



City of Longwood Fire and Police Pension Board Meeting

Feb 04, 2026 6:00 PM EST

175 West Warren Avenue, Longwood, FL

Robert Redditt, Chair	Appointed by City	Term 03-05-2022 to 03-04-2026
Justin Lerro, Trustee	Appointed by City	Term 07-21-2025 to 07-20-2029
David Ramirez	Elected by Police Officers	Term 06-02-2025 to 06-01-2029
Chris Eichler, Secretary	Elected by Firefighters	Term 03-04-2024 to 03-03/2028
Stefanie Reardon, Trustee	5th Member	Term 06-03-2024 to 06-02-2028

-
1. Call to Order and Roll Call
 - 1.A. Elect Board Officers
 2. [Approval of Minutes: November 5, 2025](#)
 3. Actuarial Valuation
 4. Review of Agenda Packet Material
 - 4.A. [Expense Report for Approval](#)
 - 4.B. [Distributions and New Retirees](#)
 - 4.C. [Quarterly Investment Report: September 30, 2025](#)
 - 4.D. [Annual Report](#)
 5. Other Business
 6. Board Attorney Report
 7. Member Comments
 8. Administrator Comments
 - 8.A. DRAGO Fund Balance: \$3,630,668.08
 9. Public Participation
 10. Next Meeting: May 6, 2026
 11. Adjournment

BOARD OF TRUSTEES
MINUTES OF LONGWOOD POLICE OFFICERS' AND FIREFIGHTERS' PENSION BOARD
175 West Warren Avenue, Longwood, FL
REGULAR MEETING
MINUTES
NOVEMBER 5, 2025, 6:00 P.M.

Present: **Robert Redditt, Chair**
 Chris Eichler, Secretary
 David Ramirez, Trustee
 David Robinson, Pension Attorney
 Jeremy Langley, Florida League of Cities

1. Call to Order and Pledge of Allegiance:

Chair Redditt called the meeting to order at 6:00 p.m.

2. Approval of Minutes: August 6, 2025

The Board reviewed the minutes.

Trustee Eichler moved to approve the minutes as presented. Seconded by Trustee Ramirez and carried by a unanimous voice vote.

3. Review of Agenda Packet Material:

3.A. Expense Report for Approval

Chair Redditt presented the Expense Report.

Trustee Eichler moved to approve the expenses as presented. Seconded by Trustee Ramirez and carried by a unanimous voice vote.

3.B. Distributions and New Retirees

Chair Redditt presented the report.

Trustee Reardon moved to approve the payments as presented. Seconded by Trustee Eichler and carried by a unanimous voice vote.

3.C. Quarterly Investment Report Ending June 30, 2025

Mr. Langley presented the quarterly report. The beginning balance was \$33,697,580.17; contributions were \$589,758.46; earnings were \$2,202,803.94; distributions were \$325,852.26; expenses were \$14,313.45; and the ending balance was \$36,149,976.86. Mr. Langley reported that the quarter ended at 6.49% and informed the Board that the September 30th quarter returns were also positive. The Plan should meet its expected rate of return for the year. Mr. Langley informed the Board that the money invested in the US Large Cap funds with an active manager has been moved as of October 1st to S&P 500 US Large Cap index funds.

3.D. Approval of Actual Expenses for FY 2025

Mr. Langley reminded the Board this was needed for the Annual Report.

Trustee Eichler moved to approve the expenses as presented. Seconded by Trustee Ramirez and carried by a unanimous voice vote.

3.E. Meeting Dates for 2026:

February 4, 2026; May 6, 2026; August 5, 2026; and November 4, 2026

The Board reviewed the dates for next year.

Trustee Ramirez moved to accept the meeting dates for next year as presented. Seconded by Trustee Eichler and carried by a unanimous voice vote.

3.F. Implementing a Deferred Retirement Option Program (DROP)

The Board discussed how to implement a cost neutral DROP. The Board was informed that the DROP information was given to the Union. The Union is also looking to implement a “20 and out.” Mr. Langley informed the Board that the DROP could be implemented with a Memo of Understanding before the next Collective Bargaining Agreement is negotiated.

4. Other Business

The Board noted that the DRAGO balance was not in the agenda packet. Mr. Langley will have the information email to the Board.

5. Board Attorney Report

5.A. Disability Forms

Mr. Robinson presented the updated Disability Verification Form. As previously discussed, the Board will stop requiring members to complete the form once the

member reaches normal retirement age. The League will administer the forms to the reporting retirees bi-annually (every other year).

Trustee Eichler moved to approve the forms as presented. Seconded by Trustee Ramirez and carried by a unanimous voice vote.

6. Member Comments: None

7. Administrator Comments: None

8. Public Participation: None

9. Next Meeting

The next meeting is scheduled for February 4, 2026.

10. Adjournment

The meeting adjourned at 6:42 p.m.

Robert Reddit, Chair

Jeremy Langley, Recording Secretary



Expenses - 10/01/2025 to 12/31/2025

01/22/2026

<u>Member Plan Name</u>	<u>Create Date</u>	<u>Amount</u>	<u>Reason</u>	<u>Date Paid</u>
Longwood Fire & Police				
R-2025-Qtrly4-041	10/01/2025	\$12,596.59	09/30/2025 Quarterly Fees	10/01/2025
R2026-ANNL-038	10/01/2025	\$1,000.00	2024-2025 Annual Administration Fee (1000)	10/01/2025
R-2026-11-00094	11/20/2025	\$750.00	Board Administration on November 5, 2025	11/21/2025
R-2026-11-00095	11/20/2025	\$375.00	Invoice No 320 0825 Consultation concerning implementing a cost neutral DROP plan	11/26/2025
R-2026-12-00108	12/04/2025	\$262.50	Invoice No. 320-1225 Individual benefit calculation for Forrest Price	12/31/2025
R-2026-12-00157	12/22/2025	\$262.50	Invoice No. 320-1225a Individual benefit calculation for Shane Smith.	12/31/2025
		\$15,246.59		
Grand Total		\$15,246.59		



Retirement Services

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

Invoice Number: I-2025-Annual
Invoice Date: 10/01/2025
Print Date: 01/22/2026
Acct. Cust ID: LongWoodFire/Po

Bill to:

Mr. Dustin Woolbright
Director of Financial Services
175 West Warren Avenue
Longwood, FL 32750

Description	Amount
2024-2025 Annual Administration Fee	1,000.00

*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-2026-11-00030
Invoice Date: 11/18/2025
Print Date: 01/22/2026
Acct. Cust ID: LongWoodFire/Po

Bill to:

Mr. Dustin Woolbright
Director of Financial Services
175 West Warren Avenue
Longwood, FL 32750

Description	Amount
Board Administration on November 5, 2025	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.



Retirement Services

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

Invoice Number: I-2025-09-00347
Invoice Date: 09/29/2025
Print Date: 01/22/2026
Acct. Cust ID: LongWoodFire/Po

Bill to:

Mr. Dustin Woolbright
Director of Financial Services
175 West Warren Avenue
Longwood, FL 32750

Description	Amount
Invoice No 320 0825 Consultation concerning implementing a cost neutral DROP plan	375.00

*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-2026-12-00047
Invoice Date: 12/04/2025
Print Date: 01/22/2026
Acct. Cust ID: LongWoodFire/Po

Bill to:

Mr. Dustin Woolbright
Director of Financial Services
175 West Warren Avenue
Longwood, FL 32750

Description	Amount
Invoice No. 320-1225 Individual benefit calculation for Forrest Price	262.50

*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-2026-12-00067
Invoice Date: 12/22/2025
Print Date: 01/22/2026
Acct. Cust ID: LongWoodFire/Po

Bill to:

Mr. Dustin Woolbright
Director of Financial Services
175 West Warren Avenue
Longwood, FL 32750

Description	Amount
Invoice No. 320-1225a Individual benefit calculation for Shane Smith.	262.50

*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.



Distributions and New Retirees - 10/01/2025 to 12/31/2025

01/22/2026

<u>Member Plan Name</u>	<u>Date Paid</u>	<u>Participant</u>	<u>Type</u>	<u>IRS Code</u>	<u>Tax</u>	<u>Non-Tax</u>	<u>Total</u>
Longwood Fire & Police							
Distributions:	12/19/2025	Jose Fernandez	Lump Sum - Rollover	G	\$511.43		\$511.43
Retirees:	01/01/2026	Forest Price	10 Yr Certain & Life Thereafter		\$1,759.49		\$1,759.49
	01/01/2026	Shane Smith	10 Yr Certain & Life Thereafter		\$822.08		\$822.08
	01/01/2026	Jeremy Tilton	50% Joint & Contingent		\$495.43		\$495.43
					Distribution Total		\$511.43
					New Retirees Total		\$3,077.00



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@flcities.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: Longwood Police Department

Your name: Jose Fernandez *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.**

Signed by:

Jose Fernandez

11/21/2025 | 8:08 AM EST

Signature

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.

Signed by:

Jose Fernandez

11/21/2025 | 8:08 AM EST

Signature

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 or lump sum until my distribution is implemented.

Signed by: Jose Fernandez
76F5DFF2238F483...
Signature

11/21/2025 | 8:08 AM 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: _____

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.

Signed by: Jose Fernandez
76F5DFF2238F483...
Signature

11/21/2025 | 8:08 AM 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.

Date of Hire: 03/02/2015 Date of Termination: 02/20/2016

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:
Trisha Fuston PR/HR Coordinator 12/15/2025 | 9:47 AM EST
0D2A8F67567548E...
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 FIREFIGHTERS AND POLICE OFFICERS OF THE CITY OF LONGWOOD

Election Form for Payment of Retirement Benefits

Name of Participant: **Forrest Price** 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 **January 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.

10 Years Certain and Life Thereafter – a monthly income of **\$1,759.49** 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.

Life Annuity – a monthly income of **\$1,765.06** payable to you during your lifetime. No further payments will be made after your death.


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.

Name of Beneficiary: **Riley A Price** Social Security No.: [REDACTED]

Birth Date: [REDACTED]

Home Address: [REDACTED]

(City) (State) (Zip Code)

DocuSigned by:

645A3BBC76C2470...
Date

11/24/2025 | 6:29 PM EST
Signature of Participant



RETIREMENT PLAN FOR THE FIREFIGHTERS AND POLICE OFFICERS OF THE CITY OF LONGWOOD

Election Form for Payment of Retirement Benefits

Name of Participant: **Shane Smith** 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 **January 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.

- 10 Years Certain and Life Thereafter – a monthly income of **\$822.08** 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.
- Life Annuity – a monthly income of **\$824.68** payable to you during your lifetime. No further payments will be made after your death.

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.

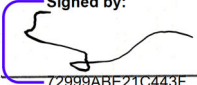
Name of Beneficiary: **Michelle Agnew** Social Security No.: [REDACTED]

Birth Date: [REDACTED]

Home Address:
[REDACTED]

(City) [REDACTED] (State) [REDACTED] (Zip Code) [REDACTED]

12/18/2025 | 12:02 PM EST
Date

Signed by:

72999ABE21C443F...
Signature of Participant



**RETIREMENT PLAN FOR THE FIREFIGHTERS AND POLICE OFFICERS
OF THE CITY OF LONGWOOD**

Election Form for Payment of Retirement Benefits

Name of Participant: **Jeremy Tilton** Social Security No.: [REDACTED]
Home Address: [REDACTED]
(City) [REDACTED] (State) [REDACTED] (Zip Code) [REDACTED]

You are eligible to receive retirement benefits from the plan, payable on the first day of each month commencing **January 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.

- 10 Years Certain and Life Thereafter – a monthly income of **\$513.56** 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.
- Life Annuity – a monthly income of **\$515.18** payable to you during your lifetime. No further payments will be made after your death.
- 50% Joint and Contingent – a monthly income of **\$495.43** payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$247.72** payable during the remaining lifetime of the beneficiary.
- 66²/₃% Joint and Contingent – a monthly income of **\$489.17** payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$326.11** payable during the remaining lifetime of the beneficiary.
- 75% Joint and Contingent – a monthly income of **\$486.11** payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$364.58** payable during the remaining lifetime of the beneficiary.
- 100% Joint and Contingent – a monthly income of **\$477.13** payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$477.13** payable during the remaining lifetime of the beneficiary.

Note: The joint and contingent benefits shown above were calculated based upon your designated beneficiary named below and are payable only to this beneficiary.

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

Date 12-1-2025

Signature of Participant Jeremy Tilton



Plan Information for Quarter Ending

September 30, 2025



Longwood Fire & Police

Beginning Balance	\$36,149,976.86	Cash	\$305,781.60	0.8%
Contributions	\$1,226,928.82	Broad Market HQ Bond Fund	\$6,115,632.01	16.0%
Earnings	\$1,083,161.37	Core Plus Fixed Income	\$5,656,959.61	14.8%
Distributions	(\$217,391.08)	Diversified Large Cap	\$9,708,565.82	25.4%
Expenses	(\$19,975.89)	Diversified Small to Mid Cap	\$5,007,173.71	13.1%
Other	\$0.00	International Equity	\$8,332,548.62	21.8%
Ending Balance	<u>\$38,222,700.08</u>	Core Real Estate	\$3,096,038.71	8.1%

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

Longwood Fire & Police



Plan Account Statement for 07/01/2025 to 09/30/2025

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$36,149,976.86	\$1,226,928.82	\$1,083,161.37	(\$217,391.08)	(\$19,975.89)	\$0.00	\$38,222,700.08

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
07/02/2025	06/27/2025	\$0.00	\$2,615.27	\$0.00	\$0.00	\$2,615.27					
07/21/2025	07/11/2025	\$0.00	\$3,054.88	\$0.00	\$0.00	\$3,054.88					
07/25/2025	07/25/2025	\$181,784.44	\$0.00	\$0.00	\$0.00	\$181,784.44					
07/25/2025	06/30/2025	\$177,540.61	\$0.00	\$0.00	\$0.00	\$177,540.61					
07/31/2025	07/26/2025	\$0.00	\$2,595.90	\$0.00	\$0.00	\$2,595.90					
08/15/2025	08/08/2025	\$0.00	\$2,632.53	\$0.00	\$0.00	\$2,632.53					
08/21/2025	08/26/2025	\$0.00	\$0.00	\$0.00	\$155,998.66	\$155,998.66					
08/26/2025	08/25/2025	\$0.00	\$0.00	\$0.00	\$345,354.41	\$345,354.41					
08/29/2025	08/22/2025	\$0.00	\$2,644.82	\$0.00	\$0.00	\$2,644.82					
09/15/2025	09/05/2025	\$0.00	\$2,669.48	\$0.00	\$0.00	\$2,669.48					
09/17/2025	08/30/2025	\$169,770.13	\$0.00	\$0.00	\$0.00	\$169,770.13					
09/22/2025	09/24/2025	\$177,421.93	\$0.00	\$0.00	\$0.00	\$177,421.93					
09/22/2025	09/19/2025	\$0.00	\$2,845.76	\$0.00	\$0.00	\$2,845.76					
Total						\$1,226,928.82	Total				\$0.00

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
07/01/2025	R-2025-Qrtrly3-041	VENDOR: FMPTF/ DETAIL: 06/30/2025 Quarterly Fees	(\$12,337.50)
09/24/2025	R-2025-09-00636	VENDOR: Florida Municipal Insurance Trust/ DETAIL: #1296 Fiduciary Liability Insurance	(\$3,726.90)
09/29/2025	R-2025-09-00673	VENDOR: Sugarman & Susskind/ DETAIL: Attorney August Fees	(\$2,823.99)
09/30/2025	R-2025-09-00691	VENDOR: FMPTF/ DETAIL: Board Administration for August 6, 2025	(\$750.00)
09/30/2025	R-2025-09-00692	VENDOR: FMPTF/ DETAIL: Invoice Number 320 0725 Individual benefit calculation for Jeremy Tilton	(\$337.50)
Total			(\$19,975.89)

Other

Date	Description	Amount
Total		\$0.00

Earnings / (Losses)

Date	Amount
07/31/2025	(\$56,587.57)
08/31/2025	\$674,025.68
09/30/2025	\$465,723.26
Total	\$1,083,161.37

Distributions

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

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

Longwood Fire & Police



Plan Account Statement for 07/01/2025 to 09/30/2025

08/01/2025	Tollas, Bradley William	(\$4,638.83)
08/01/2025	Tuck, Kevin	(\$727.83)
09/01/2025	Aiken, Michael	(\$1,356.76)
09/01/2025	Albritton, Robert	(\$2,119.11)
09/01/2025	Benjamin, Scott	(\$1,185.73)
09/01/2025	Bruce, Ryan A.	(\$5,117.58)
09/01/2025	Burnham, Kristopher R.	(\$5,443.04)
09/01/2025	Byfield, Timothy J	(\$4,086.93)
09/01/2025	Caylor, Daniel S.	(\$1,313.72)
09/01/2025	Cooper, Timothy	(\$3,656.39)
09/01/2025	Feld, Kimberly A.	(\$3,312.97)
09/01/2025	Gioielli, Clint	(\$8,759.25)
09/01/2025	Griffin, Richard Thomas	(\$1,778.12)
09/01/2025	Hernandez, David	(\$2,796.70)
09/01/2025	Iamaio, Joshua Thomas	(\$2,815.99)
09/01/2025	Jammes, Matthew	(\$1,019.93)
09/01/2025	Jones, Eric J.	(\$1,817.98)
09/01/2025	Kempf, Chris	(\$1,923.84)
09/01/2025	Kordon , Charlene	(\$2,960.70)
09/01/2025	Ladoczky, Jr, Peter	(\$740.77)
09/01/2025	Leasure, Lester	(\$4,529.69)
09/01/2025	Martin, Lisa M.	(\$807.45)
09/01/2025	McGahuey, Jr., Michael D.	(\$1,535.37)
09/01/2025	Millis, Adrian	(\$998.97)
09/01/2025	Mohr, Joseph	(\$1,135.87)
09/01/2025	Morse, Anthony	(\$1,104.80)
09/01/2025	Morse, Anthony	(\$1,104.79)
09/01/2025	Patrick, Trafton M.	(\$3,618.03)
09/01/2025	Tollas, Bradley William	(\$4,638.83)
09/01/2025	Tuck, Kevin	(\$727.83)
Total		(\$217,221.42)

Florida Municipal Pension Trust Fund – DB 60% Equity Allocation
Executive Summary
As of September 30, 2025

DB 60% Equity Allocation

- The FOMC made its first policy rate change of 2025 when it lowered the Federal Funds rate by 25 bps to a range of 4.00%-4.25%, with the committee's updated dot plot forecasting two additional cuts in 2025. Inflation remains stuck well above the 2% target, but its rise has not been as severe as feared given the sharp increase in tariffs. US equities rose in the third quarter with solid earnings and central bank policy easing helping to sustain the rally. 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. However, the return is comprised almost entirely of income as price appreciation remains flat. The 60% Equity Allocation trailed the Target Index in the third quarter, up 3.0% versus up 5.4%.
- This allocation has earned an 8.4% return over the past year, and has nearly matched the performance of the Target Index over the past 5 years (up 7.8% vs. up 8.1%).
- Over the past 10 years, this allocation is up 8.0% on average annually. While this performance is slightly behind the target index (up 8.4%) the risk-controlled nature of many of the underlying strategies are designed to provide downside protection should the markets continue to moderate or decline.

FMIvT Broad Market High Quality Bond Fund

- The Broad Market High Quality Bond Fund modestly trailed the Bloomberg US Aggregate A+ Index in the third quarter (up 1.7% vs up 1.9%). Despite the Fund's yield advantage, the underweight in credit, the best performing sector in the quarter, hindered the relative performance. However, over the past 10 years, the Fund has achieved nearly 30 basis points of excess return on average annually relative to the benchmark.
- The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund. This bias has rewarded investors in the form of a more favorable relative risk-adjusted return comparison over the long-term.

FMIvT Core Plus Fixed Income Fund

- The Core Plus Fixed Income Fund outpaced the Bloomberg Multiverse in the third quarter, up 2.8% vs. up 0.7%. Strong security selection within the financials and industrial sectors continues to move the Fund forward. Non-US currency exposure was additive in the quarter, while yield curve and duration positioning had a neutral impact on the performance. The fund has outpaced the benchmark by nearly 120 basis points so far in 2025 and ranks in the top 39th 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 3.2% on average annually, ahead of the benchmark (up 1.4%).

FMIvT Diversified Large Cap Equity Portfolio

- At the end of the third quarter 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. equities continue to show resiliency through this tumultuous market environment, with 3rd quarter earnings growth estimated at 7.9%. The Fund's underweight to the information technology and consumer discretionary sectors for nearly the entire quarter, and thus, being underweight to the Magnificent 7, continues to be a headwind as the Diversified Large Cap Equity Portfolio trailed the Russell 1000, up 6.3% vs. up 8.0%.
- The Diversified Large Cap Equity portfolio has achieved a 14.8% return on average annually over the past 5 years.

Florida Municipal Pension Trust Fund – DB 60% Equity Allocation
Executive Summary
As of September 30, 2025

FMIvT Diversified Small to Mid Cap Equity Fund

- The Diversified Small to Mid Cap Equity Fund trailed the benchmark in the third quarter, down 3.2% vs. up 9.0%, as lower quality factors like high beta, high valuation, and companies with negative earnings outperformed. While markets have 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 outpaced the benchmark by over 70 basis points over the past 7 years.
- This strategy has generated very strong results over the past 10 years, rising 12.3% on average annually compared with 10.5% for the benchmark. Furthermore, the fund ranked in the top 23rd percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

FMIvT International Equity Portfolio

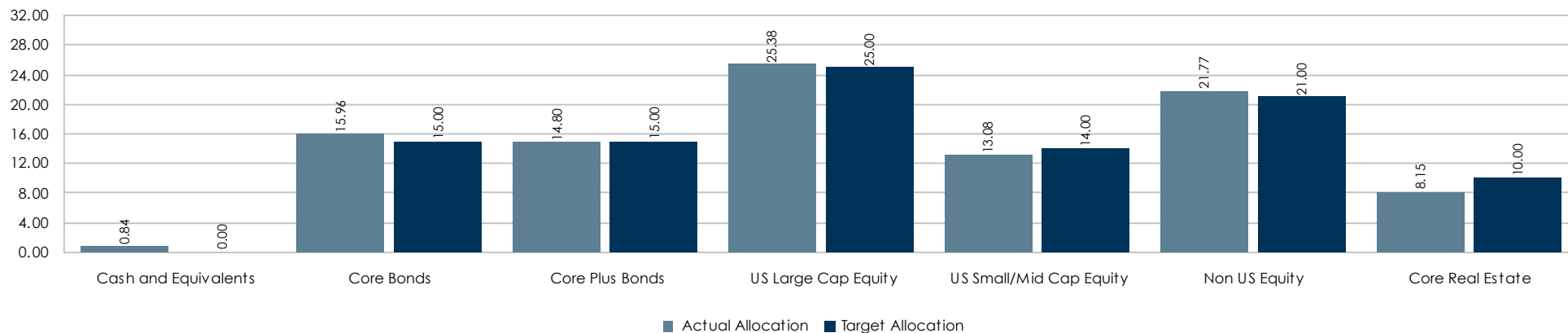
- The FMIvT International Equity Portfolio's momentum continued on an absolute basis in the third quarter with the fund rising 5.6%, This trails the MSCI ACWI ex-US Net benchmark (up 6.9%) with challenging stock selection in the consumer discretionary and technology sectors hindering the relative performance. 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. The fund has outpaced the benchmark by over 680 basis points over the past year (up 23.3% vs. up 16.5%). The portfolio has outperformed the benchmark over longer term time periods.
- 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. This will reduce the total commitment to \$100 million once all the proceeds are received.
- 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 rising 4.4% over the trailing one year, the FMIvT Core Real Estate portfolio significantly outperformed the benchmark (up 3.2%). 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 over 300 basis points of excess return on average annually over the benchmark over the past 7 years.

Total Portfolio

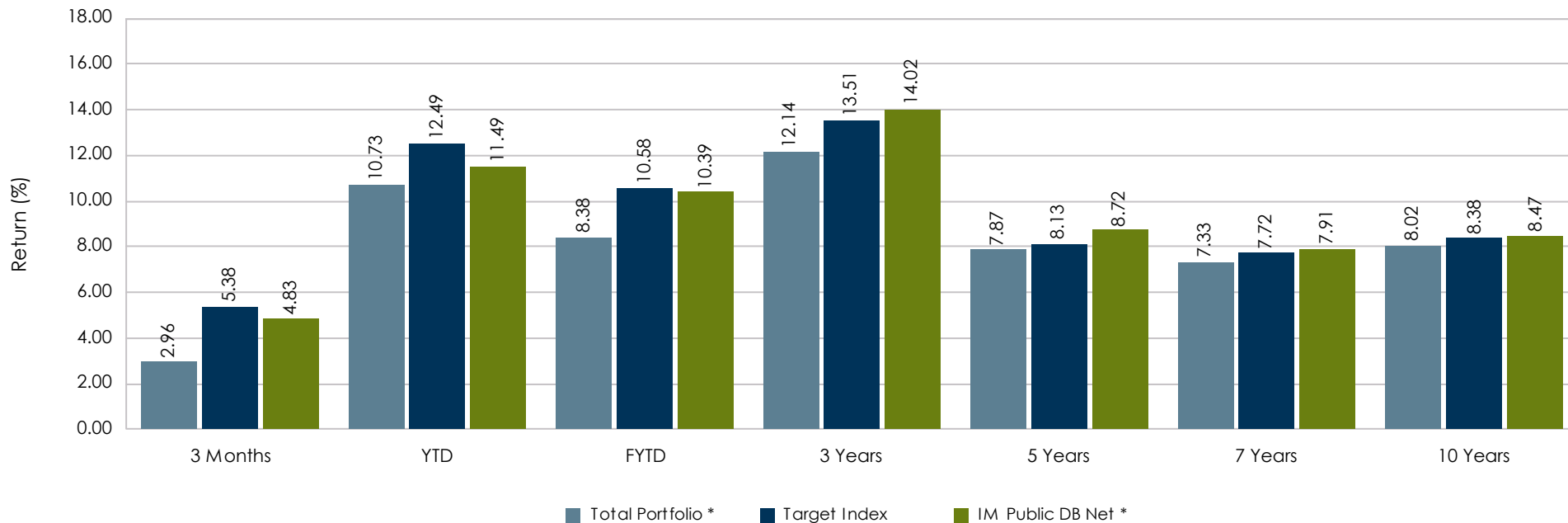
For the Period Ending September 30, 2025



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
Total Portfolio	665,701	100.00	100.00	
Cash and Equivalents	5,613	0.84	0.00	0.84
Fixed Income	204,809	30.77	30.00	0.77
Core Bonds	106,270	15.96	15.00	0.96
Core Plus Bonds	98,539	14.80	15.00	-0.20
Equity	401,018	60.24	60.00	0.24
US Equity	256,062	38.47	39.00	-0.53
US Large Cap Equity	168,956	25.38	25.00	0.38
US Small/Mid Cap Equity	87,107	13.08	14.00	-0.92
Non US Equity	144,956	21.77	21.00	0.77
Core Real Estate	54,260	8.15	10.00	-1.85

Total Portfolio

For the Periods Ending September 30, 2025



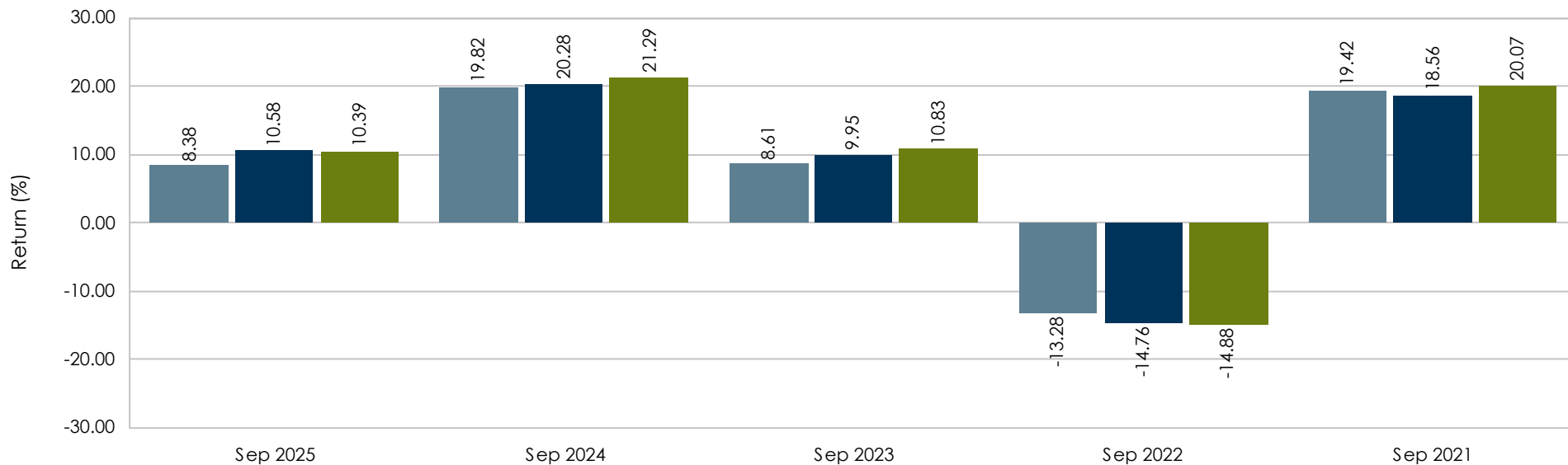
Ranking	95	66	86	81	81	71	70
5th Percentile	5.99	13.48	12.96	17.44	10.46	9.46	9.85
25th Percentile	5.34	12.38	11.33	15.04	9.53	8.49	8.99
50th Percentile	4.83	11.49	10.39	14.02	8.72	7.91	8.47
75th Percentile	4.18	10.21	9.15	12.64	8.02	7.24	7.87
95th Percentile	2.90	7.85	6.52	9.88	6.53	6.34	6.88
Observations	501	501	497	479	465	445	413

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.

Total Portfolio

For the One Year Periods Ending September



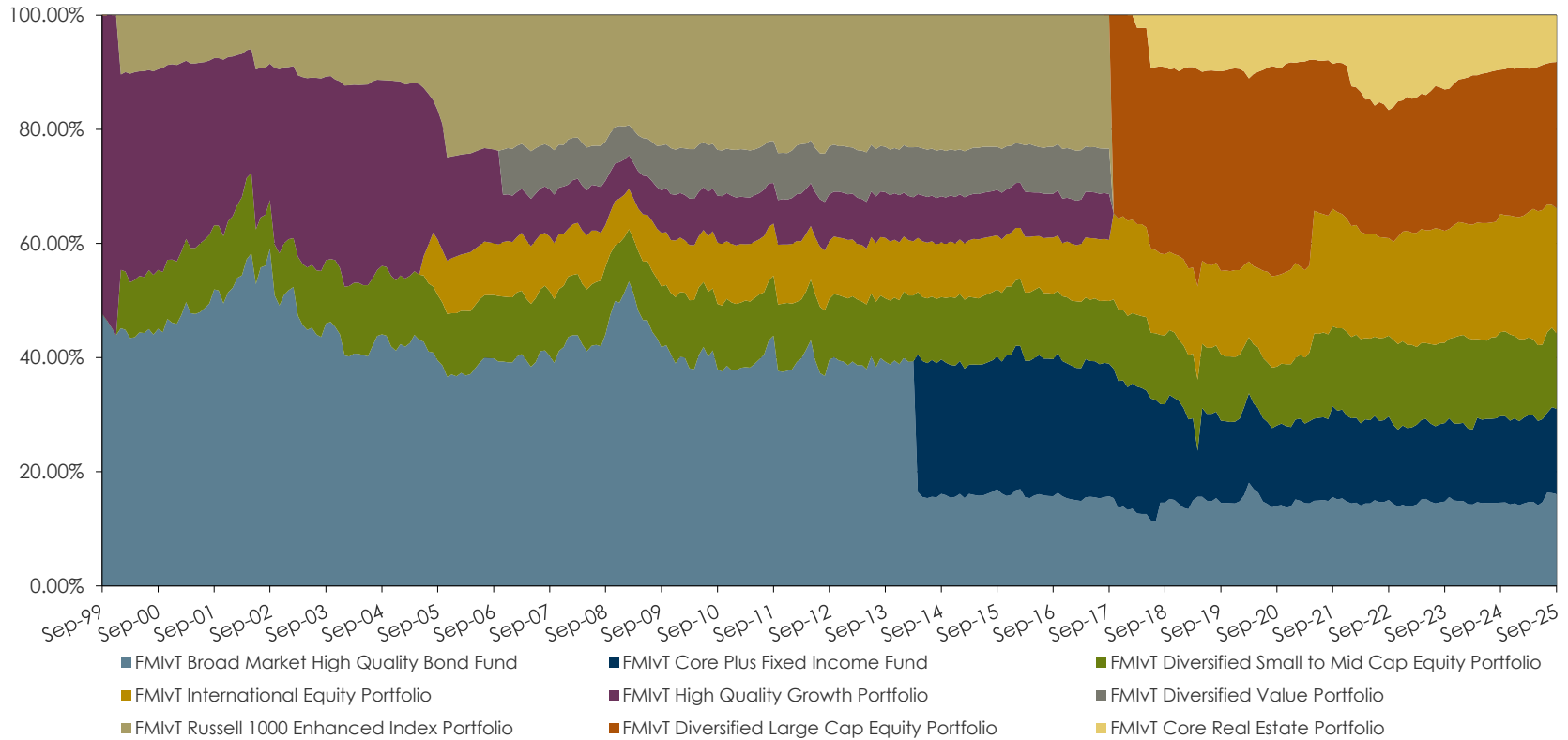
■ Total Portfolio * ■ Target Index ■ IM Public DB Net *

Ranking	86	66	85	30	62
5th Percentile	12.96	26.20	14.60	-8.37	24.57
25th Percentile	11.33	23.11	12.13	-12.75	21.73
50th Percentile	10.39	21.29	10.83	-14.88	20.07
75th Percentile	9.15	18.46	9.42	-16.82	18.37
95th Percentile	6.52	14.01	7.04	-19.18	15.25
Observations	497	606	554	553	592

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.

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 September 30, 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. 	8.13		7.87 *		No	8.38		8.02 *		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. 	8.72 *	50th	7.87 *	81st	No	8.47 *	50th	8.02 *	70th	No

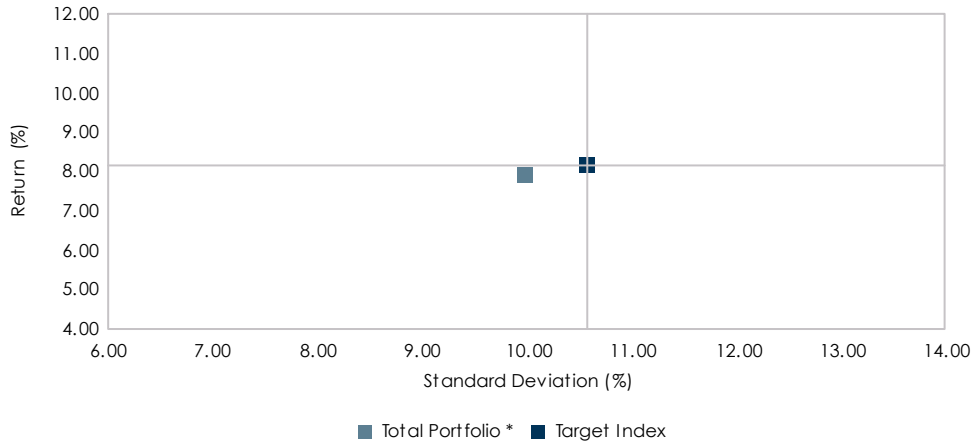
Performance and Statistics are calculated using monthly return data. * Indicates net of fee data.

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.

Total Portfolio

For the Periods Ending September 30, 2025

5 Year Risk / Return



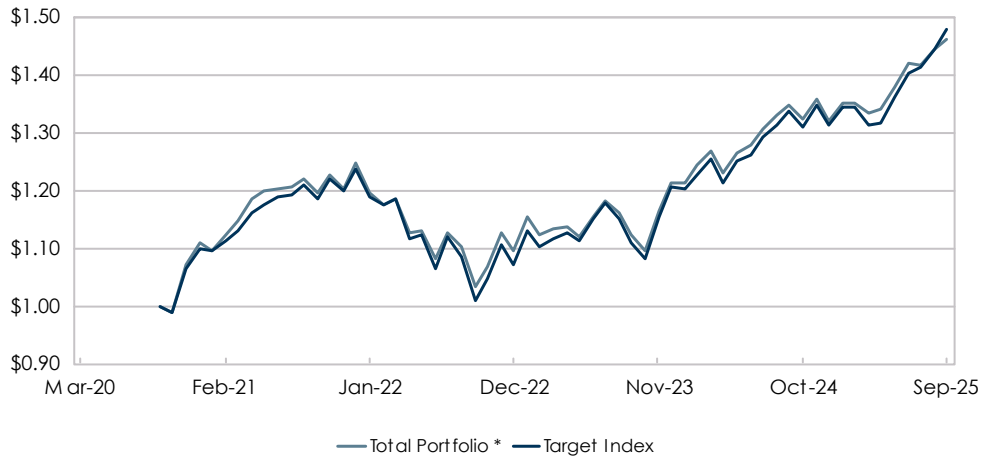
5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	7.87	8.13
Standard Deviation (%)	9.99	10.58
Sharpe Ratio	0.48	0.48

Benchmark Relative Statistics

Beta	0.93
Up Capture (%)	94.16
Down Capture (%)	94.44

5 Year Growth of a Dollar



5 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	60	60
Highest Monthly Return (%)	8.19	7.83
Lowest Monthly Return (%)	-6.04	-7.00
Number of Positive Months	38	38
Number of Negative Months	22	22
% of Positive Months	63.33	63.33

* Performance is calculated using net of fee returns.

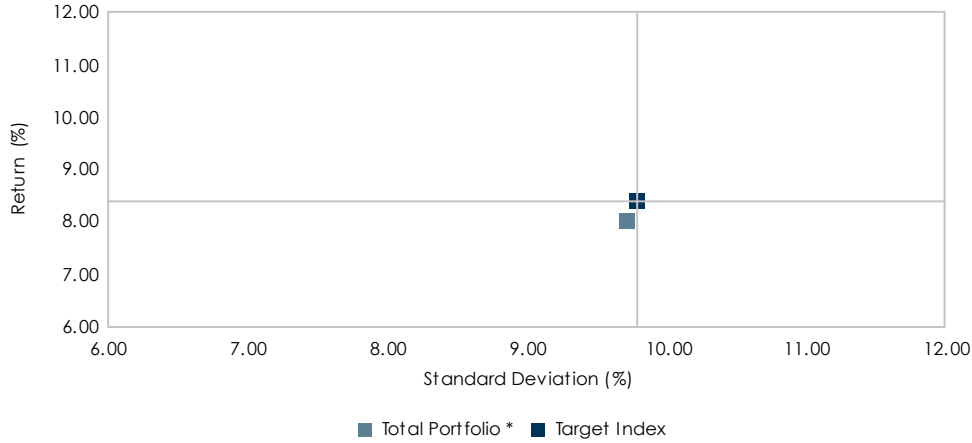
Statistics are calculated using monthly return data.

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Total Portfolio

For the Periods Ending September 30, 2025

10 Year Risk / Return



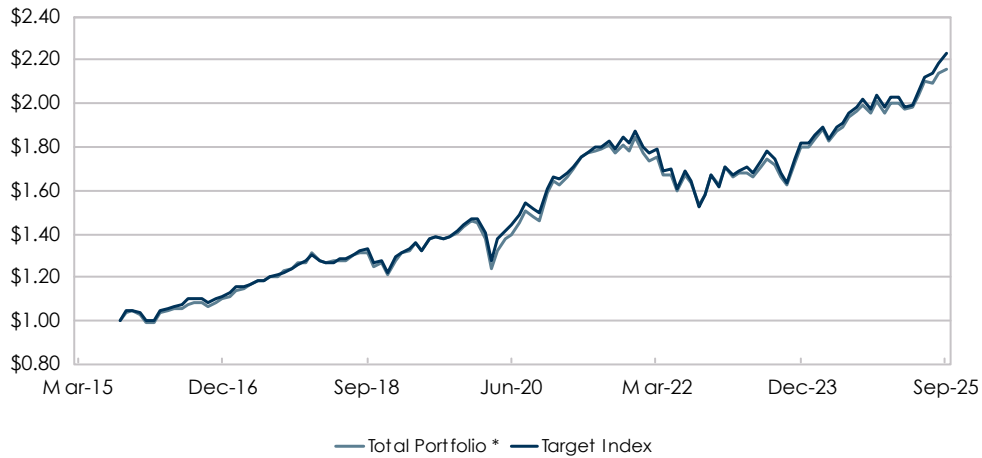
10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	8.02	8.38
Standard Deviation (%)	9.72	9.79
Sharpe Ratio	0.61	0.64

Benchmark Relative Statistics

Beta	0.98
Up Capture (%)	97.55
Down Capture (%)	99.54

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	81	85
Number of Negative Months	39	35
% of Positive Months	67.50	70.83

* 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 September 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio * 1	665,701	100.00	2.96	10.73	8.38	12.14	7.87	8.02
<i>Target Index 2</i>			5.38	12.49	10.58	13.51	8.13	8.38
Cash and Equivalents	5,613	0.84						
FMPTF Operating	3,196	0.48						
FMPTF Capital City *	2,417	0.36	0.54	5.58	7.73	--	--	--
<i>US T-Bills 90 Day</i>			1.08	3.17	4.38	4.77	2.98	2.08
Fixed Income	204,809	30.77						
Core Bonds								
FMIvT Broad Market High Quality Bond Fund *	106,270	15.96	1.59	6.09	2.81	4.35	-0.49	1.50
<i>Bloomberg US Aggregate A+</i>			1.92	5.98	2.70	4.51	-0.66	1.55
Core Plus Bonds								
FMIvT Core Plus Fixed Income Fund * 3	98,539	14.80	2.69	8.80	5.86	7.58	2.26	2.64
<i>Bloomberg Multiverse</i>			0.70	8.04	2.68	5.78	-1.26	1.38
Equity	401,018	60.24						
US Equity	256,062	38.47						
US Large Cap Equity * 4	168,956	25.38	6.22	12.32	12.99	20.93	14.14	13.24
<i>Russell 1000</i>			7.99	14.60	17.75	24.64	15.99	15.04
FMIvT Diversified Large Cap Equity Portfolio *	168,956	25.38	6.19	12.29	12.95	20.93	14.13	--
<i>Russell 1000</i>			7.99	14.60	17.75	24.64	15.99	15.04
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio * 5	87,107	13.09	-3.35	-4.56	-7.39	11.67	10.89	11.62
<i>SMID Benchmark 6</i>			9.00	9.48	10.16	15.65	12.09	10.52
Non-US Equity								
FMIvT International Equity Portfolio * 7	144,956	21.77	5.44	28.98	22.52	21.36	9.23	8.07
<i>MSCI ACWI ex US NetDiv</i>			6.89	26.02	16.45	20.67	10.26	8.23

FYTD: Fiscal year ending September.

* Net of fee return data.

Rates of Return Summary

For the Periods Ending September 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Core Real Estate	54,260	8.15						
FMIvT Core Real Estate Portfolio * ⁸	54,260	8.15	1.22	2.65	3.15	-2.75	4.47	--
<i>NFI ODCE Net</i>			0.52	2.20	3.18	-6.15	2.59	4.13

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.

Florida Municipal Investment Trust
Protecting Florida Investment Act - Quarterly Disclosure
As of September 30, 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 3 2025.

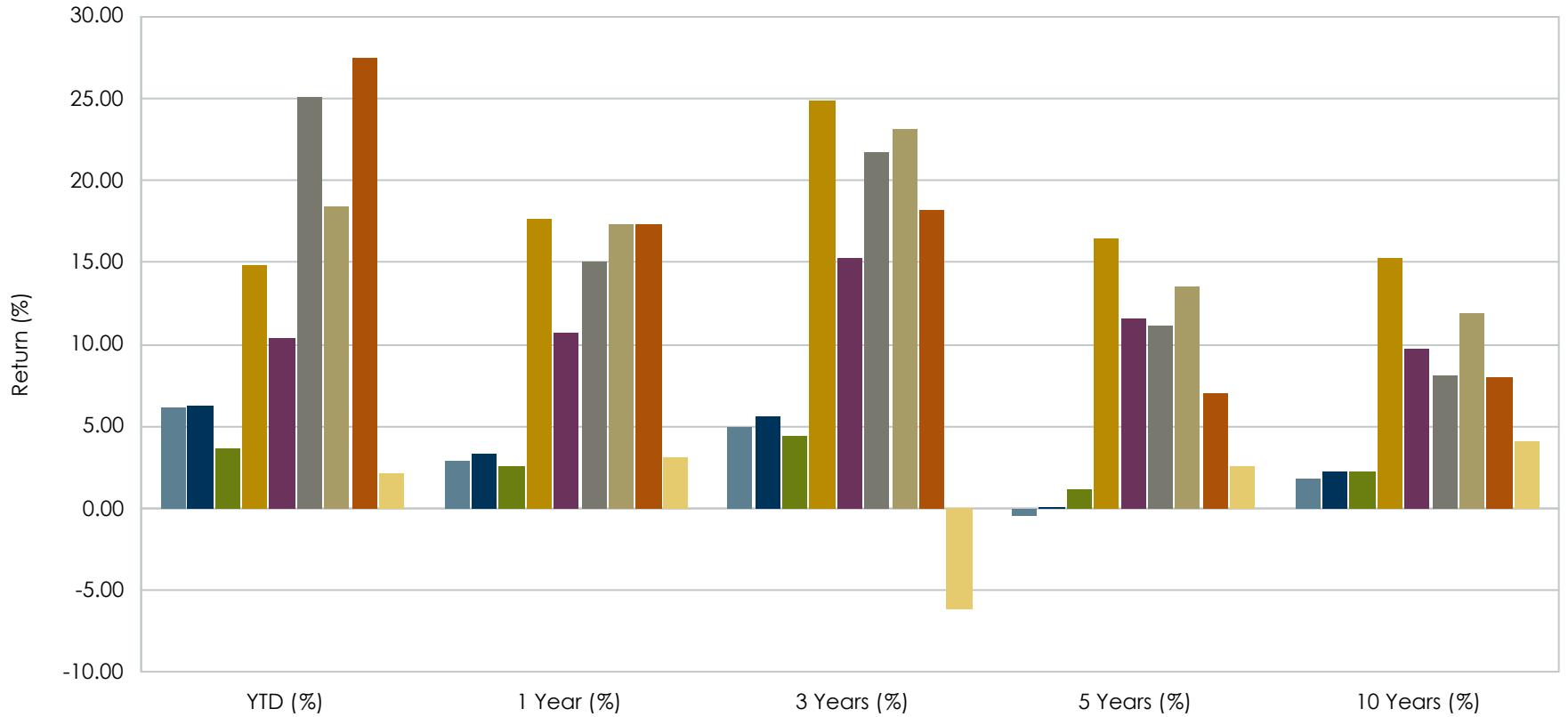
It is important to note that individual Police and Fire Plans have no direct interests in any scrutinized companies. Police and Fire Plans hold an interest in the Florida Municipal Pension Trust Fund. It is also important to note that the Florida Municipal Pension Trust Fund has no direct interests in 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-September 30, 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 9/30/2025, 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-September 30, 2025** and disclose whether the Florida Municipal Investment Trust may hold any scrutinized companies indirectly through investment in their respective commingled funds. The FMIvT International Equity Portfolio owns units in the Allspring Emerging Markets Large-Mid Cap Equity Fund. The Allspring Emerging Markets Large-Mid Cap Equity Fund holds **Sberbank of Russia PJSC**, which represents 0.00% of their respective portion of the FMIvT International Equity. All other managers have confirmed that they do not hold any of these securities.

Market Environment

For the Periods Ending September 30, 2025

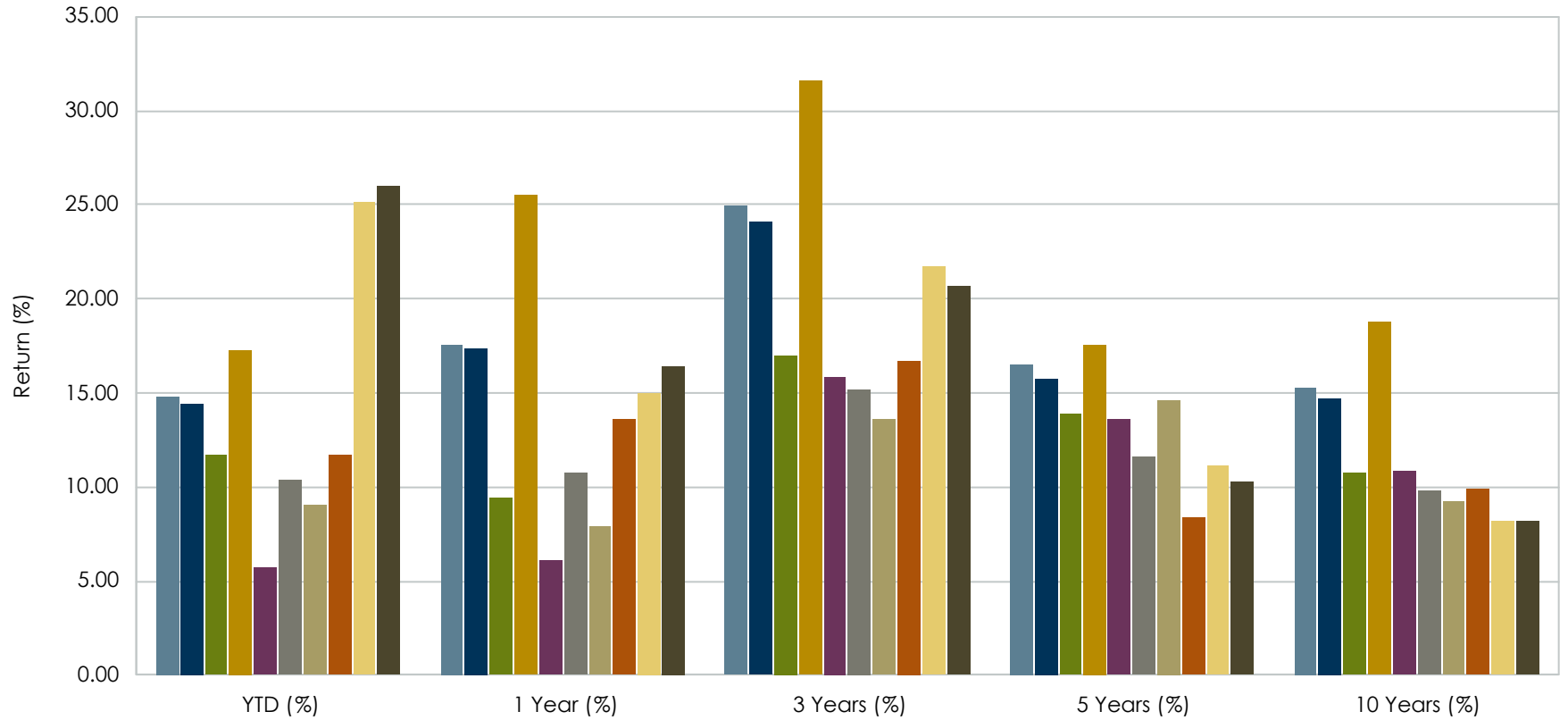


Bloomberg US Aggregate	6.13	2.88	4.93	-0.45	1.84
Bloomberg Universal	6.31	3.40	5.60	0.08	2.26
Bloomberg 1-15 Yr Municipal	3.71	2.61	4.49	1.15	2.24
S&P 500	14.83	17.60	24.94	16.47	15.30
Russell 2000	10.39	10.76	15.21	11.56	9.77
MSCI EAFE NetDiv	25.14	14.99	21.70	11.15	8.17
MSCI ACWI NetDiv	18.44	17.27	23.12	13.54	11.91
MSCI EM NetDiv	27.53	17.32	18.21	7.02	7.99
NFI ODCE Net	2.20	3.18	-6.15	2.59	4.13

6.13	2.88	4.93	-0.45	1.84
6.31	3.40	5.60	0.08	2.26
3.71	2.61	4.49	1.15	2.24
14.83	17.60	24.94	16.47	15.30
10.39	10.76	15.21	11.56	9.77
25.14	14.99	21.70	11.15	8.17
18.44	17.27	23.12	13.54	11.91
27.53	17.32	18.21	7.02	7.99
2.20	3.18	-6.15	2.59	4.13

Equity Index Returns

For the Periods Ending September 30, 2025



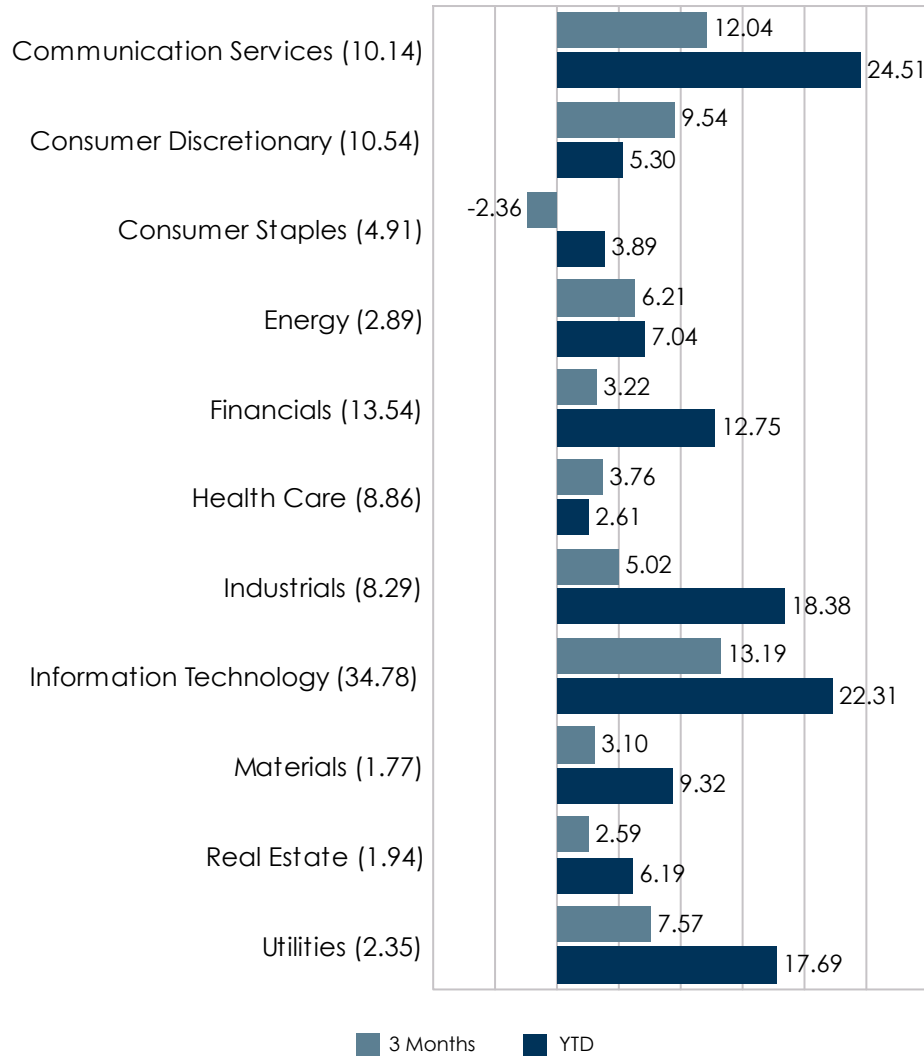
S&P 500	14.83
Russell 3000	14.40
Russell 1000 Value	11.65
Russell 1000 Growth	17.24
S&P Mid Cap 400	5.76
Russell 2000	10.39
Russell 2000 Value	9.04
Russell 2000 Growth	11.66
MSCI EAFE NetDiv	25.14
MSCI ACWI ex US NetDiv	26.02

17.60	24.94	16.47	15.30
17.41	24.12	15.74	14.71
9.44	16.96	13.88	10.72
25.53	31.61	17.58	18.83
6.13	15.84	13.61	10.82
10.76	15.21	11.56	9.77
7.89	13.56	14.59	9.23
13.56	16.68	8.41	9.91
14.99	21.70	11.15	8.17
16.45	20.67	10.26	8.23

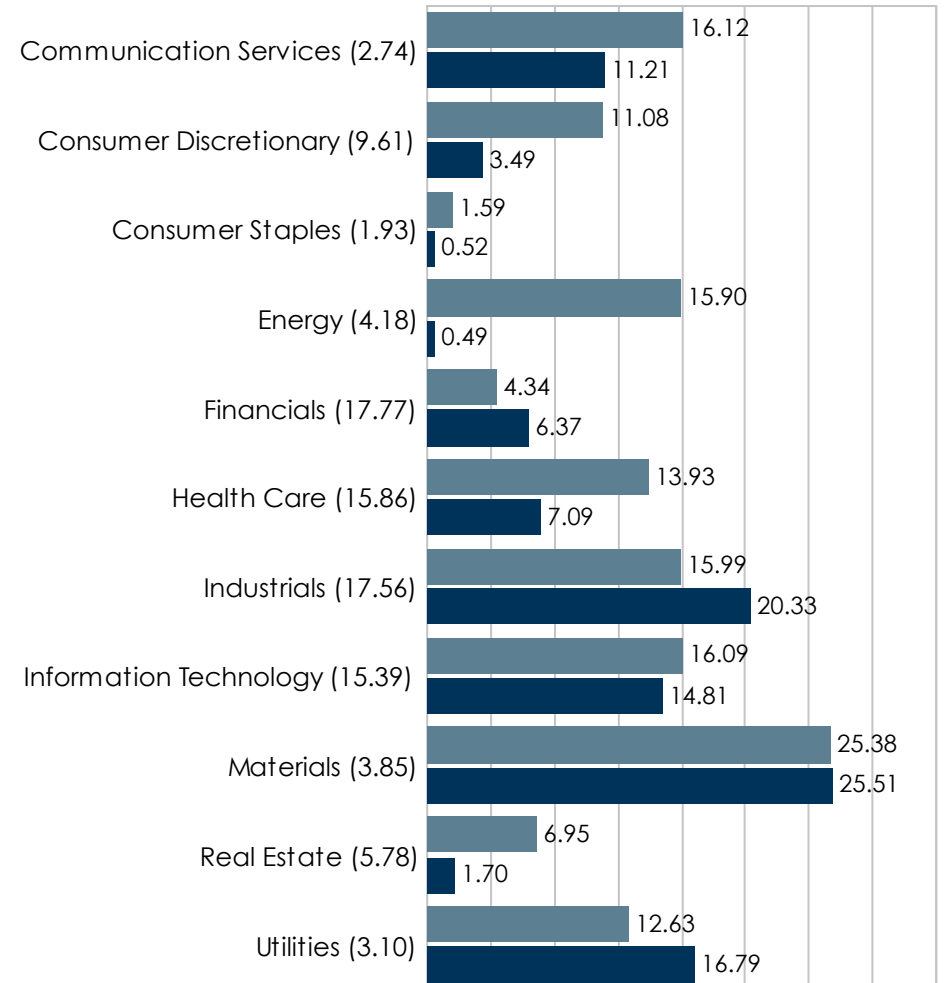
US Markets - Performance Breakdown

For the Periods Ending September 30, 2025

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



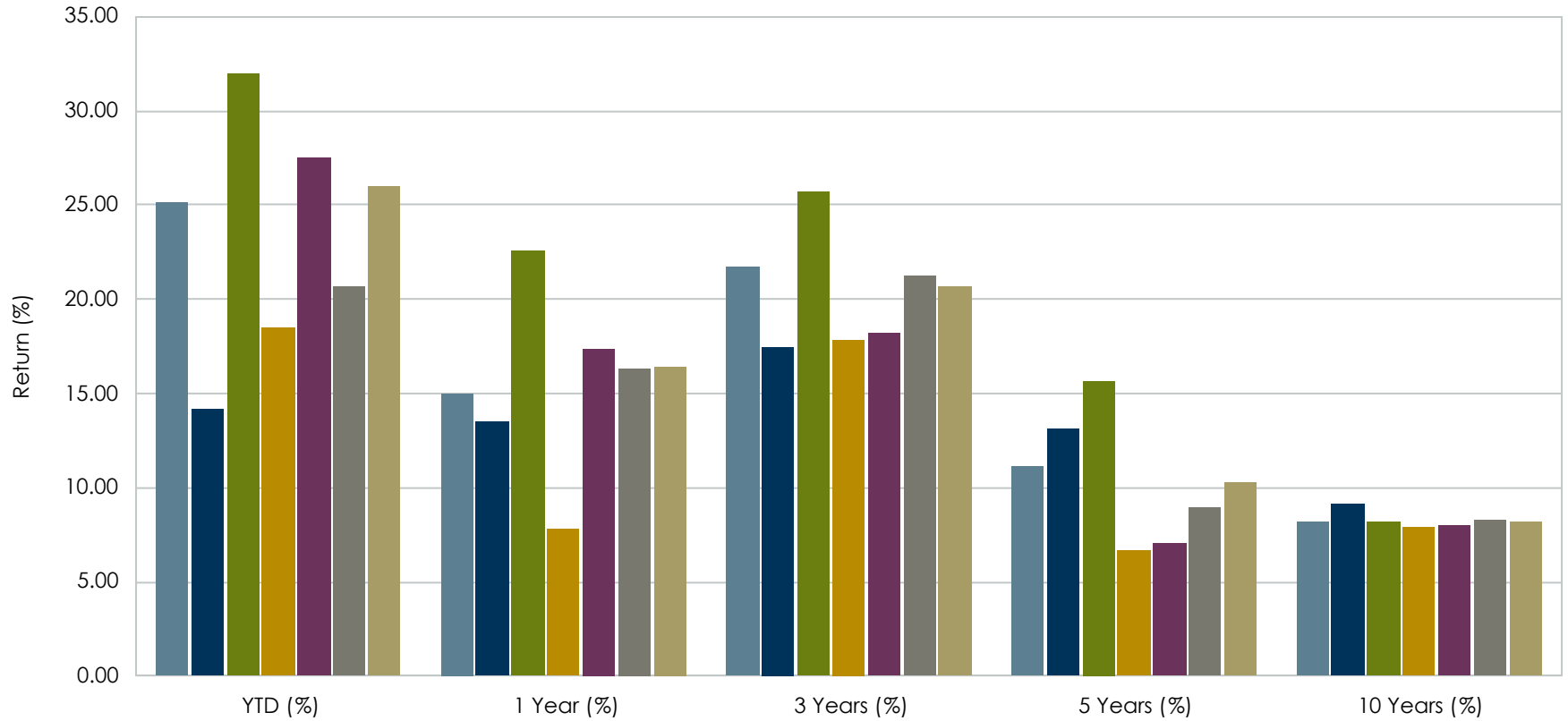
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

For the Periods Ending September 30, 2025



MSCI EAFE NetDiv	25.14	14.99	21.70	11.15	8.17
MSCI EAFE Local Currency	14.15	13.50	17.48	13.11	9.15
MSCI EAFE Value NetDiv	31.92	22.53	25.66	15.66	8.16
MSCI EAFE Growth NetDiv	18.55	7.76	17.84	6.64	7.92
MSCI EM NetDiv	27.53	17.32	18.21	7.02	7.99
MSCI Japan NetDiv	20.70	16.36	21.21	8.98	8.24
MSCI ACWI ex US NetDiv	26.02	16.45	20.67	10.26	8.23

25.14	14.99	21.70	11.15	8.17
14.15	13.50	17.48	13.11	9.15
31.92	22.53	25.66	15.66	8.16
18.55	7.76	17.84	6.64	7.92
27.53	17.32	18.21	7.02	7.99
20.70	16.36	21.21	8.98	8.24
26.02	16.45	20.67	10.26	8.23

14.99	21.70	11.15	8.17
13.50	17.48	13.11	9.15
22.53	25.66	15.66	8.16
7.76	17.84	6.64	7.92
17.32	18.21	7.02	7.99
16.36	21.21	8.98	8.24
16.45	20.67	10.26	8.23

21.70	11.15	8.17
17.48	13.11	9.15
25.66	15.66	8.16
17.84	6.64	7.92
18.21	7.02	7.99
21.21	8.98	8.24
20.67	10.26	8.23

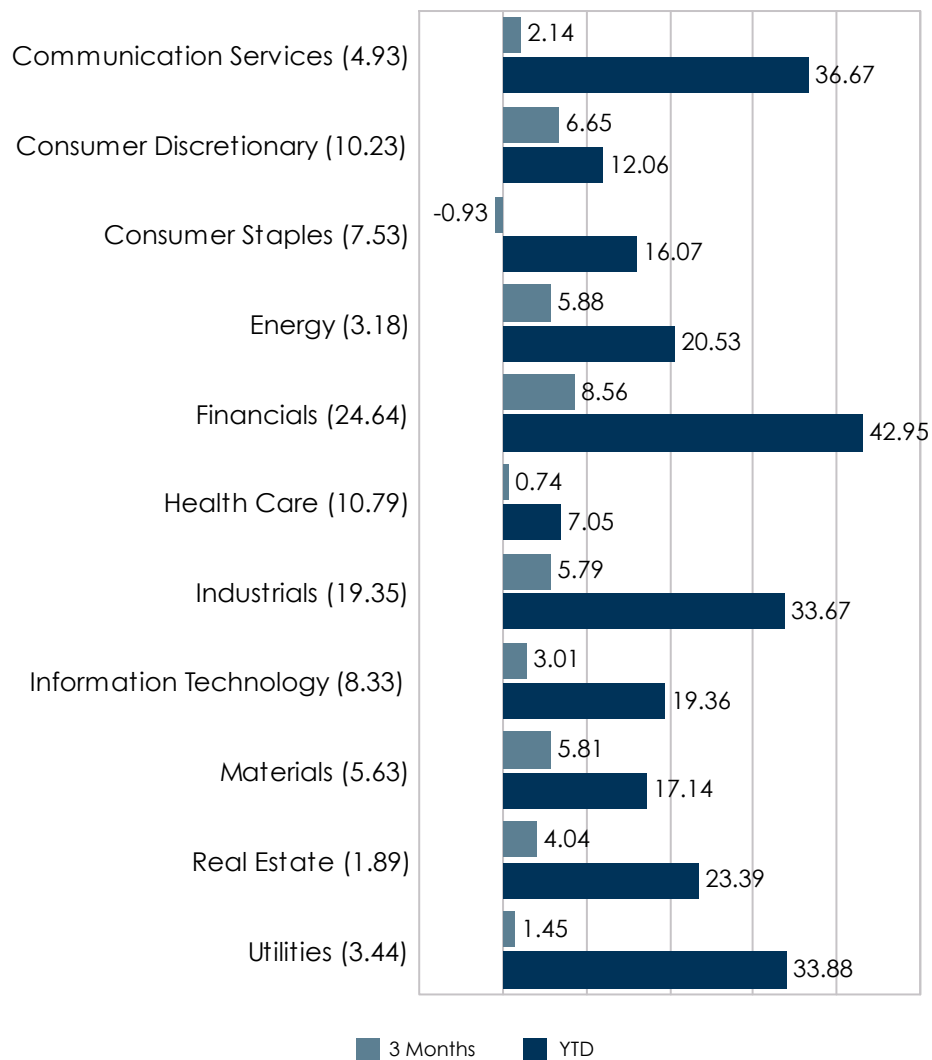
11.15	8.17
13.11	9.15
15.66	8.16
6.64	7.92
7.02	7.99
8.98	8.24
10.26	8.23

8.17	9.15	8.16	7.92	7.99	8.24	8.23
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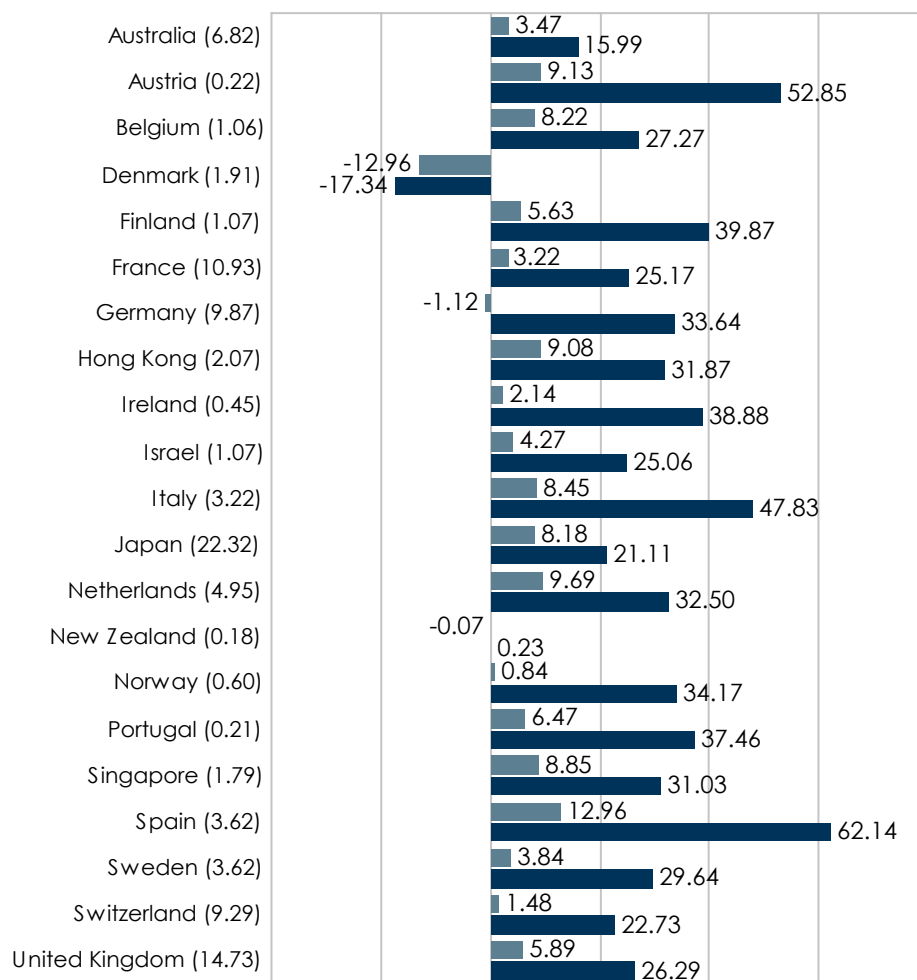
Non-US Equity - Performance Breakdown

For the Periods Ending September 30, 2025

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



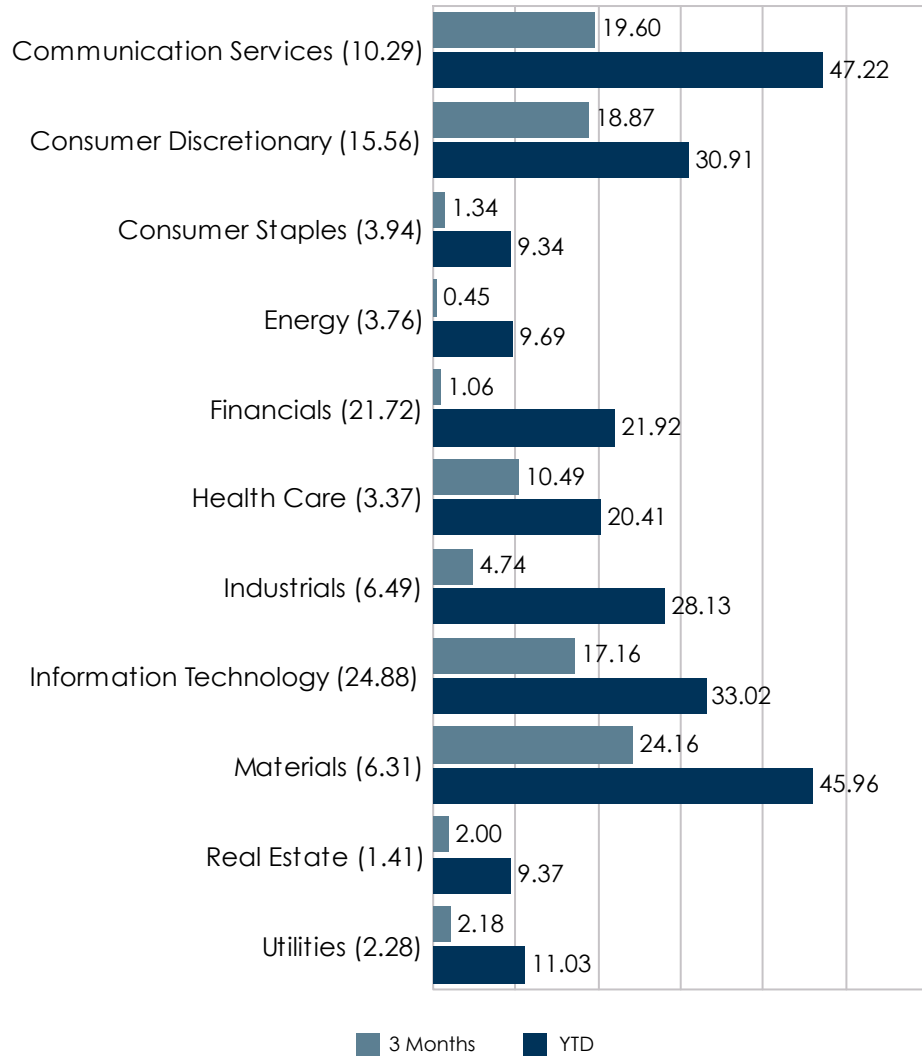
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

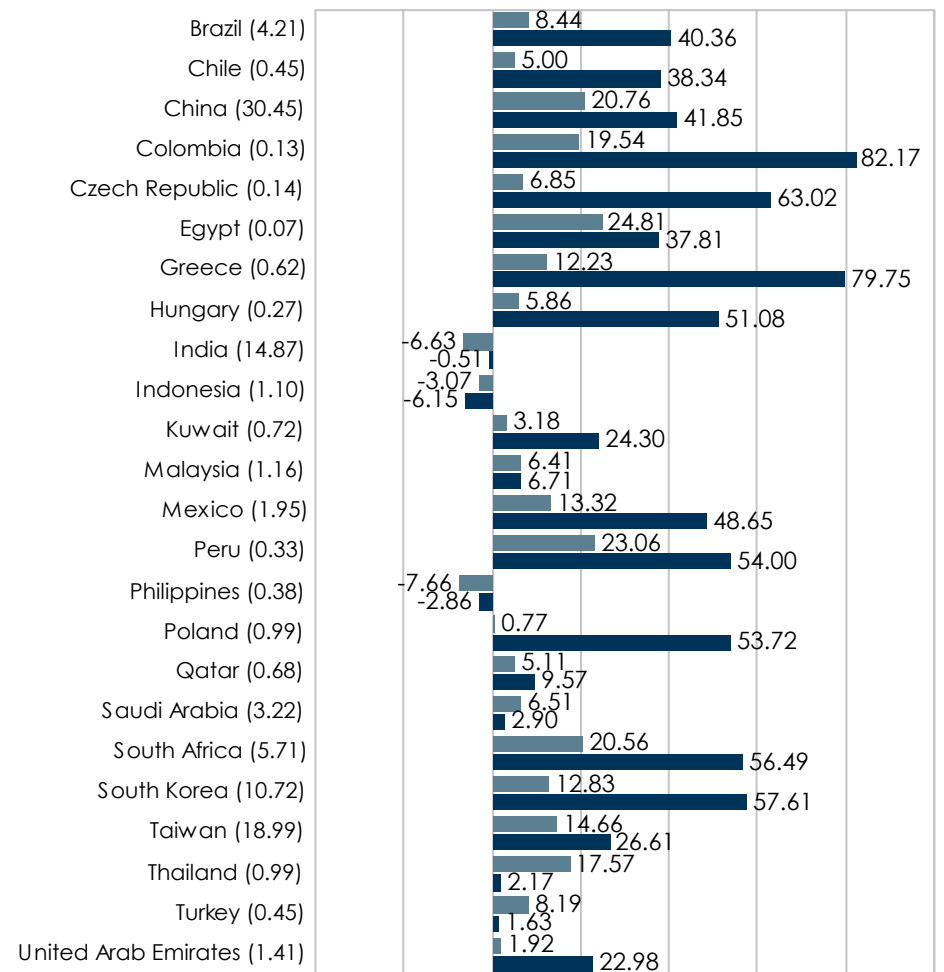
Emerging Markets - Performance Breakdown

For the Periods Ending September 30, 2025

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)

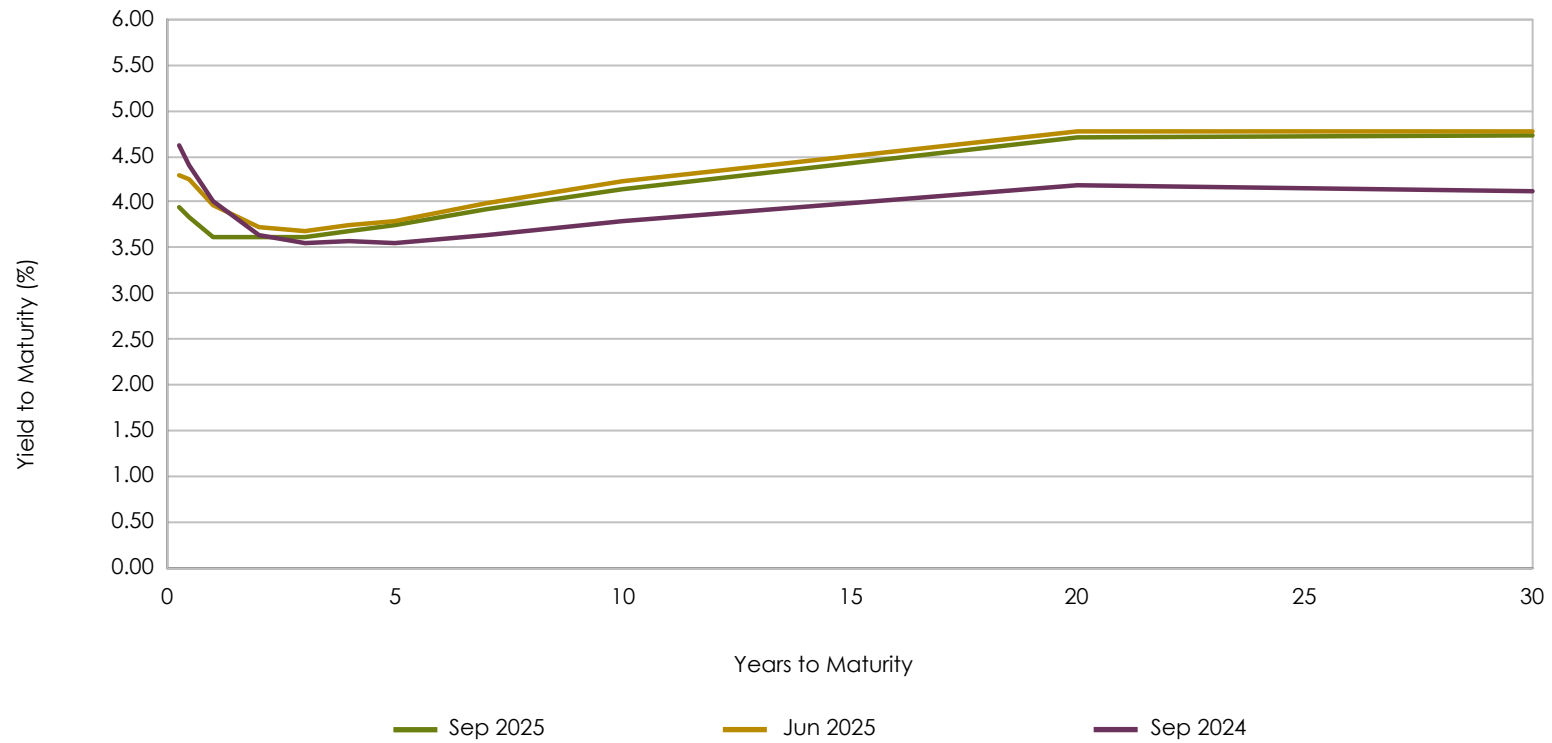


Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

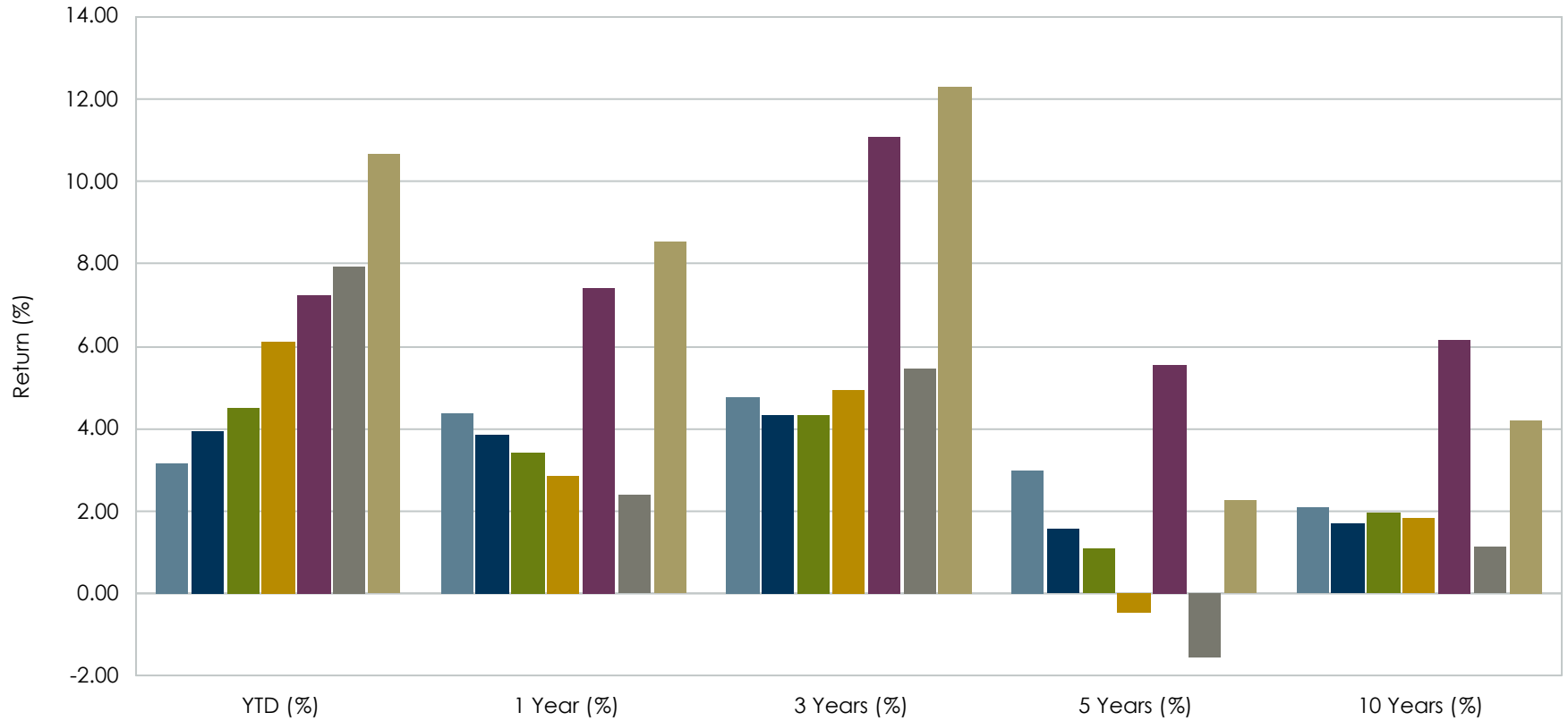


	Sep 2025	Jun 2025	Sep 2024
90 Days	3.94	4.30	4.63
180 Days	3.84	4.25	4.41
1 Year	3.62	3.97	4.01
2 Years	3.61	3.72	3.64
3 Years	3.62	3.69	3.55
4 Years	3.69	3.75	3.57
5 Years	3.74	3.80	3.56
7 Years	3.93	3.99	3.65
10 Years	4.15	4.23	3.78
20 Years	4.70	4.78	4.18
30 Years	4.73	4.78	4.12

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending September 30, 2025



US T-Bills 90 Day	3.17	4.38	4.77	2.98	2.08
ICE BofA 1-3 Yr Treasury	3.93	3.87	4.35	1.57	1.69
Bloomberg 5 Yr Municipal	4.51	3.43	4.36	1.11	1.94
Bloomberg US Aggregate	6.13	2.88	4.93	-0.45	1.84
Bloomberg US Corp High Yield	7.22	7.41	11.09	5.55	6.17
Bloomberg Global Aggregate	7.91	2.40	5.45	-1.56	1.15
JPM EMBI Global Diversified	10.66	8.52	12.29	2.27	4.19

3.17	4.38	4.77	2.98	2.08
3.93	3.87	4.35	1.57	1.69
4.51	3.43	4.36	1.11	1.94
6.13	2.88	4.93	-0.45	1.84
7.22	7.41	11.09	5.55	6.17
7.91	2.40	5.45	-1.56	1.15
10.66	8.52	12.29	2.27	4.19

US Fixed Income Market Environment

For the Periods Ending September 30, 2025

Nominal Returns By Sector (%)

	3 Months	YTD	1 Year	3 Years
US Aggregate	2.04	6.14	2.89	4.93
US Treasury	1.52	5.37	2.07	3.56
US Agg: Gov't-Related	2.23	6.70	3.78	5.37
US Corporate IG	2.60	6.88	3.63	7.07
MBS	2.44	6.78	3.40	5.05
CMBS	1.75	6.32	4.75	5.82
ABS	1.65	4.63	4.57	5.35
US Corp High Yield	2.54	7.23	7.41	11.09

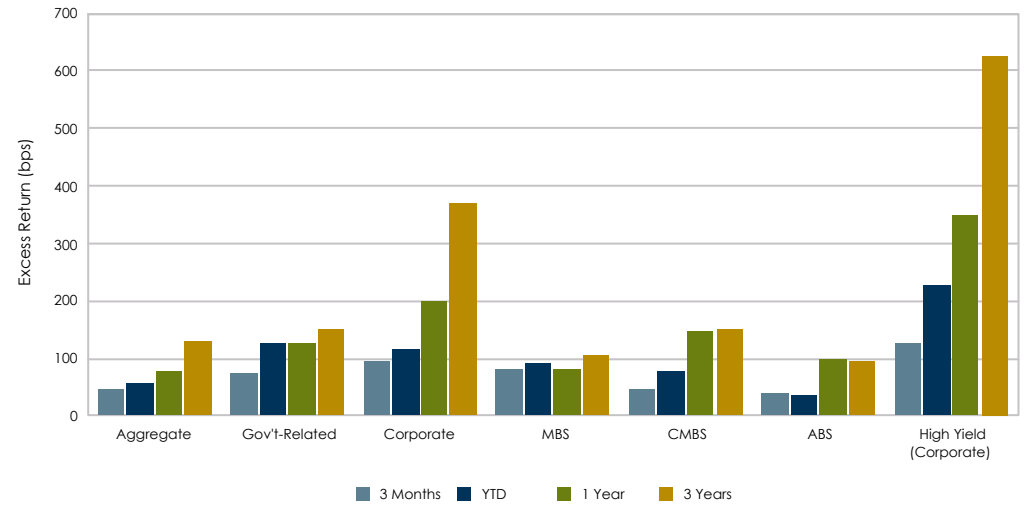
Nominal Returns by Quality (%)

	3 Months	YTD	1 Year	3 Years
AAA	1.60	5.67	3.76	4.81
AA	1.84	5.86	2.55	4.83
A	2.53	6.86	3.35	6.49
BAA	2.84	7.28	4.29	7.88
BA	2.30	7.40	6.88	9.94
B	2.28	6.77	7.10	11.03
CAA	4.37	8.08	10.54	14.43

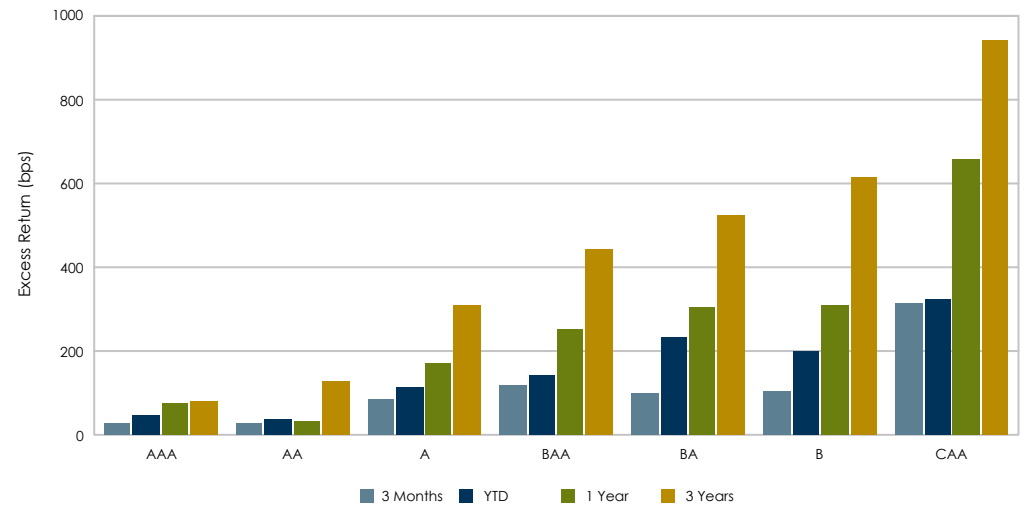
Nominal Returns by Maturity (%)

	3 Months	YTD	1 Year	3 Years
1-3 Yr.	1.20	4.15	4.14	4.71
3-5 Yr.	1.43	5.91	4.29	5.33
5-7 Yr.	1.83	6.88	3.84	5.43
7-10 Yr.	2.58	7.25	2.90	5.01
10+ Yr.	3.26	6.65	-1.22	3.69

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 September 30, 2025

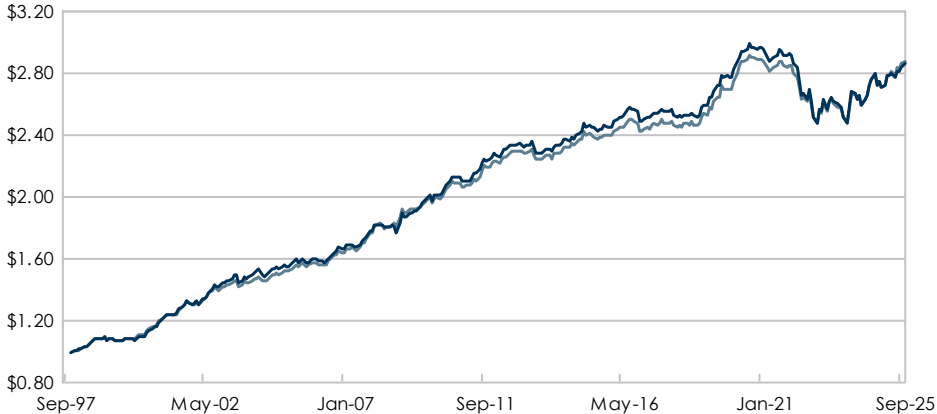
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy Expanded High Quality Fixed Income ▪ Manager Atlanta Capital Management Company ▪ Vehicle Separately Managed Account ▪ Benchmark Barclays Aggregate A+ ▪ Performance Inception Date January 1998 ▪ Fees Manager Fees - 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. 		3 Months	FYTD
	Beginning Market Value	179,814	168,451
	Net Additions	16,673	25,365
	Return on Investment	3,337	6,008
	Income	1,737	6,667
	Gain/Loss	1,600	-659
	Ending Market Value	199,824	199,824

FMIvT Broad Market High Quality Bond Fund

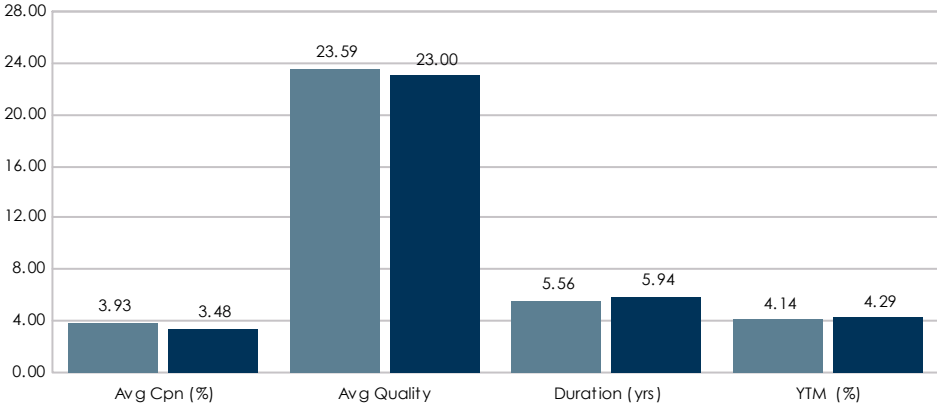
For the Periods Ending September 30, 2025

Growth of a Dollar



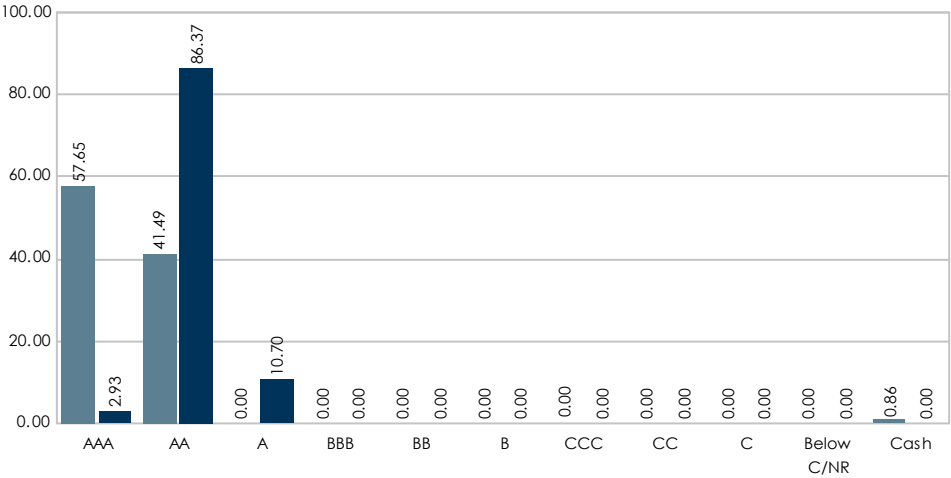
— Broad Market High Quality — Bloomberg U S Aggregate A+

Characteristics



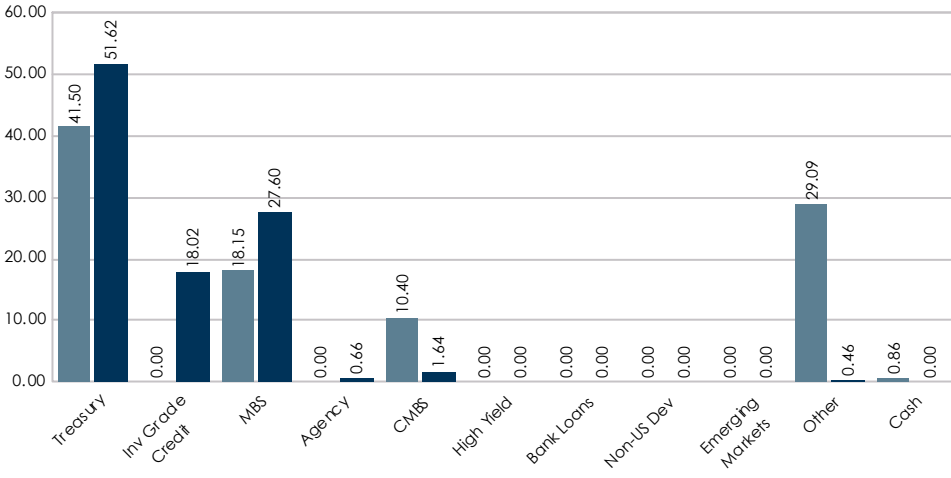
■ Broad Market High Quality ■ Bloomberg U S Aggregate A+

Quality Allocation



■ Broad Market High Quality ■ Bloomberg U S Aggregate A+

Sector Allocation



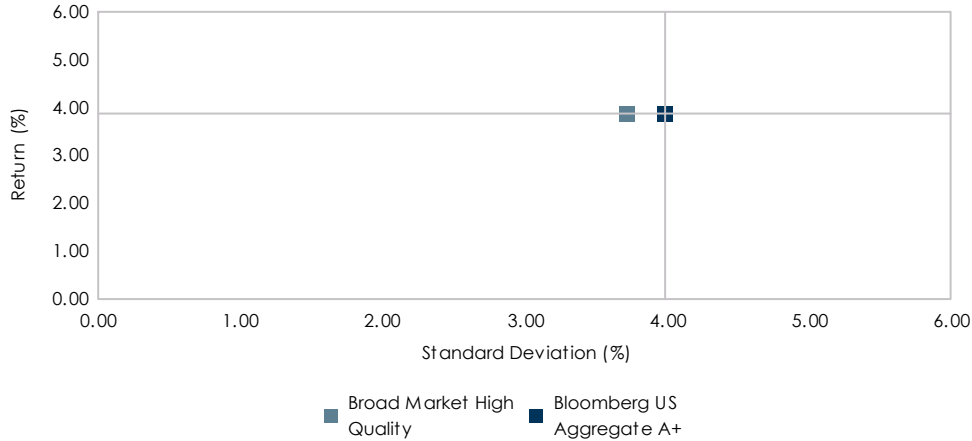
■ Broad Market High Quality ■ Bloomberg U S Aggregate A+

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 September 30, 2025

Risk / Return Since Jan 1998



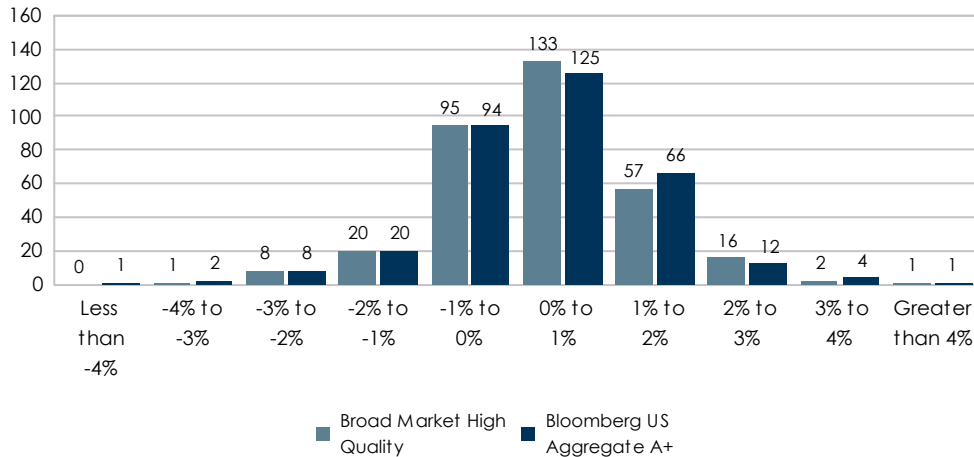
Portfolio Statistics Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate A+
Return (%)	3.89	3.87
Standard Deviation (%)	3.72	3.98
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 (%)	49.55
Up Capture (%)	94.34
Down Capture (%)	88.95

Return Histogram Since Jan 1998

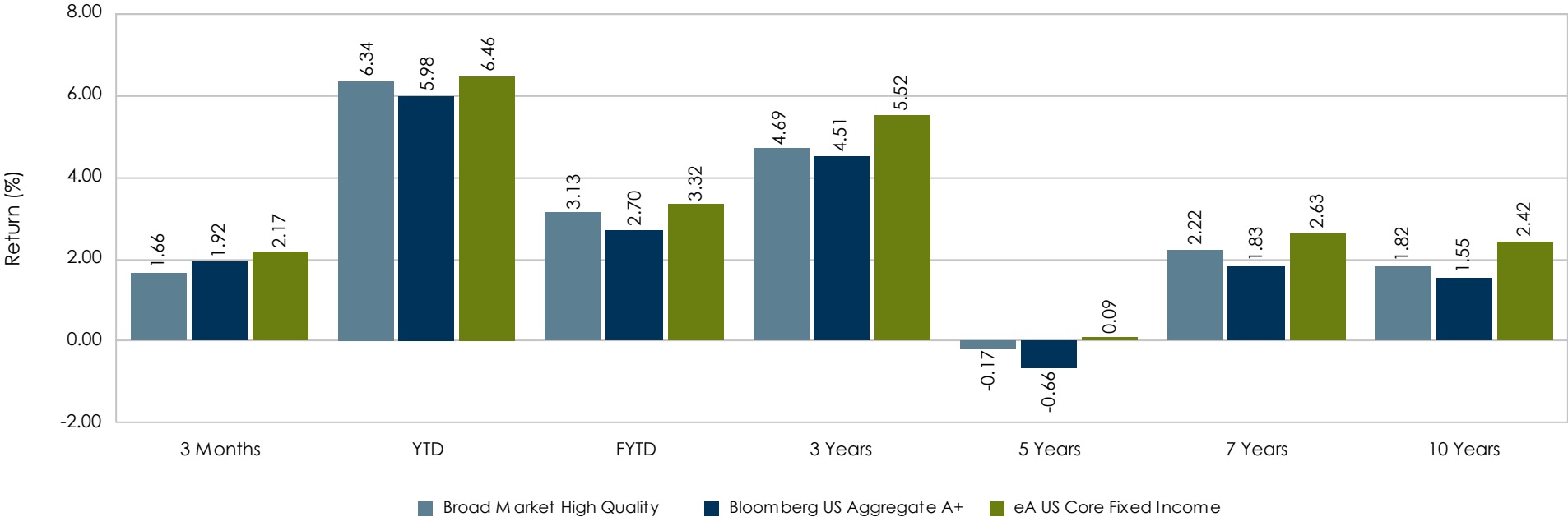


Return Analysis Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate A+
Number of Months	333	333
Highest Monthly Return (%)	4.01	4.30
Lowest Monthly Return (%)	-3.40	-4.18
Number of Positive Months	209	208
Number of Negative Months	124	125
% of Positive Months	62.76	62.46

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2025

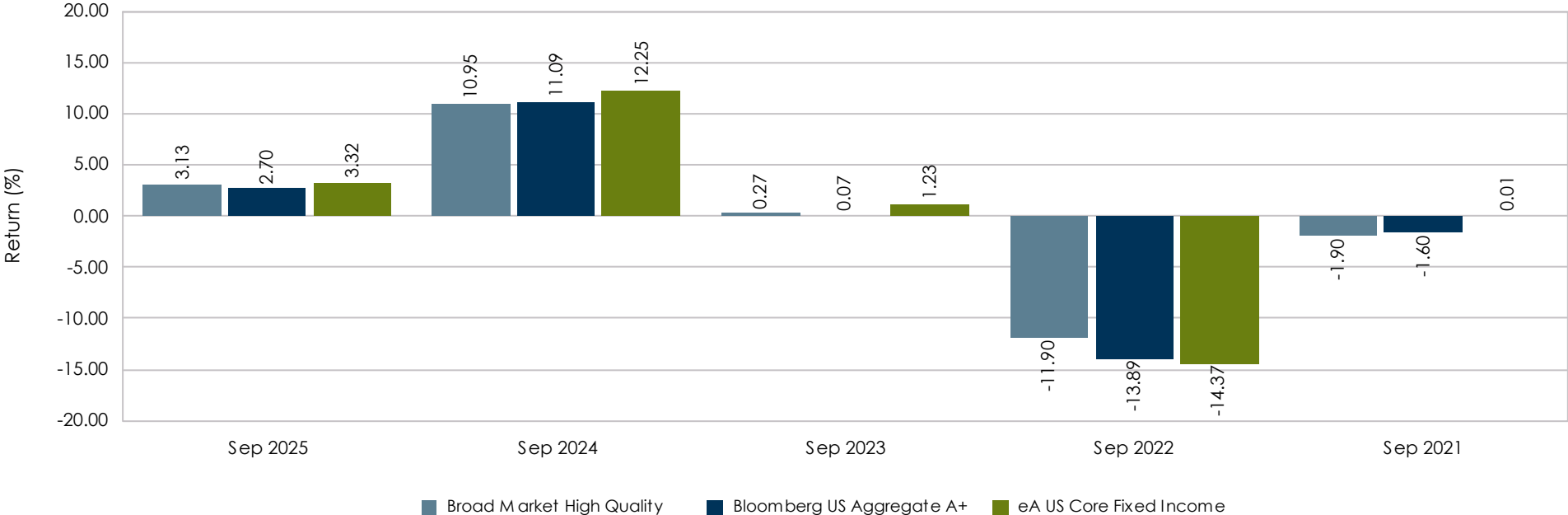


	3 Months	YTD	FYTD	3 Years	5 Years	7 Years	10 Years
Ranking	99	66	76	98	83	93	99
5th Percentile	2.53	7.13	4.35	6.44	1.14	3.37	3.07
25th Percentile	2.28	6.66	3.60	5.80	0.40	2.86	2.60
50th Percentile	2.17	6.46	3.32	5.52	0.09	2.63	2.42
75th Percentile	2.06	6.26	3.13	5.31	-0.08	2.47	2.22
95th Percentile	1.89	5.91	2.66	4.80	-0.43	2.15	1.98
Observations	209	209	209	207	201	194	187

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 September



	Sep 2025	Sep 2024	Sep 2023	Sep 2022	Sep 2021
Ranking	76	92	92	9	99
5th Percentile	4.35	13.46	3.32	-10.34	2.47
25th Percentile	3.60	12.61	1.73	-13.82	0.80
50th Percentile	3.32	12.25	1.23	-14.37	0.01
75th Percentile	3.13	11.78	0.86	-14.96	-0.68
95th Percentile	2.66	10.43	0.06	-15.90	-1.54
Observations	209	233	249	251	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 September 30, 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%	41.49%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	30.45%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	0.00%	Yes	
Asset Backed Securities	30.00%	0.00%	27.20%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	0.86%	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.	4.16 to 7.00		5.56	Yes	
Credit quality					
Portfolio should Maintain a minimum bond fund rating of AA (Fitch).	AAf			Yes	
Individual Securities				Within Guidelines?	Comments
Minimum credit rating of A by any NRSRO for all corporate securities.				Yes	
Maximum of 3% at time of purchase and 5% of the portfolio value may be invested in corporate securities of an individual issuer.			0.00%	Yes	Largest Position Noted
A maximum of 5% of the portfolio, at market, may be invested in individual trusts of ABS and Non-Agency CMOs.			2.36%	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 September 30, 2025

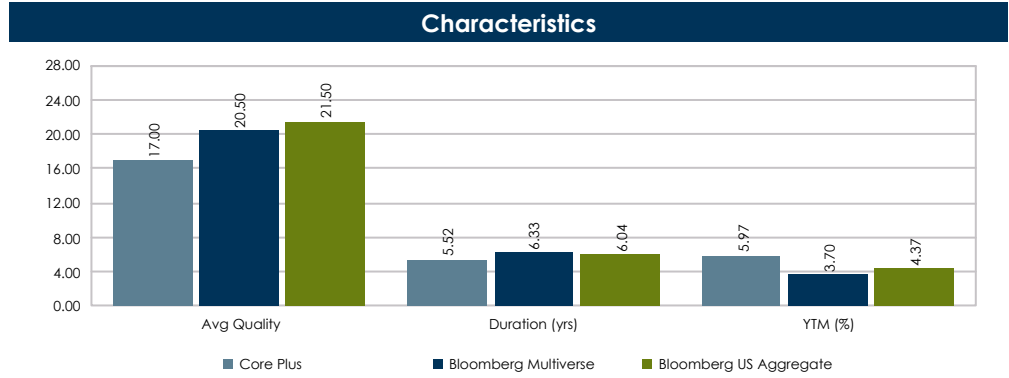
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy Core Plus Fixed Income ▪ Manager Pioneer Institutional Investment ▪ Vehicle Non-Mutual Commingled ▪ Benchmark Barclays Multiverse ▪ Performance Inception Date April 2014 ▪ Fees Manager Fee - 55 bps; Admin Fee - 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. 		3 Months	FYTD
	Beginning Market Value	180,731	167,280
	Net Additions	6,983	14,190
	Return on Investment	5,280	11,524
	Ending Market Value	192,994	192,994

FMIvT Core Plus Fixed Income Fund

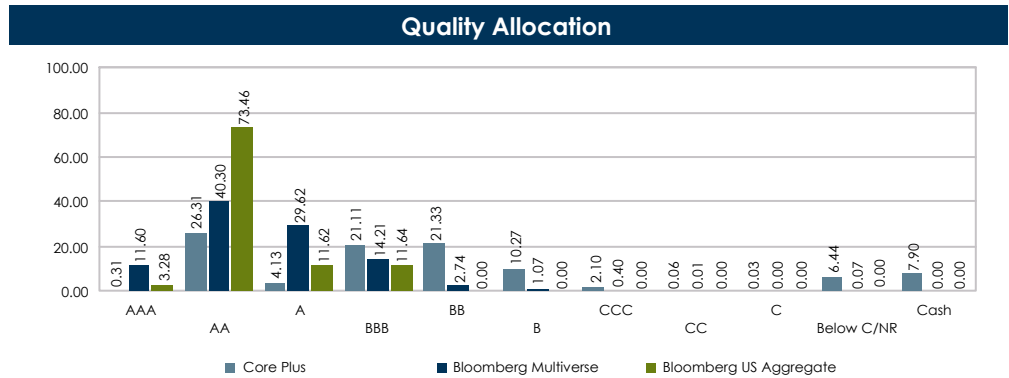
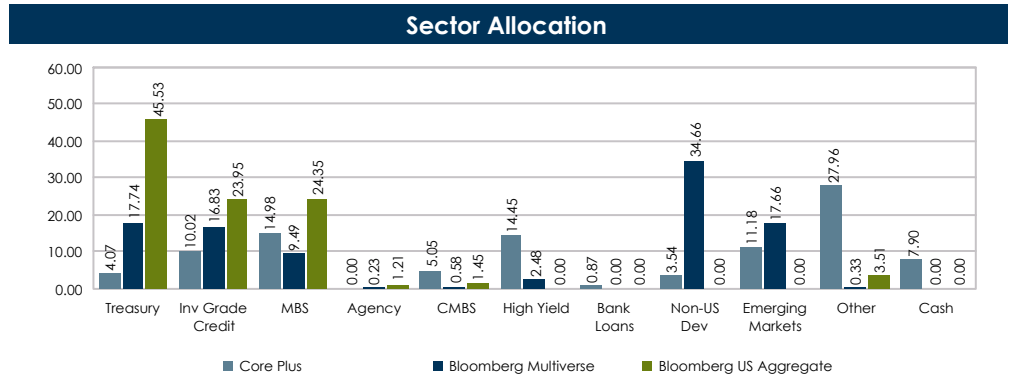
For the Periods Ending September 30, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Core Plus	192,994	100.00
Pioneer MSFI	192,994	100.00



Dollar Growth Summary (\$000s)

	3 Months	FYTD
Beginning Market Value	180,731	167,280
Net Additions	6,983	14,190
Return on Investment	5,280	11,524
Ending Market Value	192,994	192,994

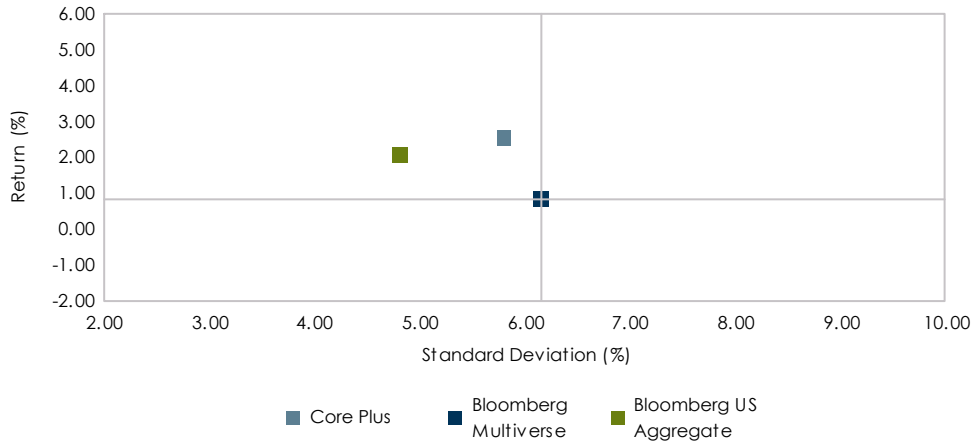


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2025

Risk / Return Since Apr 2014



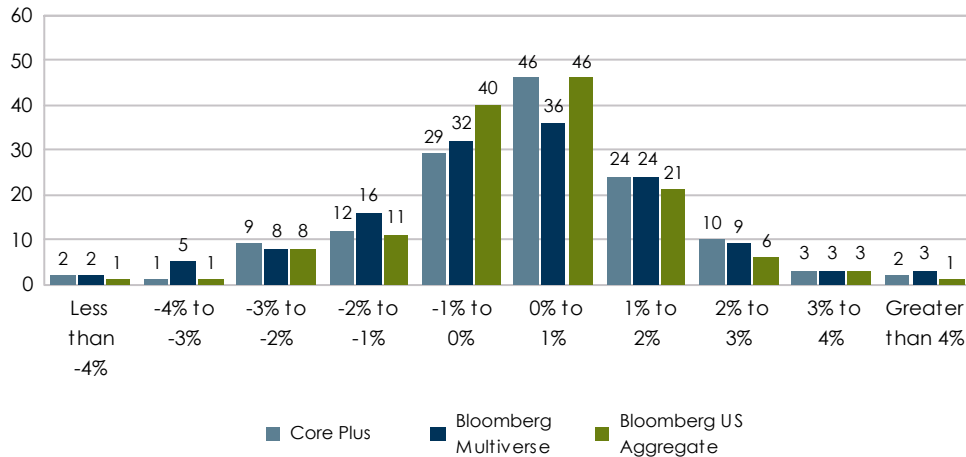
Portfolio Statistics Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	2.57	0.81	2.05
Standard Deviation (%)	5.80	6.16	4.81
Sharpe Ratio	0.13	-0.16	0.05

Benchmark Relative Statistics

Beta	0.66	0.79
R Squared (%)	49.15	42.43
Alpha (%)	2.07	1.03
Tracking Error (%)	4.64	4.52
Batting Average (%)	58.70	59.42
Up Capture (%)	69.47	81.06
Down Capture (%)	47.62	66.26

Return Histogram Since Apr 2014

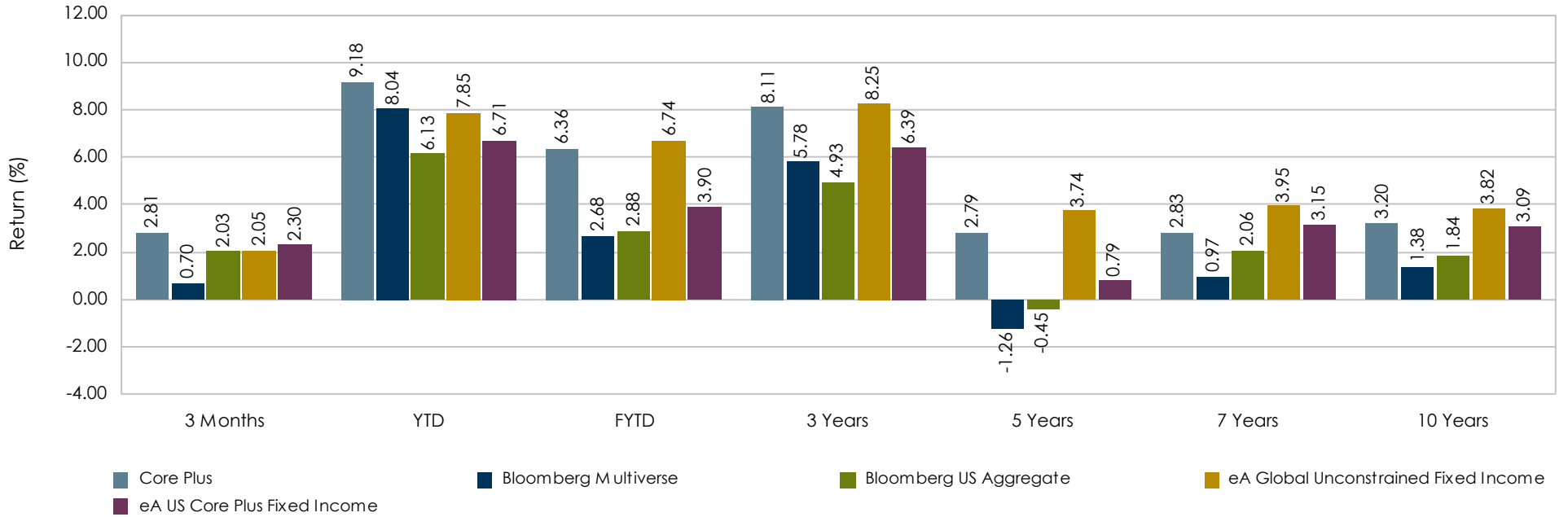


Return Analysis Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	138	138	138
Highest Monthly Return (%)	4.84	5.06	4.53
Lowest Monthly Return (%)	-8.40	-5.44	-4.32
Number of Positive Months	85	75	77
Number of Negative Months	53	63	61
% of Positive Months	61.59	54.35	55.80

FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2025

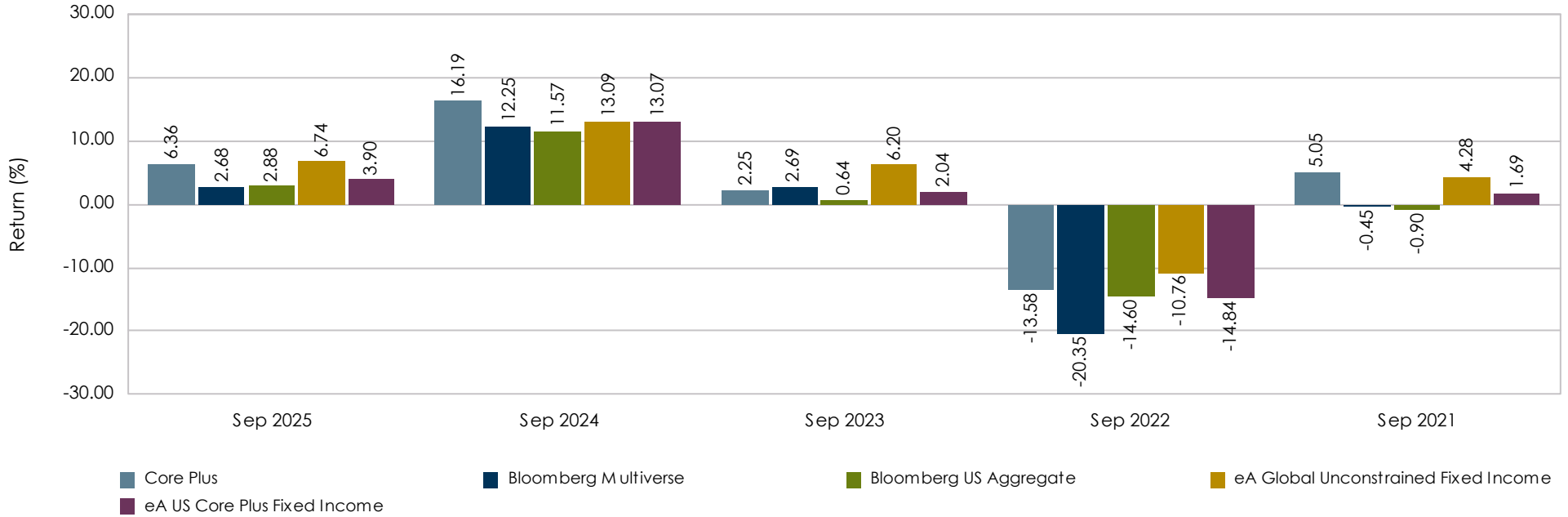


	3 Months	YTD	FYTD	3 Years	5 Years	7 Years	10 Years
Ranking	9 / 3	39 / 2	57 / 2	55 / 4	71 / 6	83 / 77	73 / 42
5th Percentile	3.15 / 2.71	18.72 / 8.06	10.97 / 5.49	14.86 / 7.53	6.54 / 2.91	6.34 / 4.31	5.45 / 4.35
25th Percentile	2.43 / 2.48	12.58 / 7.16	7.80 / 4.27	10.97 / 6.83	4.45 / 1.47	4.63 / 3.58	4.49 / 3.48
50th Percentile	2.05 / 2.30	7.85 / 6.71	6.74 / 3.90	8.25 / 6.39	3.74 / 0.79	3.95 / 3.15	3.82 / 3.09
75th Percentile	1.33 / 2.15	6.48 / 6.53	5.39 / 3.53	7.41 / 5.93	2.36 / 0.53	3.22 / 2.86	3.03 / 2.73
95th Percentile	-0.04 / 1.88	4.30 / 6.17	1.61 / 3.09	5.31 / 5.30	0.49 / 0.01	1.97 / 2.59	1.80 / 2.37
Observations	93 / 136	93 / 135	93 / 135	92 / 135	88 / 130	81 / 121	69 / 111

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 September



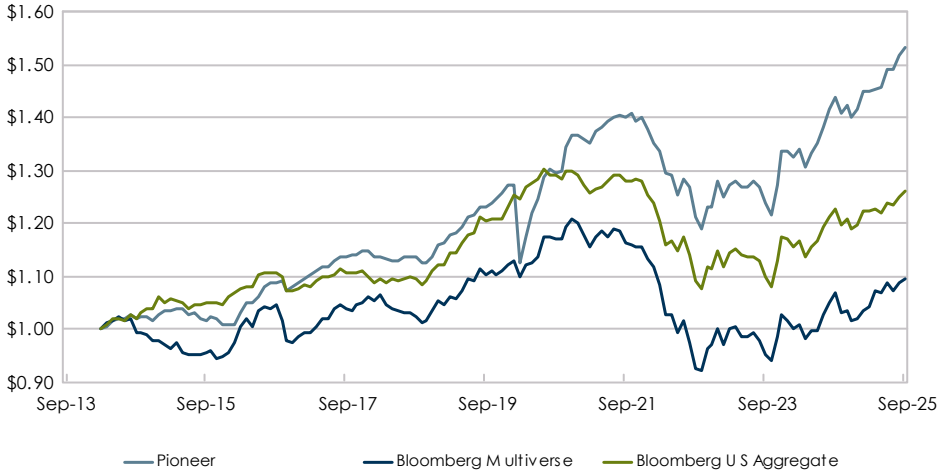
	Sep 2025	Sep 2024	Sep 2023	Sep 2022	Sep 2021
Ranking	57 / 2	19 / 3	89 / 46	57 / 17	40 / 8
5th Percentile	10.97 / 5.49	22.12 / 15.03	15.26 / 5.06	0.09 / -10.19	10.30 / 6.34
25th Percentile	7.80 / 4.27	15.58 / 13.73	9.80 / 2.82	-6.36 / -14.05	7.04 / 2.73
50th Percentile	6.74 / 3.90	13.09 / 13.07	6.20 / 2.04	-10.76 / -14.84	4.28 / 1.69
75th Percentile	5.39 / 3.53	11.19 / 12.58	4.30 / 1.44	-17.97 / -15.77	2.57 / 0.79
95th Percentile	1.61 / 3.09	7.26 / 11.17	-0.18 / 0.44	-27.32 / -16.96	0.14 / -0.02
Observations	93 / 135	96 / 145	98 / 149	107 / 144	110 / 147

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.

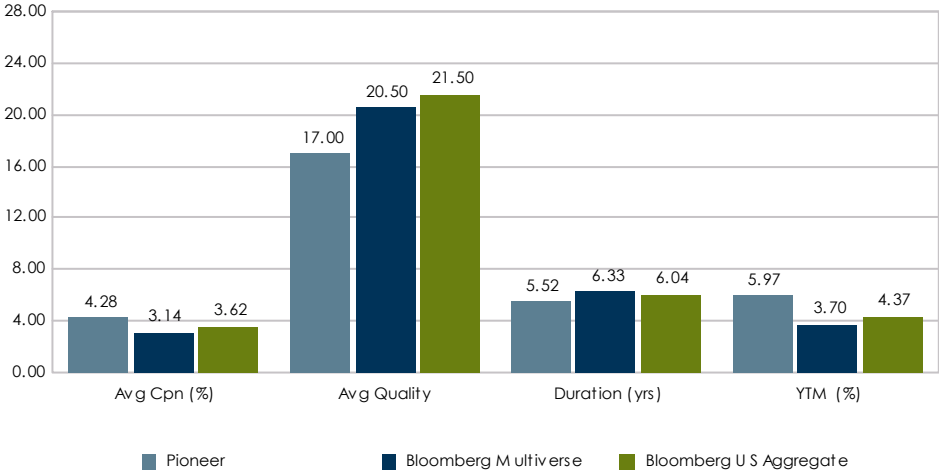
Pioneer MSFI

For the Periods Ending September 30, 2025

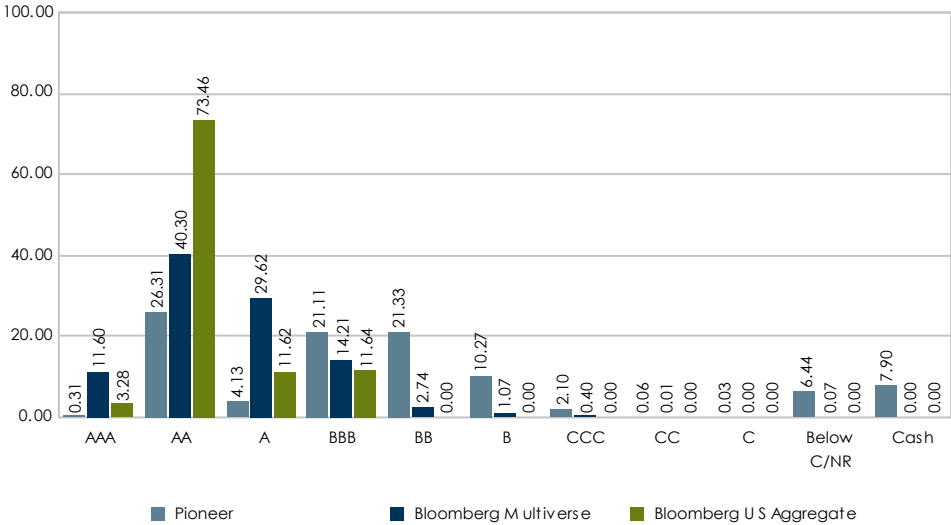
Growth of a Dollar



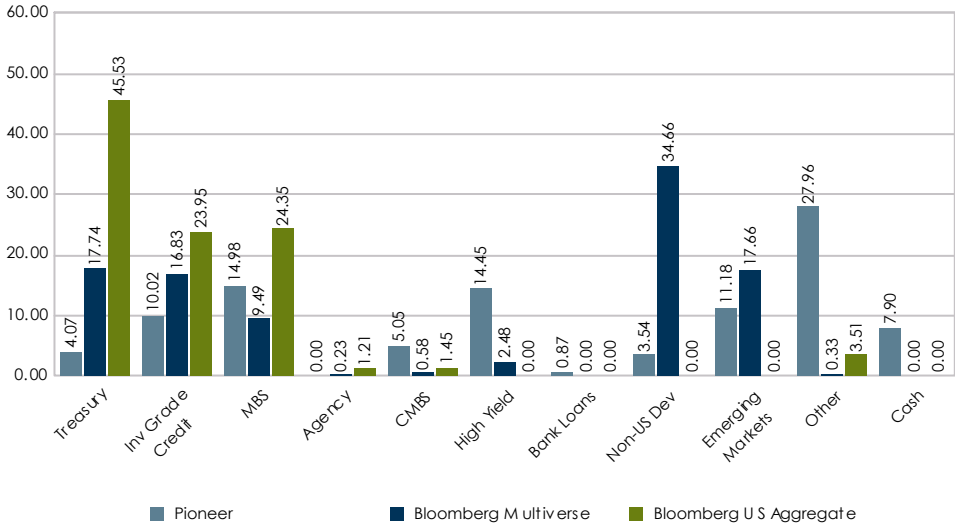
Characteristics



Quality Allocation



Sector Allocation



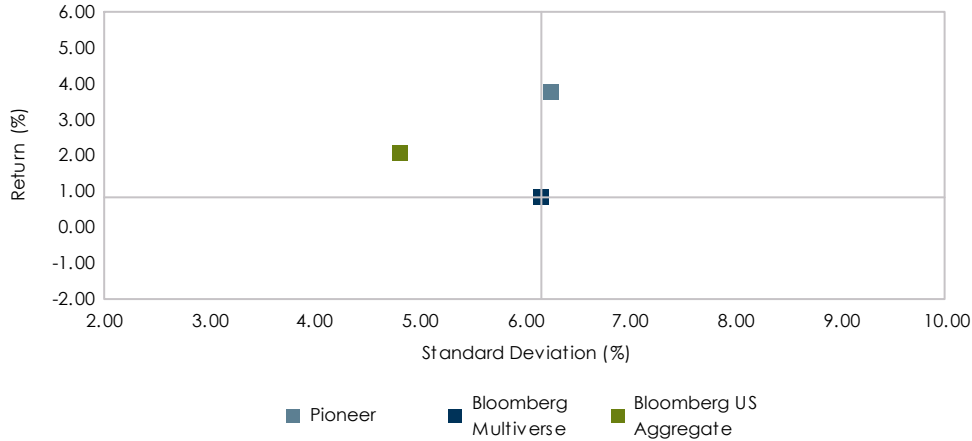
Characteristic and allocation charts represents the composite data of the Pioneer Multi-Sector Fixed Income.

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

Pioneer MSFI

For the Periods Ending September 30, 2025

Risk / Return Since Apr 2014



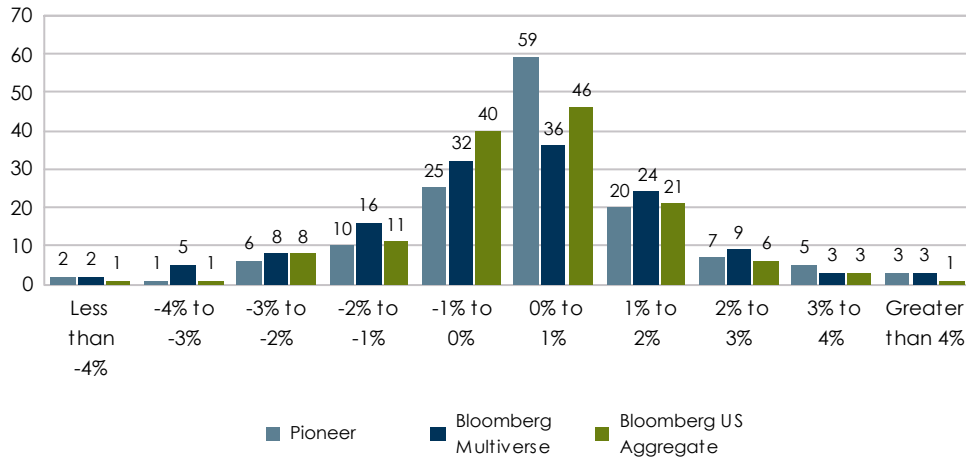
Portfolio Statistics Since Apr 2014

	Pioneer	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	3.78	0.81	2.05
Standard Deviation (%)	6.25	6.16	4.81
Sharpe Ratio	0.32	-0.16	0.05

Benchmark Relative Statistics

Beta	0.77	0.93
R Squared (%)	57.61	51.20
Alpha (%)	3.19	1.94
Tracking Error (%)	4.31	4.38
Batting Average (%)	65.94	63.04
Up Capture (%)	90.87	111.38
Down Capture (%)	55.01	82.98

Return Histogram Since Apr 2014

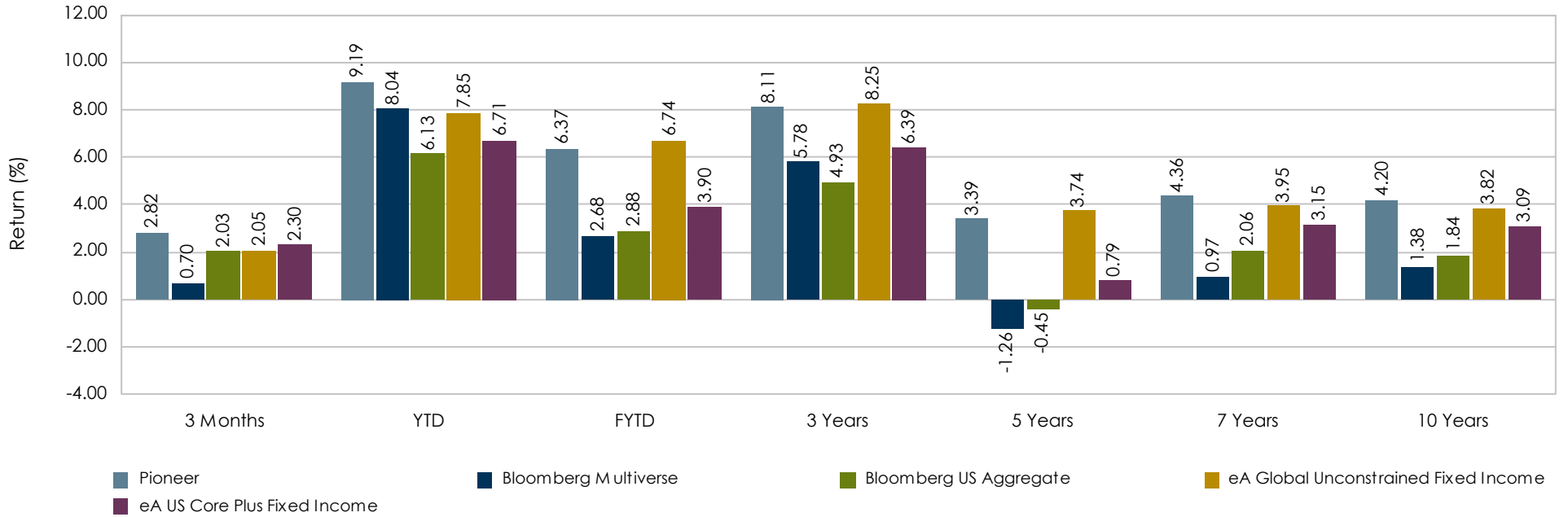


Return Analysis Since Apr 2014

	Pioneer	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	138	138	138
Highest Monthly Return (%)	4.84	5.06	4.53
Lowest Monthly Return (%)	-11.69	-5.44	-4.32
Number of Positive Months	94	75	77
Number of Negative Months	44	63	61
% of Positive Months	68.12	54.35	55.80

Pioneer MSFI

For the Periods Ending September 30, 2025

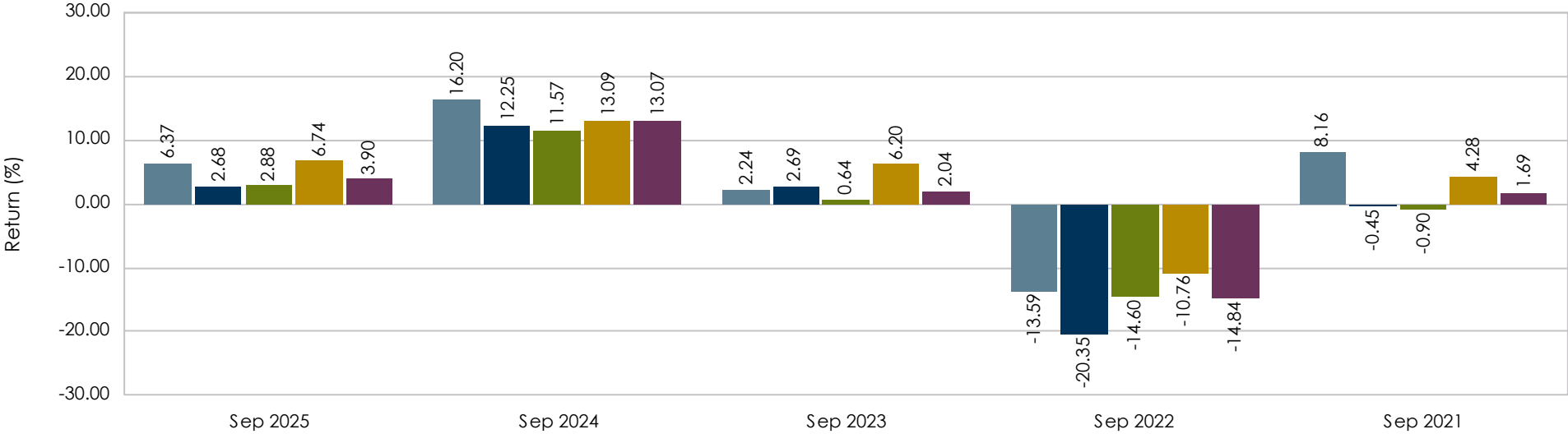


	3 Months	YTD	FYTD	3 Years	5 Years	7 Years	10 Years
Ranking	9 / 3	39 / 2	57 / 2	55 / 4	63 / 4	36 / 5	35 / 9
5th Percentile	3.15 / 2.71	18.72 / 8.06	10.97 / 5.49	14.86 / 7.53	6.54 / 2.91	6.34 / 4.31	5.45 / 4.35
25th Percentile	2.43 / 2.48	12.58 / 7.16	7.80 / 4.27	10.97 / 6.83	4.45 / 1.47	4.63 / 3.58	4.49 / 3.48
50th Percentile	2.05 / 2.30	7.85 / 6.71	6.74 / 3.90	8.25 / 6.39	3.74 / 0.79	3.95 / 3.15	3.82 / 3.09
75th Percentile	1.33 / 2.15	6.48 / 6.53	5.39 / 3.53	7.41 / 5.93	2.36 / 0.53	3.22 / 2.86	3.03 / 2.73
95th Percentile	-0.04 / 1.88	4.30 / 6.17	1.61 / 3.09	5.31 / 5.30	0.49 / 0.01	1.97 / 2.59	1.80 / 2.37
Observations	93 / 136	93 / 135	93 / 135	92 / 135	88 / 130	81 / 121	69 / 111

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 September



■ Pioneer
 ■ Bloomberg M universe
 ■ Bloomberg US Aggregate
 ■ eA Global Unconstrained Fixed Income
■ eA US Core Plus Fixed Income

	Sep 2025	Sep 2024	Sep 2023	Sep 2022	Sep 2021
Ranking	57 / 2	19 / 3	89 / 47	57 / 17	16 / 2
5th Percentile	10.97 / 5.49	22.12 / 15.03	15.26 / 5.06	0.09 / -10.19	10.30 / 6.34
25th Percentile	7.80 / 4.27	15.58 / 13.73	9.80 / 2.82	-6.36 / -14.05	7.04 / 2.73
50th Percentile	6.74 / 3.90	13.09 / 13.07	6.20 / 2.04	-10.76 / -14.84	4.28 / 1.69
75th Percentile	5.39 / 3.53	11.19 / 12.58	4.30 / 1.44	-17.97 / -15.77	2.57 / 0.79
95th Percentile	1.61 / 3.09	7.26 / 11.17	-0.18 / 0.44	-27.32 / -16.96	0.14 / -0.02
Observations	93 / 135	96 / 145	98 / 149	107 / 144	110 / 147

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 September 30, 2025

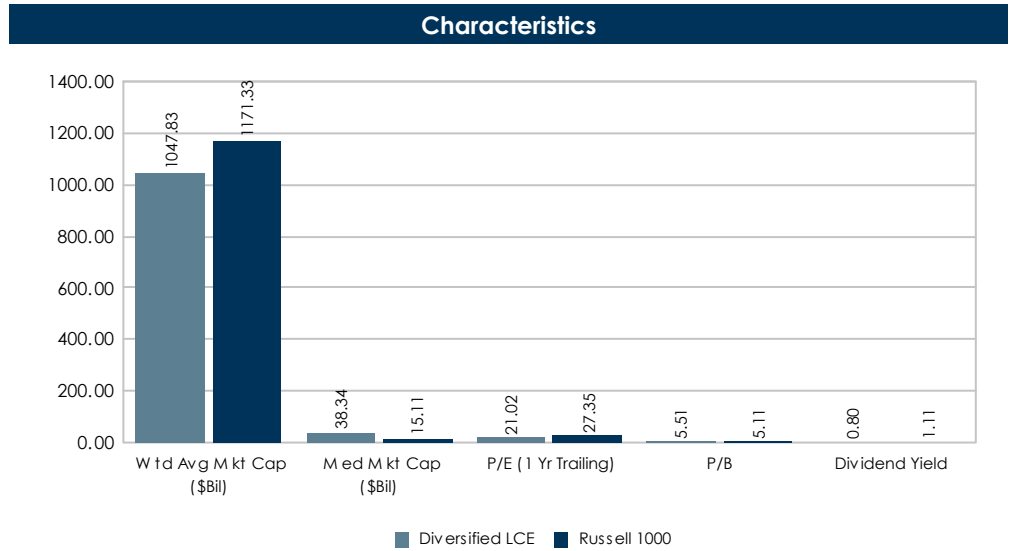
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy Large Cap US Equity ▪ Manager State Street ▪ Vehicle Non-Mutual Commingled ▪ Benchmark Russell 1000 ▪ Performance Inception Date October 2017 ▪ Fees Manager Fee - 6 bps; Admin Fee - 14.5 bps ▪ Total Expenses Approximately 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 Russell 1000 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. 		3 Months	FYTD
	Beginning Market Value	326,140	300,035
	Net Additions	17,288	22,791
	Return on Investment	21,450	42,053
	Ending Market Value	364,878	364,878

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending September 30, 2025

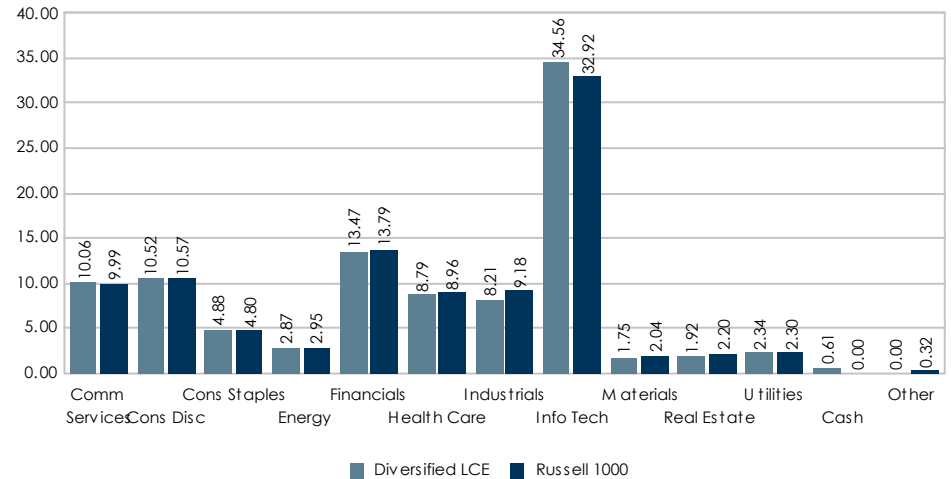
Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Diversified LCE	364,878	100.00
SSgA S&P 500 Index	223,473	61.25
Large Cap Transition Account	141,406	38.75



Dollar Growth Summary (\$000s)

	3 Months	FYTD
Beginning Market Value	326,140	300,035
Net Additions	17,288	22,791
Return on Investment	21,450	42,053
Ending Market Value	364,878	364,878

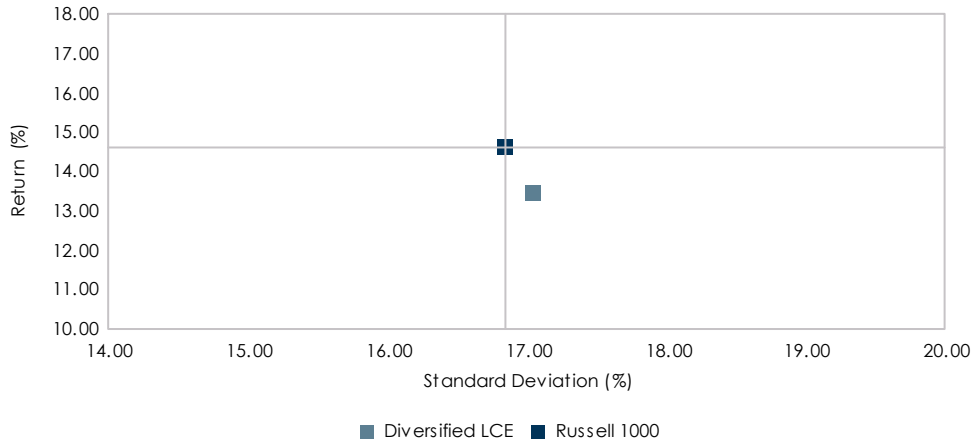
Sector Allocation



FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending September 30, 2025

Risk / Return Since Oct 2017



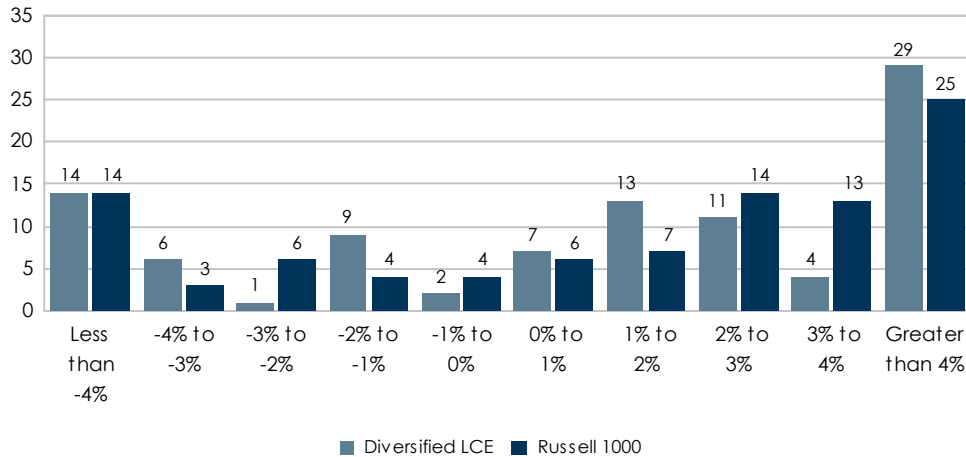
Portfolio Statistics Since Oct 2017

	Diversified LCE	Russell 1000
Return (%)	13.43	14.62
Standard Deviation (%)	17.04	16.84
Sharpe Ratio	0.64	0.72

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	97.51
Alpha (%)	-1.01
Tracking Error (%)	2.69
Batting Average (%)	44.79
Up Capture (%)	94.99
Down Capture (%)	99.05

Return Histogram Since Oct 2017

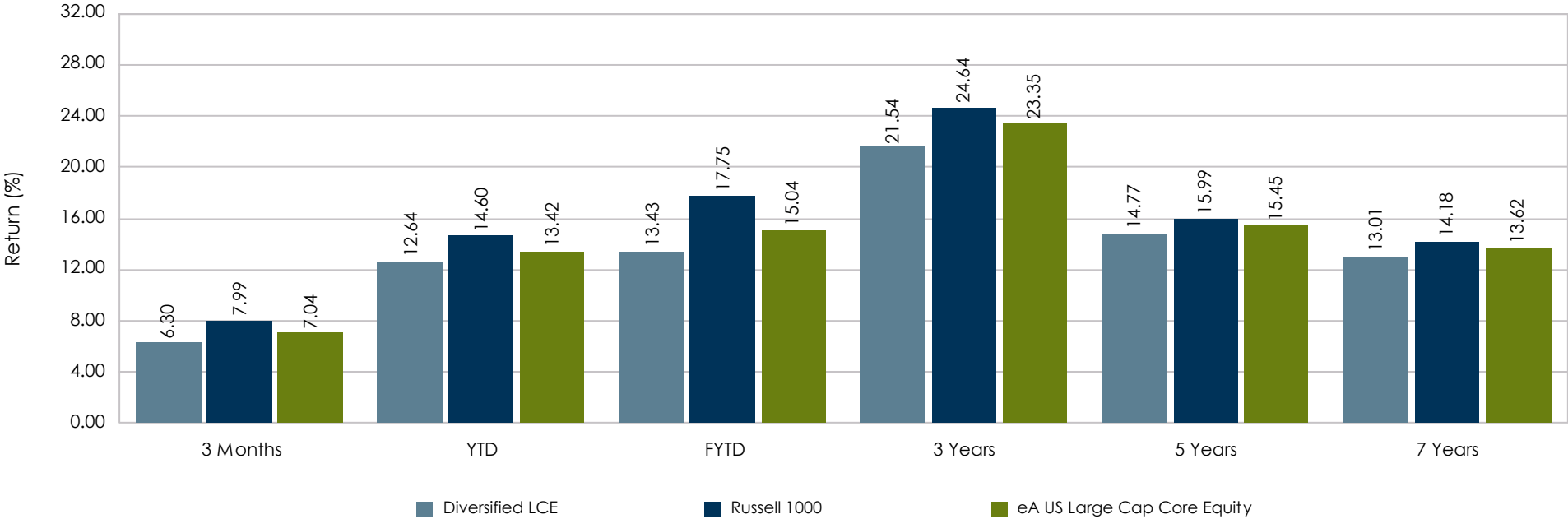


Return Analysis Since Oct 2017

	Diversified LCE	Russell 1000
Number of Months	96	96
Highest Monthly Return (%)	13.79	13.21
Lowest Monthly Return (%)	-14.99	-13.21
Number of Positive Months	64	65
Number of Negative Months	32	31
% of Positive Months	66.67	67.71

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending September 30, 2025

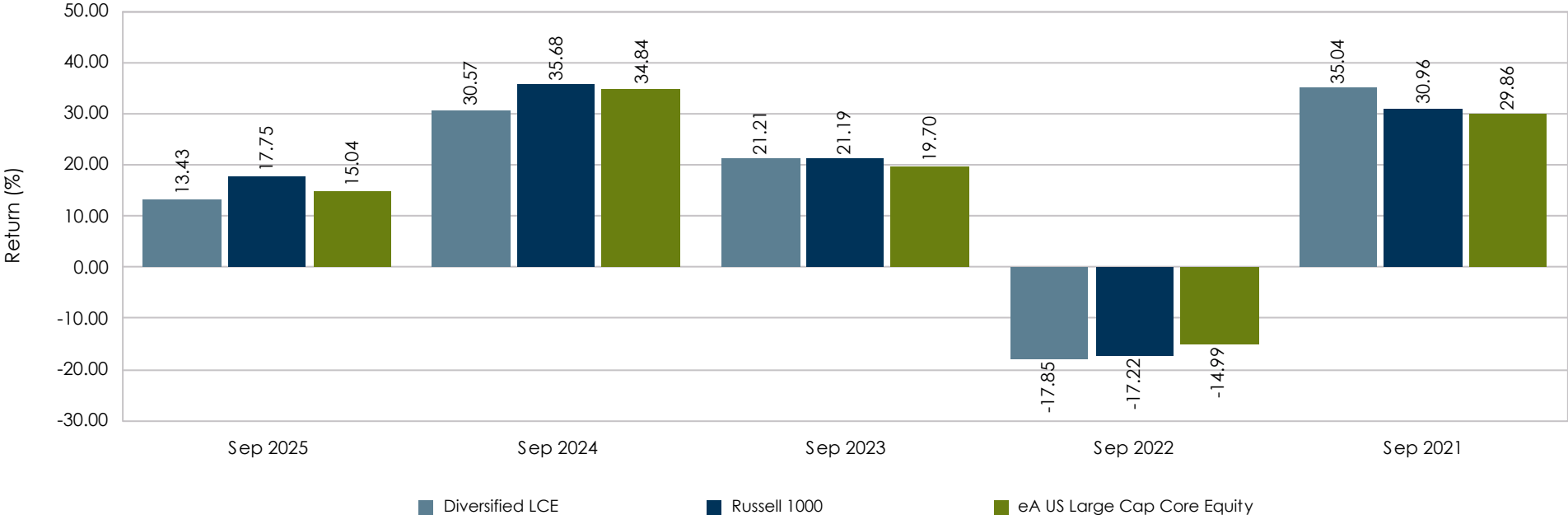


	3 Months	YTD	FYTD	3 Years	5 Years	7 Years
Ranking	62	59	65	65	62	66
5th Percentile	9.95	18.93	22.66	28.57	18.88	16.27
25th Percentile	8.16	15.51	18.12	25.62	17.13	14.63
50th Percentile	7.04	13.42	15.04	23.35	15.45	13.62
75th Percentile	5.34	10.87	11.45	19.90	13.55	12.31
95th Percentile	2.11	6.09	4.46	15.10	10.70	9.71
Observations	399	399	399	393	366	343

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 September



	Sep 2025	Sep 2024	Sep 2023	Sep 2022	Sep 2021
Ranking	65	75	36	82	14
5th Percentile	22.66	43.10	27.11	-5.40	39.51
25th Percentile	18.12	38.25	22.33	-11.37	32.71
50th Percentile	15.04	34.84	19.70	-14.99	29.86
75th Percentile	11.45	30.43	15.93	-17.23	26.14
95th Percentile	4.46	22.93	9.86	-22.00	19.73
Observations	399	434	409	395	406

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 September 30, 2025

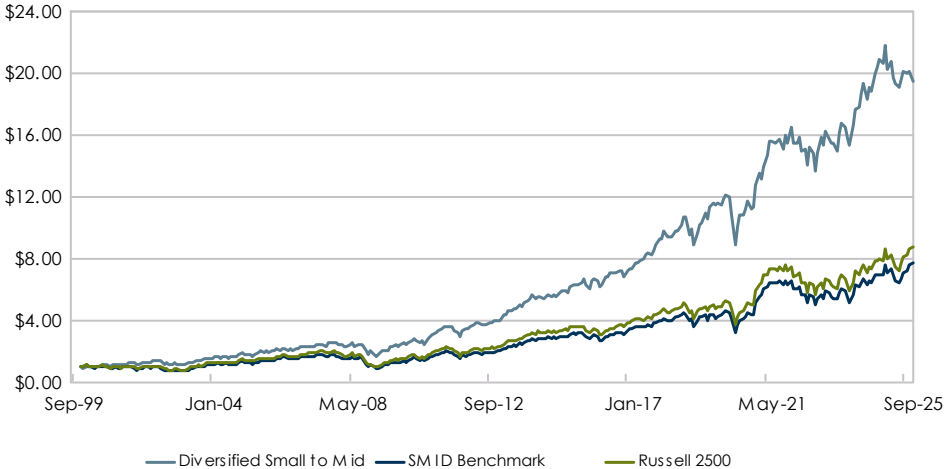
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy Small to Mid (SMID) (Strategy change in 2010) ▪ Manager Atlanta Capital Management Company ▪ Vehicle Separately Managed Account ▪ Benchmark A blend of Russell 2500 and Russell 2000 ▪ Performance Inception Date January 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. 		3 Months	FYTD
	Beginning Market Value	210,219	220,449
	Net Additions	13,668	11,690
	Return on Investment	-7,334	-15,586
	Income	512	2,179
	Gain/Loss	-7,846	-17,764
	Ending Market Value	216,553	216,553

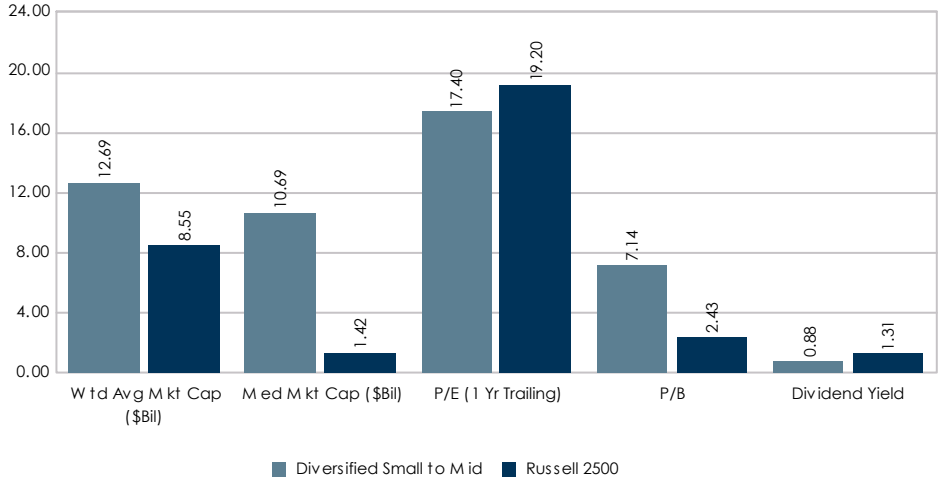
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2025

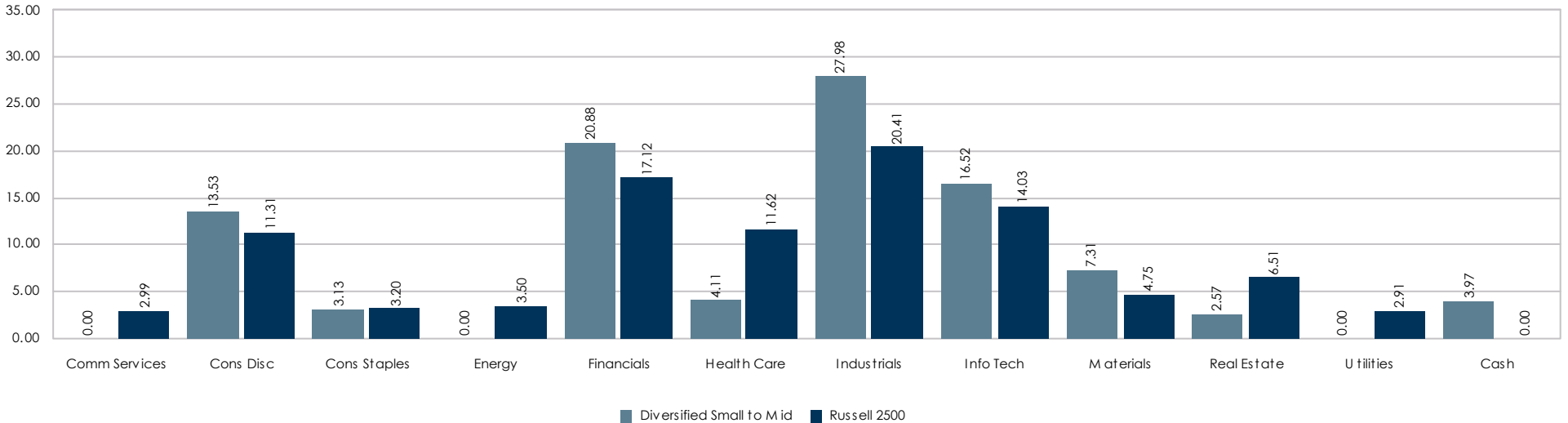
Growth of a Dollar



Characteristics



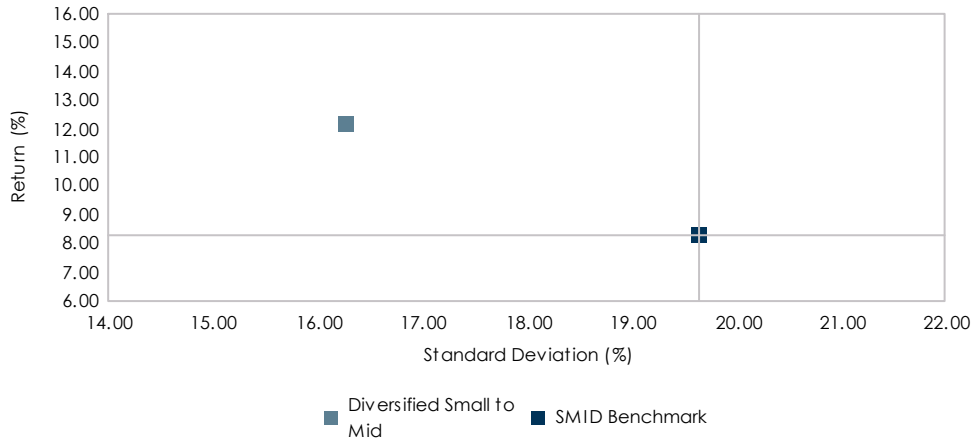
Sector Allocation



FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2025

Risk / Return Since Jan 2000



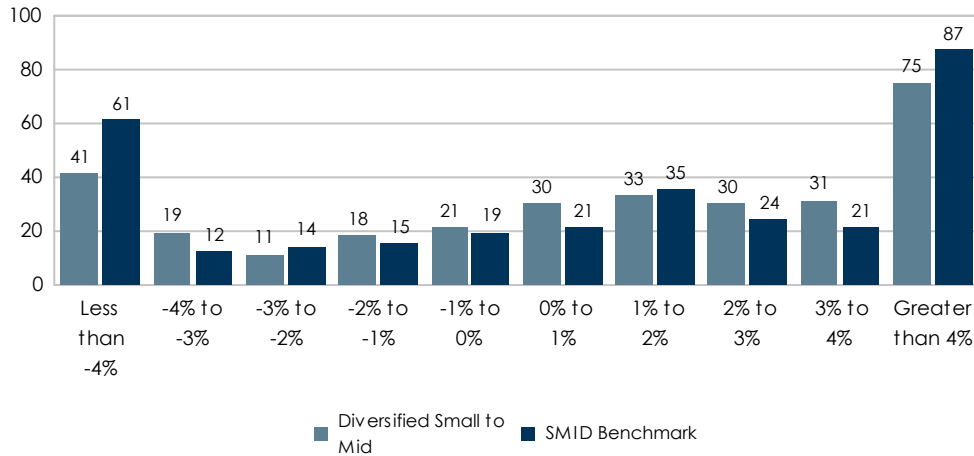
Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	12.21	8.27
Standard Deviation (%)	16.27	19.65
Sharpe Ratio	0.64	0.33

Benchmark Relative Statistics

Beta	0.76
R Squared (%)	84.75
Alpha (%)	5.48
Tracking Error (%)	7.89
Batting Average (%)	52.43
Up Capture (%)	82.98
Down Capture (%)	72.09

Return Histogram Since Jan 2000

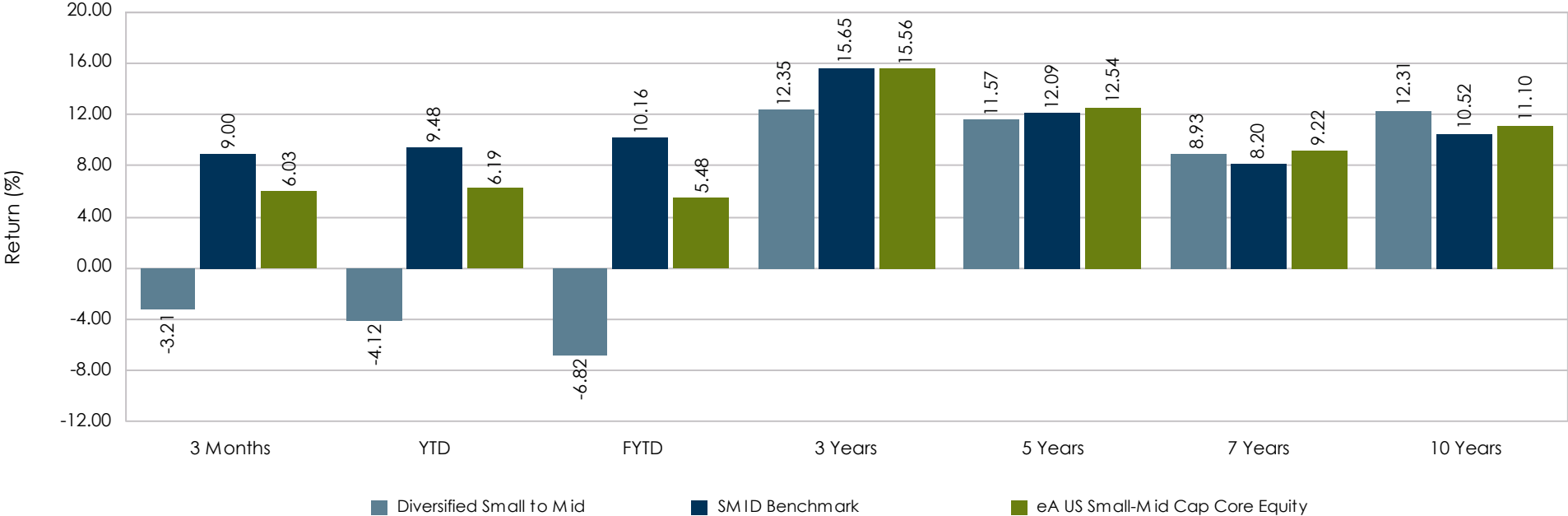


Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	309	309
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-17.49	-21.70
Number of Positive Months	199	188
Number of Negative Months	110	121
% of Positive Months	64.40	60.84

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2025

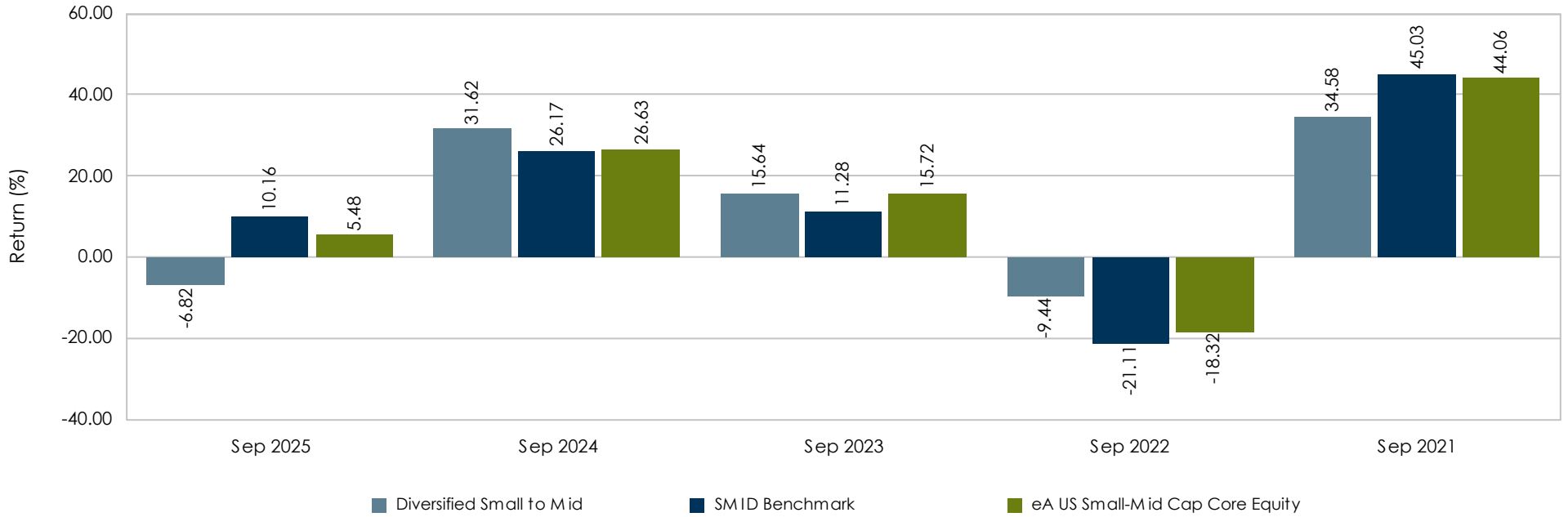


	3 Months	YTD	FYTD	3 Years	5 Years	7 Years	10 Years
Ranking	99	96	99	79	63	55	23
5th Percentile	12.55	16.81	19.12	24.04	19.79	13.05	14.54
25th Percentile	8.58	10.06	9.91	18.92	15.73	10.51	12.24
50th Percentile	6.03	6.19	5.48	15.56	12.54	9.22	11.10
75th Percentile	3.07	1.81	1.39	12.81	10.49	7.88	10.19
95th Percentile	0.31	-3.04	-3.78	10.36	8.50	6.17	8.54
Observations	101	101	101	96	90	78	59

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 September



	Sep 2025	Sep 2024	Sep 2023	Sep 2022	Sep 2021
Ranking	99	19	51	5	90
5th Percentile	19.12	35.44	25.25	-9.67	63.97
25th Percentile	9.91	29.43	19.92	-14.70	50.53
50th Percentile	5.48	26.63	15.72	-18.32	44.06
75th Percentile	1.39	23.93	12.52	-21.55	39.29
95th Percentile	-3.78	17.64	7.67	-27.00	29.42
Observations	101	104	108	100	98

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 September 30, 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%	13.53%	Yes	
Consumer Staples	30.00%	3.13%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	20.88%	Yes	
Health Care	30.00%	4.11%	Yes	
Industrials	30.00%	27.99%	Yes	
Information Technology	30.00%	16.52%	Yes	
Materials	30.00%	7.31%	Yes	
Real Estate	30.00%	2.57%	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%	3.97%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.54%	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 September 30, 2025

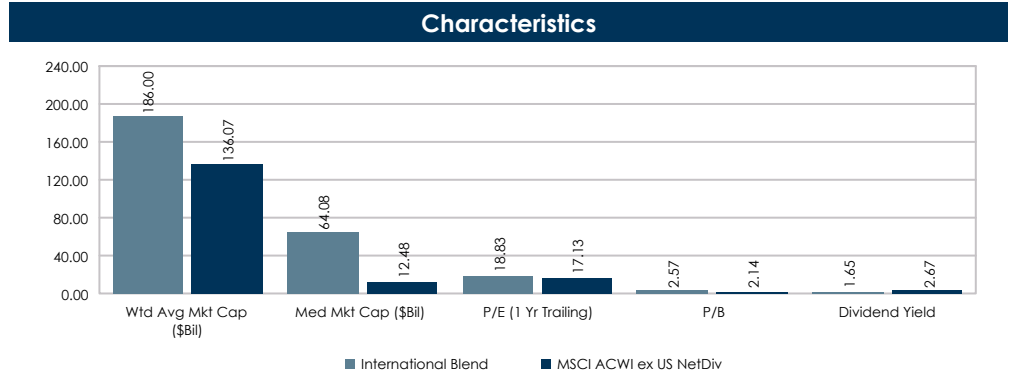
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy International Equity ▪ Manager Ninety One Asset Management and Allspring Global Investments ▪ Vehicle Non-Mutual Commingled ▪ Benchmark MSCI ACWI ex US ▪ Performance Inception Date June 2005 (Manager changes April 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. 		3 Months	FYTD
	Beginning Market Value	276,876	232,932
	Net Additions	-8,751	-4,814
	Return on Investment	14,830	54,837
	Ending Market Value	282,955	282,955

FMIvT International Equity Portfolio

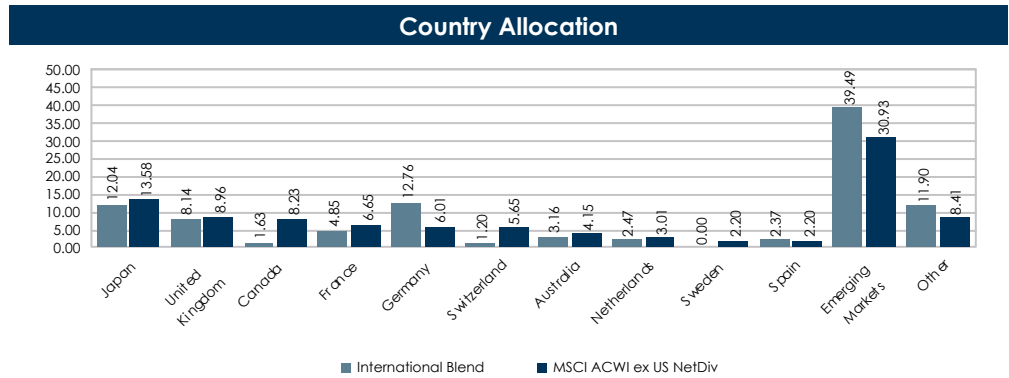
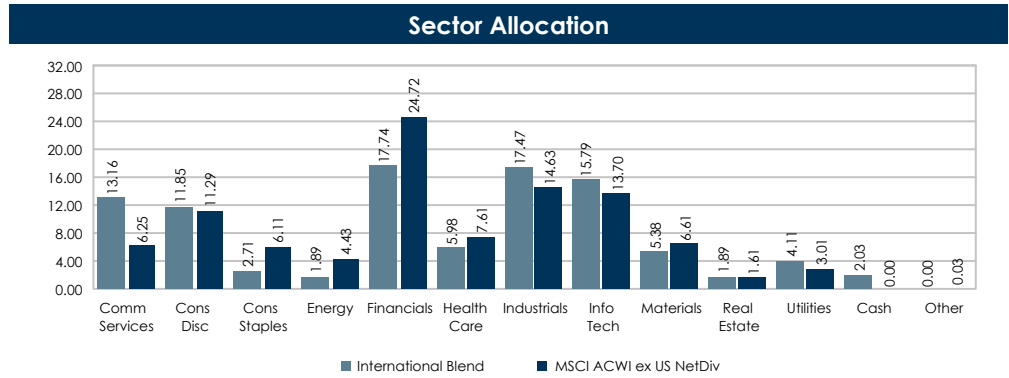
For the Periods Ending September 30, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total International Blend	282,955	100.00
Ninety One International Equity Fund	260,784	92.16
Allspring EM Large/Mid Cap Eq	22,170	7.84



Dollar Growth Summary (\$000s)

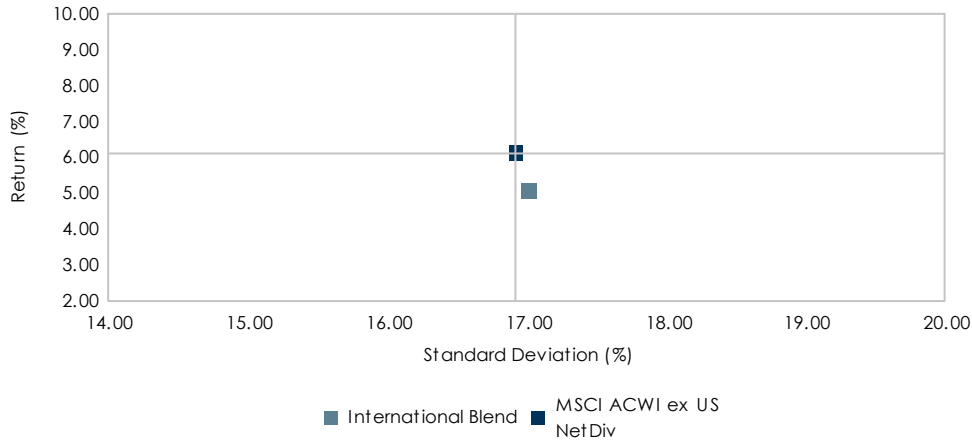
	3 Months	FYTD
Beginning Market Value	276,876	232,932
Net Additions	-8,751	-4,814
Return on Investment	14,830	54,837
Ending Market Value	282,955	282,955



FMIvT International Equity Portfolio

For the Periods Ending September 30, 2025

Risk / Return Since Jul 2005



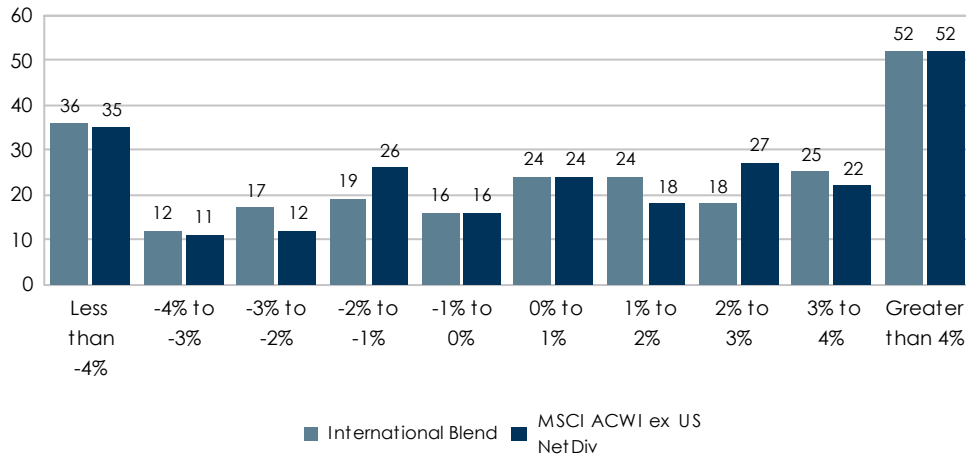
Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US NetDiv
Return (%)	5.03	6.11
Standard Deviation (%)	17.02	16.93
Sharpe Ratio	0.20	0.26

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	94.71
Alpha (%)	-0.84
Tracking Error (%)	3.93
Batting Average (%)	48.15
Up Capture (%)	96.34
Down Capture (%)	101.04

Return Histogram Since Jul 2005

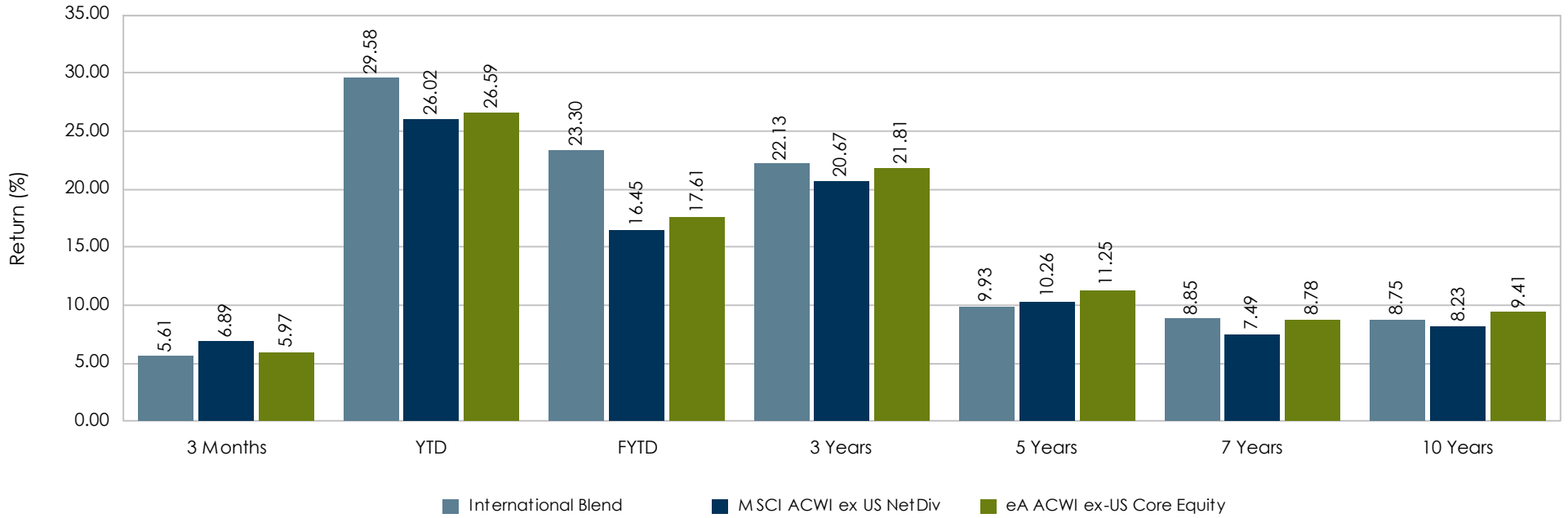


Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US NetDiv
Number of Months	243	243
Highest Monthly Return (%)	12.03	13.63
Lowest Monthly Return (%)	-21.48	-22.02
Number of Positive Months	143	143
Number of Negative Months	100	100
% of Positive Months	58.85	58.85

FMIvT International Equity Portfolio

For the Periods Ending September 30, 2025

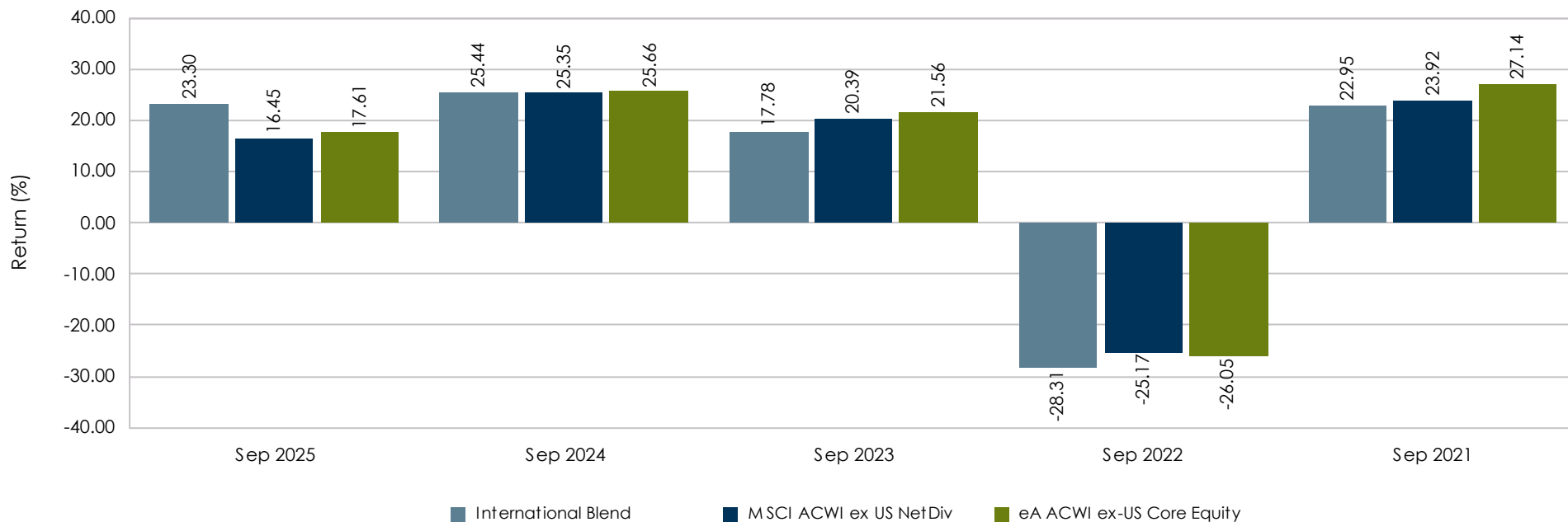


	3 Months	YTD	FYTD	3 Years	5 Years	7 Years	10 Years
Ranking	56	29	23	45	69	49	68
5th Percentile	10.73	37.58	29.79	27.74	16.37	11.42	11.76
25th Percentile	7.40	29.81	22.89	24.49	13.16	9.81	10.45
50th Percentile	5.97	26.59	17.61	21.81	11.25	8.78	9.41
75th Percentile	3.83	22.98	14.86	20.05	9.14	7.79	8.60
95th Percentile	-1.50	14.03	4.63	15.64	5.51	5.91	7.21
Observations	177	177	177	164	153	136	119

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 September



	Sep 2025	Sep 2024	Sep 2023	Sep 2022	Sep 2021
Ranking	23	54	85	71	76
5th Percentile	29.79	33.41	29.15	-20.71	40.66
25th Percentile	22.89	28.59	25.05	-24.07	32.10
50th Percentile	17.61	25.66	21.56	-26.05	27.14
75th Percentile	14.86	23.46	19.32	-29.08	23.06
95th Percentile	4.63	19.32	13.39	-36.20	15.69
Observations	177	183	180	174	175

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 September 30, 2025

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Ninety One International Equity Fund	90.00%	80% - 100%	92.16%	Yes	
Allspring EM Large/Mid Cap Eq Fund	10.00%	0% - 20%	7.84%	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%	2.03%	Yes	

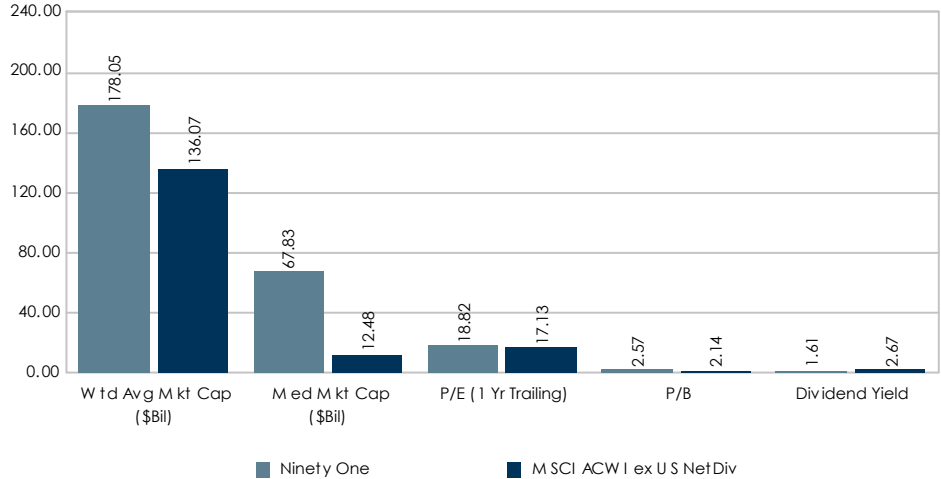
Ninety One International Equity Fund

For the Periods Ending September 30, 2025

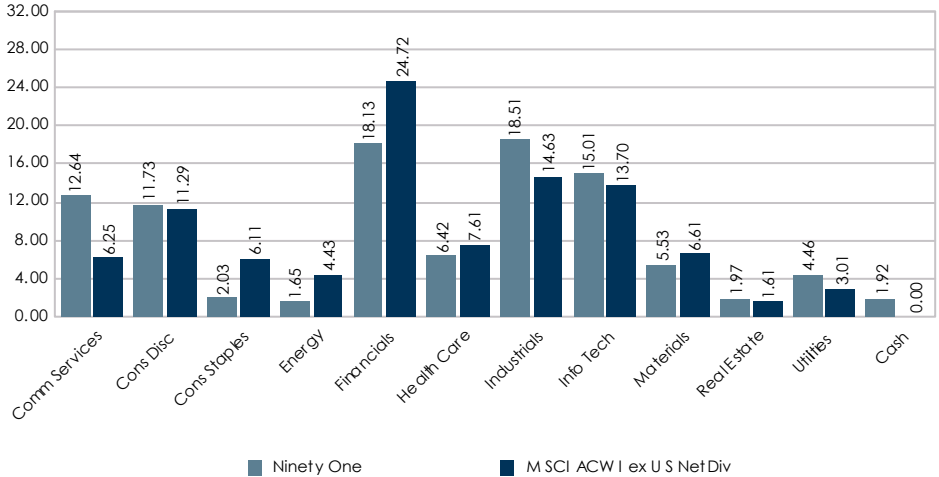
Growth of a Dollar



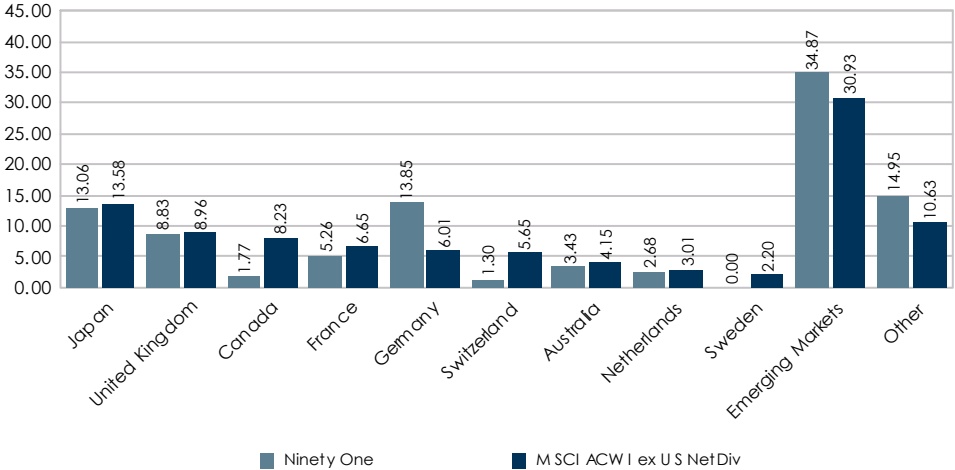
Characteristics



Sector Allocation



Country Allocation

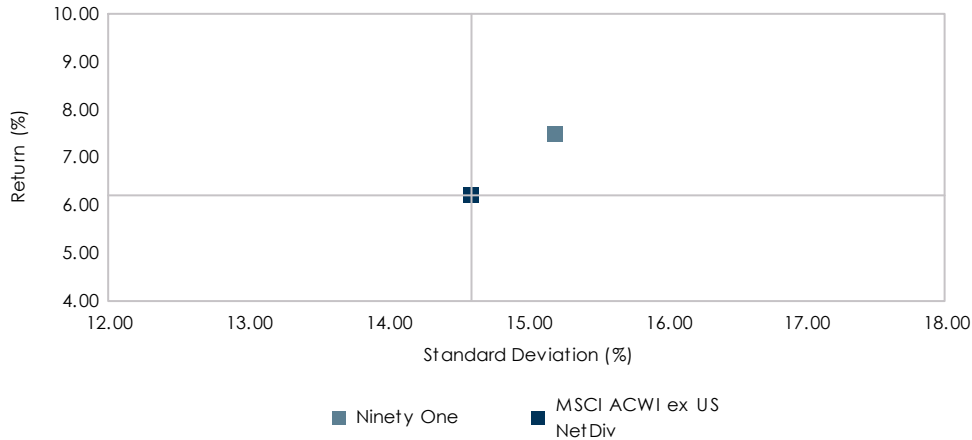


Characteristic and allocation charts represents data of the Ninety-One International Equity (Non-Mutual Commingled).

Ninety One International Equity Fund

For the Periods Ending September 30, 2025

Risk / Return Since Oct 2014



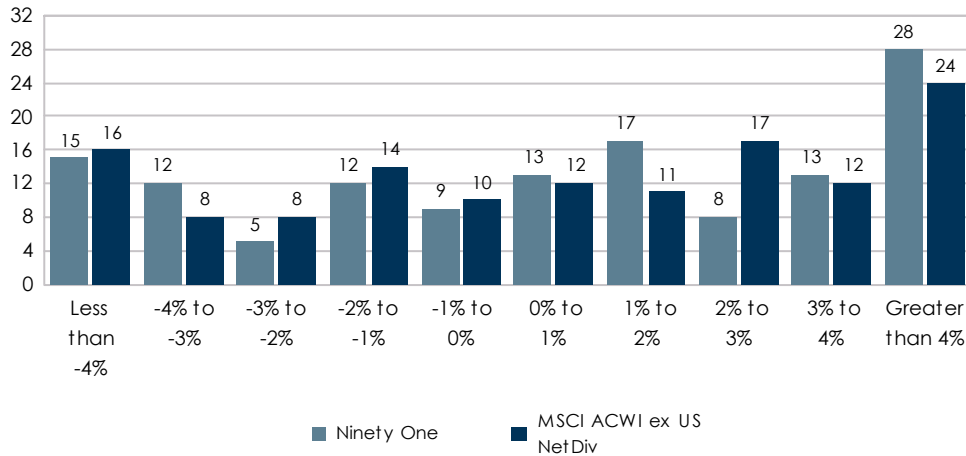
Portfolio Statistics Since Oct 2014

	Ninety One	MSCI ACWI ex US NetDiv
Return (%)	7.48	6.19
Standard Deviation (%)	15.20	14.60
Sharpe Ratio	0.37	0.30

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	92.33
Alpha (%)	1.31
Tracking Error (%)	4.21
Batting Average (%)	55.30
Up Capture (%)	103.45
Down Capture (%)	97.31

Return Histogram Since Oct 2014

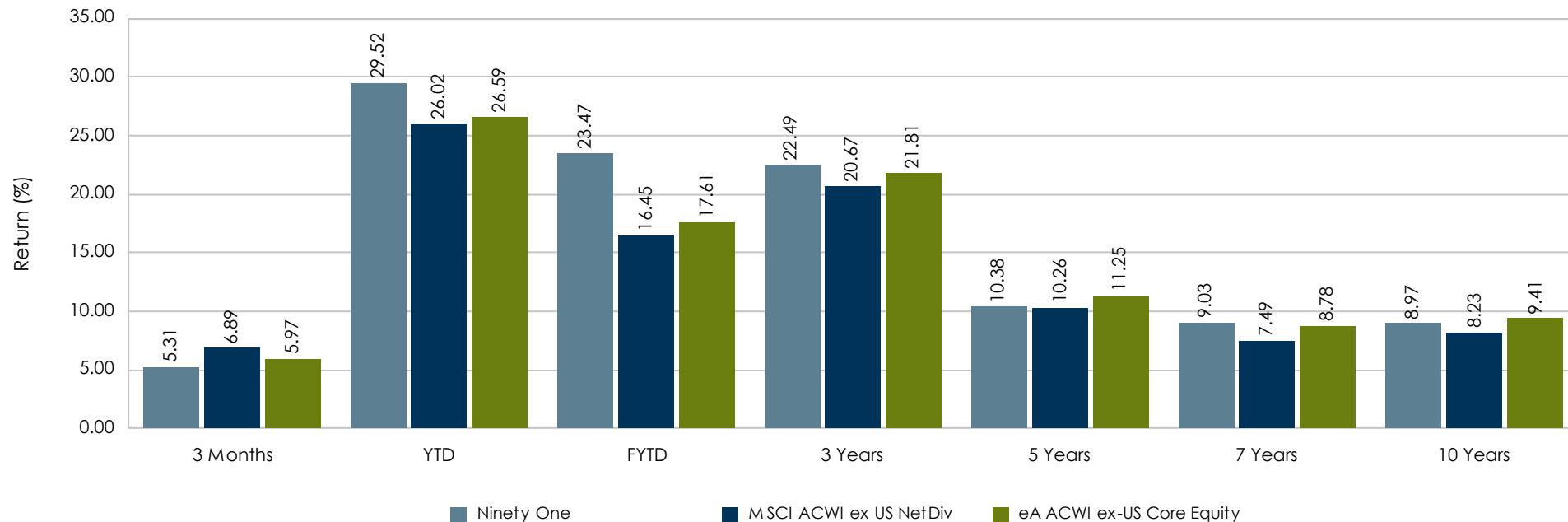


Return Analysis Since Oct 2014

	Ninety One	MSCI ACWI ex US NetDiv
Number of Months	132	132
Highest Monthly Return (%)	12.16	13.45
Lowest Monthly Return (%)	-16.65	-14.48
Number of Positive Months	79	76
Number of Negative Months	53	56
% of Positive Months	59.85	57.58

Ninety One International Equity Fund

For the Periods Ending September 30, 2025

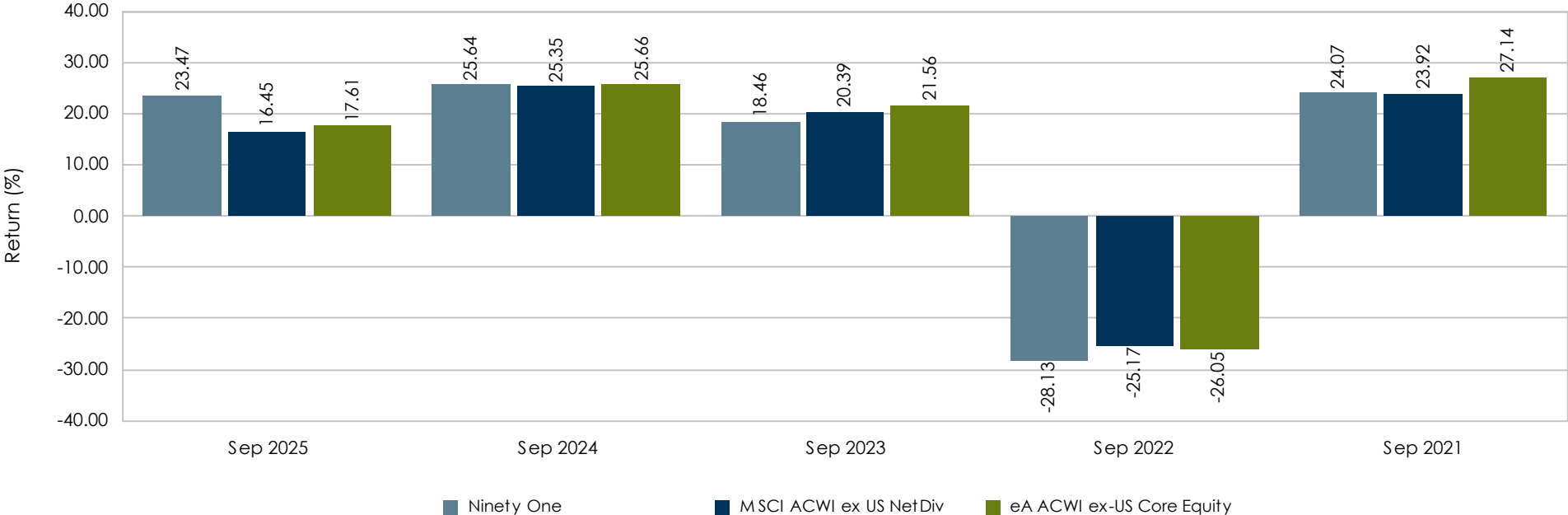


	3 Months	YTD	FYTD	3 Years	5 Years	7 Years	10 Years
Ranking	59	29	23	41	63	40	62
5th Percentile	10.73	37.58	29.79	27.74	16.37	11.42	11.76
25th Percentile	7.40	29.81	22.89	24.49	13.16	9.81	10.45
50th Percentile	5.97	26.59	17.61	21.81	11.25	8.78	9.41
75th Percentile	3.83	22.98	14.86	20.05	9.14	7.79	8.60
95th Percentile	-1.50	14.03	4.63	15.64	5.51	5.91	7.21
Observations	177	177	177	164	153	136	119

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 September



	Sep 2025	Sep 2024	Sep 2023	Sep 2022	Sep 2021
Ranking	23	51	79	69	68
5th Percentile	29.79	33.41	29.15	-20.71	40.66
25th Percentile	22.89	28.59	25.05	-24.07	32.10
50th Percentile	17.61	25.66	21.56	-26.05	27.14
75th Percentile	14.86	23.46	19.32	-29.08	23.06
95th Percentile	4.63	19.32	13.39	-36.20	15.69
Observations	177	183	180	174	175

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.

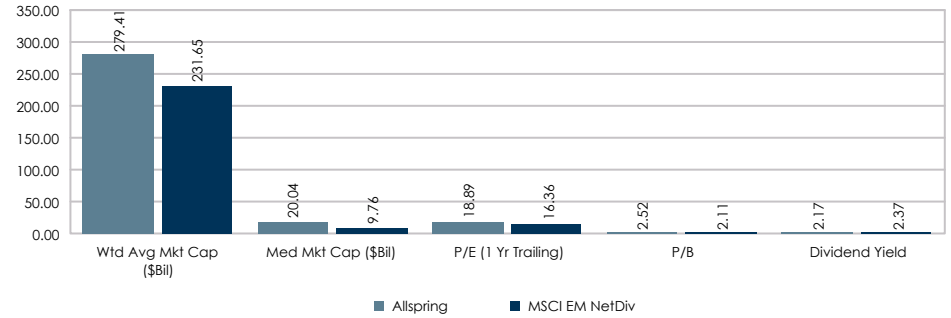
Allspring EM Large/Mid Cap Eq

For the Periods Ending September 30, 2025

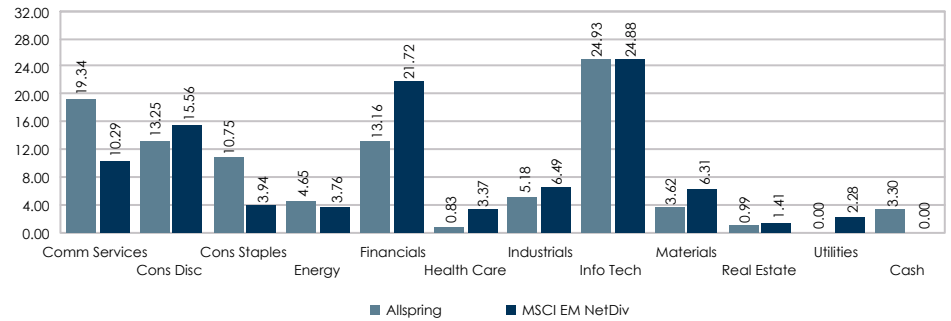
Account Description

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

Characteristics



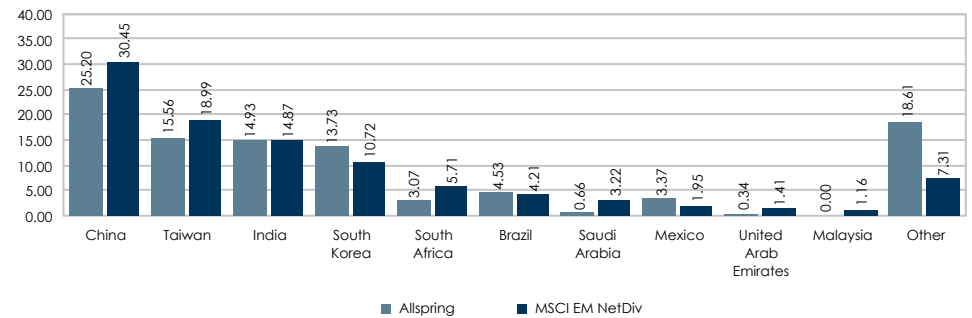
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	FYTD
Beginning Market Value	20,288	18,312
Net Additions	-3	-7
Return on Investment	1,886	3,865
Ending Market Value	22,170	22,170

Country Allocation

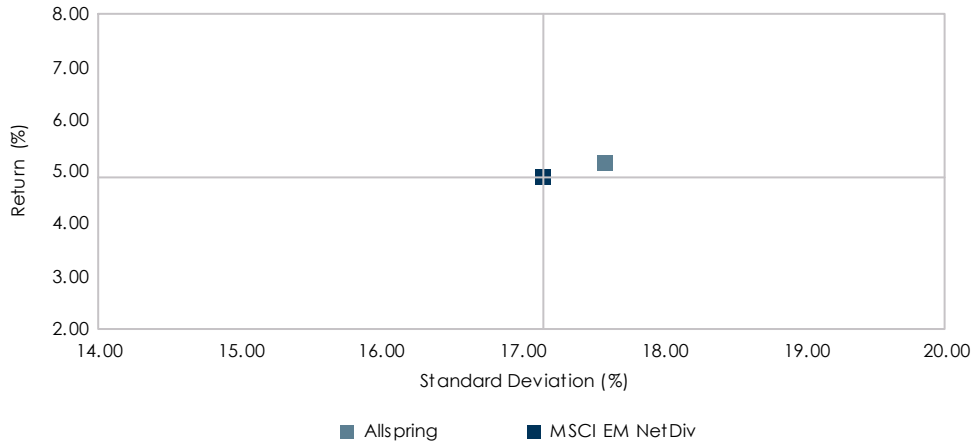


Characteristic and allocation charts represents data of the Allspring Emerging Markets Large/Mid Cap Fund (Non-Mutual Commingled).

Allspring EM Large/Mid Cap Eq

For the Periods Ending September 30, 2025

Risk / Return Since Nov 2017



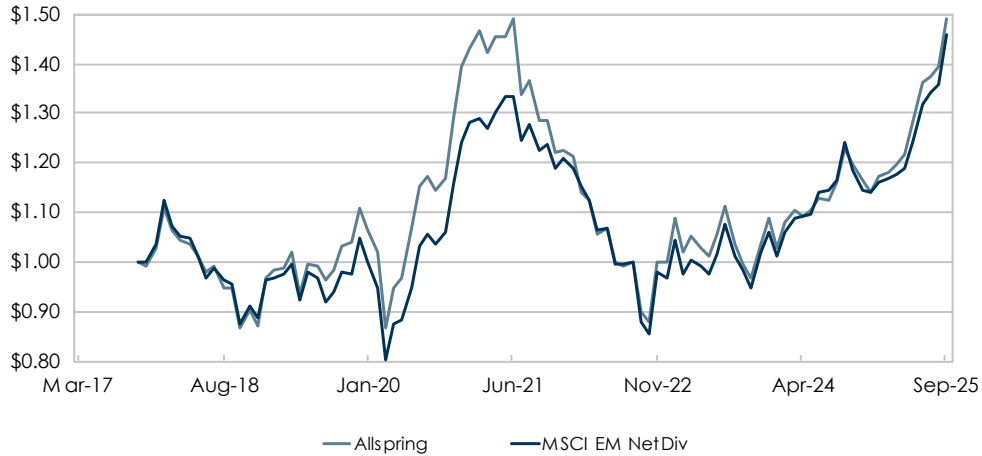
Portfolio Statistics Since Nov 2017

	Allspring	MSCI EM NetDiv
Return (%)	5.15	4.87
Standard Deviation (%)	17.59	17.15
Sharpe Ratio	0.15	0.14

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	94.91
Alpha (%)	0.35
Tracking Error (%)	3.97
Batting Average (%)	54.74
Up Capture (%)	102.73
Down Capture (%)	101.08

Growth of a Dollar Since Nov 2017

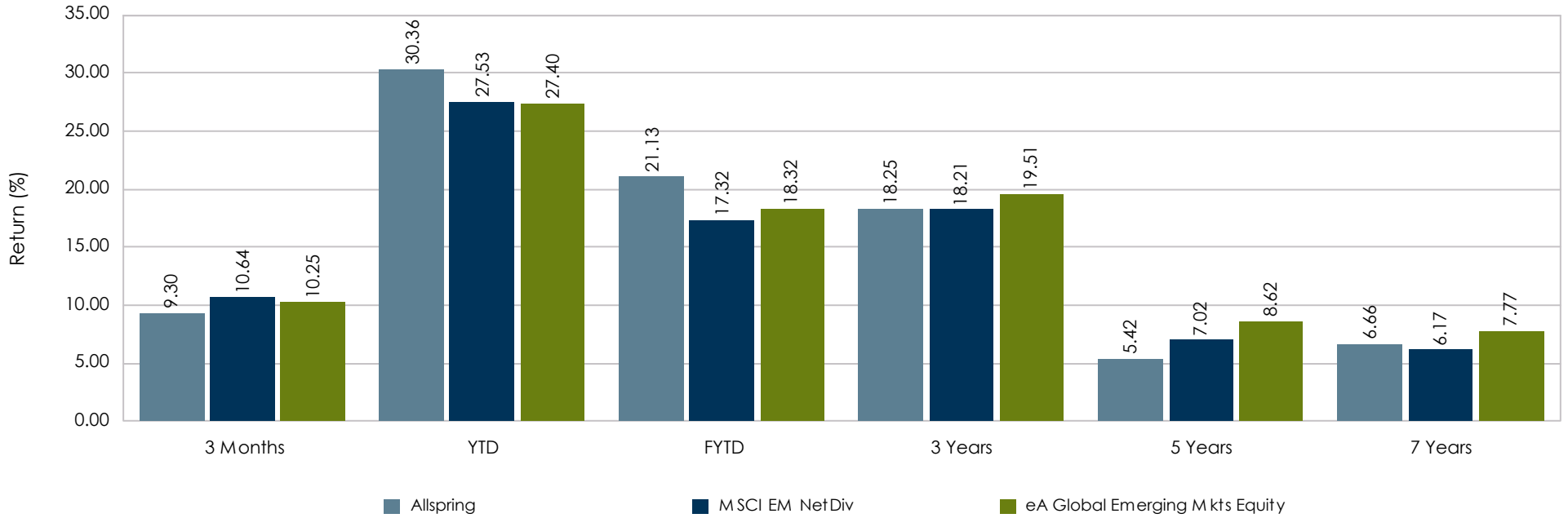


Return Analysis Since Nov 2017

	Allspring	MSCI EM NetDiv
Number of Months	95	95
Highest Monthly Return (%)	14.02	14.83
Lowest Monthly Return (%)	-14.87	-15.40
Number of Positive Months	53	55
Number of Negative Months	42	40
% of Positive Months	55.79	57.89

Allspring EM Large/Mid Cap Eq

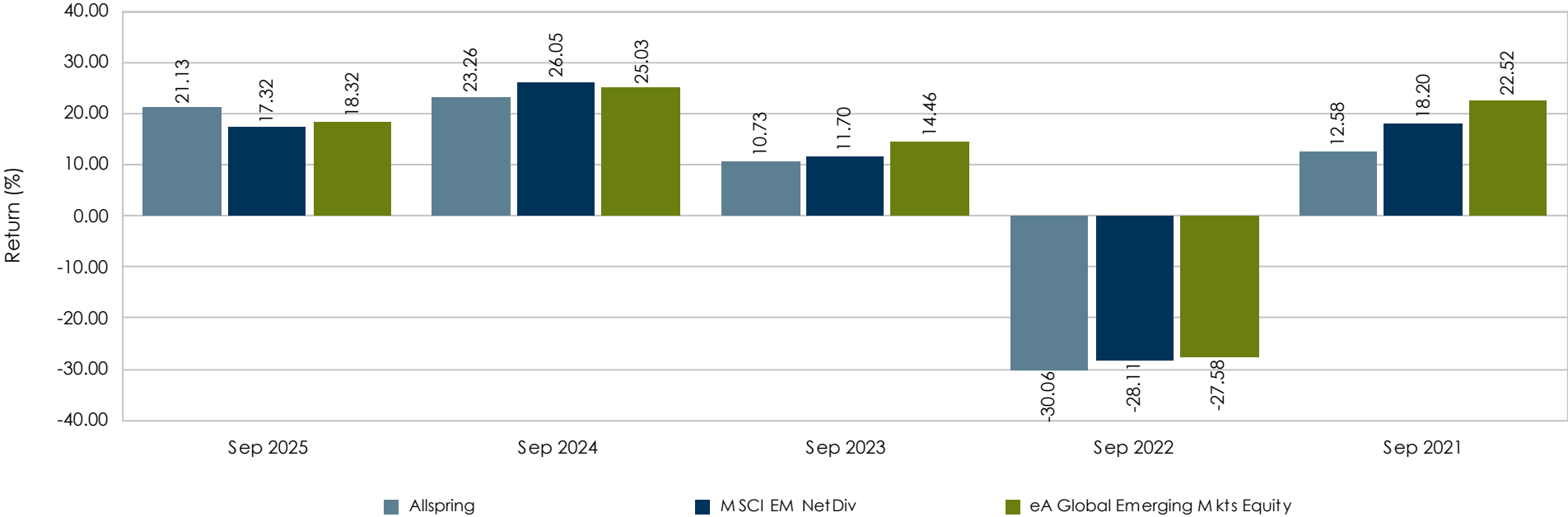
For the Periods Ending September 30, 2025



	3 Months	YTD	FYTD	3 Years	5 Years	7 Years
Ranking	63	28	31	63	86	74
5th Percentile	14.85	37.36	29.69	27.08	17.24	13.10
25th Percentile	11.90	30.81	22.06	22.37	11.85	9.40
50th Percentile	10.25	27.40	18.32	19.51	8.62	7.77
75th Percentile	7.25	22.86	14.90	17.36	6.67	6.58
95th Percentile	2.43	13.62	6.62	13.08	3.54	4.98
Observations	504	503	503	482	435	390

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 September



	Sep 2025	Sep 2024	Sep 2023	Sep 2022	Sep 2021
Ranking	31	68	77	71	93
5th Percentile	29.69	33.22	30.99	-16.23	42.61
25th Percentile	22.06	28.15	20.29	-23.42	31.07
50th Percentile	18.32	25.03	14.46	-27.58	22.52
75th Percentile	14.90	21.53	10.99	-31.09	17.46
95th Percentile	6.62	15.20	5.24	-37.09	11.39
Observations	503	549	559	564	539

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 September 30, 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="1"> <thead> <tr> <th></th> <th style="text-align: center;">3 Months</th> <th style="text-align: center;">FYTD</th> </tr> </thead> <tbody> <tr> <td>Beginning Market Value</td> <td style="text-align: right;">146,819</td> <td style="text-align: right;">162,937</td> </tr> <tr> <td>Net Additions</td> <td style="text-align: right;">-4,861</td> <td style="text-align: right;">-25,241</td> </tr> <tr> <td>Return on Investment</td> <td style="text-align: right;">2,143</td> <td style="text-align: right;">6,404</td> </tr> <tr> <td>Ending Market Value</td> <td style="text-align: right;">144,101</td> <td style="text-align: right;">144,101</td> </tr> </tbody> </table>		3 Months	FYTD	Beginning Market Value	146,819	162,937	Net Additions	-4,861	-25,241	Return on Investment	2,143	6,404	Ending Market Value	144,101	144,101
	3 Months	FYTD															
Beginning Market Value	146,819	162,937															
Net Additions	-4,861	-25,241															
Return on Investment	2,143	6,404															
Ending Market Value	144,101	144,101															

FMIvT Core Real Estate Portfolio

For the Periods Ending September 30, 2025

Account Description

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

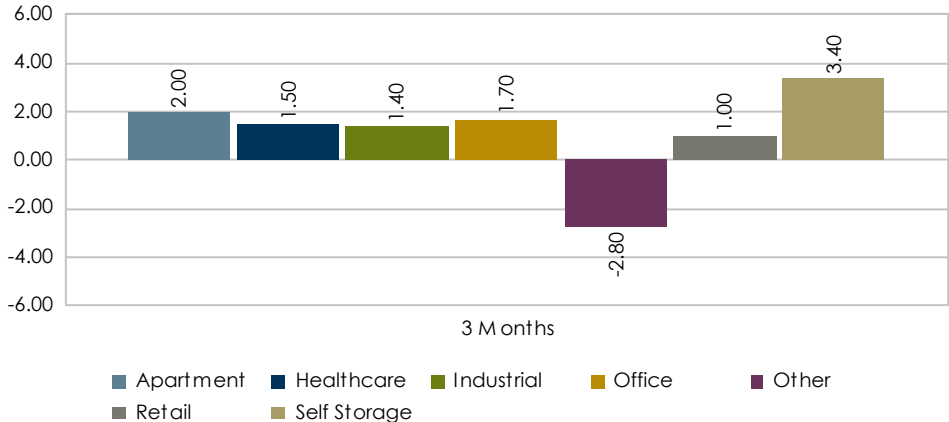
Fund Information

▪ Gross Market Value	\$41,795,000,000
▪ Net Market Value	\$30,700,000,000
▪ Cash Balance of Fund	\$61,400,000
▪ # of Properties	520
▪ # of Participants	487

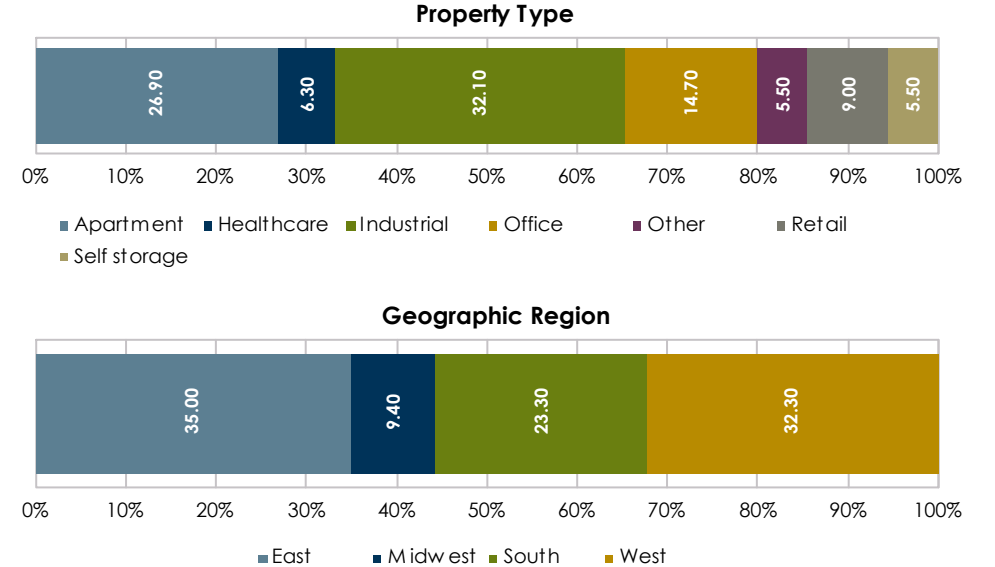
Performance Goals

- 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

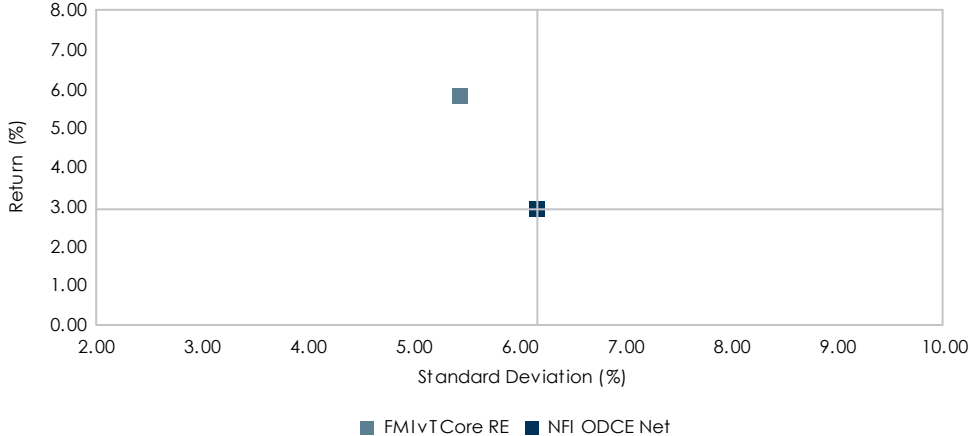


Characteristic and allocation charts represents data of the Prime Property Fund, LLC (Non-Mutual Commingled).

FMIvT Core Real Estate Portfolio

For the Periods Ending September 30, 2025

Risk / Return Since Apr 2018



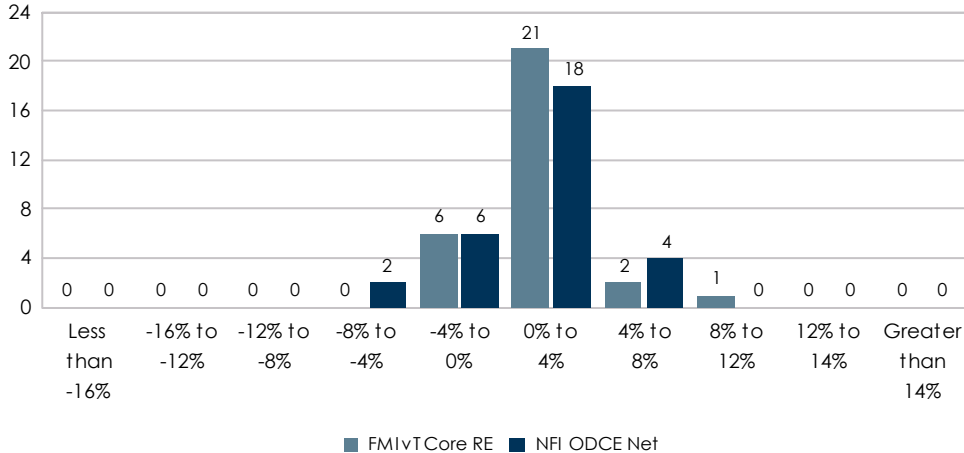
Portfolio Statistics Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Return (%)	5.80	2.90
Standard Deviation (%)	5.43	6.16
Sharpe Ratio	0.59	0.05

Benchmark Relative Statistics

Beta	0.84
R Squared (%)	91.47
Alpha (%)	0.81
Tracking Error (%)	1.86
Batting Average (%)	80.00
Up Capture (%)	118.36
Down Capture (%)	47.81

Return Histogram Since Apr 2018



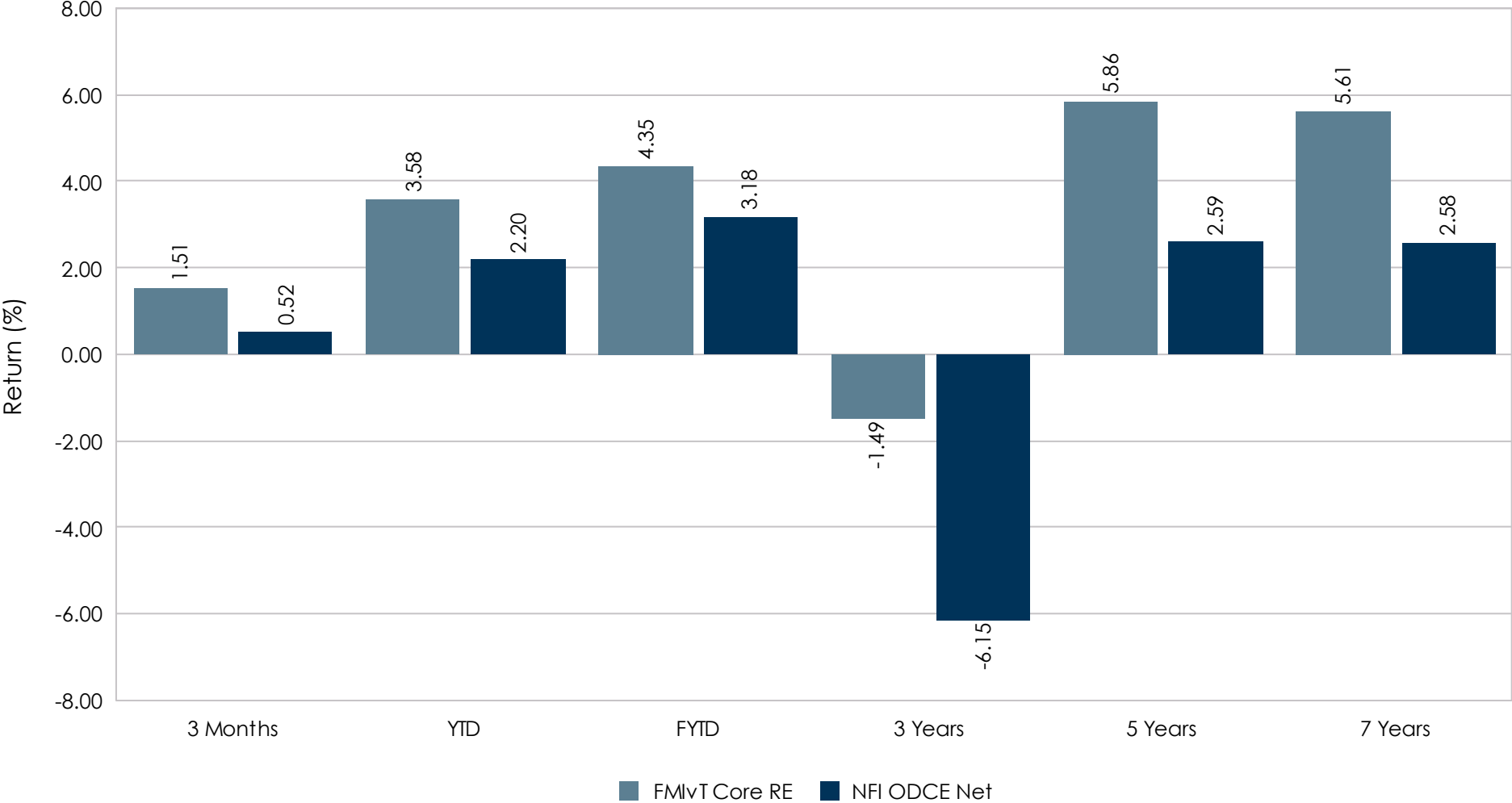
Return Analysis Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Number of Quarters	30	30
Highest Quarterly Return (%)	9.83	7.66
Lowest Quarterly Return (%)	-3.48	-5.17
Number of Positive Quarters	24	22
Number of Negative Quarters	6	8
% of Positive Quarters	80.00	73.33

Statistics are calculated using quarterly return data.

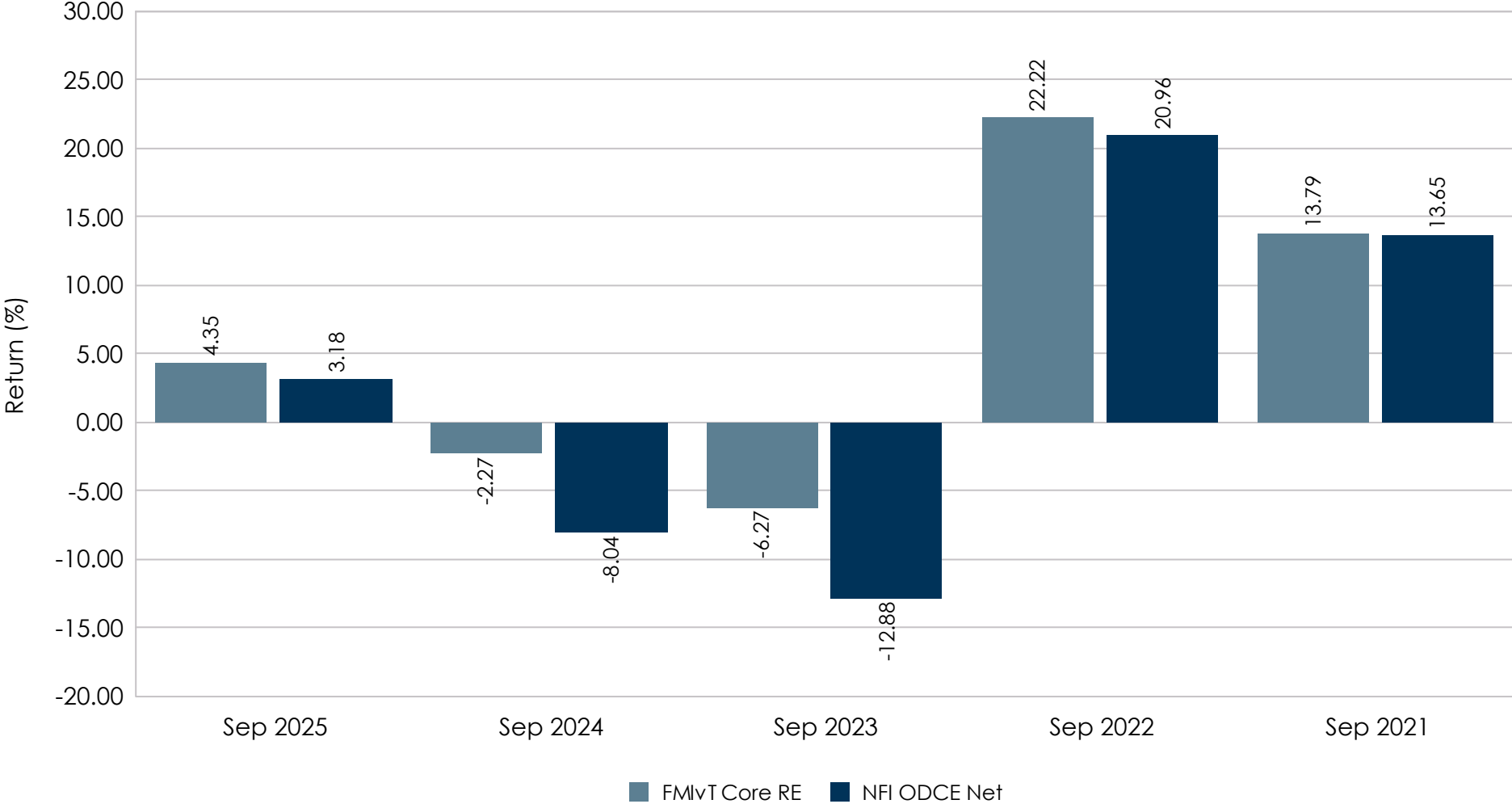
FMIvT Core Real Estate Portfolio

For the Periods Ending September 30, 2025



FMIvT Core Real Estate Portfolio

For the One Year Periods Ending September



2025 Annual Report

Plan Name: Retirement Plan and Trust for the Police Officers' and Firefighters' of the
City of Longwood

Retirement Plan and Trust for the Police Officers' and Firefighters' of the City of Longwood Police and Fire Annual Report

Plan And Contacts

Plan

Name of Fund	Retirement Plan and Trust for the Police Officers' and Firefighters' of the City of Longwood
City	Longwood
For Plan Year Ending	09/30/2025
Date Submitted	
Date Approved	

Plan Contacts

Chairman

Name	Robert Redditt
Address Line 1	175 W Warren Ave
Address Line 2	
City, State	Longwood, FL
Zip	32750
Telephone	(407) 260-3441
Email	tredditt@mac.com

Secretary

Name	Chris Eichler
Address Line 1	175 W Warren Ave
Address Line 2	
City, State	Longwood, FL
Zip	32750

2025 Annual Report

Plan Name: Retirement Plan and Trust for the Police Officers' and Firefighters' of the
City of Longwood

Telephone (407) 206-3441
Email ceichler@longwoodfl.org

Plan Contact Person

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

Primary City Contact

Name Maggie Ridore
Address Line 1 175 West Warren Avenue
Address Line 2
City, State Longwood, FL
Zip 32750
Telephone (407) 260-3466
Email mridore@longwoodfl.org

2025 Annual Report

Plan Name: Retirement Plan and Trust for the Police Officers' and Firefighters' of the
City of Longwood

Board, Ordinances, and Details

Board of Trustees

Makeup of board specified in:

Ordinance Number 00-1150

Section

Dated 11/6/2000

Board Members

Name of Trustee	Elected/Appointed By
Chris Eichler	Firefighter
Robert Redditt	City/District Appointee
Stefanie Reardon	Elected Fifth Member
David Ramirez	Police Officer
Justin Lerro	City/District Appointee

Quarterly Meetings

Quarter 1 Meeting Date 11/6/2024

Quarter 2 Meeting Date 2/5/2025

Quarter 3 Meeting Date 4/30/2025

Quarter 4 Meeting Date 8/6/2025

Additional Meetings

Additional Meeting Date

2025 Annual Report

Plan Name: Retirement Plan and Trust for the Police Officers' and Firefighters' of the City of Longwood

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	10/1/2025
Period Covered Begin Date	10/1/2025
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.
Combining the 175 and 185 premium tax money, the first \$302,812 goes to the City to help offset the minimum required contribution rate. The remainder of the money goes into the Share Plan/DRAGO fund.

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

2025 Annual Report

Plan Name: Retirement Plan and Trust for the Police Officers' and Firefighters' of the City of Longwood

Date Provided to Plan Sponsor 11/5/2025

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 8/6/2025

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

Explain .

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 8/8/2024

Notes

2025 Annual Report

Plan Name: Retirement Plan and Trust for the Police Officers' and Firefighters' of the
City of Longwood

Third Party Contacts

Third Party Contacts

Actuarial Valuation

Firm Name	Southern Actuarial Services
Contact Person	Charles T. Carr
Address Line 1	PO Box 888343
Address Line 2	
City	Atlanta
State	FL
Zip	30356
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	PO Box 1757
Address Line 2	
City	Tallahassee
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' and Firefighters' of the City of Longwood

Money Manager

Firm Name	Contact Name	Address Line 1	Address Line 2	City	State	Zip	Phone	Email
Florida Municipal Investment Trust	Dana Bucklin	PO Box 1757		Tallahassee	FL	32302	(850) 701-3614	dbucklin@fcities.com

Performance Evaluation

Sections 175.071(6)(a) and 185.06(5)(a), Florida Statutes, require that each plan with a professional money manager must retain a professionally qualified independent consultant to evaluate the money manager's performance at least once every three years. This consultant must work on a flat-fee basis and must not be associated with the money manager in any manner.

Does the plan use a professional money manager? Y

Firm Name: Asset Consulting Group
 Contact Person: Jason Pulos
 Address Line 1: 231 S. Beniston 14th FL
 Address Line 2:
 City: St. Louis
 State: FL
 Zip: 63105
 Telephone: 314-862-4848
 Email: Jason.Pulos@acgnet.com
 Date Of Evaluation: 9/30/2025

Legal Advisor

Firm Name: Sugarman & Susskind
 Contact Person: Pedro Herrera
 Address Line 1: 100 Miracle Mile
 Address Line 2: #300
 City: Coral Gables

2025 Annual Report

Plan Name: Retirement Plan and Trust for the Police Officers' and Firefighters' of the
City of Longwood

State	FL
Zip	33134
Telephone	305-529-2801
Email	pherrera@sugarmansusskind.com

Plan Administrator

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

Notes

2025 Annual Report

Plan Name: Retirement Plan and Trust for the Police Officers' and Firefighters' of the
City of Longwood

Assets

Assets - Market Value

Cash, Checking and Savings

Institution Holding Deposit	Amount	Interest Rate
Cash	\$305,781.60	

Total Cash, Check and Savings \$305,781.60

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

2025 Annual Report

Plan Name: Retirement Plan and Trust for the Police Officers' and Firefighters' of the City of Longwood

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	\$6,115,632.01	
FMIvT International Equ	\$8,332,548.62	
FMIvT Core Plus Fixed Income	\$5,656,959.61	
FMIvT Core Real Estate	\$3,096,038.71	
FMIvT Diversified SMID Cap Equ	\$5,007,173.71	
FMIVT Div Lg Cap Equ	\$9,708,565.82	

Total Other Investments \$37,916,918.48

2025 Annual Report

Plan Name: Retirement Plan and Trust for the Police Officers' and Firefighters' of the
City of Longwood

Account Receivable

Due From	Date of Payment	Amount
State	10/7/2025	\$38,336.29

Total Accounts Receivable \$38,336.29

Other Assets

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

Total Other Assets \$0.00

Accrued Interest \$0.00

Total Assets for the year 9/30/2025 \$38,261,036.37

Notes

2025 Annual Report

Plan Name: Retirement Plan and Trust for the Police Officers' and Firefighters' of the City of Longwood

Liabilities

Liabilities

Refunds Payable	\$0.00
Pensions Payable	\$0.00
Unpaid Expenses	\$0.00
DROP Plan Payable	\$0.00
Prepaid Contributions	\$89,890.00

Other Liabilities

Liability Name	Liability Amount
	\$0.00

Total Other Liabilities \$0.00

Total Liabilities for the year ended 9/30/2025 \$89,890.00

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' and Firefighters' of the City of Longwood

Revenues

Revenues

Contributions From Active Members \$69,546.03

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
8/26/2025	\$345,354.41	
8/21/2025	\$155,998.66	
10/7/2025	\$38,336.29	

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 \$539,689.36

City Contributions

Date of Deposit	Amount	Notes
9/22/2025	\$177,421.93	
6/23/2025	\$251,935.93	
4/24/2025	\$158,323.07	
1/14/2025	\$175,556.83	
9/17/2025	\$169,770.13	
2/3/2025	\$206,255.79	
1/14/2025	\$242,299.10	
7/25/2025	\$181,784.44	
7/25/2025	\$177,540.61	
1/14/2025	\$155,478.87	
3/3/2025	\$163,670.72	
4/24/2025	\$163,842.87	

Total City Contributions \$2,223,880.29

2025 Annual Report

Plan Name: Retirement Plan and Trust for the Police Officers' and Firefighters' of the City of Longwood

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 Earnings	\$2,902,017.44

Total Other Revenues: \$2,902,017.44

Total Revenues for the year ended 9/30/2025 \$5,735,133.12

Payroll

Total 2025 Calendar Year Payroll (Police)	\$3,772,870.13
Total 2025 Calendar Year Payroll (Fire)	\$3,885,664.33

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

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' and Firefighters' of the City of Longwood

Expenditures

Expenditures

Retirement Pension Payments	\$697,195.11
Disability Pension Payments	\$85,736.28
Terminated Vested Pension Payments	\$0.00
Beneficiary Pension Payments	\$35,528.40
Total Pension Payments	\$818,459.79
Termination Payments	\$1,703.78
DROP Plan Payments	\$0.00
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	\$3,726.90
Legal Fees	\$6,647.99
Administration Fees	\$4,000.00
Actuarial Fees	\$16,950.00

Total Detail of Expenses \$31,324.89

Investment Expenses

Name	Amount
Quarterly Fees	\$44,139.59

Total Investment Expenses \$44,139.59

Loss From Sale of Investments \$0.00

Other Expenditures

2025 Annual Report

Plan Name: Retirement Plan and Trust for the Police Officers' and Firefighters' of the
City of Longwood

Name	Amount
Share Plan Distributions	\$229,488.73

Total for Other Expenditures: \$229,488.73

Total Expenditures for 9/30/2025 \$1,125,116.78

Notes

2025 Annual Report

Plan Name: Retirement Plan and Trust for the Police Officers' and Firefighters' of the
City of Longwood

Fund Totals

Verify Totals

Total Assets	\$38,261,036.37
Less: Total Liabilities	\$89,890.00
Fund Balance *	\$38,171,146.37

Fund Balance Beginning of Year	\$33,561,130.03
Add: Total Revenues	\$5,735,133.12
Less: Total Expenditures	\$1,125,116.78
Fund Balance as of 9/30/2025	\$38,171,146.37

***Fund Balances must agree**

Notes

2025 Annual Report

Plan Name: Retirement Plan and Trust for the Police Officers' and Firefighters' of the
City of Longwood

Investments

Investment Compliance

Investment Provisions

Ordinance Number Respt 01-01

Section

Date 2/4/2021

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 6/8/2023

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 2/5/2025

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 2/4/2011

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.

2025 Annual Report

Plan Name: Retirement Plan and Trust for the Police Officers' and Firefighters' of the
City of Longwood

Notes
