

OFFICIAL NOTICE
CITY OF MAITLAND MUNICIPAL POLICE OFFICERS' & FIREFIGHTERS' PENSION TRUST FUND
BOARD OF TRUSTEES, QUARTERLY MEETING
1776 Independence Lane, Maitland, FL 32751
City Hall, Council Chambers
AGENDA
Wednesday, March 11, 2026 - 12:00PM

Pursuant to Chapter 286, F.S., if an individual decides to appeal any decision made with respect to any matter considered at a meeting or hearing, that individual will need a record of the proceedings and will need to ensure that a verbatim record of the proceedings is made. In accordance with the Americans with Disabilities Act, persons needing assistance to participate in any of these proceedings should contact the City Clerk at (407) 539-6219, 48 hours prior to the meeting.

- I. CALL TO ORDER/ROLL CALL/DETERMINATION OF A QUORUM**
- II. PUBLIC COMMENTS**
- III. APPROVAL OF MINUTES**
 - 1. December 10, 2025, quarterly meeting
- IV. CONSENT AGENDA**
 - 1. Paid invoices for ratification
 - a. Warrants #110, #111
 - 2. New invoices for payment approval
 - a. None
 - 3. Fund Activity Report for December 4, 2025 through March 4, 2026
- V. NEW BUSINESS**
 - 1. Trustee update
 - 2. Cyber liability insurance
 - 3. Deceased member overpayment
- VI. REPORTS (ATTORNEY/CONSULTANTS)**
 - 1. Foster & Foster, Doug Lozen, Actuary
 - a. Valuation report as of October 1, 2025
 - 2. Mariner Institutional, John Thinnes, Investment Consultant
 - a. Quarterly report as of December 31, 2025
 - 3. Klausner, Kaufman, Jensen, & Levinson, Sean Sendra, Attorney
 - a. 2026 IRS mileage rate
 - b. Website reporting documentation
 - c. Legislative update
 - d. Plan restatement
 - e. Summary plan description
- VII. OLD BUSINESS**
 - 1. Actual expenses as of September 30, 2025
- VIII. STAFF REPORTS, DISCUSSION, & ACTION**
 - 1. Foster & Foster, Kandyce Moss, Plan Administrator
 - a. Annual vendor review
 - b. Portal update
 - c. Educational opportunities
 - i. FPPTA Annual Conference, June 28-July 1, 2026, Renaissance SeaWorld Orlando
 - ii. FPPTA Trustee School, September 27-30, 2026, Rosen Shingle Creek, Orlando
- IX. TRUSTEE REPORTS, DISCUSSION, & ACTION**
- X. NEXT MEETING: June 10, 2026 - 12:00PM**
- XI. ADJOURNMENT**

**CITY OF MAITLAND
MUNICIPAL POLICE OFFICERS' & FIREFIGHTERS' PENSION TRUST FUND
BOARD OF TRUSTEES QUARTERLY MEETING MINUTES
City Hall, Council Chambers, 1776 Independence Lane, Maitland, FL 32751**

Wednesday, December 10, 2025, at 12:00PM

TRUSTEES PRESENT: Bryan Stewart
Chris Morton
Matt Cross
Jerry Gray
Ray Link
Dustin Moore
Catherine Nowling
Taylor Stitt

TRUSTEES ABSENT: None

OTHERS PRESENT: Sean Sendra, Klausner, Kaufman, Jensen, & Levinson
Kandyce Moss, Foster & Foster
John Thinnes, Mariner Institutional
Members of the Public

1. **Call to Order** – Bryan Stewart called the meeting to order at 12:05PM, led the Pledge of Allegiance, and a quorum was determined.
2. **Public Comments** – None.
3. **Approval of Minutes**
 - a. September 10, 2025, quarterly meeting

The Board approved the September 10, 2025, quarterly meeting minutes as presented, upon motion by Dustin Moore and second by Matt Cross; motion carried 7-0.

4. **Consent Agenda**
 - a. Kandyce Moss provided an overview of the consent agenda.
 - i. Paid invoices for ratification
 1. Warrant #109
 - ii. New invoices for payment approval
 1. None
 - iii. Fund Activity Report for September 4, 2025, through December 3, 2025

The Board approved the consent agenda as presented, upon motion by Ray Link and second by Taylor Stitt; motion carried 7-0.

5. **New Business**
 - a. Trustee update
 - i. Kandyce Moss welcomed Catherine Nowling to the board, commenting she replaced Barrett Biggs who retired.

- ii. Kandyce Moss stated the city had not filled the city resident seat to date. The plan was to advertise the open seat and have it filled in January.
- b. Actual expenses as of September 30, 2025
- i. Kandyce Moss provided the actual expenses as of September 30, 2025.
 - ii. Kandyce Moss stated this was to close out the budget for fiscal year-ending 2024-2025.
 - iii. Jerry Gray stated these expenses were not the same as the audited financials and that the financials were on an accrual basis.
 - iv. Kandyce Moss stated she would review and provide information to Jerry Gray.
 - v. The Board deferred approval of the actual expenses as of September 30, 2025, to the next meeting.
- c. Fiduciary liability insurance
- i. Kandyce Moss advised the Fiduciary Liability Insurance was expiring December 13, 2025.
 - ii. Kandyce Moss informed the Board the last policy was for a three-year period.
 - iii. Kandyce Moss provided the Board with a one-year option and a three-year option with the same coverage as the last policy. The three-year policy premium increased by \$561.51.
 - iv. Ray Link commented that the Board should lock in the three-year price.
 - v. Sean Sendra's recommendation was to approve the three-year renewal to lock in the premium.
 - vi. Sean Sendra commented that this policy covered the trustees if the Board was sued.

The Board voted to approve the fiduciary liability insurance renewal for a three-year period, upon motion by Ray Link and second by Matt Cross; motion carried 7-0.

6. Reports (Attorney/Consultants)

- a. Mariner Institutional, John Thinnes, Investment Consultant
- i. Quarterly report as of September 30, 2025
 - 1. John Thinnes provided a market overview and reviewed the quarterly report by asset class, fund performance, financial reconciliation.
 - 2. John Thinnes advised the plan had moved over \$53 million with a well-diversified portfolio.
 - 3. Total fund net returns for the quarter were 5.15% for the quarter, outperforming the benchmark of 5.13%. Trailing returns for the 1, 3, and 5-year periods were 10.82%, 14.40%, and 8.64%, respectively. Since inception (10/1/2011) net returns were 9.11%, underperforming the benchmark of 9.24%.
 - 4. John Thinnes commented he had his eye on Mass Mutual, but they had performed for the plan since 2018.
 - 5. John Thinnes advised rates may be lowered and due to that, he would like to continue to keep GHA another quarter as they were starting to improve. John stated GHA would be monitored each quarter to see if he needed to look at another option in the strategy.
 - 6. John Thinnes had no recommended changes.

Note: Chris Morton arrived at 12:34PM

- b. Klausner, Kaufman, Jensen, & Levinson, Sean Sendra, Board Attorney
 - i. Sean Sendra introduced himself and provided information to new Trustee, Catherine Nowling.
 - ii. Sean Sendra stated there was no legislative update but they are still considering what to do with property taxes.
 - iii. House Bill 3 memo
 - 1. Sean Sendra provided an overview of House Bill 3, and stated the filing was due this year and commented Foster & Foster was managing the filing.
 - iv. Plan restatement
 - 1. Sean Sendra stated he was working with Chris Morton on a few items and anticipated bringing a full plan restatement to the next meeting.
 - v. Summary Plan Description (SPD) update
 - 1. Sean Sendra stated the SPD update could be tied to the plan restatement.
 - 2. Sean Sendra advised the SPD was required to be reviewed and updated every two years. The last SPD update was completed in September 2023.
 - 3. Sean Sendra stated he would bring an updated SPD to the next meeting.

7. Consent Agenda (continued)

- a. Chris Morton arrived to the meeting after the consent agenda was approved; however, he had a question on David Lanier's Share Plan distribution.
- b. Kandyce Moss advised she would research and provide the board with the information requested.

8. Old Business – None.

9. Staff Reports, Discussion, and Action

- a. Foster & Foster, Kandyce Moss, Plan Administrator
 - i. Portal update
 - 1. Kandyce Moss advised the portal was being built and the goal was to roll out in the beginning of March.
 - 2. Kandyce Moss provided an overview of the rollout.
 - 3. Kandyce Moss asked the Board about their thoughts on the portal training. By Board consensus, a day training session would be conducted in the Chambers and record the session for distribution to members unable to attend the training.
 - ii. Renewal of FPPTA membership
 - 1. Kandyce Moss advised the Board's FPPTA 2026 membership fee was \$750.

The Board voted to approve the renewal of the FPPTA 2026 membership, upon motion by Chris Morton and second by Matt Cross; motion carried 8-0.

iii. Educational opportunities

1. Kandyce Moss reviewed upcoming educational opportunities available to the Board.

10. Trustee Reports, Discussion and Action – None.

11. Adjournment – The meeting adjourned at 1:03PM.

12. Next Meeting – March 11, 2026, at 12:00PM, Quarterly Meeting

Respectfully submitted by:

Approved by:

Kandyce Moss, Plan Administrator

Bryan Stewart, Chairman

Date Approved by the Pension Board: _____

SUMMARY OF PAYMENTS

City of Maitland Municipal Police Officers' & Firefighters' Pension Trust December 11, 2025 - March 11, 2026

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
110	2/3/2026	October 2025	Klausner, Kaufman, Jensen & Levinson, invoice #39213, legal services (paid quarterly)	\$0.00
110	2/3/2026	November 2025	Klausner, Kaufman, Jensen & Levinson, invoice #39450, legal services (paid quarterly)	\$0.00
110	2/3/2026	December 13, 2025 - December 13, 2028	Commercial Insurance Specialists, invoice #8423, fiduciary bond policy	\$4,275.33
110	2/3/2026	November 2025	Foster & Foster, invoice #39412, plan administration	\$2,917.00
110	2/3/2026	CY 2026	FPPTA, invoice #15807, 2026 Pension Board Membership	\$750.00
110	2/3/2026	October 1 - December 31, 2025	Barings Core, 4th quarter fees, investment management (AUTO DEDUCT)	\$2,921.21
110	2/3/2026	December 31, 2025	City of Maitland, invoice #20260065, city pension expenses	\$3,600.40
110	2/3/2026	December 2025	Foster & Foster, invoice #39647, plan administration	\$2,978.67
110	2/3/2026	October 1 - December 31, 2025	Mariner, invoice #70670, investment consulting	\$10,000.00
110	2/3/2026	October 1 - December 31, 2025	Garcia Hamilton & Associates, invoice #42395, investment management	\$4,674.61
110	2/3/2026	December 2025	Klausner, Kaufman, Jensen & Levinson, invoice #39679, legal services	\$6,000.00
110	2/3/2026	October 1 - December 31, 2025	Salem Trust, 4th quarter fees, custodial services (AUTO DEDUCT)	\$6,248.63
111	3/4/2026	January 2026	Klausner, Kaufman, Jensen & Levinson, invoice #39910, legal services	\$0.00
111	3/4/2026	October 1 - December 31, 2025	ASB Capital Management, 4th quarter fees, investment management	\$3,284.03
111	3/4/2026	since last invoice	Foster & Foster, invoice #40324, actuarial services	\$25,483.00
111	3/4/2026	January 2026	Foster & Foster, invoice #40423, plan administration	\$2,917.00
Total Invoices				\$76,049.88

CHECK REQUESTS

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

Klausner, Kaufman, Jensen & Levinson

A Partnership of Professional Associations
Attorneys At Law
7080 N.W. 4th Street
Plantation, Florida 33317

Tel. (954) 916-1202
Fax (954) 916-1232

www.klausnerkaufman.com
Tax I.D.: 45-4083636

MAITLAND POLICE & FF PENSION FUND
Attn: KANDYCE MOSS, ADMIN ASST
C/O FOSTER & FOSTER
13420 PARKER COMMONS BLVD., #104
FORT MYERS, FL 33912

October 31, 2025
Bill # 39213

CLIENT: CITY OF MAITLAND POLICE & FF PENSION FUND : MAITP&F
MATTER: CITY OF MAITLAND POLICE & FF PENSION FUND : 970075

Professional Fees

Date	Description	Hours	Amount
10/14/25	PHONE CONF. W/ PLAN ADMIN. (RE: STATUS OUTSTANDING ITEMS).	0.10	0.00
10/20/25	REVIEW PLAN. PREP. FOR CALL W/ DOUG. INTERNAL CONF. W/ DEBBIE.	1.00	0.00
10/27/25	REVIEW EMAIL & QUARTERLY REPORT FROM BLB&G.	0.30	0.00
10/31/25	RECEIPT AND REVIEW EMAIL FROM PLAN ADMID RE JUNE QUARTERLY MINUTES; DOWNLOAD AND SAVE IN FILE FOR ATTORNEY'S REVIEW.	0.10	0.00
Total for Services		<u>1.50</u>	<u>\$0.00</u>

CURRENT BILL TOTAL AMOUNT DUE		<u>\$</u>	<u>0.00</u>
Past Due Balance		Paid on warrant 109	6,000.00
AMOUNT DUE			<u>-\$6,000.00</u>

Klausner, Kaufman, Jensen & Levinson

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Tax I.D.: 45-4083636

MAITLAND POLICE & FF PENSION FUND
Attn: KANDYCE MOSS, ADMIN ASST
C/O FOSTER & FOSTER
13420 PARKER COMMONS BLVD., #104
FORT MYERS, FL 33912

November 30, 2025
Bill # 39450

CLIENT: CITY OF MAITLAND POLICE & FF PENSION FUND
MATTER: CITY OF MAITLAND POLICE & FF PENSION FUND

: MAITP&F
: 970075

Professional Fees

Date	Description	Hours	Amount
11/03/25	REVIEW EMAIL FROM PLAN ADMIN. (RE: TRUSTEE UPDATE).	0.10	0.00
11/05/25	FILE AND DOCUMENT REVIEW; WORK ON DRAFT PLAN RESTATEMENT.	2.20	0.00
11/06/25	CONTINUED WORK ON DRAFT PLAN RESTATEMENT TO INCORPORATE ALL NEEDED INTERNAL REVENUE CODE CHANGES AND ALL FEDERAL AND STATE COMPLIANCE CHANGES AND UPDATES.	3.80	0.00
11/18/25	PEER REVIEW OF PLAN RESTATEMENT	1.00	0.00
11/23/25	RECEIPT AND REVIEW OF OUTSTANDING EXECUTED DOCUMENTS.	0.20	0.00
Total for Services		7.30	\$0.00

CURRENT BILL TOTAL AMOUNT DUE

\$ 0.00

Past Due Balance

Paid on warrant 109

6,000.00

AMOUNT DUE

~~\$6,000.00~~

Commercial Ins Specialists LLC

3438 Colwell Ave
 Tampa, FL 33614
 Phone: (813) 949-0481
 Fax: (813) 330-2424
 Email: info@cisllcfl.com

Invoice # 8423	Page 1 of 1
Account Number	Date
CITYOFM-01	2/2/2026
BALANCE DUE ON	
Upon Receipt	
AMOUNT PAID	Amount Due
	\$4,275.33

City of Maitland Municipal Police Officers & Firefighters Pension
2503 Del Prado Blvd S, Suite 502
Cape Coral, FL 33904

Bonds	PolicyNumber: 106642813	Effective: 12/13/2025 to 12/13/2028
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Item #	Effective	Due Date	Trans	Description	Amount
144718	12/13/2025	12/13/2025	INST	Installment for BOND	\$4,233.00
144719	12/13/2025	12/13/2025	SLTX	Surplus Lines Tax for BOND	\$42.33
Total Invoice Balance:					\$4,275.33



Invoice

Date	Invoice #
12/12/2025	39412

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

Bill To
City of Maitland Municipal Police Officer & Firefighter Pension Trust Fund c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	1/11/2026

Description	Amount
Plan Administration services for the month of November 2025.	2,917.00

Thank you for your business!

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

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

Balance Due \$2,917.00

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



INVOICE

Maitland Police Officers & Firefighters Pension Trust Fund (Maitland Police Officers & Firefighters Pension Trust Fund)
2503 DEL PRADO BLVD S
STE 502
CAPE CORAL, FL 33904
United States

For organization: Maitland Police Officers & Firefighters Pension Trust Fund

Invoice Date: 12/19/2025
Invoice Number: INV_15807

Reference: Online Payment: Membership Dues

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

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

DUE DATE: December 29, 2025

-X- -----

PAYMENT ADVICE

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

Customer: Maitland Police Officers & Firefighters Pension Trust Fund

Invoice Number: INV_15807

Amount Due: \$750.00

Due Date: December 29, 2025

Barings Core Property Fund LP Management Fees

Maitland Police Officers' & Firefighters' Pension Trust

12/31/2025
(unaudited)

Management Fee Calculation				
Beginning Net Asset Value	\$	1,331,607.58	Weighted Avg. Fee Rate	Quarterly Fee
Maitland Police Officers' & Firefighters' Pension Trust	\$	1,331,607.58	1.00 %	\$ 3,329.02
Consultant Discount			(2.50%)	(83.23)
Subtotal			0.97 %	\$ 3,245.79
Performance Waiver			(10.00%)	(324.58)
Total	\$	1,331,607.58	0.88 %	\$ 2,921.21

LP Fee Structure		
Management Fee Base ¹ :	\$1,331,607.58	Fee Rate
\$0.00 - \$25,000,000.00		1.00 %
\$25,000,000.01 - \$50,000,000.00		0.80 %
\$50,000,000.01 - \$100,000,000.00		0.75 %
\$100,000,000.01 -		0.50 %
Weighted Avg. Fee Rate (annualized)		1.00 %

¹ Management Fee Base is the greater of Investor's NAV or Capital Commitment as adjusted per the Limited Partnership Agreement



City of Maitland
 Accounts Receivable
 1776 Independence Lane
 Maitland, Florida 32751

PHONE
 (407) 539-2979
FAX
 (407) 539-6282 AR@itsmymaitland.com

INVOICE
 Customer Copy

CUSTOMER	INVOICE DATE	INVOICE NUMBER	AMOUNT PAID	DUE DATE	INVOICE TOTAL DUE
CITY OF MAITLAND POLICE & FIRE PENSION	12/31/2025	20260065	\$0.00	12/31/2025	\$3,600.40

DESCRIPTION	QUANTITY	PRICE	UOM	ORIGINAL BILL	ADJUSTED	PAID	AMOUNT DUE
PENSION TRAVEL CHARGES MORTON FPPTA PER DIEM	1.00	\$139.00	EACH	\$139.00	\$0.00	\$0.00	\$139.00
PENSION TRAVEL CHARGES CROSS FPPTA PER DIEM	1.00	\$139.00	EACH	\$139.00	\$0.00	\$0.00	\$139.00
PENSION TRAVEL CHARGES MOORE FPPTA PER DIEM	1.00	\$139.00	EACH	\$139.00	\$0.00	\$0.00	\$139.00
PENSION TRAVEL CHARGES CROSS FPPTA MILEAGE AND TOLLS	1.00	\$39.12	EACH	\$39.12	\$0.00	\$0.00	\$39.12
PENSION TRAVEL CHARGES MORTON FPPTA HOTEL	1.00	\$732.00	EACH	\$732.00	\$0.00	\$0.00	\$732.00
PENSION TRAVEL CHARGES CROSS FPPTA HOTEL	1.00	\$732.00	EACH	\$732.00	\$0.00	\$0.00	\$732.00
PENSION TRAVEL CHARGES MOORE FPPTA HOTEL	1.00	\$732.00	EACH	\$732.00	\$0.00	\$0.00	\$732.00
PENSION TRAVEL CHARGES CROSS FPPTA ADDITIONAL MILEAGE	1.00	\$21.00	EACH	\$21.00	\$0.00	\$0.00	\$21.00
PENSION TRAVEL CHARGES CROSS FPPTA ADDITIONAL MILEAGE	1.00	\$21.00	EACH	\$21.00	\$0.00	\$0.00	\$0.00
PENSION TRAVEL CHARGES BIGGS FPPTA HOTEL	1.00	\$732.00	EACH	\$0.00	\$732.00	\$0.00	\$732.00
PENSION TRAVEL CHARGES STITT FPPTA HOTEL	1.00	\$732.00	EACH	\$0.00	\$732.00	\$0.00	\$732.00
PENSION TRAVEL CHARGES CROSS FPPTA PER DIEM	1.00	\$81.00	EACH	\$0.00	\$81.00	\$0.00	\$81.00
PENSION TRAVEL CHARGES CROSS FPPTA HOTEL - ADJUSTMENT	1.00	\$43.11	EACH	\$0.00	\$43.11	\$0.00	\$43.11
PENSION TRAVEL CHARGES CROSS FPPTA TOLLS	1.00	\$29.72	EACH	\$0.00	\$29.72	\$0.00	\$29.72

✂ DETACH AND RETURN THE PORTION BELOW WITH YOUR PAYMENT ✂

Promptly Send Payment To:



City of Maitland
 Accounts Receivable
 1776 Independence Lane
 Maitland, Florida 32751

120586
 CITY OF MAITLAND POLICE & FIRE PENSION
 C/O SALEM TRUST
 1715 N WESTSHORE BLVD
 SUITE 750
 TAMPA, FL 33607

INVOICE

Remit Portion

Invoice Date	12/31/2025
Invoice Number	20260065
Customer Number	120586
Amount Paid	\$0.00
Due Date	12/31/2025
Invoice Total Due	\$3,600.40

Please write your Account Number on your check and
 enclose this portion of the bill with your payment.
Make checks payable to: City of Maitland

000001&2026320260065600003600400

INVOICE
Overflow Report

CUSTOMER	INVOICE DATE	INVOICE NUMBER	AMOUNT PAID	DUE DATE	INVOICE TOTAL DUE
CITY OF MAITLAND POLICE & FIRE PENSION	12/31/2025	20260065	\$0.00	12/31/2025	\$3,600.40

DESCRIPTION	QUANTITY	PRICE	UOM	ORIGINAL BILL	ADJUSTED	PAID	AMOUNT DUE
PENSION MATERIALS AND SUPPLIES MARCH BOARD MEETING LUNCH	1.00	\$316.60	EACH	\$0.00	\$316.60	\$0.00	\$316.60
PENSION MATERIALS AND SUPPLIES JUNE BOARD MEETING LUNCH	1.00	\$333.79	EACH	\$0.00	\$333.79	\$0.00	\$333.79
PENSION MATERIALS AND SUPPLIES SEPTEMBER BOARD MEETING LUNCH	1.00	\$359.06	EACH	\$0.00	\$359.06	\$0.00	\$359.06
PENSION MATERIALS AND SUPPLIES MORTON FPPTA TRAINING REFUND	1.00	-\$850.00	EACH	\$0.00	-\$850.00	\$0.00	-\$850.00
PENSION MATERIALS AND SUPPLIES MOORE FPPTA TRAINING REFUND	1.00	-\$850.00	EACH	\$0.00	-\$850.00	\$0.00	-\$850.00

Invoice Total:	\$3,600.40
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Invoice

Date	Invoice #
12/31/2025	39647

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

Bill To
City of Maitland Municipal Police Officer & Firefighter Pension Trust Fund c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	1/30/2026

Description	Amount
Plan Administration services for the month of December 2025.	2,917.00
Attendance at December 10, 2025 Board meeting (out-of-pocket expenses only).	61.67

Thank you for your business!

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

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

Balance Due **\$2,978.67**

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

Mariner Institutional, LLC

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

MARINER

INVOICE

BILL TO
Maitland Police & Firefighters Pension

INVOICE 70670
DATE 12/31/2025

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (October, 2025)	3,333.33
Consulting Services and Performance Evaluation, Billed Quarterly (November, 2025)	3,333.33
Consulting Services and Performance Evaluation, Billed Quarterly (December, 2025)	3,333.34

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

BALANCE DUE

\$10,000.00



GARCIA HAMILTON & ASSOCIATES, L.P.

INVOICE # 42395

5 HOUSTON CENTER
1401 MCKINNEY, SUITE 1600
HOUSTON, TX 77010
TEL: (713) 853-2322
FAX: (713) 853-2308

January 5, 2026

WWW.GARCIAHAMILTONASSOCIATES.COM

CITY OF MAITLAND POLICE OFFICERS AND FIREFIGHTERS
PENSION TRUST FUND

(0740000930) maitpf
Via Email: billing@foster-foster.com

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*, * *

GARCIA HAMILTON & ASSOCIATES
STATEMENT OF MANAGEMENT FEES

For The Period October 1, 2025 through December 31, 2025	
Portfolio Valuation with Accrued Interest as of 12-31-25	7,479,382.37
7,479,382 @ 0.2500 % per annum	4,674.61
Quarterly Management Fee	<u>4,674.61</u>

TOTAL DUE AND PAYABLE 4,674.61

Klausner, Kaufman, Jensen & Levinson

A Partnership of Professional Associations
Attorneys At Law
7080 N.W. 4th Street
Plantation, Florida 33317

Tel. (954) 916-1202
Fax (954) 916-1232

www.klausnerkaufman.com
Tax I.D.: 45-4083636

MAITLAND POLICE & FF PENSION FUND

Attn: KANDYCE MOSS, ADMIN ASST
C/O FOSTER & FOSTER
13420 PARKER COMMONS BLVD., #104
FORT MYERS, FL 33912

December 31, 2025
Bill # 39679

CLIENT: CITY OF MAITLAND POLICE & FF PENSION FUND : MAITP&F
MATTER: CITY OF MAITLAND POLICE & FF PENSION FUND : 970075

Professional Fees

Date	Description	Hours	Amount
12/01/25	REVIEW EMAIL FROM PLAN ADMIN. (RE: AGENDA ITEMS). PREPARE & SEND A RESPONSE EMAIL.	0.10	0.00
12/04/25	REVIEW EMAIL FROM PLAN ADMIN. & ATTACHMENT (RE: NEW TRUSTEE). PREPARE & SEND A RESPONSE EMAIL.	0.20	0.00
12/08/25	RECEIPT AND REVIEW EMAIL FROM PLAN ADMIN RE AGENDA FOR UPCOMING PENSION MEETING; DOWNLOAD AND SAVE IN FILE FOR ATTORNEY'S REVIEW.	0.10	0.00
12/08/25	REVIEW EMAIL FROM PLAN ADMIN. & ATTACHED DOCS (RE: FIDUCIARY LIABILITY POLICY QUOTES).	0.20	0.00
12/09/25	MEETING PREP. INTERNAL CONF. W/ DEBBIE (PLAN RESTATEMENT). PHONE CONF. W/ PLAN ADMIN. (RE: AGENDA & STATUS OUTSTANDING ITEMS). PHONE CONF. W/ CHIEF MORTON.	1.00	0.00
12/10/25	TRAVEL TO & FROM MEETING. ATTENDANCE AT MEETING. CONFS. W/ JOHN THINNES & CHIEF MORTON. REVIEW MESSAGE FROM PLAN ADMIN. REVIEW EMAIL FROM PLAN ADMIN. REVIEW SHARE PLAN DISTRIBUTION POLICY. PREPARE & SEND EMAIL TO PLAN ADMIN. & CHIEF MORTON. POST MEETING FILE REVIEW & UPDATE.	3.40	0.00
12/12/25	REVIEW EMAIL FROM PLAN ADMIN. TO TRUSTEES (RE: SHARE PLAN DISTRIBUTIONS).	0.10	0.00
12/22/25	RECEIPT AND REVIEW EMAIL FROM PLAN ADMIN RE SEPTEMBER MINUTES; DOWNLOAD AND SAVE IN FILE FOR ATTORNEY'S REVIEW.	0.10	0.00

Continued . . .

Professional Fees

Date	Description	Hours	Amount
12/31/25	RETAINER	0.00	6,000.00
	Total for Services	<u>5.20</u>	<u>\$6,000.00</u>

CURRENT BILL TOTAL AMOUNT DUE \$ 6,000.00

ST
SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

January 12, 2026

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

Fee A/C# M22723
City of Maitland

Fee Advice for Period **October 1, 2025** to **December 31, 2025**

Total Market Value for Fund: \$ 50,452,501.91

Detail of Calculation:

Market Value	Basis Point Rate	Annual Fee	Quarterly Fee
\$ 20,000,000.00	0.0004	8,000.00	
\$ 30,000,000.00	0.0003	9,000.00	
\$ 452,501.91	0.0002	90.50	\$ 4,272.63

Account	Transaction	Amount	Rate	Fee
0740000930	Buy / Sale of Securities	17	10.00	170.00
	Invoice Checks	1	10.00	10.00
				180.00
0740003728	Pension Checks	237	3.00	711.00
	Invoice Checks	5	10.00	50.00
	Distribution Checks	69	15.00	1,035.00
	Buy / Sale of Securities	0	10.00	-
	Wire	0	10.00	-
				1,796.00
				\$ 6,248.63

**These fees will automatically be charged to your account.
 If you have any questions, please contact Lynn Skinner at 877-382-5268.**

Klausner, Kaufman, Jensen & Levinson

A Partnership of Professional Associations
Attorneys At Law
7080 N.W. 4th Street
Plantation, Florida 33317

Tel. (954) 916-1202
Fax (954) 916-1232

www.klausnerkaufman.com
Tax I.D.: 45-4083636

MAITLAND POLICE & FF PENSION FUND

Attn: KANDYCE MOSS, ADMIN ASST
C/O FOSTER & FOSTER
13420 PARKER COMMONS BLVD., #104
FORT MYERS, FL 33912

January 31, 2026
Bill # 39910

CLIENT: CITY OF MAITLAND POLICE & FF PENSION FUND : MAITP&F
MATTER: CITY OF MAITLAND POLICE & FF PENSION FUND : 970075

Professional Fees

Date	Description	Hours	Amount
01/15/26	INTERNAL CONF. W/ DEBBIE (RE: PLAN RESTATEMENT REVISIONS).	1.00	0.00
01/15/26	CONFERENCE RE: DRAFTING RESTATEMENT PROVISIONS.	0.60	0.00
01/16/26	CONTINUED EDITS TO DRAFT PLAN RESTATEMENT.	0.60	0.00
01/17/26	FURTHER WORK ON PLAN RESTATEMENT AFTER INPUT FROM CHIEF AND ACTUARY.	2.10	0.00
01/28/26	REVIEW EMAIL & ATTACHED QUARTERLY MONITORING REPORT FROM BLB&G.	0.30	0.00
01/28/26	DRAFT NEW SPECIAL TAX NOTICE IN COMPLIANCE WITH IRS NOTICE 2026-13, SAFE HARBOR EXPLANATIONS.	0.50	0.00

Total for Services 5.10 \$0.00

CURRENT BILL TOTAL AMOUNT DUE \$ 0.00

Past Due Balance Paid on warrant 110 6,000.00

AMOUNT DUE ~~\$6,000.00~~



7501 Wisconsin Avenue, Suite 1300W
 Bethesda, MD 20814
 (240) 482-2900
 www.asbrealestate.com

INVOICE

ASSET MANAGEMENT FEE STATEMENT ASB ALLEGIANCE REAL ESTATE FUND, L.P.

January 27, 2026

CITY OF MAITLAND MUNICIPAL POLICE OFFICERS' &
 FIREFIGHTERS' PENSION
 TRUST FUND
 ATTN: BRYAN STEWART
 1776 INDEPENDENCE LANE
 MAITLAND, FL 32751

CH500007		
City Of Maitland Municipal Police Officers' & Firefighters' Pension Trust Fund		
Fee for Quarter Ended		
December 31, 2025		
Ending Partners Capital Before Dividend:	\$1,313,610.11	
1.00% of first \$15,000,000		\$3,284.03
0.75% above \$15,000,000		\$0.00
TOTAL FEE		\$3,284.03

Wiring or ACH Instructions:

Beneficiary: ASB Capital Management, LLC
 Receiving Bank: State Street Bank and Trust Co. Boston
 Receiving Bank Address: Boston, MA
 Routing (ABA) Number: 011000028
 Account Number: 10339430

ACCOUNTING SUPPORT

ASB Accounting
 accounting@asbrealestate.com
 (240) 482-2900

CLIENT SUPPORT

ASB Client Service
 clientservices@asbrealestate.com



Invoice

Date	Invoice #
2/23/2026	40324

Bill To
City of Maitland Municipal Police Officer & Firefighter Pension Trust Fund c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904

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

City of Maitland Municipal Police Officers and Firefighters Pension Trust Fund

Terms	Due Date
Net 30	3/25/2026

Description	Amount
Preparation of the 9/30/2025 Share Plan schedule	1,635.00
Benefit Calculations: BIGGS, Barrett (NORMAL)	328.00
Preparation of the October 1, 2025 Actuarial Valuation and Report (non-standard)	16,448.00
Electronic filing of 10/1/2025 actuarial valuation report to the Division of Retirement	328.00
Preparation of GASB 67 Statement with measurement date of 09/30/2025	1,744.00
Preparation of GASB 68 Statement with measurement date of 09/30/2025	2,725.00
Prepare and provide set of personal statements as of 9/30/2025 for 91 members	2,275.00
Please note that in accordance with our contract, effective October 1, 2025, our fees have increased by 2.7%, based on the Consumer Price Index for All Urban Consumers (CPI-U) percent change for the preceding 12-month period ending June 30, 2025. Specifically, our buyback and benefit calculation fees have increased to \$328, should the Members request one of these calculations from the Administrator.	

Thank you for your business!

Most preferred method of payment is an ACH deposit.
 Please reference Plan name & Invoice # above:

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

Balance Due **\$25,483.00**

For payment via a mailed check, please remit to:
 Foster & Foster, Inc.
 13420 Parker Commons Blvd, Ste104. Fort Myers, FL 33912



Invoice

Date	Invoice #
2/26/2026	40423

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

Bill To
City of Maitland Municipal Police Officer & Firefighter Pension Trust Fund c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	3/28/2026

Description	Amount
Plan Administration services for the month of January 2026.	2,917.00

Thank you for your business!

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

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

Balance Due **\$2,917.00**

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

FUND ACTIVITY REPORT

City of Maitland Municipal Police Officers' & Firefighters' Pension Trust Fund

December 4, 2025, through March 4, 2026

Retirees	Monthly Benefit	Effective Date	Benefit Option	Sent to Custodian
Barrett Biggs	\$3,621.02	12/1/2025	JS/100%	1/16/2026
DROP Entries	Monthly Benefit	Effective Date	Benefit Option	
None this period				
DROP Exits	Monthly Benefit	Check Date	DROP Balance	Sent to Custodian
None this period				
DROP Earnings Election Change	Election Amount	Effective Date		
None this period				
Share Plan Distributions	Amount		Type of Payment	Sent to Custodian
See "Exhibit A" attached	\$232,525.87		Direct Payments	12/15/2025
	\$12,917.48		Rollovers	12/16/2025
Courtney DiTore (VT-Neisler)	\$3,533.92		Direct Payment	12/24/2025
Charles Van Camp (VT)	\$2,748.61		Direct Payment	12/29/2025
Barrett Biggs (NR)	\$30,274.99		Rollover	1/7/2026
Ramkumar Misir (NR)	\$36,367.46		Direct Payment	1/15/2026
Jonathan Railey (VT)	\$1,521.65		Direct Payment	2/3/2026
Erin Carmichael (VT)	\$1,521.65		Direct Payment	2/4/2026
Refunded Contributions - Vested	Refund Amount			Sent to Custodian
None this period				
Refunded Contributions - Not Vested	Refund Amount	Term Date	Type of Payment	Sent to Custodian
Robert Henzmann	\$15,583.54	1/9/2026	Direct	2/27/2026
Purchase of Service Credit	Purchase Amount	Years Purchased		Sent to Custodian
None this period				
Member Deceased	Benefit Amount	Date of Death	Benefit Option	Sent to Custodian
Donna L. Burt	\$902.08	11/22/2025	10CL	12/9/2025
Robert L. Lafollette	\$889.89	12/13/2025	LA	2/11/2026
New Beneficiary Payments	Benefit Amount	Effective Date		
None this period				

Exhibit A

MAITLAND P&F 13TH CHECK 2025

DIRECT PAYMENTS:

PAYEE_NAME	GROSS_AMOUNT
ALICEA, RAMON	5104.56
ALLARD, ROBERT C	3533.92
BALLOU, SIDNEY A	2355.95
BASSETT, CHRISTOPHER	3533.92
BENNETT, MICHELLE R	3533.92
BONAS, HAYDEN	3804.13
BRADLEY, ALLISON	3296.91
BROWN, STEPHEN D	3141.26
BULLEIT, JACK W	1775.26
BYNES, ARTHUR	5104.55
CALHOUN, GARY T	3804.13
CLAYTON, CHRISTOPHER	4711.90
CRANDALL, RICHARD	5104.55
D'AMBROSIO, DAWN	4057.74
DILLER, BRIAN T	3804.14
DOYLE, EDWARD	3804.14
FLOYD, ROGER D	3550.53
FOX, GREGORY	3043.31
GLAVICH, JONNILYN	3804.14
GRINDLE, LOUIS	2789.70
HAMILL, RICHARD	4711.90
HARDESTER, DANIEL	5497.21
HARRIS, JEFF A	3043.31
HEATWOLE, ROBERT L	3043.31
HENDERSON, MICHAEL C	3533.91
HITE, JEFF	5889.87
HOEY, KEVIN C	4711.90
JOHNSON, TERRY	3043.31
KASIK, JAMES	2355.94
KROUT, DAYNE ALLEN	3804.14
LAFOLLETTE, ROBERT L	2282.49
LIEBHERR, CHARLES H	3296.92
MANUEL, DAVID	3550.53
MARSHALL, DENNIS R	5104.55
MCGOVERN, WILLIAM	5889.87
MCMEACHNIE, WILLIAM	1521.66
MENDEZ, STEVE	3043.31
MEROLA, ANTHONY	4057.75

NEISLER, KIMBERLY A	8638.47
NEUHARD, KENNETH	5889.87
OHALEK, CHRISTOPHER	3804.14
PAIVA, DANIEL R	3926.58
PATTERSON JR, PAUL	4711.90
PIPPIN, DENNIS C	3926.58
POALILLO, ROBERT W	3296.92
RIDLEY, ROBERT A	2536.10
ROSS, DAVID D	3043.30
SAUNDERS, TINA	4319.24
SCHARDINE, JOHN	3550.53
STEEB, WALTER J	2789.70
STEPHENS, PETER H	3804.14
STOUGH, HOYT D	1521.66
SWEETING, STEVEN	3804.13
UGARTECHEA, ROLAND	1521.65
WATERS, ROBERT	4711.91
WATTS, WILLIAM	5104.56
WECHSLER, MARK H	4711.91
WEIR, DAVID S	1521.65
WOHLTMANN, MARTIN E	5889.88
WRIGHT, BARTHOLOMEW	<u>7460.51</u>

\$ **232,525.87**

ROLLOVERS:

FENDER, DAVID	3804.14
MEYER, STEVEN	2282.49
MILLER, BRIAN	1775.27
PHELPS, CHRISTOPHER	3533.92
RIBAUDO, JOSEPH	<u>1521.66</u>

\$ **12,917.48**



United Members Insurance, Inc.

A Union Agency,

Supporting Labor for Over 25 Years

6826 W. Linebaugh Avenue, Tampa, FL 33625

T 800-940-5432, sandie@umi91.com

Cyber Insurance Quote

City of Maitland Municipal Police Officers' & Firefighters' Pension Trust Fund

Carrier: Hudson Excess Insurance Company through Euclid Fiduciary(Broker)

Renewal of Policy #STM31210177-01

Premium \$1m Limit/\$2,500 deductible:

Base Premium:	\$ 2,420.00
TRIA Premium:	\$ 24.20
Broker Fee:	\$ 250.00
Policy Fee:	\$ 50.00
Surplus Lines State Tax:	\$ 135.56
Surplus Lines Service Fee:	\$ 1.65
Total Premium:	\$ 2,881.41

This insurance is pursuant to the Florida Surplus Lines Laws.
Persons insured by Surplus Lines Carriers do not have the
Protection of the Florida Insurance Guaranty Act to the extent
Of any recovery for the obligation of an insolvent unlicensed
Carrier.

Policy Premium is 25% Minimum Earned – NO FLAT CANCELLATIONS



Encore Fiduciary
 1065 6th Avenue, 4th Floor
 New York, NY 10018
 www.encorefiduciary.com

Feb 23, 2026

United Members Insurance Corporation
 6826 West Linebaugh Avenue
 Tampa, FL 33625

RE: City of Maitland Municipal Police Officers' & Firefighters' Pension Trust Fund
 The Cyber Liability Insurance Policy Quotation provided by Encore Fiduciary

Dear Sandie Kyser:

Thank you for the opportunity to offer a coverage proposal to your client.

The Cyber Liability Insurance Policy is issued on a non-admitted basis. Hudson Excess Insurance Company is rated "A+" (Superior), financial size category XV (\$2 billion or greater) by A.M. Best. Hudson is a wholly owned subsidiary of Odyssey Re Holdings Corp., with assets of \$19.3 billion and \$5.3 billion in shareholders' equity.

3rd Party Liability

P Multimedia Liability	P Duty to defend coverage for third party claims alleging copyright/trademark infringement, libel, slander, plagiarism and personal injury resulting from dissemination of media material. Covers both electronic and non-electronic media material.
P Security and privacy Liability	P Duty to defend coverage for third party claims alleging liability resulting from a privacy breach or security breach, including failure to safeguard electronic or non-electronic confidential information, or the failure to prevent virus attacks, denial of service attacks or transmission of malicious code from the insured's computer system to the computer system of a third party.
P Privacy Regulatory Defense and Penalties	P Duty to defend coverage for regulatory fines and penalties and/or regulatory compensatory awards resulting from privacy regulatory proceedings/ investigations brought by federal, state, or local governmental agencies, such as proceeding/investigations alleging HIPPA violations.
P PCI DSS Liability	P Duty to defend coverage for assessments, fines, or penalties imposed by banks or credit card companies due to non-compliance with the Payment Card Industry Data Security Standard (PCI DSS) or payment card company rules.
P TCPA Defense	P Coverage for the defense of claims alleging violation of the Telephone Consumer Protection Act, the Telemarketing and Consumer Fraud and Abuse Prevention Act, the CAN-Spam Act, or any similar federal, state, local or foreign law regulating the use of telephonic or electronic communications for solicitation purposes.

1st Party Loss Coverages

P Breach Event Costs	P Coverage for reasonable mitigation costs and expenses incurred as a result of a privacy breach, security breach or adverse media report, including legal expenses, public relations expenses, advertising and IT forensic expenses, postage, and the cost to provide call centers, credit monitoring and identity theft assistance. Also includes coverage for Proactive Privacy Breach Response Costs- public relations expenses incurred in response to a privacy breach, but prior to the publication of an adverse media report, in an effort to avert or mitigate the potential impact of such adverse media report on the insured's reputation. Also includes coverage for Voluntary Notification Expenses- expenses incurred in Notifying affected parties of a privacy breach where there is no requirement by law to do so.
P Post Breach Remediation Costs	P Coverage for post-breach remediation costs incurred to mitigate the potential of future security breach or privacy breach.
P System Failure	P Coverage for amounts incurred to recover and/or replace electronic data that is compromised, damaged, lost, erased or corrupted due to (1) accidental damage or destruction of electronic media or computer hardware (2) administrative or operational mistakes in the handling of electronic data, or (3) Computer crime/attacks including malicious code and denial of service attacks. Coverage also extends to business income and interruption expenses incurred as a result of a total or partial interruption of the insured's computer system directly caused by any of the above events.
P Cyber Extortion	P Coverage for extortion expenses and extortion monies incurred as a direct result of a credible cyber extortion threat..
P Brand Guard	P Coverage for loss of net profit incurred as a direct result of an adverse media report or notification to affected individuals following a security breach or privacy breach.
P Reward Expenses	P Coverage for reasonable amounts paid to an informant for information not otherwise available, which leads to arrest and conviction of a person or group responsible for a privacy breach, security breach, system failure, cyber extortion threat, financial fraud, telecommunications fraud, or phishing attack.
P Court Attendance Costs	P Coverage for reasonable costs incurred to attend court, arbitration, mediation or other legal proceedings or hearings as a witness in a claim covered under the policy.
P Cyber Crime	P Coverage for loss of money or securities due to financial fraud, including wire transfer fraud; charges incurred for unauthorized calls resulting from fraudulent use of the insured's telephone system; and expenses incurred to notify customers of a phishing scheme which fraudulently impersonates the insured, its brand, or its products or services, including the cost of reimbursing customers for loss they sustain as a result of such schemes.

Encore Fiduciary specializes in fiduciary and other management liability insurance for employee benefit plans, with over 10,000 policies issued in this niche. We are known for our expertise and thought leadership in protecting Insureds from complex liability. In addition to Cyber Liability, we also offer Fiduciary Liability and Crime Insurance coverages for benefit plans.

Please let us know if we can offer any of these other coverages to your client.

Very truly yours,

Crystal Thomas,
Encore Fiduciary
cthomas@encorefiduciary.com



Cyber Liability Insurance Quote

Date Issued: Feb 23, 2026

Policy Form: Hudson Excess Insurance Company, Cyber Liability Insurance Policy,
Non Admitted, ESM-CYB-POL (04/22)

Insurance Carrier: Hudson Excess Insurance Company
Rated "A+" (Superior) Financial Size Category XV by A.M. Best

Named Insured:
Address: City of Maitland Municipal Police Officers' & Firefighters' Pension Trust Fund
2503 Del Prado Blvd. S., Suite 502
Cape Coral, FL 33904

Producer:
Producer Address: United Members Insurance Corporation
6826 West Linebaugh Avenue
Tampa, FL 33625

Policy Number: Renewal of: STM31210177-01

Policy Period:
Effective Date: 3/31/2026 (12:01 a.m. local time)
Expiration Date: 3/31/2027 (12:01 a.m. local time at the address of the Named Insured)

Retroactive Date: 3/31/2024

Knowledge Date: 3/31/2024

Premium:

Basic Premium:	\$2,420.00
TRIA Premium:	\$24.20
Policy Fee	\$250.00
Total Premium:	\$2,694.20

\$1m Limit/\$2,500 deductible ; \$2m Limit/\$5,000 deductible ; \$3m Limit/\$10,000 deductible options:

Each Occurrence Limit	Aggregate Limit	Deductible	Premium
-----------------------	-----------------	------------	---------

Limits of Liability: \$1,000,000

A. Limits Per Insuring Agreement:

Third Party Liability Insuring Agreements
(Claims Made and Reported Coverage)

	Each Claim	Aggregate
Multimedia Liability Coverage	\$Full Limit	\$Full Limit
Security and Privacy Liability Coverage	\$Full Limit	\$Full Limit
Privacy Regulatory Defense and Penalties Coverage	\$Full Limit	\$Full Limit
PCI DSS Liability Coverage	\$Full Limit	\$Full Limit
TCPA Defense Coverage	\$50,000	\$50,000

First Party Insuring Agreements
(Event Discovered and Reported Coverage)

	Each Claim	Aggregate
Breach Event Costs Coverage	\$Full Limit	\$Full Limit
Post Breach Remediation Costs Coverage	\$25,000	\$25,000
BrandGuard® Coverage	\$Full Limit	\$Full Limit
System Failure Coverage	\$Full Limit	\$Full Limit
Cyber Extortion Coverage	\$1,000,000	\$1,000,000
Cyber Crime Coverage		
A. Financial Fraud Sublimit	\$250,000	\$250,000
B. Telecommunications Fraud Sublimit	\$250,000	\$250,000
C. Phishing Fraud Sublimit	\$250,000	\$250,000
Cyber Crime Aggregate Limit (A., B., C. combined)		\$250,000
Bricking Loss Coverage	\$100,000	\$100,000
Reward Expenses Coverage	\$50,000	\$50,000
Court Attendance Costs Coverage	\$25,000	\$25,000

B. Maximum Policy Aggregate Limit: \$Full Limit

Deductibles, Waiting Periods, Periods of Indemnity and Period of Restoration:

Multimedia Liability Coverage Deductible	\$	each Claim
Security and Privacy Liability Coverage Deductible	\$	each Claim
Privacy Regulatory Defense and Penalties Coverage Deductible	\$	each Claim
PCI DSS Liability Coverage Deductible	\$	each Claim
TCPA Defense Coverage Deductible	\$	each Claim
Breach Event Costs Coverage Deductible	\$	each Claim
Post Breach Remediation Costs Coverage Deductible	\$	each Claim
BrandGuard® Coverage		
Waiting Period:	2 weeks	
Period of Indemnity:	180 days	
System Failure Coverage		
A. Data Recovery Deductible	\$2,500	each Claim
B. Non-Physical Business Interruption	180 days	each Claim
Waiting Period:	8 hours	
Period of Restoration:	120 days	
Cyber Extortion Coverage Deductible	\$	each Claim
Cyber Crime Coverage Deductible	\$	each Claim
Bricking Loss Coverage Deductible	\$	each Claim
Reward Expenses Coverage Deductible	\$	each Claim
Court Attendance Costs Coverage Deductible	None	

Endorsement Schedule:

ESM-CYB-E02 (04/2022) Nuclear Incident Exclusion
ESM-CYB-EO3 (04/2022) Policyholder Disclosure Notice of Terrorism Insurance Coverage
Service of Suit Endorsement - FL
Consumer Complaint Notice - FL

Coverage is subject to receipt and satisfactory review of the following item(s) prior to binding:

1. An authorized representative of the Named Insured must complete and sign the Hudson Cyber Liability application prior to binding.
2. Producer to complete Surplus Lines Information form.
3. Producer to file Surplus Lines Affidavit with Insurance Department.
- 4.

Taxes and Fees:

If the risk is subject to surplus lines tax, Producer must arrange for the filing of the affidavit and for payment of applicable state tax and fees, in addition to the premium:

:
:

Surplus line tax and stamping fee calculations are provided for informational purposes only. These have been provided at the request of the surplus broker. Encore does not warrant such calculations are compliant with state law. It is the sole responsibility of the surplus lines broker to accurately calculate and file the surplus line taxes and stamping fees.

Policy Fee:	\$250.00
Stamping Fee:	\$1.65
Surplus Lines Tax:	\$135.56

Importance Notice - Please Read Carefully

This quote is valid for a period of sixty (60) days from the Date Issued or the coverage Effective Date.

DEATH: 12-13-2025



Robert Lee La Follette, Sr.

January 20, 1938 — December 13, 2025

Sanderson

Robert Lee La Follette, Sr., 87, of Sanderson, FL, passed away on Saturday, December 13, 2025, at St. Vincent's Riverside. He was born in Freetown, IN on January 20, 1938, to the late Vern Neal La Follette and Amanda George La Follette. Robert was a fireman, police officer and National Guard veteran. He loved traveling, camping, fishing and welding. He was a member of First Baptist Church of Sanderson.

In addition to his parents, he is preceded in death by his wife: Marlow La Follette; daughter: Patricia Ann Carter; sister: Kay Laverne Bivins; and brother: Billy Dean La Follette.

He is survived by his wife: Patricia La Follette; sons: Robert Lee La Follette, Jr. (Cathy) and Roy Neal La Follette (Chime); sisters: Gloria Williams and Phyllis Stone; brother: Larry La Follette (Gwen); 11 grandchildren; and 6 great-grandchildren.

A service will be held at 1:00 PM on Saturday, December 20, 2025, at First Baptist Church of Sanderson (8787 County Road 229, Sanderson, FL 32087) with Pastor Roy Vining officiating. Burial will follow at Jones Cemetery in Callahan, FL. The family will receive friends one hour prior to the service.

Condolences can be expressed by signing the guest registry at srfhcallahan.com. Arrangements are under the direction of Shepard-Roberson Funeral Home – Callahan Chapel in Callahan, Florida.

To send flowers to the family in memory of Robert Lee La Follette, Sr., please visit our [flower store](#).

February 11, 2026

Family of Robert Lafollette
20683 Crooked River Pl
Hilliard, FL 32046

RE: **City of Maitland Police Officers' & Firefighters' Pension Fund**

To The Family of Mr. Lafollette,

Please accept our condolences for the loss of Robert Lafollette.

Mr. Lafollette was receiving a monthly disability retirement benefit from Maitland Police Officers' & Firefighters' Pension Fund. Mr. Lafollette at the time of his retirement elected a Life Annuity option. As a result, there is no ongoing benefit payable from the pension plan. Because Mr. Lafollette passed away in the month of December 2025, we will need to recoup the January 1, 2026 benefit payment.

Please make a check payable to the City of Maitland Police Officers' & Firefighters' Pension Fund in the amount of \$889.89 and mail it to our office using the enclosed self-addressed envelope.

Can you also include a copy of Mr. Lafollette's death certificate when it becomes available.

Should you have any questions or need additional information, I can be reached at 239-333-4872.

Thank you,

Nancy Eisenstein

Nancy Eisenstein
Assistant Plan Administrator

From: [Angel Delgado](#)
To: [Nancy Eisenstein](#)
Subject: Re: Maitland P&F; R. Lafollette 02/01/26 Payment
Date: Wednesday, February 11, 2026 11:48:42 AM
Attachments: [image003.png](#)
[image004.png](#)
[image005.png](#)
[image008.jpg](#)
[image009.jpg](#)
[Outlook-s0rhlqjo.png](#)

CAUTION: External email; exercise caution before clicking links, opening attachments or responding.

Thank you for finding out so quickly! We will cease all future payments and return the 02/01/26 payment back to the plan.

Thank you,
Angel



Angel Delgado | Trust Associate
Salem Trust Company

1715 Westshore Boulevard, Suite 750 | Tampa, FL 33607
Phone: 813-288-4994 | adelgado@argentfinancial.com
www.salemtrust.com

From: Nancy Eisenstein <Nancy.Eisenstein@foster-foster.com>
Sent: Wednesday, February 11, 2026 11:45 AM
To: Angel Delgado <adelgado@argentfinancial.com>
Subject: Maitland P&F; R. Lafollette 02/01/26 Payment

Hello Angel,



I have confirmed the member passed away on 12/13/2025. He elected a Life Annuity and therefore the benefit ceases. We will work with the Board and Plan attorney to obtain a refund of the January benefit payment. Please confirm receipt. Thank you - Nancy

Nancy Eisenstein, *Assistant Plan Administrator*

Foster & Foster, Inc.
Cape Coral Office
2503 Del Prado Blvd. S.

Suite 502
Cape Coral, FL 33904



239.333.4TPA (4872)  | 239.333.0177  | www.foster-foster.com

From: Nancy Eisenstein <nancy.eisenstein@foster-foster.com>
Sent: Wednesday, February 11, 2026 11:04 AM
To: Angel Delgado <adelgado@argentfinancial.com>
Subject: Maitland P&F; R. Lafollette 02/01/26 Payment

Hello Angel,



He is a disability retiree. I will have to research but please in the meantime cease all future payments until otherwise advised. Can you advise what his current gross monthly payment is. Thank you - Nancy

Nancy Eisenstein, *Assistant Plan Administrator*

Foster & Foster, Inc.

Cape Coral Office
2503 Del Prado Blvd. S.
Suite 502
Cape Coral, FL 33904



239.333.4TPA (4872)  | 239.333.0177  | www.foster-foster.com

From: Angel Delgado <adelgado@argentfinancial.com>
Sent: Wednesday, February 11, 2026 10:58 AM
To: Nancy Eisenstein <nancy.eisenstein@foster-foster.com>
Subject: Re: R. Lafollette 02/01/26 Payment

CAUTION: External email; exercise caution before clicking links, opening attachments or responding.

I am so sorry, I forgot to include he is from Maitland Police & Fire

Thank you,
Angel



Angel Delgado | Trust Associate

Salem Trust Company

1715 Westshore Boulevard, Suite 750 | Tampa, FL 33607

Phone: 813-288-4994 | adelgado@argentfinancial.com

www.salemtrust.com

From: Nancy Eisenstein <nancy.eisenstein@foster-foster.com>

Sent: Wednesday, February 11, 2026 10:57 AM

To: Angel Delgado <adelgado@argentfinancial.com>

Subject: RE: R. Lafollette 02/01/26 Payment

Hello Angel,

Can you advise what account Mr. Lafollette is getting paid from, thanks

Nancy Eisenstein, *Assistant Plan Administrator*

Foster & Foster, Inc.

Cape Coral Office

2503 Del Prado Blvd. S.

Suite 502

Cape Coral, FL 33904



239.333.4TPA (4872) | **239.333.0177** | **www.foster-foster.com**

From: Angel Delgado <adelgado@argentfinancial.com>

Sent: Wednesday, February 11, 2026 10:56 AM

To: Nancy Eisenstein <nancy.eisenstein@foster-foster.com>

Subject: R. Lafollette 02/01/26 Payment

CAUTION: External email; exercise caution before clicking links, opening attachments or responding.

Good morning!

We recently received notice that the 02/01/26 payment to Robert Lafollette was returned back due to the account being labeled as "Beneficiary Deceased"

Please let us know if you would like to cease payments and return the 02/01/26 payment back to the plan

Thank you,
Angel



**City of Maitland
Municipal Police Officers
and Firefighters Pension
Trust Fund**

Actuarial Valuation

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

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

January 21, 2026

Board of Trustees
City of Maitland
Firefighters and Police Officers' Pension Board

Re: City of Maitland Municipal Police Officers and Firefighters Pension Trust Fund Actuarial Valuation Report

Dear Board,

This report details the annual actuarial valuation of the City of Maitland Municipal Police Officers and Firefighters Pension Trust Fund as of October 1, 2025.

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

DATA AND ASSUMPTIONS

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

DISCLOSURES AND LIMITATIONS

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

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

In performing the analysis, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models to generate the costs. All internally developed models are reviewed as part of the process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

ACTUARIAL CERTIFICATION

The valuation has been conducted in accordance with all applicable laws and regulations, as well as generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board; specifically No. 4 for Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, No. 23 for Data Quality, No. 27 for Selection of Economic Assumptions for Measuring Pension Obligations, No. 35 for Selection of Demographic and Other Noneconomic Assumptions for Measuring Pension Obligations, No. 44, Selection and Use of Asset Valuation Methods for Pension Valuations, and No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations.


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

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

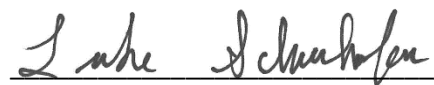
To our knowledge, no associate of Foster & Foster, Inc. working on this report has any direct financial interest or indirect material interest in the City of Maitland, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the Municipal Police Officers and Firefighters Pension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

Respectfully submitted,

Foster & Foster, Inc.



Douglas H. Lozen, EA, MAAA



Luke M. Schoenhofen, FSA, EA, MAAA

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SUMMARY

The regular annual actuarial valuation of the City of Maitland Municipal Police Officers and Firefighters Pension Trust Fund, performed as of October 1, 2025, has been completed and the results are presented in this Report. The contribution amounts set forth herein are applicable to the plan/fiscal year ending September 30, 2027.

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

Valuation Date	10/1/2025	10/1/2024
Applicable to Fiscal Year Ending	9/30/2027	9/30/2026
Minimum Required Contribution	\$3,813,639	\$3,019,000
Member Contributions (Est.)	631,532	522,636
City and State Required Contribution	3,182,107	2,496,364
State Contribution (Est.) ¹	165,317	165,317
City Required Contribution (Est.) ²	\$3,016,790	\$2,331,047
<i>% of Projected Annual Payroll (Est.)</i>	<i>34.9%</i>	<i>32.3%</i>

As you can see, the Minimum Required Contribution shows an increase when compared to the results set forth in the October 1, 2024 actuarial valuation report. The increase is mainly attributable to net unfavorable plan experience and assumption changes.

Plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. Sources of actuarial loss included an average salary increase of 15.14% which exceeded the 5.17% assumption, unfavorable turnover experience, and unfavorable retirement experience. These losses were offset in part by a gain associated with an investment return of 9.18% (Actuarial Asset Basis) which exceeded the 7.10% assumption.

¹ The City may use annual State Contributions up to \$165,317.06, if received, in determining its minimum recommended funding requirement.

² The percentage of payroll figures are represented for illustrative purposes only. The City should fund based on the actual dollar contribution requirement shown.

CHANGES SINCE PRIOR VALUATION

PLAN CHANGES

There have been no plan changes since the prior valuation.

ACTUARIAL ASSUMPTION/METHOD CHANGES

The following assumption and method changes were made as a result of the September 9, 2025 actuarial experience study:

1. Normal cost is now spread over the full career of each member instead of starting from the first valuation date an employee becomes a member.
2. The investment return assumption was lowered from 7.10% to 7.00%, net of investment-related expenses.
3. The salary increase rates were increased for those with at least 2 years of service.
4. As mandated by Chapter 2015-157, Laws of Florida, the mortality rates were updated to align with those outlined in Milliman's July 1, 2024 FRS valuation report for special-risk employees.
5. The termination rates were changed, generally resulting in more terminations than previously assumed.
6. The disability rates were reduced by 50%.

VALUATION RESULTS

PRINCIPAL VALUATION RESULTS

	<u>New Asmp/Mthd</u>	<u>Old Asmp/Mthd</u>	
Valuation Date	10/1/2025	10/1/2025	10/1/2024
PARTICIPANT DATA			
Actives	91	91	86
Service Retirees	69	69	68
DROP Retirees	2	2	2
Beneficiaries	3	3	3
Disability Retirees	9	9	9
Terminated Vested	<u>40</u>	<u>40</u>	<u>40</u>
Total	214	214	208
Projected Annual Payroll	8,649,824	8,589,524	7,205,718
Annual Rate of Payments to:			
Service Retirees	2,365,334	2,365,334	2,290,681
DROP Retirees	92,750	92,750	92,750
Beneficiaries	53,155	53,155	53,155
Disability Retirees	224,714	224,714	224,714
Terminated Vested	346,866	346,866	353,331
ASSETS			
Actuarial Value (AVA) ¹	50,280,983	50,280,983	45,282,696
Market Value (MVA) ¹	53,916,632	53,916,632	47,966,520
LIABILITIES			
Present Value of Benefits			
Actives			
Retirement Benefits	38,452,950	34,467,246	28,640,396
Disability Benefits	1,232,632	2,368,117	2,131,628
Death Benefits	130,754	164,819	145,194
Vested Benefits	2,392,923	2,196,508	1,910,225
Refund of Contributions	164,848	117,213	102,026
Service Retirees	27,169,189	26,450,531	25,820,476
DROP Retirees ¹	1,402,735	1,362,371	1,270,901
Beneficiaries	529,818	528,602	540,081
Disability Retirees	2,288,847	2,241,344	2,274,056
Terminated Vested	2,528,004	2,406,278	2,382,946
Share Plan Balances ¹	<u>3,161,335</u>	<u>3,161,335</u>	<u>2,721,245</u>
Total	79,454,035	75,464,364	67,939,174

	<u>New Asmp/Mthd</u>	<u>Old Asmp/Mthd</u>	
Valuation Date	10/1/2025	10/1/2025	10/1/2024
LIABILITIES (CONTINUED)			
Present Value of Future Salaries	59,263,683	58,234,223	50,684,697
Present Value of Future Member Contributions	4,065,489	3,994,868	3,476,970
Normal Cost (Retirement)	1,383,909	1,292,403	1,083,150
Normal Cost (Disability)	116,504	231,761	210,280
Normal Cost (Death)	9,628	12,963	11,441
Normal Cost (Vesting)	166,560	161,345	142,417
Normal Cost (Refunds)	42,075	33,740	29,720
Total Normal Cost	1,718,676	1,732,212	1,477,008
Present Value of Future Normal Costs	11,593,667	11,580,206	10,187,279
Accrued Liability (Retirement)	28,906,046	25,661,861	21,004,222
Accrued Liability (Disability)	460,549	835,678	708,264
Accrued Liability (Death)	65,942	78,635	67,072
Accrued Liability (Vesting)	1,305,614	1,141,663	950,350
Accrued Liability (Refunds)	42,289	15,860	12,282
Accrued Liability (Inactives) ¹	33,918,593	32,989,126	32,288,460
Share Plan Balances ¹	3,161,335	3,161,335	2,721,245
Total Actuarial Accrued Liability (EAN AL)	67,860,368	63,884,158	57,751,895
Unfunded Actuarial Accrued Liability (UAAL)	17,579,385	13,603,175	12,469,199
Funded Ratio (AVA / EAN AL)	74.1%	78.7%	78.4%

ACTUARIAL PRESENT VALUE OF ACCRUED BENEFITS

Valuation Date	<u>New Asmp/Mthd</u> 10/1/2025	<u>Old Asmp/Mthd</u> 10/1/2025	10/1/2024
Vested Accrued Benefits			
Inactives + Share Plan Balances ¹	37,079,928	36,150,461	35,009,705
Actives	14,699,072	14,557,720	11,873,358
Member Contributions	<u>3,455,619</u>	<u>3,455,619</u>	<u>3,085,908</u>
Total	55,234,619	54,163,800	49,968,971
Non-vested Accrued Benefits	<u>1,948,971</u>	<u>1,897,033</u>	<u>1,498,674</u>
Total Present Value			
Accrued Benefits (PVAB)	57,183,590	56,060,833	51,467,645
Funded Ratio (MVA / PVAB)	94.3%	96.2%	93.2%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:			
Plan Amendments	0	0	
Assumption/Method Changes	1,122,757	0	
Plan Experience	0	4,042,456	
Benefits Paid	0	(2,997,075)	
Interest	0	3,547,807	
Other	<u>0</u>	<u>0</u>	
Total	1,122,757	4,593,188	

CONTRIBUTION REQUIREMENTS

	<u>New Asmp/Mthd</u>	<u>Old Asmp/Mthd</u>	
Valuation Date	10/1/2025	10/1/2025	10/1/2024
Applicable to Fiscal Year Ending	9/30/2027	9/30/2027	9/30/2026

CALCULATION OF CONTRIBUTION REQUIREMENT

Normal Cost ²	\$1,829,187	\$1,830,602	\$1,561,641
Administrative Expenses ²	105,035	104,295	97,272
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 20 years (as of 10/1/2025) ²	1,879,417	1,503,396	1,360,087
Minimum Required Contribution	3,813,639	3,438,293	3,019,000
Expected Member Contributions ²	631,532	622,710	522,636
Expected City and State Contribution	3,182,107	2,815,583	2,496,364

PAST CONTRIBUTIONS

Plan Years Ending:	9/30/2025
City and State Requirement	2,238,786
Actual Contributions Made:	
City	2,616,469
State	165,317
Total	<u>2,781,786</u>

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

² Contributions developed as of 10/1/2025 displayed above have been adjusted to account for assumed salary increase components.

OTHER INFORMATION

ILLUSTRATION OF AMORTIZATION OF THE TOTAL UNFUNDED ACTUARIAL ACCRUED LIABILITY

Year	Projected Unfunded Actuarial Accrued Liability
2025	17,579,385
2026	16,920,461
2027	16,215,411
2032	11,877,035
2036	7,179,177
2041	1,933,107
2045	0

5 YEAR COMPARISON OF ACTUAL AND ASSUMED SALARY INCREASES

		Actual	Assumed
Year Ended	9/30/2025	15.14%	5.17%
Year Ended	9/30/2024	9.79%	5.17%
Year Ended	9/30/2023	17.91%	4.89%
Year Ended	9/30/2022	6.24%	5.02%
Year Ended	9/30/2021	6.18%	5.14%

5 YEAR COMPARISON OF INVESTMENT RETURN ON ACTUARIAL VALUE

		Market Value	Actuarial Value	Assumed
Year Ended	9/30/2025	10.55%	9.18%	7.10%
Year Ended	9/30/2024	21.94%	7.96%	7.10%
Year Ended	9/30/2023	10.87%	4.31%	7.10%
Year Ended	9/30/2022	-14.62%	5.07%	7.10%
Year Ended	9/30/2021	18.11%	10.33%	7.10%

AVERAGE ANNUAL PAYROLL GROWTH

Valuation Date	Payroll
10/1/2025	\$8,649,824
10/1/2015	5,056,678
Total Increase	71.06%
Number of Years	10.00
Average Annual Rate	5.51%

STATEMENT BY ENROLLED ACTUARY

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



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

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

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

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

UNFUNDED ACTUARIAL ACCRUED LIABILITIES

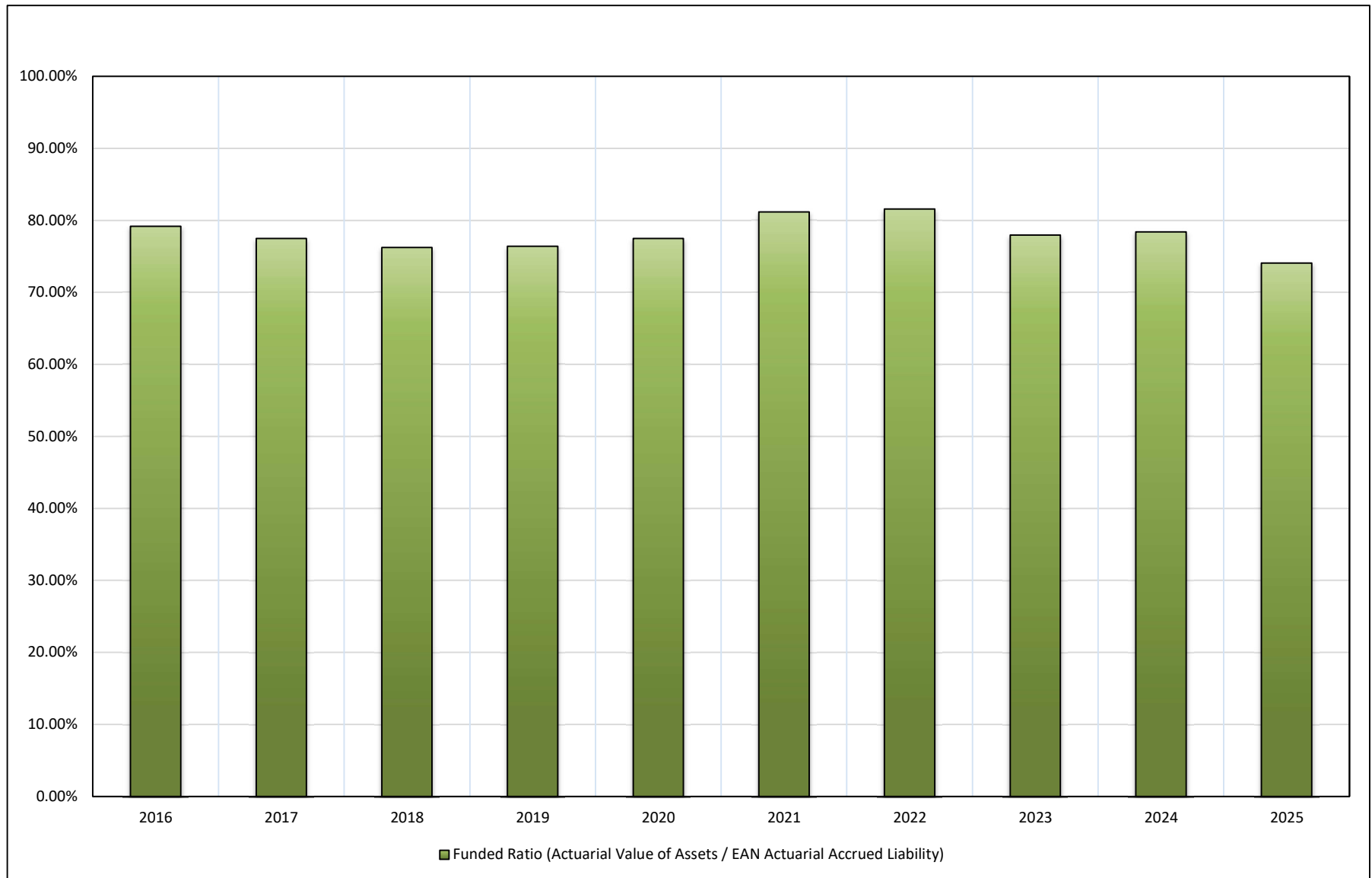
(1)	Unfunded Actuarial Accrued Liability as of October 1, 2024	\$12,469,199
(2)	Sponsor Normal Cost developed as of October 1, 2024	982,696
(3)	Expected administrative expenses for the year ended September 30, 2025	92,000
(4)	Expected interest on (1), (2) and (3)	958,351
(5)	Sponsor contributions to the System during the year ended September 30, 2025	2,781,786
(6)	Expected interest on (5)	187,184
(7)	Expected Unfunded Actuarial Accrued Liability as of September 30, 2025 (1)+(2)+(3)+(4)-(5)-(6)	11,533,276
(8)	Change to UAAL due to Assumption/Method Change	3,976,210
(9)	Change to UAAL due to Actuarial (Gain)/Loss	2,069,899
(10)	Unfunded Actuarial Accrued Liability as of October 1, 2025	17,579,385

Type of Base	Date Established	Years Remaining	10/1/2025 Amount	Amortization Amount
Consolidation Base	10/1/2024	14	11,533,276	1,232,497
Actuarial Loss	10/1/2025	20	2,069,899	182,602
Asmp/Mthd Change	10/1/2025	20	3,976,210	350,772
			<u>17,579,385</u>	<u>1,765,871</u>

DETAILED ACTUARIAL (GAIN)/LOSS ANALYSIS

(1) Unfunded Actuarial Accrued Liability (UAAL) as of October 1, 2024	\$12,469,199
(2) Expected UAAL as of October 1, 2025	11,533,276
(3) Summary of Actuarial (Gain)/Loss, by component:	
Investment Return (Actuarial Asset Basis)	(948,265)
Salary Increases	2,447,239
Active Decrements	514,982
Inactive Mortality	208,870
Interest Crediting on Share Plan Balances	78,162
Other	<u>(231,089)</u>
Increase in UAAL due to (Gain)/Loss	2,069,899
Assumption/Method Changes	<u>3,976,210</u>
(4) Actual UAAL as of October 1, 2025	\$17,579,385

HISTORY OF FUNDING PROGRESS



STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2025

<u>ASSETS</u>	COST VALUE	MARKET VALUE
Cash and Cash Equivalents:		
Short Term Investments	770,297.94	770,297.94
Prepaid Expenses	2,550.00	2,550.00
Total Cash and Equivalents	772,847.94	772,847.94
Receivables:		
City Contributions in Transit	543,000.00	543,000.00
Investment Income	33,475.04	33,475.04
Total Receivable	576,475.04	576,475.04
Investments:		
U. S. Bonds and Bills	3,615,492.60	3,598,008.20
Federal Agency Guaranteed Securities	3,281,187.79	3,351,531.18
Corporate Bonds	430,250.10	417,278.85
Mutual Funds:		
Fixed Income	5,558,174.27	5,357,615.79
Equity	19,467,022.54	33,618,665.11
Pooled/Common/Commingled Funds:		
Equity	2,700,000.00	2,748,452.00
Real Estate	3,139,352.83	3,530,348.88
Total Investments	38,191,480.13	52,639,922.84
Total Assets	39,540,803.11	53,989,245.82
<u>LIABILITIES</u>		
Payables:		
Investment Expenses	22,909.03	22,909.03
Administrative Expenses	30,523.42	30,523.42
Miscellaneous	19,181.48	19,181.48
Total Liabilities	72,613.93	72,613.93
NET POSITION RESTRICTED FOR PENSIONS	39,468,189.18	53,916,631.89

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2025
Market Value Basis

ADDITIONS

Contributions:

Member	573,621.84
Buy-Back	4,410.12
City	2,616,469.00
State	715,467.42

Total Contributions 3,909,968.38

Investment Income:

Net Realized Gain (Loss)	590,346.47	
Unrealized Gain (Loss)	2,389,802.03	
Net Increase in Fair Value of Investments		2,980,148.50
Interest & Dividends		2,254,368.70
Less Investment Expense ¹		(90,731.71)

Net Investment Income 5,143,785.49

Total Additions 9,053,753.87

DEDUCTIONS

Distributions to Members:

Benefit Payments	2,547,527.08
Lump Sum DROP Distributions	0.00
Lump Sum Share Distributions	354,618.35
Refunds of Member Contributions	94,929.73

Total Distributions 2,997,075.16

Administrative Expense 106,566.44

Total Deductions 3,103,641.60

Net Increase in Net Position 5,950,112.27

NET POSITION RESTRICTED FOR PENSIONS

Beginning of the Year 47,966,519.62

End of the Year 53,916,631.89

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

ACTUARIAL ASSET VALUATION
September 30, 2025

Actuarial Assets for funding purposes are developed by recognizing the total actuarial investment gain or loss for each Plan Year over a five year period. In the first year, 20% of the gain or loss is recognized. In the second year 40%, in the third year 60%, in the fourth year 80%, and in the fifth year 100% of the gain or loss is recognized. The actuarial investment gain or loss is defined as the actual return on investments minus the actuarial assumed investment return. Actuarial Assets shall not be less than 80% nor greater than 120% of Market Value of Assets.

Plan Year Ending	Gain/(Loss)	<u>Gains/Losses Not Yet Recognized</u>				
		Amounts Not Yet Recognized by Valuation Year				
		2025	2026	2027	2028	2029
09/30/2021	4,057,359	0	0	0	0	0
09/30/2022	(9,351,362)	(1,870,274)	0	0	0	0
09/30/2023	1,427,636	571,055	285,528	0	0	0
09/30/2024	5,945,396	3,567,238	2,378,159	1,189,080	0	0
09/30/2025	1,709,538	1,367,630	1,025,723	683,815	341,908	0
Total		3,635,649	3,689,410	1,872,895	341,908	0

Development of Investment Gain/Loss

Market Value of Assets, 09/30/2024	47,966,520
Contributions Less Benefit Payments & Admin Expenses	806,327
Expected Investment Earnings*	3,434,247
Actual Net Investment Earnings	5,143,785
2025 Actuarial Investment Gain/(Loss)	<u>1,709,538</u>

*Expected Investment Earnings = 0.071 * (47,966,520 + 0.5 * 806,327)

Development of Actuarial Value of Assets

(1) Market Value of Assets, 09/30/2025	53,916,632
(2) Gains/(Losses) Not Yet Recognized	3,635,649
(3) Actuarial Value of Assets, 09/30/2025, (1) - (2)	<u>50,280,983</u>
(4) Limited Actuarial Value of Assets, 09/30/2025	50,280,983
 (A) 09/30/2024 Actuarial Assets:	 45,282,696
 (I) Net Investment Income:	
1. Interest and Dividends	2,254,369
2. Realized Gain (Loss)	590,346
3. Unrealized Gain (Loss)	2,389,802
4. Change in Actuarial Value	(951,825)
5. Investment Expenses	(90,732)
Total	<u>4,191,960</u>

(B) 09/30/2025 Actuarial Assets: 50,280,983

Actuarial Assets Rate of Return = 2I/(A+B-I): 9.18%
Market Value of Assets Rate of Return: 10.55%

Actuarial Gain/(Loss) due to Investment Return (Actuarial Asset Basis) 948,265

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 SEPTEMBER 30, 2025
 Actuarial Asset Basis

REVENUES

Contributions:		
Member	573,621.84	
Buy-Back	4,410.12	
City	2,616,469.00	
State	715,467.42	
 Total Contributions		 3,909,968.38
Earnings from Investments:		
Interest & Dividends	2,254,368.70	
Net Realized Gain (Loss)	590,346.47	
Unrealized Gain (Loss)	2,389,802.03	
Change in Actuarial Value	(951,825.00)	
 Total Earnings and Investment Gains		 4,282,692.20
EXPENDITURES		
Distributions to Members:		
Benefit Payments	2,547,527.08	
Lump Sum DROP Distributions	0.00	
Lump Sum Share Distributions	354,618.35	
Refunds of Member Contributions	94,929.73	
 Total Distributions		 2,997,075.16
Expenses:		
Investment related ¹	90,731.71	
Administrative	106,566.44	
 Total Expenses		 197,298.15
 Change in Net Assets for the Year		 4,998,287.27
 Net Assets Beginning of the Year		 45,282,695.62
 Net Assets End of the Year ²		 50,280,982.89

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

²Net Assets may be limited for actuarial consideration.

DEFERRED RETIREMENT OPTION PLAN ACTIVITY
October 1, 2024 to September 30, 2025

Beginning of the Year Balance	119,888.04
Plus Additions	92,750.28
Investment Return Earned	8,823.35
Less Distributions	0.00
End of the Year Balance	221,461.67

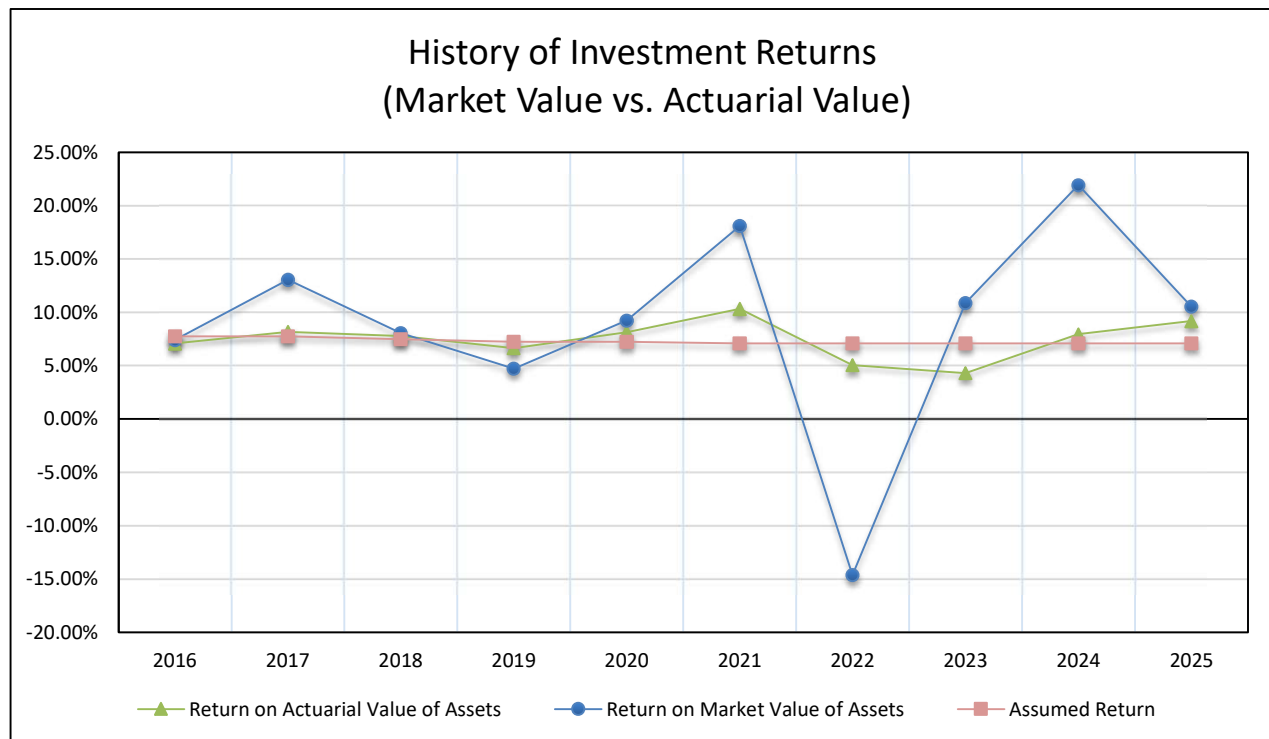
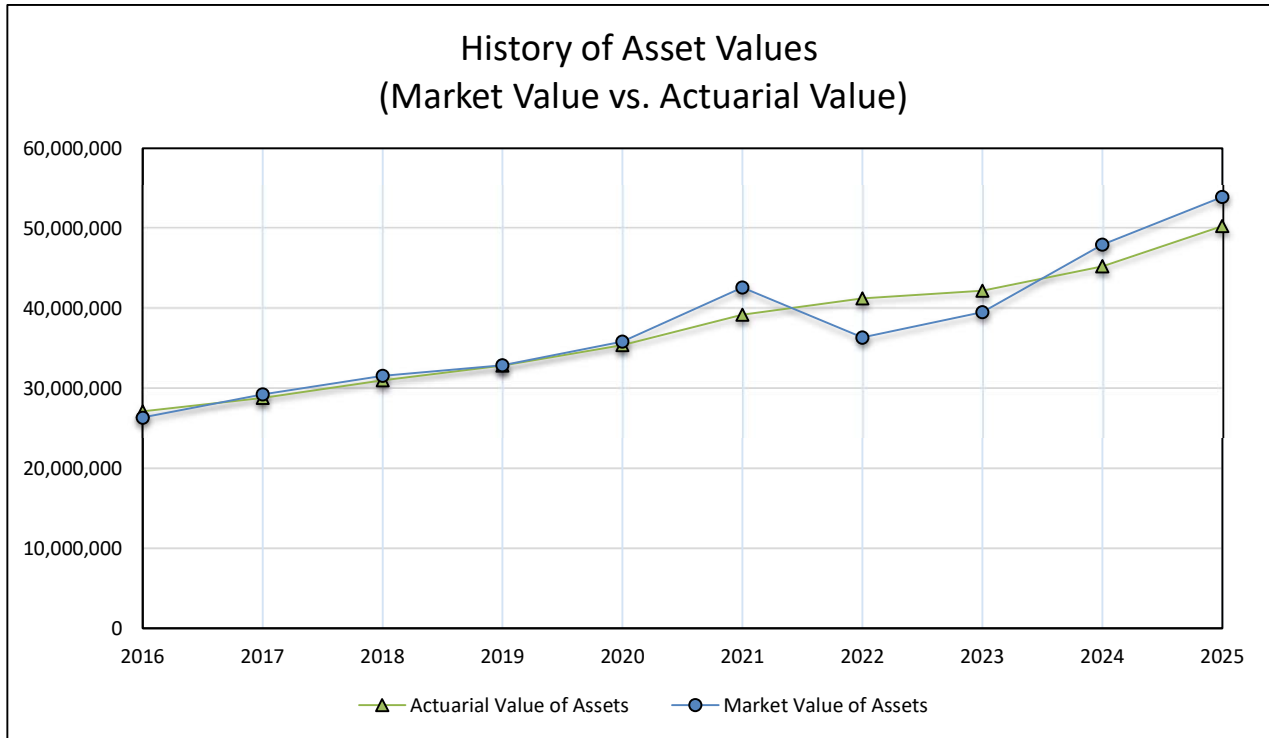
SUPPLEMENTAL SHARE PLAN ACTIVITY
CHAPTER 175/185

Year Beginning	10/1/2024
Year Ending	9/30/2025
Beginning of Year Balance	2,721,244.75
Prior Year Adjustment	0.00
Plus Additions	550,150.36
Investment Return Earned	246,192.92
Administrative Fees	(1,635.00)
Less Distributions	<u>(354,618.35)</u>
End of Year Balance	3,161,334.68

CITY CONTRIBUTIONS IN EXCESS OF MINIMUM REQUIREMENT

(1)	Required City and State Contributions	2,238,786.00
(2)	Less Allowable State Contribution	<u>(165,317.06)</u>
(3)	Required City Contribution for Fiscal 2025	2,073,468.94
(4)	Less 2024 Prepaid Contribution	0.00
(5)	Less Actual City Contributions	<u>(2,616,469.00)</u>
(6)	City Contributions in Excess of Minimum Requirement Applied to Reduce Unfunded Actuarial Accrued Liability as of September 30, 2025	(\$543,000.06)

HISTORY OF ASSET VALUES AND INVESTMENT RETURNS



PARTICIPANT STATISTICS

STATISTICAL DATA

Valuation Date	10/1/2025	10/1/2024	10/1/2023	10/1/2022
ACTIVES				
Number	91	86	85	87
Average Current Age	37.4	37.6	37.2	36.2
Average Age at Employment	28.9	29.1	28.6	27.8
Average Past Service	8.5	8.5	8.6	8.4
Average Annual Salary	\$98,313	\$88,111	\$82,138	\$72,417
SERVICE RETIREES				
Number	69	68	67	63
Average Current Age	65.6	65.4	64.9	64.9
Average Annual Benefit	\$34,280	\$33,686	\$33,189	\$31,850
DROP RETIREES				
Number	2	2	1	4
Average Current Age	54.2	53.2	56.3	50.2
Average Annual Benefit	\$46,375	\$46,375	\$41,827	\$44,317
BENEFICIARIES				
Number	3	3	2	3
Average Current Age	70.3	69.3	67.9	60.6
Average Annual Benefit	\$17,718	\$17,718	\$13,836	\$16,548
DISABILITY RETIREES				
Number	9	9	9	8
Average Current Age	62.6	61.6	60.6	60.9
Average Annual Benefit	\$24,968	\$24,968	\$24,968	\$23,205
TERMINATED VESTED				
Number	40	40	37	29
Average Current Age ¹	47.4	46.8	46.7	46.7
Average Annual Benefit ¹	\$14,453	\$14,133	\$13,077	\$12,262

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

AGE AND SERVICE DISTRIBUTION

ACTIVE EMPLOYEES

AGE	PAST SERVICE											Total	
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+		
15 - 19													0
20 - 24	2	5	1	2									10
25 - 29	4		3			4							11
30 - 34	5	2	1	2	1	3							14
35 - 39	1		2		1	7	5	1					17
40 - 44	1						7	8	3				19
45 - 49				1			2	5					8
50 - 54		1	1			1	1	2	2				8
55 - 59		1	1			1		1					4
60 - 64													0
65+													0
Total	13	9	9	5	2	16	15	17	5	0	0		91

PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 10/1/2024	86
b. Terminations	
i. Vested (partial or full) with deferred annuity	0
ii. Vested in refund of member contributions only	(4)
iii. Refund of member contributions or full lump sum distribution	(4)
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	(1)
f. DROP	<u>0</u>
g. Continuing participants	77
h. New entrants / Rehires	<u>14</u>
i. Total active life participants in valuation	91

2. Non-Active lives (including beneficiaries receiving benefits)

	Service Retirees, Vested Receiving Benefits	DROP Benefits	Receiving Death Benefits	Receiving Disability Benefits	Vested (Deferred Annuity)	Vested (Due Refund)	Total
a. Number prior valuation	68	2	3	9	25	15	122
Retired	2				(1)		1
DROP							0
Vested (Deferred Annuity)							0
Vested (Due Refund)						4	4
Hired/Terminated in Same Year							0
Death, With Survivor							0
Death, No Survivor	(1)						(1)
Disabled							0
Refund of Contributions						(3)	(3)
Rehires							0
Expired Annuities							0
Data Corrections							0
b. Number current valuation	69	2	3	9	24	16	123

ACTUARIAL ASSUMPTIONS AND METHODS

Mortality Rate

Healthy Active Lives:

Female: PubS-2010 for Employees

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

Healthy Retiree Lives:

Female: PubS-2010 for Healthy Retirees

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

Beneficiary Lives:

Female: PubG.H-2010 for Healthy Retirees

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

Disabled Lives:

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

Male: PubG.H-2010 for Disabled Retirees

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

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

Previously, the following rates were used:

Healthy Active Lives:

Female: PubS.H-2010 (Below Median) for Employees, set forward one year.

Male: PubS.H-2010 (Below Median) for Employees, set forward one year.

Healthy Retiree Lives:

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

Beneficiary Lives:

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

Disabled Lives:

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

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

Interest Rate

7.00% (prior year 7.10%) per year compounded annually, net of investment related expenses. This is supported by the target asset allocation of the trust and the expected long-term return by asset class.

Salary Increases

Salary Scale		Salary Scale - Old	
Service	Rate	Service	Rate
< 2	10.00%	< 2	10.00%
2+	4.25%	2+	5.25%

The assumed rates were approved in conjunction with an actuarial experience study dated September 9, 2025.

Payroll Growth

0.00% for purposes of amortizing the Unfunded Actuarial Accrued Liability. This assumption cannot exceed the ten-year average payroll growth, in compliance with Part VII of Chapter 112, Florida Statutes.

Administrative Expenses

Average of actual expenses incurred in the prior two fiscal years.

Amortization Method

New UAAL amortization bases are amortized over 20 years.

The amortization payment is subject to a minimum based on a 30-year amortization of the UAAL, if the UAAL is positive, in order to comply with Actuarial Standard of Practice No. 4.

Bases established prior to the valuation date are adjusted proportionally to match the Expected Unfunded Actuarial Accrued Liability as of the valuation date, in order to align prior year bases with the portion of the current year UAAL associated with prior year sources.

Retirement Rates

% Retiring During the Year (Based on Years eligible for normal retirement)		
Years Eligible	No Additional Contributions	Additional Contributions
0	50%	100%
1+	100%	100%

For early retirement, the rate of retirement is 0% for each year eligible. The assumed rates of retirement were approved in conjunction with an actuarial experience study September 9, 2025.

Disability Rates

% Becoming Disabled During the Year		% Becoming Disabled During the Year - Old	
Age	Rate	Age	Rate
20	0.11%	20	0.21%
25	0.11%	25	0.23%
30	0.14%	30	0.27%
35	0.17%	35	0.35%
40	0.23%	40	0.45%
45	0.38%	45	0.77%
50	0.75%	50	1.50%
55	1.16%	55	2.33%
60+	1.57%	60+	3.14%

The assumed rates were approved in conjunction with an actuarial experience study dated September 9, 2025. It is assumed that 90% of Firefighter and 75% of Police Officer disablements are service related.

Termination Rate

% Terminating During the Year			% Terminating During the Year - Old		
Age	Service	Rate	Age	Service	Rate
All Ages	0	15.0%	All Ages	0	13.5%
	1	15.0%		1	13.5%
	2	15.0%		2	13.5%
	3	10.0%		3	5.5%
	4	10.0%		4	5.5%
	5	10.0%		5	5.5%
	6	5.5%		6	5.5%
	7	5.5%		7	5.5%
	8	10.0%		8	10.0%
	9	10.0%		9	10.0%
20-49	10+	2.0%	20-49	10+	2.0%
50+	10+	0.0%	50+	10+	0.0%

The assumed rates were approved in conjunction with an actuarial experience study dated September 9, 2025.

Funding Method

Entry Age Normal Cost Method. The following loads are applied for determining the minimum required contribution:

- Interest - None.
- Salary - A full year.

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

- (i) the present value of future benefits for the participant, determined as of the participant’s entry age, divided by
- (ii) the present value of the compensation expected to be paid to the participant for each year of the participant’s anticipated future service, determined as of the participant’s entry age.

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

The accrued liability is the sum of the individual accrued liabilities

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

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

Actuarial Value of Assets

All assets are valued at market value with an adjustment made to uniformly spread actuarial investment gains and losses (as measured by actual market value investment return against expected market value investment return) over a five-year period.

PLAN PROVISIONS

Most Recent Plan Amendment	Ordinance No. 1417
Eligibility	Full-time certified and volunteer firefighters and full-time police officers.
Credited Service	Total years and fractional parts of years of employment with the City as a Police Officer or Firefighter while making Member contributions.
Salary	Total compensation, not including lump sum payments of unused leave pay or special detail pay.
Average Final Compensation	Average Salary for the 3 best years of the 10 years immediately preceding retirement or termination.
Member Contributions	6.7% of Salary. Members who elected a Normal Retirement Date of 20 years of Credited Service, regardless of Age, must contribute an additional amount. This amount varies depending on the Member's Age and Earnings at the time of election.
City and State Contributions	Remaining amount required in order to pay current costs and amortize unfunded past service cost, if any, as provided in Part VII, Chapter 112, F.S.
Normal Retirement	
Date	Earlier of: 1) Age 55 with 10 years of Credited Service, 2) Age 45 with 20 years of Credited Service, or 3) for Members who elected to make additional Member contributions, attainment of 20 years of Credited Service, regardless of Age.
Benefit	3.0% of Average Final Compensation times Credited Service.
Form of Benefit	Ten Year Certain and Life Annuity (options available).

Early Retirement

Eligibility	Age 50 with 10 years of Credited Service.
Benefit	Accrued benefit, reduced 2.5% per year that the benefit commencement date precedes age 55.

Vesting

Schedule	50% after 5 years of Credited Service, then 10% for each additional year until 100% after 10 years of Credited Service.
Benefit Amount	Member will receive the vested portion of his (her) accrued benefit payable at the Early (reduced) or Normal Retirement Date.

Disability

Eligibility	Service Incurred: Covered from Date of Employment. Non-Service Incurred: 10 years of Credited Service.
Exclusions	Disability resulting from use of drugs, illegal participation in riots, service in military, etc.
Benefit	Benefit accrued to date of disability but not less than 60% of Average Final Compensation (25% for Non-Service Incurred).
Duration	Payable for life (with 120 payments guaranteed) or until recovery (as determined by the Board). Optional forms of payment are available.

Death Benefits

Lump Sum Benefit	Annualized rate of base pay at the time of death.
10 or more years of Credited Service	Monthly accrued benefit payable to designated beneficiary for 10 years at otherwise Early (reduced) or Normal (unreduced) Retirement Date.
Less than 10 years of Credited Service	Refund of Member contributions without interest.

5 – 10 years of Credited Service	Excess of present value of Member’s vested benefit over Lump Sum Benefit.
Post-Retirement	Benefits payable to beneficiary in accordance with option selected at retirement.

Deferred Retirement Option Plan

Eligibility	Satisfaction of Normal Retirement requirements.
Participation	Maximum participation period of 60 months from first eligibility.
Rate of Return	Member must choose from the following options: <ul style="list-style-type: none"> a. Plan net return, but not less than 0% or greater than 10%, or b. Fixed 3% effective annual rate.
Distribution	Cash lump sum (options available) at termination of employment.

Chapter 175/185 Share Accounts

Allocation	Ordinance 1169 established a Share Plan for all Active Members, DROP Members, and Retirees. Premium tax monies received in excess of the base amounts are allocated annually to each individual Share Account based on Credited Service, determined as of September 30 (determined as of their date of termination for Retirees).
Investment Earnings	Net rate of investment return realized by the Plan for the preceding Plan Year.
Vesting Schedule	Active Members who terminate employment with less than 10 years of Credited Service forfeit their Share.
Distribution	Active and DROP Members with 10 or more years of Credited Service will be paid a lump sum upon separation from service. Retired Members will be paid their allocation each year.

SUPPLEMENTARY INFORMATION

GLOSSARY

Accrued Benefit The benefit earned as of a specific date based on the provisions of the plan and the member's age, service, and salary as of that date.

Actuarial Accrued Liability The portion of the anticipated future benefits allocated to years prior to the valuation date determined according to the plan's Actuarial Cost Method.

Actuarial Value of Assets The asset value used in the valuation to determine contribution requirements. It represents the plan's Market Value of Assets (see below), with adjustments according to the plan's Actuarial Asset Method. These adjustments produce a "smoothed" value that is likely to be less volatile from year to year than the Market Value of Assets.

Actuarial Assumptions Assumptions regarding the occurrence of future events affecting plan costs. These assumptions include rates of investment earnings, changes in compensation, rates of mortality, withdrawal, disablement, and retirement as well as statistics related to marriage and family composition.

Actuarial Cost Method A method of determining the portion of the cost of a plan to be allocated to each year; sometimes referred to as the "actuarial funding method." Each cost method allocates a certain portion of the actuarial present value of benefits between the Actuarial Accrued Liability and future normal costs to ensure the plan is adequately and systematically funded.

Actuarial Gain or Loss The change in Unfunded Actuarial Accrued Liability resulting from experience different from Actuarial Assumptions. Gains decrease the Unfunded Actuarial Accrued Liability and losses increase the Unfunded Actuarial Accrued Liability.

Actuarial Present Value	The estimated amount of funds required as of a specified date to provide a payment or series of payments in the future. It is determined by discounting future payments at predetermined rates of interest, and by probabilities of payments between the specified date and the expected date of payment.
Amortization Payment	The portion of the plan contribution designated to pay interest and reduce the outstanding principal balance of Unfunded Actuarial Accrued Liability. If the amortization payment is less than the accrued interest on the Unfunded Actuarial Accrued Liability the outstanding principal balance will increase.
Decrement	Events which result in the termination of membership in the system such as retirement, disability, withdrawal, or death.
Funded Ratio	A measure of the ratio of the plan assets to liabilities of the system. Typically, the assets used in the measure are the Actuarial Value of Assets as determined by the asset valuation method. The Funded Ratio depends not only on the financial strength of the plan but also on the asset valuation method used to determine the assets and on the Actuarial Cost Method used to determine the liabilities.
Interest Rate	The assumed long-term rate of return on plan assets.
Market Value of Assets	The fair market value of plan assets as of the valuation date.
Normal Cost	The portion of the Actuarial Present Value of Benefits allocated to the current year determined according to the plan's Actuarial Cost Method.
Present Value of Benefits	The single sum value on the valuation date of all future benefits to be paid to current plan participants.
Projected Annual Payroll	The salary expected for the year after the valuation date, excluding members over the 100% assumed retirement age.

Projected Benefits	The benefits expected to be paid in the future based on the provisions of the plan and the Actuarial Assumptions. The projected values are based on anticipated future advancement in age and accrual of service as well as increases in salary paid to the participant.
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Total Annual Payroll	The salary expected for the year after the valuation date.
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Ultimate Cost	<p>The total cost to the plan once the last benefit has been paid. The Ultimate Cost equals</p> <p>Benefit Payments Plus: Expenses Less: Investment Income</p> <p>The Ultimate Cost is independent of the Actuarial Cost Method selected.</p>
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Unfunded Actuarial Accrued Liability	The excess of the Actuarial Accrued Liability over the Actuarial Value of Assets.
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Vested Benefit	Benefits members are entitled to regardless of employment status.
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DISCUSSION OF RISK

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

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

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

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

IMPACT OF PLAN MATURITY ON RISK

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

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

- The Support Ratio, determined as the ratio of active to inactive members, has decreased from 102.4% on October 1, 2015 to 85.0% on October 1, 2025, indicating that the plan has been maturing during the period.
- The Accrued Liability Ratio, determined as the ratio of the Inactive Accrued Liability, which is the liability associated with members who are no longer employed but are due a benefit from the plan, to the Total Accrued Liability, is 50.0%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors may result in lower volatility in contribution requirements when compared to a more mature plan. Please note Chapter 112, Florida Statutes, requires that the plan sponsor contributes the minimum required contribution; thus, there is minimal solvency risk to the plan.
- The Funded Ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has decreased from 80.4% on October 1, 2015 to 74.1% on October 1, 2025.
- The Net Cash Flow Ratio, determined as the ratio of the Net Cash Flow (contributions minus benefit payments and administrative expenses) to the Market Value of Assets, increased from -1.5% on October 1, 2015 to 1.5% on October 1, 2025. The current Net Cash Flow Ratio of 1.5% indicates that contributions are generally covering the plan's benefit payments and administrative expenses.

LOW DEFAULT-RISK OBLIGATION MEASURE

ASOP No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, was revised as of December 2021 to include a “low-default-risk obligation measure” (LDROM). This liability measure is consistent with the determination of the actuarial accrued liability shown on page 8 in terms of member data, plan provisions, and assumptions/methods, including the use of the Entry Age Normal Cost Method, except that the interest rate is tied to low-default-risk fixed income securities. The S&P Municipal Bond 20 Year High Grade Rate Index (daily rate closest to, but not later than, the measurement date) was selected to represent a current market rate of low risk but longer-term investments that could be included in a low-risk asset portfolio. The interest rate used in this valuation was 4.50% resulting in an LDROM of \$92,786,583. The LDROM should not be considered the “correct” liability measurement; it simply shows a possible outcome if the Board elected to hold a very low risk asset portfolio. Given that plan benefits are paid over time through the combination of contributions and investment returns, prudent investments selected by the Board help to balance asset accumulation through these two sources.

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

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

PLAN MATURITY MEASURES AND OTHER RISK METRICS

	10/1/2025	10/1/2024	10/1/2020	10/1/2015
SUPPORT RATIO				
Total Actives	91	86	89	84
Total Inactives ¹	107	107	91	82
Actives / Inactives ¹	85.0%	80.4%	97.8%	102.4%
ASSET VOLATILITY RATIO				
Market Value of Assets (MVA)	53,916,632	47,966,520	35,830,479	24,824,129
Total Annual Payroll	8,946,467	7,577,548	6,148,439	5,056,678
MVA / Total Annual Payroll	602.7%	633.0%	582.8%	490.9%
ACCRUED LIABILITY (AL) RATIO				
Inactive Accrued Liability	33,918,593	32,288,460	25,767,727	20,142,461
Total Accrued Liability (EAN)	67,860,368	57,751,895	45,670,439	31,922,824
Inactive AL / Total AL	50.0%	55.9%	56.4%	63.1%
FUNDED RATIO				
Actuarial Value of Assets (AVA)	50,280,983	45,282,696	35,385,505	25,663,318
Total Accrued Liability (EAN)	67,860,368	57,751,895	45,670,439	31,922,824
AVA / Total Accrued Liability (EAN)	74.1%	78.4%	77.5%	80.4%
NET CASH FLOW RATIO				
Net Cash Flow ²	806,327	(291,030)	(144,713)	(378,729)
Market Value of Assets (MVA)	53,916,632	47,966,520	35,830,479	24,824,129
Ratio	1.5%	-0.6%	-0.4%	-1.5%

¹ Excludes terminated participants awaiting a refund of member contributions.

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

PARTIAL HISTORY OF PREMIUM TAX REFUNDS

Received During Fiscal Year	Amount	Increase from Previous Year
2012	315,474.38	N/A
2013	294,920.34	-6.5%
2014	347,890.77	18.0%
2015	344,473.91	-1.0%
2016	322,331.30	-6.4%
2017	342,850.61	6.4%
2018	380,739.80	11.1%
2019	388,458.89	2.0%
2020	421,464.26	8.5%
2021	431,853.66	2.5%
2022	428,843.62	-0.7%
2023	547,644.02	27.7%
2024	622,009.44	13.6%
2025	715,467.42	15.0%

City of Maitland Police Officers' & Firefighters' Pension Trust Fund

Investment Performance Review
Period Ending December 31, 2025

Preliminary Report

MARINER

4th Quarter 2025 Market Environment

The Economy

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

Market Themes

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

Fixed Income

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

Equity (Domestic and International)

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

Domestic Equity Markets – Quarter

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

International Equity Markets – Quarter

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

Fixed Income Markets – Quarter

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

Domestic Equity Markets – One Year

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

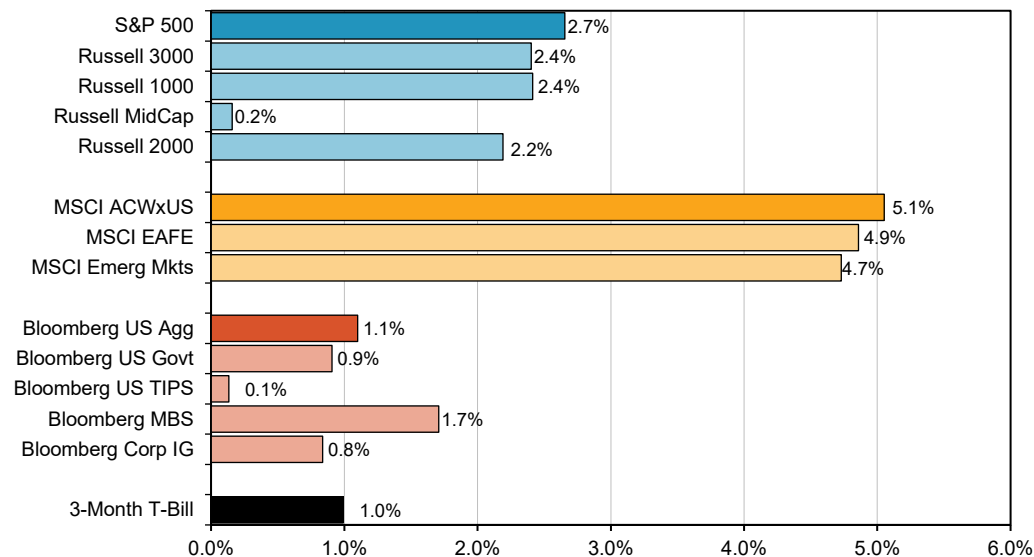
International Equity Markets – One Year

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

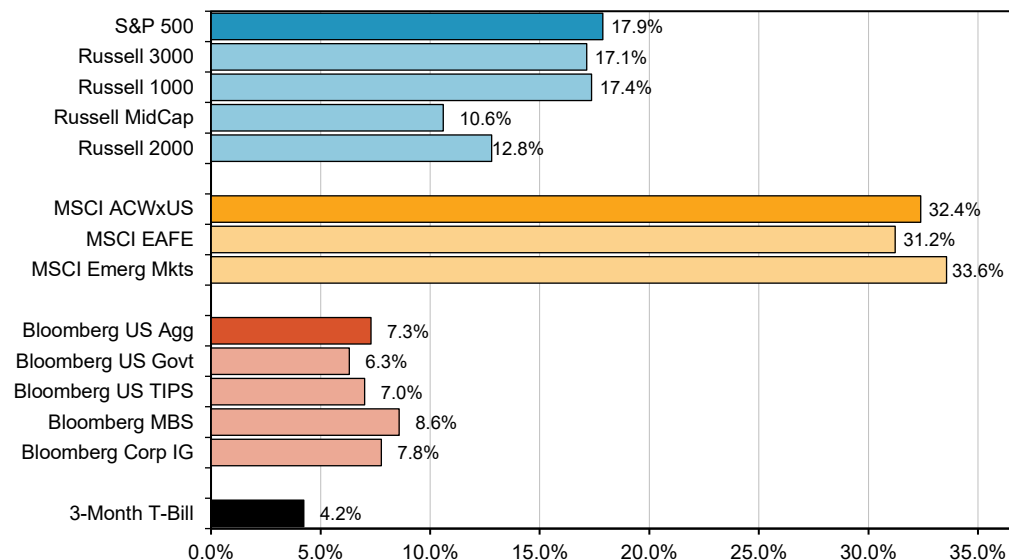
Fixed Income Markets – One Year

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

Quarter Performance



1-Year Performance



Source: Investment Metrics

Large-Cap Styles – Quarter

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

Mid-Cap Styles – Quarter

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

Small-Cap Styles – Quarter

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

Large-Cap Styles – One Year

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

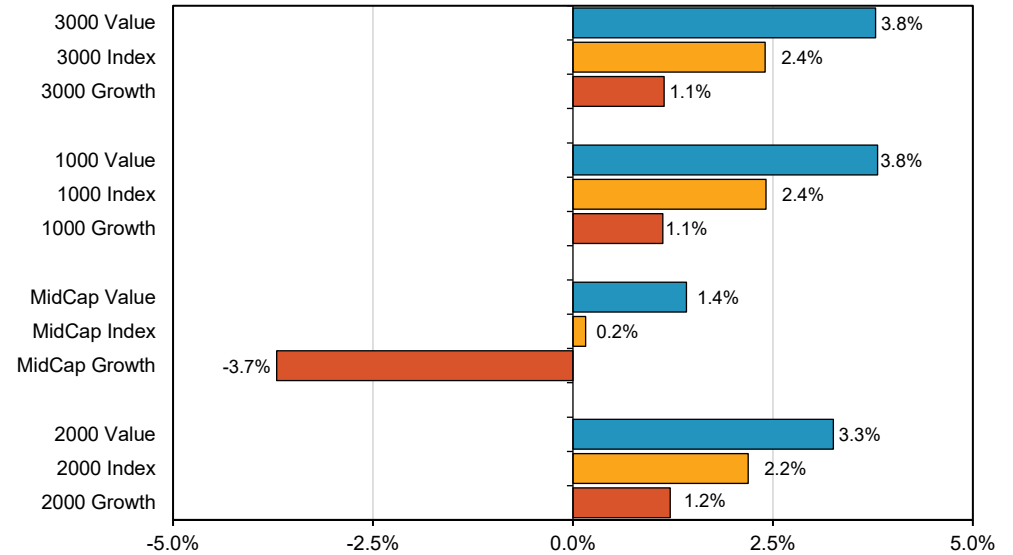
Mid-Cap Styles – One Year

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

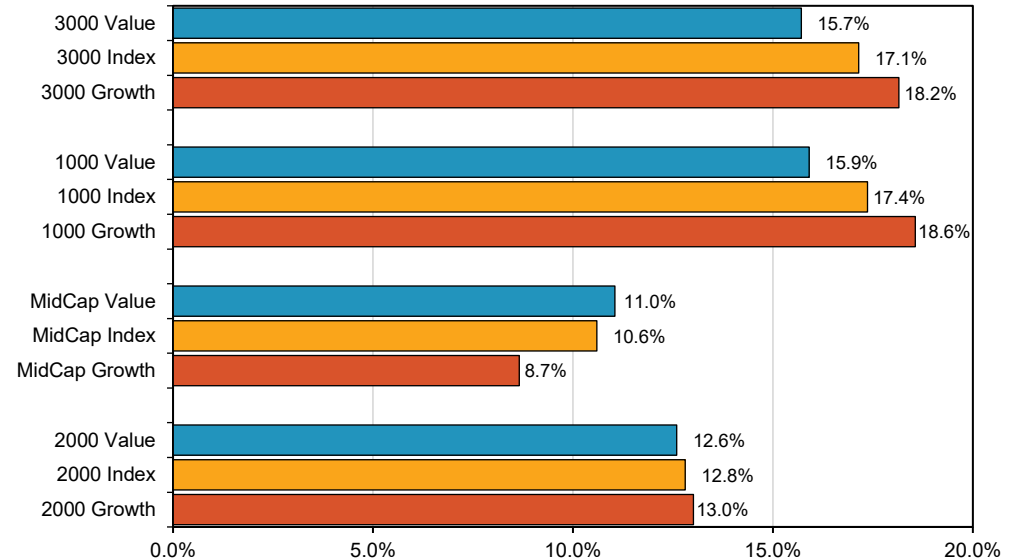
Small-Cap Styles – One Year

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

Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



Source: Investment Metrics

Russell 1000 – Quarter

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

Russell 1000 – One Year

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

Russell 1000 – Sector Composition

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

Russell 2000 – Quarter

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

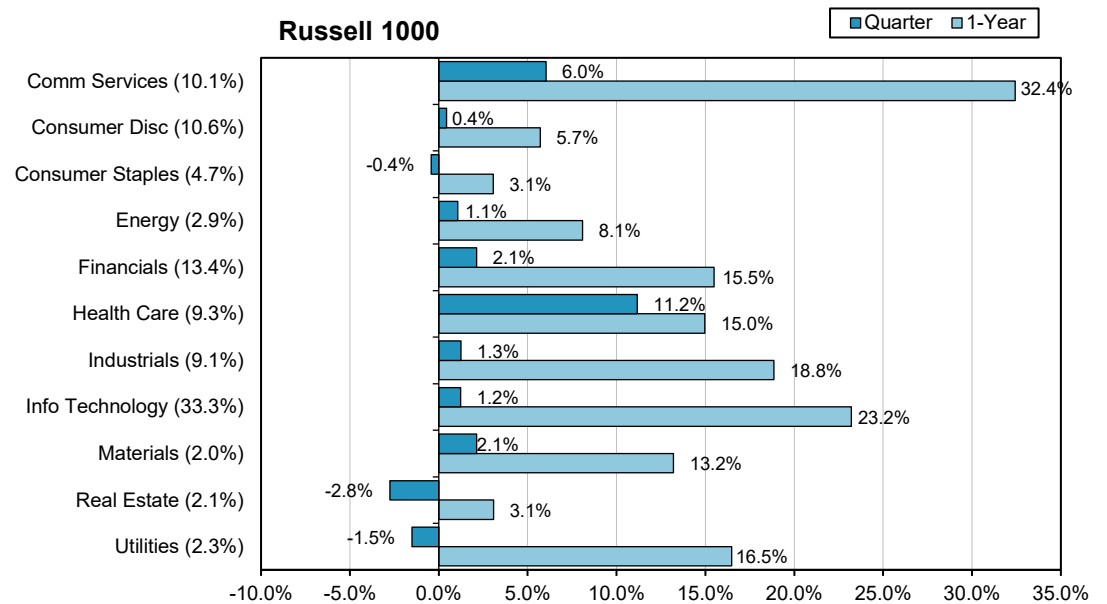
Russell 2000 – One Year

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

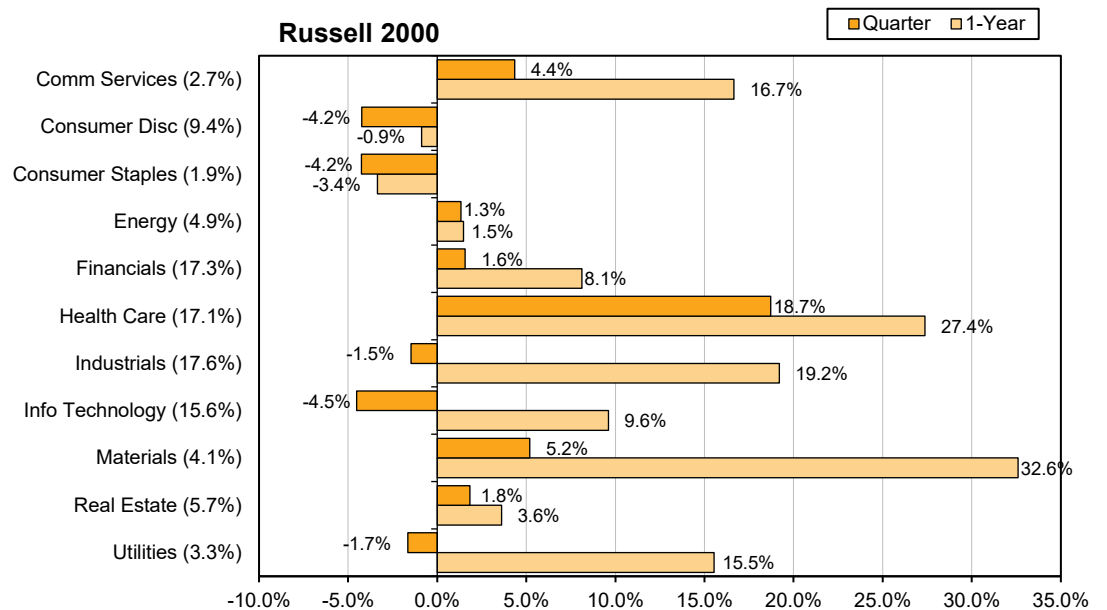
Russell 2000 – Sector Composition

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

Russell 1000



Russell 2000



Source: Morningstar Direct

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

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

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

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

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

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

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

Source: Morningstar Direct

International Markets – Quarter (USD vs. Local)

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

Regional Performance – Quarter

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

Developed vs. Emerging Markets – Quarter

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

International Markets – One Year (USD vs. Local)

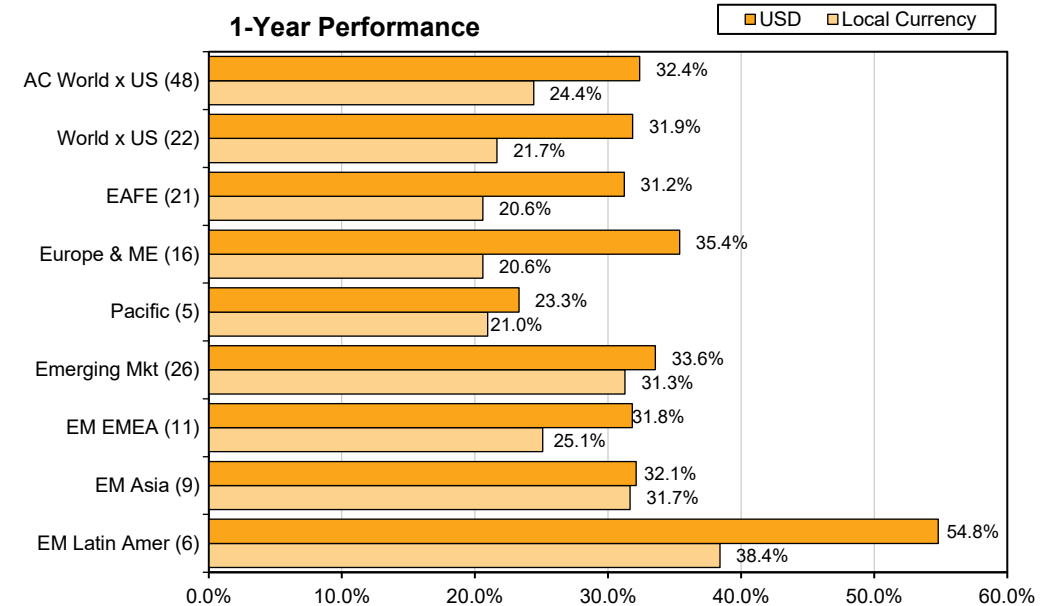
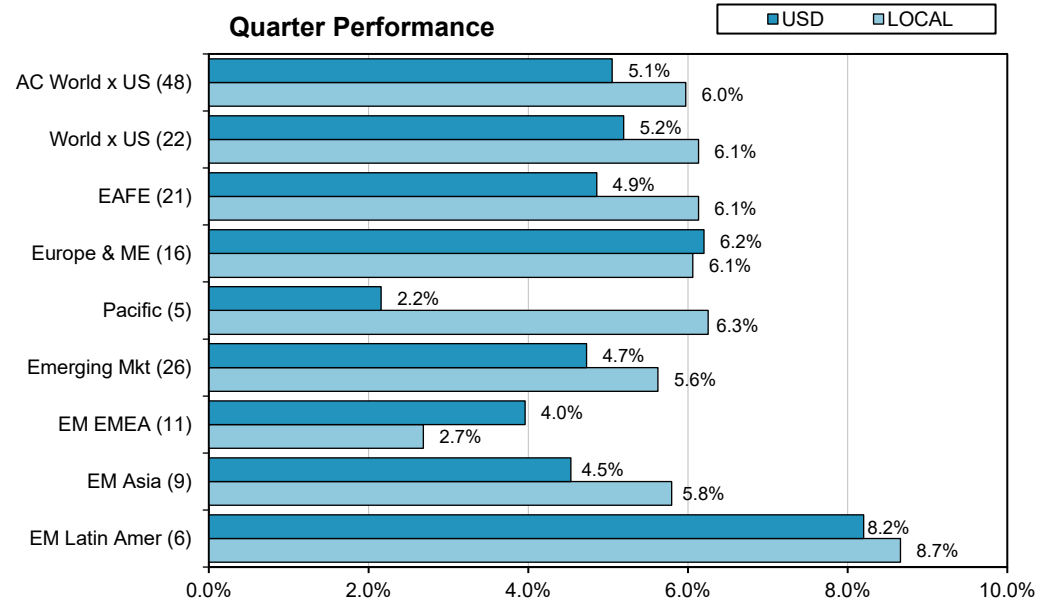
- International equities delivered strong annual returns
- Dollar depreciation significantly boosted USD results
- Developed markets posted strong gains
- Emerging markets also delivered robust performance

Regional Performance – One Year

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

Developed vs. Emerging Markets – One Year

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



Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

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

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

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

Domestic Fixed Income – Quarter

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

Credit & Quality – Quarter

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

Global Bonds – Quarter

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

Domestic Fixed Income – One Year

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

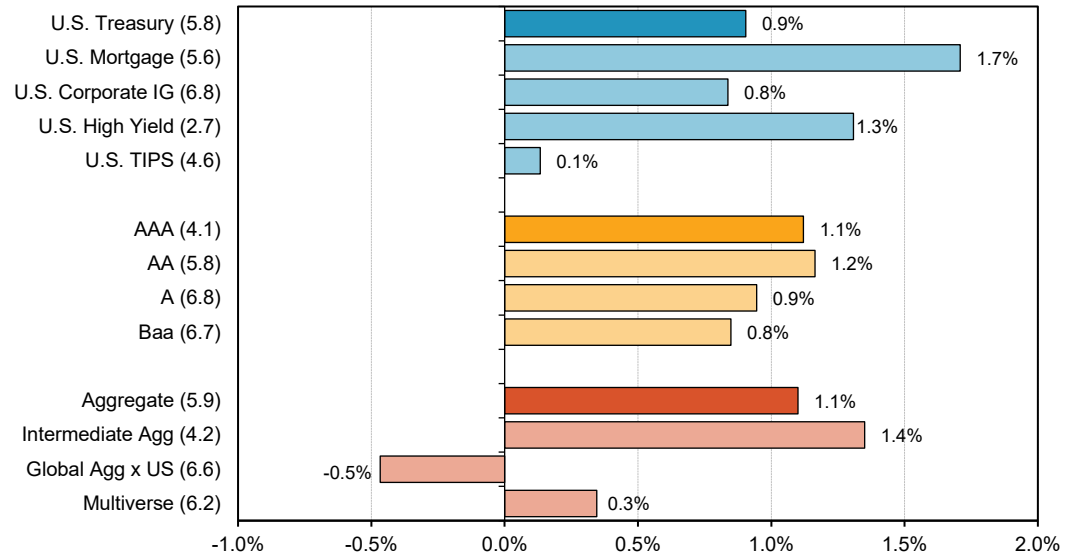
Credit & Quality – One Year

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

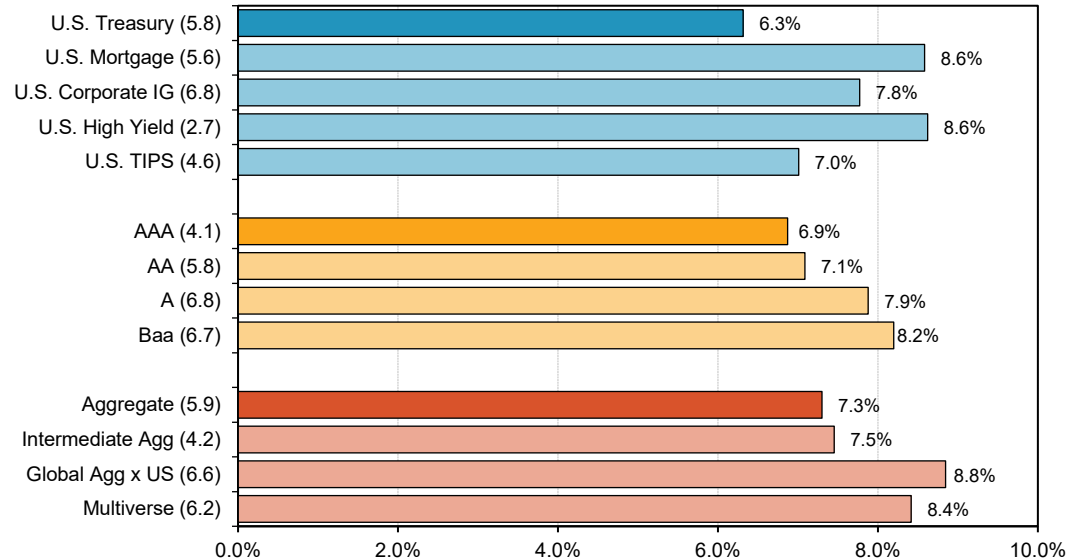
Global Bonds – One Year

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

Quarter Performance



1-Year Performance



Source: Morningstar Direct; Bloomberg

Federal Funds & Policy Rates – Trailing Year

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

Treasury Yields – Trailing Year

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

Credit Spreads – Trailing Year

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

Yield Curve Shape – Quarter-End

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

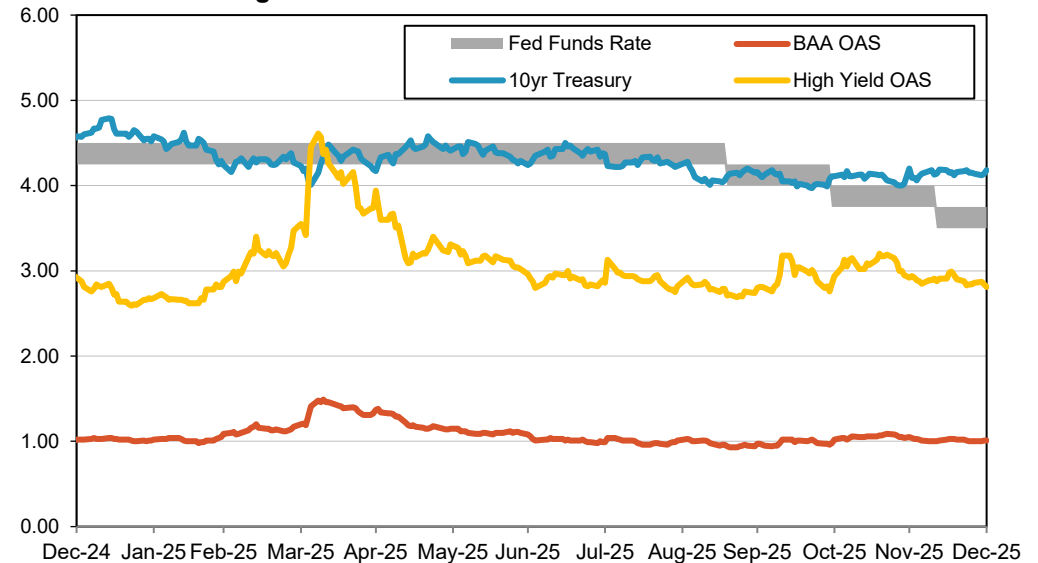
Yield Curve Dynamics – Historical Comparison

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

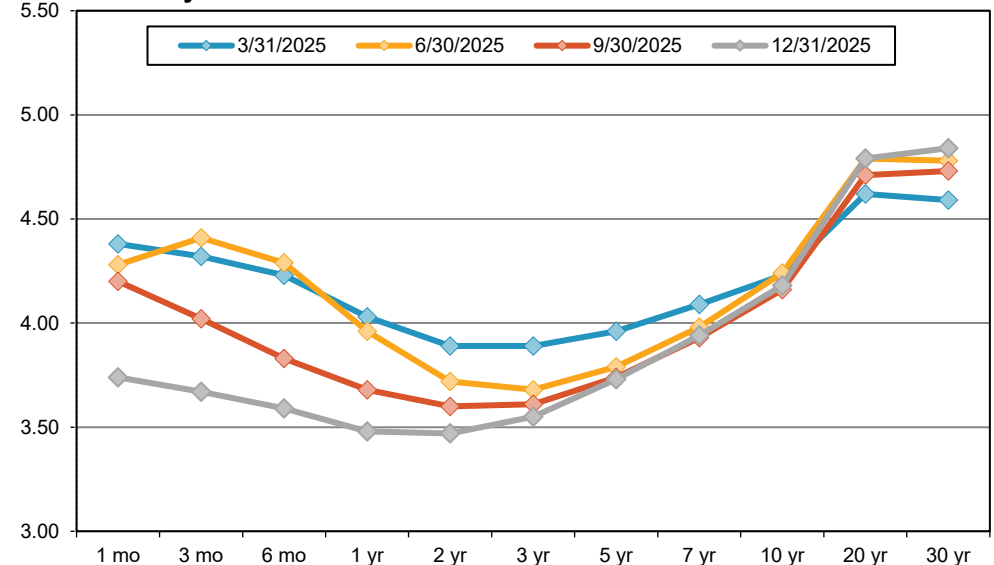
Yield Curve Implications – Rate Distribution

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

1-Year Trailing Market Rates



Treasury Yield Curve



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

[Global Index lens – MSCI](#)

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

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

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

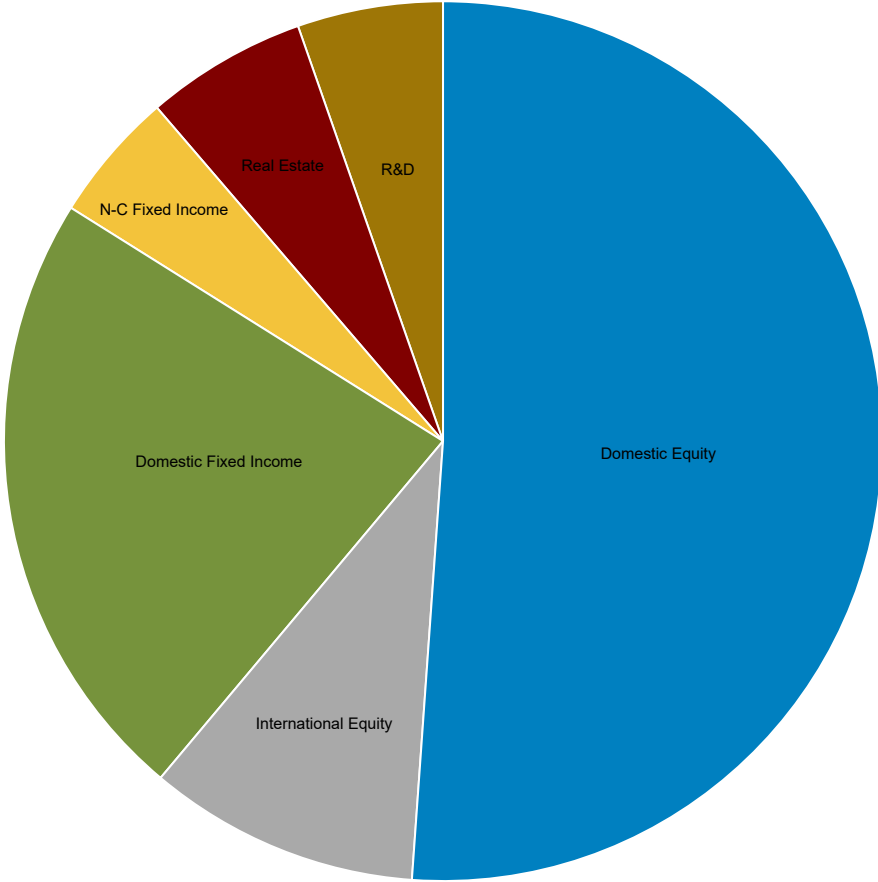
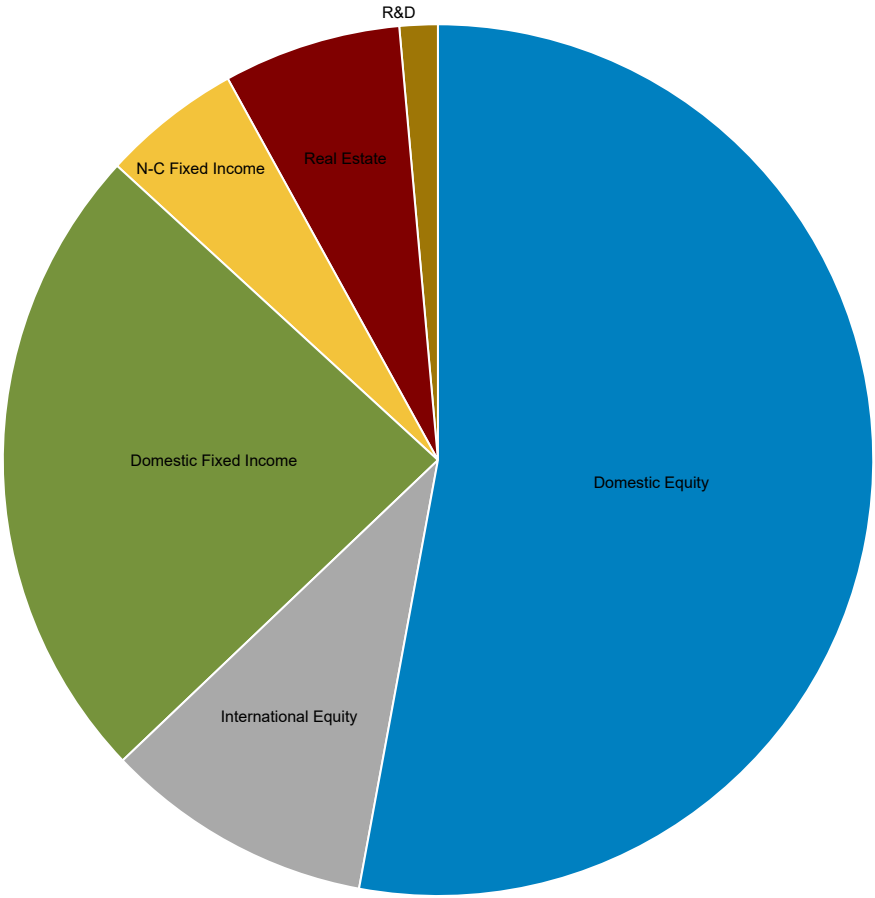
[ICE BofA US High Yield Index Option-Adjusted Spread \(BAMLH0A0HYM2\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

Maitland Police Officers & Firefighters Pension Fund
 Asset Allocation by Asset Class

As of December 31, 2025

Sep-2025 : \$53,445,995

Dec-2025 : \$56,601,894

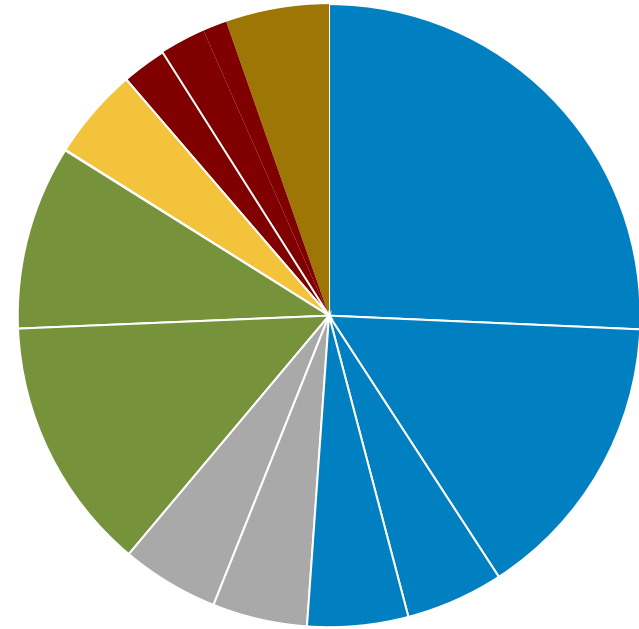
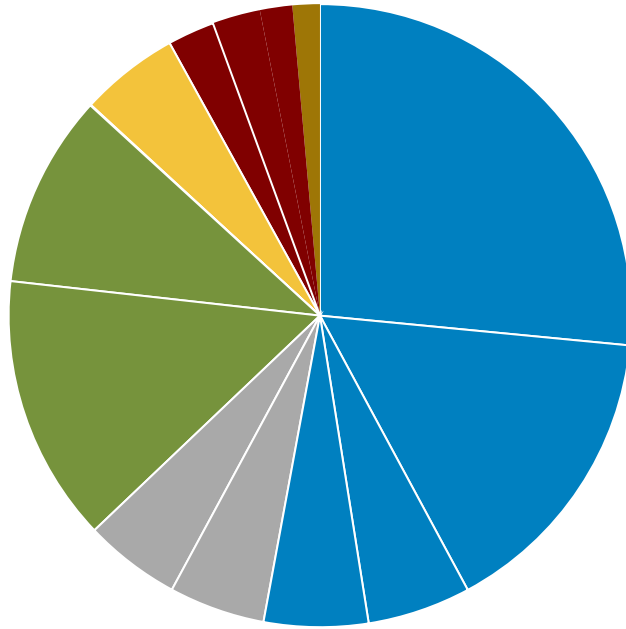


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	28,276,657	52.9	■ Domestic Equity	28,943,690	51.1
■ International Equity	5,342,008	10.0	■ International Equity	5,652,328	10.0
■ Domestic Fixed Income	12,770,930	23.9	■ Domestic Fixed Income	12,892,477	22.8
■ Non-Core Fixed Income	2,766,475	5.2	■ Non-Core Fixed Income	2,718,023	4.8
■ Real Estate	3,530,349	6.6	■ Real Estate	3,361,844	5.9
■ R&D	759,576	1.4	■ R&D	3,033,533	5.4

Maitland Police Officers & Firefighters Pension Fund
Asset Allocation by Manager
 As of December 31, 2025

Sep-2025 : \$53,445,995

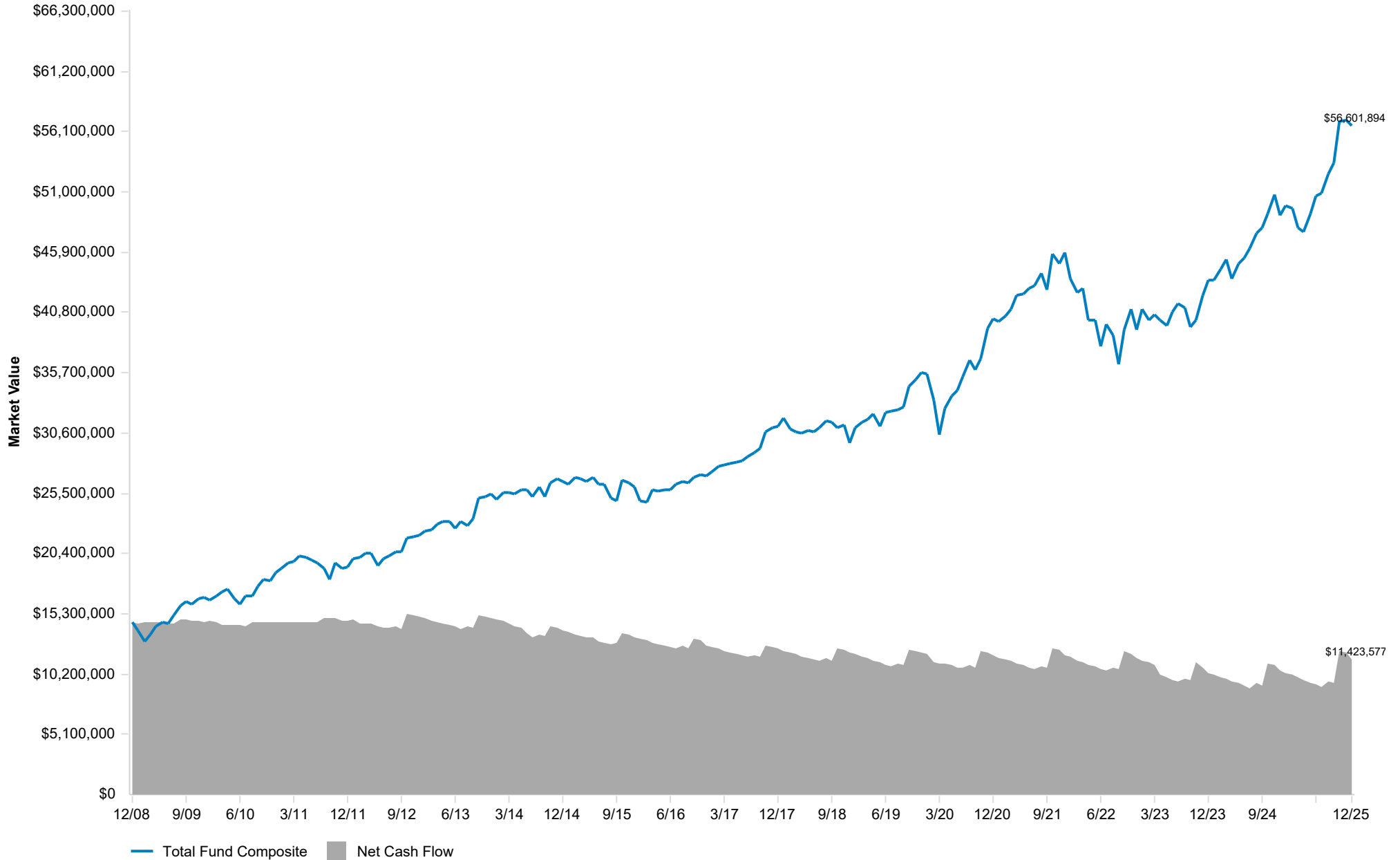
Dec-2025 : \$56,601,894



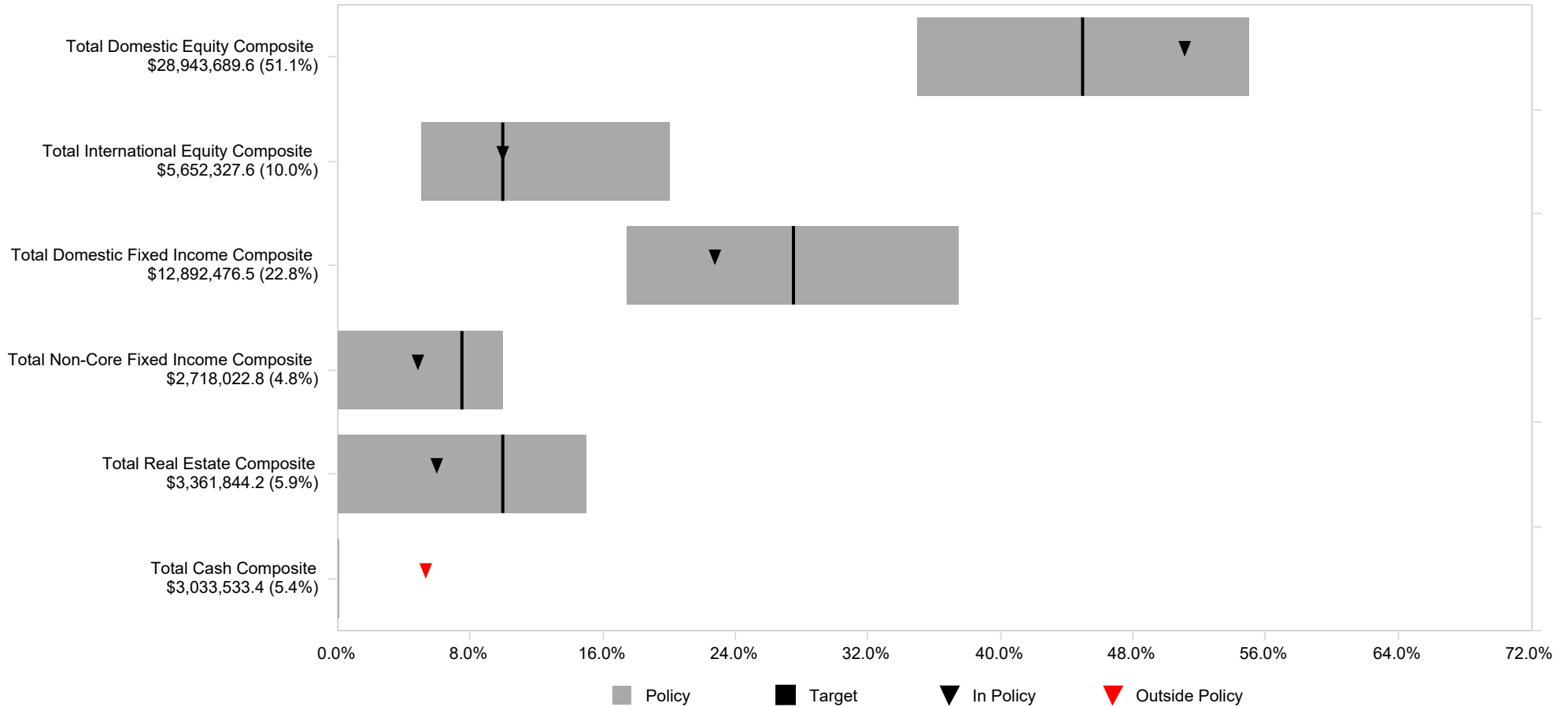
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ JP Morgan Disciplined Equity R6 (JDEUX)	14,176,475	26.5	■ JP Morgan Disciplined Equity R6 (JDEUX)	14,544,826	25.7
■ Vanguard Index 500 Admiral (VFIAX)	8,342,202	15.6	■ Vanguard Index 500 Admiral (VFIAX)	8,562,638	15.1
■ Vanguard Extended Market Index (VEXAX)	2,868,151	5.4	■ Vanguard Extended Market Index (VEXAX)	2,872,570	5.1
■ Mass Mutual Small Cap (MSOOX)	2,889,830	5.4	■ Mass Mutual Small Cap (MSOOX)	2,963,655	5.2
■ American Funds Europacific (REGRX)	2,662,041	5.0	■ American Funds Europacific (REGRX)	2,784,933	4.9
■ Transamerica Intl (TAINX)	2,679,966	5.0	■ Transamerica Intl (TAINX)	2,867,395	5.1
■ Garcia, Hamilton Fixed Income	7,413,314	13.9	■ Garcia, Hamilton Fixed Income	7,480,510	13.2
■ Baird Aggregate Bond Fund (BAGIX)	5,357,616	10.0	■ Baird Aggregate Bond Fund (BAGIX)	5,411,967	9.6
■ LBC Credit Partners IV, L.P.	18,023	0.0	■ LBC Credit Partners IV, L.P.	18,023	0.0
■ Golub Capital 14	2,748,452	5.1	■ Golub Capital 14	2,700,000	4.8
■ ASB Allegiance Fund	1,303,158	2.4	■ ASB Allegiance Fund	1,313,610	2.3
■ Barings Core Property Fund	1,331,608	2.5	■ Barings Core Property Fund	1,342,601	2.4
■ Mavik Real Estate Special Opportunities Fund, LP	895,583	1.7	■ Mavik Real Estate Special Opportunities Fund, LP	705,633	1.2
■ R&D	759,576	1.4	■ R&D	3,033,533	5.4

Maitland Police Officers & Firefighters Pension Fund
 Schedule of Investable Assets
 January 1, 2009 To December 31, 2025

Schedule of Investable Assets



Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Min. Rebal. (\$000)	Max. Rebal. (\$000)	Target Rebal. (\$000)
Total Fund Composite	56,601,894	100.0	N/A	N/A	100.0	-	-	-
Total Domestic Equity Composite	28,943,690	51.1	35.0	55.0	45.0	-9,133,027	2,187,352	-3,472,837
Total International Equity Composite	5,652,328	10.0	5.0	20.0	10.0	-2,822,233	5,668,051	7,862
Total Domestic Fixed Income Composite	12,892,477	22.8	17.5	37.5	27.5	-2,987,145	8,333,234	2,673,044
Total Non-Core Fixed Income Composite	2,718,023	4.8	0.0	10.0	7.5	-2,718,023	2,942,167	1,527,119
Total Real Estate Composite	3,361,844	5.9	0.0	15.0	10.0	-3,361,844	5,128,440	2,298,345
Total Cash Composite	3,033,533	5.4	0.0	0.0	0.0	-3,033,533	-3,033,533	-3,033,533

Maitland Police Officers & Firefighters Pension Fund
Financial Reconciliation - Quarter to Date
1 Quarter Ending December 31, 2025

Financial Reconciliation Quarter to Date										
	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2025	
Total Equity Composite	33,618,665	-	-	-	-	-	1,469,925	-492,573	34,596,017	
Total Domestic Equity Composite	28,276,657	-	-	-	-	-	985,738	-318,705	28,943,690	
JP Morgan Disciplined Equity R6 (JDEUX)	14,176,475	-	-	-	-	-	683,103	-314,752	14,544,826	
Vanguard Extended Market Index (VEXAX)	2,868,151	-	-	-	-	-	8,986	-4,567	2,872,570	
Vanguard Index 500 Admiral (VFIAX)	8,342,202	-	-	-	-	-	23,915	196,522	8,562,638	
Mass Mutual Small Cap (MSOOX)	2,889,830	-	-	-	-	-	269,734	-195,909	2,963,655	
Total International Equity Composite	5,342,008	-	-	-	-	-	484,188	-173,868	5,652,328	
American Funds Europacific (REGX)	2,662,041	-	-	-	-	-	280,036	-157,145	2,784,933	
Transamerica Intl (TAINX)	2,679,966	-	-	-	-	-	204,151	-16,723	2,867,395	
Total Fixed Income Composite	15,537,405	-48,452	-	-	-4,632	-	172,306	-46,128	15,610,499	
Total Domestic Fixed Income Composite	12,770,930	-	-	-	-4,632	-	123,854	2,324	12,892,477	
Garcia, Hamilton Fixed Income	7,413,314	-	-	-	-4,632	-	58,346	13,481	7,480,510	
Baird Aggregate Bond Fund (BAGIX)	5,357,616	-	-	-	-	-	65,507	-11,156	5,411,967	
Total Non-Core Fixed Income Composite	2,766,475	-48,452	-	-	-	-	48,452	-48,452	2,718,023	
LBC Credit Partners IV, L.P.	18,023	-	-	-	-	-	-	-	18,023	
Golub Capital 14	2,748,452	-48,452	-	-	-	-	48,452	-48,452	2,700,000	
Total Real Estate Composite	3,530,349	-186,692	-	-	-6,179	-	12,926	11,441	3,361,844	
ASB Allegiance Fund	1,303,158	3,258	-	-	-3,258	-	-	10,452	1,313,610	
Barings Core Property Fund	1,331,608	-	-	-	-2,921	-	12,926	989	1,342,601	
Mavik Real Estate Special Opportunities Fund, LP	895,583	-189,950	-	-	-	-	-	-	705,633	
Total Cash Composite	759,576	235,144	3,098,787	-1,041,898	-	-47,590	29,515	-	3,033,533	
R&D	759,576	235,144	3,098,787	-1,041,898	-	-47,590	29,515	-	3,033,533	
Total Fund Composite	53,445,995	-	3,098,787	-1,041,898	-10,811	-47,590	1,684,671	-527,260	56,601,894	

Maitland Police Officers & Firefighters Pension Fund
Financial Reconciliation - Fiscal Year to Date
October 1, 2025 To December 31, 2025

Financial Reconciliation Fiscal Year to Date										
	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2025	
Total Equity Composite	33,618,665	-	-	-	-	-	1,469,925	-492,573	34,596,017	
Total Domestic Equity Composite	28,276,657	-	-	-	-	-	985,738	-318,705	28,943,690	
JP Morgan Disciplined Equity R6 (JDEUX)	14,176,475	-	-	-	-	-	683,103	-314,752	14,544,826	
Vanguard Extended Market Index (VEXAX)	2,868,151	-	-	-	-	-	8,986	-4,567	2,872,570	
Vanguard Index 500 Admiral (VFIAX)	8,342,202	-	-	-	-	-	23,915	196,522	8,562,638	
Mass Mutual Small Cap (MSOOX)	2,889,830	-	-	-	-	-	269,734	-195,909	2,963,655	
Total International Equity Composite	5,342,008	-	-	-	-	-	484,188	-173,868	5,652,328	
American Funds Europacific (REGX)	2,662,041	-	-	-	-	-	280,036	-157,145	2,784,933	
Transamerica Intl (TAINX)	2,679,966	-	-	-	-	-	204,151	-16,723	2,867,395	
Total Fixed Income Composite	15,537,405	-48,452	-	-	-4,632	-	172,306	-46,128	15,610,499	
Total Domestic Fixed Income Composite	12,770,930	-	-	-	-4,632	-	123,854	2,324	12,892,477	
Garcia, Hamilton Fixed Income	7,413,314	-	-	-	-4,632	-	58,346	13,481	7,480,510	
Baird Aggregate Bond Fund (BAGIX)	5,357,616	-	-	-	-	-	65,507	-11,156	5,411,967	
Total Non-Core Fixed Income Composite	2,766,475	-48,452	-	-	-	-	48,452	-48,452	2,718,023	
LBC Credit Partners IV, L.P.	18,023	-	-	-	-	-	-	-	18,023	
Golub Capital 14	2,748,452	-48,452	-	-	-	-	48,452	-48,452	2,700,000	
Total Real Estate Composite	3,530,349	-186,692	-	-	-6,179	-	12,926	11,441	3,361,844	
ASB Allegiance Fund	1,303,158	3,258	-	-	-3,258	-	-	10,452	1,313,610	
Barings Core Property Fund	1,331,608	-	-	-	-2,921	-	12,926	989	1,342,601	
Mavik Real Estate Special Opportunities Fund, LP	895,583	-189,950	-	-	-	-	-	-	705,633	
Total Cash Composite	759,576	235,144	3,098,787	-1,041,898	-	-47,590	29,515	-	3,033,533	
R&D	759,576	235,144	3,098,787	-1,041,898	-	-47,590	29,515	-	3,033,533	
Total Fund Composite	53,445,995	-	3,098,787	-1,041,898	-10,811	-47,590	1,684,671	-527,260	56,601,894	

Maitland Police Officers & Firefighters Pension Fund
Comparative Performance
As of December 31, 2025

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Fund Composite (Gross)	2.08	(50)	2.08	(50)	13.74	(49)	13.46	(25)	7.37	(42)	10.09	(28)	8.92	(27)	7.02	(55)	01/01/2006
Total Fund Policy	2.08	(50)	2.08	(50)	13.87	(46)	12.86	(37)	7.10	(49)	9.77	(42)	8.80	(33)	7.32	(31)	
Difference	0.00		0.00		-0.14		0.60		0.27		0.32		0.12		-0.30		
All Public Plans-Total Fund Median	2.07		2.07		13.67		12.29		7.07		9.54		8.48		7.07		
Total Fund Composite (Net)	2.06	(46)	2.06	(46)	13.64	(49)	13.35	(31)	7.18	(43)	9.85	(37)	8.63	(34)	9.10	(30)	10/01/2011
Total Fund Policy	2.08	(45)	2.08	(45)	13.87	(43)	12.86	(41)	7.10	(45)	9.77	(41)	8.80	(27)	9.23	(24)	
Difference	-0.02		-0.02		-0.23		0.49		0.08		0.08		-0.17		-0.13		
All Public Plans-Total Fund Median	2.00		2.00		13.60		12.51		6.95		9.54		8.34		8.74		
Total Equity Composite	2.91		2.91		17.85		20.62		11.47		15.25		12.83		13.73		10/01/2011
Total Equity Policy	2.89		2.89		19.95		21.53		12.36		15.61		13.37		13.93		
Difference	0.02		0.02		-2.10		-0.91		-0.90		-0.36		-0.53		-0.20		
Total Domestic Equity Composite	2.36		2.36		15.62		21.39		12.81		16.17		13.69		14.77		10/01/2011
Total Domestic Equity Policy	2.40		2.40		17.15		22.25		13.15		16.64		14.29		15.16		
Difference	-0.04		-0.04		-1.52		-0.86		-0.34		-0.47		-0.59		-0.39		
JP Morgan Disciplined Equity R6 (JDEUX)	2.60	(37)	2.60	(37)	16.67	(47)	23.15	(21)	N/A		N/A		N/A		23.78	(24)	10/01/2022
S&P 500 Index	2.66	(33)	2.66	(33)	17.88	(24)	23.01	(23)	14.42	(19)	17.29	(15)	14.82	(10)	23.81	(23)	
Difference	-0.06		-0.06		-1.21		0.15		N/A		N/A		N/A		-0.03		
Large Blend Median	2.42		2.42		16.43		21.48		13.09		16.10		13.60		22.40		
Vanguard Index 500 Admiral (VFIAX)	2.64	(34)	2.64	(34)	17.83	(26)	22.96	(24)	14.38	(21)	17.26	(16)	N/A		14.77	(15)	04/01/2017
S&P 500 Index	2.66	(33)	2.66	(33)	17.88	(24)	23.01	(23)	14.42	(19)	17.29	(15)	14.82	(10)	14.83	(12)	
Difference	-0.01		-0.01		-0.05		-0.05		-0.05		-0.03		N/A		-0.07		
Large Blend Median	2.42		2.42		16.43		21.48		13.09		16.10		13.60		13.64		
Vanguard Extended Market Index (VEXAX)	0.15	(69)	0.15	(69)	11.42	(26)	17.76	(8)	6.19	(87)	12.54	(30)	11.01	(18)	9.43	(22)	09/01/2014
S&P Completion Index	0.13	(70)	0.13	(70)	11.32	(26)	17.59	(9)	6.06	(88)	12.42	(34)	10.89	(24)	9.31	(26)	
Difference	0.02		0.02		0.09		0.17		0.13		0.12		0.12		0.12		
Mid-Cap Blend Median	1.27		1.27		8.00		12.37		8.62		11.83		10.16		8.72		
Mass Mutual Small Cap (MSOOX)	2.55	(33)	2.55	(33)	8.75	(43)	13.21	(32)	8.39	(33)	12.46	(19)	N/A		9.71	(18)	04/01/2018
Russell 2000 Index	2.19	(42)	2.19	(42)	12.81	(18)	13.73	(27)	6.09	(60)	10.60	(49)	9.62	(43)	7.90	(47)	
Difference	0.36		0.36		-4.06		-0.53		2.30		1.86		N/A		1.81		
Small Cap Median	1.88		1.88		7.98		11.51		6.85		10.52		9.35		7.79		

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

Maitland Police Officers & Firefighters Pension Fund
Comparative Performance
As of December 31, 2025

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total International Equity Composite	5.81	5.81	30.91	16.62	4.98	10.68	8.66	8.17	10/01/2011
Total International Equity Policy	5.11	5.11	33.11	17.95	8.46	10.70	8.95	8.09	
Difference	0.70	0.70	-2.20	-1.33	-3.48	-0.01	-0.29	0.09	
American Funds Europacific (REGX)	4.62 (3)	4.62 (3)	29.18 (7)	16.34 (21)	4.59 (39)	10.39 (35)	8.45 (30)	7.21 (38)	04/01/2015
MSCI AC World ex USA	5.11 (2)	5.11 (2)	33.11 (4)	17.95 (7)	8.46 (6)	10.70 (28)	8.95 (17)	7.40 (30)	
Difference	-0.50	-0.50	-3.93	-1.61	-3.87	-0.31	-0.50	-0.19	
Foreign Large Growth Median	1.36	1.36	19.81	13.82	3.72	9.79	7.74	6.71	
Transamerica Intl (TAINX)	6.99 (38)	6.99 (38)	32.63 (79)	16.89 (77)	N/A	N/A	N/A	16.14 (75)	07/01/2022
MSCI EAFE Index	4.91 (79)	4.91 (79)	31.89 (82)	17.82 (72)	9.47 (79)	11.09 (52)	8.72 (38)	17.18 (66)	
Difference	2.09	2.09	0.75	-0.93	N/A	N/A	N/A	-1.04	
Foreign Large Value Median	6.60	6.60	38.94	19.67	11.38	11.10	8.28	18.27	
Total Fixed Income Composite	0.81	0.81	7.47	5.60	1.24	3.32	3.39	3.19	10/01/2011
Total Fixed Income Policy	0.97	0.97	7.50	4.60	-0.62	1.80	1.93	1.92	
Difference	-0.16	-0.16	-0.03	0.99	1.86	1.52	1.46	1.26	
Total Domestic Fixed Income Composite	0.99	0.99	7.81	4.68	-0.14	2.17	2.30	2.41	10/01/2011
Total Domestic Fixed Income Policy	1.10	1.10	7.30	4.66	-0.36	1.99	2.01	2.09	
Difference	-0.11	-0.11	0.51	0.02	0.23	0.19	0.29	0.32	
Garcia, Hamilton Fixed Income	0.97 (95)	0.97 (95)	8.18 (18)	4.43 (97)	-0.12 (68)	2.04 (87)	N/A	1.87 (78)	11/01/2016
Blmbg. U.S. Aggregate Index	1.10 (57)	1.10 (57)	7.30 (78)	4.66 (92)	-0.36 (92)	1.99 (98)	2.01 (97)	1.65 (98)	
Difference	-0.13	-0.13	0.88	-0.24	0.25	0.05	N/A	0.22	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.11	1.11	7.63	5.20	0.08	2.55	2.54	2.17	
Baird Aggregate Bond Fund (BAGIX)	1.01 (40)	1.01 (40)	7.36 (31)	5.18 (19)	-0.13 (26)	2.41 (20)	N/A	2.02 (19)	11/01/2016
Blmbg. U.S. Aggregate Index	1.10 (23)	1.10 (23)	7.30 (36)	4.66 (56)	-0.36 (45)	1.99 (52)	2.01 (51)	1.65 (50)	
Difference	-0.09	-0.09	0.06	0.52	0.23	0.42	N/A	0.37	
Intermediate Core Bond Median	0.99	0.99	7.14	4.70	-0.41	2.01	2.01	1.65	
Total Non-Core Fixed Income Composite	0.00	0.00	5.92	9.08	10.00	11.68	N/A	14.48	12/01/2016
Total Non-Core Fixed Income Policy	1.10	1.10	7.30	4.66	-0.36	1.99	N/A	1.93	
Difference	-1.10	-1.10	-1.38	4.42	10.36	9.69	N/A	12.54	

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

**Maitland Police Officers & Firefighters Pension Fund
Comparative Performance**

As of December 31, 2025

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Real Estate Composite	0.73	0.73	7.00	-4.88	1.55	2.12	3.61	6.00	10/01/2012
Total Real Estate Policy	0.97	0.97	3.73	-3.79	3.50	3.58	5.01	6.88	
Difference	-0.24	-0.24	3.27	-1.09	-1.94	-1.47	-1.41	-0.87	
ASB Allegiance Fund	0.80 (60)	0.80 (60)	4.76 (60)	-11.21 (97)	-2.29 (96)	-0.72 (96)	1.26 (93)	4.36 (91)	10/01/2012
NCREIF Fund Index-Open End Diversified Core (EW)	0.97 (56)	0.97 (56)	3.73 (70)	-3.79 (73)	3.50 (63)	3.58 (63)	5.01 (60)	6.98 (59)	
Difference	-0.17	-0.17	1.03	-7.42	-5.78	-4.30	-3.76	-2.63	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.13	1.13	5.11	-2.45	3.75	3.98	5.37	7.36	
Barings Core Property Fund	1.05 (53)	1.05 (53)	5.25 (43)	-5.25 (83)	1.03 (85)	1.80 (80)	3.71 (82)	4.69 (83)	10/01/2014
NCREIF Fund Index-Open End Diversified Core (EW)	0.97 (56)	0.97 (56)	3.73 (70)	-3.79 (73)	3.50 (63)	3.58 (63)	5.01 (60)	6.04 (57)	
Difference	0.08	0.08	1.51	-1.46	-2.47	-1.78	-1.31	-1.35	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.13	1.13	5.11	-2.45	3.75	3.98	5.37	6.32	

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

Maitland Police Officers & Firefighters Pension Fund
Private Managers - Comparative Performance - IRR

As of December 31, 2025

Comparative Performance - IRR

	QTR	1 YR	3 YR	5 YR	Inception	Inception Date
LBC Credit Partners IV, L.P.	0.00	7.28	15.07	8.02	8.37	11/14/2016
Golub Capital 14	0.00	5.93	8.85	N/A	8.65	10/01/2021
Mavik Real Estate Special Opportunities Fund, LP	0.00	13.33	N/A	N/A	18.27	04/25/2023

Maitland Police Officers & Firefighters Pension Fund
Comparative Performance
As of December 31, 2025

Comparative Performance Fiscal Year Returns

	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Total Fund Composite (Gross)	10.91	(39)	22.23	(37)	10.77	(50)	-14.25	(45)	18.65	(70)	9.93	(29)	5.64	(11)	8.59	(33)
Total Fund Policy	10.96	(38)	21.05	(51)	9.97	(65)	-13.57	(38)	17.48	(82)	10.39	(24)	5.68	(10)	8.85	(30)
All Public Plans-Total Fund Median	10.46		21.15		10.76		-14.86		20.11		7.91		4.00		7.84	
Total Fund Composite (Net)	10.82		22.09		10.66		-14.53		18.29		9.55		5.30		8.23	
Total Fund Policy	10.96		21.05		9.97		-13.57		17.48		10.39		5.68		8.85	
Total Equity Composite	15.06		33.18		20.87		-20.41		31.28		12.68		2.73		13.94	
Total Equity Policy	17.49		33.52		20.67		-18.91		30.55		12.88		2.29		14.72	
Total Domestic Equity Composite	15.11		34.95		20.57		-17.54		32.70		12.20		3.06		16.79	
Total Domestic Equity Policy	17.41		35.19		20.46		-17.63		31.88		15.00		2.92		17.58	
JP Morgan Disciplined Equity R6 (JDEUX)	15.54	(51)	37.12	(20)	23.06	(17)	N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	17.60	(21)	36.35	(27)	21.62	(30)	-15.47	(35)	30.00	(46)	15.15	(29)	4.25	(31)	17.91	(22)
Large Blend Median	15.66		34.95		20.46		-16.26		29.78		13.42		2.93		16.48	
Vanguard Index 500 Admiral (VFIAX)	17.55	(23)	36.29	(29)	21.57	(31)	-15.52	(37)	29.98	(47)	15.11	(30)	4.05	(35)	17.87	(23)
S&P 500 Index	17.60	(21)	36.35	(27)	21.62	(30)	-15.47	(35)	30.00	(46)	15.15	(29)	4.25	(31)	17.91	(22)
Large Blend Median	15.66		34.95		20.46		-16.26		29.78		13.42		2.93		16.48	
Vanguard Extended Market Index (VEXAX)	16.46	(7)	28.56	(35)	14.48	(45)	-29.55	(100)	42.31	(33)	12.98	(6)	-3.81	(78)	16.12	(14)
S&P Completion Index	16.43	(7)	28.25	(39)	14.28	(49)	-29.62	(100)	42.19	(34)	12.94	(7)	-3.96	(78)	16.02	(16)
Mid-Cap Blend Median	6.78		27.00		14.11		-15.82		38.54		-1.26		-0.09		12.81	
Mass Mutual Small Cap (MSOOX)	6.05	(46)	27.85	(24)	13.14	(39)	-18.57	(42)	48.95	(45)	2.62	(37)	-7.01	(47)	N/A	
Russell 2000 Index	10.76	(20)	26.76	(33)	8.93	(73)	-23.50	(65)	47.68	(50)	0.39	(42)	-8.89	(62)	15.24	(42)
Small Cap Median	5.51		24.85		11.38		-20.04		47.54		-3.15		-7.51		13.79	
Dana Large Cap Core	N/A		N/A		N/A		N/A		29.26	(65)	11.93	(55)	6.04	(26)	15.77	(67)
S&P 500 Index	17.60	(33)	36.35	(39)	21.62	(37)	-15.47	(58)	30.00	(58)	15.15	(38)	4.25	(39)	17.91	(43)
IM U.S. Large Cap Core Equity (SA+CF) Median	15.61		35.27		20.79		-14.80		30.89		13.05		3.16		17.44	

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

**Maitland Police Officers & Firefighters Pension Fund
Comparative Performance**

As of December 31, 2025

	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Total International Equity Composite	14.81	23.95	22.92	-33.77	24.76	14.97	1.12	1.47
Total International Equity Policy	17.14	25.96	21.02	-24.79	24.45	3.45	-0.72	2.25
American Funds Europacific (REGX)	14.79 (18)	24.71 (66)	19.64 (38)	-32.85 (47)	24.76 (20)	14.97 (66)	1.10 (45)	1.47 (78)
MSCI AC World ex USA	17.14 (15)	25.96 (53)	21.02 (29)	-24.79 (6)	24.45 (24)	3.45 (99)	-0.72 (66)	2.25 (73)
Foreign Large Growth Median	10.37	26.15	18.68	-33.00	20.36	17.20	0.80	3.98
Transamerica Intl (TAINX)	14.83 (86)	23.21 (37)	26.32 (65)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index	15.58 (82)	25.38 (16)	26.31 (65)	-24.75 (74)	26.29 (62)	0.93 (13)	-0.82 (17)	3.25 (6)
Foreign Large Value Median	20.68	22.31	27.96	-22.32	28.80	-5.63	-5.30	-0.20
Total Fixed Income Composite	3.66	12.49	2.27	-10.50	0.07	7.73	10.27	0.85
Total Fixed Income Policy	2.86	11.69	0.99	-15.60	-0.82	6.82	9.82	-1.23
Total Domestic Fixed Income Composite	2.59	13.02	0.00	-13.62	-0.97	7.38	9.44	0.32
Total Domestic Fixed Income Policy	2.88	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22
Garcia, Hamilton Fixed Income	2.24 (100)	13.21 (13)	-0.54 (98)	-12.66 (6)	-1.36 (96)	7.10 (67)	8.66 (95)	0.70 (5)
Blmbg. U.S. Aggregate Index	2.88 (90)	11.57 (89)	0.64 (72)	-14.60 (65)	-0.90 (81)	6.98 (75)	10.30 (69)	-1.22 (88)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.31	12.30	1.06	-14.47	-0.01	7.42	10.41	-0.73
Baird Aggregate Bond Fund (BAGIX)	3.08 (32)	12.58 (10)	1.40 (17)	-15.25 (63)	-0.31 (54)	7.80 (20)	10.56 (10)	-1.23 (39)
Blmbg. U.S. Aggregate Index	2.88 (47)	11.57 (59)	0.64 (47)	-14.60 (31)	-0.90 (75)	6.98 (45)	10.30 (22)	-1.22 (38)
Intermediate Core Bond Median	2.85	11.68	0.60	-14.98	-0.21	6.84	9.77	-1.39
Total Non-Core Fixed Income Composite	8.41	10.69	10.28	7.04	21.25	12.54	17.51	18.26
Total Non-Core Fixed Income Policy	2.88	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22
Total Global Fixed Income Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.90
Total Global Fixed Income Policy	2.68	12.24	2.69	-20.35	-0.45	5.99	7.54	-1.32
Templeton Global Total Return (FTTRX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.90 (40)
Blmbg.Barcl. Global Multiverse	2.68 (61)	12.24 (51)	2.69 (54)	-20.35 (38)	-0.45 (75)	5.99 (34)	7.54 (24)	-1.32 (25)
Global Bond Median	3.11	12.26	2.87	-21.60	0.46	5.13	5.91	-2.19

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**Maitland Police Officers & Firefighters Pension Fund
Comparative Performance**

As of December 31, 2025

	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018		
Total Real Estate Composite	7.78	-12.06	-13.08	17.24	11.87	2.15	5.74	7.87		
Total Real Estate Policy	3.80	-7.75	-12.40	22.76	15.75	1.74	6.17	8.82		
ASB Allegiance Fund	3.97 (69)	-21.54 (98)	-18.28 (94)	19.96 (55)	11.76 (81)	2.59 (24)	4.36 (79)	8.26 (62)		
NCREIF Fund Index-Open End Diversified Core (EW)	3.80 (70)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)	8.82 (54)		
IM U.S. Open End Private Real Estate (SA+CF) Median	5.05	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88		
Barings Core Property Fund	5.58 (26)	-10.41 (85)	-13.74 (71)	14.48 (76)	12.00 (81)	1.74 (40)	7.06 (40)	7.52 (82)		
NCREIF Fund Index-Open End Diversified Core (EW)	3.80 (70)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)	8.82 (54)		
IM U.S. Open End Private Real Estate (SA+CF) Median	5.05	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88		
Total Alternatives Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.36	
Total Alternatives Policy	8.17	7.55	8.87	13.60	10.62	6.37	6.77	7.45		
PIMCO All Asset All Authority Inst (PAUIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.36 (N/A)		
CPI + 6.5%	9.72 (N/A)	9.08 (100)	10.43 (36)	15.22 (1)	12.20 (86)	7.89 (19)	8.29 (7)	8.98 (N/A)		
Global Allocation Median	N/A	20.81	9.89	-17.64	17.05	1.47	2.31	N/A		
S&P 500 Index	17.60 (N/A)	36.35 (1)	21.62 (1)	-15.47 (39)	30.00 (1)	15.15 (1)	4.25 (21)	17.91 (N/A)		

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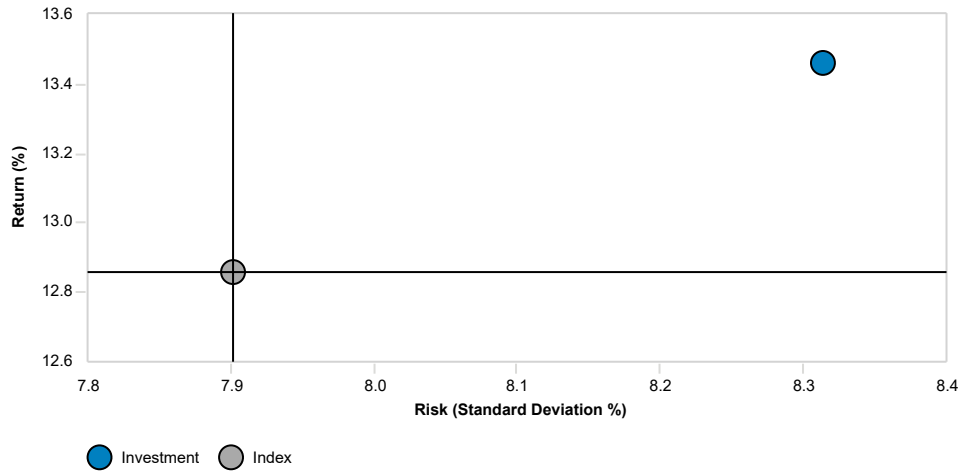
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.46	8.31	1.00	104.61	9	104.67	3
Index	12.86	7.90	0.98	100.00	9	100.00	3

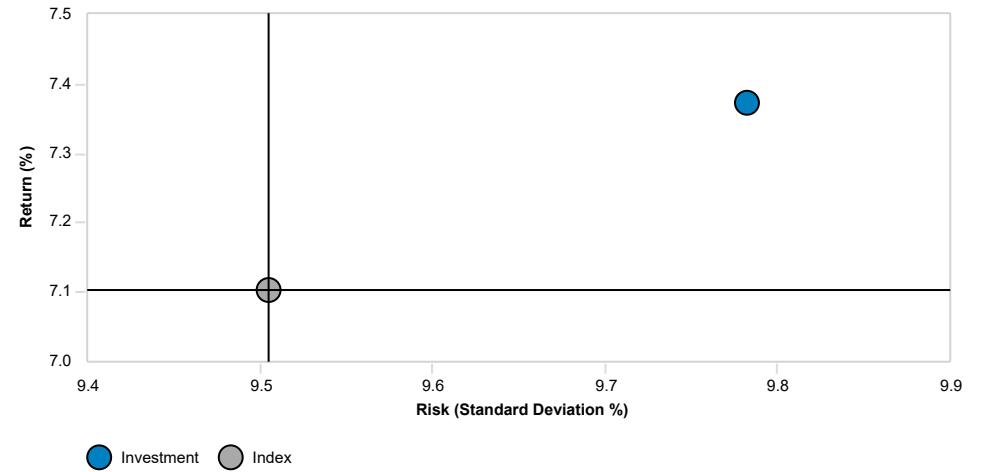
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.37	9.78	0.46	104.18	13	104.43	7
Index	7.10	9.50	0.45	100.00	14	100.00	6

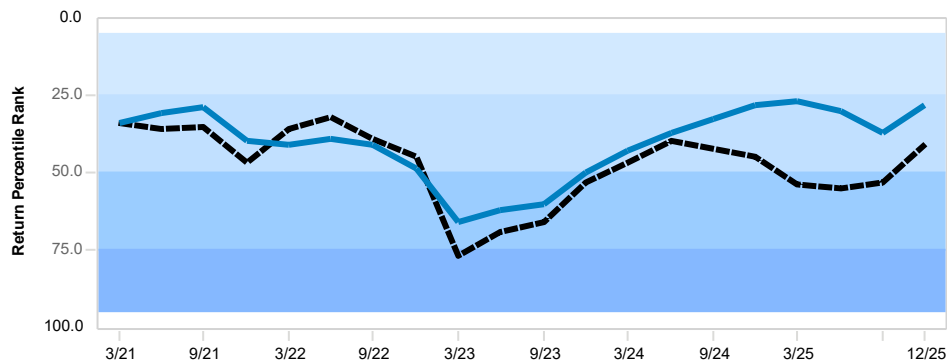
Risk and Return 3 Years



Risk and Return 5 Years

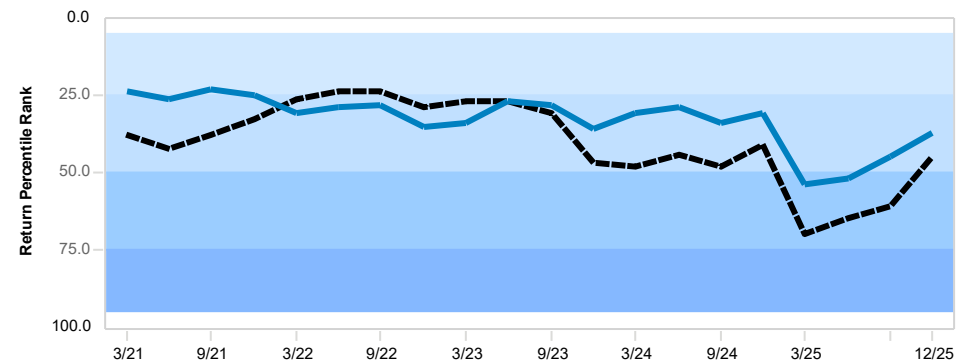


3 Year Rolling Percentile Rank All Public Plans-Total Fund



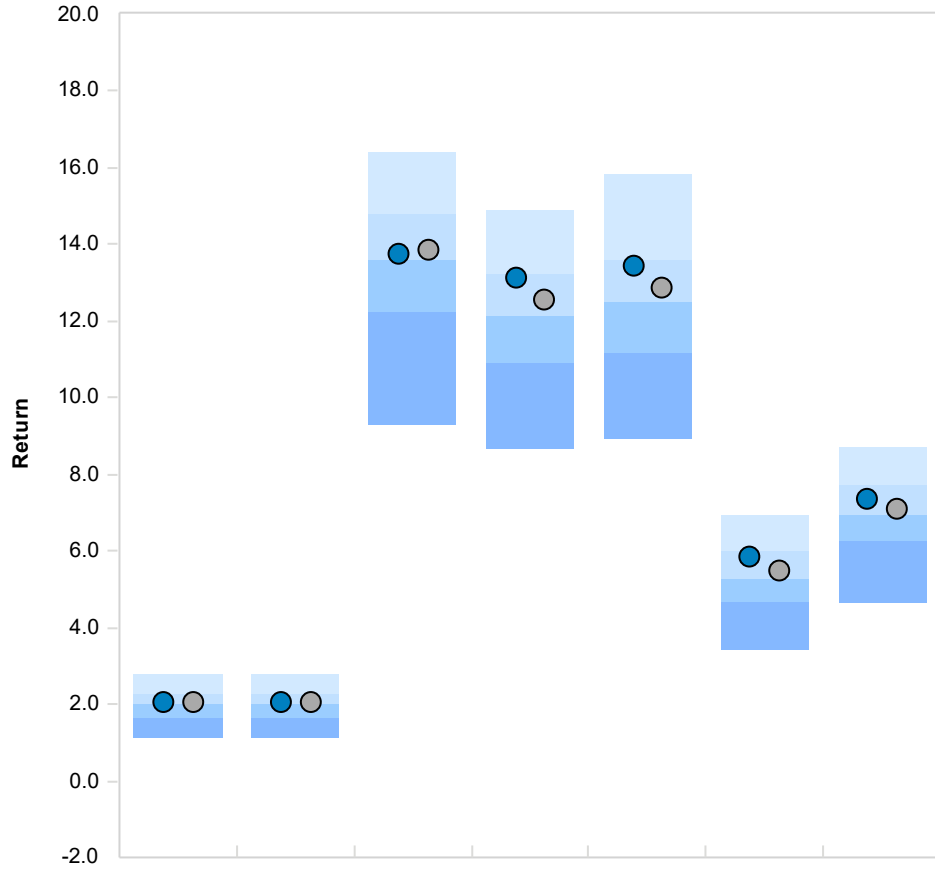
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)
Index	20	0 (0%)	13 (65%)	6 (30%)	1 (5%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



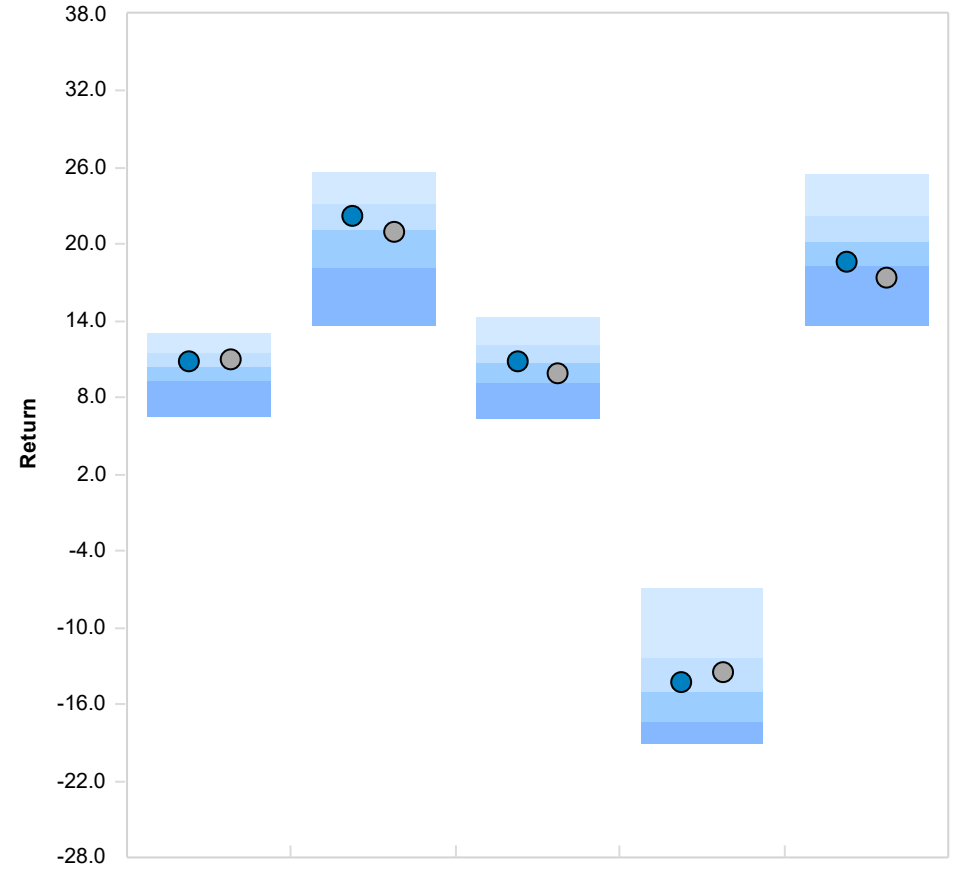
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	15 (75%)	2 (10%)	0 (0%)
Index	20	2 (10%)	15 (75%)	3 (15%)	0 (0%)

Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.08 (45)	2.08 (45)	13.74 (46)	13.11 (29)	13.46 (28)	5.87 (30)	7.37 (37)
● Index	2.08 (45)	2.08 (45)	13.87 (43)	12.54 (40)	12.86 (41)	5.51 (42)	7.10 (45)
Median	2.00	2.00	13.60	12.12	12.51	5.27	6.95

Peer Group Analysis - All Public Plans-Total Fund



	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	10.91 (39)	22.23 (36)	10.77 (49)	-14.25 (42)	18.65 (72)
● Index	10.96 (38)	21.05 (51)	9.97 (64)	-13.57 (35)	17.48 (84)
Median	10.46	21.07	10.71	-15.09	20.27

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	5.17 (32)	7.15 (32)	-1.12 (82)	-0.46 (28)	5.57 (44)	1.56 (19)
Index	5.13 (35)	6.66 (51)	-0.51 (63)	-0.53 (32)	5.44 (51)	1.55 (19)
Median	4.84	6.67	-0.10	-0.95	5.45	1.15

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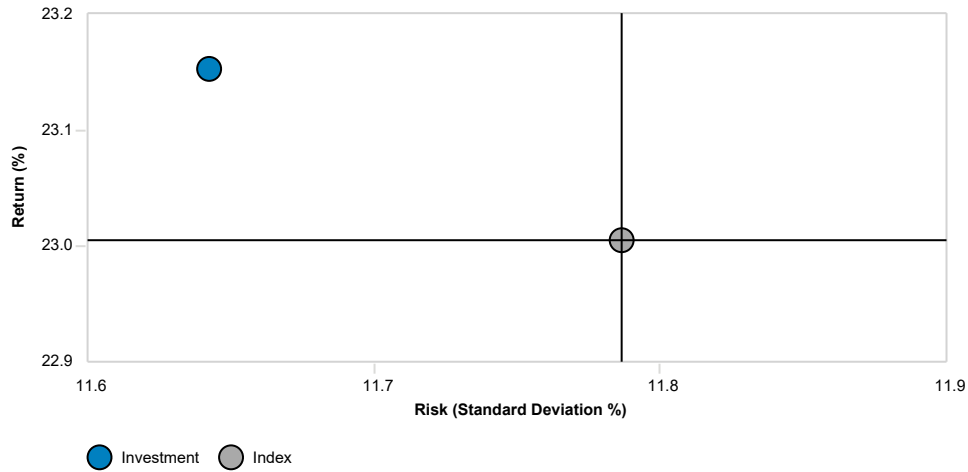
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	23.15	11.64	1.46	99.45	10	96.88	2
Index	23.01	11.79	1.43	100.00	10	100.00	2

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	14.42	14.98	0.77	100.00	15	100.00	5

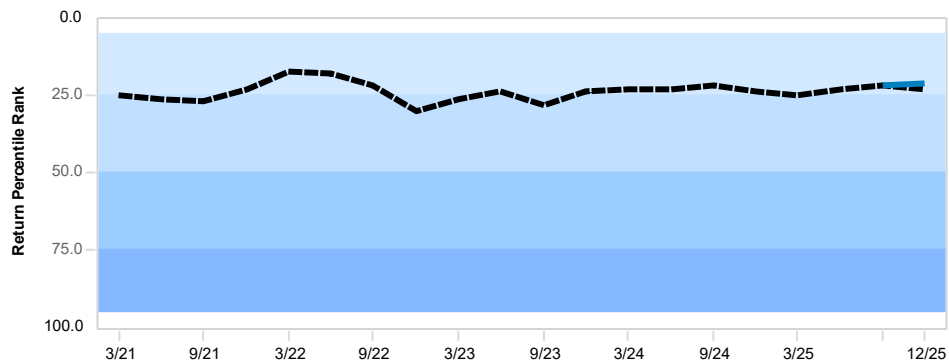
Risk and Return 3 Years



Risk and Return 5 Years

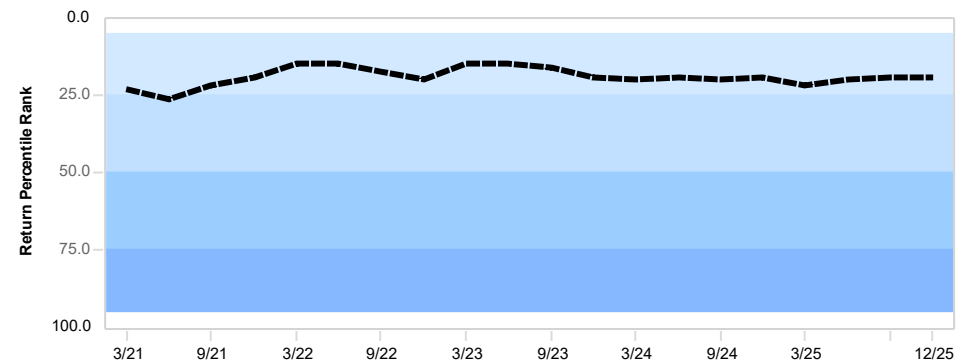


3 Year Rolling Percentile Rank Large Blend



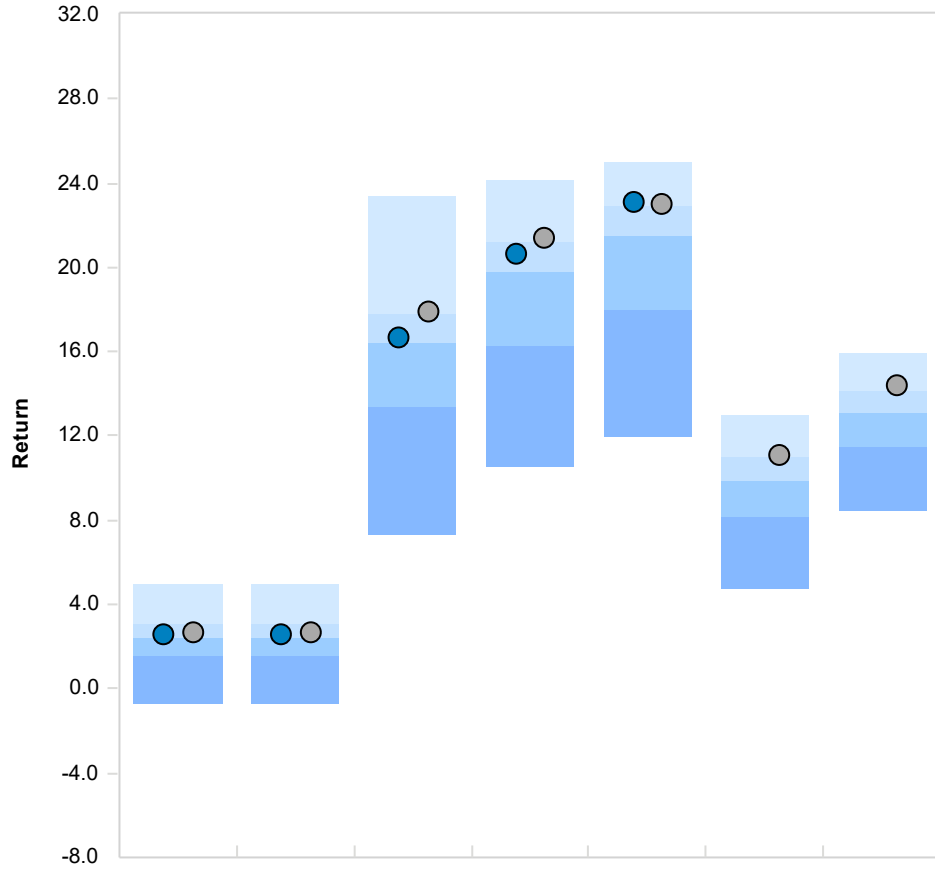
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	2 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank Large Blend



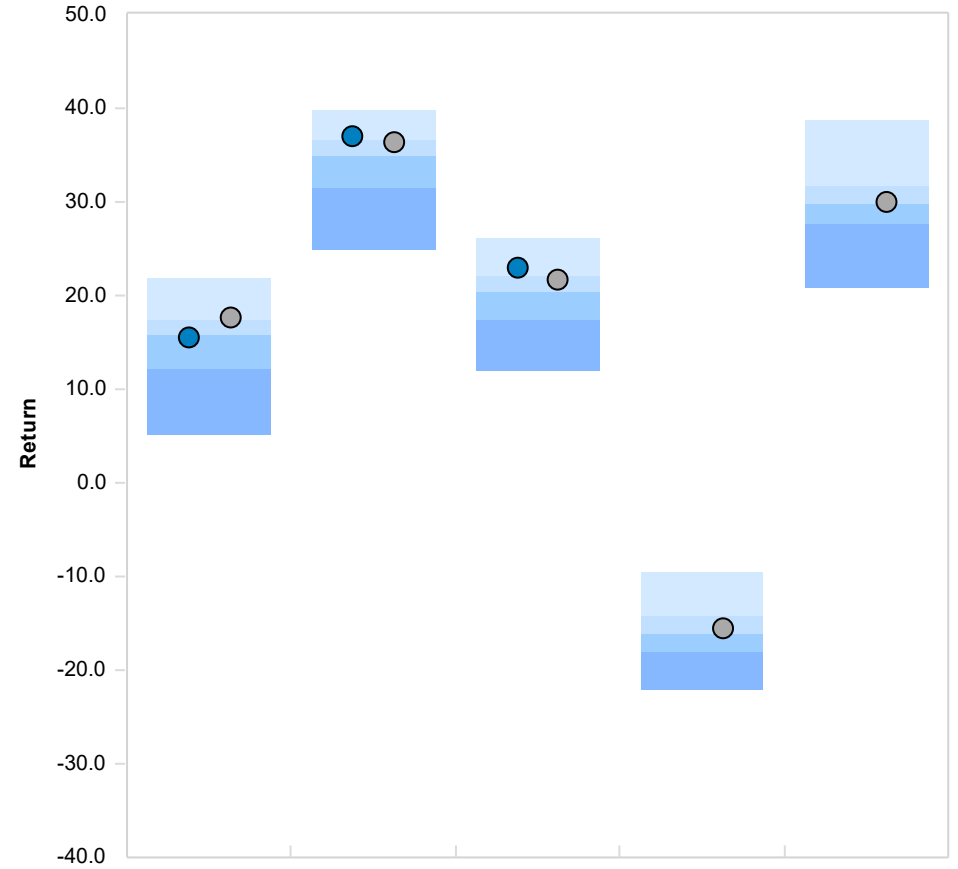
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.60 (37)	2.60 (37)	16.67 (47)	20.65 (37)	23.15 (21)	N/A	N/A
● Index	2.66 (33)	2.66 (33)	17.88 (24)	21.40 (22)	23.01 (23)	11.11 (22)	14.42 (19)
Median	2.42	2.42	16.43	19.84	21.48	9.91	13.09

Peer Group Analysis - Large Blend



	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	15.54 (51)	37.12 (20)	23.06 (17)	N/A	N/A
● Index	17.60 (21)	36.35 (27)	21.62 (30)	-15.47 (35)	30.00 (46)
Median	15.66	34.95	20.46	-16.26	29.78

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	7.67	10.84	-4.71	1.60	5.54	4.85
Index	8.12	10.94	-4.27	2.41	5.89	4.28

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	22.96	11.79	1.43	99.90	10	100.11	2
Index	23.01	11.79	1.43	100.00	10	100.00	2

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.38	14.98	0.77	99.90	15	100.09	5
Index	14.42	14.98	0.77	100.00	15	100.00	5

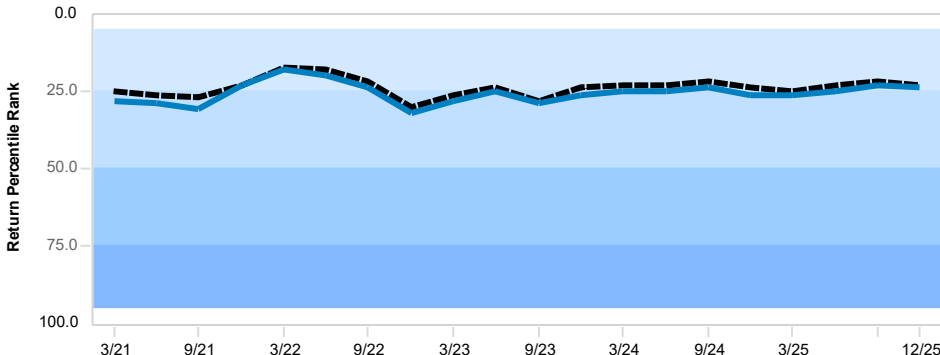
Risk and Return 3 Years



Risk and Return 5 Years

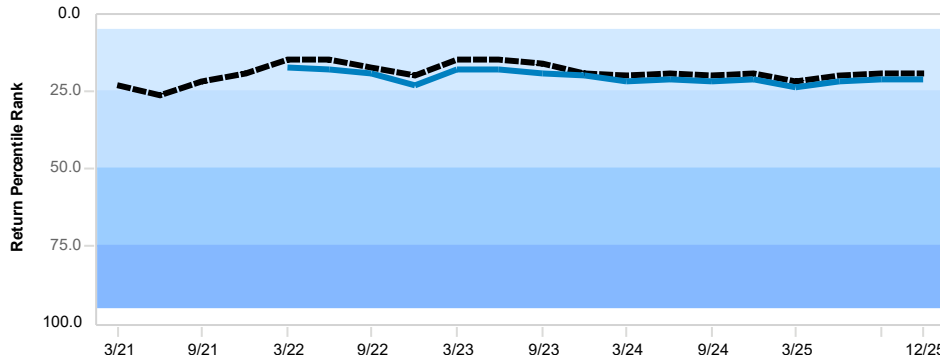


3 Year Rolling Percentile Rank Large Blend



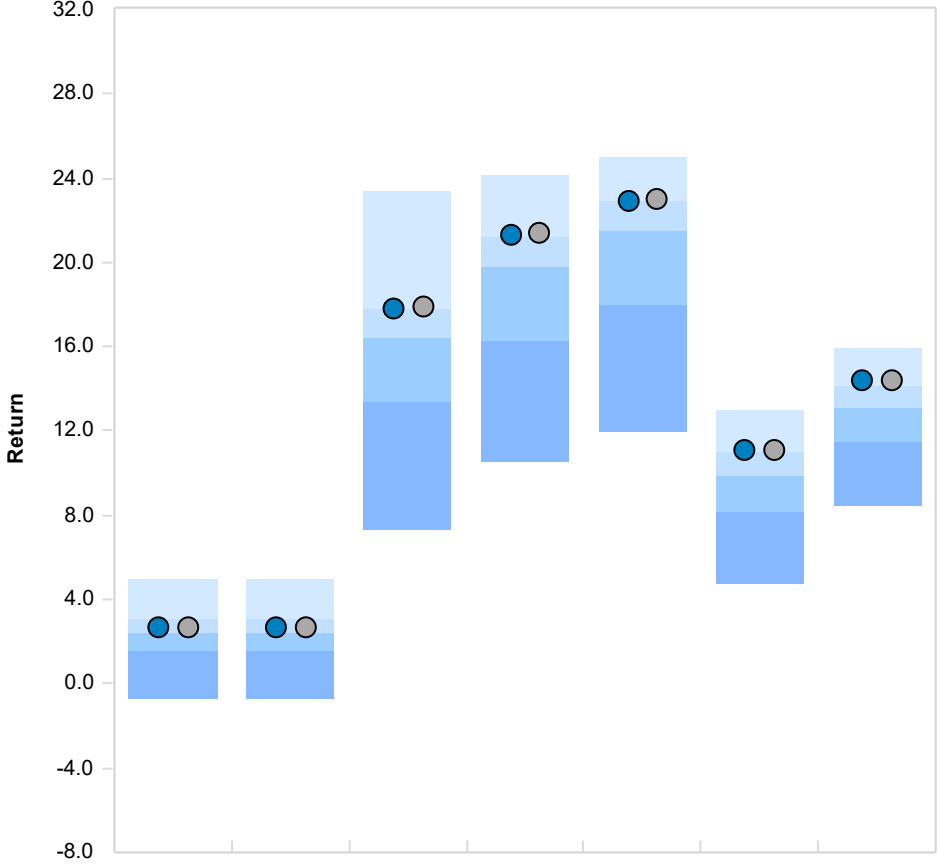
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank Large Blend



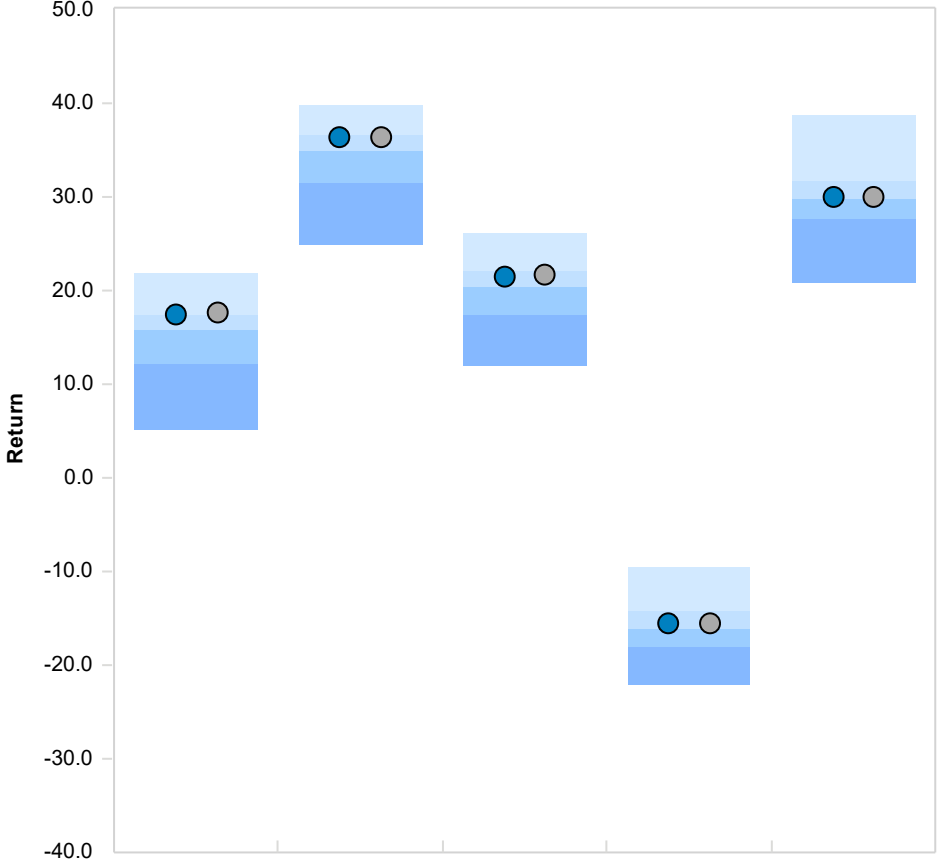
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	16 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.64 (34)	2.64 (34)	17.83 (26)	21.35 (23)	22.96 (24)	11.06 (24)	14.38 (21)
● Index	2.66 (33)	2.66 (33)	17.88 (24)	21.40 (22)	23.01 (23)	11.11 (22)	14.42 (19)
Median	2.42	2.42	16.43	19.84	21.48	9.91	13.09

Peer Group Analysis - Large Blend



	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	17.55 (23)	36.29 (29)	21.57 (31)	-15.52 (37)	29.98 (47)
● Index	17.60 (21)	36.35 (27)	21.62 (30)	-15.47 (35)	30.00 (46)
Median	15.66	34.95	20.46	-16.26	29.78

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	8.11 (23)	10.93 (43)	-4.28 (43)	2.40 (32)	5.87 (40)	4.27 (22)
Index	8.12 (21)	10.94 (42)	-4.27 (42)	2.41 (30)	5.89 (39)	4.28 (21)
Median	7.30	10.80	-4.39	2.04	5.74	3.27

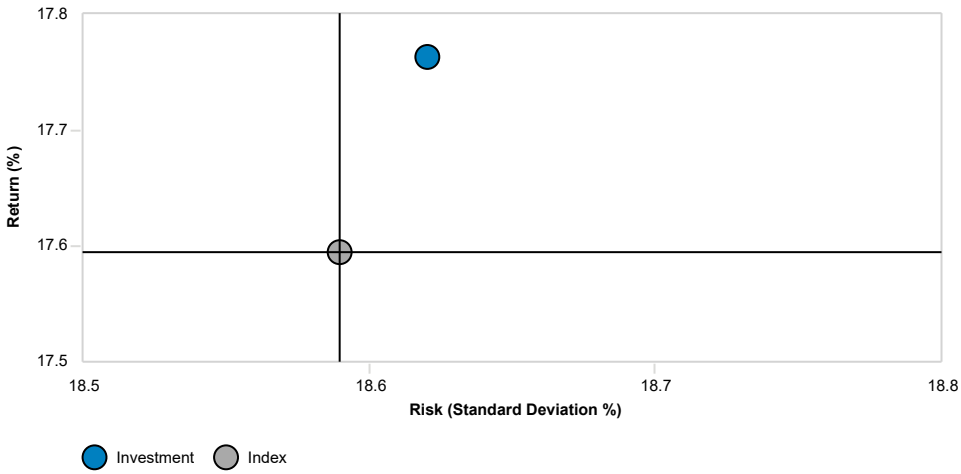
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.76	18.62	0.72	100.31	9	99.77	3
Index	17.59	18.59	0.72	100.00	9	100.00	3

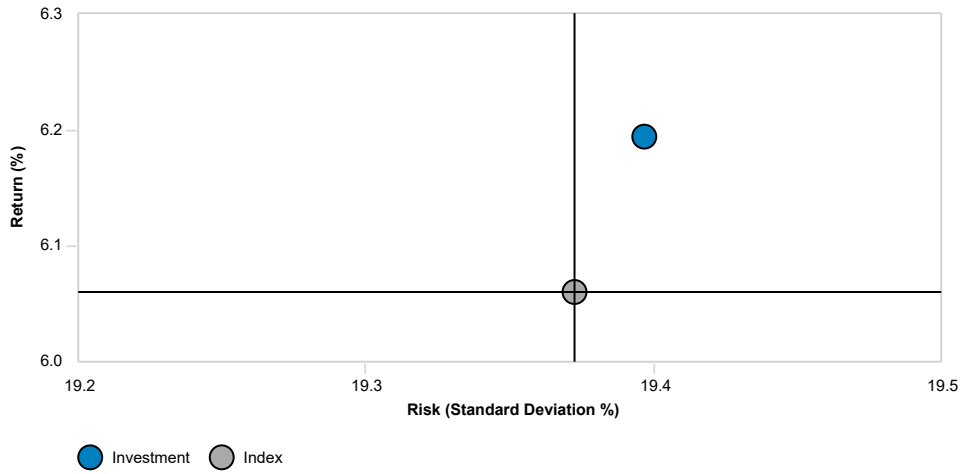
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.19	19.40	0.25	100.29	13	99.83	7
Index	6.06	19.37	0.24	100.00	13	100.00	7

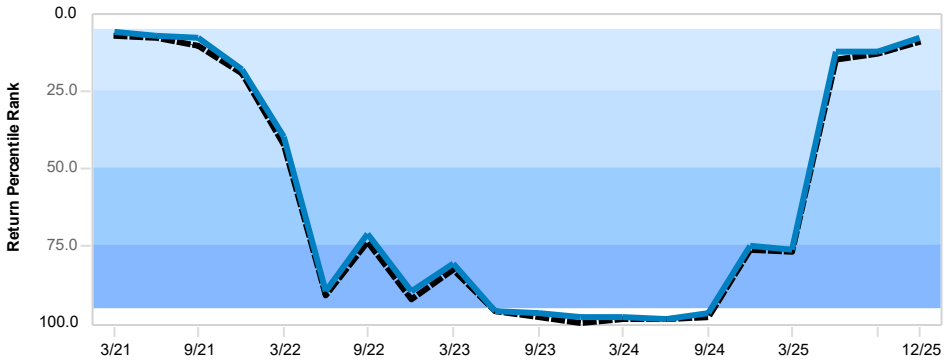
Risk and Return 3 Years



Risk and Return 5 Years

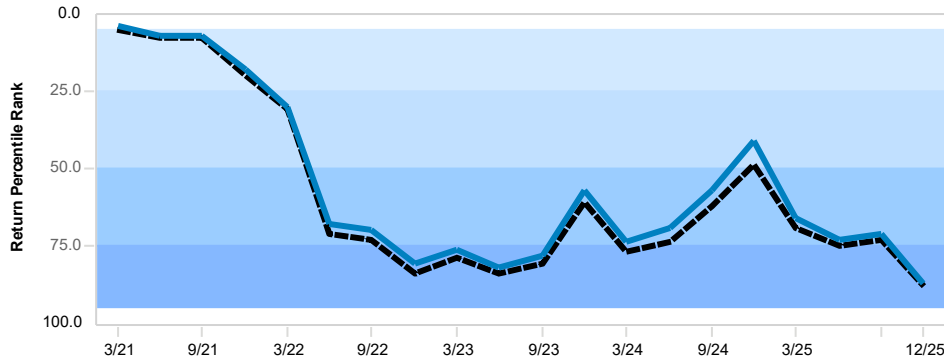


3 Year Rolling Percentile Rank Mid-Cap Blend



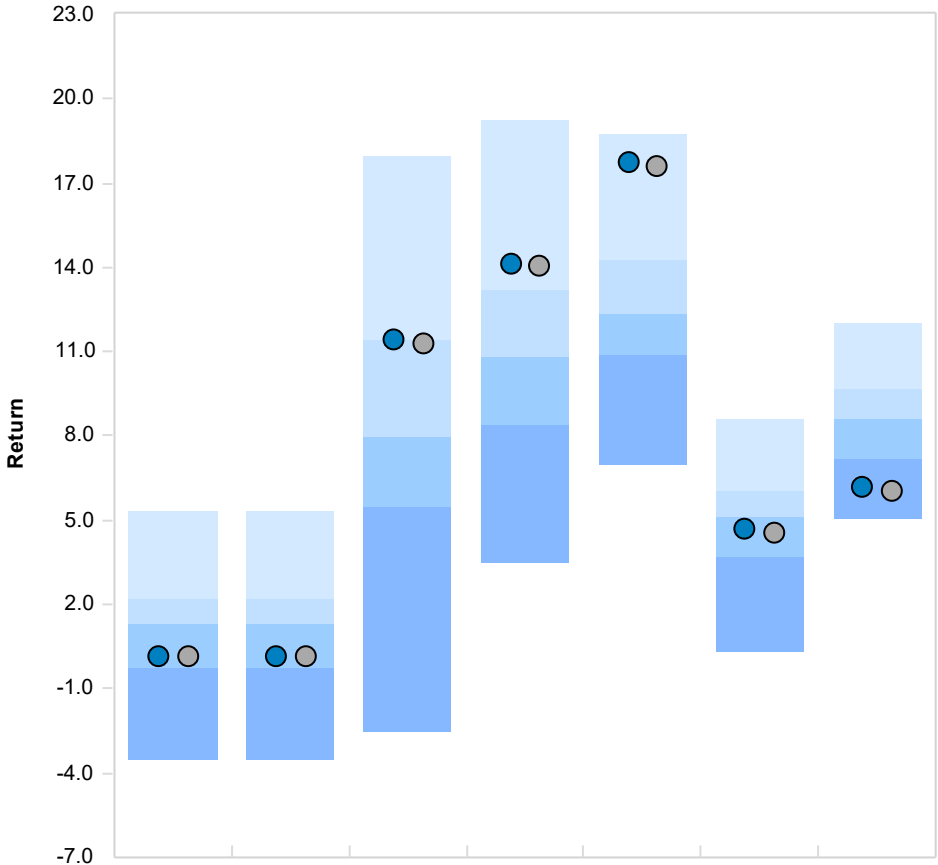
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	1 (5%)	2 (10%)	10 (50%)
Index	20	7 (35%)	1 (5%)	1 (5%)	11 (55%)

5 Year Rolling Percentile Rank Mid-Cap Blend



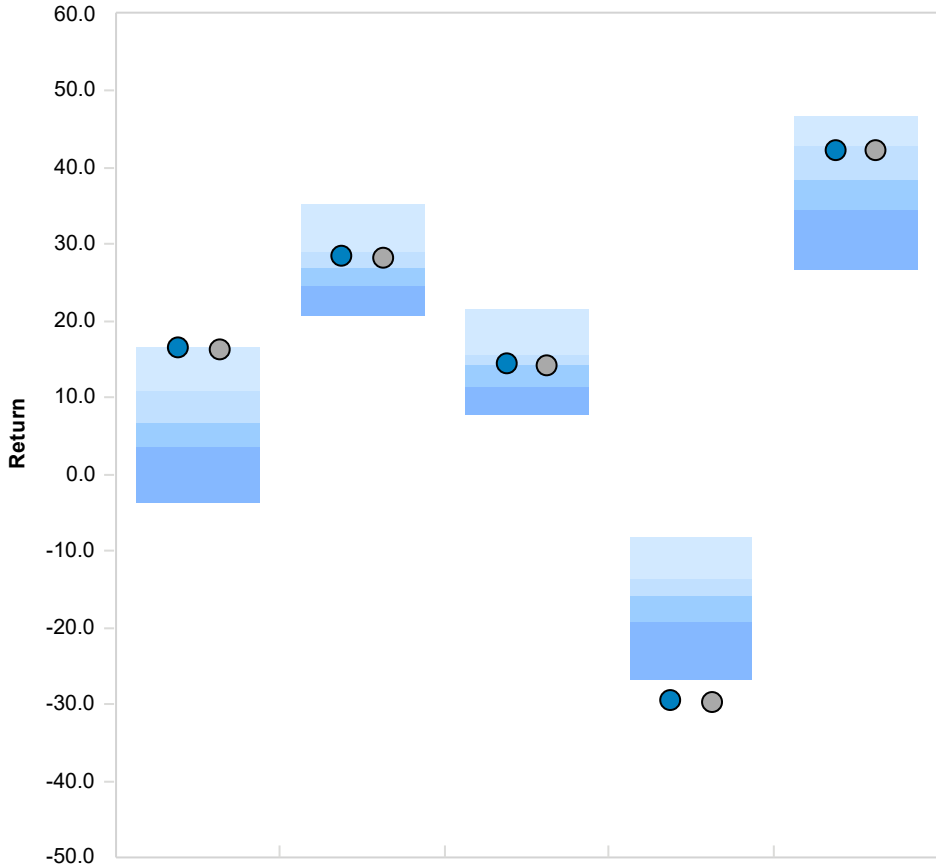
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	2 (10%)	9 (45%)	5 (25%)
Index	20	4 (20%)	2 (10%)	8 (40%)	6 (30%)

Peer Group Analysis - Mid-Cap Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.15 (69)	0.15 (69)	11.42 (26)	14.13 (15)	17.76 (8)	4.68 (64)	6.19 (87)
● Index	0.13 (70)	0.13 (70)	11.32 (26)	14.07 (16)	17.59 (9)	4.54 (66)	6.06 (88)
Median	1.27	1.27	8.00	10.83	12.37	5.12	8.62

Peer Group Analysis - Mid-Cap Blend



	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	16.46 (7)	28.56 (35)	14.48 (45)	-29.55 (100)	42.31 (33)
● Index	16.43 (7)	28.25 (39)	14.28 (49)	-29.62 (100)	42.19 (34)
Median	6.78	27.00	14.11	-15.82	38.54

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	8.91 (9)	12.16 (9)	-8.93 (98)	4.69 (3)	8.09 (51)	-3.42 (36)
Index	8.87 (10)	12.16 (10)	-8.95 (99)	4.72 (2)	8.07 (51)	-3.44 (37)
Median	5.19	7.06	-4.62	-0.40	8.09	-3.61

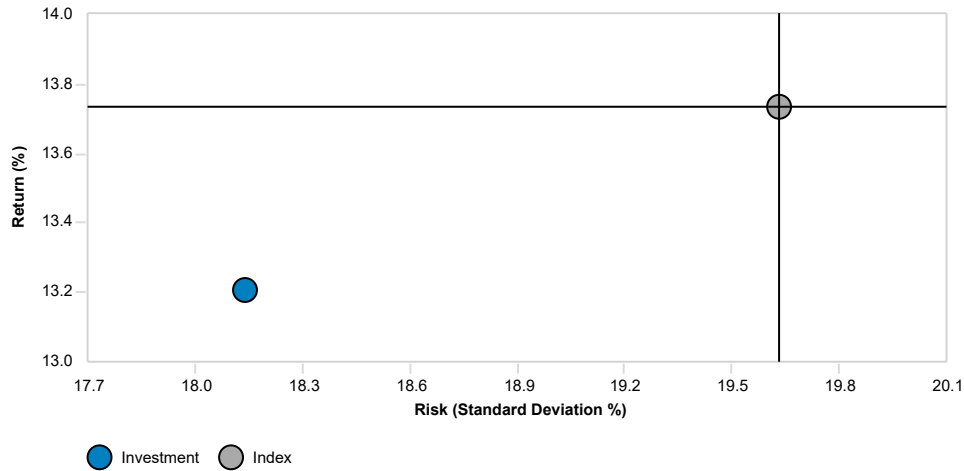
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.21	18.14	0.52	88.89	9	84.75	3
Index	13.73	19.63	0.52	100.00	9	100.00	3

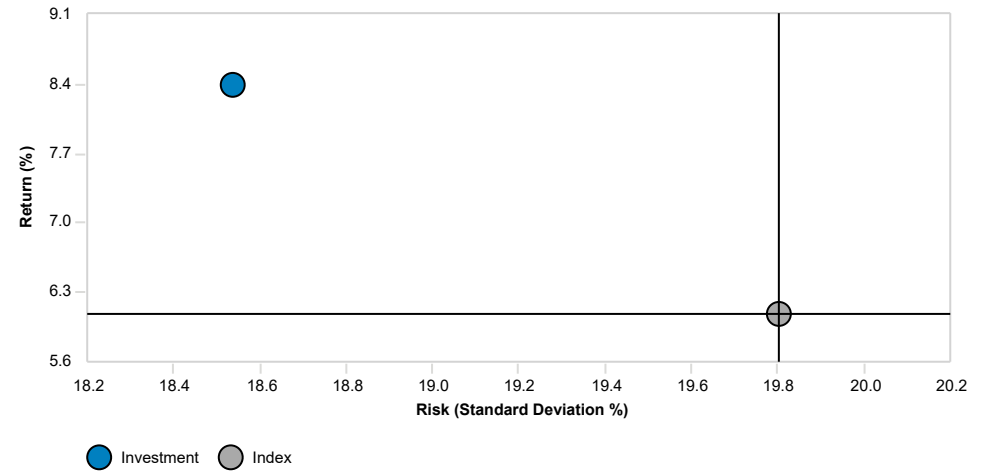
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.39	18.54	0.36	95.26	13	85.88	7
Index	6.09	19.80	0.24	100.00	13	100.00	7

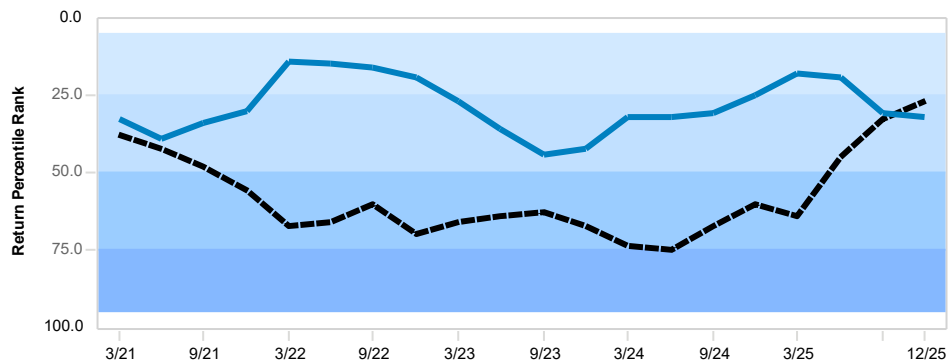
Risk and Return 3 Years



Risk and Return 5 Years

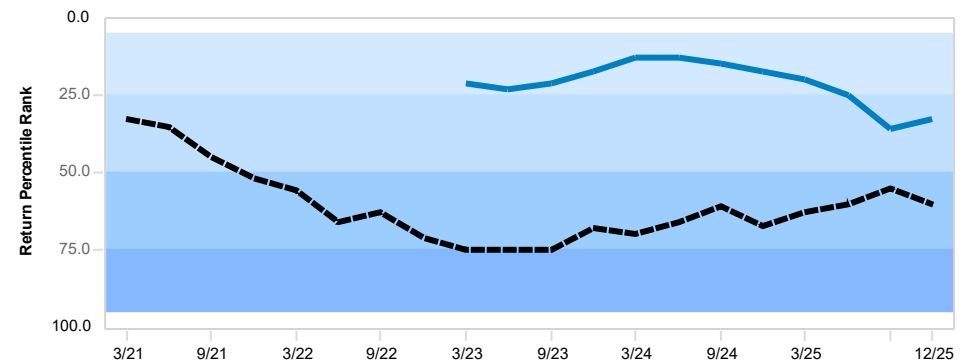


3 Year Rolling Percentile Rank Small Cap



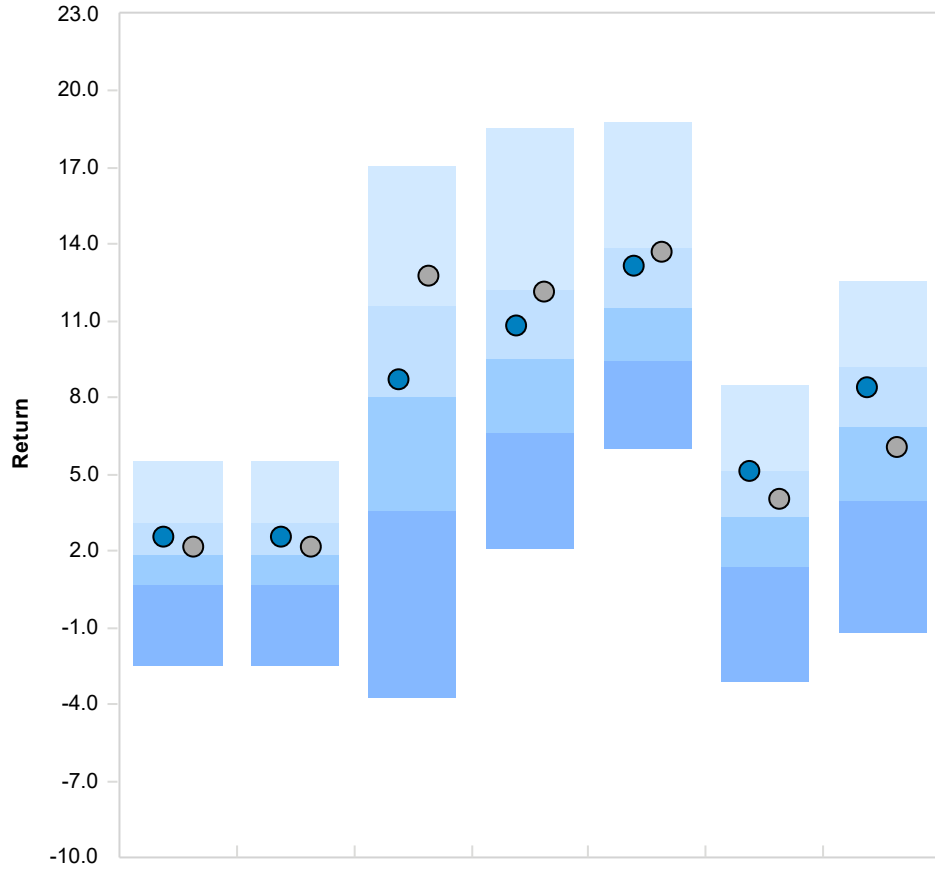
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

5 Year Rolling Percentile Rank Small Cap



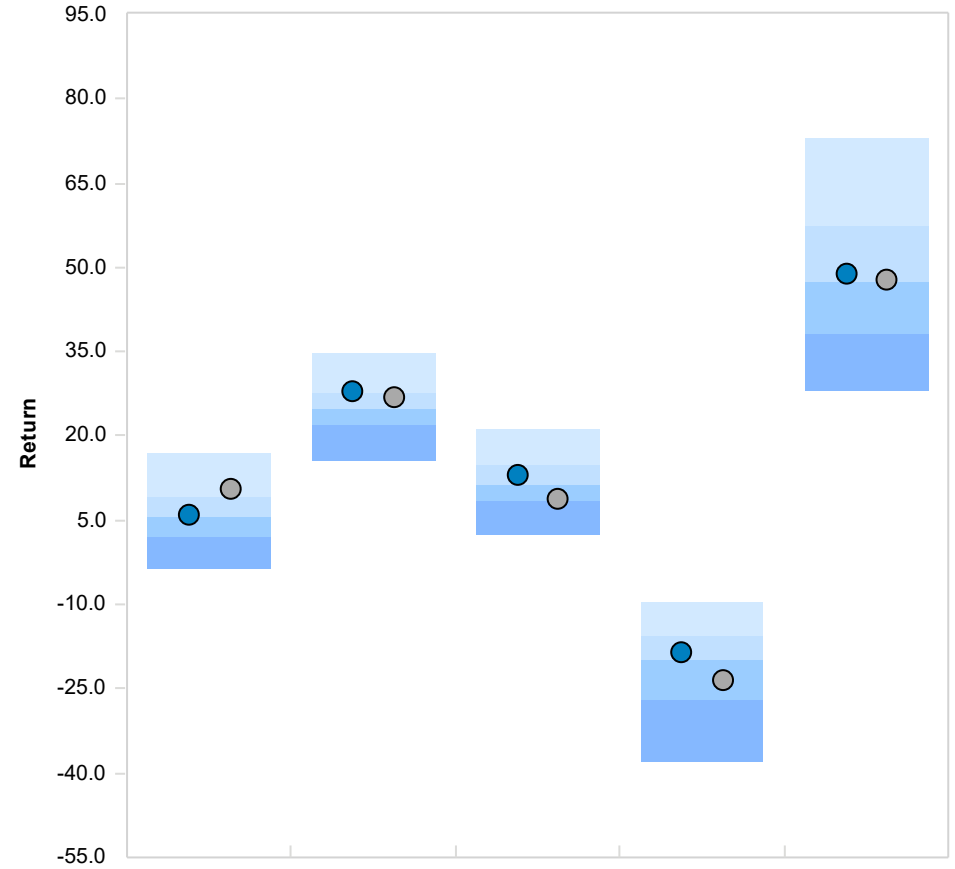
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	10 (83%)	2 (17%)	0 (0%)	0 (0%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Peer Group Analysis - Small Cap



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.55 (33)	2.55 (33)	8.75 (43)	10.83 (37)	13.21 (32)	5.14 (25)	8.39 (33)
● Index	2.19 (42)	2.19 (42)	12.81 (18)	12.17 (26)	13.73 (27)	4.02 (41)	6.09 (60)
Median	1.88	1.88	7.98	9.50	11.51	3.37	6.85

Peer Group Analysis - Small Cap



	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	6.05 (46)	27.85 (24)	13.14 (39)	-18.57 (42)	48.95 (45)
● Index	10.76 (20)	26.76 (33)	8.93 (73)	-23.50 (65)	47.68 (50)
Median	5.51	24.85	11.38	-20.04	47.54

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	4.68 (81)	7.68 (41)	-5.93 (17)	0.01 (52)	9.73 (18)	-3.67 (60)
Index	12.39 (12)	8.50 (33)	-9.48 (67)	0.33 (43)	9.27 (27)	-3.28 (50)
Median	7.74	6.53	-8.55	0.07	8.16	-3.29

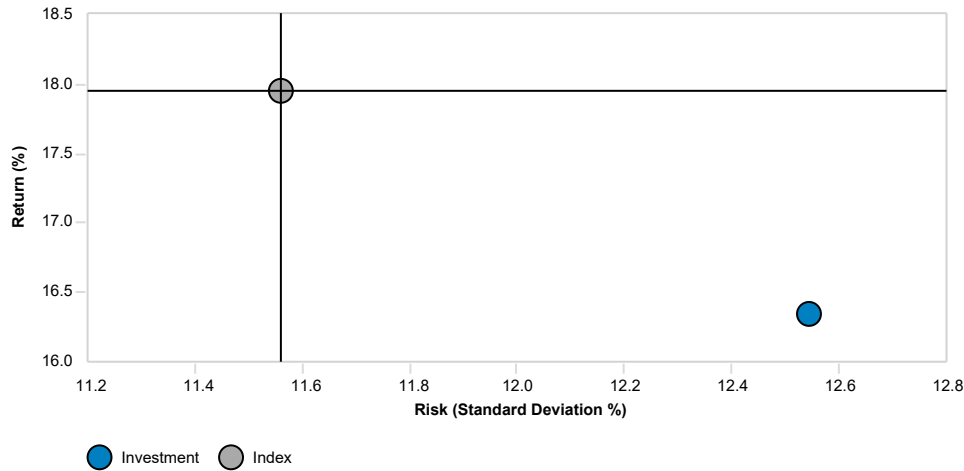
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.34	12.54	0.90	102.42	9	119.63	3
Index	17.95	11.56	1.09	100.00	10	100.00	2

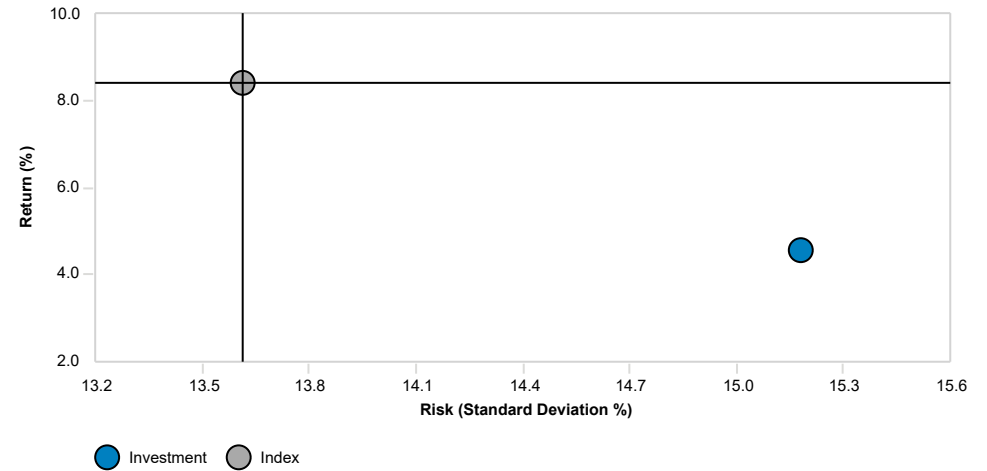
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.59	15.18	0.17	100.45	11	123.96	9
Index	8.46	13.61	0.44	100.00	14	100.00	6

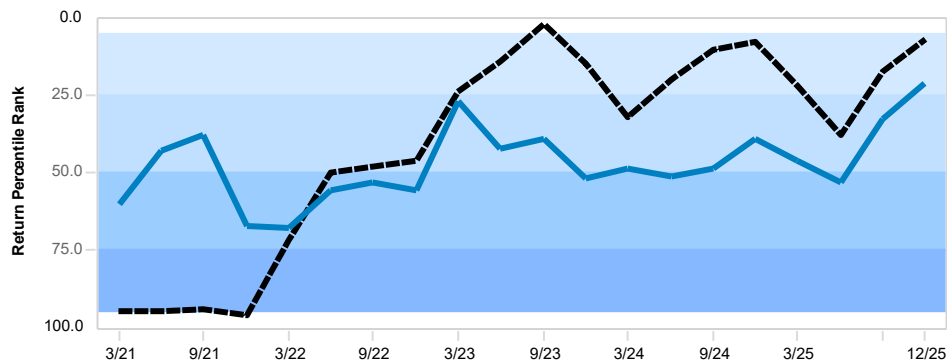
Risk and Return 3 Years



Risk and Return 5 Years

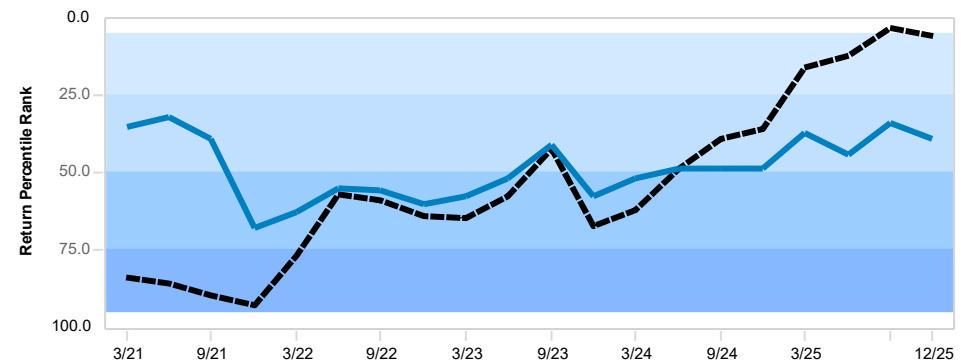


3 Year Rolling Percentile Rank Foreign Large Growth



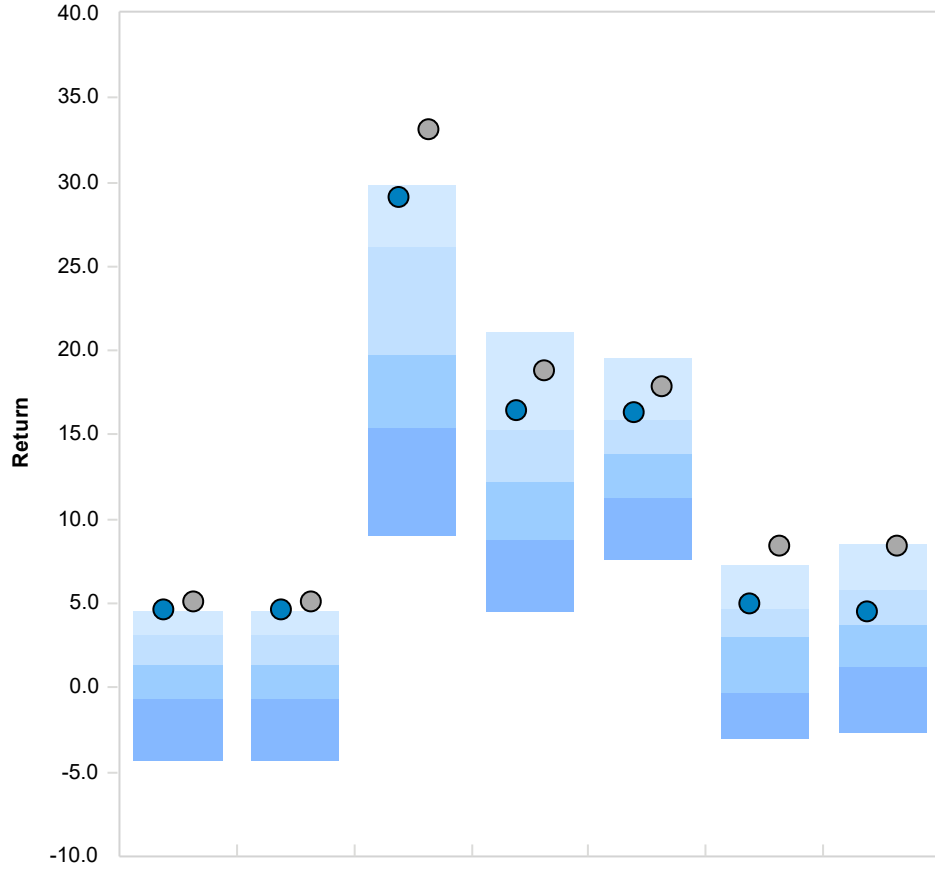
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	10 (50%)	9 (45%)	0 (0%)
Index	20	10 (50%)	5 (25%)	1 (5%)	4 (20%)

5 Year Rolling Percentile Rank Foreign Large Growth



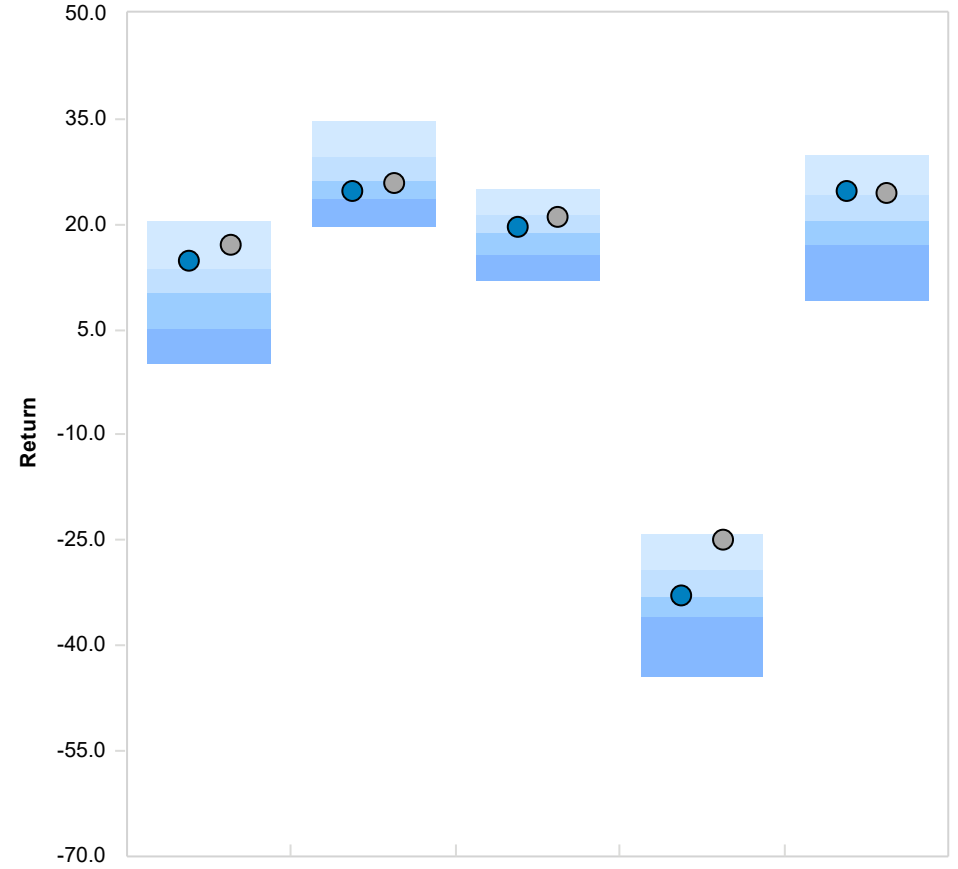
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)
Index	20	4 (20%)	4 (20%)	7 (35%)	5 (25%)

Peer Group Analysis - Foreign Large Growth



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.62 (3)	4.62 (3)	29.18 (7)	16.49 (18)	16.34 (21)	5.03 (19)	4.59 (39)
● Index	5.11 (2)	5.11 (2)	33.11 (4)	18.84 (9)	17.95 (7)	8.50 (2)	8.46 (6)
Median	1.36	1.36	19.81	12.17	13.82	2.97	3.72

Peer Group Analysis - Foreign Large Growth



	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	14.79 (18)	24.71 (66)	19.64 (38)	-32.85 (47)	24.76 (20)
● Index	17.14 (15)	25.96 (53)	21.02 (29)	-24.79 (6)	24.45 (24)
Median	10.37	26.15	18.68	-33.00	20.36

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	6.27 (6)	13.22 (45)	2.62 (44)	-7.03 (39)	5.41 (60)	-0.23 (49)
Index	7.03 (4)	12.30 (64)	5.36 (16)	-7.50 (53)	8.17 (21)	1.17 (21)
Median	2.43	12.99	2.34	-7.34	6.04	-0.26

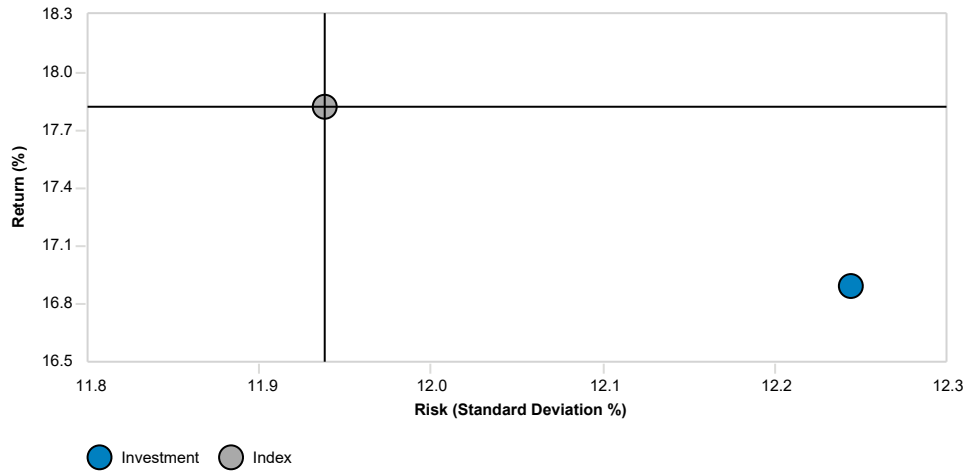
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.89	12.24	0.96	99.58	9	106.21	3
Index	17.82	11.94	1.05	100.00	9	100.00	3

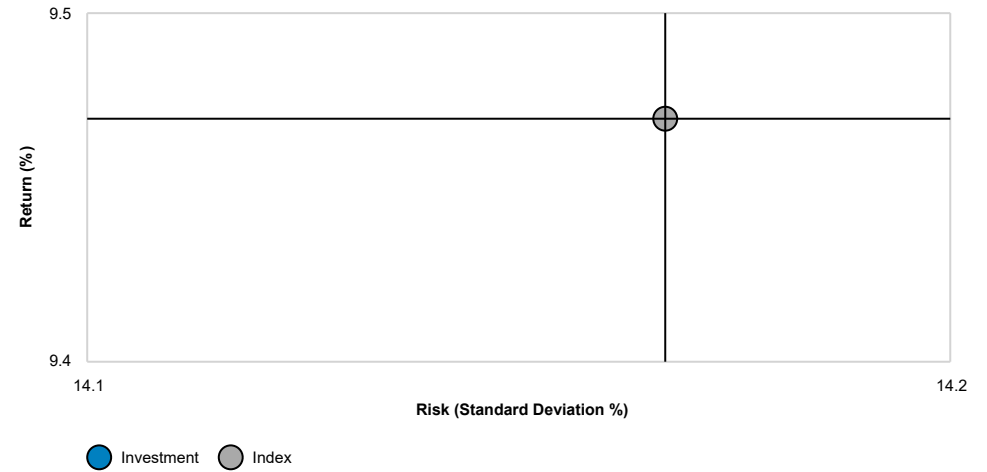
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	9.47	14.17	0.50	100.00	13	100.00	7

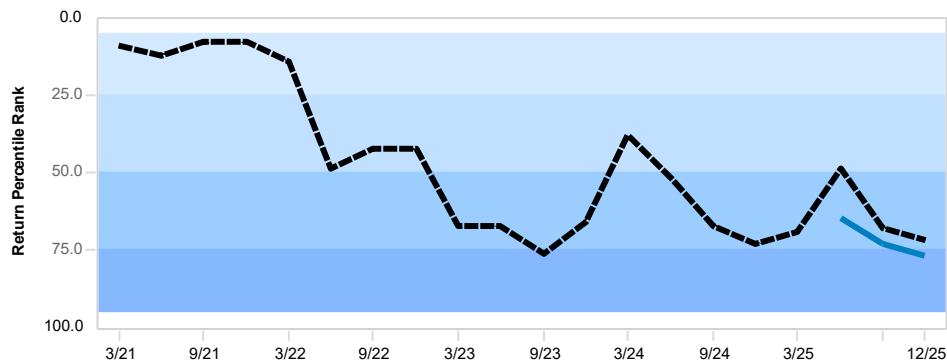
Risk and Return 3 Years



Risk and Return 5 Years

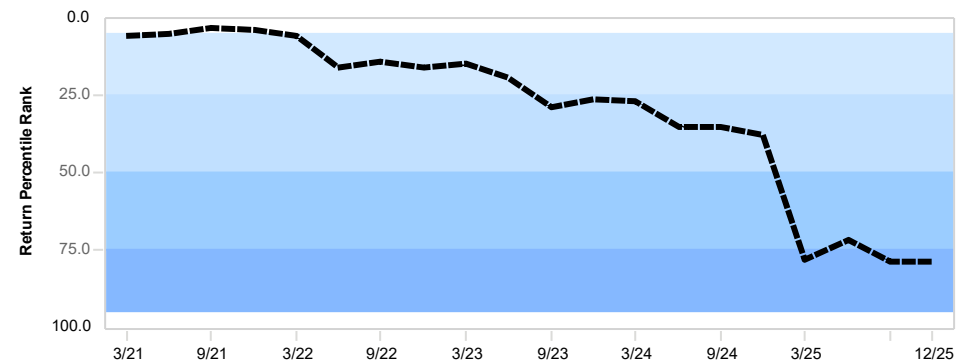


3 Year Rolling Percentile Rank Foreign Large Value



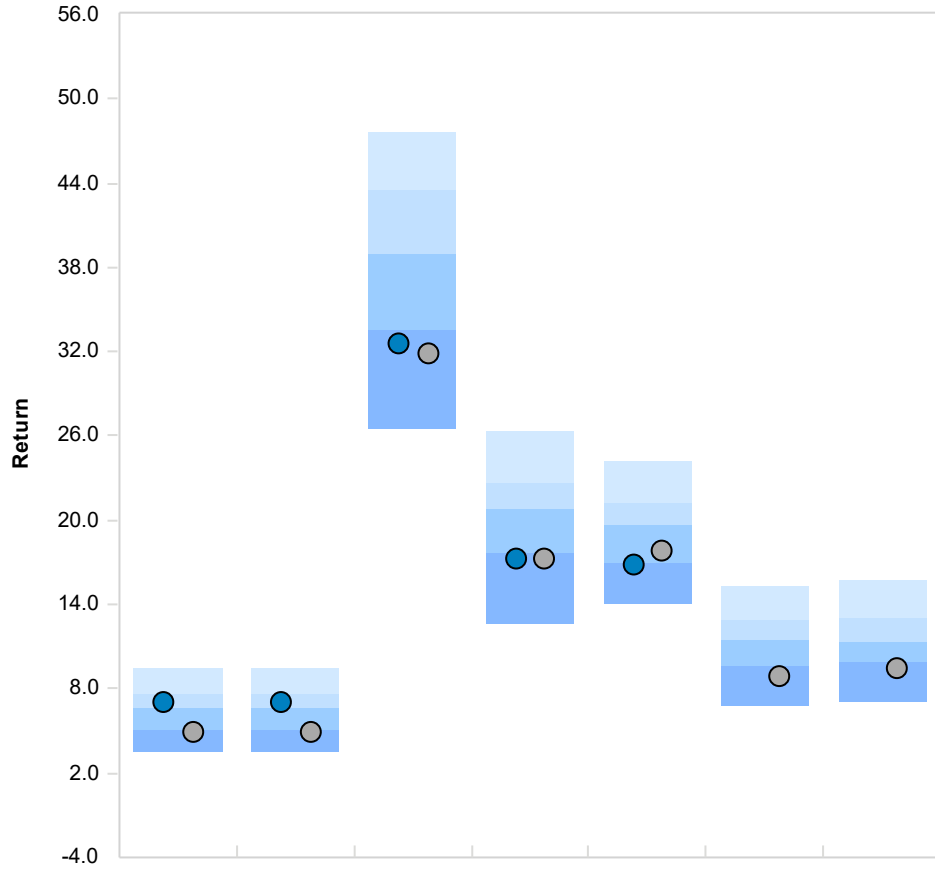
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	0 (0%)	0 (0%)	2 (67%)	1 (33%)
Index	20	5 (25%)	5 (25%)	9 (45%)	1 (5%)

5 Year Rolling Percentile Rank Foreign Large Value



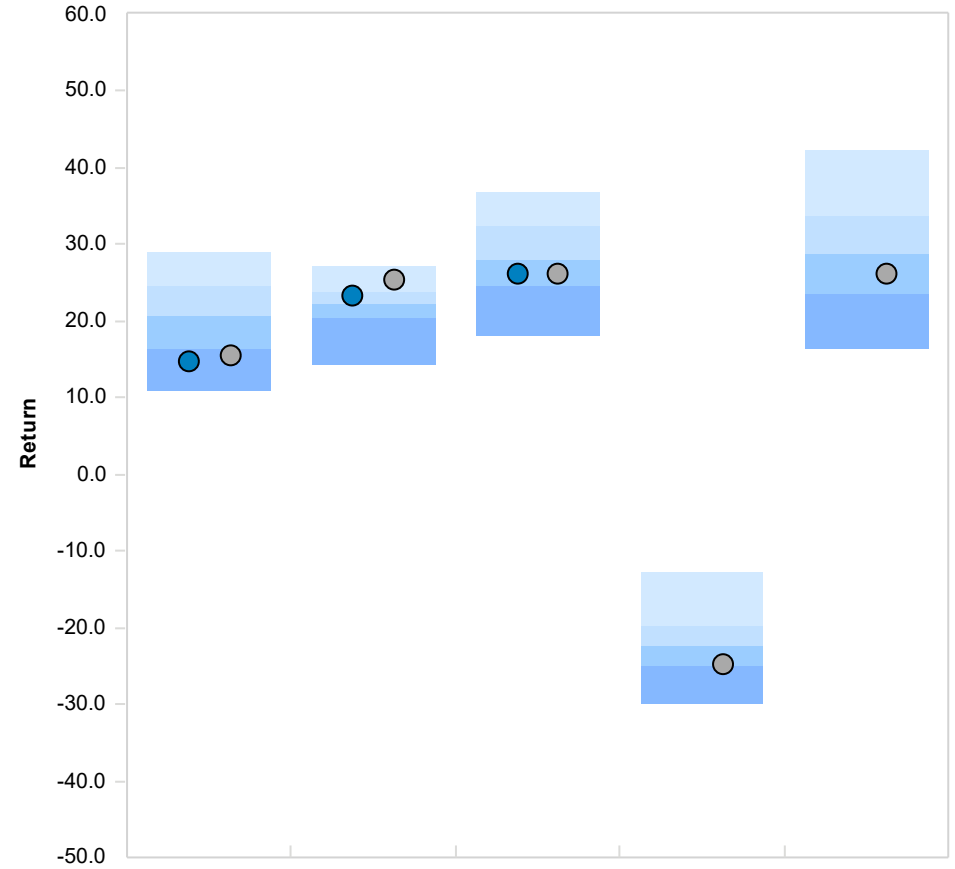
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	10 (50%)	6 (30%)	1 (5%)	3 (15%)

Peer Group Analysis - Foreign Large Value



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.99 (38)	6.99 (38)	32.63 (79)	17.25 (78)	16.89 (77)	N/A	N/A
● Index	4.91 (79)	4.91 (79)	31.89 (82)	17.31 (77)	17.82 (72)	8.90 (80)	9.47 (79)
Median	6.60	6.60	38.94	20.80	19.67	11.51	11.38

Peer Group Analysis - Foreign Large Value



	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	14.83 (86)	23.21 (37)	26.32 (65)	N/A	N/A
● Index	15.58 (82)	25.38 (16)	26.31 (65)	-24.75 (74)	26.29 (62)
Median	20.68	22.31	27.96	-22.32	28.80

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	2.46 (94)	10.30 (69)	9.69 (59)	-7.37 (52)	8.24 (38)	-0.28 (58)
Index	4.83 (72)	12.07 (35)	7.01 (89)	-8.06 (66)	7.33 (60)	-0.17 (54)
Median	6.31	11.36	9.96	-7.29	7.80	0.07

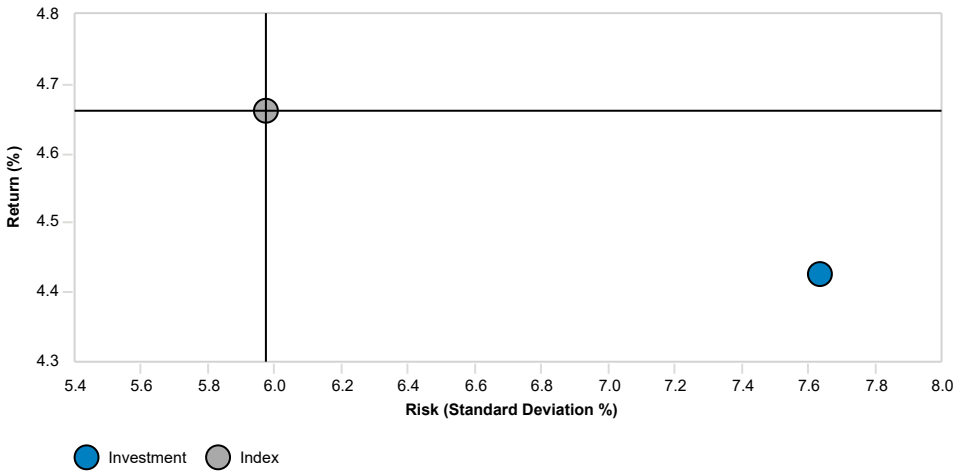
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.43	7.64	-0.01	122.18	8	141.29	4
Index	4.66	5.98	0.01	100.00	8	100.00	4

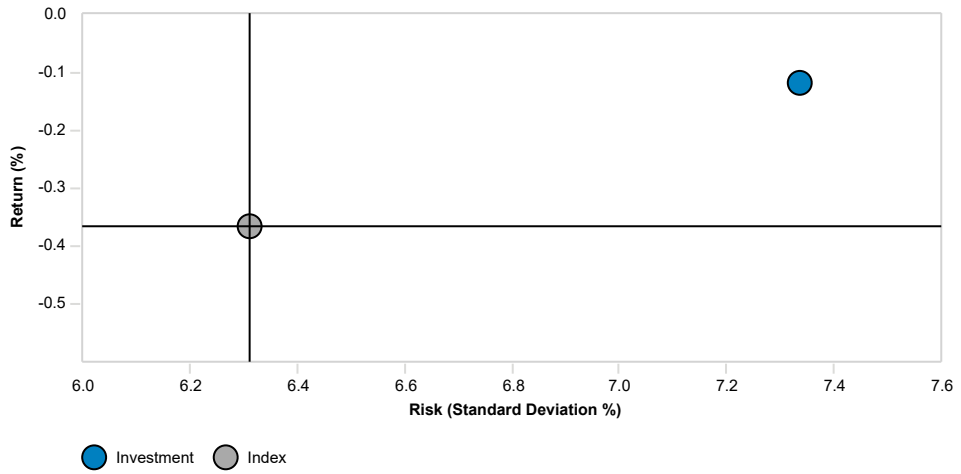
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.12	7.34	-0.41	117.48	11	113.48	9
Index	-0.36	6.31	-0.53	100.00	12	100.00	8

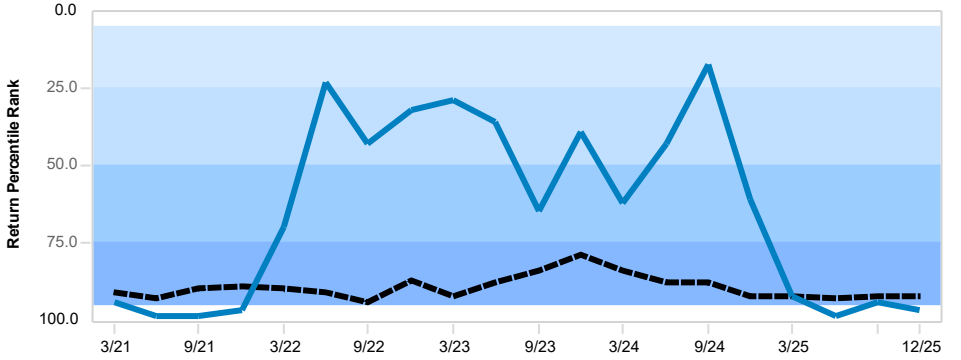
Risk and Return 3 Years



Risk and Return 5 Years

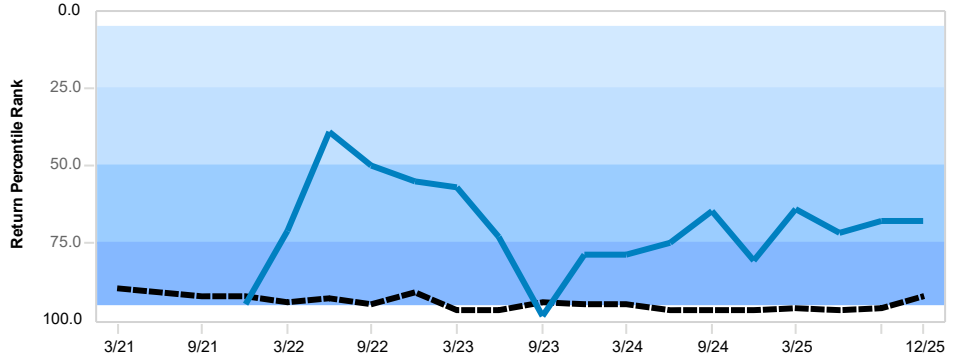


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



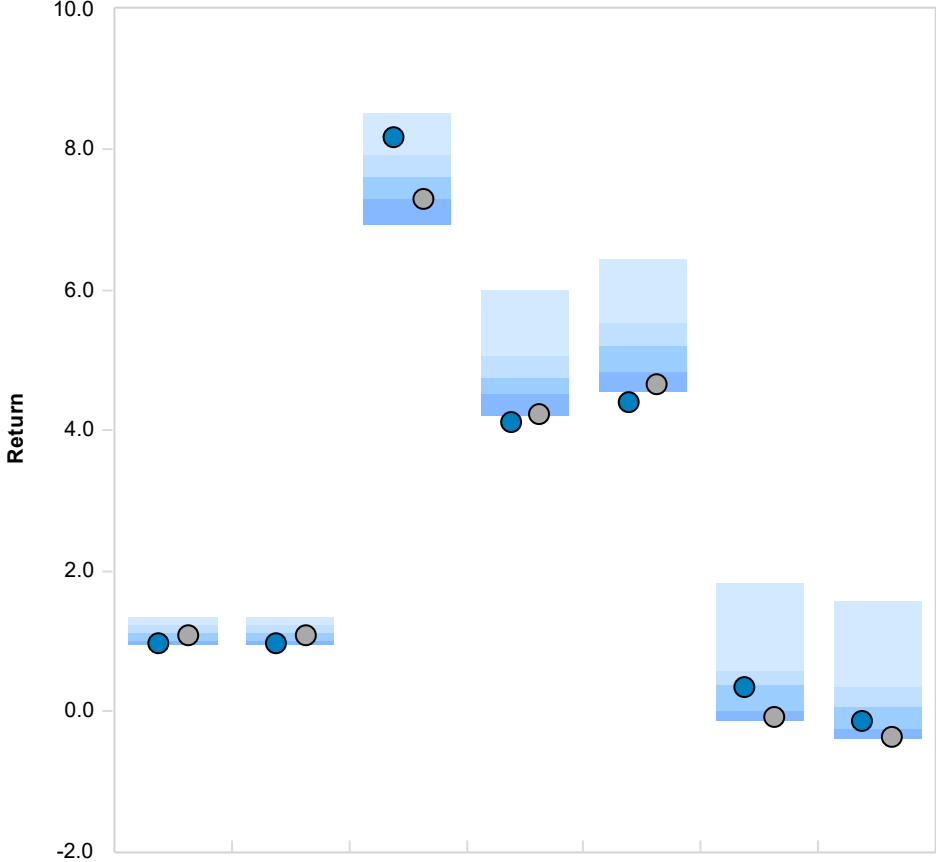
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	6 (30%)	4 (20%)	8 (40%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



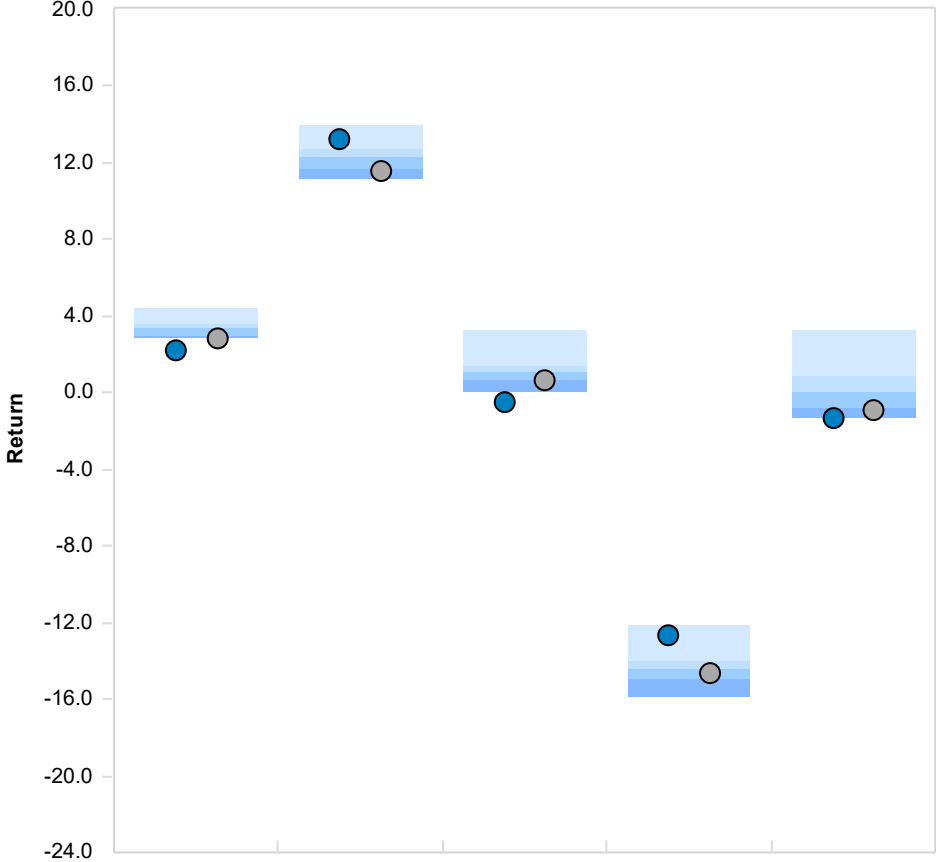
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	0 (0%)	2 (12%)	10 (59%)	5 (29%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.97 (95)	0.97 (95)	8.18 (18)	4.12 (97)	4.43 (97)	0.36 (51)	-0.12 (68)
● Index	1.10 (57)	1.10 (57)	7.30 (78)	4.23 (95)	4.66 (92)	-0.07 (94)	-0.36 (92)
Median	1.11	1.11	7.63	4.76	5.20	0.38	0.08

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	2.24 (100)	13.21 (13)	-0.54 (98)	-12.66 (6)	-1.36 (96)
● Index	2.88 (90)	11.57 (89)	0.64 (72)	-14.60 (65)	-0.90 (81)
Median	3.31	12.30	1.06	-14.47	-0.01

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	2.24 (35)	1.18 (86)	3.57 (1)	-4.57 (100)	6.19 (1)	0.12 (83)
Index	2.03 (85)	1.21 (84)	2.78 (63)	-3.06 (75)	5.20 (68)	0.07 (94)
Median	2.14	1.29	2.81	-2.98	5.24	0.26

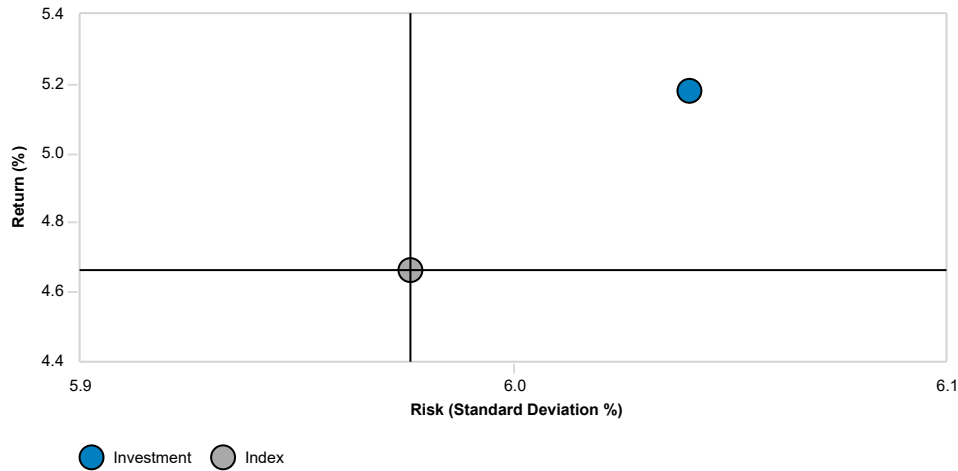
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.18	6.04	0.09	102.37	8	96.05	4
Index	4.66	5.98	0.01	100.00	8	100.00	4

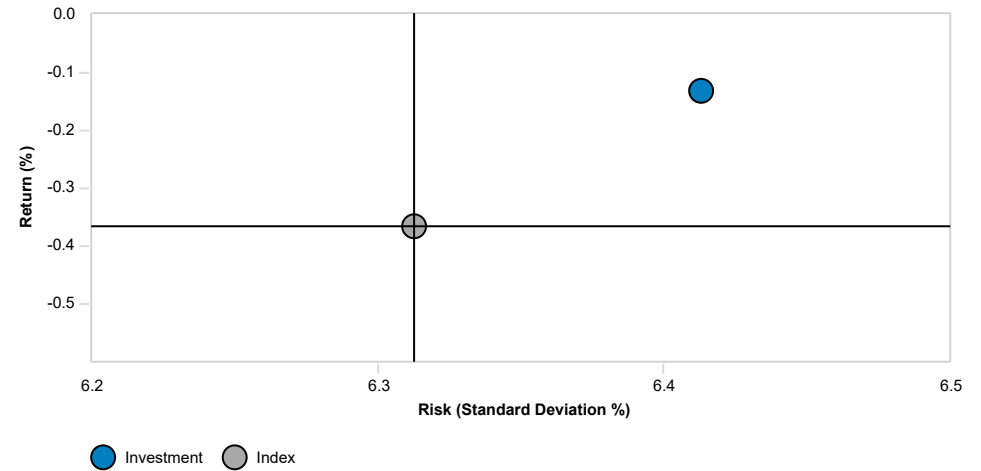
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.13	6.41	-0.49	102.10	11	99.28	9
Index	-0.36	6.31	-0.53	100.00	12	100.00	8

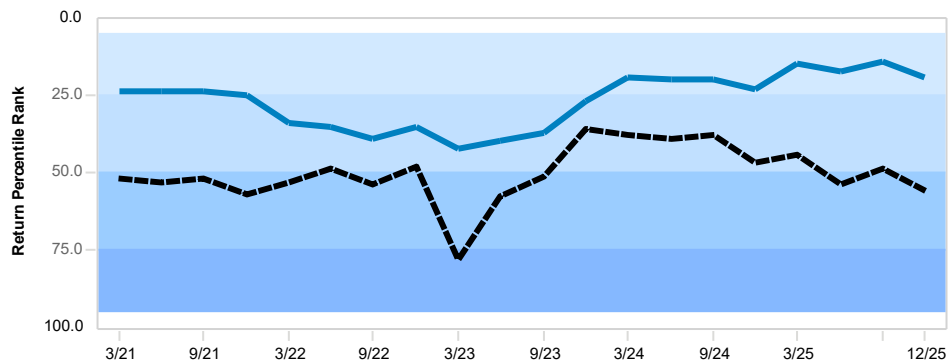
Risk and Return 3 Years



Risk and Return 5 Years

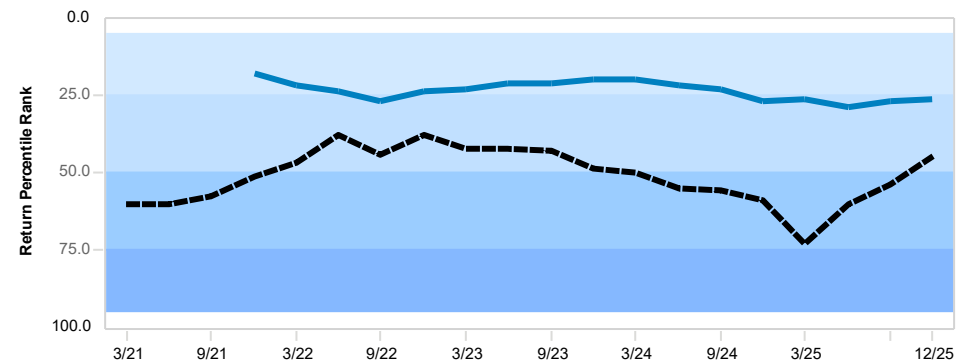


3 Year Rolling Percentile Rank Intermediate Core Bond



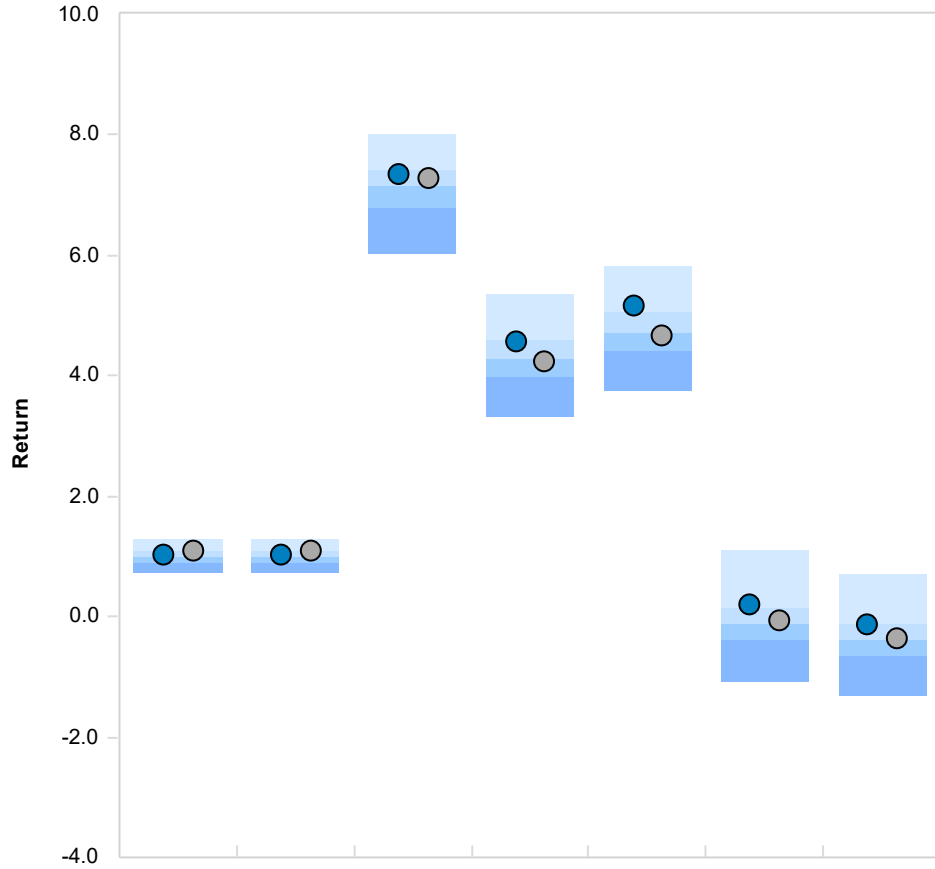
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Index	20	0 (0%)	9 (45%)	10 (50%)	1 (5%)

5 Year Rolling Percentile Rank Intermediate Core Bond



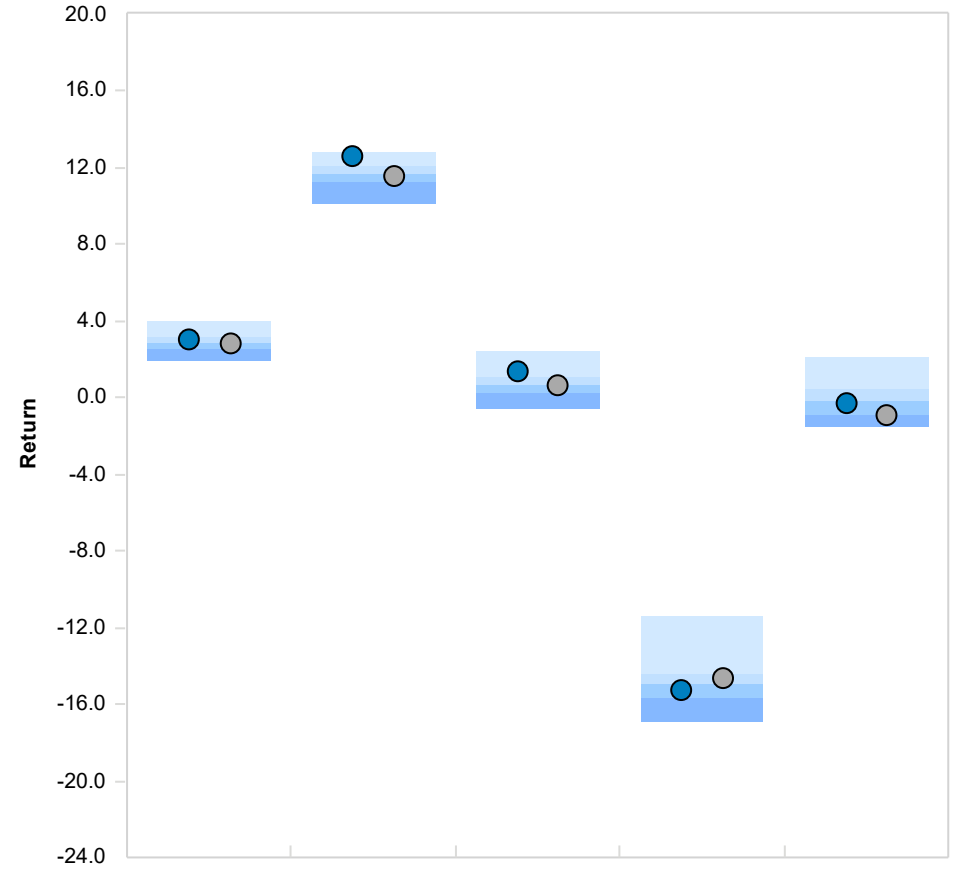
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	11 (65%)	6 (35%)	0 (0%)	0 (0%)
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Analysis - Intermediate Core Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.01 (40)	1.01 (40)	7.36 (31)	4.57 (28)	5.18 (19)	0.21 (23)	-0.13 (26)
● Index	1.10 (23)	1.10 (23)	7.30 (36)	4.23 (54)	4.66 (56)	-0.07 (43)	-0.36 (45)
Median	0.99	0.99	7.14	4.27	4.70	-0.11	-0.41

Peer Group Analysis - Intermediate Core Bond



	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	3.08 (32)	12.58 (10)	1.40 (17)	-15.25 (63)	-0.31 (54)
● Index	2.88 (47)	11.57 (59)	0.64 (47)	-14.60 (31)	-0.90 (75)
Median	2.85	11.68	0.60	-14.98	-0.21

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	2.14 (25)	1.18 (60)	2.83 (21)	-3.01 (45)	5.24 (28)	0.24 (37)
Index	2.03 (48)	1.21 (54)	2.78 (31)	-3.06 (53)	5.20 (37)	0.07 (78)
Median	2.02	1.22	2.70	-3.04	5.12	0.18

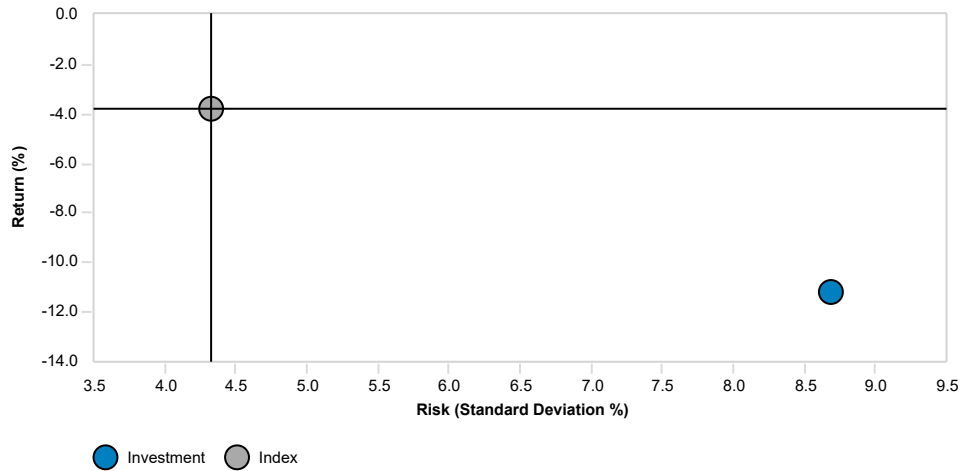
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-11.21	8.68	-1.84	76.88	5	235.74	7
Index	-3.79	4.33	-1.92	100.00	6	100.00	6

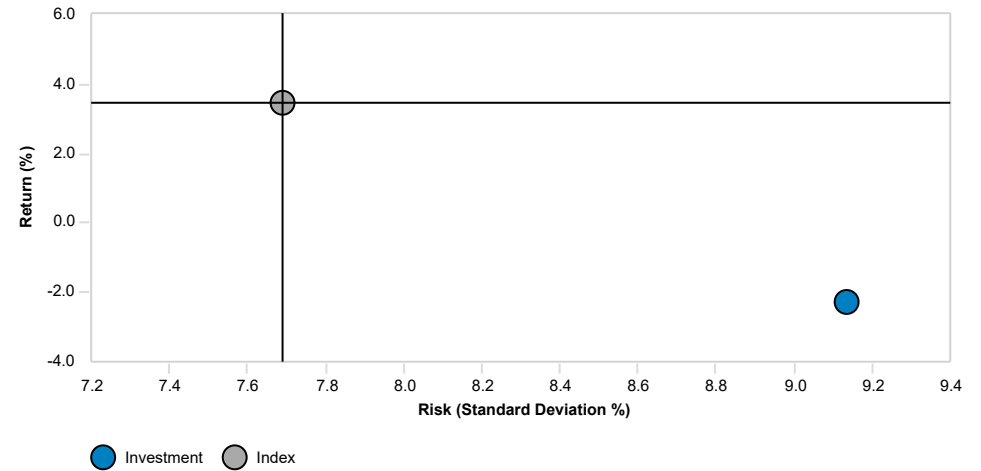
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.29	9.14	-0.53	82.20	12	199.95	8
Index	3.50	7.69	0.08	100.00	13	100.00	7

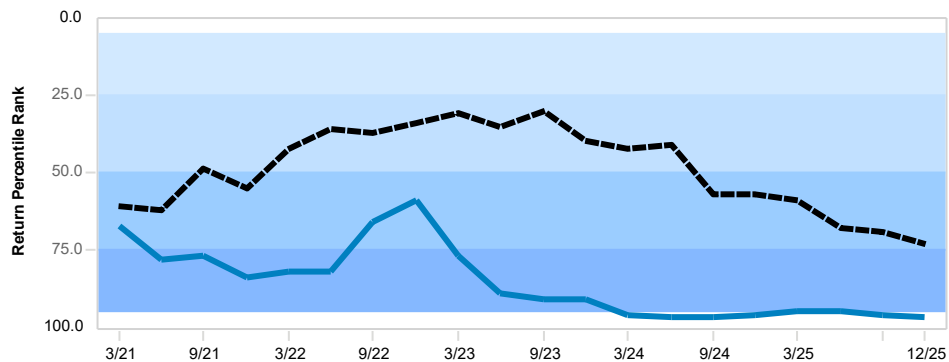
Risk and Return 3 Years



Risk and Return 5 Years

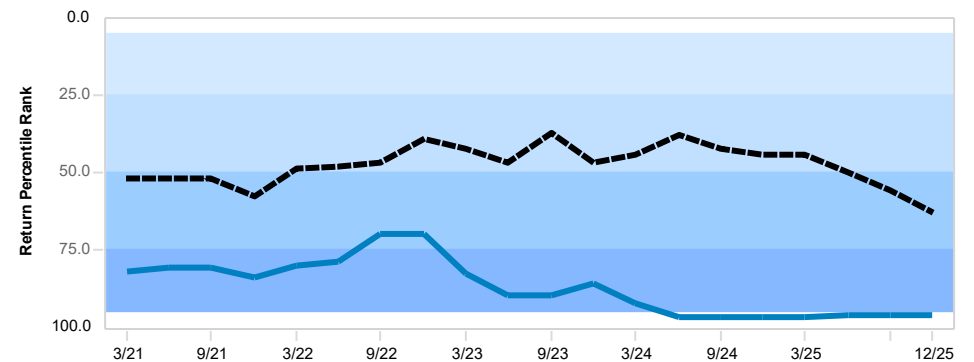


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



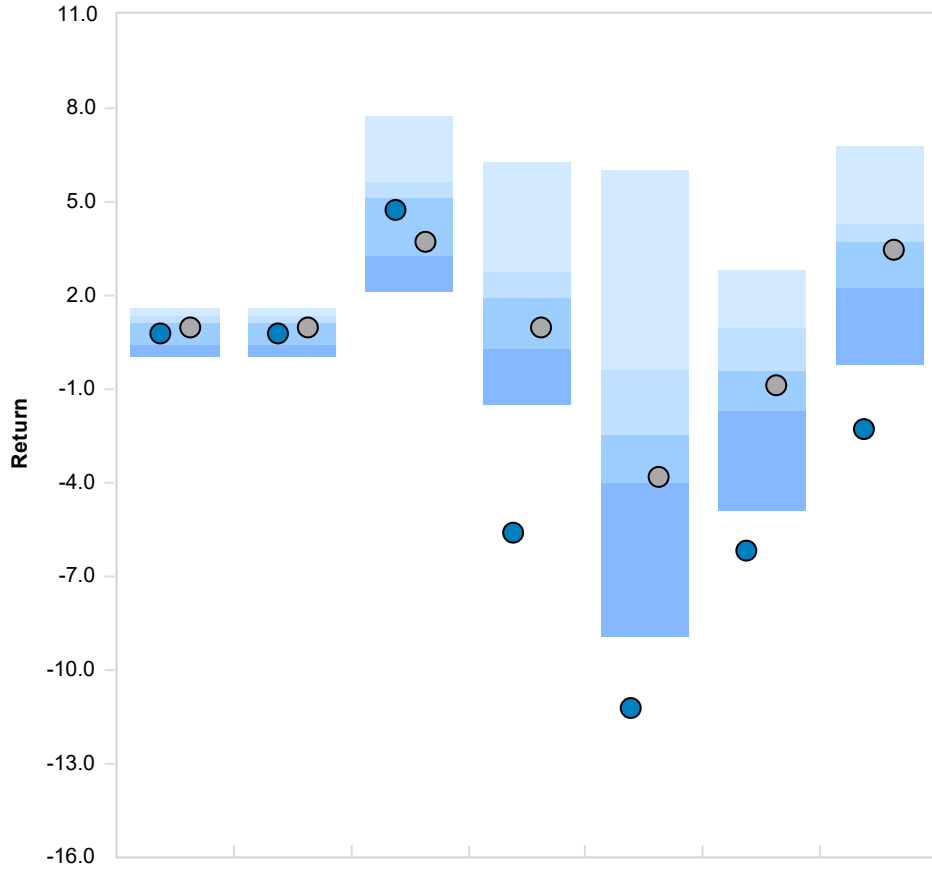
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



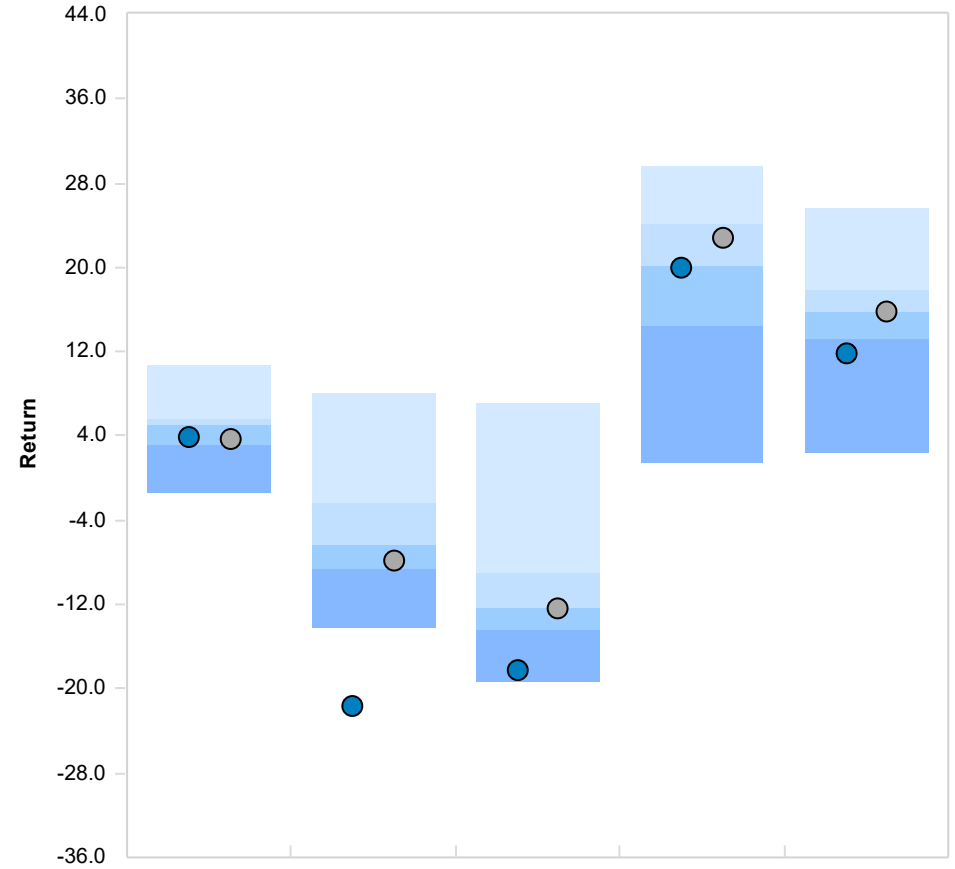
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	2 (10%)	18 (90%)
Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.80 (60)	0.80 (60)	4.76 (60)	-5.57 (99)	-11.21 (97)	-6.18 (96)	-2.29 (96)
● Index	0.97 (56)	0.97 (56)	3.73 (70)	1.00 (73)	-3.79 (73)	-0.88 (70)	3.50 (63)
Median	1.13	1.13	5.11	1.95	-2.45	-0.44	3.75

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	3.97 (69)	-21.54 (98)	-18.28 (94)	19.96 (55)	11.76 (81)
● Index	3.80 (70)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)
Median	5.05	-6.22	-12.39	20.19	15.73

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	1.11 (61)	1.76 (32)	1.01 (63)	0.04 (89)	-0.99 (97)	-7.77 (100)
Index	0.65 (86)	1.03 (74)	1.03 (62)	1.04 (50)	0.13 (68)	-0.63 (48)
Median	1.25	1.29	1.18	1.03	0.34	-0.68

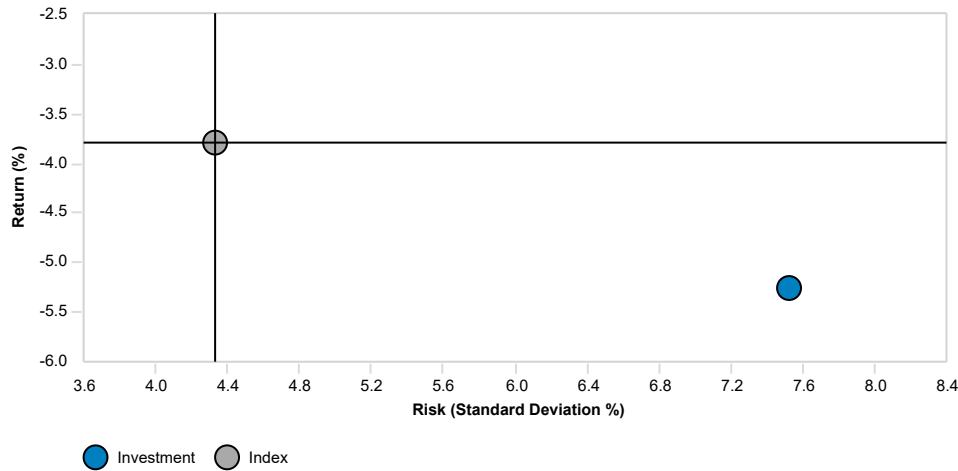
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-5.25	7.52	-1.29	159.65	7	142.45	5
Index	-3.79	4.33	-1.92	100.00	6	100.00	6

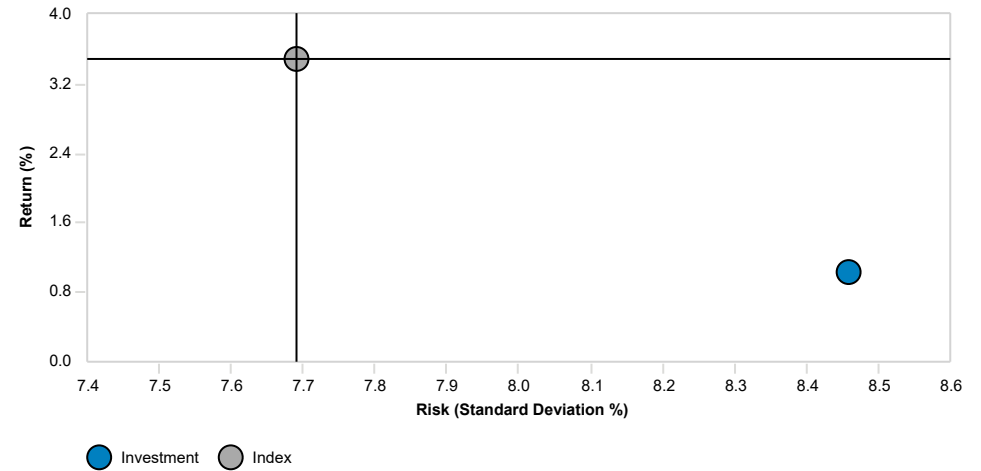
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.03	8.46	-0.20	83.12	13	123.92	7
Index	3.50	7.69	0.08	100.00	13	100.00	7

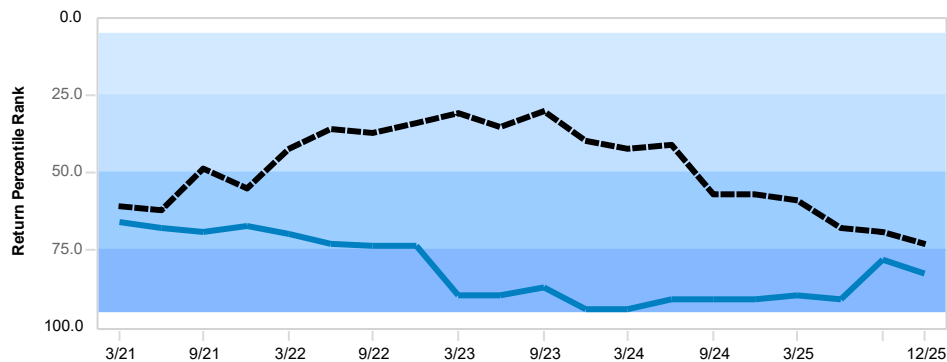
Risk and Return 3 Years



Risk and Return 5 Years

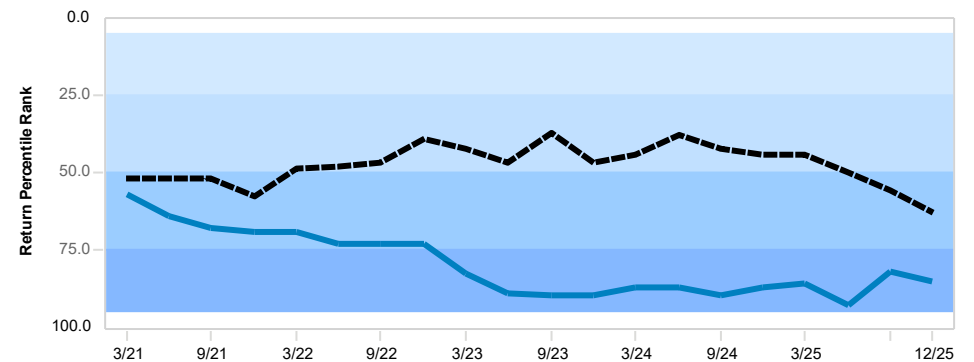


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



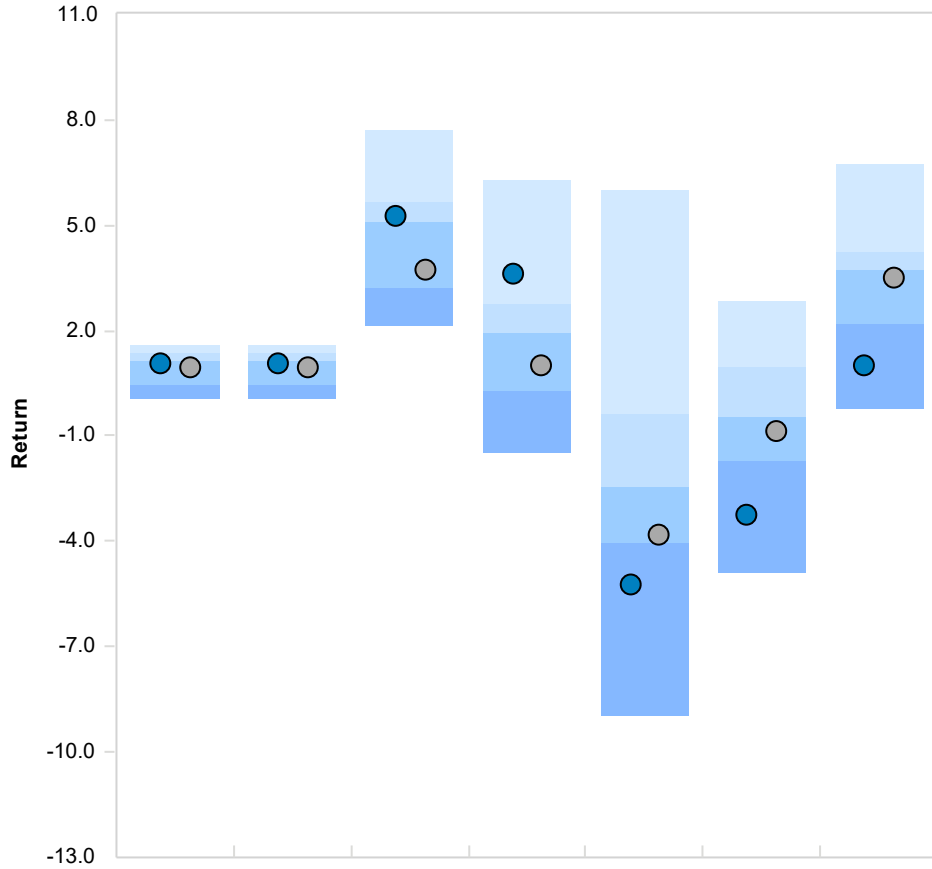
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



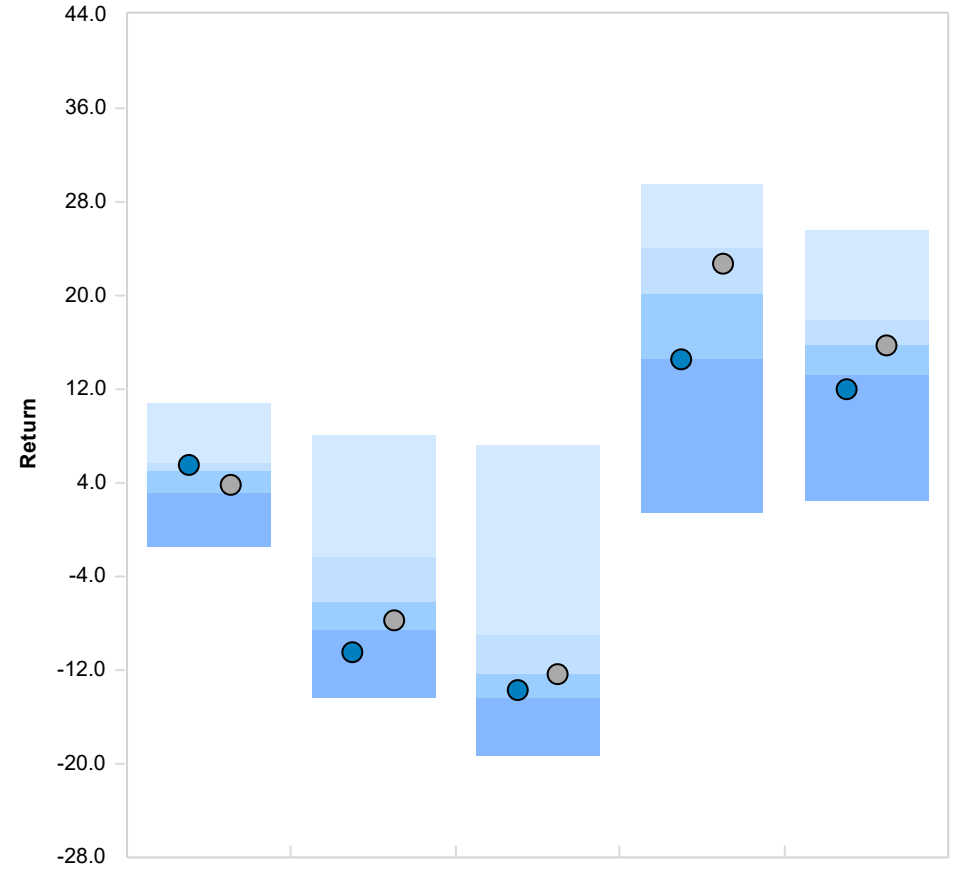
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)
Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.05 (53)	1.05 (53)	5.25 (43)	3.65 (12)	-5.25 (83)	-3.22 (88)	1.03 (85)
● Index	0.97 (56)	0.97 (56)	3.73 (70)	1.00 (73)	-3.79 (73)	-0.88 (70)	3.50 (63)
Median	1.13	1.13	5.11	1.95	-2.45	-0.44	3.75

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	5.58 (26)	-10.41 (85)	-13.74 (71)	14.48 (76)	12.00 (81)
● Index	3.80 (70)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)
Median	5.05	-6.22	-12.39	20.19	15.73

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	1.28 (49)	1.30 (49)	1.51 (22)	1.37 (34)	1.23 (25)	0.26 (22)
Index	0.65 (86)	1.03 (74)	1.03 (62)	1.04 (50)	0.13 (68)	-0.63 (48)
Median	1.25	1.29	1.18	1.03	0.34	-0.68

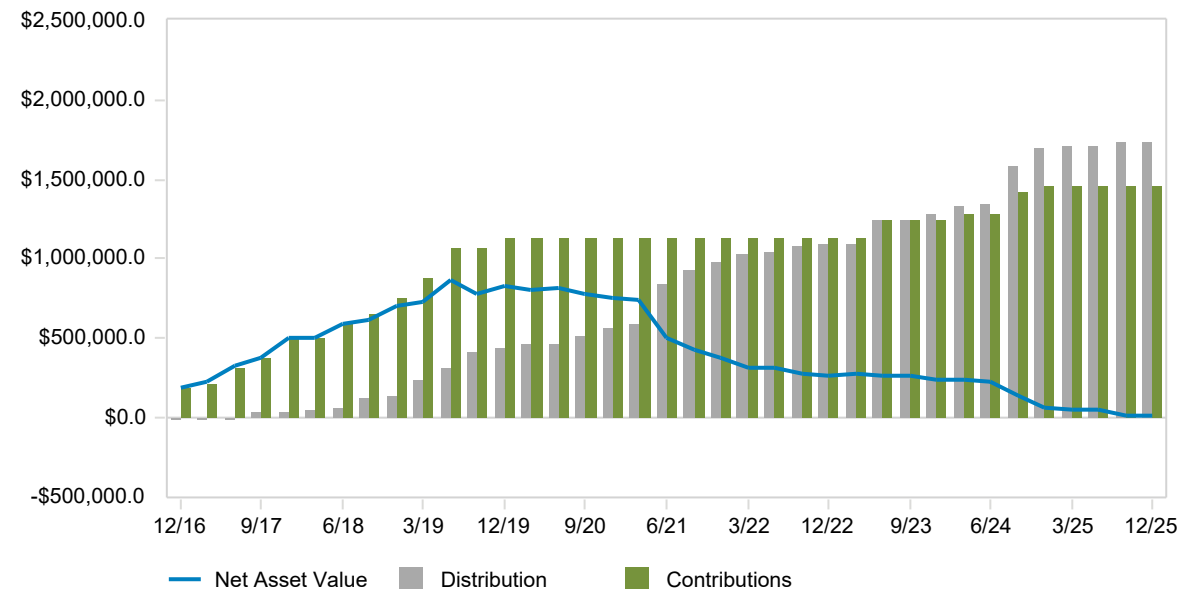
Fund Information

Type of Fund:	Direct	Vintage Year:	2016
Strategy Type:	Direct Lending	Management Fee:	1.50%
Size of Fund (\$):	600,000,000	Preferred Return:	7.00%
Inception:	04/28/2016	General Partner:	LBC Credit Management, L.P.
Final Close:	10/28/2017	Number of Funds:	
Investment Strategy:	US middle market direct lending. Fund IV will manage a diversified portfolio of high-yielding loans in the middle market. LBC defines middle market companies as those with revenues of typically less than \$750 million and EBITDA of \$5million to \$50million. LBC intends to manage risk and minimize volatility by making investments in private loan transactions throughout the capital structure and across a broad range of industry sectors based on a comprehensive credit evaluation.		

Cash Flow Summary

Capital Committed:	\$1,250,000
Capital Invested:	\$1,452,751
Management Fees:	\$9,063
Expenses:	\$15,310
Interest:	\$669
Total Contributions:	\$1,453,420
Remaining Capital Commitment:	\$160,628
Total Distributions:	\$1,734,786
Market Value:	\$18,023
Inception Date:	11/14/2016
Inception IRR:	8.4
TVPI:	1.2

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

Fund Information

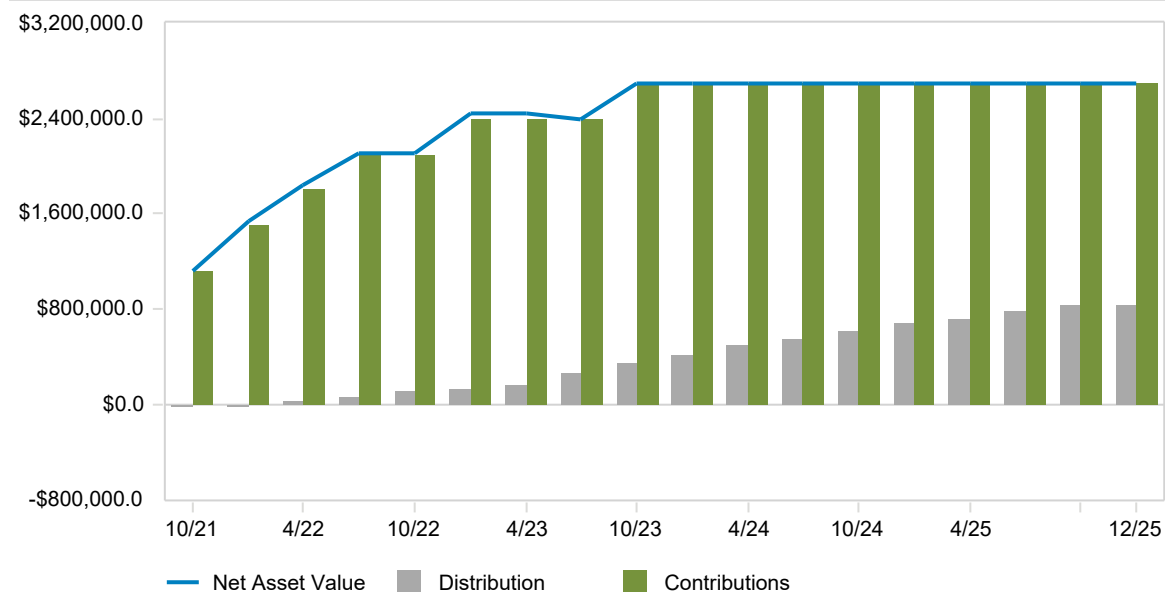
Type of Fund:	Partnership	Vintage Year:	2021
Strategy Type:	Other	Management Fee:	Approximately 1.0% per annum of assets at fair value. The actual calculation is 1.25% per annum on middle market related assets and 0.50% per annum on broadly syndicated loan related assets. Approximately 1.0% per annum of assets at fair value. The a
Size of Fund (\$):	150,000,000	Preferred Return:	8%
Inception:	04/01/2021	General Partner:	Golub Offshore GP, Ltd.
Final Close:	Expected 4/1/2023	Number of Funds:	
Investment Strategy:	The underlying investments of the GCP Funds are primarily first-out senior secured floating rate loans, directly originated by Golub Capital, to what the Firm believes are healthy, resilient U.S. middle market companies backed by partnership-oriented private equity sponsors.		

GCP 14 seeks to achieve a high level of current income and attractive risk-adjusted returns. The Fund's strategy is to invest in primarily first-out senior secured floating rate loans, directly originated by Golub Capital, to what the Firm believes are healthy, resilient U.S. middle market companies backed by partnership-oriented private equity sponsors.

Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Invested:	\$2,700,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$2,700,000
Remaining Capital Commitment:	\$300,000
Total Distributions:	\$841,751
Market Value:	\$2,700,000
Inception Date:	10/01/2021
Inception IRR:	8.6
TVPI:	1.3

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

Private Equity Fund Overview
Mavik Real Estate Special Opportunities Fund, LP
As of December 31, 2025

Fund Information

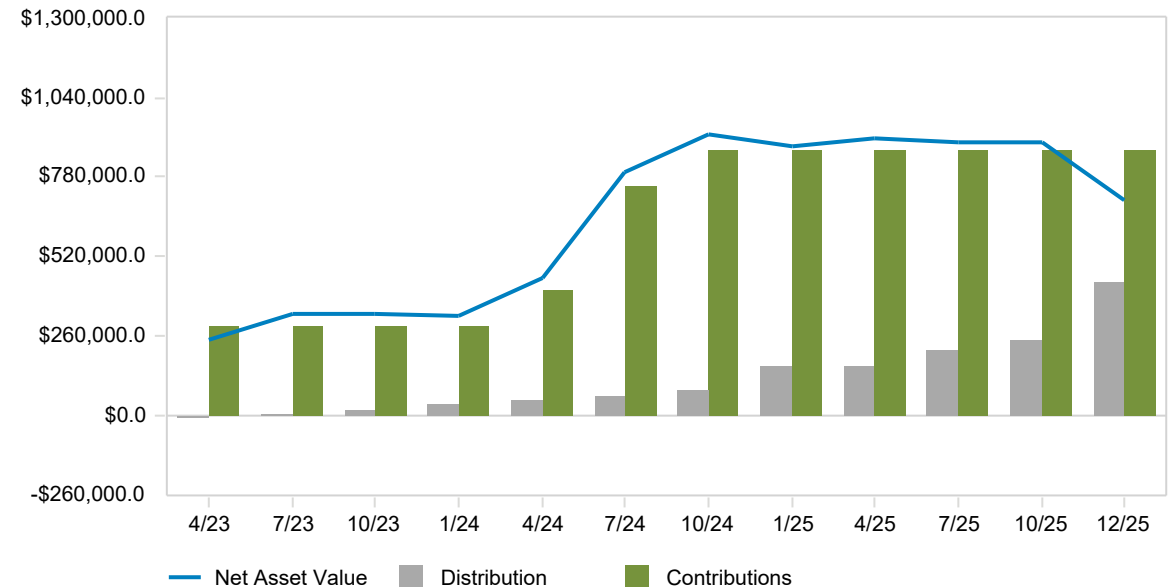
Type of Fund:	Direct	Vintage Year:	2021
Strategy Type:	Real Estate - Opportunistic	Management Fee:	1.5% on Invested Capital
Size of Fund (\$):	300,000,000	Preferred Return:	8.00%; Incentive Fee: 20% over 8% hurdle rate
Inception:	01/10/2021	General Partner:	Mavik Special Opportunities GP
Final Close:	03/31/2023	Number of Funds:	

Investment Strategy: Mavik invests in special situations, commercial real estate credit. We specifically target the middle market, doing transactions up to \$30 million in equity. We invest across geographies, asset types, and the capital stack. The Fund emphasizes margin of safety, and uses additional collateral, high current income, and diversification to achieve this. We aim to do a 10-15 per year, and do not focus on volume as a means to make MOIC.

Cash Flow Summary

Capital Committed:	\$1,000,000
Capital Invested:	\$823,740
Management Fees:	-
Expenses:	\$43,012
Interest:	-
Total Contributions:	\$866,752
Remaining Capital Commitment:	\$226,663
Total Distributions:	\$440,339
Market Value:	\$705,633
Inception Date:	04/25/2023
Inception IRR:	18.3
TVPI:	1.3

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

Comparative Performance
Manager Composite Performance Comparison
As of December 31, 2025

Manager Composite - Comparative Performance Trailing Returns

	1 YR		3 YR		5 YR		7 YR		10 YR		15 YR	
JPMorgan US Research Enhanced Equity R6	16.67	(47)	23.15	(21)	14.86	(14)	17.95	(6)	14.90	(9)	14.12	(7)
S&P 500 Index	17.88	(24)	23.01	(23)	14.42	(19)	17.29	(15)	14.82	(10)	14.06	(8)
Difference	-1.21		0.14		0.43		0.66		0.08		0.05	
Vanguard 500 Index Admiral	17.83	(26)	22.96	(24)	14.38	(21)	17.25	(17)	14.78	(12)	14.02	(9)
S&P 500 Index	17.88	(24)	23.01	(23)	14.42	(19)	17.29	(15)	14.82	(10)	14.06	(8)
Difference	-0.05		-0.05		-0.05		-0.04		-0.04		-0.04	
Vanguard Extended Market Index Admiral	11.42	(26)	17.76	(8)	6.19	(86)	12.54	(30)	11.01	(17)	10.83	(21)
S&P Completion Index	11.32	(26)	17.59	(9)	6.06	(88)	12.42	(34)	10.89	(24)	10.72	(23)
Difference	0.09		0.17		0.13		0.12		0.12		0.11	
MassMutual Small Cap Opps I	8.75	(45)	13.21	(38)	8.39	(57)	12.46	(33)	10.66	(28)	10.88	(19)
Russell 2500 Index	11.91	(22)	13.75	(31)	7.26	(74)	11.75	(53)	10.40	(39)	10.38	(36)
Difference	-3.16		-0.54		1.13		0.71		0.26		0.51	
American Funds EUPAC R6	29.18	(7)	16.34	(21)	4.59	(39)	10.39	(35)	8.46	(29)	6.95	(36)
MSCI EAFE Growth Index	21.12	(39)	13.51	(56)	4.76	(37)	9.79	(50)	7.80	(48)	6.85	(37)
Difference	8.06		2.83		-0.17		0.59		0.66		0.10	
Transamerica International Equity I	32.53	(80)	16.77	(80)	9.14	(83)	10.43	(65)	7.58	(71)	7.13	(24)
MSCI EAFE IMI Value	42.62	(31)	21.72	(20)	13.50	(17)	11.82	(35)	9.28	(24)	7.32	(17)
Difference	-10.08		-4.94		-4.36		-1.39		-1.71		-0.19	
Garcia Hamilton Fixed Income	8.26	(12)	4.54	(96)	-0.15	(71)	2.03	(88)	2.21	(79)	3.09	(40)
Blmbg. U.S. Aggregate Index	7.30	(78)	4.66	(92)	-0.36	(92)	1.99	(98)	2.01	(97)	2.42	(94)
Difference	0.96		-0.13		0.21		0.04		0.20		0.67	
Baird Aggregate Bond Inst	7.36	(31)	5.19	(19)	-0.13	(26)	2.41	(20)	2.43	(14)	3.05	(5)
Blmbg. U.S. Aggregate Index	7.30	(36)	4.66	(56)	-0.36	(45)	1.99	(52)	2.01	(51)	2.42	(52)
Difference	0.06		0.52		0.24		0.43		0.42		0.63	
Barings Core Property Fund	5.23	(44)	-5.25	(83)	1.02	(85)	1.80	(80)	3.70	(82)	6.56	(84)
NCREIF Fund Index-Open End Diversified Core (EW)	3.73	(70)	-3.79	(73)	3.50	(63)	3.58	(63)	5.01	(60)	7.78	(61)
Difference	1.50		-1.46		-2.47		-1.79		-1.31		-1.23	

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

Comparative Performance
Manager Composite Performance Comparison
As of December 31, 2025

Manager Composite - Comparative Performance Fiscal Year Returns

	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
JPMorgan US Research Enhanced Equity R6	15.54	37.11	23.04	-14.23	31.05	18.13	2.98	16.97
S&P 500 Index	17.60	36.35	21.62	-15.47	30.00	15.15	4.25	17.91
Difference	-2.06	0.76	1.42	1.24	1.05	2.98	-1.27	-0.94
Vanguard 500 Index Admiral	17.55	36.29	21.57	-15.51	29.98	15.11	4.22	17.87
S&P 500 Index	17.60	36.35	21.62	-15.47	30.00	15.15	4.25	17.91
Difference	-0.05	-0.06	-0.05	-0.04	-0.03	-0.04	-0.03	-0.04
Vanguard Extended Market Index Admiral	16.46	28.56	14.48	-29.55	42.31	12.98	-3.80	16.12
S&P Completion Index	16.43	28.25	14.28	-29.62	42.19	12.94	-3.96	16.02
Difference	0.03	0.31	0.20	0.07	0.11	0.05	0.16	0.10
MassMutual Small Cap Opps I	6.05	27.85	13.14	-18.57	48.95	2.62	-7.01	13.93
Russell 2500 Index	10.16	26.17	11.28	-21.11	45.03	2.22	-4.04	16.19
Difference	-4.11	1.68	1.85	2.54	3.92	0.40	-2.97	-2.27
American Funds EUPAC R6	14.79	24.71	19.64	-32.85	24.76	14.97	1.14	1.47
MSCI EAFE Growth Index	8.09	26.93	20.41	-30.06	21.25	13.81	2.64	6.27
Difference	6.71	-2.21	-0.77	-2.80	3.52	1.16	-1.50	-4.80
Transamerica International Equity I	14.77	23.07	26.14	-25.08	27.29	-0.06	-5.52	2.26
MSCI EAFE IMI Value	23.18	24.08	31.10	-20.78	31.83	-10.51	-4.50	0.45
Difference	-8.41	-1.01	-4.96	-4.30	-4.54	10.45	-1.02	1.81
Garcia Hamilton Fixed Income	2.28	13.15	-0.49	-12.95	-1.34	7.25	8.54	0.73
Blmbg. U.S. Aggregate Index	2.88	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22
Difference	-0.60	1.58	-1.13	1.65	-0.44	0.27	-1.75	1.94
Baird Aggregate Bond Inst	3.08	12.58	1.41	-15.26	-0.31	7.80	10.69	-1.24
Blmbg. U.S. Aggregate Index	2.88	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22
Difference	0.20	1.01	0.77	-0.66	0.59	0.82	0.39	-0.03
Barings Core Property Fund	5.57	-10.41	-13.74	14.48	12.00	1.72	7.05	7.51
NCREIF Fund Index-Open End Diversified Core (EW)	3.80	-7.75	-12.40	22.76	15.75	1.74	6.17	8.82
Difference	1.77	-2.65	-1.34	-8.28	-3.75	-0.01	0.88	-1.31

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

**Maitland Police Officers & Firefighters Pension Fund
Fee Analysis**

As of December 31, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
JP Morgan Disciplined Equity R6 (JDEUX)	0.25	14,544,826	36,362	0.25 % of Assets
Vanguard Index 500 Admiral (VFIAX)	0.04	8,562,638	3,425	0.04 % of Assets
Vanguard Extended Market Index (VEXAX)	0.06	2,872,570	1,724	0.06 % of Assets
Mass Mutual Small Cap (MSOOX)	0.65	2,963,655	19,264	0.65 % of Assets
Total Domestic Equity Composite	0.21	28,943,690	60,774	
American Funds Europacific (RERGX)	0.46	2,784,933	12,811	0.46 % of Assets
Transamerica Intl (TAINX)	0.75	2,867,395	21,505	0.75 % of Assets
Total International Equity Composite	0.61	5,652,328	34,316	
Garcia, Hamilton Fixed Income	0.25	7,480,510	18,701	0.25 % of Assets
Baird Aggregate Bond Fund (BAGIX)	0.30	5,411,967	16,236	0.30 % of Assets
Total Domestic Fixed Income Composite	0.27	12,892,477	34,937	
LBC Credit Partners IV, L.P.	1.50	18,023	270	1.50 % of Assets
Golub Capital 14	1.00	2,700,000	27,000	1.00 % of Assets
Total Non-Core Fixed Income Composite	1.00	2,718,023	27,270	
ASB Allegiance Fund	1.00	1,313,610	13,136	1.00 % of Assets
Barings Core Property Fund	1.10	1,342,601	14,769	1.10 % of Assets
Mavik Real Estate Special Opportunities Fund, LP	1.50	705,633	10,585	1.50 % of Assets
Total Real Estate Composite	1.14	3,361,844	38,489	
R&D	0.45	3,033,533	13,651	
Total Fund Composite	0.37	56,601,894	209,438	

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

Maitland Police Officers & Firefighters Pension Fund
Benchmark History
As of December 31, 2025

Total Fund Policy

Allocation Mandate **Weight (%)**

Jan-2006

Blmbg. U.S. Aggregate Index	35.00
S&P 500 Index	55.00
MSCI EAFE Index	10.00

Jan-2012

Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	35.00
Blmbg. Global Multiverse	5.00

Nov-2013

Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	30.00
Blmbg. Global Multiverse	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	5.00

Aug-2015

Russell 3000 Index	45.00
MSCI AC World ex USA	10.00
Blmbg. U.S. Aggregate Index	25.00
Blmbg. Global Multiverse	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
CPI + 5%	5.00

Jun-2019

Russell 3000 Index	45.00
MSCI AC World ex USA	10.00
Blmbg. U.S. Aggregate Index	35.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Total Equity Policy

Allocation Mandate **Weight (%)**

Jan-2006

S&P 500 Index	85.00
MSCI EAFE Index	15.00

Jan-2012

Russell 3000 Index	82.00
MSCI AC World ex USA	18.00

Total Domestic Equity Policy

Allocation Mandate **Weight (%)**

Jan-2006

S&P 500 Index	100.00
---------------	--------

Jan-2012

Russell 3000 Index	100.00
--------------------	--------

Total International Equity Policy

Allocation Mandate **Weight (%)**

Jan-2006

MSCI EAFE Index	100.00
-----------------	--------

Jan-2012

MSCI AC World ex USA	100.00
----------------------	--------

Maitland Police Officers & Firefighters Pension Fund
Benchmark History
As of December 31, 2025

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-2006	
Barclays Aggregate A+	100.00
Jan-2007	
Blmbg. U.S. Aggregate Index	100.00
Jan-2012	
Blmbg. U.S. Aggregate Index	86.00
Blmbg. Global Multiverse	14.00
Nov-2013	
Blmbg. U.S. Aggregate Index	83.00
Blmbg. Global Multiverse	17.00

Total Real Estate Policy

Allocation Mandate	Weight (%)
Jan-2006	
FTSE NAREIT Equity REIT Index	100.00
Jan-2012	
NCREIF Property Index	100.00
Nov-2013	
NCREIF Fund Index-Open End Diversified Core (EW)	100.00

Total Non-Core Fixed Income Policy

Allocation Mandate	Weight (%)
Nov-2016	
Blmbg. U.S. Aggregate Index	100.00

Total Domestic Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-2006	
Barclays Aggregate A+	100.00
Jan-2007	
Blmbg. U.S. Aggregate Index	100.00

Maitland Police & Firefighters Pension Fund

Total Fund Compliance:

	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 7.10% actuarial earnings assumption over the trailing three year period.	✓		
2. The Total Plan return equaled or exceeded the Net 7.10% actuarial earnings assumption over the trailing five year period.	✓		
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period.	✓		
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period.	✓		
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.	✓		
6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	

Equity Compliance:

	Yes	No	N/A
1. Total equity returns equaled or exceeded the benchmark over the trailing three year period.		✓	
2. Total equity returns equaled or exceeded the benchmark over the trailing five year period.		✓	
3. The total equity allocation was less than 75% of the total plan assets at market.	✓		
4. Total foreign equity was less than 25% of the total plan assets at market.	✓		

Fixed Income Compliance:

	Yes	No	N/A
1. Total fixed income returns equaled or exceeded the benchmark over the trailing three year period.	✓		
2. Total fixed income returns equaled or exceeded the benchmark over the trailing five year period.	✓		
3. All direct fixed income securities have a minimum rating of investment grade as determined by Standard & Poor's or Moody's.	✓		

Manager Compliance:

	JDEUX			VFIAX*			VEXAX*			MSOXX			RERGX		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.		✓				✓			✓		✓			✓	
2. Manager outperformed the index over the trailing five year period.			✓			✓			✓	✓				✓	
3. Manager ranked within the top 40th percentile over trailing three year period.	✓			✓			✓			✓			✓		
4. Manager ranked within the top 40th percentile over trailing five year period.			✓	✓				✓		✓			✓		
5. Less than four consecutive quarters of under-performance relative to the benchmark.		✓				✓			✓	✓			✓		
6. Three year down market capture ratio less than the Index.	✓					✓			✓	✓				✓	
7. Five year down market capture ratio less than the index.			✓			✓			✓	✓				✓	
8. Manager reports compliance with PFIA.			✓			✓			✓		✓				✓

Manager Compliance:

	TAINX			GHA			BAGIX			ASB RE			Barings RE		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.		✓			✓		✓				✓			✓	
2. Manager outperformed the index over the trailing five year period.			✓	✓			✓			✓				✓	
3. Manager ranked within the top 40th percentile over trailing three year period.		✓			✓		✓			✓				✓	
4. Manager ranked within the top 40th percentile over trailing five year period.			✓		✓		✓			✓				✓	
5. Less than four consecutive quarters of under-performance relative to the benchmark.	✓			✓			✓			✓			✓		
6. Three year down market capture ratio less than the Index.		✓			✓		✓			✓				✓	
7. Five year down market capture ratio less than the index.			✓		✓		✓			✓				✓	
8. Manager reports compliance with PFIA.			✓	✓					✓		✓				✓

*Index Funds reported on 3 Year and 5 Year Ranking only.

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

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

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

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

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

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

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

MARINER

Access to a wealth of knowledge and solutions.



MEMORANDUM

TO: Board of Trustees

FROM: Klausner, Kaufman Jensen & Levinson
Fund Legal Counsel

DATE: January 2026

SUBJECT: IRS Mileage Rate for 2026

This is to inform you that the Internal Revenue Service (“IRS”) released its updated Standard Mileage Rate for 2026. The new rate is 72.5 cents per mile for miles driven on or after January 1, 2026. This is up 2.5 cents from the rate effective at the end of last year.

As you know from previous years, the mileage rate can fluctuate within the same year. We will do our best to keep you and the administrator informed. You can find the current rate at the link below.

<https://www.irs.gov/newsroom/irs-sets-2026-business-standard-mileage-rate-at-725-cents-per-mile-up-25-cents>

If you have any questions, please do not hesitate to contact us.

BSJ/dze
Enclosure
E-Copy: Administrator



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.

City of Maitland Municipal
Police Officers and Firefighters Pension Trust Fund

Expenditure Type	2024-2025 Proposed Budget Amount	Actual Expenses as of September 30, 2025
Actuary	\$40,000.00	\$47,766.97
Administrator	\$30,000.00	\$27,034.52
Attorney	\$30,000.00	\$19,500.00
IME Physician Fees	\$10,000.00	\$0.00
Auditor	\$0.00	\$0.00
Custodian of Funds	\$25,000.00	\$19,970.66
Insurance	\$10,000.00	\$6,969.41
School, Travel and Dues	\$20,000.00	\$5,295.54
Investment Consultant	\$40,000.00	\$40,000.00
Miscellaneous	\$22,000.00	\$0.00
Totals	\$227,000.00	\$166,537.10

**BOARD OF TRUSTEES
CITY OF MAITLAND
MUNICIPAL POLICE OFFICERS' AND FIREFIGHTERS'
PENSION TRUST FUND**

ADMINISTRATIVE RULE – REVIEW OF PLAN PROFESSIONALS

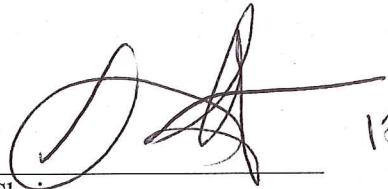
1. City of Maitland Code Section 2.124(3) vests control, management, operation and administration of the Plan in the Board of Trustees. The Board of Trustees is also authorized to adopt administrative rules necessary for the proper operation of the Fund. Section 2.124(4)(g) provides:

“The sole and exclusive administration of, and the responsibilities for, the proper operation of this pension trust fund and for making effective the provision of this division are vested in the board of trustees provided, that nothing herein shall empower the board of trustees to amend the provisions of the retirement plan without the approval of the city. The board of trustees shall keep in convenient form such data as shall be necessary for an actuarial valuation of this pension trust fund and for checking the actual experience of the fund.”

2. The Board of Trustees has determined that it is in the best interest of the Fund and the City of Maitland, and also a best practice for pension funds, to regularly review their Plan professionals to evaluate their performance. The current Plan professionals to be evaluated are the attorney, actuary, investment consultant and plan administrator. At the first meeting of every calendar year, there shall be an item added to the agenda for the review of one vendor being evaluated each year. The review shall be of a different plan professional every year.
3. Should the trustees determine that the performance of the firm providing professional services is satisfactory, no further action shall be taken by the Board. Should the trustees determine that the service being provided by the vendor is unsatisfactory, the trustees may either put the vendor on notice of the unsatisfactory performance and address any outstanding issues again the next year, or the trustees may send the matter out for a request for proposal for services.

Review conducted:
2023 - attorney
2024 - investment consultant
2025 - TPA
2026 - actuary

4. Notwithstanding the foregoing, a trustee may request review of a specific professional or vendor at any time should there be a perceived need or concern.
5. The Board of Trustees reserves the right to amend this Administrative Rule from time to time as it deems appropriate. The Board shall retain the right to exercise its discretion in interpreting this rule and in resolving any disputes that may arise hereunder.
6. This rule was adopted by the Board of Trustees at a public meeting, following proper notice, on December 14, 2022.


Chair

12/14/2022

Actuary Review

Current Provider	Foster & Foster, Doug Lozen
05/10/2012	Agreement
01/31/2020	Addendum Pricing includes breakdown for specific tasks
09/14/2022	2 nd Addendum Pricing to include CPI adjustment Added language for public records
07/01/2025	3 rd Addendum Added pension portal

Fiscal Year	Proposed	Actual
2020-2021	\$28,000	\$27,536
2021-2022	\$32,000	\$27,467
2022-2023	\$32,000	\$33,332
2023-2024	\$35,000	\$31,567
2024-2025	\$40,000	\$47,767

JUN 02 2012

ACTUARIAL SERVICES AGREEMENT

THIS AGREEMENT is entered into the 10th day of May 2012, between the **BOARD OF TRUSTEES OF THE CITY OF MAITLAND PENSION PLAN FOR FIREFIGHTERS AND POLICE OFFICERS**, not individually, but as Trustees of the Retirement System (herein referred to as the "Board") and **FOSTER & FOSTER, INC.** (herein referred to as the "Actuary").

WITNESSETH

WHEREAS, the Actuary has demonstrated the expertise and experience to perform the actuarial services outlined in said proposal.

NOW, THEREFORE, in consideration of services to be performed and payments to be made together with mutual covenants and conditions hereinafter set forth, the parties agree as follows:

1. The Actuary shall, within sixty (60) days of receipt of all required employee and financial data, complete and return to the Board the following beginning with the October 1, 2012 actuarial valuation:

- A. Actuarial valuation and report. In the course of the valuation, Actuary will determine the funding requirements and generally review the experience of the Fund.
- B. Information required for the Bureau of Local Retirement Systems per Chapter 112, Florida Statutes.
- C. Disclosure information for auditors per Governmental Accounting Standards Board Statements No. 25 and 27.
- D. Individual Member Certificates which set forth the projected, accrued and vested benefits, along with a statement of accumulated member contributions on the valuation date.

2. Following submission of the above described information and material, the Actuary shall meet with the Board to discuss in detail the results of the valuation and do all that is required to make the valuation acceptable to the Board. After acceptance by the Board, the Actuary shall file the report with all appropriate State agencies and do everything necessary to obtain State acceptance.

3. During the agreement period, the Actuary shall also perform such additional actuarial services as may be requested by the Board including, but not limited to:

- A. Perform special actuarial studies to determine the costs associated with the implementation of alternative benefit improvements.
- B. Calculate monthly retirement benefits for retiring and terminating members under current plan provisions. Actuary's fee for the calculation and certification of the normal form of payment and all optional forms are set forth in the table below. These calculations will be performed and the results provided to the Board within 10 working days after receipt by Actuary.

<u>Type of Benefit Calculation</u>	<u>Standardized Form Used*</u>	<u>Any Other Approach</u>
Normal, Early or Disability Retirement Benefit or Vested Terminated Benefit	\$200.00	\$300.00

* A standardized form will be provided to the Board as an addendum to this agreement and will serve as a template for submitting data requests for benefit calculations.

- C. Calculate monthly retirement benefits due to death, disability or benefits to terminated vested persons who left under prior plan provisions. These calculations will be performed and the results provided to the Board within 10 working days after receipt by the actuary.
- D. Prepare the supplemental actuarial and financial information for inclusion in the required Summary Plan Description for \$500.00.
- E. Provide updates of quarterly DROP balances, if any, for \$60.00 per member, per quarter for those participants who choose to accrue plan earnings or losses. F or those participants who choose to accrue interest, a one time fee of \$60.00 will be charged.
- F. Calculate standard prior service and military buy-back contribution requirements for \$200.00.
- G. Calculate refunds of employee contributions for \$100.00.

- H. Conduct meetings with employee groups to explain plan provisions and answer questions.
- I. Analyze funding trends to predict future contribution requirements.
- J. General or specific consulting services performed via telephone, e-mail or other correspondence.
- K. Update the Summary Plan Description for \$2,500.00 or fees in accordance with our hourly rate, if lower.
- L. Preparation of required Actuarial Impact Statements to describe the costs associated with the implementation of alternative benefit improvements or changes in actuarial assumptions and methods. The minimum fee for this work is \$1,000 per Statement, but will be subject to our hourly rates set forth below. If it is determined that there will be no costs associated with the implementation of alternative benefit improvements or changes in actuarial assumptions and methods, then the minimum fee is \$500. Other Actuarial Statements of Opinion will constitute a \$500 minimum fee, but will be subject to our hourly rates set forth below.
- M. Utilization of the online benefit calculator software for a fee of \$16 per active member.
- N. Calculate liabilities using the FRS interest rate (currently 7.75%) as required by Senate Bill 1128 for 10% of the valuation fee, if applicable.
- O. Perform experience studies to help provide the Board with historical data to use when selecting actuarial assumptions.

Unless otherwise indicated, the charges for the above work shall be based upon the amount of time required to complete each task. A firm fee quotation prior to commencing any work shall be provided upon request.

The hourly charges shall be:

	Hourly Rate
Senior Actuarial Consultant	\$300
Actuarial Consultant	\$250
Actuarial Analyst	\$150
Administrative/Clerical	\$100

4. In consideration of the satisfactory performance of services and delivery of work products as provided in paragraphs 1 and 2 of this Agreement, the Board agrees to pay the Actuary an annual fee of \$8,000.00 for the October 1, 2012 valuation. This fee shall be increased by five percent (5%) each valuation year thereafter. These fees shall be guaranteed until March 13, 2014; a period of two (2) years. Travel to and from meetings with the Board will be billed at 1/2 the hourly rate, with a maximum of 8 hours per day, except, there shall be no hourly charge for travel for the meeting to meet with the Board as provided for in paragraph 2. above, but the Actuary shall receive reimbursement for all out-of-pocket expenses for all travel. Travel charges will be divided among any clients visited during a single trip.

5. This Agreement embodies the entire agreement of the parties hereto and no modification thereof shall be made except by written amendment agreed to and executed by both parties.

6. The Board shall deliver to the Actuary all employee and financial data and any such further information as the Actuary shall deem necessary from time to time in order to complete the services described in this Agreement.

7. This Agreement shall remain in effect until terminated by either party as provided for in this paragraph 7. The Board may terminate this Agreement at any time upon thirty (30) days written notice to Actuary. In the event that the Board determines to terminate this Agreement without cause, or in the event that the Board fails to perform any of its duties hereunder for a period of more than sixty (60) days after written notice by the Actuary of such failure, the Actuary may terminate this agreement and be entitled to compensation to the date of such termination, based on the actual work performed.

8. There shall be no change in any terms unless mutually agreed to by the parties hereto.

9. Neither party hereto may assign, convey, or otherwise transfer any of its rights, obligations, or interest herein without the prior express written consent of the other party.

10. This Agreement shall be construed in accordance with the laws of the State of Florida to the extent not pre-empted by federal law and the provisions hereof shall be governed by such law. An prior agreements between the parties are hereby terminated and superseded by this Agreement.

11. This Agreement may be executed in several counterparts, each of which shall be deemed an original.

12. Actuary will be governed in its relations with the Board by the duties and requirements of Florida law. The Actuary will not enter into any agreement or take any action contrary to that responsibility. The Actuary will not accept or perform an engagement involving the Plan's members for any organization other than the Plan without prior written consent of the Board. Actuary warrants to the Board that the services performed under this Agreement will be performed in accordance with generally accepted industry standards.

In all of its relations with the Board, Actuary shall discharge its duties with respect to the Plan solely in the interest of the participants and their beneficiaries and for the exclusive purpose of providing benefits to participants and their beneficiaries, and defraying reasonable expenses of administering the plan. Actuary shall act with the skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. By execution of this Agreement, Actuary acknowledges that it shall be subject to the standards set forth in §112.656(1), Florida Statutes.

In addition to any liability which Actuary may have under the previous paragraph, actuary shall be liable for a breach of responsibility of another entity which provides services to the Board ("provider") in the following circumstances:

- (1) if Actuary participates knowingly in, or knowingly undertakes to conceal, an act or omission of such other provider, knowing such act or omission is a breach;
- (2) if, by Actuary's failure to comply with the previous paragraph in the administration of its specific responsibilities, Actuary has enabled such other provider to commit a breach; or
- (3) if Actuary has knowledge of a breach by such other provider, unless Actuary makes reasonable efforts under the circumstances to remedy the breach.

13. Actuary agrees to maintain fiduciary liability insurance coverage of at least \$1,000,000 during the term of this Agreement. Upon the Board's request, Actuary shall promptly furnish the Board with proof of its insurance coverage.

14. Any action arising under this Agreement shall be brought exclusively in Orange County, Florida.

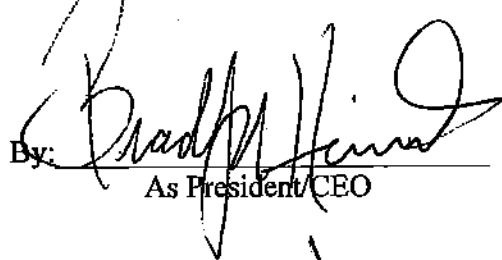
15. In the event of any legal action arising out of the enforcement or interpretation of this Agreement, the prevailing party shall be entitled to recover its costs and attorneys' fees from the other party.

16. EACH PARTY HEREBY WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY LITIGATION IN ANY COURT WITH REPECT TO, IN CONNECTION WITH, OR ARISING OUT OF THIS AGREEMENT.

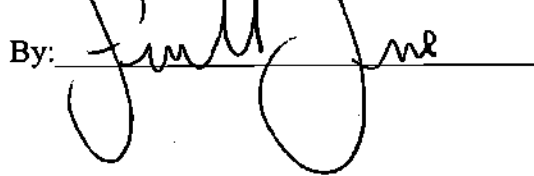
17. Public Entity Crimes Bill- Section 287.133, Florida Statutes, provides that a person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid on a contract to provide any goods or services to a public entity, may not submit a bid on a contract with a public entity for the construction or repair of a public building or public work, may not submit bids on leases of real property to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017, Florida Statutes, for CATEGORY TWO for a period of 36 months from the date of being placed on the convicted vendor list.

IN WITNESS WHEREOF, the Board has signed duplicates hereof, and FOSTER & FOSTER, INC. has caused its corporate name to be signed to said duplicates by its proper officers thereunto duly authorized on the day and in the year first above written.

FOSTER & FOSTER, INC.

By: 
As President/CEO

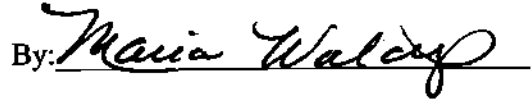
ATTEST:

By: 

**BOARD OF TRUSTEES OF THE CITY
OF MAITLAND PENSION PLAN FOR
FIREFIGHTERS & POLICE OFFICERS**

By: 
As Chairman

ATTEST:

By: 

ADDENDUM TO ACTUARIAL SERVICES AGREEMENT

BETWEEN

**THE BOARD OF TRUSTEES OF THE CITY OF MAITLAND POLICE
OFFICERS AND FIREFIGHTERS PENSION TRUST FUND**

AND

FOSTER & FOSTER, INC.

The Actuarial Services Agreement dated May 10, 2012 between the above parties, is hereby amended, effective January 31, 2020, to read as follows:

Paragraph 3. shall be amended to read as follows:

3. During the agreement period, the Actuary shall also perform such additional actuarial services as may be requested by the Board including, but not limited to:

- A. Perform special actuarial studies to determine the costs associated with the implementation of alternative benefit improvements.
- B. Calculate monthly retirement benefits for retiring and terminating members under current plan provisions. Actuary's fee for the calculation and certification of the normal form of payment and all optional forms are set forth in the table below. These calculations will be performed and the results provided to the Board within 10 working days after receipt by Actuary.

Type of Benefit Calculation	Standardized Form Used*	Any Other Approach
Normal, Early or Disability Retirement Benefit or Vested Terminated Benefit	\$300.00	\$350.00

*A standardized form will be provided to the Board as an addendum to this agreement and will serve as a template for submitting data requests for benefit calculations.

- C. Calculate monthly retirement benefits due to death, disability or benefits to terminated vested persons who left under prior plan provisions. These calculations will be performed and the results provided to the Board within 10 working days after receipt by the actuary.
- D. Prepare the supplemental actuarial and financial information for inclusion in the required Summary Plan Description for \$500.00.
- E. Provide updates of quarterly DROP balances, if any, for \$75.00 per member, per quarter for those participants who choose to accrue plan earnings or losses. For those participants who choose to accrue interest, a one time fee of \$75.00 will be charged.
- F. Calculate standard prior service and military buy-back contribution requirements for \$300.00.
- G. Calculate refunds of employee contributions for \$150.00.
- H. Calculation of GASB 67 Compliance \$1,250 per year.
- I. Calculation of GASB 68 Compliance \$2,000 per year.
- J. Calculation of Chapter 112.661 Compliance for \$3,500 per year.
- K. Conduct meetings with employee groups to explain plan provisions and answer questions.

- L. Analyze funding trends to predict future contribution requirements.
- M. General or specific consulting services performed via telephone, e-mail or other correspondence.
- N. Update the Summary Plan Description for \$2,500.00 or fees in accordance with our hourly rate, if lower.
- O. Prepare the Annual Report to the Department of Management Services for \$3,000.00.
- P. Preparation of required Actuarial Impact Statements to describe the costs associated with the implementation of alternative benefit improvements or changes in actuarial assumption and methods. The minimum fee for this work is \$1,000 per Statement, but will be subject to our hourly rates set forth below. If it is determined that there will be no costs associated with the implementation of the alternative benefit improvements or changes in the actuarial assumptions and methods, then the minimum fee is \$500. Other actuarial statements of Opinion will constitute a \$500 minimum fee, but will be subject to our hourly wages set forth below.
- Q. Perform experience studies to help provide the Board with historical data to use when selecting actuarial assumptions. We will provide a quote prior to work.
- R. Annual Share Plan reconciliation and calculation of individual balances for \$1,500.

Unless otherwise indicated, the charges for the above work shall be based upon the amount of time required to complete each task. A firm fee quotation prior to commencing any work shall be provided upon request.

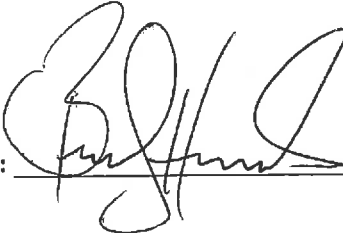
The hourly charges shall be:

	<u>Hourly Rate</u>
Senior Actuarial Consultant	\$350
Actuarial Consultant	\$300
Actuarial Analyst	\$250
Administrative/Clerical	\$150


4. In consideration of the satisfactory performance of services and delivery of the work products provided in paragraphs 1 and 2 of the original Agreement, the Board agrees to pay the Actuary an annual fee of \$11,819 for the October 1, 2020 valuation. This fee shall be increased by five percent (5%) each year thereafter. These fees shall be guaranteed for two (2) years.

Except as provided in this Addendum, all of the terms, conditions, covenants, contracts, and understandings contained in the Agreement shall remain unchanged and in full force and effect, and the same are hereby ratified and confirmed by the parties.

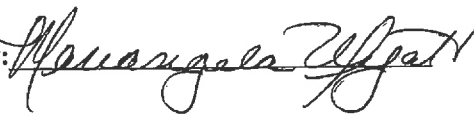
FOSTER & FOSTER, INC.

By:  _____

**BOARD OF TRUSTEES OF THE
CITY OF MAITLAND POLICE
OFFICERS AND FIREFIGHTERS
PENSION TRUST FUND**

By:  _____

ATTEST:

By:  _____

Date: 6/8/2020

ATTEST:

By:  _____

Date: 8/11/2020

THIRD ADDENDUM TO ACTUARIAL SERVICES AGREEMENT

BETWEEN

**THE BOARD OF TRUSTEES OF THE CITY OF MAITLAND
POLICE OFFICERS AND FIREFIGHTERS PENSION TRUST FUND**

AND

FOSTER & FOSTER CONSULTING ACTUARIES, INC.

The Actuarial Services Agreement dated May 10, 2012 between the above parties, as subsequently amended on January 31, 2020 and September 14, 2022, is hereby further amended, effective July 1, 2025, to read as follows:

(1) Paragraph 3. shall be amended by adding a new paragraph T. to read as follows:

* * * * *

- T. Set up and maintain online portal for use by plan members with no implementation or initial set up fee, and an annual fee of \$15,000.00 inclusive of any software updates.
1. Actuary will use commercially reasonable efforts, consistent with industry standards, to provide security for the portal and member data to protect against unauthorized access. Member payroll data will be updated in the Portal after each City pay period. The Board shall use commercially reasonable efforts to maintain the confidentiality of any passwords and similar authentication mechanisms to which it has access or control.
 2. Actuary represents and warrants that the portal will be routinely checked with a commercially available, industry standard software application with up-to-date virus definitions. Actuary will regularly update the virus definitions to ensure the definitions are as up-to-date as is commercially reasonable. Actuary will promptly purge all viruses discovered during checks. If there is a reasonable basis to believe that a virus may have compromised any of the data of the Board, Actuary will promptly notify the Board of such possibility.
 3. Actuary acknowledges that it is responsible for the security and privacy of the Board's records and shall be held liable for a breach of its security which results in the improper or unauthorized release of personal information, member data or any other type of protected information.

For all special project work, the fees will be based upon the amount of time required to complete each task. Foster & Foster will provide a firm fee quotation prior to commencing any work the Board requests. Hourly charges as follows:

Senior Consulting Actuary	\$375.00
Junior Consulting Actuary	\$325.00
Actuarial Analyst	\$275.00
Administrative/Clerical	\$150.00

Effective October 1, 2023, for items 3.A through 3.S. above, and the above hourly rates, and effective October 1, 2027 for item 3.T. and each October 1st thereafter, all fees listed above will be adjusted annually based upon the Consumer Price Index for all Urban Customers (CPI-U) percent change for the preceding twelve (12) month period ending June 30th. Such adjustment will be limited to no less than two (2) percent and no greater than five (5) percent.

* * * * *

(2) **Paragraph 7. shall be amended to read as follows:**

7. This Agreement shall remain in effect until terminated by either party as provided for in this paragraph 7, The Board may terminate this Agreement at any time upon thirty (30) days written notice to Actuary. In the event that the Board determines to terminate this Agreement without cause, or in the event that the Board fails to perform any of its duties hereunder for a period of more than sixty (60) days after written notice by the Actuary of such failure, the Actuary may terminate this agreement and be entitled to compensation to the date of such termination, based on the actual work performed.

Further, this Agreement may be immediately terminated, at no cost to the Plan, in the event that the Actuary is found to have been placed on the Scrutinized Companies or Other Entities that Boycott Israel List or is engaged in the prohibited boycott of Israel.

(3) **Paragraphs 20. and 21. shall be added to read as follows:**

20. **ELECTRONIC DELIVERY.** This Agreement may be executed in two or more counterparts, each of which shall be an original, but all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of this Agreement by facsimile, including, without limitation, by facsimile transmission or by electronic delivery in portable document format (".pdf") or tagged image file format (".tiff"), shall be equally effective as delivery of a manually executed counterpart thereof.

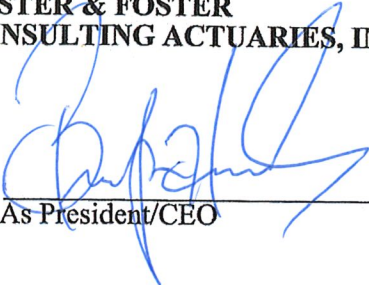
21. **REQUIRED AFFIDAVITS.**

- A. In accordance with Florida law, the Third Party Administrator hereby represents that it does not use coercion for labor or services as defined in Section 787.06, Florida Statutes, as certified by the attached Human Trafficking Affidavit (Exhibit A).
- B. In accordance with Florida law, the Third Party Administrator hereby represents that it is not owned by a government of a foreign country of concern; no government of a foreign country of concern has a controlling interest in the entity; and the entity is not organized under the laws of or has its principal place of business in a "foreign country of concern", as defined in Section 287.138, Florida Statutes, and as certified by the attached Company Not an Entity of a Foreign Country of Concern Affidavit (Exhibit B).

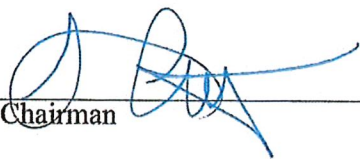
* * * * *

Except as provided in this Addendum, all of the terms, conditions, covenants, contracts, and understandings contained in the Agreement shall remain unchanged and in full force and effect, and the same are hereby ratified and confirmed by the parties.

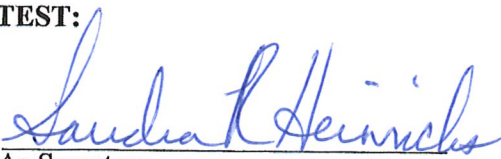
**FOSTER & FOSTER
CONSULTING ACTUARIES, INC.**

By: 
As President/CEO

**BOARD OF TRUSTEES OF THE CITY OF
MAITLAND POLICE OFFICERS AND
FIREFIGHTERS PENSION TRUST FUND**

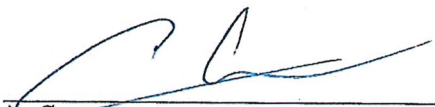
By: 
As Chairman

ATTEST:

By: 
As Secretary

Date: 10/31/2025

ATTEST:

By: 
As Secretary

Date: 9/10/2025

EXHIBIT A
Human Trafficking Affidavit


The undersigned, on behalf of Contractor, hereby attests as follows:

- A. Contractor understands and affirms that Section 787.06(13), Florida Statutes, prohibits the Board from executing, renewing, or extending a contract to entities that use coercion for labor or services.
- B. Contractor hereby attests, under penalty of perjury, that Contractor does not use coercion for labor or services as defined in Section 787.06(2), Florida Statutes.

I, the undersigned, am an officer or representative of the non-governmental entity named below, and hereby represent that I: make the above attestation based upon personal knowledge; am over the age of 18 years and otherwise competent to make the above attestation; and am authorized to legally bind, and make the above attestation on behalf of, the Contractor.

Under penalties of perjury, I declare that I have read the forgoing document and that the facts stated in it are true. Further Affiant sayeth naught.

Contractor: Foster & Foster Consulting Actuaries, Inc.

Authorized Signature: 

Date: 10/31/2025

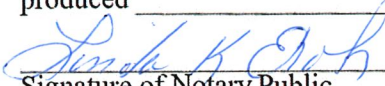
Printed Name: Bradley R Heinrichs

Title: President/CEO

STATE OF Florida

COUNTY OF Lee

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 31 day of October, 2025, by Bradley R Heinrichs, as President/CEO on behalf of the company/corporation. They are personally known to me or have produced _____ as identification.


Signature of Notary Public

Linda K Eroh
Name of Notary Typed, Printed or Stamped

My Commission Expires: September 10, 2029

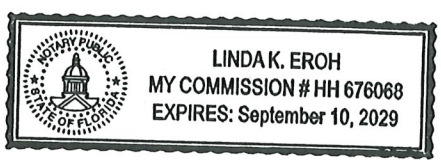


EXHIBIT B

COMPANY NOT AN ENTITY OF A FOREIGN COUNTRY OF CONCERN

For purposes of this affidavit, "foreign country of concern" means the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolas Maduro, or the Syrian Arab Republic, including any agency of or any other entity of significant control of such foreign country of concern.

The undersigned, on behalf of the entity listed below hereby attests under penalty of perjury as follows:

1. I am over the age of 18 and I have personal knowledge of the matters set forth herein.
2. I am an officer or representative of Foster & Foster Consulting Actuaries, Inc (herein after "Entity"), and I am authorized to provide this affidavit on its behalf.
3. Entity is not owned by the government of a foreign country of concern.
4. No government of a foreign country of concern has a controlling interest in Entity.
5. Entity is not organized under the laws of or has its principal place of business in a foreign country of concern.
6. If, at any time in the future, Entity does become owned by a foreign country of concern, if a foreign country of concern acquires a controlling interest in Entity, or Entity becomes organized under the laws of or relocated to a foreign country of concern, Entity will immediately notify the Pension Fund and no contracts may be executed, renewed, or extended between the parties.
7. I have read the foregoing affidavit and confirm that the facts stated in it are true, and are made for the benefit of, and reliance by Pension Fund.

Company: Foster & Foster Consulting Actuaries, Inc.

Authorized Signature:  Date: 10/31/2025

Printed Name: Bradley R Heinrichs

Title: President/CEO

STATE OF Florida
COUNTY OF Lee

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 31 day of October, 2025, by Bradley R Heinrichs, as President/CEO on behalf of the company/corporation. They are personally known to me or have produced _____ as identification.

Linda K Eroh
Notary Public Signature

(Affix Notary Stamp or Seal)

Linda K Eroh
Print, Type or Stamp Name of Notary

My commission expires: September 10, 2029



SECOND ADDENDUM TO ACTUARIAL SERVICES AGREEMENT

**BOARD OF TRUSTEES OF THE CITY OF MAITLAND POLICE OFFICERS
AND FIREFIGHTERS PENSION TRUST FUND
and
FOSTER & FOSTER, INC.**

This is the Second Addendum to the original Agreement dated May 10, 2012 and as amended by Addendum effective on January 31, 2020, between the BOARD OF TRUSTEES of the CITY OF MAITLAND POLICE OFFICERS AND FIREFIGHTERS PENSION TRUST FUND ("BOARD"), and FOSTER & FOSTER, INC. ("ACTUARY"). This Addendum is effective October 1, 2022.

In consideration of the agreements, covenants and conditions hereinafter set forth, the BOARD and ACTUARY agree to amend the original Agreement as set forth below.

SECTION 1. Paragraph 3 is deleted in its entirety and the below is inserted in its place:

3. During the agreement period the Actuary shall also perform such additional actuarial services as may be requested by the Board including, but not limited to:

- A. **Perform special actuarial studies to determine the costs associated with the implementation of alternative benefit improvements.**
- B. **Calculate monthly retirement benefits for retiring and terminating members under current plan provisions. The fee for the calculation and certification of the normal form of payment and all optional forms is \$300 per calculation and certification. These calculations will be performed and the results provided to the Board within 10 working days after receipt by Actuary. A standardized form will be provided to the Board as an addendum to this agreement and will serve as a template for submitting data requests for benefit calculations.**

- C. Calculate monthly retirement benefits due to death, disability or benefits to terminated vested persons who left under prior plan provisions at a cost of \$300 per calculation. These calculations will be performed and the results provided to the Board within 10 working days after receipt by the actuary.
- D. The fee for the preparation and updating of the Summary Plan Description will be based on the hourly rates provided below; however, the total cost cannot exceed \$2,500.00.
- E. Provide updates of quarterly DROP balances, if any, for \$100.00 per member, per quarter for those participants who choose to accrue plan earnings or losses. For those participants who choose to accrue interest, a one-time fee of \$100.00 will be charged.
- F. Calculate standard prior service and military buy-back contribution requirements for \$300.00.
- G. Calculate refunds of employee contributions for \$125.00.
- H. Conduct meetings with employee groups to explain plan provisions and answer questions.
- I. Analyze funding trends to predict future contribution requirements.
- J. General or specific consulting services performed via telephone, e-mail or other correspondence.
- K. Preparation of GASB 67 for \$1,600.00.
- L. Preparation of GASB 68 for \$2,500.00.
- M. Preparation of F.S. 112.664 reporting for \$3,500.00.
- N. Preparation of No Impact Letters for \$600.00.
- O. Prepare required Actuarial Impact Statements to describe the costs associated with the implementation of alternative benefit improvements or changes in actuarial assumptions and methods for a minimum of \$1,500.00 per statement.
- P. Prepare Member Statements for \$25.00 per member for a minimum of \$500.00.

- Q. Prepare the Annual Report to the Department of Management Services for \$3,300.00.
- R. Annual Share Plan reconciliation and calculation of individual balances for \$1,500.00.
- S. Perform experience studies to help provide the Board with historical data to use when selecting actuarial assumptions. Actuary will provide a quote prior to work.

For all special project work, the fees will be based upon the amount of time required to complete each task. Foster & Foster will provide a firm fee quotation prior to commencing any work the Board requests. Hourly charges as follows:

<u>Senior Consulting Actuary</u>	<u>\$375.00</u>
<u>Junior Consulting Actuary</u>	<u>\$325.00</u>
<u>Actuarial Analyst</u>	<u>\$275.00</u>
<u>Administrative/Clerical</u>	<u>\$150.00</u>

Effective October 1, 2023 and each October 1st thereafter, all fees listed above will be adjusted annually based upon the Consumer Price Index for all Urban Customers (CPI-U) percent change for the preceding twelve (12) month period ending June 30th. Such adjustment will be limited to no less than two (2) percent and no greater than five (5) percent.

SECTION 2. Paragraph 4 is amended to read as follows:

4. In consideration of the satisfactory performance of services and delivery of the work products provided in paragraphs 1 and 2 of the original Agreement, the Board agrees to pay the Actuary an annual fee of \$13,031.00 for the October 1, 2022 valuation. ~~\$11,819 for the October 1, 2020 valuation.~~ This fee shall be increased by five percent (5%) each year thereafter. ~~These fees shall be guaranteed for two (2) years.~~ Nonstandard valuations include those which include changes to assumptions, methods or benefit provisions and will result in additional hourly charges due to the extra work involved. Effective October 1, 2023 and each October 1st thereafter, the annual valuation fee will be adjusted annually based upon the Consumer Price Index for all Urban Customers (CPI-U) percent change for the preceding twelve (12) month period ending June 30th. Such adjustment will be limited to no less than two (2) percent and no greater than five (5) percent.

SECTION 3. A new Paragraph 18 is added as follows:

18. Public Records. Pursuant to Florida Statutes §119.0701, Actuary will comply with public records laws, specifically to:

- A. Keep and maintain public records required by the Board to perform the service.
- B. Upon request from the Board or its public records custodian, provide the Board with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.
- C. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if Actuary does not transfer the records to the public agency.
- D. Upon completion of the contract, transfer, at no cost, to Board all public records in possession of Actuary or keep and maintain public records required by the Board to perform the service. If Actuary transfers all public records to Board upon completion of the contract, Actuary shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Actuary keeps and maintains public records upon completion of the contract, Actuary shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to Board, upon request from Board or its public records custodian, in a format that is compatible with the information technology systems of Board.

IF ACTUARY HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS:

CHRISSEY STOKER
PLAN ADMINISTRATOR
2503 DEL PRADO BLVD. S.
SUITE 502
CAPE CORAL, FLORIDA 33904
PHONE: 239-333-4872
FAX: 239-333-0177

EMIAL: CHRISTINE.STOKER@FOSTER-FOSTER.COM

SECTION 4. A new Paragraph 19 is added as follows:


19. E-Verify Section 448.095, Florida Statutes

The Actuary agrees to register with and use the E-Verify system to verify the work authorization status of all employees hired on and after January 1, 2021. Additionally, the Actuary agrees to require any subcontractor to provide them with an affidavit stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized person.

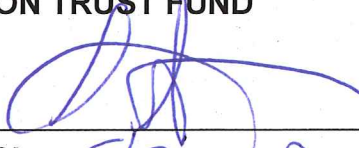
SECTION 5. Except as provided in this Addendum, all of the terms, conditions, contracts, and understandings contained in the original agreement, as amended, shall remain unchanged and in full force and effect, and the same is hereby ratified and confirmed by the parties.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment by their respective authorized representatives on this 14 day of September 2022.

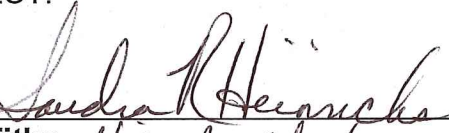
FOSTER & FOSTER, INC.

By: 
Title: President/CEO
Name: Bradley Henricks

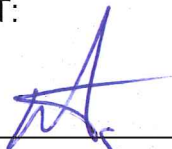
THE BOARD OF TRUSTEES OF THE CITY OF MAITLAND POLICE OFFICERS AND FIREFIGHTERS PENSION TRUST FUND

By: 
Title: Chairman
Name: Bryan Stewart

ATTEST:

By: 
Title: Vice President
Name: Sandra Heinrichs

ATTEST:

By: 
Title: Secretary
Name: Lillian Liath