



Ocala General Employees' Retirement Fund Board of Trustees Agenda - Final Monday, May 11, 2026

Meeting Information

Location

Ocala City Hall
City Manager's Conference Room
Second Floor
110 SE Watula Ave

Time

9:00 AM

Trustees

Lyn Cole
Trustee

Anthony Ortiz
Trustee

Arnie Hersh
Trustee

Charlie Varney
Trustee

Hope Maynard
Trustee

WELCOME!

We are very glad you have joined us for today's meeting. If reasonable accommodations are needed for you to participate in this meeting, please call Alicia Gaither at (352) 629-8372, 48 hours in advance so arrangements can be made.

APPEALS

Any person who decides to appeal any decision of the Ocala General Employees Retirement Fund Board of Trustees with respect to any matter considered at this meeting will need a record of the proceeding, and for such purpose, may need to ensure that a verbatim record of the proceeding is made.

Teams Meeting: <https://bit.ly/4gJxSgt>

Meeting ID: 241 706 933 961 6 Passcode: Mr3VE7Ep

Dial in by phone +1 352-448-0342,,495442860# Phone Conference ID: 495 442 860#

1. Call To Order & Attendance
2. Public Noticed & Public Comments
3. JP Morgan Infrastructure Presentation
4. Actuary Report
 - 4a. [Cyber Security Support](#)
Attachments: [Memo regarding 2026 online Form 1 Filing 4923-3770-1789 v.1 - 4927-1612-7645.1](#)
[Example Vendor Assessment Executive Summary Report](#)
5. Attorney Report
 - 5a. [ADA Web Compliance & Form 1](#)
Attachments: [Memo - ADA Web Content Compliance - 4903-4596-8020.2](#)
[Memo regarding 2026 online Form 1 Filing 4923-3770-1789 v.1 - 4927-1612-7645.1](#)
6. Consultant Report - Segal
[Ocala Qrt Investment Report March 31, 2026](#)
Attachments: [City of Ocala Q1 2026](#)
7. Minutes
 - 7a. [General Pension Board Minutes February 9th, 2026](#)
Attachments: [Ocala General Minutes 2.9.26](#)
8. Other Items For Discussion
9. Adjournment



Ocala

Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2026-1302

Agenda Item #: 4a.



MEMORANDUM

To: Boards of Trustees

From: Klausner, Kaufman, Jensen & Levinson

Subject: Electronic Financial Disclosure Management System for Form 1 filing

Date: April 2026

As you know, Commission on Ethics (CE) Form 1 – Statement of Financial Interests (“Form 1”) will need to be filed via the [Electronic Financial Disclosure Management System \(EFDMS\)](#) by July 1, 2026. The online portal provides a direct filing with the Florida Commission on Ethics (“Commission”).

Instructions, FAQs, and tutorials are available from the dashboard within EFDMS. Additional assistance can be obtained Monday-Friday from 8:00 a.m. until 5:00 p.m. by contacting the Commission at (850) 488-7864. If you have any login issues, please contact your Primary Coordinator at your municipality or district, usually in the Clerk’s Office.

If you have a public records exemption on file at your county supervisor of elections for redaction of certain information under Florida's Public Records Law, you will need to file a public records exemption request with the Commission. Please be advised that pension fund trustees are NOT subject to the new expanded requirement for Mayors and Elected members of governing bodies of municipalities to file the Form 6.

Please contact us if you have any questions.

Plan 1

Cybersecurity Support Program Vendor Assessment Executive Summary

Prepared by **FoxPointe Solutions**
April 2026



**FoxPointe
Solutions**

CYBERSECURITY • IT CONSULTING • COMPLIANCE

FoxPointe Solutions | foxpointesolutions.com | 585.249.2757 | info@foxpointesolutions.com

Contents

- Introduction..... 1
- Background 1
- Vendor Summary Chart 3
- Vendor Assessment Results 3
- Vendor 1..... 4
- Vendor 2..... 5
- Vendor 3..... 7
- Vendor 4..... 10
- Vendor 5..... 13
- Vendor 6..... 15
- Vendor 7..... 16
- Vendor 8..... 18
- Vendor 9..... 20
- Vendor 10..... 21

Introduction

FoxPointe Solutions (FoxPointe) has been engaged by Plan 1 (the Plan) to review cybersecurity assessments of the Plan's identified third-party service providers (TSP) under the Cybersecurity Support Program (CSP).

The enclosed report and all related material are the proprietary, confidential, and extremely sensitive information of the Plan and should not be disclosed externally to any entity. The enclosed material may not be disclosed, reproduced, or used in any manner whatsoever, other than by the addressee and the addressee's authorized employees or representatives of the addressee who are directly responsible for evaluation of its contents, solely for the limited internal business purpose for which it is being transmitted to the addressee. Any trademarks used are the property of their respective owners.

Additionally, our work does not guarantee or protect the Plan's TSPs against, or prevent the Plan's TSPs from having, cybersecurity exposures or attacks. The services contemplated within the context of this engagement include the concepts of inquiry and information review as a point in time assessment. Accordingly, these services do not include all aspects of the Plan's internal control system or the vendor's internal control system, nor would they include a detailed examination of all transactions. Therefore, they cannot be relied upon to disclose all errors or fraud that may exist. These services would not ordinarily address abuses of the TSP's Management discretion.

As part of our contracted engagement, FoxPointe will provide up to one total hour of virtual meeting time support to review this report and discuss FoxPointe's findings with the Plan. FoxPointe will provide all relevant expert recommendations, and discuss possible next steps related to our recommendations.

Background

Plans covered by the Employee Retirement Income Security Act of 1974 often hold millions of dollars or more in assets and maintain personal data on participants, which can make them tempting targets for cyber-criminals. Responsible plan fiduciaries have an obligation to ensure proper mitigation of cybersecurity risks. The Employee Benefits Security Administration has prepared the following best practices for use by recordkeepers and other service providers responsible for plan-related IT systems and data, and for plan fiduciaries making prudent decisions on the service providers they should hire. In short, plans' service providers should:

1. Have a formal, well documented cybersecurity program.
2. Conduct prudent annual risk assessments.
3. Have a reliable annual third-party audit of security controls.
4. Clearly define and assign information security roles and responsibilities.
5. Have strong access control procedures.
6. Ensure that any assets or data stored in a cloud or managed by a third-party service provider are subject to appropriate security reviews and independent security assessments.
7. Conduct periodic cybersecurity awareness training.
8. Implement and manage a secure system development life cycle (SDLC) program.
9. Have an effective business resiliency program addressing business continuity, disaster recovery, and incident response.
10. Encrypt sensitive data, stored and in transit.
11. Implement strong technical controls in accordance with best security practices.
12. Appropriately respond to any past cybersecurity incidents.

The full description of these 12 best practices can be found here: [DOL_Cybersecurity_Program_Best_Practices.pdf](#)

The Vendor Summary Chart and Vendor Assessment Results included on the following pages will allow the Plan and its professionals to easily review important information from FoxPointe’s analysis of each vendor. We have included descriptions of the Vendor Summary chart columns below.

The “**Assessment Level**” column indicates if the completed assessment was the Annual Vendor Cybersecurity Assessment and based solely on inquiry and supplied narrative responses, or if a detailed look at documented evidence for each control was included in that vendor assessment (Vendor Cybersecurity Documentation Review).

The “**Assessment Conclusion**” column indicates which of the following risk assessment categories FoxPointe assigned to each vendor:

- **Acceptable (Green):** Upon review of all evidence provided by the vendor, FoxPointe finds that this vendor demonstrates general good faith compliance with the Department of Labor (DOL) Best Practices.
- **Remediate (Yellow):** Upon review of all evidence provided by the vendor, FoxPointe’s assessment has identified limited areas for improvement and/or recommendations to support this vendor’s good faith compliance with the DOL Best Practices.
- **Rejected (Red):** Upon review of all evidence provided by the vendor, FoxPointe finds that this vendor does not demonstrate good faith compliance with the DOL Best Practices. Multiple high risk control deficiencies were identified during the review of supplied responses and/or evidence.
- **N/A – Unresponsive Vendor:** Unless otherwise noted on the Vendor Assessment page, the vendor has been reported as unresponsive to multiple communications (listed below) requesting that the assessment be completed from both Foster & Foster and FoxPointe throughout the 45-day assessment period, including a final follow up email sent directly to the provided vendor contact, including Fund Counsel, within a week of the assessment period deadline. It should be noted that unresponsive vendors are **not** a measure of non-compliance of the Plan. The performance of this vendor security assessment is a demonstration of the Plan’s good faith compliance with industry best practices, including the DOL Cybersecurity Program Best Practices.

Email Type	Date Sent	Sender
Introductory	2/27/2026	Foster & Foster
Kick Off	3/6/2026	FoxPointe
Reminder	4/15/2026	FoxPointe
Final	4/20/2026	FoxPointe

The “**Recommendation Notes**” column indicates if FoxPointe provided written recommendations regarding specific DOL Best Practices controls in the vendor’s assessment table on the following pages.

Vendor Summary Chart

Vendor Name	Assessment Level	Assessment Conclusion	Recommendation Notes
Vendor 1	Annual Vendor Cybersecurity Assessment	Acceptable	No
Vendor 2	Annual Vendor Cybersecurity Assessment	Acceptable	No
Vendor 3	Vendor Cybersecurity Documentation Review	Acceptable	Yes
Vendor 4	Vendor Cybersecurity Documentation Review	Remediate	Yes
Vendor 5	Annual Vendor Cybersecurity Assessment	Rejected	Yes
Vendor 6	Annual Vendor Cybersecurity Assessment	Acceptable	Yes
Vendor 7	Annual Vendor Cybersecurity Assessment	Remediate	Yes
Vendor 8	Annual Vendor Cybersecurity Assessment	Remediate	Yes
Vendor 9	Annual Vendor Cybersecurity Assessment	Acceptable	Yes
Vendor 10	Annual Vendor Cybersecurity Assessment	Acceptable	No

Vendor Assessment Results

The tables on the following pages provide the following information as a result of the assessment FoxPointe performed against the DOL Best Practices for each vendor:

- **Control Category:** Defines which of the 12 DOL cybersecurity requirement categories are assessed in that row.
- **Control Objective:** Paraphrases the spirit of the DOL control that the vendor must achieve (detailed descriptions of each of the 12 DOL Best Practices provided by the DOL are linked on the prior page).
- **Vendor Response** (applicable to Annual Vendor Cybersecurity Assessment only): This field is the vendor supplied response.
- **FoxPointe Observations** (applicable to Vendor Cybersecurity Documentation Review Buy Up assessments only): This field outlines FoxPointe’s review and description of the information and supplied documentation for that control.
- **Achieved:** FoxPointe’s determination of control compliance based on the vendor responses and/or supplied documentation.
- **Recommendations:** Where opportunity for improvement exists for a control, FoxPointe’s recommendations are detailed.

Vendor Due Diligence Assessment – 2026

Vendor 1

Date information collected from MyPortal: 4/27/2026

Control Category	Control Objective	Vendor Response	Achieved	Recommendations
1 Cybersecurity Program	Vendor 1 follows a sufficiently complex cybersecurity program that identifies and assesses internal and external cybersecurity risks that may threaten the confidentiality, integrity, or availability of stored nonpublic information. Vendor 1 implements documented information security policies, procedures, guidelines, and standards to protect the security of the IT infrastructure and data stored on the system.	Yes	Yes	N/A
2 Risk Assessments	Vendor 1 conducts regular (at minimum annual) risk assessments in an effort to identify, estimate, and prioritize information system risks.	Yes	Yes	N/A
3 Third-Party Assessments	Through the use of an independent third-party auditor, Vendor 1 conducts information security assessments (IT audits, penetration testing, risk assessments, etc.) on a regular basis.	Yes	Yes	N/A
4 Cybersecurity Program Management	Vendor 1 has formally assigned the role of managing the cybersecurity program to executive level individual(s), and the role of executing the cybersecurity program to qualified individual(s) with appropriate knowledge bases, certification, and training.	Yes	Yes	N/A
5 Access Control	Vendor 1 has implemented documented, centrally managed, and consistent access control procedures for the purpose of guaranteeing that users are who they say they are and that they have the appropriate access to IT systems and data, assets, and associated facilities.	Yes	Yes	N/A
6 Third-Party Service Risk Management	Vendor 1 ensures that any assets or data stored in a cloud or managed by a third-party service provider are subject to appropriate security reviews and independent security assessments.	Yes	Yes	N/A
7 Cybersecurity Awareness Training	Vendor 1 implements a sufficiently complex and up-to-date cybersecurity security awareness program that sets clear expectations for all employees and educates everyone at least annually to recognize attack vectors, help prevent cyber-related incidents, and respond to a potential threat.	Yes	Yes	N/A
8 System Development Life Cycle Program	Vendor 1 implements a secure SDLC program that ensures that security assurance activities such as penetration testing, code review, and architecture analysis are an integral part of the system development effort for all applications developed in-house.	N/A - This vendor does not develop software.	Yes	N/A

Vendor Due Diligence Assessment – 2026

Control Category	Control Objective	Vendor Response	Achieved	Recommendations
9 Business Continuity, Disaster Recovery, Incident Response	Vendor 1 implements a documented, regularly reviewed, and updated business resiliency program that includes a Business Continuity Plan, Disaster Recovery Plan, and Incident Response Plan. These three plans document Vendor 1's processes for recovering and maintaining business functions, IT infrastructure, applications, and data while detecting and responding to security incidents.	Yes	Yes	N/A
10 Data Encryption	Vendor 1 implements encryption mechanisms for all sensitive data at rest and in transit.	Yes	Yes	N/A
11 Technical Control Management and Security Best Practices	Vendor 1 implements strong technical controls in accordance with best security practices including updated operating system software for all devices, vendor-supported firewalls, updated antivirus software, consistent patch management processes, network management, and automated data backup.	Yes	Yes	N/A
12 Management of Cybersecurity Incident Response	Vendor 1 appropriately responds to cybersecurity incidents in accordance with its Incident Response Plan including coordinating with law enforcement, insurance carriers, and legal teams as necessary.	Yes	Yes	N/A

Vendor 2

Date information collected from MyPortal: 4/27/2026

Control Category	Control Objective	Vendor Response	Achieved	Recommendations
1 Cybersecurity Program	Vendor 2 follows a sufficiently complex cybersecurity program that identifies and assesses internal and external cybersecurity risks that may threaten the confidentiality, integrity, or availability of stored nonpublic information. Vendor 2 implements documented information security policies, procedures, guidelines, and standards to protect the security of the IT infrastructure and data stored on the system.	Yes	Yes	N/A
2 Risk Assessments	Vendor 2 conducts regular (at minimum annual) risk assessments in an effort to identify, estimate, and prioritize information system risks.	Yes	Yes	N/A
3 Third-Party Assessments	Through the use of an independent third-party auditor, Vendor 2 conducts information security assessments (IT audits, penetration testing, risk assessments, etc.) on a regular basis.	Yes	Yes	N/A

Vendor Due Diligence Assessment – 2026

Control Category	Control Objective	Vendor Response	Achieved	Recommendations
4 Cybersecurity Program Management	Vendor 2 has formally assigned the role of managing the cybersecurity program to executive level individual(s), and the role of executing the cybersecurity program to qualified individual(s) with appropriate knowledge bases, certification, and training.	Yes	Yes	N/A
5 Access Control	Vendor 2 has implemented documented, centrally managed, and consistent access control procedures for the purpose of guaranteeing that users are who they say they are and that they have the appropriate access to IT systems and data, assets, and associated facilities.	Yes	Yes	N/A
6 Third-Party Service Risk Management	Vendor 2 ensures that any assets or data stored in a cloud or managed by a third-party service provider are subject to appropriate security reviews and independent security assessments.	Yes	Yes	N/A
7 Cybersecurity Awareness Training	Vendor 2 implements a sufficiently complex and up-to-date cybersecurity security awareness program that sets clear expectations for all employees and educates everyone at least annually to recognize attack vectors, help prevent cyber-related incidents, and respond to a potential threat.	Yes	Yes	N/A
8 System Development Life Cycle Program	Vendor 2 implements a secure SDLC program that ensures that security assurance activities such as penetration testing, code review, and architecture analysis are an integral part of the system development effort for all applications developed in-house.	N/A - This vendor does not develop software.	Yes	N/A
9 Business Continuity, Disaster Recovery, Incident Response	Vendor 2 implements a documented, regularly reviewed, and updated business resiliency program that includes a Business Continuity Plan, Disaster Recovery Plan, and Incident Response Plan. These three plans document Vendor 2's processes for recovering and maintaining business functions, IT infrastructure, applications, and data while detecting and responding to security incidents.	Yes	Yes	N/A
10 Data Encryption	Vendor 2 implements encryption mechanisms for all sensitive data at rest and in transit.	Yes	Yes	N/A
11 Technical Control Management and Security Best Practices	Vendor 2 implements strong technical controls in accordance with best security practices including updated operating system software for all devices, vendor-supported firewalls, updated antivirus software, consistent patch management processes, network management, and automated data backup.	Yes	Yes	N/A

Vendor Due Diligence Assessment – 2026

Control Category	Control Objective	Vendor Response	Achieved	Recommendations
12 Management of Cybersecurity Incident Response	Vendor 2 appropriately responds to cybersecurity incidents in accordance with its Incident Response Plan including coordinating with law enforcement, insurance carriers, and legal teams as necessary.	Yes	Yes	N/A

Vendor 3

Date information collected from MyPortal: 4/27/2026

Control Category	Control Objective	FoxPointe Observations	Achieved	Recommendations
1 Cybersecurity Program	Vendor 3 follows a sufficiently complex cybersecurity program that identifies and assesses internal and external cybersecurity risks that may threaten the confidentiality, integrity, or availability of stored nonpublic information. Vendor 3 implements documented information security policies, procedures, guidelines, and standards to protect the security of the IT infrastructure and data stored on the system.	FoxPointe reviewed Vendor 3's information security program that includes a suite of documented policies and procedures that meet the expectations of the DOL Cybersecurity Program Best Practices that are commensurate with the size and complexity of Vendor 3. The Vendor 3 Written Information Security Program (WISP) and supplemental documentation was provided to validate that an information security program is documented.	Yes	N/A
2 Risk Assessments	Vendor 3 conducts regular (at minimum annual) risk assessments in an effort to identify, estimate, and prioritize information system risks.	<p>FoxPointe reviewed Vendor 3's most recently completed risk assessment executive report and validated Vendor 3 completes regular risk assessments in an effort to identify, estimate, and prioritize information system risks.</p> <p>Additionally, Vendor 3 policy requires risk assessments to be performed periodically, and updated at least annually, or whenever there is a material change in operations that may implicate the security, confidentiality, integrity, or availability of client records containing PII, PHI, or other sensitive information.</p>	Yes	N/A

Vendor Due Diligence Assessment – 2026

Control Category	Control Objective	FoxPointe Observations	Achieved	Recommendations
<p>3</p> <p>Third-Party Assessments</p>	<p>Through the use of an independent third-party auditor, Vendor 3 conducts information security assessments (IT audits, penetration testing, risk assessments, etc.) on regular basis.</p>	<p>Vendor 3 engages a third-party provider to provide information security awareness training and phishing tests to assess Vendor 3 employee security consciousness; however, technical testing such as penetration testing is not conducted on a regular frequency.</p> <p>It should be noted that Vendor 3's third-party managed security provider conducts independent audits (Type 2 SOC 1 and 2 reports) on the private data center Vendor 3 utilizes.</p>	<p>Partial</p>	<p>Vendor 3 should consider contracting with an independent third-party to perform network penetration testing against its network on an established frequency set forth by Vendor 3 policy.</p> <p>Additionally, Vendor 3 should continue to ensure that its critical third-party service providers undergo regular independent third-party audit and control testing.</p>
<p>4</p> <p>Cybersecurity Program Management</p>	<p>Vendor 3 has formally assigned the role of managing the cybersecurity program to executive level individual(s), and the role of executing the cybersecurity program to qualified individual(s) with appropriate knowledge bases, certification, and training.</p>	<p>Vendor 3 has formally assigned the role of managing the cybersecurity program to qualified individuals. FoxPointe reviewed the WISP, and the documented Director of Research and Compliance job description and validated that established positions for implementing, coordinating, and monitoring the Vendor 3 information security practices are in place.</p>	<p>Yes</p>	<p>N/A</p>
<p>5</p> <p>Access Control</p>	<p>Vendor 3 has implemented documented, centrally managed, and consistent access control procedures for the purposes of guaranteeing that users are who they say they are and that they have the appropriate access to IT systems and data, assets and associated facilities.</p>	<p>FoxPointe reviewed Vendor 3's access control policy requirements and procedures and validated that access to information systems and technology follow an established and documented process. Additionally, it was determined that least privilege is implemented, and administrative user access rights are not provided to Vendor 3 staff.</p> <p>Further, Vendor 3 enforces a sufficiently complex password policy and requires multi-factor authentication upon remote user login to Vendor 3 systems.</p>	<p>Yes</p>	<p>N/A</p>
<p>6</p> <p>Third-Party Service Risk Management</p>	<p>Vendor 3 ensures that any assets or data stored in a cloud or managed by a third-party service provider are subject to appropriate security reviews and independent security assessments.</p>	<p>Vendor 3 performs reviews of third-party audit reports for critical vendors; however, a vendor management policy governing this process is not documented.</p> <p>FoxPointe reviewed evidence of Vendor 3's receiving third-party audit reports for a critical third-party service provider; however, documented record that Vendor 3 reviewed the audit reports was not seen.</p>	<p>Partial</p>	<p>Vendor 3 should continue to receive and review independent third-party audit reports for critical vendors. Additionally, Vendor 3 should consider documenting this process in the form of a Vendor Management Policy that outlines required review requirements for vendors dependent on risk level. Further, record of the third-party audit report review conducted by Vendor 3 should be documented and retained.</p>

Vendor Due Diligence Assessment – 2026

Control Category	Control Objective	FoxPointe Observations	Achieved	Recommendations
7 Cybersecurity Awareness Training	Vendor 3 implements a sufficiently complex and up-to-date cybersecurity security awareness program that sets clear expectations for all employees and educates everyone at least annually to recognize attack vectors, help prevent cyber-related incidents, and respond to a potential threat.	FoxPointe reviewed evidence and validated that Vendor 3 has implemented a formally established security awareness training program through an industry recognized training platform. The program includes required security awareness training content for all staff and regular phishing simulations.	Yes	N/A
8 System Development Life Cycle Program	Vendor 3 implements a secure system development life cycle (SDLC) program that ensures that security assurance activities such as penetration testing, code review, and architecture analysis are an integral part of the system development effort for all applications developed in-house.	Vendor 3 does not develop in-house applications.	Not Applicable	N/A
9 Business Continuity, Disaster Recovery, Incident Response	Vendor 3 implements a documented, regularly reviewed, and updated business resiliency program that includes a Business Continuity Plan, Disaster Recovery Plan, and Incident Response Plan. These three plans document Vendor 3's processes for recovering and maintaining business functions, IT infrastructure, applications, and data while detecting and responding to security incidents.	<p>FoxPointe reviewed the Vendor 3 Business Continuity Plan and validated that procedures for recovering from a disaster and continuing essential business functions are documented; however, upon review of the Plan, it was determined that the Plan is currently undergoing review and updates from Vendor 3 security and compliance staff.</p> <p>Additionally, FoxPointe reviewed the Vendor 3 Incident Response Plan and validated that a procedure for responding to security incidents is established in an updated document with formally assigned roles for a defined Security Incident Response Team.</p> <p>Further, while Vendor 3 does not formally test its policies, its third-party managed service provider that represents its Security Incident Response Team meets on an annual basis to review previous years incidents reports, discuss relevant test scenarios, and validates and/or updates Incident Response Plan according to the review.</p>	Partial	<p>Vendor 3 should prioritize updating and finalizing its current business continuity and disaster recovery procedures. All currently implemented control processes for recovering from a disaster and continuing essential business functions should be included. Evidence of the annual review and updates of this document should be recorded within the Plan.</p> <p>Vendor 3 should continue to ensure that its Incident Response Plan undergoes tabletop review annually. Vendor 3 should consider retaining documentation of this review, test scenario discussions and lessons learned from any incidents from the prior year.</p>
10 Data Encryption	Vendor 3 implements encryption mechanisms for all sensitive data at rest and in transit.	<p>Vendor 3 relies upon a third-party service provider to host its client information, that data is not encrypted at rest; however, the third-party's regularly audited data center has a multi-layered security control program surrounding the data center utilized by Vendor 3. Additionally, Vendor 3 encrypts data in transit.</p> <p>FoxPointe reviewed SSL encryption configurations and validated the mechanisms relied upon by Vendor 3 to encrypt data in transit.</p>	Partial	Vendor 3 should continue to regularly review independent third-party audit reports for its data center provider to ensure that security controls surrounding its data operate effectively over time. These reviews should be documented in the event Vendor 3 identifies audit exceptions for any third-party security controls relevant to the protection of Vendor 3 data.

Vendor Due Diligence Assessment – 2026

Control Category	Control Objective	FoxPointe Observations	Achieved	Recommendations
11 Technical Control Management and Security Best Practices	Vendor 3 implement strong technical controls in accordance with best security practices including updated operating system software for all devices, vendor supported firewalls, updated antivirus software, consistent patch management processes, network management and automated data backup.	FoxPointe reviewed screenshot evidence from the Vendor 3 endpoint management system and validated the implementation of appropriate technical security controls including antivirus and patch management. Additionally, FoxPointe reviewed data backup configurations and validated that automated data backup processes are implemented.	Yes	N/A
12 Management of Cybersecurity Incident Response	Vendor 3 appropriately responds to cybersecurity incidents in accordance with its Incident Response Plan including coordinating with law enforcement, insurance carrier, and legal teams as necessary.	FoxPointe reviewed Vendor 3's Incident Response Plan and validated the documented process for cybersecurity incident management includes coordination with applicable third-parties and legal entities.	Yes	N/A

Vendor 4

Date information collected from MyPortal: 4/27/2026

Control Category	Control Objective	FoxPointe Observations	Achieved	Recommendations
1 Cybersecurity Program	Vendor 4 follows a sufficiently complex cybersecurity program that identifies and assesses internal and external cybersecurity risks that may threaten the confidentiality, integrity, or availability of stored nonpublic information. Vendor 4 implements documented information security policies, procedures, guidelines, and standards to protect the security of the IT infrastructure and data stored on the system.	FoxPointe reviewed Vendor 4's information security program that includes a suite of documented policies and procedures that meet the expectations of the DOL Cybersecurity Program Best Practices that are commensurate with the size and complexity of Vendor 4. The Vendor 4 Written Information Security Program (WISP) and supplemental documentation was provided to validate that an information security program is documented.	Yes	N/A
2 Risk Assessments	Vendor 4 conducts regular (at minimum annual) risk assessments in an effort to identify, estimate, and prioritize information system risks.	FoxPointe reviewed an independent assessment report provided by Vendor 4's and validated Vendor 4 completes regular risk assessments in an effort to identify, estimate, and prioritize information system risks.	Yes	N/A

Vendor Due Diligence Assessment – 2026

Control Category	Control Objective	FoxPointe Observations	Achieved	Recommendations
<p>3</p> <p>Third-Party Assessments</p>	<p>Through the use of an independent third-party auditor, Vendor 4 conducts information security assessments (IT audits, penetration testing, risk assessments, etc.) on regular basis.</p>	<p>Based on the supplied information, Vendor 4 does not complete information security assessments through independent third-party vendors.</p>	No	<p>Vendor 4 should consider contracting with an independent third-party to perform information security assessments (including network penetration testing against its network) on an established frequency set forth by Vendor 4 policy.</p>
<p>4</p> <p>Cybersecurity Program Management</p>	<p>Vendor 4 has formally assigned the role of managing the cybersecurity program to executive level individual(s), and the role of executing the cybersecurity program to qualified individual(s) with appropriate knowledge bases, certification, and training.</p>	<p>FoxPointe reviewed the WISP, and the documented Director of Information Technology job description and validated that established positions for implementing, coordinating, and monitoring the Vendor 4 information security practices are in place.</p>	Yes	N/A
<p>5</p> <p>Access Control</p>	<p>Vendor 4 has implemented documented, centrally managed, and consistent access control procedures for the purposes of guaranteeing that users are who they say they are and that they have the appropriate access to IT systems and data, assets and associated facilities.</p>	<p>FoxPointe reviewed Vendor 4's access control policy requirements and procedures and validated that access to information systems and technology follow an established and documented process.</p>	Yes	N/A
<p>6</p> <p>Third-Party Service Risk Management</p>	<p>Vendor 4 ensures that any assets or data stored in a cloud or managed by a third-party service provider are subject to appropriate security reviews and independent security assessments.</p>	<p>Based on the information provided, Vendor 4 does not have a third-party risk management program in place.</p>	No	<p>Vendor 4 should implement practices to receive and review independent third-party audit reports for critical vendors. Additionally, Vendor 4 should consider documenting this process in the form of a Vendor Management Policy that outlines required review requirements for vendors dependent on risk level. Further, record of the third-party audit report review conducted by Vendor 4 should be documented and retained.</p>

Vendor Due Diligence Assessment – 2026

Control Category	Control Objective	FoxPointe Observations	Achieved	Recommendations
<p>7</p> <p>_____</p> <p>Cybersecurity Awareness Training</p>	<p>Vendor 4 implements a sufficiently complex and up-to-date cybersecurity security awareness program that sets clear expectations for all employees and educates everyone at least annually to recognize attack vectors, help prevent cyber-related incidents, and respond to a potential threat.</p>	<p>FoxPointe reviewed evidence and validated that Vendor 4 has implemented a formally established security awareness training program. The program includes required security awareness training content for all staff and regular phishing simulations. Additionally, the training content was seen to include AI use.</p>	<p>Yes</p>	<p>N/A</p>
<p>8</p> <p>_____</p> <p>System Development Life Cycle Program</p>	<p>Vendor 4 implements a secure system development life cycle (SDLC) program that ensures that security assurance activities such as penetration testing, code review, and architecture analysis are an integral part of the system development effort for all applications developed in-house.</p>	<p>Vendor 4 does not develop in-house applications.</p>	<p>Not Applicable</p>	<p>N/A</p>
<p>9</p> <p>_____</p> <p>Business Continuity, Disaster Recovery, Incident Response</p>	<p>Vendor 4 implements a documented, regularly reviewed, and updated business resiliency program that includes a Business Continuity Plan, Disaster Recovery Plan, and Incident Response Plan. These three plans document Vendor 4's processes for recovering and maintaining business functions, IT infrastructure, applications, and data while detecting and responding to security incidents.</p>	<p>FoxPointe reviewed the Vendor 4 Business Continuity, Disaster Recovery and Incident Response Plans and validated that required procedures are documented; however, these plans have not been recently tested.</p>	<p>Partial</p>	<p>All currently implemented control processes for recovering from a disaster, responding to incidents and continuing essential business functions should be reviewed and tested regularly.</p> <p>Vendor 4 should ensure that its Incident Response Plan undergoes tabletop review annually. Vendor 4 should consider retaining documentation of this review, test scenario discussions and lessons learned from any incidents from the prior year.</p>
<p>10</p> <p>_____</p> <p>Data Encryption</p>	<p>Vendor 4 implements encryption mechanisms for all sensitive data at rest and in transit.</p>	<p>Based on the provided evidence, Vendor 4 implements encryption mechanisms for all sensitive data at rest and in transit.</p>	<p>Yes</p>	<p>N/A</p>

Vendor Due Diligence Assessment – 2026

Control Category	Control Objective	FoxPointe Observations	Achieved	Recommendations
11 Technical Control Management and Security Best Practices	Vendor 4 implement strong technical controls in accordance with best security practices including updated operating system software for all devices, vendor supported firewalls, updated antivirus software, consistent patch management processes, network management and automated data backup.	FoxPointe reviewed provided evidence and validated the implementation of appropriate technical security controls including antivirus and patch management.	Yes	N/A
12 Management of Cybersecurity Incident Response	Vendor 4 appropriately responds to cybersecurity incidents in accordance with its Incident Response Plan including coordinating with law enforcement, insurance carrier, and legal teams as necessary.	FoxPointe reviewed Vendor 4's Incident Response Plan and validated the documented process for cybersecurity incident management includes coordination with applicable third-parties and legal entities.	Yes	N/A

Vendor 5

Date information collected from MyPortal: 4/27/2026

Control Category	Control Objective	Vendor Response	Achieved	Recommendations
1 Cybersecurity Program	Vendor 5 follows a sufficiently complex cybersecurity program that identifies and assesses internal and external cybersecurity risks that may threaten the confidentiality, integrity, or availability of stored nonpublic information. Vendor 5 implements documented information security policies, procedures, guidelines, and standards to protect the security of the IT infrastructure and data stored on the system.	Yes	Yes	N/A
2 Risk Assessments	Vendor 5 conducts regular (at minimum annual) risk assessments in an effort to identify, estimate, and prioritize information system risks.	No	No	Vendor 5 should conduct regular (at minimum annual) risk assessments in an effort to identify, estimate, and prioritize information system risks.
3 Third-Party Assessments	Through the use of an independent third-party auditor, Vendor 5 conducts information security assessments (IT audits, penetration testing, risk assessments, etc.) on a regular basis.	No	No	Vendor 5 should implement a process to perform regular information security assessments through the use of an independent third-party assessor.
4 Cybersecurity Program Management	Vendor 5 has formally assigned the role of managing the cybersecurity program to executive level individual(s), and the role of executing the cybersecurity program to qualified individual(s) with appropriate knowledge bases, certification, and training.	No	No	Vendor 5 should formally assign the role of managing the cybersecurity program to executive level individual(s), and the role of executing the cybersecurity program to qualified individual(s) with appropriate knowledge bases, certification, and training.
5 Access Control	Vendor 5 has implemented documented, centrally managed, and consistent access control procedures for the purpose of guaranteeing that users are who they say they are and that they have the appropriate access to IT systems and data, assets, and associated facilities.	Yes	Yes	N/A

Vendor Due Diligence Assessment – 2026

Control Category	Control Objective	Vendor Response	Achieved	Recommendations
6 Third-Party Service Risk Management	Vendor 5 ensures that any assets or data stored in a cloud or managed by a third-party service provider are subject to appropriate security reviews and independent security assessments.	Yes	Yes	N/A
7 Cybersecurity Awareness Training	Vendor 5 implements a sufficiently complex and up-to-date cybersecurity security awareness program that sets clear expectations for all employees and educates everyone at least annually to recognize attack vectors, help prevent cyber-related incidents, and respond to a potential threat.	No – IT communicates relevant tips and alerts as necessary.	No	Vendor 5 should implement a sufficiently complex and up-to-date cybersecurity security awareness program that sets clear expectations for all employees and educates everyone at least annually to recognize attack vectors, help prevent cyber-related incidents, and respond to potential threats.
8 System Development Life Cycle Program	Vendor 5 implements a secure SDLC program that ensures that security assurance activities such as penetration testing, code review, and architecture analysis are an integral part of the system development effort for all applications developed in-house.	N/A - This vendor does not develop software.	Yes	N/A
9 Business Continuity, Disaster Recovery, Incident Response	Vendor 5 implements a documented, regularly reviewed, and updated business resiliency program that includes a Business Continuity Plan, Disaster Recovery Plan, and Incident Response Plan. These three plans document Vendor 5's processes for recovering and maintaining business functions, IT infrastructure, applications, and data while detecting and responding to security incidents.	No	No	Vendor 5 needs to implement a documented, regularly reviewed, and updated business resiliency program that includes a Business Continuity Plan, Disaster Recovery Plan, and Incident Response Plan. These three plans document Vendor 5's processes for recovering and maintaining business functions, IT infrastructure, applications, and data while detecting and responding to security incidents.
10 Data Encryption	Vendor 5 implements encryption mechanisms for all sensitive data at rest and in transit.	No	No	Vendor 5 should implement encryption mechanisms for all sensitive data at rest and in transit.
11 Technical Control Management and Security Best Practices	Vendor 5 implements strong technical controls in accordance with best security practices including updated operating system software for all devices, vendor-supported firewalls, updated antivirus software, consistent patch management processes, network management, and automated data backup.	Yes	Yes	N/A

Vendor Due Diligence Assessment – 2026

Control Category	Control Objective	Vendor Response	Achieved	Recommendations
12 Management of Cybersecurity Incident Response	Vendor 5 appropriately responds to cybersecurity incidents in accordance with its Incident Response Plan including coordinating with law enforcement, insurance carriers, and legal teams as necessary.	Yes	Yes	N/A

Vendor 6

Date information collected from MyPortal: 4/27/2026

Control Category	Control Objective	Vendor Response	Achieved	Recommendations
1 Cybersecurity Program	Vendor 6 follows a sufficiently complex cybersecurity program that identifies and assesses internal and external cybersecurity risks that may threaten the confidentiality, integrity, or availability of stored nonpublic information. Vendor 6 implements documented information security policies, procedures, guidelines, and standards to protect the security of the IT infrastructure and data stored on the system.	Yes	Yes	N/A
2 Risk Assessments	Vendor 6 conducts regular (at minimum annual) risk assessments in an effort to identify, estimate, and prioritize information system risks.	Partially Yes – Vendor 6 conducts risk assessments every two years.	Yes	Vendor 6 should continue to conduct regular security assessments and consider conducting assessments annually.
3 Third-Party Assessments	Through the use of an independent third-party auditor, Vendor 6 conducts information security assessments (IT audits, penetration testing, risk assessments, etc.) on a regular basis.	Yes	Yes	N/A
4 Cybersecurity Program Management	Vendor 6 has formally assigned the role of managing the cybersecurity program to executive level individual(s), and the role of executing the cybersecurity program to qualified individual(s) with appropriate knowledge bases, certification, and training.	Partially Yes – The role of managing cybersecurity is assigned to an individual, but there is no job description.	Partial	Vendor 6 should ensure that a job description is documented.
5 Access Control	Vendor 6 has implemented documented, centrally managed, and consistent access control procedures for the purpose of guaranteeing that users are who they say they are and that they have the appropriate access to IT systems and data, assets, and associated facilities.	Yes	Yes	N/A
6 Third-Party Service Risk Management	Vendor 6 ensures that any assets or data stored in a cloud or managed by a third-party service provider are subject to appropriate security reviews and independent security assessments.	Yes	Yes	N/A
7 Cybersecurity Awareness Training	Vendor 6 implements a sufficiently complex and up-to-date cybersecurity security awareness program that sets clear expectations for all employees and educates everyone at least annually to recognize attack vectors, help prevent cyber-related incidents, and respond to a potential threat.	Yes	Yes	N/A

Vendor Due Diligence Assessment – 2026

Control Category	Control Objective	Vendor Response	Achieved	Recommendations
8 System Development Life Cycle Program	Vendor 6 implements a secure SDLC program that ensures that security assurance activities such as penetration testing, code review, and architecture analysis are an integral part of the system development effort for all applications developed in-house.	N/A - This vendor does not develop software.	Yes	N/A
9 Business Continuity, Disaster Recovery, Incident Response	Vendor 6 implements a documented, regularly reviewed, and updated business resiliency program that includes a Business Continuity Plan, Disaster Recovery Plan, and Incident Response Plan. These three plans document Vendor 6's processes for recovering and maintaining business functions, IT infrastructure, applications, and data while detecting and responding to security incidents.	Yes	Yes	N/A
10 Data Encryption	Vendor 6 implements encryption mechanisms for all sensitive data at rest and in transit.	Partially Yes – The onsite server environment is not encrypted; however, comprehensive physical security controls are implemented, and there is no customer data stored onsite.	Yes	Vendor 6 should consider the practicality of encrypting its onsite environment.
11 Technical Control Management and Security Best Practices	Vendor 6 implements strong technical controls in accordance with best security practices including updated operating system software for all devices, vendor-supported firewalls, updated antivirus software, consistent patch management processes, network management, and automated data backup.	Yes	Yes	N/A
12 Management of Cybersecurity Incident Response	Vendor 6 appropriately responds to cybersecurity incidents in accordance with its Incident Response Plan including coordinating with law enforcement, insurance carriers, and legal teams as necessary.	Yes	Yes	N/A

Vendor 7

Date information collected from MyPortal: 4/27/2026

Control Category	Control Objective	Vendor Response	Achieved	Recommendations
1 Cybersecurity Program	Vendor 7 follows a sufficiently complex cybersecurity program that identifies and assesses internal and external cybersecurity risks that may threaten the confidentiality, integrity, or availability of stored nonpublic information. Vendor 7 implements documented information security policies, procedures, guidelines, and standards to protect the security of the IT infrastructure and data stored on the system.	Partially Yes – The cybersecurity program is largely documented but not necessarily reviewed annually in full.	Partial	Vendor 7 should ensure that all critical aspects of the cybersecurity program undergo annual review. This would include control areas such as vendor management, security awareness training, access control, etc.
2 Risk Assessments	Vendor 7 conducts regular (at minimum annual) risk assessments in an effort to identify, estimate, and prioritize information system risks.	Yes	Yes	N/A

Vendor Due Diligence Assessment – 2026

Control Category	Control Objective	Vendor Response	Achieved	Recommendations
3 Third-Party Assessments	Through the use of an independent third-party auditor, Vendor 7 conducts information security assessments (IT audits, penetration testing, risk assessments, etc.) on a regular basis.	Yes	Yes	N/A
4 Cybersecurity Program Management	Vendor 7 has formally assigned the role of managing the cybersecurity program to executive level individual(s), and the role of executing the cybersecurity program to qualified individual(s) with appropriate knowledge bases, certification, and training.	Yes	Yes	N/A
5 Access Control	Vendor 7 has implemented documented, centrally managed, and consistent access control procedures for the purpose of guaranteeing that users are who they say they are and that they have the appropriate access to IT systems and data, assets, and associated facilities.	Partially Yes – Access control is centrally managed; however, it is not fully documented in policies.	Partial	In order to maintain a fully implemented and auditable access control process, Vendor 7 should fully document its access control process within its information security policies.
6 Third-Party Service Risk Management	Vendor 7 ensures that any assets or data stored in a cloud or managed by a third-party service provider are subject to appropriate security reviews and independent security assessments.	Partially Yes – Critical vendors have contractual obligations regarding cybersecurity that are reviewed annually.	Partial	Vendor 7 should implement enhancements to its vendor management program that allows for critical third-party vendors to be subject to appropriate security reviews and independent security assessments.
7 Cybersecurity Awareness Training	Vendor 7 implements a sufficiently complex and up-to-date cybersecurity security awareness program that sets clear expectations for all employees and educates everyone at least annually to recognize attack vectors, help prevent cyber-related incidents, and respond to a potential threat.	Partially Yes – Employees are trained at hire only.	Partial	Vendor 7 should ensure that all employees are required to complete the required cybersecurity awareness training annually.
8 System Development Life Cycle Program	Vendor 7 implements a secure SDLC program that ensures that security assurance activities such as penetration testing, code review, and architecture analysis are an integral part of the system development effort for all applications developed in-house.	Yes	Yes	N/A
9 Business Continuity, Disaster Recovery, Incident Response	Vendor 7 implements a documented, regularly reviewed, and updated business resiliency program that includes a Business Continuity Plan, Disaster Recovery Plan, and Incident Response Plan. These three plans document Vendor 7's processes for recovering and maintaining business functions, IT infrastructure, applications, and data while detecting and responding to security incidents.	Yes	Yes	N/A
10 Data Encryption	Vendor 7 implements encryption mechanisms for all sensitive data at rest and in transit.	Yes	Yes	N/A

Vendor Due Diligence Assessment – 2026

Control Category	Control Objective	Vendor Response	Achieved	Recommendations
11 Technical Control Management and Security Best Practices	Vendor 7 implements strong technical controls in accordance with best security practices including updated operating system software for all devices, vendor-supported firewalls, updated antivirus software, consistent patch management processes, network management, and automated data backup.	Yes	Yes	N/A
12 Management of Cybersecurity Incident Response	Vendor 7 appropriately responds to cybersecurity incidents in accordance with its Incident Response Plan including coordinating with law enforcement, insurance carriers, and legal teams as necessary.	Yes	Yes	N/A

Vendor 8

Date information collected from MyPortal: 4/27/2026

Control Category	Control Objective	Vendor Response	Achieved	Recommendations
1 Cybersecurity Program	Vendor 8 follows a sufficiently complex cybersecurity program that identifies and assesses internal and external cybersecurity risks that may threaten the confidentiality, integrity, or availability of stored nonpublic information. Vendor 8 implements documented information security policies, procedures, guidelines, and standards to protect the security of the IT infrastructure and data stored on the system.	Yes	Yes	N/A
2 Risk Assessments	Vendor 8 conducts regular (at minimum annual) risk assessments in an effort to identify, estimate, and prioritize information system risks.	No	No	Vendor 8 should implement a process to perform regular (at minimum annual) risk assessments in an effort to identify, estimate, and prioritize information system risks.
3 Third-Party Assessments	Through the use of an independent third-party auditor, Vendor 8 conducts information security assessments (IT audits, penetration testing, risk assessments, etc.) on a regular basis.	Yes	Yes	N/A
4 Cybersecurity Program Management	Vendor 8 has formally assigned the role of managing the cybersecurity program to executive level individual(s), and the role of executing the cybersecurity program to qualified individual(s) with appropriate knowledge bases, certification, and training.	Yes	Yes	N/A
5 Access Control	Vendor 8 has implemented documented, centrally managed, and consistent access control procedures for the purpose of guaranteeing that users are who they say they are and that they have the appropriate access to IT systems and data, assets, and associated facilities.	Yes	Yes	N/A

Vendor Due Diligence Assessment – 2026

Control Category	Control Objective	Vendor Response	Achieved	Recommendations
6 Third-Party Service Risk Management	Vendor 8 ensures that any assets or data stored in a cloud or managed by a third-party service provider are subject to appropriate security reviews and independent security assessments.	Yes	Yes	N/A
7 Cybersecurity Awareness Training	Vendor 8 implements a sufficiently complex and up-to-date cybersecurity security awareness program that sets clear expectations for all employees and educates everyone at least annually to recognize attack vectors, help prevent cyber-related incidents, and respond to a potential threat.	Partially Yes – Users are not currently tested on phishing awareness.	Partial	Vendor 8 should consider implementing a process to perform regular phishing campaigns to measure employee awareness and implement enhancements where necessary.
8 System Development Life Cycle Program	Vendor 8 implements a secure SDLC program that ensures that security assurance activities such as penetration testing, code review, and architecture analysis are an integral part of the system development effort for all applications developed in-house.	Partially Yes – Vendor 8 abides by secure coding practices for in-house developed applications.	No	Vendor 8 should ensure that a secure SDLC program that ensures security assurance activities such as penetration testing, code review, and architecture analysis are an integral part of the system development effort for all applications developed in-house.
9 Business Continuity, Disaster Recovery, Incident Response	Vendor 8 implements a documented, regularly reviewed, and updated business resiliency program that includes a Business Continuity Plan, Disaster Recovery Plan, and Incident Response Plan. These three plans document Vendor 8's processes for recovering and maintaining business functions, IT infrastructure, applications, and data while detecting and responding to security incidents.	Yes	Yes	N/A
10 Data Encryption	Vendor 8 implements encryption mechanisms for all sensitive data at rest and in transit.	Partially Yes – Vendor 8 utilizes cloud hosted service providers for storing data, and encryption is implemented; however, policies do not document requirements in this area.	Yes	Vendor 8 should ensure that all data encryption requirements are included in regularly reviewed and updated policies.
11 Technical Control Management and Security Best Practices	Vendor 8 implements strong technical controls in accordance with best security practices including updated operating system software for all devices, vendor-supported firewalls, updated antivirus software, consistent patch management processes, network management, and automated data backup.	Yes	Yes	N/A
12 Management of Cybersecurity Incident Response	Vendor 8 appropriately responds to cybersecurity incidents in accordance with its Incident Response Plan including coordinating with law enforcement, insurance carriers, and legal teams as necessary.	Yes	Yes	N/A

Vendor Due Diligence Assessment – 2026

Vendor 9

Date information collected from MyPortal: 4/27/2026

Control Category	Control Objective	Vendor Response	Achieved	Recommendations
1 Cybersecurity Program	Vendor 9 follows a sufficiently complex cybersecurity program that identifies and assesses internal and external cybersecurity risks that may threaten the confidentiality, integrity, or availability of stored nonpublic information. Vendor 9 implements documented information security policies, procedures, guidelines, and standards to protect the security of the IT infrastructure and data stored on the system.	Yes	Yes	N/A
2 Risk Assessments	Vendor 9 conducts regular (at minimum annual) risk assessments in an effort to identify, estimate, and prioritize information system risks.	Yes	Yes	N/A
3 Third-Party Assessments	Through the use of an independent third-party auditor, Vendor 9 conducts information security assessments (IT audits, penetration testing, risk assessments, etc.) on a regular basis.	Partially Yes – periodic assessments are conducted.	Partial	Vendor 9 should ensure that risk assessments are conducted at least annually. Additionally, Vendor 9 should consider technical vulnerability assessments periodically.
4 Cybersecurity Program Management	Vendor 9 has formally assigned the role of managing the cybersecurity program to executive level individual(s), and the role of executing the cybersecurity program to qualified individual(s) with appropriate knowledge bases, certification, and training.	Yes	Yes	N/A
5 Access Control	Vendor 9 has implemented documented, centrally managed, and consistent access control procedures for the purpose of guaranteeing that users are who they say they are and that they have the appropriate access to IT systems and data, assets, and associated facilities.	Yes	Yes	N/A
6 Third-Party Service Risk Management	Vendor 9 ensures that any assets or data stored in a cloud or managed by a third-party service provider are subject to appropriate security reviews and independent security assessments.	Yes	Yes	N/A
7 Cybersecurity Awareness Training	Vendor 9 implements a sufficiently complex and up-to-date cybersecurity security awareness program that sets clear expectations for all employees and educates everyone at least annually to recognize attack vectors, help prevent cyber-related incidents, and respond to a potential threat.	Yes	Yes	N/A
8 System Development Life Cycle Program	Vendor 9 implements a secure SDLC program that ensures that security assurance activities such as penetration testing, code review, and architecture analysis are an integral part of the system development effort for all applications developed in-house.	N/A - This vendor does not develop software.	Yes	N/A

Vendor Due Diligence Assessment – 2026

Control Category	Control Objective	Vendor Response	Achieved	Recommendations
9 Business Continuity, Disaster Recovery, Incident Response	Vendor 9 implements a documented, regularly reviewed, and updated business resiliency program that includes a Business Continuity Plan, Disaster Recovery Plan, and Incident Response Plan. These three plans document Vendor 9's processes for recovering and maintaining business functions, IT infrastructure, applications, and data while detecting and responding to security incidents.	Partially Yes – The Incident Response Plan has not been tested.	Partial	Vendor 9 should ensure that its Incident Response Plan undergoes tabletop review annually. Vendor 9 should consider retaining documentation of this review, test scenario discussions and lessons learned from any incidents from the prior year.
10 Data Encryption	Vendor 9 implements encryption mechanisms for all sensitive data at rest and in transit.	Yes	Yes	N/A
11 Technical Control Management and Security Best Practices	Vendor 9 implements strong technical controls in accordance with best security practices including updated operating system software for all devices, vendor-supported firewalls, updated antivirus software, consistent patch management processes, network management, and automated data backup.	Partially Yes – The Incident Response Plan has not been tested.	Partial	Vendor 9 should ensure that its Incident Response Plan undergoes tabletop review annually. Vendor 9 should consider retaining documentation of this review, test scenario discussions and lessons learned from any incidents from the prior year.
12 Management of Cybersecurity Incident Response	Vendor 9 appropriately responds to cybersecurity incidents in accordance with its Incident Response Plan including coordinating with law enforcement, insurance carriers, and legal teams as necessary.	Yes	Yes	N/A

Vendor 10

Date information collected from MyPortal: 4/27/2026

Control Category	Control Objective	Vendor Response	Achieved	Recommendations
1 Cybersecurity Program	Vendor 10 follows a sufficiently complex cybersecurity program that identifies and assesses internal and external cybersecurity risks that may threaten the confidentiality, integrity, or availability of stored nonpublic information. Vendor 10 implements documented information security policies, procedures, guidelines, and standards to protect the security of the IT infrastructure and data stored on the system.	Yes	Yes	N/A
2 Risk Assessments	Vendor 10 conducts regular (at minimum annual) risk assessments in an effort to identify, estimate, and prioritize information system risks.	Yes	Yes	N/A
3 Third-Party Assessments	Through the use of an independent third-party auditor, Vendor 10 conducts information security assessments (IT audits, penetration testing, risk assessments, etc.) on a regular basis.	Yes	Yes	N/A

Vendor Due Diligence Assessment – 2026

Control Category	Control Objective	Vendor Response	Achieved	Recommendations
4 Cybersecurity Program Management	Vendor 10 has formally assigned the role of managing the cybersecurity program to executive level individual(s), and the role of executing the cybersecurity program to qualified individual(s) with appropriate knowledge bases, certification, and training.	Yes	Yes	N/A
5 Access Control	Vendor 10 has implemented documented, centrally managed, and consistent access control procedures for the purpose of guaranteeing that users are who they say they are and that they have the appropriate access to IT systems and data, assets, and associated facilities.	Yes	Yes	N/A
6 Third-Party Service Risk Management	Vendor 10 ensures that any assets or data stored in a cloud or managed by a third-party service provider are subject to appropriate security reviews and independent security assessments.	Yes	Yes	N/A
7 Cybersecurity Awareness Training	Vendor 10 implements a sufficiently complex and up-to-date cybersecurity security awareness program that sets clear expectations for all employees and educates everyone at least annually to recognize attack vectors, help prevent cyber-related incidents, and respond to a potential threat.	Yes	Yes	N/A
8 System Development Life Cycle Program	Vendor 10 implements a secure SDLC program that ensures that security assurance activities such as penetration testing, code review, and architecture analysis are an integral part of the system development effort for all applications developed in-house.	Yes	Yes	N/A
9 Business Continuity, Disaster Recovery, Incident Response	Vendor 10 implements a documented, regularly reviewed, and updated business resiliency program that includes a Business Continuity Plan, Disaster Recovery Plan, and Incident Response Plan. These three plans document Vendor 10's processes for recovering and maintaining business functions, IT infrastructure, applications, and data while detecting and responding to security incidents.	Yes	Yes	N/A
10 Data Encryption	Vendor 10 implements encryption mechanisms for all sensitive data at rest and in transit.	Yes	Yes	N/A
11 Technical Control Management and Security Best Practices	Vendor 10 implements strong technical controls in accordance with best security practices including updated operating system software for all devices, vendor-supported firewalls, updated antivirus software, consistent patch management processes, network management, and automated data backup.	Yes	Yes	N/A

Vendor Due Diligence Assessment – 2026

Control Category	Control Objective	Vendor Response	Achieved	Recommendations
<p>12</p> <p>Management of Cybersecurity Incident Response</p>	<p>Vendor 10 appropriately responds to cybersecurity incidents in accordance with its Incident Response Plan including coordinating with law enforcement, insurance carriers, and legal teams as necessary.</p>	<p>Yes</p>	<p>Yes</p>	<p>N/A</p>



Ocala

Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2026-1301

Agenda Item #: 5a.



MEMORANDUM

To: Board of Trustees

From: Klausner, Kaufman, Jensen & Levinson

Subject: Rule on the Accessibility of Web Content and Mobile Apps

Date: April 1, 2026

Background/Requirements

On April 24, 2024, the Federal Register published the Department of Justice's final rule updating its regulations for Title II of the Americans with Disabilities Act (ADA). The final rule has specific requirements about how to ensure that web content and mobile applications (apps) are accessible to people with disabilities. Like the rest of Title II, the rule applies to all public entities (which includes any agencies or departments of public entities) as well as special purpose districts. This includes pension plans, as they are agencies of a public entity.

The rule requires that state and local governments, including agencies of state and local governments, make web content and mobile apps accessible. The rule sets a concrete standard. The final rule establishes the Web Content Accessibility Guidelines (WCAG) Version 2.1, Level AA, as the technical standard for state and local governments' web content and mobile apps.

The deadline for compliance with the Final Rule will depend on the population size of the public entity or agency in question. The rule provides that the total population is generally determined by reference to the population for a public entity or the population estimate

7080 NORTHWEST 4TH STREET, PLANTATION, FLORIDA 33317

PHONE: (954) 916-1202 – FAX: (954) 916-1232

www.klausnerkaufman.com

for a public entity of which an entity is an instrumentality as calculated by the United States Census Bureau. While pension plans are agencies of a local government, as opposed to an instrumentality of the local government, in an abundance of caution, our opinion is that the total population of the local government, is the operative standard.

For pension plans where the local government population is greater than 50,000 the compliance deadline is April 24, 2026.

For pension plans where the local government population is less than 50,000, the compliance deadline is April 26, 2027.

For special government districts, the compliance deadline is also April 26, 2027.

All public entities must ensure that their web content and mobile apps comply with Level A and Level AA success criteria and conformance requirements specified in WCAG 2.1, unless the public entity can demonstrate that compliance with these requirements “would result in a fundamental alteration in the nature of a service, program, or activity or in undue financial and administrative burdens.” The public entity has the burden of proof that compliance would result in such alterations or burdens.

Additionally, even if the web content does not meet the WCAG 2.1 standards, the content can still be considered WCAG-compliant if a “conforming alternate version” of the content is provided. A “conforming alternate version” is a separate web page that meets the WCAG 2.1 Level AA criteria, contains the same information and functionality as the inaccessible web page, is as up to date as the non-conforming content, and is at least as accessible as the non-conforming content. A public entity may use a conforming alternate version only where it is not possible to make web content directly accessible due to “technical or legal limitations.”

The rule specifically applies to web content that a public entity provides or makes available, subject to the following exceptions:

1. Archived web content;
2. Preexisting conventional electronic documents;
3. Content posted by a third party;
4. Individualized conventional electronic documents that are password protected or otherwise secured; and
5. Preexisting social media posts.

There are over 80 different “success criteria” set forth in WCAG 2.1, available here: [Web Content Accessibility Guidelines \(WCAG\) 2.1](#). Based on the website, WCAG 2.1 “covers a wide range of recommendations for making Web content more accessible.” Here is a customizable quick reference that includes all the guidelines, success criteria, and techniques for authors to use as they are developing and evaluating Web Content: [How](#)

[to Meet WCAG \(Quickref Reference\)](#). Here are the techniques, which provide examples of ways to meet the WCAG 2.1 AA: [All WCAG 2.1 Techniques | WAI | W3C](#).

Recommendations

Pension plans where the local government population is greater than 50,000 will need to comply with this rule by April 24, 2026. If your local population is less than 50,000, you will have until April 2027 to comply with this rule.

This means that all documents and digital content that do not fit into one of the exceptions listed above will need to meet the WCAG 2.1 Level AA standard by the above noted dates.

For pension plans that maintain their own website, we are recommending that this memo be sent to vendors to alert them of this requirement so future reports and web content will meet the WCAG 2.1 Level AA Standard. If vendors or the pension plan do not have the software in place to meet that deadline, our recommendation is to not include any new documents (those approved by the Board after April 2026) on the Plan's website until such time as they are in compliance with the rule. Some pension plans may need to take down their websites entirely until they are in compliance with the rule.

The only information needed on the pension plan's website is the Public Records Custodian name and contact. Additionally, we are recommending that Boards work with their Plan Sponsor's IT Department, as well as the Plan Sponsor to come into compliance at the earliest possible opportunity. Either the Plan Sponsor will need to have software in place, or the vendors will need to provide the pension plan with a compliant format.

Additionally, for future engagement letters and contracts with vendors, our firm will seek contractual provisions that require the vendor to provide their reports in an ADA compliant format.

If a pension plan is presented with an ADA claim regarding this issue, please contact our office for assistance.



MEMORANDUM

To: Boards of Trustees

From: Klausner, Kaufman, Jensen & Levinson

Subject: Electronic Financial Disclosure Management System for Form 1 filing

Date: April 2026

As you know, Commission on Ethics (CE) Form 1 – Statement of Financial Interests (“Form 1”) will need to be filed via the [Electronic Financial Disclosure Management System \(EFDMS\)](#) by July 1, 2026. The online portal provides a direct filing with the Florida Commission on Ethics (“Commission”).

Instructions, FAQs, and tutorials are available from the dashboard within EFDMS. Additional assistance can be obtained Monday-Friday from 8:00 a.m. until 5:00 p.m. by contacting the Commission at (850) 488-7864. If you have any login issues, please contact your Primary Coordinator at your municipality or district, usually in the Clerk’s Office.

If you have a public records exemption on file at your county supervisor of elections for redaction of certain information under Florida's Public Records Law, you will need to file a public records exemption request with the Commission. Please be advised that pension fund trustees are NOT subject to the new expanded requirement for Mayors and Elected members of governing bodies of municipalities to file the Form 6.

Please contact us if you have any questions.



Ocala

Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2026-1343

Agenda Item #:

City of Ocala General Employees' Retirement System

Analysis of Investment Performance

Quarter Ending March 31, 2026

Robert T. Hungerbuhler
Vice President, Senior Consultant

© 2026 by The Segal Group, Inc.

 **Segal Marco Advisors**

TABLE OF CONTENTS

SECTION

FINANCIAL MARKET CONDITIONS.....	1
TOTAL FUND.....	2
DOMESTIC EQUITY.....	3
INTERNATIONAL & EMERGING EQUITY	4
FIXED INCOME	5
REAL ESTATE	6
PRIVATE EQUITY	7
PRIVATE CREDIT	8
HEDGE FUND	9
MANAGER ROSTER.....	10

This performance report ("Report") is based upon information obtained by Segal Marco Advisors, Inc. ("SMA") from third parties over which SA does not exercise any control. Although the information collected by SMA is believed to be reliable, SMA cannot verify or guarantee the accuracy or validity of such information or the uniformity of the manner in which such information was prepared. The rates of return reflected herein are time weighted and geometrically linked on a monthly basis using a modified Dietz method. Monthly valuations and returns are calculated based on the assumptions that all transactions and prices are accurate from the custodian and/or investment manager. The client to whom Segal Marco Advisors delivers this Report ("Client") agrees and acknowledges that this Report has been prepared solely for the benefit of Client. SMA disclaims any and all liability that may arise in connection with Client's conveyance (whether or not consented to by SMA) of this Report (in whole or in part) to any third party. Client further agrees and acknowledges that SMA shall have no liability, whatsoever, resulting from, or with respect to, errors in, or incompleteness of, the information obtained from third parties. Client understands that the prior performance of an investment and/or investment manager is not indicative of such investment's and/or investment manager's future performance. This Report does not constitute an offer or a solicitation of an offer for the purchase or sale of any security nor is it an endorsement of any custodian, investment and/or investment manager.

Quarterly Review: Global Equity

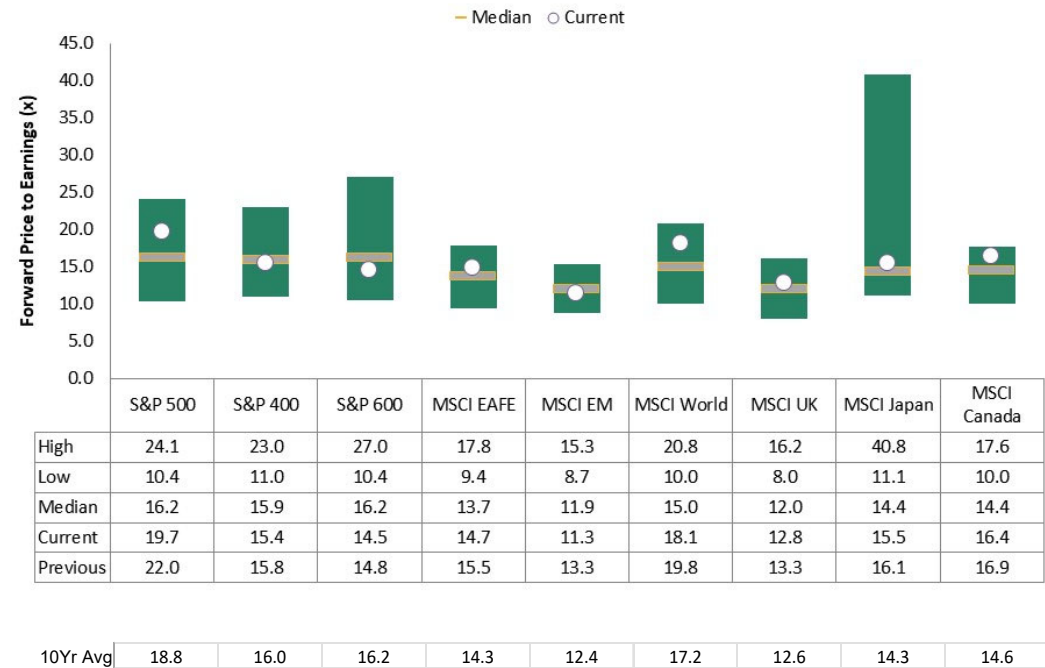
Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-4.33	-4.33	17.80	18.32	12.06	14.16
MSCI Europe, Australasia and Far East (EAFE)	-1.24	-1.24	21.27	13.62	7.91	8.38
MSCI Emerging Markets (EM)	-0.17	-0.17	29.55	14.84	3.69	7.80

All data in the table are percentages with net dividends reinvested for MSCI.

Global Equity Performance and Valuations

- Global equity markets declined with the Iran conflict disrupting global energy supplies, along with sobering trade and growth outlooks. International Emerging Markets (-0.17%) led global equity performance in the first quarter of 2026, followed by International Developed Markets (-1.24%) and the U.S. (-4.33%).
- International developed large cap equity valuations per MSCI EAFE Index, traded at a [12 month] forward P/E ratio of 14.7 in the first quarter. Valuations declined from the prior quarter at 15.7 and are higher than the 10-year average of 14.3.
- Emerging market equity valuations per MSCI EM Index, traded at a [12 month] forward P/E ratio of 11.3 in the first quarter. Valuations declined from the prior quarter at 13.3 and are lower than the 10-year average of 12.4.
- U.S. large cap equity valuations per the S&P500 Index, continue to trade at elevated [12 month] forward P/E ratio of 19.7, Valuations declined from the prior quarter at 22.0 and are higher than the 10-year average of 18.8. US equity markets continue to trade at higher valuations compared to international developed and emerging markets.

Price to Earnings



Data range is from 3/31/00 – 03/31/26. P/E ratios are forward 12 months

Quarterly Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-4.33	-4.33	17.80	18.32	12.06	14.16
Russell 1000	-4.18	-4.18	17.74	18.14	11.34	13.97
Russell 1000 Growth	-9.78	-9.78	18.81	21.18	12.76	16.83
Russell 1000 Value	2.10	2.10	15.87	14.31	9.43	10.58
Russell 2000	0.89	0.89	25.72	13.05	3.77	9.88
Russell 2000 Growth	-2.81	-2.81	23.58	12.27	1.62	9.79
Russell 2000 Value	4.96	4.96	28.09	13.80	5.79	9.61
Russell Midcap	1.29	1.29	15.98	13.33	7.26	10.91
Russell 3000	-3.96	-3.96	18.09	17.86	10.87	13.72

All data in the tables are percentages.

Performance

- U.S. equities declined during the quarter, driven primarily by weakness in growth-oriented sectors. The S&P 500 fell -4.33% for the quarter, while style leadership favored value over growth. The Russell 1000 Value Index gained 2.10% during the quarter, while the Russell 1000 Growth Index declined -9.78%.
- Sector performance was mixed. Energy (+38.25%) was the top-performing sector given the oil price surge from escalating Middle East tensions, followed by Materials and Utilities. Defensive sectors such as Consumer Staples and Utilities also posted positive returns. In contrast, Communication Services, Consumer Discretionary, Financials, and Information Technology lagged, each posting negative performance.
- Over the trailing one-year period, returns remained strong across most U.S. equity indices, with smaller-capitalization and value-oriented segments demonstrating competitive performance relative to large-cap growth.

S&P 500 Sector Returns	QTD	1-Year
Communication Services	-6.94	32.51
Consumer Discretionary	-9.19	11.72
Consumer Staples	7.68	6.31
Energy	38.25	36.32
Financials	-9.35	0.72
Healthcare	-4.88	2.31
Industrials	4.61	25.17
Information Technology	-9.13	29.05
Materials	9.73	17.97
Real Estate	2.76	2.34
Utilities	8.26	19.71

Quarterly Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	-0.94	-0.94	22.99	14.30	8.40	8.66
EAFE	-1.24	-1.24	21.27	13.62	7.91	8.38
EAFE Local Currency	0.15	0.15	17.38	13.25	9.88	9.35
Europe	-2.82	-2.82	19.11	13.25	8.79	8.49
Europe ex U.K.	-4.20	-4.20	17.25	12.23	7.73	8.61
U.K.	2.02	2.02	25.65	16.81	12.42	8.30
Japan	1.37	1.37	25.88	15.73	6.56	8.50
Pacific ex Japan	2.98	2.98	23.79	10.62	5.41	7.46

All data in the tables are percentages and net dividends reinvested.

Performance

- International developed markets trailed EM but were ahead of US markets. A stronger US dollar was a headwind for US-based investors since local currency return was positive.
- Sector performance was mixed. Energy (+40.0%) delivered the strongest returns, while Utilities (+10.9%) and Materials (+6.9%) also posted positive gains. Consumer Discretionary (-14.6%) was the weakest sector, while Financials (-3.6%) and Communication Services (-3.5%) posted modest declines.
- At the regional level, Pacific, Japan and the United Kingdom posted positive quarterly returns, while Europe lagged. The difference between Europe energy producers and importers was highlighted by positive performance differences seen in Norway (+31.7%) and UK (+2.0%) compared to Germany (-8.4%) and France (-5.4%). Japan (+1.4%) benefited from recent snap election results, weakened currency and lower energy import sensitivity.

MSCI EAFE Sector Returns	QTD	1-Year
Communication Services	-3.47	10.01
Consumer Discretionary	-14.60	-2.78
Consumer Staples	-2.90	7.41
Energy	40.01	53.91
Financials	-3.64	27.82
Healthcare	-2.96	10.30
Industrials	-0.26	28.05
Information Technology	-1.50	25.62
Materials	6.87	30.88
Real Estate	-2.03	20.15
Utilities	10.91	44.45

Quarterly Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	-0.17	-0.17	29.55	14.84	3.69	7.80
EM Local Currency	2.12	2.12	30.60	17.09	6.20	9.49
Asia	-1.51	-1.51	28.38	14.42	2.85	8.51
EMEA	-0.03	-0.03	21.93	15.01	3.34	4.28
Latin America	14.58	14.58	57.38	18.58	12.88	8.37

All data in the tables are percentages and net dividends reinvested.

Performance

- Emerging market equities posted a modest decline for the quarter, with the MSCI Emerging Markets Index falling -0.17%. A stronger dollar impacted gains when converted back to US currency. Performance varied significantly by region and sector, with Info Tech and Energy leading.
- The MSCI EM index is dominated by just four countries (75.8%) according to market-cap weighting ranked as follows: 1) China (25.5%), 2) Taiwan (22.5%), 3) Korea (15.3%) and 4) India (12.5%). Returns were mixed as Korea (+16.7%) and Taiwan (+9.1%) led, while China (-8.9%) and India (-18.1%) lagged.
- The difference between energy producers and importers was highlighted by Latin America as the top-performing region, while Asia declined modestly and EMEA finished flat. AI semiconductor demand drove returns in the IT sector, while higher oil prices lifted the energy sector. Consumer discretionary and communications trailed given impact of higher energy prices and AI disruption to software focused companies.

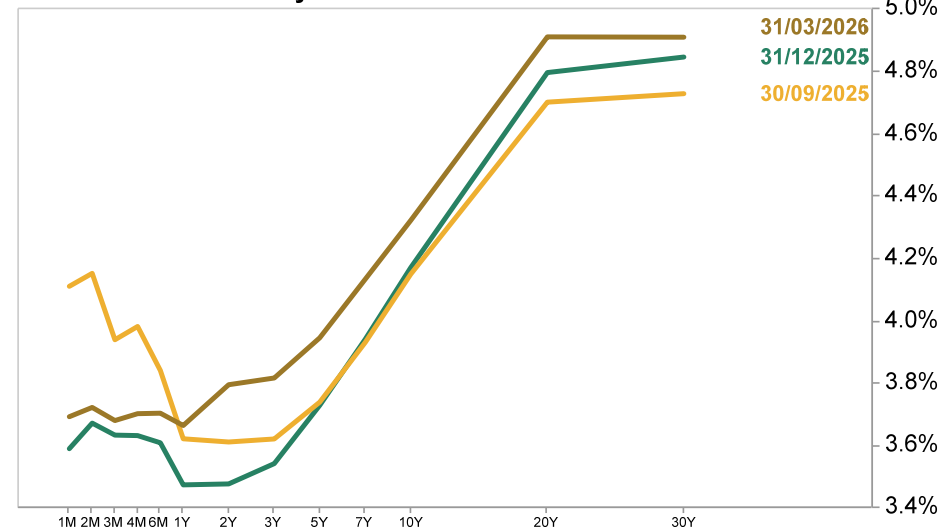
MSCI EM Sector Returns	QTD	1-Year
Communication Services	-15.28	3.21
Consumer Discretionary	-11.63	-7.21
Consumer Staples	-4.17	0.16
Energy	10.84	26.19
Financials	-3.57	16.44
Healthcare	-4.10	6.59
Industrials	1.02	36.75
Information Technology	11.29	88.30
Materials	1.20	50.43
Real Estate	-10.48	-6.59
Utilities	4.39	16.43

Quarterly Review: Fixed Income

Yield Curve

- The U.S. Treasury yield curve shifted throughout the quarter. It began with a normal positive slope, where longer-term rates are typically higher than shorter-term rates with at least one Fed rate cut anticipated.
- By late February, there was a bear steepening of the yield curve at the start of the Iran conflict as yields rose across the curve. Longer-dated maturities, particularly in the middle, experienced substantial yield increases given likely increases to inflation via higher energy prices and uncertainty about the Fed's next actions on rates.
- The 10-year Treasury yield opened at 4.19%, fell to a quarter-low of 3.97% in late February, then spiked to 4.48% by late March before closing at 4.30%. The 2-year closed at 3.79%, compressing the 2s/10s spread from +72 bps to +51 bps.

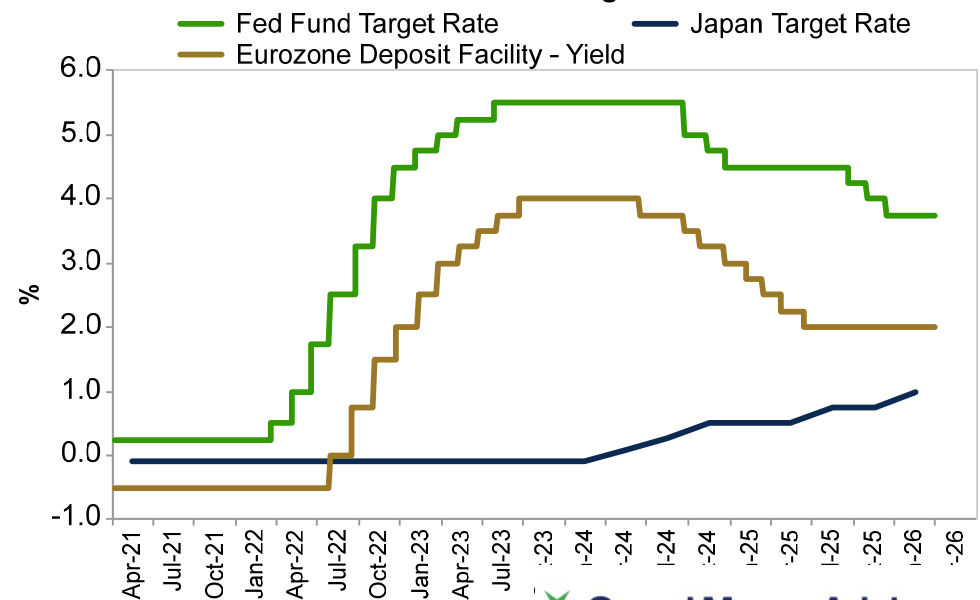
United States Treasury Yield Curve



Monetary Policies/Global Interest Rates

- The Fed held the benchmark rate steady at 3.5-3.75% in January and March meetings. FOMC members indicated a wait and see approach regarding the Persian Gulf conflict's impact on the economy that could signal as few as one possible rate cut during the year.
- European Central Bank (ECB) held their policy rate, known as a deposit facility steady at 2.0% at February and March meetings. The ECB raised its 2026 inflation forecast to 2.6% from 1.9%, citing energy price pressures from the Iran conflict.
- The Bank of Japan (BoJ) held rates steady at 0.75% with no meeting scheduled in 1Q.

Central Bank Target Rates



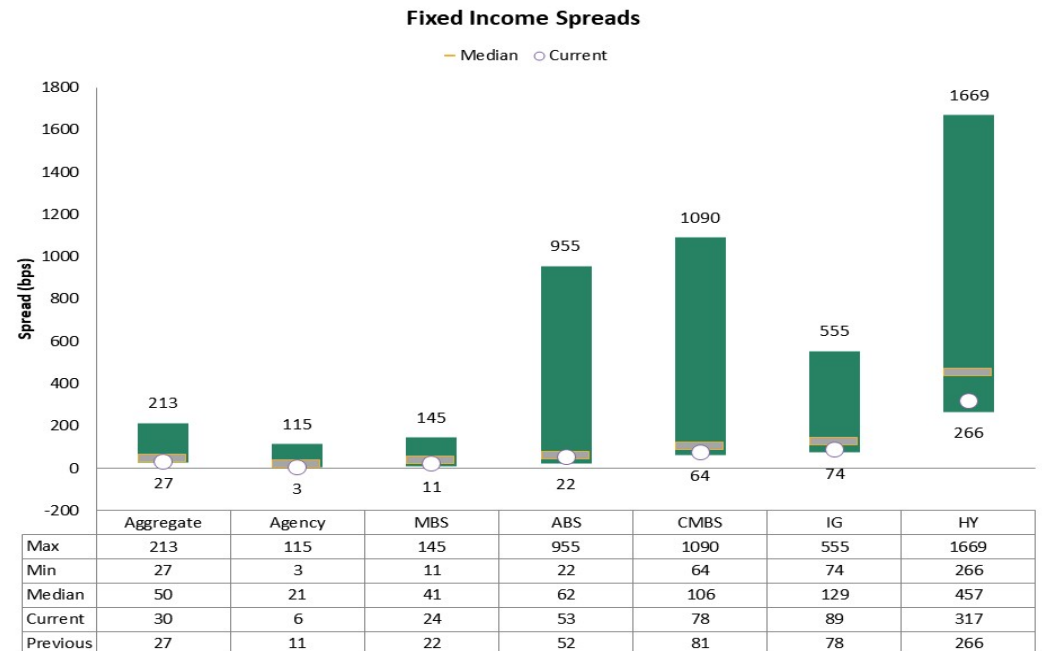
Quarterly Review: U.S. Fixed Income

U.S. Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	-0.05	-0.05	4.35	3.63	0.31	1.70
Government/Credit	-0.20	-0.20	3.86	3.41	0.24	1.79
Government	-0.04	-0.04	3.27	2.62	-0.10	1.07
Investment Grade Credit	-0.54	-0.54	4.78	4.70	0.76	2.81
Investment Grade CMBS	0.33	0.33	5.41	5.52	1.50	2.53
U.S. Corporate High Yield	-0.50	-0.50	7.01	8.60	4.23	6.12
FTSE 3-Month T-Bill	0.93	0.93	4.22	4.97	3.49	2.32

All data in the table are percentages with Bloomberg Indices, unless otherwise noted.

Performance and Spreads

- This quarter delivered broadly negative fixed income returns, reversing a promising early-quarter rally. The Bloomberg U.S. Aggregate returned -0.05% for the quarter, with March alone contributing -1.76% as the Iran conflict roiled bond markets globally. Income generation at elevated starting yields provided a meaningful cushion against price losses.
- Mortgage-backed securities and shorter-maturity bonds held up best as the bear steepening in the curve disproportionately reduced longer-duration asset prices.
- Credit spreads widened but remained historically tight.
- January and February set historic issuance records across investment grade (IG) corporate and municipal markets, driven by AI, M&A, and infrastructure needs.



Data range is from 9/30/00-03/31/26

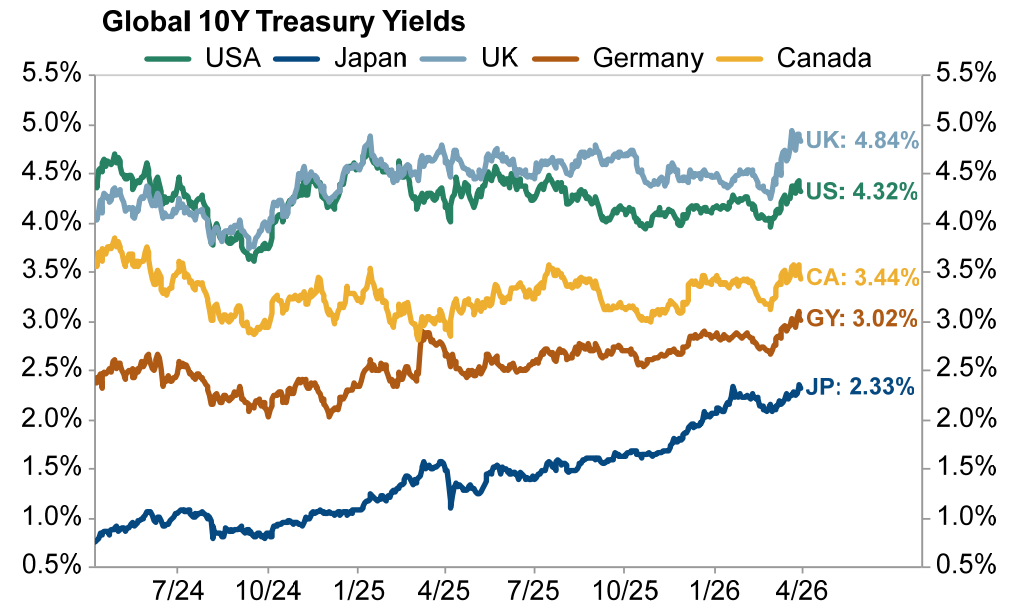
Quarterly Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	-1.07	-1.07	4.26	2.59	-1.46	0.58
Bloomberg Global Aggregate (Hgd)	-0.15	-0.15	3.49	4.07	0.81	2.05
FTSE Non-U.S. WGBI	-1.76	-1.76	4.14	0.97	-4.29	-1.20
FTSE Non-U.S. WGBI (Hgd)	-0.20	-0.20	2.38	3.27	-0.20	1.54
JPM EMBI Global Diversified	-1.26	-1.26	10.38	9.45	2.47	3.75
JPM GBI-EM Global Diversified	-2.25	-2.25	11.76	6.84	2.06	2.57

All data in the table are percentages. JPMorgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies, while the Government Bond Index (GBI) Emerging Markets (GBI-EM) Global Diversified index measures government bonds in local currencies.

Global Performance and Yields

- International fixed income markets declined during the quarter, reflecting rising global yields and currency volatility. The Bloomberg Global Aggregate Index fell -1.07%, while the currency-hedged version declined only -0.15%, highlighting the impact of foreign exchange movements.
- The quarter was dominated by geopolitical risk stemming from the Iran conflict, which drove oil prices higher, created inflationary pressures, and triggered flight-to-quality flows that benefited the dollar in March despite its weakness earlier in the quarter. EM currencies faced broad-based depreciation pressures, while developed market sovereign yields rose on inflation concerns, with the U.K. experiencing the most acute stress among major markets.
- Global bond yields remained elevated across major developed markets, contributing to ongoing pressure on prices but improving longer-term income prospects for diversified fixed income portfolios.



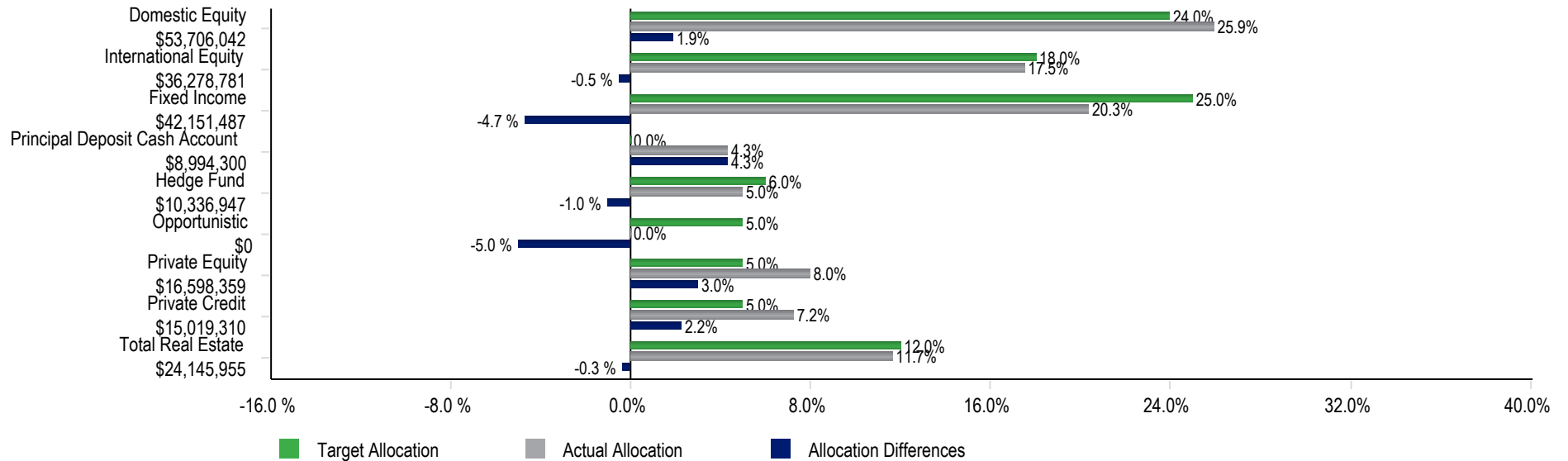
Disclaimer

The information and opinions herein provided by third parties have been obtained from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. This article and the data and analysis herein is intended for general education only and not as investment advice. It is not intended for use as a basis for investment decisions, nor should it be construed as advice designed to meet the needs of any particular investor. Please contact Segal Marco Advisors or another qualified investment professional for advice regarding the evaluation of any specific information, opinion, advice, or other content. On all matters involving legal interpretations and regulatory issues, investors should consult legal counsel.

Total Fund Composite

	1 Quarter	Oct-2025 To Mar-2026	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	210,979,068	207,986,755	210,979,068	195,495,316	181,418,218	198,163,599	162,764,715	119,855,901
Net Cash Flows	-1,096,350	-2,288,049	-1,096,350	-10,810,897	-25,634,390	-39,652,856	-27,266,773	-5,276,207
Net Investment Change	-2,651,539	1,532,475	-2,651,539	22,546,761	51,447,351	48,720,438	71,733,238	92,651,485
Ending Market Value	207,231,180	207,231,180	207,231,180	207,231,180	207,231,180	207,231,180	207,231,180	207,231,180
Performance (%)	-1.2	0.8	-1.2	11.8	9.2	5.0	6.9	7.0

Gross of Fees.



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	207,231,180	100.0	100.0	0.0		
Domestic Equity	53,706,042	25.9	24.0	1.9	12.0	40.0
International Equity	36,278,781	17.5	18.0	-0.5	10.0	27.0
Fixed Income	42,151,487	20.3	25.0	-4.7	20.0	40.0
Principal Deposit Cash Account	8,994,300	4.3	0.0	4.3	0.0	0.0
Hedge Fund	10,336,947	5.0	6.0	-1.0	0.0	15.0
Opportunistic		0.0	5.0	-5.0	0.0	15.0
Private Equity	16,598,359	8.0	5.0	3.0	0.0	10.0
Private Credit	15,019,310	7.2	5.0	2.2	0.0	10.0
Total Real Estate	24,145,955	11.7	12.0	-0.3	5.0	20.0

City of Ocala

Asset Allocation Comparison as of March 31, 2026

\$207,231,180

<u>Target Allocations</u>			<u>Current Managers & Allocations</u>			<u>Difference</u>	<u>Range</u>
Equity							
Large Cap Equity	16.00%	\$33,156,989	Wellington (LCG)		4.62%	\$9,572,291	
			Vanguard R1000 Growth Index (LCG)		5.73%	\$11,864,082	
			Wedge Capital (LCV)		10.70%	\$22,168,270	
Large Cap Equity	16.00%	\$33,156,989	Large Cap Equity		21.04%	\$43,604,643	5.04% 8-25%
Small Cap Equity	8.00%	\$16,578,494	SBH		4.87%	\$10,101,399	
Small Cap Equity	8.00%	\$16,578,494	Small Cap Equity		4.87%	\$10,101,399	-3.13% 4-15%
International Equity	8.00%	\$16,578,494	Schroders		9.94%	\$20,599,084	4-12%
Emerging Equity	10.00%	\$20,723,118	Acadian		7.57%	\$15,679,697	5-15%
International Equity	18.00%	\$37,301,612	International Equity		17.51%	\$36,278,781	-0.49%
Equity Total	42.00%	\$87,037,096	Equity Total		43.42%	\$89,984,823	1.42%
Fixed Income							
	25.00%	\$51,807,795	Fidelity		14.84%	\$30,751,334	
			DoubleLine		5.50%	\$11,400,153	
Fixed Income Total	25.00%	\$51,807,795	Fixed Income Total		20.34%	\$42,151,487	-4.66% 20-40%
Real Estate							
	12.00%	\$24,867,742		<u>Committed</u>	<u>Contributed</u>	<u>Distributed</u>	
			UBS Trumbull Property Fund	N/A	N/A	N/A	2.12% \$4,393,357
			Boyd Watterson GSA Fund	N/A	N/A	N/A	2.68% \$5,563,245
			TA Realty Core Property Fund	N/A	N/A	N/A	3.14% \$6,515,490
			Long Wharf Real Estate Partners Fund V	\$3,000,000	\$3,000,000	\$2,508,854	0.27% \$566,597
			Long Wharf Real Estate Partners Fund VI	\$8,000,000	\$8,353,046	\$6,172,762	2.02% \$4,177,648
			Penn Square Global Real Estate Fund II	\$2,000,000	\$1,223,611	\$2,053,683	0.04% \$92,695
			TownSquare Real Estate Alpha Fund I	\$3,000,000	\$1,834,160	\$1,838,619	0.04% \$78,067
			Westport Special Core Plus	\$2,000,000	\$2,453,200	\$2,008,452	0.01% \$29,051
			Westport Special Core Plus II	\$4,000,000	\$8,250,000	\$6,339,610	1.32% \$2,729,804
Real Estate Total	12.00%	\$24,867,742	Real Estate Total				11.65% \$24,145,955 -0.35% 5-20%

City of Ocala

Asset Allocation Comparison as of March 31, 2026

\$207,231,180

<u>Target Allocations</u>			<u>Current Managers & Allocations</u>			<u>Difference</u>	<u>Range</u>
Private Equity	5.00%	\$10,361,559		<u>Committed</u>	<u>Contributed</u>	<u>Distributed</u>	
			50 South PECF X	\$5,000,000	\$3,086,608	\$270,230	1.63%
			WP Global coreAlpha VI	\$5,000,000	\$3,935,243	\$557,180	2.17%
			WP Global coreAlpha VI Co-Investment	\$5,000,000	\$4,762,133	\$1,245,425	3.08%
			WP Global coreAlpha VII	\$5,000,000	\$1,562,309	-	0.62%
			WP Global coreAlpha VII Co-Investment	\$5,000,000	\$1,047,246	-	0.51%
Private Equity Total	5.00%	\$10,361,559	Private Equity Total				8.01%
				<u>Committed</u>	<u>Contributed</u>	<u>Distributed</u>	
Private Credit	5.00%	\$10,361,559					
			Churchill Middle Market Senior Loan Fund V	\$5,000,000	\$4,203,371	-	2.51%
			Partners Group PCS	\$5,000,000	\$5,000,000	\$97,202	2.59%
			Searchlight Opportunities Fund II	\$5,000,000	\$3,292,835	\$271,186	2.15%
Private Credit Total	5.00%	\$10,361,559	Private Credit Total				7.25%
							\$15,019,310
							2.25%
							0-10%
Hedge Fund of Funds	6.00%	\$12,433,871					
			Actos				4.99%
HFoF Total	6.00%	\$12,433,871	HFoF Total				4.99%
							\$10,336,947
							-1.01%
							0-15%
Opportunistic	5.00%	\$10,361,559					
			N/A				0.00%
Opportunistic Total	5.00%	\$10,361,559	Opportunistic Total				0.00%
							\$0
							-5.00%
							0-15%
Cash	0.00%	\$0					
Internal Account			Cash				4.34%
Cash Total	0.00%	\$0	Cash Total				4.34%
							\$8,994,300
							4.34%
							0-5%
Total	100%	\$207,231,180	Total				100.00%
							\$207,231,180

Funded Ratio (MVA/PVAB)
 $\$193,959,157 / \$255,367,394 = 81.2\%$
 Funded Ratio (MVA/AL)
 $\$193,959,157 / \$252,257,844 = 82.2\%$
 Note: Actuarial Liability provided by Foster & Foster

	Allocation		Performance (%)									
	Market Value (\$000)	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	207,231	100.0	-1.30	-1.30	0.65	11.59	8.88	4.75	6.63	6.67	5.98	10/01/2000
<i>TF Policy Index</i>			-0.95	-0.95	1.32	14.08	10.01	5.40	7.00	7.10	5.69	
Domestic Equity	53,706	25.9	-3.51	-3.51	-1.73	19.25	16.68	8.90	12.84	12.98	8.41	10/01/2000
<i>Domestic Equity Index</i>			-2.78	-2.78	-0.33	20.18	16.87	9.65	12.81	13.00	8.12	
International Equity	36,279	17.5	-1.83	-1.83	3.48	21.80	14.69	6.82	8.90	8.34	5.93	10/01/2000
<i>International Equity Index</i>			-0.45	-0.45	4.45	27.07	14.72	5.59	7.78	8.11	4.68	
Fixed Income	42,151	20.3	-0.04	-0.04	1.09	4.86	4.57	1.06	2.08	2.41	4.55	10/01/2000
<i>Blmbg. U.S. Aggregate</i>			-0.05	-0.05	1.05	4.35	3.63	0.31	1.56	1.70	3.86	
Total Alternatives	66,101	31.9	-0.24	-0.24	0.81	6.12	3.48	4.58	5.13	5.28	5.87	01/01/2005
<i>Alternatives Index</i>			-0.44	-0.44	1.18	8.39	5.26	5.57	5.77	5.96	5.42	
Total Real Estate	24,146	11.7	0.10	0.10	0.26	0.34	-3.75	1.79	1.30	2.70	5.22	01/01/2005
<i>Real Estate Index</i>			0.89	0.89	1.88	3.85	-2.23	1.96	2.37	3.79	5.24	
Private Equity	16,598	8.0	0.00	0.00	-0.13	5.08	8.68	N/A	N/A	N/A	15.88	09/01/2022
<i>Russell 3000 Index</i>			-3.96	-3.96	-1.65	18.09	17.85	10.87	13.81	13.72	16.08	
<i>CA US Private Equity Index</i>			0.00	0.00	3.54	9.72	7.57	8.34	14.10	14.35	6.47	
Private Credit	15,019	7.2	0.02	0.02	3.37	10.50	N/A	N/A	N/A	N/A	11.98	05/01/2023
<i>Blmbg. U.S. Aggregate</i>			-0.05	-0.05	1.05	4.35	3.63	0.31	1.56	1.70	3.52	
<i>Morningstar LSTA US Leveraged Loan</i>			-0.55	-0.55	0.66	4.81	8.00	5.93	5.58	5.61	7.85	
Hedge Fund	10,337	5.0	-1.79	-1.79	0.53	5.13	7.29	5.40	5.80	5.52	N/A	04/01/2008
<i>90-Day T-Bill + 5%</i>			2.09	2.09	4.35	9.20	9.97	8.51	7.85	7.36	6.41	

	Allocation		Performance (%)									
	Market Value (\$000)	%	Oct-2025 To Mar-2026	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Total Fund Composite	207,231	100.0	0.65	8.83	17.50	9.06	-13.82	17.46	8.29	1.42	4.82	10.78
<i>TF Policy Index</i>			1.32	10.67	19.30	8.89	-13.89	14.37	8.25	4.90	5.07	10.24
Domestic Equity	53,706	25.9	-1.73	14.63	36.05	18.26	-20.37	32.89	16.74	0.49	19.32	17.87
<i>Domestic Equity Index</i>			-0.33	15.63	33.72	17.83	-17.90	35.35	10.68	0.20	17.17	19.38
International Equity	36,279	17.5	3.48	13.66	27.04	24.98	-28.01	27.36	9.99	-7.70	-1.58	22.30
<i>International Equity Index</i>			4.45	16.91	25.77	16.51	-26.46	21.44	6.01	-1.59	1.17	20.68
Fixed Income	42,151	20.3	1.09	3.75	12.79	0.73	-13.61	1.65	5.45	8.79	-0.03	1.89
<i>Blmbg. U.S. Aggregate</i>			1.05	2.88	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07
Total Alternatives	66,101	31.9	0.81	5.81	4.08	1.32	5.33	15.75	2.41	1.91	3.79	7.27
<i>Alternatives Index</i>			1.18	7.37	8.82	1.06	2.76	13.35	3.66	4.52	6.31	7.12
Total Real Estate	24,146	11.7	0.26	-0.21	-8.14	-9.61	19.53	14.56	-2.98	0.92	8.24	4.09
<i>Real Estate Index</i>			1.88	3.59	-6.73	-11.59	15.74	12.71	1.23	5.55	7.67	6.92
Private Equity	16,598	8.0	-0.13	7.93	10.87	7.07	N/A	N/A	N/A	N/A	N/A	N/A
<i>Russell 3000 Index</i>			-1.65	17.41	35.19	20.46	-17.63	31.88	15.00	2.92	17.58	18.71
<i>CA US Private Equity Index</i>			3.54	9.55	7.83	2.92	-1.37	60.05	19.48	11.51	18.16	14.37
Private Credit	15,019	7.2	3.37	10.76	16.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>			1.05	2.88	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07
<i>Morningstar LSTA US Leveraged Loan</i>			0.66	7.00	9.59	13.05	-2.59	8.40	1.06	3.10	5.19	5.30
Hedge Fund	10,337	5.0	0.53	7.87	10.50	8.55	-3.64	12.38	3.60	1.44	3.38	7.03
<i>90-Day T-Bill + 5%</i>			4.35	9.60	10.73	9.70	5.65	5.07	6.16	7.50	6.67	5.67

	Allocation		Performance (%)									
	Market Value (\$000)	%	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Fund Composite	207,231	100.0	12.36	8.85	11.01	-12.28	10.59	13.32	13.33	-4.91	14.11	6.68
<i>TF Policy Index</i>			14.98	9.15	11.37	-12.01	8.43	12.25	15.65	-3.20	13.95	6.80
Domestic Equity	53,706	25.9	14.19	23.59	23.13	-20.17	24.13	24.50	29.94	-5.67	21.22	10.68
<i>Domestic Equity Index</i>			16.39	21.08	23.66	-18.76	24.54	19.16	29.73	-6.34	19.69	14.79
International Equity	36,279	17.5	28.60	8.59	19.05	-18.88	9.93	17.76	14.08	-16.58	29.26	6.12
<i>International Equity Index</i>			33.00	6.52	13.02	-17.78	3.10	14.16	20.45	-14.08	30.47	5.64
Fixed Income	42,151	20.3	7.95	2.84	6.25	-12.74	0.29	6.66	8.04	0.48	4.37	4.24
<i>Blmbg. U.S. Aggregate</i>			7.30	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
Total Alternatives	66,101	31.9	7.52	1.74	2.26	2.66	12.08	6.22	7.79	-0.85	8.59	7.11
<i>Alternatives Index</i>			9.17	5.41	3.15	-0.54	13.70	5.53	8.51	2.51	8.56	6.34
Total Real Estate	24,146	11.7	-0.18	-5.41	-8.12	7.95	18.85	-1.13	0.61	6.77	4.89	7.43
<i>Real Estate Index</i>			4.02	-2.10	-11.56	4.31	18.39	1.01	5.55	7.13	6.93	8.24
Private Equity	16,598	8.0	5.96	7.02	13.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Russell 3000 Index</i>			17.15	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74
<i>CA US Private Equity Index</i>			11.07	7.55	6.07	-7.74	45.20	33.07	17.58	12.76	16.38	9.29
Private Credit	15,019	7.2	12.49	14.95	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>			7.30	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
<i>Morningstar LSTA US Leveraged Loan</i>			5.90	8.96	13.32	-0.77	5.20	3.12	8.64	0.44	4.12	10.16
Hedge Fund	10,337	5.0	8.47	9.42	8.01	-0.83	6.25	6.79	8.98	-1.85	7.20	1.73
<i>90-Day T-Bill + 5%</i>			9.39	10.51	10.27	6.53	5.05	5.70	7.39	6.97	5.90	5.27

	Allocation		Performance (%)										Inception Date
	Market Value (\$000)	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception		
Total Fund Composite	207,231	100.0	-1.30	-1.30	6.26	11.59	8.88	4.75	6.63	6.67	5.98	10/01/2000	
<i>TF Policy Index</i>			-0.95	-0.95	7.93	14.08	10.01	5.40	7.00	7.10	5.69		
Difference			-0.34	-0.34	-1.67	-2.49	-1.13	-0.66	-0.37	-0.42	0.29		
Domestic Equity	53,706	25.9	-3.51	-3.51	8.26	19.25	16.68	8.90	12.84	12.98	8.41	10/01/2000	
<i>Domestic Equity Index</i>			-2.78	-2.78	9.92	20.18	16.87	9.65	12.81	13.00	8.12		
Difference			-0.73	-0.73	-1.67	-0.94	-0.19	-0.75	0.03	-0.01	0.28		
Wedge Capital	22,168	10.7	1.07 (46)	1.07 (46)	10.96 (34)	23.00 (7)	17.58 (12)	10.75 (35)	12.56 (25)	12.18 (24)	8.91 (27)	01/01/2007	
<i>Russell 1000 Value Index</i>			2.10	2.10	10.40	15.87	14.31	9.43	10.63	10.58	7.65		
Difference			-1.03	-1.03	0.56	7.13	3.27	1.32	1.92	1.60	1.26		
Wellington Growth	9,572	4.6	-10.90 (80)	-10.90 (80)	6.30 (57)	16.01 (46)	19.61 (47)	8.37 (71)	N/A	N/A	14.24 (52)	10/01/2019	
<i>Russell 1000 Growth Index</i>			-9.78	-9.78	9.47	18.81	21.18	12.76	16.96	16.83	17.29		
Difference			-1.12	-1.12	-3.17	-2.80	-1.57	-4.39	N/A	N/A	-3.04		
Vanguard R1000 Growth Index Fund	11,864	5.7	-9.78 (59)	-9.78 (59)	9.41 (29)	18.76 (28)	N/A	N/A	N/A	N/A	21.49 (27)	10/01/2023	
<i>Russell 1000 Growth Index</i>			-9.78	-9.78	9.47	18.81	21.18	12.76	16.96	16.83	21.54		
Difference			-0.01	-0.01	-0.06	-0.06	N/A	N/A	N/A	N/A	-0.05		
Segall Bryant & Hamill	10,101	4.9	2.75 (37)	2.75 (37)	4.34 (67)	16.98 (63)	10.03 (62)	5.72 (41)	10.34 (33)	11.07 (33)	9.53 (53)	06/01/2011	
<i>Russell 2000 Index</i>			0.89	0.89	9.25	25.72	13.05	3.77	8.60	9.88	9.03		
Difference			1.87	1.87	-4.91	-8.74	-3.02	1.95	1.73	1.18	0.50		
International Equity	36,279	17.5	-1.83	-1.83	11.42	21.80	14.69	6.82	8.90	8.34	5.93	10/01/2000	
<i>International Equity Index</i>			-0.45	-0.45	14.25	27.07	14.72	5.59	7.78	8.11	4.68		
Difference			-1.38	-1.38	-2.83	-5.27	-0.04	1.24	1.12	0.23	1.25		
Schroders Int'l Equity	20,599	9.9	-3.61 (72)	-3.61 (72)	9.65 (64)	17.39 (67)	11.35 (65)	6.36 (57)	N/A	N/A	10.73 (42)	03/01/2020	
<i>MSCI AC World ex USA (Net)</i>			-0.71	-0.71	13.84	24.91	14.49	7.02	8.50	8.38	10.08		
Difference			-2.90	-2.90	-4.19	-7.53	-3.15	-0.65	N/A	N/A	0.65		
Acadian	15,680	7.6	0.62 (58)	0.62 (58)	13.84 (63)	28.13 (62)	18.26 (29)	7.40 (29)	9.06 (28)	9.08 (36)	6.08 (37)	11/01/2011	
<i>MSCI EM (net)</i>			-0.17	-0.17	14.59	29.55	14.84	3.69	6.59	7.80	4.85		
Difference			0.79	0.79	-0.75	-1.43	3.42	3.71	2.47	1.28	1.23		

	Allocation		Performance (%)										Inception Date
	Market Value (\$000)	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception		
Fixed Income	42,151	20.3	-0.04	-0.04	3.23	4.86	4.57	1.06	2.08	2.41	4.55	10/01/2000	
<i>Blmbg. U.S. Aggregate</i>			-0.05	-0.05	2.63	4.35	3.63	0.31	1.56	1.70	3.86		
Difference			0.01	0.01	0.60	0.51	0.94	0.75	0.52	0.72	0.69		
Fidelity	30,751	14.8	-0.02 (35)	-0.02 (35)	3.20 (35)	5.00 (30)	4.80 (31)	1.19 (31)	2.57 (30)	2.92 (26)	4.10 (30)	04/01/2008	
<i>Blmbg. U.S. Aggregate</i>			-0.05	-0.05	2.63	4.35	3.63	0.31	1.56	1.70	2.87		
Difference			0.03	0.03	0.57	0.65	1.17	0.88	1.01	1.22	1.23		
DoubleLine	11,400	5.5	-0.08 (47)	-0.08 (47)	3.30 (33)	4.63 (58)	4.31 (56)	0.86 (52)	1.50 (95)	1.84 (91)	2.00 (83)	01/01/2015	
<i>Blmbg. U.S. Aggregate</i>			-0.05	-0.05	2.63	4.35	3.63	0.31	1.56	1.70	1.83		
Difference			-0.04	-0.04	0.68	0.28	0.68	0.54	-0.06	0.14	0.17		
Total Alternatives	66,101	31.9	-0.24	-0.24	4.40	6.12	3.48	4.58	5.13	5.28	5.87	01/01/2005	
<i>Alternatives Index</i>			-0.44	-0.44	5.68	8.39	5.26	5.57	5.77	5.96	5.42		
Difference			0.20	0.20	-1.28	-2.27	-1.78	-0.99	-0.64	-0.68	0.44		
Total Real Estate	24,146	11.7	0.10	0.10	0.03	0.34	-3.75	1.79	1.30	2.70	5.22	01/01/2005	
<i>Real Estate Index</i>			0.89	0.89	3.66	3.85	-2.23	1.96	2.37	3.79	5.24		
Difference			-0.78	-0.78	-3.63	-3.51	-1.52	-0.17	-1.07	-1.10	-0.02		
Boyd Watterson GSA Fund	5,563	2.7	1.41	1.41	4.18	5.42	-0.91	1.18	N/A	N/A	1.98	10/01/2020	
<i>NCREIF Office Total Return</i>			0.01	0.01	1.81	2.60	-6.42	-4.40	-2.15	0.32	-3.76		
Difference			1.39	1.39	2.36	2.82	5.51	5.58	N/A	N/A	5.73		
<i>NCREIF ODCE Equal Weighted (Net)</i>			0.97	0.97	3.18	3.06	-3.07	2.45	2.68	4.03	2.82		
Difference			0.44	0.44	1.00	2.36	2.16	-1.27	N/A	N/A	-0.85		
TA Realty Core Property Fund	6,515	3.1	0.74	0.74	3.98	2.74	-1.20	5.75	N/A	N/A	5.96	01/01/2021	
<i>NCREIF ODCE Equal Weighted (Net)</i>			0.97	0.97	3.18	3.06	-3.07	2.45	2.68	4.03	2.73		
Difference			-0.23	-0.23	0.80	-0.33	1.88	3.30	N/A	N/A	3.23		
UBS Trumbull Property Fund	4,393	2.1	0.93	0.93	4.24	4.38	-2.23	0.70	-0.58	1.13	4.17	01/01/2005	
<i>NCREIF ODCE Equal Weighted (Net)</i>			0.97	0.97	3.18	3.06	-3.07	2.45	2.68	4.03	5.37		
Difference			-0.03	-0.03	1.06	1.32	0.85	-1.75	-3.25	-2.90	-1.20		

	Allocation		Performance (%)									
	Market Value (\$000)	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Private Credit	15,019	7.2	0.02	0.02	9.44	10.50	N/A	N/A	N/A	N/A	11.98	05/01/2023
Blmbg. U.S. Aggregate			-0.05	-0.05	2.63	4.35	3.63	0.31	1.56	1.70	3.52	
Difference			0.06	0.06	6.82	6.15	N/A	N/A	N/A	N/A	8.45	
Morningstar LSTA US Leveraged Loan			-0.55	-0.55	5.07	4.81	8.00	5.93	5.58	5.61	7.85	
Difference			0.57	0.57	4.37	5.69	N/A	N/A	N/A	N/A	4.13	
Partners Group PCS	5,372	2.6	0.04	0.04	N/A	6.26	N/A	N/A	N/A	N/A	6.35	02/01/2025
Blmbg. U.S. Aggregate			-0.05	-0.05	2.63	4.35	3.63	0.31	1.56	1.70	5.70	
Difference			0.09	0.09	N/A	1.91	N/A	N/A	N/A	N/A	0.65	
Morningstar LSTA US Leveraged Loan			-0.55	-0.55	5.07	4.81	8.00	5.93	5.58	5.61	3.93	
Difference			0.59	0.59	N/A	1.45	N/A	N/A	N/A	N/A	2.43	
Hedge Fund	10,337	5.0	-1.79	-1.79	5.55	5.13	7.29	5.40	5.80	5.52	N/A	04/01/2008
90-Day T-Bill+ 5%			2.09	2.09	9.36	9.20	9.97	8.51	7.85	7.36	6.41	
Difference			-3.88	-3.88	-3.81	-4.07	-2.68	-3.10	-2.05	-1.84	N/A	
Aetos	10,337	5.0	-1.79	-1.79	5.55	5.13	7.29	5.40	5.80	5.53	4.15	04/01/2008
90-Day T-Bill + 5%			2.09	2.09	9.36	9.20	9.97	8.51	7.85	7.36	6.41	
Difference			-3.88	-3.88	-3.81	-4.07	-2.68	-3.10	-2.05	-1.83	-2.27	
HFRI FOF: Conservative Index			1.03	1.03	6.91	8.36	6.66	4.95	5.43	4.83	2.90	
Difference			-2.82	-2.82	-1.36	-3.23	0.63	0.45	0.38	0.70	1.25	

	Allocation		Performance (%)						
	Market Value (\$000)	%	2025	2024	2023	2022	2021	2020	2019
Total Fund Composite	207,231	100.0	12.36	8.85	11.01	-12.28	10.59	13.32	13.33
<i>TF Policy Index</i>			14.98	9.15	11.37	-12.01	8.43	12.25	15.65
Difference			-2.62	-0.30	-0.36	-0.27	2.16	1.08	-2.32
Domestic Equity	53,706	25.9	14.19	23.59	23.13	-20.17	24.13	24.50	29.94
<i>Domestic Equity Index</i>			16.39	21.08	23.66	-18.76	24.54	19.16	29.73
Difference			-2.20	2.51	-0.52	-1.41	-0.41	5.34	0.21
Wedge Capital	22,168	10.7	16.31 (40)	19.92 (15)	17.46 (30)	-12.77 (81)	32.33 (8)	6.22 (42)	28.90 (28)
<i>Russell 1000 Value Index</i>			15.91	14.37	11.46	-7.54	25.16	2.80	26.54
Difference			0.40	5.56	6.00	-5.23	7.17	3.42	2.36
Wellington Growth	9,572	4.6	16.96 (38)	33.01 (34)	40.08 (43)	-33.52 (77)	17.05 (87)	43.20 (20)	N/A
<i>Russell 1000 Growth Index</i>			18.56	33.36	42.68	-29.14	27.60	38.49	36.39
Difference			-1.60	-0.34	-2.59	-4.39	-10.54	4.71	N/A
Vanguard R1000 Growth Index Fund	11,864	5.7	18.50 (25)	33.27 (30)	N/A	N/A	N/A	N/A	N/A
<i>Russell 1000 Growth Index</i>			18.56	33.36	42.68	-29.14	27.60	38.49	36.39
Difference			-0.06	-0.09	N/A	N/A	N/A	N/A	N/A
Segall Bryant & Hamill	10,101	4.9	3.78 (71)	12.02 (47)	14.56 (70)	-12.97 (30)	23.36 (48)	22.88 (35)	27.10 (35)
<i>Russell 2000 Index</i>			12.81	11.54	16.93	-20.44	14.82	19.96	25.53
Difference			-9.03	0.48	-2.36	7.46	8.54	2.92	1.57
International Equity	36,279	17.5	28.60	8.59	19.05	-18.88	9.93	17.76	14.08
<i>International Equity Index</i>			33.00	6.52	13.02	-17.78	3.10	14.16	20.45
Difference			-4.40	2.07	6.03	-1.10	6.84	3.60	-6.37
Schroders Int'l Equity	20,599	9.9	28.44 (55)	4.63 (55)	15.84 (61)	-16.49 (48)	11.48 (48)	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>			32.39	5.53	15.62	-16.00	7.82	10.65	21.51
Difference			-3.94	-0.90	0.22	-0.48	3.66	N/A	N/A

	Allocation		Performance (%)						
	Market Value (\$000)	%	2025	2024	2023	2022	2021	2020	2019
Acadian	15,680	7.6	28.81 (60)	13.12 (20)	21.45 (22)	-20.43 (53)	7.86 (28)	11.64 (72)	16.95 (67)
MSCI EM (net)			33.57	7.50	9.83	-20.09	-2.54	18.31	18.42
Difference			-4.75	5.62	11.63	-0.34	10.40	-6.67	-1.47
Fixed Income	42,151	20.3	7.95	2.84	6.25	-12.74	0.29	6.66	8.04
Blmbg. U.S. Aggregate			7.30	1.25	5.53	-13.01	-1.55	7.51	8.72
Difference			0.65	1.59	0.72	0.27	1.83	-0.85	-0.67
Fidelity	30,751	14.8	7.92 (36)	2.71 (38)	6.90 (34)	-13.03 (41)	0.36 (20)	8.86 (43)	10.32 (33)
Blmbg. U.S. Aggregate			7.30	1.25	5.53	-13.01	-1.55	7.51	8.72
Difference			0.62	1.46	1.37	-0.02	1.91	1.36	1.60
DoubleLine	11,400	5.5	8.07 (29)	3.08 (25)	5.37 (90)	-12.58 (28)	0.19 (23)	4.12 (96)	5.81 (98)
Blmbg. U.S. Aggregate			7.30	1.25	5.53	-13.01	-1.55	7.51	8.72
Difference			0.77	1.83	-0.15	0.43	1.73	-3.39	-2.91
Total Alternatives	66,101	31.9	7.52	1.74	2.26	2.66	12.08	6.22	7.79
Alternatives Index			9.17	5.41	3.15	-0.54	13.70	5.53	8.51
Difference			-1.64	-3.67	-0.89	3.20	-1.63	0.69	-0.71
Total Real Estate	24,146	11.7	-0.18	-5.41	-8.12	7.95	18.85	-1.13	0.61
Real Estate Index			4.02	-2.10	-11.56	4.31	18.39	1.01	5.55
Difference			-4.20	-3.31	3.44	3.64	0.46	-2.14	-4.94
Boyd Watterson GSA Fund	5,563	2.7	4.68	-5.95	-3.14	4.58	8.04	N/A	N/A
NCREIF Office Total Return			3.45	-7.73	-17.63	-3.37	6.12	1.57	6.59
Difference			1.23	1.79	14.49	7.95	1.92	N/A	N/A
NCREIF ODCE Equal Weighted (Net)			2.93	-2.43	-13.33	7.56	21.88	0.75	5.18
Difference			1.75	-3.51	10.19	-2.98	-13.84	N/A	N/A
TA Realty Core Property Fund	6,515	3.1	3.72	0.57	-8.83	8.97	29.84	N/A	N/A
NCREIF ODCE Equal Weighted (Net)			2.93	-2.43	-13.33	7.56	21.88	0.75	5.18
Difference			0.79	3.00	4.50	1.41	7.96	N/A	N/A

	Allocation		Performance (%)						
	Market Value (\$000)	%	2025	2024	2023	2022	2021	2020	2019
UBS Trumbull Property Fund	4,393	2.1	4.68	-2.55	-15.83	4.87	15.12	-4.93	-3.01
<i>NCREIF ODCE Equal Weighted (Net)</i>			2.93	-2.43	-13.33	7.56	21.88	0.75	5.18
Difference			1.75	-0.11	-2.50	-2.68	-6.76	-5.68	-8.19
Private Credit	15,019	7.2	12.49	14.95	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>			7.30	1.25	5.53	-13.01	-1.55	7.51	8.72
Difference			5.19	13.70	N/A	N/A	N/A	N/A	N/A
<i>Morningstar LSTA US Leveraged Loan</i>			5.90	8.96	13.32	-0.77	5.20	3.12	8.64
Difference			6.59	6.00	N/A	N/A	N/A	N/A	N/A
Partners Group PCS	5,372	2.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>			7.30	1.25	5.53	-13.01	-1.55	7.51	8.72
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Morningstar LSTA US Leveraged Loan</i>			5.90	8.96	13.32	-0.77	5.20	3.12	8.64
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hedge Fund	10,337	5.0	8.47	9.42	8.01	-0.83	6.25	6.79	8.98
<i>90-Day T-Bill+ 5%</i>			9.39	10.51	10.27	6.53	5.05	5.70	7.39
Difference			-0.92	-1.09	-2.26	-7.36	1.20	1.08	1.59
Aetos	10,337	5.0	8.47	9.42	8.01	-0.83	6.25	6.79	8.98
<i>90-Day T-Bill + 5%</i>			9.39	10.51	10.27	6.53	5.05	5.70	7.39
Difference			-0.92	-1.09	-2.26	-7.36	1.20	1.08	1.59
<i>HFRI FOF: Conservative Index</i>			8.04	6.38	5.48	0.08	7.62	6.47	6.30
Difference			0.43	3.05	2.53	-0.91	-1.37	0.32	2.68

	Allocation		Performance (%)								
	Market Value (\$000)	%	Oct-2025	Oct-2024	Oct-2023	Oct-2022	Oct-2021	Oct-2020	Oct-2019	Oct-2018	Oct-2017
			To Mar-2026	To Sep-2025	To Sep-2024	To Sep-2023	To Sep-2022	To Sep-2021	To Sep-2020	To Sep-2019	To Sep-2018
Total Fund Composite	207,231	100.0	0.65	8.83	17.50	9.06	-13.82	17.46	8.29	1.42	4.82
<i>TF Policy Index</i>			1.32	10.67	19.30	8.89	-13.89	14.37	8.25	4.90	5.07
Difference			-0.67	-1.84	-1.81	0.17	0.07	3.09	0.04	-3.48	-0.24
Domestic Equity	53,706	25.9	-1.73	14.63	36.05	18.26	-20.37	32.89	16.74	0.49	19.32
<i>Domestic Equity Index</i>			-0.33	15.63	33.72	17.83	-17.90	35.35	10.68	0.20	17.17
Difference			-1.40	-1.01	2.33	0.42	-2.47	-2.46	6.06	0.29	2.15
Wedge Capital	22,168	10.7	3.39 (60)	13.05 (24)	34.66 (9)	15.49 (55)	-12.14 (67)	38.21 (41)	-0.98 (37)	0.10 (63)	12.00 (43)
<i>Russell 1000 Value Index</i>			5.99	9.44	27.76	14.44	-11.36	35.01	-5.03	4.00	9.45
Difference			-2.60	3.61	6.90	1.05	-0.78	3.20	4.05	-3.90	2.55
Wellington Growth	9,572	4.6	-9.61 (66)	21.25 (47)	43.82 (31)	26.13 (45)	-32.23 (78)	23.39 (80)	42.96 (17)	N/A	N/A
<i>Russell 1000 Growth Index</i>			-8.76	25.53	42.19	27.72	-22.59	27.32	37.53	3.71	26.30
Difference			-0.85	-4.28	1.63	-1.59	-9.64	-3.93	5.43	N/A	N/A
Vanguard R1000 Growth Index Fund	11,864	5.7	-8.78 (53)	25.46 (20)	42.17 (38)	N/A	N/A	N/A	N/A	N/A	N/A
<i>Russell 1000 Growth Index</i>			-8.76	25.53	42.19	27.72	-22.59	27.32	37.53	3.71	26.30
Difference			-0.02	-0.08	-0.02	N/A	N/A	N/A	N/A	N/A	N/A
Segall Bryant & Hamill	10,101	4.9	5.08 (35)	1.43 (76)	25.23 (52)	14.64 (33)	-15.49 (30)	41.62 (74)	5.32 (35)	-2.42 (20)	21.62 (26)
<i>Russell 2000 Index</i>			3.10	10.76	26.76	8.93	-23.50	47.68	0.39	-8.89	15.24
Difference			1.98	-9.33	-1.53	5.71	8.01	-6.05	4.93	6.46	6.38
International Equity	36,279	17.5	3.48	13.66	27.04	24.98	-28.01	27.36	9.99	-7.70	-1.58
<i>International Equity Index</i>			4.45	16.91	25.77	16.51	-26.46	21.44	6.01	-1.59	1.17
Difference			-0.98	-3.26	1.26	8.48	-1.55	5.92	3.98	-6.11	-2.75
Schroders Int'l Equity	20,599	9.9	1.88 (56)	12.71 (66)	23.95 (57)	24.82 (36)	-27.88 (61)	27.68 (44)	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>			4.31	16.45	25.35	20.39	-25.17	23.92	3.00	-1.23	1.76
Difference			-2.43	-3.74	-1.41	4.44	-2.72	3.77	N/A	N/A	N/A

	Allocation		Performance (%)								
	Market Value (\$000)	%	Oct-2025	Oct-2024	Oct-2023	Oct-2022	Oct-2021	Oct-2020	Oct-2019	Oct-2018	Oct-2017
			To Mar-2026	To Sep-2025	To Sep-2024	To Sep-2023	To Sep-2022	To Sep-2021	To Sep-2020	To Sep-2019	To Sep-2018
Acadian	15,680	7.6	5.65 (53)	14.97 (65)	30.67 (11)	24.37 (13)	-27.74 (50)	27.07 (35)	5.23 (66)	-5.20 (87)	-4.84 (64)
<i>MSCI EM (net)</i>			4.56	17.32	26.05	11.70	-28.11	18.20	10.54	-2.02	-0.81
Difference			1.09	-2.35	4.61	12.67	0.38	8.86	-5.31	-3.19	-4.03
Fixed Income	42,151	20.3	1.09	3.75	12.79	0.73	-13.61	1.65	5.45	8.79	-0.03
<i>Blmbg. U.S. Aggregate</i>			1.05	2.88	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22
Difference			0.04	0.87	1.22	0.09	0.99	2.55	-1.54	-1.51	1.18
Fidelity	30,751	14.8	1.03 (40)	3.77 (38)	12.80 (42)	2.18 (36)	-14.51 (33)	2.30 (32)	7.28 (45)	9.76 (61)	-0.28 (26)
<i>Blmbg. U.S. Aggregate</i>			1.05	2.88	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22
Difference			-0.03	0.89	1.23	1.54	0.09	3.19	0.30	-0.54	0.94
DoubleLine	11,400	5.5	1.26 (17)	3.69 (41)	12.81 (41)	-1.09 (99)	-12.67 (10)	0.82 (66)	3.48 (93)	7.88 (86)	0.23 (14)
<i>Blmbg. U.S. Aggregate</i>			1.05	2.88	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22
Difference			0.21	0.80	1.24	-1.73	1.93	1.71	-3.50	-2.42	1.45
Total Alternatives	66,101	31.9	0.81	5.81	4.08	1.32	5.33	15.75	2.41	1.91	3.79
<i>Alternatives Index</i>			1.18	7.37	8.82	1.06	2.76	13.35	3.66	4.52	6.31
Difference			-0.37	-1.56	-4.74	0.27	2.57	2.40	-1.25	-2.61	-2.53
Total Real Estate	24,146	11.7	0.26	-0.21	-8.14	-9.61	19.53	14.56	-2.98	0.92	8.24
<i>Real Estate Index</i>			1.88	3.59	-6.73	-11.59	15.74	12.71	1.23	5.55	7.67
Difference			-1.62	-3.80	-1.41	1.98	3.79	1.85	-4.21	-4.63	0.57
Boyd Watterson GSA Fund	5,563	2.7	2.74	3.50	-8.17	-0.81	5.79	8.68	N/A	N/A	N/A
<i>NCREIF Office Total Return</i>			0.88	1.83	-12.09	-17.11	3.21	4.86	2.81	6.54	6.85
Difference			1.86	1.66	3.93	16.30	2.58	3.82	N/A	N/A	N/A
<i>NCREIF ODCE Equal Weighted (Net)</i>			1.74	3.01	-8.44	-13.08	21.68	14.83	0.89	5.26	7.89
Difference			0.99	0.49	0.28	12.27	-15.89	-6.15	N/A	N/A	N/A

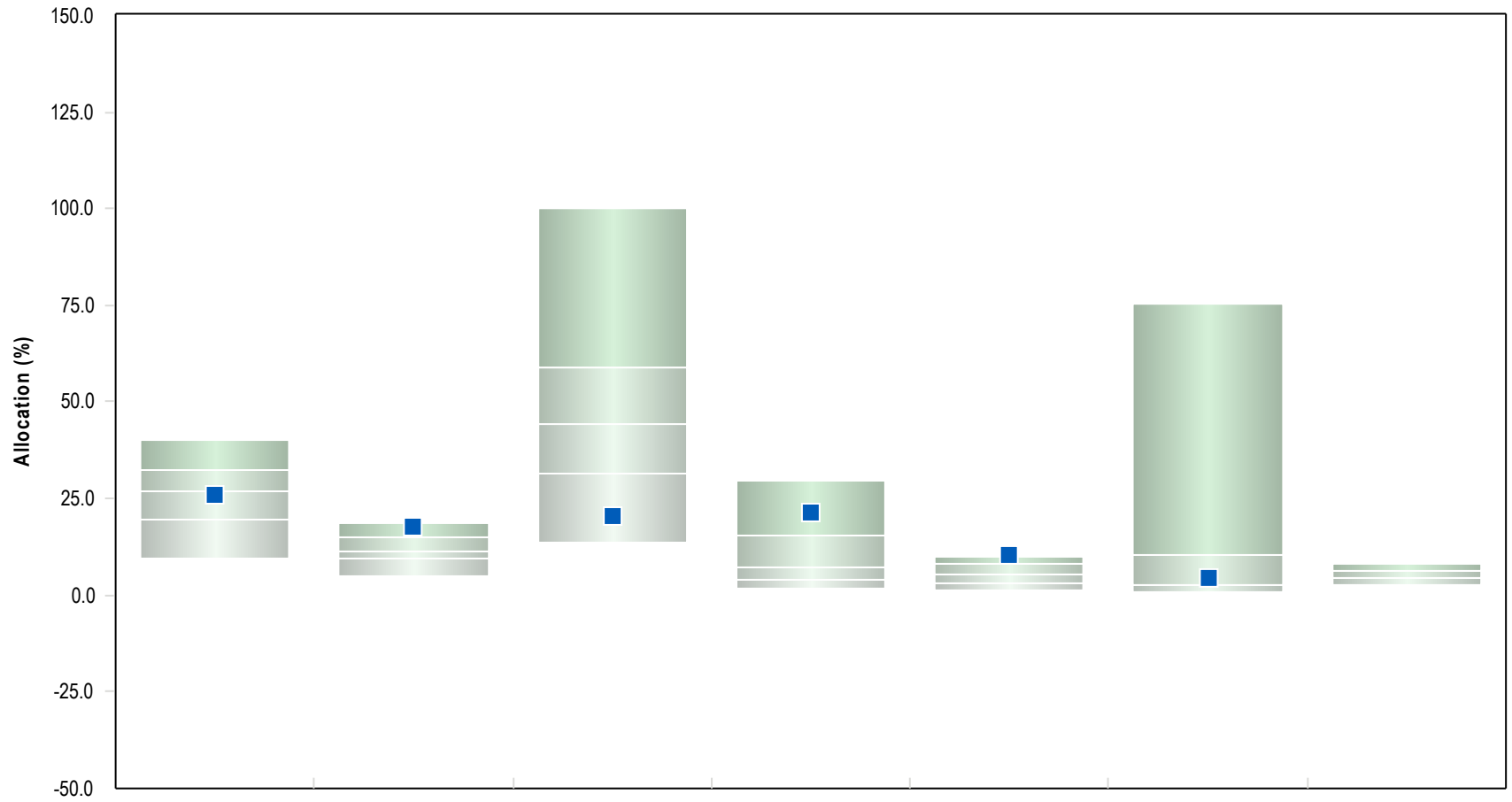
Comparative Performance - Net of Fees

As of March 31, 2026

	Allocation		Performance (%)								
	Market Value (\$000)	%	Oct-2025	Oct-2024	Oct-2023	Oct-2022	Oct-2021	Oct-2020	Oct-2019	Oct-2018	Oct-2017
			To Mar-2026	To Sep-2025	To Sep-2024	To Sep-2023	To Sep-2022	To Sep-2021	To Sep-2020	To Sep-2019	To Sep-2018
TA Realty Core Property Fund	6,515	3.1	1.33	4.64	-6.27	-8.99	25.08	N/A	N/A	N/A	N/A
<i>NCREIF ODCE Equal Weighted (Net)</i>			1.74	3.01	-8.44	-13.08	21.68	14.83	0.89	5.26	7.89
Difference			-0.42	1.63	2.17	4.09	3.40	N/A	N/A	N/A	N/A
UBS Trumbull Property Fund	4,393	2.1	2.05	4.28	-7.34	-16.90	16.23	7.51	-3.04	-1.38	6.60
<i>NCREIF ODCE Equal Weighted (Net)</i>			1.74	3.01	-8.44	-13.08	21.68	14.83	0.89	5.26	7.89
Difference			0.31	1.27	1.10	-3.82	-5.45	-7.31	-3.93	-6.64	-1.29
Private Credit	15,019	7.2	3.37	10.76	16.73	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>			1.05	2.88	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22
Difference			2.32	7.87	5.16	N/A	N/A	N/A	N/A	N/A	N/A
<i>Morningstar LSTA US Leveraged Loan</i>			0.66	7.00	9.59	13.05	-2.59	8.40	1.06	3.10	5.19
Difference			2.71	3.76	7.13	N/A	N/A	N/A	N/A	N/A	N/A
Partners Group PCS	5,372	2.6	2.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>			1.05	2.88	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22
Difference			1.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Morningstar LSTA US Leveraged Loan</i>			0.66	7.00	9.59	13.05	-2.59	8.40	1.06	3.10	5.19
Difference			1.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hedge Fund	10,337	5.0	0.53	7.87	10.50	8.55	-3.64	12.38	3.60	1.44	3.38
<i>90-Day T-Bill+ 5%</i>			4.35	9.60	10.73	9.70	5.65	5.07	6.16	7.50	6.67
Difference			-3.82	-1.73	-0.23	-1.14	-9.29	7.31	-2.56	-6.06	-3.29
Aetos	10,337	5.0	0.53	7.87	10.50	8.55	-3.64	12.38	3.60	1.44	3.47
<i>90-Day T-Bill + 5%</i>			4.35	9.60	10.73	9.70	5.65	5.07	6.16	7.50	6.67
Difference			-3.82	-1.73	-0.23	-1.14	-9.29	7.31	-2.56	-6.06	-3.20
<i>HFRI FOF: Conservative Index</i>			3.39	6.92	7.06	4.98	-0.66	13.11	2.23	1.21	3.64
Difference			-2.87	0.95	3.44	3.57	-2.98	-0.73	1.37	0.22	-0.17

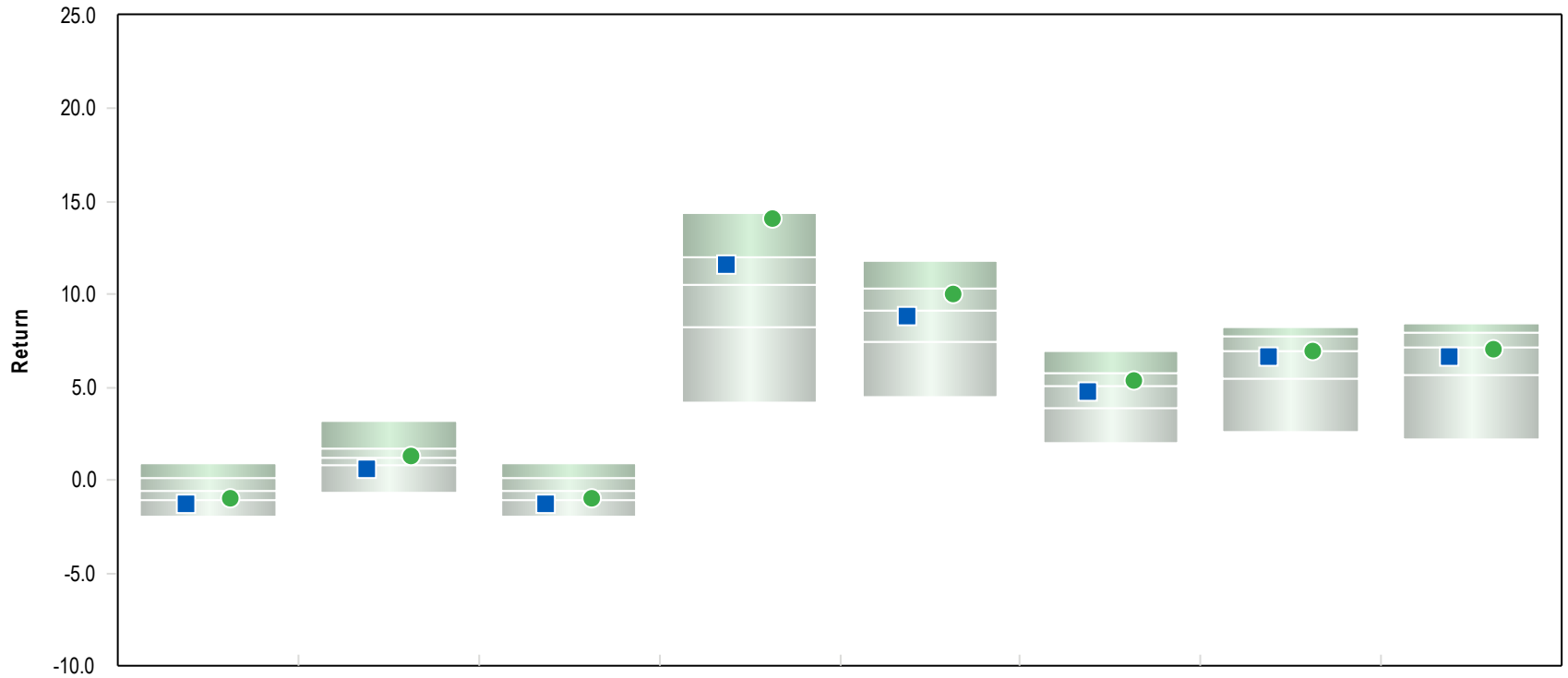
Investment Name	Capital Commitment (\$)	Paid In Capital (PIC) (\$)	Remaining Commitment (\$)	Distributed (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
Private Equity	21,000,000.0	14,610,607.5	6,668,389.0	2,107,195.1	16,598,359.0	12.2	1.3
50 South PEF X	5,000,000.0	3,316,107.5	1,959,500.0	270,230.1	3,370,936.0	6.1	1.1
WP CoreAlpha VI	5,000,000.0	3,935,243.0	1,064,757.0	557,180.0	4,497,208.0	9.7	1.3
WP CoreAlpha VI Co-Investment	5,000,000.0	4,935,155.0	64,845.0	1,245,425.0	6,381,795.0	17.6	1.5
WP CoreAlpha VII	4,200,000.0	1,315,774.0	2,891,528.0	27,631.0	1,289,980.0	0.1	1.0
WP CoreAlpha VII Co-Investment	1,800,000.0	1,108,328.0	687,759.0	6,729.0	1,058,440.0	-4.6	1.0
Private Credit	15,000,000.0	13,594,085.4	1,807,161.6	368,388.0	15,019,309.7	11.0	1.1
Churchill Middle Market Senior Loan Fund V	5,000,000.0	5,000,000.0	-	-	5,196,168.8	6.9	1.0
Partners Group PCS	5,000,000.0	5,097,860.4	-97,860.4	97,202.0	5,372,397.9	6.4	1.1
Searchlight Opportunities Fund II	5,000,000.0	3,496,225.0	1,905,022.0	271,186.0	4,450,743.0	15.4	1.4
Value Add/Oppportunistic Real Estate Composite	26,500,000.0	29,481,291.9	1,389,549.5	27,538,438.7	7,673,862.5	6.1	1.2
Long Wharf Real Estate Partners V	3,000,000.0	2,999,999.5	0.5	2,885,868.4	566,597.0	3.2	1.2
Long Wharf Real Estate Partners VI	8,000,000.0	8,353,045.9	-0.5	6,252,047.9	4,177,648.0	9.9	1.2
Penn Square Global Real Estate Fund II	2,000,000.0	1,223,611.0	780,000.0	2,053,683.4	92,695.5	11.7	1.8
TownSquare Real Estate Alpha Fund	3,000,000.0	1,834,160.0	1,223,250.0	1,838,619.0	78,067.0	0.9	1.1
TownSquare Real Estate Alpha Fund	3,000,000.0	1,834,160.0	1,223,250.0	1,838,619.0	78,067.0	0.9	1.1
Westport Special Core Plus	2,000,000.0	2,453,200.0	29,800.0	2,058,451.6	29,051.0	-5.4	0.8
Westport Special Core Plus II	4,000,000.0	8,250,000.0	-1,250,000.0	6,339,609.7	2,729,804.0	4.3	1.1

Investment & performance detail (Committed Capital, PIC, Distributions, IRR & TVPI) include legacy partnerships that may no longer be active. Partnerships listed are active in their fund life at various stages.



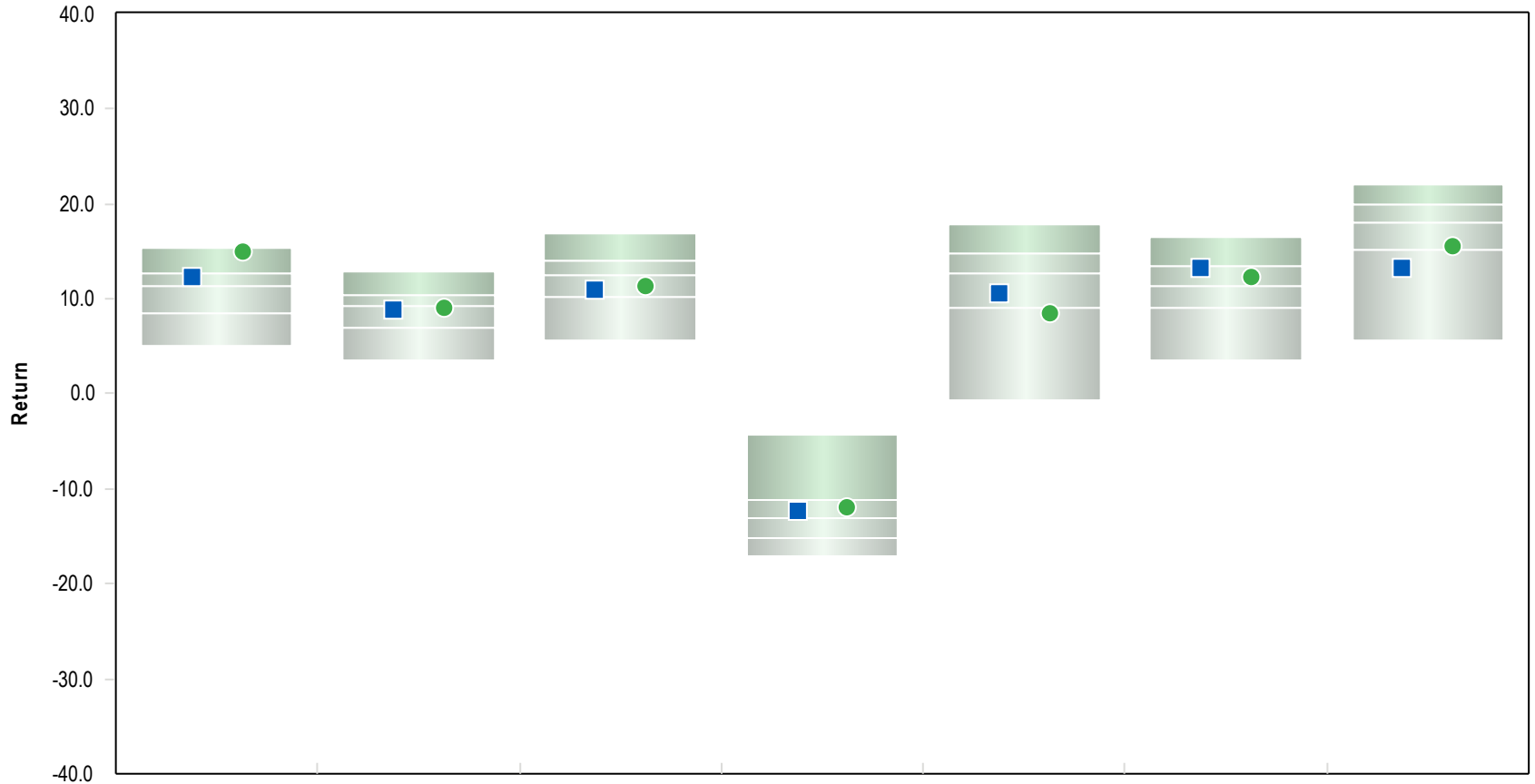
	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents	Other
■ Total Fund Composite	25.9 (60)	17.5 (7)	20.3 (91)	21.6 (14)	10.3 (3)	4.3 (40)	
5th Percentile	40.0	18.5	100.0	29.8	10.0	75.3	8.1
1st Quartile	32.5	14.9	59.0	15.3	8.4	10.3	6.2
Median	27.0	11.2	44.3	7.1	5.4	2.5	4.3
3rd Quartile	19.6	9.3	31.4	4.0	3.1	0.9	2.8
95th Percentile	9.6	4.9	13.8	1.6	1.4	0.3	2.2

Parentheses contain percentile rankings.
Calculation based on <Periodicity> periodicity.



	1 Qtr	Oct-2025 To Mar-2026	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	-1.30 (86)	0.65 (79)	-1.30 (86)	11.59 (34)	8.88 (54)	4.75 (58)	6.63 (58)	6.67 (66)
● TF Policy Index	-0.95 (71)	1.32 (45)	-0.95 (71)	14.08 (7)	10.01 (31)	5.40 (41)	7.00 (49)	7.10 (51)
5th Percentile	0.95	3.16	0.95	14.38	11.84	6.97	8.27	8.40
1st Quartile	0.15	1.71	0.15	12.02	10.31	5.78	7.80	7.90
Median	-0.53	1.22	-0.53	10.57	9.18	5.06	6.91	7.12
3rd Quartile	-1.08	0.76	-1.08	8.20	7.42	3.90	5.43	5.68
95th Percentile	-1.98	-0.64	-1.98	4.22	4.49	2.04	2.55	2.23
Population	72	72	72	70	68	66	63	58

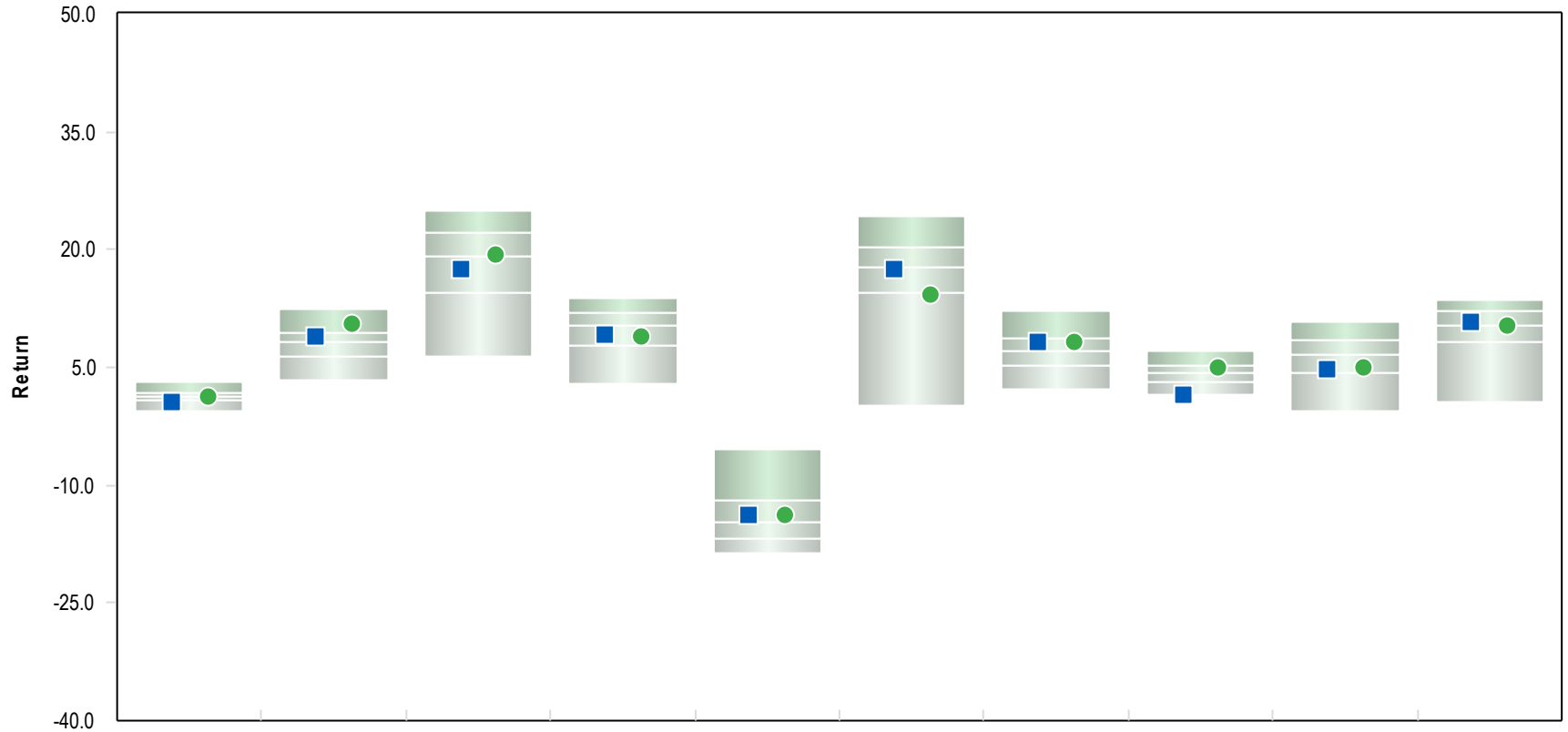
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	2025	2024	2023	2022	2021	2020	2019
■ Total Fund Composite	12.36 (38)	8.85 (58)	11.01 (68)	-12.28 (38)	10.59 (68)	13.32 (27)	13.33 (84)
● TF Policy Index	14.98 (6)	9.15 (53)	11.37 (65)	-12.01 (35)	8.43 (77)	12.25 (39)	15.65 (73)

5th Percentile	15.31	12.87	16.99	-4.27	17.83	16.51	22.07
1st Quartile	12.75	10.43	14.01	-11.23	14.79	13.52	19.94
Median	11.34	9.18	12.43	-13.17	12.66	11.45	18.12
3rd Quartile	8.40	6.96	10.28	-15.20	9.02	9.06	15.20
95th Percentile	5.08	3.52	5.65	-17.02	-0.66	3.45	5.58

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



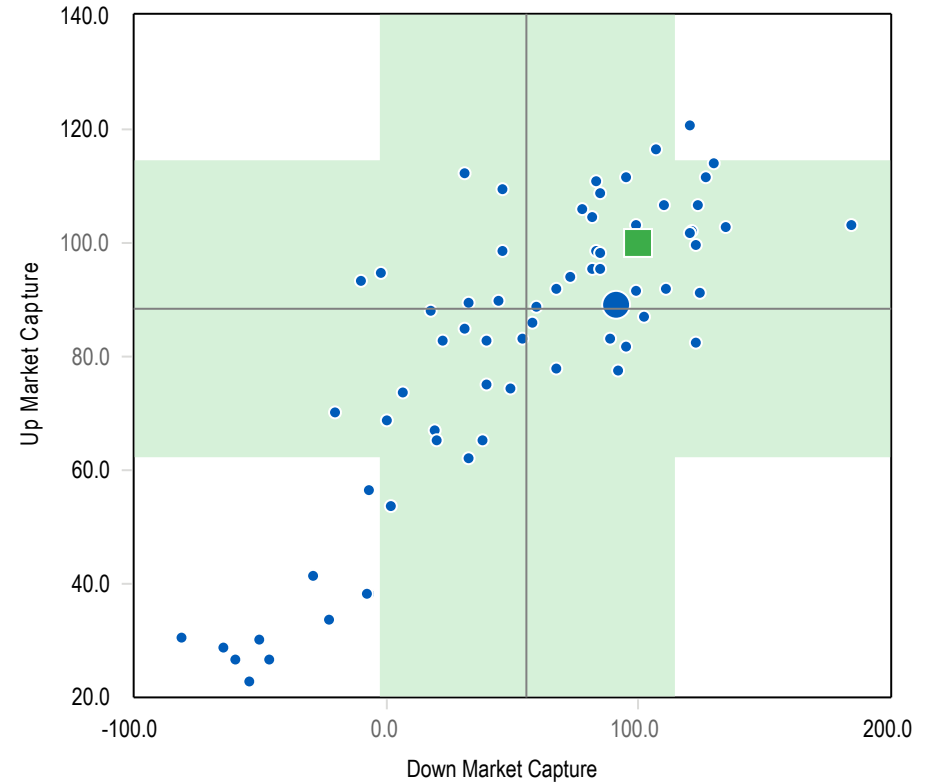
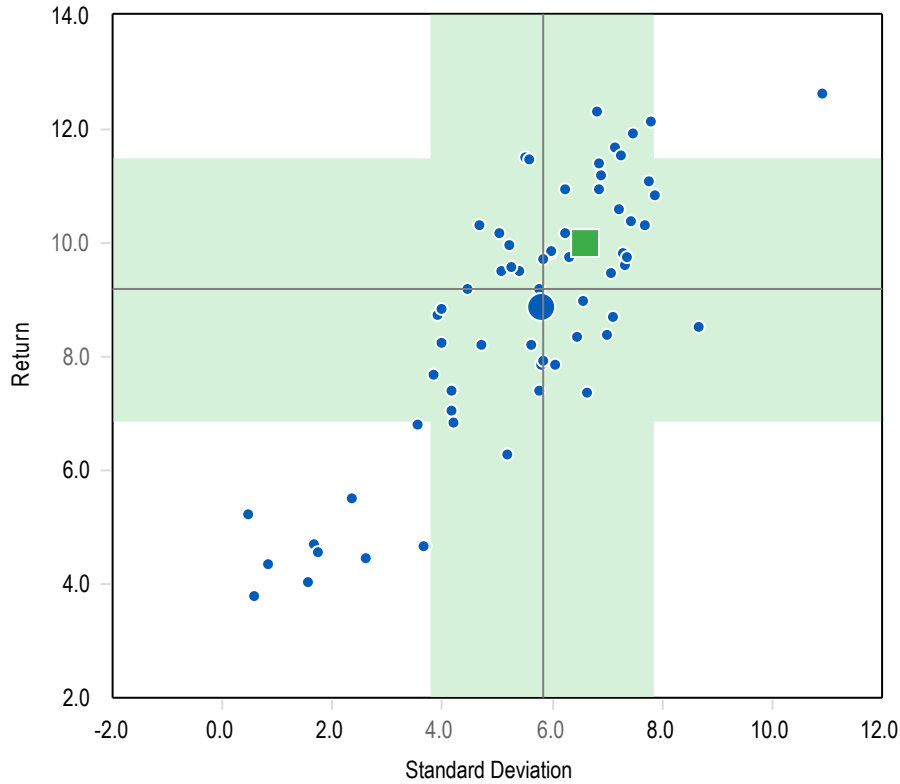
	Oct-2025 To Mar-2026	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
■ Total Fund Composite	0.65 (79)	8.83 (36)	17.50 (62)	9.06 (65)	-13.82 (43)	17.46 (53)	8.29 (31)	1.42 (96)	4.82 (72)	10.78 (49)
● TF Policy Index	1.32 (45)	10.67 (9)	19.30 (50)	8.89 (66)	-13.89 (44)	14.37 (77)	8.25 (31)	4.90 (33)	5.07 (69)	10.24 (52)

5th Percentile	3.16	12.42	25.00	13.82	-5.45	24.23	12.15	7.04	10.70	13.70
1st Quartile	1.71	9.44	22.11	11.97	-12.02	20.21	8.69	5.25	8.40	12.16
Median	1.22	8.21	19.21	10.27	-14.70	17.69	7.06	4.33	6.54	10.33
3rd Quartile	0.76	6.33	14.61	7.87	-16.91	14.61	5.31	3.09	4.24	8.24
95th Percentile	-0.64	3.42	6.34	2.91	-18.55	0.10	2.17	1.45	-0.46	0.54

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

3 Years Annualized Return vs. Annualized Standard Deviation

3 Years Upside Capture Ratio vs. Downside Capture Ratio

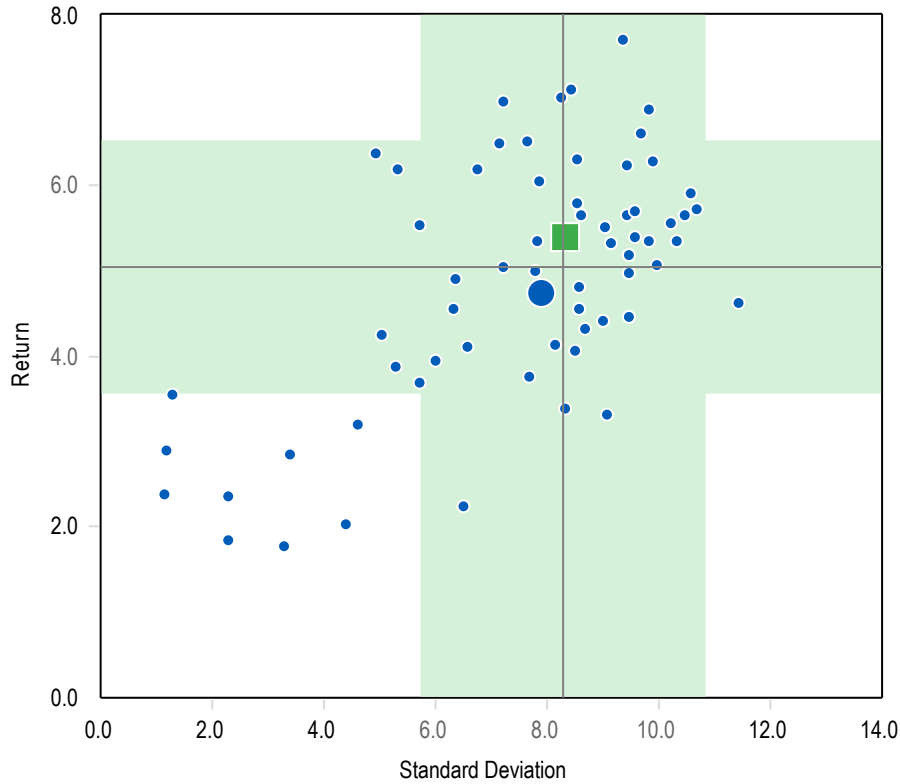


	Return	Standard Deviation
● Total Fund Composite	8.9	5.8
■ TF Policy Index	10.0	6.6
— Median	9.2	5.8
Population	68	68

	Up Market Capture	Down Market Capture
● Total Fund Composite	89.1	90.8
■ TF Policy Index	100.0	100.0
— Median	88.5	55.9
Population	68	68

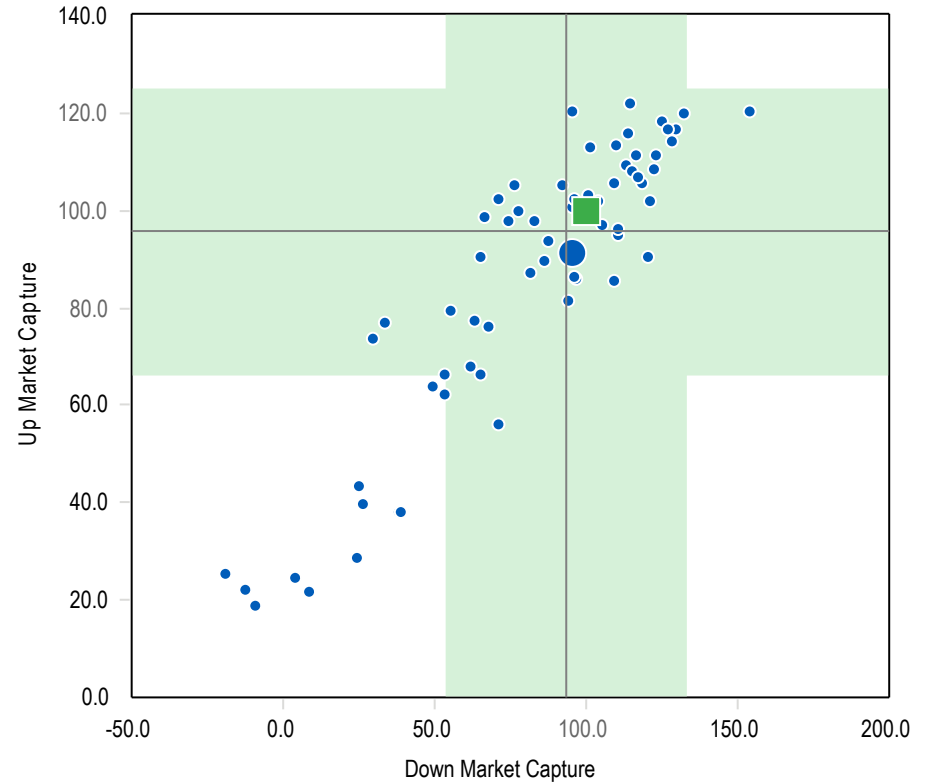
The shaded area is one sigma range from the median.

5 Years Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
● Total Fund Composite	4.7	7.9
■ TF Policy Index	5.4	8.3
— Median	5.1	8.3
Population	66	66

5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Up Market Capture	Down Market Capture
● Total Fund Composite	91.4	95.3
■ TF Policy Index	100.0	100.0
— Median	95.6	93.3
Population	66	66

The shaded area is one sigma range from the median.

Policy Index	Weight (%)	Policy Index	Weight (%)
Jan-1976		Jan-2012	
S&P 500	50.0	Blmbg. U.S. Aggregate	14.5
Blmbg. U.S. Aggregate	35.0	S&P 500	31.5
MSCI EAFE (Net)	15.0	Russell 2000 Index	15.0
Apr-2001		MSCI EAFE (Net)	14.0
Russell 3000 Index	55.0	MSCI EM (net)	5.0
Blmbg. U.S. Aggregate	35.0	NCREIF ODCE Equal Weighted	7.0
MSCI EAFE (Net)	10.0	NCREIF Classic Property Index	3.0
Jan-2005		CPI + 5%	5.0
S&P 500	40.0	90-Day T-Bill + 5%	5.0
Blmbg. U.S. Aggregate	30.0	Oct-2014	
MSCI EAFE (Net)	10.0	Blmbg. U.S. Aggregate	32.0
Russell 2000 Index	15.0	S&P 500	14.0
NCREIF Classic Property Index	5.0	Russell 2000 Index	6.0
Jan-2008		MSCI EAFE (Net)	12.0
S&P 500	34.0	MSCI EM (net)	10.0
Blmbg. U.S. Aggregate	17.0	NCREIF ODCE Equal Weighted	8.8
MSCI EAFE (Net)	19.0	NCREIF Classic Property Index	3.8
Russell 2000 Index	15.0	CPI + 5%	6.8
NCREIF Classic Property Index	10.0	90-Day T-Bill + 5%	6.8
90-Day T-Bill + 5%	5.0	Jun-2016	
Jan-2009		Blmbg. U.S. Aggregate	32.0
S&P 500	34.0	S&P 500	14.0
Blmbg. U.S. Aggregate	17.0	Russell 2000 Index	6.0
MSCI EAFE (Net)	19.0	MSCI EAFE (Net)	12.0
Russell 2000 Index	15.0	MSCI EM (net)	10.0
NCREIF Classic Property Index	3.0	NCREIF ODCE Equal Weighted	8.8
90-Day T-Bill + 5%	5.0	NCREIF Classic Property Index	3.8
NCREIF ODCE Equal Weighted	7.0	60% MSCI ACWI/40% WGBI	6.8
		90-Day T-Bill + 5%	6.8

Policy Index	Weight (%)	Policy Index	Weight (%)
Jan-2021		Sep-2022	
Blmbg. U.S. Aggregate	32.0	Blmbg. U.S. Aggregate	25.0
S&P 500	14.0	S&P 500	21.0
Russell 2000 Index	6.0	Russell 2000 Index	8.0
MSCI EAFE (Net)	12.0	MSCI EAFE (Net)	8.0
MSCI EM (net)	10.0	MSCI EM (net)	10.0
Real Estate Index	12.5	Real Estate Index	12.0
60% MSCI ACWI/40% WGBI	6.8	60% MSCI ACWI/40% WGBI	5.0
90-Day T-Bill + 5%	6.8	HFRI FOF: Conservative Index	6.0
		Russell 3000 Index	5.0
Jan-2022		Oct-2025	
Blmbg. U.S. Aggregate	32.0	Blmbg. U.S. Aggregate	25.0
S&P 500	14.0	S&P 500	21.0
Russell 2000 Index	6.0	Russell 2000 Index	8.0
MSCI EAFE (Net)	12.0	MSCI EAFE (Net)	8.0
MSCI EM (net)	10.0	MSCI EM (net)	10.0
NCREIF ODCE Equal Weighted	8.8	Real Estate Index	12.0
NCREIF Property Index	3.8	HFRI FOF: Conservative Index	6.0
60% MSCI ACWI/40% WGBI	6.8	Russell 3000 Index	5.0
90-Day T-Bill + 5%	6.8	90 Day U.S. Treasury Bill	5.0
Apr-2022			
Blmbg. U.S. Aggregate	30.0		
S&P 500	21.0		
Russell 2000 Index	8.0		
MSCI EAFE (Net)	8.0		
MSCI EM (net)	10.0		
Real Estate Index	12.0		
60% MSCI ACWI/40% WGBI	5.0		
90-Day T-Bill + 5%	6.0		

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 10/2000	48,943,478	3,583,160	1,548,239	54,074,877	3.0
2001	54,074,877	-3,575,879	-827,943	49,671,056	-1.7
2002	49,671,056	-1,370,562	-4,199,194	44,101,300	-8.6
2003	44,101,300	-863,132	8,521,281	51,759,449	19.7
2004	51,759,449	-320,014	6,146,241	57,585,676	12.1
2005	57,585,676	151,273	4,900,910	62,637,858	8.6
2006	62,637,858	1,535,338	8,426,855	72,600,052	13.4
2007	72,600,052	640,271	6,409,125	79,649,448	8.8
2008	79,649,448	7,476,821	-24,268,732	62,857,536	-30.6
2009	62,857,536	-4,925,130	12,170,415	70,102,821	21.7
2010	70,102,821	690,347	10,816,890	81,610,059	15.5
2011	81,610,059	2,284,849	-172,968	83,721,939	-0.2
2012	83,721,939	293,573	10,487,383	94,502,895	12.5
2013	94,502,895	253,742	19,641,948	114,398,585	20.9
2014	114,398,585	-452,298	4,832,029	118,778,316	4.4
2015	118,778,316	145,366	-1,175,494	117,748,189	-1.0
2016	117,748,189	7,734,354	627,399	126,109,942	6.7
2017	126,109,942	3,061,798	18,086,497	147,258,237	14.1
2018	147,258,237	16,254,151	-7,823,702	155,688,686	-4.9
2019	155,688,686	374,365	20,482,599	176,545,650	13.3
2020	176,545,650	14,573,437	5,499,030	196,618,116	13.3
2021	196,618,116	-5,785,819	20,222,422	211,054,719	10.6
2022	211,054,719	-7,125,487	-24,996,036	178,933,197	-12.3
2023	178,933,197	-7,303,894	19,327,376	190,956,678	11.0
2024	190,956,678	-6,678,687	16,348,029	200,626,019	8.8
2025	200,626,019	-13,212,784	23,565,833	210,979,068	12.4
To 03/2026	210,979,068	-990,650	-2,757,239	207,231,180	-1.3

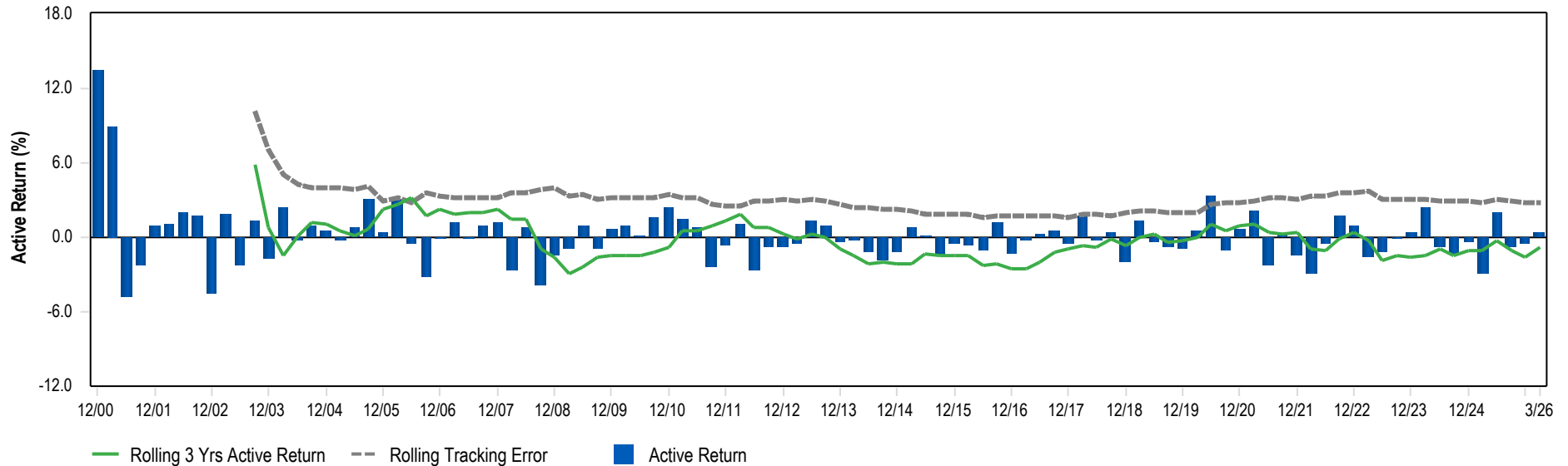
Gain/Loss includes income received and change in accrued income for the period.

Domestic Equity

Gain / Loss

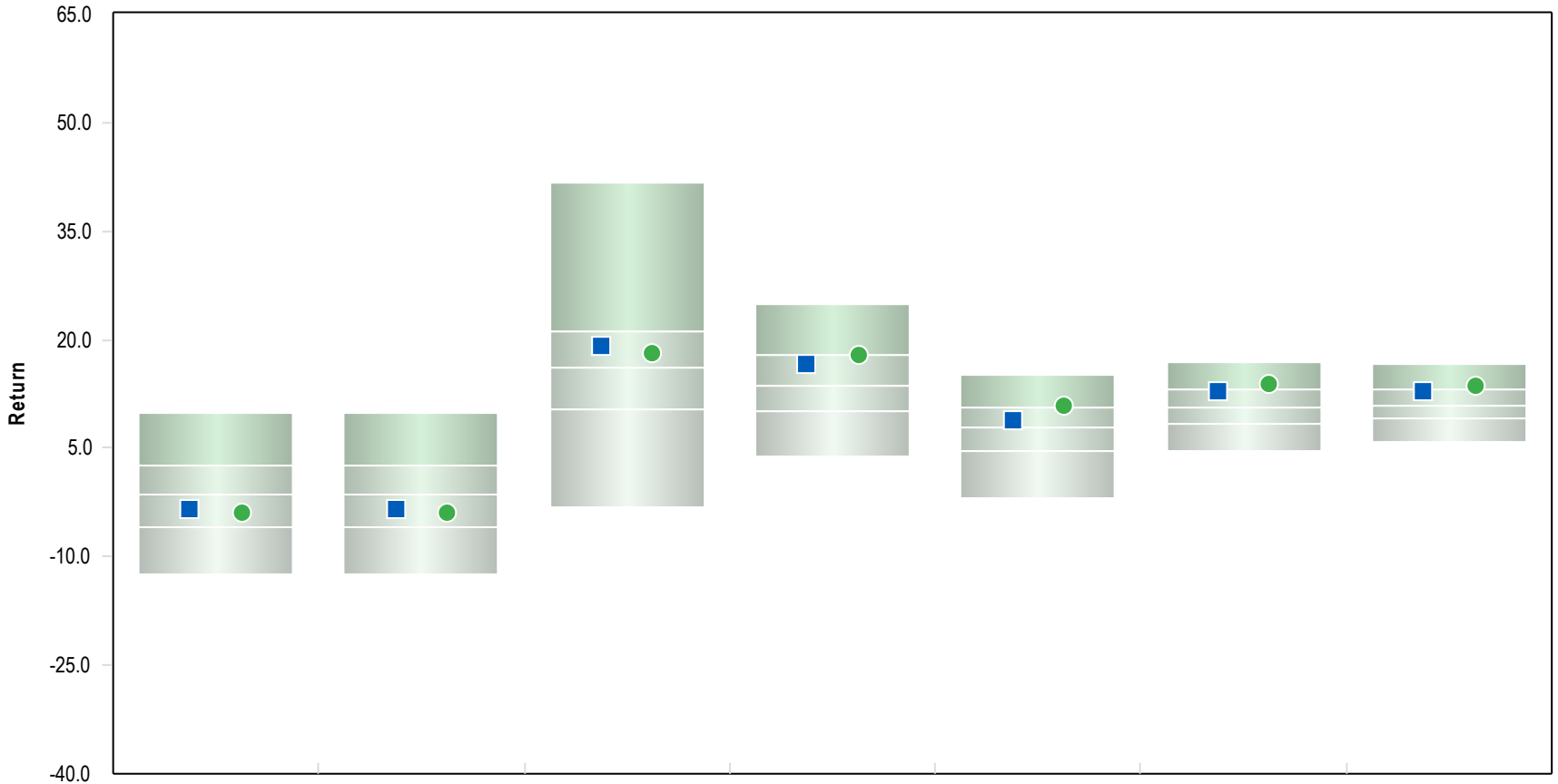
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Domestic Equity					
Beginning Market Value	55,611,945	55,611,945	52,276,888	41,596,727	48,499,194
Net Cash Flows	-211	-211	-8,000,901	-11,241,988	-17,251,758
Income	128,247	128,247	519,691	1,452,814	2,353,759
Gain/Loss	-2,033,939	-2,033,939	8,910,365	21,898,490	20,104,847
Ending Market Value	53,706,042	53,706,042	53,706,042	53,706,042	53,706,042

Rolling Return and Tracking Error



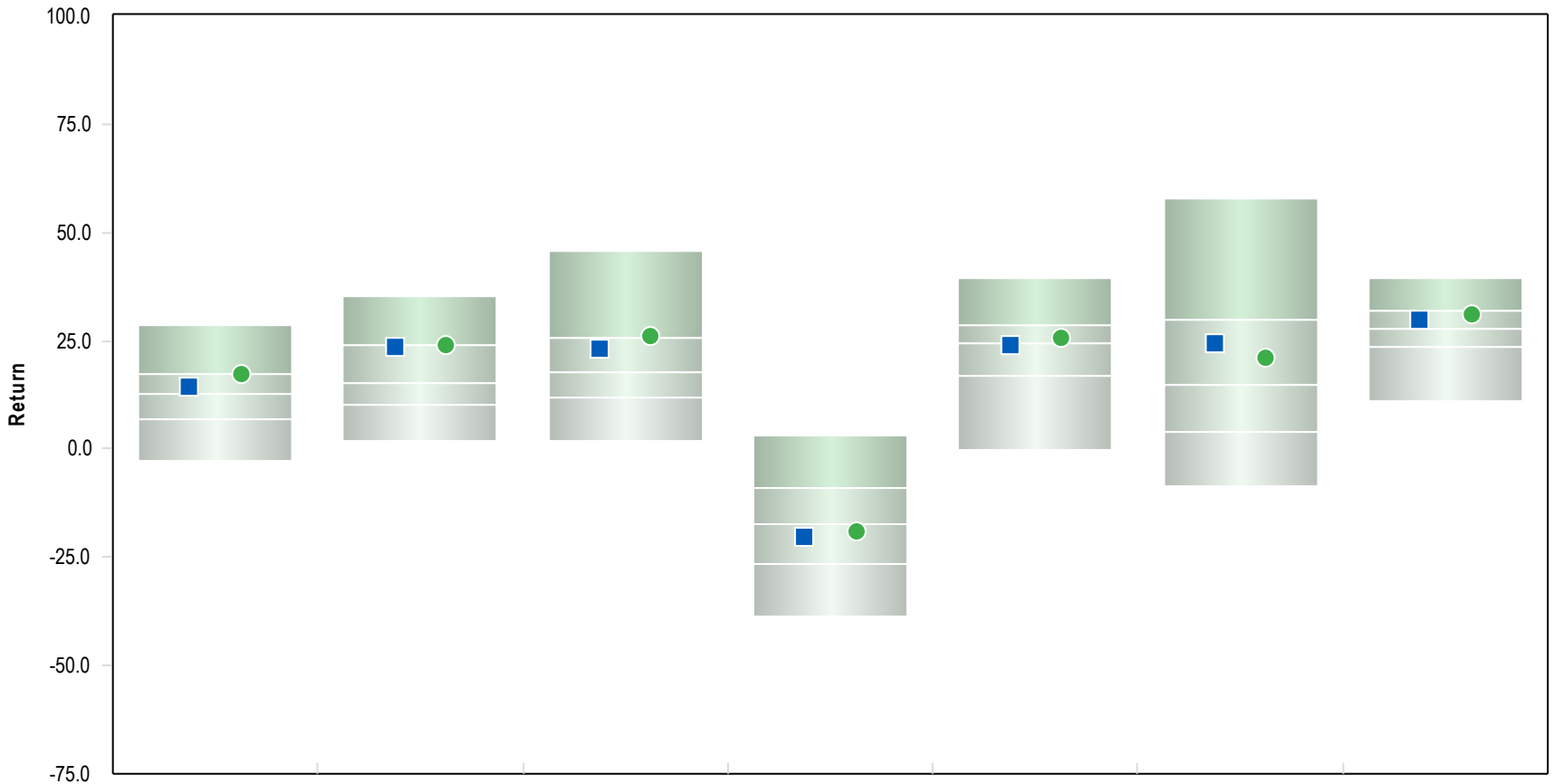
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Domestic Equity	-3.5	-3.5	19.2	16.7	8.9
Russell 3000 Index	-4.0	-4.0	18.1	17.9	10.9
Difference	0.4	0.4	1.2	-1.2	-2.0



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Domestic Equity	-3.51 (61)	-3.51 (61)	19.25 (32)	16.68 (32)	8.90 (42)	12.84 (29)	12.98 (27)
● Russell 3000 Index	-3.96 (63)	-3.96 (63)	18.09 (38)	17.85 (25)	10.87 (23)	13.81 (20)	13.72 (20)
5th Percentile	9.85	9.85	41.64	24.82	15.05	16.78	16.64
1st Quartile	2.54	2.54	21.09	17.82	10.56	13.20	13.18
Median	-1.49	-1.49	16.25	13.62	7.92	10.60	10.88
3rd Quartile	-5.84	-5.84	10.46	10.07	4.50	8.48	9.19
95th Percentile	-12.31	-12.31	-3.07	3.75	-1.87	4.49	5.74

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2025	2024	2023	2022	2021	2020	2019
■ Domestic Equity	14.19 (44)	23.59 (27)	23.13 (33)	-20.17 (61)	24.13 (53)	24.50 (31)	29.94 (38)
● Russell 3000 Index	17.15 (26)	23.81 (26)	25.96 (25)	-19.21 (58)	25.66 (43)	20.89 (37)	31.02 (31)

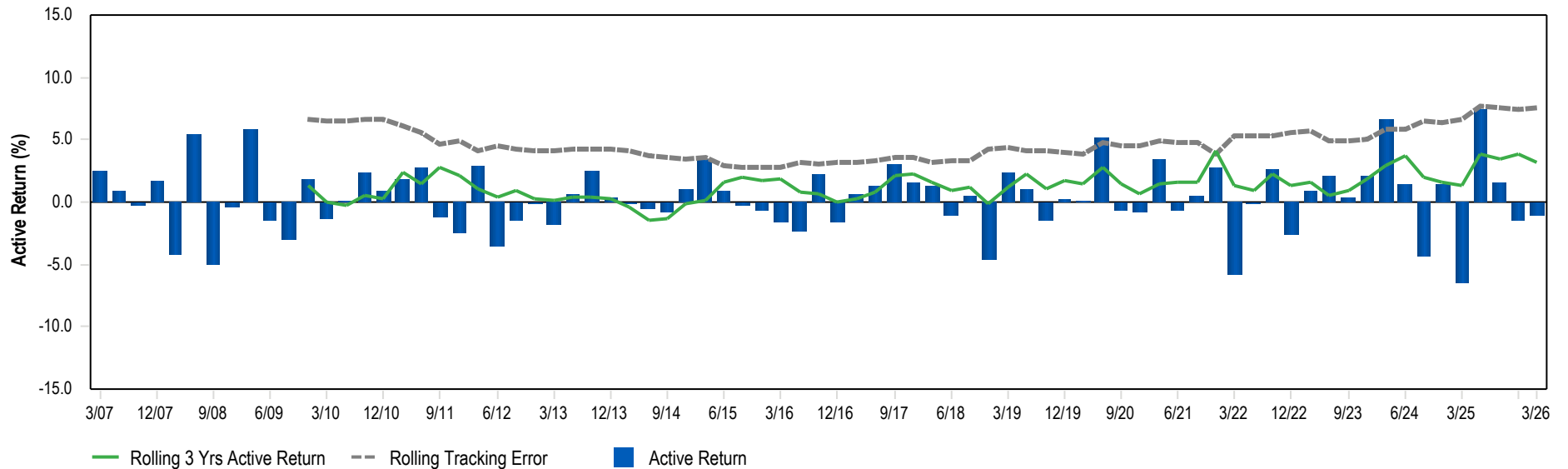
5th Percentile	28.61	35.37	45.90	3.19	39.54	57.67	39.30
1st Quartile	17.18	23.90	25.78	-8.97	28.53	29.67	31.92
Median	12.77	15.21	17.68	-17.41	24.54	14.91	27.93
3rd Quartile	6.96	10.21	11.83	-26.58	17.06	3.77	23.50
95th Percentile	-2.76	1.71	1.94	-38.63	-0.42	-8.63	10.84

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

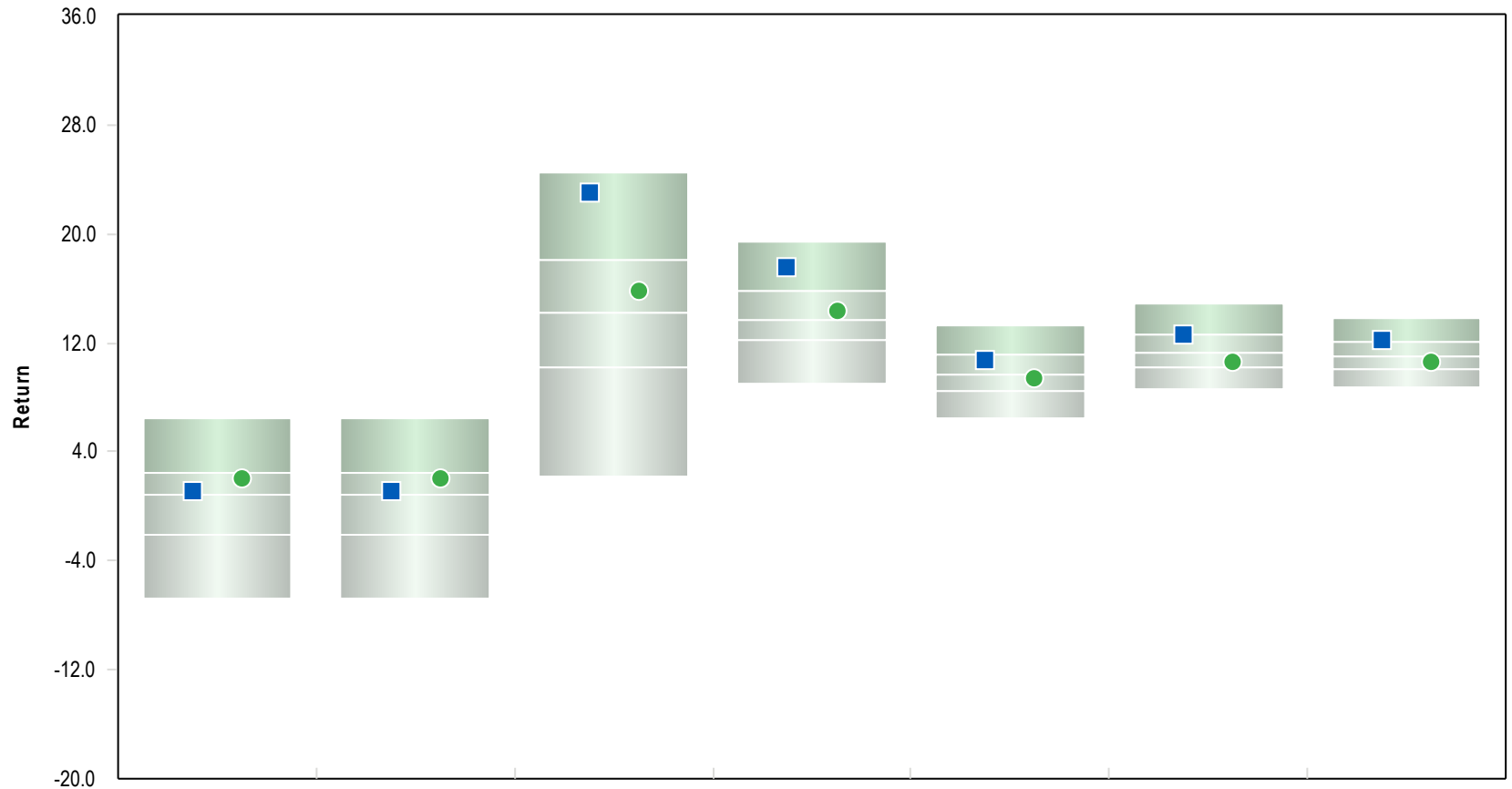
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Wedge Capital					
Beginning Market Value	21,906,710	21,906,710	21,657,626	16,144,326	17,022,888
Net Cash Flows			-4,000,032	-3,895,912	-5,395,945
Income	89,237	89,237	375,850	1,029,640	1,653,363
Gain/Loss	172,323	172,323	4,134,826	8,890,215	8,887,964
Ending Market Value	22,168,270	22,168,270	22,168,270	22,168,270	22,168,270

Rolling Return and Tracking Error



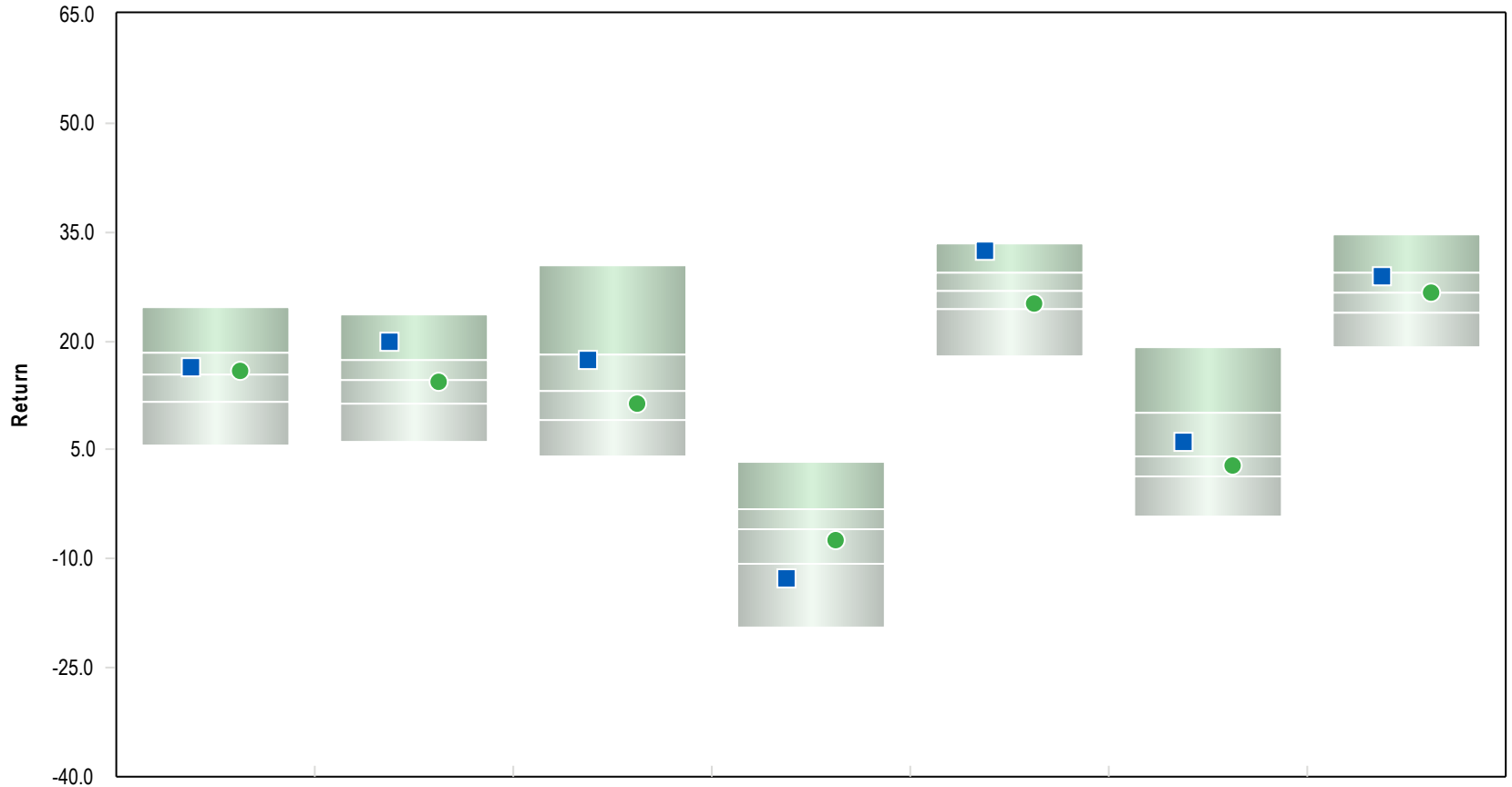
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wedge Capital	1.1	1.1	23.0	17.6	10.7
Russell 1000 Value Index	2.1	2.1	15.9	14.3	9.4
Difference	-1.0	-1.0	7.1	3.3	1.3



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Wedge Capital	1.07 (46)	1.07 (46)	23.00 (7)	17.58 (12)	10.75 (35)	12.56 (25)	12.18 (24)
● Russell 1000 Value Index	2.10 (32)	2.10 (32)	15.87 (38)	14.31 (44)	9.43 (55)	10.63 (63)	10.58 (59)
5th Percentile	6.45	6.45	24.52	19.44	13.29	14.83	13.78
1st Quartile	2.49	2.49	18.03	15.88	11.16	12.55	12.07
Median	0.86	0.86	14.18	13.70	9.68	11.32	11.06
3rd Quartile	-2.08	-2.08	10.26	12.18	8.50	10.19	10.04
95th Percentile	-6.73	-6.73	2.16	8.96	6.46	8.58	8.76

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



	2025	2024	2023	2022	2021	2020	2019
■ Wedge Capital	16.31 (40)	19.92 (15)	17.46 (30)	-12.77 (81)	32.33 (8)	6.22 (42)	28.90 (28)
● Russell 1000 Value Index	15.91 (44)	14.37 (52)	11.46 (62)	-7.54 (64)	25.16 (69)	2.80 (64)	26.54 (53)

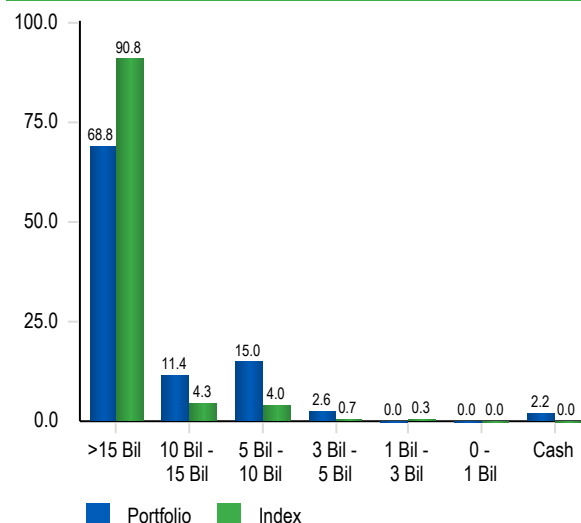
5th Percentile	24.76	23.73	30.34	3.28	33.42	19.04	34.76
1st Quartile	18.31	17.49	18.02	-3.07	29.46	10.10	29.30
Median	15.42	14.64	13.11	-5.82	27.02	3.98	26.77
3rd Quartile	11.72	11.28	9.23	-10.78	24.50	1.30	23.79
95th Percentile	5.61	6.04	4.06	-19.48	17.97	-4.13	19.02

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

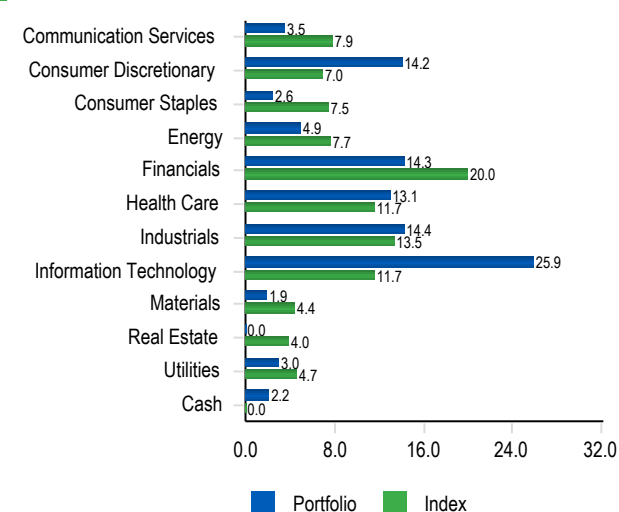
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	19.4	21.2
Forecast P/E	13.9	17.0
Price/Book ratio	2.9	3.0
Wtd. Avg. Mkt. Cap (\$B)	131.19	360.92
Median Mkt. Cap (\$B)	19.80	14.51
5 Yr. EPS Growth Rate (%)	18.1	15.6
Current Yield (%)	1.7	1.9
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.9	1.0
Debt to Equity (%)	64.7	72.2
Forecast EPS Growth - Long-Term	13.2	14.9
Return on Equity (%)	4.6	2.2

Distribution of Market Capitalization (%)



Sector Weights (%)



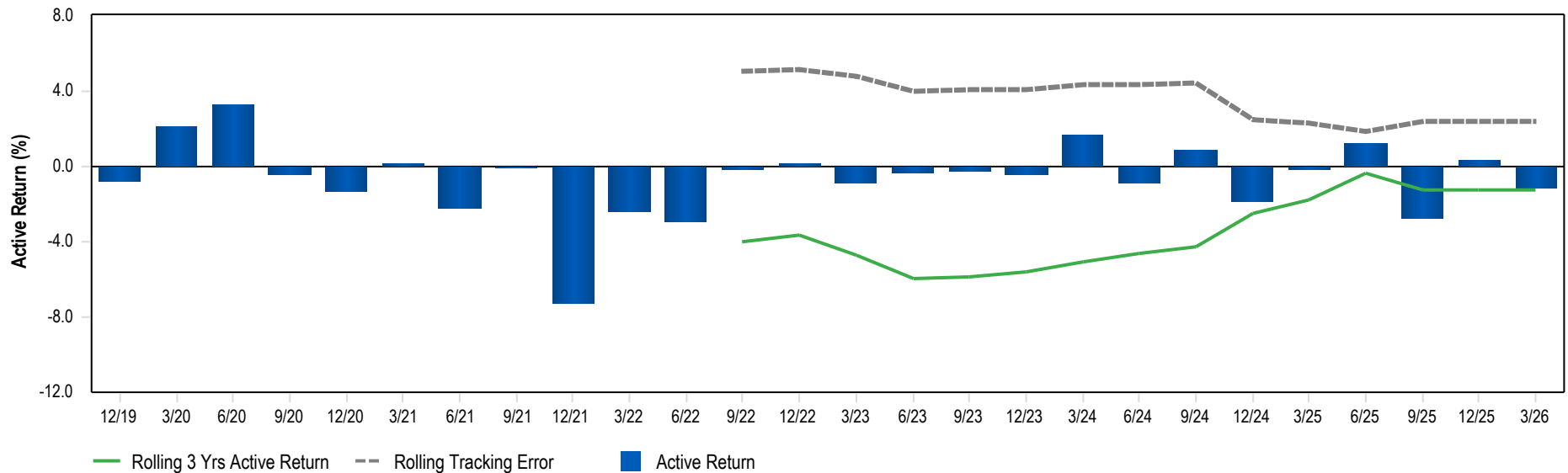
Wedge Capital Performance Attribution vs. Russell 1000 Value Index

	Allocation-01/01/2026		Performance-1 Quarter Ending March 31, 2026		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	4.8	8.5	-2.7	-3.8	0.1	0.2	0.0	0.3
Consumer Discretionary	14.4	7.4	-6.7	-4.5	-0.2	-0.5	-0.2	-0.8
Consumer Staples	1.7	7.2	24.8	6.6	1.3	-0.2	-1.0	0.1
Energy	3.6	5.7	37.3	38.1	0.0	-0.8	0.0	-0.8
Financials	14.5	22.3	-5.9	-8.0	0.5	0.8	-0.2	1.1
Health Care	13.3	12.2	6.1	-2.3	1.0	0.0	0.1	1.1
Industrials	14.4	13.0	2.0	5.9	-0.5	0.1	-0.1	-0.5
Information Technology	27.7	11.3	1.5	4.6	-0.4	0.4	-0.5	-0.5
Materials	1.5	4.0	20.2	10.6	0.4	-0.2	-0.2	-0.1
Real Estate	0.0	4.0	0.0	2.1	0.0	0.0	0.0	0.0
Utilities	2.5	4.4	7.4	9.0	-0.1	-0.1	0.0	-0.2
Cash	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	1.8	2.1	2.2	-0.4	-2.0	-0.3

Gain / Loss

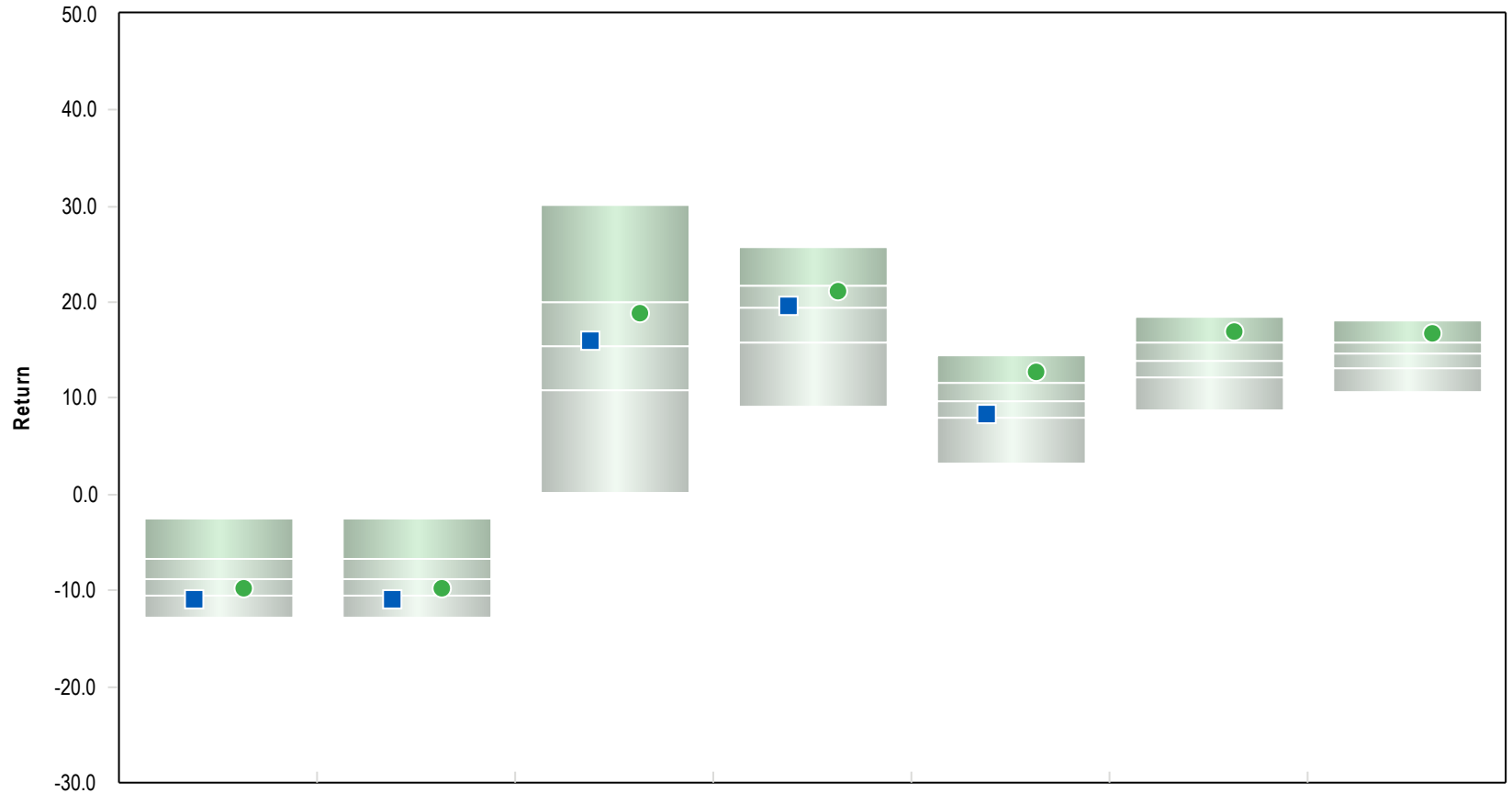
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Wellington Growth					
Beginning Market Value	10,743,436	10,743,436	11,150,648	13,117,650	18,261,998
Net Cash Flows	-211	-211	-3,000,870	-9,949,291	-13,458,958
Income				7,679	12,243
Gain/Loss	-1,170,934	-1,170,934	1,422,512	6,396,252	4,757,008
Ending Market Value	9,572,291	9,572,291	9,572,291	9,572,291	9,572,291

Rolling Return and Tracking Error



Performance

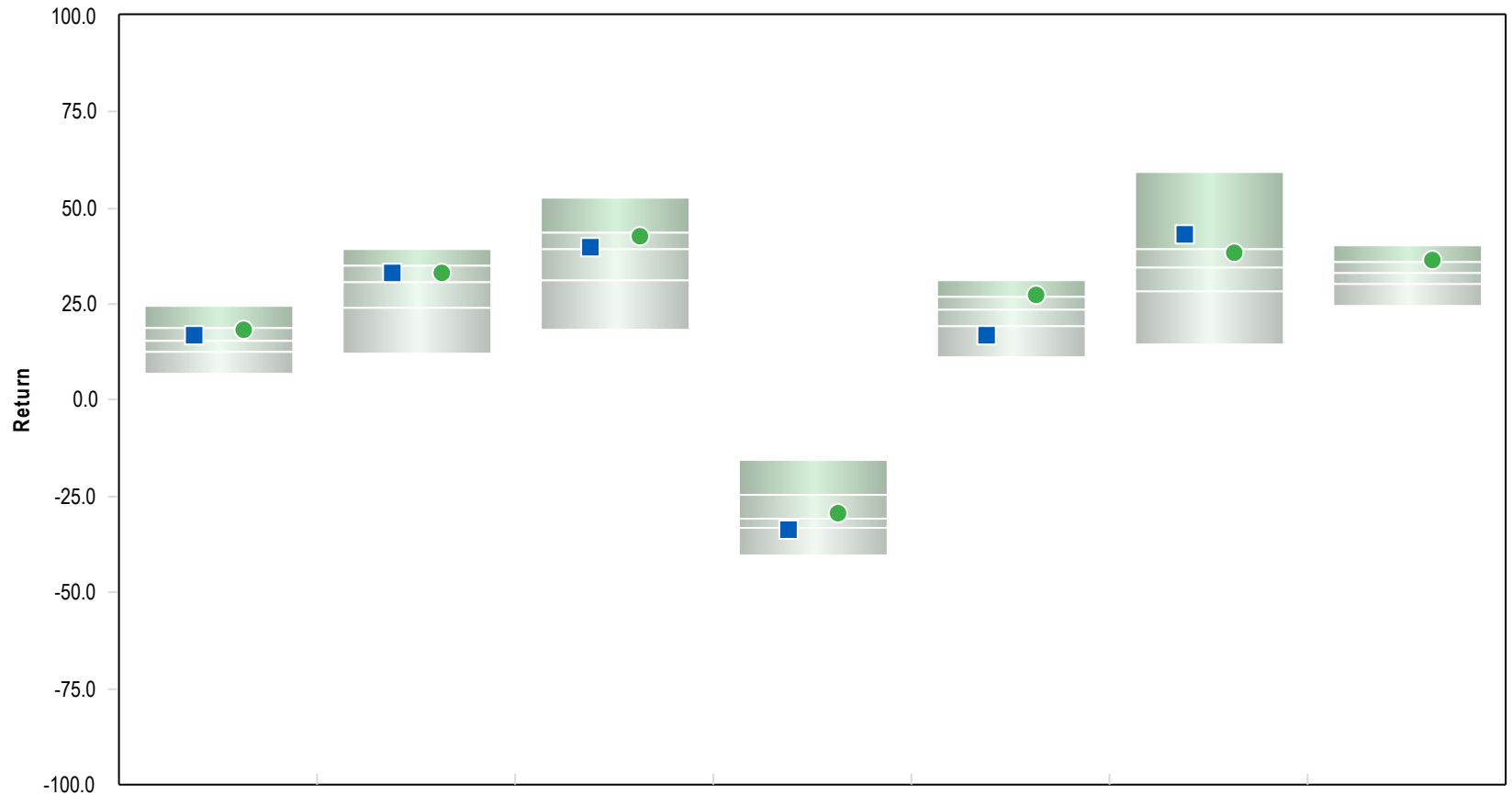
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wellington Growth	-10.9	-10.9	16.0	19.6	8.4
Russell 1000 Growth Index	-9.8	-9.8	18.8	21.2	12.8
Difference	-1.1	-1.1	-2.8	-1.6	-4.4



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington Growth	-10.90 (80)	-10.90 (80)	16.01 (46)	19.61 (47)	8.37 (71)	N/A	N/A
Russell 1000 Growth Index	-9.78 (67)	-9.78 (67)	18.81 (29)	21.18 (28)	12.76 (19)	16.96 (13)	16.83 (11)

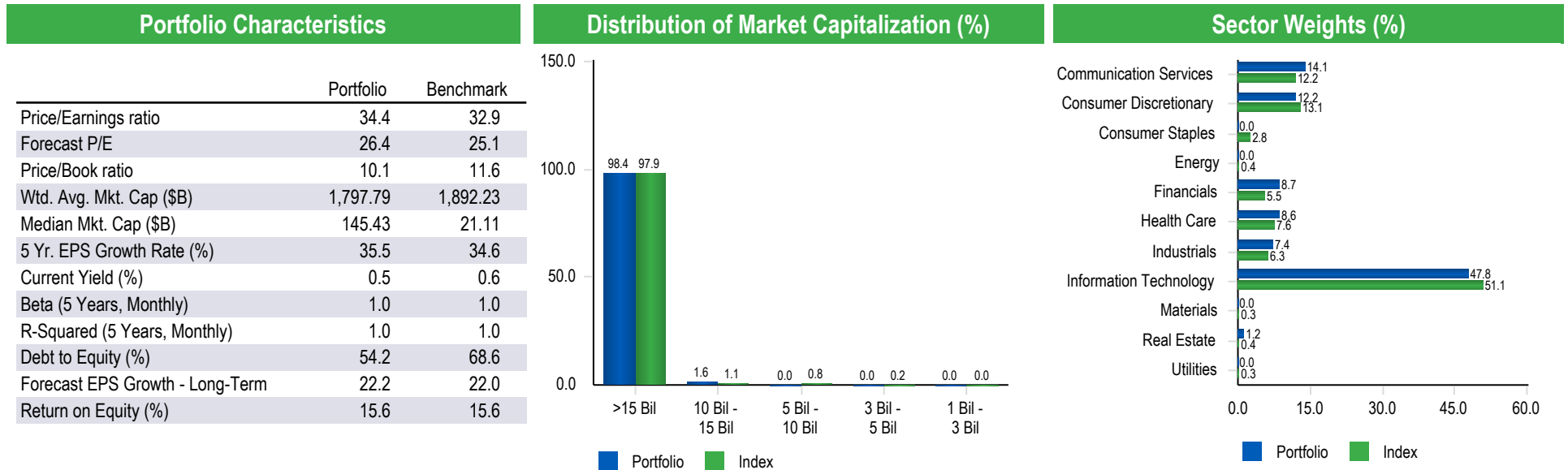
5th Percentile	-2.42	-2.42	30.20	25.71	14.43	18.50	18.08
1st Quartile	-6.62	-6.62	20.06	21.67	11.68	15.85	15.90
Median	-8.71	-8.71	15.42	19.41	9.63	13.97	14.68
3rd Quartile	-10.52	-10.52	10.91	15.85	8.02	12.19	13.11
95th Percentile	-12.79	-12.79	0.22	9.08	3.28	8.73	10.74

Parenteses contain percentile rankings.
Calculation based on quarterly periodicity.



	2025	2024	2023	2022	2021	2020	2019
Wellington Growth	16.96 (38)	33.01 (34)	40.08 (43)	-33.52 (77)	17.05 (87)	43.20 (20)	N/A
Russell 1000 Growth Index	18.56 (29)	33.36 (32)	42.68 (35)	-29.14 (43)	27.60 (23)	38.49 (30)	36.39 (24)
5th Percentile	24.72	39.41	52.84	-15.69	31.43	59.19	40.25
1st Quartile	18.97	34.92	43.84	-24.66	27.21	39.56	36.06
Median	15.41	30.61	39.23	-30.77	23.75	34.44	33.00
3rd Quartile	12.53	24.33	31.33	-33.28	19.56	28.63	30.43
95th Percentile	7.01	11.97	18.35	-40.32	11.13	14.64	24.58

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



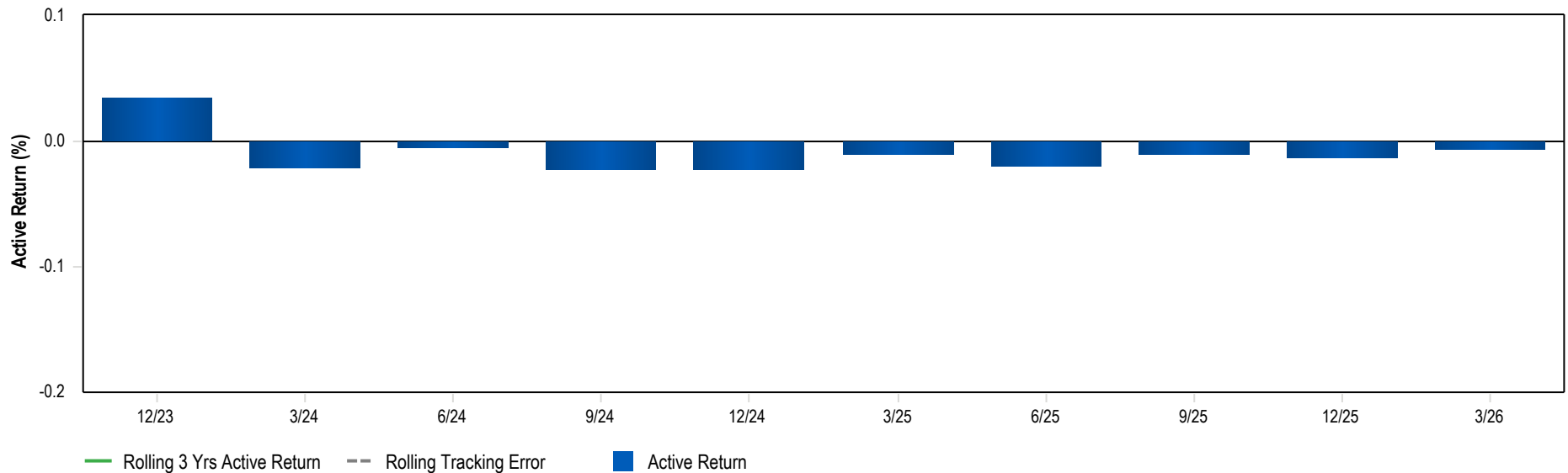
Wellington Growth Performance Attribution vs. Russell 1000 Growth Index

	Allocation-01/01/2026		Performance-1 Quarter Ending March 31, 2026		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	12.7	12.1	-8.6	-9.4	0.1	0.0	0.0	0.1
Consumer Discretionary	11.8	13.4	-11.5	-11.7	0.0	0.0	0.0	0.0
Consumer Staples	0.0	2.2	0.0	10.9	0.0	-0.5	0.0	-0.5
Energy	0.0	0.3	0.0	43.6	0.0	-0.1	0.0	-0.1
Financials	8.7	5.9	-11.6	-14.7	0.2	-0.1	0.1	0.1
Health Care	8.7	7.5	-13.7	-8.7	-0.4	0.0	-0.1	-0.4
Industrials	6.5	5.5	-6.9	3.5	-0.6	0.1	-0.1	-0.5
Information Technology	49.1	52.3	-11.3	-11.9	0.3	0.1	0.0	0.3
Materials	0.0	0.3	0.0	0.5	0.0	0.0	0.0	0.0
Real Estate	1.6	0.4	6.9	-2.6	0.0	0.1	0.1	0.2
Utilities	0.0	0.3	0.0	-7.1	0.0	0.0	0.0	0.0
Cash	0.9	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Total	100.0	100.0	-10.6	-9.9	-0.3	-0.4	0.0	-0.7

Gain / Loss

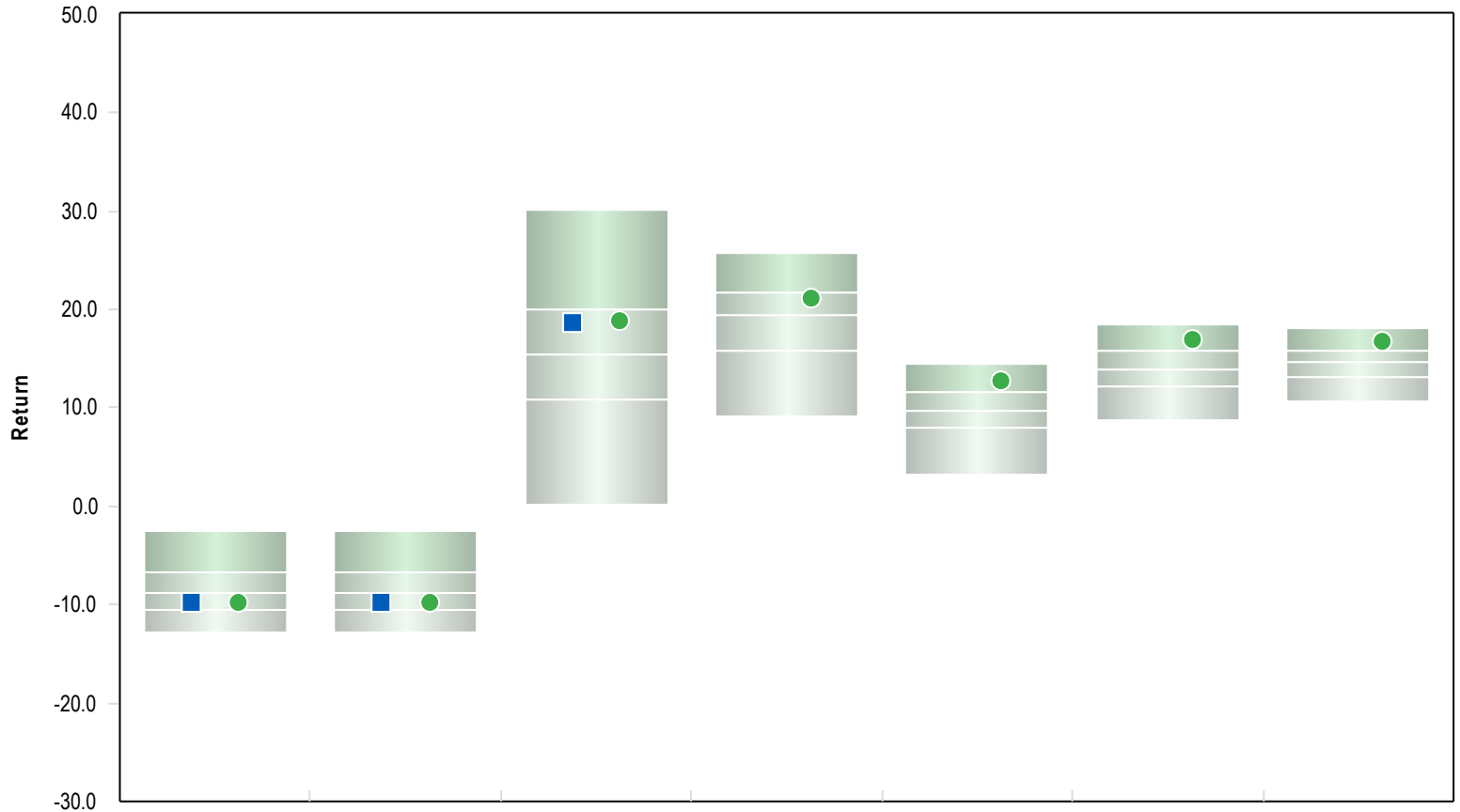
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Vanguard R1000 Growth Index Fund					
Beginning Market Value	13,150,705	13,150,705	9,990,324		
Net Cash Flows					
Income	15,603	15,603	30,804		
Gain/Loss	-1,302,225	-1,302,225	1,842,955		
Ending Market Value	11,864,082	11,864,082	11,864,082		

Rolling Return and Tracking Error



Performance

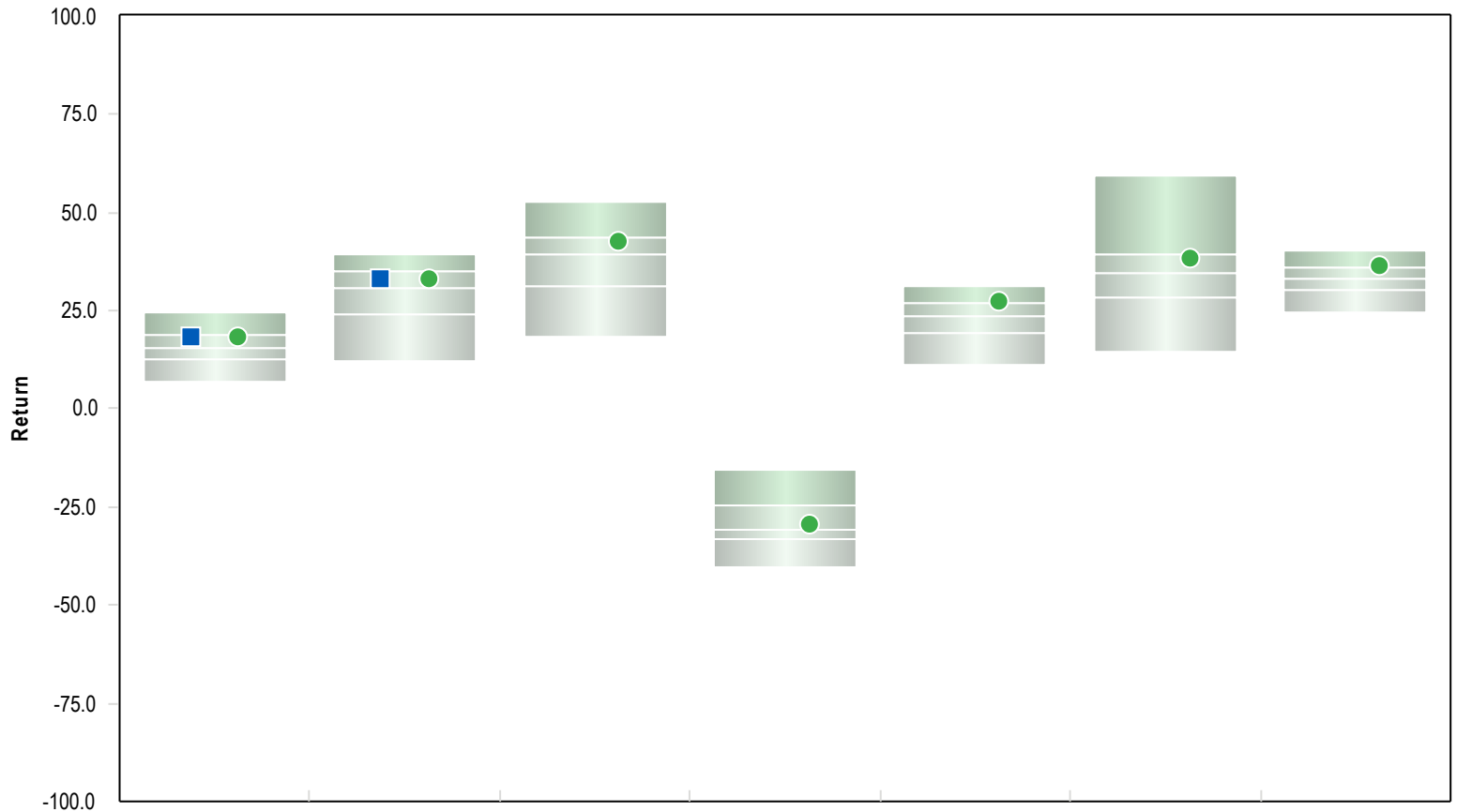
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Vanguard R1000 Growth Index Fund	-9.8	-9.8	18.8		
Russell 1000 Growth Index	-9.8	-9.8	18.8	21.2	12.8
Difference	0.0	0.0	-0.1		



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard R1000 Growth Index Fund	-9.78 (67)	-9.78 (67)	18.76 (29)	N/A	N/A	N/A	N/A
● Russell 1000 Growth Index	-9.78 (67)	-9.78 (67)	18.81 (29)	21.18 (28)	12.76 (19)	16.96 (13)	16.83 (11)

5th Percentile	-2.42	-2.42	30.20	25.71	14.43	18.50	18.08
1st Quartile	-6.62	-6.62	20.06	21.67	11.68	15.85	15.90
Median	-8.71	-8.71	15.42	19.41	9.63	13.97	14.68
3rd Quartile	-10.52	-10.52	10.91	15.85	8.02	12.19	13.11
95th Percentile	-12.79	-12.79	0.22	9.08	3.28	8.73	10.74

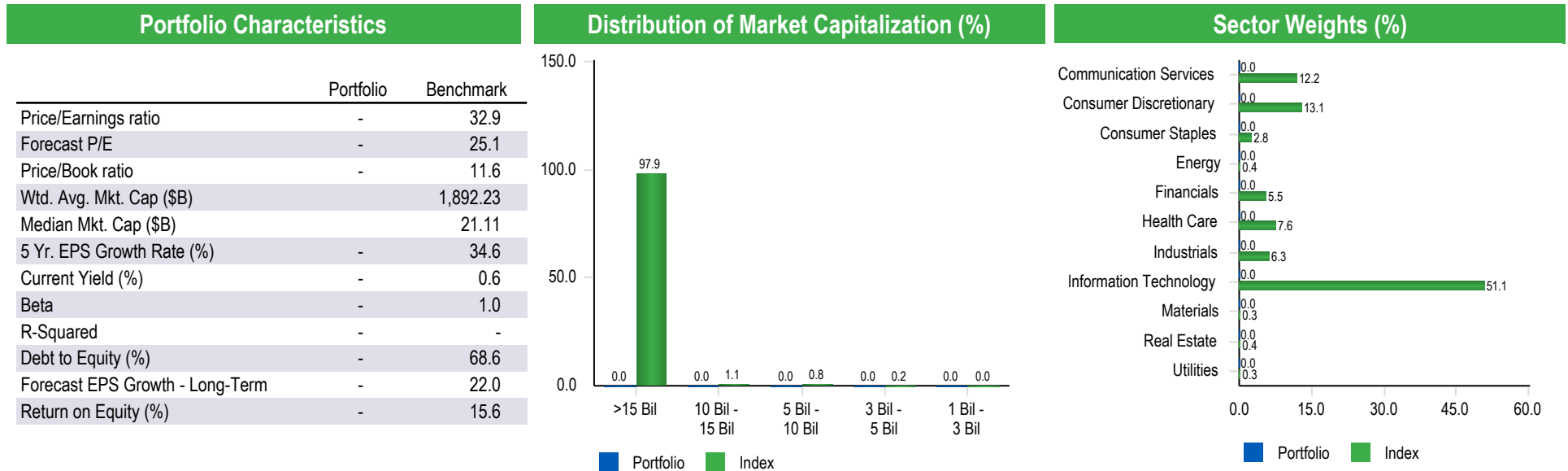
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	2025	2024	2023	2022	2021	2020	2019
■ Vanguard R1000 Growth Index Fund	18.50 (29)	33.27 (32)	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Growth Index	18.56 (29)	33.36 (32)	42.68 (35)	-29.14 (43)	27.60 (23)	38.49 (30)	36.39 (24)

5th Percentile	24.72	39.41	52.84	-15.69	31.43	59.19	40.25
1st Quartile	18.97	34.92	43.84	-24.66	27.21	39.56	36.06
Median	15.41	30.61	39.23	-30.77	23.75	34.44	33.00
3rd Quartile	12.53	24.33	31.33	-33.28	19.56	28.63	30.43
95th Percentile	7.01	11.97	18.35	-40.32	11.13	14.64	24.58

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



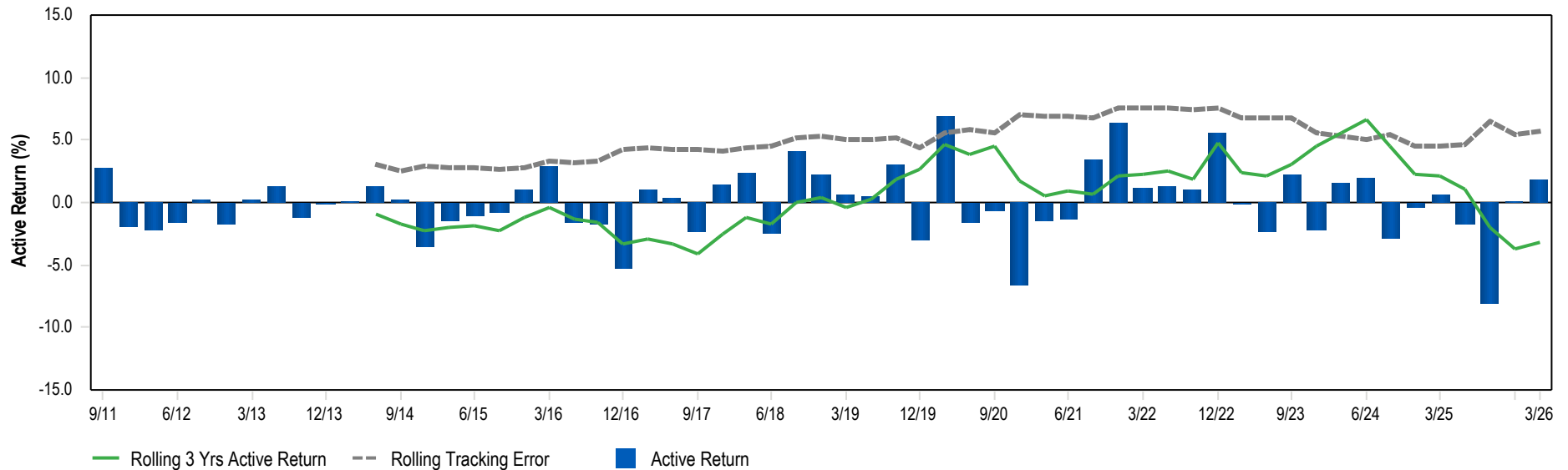
Vanguard R1000 Growth Index Fund Performance Attribution vs. Russell 1000 Growth Index

	Allocation-01/01/2026		Performance-1 Quarter Ending March 31, 2026		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	12.1	12.1	-9.4	-9.4	0.0	0.0	0.0	0.0
Consumer Discretionary	13.3	13.4	-11.7	-11.7	0.0	0.0	0.0	0.0
Consumer Staples	2.4	2.2	10.9	10.9	0.0	0.0	0.0	0.0
Energy	0.3	0.3	43.6	43.6	0.0	0.0	0.0	0.0
Financials	6.3	5.9	-14.7	-14.7	0.0	0.0	0.0	0.0
Health Care	8.1	7.5	-8.7	-8.7	0.0	0.0	0.0	0.0
Industrials	6.0	5.5	3.5	3.5	0.0	0.1	0.0	0.1
Information Technology	50.3	52.3	-11.9	-11.9	0.0	0.0	0.0	0.0
Materials	0.3	0.3	0.5	0.5	0.0	0.0	0.0	0.0
Real Estate	0.4	0.4	-2.6	-2.6	0.0	0.0	0.0	0.0
Utilities	0.3	0.3	-7.1	-7.1	0.0	0.0	0.0	0.0
Cash	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	-9.8	-9.9	0.0	0.2	0.0	0.1

Gain / Loss

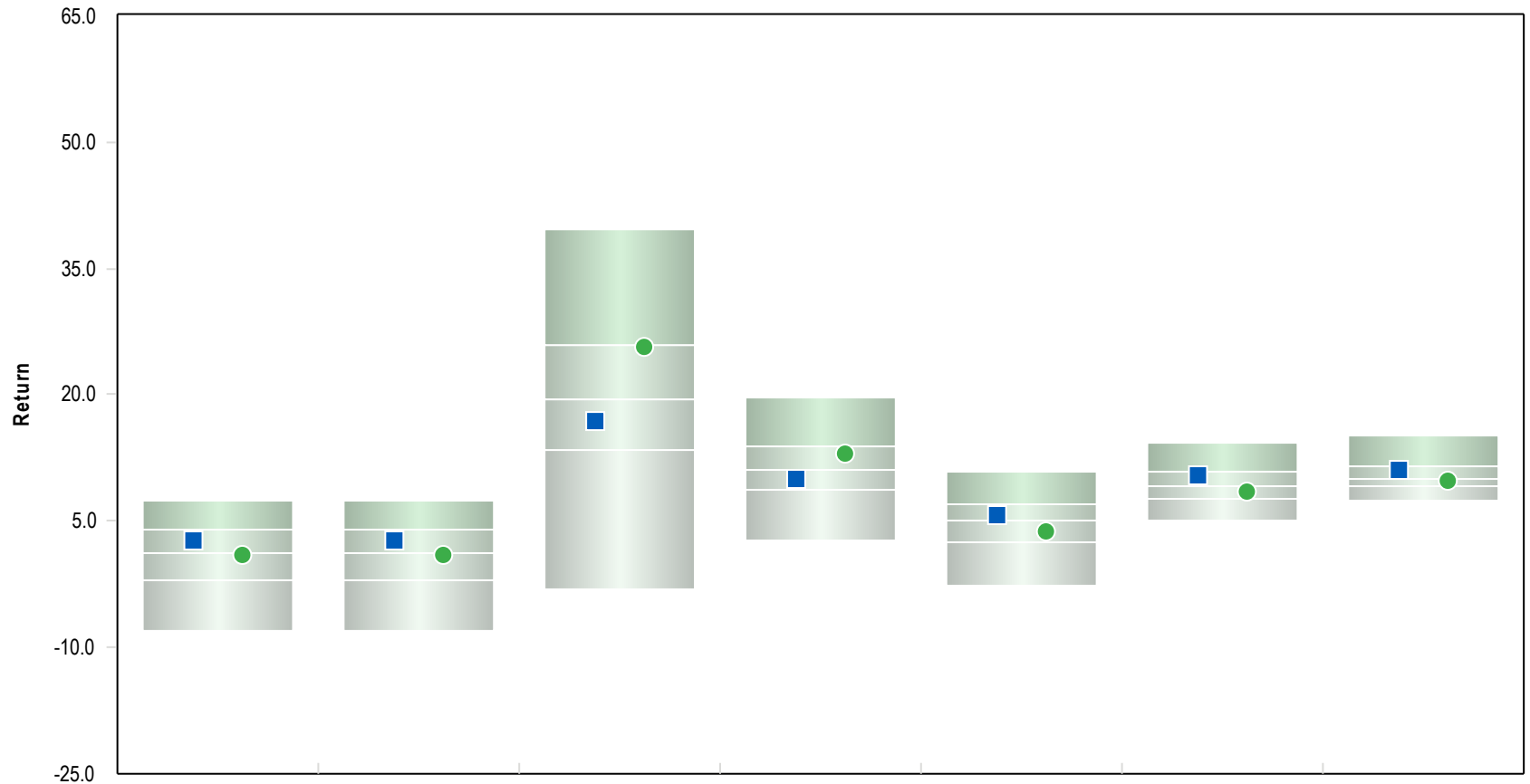
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Segall Bryant & Hamill					
Beginning Market Value	9,811,095	9,811,095	9,478,290	12,334,750	13,214,308
Net Cash Flows			-1,000,000	-5,396,785	-6,396,855
Income	23,407	23,407	113,037	342,158	614,816
Gain/Loss	266,897	266,897	1,510,072	2,821,276	2,669,129
Ending Market Value	10,101,399	10,101,399	10,101,399	10,101,399	10,101,399

Rolling Return and Tracking Error



Performance

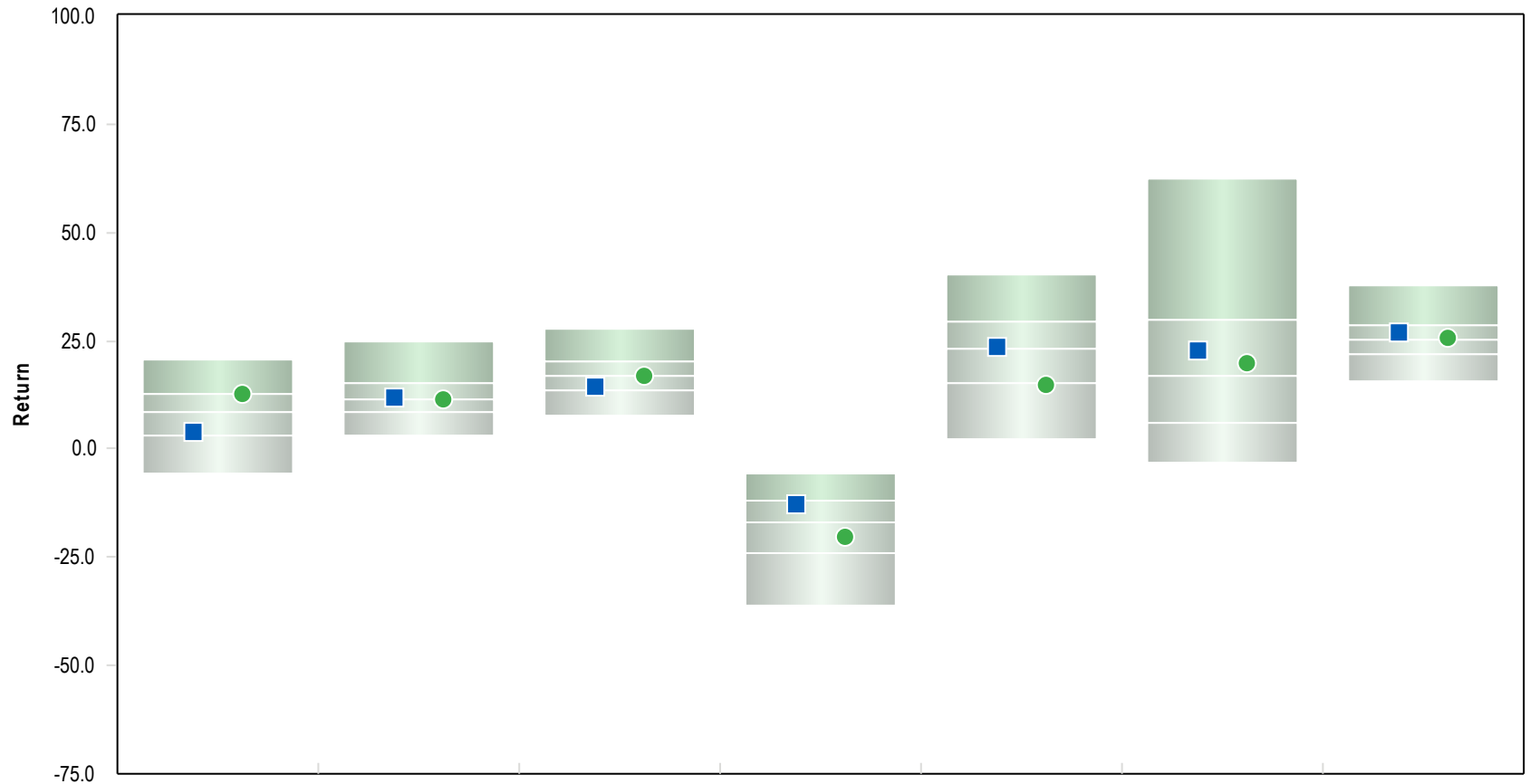
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Segall Bryant & Hamill	2.8	2.8	17.0	10.0	5.7
Russell 2000 Index	0.9	0.9	25.7	13.0	3.8
Difference	1.9	1.9	-8.7	-3.0	1.9



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Segall Bryant & Hamill	2.75 (37)	2.75 (37)	16.98 (63)	10.03 (62)	5.72 (41)	10.34 (33)	11.07 (33)
● Russell 2000 Index	0.89 (55)	0.89 (55)	25.72 (27)	13.05 (33)	3.77 (63)	8.60 (62)	9.88 (54)

5th Percentile	7.41	7.41	39.70	19.72	10.78	14.30	15.11
1st Quartile	4.10	4.10	25.94	13.93	6.95	10.83	11.47
Median	1.27	1.27	19.50	11.16	5.00	9.25	10.05
3rd Quartile	-2.09	-2.09	13.51	8.70	2.40	7.58	9.12
95th Percentile	-8.08	-8.08	-3.10	2.65	-2.57	5.01	7.37

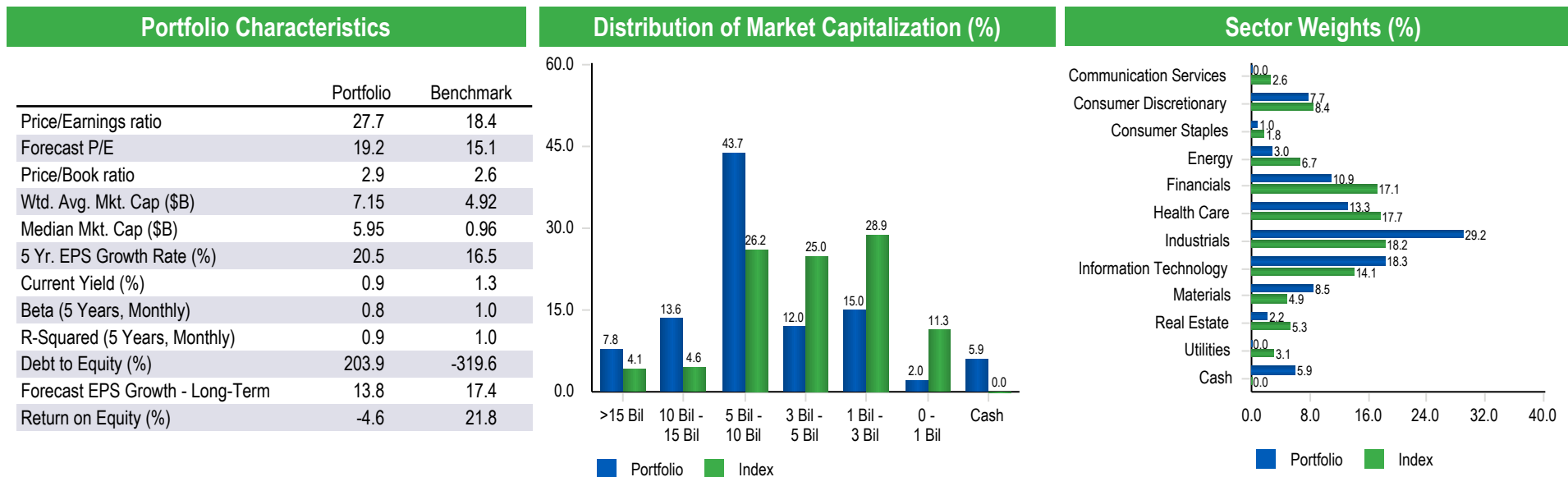
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2025	2024	2023	2022	2021	2020	2019
■ Segall Bryant & Hamill	3.78 (71)	12.02 (47)	14.56 (70)	-12.97 (30)	23.36 (48)	22.88 (35)	27.10 (35)
● Russell 2000 Index	12.81 (25)	11.54 (52)	16.93 (49)	-20.44 (65)	14.82 (77)	19.96 (41)	25.53 (48)

5th Percentile	20.73	24.78	27.57	-5.51	40.40	62.33	37.60
1st Quartile	12.79	15.17	20.07	-12.11	29.42	29.73	28.63
Median	8.32	11.57	16.79	-17.15	23.06	16.88	25.24
3rd Quartile	2.91	8.42	13.43	-24.16	15.26	5.96	21.79
95th Percentile	-5.78	3.00	7.85	-35.98	2.23	-3.12	15.80

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Segall Bryant & Hamill Performance Attribution vs. Russell 2000 Index

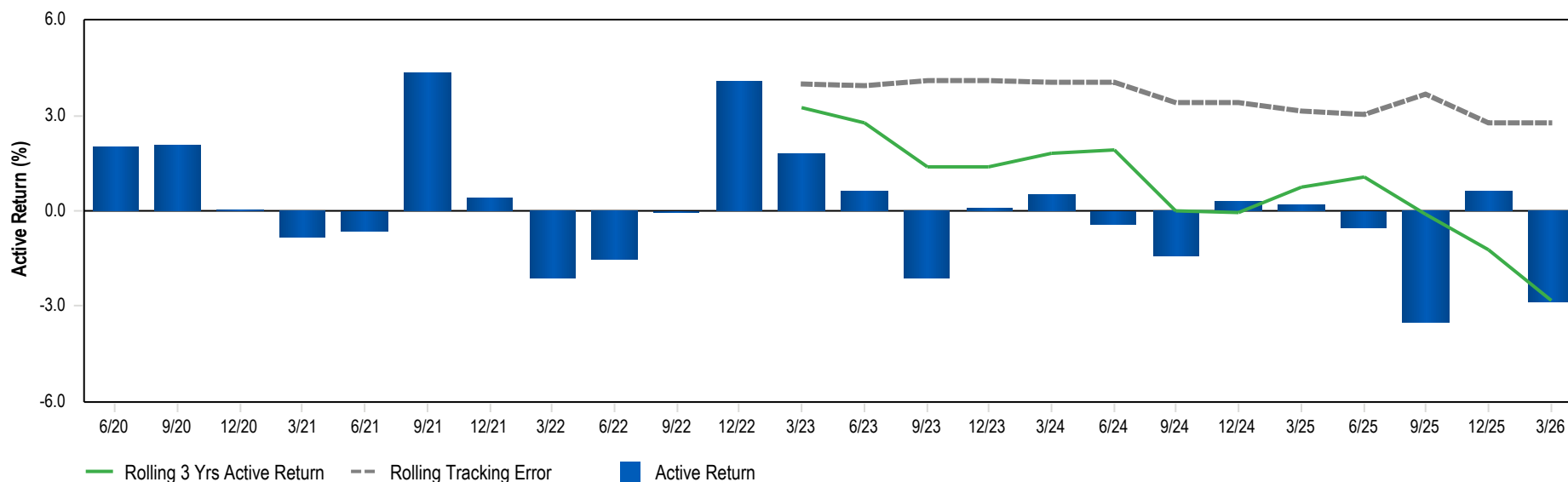
	Allocation-01/01/2026		Performance-1 Quarter Ending March 31, 2026		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	0.0	2.8	0.0	-0.9	0.0	0.0	0.0	0.0
Consumer Discretionary	7.0	8.9	-13.8	-4.7	-0.8	0.1	0.2	-0.5
Consumer Staples	1.1	1.8	31.8	2.6	0.5	0.0	-0.2	0.3
Energy	2.0	4.8	51.8	37.3	0.7	-1.0	-0.4	-0.7
Financials	10.3	17.7	1.8	-1.0	0.5	0.1	-0.2	0.4
Health Care	15.2	18.7	-10.5	-4.3	-1.2	0.2	0.2	-0.8
Industrials	28.9	17.3	8.4	4.9	0.6	0.5	0.4	1.5
Information Technology	19.1	14.7	-1.8	-4.8	0.4	-0.2	0.1	0.3
Materials	8.2	4.4	13.2	6.2	0.3	0.2	0.3	0.8
Real Estate	2.3	5.7	0.5	-0.2	0.0	0.0	0.0	0.1
Utilities	0.0	3.0	0.0	2.3	0.0	0.0	0.0	0.0
Cash	5.9	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Total	100.0	100.0	2.2	0.9	1.1	-0.2	0.3	1.3

International Equity

Gain / Loss

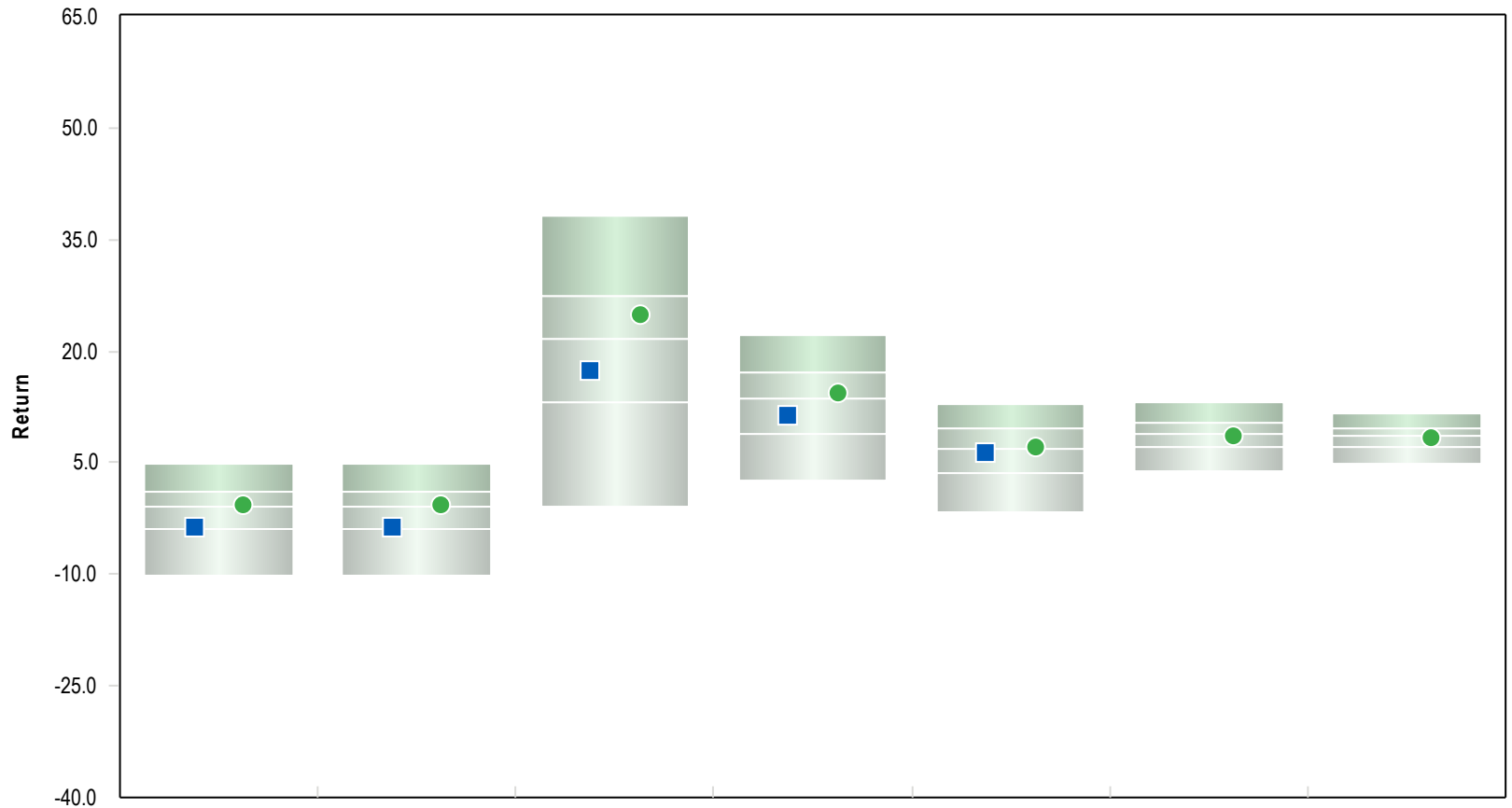
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Schroders Int'l Equity					
Beginning Market Value	21,370,542	21,370,542	17,547,794	15,665,439	24,890,396
Net Cash Flows				-750,000	-9,050,000
Income					
Gain/Loss	-771,458	-771,458	3,051,290	5,683,645	4,758,688
Ending Market Value	20,599,084	20,599,084	20,599,084	20,599,084	20,599,084

Rolling Return and Tracking Error



Performance

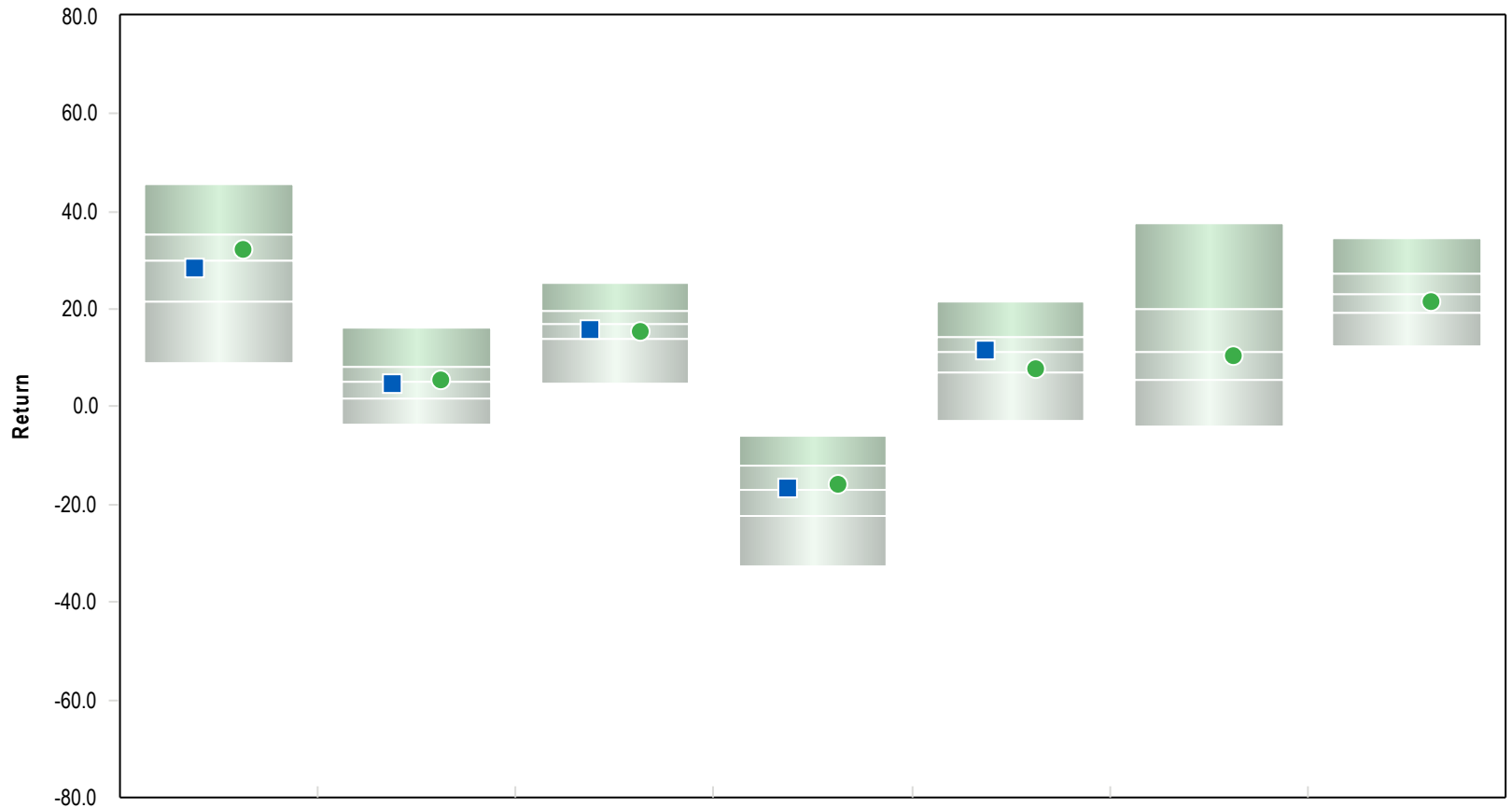
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Schroders Int'l Equity	-3.6	-3.6	17.4	11.3	6.4
MSCI AC World ex USA (Net)	-0.7	-0.7	24.9	14.5	7.0
Difference	-2.9	-2.9	-7.5	-3.1	-0.7



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Schrodgers Int'l Equity	-3.61 (72)	-3.61 (72)	17.39 (67)	11.35 (65)	6.36 (57)	N/A	N/A
● MSCI AC World ex USA (Net)	-0.71 (47)	-0.71 (47)	24.91 (36)	14.49 (45)	7.02 (50)	8.50 (59)	8.38 (54)

5th Percentile	4.81	4.81	38.19	22.07	12.98	13.18	11.52
1st Quartile	1.20	1.20	27.36	17.07	9.71	10.36	9.59
Median	-1.00	-1.00	21.76	13.75	6.97	8.88	8.51
3rd Quartile	-4.02	-4.02	13.03	8.91	3.72	7.15	7.20
95th Percentile	-10.22	-10.22	-0.89	2.58	-1.73	3.74	4.94

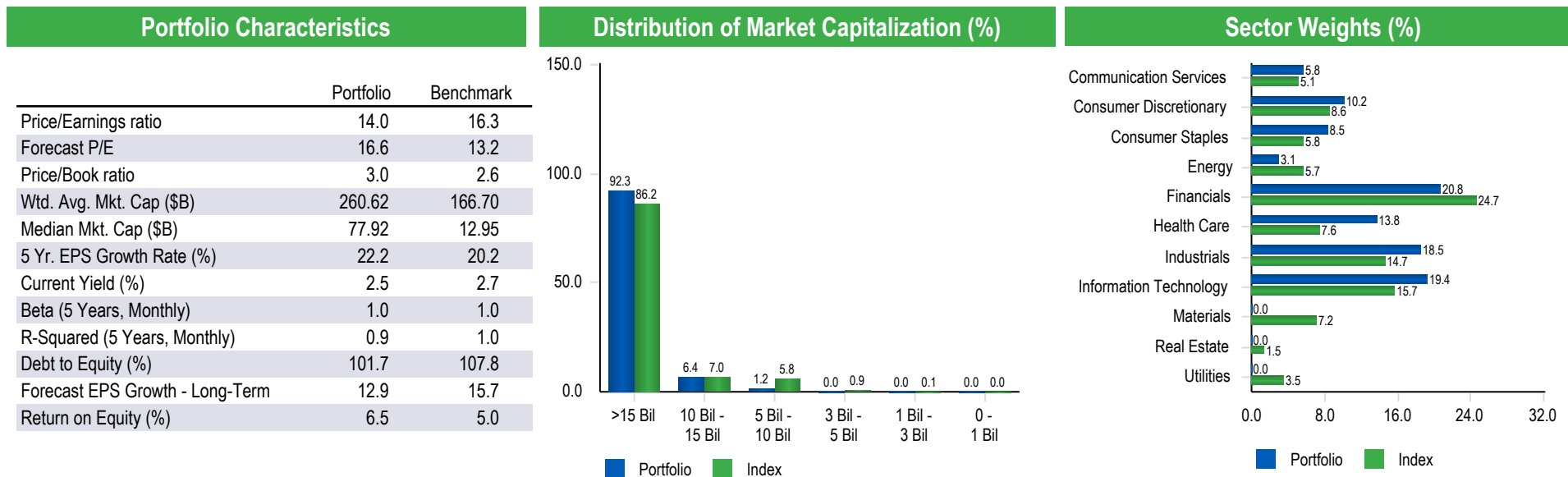
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2025	2024	2023	2022	2021	2020	2019
■ Schrodgers Int'l Equity	28.44 (54)	4.63 (55)	15.84 (61)	-16.49 (47)	11.48 (48)	N/A	N/A
● MSCI AC World ex USA (Net)	32.39 (38)	5.53 (46)	15.62 (64)	-16.00 (45)	7.82 (72)	10.65 (54)	21.51 (62)

5th Percentile	45.60	16.32	25.27	-5.78	21.51	37.79	34.50
1st Quartile	35.28	8.38	19.80	-11.98	14.23	19.94	27.24
Median	29.87	5.20	17.05	-16.95	11.21	11.36	22.93
3rd Quartile	21.51	1.81	14.03	-22.35	7.16	5.49	19.35
95th Percentile	9.13	-3.68	4.75	-32.82	-2.78	-4.07	12.31

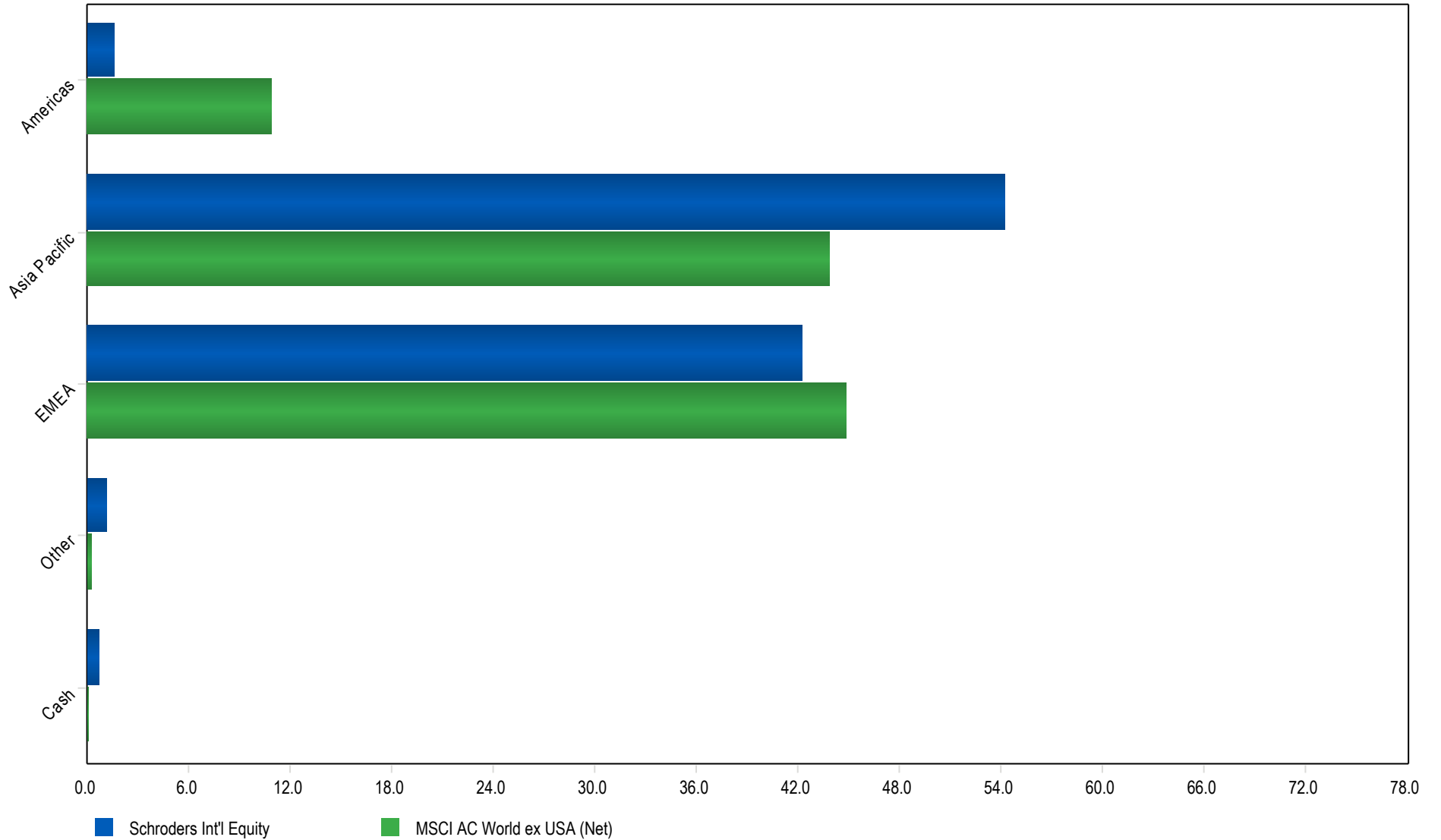
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Schroders Int'l Equity Performance Attribution vs. MSCI AC World ex USA (Net)

	Allocation-01/01/2026		Performance-1 Quarter Ending March 31, 2026		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	8.5	5.6	-15.6	-9.4	-0.3	-0.3	-0.2	-0.8
Consumer Discretionary	9.4	9.8	-16.7	-13.2	-0.4	0.1	0.0	-0.3
Consumer Staples	6.0	5.9	-12.7	-2.9	-0.6	0.0	0.0	-0.6
Energy	0.0	4.4	0.0	28.9	0.0	-1.3	0.0	-1.3
Financials	16.6	25.5	-3.5	-3.5	0.0	0.3	0.0	0.3
Health Care	10.3	7.8	0.5	-2.7	0.3	-0.1	0.1	0.3
Industrials	12.6	14.6	-4.3	0.0	-0.6	0.0	0.1	-0.6
Information Technology	36.0	14.7	8.6	4.6	0.6	1.1	0.8	2.5
Materials	0.0	6.9	0.0	5.3	0.0	-0.4	0.0	-0.4
Real Estate	0.0	1.5	0.0	-4.2	0.0	0.1	0.0	0.1
Utilities	0.0	3.2	0.0	9.4	0.0	-0.3	0.0	-0.3
Cash	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	-1.6	-0.6	-1.1	-0.8	0.8	-1.1

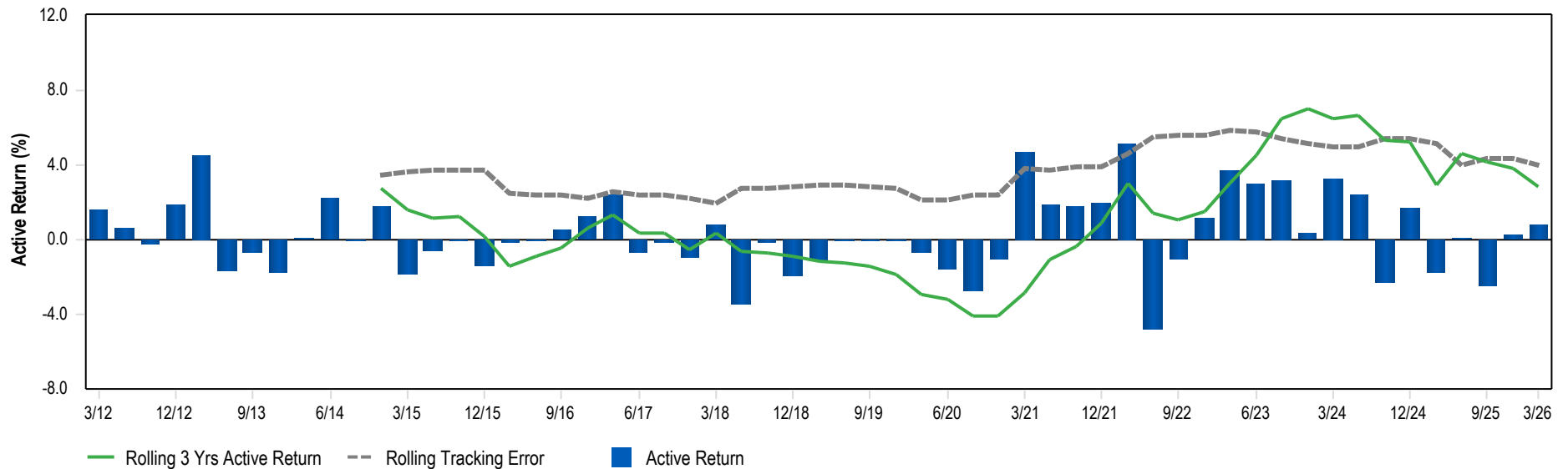
Allocation



Gain / Loss

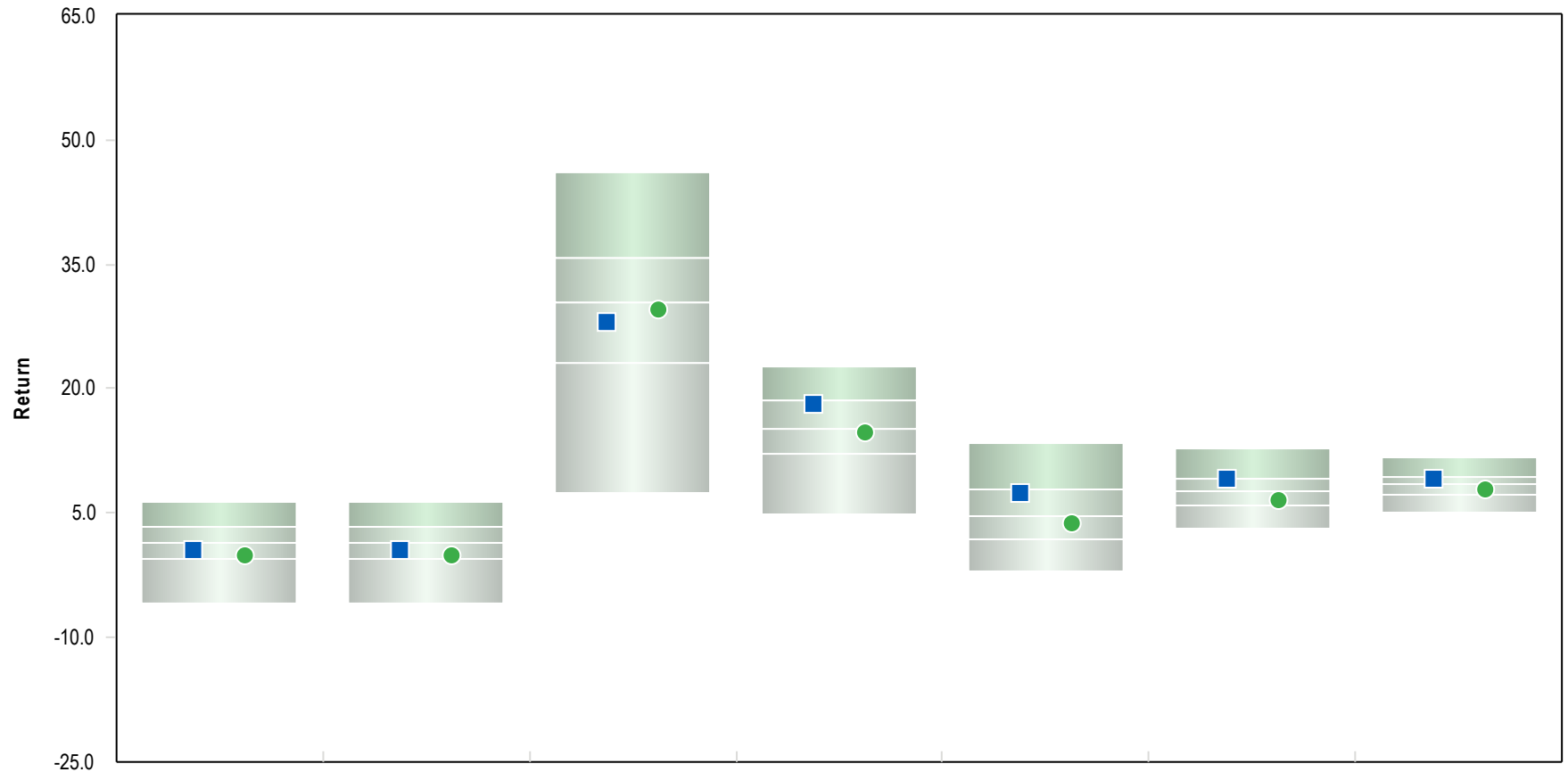
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Acadian					
Beginning Market Value	15,582,820	15,582,820	12,237,753	19,016,090	22,368,560
Net Cash Flows	-28,732	-28,732	-101,980	-11,894,827	-12,544,827
Income	15	15	39	63	64
Gain/Loss	125,593	125,593	3,543,884	8,558,371	5,855,900
Ending Market Value	15,679,697	15,679,697	15,679,697	15,679,697	15,679,697

Rolling Return and Tracking Error



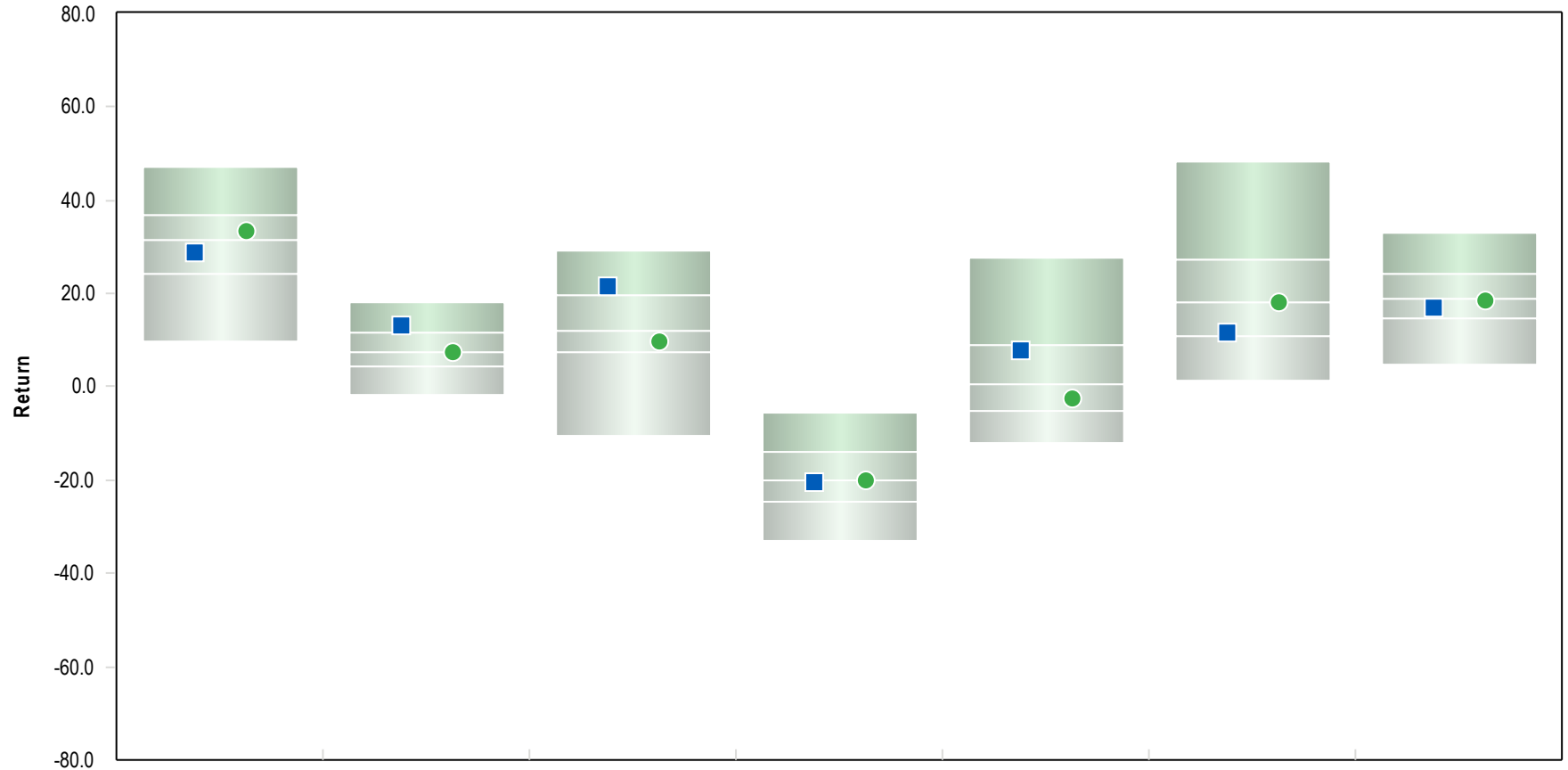
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Acadian	0.6	0.6	28.1	18.3	7.4
MSCI EM (net)	-0.2	-0.2	29.6	14.8	3.7
Difference	0.8	0.8	-1.4	3.4	3.7



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Acadian	0.62 (58)	0.62 (58)	28.13 (62)	18.26 (29)	7.40 (29)	9.06 (28)	9.08 (36)
● MSCI EM (net)	-0.17 (71)	-0.17 (71)	29.55 (53)	14.84 (53)	3.69 (59)	6.59 (65)	7.80 (65)
5th Percentile	6.39	6.39	46.07	22.58	13.45	12.78	11.81
1st Quartile	3.30	3.30	35.75	18.55	7.86	9.18	9.47
Median	1.44	1.44	30.40	15.18	4.71	7.65	8.50
3rd Quartile	-0.59	-0.59	23.09	12.16	1.79	5.96	7.22
95th Percentile	-5.96	-5.96	7.37	4.78	-2.06	3.10	5.05

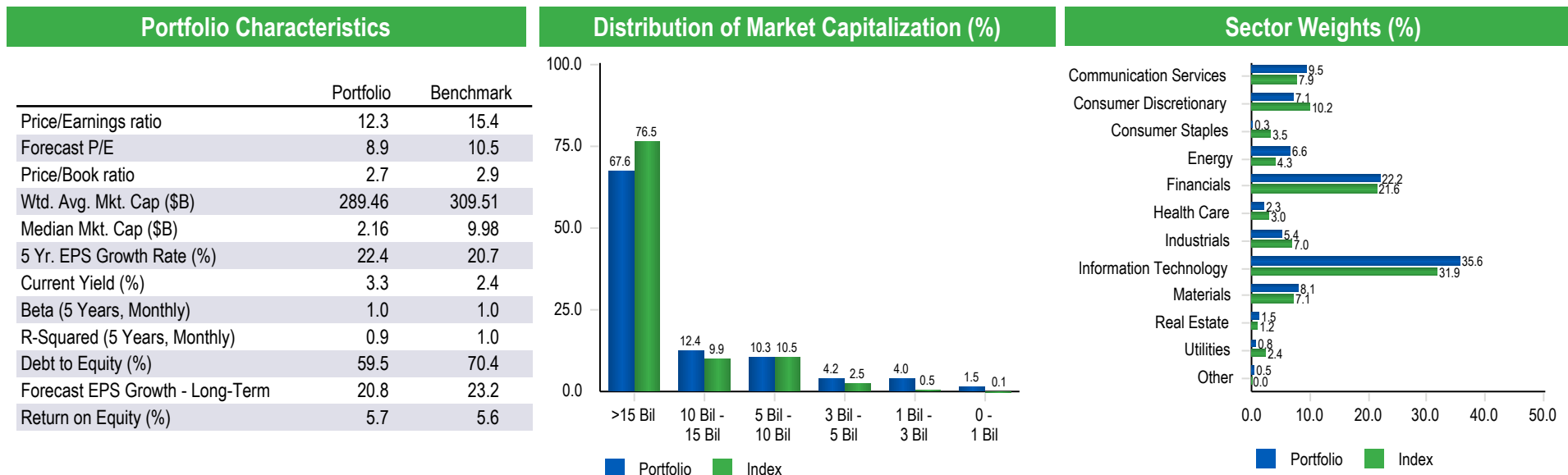
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2025	2024	2023	2022	2021	2020	2019
■ Acadian	28.81 (60)	13.12 (20)	21.45 (22)	-20.43 (53)	7.86 (28)	11.64 (72)	16.95 (67)
● MSCI EM (net)	33.57 (43)	7.50 (49)	9.83 (66)	-20.09 (50)	-2.54 (65)	18.31 (50)	18.42 (55)

5th Percentile	47.25	18.04	29.16	-5.64	27.87	48.21	32.85
1st Quartile	36.88	11.69	19.75	-14.01	9.00	27.39	24.08
Median	31.47	7.35	12.02	-20.13	0.53	18.05	19.05
3rd Quartile	24.12	4.48	7.56	-24.69	-4.97	10.90	14.53
95th Percentile	9.90	-1.65	-10.48	-33.02	-11.85	1.23	4.84

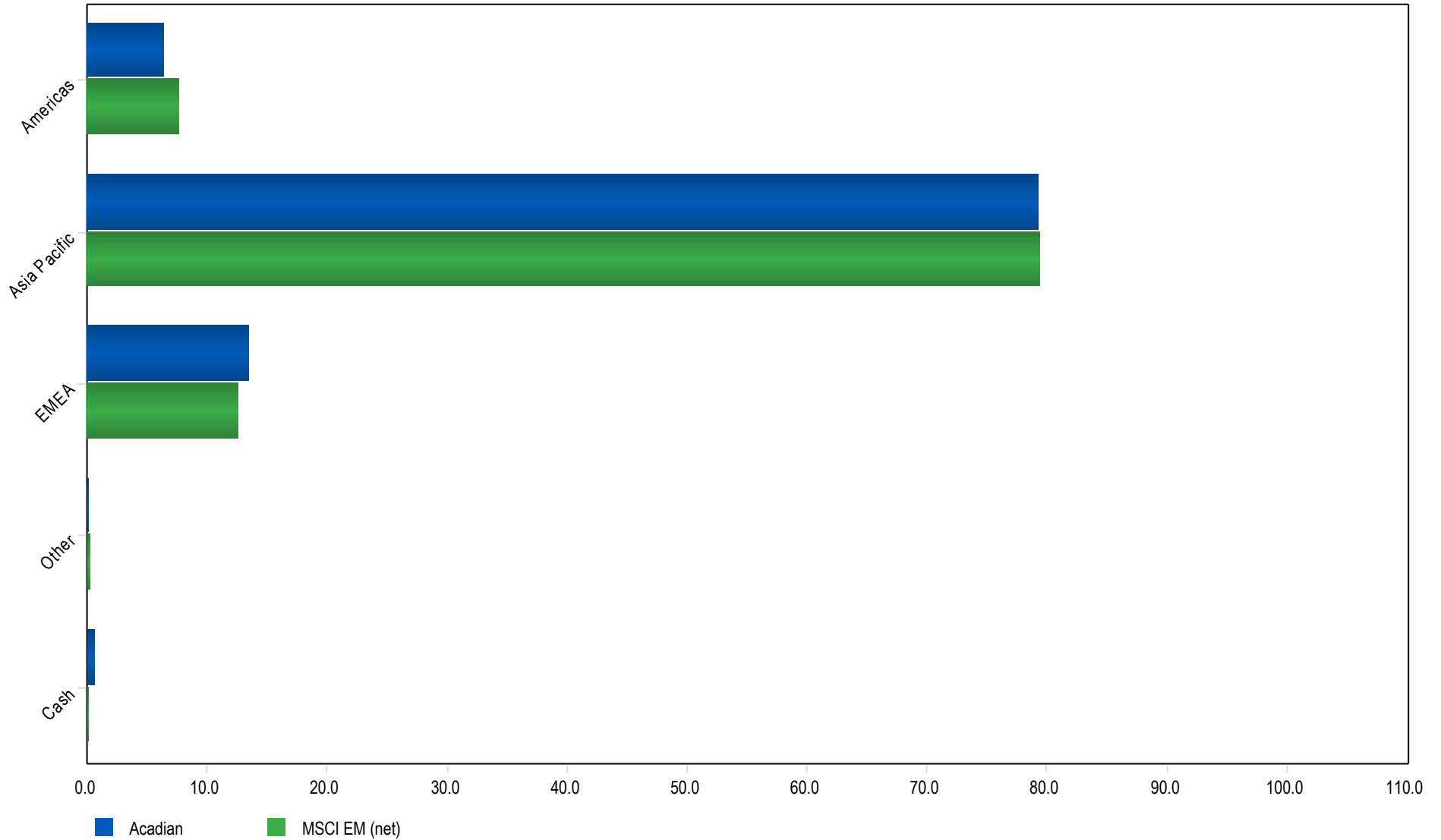
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Acadian Performance Attribution vs. MSCI EM (net)

	Allocation-01/01/2026		Performance-1 Quarter Ending March 31, 2026		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	13.5	9.4	-12.6	-15.2	0.2	-0.6	0.1	-0.3
Consumer Discretionary	8.5	11.6	-8.3	-11.4	0.4	0.4	-0.1	0.6
Consumer Staples	0.4	3.7	9.6	-4.3	0.5	0.1	-0.5	0.2
Energy	5.0	3.9	-0.2	10.9	-0.4	0.1	-0.1	-0.4
Financials	22.9	22.4	0.6	-3.5	0.9	0.0	0.0	0.9
Health Care	1.7	3.1	-0.4	-3.6	0.1	0.0	0.0	0.1
Industrials	4.5	6.9	1.4	1.5	0.0	0.0	0.0	0.0
Information Technology	32.3	28.3	8.7	11.3	-0.7	0.5	-0.1	-0.4
Materials	7.5	7.1	0.1	1.4	-0.1	0.0	0.0	-0.1
Real Estate	1.7	1.3	-15.7	-10.3	-0.1	0.0	0.0	-0.1
Utilities	0.8	2.3	-13.4	4.4	-0.4	-0.1	0.3	-0.2
Other	0.5	0.0	3.8	0.0	0.0	0.0	0.0	0.0
Cash	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	0.3	0.0	0.4	0.4	-0.5	0.3

Allocation

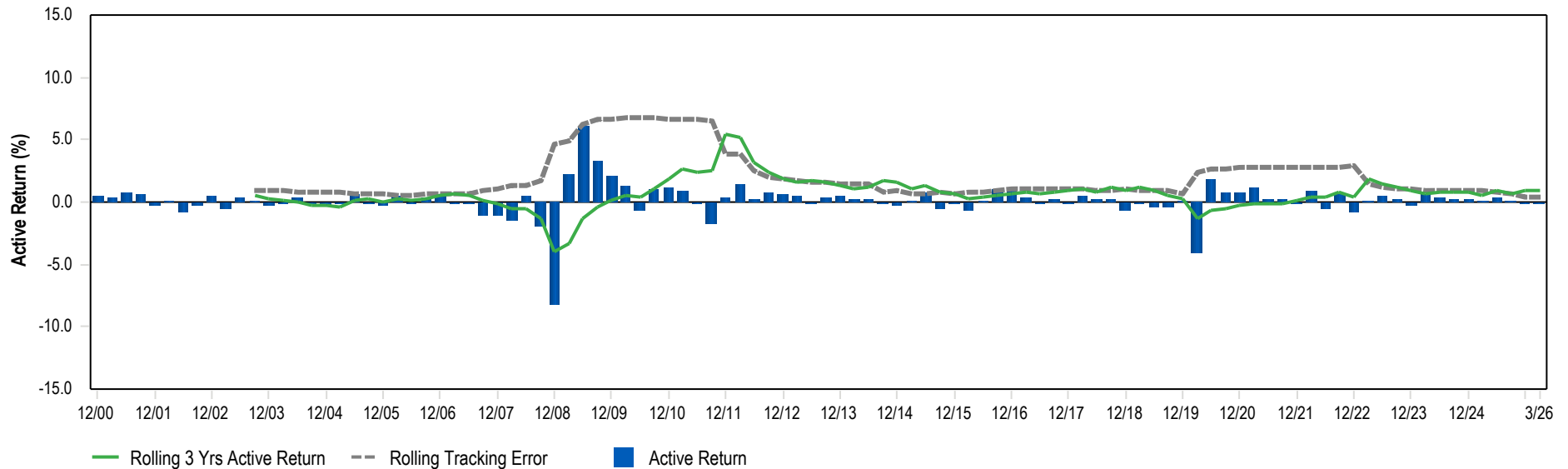


Fixed Income

Gain / Loss

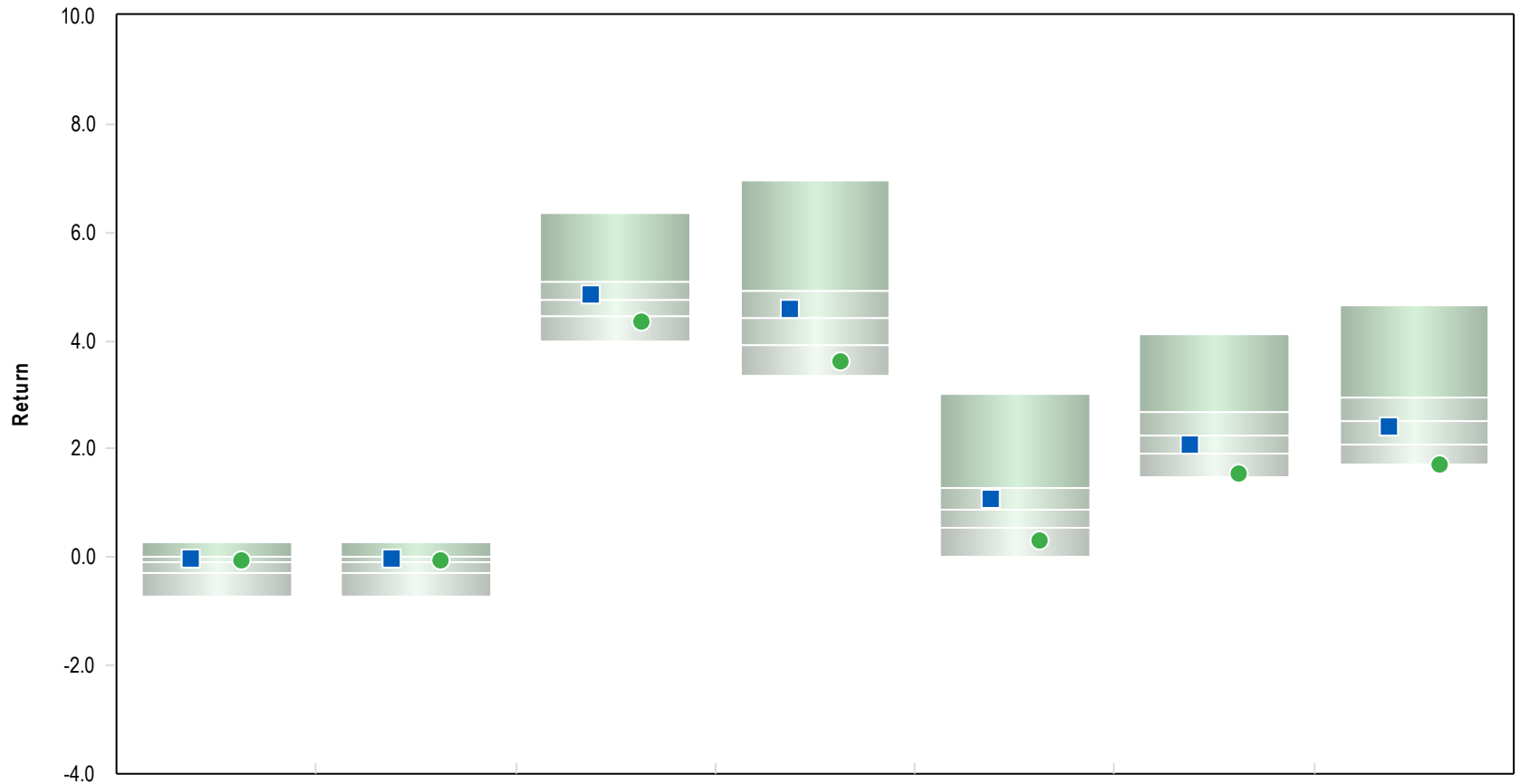
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Fixed Income					
Beginning Market Value	42,166,841	42,166,841	44,159,117	43,285,317	55,809,386
Net Cash Flows	-17,963	-17,963	-4,065,475	-7,267,894	-15,374,844
Income	132,305	132,305	481,583	1,803,674	3,166,914
Gain/Loss	-129,696	-129,696	1,576,262	4,330,390	-1,449,970
Ending Market Value	42,151,487	42,151,487	42,151,487	42,151,487	42,151,487

Rolling Return and Tracking Error



Performance

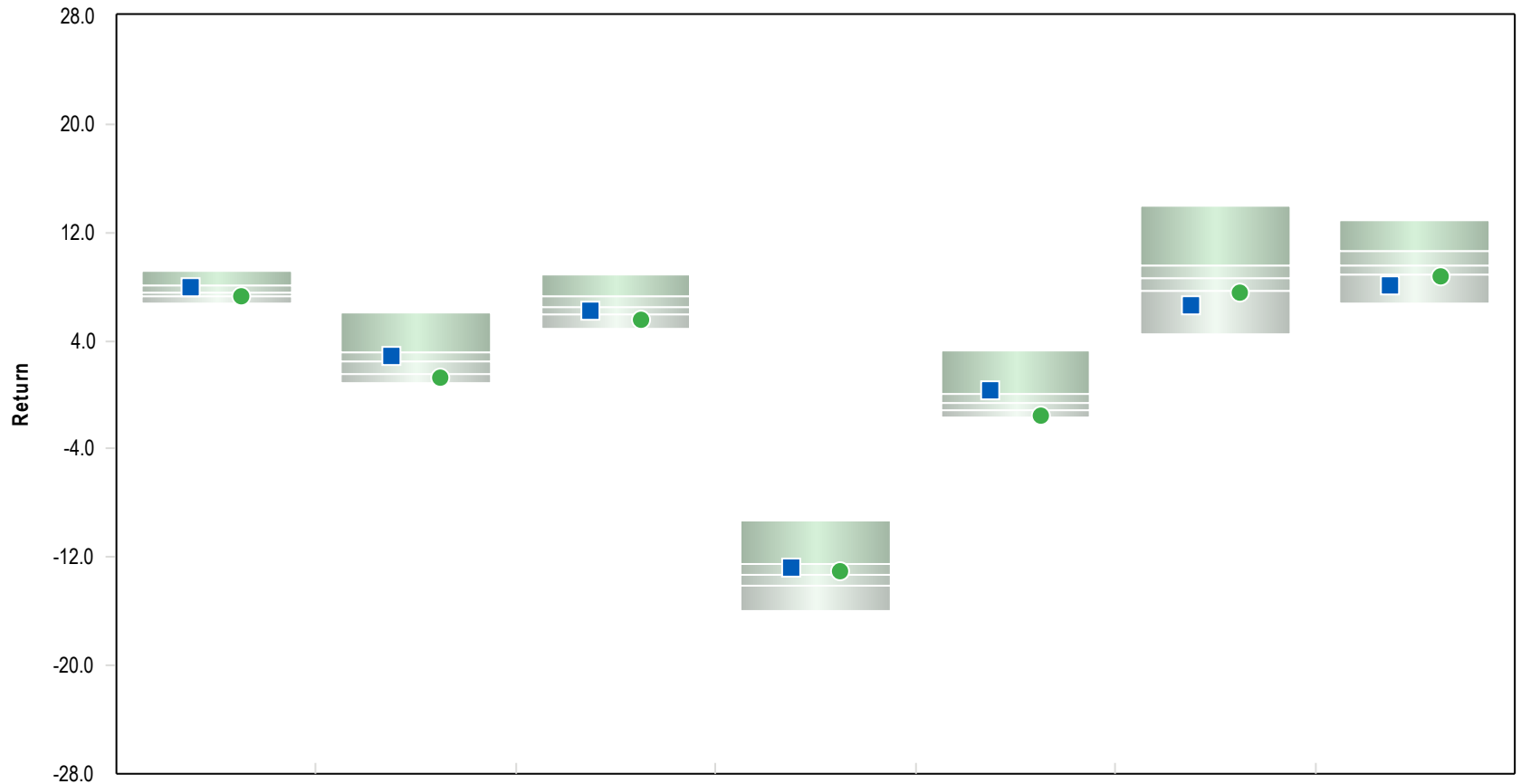
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fixed Income	0.0	0.0	4.9	4.6	1.1
Blmbg. U.S. Aggregate	0.0	0.0	4.3	3.6	0.3
Difference	0.0	0.0	0.5	0.9	0.7



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income	-0.04 (36)	-0.04 (36)	4.86 (42)	4.57 (40)	1.06 (39)	2.08 (66)	2.41 (56)
● Blmbg. U.S. Aggregate	-0.05 (39)	-0.05 (39)	4.35 (82)	3.63 (88)	0.31 (87)	1.56 (92)	1.70 (96)

5th Percentile	0.27	0.27	6.37	6.96	3.01	4.11	4.65
1st Quartile	0.02	0.02	5.09	4.91	1.29	2.68	2.94
Median	-0.11	-0.11	4.76	4.41	0.87	2.26	2.51
3rd Quartile	-0.30	-0.30	4.45	3.91	0.55	1.90	2.09
95th Percentile	-0.72	-0.72	3.97	3.36	0.00	1.49	1.73

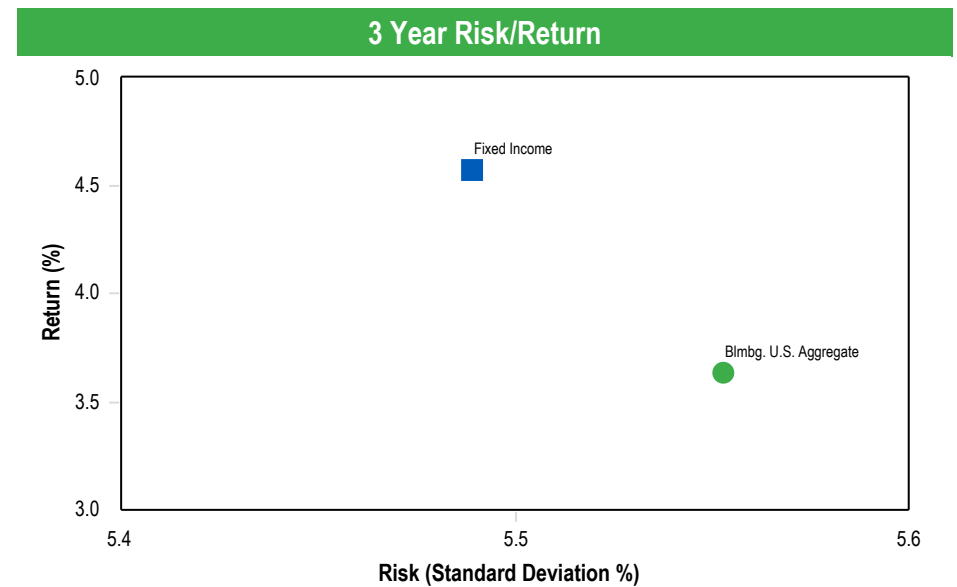
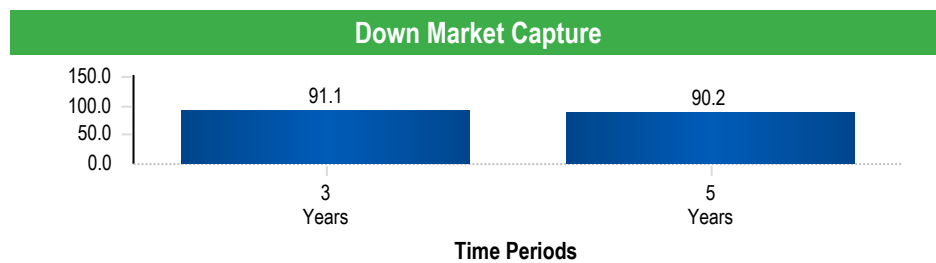
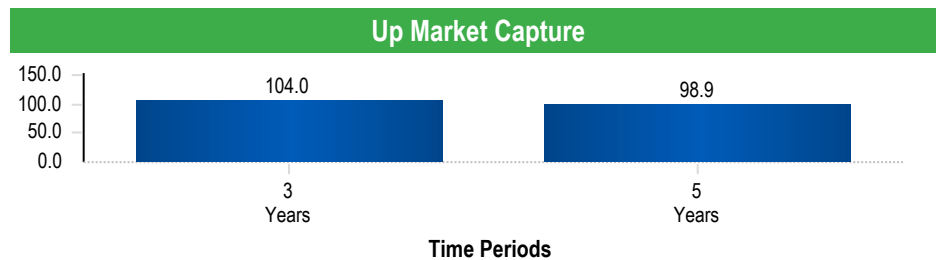
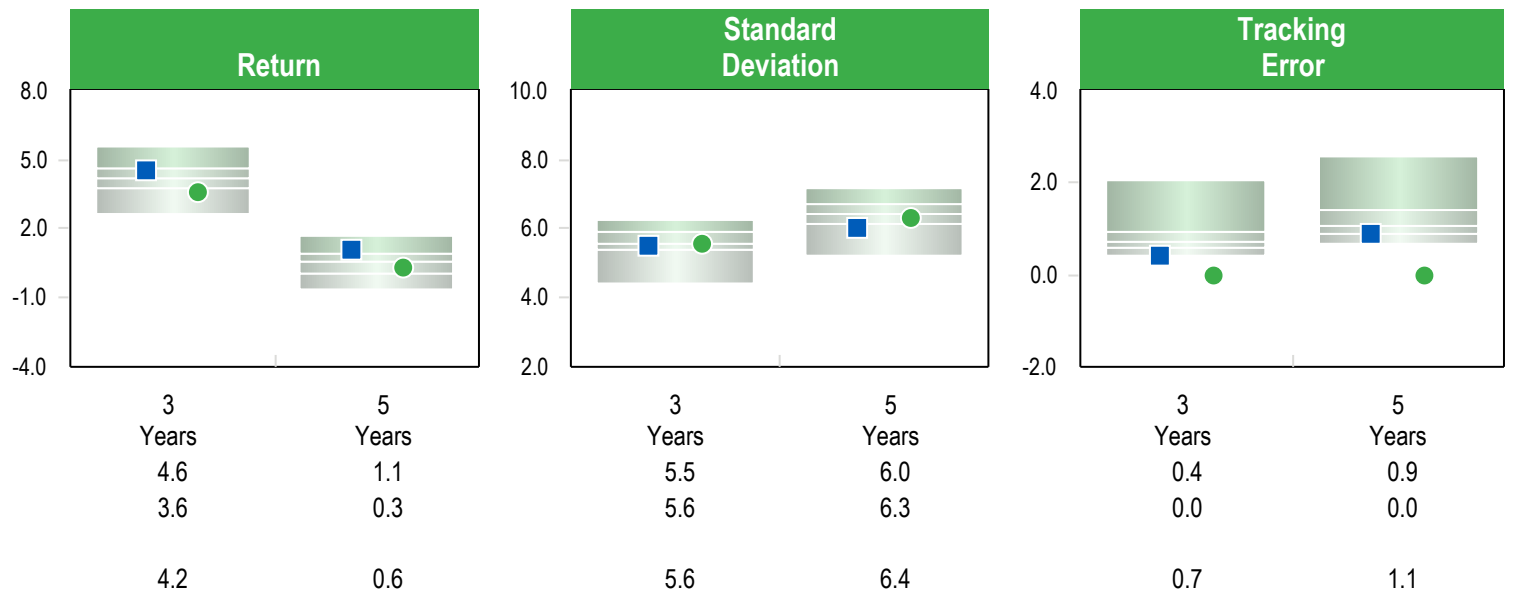
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2025	2024	2023	2022	2021	2020	2019
■ Fixed Income	7.95 (35)	2.84 (35)	6.25 (60)	-12.74 (33)	0.29 (20)	6.66 (88)	8.04 (89)
● Blmbg. U.S. Aggregate	7.30 (77)	1.25 (85)	5.53 (87)	-13.01 (41)	-1.55 (88)	7.51 (81)	8.72 (79)

5th Percentile	9.16	6.14	8.95	-9.24	3.22	13.92	12.94
1st Quartile	8.12	3.08	7.24	-12.48	0.11	9.53	10.64
Median	7.61	2.42	6.47	-13.31	-0.56	8.65	9.60
3rd Quartile	7.32	1.59	5.91	-14.08	-1.14	7.75	8.82
95th Percentile	6.72	0.90	4.92	-15.91	-1.70	4.44	6.78

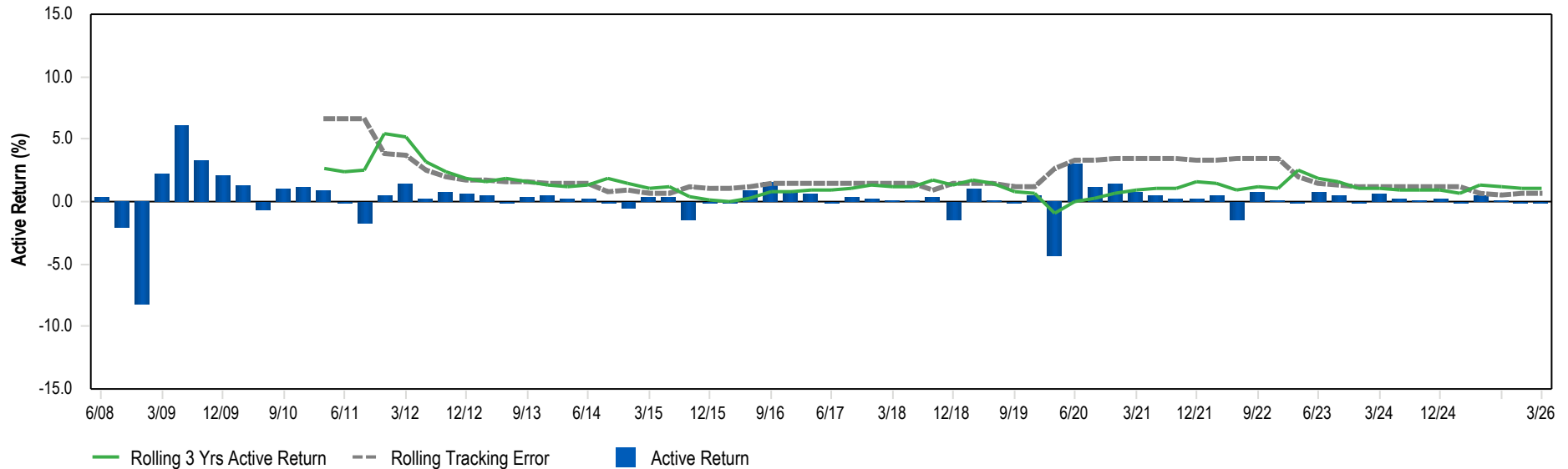
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Gain / Loss

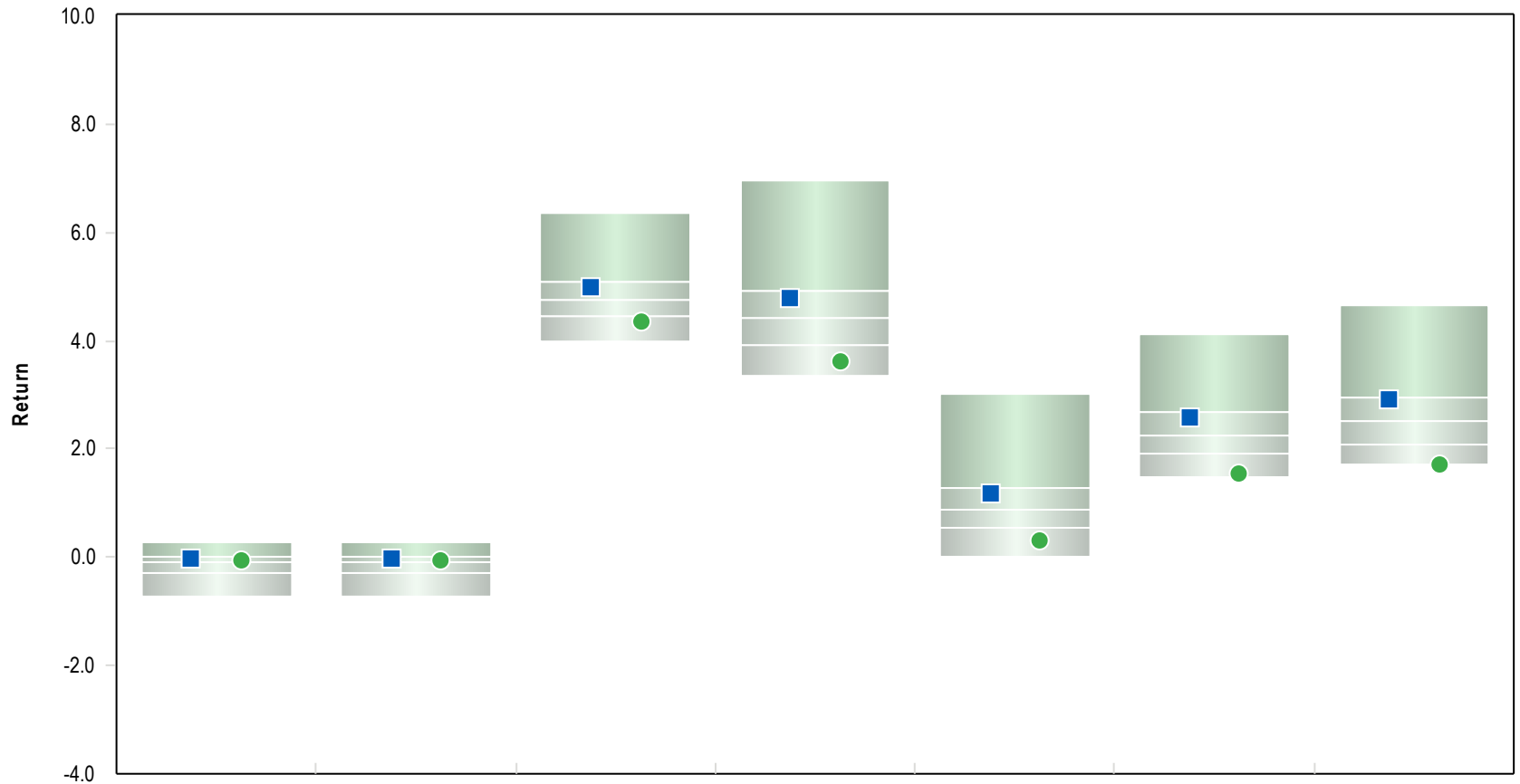
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Fidelity					
Beginning Market Value	30,757,005	30,757,005	29,287,570	23,106,846	31,946,640
Net Cash Flows	-17,963	-17,963	-69,247	3,261,592	-3,088,408
Income					1
Gain/Loss	12,292	12,292	1,533,010	4,382,896	1,893,101
Ending Market Value	30,751,334	30,751,334	30,751,334	30,751,334	30,751,334

Rolling Return and Tracking Error



Performance

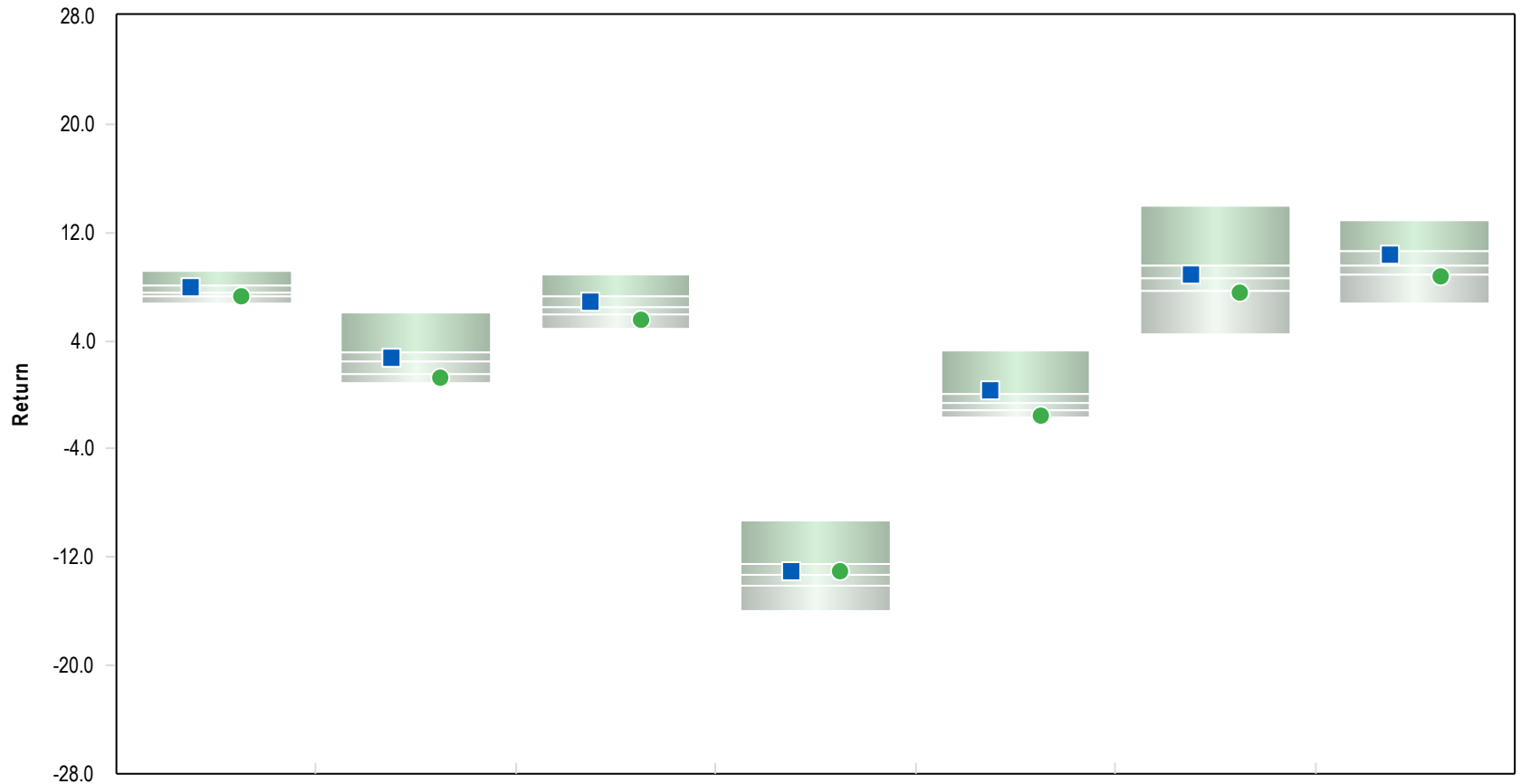
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fidelity	0.0	0.0	5.0	4.8	1.2
Blmbg. U.S. Aggregate	0.0	0.0	4.3	3.6	0.3
Difference	0.0	0.0	0.6	1.2	0.9



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fidelity	-0.02 (35)	-0.02 (35)	5.00 (30)	4.80 (31)	1.19 (31)	2.57 (30)	2.92 (26)
● Blmbg. U.S. Aggregate	-0.05 (39)	-0.05 (39)	4.35 (82)	3.63 (88)	0.31 (87)	1.56 (92)	1.70 (96)

5th Percentile	0.27	0.27	6.37	6.96	3.01	4.11	4.65
1st Quartile	0.02	0.02	5.09	4.91	1.29	2.68	2.94
Median	-0.11	-0.11	4.76	4.41	0.87	2.26	2.51
3rd Quartile	-0.30	-0.30	4.45	3.91	0.55	1.90	2.09
95th Percentile	-0.72	-0.72	3.97	3.36	0.00	1.49	1.73

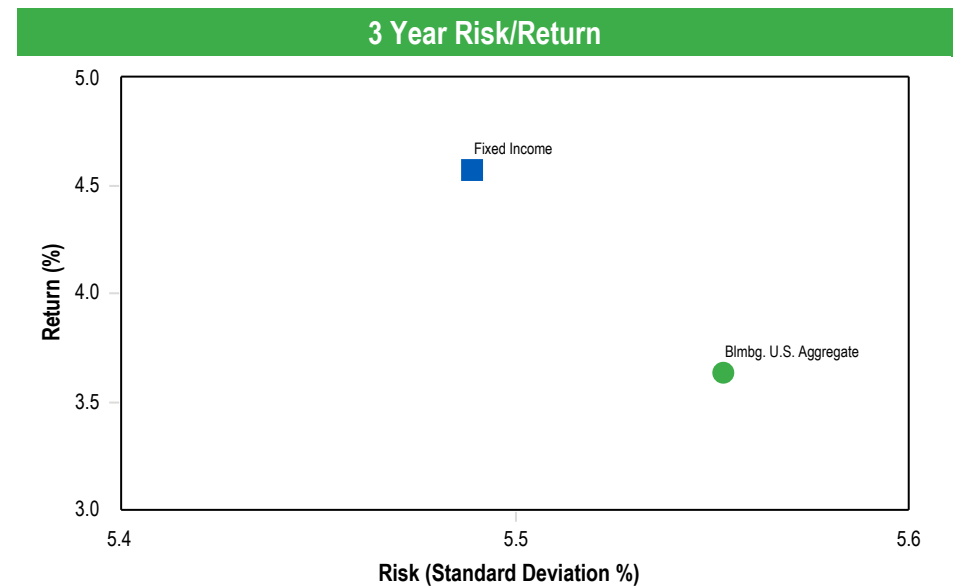
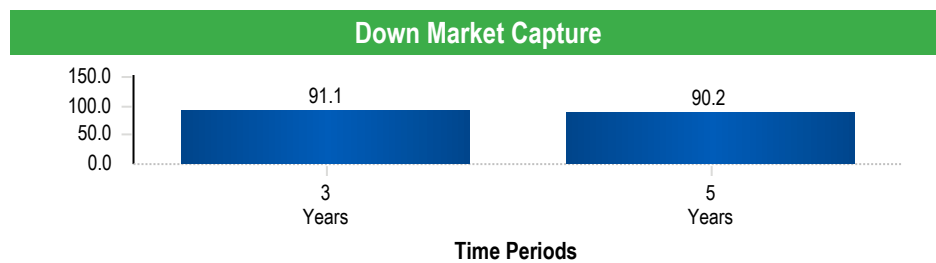
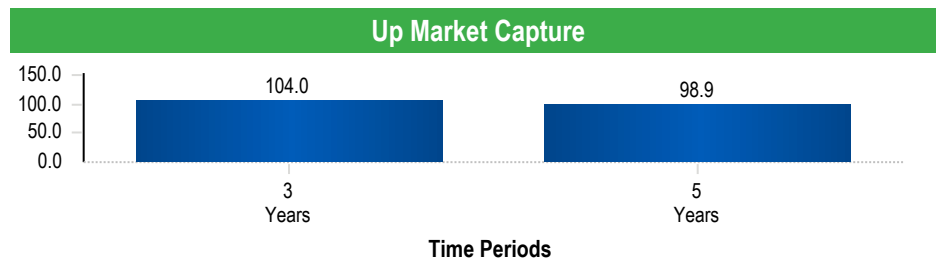
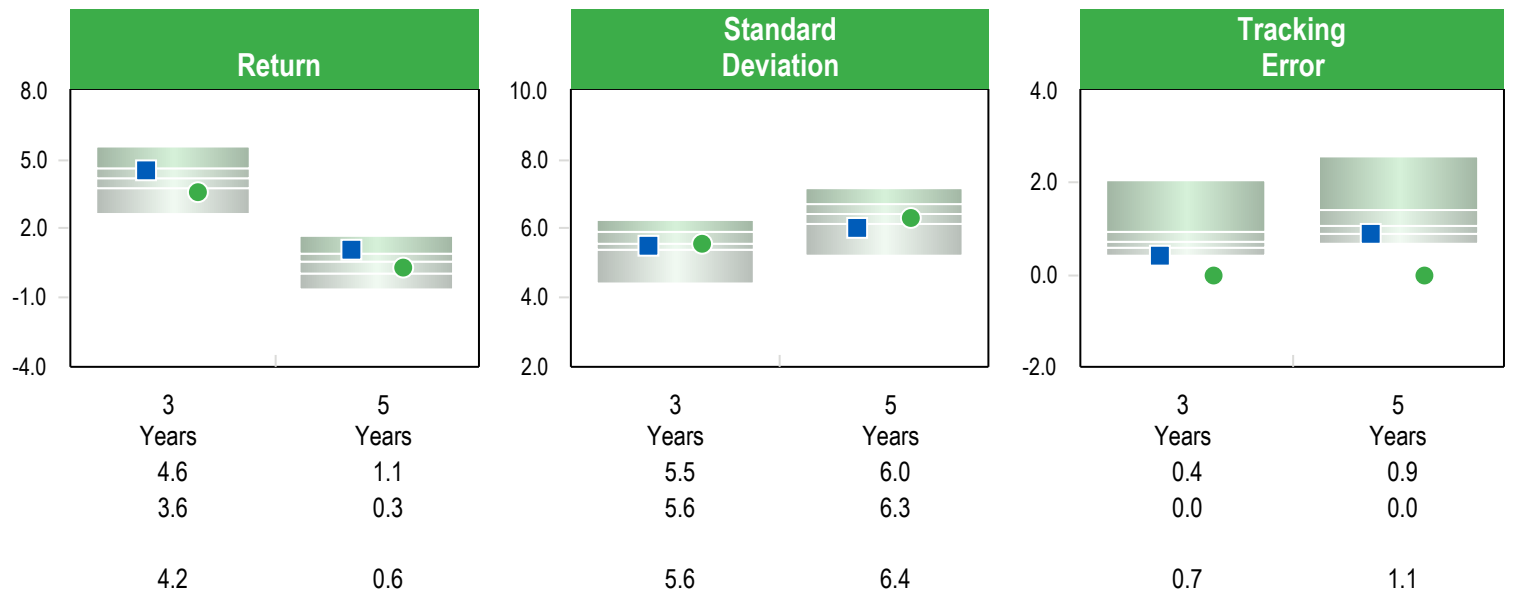
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2025	2024	2023	2022	2021	2020	2019
■ Fidelity	7.92 (36)	2.71 (38)	6.90 (34)	-13.03 (41)	0.36 (20)	8.86 (43)	10.32 (33)
● Blmbg. U.S. Aggregate	7.30 (77)	1.25 (85)	5.53 (87)	-13.01 (41)	-1.55 (88)	7.51 (81)	8.72 (79)

5th Percentile	9.16	6.14	8.95	-9.24	3.22	13.92	12.94
1st Quartile	8.12	3.08	7.24	-12.48	0.11	9.53	10.64
Median	7.61	2.42	6.47	-13.31	-0.56	8.65	9.60
3rd Quartile	7.32	1.59	5.91	-14.08	-1.14	7.75	8.82
95th Percentile	6.72	0.90	4.92	-15.91	-1.70	4.44	6.78

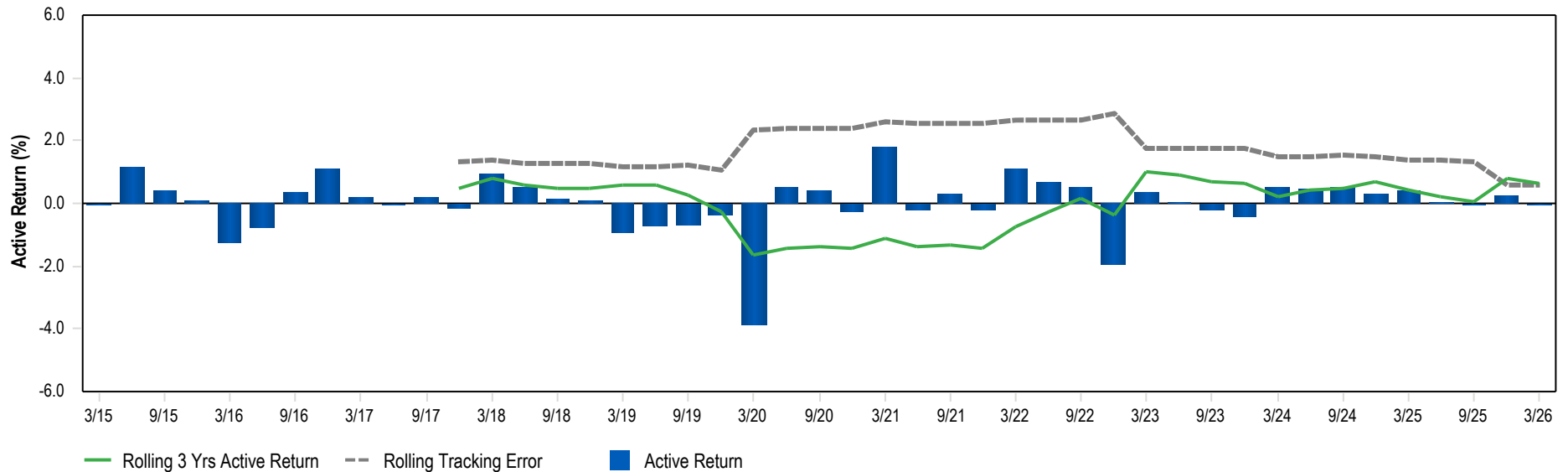
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Gain / Loss

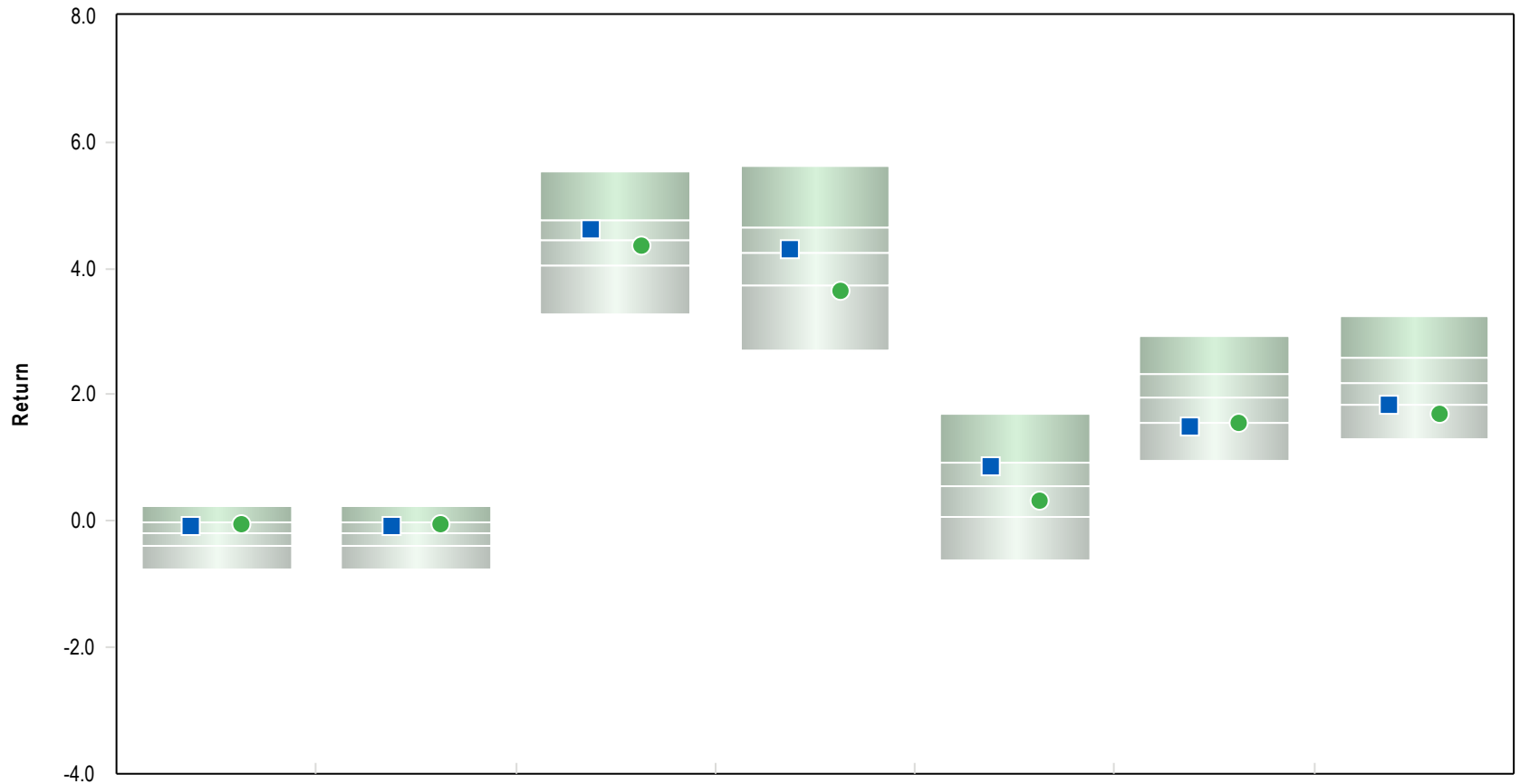
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
DoubleLine					
Beginning Market Value	11,409,836	11,409,836	14,871,546	20,178,471	23,862,746
Net Cash Flows			-3,996,229	-10,529,486	-12,286,435
Income	132,305	132,305	481,583	1,803,674	3,166,914
Gain/Loss	-141,988	-141,988	43,252	-52,506	-3,343,071
Ending Market Value	11,400,153	11,400,153	11,400,153	11,400,153	11,400,153

Rolling Return and Tracking Error



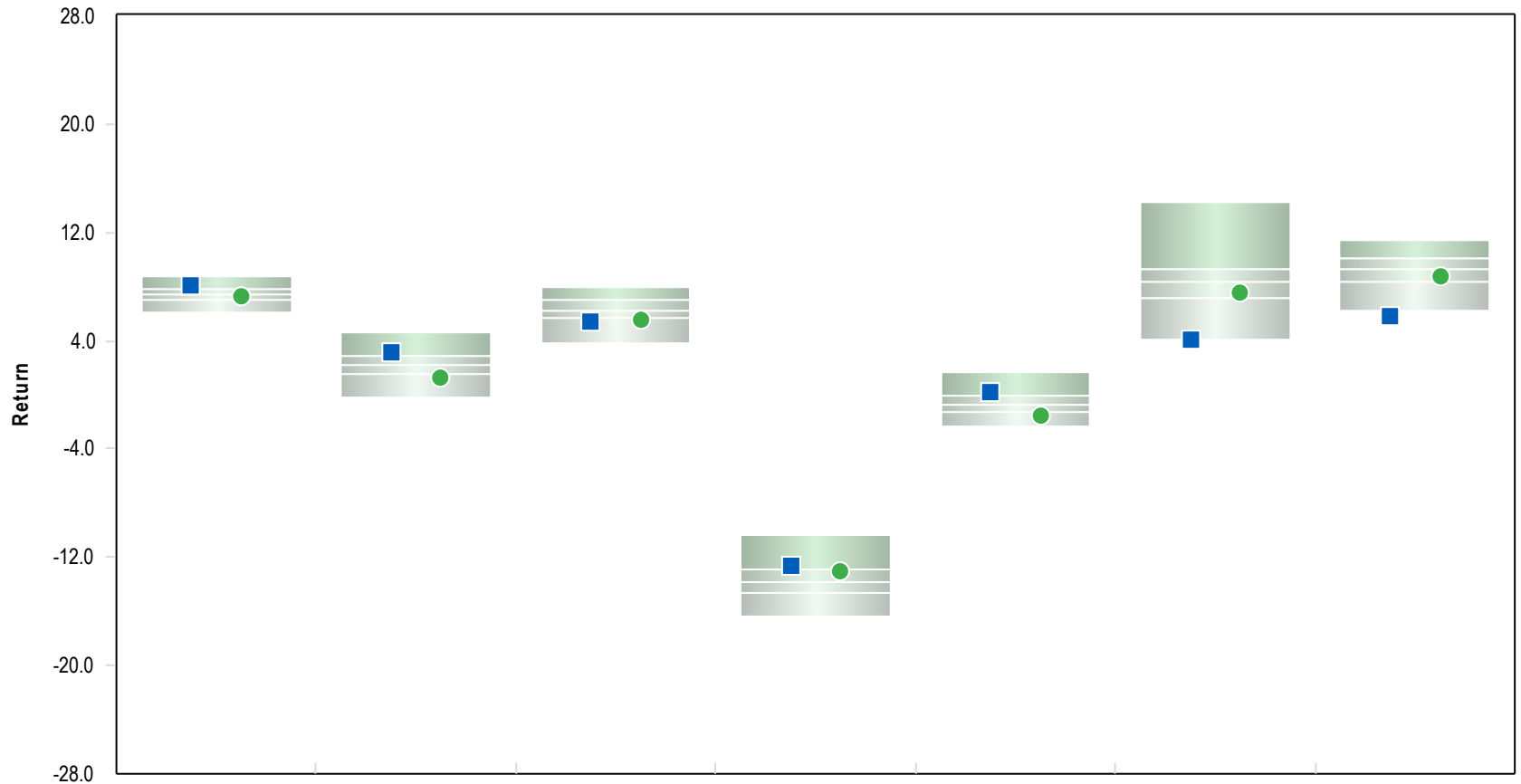
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
DoubleLine	-0.1	-0.1	4.6	4.3	0.9
Blmbg. U.S. Aggregate	0.0	0.0	4.3	3.6	0.3
Difference	0.0	0.0	0.3	0.7	0.5



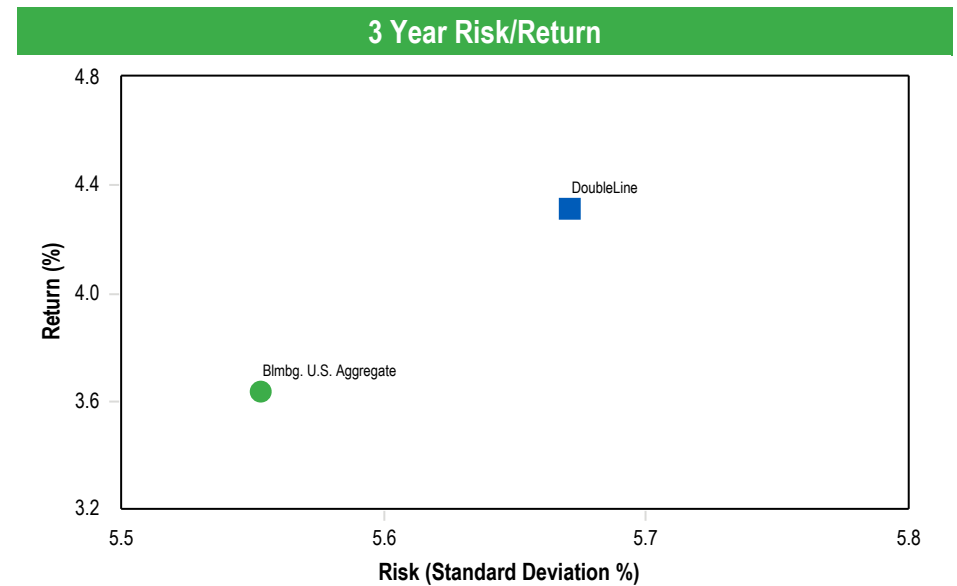
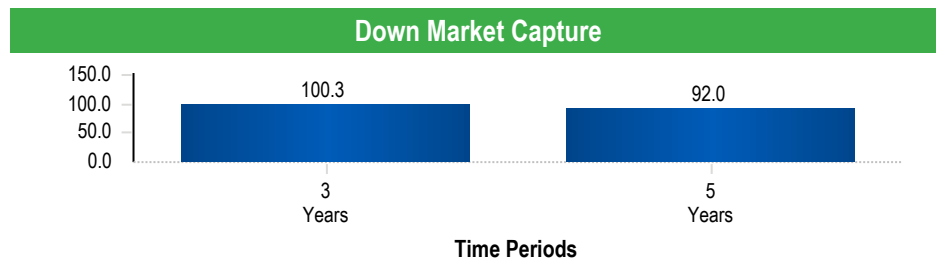
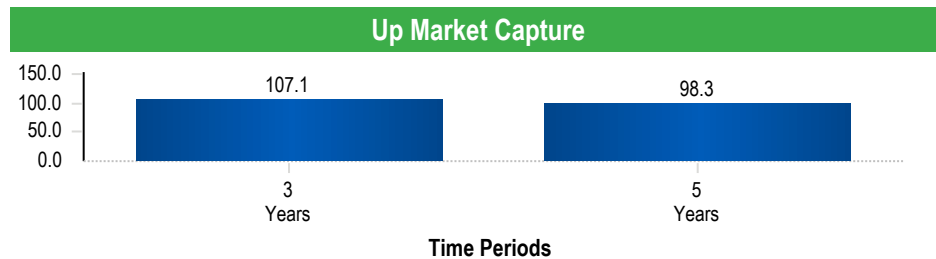
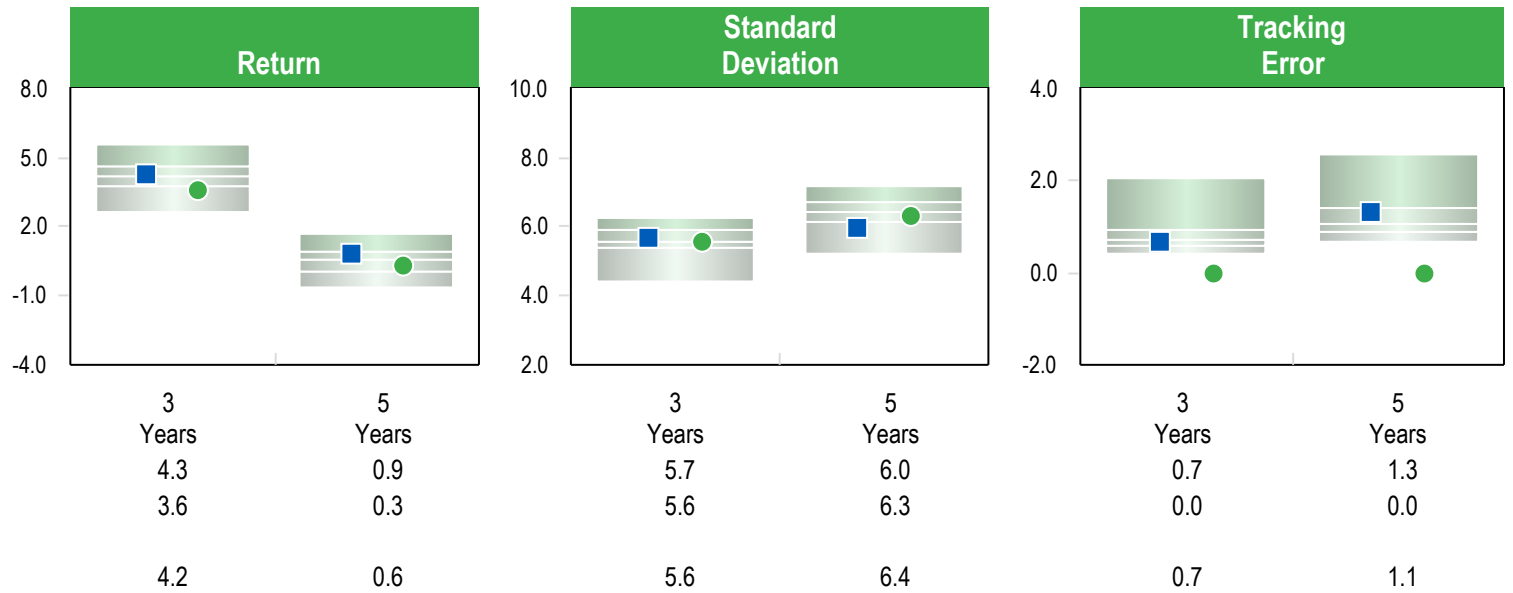
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ DoubleLine	-0.08 (35)	-0.08 (35)	4.63 (36)	4.31 (43)	0.86 (28)	1.50 (79)	1.84 (76)
● Blmbg. U.S. Aggregate	-0.05 (29)	-0.05 (29)	4.35 (57)	3.63 (79)	0.31 (65)	1.56 (76)	1.70 (83)
5th Percentile	0.24	0.24	5.54	5.62	1.69	2.93	3.23
1st Quartile	-0.02	-0.02	4.78	4.64	0.92	2.32	2.60
Median	-0.19	-0.19	4.45	4.24	0.56	1.96	2.20
3rd Quartile	-0.39	-0.39	4.05	3.73	0.08	1.56	1.84
95th Percentile	-0.77	-0.77	3.27	2.69	-0.63	0.96	1.31

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2025	2024	2023	2022	2021	2020	2019
■ DoubleLine	8.07 (19)	3.08 (20)	5.37 (81)	-12.58 (19)	0.19 (18)	4.12 (95)	5.81 (97)
● Blmbg. U.S. Aggregate	7.30 (58)	1.25 (83)	5.53 (78)	-13.01 (29)	-1.55 (83)	7.51 (70)	8.72 (68)
5th Percentile	8.71	4.58	7.96	-10.36	1.68	14.19	11.44
1st Quartile	7.84	2.91	6.97	-12.88	-0.11	9.29	10.06
Median	7.40	2.24	6.28	-13.85	-0.78	8.34	9.29
3rd Quartile	7.01	1.51	5.64	-14.69	-1.33	7.16	8.36
95th Percentile	6.04	-0.21	3.81	-16.42	-2.37	4.06	6.20

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

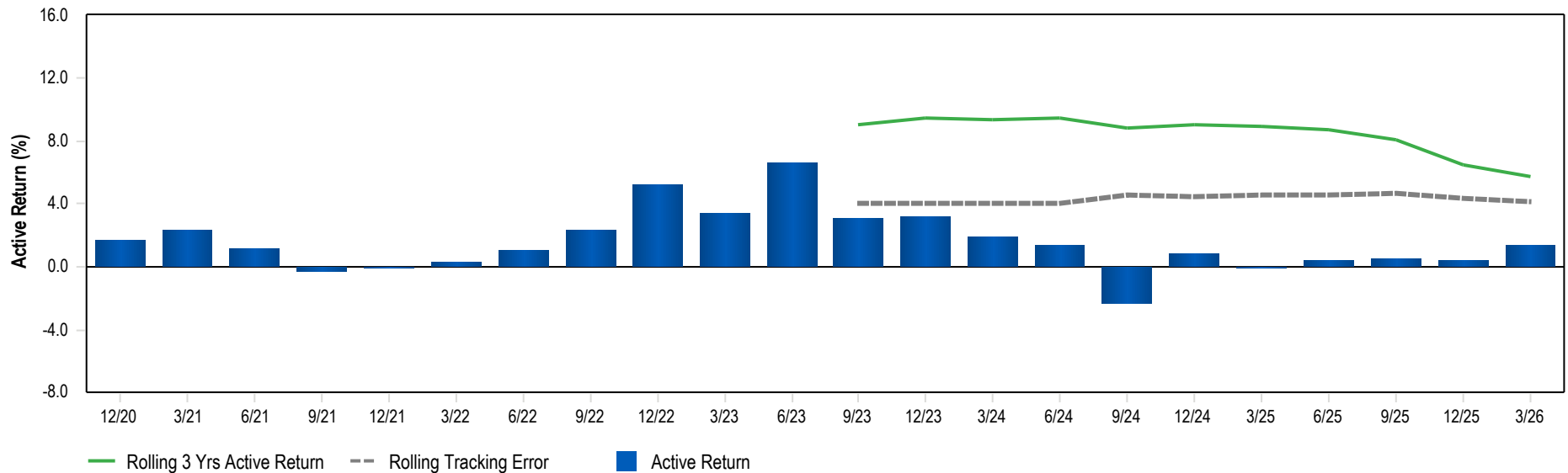


Real Estate

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Boyd Watterson GSA Fund								10/01/2020
Beginning Market Value	5,517,613	5,407,291	6,164,180	2,089,985			2,000,000	
Net Cash Flows	-31,473	-132,588	-463,596	3,378,993			3,355,841	
Income	344	63,290	214,240	266,731			266,731	
Gain/Loss	76,761	225,252	-351,579	-172,464			-59,327	
Ending Market Value	5,563,245	5,563,245	5,563,245	5,563,245			5,563,245	

Rolling Return and Tracking Error

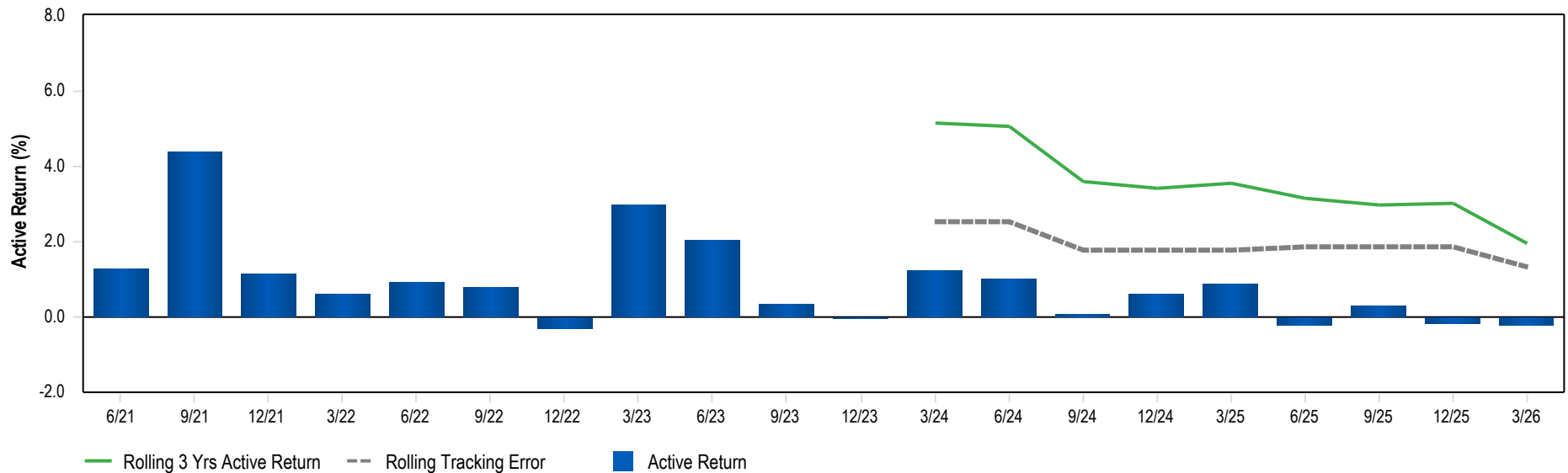


Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Boyd Watterson GSA Fund	1.4	5.4	-0.7	1.7			2.6	10/01/2020
NCREIF Office Total Return	0.0	2.6	-6.4	-4.4	-2.1	0.3	-3.8	
Difference	1.4	2.8	5.7	6.2			6.4	

Gain / Loss								
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
TA Realty Core Property Fund								02/01/2021
Beginning Market Value	6,467,845	6,341,950	6,754,814	2,037,273			1,500,000	
Net Cash Flows			-11,821	3,932,621			4,432,621	
Income				46,462			64,087	
Gain/Loss	47,645	173,540	-227,503	499,135			518,782	
Ending Market Value	6,515,490	6,515,490	6,515,490	6,515,490			6,515,490	

Rolling Return and Tracking Error



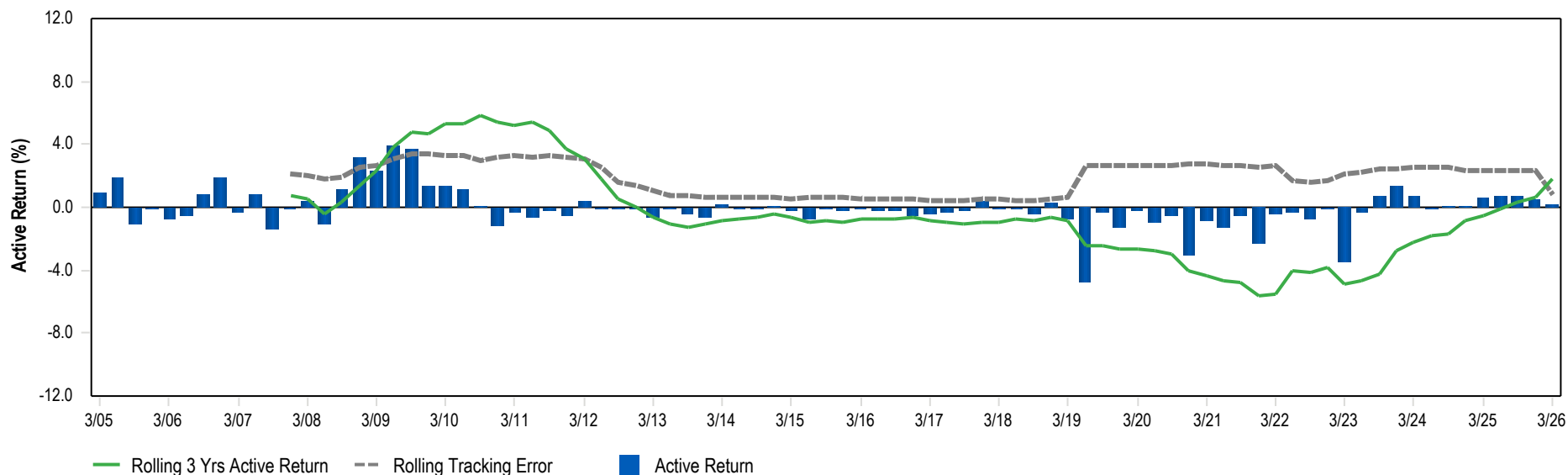
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
TA Realty Core Property Fund	0.7	2.7	-1.1	6.0			6.3	02/01/2021
NCREIF ODCE Equal Weighted (Net)	1.0	3.1	-3.1	2.4	2.7	4.0	2.8	
Difference	-0.2	-0.3	1.9	3.6			3.6	

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
UBS Trumbull Property Fund								01/01/2005
Beginning Market Value	4,384,408	4,344,453	5,875,678	7,915,726	8,956,735	7,684,143	2,800,173	
Net Cash Flows	-41,479	-179,042	-1,203,669	-4,284,150	-4,835,174	-5,088,396	-4,428,835	
Income			46,942	158,124	461,387	924,467	971,319	
Gain/Loss	50,428	227,945	-325,595	603,657	-189,591	873,143	5,050,700	
Ending Market Value	4,393,357	4,393,357	4,393,357	4,393,357	4,393,357	4,393,357	4,393,357	

Rolling Return and Tracking Error



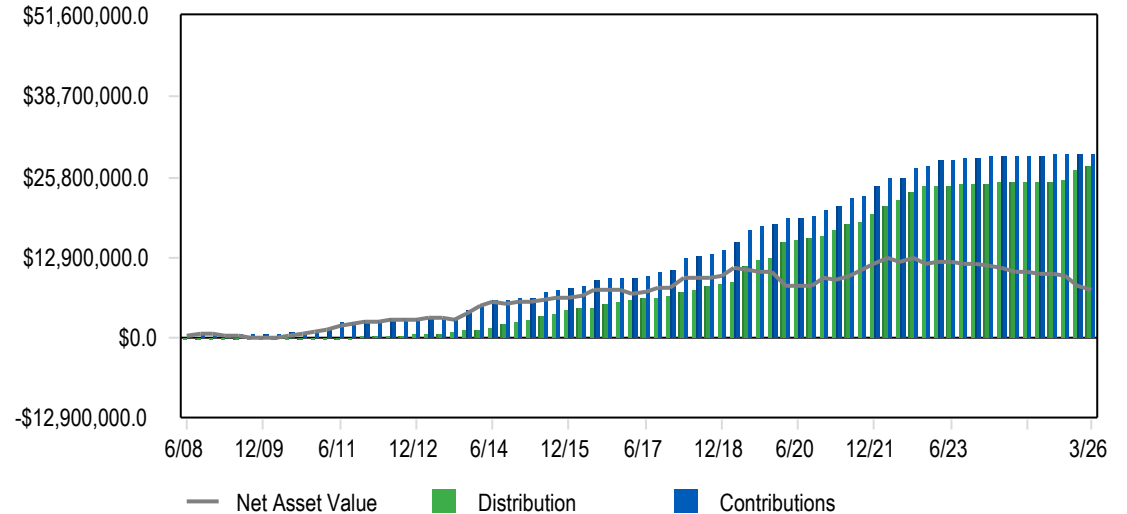
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
UBS Trumbull Property Fund	1.2	5.4	-1.3	1.7	0.4	2.1	5.2	01/01/2005
NCREIF ODCE Equal Weighted (Net)	1.0	3.1	-3.1	2.4	2.7	4.0	5.4	
Difference	0.2	2.3	1.8	-0.8	-2.3	-1.9	-0.1	

Cash Flow Summary

Capital Committed:	\$26,500,000
Total Contributions:	\$29,481,292
Remaining Capital Commitment:	\$1,389,550
Total Distributions:	\$27,538,439
Market Value:	\$7,673,862
Inception Date:	05/19/2008
Inception IRR:	6.1
TVPI:	1.2

Cash Flow Analysis



Private Real Estate Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Size of Fund (\$)	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
Penn Square Global Real Estate Fund II	Partnership	2009	Opportunistic Real Estate	145,000,000	2,000,000	1,223,611	2,053,683	92,695	11.7	1.8
TownSquare Real Estate Alpha Fund	Partnership	2012	Opportunistic Real Estate	357,500,000	3,000,000	1,834,160	1,838,619	78,067	0.9	1.1
Westport Special Core Plus	Partnership	2013	Value-Add Real Estate	236,734,694	2,000,000	2,453,200	2,058,452	29,051	-5.4	0.8
Long Wharf Real Estate Partners V	Partnership	2015	Value-Add Real Estate	350,000,000	3,000,000	3,000,000	2,885,868	566,597	3.2	1.2
Westport Special Core Plus II	Partnership	2018	Value-Add Real Estate	198,163,265	4,000,000	8,250,000	6,339,610	2,729,804	4.3	1.1
Long Wharf Real Estate Partners VI	Partnership	2019	Value-Add Real Estate	400,000,000	8,000,000	8,353,046	6,252,048	4,177,648	9.9	1.2
Value Add/Opportunistic Real Estate Composite				2,674,622,459	26,500,000	29,481,292	27,538,439	7,673,862	6.1	1.2

Private Equity

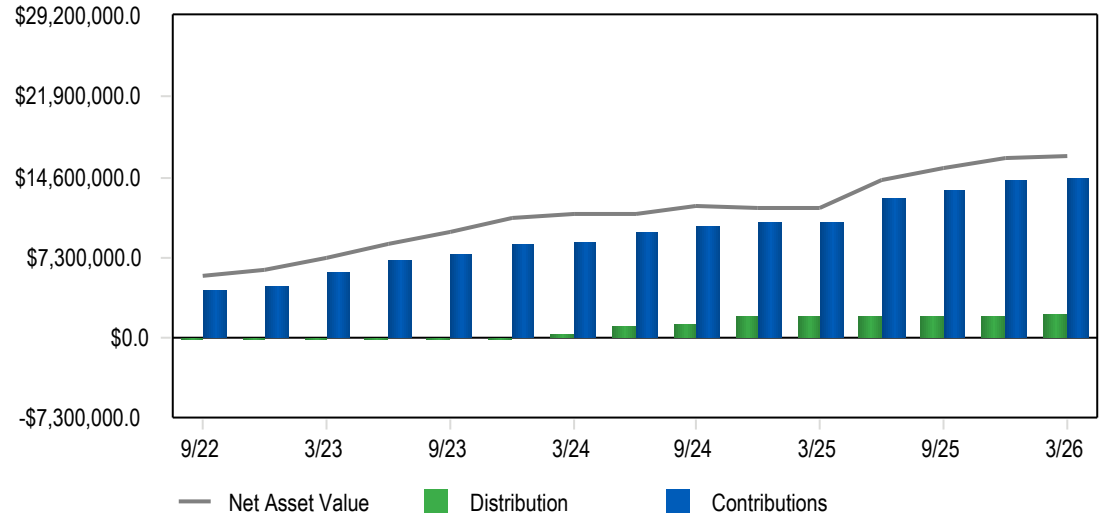
Cash Flow Summary

Capital Committed: \$21,000,000
 Total Contributions: \$14,610,608
 Remaining Capital Commitment: \$6,668,389

Total Distributions: \$2,107,195
 Market Value: \$16,598,359

Inception Date: 08/30/2022
 Inception IRR: 12.2
 TVPI: 1.3
 Direct Alpha: -3.6

Cash Flow Analysis



Private Real Estate Portfolio

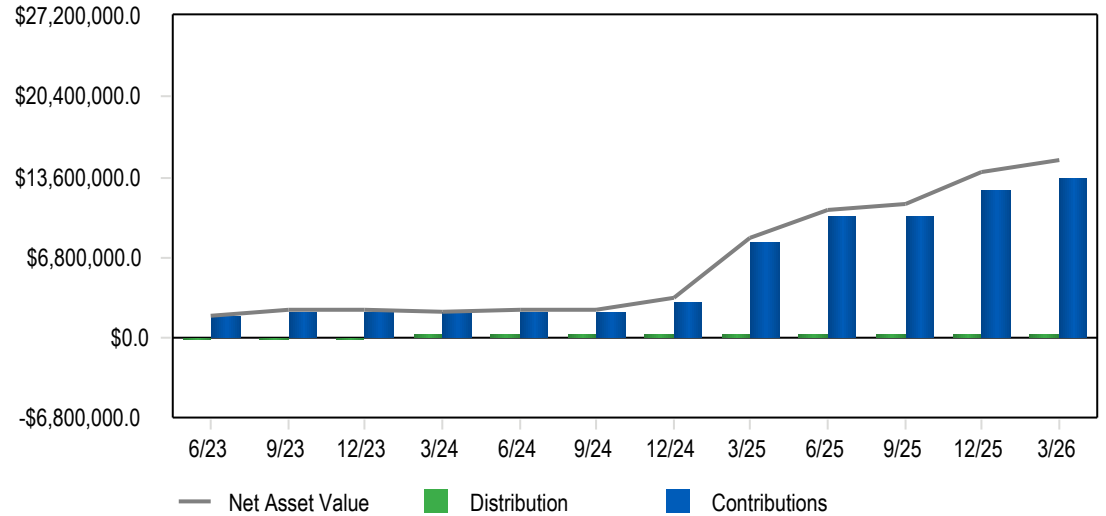
Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	Direct Alpha
WP CoreAlpha VI	5,000,000	3,935,243	557,180	4,497,208	9.7	1.3	-6.0
WP CoreAlpha VI Co-Investment	5,000,000	4,935,155	1,245,425	6,381,795	17.6	1.5	0.4
50 South PECF X	5,000,000	3,316,108	270,230	3,370,936	6.1	1.1	-8.6
WP CoreAlpha VII	4,200,000	1,315,774	27,631	1,289,980	0.1	1.0	-6.9
WP CoreAlpha VII Co-Investment	1,800,000	1,108,328	6,729	1,058,440	-4.6	1.0	-9.6
Private Equity	21,000,000	14,610,608	2,107,195	16,598,359	12.2	1.3	-3.6

Private Credit

Cash Flow Summary

Capital Committed:	\$15,000,000
Total Contributions:	\$13,594,085
Remaining Capital Commitment:	\$1,807,162
Total Distributions:	\$368,388
Market Value:	\$15,019,310
Inception Date:	05/25/2023
Inception IRR:	11.0
TVPI:	1.1
Direct Alpha:	5.9

Cash Flow Analysis



Private Real Estate Portfolio

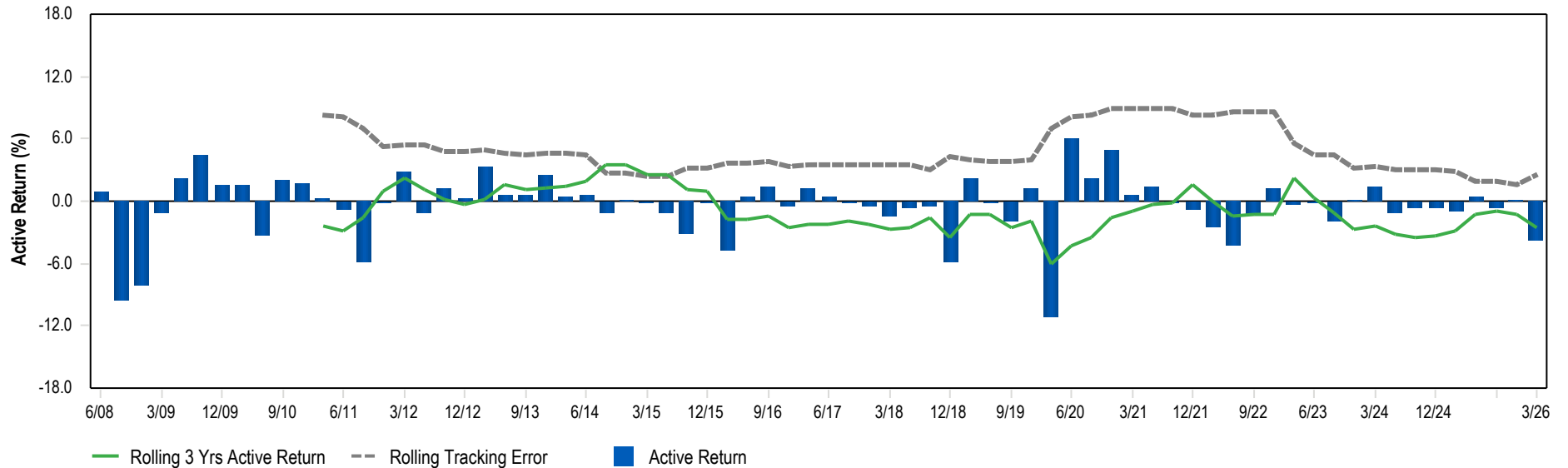
Partnerships	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	Direct Alpha
Searchlight Opportunities Fund II	2022	Opportunistic	5,000,000	3,496,225	271,186	4,450,743	15.4	1.4	10.4
Partners Group PCS	2021	Credit	5,000,000	5,097,860	97,202	5,372,398	6.4	1.1	0.6
Churchill Middle Market Senior Loan Fund V	2023	Credit	5,000,000	5,000,000		5,196,169	6.9	1.0	3.2
Private Credit			15,000,000	13,594,085	368,388	15,019,310	11.0	1.1	5.9

Hedge Fund

Gain / Loss

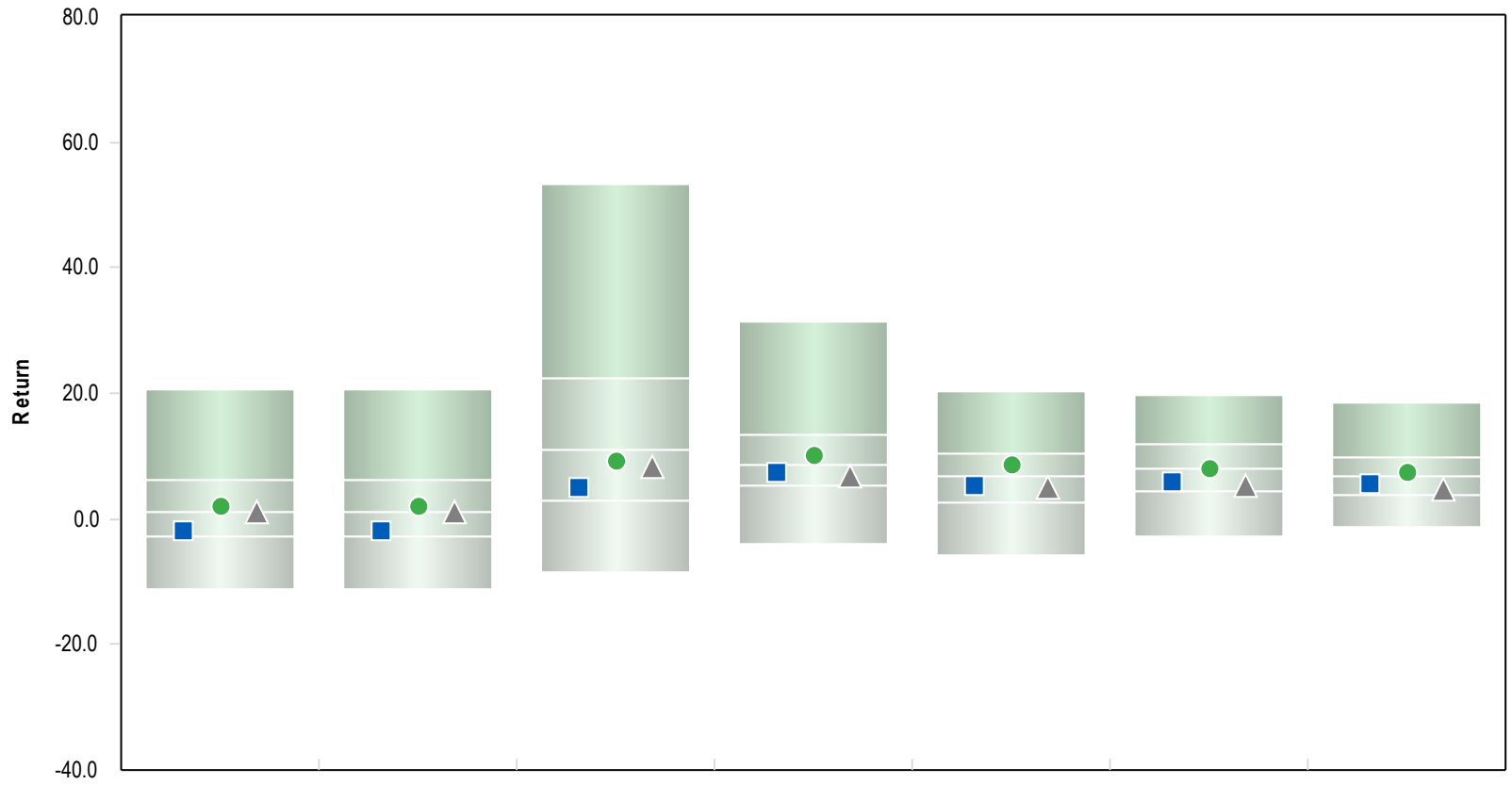
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Aetos								04/01/2008
Beginning Market Value	10,525,732	9,832,699	8,369,489	7,945,065	6,964,241	7,807,751	4,000,000	
Net Cash Flows						-2,000,000	609,823	
Income						162,996	162,996	
Gain/Loss	-188,785	504,248	1,967,458	2,391,882	3,372,706	4,366,201	5,564,128	
Ending Market Value	10,336,947	10,336,947	10,336,947	10,336,947	10,336,947	10,336,947	10,336,947	

Rolling Return and Tracking Error



Performance

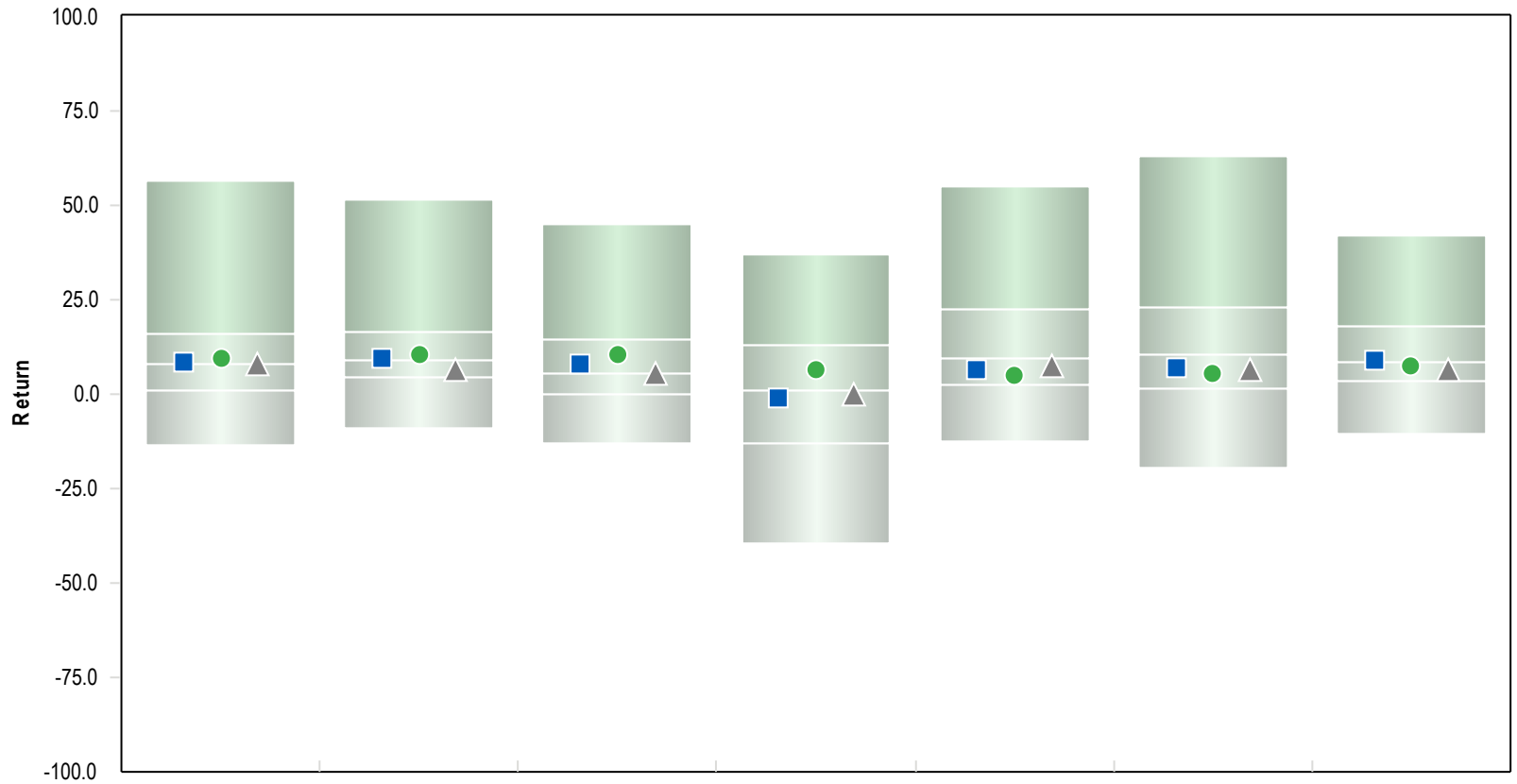
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Aetos	-1.8	5.1	7.3	5.4	5.8	5.5	4.6	04/01/2008
90-Day T-Bill + 5%	2.1	9.2	10.0	8.5	7.9	7.4	6.4	
Difference	-3.9	-4.1	-2.7	-3.1	-2.0	-1.8	-1.8	



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Aetos	-1.8 (73)	-1.8 (73)	5.1 (68)	7.3 (60)	5.4 (59)	5.8 (64)	5.5 (61)
● 90-Day T-Bill + 5%	2.1 (39)	2.1 (39)	9.2 (56)	10.0 (41)	8.5 (36)	7.9 (51)	7.4 (46)
▲ HFRI FOF: Conservative Index	1.0 (51)	1.0 (51)	8.4 (58)	6.7 (64)	5.0 (63)	5.4 (69)	4.8 (68)

5th Percentile	20.6	20.6	53.3	31.4	20.2	19.7	18.4
1st Quartile	6.2	6.2	22.5	13.5	10.4	11.8	9.9
Median	1.1	1.1	10.9	8.6	6.8	7.9	6.8
3rd Quartile	-2.7	-2.7	3.0	5.3	2.6	4.4	3.8
95th Percentile	-11.1	-11.1	-8.5	-3.9	-5.8	-2.7	-1.3

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2025	2024	2023	2022	2021	2020	2019
■ Aetos	8.5 (50)	9.4 (48)	8.0 (42)	-0.8 (55)	6.3 (63)	6.8 (64)	9.0 (48)
● 90-Day T-Bill + 5%	9.4 (45)	10.5 (43)	10.3 (36)	6.5 (37)	5.1 (67)	5.7 (66)	7.4 (55)
▲ HFRI FOF: Conservative Index	8.0 (51)	6.4 (64)	5.5 (51)	0.1 (53)	7.6 (58)	6.5 (64)	6.3 (60)

5th Percentile	56.5	51.7	45.0	37.0	54.9	63.2	42.0
1st Quartile	15.8	16.5	14.5	13.2	22.5	22.8	17.8
Median	8.2	8.8	5.7	0.8	9.5	10.4	8.4
3rd Quartile	0.9	4.4	0.0	-13.1	2.3	1.7	3.4
95th Percentile	-13.7	-9.0	-13.0	-39.3	-12.5	-19.4	-10.7

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Manager Roster

City of Ocala

Investment Manager Roster 3/31/26

Manager	Assets Under Management	Assignment	Benchmark	Stated Style	Fee Structure	Estimated Average Fee (%)	Annual Fee (\$)	Universe Median Fee (%)
Wellington	\$9,572,291	Equity Only	Russell 1000 Growth	Large Cap Growth	43 bps on all assets	0.43%	\$41,161	0.70%
Vanguard RIG	\$11,864,082	Equity Only	Russell 1000 Growth	Large Cap Growth	5 bps on all assets	0.05%	\$5,932	0.70%
Wedge	\$22,168,270	Equity Only	Russell 1000 Value	Large Cap Value	50 bps per annum	0.50%	\$110,841	0.62%
SBH	\$10,101,399	Equity Only	Russell 2000	Small Cap	80 bps on all assets	0.80%	\$80,811	0.95%
Schroders	\$20,599,084	International Equity	MSCI EAFE (net)	International Equity	35 basis point management fee with 10 basis point admin fee for a total of 45 basis points	0.45%	\$92,696	0.75%
Acadian	\$15,679,697	Emerging Markets Equity	MSCI EM (net)	Emerging Equity	75 bps on all assets	0.75%	\$117,598	1.00%
Fidelity	\$30,751,334	Fixed Income	Barclays Capital Aggregate	Fixed Income	25 bps on first \$50M	0.25%	\$76,878	0.35%
DoubleLine	\$11,400,153	Fixed Income	Barclays Capital Aggregate	Fixed Income	50 bps on all assets	0.50%	\$57,001	0.35%
Boyd Watterson	\$5,563,245	Real Estate	NCREIF ODCE	Real Estate	1.25% on all assets	1.25%	\$69,541	0.75% - 1.50%
TA Realty	\$6,515,490	Real Estate	NCREIF ODCE	Real Estate	0.70% on all assets	0.70%	\$45,608	0.75% - 1.50%
UBS	\$4,393,357	Real Estate	NCREIF ODCE	Real Estate	95.5 bps on the first \$10M, 82.5 bps above \$10M to \$25M, 80.5 bps above \$25M to \$50M, 79 bps above \$50M to \$100M	0.96%	\$41,957	0.75% - 1.50%
Long Wharf (V)	\$566,597	Real Estate	NCREIF Property	Real Estate	1.5% of committed capital during commitment period; 1.5% of invested capital after commitment period	1.83%	\$10,368	1.00% - 1.50%
Long Wharf (VI)	\$4,177,648	Real Estate	NCREIF Property	Real Estate	1.5% of committed capital during commitment period; 1.5% of invested capital after commitment period	1.50%	\$62,684	1.00% - 1.50%
Penn Square Global Real Estate Fund II	\$92,695	Real Estate	NCREIF Property	Real Estate	100 bps of the total capital committed during the investment period and thereafter the greater of \$31,250 (\$125,000 per annum) and 100 bps of the total invested	N/A	-	1.00% - 1.50%
TownSquare Real Estate Alpha Fund I	\$78,067	Real Estate	NCREIF Property	Real Estate	85 bps of the total capital commitments during the investment period; and thereafter, 85 bps of the total capital.	0.85%	-	1.00% - 1.50%
Westport Special Core Plus	\$29,051	Real Estate	NCREIF Property	Real Estate	150 bps of the total capital committed during the investment period and on cost thereafter	1.50%	-	1.00% - 1.50%
Westport Special Core Plus II	\$2,729,804	Real Estate	NCREIF Property	Real Estate	150 bps of the total capital committed during the investment period and on cost thereafter	1.50%	\$34,598	1.00% - 1.50%

City of Ocala

Investment Manager Roster 3/31/26

Manager	Assets Under Management	Assignment	Benchmark	Stated Style	Fee Structure	Estimated Average Fee (%)	Annual Fee (\$)	Universe Median Fee (%)
WP Global coreAlpha VI	\$10,879,003	Private Equity	Russell 3000	Private Equity	Estimated blended fee for FoF and Co-Invest based on committed capital: 55 bps	0.55%	\$55,000	1.00% - 1.50%
WP Global coreAlpha VII	\$2,348,420	Private Equity	Russell 3000	Private Equity	Estimated blended fee for FoF and Co-Invest based on committed capital: 55 bps	0.55%	\$55,000	1.00% - 1.50%
50 South PECF X	\$3,370,936	Private Equity	Russell 3000	Private Equity	Estimated fee for \$5M Commitment: 74 bps	0.74%	\$37,000	1.00% - 1.50%
Churchill Middle Market Loan Fund V	\$5,196,169	Private Credit	Barclays Capital Aggregate	Direct Lending	1.00% on equity capital 10% carried interest over 7% preferred return	1.00%	\$51,962	1.00% - 1.50%
Partners Group	\$5,372,398	Private Credit	Barclays Capital Aggregate	Direct Lending	0.95% on equity capital 10% carried interest over 6% preferred return	0.95%	\$51,038	1.00% - 1.50%
Searchlight Opportunities Fund II	\$4,450,743	Private Credit	Barclays Capital Aggregate	Opportunistic Credit	1.5% on invested capital	1.50%	\$66,761	1.00% - 1.50%
Aetos	\$10,336,947	Hedge Fund of Funds	90-Day T Bill + 5%	Hedge Fund of Funds	70 bps plus 5% incentive fee	0.71%	\$73,653	1.00% - 2.00%
Total	\$198,236,880	---	---	---	---	0.62%	\$1,238,088	

Note: The STIF market value is added to the total assets under management.



Ocala

Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2026-1304

Agenda Item #: 7a.



Ocala

110 SE Watula Ave
Ocala FL 34471

General Employees' Retirement Fund Board of Trustees Minutes - Final

Monday, February 9, 2026

9:00 AM

Teams Meeting: <https://bit.ly/45WPi4o>

Meeting ID: 295 988 702 854 Passcode: Qe95ju7Y

Dial in by phone +1 352-448-0342,,59425348# Phone Conference ID: 594 253 48#

1. Call To Order & Attendance

Meeting was called to order at 9:01 by Mr. Hersh.

Present: Arnold "Arnie" Hersh
Hope Maynard
Charlie Varney

Excused: Lyn Cole
Anthony Ortiz

Others in attendance: Alicia Gaither, Anthony Webber, Janice Mitchell, and Doug Lozen

By Teams, Bonni Jensen and Rob Hungerbuhler

2. Public Noticed & Public Comments

No Public Comments

2a. Teresa Owens - Beneficiary Benefits

The Board discussed the case involving Mr. Owens, who had elected a retirement benefit option that did not provide for a survivor benefit. Ms. Jensen, Legal Counsel, explained that the plan ordinance does not require spousal consent for benefit elections and that Mr. Owens' selected option was valid and binding. She further confirmed that, pursuant to the ordinance in effect at the time of retirement, no retroactive survivor benefits were available, and therefore no continuing benefits were payable to the beneficiary following Mr. Owens' death. The Board acknowledged this determination for the record.

3. Actuary Valuation Presentation

Doug Lozen presented the October 1, 2025 actuarial valuation. He reported that the City's required contribution for the current fiscal year is approximately \$11.1 million, consistent with prior projections. The projected contribution for FY 2026-2027 is estimated at \$11.4 million, reflecting an increase of approximately \$300,000 attributable solely to recommended assumption changes, including lowering the assumed investment rate of return from 6.6% to 6.5% and

updating mortality assumptions to reflect the Florida Retirement System mortality tables. These changes are expected to improve the accuracy of future projections and better align assumptions with actual experience.

Mr. Lozen reviewed the funded status of the plan, noting that it has improved significantly over the past decade, rising from approximately 60% to nearly 80%. This improvement was attributed to favorable investment performance and higher-than-expected mortality experience among retirees. The plan is projected to continue improving and potentially reach the mid-to-high 80% funded range within five years. He further noted that the number of active members has continued to decline, and the plan is expected to become retiree-only in approximately five to six years.

Discussion followed regarding the long-term outlook for City contributions. Mr. Lozen explained that the unfunded actuarial liability is currently scheduled to be fully amortized within six years. At that time, the City's required contribution could decrease significantly, potentially to approximately \$200,000 annually, representing primarily administrative expenses. Board members discussed the implications of this projected shift and the importance of continued monitoring.

The Board unanimously approved the actuarial valuation and adopted the assumed long-term investment rate of return of 6.5% for reporting and compliance purposes, as required for state reporting compliance.

Motion was made by Ms. Maynard to accept the Actuary Valuation as presented by Mr. Doug Lozen. Motion was seconded by Mr. Hersh. Motion passed unanimously.

Approved

RESULT: APPROVED
MOVER: Hope Maynard
SECONDER: Arnold "Arnie" Hersh
AYE: Hersh, Maynard and Varney
EXCUSED: Cole and Ortiz

Ms. Maynard made a motion based on the advice of the investment professionals and actuary, determined that the total expected annual rate of investment return for the fund for the next year, the next several years, and the long-term thereafter, shall be 6.5% net of investment related expenses. The motion was seconded by Mr. Hersh. Motion passed unanimously.

Approved

RESULT: APPROVED
MOVER: Hope Maynard

SECONDER: Arnold "Arnie" Hersh
AYE: Hersh, Maynard and Varney
EXCUSED: Cole and Ortiz

4. Attorney Report

Bonni Jensen provided an overview of statutory compliance and reporting requirements. She reminded the Board of the obligation to ensure that specific pension-related documents are publicly posted, including the actuarial valuation report, the summary report required under Florida Statutes §112.664, the City's Annual Comprehensive Financial Report, and links to the State Actuary's annual summary reports. Ms. Jensen confirmed that these materials must be readily accessible on the City's website.

Ms. Gaither reported that the required documents are currently posted in the City's "Retirees' Corner" section of the website and that updates are made annually to ensure compliance. Ms. Jensen confirmed that the Board is currently in compliance with statutory posting requirements.

4a.

Attachments: [Sponsor's Website Requirements](#)

5. Consultant Report - Segal

Rob Hungerbuhler of Segal Marco Advisors presented the fourth-quarter and calendar year 2025 investment performance report. He reported that the total portfolio generated a return of approximately 12% for the year, slightly under performing the policy benchmark due primarily to certain active manager results and incomplete reporting from private market investments at quarter-end. U.S. equity markets performed strongly, led by large-cap growth stocks, while international and emerging markets outperformed U.S. equities due to both market performance and a weakening U.S. dollar.

Mr. Hungerbuhler reviewed asset allocation, noting a modest overweight to equities and an underweight to fixed income, partially offset by a higher-than-average cash balance. He explained that some of the cash would be strategically deployed into fixed income over time while maintaining sufficient liquidity for benefit payments and capital calls. He also provided an update on private equity, private credit, hedge funds, and real estate holdings, noting strong performance in private credit and improving performance in real estate.

The Board discussed the performance of the Wellington large-cap growth manager. While acknowledging recent under performance relative to benchmarks, the consultant recommended maintaining a reduced allocation for the time being, with continued monitoring and potential future rebalancing. Mr. Hungerbuhler also outlined plans to present infrastructure investment options at a future meeting as a possible replacement for the opportunistic allocation that was recently closed.

6. Minutes

6a.

Attachments: [General Minutes 11.10.25 final](#)

Motion was made by Ms. Maynard to approve the minutes as presented. Mr. Hersh seconded the motion. Motion passed unanimously.

Approved

- RESULT:** APPROVED
- MOVER:** Hope Maynard
- SECONDER:** Arnold "Arnie" Hersh
- AYE:** Hersh, Maynard and Varney
- EXCUSED:** Cole and Ortiz

7. Other Items For Discussion

7a.

Attachments: [Expenses FY 24-25 & Budget FY 26-27](#)

Ms. Gaither presented the annual revenue and expense summary, as well as the proposed operating budget. She reported that the plan generated approximately \$27 million in total revenue, including \$9.5 million from employer and employee contributions and \$17 million from investment earnings. Total benefit payments to retirees, beneficiaries, and DROP participants totaled approximately \$16.4 million, with an additional \$700,000 in administrative and professional expenses. The plan ended the year with a net increase of approximately \$9.8 million.

The proposed budget reflects an overall increase of approximately \$774,600, primarily driven by anticipated DROP payouts and rising monthly retirement benefit payments. The budget was reviewed, and no objections were raised. Ms. Gaither confirmed that the final budget and supporting documents would be posted to the City's website in compliance with statutory requirements.

8. Adjournment

Meeting Adjourned at 10:05.

A motion to approve the minutes as printed on this _____ day of _____; _____ was made by _____, seconded by _____,

votes for _____, votes against _____.

Chairman

Secretary