



AGENDA
Police Pension Board of Trustees
Wednesday, April 22, 2026 at 9:00 AM
Gulf Breeze City Hall
1070 Shoreline Drive
Gulf Breeze, FL 32561

1. CALL TO ORDER AND ROLL CALL

A. Trustees Terms Expiring

Officer Gander Term Expires April 24, 2026

Mrs. Morros Term Expires July 27, 2026

2. APPROVAL OF MINUTES

3 - 6

A. January 28, 2026, Meeting Minutes

[January 28, 2026 Police Pension Minutes_Redacted](#)

3. PRESENTATIONS

7 - 44

3.A. 10/01/2025 Actuarial Valuation

[10-01-2025 Actuarial Valuation](#)

4. OLD BUSINESS

45 - 64

4.A. Annual Report Filed

[Annual Report](#)

4.B. Florida Commission on Ethics Electronic Filing of Form 1 - Deadline July 1, 2026

5. NEW BUSINESS

6. INFORMATIONAL ITEMS

65 - 133 6.A. Quarterly Report: December 31, 2025
[Quarterly Report_Redacted](#)

7. EXPENSES

135 - 137 7.A. Ratification of Expenses and Invoices Approvals

R-2026-02-00244 FMPTF Actuarial Valuation & Individual Benefit Statements
\$16,875.00

R-2026-02-00245 FMPTF Individual Benefit Calculation for M K.J. \$412.50

R-2026-03-00306 FMPTF Board Meeting Administration on January 28, 2026
\$750.00

[\(7.a.\) Ratifications_Redacted](#)

139 - 146 7.B. Return of Employee Contributions and Retiree Payments

Return of Employee Contributions:

B.L. \$4,853.39

New Retiree:

M.K.J. - \$1,878.35 Starting March 1st

K.T. - \$5,388.49 Exiting DROP -Monthly payments starting April 1st

[\(7.b.\) Return of Employee Contributions and Retiree Payments_Redacted](#)

8. TRUSTEE COMMENTS

9. ADMINSTRATOR COMMENTS

10. PUBLIC COMMENTS

11. NEXT MEETING DATE: JULY 22, 2026

12. ADJOURNMENT

If any person decides to appeal any decisions made by the City Council or any City Board with respect to any matter considered at such meeting or public hearing, such person will need a record of the proceedings, and that, for such purpose, that person may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and any evidence upon which the appeal is to be based. The public is invited to comment on matters before the City Council, City Boards or Committees upon seeking and receiving recognition from the Mayor or Chairperson. If you are a person with a disability who needs accommodation in order to participate in a public hearing you are entitled to the provision of certain assistance. Please contact the City Clerk's office at (850) 934-5115 or at 1070 Shoreline Drive, Gulf Breeze, Florida, at least 48 hours prior to the date of the public hearing.



MINUTES
Police Pension Board of Trustees
Wednesday, January 28, 2026, at 3:00 PM
Gulf Breeze City Hall
1070 Shoreline Drive
Gulf Breeze, FL 32561

1. ROLL CALL

The meeting was called to order at 3:00 p.m.

BOARD PRESENT: Ricky Turner, Phillip Gander, Richard Nall, Shane Elkins, and Kaye Morros

OTHERS PRESENT: Jeremy Langley, Administrator, Florida League of Cities
Stephanie Lucas and Samantha Abell, City of Gulf Breeze

- A. Elect Board Officers

Phillip Gander made a motion to keep Ricky Turner as the Chair and Kaye Morros as Secretary. Shane Elkins seconded the motion. The vote for approval was 5-0 unanimous.

2. APPROVAL OF MINUTES

- A. Approve Minutes: October 22, 2025

Shane Elkins made a motion to approve the minutes as presented. Phillip Gander seconded the motion. The vote for approval was 5-0 unanimous.

3. PRESENTATIONS

- A. Overview of FMPTF as Administrator

Mr. Langley introduced himself to the new Trustees. He explained that this Board oversees the Police Officers' Defined Benefit Plan. The Board meets four times a year, and during the year the Board completes certain tasks for the State Annual Report. Once the State Annual Report is approved, the City receives money from the State to help fund the Pension Plan.

The Florida Municipal Pension Trust Fund is the administrator for the Plan. He informed the Board that Stephanie Forbes is in the Tallahassee office manages the day-to-day operations of the Plan, and he attends each meeting to help the board run the meetings. He explained that the Plan's assets are managed by the Florida Municipal Investment Trust. This Trust has an investment consultant and an advisory committee to monitor the investments. Mr. Langley explained that the Board also has an actuary and pension attorney.

B. 2025 Actuarial Valuation

Mr. Langley informed the Board that the report was not completed. It will be presented to the Board at the next meeting.

4. OLD BUSINESS None

5. NEW BUSINESS

A. Annual Report

Mr. Langley informed the Board that Ms. Forbes is working on the report and the report will be filed by March 15, 2026.

B. Annual Review of DROP Earnings/Losses

Mr. Langley presented the report and reminded the Board that once a year they need to review the earnings/losses for the DROP. DROP participants earn the net return of the Plan.

6. INFORMATIONAL ITEMS

A. Quarterly Report September 30, 2025

Mr. Langley explained the Sunshine Law to the new Trustees. The Sunshine Law is a reminder that these Pension Board meetings are public meetings, and all business must be conducted in an open public meeting. Board Members cannot discuss items that will come before the Board for a vote outside of a public meeting. Any Board Member can talk to the administrator, attorney, City employee about pension matters but cannot use them as a conduit to relay information.

Mr. Langley reported that the fund ended the quarter at 2.96% and ended the fiscal year at 10.73%, which was higher than the Plan's assumed rate of return of 7%. The Board discussed the current market conditions.

7. EXPENSES

A. Ratification of Expenses/Invoice Approvals

1) Ratification:

- R-2025-Qrtrly4-030 Quarterly Fees 9/30/2025 \$5,176.29
- R-2026-ANNL-027 2024-2025 Annual Administration Fee \$1,000.00
- R-2026-10-00021 Board Administration for 7/23/2025 \$750.00
- R-2026-01-00186 Board Administration for 10/22/2025 \$750.00

Phillip Gander made a motion to approve the expenses as presented. Richard Nall seconded the motion. The vote for approval was 5-0 unanimous.

B. Return of Employee Contributions and Retiree Payments

- ██████████ Monthly Payments \$5,805.19
- ██████████ Share Plan Distribution \$27,588.03
- ██████████ DROP Distribution \$5,928.25

Mr. Langley briefly explained how the Share Plan operated. He explained the money received by the State must be mutually agreed upon for its usage by the City and the Police Officers. A portion of the State money helps to offset the City’s minimum required contribution rate, and the rest of the State money goes into the Share Plan. Each Police Officer earns a share/credit for each year of service. When an Officer retires, his share of the money is paid out to him.

Mr. Langley also briefly explained the DROP. When an Officer enters DROP, he retires from the pension plan but continues to work. His monthly retirement benefit is placed into his DROP account. When the Officer terminates his employment, he begins receiving his monthly pension and his DROP account is paid to him.

Shane Elkins made a motion to approve the payment as presented. Phillip Gander seconded the motion. The vote for approval was 5-0 unanimous.

8. TRUSTEE COMMENTS

Mr. Turner thanked the new Trustees for their willingness to serve on the Board.

9. ADMINISTRATOR COMMENTS

Mr. Langley made sure that the new Trustees filed their Florida Commission on Ethics Form 1.

10. PUBLIC COMMENTS None

11. NEXT MEETING DATE

The next meeting is scheduled for April 22, 2026, at 9 AM.

12. ADJOURNMENT

The meeting was adjourned at 3:30 PM.

Chairman

Retirement Plan for the Police Officers
Of the City of Gulf Breeze

Actuarial Valuation
As of October 1, 2025

Determines the Contribution
For the 2026/27 Fiscal Year



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February 3, 2026

Introduction

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

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

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

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

Minimum Required Contribution

Table I-A shows the development of the minimum required contribution for the 2026/27 plan year. The minimum required contribution rate is 37.91% of covered payroll, which represents an increase of 13.65% of payroll from the prior valuation.

The normal cost rate is 38.12%, which is 13.52% greater than the normal cost rate that was developed in the prior valuation. Table I-C provides a breakdown of the sources of change in the normal cost rate. Significantly, the rate decreased by 0.42% of payroll due to investment gains, decreased by another 2.45% of payroll due to demographic experience, and increased by 16.39% of payroll due to the assumption changes that are described below. The market value of assets earned 7.94% during the 2024/25 plan year, whereas a 7.00% annual investment return was required to maintain a stable contribution rate.



Chapter 112, Florida Statutes, sets forth the rules concerning the minimum required contribution for public pension plans within the state. Essentially, the City must contribute an amount equal to the annual normal cost of the plan plus an adjustment as necessary to reflect interest on any delayed payment of the contribution beyond the valuation date. On this basis, the City's 2026/27 minimum required contribution will be equal to 37.91% multiplied by the total pensionable earnings for the 2026/27 plan year for the active employees who are covered by the plan and reduced by the portion of the Chapter 175/185 contribution that is allowed to be recognized during the 2026/27 plan year. As of the date of this report, the allowable portion of the Chapter 175/185 contribution is \$58,434 per year.

Based on the current assets, participant data, and actuarial assumptions and methods that are used to value the plan, the present-day value of the total long-term funding requirement is \$13,047,488. As illustrated in Table I-A, current assets are sufficient to cover \$8,279,138 of this amount, the employer's 2025/26 expected contribution will cover \$239,979 of this amount, the employer's 2026/27 expected contribution will cover \$400,242 of this amount, and future employee contributions are expected to cover \$452,786 of this amount, leaving \$3,675,343 to be covered by future employer funding beyond the 2026/27 fiscal year. Again, demographic and investment experience that differs from that assumed will either increase or decrease the future employer funding requirement.

Assumption Changes

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

- (1) The assumed interest (or discount) rate was decreased from 7.00% per annum to 6.75% per annum;
- (2) The assumed increase in future salaries was changed from a flat 4.00% per year to a service-based scale as described in item 4. of Table IV-A;
- (3) The mortality rates were changed to the tables described in item 5. of Table IV-A;
- (4) The disability rates were changed to the rates described in item 5. of Table IV-A;
- (5) The termination rates were changed to the rates described in item 5. of Table IV-A; and
- (6) The administrative expense loading was changed from 1.75% of the projected benefit liability to 3.50% of the projected benefit liability.

Advance Employer Contribution

The City has made contributions to the plan in excess of the minimum amount that was required to be contributed pursuant to Chapter 112. In this report, the excess contributions are referred to as an "advance employer contribution." As of October 1, 2025, the advance employer contribution is \$533,118, which reflects the advance employer



contribution of \$478,830 as of October 1, 2024 plus \$54,288 which was contributed in excess of the minimum required contribution for the 2024/25 plan year as shown in Table II-F.

The City may apply all or any portion of the advance employer contribution towards the minimum required contribution for the 2025/26 plan year or for any later plan year. The minimum required contribution for that plan year will be reduced dollar-for-dollar by the amount of the advance employer contribution that is applied in this manner.

Alternatively, at any time, the City may apply all or any portion of the advance employer contribution as an *extra* contribution in excess of the minimum required contribution. In this case, the immediate application of the entire balance of the advance employer contribution as of October 1, 2025 would reduce the normal cost rate to 33.41% of payroll and would reduce the minimum required contribution for the 2026/27 plan year to 33.03% of payroll.

Excess Chapter 175/185 Contributions

As of October 1, 2025, the plan has no accumulated excess Chapter 175/185 contributions as shown in Table II-F. Chapter 175/185 contributions in excess of \$58,434 each year are transferred to the share plan. The total Chapter 175/185 distribution received during the 2024/25 plan year was \$120,970, of which \$58,434 was allowed to be used to offset the City's minimum required contribution. Table II-G provides a history of the Chapter 175/185 contributions and the portion that is allowed to be recognized.

Identification and Assessment of Risk

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

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

The most significant risk faced by most defined benefit pension plans is investment risk, i.e. the risk that long-term investment returns will be less than assumed. Other related risks include a risk that, if the investments of the plan



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

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

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

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

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

Contents of the Report

Tables I-D through I-G provide a detailed breakdown of various liability amounts by type of benefit and by participant group. Tables II-A through II-F provide information concerning the assets of the trust fund. Specifically, Table II-A shows the development of the actuarial value of assets, which is based on the market value adjusted to reflect any excess Chapter 175/185 contributions and advance employer contributions. Tables III-A through III-G provide statistical information concerning the plan's participant population. In particular, Table III-G gives a 10-year projection of the cash that is expected to be required from the trust fund in order to pay benefits to the current group of participants. Finally, Tables IV-A through V-B provide a summary of the actuarial assumptions and methods that are used to value the plan's benefits and of the relevant plan provisions as of October 1, 2025, as well as a summary of the changes that have occurred since the previous valuation report was prepared.



Refund of Participant Contributions

It is our understanding that there are 17 participants who are due a refund of their employee contributions. We have estimated the accumulated amount of their refunds to be \$26,347 as of October 1, 2025. The average amount owed is \$1,550. If possible, we recommend that the accumulated contributions be distributed to these individuals in order to simplify the administration of the plan and to reduce future administrative costs.

Certification

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

For the firm,

Charles T. Carr

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

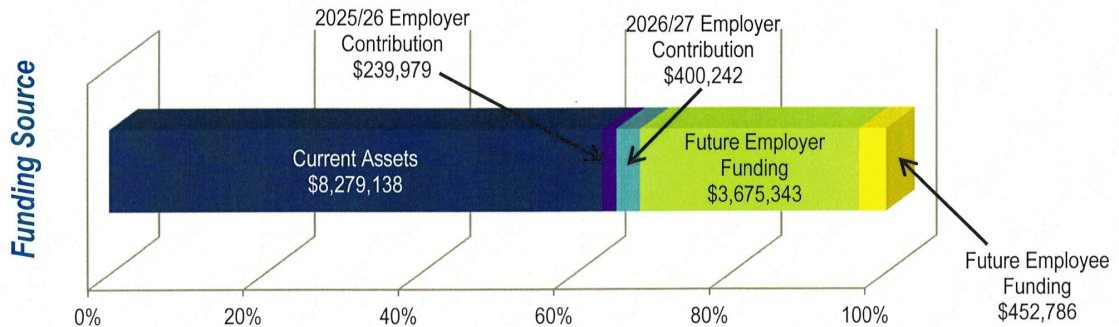
Enrolled Actuary No. 23-04927

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



Minimum Required Contribution

Table I-A



For the 2026/27 Plan Year

Present Value of Future Benefits	\$12,606,269
Present Value of Future Administrative Expenses	\$441,219
Actuarial Value of Assets	(\$8,279,138)
Present Value of Future Employee Contributions	(\$452,786)
Present Value of Future Normal Costs	\$4,315,564
<hr/>	
Present Value of Future Payroll	÷ \$11,319,650
Normal Cost Rate	= 38.1245%
Expected Payroll	x \$989,196
<hr/>	
Normal Cost	\$377,126
Adjustment to Reflect Semi-Monthly Employer Contributions	\$12,982
Expected Employer Contribution for the 2025/26 Plan Year	(\$239,979)
Remaining Contribution Due/(Credit) for the 2025/26 Plan Year	\$150,129
	x 0.0675
One Year's Interest Charge/(Credit) on the Remaining Contribution	\$10,134
<hr/>	
Preliminary Employer Contribution for the 2026/27 Plan Year	\$400,242
Expected Payroll for the 2026/27 Plan Year	÷ \$1,055,868

Minimum Required Contribution Rate **37.91%**

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

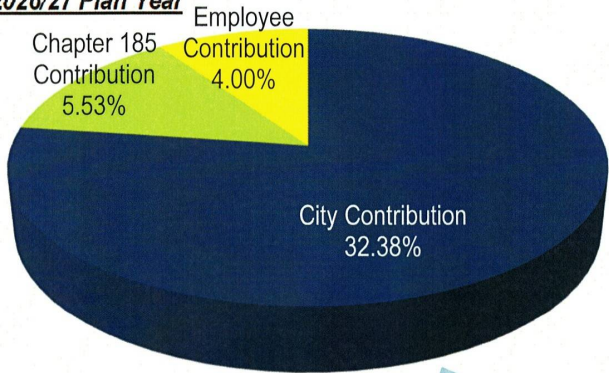


Minimum Required Contribution

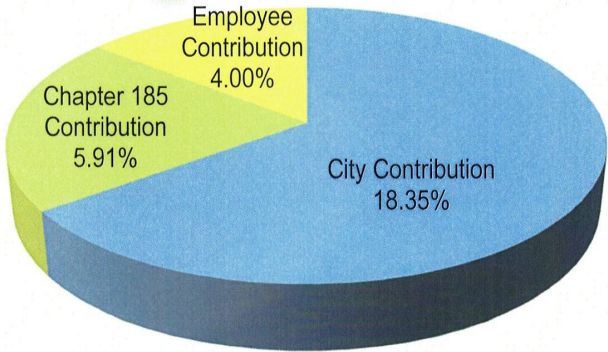
Table I-A
(continued)

The minimum required contribution rate of 37.91% includes both the City contribution and the allowable Chapter 185 contribution. In addition, employees are required to contribute 4.00% of pensionable earnings. The actual City contribution rate is expected to be approximately 32.38% based on the allowable Chapter 185 contribution for the previous year. The chart below shows the expected contribution rate by source for the 2026/27 plan year based on the expected payroll. A comparative chart shows the contribution rate by source for the previous plan year.

For the 2026/27 Plan Year

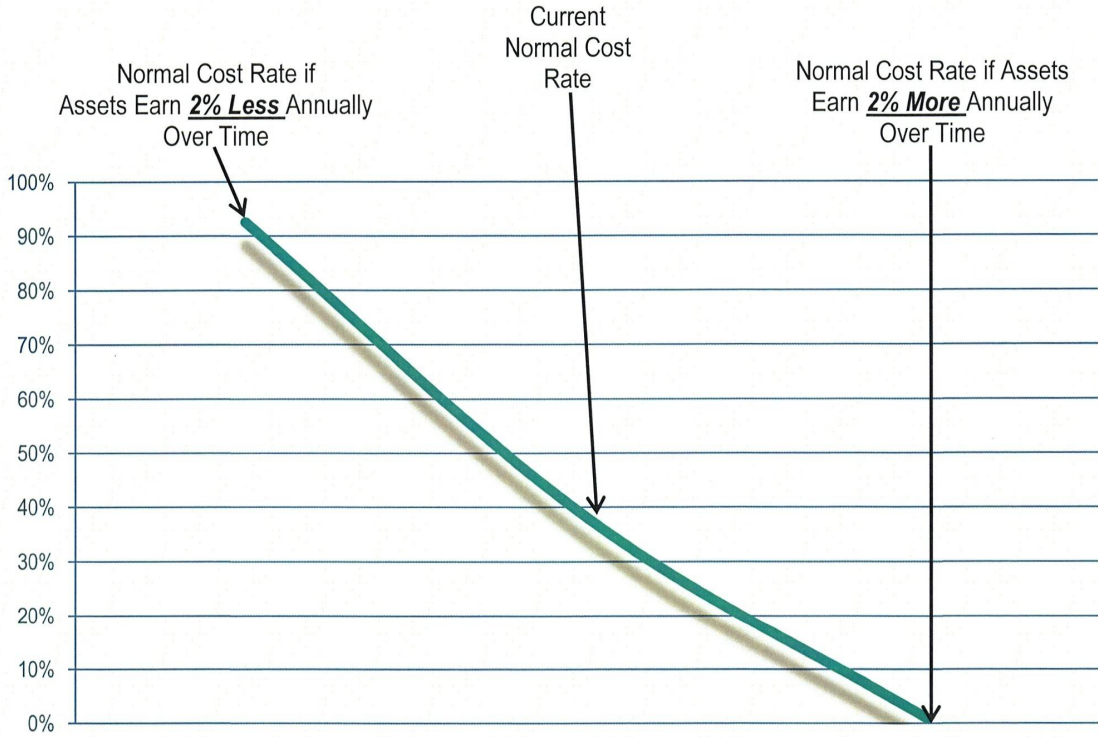


For the 2025/26 Plan Year



Sensitivity Analysis

Table I-B



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



Gain and Loss Analysis

Table I-C

Previous normal cost rate	24.60%
Increase (decrease) due to investment gains and losses	-0.42%
Increase (decrease) due to demographic experience	-2.45%
Increase (decrease) due to plan amendments	0.00%
Increase (decrease) due to actuarial assumption changes	16.39%
Increase (decrease) due to actuarial method changes	0.00%
Current normal cost rate	<u>38.12%</u>



Present Value of Future Benefits

Table I-D

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
<i><u>Actively Employed Participants</u></i>			
Retirement benefits	\$6,444,511	\$6,444,511	\$5,359,632
Termination benefits	\$0	\$0	\$1,417,844
Disability benefits	\$0	\$0	\$136,688
Death benefits	\$0	\$0	\$28,822
Refund of employee contributions	\$0	\$0	\$19,231
Sub-total	\$6,444,511	\$6,444,511	\$6,962,217
<i><u>Deferred Vested Participants</u></i>			
Retirement benefits	\$852,395	\$852,395	\$952,006
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$852,395	\$852,395	\$952,006
<i><u>Due a Refund of Contributions</u></i>	\$26,347	\$26,347	\$26,347
<i><u>Deferred Beneficiaries</u></i>	\$0	\$0	\$0
<i><u>Retired Participants</u></i>			
Service retirements	\$3,087,476	\$3,087,476	\$3,311,713
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$1,283,649	\$1,283,649	\$1,353,986
Sub-total	\$4,371,125	\$4,371,125	\$4,665,699
<i><u>Grand Total</u></i>	<u>\$11,694,378</u>	<u>\$11,694,378</u>	<u>\$12,606,269</u>
Present Value of Future Payroll	\$13,816,863	\$13,816,863	\$11,319,650
Present Value of Future Employee Contribs.	\$552,678	\$552,678	\$452,786
Present Value of Future Employer Contribs.	\$3,271,865	\$3,271,865	\$4,315,564



Present Value of Accrued Benefits

Table I-E

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
<i>Actively Employed Participants</i>			
Retirement benefits	\$910,523	\$910,523	\$719,856
Termination benefits	\$0	\$0	\$406,183
Disability benefits	\$0	\$0	\$57,246
Death benefits	\$0	\$0	\$6,616
Refund of employee contributions	\$0	\$0	\$11,404
Sub-total	\$910,523	\$910,523	\$1,201,305
<i>Deferred Vested Participants</i>			
Retirement benefits	\$852,395	\$852,395	\$952,006
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$852,395	\$852,395	\$952,006
<i>Due a Refund of Contributions</i>	\$26,347	\$26,347	\$26,347
<i>Deferred Beneficiaries</i>	\$0	\$0	\$0
<i>Retired Participants</i>			
Service retirements	\$3,087,476	\$3,087,476	\$3,311,713
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$1,283,649	\$1,283,649	\$1,353,986
Sub-total	\$4,371,125	\$4,371,125	\$4,665,699
<i>Grand Total</i>	<u>\$6,160,390</u>	<u>\$6,160,390</u>	<u>\$6,845,357</u>
<i>Funded Ratio</i>	143.05%	143.05%	128.73%

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



Present Value of Vested Benefits

Table I-F

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
<u>Actively Employed Participants</u>			
Retirement benefits	\$710,418	\$710,418	\$599,554
Termination benefits	\$0	\$0	\$280,598
Disability benefits	\$0	\$0	\$53,404
Death benefits	\$0	\$0	\$4,841
Refund of employee contributions	\$0	\$0	\$20,348
Sub-total	\$710,418	\$710,418	\$958,745
<u>Deferred Vested Participants</u>			
Retirement benefits	\$852,395	\$852,395	\$952,006
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$852,395	\$852,395	\$952,006
<u>Due a Refund of Contributions</u>	\$26,347	\$26,347	\$26,347
<u>Deferred Beneficiaries</u>	\$0	\$0	\$0
<u>Retired Participants</u>			
Service retirements	\$3,087,476	\$3,087,476	\$3,311,713
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$1,283,649	\$1,283,649	\$1,353,986
Sub-total	\$4,371,125	\$4,371,125	\$4,665,699
<u>Grand Total</u>	<u>\$5,960,285</u>	<u>\$5,960,285</u>	<u>\$6,602,797</u>



Entry Age Normal Accrued Liability

Table I-G

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
<i>Actively Employed Participants</i>			
Retirement benefits	\$1,794,693	\$1,794,693	\$1,718,031
Termination benefits	\$0	\$0	\$604,200
Disability benefits	\$0	\$0	\$53,836
Death benefits	\$0	\$0	\$11,131
Refund of employee contributions	\$0	\$0	\$12,003
Sub-total	\$1,794,693	\$1,794,693	\$2,399,201
<i>Deferred Vested Participants</i>			
Retirement benefits	\$852,395	\$852,395	\$952,006
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$852,395	\$852,395	\$952,006
<i>Due a Refund of Contributions</i>	\$26,347	\$26,347	\$26,347
<i>Deferred Beneficiaries</i>	\$0	\$0	\$0
<i>Retired Participants</i>			
Service retirements	\$3,087,476	\$3,087,476	\$3,311,713
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$1,283,649	\$1,283,649	\$1,353,986
Sub-total	\$4,371,125	\$4,371,125	\$4,665,699
<i>Grand Total</i>	<u>\$7,044,560</u>	<u>\$7,044,560</u>	<u>\$8,043,253</u>

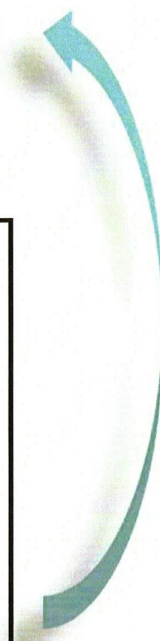


Actuarial Value of Assets

Table II-A

Market Value of Assets as of October 1, 2025	\$8,968,215
Minus DROP account balances	(\$155,959)
Minus advance employer contributions	(\$533,118)
Minus excess Chapter 175/185 contributions	\$0
Actuarial Value of Assets as of October 1, 2025	<u>\$8,279,138</u>

Historical Actuarial Value of Assets	
October 1, 2016	\$4,120,857
October 1, 2017	\$4,858,206
October 1, 2018	\$4,636,504
October 1, 2019	\$5,066,799
October 1, 2020	\$5,391,866
October 1, 2021	\$6,748,777
October 1, 2022	\$6,025,203
October 1, 2023	\$6,641,482
October 1, 2024	\$8,310,164
October 1, 2025	\$8,279,138

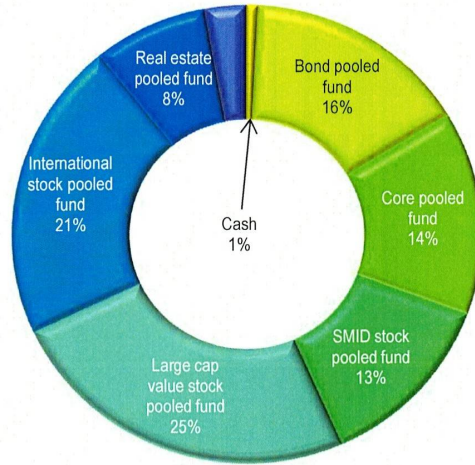


Market Value of Assets

Table II-B

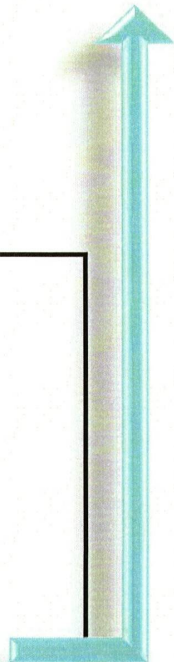
As of October 1, 2025

Market Value of Assets	<u>\$8,968,215</u>
Cash	\$73,962
Bond pooled fund	\$1,479,244
Core pooled fund	\$1,368,301
SMID stock pooled fund	\$1,211,131
Large cap value stock pooled fund	\$2,348,300
International stock pooled fund	\$2,015,471
Real estate pooled fund	\$748,868
Payable to share plan	(\$277,062)



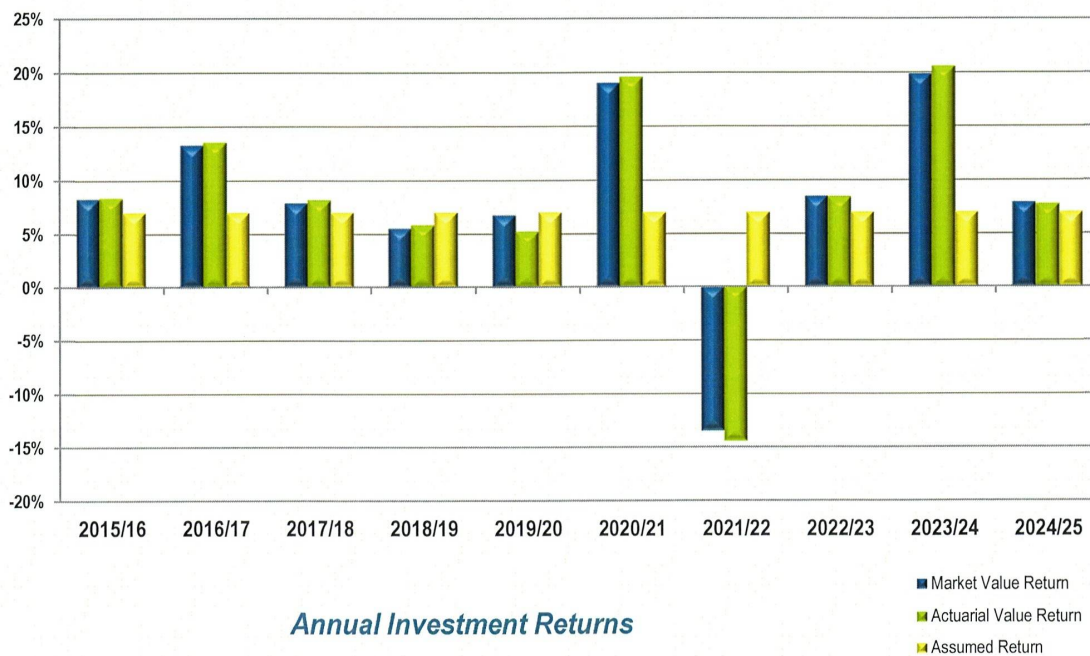
Historical Market Value of Assets

October 1, 2016	\$4,165,765
October 1, 2017	\$4,959,119
October 1, 2018	\$4,821,952
October 1, 2019	\$5,328,952
October 1, 2020	\$5,636,971
October 1, 2021	\$7,052,316
October 1, 2022	\$6,391,474
October 1, 2023	\$7,100,819
October 1, 2024	\$8,869,751
October 1, 2025	\$8,968,215



Investment Return

Table II-C



Annual Investment Returns

Plan Year	Market Value Return	Actuarial Value Return	Assumed Return
2015/16	8.30%	8.37%	7.00%
2016/17	13.29%	13.52%	7.00%
2017/18	7.91%	8.15%	7.00%
2018/19	5.56%	5.82%	7.00%
2019/20	6.79%	5.22%	7.00%
2020/21	19.02%	19.57%	7.00%
2021/22	-13.42%	-14.39%	7.00%
2022/23	8.51%	8.44%	7.00%
2023/24	19.85%	20.54%	7.00%
2024/25	7.94%	7.75%	7.00%
10yr. Avg.	8.00%	7.88%	7.00%



Asset Reconciliation

Table II-D

	<u>Market Value</u>	<u>Actuarial Value</u>
As of October 1, 2024	\$8,869,751	\$8,310,164
<i>Increases Due To:</i>		
Employer Contributions	\$320,850	\$320,850
Chapter 175/185 Contributions	\$120,970	\$120,970
Employee Contributions	\$44,725	\$44,725
Service Purchase Contributions	\$0	\$0
Total Contributions	<u>\$486,545</u>	<u>\$486,545</u>
Interest and Dividends	\$0	
Realized Gains (Losses)	\$0	
Unrealized Gains (Losses)	\$681,322	
Total Investment Income	<u>\$681,322</u>	\$618,786
Other Income	\$0	
Total Income	<u>\$1,167,867</u>	<u>\$1,105,331</u>
<i>Decreases Due To:</i>		
Monthly Benefit Payments	(\$966,597)	(\$966,597)
Refund of Employee Contributions	(\$1,872)	(\$1,872)
DROP Credits		(\$75,202)
Total Benefit Payments	<u>(\$968,469)</u>	<u>(\$1,043,671)</u>
Transfer to Share Plan	(\$62,536)	
Administrative Expenses	(\$38,398)	(\$38,398)
Advance Employer Contribution		(\$54,288)
Excess Chapter 175/185 Contribution		\$0
Total Expenses	<u>(\$1,069,403)</u>	<u>(\$1,136,357)</u>
As of October 1, 2025	<u><u>\$8,968,215</u></u>	<u><u>\$8,279,138</u></u>



Historical Trust Fund Detail

Table II-E

Income

Plan Year	Employer Contribs.	Chapter Contribs.	Employee Contribs.	Service		Realized	Unrealized	Other Income
				Purchase Contribs.	Interest / Dividends	Gains / Losses	Gains / Losses	
2015/16	\$146,839	\$67,144	\$25,241	\$0	\$0	\$0	\$322,266	\$0
2016/17	\$190,129	\$69,991	\$26,902	\$0	\$0	\$0	\$568,455	\$0
2017/18	\$188,365	\$73,655	\$28,558	\$0	\$0	\$0	\$371,898	\$0
2018/19	\$189,564	\$75,987	\$33,813	\$0	\$0	\$0	\$274,591	\$0
2019/20	\$246,139	\$77,015	\$38,549	\$0	\$0	\$0	\$360,232	\$0
2020/21	\$292,426	\$78,422	\$38,490	\$0	\$0	\$0	\$1,102,093	\$0
2021/22	\$304,420	\$81,936	\$41,124	\$0	\$0	\$0	-\$966,745	\$0
2022/23	\$204,795	\$95,862	\$45,125	\$0	\$0	\$0	\$550,568	\$0
2023/24	\$402,547	\$108,070	\$46,989	\$0	\$0	\$0	\$1,441,900	\$0
2024/25	\$320,850	\$120,970	\$44,725	\$0	\$0	\$0	\$681,322	\$0

Expenses

Plan Year	Monthly Benefit Payments	Contrib. Refunds	Admin. Expenses	<u>Other Actuarial Adjustments</u>		
				DROP Credits	Advance Employer Contribs.	Excess Chapter Contribs.
2015/16	\$300,039	\$2,907	\$16,678	\$0	\$13,756	\$8,710
2016/17	\$45,096	\$1,127	\$15,900	\$0	\$44,448	\$11,557
2017/18	\$776,760	\$3,398	\$19,485	\$0	\$69,314	\$15,221
2018/19	\$49,239	\$0	\$17,716	\$0	\$59,152	\$17,553
2019/20	\$300,906	\$0	\$18,946	\$0	\$58,435	-\$75,483
2020/21	\$52,788	\$0	\$23,310	\$0	\$58,434	\$0
2021/22	\$69,561	\$4,894	\$23,620	\$4,298	\$58,434	\$0
2022/23	\$86,380	\$35,727	\$27,470	\$30,175	\$62,891	\$0
2023/24	\$148,608	\$1,907	\$30,423	\$46,284	\$53,966	\$0
2024/25	\$966,597	\$1,872	\$38,398	\$75,202	\$54,288	\$0

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



Other Reconciliations

Table II-F

Advance Employer Contribution

Advance Employer Contribution as of October 1, 2024	\$478,830
Additional Employer Contribution	\$379,284
Minimum Required Contribution	(\$324,996)
Net Increase in Advance Employer Contribution	\$54,288
Advance Employer Contribution as of October 1, 2025	<u>\$533,118</u>

Excess Chapter 175/185 Contribution

Excess Chapter 175/185 Contribution as of October 1, 2024	\$0
Additional Chapter 175/185 Contribution	\$120,970
Allowable Chapter 175/185 Contribution	(\$58,434)
Transfer to Share Plan	(\$62,536)
Net Increase in Excess Chapter 175/185 Contribution	\$0
Excess Chapter 175/185 Contribution as of October 1, 2025	<u>\$0</u>

DROP Account Reconciliation

DROP Balance as of October 1, 2024	\$80,757
DROP Benefit Credits	\$69,509
DROP Investment Credits	\$11,621
DROP Benefits Paid Out	(\$5,928)
Net DROP Credit	\$75,202
DROP Balance as of October 1, 2025	<u>\$155,959</u>



Historical Chapter 175/185 Contributions

Table II-G

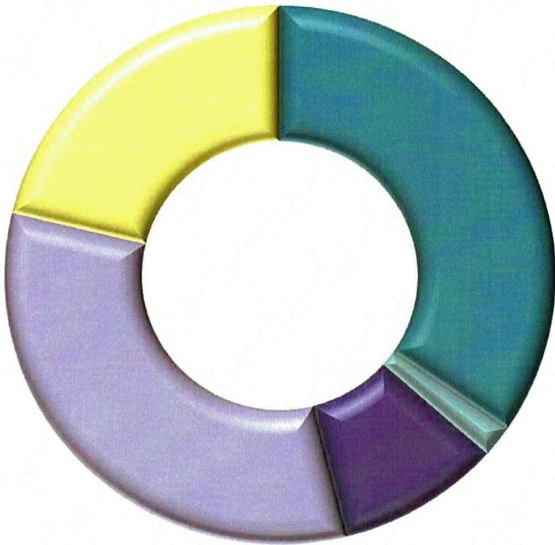
	Total Accumulated Excess Chapter 175/185 Contribution				\$0
	<u>Chapter 175 Regular Distribution</u>	<u>Chapter 175 Supplemental Distribution</u>	<u>Chapter 185 Distribution</u>	<u>Allowable Amount</u>	
1998 Distribution	\$0	\$0	\$59,929	(\$55,101)	
1999 Distribution	\$0	\$0	\$0	\$0	
2000 Distribution	\$0	\$0	\$55,787	(\$55,787)	
2001 Distribution	\$0	\$0	\$0	\$0	
2002 Distribution	\$0	\$0	\$129,768	(\$110,202)	
2003 Distribution	\$0	\$0	\$61,164	(\$55,101)	
2004 Distribution	\$0	\$0	\$56,351	(\$55,101)	
2005 Distribution	\$0	\$0	\$58,100	(\$93,145)	
2006 Distribution	\$0	\$0	\$62,536	(\$58,434)	
2007 Distribution	\$0	\$0	\$62,954	(\$58,434)	
2008 Distribution	\$0	\$0	\$58,656	(\$58,434)	
2009 Distribution	\$0	\$0	\$57,242	(\$57,242)	
2010 Distribution	\$0	\$0	\$58,284	(\$58,284)	
2011 Distribution	\$0	\$0	\$59,317	(\$58,434)	
2012 Distribution	\$0	\$0	\$56,576	(\$56,576)	
2013 Distribution	\$0	\$0	\$63,583	(\$58,434)	
2014 Distribution	\$0	\$0	\$66,000	(\$58,434)	
2015 Distribution	\$0	\$0	\$67,144	(\$58,434)	
2016 Distribution	\$0	\$0	\$69,991	(\$58,434)	
2017 Distribution	\$0	\$0	\$73,655	(\$58,434)	
2018 Distribution	\$0	\$0	\$75,987	(\$58,434)	
2019 Distribution	\$0	\$0	\$77,015	(\$58,434)	
2020 Distribution	\$0	\$0	\$78,422	(\$58,434)	
2021 Distribution	\$0	\$0	\$81,936	(\$58,434)	
2022 Distribution	\$0	\$0	\$95,862	(\$58,434)	
2023 Distribution	\$0	\$0	\$108,070	(\$58,434)	
2024 Distribution	\$0	\$0	\$120,970	(\$58,434)	
Interest Adjustment				\$3,338	
Transfer to share plan				(\$287,154)	



Summary of Participant Data

Table III-A

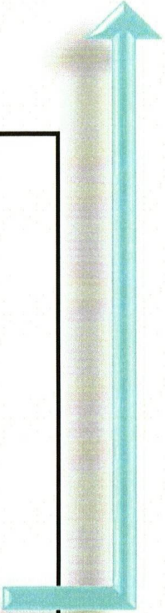
As of October 1, 2025



Participant Distribution by Status

<u>Actively Employed Participants</u>		
◆	Active Participants	18
◆	DROP Participants	1
<u>Inactive Participants</u>		
◆	Deferred Vested Participants	5
◆	Due a Refund of Contributions	17
◆	Deferred Beneficiaries	0
<u>Participants Receiving a Benefit</u>		
◆	Service Retirements	11
◆	Disability Retirements	0
◆	Beneficiaries Receiving	0
Total Participants		52

<u>Number of Participants Included in Prior Valuations</u>					
	<i>Active</i>	<i>DROP</i>	<i>Inactive</i>	<i>Retired</i>	<i>Total</i>
October 1, 2016	14	0	12	3	29
October 1, 2017	15	0	11	3	29
October 1, 2018	16	0	9	5	30
October 1, 2019	18	0	9	5	32
October 1, 2020	19	0	10	6	35
October 1, 2021	19	0	13	6	38
October 1, 2022	18	1	13	7	39
October 1, 2023	18	3	18	7	46
October 1, 2024	21	1	20	9	51
October 1, 2025	18	1	22	11	52



Data Reconciliation

Table III-B

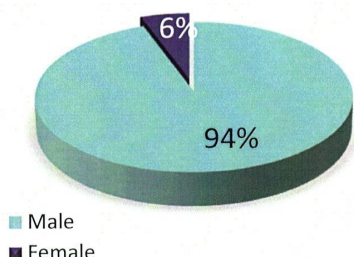
	<u>Active</u>	<u>DROP</u>	<u>Deferred Vested</u>	<u>Due a Refund</u>	<u>Def. Benef.</u>	<u>Service Retiree</u>	<u>Disabled Retiree</u>	<u>Benef. Rec'v.</u>	<u>Total</u>
<u>October 1, 2024</u>	21	1	5	15	0	9	0	0	51
<u>Change in Status</u>									
Re-employed									
Terminated	(4)			4					
Retired	(1)	(1)				2			
<u>Participation Ended</u>									
Transferred Out	(1)	1							
Cashed Out				(2)					(2)
Died									
<u>Participation Began</u>									
Newly Hired	3								3
Transferred In									
New Beneficiary									
<u>Other Adjustment</u>									
<u>October 1, 2025</u>	18	1	5	17	0	11	0	0	52



Active Participant Data

Table III-C

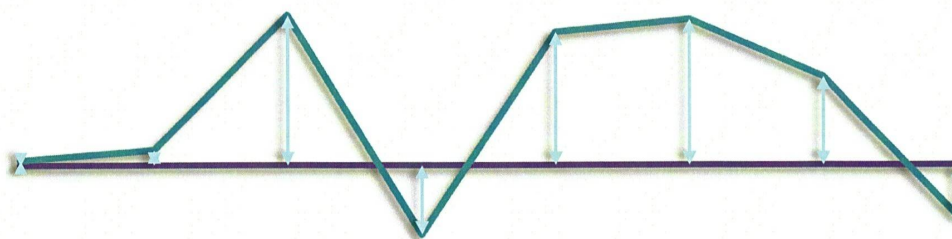
Gender Mix



As of October 1, 2025

Average Age	34.7 years
Average Service	4.1 years
Total Annualized Compensation for the Prior Year	\$1,003,798
Total Expected Compensation for the Current Year	\$989,196
Average Increase in Compensation for the Prior Year	1.45%
Expected Increase in Compensation for the Current Year	6.74%

Actual vs. Expected Salary Increases



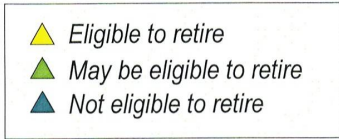
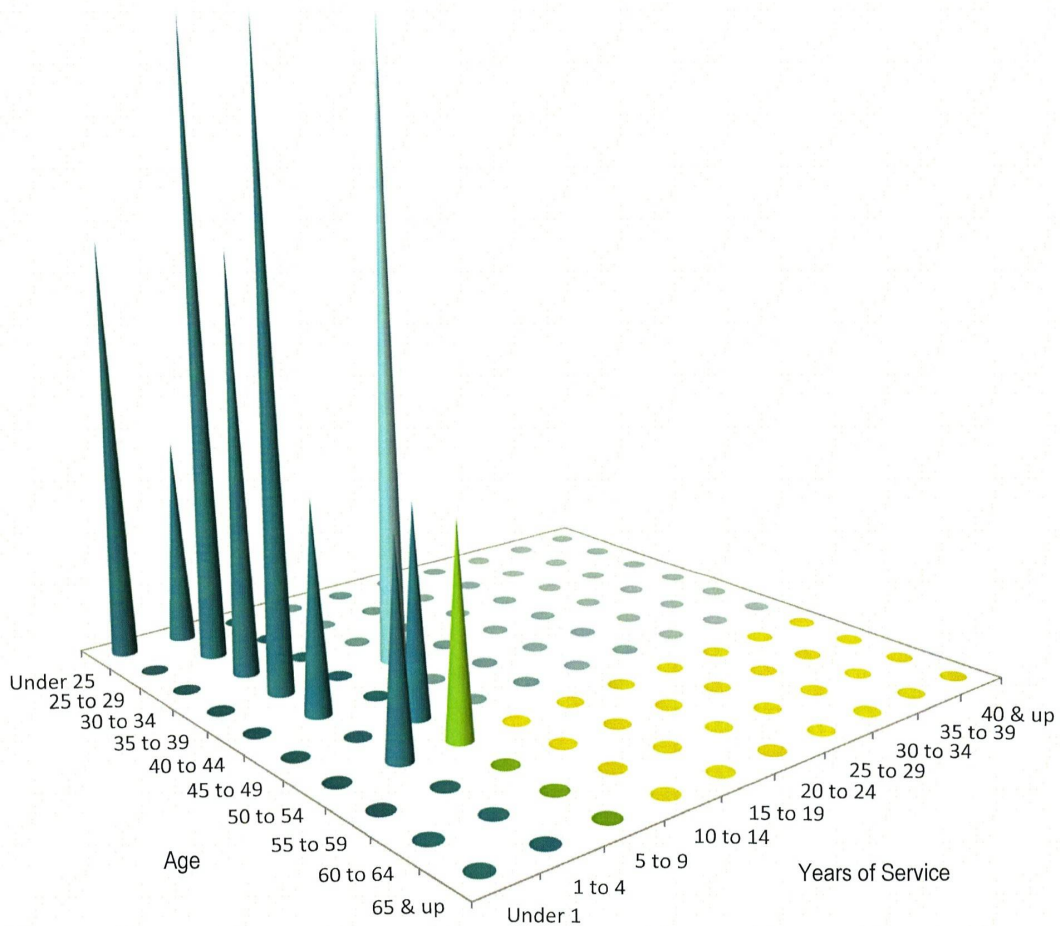
Active Participant Statistics From Prior Valuations

	Average Age	Average Service	Average Salary	Average Expected Salary Increase	Average Actual Salary Increase
October 1, 2016	37.5	5.1	\$42,680	4.00%	-8.43%
October 1, 2017	38.7	5.7	\$45,047	4.00%	6.93%
October 1, 2018	40.1	6.2	\$45,526	4.00%	4.25%
October 1, 2019	39.7	6.8	\$46,963	4.00%	4.75%
October 1, 2020	39.0	7.2	\$51,263	4.00%	11.43%
October 1, 2021	39.8	7.2	\$49,373	4.00%	0.57%
October 1, 2022	38.4	7.9	\$54,005	4.00%	10.58%
October 1, 2023	34.9	4.9	\$47,633	4.00%	11.19%
October 1, 2024	36.0	5.0	\$57,890	4.00%	8.35%
October 1, 2025	34.7	4.1	\$55,767	4.00%	1.45%



Active Age-Service Distribution

Table III-D



Active Age-Service-Salary Table

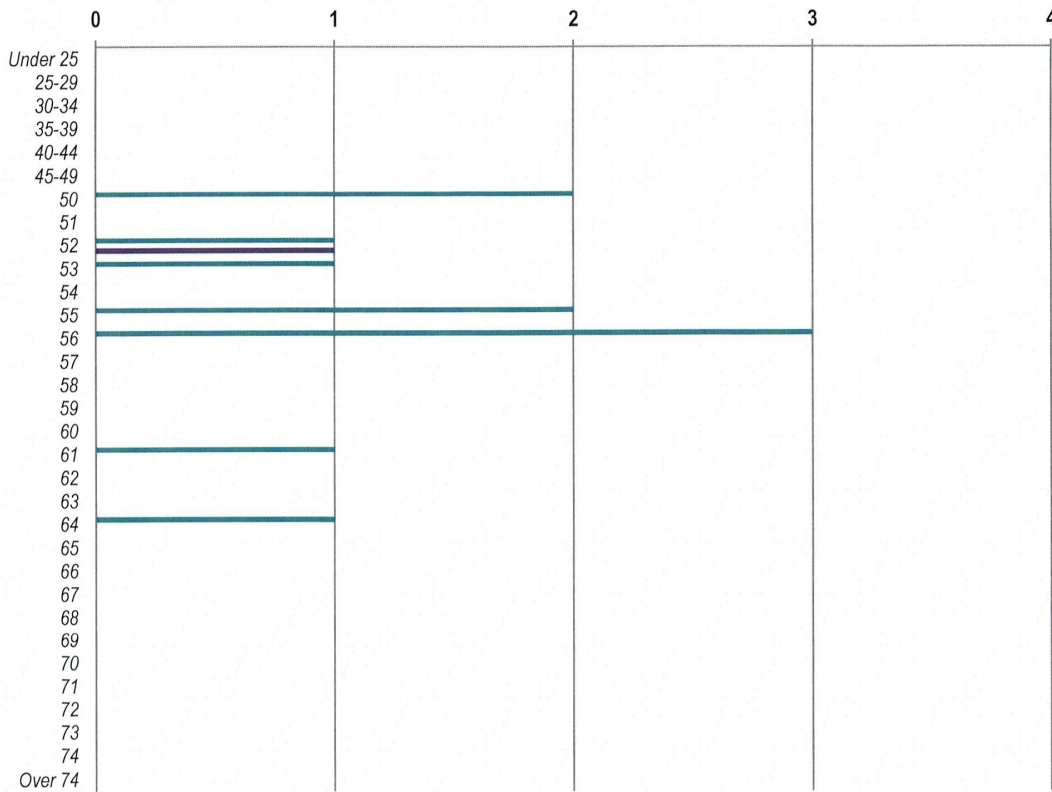
Table III-E

Attained Age	Completed Years of Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	2	1	0	0	0	0	0	0	0	0	3
Avg.Pay	44,129	51,931	0	0	0	0	0	0	0	0	46,730
25 to 29	0	3	0	0	0	0	0	0	0	0	3
Avg.Pay	0	53,484	0	0	0	0	0	0	0	0	53,484
30 to 34	0	2	0	0	0	0	0	0	0	0	2
Avg.Pay	0	51,720	0	0	0	0	0	0	0	0	51,720
35 to 39	0	3	0	3	0	0	0	0	0	0	6
Avg.Pay	0	53,231	0	69,816	0	0	0	0	0	0	61,523
40 to 44	0	1	0	0	0	0	0	0	0	0	1
Avg.Pay	0	48,717	0	0	0	0	0	0	0	0	48,717
45 to 49	0	0	1	0	0	0	0	0	0	0	1
Avg.Pay	0	0	70,137	0	0	0	0	0	0	0	70,137
50 to 54	0	1	1	0	0	0	0	0	0	0	2
Avg.Pay	0	53,078	58,645	0	0	0	0	0	0	0	55,862
55 to 59	0	0	0	0	0	0	0	0	0	0	0
Avg.Pay	0	0	0	0	0	0	0	0	0	0	0
60 to 64	0	0	0	0	0	0	0	0	0	0	0
Avg.Pay	0	0	0	0	0	0	0	0	0	0	0
65 & up	0	0	0	0	0	0	0	0	0	0	0
Avg.Pay	0	0	0	0	0	0	0	0	0	0	0
Total	2	11	2	3	0	0	0	0	0	0	18
Avg.Pay	44,129	52,483	64,391	69,816	0	0	0	0	0	0	55,767



Inactive Participant Data

Table III-F



Age at Retirement

- Service Retirements
- Disability Retirements
- DROP Participants

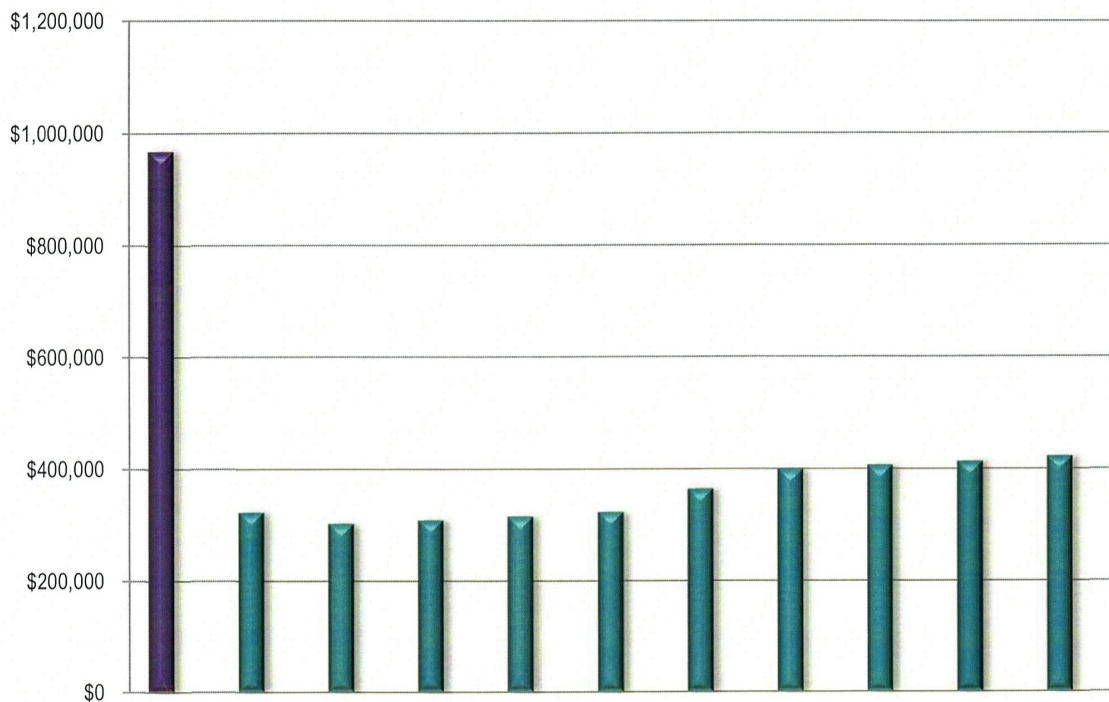
Average Monthly Benefit

Service Retirements	\$1,552.81
Disability Retirements	Not applicable
Beneficiaries Receiving	Not applicable
DROP Participants	\$5,388.50
Deferred Vested Participants	\$1,409.85
Deferred Beneficiaries	Not applicable



Projected Benefit Payments

Table III-G



Actual

For the period October 1, 2024 through September 30, 2025 \$968,469

Projected

For the period October 1, 2025 through September 30, 2026 \$323,289
 For the period October 1, 2026 through September 30, 2027 \$302,787
 For the period October 1, 2027 through September 30, 2028 \$309,235
 For the period October 1, 2028 through September 30, 2029 \$315,762
 For the period October 1, 2029 through September 30, 2030 \$323,657
 For the period October 1, 2030 through September 30, 2031 \$364,534
 For the period October 1, 2031 through September 30, 2032 \$399,628
 For the period October 1, 2032 through September 30, 2033 \$406,210
 For the period October 1, 2033 through September 30, 2034 \$413,251
 For the period October 1, 2034 through September 30, 2035 \$422,141



Summary of Actuarial Methods and Assumptions

Table IV-A

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

1. Actuarial Cost Method

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

2. Asset Method

The actuarial value of assets is equal to the market value of assets.

3. Interest (or Discount) Rate

6.75% per annum

4. Salary Increases

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

5. Decrements

- Pre-retirement mortality: Sex-distinct rates set forth in the PUB-2010 Benefits-Weighted Mortality Table for public safety employees, with full generational improvements in mortality using Scale MP-2021 and with male ages set forward one year



Summary of Actuarial Methods and Assumptions

Table IV-A

(continued)

- Post-retirement healthy mortality: Sex-distinct rates set forth in the PUB-2010 Benefits-Weighted Healthy Retiree Mortality Table for public safety employees, with full generational improvements in mortality using Scale MP-2021 and with male ages set forward one year
- Post-retirement disabled mortality: Sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Disabled Retiree Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2021 and with female ages set forward one year
- Disability: Age-based rates of disability were assumed, ranging from 0.035% at age 20 to 0.055% at age 35 to 0.065% at age 45 to 0.520% at age 55 to 0.520% at ages 64 and later. *(Rates are based on an experience study conducted by the FRS in 2024.)*
- Termination: Age- and service-based rates of withdrawal were assumed, with separate rates for males and females; rates for male employees range from 17.5% for an employee age 55 or older with zero years of service to 0.8% for an employee any age with at least 30 years of service; rates for female employees range from 22.5% for an employee between ages 30 and 35 with zero years of service to 1.0% for an employee at any age with at least 30 years of service. *(Rates are based on an experience study conducted by the FRS in 2024.)*
- Retirement: Retirement is assumed to occur at normal retirement age.

6. **Form of Payment**

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

7. **Expenses**

The total projected benefit liability has been loaded by 3.50% to account for anticipated administrative expenses. In addition, the interest rate set forth in item 3. above is assumed to be net of investment expenses and commissions.



Changes in Actuarial Methods and Assumptions

Table IV-B

Since the completion of the previous valuation, the interest (or discount) rate was decreased from 7.00% per annum to 6.75% per annum; the salary increase, mortality, disability, and withdrawal rates were all changed to the rates used by the FRS; and the administrative expense loading was changed from 1.75% of the projected benefit liability to 3.50% of the projected benefit liability.

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

- (1) *Effective October 1, 2020, the mortality basis was changed from the RP-2000 Blue Collar Mortality Table with generational improvements in mortality using Scale BB to selected PUB-2010 Mortality Tables with generational improvements in mortality using Scale MP-2018.*
- (2) *Effective October 1, 2016, the mortality basis was changed from a 2015 projection of the RP-2000 Mortality Table for annuitants to a full generational projection using Scale BB of the RP-2000 Blue Collar Mortality Table as required by State law.*



Summary of Plan Provisions

Table V-A

1. Monthly Accrued Benefit

3.50% of Average Final Compensation multiplied by Credited Service earned prior to March 3, 2014 plus 3.00% of Average Final Compensation multiplied by Credited Service earned after March 2, 2014

2. Normal Retirement Age and Benefit**• Age**

Age 55 with at least six years of Credited Service; or
Age 52 with at least 25 years of Credited Service

• Amount

Monthly Accrued Benefit

• Form of Payment

Actuarially increased single life annuity (optional);
10-year certain and life annuity (normal form of payment);
Actuarially reduced 50% joint and contingent annuity (optional);
Actuarially reduced 66²/₃% joint and contingent annuity (optional);
Actuarially reduced 75% joint and contingent annuity (optional);
Actuarially reduced 100% joint and contingent annuity (optional);
Any other actuarially equivalent form of payment approved by the Board; or
Actuarially equivalent lump sum distribution (automatic if the single sum value of the participant's benefit is less than or equal to \$5,000 or the monthly annuity is less than \$100)

(Note: A participant may change his joint annuitant up to two times after retirement.)

3. Early Retirement Age and Benefit**• Age**

Age 50 with at least six years of Credited Service

• Amount

Monthly Accrued Benefit (payable at Normal Retirement Age); or
Monthly Accrued Benefit reduced by 3% for each year by which the participant's Early Retirement Date precedes his Normal Retirement Date (payable at Early Retirement Age)

• Form of Payment

Same as for Normal Retirement



Summary of Plan Provisions

Table V-A

(continued)

4. Service Incurred Disability Eligibility and Benefit**• Eligibility**

The participant is eligible if his disability was incurred during the course of his employment with the City.

• Condition

The Board must find that the participant has a physical or mental condition resulting from bodily injury, disease, or a mental disorder which renders him incapable of employment as a police officer.

• Amount Payable

A monthly 10-year certain and life annuity equal to the larger of (a) or (b), as follows, but offset as necessary to preclude the total of the participant's worker's compensation, disability benefit, and other City-provided disability compensation from exceeding his Average Monthly Earnings:

- (a) Monthly Accrued Benefit; or
- (b) 42% of Average Final Compensation

5. Non-Service Incurred Disability Eligibility and Benefit**• Eligibility**

The participant must have earned at least 10 years of Credited Service if his disability was incurred other than during the course of his employment with the City.

• Condition

Same as for a Service Incurred Disability Benefit

• Amount Payable

A monthly 10-year certain and life annuity equal to the larger of (a) or (b), as follows, but offset as necessary to preclude the total of the participant's worker's compensation, disability benefit, and other City-provided disability compensation from exceeding his Average Monthly Earnings:

- (a) Monthly Accrued Benefit; or
- (b) 25% of Average Final Compensation

6. Delayed Retirement Age and Benefit**• Age**

After Normal Retirement Age

• Amount

Monthly Accrued Benefit

• Form of Payment

Same as for Normal Retirement



Summary of Plan Provisions

Table V-A

(continued)

7. Deferred Vested Benefit

- **Age**

Any age with at least six years of Credited Service

- **Amount**

Monthly Accrued Benefit (payable at Normal Retirement Age); or

Monthly Accrued Benefit reduced by 3% for each year by which the participant's Early Retirement Date precedes his Normal Retirement Date (payable at Early Retirement Age)

- **Form of Payment**

Same as for Normal Retirement

8. Pre-Retirement Death Benefit

In the case of the death of a vested participant prior to retirement, his beneficiary will receive the participant's Monthly Accrued Benefit payable for 10 years beginning on the participant's early or normal retirement date. In the case of the death of a non-vested participant prior to retirement, his beneficiary will receive the participant's Accumulated Contributions in lieu of any other benefits payable from the plan.

9. Average Final Compensation

Average of the highest five years of Compensation out of the last 10 years of employment (or career average, if higher).

10. Compensation

Prior to February 4, 2014, Compensation includes total cash remuneration, including overtime pay, but excluding amounts paid for extra duty and special detail work performed for a secondary party; after February 3, 2014, Compensation includes only base pay; annual compensation in excess of \$200,000 (as indexed) is excluded in accordance with Internal Revenue Code (IRC) §401(a)(17).

11. Credited Service

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



Summary of Plan Provisions

Table V-A

(continued)

12. Participation Requirement

All police officers of the City of Gulf Breeze, Florida automatically become a participant in the plan on their date of hire.

13. Accumulated Contributions

The Employee Contributions accumulated with no interest; if the participant terminates his employment with less than six years of Credited Service, he receives his Accumulated Contributions in lieu of any other benefits payable from the plan.

14. Participant Contribution

4.00% of earnings (1.00% of earnings prior to February 4, 2014)

15. Definition of Actuarially Equivalent

- **Interest Rate**
7.00% per annum
- **Mortality Table**
The unisex mortality table promulgated by the Secretary of the Treasury for purposes of determining lump sum distributions pursuant to Internal Revenue Code (IRC) section 417(e)(3)

16. Plan Effective Date

January 1, 1996

17. Automatic Cost-of-Living Adjustment (COLA)

All benefits include an automatic 3% annual COLA; the COLA is delayed for three years with respect to benefits earned after February 3, 2014.

18. Supplemental Retirement Benefit

All retirees receive a supplemental monthly benefit equal to \$5.00 for each year of Credited Service payable for their lifetime only.



Summary of Plan Provisions

Table V-A

(continued)

19. Deferred Retirement Option Program (DROP)

A DROP is available to all active participants who are eligible for normal retirement. Individuals may participate in the DROP for a period of up to five years.



Summary of Plan Amendments

Table V-B

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

The following additional plan amendments were adopted during the past 10 years and were reflected in prior valuation reports:

- (1) *During the 2019/20 plan year, a share plan was created to receive excess Chapter 175/185 contributions. (Ordinance 01-2020)*



Plan Name: Retirement Plan and Trust for the Police Officers of the City of Gulf Breeze

Retirement Plan and Trust for the Police Officers of the City of Gulf Breeze Police and Fire Annual Report

Plan And Contacts

Plan

Name of Fund	Retirement Plan and Trust for the Police Officers of the City of Gulf Breeze
City	Gulf Breeze
For Plan Year Ending	09/30/2025
Date Submitted	02/25/2026
Date Approved	

Plan Contacts

Chairman

Name	Ricky Turner
Address Line 1	311 Fairpoint Drive
Address Line 2	
City, State	Gulf Breeze Florida, FL
Zip	32561
Telephone	(850) 934-5121
Email	rturner@gulfbreezefl.gov

Secretary

Name	Kaye Morros
Address Line 1	311 Fairpoint Drive
Address Line 2	
City, State	Gulf Breeze Florida, FL
Zip	32561
Telephone	(850) 934-5122

Plan Name: Retirement Plan and Trust for the Police Officers of the City of Gulf Breeze

Email kmorros@gulfbreezefl.gov

Plan Contact Person

Name Stephanie Forbes
Address Line 1 P.O. Box 1757
Address Line 2
City, State Tallahassee Florida, FL
Zip 32302
Telephone (850) 701-3661
Email sforbes@flcities.com

Primary City Contact

Name Stephanie Lucas
Address Line 1 1070 Shoreline Dr
Address Line 2
City, State Gulf Breeze, FL
Zip 32561
Telephone (850) 934-5115
Email slucas@gulfbreezefl.gov

Plan Name: Retirement Plan and Trust for the Police Officers of the City of Gulf Breeze

Board, Ordinances, and Details

Board of Trustees

Makeup of board specified in:

Ordinance Number 05-96

Section

Dated 3/4/1996

Board Members

Name of Trustee	Elected/Appointed By
Richard Nall	City/District Appointee
Shane Elkins	City/District Appointee
Kaye Morros	Elected Fifth Member
Ricky Turner	Police Officer
Phillip Gander	Police Officer

Quarterly Meetings

Quarter 1 Meeting Date 10/30/2024

Quarter 2 Meeting Date 2/12/2025

Quarter 3 Meeting Date 4/16/2025

Quarter 4 Meeting Date 7/23/2025

Additional Meetings

Additional Meeting Date

Plan Name: Retirement Plan and Trust for the Police Officers of the City of Gulf Breeze

Ordinances

Ordinance Number	Date Passed
------------------	-------------

Miscellaneous Plan Details

Chapter Minimum Benefits

Eligibility for distribution of premium taxes requires that plans meet chapter minimum benefits and standards, with certain very limited exceptions.

Does the plan meet all the chapter minimum benefits and standards? Y

Collective Bargaining Agreement

Is service in the plan subject to a collective bargaining agreement? Y

Effective Date	10/1/2024
Period Covered Begin Date	10/1/2024
Period Covered End Date	9/30/2027
Next Scheduled Date	9/30/2027

Mutual Consent

Does the plan operate using a mutual consent agreement for the use of premium taxes? Y

Describe the terms of mutual consent for use of premium taxes.
State Money - the first \$58,434 goes to help offset the employer's contribution rate and any amount over that amount goes into the Share Plan.

Defined Contribution Plan

Sections 175.351(6) and 185.35(6), Florida Statutes, require that local law plans have a defined contribution plan established by 10/1/2015, or the date of the first collective bargaining agreement entered into after 7/1/2015.

Does the plan have a defined contribution plan? Y

Date Established 10/1/2015

Detailed Accounting Report

Sections 175.061(8)(a)(1) and 185.05(8)(a)(1), Florida Statutes, require that each plan's board of trustees must prepare a detailed accounting report of expenses for submission to the plan sponsor and the Department of Management Services.

Has the plan submitted a detailed accounting report for this filing? Y

Date Provided to Plan Sponsor 10/22/2025

2025 Annual Report

Plan Name: Retirement Plan and Trust for the Police Officers of the City of Gulf Breeze

Administrative Expense Budget

Sections 175.061(8)(a)(2) and 185.05(8)(a)(2), Florida Statutes, require that each plan's board of trustees operate under an administrative expense budget, which has been provided to the plan sponsor and members.

Did the plan operate under an administrative expense budget? Y

Date Provided to Plan Sponsor 7/23/2025

Cancer Presumption

Chapter 2019-21, Laws of Florida, in section 112.1816, Florida Statutes, specifies that firefighter cancer related death or disability from certain forms of cancer must be considered to have occurred in the line of duty.

Have the plan provisions been modified in ordinance to enact compliance with these new requirements?
n/a - Police only plan

Plan Closure

Sections 175.371 and 185.38, Florida Statutes, allow local law plans created pursuant to these chapters to remain open and eligible for premium tax moneys following a transfer to another state retirement system, as long as some participants choose to remain in the local plan, until the plan is "fully funded" as defined in this section.

Has the plan been closed to new members pursuant to this section(s)? N

Summary Plan Description

The summary plan description (SPD) shall be furnished to a member upon employment and thereafter with each new biennial publication.

Has the board prepared a SPD in accordance with the requirements of section 112.66, Florida Statutes?
Y

Date Established 7/24/2024

Notes

Plan Name: Retirement Plan and Trust for the Police Officers of the City of Gulf Breeze

Third Party Contacts

Third Party Contacts

Actuarial Valuation

Firm Name	Southern Actuarial Services
Contact Person	Charles T. Carr
Address Line 1	P. O. Box 888343
Address Line 2	
City	Atlanta, Georgia
State	FL
Zip	30358
Telephone	770-392-0980
Email	ccarr@gosasco.com
Date Of Valuation	10/1/2024
Period Covered Begin Date	10/1/2024
Period Covered End Date	9/30/2025

Certified Public Accountant

Firm Name	Shorstein & Shorstein
Contact Person	Jeff Blomeley
Address Line 1	P. O. Box 1757
Address Line 2	
City	Tallahassee, Florida
State	FL
Zip	32302
Telephone	850-701-3614
Email	jblomeley@flcities.com

2025 Annual Report

Plan Name: Retirement Plan and Trust for the Police Officers of the City of Gulf Breeze

State	FL
Zip	32502
Telephone	850-469-3317
Email	mjb@beggslane.com

Plan Administrator

Firm Name	Florida League of Cities FBO Florida Municipal Pension Trust Fund
Contact Person	Jeff Blomeley
Address Line 1	P.O. Box 1757
Address Line 2	
City	Tallahassee, Florida
State	FL
Zip	32302
Telephone	850-701-3614
Email	jblomeley@flcities.com

Notes

Plan Name: Retirement Plan and Trust for the Police Officers of the City of Gulf Breeze

Assets

Assets - Market Value

Cash, Checking and Savings

Institution Holding Deposit	Amount	Interest Rate
Cash	\$73,962.21	

Total Cash, Check and Savings \$73,962.21

Certificates of Deposit

Institution Holding Deposit	Amount	Interest Rate
-----------------------------	--------	---------------

Total Certificates of Deposit \$0.00

Short Term Investments

Institution Holding Deposit	Amount	Interest Rate
-----------------------------	--------	---------------

Total Short Term Investments \$0.00

Other Cash and Equivalents

Institution Holding Deposit	Amount	Interest Rate
-----------------------------	--------	---------------

Total Other Cash and Equivalents \$0.00

U.S. Bonds and Bills

Institution Holding Deposit	Amount	Interest Rate
-----------------------------	--------	---------------

Total U.S. Bonds and Bills \$0.00

Federal Agency Guaranteed Securities

Institution Holding Deposit	Amount	Interest Rate
-----------------------------	--------	---------------

Total Federal Agency Guaranteed Securities \$0.00

Corporate Bonds

Plan Name: Retirement Plan and Trust for the Police Officers of the City of Gulf Breeze

Institution Holding Deposit	Amount	Interest Rate
-----------------------------	--------	---------------

Total Corporate Bonds \$0.00

Stocks

Institution Holding Deposit	Amount	Interest Rate
-----------------------------	--------	---------------

Total Stocks \$0.00

Other Securities

Institution Holding Deposit	Amount	Interest Rate
-----------------------------	--------	---------------

Total Other Securities \$0.00

Real Estate

Institution Holding Deposit	Amount	Interest Rate
-----------------------------	--------	---------------

Total Real Estate \$0.00

Investments Held By Insurance Company

Institution Holding Deposit	Amount	Interest Rate
-----------------------------	--------	---------------

Total Investments Held By Insurance Company \$0.00

Other Investments

Institution Holding Deposit	Amount	Interest Rate
FMIvT Broad Market High Quality Bond Fund	\$1,479,244.23	
FMIvT Core Plus Fixed Income	\$1,368,300.91	
FMIvT Div Lg Cap Equ	\$2,348,300.21	
FMIvT Core Real Estate	\$748,867.39	
FMIvT International Equ	\$2,015,470.26	
FMIvT Diversified SMID Cap Equ	\$1,211,131.21	

Total Other Investments \$9,171,314.21

2025 Annual Report

Plan Name: Retirement Plan and Trust for the Police Officers of the City of Gulf Breeze

Account Receivable

Due From	Date of Payment	Amount
----------	-----------------	--------

Total Accounts Receivable \$0.00

Other Assets

Asset Name	Asset Amount
------------	--------------

Total Other Assets \$0.00

Accrued Interest \$0.00

Total Assets for the year 9/30/2025 \$9,245,276.42

Notes

Plan Name: Retirement Plan and Trust for the Police Officers of the City of Gulf Breeze

Liabilities

Liabilities

Refunds Payable	\$0.00
Pensions Payable	\$0.00
Unpaid Expenses	\$0.00
DROP Plan Payable	\$155,959.36
Prepaid Contributions	\$478,830.00

Other Liabilities

Liability Name	Liability Amount
Share Plan Liability	\$277,061.83

Total Other Liabilities \$277,061.83

Total Liabilities for the year ended 9/30/2025 \$911,851.19

Notes

Use the following text box to add any notes about the above.

2025 Annual Report

Plan Name: Retirement Plan and Trust for the Police Officers of the City of Gulf Breeze

Revenues

Revenues

Contributions From Active Members \$44,725.02

State of Florida Premium Tax Monies

Sections 175.131 and 185.11, Florida Statutes, require that all state funds be deposited into the pension fund immediately and in no circumstances more than 5 days after receipt.

Date of Deposit	Amount	Notes
8/27/2025	\$120,970.13	

Was the date of deposit into the pension trust fund within no more than 5 days of receipt of the funds for each state deposit above? Y

Total State of Florida Premium Tax Monies \$120,970.13

City Contributions

Date of Deposit	Amount	Notes
4/17/2025	\$14,049.52	
11/1/2024	\$13,254.42	
9/9/2025	\$12,028.85	
11/15/2024	\$12,741.14	
12/12/2024	\$14,720.85	
1/27/2025	\$12,860.61	
3/12/2025	\$13,970.80	
5/5/2025	\$15,034.48	
5/19/2025	\$13,290.85	
6/27/2025	\$14,257.06	
2/20/2025	\$12,860.61	
8/22/2025	\$11,961.45	
3/21/2025	\$13,970.80	
9/19/2025	\$12,281.53	
1/10/2025	\$16,119.33	
4/4/2025	\$14,049.52	

Plan Name: Retirement Plan and Trust for the Police Officers of the City of Gulf Breeze

12/30/2024	\$12,773.96	
10/18/2024	\$13,388.87	
2/6/2025	\$10,153.08	
7/14/2025	\$14,492.84	
8/20/2025	\$12,104.95	
12/2/2024	\$13,640.05	
6/13/2025	\$13,823.26	
6/4/2025	\$13,020.97	

Total City Contributions \$320,849.80

Contributions From City on Behalf of Active Members	\$0.00
Buybacks/Repayment of Contributions	\$0.00
Unrealized Gains/Losses	\$0.00
Interests and Dividends	\$0.00
Gains From Sale of Investments	\$0.00

Other Revenues

Name	Amount
Investment Earning	\$694,027.79

Total Other Revenues: \$694,027.79

Total Revenues for the year ended 9/30/2025 \$1,180,572.74

Payroll

Total 2025 Calendar Year Payroll (Police) \$2,235,550.00

Total 2025 Calendar Year Payroll (Fire) \$0.00

If lower than last year, or significantly higher, please explain.

Notes

LR002
Report Status: reviewed

3/11/2026 4:14:35 PM

2025 Annual Report

Plan Name: Retirement Plan and Trust for the Police Officers of the City of Gulf Breeze

Use the following text box to add any notes about the above.

Plan Name: Retirement Plan and Trust for the Police Officers of the City of Gulf Breeze

Expenditures

Expenditures

Retirement Pension Payments	\$960,668.73
Disability Pension Payments	\$0.00
Terminated Vested Pension Payments	\$0.00
Beneficiary Pension Payments	\$0.00
Total Pension Payments	\$960,668.73
Termination Payments	\$1,872.32
DROP Plan Payments	\$5,928.25
Insurance Premium Payments	\$0.00

Detail of Expenses - Must include expenses required in section 185.05(8)(a)1. and 175.061(8)(a)1. at a minimum.

Name	Amount
Fiduciary Liability Insurance	\$1,203.92
Administration Fees	\$3,250.00
Actuarial Fees	\$16,125.00

Total Detail of Expenses \$20,578.92

Investment Expenses

Name	Amount
Quarterly Fees	\$17,819.32

Total Investment Expenses \$17,819.32

Loss From Sale of Investments \$0.00

Other Expenditures

2025 Annual Report

Plan Name: Retirement Plan and Trust for the Police Officers of the City of Gulf Breeze

Name	Amount
Adjust Advance ER Contributions Bal. from prior yr	\$53,966.00
Adjust DROP Balance from prior year	\$75,202.26
Share Plan Distributions	\$52,099.19
Adjust the Share Plan Balance from prior year	\$35,351.15

Total for Other Expenditures: \$216,618.60

Total Expenditures for 9/30/2025 \$1,223,486.14

Notes

Plan Name: Retirement Plan and Trust for the Police Officers of the City of Gulf Breeze

Fund Totals

Verify Totals

Total Assets	\$9,245,276.42
Less: Total Liabilities	\$911,851.19
Fund Balance *	\$8,333,425.23

Fund Balance Beginning of Year	\$8,376,338.63
Add: Total Revenues	\$1,180,572.74
Less: Total Expenditures	\$1,223,486.14
Fund Balance as of 9/30/2025	\$8,333,425.23

***Fund Balances must agree**

Notes

2025 Annual Report

Plan Name: Retirement Plan and Trust for the Police Officers of the City of Gulf Breeze

Investments

Investment Compliance

Investment Provisions

Ordinance Number 05-96

Section 1

Date 3/4/1996

Written Investment Policy Statement

Has the board adopted a written investment policy in accordance with the requirements of section 112.661, F.S., and submitted a copy of this policy to the Bureau of Local Retirement Systems? Y

Date Established 1/1/2025

Expected Annual Rate of Return

Has the board determined the total expected annual rate of return for the current year, for each of the next several years, and for the long term thereafter pursuant to subsection 112.661(9), Florida Statutes, and submitted to the Bureau of Local Retirement Systems? Y

Date Established 2/12/2025

Divestiture Provisions

Has the board complied with the divestiture provisions found in subsections 175.071(8) and 185.06(7) Florida Statutes? Y

Date Established 1/1/2010

Insured Plans Form

Insured plans must have the following document forwarded to the insurance company for completion and returned to the municipality as soon as possible, but prior to filing date of the report.

For valuations dated on or after 1/1/16 all plans must use the mortality tables used in either of the two most recently published actuarial valuation reports of the Florida Retirement System.

Note: State premium tax moneys may not be released until the plan has complied with the statutory provisions.

LR002
Report Status: reviewed

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2025 Annual Report

Plan Name: Retirement Plan and Trust for the Police Officers of the City of Gulf Breeze

Notes

Plan Information for Quarter Ending

December 31, 2025



Gulf Breeze Police Officers

Beginning Balance	\$9,245,276.41	Cash	\$84,339.40	0.9%
Contributions	\$71,984.67	Broad Market HQ Bond Fund	\$1,480,625.32	15.8%
Earnings	\$111,698.73	Core Plus Fixed Income	\$1,377,543.81	14.7%
Distributions	(\$50,724.72)	Diversified Large Cap	\$2,389,616.81	25.5%
Expenses	(\$7,188.79)	Diversified Small to Mid Cap	\$1,274,462.30	13.6%
Other	\$0.00	International Equity	\$2,024,146.00	21.6%
Ending Balance	<u>\$9,371,046.30</u>	Core Real Estate	\$740,312.66	7.9%

301 S. Bronough Street
P.O. Box 1757
Tallahassee, FL 32302
(800) 342 - 8112

Gulf Breeze Police Officers



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

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$9,245,276.41	\$71,984.67	\$111,698.73	(\$50,724.72)	(\$7,188.79)	\$0.00	\$9,371,046.30

Transaction Detail

Contributions

Contribution Detail							Rollover Detail				
Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal	Date	Participant	EE Pre-Tax Rollover	EE After-Tax Rollover	Total
10/03/2025	10/02/2025	\$0.00	\$1,649.13	\$0.00	\$0.00	\$1,649.13					
10/03/2025	10/02/2025	\$8,047.73	\$0.00	\$0.00	\$0.00	\$8,047.73					
10/17/2025	10/16/2025	\$0.00	\$1,686.25	\$0.00	\$0.00	\$1,686.25					
10/17/2025	10/16/2025	\$8,228.94	\$0.00	\$0.00	\$0.00	\$8,228.94					
10/31/2025	10/30/2025	\$0.00	\$1,689.80	\$0.00	\$0.00	\$1,689.80					
10/31/2025	10/30/2025	\$8,246.27	\$0.00	\$0.00	\$0.00	\$8,246.27					
11/14/2025	11/13/2025	\$0.00	\$1,689.80	\$0.00	\$0.00	\$1,689.80					
11/14/2025	11/13/2025	\$8,246.27	\$0.00	\$0.00	\$0.00	\$8,246.27					
11/28/2025	11/26/2025	\$0.00	\$1,816.97	\$0.00	\$0.00	\$1,816.97					
11/28/2025	11/26/2025	\$8,866.95	\$0.00	\$0.00	\$0.00	\$8,866.95					
12/12/2025	12/11/2025	\$0.00	\$1,863.23	\$0.00	\$0.00	\$1,863.23					
12/12/2025	12/11/2025	\$9,092.60	\$0.00	\$0.00	\$0.00	\$9,092.60					
12/26/2025	12/24/2025	\$0.00	\$1,847.05	\$0.00	\$0.00	\$1,847.05					
12/26/2025	12/24/2025	\$9,013.68	\$0.00	\$0.00	\$0.00	\$9,013.68					
Total						\$71,984.67					

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
10/01/2025	R-2025-Qrtrly4-030	VENDOR: FMPTF/ DETAIL: 09/30/2025 Quarterly Fees	(\$5,176.29)
10/01/2025	R2026-ANNL-027	VENDOR: FMPTF/ DETAIL: 2024-2025 Annual Administration Fee (1000)	(\$1,000.00)
10/31/2025	R-2026-10-00021	VENDOR: FMPTF/ DETAIL: Board Administration on July 23, 2025	(\$750.00)
10/31/2025	R-2026-10-00022	VENDOR: FMPTF/ DETAIL: Invoice No. 336-0525 Final individual benefit calculation for Stephen Neff.	(\$262.50)
Total			(\$7,188.79)

Other			Earnings / (Losses)	
Date	Description	Amount	Date	Amount
			10/31/2025	\$50,508.33
			11/30/2025	\$22,466.01
			12/31/2025	\$38,724.39
Total		\$0.00	Total	\$111,698.73

Distributions

Lump Sum Detail				Recurring Payment Detail		
Date	Participant	Type	Amount	Date	Participant	Amount

301 S. Bronough Street
P.O. Box 1757
Tallahassee, FL 32302
(800) 342 - 8112

Gulf Breeze Police Officers



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

		10/01/2025		(\$1,540.35)
		10/01/2025		(\$2,826.79)
		10/01/2025		(\$5,932.44)
		10/01/2025		(\$110.08)
		10/01/2025		(\$1,012.41)
		10/01/2025		(\$3,803.83)
		10/01/2025		(\$1,553.80)
		10/01/2025		(\$62.54)
		10/01/2025		(\$66.00)
		11/01/2025		(\$1,540.35)
		11/01/2025		(\$2,826.79)
		11/01/2025		(\$5,932.44)
		11/01/2025		(\$110.08)
		11/01/2025		(\$1,012.41)
		11/01/2025		(\$3,803.83)
		11/01/2025		(\$1,553.80)
		11/01/2025		(\$62.54)
		11/01/2025		(\$66.00)
		12/01/2025		(\$1,540.35)
		12/01/2025		(\$2,826.79)
		12/01/2025		(\$5,932.44)
		12/01/2025		(\$110.08)
		12/01/2025		(\$1,012.41)
		12/01/2025		(\$3,803.83)
		12/01/2025		(\$1,553.80)
		12/01/2025		(\$62.54)
		12/01/2025		(\$66.00)
		Total		(\$50,724.72)
Total	\$0.00			

Florida Municipal Pension Trust Fund – DB 60% Equity Allocation
Executive Summary
As of December 31, 2025

DB 60% Equity Allocation

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

FMlvt Broad Market High Quality Bond Fund

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

FMlvt Core Plus Fixed Income Fund

- The Core Plus Fixed Income Fund outpaced the Bloomberg Multiverse in the fourth quarter, up 1.3% vs. up 0.4%. Strong security selection within the financials sector continues to move the Fund forward. Exposure to insurance-linked assets also contributed to the performance amid elevated premiums and insured losses that were lower than expected in the 2025 hurricane season. The fund has outpaced the benchmark by over 170 basis points in 2025 and ranks in the top 38th percentile of its peer group of global unconstrained fixed income managers.
- In the 10 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 2.7% on average annually, ahead of the benchmark (up 1.5%).

FMlvt Diversified Large Cap Equity Portfolio

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

Florida Municipal Pension Trust Fund – DB 60% Equity Allocation

Executive Summary

As of December 31, 2025

FMIVT Diversified Small to Mid Cap Equity Fund

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

FMIVT International Equity Portfolio

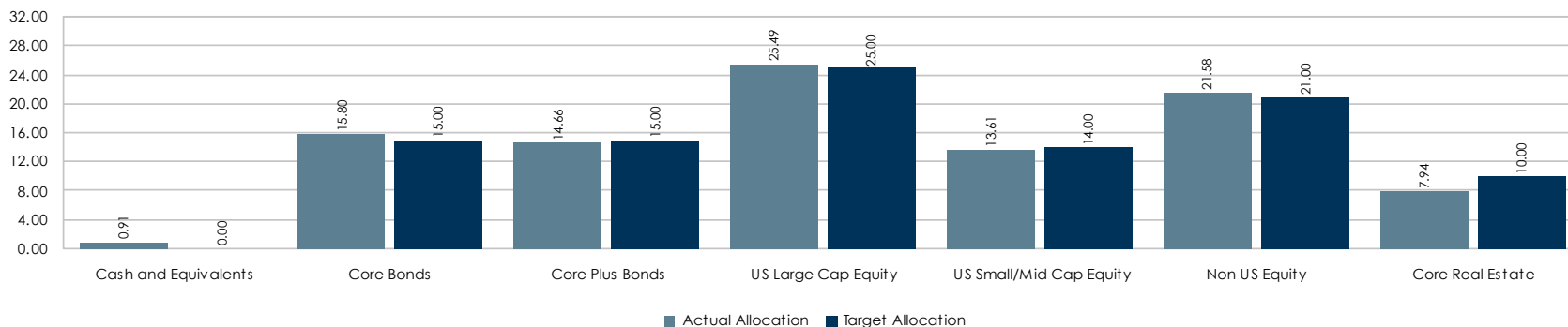
- The FMIVT International Equity Portfolio's momentum continued on an absolute basis in the fourth quarter with the fund rising 1.3%. This trails the MSCI ACWI ex-US Net benchmark (up 5.1%) with challenging stock selection in the consumer discretionary and communication services sectors hindering the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

FMIVT Core Real Estate Portfolio

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

Total Portfolio

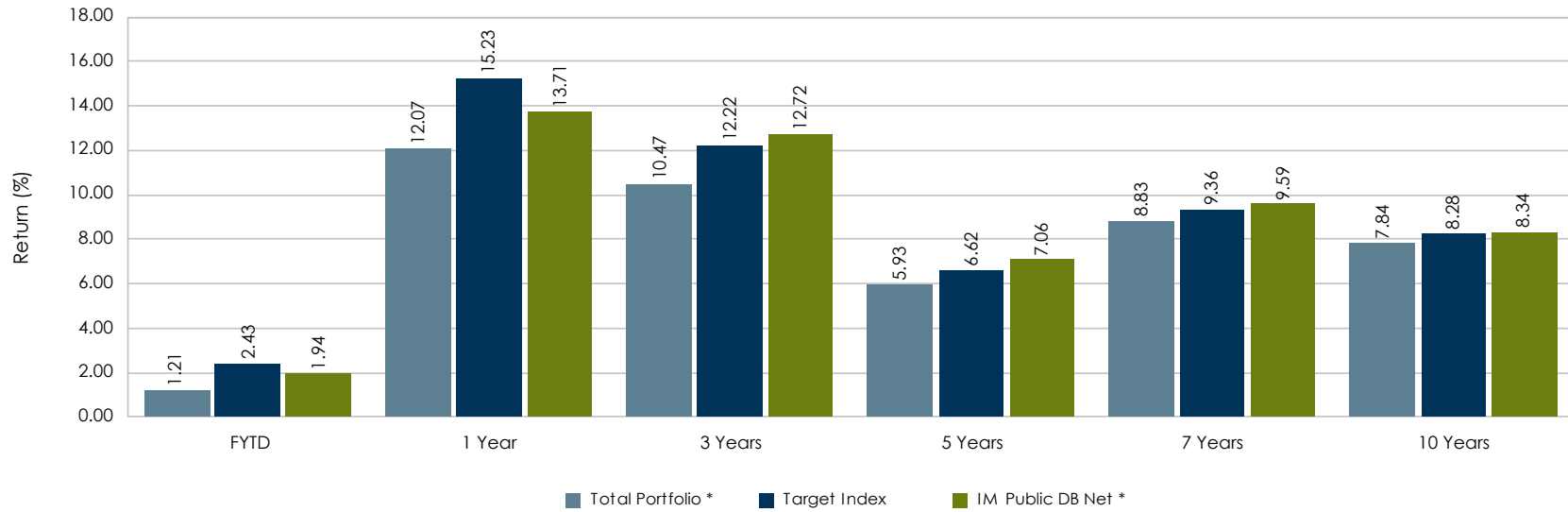
For the Period Ending December 31, 2025



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

Total Portfolio

For the Periods Ending December 31, 2025



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

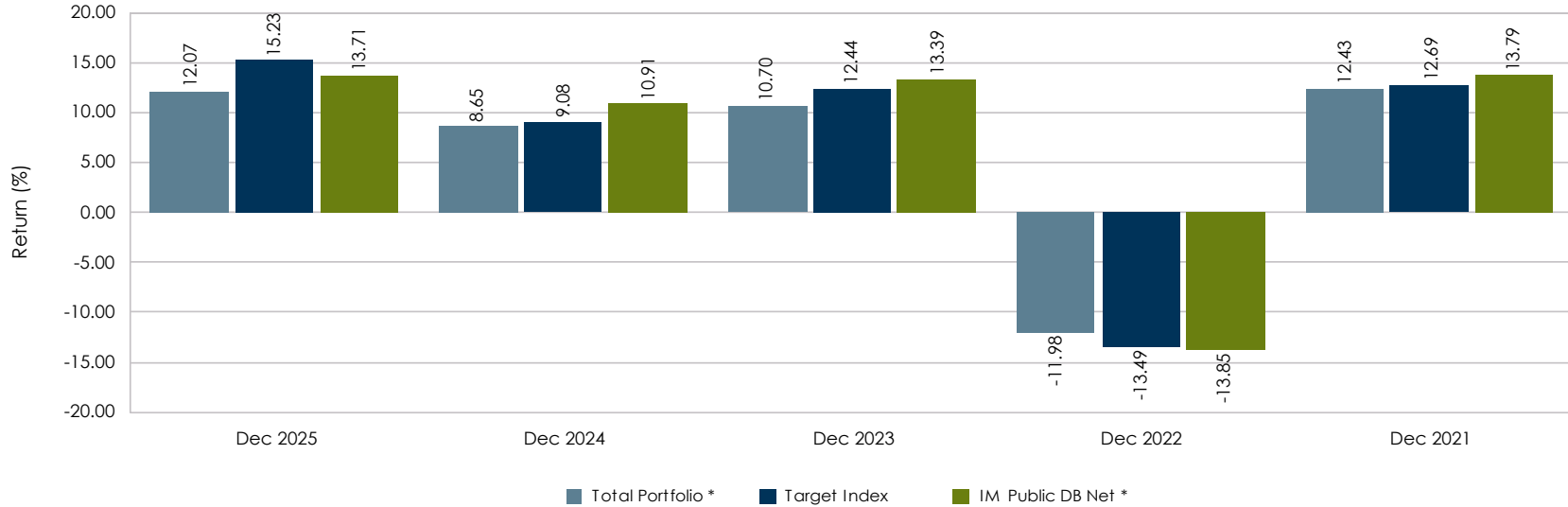
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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Total Portfolio

For the One Year Periods Ending December

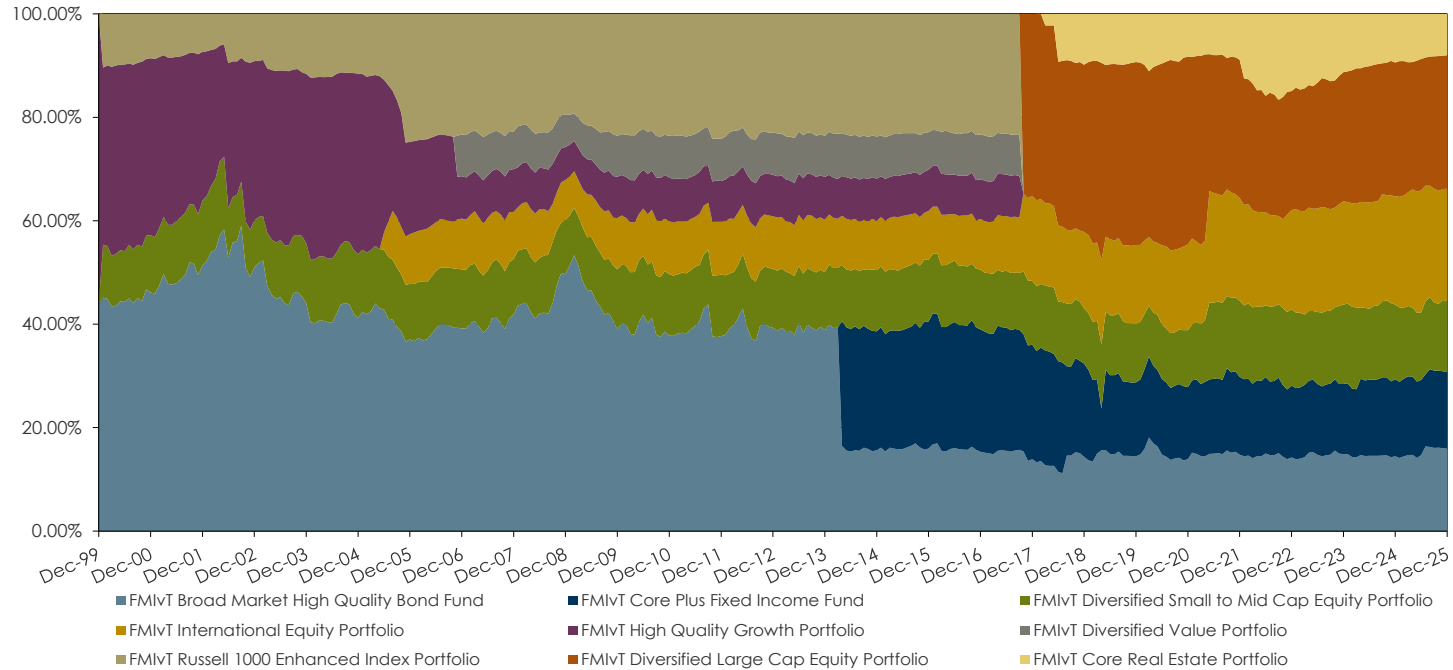


	Dec 2025	Dec 2024	Dec 2023	Dec 2022	Dec 2021
Ranking	82	83	85	26	72
5th Percentile	16.39	14.46	18.06	-8.04	17.83
25th Percentile	15.01	12.12	15.05	-11.91	15.29
50th Percentile	13.71	10.91	13.39	-13.85	13.79
75th Percentile	12.55	9.39	11.61	-15.41	12.19
95th Percentile	9.80	6.67	8.45	-17.47	9.56
Observations	290	598	547	539	559

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

* Performance is calculated using net of fee returns.
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Total Portfolio
Historical Manager Allocation



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

Performance vs. Objectives

For the Periods Ending December 31, 2025

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
<ul style="list-style-type: none"> The Total Portfolio's annualized total return should exceed the total return of the Target Index. 	6.62		5.93 *		No	8.28		7.84 *		No
<ul style="list-style-type: none"> The Total Portfolio's annualized total return should rank at median or above when compared to the IM Public DB Net universe. 	7.06 *	50th	5.93 *	87th	No	8.34 *	50th	7.84 *	73rd	No

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

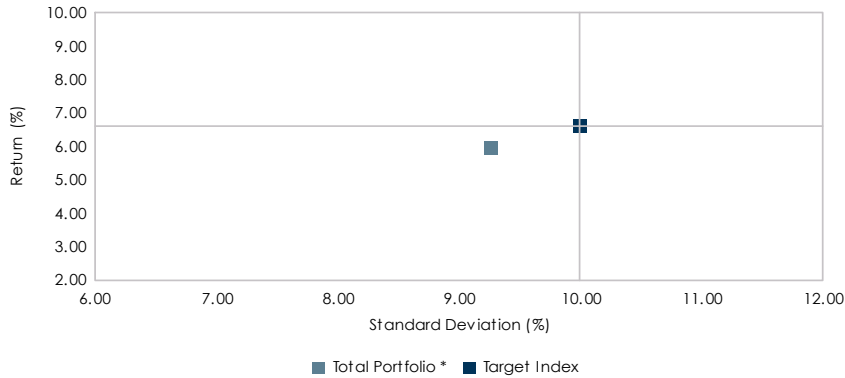
Target Index: Effective April 2021, the index consists of 30.00% Bloomberg US Aggregate, 25.00% S&P 500, 14.00% Russell 2500, 21.00% MSCI ACWI ex US NetDiv, 10.00% NFI ODCE Net.

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Total Portfolio

For the Periods Ending December 31, 2025

5 Year Risk / Return



5 Year Portfolio Statistics

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

Benchmark Relative Statistics

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

5 Year Growth of a Dollar



5 Year Return Analysis

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

* Performance is calculated using net of fee returns.

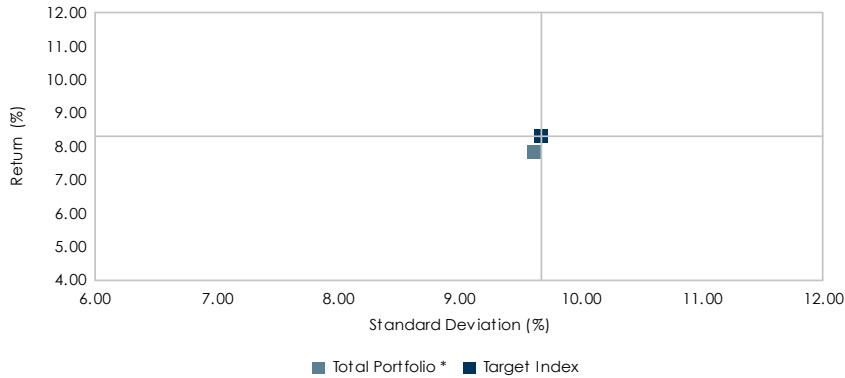
Statistics are calculated using monthly return data.

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Total Portfolio

For the Periods Ending December 31, 2025

10 Year Risk / Return



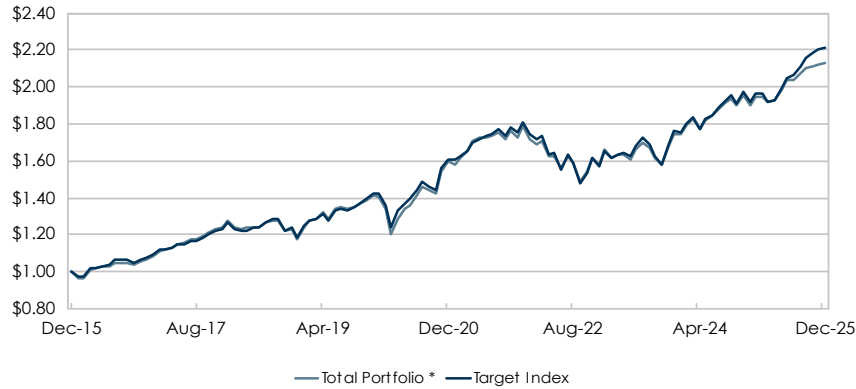
10 Year Portfolio Statistics

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

Benchmark Relative Statistics

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

10 Year Growth of a Dollar



10 Year Return Analysis

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

* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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Rates of Return Summary

For the Periods Ending December 31, 2025

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

FYTD: Fiscal year ending September.

* Net of fee return data.

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Rates of Return Summary

For the Periods Ending December 31, 2025

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

Notes:

- ¹ Market values and Total Portfolio performance includes all fees and expenses. Beginning July 2008 and ending September 2010, the net of fee performance includes the impact of securities lending activity, which may increase or decrease the total expenses of the portfolio.
- ² Target Index: Effective April 2021, the index consists of 30.00% Bloomberg US Aggregate, 25.00% S&P 500, 14.00% Russell 2500, 21.00% MSCI ACWI ex US NetDiv, 10.00% NFI ODCE Net.
- ³ The performance inception date of the FMIvT Core Plus Fixed Income Fund is 4/1/2014.
- ⁴ Represents the FMPTF Large Cap Equity Composite net of fees returns.
- ⁵ Custom Index consists of the Russell 2500 beginning June 1, 2010 and prior to that the Russell 2000.
- ⁶ SMID Benchmark: Effective June 2010, the index consists of 100.0% Russell 2500.
- ⁷ Allspring EM was added to the portfolio in October 2017. Portfolio renamed and manager changed in October 2014 and April 2011.
- ⁸ The performance inception date of the FMIvT Core Real Estate Portfolio is 4/1/2018.

FYTD: Fiscal year ending September.

* Net of fee return data.

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

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

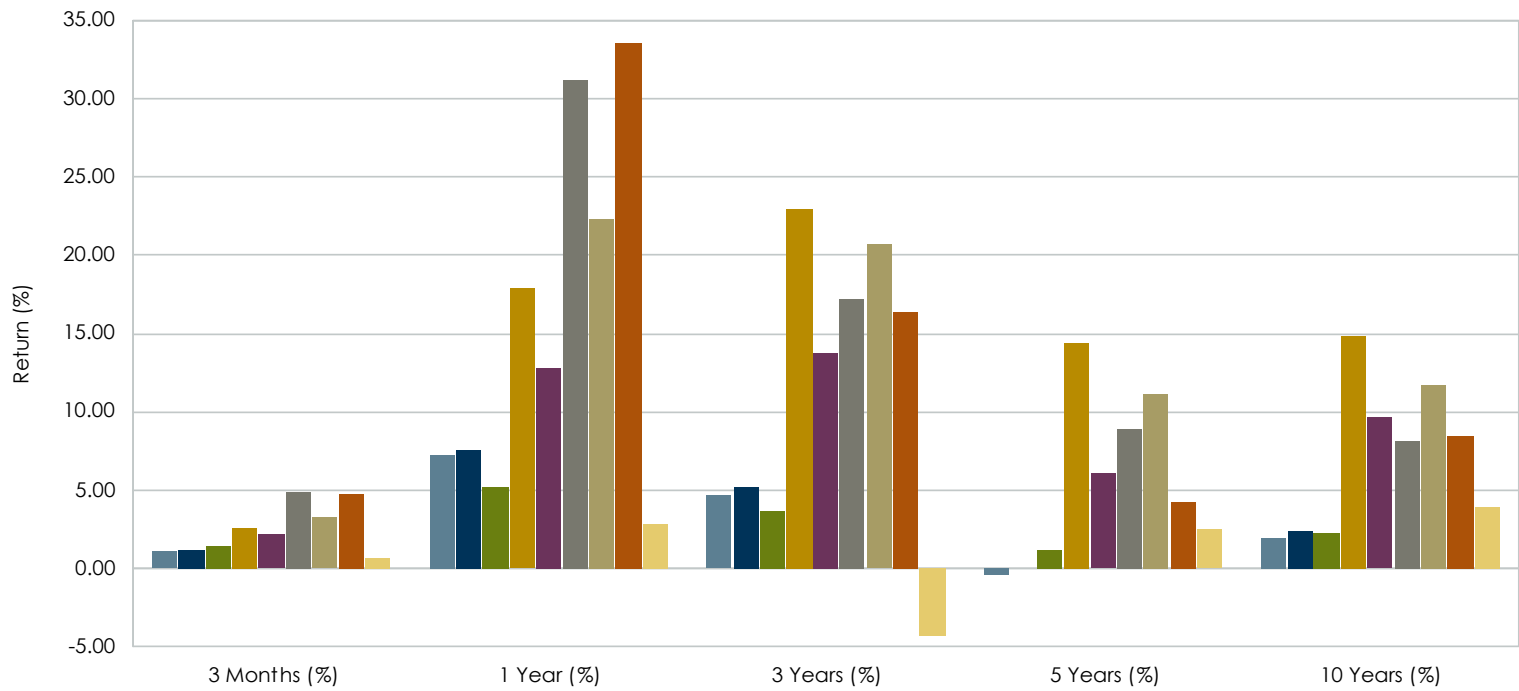
It is important to note that individual Police and Fire Plans have no direct interests in any scrutinized companies. Police and Fire Plans hold an interest in the Florida Municipal Pension Trust Fund. It is also important to note that the Florida Municipal Pension Trust Fund has no direct interests in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

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

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

Market Environment

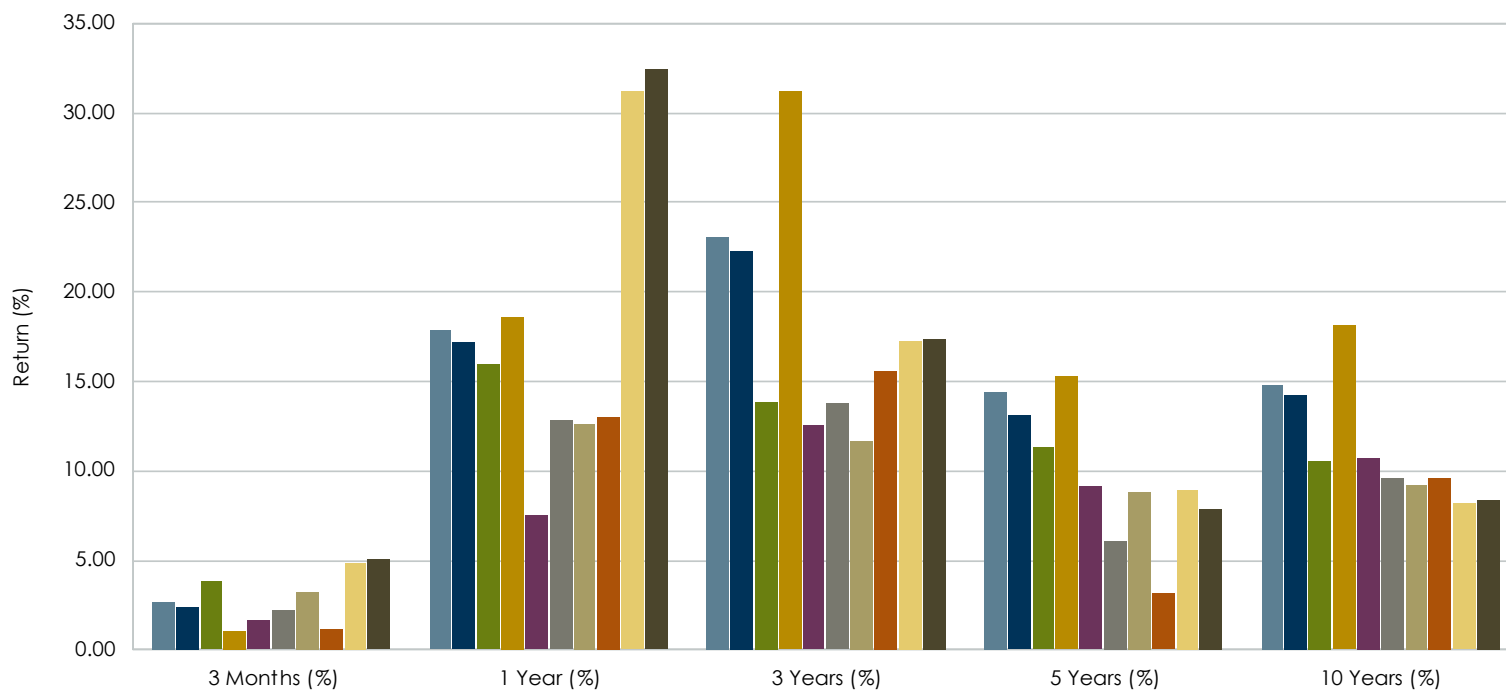
For the Periods Ending December 31, 2025



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

Equity Index Returns

For the Periods Ending December 31, 2025

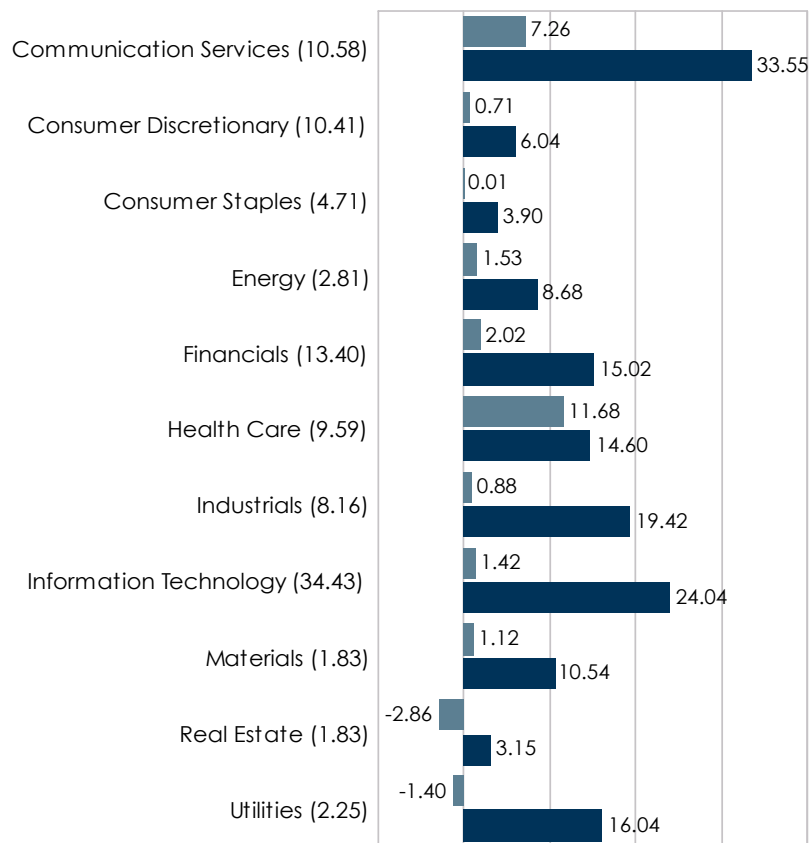


S&P 500	2.66	17.88	23.01	14.42	14.82
Russell 3000	2.40	17.15	22.25	13.15	14.29
Russell 1000 Value	3.81	15.91	13.90	11.33	10.53
Russell 1000 Growth	1.12	18.56	31.15	15.32	18.13
S&P Mid Cap 400	1.64	7.50	12.56	9.12	10.72
Russell 2000	2.19	12.81	13.73	6.09	9.62
Russell 2000 Value	3.26	12.59	11.73	8.88	9.27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

US Markets - Performance Breakdown

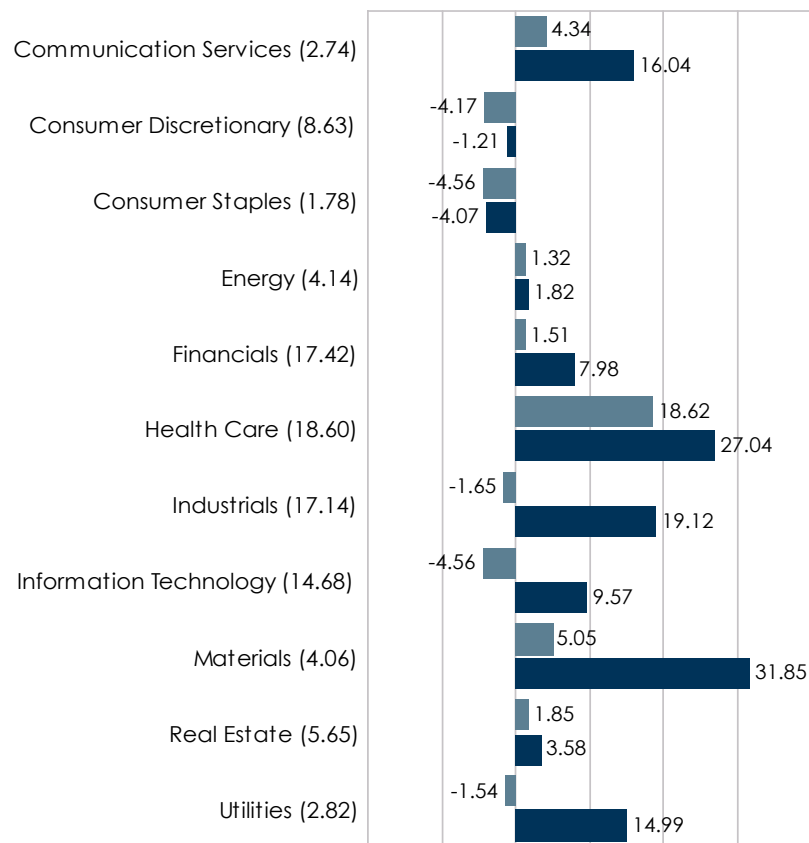
For the Periods Ending December 31, 2025

S&P 500 - Sector Returns (%)



■ 3 Months ■ YTD

Russell 2000 - Sector Returns (%)



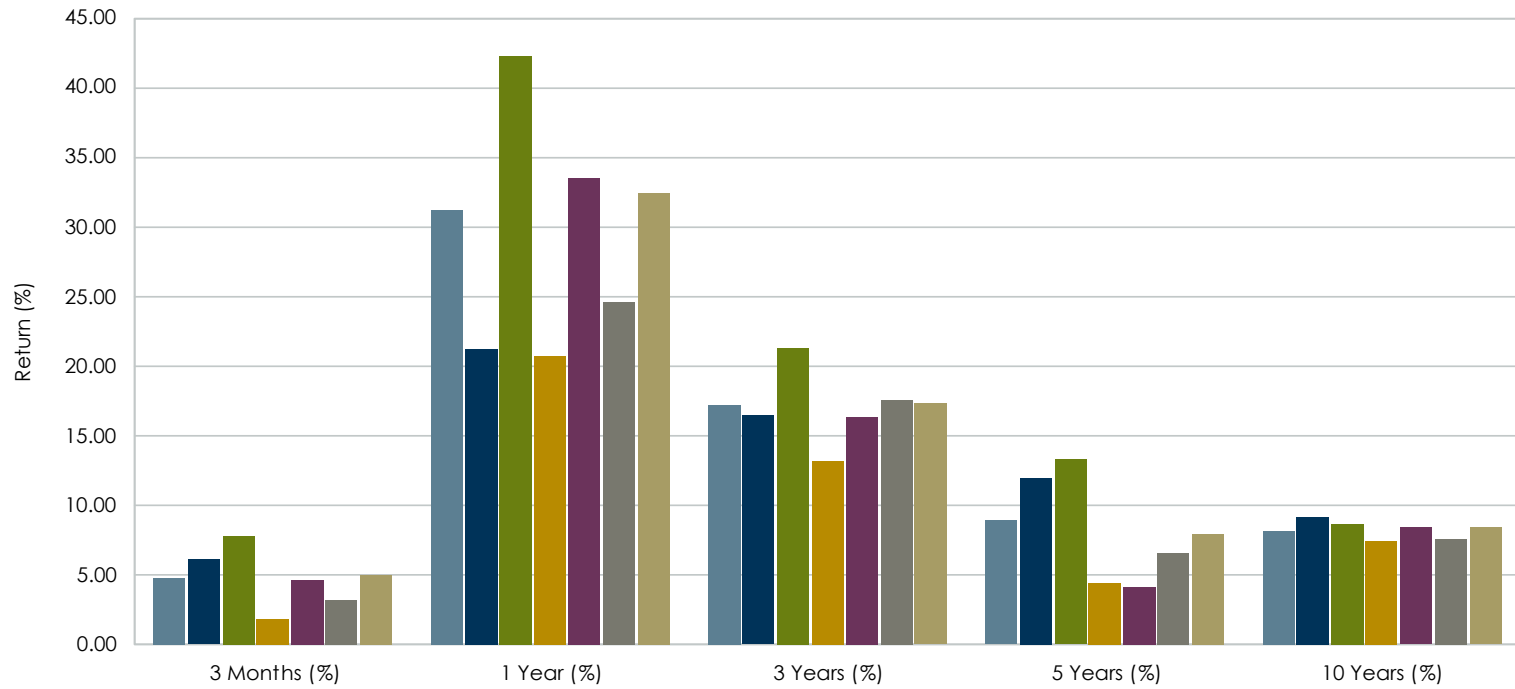
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

For the Periods Ending December 31, 2025

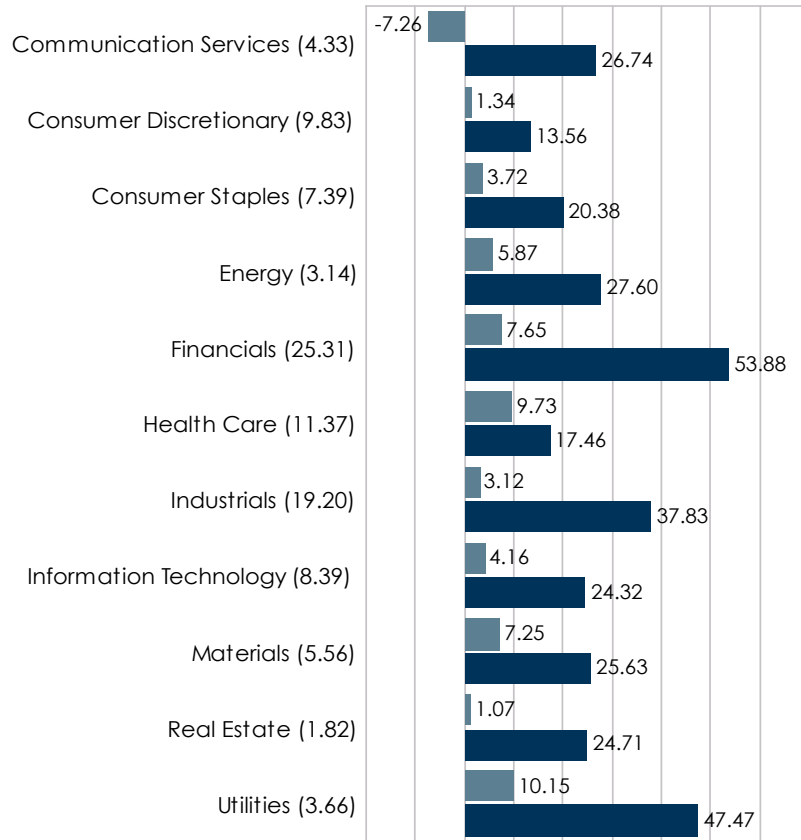


MSCI EAFE NetDiv	4.86	31.22	17.22	8.92	8.18
MSCI EAFE Local Currency	6.18	21.21	16.54	12.03	9.13
MSCI EAFE Value NetDiv	7.83	42.25	21.38	13.36	8.69
MSCI EAFE Growth NetDiv	1.86	20.76	13.16	4.43	7.42
MSCI EM NetDiv	4.73	33.57	16.40	4.20	8.42
MSCI Japan NetDiv	3.23	24.60	17.54	6.60	7.62
MSCI ACWI ex US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

Non-US Equity - Performance Breakdown

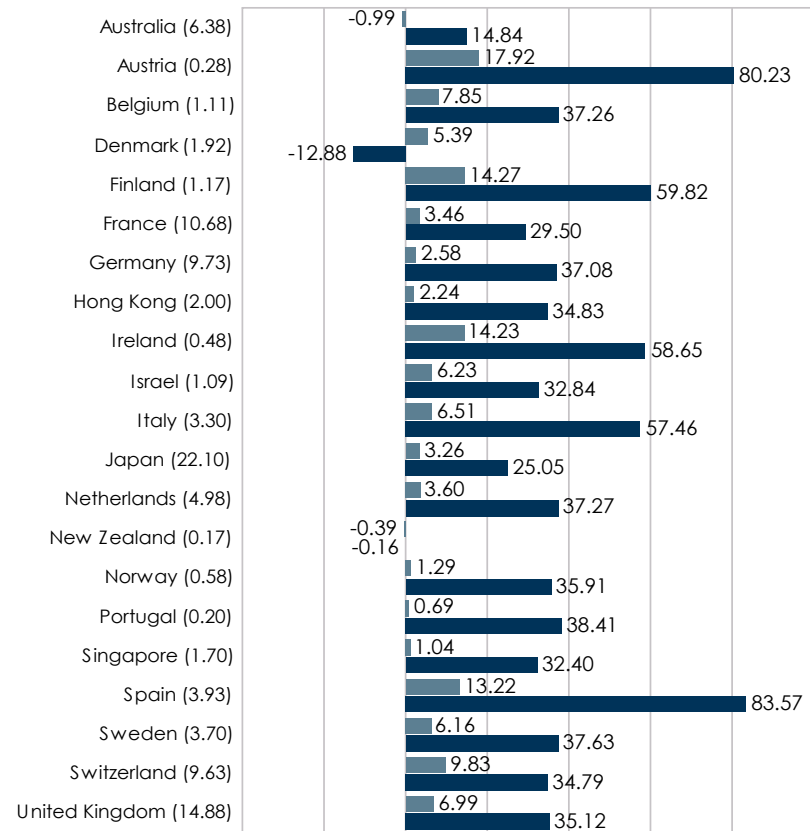
For the Periods Ending December 31, 2025

MSCI EAFE - Sector Returns (%)



■ 3 Months ■ YTD

MSCI EAFE - Country Returns (%)



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

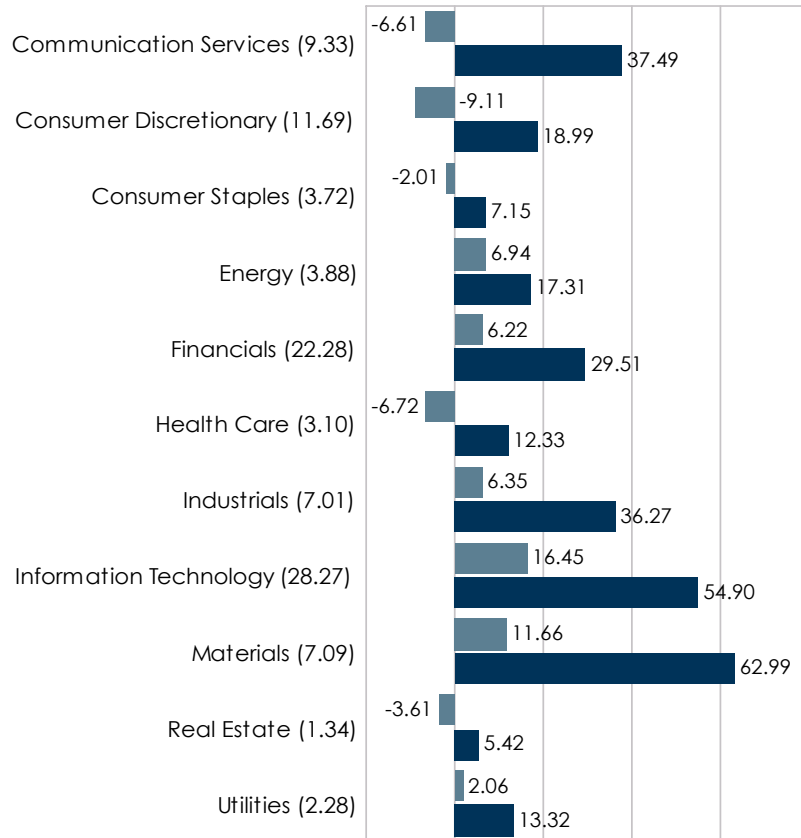
Source: ACG Research, Bloomberg

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Emerging Markets - Performance Breakdown

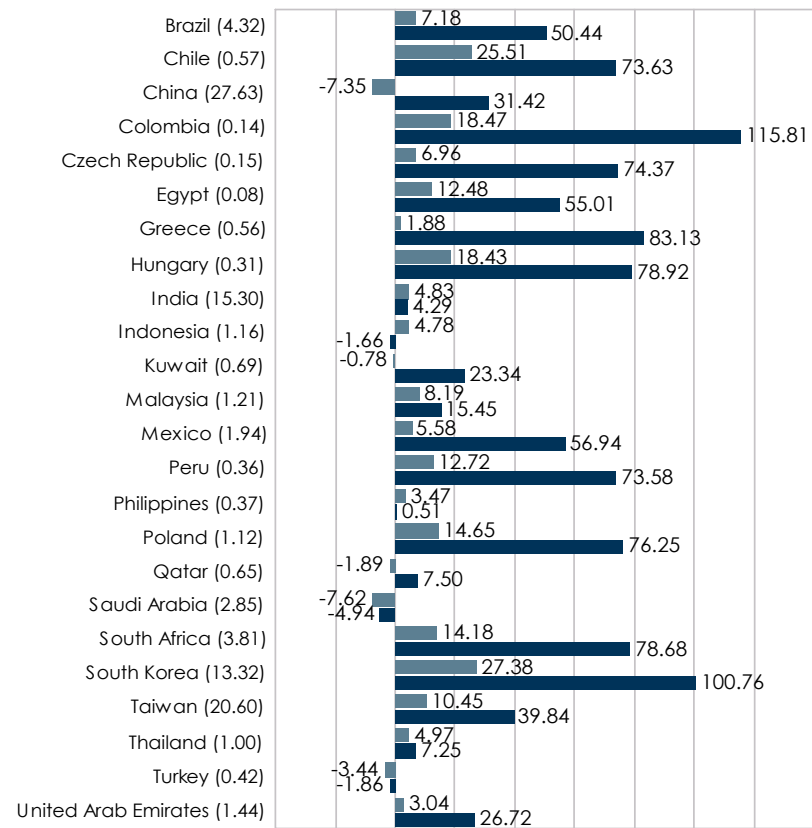
For the Periods Ending December 31, 2025

MSCI Emerging Markets - Sector Returns (%)



■ 3 Months ■ YTD

MSCI Emerging Markets - Country Returns (%)

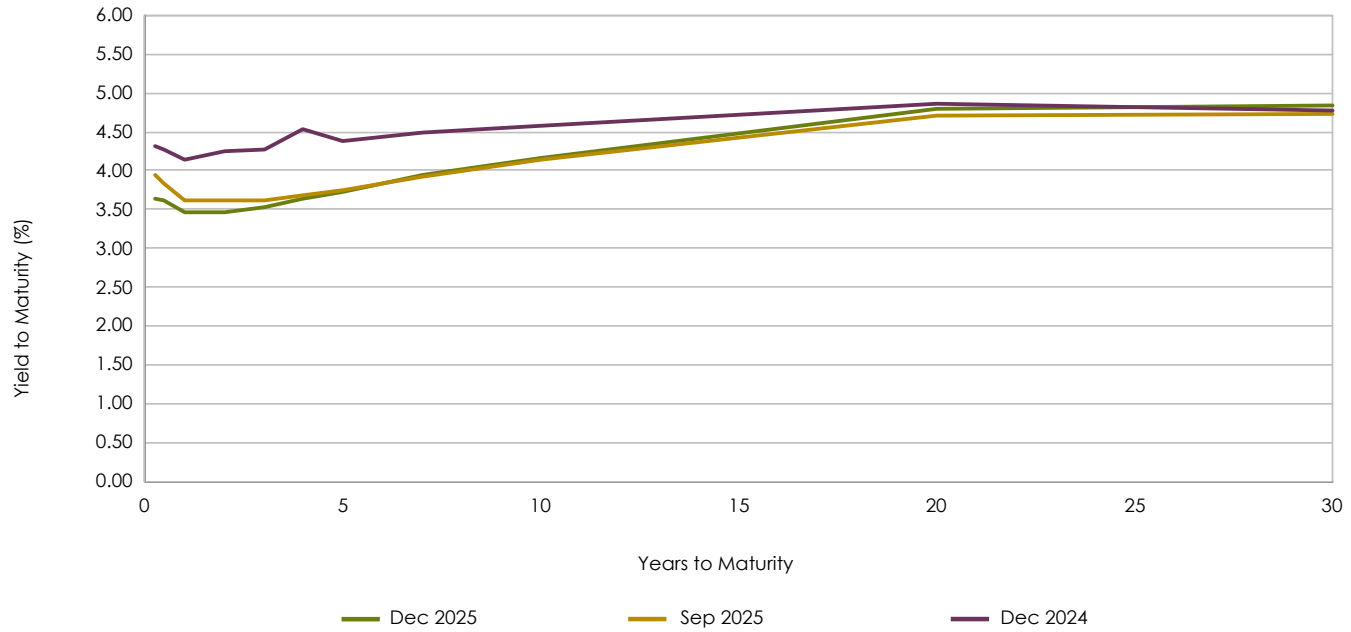


Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure Government Issues - 3 Months to 30 Years Maturity

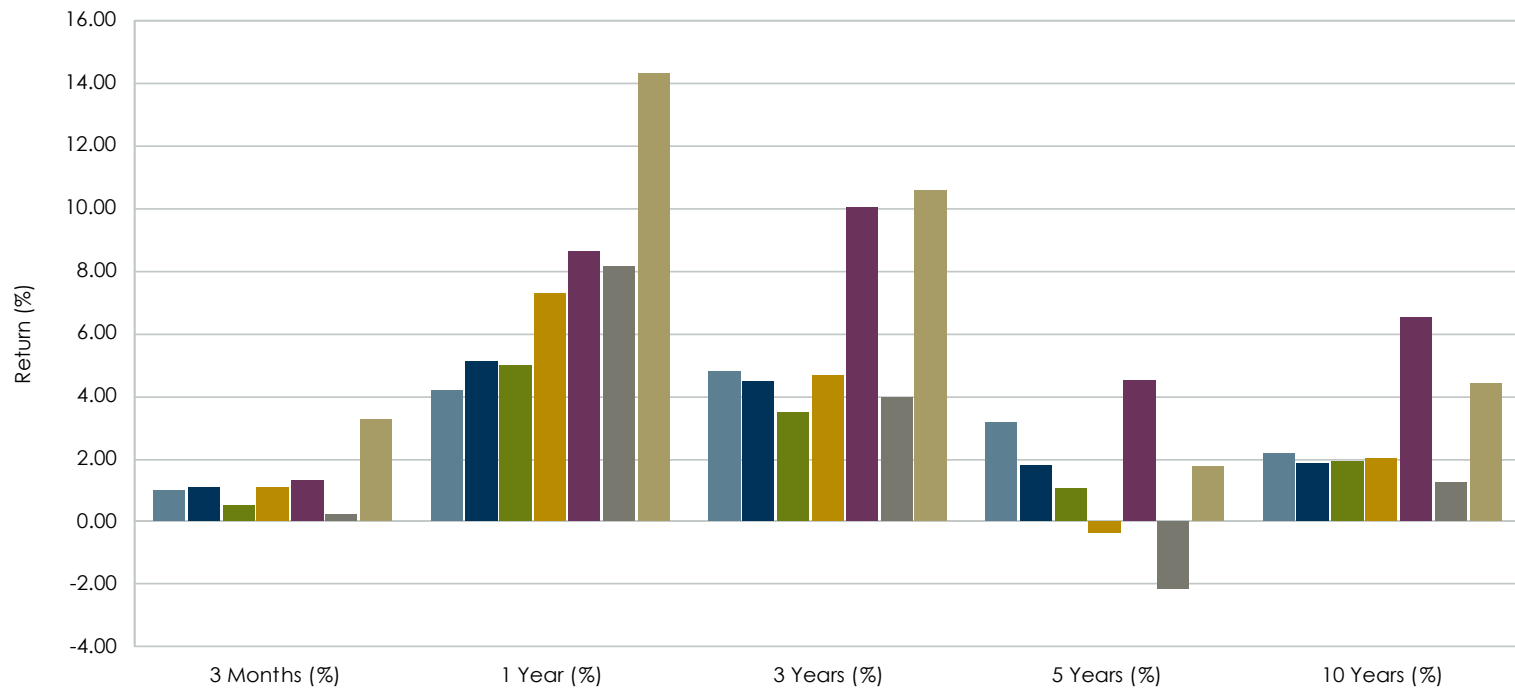


Maturity	Dec 2025	Sep 2025	Dec 2024
2 Years	3.48	3.61	4.24
3 Years	3.54	3.62	4.27
4 Years	3.64	3.69	4.53
5 Years	3.73	3.74	4.38
7 Years	3.94	3.93	4.48
10 Years	4.17	4.15	4.57
20 Years	4.79	4.70	4.86
30 Years	4.84	4.73	4.78
90 Days	3.63	3.94	4.32
180 Days	3.61	3.84	4.27
1 Year	3.48	3.62	4.15

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending December 31, 2025



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

US Fixed Income Market Environment

For the Periods Ending December 31, 2025

Nominal Returns By Sector (%)

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

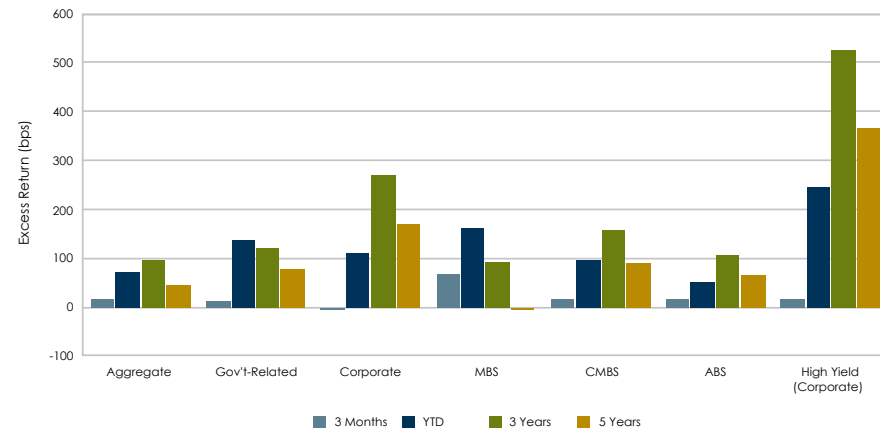
Nominal Returns by Quality (%)

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

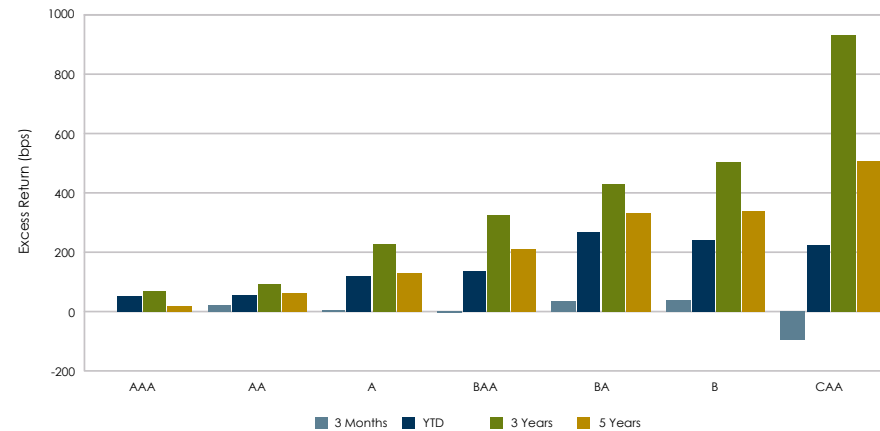
Nominal Returns by Maturity (%)

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

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2025

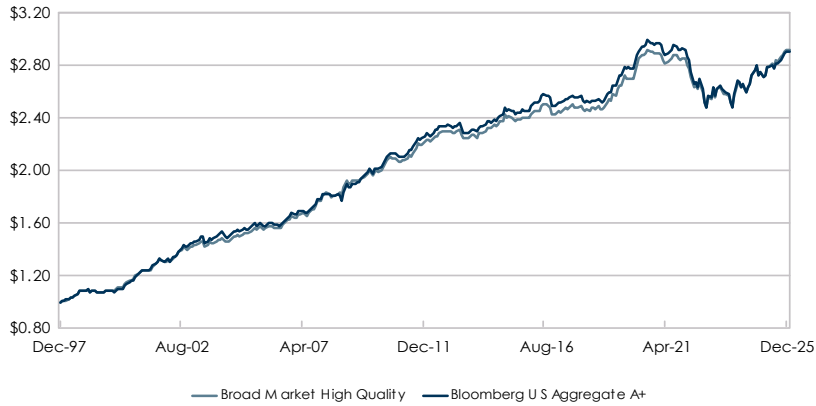
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy Expanded High Quality Fixed Income ▪ Manager Atlanta Capital Management Company ▪ Vehicle Separately Managed Account ▪ Benchmark Barclays Aggregate A+ ▪ Performance Inception Date January 1998 ▪ Fees Manager Fees - 15 bps; Admin Fees - 14.5 bps ▪ Total Expenses Approximately 32 bps 	<ul style="list-style-type: none"> ▪ Minimum initial investment \$50,000 ▪ Minimum subsequent investments \$5,000 ▪ Minimum redemption \$5,000 ▪ The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions. ▪ The Portfolio is valued on the last business day of the month. ▪ The Administrator must have advance written notification of Member contributions or redemptions 5 days prior to the Portfolio Valuation date.

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> ▪ Invests in Government and high quality securities while maintaining an average maturity of approximately eight and one-half years. ▪ Outperform the Bloomberg US Aggregate A+ over a complete market cycle (usually 3 to 5 years). ▪ Rank above median in a relevant peer group universe. ▪ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government. 		FYTD	1 Year
	Beginning Market Value	199,824	168,303
	Net Additions	10,469	30,866
	Return on Investment	2,585	13,709
	Income	2,177	7,237
	Gain/Loss	409	6,472
	Ending Market Value	212,878	212,878

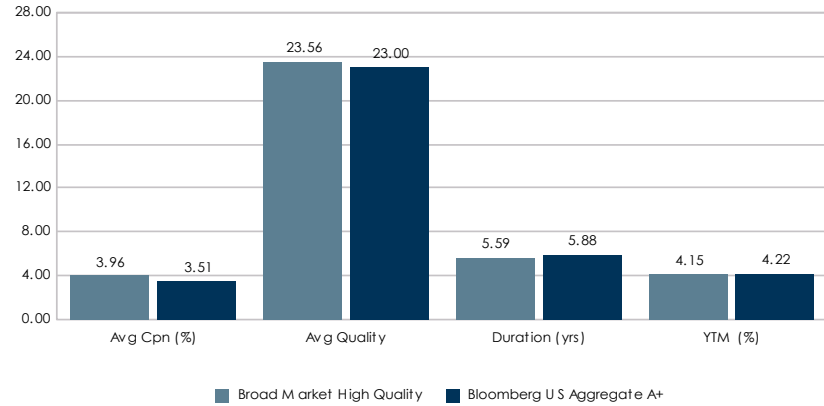
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2025

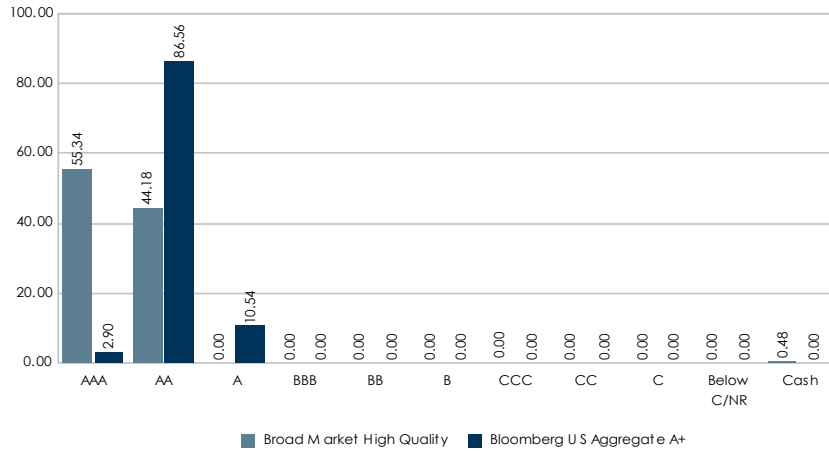
Growth of a Dollar



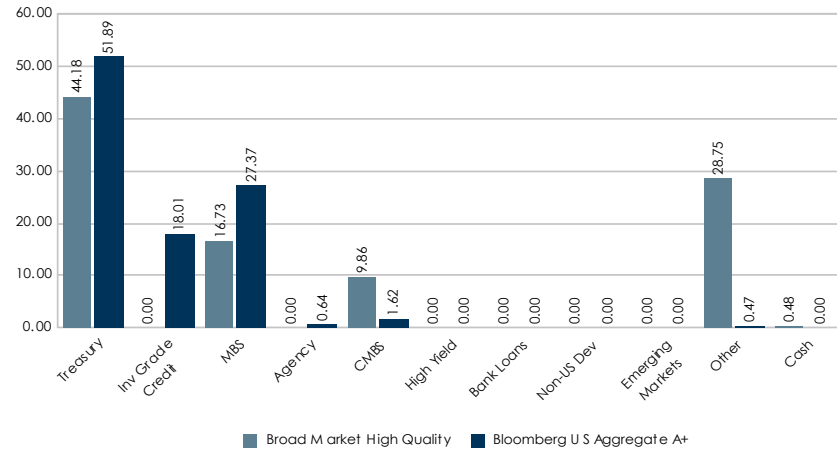
Characteristics



Quality Allocation



Sector Allocation

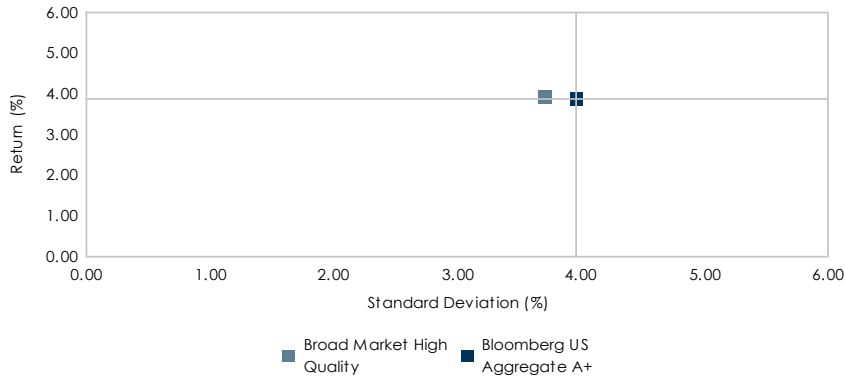


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2025

Risk / Return Since Jan 1998



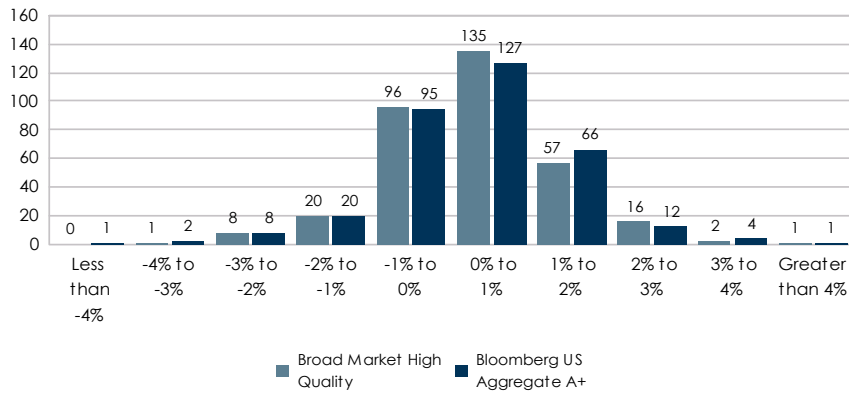
Portfolio Statistics Since Jan 1998

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

Benchmark Relative Statistics

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

Return Histogram Since Jan 1998



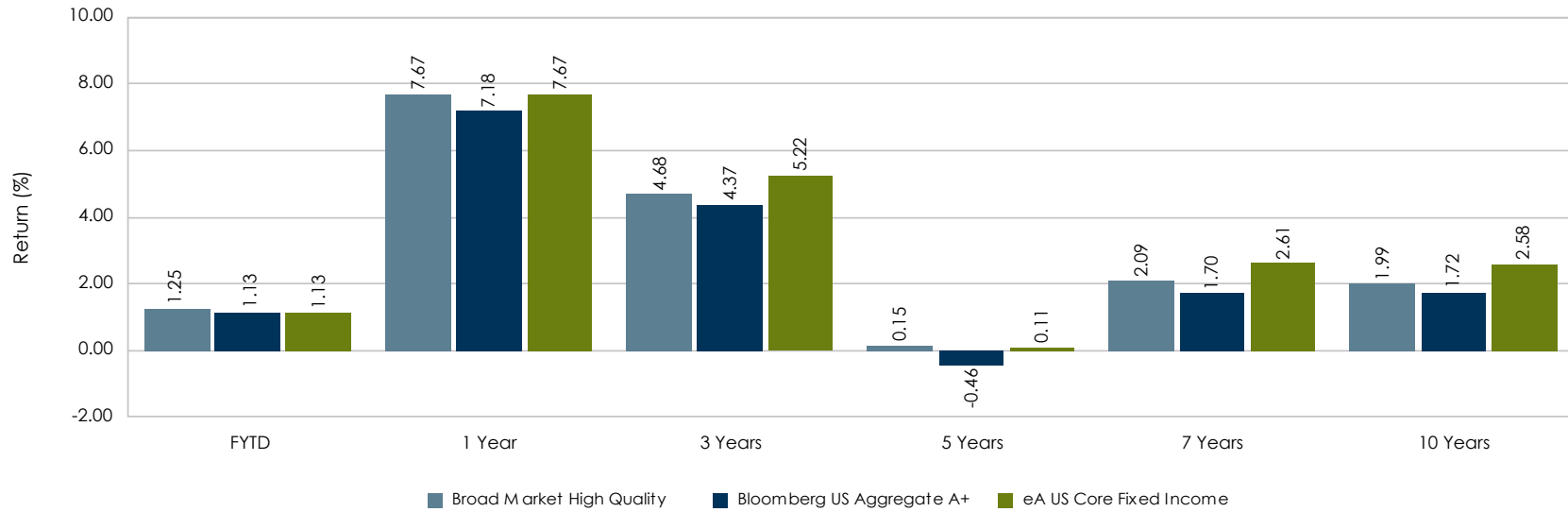
Return Analysis Since Jan 1998

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

Statistics are calculated using monthly return data.
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FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2025

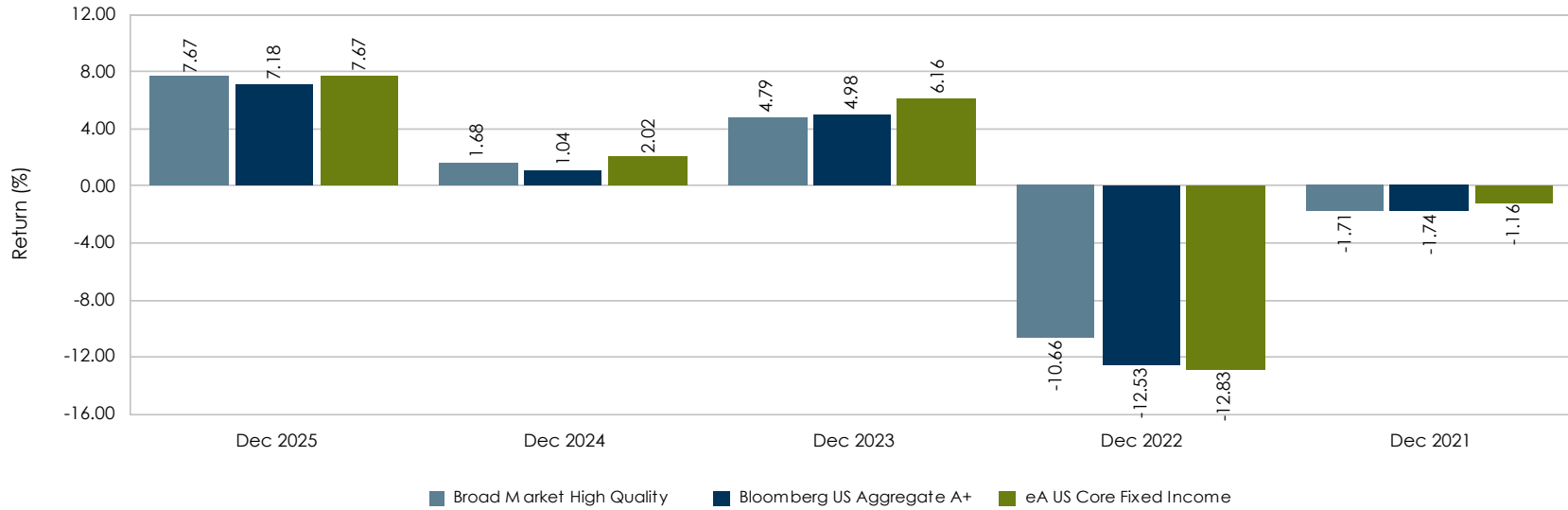


	Broad M Market High Quality	Bloomberg US Aggregate A+	eA US Core Fixed Income
Ranking	18	51	93
5th Percentile	1.37	8.48	6.21
25th Percentile	1.21	7.92	5.56
50th Percentile	1.13	7.67	5.22
75th Percentile	1.04	7.46	5.06
95th Percentile	0.89	7.05	4.62
Observations	196	196	194

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

FMIvT Broad Market High Quality Bond Fund

For the One Year Periods Ending December



	Dec 2025	Dec 2024	Dec 2023	Dec 2022	Dec 2021
Ranking	51	74	98	11	85
5th Percentile	8.48	3.49	7.42	-8.33	0.50
25th Percentile	7.92	2.52	6.54	-12.22	-0.65
50th Percentile	7.67	2.02	6.16	-12.83	-1.16
75th Percentile	7.46	1.65	5.73	-13.27	-1.53
95th Percentile	7.05	1.19	5.19	-14.25	-2.12
Observations	196	229	246	247	248

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

Investment Guidelines

Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2025

Portfolio Sector Allocations	Max. %	Min. %	Actual Portfolio	Within Guidelines?	Comments
U.S. Govt Oblig., U.S. Govt Agency Oblig, or U.S. Govt Instrum. Oblig.	75.00%	30.00%	44.18%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	28.26%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	0.00%	Yes	
Asset Backed Securities	30.00%	0.00%	27.08%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	0.48%	Yes	

Portfolio Duration/Quality	Policy Expectations	Actual Portfolio	Within Guidelines?	Comments
Modified Duration Portfolio should maintain a duration equal to the Bloomberg US Aggregate A+ Index plus or minus 30% but no greater than 7 years.	4.12 to 7.00	5.59	Yes	
Credit quality Portfolio should Maintain a minimum bond fund rating of AA (Fitch).	AAf		Yes	

Individual Securities	Within Guidelines?	Comments
Minimum credit rating of A by any NRSRO for all corporate securities.	Yes	
Maximum of 3% at time of purchase and 5% of the portfolio value may be invested in corporate securities of an individual issuer.	Yes	Largest Position Noted
A maximum of 5% of the portfolio, at market, may be invested in individual trusts of ABS and Non-Agency CMOs.	Yes	Largest Position Noted
Final stated maturity of 31.0 years or less for all securities.	Yes	

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

FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2025

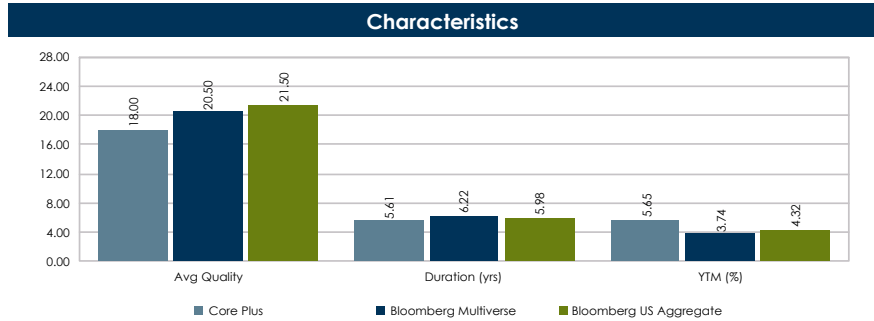
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy Core Plus Fixed Income ▪ Manager Pioneer Institutional Investment ▪ Vehicle Non-Mutual Commingled ▪ Benchmark Barclays Multiverse ▪ Performance Inception Date April 2014 ▪ Fees Manager Fee - 55 bps; Admin Fee - 14.5 bps ▪ Total Expenses Approximately 72 bps 	<ul style="list-style-type: none"> ▪ Minimum initial investment \$50,000 ▪ Minimum subsequent investments \$5,000 ▪ Minimum redemption \$5,000 ▪ The Portfolio is open once a month, on the first business day following a Portfolio Valuation date, to accept Member contributions or redemptions. ▪ The Portfolio is valued on the last business day of the month. ▪ The Administrator must have advance written notification of Member contributions or redemptions 5 days prior to the Portfolio Valuation date.

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)																
<ul style="list-style-type: none"> ▪ Invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration. ▪ Outperform the Bloomberg Multiverse over a complete market cycle (usually 3 to 5 years). ▪ Rank above median in a relevant peer group universe. ▪ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government. 																	
		<table border="0"> <tr> <td></td> <td style="text-align: center;">FYTD</td> <td style="text-align: center;">1 Year</td> </tr> <tr> <td>Beginning Market Value</td> <td style="text-align: right;">192,994</td> <td style="text-align: right;">162,770</td> </tr> <tr> <td> Net Additions</td> <td style="text-align: right;">270</td> <td style="text-align: right;">14,659</td> </tr> <tr> <td> Return on Investment</td> <td style="text-align: right;">2,658</td> <td style="text-align: right;">18,492</td> </tr> <tr> <td>Ending Market Value</td> <td style="text-align: right;">195,922</td> <td style="text-align: right;">195,922</td> </tr> </table>		FYTD	1 Year	Beginning Market Value	192,994	162,770	Net Additions	270	14,659	Return on Investment	2,658	18,492	Ending Market Value	195,922	195,922
	FYTD	1 Year															
Beginning Market Value	192,994	162,770															
Net Additions	270	14,659															
Return on Investment	2,658	18,492															
Ending Market Value	195,922	195,922															

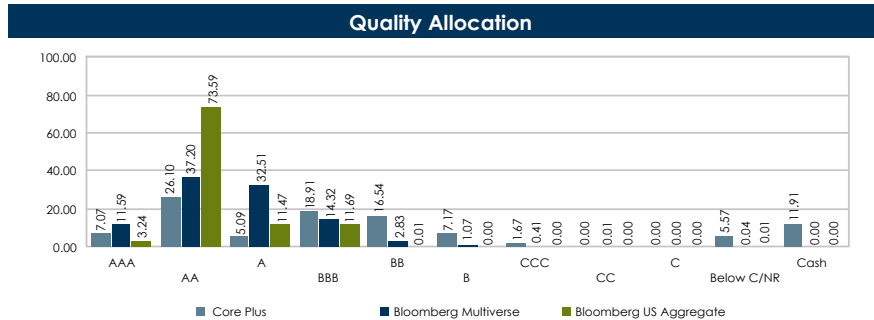
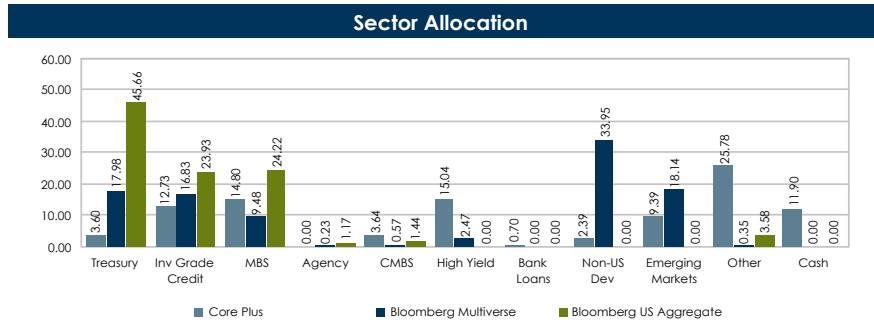
FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2025

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



Dollar Growth Summary (\$000s)			
	FYTD	1 Year	
Beginning Market Value	192,994	162,770	
Net Additions	270	14,659	
Return on Investment	2,658	18,492	
Ending Market Value	195,922	195,922	

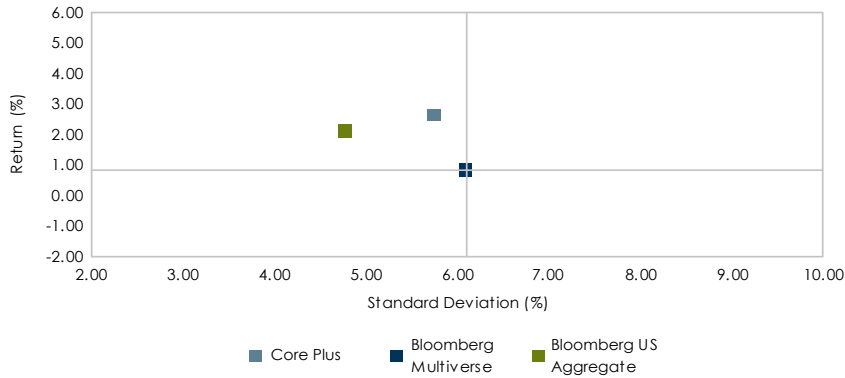


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2025

Risk / Return Since Apr 2014



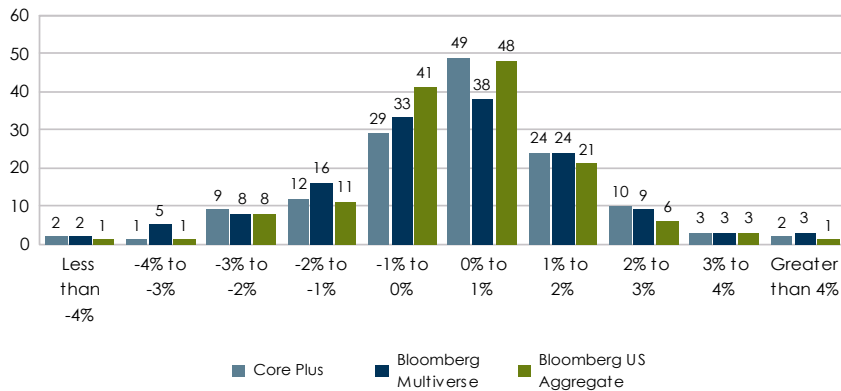
Portfolio Statistics Since Apr 2014

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

Benchmark Relative Statistics

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

Return Histogram Since Apr 2014

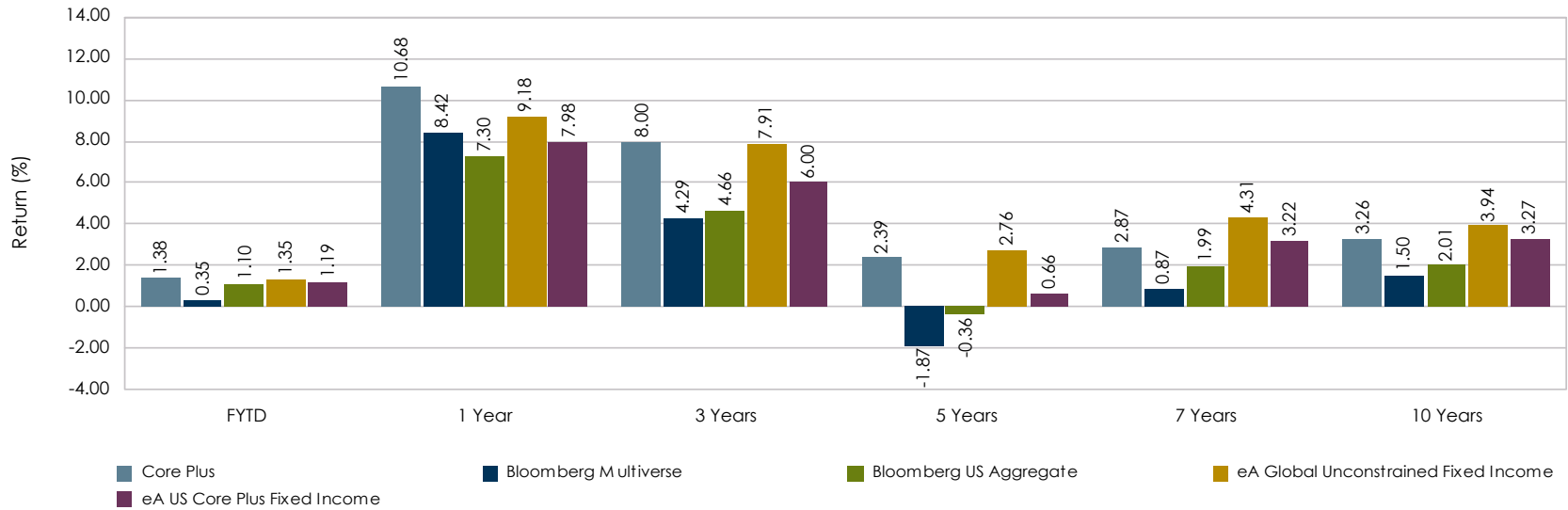


Return Analysis Since Apr 2014

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

Statistics are calculated using monthly return data.
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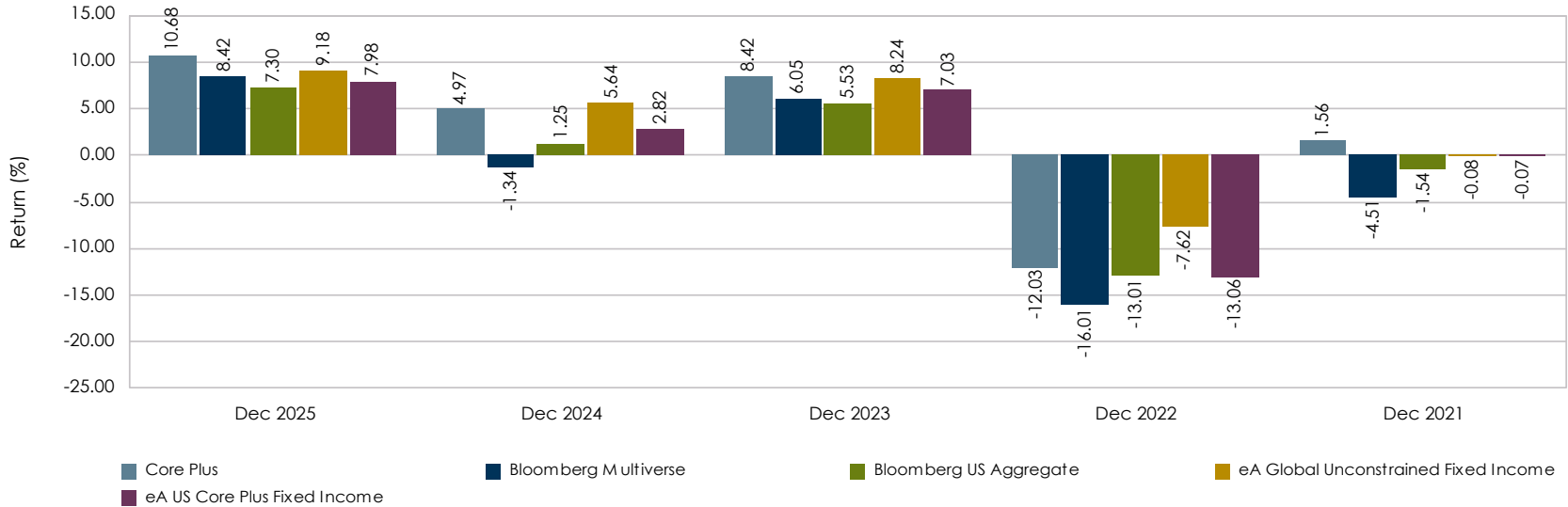
FMIvT Core Plus Fixed Income Fund
For the Periods Ending December 31, 2025



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

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

FMIvT Core Plus Fixed Income Fund
For the One Year Periods Ending December



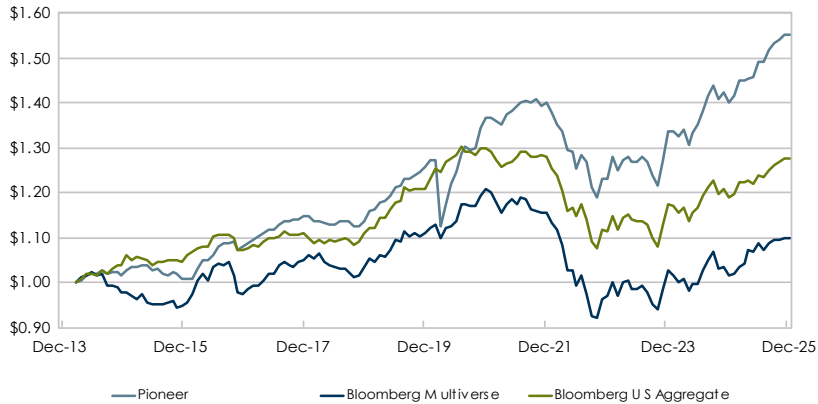
	Dec 2025	Dec 2024	Dec 2023	Dec 2022	Dec 2021
Ranking	38 / 2	55 / 8	48 / 7	77 / 21	26 / 11
5th Percentile	20.13 / 9.39	10.50 / 5.98	14.43 / 8.82	1.92 / -7.08	4.48 / 2.69
25th Percentile	13.86 / 8.45	7.00 / 3.49	10.34 / 7.68	-3.18 / -12.32	1.59 / 0.45
50th Percentile	9.18 / 7.98	5.64 / 2.82	8.24 / 7.03	-7.62 / -13.06	-0.08 / -0.07
75th Percentile	7.58 / 7.77	1.62 / 2.29	6.87 / 6.44	-11.90 / -13.84	-3.00 / -0.70
95th Percentile	5.32 / 7.31	-4.10 / 1.20	3.40 / 5.71	-19.75 / -15.37	-7.12 / -1.64
Observations	78 / 130	95 / 141	94 / 148	103 / 144	105 / 145

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

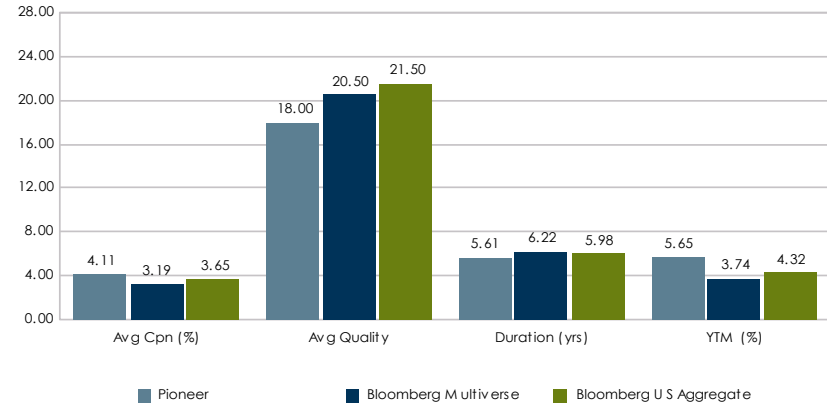
Pioneer MSFI

For the Periods Ending December 31, 2025

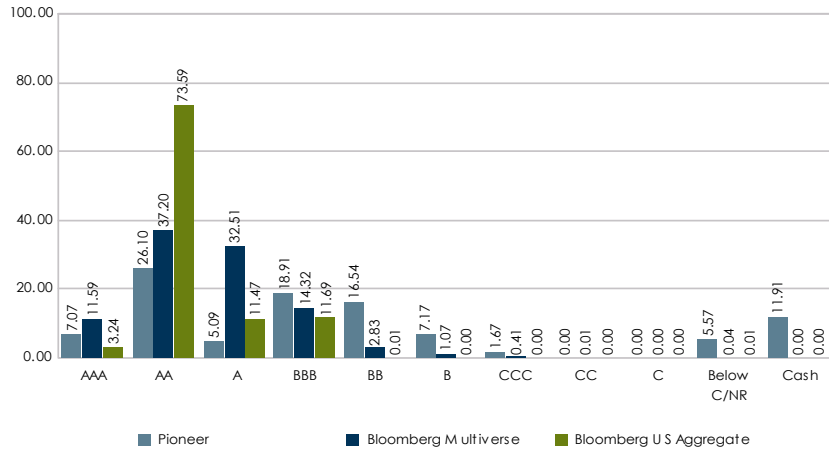
Growth of a Dollar



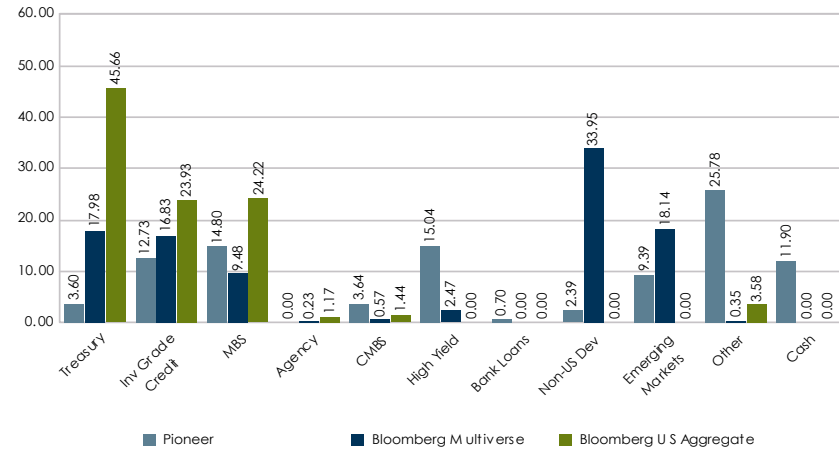
Characteristics



Quality Allocation



Sector Allocation



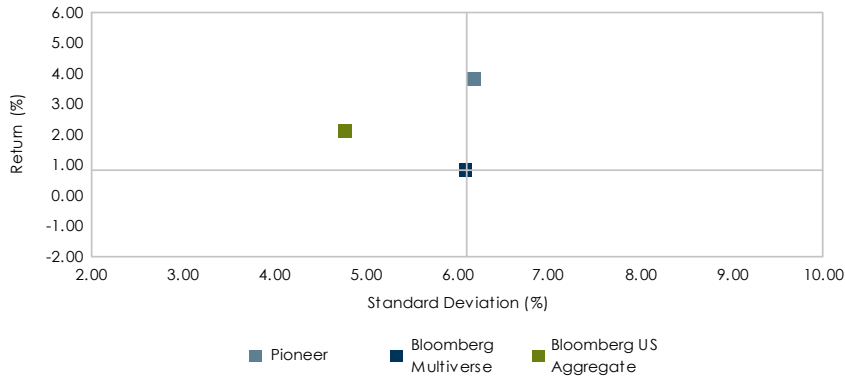
Characteristic and allocation charts represents the composite data of the Pioneer Multi-Sector Fixed Income.

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

Pioneer MSFI

For the Periods Ending December 31, 2025

Risk / Return Since Apr 2014



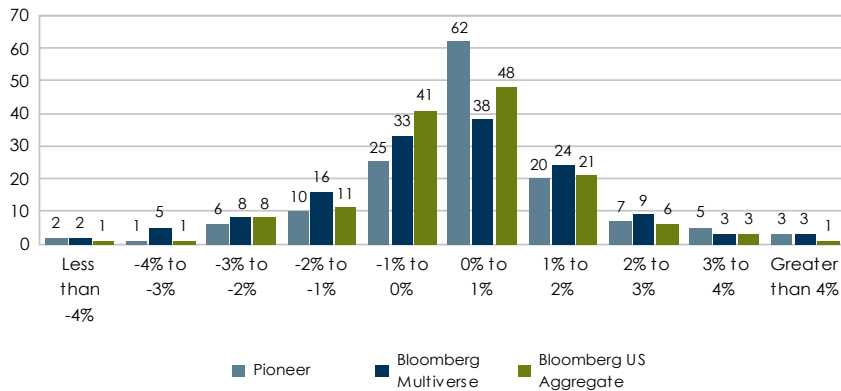
Portfolio Statistics Since Apr 2014

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

Benchmark Relative Statistics

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

Return Histogram Since Apr 2014



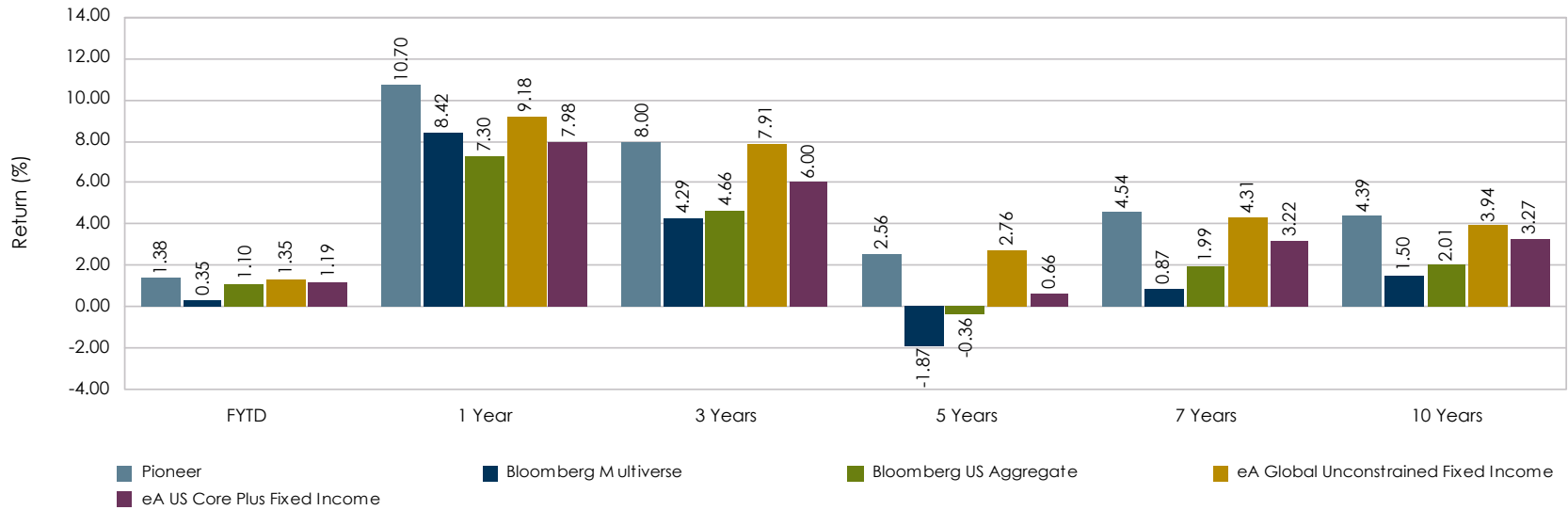
Return Analysis Since Apr 2014

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

Statistics are calculated using monthly return data.
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Pioneer MSFI

For the Periods Ending December 31, 2025

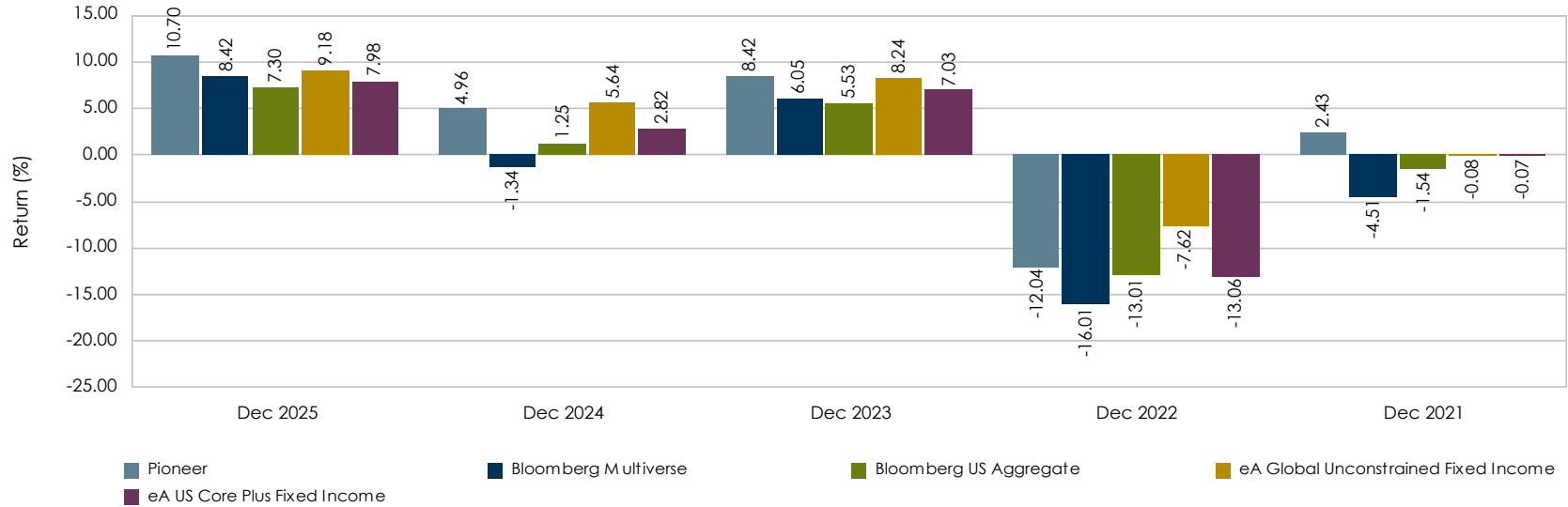


Ranking	49 / 12	38 / 2	49 / 3	56 / 6	39 / 5	37 / 6
5th Percentile	3.22 / 1.54	20.13 / 9.39	12.13 / 7.33	6.01 / 2.59	7.30 / 4.52	5.58 / 4.46
25th Percentile	1.55 / 1.29	13.86 / 8.45	8.99 / 6.49	3.99 / 1.15	5.02 / 3.72	4.68 / 3.73
50th Percentile	1.35 / 1.19	9.18 / 7.98	7.91 / 6.00	2.76 / 0.66	4.31 / 3.22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

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

Pioneer MSFI

For the One Year Periods Ending December



	Dec 2025	Dec 2024	Dec 2023	Dec 2022	Dec 2021
Ranking	38 / 2	55 / 8	48 / 7	77 / 21	14 / 7
5th Percentile	20.13 / 9.39	10.50 / 5.98	14.43 / 8.82	1.92 / -7.08	4.48 / 2.69
25th Percentile	13.86 / 8.45	7.00 / 3.49	10.34 / 7.68	-3.18 / -12.32	1.59 / 0.45
50th Percentile	9.18 / 7.98	5.64 / 2.82	8.24 / 7.03	-7.62 / -13.06	-0.08 / -0.07
75th Percentile	7.58 / 7.77	1.62 / 2.29	6.87 / 6.44	-11.90 / -13.84	-3.00 / -0.70
95th Percentile	5.32 / 7.31	-4.10 / 1.20	3.40 / 5.71	-19.75 / -15.37	-7.12 / -1.64
Observations	78 / 130	95 / 141	94 / 148	103 / 144	105 / 145

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

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2025

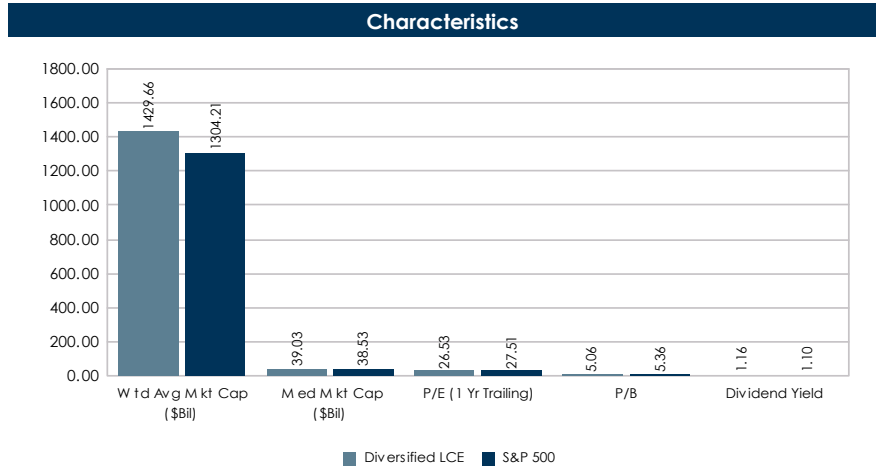
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Large Cap US Equity ■ Manager State Street ■ Vehicle Non-Mutual Commingled ■ Benchmark A blend of Russell 1000 and S&P 500 ■ Performance Inception Date October 2017 ■ Fees Manager Fee - 6 bps; Admin Fee - 14.5 bps ■ Total Expenses Approximately 23 bps 	<ul style="list-style-type: none"> ■ Minimum initial investment \$50,000 ■ Minimum subsequent investments \$5,000 ■ Minimum redemption \$5,000 ■ The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions. ■ The Portfolio is valued on the last business day of the month. ■ The Administrator must have advance written notification of Member contributions or redemptions 5 days prior to the Portfolio Valuation date.

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)																
<ul style="list-style-type: none"> ■ Invests in large cap US stocks that are diversified by industry and sector. ■ Outperform the LC Benchmark over a complete market cycle (usually 3 to 5 years). ■ Rank above median in a relevant peer group universe. ■ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC. 																	
		<table border="0"> <tr> <td></td> <td style="text-align: center;">FYTD</td> <td style="text-align: center;">1 Year</td> </tr> <tr> <td>Beginning Market Value</td> <td style="text-align: right;">364,878</td> <td style="text-align: right;">307,392</td> </tr> <tr> <td>Net Additions</td> <td style="text-align: right;">-1,505</td> <td style="text-align: right;">16,122</td> </tr> <tr> <td>Return on Investment</td> <td style="text-align: right;">9,654</td> <td style="text-align: right;">49,513</td> </tr> <tr> <td>Ending Market Value</td> <td style="text-align: right;">373,027</td> <td style="text-align: right;">373,027</td> </tr> </table>		FYTD	1 Year	Beginning Market Value	364,878	307,392	Net Additions	-1,505	16,122	Return on Investment	9,654	49,513	Ending Market Value	373,027	373,027
	FYTD	1 Year															
Beginning Market Value	364,878	307,392															
Net Additions	-1,505	16,122															
Return on Investment	9,654	49,513															
Ending Market Value	373,027	373,027															

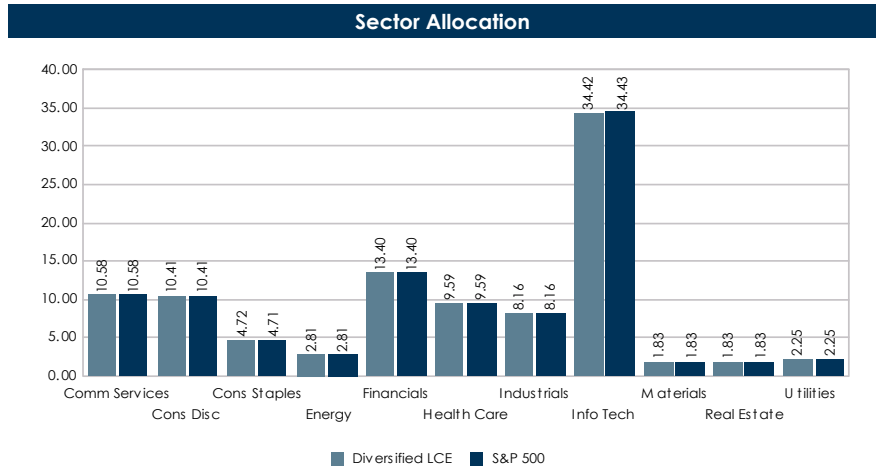
FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2025

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



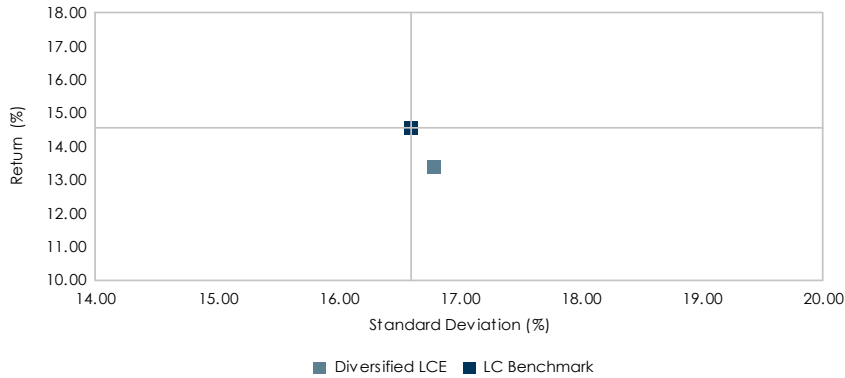
Dollar Growth Summary (\$000s)		
	FYTD	1 Year
Beginning Market Value	364,878	307,392
Net Additions	-1,505	16,122
Return on Investment	9,654	49,513
Ending Market Value	373,027	373,027



FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2025

Risk / Return Since Oct 2017



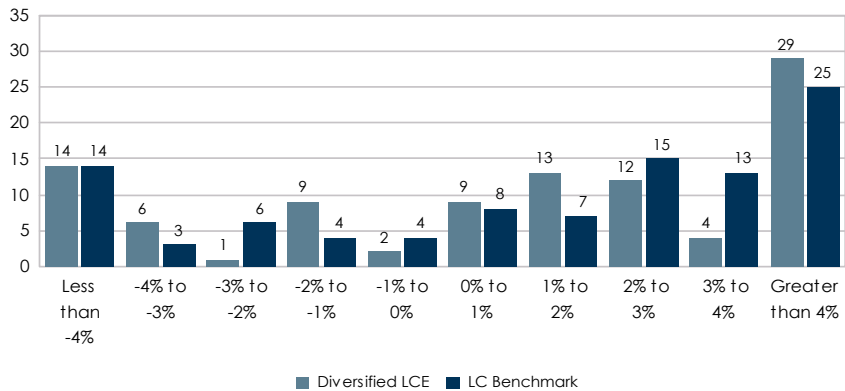
Portfolio Statistics Since Oct 2017

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

Benchmark Relative Statistics

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

Return Histogram Since Oct 2017



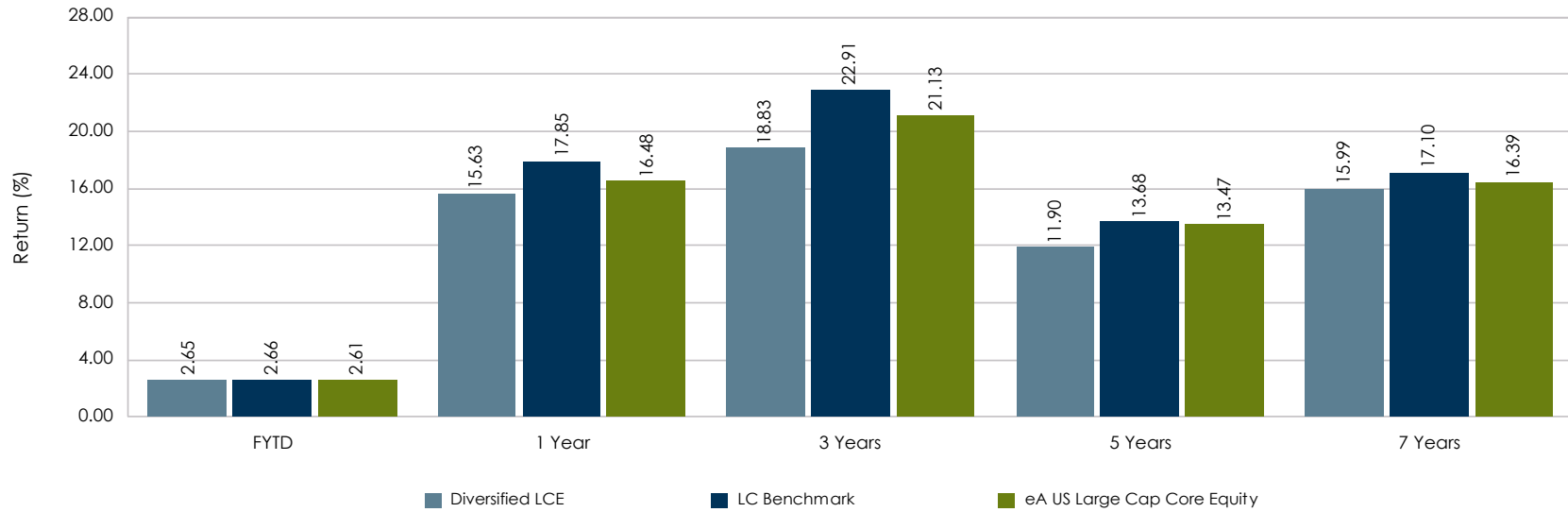
Return Analysis Since Oct 2017

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

Statistics are calculated using monthly return data.
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FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2025

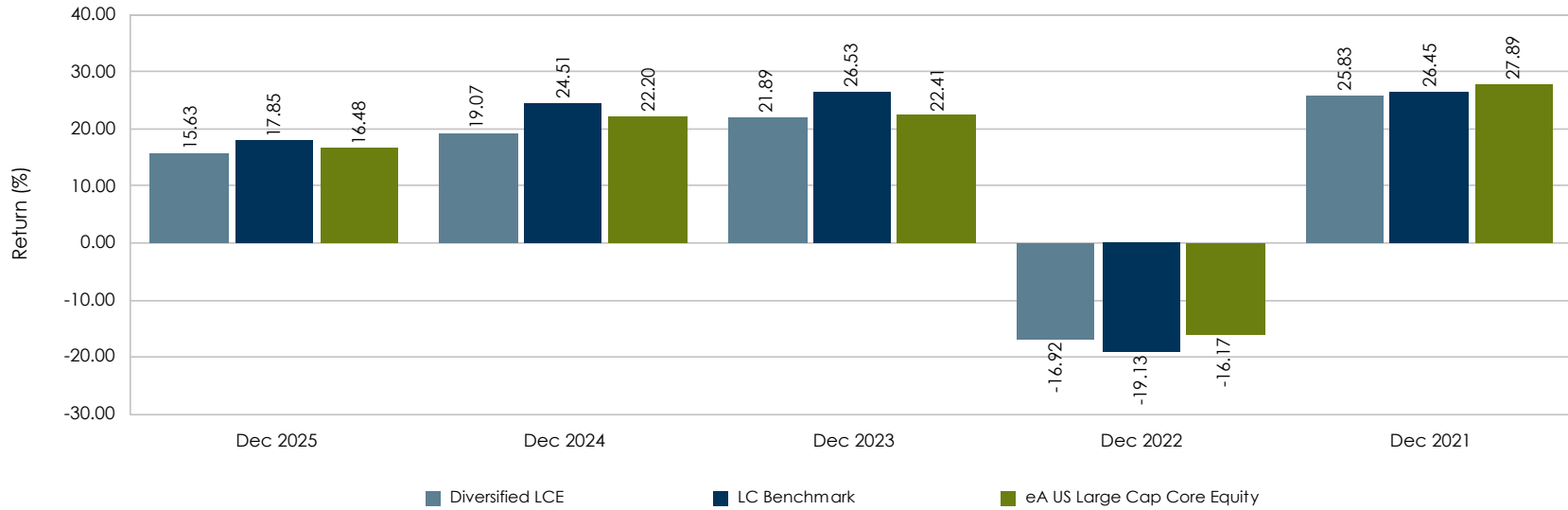


	FYTD	1 Year	3 Years	5 Years	7 Years
Ranking	49	56	64	72	59
5th Percentile	5.08	22.21	26.98	16.88	19.25
25th Percentile	3.52	18.91	23.71	15.12	17.65
50th Percentile	2.61	16.48	21.13	13.47	16.39
75th Percentile	1.31	12.95	17.08	11.48	15.00
95th Percentile	-0.76	7.62	11.53	8.91	11.98
Observations	380	380	373	350	325

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

FMIvT Diversified Large Cap Equity Portfolio

For the One Year Periods Ending December



	Dec 2025	Dec 2024	Dec 2023	Dec 2022	Dec 2021
Ranking	56	67	53	57	67
5th Percentile	22.21	30.54	33.00	-4.17	33.62
25th Percentile	18.91	26.02	26.91	-12.14	30.16
50th Percentile	16.48	22.20	22.41	-16.17	27.89
75th Percentile	12.95	16.91	16.91	-18.81	24.82
95th Percentile	7.62	10.95	8.45	-22.53	19.11
Observations	380	433	401	392	395

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

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2025

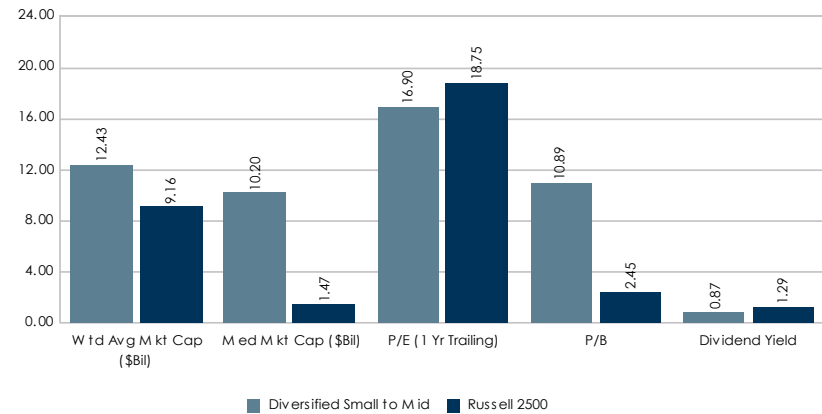
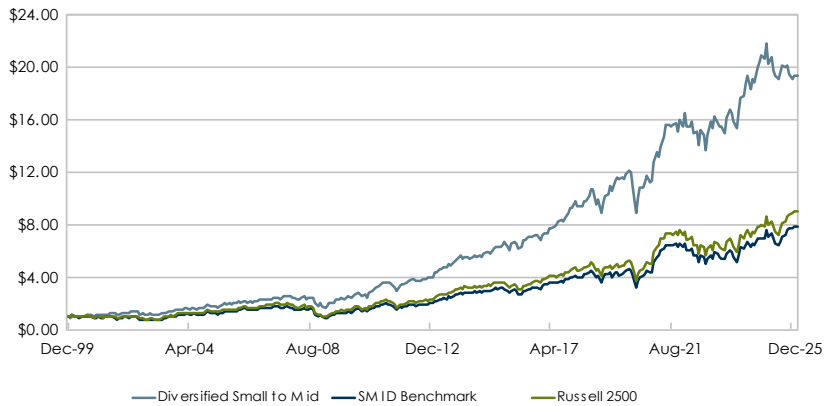
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Small to Mid (SMID) (Strategy change in 2010) ■ Manager Atlanta Capital Management Company ■ Vehicle Separately Managed Account ■ Benchmark A blend of Russell 2500 and Russell 2000 ■ Performance Inception Date January 2000 ■ Fees Manager Fee - 45 bps; Admin Fee - 14.5 bps ■ Total Expenses Approximately 62 bps 	<ul style="list-style-type: none"> ■ Minimum initial investment \$50,000 ■ Minimum subsequent investments \$5,000 ■ Minimum redemption \$5,000 ■ The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions. ■ The Portfolio is valued on the last business day of the month. ■ The Administrator must have advance written notification of Member contributions or redemptions 5 days prior to the Portfolio Valuation date.

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> ■ Invests in small to mid cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange. ■ Outperform a blended index of the Russell 2500 beginning June 1, 2010 and the Russell 2000 prior to that, over a complete market cycle (usually 3 to 5 years). ■ Rank above median in a relevant peer group universe. ■ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC. 		FYTD	1 Year
	Beginning Market Value	216,553	213,916
	Net Additions	12,462	24,496
	Return on Investment	-949	-10,345
	Income	662	2,280
	Gain/Loss	-1,611	-12,625
	Ending Market Value	228,066	228,066

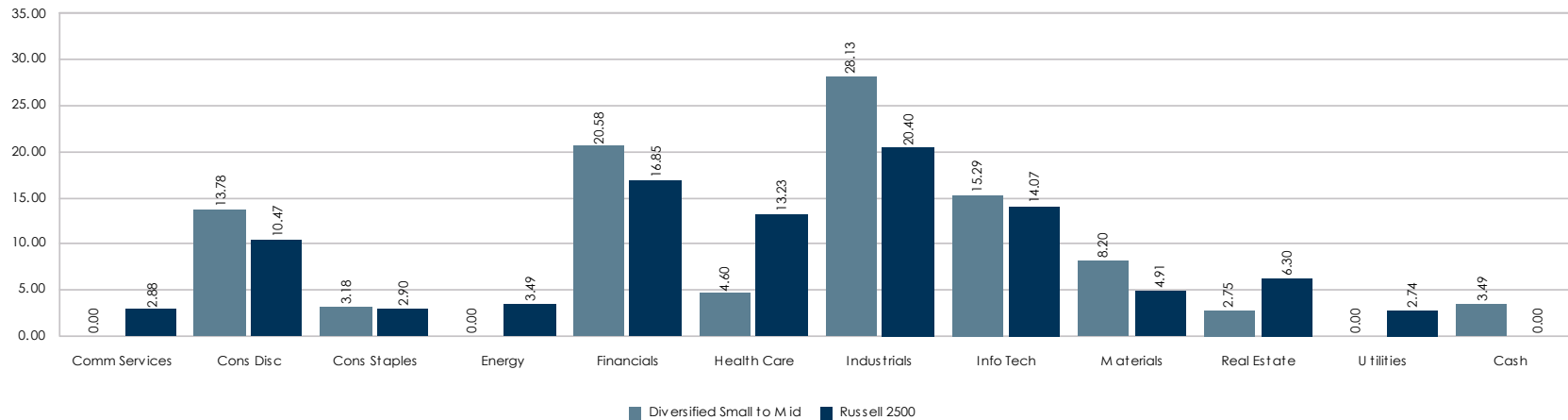
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2025

Growth of a Dollar **Characteristics**



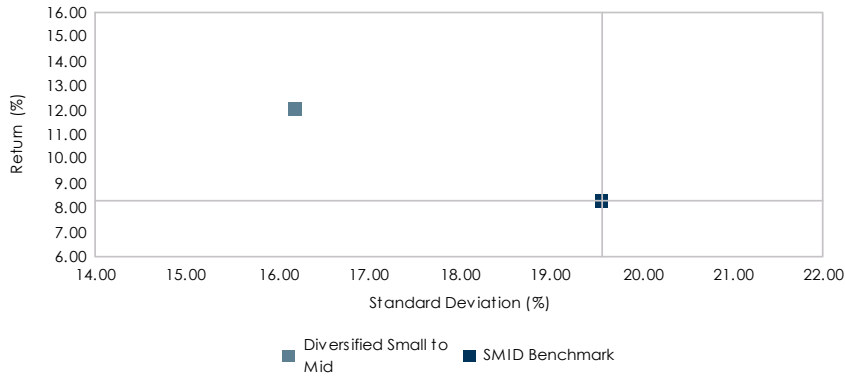
Sector Allocation



FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2025

Risk / Return Since Jan 2000



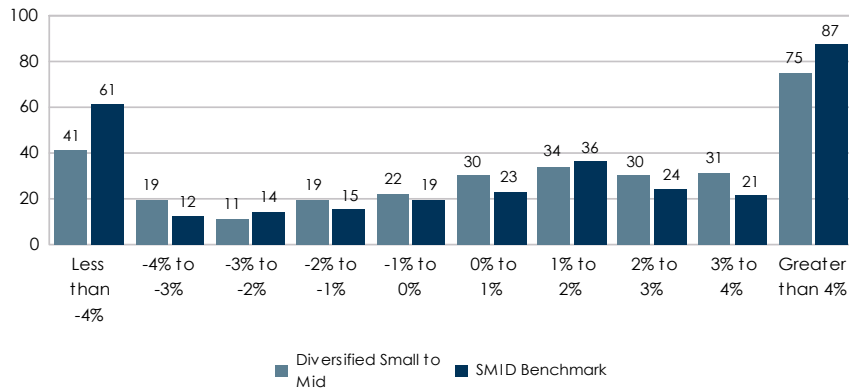
Portfolio Statistics Since Jan 2000

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

Benchmark Relative Statistics

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

Return Histogram Since Jan 2000



Return Analysis Since Jan 2000

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

Statistics are calculated using monthly return data.
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FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2025

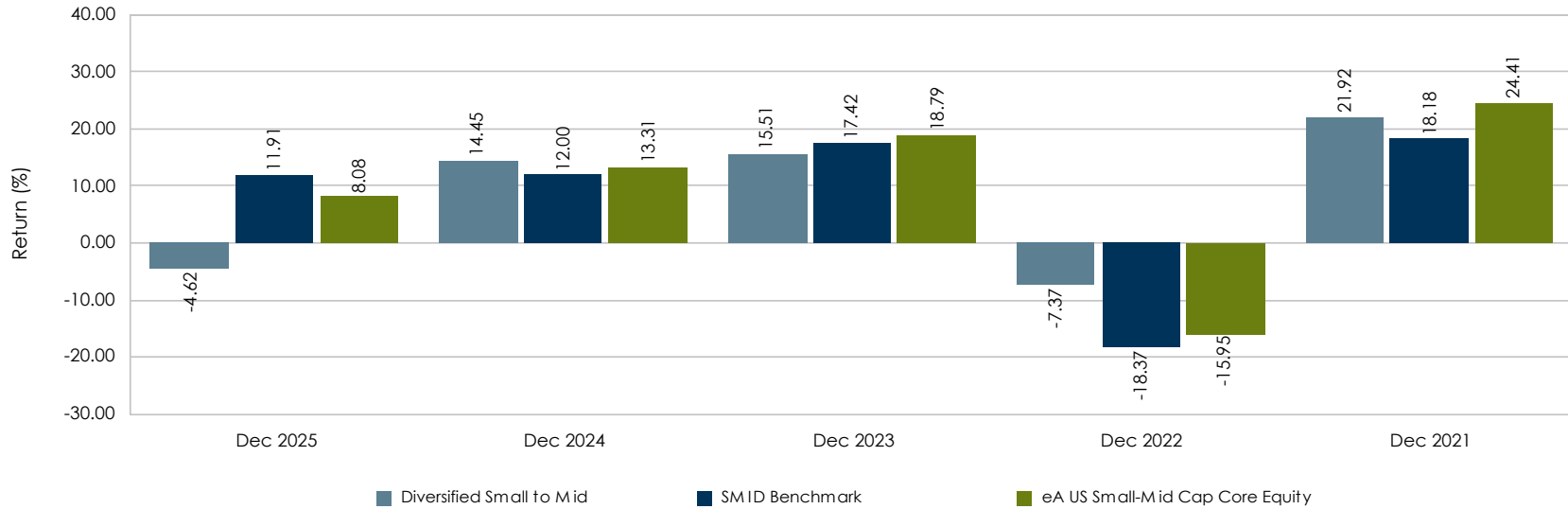


	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	78	97	89	63	64	40
5th Percentile	6.14	19.77	21.11	15.12	17.06	14.83
25th Percentile	2.81	14.02	15.58	10.57	14.01	12.02
50th Percentile	1.96	8.08	12.90	8.34	12.52	11.07
75th Percentile	-0.47	2.68	9.99	6.11	10.79	9.85
95th Percentile	-3.72	-4.47	6.66	3.96	8.95	8.60
Observations	98	98	93	90	78	58

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

FMIvT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending December



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

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

Investment Guidelines
Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Periods Ending December 31, 2025

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

FMIvT International Equity Portfolio

For the Periods Ending December 31, 2025

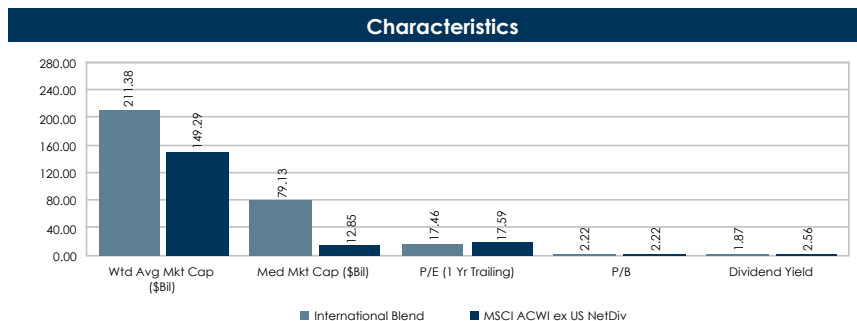
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy International Equity ■ Manager Ninety One Asset Management and Allspring Global Investments ■ Vehicle Non-Mutual Commingled ■ Benchmark MSCI ACWI ex US ■ Performance Inception Date June 2005 (Manager changes April 2011, October 2014 & October 2017) ■ Fees Manager Fee - 43 bps; Admin Fee - 14.5 bps ■ Total Expenses Approximately 59 bps 	<ul style="list-style-type: none"> ■ Minimum initial investment \$50,000 ■ Minimum subsequent investments \$5,000 ■ Minimum redemption \$5,000 ■ The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions. ■ The Portfolio is valued on the last business day of the month. ■ The Administrator must have advance written notification of Member contributions or redemptions 5 days prior to the Portfolio Valuation date.

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> ■ Invests in developed and emerging markets outside the US. Maintains approximately equal weightings to both growth and value securities through a systematic rebalancing process. ■ Outperform the MSCI ACWI ex US NetDiv over a complete market cycle (usually 3 to 5 years). ■ Rank above median in a relevant peer group universe. ■ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Investments in foreign securities generally pose greater risk than domestic securities. 		FYTD	1 Year
	Beginning Market Value	282,955	227,207
	Net Additions	-418	-10,890
	Return on Investment	4,156	70,375
	Ending Market Value	286,692	286,692

FMIvT International Equity Portfolio

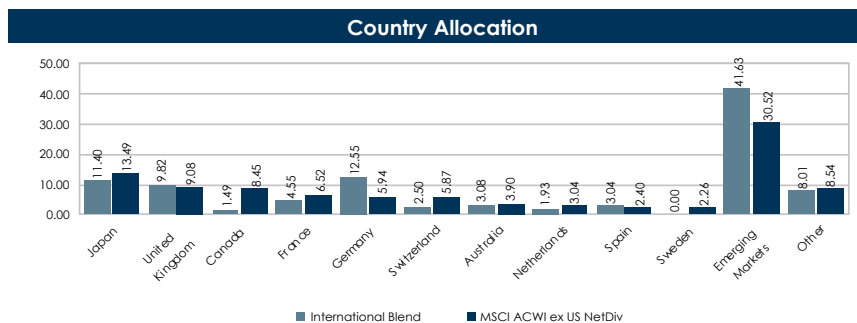
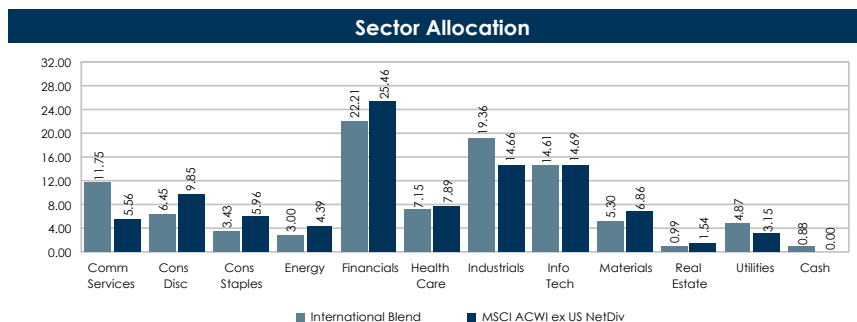
For the Periods Ending December 31, 2025

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



Dollar Growth Summary (\$000s)

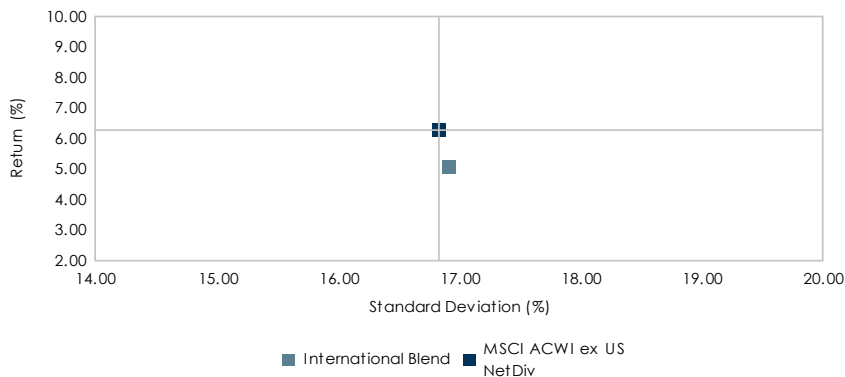
	FYTD	1 Year
Beginning Market Value	282,955	227,207
Net Additions	-418	-10,890
Return on Investment	4,156	70,375
Ending Market Value	286,692	286,692



FMIvT International Equity Portfolio

For the Periods Ending December 31, 2025

Risk / Return Since Jul 2005



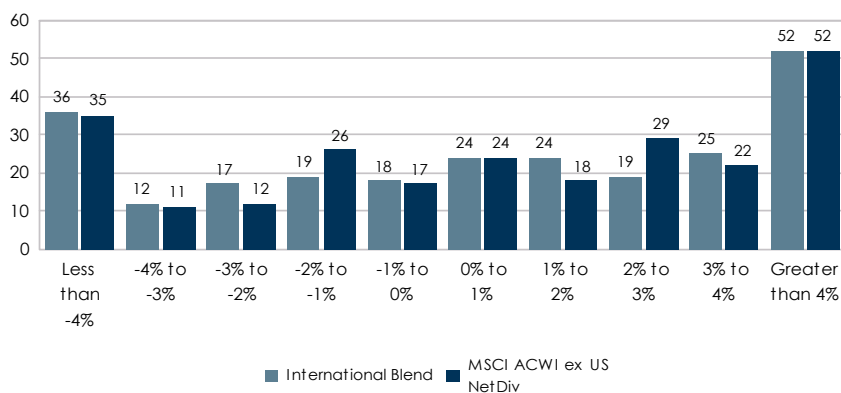
Portfolio Statistics Since Jul 2005

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

Benchmark Relative Statistics

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

Return Histogram Since Jul 2005



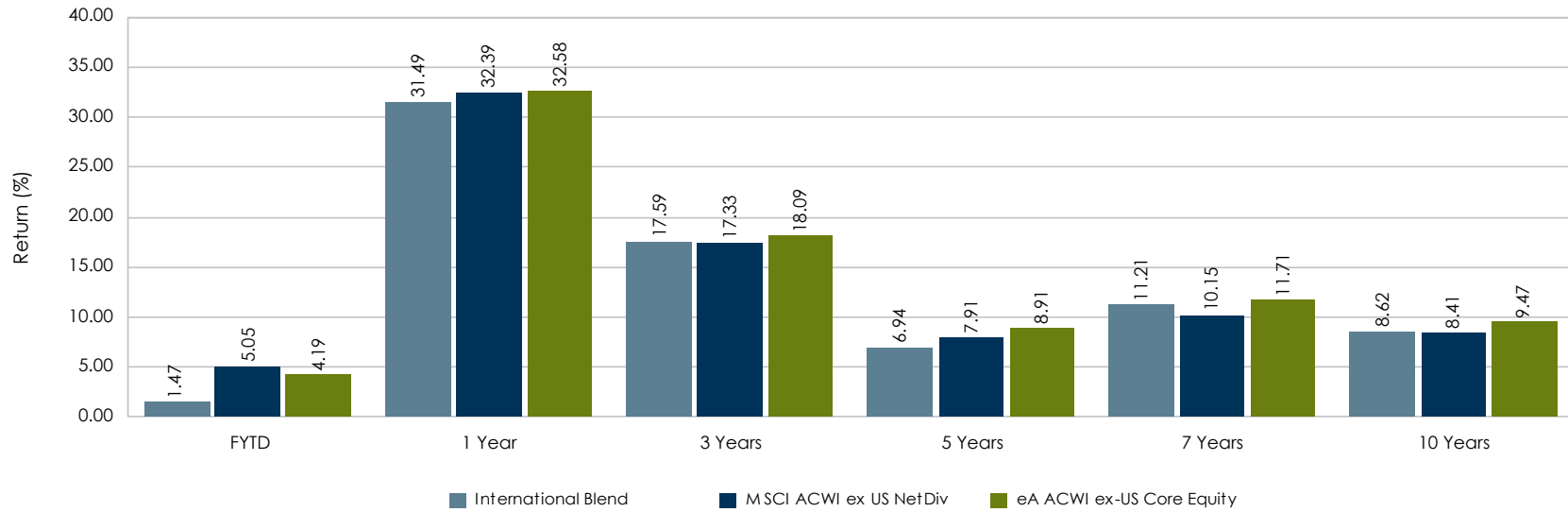
Return Analysis Since Jul 2005

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

Statistics are calculated using monthly return data.
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FMIvT International Equity Portfolio

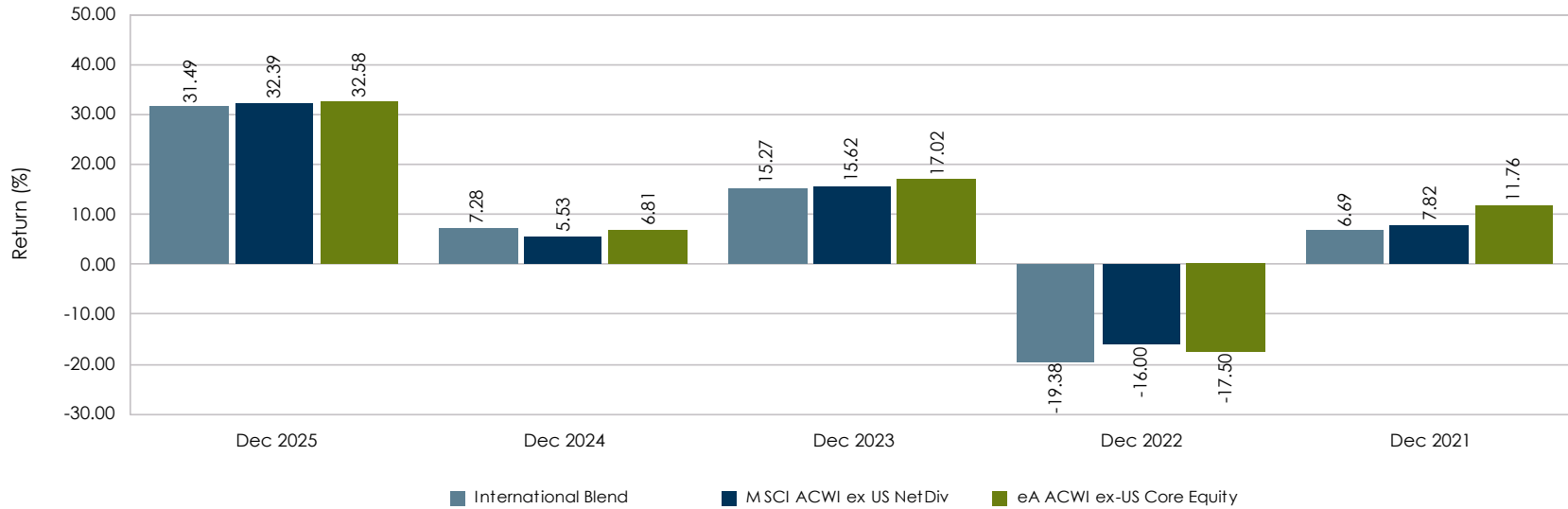
For the Periods Ending December 31, 2025



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

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

FMIvT International Equity Portfolio
For the One Year Periods Ending December



	Dec 2025	Dec 2024	Dec 2023	Dec 2022	Dec 2021
Ranking	56	47	72	67	84
5th Percentile	44.27	13.86	23.21	-9.72	21.54
25th Percentile	36.51	9.96	19.88	-14.46	14.50
50th Percentile	32.58	6.81	17.02	-17.50	11.76
75th Percentile	27.01	3.83	14.85	-20.46	8.64
95th Percentile	14.66	0.16	10.86	-30.09	1.81
Observations	173	183	176	171	171

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

Investment Guidelines

International Equity Portfolio

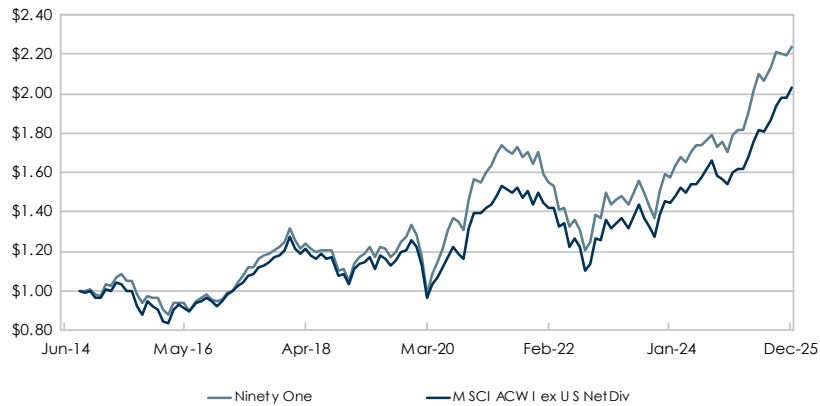
For the Periods Ending December 31, 2025

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Ninety One International Equity Fund	90.00%	80% - 100%	91.87%	Yes	
Allspring EM Large/Mid Cap Eq Fund	10.00%	0% - 20%	8.13%	Yes	
Allocation		Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.		10.0%	0.88%	Yes	

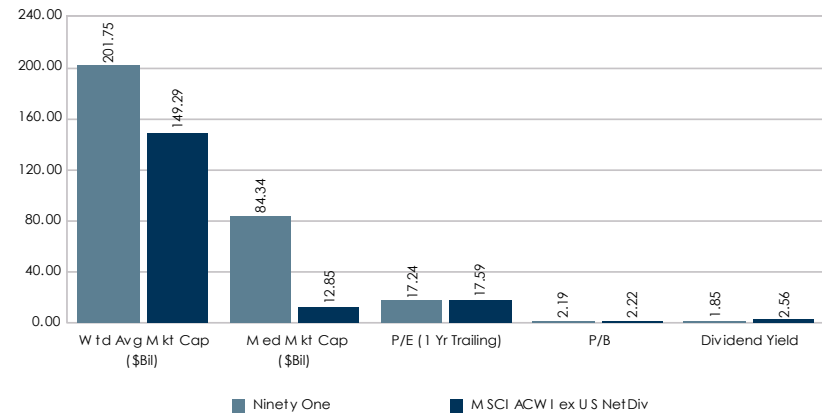
Ninety One International Equity Fund

For the Periods Ending December 31, 2025

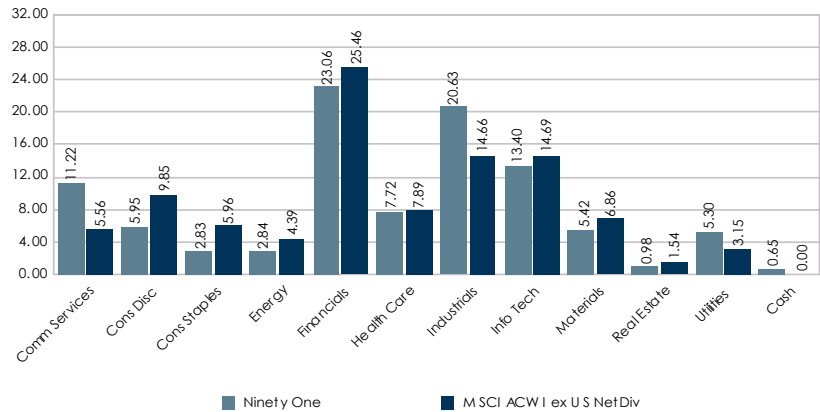
Growth of a Dollar



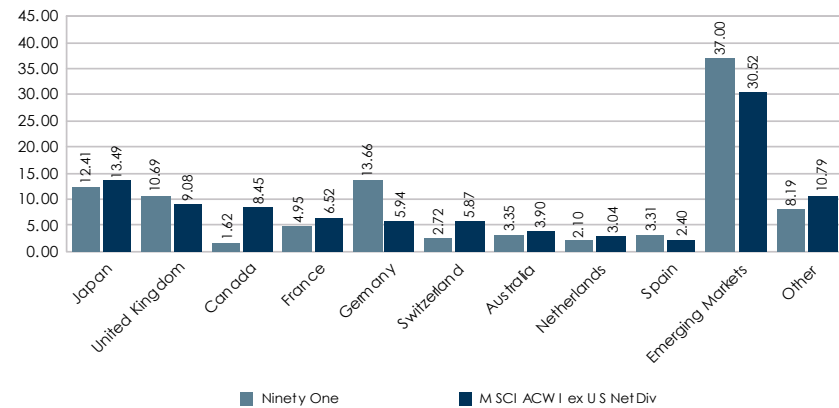
Characteristics



Sector Allocation



Country Allocation

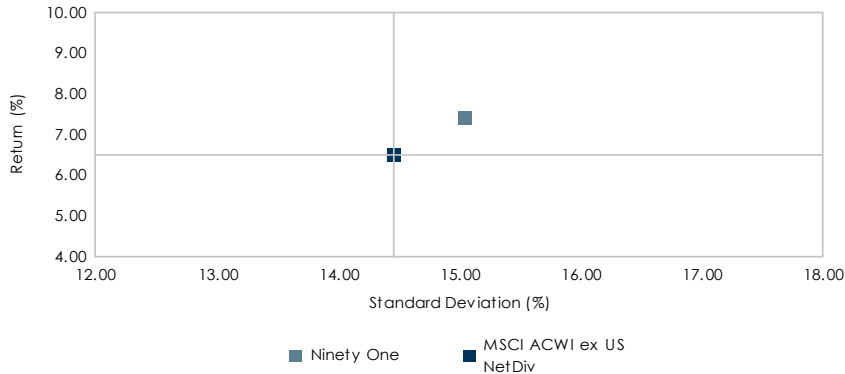


Characteristic and allocation charts represents data of the Ninety-One International Equity (Non-Mutual Commingled).

Ninety One International Equity Fund

For the Periods Ending December 31, 2025

Risk / Return Since Oct 2014



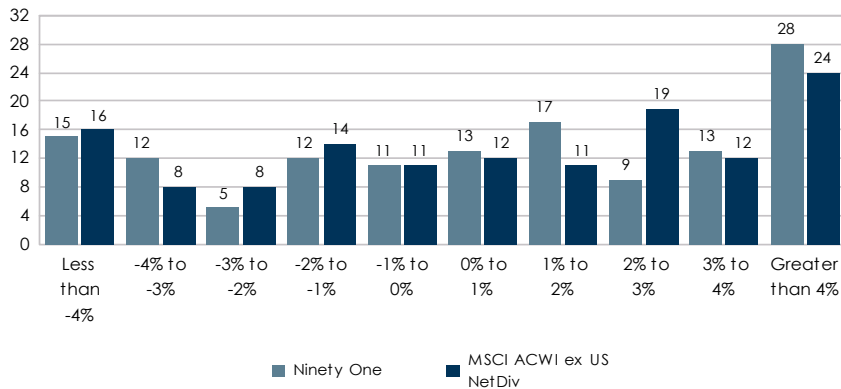
Portfolio Statistics Since Oct 2014

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

Benchmark Relative Statistics

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

Return Histogram Since Oct 2014



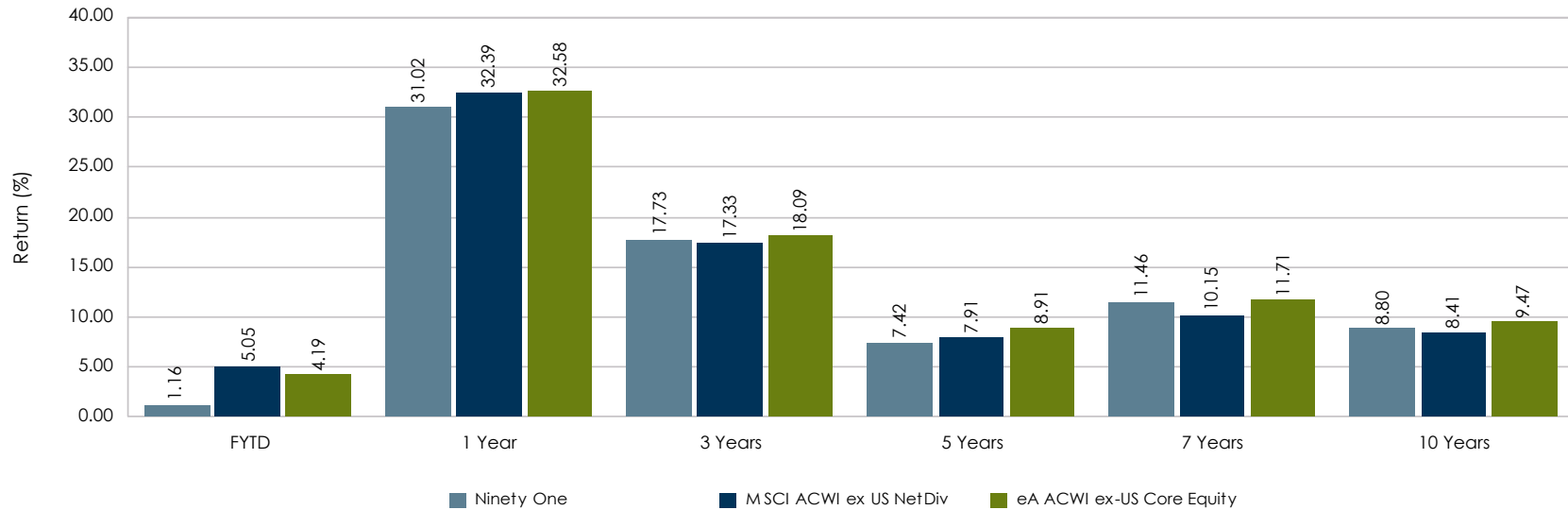
Return Analysis Since Oct 2014

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

Statistics are calculated using monthly return data.
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Ninety One International Equity Fund

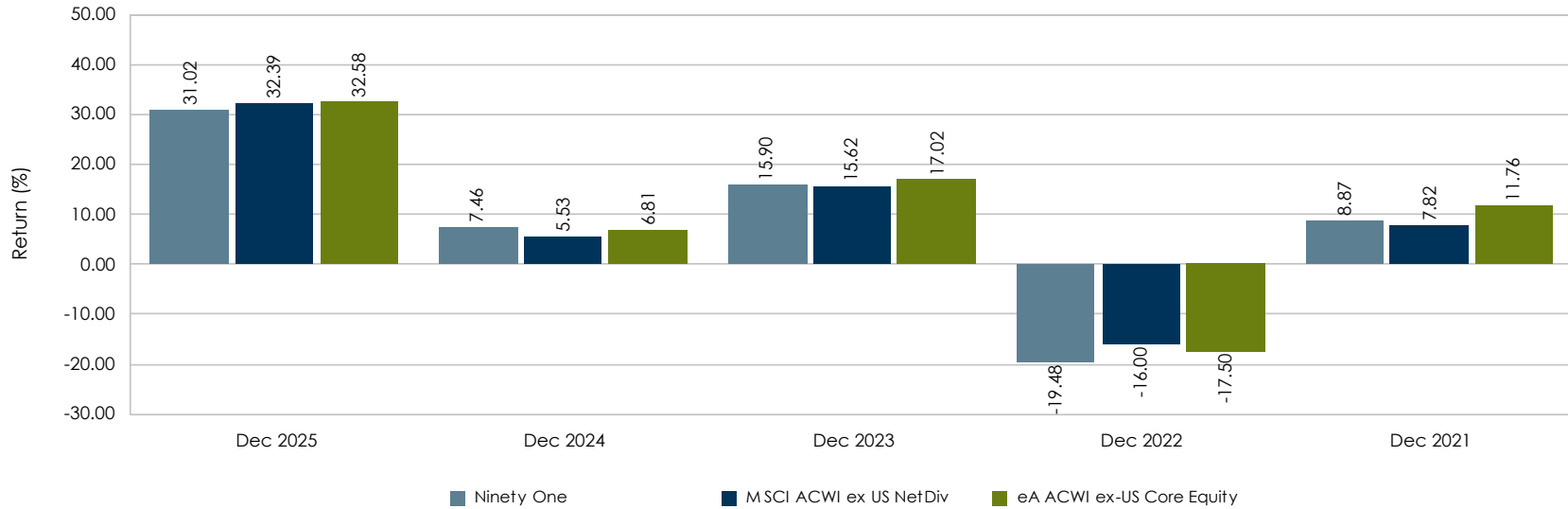
For the Periods Ending December 31, 2025



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

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

Ninety One International Equity Fund
 For the One Year Periods Ending December



	Dec 2025	Dec 2024	Dec 2023	Dec 2022	Dec 2021
Ranking	60	45	64	67	74
5th Percentile	44.27	13.86	23.21	-9.72	21.54
25th Percentile	36.51	9.96	19.88	-14.46	14.50
50th Percentile	32.58	6.81	17.02	-17.50	11.76
75th Percentile	27.01	3.83	14.85	-20.46	8.64
95th Percentile	14.66	0.16	10.86	-30.09	1.81
Observations	173	183	176	171	171

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

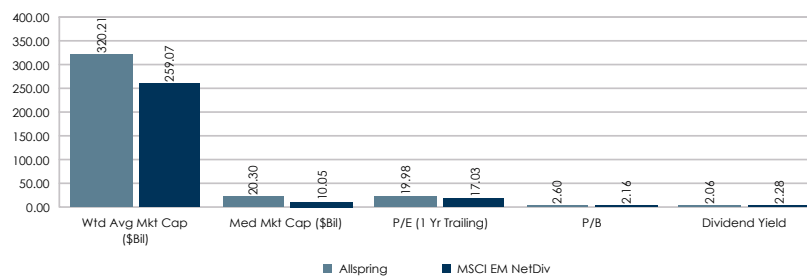
Allspring EM Large/Mid Cap Eq

For the Periods Ending December 31, 2025

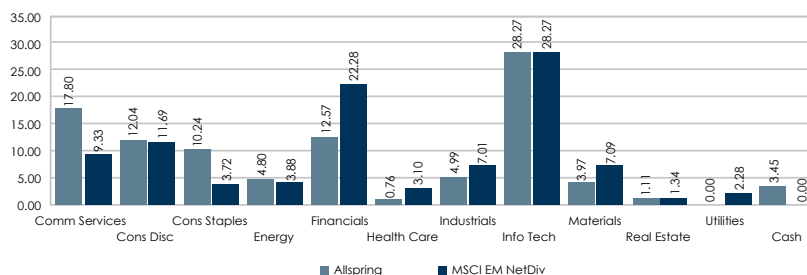
Account Description

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

Characteristics



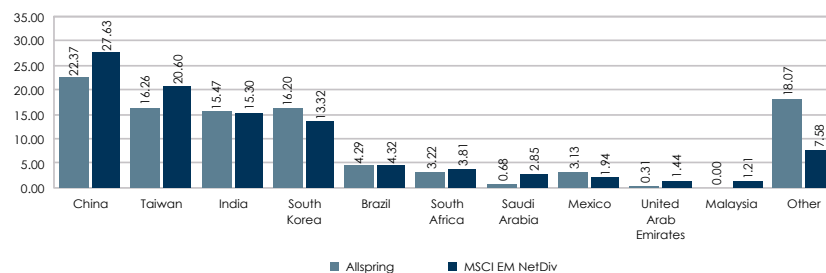
Sector Allocation



Dollar Growth Summary (\$000s)

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

Country Allocation

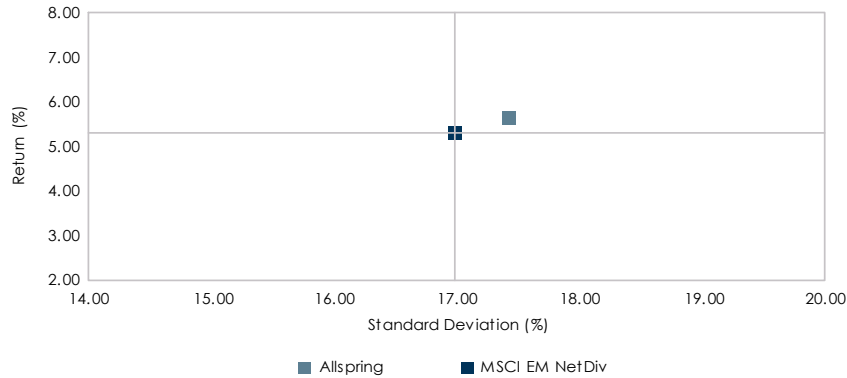


Characteristic and allocation charts represents data of the Allspring Emerging Markets Large/Mid Cap Fund (Non-Mutual Commingled).

Allspring EM Large/Mid Cap Eq

For the Periods Ending December 31, 2025

Risk / Return Since Nov 2017



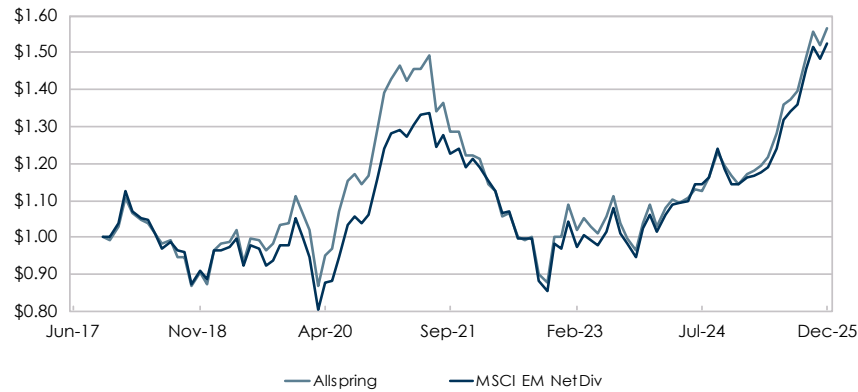
Portfolio Statistics Since Nov 2017

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

Benchmark Relative Statistics

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

Growth of a Dollar Since Nov 2017

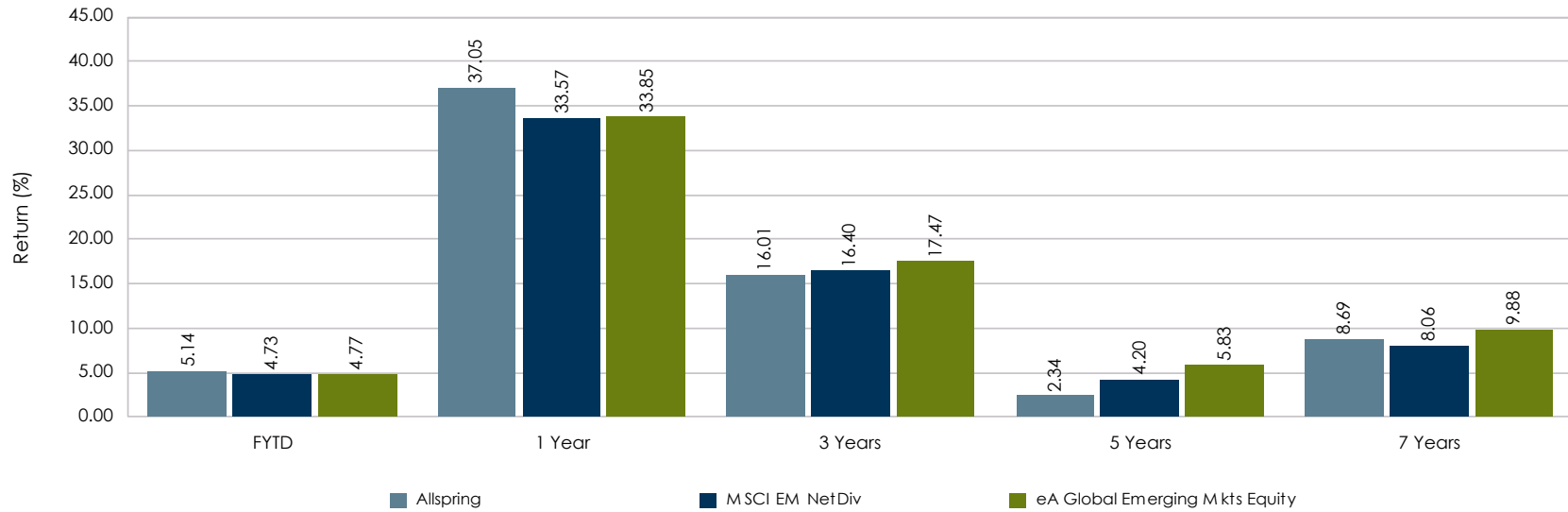


Return Analysis Since Nov 2017

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

Statistics are calculated using monthly return data.
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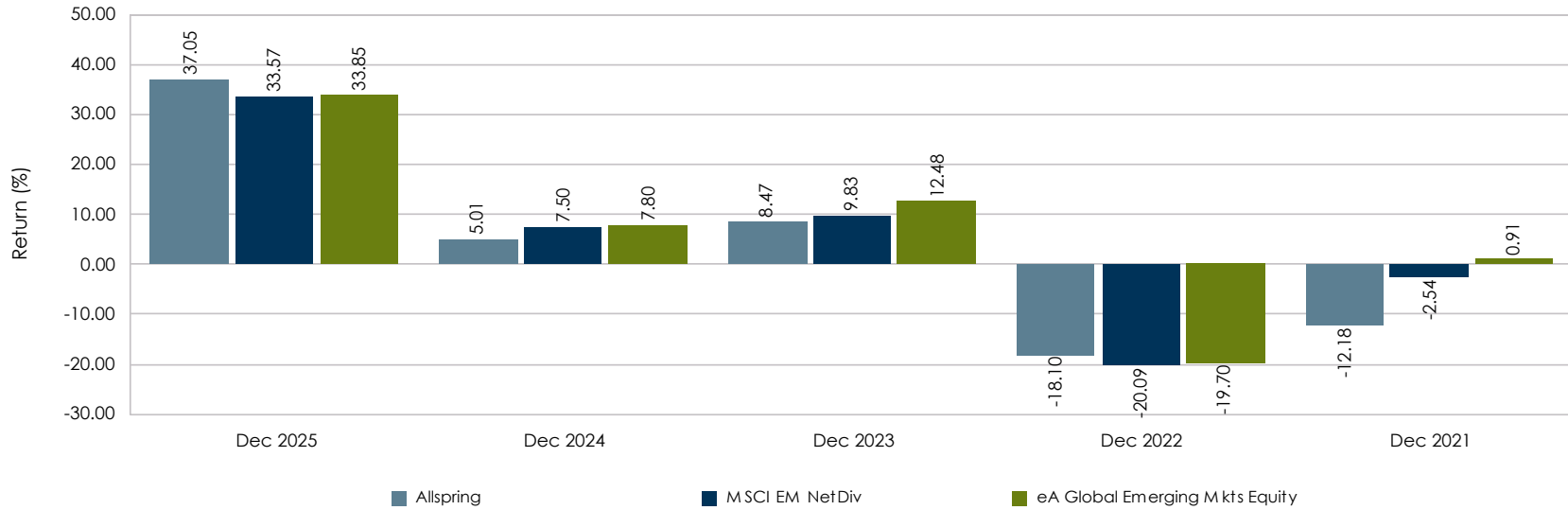
Allspring EM Large/Mid Cap Eq
For the Periods Ending December 31, 2025



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

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

Allspring EM Large/Mid Cap Eq
For the One Year Periods Ending December



	Dec 2025	Dec 2024	Dec 2023	Dec 2022	Dec 2021
Ranking	30	74	78	41	97
5th Percentile	46.75	16.50	28.75	-6.44	21.45
25th Percentile	38.26	10.72	17.63	-15.01	6.80
50th Percentile	33.85	7.80	12.48	-19.70	0.91
75th Percentile	28.07	4.73	8.94	-23.06	-3.32
95th Percentile	15.05	-2.10	3.73	-30.21	-10.75
Observations	494	542	544	555	540

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

FMIvT Core Real Estate Portfolio

For the Periods Ending December 31, 2025

Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy Core Real Estate ▪ Manager Morgan Stanley Real Estate Advisor, Inc. ▪ Vehicle Non-Mutual Commingled ▪ Benchmark NFI ODCE Net Index ▪ Performance Inception Date April 2018 ▪ Fees Manager Fees - 124 bps; Admin Fees - 14.5 bps ▪ Total Expenses Approximately 141 bps 	<ul style="list-style-type: none"> ▪ Minimum initial investment \$50,000 ▪ Minimum subsequent investments \$5,000 ▪ Minimum redemption \$5,000 or Member's entire remaining account balance if the Member's balance falls below \$50,000 ▪ The Portfolio is open once a quarter, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions. ▪ The Portfolio is valued on the last business day of the calendar quarter. ▪ The Administrator must have advance written notification of Member contributions or redemptions 90 days prior to the Portfolio Valuation date.

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)																
<ul style="list-style-type: none"> ▪ Invests in real estate properties diversified by type and location. ▪ Outperform the NFI ODCE Net index on an annual basis. 																	
		<table border="0"> <tr> <td></td> <td style="text-align: center;">FYTD</td> <td style="text-align: center;">1 Year</td> </tr> <tr> <td>Beginning Market Value</td> <td style="text-align: right;">144,101</td> <td style="text-align: right;">160,695</td> </tr> <tr> <td>Net Additions</td> <td style="text-align: right;">-5,230</td> <td style="text-align: right;">-27,042</td> </tr> <tr> <td>Return on Investment</td> <td style="text-align: right;">-39</td> <td style="text-align: right;">5,178</td> </tr> <tr> <td>Ending Market Value</td> <td style="text-align: right;">138,831</td> <td style="text-align: right;">138,831</td> </tr> </table>		FYTD	1 Year	Beginning Market Value	144,101	160,695	Net Additions	-5,230	-27,042	Return on Investment	-39	5,178	Ending Market Value	138,831	138,831
	FYTD	1 Year															
Beginning Market Value	144,101	160,695															
Net Additions	-5,230	-27,042															
Return on Investment	-39	5,178															
Ending Market Value	138,831	138,831															

FMIvT Core Real Estate Portfolio

For the Periods Ending December 31, 2025

Account Description

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

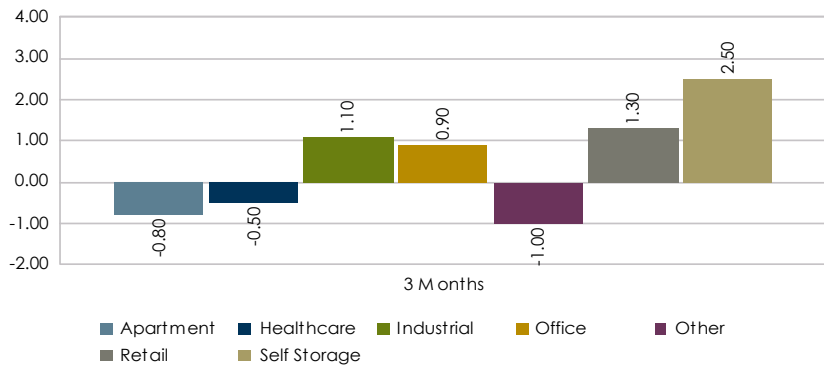
Fund Information

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

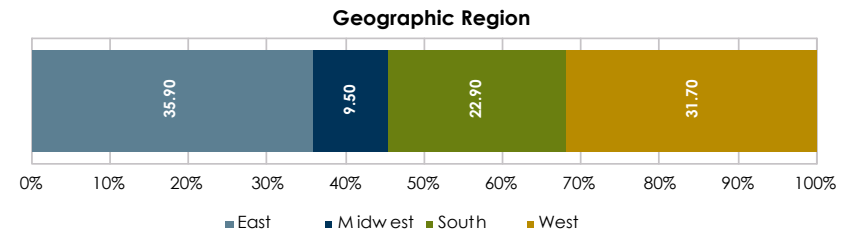
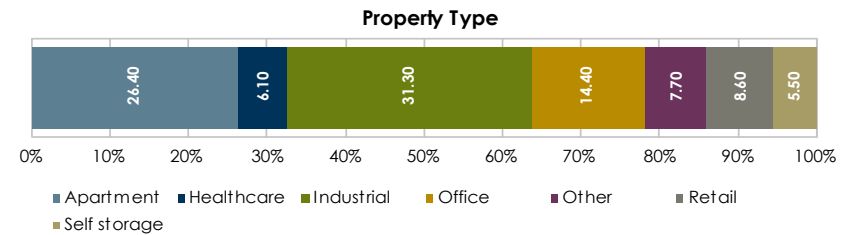
Performance Goals

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

Returns by Property Type (%)



Allocations



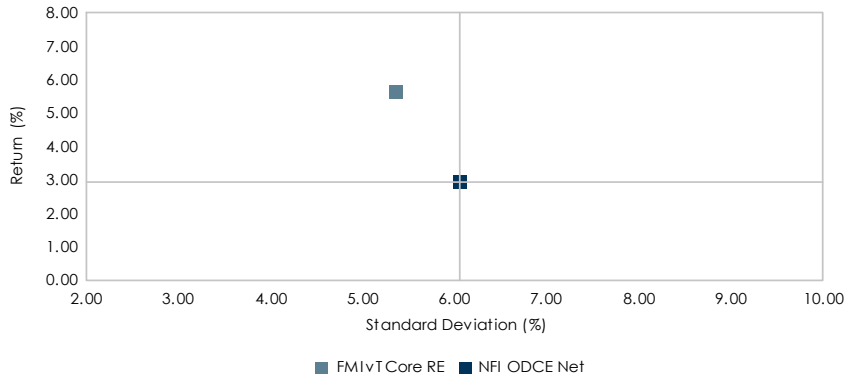
Characteristic and allocation charts represents data of the Prime Property Fund, LLC (Non-Mutual Commingled).

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FMIvT Core Real Estate Portfolio

For the Periods Ending December 31, 2025

Risk / Return Since Apr 2018



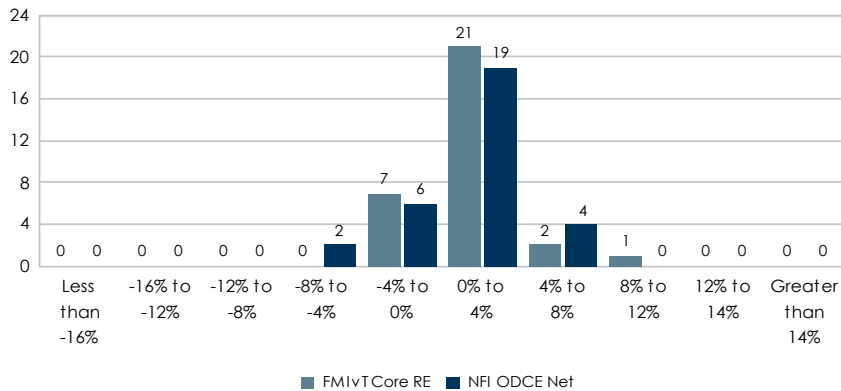
Portfolio Statistics Since Apr 2018

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

Benchmark Relative Statistics

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

Return Histogram Since Apr 2018

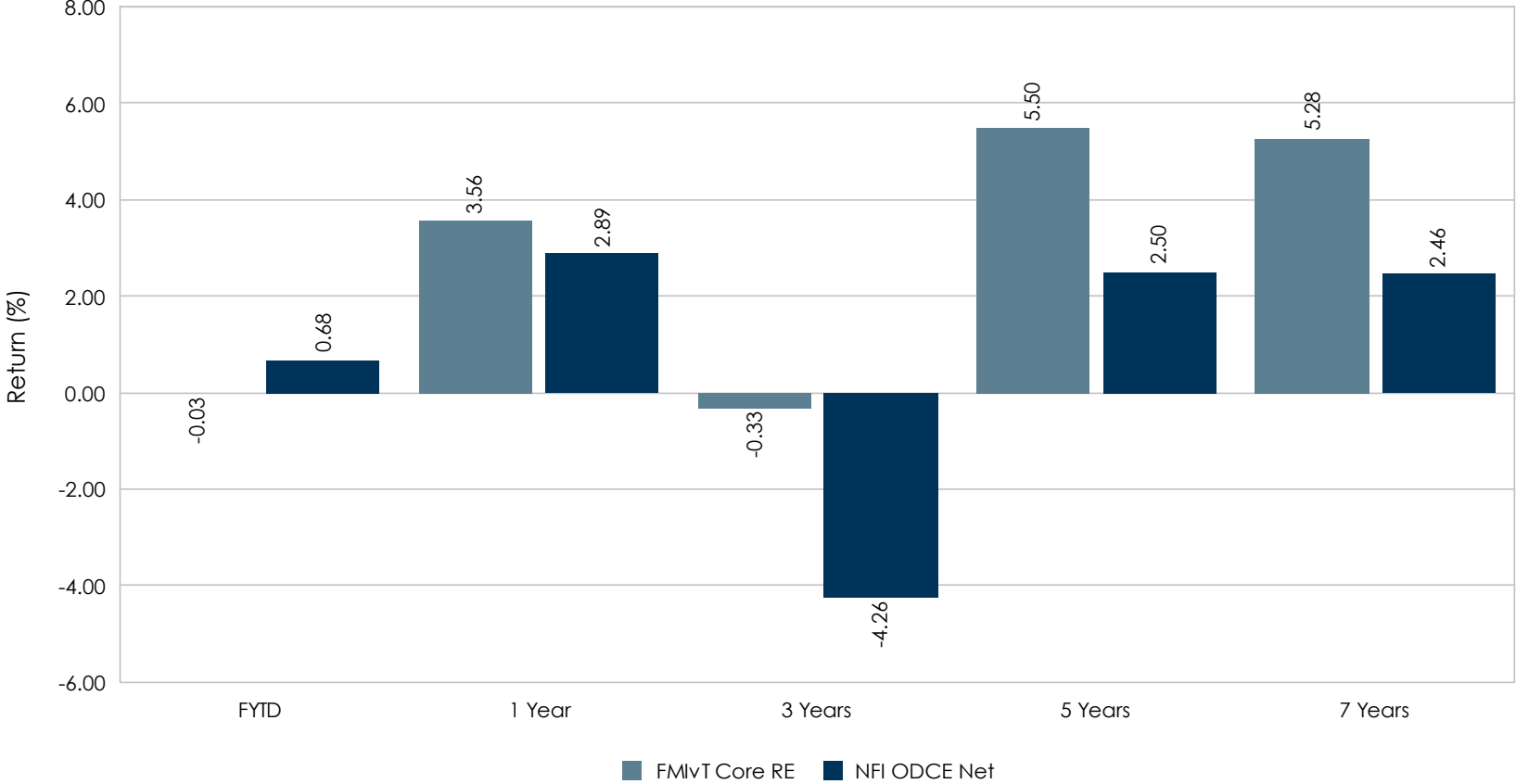


Return Analysis Since Apr 2018

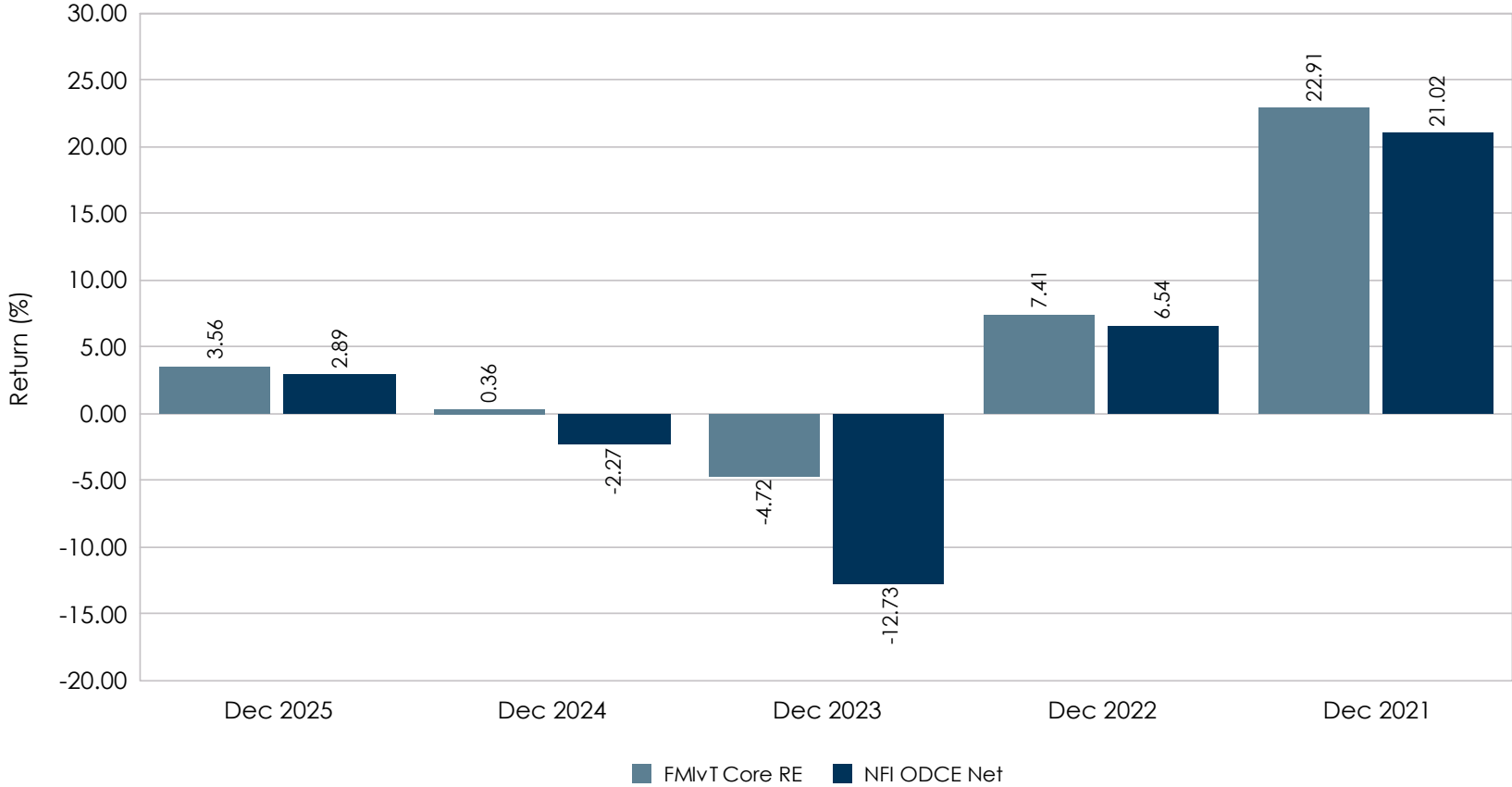
	FMIvT Core RE	NFI ODCE Net
Number of Quarters	31	31
Highest Quarterly Return (%)	9.83	7.66
Lowest Quarterly Return (%)	-3.48	-5.17
Number of Positive Quarters	24	23
Number of Negative Quarters	7	8
% of Positive Quarters	77.42	74.19

Statistics are calculated using quarterly return data.
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FMIvT Core Real Estate Portfolio
For the Periods Ending December 31, 2025



FMIvT Core Real Estate Portfolio
For the One Year Periods Ending December





Retirement Services

Florida Municipal Pension Trust
P.O. Box 1757
301 S. Bronough St. Suite 300
Tallahassee, FL 32302-1757

Invoice Number: I-2026-02-00099
Invoice Date: 02/13/2026
Print Date: 04/07/2026
Acct. Cust ID: GulfBreezePol

Bill to:

Ms. Tanya Strickland
Finance Director
P.O. Box 640
Gulf Breeze, FL 32562-0640

Description	Amount
Invoice No. 336-0226 Actuarial valuation and individual benefit statements as of October 1, 2025.	16,875.00

*If paying by check, please make the check payable to Florida Municipal Pension Trust Fund and return 1 copy of the invoice with the payment. Thank you.



Retirement Services

Florida Municipal Pension Trust
P.O. Box 1757
301 S. Bronough St. Suite 300
Tallahassee, FL 32302-1757

Invoice Number: I-2026-01-00080
Invoice Date: 01/20/2026
Print Date: 04/07/2026
Acct. Cust ID: GulfBreezePol

Bill to:

Ms. Tanya Strickland
Finance Director
P.O. Box 640
Gulf Breeze, FL 32562-0640

Description	Amount
Invoice No: 336-0126 Individual benefit calculation for M [REDACTED] K [REDACTED] J [REDACTED].	412.50

*If paying by check, please make the check payable to Florida Municipal Pension Trust Fund and return 1 copy of the invoice with the payment. Thank you.



Retirement Services

Florida Municipal Pension Trust
P.O. Box 1757
301 S. Bronough St. Suite 300
Tallahassee, FL 32302-1757

Invoice Number: I-2026-02-00132
Invoice Date: 02/23/2026
Print Date: 04/07/2026
Acct. Cust ID: GulfBreezePol

Bill to:

Ms. Tanya Strickland
Finance Director
P.O. Box 640
Gulf Breeze, FL 32562-0640

Description	Amount
Board Meeting Administration on January 28, 2026	750.00

*If paying by check, please make the check payable to Florida Municipal Pension Trust Fund and return 1 copy of the invoice with the payment. Thank you.



FLORIDA MUNICIPAL PENSION TRUST FUND **PROTECTING THE RETIREMENT OF THOSE SERVING THE PUBLIC**

Florida Municipal Pension Trust Fund
Mailing address:
ATTN: Retirement Services
P.O. Box 1757
Tallahassee, FL 32302-1757
Telephone: Toll free (888) 945-7401 Fax: 850-222-380
Email: FMPTF@flicities.com

REQUEST FOR RETURN OF EMPLOYEE CONTRIBUTIONS ONLY

This application must be signed in all areas where Signature is requested or it will be returned to you

Employer Name: B [redacted] L [redacted]

Your name: B [redacted] L [redacted] *Social Security#: [redacted]

Date of Birth: [redacted]

Address: [redacted] City: [redacted] State: [redacted] Zip: [redacted]

Home Phone: [redacted] Cell Phone: [redacted] Email address: [redacted]

Return of Employee Contributions Before Early or Normal Retirement

By signing below, I elect to receive only my accumulated contributions plus interest, if outlined in the plan document. I understand receipt of these funds prior to early or normal retirement will cause immediate suspension of further contribution and participation as well as any entitlement to benefits whatsoever under my employer's retirement plan. My request **will be processed within 90 days.**

DocuSigned by: [redacted]
[redacted]
Signature

2/7/2026 | 1:24 PM EST

Date

Special Tax Notice Regarding Plan Distributions

Participants should review the Special Tax Notice regarding plan distributions (attached) before deciding how to receive benefits from the employer's retirement plan. In particular, this notice explains that 20% of your plan distribution is required to be withheld for federal income tax purposes unless you elect a direct rollover of your plan benefits to another employer plan or an individual retirement account (IRA). If this form is not attached, please request from the administrator.

I have reviewed and understood the provisions of the Special Tax Notice Regarding Plan Distributions.

DocuSigned by: [redacted]
[redacted]
Signature

2/7/2026 | 1:24 PM EST

Date

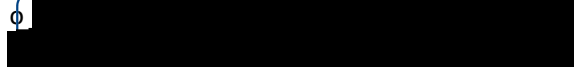
*Social Security numbers are requested and maintained on behalf of all plan participants, beneficiaries and retirees for data collection, reconciliation, tracking, benefit processing, tax reporting, and identity verification purposes. Social Security numbers are also used as a unique numeric identifier and may be used for death record searches for retirees.

Participant’s Certification – Waiver of 30-day waiting period

I wish to have my distribution from the plan made as soon as possible. Therefore, I hereby waive the 30-day time period otherwise required between the date the “Special Tax Notice” was provided to me and the date that my election regarding my disbursement is implemented.

In connection with this waiver, I hereby confirm the following:

I acknowledge receipt of a written “Special Tax Notice” informing me of some of the tax implications associated with the distribution options available to me; that I understand I am entitled to a reasonable period of not less than 30 days from the date the notice was provided to me in which to decide whether to elect a direct rollover



Signature

2/7/2026 | 1:24 PM EST

Date

****Lump Sum Payment Options**

A return of contributions from the Plan that is eligible for “rollover” (pre-tax contributions) can be taken in two ways. You can have all or any portion of your payment either (A) PAID IN A “DIRECT ROLLOVER” **OR** (B) PAID TO YOU. A rollover is a payment of your Plan benefits to your individual retirement account (IRA) or to another employer plan. Your choice will affect the taxes you owe. Consult a tax professional if you have questions. Please make your choice below:

CHOOSE 1 option below – either A. Direct Rollover OR B. Paid to you:

A. DIRECT ROLLOVER

I choose a direct rollover. I am rolling over to (choose one): Traditional IRA
 Deferred Comp 457(b)
 Other (specify) _____
Account # where your funds are being rolled over to: _____

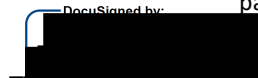
MARK YOUR CHOICE BELOW FOR YOUR ROLLOVER – EITHER A CHECK OR A WIRE:

CHECK - I choose to have a check paid/mailed to my financial institution. **Payment can only be made DIRECTLY to your financial institution AND MAILED to your financial institution.**
Make check payable to: _____ and mail check to _____

WIRE - I choose to have my **rollover** payment wired directly to my financial institution.
Wire Instructions for Rollover ONLY: (If you are receiving funds directly DO NOT complete this section – you will complete a Direct Deposit Agreement)
Bank Name: _____
Bank Address: _____
ABA#: _____
Bank Acct#: _____

B. PAID TO YOU

I acknowledge that 20% will be withheld from my plan distribution and that additional withholding may be required for early distribution. “After tax” employee contributions are non-taxable when paid to you and they are ineligible for rollover. In order to receive my payment, I have enclosed a completed **Direct Deposit Agreement and voided check** to this form.



Signature

2/7/2026 | 1:24 PM EST

Date

**We are unable to provide tax advice. Please contact a Tax Advisor in order to make your decision on how to receive your distribution. A Special Tax Notice is provided to you along with this request form to provide general guidance.

To be Completed by the Employer

Please attach employee contribution history broken down by fiscal year.

Distribution Amount
\$4,853.39

Date of Hire: 06/07/2022 Date of Termination: 11/18/2024

I have reviewed this request for a return of employee contributions and provided the employee contribution information in accordance with our payroll records.

DocuSigned by:
Stephanie Lucas
A007D523BDBA411...

2/27/2026 | 12:34 PM EST

Employer Signature, Title

Date

Please submit ALL of the following:

1. Request for Return of Contributions Only Form
2. Copy of your Social Security Card
3. If payable directly to you – Direct Deposit Agreement, including a voided check



Return to: FMPTF

P.O. Box 1757
Tallahassee, FL 32302
Fax: (850) 222-3806
Email: FMPTF@flcities.com

**RETIREMENT PLAN FOR THE POLICE OFFICERS
OF THE CITY OF GULF BREEZE**

Election Form for Payment of Retirement Benefits

Name of Participant: [Redacted] Social Security No.: [Redacted]
Home Address:

(City) (State) (Zip Code)

You are eligible to receive retirement benefits from the plan, payable on the first day of each month commencing **March 1, 2026**. The following shows the amount of your monthly benefits under different methods of payment as provided under the plan. Please indicate the form of payment under which you wish to receive your benefits by checking the appropriate box.

- Life Annuity – a monthly income of **\$1,810.87** payable to you during your lifetime. No further payments will be made after your death. **Plus \$64.48 supplement for a total of \$1,878.35**
- 10 Years Certain and Life Thereafter – a monthly income of **\$1,799.67** payable to you during your lifetime. In the event of your death prior to receiving payment for 10 years (120 payments), your designated beneficiary will continue to receive the same amount of retirement income for the remaining 10-year period.
- Lump Sum – a single lump sum payment equal to **\$379,873.17** payable during the period February 25, 2026 through March 24, 2026.

Note: Regardless of the method of payment you choose, the amount of benefits payable to you or on your behalf will be at least equal to the amount of your own contributions to the plan with any applicable interest.

Name of Beneficiary:
Social Security No.:
Birth Date:
Home Address:

(City) (State) (Zip Code)

1/23/2026 | 4:24 PM EST
Date

Signed by: [Redacted]
Signature of Participant



Exiting DROP monthly amount due to COLAs \$5,388.50

**RETIREMENT PLAN FOR THE POLICE OFFICERS
OF THE CITY OF GULF BREEZE**

Election Form for Payment of Retirement Benefits

Name of Participant: [Redacted] Social Security No.: [Redacted]
Home Address: [Redacted]
(City) (State) (Zip Code)

You are eligible to receive retirement benefits from the plan, payable on the first day of each month commencing **August 1, 2023**. The following shows the amount of your monthly benefits under different methods of payment as provided under the plan. Please indicate the form of payment under which you wish to receive your benefits by checking the appropriate box.

- Life Annuity – a monthly income of **\$5,563.77** payable to you during your lifetime. No further payments will be made after your death.
- 10 Years Certain and Life Thereafter – a monthly income of **\$5,540.38** payable to you during your lifetime. In the event of your death prior to receiving payment for 10 years (120 payments), your designated beneficiary will continue to receive the same amount of retirement income for the remaining 10-year period.
- 50% Joint and Contingent – a monthly income of **\$5,207.53** payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$2,603.77** payable during the remaining lifetime of the beneficiary.
- 66²/₃% Joint and Contingent – a monthly income of **\$5,098.69** payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$3,399.13** payable during the remaining lifetime of the beneficiary.
- 75% Joint and Contingent – a monthly income of **\$5,045.98** payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$3,784.49** payable during the remaining lifetime of the beneficiary.
- 100% Joint and Contingent – a monthly income of **\$4,894.16** payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$4,894.16** payable during the remaining lifetime of the beneficiary.
- Lump Sum – a single lump sum payment equal to **\$1,216,064.33** payable during the period September 5, 2023 through October 4, 2022.

Note: Regardless of the method of payment you choose, the amount of benefits payable to you or on your behalf will be at least equal to the amount of your own contributions to the plan with any applicable interest. The joint and contingent benefits shown above were calculated based upon your designated beneficiary named below and payable only to this beneficiary.

Name of Beneficiary: [Redacted]
Social Security No.: [Redacted]
Birth Date: [Redacted]
Home Address: [Redacted]
(City) (State) (Zip Code)

9/13/2023 | 9:23 AM EDT

Date

(Zip Code)
DocuSigned by:

[Redacted Signature]
©40F407808B8479
Signature of Participant





FLORIDA MUNICIPAL PENSION TRUST FUND

PROTECTING THE RETIREMENT OF THOSE SERVING THE PUBLIC

Florida Municipal Pension Trust Fund

Mailing address:

ATTN: Retirement Services

P.O. Box 1757

Tallahassee, FL 32302-1757

Telephone: Toll free (888) 945-7401 Fax: 850-222-380

Email: FMPTF@flicities.com

REQUEST FOR CONVERSION FROM DROP TO NORMAL RETIREMENT

This application must be signed in all areas where Signature is requested or it will be returned to you

Employer Name: City of Gulf Breeze

Name, Social Security #, Address, City, State, Zip, Last Day of Employment, Home Phone, Cell Phone, Email address

PARTICIPANT CERTIFICATION OF DROP WITHDRAWAL

By signing below, I certify that my separation from service with my Employer listed above will occur on the withdrawal date set forth in this document. I understand that by signing this document I am electing to receive the balance in my DROP account and that this action will end my participation in the DROP. I also understand that the plan provisions will continue to govern my retirement benefit that I elected prior to entering the DROP.

Participant Signature, Date (3-16-2026)

SPECIAL TAX NOTICE REGARDING PLAN DISTRIBUTIONS

Participants should review the Special Tax Notice regarding plan distributions (attached) before deciding how to receive benefits from the Plan. In particular, this notice explains that 20% of your plan distribution is required to be withheld for federal income tax purposes unless you elect a direct rollover of your plan benefits to another qualified plan.

I have reviewed and understood the provisions of the Special Tax Notice regarding plan distributions. Participant Signature, Date (3-16-2026)

*Social Security numbers are requested and maintained on behalf of all plan participants, beneficiaries and retirees for data collection, reconciliation, tracking, benefit processing, tax reporting, and identity verification purposes. Social Security numbers are also used as a unique numeric identifier and may be used for death record searches for retirees.

****LUMP SUM PAYMENT OPTIONS**

Your DROP balance from the plan can be taken in two ways. You can have all or any portion of your payment either (A) PAID IN A "DIRECT ROLLOVER" or (B) PAID TO YOU. A rollover is a payment of your plan benefits to your individual retirement account (IRA) or to another qualified employer plan. Your choice will affect the taxes you owe. Consult a tax professional if you have questions. Please make your choice on the line provided.

CHOOSE 1 option below – either A. Direct Rollover OR B. Paid to you:

A. DIRECT ROLLOVER

I choose a direct rollover. I am rolling over to (choose one): Traditional IRA
 Deferred Comp 457(b)
 Other (specify) _____

Account # where your funds are being rolled over to: _____

MARK YOUR CHOICE BELOW FOR YOUR ROLLOVER – EITHER A CHECK OR A WIRE:

CHECK - I choose to have a check paid/mailed to my financial institution. **Payment can only be made DIRECTLY to your financial institution AND MAILED to your financial institution.**
Make check payable to: _____ and mail check to _____

WIRE - I choose to have my **rollover** payment wired directly to my financial institution.
Wire Instructions for Rollover ONLY: (if you are receiving funds directly DO NOT complete this section – you will complete a Direct Deposit Agreement)
Bank Name: _____
Bank Address: _____
ABA#: _____
Bank Acct#: _____

PAID TO YOU

B.

I acknowledge that 20% will be withheld from my plan distribution and that additional withholding may be required for early distribution. In order to receive my payment, I have enclosed a completed **Direct Deposit Agreement** and **voided check** to this form.


Participant Signature


3-16-2026
Date

**We are unable to provide tax advice. Please contact a Tax Advisor in order to make your decision on how to receive your distribution. A Special Tax Notice is provided to you along with this request form to provide general guidance.

TO BE COMPLETED BY EMPLOYER

Last day of employment: 3-27-2026

I have reviewed this request for a DROP withdrawal and certify the above is correct.

 Personnel Generalist
Employer Signature, Title

3-16-2026
Date

Please submit ALL of the following:

1. Request for Conversion from DROP to Normal Retirement form
2. Copy of your Social Security Card
3. If payable directly to you – Direct Deposit Agreement, including a voided check

Return to: FMPTF

P.O. Box 1757
Tallahassee, FL 32302
Fax: (850) 222-3806
Email: FMPTF@flcities.com