
North Port Firefighters' Pension Plan

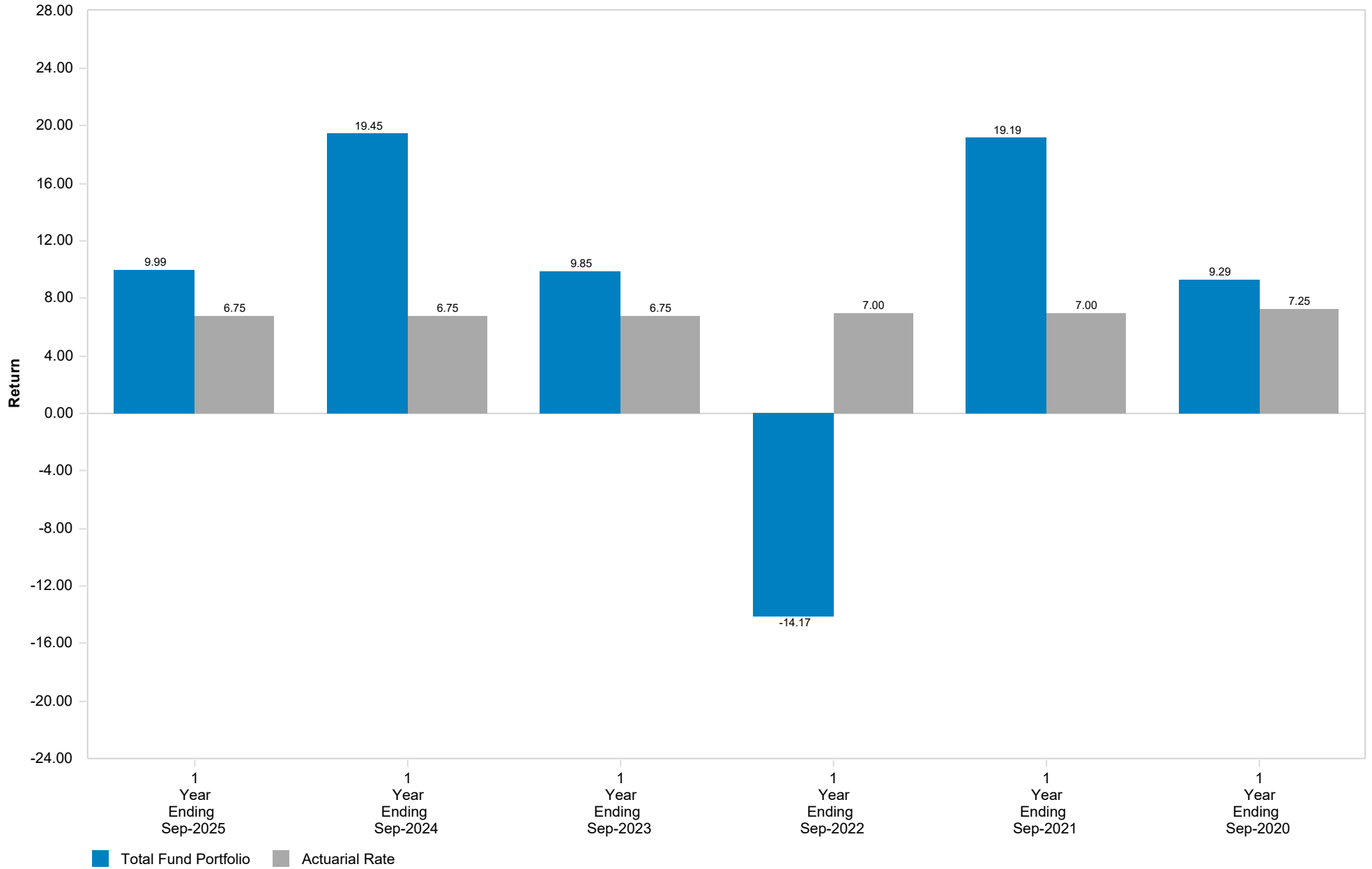
Investment Performance Review
Period Ending September 30, 2025

MARINER

**Total Fund Portfolio
Asset Allocation
As of September 30, 2025**

| Asset Allocation Attributes | Sep-2025 | | Sep-2024 | | Sep-2023 | | Sep-2022 | | Sep-2021 | | Sep-2020 | |
|-----------------------------|----------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | (\$) | % | (\$) | % | (\$) | % | (\$) | % | (\$) | % | (\$) | % |
| | Total Fund Portfolio | 75,325,725 | 100.00 | 69,304,281 | 100.00 | 58,642,770 | 100.00 | 54,194,786 | 100.00 | 65,464,846 | 100.00 | 55,231,758 |
| Total Equity | 37,319,651 | 49.54 | 34,128,672 | 49.24 | 26,148,086 | 44.59 | 29,395,470 | 54.24 | 38,600,845 | 58.96 | 32,715,567 | 59.23 |
| Total Fixed Income | 31,704,615 | 42.09 | 25,381,455 | 36.62 | 22,635,033 | 38.60 | 14,309,031 | 26.40 | 17,739,796 | 27.10 | 14,259,975 | 25.82 |
| Real Estate | 5,727,936 | 7.60 | 5,665,263 | 8.17 | 6,465,524 | 11.03 | 7,530,517 | 13.90 | 6,052,894 | 9.25 | 5,391,335 | 9.76 |
| Alternative Investments | 12,662 | 0.02 | 3,443,710 | 4.97 | 2,915,491 | 4.97 | 2,324,313 | 4.29 | 2,714,123 | 4.15 | 2,420,543 | 4.38 |
| R&D Account | 560,861 | 0.74 | 685,180 | 0.99 | 478,636 | 0.82 | 635,455 | 1.17 | 357,187 | 0.55 | 444,339 | 0.80 |

Comparative Performance Net of Fees



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

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

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

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

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

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

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