CITY OF COCOA BEACH, FLORIDA
GENERAL EMPLOYEES' PENSION BOARD
QUARTERLY MEETING AGENDA

DATE: **Thursday February 19, 2026**
TIME: **3:00 P.M.**
LOCATION: **CITY COMMISSION ROOM**
2 S. ORLANDO AVE.
COCOA BEACH, FLORIDA

WELCOME! General Employees' Pension Meeting
GENERAL RULES OF ORDER: The Board is pleased to hear all relevant comments. If you wish to appear before the Board, please wait to be recognized by the Chairperson. When you are recognized, state your name and speak directly into the microphone. ROBERTS RULES OF ORDER and SUNSHINE LAW govern the conduct of the meeting. *Thank you* for participating in your City Government.

Members: Hana Juman- Chairperson, Shirley Finke, Bill Collings, Dennis Small, and Commissioner Skip Williams

- **CALL TO ORDER -Chairperson Hana Juman**
- **ROLL CALL**
- **PUBLIC COMMENT**
- **CONSENT AGENDA**
  - a. Approval of Minutes:
    1. Quarterly Meeting Minutes November 20, 2025
  - b. Invoices:
    1. Burgess Chambers (1 invoice)
    2. Foster & Foster (1 invoice)
    3. Sterling Capital (1 invoice)
    4. Sugarman, Susskind, Herrera (1 invoice)
    5. Salem Trust (1 invoice)

- **Retirees** (2)
- **OLD BUSINESS – None**
- **NEW BUSINESS**
  - a. Sterling Capital Quarterly Report Presented by Blake Myton
  - b. Burgess Chambers and Associates Quarterly Report Presented by Larry Cole
  - c. Foster & Foster Actuarial Valuation and GASB 67\68 Report Presented by Doug Lozen

- **INFORMATION ITEMS: Dividend Reinvestment Document, Sterling Desjardins Assignment Agreement**
- **NEXT QUARTERLY MEETING –** May 21,2026 3:00 pm
- **ADJOURNMENT**

DISABILITY INFORMATION: In accordance with the Americans with Disabilities Act and Florida Statute 286.26, persons with disabilities needing special accommodation to participate in this proceeding should contact the Office of the City Clerk no later than two days prior to the proceeding at telephone (321)868-3286 for assistance; if hearing impaired, telephone the Florida Relay Service Numbers, (800) 955-8771 (TTY) or (800) 955-8770 (VOICE); or 711.,

APPEAL: If a person decides to appeal any decision made by the Board, with respect to any matter considered at such meeting or hearing, he will need a record of the proceedings, and for such purposes, must ensure that a verbatim record and transcript of the proceeding is made in a form acceptable for official court proceedings, which record includes the testimony and evidence upon which the appeal is to be based. It shall be the responsibility of the persons desiring to appeal any decision to prepare a verbatim record and transcript at his/her own expense, as the City does not provide one.

CITY OF COCOA BEACH, FLORIDA

GENERAL EMPLOYEES' PENSION BOARD

Quarterly Meeting Minutes

Thursday, November 20,2025

The meeting was called to order by Chairperson Hana Juman at 3:00 p.m.

ROLL CALL

Members Present:	Members Absent:
Hana Juman, Chairperson	
Bill Collings	
Commissioner Williams	X
Dennis Small	
Shirley Finke	

PUBLIC IN ATTENDANCE: Yes

COMMENTS FROM THE CHAIR

PUBLIC COMMENT – There was no public comment.

CONSENT AGENDA

1. Approval of minutes:
   a. Quarterly Meeting Minutes August 21, 2025
2. Approval of expenses:
   a. Burgess Chambers (1 invoice)
   b. Foster & Foster (1 invoice)
3. Retirees (3)

MOTION: Bill Collings
"I move to accept the Consent Agenda "
2nd Shirley Finke
VOTE: 3-0 Approved

OLD BUSINESS – None

Quarterly Reports: Sterling Capital Quarterly Report was presented by Blake Myton-
The custodial change is not 100% yet, but it should be by the end of the year. The plan had a strong finish to the end of the year. Market capitalization within equity was additive for the quarter, an overweight U.S. small cap rewarded with the segment returning +12.39% QTD. Large cap growth was +11.14%QTD. And +25.19%YTD. U.S. Equities 65% and International 25.60%. Ending Market Value $21,690,229. for QTD.
Portfolio Trailing Returns 4.14% OTD and fiscal YTD is 9.19%. The 10-year return rate is 8.48% with a benchmark of 8.43%.
Board member Dennis stated that a retiree has not rec his check yet, Blake responded that Truist handled the checks for November and have the retiree send an email to HR.

Burgess Chambers and Associates (BCA) quarterly report was presented by Larry Cole
Next time we meet we will have made a change in the large cap growth with Sterling Capital. The market is concentrated on just a few names (Microsoft, Niveda, Apple).
Board member Bill asked if they are using AI to invest in stocks? Larry responded that the plan has great portfolio managers and the plan is strong at $36 million. Page 6 the no's are for performance and not compliance.
S&P was up 12.4%, and International was up 10.9%. The plan is sitting solid at $36million. I have no recommendations for rebalancing at this time. Year ROR Convertibles +22.4%, Large Cap Core Equity is +26.6%. The total fund ROR for 3-year is +14.4%. The annualized ROR is 11.1%YTD. The assumption rate is 7.25% and the plan has exceeded that for the last 3 years.
Larry covered the Revised General Employees Investment Policy Statement, which includes the "Entities that Boycott Israel" which is prohibited.

MOTION: Hana Juman
"I move to approve the new Revised investment Policy Statement"
2nd Shirley Finke
Vote 3-0 Approved

BEING NO FURTHER BUSINESS to come before the Board, the meeting was adjourned at 3:43p.m.

All reports and handouts are on file in the Finance Department.

Submitted by:
Hana Juman, Chairperson

Approved by the Board on:

BURGESS CHAMBERS & ASSOCIATES, INC.
S.E.C. REGISTERED
315 E. Robinson Street, Suite 690
Orlando, Florida 32801

Invoice

Date	Invoice #
12/12/2025	25-612

Bill To
Pamela Kempton City of Cocoa Beach General Employees' Pension Plan PO Box 322430 Cocoa Beach, FL 32932-2430

Description	Amount
Fourth Quarter 2025 Investment and Performance Monitoring and Advisory Fee per Contract	6,000.00

Total	$6,000.00
Payments/Credits	$0.00
Balance Due	$6,000.00

Phone #	Fax #
4076440111	(407) 644-0694

E-mail
dlong@burgesschambers.com

Approve to pay
12/26/25

STERLING CAPITAL

PULSUS UT LIBERA

Management Fee: Cocoa Beach General Employees' Pension Fund

Period:	7/1/2025 - 9/30/2025
Invoice #:	80-4274

Custodian: Truist	Cocoa Beach
Main Account Number: XXX8056	Hana Juman
	2 South Orlando Avenue
	Cocoa Beach, FL 32932-2430

Sterling Advisory Fee

Average Assets Under Management	$21,407,870.16
Less Average Sterling Assets Under Management	$11,127,457.33
Assets Under Management	$10,280,412.83
Days Billed in Quarter	92/365
Quarterly Fee Based On	
0.45% on the first $5,000,000	$5,671.23
0.35% on the next $10,000,000 ($5,280,412.83)	$4,658.34
Total Advisory Fee	**$10,329.57**

ADVISORY FEE is calculated based on the average assets under management in a particular sleeve pro-rated for the number of days assets were in the sleeve multiplied by fee rate

Sterling Capital Management Fee

Strategy Description	Fee Rate	Average Market Value	Days in Cycle	Management Fee
Sterling - Core Fixed Income SMA	0.200%	$6,962,224.94	92/365	$3,509.72
Sterling Capital Quality Income Fund Institutional Shares	0.000%	$2,591,298.37	92/365	$0.00
Sterling - Equity Income	0.350%	$1,573,934.02	92/365	$1,388.51
Total Sterling Capital Management Fee				**$4,898.23**

Separate Account Management Fee

Strategy Description	Fee Rate	Average Market Value	Days in Cycle	Management Fee
Loomis Sayles - LCG	0.350%	$2,589,805.19	92/365	$2,284.70
Total Separate Account Management Fee				**$2,284.70**

SEPARATE ACCOUNT MANAGEMENT FEE for external managers is collected by Sterling Capital and then passed directly through to the external managers

Total Quarterly Fee	Approve to pay 12/9/25	**$17,512.50**

CLIENT: PLEASE DO NOT PAY. This invoice has been remitted to your custodian for payment.

CUSTODIAN: Please process invoice payment in accordance with the client directives and process.

Remit Address:

Sterling Capital Management LLC

Attn: Tad Sheets

4350 Congress Street, Suite 1000

Charlotte, NC 28209

Sterling's Wire Instructions:

Truist North Carolina

ABA# 053101121

Account Name: Sterling Capital Management LLC

Account # 5293317455 SWIFT CODE: BRBTUS33

(Please include your company's name and applicable payment period in the wire detail)

SUGARMAN, SUSSKIND, BRASWELL & HERRERA, P.A.
150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

City of Cocoa Beach General Employees' Pension Plan
Hana Juman, Finance Director
P.O. Box 322430
Coco Beach, FL 32932

November 17, 2025

Invoice # 201556

Client:Matter COCO:CUST

In Reference To: Custodial Agreement

Professional Services

		Hrs/Rate	Amount
10/1/2025	Draft. Review and edit custodial services agreement.	1.40 $275.00/hr	$385.00
	For professional services rendered	1.40	$385.00
	Balance due		$385.00

Approve to pay
11/20/25

Vendor 2699
COM. 900/1830

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
1/30/2026	40058

Bill To
City of Cocoa Beach General Employees' Pension Trust Fund 2 S. Orlando Avenue Cocoa Beach, FL 32931

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

City of Cocoa Beach
General Employees' Pension Trust Fund

Terms	Due Date
Net 30	3/1/2026

Description	Amount
Benefit Calculations: LAWRENCE, Daniell (Vested, Deferred: NORMAL); MAZZARELL, Samuel (LATE)	656.00
Preparation of the October 1, 2025 Actuarial Valuation and Report (non-standard)	20,709.00
Electronic filing of 10/1/2025 actuarial valuation report to the Division of Retirement	328.00
Preparation of GASB 67 Statement with measurement date of 09/30/2025	1,744.00
Preparation of GASB 68 Statement with measurement date of 09/30/2025	2,725.00
Please note that in accordance with our contract, effective October 1, 2025, our fees have increased by 2.7%, based on the Consumer Price Index for All Urban Consumers (CPI-U) percent change for the preceding 12-month period ending June 30, 2025. Specifically, our buyback and benefit calculation fees have increased to $328, should the Members request one of these calculations from the Administrator.	

Thank you for your business!

Most preferred method of payment is an ACH deposit.
Please reference Plan name & Invoice # above:
- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

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

Balance Due **$26,162.00**

Approve to pay
[signature]
2/11/26

SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

January 6, 2026

Hana Juman
City of Cocoa Beach
PO Box 322430
Cocoa Beach, FL 32932
Hana.Juman@cityofcocoabeach.com

Fee A/C#M62182
City of Cocoa Beach General

Fee Invoice for Period **November 7, 2025** to **December 31, 2025**

Total Market Value for Fund: $36,865,880.69

Detail of Calculation:

Market Value	Basis Point Rate		Annual Fee	Pro Rated fee Quarterly Fee
36,865,880.69	0.0006	$	22,119.53	$5,529.88

Amount Due **$3,366.02**

Approve to pay
Fatrane Green
2/11/26

Please return a copy of your invoice with your remittance. Fees not paid within 30 days will be charged to your account. If you have any questions, please contact Inez Garcia 813-288-4990

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

December 31, 2025

Cocoa Beach General Employees Pension Plan

Investment Performance
Period Ending
December 31, 2025

Cocoa Beach General Employees' Pension Plan
BCA Market Perspective ©
Headwinds for US Households
January 2026

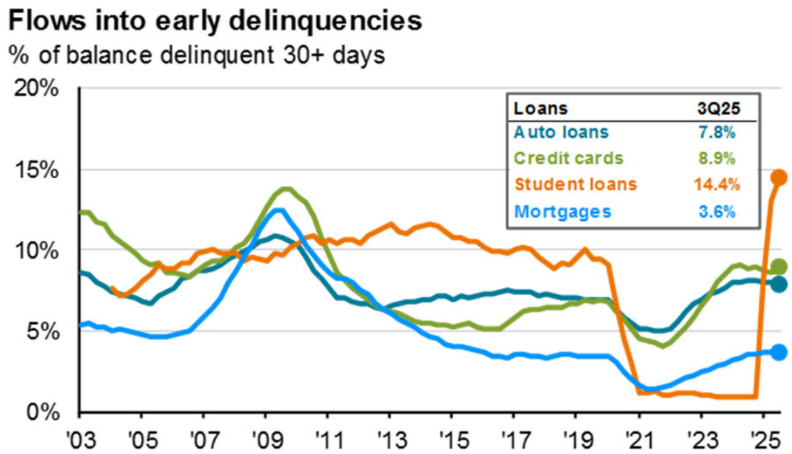
Consumption, the sum of household spending on everything from cars to groceries to healthcare, remains the primary driver of the American economy. According to J.P. Morgan Asset Management, consumer spending maintained a dominant 68% average share of nominal GDP between 2000 and 2024. Simply put, for the U.S. economy to thrive, the consumer must be active. As we look toward 2026, assessing the average household's financial health is critical to forecasting our national growth trajectory.

Following a brief -0.6% contraction in the first quarter of 2025, the U.S. economy roared back with robust growth of 3.8% in Q2 and 4.3% in Q3. This resurgence was fueled primarily by resilient personal consumption and a surge in net exports. While Q4 estimates range widely—from 1.5% to 5.5% across the Atlanta Fed, Philly Fed, and S&P Global—the consensus remains firmly positive. Looking toward 2026, the consumer outlook provides a mixed picture, with affordability, a weakening labor market and concerning debt levels viewed as potential headwinds.

	2000 - 2024		
	Share of nominal GDP	Avg. contribution	3Q25 contribution
Consumption	68%	1.7%	2.4%
Bus. fixed investment	13%	0.4%	0.4%
Gov't spending	19%	0.3%	0.4%
Residential	4%	0.0%	-0.2%
Net exports	-4%	-0.1%	1.6%
Chg. in private inventories	-	0.0%	-0.2%
Real GDP	100%	2.3%	4.3%

Affordability: Price stability remains elusive as September's Consumer Price Index (CPI) hit +3.0%, stubbornly exceeding the Federal Reserve's 2.0% target. While more recent October, November, and December reports suggest a cooling trend, these figures are clouded by data collection gaps caused by the recent government shutdown. Adding to the complexity is a 10.8% average effective tariff rate and rising domestic costs in healthcare and utilities. Notably, the AI revolution is now impacting household bills; the immense power requirements of data centers are straining the U.S. grid, prompting utility companies to hike rates in anticipation of future infrastructure buildouts. With electricity and natural gas prices already up 6.7% and 10.8% respectively in 2025, the cumulative weight of these costs threatens to erode discretionary income and dampen consumer spending.

Weakening Labor Market: Heading into 2026, the consumer faces a weakening labor market. The close of 2025 revealed clear signs of exhaustion in the jobs market: November's unemployment rate rose to 4.6% from 4.0% in October (WSJ 1/9/26), and the three-month average for non-farm payrolls slowed to just 22,000, a sharp decline from earlier in the year. While a sub 5.0% unemployment rate generally aligns with the Federal Reserve's view of full employment, any further erosion in hiring could pivot the consumer from resilience to retrenchment.



Household Debt: Aggregate household debt reached a record $18 trillion in the third quarter of 2025, spanning mortgages, auto loans, and credit cards. Asset quality is under increasing pressure; delinquency rates for auto loans and credit cards have climbed to 7.8% and 8.9% respectively, while mortgage delinquencies have edged up to 3.6%. This burden is set to intensify following the May 2025 resumption of collections on defaulted student loan in the federal loan portfolio. Furthermore, the December termination of the SAVE Program, which provided the most affordable student loan repayment path, leaves approximately 7 million borrowers facing significantly higher monthly payments. Without a comparable replacement, this sudden shift in debt service obligations will be a primary headwind for discretionary spending in 2026.

Could policy changes affect the headline risks above?

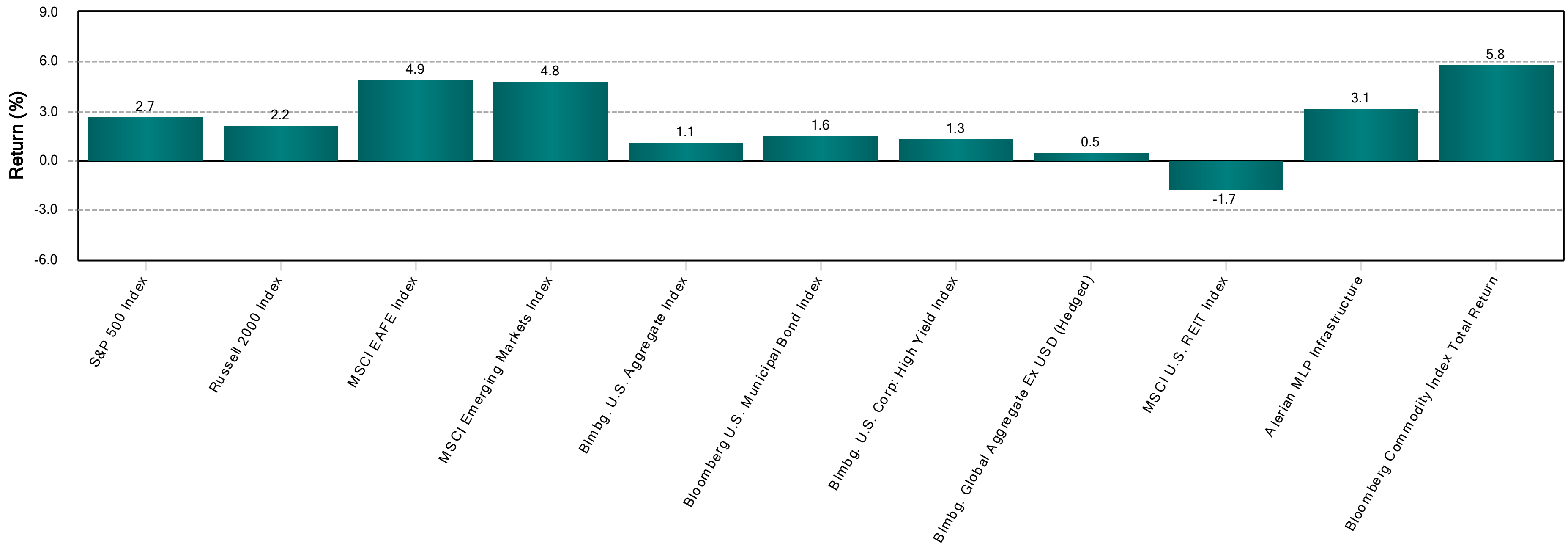
While risks remain, several significant "relief valves" are set to support the consumer in 2026. The passage of the **One Big Beautiful Bill (OBBB)**, which extends and expands the 2017 tax provisions, is expected to drive a surge in liquidity. Because the IRS did not adjust withholding for the retroactive 2025 cuts, the average tax refund is projected to jump nearly 25%, rising from around $3,200 to approximately $4,000 this spring. Simultaneously, the Federal Reserve's pivot in interest rate policy is easing the debt burden; following three rate cuts in 2025, further easing is anticipated for 2026. This monetary support is bolstered by a precipitous decline in consumer fuel costs. With national gasoline prices trending toward $2.50 per gallon, the resulting savings are set to boost discretionary income, acting as a dual win through lowering household expenses and reducing operational overhead for businesses.

Furthermore, the Administration's recent proposals to offer 50-year mortgages, restrict Wall Street from buying single family homes, and the potential purchase of upwards of $200 billion in mortgage bonds show an intentional effort and decisive steps toward reducing borrowing costs. These initiatives, while still in their early stages, illustrate a broader 2026 White House mandate for housing affordability, with further consumer-centric measures likely in development.

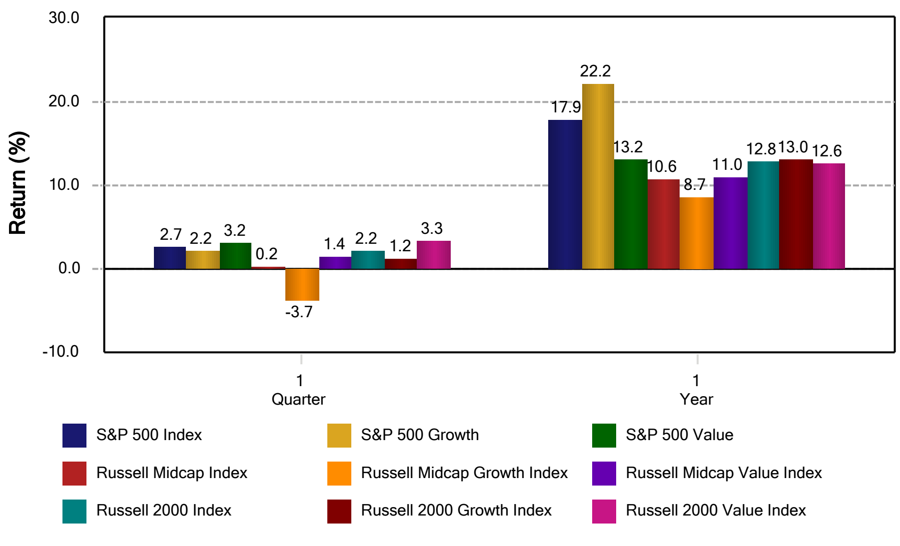
While 2025's economic headwinds may persist in 2026, BCA believes that the shifts noted above could potentially transform them into significant tailwinds.

Source:
https://am.jpmorgan.com/us/en/asset-management/adv/insights/market-insights/guide-to-the-markets/
https://www.wesh.com/article/student-loans-delinquency-rates-rising/69631864
https://www.bls.gov/news.release/cpi.nr0.htm

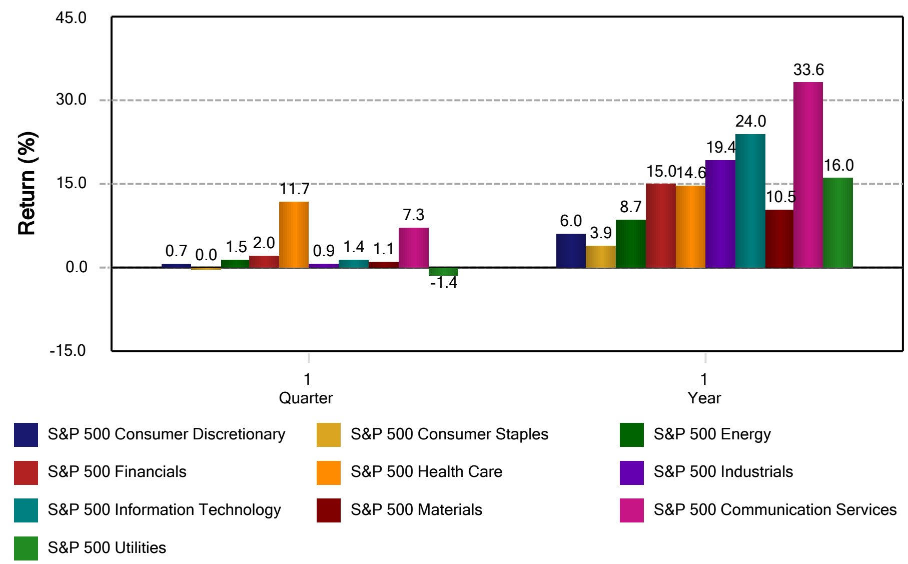
1 Quarter Performance



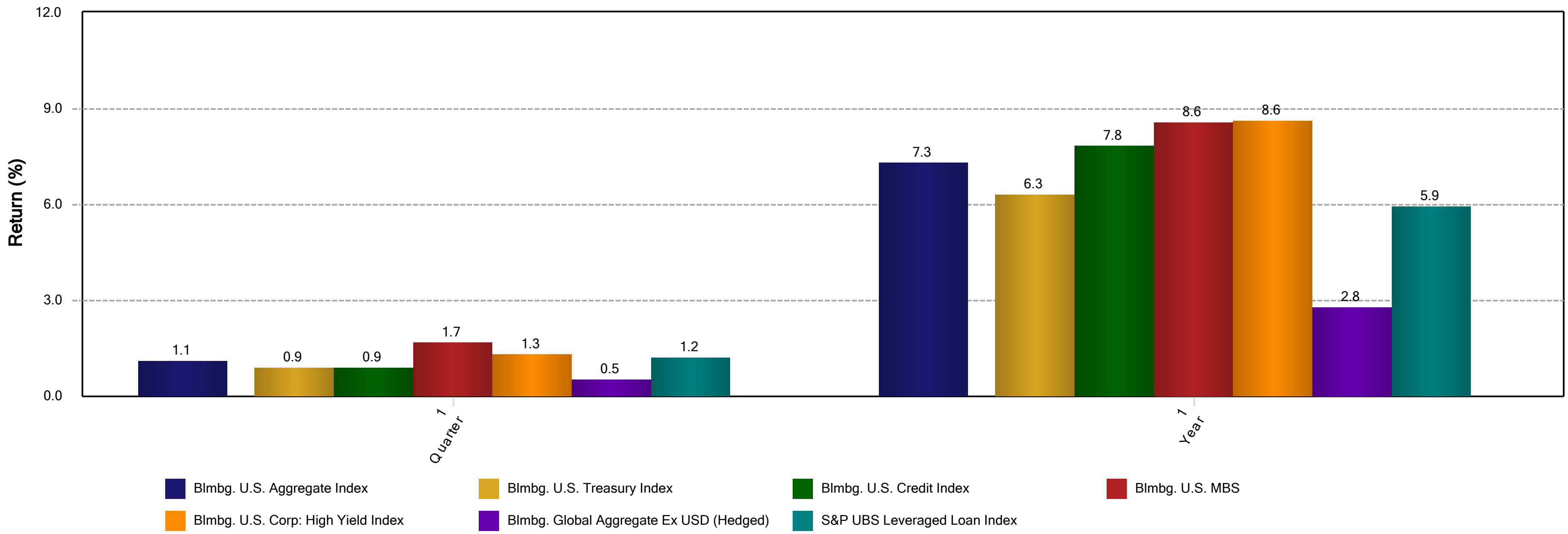
US Market Indices Performance



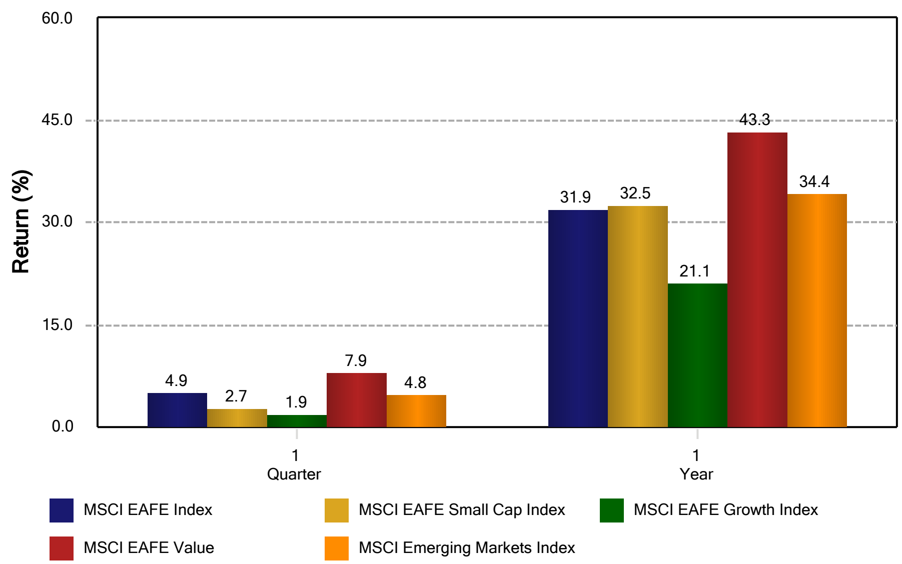
US Market Sector Performance



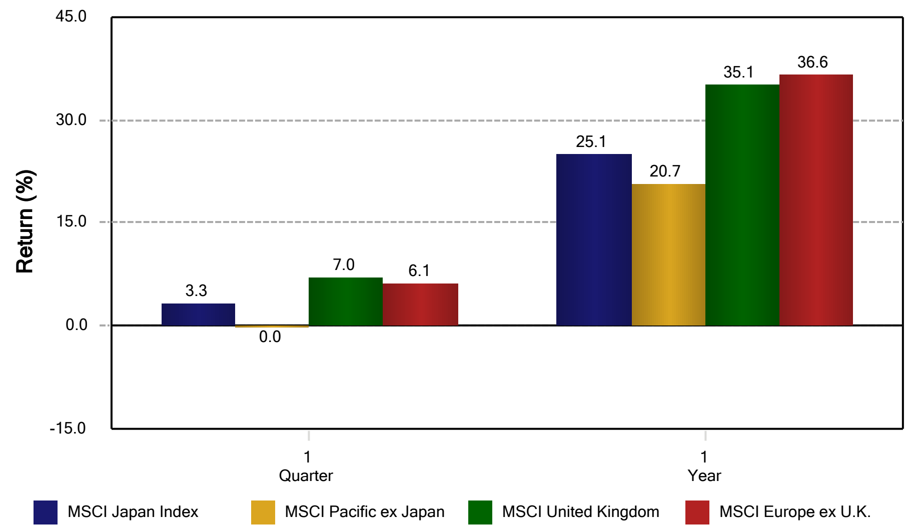
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Cocoa Beach General Employees' Pension Plan
Total Fund
Investment Summary
December 31, 2025

- ❑ For the quarter, the Plan earned $505K or +1.4% (net of fees) vs. Strategic Model (+2.4%).
  - The best performing asset categories for the quarter were International Equity (+4.7%), Global Infrastructure (+3.5%), and Large Cap Core Equity (+2.6%).
- ❑ For the one-year period, the Plan earned $4.5 million or +13.8%, gross of fees, +13.4% (net of fees), behind the Strategic Model (+15.5%).
  - The best three performing asset categories for the one-year period were International Equity (+29.1%), Global Infrastructure (+21.1%), and Convertibles (+18.3%).
  - Large Cap Value has been the major contributor to the underperformance relative to the Strategic Model.
- ❑ For the three and five-year periods, the Plan earned an average of +12.8% and +6.0% (gross of fees) vs. 12.8% and 6.6% for the Strategic Model Target.

Cocoa Beach General Employees' Pension Plan
Total Fund
Investment Policy Review
December 31, 2025

	Yes	No
The Total Fund's annualized three-year performance achieved the Strategic Model.	☒	☐
The Total Fund's annualized three-year performance (gross) achieved the 7.25% actuarial assumption rate.	☒	☐
The Total Fund's annualized five-year performance achieved the Strategic Model. (+6.0% vs. +6.6%)	☐	☒
The Total Fund's annualized five-year performance (gross) achieved the 7.25% actuarial assumption rate.	☐	☒
Large Cap Value annualized three-year performance achieved the LCV Benchmark.	☐	☒
Large Cap Value annualized five-year performance achieved the LCV Benchmark.	☐	☒
Large Cap Growth annualized three-year performance achieved the LCG Benchmark.	☒	☐
Large Cap Growth annualized five-year performance achieved the LCG Benchmark.	☒	☐
Large Cap Core annualized three-year performance achieved the LCC Benchmark.	☒	☐
Large Cap Core annualized five-year performance achieved the LCC Benchmark.	☒	☐
Mid Cap annualized three-year performance achieved the Russell Mid Cap.	☐	☒
Mid Cap annualized five-year performance achieved the Russell Mid Cap. (+8.6% vs. +8.7%)	☐	☒
Small Cap annualized three-year performance achieved the Russell 2000.	☐	☒
Small Cap annualized five-year performance achieved the Russell 2000. (+5.2% vs +6.1%)	☐	☒
Convertible annualized three-year performance achieved the ML Convert. x144A All Qual. Index (Index based).	☒	☐
Convertible annualized five-year performance achieved the ML Convert. x144A All Qual. Index (Index based).	☐	☒
Global Infrastructure annualized three-year performance achieved the FTSE Global Core Infrastructure 50/50 Index.	☒	☐
Global Infrastructure annualized five-year performance achieved the FTSE Global Core Infrastructure 50/50 Index.	☒	☐
International annualized three-year performance achieved the International Benchmark.	☐	☒
International annualized five-year performance achieved the International Benchmark.	☐	☒
Real Estate annualized three-year performance achieved the Real Estate Benchmark.	☒	☐
Real Estate annualized five-year performance achieved the Real Estate Benchmark.	☒	☐
Fixed Income annualized three-year performance achieved the Fixed Income Benchmark.	☒	☐
Fixed Income annualized five-year performance achieved the Fixed Income Benchmark.	☒	☐

Cocoa Beach General Employees' Pension Plan
Total Fund
Investment Policy Review
December 31, 2025

	Yes	No
Investments in equities (including convertibles) are within the 75% limitation (market)[1].	☒	☐
Foreign equities are within the 25% limitation (at market)[2].	☒	☐
No more than 5% of the Fund's assets (at cost) are invested in common or capital stock of an issuing company.	☒	☐

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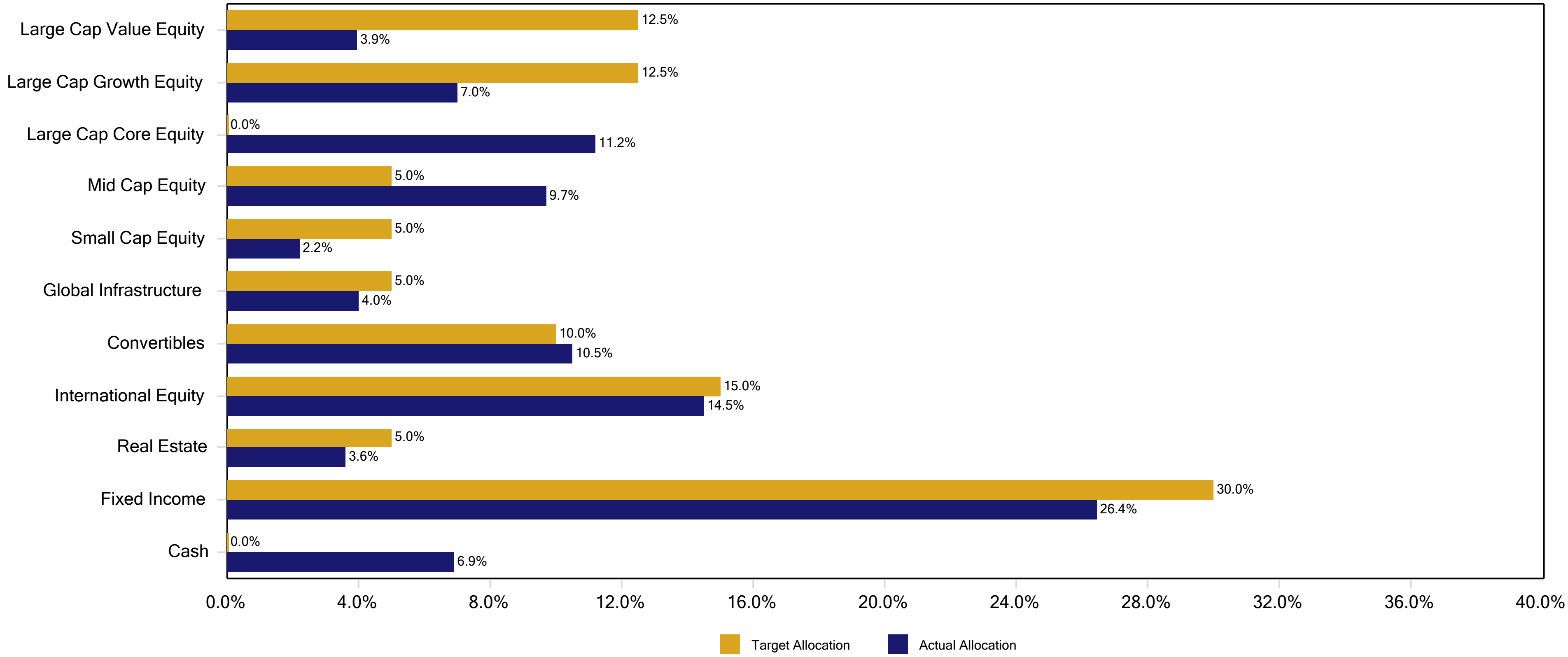
[1] Equity = 63.1%
[2] Foreign Equities = 14.5%

Cocoa Beach General Employees Pension Plan
Investment Performance - Net
December 31, 2025

	Quarter	One Year	Three Years	Four Years	Five Years
Beginning Market Value	36,672,885	34,384,492	29,171,077	36,022,413	33,678,728
Contributions	499,027	-1,176,781	-3,039,129	-4,093,048	-5,182,860
Gain/Loss	504,669	4,468,870	11,544,633	5,747,215	9,180,712
Ending Market Value	37,676,581	37,676,581	37,676,581	37,676,581	37,676,581
Total Fund (%)	1.4	13.4	12.4	4.4	5.6
Strategic Model (%)	2.4	15.5	12.8	5.4	6.6

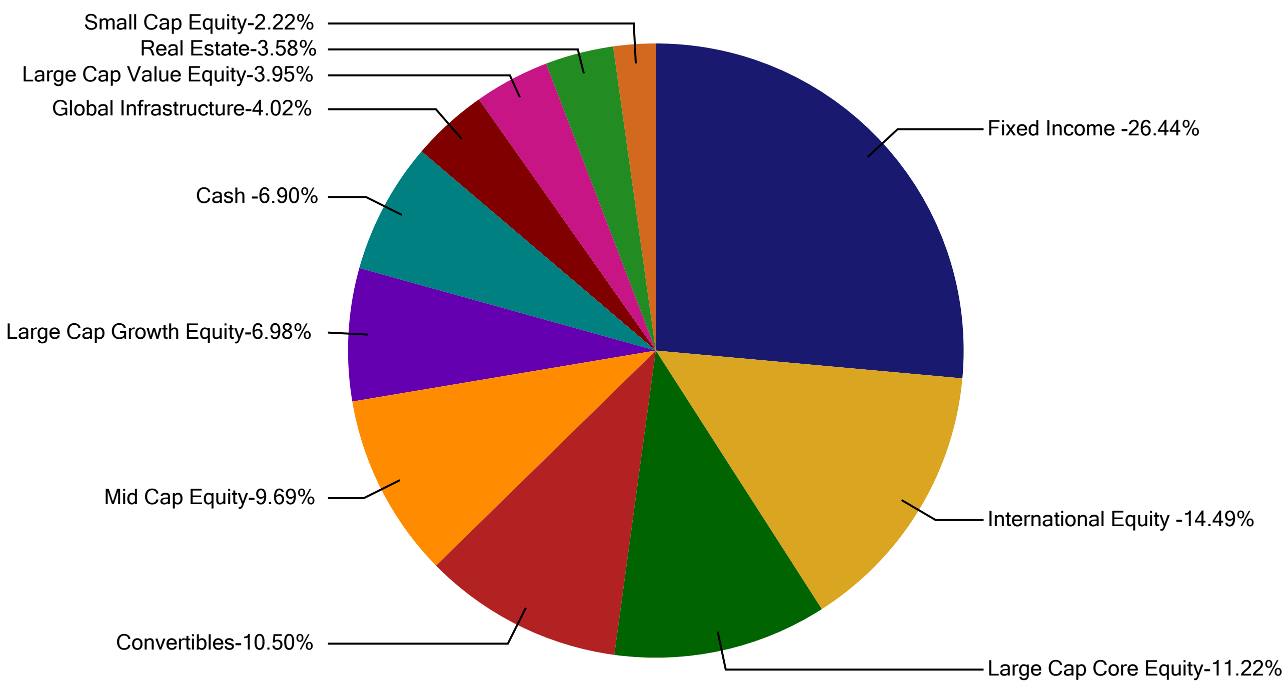
Cocoa Beach General Employees Pension Plan
Actual vs. Target Asset Allocation
December 31, 2025



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	37,676,581	100.0	100.0	0.0
Large Cap Value Equity	1,488,084	3.9	12.5	-8.6
Large Cap Growth Equity	2,631,503	7.0	12.5	-5.5
Large Cap Core Equity	4,226,856	11.2	0.0	11.2
Mid Cap Equity	3,651,836	9.7	5.0	4.7
Small Cap Equity	837,188	2.2	5.0	-2.8
Global Infrastructure	1,513,167	4.0	5.0	-1.0
Convertibles	3,957,435	10.5	10.0	0.5
International Equity	5,460,322	14.5	15.0	-0.5
Real Estate	1,348,186	3.6	5.0	-1.4
Fixed Income	9,962,017	26.4	30.0	-3.6
Cash	2,599,986	6.9	0.0	6.9

Cocoa Beach General Employees Pension Plan
Asset Allocation

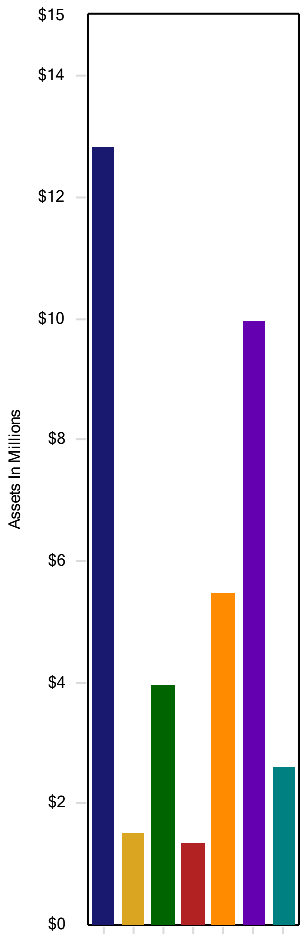
December 31, 2025 : 37,676,580.58



	Market Value $	Allocation (%)
Fixed Income	9,962,017	26.44
International Equity	5,460,322	14.49
Large Cap Core Equity	4,226,856	11.22
Convertibles	3,957,435	10.50
Mid Cap Equity	3,651,836	9.69
Large Cap Growth Equity	2,631,503	6.98
Cash	2,599,986	6.90
Global Infrastructure	1,513,167	4.02
Large Cap Value Equity	1,488,084	3.95
Real Estate	1,348,186	3.58
Small Cap Equity	837,188	2.22

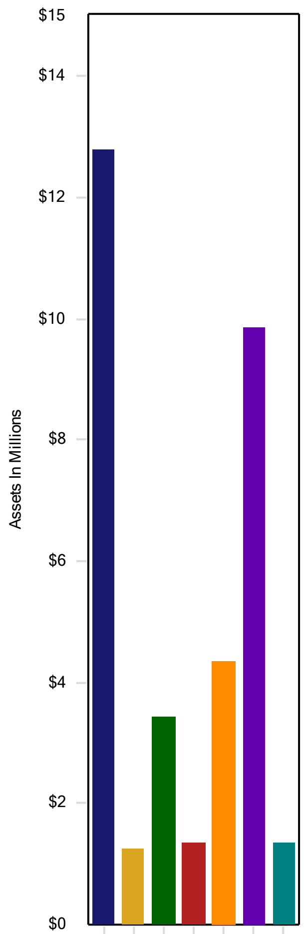
Cocoa Beach General Employees Pension Plan
Historical Asset Allocation
December 31, 2025

December 31, 2025



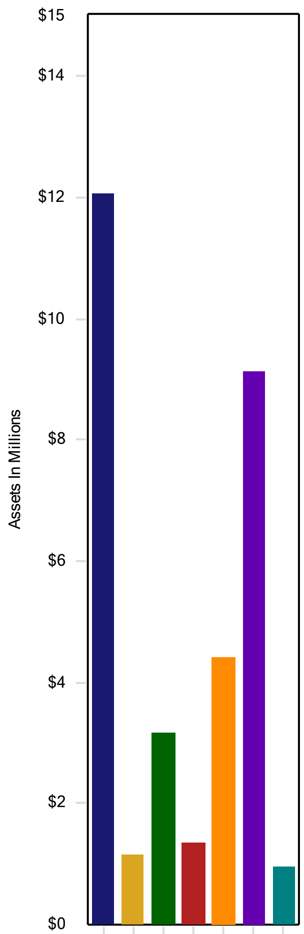
Domestic Equity	34.07
Global Infrastructure	4.02
Convertibles	10.50
Real Estate	3.58
International Equity	14.49
Fixed Income	26.44
Cash	6.90

December 31, 2024



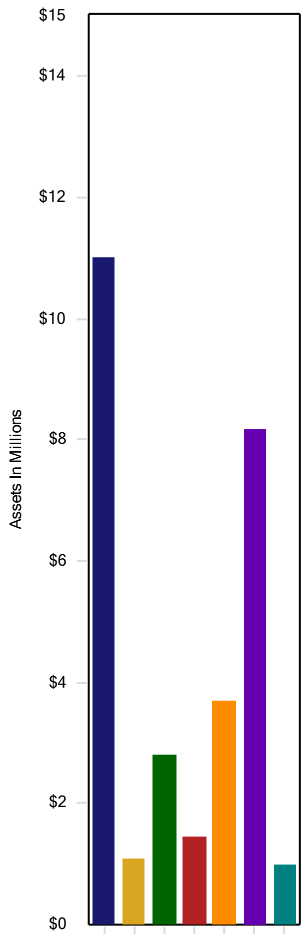
Domestic Equity	37.20
Global Infrastructure	3.67
Convertibles	9.93
Real Estate	3.92
International Equity	12.64
Fixed Income	28.69
Cash	3.95

December 31, 2023



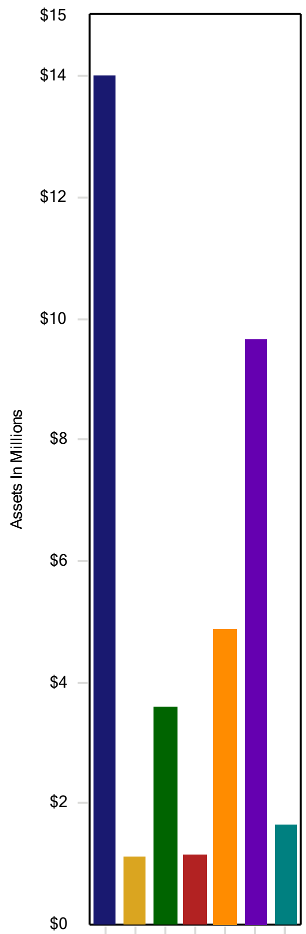
Domestic Equity	37.41
Global Infrastructure	3.60
Convertibles	9.80
Real Estate	4.22
International Equity	13.73
Fixed Income	28.31
Cash	2.93

December 31, 2022



Domestic Equity	37.71
Global Infrastructure	3.71
Convertibles	9.57
Real Estate	4.94
International Equity	12.63
Fixed Income	28.05
Cash	3.40

December 31, 2021



Domestic Equity	38.85
Global Infrastructure	3.09
Convertibles	9.95
Real Estate	3.16
International Equity	13.50
Fixed Income	26.86
Cash	4.60

Cocoa Beach General Employees Pension Plan
Asset Allocation & Performance
December 31, 2025

	Market Value	QTD ROR	1 Year ROR	3 Year ROR	4 Year ROR	5 Year ROR
Total Fund	37,676,581	1.4	13.8	12.8	4.8	6.0
Strategic Model		2.4	15.5	12.8	5.4	6.6
Large Cap Value Equity	1,488,084	-0.8	2.2	6.7	3.0	7.4
Large Cap Value Benchmark		3.8	15.9	13.9	8.1	11.3
Large Cap Growth Equity	2,631,503	0.4	16.5	33.8	14.5	16.7
Large Cap Growth Benchmark		1.1	18.6	31.2	12.4	15.3
Large Cap Core Equity	4,226,856	2.6	18.0	23.0	11.4	14.8
S&P 500 Index		2.7	17.9	23.0	11.1	14.4
Mid Cap Equity	3,651,836	1.2	11.4	13.2	5.1	8.6
Russell Midcap Index		0.2	10.6	14.4	5.5	8.7
Small Cap Equity	837,188	2.1	7.2	10.6	1.7	5.2
Russell 2000 Index		2.2	12.8	13.7	4.0	6.1
Convertibles	3,957,435	-0.9	18.3	14.9	4.8	3.7
ML All Conv Ex.144A AQ Index		4.6	18.4	14.2	5.3	5.7
Global Infrastructure	1,513,167	3.5	21.1	12.8	8.9	10.9
FTSE Global Core Infrastructure 50/50 Index		1.0	15.3	9.5	5.9	7.8
International Equity	5,460,322	4.7	29.1	16.7	5.4	5.0
International Equity Benchmark		5.1	33.1	18.0	8.5	8.5
Real Estate	1,348,186	-0.6	2.2	-0.1	-3.3	3.4
Real Estate Benchmark		0.9	3.8	-3.4	-0.8	3.4
Fixed Income	9,962,017	0.9	7.3	5.3	0.8	0.5
Fixed Income Benchmark		1.1	7.3	4.7	-0.1	-0.4
Cash	2,599,986	0.6	3.8	4.6	3.8	3.1
ICE BofA 3 Month U.S. T-Bill		1.0	4.2	4.8	4.0	3.2

1 Strategic Model (IPS Total Fund Hybrid Benchmark): From Dec 2019: 12.5% R1000V + 12.5% R1000G + 5% RMC + 5% R2000 + 5% FTSE Global 50/50 Index + 10% ML AQ US Conv x144A + 15% ACWI xUS + 5% NCREIF ODCE+ 30% BCAG; prior May '15 12.5% R1000V + 12.5% R1000G + 5% RMC + 5% R2000 + 5% Alerian MLP Index + 10% ML AQ US Conv x144A + 15% ACWI xUS + 5% Wilshire REIT + 30% BCAG; from Apr '14 12.5% R1000V + 12.5% R1000G + 5% RMC + 5% R2000 + 5% Alerian MLP Infras + 10% ML AQ US Conv x144A + 15% EAFE + 5% Wilshire REIT + 30% BCAG; from Apr '11 12.5% R1000V + 12.5% R1000G + 7.5% RMC + 7.5% R2000V + 10% ML AQ US Conv x144A + 15% EAFE + 5% Wilshire REIT + 30% BCAG; from Apr'07 12% R1000V + 12% R1000G + 12% RMC + 10% R2000V + 11% EAFE + 5% Wilshire REIT + 38% LBAG; from Jul'04 was 47% R3000 + 8% MSCI EAFE + 10% Wilshire REIT + 35% LBIA; from Apr'01 was 60% SP500 + 40%LBAG; was 50% SP500 + 50% LBAG.

2 Access to the Wilshire U.S. REIT Index via InvestmentMetric was discontinued. The Wilshire U.S. REIT Index has been replaced by an appropriate alternative: the MSCI U.S. REIT Index in the Strategic Model.

3 LCG Benchmark: From April'07 Russell 1000 Growth; prior was 50% S&P500 & 50% S&P 500 Citi (Barra) Growth.

4 LCV Benchmark: From April'07 Russell 1000 Value; prior was 50% S&P500 & 50% S&P 500 Citi (Barra) Value.

5 International Benchmark: From May '15 100% ACWI ex US; Prior 100% EAFE.

6 Fixed Income Benchmark: From April'07 Lehman Aggregate; prior from July'04 was Lehman Intermediate Aggregate; prior was Lehman Aggregate Index.

7 Real Estate Benchmark: From Dec 2019: 100% NCREIF ODCE; Prior from Apr 2007: 100% Wilshire REIT.

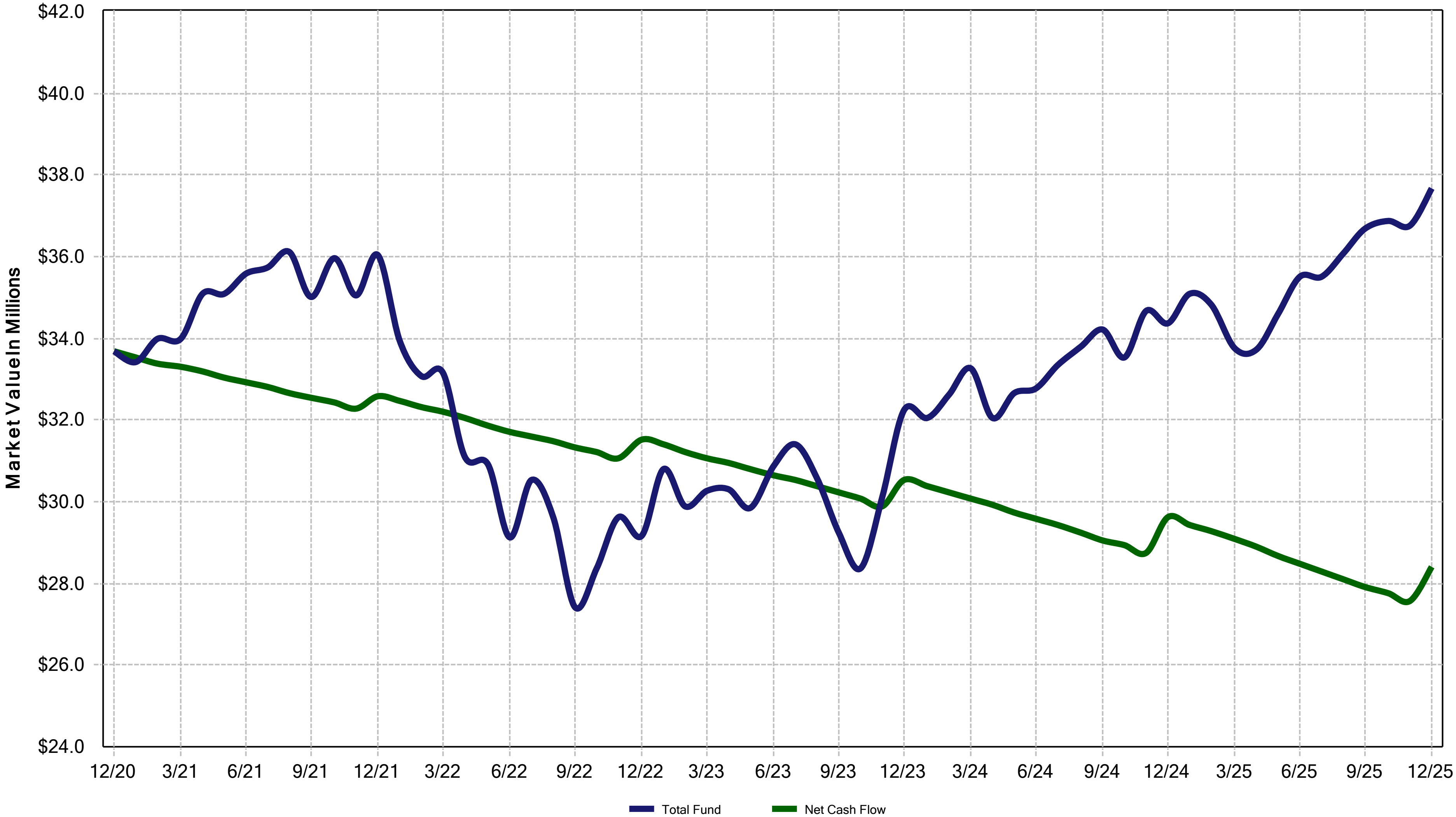
Cocoa Beach General Employees Pension Plan
Asset Allocation & Performance - Gross
December 31, 2025

	Market Value	QTD ROR	1 Year ROR	3 Year ROR	4 Year ROR	5 Year ROR
Total Fund	37,676,581	1.4	13.8	12.8	4.8	6.0
Equity	23,766,392	1.8	17.4	16.5	6.4	8.3
Sterling Equity Income (SMA)	1,488,084	-0.8	2.2	6.7	N/A	N/A
Loomis Sayles Large Cap Growth (SMA)	2,631,503	0.4	16.6	33.9	N/A	N/A
Vanguard S&P 500 (ETF)	4,226,856	2.7	17.8	23.0	N/A	N/A
Federated Hermes MDT Small Cap Growth (MF)	250,617	2.2	18.1	18.6	N/A	N/A
Hotchkis & Wiley Small Cap Diversified Value (MF)	586,571	2.0	3.9	8.6	N/A	N/A
Touchstone Mid Cap Growth (MF)	429,366	-2.7	10.5	17.8	N/A	N/A
Touchstone Mid Cap Value (MF)	1,647,493	3.4	10.9	9.7	N/A	N/A
iShares Russell Mid-Cap (ETF)	1,574,977	0.2	10.6	14.4	5.5	8.7
iShares Convertible Bond (ETF)	3,957,435	-0.9	18.3	14.9	4.8	3.7
Cohen & Steers Global Infrastructure Fund (CIT)	620,235	1.0	15.8	10.3	6.5	8.5
Lazard Global Listed Infrastructure Portfolio (MF)	892,932	5.2	25.0	14.7	10.7	12.7
EUPAC Fund R6 (MF)	4,349,820	4.7	29.8	16.9	5.5	5.1
Fidelity International Index (MF)	1,110,502	4.7	N/A	N/A	N/A	N/A
Real Estate	1,348,186	-0.6	2.2	-0.1	-3.3	3.4
Schwab U.S. REIT (ETF)	607,648	-2.1	2.3	6.1	-2.7	4.8
USQ Core Real Estate Fund (MF)	740,538	0.7	2.2	-4.4	-1.3	3.1
Fixed Income	9,962,017	0.9	7.3	5.3	0.8	0.5
Sterling Fixed Income (SMA)	9,768,090	0.9	7.5	5.3	N/A	N/A
Vanguard Short-Term Government Bond (ETF)	193,926	1.2	N/A	N/A	N/A	N/A
Cash	2,599,986	0.6	3.8	4.6	3.8	3.1
SunTrust Custody Acct Cash Sweep (MF)	2,237,297	0.6	3.8	4.6	3.9	3.1
SunTrust Inv Mgmt Acct Cash Sweep (MF)	362,689	0.6	3.8	4.6	3.8	3.0

Cocoa Beach General Employees Pension Plan
Asset Allocation & Performance - Net
December 31, 2025

	Market Value	QTD ROR	1 Year ROR	3 Year ROR	4 Year ROR	5 Year ROR
Total Fund	37,676,581	1.4	13.4	12.4	4.4	5.6
Equity	23,766,392	1.7	17.0	16.0	6.0	7.8
Sterling Equity Income (SMA)	1,488,084	-0.9	1.8	6.4	N/A	N/A
Loomis Sayles Large Cap Growth (SMA)	2,631,503	0.4	16.2	33.4	N/A	N/A
Vanguard S&P 500 (ETF)	4,226,856	2.7	17.8	23.0	N/A	N/A
Federated Hermes MDT Small Cap Growth (MF)	250,617	2.0	17.1	17.4	N/A	N/A
Hotchkis & Wiley Small Cap Diversified Value (MF)	586,571	1.8	3.1	7.8	N/A	N/A
Touchstone Mid Cap Growth (MF)	429,366	-2.9	9.6	16.8	N/A	N/A
Touchstone Mid Cap Value (MF)	1,647,493	3.2	10.0	8.8	N/A	N/A
iShares Russell Mid-Cap (ETF)	1,574,977	0.1	10.4	14.2	5.3	8.5
iShares Convertible Bond (ETF)	3,957,435	-1.0	18.1	14.6	4.6	3.5
Cohen & Steers Global Infrastructure Fund (CIT)	620,235	0.8	14.9	9.5	5.7	7.7
Lazard Global Listed Infrastructure Portfolio (MF)	892,932	5.0	23.9	13.6	9.7	11.6
EUPAC Fund R6 (MF)	4,349,820	4.6	29.2	16.4	5.0	4.6
Fidelity International Index (MF)	1,110,502	4.6	N/A	N/A	N/A	N/A
Real Estate	1,348,186	-0.8	1.5	-0.8	-4.0	2.7
Schwab U.S. REIT (ETF)	607,648	-2.1	2.2	6.0	-2.8	4.8
USQ Core Real Estate Fund (MF)	740,538	0.4	0.8	-5.6	-2.5	1.9
Fixed Income	9,962,017	0.9	7.2	5.1	0.6	0.3
Sterling Fixed Income (SMA)	9,768,090	0.9	7.5	5.1	N/A	N/A
Vanguard Short-Term Government Bond (ETF)	193,926	1.1	N/A	N/A	N/A	N/A
Cash	2,599,986	0.6	3.8	4.6	3.8	3.1
SunTrust Custody Acct Cash Sweep (MF)	2,237,297	0.6	3.8	4.6	3.9	3.1
SunTrust Inv Mgmt Acct Cash Sweep (MF)	362,689	0.6	3.8	4.6	3.8	3.0

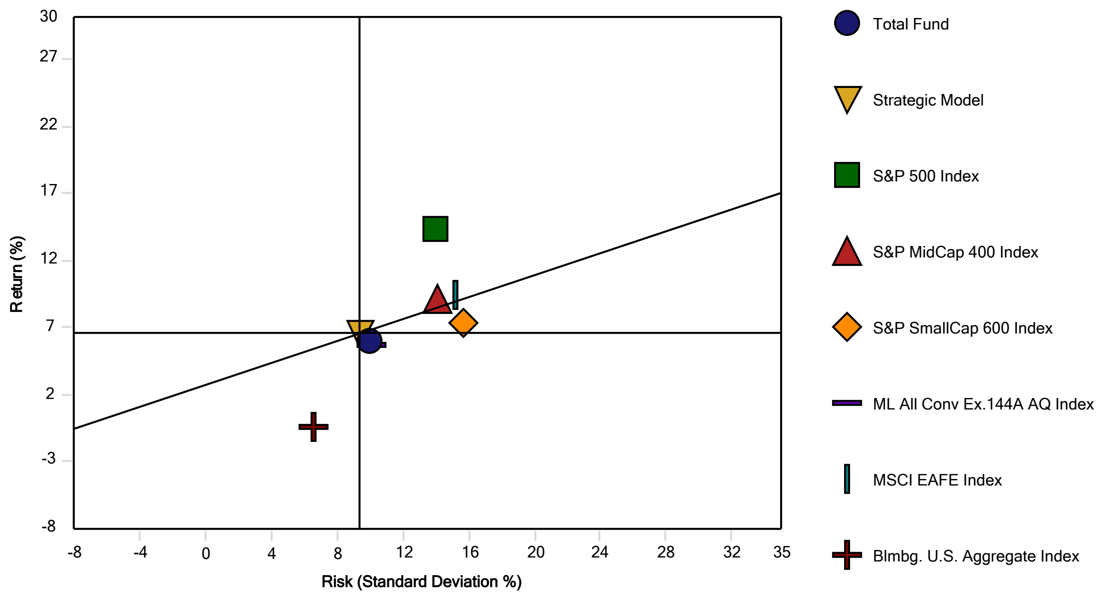
Cocoa Beach General Employees Pension Plan
Growth of Investments
January 1, 2021 Through December 31, 2025



Beginning MV	Ending MV	Annualized ROR
$33,678,728	$37,676,581	6.0

Cocoa Beach General Employees Pension Plan
Capital Market Line
Period Ending December 31, 2025

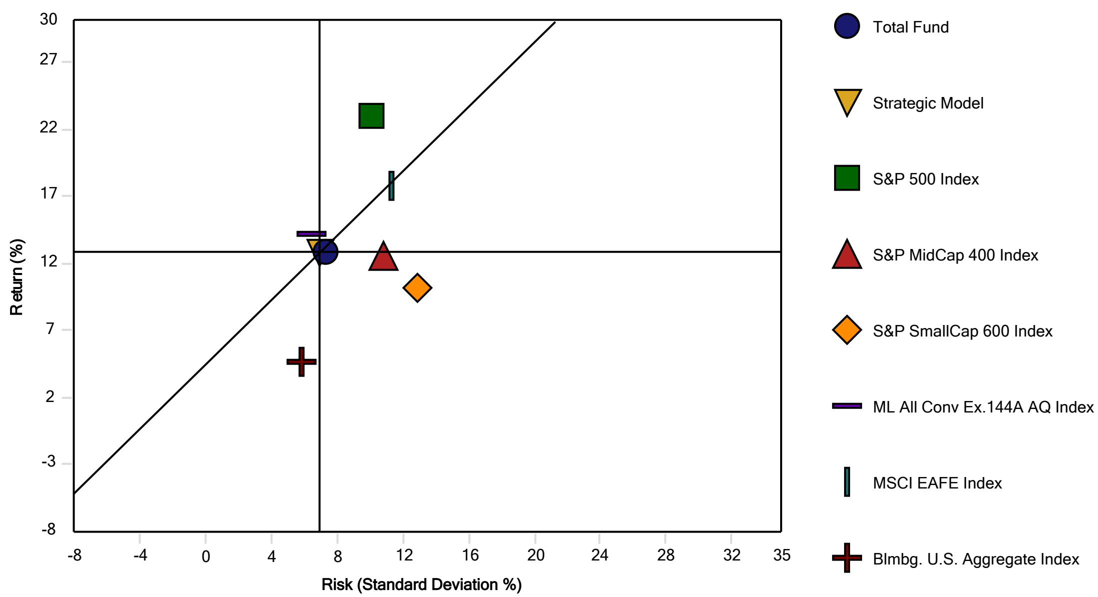
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**5.99**	**9.93**	**1.04**	**-0.81**
Strategic Model	6.59	9.42	1.00	0.00
S&P 500 Index	14.42	14.04	1.39	5.22
S&P MidCap 400 Index	9.12	14.08	1.30	0.88
S&P SmallCap 600 Index	7.31	15.67	1.38	-1.17
ML All Conv Ex.144A AQ Index	5.69	10.08	0.95	-0.42
MSCI EAFE Index	9.47	15.17	1.44	0.36
Blmbg. U.S. Aggregate Index	-0.36	6.57	0.56	-3.97

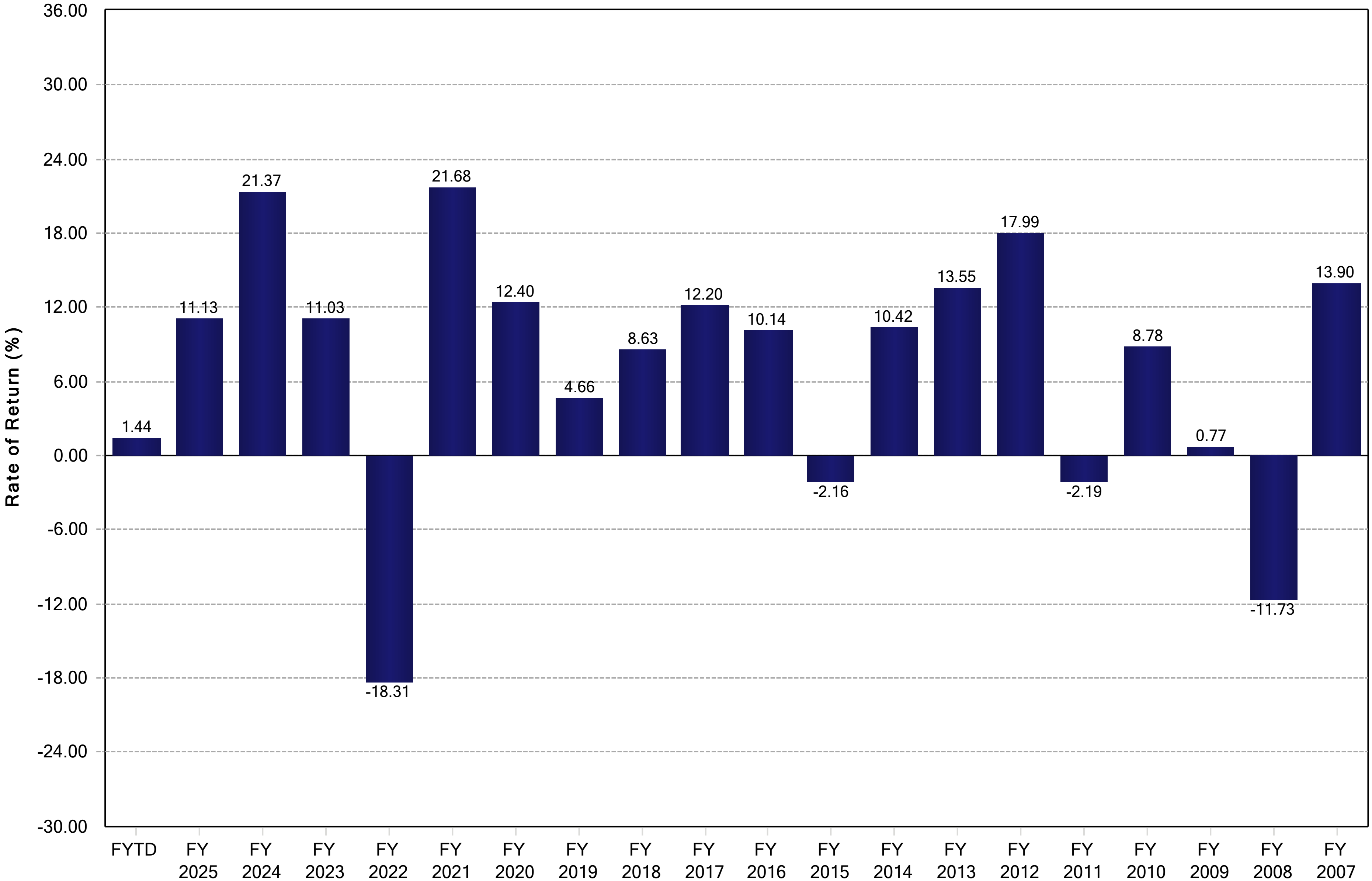
3 Years Risk/Reward



3 Years Statistics

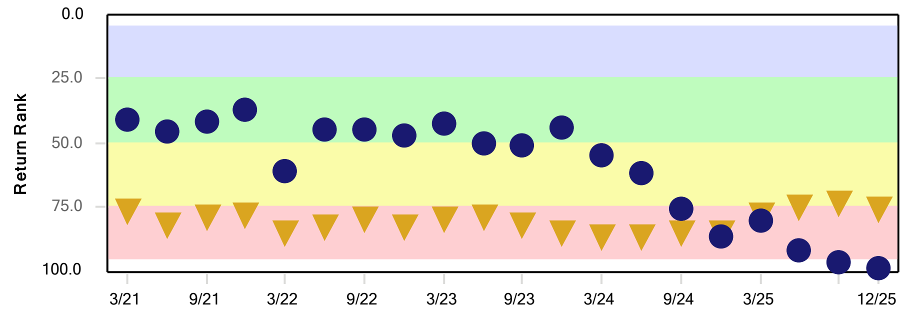
	Return	Standard Deviation	Beta	Alpha
Total Fund	**12.80**	**7.33**	**1.04**	**-0.54**
Strategic Model	12.83	6.95	1.00	0.00
S&P 500 Index	23.01	10.11	1.22	6.70
S&P MidCap 400 Index	12.56	10.77	1.34	-4.05
S&P SmallCap 600 Index	10.17	12.84	1.62	-9.23
ML All Conv Ex.144A AQ Index	14.23	6.49	0.80	3.85
MSCI EAFE Index	17.82	11.26	1.34	0.57
Blmbg. U.S. Aggregate Index	4.66	5.80	0.65	-3.36

Cocoa Beach General Employees Pension Plan
Fiscal Year Rates of Return
December 31, 2025



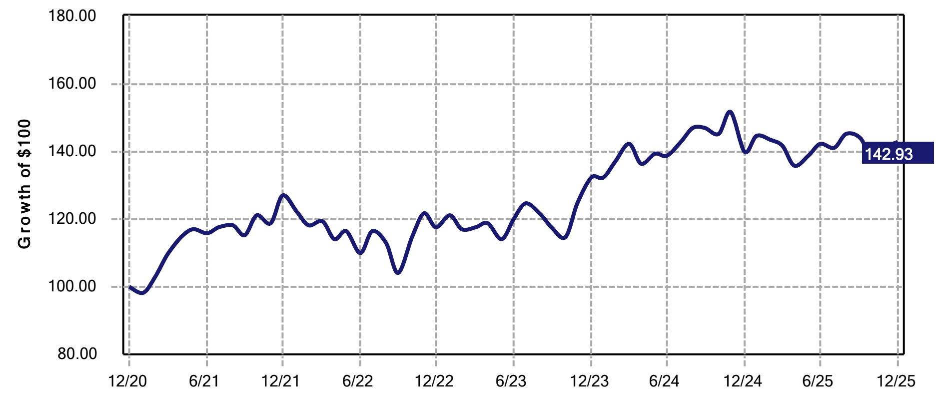
Cocoa Beach General Employees Pension Plan
Large Cap Value Equity
December 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

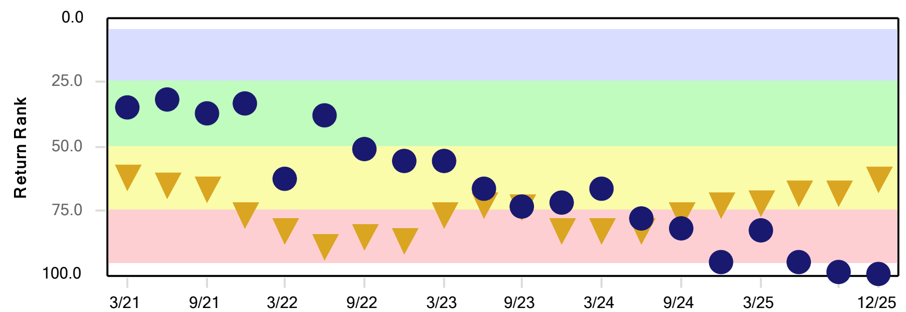


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Large Cap Value Equity	20	0 (0%)	10 (50%)	4 (20%)	6 (30%)
Large Cap Value Benchmark	20	0 (0%)	0 (0%)	2 (10%)	18 (90%)

Growth of a Dollar

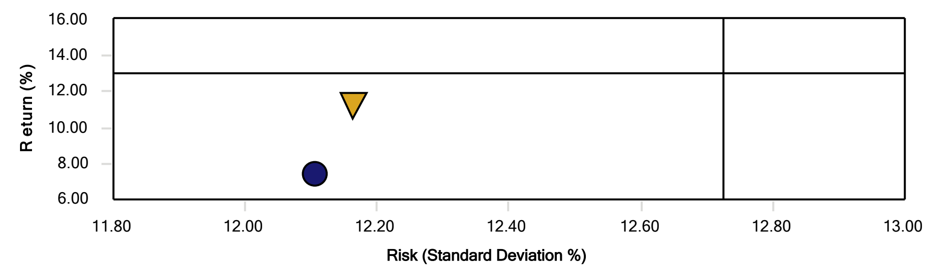


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Large Cap Value Equity	20	0 (0%)	5 (25%)	8 (40%)	7 (35%)
Large Cap Value Benchmark	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Large Cap Value Equity	7.41	12.10
Large Cap Value Benchmark	11.33	12.16
Median	13.09	12.73

Historical Statistics - 5 Years

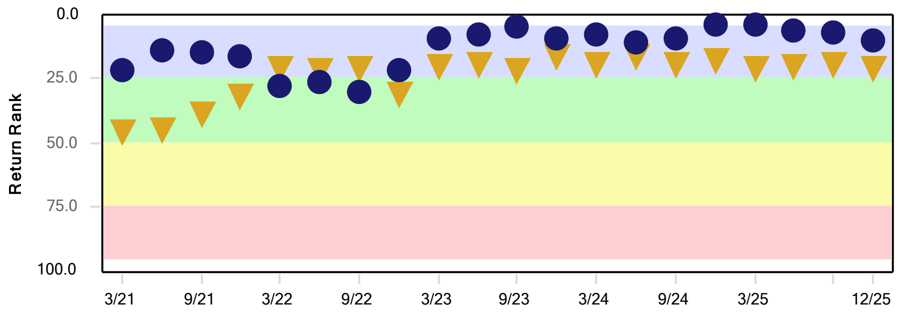
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Value Equity	7.41	13.55	-2.44	0.89	0.36	90.25	80.87
Large Cap Value Benchmark	*11.33*	*14.55*	*0.00*	*1.00*	*0.60*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Value Equity	6.68	12.00	-5.30	0.91	0.21	93.32	71.45
Large Cap Value Benchmark	*13.90*	*12.41*	*0.00*	*1.00*	*0.74*	*100.00*	*100.00*

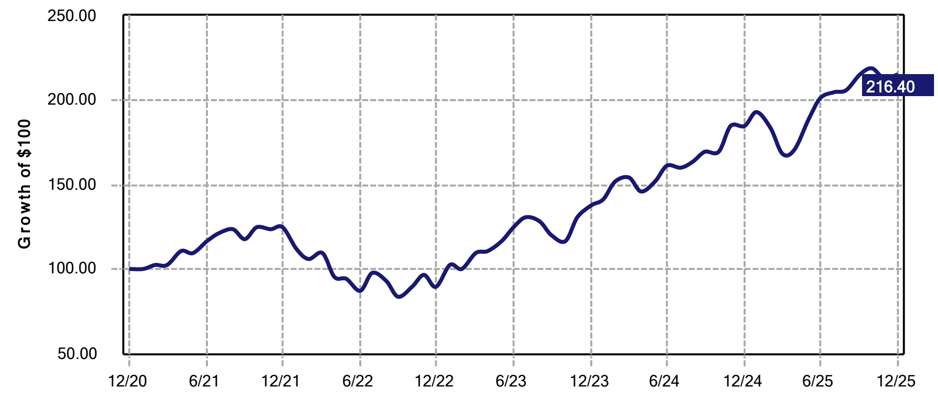
Cocoa Beach General Employees Pension Plan
Large Cap Growth Equity
December 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

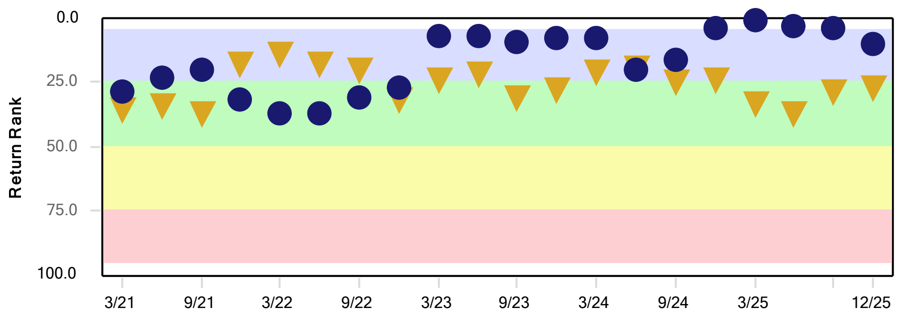


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Large Cap Growth Equity	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
▼ Large Cap Growth Benchmark	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Growth of a Dollar

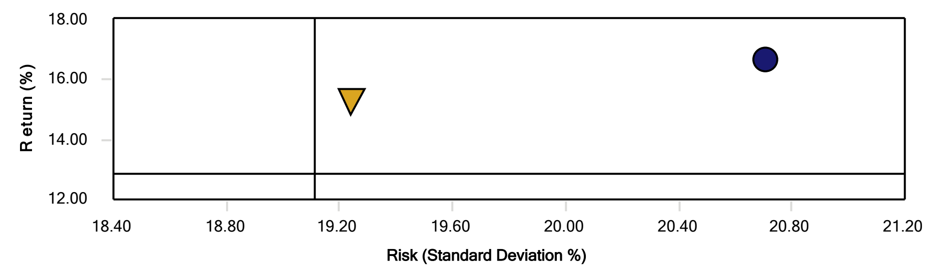


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Large Cap Growth Equity	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
▼ Large Cap Growth Benchmark	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Large Cap Growth Equity	16.69	20.71
▼ Large Cap Growth Benchmark	15.32	19.24
__ Median	12.85	19.11

Historical Statistics - 5 Years

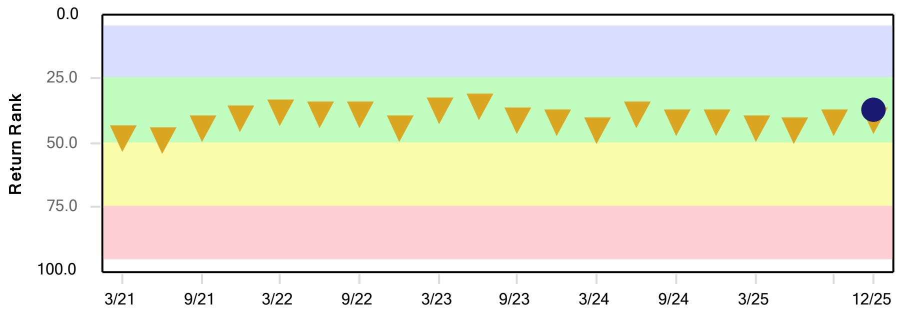
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Growth Equity	16.69	19.62	0.80	1.04	0.74	98.75	103.46
Large Cap Growth Benchmark	*15.32*	*18.26*	*0.00*	*1.00*	*0.71*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Growth Equity	33.84	17.27	-1.22	1.13	1.52	111.76	109.46
Large Cap Growth Benchmark	*31.15*	*14.71*	*0.00*	*1.00*	*1.62*	*100.00*	*100.00*

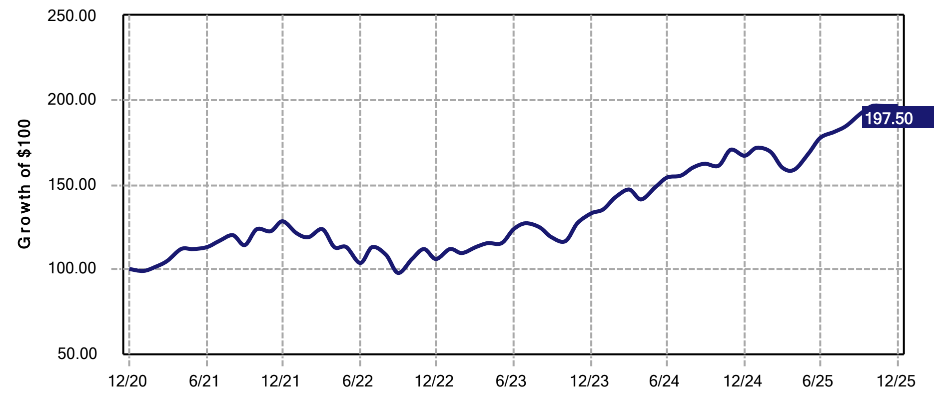
Cocoa Beach General Employees Pension Plan
Large Cap Core Equity
December 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

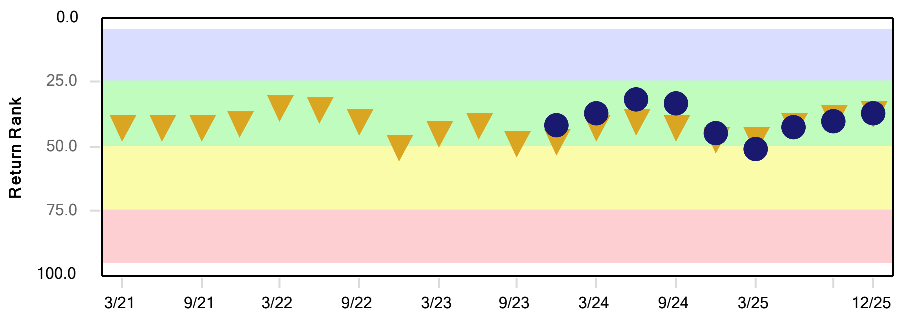


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Large Cap Core Equity	1	0 (0%)	1 (100%)	0 (0%)	0 (0%)
▼ S&P 500 Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Growth of a Dollar

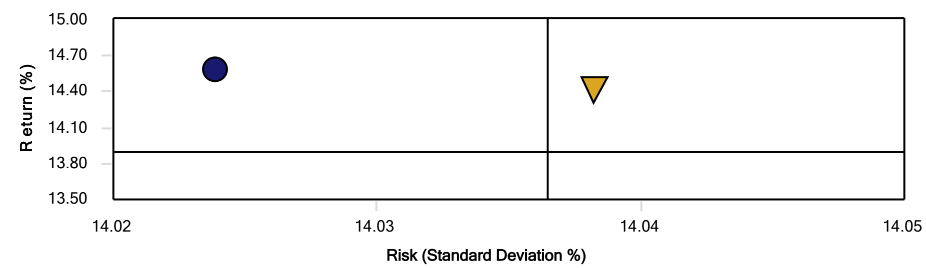


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Large Cap Core Equity	9	0 (0%)	8 (89%)	1 (11%)	0 (0%)
▼ S&P 500 Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Large Cap Core Equity	14.58	14.02
▼ S&P 500 Index	14.42	14.04
— Median	13.89	14.04

Historical Statistics - 5 Years

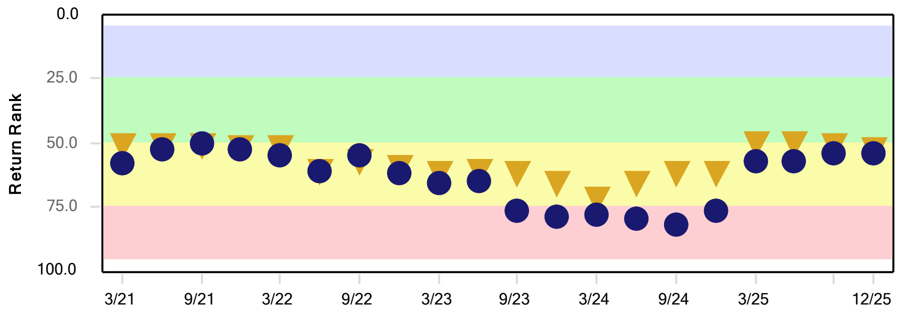
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Core Equity	14.58	15.16	0.04	1.01	0.78	99.55	100.32
S&P 500 Index	*14.42*	*14.98*	*0.00*	*1.00*	*0.77*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Core Equity	22.99	11.77	0.02	1.00	1.43	99.74	99.89
S&P 500 Index	*23.01*	*11.79*	*0.00*	*1.00*	*1.43*	*100.00*	*100.00*

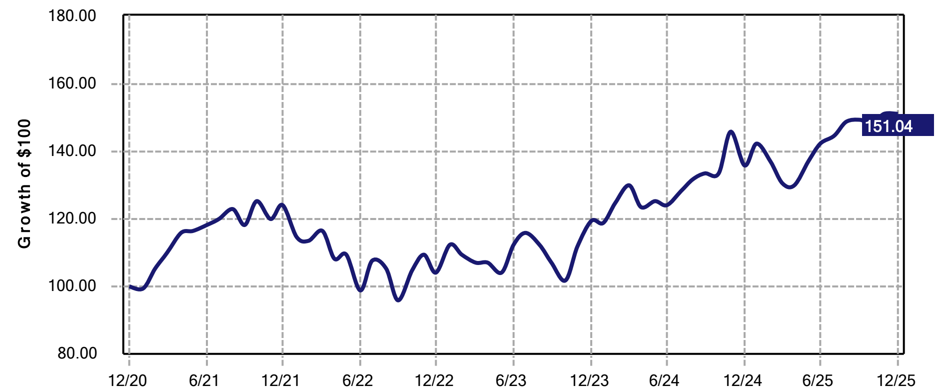
Cocoa Beach General Employees Pension Plan
Mid Cap Equity
December 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

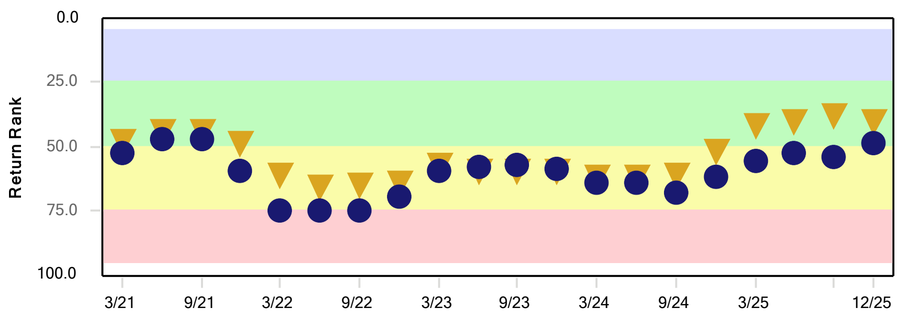


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Mid Cap Equity	20	0 (0%)	1 (5%)	13 (65%)	6 (30%)
Russell Midcap Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

Growth of a Dollar

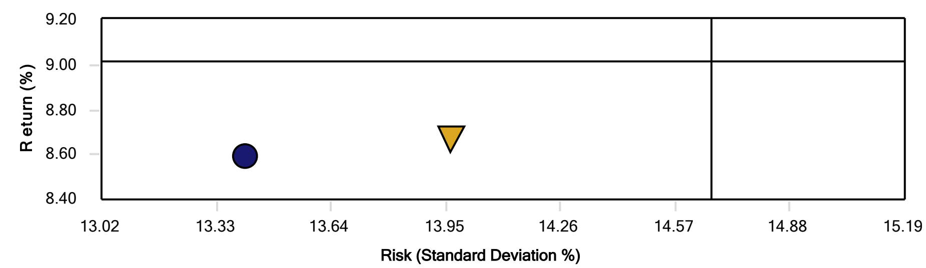


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Mid Cap Equity	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)
Russell Midcap Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Mid Cap Equity	8.60	13.41
Russell Midcap Index	8.67	13.96
Median	9.02	14.67

Historical Statistics - 5 Years

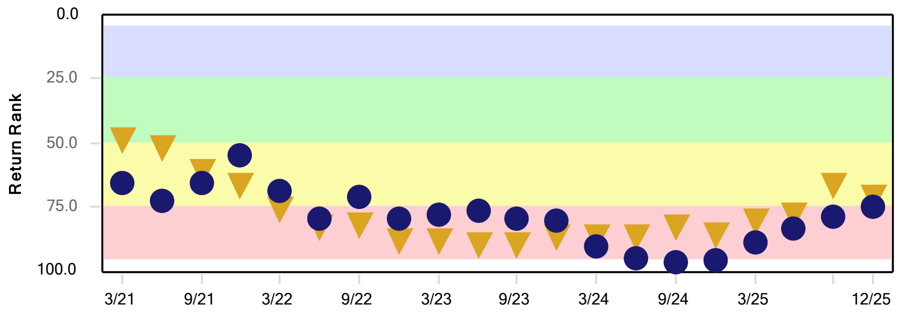
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Mid Cap Equity	8.60	16.50	0.17	0.97	0.40	97.07	97.59
Russell Midcap Index	*8.67*	*16.90*	*0.00*	*1.00*	*0.39*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Mid Cap Equity	13.23	14.76	-0.48	0.96	0.60	95.81	94.25
Russell Midcap Index	*14.36*	*15.28*	*0.00*	*1.00*	*0.65*	*100.00*	*100.00*

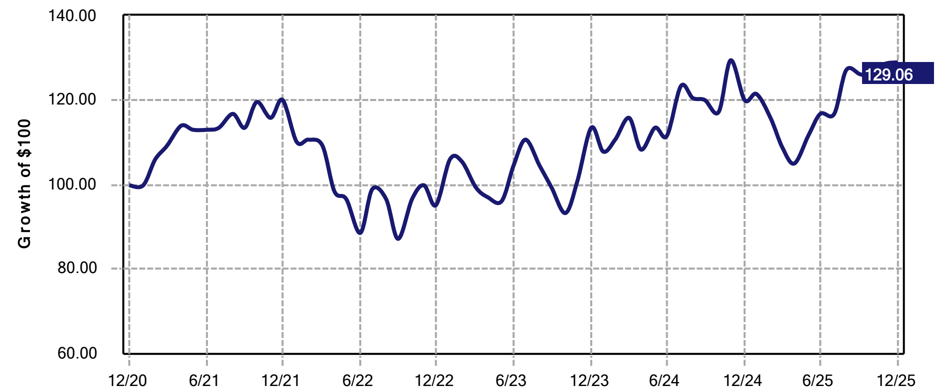
Cocoa Beach General Employees Pension Plan
Small Cap Equity
December 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

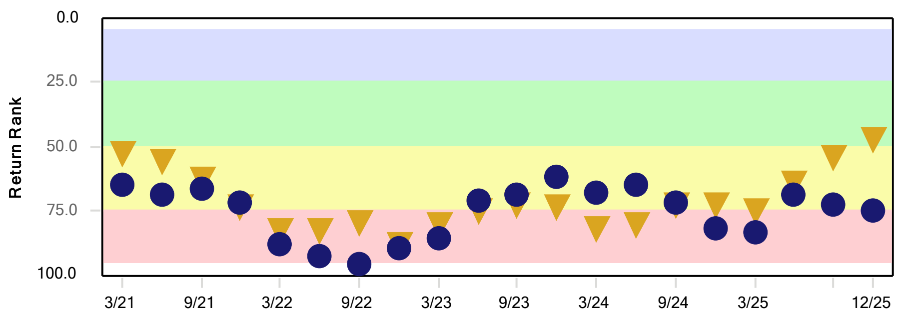


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Small Cap Equity	20	0 (0%)	0 (0%)	7 (35%)	13 (65%)
Russell 2000 Index	20	0 (0%)	1 (5%)	5 (25%)	14 (70%)

Growth of a Dollar

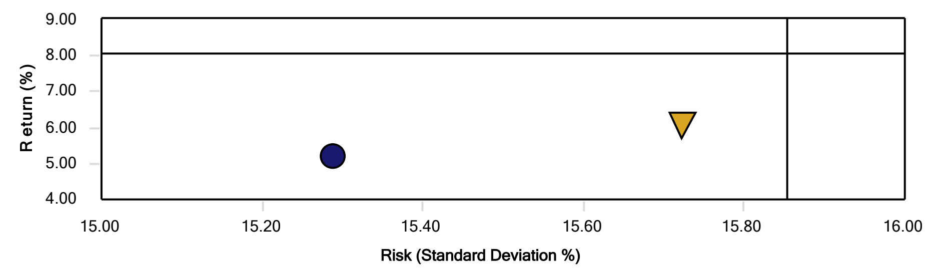


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Small Cap Equity	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)
Russell 2000 Index	20	0 (0%)	1 (5%)	12 (60%)	7 (35%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Small Cap Equity	5.23	15.29
Russell 2000 Index	6.09	15.72
Median	8.09	15.85

Historical Statistics - 5 Years

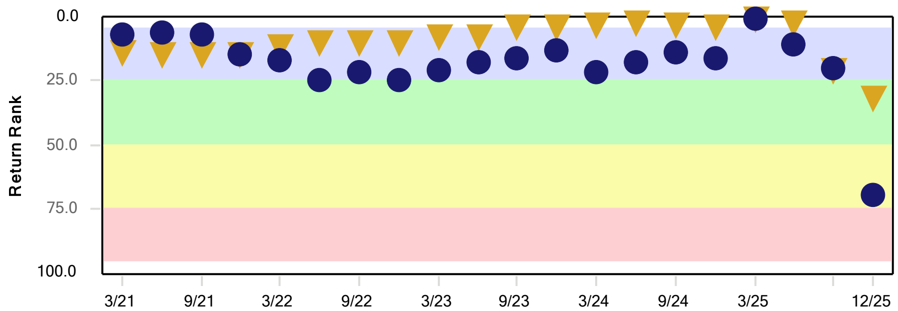
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Small Cap Equity	5.23	19.64	-0.53	0.96	0.20	92.90	91.96
Russell 2000 Index	*6.09*	*19.80*	*0.00*	*1.00*	*0.24*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Small Cap Equity	10.55	19.75	-2.56	0.98	0.37	99.79	92.05
Russell 2000 Index	*13.73*	*19.63*	*0.00*	*1.00*	*0.52*	*100.00*	*100.00*

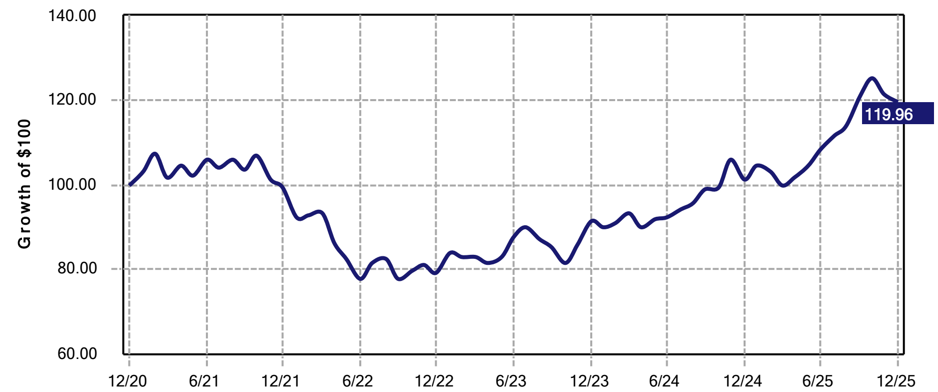
Cocoa Beach General Employees Pension Plan
Convertibles
December 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

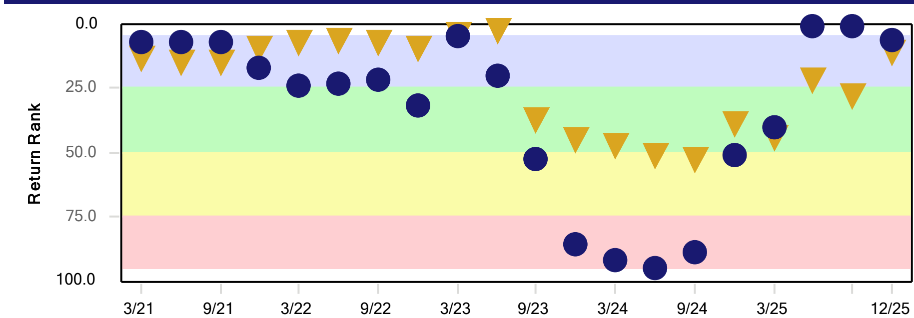


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Convertibles	20	19 (95%)	0 (0%)	1 (5%)	0 (0%)
ML All Conv Ex.144A AQ Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Growth of a Dollar

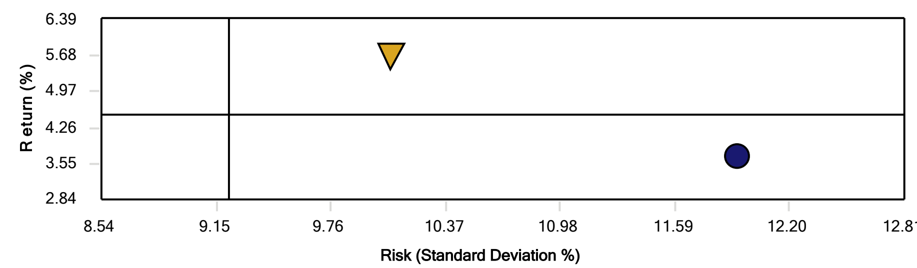


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Convertibles	20	12 (60%)	2 (10%)	2 (10%)	4 (20%)
ML All Conv Ex.144A AQ Index	20	12 (60%)	6 (30%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Convertibles	3.71	11.92
ML All Conv Ex.144A AQ Index	5.69	10.08
Median	4.53	9.22

Historical Statistics - 5 Years

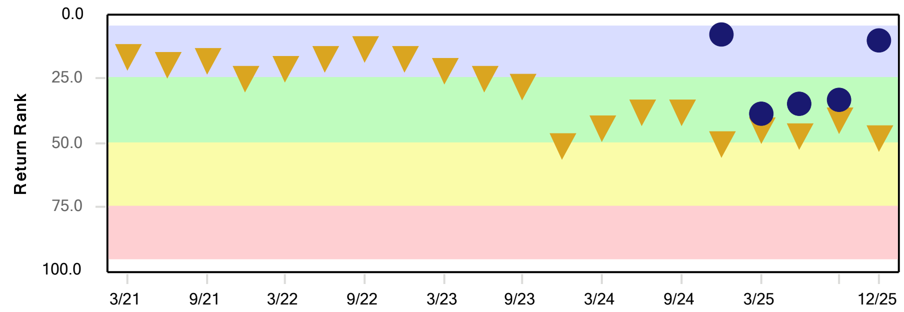
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Convertibles	3.71	12.34	-2.34	1.11	0.11	120.89	104.86
ML All Conv Ex.144A AQ Index	*5.69*	*10.60*	*0.00*	*1.00*	*0.28*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Convertibles	14.87	10.83	-1.56	1.17	0.91	120.96	110.83
ML All Conv Ex.144A AQ Index	*14.23*	*8.76*	*0.00*	*1.00*	*1.03*	*100.00*	*100.00*

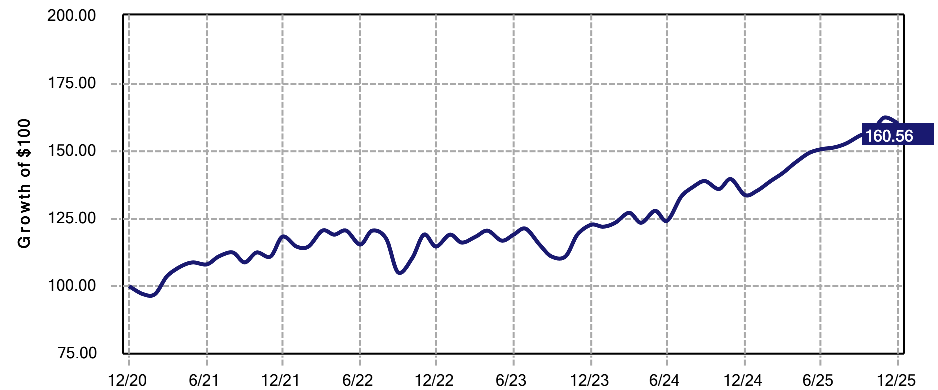
Cocoa Beach General Employees Pension Plan
Global Infrastructure
December 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

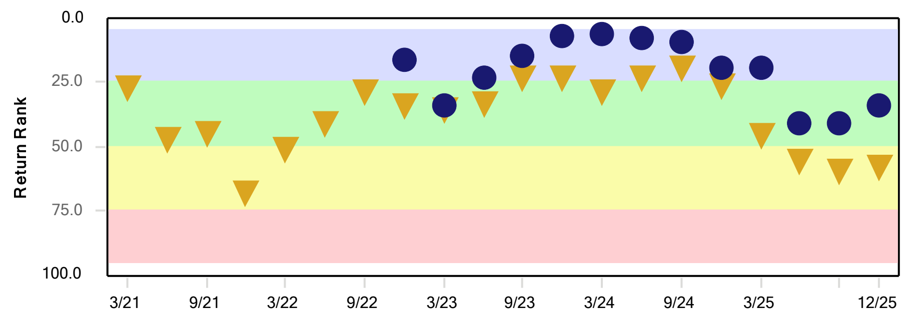


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Global Infrastructure	5	2 (40%	3 (60%	0 (0%)	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	10 (50%	9 (45%	1 (5%)	0 (0%)

Growth of a Dollar

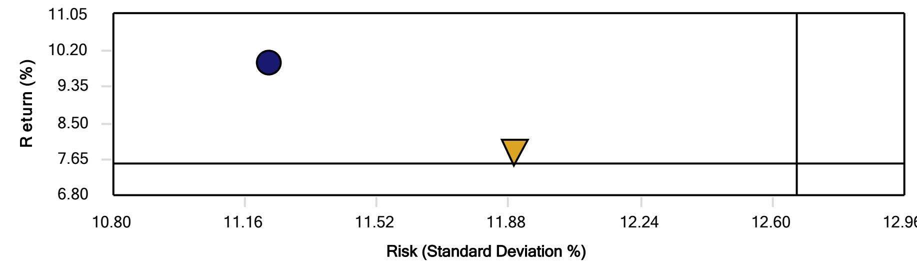


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Global Infrastructure	13	9 (69%	4 (31%	0 (0%)	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	4 (20%	11 (55%	5 (25%	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Global Infrastructure	9.93	11.23
▼ FTSE Global Core Infrastructure 50/50 Index	7.81	11.89
— Median	7.54	12.67

Historical Statistics - 5 Years

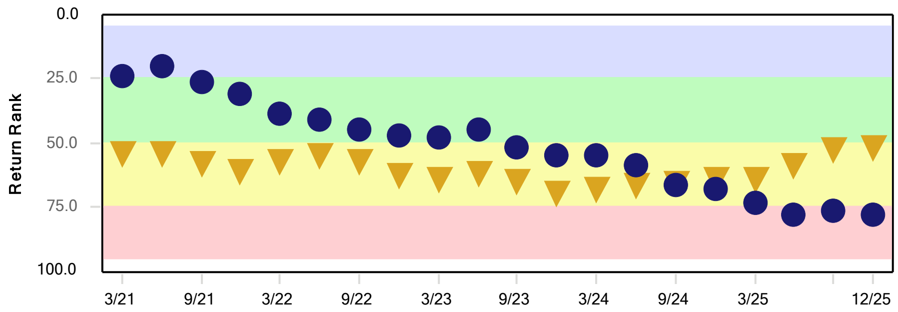
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Global Infrastructure	9.93	12.13	2.97	0.86	0.59	79.64	94.26
FTSE Global Core Infrastructure 50/50 Index	*7.81*	*13.59*	*0.00*	*1.00*	*0.39*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Global Infrastructure	11.84	9.75	3.86	0.81	0.72	71.00	92.13
FTSE Global Core Infrastructure 50/50 Index	*9.50*	*11.56*	*0.00*	*1.00*	*0.44*	*100.00*	*100.00*

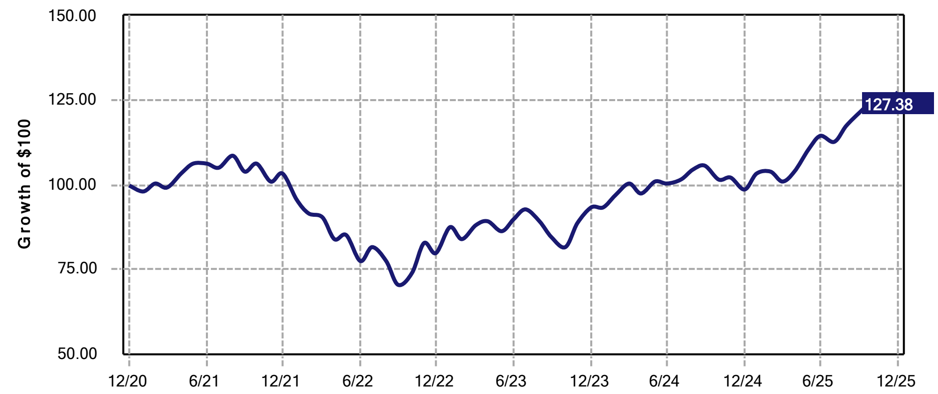
Cocoa Beach General Employees Pension Plan
International Equity
December 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

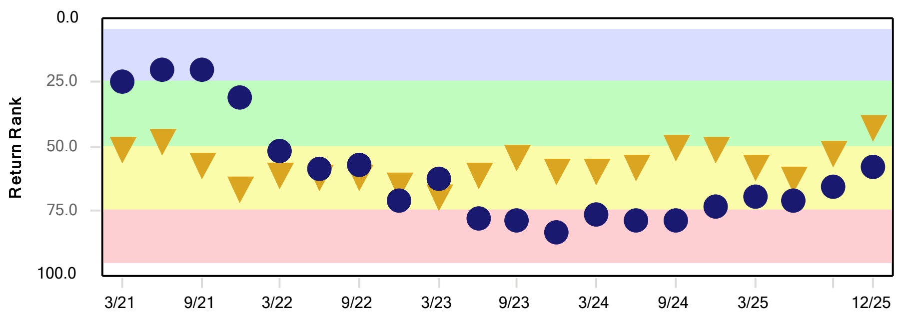


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● International Equity	20	2 (10%)	8 (40%)	7 (35%)	3 (15%)
▼ International Equity Benchmark	20	0 (0%)	0 (0%)	20 (100%	0 (0%)

Growth of a Dollar

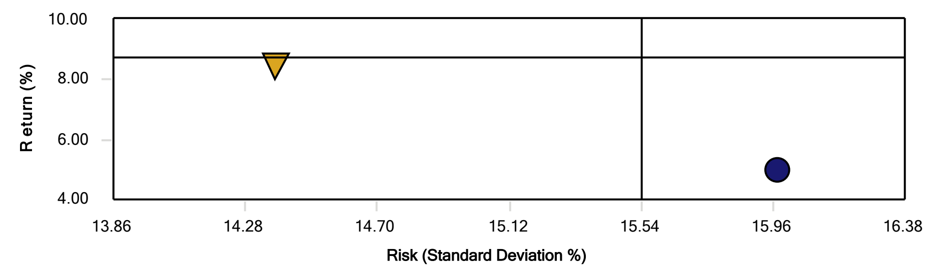


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● International Equity	20	3 (15%)	1 (5%)	10 (50%)	6 (30%)
▼ International Equity Benchmark	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● International Equity	4.96	15.97
▼ International Equity Benchmark	8.46	14.38
— Median	8.73	15.54

Historical Statistics - 5 Years

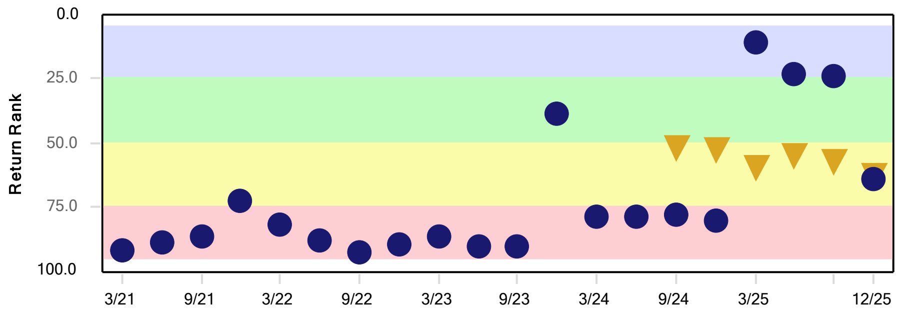
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
International Equity	4.96	15.16	-3.65	1.07	0.19	122.55	101.06
International Equity Benchmark	*8.46*	*13.61*	*0.00*	*1.00*	*0.44*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
International Equity	16.68	12.52	-1.59	1.04	0.93	117.45	102.70
International Equity Benchmark	*17.95*	*11.56*	*0.00*	*1.00*	*1.09*	*100.00*	*100.00*

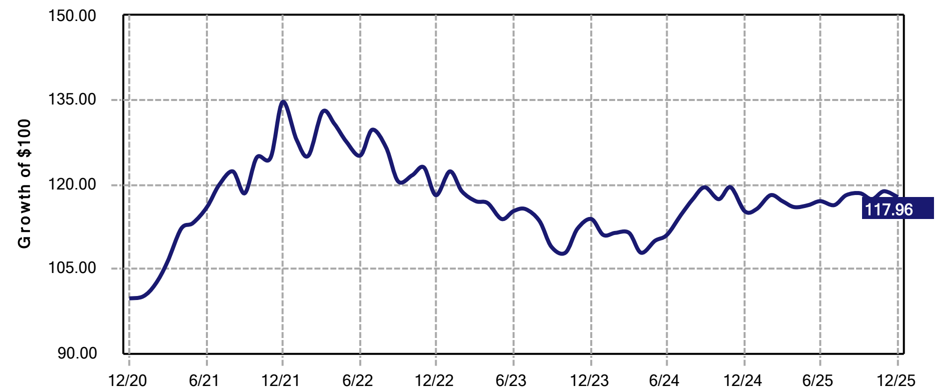
Cocoa Beach General Employees Pension Plan
Real Estate
December 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

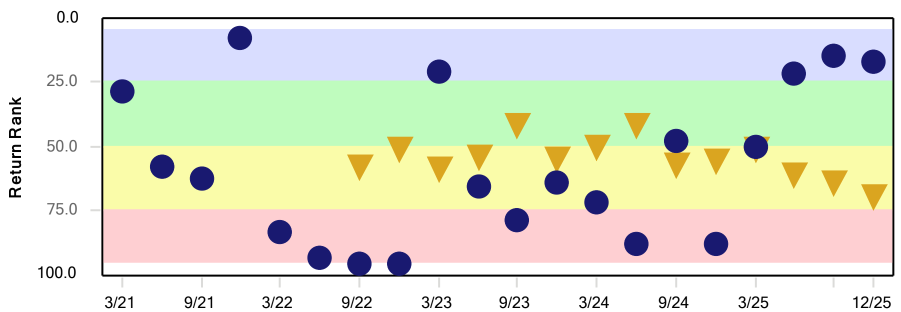


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Real Estate	20	3 (15%)	1 (5%)	2 (10%)	14 (70%)
Real Estate Benchmark	6	0 (0%)	0 (0%)	6 (100%)	0 (0%)

Growth of a Dollar

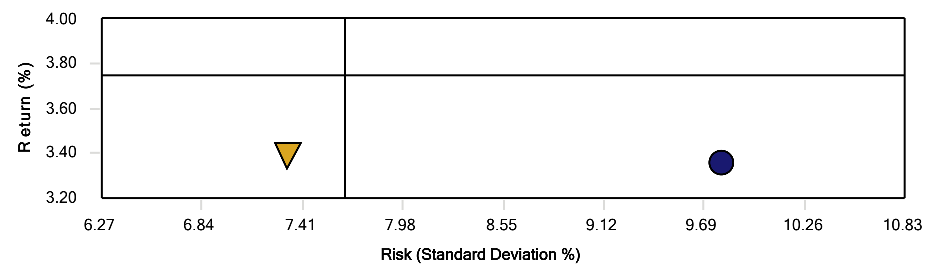


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Real Estate	20	5 (25%)	3 (15%)	5 (25%)	7 (35%)
Real Estate Benchmark	14	0 (0%)	3 (21%)	11 (79%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Real Estate	3.36	9.79
Real Estate Benchmark	3.40	7.32
Median	3.75	7.64

Historical Statistics - 5 Years

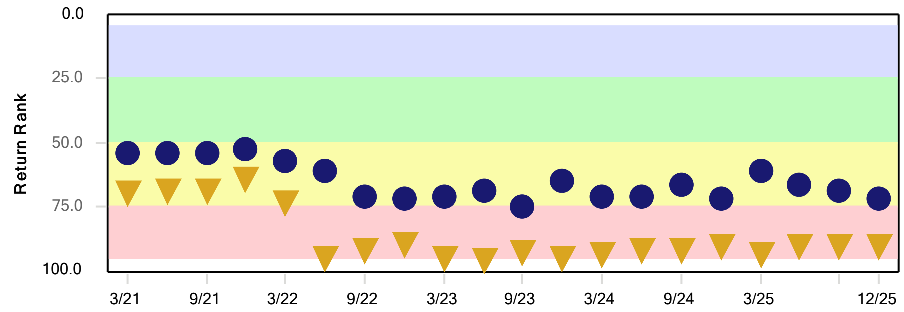
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Real Estate	3.36	9.79	2.10	0.47	0.06	38.00	69.28
Real Estate Benchmark	*3.40*	*7.32*	*0.00*	*1.00*	*0.06*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Real Estate	-0.05	6.61	0.21	0.01	-0.70	37.26	121.09
Real Estate Benchmark	*-3.45*	*3.92*	*0.00*	*1.00*	*-2.00*	*100.00*	*100.00*

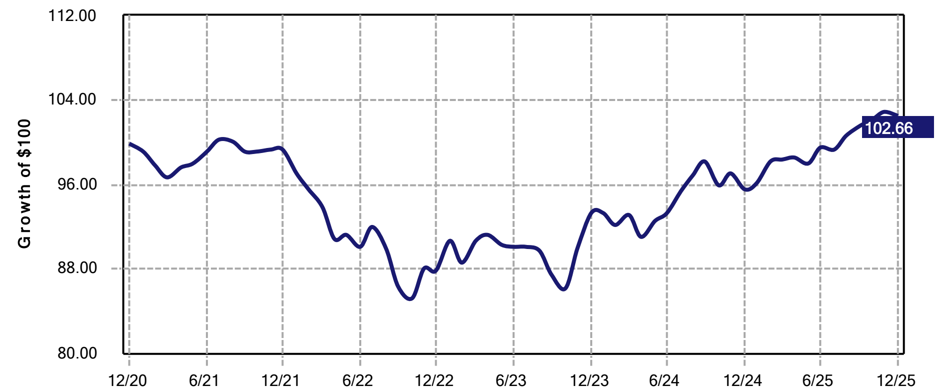
Cocoa Beach General Employees Pension Plan
Fixed Income
December 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

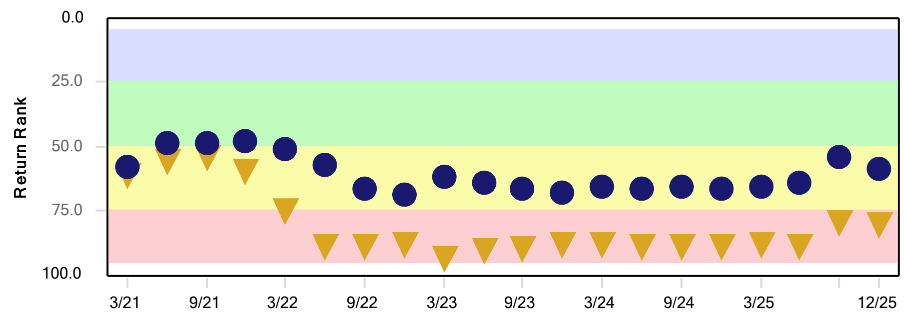


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fixed Income	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)
Fixed Income Benchmark	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)

Growth of a Dollar

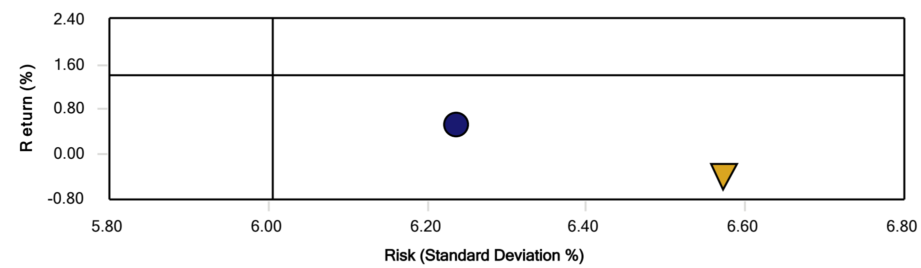


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fixed Income	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)
Fixed Income Benchmark	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Fixed Income	0.53	6.23
Fixed Income Benchmark	-0.36	6.57
Median	1.42	6.01

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	0.53	5.91	0.86	0.93	-0.42	88.89	98.84
Fixed Income Benchmark	*-0.36*	*6.31*	*0.00*	*1.00*	*-0.53*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	5.31	5.70	0.84	0.95	0.11	89.19	99.46
Fixed Income Benchmark	*4.66*	*5.98*	*0.00*	*1.00*	*0.01*	*100.00*	*100.00*

Cocoa Beach General Employees Pension Plan
Glossary
December 31, 2025

-ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.

-ALPHA- A linear regressive constant that measures expected return independent of Beta.

-ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.

-BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.

-BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.

-BOND DURATION- A measure of portfolio sensitivity to interest rate risk.

-COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.

-CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.

-CORE- An equal weighting in both growth and value stocks.

-CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.

-GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.

-INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).

-INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.

-LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds $10 billion.

-MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).

-MID CAP- Generally, the term refers to a company that has a market capitalization between $2 and $10 billion.

-NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.

-NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.

-NET- Investment return accounts only for manager fees.

-PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).

-RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.

-RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.

-R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund’s price changes could be attributed to changes in the market index over the time period.

-SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.

-SMALL CAP- Generally refers to a company with a market capitalization $300 million to $2 billion.

-STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.

-SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).

-TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.

-TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.

-TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).

-UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.

-VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

Cocoa Beach General Employees Pension Plan
Disclosure
December 31, 2025

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.

2. BCA complies with the Association for Investment Management and Research Performance Presentation Standards (AIMR-PPS). Returns are time-weighted rates of return (TWR).

3. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.

4. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.

5. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.

6. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.

7. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.

8. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.

9. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.

10. BCA has not reviewed the risks of individual security holdings.

11. BCA investment reports are not indicative of future results.

12. Performance rankings are time sensitive and subject to change.

13. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.

14. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.

15. Composite returns are ranked in universes that encompass both gross and net of fee returns.

16. Total Fund returns are ranked in a gross of fee universe.

17. Private investments may include performance fees in addition to a management fee. For the purpose of BCA’s calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.

18. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.

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City of Cocoa Beach General Employees' Pension Trust Fund

Actuarial Valuation

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

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

February 5, 2026

Board of Trustees
City of Cocoa Beach
General Employees’ Pension Board

Re: City of Cocoa Beach General Employees' Pension Trust Fund Actuarial Valuation Report

Dear Board,

This report details the annual actuarial valuation of the City of Cocoa Beach General Employees' Pension Trust Fund as of October 1, 2025.

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

DATA AND ASSUMPTIONS

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

DISCLOSURES AND LIMITATIONS

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

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

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

ACTUARIAL CERTIFICATION

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

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

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

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

Respectfully submitted,

Foster & Foster, Inc.

Doug Lozen

Douglas H. Lozen, EA, MAAA

Tyler Koftan

Tyler A. Koftan, EA, MAAA

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SUMMARY

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

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

Valuation Date Applicable to Fiscal Year Ending	10/1/2025 9/30/2027	10/1/2024 9/30/2026
Minimum Required Contribution % of Projected Annual Payroll	19.62%	17.10%
Member Contributions (Est.) % of Projected Annual Payroll	5.00%	5.00%
City Required Contribution (Est.) % of Projected Annual Payroll	14.62%	12.10%

As you can see, the Minimum Required Contribution shows an increase when compared to the results set forth in the October 1, 2024 actuarial valuation report. The increase is attributable to unfavorable experience described below and a statutorily required update of actuarial assumptions.

Plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. Sources of actuarial loss included an investment return of 4.40% (Actuarial Asset Basis) which fell short of the 7.25% assumption, an average salary increase of 10.00% which exceeded the 5.25% assumption, and more retirements than expected. These losses were offset in part by a gain associated with favorable turnover experience.

CHANGES SINCE PRIOR VALUATION

PLAN CHANGES

There have been no plan changes since the prior valuation.

ACTUARIAL ASSUMPTION/METHOD CHANGES

Since the previous valuation, as mandated by Chapter 2015-157, Laws of Florida, the mortality rates were updated to align with those outlined in Milliman's July 1, 2024 FRS valuation report for non-special-risk employees.

There were no method changes since the prior valuation.

VALUATION RESULTS

PRINCIPAL VALUATION RESULTS

Valuation Date	New Assump 10/1/2025	Old Assump 10/1/2025	10/1/2024
PARTICIPANT DATA			
Actives	128	128	131
Service Retirees	121	121	111
Beneficiaries	18	18	17
Disability Retirees	1	1	1
Terminated Vested	82	82	70
Total	350	350	330
Projected Annual Payroll	8,121,909	8,121,909	7,832,140
Annual Rate of Payments to:			
Service Retirees	2,204,156	2,204,156	1,940,141
Beneficiaries	295,351	295,351	272,506
Disability Retirees	32,002	32,002	32,002
Terminated Vested	448,223	448,223	342,288
ASSETS			
Actuarial Value (AVA)	33,014,194	33,014,194	32,696,580
Market Value (MVA)	36,253,147	36,253,147	33,860,563
LIABILITIES			
Present Value of Benefits			
Actives			
Retirement Benefits	14,430,822	14,118,985	15,693,434
Disability Benefits	1,446,193	1,340,818	1,382,199
Death Benefits	332,408	406,735	426,576
Vested Benefits	1,179,103	1,136,622	958,209
Refund of Contributions	178,976	178,856	141,070
Service Retirees	22,325,073	22,167,755	19,604,763
Beneficiaries	2,676,617	2,654,144	2,536,096
Disability Retirees	389,257	387,069	390,646
Terminated Vested	2,671,771	2,594,997	1,629,410
Total	45,630,220	44,985,981	42,762,403

Valuation Date	New Assump 10/1/2025	Old Assump 10/1/2025	10/1/2024
LIABILITIES (CONTINUED)			
Present Value of Future Salaries	66,502,449	66,410,030	60,725,219
Present Value of Future Member Contributions	3,325,122	3,320,502	3,036,261
Normal Cost (Retirement)	702,140	687,408	660,894
Normal Cost (Disability)	70,691	65,270	62,114
Normal Cost (Death)	17,462	21,199	20,653
Normal Cost (Vesting)	82,025	79,082	64,676
Normal Cost (Refunds)	42,243	42,224	33,826
Total Normal Cost	914,561	895,183	842,163
Present Value of Future Normal Costs	6,846,692	6,681,775	6,046,559
Accrued Liability (Retirement)	9,130,269	8,934,385	10,947,043
Accrued Liability (Disability)	855,661	802,253	898,083
Accrued Liability (Death)	195,607	241,466	272,203
Accrued Liability (Vesting)	486,738	469,610	397,102
Accrued Liability (Refunds)	52,535	52,527	40,498
Accrued Liability (Inactives)	28,062,718	27,803,965	24,160,915
Total Actuarial Accrued Liability (EAN AL)	38,783,528	38,304,206	36,715,844
Unfunded Actuarial Accrued Liability (UAAL)	5,769,334	5,290,012	4,019,264
Funded Ratio (AVA / EAN AL)	85.1%	86.2%	89.1%

ACTUARIAL PRESENT VALUE OF ACCRUED BENEFITS

Valuation Date	New Assump 10/1/2025	Old Assump 10/1/2025	10/1/2024
Vested Accrued Benefits			
Inactives	28,062,718	27,803,965	24,160,915
Actives	5,064,693	4,936,642	6,621,163
Member Contributions	1,784,570	1,784,570	2,019,997
Total	34,911,981	34,525,177	32,802,075
Non-vested Accrued Benefits	428,168	411,806	401,717
Total Present Value Accrued Benefits (PVAB)	35,340,149	34,936,983	33,203,792
Funded Ratio (MVA / PVAB)	102.6%	103.8%	102.0%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:			
Plan Amendments	0	0	
Assumption Changes	403,166	0	
Plan Experience	0	1,853,398	
Benefits Paid	0	(2,439,066)	
Interest	0	2,318,859	
Other	0	0	
Total	403,166	1,733,191	

Contribution Requirements

	New Assump	Old Assump	
Valuation Date	10/1/2025	10/1/2025	10/1/2024
Applicable to Fiscal Year Ending	9/30/2027	9/30/2027	9/30/2026
CALCULATION OF CONTRIBUTION REQUIREMENT			
Normal Cost (with interest)			
% of Projected Annual Payroll [1]	11.46	11.22	10.95
Administrative Expenses (with interest)			
% of Projected Annual Payroll [1]	0.15	0.15	0.45
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 15 years (as of 10/1/2025, with interest)			
% of Projected Annual Payroll [1]	8.01	7.38	5.70
Minimum Required Contribution			
% of Projected Annual Payroll [1]	19.62	18.75	17.10
Expected Member Contributions			
% of Projected Annual Payroll [1]	5.00	5.00	5.00
Expected City Contribution			
% of Projected Annual Payroll [1]	14.62	13.75	12.10

Past Contribtutions

Plan Years Ending:	9/30/2025
Total Required Contribution	1,330,992
City Requirement	929,849
Actual Contributions Made:	
Members (excluding buyback)	401,143
City	929,849
Total	1,330,992

[1] Contributions developed as of 10/1/2025 are expressed as a percentage of Projected Annual Payroll at 10/1/2025 of $8,121,909.

Other Information

Illustration of Amortitization of the Total Unfunded Actuarial Accrued Liability

Year	Projected Unfunded Actuarial Accrued Liability
2025	5,769,334
2026	5,502,492
2027	5,216,305
2030	4,227,124
2034	2,539,696
2037	879,082
2040	0

5 Year Comparison of Actual and Assumed Salary Increases

		Actual	Assumed
Year Ended	9/30/2025	10.00%	5.25%
Year Ended	9/30/2024	12.80%	4.87%
Year Ended	9/30/2023	14.81%	4.92%
Year Ended	9/30/2022	13.48%	4.58%
Year Ended	9/30/2021	3.45%	4.76%

5 Year Comparison of Investment Return on Actuarial Value

		Market Value	Actuarial Value	Assumed
Year Ended	9/30/2025	10.30%	4.40%	7.25%
Year Ended	9/30/2024	20.50%	6.81%	7.25%
Year Ended	9/30/2023	10.28%	4.72%	7.25%
Year Ended	9/30/2022	-18.96%	3.15%	7.25%
Year Ended	9/30/2021	20.86%	10.78%	7.75%

Average Annual Payroll Growth

Valuation Date	Payroll
10/1/2025	$8,121,909
10/1/2015	4,854,680
Total Increase	67.30%
Number of Years	10.00
Average Annual Rate	5.28%

STATEMENT BY ENROLLED ACTUARY

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

Doug Lozen

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

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

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

UNFUNDED ACTUARIAL ACCRUED LIABILITIES

(1)	Unfunded Actuarial Accrued Liability as of October 1, 2024	$4,019,264
(2)	Sponsor Normal Cost developed as of October 1, 2024	450,556
(3)	Expected administrative expenses for the year ended September 30, 2025	34,751
(4)	Expected interest on (1), (2) and (3)	325,322
(5)	Sponsor contributions to the System during the year ended September 30, 2025	929,849
(6)	Expected interest on (5)	54,862
(7)	Expected Unfunded Actuarial Accrued Liability as of September 30, 2025 (1)+(2)+(3)+(4)-(5)-(6)	3,845,182
(8)	Change to UAAL due to Assumption Change	479,322
(9)	Change to UAAL due to Actuarial (Gain)/Loss	1,444,830
(10)	Unfunded Actuarial Accrued Liability as of October 1, 2025	5,769,334

Type of Base	Date Established	Years Remaining	10/1/2025 Amount	Amortization Amount
Consolidation Base	10/1/2021	11	(340,933)	(42,922)
Actuarial Loss	10/1/2022	12	1,865,652	221,938
Actuarial Loss	10/1/2023	13	1,738,199	196,675
Actuarial Loss	10/1/2024	14	582,264	63,012
Actuarial Loss	10/1/2025	15	1,444,830	150,255
Assump Change	10/1/2025	15	479,322	49,847
			5,769,334	638,805

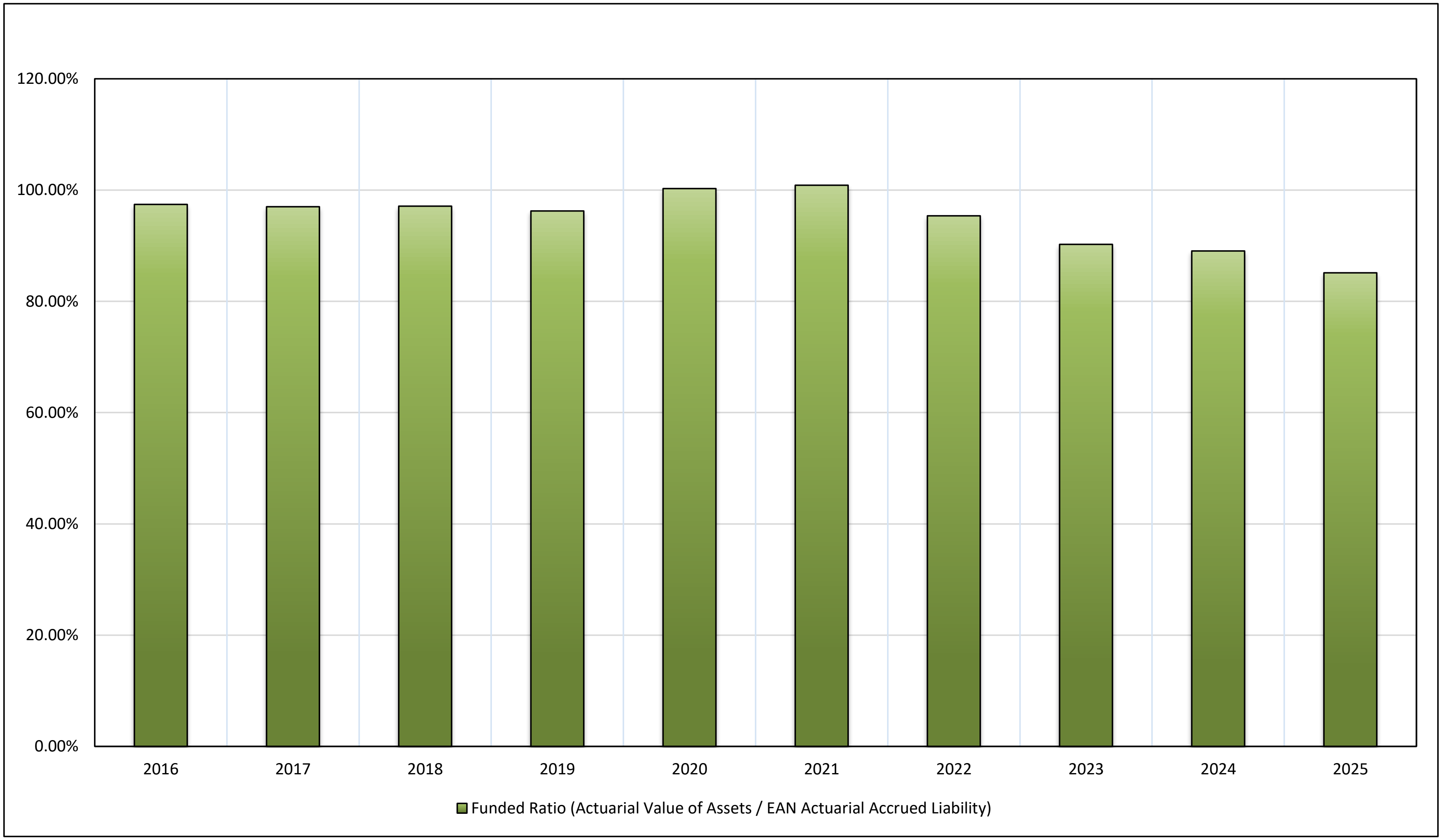
DETAILED ACTUARIAL (GAIN)/LOSS ANALYSIS

(1)	Unfunded Actuarial Accrued Liability (UAAL) as of October 1, 2024	$4,019,264
(2)	Expected UAAL as of October 1, 2025	3,845,182
(3)	Summary of Actuarial (Gain)/Loss, by component:	
	Investment Return (Actuarial Asset Basis)	923,457
	Salary Increases	414,111
	Active Decrements	104,615
	Inactive Mortality	41,961
	Other	(39,314)
	Increase in UAAL due to (Gain)/Loss	1,444,830
	Assumption Changes	479,322
(4)	Actual UAAL as of October 1, 2025	$5,769,334

RECONCILIATION OF CHANGES IN CONTRIBUTION REQUIREMENT

(1)	Contribution Determined as of October 1, 2024	12.10%
(2)	Summary of Contribution Impact by component:	
	Change in State Contribution Percentage	0.00%
	Change in Normal Cost Rate	0.27%
	Change in Administrative Expense Percentage	-0.30%
	Payroll Change Effect on UAAL Amortization	-0.20%
	Investment Return (Actuarial Asset Basis)	1.20%
	Salary Increases	0.54%
	Active Decrements	0.14%
	Inactive Mortality	0.05%
	UAAL Amortization Impact from Contribution Policy	0.01%
	Assumption Change	0.87%
	Other	-0.06%
	Total Change in Contribution	2.52%
(3)	Contribution Determined as of October 1, 2025	14.62%

HISTORY OF FUNDING PROGRESS



STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2025

ASSETS	COST VALUE	MARKET VALUE
Cash and Cash Equivalents:		
Money Market	1,626,580.74	1,626,580.74
Total Cash and Equivalents	1,626,580.74	1,626,580.74
Total Receivable	0.00	0.00
Investments:		
U. S. Bonds and Bills	2,351,495.68	2,313,652.55
Federal Agency Guaranteed Securities	1,349,762.13	1,381,607.36
Corporate Bonds	2,310,364.55	2,311,432.49
Municipal Obligations	953,864.95	989,573.85
Equities	2,860,377.12	4,163,535.02
Mutual Funds:		
Fixed Income	5,125,015.45	6,829,643.14
Equity	11,920,342.51	16,224,519.63
Pooled/Common/Commingled Funds:		
Real Estate	954,146.16	737,466.32
Total Investments	27,825,368.55	34,951,430.36
Total Assets	29,451,949.29	36,578,011.10
LIABILITIES		
Payables:		
Benefit Payments	4,917.68	4,917.68
Prepaid City Contribution	319,946.52	319,946.52
Total Liabilities	324,864.20	324,864.20
NET POSITION RESTRICTED FOR PENSIONS	29,127,085.09	36,253,146.90

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

ADDITIONS			
Contributions:			
Member		401,142.79	
City		929,848.99	
Total Contributions			1,330,991.78
Investment Income:			
Net Realized Gain (Loss)	571,765.88		
Unrealized Gain (Loss)	1,846,840.98		
Net Increase in Fair Value of Investments		2,418,606.86	
Interest & Dividends		1,187,019.36	
Less Investment Expense[1]		(104,967.59)	
Net Investment Income			3,500,658.63
Total Additions			4,831,650.41
DEDUCTIONS			
Distributions to Members:			
Benefit Payments		2,380,860.11	
Refunds of Member Contributions		58,206.12	
Total Distributions			2,439,066.23
Administrative Expense			0.00
Total Deductions			2,439,066.23
Net Increase in Net Position			2,392,584.18
NET POSITION RESTRICTED FOR PENSIONS			
Beginning of the Year			33,860,562.72
End of the Year			36,253,146.90

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

ACTUARIAL ASSET VALUATION
SEPTEMBER 30, 2025

Actuarial Assets for funding purposes are developed by increasing the Actuarial Assets used in the most recent actuarial valuation of the Fund by the average annual market value rate of return (net of investment related expenses) for the past four years. Actuarial Assets shall not be less than 80% nor greater than 120% of Market Value of Assets.

Details of the derivation are set forth as follows:

Plan Year End	Rate of Return[1]
09/30/2022	-18.96%
09/30/2023	10.28%
09/30/2024	20.50%
09/30/2025	10.30%

Annualized Rate of Return for prior four (4) years: 4.40%

(A) 10/01/2024 Actuarial Assets, including Prepaid Contributions:		$32,933,875.24
(I) Net Investment Income:		
1. Interest and Dividends	1,187,019.36	
2. Realized Gain (Loss)	571,765.88	
3. Unrealized Gain (Loss)	1,846,840.98	
4. Change in Actuarial Value	(2,074,970.03)	
5. Investment Related Expenses	(104,967.59)	
Total		1,425,688.60
(B) 10/01/2025 Actuarial Assets, including Prepaid Contributions:		$33,334,140.40

Actuarial Asset Rate of Return = 2I/(A+B-I), based on Unlimited Actuarial Assets: 4.40%

10/01/2025 Limited Actuarial Assets	$33,014,193.88
10/01/2025 Market Value of Assets	$36,253,146.90

Actuarial Asset Rate of Return, based on Limited Actuarial Assets: 4.40%

Actuarial Gain/(Loss) due to Investment Return (Limited Actuarial Asset Basis) ($923,457.39)

[1]Market Value Basis, net of investment related expenses.

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

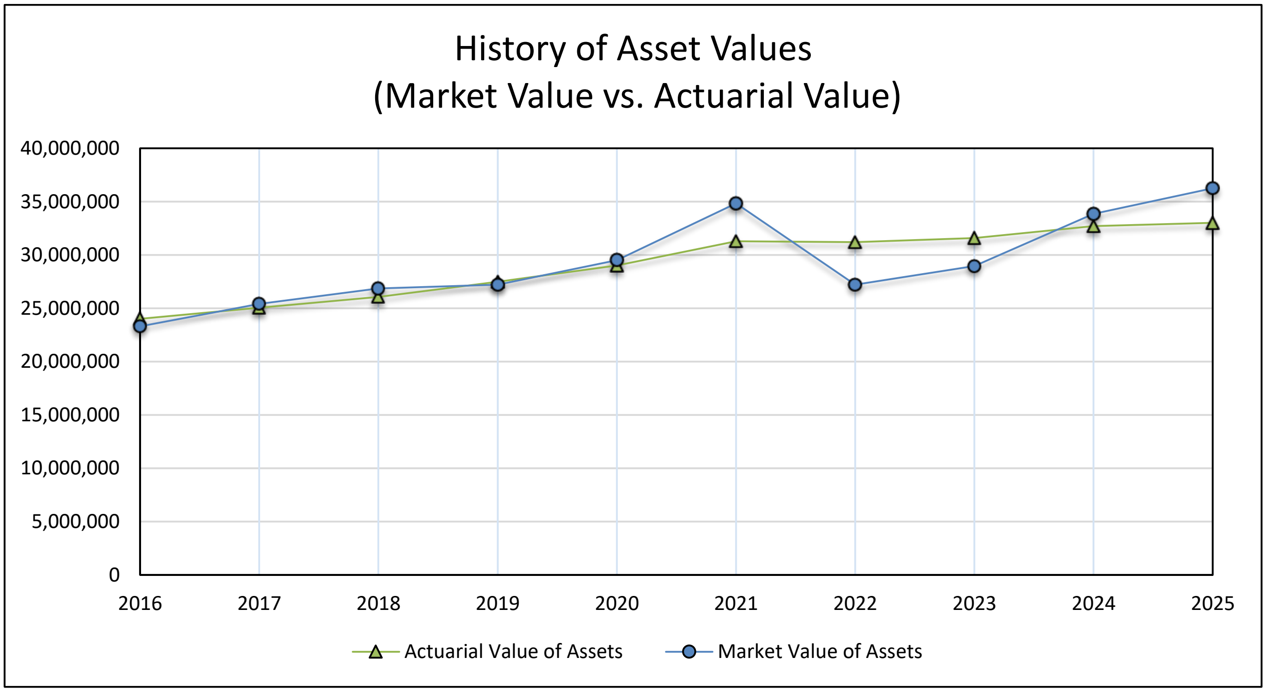
REVENUES		
Contributions:		
Member	401,142.79	
City	929,848.99	
Total Contributions		1,330,991.78
Earnings from Investments:		
Interest & Dividends	1,187,019.36	
Net Realized Gain (Loss)	571,765.88	
Unrealized Gain (Loss)	1,846,840.98	
Change in Actuarial Value	(2,074,970.03)	
Total Earnings and Investment Gains		1,530,656.19
EXPENDITURES		
Distributions to Members:		
Benefit Payments	2,380,860.11	
Refunds of Member Contributions	58,206.12	
Total Distributions		2,439,066.23
Expenses:		
Investment related[1]	104,967.59	
Administrative	0.00	
Total Expenses		104,967.59
Change in Net Assets for the Year		317,614.15
Net Assets Beginning of the Year		32,696,579.73
Net Assets End of the Year[2]		33,014,193.88

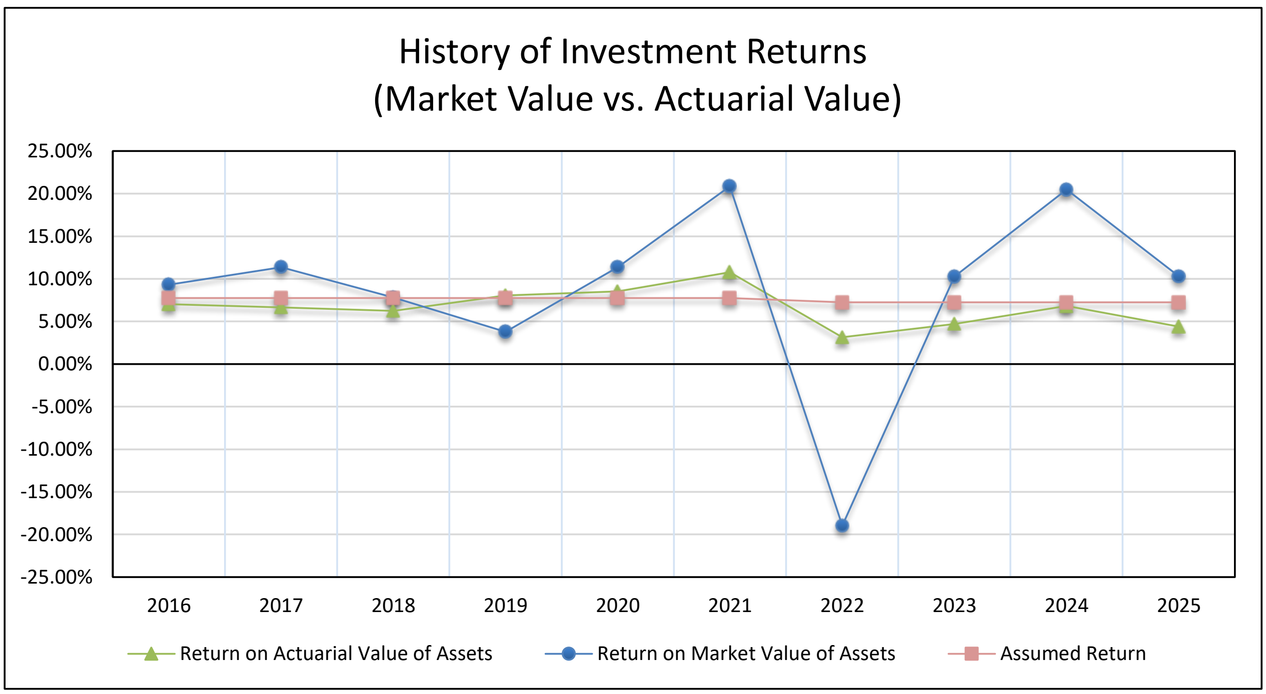
[1]Investment related expenses include investment advisory, custodial and performance monitoring fees.
[2]Net Assets may be limited for actuarial consideration.

RECONCILIATION OF CITY SHORTFALL/(PREPAID) CONTRIBUTION

Fiscal Year Ended		9/30/2025
(1)	Total Required Contribution Rate	16.59%
(2)	Pensionable Payroll Derived from Member Contributions	$8,022,855.80
(3)	Total Required Contribution (1) x (2)	1,330,991.78
(4)	Less Actual Member Contributions	(401,142.79)
(5)	Equals Required City Contribution for Fiscal 2025	929,848.99
(6)	Less 2024 Prepaid Contribution	(237,295.51)
(7)	Less Actual City Contributions	(1,012,500.00)
(8)	Equals City's Shortfall/(Prepaid) Contribution as of September 30, 2025	($319,946.52)

HISTORY OF ASSET VALUES AND INVESTMENT RETURNS





PARTICIPANT STATISTICS

STATISTICAL DATA

Valuation Date	10/1/2025	10/1/2024	10/1/2023	10/1/2022
ACTIVES				
Number	128	131	134	135
Average Current Age	45.3	46.8	47.5	47.4
Average Age at Employment	38.9	39.2	39.1	38.6
Average Past Service	6.4	7.6	8.4	8.8
Average Annual Salary	$63,452	$60,446	$57,241	$50,802
SERVICE RETIREES				
Number	121	111	104	98
Average Current Age	70.8	70.6	70.0	69.5
Average Annual Benefit	$18,216	$17,479	$16,230	$15,738
BENEFICIARIES				
Number	18	17	17	16
Average Current Age	68.8	67.3	66.3	66.3
Average Annual Benefit	$16,408	$16,030	$16,030	$16,271
DISABILITY RETIREES				
Number	1	1	1	1
Average Current Age	68.3	67.3	66.3	65.3
Average Annual Benefit	$32,002	$32,002	$32,002	$32,002
TERMINATED VESTED				
Number	82	70	45	34
Average Current Age [1]	48.4	47.9	47.7	49.1
Average Annual Benefit [1]	$12,451	$11,042	$8,687	$7,547

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

AGE AND SERVICE DISTRIBUTION

ACTIVE EMPLOYEES

					PAST SERVICE						
AGE	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Total
15 - 19												0
20 - 24	3	1										4
25 - 29	2	4	4	3		1						14
30 - 34	8	2	4	1		3	1					19
35 - 39		2	1	2	1	3	1					10
40 - 44	3				1	6	3					13
45 - 49	3		1	2	2	2	1					11
50 - 54	2	4	3	1	1	3	2	2				18
55 - 59	2	3	2	1	1	6	2	1	1			19
60 - 64	1	1				4	2	1	3		3	15
65+	1	2							1		1	5
Total	25	19	15	10	6	28	12	4	5	0	4	128

PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 10/1/2024	131
b. Terminations	
i. Vested (partial or full) with deferred annuity	(8)
ii. Vested in refund of member contributions only	(8)
iii. Refund of member contributions or full lump sum distribution	(5)
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	(8)
f. Continuing participants	102
g. New entrants / Rehires	26
h. Total active life participants in valuation	128

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

	Service Retirees, Vested Receiving Benefits	Receiving Death Benefits	Receiving Disability Benefits	Vested (Deferred Annuity)	Vested (Due Refund)	Total
a. Number prior valuation	111	17	1	31	39	199
Retired	11			(3)		8
Vested (Deferred Annuity)				8		8
Vested (Due Refund)					8	8
Hired/Terminated in Same Year					5	5
Death, With Survivor	(1)	1				0
Death, No Survivor						0
Disabled						0
Refund of Contributions					(6)	(6)
Rehires						0
Expired Annuities						0
Data Corrections						0
b. Number current valuation	121	18	1	36	46	222

ELIGIBILITY FOR RETIREMENT

Members are eligible for Normal Retirement based upon the following criteria:

1) Attained Age 62 with 5 Years of Credited Service

Members are eligible for Early Retirement based upon the following criteria:

1) Attained Age 52 with 5 Years of Credited Service

As of the date of this valuation, the following list of Members are eligible for:

Normal Retirement	Early Retirement	
Besst, Mark	Brown, Joseph	Lombardi, Linda
Bokilo, Matt S.	Brown, Michael	Manning, Darryl J.
Bratlie, Darryl	Camarillo, Pedro A.	Mickler, Jonathan
Bullard, Emma	Castillo, John	Pratt, Michael
Dowdy, Randy	Collings, William	Razon, Antonio
Francis, Craig	Edwards, Patricia	Regan-Smith, Deborah
Matthews, Lillie K.	Gaboury, Scott	Sibayan, Celio
Tuppeny, Terry	Green, James	Smith, John
	Jenkins, Donald P.	Terry, Jack
	Kempton, Pamela	Vici, Gidgett
	Krick, Christopher	Wells, Aaron

RETIREES AND BENEFICIARIES AS OF OCTOBER 1, 2025

Name	Retirement Status	Date of Retirement
Adams, R. L.	Retired	2/1/2015
Aldridge Alicia	Beneficiary	2/1/2018
Amari, Mickey	Beneficiary	6/1/2018
Andes, Brian	Retired	3/1/2016
Bailey, Clarence	Retired	5/1/2003
Barber, Scott	Retired	2/1/2019
Barr, Lisa	Retired	7/1/2018
Bass, Gloria	Retired	9/1/2023
Beneficiary of John Watkins	Beneficiary	not in payment status
Berry, Donald	Retired	9/1/2023
Beyer, Timothy	Retired	6/1/2019
Blanchard, Lynn	Beneficiary	2/1/2015
Boyer, S.	Retired	2/1/2014
Boyle, W. A.	Retired	1/1/2014
Brady, J. V.	Retired	4/1/2013
Brady, Robert	Retired	11/1/2024
Breeden, D. A.	Retired	4/1/2014
Bunch, Kelly	Retired	6/1/2024
Byron, Melissa	Retired	8/1/2022
Campbell, John	Retired	7/1/2005
Caravella, A. V.	Retired	9/1/2013
Carragino, Wayne	Retired	6/1/2025
Cheedle, Kathy	Retired	6/1/2010
Clark, Eileen	Retired	11/1/2021
Connor, D.	Retired	5/1/2014
Cook, B. L.	Retired	2/1/2017
Costello, Thomas	Retired	7/1/2003
Cranfield, Chet	Retired	8/1/2022
Creecy, Lora	Beneficiary	9/1/2018
Custer, Diana L.	Retired	10/1/2018
Dascole, P.	Retired	12/1/2012
Detra Lewer	Retired	1/1/2016
Diliberto, Carol	Retired	7/1/2018
Donnan, Suzanne	Retired	10/1/2004
Drouin, Donald	Retired	9/1/2005
Edwards, Paul S.	Retired	11/1/2018
Faherty, George	Retired	8/1/2009
Flis, (Wielhouwer), Yvette	Retired	10/1/2012
Frank, Ann	Retired	6/1/2007
Furman, Milton	Retired	5/1/2009
Gaddy, John	Retired	12/1/2018
Gaines, Charles	Retired	5/14/2004
Garcia, Victor	Retired	8/1/2011
Gibney, Mercedes D.	Retired	2/1/2019
Girard, M. W.	Retired	2/1/2017
Gittens, Judith	Retired	7/1/2021
Graham, Terry	Retired	9/1/2002
Granger, Carlton	Retired	3/1/2007
Grant, D. E.	Retired	1/1/2013
Gregory, Holly	Retired	9/1/2023
Griffith, Norman	Retired	6/1/2019
Hammock, L. E.	Retired	10/1/2015

RETIREES AND BENEFICIARIES AS OF OCTOBER 1, 2025

Name	Retirement Status	Date of Retirement
Hance, Donald	Beneficiary	9/1/2005
Hardcastle, Teressa	Retired	3/1/2020
Hart, Dennis	Retired	12/1/2001
Havlik, Kim	Retired	6/1/2024
Henry, G.	Retired	3/1/2018
Herron	Retired	12/1/2011
Hoff, Jon	Retired	8/1/2020
Holland, C.	Retired	11/1/2017
Hoover, D. P.	Retired	10/1/2016
Hougesen	Retired	11/1/2011
Hunsinger, R.	Retired	4/1/2015
Hutson	Retired	6/1/2012
Johnson, Heidi B.	Retired	1/1/2025
Jones, Peggy	Retired	5/1/2011
Joseph Hoffkins	Retired	3/1/2020
Joyce-Webb, Sara	Retired	8/1/2025
Kalaghchy, Loredana	Retired	2/1/2024
Karageanes, Peter	Disabled	4/1/2010
Killgore, Ken	Retired	3/1/2010
Knable, Cheryl	Beneficiary	7/1/2023
Kuhns, K.	Retired	7/1/2021
Larrea, Paul	Retired	2/1/2021
Lewandowski, Steven	Retired	8/1/2021
Lindh, Richard	Retired	2/1/2009
Lindsey, Cheryl	Retired	7/1/2023
Lister, Jay	Retired	6/1/2005
Loftus, T. J.	Retired	4/1/2016
MacDonald, Frederic	Retired	6/27/2003
Mahr, S. M.	Retired	1/1/2013
Malzone, Peter J.	Retired	9/1/2025
Manfredi, Lori L.	Retired	8/1/2024
Manire, D.	Retired	6/1/2015
Mann, Daniel	Retired	3/1/2025
Mark Uffelman	Retired	1/1/2010
Marple, Rodney	Retired	12/1/2021
McCaughin, Michael	Retired	3/1/2019
McGregor, Deeann	Beneficiary	8/1/2023
Mclean, Laird C.	Retired	4/1/2025
Miller, Mary	Beneficiary	1/1/2019
Morris, R.	Retired	7/1/2014
Mulero, Mary	Beneficiary	4/1/2002
Muster, R. H.	Retired	7/1/2017
Niles, Vivian L.	Beneficiary	12/1/2003
Noke, Brenda	Retired	1/1/2007
Perez, Orlando	Retired	1/1/2008
Price, J. G.	Retired	3/1/2016
Proferes, Karen	Retired	2/1/2025
Rawles, Ann	Retired	7/1/2003
Regan, Joanie	Retired	2/1/2020
Regan, John	Beneficiary	10/1/2010
Reiland, Robin	Retired	4/1/2024
Reilly, Elowelynn	Retired	8/1/2025

RETIREES AND BENEFICIARIES AS OF OCTOBER 1, 2025

Name	Retirement Status	Date of Retirement
Reilly, R.	Retired	4/1/2015
Robertson, Alec	Retired	12/1/2023
Rochon, A.	Retired	1/1/2018
Roth, R. M.	Retired	12/1/2012
Rummel, John	Retired	4/1/2022
Ryan, Susanne	Retired	6/1/2021
Sandonato	Retired	12/1/2011
Sansbury-Fike, Carol	Beneficiary	8/1/2017
Sharbuno III, Frank	Beneficiary	9/1/2020
Shelton, J. W.	Retired	2/1/2017
Silk, Tracy	Retired	8/1/2025
Sisco, Sigfredo B.	Retired	11/1/2018
Speir, Wanda	Beneficiary	11/1/2010
Spofford, Elizabeth	Beneficiary	10/1/2018
Stansfield	Retired	8/1/2012
Stephen Waggoner	Retired	5/1/2022
Stevenson, Johnnie	Retired	3/1/2023
Strong, Sr., Robert	Retired	4/1/2023
Stubenrauch, L. W.	Retired	6/1/2016
Sullivan, J. S.	Retired	1/1/2018
Teixeira, Paula	Retired	1/1/2020
Thiel, Jeff R.	Retired	9/1/2013
Torres, Robert S.	Retired	7/1/2024
Tucker, Harold J.	Retired	1/1/2025
Turner, Mary	Retired	5/1/2023
Verma, Rajesh	Retired	9/1/2007
Wagner, Sally Howe	Beneficiary	5/1/2000
Wiles, D.	Retired	2/1/2021
Williams, Edward	Retired	7/1/2011
Williams, Sara	Retired	5/1/2019
Wnek, Lori	Retired	6/1/2022
Woodall, J.	Retired	3/1/2015
Wright, Jacqueline	Retired	7/1/2020
Wright, Jr., Glen	Retired	6/1/2011
Wright, Pamela	Retired	5/1/2007
Yelland, Deborah	Beneficiary	10/1/2009

VESTED TERMINATED MEMBERS

A. As of the date of this valuation, the following list of Vested Terminated Members are eligible for:

Normal Retirement	Early Retirement	
Fain, Christine	Bogard, D. D.	Langdon, Lorinda
Lawrence, Daniel	Brasher, Karen	Maguffin, A.
Mazzarell, Samuel	Dooley, Darren	Mussolff, H.
Thompson, Charles	Draycott, Patrisha	Zecman, Christina
Wavra, John	Dukes, Michael	

B. As of the date of this valuation, the following Vested Terminated Members are not yet eligible for Normal or Early Retirement:

Member	Present Value of Benefit [1]	Member	Present Value of Benefit [1]
Abreu, Jennifer	25,216	Harmon, Natalie	144,315
Anderson, Christie	23,220	Hope, Jessica	15,419
Bjorndal, Erik C.	191,537	Lacy, Edward	22,741
Cadle, Bobby	11,453	Link, Shane	18,708
Catron, Hunter	8,065	MacVicar, G.	27,159
Doerrfeld, C.	18,149	Mansfield, Kimla	16,822
Farrar, Christy	12,285	Maxim, Scott	13,570
Francis, Jared	27,878	McClasky, J.	20,959
Fulford, Glenn	127,126	Reublin, Brandon	15,880
Giannakakis, George D.	78,748	Ryan, J.	12,017
Handwork, Kelley	64,010	Williams, Brandee	17,042

[1] Present value estimated as of the valuation date, deferred to the Normal Retirement Date using the valuation assumptions for mortality and interest. A formal present value calculation is recommended prior to any disbursements.

C. As of the date of this valuation, the following non-vested terminated Members have not received a refund of their accumulated Member contributions:

Member	Accumulated Member Contributions [2]
Adams, Adrienne	1,150.46
Adams, Michael	76.24
Baumann, Matthew	338.15
Brannon, Holly	266.62
Bruso, Jessica	5,588.48
Capell, Jessie	3,706.37
Christian, Danila	577.38
Christian, Robert	1,100.68
Davis, Neil	924.48
Dawson, Walker	8,107.38
Durkey, Nicholas	105.28
Engelhardt, Robert	150.93
Ferrell, Sidney	239.51
Foss, Eric	720.08
Furst, Dana	549.42
Goemans, Thomas	212.71
Harper, Emily	968.62
Harris, Jordan	140.38
Jenkins, Sonya	7,514.06
Jennings, Stephen	72.85
Johnson, Dennis	952.59
Johnson, Jamie	2,634.79
Jones, Kelli	1,948.72
Kassin, Jeremiah	85.17
Mack, Kelsey	10,907.73
Marszal, Tiffany	455.67
Mcallister Jr, Don	4,392.88
Mccoy, Tanja	5,760.45
Mcrae, Lacey	83.17
Mulone, Lisa	1,787.39
Oberg, Ashley	71.40
Palm, Amy	4,006.98
Perkins, Michael	115.81
Rakofsky, Andre	182.02
Reeves, Jory	363.12
Rogers, Eric	381.97
Ross, Shannon	216.60
Smith, Dale	602.88
Stanley, Thomas	65.92
Theisen, Zackery	1,174.18
Tomasello Jr, Paul	50.86
Turner, Debbie	877.19
Velez, Amedeo	720.27
Wiltse, Loren	4,994.30
Young, Arron	237.50
Youngblood, Christopher	210.31

[2] City confirmation recommended prior to distribution.

ACTUARIAL ASSUMPTIONS AND METHODS

Mortality Rate

Healthy Active Lives*:*

Female: PubG.H-2010 for Employees
Male: PubG.H-2010 for Employees, set back 1 year

Healthy Retiree Lives:

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

Beneficiary Lives:

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

Disabled Lives:

Female: PubG.H-2010 for Disabled Retirees, set forward 4 years
Male: PubG.H-2010 for Disabled Retirees, set forward 4 years

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

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

Previously, the following rates were used:

Healthy Active Lives:

Female: PubG.H-2010 for Employees.
Male: PubG.H-2010 (Below Median) for Employees, set back one year.

Healthy Retiree Lives:

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

Beneficiary Lives:

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

Disabled Lives:

PubG.H-2010 for Disabled Retirees, set forward three years.

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

Interest Rate

7.25% per year compounded annually, net of investment related expenses. This is supported by the target asset allocation of the trust and the expected long-term return by asset class.

Salary Increases

Salary Scale	
Service	Rate
0	8.00%
1-4	6.50%
5-9	4.00%
10-19	3.25%
20+	3.00%

This assumption was adopted by the Board, based on results of the November 16, 2021 Experience Study.

Payroll Growth

None.

Administrative Expenses

$34,751 annually, based on the average of actual expenses incurred in the prior two fiscal years.

Amortization Method	New UAAL amortization bases are amortized over 15 years; the amortization payment is subject to a minimum based on a 30-year amortization of the UAAL in order to comply with Actuarial Standard of Practice No. 4. Bases established prior to the valuation date are adjusted proportionally to match the Expected Unfunded Actuarial Accrued Liability as of the valuation date, in order to align prior year bases with the portion of the current year UAAL associated with prior year sources.

Funding Method

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

> Interest – 1/4th of a year.
> Salary – None.

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

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

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

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

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

Normal Retirement	A 25% probability for each year of Normal Retirement eligibility between ages 62-69, followed by a 100% probability for ages 70 and older. This assumption was adopted by the Board, based on results of the November 16, 2021 Experience Study.
Early Retirement	Commencing with the earliest Early Retirement Age (52), Members are assumed to retire with an immediate subsidized benefit at the rate of 5% per year. This assumption was reviewed and maintained by the Board, based on results of the November 16. 2021 Experience Study.
Disability Rate	See sample rates below.

	% Becoming Disabled During the Year
Age	Rate
20	0.05%
25	0.05%
30	0.06%
35	0.07%
40	0.12%
45	0.22%
50	0.43%
55	0.89%
60	1.61%
65	2.80%

These rates are similar to those utilized by other municipal General Employee programs.

Termination Rate

See rates below.

% Terminating During the Year	
Service	Rate
0	15.0%
1-4	12.0%
5-9	6.0%
10+	2.0%

This assumption was adopted by the Board, based on results of the November 16. 2021 Experience Study.

Asset Valuation Method

The Actuarial Value of Assets is brought forward using the historical four-year geometric average of Market Value Returns (net-of-fees). Over time, this may result in a de minimis bias that is above or below the Market Value of Assets.

PLAN PROVISIONS

Most Recent Plan Amendment	Ordinance No. 1628
Effective Date of Amended Plan	November 22, 2018
Eligibility	Full-time employees (excluding sworn police officers, or certified firefighters).
Compensation	Base wages and overtime payments, excluding lump sum payments of accrued unused sick, vacation, paid time off or other leave.
Average Final Compensation	1/12th of the average of the annual Compensation for the 5 years immediately preceding retirement or termination.
Credited Service	Total years and completed months of service as a General Employee with the City.
Normal Retirement	
Date	Age 62 and 5 years of Credited Service.
Benefit Amount	If employed on or after 11/18/99, 2.5% of Average Final Compensation times Credited Service. If employed before 11/18/99, 3.0% of Average Final Compensation times Credited Service.
Benefit Caps	If the Member had 25 or more years of Credited Service on 12/31/98, the maximum benefit payable is 90% of Average Final Compensation. Otherwise, the maximum benefit payable is 80% of Average Final Compensation.
Form of Benefit	Life Annuity (options available).

Early Retirement

Eligibility	Age 52 and 5 years of Credited Service.
Benefit	Accrued benefit, reduced 2.5% for each year that Early Retirement precedes Normal Retirement.
Form of Benefit	Life Annuity (options available).

Disability Benefit

Eligibility	Total and permanent (as determined by the Board), Member must have at least 10 years of Credited Service to be eligible.
Benefit	Benefit accrued to date of disability, reduced as for Early Retirement from date of disability to Normal Retirement Date.

Death Benefit

Pre-Retirement	**Vested:** Accrued benefit paid to beneficiary for life at the Member's Normal Retirement Date (unreduced) or on a reduced basis at the otherwise Early Retirement Date. **Not Vested:** Refund of accumulated Member Contributions.
Post-Retirement	According to optional form of benefit selected.

Vesting

Schedule	If employed on or before 11/18/99, 10% after 1 year, plus 10% per year thereafter to 100% after 5 years of Credited Service. If employed after 11/18/99, 100% vested upon the completion of 5 years of Credited Service.
Benefit	Member will receive the vested portion of his (her) accrued benefit at the otherwise Early (reduced) or Normal Retirement Date.

Contributions

Members	5.0% of Salary.
City	Balance required to fund the Normal Cost and amortize the Unfunded Actuarial Accrued Liability over not more than 30 years.

Supplementary Information

Glossary

Accrued Benefit	The benefit earned as of a specific date based on the provisions of the plan and the member's age, service, and salary as of that date.
Actuarial Accrued Liability	The portion of the anticipated future benefits allocated to years prior to the valuation date determined according to the plan's Actuarial Cost Method.
Actuarial Value of Assets	The asset value used in the valuation to determine contribution requirements. It represents the plan's Market Value of Assets (see below), with adjustments according to the plan's Actuarial Asset Method. These adjustments produce a "smoothed" value that is likely to be less volatile from year to year than the Market Value of Assets.
Actuarial Assumptions	Assumptions regarding the occurrence of future events affecting plan costs. These assumptions include rates of investment earnings, changes in compensation, rates of mortality, withdrawal, disablement, and retirement as well as statistics related to marriage and family composition.
Actuarial Cost Method	A method of determining the portion of the cost of a plan to be allocated to each year; sometimes referred to as the "actuarial funding method." Each cost method allocates a certain portion of the actuarial present value of benefits between the Actuarial Accrued Liability and future normal costs to ensure the plan is adequately and systematically funded.
Actuarial Gain or Loss	The change in Unfunded Actuarial Accrued Liability resulting from experience different from Actuarial Assumptions. Gains decrease the Unfunded Actuarial Accrued Liability and losses increase the Unfunded Actuarial Accrued Liability.

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

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

DISCUSSION OF RISK

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

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

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

- Investment Return: When the rate of return on the Actuarial Value of Assets falls short of the assumption, this produces a loss representing assumed investment earnings that were not realized. Further, it is unlikely that the plan will experience a scenario that matches the assumed return in each year as capital markets can be volatile from year to year. Therefore, contribution amounts can vary in the future.

- Salary Increases: When a plan participant experiences a salary increase that was greater than assumed, this produces a loss representing the cost of an increase in anticipated plan benefits for the participant as compared to the previous year. The total gain or loss associated with salary increases for the plan is the sum of salary gains and losses for all active participants.

- Demographic Assumptions: Actuarial results take into account various potential events that could happen to a plan participant, such as retirement, termination, disability, and death. Each of these potential events is assigned a liability based on the likelihood of the event and the financial consequence of the event for the plan. Accordingly, actuarial liabilities reflect a blend of financial consequences associated with various possible outcomes (such as retirement at one of various possible ages). Once the outcome is known (e.g. the participant retires) the liability is adjusted to reflect the known outcome. This adjustment produces a gain or loss depending on whether the outcome was more or less favorable than other outcomes that could have occurred.

- Contribution Risk: This risk results from the potential that actual employer contributions may deviate from actuarially determined contributions, which are determined in accordance with the Board's funding policy. The funding policy is intended to result in contribution requirements that if paid when due, will result in a reasonable expectation that assets will accumulate to be sufficient to pay plan benefits when due. Contribution deficits, particularly large deficits and those that occur repeatedly, increase future contribution requirements and put the plan at risk for not being able to pay plan benefits when due.

IMPACT OF PLAN MATURITY ON RISK

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

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

- The Support Ratio, determined as the ratio of active to inactive members, has decreased from 135.5% on October 1, 2015 to 72.7% on October 1, 2025, indicating that the plan has been maturing during the period.

- The Accrued Liability Ratio, determined as the ratio of the Inactive Accrued Liability, which is the liability associated with members who are no longer employed but are due a benefit from the plan, to the Total Accrued Liability, is 72.4%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors may result in larger increases in contribution requirements than would be needed for a less mature plan. Please note Chapter 112, Florida Statutes, requires that the plan sponsor contributes the minimum required contribution; thus, there is minimal solvency risk to the plan.

- The Funded Ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has decreased from 101.6% on October 1, 2015 to 85.1% on October 1, 2025.

- The Net Cash Flow Ratio, determined as the ratio of the Net Cash Flow (contributions minus benefit payments and administrative expenses) to the Market Value of Assets, decreased from 0.0% on October 1, 2015 to -3.1% on October 1, 2025. The current Net Cash Flow Ratio of -3.1% indicates that contributions are not currently covering the plan's benefit payments and administrative expenses.

LOW DEFAULT-RISK OBLIGATION MEASURE

ASOP No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, was revised as of December 2021 to include a “low-default-risk obligation measure” (LDROM). This liability measure is consistent with the determination of the actuarial accrued liability shown on page 8 in terms of member data, plan provisions, and assumptions/methods, including the use of the Entry Age Normal Cost Method, except that the interest rate is tied to low-default-risk fixed income securities. The S&P Municipal Bond 20 Year High Grade Rate Index (daily rate closest to, but not later than, the measurement date) was selected to represent a current market rate of low risk but longer-term investments that could be included in a low-risk asset portfolio. The interest rate used in this valuation was 4.50% resulting in an LDROM of $52,455,876. The LDROM should not be considered the “correct” liability measurement; it simply shows a possible outcome if the Board elected to hold a very low risk asset portfolio. Given that plan benefits are paid over time through the combination of contributions and investment returns, prudent investments selected by the Board help to balance asset accumulation through these two sources.

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

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

Plan Maturity Measures and Other Risk Metrics

	10/1/2025	10/1/2024	10/1/2020	10/1/2015
Support Ratio				
Total Actives	128	131	133	126
Total Inactives [1]	176	160	124	93
Actives / Inactives [1]	72.7%	81.9%	107.3%	135.5%
Asset Volatility Ratio				
Market Value of Assets (MVA)	36,253,147	33,860,563	29,519,722	21,544,252
Total Annual Payroll	8,121,909	7,918,376	6,182,662	5,244,550
MVA / Total Annual Payroll	446.4%	427.6%	477.5%	410.8%
Accrued Liability (AL) Ratio				
Inactive Accrued Liability	28,062,718	24,160,915	16,792,859	11,483,177
Total Accrued Liability (EAN)	38,783,528	36,715,844	28,944,737	22,321,296
Inactive AL / Total AL	72.4%	65.8%	58.0%	51.4%
Funded Ratio				
Actuarial Value of Assets (AVA)	33,014,194	32,696,580	29,023,217	22,669,685
Total Accrued Liability (EAN)	38,783,528	36,715,844	28,944,737	22,321,296
AVA / Total Accrued Liability (EAN)	85.1%	89.1%	100.3%	101.6%
Net Cash Flow Ratio				
Net Cash Flow [2]	(1,108,074)	(1,030,109)	(773,346)	(3,025)
Market Value of Assets (MVA)	36,253,147	33,860,563	29,519,722	21,544,252
Ratio	-3.1%	-3.0%	-2.6%	0.0%

[1] Excludes terminated participants awaiting a refund of member contributions.

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

City of Cocoa Beach General Employees' Pension Trust Fund

GASB Disclosure Information

Statements 67/68

Measurement Date: September 30, 2025

GASB 68 Expense

Reporting Date: September 30, 2025

FOSTER & FOSTER

ACTUARIES AND CONSULTANTS

January 20, 2026

Board of Trustees
City of Cocoa Beach
General Employees' Pension Trust Fund

Re: GASB 67/68 Disclosures – City of Cocoa Beach General Employees' Pension Trust Fund

Dear Board,

We are pleased to present this report of the disclosure information required by GASB Statements 67/68 measured as of September 30, 2025. GASB 68 Expense is determined for the reporting period ending September 30, 2025.

The calculation of the liability associated with the benefits referenced in this report was performed to satisfy the requirements of GASB 67/68 and is not applicable for other purposes, such as determining the plan's funding requirements. Use of the results for other purposes may not be applicable and may produce significantly different results.

The total pension liability, net pension liability, and certain sensitivity information shown in this report are based on an actuarial valuation performed as of October 1, 2024. The total pension liability was rolled forward from the valuation date to the plan's fiscal year ending September 30, 2025 using generally accepted actuarial principles. It is our opinion that the assumptions used for this purpose are internally consistent, reasonable, and comply with the requirements under GASB 67/68.

DATA AND ASSUMPTIONS

In conducting the valuation, we have relied on personnel, and plan design information supplied by the City and asset information supplied by the custodian bank. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report. The actuarial assumptions and methods are described in the Assumptions section of this report.

DISCLOSURES AND LIMITATIONS

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

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

ACTUARIAL CERTIFICATION

The valuation has been conducted in accordance with all applicable laws and regulations, as well as generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board.

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

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

Respectfully submitted,
Foster & Foster, Inc.

Douglas H. Lozen, EA, MAAA

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SUMMARY

Valuation Date	10/01/2024	10/01/2023
GASB 67/68 Measurement Date	09/30/2025	09/30/2024
GASB 68 Reporting Date	09/30/2025	09/30/2024
PLAN MEMBERSHIP		
Inactives Currently Receiving Benefits	129	122
Inactives Not Yet Receiving Benefits	70	45
Active Plan Members	131	134
Total	330	301
Covered Payroll	$ 8,022,856	$ 8,019,318
NET PENSION LIABILITY/(ASSET)		
Total Pension Liability	$ 37,954,385	$ 35,845,732
Plan Fiduciary Net Position	36,573,093	34,097,858
Net Pension Liability/(Asset)	$ 1,381,292	$ 1,747,874
Plan Fiduciary Net Position As a % of Total Pension Liability	96.36%	95.12%
Net Pension Liability/(Asset) As a % of Covered Payroll	17.22%	21.80%
Total Pension Expense/(Income)	$ 1,217,968	$ 1,178,263
DEVELOPMENT OF SINGLE DISCOUNT RATE		
Single Discount Rate	7.25%	7.25%
Long-Term Expected Rate of Return	7.25%	7.25%
High-quality Municipal Bond Rate	4.50%	4.06%
Number of Years Future Benefit Payments Are Expected to be Paid	All Years	All Years

FIDUCIARY NET POSITION

STATEMENT OF FIDUCIARY NET POSITION

	Market Value September 30, 2025
ASSETS:	
Cash and Cash Equivalents:	
Money Market	1,626,581
Total Cash and Equivalents	1,626,581
RECEIVABLES:	
Total Receivables	0
INVESTMENTS:	
U. S. Bonds and Bills	2,313,653
Federal Agency Guaranteed Securities	1,381,607
Corporate Bonds	2,311,432
Municipal Obligations	989,574
Equities	4,163,535
Mutual Funds:	
Fixed Income	6,829,643
Equity	16,224,520
Pooled/Common/Commingled Funds:	
Real Estate	737,466
Total Investments	34,951,430
TOTAL ASSETS	36,578,011
LIABILITIES:	
Payables:	
Benefit Payments	4,918
Total Liabilities	4,918
NET ASSETS:	36,573,093

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

		Year Ended SEPTEMBER 30, 2025
ADDITIONS		
Contributions:		
Member	401,143	
City	1,012,500	
Total Contributions		1,413,643
Investment Income:		
Net Increase in Fair Value of Investments	2,418,607	
Interest & Dividends	1,187,019	
Less Investment Expense[1]	(104,968)	
Net Investment Income		3,500,658
Total Additions		4,914,301
DEDUCTIONS		
Distributions to Members:		
Benefit Payments	2,380,860	
Refunds of Member Contributions	58,206	
Total Distributions		2,439,066
Total Deductions		2,439,066
Net Increase in Net Position		2,475,235
NET POSITION RESTRICTED FOR PENSIONS		
Beginning of the Year		34,097,858
End of the Year		36,573,093

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

GASB Exhibits

Schedule of Changes in Net Pension Liability

GASB 67/68 Measurement Date	09/30/2025	09/30/2024
GASB 68 Reporting Period Ending	09/30/2025	09/30/2024
TOTAL PENSION LIABILITY		
Service Cost	854,421	840,384
Interest	2,572,346	2,418,050
Changes in Benefit Terms	0	0
Experience (Gains)/Losses	598,079	1,147,609
Changes of Assumptions	522,873	0
Benefit Payments	(2,439,066)	(2,144,683)
Net Change in Total Pension Liability	2,108,653	2,261,360
Total Pension Liability – Beginning	35,845,732	33,584,372
Total Pension Liability – Ending (a)	$ 37,954,385	$ 35,845,732
PLAN FIDUCIARY NET POSITION		
Contributions – Employer	1,012,500	780,000
Contributions – Employee	401,143	400,935
Net Investment Income	3,500,658	5,937,086
Benefit Payments	(2,439,066)	(2,144,683)
Administrative Expense	0	(23,366)
Other	0	0
Net Change in Plan Fiduciary Net Position	2,475,235	4,949,972
Plan Fiduciary Net Position – Beginning	34,097,858	29,147,886
Adjustment to beginning of year	0	0
Plan Fiduciary Net Position – Ending (b)	$ 36,573,093	$ 34,097,858
Net Pension Liability – Ending (a) – (b)	$ 1,381,292	$ 1,747,874
Plan Fiduciary Net Position As % of Total Pension Liability	96.36%	95.12%
Covered Payroll	$ 8,022,856	$ 8,019,318
Net Pension Liability As % of Covered Payroll	17.22%	21.80%

SENSITIVITY TO CHANGES IN DISCOUNT RATE

GASB 67/68 Measurement Date	09/30/2025	09/30/2024
GASB 68 Reporting Date	09/30/2025	09/30/2024
Discount Rate	7.25%	7.25%
+ 1% Discount Rate	8.25%	8.25%
- 1% Discount Rate	6.25%	6.25%
Net Pension Liability		
Current Discount Rate	$ 1,381,292	$ 1,747,874
1% Increase in Discount Rate	(2,040,283)	(1,487,601)
1% Decrease in Discount Rate	5,430,257	5,567,487

PENSION EXPENSE YEAR-END SEPTEMBER 30, 2025

For the year ended September 30, 2025, the Sponsor will recognize a Pension Expense/(Income) of $1,217,968. Below is a summary of the components of the Pension Expense.

Fiscal Year End		09/30/2025
Beginning of Measurement Period		10/01/2024
End of Measurement Period		09/30/2025
Service Cost	$	854,421
Interest on Total Pension Liability		2,572,346
Changes in Benefit Terms		0
Contributions – Employee		(401,143)
Projected Earnings on Investments		(2,434,923)
Administrative Expenses		0
Recognition of Deferred Outflows/(Inflows)		
Experience (Gains)/Losses		424,164
Assumption Changes		321,111
Investment Returns		(118,008)
Total Pension Expense	$	1,217,968

PENSION DEFERRED OUTFLOWS/INFLOWS - YEAR-END SEPTEMBER 30, 2025

On September 30, 2025, the Sponsor will report deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Actual and Expected Experience	1,279,992	37,960
Changes of Assumptions	392,154	0
Net Difference Between Projected and Actual Earnings on pension Plan Investments	0	1,693,036
Total	$ 1,672,146	$ 1,730,996

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year-Ended September 30:	
2026	$ 1,316,169
2027	(457,034)
2028	(704,838)
2029	(213,147)
2030	0
Thereafter	0

SUPPLEMENTARY GASB 68 EXPENSE DETAIL

AMORTIZATION SCHEDULE – EXPERIENCE

Year		Initial Base	Recognition Period		2025		2026		2027		2028		2029		Thereafter
2025	$	598,079	4	$	149,519	$	149,520	$	149,520	$	149,520	$	0	$	0
2024		1,147,609	4		286,902		286,902		286,902		0		0		0
2023		644,069	5		128,814		128,814		128,814		0		0		0
2022		(189,801)	5		(37,960)		(37,960)		0		0		0		0
2021		(515,553)	5		(103,111)		0		0		0		0		0
Net Increase/(Decrease) in Pension Expense				$	424,164	$	527,276	$	565,236	$	149,520	$	0	$	0

AMORTIZATION SCHEDULE – CHANGES OF ASSUMPTIONS

Year	Initial Base	Recognition Period	2025	2026	2027	2028	2029	Thereafter
2025	$ 522,873	4	$ 130,719	$ 130,718	$ 130,718	$ 130,718	$ 0	$ 0
2021	951,960	5	190,392	0	0	0	0	0
Net Increase/(Decrease) in Pension Expense			$ 321,111	$ 130,718	$ 130,718	$ 130,718	$ 0	$ 0

AMORTIZATION SCHEDULE – INVESTMENTS

Year	Initial Base	Recognition Period	2025	2026	2027	2028	2029	Thereafter
2025	$ (1,065,735)	5	$ (213,147)	$ (213,147)	$ (213,147)	$ (213,147)	$ (213,147)	$ 0
2024	(3,859,647)	5	(771,929)	(771,929)	(771,929)	(771,929)	0	0
2023	(839,559)	5	(167,912)	(167,912)	(167,912)	0	0	0
2022	9,055,815	5	1,811,163	1,811,163	0	0	0	0
2021	(3,880,917)	5	(776,183)	0	0	0	0	0
Net Increase/(Decrease) in Pension Expense			$ (118,008)	$ 658,175	$ (1,152,988)	$ (985,076)	$ (213,147)	$ 0

ADDITIONAL EXHIBITS

SCHEDULE OF CONTRIBUTIONS

Plan Year Ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contrib. as % of Covered Payroll
09/30/2025	$ 929,849	$ 1,012,500	$ (82,651)	$ 8,022,856	12.62%
09/30/2024	$ 736,975	$ 780,000	$ (43,025)	$ 8,019,318	9.73%

The following assumptions were used to determine the Actuarially Determined Contribution for the plan year ended September 30, 2025:

Calculation Timing	The Actuarially Determined Contribution is calculated using a October 1, 2023 valuation date.
Interest Rate	7.25%
Assumptions	All other assumptions and methods used for determining the Actuarially Determined Contribution can be found in the October 1, 2023 Actuarial Valuation Report for the City of Cocoa Beach General Employees' Pension Trust Fund prepared by Foster & Foster Actuaries and Consultants.

INVESTMENT DISCLOSURES

SCHEDULE OF INVESTMENT RETURNS

For the year ended September 30, 2025, the annual money-weighted rate of return on Pension Plan investments, net of pension plan investment expense, was 10.30 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Fiscal Year Ended	Annual Money-Weighted Rate of Return Net of Investment Expense
09/30/2025	10.30%
09/30/2024	20.50%

SUPPORT FOR LONG-TERM EXPECTED RATE OF RETURN

The Long-Term Expected Rate of Return on Pension Plan investments can be determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Pension Plan investment expenses and inflation) are developed for each major asset class.

These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by target asset allocation percentage and by adding expected inflation.

Best estimates of geometric real rates of return for each major asset class included in the Pension Plan's target asset allocation adopted as of September 30, 2025, as provided by Burgess Chambers, are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	35.00%	7.80%
International Equity	15.00%	3.80%
Bonds	30.00%	1.80%
Convertibles	10.00%	6.30%
Private Real Estate	5.00%	5.40%
Infrastructure	5.00%	6.40%
Total	100.00%	

Inflation rate of investment advisor 2.50%

CONCENTRATIONS

The Plan did not hold investments in any one organization that represent 5 percent or more of the Pension Plan's fiduciary net position.

ASSUMPTIONS

Valuation Date	October 1, 2024
GASB 67/68 Measurement Date	September 30, 2025
GASB 68 Reporting Date	September 30, 2025
Discount Rate	7.25%
Long-Term Rate of Return	7.25%
Cost Method	Entry Age Normal
Latest Experience Study Date	November 16, 2021
Mortality	
Healthy Active Lives:	Female: PubG.H-2010 for Employees. Male: PubG.H-2010 for Employees, set back one year.
Healthy Retiree Lives:	Female: PubG.H-2010 for Healthy Retirees. Male: PubG.H-2010 for Healthy Retirees, set back one year.
Beneficiary Lives:	Female: PubG.H-2010 for Healthy Retirees. Male: PubG.H-2010 for Healthy Retirees, set back one year.
Disabled Lives:	PubG.H-2010 for Disabled Retirees, set forward four years.
	All rates are projected generationally with Mortality Improvement Scale MP-2021.
	The above-described mortality assumption rates are mandated by Chapter 2015-157, Laws of Florida. This law requires the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2024 FRS valuation report for non-special-risk employees.
Salary Scale	Service based
Inflation	2.50%

A summary of other assumptions reflected in the valuation can be found in the October 1, 2024 Actuarial Valuation Report for the City of Cocoa Beach General Employees' Pension Trust Fund prepared by Foster & Foster Actuaries and Consultants.

CHANGES IN ASSUMPTIONS

Total Pension Liability as of the September 30, 2025 measurement date reflects the following assumption changes:

- As mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the rates used in Milliman's July 1, 2024, FRS valuation report for non-special risk employees.

DEVELOPMENT OF THE DISCOUNT RATE

The projection of cash flows used to determine the Discount Rate assumed that current Plan Member contributions will be made at the current contribution rate and that Sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the Member rate.

Based on those assumptions, the Pension Plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the Long-Term Expected Rate of Return on Pension Plan investments (7.25 percent) was applied to all periods of projected benefit payments to determine the Total Pension Liability.

No projected benefit payments were discounted using a high-quality municipal bond rate of 4.50 percent. The high-quality municipal bond rate was based on the daily rate closest to, but not later than the measurement date of the S&P Municipal Bond 20-Year High Grade Rate Index.

The single equivalent Discount Rate was 7.25 percent.

SUMMARY OF CURRENT PLAN

PLAN DESCRIPTION

Each person employed by the City of Cocoa Beach, as a full-time General Employee, shall become a Member of the Plan on the first day of service. The Plan is a single employer defined benefit pension plan administered by a Board of Trustees. The Board of Trustees comprised of:

a. Two Trustees who are Plan participants, either a current employee or a retiree receiving benefits, elected by the employees in secret ballot elections;
b. One resident of the City to be appointed by the City Commission;
c. One member of the City Commission chosen by the City Commission;
d. The City Finance Director who serves as Chairman of the Board of Trustees.

BENEFITS PROVIDED

The Plan provides retirement, termination, disability and death benefits.

A summary of the benefit provisions can be found in the Actuarial Valuation as of October 1, 2024 for the City of Cocoa Beach General Employees' Pension Trust Fund prepared by Foster & Foster Actuaries and Consultants.

BENEFIT CHANGES

No benefit changes have been reflected since the prior year.

Cocoa Beach General Employees' Pension Fund
4th Quarter 2025 Review

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Past performance is not indicative of future results. Any type of investing involves risk and there are no guarantees that these methods will be successful. Economic charts are provided for illustrative purposes only. The information provided herein is subject to market conditions and is therefore expected to fluctuate.

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SCM does not provide tax or legal advice. You should consult with your individual tax or legal professional before taking any action that may have tax or legal implications.

Model Assumptions: Assumptions, opinions and estimates are provided for illustrative purposes only. They should not be relied upon as recommendations to buy or sell securities. Forecasts of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. We believe the information provided here is reliable, but do not warrant its accuracy or completeness.
Expected return estimates are subject to uncertainty and error. Expected returns for each asset class can be conditional on economic scenarios; in the event a particular scenario comes to pass, actual returns could be significantly higher or lower than forecasted.
This information is not intended as a recommendation to invest in any particular asset class or strategy or product or as a promise of future performance. Note that these asset class assumptions are passive, and do not consider the impact of active management.

STERLING CAPITAL

Sterling Overview

Sterling Capital Management

Providing Investment Expertise Since 1970

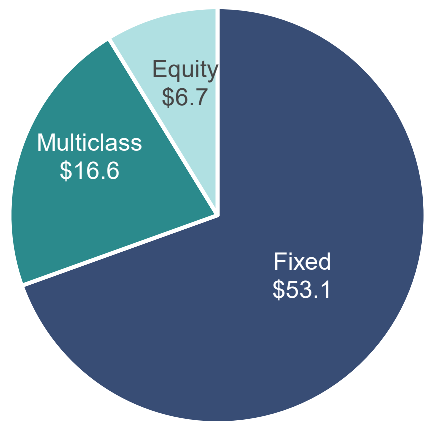
The Firm

- Institutional investment advisor headquartered in Charlotte with additional offices in Raleigh, Virginia Beach, Philadelphia & San Francisco
- Indirect, wholly-owned subsidiary of Guardian Capital Group Limited, a global investment management company servicing institutional, retail and private clients through its subsidiaries
- $76 Billion in Assets Under Management and Assets Under Advisement[1]

The People

- 189 seasoned investment professionals, client service and administrative teammates
- Highly-motivated personnel with varied experience to act as subject matter experts:
  - 40 CFA® designees in the firm[2]
  - Independent fundamental equity and credit research
  - Quantitative proprietary risk modeling

Total Assets ($Billions)



42 Portfolio Managers ▪ 17 Investment Analysts ▪ 5 Traders ▪ 31 Client Strategists ▪ 15 Client Analysts ▪ 60 Operations & IT ▪ 6 Compliance & Risk ▪ 13 Staff

Diversified Investment Strategies

Fixed Income		Multi-Class Portfolios	Equity	
▪ Multi-Sector	▪ Governmental	▪ Total Return	▪ Large Cap	▪ Mid Cap
▪ Securitized	▪ Municipal	▪ Risk-Based	▪ Small Cap	▪ All Cap
▪ High Yield	▪ Floating Rate	▪ Liability-Driven	▪ Opportunistic	▪ Real Estate
▪ TIPS		▪ Yield-Focused	▪ Active/Factor	

Key Professionals	Experience
Portfolio Managers	26 Years
Investment Analysts	17 Years
Traders	26 Years
Client Strategists	19 Years

Data is as of 12.31.2025. [1]SCM's preliminary "AUA" (Assets Under Advisement) differs from our regulatory "AUM" (Assets Under Management) for which we provide continuous and regular investment management services as disclosed in our ADV. AUA generally refers to non-discretionary assets for which SCM provides advice or consultation for which SCM does not have authority to effectuate transactions. Such services include model portfolios and assets SCM advises as an outsourced Chief Investment Officer on a non-discretionary basis. [2]The Chartered Financial Analyst® (CFA) charter is a graduate-level investment credential awarded by the CFA Institute, the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

STERLING CAPITAL

Our Parent Company

Founded in 1962, Guardian Capital Group's reputation for steady growth, long-term relationships and its core values of authenticity, integrity, stability and trustworthiness have been key to its success over six decades.

Guardian Capital Group Limited	
Assets by Investment Solution ($B)	
U.S. Fixed Income	$63.2
U.S. Multiclass	$15.7
Global Equities	$13.5
U.S. Equities	$11.8
Private Wealth	$7.9
Canadian Equities	$4.3
Canadian Fixed Income	$3.9
Total Client Assets	**$120.3**
500+ Teammates	

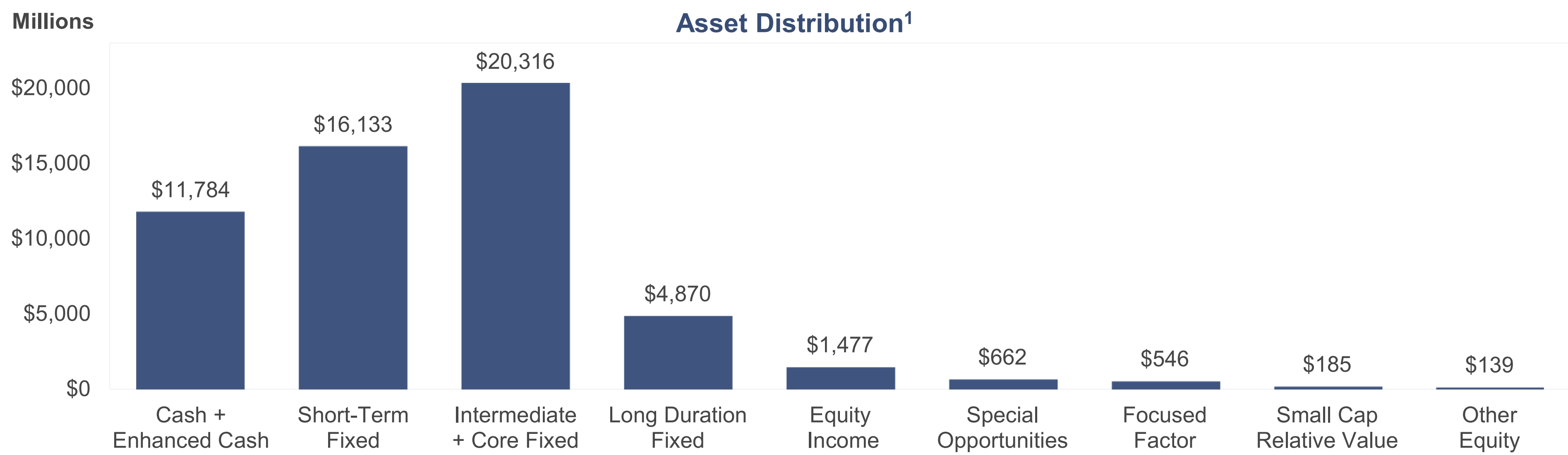
Information is as of 06.30.2025, the latest available data. Sources: Guardian Capital Group Limited; Sterling Capital Management Analytics. Figures include SCM's AUM, AUA, and teammates. SCM's preliminary "AUA" (Assets Under Advisement) differs from our regulatory "AUM" (Assets Under Management) for which we provide continuous and regular investment management services as disclosed in our ADV. AUA generally refers to non-discretionary assets for which SCM provides advice or consultation for which SCM does not have authority to effectuate transactions. Such services include model portfolios and assets SCM advises as an outsourced Chief Investment Officer on a non-discretionary basis.

STERLING CAPITAL

Assets Under Management

Sterling Capital Management

Fixed Income	Equity	Multi-Class
Cash Enhanced Cash Short Term Intermediate Core Long Duration	Large Cap Mid Cap Small Cap Real Estate Focused Factor	Fixed Income Income Income Primary Income & Growth Balanced Growth Aggressive Growth
$53.1B	**$3.0B**	**$13.1B**



Data is as of 12.31.2025. [1]Asset Distribution does not include $13.1B of multi-class assets. Category asset totals are segmented based on the duration of SCM's Fixed Income assets. Totals may include both taxable and municipal strategies.

Institutional Client Strategy and Service Team

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Managing Director, Head of Institutional Strategy and Client Service

Institutional Strategists

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Institutional Strategist
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Information is as of 01.12.2026. For definitions of all title designations, please refer to the “Important Information | Designations” found at the end of this presentation.

Advisory Solutions/OCIO Investment Team

Continuous Partnership with Clients

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Investment Management

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Oscar Gordon[1]
Associate
Economic Analyst

Information is as of 01.16.2026. [1]Oscar Gordon is employed by Guardian Capital Group Limited (GCG), a Canadian-based global investment management company. SCM is an indirect, wholly-owned subsidiary of GCG. Oscar, a junior economist, provides support to SCM's Quantitative Research and Analytics team. For definitions of all title designations, please refer to the "Important Information | Designations" found at the end of this presentation.

STERLING CAPITAL

Economic Strategy & Outlook

Asset Allocation

4Q25 Market Review & Attribution

Data as of 12.31.2025	3 Month	YTD	1 Year	3 Year[1]	5 Year[1]	10 Year[1]
Equity						
Russell 3000® Index	2.40%	17.15%	17.15%	22.25%	13.15%	14.29%
Russell Top 200® Index	2.99%	19.19%	19.19%	25.41%	15.14%	15.78%
Russell Top 200® Growth Index	1.33%	18.62%	18.62%	32.96%	16.73%	19.19%
Russell Top 200® Value Index	4.96%	18.47%	18.47%	14.72%	12.08%	10.91%
Russell 2000® Index	2.19%	12.81%	12.81%	13.73%	6.09%	9.62%
Russell 2000® Growth Index	1.22%	13.01%	13.01%	15.59%	3.18%	9.57%
Russell 2000® Value Index	3.26%	12.59%	12.59%	11.73%	8.88%	9.27%
Russell Mid Cap® Index	0.16%	10.60%	10.60%	14.36%	8.67%	11.01%
Russell Mid Cap® Growth Index	-3.70%	8.66%	8.66%	18.64%	6.65%	12.49%
Russell Mid Cap® Value Index	1.42%	11.05%	11.05%	12.27%	9.83%	9.78%
MSCI World ex-USA IMI Index	4.96%	32.18%	32.18%	17.39%	9.03%	8.47%
MSCI World ex-USA IMI Growth Index	2.20%	21.94%	21.94%	13.77%	4.90%	7.67%
MSCI World ex-USA Value Index	8.15%	42.23%	42.23%	21.58%	13.94%	9.16%
MSCI World ex-USA Small Cap Index	3.50%	34.07%	34.07%	15.77%	6.49%	8.05%
MSCI ACWI IMI Index	3.22%	22.06%	22.06%	19.98%	10.75%	11.45%
MSCI Emerging Markets IMI Index	4.31%	31.38%	31.38%	16.25%	4.66%	8.37%
Fixed Income						
Bloomberg Municipal Index	1.56%	4.25%	4.25%	3.88%	0.80%	2.34%
Bloomberg U.S. Aggregate Bond Index	1.10%	7.30%	7.30%	4.66%	-0.36%	2.01%
Bloomberg U.S. TIPS Index	0.13%	7.01%	7.01%	4.23%	1.12%	3.08%
Bloomberg U.S. Corporate High Yield Index	1.31%	8.62%	8.62%	10.06%	4.51%	6.53%
Bloomberg Global Treasury ex-U.S. Hedged Index	0.35%	2.03%	2.03%	4.71%	0.28%	2.28%
Bloomberg Emerging Markets Aggregate Index	2.40%	11.11%	11.11%	8.91%	1.49%	4.16%

Performance Attribution (4Q25)

- Asset allocation positioning detracted from benchmark-relative performance of the Advisory Solutions Balanced Portfolio in 4Q25.
- Geographic weighting within Equity detracted for the quarter, particularly an underweight to Emerging Markets. In 4Q25, Emerging Market Equity returned +4.31% while the broad MSCI ACWI IMI Index returned +3.22%. An overweight allocation to the U.S. also detracted (the Russell 3000® Index posted a +2.40% return).
- Within U.S. Large Cap, the underweight to Value (+4.96% return) and overweight to Growth (+1.33% return) detracted from benchmark-relative performance.
- Outside of U.S. Large Cap, the overweight to Value versus Growth in both the U.S. and International Developed markets was additive.
- An on-average overweight to Equity over the course of the quarter (blended benchmark rebalances monthly) was additive as the MSCI ACWI IMI Index returned +3.22% vs. +1.10% for the Bloomberg U.S. Aggregate Bond Index.

[1]Annualized. TIPS: Treasury Inflation-Protected Securities. Source: Morningstar. The performance presented represents the returns of the listed index. The volatility of an index varies greatly and investments cannot be made directly in an index. Market conditions vary from year to year and can result in a decline in market value due to a material change in market or economic conditions. The performance is past performance and is not a guarantee for future results.

Asset Allocation

Summary Outlook

Economic and Market Comments

Global Equities and Fixed Income delivered positive returns in the fourth quarter, but gains slowed compared to the prior quarter. The Federal Reserve (Fed) implemented two interest rate cuts of 25 basis points (bps), largely meeting market expectations. Moderate improvement in inflation figures, along with some signs of slowing in employment markets, supported the rationale for cuts. Moving forward, however, the prospect for additional cuts is likely to be dependent on continuing improvement in inflation and inflation pressures. Looking ahead, our forecasts for Global Equity returns have declined due to further tightening in valuation metrics and indicators of reduced risk aversion in markets. Dividend, earnings, and sales yields all seem to point to elevated valuations, while low levels in the CBOE Volatility Index (VIX) and long-term credit spreads suggest compressed risk premiums. In contrast, we have become more positive on fixed income markets, as our measures of Treasury yield fair values have declined, leaving them more in-line with actual yields. As a result, we are shifting from a neutral to an underweight position in Global Equities vs. Fixed Income.

Global Equity Positioning

We are modestly increasing our overweight to U.S. Equity segments and moving to a small underweight in International Developed markets following continued outperformance of international markets in the fourth quarter. We maintain an underweight to Emerging Markets as valuation metrics remain below historical averages. Within the U.S., Small Cap Value remains our largest overweight, supported by its high relative book-to-market ratio and dividend yield. We also maintain our overweight to Large Cap Growth as its forecast appears to benefit from high relative return on equity (ROE) and a low relative debt to market cap ratio. In International Developed, the Small Cap segment continues to be our largest overweight but at a slightly reduced magnitude from the prior quarter.

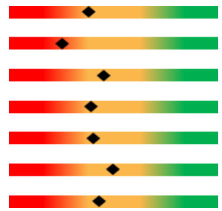
Fixed Income Positioning

We have initiated an overweight to U.S. TIPS due to a drop in breakeven inflation rates. We have also removed our overweight to Short U.S. Government securities on an upgraded outlook for U.S. Treasury yields that leads us to realign portfolio interest rate risk with our benchmarks.

The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

Asset Allocation

Commentary
Global Equity Allocation Summary as of 01.12.2026

	Total Allocation	Net of Benchmark Allocation	Change from Prior Quarter	Model Forecast	Summary of Allocations and Model Forecasts
U.S. Equities	64.50%	2.00%	0.25%		**Overall Overweight; Overweight Small Cap Value and Large Cap Growth; Underweight Large Cap Value:** U.S. valuations relative to international markets have improved following relative underperformance in 2025. Within the U.S., relative segment expectations are little changed from the prior quarter. The Small Cap Value forecast appears to benefit in part due to a high relative book-to-market ratio and high relative dividend yield. The Large Cap Growth forecast appears to benefit from high relative ROE and a low relative debt to market cap ratio. Relative return expectations for Large Cap Value are hindered in part by high relative long-term debt growth. Mid Cap Growth relative expectations have improved in part due to relatively strong growth in gross income.
Large Cap Value	17.40%	-2.00%	0.00%		
Large Cap Growth	30.20%	2.00%	0.00%		
Mid Cap Value	8.90%	-0.25%	-0.25%		
Mid Cap Growth	2.90%	0.00%	0.50%		
Small Cap Value	3.60%	2.25%	0.00%		
Small Cap Growth	1.50%	0.00%	0.00%		
International Developed	25.70%	-0.25%	-0.25%		**Underweight:** Relative expected returns trail the U.S. following strong performance in 2025 that has brought valuation metrics such as dividend and sales yields below historical averages. The continued decline in the VIX has also pushed expectations lower. We are maintaining underweight positions in both the Value and Growth segments while mildly reducing our overweight to the Small Cap segment.
Value	11.20%	-0.25%	0.00%		
Growth	10.40%	-0.50%	0.00%		
Small Cap	4.10%	0.50%	-0.25%		
Emerging Markets	9.80%	-1.75%	0.00%		**Underweight:** Expected returns to Emerging Markets continue to lag as gross income yield, dividend yield, and dividend growth metrics sit below historical averages.

Model Forecast Graphs display forecasted Sharpe Ratios for each sector within a range of -1.5 to 1.5. Net of Benchmark weights calculated as of 01.12.2026. Net weights will change over time due to differences in index and portfolio returns and other factors. Forecasted returns generated by Sterling Capital Advisory Solutions' analytics contain a high degree of uncertainty, are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Actual results may vary widely from projections and may not account for extreme negative scenarios that are not well represented by model estimation samples. All investing is subject to risk, including possible loss of principal.

Asset Allocation

Commentary
Fixed Income Allocation Summary as of 01.12.2026

	Total Allocation	Net of Benchmark Allocation	Change from Prior Quarter	Model Forecast
Expectations vs. U.S. Treasuries[1]				
U.S. Aggregate Fixed Income	97.00%	-3.00%	-1.00%	
U.S. High Yield	0.00%	0.00%	0.00%	
U.S. TIPS	3.00%	3.00%	3.00%	
International Fixed Income (Hedged)	0.00%	0.00%	0.00%	
Emerging Markets Debt	0.00%	0.00%	0.00%	
U.S. Treasury Bonds				
U.S. Government: Short	0.00%	0.00%	-2.00%	
U.S. Government Intermediate	0.00%	0.00%	0.00%	
U.S. Government: Long	0.00%	0.00%	0.00%	
Total U.S. Aggregate Fixed Income[2]				

Summary of Allocations and Model Forecasts

Underweight U.S. Aggregate Fixed Income, Overweight U.S. TIPS: During the fourth quarter, TIPS breakeven inflation rates moved lower, reducing the inflation rate that would be necessary to match nominal Treasury bond hold-to-maturity returns. Breakeven inflation rates are also below measures of trailing inflation. As a result, our analytics have turned more positive on the prospects for TIPS. We have removed our overweight to Short U.S. Government securities as our measures of Treasury yield fair values have moved closer to actual yields, leading us to position portfolio interest rate risk closer to our benchmarks.

[1]Model forecasts in this section are based on expected risk and return after controlling for and excluding the expected impact of changes in U.S. Treasury Yields on returns. U.S. Treasury Yield exposure (Duration) is measured and managed at the portfolio level and thus, excluded from consideration at the individual asset class level. The U.S. Government Bond asset classes can be utilized to manage duration to target levels.

[2]The Total U.S. Aggregate Fixed Income model forecast is inclusive of the expected impact of changes in U.S. Treasury Yields on returns.

Model Forecast Graphs display forecasted Sharpe Ratios for each sector within a range of -1.5 to 1.5. Net of Benchmark weights calculated as of 01.12.2026. Net weights will change over time due to differences in index and portfolio returns and other factors. Forecasted returns generated by Sterling Capital Advisory Solutions' analytics contain a high degree of uncertainty, are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Actual results may vary widely from projections and may not account for extreme negative scenarios that are not well represented by model estimation samples. All investing is subject to risk, including possible loss of principal.

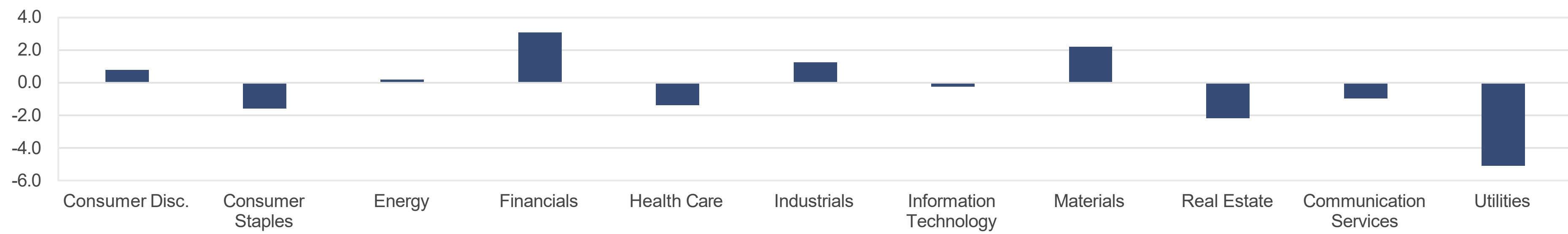
U.S. Equity Market Style and Sector Returns

S&P 1500 by Capitalization & Style[1]

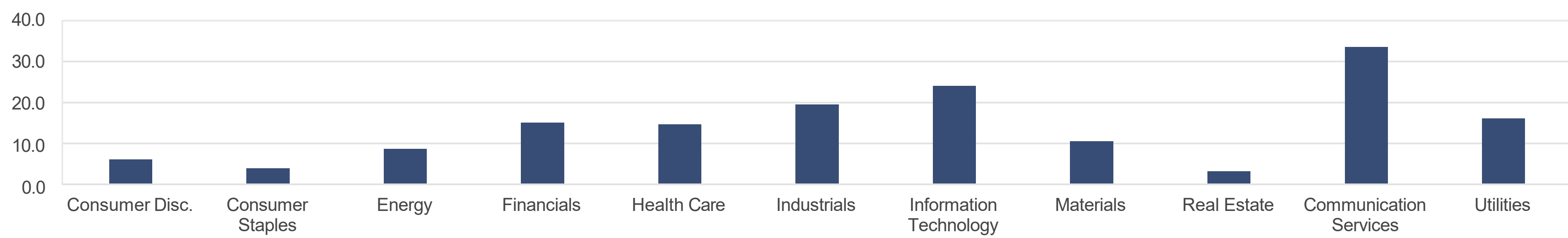
	1-Month Value	1-Month Blend	1-Month Growth	YTD Value	YTD Blend	YTD Growth
Large	0.35%	0.06%	-0.17%	13.19%	17.88%	22.18%
Mid	0.34%	0.07%	-0.17%	7.58%	7.50%	7.46%
Small	0.96%	-0.05%	-1.01%	6.70%	6.02%	5.37%

S&P 500 Sector Returns (%)

1-Month



YTD



[1]Style boxes are derived from the components of the S&P 1500® Index. Please refer to the appendix for further information about capitalization/style returns. Data is as of 12.31.2025. Source: FactSet. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is no guarantee of future results.

STERLING CAPITAL

Sterling Capital Advisory Solutions Monthly Update

January 2026

Asset Allocation Update

- We recommend an underweight to Global Equities vs. Fixed Income.
- Within the equity allocation, we recommend an overweight to U.S. Equities and an underweight to Emerging Market Equities.
- Within the fixed income allocation, we recommend an overweight to U.S. TIPS.

Equity Market Highlights

- Global equities, as defined by the MSCI ACWI IMI, returned +1.03% in December, which represented the ninth consecutive month of positive returns. Many of the same themes that were prevalent in November continued into December (e.g., value outperformed growth and international outperformed the U.S.) Value (MSCI ACWI Value Index +1.87%) outperformed growth (MSCI ACWI Growth Index +0.21%), which was driven by strong gains in value-centric sectors such as financials and materials. International developed markets (MSCI World ex USA IMI +2.92%) and emerging markets (MSCI EM IMI +2.70%) outperformed the U.S. (Russell 3000® Index -0.02%) during the month. Within international developed markets, relative strength in Germany, the U.K., and Switzerland drove markets higher, while strong gains in South Korea and South Africa offset weakness in China, Brazil, and India within emerging markets.
- Actively-managed strategies generally struggled to keep pace with passively-managed counterparts in 2025, particularly in the U.S. mid-cap and small-cap segments.
- On a rolling five-year basis, U.S. growth outperformance relative to value declined in December. Although the gap between growth and value returns has closed in recent periods, rolling five-year growth returns have consistently been ahead of value returns since 2017.

Fixed Income Market Highlights

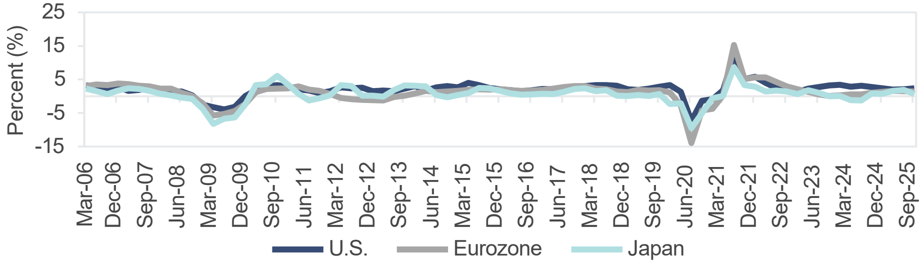
- The broad bond market, as represented by the Bloomberg U.S. Aggregate Bond Index, returned -0.15% in December, bringing its year-to-date return to +7.30%, the best annual return for the index since 2020. With December's negative return, it broke a four-month streak of positive returns for the index. For the month, Agency mortgage-backed securities (MBS) was the top-performing sector within the Aggregate Index and was also the top performer for the calendar year. Outside of the Aggregate Index, High Yield (+0.57%) and Emerging Market Debt (+0.43%) were the top performers, also outpacing Agency MBS (+0.21%). Conversely, TIPS (-0.40%) and U.S. Governments (-0.33%) declined for the month. Global Treasuries ex. U.S. were the bottom performers for the year, returning 2.03%.
- Overseas for the month, 10-year government bond yields were modestly higher in Germany, France, Italy, and the U.K. Domestically, the yield on the 10-year Treasury moved higher from 4.01% to 4.17% over the month, but lower over the calendar year by 0.40%.
- Front-end Municipal/Treasury ratios moved lower in December, with the 2-year, 3-year, 5-year, and 10-year ratios lower between 0.80-1.90%. Over the year, front-end ratios are higher (2-year and 3-year higher by over 2.00%), while intermediate to longer ratios saw muted changes (by less than 0.40%). Current ratios are in line with 5-year historical averages.

Stock Indices YTD		Bond Indices YTD		Other Indices YTD		U.S. Treasury Yields		Rates/Commodities	
MSCI ACWI IMI	22.06%	Bloomberg US Aggregate	7.30%	US Fund Multialternative	6.13%	6-month	3.61%	Prime Rate	6.75%
Russell 3000	17.15%	Bloomberg Gbl Treas xUS Hdg	2.03%	DJ Equity All REIT	2.40%	1-year	3.47%	LIBOR (3 Mo)	4.85%
S&P 500	17.88%	Bloomberg US TIPS	7.01%	Bloomberg Commodity	15.77%	3-year	3.54%	Oil Price ($/barrel)	$57.42
MSCI EAFE	31.22%	Bloomberg US High Yield	8.62%			5-year	3.73%	Gold ($/t oz)	$4,322.61
MSCI EM	33.57%	Bloomberg EM Aggregate	11.11%			10-year	4.17%		
						30-year	4.84%		

Data is as of 12.31.2025. TIPS: Treasury Inflation-Protected Securities. Sources: Morningstar; FactSet; Russell Investments; Bloomberg L.P.; U.S. Department of Treasury. Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is no guarantee of future results.

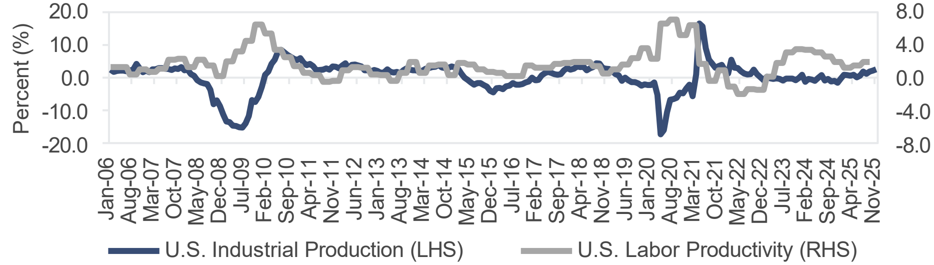
Global Economic Snapshot

YOY Real GDP Growth ($U.S.)



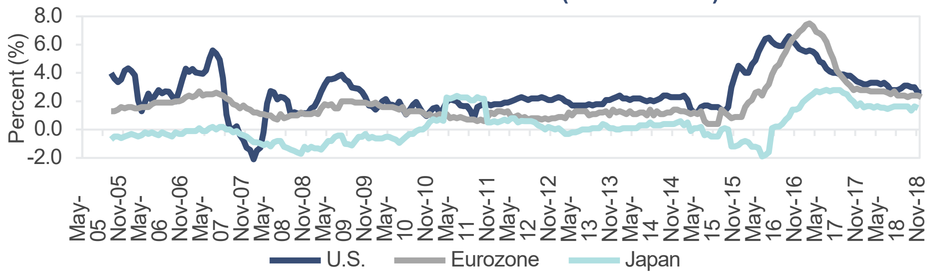
U.S., Eurozone, and Japan data is as of 09.30.2025. Source: FactSet.

YoY U.S. Industrial Production and Productivity



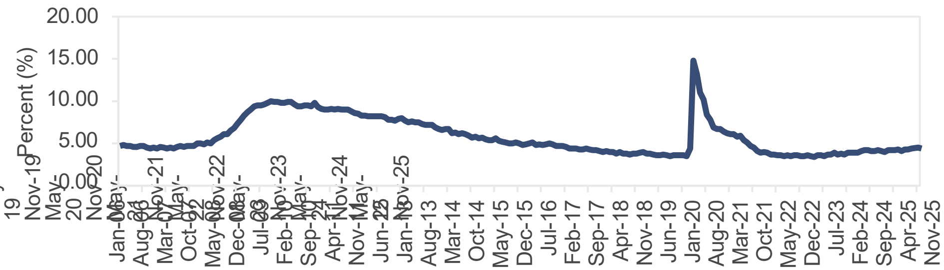
Industrial Production as of 11.30.2025. Industrial Productivity data as of 09.30.2025. Source: FactSet.

Core Consumer Price Index (YoY Growth)



U.S. & Eurozone data is as of 12.31.2025. Japan data is as of 11.30.2025. Source: FactSet. The sudden increase in Japan CPI growth in 2014 coincided with an increase in national sales tax that impacted final price levels.

U.S. - Unemployment Rate



Data is as of 12.31.2025. Source: FactSet.

- Based on initial estimates, quarterly U.S. gross domestic product (GDP) was strong in the third quarter, pushing year-over-year growth higher to 2.33%. Growth in Europe and Japan slowed in the third quarter.
- The U.S. unemployment rate declined to 4.4% in December, ending the year 0.3% higher than the start of 2025.
- Year-over-year, U.S. core inflation held steady at 2.6% in December, but is down from 3.2% at the start of 2025. Inflation in Europe ticked lower to 2.3%, while inflation in Japan remains relatively low.
- U.S. industrial production growth improved in November. U.S. labor productivity growth continued to move higher in the third quarter, but the year-over-year rate remains below 2.0%.

STERLING CAPITAL

U.S. Economic Indicators

Leading

Coincident

Lagging

Initial Jobless Claims	• In the week ending 01.02.2026, the four-week moving average of Initial Jobless Claims was 211,750, a decrease of 7,250 from the previous week's revised average.
Manufacturing	• ISM Manufacturing registered 47.9% in December, a -0.3% decrease from the previous reading. A reading below 50.0% indicates contraction. • ISM Manufacturing New Orders registered 47.7% in December, up 0.3% from the previous reading. • ISM Non-Manufacturing registered 54.4% in December, a 1.8% increase over the previous reading.
Housing/Construction	• Building permits were down -2.35% in August and have decreased -9.89% over the past year.
Consumer Confidence	• The Consumer Confidence Index decreased to 89.1 compared to 92.9 in the previous month.
Nonfarm Payrolls	• Total Nonfarm Payroll employment increased by 22,000 in August while the unemployment rate increased to 4.3%.
Industrial Production	• Industrial Production increased +0.17% in November and increased +2.52% over the past year.
Personal Income	• Real Disposable Personal Income increased +0.11% in August and increased +1.94% over the past year.
Ratio of Consumer Installment Credit to Personal Income	• Real Disposable Personal Income decreased -0.4% in August and decreased -4.7% over the past year. Consumer borrowing tends to lag improvements in personal income by many months because people tend to remain hesitant to take on new debt until they are sure that their improved income level is sustainable.
Inflation	• CPI (All Items) increased +0.20% in November and increased +2.71% over the past year. • CPI (Core) increased +0.16% in November and increased +2.62% over the past year.

Source: Factset. For illustrative purposes only. Past performance is no guarantee of future results.

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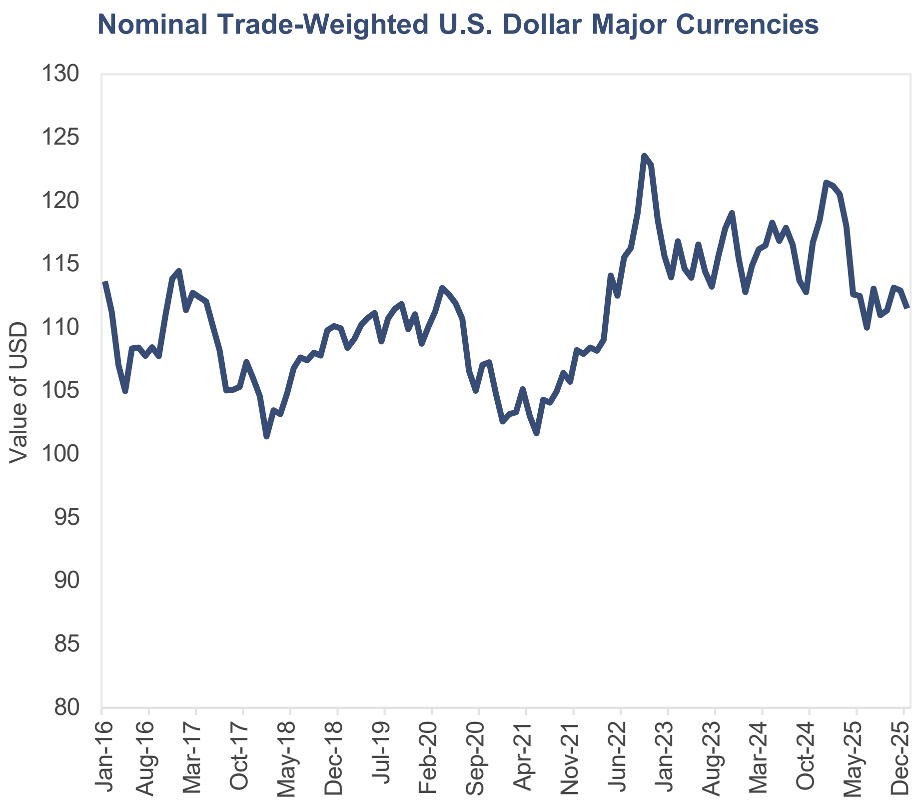
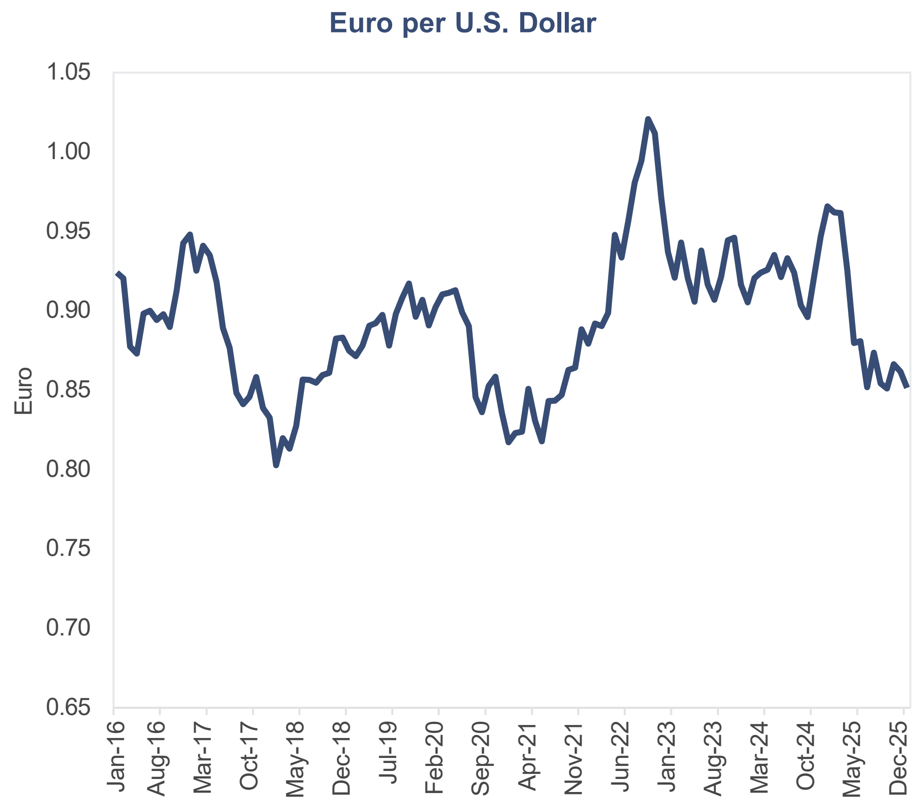
Currency



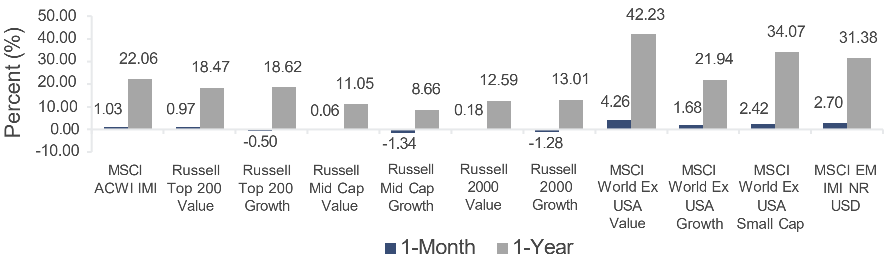


- The Trade-Weighted U.S. Dollar Index (Major Currencies) increased -1.3% in December and decreased -8.2% year-to-date. The dollar was down -1.2% versus the Euro in December.

Data is as of 12.31.2025. Source: FactSet. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is no guarantee of future results.

Global Equity Markets

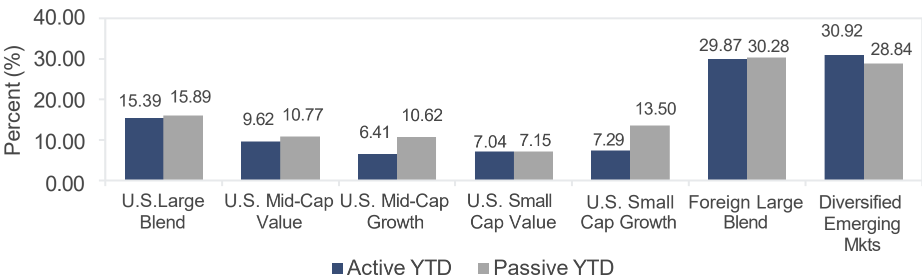
Equity Market Performance



Data is as of 12.31.2025. Sources: Morningstar; Russell Investments.

- Global equities, as defined by the MSCI ACWI IMI, returned +1.03% in December, which represented the ninth consecutive month of positive returns. Many of the same themes that were prevalent in November continued into December (e.g., value outperformed growth and international outperformed the U.S.) Value (MSCI ACWI Value Index +1.87%) outperformed growth (MSCI ACWI Growth Index +0.21%), which was driven by strong gains in value-centric sectors such as financials and materials. International developed markets (MSCI World ex USA IMI +2.92%) and emerging markets (MSCI EM IMI +2.70%) outperformed the U.S. (Russell 3000® Index -0.02%) during the month. Within international developed markets, relative strength in Germany, the U.K., and Switzerland drove markets higher, while strong gains in South Korea and South Africa offset weakness in China, Brazil, and India within emerging markets.

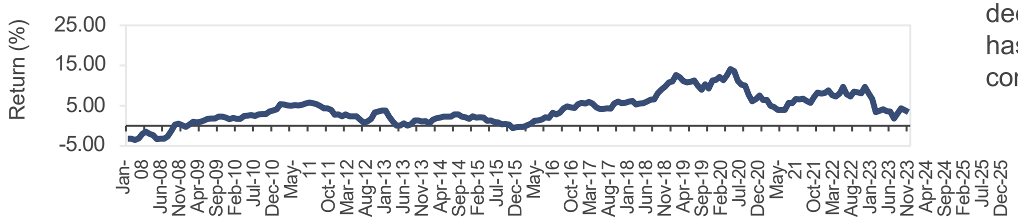
Active vs. Passive



- Actively-managed strategies generally struggled to keep pace with passively-managed counterparts in 2025, particularly in the U.S. mid-cap and small-cap segments.

Data is as of 12.31.2025. Sources: Morningstar, Russell Investments. Median return of Morningstar open-end fund category (institutional share class). Russell return of U.S. categories.

Rolling 5-Year Return Differential
Russell 3000 Growth minus Russell 3000 Value



- On a rolling five-year basis, U.S. growth outperformance relative to value declined in December. Although the gap between growth and value returns has closed in recent periods, rolling five-year growth returns have consistently been ahead of value returns since 2017.

Data is as of 12.31.2025. Source: Morningstar.

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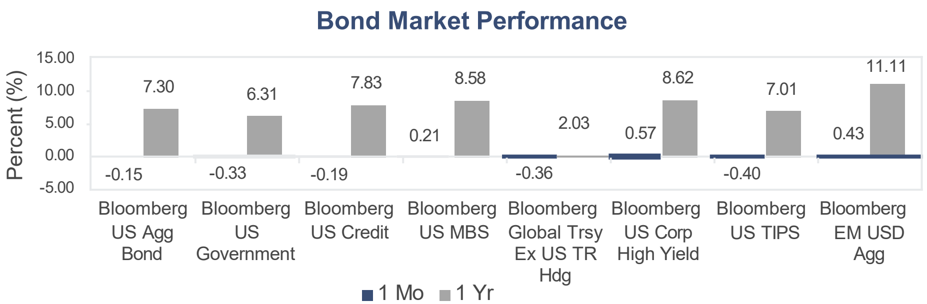
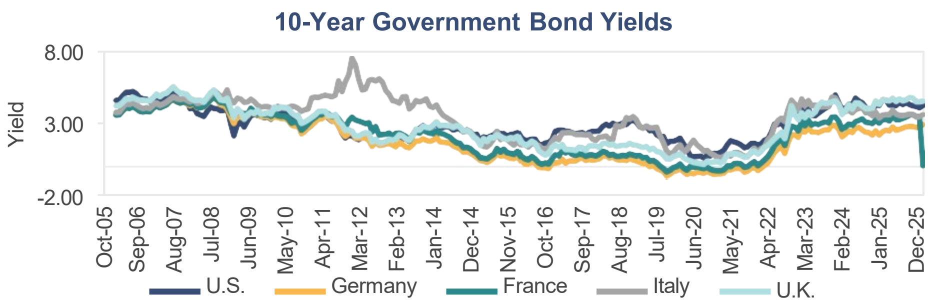
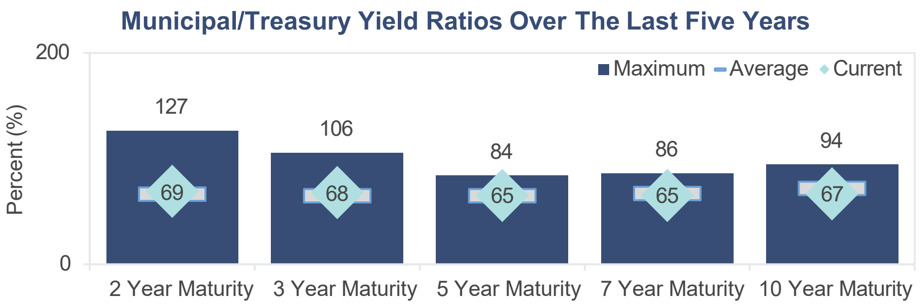
Fixed Income Markets



Data is as of 12.31.2025. Sources: Morningstar; Bloomberg L.P.



Data is as of 12.31.2025. Sources: FactSet; U.S. Department of Treasury.



Data is as of 12.31.2025. Sources: Thompson Reuters; Sterling Capital Management Analytics.

- The broad bond market, as represented by the Bloomberg U.S. Aggregate Bond Index, returned -0.15% in December, bringing its year-to-date return to +7.30%, the best annual return for the index since 2020. With December's negative return, it broke a four-month streak of positive returns for the index. For the month, Agency mortgage-backed securities (MBS) was the top-performing sector within the Aggregate Index and was also the top performer for the calendar year. Outside of the Aggregate Index, High Yield (+0.57%) and Emerging Market Debt (+0.43%) were the top performers, also outpacing Agency MBS (+0.21%). Conversely, TIPS (-0.40%) and U.S. Governments (-0.33%) declined for the month. Global Treasuries ex. U.S. were the bottom performers for the year, returning 2.03%.

- Overseas for the month, 10-year government bond yields were modestly higher in Germany, France, Italy, and the U.K. Domestically, the yield on the 10-year Treasury moved higher from 4.01% to 4.17% over the month, but lower over the calendar year by 0.40%.

- Front-end Municipal/Treasury ratios moved lower in December, with the 2-year, 3-year, 5-year, and 10-year ratios lower between 0.80-1.90%. Over the year, front-end ratios are higher (2-year and 3-year higher by over 2.00%), while intermediate to longer ratios saw muted changes (by less than 0.40%). Current ratios are in line with 5-year historical averages.

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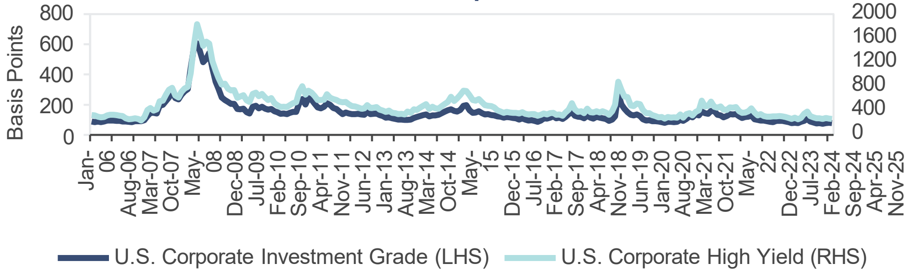
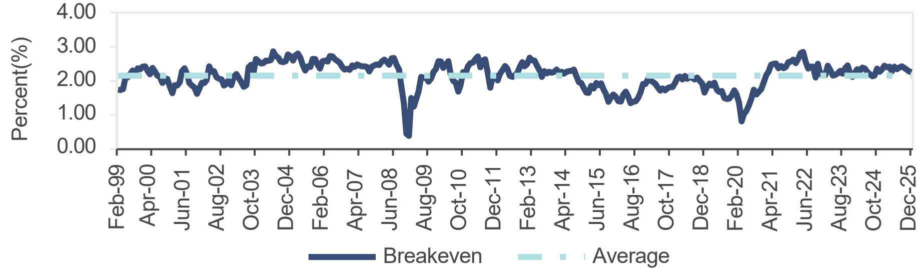
Fixed Income Spreads and TIPS Breakeven

20-Year U.S. Corporate OAS



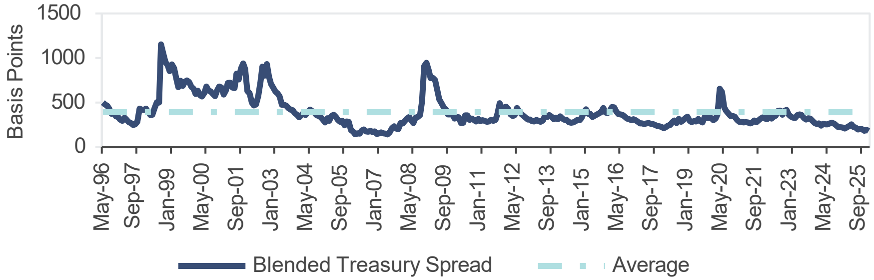
Data is as of 12.31.2025. Source: FactSet.

10-Year TIPS Breakeven



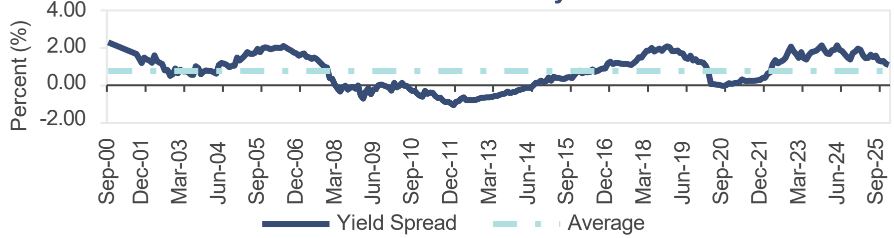
Data is as of 12.31.2025. Source: Federal Reserve Board of Governors.

EM Debt OAS



Data is as of 12.31.2025. Source: Bloomberg L.P.

Yield Spread of Bloomberg U.S. Treasury Index to Global Ex-U.S. Treasury Index



Data is as of 12.31.2025. Source: Bloomberg L.P.

- Investment-grade and high yield credit spreads moved slightly lower in December and remain low relative to historical averages.
- 10-year TIPS breakeven rates moved lower in December and are near the long-term average.
- Emerging Market debt credit spreads moved lower in December and remain well below the historical average. The yield spread of U.S. to Global Treasuries declined but remains above the historical average.

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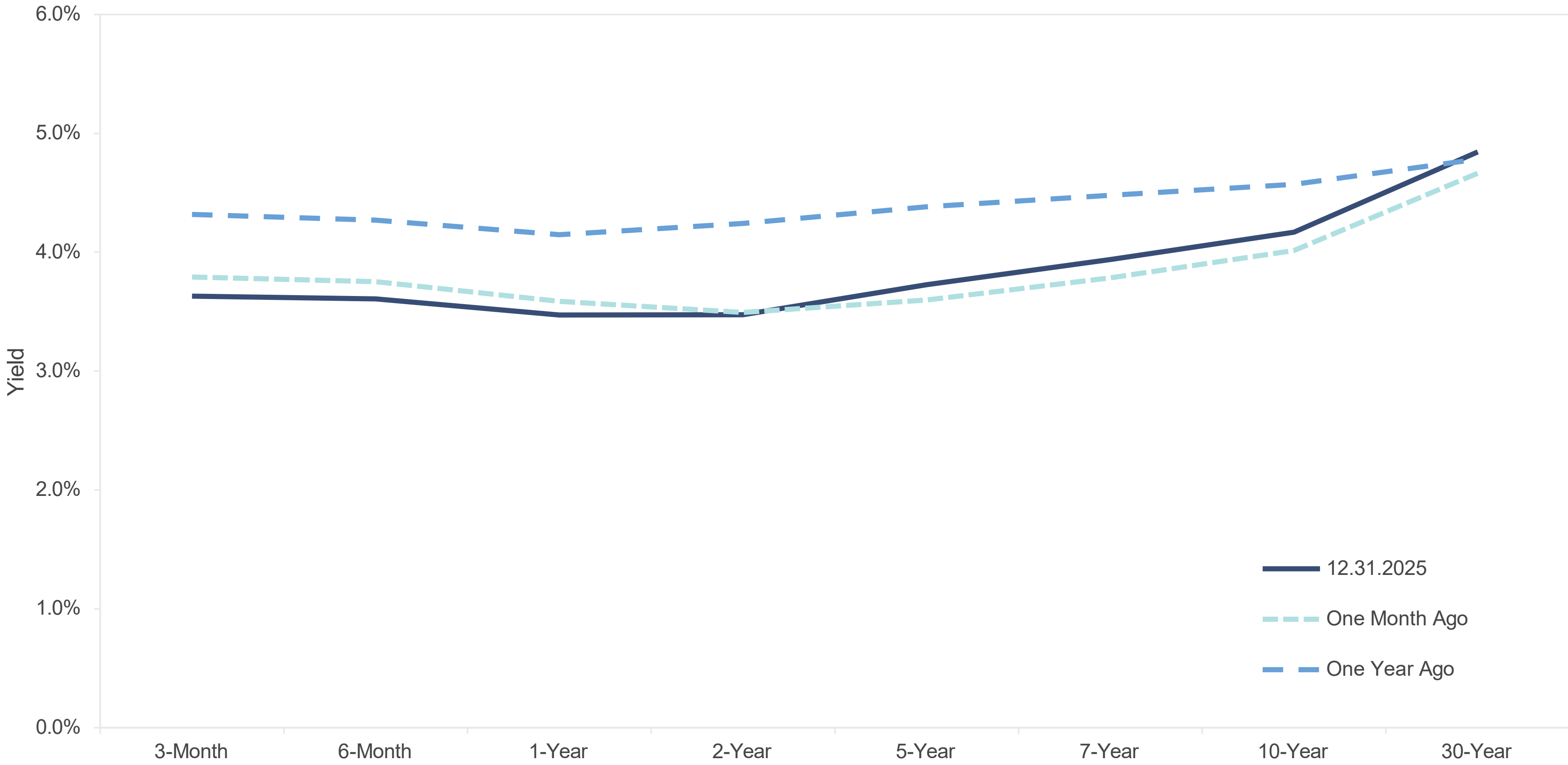
U.S. Treasury Yield Curve



- Following the trajectory of 2025, the yield curve steepened in December with front-end rates moving lower, while intermediate and long rates moved higher. For the year, all rates were lower with the exception of the 30-year tenor which saw yields increase by six basis points (bps). Of the tenors that moved lower, 2-year yields declined the most by 78 bps.

Data is as of 12.31.2025. Source: FactSet. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is no guarantee of future results. Yields are subject to market conditions and are therefore expected to fluctuate.

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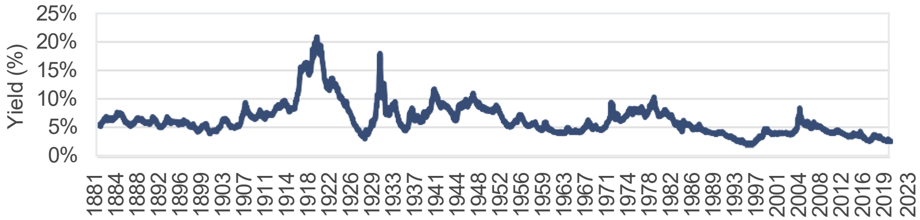
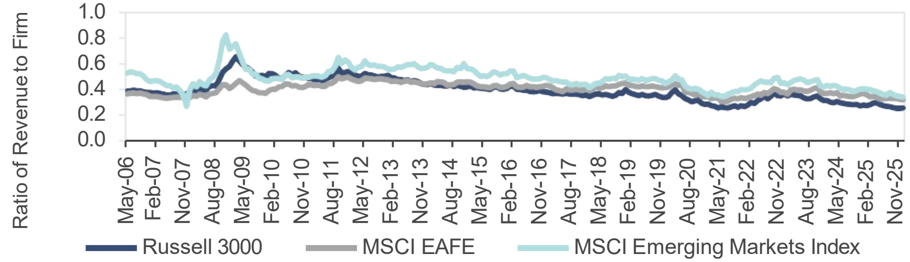
Global Equity Market Fundamentals and Indicators

U.S. Cyclically-Adjusted Earnings Yield



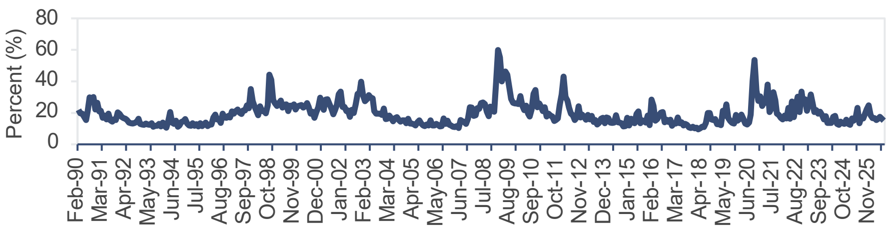
Data is as of 12.31.2025. Sources: Bloomberg L.P.; Robert Shiller "U.S. Stock Markets 1871 - Present and CAPE Ratio."

Revenue to Firm Value



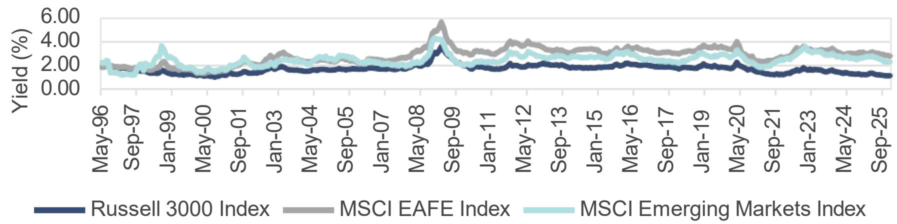
Data is as of 12.31.2025. Sources: FactSet; Russell; MSCI.

VIX Index



Data is as of 12.31.2025. Sources: FactSet; Russell; Bureau of Labor Statistics; Sterling Capital Management Analytics.

Dividend Yield



Data is as of 12.31.2025. Sources: FactSet; Russell; MSCI.

- The U.S. cyclically-adjusted earnings yield was little changed in December and remains low relative to history.
- In December, dividend yields moved lower in international developed markets but were little changed in the U.S. and emerging markets. U.S. dividend yields are low relative to long-run averages and remain below international market levels. Sales yields were little changed in December.
- The CBOE Volatility Index (VIX), a measure of market-expected equity volatility, declined in December and is below the 20-year historical median. Higher VIX levels may be indicative of higher equity risk premiums.

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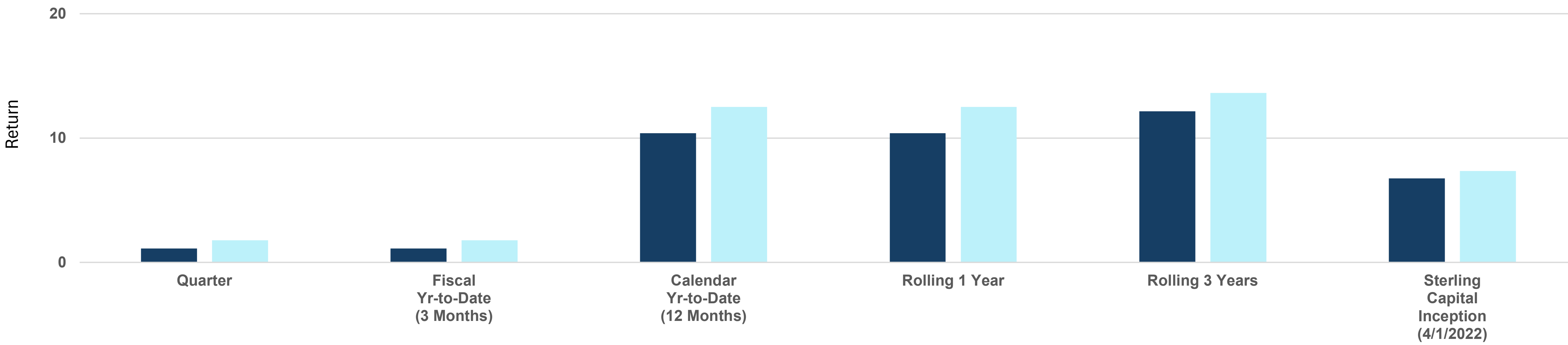
Portfolio Characteristics & Performance

Portfolio Trailing Period Returns

Data as of 12/31/25



Portfolio Trailing Period Returns

	Ticker	Quarter	Fiscal Year-to-Date	Calendar Year-to-Date	1 Year	3 Year	Sterling Inception (4/1/2022)
Cocoa Beach General Employees Pension Plan		**1.12**	**1.12**	**10.38**	**10.38**	**12.16**	**6.76**
52% Russell 3000 Index-48% Bloomberg US Aggregate Bond Index		*1.78*	*1.78*	*12.50*	*12.50*	*13.63*	*7.36*

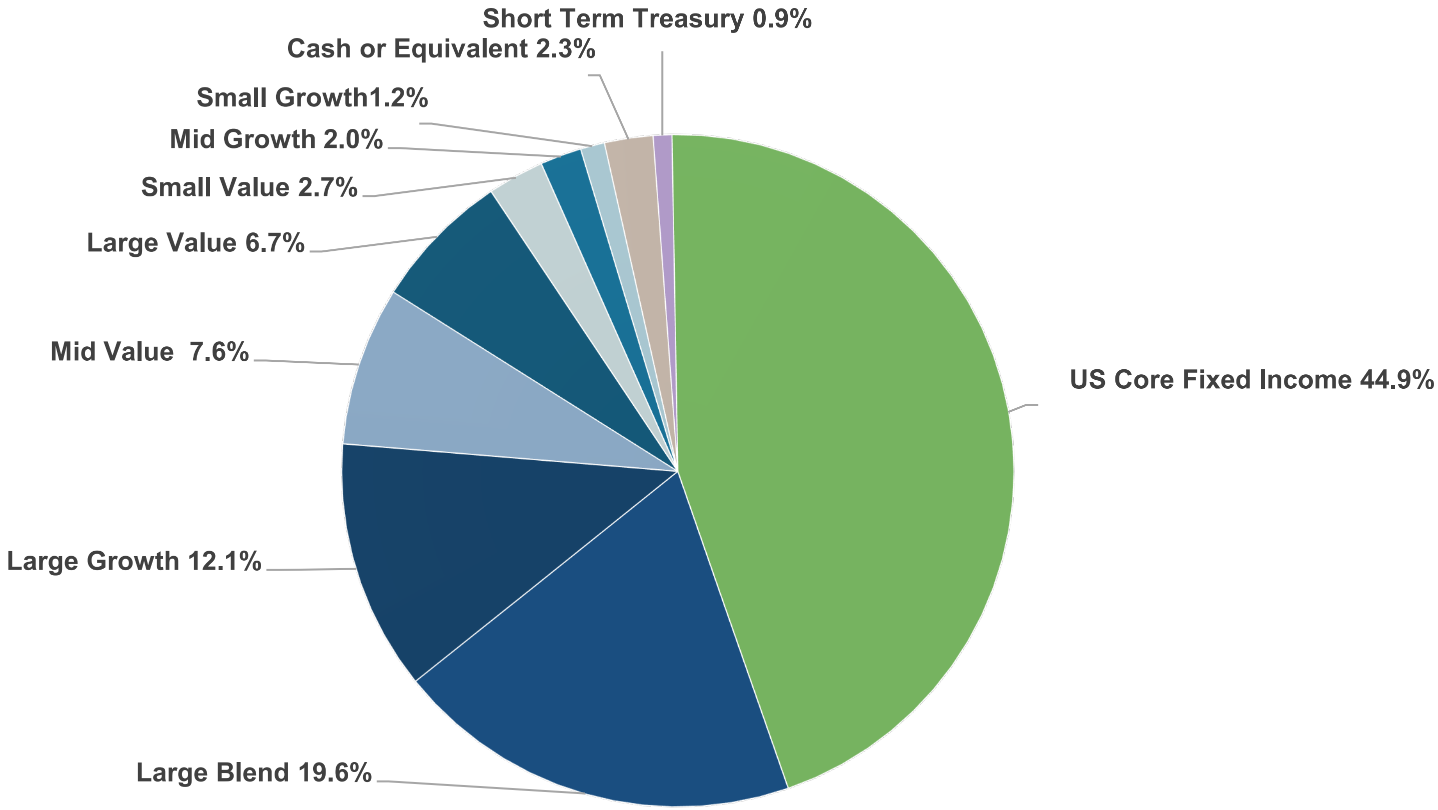
Asset Category Trailing Returns

		Quarter	Fiscal Year-to-Date	Calendar Year-to-Date	1 Year	3 Year	Sterling Inception (4/1/2022)
Sterling Equity Income Strategy	**-**	**-0.90**	**-0.90**	**2.14**	**2.14**	**6.65**	**4.65**
Russell Top 200 Value		*4.96*	*4.96*	*18.47*	*18.47*	*14.71*	*10.09*
Vanguard S&P 500 ETF*	**VOO**	**2.65**	**2.65**	**17.84**	**17.84**	**22.97**	**13.27**
Russell Top 200		*2.99*	*2.99*	*19.19*	*19.19*	*25.41*	*14.56*
Loomis Sayles Large Growth Strategy	**-**	**0.46**	**0.46**	**15.88**	**15.88**	**33.44**	**19.53**
Russell Top 200 Growth		*1.33*	*1.33*	*18.62*	*18.62*	*32.95*	*16.97*
Touchstone Mid Cap Value Inst*	**TCVIX**	**3.22**	**3.22**	**9.97**	**9.97**	**8.78**	**4.71**
Russell Mid Cap Value		*1.42*	*1.42*	*11.05*	*11.05*	*12.27*	*6.54*
Touchstone Mid Cap Growth R6*	**TFGRX**	**-2.93**	**-2.93**	**9.60**	**9.60**	**16.79**	**6.91**
Russell Mid Cap Growth		*-3.70*	*-3.70*	*8.66*	*8.66*	*18.64*	*9.38*
Hotchkis & Wiley Sm Cp Divers Val Z*	**HWVZX**	**1.77**	**1.77**	**3.09**	**3.09**	**7.79**	**4.56**
Russell 2000 Value		*3.26*	*3.26*	*12.59*	*12.59*	*11.73*	*5.49*
Federated Hermes MDT Small Cap Growth R6*	**QLSGX**	**1.99**	**1.99**	**17.11**	**17.11**	**17.46**	**7.40**
Russell 2000 Growth		*1.22*	*1.22*	*13.01*	*13.01*	*15.59*	*7.28*
Sterling Core Fixed Income Strategy	**-**	**0.78**	**0.78**	**7.08**	**7.08**	**4.91**	**2.09**
Bloomberg US Agg Bond		*1.10*	*1.10*	*7.30*	*7.30*	*4.66*	*1.57*
Vanguard Short-Term Treasury ETF*	**VGSH**	**1.12**	**1.12**	**5.11**	**5.11**	**4.48**	**3.18**
Bloomberg 1-3 Year Gov Bond		*1.14*	*1.14*	*5.17*	*5.17*	*4.51*	*3.22*

* Asset category returns shown are for the Mutual and Exchnage traded funds. They are for illustrative purposes and are not specific to the Cocoa Beach General Employees' Pension plan.

Current Holdings by Asset Class

Data as of December 31, 2025



Asset Class Allocation Comparison

	Ending Market Value	Current Allocation	Strategic Target Allocation	Variance
Equity	$11,186,271.28	51.82%	52.00%	-0.18%
Fixed Income	$9,896,335.47	45.85%	48.00%	-2.15%
Cash or Equivalents	$503,773.01	2.33%	-	2.33%
Total	**$21,586,379.76**	**100.00%**	**100.00%**	

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A Guardian Capital Group Company

Appendix

Sterling Capital Management LLC

APPRAISAL

COCOA BEACH GENERAL EMPLOYEES PENSION FUND -EQUITIES TEMP

Portfolio 80eq

December 31, 2025

Quantity	Effect. Maturity	Sec Type Code	Symbol	Security	Unit Cost	Total Cost	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct Assets	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P	Yield To Worst	Dur To Worst	Average Life
MUTUAL FUND - EQUITIES																		
7,895.950		efus	QLSGX	FEDERATED INVESTORS SM CP GRWTH R6	25.369	200,309.70	25.37	200,309.70	31.740	250,617.45	3.26	50,307.75				0.00	0.00	
46,738.711		efus	HWVZX	HOTCHKIS & WILEY S/C DIV-Z	12.138	567,300.80	12.14	567,300.80	12.550	586,570.82	7.62	19,270.02				1.21	0.00	
10,328.753		efus	TFGRX	TOUCHSTONE MID CAP GROW-R6	35.912	370,928.64	35.91	370,928.64	41.570	429,366.26	5.58	58,437.62				0.00	0.00	
68,474.347		efus	TCVIX	TOUCHSTONE MID CAP VAL-INST	22.987	1,574,011.49	22.99	1,574,011.49	24.060	1,647,492.79	21.40	73,481.30				1.31	0.00	
						2,712,550.63		2,712,550.63		2,914,047.33	37.86	201,496.70				0.98	0.00	
EXCHANGE TRADED FUND - EQUITY																		
6,740		msus	VOO	VANGUARD S&P 500 ETF	409.690	2,761,309.43	409.69	2,761,309.43	627.130	4,226,856.20	54.91	1,465,546.77				1.13	0.00	
EXCHANGE TRADED FUND - FIXED INCOME																		
3,302		teus	VGSH	VANGUARD SHORT-TERM TREASURY	58.638	193,622.99	58.64	193,622.99	58.730	193,926.46	2.52	303.47				4.00	0.00	
CASH AND EQUIVALENTS																		
		caus	FOAXX-C	GOLDMAN SACHS GOVT-ADM		362,689.48		362,689.48		362,689.48	4.71	0.00				3.61	0.00	
TOTAL PORTFOLIO						**6,030,172.53**		**6,030,172.53**		**7,697,519.47**	**100.00**	**1,667,346.94**	**0.00**			**1.26**	**0.00**	**0.00**

Sterling Capital Management LLC

APPRAISAL

COCOA BEACH GENERAL EMPLOYEES PENSION PLAN - EQ INC SMA-TEMP

Portfolio 80EISMA

December 31, 2025

Quantity	Effect. Maturity	Sec Type Code	Symbol	Security	Unit Cost	Total Cost	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct Assets	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P	Yield To Worst	Dur To Worst	Average Life
COMMON STOCK																		
228		csus	ABT	ABBOTT LABORATORIES	116.215	26,497.05	116.22	26,497.05	125.290	28,566.12	1.92	2,069.07				2.01	0.00	
222		csus	ABBV	ABBVIE INC	156.788	34,806.89	156.79	34,806.89	228.490	50,724.78	3.41	15,917.89				3.03	0.00	
423		csus	AFL	AFLAC INC	97.847	41,389.47	97.85	41,389.47	110.270	46,644.21	3.13	5,254.74				2.21	0.00	
235		csus	MO	ALTRIA GROUP INC	46.844	11,008.37	46.84	11,008.37	57.660	13,550.10	0.91	2,541.73				7.35	0.00	
125		csus	AMP	AMERIPRISE FINANCIAL INC	322.595	40,324.36	322.59	40,324.36	490.340	61,292.50	4.12	20,968.14				1.31	0.00	
242		csus	ADI	ANALOG DEVICES INC	181.559	43,937.33	181.56	43,937.33	271.200	65,630.40	4.41	21,693.07				1.46	0.00	
210		csus	ADP	AUTOMATIC DATA PROCESSING	234.149	49,171.27	234.15	49,171.27	257.230	54,018.30	3.63	4,847.03				2.64	0.00	
82		csus	AVY	AVERY DENNISON CORP	186.823	15,319.48	186.82	15,319.48	181.880	14,914.16	1.00	-405.32				2.07	0.00	
346		csus	BAH	BOOZ ALLEN HAMILTON HOLDINGS	106.094	36,708.47	106.09	36,708.47	84.360	29,188.56	1.96	-7,519.91				2.61	0.00	
2,067		csus	CTRA	COTERRA ENERGY INC	23.902	49,405.10	23.90	49,405.10	26.320	54,403.44	3.66	4,998.34				3.34	0.00	
85		csus	DE	DEERE & CO	498.877	42,404.56	498.88	42,404.56	465.570	39,573.45	2.66	-2,831.11				1.39	0.00	
115		csus	DPZ	DOMINO'S PIZZA INC	477.089	54,865.23	477.09	54,865.23	416.820	47,934.30	3.22	-6,930.93				1.67	0.00	
221		csus	DHI	DR HORTON INC	128.897	28,486.31	128.90	28,486.31	144.030	31,830.63	2.14	3,344.32				1.25	0.00	
123		csus	ELV	ELEVANCE HEALTH INC	456.522	56,152.25	456.52	56,152.25	350.550	43,117.65	2.90	-13,034.60				1.95	0.00	
149		csus	EG	EVEREST GROUP LTD	385.495	57,438.69	385.49	57,438.69	339.350	50,563.15	3.40	-6,875.54				2.36	0.00	
235		csus	FERG	FERGUSON ENTERPRISES INC	152.276	35,784.80	152.28	35,784.80	222.630	52,318.05	3.52	16,533.25				1.60	0.00	
27		csus	GS	GOLDMAN SACHS GROUP INC	334.995	9,044.88	335.00	9,044.88	879.000	23,733.00	1.59	14,688.13				1.82	0.00	
115		csus	HD	HOME DEPOT INC	331.386	38,109.43	331.39	38,109.43	344.100	39,571.50	2.66	1,462.08				2.67	0.00	
212		csus	HON	HONEYWELL INTERNATIONAL INC	200.251	42,453.30	200.25	42,453.30	195.090	41,359.08	2.78	-1,094.22				2.44	0.00	
27		csus	JNJ	JOHNSON & JOHNSON	160.178	4,324.81	160.18	4,324.81	206.950	5,587.65	0.38	1,262.84				2.51	0.00	
153		csus	LIN	LINDE PLC	437.021	66,864.16	437.02	66,864.16	426.390	65,237.67	4.38	-1,626.49				1.41	0.00	
269		csus	MMC.OLD	MARSH & MCLENNAN COS	201.607	54,232.15	201.61	54,232.15	185.520	49,904.88	3.35	-4,327.27				1.94	0.00	
375		csus	MET	METLIFE INC	67.717	25,393.69	67.72	25,393.69	78.940	29,602.50	1.99	4,208.81				2.88	0.00	
141		csus	MSFT	MICROSOFT CORP	304.564	42,943.58	304.56	42,943.58	483.620	68,190.42	4.58	25,246.84				0.75	0.00	
80		csus	MSI	MOTOROLA SOLUTIONS INC	373.175	29,854.01	373.18	29,854.01	383.320	30,665.60	2.06	811.59				1.26	0.00	
266		csus	NDAQ	NASDAQ INC	56.215	14,953.30	56.22	14,953.30	97.130	25,836.58	1.74	10,883.28				1.11	0.00	
329		csus	PEP	PEPSICO INC	167.232	55,019.30	167.23	55,019.30	143.520	47,218.08	3.17	-7,801.22				3.96	0.00	
225		csus	RJF	RAYMOND JAMES FINANCIAL INC	128.676	28,952.17	128.68	28,952.17	160.590	36,132.75	2.43	7,180.58				1.35	0.00	
121		csus	ROK	ROCKWELL AUTOMATION INC	293.508	35,514.49	293.51	35,514.49	389.070	47,077.47	3.16	11,562.98				1.42	0.00	
649		csus	SCHW	SCHWAB (CHARLES) CORP	61.545	39,942.69	61.54	39,942.69	99.910	64,841.59	4.36	24,898.90				1.08	0.00	
522		csus	SO	SOUTHERN CO/THE	86.366	45,083.19	86.37	45,083.19	87.200	45,518.40	3.06	435.21				3.39	0.00	
958		csus	VICI	VICI PROPERTIES INC	27.810	26,641.98	27.81	26,641.98	28.120	26,938.96	1.81	296.98				6.40	0.00	
299		csus	WM	WASTE MANAGEMENT INC	228.330	68,270.80	228.33	68,270.80	219.710	65,693.29	4.41	-2,577.51				1.50	0.00	
						1,251,297.55		1,251,297.55		1,397,379.22	93.90	146,081.67				2.10	0.00	
FOREIGN STOCK																		
171		fsus	ACN	ACCENTURE PLC-CL A	303.645	51,923.26	303.64	51,923.26	268.300	45,879.30	3.08	-6,043.96				2.43	0.00	
CASH AND EQUIVALENTS																		
		caus	FOAXX-C	GOLDMAN SACHS GOVT-ADM		43,182.99		43,182.99		43,182.99	2.90	0.00				3.61	0.00	
		caus	divacc	PENDING STOCK DIVIDENDS		1,642.90		1,642.90		1,642.90	0.11	0.00				0.00	0.00	
						44,825.89		44,825.89		44,825.89	3.01	0.00				3.48	0.00	
TOTAL PORTFOLIO						**1,348,046.70**		**1,348,046.70**		**1,488,084.41**	**100.00**	**140,037.71**	**0.00**			**2.15**	**0.00**	**0.00**

STERLING CAPITAL

Sterling Capital Management LLC

APPRAISAL

COCOA BEACH GENERAL EMPLOYEES PENSION PLAN - LOOMIS SMA-TEMP

Portfolio 80LoomisSMA

December 31, 2025

Quantity	Effect. Maturity	Sec Type Code	Symbol	Security	Unit Cost	Total Cost	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct Assets	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P	Yield To Worst	Dur To Worst	Average Life
COMMON STOCK																		
396		csus	GOOGL	ALPHABET INC-CL A	130.775	51,786.94	130.78	51,786.94	313.000	123,948.00	4.71	72,161.06				0.27	0.00	
346		csus	GOOG	ALPHABET INC-CL C	133.173	46,077.77	133.17	46,077.77	313.800	108,574.80	4.13	62,497.03				0.27	0.00	
664		csus	AMZN	AMAZON.COM INC	146.064	96,986.27	146.06	96,986.27	230.820	153,264.48	5.82	56,278.21				0.00	0.00	
218		csus	ADSK	AUTODESK INC	216.227	47,137.59	216.23	47,137.59	296.010	64,530.18	2.45	17,392.59				0.00	0.00	
279		csus	XYZ	BLOCK INC	64.531	18,004.06	64.53	18,004.06	65.090	18,160.11	0.69	156.05				0.00	0.00	
540		csus	BA	BOEING CO/THE	180.050	97,226.84	180.05	97,226.84	217.120	117,244.80	4.46	20,017.96				0.00	0.00	
53		csus	DE	DEERE & CO	414.657	21,976.84	414.66	21,976.84	465.570	24,675.21	0.94	2,698.37				1.39	0.00	
219		csus	EXPD	EXPEDITORS INTL WASH INC	105.229	23,045.18	105.23	23,045.18	149.010	32,633.19	1.24	9,588.01				1.03	0.00	
57		csus	FDS	FACTSET RESEARCH SYSTEMS INC	408.473	23,282.94	408.47	23,282.94	290.190	16,540.83	0.63	-6,742.11				1.52	0.00	
163		csus	ILMN	ILLUMINA INC	223.826	36,483.71	223.83	36,483.71	131.160	21,379.08	0.81	-15,104.63				0.00	0.00	
66		csus	ISRG	INTUITIVE SURGICAL INC	311.764	20,576.45	311.76	20,576.45	566.360	37,379.76	1.42	16,803.31				0.00	0.00	
282		csus	META	META PLATFORMS INC-CLASS A	234.676	66,178.70	234.68	66,178.70	660.090	186,145.38	7.07	119,966.68				0.32	0.00	
231		csus	MSFT	MICROSOFT CORP	301.836	69,724.03	301.84	69,724.03	483.620	111,716.22	4.25	41,992.19				0.75	0.00	
935		csus	MNST	MONSTER BEVERAGE CORP	44.718	41,811.55	44.72	41,811.55	76.670	71,686.45	2.72	29,874.90				0.00	0.00	
1,450		csus	NFLX	NETFLIX INC	23.742	34,425.53	23.74	34,425.53	93.760	135,952.00	5.17	101,526.47				0.00	0.00	
264		csus	NKE	NIKE INC -CL B	71.999	19,007.63	72.00	19,007.63	63.710	16,819.44	0.64	-2,188.19				2.57	0.00	
1,575		csus	NVDA	NVIDIA CORP	36.780	57,929.08	36.78	57,929.08	186.500	293,737.50	11.16	235,808.42				0.02	0.00	
624		csus	ORCL	ORACLE CORP	90.295	56,343.98	90.29	56,343.98	194.910	121,623.84	4.62	65,279.86				1.03	0.00	
250		csus	PYPL	PAYPAL HOLDINGS INC	71.670	17,917.60	71.67	17,917.60	58.380	14,595.00	0.55	-3,322.60				0.96	0.00	
174		csus	QCOM	QUALCOMM INC	153.013	26,624.27	153.01	26,624.27	171.050	29,762.70	1.13	3,138.43				2.08	0.00	
75		csus	REGN	REGENERON PHARMACEUTICALS	613.357	46,001.81	613.36	46,001.81	771.870	57,890.25	2.20	11,888.44				0.46	0.00	
220		csus	CRM	SALESFORCE INC	212.095	46,660.82	212.09	46,660.82	264.910	58,280.20	2.21	11,619.38				0.63	0.00	
322		csus	SEIC	SEI INVESTMENTS COMPANY	58.912	18,969.76	58.91	18,969.76	82.020	26,410.44	1.00	7,440.68				1.23	0.00	
363		csus	SBUX	STARBUCKS CORP	85.770	31,134.46	85.77	31,134.46	84.210	30,568.23	1.16	-566.23				2.95	0.00	
507		csus	TSLA	TESLA INC	195.405	99,070.52	195.41	99,070.52	449.720	228,008.04	8.66	128,937.52				0.00	0.00	
59		csus	TMO	THERMO FISHER SCIENTIFIC INC	517.527	30,534.11	517.53	30,534.11	579.450	34,187.55	1.30	3,653.44				0.30	0.00	
145		csus	VRTX	VERTEX PHARMACEUTICALS INC	310.546	45,029.13	310.55	45,029.13	453.360	65,737.20	2.50	20,708.07				0.00	0.00	
349		csus	V	VISA INC-CLASS A SHARES	224.654	78,404.34	224.65	78,404.34	350.710	122,397.79	4.65	43,993.45				0.76	0.00	
530		csus	DIS	WALT DISNEY CO/THE	114.668	60,774.04	114.67	60,774.04	113.770	60,298.10	2.29	-475.94				1.32	0.00	
76		csus	WDAY	WORKDAY INC-CLASS A	225.422	17,132.10	225.42	17,132.10	214.780	16,323.28	0.62	-808.82				0.00	0.00	
138		csus	YUMC	YUM CHINA HOLDINGS INC	50.736	7,001.63	50.74	7,001.63	47.740	6,588.12	0.25	-413.51				2.01	0.00	
149		csus	YUM	YUM! BRANDS INC	123.354	18,379.71	123.35	18,379.71	151.280	22,540.72	0.86	4,161.01				1.88	0.00	
						1,371,639.39		1,371,639.39		2,429,598.89	92.33	1,057,959.50				0.40	0.00	
FOREIGN STOCK																		
10		fsus	BABA	ALIBABA GROUP HOLDING-SP ADR	100.119	1,001.19	100.12	1,001.19	146.580	1,465.80	0.06	464.61				0.70	0.00	
214		fsus	NVS	NOVARTIS AG-SPONSORED ADR	85.467	18,290.01	85.47	18,290.01	137.870	29,504.18	1.12	11,214.17				2.45	0.00	
617		fsus	NVO	NOVO-NORDISK A/S-SPONS ADR	60.280	37,192.79	60.28	37,192.79	50.880	31,392.96	1.19	-5,799.83				2.42	0.00	
492		fsus	RHHBY	ROCHE HOLDINGS LTD-SPONS ADR	45.330	22,302.21	45.33	22,302.21	51.783	25,477.19	0.97	3,174.98				1.69	0.00	
526		fsus	SHOP	SHOPIFY INC - CLASS A	53.272	28,021.03	53.27	28,021.03	160.970	84,670.22	3.22	56,649.19				0.00	0.00	
						106,807.23		106,807.23		172,510.35	6.56	65,703.12				1.11	0.00	
CASH AND EQUIVALENTS																		
		caus	FOAXX-C	GOLDMAN SACHS GOVT-ADM		28,538.75		28,538.75		28,538.75	1.08	0.00				3.61	0.00	

Sterling Capital Management LLC

APPRAISAL

COCOA BEACH GENERAL EMPLOYEES PENSION PLAN - LOOMIS SMA-TEMP

Portfolio 80LoomisSMA

December 31, 2025

Quantity	Effect. Maturity	Sec Type Code	Symbol	Security	Unit Cost	Total Cost	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct Assets	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P	Yield To Worst	Dur To Worst	Average Life
		caus	divacc	PENDING STOCK DIVIDENDS		875.93		875.93		875.93	0.03	0.00				0.00	0.00	
						29,414.68		29,414.68		29,414.68	1.12	0.00				3.50	0.00	
TOTAL PORTFOLIO						**1,507,861.30**		**1,507,861.30**		**2,631,523.92**	**100.00**	**1,123,662.62**	**0.00**			**0.48**	**0.00**	**0.00**

Sterling Capital Management LLC

APPRAISAL

COCOA BEACH GENERAL EMPLOYEES PENSION FUND -FI SMA TEMP

Portfolio 80sma

December 31, 2025

Quantity	Effect. Maturity	Sec Type Code	Symbol	Security	Unit Cost	Total Cost	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct Assets	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P	Yield To Worst	Dur To Worst	Average Life
MUTUAL FUNDS - FIXED INCOME																		
285,299.901		bfus	SCSPX	STERLING CAP QLTY INC-INST	9.471	2,701,998.59	9.47	2,701,998.59	9.190	2,621,906.09	27.02	-80,092.50				3.86	0.00	
TREASURY NOTES & BONDS																		
200,000	08-15-26	gbus	9128282A7	UNITED STATES TREASURY BOND 1.500% Due 08-15-26	97.659	195,318.68	99.62	199,246.26	98.737	197,473.86	2.03	-1,772.41	1,133.15	Aa1	AA+	3.56	0.61	
285,000	06-30-28	gbus	91282CHK0	UNITED STATES TREASURY NOTE 4.000% Due 06-30-28	100.564	286,608.38	100.48	286,368.32	101.172	288,339.84	2.97	1,971.53	31.49	Aa1	AA+	3.51	2.36	
200,000	02-15-29	gbus	9128286B1	UNITED STATES TREASURY BOND 2.625% Due 02-15-29	94.746	189,492.91	96.17	192,336.15	97.234	194,468.75	2.00	2,132.60	1,983.02	Aa1	AA+	3.57	2.94	
275,000	02-28-30	gbus	91282CGQ8	UNITED STATES TREASURY NOTE 4.000% Due 02-28-30	99.442	273,465.61	99.54	273,726.98	101.273	278,501.95	2.87	4,774.98	3,737.57	Aa1	AA+	3.67	3.76	
230,000	11-15-32	gbus	91282CFV8	UNITED STATES TREASURY BOND 4.125% Due 11-15-32	101.299	232,986.87	101.04	232,400.32	101.145	232,632.42	2.40	232.10	1,231.80	Aa1	AA+	3.93	5.91	
250,000	02-15-35	gbus	91282CMM0	UNITED STATES TREASURY BOND 4.625% Due 02-15-35	103.133	257,832.00	102.92	257,312.15	103.801	259,501.95	2.67	2,189.80	4,367.36	Aa1	AA+	4.12	7.31	
260,000	05-15-43	gbus	912810RB6	UNITED STATES TREASURY BOND 2.875% Due 05-15-43	83.705	217,632.87	84.83	220,550.81	77.629	201,835.16	2.08	-18,715.65	970.51	Aa1	AA+	4.79	12.84	
265,000	11-15-45	gbus	912810RP5	UNITED STATES TREASURY BOND 3.000% Due 11-15-45	82.908	219,705.19	83.64	221,645.01	76.410	202,486.91	2.09	-19,158.10	1,032.18	Aa1	AA+	4.86	13.88	
465,000	08-15-50	gbus	912810SP4	UNITED STATES TREASURY BOND 1.375% Due 08-15-50	54.371	252,824.19	56.17	261,178.78	49.168	228,631.06	2.36	-32,547.72	2,415.03	Aa1	AA+	4.98	18.26	
						2,125,866.70		2,144,764.78		2,083,871.90	21.47	-60,892.87	16,902.11			4.08	7.33	
TREASURY INFLATION INDEXED																		
95,000.00	07-15-35	gxus	91282CNS6	UNITED STATES TREASURY BOND TIPS 1.875% Due 07-15-35 Inflation factor 1.01395	99.875	96,052.46	99.88	96,206.07	99.959	96,285.74	0.99	79.68	834.40	Aa1	AA+	1.88	8.62	
FNMA																		
121,358.49	12-01-52	fmus	31418EV98	FN MA5139 6.000% Due 09-01-53	100.922	122,477.28	100.67	122,166.41	102.879	124,852.63	1.29	2,686.22	606.79	Aa1	AA+	4.69	2.39	2.68
137,538.30	07-01-53	fmus	3140XQBV8	FN FS8151 6.000% Due 06-01-54	101.641	139,794.77	101.26	139,275.40	104.087	143,159.64	1.48	3,884.24	687.69	Aa1	AA+	4.22	2.42	2.68
140,526.21	07-01-54	fmus	31418FF36	FN MA5585 5.000% Due 01-01-55	98.203	138,001.10	98.69	138,692.02	99.752	140,177.34	1.44	1,485.32	585.53	Aa1	AA+	5.03	4.71	6.13
						400,273.15		400,133.83		408,189.61	4.21	8,055.79	1,880.01			4.64	3.20	3.87
FHLMC																		
134,800.93	09-01-51	fhus	31427MKH3	FR SL0295 3.500% Due 09-01-52	91.156	122,879.48	91.35	123,144.93	92.978	125,334.89	1.29	2,189.96	393.17	Aa1	AA+	4.61	6.30	8.37
136,590.73	01-01-54	fhus	3132DUV95	FR SD6940 5.500% Due 12-01-54	100.563	137,359.06	100.40	137,139.30	102.619	140,167.48	1.44	3,028.18	626.04	Aa1	AA+	4.60	3.13	3.66
						260,238.54		260,284.23		265,502.37	2.74	5,218.14	1,019.21			4.61	4.63	5.88
CMO																		
175,000.00	02-01-31	cmus	3137HCHG0	FHMS K755 AM CALLABLE 02/25/31 4.889% Due 02-25-31	98.875	173,031.25	99.42	173,979.22	102.940	180,145.05	1.86	6,165.83	712.98	Aa1	AA+	4.22	4.48	5.09

STERLING CAPITAL

PULSUS UT LIBERA

Sterling Capital Management LLC

APPRAISAL

COCOA BEACH GENERAL EMPLOYEES PENSION FUND -FI SMA TEMP

Portfolio 80sma

December 31, 2025

Quantity	Effect. Maturity	Sec Type Code	Symbol	Security	Unit Cost	Total Cost	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct Assets	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P	Yield To Worst	Dur To Worst	Average Life
150,000.00	05-01-39	cmus	38384BAG6	GNMA REMIC TRUST 2023-81 AL 4.500% Due 08-20-40	94.984	142,476.56	95.93	143,892.55	97.046	145,569.02	1.50	1,676.46	562.50	Aa1	AA+	4.91	7.45	9.42
49,917.35	06-01-28	cmus	3136BRRT6	FNMA REMIC TRUST 2024-24 AB 5.500% Due 08-25-50	98.875	49,355.74	99.50	49,668.46	100.754	50,293.48	0.52	625.01	228.79	Aa1	AA+	4.49	1.04	1.04
130,372.69	03-01-52	cmus	3137H9SN0	FHLMC REMIC SERIES 5296 T 5.000% Due 11-25-52	97.734	127,418.96	98.44	128,336.57	100.421	130,921.98	1.35	2,585.40	543.22	Aa1	AA+	4.80	3.05	3.55
45,000.00	04-01-54	cmus	3137HK4P6	FHLMC REMIC SERIES 5512 BY 5.500% Due 03-25-55	98.594	44,367.19	99.15	44,616.69	102.145	45,965.46	0.47	1,348.76	206.25	Aa1	AA+	5.03	4.70	5.64
108,000.00	03-01-53	cmus	3136BVJD1	FNMA REMIC TRUST 2025-12 ML 5.500% Due 03-25-55	99.344	107,291.25	99.81	107,797.47	102.065	110,229.78	1.14	2,432.31	495.00	Aa1	AA+	5.24	7.53	10.28
						643,940.96		648,290.97		663,124.76	6.83	14,833.79	2,748.74			4.73	5.11	6.33
CORPORATE BONDS																		
97,000	08-13-27	cbus	025537AJ0	AMERICAN ELECTRIC POWER CALLABLE 08/13/27 3.200% Due 11-13-27	99.967	96,968.16	99.92	96,921.83	98.611	95,652.83	0.99	-1,269.00	413.87	Baa2	BBB	4.09	1.55	
101,000	06-11-28	cbus	69121KAG9	BLUE OWL CAPITAL CORP CALLABLE 04/11/28 2.875% Due 06-11-28	92.923	93,851.74	94.09	95,029.40	94.458	95,402.67	0.98	373.28	161.32	Baa3	BBB-	5.32	2.31	
95,000	08-16-28	cbus	913017CY3	RTX CORP CALLABLE 08/16/28 4.125% Due 11-16-28	105.181	99,922.12	102.27	97,153.39	100.333	95,316.08	0.98	-1,837.31	489.84	Baa1	BBB+	3.99	2.46	
92,000	04-20-28	cbus	61747YFD2	MORGAN STANLEY CALLABLE 04/20/28 VRN 5.164% Due 04-20-29	100.980	92,901.17	100.67	92,617.37	102.251	94,070.88	0.97	1,453.50	936.98	A1	A-	4.12	2.14	
95,000	01-23-30	cbus	47233JBH0	JEFFERIES GRP LLC / CAP 4.150% Due 01-23-30	95.950	91,152.05	96.66	91,824.38	98.628	93,696.65	0.97	1,872.27	1,730.32	Baa2	BBB	4.52	3.63	
92,000	02-01-30	cbus	097023CY9	BOEING CO CALLABLE 02/01/30 5.150% Due 05-01-30	99.441	91,485.27	99.54	91,575.54	102.751	94,530.93	0.97	2,955.39	789.67	Baa3	BBB-	4.40	3.63	
98,000	05-15-30	cbus	29278NAQ6	ENERGY TRANSFER LP CALLABLE 02/15/30 3.750% Due 05-15-30	94.554	92,662.86	95.41	93,498.62	97.317	95,370.42	0.98	1,871.80	469.58	Baa2	BBB	4.43	3.96	
44,000	05-01-30	cbus	49456BBB6	KINDER MORGAN INC CALLABLE 05/01/30 5.150% Due 06-01-30	102.088	44,918.72	101.87	44,823.37	103.400	45,495.86	0.47	672.49	188.83	Baa2	BBB	4.28	3.85	
91,000	07-23-29	cbus	38141GB29	GOLDMAN SACHS GROUP INC CALLABLE 07/23/29 VRN 5.049% Due 07-23-30	99.841	90,855.63	99.87	90,880.45	102.461	93,239.85	0.96	2,359.40	2,016.51	A2	BBB+	4.29	3.17	
101,000	11-05-29	cbus	17308CC53	CITIGROUP INC CALLABLE 11/05/29 VRN 2.976% Due 11-05-30	91.143	92,054.51	92.75	93,675.44	95.238	96,190.08	0.99	2,514.64	467.56	A3	BBB+	4.33	3.56	
31,000	06-15-31	cbus	26441CBL8	DUKE ENERGY CORP CALLABLE 03/15/31 2.550% Due 06-15-31	79.880	24,762.80	85.53	26,513.69	91.060	28,228.54	0.29	1,714.86	35.13	Baa2	BBB	4.41	4.99	
62,000	11-28-32	cbus	65339KCP3	NEXTERA ENERGY CAPITAL CALLABLE 11/28/32 5.050% Due 02-28-33	95.320	59,098.40	96.39	59,759.75	102.345	63,453.83	0.65	3,694.07	1,069.76	Baa1	BBB+	4.65	5.70	
92,000	02-15-33	cbus	30303M8N5	META PLATFORMS INC CALLABLE 02/15/33 4.950% Due 05-15-33	98.419	90,545.10	98.79	90,883.00	102.899	94,666.91	0.98	3,783.91	581.90	Aa3	AA-	4.47	5.94	
92,000	10-07-33	cbus	37045XEP7	GENERAL MOTORS FINL CO VRN 6.100% Due 12-31-33	100.237	92,217.89	100.21	92,188.93	106.003	97,523.12	1.00	5,334.19	2,712.47	Baa2	BBB	5.15	6.02	

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COCOA BEACH GENERAL EMPLOYEES PENSION FUND -FI SMA TEMP

Portfolio 80sma

December 31, 2025

Quantity	Effect. Maturity	Sec Type Code	Symbol	Security	Unit Cost	Total Cost	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct Assets	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P	Yield To Worst	Dur To Worst	Average Life
91,000	10-15-33	cbus	21871XAS8	COREBRIDGE FINANCIAL INC CALLABLE 10/15/33 5.750% Due 01-15-34	100.236	91,214.38	100.24	91,218.20	104.549	95,139.71	0.98	3,921.51	2,412.76	Baa2	BBB+	5.03	6.11	
51,000	09-06-34	cbus	092914AA8	BLACKSTONE REG FINANCE CALLABLE 09/06/34 5.000% Due 12-06-34	97.157	49,550.07	97.41	49,678.55	100.872	51,444.49	0.53	1,765.94	177.08	NR	A+	4.87	6.96	
97,000	02-01-35	cbus	24703DBQ3	DELL INT LLC / EMC CORP CALLABLE 11/01/34 4.850% Due 02-01-35	99.201	96,224.97	99.21	96,229.62	98.667	95,707.15	0.99	-522.46	1,960.21	Baa2	BBB	5.03	7.12	
95,000	09-06-34	cbus	7591EPAV2	REGIONS FINANCIAL CORP CALLABLE 09/06/34 VRN 5.502% Due 09-06-35	103.480	98,306.00	103.46	98,285.26	103.005	97,854.38	1.01	-430.88	1,669.70	Baa1	BBB+	5.07	6.76	
97,000	10-15-35	cbus	548661EX1	LOWE'S COS INC CALLABLE 07/15/35 4.850% Due 10-15-35	99.596	96,608.12	99.60	96,610.30	99.184	96,208.70	0.99	-401.60	1,189.19	Baa1	BBB+	4.95	7.62	
50,000	01-15-36	cbus	92343VHG2	VERIZON COMMUNICATIONS CALLABLE 10/15/35 5.000% Due 01-15-36	99.563	49,781.50	99.57	49,782.69	99.151	49,575.54	0.51	-207.15	256.94	Baa1	BBB+	5.11	7.77	
57,000	08-01-37	cbus	816851BH1	SEMPRA ENERGY CALLABLE 08/01/37 3.800% Due 02-01-38	94.675	53,964.94	95.61	54,499.21	85.936	48,983.59	0.50	-5,515.62	902.50	Baa2	BBB	5.45	8.87	
54,000	09-15-38	cbus	717081EU3	PFIZER INC CBUS 3.0% 3/15/2039 CALLABLE 09/15/38 3.900% Due 03-15-39	102.612	55,410.30	101.69	54,913.57	88.312	47,688.27	0.49	-7,225.30	620.10	A2	A	5.16	9.57	
49,000	04-15-40	cbus	87264AAX3	T-MOBILE USA INC CALLABLE 10/15/39 4.375% Due 04-15-40	81.059	39,718.95	83.50	40,916.82	89.705	43,955.49	0.45	3,038.67	452.57	Baa1	BBB	5.42	10.16	
58,000	02-15-41	cbus	11135FCV1	BROADCOM INC CALLABLE 08/15/40 3.500% Due 02-15-41	82.239	47,698.62	82.30	47,735.82	81.348	47,182.13	0.49	-553.69	766.89	NR	A-	5.31	10.97	
91,000	07-15-41	cbus	46625HJB7	JPMORGAN CHASE & CO 5.600% Due 07-15-41	115.403	105,016.99	112.88	102,716.41	104.238	94,856.54	0.98	-7,859.87	2,349.82	A1	A	5.20	10.17	
92,000	04-01-45	cbus	49446RAM1	KIMCO REALTY OP LLC CALLABLE 10/01/44 4.250% Due 04-01-45	95.331	87,704.30	95.88	88,210.65	84.104	77,375.88	0.80	-10,834.77	977.50	Baa1	BBB+	5.61	12.23	
49,000	09-26-45	cbus	68389XDP7	ORACLE CORP CALLABLE 03/26/45 5.875% Due 09-26-45	99.449	48,730.01	99.45	48,732.83	90.312	44,253.07	0.46	-4,479.76	759.67	Baa2	BBB	6.77	10.95	
84,000	11-14-48	cbus	00287YBD0	ABBVIE INC CALLABLE 05/14/48 4.875% Due 11-14-48	92.547	77,739.10	93.09	78,199.11	91.047	76,479.70	0.79	-1,719.41	534.63	A3	A-	5.57	13.12	
77,000	05-01-50	cbus	74456QCD6	PUBLIC SERVICE ELECTRIC CALLABLE 11/01/49 2.700% Due 05-01-50	76.762	59,106.45	79.03	60,849.87	62.044	47,774.11	0.49	-13,075.76	346.50	A1	A	5.56	15.41	
52,000	01-15-52	cbus	482480AM2	KLA CORP CALLABLE 01/15/52 4.950% Due 07-15-52	92.109	47,896.68	92.13	47,905.30	90.747	47,188.24	0.49	-717.06	1,186.90	A2	A-	5.63	13.61	
						2,258,067.80		2,263,829.36		2,244,505.65	23.13	-19,323.71	28,626.72			4.86	6.40	
YANKEE CORPORATE BONDS																		
95,000	11-23-26	ybus	961214DF7	WESTPAC BANKING CORP CALLABLE 11/23/2026 VRN 4.322% Due 11-23-31	102.007	96,906.29	100.41	95,385.65	99.929	94,932.58	0.98	-453.07	433.40	A3	A-	4.39	0.87	

Sterling Capital Management LLC

APPRAISAL

COCOA BEACH GENERAL EMPLOYEES PENSION FUND -FI SMA TEMP

Portfolio 80sma

December 31, 2025

Quantity	Effect. Maturity	Sec Type Code	Symbol	Security	Unit Cost	Total Cost	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct Assets	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P	Yield To Worst	Dur To Worst	Average Life
85,000	05-02-33	ybus	054989AB4	BAT CAPITAL CORP CALLABLE 05/02/33 VRN 6.421% Due 08-02-33	109.393	92,984.13	107.99	91,794.27	110.344	93,792.05	0.97	1,997.78	2,258.94	Baa1	BBB+	4.73	5.77	
68,000	10-15-37	ybus	89352HAD1	TRANSCANADA PIPELINES 6.200% Due 10-15-37	104.565	71,103.89	104.07	70,765.82	106.530	72,440.20	0.75	1,674.38	890.04	Baa2	BBB+	5.44	8.32	
						260,994.31		257,945.74		261,164.83	2.69	3,219.09	3,582.39			4.80	4.69	
TAXABLE MUNICIPAL BONDS																		
125,000	03-01-27	mtus	4423317A6	HOUSTON-B-REF-TXBL TX 1.314% Due 03-01-27	95.351	119,188.75	98.91	123,641.98	97.330	121,662.50	1.25	-1,979.48	547.50	Aa3	NR	3.66	1.14	
150,000	12-01-29	mtus	73358WAJ3	PORT AUTH NY/NJ- 159 NY 6.040% Due 12-01-29	107.304	160,956.00	104.48	156,726.91	107.706	161,559.00	1.66	4,832.09	755.00	Aa3	AA-	3.90	3.48	
225,000	05-01-30	mtus	977100HC3	WISCONSIN ST WI 2.399% Due 05-01-30	88.410	198,922.50	93.72	210,864.98	93.888	211,248.00	2.18	383.02	899.63	Aa2	NR	3.94	4.04	
240,000	07-01-30	mtus	341271AF1	FLORIDA ST BRD OF ADM FL 2.154% Due 07-01-30	87.894	210,945.60	93.34	224,018.71	92.011	220,826.40	2.28	-3,192.31	2,584.80	Aa2	AA	4.11	4.17	
175,000	09-01-32	mtus	971697KM8	WILMINGTON-C-TXBL-REV NC 4.787% Due 09-01-32	97.172	170,051.00	97.89	171,311.98	102.813	179,922.75	1.85	8,610.77	2,792.42	Aa1	AA+	4.29	5.60	
95,000	02-15-35	mtus	3587765C2	FRISCO-TXBL-A TX 4.780% Due 02-15-36	98.738	93,801.10	98.80	93,859.04	102.524	97,397.80	1.00	3,538.76	2,068.68	Aaa	AAA	4.44	7.21	
						953,864.95		980,423.60		992,616.45	10.23	12,192.85	9,648.02			4.05	4.22	
CASH AND EQUIVALENTS																		
		caus	FOAXX-C	GOLDMAN SACHS GOVT-ADM		66,842.96		66,842.96		66,842.96	0.69	0.00				3.61	0.00	
TOTAL PORTFOLIO						**9,768,140.42**		**9,820,720.11**		**9,704,010.36**	**100.00**	**-116,709.75**	**65,241.60**			**4.27**	**4.31**	**0.76**

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Core Consumer Price Index (CPI): a measure of the aggregate price level in an economy, excluding certain volatile items.

Consumer Confidence Index (CCI): measures what consumers are feeling about their expected financial situation, whether that's optimistic or pessimistic.

Option Adjusted Spread (OAS): A bond's yield spread over comparable maturity government bonds, adjusted for any embedded options.

Real Disposable Personal Income: the amount of money that an individual or household has to spend or save after federal, state, and local taxes and other mandatory charges are deducted.

Real GDP: Real gross domestic product (GDP) is an inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year, expressed in base-year prices.

Nonfarm payroll refers to the number of jobs in the private sector and government agencies. It excludes farm workers, private household employees, proprietors, non-profit employees, and actively serving military.

Revenue-to-Firm Value: Total Index Revenues of the past 12 months divided by the sum of equity market value and the value of total debt. This is a measure of total sales generated on the total value (debt plus equity) of firms in the index.

TIPS Breakeven: The inflation rate implied by the spread in yield between U.S. TIPS (Treasury Inflation Protected Securities) and nominal U.S. Government Bonds of equal maturity.

U.S. 3-Year Real Revenue Growth, Russell 3000 Non-Financials: For the Russell 3000 excluding financial firms, the percentage change in trailing 12-month inflation adjusted revenue over 12-month inflation adjusted revenue three years prior.

U.S. Cyclically Adjusted Earnings Yield: The 10-year average of annual, inflation adjusted earnings divided by the current inflation adjusted price of the S&P 500 index. This measure is the inverse of the Shiller CAPE Ratio.

YOY U.S. Productivity Growth: The year-over-year growth in real U.S. output produced per hour worked for non-farm workers.

CAPE Ratio: is a valuation measure that uses real earnings per share (EPS) over a 10-year period to smooth out fluctuations in corporate profits that occur over different periods of a business cycle.

Dividend Risk: refers to the risk of a stock's dividend being cut or eliminated, or to the risk to an option when a dividend is paid.

Dividend Yields: is a financial ratio that shows how much a company pays out in dividends each year relative to its stock price.

Eurozone: consists of those Member States of the European Union that have adopted the euro as their currency.

Municipal Yield: the annual return an investor receives on a municipal bond. It's calculated based on the bond's purchase price, coupon rate, and how long the investor holds the bond.

Treasury Yield: the interest rate the U.S. government pays on its debt securities, expressed as a percentage. It's also the annual return investors earn from holding a U.S. government security.

Capitalization/Style Returns: Capitalization/Style returns are based on the S&P Indexes. All values are cumulative total return for stated period including the reinvestment of dividends. The indexes used from left to right, top to bottom are as follows: S&P 500 Value Index, S&P 500 Index, S&P 500 Growth Index, S&P Mid Cap 400 Value Index, S&P Mid Cap 400 Index, S&P Mid Cap 400 Growth Index, S&P Small Cap 600 Value Index, S&P Small Cap 600 Index, S&P Small Cap 600 Growth Index. The S&P 500® Index is a readily available, carefully constructed, market-value-weighted benchmark of common stock performance. Currently, the S&P® Composite includes 500 of the largest stocks (in terms of stock market value) in the United States; prior to March 1957 it consisted of 90 of the largest stocks. The S&P Midcap 400 is designed to measure the performance of the middle capitalization sector of the U.S. equities market. This market capitalization weighted index was created in June of 1991 and consists of 400 domestic stocks from the NYSE, NASDAQ, and AMEX chosen for market size, liquidity and industry group representation. The S&P SmallCap 600 is designed to measure the performance of the small capitalization sector of the U.S. equities market. This index consists of 600 domestic stocks chosen for market size, liquidity, (bid-asked spread, ownership, share turnover and number of no trade days) and industry group representation. The S&P Style indices measure growth and value along two separate dimensions, with three factors each used to measure growth and value. The Growth factors are 3 Year Change in Earnings per Share over Price per Share, 3 Year Sales per Share Growth Rate, and Momentum. The Value factors are Book Value to price Ratio, Earnings to Price Ratio, and Sales to Price Ratio.

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The volatility of an index varies greatly. All indices are unmanaged and investments cannot be made directly in an index.

The **Bloomberg Emerging Markets Hard Currency Aggregate Index** is a flagship hard currency Emerging Markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers.

The **Bloomberg Global Treasury Ex U.S. Hedged Index** is comprised of securities issued by developed ex. U.S. and emerging market governments. The index is hedged against constituent currencies versus the U.S. dollar.

The Bloomberg Global Treasury ex U.S. Index is a subset of the flagship Global Treasury Index that does not have any exposure to US debt. This multi-currency benchmark includes investment grade, fixed-rate bonds issued by governments in their native currencies.

The **Bloomberg Global Treasury Index** is a broad benchmark that tracks the performance of fixed-rate, local currency government debt of investment-grade countries, including both developed and emerging markets, excluding the United States. It's essentially the treasury sector of the Global Aggregate Index.

The Bloomberg U.S. Aggregate Bond Index is an unmanaged index composed of securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. It is not possible to invest in the Bloomberg U.S. Aggregate Bond Index, which is unmanaged and does not incur fees and charges.

The Bloomberg U.S. Corporate High Yield Index measures the U.S. corporate market of non-investment grade, fixed-rate corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below.

The **Bloomberg U.S. Credit Index** measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the U.S. Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

The **Bloomberg U.S. Government Index** is comprised of securities issued by the U.S. government and its agencies with at least one year until final maturity.

The Bloomberg U.S. Treasury Inflation-Linked Bond Index (Series-L) measures the performance of the U.S. Treasury Inflation Protected Securities (TIPS) market. Federal Reserve holdings of U.S. TIPS are not index eligible and are excluded from the face amount outstanding of each bond in the index.

The Bloomberg U.S. TIPS Index includes all publicly issued, U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade, and have $250 million or more of outstanding face value.

The Bloomberg Emerging Markets Aggregate Index measures the performance of hard currency Emerging Markets (EM) debt, including fixed and floating-rate U.S. dollar-denominated debt issued from sovereign, quasi-sovereign, and corporate EM issuers.

The **Bloomberg U.S. MBS Index** covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). It is formed by grouping the universe of individual fixed rate MBS pools into generic aggregates.

The **Bloomberg Commodity Index** and related sub-indices are composed of futures contracts on physical commodities and represents 22 separate commodities traded on U.S. exchanges, with the exception of aluminum, nickel and zinc.

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The CBOE VIX Index is a calculation designed to produce a measure of constant, 30-day expected volatility of the U.S. stock market, derived from real-time, mid-quote prices of S&P 500® Index (SPX℠) call and put options.

The **Consumer Confidence Index** (CCI) is a monthly report that measures how confident consumers are about the economy and their finances. It's based on surveys of a representative group of households

The **Dow Jones Equity All REIT Index** is designed to measure all publicly traded real estate investment trusts in the Dow Jones U.S. stock universe classified as equity REITs according to the S&P Dow Jones Indices REIT Industry Classification Hierarchy. These companies are REITs that primarily own and operate income-producing real estate.

The **ICE U.S. Dollar Index** is calculated in real time approximately every 15 seconds from a multi-contributor feed of the spot prices of the Index's component currencies.

The **ISM Manufacturing Index** is a monthly indicator of U.S. economic activity based on a survey of purchasing managers at manufacturing firms nationwide.

The ISM Manufacturing New Orders Index is a key sub-index within the ISM Manufacturing Purchasing Managers' Index (PMI) that measures the month-over-month change in new purchase orders received by manufacturing firms.

The **ISM Non-Manufacturing Index is** an index that measures the economic condition and performance of service-based companies.

The MSCI ACWI Investable Market Index (IMI) Index captures large, mid and small cap representation across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries. With 8,768 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set. DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the U.K. and the U.S. EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The **MSCI World Investable Market Index (IMI)** is a comprehensive global stock market index that represents large, mid, and small-cap stocks across 23 developed market countries. It captures approximately 99% of the free-float adjusted market capitalization in each country.

The MSCI Emerging Markets Investable Market Index (IMI) Index captures large, mid and small cap representation across 24 Emerging Markets (EM) countries. With 3,415 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

The MSCI World ex USA Investable Market Index (IMI) Index captures large, mid and small cap representation across 22 of 23 Developed Markets (DM) countries excluding the United States. With 3,540 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country.

The MSCI World ex USA Large Cap Index captures large cap representation across 22 of 23 Developed Markets (DM) countries excluding the United States. With 411 constituents, the index covers approximately 70% of the free float-adjusted market capitalization in each country.

The MSCI World ex USA Small Cap Index captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States). With 2,529 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

The **MSCI World ex USA Value Index** captures large and mid cap securities exhibiting overall value style characteristics across 22 of 23 Developed Markets countries.

The **MSCI World ex USA Growth Index** captures large and mid cap securities exhibiting overall growth style characteristics across Developed Markets (DM) countries–excluding the United States.

The **MSCI Emerging Markets Value Index** captures large and mid cap securities exhibiting overall value style characteristics across 26 Emerging Markets (EM) countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

The **MSCI ACWI Value Index** captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets countries and 24 Emerging Markets (EM) countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

The **MSCI ACWI Growth Index** captures large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

The **MSCI ACWI ex USA Growth Index** captures large and mid cap securities exhibiting overall growth style characteristics across 22 Developed Markets (DM) countries and 26 Emerging Markets (EM) countries.

The **MSCI ACWI ex USA IMI Index** is a global equity index that tracks the performance of large, mid, and small-cap companies in developed and emerging markets outside the United States. It aims to capture approximately 99% of the global equity investment opportunity set excluding US equities, according to MSCI.

The **MSCI ACWI Small Cap Index** captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With 4,372 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.

The **MSCI ACWI Large Cap Index** captures large cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With 982 constituents, the index covers approximately 70% of the free float-adjusted market capitalization in each country.

The **MSCI ACWI Mid Cap Index** captures mid cap representation across 22 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 1,280 constituents, the index covers approximately 15% of the free float-adjusted market capitalization in each country.

The **MSCI EAFE Index** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada.

The **MSCI Emerging Markets Growth Index** captures large and mid cap securities exhibiting overall growth style characteristics across 26 Emerging Markets (EM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

The **MSCI Emerging Markets Investable Market Index** (IMI) is a stock market index that measures the performance of large, mid, and small-cap companies in emerging markets.

Important Information

Index Definitions & Disclosures

A Note on Indices: The volatility of an index varies greatly; all indices are unmanaged and investments cannot be made directly in an index. Indices are shown for illustrative purposes only and do not represent the performance of any specific investment. The indices selected by Sterling Capital Management to measure performance are representative of broad asset classes. Sterling Capital Management retains the right to change representative indices at any time

The volatility of an index varies greatly. All indices are unmanaged and investments cannot be made directly in an index.

The **Russell 2000® Growth Index** measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000® companies with higher price-to- value ratios and higher forecasted growth values. The Russell 2000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics.

The **Russell 2000® Index** measures the performance of the small-cap segment of the U.S. equity universe. The Russell2000® Index is a subset of the Russell3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell2000® is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do notdistort the performance and characteristics of the true small-cap opportunity set.

The **Russell 2000® Value Index** measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell2000® companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect value characteristics.

The **Russell 3000® Index** measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell3000® Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are included.

The **Russell 3000® Growth Index** is an unmanaged index comprised of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

The **Russell 3000® Value Index** measures the performance of the broad value segment of the US equity value universe.

The **Russell Midcap® Growth Index** measures the performance of the midcap growth segment of the U.S. equity universe. It includes those RussellMidcap® Index companies with higher price-to-book ratios and higher forecasted growth values. The RussellMidcap® Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market.

The Russell Midcap® Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap® Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap® Index represents approximately 31% of the total market capitalization of the Russell 1000® companies. The Russell Midcap® Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap opportunity set.

The Russell Midcap® Value Index measures the performance of the midcap value segment of the U.S. equity universe. It includes those RussellMidcap® Index companies with lower price-to-book ratios and lower forecasted growth values. The RussellMidcap® Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true midcap value market.

The Russell Top 200® Growth Index measures the performance of the especially large cap segment of the U.S. equity universe represented by stocks in the largest 200 by market cap. It includes RussellTop 200® Index companies with higher growth earning potential as defined by Russell's leading style methodology.

The Russell Top 200® Index is an index of the largest 200 companies in the Russell3000 index. It is commonly used as a benchmark index for U.S.-based ultra large-cap (mega-cap) stocks with the average member commanding a market capitalization of upwards of $200 billion.

The Russell Top 200® Value Index measures the performance of the especially large cap segment of the U.S. equity universe represented by stocks in the largest 200 by market cap that exhibit value characteristics. It includes RussellTop 200® companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology.

The **S&P® 500 Index** is an unmanaged capitalization-weighted index of 500 U.S. stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The **S&P Small Cap 600® Index**: The S&P SmallCap600® Index is designed to measure the performance of the smallcapitalization sector of the U.S. equities market. This index consists of 600domestic stocks chosen for market size, liquidity,(bid-asked spread, ownership, share turnover and number of no trade days) and industry group representation.

The **S&P Mid Cap 400® Index**: The S&P MidCap 400® Index is designed to measure the performance of the mid capitalization sector of the U.S. equities market. This index consists of 400 domestic stocks chosen for market size, liquidity, (bid-asked spread, ownership, share turnover and number of no trade days) and industry group representation.

The **S&P 1500**: An investable U.S. equity benchmark, the S&P Composite 1500 combines three leading indices, the S&P 500®, the S&P MidCap 400, and the S&P SmallCap 600 to cover approximately 90% of the U.S. market capitalization. It is designed for investors seeking to replicate the performance of the U.S. equity market or benchmark against a representative universe of tradable stocks.

The **Trade-Weighted U.S. Dollar Index**, also known as the broad index, is a measure of the value of the United States dollar relative to other world currencies. It is a trade weighted index that improves on the older U.S. Dollar Index by using more currencies and the updating the weights yearly.

The **Volatility Index** (VIX) is a real-time market index representing the market's expectations for volatility over the coming 30 days.

Important Information

Designations

The **Accredited Asset Management Specialist® (AAMS)** is a professional designation awarded by the College for Financial Planning (CFP) to financial professionals who successfully complete a self-study program, pass an exam, and agree to comply with a code of ethics. To keep the privileges associated with the designation, AAMS professionals must complete 16 hours of continuing education every two years.

The **Accredited Investment Fiduciary® (AIF®)** designation is a professional certification that demonstrates an advisor or other person serving as an investment fiduciary has met certain requirements to earn and maintain the credential. The purpose of the AIF® Designation is to assure that those responsible for managing or advising on investor assets have a fundamental understanding of the principles of fiduciary duty, the standards of conduct for acting as a fiduciary, and a process for carrying out fiduciary responsibility.

The **Certificate in Investment Performance Measurement® (CIPM)** program is a graduate-level investment performance and risk evaluation credential and is awarded by the CFA Institute, the largest global association of investment professionals. To earn the CIPM, candidates must: 1) pass two sequential examinations; 2) have at least two years of qualified professional investment experience; 3) join CIPM Association; and 4) commit to comply with the CFA Institute Bylaws and Rules of Procedure.

The **Certified Financial Planner® (CFP)** certification is a graduate-level credential awarded by the CFP Board. To earn the CFP, candidates must: 1) take the required coursework; 2) meet educational requirements; 3) pass the examination; 4) have qualifying experience; and 5) agree to adhere to the CFP Board's standards of ethics and professional conduct.

The **Certified Investment Management Analyst® (CIMA)** credential is a graduate-level investment certification and is awarded by the Investment Management Consultants Association® (IMCA) that sets global standards for the investment management consulting profession. To earn the CIMA designation, candidates must: 1) have at least three years of qualified financial experience; 2) Pass an extensive background check; 3) complete the two-step program of study; 4) pass the qualification and certification examinations; and 5) adhere to the IMCA's Ethics and other ongoing standards.

The **Chartered Mutual Fund Counselor (CMFC)** designation is for individuals who provide financial planning and investment advice related to mutual funds.

The **Certified Public Accountant Licensure (CPA)** is a graduate-level accounting license and is awarded by the American Institute of CPAs (AICPA). To earn the CPA licensure, candidates must: 1) have at least two years of public accounting experience; and 2) pass the examination. Please note, every state has its own education and experience requirements that must be met.

The **Certified Regulatory and Compliance Professional™ (CRCP)** designation is a graduate-level compliance certification and is awarded by the Financial Industry Regulatory Authority (FINRA). To earn the CRCP designation, candidates must: 1) pass two weeklong residential courses; 2) pass the two consecutive examinations; and 3) meet continuing education requirements.

The **Certified Treasury Professional® (CTP)** designation is recognized as the leading credential in corporate treasury worldwide and awarded by the Association for Financial Professionals® (AFP). To earn the CTP designation, candidates must: 1) pass the examination, 2) have at least two years of qualified work/education/teaching experience, and 3) meet continuing requirements.

The **Certified Trust and Fiduciary Advisor (CTFA)** designation is a professional designation offered by the American Bankers Association (ABA), which provides training and knowledge in taxes, investments, financial planning, trusts, and estates.

The **Chartered Alternative Investment Analyst® (CAIA)** charter is a graduate-level alternative investment credential awarded by the CAIA Association, a global provider of Alternative Investment education. To earn the CAIA, candidates must: 1) pass two sequential examinations.

The **Chartered Financial Analyst® (CFA)** charter is a graduate-level investment credential awarded by the CFA Institute, the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

The **Chartered Financial Consultant® (ChFC)** credential was introduced in 1982 as an alternative to the CFP® mark. This designation has the same core curriculum as the CFP® designation, plus two or three additional elective courses that focus on various areas of personal financial planning. To secure the designation, applicants must have three years of full-time business experience within the preceding five years and must complete nine college-level courses, equivalent to 27 semester credit hours (9 courses).

The **Chartered Retirement Planning Counselor® (CRPC)** designation is a retirement planning credential and is awarded by the College for Financial Planning. To earn the CRPC, candidates must: 1) complete the educational program; 2) pass the final examination; 3) complete the designation application.

The **Chartered Retirement Plans Specialist (CRPS)** credential is for those who create, implement and maintain retirement plans for businesses. Unlike most other professional financial planning and advisory professional designations, the CRPS focuses on wholesale and business clients.

The **Fellow Chartered Accountant (FCA)** and **Fellow Chartered Professional Accountant (FCPA)** are designations awarded by the Chartered Professional Accountants of Ontario Council. The distinction of Fellow (FCPA) formally recognizes CPAs who have rendered exceptional service to the profession and in their communities. FCPAs must be nominated by peers in recognition of exceptional leadership, competency and stewardship.

January 12, 2026

Samantha Hann, Vice President (email: shann@argentfinancial.com, salemops@argentfinancial.com)
Salem Trust Company
1715 N. Westshore Blvd.
Suite 750
Tampa, FL 33607

Re: Cocoa Beach GE Pension Plan

Samantha:

The Cocoa Beach GE Pension Plan would like to setup all ETFs held in the mutual fund account (A/C# 0740009261) for dividend reinvestment.

You may contact Ginger Coady at Burgess Chambers & Associates at 407.644.0111 (or info@burgesschambers.com) with any questions.

Sincerely,

Hana Juman
Director

cc: Ginger Coady, BCA (info@burgesschambers.com)

City of Cocoa Beach
P.O. Box 322430, Cocoa Beach, FL 32932
(321) 868-3200
www.cityofcocoabeach.com

ASSIGNMENT, RATIFICATION AND ASSUMPTION AGREEMENT

WHEREAS, City of Cocoa Beach (hereinafter "the Client") and Sterling Capital Management LLC ("Adviser") have entered into an Investment Advisory Agreement, dated January 26, 2022;

WHEREAS, Adviser has informed the Client that Adviser and its indirect parent company, Guardian Capital Group Limited ("Guardian") have entered into a definitive agreement with Desjardins Global Asset Management Inc ("DGAM"), an indirect wholly owned subsidiary of *Fédération des caisses Desjardins du Québec* ("Desjardins");

WHEREAS, DGAM plans to take Guardian private through a plan of arrangement whereby DGAM will buy all of Guardian's shares for cash, other than certain Guardian shares held by specified Guardian shareholders who have agreed to exchange their Guardian shares for approximately 10% of DGAM's shares (the "Transaction");

WHEREAS, the Transaction is expected to close later this year, subject to the completion of closing documents (the "Closing Date");

WHEREAS, effective the Closing Date, Adviser will operate as an independently-operated subsidiary of Guardian, which will in turn be indirectly owned by Desjardins;

WHEREAS, Adviser is registered as a foreign limited liability company with the Florida Department of State, Division of Corporations as Sterling Capital Management of North Carolina;

WHEREAS, Adviser will continue to maintain its registration with the Florida Department of State, Division of Corporations (attached as Exhibit A);

WHEREAS, Adviser will continue to maintain its registration with the Office of Financial Regulation in the Investment Adviser Registration Depository system (attached as Exhibit B);

WHEREAS, the resulting entity providing investment advisory services to the Client will continue to be Sterling Capital Management LLC, an independently operated subsidiary of Guardian Capital Group Limited, which in turn will be indirectly owned by Desjardins;

WHEREAS, the Investment Advisory Agreement between Client and Adviser can be assigned only with the express written approval of the Trustees of the Client;

NOW, THEREFORE, in consideration of the mutual agreements herein contained, it is covenanted and agreed as follows:

1. The Trustees of the Client expressly consent to the assignment of its Agreement with Adviser changing from an independently operated subsidiary of Guardian

Capital Group Limited to an independently-operated subsidiary of Guardian Capital Group Limited, which in turn will be directly owned by Desjardins as of the Closing Date.

2. Following the close of the Transaction, Adviser hereby expressly (a) ratifies, assumes, adopts and agrees to be bound by all of the terms of the Agreement; and (c) agrees to perform said authority, duties and obligations upon the terms and conditions set forth in the Agreement.

3. The Client and Adviser agree that, as of the Closing Date, the following additional Paragraphs are added to the Agreement:

Section 287.135(3)(b), Florida Statutes.

This Agreement may be immediately terminated, at no cost to the Client, in the event that the Adviser is found to have been placed on the Scrutinized Companies or Other Entitles that Boycott Israel or is engaged in the prohibited boycott of Israel.

Section 787.06, Florida Statutes.

The Adviser hereby represents that it does not use coercion for labor or services as defined in Section 787.06, Florida Statutes, as certified by the attached Affidavit (attached as Exhibit C).

Addition of Desjardins References

Adviser's indirect parent company announced that it entered into a definitive agreement with Desjardins Global Asset Management Inc ("DGAM"), an indirect wholly owned subsidiary of *Fédération des caisses Desjardins du Québec* ("Desjardins"). Client and Adviser agree that, following the Closing Date of the Transaction, all references to "Guardian Capital Limited Group" shall be deemed to refer to "Guardian Capital Limited Group, an indirect subsidiary owned by Desjardins."

[signature page to follow]

The parties have signed this Assignment, Ratification, and Assumption Agreement on the dates set forth below.

Except as amended herein, no other changes are being made to the Agreement.

STERLING CAPITAL MANAGEMENT, LLC	CITY OF COCOA BEACH
Signed: Signed by: 39B9D1E172D44DC...	Signed:
Name: Scott Haenni	Name: Hana Juman
Title: CEO	Title: Finance Director
Date: 1/6/2026	Date: 12/22/25