

**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, June 10, 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. March 11, 2026, quarterly meeting
- IV. CONSENT AGENDA**
  1. Paid invoices for ratification
    - a. Warrants #112, #113
  2. New invoices for payment approval
    - a. None
  3. Fund Activity Report for March 4, 2026, through June 3, 2026
- V. NEW BUSINESS**
  1. Trustee update
- VI. REPORTS (ATTORNEY/CONSULTANTS)**
  1. Salem Trust, Lynn Skinner, Custodian
  2. Mariner Institutional, John Thinnes, Investment Consultant
    - a. Quarterly report as of March 31, 2026
  3. Klausner, Kaufman, Jensen, & Levinson, Sean Sendra, Attorney
    - a. Rule on Accessibility of Web Content and Mobile Apps memo
    - b. Financial disclosure forms memo
    - c. Plan restatement
- VII. OLD BUSINESS**
  1. Annual vendor review
- VIII. STAFF REPORTS, DISCUSSION, & ACTION**
  1. Foster & Foster, Kandyce Moss, Plan Administrator
    - a. Update of Annual Report
    - b. Update of Pension Portal
    - c. Investment education services
    - d. 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: September 9, 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, March 11, 2026, 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  
Doug Lozen, Foster & Foster  
Kandyce Moss, Foster & Foster  
John Thinnes, Mariner Institutional  
Members of the Public

1. **Call to Order** – Bryan Stewart called the meeting to order at 12:03PM, led the Pledge of Allegiance, and a quorum was determined.
2. **Roll Call** – As reflected above.
3. **Public Comments** – None.
4. **Approval of Minutes**
  - a. December 10, 2025, quarterly meeting

**The Board voted to approve the December 10, 2025, quarterly meeting minutes as presented, upon motion by Ray Link and second by Chris Morton; motion carried 8-0.**

5. **Consent Agenda**
  - a. Kandyce Moss provided an overview of the consent agenda.
    - i. Paid invoices for ratification
      1. Warrants #110 & #111
    - ii. New invoices for payment approval
      1. None
    - iii. Fund Activity Report for December 4, 2025, through March 4, 2026

**The Board voted to approve the consent agenda as presented, upon motion by Chris Morton and second by Ray Link; motion carried 8-0.**

6. **New Business**
  - a. Trustee update

- i. Kandyce Moss stated the City appointed a new City resident trustee; however, after they were appointed, moved out of the City limits and was no longer eligible.
  - ii. Chris Morton advised the City planned to present another candidate to City Council for approval at their next meeting.
- b. Cyber liability insurance
- i. Kandyce Moss stated that the cyber liability insurance policy was an annual policy expiring March 31, 2026.
  - ii. Kandyce Moss stated the policy could be renewed with the same carrier with no change in coverage or premium.

**The Board voted to approve binding the cyber liability insurance policy as presented, upon motion by Ray Link and second by Taylor Stitt; motion carried 8-0.**

- c. Deceased member overpayment
- i. Kandyce Moss advised there was a member overpayment due to death and Foster & Foster had not heard back from the family. However, Kandyce stated that a check for the overpayment was received in the mail on March 9, 2026, thus closing this matter.

**7. Reports (Attorney/Consultants)**

- a. Foster & Foster, Doug Lozen, Actuary
- i. October 1, 2025, actuarial valuation report
    - 1. Doug Lozen provided a summary of the valuation.
    - 2. Doug Lozen stated the percentage of projected annual payroll increased to 34.9% from 32.3%.
    - 3. Doug Lozen stated the increase was due to net unfavorable experience due to salary increases, assumptions being more conservative, and there were more people in the plan.
    - 4. Doug Lozen reviewed the assumption changes implemented from the experience study completed in September 2025.
    - 5. Doug Lozen stated the funded status decreased slightly.
    - 6. Doug Lozen stated the assumed rate of return moved to 7.0% from 7.1%.

**The Board voted to approve the October 1, 2025 actuarial valuation report as presented, upon motion by Ray Link and second by Chris Morton; motion carried 8-0.**

- 7. Doug Lozen reminded the Board of the declaration of returns exercise for the state.
- 8. Doug Lozen recommended using the assumed rate of return of 7.00% as the declaration.

**The Board voted to approved the declaration of returns for the plan shall be 7.00% for the next year, the next several years, and the long-term thereafter net of investment related expenses, upon motion by Dustin Moore and second by Taylor Stitt; motion carried 8-0.**

- b. Mariner Institutional, John Thinnes, Investment Consultant

- i. Quarterly report as of December 31, 2025
  - 1. John Thinnes provided a market overview and reviewed the quarterly report by asset class, manager fund performance, and financial reconciliation.
  - 2. John Thinnes stated cash was currently returning 3.7%.
  - 3. John Thinnes advised the asset allocation was in line with policy.
  - 4. The total fund net returns for the quarter were 2.06% for the quarter, underperforming the benchmark of 2.08%. Trailing returns for the 1, 3, and 5-year periods were 13.64%, 13.35%, and 7.18%, respectively. Since inception (10/1/2011) net returns were 9.10%, underperforming the benchmark of 9.23%.
  - 5. John Thinnes advised GHA was still on watch, however, they were performing as expected and would like to hold the course with GHA.
  - 6. John Thinnes stated Mavik Real Estate Special Opportunities Fund was recently funded through a capital call.
  - 7. John Thinnes stated he did not recommend any changes.
  
- c. Klausner, Kaufman, Jensen, & Levinson, Sean Sendra, Attorney
  - i. 2026 IRS mileage rate
    - 1. Sean Sendra stated the 2026 mileage rate increased to 72.5 cents per mile.
  
  - ii. Website reporting documentation
    - 1. Sean Sendra stated the memo detailed the financial reporting that was required by statute to be posted on the website.
  
  - iii. Legislative update
    - 1. Sean Sendra provided an overview of what was going on legislatively regarding the property tax.
  
  - iv. Plan restatement
    - 1. Sean Sendra stated the restatement was updated to reflect the standard language, moved items around, and updated IRS language.
    - 2. After discussion on changes in the plan restatement, the Board elected to take additional time to review and send Sean Sendra any questions for approval at next meeting.
  
  - v. Summary Plan Description (SPD)
    - 1. Sean Sendra advised the SPD was a simplified version for members to understand the plan.
    - 2. Sean Sendra stated the SPD was required to be reviewed and updated every two years; the last SPD update was completed September 2023.
    - 3. Since the valuation was approved, the actuarial team would complete Exhibit B which provided the financial information of the plan.
    - 4. Discussion ensued regarding the share plan distribution language.

**The Board voted to approve the Summary Plan Description as presented, upon motion by Ray Link and second by Taylor Stitt; motion carried 8-0.**

**8. Old Business**

- a. Actual expenses as of September 30, 2025
  - i. Kandyce Moss reminded the Board that the expenses were deferred from the last meeting as Jerry Gray had some questions.
  - ii. Kandyce Moss stated there were a couple of invoices that were not included in the expenses reported at the last meeting.
  - iii. Kandyce Moss reported the actual expenses as of September 30, 2025, had been updated.

**The Board voted to approve the actual expenses as of September 30, 2025, as presented, upon motion by Jerry Gray and second by Ray Link; motion carried 8-0.**

**9. Staff Reports, Discussion, and Action**

- a. Foster & Foster, Kandyce Moss, Plan Administrator
  - i. Annual vendor review
    - 1. Kandyce Moss advised there was an administrative rule to review plan professionals on an annual basis at the first meeting of each year.
    - 2. Kandyce Moss confirmed the previous reviews and stated the review for 2026 was of the actuary.
    - 3. The Board confirmed they were pleased with the service of the actuary.
    - 4. The Board requested Kandyce Moss bring a fee comparison of actuary rates to next meeting.
  - ii. Portal update
    - 1. Kandyce Moss advised the portal was in final testing.
    - 2. Kandyce Moss stated registration codes would be sent out to the members on March 30, 2026.
    - 3. Kandyce Moss informed the Board it was recommended to wait a few weeks before coming on site for portal workshops so members could get registered in the portal.
    - 4. Kandyce Moss confirmed with the Board to offer a one-day portal workshop in chambers with a recording of a session to post to members.
  - 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 1:35PM.**

**12. Next Meeting – June 10, 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**  
**March 12, 2026 - June 10, 2026**

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
112	3/16/2026	February 2026	Foster & Foster, invoice #40649, plan administration	\$2,917.00
112	3/16/2026	March 31, 2026 - March 31, 2027	United Member Insurance, invoice #3225, Cyber-Data Breach insurance	\$2,881.41
113	5/29/2026	FY 2025	Foster & Foster, invoice #40767, plan administration	\$3,595.50
113	5/29/2026	January 1 - March 31, 2026	Mariner, invoice #80639, investment consulting	\$10,000.00
113	5/29/2026	January 1 - March 31, 2026	Garcia Hamilton & Associates, invoice #42803, investment management	\$4,683.74
113	5/29/2026	March 2026	Klausner, Kaufman, Jensen & Levinson, invoice #40467, legal services	\$6,000.00
113	5/29/2026	March 2026	Foster & Foster, invoice #41174, plan administration	\$2,976.23
113	5/29/2026	January 1 - March 31, 2026	ASB Capital Management, 1st quarter fees, investment management	\$3,322.15
113	5/29/2026	April 2026	Foster & Foster, invoice #41655, plan administration	\$17,917.00
113	5/29/2026	April 2026	Klausner, Kaufman, Jensen & Levinson, invoice #40698, legal services	\$0.00
113	5/29/2026	CY 2026	FPPTA, invoice #16707, 42nd Annual Conference registration for P. Goldstein	\$875.00
113	5/29/2026	since last invoice	Foster & Foster, invoice #41952, actuarial services	\$5,672.00
113	5/29/2026	January 1 - March 31, 2026	Salem Trust, 1st quarter fees, custodial services (AUTO DEDUCT)	\$5,198.92
113	5/29/2026	January 1 - March 31, 2026	Barings Core Property, 1st quarter fees, investment management (AUTO DEDUCT)	\$2,922.46
Total Invoices				<b>\$68,961.41</b>

CHECK REQUESTS				
Total Checks				<b>\$0.00</b>

**\*\*Highlighted items are pending approval and have not yet been paid\*\***



# Invoice

Date	Invoice #
3/12/2026	40649

## 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	4/11/2026

Description	Amount
Plan Administration services for the month of February 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



6826 W. Linebaugh Ave  
 Tampa, FL 33625  
 Telephone: (813) 265-2300  
<http://unitedmembersinsurance.com>

<b>Invoice #</b> 3225	Page 1 of 1
Account Number	Date
MAITPOL-01	3/11/2026
Balance Due On	
04/02/2026	
Amount Paid	Amount Due
	\$2,881.41

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

**C/O Foster & Foster  
 2503 Del Prado Blvd., South, Ste 502  
 Cape Coral, FL 33904**

Please pay Balance by the Due Date noted above!

Please Make Check Payable to:  
 United Members Insurance

Please return a copy of this invoice with your payment.

Cyber - Data Breach	Policy Number: STM31210177-02	Effective: 3/31/2026 to 3/31/2027
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Item #	Trans Eff Date	Due Date	Trans	Description	Amount
11023	3/31/2026	4/2/2026	RENB	Base Premium	\$2,420.00
11024	3/31/2026	4/2/2026	TRIA	TRIA Premium	\$24.20
11025	3/31/2026	4/2/2026	PFEE	Policy Fee for Cyber - Data Breach	\$250.00
11026	3/31/2026	4/2/2026	PFEE	Policy Fee	\$50.00
11027	3/31/2026	4/2/2026	SLTX	FL Surplus Lines Tax	\$135.56
11028	3/31/2026	4/2/2026	SFEE	FL Surplus Lines Service Fee	\$1.65
<b>Total Invoice Balance:</b>					<b>\$2,881.41</b>

THANK YOU FOR YOUR BUSINESS!



# Invoice

Date	Invoice #
3/20/2026	40767

**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	4/19/2026

Description	Amount
Preparation of the 2025 Annual Report for the Division of Retirement	3,595.50

***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**      **\$3,595.50**

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 80639  
DATE 03/31/2026

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (January, 2026)	3,333.33
Consulting Services and Performance Evaluation, Billed Quarterly (February, 2026)	3,333.33
Consulting Services and Performance Evaluation, Billed Quarterly (March, 2026)	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 # 42803

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

WWW.GARCIAHAMILTONASSOCIATES.COM

April 1, 2026

**CITY OF MAITLAND POLICE OFFICERS AND FIREFIGHTERS  
PENSION TRUST FUND**

(074000930) maitpf  
Via Email: [billing@foster-foster.com](mailto:billing@foster-foster.com)

\*  
\*, \* \*

GARCIA HAMILTON & ASSOCIATES  
STATEMENT OF MANAGEMENT FEES

For The Period January 1, 2026 through March 31, 2026	7,493,989.70
Portfolio Valuation with Accrued Interest as of 03-31-26	
7,493,990 @ 0.2500 % per annum	<u>4,683.74</u>
Quarterly Management Fee	4,683.74

**TOTAL DUE AND PAYABLE** **4,683.74**

# 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, PLAN ADMIN  
C/O FOSTER & FOSTER  
13420 PARKER COMMONS BLVD., #104  
FORT MYERS, FL 33912

March 31, 2026  
Bill # 40467

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
03/04/26	REVIEW EMAIL FROM PLAN ADMIN. (RE: AGENDA ITEMS). PREPARE & SEND A RESPONSE EMAIL.	0.10	0.00
03/05/26	REVIEW EMAIL FROM PLAN ADMIN. & ATTACHED AGENDA.	0.10	0.00
03/05/26	DRAFT WORK ON UPDATED SPD WITH NEW PLAN RESTATEMENT.	0.80	0.00
03/06/26	RECEIPT AND REVIEW EMAIL FROM PLAN ADMIN RE AGENDA MATERIALS FOR UPCOMING PENSION MEETING; DOWNLOAD AND SAVE IN FILE FOR ATTORNEY'S REVIEW.	0.10	0.00
03/06/26	REVIEW PLAN DOCUMENT; RESTATEMENT AND VALUATION; CONTINUED EDITS TO PROPOSED NEW SPD.	1.10	0.00
03/08/26	REVIEW OF REVISED PLAN RESTATEMENT. REVIEW OF SPD.	0.30	0.00
03/09/26	FINAL REVIEW/REVISIONS PLAN RESTATEMENT & SPD. INTERNAL PHONE CONF. W/ DEBBIE.	3.00	0.00
03/09/26	CONFERENCE WITH STAFF; ADDITIONAL EDITS TO REVISED SPD AND PROPOSED PLAN RESTATEMENT; EMAIL TO BOARD AND ACTUARY.	1.30	0.00
03/10/26	MEETING PREP.	0.60	0.00
03/11/26	TRAVEL TO & FROM MEETING. ATTENDANCE AT MEETING. POST MEETING FILE REVIEW & UPDATE. CONSTITUTIONAL AMENDMENT DEADLINE RESEARCH. PREPARE & SEND AN EMAIL TO CHIEF MORTON & KANDYCE.	3.00	0.00

Continued . . .

Client: CITY OF MAITLAND POLICE & FF PENSION FUND  
Matter: 970075 - CITY OF MAITLAND POLICE & FF PENSION FUND

March 31, 2026  
Page 2

**Professional Fees**

<b>Date</b>	<b>Description</b>	<b>Hours</b>	<b>Amount</b>
03/11/26	DRAFT CLIENT MEMO RE ADA WEBSITE COMPLIANCE	0.10	0.00
03/12/26	RECEIPT AND REVIEW EMAIL FROM PLAN ADMID RE DECEMBER 2025 MINUTES; DOWNLOAD AND SAVE IN FILE FOR ATTORNEY'S REVIEW.	0.10	0.00
03/16/26	FINAL EDITS TO SPD AND PREPARE CLEAN COPY; TRANSMITTAL TO BOARD.	0.60	0.00
03/18/26	REVIEW EMAIL FROM FOSTER & FOSTER & ATTACHED EXHIBIT B (RE: SPD).	0.10	0.00
03/31/26	RETAINER	0.00	6,000.00
<b>Total for Services</b>		<b>11.30</b>	<b>\$6,000.00</b>

**CURRENT BILL TOTAL AMOUNT DUE**

**\$ 6,000.00**



# Invoice

Date	Invoice #
4/9/2026	41174

**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	<b>5/9/2026</b>

Description	Amount
Plan Administration services for the month of March 2026.	2,917.00
Attendance at March 11, 2026 Board meeting (out-of-pocket expenses only).	59.23

***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**      **\$2,976.23**

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



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

# INVOICE

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

April 27, 2026

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

CH50007		
City Of Maitland Municipal Police Officers' & Firefighters' Pension Trust Fund		
Fee for Quarter Ended		
March 31, 2026		
<b>Ending Partners Capital Before Dividend:</b>	\$1,328,858.72	
1.00% of first \$15,000,000		\$3,322.15
0.75% above \$15,000,000		\$0.00
<b>TOTAL FEE</b>		<b>\$3,322.15</b>

**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@asbrealstate.com  
 (240) 482-2900

**CLIENT SUPPORT**

ASB Client Service  
 clientservices@asbrealstate.com



# Invoice

Date	Invoice #
5/4/2026	41655

**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	<b>6/3/2026</b>

Description	Amount
Plan Administration services for the month of April 2026.	2,917.00
Annual online administration portal fee commencing April 2026 through March 2027.	15,000.00

***Thank you for your business!***

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

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

**Balance Due**      **\$17,917.00**

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

# 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, PLAN ADMIN  
C/O FOSTER & FOSTER  
13420 PARKER COMMONS BLVD., #104  
FORT MYERS, FL 33912

April 30, 2026  
Bill # 40698

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
04/14/26	REVIEW EMAIL FROM PLAN ADMIN. (RE: SPD).	0.10	0.00
04/24/26	REVIEW BLBG's QUARTERLY REPORT.	0.20	0.00
<b>Total for Services</b>		<b>0.30</b>	<b>\$0.00</b>

<b>CURRENT BILL TOTAL AMOUNT DUE</b>	<b>\$ 0.00</b>
Past Due Balance	6,000.00
<b>AMOUNT DUE</b>	<b>\$6,000.00</b>



**INVOICE**

Stef Bravo (Foster & Foster Consulting Actuaries, Inc.)  
 2503 DEL PRADO BLVD S STE 502  
 CAPE CORAL, FL 33904  
 United States

**For organization:** Maitland Police Officers & Firefighters Pension Trust Fund

**Invoice Date:** 05/11/2026  
**Invoice Number:** INV\_16707

**Reference:** Online Event  
 Registration: 42nd Annual Conference

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

Description	Quantity	Unit Price	Sales Tax	Amount USD
Registration Fee - Trustee Registration Fee (Paul Goldstein, Attendee)	1	\$875.00	%	\$875.00
			Sub Total	\$875.00
			<b>TOTAL USD</b>	<b>\$875.00</b>
			Amount Paid	(\$0.00)
<b>AMOUNT DUE:</b>				<b>\$875.00</b>

NOTICE: All outstanding fees over 60 days old must be paid before registering for future events.

**DUE DATE: July 10, 2026**

-X-----

**PAYMENT ADVICE**

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

**Customer:** Stef Bravo  
**Invoice Number:** INV\_16707

**Amount Due:** **\$875.00**

**Due Date:** July 10, 2026



# Invoice

Date	Invoice #
5/20/2026	41952

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	6/19/2026

Description	Amount
Preparation for and attendance at March 11, 2026 Board meeting (Board's share of expenses)	574.00
Preparation of Exhibit 'B' for attachment to required Summary Plan Description	137.00
Preparation of the 2025 Chapter 112.664 compliance disclosure	3,815.00
Research and March 25, 2026 e-mail response to the auditor regarding fiscal 2024 census data	818.00
Benefit Calculations: PHELPS, Christopher (Vested, Deferred: NORMAL)	328.00
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** **\$5,672.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

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



**AUTO DEDUCTED**

April 15, 2026

Foster & Foster  
 2503 Del Prado Blvd. S., #502  
 Cape Coral, FL 33904  
[billing@foster-foster.com](mailto:billing@foster-foster.com)

Fee A/C# M22723  
**City of Maitland**

**Fee Advice for Period**      **January 1, 2026**      to      **March 31, 2026**

**Total Market Value for Fund:**      \$      48,598,876.90

**Detail of Calculation:**

Market Value	Basis Point Rate	Annual Fee	Quarterly Fee
\$ 20,000,000.00	0.0004	8,000.00	
\$ 28,598,876.90	0.0003	8,579.66	
\$ -	0.0002	-	\$ 4,144.92

Account	Transaction	Amount	Rate	Fee
0740000930	Buy / Sale of Securities	11	10.00	110.00
	Invoice Checks	1	10.00	10.00
				<b>120.00</b>
0740003728	Pension Checks	238	3.00	714.00
	Invoice Checks	9	10.00	90.00
	Distribution Checks	8	15.00	120.00
	Buy / Sale of Securities	0	10.00	-
	Wire	1	10.00	10.00
				<b>934.00</b>

**\$ 5,198.92**

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

# Barings Core Property Fund LP Management Fees

## Maitland Police Officers' & Firefighters' Pension Trust

03/31/2026  
(unaudited)

Management Fee Calculation					LP Fee Structure		
Beginning Net Asset Value	\$	1,332,175.57	Weighted Avg. Fee Rate	Quarterly Fee	Management Fee Base <sup>1</sup> :	\$1,332,175.57	Fee Rate
Maitland Police Officers' & Firefighters' Pension Trust	\$	1,332,175.57	1.00 %	\$ 3,330.44	\$0.00 - \$25,000,000.00		1.00 %
Consultant Discount			(2.50%)	(83.26)	\$25,000,000.01 - \$50,000,000.00		0.80 %
Subtotal			0.98 %	\$ 3,247.18	\$50,000,000.01 - \$100,000,000.00		0.75 %
Performance Waiver			(10.00%)	(324.72)	\$100,000,000.01 -		0.50 %
<b>Total</b>	<b>\$</b>	<b>1,332,175.57</b>	<b>0.88 %</b>	<b>\$ 2,922.46</b>	<b>Weighted Avg. Fee Rate (annualized)</b>		<b>1.00 %</b>

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

## FUND ACTIVITY REPORT

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

March 5, 2026 through June 3, 2026

Retirees	Monthly Benefit	Effective Date	Benefit Option	Sent to Custodian
None this period				
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
None this period				
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
None this period				
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
None this period				
New Beneficiary Payments	Benefit Amount	Effective Date		Sent to Custodian
None this period				

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

Investment Performance Review  
Period Ending March 31, 2026

**MARINER**

# **1st Quarter 2026 Market Environment**

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## **The Economy**

- The US Federal Reserve maintained its policy rate during the first quarter, holding the federal funds target range at approximately 3.50%–3.75% following prior rate cuts in late 2025. Communications from the Federal Open Market Committee (FOMC) emphasized a data-dependent approach as policymakers monitored evolving economic conditions. While inflation readings early in the quarter remained relatively stable, uncertainty increased later in the period due to geopolitical developments and their potential impact on energy prices and broader inflation trends.
- Economic growth moderated entering 2026, with fourth quarter 2025 GDP revised down to 0.7% annualized, reflecting weaker contributions from consumer spending, investment, and government outlays. Labor market conditions showed signs of softening, including slower job growth and some reported employment declines, while consumer sentiment weakened during the quarter. Late-quarter increases in oil prices, driven by conflict in the Middle East, introduced additional uncertainty surrounding both inflation expectations and the trajectory of economic growth.

## **Equity (Domestic and International)**

- Domestic equity markets declined during the first quarter, with most broad-based indexes posting negative returns. The S&P 500 and Russell 3000 Index both moved lower, while growth-oriented segments underperformed. Large-cap growth stocks experienced the steepest declines, while value stocks produced relatively stronger results. Small-cap stocks outperformed large-cap stocks and showcased a positive return during the quarter, marking a reversal from the large-cap leadership observed in prior periods.
- Sector performance was mixed across domestic markets. Energy was the strongest-performing sector, supported by rising oil prices during the quarter. More defensive sectors, including utilities, materials and consumer staples, also held up relatively well. In contrast, information technology, consumer discretionary, and financials lagged, reflecting broader weakness in growth-oriented and economically sensitive areas.
- International equity markets also declined in US dollar terms but generally performed better than domestic markets. Developed and emerging market indexes both posted modest losses, with emerging markets outperforming developed markets. Currency movements contributed to weaker US dollar-based returns, as local currency performance was generally stronger than reported USD results.

## **Fixed Income**

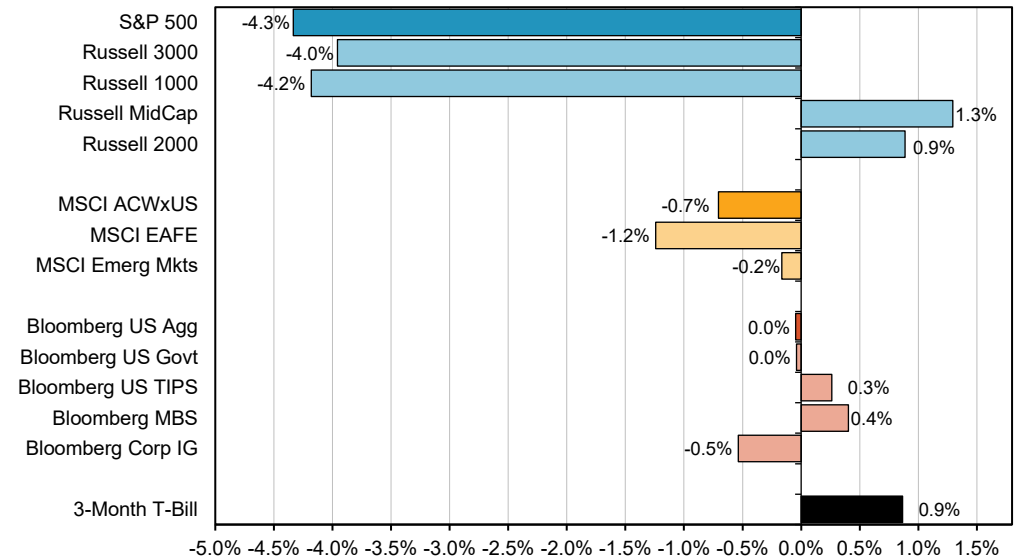
- Fixed income markets produced mixed results during the first quarter as interest rates moved modestly higher across the yield curve. The US Treasury curve shifted upward, with the 10-year Treasury yield rising slightly by quarter end. Shorter-term yields remained elevated relative to longer maturities, reflecting continued uncertainty around the path of monetary policy and inflation.
- Domestic investment-grade bonds posted flat to slightly negative returns for the quarter. Corporate bonds performed similarly, while high yield bonds lagged amid widening credit spreads during periods of increased market volatility. Differences in performance across fixed income sectors were largely driven by changes in interest rates and credit spreads, with income generation partially offset by price declines.
- Global fixed income markets also declined during the quarter and underperformed domestic bonds in US dollar terms. Currency movements and rising yields across developed markets contributed to weaker returns. Overall, fixed income performance reflected a combination of stable income generation and modest headwinds from rising rates and shifting credit conditions.

## **Market Themes**

- Geopolitical developments were a primary driver of market behavior during the quarter, as conflict in the Middle East led to a sharp increase in oil prices and heightened volatility across asset classes. Energy markets experienced significant gains, while rising fuel costs contributed to renewed concerns around inflation and global economic growth. Market performance shifted notably in March as uncertainty increased and earlier gains in risk assets were partially reversed.
- Equity market leadership rotated during the quarter, with energy and more defensive sectors outperforming while growth-oriented sectors lagged. The weakness in large-cap growth stocks contributed to broader index declines, while value stocks and smaller-cap companies demonstrated relative resilience. This shift marked a departure from the growth-led market environment observed in recent quarters.
- Currency movements and cross-asset relationships also influenced performance, with US dollar strength weighing on international returns in USD terms despite relatively stronger local market performance. Across asset classes, quarterly results masked significant intra-period volatility, as many markets experienced declines late in the quarter following more stable conditions earlier in the period.

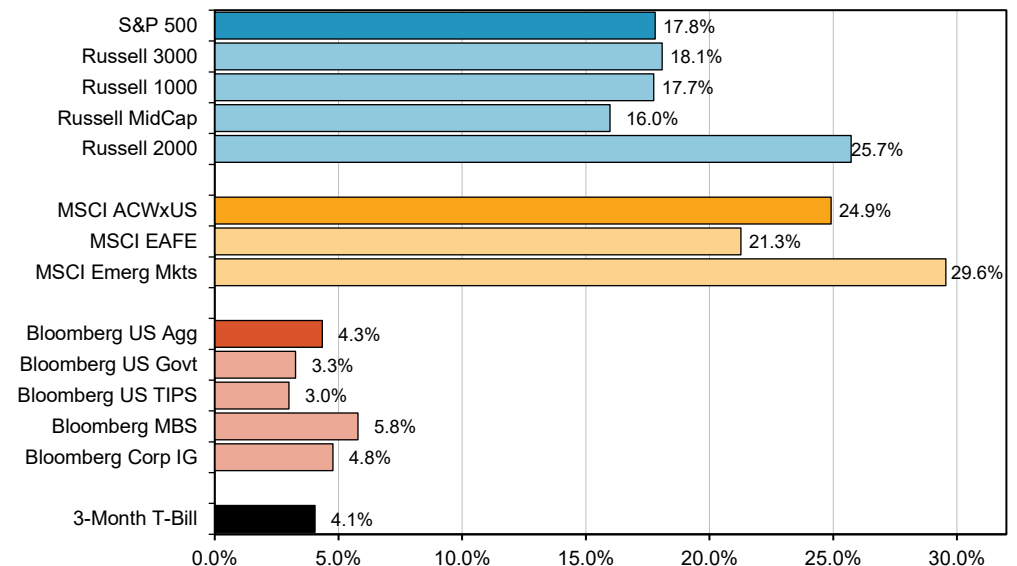
- U.S. equities declined during the quarter, with broad market indices posting negative returns.
- Large-cap stocks underperformed small-cap stocks across domestic equity markets.
- International developed markets declined modestly but outperformed most U.S. equities.
- Emerging markets posted slight losses and were the best-performing equity region relative to non-US peers.
- Commodities were the top-performing asset class, driven by strong gains in energy markets.
- Fixed income returns were flat to slightly negative as interest rates increased across the yield curve.

### Quarter Performance



- U.S. equities delivered strong positive returns over the trailing year, led by small-cap indices.
- Small-cap stocks outperformed large- and mid-cap stocks across domestic equity markets.
- International developed markets posted solid positive returns outperforming U.S. equities.
- Emerging markets delivered strong gains and were among the best-performing equity regions.
- Fixed income indices produced modest positive returns, supported by income and stable credit conditions.
- Commodities and gold generated strong returns, outperforming most traditional asset classes over the period.

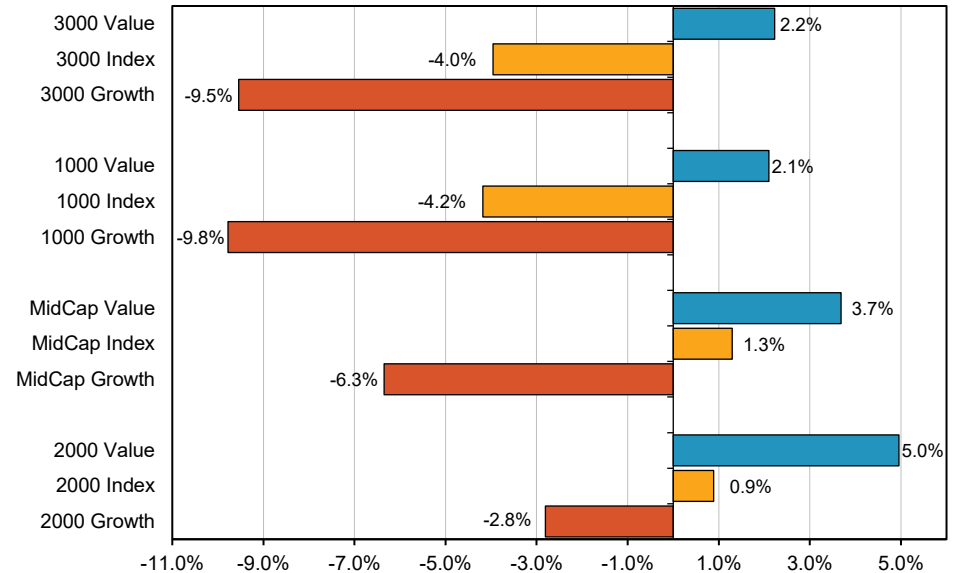
### 1-Year Performance



Source: Investment Metrics

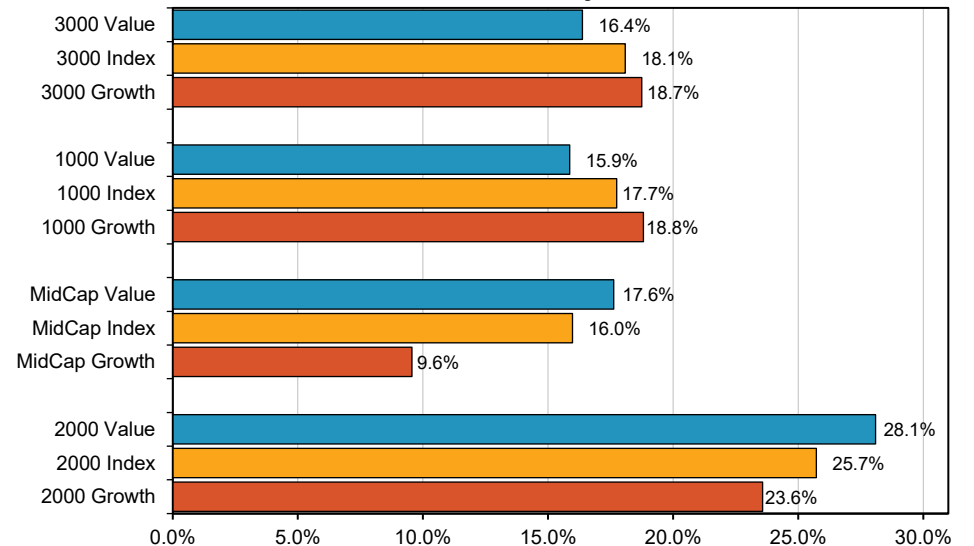
- Small-cap stocks outperformed large-cap stocks across domestic equity style indices. Mid-cap stocks were the best performers overall.
- Value stocks outperformed growth stocks within all segments.
- Small-cap value was the best-performing style during the quarter.
- Large-cap growth stocks posted the weakest performance among major styles.
- Mid-cap stocks delivered mixed results, generally lagging small-cap performance while outperforming large-caps.
- Small-cap growth underperformed small-cap value but was the best performing growth segment for the quarter.
- Performance dispersion widened across styles, with value and smaller-cap segments leading.

**Quarter Performance - Russell Style Series**



- Small-cap stocks outperformed large- and mid-cap stocks over the trailing one-year period.
- Small-cap value was the best-performing style across domestic equity markets.
- Growth stocks outperformed value stocks within large-cap indices, but the opposite was true within mid and small-caps.
- Mid-cap stocks delivered solid returns but trailed large-cap performance.
- Small-cap value outperformed small-cap growth over the one-year period.
- Performance dispersion across both capitalization and style was much tighter over the full year relative to more recent periods.

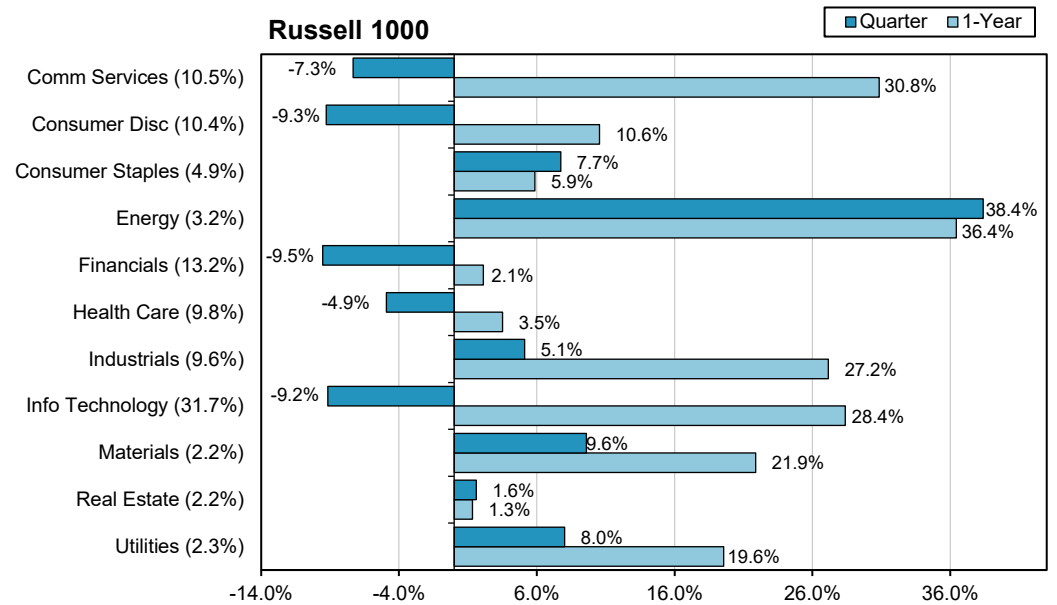
**1-Year Performance - Russell Style Series**



Source: Investment Metrics

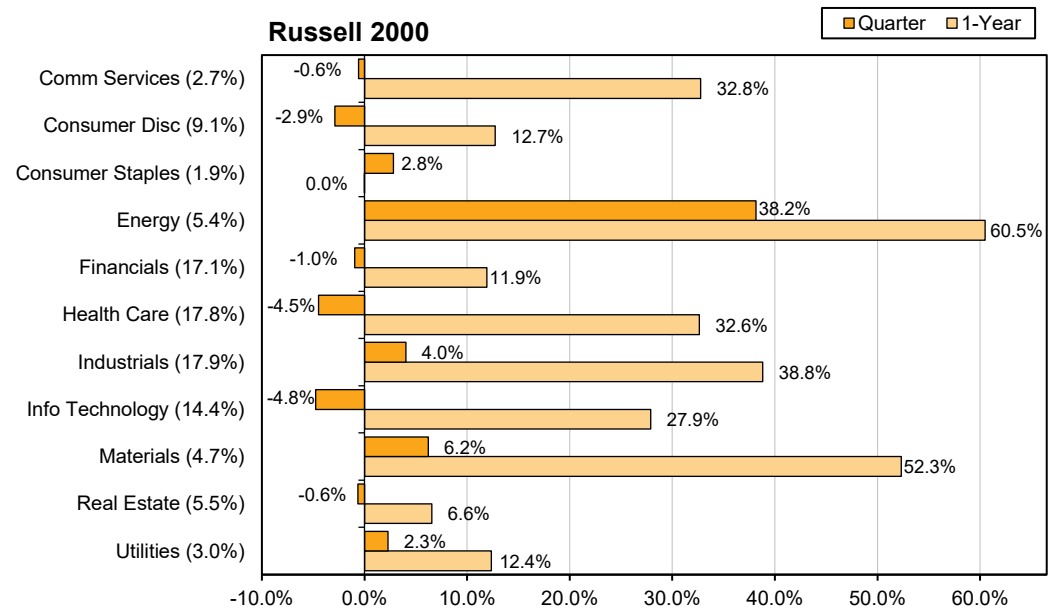
- Sector performance was mixed, with several sectors posting negative returns during the quarter.
- Energy was the best-performing sector, significantly outperforming all other sectors.
- Utilities, materials and consumer staples delivered positive returns and outperformed the broader market.
- Information technology, and communication services were among the weakest-performing sectors.
- Consumer discretionary and financials also lagged, contributing to overall market weakness.
- Health care posted modest negative returns, generally in line with the broader market.
- Real estate delivered slight positive returns, outperforming most equity sectors.

**Russell 1000**



- Sector performance was mixed, with a mix of underperforming and outperforming sectors, albeit with a slight positive skew.
- Energy was the best-performing sector, significantly outperforming all others.
- Materials and industrials delivered strong positive returns across the index.
- Utilities posted gains over both the quarter and full year, reflecting strength in defensive sectors.
- Information technology declined during the quarter and was among the weakest-performing sectors.
- Financials and consumer discretionary delivered modest returns relative to peers.
- Health care lagged other sectors during the quarter, posting weaker relative performance. However, the full year return was strongly positive.

**Russell 2000**



Source: Morningstar Direct

**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of March 31, 2026

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.8%	-6.5%	61.0%	Information Technology
Apple Inc	6.1%	-6.6%	14.7%	Information Technology
Microsoft Corp	4.6%	-23.3%	-0.6%	Information Technology
Amazon.com Inc	3.3%	-9.8%	9.5%	Consumer Discretionary
Alphabet Inc Class A	2.8%	-8.1%	86.6%	Communication Services
Broadcom Inc	2.4%	-10.4%	86.3%	Information Technology
Alphabet Inc Class C	2.3%	-8.5%	84.2%	Communication Services
Meta Platforms Inc Class A	2.1%	-13.3%	-0.4%	Communication Services
Tesla Inc	1.8%	-17.3%	43.4%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	-4.7%	-10.0%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SanDisk Corp Ordinary Shares	0.2%	167.6%	1234.5%	Information Technology
Lumentum Holdings Inc	0.1%	90.7%	1027.3%	Information Technology
LyondellBasell Industries NV Class A	0.0%	88.3%	25.0%	Materials
Dow Inc	0.0%	80.2%	27.3%	Materials
APA Corp	0.0%	75.2%	112.1%	Energy
Moderna Inc	0.0%	72.3%	79.2%	Health Care
Darling Ingredients Inc	0.0%	71.8%	98.0%	Consumer Staples
CF Industries Holdings Inc	0.0%	68.8%	70.0%	Materials
Ciena Corp	0.1%	66.0%	542.4%	Information Technology
Texas Pacific Land Corp	0.0%	65.4%	8.1%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Atlassian Corp Class A	0.0%	-57.9%	-67.8%	Information Technology
Flutter Entertainment PLC	0.0%	-52.6%	-54.0%	Consumer Discretionary
Kyndryl Holdings Inc Ordinary Shares	0.0%	-50.6%	-58.2%	Information Technology
Unity Software Inc Ordinary Shares	0.0%	-50.3%	12.0%	Information Technology
Doximity Inc Class A	0.0%	-47.4%	-59.8%	Health Care
Inspire Medical Systems Inc	0.0%	-44.1%	-67.6%	Health Care
Duolingo Inc	0.0%	-43.8%	-68.3%	Consumer Discretionary
GitLab Inc Class A	0.0%	-42.3%	-54.0%	Information Technology
MongoDB Inc Class A	0.0%	-41.7%	39.5%	Information Technology
Ncino Inc Ordinary Shares	0.0%	-41.6%	-45.5%	Information Technology

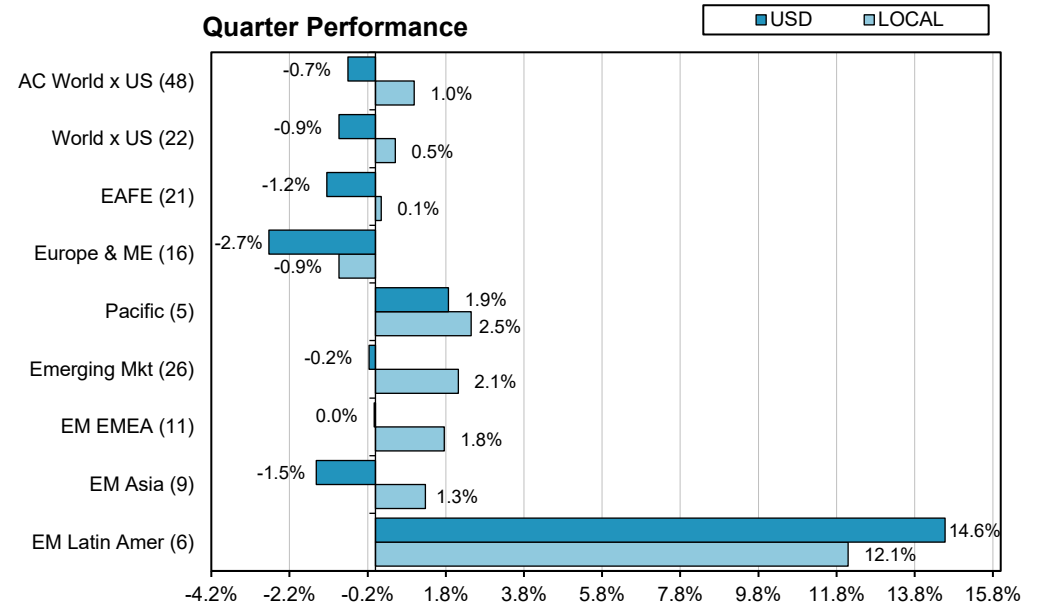
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Bloom Energy Corp Class A	1.0%	55.9%	589.2%	Industrials
Coeur Mining Inc	0.7%	5.3%	217.1%	Materials
Fabrinet	0.6%	14.5%	164.0%	Information Technology
Nextpower Inc Class A	0.6%	38.4%	186.1%	Industrials
EchoStar Corp Class A	0.5%	7.7%	357.7%	Communication Services
Credo Technology Group Holding Ltd	0.5%	-34.8%	133.7%	Information Technology
Kratos Defense & Security Solutions Inc	0.4%	-7.1%	137.5%	Industrials
Advanced Energy Industries Inc	0.4%	54.2%	239.4%	Information Technology
Sterling Infrastructure Inc	0.4%	33.0%	259.7%	Industrials
Hecla Mining Co	0.4%	-2.9%	235.6%	Materials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Erasca Inc	0.1%	334.9%	1081.0%	Health Care
ImmunityBio Inc Ordinary Shares	0.1%	287.4%	154.8%	Health Care
Kosmos Energy Ltd	0.0%	206.4%	21.9%	Energy
Satellogic Inc Ordinary Shares	0.0%	190.9%	52.4%	Industrials
Fastly Inc Class A	0.1%	185.5%	359.1%	Information Technology
Enliven Therapeutics Inc	0.1%	154.5%	99.2%	Health Care
Ichor Holdings Ltd	0.1%	152.9%	106.1%	Information Technology
Ultra Clean Holdings Inc	0.1%	145.5%	190.4%	Information Technology
Applied Optoelectronics Inc	0.2%	142.7%	451.1%	Information Technology
TuHURA Biosciences Inc	0.0%	136.6%	-44.6%	Health Care

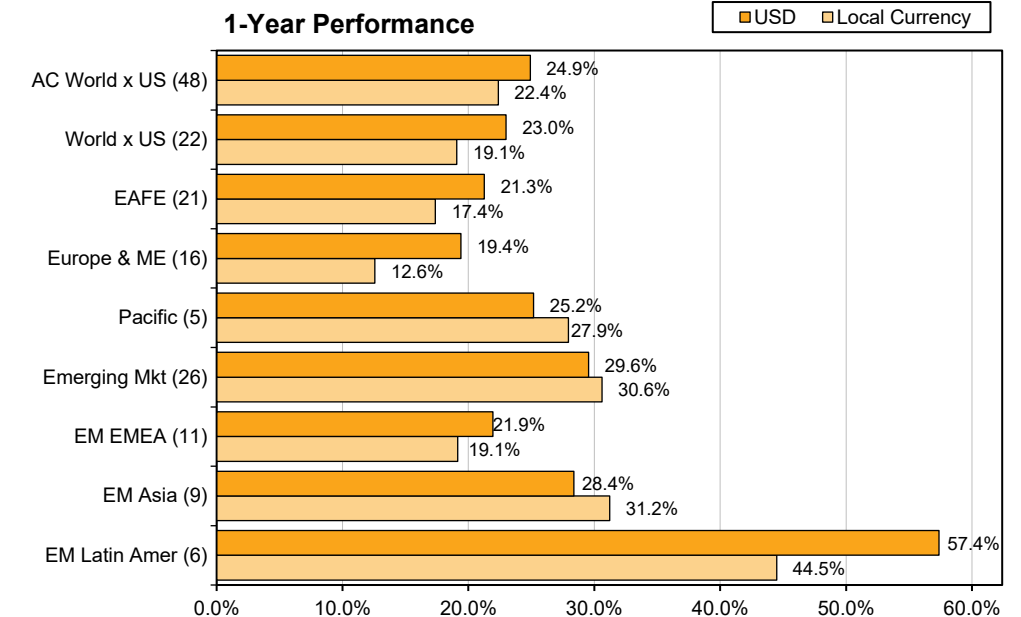
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Gossamer Bio Inc	0.0%	-89.4%	-70.1%	Health Care
Sleep Number Corp	0.0%	-78.8%	-71.7%	Consumer Discretionary
ZSPACE Inc	0.0%	-75.9%	-98.5%	Consumer Discretionary
Faraday Future Intelligent Electric Inc	0.0%	-73.7%	-76.5%	Consumer Discretionary
Tevogen Bio Holdings Inc	0.0%	-72.7%	-91.6%	Health Care
NextNRG Inc	0.0%	-72.4%	-87.3%	Energy
eHealth Inc	0.0%	-72.0%	-80.7%	Financials
Aardvark Therapeutics Inc	0.0%	-71.3%	-49.8%	Health Care
FuboTV Inc Ordinary Shares - Class A	0.0%	-70.6%	-73.7%	Communication Services
Alight Inc Class A	0.0%	-70.1%	-89.8%	Industrials

Source: Morningstar Direct

- International equity markets declined modestly in U.S. dollar terms during the quarter.
- Developed markets outperformed U.S. equities but trailed emerging markets.
- Emerging markets were the best-performing region despite slightly negative returns in US dollars (ex LATAM).
- Performance was stronger in local currency terms than in U.S. dollars.
- Currency movements detracted from returns for U.S.-based investors.
- Regional results varied, with commodity-sensitive markets generally outperforming.
- Broad international indices showed narrower dispersion compared to U.S. equity markets.



- International equity markets posted strong positive returns in U.S. dollar terms over the one-year period.
- Emerging markets outperformed developed markets and led all major regions.
- Developed markets delivered solid gains but trailed emerging markets.
- Broad global ex-U.S. indices generated double-digit returns for the period.
- Regional performance was positive across most countries and major indices.
- Currency movements generally supported U.S. dollar-based returns.
- Return dispersion across regions was moderate, with broad-based participation in gains.



Source: MSCI Global Index Monitor (Returns are Net)

**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of March 31, 2026

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	-3.5%	10.0%
Consumer Discretionary	8.5%	-14.6%	-2.8%
Consumer Staples	7.3%	-2.9%	7.4%
Energy	4.4%	40.0%	53.9%
Financials	24.5%	-3.6%	27.8%
Health Care	11.2%	-3.0%	10.3%
Industrials	19.4%	-0.3%	28.1%
Information Technology	8.5%	-1.5%	25.6%
Materials	6.0%	6.9%	30.9%
Real Estate	1.8%	-2.0%	20.2%
Utilities	4.2%	10.9%	44.5%
<b>Total</b>	<b>100.0%</b>	<b>-1.2%</b>	<b>21.3%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.1%	-9.5%	6.8%
Consumer Discretionary	8.6%	-13.3%	-3.8%
Consumer Staples	5.8%	-2.9%	6.6%
Energy	5.7%	28.6%	45.7%
Financials	24.6%	-3.6%	25.7%
Health Care	7.7%	-3.1%	9.7%
Industrials	14.7%	-0.2%	27.7%
Information Technology	15.7%	4.6%	57.0%
Materials	7.3%	5.4%	44.0%
Real Estate	1.5%	-4.4%	11.8%
Utilities	3.5%	9.2%	36.3%
<b>Total</b>	<b>100.0%</b>	<b>-0.7%</b>	<b>24.9%</b>

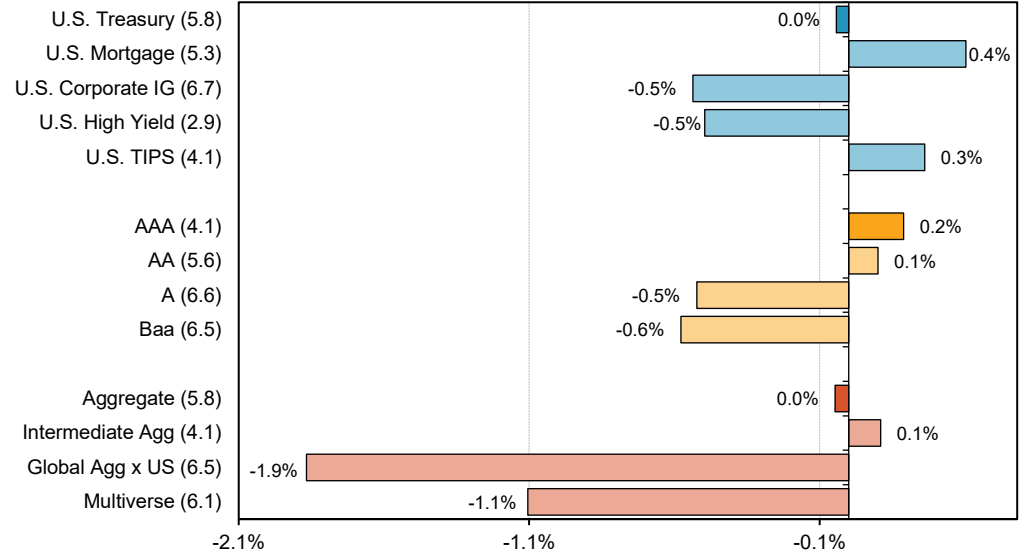
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.9%	-15.3%	3.2%
Consumer Discretionary	10.2%	-11.6%	-7.2%
Consumer Staples	3.5%	-4.2%	0.2%
Energy	4.3%	10.8%	26.2%
Financials	21.5%	-3.6%	16.4%
Health Care	3.0%	-4.1%	6.6%
Industrials	7.1%	1.0%	36.8%
Information Technology	31.8%	11.3%	88.3%
Materials	7.1%	1.2%	50.4%
Real Estate	1.2%	-10.5%	-6.6%
Utilities	2.4%	4.4%	16.4%
<b>Total</b>	<b>100.0%</b>	<b>-0.2%</b>	<b>29.6%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.6%	13.7%	1.4%	25.9%
United Kingdom	15.3%	9.2%	2.0%	25.7%
France	10.2%	6.2%	-5.4%	10.2%
Switzerland	9.4%	5.7%	-4.2%	14.7%
Germany	9.0%	5.5%	-8.5%	8.0%
Australia	6.7%	4.0%	3.3%	21.7%
Netherlands	5.2%	3.2%	2.7%	37.9%
Spain	3.9%	2.4%	-3.2%	44.2%
Sweden	3.6%	2.2%	-3.8%	16.9%
Italy	3.3%	2.0%	-3.4%	28.2%
Hong Kong	2.1%	1.3%	5.5%	36.3%
Singapore	1.7%	1.0%	-1.0%	19.7%
Denmark	1.7%	1.0%	-14.5%	-15.8%
Finland	1.2%	0.7%	2.0%	41.5%
Belgium	1.1%	0.7%	-1.7%	26.4%
Israel	1.1%	0.7%	2.5%	38.2%
Norway	0.8%	0.5%	31.5%	46.0%
Ireland	0.4%	0.3%	-10.2%	22.0%
Austria	0.3%	0.2%	-3.5%	51.5%
Portugal	0.2%	0.1%	11.4%	47.7%
New Zealand	0.2%	0.1%	-0.9%	8.3%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>60.5%</b>	<b>-1.2%</b>	<b>21.3%</b>
Canada		8.6%	1.3%	36.7%
<b>Total Developed Countries</b>		<b>69.1%</b>	<b>-0.9%</b>	<b>23.0%</b>
China		7.9%	-8.9%	3.9%
Taiwan		7.0%	9.1%	73.6%
Korea		4.8%	16.5%	122.0%
India		3.9%	-18.1%	-13.4%
Brazil		1.6%	19.1%	56.4%
South Africa		1.1%	-3.4%	50.7%
Saudi Arabia		1.0%	9.2%	1.9%
Mexico		0.6%	7.7%	54.9%
United Arab Emirates		0.4%	-7.1%	12.4%
Malaysia		0.4%	2.5%	25.9%
Poland		0.4%	0.8%	34.1%
Thailand		0.4%	15.4%	42.8%
Indonesia		0.3%	-20.7%	-13.1%
Kuwait		0.2%	-5.3%	4.9%
Qatar		0.2%	-3.4%	5.1%
Chile		0.2%	-2.0%	42.4%
Greece		0.2%	-6.5%	38.4%
Turkey		0.2%	13.7%	22.0%
Peru		0.1%	20.8%	98.9%
Philippines		0.1%	-3.2%	-2.9%
Hungary		0.1%	4.7%	58.7%
Colombia		0.1%	21.1%	92.7%
Czech Republic		0.0%	-10.1%	19.4%
Egypt		0.0%	-3.7%	41.8%
<b>Total Emerging Countries</b>		<b>30.9%</b>	<b>-0.2%</b>	<b>29.6%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>-0.7%</b>	<b>24.9%</b>

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

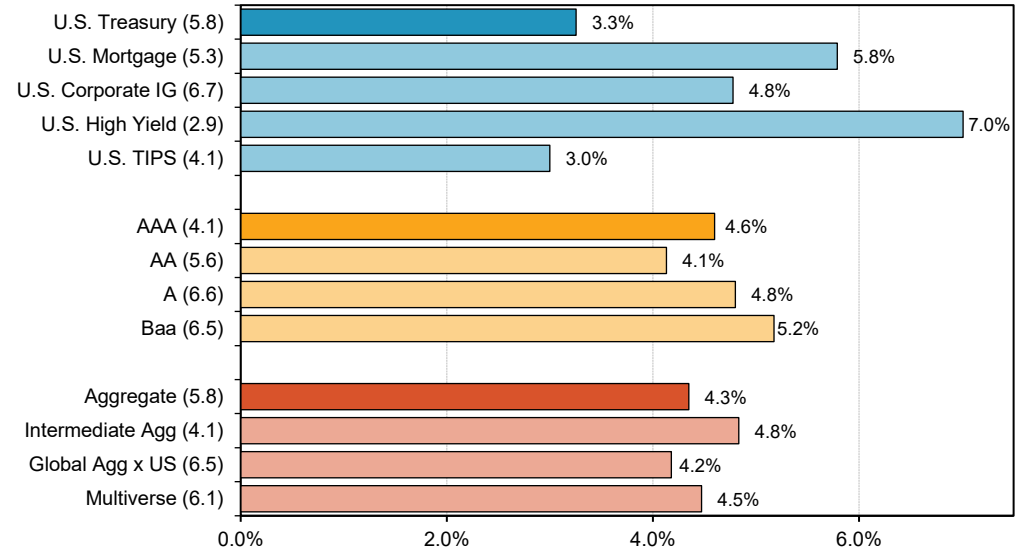
- Domestic fixed income returns were flat to slightly negative during the quarter.
- U.S. Treasury yields increased across the curve, pressuring bond prices.
- Short-duration bonds outperformed longer-duration securities.
- Investment-grade corporate bonds slightly underperformed Treasuries.
- High yield bonds posted modest negative returns.
- Global bonds declined and underperformed U.S. fixed income markets.
- Currency movements contributed to weaker returns for international bonds.
- Domestic fixed income markets produced positive returns over the trailing one-year period.

**Quarter Performance**



- Domestic fixed income indices posted modest positive returns over the one-year period.
- Investment-grade corporate bonds outperformed Treasuries across major bond sectors.
- High yield bonds delivered the strongest returns within domestic fixed income.
- U.S. Treasury returns were positive but lagged credit-oriented sectors.
- Mortgage-backed securities generated moderate gains in line with core bonds.
- Global bonds underperformed U.S. fixed income markets over the period.
- Currency effects modestly supported returns for international bond investors.

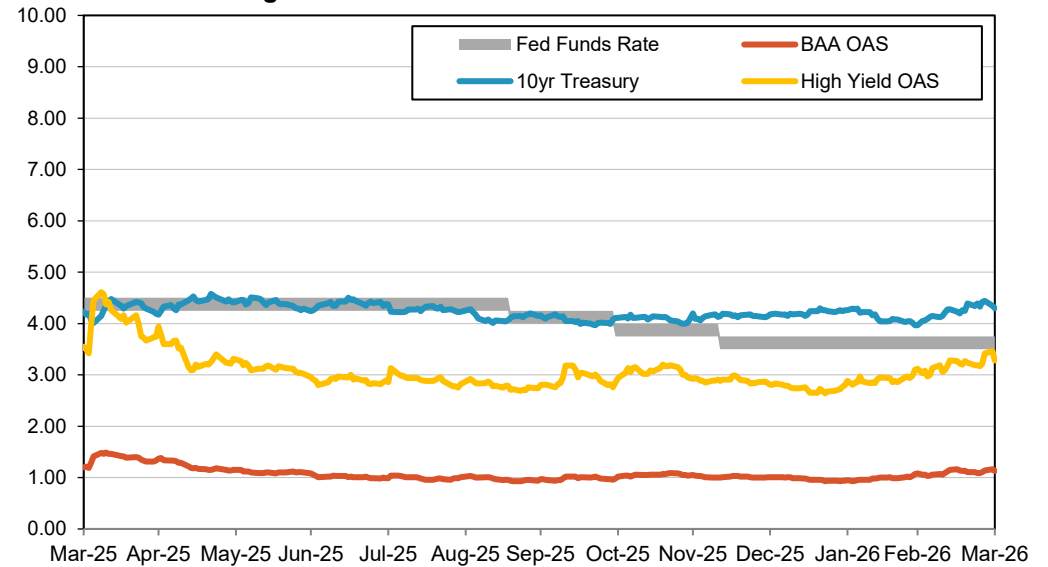
**1-Year Performance**



Source: Morningstar Direct, Bloomberg

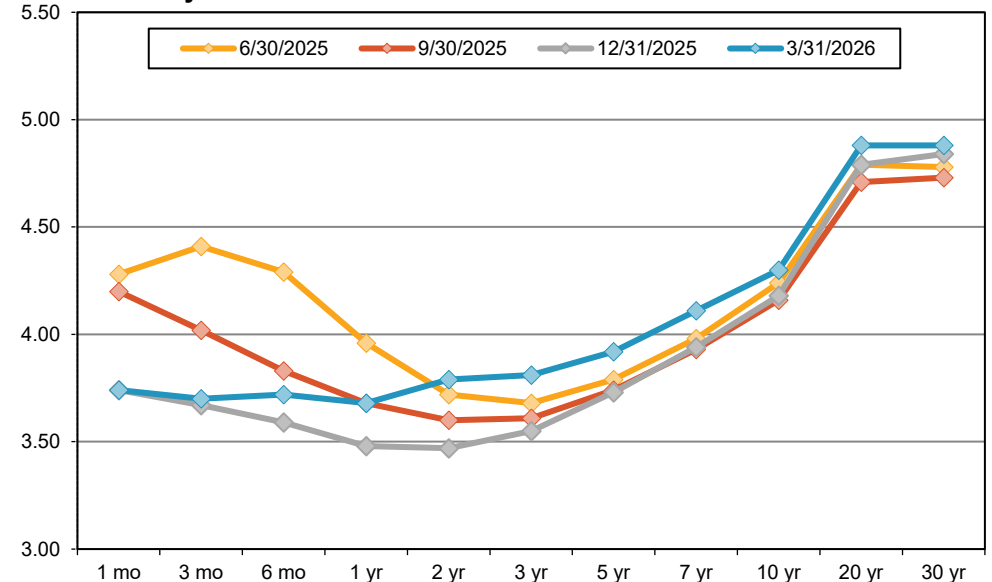
- Short-term Treasury yields remained relatively stable over the one-year period.
- Intermediate-term yields experienced modest fluctuations but ended slightly higher.
- The 10-year Treasury yield remained range-bound, finishing near prior-year levels.
- Long-term Treasury yields showed limited movement over the trailing year.
- The yield curve remained relatively flat across most maturities.
- Credit spreads stayed tight, with minimal change over the period.
- Overall rate movements were modest, with income driving fixed income returns.
- Option-adjusted spreads remained tight over the period, indicating limited additional compensation for credit risk across fixed income sectors.

**1-Year Trailing Market Rates**



- The Treasury yield curve remained upward sloping across most maturities.
- Short-term yields were relatively stable over the period.
- Intermediate-term yields increased modestly compared to prior periods.
- Long-term yields rose slightly, remaining near the high end of recent ranges.
- The curve exhibited a flatter shape compared to earlier periods.
- Yield differences between short- and long-term maturities remained relatively narrow.
- Overall movements indicate modest upward pressure across the curve.

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

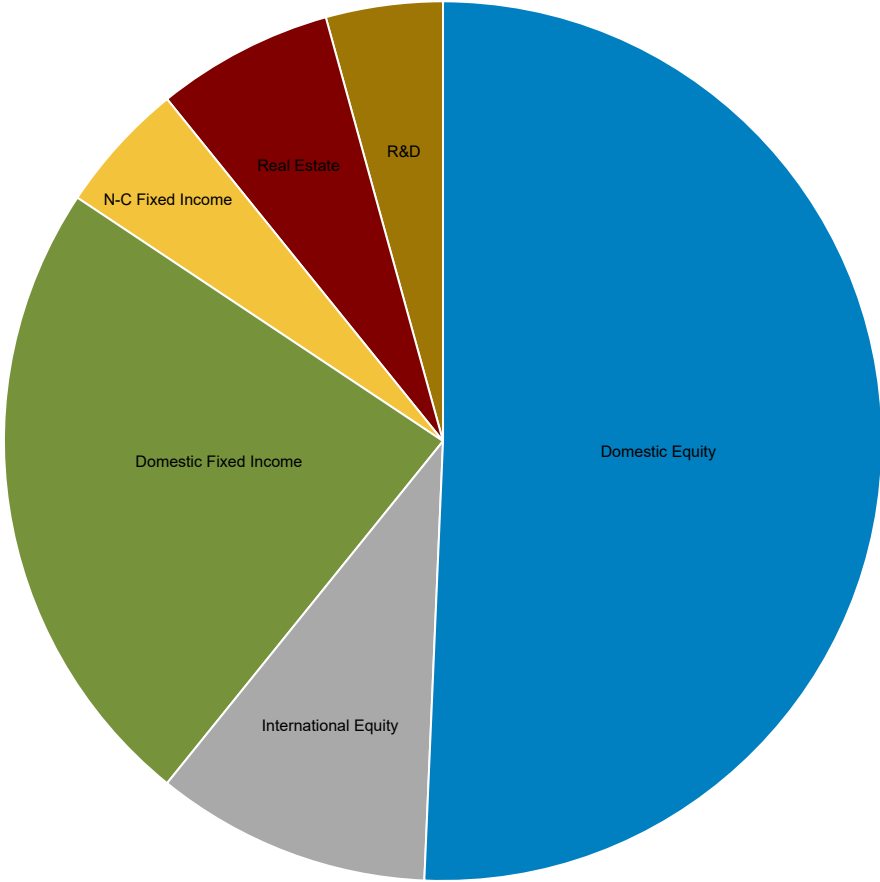
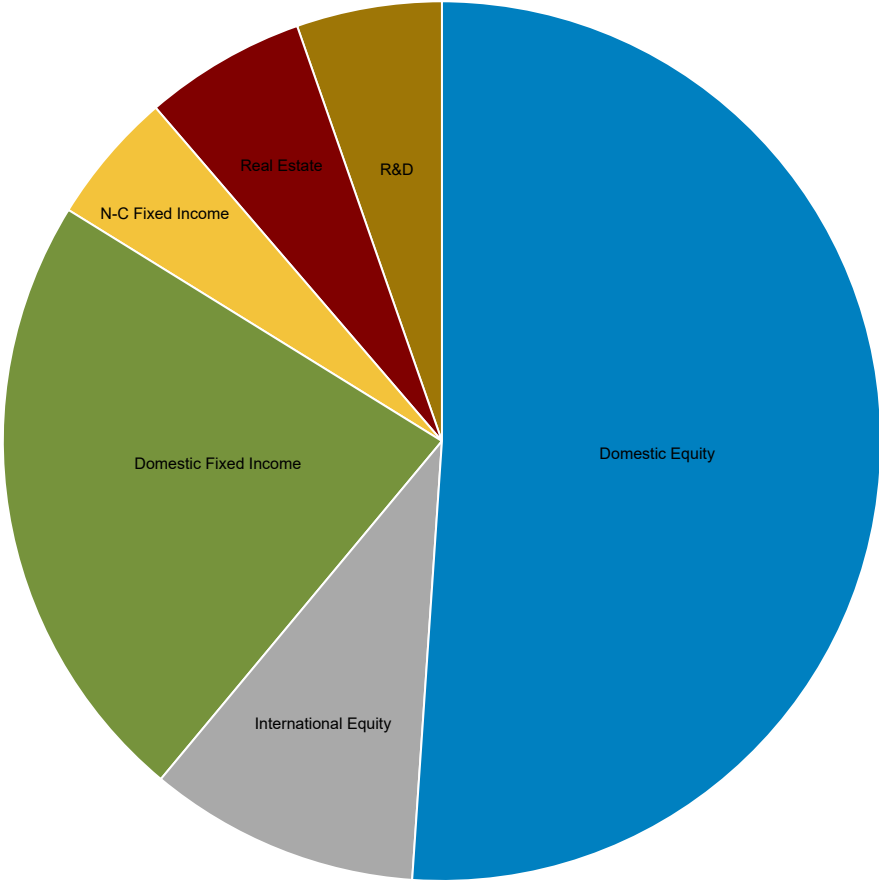
[ICE BofA US High Yield Index Option-Adjusted Spread \(BAMLH0A0HYM2\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

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

As of March 31, 2026

Dec-2025 : \$56,661,115

Mar-2026 : \$54,871,847



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	28,943,690	51.1	■ Domestic Equity	27,809,446	50.7
■ International Equity	5,652,328	10.0	■ International Equity	5,561,906	10.1
■ Domestic Fixed Income	12,892,477	22.8	■ Domestic Fixed Income	12,904,713	23.5
■ Non-Core Fixed Income	2,766,789	4.9	■ Non-Core Fixed Income	2,658,674	4.8
■ Real Estate	3,372,299	6.0	■ Real Estate	3,576,262	6.5
■ R&D	3,033,533	5.4	■ R&D	2,360,846	4.3

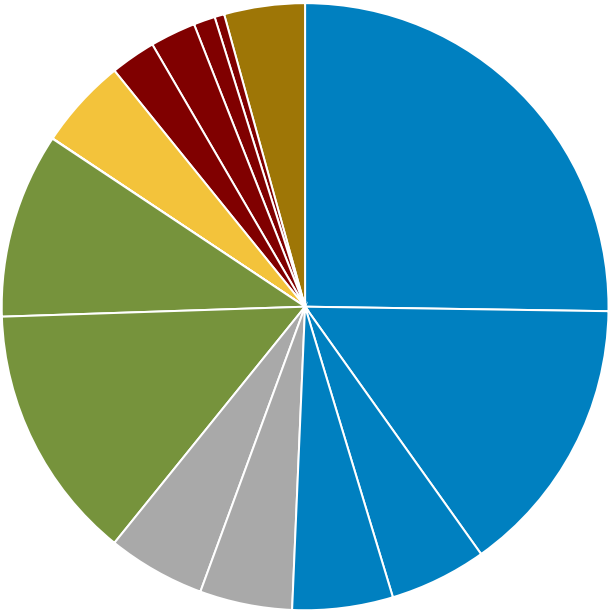
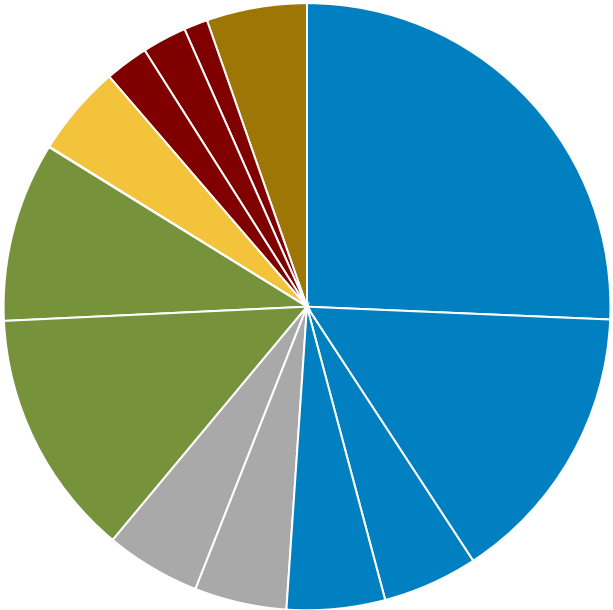
Maitland Police Officers & Firefighters Pension Fund

Asset Allocation by Manager

As of March 31, 2026

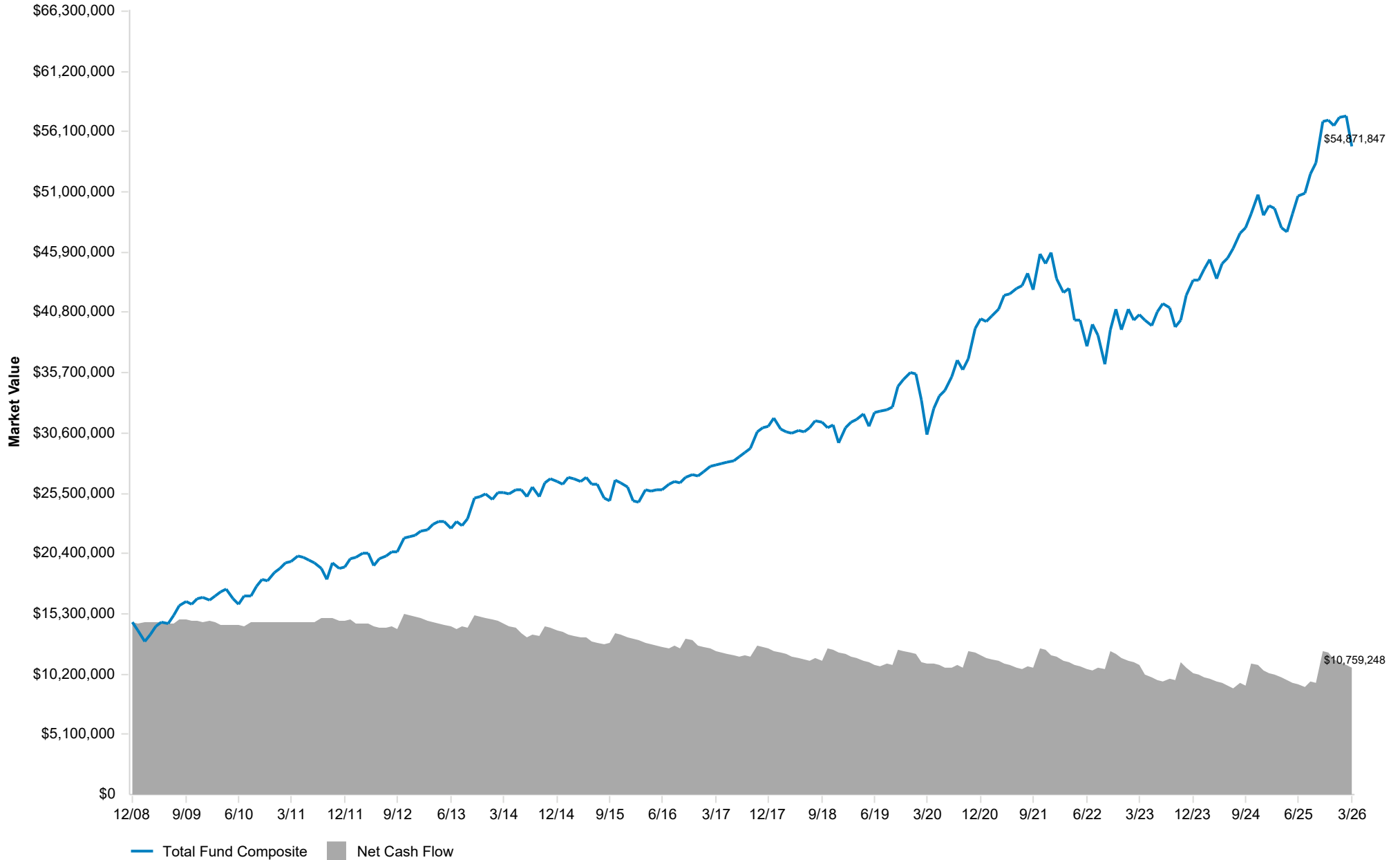
Dec-2025 : \$56,661,115

Mar-2026 : \$54,871,847

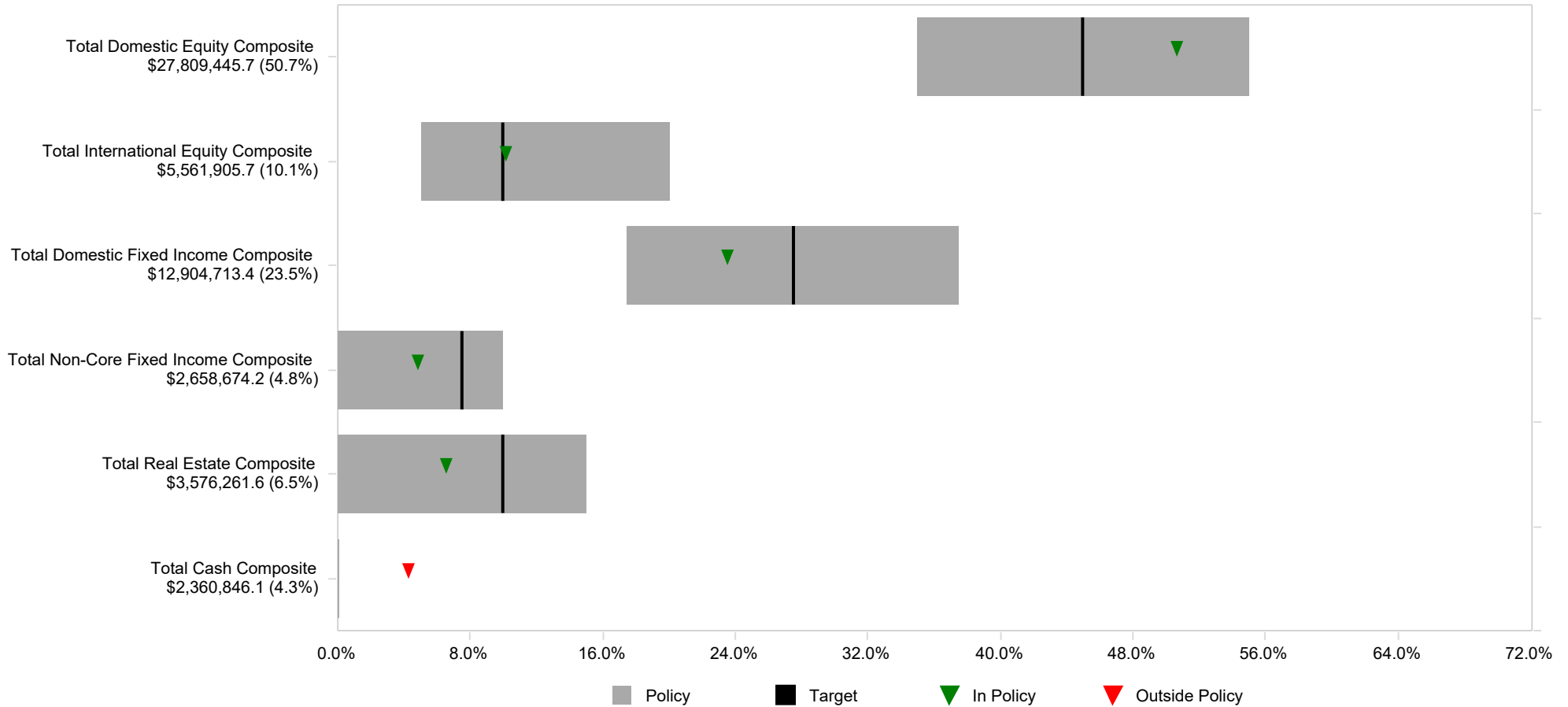


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
JP Morgan Disciplined Equity R6 (JDEUX)	14,544,826	25.7	JP Morgan Disciplined Equity R6 (JDEUX)	13,844,057	25.2
Vanguard Index 500 Admiral (VFIAX)	8,562,638	15.1	Vanguard Index 500 Admiral (VFIAX)	8,190,594	14.9
Vanguard Extended Market Index (VEXAX)	2,872,570	5.1	Vanguard Extended Market Index (VEXAX)	2,836,456	5.2
Mass Mutual Small Cap (MSOOX)	2,963,655	5.2	Mass Mutual Small Cap (MSOOX)	2,938,339	5.4
American Funds Europacific (RERGX)	2,784,933	4.9	American Funds Europacific (RERGX)	2,705,862	4.9
Transamerica Intl (TAINX)	2,867,395	5.1	Transamerica Intl (TAINX)	2,856,043	5.2
Garcia, Hamilton Fixed Income	7,480,510	13.2	Garcia, Hamilton Fixed Income	7,495,732	13.7
Baird Aggregate Bond Fund (BAGIX)	5,411,967	9.6	Baird Aggregate Bond Fund (BAGIX)	5,408,981	9.9
LBC Credit Partners IV, L.P.	15,845	0.0	LBC Credit Partners IV, L.P.	11,679	0.0
Golub Capital 14	2,750,944	4.9	Golub Capital 14	2,646,995	4.8
ASB Allegiance Fund	1,313,610	2.3	ASB Allegiance Fund	1,328,859	2.4
Barings Core Property Fund	1,342,601	2.4	Barings Core Property Fund	1,335,157	2.4
Mavik Real Estate Special Opportunities Fund, LP	716,088	1.3	Mavik Real Estate Special Opportunities Fund, LP	625,881	1.1
Mavik Real Estate Special Opportunities Fund VS2, LP	-	0.0	Mavik Real Estate Special Opportunities Fund VS2, LP	286,365	0.5
R&D	3,033,533	5.4	R&D	2,360,846	4.3

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)
<b>Total Fund Composite</b>	<b>54,871,847</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total Domestic Equity Composite	27,809,446	50.7	35.0	55.0	45.0	-8,604,299	2,370,070	-3,117,115
Total International Equity Composite	5,561,906	10.1	5.0	20.0	10.0	-2,818,313	5,412,464	-74,721
Total Domestic Fixed Income Composite	12,904,713	23.5	17.5	37.5	27.5	-3,302,140	7,672,229	2,185,044
Total Non-Core Fixed Income Composite	2,658,674	4.8	0.0	10.0	7.5	-2,658,674	2,828,510	1,456,714
Total Real Estate Composite	3,576,262	6.5	0.0	15.0	10.0	-3,576,262	4,654,515	1,910,923
Total Cash Composite	2,360,846	4.3	0.0	0.0	0.0	-2,360,846	-2,360,846	-2,360,846

**Maitland Police Officers & Firefighters Pension Fund**  
**Financial Reconciliation - Quarter to Date**  
**1 Quarter Ending March 31, 2026**

<b>Financial Reconciliation Quarter to Date</b>									
	<b>Market Value 01/01/2026</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 03/31/2026</b>
<b>Total Equity Composite</b>	<b>34,596,017</b>	-	-	-	-	-	<b>52,330</b>	<b>-1,276,996</b>	<b>33,371,351</b>
<b>Total Domestic Equity Composite</b>	<b>28,943,690</b>	-	-	-	-	-	<b>52,330</b>	<b>-1,186,574</b>	<b>27,809,446</b>
JP Morgan Disciplined Equity R6 (JDEUX)	14,544,826	-	-	-	-	-	26,992	-727,762	13,844,057
Vanguard Extended Market Index (VEXAX)	2,872,570	-	-	-	-	-	-	-36,114	2,836,456
Vanguard Index 500 Admiral (VFIAX)	8,562,638	-	-	-	-	-	25,338	-397,382	8,190,594
Mass Mutual Small Cap (MSOOX)	2,963,655	-	-	-	-	-	-	-25,316	2,938,339
<b>Total International Equity Composite</b>	<b>5,652,328</b>	-	-	-	-	-	-	<b>-90,422</b>	<b>5,561,906</b>
American Funds Europacific (RERGX)	2,784,933	-	-	-	-	-	-	-79,070	2,705,862
Transamerica Intl (TAINX)	2,867,395	-	-	-	-	-	-	-11,352	2,856,043
<b>Total Fixed Income Composite</b>	<b>15,659,266</b>	<b>-50,944</b>	-	-	<b>-4,675</b>	-	<b>112,477</b>	<b>-152,736</b>	<b>15,563,388</b>
<b>Total Domestic Fixed Income Composite</b>	<b>12,892,477</b>	-	-	-	<b>-4,675</b>	-	<b>112,477</b>	<b>-95,565</b>	<b>12,904,713</b>
Garcia, Hamilton Fixed Income	7,480,510	-	-	-	-4,675	-	60,697	-40,800	7,495,732
Baird Aggregate Bond Fund (BAGIX)	5,411,967	-	-	-	-	-	51,780	-54,766	5,408,981
<b>Total Non-Core Fixed Income Composite</b>	<b>2,766,789</b>	<b>-50,944</b>	-	-	-	-	-	<b>-57,171</b>	<b>2,658,674</b>
LBC Credit Partners IV, L.P.	15,845	-	-	-	-	-	-	-4,166	11,679
Golub Capital 14	2,750,944	-50,944	-	-	-	-	-	-53,005	2,646,995
<b>Total Real Estate Composite</b>	<b>3,372,299</b>	<b>91,615</b>	-	-	<b>-6,206</b>	-	<b>112,679</b>	<b>5,875</b>	<b>3,576,262</b>
ASB Allegiance Fund	1,313,610	3,284	-	-	-3,284	-	-	15,249	1,328,859
Barings Core Property Fund	1,342,601	-20,766	-	-	-2,922	-	10,340	5,904	1,335,157
Mavik Real Estate Special Opportunities Fund, LP	716,088	-102,339	-	-	-	-	102,339	-90,207	625,881
Mavik Real Estate Special Opportunities Fund VS2, LP	-	211,435	-	-	-	-	-	74,930	286,365
<b>Total Cash Composite</b>	<b>3,033,533</b>	<b>-40,671</b>	<b>207,601</b>	<b>-796,629</b>	-	<b>-64,420</b>	<b>21,431</b>	-	<b>2,360,846</b>
R&D	3,033,533	-40,671	207,601	-796,629	-	-64,420	21,431	-	2,360,846
<b>Total Fund Composite</b>	<b>56,661,115</b>	-	<b>207,601</b>	<b>-796,629</b>	<b>-10,881</b>	<b>-64,420</b>	<b>298,918</b>	<b>-1,423,857</b>	<b>54,871,847</b>

**Maitland Police Officers & Firefighters Pension Fund  
Financial Reconciliation - Fiscal Year to Date**

October 1, 2025 To March 31, 2026

<b>Financial Reconciliation Fiscal Year to Date</b>										
	<b>Market Value 10/01/2025</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 03/31/2026</b>	
<b>Total Equity Composite</b>	<b>33,618,665</b>	-	-	-	-	-	<b>1,522,255</b>	<b>-1,769,569</b>	<b>33,371,351</b>	
<b>Total Domestic Equity Composite</b>	<b>28,276,657</b>	-	-	-	-	-	<b>1,038,068</b>	<b>-1,505,280</b>	<b>27,809,446</b>	
JP Morgan Disciplined Equity R6 (JDEUX)	14,176,475	-	-	-	-	-	710,096	-1,042,514	13,844,057	
Vanguard Extended Market Index (VEXAX)	2,868,151	-	-	-	-	-	8,986	-40,681	2,836,456	
Vanguard Index 500 Admiral (VFIAX)	8,342,202	-	-	-	-	-	49,253	-200,860	8,190,594	
Mass Mutual Small Cap (MSOOX)	2,889,830	-	-	-	-	-	269,734	-221,225	2,938,339	
<b>Total International Equity Composite</b>	<b>5,342,008</b>	-	-	-	-	-	<b>484,188</b>	<b>-264,290</b>	<b>5,561,906</b>	
American Funds Europacific (RERGX)	2,662,041	-	-	-	-	-	280,036	-236,215	2,705,862	
Transamerica Intl (TAINX)	2,679,966	-	-	-	-	-	204,151	-28,074	2,856,043	
<b>Total Fixed Income Composite</b>	<b>15,537,405</b>	<b>-99,396</b>	-	-	<b>-9,306</b>	-	<b>335,726</b>	<b>-201,042</b>	<b>15,563,388</b>	
<b>Total Domestic Fixed Income Composite</b>	<b>12,770,930</b>	-	-	-	<b>-9,306</b>	-	<b>236,330</b>	<b>-93,241</b>	<b>12,904,713</b>	
Garcia, Hamilton Fixed Income	7,413,314	-	-	-	-9,306	-	119,043	-27,319	7,495,732	
Baird Aggregate Bond Fund (BAGIX)	5,357,616	-	-	-	-	-	117,287	-65,922	5,408,981	
<b>Total Non-Core Fixed Income Composite</b>	<b>2,766,475</b>	<b>-99,396</b>	-	-	-	-	<b>99,396</b>	<b>-107,801</b>	<b>2,658,674</b>	
LBC Credit Partners IV, L.P.	18,023	-	-	-	-	-	-	-6,344	11,679	
Golub Capital 14	2,748,452	-99,396	-	-	-	-	99,396	-101,457	2,646,995	
<b>Total Real Estate Composite</b>	<b>3,530,349</b>	<b>-95,077</b>	-	-	<b>-12,386</b>	-	<b>125,605</b>	<b>27,771</b>	<b>3,576,262</b>	
ASB Allegiance Fund	1,303,158	6,542	-	-	-6,542	-	-	25,700	1,328,859	
Barings Core Property Fund	1,331,608	-20,766	-	-	-5,844	-	23,266	6,892	1,335,157	
Mavik Real Estate Special Opportunities Fund, LP	895,583	-292,289	-	-	-	-	102,339	-79,752	625,881	
Mavik Real Estate Special Opportunities Fund VS2, LP	-	211,435	-	-	-	-	-	74,930	286,365	
<b>Total Cash Composite</b>	<b>759,576</b>	<b>194,473</b>	<b>3,306,388</b>	<b>-1,838,527</b>	-	<b>-112,010</b>	<b>50,946</b>	-	<b>2,360,846</b>	
R&D	759,576	194,473	3,306,388	-1,838,527	-	-112,010	50,946	-	2,360,846	
<b>Total Fund Composite</b>	<b>53,445,995</b>	-	<b>3,306,388</b>	<b>-1,838,527</b>	<b>-21,692</b>	<b>-112,010</b>	<b>2,034,533</b>	<b>-1,942,840</b>	<b>54,871,847</b>	

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

As of March 31, 2026

**Comparative Performance Trailing Returns**

	<b>QTR</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>7 YR</b>	<b>10 YR</b>	<b>Inception</b>	<b>Inception Date</b>
<b>Total Fund Composite (Gross)</b>	<b>-2.02 (94)</b>	<b>0.11 (87)</b>	<b>12.81 (53)</b>	<b>10.97 (36)</b>	<b>6.31 (48)</b>	<b>8.51 (35)</b>	<b>8.63 (31)</b>	<b>6.83 (61)</b>	<b>01/01/2006</b>
Total Fund Policy	-1.69 (89)	0.36 (83)	12.53 (56)	10.54 (46)	6.27 (50)	8.24 (47)	8.41 (43)	7.14 (39)	
Difference	-0.34	-0.24	0.28	0.43	0.04	0.26	0.22	-0.31	
All Public Plans-Total Fund Median	-0.71	1.33	12.91	10.42	6.24	8.19	8.29	6.97	
<b>Total Fund Composite (Net)</b>	<b>-2.04 (86)</b>	<b>0.08 (79)</b>	<b>12.72 (53)</b>	<b>10.87 (40)</b>	<b>6.13 (47)</b>	<b>8.28 (41)</b>	<b>8.36 (36)</b>	<b>8.79 (33)</b>	<b>10/01/2011</b>
Total Fund Policy	-1.69 (76)	0.36 (70)	12.53 (57)	10.54 (50)	6.27 (41)	8.24 (42)	8.41 (32)	8.94 (26)	
Difference	-0.36	-0.28	0.19	0.33	-0.14	0.03	-0.06	-0.15	
All Public Plans-Total Fund Median	-1.08	0.94	12.83	10.51	6.02	8.03	8.13	8.51	
<b>Total Equity Composite</b>	<b>-3.54</b>	<b>-0.74</b>	<b>17.79</b>	<b>16.37</b>	<b>9.31</b>	<b>12.59</b>	<b>12.53</b>	<b>13.19</b>	<b>10/01/2011</b>
Total Equity Policy	-3.30	-0.50	19.51	17.44	10.35	13.01	12.90	13.41	
Difference	-0.24	-0.23	-1.72	-1.07	-1.04	-0.43	-0.38	-0.22	
<b>Total Domestic Equity Composite</b>	<b>-3.92</b>	<b>-1.65</b>	<b>17.11</b>	<b>17.06</b>	<b>10.23</b>	<b>13.41</b>	<b>13.30</b>	<b>14.19</b>	<b>10/01/2011</b>
Total Domestic Equity Policy	-3.96	-1.65	18.09	17.85	10.87	13.81	13.72	14.56	
Difference	0.04	0.00	-0.98	-0.80	-0.64	-0.40	-0.41	-0.38	
JP Morgan Disciplined Equity R6 (JDEUX)	-4.82 (66)	-2.34 (61)	16.54 (51)	18.06 (31)	N/A	N/A	N/A	20.20 (28)	10/01/2022
S&P 500 Index	-4.33 (48)	-1.79 (40)	17.80 (30)	18.32 (24)	12.06 (18)	14.44 (15)	14.16 (11)	20.40 (23)	
Difference	-0.48	-0.55	-1.27	-0.26	N/A	N/A	N/A	-0.20	
Large Blend Median	-4.36	-2.02	16.60	16.98	10.72	13.35	13.06	18.97	
Vanguard Index 500 Admiral (VFIAX)	-4.34 (50)	-1.82 (42)	17.75 (31)	18.27 (26)	12.01 (19)	14.40 (17)	N/A	13.77 (14)	04/01/2017
S&P 500 Index	-4.33 (48)	-1.79 (40)	17.80 (30)	18.32 (24)	12.06 (18)	14.44 (15)	14.16 (11)	13.83 (12)	
Difference	-0.01	-0.02	-0.05	-0.05	-0.05	-0.03	N/A	-0.06	
Large Blend Median	-4.36	-2.02	16.60	16.98	10.72	13.35	13.06	12.68	
Vanguard Extended Market Index (VEXAX)	-1.26 (75)	-1.11 (73)	20.81 (19)	15.07 (14)	4.35 (85)	9.98 (47)	10.96 (18)	9.10 (32)	09/01/2014
S&P Completion Index	-1.28 (76)	-1.15 (75)	20.70 (20)	14.91 (15)	4.22 (86)	9.86 (50)	10.85 (20)	8.98 (37)	
Difference	0.02	0.04	0.10	0.16	0.13	0.12	0.12	0.12	
Mid-Cap Blend Median	0.87	2.29	15.66	11.62	6.73	9.86	10.00	8.57	
Mass Mutual Small Cap (MSOXX)	-0.85 (72)	1.68 (63)	14.61 (73)	11.53 (42)	5.57 (36)	10.53 (19)	N/A	9.28 (21)	04/01/2018
Russell 2000 Index	0.89 (55)	3.10 (49)	25.72 (20)	13.05 (25)	3.77 (60)	8.60 (51)	9.88 (41)	7.76 (50)	
Difference	-1.74	-1.42	-11.12	-1.52	1.80	1.92	N/A	1.52	
Small Cap Median	1.12	2.94	18.98	10.78	4.50	8.61	9.53	7.74	

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

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

As of March 31, 2026

	<b>QTR</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>7 YR</b>	<b>10 YR</b>	<b>Inception</b>	<b>Inception Date</b>
<b>Total International Equity Composite</b>	<b>-1.60</b>	<b>4.12</b>	<b>21.34</b>	<b>12.76</b>	<b>4.73</b>	<b>8.49</b>	<b>8.74</b>	<b>7.91</b>	<b>10/01/2011</b>
Total International Equity Policy	-0.60	4.48	25.58	15.09	7.56	9.04	8.91	7.90	
Difference	-1.00	-0.37	-4.25	-2.34	-2.83	-0.56	-0.17	0.01	
American Funds Europacific (REGX)	-2.84 (38)	1.65 (17)	22.30 (12)	11.67 (20)	4.08 (36)	8.00 (34)	8.39 (31)	6.76 (39)	04/01/2015
MSCI AC World ex USA	-0.60 (14)	4.48 (4)	25.58 (6)	15.09 (7)	7.56 (8)	9.04 (14)	8.91 (16)	7.17 (26)	
Difference	-2.24	-2.84	-3.28	-3.42	-3.48	-1.04	-0.52	-0.41	
Foreign Large Growth Median	-3.72	-2.74	11.59	8.63	2.77	7.33	7.57	6.29	
Transamerica Intl (TAINX)	-0.40 (88)	6.57 (77)	20.44 (90)	13.82 (87)	N/A	N/A	N/A	14.87 (84)	07/01/2022
MSCI EAFE Index	-1.12 (92)	3.74 (95)	21.88 (86)	14.19 (84)	8.45 (83)	9.39 (70)	8.91 (50)	15.60 (77)	
Difference	0.72	2.83	-1.44	-0.37	N/A	N/A	N/A	-0.74	
Foreign Large Value Median	3.01	9.19	28.70	17.95	10.85	10.44	8.91	18.17	
<b>Total Fixed Income Composite</b>	<b>-0.26</b>	<b>0.87</b>	<b>4.50</b>	<b>4.48</b>	<b>1.83</b>	<b>2.92</b>	<b>3.15</b>	<b>3.14</b>	<b>10/01/2011</b>
Total Fixed Income Policy	-0.23	0.74	4.38	3.51	0.06	1.36	1.55	1.87	
Difference	-0.03	0.12	0.12	0.97	1.78	1.56	1.60	1.26	
<b>Total Domestic Fixed Income Composite</b>	<b>0.13</b>	<b>1.12</b>	<b>4.56</b>	<b>3.52</b>	<b>0.54</b>	<b>1.79</b>	<b>2.02</b>	<b>2.38</b>	<b>10/01/2011</b>
Total Domestic Fixed Income Policy	-0.05	1.05	4.35	3.63	0.31	1.56	1.70	2.05	
Difference	0.18	0.07	0.21	-0.11	0.23	0.23	0.33	0.33	
Garcia, Hamilton Fixed Income	0.27 (7)	1.24 (29)	4.72 (50)	3.24 (99)	0.57 (66)	1.72 (80)	N/A	1.85 (75)	11/01/2016
Blmbg. U.S. Aggregate Index	-0.05 (80)	1.05 (78)	4.35 (92)	3.63 (94)	0.31 (94)	1.56 (98)	1.70 (97)	1.60 (98)	
Difference	0.31	0.18	0.37	-0.39	0.25	0.16	N/A	0.25	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.04	1.18	4.72	4.12	0.73	2.10	2.27	2.13	
Baird Aggregate Bond Fund (BAGIX)	-0.06 (45)	0.96 (41)	4.34 (39)	4.11 (17)	0.55 (19)	1.93 (21)	N/A	1.96 (18)	11/01/2016
Blmbg. U.S. Aggregate Index	-0.05 (43)	1.05 (24)	4.35 (38)	3.63 (47)	0.31 (42)	1.56 (50)	1.70 (54)	1.60 (50)	
Difference	-0.01	-0.09	-0.01	0.48	0.24	0.37	N/A	0.36	
Intermediate Core Bond Median	-0.08	0.91	4.25	3.61	0.26	1.56	1.73	1.60	
<b>Total Non-Core Fixed Income Composite</b>	<b>-2.11</b>	<b>-0.35</b>	<b>4.14</b>	<b>8.09</b>	<b>9.13</b>	<b>11.12</b>	<b>N/A</b>	<b>14.02</b>	<b>12/01/2016</b>
Total Non-Core Fixed Income Policy	-0.05	1.05	4.35	3.63	0.31	1.56	N/A	1.88	
Difference	-2.06	-1.40	-0.21	4.46	8.81	9.56	N/A	12.14	

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

As of March 31, 2026

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Total Real Estate Composite</b>	<b>3.42</b>	<b>4.50</b>	<b>9.03</b>	<b>-2.19</b>	<b>1.87</b>	<b>2.36</b>	<b>3.76</b>	<b>6.18</b>	<b>10/01/2012</b>
Total Real Estate Policy	1.16	2.14	3.87	-2.33	3.27	3.50	4.88	6.84	
Difference	2.26	2.36	5.16	0.14	-1.40	-1.15	-1.13	-0.66	
ASB Allegiance Fund	1.16 (71)	1.97 (68)	4.92 (65)	-9.16 (98)	-2.53 (96)	-0.84 (95)	1.22 (92)	4.36 (89)	10/01/2012
NCREIF Fund Index-ODCE (EW)	1.16 (71)	2.14 (64)	3.87 (84)	-2.33 (75)	3.27 (62)	3.50 (64)	4.88 (66)	6.94 (65)	
Difference	0.00	-0.17	1.05	-6.83	-5.79	-4.34	-3.67	-2.58	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34	2.40	5.24	-0.97	3.71	3.97	5.35	7.46	
Barings Core Property Fund	1.22 (69)	2.28 (58)	4.94 (63)	-3.69 (79)	0.90 (89)	1.68 (88)	3.53 (87)	4.70 (87)	10/01/2014
NCREIF Fund Index-ODCE (EW)	1.16 (71)	2.14 (64)	3.87 (84)	-2.33 (75)	3.27 (62)	3.50 (64)	4.88 (66)	6.02 (65)	
Difference	0.06	0.14	1.07	-1.36	-2.37	-1.83	-1.35	-1.32	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34	2.40	5.24	-0.97	3.71	3.97	5.35	6.41	

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Returns are expressed as percentages.

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

As of March 31, 2026

**Comparative Performance - IRR**

	<b>QTR</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>Inception</b>	<b>Inception Date</b>
LBC Credit Partners IV, L.P.	-26.29	-2.42	11.72	7.61	8.25	11/14/2016
Golub Capital 14	-1.95	4.34	8.19	N/A	8.16	10/01/2021
Mavik Real Estate Special Opportunities Fund, LP	1.79	13.19	N/A	N/A	17.97	04/25/2023
Mavik Real Estate Special Opportunities Fund VS2, LP	N/A	N/A	N/A	N/A	35.44	03/04/2026

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

As of March 31, 2026

**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	
<b>Total Fund Composite (Gross)</b>	<b>10.91</b>	<b>(40)</b>	<b>22.23</b>	<b>(37)</b>	<b>10.77</b>	<b>(50)</b>	<b>-14.25</b>	<b>(44)</b>	<b>18.65</b>	<b>(69)</b>	<b>9.93</b>	<b>(29)</b>	<b>5.64</b>	<b>(12)</b>	<b>8.59</b>	<b>(32)</b>
Total Fund Policy	10.96	(38)	21.05	(51)	9.97	(65)	-13.57	(38)	17.48	(81)	10.39	(24)	5.68	(11)	8.85	(29)
All Public Plans-Total Fund Median	10.46		21.15		10.74		-14.85		20.00		7.91		4.02		7.81	
<b>Total Fund Composite (Net)</b>	<b>10.82</b>		<b>22.09</b>		<b>10.66</b>		<b>-14.53</b>		<b>18.29</b>		<b>9.55</b>		<b>5.30</b>		<b>8.23</b>	
Total Fund Policy	10.96		21.05		9.97		-13.57		17.48		10.39		5.68		8.85	
<b>Total Equity Composite</b>	<b>15.06</b>		<b>33.18</b>		<b>20.87</b>		<b>-20.41</b>		<b>31.28</b>		<b>12.68</b>		<b>2.73</b>		<b>13.94</b>	
Total Equity Policy	17.49		33.52		20.67		-18.91		30.55		12.88		2.29		14.72	
<b>Total Domestic Equity Composite</b>	<b>15.11</b>		<b>34.95</b>		<b>20.57</b>		<b>-17.54</b>		<b>32.70</b>		<b>12.20</b>		<b>3.06</b>		<b>16.79</b>	
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		34.96		20.46		-16.26		29.77		13.43		2.92		16.48	
Vanguard Index 500 Admiral (VFIAX)	17.55	(23)	36.29	(29)	21.57	(31)	-15.52	(37)	29.98	(46)	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		34.96		20.46		-16.26		29.77		13.43		2.92		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	(41)	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	5.53		24.85		11.39		-20.04		47.53		-3.12		-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	(38)	17.91	(43)
IM U.S. Large Cap Core Equity (SA+CF) Median	15.61		35.27		20.79		-14.80		30.89		13.17		3.15		17.47	

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

As of March 31, 2026

	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
<b>Total International Equity Composite</b>	<b>14.81</b>	<b>23.95</b>	<b>22.92</b>	<b>-33.77</b>	<b>24.76</b>	<b>14.97</b>	<b>1.12</b>	<b>1.47</b>
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 (67)	19.64 (38)	-32.85 (48)	24.76 (21)	14.97 (66)	1.10 (46)	1.47 (78)
MSCI AC World ex USA	17.14 (15)	25.96 (54)	21.02 (29)	-24.79 (6)	24.45 (24)	3.45 (99)	-0.72 (67)	2.25 (73)
Foreign Large Growth Median	10.46	26.23	18.71	-32.98	20.44	17.26	0.83	4.02
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	28.82	-5.66	-5.30	-0.20
<b>Total Fixed Income Composite</b>	<b>3.66</b>	<b>12.49</b>	<b>2.27</b>	<b>-10.50</b>	<b>0.07</b>	<b>7.73</b>	<b>10.27</b>	<b>0.85</b>
Total Fixed Income Policy	2.86	11.69	0.99	-15.60	-0.82	6.82	9.82	-1.23
<b>Total Domestic Fixed Income Composite</b>	<b>2.59</b>	<b>13.02</b>	<b>0.00</b>	<b>-13.62</b>	<b>-0.97</b>	<b>7.38</b>	<b>9.44</b>	<b>0.32</b>
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 (12)	-0.54 (98)	-12.66 (7)	-1.36 (95)	7.10 (68)	8.66 (95)	0.70 (5)
Blmbg. U.S. Aggregate Index	2.88 (90)	11.57 (89)	0.64 (72)	-14.60 (66)	-0.90 (81)	6.98 (76)	10.30 (69)	-1.22 (88)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.31	12.30	1.06	-14.45	0.00	7.42	10.42	-0.73
Baird Aggregate Bond Fund (BAGIX)	3.08 (33)	12.58 (11)	1.40 (18)	-15.25 (62)	-0.31 (55)	7.80 (20)	10.56 (10)	-1.23 (40)
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	11.69	0.61	-14.98	-0.20	6.83	9.77	-1.39
<b>Total Non-Core Fixed Income Composite</b>	<b>8.41</b>	<b>10.69</b>	<b>10.28</b>	<b>7.04</b>	<b>21.25</b>	<b>12.54</b>	<b>17.51</b>	<b>18.26</b>
Total Non-Core Fixed Income Policy	2.88	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22
<b>Total Global Fixed Income Composite</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.90</b>
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 (37)	-0.45 (75)	5.99 (34)	7.54 (24)	-1.32 (25)
Global Bond Median	3.11	12.28	2.89	-21.61	0.49	5.15	5.91	-2.19

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

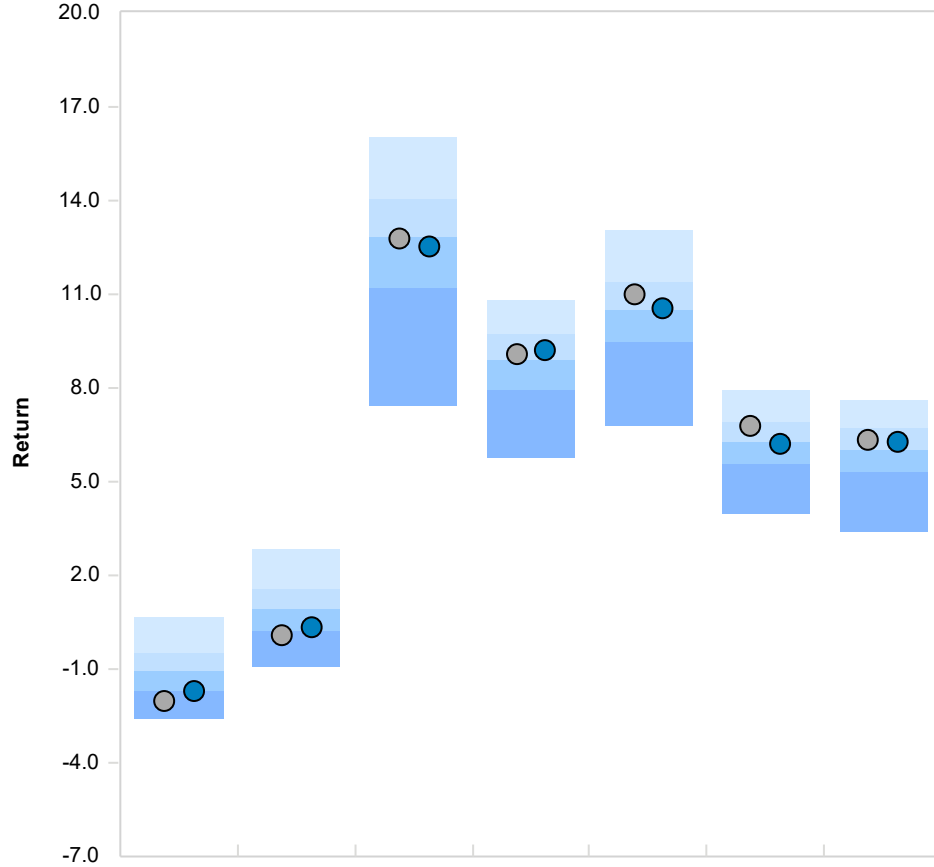
As of March 31, 2026

	<b>Oct-2024 To Sep-2025</b>	<b>Oct-2023 To Sep-2024</b>	<b>Oct-2022 To Sep-2023</b>	<b>Oct-2021 To Sep-2022</b>	<b>Oct-2020 To Sep-2021</b>	<b>Oct-2019 To Sep-2020</b>	<b>Oct-2018 To Sep-2019</b>	<b>Oct-2017 To Sep-2018</b>	
<b>Total Real Estate Composite</b>	<b>7.78</b>	<b>-12.06</b>	<b>-13.08</b>	<b>17.24</b>	<b>11.87</b>	<b>2.15</b>	<b>5.74</b>	<b>7.87</b>	
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-ODCE (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-ODCE (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	
<b>Total Alternatives Composite</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.36</b>	
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 (100)	
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 (7)	
Global Allocation Median	N/A	20.81	9.89	-17.64	17.05	1.47	2.31	3.53	
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 (1)	

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

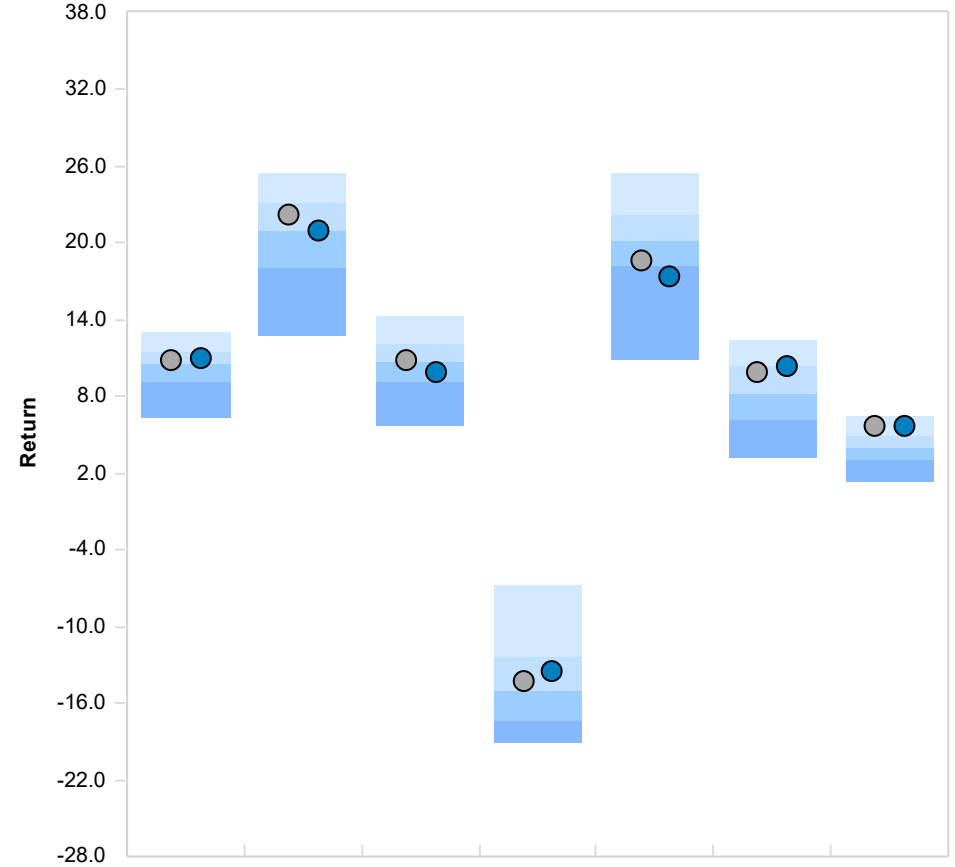
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**Peer Group Analysis - All Public Plans-Total Fund**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.02 (85)	0.11 (77)	12.81 (51)	9.11 (44)	10.97 (38)	6.77 (31)	6.31 (40)
● Index	-1.69 (76)	0.36 (70)	12.53 (57)	9.19 (41)	10.54 (50)	6.19 (54)	6.27 (41)
Median	-1.08	0.94	12.83	8.89	10.51	6.27	6.02

**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	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	10.91 (40)	22.23 (36)	10.77 (49)	-14.25 (42)	18.65 (71)	9.93 (32)	5.64 (12)
● Index	10.96 (38)	21.05 (51)	9.97 (64)	-13.57 (36)	17.48 (82)	10.39 (26)	5.68 (11)
Median	10.46	21.07	10.71	-15.08	20.15	8.24	4.03

**Comparative Performance**

	1 Qtr Ending Dec-2025	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
Investment	2.18 (38)	5.17 (32)	7.15 (32)	-1.12 (83)	-0.46 (28)	5.57 (44)
Index	2.08 (48)	5.13 (35)	6.66 (51)	-0.51 (64)	-0.53 (31)	5.44 (51)
Median	2.03	4.85	6.67	-0.04	-0.97	5.45

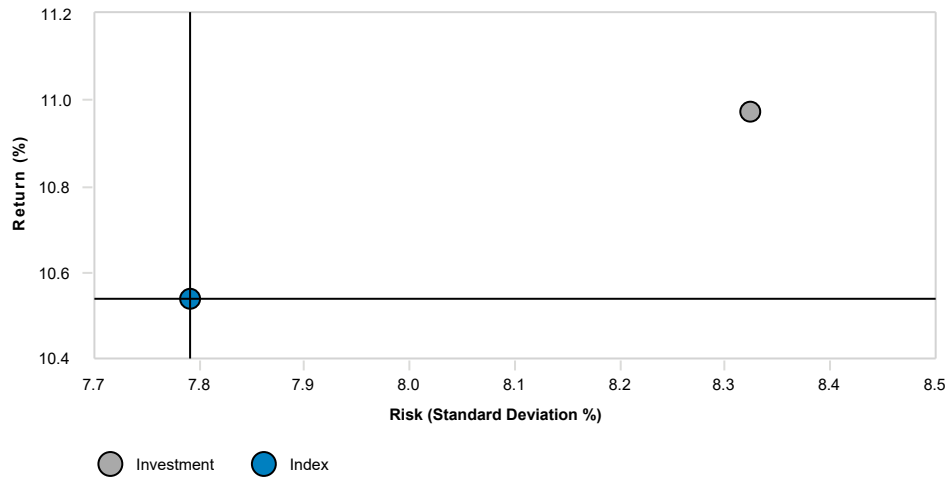
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.97	8.32	0.74	105.55	8	107.52	4
Index	10.54	7.79	0.74	100.00	8	100.00	4

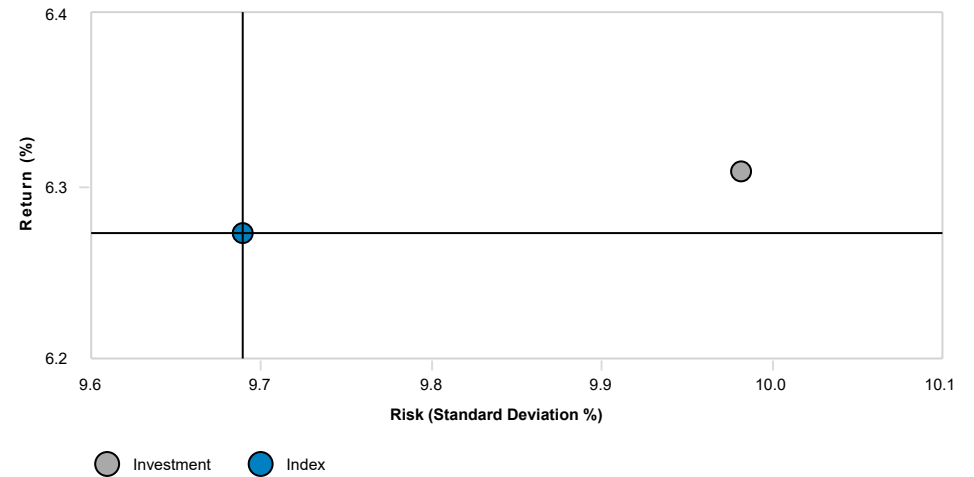
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.31	9.98	0.34	103.38	12	104.83	8
Index	6.27	9.69	0.34	100.00	13	100.00	7

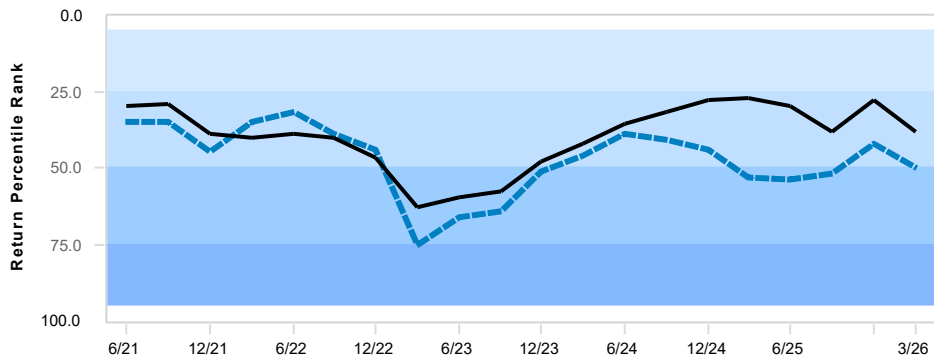
**Risk and Return 3 Years**



**Risk and Return 5 Years**

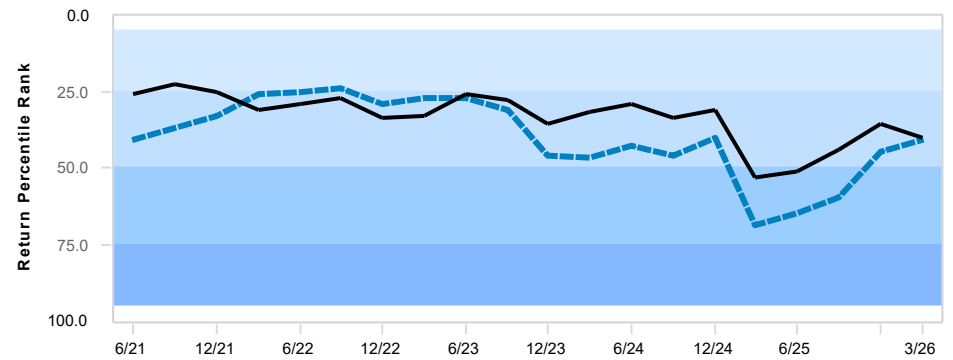


**3 Years Rolling Percentile Ranking vs. All Public Plans-Total Fund**



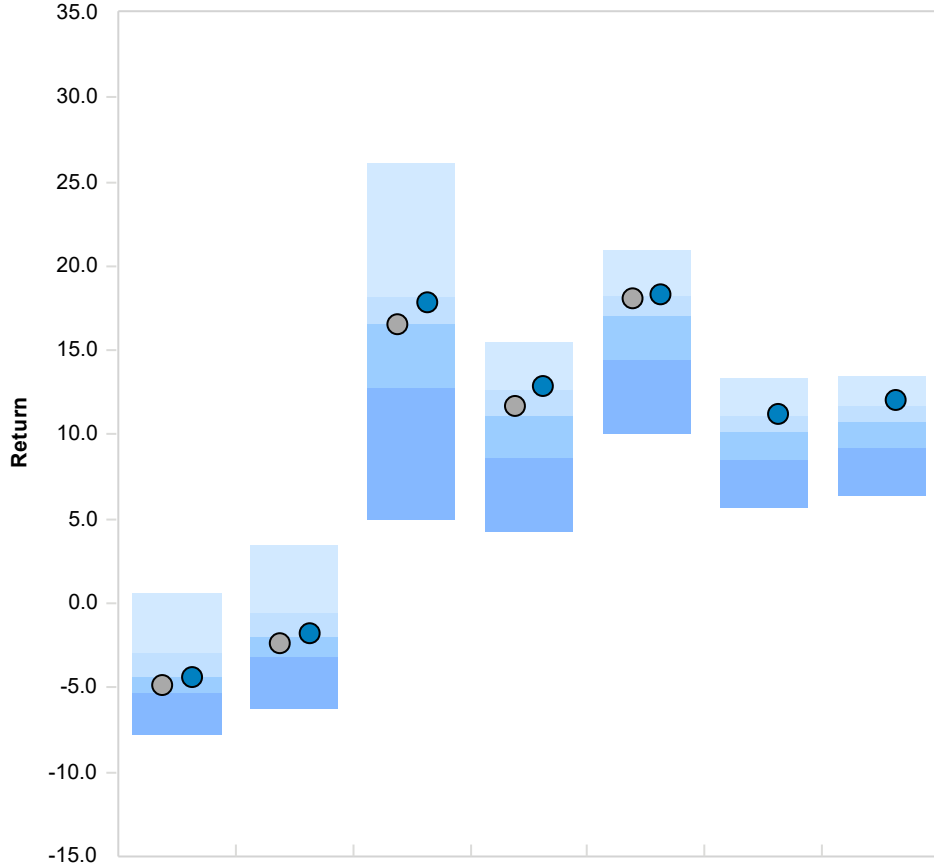
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)
— Index	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

**5 Years Rolling Percentile Ranking vs. All Public Plans-Total Fund**



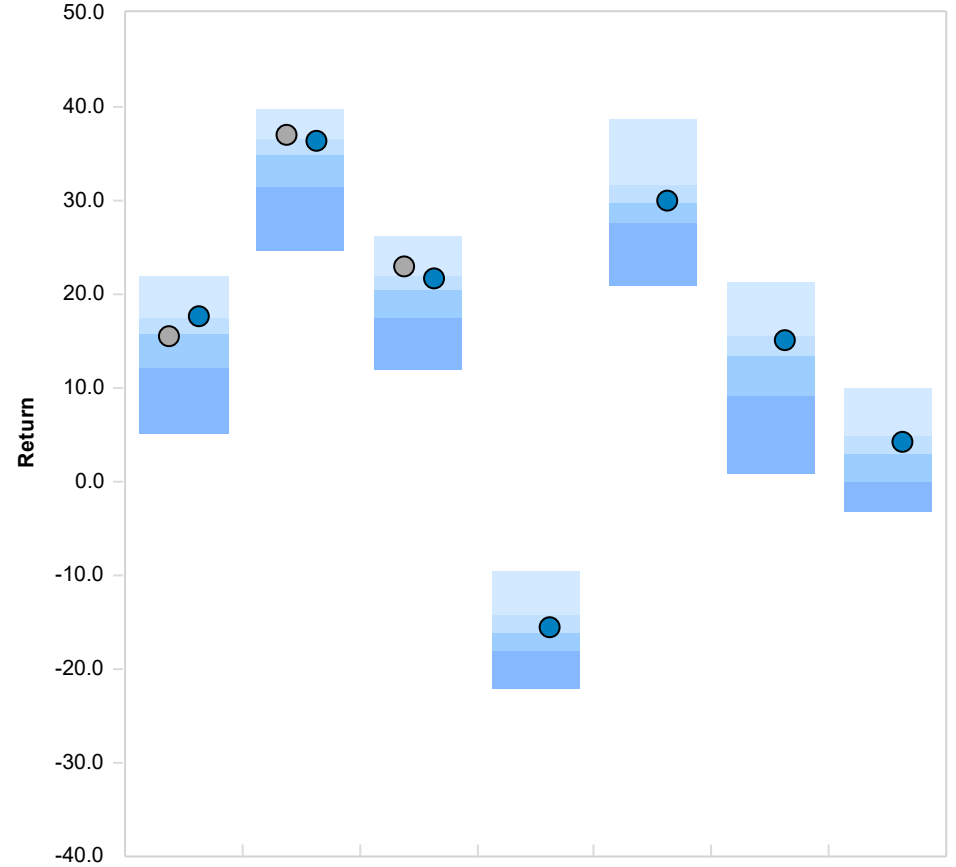
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	2 (10%)	16 (80%)	2 (10%)	0 (0%)
— Index	20	2 (10%)	15 (75%)	3 (15%)	0 (0%)

**Peer Group Analysis - Large Blend**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-4.82 (66)	-2.34 (61)	16.54 (51)	11.74 (42)	18.06 (31)	N/A	N/A
● Index	-4.33 (48)	-1.79 (40)	17.80 (30)	12.93 (19)	18.32 (24)	11.19 (23)	12.06 (18)
Median	-4.36	-2.02	16.60	11.11	16.98	10.20	10.72

**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	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	15.54 (51)	37.12 (20)	23.06 (17)	N/A	N/A	N/A	N/A
● Index	17.60 (21)	36.35 (27)	21.62 (30)	-15.47 (35)	30.00 (46)	15.15 (29)	4.25 (31)
Median	15.66	34.96	20.46	-16.26	29.77	13.43	2.92

**Comparative Performance**

	1 Qtr Ending Dec-2025	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
Investment	2.60 (37)	7.67 (43)	10.84 (49)	-4.71 (62)	1.60 (61)	5.54 (58)
Index	2.66 (33)	8.12 (21)	10.94 (42)	-4.27 (42)	2.41 (31)	5.89 (39)
Median	2.42	7.30	10.80	-4.39	2.05	5.74

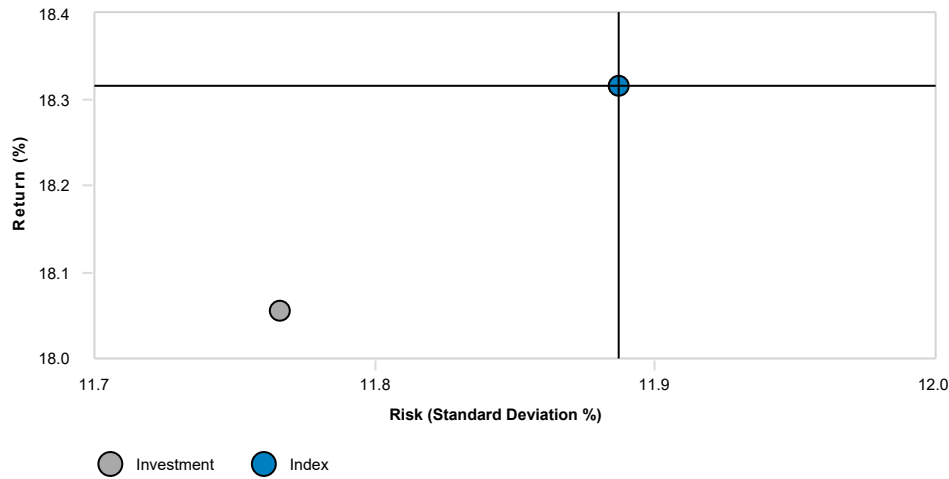
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.06	11.77	1.09	98.71	9	98.82	3
Index	18.32	11.89	1.10	100.00	9	100.00	3

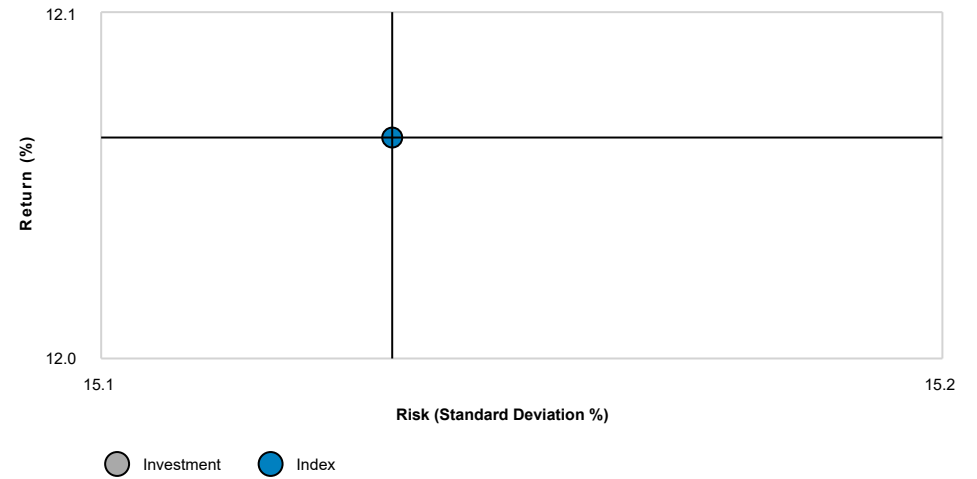
**Historical Statistics 5 Years**

	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	12.06	15.13	0.62	100.00	14	100.00	6

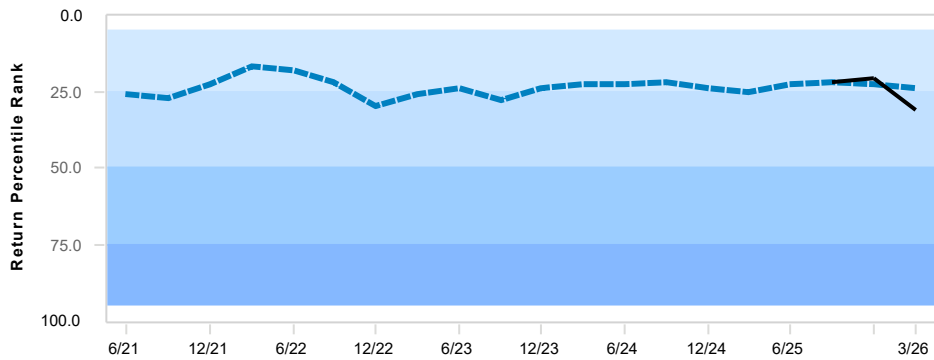
**Risk and Return 3 Years**



**Risk and Return 5 Years**

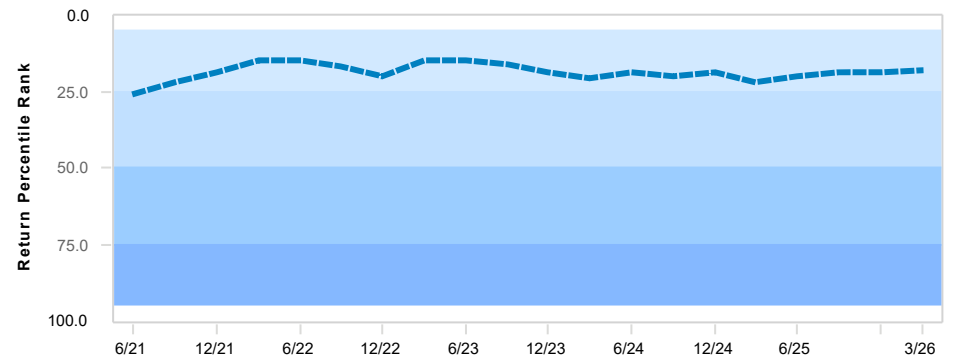


**3 Years Rolling Percentile Ranking vs. Large Blend**



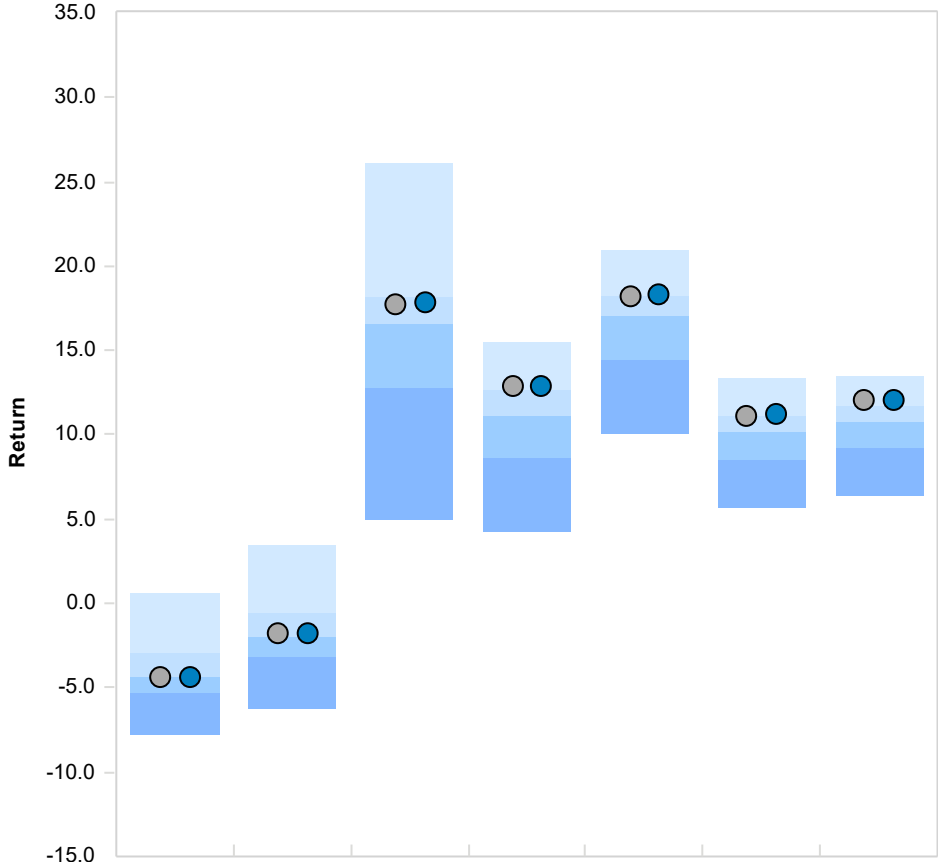
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	3	2 (67%)	1 (33%)	0 (0%)	0 (0%)
— Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

**5 Years Rolling Percentile Ranking vs. Large Blend**

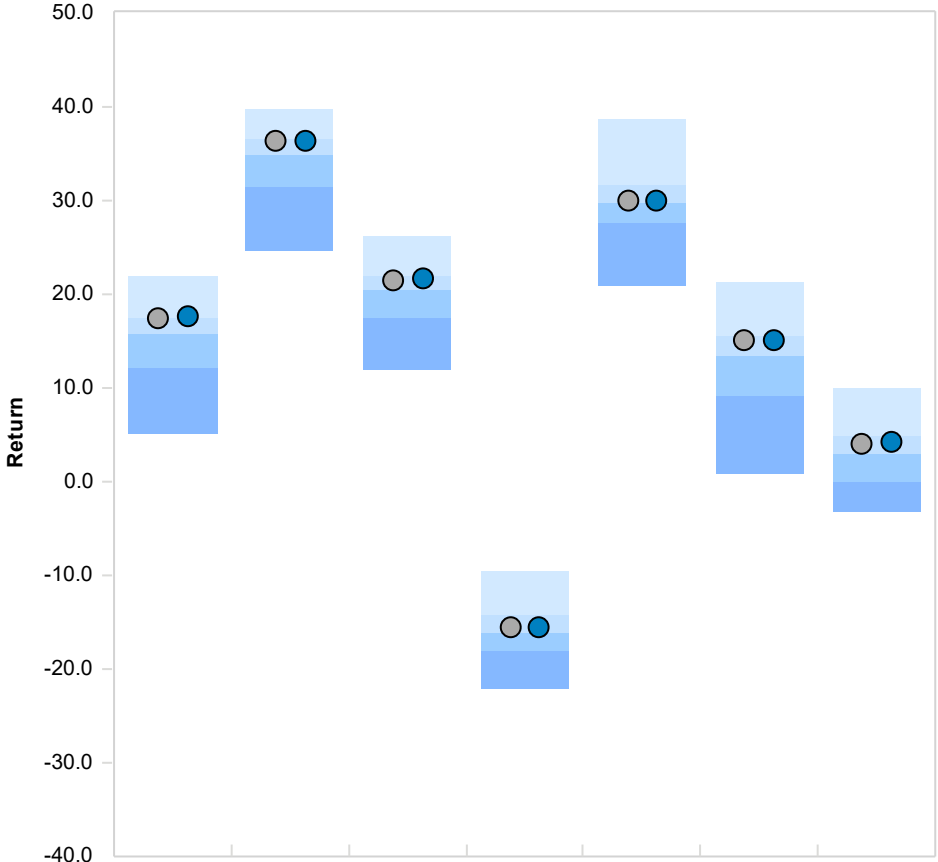


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	0	0	0	0	0
— Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

**Peer Group Analysis - Large Blend**



**Peer Group Analysis - Large Blend**



**Comparative Performance**

	1 Qtr Ending Dec-2025	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
Investment	2.64 (34)	8.11 (22)	10.93 (43)	-4.28 (43)	2.40 (32)	5.87 (40)
Index	2.66 (33)	8.12 (21)	10.94 (42)	-4.27 (42)	2.41 (31)	5.89 (39)
Median	2.42	7.30	10.80	-4.39	2.05	5.74

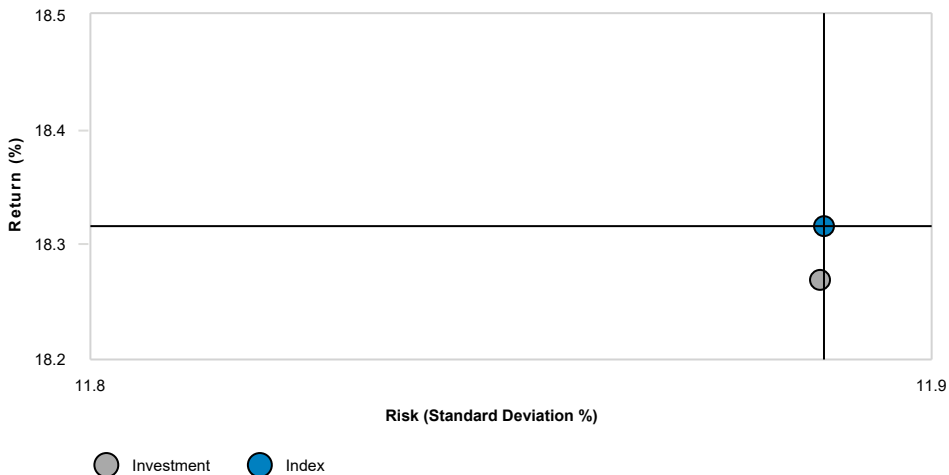
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.27	11.89	1.09	99.89	9	100.11	3
Index	18.32	11.89	1.10	100.00	9	100.00	3

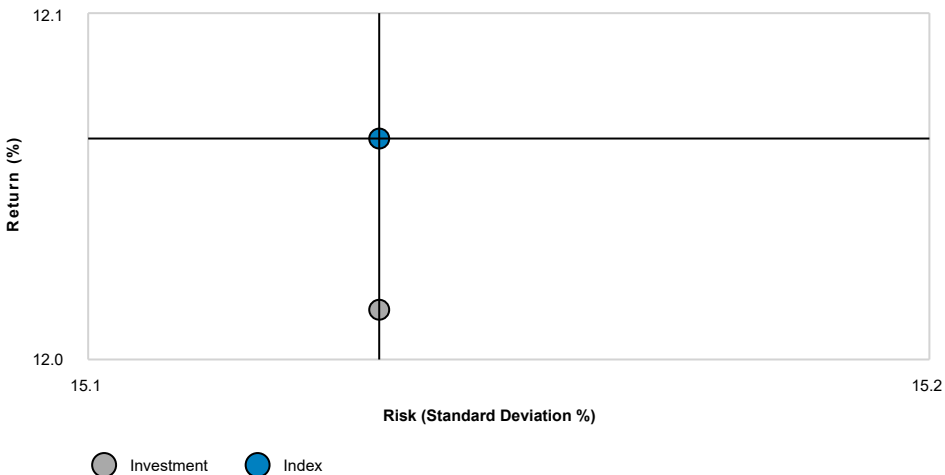
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.01	15.13	0.61	99.89	14	100.09	6
Index	12.06	15.13	0.62	100.00	14	100.00	6

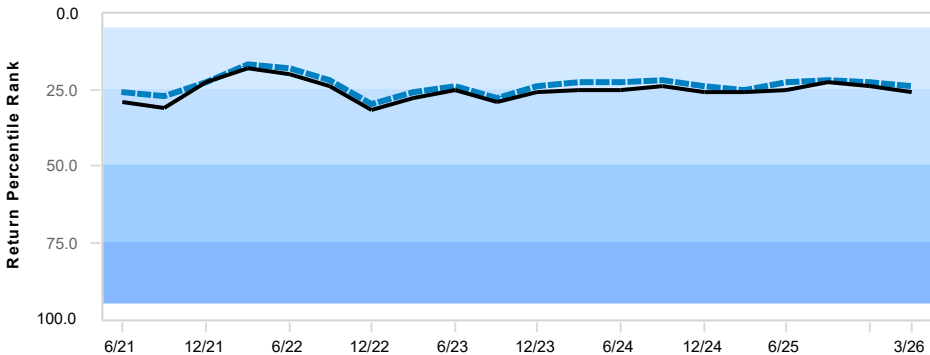
**Risk and Return 3 Years**



**Risk and Return 5 Years**

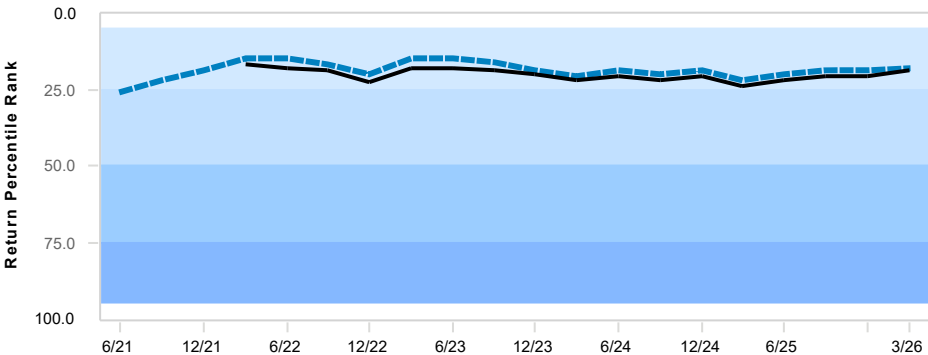


**3 Years Rolling Percentile Ranking vs. Large Blend**



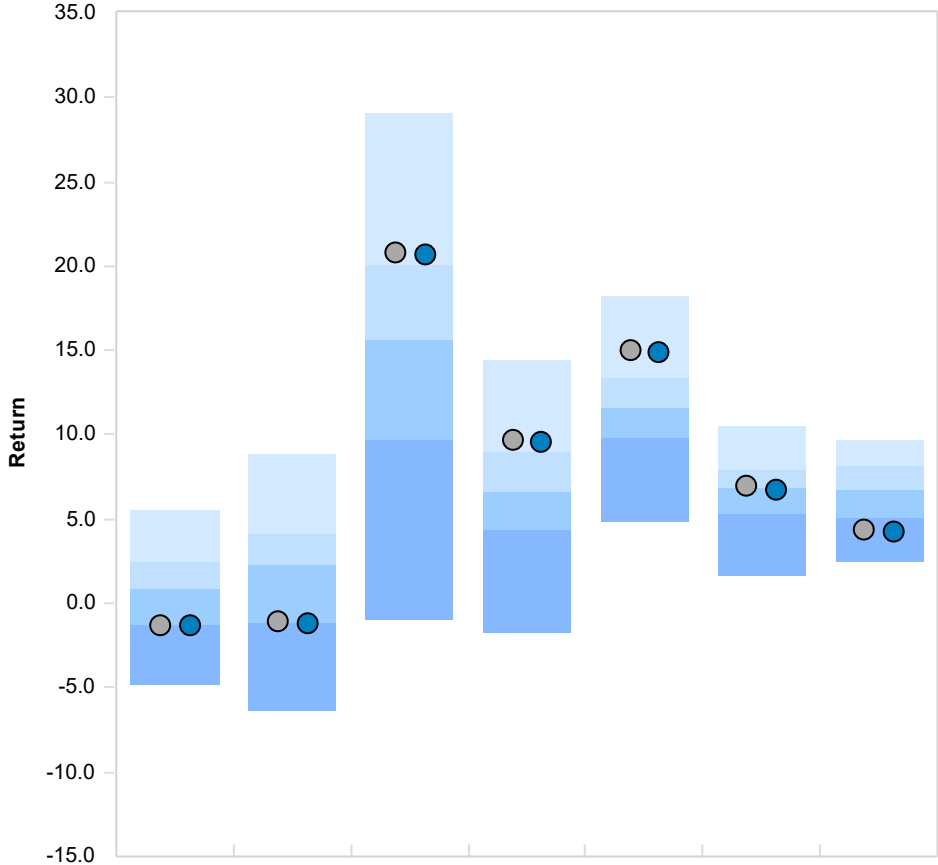
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
— Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

**5 Years Rolling Percentile Ranking vs. Large Blend**



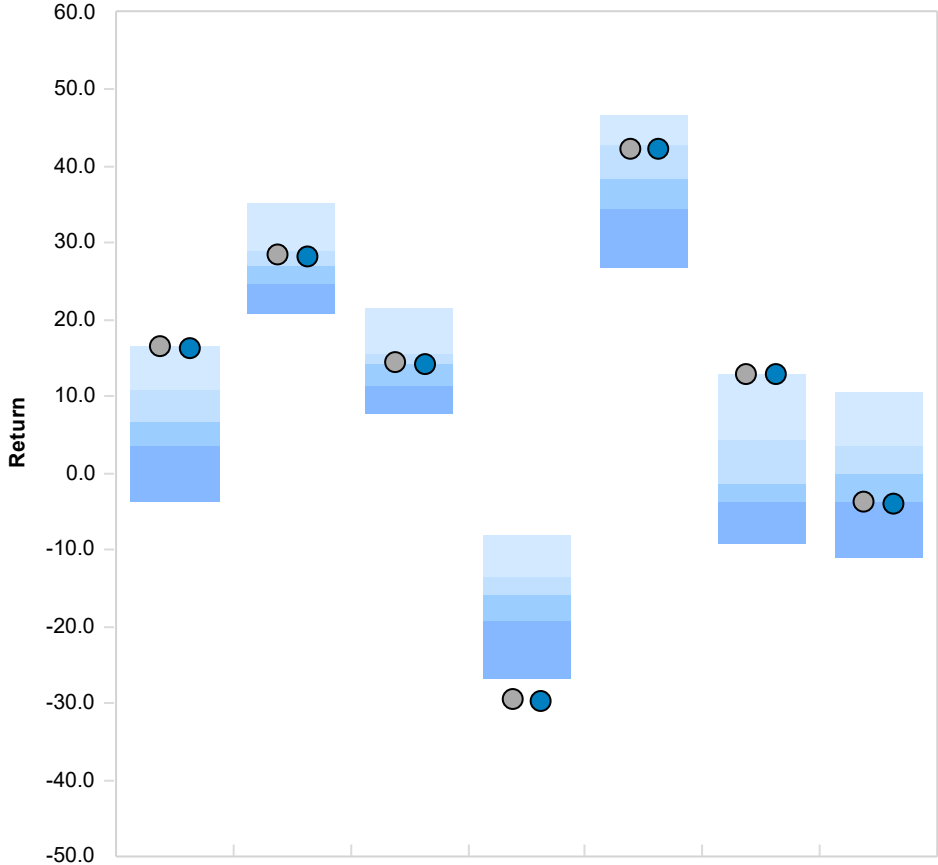
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	17	17 (100%)	0 (0%)	0 (0%)	0 (0%)
— Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

**Peer Group Analysis - Mid-Cap Blend**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-1.26 (75)	-1.11 (73)	20.81 (19)	9.65 (19)	15.07 (14)	6.94 (48)	4.35 (85)
● Index	-1.28 (76)	-1.15 (75)	20.70 (20)	9.59 (20)	14.91 (15)	6.80 (52)	4.22 (86)
Median	0.87	2.29	15.66	6.62	11.62	6.85	6.73

**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	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	16.46 (7)	28.56 (35)	14.48 (45)	-29.55 (100)	42.31 (33)	12.98 (6)	-3.81 (78)
● Index	16.43 (7)	28.25 (39)	14.28 (49)	-29.62 (100)	42.19 (34)	12.94 (7)	-3.96 (78)
Median	6.78	27.00	14.11	-15.82	38.54	-1.26	-0.09

**Comparative Performance**

	1 Qtr Ending Dec-2025	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
Investment	0.15 (69)	8.91 (9)	12.16 (9)	-8.93 (98)	4.69 (3)	8.09 (51)
Index	0.13 (70)	8.87 (10)	12.16 (10)	-8.95 (99)	4.72 (2)	8.07 (51)
Median	1.27	5.19	7.06	-4.62	-0.40	8.09

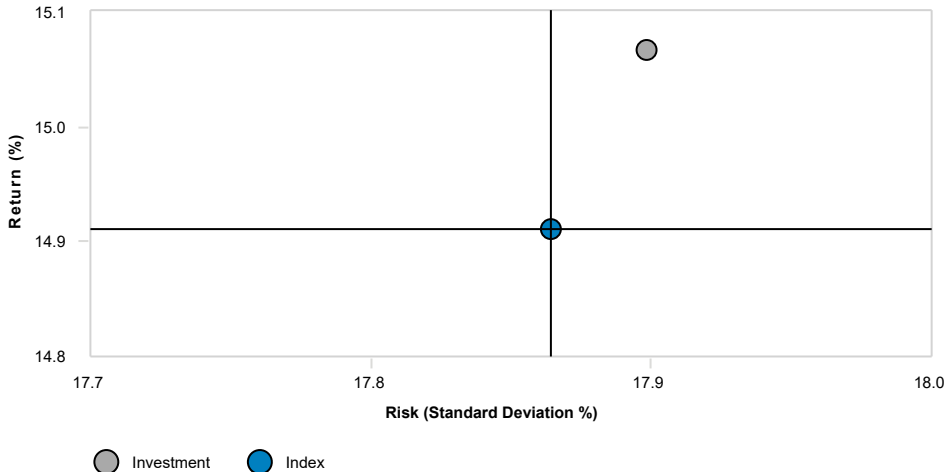
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.07	17.90	0.62	100.33	8	99.82	4
Index	14.91	17.86	0.61	100.00	8	100.00	4

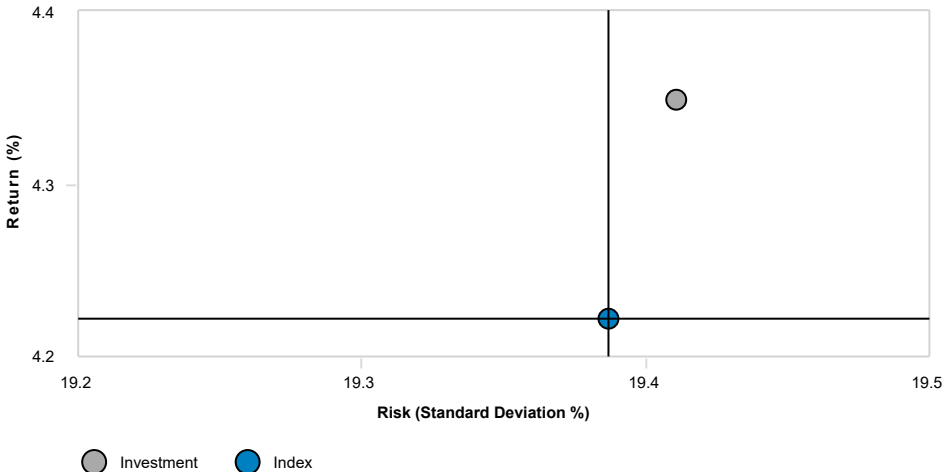
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.35	19.41	0.15	100.29	12	99.83	8
Index	4.22	19.39	0.14	100.00	12	100.00	8

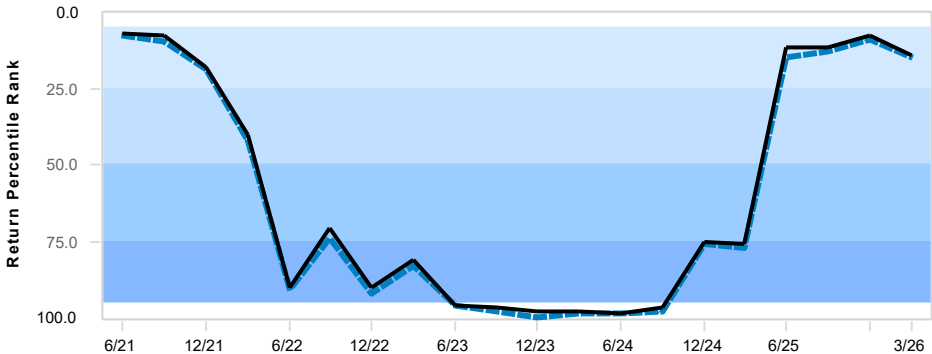
**Risk and Return 3 Years**



**Risk and Return 5 Years**

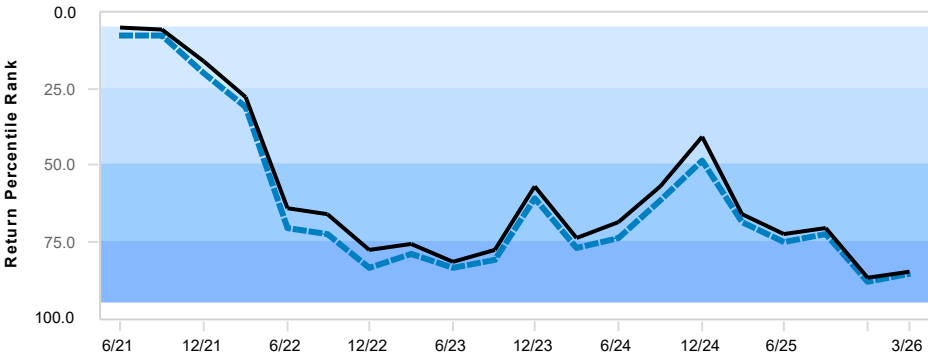


**3 Years Rolling Percentile Ranking vs. Mid-Cap Blend**



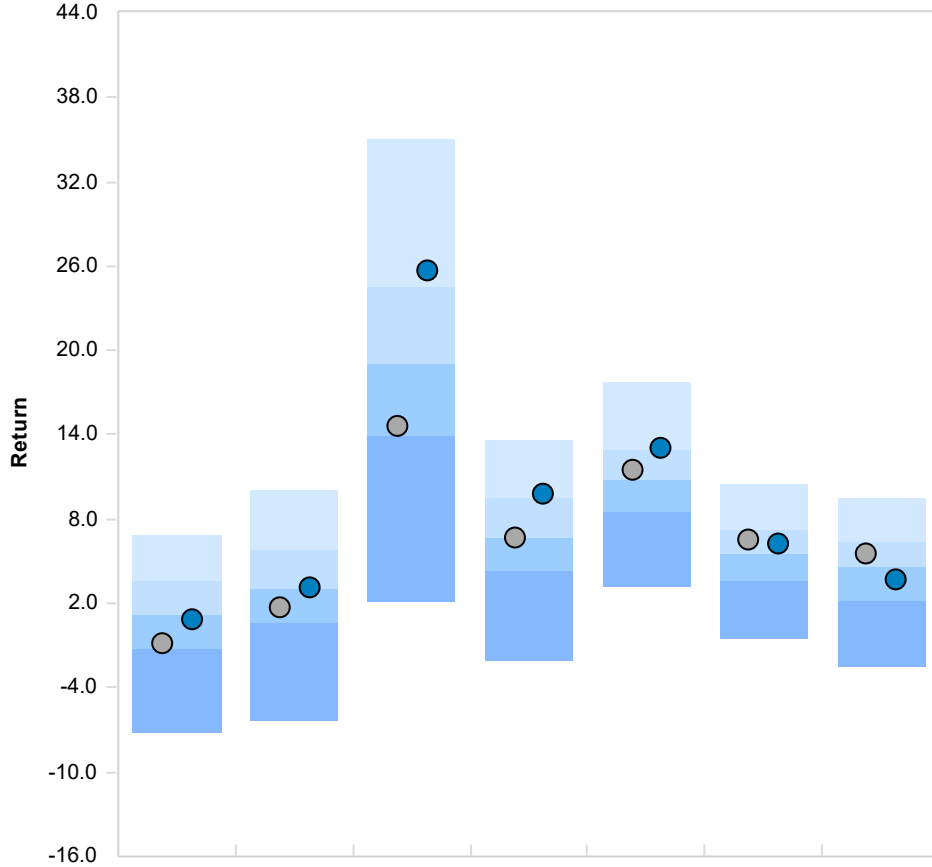
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	7 (35%)	1 (5%)	2 (10%)	10 (50%)
— Index	20	7 (35%)	1 (5%)	1 (5%)	11 (55%)

**5 Years Rolling Percentile Ranking vs. Mid-Cap Blend**



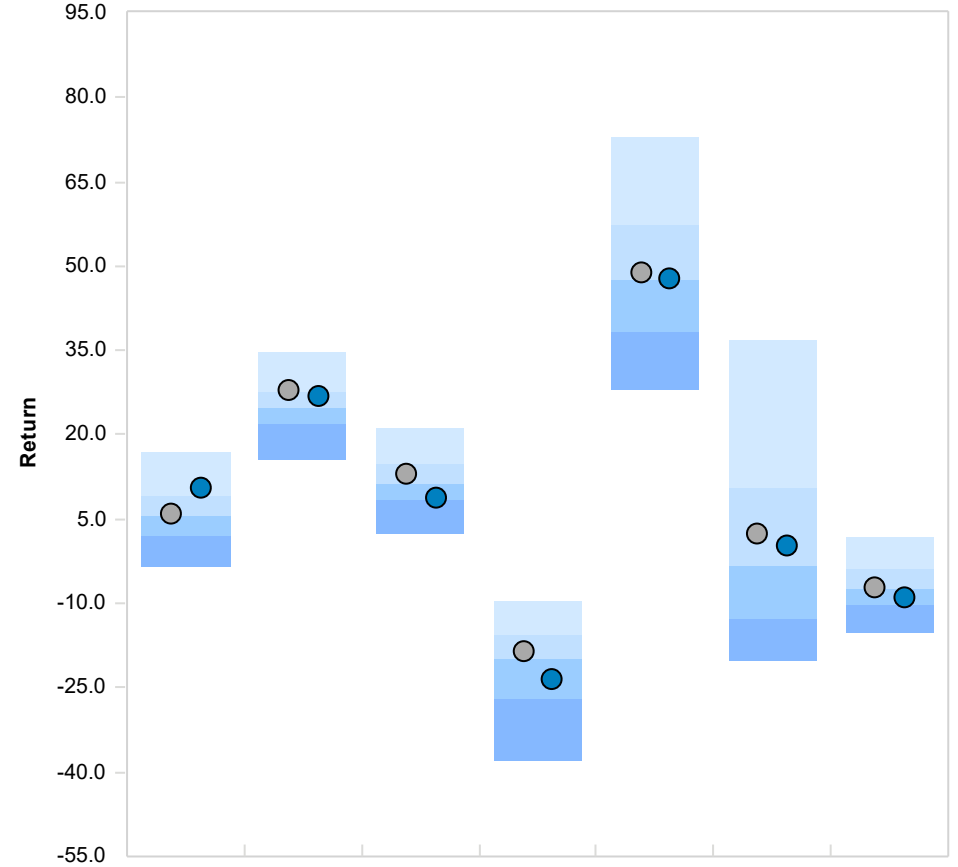
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	3 (15%)	2 (10%)	9 (45%)	6 (30%)
— Index	20	3 (15%)	2 (10%)	8 (40%)	7 (35%)

**Peer Group Analysis - Small Cap**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.85 (72)	1.68 (63)	14.61 (73)	6.76 (49)	11.53 (42)	6.49 (35)	5.57 (36)
● Index	0.89 (55)	3.10 (49)	25.72 (20)	9.86 (23)	13.05 (25)	6.30 (38)	3.77 (60)
Median	1.12	2.94	18.98	6.64	10.78	5.59	4.50

**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	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	6.05 (46)	27.85 (24)	13.14 (39)	-18.57 (41)	48.95 (45)	2.62 (37)	-7.01 (47)
● Index	10.76 (20)	26.76 (33)	8.93 (73)	-23.50 (65)	47.68 (50)	0.39 (42)	-8.89 (62)
Median	5.53	24.85	11.39	-20.04	47.53	-3.12	-7.51

**Comparative Performance**

	1 Qtr Ending Dec-2025	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
Investment	2.55 (33)	4.68 (81)	7.68 (41)	-5.93 (17)	0.01 (52)	9.73 (18)
Index	2.19 (42)	12.39 (12)	8.50 (33)	-9.48 (67)	0.33 (43)	9.27 (27)
Median	1.87	7.74	6.57	-8.55	0.07	8.15

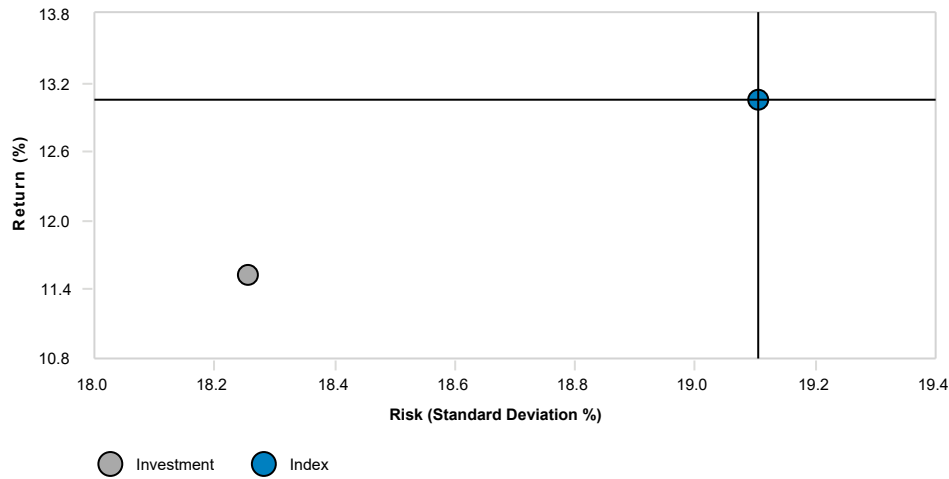
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.53	18.26	0.44	90.91	8	92.03	4
Index	13.05	19.10	0.50	100.00	9	100.00	3

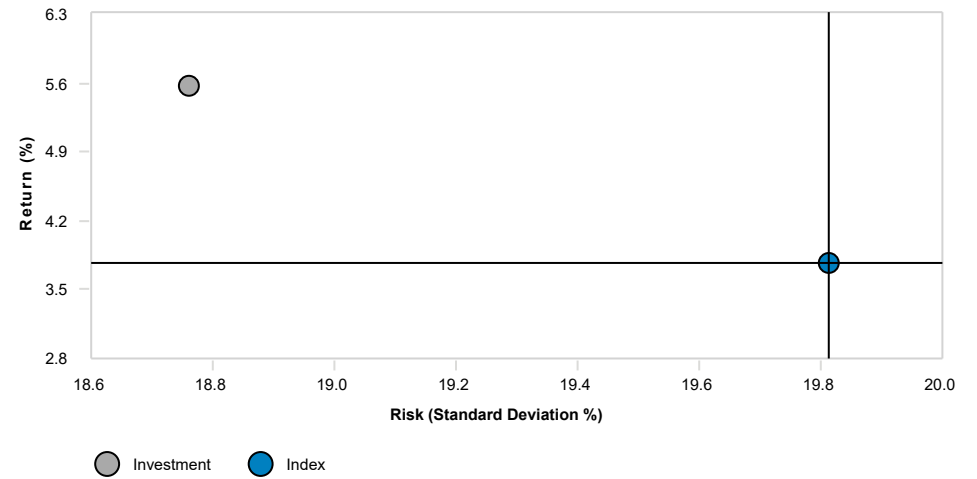
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.57	18.76	0.21	95.65	12	88.68	8
Index	3.77	19.81	0.12	100.00	13	100.00	7

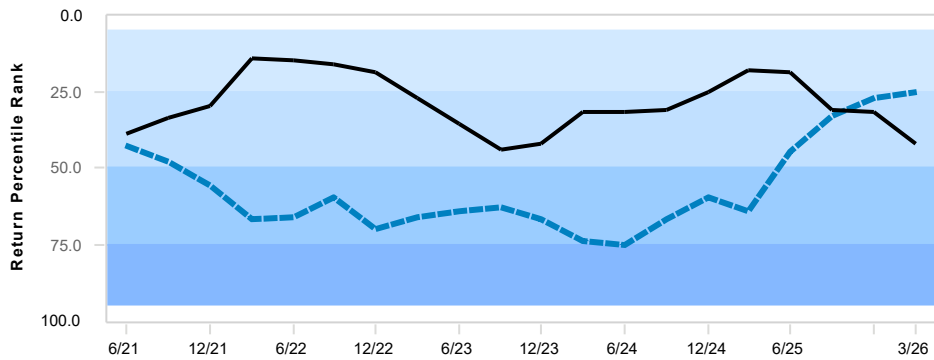
**Risk and Return 3 Years**



**Risk and Return 5 Years**

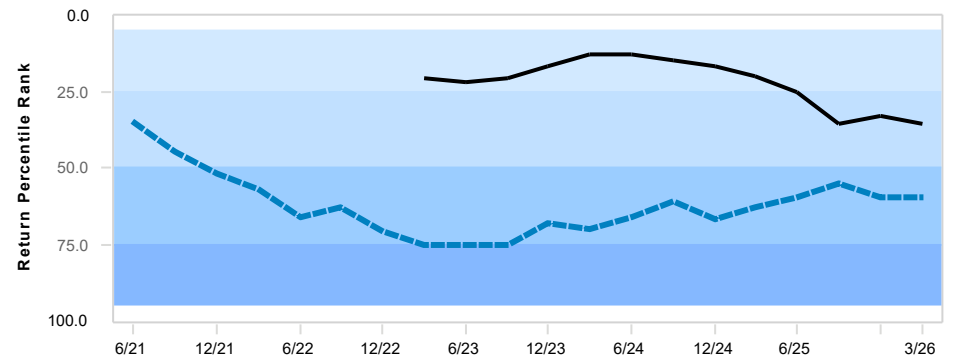


**3 Years Rolling Percentile Ranking vs. Small Cap**



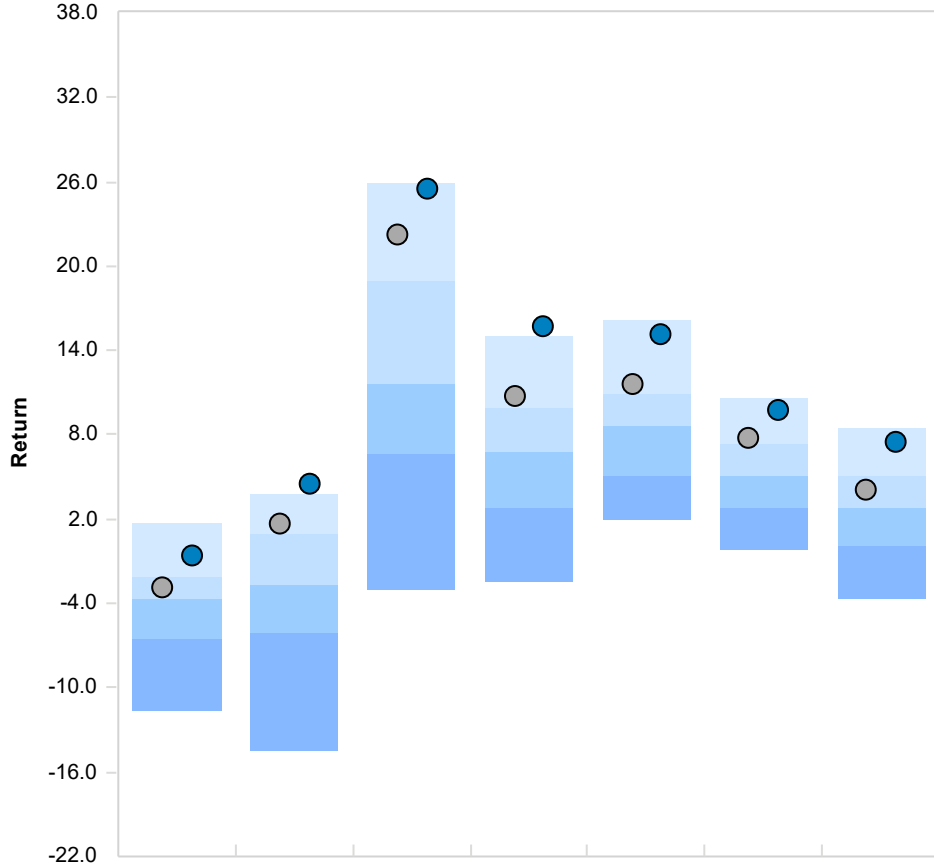
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)
— Index	20	1 (5%)	5 (25%)	14 (70%)	0 (0%)

**5 Years Rolling Percentile Ranking vs. Small Cap**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	13	10 (77%)	3 (23%)	0 (0%)	0 (0%)
— Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

**Peer Group Analysis - Foreign Large Growth**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.84 (38)	1.65 (17)	22.30 (12)	10.78 (19)	11.67 (20)	7.74 (20)	4.08 (36)
● Index	-0.60 (14)	4.48 (4)	25.58 (6)	15.73 (4)	15.09 (7)	9.83 (7)	7.56 (8)
Median	-3.72	-2.74	11.59	6.81	8.63	5.07	2.77

**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	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	14.79 (18)	24.71 (67)	19.64 (38)	-32.85 (48)	24.76 (21)	14.97 (66)	1.10 (46)
● Index	17.14 (15)	25.96 (54)	21.02 (29)	-24.79 (6)	24.45 (24)	3.45 (99)	-0.72 (67)
Median	10.46	26.23	18.71	-32.98	20.44	17.26	0.83

**Comparative Performance**

	1 Qtr Ending Dec-2025	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
Investment	4.62 (3)	6.27 (6)	13.22 (46)	2.62 (45)	-7.03 (40)	5.41 (59)
Index	5.11 (2)	7.03 (4)	12.30 (65)	5.36 (17)	-7.50 (54)	8.17 (21)
Median	1.29	2.40	13.01	2.35	-7.32	6.01

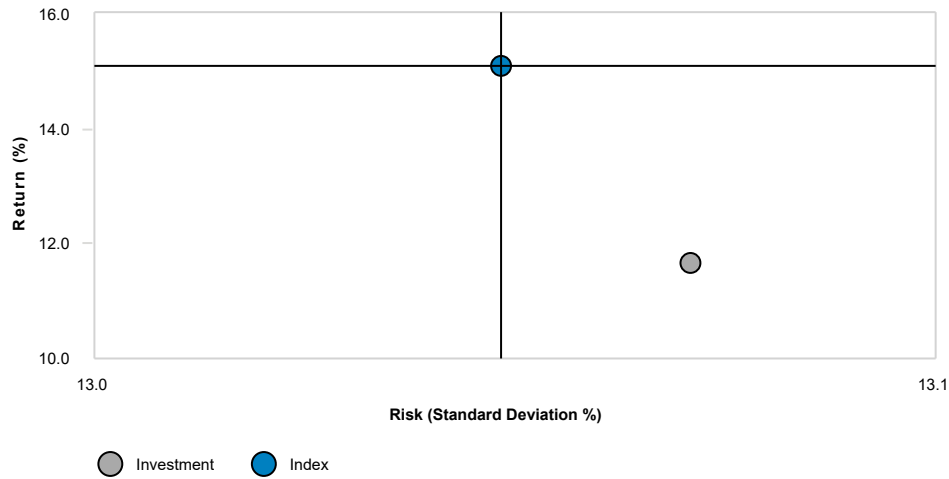
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.67	13.07	0.56	94.44	8	112.52	4
Index	15.09	13.05	0.79	100.00	9	100.00	3

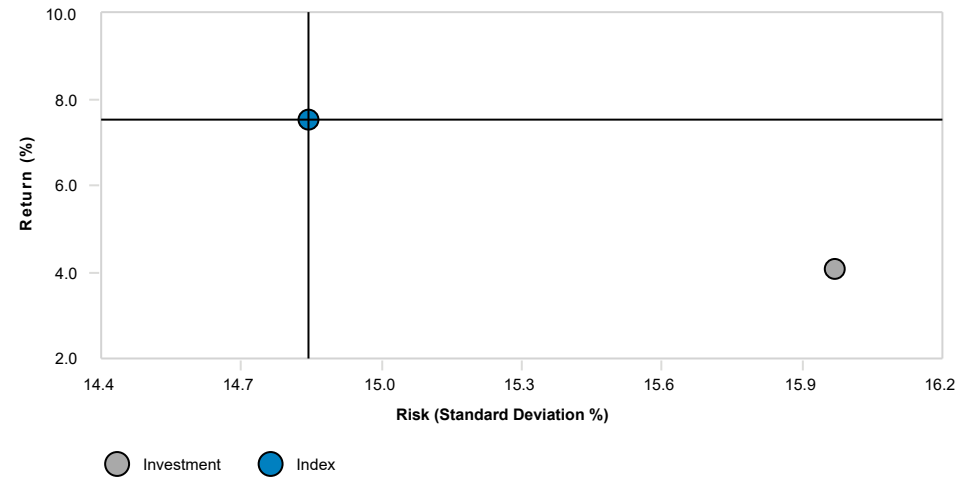
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.08	15.97	0.13	100.82	11	119.81	9
Index	7.56	14.84	0.35	100.00	13	100.00	7

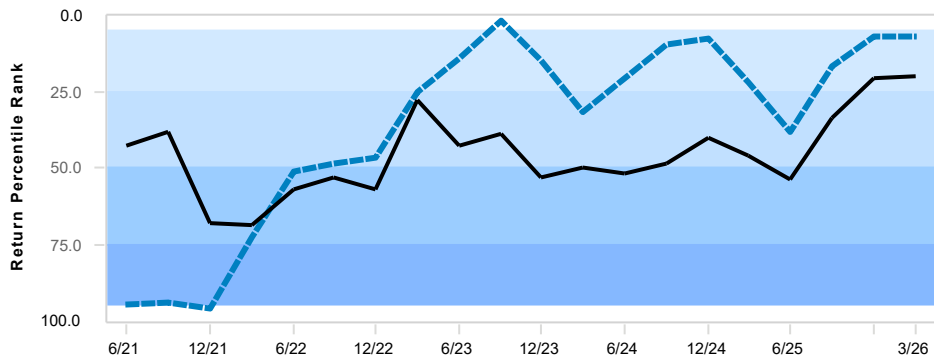
**Risk and Return 3 Years**



**Risk and Return 5 Years**

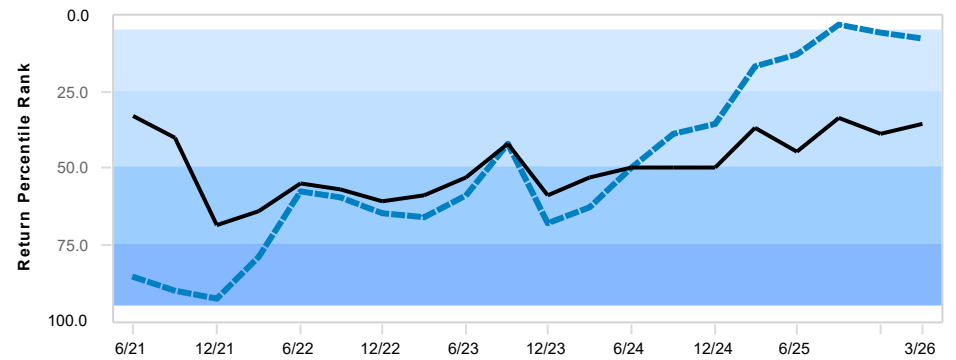


**3 Years Rolling Percentile Ranking vs. Foreign Large Growth**



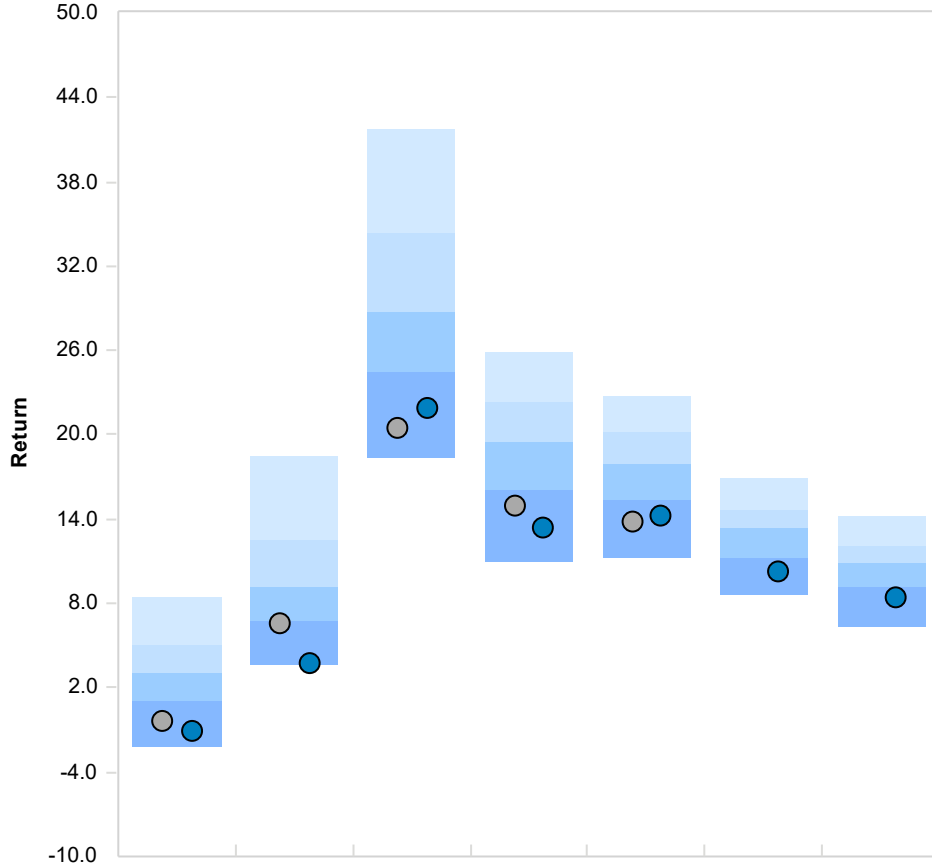
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	2 (10%)	10 (50%)	8 (40%)	0 (0%)
— Index	20	11 (55%)	4 (20%)	2 (10%)	3 (15%)

**5 Years Rolling Percentile Ranking vs. Foreign Large Growth**



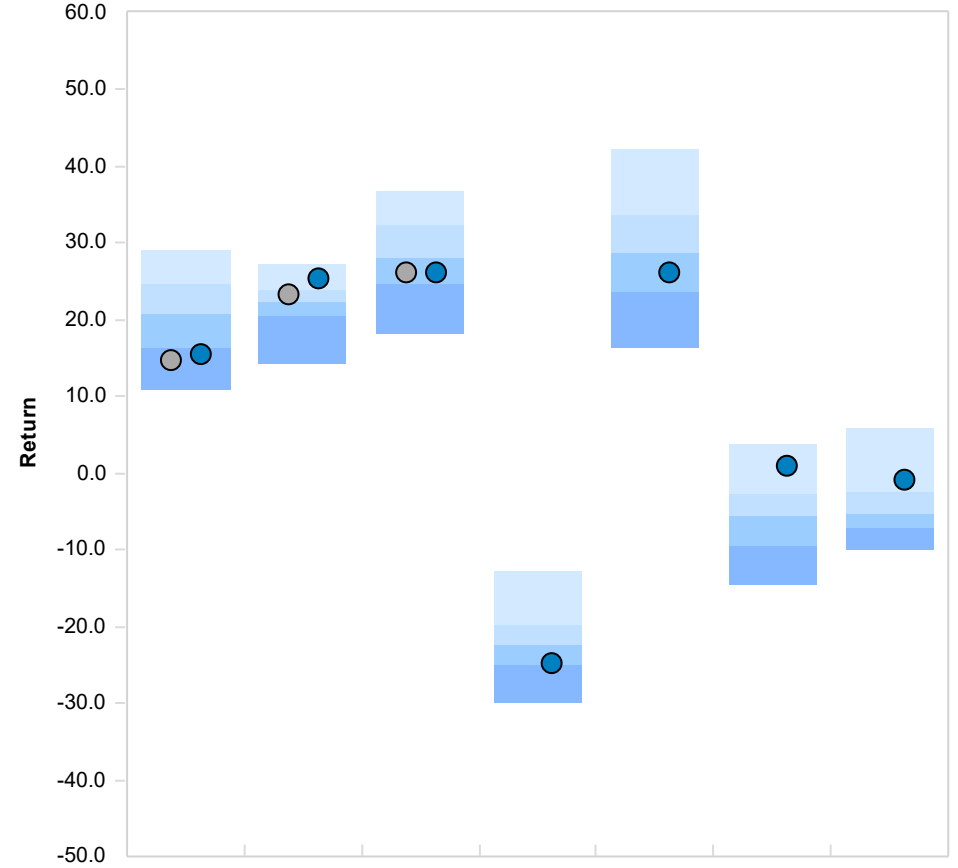
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)
— Index	20	5 (25%)	4 (20%)	7 (35%)	4 (20%)

**Peer Group Analysis - Foreign Large Value**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.40 (88)	6.57 (77)	20.44 (90)	14.93 (85)	13.82 (87)	N/A	N/A
● Index	-1.12 (92)	3.74 (95)	21.88 (86)	13.35 (92)	14.19 (84)	10.23 (84)	8.45 (83)
Median	3.01	9.19	28.70	19.48	17.95	13.37	10.85

**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	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	14.83 (86)	23.21 (37)	26.32 (65)	N/A	N/A	N/A	N/A
● Index	15.58 (82)	25.38 (16)	26.31 (65)	-24.75 (74)	26.29 (62)	0.93 (13)	-0.82 (17)
Median	20.68	22.31	27.96	-22.32	28.82	-5.66	-5.30

**Comparative Performance**

	1 Qtr Ending Dec-2025	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
Investment	6.99 (38)	2.46 (94)	10.30 (69)	9.69 (59)	-7.37 (52)	8.24 (38)
Index	4.91 (80)	4.83 (71)	12.07 (35)	7.01 (89)	-8.06 (66)	7.33 (60)
Median	6.60	6.31	11.36	9.96	-7.31	7.81

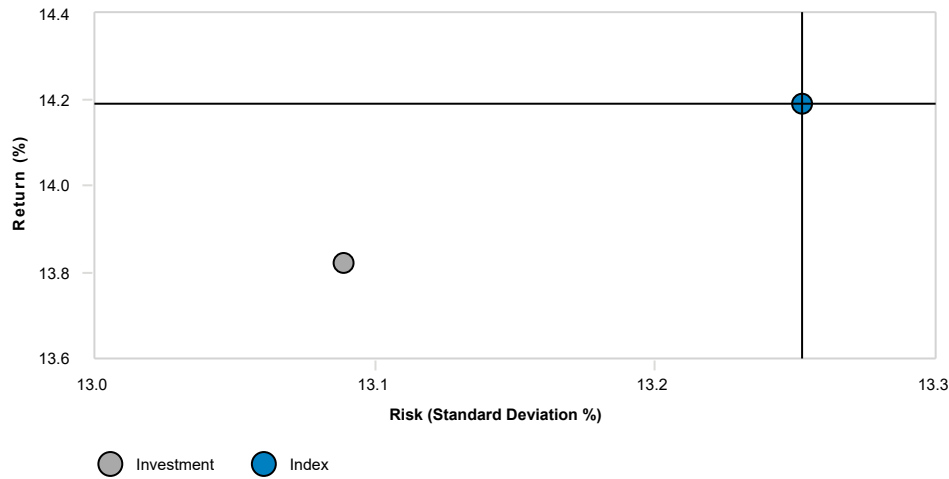
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.82	13.09	0.71	99.17	8	100.92	4
Index	14.19	13.25	0.72	100.00	8	100.00	4

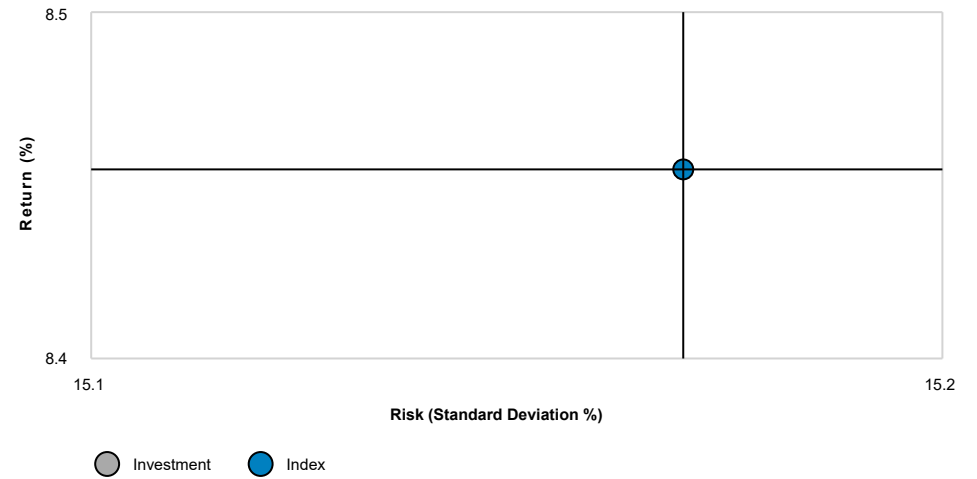
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.45	15.17	0.40	100.00	12	100.00	8

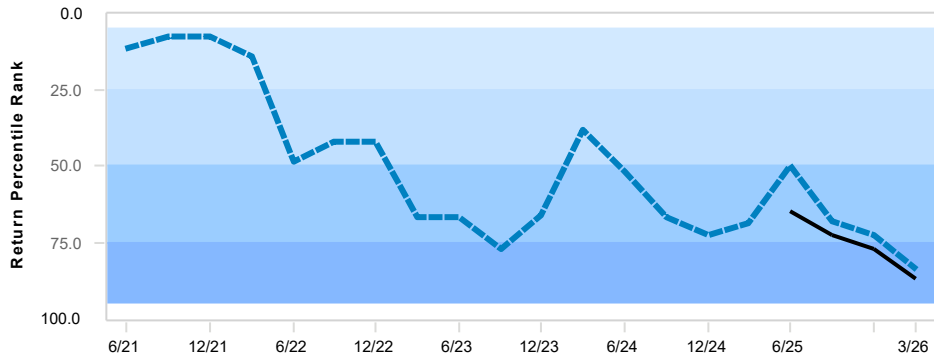
**Risk and Return 3 Years**



**Risk and Return 5 Years**

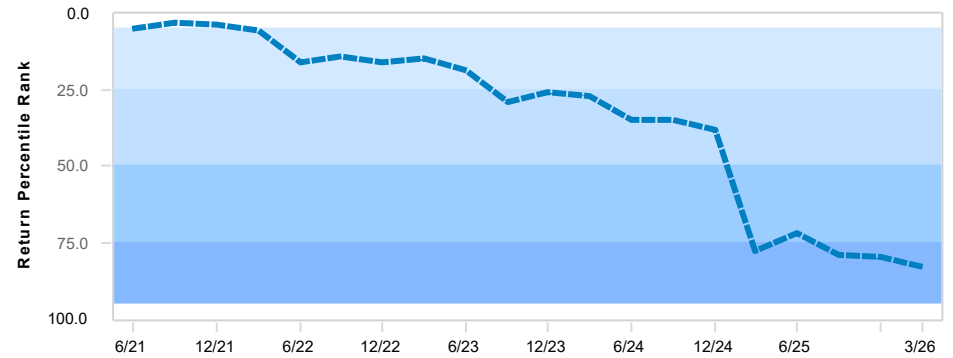


**3 Years Rolling Percentile Ranking vs. Foreign Large Value**



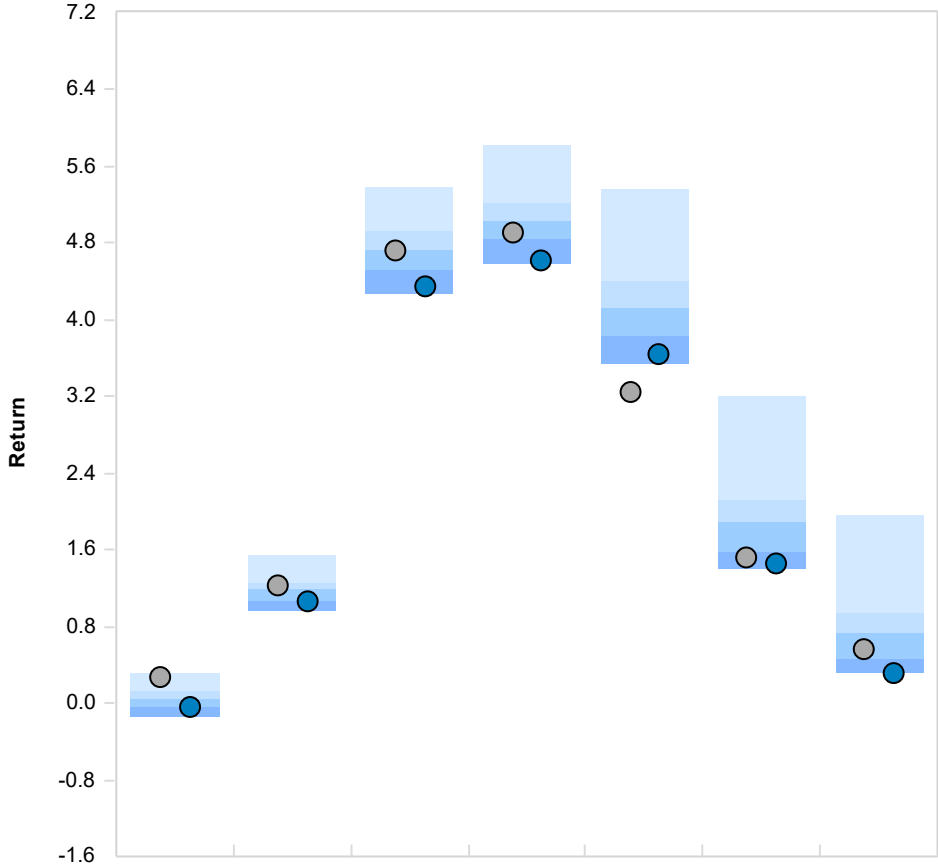
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	4	0 (0%)	0 (0%)	2 (50%)	2 (50%)
— Index	20	4 (20%)	5 (25%)	9 (45%)	2 (10%)

**5 Years Rolling Percentile Ranking vs. Foreign Large Value**



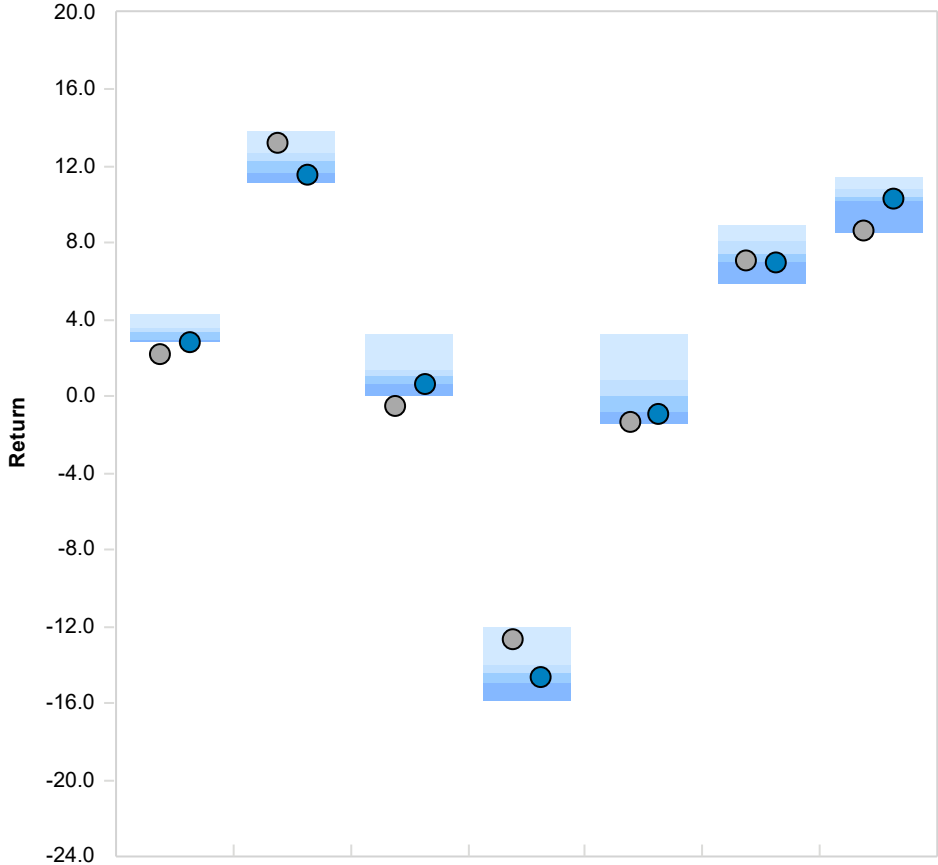
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	0	0	0	0	0
— Index	20	9 (45%)	6 (30%)	1 (5%)	4 (20%)

**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	0.27 (7)	1.24 (30)	4.72 (50)	4.90 (69)	3.24 (99)	1.53 (80)	0.57 (67)
● Index	-0.05 (79)	1.05 (78)	4.35 (92)	4.61 (95)	3.63 (94)	1.46 (93)	0.31 (94)
Median	0.04	1.18	4.72	5.03	4.12	1.90	0.74

**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	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	2.24 (100)	13.21 (13)	-0.54 (98)	-12.66 (7)	-1.36 (95)	7.10 (67)	8.66 (95)
● Index	2.88 (90)	11.57 (89)	0.64 (73)	-14.60 (65)	-0.90 (82)	6.98 (75)	10.30 (69)
Median	3.31	12.30	1.06	-14.44	0.01	7.45	10.42

**Comparative Performance**

	1 Qtr Ending Dec-2025	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
Investment	0.97 (95)	2.24 (34)	1.18 (87)	3.57 (1)	-4.57 (100)	6.19 (1)
Index	1.10 (59)	2.03 (85)	1.21 (84)	2.78 (62)	-3.06 (75)	5.20 (67)
Median	1.11	2.13	1.28	2.81	-2.98	5.24

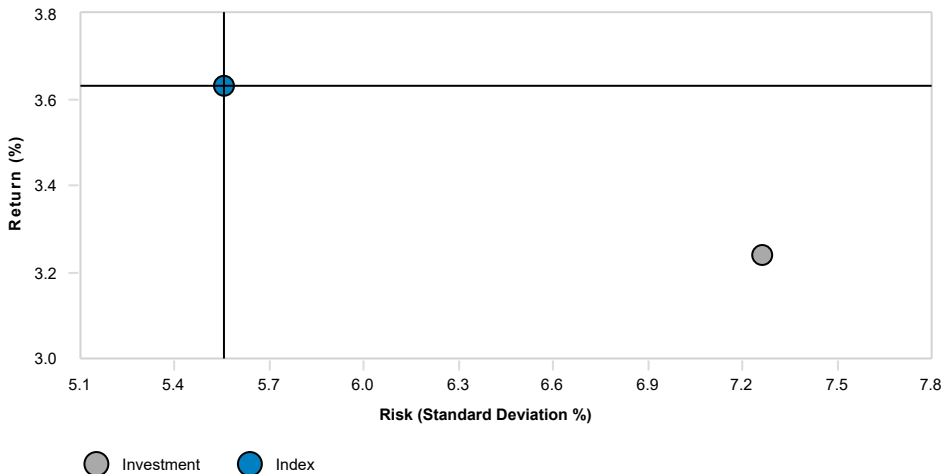
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.24	7.26	-0.16	124.89	8	145.46	4
Index	3.63	5.55	-0.16	100.00	7	100.00	5

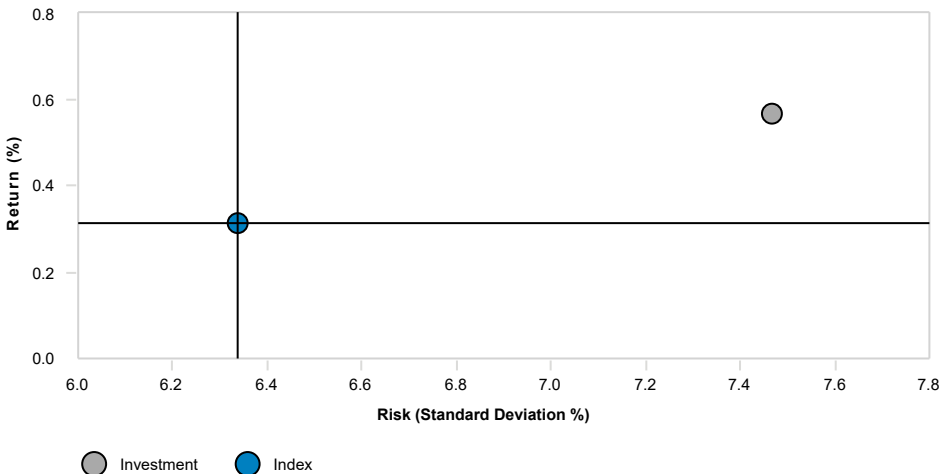
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.57	7.47	-0.33	119.30	12	116.53	8
Index	0.31	6.34	-0.45	100.00	12	100.00	8

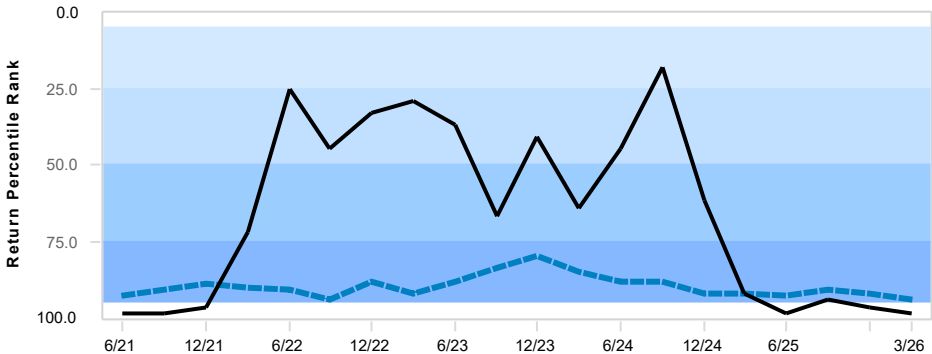
**Risk and Return 3 Years**



**Risk and Return 5 Years**

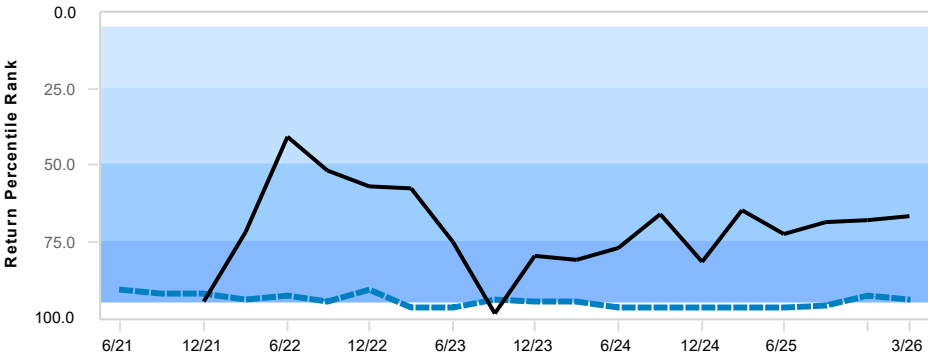


**3 Years Rolling Percentile Ranking vs. IM U.S. Broad Market Core Fixed Income (SA+CF)**



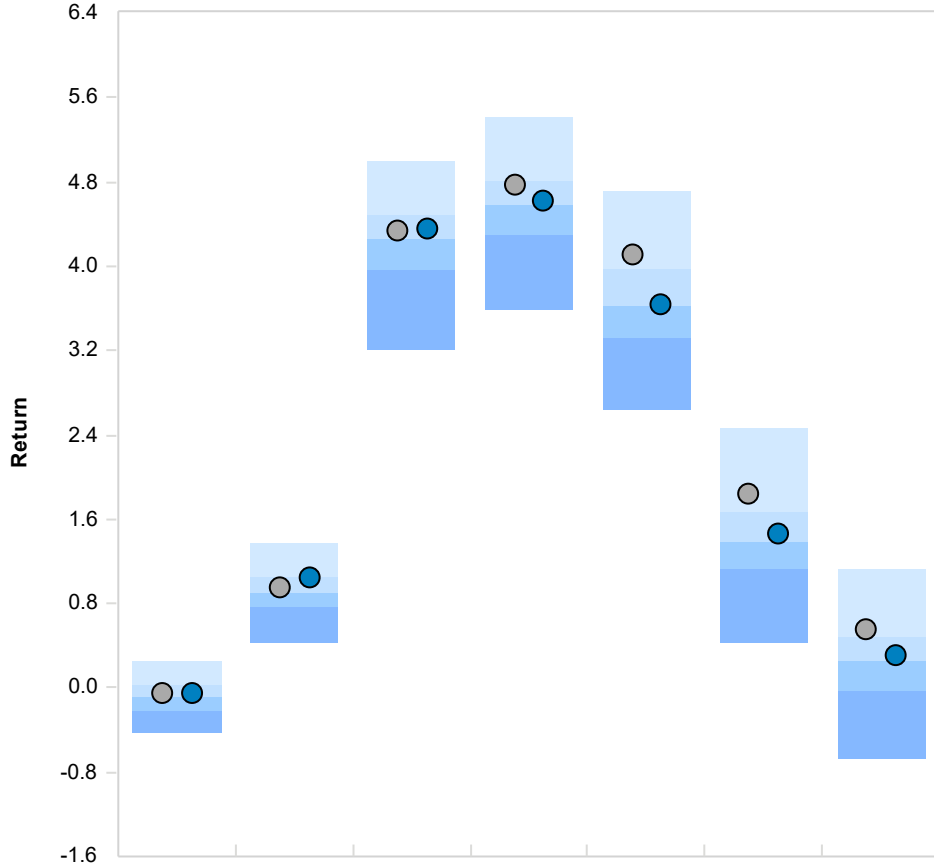
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	2 (10%)	6 (30%)	4 (20%)	8 (40%)
— Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

**5 Years Rolling Percentile Ranking vs. IM U.S. Broad Market Core Fixed Income (SA+CF)**



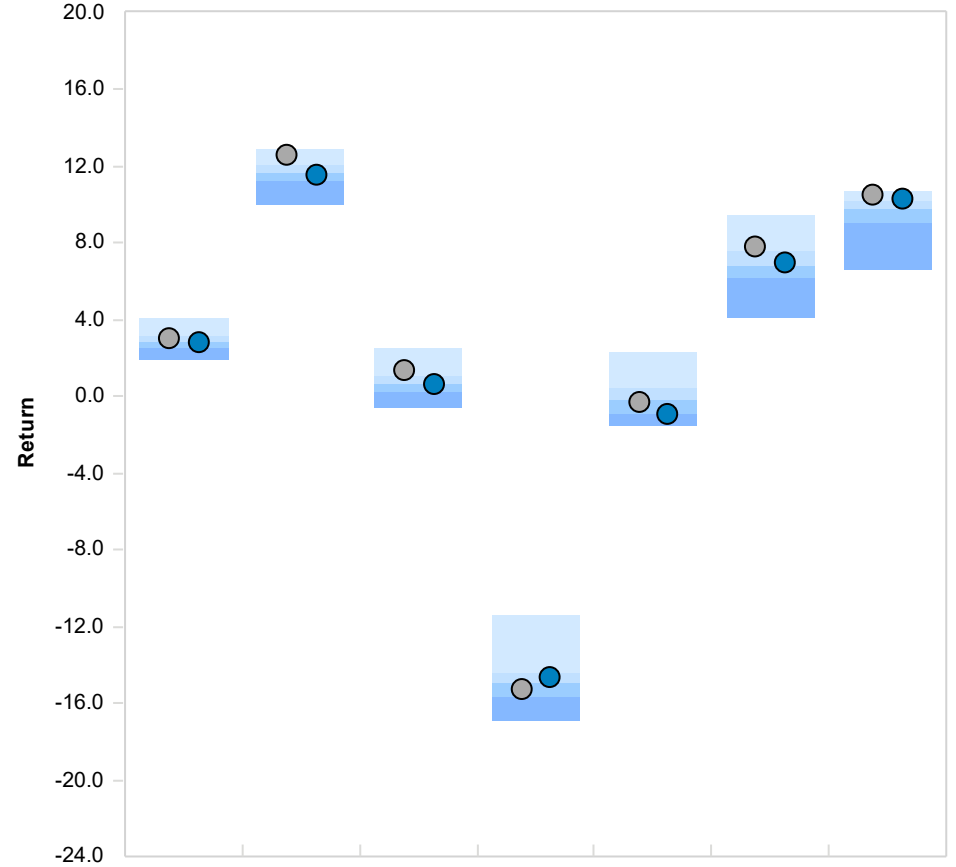
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	18	0 (0%)	1 (6%)	11 (61%)	6 (33%)
— Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

**Peer Group Analysis - Intermediate Core Bond**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.06 (45)	0.96 (41)	4.34 (38)	4.78 (29)	4.11 (17)	1.84 (18)	0.55 (19)
● Index	-0.05 (43)	1.05 (24)	4.35 (38)	4.61 (47)	3.63 (47)	1.46 (40)	0.31 (42)
Median	-0.08	0.91	4.25	4.58	3.61	1.40	0.26

**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	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	3.08 (33)	12.58 (11)	1.40 (18)	-15.25 (62)	-0.31 (55)	7.80 (20)	10.56 (10)
● Index	2.88 (47)	11.57 (59)	0.64 (47)	-14.60 (31)	-0.90 (75)	6.98 (45)	10.30 (22)
Median	2.85	11.69	0.61	-14.98	-0.20	6.83	9.77

**Comparative Performance**

	1 Qtr Ending Dec-2025	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
Investment	1.01 (40)	2.14 (26)	1.18 (60)	2.83 (21)	-3.01 (46)	5.24 (28)
Index	1.10 (23)	2.03 (48)	1.21 (54)	2.78 (30)	-3.06 (53)	5.20 (37)
Median	0.99	2.02	1.23	2.70	-3.04	5.12

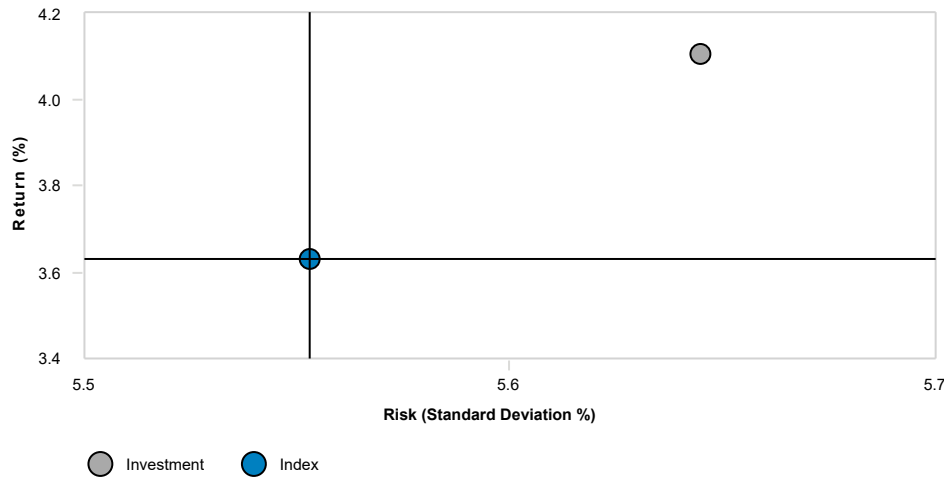
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.11	5.64	-0.08	102.99	7	96.92	5
Index	3.63	5.55	-0.16	100.00	7	100.00	5

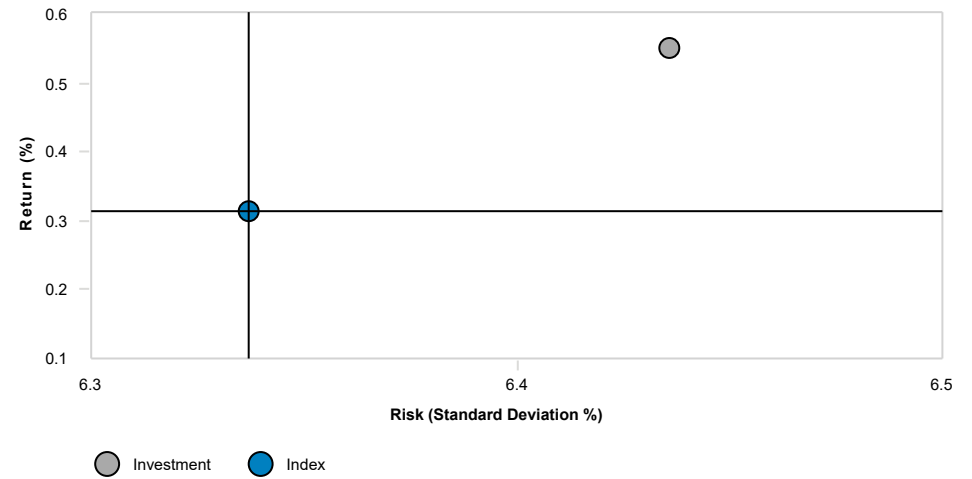
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.55	6.44	-0.40	102.17	11	99.39	9
Index	0.31	6.34	-0.45	100.00	12	100.00	8

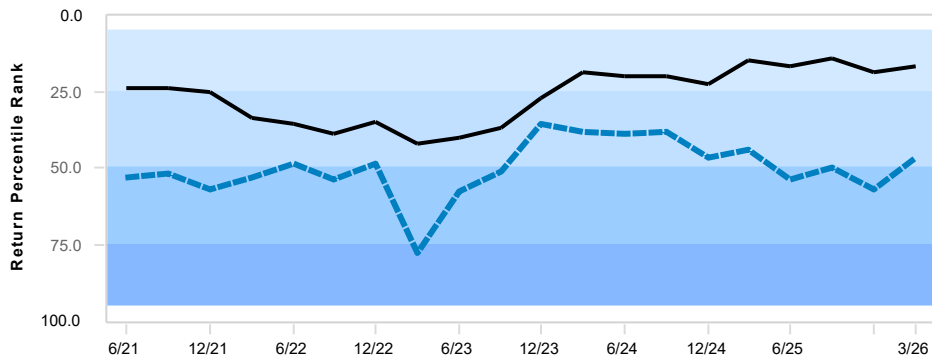
**Risk and Return 3 Years**



**Risk and Return 5 Years**

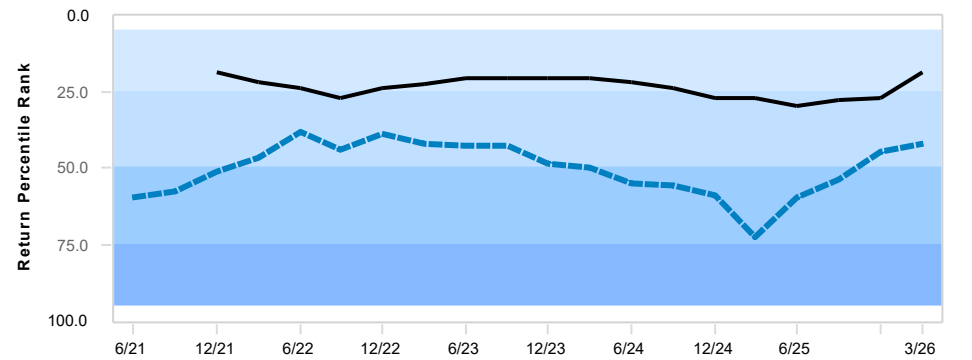


**3 Years Rolling Percentile Ranking vs. Intermediate Core Bond**



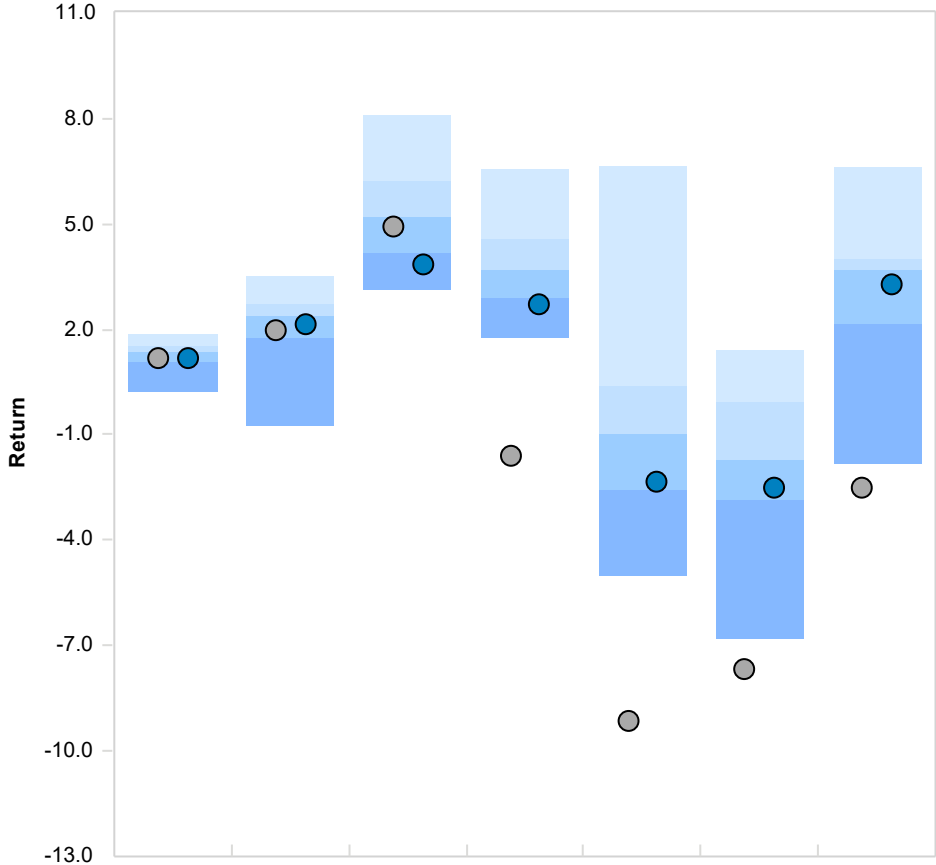
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
— Index	20	0 (0%)	10 (50%)	9 (45%)	1 (5%)

**5 Years Rolling Percentile Ranking vs. Intermediate Core Bond**



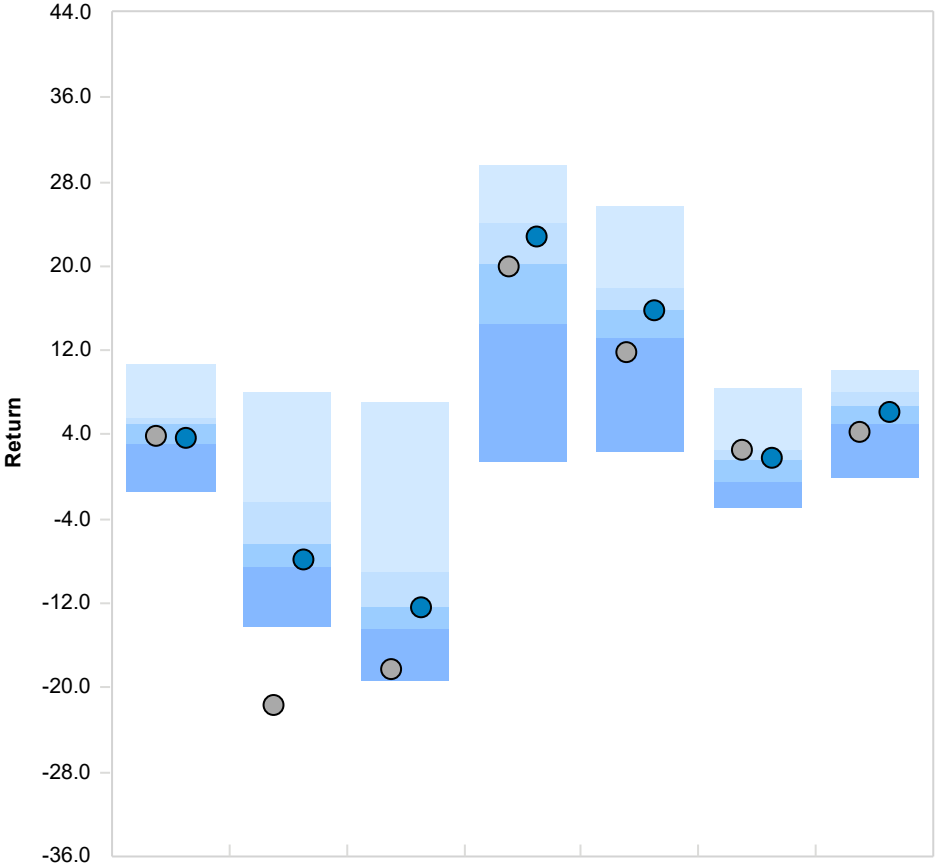
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	18	12 (67%)	6 (33%)	0 (0%)	0 (0%)
— Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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	1.16 (71)	1.97 (68)	4.92 (65)	-1.61 (100)	-9.16 (98)	-7.68 (96)	-2.53 (96)
● Index	1.16 (71)	2.14 (64)	3.87 (84)	2.71 (76)	-2.33 (75)	-2.48 (73)	3.27 (62)
Median	1.34	2.40	5.24	3.67	-0.97	-1.73	3.71

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	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	3.97 (69)	-21.54 (98)	-18.28 (94)	19.96 (55)	11.76 (81)	2.59 (24)	4.36 (79)
● Index	3.80 (70)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)
Median	5.05	-6.22	-12.39	20.19	15.73	1.58	6.80

Comparative Performance

	1 Qtr Ending Dec-2025	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
Investment	0.80 (63)	1.11 (61)	1.76 (32)	1.01 (63)	0.04 (89)	-0.99 (97)
Index	0.97 (58)	0.65 (86)	1.03 (74)	1.03 (62)	1.04 (50)	0.13 (68)
Median	1.09	1.25	1.29	1.18	1.03	0.34

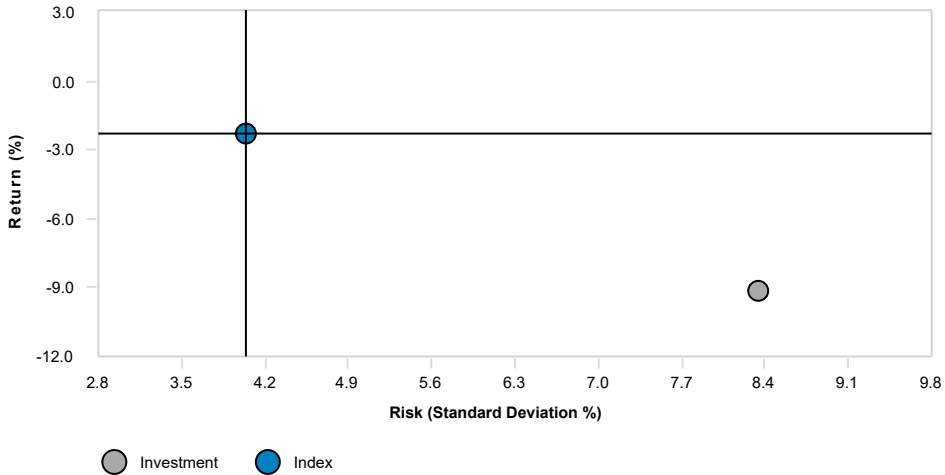
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-9.16	8.34	-1.64	81.38	6	253.55	6
Index	-2.33	4.04	-1.67	100.00	7	100.00	5

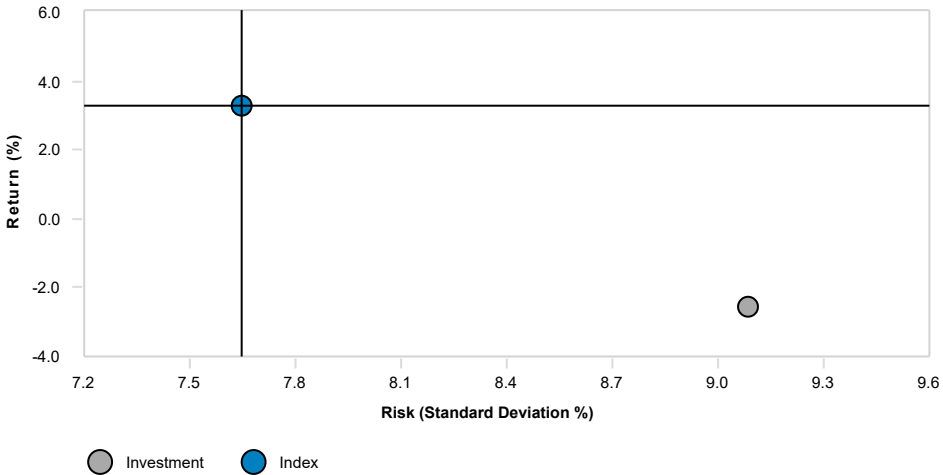
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.53	9.08	-0.58	81.34	12	199.95	8
Index	3.27	7.65	0.03	100.00	13	100.00	7

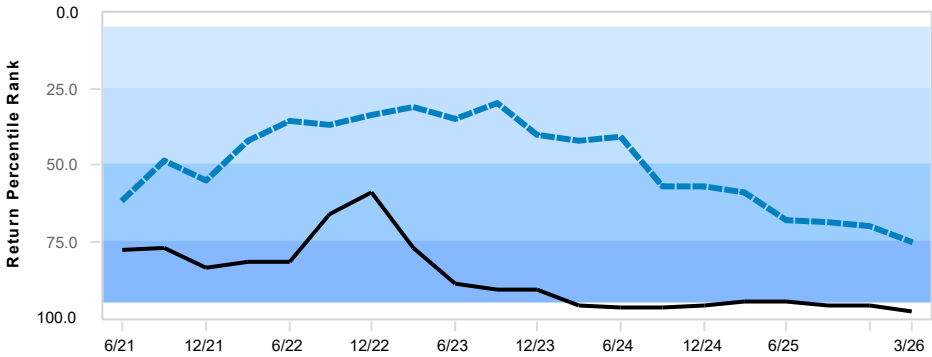
**Risk and Return 3 Years**



**Risk and Return 5 Years**

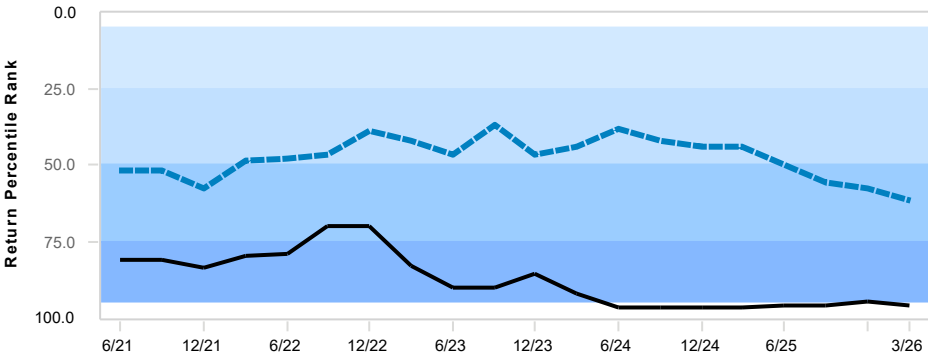


**3 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)**



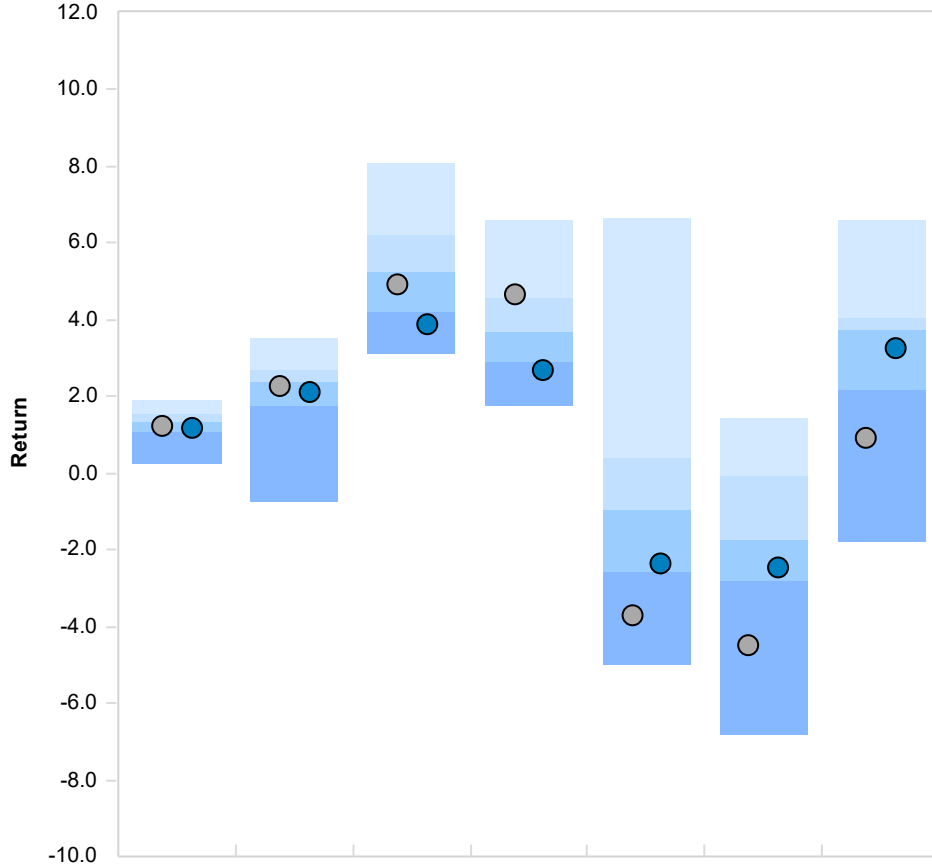
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	0 (0%)	0 (0%)	2 (10%)	18 (90%)
— Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

**5 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)**



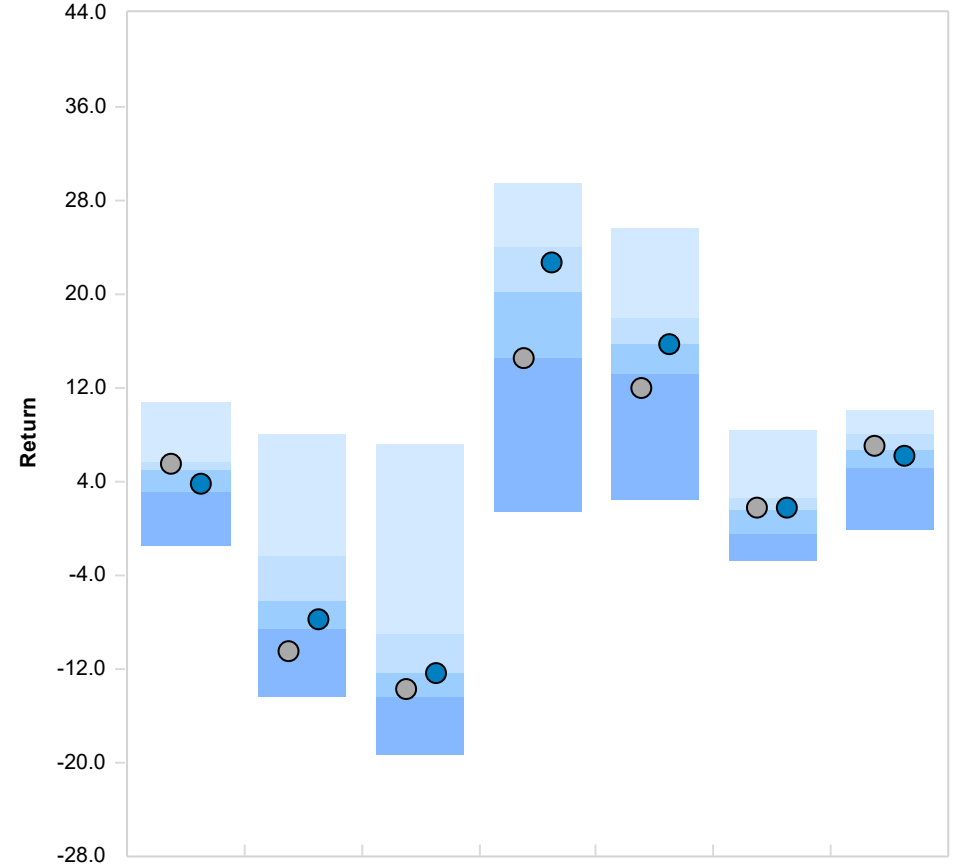
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	0 (0%)	0 (0%)	2 (10%)	18 (90%)
— Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

**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	1.22 (69)	2.28 (58)	4.94 (63)	4.69 (16)	-3.69 (79)	-4.50 (95)	0.90 (89)
● Index	1.16 (71)	2.14 (64)	3.87 (84)	2.71 (76)	-2.33 (75)	-2.48 (73)	3.27 (62)
Median	1.34	2.40	5.24	3.67	-0.97	-1.73	3.71

**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	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	5.58 (26)	-10.41 (85)	-13.74 (71)	14.48 (76)	12.00 (81)	1.74 (40)	7.06 (40)
● Index	3.80 (70)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)
Median	5.05	-6.22	-12.39	20.19	15.73	1.58	6.80

**Comparative Performance**

	1 Qtr Ending Dec-2025	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
Investment	1.05 (52)	1.28 (49)	1.30 (49)	1.51 (22)	1.37 (34)	1.23 (25)
Index	0.97 (58)	0.65 (86)	1.03 (74)	1.03 (62)	1.04 (50)	0.13 (68)
Median	1.09	1.25	1.29	1.18	1.03	0.34

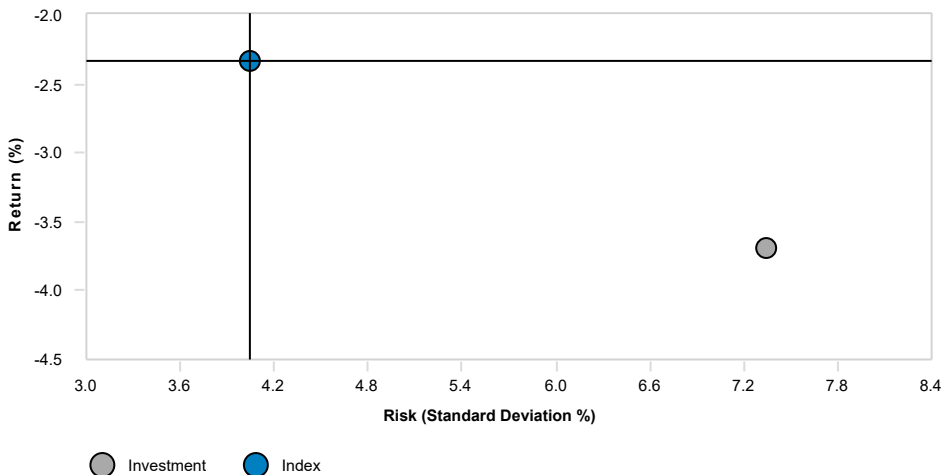
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-3.69	7.34	-1.09	149.16	8	151.08	4
Index	-2.33	4.04	-1.67	100.00	7	100.00	5

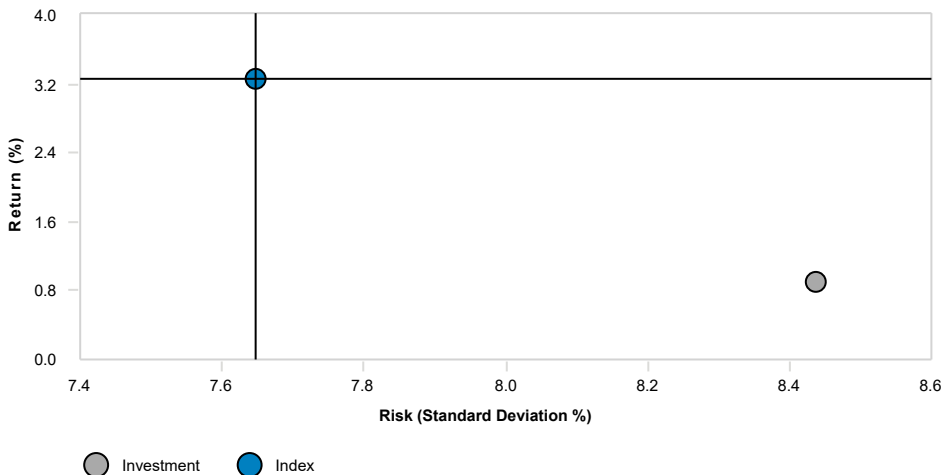
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.90	8.44	-0.23	83.92	13	123.92	7
Index	3.27	7.65	0.03	100.00	13	100.00	7

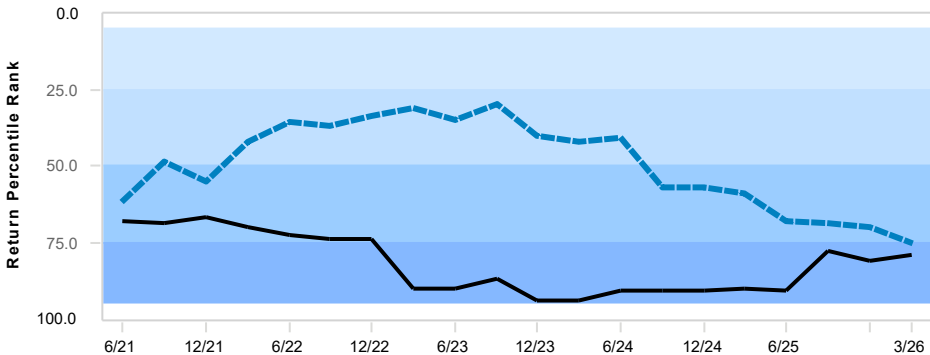
**Risk and Return 3 Years**



**Risk and Return 5 Years**

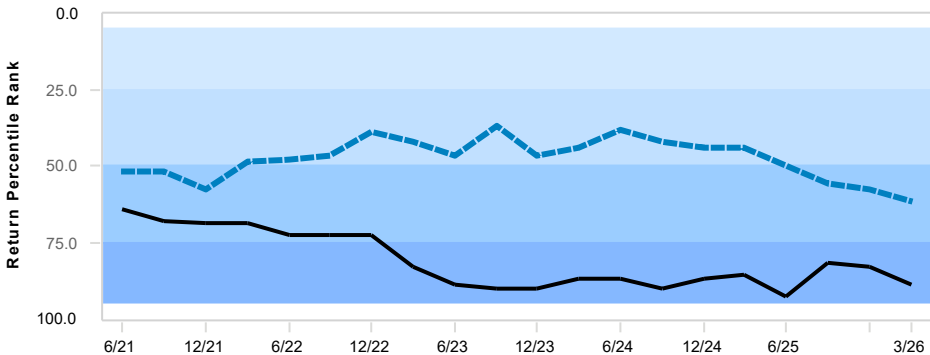


**3 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	0 (0%)	0 (0%)	7 (35%)	13 (65%)
— Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

**5 Years Rolling Percentile Ranking vs. 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%)	7 (35%)	13 (65%)
— Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

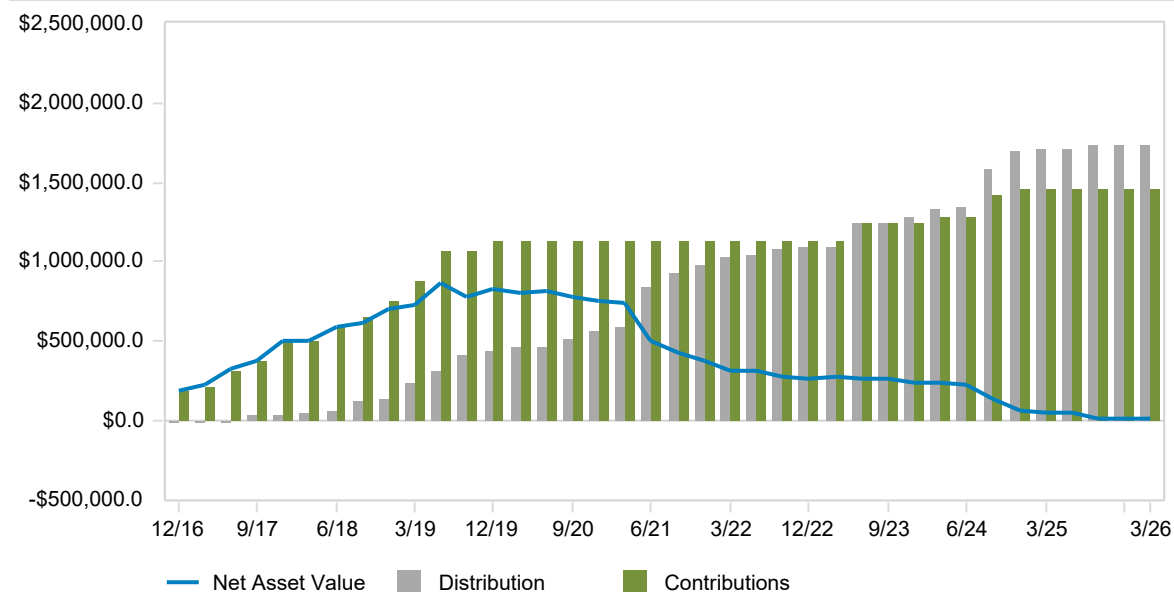
**Fund Information**

<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2016
<b>Strategy Type:</b>	Direct Lending	<b>Management Fee:</b>	1.50%
<b>Size of Fund (\$):</b>	600,000,000	<b>Preferred Return:</b>	7.00%
<b>Inception:</b>	04/28/2016	<b>General Partner:</b>	LBC Credit Management, L.P.
<b>Final Close:</b>	10/28/2017	<b>Number of Funds:</b>	
<b>Investment Strategy:</b>	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**

<b>Capital Committed:</b>	\$1,250,000
<b>Capital Invested:</b>	\$1,452,751
<b>Management Fees:</b>	\$9,063
<b>Expenses:</b>	\$15,310
<b>Interest:</b>	\$669
<b>Total Contributions:</b>	\$1,453,420
<b>Remaining Capital Commitment:</b>	\$160,628
<b>Total Distributions:</b>	\$1,734,786
<b>Market Value:</b>	\$11,679
<b>Inception Date:</b>	11/14/2016
<b>Inception IRR:</b>	8.2
<b>TVPI:</b>	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**

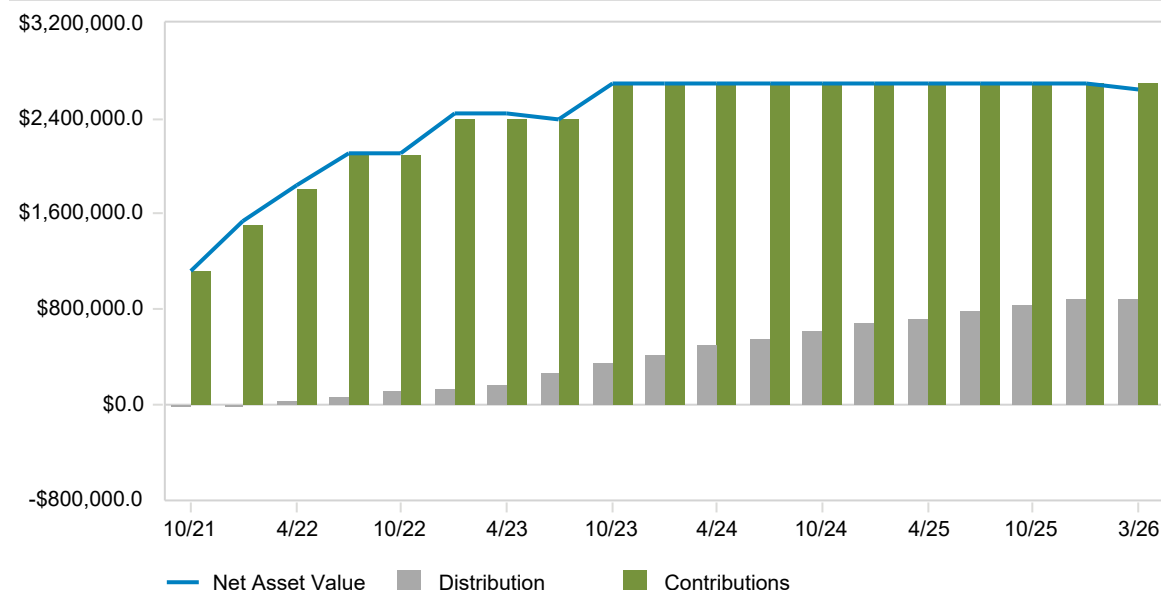
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2021
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	Approximately 1.0% per annum of assets at fair value. The actual calculation is 1.25% per annum on middle market related assets and 0.50% per annum on broadly syndicated loan related assets. Approximately 1.0% per annum of assets at fair value. The a
<b>Size of Fund (\$):</b>	150,000,000	<b>Preferred Return:</b>	8%
<b>Inception:</b>	04/01/2021	<b>General Partner:</b>	Golub Offshore GP, Ltd.
<b>Final Close:</b>	Expected 4/1/2023	<b>Number of Funds:</b>	
<b>Investment Strategy:</b>	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**

<b>Capital Committed:</b>	\$3,000,000
<b>Capital Invested:</b>	\$2,700,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$2,700,000
<b>Remaining Capital Commitment:</b>	\$300,000
<b>Total Distributions:</b>	\$892,695
<b>Market Value:</b>	\$2,646,995
<b>Inception Date:</b>	10/01/2021
<b>Inception IRR:</b>	8.2
<b>TVPI:</b>	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 March 31, 2026

**Fund Information**

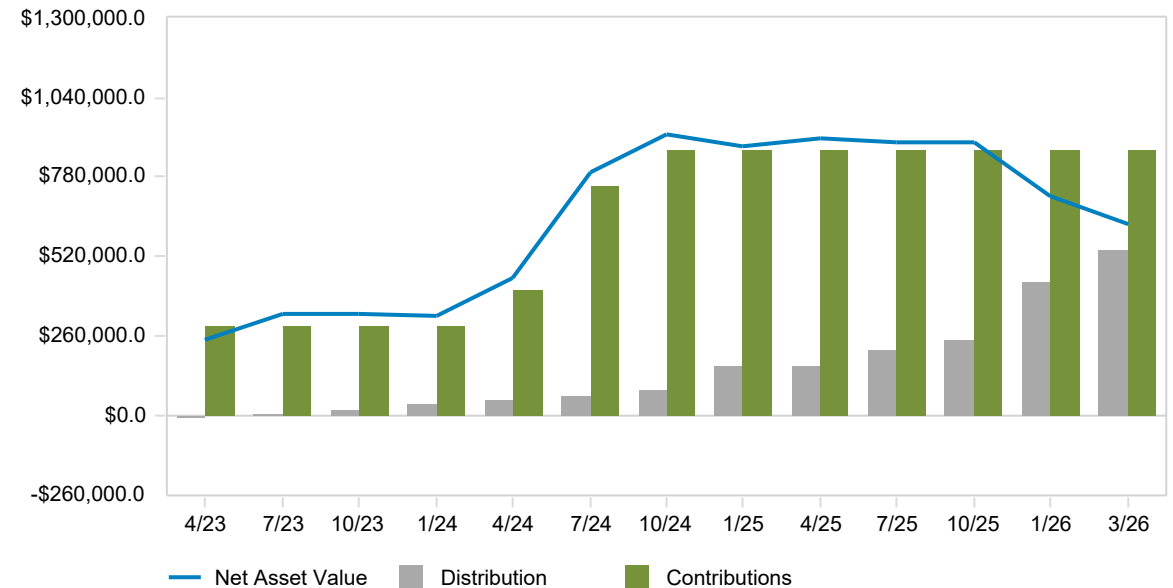
<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2021
<b>Strategy Type:</b>	Real Estate - Opportunistic	<b>Management Fee:</b>	1.5% on Invested Capital
<b>Size of Fund (\$):</b>	300,000,000	<b>Preferred Return:</b>	8.00%; Incentive Fee: 20% over 8% hurdle rate
<b>Inception:</b>	01/10/2021	<b>General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

**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**

<b>Capital Committed:</b>	\$1,000,000
<b>Capital Invested:</b>	\$823,740
<b>Management Fees:</b>	-
<b>Expenses:</b>	\$43,012
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$866,752
<b>Remaining Capital Commitment:</b>	\$226,663
<b>Total Distributions:</b>	\$542,678
<b>Market Value:</b>	\$625,881
<b>Inception Date:</b>	04/25/2023
<b>Inception IRR:</b>	18.0
<b>TVPI:</b>	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 March 31, 2026

**Manager Composite - Comparative Performance Trailing Returns**

	1 YR		3 YR		5 YR		7 YR		10 YR		15 YR	
JPMorgan US Research Enhanced Equity R6	16.54	(51)	18.05	(31)	12.22	(16)	15.04	(8)	14.41	(8)	13.35	(7)
S&P 500 Index	17.80	(30)	18.32	(24)	12.06	(18)	14.44	(15)	14.16	(11)	13.29	(8)
Difference	-1.27		-0.27		0.15		0.60		0.25		0.06	
Vanguard 500 Index Admiral	17.75	(31)	18.27	(26)	12.02	(19)	14.40	(17)	14.12	(12)	13.25	(9)
S&P 500 Index	17.80	(30)	18.32	(24)	12.06	(18)	14.44	(15)	14.16	(11)	13.29	(8)
Difference	-0.05		-0.05		-0.05		-0.04		-0.04		-0.04	
Vanguard Extended Market Index Admiral	20.81	(19)	15.07	(14)	4.35	(85)	9.98	(47)	10.97	(17)	10.13	(25)
S&P Completion Index	20.70	(20)	14.91	(15)	4.22	(86)	9.86	(50)	10.85	(20)	10.02	(31)
Difference	0.10		0.16		0.13		0.12		0.12		0.11	
MassMutual Small Cap Opps I	14.61	(55)	11.53	(52)	5.57	(71)	10.53	(26)	10.58	(29)	10.32	(17)
Russell 2500 Index	23.45	(13)	13.25	(27)	5.48	(73)	9.75	(55)	10.58	(28)	9.91	(39)
Difference	-8.84		-1.72		0.08		0.78		-0.01		0.40	
American Funds EUPAC R6	22.30	(12)	11.67	(20)	4.08	(36)	8.00	(34)	8.40	(31)	6.49	(36)
MSCI EAFE Growth Index	13.02	(44)	7.85	(57)	3.88	(41)	7.28	(51)	7.50	(52)	6.35	(39)
Difference	9.28		3.82		0.20		0.72		0.90		0.14	
Transamerica International Equity I	20.31	(91)	13.71	(87)	7.77	(88)	9.16	(74)	7.77	(78)	6.73	(38)
MSCI EAFE IMI Value	30.65	(42)	20.07	(28)	12.23	(24)	10.83	(37)	9.84	(26)	7.12	(23)
Difference	-10.34		-6.36		-4.46		-1.67		-2.07		-0.39	
Garcia Hamilton Fixed Income	4.78	(43)	3.23	(99)	0.55	(68)	1.70	(81)	1.90	(77)	3.05	(41)
Blmbg. U.S. Aggregate Index	4.35	(92)	3.63	(94)	0.31	(94)	1.56	(98)	1.70	(97)	2.39	(95)
Difference	0.43		-0.40		0.23		0.15		0.20		0.66	
Baird Aggregate Bond Inst	4.35	(38)	4.12	(17)	0.55	(19)	1.93	(20)	2.12	(15)	2.97	(6)
Blmbg. U.S. Aggregate Index	4.35	(38)	3.63	(47)	0.31	(42)	1.56	(50)	1.70	(54)	2.39	(48)
Difference	0.00		0.48		0.24		0.37		0.42		0.58	
Barings Core Property Fund	4.93	(64)	-3.70	(79)	0.90	(89)	1.67	(88)	3.53	(87)	6.40	(86)
NCREIF Fund Index-ODCE (EW)	3.87	(84)	-2.33	(75)	3.27	(62)	3.50	(64)	4.88	(66)	7.58	(69)
Difference	1.06		-1.37		-2.37		-1.83		-1.35		-1.19	

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

**Comparative Performance**  
**Manager Composite Performance Comparison**  
As of March 31, 2026

**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-ODCE (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 March 31, 2026

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
JP Morgan Disciplined Equity R6 (JDEUX)	0.25	13,844,057	34,610	0.25 % of Assets
Vanguard Index 500 Admiral (VFIAX)	0.04	8,190,594	3,276	0.04 % of Assets
Vanguard Extended Market Index (VEXAX)	0.06	2,836,456	1,702	0.06 % of Assets
Mass Mutual Small Cap (MSOOX)	0.65	2,938,339	19,099	0.65 % of Assets
<b>Total Domestic Equity Composite</b>	<b>0.21</b>	<b>27,809,446</b>	<b>58,687</b>	
American Funds Europacific (RERGX)	0.46	2,705,862	12,447	0.46 % of Assets
Transamerica Intl (TAINX)	0.75	2,856,043	21,420	0.75 % of Assets
<b>Total International Equity Composite</b>	<b>0.61</b>	<b>5,561,906</b>	<b>33,867</b>	
Garcia, Hamilton Fixed Income	0.25	7,495,732	18,739	0.25 % of Assets
Baird Aggregate Bond Fund (BAGIX)	0.30	5,408,981	16,227	0.30 % of Assets
<b>Total Domestic Fixed Income Composite</b>	<b>0.27</b>	<b>12,904,713</b>	<b>34,966</b>	
LBC Credit Partners IV, L.P.	1.50	11,679	175	1.50 % of Assets
Golub Capital 14	1.00	2,646,995	26,470	1.00 % of Assets
<b>Total Non-Core Fixed Income Composite</b>	<b>1.00</b>	<b>2,658,674</b>	<b>26,645</b>	
ASB Allegiance Fund	1.00	1,328,859	13,289	1.00 % of Assets
Barings Core Property Fund	1.10	1,335,157	14,687	1.10 % of Assets
Mavik Real Estate Special Opportunities Fund, LP	1.50	625,881	9,388	1.50 % of Assets
Mavik Real Estate Special Opportunities Fund VS2, LP	1.50	286,365	4,295	1.50 % of Assets
<b>Total Real Estate Composite</b>	<b>1.16</b>	<b>3,576,262</b>	<b>41,659</b>	
R&D	0.45	2,360,846	10,624	
<b>Total Fund Composite</b>	<b>0.38</b>	<b>54,871,847</b>	<b>206,449</b>	

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

**Maitland Police Officers & Firefighters Pension Fund**  
**Benchmark History**  
As of March 31, 2026

**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-ODCE (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-ODCE (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-ODCE (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
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**Jan-2012**

Russell 3000 Index	100.00
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**Total International Equity Policy**

**Allocation Mandate** **Weight (%)**

**Jan-2006**

MSCI EAFE Index	100.00
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**Jan-2012**

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

**Maitland Police Officers & Firefighters Pension Fund  
Benchmark History  
As of March 31, 2026**

**Total Fixed Income Policy**

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

**Total Real Estate Policy**

Allocation Mandate	Weight (%)
<b>Jan-2006</b>	
FTSE NAREIT Equity REIT Index	100.00
<b>Jan-2012</b>	
NCREIF Property Index	100.00
<b>Nov-2013</b>	
NCREIF Fund Index-ODCE (EW)	100.00

**Total Non-Core Fixed Income Policy**

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

**Total Domestic Fixed Income Policy**

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

**Maitland Police & Firefighters Pension Fund**

<b>Total Fund Compliance:</b>	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.		✓	

<b>Equity Compliance:</b>	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.	✓		

<b>Fixed Income Compliance:</b>	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.	✓		

<b>Manager Compliance:</b>	<b>JDEUX</b>			<b>VFIAX*</b>			<b>VEXAX*</b>			<b>MSSOX</b>			<b>RRGX</b>		
	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.			✓			✓			✓			✓			✓

<b>Manager Compliance:</b>	<b>TAINX</b>			<b>GHA</b>			<b>BAGIX</b>			<b>ASB RE</b>			<b>Barings RE</b>		
	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.

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

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

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

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

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

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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 is everything.*



## **MEMORANDUM**

To: Board of Trustees

From: Klausner, Kaufman, Jensen & Levinson

Subject: Rule on the Accessibility of Web Content and Mobile Apps

Date: April 1, 2026

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### **Background/Requirements**

On April 24, 2024, the Federal Register published the Department of Justice's final rule updating its regulations for Title II of the Americans with Disabilities Act (ADA). The final rule has specific requirements about how to ensure that web content and mobile applications (apps) are accessible to people with disabilities. Like the rest of Title II, the rule applies to all public entities (which includes any agencies or departments of public entities) as well as special purpose districts. This includes pension plans, as they are agencies of a public entity.

The rule requires that state and local governments, including agencies of state and local governments, make web content and mobile apps accessible. The rule sets a concrete standard. The final rule establishes the Web Content Accessibility Guidelines (WCAG) Version 2.1, Level AA, as the technical standard for state and local governments' web content and mobile apps.

The deadline for compliance with the Final Rule will depend on the population size of the public entity or agency in question. The rule provides that the total population is generally determined by reference to the population for a public entity or the population estimate

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for a public entity of which an entity is an instrumentality as calculated by the United States Census Bureau. While pension plans are agencies of a local government, as opposed to an instrumentality of the local government, in an abundance of caution, our opinion is that the total population of the local government, is the operative standard.

**For pension plans where the local government population is greater than 50,000 the compliance deadline is April 24, 2026.**

**For pension plans where the local government population is less than 50,000, the compliance deadline is April 26, 2027.**

**For special government districts, the compliance deadline is also April 26, 2027.**

All public entities must ensure that their web content and mobile apps comply with Level A and Level AA success criteria and conformance requirements specified in WCAG 2.1, unless the public entity can demonstrate that compliance with these requirements “would result in a fundamental alteration in the nature of a service, program, or activity or in undue financial and administrative burdens.” The public entity has the burden of proof that compliance would result in such alterations or burdens.

Additionally, even if the web content does not meet the WCAG 2.1 standards, the content can still be considered WCAG-compliant if a “conforming alternate version” of the content is provided. A “conforming alternate version” is a separate web page that meets the WCAG 2.1 Level AA criteria, contains the same information and functionality as the inaccessible web page, is as up to date as the non-conforming content, and is at least as accessible as the non-conforming content. A public entity may use a conforming alternate version only where it is not possible to make web content directly accessible due to “technical or legal limitations.”

The rule specifically applies to web content that a public entity provides or makes available, subject to the following exceptions:

1. Archived web content;
2. Preexisting conventional electronic documents;
3. Content posted by a third party;
4. Individualized conventional electronic documents that are password protected or otherwise secured; and
5. Preexisting social media posts.

There are over 80 different “success criteria” set forth in WCAG 2.1, available here: [Web Content Accessibility Guidelines \(WCAG\) 2.1](#). Based on the website, WCAG 2.1 “covers a wide range of recommendations for making Web content more accessible.” Here is a customizable quick reference that includes all the guidelines, success criteria, and techniques for authors to use as they are developing and evaluating Web Content: [How](#)

[to Meet WCAG \(Quickref Reference\)](#). Here are the techniques, which provide examples of ways to meet the WCAG 2.1 AA: [All WCAG 2.1 Techniques | WAI | W3C](#).

## **Recommendations**

Pension plans where the local government population is greater than 50,000 will need to comply with this rule by April 24, 2026. If your local population is less than 50,000, you will have until April 2027 to comply with this rule.

This means that all documents and digital content that do not fit into one of the exceptions listed above will need to meet the WCAG 2.1 Level AA standard by the above noted dates.

For pension plans that maintain their own website, we are recommending that this memo be sent to vendors to alert them of this requirement so future reports and web content will meet the WCAG 2.1 Level AA Standard. If vendors or the pension plan do not have the software in place to meet that deadline, our recommendation is to not include any new documents (those approved by the Board after April 2026) on the Plan's website until such time as they are in compliance with the rule. Some pension plans may need to take down their websites entirely until they are in compliance with the rule.

The only information needed on the pension plan's website is the Public Records Custodian name and contact. Additionally, we are recommending that Boards work with their Plan Sponsor's IT Department, as well as the Plan Sponsor to come into compliance at the earliest possible opportunity. Either the Plan Sponsor will need to have software in place, or the vendors will need to provide the pension plan with a compliant format.

Additionally, for future engagement letters and contracts with vendors, our firm will seek contractual provisions that require the vendor to provide their reports in an ADA compliant format.

If a pension plan is presented with an ADA claim regarding this issue, please contact our office for assistance.



## **MEMORANDUM**

To: Boards of Trustees

From: Klausner, Kaufman, Jensen & Levinson

Subject: Electronic Financial Disclosure Management System for Form 1 filing

Date: April 2026

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

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

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

Please contact us if you have any questions.

## City of Maitland Municipal Police Officers' and Firefighters' Pension Trust Fund

### Sec. 2-342. Provisions supplemental to state statutes; resolution of conflict.

The provisions of this division shall be supplemental to and consistent with F.S. chs. 175 and 185, as amended. In the event of any conflict between a provision of this division and any mandatory provision of F.S. ch. 175 or 185, the provision of the state statutes shall prevail.

### Sec. 2-343. Council declaration.

It is hereby found and declared by the city council that municipal police officers, firefighters, and volunteer firefighters, as defined in section 2-344, perform valuable municipal functions and that their activities are vital to the public safety and welfare. Therefore, the council declares that it is a proper and legitimate municipal purpose to provide a uniform retirement system for the benefit of these employees.

### Sec. 2-344. Definitions.

The following words, terms and phrases, when used in this division, shall have the meanings ascribed to them in this section, except where the context clearly indicates a different meaning:

*Accumulated contributions* means a member's own contributions without interest. For those members who purchase credited service with interest or at no cost to the system, any payment representing the amount attributable to member contributions based on the applicable member contribution rate, and any payment representing interest and any required actuarially calculated payments for the purchase of such credited service, shall be included in accumulated contributions.

*Actuarial equivalence* means a benefit or amount of equal value, based upon the 1983 Group Annuity Mortality Table with a blending of 80 percent male rates and 20 percent female rates, and an interest rate of seven percent per year. **stated determination using an interest rate and mortality table (50% Male/50% Female for both member and joint annuitant) in the most recently approved valuation. Any change in the factors will be used to determine actuarial equivalence beginning the July 1 following the adoption of the new rate and mortality table.**

*Average final compensation for full-time firefighters or police officers* means 1/12 of the average annual compensation of the three best years of the last ten years of creditable service prior to retirement, termination or death or the career average as full-time police officers or firefighters since July 1, 1953, whichever is greater. A year shall be 12 consecutive months. If a member shall not have ten years of salary to average, then such calendar years as are available shall be averaged to obtain his average final compensation. ~~The term "average annual compensation or salary" shall not include a lump sum payment paid to full-time firefighters or police officers for accrued compensatory time, compensable sick leave, or compensable vacation in connection with retirement or termination from employment. Effective May 1, 2011, the term "average final compensation" shall exclude special duty detail pay, for compensation earned after May 1, 2011.~~

~~*Average final compensation for volunteer firefighters* means the average salary of the five best years of the last ten best contributing years prior to change in status to a permanent full-time firefighter or retirement as a volunteer firefighter or the career average of a volunteer firefighter, since July 1, 1953, whichever is greater.~~

*Board* means the board of trustees, which shall administer and manage the system herein provided and serve as trustees of the fund.

~~*Casualty insurance* means automobile public liability and property damage insurance to be applied at the place of residence of the owner or, if the subject is a commercial vehicle, to be applied at the place of business of the owner; automobile collision insurance; fidelity bonds; burglary and theft insurance; and plate glass insurance. The term "multiple peril" means a combination or package policy which includes both property coverage and casualty coverage for a single premium.~~

*City* means the City of Maitland, Florida.

*Code* means the Internal Revenue Code of 1986, as amended from time to time.

*Creditable service, credited service or aggregate number of years of service with the city* means the aggregate number of years of service, and fractional parts of years of service, of any firefighter or police officer, omitting intervening years and fractional parts of years when such firefighter or police officer may not have been employed by the city, subject to the following conditions:

- (1) No firefighter or police officer will receive credit for years or fractional parts of years of service if he has withdrawn his contributions to the fund for those years or fractional parts of years of service, unless the firefighter or police officer repays into the fund the amount he has withdrawn, including any additional contributions paid for the 20-year retirement benefit, whether or not said benefit continues upon reinstatement plus interest as determined by the board of trustees of the pension trust fund, in conjunction with the plan actuary. The member shall have at least 90 days after his reemployment to make repayment.
- (2) A firefighter or police officer may voluntarily leave his contributions in the fund for a period of five years after leaving the employ of the fire department or the police department, respectively, pending the possibility of his being rehired by the same department, without losing credit for the time he has participated actively as a firefighter or police officer. If the firefighter or police officer is not reemployed as a firefighter or police officer, respectively, with the same department, within five years, his contributions, if \$1,000.00 or less, shall be returned to him without interest. If a member who is not vested and is not reemployed within five (5) years, his accumulated contributions, if more than one-thousand dollars (\$1,000.00), will be returned only upon the written request of the member and upon completion of a written election to receive a cash lump sum or to rollover the lump sum amount on forms designated by the Board. Upon return of a member's accumulated contributions, all of his rights and benefits under the system are forfeited and terminated.

(3) Credited service under this division shall be provided only for service as a firefighter or police officer, as defined in F.S. § 175.032(11) or 185.02(16), respectively, or for military service and shall not include credit for any other type of service. ~~The city may, by local ordinance, provide for the purchase of credit for military service occurring prior to employment as well as for prior service as a firefighter or police officer for some other employer as long as the firefighter or police officer is not entitled to receive a benefit for such other prior service as a firefighter or police officer, respectively.~~

~~(4) In determining the creditable service of any firefighter or police officer, credit for up to five years of the time spent in the military service of the armed forces of the United States shall be added to the years of actual service if:~~

~~a. The firefighter is in the active employ of an employer immediately prior to such service (or the police officer is in the active employ of the city prior to such service) and leaves a position, other than a temporary position, for the purpose of voluntary or involuntary service in the armed forces of the United States.~~

~~b. The firefighter or police officer is entitled to reemployment under the provisions of the Uniformed Services Employment and Reemployment Rights Act.~~

~~c. The firefighter or police officer returns to his employment as a firefighter or police officer, respectively, of the city within one year from the date of his release from such active service.~~

(4) The years or fractional parts of a year that a member performs "Qualified Military Service" consisting of voluntary or involuntary "service in the uniformed services" as defined in the Uniformed Services Employment and Reemployment Rights Act (USERRA) (P.L.103-353), after separation from employment as a firefighter or police officer with the city to perform training or service, shall be added to his years of credited service for all purposes, including vesting, provided that:

a. The member is entitled to reemployment under the provisions of USERRA.

b. The member returns to his employment as a firefighter or police officer within one year from the earlier of the date of his military discharge or his release from active service, unless otherwise required by USERRA.

c. The maximum credit for military service pursuant to this paragraph shall be five (5) years.

d. This paragraph is intended to satisfy the minimum requirements of USERRA. To the extent that this paragraph does not meet the minimum standards of

USERRA, as it may be amended from time to time, the minimum standards shall apply.

In the event a member dies on or after January 1, 2007, while performing USERRA Qualified Military Service, the beneficiaries of the member are entitled to any benefits (other than benefit accruals relating to the period of qualified military service) as if the member had resumed employment and then died while employed.

Beginning January 1, 2009, to the extent required by section 414(u)(12) of the code, an individual receiving differential wage payments (as defined under section 3401(h)(2) of the code) from an employer shall be treated as employed by that employer, and the differential wage payment shall be treated as compensation for purposes of applying the limits on annual additions under section 415(c) of the code. This provision shall be applied to all similarly situated individuals in a reasonably equivalent manner.

Leave conversions of unused accrued paid time off shall not be permitted to be applied toward the accrual of credited service either during each plan year of a member's employment with the City or in the plan year in which the member terminates employment.

~~*Dependent person* means a person claimed as a member on his federal income tax return and who relies upon the member for more than 50 percent of his annual income.~~

*Enrolled actuary* means an actuary who is enrolled under subtitle C of title III of the Employee Retirement Income Security Act of 1974 and who is a member of the Society of Actuaries or the American Academy of Actuaries.

*Member* means an actively employed firefighter or police officer who fulfills the prescribed membership requirements. Benefit improvements which, in the past, have been provided for by amendments to the system adopted by city ordinance, and any benefit improvements which might be made in the future shall apply prospectively and shall not apply to members who terminate employment or who retire prior to the effective date of any ordinance adopting such benefit improvements, unless such ordinance specifically provides to the contrary.

*Firefighter* means any ~~actively person~~ actively person employed full-time person employed by the city who is certified as a firefighter as a condition of employment in accordance with the provisions of F.S. § 633.408 and whose duty it is to extinguish fires, to protect life, or to protect property.

*Police officer* means any person who is elected, appointed, or employed full-time by the city, who is certified or required to be certified as a law enforcement officer in compliance with F.S. § 943.1395, who is vested with authority to bear arms and make arrests, and whose primary responsibility is the prevention and detection of crime or the enforcement of the penal, criminal, traffic, or highway laws of the state. The term "police officer" includes all certified supervisory and command personnel whose duties include, in whole or in part, the supervision, training, guidance, and management responsibilities of full-time law enforcement officers, part-time law enforcement officers, or auxiliary law enforcement officers but does not include part-time law enforcement officers or auxiliary law enforcement officers as the same are defined in F.S. § 943.10(6) and (8), respectively.

Plan year means the twelve (12) month period beginning October 1 and ending September 30 of the following year.

~~Property insurance means property insurance as defined in F.S. § 624.604 and covers real and personal property within the corporate limits of any municipality within the state. The term "multiple peril" means a combination or package policy that includes both property and casualty coverage for a single premium.~~

Retiree means a member who has entered retirement status.

Retirement means a member's separation from city employment with eligibility for immediate receipt of benefits under the system or entry into the deferred retirement option plan.

~~Salary means the fixed monthly remuneration paid firefighters or police officers and where, as in the case of volunteer firefighters, compensation is derived from actual services rendered, salary shall be the total cash compensation received yearly for such services, prorated on a monthly basis the total compensation for services rendered to the City as a Firefighter, reportable on the Member's W-2 form plus all tax deferred, tax sheltered or tax exempt items of income derived from elective employee payroll deductions or salary reductions. For service earned on or after July 1, 2011, Salary shall not include more than three hundred (300) hours of overtime per calendar year. The term "salary" shall not include a lump sum payment paid to firefighters or police officers for accrued compensatory time, compensable sick leave, or compensable vacation in connection with retirement or termination from employment. Effective May 1, 2011, salary shall exclude special duty detail pay, for compensation earned after May 1, 2011.~~

~~Compensation in excess of limitations set forth in section 401(a)(17) of the Internal Revenue Code shall be disregarded. The limitation on compensation for an eligible employee shall not be less than the amount which was allowed to be taken into account hereunder as in effect on July 1, 1993. The term "eligible employee" means an individual who was a member before the first plan year beginning after December 31, 1995.~~

Compensation in excess of the limitations set forth in Section 401(a)(17) of the code as of the first day of the plan year shall be disregarded for any purpose, including employee contributions or any benefit calculations. The annual compensation of each member taken into account in determining benefits or employee contributions for any plan year beginning on or after January 1, 2002, may not exceed \$200,000, as adjusted for cost-of-living increases in accordance with Code Section 401(a)(17)(B). Compensation means compensation during the fiscal year and the fiscal year is considered the determination period. The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year. If the determination period consists of fewer than 12 months for all members, the annual compensation limit is an amount equal to the otherwise applicable annual compensation limit multiplied by a fraction, the numerator of which is the number of months in the short determination period, and the denominator of which is 12, as provided for in Treas. Reg. Section 1.401(a)(17)-1(b)(3)(iii)(B). If the compensation for any prior determination period is taken into account in determining a member's contributions or benefits for the current plan year, the compensation for such

prior determination period is subject to the applicable annual compensation limit in effect for that prior period. The limitation on compensation for an "eligible employee" shall not be less than the amount which was allowed to be taken into account hereunder as in effect on July 1, 1993. "Eligible employee" is an individual who was a member before the first plan year beginning after December 31, 1995.

~~*Volunteer firefighter* means any person whose name is carried on the active membership roll of the fire department whose duty it is to extinguish fires, to protect life and to protect property. Compensation for services rendered by a volunteer firefighter shall not disqualify him as a volunteer. A person shall not be disqualified as a volunteer firefighter solely because he has other gainful employment. Any person who volunteers assistance at a fire but is not an active member of the city volunteer department is not a volunteer firefighter within the meaning of this definition.~~

**Sec. 2-345. Pension trust fund created; requirements for membership; operation of fund.**

- (a) *Created.* There is hereby created a special fund to be known as the City of Maitland Municipal Police Officers' and Firefighters' Pension Trust Fund, exclusively for the purpose of this division. This fund, upon approval of the state, shall initially be created by the merger and aggregation of all assets of the previously existing separate pension trust fund for police officers and firefighters. Upon this event said prior trust funds and prior pension plans shall be terminated and all of their obligations assumed by this new pension plan and trust. **This system is intended to be a tax-qualified plan under section 401(a) of the Internal Revenue Code and meet the requirements of a governmental plan, as defined in section 414(d) of the Internal Revenue Code.**
- (b) *Membership.* ~~All persons who were members of the previous plans on September 30, 1979, shall continue as members of this plan so long as they continue to satisfy the same requirement for membership as existed under the previous plans. At any time after they should fail to satisfy those requirements, their eligibility for membership shall be judged solely upon the standards of this plan. All persons not members of the previous plans as of the effective date of the ordinance amending this section, and all future new firefighters and police officers shall become members upon becoming a police officer, or firefighter, or volunteer firefighters as defined in section 2-344. An active member of the plan shall be a member who is currently employed as a full-time police officer, or full-time firefighter, or volunteer firefighter as defined in section 2-344. Notwithstanding the aforementioned, the police chief and the fire chief shall have an option to participate, or not, in the plan a new employee who is hired as the police chief or fire chief may, upon employment as police chief or fire chief, notify the board and the City, in writing, of his election to not be a member of the system. Current employees of the City who are selected to become police chief or fire chief are not eligible for the opt-out provided for herein. In the event of any such election, the police chief or fire chief shall be barred from future membership in the system. Thereafter, contributions to the plan in accordance with Section 2-345.1 shall not be required, he shall not be eligible to be elected as a member trustee on the board or vote for a member trustee, and he shall not be eligible for any other benefits from the plan.~~

(c) *Board of trustees; members, terms of office.* There is hereby created a board of trustees of the municipal police officers and firefighters pension trust fund which shall be solely and exclusively responsible for administering and proper operation of the trust fund and for making effective the provisions of this ordinance. The board of trustees shall consist of nine trustees;

- (1) the finance director;
- (2) the chief of the fire department or his or her designee;
- (3) the chief of the police department or his or her designee;
- (4) two firefighters of the municipality, to be elected by a majority of the firefighters whose names appear on the rolls as members of this plan;
- (5) two police officers of the municipality, to be elected by a majority of the police officers whose names appear on the rolls as members of this plan;
- (6) and two legal residents of the city, to be appointed by the city council.

The chiefs of the fire and police departments or their designees and the finance director shall serve as long as they shall continue to hold office as chief or finance director; their respective successors or designees shall automatically succeed to the position of trustee. Each of the firefighters and police officers shall be trustees appointed for a period of four years and they may succeed themselves in office. ~~A designee by the police chief or fire chief shall be a present or past member of the plan and~~ The two resident trustees shall be appointed, or reappointed, for a period of four years, unless removed by the ~~police or fire chief~~ City Council, at whose. ~~The resident members shall hold office at the pleasure they shall serve of the city council.~~ The board of trustees shall meet at least quarterly each year. Each board of trustees shall by a majority vote elect a ~~chairman, vice-chair~~ and a secretary. A trustee cannot serve as both vice-chairman and secretary. The secretary of the board shall keep a complete minute book of the actions, proceedings, or hearings of the board. These duties may be assigned by contract, to a plan administrator. The trustees shall not receive any compensation as such but may receive actual and necessary expenses incurred in the performance of their duties of office. The board shall be a legal entity with, in addition to other powers and responsibilities contained herein, the power to bring and defend lawsuits of every kind, nature, and description.

(d) *Powers of board of trustees.*

- (1) ~~The board of trustees:~~
  - a. ~~May invest and reinvest the assets of this pension fund to the extent permitted by state law under F.S. §§ 112.661, 175.071, 185.06, and 215.47.~~

- ~~b. May issue drafts upon the pension trust fund pursuant to this division and rules and regulations prescribed by the board of trustees; all such drafts shall be consecutively numbered and be signed by the chairman and secretary and shall state upon their face the purpose for which the drafts are drawn. The finance director or depository of the city shall retain such drafts when paid; as permanent vouchers for disbursements made, and no money shall be otherwise drawn from the fund.~~
- ~~c. May convert into cash any securities of the fund.~~
- ~~d. Shall keep a complete record of all receipts and disbursements and of the board's acts and proceedings.~~

(2 1) Each trustee shall be entitled to one vote on the Board. Any and all acts and decisions shall be by at least five concurring members of the board; however, no trustee shall take part in any action in connection with his own participation in the fund, and no unfair discrimination shall be shown to any individual participating in the fund, and shall comply with the provisions of F.S. §112.3143.

(2) The board shall engage such actuarial, accounting, legal, and other services as shall be required to transact the business of the system. The compensation of all persons engaged by the board and all other expenses of the board necessary for the operation of the system shall be paid from the fund at such rates and in such amounts as the board shall agree. In the event the board chooses to use the city's legal counsel, actuary or other professional, technical or other advisors, it shall do so only under terms and conditions acceptable to the board.

(3) The duties and responsibilities of the board shall include, but not necessarily be limited to, the following:

- a. To construe the provisions of the system and determine all questions arising thereunder.
- b. To determine all questions relating to eligibility and membership.
- c. To determine and certify the amount of all retirement allowances or other benefits hereunder.
- d. To establish uniform rules and procedures to be followed for administrative purposes, benefit applications and all matters required to administer the system.
- e. To distribute to members, at regular intervals, information concerning the system.

- f. To receive and process all applications for benefits and, when necessary, conduct hearings thereon.
- g. To authorize all payments whatsoever from the fund, and to notify the disbursing agent, in writing, of approved benefit payments and other expenditures arising through operation of the system and fund.
- h. To have performed actuarial studies and valuations, at least as often as required by law, and make recommendations regarding any and all changes in the provisions of the system.
- i. To perform such other duties as are required to prudently administer the system.

(3 4) The board's action on all claims for retirement under this division shall be final; provided, however, that the rules and regulations of the board have been complied with.

(4 5) 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.

~~(e) *Evaluation of money managers.* At least once every three years, the board of trustees shall retain an independent consultant professionally qualified to evaluate the performance of professional money managers. The independent consultant shall make recommendations to the board of trustees regarding the selection of money managers for the next investment term. These recommendations shall be considered by the board of trustees at its next regularly scheduled meeting. The date, time, place, and subject of this meeting shall be advertised in a newspaper of general circulation in the city at least ten days prior to the date of the hearing.~~

~~(f) *Use of annuity or insurance policies.* When the board of trustees purchases annuity or life insurance contracts to provide all or any part of the benefits as provided for by this division, the following principles shall be observed:~~

~~(1) Individual policies shall not be purchased.~~

~~(2) Each application and policy shall designate the municipal police officers and firefighters pension trust fund as owner of the policy.~~

~~(3) The death benefit, if any, shall not exceed:~~

- ~~a. One times the annual rate of compensation as of the date of termination of service; or~~
- ~~b. The single-sum value of the accrued deferred retirement income (beginning at normal retirement date) at date of termination of service; whichever is greatest.~~
- ~~(4) The participants shall have the right at any time to give the board of trustees written instructions designating the primary and contingent beneficiaries to receive death benefits or proceeds and the method of settlement of the death benefit or proceeds or requesting a change in the beneficiary designation or method of settlement previously made, subject to the terms of policy or policies on his life. Upon receipt of such written instructions, the board of trustees shall take necessary steps to effectuate the designation or change of beneficiary or settlement option.~~

~~(g e) Finances and fund management; Creation of and maintenance of fund. The pension trust fund shall be created and maintained in the following manner:~~

- ~~(1) By payment to the fund of the net proceeds of the 1.85 percent excise or similar tax which may be imposed by the city upon fire insurance companies, fire insurance associations, or other property insurers on their gross receipts on premiums from holders of policies, which policies cover real or personal property within the corporate limits of the city.~~
- ~~(2) By the net proceeds of the 1.85 percent excise tax which may be imposed by the city upon certain casualty insurance companies on their gross receipts of premiums from holders of policies which policies cover property within the corporate limits of the city.~~
- (1) As part of the system, there is hereby established the fund, into which shall be deposited all of the contributions and assets whatsoever attributable to the system, including the assets of the prior police officers and firefighters trust funds.
- (2) The actual custody and supervision of the fund (and assets thereof) shall be vested in the board. Payment of benefits and disbursements from the fund shall be made by the disbursing agent but only upon written authorization from the board.
- (3) All funds of the Maitland Municipal Police Officers and Firefighters Pension Trust Fund may be deposited by the board with the finance department of the city, acting in a ministerial capacity only, who shall be liable in the same manner and to the same extent as he is liable for the safekeeping of funds for the city. However, any funds so deposited with the finance department of the city shall be kept in a separate fund by the finance department or clearly identified as such funds of the Maitland Municipal Police Officers and Firefighters Pension Trust Fund. In lieu thereof, the board shall deposit the funds of the Fund in a qualified public depository as defined in F.S. § 280.02, which depositor with regard to such funds shall conform to and be

bound by all of the provisions of F.S. ch. 280, or a bank, credit union, or savings association by a trust department or trust company as defined in F.S. §280.03(3). In order to fulfill its investment responsibilities as set forth herein, the board may retain the services of a custodian bank, an investment advisor registered under the Investment Advisors Act of 1940 or otherwise exempt from such required registration, an insurance company, or a combination of these, for the purposes of investment decisions and management. Such investment manager shall have discretion, subject to any guidelines as prescribed by the board, in the investment of all fund assets.

(4) All funds and securities of the system may be commingled in the fund, provided that accurate records are maintained at all times reflecting the financial composition of the fund, including accurate current accounts and entries as regards the following:

- a. Current amounts of accumulated contributions of members on both an individual and aggregate account basis, and
- b. Receipts and disbursements, and
- c. Benefit payments, and
- d. Current amounts clearly reflecting all monies, funds and assets whatsoever attributable to contributions and deposits from the city, and
- e. All interest, dividends and gains (or losses) whatsoever, and
- f. Such other entries as may be properly required so as to reflect a clear and complete financial report of the fund.

(5) An audit shall be performed annually by a certified public accountant for the most recent fiscal year of the system showing a detailed listing of assets and a statement of all income and disbursements during the year. Such income and disbursements must be reconciled with the assets at the beginning and end of the year. Such report shall reflect a complete evaluation of assets on both a cost and market basis, as well as other items normally included in a certified audit.

(6) The board shall have the following investment powers and authority:

- a. The board shall be vested with full legal title to said fund, subject, however, and in any event to the authority and power of the Maitland City Council to amend or terminate this fund, provided that no amendment or fund termination shall ever result in the use of any assets of this fund except for the payment of regular expenses and benefits under this system, except as otherwise provided herein. All contributions from time to time paid into the fund, and the income thereof, without distinction between principal and income, shall be held and administered by the board or its agent in the fund

and the board shall not be required to segregate or invest separately any portion of the fund.

b. All monies paid into or held in the fund shall be invested and reinvested by the board and the investment of all or any part of such funds shall be subject to the following:

1. Notwithstanding any limitation provided for in Chapter 185 or 175, Florida Statutes to the contrary (unless such limitation may not be amended by local ordinance) or any limitation in prior city ordinances to the contrary, all monies paid into or held in the Fund may be invested and reinvested in such securities, investment vehicles or property wherever situated and of whatever kind, as shall be approved by the Board, including but not limited to common or preferred stocks, bonds, and other evidences of indebtedness or ownership. In no event, however, shall more than twenty-five percent of the assets of the Fund at market value be invested in foreign securities.

2. The Board shall develop and adopt a written investment policy statement setting forth permissible types of investments, goals and objectives of investments and setting quality and quantity limitations on investments in accordance with the recommendations of its investment consultants. The investment policy statement shall be reviewed by the Board at least annually.

3. In addition, the Board may, upon recommendation by the Board's investment consultant, make investments in group trusts meeting the requirements of Internal Revenue Service Revenue Ruling 81-100, ~~and~~ Revenue Ruling 2011-1, IRS Notice 2012-6 and Revenue Ruling 2014-24 or successor rulings or guidance of similar import, and operated or maintained exclusively for the commingling and collective investment of monies, provided that the funds in the group trust consist exclusively of trust assets held under plans qualified under Section 401(a) of the Code, individual retirement accounts that are exempt under Section 408(e) of the Code, eligible governmental plans that meet the requirements of Section 457(b) of the Code, and governmental plans under 401(a)(24) of the Code. For this purpose, a trust includes a custodial account or separate tax favored account maintained by an insurance company that is treated as a trust under Section 401(f) or under Section 457(g)(3) of the Code. While any portion of the assets of the Fund are invested in such a group trust, such group trust is itself adopted as a part of the System or Plan.

a) Any collective or common group trust to which assets of the fund are transferred pursuant to subsection 3. shall be adopted by the board as part of the plan by executing appropriate

- participation, adoption agreements, and/or trust agreements with the group trust's trustee.
- b) The separate account maintained by the group trust for the plan pursuant to subsection 3. shall not be used for, or diverted to, any purpose other than for the exclusive benefit of the members and beneficiaries of the plan.
- c) For purposes of valuation, the value of the separate account maintained by the group trust for the plan shall be the fair market value of the portion of the group trust held for the plan, determined in accordance with generally recognized valuation procedures.
- (7) At least once every three (3) years, and more often as determined by the board, the board shall retain a professionally qualified independent consultant, as defined in F.S. §175.071 or 185.06, to evaluate the performance of all current investment managers and make recommendations regarding the retention of all such investment managers. These recommendations shall be considered by the board at its next regularly scheduled meeting.
- (8) The board may retain in cash and keep unproductive of income such amount of the fund as it may deem advisable, having regard for the cash requirements of the system.
- (9) Neither the board nor any trustee shall be liable for the making, retention or sale of any investment or reinvestment made as herein provided, nor for any loss or diminishment of the fund, except that due to his or its own negligence, willful misconduct or lack of good faith.
- (10) The board may cause any investment in securities held by it to be registered in or transferred into its name as trustee or into the name of such nominee as it may direct, or it may retain them unregistered and in form permitting transferability, but the books and records shall at all times show that all investments are part of the fund.
- (11) The board is empowered, but is not required, to vote upon any stocks, bonds, or securities of any corporation, association, or trust and to give general or specific proxies or powers of attorney with or without power of substitution; to participate in mergers, reorganizations, recapitalizations, consolidations, and similar transactions with respect to such securities; to deposit such stock or other securities in any voting trust or any protective or like committee with the trustees or with depositories designated thereby; to amortize or fail to amortize any part or all of the premium or discount resulting from the acquisition or disposition of assets; and generally to exercise any of the powers of an owner with respect to stocks, bonds, or other investments comprising the fund which it may deem to be to the best interest of the fund to exercise.

- (12) The board shall not be required to make any inventory or appraisal or report to any court, nor to secure any order of court for the exercise of any power contained herein.
- (13) Where any action which the board is required to take or any duty or function which it is required to perform either under the terms herein or under the general law applicable to it as trustee under this ordinance, can reasonably be taken or performed only after receipt by it from a member, the city, or any other entity, of specific information, certification, direction or instructions, the board shall be free of liability in failing to take such action or perform such duty or function until such information, certification, direction or instruction has been received by it.
- (14) Any overpayments or underpayments from the fund to a member, retiree or beneficiary caused by errors of computation shall be adjusted with interest at a rate per annum approved by the board in such a manner that the actuarial equivalent of the benefit to which the member, retiree or beneficiary was correctly entitled, shall be paid. Overpayments shall be charged against payments next succeeding the correction or collected in another manner if prudent. Underpayments shall be made up from the fund in a prudent manner.
- (15) The board shall sustain no liability whatsoever for the sufficiency of the fund to meet the payments and benefits provided for herein.
- (16) In any application to or proceeding or action in the courts, only the board shall be a necessary party, and no member or other person having an interest in the fund shall be entitled to any notice or service of process. Any judgment entered in such a proceeding or action shall be conclusive upon all persons.
- (17) Any of the foregoing powers and functions reposed in the board may be performed or carried out by the board through duly authorized agents, provided that the board at all times maintains continuous supervision over the acts of any such agent; provided further, that legal title to said fund shall always remain in the board.

**Sec. 2-345.1. Contributions.**

~~(3)~~ (a) *Member contributions.*

- ~~a. — By the payment to the fund of the following member contributions: 6.7 percent of salary, which may be increased by the city council, at its discretion, to 7.7 percent of salary upon not less than 90 days' notice to the members. The member contribution shall be deducted by the city from the compensation due to each member and paid over to the board of trustees of the police and firefighters pension trust fund.~~
- ~~b. — The contributions made by each member to the fund shall be designated as employer contributions pursuant to § 414(h)(2) of the Internal Revenue Code of 1986. Such designation is contingent upon the contributions being excluded from the members'~~

~~gross income for federal income tax purposes. For all other purposes of the fund, such contributions shall be considered to be member contributions.~~

- ~~c. Notwithstanding any provision of this section to the contrary, members electing a 20-year retirement without regard to age shall make an additional contribution to pay the cost of that election in an amount set by the actuarial valuation adopted by the board in consultation with the actuary. The additional contribution shall be deducted from the pay of each member who elects the 20-year retirement without regard to age and such contribution shall be in addition to the member contributions provided in subsection (g)(3)a of this section. In the event that a member should later determine not to continue participation for this benefit, contributions shall be reinstated at the rate otherwise payable in this section and the member may elect to receive a refund of the additional contributions paid or to have the additional contributions transferred into the member's share account created pursuant to section 2-368 or refunded to the member. The board shall establish uniform rules for the implementation of this provision.~~
- ~~(4) By all fines and forfeitures imposed and collected from any firefighter or police officer because of the violation of any rule and regulation promulgated by the board of trustees.~~
- ~~(5) By mandatory payment by the city of a sum equal to the normal cost and the amount required to fund, over a period of no more than 40 years, any actuarial deficiency shown by an actuarial valuation. The first such actuarial valuation shall be conducted for the fiscal year ending September 30, 1980.~~
- ~~(6) By all gifts, bequests and devises when donated to the fund.~~
- ~~(7) By all accretions to the fund by way of interest or dividends on bank deposits, or otherwise.~~
- ~~(8) By all other sources of income now or hereafter authorized by law for the augmentation of such pension trust fund.~~
- (1) Amount. Each member of the system shall be required to make regular contributions to the fund in the amount of six and seven-tenths percent (6.7%) of his salary. For those members who elected the normal retirement date of 20 years of credited service, regardless of age, an additional amount determined in (3) below. Member contributions withheld by the city on behalf of the member shall be deposited with the board immediately after each pay period. The contributions made by each member to the fund shall be designated as employer contributions pursuant to §414(h) of the code. Such designation is contingent upon the contributions being excluded from the members' gross income for Federal Income Tax purposes. For all other purposes of the system, such contributions shall be considered to be member contributions.

- (2) Method. Such contributions shall be made by payroll deduction.
- (3) Notwithstanding any provision of this section to the contrary, members electing a 20-year retirement without regard to age shall make an additional contribution to pay the cost of that election in an amount set by the actuarial valuation adopted by the board in consultation with the actuary. The additional contribution shall be deducted from the pay of each member who elects the 20-year retirement without regard to age and such contribution shall be in addition to the member contributions provided in subsection (1) of this section. In the event that a member should later determine not to continue participation for this benefit, contributions shall be reinstated at the rate otherwise payable in this section and the member may elect to receive a refund of the additional contributions paid or to have the additional contributions transferred into the member's share account created pursuant to section 2-368 or refunded to the member. The board shall establish uniform rules for the implementation of this provision.
- (b) State contributions. Any monies received or receivable by reason of laws of the State of Florida, for the express purpose of funding and paying for retirement benefits for police officers and firefighters of the city shall be deposited in the fund comprising part of this system immediately and under no circumstances more than five (5) days after receipt by the city.
- (c) City contributions. So long as this system is in effect, the city shall make quarterly contributions to the fund in an amount equal to the required city contribution as shown by the applicable actuarial valuation of the system.
- (d) Other. Private donations, gifts and contributions may be deposited to the fund, but such deposits must be accounted for separately and kept on a segregated bookkeeping basis. funds arising from these sources may be used only for additional benefits for members, as determined by the board, and may not be used to reduce what would have otherwise been required city contributions.

#### **Sec. 2-346. Requirements for retirement.**

- (a) ~~Any member who has attained the age of 55 years, or more, and who at such time has completed at least ten years of continuous service as a member of this plan within the contemplation of this division, or who has attained the age of 45 years, or more, and who at such time has completed at least 20 years of continuous service as a member of this plan within the contemplation of this division, or who has completed at least 20 years of continuous service as a member of this plan, regardless of age, and who has elected to pay such additional contributions as may be required by the actuarial valuations adopted by the board of trustees within the contemplation of this division is eligible for normal retirement benefits. Normal retirement under the plan is retirement from the service of the city on or after the normal retirement date. In such event, payment of retirement income will be governed by the following provisions of this section.~~

~~(b) — *Normal retirement date.*~~

- ~~(1) — The normal retirement date of each member will be the first day of the month coincident with or next following the date on which he has attained the age of 55 years and has completed ten years, in the aggregate within the contemplation of this division, of service or has attained the age of 45 years and has completed 20 years, in the aggregate within the contemplation of this division, of service or has completed 20 years, in the aggregate within the contemplation of this division, regardless of age, provided the member has elected to pay such additional contribution as required by the actuarial valuation adopted by the board.~~

(a) *Normal retirement age and date.*

- (1) A member's normal retirement age is the earlier of the attainment of age 55 with the completion of 10 years of credited service or attained age 45 with the completion of 20 years of credited service, or has completed 20 years of credited service, regardless of age and provided the member has elected to pay such additional contribution as required by the actuarial valuation adopted by the Board. Each member shall become one hundred percent (100%) vested in his accrued benefit at normal retirement age.
- (2) The board of trustees shall the authority to establish uniform rules for the initial implementation and continuing management of the 20 years of service, regardless of age, provision.

(e b) *Amount of monthly retirement income.*

- (+ ) The amount of monthly retirement income payable to a full-time firefighter or police officer who retires on or after his normal retirement date shall be an amount equal to the number of his years of credited service multiplied by three percent of his average final compensation as a full-time firefighter or police officer.
- ~~(2) — The amount of monthly retirement income payable to a volunteer firefighter who retires on or after his normal retirement date shall be an amount equal to the number of his years of credited service multiplied by three percent of his average final compensation as a volunteer firefighter.~~
- (d c) The monthly retirement income payable in the event of normal retirement will be payable on the first day of each month. The first payment will be made on the member's normal retirement date or on the first day of the month coincident with or next following his actual retirement, if later, and the last payment will be the payment due next preceding the member's death; except that, in the event the member dies after his retirement but before he has received retirement benefits for a period of ten years, the same monthly benefit will be paid to the beneficiary, as designated by the member, for the balance of such ten-year period. If a member continues in the service of the city beyond his normal retirement date and dies prior to his date of actual retirement, without an option made pursuant to section 2-348 being in effect, monthly retirement income payments will be made for a period of ten years to a

beneficiary designated by the member as if the member had retired on the date on which his death occurred.

- (e d) Early retirement under the plan is retirement from the service of the city as of the first day of any calendar month which is prior to the member's normal retirement date but subsequent to the date as of which he has both attained the age of 50 years and has been a member of this fund for ten years. The monthly amount of retirement income payable to a member who retires prior to his normal retirement date shall be in the amount computed as described in subsection ~~(e)~~ (b) of this section, taking into account his credited service to his date of actual retirement and his final monthly compensation as of such date, such amount of retirement income to be actuarially reduced by 2½ percent per year that the benefit commencement date precedes age 55, to take into account the member's younger age and the earlier commencement of retirement income benefits. The amount of monthly income payable in the event of early retirement will be paid in the same manner as in subsection ~~(d)~~ (c) of this section.

#### **Sec. 2-347. Optional forms of retirement income.**

- (a) In lieu of the amount and form of retirement income payable in the event of normal or early retirement as specified in section 2-346, a member, upon written request to the board of trustees ~~and subject to the approval of the board of trustees~~, may elect to receive a retirement income or benefit of equivalent actuarial value payable in accordance with one of the following options:
- (1) A retirement income of larger monthly amount, payable to the member for his lifetime only.
  - (2) A retirement income of a modified monthly amount, payable to the member during the joint lifetime of the member and a joint pensioner designated by the member, and following the death of ~~either of them~~ retiree, 100 percent, 75 percent, 66 2/3 percent or 50 percent of such monthly amounts payable to the survivor joint pensioner for their lifetime of the survivor. Except where the retiree's joint pensioner is his spouse, the payments to the joint pensioner as a percentage of the payments to the retiree shall not exceed the applicable percentage provided for in the applicable table in the Treasury regulations. (See Q&A-2 of 1.401(a)(9)-6)
  - (3) Such form of retirement payments or benefits as, in the opinion of the board of trustees, will best meet the circumstances of the retiring member.
    - a. The member upon electing any option of this section will designate the joint pensioner or beneficiary to receive the benefit, if any, payable under the plan in the event of his death and will have the power to change such designation from time to time, but any such change shall be deemed a new election ~~and will be subject to approval by the board of trustees~~. Such designation will name a joint pensioner or one or more primary beneficiaries where applicable. If a member has elected an option with a joint pensioner or

beneficiary and his retirement income benefits have commenced, he may thereafter change his designated joint pensioner or beneficiary, ~~but only if the board of trustees consents to such change and if the joint pensioner last previously designated by him is alive when he files with the board of trustees his request for such change.~~

- b. The consent of a member's joint pensioner or beneficiary to any such change shall not be required.
- c. ~~The board of trustees may request such evidence of the good health of the joint pensioner that is being removed as it may require and the amount of the retirement income payable to the member upon designation of a new joint pensioner shall be actuarially redetermined taking into account the age and sex of the former joint pensioner, the new joint pensioner, and the member. Each such designation will be made in writing on a form prepared by the board of trustees and, on completion, will be filed with the board of trustees. In the event that no designated beneficiary survives the member, such benefits as are payable in the event of the death of the member subsequent to his retirement shall be paid as provided in section 2-348.~~
- d. ~~Notwithstanding the provisions of this subsection, A~~ retiree may change his or her designation of joint annuitant or beneficiary up to two times ~~without the approval of the board of trustees or the current joint annuitant or beneficiary.~~ The retiree is not required to provide proof of the good health of the joint annuitant or beneficiary being removed, and the joint annuitant or beneficiary being removed need not be living. Any change made under this subsection shall be actuarially neutral.

- (b) Retirement income payments shall be made under the option elected in accordance with the provisions of this section and shall be subject to the following limitations:
  - (1) If a member dies prior to his normal retirement date, or early retirement date, whichever first occurs, no retirement benefit will be payable under the option to any person, but the benefits, if any, will be determined under sections 2-350 and 2-351, ~~subject to the limitations of section 2-345(f)(3), without regard to the existence of insurance policies.~~
  - (2) If the designated beneficiary or joint pensioner dies before the member's retirement under the plan, the option elected will be cancelled automatically and a retirement income of normal form and amount will be payable to the member upon his retirement as if the election had not been made, unless a new election is made in accordance with the provisions of this section or a new beneficiary is designated by the member prior to his retirement and within 90 days after the death of the beneficiary.

- (3) If both the retired member and the beneficiary designated by him die before the full payment has been effected under any option providing for payments for a period certain and life thereafter, made pursuant to the provisions of subsection (a)(3) of this section, the board of trustees may, in its discretion, direct that the commuted value of the remaining payments be paid in a lump sum and in accordance with section 2-348.
- (4) If a member continues beyond his normal retirement date pursuant to the provisions of section 2-346 and dies prior to his actual retirement and if the member has selected an option made pursuant to the provisions of this section and the option is in effect, monthly retirement income payments will be made, or a retirement benefit will be paid, under the option to a beneficiary designated by member in the amount or amounts computed as if the member had retired under the option on the date on which member's death occurred.
- (5) No firefighter or police officer may make any change in his retirement option after the date of cashing or depositing his first retirement check.

**Sec. 2-348. Beneficiaries.**

- (a) Each member may, on a form provided for that purpose, signed, and filed with the board of trustees, designate a beneficiary to receive the benefit, if any, which may be payable in the event of his death, and each designation may be revoked by such member by signing and filing with the board of trustees a new designation of beneficiary form.
- (b) If a deceased member fails to name a beneficiary in the manner prescribed in subsection (a) of this section, or if the beneficiary named by a deceased member predecease the member, the death benefit, if any, which may be payable under the plan with respect to such deceased member may be paid to the estate of such deceased member, provided that in any such cases the board of trustees, in its discretion, may direct that the commuted value of the remaining monthly income payments be paid in a lump sum. Any payment made to any person pursuant to the power and discretion conferred upon the board of trustees by the preceding sentence shall operate as a complete discharge of all obligations under the plan regard to such deceased member and shall not be subject to review by anyone, but shall be final, binding, and conclusive on all persons ever interested hereunder.

**Sec. 2-349. Disability retirement.**

- (a) A member may retire from the service of the city under the plan if he becomes totally and permanently disabled as defined in subsection (b) of this section by reason of any cause other than a cause set out in subsection (c) of this section on or after the effective date of the plan. Such retirement shall herein be referred to as disability retirement.
- (b) A member will be considered totally disabled if, in the opinion of the board of trustees, he is wholly prevented from rendering useful and efficient service as a firefighter, volunteer firefighter, or police officer; and a member will be considered permanently disabled if, in the

opinion of the board of trustees, such member is likely to remain so disabled continuously and permanently from a cause other than as specified in subsection (c) of this section.

- (c) A member will not be entitled to receive any disability retirement income if the disability is a result of:
  - (1) Excessive and habitual use by the member of drugs, intoxicants or narcotics as determined by a medical doctor or medical examiner.
  - (2) Injury or disease sustained by the member while willfully and illegally participating in fights, riots, civil insurrections or while committing a crime.
  - (3) Injury or disease sustained by the member while serving in any armed forces.
  - (4) Injury or disease sustained by the member after his employment has terminated.
  - (5) Injury or disease sustained by the member while working for anyone other than the city and arising out of such employment.
  - (6) An injury or disease which preexisted employment with the city.
- (d) No member shall be permitted to retire under the provisions of this section until examined by a duly qualified physician or surgeon, to be selected by the board of trustees for that purpose, and found to be disabled in the degree and in the manner specified in this section. Any member retiring under this section may be examined periodically at the discretion of the board but not more often than every two years by a duly qualified physician or surgeon or board of physicians and surgeons, to be selected by the board of trustees for that purpose, to determine if such disability has ceased to exist, but in no instance shall this section be imposed after a member has reached normal retirement age.
- (e) The benefits payable to a member who retires from the service of the city due to total and permanent disability as a direct result of a disability commencing prior to his normal retirement date is the monthly income payable for ten years certain and life, for which, if the member's disability occurred in the line of duty, his monthly benefit shall be the accrued retirement benefit but shall not be less than 60 percent of his average monthly salary at the time of disability. If after ten years of service the disability is other than in the line of duty, the member's monthly benefit shall be the accrued normal retirement benefit but shall not be less than 25 percent of his average monthly salary at the time of disability. The board of trustees shall adopt uniform administrative rules for the conduct of hearings relating to any statutory presumptions applicable to the plan and for the determination of any disqualifying events as reflected in the relevant statute.
- (f) The monthly retirement income to which a member is entitled in the event of his disability retirement shall be payable on the first day of the first month after the board of trustees determines such entitlement. However, the monthly retirement income shall be payable as of the date the board determines such entitlement, and any portion due for a partial month shall

be paid together with the first payment. The last payment will be, if the member recovers from the disability prior to his normal retirement date, the payment due next preceding the date of such recovery or, if the member dies without recovering from his disability, the payment due next preceding his death or the 120th monthly payment, whichever is later. Any monthly retirement income payments due after the death of a disabled member shall be paid to the member's designated beneficiary or beneficiaries.

- (g) If the board of trustees finds that a member who is receiving a disability retirement income is, at any time prior to his normal retirement date, no longer disabled, as provided herein, the board of trustees shall direct that the disability retirement income be discontinued. The term "recovery from disability," as used herein, means the ability of a member to render useful and efficient service as a firefighter or police officer, provided, further, that if a member in receipt of a disability retirement accepts employment with another employer as a police officer or firefighter, the individual may, after review and consideration by the board, forfeit the right to his or her disability benefit.
- (h) If the member recovers from disability and reenters the service as a firefighter, ~~volunteer firefighter,~~ or police officer, his service will be deemed to have been continuous, but the period beginning with the first month for which he received a disability retirement income payment and ending with the date he reentered the service will not be considered as credited service for the purpose of this plan.
- (i) In lieu of the form of payment set forth in subsection (e) of this section, a member may elect an optional form of retirement as set forth in section 2-347.
- (j) Any condition or impairment of health of a Member caused by tuberculosis, hypertension, heart disease, hardening of the arteries, hepatitis, or meningococcal meningitis resulting in total or partial disability or death shall be presumed to be accidental and suffered in the line of duty unless the contrary be shown by competent evidence. Any condition or impairment of health caused directly or proximately by exposure, which exposure occurred in the active performance of duty at some definite time or place without willful negligence on the part of the member, resulting in total or partial disability, shall be presumed to be accidental and suffered in the line of duty, provided that such member shall have successfully passed a physical examination upon entering such service, which physical examination including electrocardiogram failed to reveal any evidence of such condition, and, further, that such presumption shall not apply to benefits payable under or granted in a policy of life insurance or disability insurance. In order to be entitled to presumption in the case of hepatitis, meningococcal meningitis, or tuberculosis, the member must meet the requirements of Florida Statutes § 112.181.
- (k) Firefighter Cancer Presumption. The presumption provided for in this paragraph (k) shall apply only to "cancer", as defined in F.S. § 112.1816(1)(a), as amended from time to time. Any member who becomes totally and permanently unable to perform useful and efficient service as a firefighter due to a diagnosis of cancer or circumstances that arise out of the treatment of cancer will be conclusively presumed to be disabled in-line of duty.

**Sec. 2-350. Death prior to retirement; refunds of death benefits.**

- (a) Should any member die before being eligible to retire under the provisions of this division, the heirs, legatees, beneficiaries or personal representatives of such deceased member shall be entitled to a refund of 100 percent, without interest, of the member's accumulated contributions made to the predecessor pension trust funds by such deceased member.
- (b) Upon the death of an active member of this fund, an additional lump sum death benefit shall be payable on his behalf in an amount equal to his annualized rate of base pay at the time of his death. ~~Notwithstanding the preceding sentence, a member shall not be eligible for this benefit if he should have refused to perform any reasonable acts requested of him by an insurance company in order to place insurance in force upon his life. The preceding sentence shall only apply in the event the board of trustees at any time finds it advisable to insure some or all of the death benefits promised in this subsection with an insurance company; or in the event an annuity or life insurance contract has been purchased by the board of trustees on such member, then to the death benefits available under such life insurance or annuity contract subject to the limitations on such death benefits set forth in section 2-345(f), whichever amount is greater.~~ If a member dies prior to retirement but has at least ten years of contributing service, his beneficiary is entitled to the benefits otherwise payable to the member at early or normal retirement age (120 payments guaranteed, as described in section 2-346(d)), unless the member has designated a joint pensioner in accordance with this subsection, in which case the joint pensioner shall receive the benefits of the option selected by the member commencing on the earliest date the member could have retired. If the joint pensioner dies before the member's retirement under the plan, the option elected will be canceled automatically and a retirement income will be payable to the member upon retirement in accordance with section 2-346 as if the election had not been made, unless another joint pensioner is designated in accordance with the provisions of this section prior to retirement. The optional forms will be based on the 120-payment guarantee, based on the plan definition of actuarial equivalence. ~~In the event that the death benefit paid by a life insurance company exceeds the limit set forth in section 2-345(f), the excess of the death benefit over the limit shall be paid to the police officers and firefighters pension trust fund. However, the benefits as provided in F.S. §§ 112.19 and 112.191 shall not be included as death or retirement benefits under the provisions of this division. The board of trustees shall adopt uniform administrative rules for the conduct of hearings relating to any statutory presumptions applicable to the plan and for the determination of any disqualifying events as reflected in the relevant statute.~~
- (c) In the event of a vested member's death, the excess, if any, of the actuarial present value of his vested accrued benefit over the benefits provided by section 2-350 shall be paid to his beneficiary in a lump sum in accordance with section 2-348. In any other event, the member shall receive his vested benefit according to section 2-346.

**Sec. 2-351. Separation from service; refunds; vesting.**

(a) ~~Should any member leave the service of the city before accumulating aggregate time of ten at least five years toward retirement and before being eligible to retire under the provisions of this division, such member shall be entitled to a refund of all of his accumulated contributions made to the predecessor pension trust funds after July 1, 1963, without interest, less any disability benefits paid to him after July 1, 1963.~~

(b) *Vesting.*

(1) Every member who has attained his normal retirement date shall be fully vested in his accrued retirement benefit, regardless of his credited service. Except as otherwise provided herein, each member not otherwise fully vested shall have a minimum vested interest in the amount of his accrued benefit equal to the percentage thereof, as hereinafter indicated, applicable to the number of his years of credited service: Should any active member who has been in the service of the city for at least five years cease to be an active member he shall be vested in the following percentage of his accrued benefit at the time he ceases to be an active member.

Completed Years of Service	Vested Percentage of Accrued Benefit
Less than 5	0%
5	50%
6	60%
7	70%
8	80%
9	90%
10	100%

(2) If a member has five (5) or more years of credited service upon termination, the member shall be entitled to a monthly retirement benefit, determined in the same manner as for normal or early retirement and based upon the member's credited service, average final compensation, vested interest percentage and the benefit accrual rate as of the date of termination, payable to him commencing at the member's otherwise normal or early retirement date, determined based upon his actual years of credited service, provided he does not elect to withdraw his accumulated contributions and provided the member survives to his otherwise normal or early retirement date. If the member does not withdraw his accumulated contributions and does not survive to his otherwise normal or early retirement date, his beneficiary shall be entitled to a benefit as provided herein for a deceased Member, vested or eligible for retirement under Sec.2-350, Death prior to retirement.

- ~~(2) In the event of a vested member's death, the excess, if any, of the actuarial present value of his vested accrued benefit over the benefits provided by section 2-350 shall be paid to his beneficiary in a lump sum in accordance with section 2-348. In any other event, the member shall receive his vested benefit according to section 2-346.~~
- ~~(c) Should any member who has left the service of the city and received a refund of contributions as provided for in this section later return to the service of the city, that member may reinstate prior credited service by repaying to the fund all contributions previously refunded, including any additional contributions paid for the 20-year retirement benefit, whether or not said benefit continues upon reinstatement, together with interest according to the actuarial valuation adopted by the board of trustees, in conjunction with the plan actuary.~~

**Sec. 2-352. Lump sum payment of small retirement income.**

Notwithstanding any provision of the plan to the contrary, if the monthly retirement income payable to any person entitled to benefits hereunder is less than \$30.00, or if the single-sum value of the accrued retirement income is less than \$750.00, as of the date of retirement or termination of service, whichever is applicable, the board of trustees, in the exercise of its discretion, may specify that the actuarial equivalent of such retirement income be paid in a lump sum.

**Sec. 2-353. Exemption from execution; unassignability.**

Except as otherwise provided by law, the pensions, annuities or other benefits accrued or accruing to any person under the provisions of this division and the accumulated contributions and the cash securities in the funds created under this division are hereby exempted from any state, county or municipal tax and shall not be subject to execution or attachment or to any legal process whatsoever and shall be unassignable.

**Sec. 2-354. Records required to be kept by secretary of board of trustees.**

The secretary of the board of trustees shall keep a record of all persons receiving retirement payments under the provisions of this division, in which shall be noted the time when the pension is allowed and when the same shall cease to be paid. In this record the secretary shall keep a list of all firefighters, volunteer firefighters, and police officers employed by the city, and the record shall be kept in such manner as to show the name, address, and time of employment of such firefighters, volunteer firefighters, and police officers and when such firefighters, volunteer firefighters, and police officers cease to be employed by the city.

**Sec. 2-355. Annual report to division of retirement; actuarial valuations.**

- ~~(a) Each year, by February 1, the chairman or secretary of the board of trustees of this pension trust fund no later than March 15<sup>th</sup>, the Board shall file an annual report with the state division of retirement which contains containing the documents and information required by Sections 175.261 and 185.221, Florida Statutes. -~~

- ~~(1) A statement of whether in fact the city is within the provisions of F.S. §§ 175.041 and 185.03.~~
  - ~~(2) An independent audit by a certified public accountant if the fund has \$250,000.00 or more in assets, or a certified statement of accounting if the fund has less than \$250,000.00 in assets, for the most recent plan year, showing a detailed listing of assets and methods used to value them and a statement of all income and disbursements during the year. Such income and disbursements shall be reconciled with the assets at the beginning and end of the year.~~
  - ~~(3) A statistical exhibit showing the total number of firefighters and police officers on the force of the city, the number included in the retirement plan, and the number ineligible, classified according to the reasons for their being ineligible, and the number of disabled firefighters and police officers and retired firefighters and police officers and their beneficiaries receiving pension payments and the amounts of annual retirement income or pension payments being received by them.~~
  - ~~(4) A statement of the amount the city, or other income source, has contributed to the retirement plan fund for the most recent plan year and the amount the city will contribute to the retirement plan fund during its current plan year.~~
  - ~~(5) If any benefits are insured with a commercial insurance company, the report shall include a statement of the relationship of the single insured benefits to the benefits provided by this division, as well as the name of the insurer and information about the insurer, the basis of premium rates, mortality table, interest rates and method used in valuing retirement benefits.~~
- ~~(b) In addition to annual reports provided under subsection (a) of this section, by February 1 of each triennial year, an actuarial valuation of the plan must be made by the state division of retirement at least once every three years, as provided in F.S. § 112.63, commencing three years from the last actuarial valuation of the plan for existing plans, or commencing three years from the issuance of the initial actuarial impact statement submitted under F.S. § 112.63 for newly created plans. To that end, the chairman of the board of trustees of the pension trust fund shall report to the division such data as the division needs to complete an actuarial valuation of the fund. The forms for the city shall be supplied by the division. The expense of this actuarial valuation shall be borne by the police officers and firefighters pension trust fund. The requirements of this section are supplemental to the actuarial valuations necessary to comply with F.S. §§ 11.45, 218.32 and 218.321.~~

**Sec. 2-356. Attorney for municipality to represent board of trustees upon request; option to employ independent counsel and other persons Reserved.**

The city attorney shall give advice to said board of trustees in all matters pertaining to its duties in the administration of this pension trust fund whenever thereunto requested and he shall represent and defend said board as its attorney in all suits and actions at law or in equity that may be brought against it and bring all suits and actions in its behalf that may be required or determined upon by said board. However, if the board of trustees so elects, it may employ independent legal

~~counsel at the pension fund's expense for the purposes contained herein, together with such other professional, technical, or other advisers as the board deems necessary.~~

**Sec. 2-357. ~~Deposit of fund and securities with municipal finance director~~ Reserved.**

~~All funds and securities of the pension trust fund may be deposited by the board of trustees with the finance director of the city, acting in a ministerial capacity only, who shall be liable in the same manner and to the same extent as he is liable for the safekeeping of funds for the city. However, any funds and securities so deposited with the finance director of the city shall be kept in a separate fund by the finance director or clearly identified as such funds and securities of the municipal firefighters and police officers pension trust fund. In lieu thereof, the board of trustees shall deposit the funds and securities of the fund in a qualified public depository as defined in F.S. § 280.02(17), which depository with regard to such funds and securities shall conform to and be bound by all the provisions of F.S. ch. 280.~~

**Sec. 2-358. ~~Rights of firefighters, volunteer firefighters, and police officers under former ordinance; discrimination in benefit formula prohibited~~ Reserved.**

- ~~(a) — The rights of firefighters, volunteer firefighters, and police officers established by any provisions of the predecessor plans shall not be impaired, nor shall their accrued benefits as of September 30, 1979, be reduced by virtue of any provisions of this division, with the exception of the loss of death benefits to police officers under the previous plan.~~
- ~~(b) — There shall be no discrimination in the benefit formula of this plan based on color, national origin, sex or marital status; however, if the plan offers a joint annuitant option and the member selects such option, or the plan specifies the member's spouse is to receive the benefits which continue to be payable upon the death of the member, then, in both of these cases after the benefits have commenced, a retired member may change his designation of joint annuitant or beneficiary only twice. If said retired member desires to change his joint annuitant or beneficiary, he shall file with the board of trustees a notarized notice of such change either by registered letter or on a form provided by the administrator of the plan. Upon receipt of a completed change of joint annuitant form or such other notice, the board of trustees shall adjust the member's monthly benefit by the application of actuarial tables and calculations developed to ensure that the benefit paid is the actuarial equivalent to the present value of the member's current benefit. Nothing in this section shall preclude a plan from actuarially adjusting benefits or offering options based upon sex, age, early retirement or disability.~~
- ~~(c) — All certified law enforcement officers employed on January 1, 2001, who provided police service to the city in the nature described in Policy and Procedure Directive 227-2000 prior to October 3, 1990, shall be granted service credit in the plan for all police service provided prior to October 3, 1990, notwithstanding any provisions to the contrary.~~

## **Sec. 2-359. Termination of plan and distribution of fund.**

The plan may be terminated by the city. Upon termination of the plan by the city for any reason, or because of a transfer, merger, or consolidation of governmental units, services, or functions as provided in F.S. ch. 121, or upon written notice by the city to the board of trustees that contributions under the plan are being permanently discontinued, the rights of all employees to benefits accrued to the date of such termination or discontinuance and the amounts credited to the employees' accounts are nonforfeitable. The fund shall be apportioned and distributed in accordance with the following procedures:

- (1) The board of trustees shall determine the date of distribution and the asset value required to fund all the nonforfeitable benefits, after taking into account the expenses of such distribution. The board shall inform the municipality if additional assets are required, in which event the municipality shall continue to financially support the plan until all nonforfeitable benefits have been funded.
- (2) The board of trustees shall determine the method of distribution of the asset value, whether distribution shall be by payment in cash, by the maintenance of another or substituted trust fund, by the purchase of insured annuities, or otherwise, for each firefighter or police officer entitled to benefits under the plan as specified in subsection (3) of this section.
- (3) The board of trustees shall distribute the asset value as of the date of termination in the manner set forth in this section, on the basis that the amount required to provide any given retirement income is the actuarially computed single-sum value of such retirement income, except that if the method of distribution determined under subsection (2) of this section involves the purchase of an insured annuity, the amount required to provide the given retirement income is the single premium payable for such annuity. The actuarial single-sum value may not be less than the employee's accumulated contributions to the plan, with interest if provided by the plan, less the value of any plan benefits previously paid to the employee.
- (4) If there is asset value remaining after the full distribution specified in subsection (3) of this section, and after payment of any expenses incurred with such distribution, such excess shall be returned to the municipality, less return to the state of the state's contributions, provided that, if the excess is less than the total contributions made by the municipality and the state to date of termination of the plan, such excess shall be divided proportionately to the total contributions made by the municipality and the state.
- (5) Distribution by board; termination by department of management services.
  - a. The board of trustees shall distribute, in accordance with the manner of distribution determined under subsection (2) of this section, the amounts determined under subsection (3) of this section.

- b. If, after 24 months after the date the plan terminated or the date the board received written notice that the contributions thereunder were being permanently discontinued, the municipality or the board of trustees of the pension trust fund has not complied with all the provisions in this section, the department of management services shall effect the termination of the fund in accordance with this section.

**Sec. 2-360. Limitation of benefits Maximum Pension.**

~~(a) — *Membership or participation of retiree in retirement plan or predecessor plans.* The normal retirement benefit or pension payable to a retiree who becomes a member of this plan and who has not previously participated in this plan or the predecessor plans on or after January 1, 1980, shall be limited in the following manner:~~

~~———— (1) — Retirement benefit or pension coverage of nonmember. The member's pension benefit shall not exceed 100 percent of his average final compensation.~~

~~———— (2) — Nothing contained in this section shall apply to supplemental retirement benefits or to pension increases attributable to cost-of-living increases or adjustments.~~

~~———— (3) — As used in this section, the term "average final compensation" means the average of the member's earnings, excluding payments for accumulated leave, compensatory time, and overtime for the highest calendar year within the last five calendar years prior to termination.~~

~~(b) — *Retirement benefit or pension coverage of nonmember.* No member of this plan covered by this section who is not as of January 1, 1980, a member of this plan shall be allowed to receive a retirement benefit or pension which is in part or in whole based upon any service with respect to which the member is already receiving, or will receive in the future, a retirement benefit or pension from another retirement system or plan, provided that this restriction does not apply to social security coverage or benefits.~~

~~(c) — *Maximum pension.*~~

~~(1) — *Basic limitation.*~~

~~———— a. — Subject to the adjustments hereinafter set forth, the maximum amount of annual retirement income payable with respect to a member under this fund shall not exceed the lesser of:~~

~~———— 1. — \$90,000.00; or~~

~~———— 2. — 100 percent of the member's average aggregate compensation for the three consecutive calendar years during which the police officer or firefighter was an active member and had his highest aggregate compensation. The term "compensation" means the police officer's or~~

~~firefighter's total annual remuneration paid or accrued for personal services rendered to the city during the plan year as reported on the police officer's or firefighter's W-2 form.~~

- ~~b. For purposes of applying the limitation set forth in subsection (c)(1)a of this section, benefits payable in any form other than a straight life annuity with no ancillary benefits shall be adjusted, as provided by Treasury regulations, so that such benefits are the actuarial equivalent of a straight life annuity. For purposes of this section, the following benefits shall not be taken into account:
  - ~~1. Any ancillary benefit which is not directly related to retirement income benefits;~~
  - ~~2. Any other benefit not required under § 415(b)(2) of the Internal Revenue Code and regulations thereunder to be taken into account for purposes of the limitation of section 415(b)(1) of the Internal Revenue Code.~~~~
- ~~(2) *Participation in other defined benefit plans.* The limitation of this section with respect to any member who at any time has been a member in any other defined benefit plan (as defined in section 414(j) of the Internal Revenue Code) maintained by the city shall apply as if the total benefits payable under all defined benefit plans in which the member has been a member were payable from one plan.~~
- ~~(3) *Adjustments in limitations.* In the event the member's retirement benefits become payable before age 62 years, the \$90,000.00 limitation prescribed by this section shall be reduced in accordance with regulations issued by the Secretary of the Treasury pursuant to the provisions of section 415(b) of the Internal Revenue Code, but not less than \$75,000.00 if the benefit begins at or after age 55 years.
  - ~~a. In the event the member's retirement benefit becomes payable before age 55 years, the \$75,000.00 limitation shall be reduced from age 55 years in accordance with regulations issued by the Secretary of the Treasury pursuant to the provisions of section 415(b) of the Internal Revenue Code. A member with at least 15 years of credited service may not have the benefit reduced below \$50,000.00.~~
  - ~~b. If the member's retirement benefit becomes payable after age 65 years, for purposes of determining whether this benefit meets the limitation set forth in subsection (a) of this section, such benefit shall be adjusted so that it is actuarially equivalent to the benefit beginning at age 65 years. This adjustment shall be made using an assumed interest rate of five percent and shall be made in accordance with regulations promulgated by the Secretary of the Treasury or his delegate.~~~~

- ~~(4) *Less than ten years of service.* The maximum retirement benefits payable under this section to any member who has completed less than ten years of credited service with the city shall be the amount determined under subsection (a) of this section multiplied by a fraction, the numerator of which is the number of the member's years of credited service and the denominator of which is ten.~~
- ~~(5) *\$10,000.00 limit.* Notwithstanding the foregoing, the retirement benefit payable with respect to a member shall be deemed not to exceed the limitations set forth in this section if the benefits payable, with respect to such member under this fund and under all other qualified defined benefit pension plans to which the city contributes, do not exceed \$10,000.00 and the city has not at any time maintained a qualified defined contribution plan in which the member participated.~~
- ~~(6) *Member in defined contribution plan.* In any case where a member under this fund is also a member in a defined contribution plan, as defined in section 414(i) of the Internal Revenue Code, maintained by the city, the sum of the defined benefit plan fraction and the defined contribution plan fraction (both as defined in section 415(c) of the Internal Revenue Code) shall not exceed 1.0.~~
- ~~(7) *Reduction of benefits.* Reduction of benefits and/or contributions to all plans, where required, shall be accomplished by first reducing the member's benefit under any defined benefit plans in which the member participated, such reduction to be made first with respect to the plan in which the member most recently accrued benefits and thereafter in such priority as shall be determined by the board and the plan administrator of such other plans, and next, by reducing or allocating excess forfeitures for defined contribution plans in which the member participated, such reduction to be made first with respect to the plan in which the member most recently accrued benefits and thereafter in such priority as shall be established by the board and the plan administrator for such other plans, provided, however, that necessary reductions may be made in a different manner and priority pursuant to the agreement of the board and the plan administrator of all other plans covering such member.~~
- ~~(8) *Cost of living adjustments.* The limitations as stated herein shall be adjusted to the time payment of a benefit begins in accordance with any cost-of-living adjustments prescribed by the Secretary of the Treasury pursuant to section 415(d) of the Internal Revenue Code.~~
- (a) *Basic limitation.* Notwithstanding any other provisions of this system to the contrary, the member contributions paid to, and retirement benefits paid from, the system shall be limited to such extent as may be necessary to conform to the requirements of Code Section 415 for a qualified retirement plan. Before January 1, 1995, a plan member may not receive an annual benefit that exceeds the limits specified in Code Section 415(b), subject to the applicable adjustments in that section. On and after January 1, 1995, a plan member may not receive an annual benefit that exceeds the dollar amount specified in Code Section 415(b)(1)(A) (\$160,000.00), subject to the applicable adjustments in Code Section 415(b)

and subject to any additional limits that may be specified in this system. For purposes of this section, "limitation year" shall be the calendar year.

For purposes of Code Section 415(b), the "annual benefit" means a benefit payable annually in the form of a straight life annuity (with no ancillary benefits) without regard to the benefit attributable to after-tax employee contributions (except pursuant to Code Section 415(n) and to rollover contributions (as defined in Code Section 415(b)(2)(A)). The "benefit attributable" shall be determined in accordance with Treasury Regulations.

(b) *Adjustments to basic limitation for form of benefit.* If the benefit under the plan is other than the annual benefit described in subsection (a), then the benefit shall be adjusted so that it is the equivalent of the annual benefit, using factors prescribed in Treasury Regulations. If the form of the benefit without regard to any automatic benefit increase feature is not a straight life annuity or a qualified joint and survivor annuity, then the preceding sentence is applied by either reducing the Code Section 415(b) limit applicable at the annuity starting date or adjusting the form of benefit to an actuarially equivalent amount (determined using the assumptions specified in Treasury Regulation Section 1.415(b)-1(c)(2)(ii)) that takes into account the additional benefits under the form of benefit as follows:

(1) For a benefit paid in a form to which Section 417(e)(3) of the Code does not apply (generally, a monthly benefit), the actuarially equivalent straight life annuity benefit that is the greater of:

a. The annual amount of the straight life annuity (if any) payable to the member under the plan commencing at the same annuity starting date as the form of benefit to the member, or

b. The annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the form of benefit payable to the member, computed using a five percent interest assumption (or the applicable statutory interest assumption) and (i) for years prior to January 1, 2009, the applicable mortality tables described in Treasury Regulation Section 1.417(e)-1(d)(2) (Revenue Ruling 2001-62 or any subsequent Revenue Ruling modifying the applicable provisions of Revenue Rulings 2001-62), and (ii) for years after December 31, 2008, the applicable mortality tables described in Section 417(e)(3)(B) of the Code (Notice 2008-85 or any subsequent Internal Revenue Service guidance implementing Section 417(e)(3)(B) of the Code); or

(2) For a benefit paid in a form to which Section 417(e)(3) of the Code applies (generally, a lump sum benefit), the actuarially equivalent straight life annuity benefit that is the greatest of:

a. The annual amount of the straight life annuity commencing at the annuity starting date that has the same actuarial present value as the particular form of benefit payable, computed using the interest rate and mortality table, or tabular factor, specified in the plan for actuarial experience;

- b. The annual amount of the straight life annuity commencing at the annuity starting date that has the same actuarial present value as the particular form of benefit payable, computed using a 5.5 percent interest assumption (or the applicable statutory interest assumption) and (i) for years prior to January 1, 2009, the applicable mortality tables for the distribution under Treasury Regulation Section 1.417(e)-1(d)(2) (the mortality table specified in Revenue Ruling 2001-62 or any subsequent Revenue Ruling modifying the applicable provisions of Revenue Ruling 2001-62), and (ii) for years after December 31, 2008, the applicable mortality tables described in Section 417(e)(3)(B) of the Code (Notice 2008-85 or any subsequent Internal Revenue Service guidance implementing Section 417(e)(3)(B) of the Code); or
- c. The annual amount of the straight life annuity commencing at the annuity starting date that has the same actuarial present value as the particular form of benefit payable (computed using the applicable interest rate for the distribution under Treasury Regulation Section 1.417(e)-1(d)(3) (the 30-year Treasury rate) (prior to January 1, 2007, using the rate in effect for the month prior to retirement, and on and after January 1, 2007, using the rate in effect for the first day of the plan year with a one-year stabilization period)) and (i) for years prior to January 1, 2009, the applicable mortality tables for the distribution under Treasury Regulation Section 1.417(e)-1(d)(2) (the mortality table specified in Revenue Ruling 2001-62 or any subsequent Revenue Ruling modifying the applicable provisions of Revenue Ruling 2001-62), and (ii) for years after December 31, 2008, the applicable mortality tables described in Section 417(e)(3)(B) of the Code (Notice 2008-85 or any subsequent Internal Revenue Service guidance implementing Section 417(e)(3)(B) of the Code), divided by 1.05.
- (3) The actuary may adjust the 415(b) limit at the annuity starting date in accordance with subsections (1) and (2) above.
- (c) Benefits not taken into account. For purposes of this section, the following benefits shall not be taken into account in applying these limits:
- (1) Any ancillary benefit which is not directly related to retirement income benefits;
- (2) Any other benefit not required under Section 415(b)(2) of the Code and regulations thereunder to be taken into account for purposes of the limitation of Code Section 415(b)(1); and
- (3) That portion of any joint and survivor annuity that constitutes a qualified joint and survivor annuity.
- (d) COLA effect. Effective on and after January 1, 2003, for purposes of applying the limits under Code Section 415(b) (the "limit"), the following will apply:

- (1) A member's applicable limit will be applied to the member's annual benefit in the member's first limitation year of benefit payments without regard to any automatic cost of living adjustments;
- (2) Thereafter, in any subsequent limitation year, a member's annual benefit, including any automatic cost of living increases, shall be tested under the then applicable benefit limit including any adjustment to the Code Section 415(b)(1)(A) dollar limit under Code Section 415(d), and the regulations thereunder; but
- (3) In no event shall a member's benefit payable under the system in any limitation year be greater than the limit applicable at the annuity starting date, as increased in subsequent years pursuant to Code Section 415(d) and the regulations thereunder.

Unless otherwise specified in the system, for purposes of applying the limits under Code Section 415(b), a member's applicable limit will be applied taking into consideration cost of living increases as required by Section 415(b) of the Code and applicable Treasury Regulations.

(e) *Other adjustments in limitations.*

- (1) In the event the member's retirement benefits become payable before age 62, the limit prescribed by this section shall be reduced in accordance with regulations issued by the Secretary of the Treasury pursuant to the provisions of Code Section 415(b) of the Code, so that such limit (as so reduced) equals an annual straight life benefit (when such retirement income benefit begins) which is equivalent to a \$160,000.00 annual benefit beginning at age 62.
- (2) In the event the member's benefit is based on at least 15 years of credited service as a full-time employee of the fire or police department of the city, the adjustments provided for in (e)(1) above shall not apply.
- (3) The reductions provided for in (e)(1) above shall not be applicable to disability benefits pursuant to section 58-53, or pre-retirement death benefits paid pursuant to section 58-52.
- (4) In the event the member's retirement benefit becomes payable after age 65, for purposes of determining whether this benefit meets the limit set forth in subsection (a) herein, such benefit shall be adjusted so that it is actuarially equivalent to the benefit beginning at age 65. This adjustment shall be made in accordance with regulations promulgated by the Secretary of the Treasury or his delegate.

(f) *Less than ten years of participation.* The maximum retirement benefits payable under this section to any member who has completed less than ten years of participation shall be the amount determined under subsection (a) of this section multiplied by a fraction, the numerator of which is the number of the member's years of participation and the denominator of which is ten. The reduction provided by this subsection cannot reduce the maximum benefit below ten percent of the limit determined without regard to this subsection. The

reduction provided for in this subsection shall not be applicable to pre-retirement disability benefits paid pursuant to section 58-53, or pre-retirement death benefits paid pursuant to section 58-52.

(g) Participation in other defined benefit plans. The limit of this section with respect to any member who at any time has been a member in any other defined benefit plan as defined in Code Section 414(j) maintained by the city shall apply as if the total benefits payable under all city defined benefit plans in which the member has been a member were payable from one plan.

(h) Ten thousand dollar limit; less than ten years of service. Notwithstanding anything in this section 58-60, the retirement benefit payable with respect to a member shall be deemed not to exceed the limit set forth in this subsection (h) of section 58-60 if the benefits payable, with respect to such member under this system and under all other qualified defined benefit pension plans to which the city contributes, do not exceed \$10,000.00 for the applicable limitation year and for any prior limitation year and the city has not any time maintained a qualified defined contribution plan in which the member participated; provided, however, that if the member has completed less than ten years of credited service with the city, the limit under this subsection (h) of section 58-60 shall be a reduced limit equal to \$10,000.00 multiplied by a fraction, the numerator of which is the number of the member's years of credited service and the denominator of which is ten.

(i) Reduction of benefits. Reduction of benefits and/or contributions to all plans, where required, shall be accomplished by first reducing the member's benefit under any defined benefit plans in which member participated, such reduction to be made first with respect to the plan in which member most recently accrued benefits and thereafter in such priority as shall be determined by the board and the plan administrator of such other plans, and next, by reducing or allocating excess forfeitures for defined contribution plans in which the member participated, such reduction to be made first with respect to the plan in which member most recently accrued benefits and thereafter in such priority as shall be established by the board and the plan administrator for such other plans provided, however, that necessary reductions may be made in a different manner and priority pursuant to the agreement of the board and the plan administrator of all other plans covering such member.

(j) Service credit purchase limits.

(1) Effective for permissive service credit contributions made in limitation years beginning after December 31, 1997, if a member makes one or more contributions to purchase permissive service credit under the system, as allowed in sections 58-70.1 and 58-70.2, then the requirements of this section will be treated as met only if:

a. The requirements of Code Section 415(b) are met, determined by treating the accrued benefit derived from all such contributions as an annual benefit for purposes of Code Section 415(b), or

- b. The requirements of Code Section 415(c) are met, determined by treating all such contributions as annual additions for purposes of Code Section 415(c).

For purposes of applying subparagraph (j)(1)a., the system will not fail to meet the reduced limit under Code Section 415(b)(2)(C) solely by reason of this subparagraph, and for purposes of applying subparagraph (j)(1)b. the system will not fail to meet the percentage limitation under Section 415(c)(1)(B) of the Code solely by reason of this subparagraph.

- (2) For purposes of this subsection the term "permissive service credit" means service credit:

- a. Recognized by the system for purposes of calculating a member's benefit under the plan,
- b. Which such member has not received under the plan, and
- c. Which such member may receive only by making a voluntary additional contribution, in an amount determined under the system, which does not exceed the amount necessary to fund the benefit attributable to such service credit.

Effective for permissive service credit contributions made in limitation years beginning after December 31, 1997, such term may, if otherwise provided by the system, include service credit for periods for which there is no performance of service, and, notwithstanding clause (j)(2)b., may include service credited in order to provide an increased benefit for service credit which a member is receiving under the system.

(k) *Contribution limits.*

- (1) For purposes of applying the Code Section 415(c) limits which are incorporated by reference and for purposes of this subsection (k), only and for no other purpose, the definition of compensation where applicable will be compensation actually paid or made available during a limitation year, except as noted below and as permitted by Treasury Regulations Section 1.415(c)-2, or successor regulations. Unless another definition of compensation that is permitted by Treasury Regulations Section 1.415(c)-2, or successor regulation, is specified by the system, compensation will be defined as wages within the meaning of Code Section 3401(a) and all other payments of compensation to an employee by an employer for which the employer is required to furnish the employee a written statement under Code Sections 6041(d), 6051(a)(3) and 6052 and will be determined without regard to any rules under Code Section 3401(a) that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code Section 3401(a)(2).

- a. However, for limitation years beginning after December 31, 1997, compensation will also include amounts that would otherwise be included in compensation but for an election under Code Sections 125(a), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b). For limitation years beginning after December 31, 2000, compensation will also include any elective amounts that are not includible in the gross income of the employee by reason of Code Section 132(f)(4).
  - b. For limitation years beginning on and after January 1, 2007, compensation for the limitation year will also include compensation paid by the later of two and one-half months after an employee's severance from employment or the end of the limitation year that includes the date of the employee's severance from employment if:
    - 1. The payment is regular compensation for services during the employee's regular working hours, or compensation for services outside the employee's regular working hours (such as overtime or shift differential), commissions, bonuses or other similar payments, and, absent a severance from employment, the payments would have been paid to the employee while the employee continued in employment with the employer; or
    - 2. The payment is for unused accrued bona fide sick, vacation or other leave that the employee would have been able to use if employment had continued.
  - c. Back pay, within the meaning of Treasury Regulations Section 1.415(c)-2(g)(8), shall be treated as compensation for the limitation year to which the back pay relates to the extent the back pay represents wages and compensation that would otherwise be included under this definition.
- (2) Notwithstanding any other provision of law to the contrary, the board may modify a request by a member to make a contribution to the system if the amount of the contribution would exceed the limits provided in Code Section 415 by using the following methods:
- a. If the law requires a lump sum payment for the purchase of service credit, the board may establish a periodic payment deduction plan for the member to avoid a contribution in excess of the limits under Code Sections 415(c) or 415(n).
  - b. If payment pursuant to subparagraph (k)(2)a. will not avoid a contribution in excess of the limits imposed by Code Section 415(c), the board may either reduce the member's contribution to an amount within the limits of that section or refuse the member's contribution.

- (3) If the annual additions for any member for a limitation year exceed the limitation under Section 415(c) of the Code, the excess annual addition will be corrected as permitted under the Employee Plans Compliance Resolution System (or similar IRS correction program).
  - (4) For limitation years beginning on or after January 1, 2009, a member's compensation for purposes of this subsection (k) shall not exceed the annual limit under Section 401(a)(17) of the Code.
- (l) Additional limitation on pension benefits. Notwithstanding anything herein to the contrary:
- (1) The normal retirement benefit or pension payable to a retiree who becomes a member of the system and who has not previously participated in such system, on or after January 1, 1980, shall not exceed 100 percent of his average final compensation. However, nothing contained in this section shall apply to supplemental retirement benefits or to pension increases attributable to cost-of-living increases or adjustments.
  - (2) No member of the system shall be allowed to receive a retirement benefit or pension which is in part or in whole based upon any service with respect to which the member is already receiving, or will receive in the future, a retirement benefit or pension from a different employer's retirement system or plan. This restriction does not apply to social security benefits or federal benefits under Chapter 1223, Title 10, U.S. Code.
- (m) Effect of direct rollover on 415(b) Limit. If the plan accepts a direct rollover of an employee's or former employee's benefit from a defined contribution plan qualified under Code Section 401(a) which is maintained by the employer, any annuity resulting from the rollover amount that is determined using a more favorable actuarial basis than required under Code Section 417(e) shall be included in the annual benefit for purposes of the limit under Code Section 415(b).

**Sec. 2-360-1. Minimum Distribution of Benefits.**

- (a) General rules.
- (1) The plan will pay all benefits in accordance with good faith interpretation of the requirements of Code § 401(a)(9) and the regulations in effect under that section, as applicable to a governmental plan within the meaning of Code § 414(d).
  - (2) Precedence. The requirements of this section will take precedence over any inconsistent provisions of the plan.
- (b) Time and manner of distribution.
- (1) Required beginning date.

- a. The member's entire interest will be distributed, or begin to be distributed, to the member no later than the member's required beginning date. The member's required beginning date is April 1 of the calendar year following the later of (i) the calendar year in which the member attains the applicable age or (ii) the calendar year in which the member terminates employment with the City.
  
- b. Applicable age.
  - 1. For a member who attained age 70 ½ before December 31, 2019, the applicable age is 70 ½.
  - 2. For a member who attained age 72 before January 1, 2023, the applicable age is 72.
  - 3. For a member who attains age 72 after December 31, 2022, the applicable age is 73.
  - 4. For a member who attains age 74 after December 31, 2032, the applicable age is 75.
  
- c. This plan will make all future required minimum distributions in compliance with the prevailing age restrictions and additional parameters set out in the Code.

(2) Death of member before distributions begin. If the member dies before distributions begin, the member's entire interest will be distributed, or begin to be distributed no later than as follows:

- a. If the member's surviving spouse is the member's sole designated beneficiary, then distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the member died, or by a date on or before December 31 of the calendar year in which the member would have attained the applicable age, as the surviving spouse elects. Effective for calendar years beginning after December 31, 2023, a surviving spouse who is the member's sole designated beneficiary may elect to be treated as if the surviving spouse were the employee as provided under Code Section 401(a)(9)(B)(iv).
  
- b. If the member's surviving spouse is not the member's sole designated beneficiary, then, distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the member died, unless the beneficiary qualifies as an eligible designated beneficiary in which case the benefit can be distributed within 5 years of when the member died.

(3) Death after distribution begins. If the member dies after the required distribution of benefits has begun, the remaining portion of the member's interest must be distributed at least as rapidly as under the method of distribution before the member's death.

(4) Form of distribution. Unless the member's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with this section. If the member's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of § 401(a)(9) of the Code and Treasury regulations. Any part of the member's interest which is in the form of an individual account described in § 414(k) of the Code will be distributed in a manner satisfying the requirements of § 401(a)(9) of the Code and Treasury regulations that apply to individual accounts.

(c) Determination of amount to be distributed each year.

(1) General requirements. If the member's interest is paid in the form of annuity distributions under the plan, payments under the annuity will satisfy the following requirements:

a. The annuity distributions will be paid in periodic payments made at intervals not longer than one year.

b. The member's entire interest must be distributed pursuant to this Plan document and in any event over a period equal to or less than the member's life or the lives of the member and a designated beneficiary, or over a period not extending beyond the life expectancy of the member or of the member and a designated beneficiary. The life expectancy of the member, the member's spouse, or the member's beneficiary may not be recalculated after the initial determination for purposes of determining benefits.

(2) Amount required to be distributed by required beginning date. The amount that must be distributed on or before the member's required beginning date is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., monthly. All of the member's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the member's required beginning date.

(3) Additional accruals after first distribution calendar year. Any additional benefits accruing to the member in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

(d) General distribution rules.

- (1) The amount of an annuity paid to a member's beneficiary may not exceed the maximum determined under the incidental death benefit requirement of Code § 401 (a)(9)(G), and effective for any annuity commencing on or after January 1, 2008, the minimum distribution incidental benefit rule under Treasury Regulation § 1.401(a)(9)-6, Q & A-2.
- (2) The death and disability benefits provided by the plan are limited by the incidental benefit rule set forth in Code § 401 (a)(9)(G) and Treasury Regulation § 1.401-1(b)(1)(I) or any successor regulation thereto. As a result, the total death or disability benefits payable may not exceed 25% of the cost for all of the members' benefits received from the retirement system.

(e) Definitions.

Designated Beneficiary. The individual who is designated as the beneficiary under the plan and is the designated beneficiary under § 401(a)(9) of the Code and § 1.401(a)(9)-1, Q&A-4, of the Treasury regulations.

Distribution Calendar Year. A calendar year for which a minimum distribution is required. For distributions beginning before the member's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the member's required beginning date. For distributions beginning after the member's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to this plan document.

**Sec. 2-361. Claims procedures.**

- ~~(a) *Initial filing.* Claims for benefits under the plan may be filed with the board of trustees on forms supplied by the board. Written notice of the disposition of a claim shall be furnished to the claimant within 60 days after the application thereof is filed. In the event the claim is denied, the reasons for the denial shall be specifically set forth in the notice in language calculated to be understood by the claimant, pertinent provisions of the plan shall be cited, and, where appropriate, an explanation as to how the claimant can perfect the claim will be provided. In addition, the claimant shall be furnished with an explanation of the plan's claims review procedure.~~
- ~~(b) *Claims review procedure.* Any member, or beneficiary of a member, who has been denied a benefit by a decision of the board of trustees pursuant to subsection (a) of this section shall be entitled to request the board of trustees to give further consideration to his claim by filing with the board of trustees (on a form which may be obtained from the board of trustees) a request for a hearing. Such request, together with a written statement of the reasons why the claimant believes his claim should be allowed, shall be filed with the board of trustees no later than 60 days after receipt of the written notification provided for in subsection (a) of this section. The board of trustees shall then conduct a hearing within the next 60 days, at which the claimant may be represented by an attorney or any other representative of his choosing~~

~~and at which the claimant shall have an opportunity to submit written and oral evidence and arguments in support of his claim. At the hearing (or prior thereto upon five business days' written notice to the board of trustees), the claimant or his representative shall have an opportunity to review all documents in the possession of the board of trustees which are pertinent to the claim at issue and its disallowance. Either the claimant or the board of trustees may cause a court reporter to attend the hearing and record the proceedings. In such event, a complete written transcript of the proceedings shall be furnished to both parties by the court reporter. The full expense of any such court reporter and such transcripts shall be borne by the party causing the court reporter to attend the hearing. A final decision as to the allowance of the claim shall be made by the board of trustees within 60 days of receipt of the appeal, unless there has been an extension of 60 days, and shall be communicated in writing to the claimant. Such communication shall be written in a manner calculated to be understood by the claimant and shall include specific reasons for the decision and specific references to the pertinent plan provisions on which the decision is based.~~

- ~~(a) The board shall establish administrative claims procedures to be utilized in processing written requests ("claims"), on matters which affect the substantial rights of any person ("claimant"), including members, retirees, beneficiaries, or any person affected by a decision of the board.~~
- ~~(b) The board shall have the power to subpoena and require the attendance of witnesses and the production of documents for discovery prior to and at any proceedings provided for in the board's claims procedures. The claimant may request in writing the issuance of subpoenas by the board. A reasonable fee may be charged for the issuance of any subpoenas not to exceed the fees set forth in Florida Statutes.~~

**Sec. 2-362. Actuarial valuation required Reserved.**

- ~~(a) — An actuarial valuation of the retirement plan must be made annually, commencing from the last actuarial report of the plan or from October 1, 1986, if no actuarial report has been issued within the three years prior to October 1, 1983. Such valuation shall be prepared by an enrolled actuary. Such valuation shall be subject to the following:~~
  - ~~———— (1) — The assets shall be valued at cost or market, or on such other basis as may be approved by the department of insurance.~~
  - ~~———— (2) — The minimum actuarial assumptions and methods to be used in valuing the liabilities will be provided by the department of insurance and revised from time to time by it. The valuation must be on a basis and methods not less conservative than those set forth by the department of insurance.~~
  - ~~———— (3) — The cost of the actuarial valuation must be paid by the fund or by the city.~~
  - ~~———— (4) — A report of the valuation, including actuarial assumptions and type and basis of finding, shall be made to the department of insurance within three months after the date of valuation. If any benefits are insured with a commercial insurance company, the report should include a statement of the relationship of the retirement plan~~

~~benefits to the insured benefits and, in addition, the name of the insurer, basis of premium rates, mortality table, interest rate, and method used in valuing the retirement benefits.~~

- ~~(b) The city shall contribute to the plan annually an amount which, together with the contributions from the members of the plan and the amount derived from the premium tax and other income sources as authorized by law, will be sufficient to meet the normal cost of the plan and to fund the actuarial deficiency over a period of not more than 40 years.~~
- ~~(c) No retirement plan or amendment to a retirement plan shall be proposed without the proposed plan or amendment containing the actuarial estimate of the costs involved. No such proposed plan change shall be adopted without the approval of the city. Copies of the proposed change and the actuarial impact statement of the proposed change shall be furnished to the department of insurance prior to the last public hearing thereon. Such statement shall also indicate whether the proposed change is in compliance with Fla. Const. art. X, § 14 and those provisions of F.S. ch. 112, part VII.~~
- ~~(d) Each year, on or before March 15, the trustees of the plan shall submit the following information to the department of insurance in order for the retirement plan of the city to receive a share of the state funds for the then current calendar year, when any of those items would be identical with the corresponding item submitted for a previous year, it shall not be necessary to submit duplicate information, but to make reference to the item in such previous year's report:
  - ~~(1) A certified copy of each and every instrument constituting or evidencing the plan. This includes the formal plan, including all amendments, the trust agreement, copies of all insurance contracts, and formal announcement material.~~
  - ~~(2) An independent audit by a certified public accountant if the fund has \$100,000.00 or more in assets, or a certified statement of accounting if the fund has less than \$100,000.00 in assets, for the most recent fiscal year of the municipality, showing:
    - ~~a. A detailed listing of assets;~~
    - ~~b. A statement of all income and disbursements during the year. Such income and disbursements must be reconciled with the assets at the beginning and end of the year.~~~~
  - ~~(3) A certified statement listing the investments of the plan and a description of the methods used in valuing the investments.~~
  - ~~(4) A statistical exhibit showing the total number of firefighters and police officers, the number included in the plan, and the number ineligible classified according to the reasons for their being ineligible.~~
  - ~~(5) A certified statement describing the methods, factors, and actuarial assumption used in determining the cost.~~~~

- ~~(6) A certified statement by an enrolled actuary showing the results of the latest triennial valuation of the plan and a copy of the detailed worksheet showing the computations used in arriving at the results.~~
- ~~(7) A statement of the amount the city or other income source has contributed toward the plan for the most recent fiscal year and will contribute toward the plan for the current fiscal year.~~
- ~~(e) If the city has a pension plan for firefighters, or a pension plan for police officers, or a pension plan for firefighters and police officers, where included, which, in the opinion of the state division of retirement, meets the minimum benefits and minimum standards set forth in F.S. ch. 175 and/or 185, the board of trustees of the pension plan, as approved by a majority of firefighters, or by a majority of police officers, or by a majority of firefighters and police officers, of the city, may:~~
- ~~(1) Place the income from the premium tax in F.S. §§ 175.101 and 185.08 in such pension plan for the sole and exclusive use of its firefighters, or of its police officers, or of its firefighters and police officers, where included, where it shall become an integral part of that pension plan and shall be used to pay extra benefits to the firefighters, or to the police officers, or to the firefighters and police officers, included in that pension plan; or~~
- ~~(2) Supplemental plan.~~
- ~~a. Place the income from the premium tax in F.S. §§ 175.101 and 185.08 in a separate supplemental plan to pay extra benefits to firefighters, or to police officers, or to firefighters and police officers, where included, participating in such separate supplemental plan.~~
- ~~b. The premium tax provided by this division shall in all cases be used in its entirety to provide extra benefits to firefighters, or to police officers, or to firefighters and police officers, where included.~~
- ~~(f) The retirement plan setting forth the benefits and the trust agreement, if any, covering the duties and responsibilities of the trustees and the regulations of the investment of funds must be in writing, and copies thereof must be made available to the participants and to the general public.~~

**Sec. 2-363. Direct transfers of eligible rollover distributions.**

- (a) *Generally.* This section applies to distributions made on or after ~~January 1, 1993~~ January 1, 2002. Notwithstanding any provision of the system to the contrary that would otherwise limit a distributee's election under this section, a distributee may elect, at the time and in the manner prescribed by the board, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

- (b) *Definitions.* The following words, terms and phrases, when used in this section, shall have the meanings ascribed to them in this subsection, except where the context clearly indicates a different meaning:

*Direct rollover* means a payment by the plan to the eligible retirement plan specified by the distributee.

*Distributee* includes an employee or former employee. ~~In addition,~~ It also includes the employee's or former employee's surviving spouse is a distributee with regard to the interest of the spouse and the employee's or former employee's spouse or former spouse. Effective January 1, 2007, it further includes a nonspouse beneficiary who is a designated beneficiary as defined by Code Section 401(a)(9)(E). However, a nonspouse beneficiary may rollover the distribution only to an individual retirement account or individual retirement annuity established for the purpose of receiving the distribution and the account or annuity will be treated as an "inherited" individual retirement account or annuity.

*Eligible retirement plan* means an individual retirement account described in section 408(a) of the Internal Revenue Code, an individual retirement annuity described in section 408(b) of the Internal Revenue Code, an annuity plan described in section 403(a) of the Internal Revenue Code; effective January 1, 2002, an eligible deferred compensation plan described in section 457(b) of the code which is maintained by an eligible employer described in section 457(e)(1)(A) of the code and which agrees to separately account for amounts transferred into such plan from this plan; effective January 1, 2002, an annuity contract described in section 403(b) of the code; or a qualified trust described in section 401(a) of the Internal Revenue Code; or effective January 1, 2008, a Roth IRA described in Section 408A of the code, that accepts the distributee's eligible rollover distribution. However, in the case of an eligible rollover distribution to the surviving spouse, the term "eligible retirement plan" means an individual retirement account or individual retirement annuity. This definition shall also apply in the case of an eligible rollover distribution to the surviving spouse.

*Eligible rollover distribution* means any distribution of all or any portion of the balance to the credit of the distributee, except that the term "eligible rollover distribution" does not include any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under section 401(a)(9) of the Internal Revenue Code; and the portion of any distribution that is not includable in gross income. Effective January 1, 2002, any portion of any distribution which would be includable in gross income as after-tax employee contributions will be an eligible rollover distribution if the distribution is made to an individual retirement account described in section 408(a); to an individual retirement annuity described in section 408(b); to a qualified defined contribution plan described in section 401(a) or 403(a) that agrees to separately account for amounts so transferred (and earnings thereon), including separately accounting for the portion of such distribution which is includable in gross income and the portion of such distribution which is not so includable; or on or after January 1, 2007, to a qualified defined benefit plan described in Code Section

401(a) or to an annuity contract described in Code Section 403(b), that agrees to separately account for amounts so transferred (and earnings thereon), including separately accounting for the portion of the distribution that is includible in gross income and the portion of the distribution that is not so includible.

(b) Rollovers or transfers into the fund. On or after January 1, 2002, the system will accept, solely for the purpose of purchasing credited service as provided herein, permissible Member requested transfers of funds from other retirement or pension plans, member rollover cash contributions and/or direct cash rollovers of distributions made on or after January 1, 2002, as follows:

(1) Transfers and direct rollovers or member rollover contributions from other plans. The system will accept either a direct rollover of an eligible rollover distribution or a member contribution of an eligible rollover distribution from a qualified plan described in section 401(a) or 403(a) of the Code, from an annuity contract described in section 403(b) of the Code or from an eligible plan under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state. The system will also accept legally permissible member requested transfers of funds from other retirement or pension plans.

(2) Member rollover contributions from IRAs. The system will accept a member rollover contribution of the portion of a distribution from an individual retirement account or annuity described in section 408(a) or 408(b) of the Code that is eligible to be rolled over.

#### **Sec. 2-364. ~~Distribution of benefits~~ Reserved.**

~~Notwithstanding any other provision of this fund to the contrary, a form of retirement income payable from this fund after the effective date of the ordinance from which this section is derived shall satisfy the following conditions:~~

~~(1) If the retirement income is payable before the member's death:~~

~~a. It shall either be distributed or commence to the member not later than April 1 of the calendar year following the later of the calendar year in which the member attains age 72 years, provided the member had not attained age 70½ years by December 31, 2019, or the calendar year in which member retires; and~~

~~b. Commencement; distribution schedule.~~

~~1. The distribution shall commence not later than the calendar year defined in subsection (1)a of this section and:~~

~~(ii) Shall be paid over the life of the member or over the lifetimes of the member and spouse, issue or dependent; or~~

- ~~(ii) Shall be paid over the period extending not beyond the life expectancy of the member and spouse, issue or dependent.~~
- ~~2. Where a form of retirement income payment has commenced in accordance with this subsection and the member dies before his entire interest in the fund has been distributed, the remaining portion of such interest in the fund shall be distributed no less rapidly than under the form of distribution in effect at the time of the member's death.~~
- ~~(2) If the member's death occurs before the distribution of his interest in the fund has commenced, the member's entire interest in the fund shall be distributed within five years of member's death, unless it is to be distributed in accordance with the following rules:~~
  - ~~a. The member's remaining interest in the fund is payable to his spouse, issue or dependent;~~
  - ~~b. The remaining interest is to be distributed over the life of the spouse, issue or dependent, or over a period not extending beyond the life expectancy of the spouse, issue or dependent; and~~
  - ~~c. Such distribution begins within one year of the member's death unless the member's spouse, issue or dependent shall receive the remaining interest, in which case the distribution need not begin before the date on which the member would have attained age 72 years and if the spouse, issue or dependent dies before the distribution to the spouse, issue or dependent begins, this section shall be applied as if the spouse, issue or dependent were the member.~~

**Sec. 2-365. Family Medical Leave Act (FMLA).**

On each March 1, a member may proceed to purchase fractional parts of years of credited service for time that he is on leave without pay from the city pursuant to the Family Medical Leave Act (FMLA), and such purchased time shall be added to his credited service, provided that:

- (1) The maximum credited service that can be purchased for FMLA leave time during a member's entire employment with the city is 12 weeks.
- (2) The member contributes to the fund the sum that he would have contributed, based on his salary and the member contribution rate in effect at the time that the credited service is requested, had he been a member of the fund for the fractional parts of years for which he is requesting credit, plus amounts actuarially determined such that the crediting of service does not result in any cost to the fund plus payment of costs for all professional services rendered to the board in connection with the purchase of years of credited service.

- (3) The request for credited service for FMLA leave time and payment of professional fees shall be made on or before March 31. Credited service may be purchased once per year until 12 weeks of credited service for FMLA leave time has been purchased.
- (4) Payment by the member of the required amount shall be made on or before April 30 for the FMLA leave time being purchased and shall be made in one lump sum payment, upon receipt of which credited service shall be issued.
- (5) Credited service purchased pursuant to this section shall not count toward vesting.

**Sec. 2-366. Deferred Retirement Option Plan (DROP).**

- (a) *Creation of plan.* There is hereby created a Deferred Retirement Option Plan (DROP).
- (b) *Eligibility.* Members who have obtained eligibility for normal retirement may enter the DROP on the first day of the month coincident or next following the attainment of normal retirement eligibility. The DROP eligibility period begins when a member attains the age of 55 years with at least ten years of credited service, the member attains the age of 45 years with at least 20 years of credited service, or when a member completes 20 years of credited service, without regard to age, provided the member has elected to pay such additional contributions as may be required by the actuarial valuation adopted by the board.
- (c) *Limitation of DROP participation.* Participation in the DROP shall be limited to a period not in excess of 60 consecutive months. For each month in which a member delays entry into the DROP following attainment of eligibility, one month of DROP participation shall be lost. No member shall be eligible to enter the DROP more than 60 consecutive months after eligibility for normal retirement.
- (d) *Application.* Application for entry into the DROP shall be on a form prescribed by the board. At the time of entry into the DROP, the member shall elect the retirement option desired in accordance with the terms of the plan.
- (e) *Effect of entry into DROP.*
  - (1) At the time of entry into the DROP, a member's average final compensation and credited service shall be calculated as if the member had actually retired from service. A member shall accrue to his or her credit an amount equal to the monthly retirement benefit. ~~For members who are eligible to participate in the DROP before April 1, 2015, the benefits accrued shall gain interest at the guaranteed rate equal to the actuarially assumed rate of investment return, compounded annually. For members who become eligible to participate in the DROP on or after April 1, 2015, t~~ The benefits accrued shall gain interest at either:
    - a. A fixed rate of return of three percent, compounded annually; or
    - b. A rate equal to the net rate of investment return of the plan for the preceding plan year, compounded annually, but not less than zero percent or more than

ten percent per annum. The term "net rate of investment return" means the market rate of return on plan assets, net of all investment-related expenses.

At the time of entry into the DROP, members ~~who become eligible to participate in the DROP on or after April 1, 2015,~~ must elect one of the two interest rate options, and each member may change their option one time during the DROP period. Such election, and change in election, will be effective at the beginning of the following plan year. Upon conclusion of the DROP period, the member shall terminate service with the city. Entry into the DROP shall constitute an irrevocable decision to separate from service no later than the end of the maximum period of DROP participation based on the retirement date of the member.

- (2) Nothing in this section shall prohibit a member from separating service prior to the completion of the maximum DROP participation period.
- (f) *Disability or death benefits while in DROP.* In the event that a member shall become disabled while in the DROP or shall die while in the DROP, the member shall be presumed to have actually separated from the service and concluded DROP participation on the day prior to disability or death. In such case, the member who is disabled shall thereafter receive a normal retirement together with distribution of DROP assets accumulated to date. In the case of a deceased member, distribution of the DROP shall be made in accordance with the written designation of the member, or if no such designation exists, to the estate of the member. Survivorship benefits, if any, shall thereafter be payable in accordance with the terms of the retirement plan.
- (g) *Distribution of DROP assets.* No member shall be entitled to distribution of DROP assets until the first day of the month coincident with or next following the actual termination of employment with the city. Prior to completion of the DROP period, members shall make an irrevocable election as to the method of DROP distribution. Benefits in the DROP plan may be taken in any of the following forms:
  - (1) Lump sum distribution; or
  - (2) Direct plan-to-plan rollover to another qualified retirement plan consistent with the terms of the Internal Revenue Code.
- ~~(h) *180-day window to return to active membership.*~~
  - ~~(1) All police officers of any rank and all full-time firefighters at or above the rank of lieutenant who are DROP participants as of March 24, 2003, and who are identified on the impact statement for this section shall be provided with a 180-day window within which to elect to return to active membership. Eligible DROP participants who are identified on the impact statement for this section and who elect to return to active membership shall be credited with all creditable service earned during the period of DROP participation. As a condition to returning to active employment, all eligible DROP participants identified on the impact statement for this section shall be required to:~~

- ~~a. Make an irrevocable election to forfeit their DROP account balance, including DROP earnings;~~
- ~~b. Withdraw from the DROP and reenter active service; and~~
- ~~c. Pay to the retirement plan the value of employee contributions to cover the time spent in the DROP, provided that, if the member elects to pay through payroll deduction, interest shall be assessed based on the retirement plan's actuarial assumed rate of investment return. Members shall not be assessed interest if payment is made to the retirement plan in a lump sum. Members shall have the option of paying the lump sum through rollover from an individual retirement account (IRA) or another tax qualified plan.~~

~~(2) All eligible DROP participants identified on the impact statement for this section who elect to return to active membership under the window hereby created shall be permitted to re-enter the DROP at a later time, provided that:~~

- ~~a. No member shall be eligible to enter the DROP more than 60 consecutive months after eligibility for normal retirement; and~~
- ~~b. Participation in the DROP shall be limited to a period not in excess of 60 months, inclusive of the period of prior DROP participation.~~

(i h) Contributions. Upon entry in the DROP, both employee and city contributions shall cease.

(j i) *Employment status while in DROP.* For all purposes related to employment with the city, a member in the DROP shall be considered an active employee. For the purposes of the retirement plan, a member shall be deemed retired with a deferred distribution of retirement benefits until the conclusion of DROP participation.

~~(k) *Rule-making authority.* The board of trustees shall have the authority to establish uniform rules for the implementation and efficient administration of the DROP.~~

(i) *Administration of DROP.*

(1) *Board administers the DROP.* The general administration of the DROP, the responsibility for carrying out the provisions of the DROP and the responsibility of overseeing the investment of the DROP's assets shall be placed in the board. The members of the board may appoint from their number such subcommittees with such powers as they shall determine; may adopt such administrative procedures and regulations as they deem desirable for the conduct of their affairs; may authorize one or more of their number or any agent to execute or deliver any instrument or make any payment on their behalf; may retain counsel, employ agents and provide for such clerical, accounting, actuarial and consulting services as they may require in carrying out the provisions of the DROP; and may allocate among themselves or delegate to other persons all or such portion of their duties under the DROP, other than those granted to them as trustee under any trust agreement adopted for use in implementing

the DROP, as they, in their sole discretion, shall decide. A trustee shall not vote on any question relating exclusively to himself.

(2) *Individual accounts, records and reports.* The board shall maintain records showing the operation and condition of the DROP, including records showing the individual balances in each member's DROP account, and the board shall keep in convenient form such data as may be necessary for the valuation of the assets and liabilities of the DROP. The board shall prepare and distribute to members participating in the DROP and other individuals or file with the appropriate governmental agencies, as the case may be, all necessary descriptions, reports, information returns, and data required to be distributed or filed for the DROP pursuant to the Code and any other applicable laws.

(3) *Establishment of rules.* Subject to the limitations of the DROP, the board from time to time shall establish rules for the administration of the DROP and the transaction of its business. The board shall have discretionary authority to construe and interpret the DROP (including but not limited to determination of an individual's eligibility for DROP participation, the right and amount of any benefit payable under the DROP and the date on which any individual ceases to be a participant in the DROP). The determination of the board as to the interpretation of the DROP or its determination of any disputed questions shall be conclusive and final to the extent permitted by applicable law.

(4) *Limitation of liability.*

a. The trustees shall not incur any liability individually or on behalf of any other individuals for any act or failure to act, made in good faith in relation to the DROP or the funds of the DROP.

b. Neither the board nor any trustee of the board shall be responsible for any reports furnished by any expert retained or employed by the board, but they shall be entitled to rely thereon as well as on certificates furnished by an accountant or an actuary, and on all opinions of counsel. The board shall be fully protected with respect to any action taken or suffered by it in good faith in reliance upon such expert, accountant, actuary or counsel, and all actions taken or suffered in such reliance shall be conclusive upon any person with any interest in the DROP.

(k) General provisions.

(1) *The DROP is not a separate retirement plan.* Instead, it is a program under which a member who is eligible for normal retirement under the system may elect to accrue future retirement benefits in the manner provided in this section for the remainder of his employment, rather than in the normal manner provided under the plan. Upon termination of employment, a member is entitled to a lump sum distribution of his or her DROP account balance or may elect a rollover. The DROP account distribution is in addition to the member's monthly benefit.

- (2) Notional account. The DROP account established for such a member is a notional account, used only for the purpose of calculation of the DROP distribution amount. It is not a separate account in the system. There is no change in the system's assets, and there is no distribution available to the member until the member's termination from the DROP. The member has no control over the investment of the DROP account.
- (3) No employer discretion. The DROP benefit is determined pursuant to a specific formula which does not involve employer discretion.
- (4) IRC limit. The DROP account distribution, along with other benefits payable from the system, is subject to limitation under Internal Revenue Code Section 415(b).
- (5) Amendment of DROP. The DROP may be amended by an ordinance of the city at any time and from time to time, and retroactively if deemed necessary or appropriate, to amend in whole or in part any or all of the provisions of the DROP. However, except as otherwise provided by law, no amendment shall make it possible for any part of the DROP's funds to be used for, or diverted to, purposes other than for the exclusive benefit of persons entitled to benefits under the DROP. No amendment shall be made which has the effect of decreasing the balance of the DROP account of any member.
- (6) Facility of payment. If a member or other person entitled to a benefit under the DROP is unable to care for his affairs because of illness or accident or is a minor, the board shall direct that any benefit due him shall be made only to a duly appointed legal representative. Any payment so made shall be a complete discharge of the liabilities of the DROP for that benefit.
- (7) Information. Each member, beneficiary or other person entitled to a benefit, before any benefit shall be payable to him or on his account under the DROP, shall file with the board the information that it shall require to establish his rights and benefits under the DROP.
- (8) Written elections, notification.
  - a. Any elections, notifications or designations made by a member pursuant to the provisions of the DROP shall be made in writing and filed with the board in a time and manner determined by the board under rules uniformly applicable to all employees similarly situated. The board reserves the right to change from time to time the manner for making notifications, elections or designations by members under the DROP if it determines after due deliberation that such action is justified in that it improves the administration of the DROP. In the event of a conflict between the provisions for making an election, notification or designation set forth in the DROP and such new administrative procedures, those new administrative procedures shall prevail.

- b. Each member or Retiree who has a DROP account shall be responsible for furnishing the board with his current address and any subsequent changes in his address. Any notice required to be given to a member or Retiree hereunder shall be deemed given if directed to him at the last such address given to the board and mailed by registered or certified United States mail. If any check mailed by registered or certified United States mail to such address is returned, mailing of checks will be suspended until such time as the member or Retiree notifies the board of his address.
- (9) Benefits not guaranteed. All benefits payable to a member from the DROP shall be paid only from the assets of the member's DROP account and neither the city nor the board shall have any duty or liability to furnish the DROP with any funds, securities or other assets except to the extent required by any applicable law.
- (10) Construction.
- a. The DROP shall be construed, regulated and administered under the laws of Florida, except where other applicable law controls.
  - b. The titles and headings of the subsections in this section are for convenience only. In the case of ambiguity or inconsistency, the text rather than the titles or headings shall control.
- (11) Forfeiture of retirement benefits. Nothing in this section shall be construed to remove DROP participants from the application of any forfeiture provisions applicable to the system. DROP participants shall be subject to forfeiture of all retirement benefits, including DROP benefits.
- (12) Effect of DROP participation on employment. Participation in the DROP is not a guarantee of employment and DROP participants shall be subject to the same employment standards and policies that are applicable to employees who are not DROP participants.

**Sec. 2-367. ~~Purchase of additional credited service~~ Military service prior to employment.**

~~Any member shall be permitted to purchase up to an additional five years of credited service in the plan based upon honorable service in the United States armed forces or as a full-time law enforcement officer or firefighter employed by a city, county, state, federal or other public agency not otherwise provided for in section 2-344. Reserve military service other than call-up for full active duty shall not apply. Temporary, auxiliary, reserve, volunteer or private agency service as a law enforcement officer or firefighter shall not apply, nor shall service as a correctional officer. Eligible members may receive this credited service by paying to the pension trust fund the actuarial cost of the service purchased, as determined by the actuary for the plan. Members purchasing this service credit shall provide the board of trustees with proof of prior military service and honorable discharge and prior law enforcement or fire service with honorable separation. No service credit may be purchased if the member is receiving or will receive any other retirement benefit based on this service except the federal military retirement system. Credited service purchased under this section~~

~~shall not count towards any vesting requirements under the plan, however, it will count towards the required years of credited service as set forth in section 2-346. The board shall establish a uniform rule for the implementation of this provision.~~

The years or fractional parts of years that a police officer serves or has served on active duty in the military service of the Armed Forces of the United States, the United States Merchant Marine or the United States Coast Guard, voluntarily or involuntarily and honorably or under honorable conditions, prior to first and initial employment with the City police department shall be added to his years of Credited Service provided that:

- (1) The member contributes to the fund the sum that he would have contributed, based on his salary and the member contribution rate in effect at the time that the credited service is requested, had he been a member of the system for the years or fractional parts of years for which he is requesting credit plus amounts actuarially determined such that the crediting of service does not result in any cost to the Fund plus payment of costs for all professional services rendered to the Board in connection with the purchase of years of credited service.
- (2) Multiple requests to purchase Credited Service pursuant to this Section may be made at any time prior to Retirement.
- (3) Payment by the Member of the required amount shall be made within six (6) months of his request for credit, but not later than the retirement date, and shall be made in one (1) lump sum payment upon receipt of which Credited Service shall be given.
- (4) The maximum credit under this Section, when combined with credit under Section 2-370, shall be five (5) years.
- (5) Credited Service purchased pursuant to this Section shall count for all purposes, except vesting and eligibility for not-in-line of duty disability benefits.

#### **Sec. 2-368. Share plan.**

- (a) The purpose of this section is to implement the provisions of F.S. chs. 175 and 185 and to provide a mechanism to pay required F.S. chs. 175 and 185 monies to police officers, firefighters and retirees based on the growth of premium tax revenue pursuant to F.S. chs. 175 and 185. The fund created by this section, hereinafter the city police officers' and firefighters' retirement fund share plan, shall be derived exclusively from monies received from the state and not from any additional taxes levied by the city and shall be in addition to the police officer and firefighter defined benefit pension paid by the city's police officer and firefighter retirement fund. The share plan shall be administered by the board of trustees of the city's police officer and firefighter retirement fund (hereinafter the "retirement fund").
- (b) In each year, after receipt of the annual distribution of chapter money from the state, the board of trustees, with the advice of their actuary, shall determine the amount of non-dedicated chapter money received by the city during the current fiscal year pursuant to F.S. §§ 175.131 and 185.11. The sum of these amounts shall be known as the available

funds. There shall be separate share plans for police and fire; the police share plan shall be funded with F.S. ch. 185 monies and the fire share plan shall be funded with F.S. ch. 175 monies. Allocation of shares shall be computed at the end of each fiscal year or as soon as is practicable thereafter.

- (c) An individual share account shall be established for each active and retired member on the effective date of the ordinance from which this section derives. DROP participants shall be considered active members only for purposes of the share plan. Available funds for active members shall be invested by the board of trustees and may be commingled for investment purposes with the other assets of the retirement system. The individual balances and earnings or losses for each participant in the share plan shall be clearly identified on the statements prepared by the plan. Each active member will recognize investment gains or losses at the same rate as the rest of the plan's assets as invested by the plan investment managers. The calculation of interest and the rate shall clearly be identified on the statements prepared by the plan. The city shall not incur any financial obligation in any manner relative to the share plan.
- (d) After premium tax distributions are received from the state, the expense of administering the share plan for the preceding year shall be determined by the board of trustees and charged against monies received during such year. The first allocation of the share plan shall be after the fiscal year ending September 30, 2008, and shall consist of the reserve of unused revenue as of September 30, 2008, minus the current baseline in accordance with the provisions of F.S. chs. 175 and 185.
- (e) Available funds shall be allocated to each qualified participant in shares. Available funds shall be allocated to each active member by credit to the active member's individual account. Active members will receive a credit of one share for every month worked during the given fiscal year. An active member will not be entitled to his or her share account until fully vested in the plan with at least ten years of credited service and until the member separates from employment with the city and reaches eligibility for a retirement benefit. Any members separating from service with less than ten years of credited service will forfeit their share account. Retired members and disability retirees will receive a six-tenths share for every year of credited service they have accrued in the retirement plan prior to separation from service with the city. Available funds shall be allocated and paid in a lump sum, or by rollover to a qualified retirement plan, to each inactive member if he or she has retired under the terms of the retirement fund. In any given share plan year, the identified beneficiaries of a deceased member will receive the prorated final share plan disbursement based upon a date of death.

Effective July 1, 2022:

- (1) Deferred vested members shall not be entitled to annual share distributions until they reach normal retirement eligibility at age 55 years;
- (2) Annual share distributions shall commence at age 55 years for members electing early retirement.

This subsection shall apply to all deferred vested members and members electing early retirement who separate from service on or after July 1, 2022.

- (f) The account balance for each active participant with at least ten years of credited service shall be payable to the active members, in a lump sum or rollover to a qualified retirement plan, within 90 days after separation of service with the city, under the provisions of the retirement fund. Share plan disbursements shall not be paid if a member elects a refund of contributions, thereby forfeiting receipt of future monthly benefits and the share plan account.
- (g) The board of trustees shall be authorized to adopt any rules necessary for the administration of the share accounts.

**Sec. 2-369. Reemployment after retirement.**

- (a) *After normal retirement.* Effective January 1, 2012, any retiree who is retired under normal retirement pursuant to this plan and who is reemployed in the same capacity as a firefighter or police officer after that retirement and, by virtue of that reemployment, is eligible to participate in this system, shall, upon being reemployed, discontinue receipt of benefits. Upon reemployment, the retiree shall be deemed to be fully vested, and the additional credited service accrued during the subsequent employment period shall be used in computing a second benefit amount attributable to the subsequent employment period, which benefit amount shall be added to the benefit determined upon the initial retirement to determine the total benefit payable upon final retirement. Calculations of benefits upon retirement shall be based upon the benefit accrual rate, average final compensation, and credited service as of that date, and the retirement benefit amount for any subsequent employment period shall be based upon the benefit accrual rate, average final compensation (based only on the subsequent employment period), and credited service as of the date of subsequent retirement. The amount of any death or disability benefit received as a result of a subsequent period of employment shall be reduced by the amount of accrued benefit eligible to be paid for a prior period of employment. The optional form of benefit and any joint pensioner selected upon initial retirement shall not be subject to change upon subsequent retirement except as otherwise provided herein, but the member may select a different optional form and joint pensioner applicable to the subsequent retirement benefit.
- (b) *After early retirement.* Effective January 1, 2012, any retiree who is retired under early retirement pursuant to this plan, and who subsequently is reemployed in the same capacity as a firefighter or police officer, shall discontinue receipt of benefits from the plan. If, by virtue of that reemployment, the retiree is eligible to participate in this plan, the retiree shall be deemed to be fully vested and the additional credited service accrued during the subsequent employment period shall be used in computing a second benefit amount attributable to the subsequent employment period, which benefit amount shall be added to the benefit determined upon the initial retirement to determine the total benefit payable upon final retirement. Calculations of benefits upon retirement shall be based upon the benefit accrual rate, average final compensation, credited service and early retirement reduction factor as of that date and the retirement benefit amount for any subsequent employment period shall be based upon the benefit accrual rate, average final compensation (based only

on the subsequent employment period), and credited service as of the date of subsequent retirement. The amount of any death or disability benefit received as a result of a subsequent period of employment shall be reduced by the amount of accrued benefit eligible to be paid for a prior period of employment. The optional form of benefit and any joint pensioner selected upon initial retirement shall not be subject to change upon subsequent retirement except as otherwise provided herein, but the member may select a different optional form and joint pensioner applicable to the subsequent retirement benefit. Retirement pursuant to an early retirement incentive program shall be deemed early retirement for purposes of this section if the member was permitted to retire prior to the customary retirement date provided for in the plan at the time of retirement.

- (c) *Reemployment of terminated vested persons.* Effective January 1, 2012, reemployed terminated vested persons shall not be subject to the provisions of this section until such time as they begin to actually receive benefits. Upon receipt of benefits, terminated vested persons shall be treated as normal or early retirees for purposes of applying the provisions of this section, and their status as an early or normal retiree shall be determined by the date they elect to begin to receive their benefit.
- (d) *Reemployment of retired police officer as a firefighter or retired firefighter as a police officer.* Effective January 1, 2012, notwithstanding subsections (a) through (c) of this section, if a retired police officer is reemployed as a firefighter, or a retired firefighter is reemployed as a police officer, the other provisions of this section shall not apply, and the reemployed individual shall be treated as a newly hired member of the plan.
- (e) *Rehired firefighters and police officers.* Effective September 1, 2016, upon obtaining normal retirement age, a participant who has left employment in the police and/or fire department as a firefighter or police officer and has been rehired by the city in a civilian position shall be entitled to receive his/her benefit under the plan while continuing his/her employment with the city.
  - (1) This distribution shall be known as an in-service distribution.
  - (2) Electing to receive an in-service distribution shall be equivalent to a termination of employment for the purpose of the plan.
    - a. Individuals receiving in-service distribution shall be considered to have retired for purposes of the plan and shall not accrue any additional benefits under the plan.
    - b. Individuals receiving in-service distributions shall be considered to be retirees and any amendments to the plan following the participant's election for in-service distributions that apply to retirees shall apply to those participants. Any amendments applicable only to active participants and not to retirees shall not apply to participants who elect in-service distributions.

- c. Participants electing in-service distributions shall cease making employee contributions under section 2-345(g)(3), effective as of the first day of the first pay period following the date of the first in-service distribution.
- (3) The board of trustees shall adopt uniform administrative rules for the implementation of this section. Such rules may be amended by the board of trustees as necessary to maintain compliance with the Internal Revenue Code and the corresponding regulations of the Department of the Treasury.

**Sec. 2-370. Prior Police Service.**

Unless otherwise prohibited by law, and except as provided for in the definition of Credited Service in Section 2-344, the years or fractional parts of years that a member previously served as a police officer with the City of Maitland during a period of previous employment and for which period accumulated contributions were withdrawn from the fund, or the years and fractional parts of years that a member served as a certified law enforcement officer for any other law enforcement agency in the State of Florida shall be added to his years of credited service provided that:

- (1) The member contributes to the fund the sum that he would have contributed, based on his salary and the member contribution rate in effect at the time that the credited service is requested, had he been a member of this system for the years or fractional parts of years for which he is requesting credit plus amounts actuarially determined such that the crediting of service does not result in any cost to the Fund plus payment of costs for all professional services rendered to the board in connection with the purchase of years of credited service.
- (2) Multiple requests to purchase credited service pursuant to this section may be made at any time prior to retirement.
- (3) Payment by the member of the required amount shall be made within six (6) months of his request for credit, but not later than the date of retirement, and shall be made in one lump sum payment upon receipt of which credited service shall be given.
- (4) The maximum credit under this section, when combined with credit under Section 2-367, shall be five (5) years for prior police officer service with any other Florida law enforcement agency and such service shall not count toward vesting or eligibility for not-in-line of duty disability benefits. All years of prior police officer service with the City of Maitland and such service shall count for all purposes, including vesting.
- (5) In no event, however, may credited service be purchased pursuant to this section for prior service with any other law enforcement agency, if such prior service forms or will form the basis of a retirement benefit or pension from another retirement system or plan as set forth in Section 2-360, subsection (1)(2).

- (6) For purposes of determining credit for prior service as a police officer as provided for in this Section, in addition to service as a police officer in this State, credit may be purchased by the member in the same manner as provided above for federal, other state, county or municipal service if the prior service is recognized by the Criminal Justice Standards and Training Commission within the Department of Law Enforcement, as provided under Chapter 943, Florida Statutes, or the police officer provides proof to the board that such service is equivalent to the service required to meet the definition of a police officer under Section 2-344, Definitions, above.

**Secs. 2-371 thru 2-396. Reserved.**