GOING FURTHER

CITY OF SARASOTA
FIREFIGHTERS' PENSION FUND

FINANCIAL STATEMENTS

FOR THE FISCAL YEARS ENDED
SEPTEMBER 30, 2025 AND 2024

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MAULDIN & JENKINS
CPAs & ADVISORS

Independent Auditor's Report

Board of Trustees
City of Sarasota Firefighters' Pension Fund
Sarasota, Florida

Report on the Audit of the Financial Statements

Opinion
We have audited the accompanying financial statements of the City of Sarasota Firefighters' Pension Fund (the "Fund") (a fiduciary component unit of the City of Sarasota, Florida), as of and for the years ended September 30, 2025 and 2024, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Fund, as of September 30, 2025 and 2024, and the respective changes in financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Firefighters' Pension Fund and do not purport to, and do not present fairly, the financial position of the City of Sarasota, as of September 30, 2025 and 2024, and the changes in its financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 7 and the schedule of changes in the net pension liability and related ratios, schedule of contributions and schedule of investment returns on pages 21 through 23 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Government Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Fund's basic financial statements. The supplementary information listed in the table of contents is presented for the purpose of additional analysis and is a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 30 2026, on our consideration of the Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Fund's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Fund's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Bradenton, Florida
January 30, 2026

Management's Discussion and Analysis
September 30, 2025 and 2024
(Unaudited)

As management of the City of Sarasota Firefighters' Pension Fund (the "Fund"), we offer readers of the financial statements this narrative overview of the financial activities of the Fund for the years ended September 30, 2025 and 2024. This narrative is intended to supplement the Fund's financial statements.

Overview of the Financial Statements

The following discussion and analysis is intended to serve as an introduction to the Fund's financial statements. The financial statements are the: (1) Statements of Fiduciary Net Position, (2) Statements of Changes in Fiduciary Net Position, and (3) Notes to Financial Statements.

This report also contains the following "Required Supplementary Information" in addition to the financial statements: (1) Schedule of Changes in the City's Net Pension Liability and Related Ratios, (2) Schedule of Contributions and related notes, and (3) Schedule of Pension Investment Returns.

Financial Statements

The financial statements contained in this report are described below.

The Statements of Fiduciary Net Position (page 8) is a point-in-time snapshot of account balances at fiscal year-end. It reports the assets available for future payments to retirees and any current liabilities that are owed as of the statement date. The resulting net position represents the value of assets held in trust for pension benefits.

The Statements of Changes in Fiduciary Net Position (page 9) displays the effect of pension fund transactions that occurred during the fiscal year, where Additions – Deductions = Net Increase (Decrease) in Net Position. This Net Increase (Decrease) in Net Position reflects the change in the net asset value of the Statements of Fiduciary Net Position from the prior year to the current year. Both statements are compliant with Governmental Accounting Standards Board (GASB) Pronouncements.

Notes to Financial Statements

The notes to financial statements are an integral part of the financial statements and provide additional information that is essential to the comprehensive understanding of the data provided in the financial statements. These notes describe the accounting and administrative policies under which the Fund operates and provide additional levels of detail for select financial statement items (see notes to financial statements on pages 10-20 of this report).

Required Supplementary Information

Because of the long-term nature of a defined benefit pension plan, financial statements alone cannot provide sufficient information to properly reflect the ongoing plan perspective. Therefore, in addition to the financial statements explained above, this financial report includes three additional "Required Supplementary Information" schedules with historical trend information.

The Schedule of Changes in the Net Pension Liability and Related Ratios (page 21) includes sources of changes in the net pension liability and information about the components of the net pension liability and related ratios, including the City of Sarasota's fiduciary net position as a percentage of the total pension liability, and the net pension liability as a percentage of covered-employee payroll.

The Schedule of Contributions (page 22) compares the actuarially determined contribution to the contributions made and determines the ratio of contributions made as a percentage of the covered-employee payroll.

The Schedule of Pension Investment Return (page 23) represents the annual money-weighted rate of return, net of investment expenses for the Fund.

Financial Highlights

- The net assets of the Fund exceeded its liabilities at the close of the fiscal years ended September 30, 2025 and 2024, with $179.7 million and $178.2 million in net position held in trust for pension benefits, respectively.

- Net position increased $1.5 million or 0.9% during 2025, due to an increase in the fair value of investments, and increased $19.1 million or 12.0% during 2024, due to an increase in the fair value of investments.

- The Fund's objective is to meet long-term benefit obligations. As of September 30, 2025, the date of the latest actuarial valuation, the funded condition of the Fund, as measured by the ratio of the funding value of assets to the actuarial accrued liability, was 89.2%. In general, this means that for every dollar of pension benefits due, the Fund has $0.892 available for payment.

Analysis of Financial Activities

The Fund's objective is to meet long-term benefit obligations through investment income and contributions. Accordingly, employer contributions, member contributions through 2019, and investment income provide the reserves needed to finance future retirement benefits.

Contributions from the City of Sarasota, Florida (the "City") and Sarasota County (the "County"), are made at levels determined by the Fund's actuary. The Fund's investment portfolio yielded favorable market returns in all of the last three years.

Net Position

As of September 30, 2025, 2024, and 2023

				Increase (Decrease)			
				2025 to 2024		2024 to 2023	
	2025	2024	2023	$	%	$	%
Current and other assets	**$ 829,711**	$ 831,968	$ 1,430,330	$ (2,257)	-0.3%	$ (598,362)	-41.8%
Investments, at fair value	**180,301,718**	178,941,106	159,115,006	1,360,612	0.8%	19,826,100	12.5%
Total assets	**$ 181,131,429**	179,773,074	160,545,336	$ 1,358,355	0.8%	19,227,738	12.0%
Total liabilities	**1,408,685**	1,575,541	1,478,786	(166,856)	-10.6%	96,755	6.5%
Net position	**$ 179,722,744**	$ 178,197,533	$ 159,066,550	$ 1,525,211	0.9%	$ 19,130,983	12.0%

As the years roll forward, investment income will significantly affect the funding of future retirement benefits. Therefore, investment returns over the long-term is critical to the funding status of the Fund.

During 2025, the Fund's investment portfolio experienced a positive money-weighted rate of return of approximately 7.21%. It is important to remember that a retirement plan's funding is based on a long-term horizon, where market fluctuations are expected. A critical factor to the funded status of the Fund is meeting an expected 6.60% annual return on investments over the life of the Fund.

Based on the latest actuarial valuation as of September 30, 2025, the Fund's actuarial accrued liability exceeds its actuarial value of assets by $20.6 million, producing a funded ratio of 89.2%. The funded ratio is a key indicator of financial strength of the Fund; comparing the change in this ratio over time reveals the Fund's strengthening or weakening. The actuarial recognized rate of investment return on funding value of assets of 12.5% versus 6.60% contributed to the increase in the funding ratio from the previous year.

Financial Analysis Summary

As previously noted, net position viewed over time may serve as a useful indication of the Fund's financial position (see Net Position table on the previous page). At the close of fiscal years 2025 and 2024, the assets of the Fund exceeded its current liabilities by $179.7 million and $178.2 million, respectively, shown as net position for pension. The net position is restricted to meet the Fund's ongoing obligation to Fund participants and their beneficiaries.

Net Position

The Fund's net position is established from employer contributions, member contributions collected prior to the last two firefighters retiring during 2019, and the accumulation of investment income, net of investment and administrative expenses and benefit payments.

Additions to Fund Net Position

As noted above, the net position needed to finance retirement benefits are accumulated through collecting employer contributions, previously collected member contributions, and through investment earnings (net of investment expenses). For the year ended September 30, 2025, there was an increase in net position of approximately $16.0 million compared to the 2024 increase of $33.4 million. The year-to-year decrease of $17.4 million was primarily due to net investment losses during 2025.

Additions to Net Position

For the Years Ended September 30, 2025, 2024, and 2023

				Increase (Decrease)			
				2025 to 2024		2024 to 2023	
	2025	2024	2023	$	%	$	%
Employer contributions	**$ 2,457,178**	$ 1,340,642	$ 874,948	$ 1,116,536	83.3%	$ 465,694	53.2%
State of Florida contributions	**1,017,092**	1,321,541	599,295	(304,449)	-23.0%	722,246	120.5%
Other additions	**3,985**	12,756	6,732	(8,771)	-68.8%	6,024	89.5%
Net investment income	**12,495,888**	30,704,997	13,959,575	(18,209,109)	-59.3%	16,745,422	120.0%
Total additions	**$ 15,974,143**	$ 33,379,936	$ 15,440,550	$ (17,405,793)	-52.1%	$ 17,939,386	116.2%

Deductions from Fund Net Position

The Fund was created to provide retirement, survivor, and disability benefits to qualified members and their beneficiaries. The cost of such programs includes recurring benefit payments and the cost of administering the Fund. For the year ended September 30, 2025, deductions totaled $14.4 million, an increase of 1.4% from 2024. The increase was primarily due to an increase in benefits paid throughout the year.

Deductions From Net Position

For the Years Ended September 30, 2025, 2024, and 2023

				Increase (Decrease)			
				2025 to 2024		2024 to 2023	
	2025	2024	2023	$	%	$	%
Benefit payments	**$ 14,158,660**	$ 13,961,227	$ 13,408,919	$ 197,433	1.4%	$ 552,308	4.1%
Administrative expenses	**290,272**	287,726	271,606	2,546	0.9%	16,120	5.9%
Total deductions	**$ 14,448,932**	$ 14,248,953	$ 13,680,525	$ 199,979	1.4%	$ 568,428	4.2%

Fiduciary Responsibilities

The Board of Trustees is the fiduciary of the pension trust fund. Fiduciaries are charged with the responsibility of assuring that the assets of the Fund are used exclusively for the benefit of Fund participants and their beneficiaries and defraying reasonable expenses of administering the Fund.

Requests for Information

This financial report is designed to provide the Board of Trustees, our membership, taxpayers and investment managers with an overview of the Fund's finances and accountability for the money received. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Pension Administration, City of Sarasota Firefighters' Pension Plan, 1565 First Street, Room 110, Sarasota, Florida 34236.

City of Sarasota Firefighters' Pension Fund

STATEMENTS OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2025 AND 2024

	2025	2024
Assets		
Cash	$ 44,919	$ 45,936
Receivables		
Accrued income receivable	423,966	400,314
Accounts receivable	339,808	363,737
Total receivables	763,774	764,051
Investments, at fair value		
Money market funds	5,960,254	6,467,021
Common stock	100,915,706	96,486,329
Foreign equities	18,818,359	19,450,913
Equity mutual funds	1,956,909	2,301,347
Government securities	11,918,148	10,178,441
Municipal securities	214,319	219,710
Real estate funds	15,600,555	16,251,062
Mortgage backed securities	6,396,706	6,703,419
Foreign bonds	308,159	343,171
Corporate bonds and notes	18,212,603	20,539,693
Total investments	180,301,718	178,941,106
Other assets		
Prepaid expenses	21,018	21,981
Total other assets	21,018	21,981
Total assets	$ 181,131,429	$ 179,773,074
Liabilities and net position		
Liabilities		
Accounts payable	$ 191,144	$ 185,721
Share benefits payable	652,032	675,243
Deferred contributions	565,509	714,577
Total liabilities	1,408,685	1,575,541
Net position, restricted for pension benefits	179,722,744	178,197,533
Total liabilities and net position	$ 181,131,429	$ 179,773,074

See accompanying notes to financial statements.

City of Sarasota Firefighters' Pension Fund

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024

	2025	2024
Additions		
Contributions		
City of Sarasota	$ 2,457,178	$ 1,340,642
State of Florida	1,017,092	1,321,541
Other	3,985	12,756
Total contributions	3,478,255	2,674,939
Net investment income		
Net appreciation in fair value of investments	9,023,222	27,324,442
Interest	1,913,239	1,859,137
Dividends	1,857,103	1,794,236
Real estate income, net	645,981	651,381
Investment income, net	13,439,545	31,629,196
Less investment expenses	943,657	924,199
Net investment income	12,495,888	30,704,997
Total additions, net	15,974,143	33,379,936
Deductions		
Benefits to participants	14,158,660	13,961,227
Administrative expenses	290,272	287,726
Total deductions	14,448,932	14,248,953
Increase in net position	1,525,211	19,130,983
Net position restricted for pension benefits		
Beginning of year	178,197,533	159,066,550
End of year	$ 179,722,744	$ 178,197,533

See accompanying notes to financial statements.

Notes To Financial Statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The City of Sarasota Firefighters' Pension Fund's (the "Fund") financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard setting body for government accounting and financial reporting.

Reporting Entity

The financial statements are only for the Firefighters' Pension Fund of the City of Sarasota, Florida (the "City") and are not intended to present the basic financial statements of the City.

The Fund is included in the City's Annual Comprehensive Financial Report (ACFR) for the years ended September 30, 2025 and 2024, separately issued documents. Anyone wishing further information about the City is referred to the City's ACFR.

The City of Sarasota Firefighters' Pension Fund is a cost-sharing multiple-employer defined benefit pension trust fund (fiduciary component unit). The provisions of the Fund provide for retirement, disability and survivor benefits. The Interlocal Agreement between the City of Sarasota and Sarasota County expired on September 30, 2023. Future funding is required by the City of Sarasota.

Financial Statement Presentation

GASB Statement No. 67, *Financial Reporting for Pension Plans-an amendment of GASB Statement No.25*, requires additional supplemental information and changes the presentation of the financial statements. In accordance with this statement, the Fund's statements reflect only liabilities that are currently due while those not currently due are taken as a component of net position. This statement also requires a schedule of changes in net position liability and related ratios, a schedule of actuarially determined contributions, and a schedule of investment returns included in the required supplementary information to the financial statements.

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities and changes therein, the disclosure of contingent assets and liabilities, and the accrued actuarial liability at the date of the financial statements. Accordingly, actual results may differ from those estimates.

Administrative Expenses

Expenses incurred by the Fund for certain administrative fees, actuarial fees and investment management charges are paid by the Fund.

Method Used to Value Investments

Investments are reported at fair value. Short-term investments are reported at cost which approximates fair value. Securities traded on national or international exchanges are valued at the last reported sales price at current exchange rates.

Notes To Financial Statements

NOTE 2. PLAN DESCRIPTION

The City maintains a cost-sharing multiple-employer defined benefit pension plan for all retired firefighters who were employed full-time as of January 1, 1996, which is maintained as a pension trust fund. Florida Statute, Chapter 175 requires that the Board of Trustees be comprised of two members appointed by the City Council, two firefighters elected by a majority of the firefighters who are members of the Fund, and a fifth member chosen by a majority of the other members and ministerially appointed by the City Council.

The Florida Constitution requires local governments to make the actuarially determined contribution to their defined benefit plans. The Florida Division of Retirement reviews each local government's actuarial report prior to its being appointed for use for funding purposes.

The Fund is administered in accordance with Chapter 24, Article II, of the Sarasota City Code 1986, and restated on November 16, 2009. On January 1, 1996, the Fire and Rescue Department was consolidated with Sarasota County, as such, the Fund is closed to new entrants and all eligible firefighters have retired. The Fund remains intact with the City and Sarasota County making the employer contributions. With the expiration of the Interlocal Agreement as of September 30, 2023, Sarasota County will no longer be required to make employer contributions.

At September 30, 2025, membership consisted of:

Retirees, disabled participants and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	147

The Fund covers former City of Sarasota firefighters who were employed by Sarasota County as a result of consolidation. Effective April 7, 2003, any participant who has credible service of ten years and has attained age 50 or has credible service of 25 years is eligible for normal retirement. Such a retiree would receive a normal retirement benefit of 3.0% of average annual earnings during the highest three years of service during the last ten years of service multiplied by the years of service. The pension benefit cannot exceed the average taxable earnings for the last three years of employment. The pension being paid to any firefighter or the survivor of a deceased firefighter is increased annually by 3.5%.

The Fund provides disability benefits for both duty related and non-duty related disabilities. Effective April 7, 2003, disability caused by performance of duties is computed at 3.0% of average compensation multiplied by years of services (minimum 25 years) and at all times, must be equal to at least 50% of the base salary for a firefighter/medic top step. A not-in-line-of-duty disability is computed at 2.5% of average compensation multiplied by years of service plus 5% of the firefighter's last monthly salary for each eligible child.

The Fund provides death benefits for both duty related and non-duty related deaths. Effective April 7, 2003, death caused by performance of duties is computed at two-thirds of 3.0% of average compensation multiplied by years of service (minimum 25 years) plus 5% of the firefighter's last monthly salary for each eligible child. The pension paid to a surviving spouse of a firefighter that died in the line of duty prior to April 7, 2003, shall, at all times, be equal to at least one-third of the base salary for a firefighter/medic top step. A not-in-line-duty death is computed at two-thirds of 2.5% of average compensation multiplied by years of service plus 5% of the firefighter's last monthly salary for each eligible child, and must be a minimum of their accrued benefit.

Notes To Financial Statements

NOTE 2. PLAN DESCRIPTION (CONTINUED)

Prior to the retirement of all participating firefighters', participants were required to contribute 8% of their annual salary to the Fund. Contributions are received from the State of Florida, the City of Sarasota and Sarasota County. The City of Sarasota and the Sarasota County contribute amounts to make the Fund actuarially sound. Due to the expiration of the Interlocal Agreement, Sarasota County will no longer be required to make contributions after September 30, 2023.

The State of Florida contribution results from the City's share of insurance tax. These contributions are referred to in these financial statements as Chapter 175 finds.

On March 21, 2016, the City approved Ordinance No. 16-5161 which establishes a defined contribution plan (a "share plan") for former City firefighters who retired or will retire from service after April 7, 2003. The share plan was funded by premium tax revenues received from the state, pursuant to recently amended Chapter 175 of the Florida Statutes. The ordinance brought the City's Pension Code into compliance with 2015 legislative amendments.

Under the provision of the ordinance, one-half of the unallocated Chapter 175 reserve funds identified in the 2015 actuarial valuation report was used to reduce the Fund's accrued unfunded liability and the remaining one-half was credited to establish a Post-2003 Retiree Share Fund. Post-2003 retirees also received a one-time payment equal to the amount the Pre-2003 retirees received attributable to the year ending September 30, 2015. Active members received a one-time credit to their share accounts equal to the amount the Pre-2003 retirees received attributable to the year ending September 30, 2015.

Beginning with the fiscal year ended September 30, 2016, all premium tax revenues received each year up to $781,422 shall be used to fund the Pre-2003 Retiree Share Fund. One-half of the premium tax revenues received in excess of $781,422 shall be credited to the Post-2003 Retiree Share Fund and the other half shall be used to reduce the unfunded actuarial liability or the required contributions of the Fund.

Each year, the Post-2003 retirees will receive the same payment (or credit to their account) as the Pre-2003 retirees, unless the funds in the Post-2003 Retiree Share Fund are insufficient. If the funds are insufficient, the remaining balance shall be paid in equal amounts to each Post-2003 retiree.

Unallocated Chapter 175 funds as of September 30, 2015 totaled $4,073,048. One-half of this amount was used to establish the Post-2003 Retiree Share Fund with a beginning balance of $2,036,524 funds and the remaining $2,036,524 was used to reduce the actuarial liability. Share fund balances for active members were fully disbursed in 2019. For the years ended September 30, 2025 and 2024, the Post-2003 Retiree Share Fund had a balance of $204,702 and $348,567, respectively.

NOTE 3. INVESTMENTS

The Fund, as well as having separately managed investment accounts, participates in a pooled investment portfolio which provides for dollar-weighted equivalent participation in both the investment return and associated costs. The investment managers retained by the Board have discretionary authority, within statutory and policy limits, to direct the investments of the funds allocated to individual accounts established for investment purposes at the master custody bank. Each manager's authority over, and access to, the assets of the Fund are limited to directing the custodian to execute purchases and sales, and for the benefit of the pension account only.

NOTE 3. INVESTMENTS (CONTINUED)

Investment of the Fund's assets by the various third-party managers are subject to authority provided for by Florida Statute, Chapter 175, and restricted further by written policy adopted by the Board of Trustees of the Fund. During 2023, the investment policy was updated to comply with applicable requirements of Chapter 2023-28, *Laws of Florida*, including Section 112.662, along with the regulations adopted by the Department of Management Services.

All investments of the Fund are comprised of common stock, convertible debentures, United States Government and agency securities, municipal securities, real estate funds, corporate bonds, international equities and money market funds as authorized by City ordinances and Fund policies.

Target allocations as adopted are as follows: Domestic Equity Securities 50%; International Equity Securities 10%; Fixed Income Securities 22.5%; Infrastructure 5%; and Real Estate 12.5%.

The fair value of the investments of the Fund at September 30, 2025 and 2024 are as follows:

	September 30, 2025	
	Fair Value	Weighted Average Maturity (Years)
Money market funds	$ 5,960,254	N/A
Common stock	100,915,706	N/A
Foreign equities	18,818,359	N/A
Equity mutual funds	1,956,909	N/A
Government securities	11,918,148	10.739
Municipal securities	214,319	15.266
Real estate funds	15,600,555	N/A
Mortgage backed securities	6,396,706	23.250
Foreign bonds	308,159	12.858
Corporate bonds and notes	18,212,603	6.969
Total investments	$ 180,301,718	

	September 30, 2024	
	Fair Value	Weighted Average Maturity (Years)
Money market funds	$ 6,467,021	N/A
Common stock	96,486,329	N/A
Foreign equities	19,450,913	N/A
Equity mutual funds	2,301,347	N/A
Government securities	10,178,441	12.991
Municipal securities	219,710	16.266
Real estate funds	16,251,062	N/A
Mortgage backed securities	6,703,419	21.682
Foreign bonds	343,171	13.440
Corporate bonds and notes	20,539,693	8.221
Total investments	$ 178,941,106	

NOTE 3. INVESTMENTS (CONTINUED)

All investments of the Fund are classified as Category 1 investments whereby the investments are insured or registered or held by the Fund or its agent in the Fund's name.

The Fund's investments (including gains and losses on investments bought, sold and held during the year) appreciated in value by $9,023,222 for year ended September 30, 2025, and appreciated in value by $27,324,442 for year ended September 30, 2024.

Concentration

The Fund's investment in the following investment funds represents more than 5% of the Fund's total net assets as of September 30, 2025:

Investment Fund	Fair Value September 30, 2025
UBS Trumbull Property Fund - TPF	$ 10,617,173
SEI - Cohen & Steers Global Listed Infrastructure Fund Class A	9,435,634
Total	$ 20,052,807

Interest Rate Risk

The Fund manages its exposure to declines in fair values through other methods such as evaluating the credit rating, diversifying the investments in the portfolio and outside portfolio consulting. The Fund does not limit the weighted average maturity of its investment portfolio.

Credit Risk

The Fund limits its short-term investments to the following: Money Market or Short-Term Investment Fund provided by the Fund's custodian; direct obligations of the United States Government with a maturity of one year or less; commercial paper issued by United States Corporations which have a maturity of 270 days or less and that is rated A-1 or higher by Standard & Poor's or P-1 or higher by Moody's; and Bankers Acceptances issued by the largest 50 banks in the United States. All equity investments are limited to fully and easily negotiable equity securities. All equity investments are limited to those issues that are traded on a major stock exchange. Investments in corporate fixed income securities are limited to those securities rated "A" or higher by Moody's or Standard & Poor's rating services. Investments in Collateralized Mortgage Obligations are limited to those issues backed by the full faith of the United States Government, an agency thereof, or are rated AAA by a major rating service and PAC (planned amortization class), NAC (non-accelerated securities) or VADM (very accurately defined maturity) securities.

	September 30, 2025 Credit Ratings	
	S&P	Moody's
Government securities	AA+	Aa1
Municipal securities	AA-	A1
Mortgage backed securities	AAA	Aaa
Corporate bonds and notes	AAA...BBB+	Aaa...Baa1

NOTE 3. INVESTMENTS (CONTINUED)

Concentration of Credit Risk

The Fund does not allow for any investment in more than 6% (at market) of an investment manager's equity portfolio to be invested in the shares of a single corporate issuer. Investments in the shares of companies that have been publicly traded for less than one year are limited to no more than 10% of an investment manager's portfolio. Investments in securities (stocks, bonds and cash equivalents) issued by corporations domiciled outside the United States shall not exceed 10% (at the time of purchase) of the Fund's total fair value. No more than 10% (at cost) of any investment manger's total fixed income portfolio shall be invested in the securities of any single corporate issuer.

No more than 10% (at cost) of the Funds total fair value may be invested in real estate investments. All real estate investments are to be made through participation in diversified commingled funds of real properties. Real estate investments shall be broadly diversified as to property type and location.

The Fund has concentrated its risk for cash by maintaining deposits which may at times exceed amounts covered by the Federal Deposit Insurance Corporation (FDIC). The Fund has not incurred losses related to these and believes it is not exposed to any significant risk on cash.

Custodial Credit Risk, Investments

This is the risk that in the event of the failure of the counterparty, the Fund will not be able to recover the value of its investments or collateral securities that are held by an outside party. The Fund does not believe that it has a custodial risk exposure as all of its securities are insured, registered and held by an outside custodian.

Foreign Currency Risk

Investments in securities issued by foreign governments or corporations domiciled outside of the United States shall not exceed 25% of the Fund's total fair value.

NOTE 3. INVESTMENTS (CONTINUED)

Fair Value Measurements

The Fund has the following recurring fair value measurements, broken into the fair value hierarchy, as of September 30, 2025 and 2024:

Investment	Level 1	Level 2	Level 3	Fair Value
Investment by Fair Value Level, September 30, 2025				
Debt securities				
Government securities	$ 1,018,472	$ 10,899,676	$ -	$ 11,918,148
Municipal securities	-	214,319	-	214,319
Mortgage backed securities	-	6,396,706	-	6,396,706
Corporate bonds and notes	-	18,212,603	-	18,212,603
Foreign bonds	-	308,159	-	308,159
Total debt securities	1,018,472	36,031,463	-	37,049,935
Common stock	91,480,072	9,435,634	-	100,915,706
Foreign equities	13,789,030	4,610,109	419,220	18,818,359
Equity mutual funds	1,956,909	-	-	1,956,909
Real estate funds	-	-	15,600,555	15,600,555
Total investments by fair value level	$ 108,244,483	$ 50,077,206	$ 16,019,775	174,341,464
Investments Not Subject to Level Disclosure				
Money market funds				5,960,254
Total investments				$ 180,301,718

Investment	Level 1	Level 2	Level 3	Fair Value
Investment by Fair Value Level, September 30, 2024				
Debt securities				
Government securities	$ 1,660,909	$ 8,517,532	$ -	$ 10,178,441
Municipal securities	-	219,710	-	219,710
Mortgage backed securities	-	6,703,419	-	6,703,419
Corporate bonds and notes	-	20,539,693	-	20,539,693
Foreign bonds	-	343,171	-	343,171
Total debt securities	1,660,909	36,323,525	-	37,984,434
Common stock	86,367,025	10,119,304	-	96,486,329
Foreign equities	13,233,602	5,997,749	219,562	19,450,913
Equity mutual funds	2,301,347	-	-	2,301,347
Real estate funds	-	-	16,251,062	16,251,062
Total investments by fair value level	$ 103,562,883	$ 52,440,578	$ 16,470,624	172,474,085
Investments Not Subject to Level Disclosure				
Money market funds				6,467,021
Total investments				$ 178,941,106

NOTE 3. INVESTMENTS (CONTINUED)

Fair Value Measurements (Continued)

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt and equity securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Real estate funds classified in Level 3 are valued using independent appraisers to determine the fair value of the investments in the Fund.

NOTE 4. CONTRIBUTION INFORMATION

The Fund's funding policy provides for periodic employer contributions at actuarially determined rates that are designed to accumulate sufficient assets to pay benefits when due. The normal cost and actuarial accrued liability are determined using an entry-age actuarial cost method.

During the year ended September 30, 2025, contributions of $3,478,255, which includes employer contributions net of share plan related deferred contributions of $2,308,110, were made in accordance with contribution requirements determined by an actuarial valuation of the Fund as of September 30, 2023. The total employer contribution of $2,308,110 consisted of $1,233,929 for normal expenses and $1,074,181 for amortization of unfunded actuarial accrued liability.

During the year ended September 30, 2024, contributions of $2,674,939, which includes employer contributions net of share plan related deferred contributions of $1,555,547, were made in accordance with contribution requirements determined by an actuarial valuation of the Fund as of September 30, 2022. The total employer contribution of $1,555,547 consisted of $1,211,925 for normal expenses and $343,622 for amortization of unfunded actuarial accrued liability.

Because of the expiration of the Interlocal Agreement, the calculation of future contributions required by the City for the unfunded actuarial accrued liability was amortized as a level dollar amount over a closed one-year period for the fiscal year ending September 30, 2023. At their January 25, 2023 meeting, the Board approved revising the amortization policy to a ten-year layered amortization to calculate future required contributions by the City beginning October 1, 2023.

At the February 28, 2024 meeting, the Board approved a reduction to the discount rate that increases the City's required contribution for the fiscal year beginning October 1, 2024.

NOTE 5. NET PENSION LIABILITY

The components of the net pension liability of the City and County at September 30, 2025 and 2024 were as follows:

	2025	2024
Total pension liability	$ 191,295,497	$ 183,186,360
Plan fiduciary net position	179,722,744	178,197,533
Net pension liability	$ 11,572,753	$ 4,988,827
Plan fiduciary net position as a percentage of the total pension liability	93.95%	97.28%

NOTE 5. NET PENSION LIABILITY (CONTINUED)

The total pension liability, net pension liability and certain sensitivity information are based on actuarial valuation performed as of September 30, 2025. During the February 28, 2024 meeting, the Board approved a reduction in the long-term rate of return to 6.7% for September 30, 2023 and 6.6% for September 30, 2024 and 6.5% for September 30, 2025, which was applied as an assumption change to the previous valuations.

The total pension liability was rolled forward from the valuation date to the Fund year ending September 30, 2025 using the following actuarial assumptions:

Inflation	3.00%, compounded annually
Investment rate of return	6.50%
Cost of living adjustment	3.50%

The long-term expected rate of return on plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of plan investment expense) are developed for each major asset class. These ranges are combined to produce long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2025 are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
Domestic equity securities	6.7%
Fixed income securities	1.2%
Infrastructure	3.7%
Real estate	5.1%
International equtiy	5.4%

NOTE 5. NET PENSION LIABILITY (CONTINUED)

A single discount rate of 6.50% and 6.60% was used to measure the total pension liability as of September 30, 2025 and 2024, respectively. This single discount rate was based on the expected rate of return on pension plan investments of 6.50% as of September 30, 2025 and 6.60% as of September 30, 2024. The projection of cash flows used to determine this single discount rate assumed that the plan member contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these 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 was applied to all periods of projected benefit payments to determine the total pension liability.

Development of the Single Discount Rate

Single discount rate	6.50%
Long-term expected rate of return	6.50%
Long-term municipal bond rate*	4.90%
Last year ending September 30 in the 2026 to 2125 projection period for which projected benefit payments are fully funded	2125

* Source: "20-Bond GO Index" is the Bond Buyer Index, general obligation, 20 years to maturity, mixed quality. In describing this index, the Bond Buyer notes that the bonds' average credit quality is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA. The rate shown is as of September 26, 2025, the most recent date available on or before the measurement date.

The net pension liability is measured as the total pension liability, less the amount of the pension plan's fiduciary net position. In actuarial terms, this will be the accrued liability less the fair value of assets (not the smoothed actuarial value of the assets that is often encountered in actuarial valuations performed to determine the employer's contribution requirement).

Below is a table providing sensitivity of the net pension liability to changes in the discount rate. In particular, the table presents the Fund's net pension liability (asset) if it were calculated using a single discount rate that is one percentage point lower or one percentage point higher than the single discount rate:

1% Decrease 5.50%	Current Single Discount Rate Assumption 6.50%	1% Increase 7.50%
$ 32,012,109	$ 11,572,753	$ (5,687,950)

Notes To Financial Statements

NOTE 6. RISK AND UNCERTAINTIES

The Fund invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statements of fiduciary net position.

Fund contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimates and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

NOTE 7. SUBSEQUENT EVENTS

The Fund has evaluated subsequent events through January 30, 2026 the date the financial statements were available to be issued, no events have occurred that require disclosure in or adjustments to the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

City of Sarasota Firefighters' Pension Fund

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	$ -	$ -	$ -	$ -	$ -	$ -	$ 46,735	$ 65,107	$ 90,327	$ 127,673
Interest on total pension liability	11,623,064	11,498,433	11,563,099	11,652,365	11,776,928	12,446,793	12,395,290	12,393,390	12,400,315	11,662,271
Difference between expected and actual experience	1,831,798	5,282,265	2,366,339	255,675	(708,480)	1,136,235	1,046,178	863,236	(498,177)	304,770
Assumption changes	8,812,935	1,767,867	2,569,674	-	-	(10,680,243)	-	3,097,737	-	10,722,348
Benefit payments	(14,158,660)	(13,961,227)	(13,408,919)	(13,013,445)	(12,760,337)	(12,603,338)	(12,822,588)	(12,188,581)	(11,968,971)	(12,540,831)
Net change in total pension liability	8,109,137	4,587,338	3,090,193	(1,105,405)	(1,691,889)	(9,700,553)	665,615	4,230,889	23,494	10,276,231
Total pension liability, beginning	183,186,360	178,599,022	175,508,829	176,614,234	178,306,123	188,006,676	187,341,061	183,110,172	183,086,678	172,810,447
Share accounts	-	-	-	-	-	-	-	-	-	-
Total pension liability, ending (a)	$ 191,295,497	$ 183,186,360	$ 178,599,022	$ 175,508,829	$ 176,614,234	$ 178,306,123	$ 188,006,676	$ 187,341,061	$ 183,110,172	$ 183,086,678
Plan fiduciary net position										
Employer and state contributions	$ 3,474,270	$ 2,662,183	$ 1,474,243	$ 5,285,202	$ 9,631,092	$ 9,915,163	$ 9,911,185	$ 9,919,476	$ 7,581,912	$ 7,010,705
Employee contributions	-	-	-	-	-	-	10,521	20,122	30,128	36,875
Pension plan net investment income (expense)	12,495,888	30,704,997	13,959,575	(21,529,280)	31,850,321	5,709,554	2,300,373	12,890,749	14,127,946	12,041,835
Benefit payments	(14,158,660)	(13,961,227)	(13,408,919)	(13,013,445)	(12,760,337)	(12,603,338)	(12,822,588)	(12,188,581)	(11,968,971)	(12,540,831)
Pension plan administrative expense	(290,272)	(287,726)	(271,606)	(259,965)	(250,315)	(242,862)	(250,433)	(182,776)	(192,093)	(198,968)
Other	3,985	12,756	6,732	10,596	34,699	31,614	51,471	30,080	31,671	11,568
Net change in plan fiduciary net position	1,525,211	19,130,983	1,760,025	(29,506,892)	28,505,460	2,810,131	(799,471)	10,489,070	9,610,593	6,361,184
Plan fiduciary net position, beginning	178,197,533	159,066,550	157,306,525	186,813,417	158,307,957	155,497,826	156,297,297	145,808,227	136,197,634	129,836,450
Plan fiduciary net position, ending (b)	$ 179,722,744	$ 178,197,533	$ 159,066,550	$ 157,306,525	$ 186,813,417	$ 158,307,957	$ 155,497,826	$ 156,297,297	$ 145,808,227	$ 136,197,634
Net pension (asset) liability, ending (a) - (b)	$ 11,572,753	$ 4,988,827	$ 19,532,472	$ 18,202,304	$ (10,199,183)	$ 19,998,166	$ 32,508,850	$ 31,043,764	$ 37,301,945	$ 46,889,044
Plan fiduciary net position as a percentage of the total pension liability	93.95%	97.28%	89.06%	89.63%	105.77%	88.78%	82.71%	83.43%	79.63%	74.39%
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	$ 194,906	$ 283,266	$ 395,169
City's net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15927.56%	13168.52%	11865.57%

City of Sarasota Firefighters' Pension Fund

SCHEDULE OF CONTRIBUTIONS

Year Ended September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)*	Covered Payroll	Actual Contribution as a % of Covered Payroll
2015	7,752,235	7,802,557	(50,322)	561,632	1389.27%
2016	6,283,040	6,665,047	(382,007)	395,169	1686.63%
2017	6,958,384	6,928,931	29,453	283,266	2446.09%
2018	9,502,656	8,995,148	507,508	194,906	4615.12%
2019	9,508,016	9,508,019	(3)	N/A	N/A
2020	9,392,013	9,485,710	(93,697)	N/A	N/A
2021	9,271,829	9,358,622	(86,793)	N/A	N/A
2022	4,847,545	4,922,183	(74,638)	N/A	N/A
2023	1,200,824	1,200,824	-	N/A	N/A
2024	1,555,547	1,555,547	-	N/A	N/A
2025	2,308,110	2,308,110	-	N/A	N/A

Valuation Date: September 30

Actuarially determined contribution rates are calculated as of September 30, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial cost method	Entry age normal.
Amortization method	Level dollar, closed.
Remaining amortization period	Ten-year beginning October 1, 2024.
Asset valuation method	Three-year smoothed market.
Wage inflation	N/A
Salary increases	N/A
Interest rate of return	6.70%
Retirement age	N/A
Mortality	The Florida Retirement System (FRS) mortality tables which use variations of the fully generational Pub-2010 Mortality Tables with improvement scale MP-2018.

Other Information:

Cost-of-living adjustment	3.5% annual increase assumed. 50% minimum of the Top Step Base Pay for current County firefighters.

Notes to the schedule:

*Cumulative contributions excess of $173,799 is being held as deferred contributions as of September 30, 2022. Deferred contribution revenue as of September 30, 2025 is $565,509 and includes actuarially determined reserves for future Chapter 175 Share payments of approximately $278,000 based upon state money received or receivable as of September 30, 2025.

City of Sarasota Firefighters' Pension Fund

SCHEDULE OF INVESTMENT RETURNS

Year Ended September 30,	Annual Money Weighted Rate of Return, Net of Investment Expenses
2016	9.44%
2017	10.68%
2018	9.05%
2019	1.59%
2020	3.76%
2021	20.49%
2022	-11.58%
2023	9.34%
2024	20.33%
2025	7.94%

SUPPLEMENTARY INFORMATION

City of Sarasota Firefighters' Pension Fund

SCHEDULE OF INVESTMENT AND ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024

	2025	2024
Investment Expenses		
Investment management fees	$ 798,734	$ 795,259
Custodial fees	80,014	65,875
Consulting fees	64,909	63,065
Total investment expenses	$ 943,657	$ 924,199
Administrative Expenses		
Salaries	$ 164,812	$ 154,610
Office supplies	360	456
Computer and software fees	551	512
Travel and conference	8,157	12,642
Dues and memberships	1,065	1,287
Insurance	24,285	24,154
Accounting and auditing	13,767	11,115
Actuarial expenses	29,717	34,725
Miscellaneous fees	1,300	1,300
Duplication and printing	160	132
Legal fees	27,450	27,813
Payroll services fees	14,449	14,129
Bank fees	3,425	3,500
Postage	774	1,351
Total administrative expenses	$ 290,272	$ 287,726

OTHER AUDITOR'S REPORT

MAULDIN & JENKINS
CPAs & ADVISORS

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Board of Trustees
City of Sarasota
Firefighters' Pension Fund Sarasota, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the City of Sarasota Firefighters' Pension Fund (the "Fund") as of and for the year ended September 30, 2025, and the related notes to the financial statements, and have issued our report thereon dated January 30, 2026.

Report Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Fund's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, we do not express an opinion on the effectiveness of the Fund's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Fund's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mauldin & Jenkins, LLC

Bradenton, Florida
January 30, 2026