FIREFIGHTERS PENSION PLAN TOTAL LIMIT: $1,000,000	107833914	04/04/2026	04/04/2027

PREMIUMS	
Base Premium	$1,606.00
Inspection Fee	$0.00
Policy Fee	$0.00
Fees	$16.06
TOTAL POLICY PREMIUM	**$1,622.06**

Protecting the Communities We Call Home

P.O. Box 1757

Tallahassee, FL 32302-1757

Ancillary insurance coverage includes any insurance coverage not currently available directly from the Florida Municipal Insurance Trust. When the Florida League of Cities, Inc. acts as intermediary or agency in facilitating ancillary insurance coverage for a member with a third-party insurer, the Florida League of Cities, Inc. shall not be liable to the member if the third-party insurer becomes insolvent at any time after coverage has commenced. The Florida League of Cities, Inc. shall use reasonable skill and judgment in securing any such ancillary insurance coverage. However, it is not a guarantor of the financial condition of any third-party insurer and is entitled to reasonably rely upon generally accepted financial, actuarial and/or insurance industry data when facilitating ancillary insurance coverage.