



Ocala Firefighters' Retirement Fund Board of Trustees Agenda - Final Monday, December 1, 2025

Meeting Information

Location

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

Time

9:00 AM

Trustees

Robert Davis
Chairperson

John Laurence Dozier
Trustee

Glen Fiorello
Trustee

Justin Hardy
Trustee

Joshua Phillips
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 Firefighters' 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 Link: <https://bit.ly/4gc73Qw>

Meeting ID: 270 237 348 302 Passcode: M66hm7Xc

Dial in by phone +1 352-448-0342,,926234896# United States, Gainesville

Find a local number Phone conference ID: 926 234 896#

1. Call To Order & Attendance

2. Public Noticed & Public Comments

3. Attorney

3a. [Mandate - from the 5th District Court of Appeal](#)

Attachments: [Mandate-Mandate](#)

[Appeal Ruling,](#)

4. Actuary - Nyhart

Time Line Year End, COLA, Benefit Portal, Prepaid Contribution, BiWeekly Employer Contribution

4a. [Actuary Items](#)

Attachments: [Ocala Board Meeting 12.01.2025](#)

5. Consultant Report - Mariner

5a. [Investment Policy Update](#)

Attachments: [2025-12 Ocala Fire \(IPS\) redline](#)

5b. [Quarterly Investment Performance Report 9.30.2025](#)

Attachments: [2025-09-30 Ocala Fire \(Quarterly Report\)](#)

6. Minutes & Expenses

6a. [Fire Minutes Aug 2025](#)

Attachments: [Fire Meeting Minutes 8.18.25 Final](#)

6b. [Fire Expenses Aug - Nov 2025](#)

Attachments: [Ocala Fire Expenses Aug - Nov 2025](#)

7. Other Items For Discussion

Adjournment



Ocala

Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2026-0302

Agenda Item #: 3a.

M A N D A T E

FROM

DISTRICT COURT OF APPEAL OF THE STATE OF FLORIDA

FIFTH DISTRICT

THIS CAUSE HAVING BEEN BROUGHT TO THIS COURT BY APPEAL OR BY PETITION, AND AFTER DUE CONSIDERATION THE COURT HAVING ISSUED ITS OPINION OR DECISION;

YOU ARE HEREBY COMMANDED THAT FURTHER PROCEEDINGS AS MAY BE REQUIRED BE HAD IN SAID CAUSE IN ACCORDANCE WITH THE RULING OF THIS COURT AND WITH THE RULES OF PROCEDURE AND LAWS OF THE STATE OF FLORIDA.

WITNESS THE HONORABLE HARVEY L. JAY, CHIEF JUDGE OF THE DISTRICT COURT OF APPEAL OF THE STATE OF FLORIDA, FIFTH DISTRICT, AND THE SEAL OF THE SAID COURT AT DAYTONA BEACH, FLORIDA ON THIS DAY.

DATE: November 14, 2025

FIFTH DCA CASE NO.: 5D2024-3311

CASE STYLE: City of Ocala, Florida v. Board of Trustees, City of Ocala Firefighters' Retirement Plan, and Professional Firefighters of Ocala, IAFF Local 2135

COUNTY OF ORIGIN: Marion County

TRIAL COURT CASE NO.: 2022-CA-000265

I hereby certify that the foregoing is
(a true copy of) the original Court mandate.

5D2024-3311 11/14/2025

SANDRA B. WILLIAMS, CLERK



cc:

James Franklin Brantley

Marion Clerk

Paul Andrew Donnelly

Blanca Torrents Greenwood

Robert Klausner

Adam Phillip Levinson
Glenn E Thomas
Jung Yoon



Ocala

Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2026-0396

Agenda Item #: 4a.



City of Ocala Firefighters' Retirement Plan

Board Update

December 1, 2025

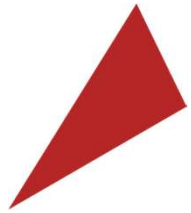


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COLA Fund Interest Policy



Interest on COLA Fund

- Section 43-35(b)(3) of the Ordinance describes how interest should be awarded to the COLA Fund:

The COLA fund shall be credited with the same market rate of investment return as the pension fund for each plan year, net of all investment-related expenses, **but not less than zero percent or more than seven percent.**

Monies in excess of seven percent, **determined as the ten-year average of annual plan returns**, shall be applied to reduce the unfunded actuarial accrued liability of the pension fund, until the pension fund reaches a funded ratio of 90 percent.

- Based on the board's interpretation/past policy, the 0% - 7% corridor has not applied, and the COLA Fund has been awarded the full investment return or loss of the pension fund.
- This year's COLA valuation will be year ten. Nyhart will need direction from board on how to calculate interest for the year ending 9/30/2025 and going forward. Policy regarding any transfers to the main fund to reduce the unfunded liability also need to be solidified.



Interest on COLA Fund

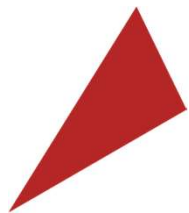
Questions for the board:

1. Should the 0% - 7% corridor be applied to the COLA fund going forward?
2. Should the COLA fund be required to transfer excess returns to the pension fund until the pension's funded ratio is 90%?

The following page outlines a few different options for how to interpret the ordinance language and establish a policy going forward. The options we show are not exhaustive; the board may consider other interpretations of the ordinance language.

The prospective numbers we show are for illustrative purposes only and should not be considered final for current or future year valuations.

The retrospective calculations are purely hypothetical for illustrative purposes only. Had the ordinance language been strictly adhered to beginning in year one, the COLA Fund amount would have been different each year and benefit amounts would have been different.



Prospective: Example to Illustrate Options

Current Year Return on Total Fund: 10%
10-Year Average Return on Total Fund: 8%
Pension funded status < 90%

	No 0% - 7% corridor, No transfer to pension	Apply 0% - 7% corridor, No transfer to pension	No 0% - 7% corridor, Transfer excess of 10-year average over 7%	Apply 0% - 7% corridor, Transfer excess of 10-year average over 7%
9/30/2024	\$ 9,259,565	\$ 9,259,565	\$ 9,259,565	\$ 9,259,565
Contributions	350,000	350,000	350,000	350,000
Benefits Paid	(240,000)	(240,000)	(240,000)	(240,000)
Investment Return awarded to COLA Fund	900,000	652,000	900,000	652,000
Transfer to Pension Fund	-	-	(93,000)	(93,000)
9/30/2025	\$ 10,269,565	\$ 10,021,565	\$ 10,176,565	\$ 9,928,565
Return Awarded	10%	7%	10%	7%
Return Transferred	0%	0%	1%	1%



Retrospective: 0% - 7% Corridor

Based on the board's interpretation/past policy, the 0% - 7% corridor has not applied, and the COLA Fund has been awarded the full investment return or loss of the pension fund. The table below shows the hypothetical return or loss (above the 7% cap or below the 0% floor) awarded to the COLA Fund since inception.

	Actual Return	Return based on 0% - 7% corridor	Actual Investment Return	Investment Return based on 0% - 7% corridor	Difference
9/30/2016	11.2%	7.0%	410,000	255,000	155,000
9/30/2017	13.1%	7.0%	547,000	280,000	267,000
9/30/2018	9.6%	7.0%	460,000	305,000	155,000
9/30/2019	3.7%	3.7%	195,000	195,000	0
9/30/2020	14.3%	7.0%	798,000	352,000	446,000
9/30/2021	19.7%	7.0%	1,276,000	381,000	895,000
9/30/2022	-15.0%	0.0%	(1,168,000)	0	(1,168,000)
9/30/2023	10.0%	7.0%	666,000	416,000	250,000
9/30/2024	21.5%	7.0%	1,604,000	452,000	1,152,000
Total			4,788,000	2,636,000	2,152,000

This calculation is purely hypothetical. Had the corridor been applied since year one, the COLA Fund asset value would have been different each year and benefit amounts would likely have been different.

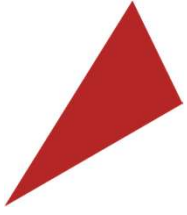


Retrospective: Transfer to Pension Fund

Based on the board's interpretation/past policy, monies in excess of seven percent, determined as the ten-year average of annual plan returns, has not been applied to reduce the unfunded actuarial accrued liability of the pension fund. The table below shows the hypothetical return over 7%, based on the ten-year average of annual returns for the pension fund.

	Ten-Year Average Return on Total Fund	Return based on Ten-Year Average	Return based on 7%	Difference
9/30/2016	5.0%	183,000	256,000	0
9/30/2017	4.7%	185,000	275,000	0
9/30/2018	7.9%	332,000	293,000	39,000
9/30/2019	8.2%	378,000	323,000	55,000
9/30/2020	8.7%	441,000	355,000	86,000
9/30/2021	10.7%	597,000	391,000	206,000
9/30/2022	7.1%	445,000	436,000	9,000
9/30/2023	6.8%	460,000	472,000	0
9/30/2024	8.0%	586,000	510,000	76,000
Total				\$ 471,000

This calculation is purely hypothetical. Had the transfer policy been applied since year one, the COLA Fund assets value would have been different each year and benefit amounts likely would have been different.



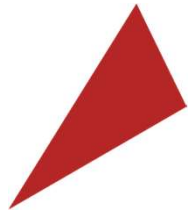
COLA Question #1

Based on the current COLA design, what has been the equivalent annual COLA as a percentage?

Equivalent Annual COLA %

We have calculated the equivalent annual COLA as a percentage of each retiree's regular pension benefit. This is based on current COLA amounts and service and would change over time. There is a clear relationship between pension benefit size and COLA as a percent of pension benefit. The current average equivalent percentage is 1.10%.

Monthly Pension Benefit by Range	Number of Retirees	Equivalent Annual COLA %
< \$1,000	1	3.03%
\$1,000 - \$2,000	5	1.75%
\$2,000 - \$3,000	12	1.42%
\$3,000 - \$4,000	22	1.17%
\$4,000 - \$5,000	10	0.87%
\$5,000 - \$6,000	10	0.71%
\$6,000 - \$7,000	8	0.78%
\$7,000 - \$8,000	6	0.75%
> \$8,000	1	1.47%
All	75	1.10%



Equivalent Annual COLA %

A fixed annual percentage is a much simpler design but can be costly to provide. Recall our work from last February. We estimated the cost to move to a 1% annual increase under two scenarios (current retirees start fresh, current retirees preserve current COLA). Reminder that there would be legal considerations to explore before making any change.

- Liability for current actives increases substantially under the 1% annual increase design because the COLA benefits would increase with increases in pay, unlike currently.
- Liability for current retirees increases, especially if retirees preserve their current COLA benefits and the 1% increase is applied on top. Those with larger base benefits will see significant increases in COLA benefit, driving liability upward.

1/1/2025	Current COLA Design	1% Annual Increase – Start Fresh 1/1/2026	1% Annual Increase – Current Retirees Preserve Current COLA
Present Value of Benefits:			
Actives	\$ 4,132,000	\$ 10,940,000	\$ 10,940,000
Retirees	<u>5,772,000</u>	<u>5,942,000</u>	<u>9,205,000</u>
Total	\$ 9,904,000	\$ 16,882,000	\$ 20,145,000
% Increase		70%	103%



COLA Question #2

What are the key similarities and differences between the Ocala Fire COLA design and other comparable structures used by plans in Florida?



Ocala vs Comp - COLA Provisions

	Ocala Fire	Comparable Structure
Current COLA Established	2016	1994
Table Design	<ul style="list-style-type: none">• Node at 25 years of service, 22 years since retirement• Increase/decrease by 4% for each year different from node	<ul style="list-style-type: none">• Node at 25 years of service, 22 years since retirement• Increase/decrease by 5% for each year different from node
COLA Begin Date	Immediately upon retirement	4 years after retirement
Sources of funding	<ul style="list-style-type: none">• Initial Ch. 175 Fund Transfer• 0.50% Employee Contribution Rate• 50% State Premium Tax Revenues in excess of \$200,000• Annual investment return: same as pension fund	<ul style="list-style-type: none">• Existing COLA assets on 1/1/1995• Employer Contribution: \$2.5m minimum per year, increasing 4% annually (currently ~\$8.4m)• Annual investment return: actual return on COLA assets. Historically, also percentage of excess return on pension fund if plan had cumulative actuarial gains.
Contingency reserve	20%	20%



Ocala vs Comp - Summary Statistics

1/1/2025	Ocala	Comparable
Number receiving COLA	75	1,907
Average age	64	71
Average years since retirement	6	19
Average COLA Benefit	\$294	\$1,430

Current COLAs	Ocala	Comparable
Total Service = 25 Years since Retirement = 1	\$89	\$0 (starts year four)
Total Service = 28 Years since Retirement = 5	\$264	\$322
Total Service = 30 Years since Retirement = 9	\$425	\$816
Node: Total Service = 25 Years since Retirement = 22	\$738	\$1,864



COLA Question #3

**What are the sources of future funding
for the COLA benefit?**



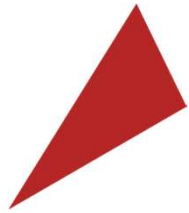
COLA Fund Assets

Historical Board policy includes future anticipated contributions when analyzing available COLA assets.

	1/1/2025 COLA Valuation Assets
COLA Fund Assets 9/30/2023	\$7,533,107
Member Contributions	55,628
BAC-DROP Reimbursement	(1,567)
State Premium Tax Revenues	288,279
COLA Benefits	(219,486)
Investment Income	<u>1,603,604</u>
COLA Fund Assets 9/30/2024	\$9,259,565
Chapter 175 Reserve Fund Transfer	0
PV of Future Member Contributions	1,075,467
PV of Future State Premium Tax Revenue	2,550,963
Interest to 1/1/2025	<u>212,154</u>
COLA Assets Available 1/1/2025	\$13,098,149

Current
funds

Anticipated
future
funds



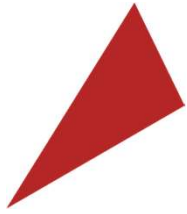
COLA Fund Assets PV Assumptions

Assumptions to calculate the present value of future member contributions:

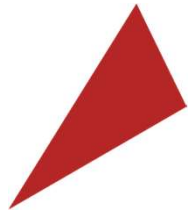
- Members continue to contribute 0.5% of pay
- Current pensionable payroll assumed to grow 1.5% annually
- Discounted at 6.75% (current valuation discount rate)

Assumptions to calculate the present value of State Premium Tax Revenues:

- 50% of the smaller of:
 - Prior year's premium tax in excess of \$200,000
 - 5-year average of those excess premium taxes
 - 10-year average of those excess premium taxes
- Discounted at 6.75% (current valuation discount rate)



Other Topics



Benefit Portal Reminders

Participants have access to the pension benefit portal hosted on the Nyhart website. A reminder email with login instructions was sent in October.

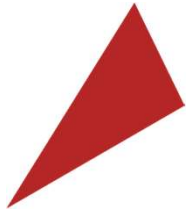
Participants can:

- Login with Multi-Factor Authentication
- Run benefit estimates at all eligible retirement ages
- Compare form of payment options
- Project salary growth to retirement (the system default is to use most recent 12 months of pay and assume 0% growth for future years)

Plan Administrator can:

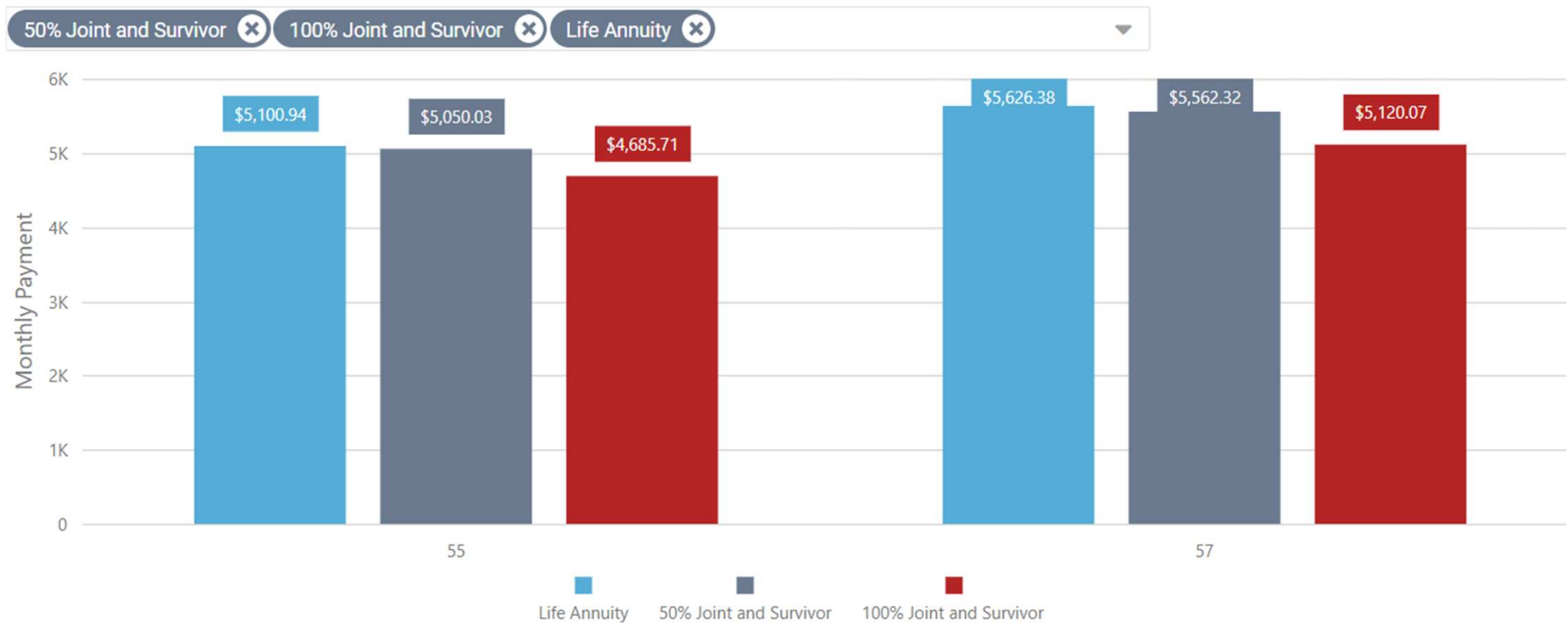
- Upload payroll
- Run final retirement applications
- Input final dates of termination
- Input final beneficiary information

Portal access is in addition to the annual benefit statements prepared by Nyhart.



Benefit Portal Reminders

Screenshot of Retirement Age Comparison:



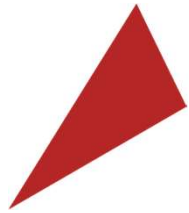


Prepaid Contribution Balance

The pension plan has a prepaid contribution balance. As of 10/1/2024, this balance was **\$986,973**.

- The prepaid account was established some time prior to 1999, due to City contributions made in excess of the minimum required.
- Interest is credited each year based on the current investment return assumption
- This account has historically been used to cover interest on contributions made later than assumed in the valuation.
- For example, the City contribution for the 2023/2024 Plan Year was assumed to be made on 9/30/2023, but was actually made on 10/16/2023.
 - The 16-day difference required an additional \$10,332 in interest to be paid to the plan (calculated using the current investment return assumption).
 - The difference was deducted from the plan's Prepaid position.

	Accrued/(Prepaid) Position
10/1/2023	(\$ 932,061)
Interest on Contributions made after assumed date	10,332
Interest on Beginning of Year Amount	<u>(65,244)</u>
10/1/2024	(\$ 986,973)



Bi-weekly Employer Contribution Schedule

- The plan's Recommended Contribution is assumed to be paid one year after the valuation date. The contribution includes an interest component to reflect one year of interest.

Recommended Contribution	10/1/2024 for FYE 9/30/2026
Normal Cost	\$3,370,017
Administrative Expenses	217,711
Amortization of Unfunded Liability	3,114,606
Applicable Interest	<u>393,422</u>
Total Recommended Contribution	\$7,095,756
Impact of Direct-Rate Smoothing	(1,371,559)
State Contribution	(200,000)
Expected Member Contribution	<u>(873,856)</u>
City Contribution	\$4,650,341

Interest
calculation
assumes
contribution
will be made
on 9/30/2025

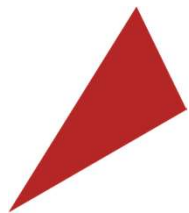


Bi-weekly Employer Contribution Schedule

- The City requested moving to a bi-weekly contribution schedule beginning 10/1/2025.

Assumed Payment Schedule for Valuation		Bi-weekly Payment Schedule	
10/1/2025	\$ 4,650,341	10/3/2025	\$ 184,701
		10/17/2025	\$ 184,701
		10/31/2025	\$ 184,701
		.	
		.	
		.	
		9/18/2026	<u>\$ 184,701</u>
Total	\$ 4,650,341	Total	\$ 4,802,226

- Nyhart calculated the single bi-weekly payment amount that discounts back to the Recommended Contribution at the valuation date.
- The bi-weekly schedule results in an additional **\$152,000** to be contributed to the plan in interest.
- The Board, Union, and City may want to discuss using the Prepaid contribution balance to cover the additional interest.
- The contribution calculated at 10/1/2025 can reflect the anticipated bi-weekly schedule and adjust the interest component accordingly.



Certification

This report has been prepared for the primary purpose of summarizing estimated impacts for the City of Ocala Firefighter Pension Fund as of October 1, 2024. These estimates are based on assumptions and methods as described in the October 1, 2024, valuation report and this report is an integral part of this actuarial communication.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such facts as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or other additional cost or contribution requirement based on the plan's funded status); and changes in plan provisions of applicable law. The scope of our assignment did not include an analysis of the potential range of future measurements.

In preparing these results, Nyhart used ProVal valuation software developed by Winklevoss Technologies, LLC. This software is widely used for the purpose of performing pension valuations. We coded the plan provisions, assumptions, methods and participant data summarized in this report, and reviewed the liability and cost outputs for reasonableness. We are not aware of any weakness or limitations in the software and have determined it is appropriate for performing this valuation.

Neither Nyhart nor any of its employees have any relationship with the plan or its sponsor which could impair or appear to impair the objectivity of this report. To the extent that this report or any attachment concerns tax matters, it is not intended to be used and cannot be used by a taxpayer for the purpose of avoiding penalties that may be imposed by law.

The undersigned are compliant with the continuing education requirements of the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States.

To our knowledge there have been no significant events prior to the current year's measurement date or as of the date of this report which could materially affect the results contained herein.

Nyhart



Lawrence Watts, Jr., FSA, CFA, EA, MAAA

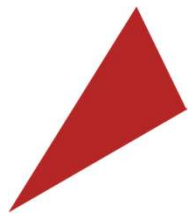


Kerry Sipe, ASA, EA

December 1, 2025

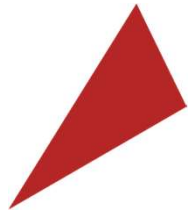


Appendix



Reconciliation of Plan Assets

	Pension Fund	COLA Fund	DROP and Post-DROP	Prepaid Contribution	Total Fund
9/30/2023	\$ 70,151,729	\$ 7,533,107	\$ 6,102,300	\$ 932,061	\$ 84,719,197
Contributions:					
Employer	3,376,436	-	-	-	3,376,436
Employee	859,327	54,061	-	-	913,388
State	<u>488,278</u>	<u>288,279</u>	-	-	<u>776,557</u>
Total Contributions	4,724,041	342,340	-	-	5,066,381
Benefit Payments	(5,126,800)	(219,486)	548,067	-	(4,798,219)
Administrative Expenses	(217,711)	-	-	-	(217,711)
Investment Return	<u>15,809,032</u>	<u>1,603,604</u>	<u>770,705</u>	<u>54,912</u>	<u>18,238,253</u>
9/30/2024	\$ 85,340,291	\$ 9,259,565	\$ 7,421,072	\$ 986,973	\$ 103,007,901
Return	22.6%	21.5%	12.3%	7.0%	21.5%



Ocala Fire Calculation of 2025 Table

1/1/2025	Ocala
COLA Assets Available	\$13,098,149
20% Contingency Reserve	<u>2,619,630</u>
Assets Remaining for COLA Benefits	\$10,478,519
Present Value of COLA Benefits:	
Current Retirees	\$5,568,736
Current Members	4,019,941
Future Members	<u>602,991</u>
Total	\$10,191,668
Remaining Assets for COLA Increase	\$286,851
Increase Ratio (as % of assets)	2.81%
Current Node	\$718
New Node	\$738



Ocala

Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2026-0322

Agenda Item #: 5a.

CITY OF OCALA

(PLAN SPONSOR)

FIREFIGHTERS' RETIREMENT PLAN

Investment Policy Statement

I. PURPOSE OF INVESTMENT POLICY STATEMENT

The Pension Board of Trustees (Board) maintains that an important determinant of future investment returns is the expression and periodic review of the City of Ocala Firefighters' Retirement Plan (the Plan) investment objectives. To that end, the Board has adopted this statement of Investment Policy and directs that it apply to all assets under their control.

In fulfilling their fiduciary responsibility, the Board recognizes that the retirement system is an essential vehicle for providing income benefits to retired participants or their beneficiaries. The Board also recognizes that the obligations of the Plan are long-term and that investment policy should be made with a view toward performance and return over a number of years. The general investment objective, then, is to obtain a reasonable total rate of return - defined as interest and dividend income plus realized and unrealized capital gains or losses - commensurate with the Prudent Investor Rule and any other applicable ordinances and statutes.

Reasonable consistency of return and protection of assets against the inroads of inflation are paramount. However, interest rate fluctuations and volatility of securities markets make it necessary to judge results within the context of several years rather than over short periods of five years or less.

The Board will employ investment professionals to oversee and invest the assets of the Plan. Within the parameters allowed in this document and their agreements with the Board, these engaged investment management professionals shall have investment discretion over their mandates, including security selection, sector weightings and investment style.

The Board, in performing their investment duties, shall comply with the fiduciary standards set forth in Employee Retirement Income Security Act of 1974 (ERISA) at 29 U.S.C. s. 1104(a) (1) (A) – (C). In case of conflict with other provisions of law authorizing investments, the investment and fiduciary standards set forth in this section shall prevail.

II. TARGET ALLOCATIONS

In order to provide for a diversified portfolio, the Board has engaged investment professional(s) to manage and administer the fund. The investment manager(s) are responsible for the assets and allocation of their mandate only and may be provided an addendum to this policy with their specific performance objectives and investment criteria. The Board has established the following target asset allocation for the total fund:

Asset Class	Target	Range	Benchmark
Domestic Equity Securities	45%	40% - 55%	Russell 3000
Foreign Equity Securities	15%	10% - 20%	MSCI ACW xUS (net)
<i>Composite Equity Portfolio</i>	60%	50% - 70%	
Broad Market Fixed Income	20%	10% - 40%	Bloomberg Barclays U.S. Aggregate
Non - Core Fixed Income*	10%	0% - 15%	Strategy Index**
<u>Cash & Cash Equivalents</u>	<u>0%</u>	<u>0% - 5%</u>	<u>Citigroup 3-mth U.S. T-bill</u>
<i>Composite Fixed Income Portfolio</i>	30%	10% - 35%	
Direct Real Estate*	10%	5% - 15%	NFI-ODCE (eqwt.)
Alternative*	0%	0% - 10%	Strategy Index**
Cash & Cash Equivalents	0%	0% - 5%	Citigroup 3-mth U.S. T-bill

*Benchmark will default to “broad market fixed income” if these portfolios are not funded.

Targets and ranges above are based on market value of total Plan assets.

**The “strategy index” for other assets is defined as the most appropriate index, combination of indices, or absolute return target for the investment(s) in question.

The Board working with the Investment Professionals will monitor the aggregate asset allocation of the portfolio, and will rebalance to the target asset allocation based on market conditions. If at the end of any calendar quarter, the allocation of an asset class falls outside of its allowable range, barring extenuating circumstances such as pending cash flows or allocation levels viewed as temporary, the asset allocation will be rebalanced into the allowable range. To the extent possible, cash contributions into and withdrawals from the portfolio will be executed proportionally based on the most current market values available. The Board does not intend to exercise short-term changes to the target allocation.

III. INVESTMENT PERFORMANCE OBJECTIVES

The following performance measures will be used as objective criteria for evaluating the effectiveness of the Investment Managers.

A. Total Portfolio Performance

1. The performance of the total portfolio will be measured for rolling three and five year periods. The Target Index for the Plan is defined in the TARGET ASSET ALLOCATION table included within this Policy.

2. On a relative basis, it is expected that the total portfolio performance will rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.
3. On an absolute basis, the objective is that the return of the total portfolio will equal or exceed the actuarial earnings assumption and provide inflation protection by meeting Consumer Price Index plus 3%.

B. Equity Performance

The combined equity portion of the portfolio, defined as common stocks and convertible bonds, is expected to perform at a rate at least equal to the 75% Russell 3000 and 25% MSCI EAFE Index. Individual components of the equity portfolio will be compared to the specific benchmarks defined in each Investment Manager addendum. All portfolios are expected to rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

C. Fixed Income Performance

The overall objective of the fixed income portion of the portfolio is to add stability and liquidity to the total portfolio. The fixed income portion of the portfolio is expected to perform at a rate at least equal to a blend of 40% Bloomberg Barclays Capital U.S. Aggregate Bond Index (a subset benchmark(s) of similarly investable securities may be applied) and 60% Non-Core Fixed Income **Strategy Index. All portfolios are expected to rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

D. Non-Core Fixed Income Non-Core Fixed Income

Non-Core Fixed Income invests in various classes of fixed income securities oriented towards credit. The role of this pool is to provide growth of capital and income generation, utilizing strategies that fall within the range of traditional fixed income/credit strategies. Some of these strategies may not be liquid allowing the Plan to take advantage of illiquidity premiums available in these markets. Investments may include Global Fixed Income, unconstrained bond strategies, structured credit securities, high yield corporate bonds, direct lending strategies, opportunistic credit funds, and distressed debt strategies. Eligible investments may include both rated and non-rated securities. Rated securities may include those rated below investment grade. The portfolio is expected to perform at a rate at least equal to a blended index comprised of **the Strategy Index as defined in the Asset Allocation Table.

E. Real Estate Performance

The overall objective of the real estate portfolio of the portfolio, if utilized, is to add diversification and another stable income stream to the total fund. The real estate portion of the total fund, defined as core, open ended private real estate, is expected to perform at a rate at least equal to a blended NCREIF ODCE equal weight Index and rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

F. Alternative and Other Asset Performance

The overall objective of the alternative and/or “other asset” portion of the portfolio, if utilized, is to reduce the overall volatility of the portfolio and improve potential absolute returns. This portion of the fund is expected to provide an absolute rate of return and will be benchmarked as outlined in the manager addendum **strategy index.

IV. INVESTMENT GUIDELINES

A. Authorized Investments

Pursuant to the investment powers of the Board of Trustees as set forth in the Florida Statutes and local ordinances, the Board of Trustees sets forth the following investment guidelines and limitations for separately managed investments:

1. Equities:

- a. Must be traded on a national exchange or electronic network; and
- b. Not more than 5% of the Plan’s assets, at the time of purchase, shall be invested in the common stock, capital stock or convertible stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed 5% of the outstanding capital stock of the company; and
- c. Additional criteria may be outlined in the manager’s addendum.

2. Fixed Income:

- a. All direct investment in fixed income investments shall have a minimum rating of investment grade or higher as reported by a major credit rating service; and
- b. The value of bonds issued by any single corporation shall not exceed 3% of the total fund; and
- c. Additional criteria may be outlined in the manager’s addendum.

3. Money Market:

- a. The money market fund or STIF options provided by the Plan’s custodian; and
- b. Have a minimum rating of Standard & Poor’s A1 or Moody’s P1.

4. Pooled Funds:

Investments made by the Board may include pooled funds. For purposes of this policy pooled funds may include, but are not limited to, mutual funds, commingled funds, exchange-traded funds, limited partnerships and private equity. Pooled funds may be governed by separate documents which may include investments not expressly permitted in this Investment Policy Statement. In the event of investment by the Plan into a pooled fund the Board will adopt the prospectus or governing policy of that fund as the stated addendum to this Investment Policy Statement.

B. Trading Parameters

When feasible and appropriate, all securities shall be competitively bid. Except as otherwise required by law, the most economically advantageous bid shall be selected. Commissions paid for purchase of securities must meet the prevailing best-execution rates. The responsibility of monitoring best price and execution of trades placed by each manager on behalf of the Plan will be governed by the Portfolio Management Agreement between the Plan and the Investment Managers.

C. Limitations

1. Investments in corporate common stock and convertible bonds shall not exceed seventy (70%) of the Plan assets at market.
2. Foreign securities shall not exceed twenty-five percent (25%) of Plan's market value.
3. All securities must be readily marketable.
4. The Board and its Investment Managers shall comply with the applicable requirements of Chapter 2023-28, Laws of Florida, including Section 112.662, along with regulations adopted by the Department of Management Services. The term "pecuniary factor" is defined as a factor that a named fiduciary "prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with the investment objectives and funding policy of the investment program. The term does not include the consideration of the furtherance of any social, political, or ideological interests." [112.662(1)]. In selecting Investment Managers, only pecuniary factors may be considered and the interests of the participants and beneficiaries of the system may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns. [112.662(2)]. Only pecuniary factors may be considered when voting proxies. [112.662(3)]

D. Absolute Restrictions

No investments shall be permitted in;

1. Illiquid investments in excess of limitations as described in Chapter 215.47 (15), Florida Statutes (2019).
2. Direct investment in "Scrutinized Companies" identified in the periodic publication by the State Board of Administration ("SBA list", updated on their website www.sbafla.com/fsb/), is prohibited. Securities identified after January 1, 2010, are subject to the provisions of section V. (c) below. However, if divestiture of business activities is accomplished and the company is subsequently removed from the SBA list, the manager can continue to hold that security.

Note: An investment in pooled funds is subject to the provisions of Section V. G below.

V. COMMUNICATIONS

- A. On a monthly basis, the custodian shall supply an accounting statement that will include a summary of all receipts and disbursements and the cost and the market value of all assets.
- B. On a quarterly basis, the Investment Managers shall provide a written report affirming compliance with the security restrictions of Section IV (as well as any provisions outlined in the Investment Manager's addendum). In addition, the Investment Managers shall deliver a report each quarter detailing the Plan's performance, forecast of the market and economy, portfolio analysis and current assets of the Plan. Written reports shall be delivered to the Board within 30 days of the end of the quarter. A copy of the written report shall be submitted to the person designated by the City, and shall be available for public inspection. The Investment Managers will provide immediate written and telephone notice to the Board of any significant market related or non-market related event, specifically including, but not limited to, any deviation from the standards set forth in Section IV or their Investment Manager addendum.
- C. If the Fund owns investments, that complied with section IV at the time of purchase, which subsequently exceed the applicable limit or do not satisfy the applicable investment standard, such excess or noncompliant investments may be continued until it is economically feasible to dispose of such investment in accordance with the prudent man standard of care, but no additional investment may be made unless authorized by law or ordinance. An action plan outlining the investment 'hold or sell' strategy shall be provided to the Board immediately.
- D. The Investment Consultant shall evaluate and report on a quarterly basis the rate of return net of investment fees and relative performance of the Plan.
- E. The Board will meet periodically to review the Investment Consultant performance report. The Board will meet with the investment manager and appropriate outside consultants to discuss performance results, economic outlook, investment strategy and tactics and other pertinent matters affecting the Plan on a periodic basis.
- F. At least annually, the Board shall provide the Investment Managers with projected disbursement needs of the Plan so that the investment portfolio can be structured in such a manner as to provide sufficient liquidity to pay obligations as they come due. To this end the Investment Managers should, to the extent possible, attempt to match investment maturities with known cash needs and anticipated cash-flow requirements.
- G. The Investment Consultant, on behalf of the Plan, shall send a letter to any pooled fund referring the investment manager to the listing of "Scrutinized Companies" by the State Board of Administration ("SBA list"), on their website www.sbafla.com/fsb/. This letter shall request that they consider removing such companies from the fund or create a similar actively managed fund having indirect holdings devoid of such companies. If the manager creates a similar fund, the Plan shall replace all applicable investments with investments in the similar fund in an expedited timeframe consistent with prudent investing standards. For the purposes of this section, a private equity fund is deemed to be an actively managed investment fund.

- H. The Board shall timely comply with the reporting requirement of Section 112.662 by filing a comprehensive report by December 15 of each odd-numbered year. [112.662(4)]. Investment managers and the Board's Investment Consultant shall assist in the preparation of required reports and shall annually confirm to the Board their compliance with Chapter 2023-28.

VI. COMPLIANCE

- A. It is the direction of the Board that the Plan assets are held by a third party custodian, and that all securities purchased by, and all collateral obtained by the Plan shall be properly designated as Plan assets. No withdrawal of assets, in whole or in part, shall be made from safekeeping except by an authorized member of the Board or their designee. Securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis to insure that the custodian will have the security or money in hand at conclusion of the transaction.
- B. MASTER REPURCHASE AGREEMENT.--The investment policy shall require all approved institutions and dealers transacting repurchase agreements to execute and perform as stated in the Master Repurchase Agreement. All repurchase agreement transactions shall adhere to the requirements of the Master Repurchase Agreement.
- C. At the direction of the Board operations of the Plan shall be reviewed by independent certified public accountants as part of any financial audit periodically required. Compliance with the Board's internal controls shall be verified. These controls have been designed to prevent losses of assets that might arise from fraud, error, or misrepresentation by third parties or imprudent actions by the Board or employees of the Plan sponsor, to the extent possible.
- D. Each member of the Board shall participate in a continuing education program relating to investments and the Board's responsibilities to the Plan. It is highly suggested that this education process begin during each Trustee's first term.
- E. With each actuarial valuation, the Board shall determine the total expected annual rate of return for the current year, for each of the next several years and for the long term thereafter. This determination shall be filed promptly with the Department of Management Services, the Plan's sponsor and the consulting actuary.
- F. The proxy votes must be exercised for the exclusive benefit of the participants of the Plan. Each Investment Manager shall provide the Board with a copy of their proxy voting policy for approval. On a regular basis, at least annually, each manager shall report a record of their proxy vote.
- G. The Investment Consultant will provide Investment Managers for consideration based solely on pecuniary factors as defined by Florida Statutes §112.662.
- H. If a Request for Proposals document is issued for Investment Manager services, the solicitation document must include the following: The Board of Trustees may not request documentation of or consider a vendor's social, political, or ideological interests when determining if the vendor is a responsible vendor. Additionally, the Board of Trustees may not give preference to a vendor based on vendor's social, political, or ideological interests.

H.I. The Board hereby adopts the provisions of Florida Statutes §215.4725 as regulating their investments. Direct investment in “Entities that Boycott Israel” identified in the periodic publication by the State Board of Administration, in conjunction with the Department of Management Services, is prohibited. Securities identified on the list must be divested within twelve (12) months of the company’s initial appearance on the list. However, if divestiture of business activities is accomplished and the company is subsequently removed from the list, the manager can continue to hold that security.

VII. CRITERIA FOR INVESTMENT MANAGER REVIEW

The Board wishes to adopt standards by which judgments of the ongoing performance of a portfolio manager may be made. If, at any time, any three of the following is breached, the portfolio manager may be warned of the Board's serious concern for the Plan's continued safety and performance. If any five of these are violated the consultant may recommend a manager search for that mandate.

- Four (4) consecutive quarters of relative under-performance verses the benchmark.
- Three (3) year trailing return below the top 40th percentile within the appropriate peer group and under performance verses the benchmark.
- Five (5) year trailing return below the top 40th percentile and under performance verses the benchmark.
- Three (3) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Five (5) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Style consistency or purity drift from the mandate.
- Management turnover in portfolio team or senior management.
- Investment process change, including varying the index or benchmark.
- Failure to adhere to the IPS or other compliance issues.
- Investigation of the firm by the Securities and Exchange Commission (SEC).
- Significant asset flows into or out of the company.
- Merger or sale of firm.
- Fee increases outside of the competitive range.
- Servicing issues – key personnel stop servicing the account without proper notification.
- Failure to attain a 60% vote of confidence by the Board.

Nothing in this section shall limit or diminish the Board’s right to terminate the manager at any time for any reason.

VIII. APPLICABLE CITY ORDINANCES

If at any time this document is found to be in conflict with the City Ordinances or any applicable mandated provisions of Florida Statutes, the Ordinances and Statutes shall prevail.

IX. REVIEW AND AMENDMENTS

It is the Board's intention to review this document periodically subsequent to the actuarial report and to amend this statement to reflect any changes in philosophy, objectives, or guidelines. In this regard, the Investment Manager's interest in consistency in these matters is recognized and will be taken into account when changes are being considered. If, at any time, the Investment Manager feels that the specific objectives defined herein cannot be met, or the guidelines constrict performance, the Board should be notified in writing. By initialing and continuing acceptance of this Investment Policy Statement, the Investment Managers concur with the provisions of this document. By signing this document, the Chairman attests that this policy has been recommended by the Investment Consultant, reviewed by the Plan's legal counsel for compliance with applicable law, and approved by the Board of Trustees.

X. FILING OF THE INVESTMENT POLICY

Upon adoption by the Board, the investment policy shall be promptly filed with the Florida Department of Management Services, the City, and the Plan's actuary. The effective date of the Investment Policy shall be the 31 days following the filing date with the City.

CITY OF OCALA FIREFIGHTERS' RETIREMENT PLAN

Chairman, Board of Trustees

Date



Ocala

Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2026-0321

Agenda Item #: 5b.

Ocala Firefighters' Retirement Plan

Investment Performance Review
Period Ending September 30, 2025

MARINER

3rd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) decreased their policy rate by 0.25% to a range of 4.00%-4.25% during their September 2025 meeting. The press release from the Federal Open Market Committee (FOMC) stated that recent indicators suggest economic growth moderated during the year as job gains have slowed. The FOMC highlighted the downside risks in the labor markets while also mentioning that inflation remains elevated, which suggests that the most recent rate cut is in response to concerns about the health of the labor market.
- Growth in the US labor market continued during the third quarter although at a slower pace with US non-farm payrolls growing by just 22,000 in August. Unemployment also continued to tick higher from 4.2% to 4.3% during the quarter. The more recent trend of slowing growth in the labor market, coupled with the large downward revisions for the trailing 12 months ended March 2025 have introduced added uncertainty into markets and economic projections. With labor market statistics as a key input into the FOMC's target policy rate decisions, weakening private sector employment contributed to a reduction in the policy rate during the quarter.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter. Growth stocks dominated, and the exuberant information technology sector has grown to over 30% of the Russell 1000 index. Small-capitalization (cap) stocks outperformed large-cap stocks for the quarter, a reversal of the recent trend in the domestic equity market. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter-end, the top 10 stocks in the S&P 500 index comprised more than 35% of the index.
- All international stock indexes advanced during the quarter despite a drag from US dollar (USD) strength. International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

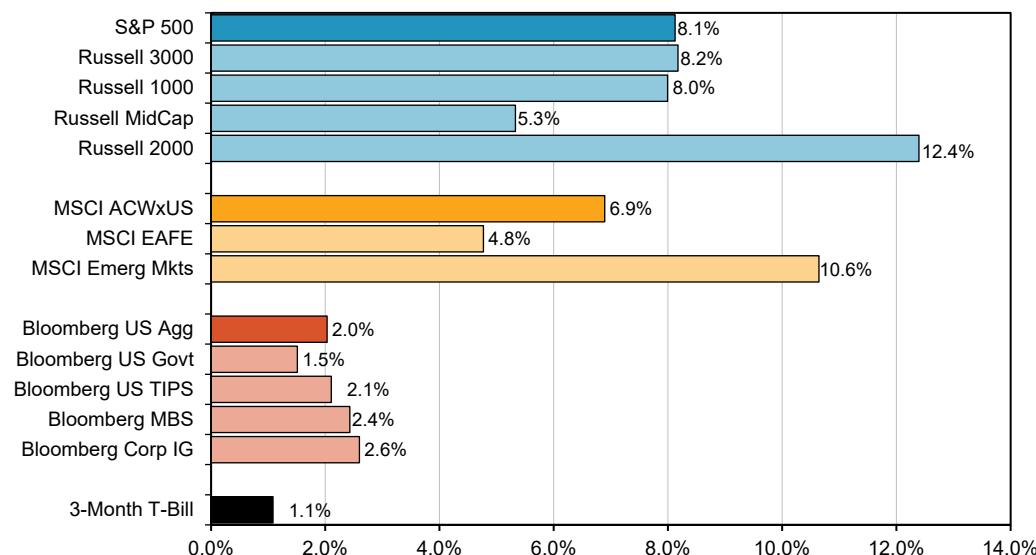
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a decline in shorter term Treasury yields from the FOMC's 0.25% policy rate cut at the September 2025 meeting. While not directly impacted by the FOMC's actions, longer term yields fell slightly relative to where they began the quarter after a short-lived "risk-off" trade unwound as the US government's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury fell by just 0.05% during the quarter, closing September at a yield of 4.16%.
- The US Corporate IG index was the best-performing US fixed-income index for the quarter, posting a solid 2.6% return. The index received a boost from a narrowing BAA option adjusted spread (OAS), which declined 0.11% during the quarter, as well as its higher yield relative to other bond market segments. The spread measure remained relatively stable throughout the quarter despite large revisions in jobs numbers and the Fed signaling increased risks present in the job market.
- Despite USD strength during the quarter, global bonds underperformed domestic bonds. The Bloomberg Global Aggregate ex-US fell -0.6% in USD terms, while the Bloomberg US Aggregate index rose by 2.0%.

Market Themes

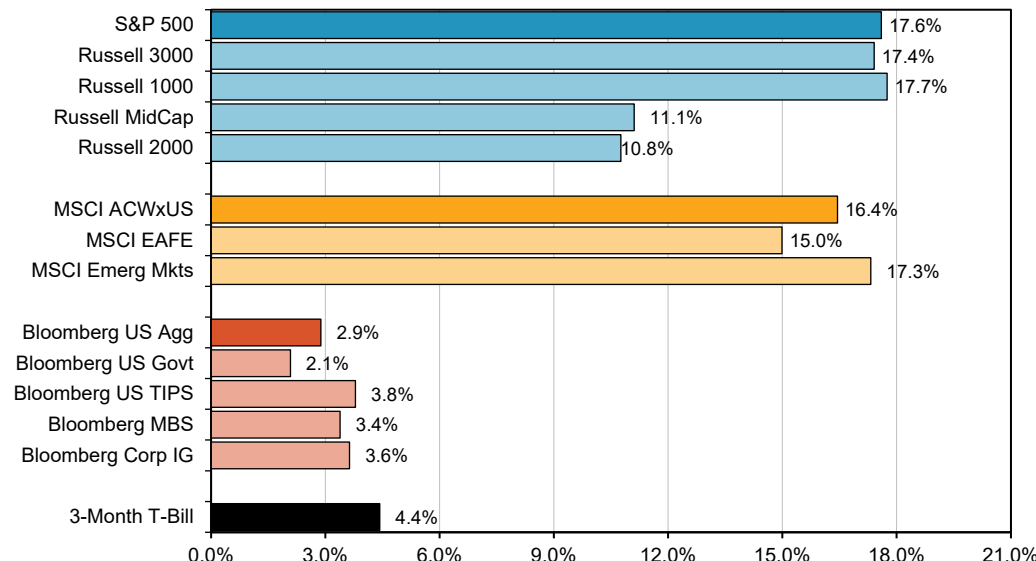
- Market participants long-awaited Fed rate cuts finally came to fruition in September with its first reduction since December of 2024. Markets still expect at least one additional rate cut to come in October, with a greater than 95% forecasted probability that the policy rate will be in the 3.50%-3.75% range (0.50% lower) by year end. As we enter the fourth quarter of 2025, market participants are already forecasting a high 90% probability of additional rate cuts in 2026.
- Third quarter domestic equity performance showed a capitulation of large-cap stocks versus smaller-cap stocks as the Russell 2000 outpaced larger-cap indexes during the quarter. While its unknown if this trend will continue, the shift was welcome relief for portfolios with exposure to the small cap segment of the market which has lagged large-cap stocks persistently over the past several quarters.

- Equity markets surged during the third quarter with small cap stocks outpacing all other asset classes in a trend reversal from the large-cap-dominated market environment of the last several quarters. The Russell 2000 climbed a strong 12.4%, lifted by the Fed's interest rate actions, while the large cap S&P 500 posted a solid 8.1% due to similar factors. The Russell MidCap index, which was the best-performing domestic equity index in the second quarter, lagged other capitalization ranges as many high-flying technology stocks that powered the index's prior quarter results were reconstituted out of the mid-cap index in June.
- International equity markets continued to surge in USD terms despite the USD strengthening relative to major world currencies. The emerging market benchmark continued its strong year posting back-to-back quarters of double-digit USD growth.
- US investment-grade fixed income results were broadly higher during the quarter. The corporate bond index led the way with a return of 2.6% for the quarter, while the US Government index gained a smaller 1.5%. Returns were driven by a small change at the front end of the yield curve and credit spreads that finished the quarter at similar levels to where they began.
- Equity markets continue to be resilient in the face of rising economic uncertainty over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 17.7% over the trailing year and the S&P 500 rising a similar 17.6%. Despite strong results in recent quarters, the Russell MidCap index and the small-cap Russell 2000 index lagged other market segments, advancing by a lesser but still solid 11.1% and 10.8%, respectively, over the trailing year.
- International equity markets continued to perform well on a USD basis over the trailing year. Emerging market indexes have led the way with the MSCI EM returning 17.3%. The MSCI EAFE equity benchmark posted a strong but slightly lower 15.0% return for the year.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter and stability in the credit markets over the trailing year. Returns were positive across the major bond indexes with the Bloomberg US TIPS index leading results with a return of 3.8% for the year closely followed by the corporate investment grade index at 3.6%. The Bloomberg US Government index lagged its peers returning a lower 2.1% over the same time period.

Quarter Performance



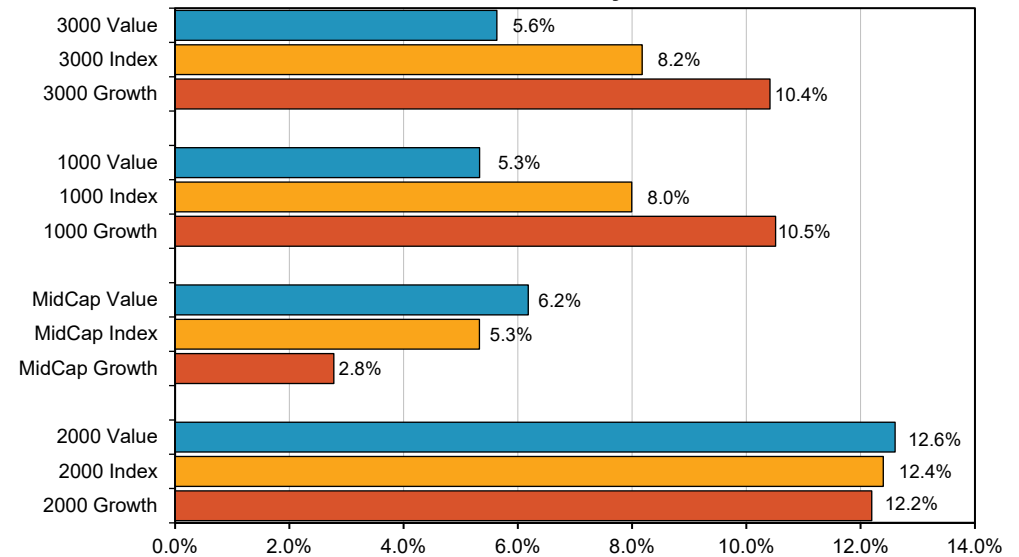
1-Year Performance



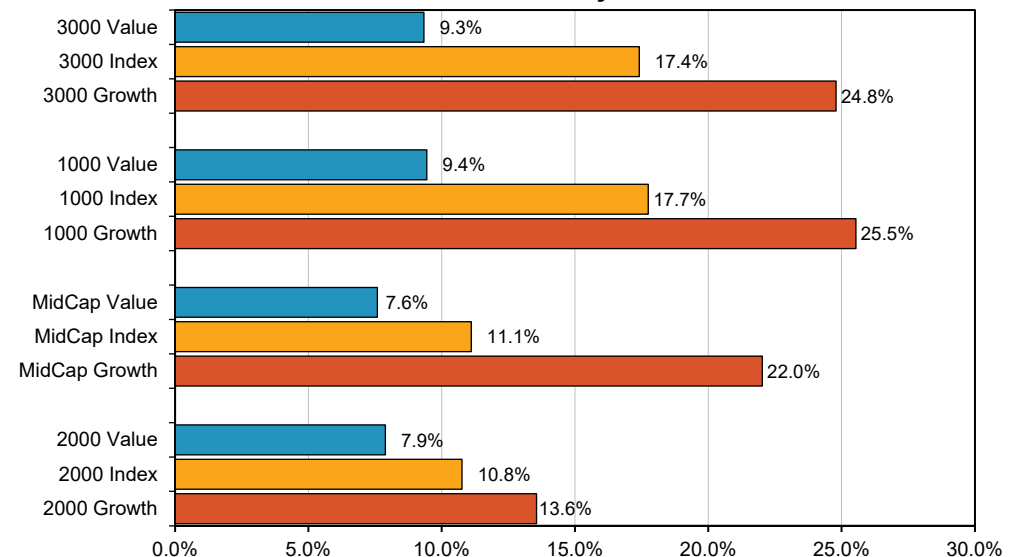
Source: Investment Metrics

- Domestic equity indexes appeared to discount much of the current economic uncertainty and extended their strong performance in the third quarter. In a reversal of more recent dynamics, small-cap stocks outpaced large-cap stocks, with the Russell 2000 index beating the Russell 1000 index by 4.4%.
- Growth stocks continued to outpace their value counterparts in the large cap segment while small-cap value stocks narrowly outperformed small-cap growth, a reversal from the previous quarter. The best-performing segment of the market was small-cap value stocks, which returned 12.6% during the third quarter, just 0.4% ahead of the small-cap growth index. Large-cap growth stocks were also strong returning a slightly lower 10.4% for the period.
- The weakest performing segment of the market was mid-cap growth which posted a relatively mild 2.8% for the quarter. The largest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 5.2%.
- Full-year style index performance shows a large distribution in results between the large cap core index's return of 17.7% relative to the small- and mid-cap segment returns of 11.1% and 10.8% respectively. The trailing one-year results reflect the strong relative performance of large-cap stocks over the last several quarters. Augmented by the capitulation of value stocks to growth stocks, large-cap growth stocks were the best-performing investment style during the period.
- Like the large-cap growth indexes, the Russell MidCap Growth index has seen increased concentration in the benchmark and was led by just a few high-flying information technology stocks which have now been reconstituted out of the index. Over the trailing year, the mid-cap growth index returned 22.0%, making it the second-best-performing segment of the market for the period. Despite dominating small-cap index style performance, the small-cap growth index returned a lower 13.6% over the trailing year.

Quarter Performance - Russell Style Series

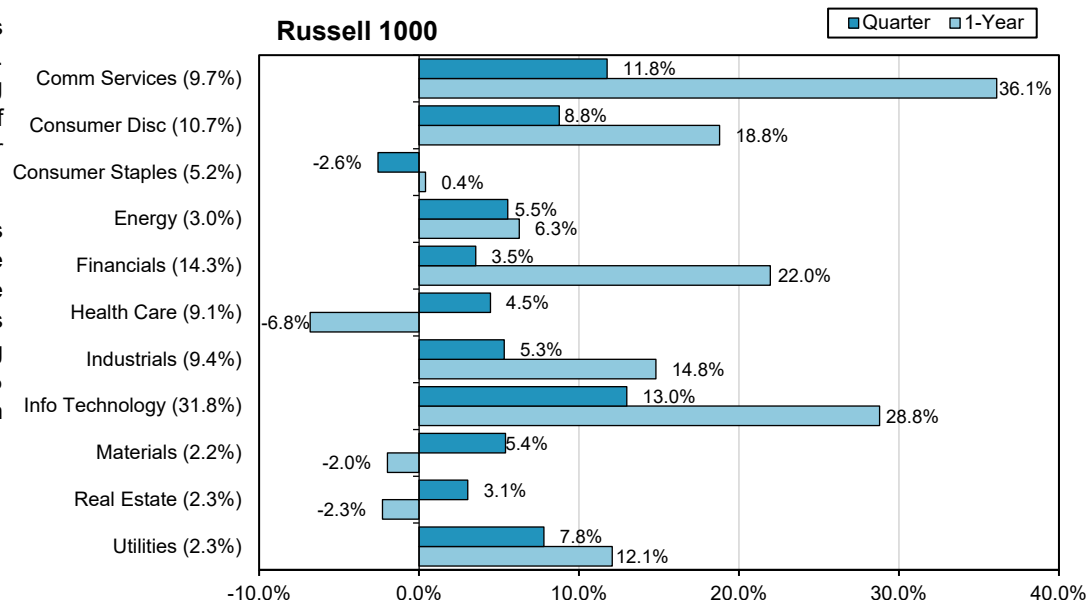


1-Year Performance - Russell Style Series

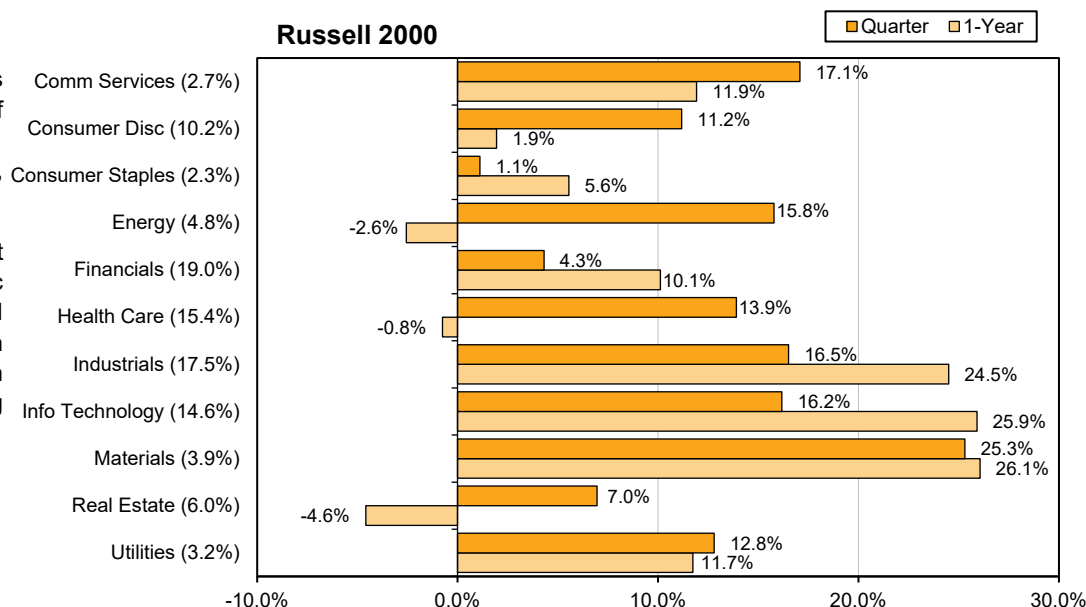


Source: Investment Metrics

- Economic sector performance within the large-cap Russell 1000 index was broadly higher as 10 of the 11 economic sectors rose during the quarter. The information technology sector led results for the quarter, advancing 13.0%. Communication services followed closely behind with a return of 11.8%. In contrast to most sectors' strongly positive results, consumer staples stocks were the only detractor, returning -2.6% for the quarter.
- Trailing one-year results also show broad participation in the equity market's ascension with eight of the 11 economic sectors finishing with positive performance. Of the eight sectors that advanced for the year, only the energy sector failed to post a double-digit gain. Communication services dominated sector performance with a return of 36.1% over the trailing year. Information technology and financials each advanced more than 20% for the year while the health care, materials and real estate sectors each declined.



- Small-cap economic sector performance saw all 11 economic sectors climbing during the quarter. Materials led sector performance with a return of 25.3%, followed by communication services at 17.1%. Eight of the 11 sectors saw double-digit gains during the quarter with consumer staples, financials and real estate positive but lagging.
- Trailing one-year small-cap results continued to showcase the robust performance of the domestic equity markets. Eight of the 11 economic sectors were up for the year in the small-cap index. The materials sector led the way with a return of 26.1%, followed closely by the information technology (25.9%) and industrials (24.5%) sectors. Energy (-2.6%), health care (-0.8%), and real estate (-4.6%) all fell during the quarter, detracting from the index's strong overall return of 10.8%.



Source: Morningstar Direct

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	7.1%	18.1%	53.7%	Information Technology
Microsoft Corp	6.2%	4.3%	21.3%	Information Technology
Apple Inc	6.1%	24.2%	9.8%	Information Technology
Amazon.com Inc	3.4%	0.1%	17.8%	Consumer Discretionary
Meta Platforms Inc Class A	2.6%	-0.4%	28.7%	Communication Services
Broadcom Inc	2.5%	19.9%	93.1%	Information Technology
Alphabet Inc Class A	2.3%	38.1%	47.2%	Communication Services
Tesla Inc	2.0%	40.0%	70.0%	Consumer Discretionary
Alphabet Inc Class C	1.9%	37.4%	46.3%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	3.5%	9.2%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SanDisk Corp Ordinary Shares	0.0%	147.4%	N/A	Information Technology
Astera Labs Inc	0.0%	116.5%	273.7%	Information Technology
AppLovin Corp Ordinary Shares	0.3%	105.3%	450.4%	Information Technology
MP Materials Corp Ordinary Shares	0.0%	101.6%	280.0%	Materials
Western Digital Corp	0.1%	87.8%	147.1%	Information Technology
QuantumScape Corp Ordinary	0.0%	83.3%	114.3%	Consumer Discretionary
Ciena Corp	0.0%	79.1%	136.5%	Information Technology
Wayfair Inc Class A	0.0%	74.7%	59.0%	Consumer Discretionary
Lumentum Holdings Inc	0.0%	71.2%	156.7%	Information Technology
Warner Bros. Discovery Inc Ordinary	0.1%	70.4%	136.7%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Inspire Medical Systems Inc	0.0%	-42.8%	-64.8%	Health Care
Iridium Communications Inc	0.0%	-41.7%	-41.3%	Communication Services
BellRing Brands Inc Class A	0.0%	-37.3%	-40.1%	Consumer Staples
Globant SA	0.0%	-36.8%	-71.0%	Information Technology
Molina Healthcare Inc	0.0%	-35.8%	-44.5%	Health Care
FactSet Research Systems Inc	0.0%	-35.8%	-37.1%	Financials
Gartner Inc	0.0%	-35.0%	-48.1%	Information Technology
Centene Corp	0.0%	-34.3%	-52.6%	Health Care
Sprouts Farmers Market Inc	0.0%	-33.9%	-1.5%	Consumer Staples
Align Technology Inc	0.0%	-33.9%	-50.8%	Health Care

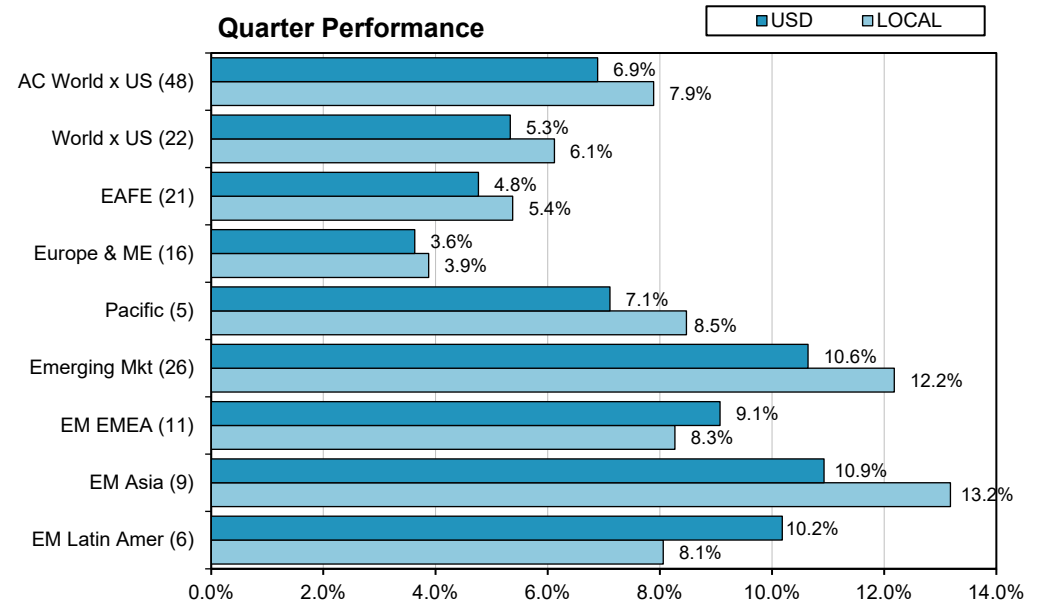
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	57.3%	372.8%	Information Technology
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
Kratos Defense & Security Solutions Inc	0.5%	96.7%	292.1%	Industrials
IonQ Inc Class A	0.5%	43.1%	603.7%	Information Technology
Fabrinet	0.5%	23.7%	54.2%	Information Technology
Coeur Mining Inc	0.4%	111.7%	172.7%	Materials
Oklo Inc Class A Shares	0.4%	99.4%	1279.9%	Utilities
Rambus Inc	0.4%	62.8%	146.8%	Information Technology
Hims & Hers Health Inc Ordinary	0.4%	13.8%	207.9%	Health Care
Nextrackr Inc Ordinary Shares	0.4%	36.1%	97.4%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Mercurity Fintech Holding Inc	0.0%	538.4%	1312.6%	Information Technology
Better Home & Finance Holding Co	0.0%	353.1%	215.2%	Financials
Kodiak Sciences Inc	0.0%	338.9%	527.2%	Health Care
Korro Bio Inc	0.0%	283.4%	43.3%	Health Care
Celcuity Inc	0.1%	270.0%	231.3%	Health Care
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
American Battery Technology Co	0.0%	200.0%	354.2%	Materials
Tourmaline Bio Inc	0.0%	199.1%	86.0%	Health Care
Anywhere Real Estate Inc	0.0%	192.5%	108.5%	Real Estate
NioCorp Developments Ltd	0.0%	186.7%	206.4%	Materials

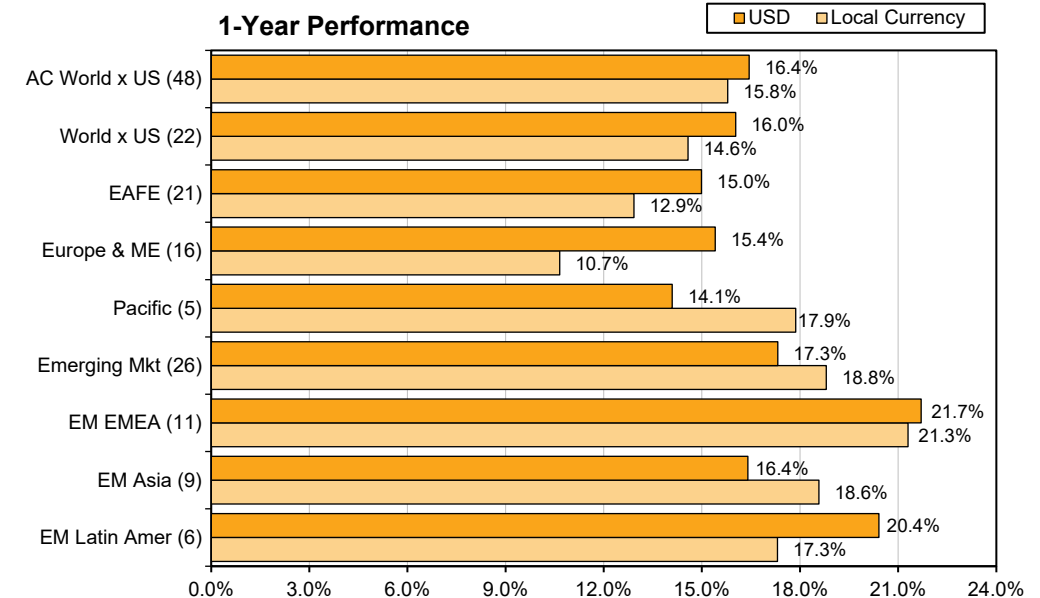
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Spirit Aviation Holdings Inc	0.0%	-92.4%	N/A	Industrials
Neonode Inc	0.0%	-86.3%	-61.7%	Information Technology
aTyr Pharma Inc	0.0%	-85.8%	-59.0%	Health Care
ZSPACE Inc	0.0%	-69.9%	N/A	Consumer Discretionary
Aeva Technologies Inc Ordinary Shares	0.0%	-61.6%	340.7%	Information Technology
Myomo Inc	0.0%	-58.7%	-77.8%	Health Care
Sezzle Inc	0.0%	-55.6%	179.7%	Financials
Agilon Health Inc	0.0%	-55.2%	-73.8%	Health Care
Replimune Group Inc	0.0%	-54.9%	-61.8%	Health Care
ProFrac Holding Corp Ordinary Shares	0.0%	-52.3%	-45.5%	Energy

Source: Morningstar Direct

- Performance among headline international equity indexes was positive during the quarter in USD terms. The USD advanced versus several major currencies but exhibited some weakness that was captured in the USD versus LCL returns of the MSCI EMEA and MSCI Latin America indexes. In the MSCI EMEA and Latin America indexes, the USD declined relative to currencies in the region while the USD rose relative to currencies in Europe and Asia. The developed-market MSCI EAFE index returned a solid 4.8% in USD terms, slightly lower than its 5.4% return in local currency (LCL) terms. The MSCI ACWI ex-US index climbed 6.9% in USD terms, which was also lower than its LCL performance of 7.9%.
- The MSCI EM Asia index was the best-performing regional index for the quarter on both counts, returning 13.2% in LCL terms and 10.9% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in both USD and LCL currency terms was the MSCI Europe & Middle East index which posted a more muted 3.6% return in USD and 3.9% in LCL terms during the quarter.



- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted dollar-denominated returns across many developed regions. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year with double-digit returns in both USD and LCL terms with the ACWI index outpacing on both counts due to its emerging market component. Both developed market indexes underperformed the MSCI Emerging Markets index with the benchmark returning 17.3% in USD and 18.8% in LCL terms.
- The strongest regional performance over the trailing year was the MSCI EMEA index, which climbed 21.3% in LCL and 21.7% in USD terms. The indexes that earned higher LCL than USD returns due to a locally strengthening currency were the MSCI Pacific and EM Asia indexes, which saw excess returns of 3.8% and 2.2% in LCL versus USD results, respectively. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	1.5%	27.2%
Consumer Discretionary	10.2%	6.1%	4.7%
Consumer Staples	7.5%	-1.3%	-1.7%
Energy	3.2%	4.7%	5.0%
Financials	24.7%	7.8%	33.7%
Health Care	10.8%	0.3%	-10.3%
Industrials	19.4%	5.4%	22.4%
Information Technology	8.3%	2.7%	9.4%
Materials	5.6%	4.9%	-6.6%
Real Estate	1.9%	3.3%	3.1%
Utilities	3.4%	0.6%	12.1%
Total	100.0%	4.8%	15.0%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	9.6%	29.2%
Consumer Discretionary	10.7%	10.4%	7.0%
Consumer Staples	6.2%	-1.0%	-2.8%
Energy	4.5%	4.3%	3.8%
Financials	24.9%	5.5%	25.4%
Health Care	7.7%	1.5%	-8.5%
Industrials	14.7%	4.6%	19.1%
Information Technology	13.8%	10.6%	22.8%
Materials	6.7%	14.3%	7.6%
Real Estate	1.6%	2.9%	1.5%
Utilities	3.0%	1.0%	6.7%
Total	100.0%	6.9%	16.4%

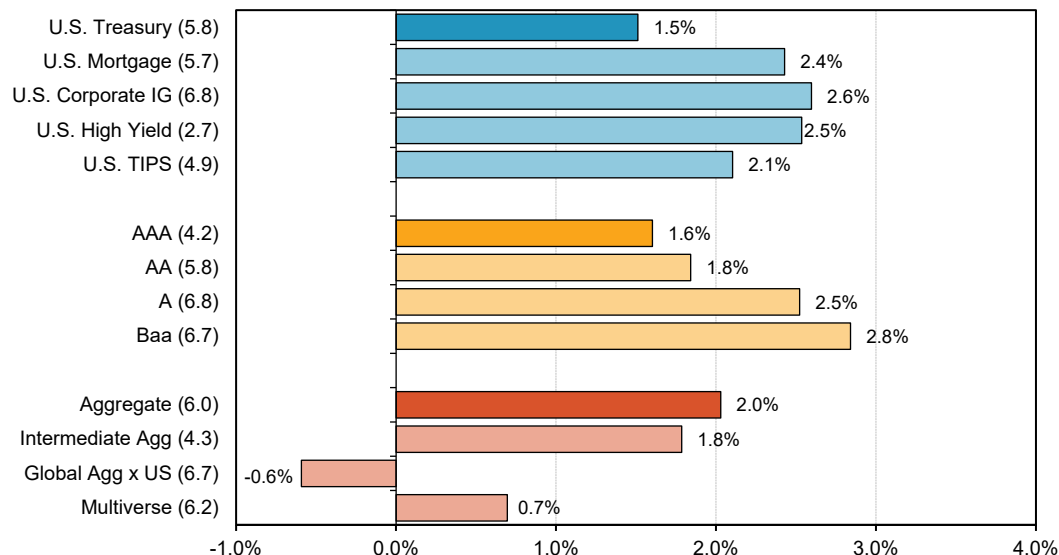
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.5%	19.0%	33.0%
Consumer Discretionary	13.6%	18.5%	10.2%
Consumer Staples	4.0%	0.5%	-8.5%
Energy	3.9%	-1.1%	-8.7%
Financials	22.2%	-0.2%	11.2%
Health Care	3.5%	10.2%	5.3%
Industrials	6.6%	4.0%	11.5%
Information Technology	25.5%	16.4%	31.9%
Materials	6.5%	22.9%	15.7%
Real Estate	1.4%	1.4%	-1.7%
Utilities	2.3%	1.2%	-7.9%
Total	100.0%	10.6%	17.3%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	22.3%	13.7%	7.2%	14.0%
United Kingdom	14.7%	9.0%	5.1%	13.6%
France	10.9%	6.7%	3.0%	8.9%
Germany	9.9%	6.1%	-1.1%	22.9%
Switzerland	9.3%	5.7%	1.4%	5.6%
Australia	6.8%	4.2%	2.3%	-0.7%
Netherlands	5.0%	3.0%	9.1%	13.7%
Sweden	3.6%	2.2%	3.7%	8.5%
Spain	3.6%	2.2%	12.6%	42.4%
Italy	3.2%	2.0%	7.9%	31.6%
Hong Kong	2.1%	1.3%	7.9%	14.1%
Denmark	1.9%	1.2%	-13.5%	-36.8%
Singapore	1.8%	1.1%	7.2%	29.6%
Finland	1.1%	0.7%	5.4%	15.8%
Israel	1.1%	0.7%	3.7%	40.5%
Belgium	1.1%	0.7%	8.2%	14.8%
Norway	0.6%	0.4%	0.3%	20.3%
Ireland	0.5%	0.3%	1.5%	16.7%
Austria	0.2%	0.1%	9.1%	46.3%
Portugal	0.2%	0.1%	6.0%	1.9%
New Zealand	0.2%	0.1%	-1.0%	-7.6%
Total EAFE Countries	100.0%	61.3%	4.8%	15.0%
Canada		8.3%	9.2%	21.9%
Total Developed Countries		69.6%	5.3%	16.0%
China		31.2%	20.1%	27.8%
Taiwan		19.4%	13.1%	27.4%
India		15.2%	-7.0%	-12.2%
Korea		11.0%	12.5%	24.8%
Brazil		4.3%	6.9%	5.9%
South Africa		3.5%	19.5%	33.2%
Saudi Arabia		3.3%	5.0%	-2.6%
Mexico		2.0%	12.4%	27.2%
United Arab Emirates		1.4%	1.5%	27.0%
Malaysia		1.2%	4.8%	-4.6%
Indonesia		1.1%	-3.2%	-24.9%
Thailand		1.0%	16.5%	-11.3%
Poland		1.0%	-2.2%	29.5%
Kuwait		0.7%	2.6%	22.2%
Qatar		0.7%	3.5%	4.5%
Greece		0.6%	11.6%	62.0%
Turkey		0.5%	7.5%	-4.3%
Chile		0.5%	5.0%	24.3%
Philippines		0.4%	-8.2%	-18.8%
Peru		0.3%	22.8%	34.0%
Hungary		0.3%	5.9%	41.0%
Czech Republic		0.2%	6.9%	55.3%
Colombia		0.1%	19.5%	63.7%
Egypt		0.1%	24.8%	21.0%
Total Emerging Countries		100.0%	10.6%	17.3%
Total ACWixUS Countries		169.6%	6.9%	16.4%

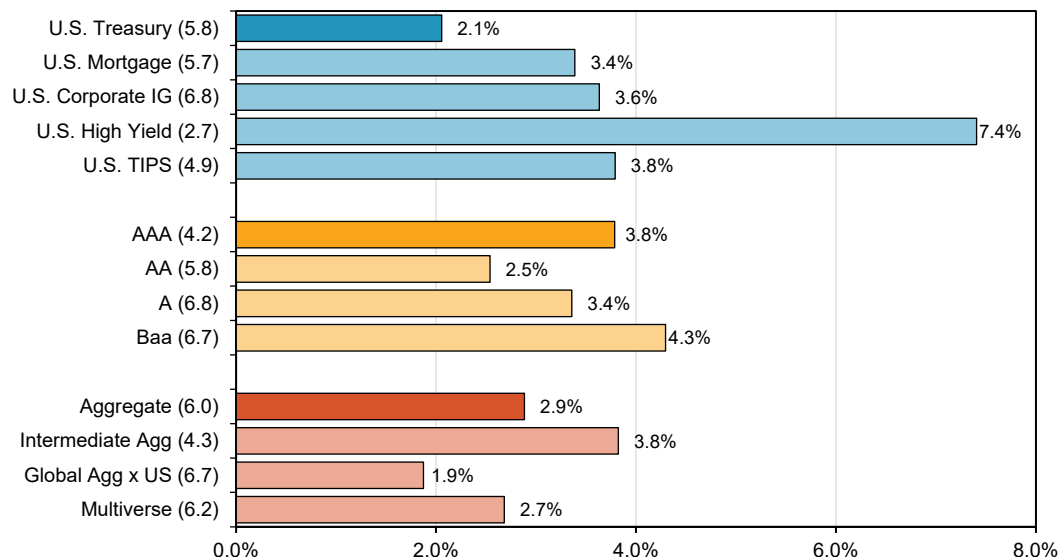
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

- Domestic fixed-income markets traded higher during the third quarter with some help from the Fed lowering its policy rate 0.25% to a range of 4.00%-4.25%. The US Corporate IG index posted the quarter's strongest domestic bond index performance with a return of 2.6%. The bellwether US Aggregate index returned 2.0% for the quarter and international bonds, as measured by the Global Agg ex US index, slid by -0.6% in USD terms.
- Treasury yields remained relatively stable at the longer end of the yield curve during the quarter with the benchmark 10-Year Treasury yield falling a scant 0.08% from the previous quarter's close. Relatively stable US Treasury yields allowed coupon differences between bonds to drive much of the remaining dispersion in domestic investment-grade indexes' returns for the quarter.
- High yield bonds slightly underperformed investment grade issues due to their lower duration. This overshadowed high yield bonds' higher income and a narrowing in the high yield option-adjusted spread (OAS). While investment grade outperformed high yield during the quarter, lower quality investment grade issues (as measured by the Baa index) outpaced higher quality issues (AAA – A) as the former were aided by the longer duration impact of spread compression.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond index posted a 2.9% return. Its major sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury index advancing 2.1%, the US Mortgage index returning 3.4%, and the Bloomberg US Corporate Investment Grade index rising 3.6%.
- Performance across investment grade quality indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 3.8% return, while the BAA index saw slightly better results with a return of 4.3%. High yield bonds were the best performing US bond market segment for the year, returning 7.4%. Performance for high yield bonds was spurred by largely stable end-to-end credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US index finished both the quarter and the year with the weakest results across the major fixed income indexes. Despite performance boost from a weakening USD, the Global Aggregate ex-US index ended the year just 1.9% higher and finished behind the domestic Aggregate Bond index return of 2.9%.

Quarter Performance



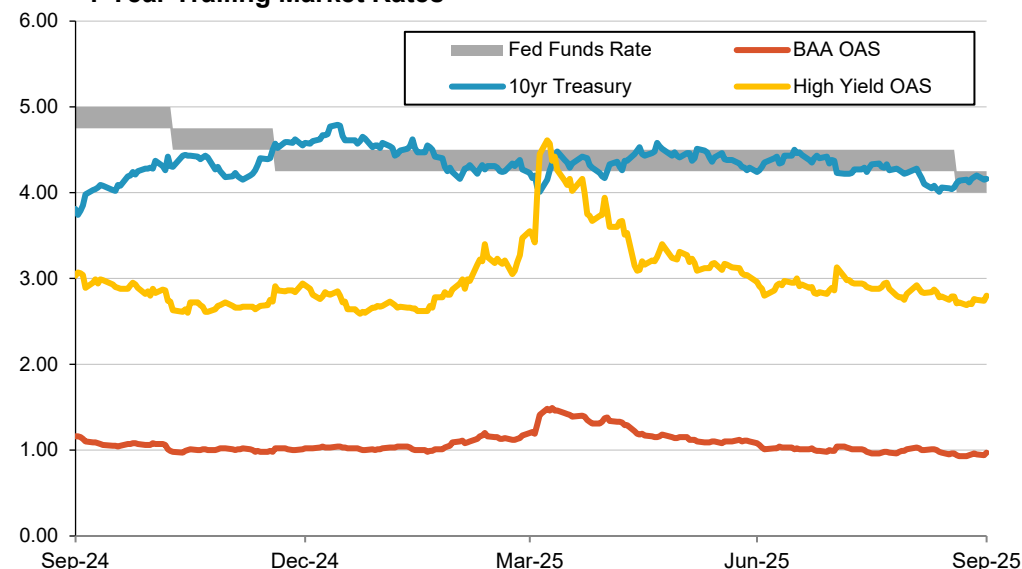
1-Year Performance



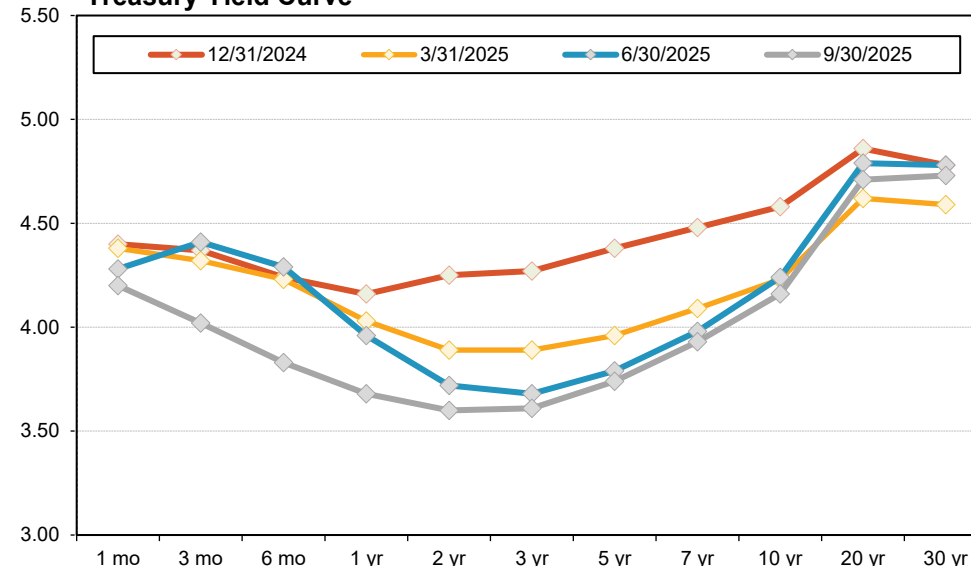
Source: Morningstar Direct; Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. The Federal Open Market Committee (FOMC) cut its policy rate by 0.25% during the third quarter, lowering the fed funds rate to a target range of 4.00%-4.25%. This marks the first meeting in 2025 that the FOMC has changed its policy rates. The September 2025 FOMC press release continued to emphasize economic data-dependent outcomes and the continued reduction of its balance sheet. It also addressed new concerns on softness in the labor market. The CME FedWatch tool, which forecasts the fed funds rate based on fed fund futures pricing, showed a greater than 95% probability of an additional 0.25% rate decrease at the FOMC meeting in October at the time of this writing. Many market prognosticators continue to express concern that leaving rates at elevated levels for an extended period, coupled with softness in the labor market, could tip the US economy into a recession. However, reducing the rate could worsen persistently elevated inflation.
- The yield of the US 10-year Treasury (blue line of the top chart) remained in a narrow range during the quarter, finishing at 4.16%. While the point-to-point level of the 10-year yield shows little change over the quarter, the path was not linear. The benchmark yield was elevated in July, changed little in August, and hit a low in mid-September before rising toward where it began the quarter.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread narrowed by 0.11%, finishing the quarter at a level of 0.97%. High yield OAS spreads (represented by the yellow line in the top chart) narrowed by 0.16% during the quarter from 2.96% to 2.80%. The finishing level of both the high yield and BAA OAS spreads are now just a few basis points lower than where they began the year.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. At quarter-end, the curve exhibited a more pronounced butterfly shape. Short-to-medium-term rates were lower than at each of the previous four quarter ends, while the one-month and long-term rates were little changed.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

[CME FedWatch Tool - CME Group](#)

[Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)

[ICE BofA US High Yield Index Option-Adjusted Spread \(BAMLH0A0HYM2\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The Fed - Meeting calendars and information](#)

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

[U.S. Department of the Treasury](#)

[10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity \(T10Y2Y\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected](#)

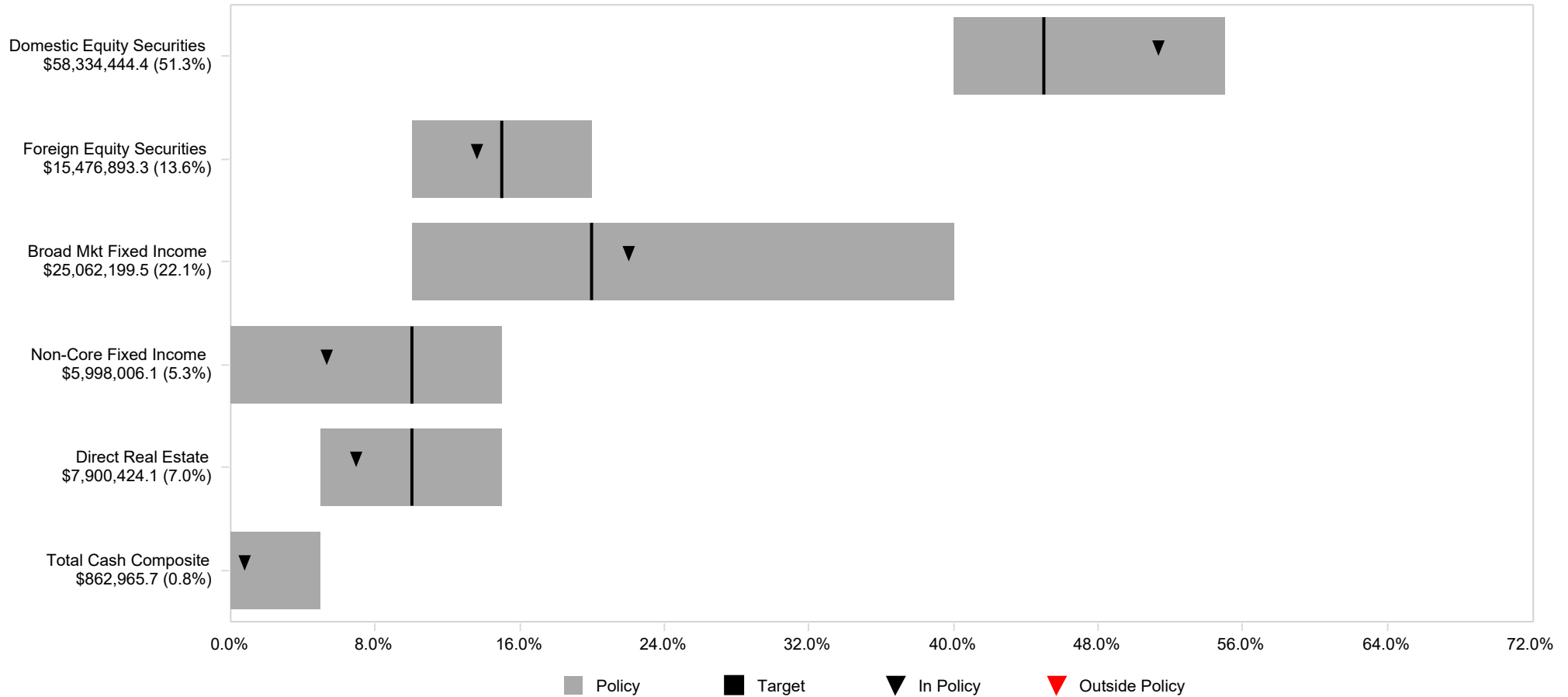
[March Fed meeting: Here's what changed in the new statement](#)

[Jobs report June 2025](#)

[Current Employment Statistics - CES \(National\) : U.S. Bureau of Labor Statistics](#)

[Latam assets may receive a trade-war boost, investors say | Reuters](#)

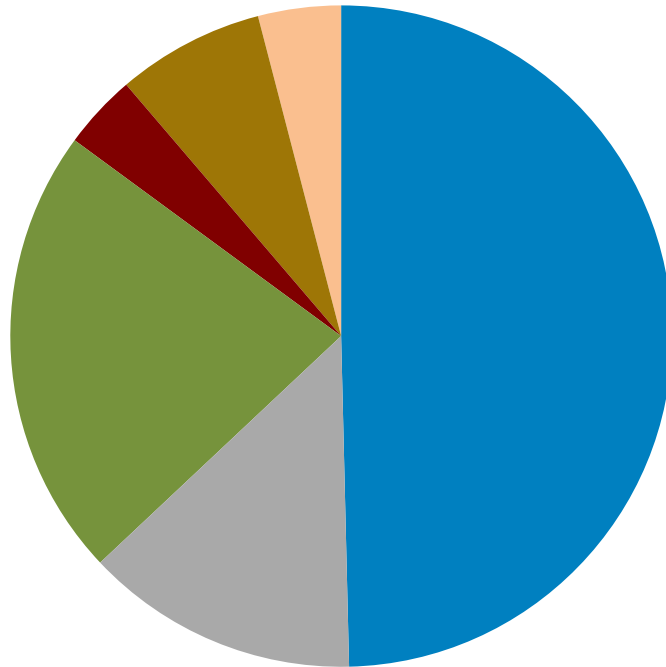
Executive Summary



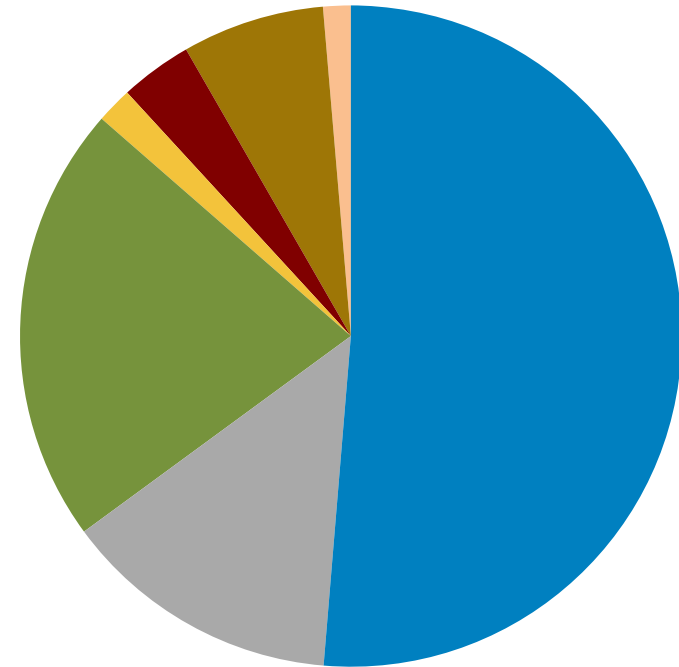
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	113,634,933	100.0	N/A	N/A	100.0
Domestic Equity Securities	58,334,444	51.3	40.0	55.0	45.0
Foreign Equity Securities	15,476,893	13.6	10.0	20.0	15.0
Broad Mkt Fixed Income	25,062,200	22.1	10.0	40.0	20.0
Non-Core Fixed Income	5,998,006	5.3	0.0	15.0	10.0
Direct Real Estate	7,900,424	7.0	5.0	15.0	10.0
Total Cash Composite	862,966	0.8	0.0	5.0	0.0

Asset Allocation By Segment as of
June 30, 2025 : \$108,913,484

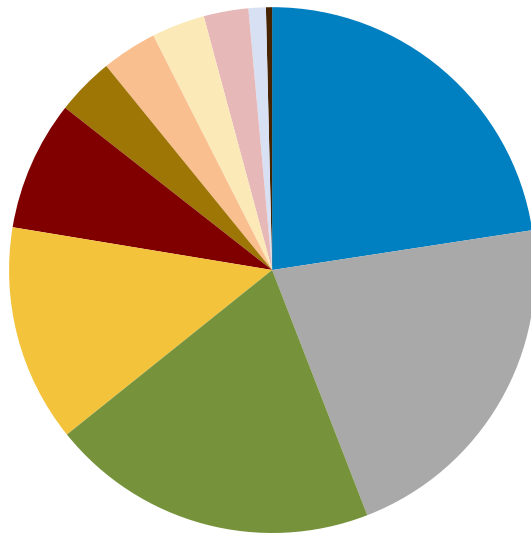


Asset Allocation By Segment as of
September 30, 2025 : \$113,634,933

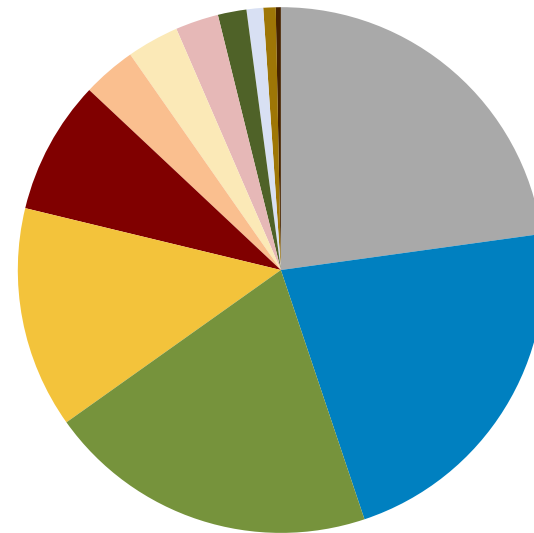


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity Sec.	54,038,924	49.6	Domestic Equity Sec.	58,310,309	51.3
Foreign Equity Sec.	14,563,102	13.4	Foreign Equity Sec.	15,476,893	13.6
Broad Mkt Fixed Income	24,073,027	22.1	Broad Mkt Fixed Income	24,414,425	21.5
Global Fixed Income	-	0.0	Global Fixed Income	1,999,469	1.8
Non-Core Fixed Income	3,982,403	3.7	Non-Core Fixed Income	3,998,537	3.5
Direct Real Estate	7,845,095	7.2	Direct Real Estate	7,900,424	7.0
Cash Equivalent	4,410,934	4.0	Cash Equivalent	1,534,875	1.4

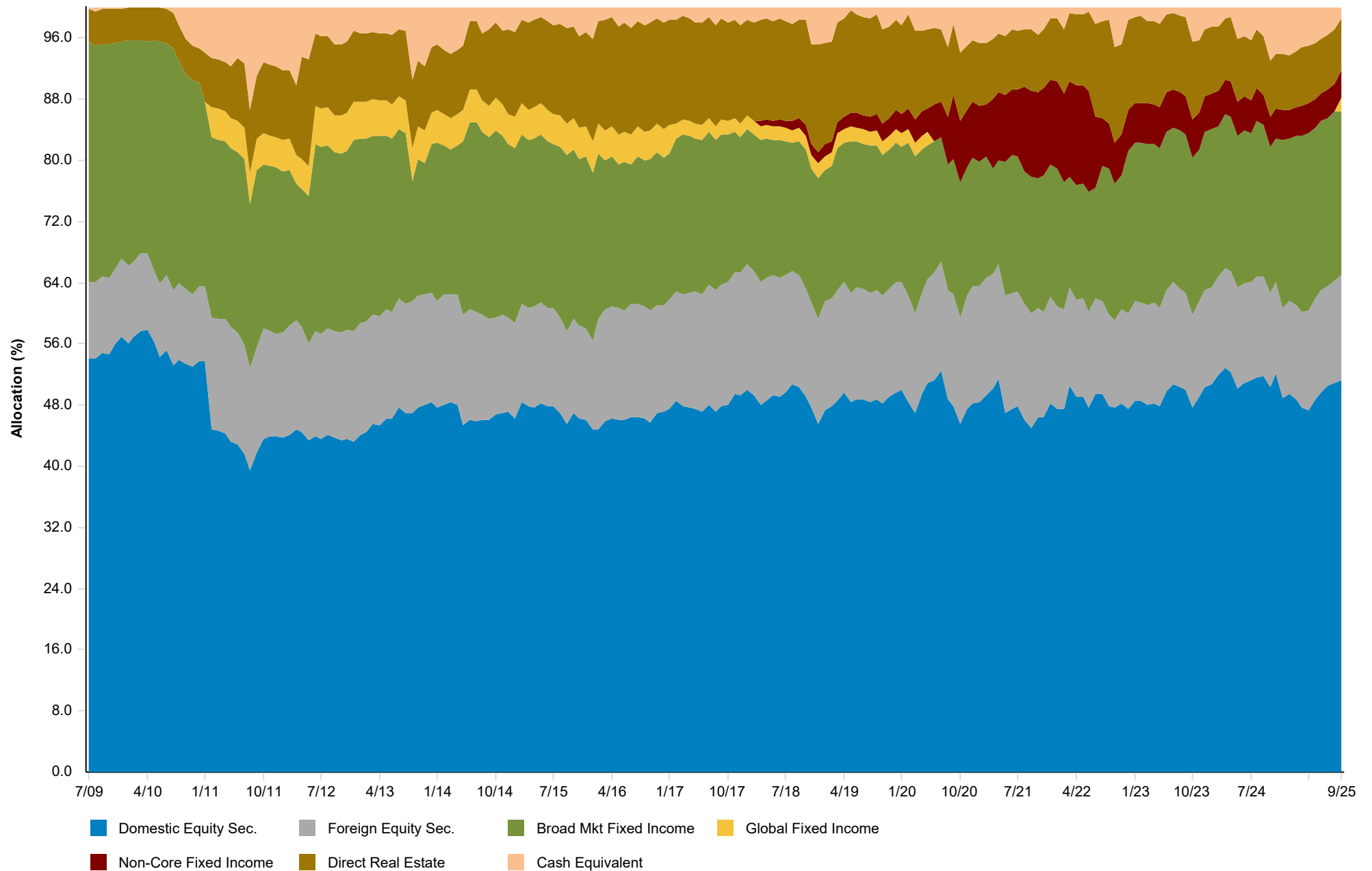
Asset Allocation By Manager as of
Jun-2025 : \$108,913,484

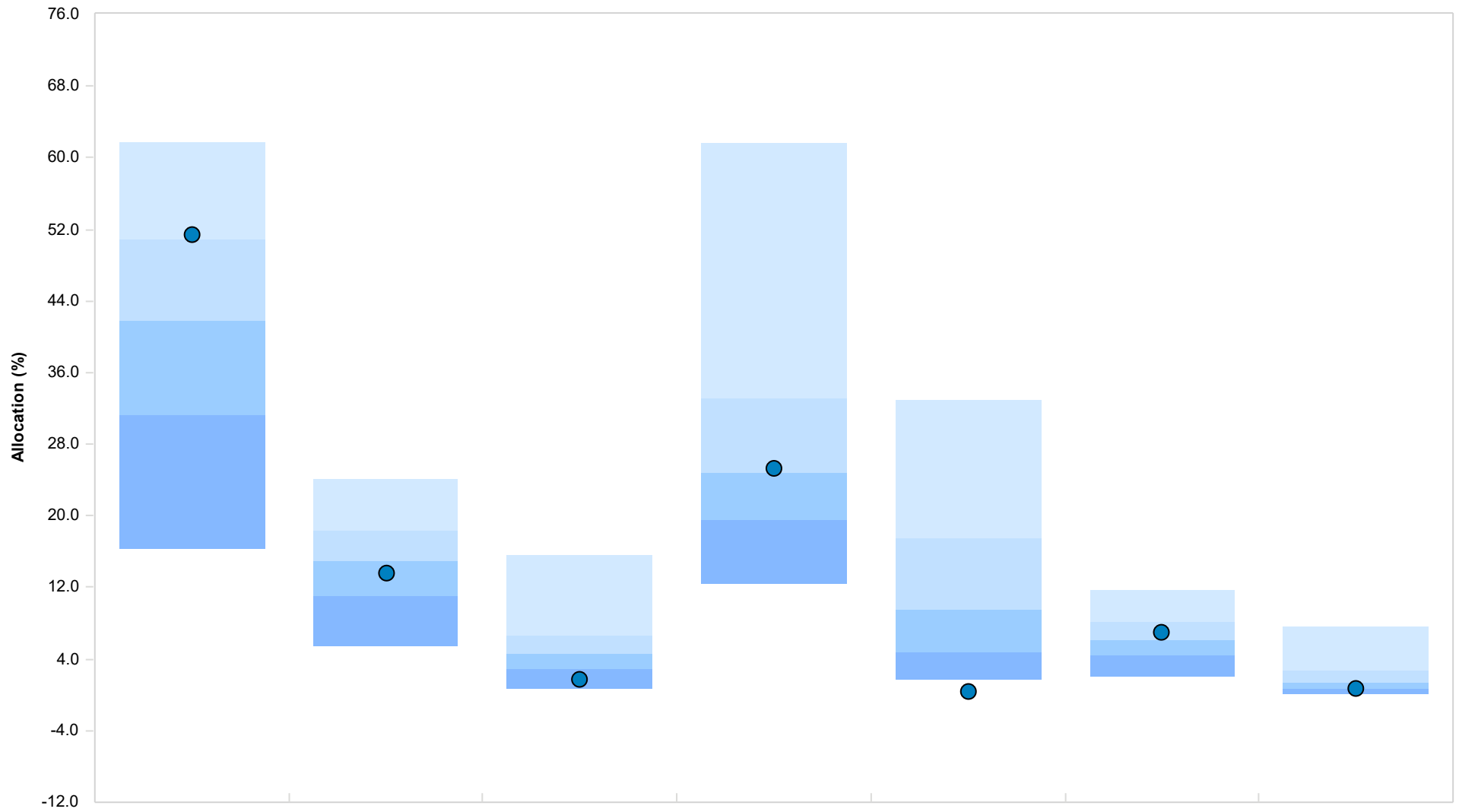


Asset Allocation By Manager as of
Sep-2025 : \$113,634,933



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Integrity Core Aggregate	24,586,778	22.6	Principal/Blackrock LCG	25,913,814	22.8
Principal/Blackrock LCG	23,456,081	21.5	Integrity Core Aggregate	25,062,200	22.1
Principal/Blackrock LCV	21,921,038	20.1	Principal/Blackrock LCV	23,077,716	20.3
American Funds EuroPacific Gr R6 (RERGX)	14,563,102	13.4	American Funds EuroPacific Gr R6 (RERGX)	15,476,893	13.6
Vanguard Small Cap Index (VSMAX)	8,685,688	8.0	Vanguard Small Cap Index (VSMAX)	9,342,914	8.2
Receipt & Disbursement	3,873,082	3.6	ARA Core Property Fund	3,728,917	3.3
ARA Core Property Fund	3,699,210	3.4	Vanguard Inflation-Protected Secs (VAIPX)	3,639,365	3.2
Vanguard Inflation-Protected Secs (VAIPX)	3,565,057	3.3	Intercontinental Real Estate	3,010,452	2.6
Intercontinental Real Estate	2,987,441	2.7	PIMCO Diversified Income (PDIIX)	1,999,469	1.8
UBS Real Estate	1,158,444	1.1	UBS Real Estate	1,161,055	1.0
Crescent Direct Lending Levered Fund II	417,346	0.4	Receipt & Disbursement	862,746	0.8
Mutual Fund Cash	218	0.0	Crescent Direct Lending Levered Fund II	359,172	0.3
PIMCO Diversified Income (PDIIX)	-	0.0	Mutual Fund Cash	220	0.0





	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	51.33 (24)	13.62 (61)	1.76 (91)	25.26 (49)	0.32 (100)	6.95 (41)	0.76 (71)
5th Percentile	61.77	24.04	15.57	61.60	32.92	11.73	7.64
1st Quartile	50.90	18.43	6.60	33.17	17.49	8.16	2.80
Median	41.67	14.91	4.69	24.78	9.48	6.20	1.44
3rd Quartile	31.29	11.12	2.93	19.51	4.82	4.38	0.65
95th Percentile	16.29	5.53	0.65	12.46	1.76	1.99	0.10

Asset Allocation History by Portfolio

Total Fund

As of September 30, 2025

	Sep-2025		Jun-2025		Mar-2025		Dec-2024		Sep-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	73,811,338	64.95	68,625,909	63.01	61,999,798	60.27	64,145,636	60.73	66,674,484	64.88
Domestic Equity Securities	58,334,444	51.33	54,062,807	49.64	49,136,874	47.77	51,611,693	48.86	53,192,238	51.76
Principal/Blackrock LCV	23,077,716	20.31	21,921,038	20.13	21,131,885	20.54	20,725,019	19.62	21,155,646	20.59
Principal/Blackrock LCG	25,913,814	22.80	23,456,081	21.54	19,908,933	19.35	22,146,382	20.97	23,439,219	22.81
Vanguard Small Cap Index (VSMAX)	9,342,914	8.22	8,685,688	7.97	8,096,056	7.87	8,740,292	8.27	8,597,373	8.37
Foreign Equity Securities	15,476,893	13.62	14,563,102	13.37	12,862,924	12.50	12,533,943	11.87	13,482,247	13.12
American Funds EuroPacific Gr R6 (RERGX)	15,476,893	13.62	14,563,102	13.37	12,862,924	12.50	12,533,943	11.87	13,482,247	13.12
Total Fixed Income	31,060,206	27.33	28,569,181	26.23	28,184,498	27.40	27,636,276	26.16	25,126,164	24.45
Integrity Core Aggregate	25,062,200	22.06	24,586,778	22.57	24,168,153	23.49	23,557,522	22.30	20,922,650	20.36
PIMCO Diversified Income (PDIIX)	1,999,469	1.76	-	0.00	-	0.00	-	0.00	-	0.00
Vanguard Inflation-Protected Secs (VAIPX)	3,639,365	3.20	3,565,057	3.27	3,549,699	3.45	3,408,733	3.23	3,514,213	3.42
Crescent Direct Lending Levered Fund II	359,172	0.32	417,346	0.38	466,646	0.45	670,021	0.63	689,301	0.67
Direct Real Estate	7,900,424	6.95	7,845,095	7.20	7,774,954	7.56	7,767,473	7.35	7,790,885	7.58
ARA Core Property Fund	3,728,917	3.28	3,699,210	3.40	3,664,822	3.56	3,634,450	3.44	3,609,452	3.51
UBS Real Estate	1,161,055	1.02	1,158,444	1.06	1,151,669	1.12	1,185,891	1.12	1,245,013	1.21
Intercontinental Real Estate	3,010,452	2.65	2,987,441	2.74	2,958,464	2.88	2,947,132	2.79	2,936,420	2.86
Receipt & Disbursement	862,746	0.76	3,873,082	3.56	4,909,645	4.77	6,077,846	5.75	3,170,106	3.08
Mutual Fund Cash	220	0.00	218	0.00	214	0.00	212	0.00	210	0.00
Total Fund	113,634,933	100.00	108,913,484	100.00	102,869,110	100.00	105,627,443	100.00	102,761,849	100.00

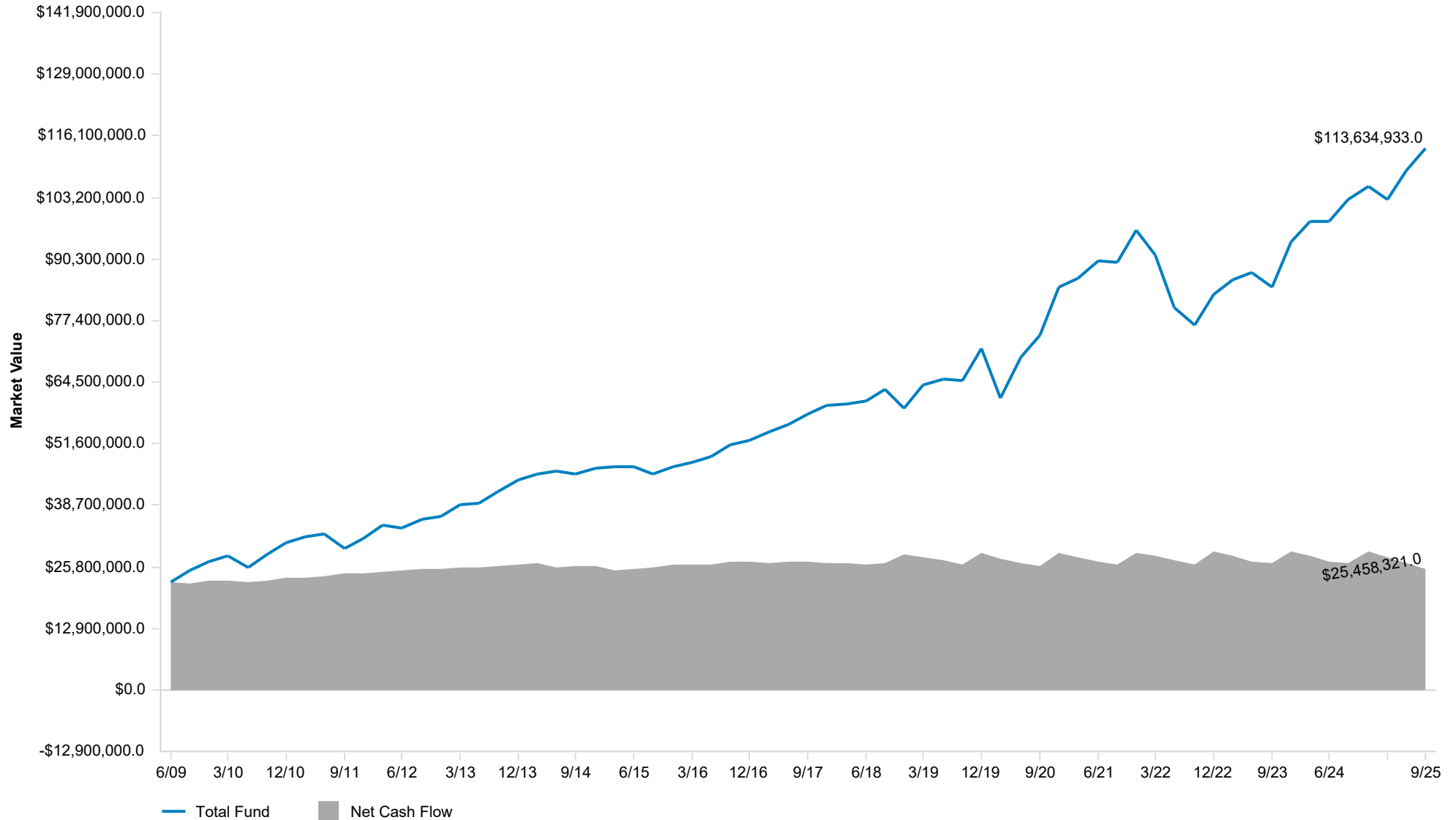
Asset Allocation History by Portfolio

Total Fund

As of September 30, 2025

	Domestic Equity Sec.		Foreign Equity Sec.		Broad Mkt Fixed Income		Global Fixed Income		Non-Core Fixed Income		Direct Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	8,310,309	79.00	5,476,893	20.97	-	-	-	-	-	-	-	-	24,135	0.03	3,811,338	64.95
Domestic Equity Securities	8,310,309	99.96	-	-	-	-	-	-	-	-	-	-	24,135	0.04	8,334,444	51.33
Principal/Blackrock LCV	3,053,611	99.90	-	-	-	-	-	-	-	-	-	-	24,105	0.10	3,077,716	20.31
Principal/Blackrock LCG	5,913,784	100.00	-	-	-	-	-	-	-	-	-	-	30	0.00	5,913,814	22.80
Vanguard Small Cap Index (VSMAX)	9,342,914	100.00	-	-	-	-	-	-	-	-	-	-	-	-	9,342,914	8.22
Foreign Equity Securities	-	-	5,476,893	100.00	-	-	-	-	-	-	-	-	-	-	5,476,893	13.62
American Funds EuroPacific Gr R6 (RERGX)	-	-	5,476,893	100.00	-	-	-	-	-	-	-	-	-	-	5,476,893	13.62
Total Fixed Income	-	-	-	-	4,414,425	78.60	1,999,469	6.44	3,998,537	12.87	-	-	647,774	2.09	1,060,206	27.33
Integrity Core Aggregate	-	-	-	-	4,414,425	97.42	-	-	-	-	-	-	647,774	2.58	5,062,200	22.06
PIMCO Diversified Income (PDIIX)	-	-	-	-	-	-	1,999,469	100.00	-	-	-	-	-	-	1,999,469	1.76
Vanguard Inflation-Protected Secs (VAIPX)	-	-	-	-	-	-	-	-	3,639,365	100.00	-	-	-	-	3,639,365	3.20
Crescent Direct Lending Levered Fund II	-	-	-	-	-	-	-	-	359,172	100.00	-	-	-	-	359,172	0.32
Direct Real Estate	-	-	-	-	-	-	-	-	-	-	7,900,424	100.00	-	-	7,900,424	6.95
ARA Core Property Fund	-	-	-	-	-	-	-	-	-	-	3,728,917	100.00	-	-	3,728,917	3.28
UBS Real Estate	-	-	-	-	-	-	-	-	-	-	1,161,055	100.00	-	-	1,161,055	1.02
Intercontinental Real Estate	-	-	-	-	-	-	-	-	-	-	3,010,452	100.00	-	-	3,010,452	2.65
Receipt & Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	862,746	100.00	862,746	0.76
Mutual Fund Cash	-	-	-	-	-	-	-	-	-	-	-	-	220	100.00	220	0.00
Total Fund	8,310,309	51.31	5,476,893	13.62	4,414,425	21.48	1,999,469	1.76	3,998,537	3.52	7,900,424	6.95	1,534,875	1.35	3,634,933	100.00

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
Jul-2009 To Sep-2025	22,544,089	2,914,232	88,176,612	113,634,933

Comparative Performance Trailing Returns

Total Fund

As of September 30, 2025

	QTR	FYTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Net)	5.37 (24)	11.50 (23)	11.39 (50)	11.50 (23)	14.09 (46)	8.72 (49)	8.76 (15)	9.37 (11)	7.55 (66)	10/01/1994
Total Fund Policy	5.36 (25)	11.78 (18)	12.48 (21)	11.78 (18)	14.79 (30)	9.23 (31)	8.75 (15)	9.31 (15)	8.53 (10)	
Difference	0.01	-0.28	-1.09	-0.28	-0.71	-0.50	0.01	0.06	-0.98	
All Public Plans-Total Fund Median	4.78	10.36	11.32	10.36	13.90	8.68	7.86	8.41	7.82	
Total Fund (Gross)	5.39	11.59	11.46	11.59	14.18	8.83	8.87	9.50	7.61	10/01/1994
Total Fund Policy	5.36	11.78	12.48	11.78	14.79	9.23	8.75	9.31	8.53	
Difference	0.03	-0.19	-1.03	-0.19	-0.61	-0.40	0.12	0.19	-0.92	
Total Equity	7.56	15.78	15.12	15.78	22.26	13.24	12.53	13.20	12.81	07/01/2009
Total Equity Policy	7.86	17.33	17.28	17.33	23.37	14.44	12.24	13.20	13.03	
Difference	-0.30	-1.55	-2.17	-1.55	-1.10	-1.20	0.29	0.00	-0.22	
Domestic Equity Securities	7.90 (30)	15.92 (41)	13.09 (46)	15.92 (41)	22.93 (36)	14.92 (49)	13.96 (24)	14.64 (27)	7.37 (99)	01/01/2001
Domestic Equity Securities Policy	8.18 (24)	17.41 (32)	14.40 (35)	17.41 (32)	24.12 (26)	15.74 (41)	13.71 (27)	14.71 (25)	8.82 (83)	
Difference	-0.27	-1.49	-1.31	-1.49	-1.19	-0.82	0.24	-0.07	-1.44	
IM U.S. All Cap Equity (SA+CF) Median	6.28	13.47	12.14	13.47	20.81	14.76	12.05	12.94	9.71	
Foreign Equity Securities	6.27 (29)	14.79 (58)	23.48 (61)	14.79 (58)	19.65 (64)	7.49 (74)	7.59 (48)	8.31 (37)	7.40 (65)	07/01/2009
Foreign Equity Securities Policy	6.89 (18)	16.45 (46)	26.02 (43)	16.45 (46)	20.67 (53)	10.26 (49)	7.63 (47)	8.48 (32)	7.44 (64)	
Difference	-0.62	-1.65	-2.54	-1.65	-1.03	-2.77	-0.04	-0.17	-0.05	
Foreign Median	4.62	15.77	25.03	15.77	20.82	10.17	7.50	7.95	7.76	
Total Fixed Income	1.91	4.31	6.12	4.31	5.46	1.92	3.39	3.14	3.84	07/01/2001
Total Fixed Policy	2.01	3.93	6.25	3.93	5.86	1.15	3.06	2.69	4.06	
Difference	-0.10	0.37	-0.13	0.37	-0.40	0.77	0.33	0.45	-0.22	
Broad Mkt Fixed Income	1.93 (92)	4.65 (13)	6.39 (67)	4.65 (13)	5.44 (66)	1.29 (17)	3.00 (36)	2.65 (46)	3.63 (100)	07/01/2001
Blmbg. U.S. Aggregate Index	2.03 (84)	2.88 (92)	6.13 (89)	2.88 (92)	4.93 (94)	-0.45 (96)	2.06 (99)	1.84 (99)	3.69 (98)	
Difference	-0.10	1.76	0.25	1.76	0.51	1.74	0.93	0.81	-0.07	
IM U.S. Broad Market Fixed Income (SA+CF) Median	2.20	3.49	6.57	3.49	5.70	0.41	2.78	2.58	4.41	
Non-Core Fixed Income	1.81	2.33	4.55	2.33	5.26	2.83	3.80	N/A	4.51	03/01/2018
Direct Real Estate	1.10	4.32	3.43	4.32	-6.63	2.45	2.62	4.32	5.53	08/01/2008
Total Real Estate Policy	0.65	3.80	2.74	3.80	-5.69	3.58	3.68	5.27	6.81	
Difference	0.44	0.52	0.69	0.52	-0.95	-1.13	-1.06	-0.94	-1.29	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. Non-Core Fixed Income reported on IRR page.

VG Small Cap Index MSCI US Small Cap Index thru 1/30/2013, then CRSP US SC index thereafter.

Comparative Performance Trailing Returns

Total Fund

As of September 30, 2025

	QTR	FYTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Domestic Equity Securities	7.90	15.92	13.09	15.92	22.93	14.92	13.96	14.64	7.37	01/01/2001
Domestic Equity Securities Policy	8.18	17.41	14.40	17.41	24.12	15.74	13.71	14.71	8.82	
Difference	-0.27	-1.49	-1.31	-1.49	-1.19	-0.82	0.24	-0.07	-1.44	
Principal/Blackrock LCV	5.28 (50)	9.09 (60)	11.35 (54)	9.09 (60)	16.71 (55)	13.62 (61)	9.39 (59)	10.55 (60)	10.10 (48)	05/01/2011
Russell 1000 Value Index	5.33 (48)	9.44 (55)	11.65 (50)	9.44 (55)	16.96 (50)	13.87 (57)	9.53 (55)	10.72 (55)	10.27 (41)	
Difference	-0.05	-0.36	-0.30	-0.36	-0.26	-0.26	-0.14	-0.17	-0.17	
Large Value Median	5.27	9.88	11.61	9.88	16.95	14.29	9.69	10.85	10.04	
Principal/Blackrock LCG	10.48 (17)	25.25 (20)	17.01 (29)	25.25 (20)	31.47 (23)	17.51 (6)	18.08 (8)	18.78 (9)	13.34 (14)	07/01/2005
Russell 1000 Growth Index	10.51 (17)	25.53 (19)	17.24 (27)	25.53 (19)	31.61 (21)	17.58 (6)	18.10 (8)	18.83 (8)	13.38 (14)	
Difference	-0.03	-0.28	-0.23	-0.28	-0.14	-0.06	-0.02	-0.05	-0.04	
Large Growth Median	7.54	21.33	14.65	21.33	28.93	13.94	14.92	16.16	11.75	
Vanguard Small Cap Index (VSMAX)	7.57 (57)	8.67 (31)	6.89 (46)	8.67 (31)	15.94 (26)	12.21 (53)	8.18 (26)	10.57 (19)	8.87 (8)	04/01/2007
VG Small Cap Index	7.55 (58)	8.66 (31)	6.88 (46)	8.66 (31)	15.88 (27)	12.18 (53)	8.15 (27)	10.54 (20)	8.76 (9)	
Difference	0.02	0.02	0.02	0.02	0.06	0.04	0.03	0.03	0.11	
Small Blend Median	8.37	5.76	6.40	5.76	14.42	12.34	6.91	9.45	7.66	
Foreign Equity Securities	6.27	14.79	23.48	14.79	19.65	7.49	7.59	8.31	7.40	07/01/2009
Foreign Equity Securities Policy	6.89	16.45	26.02	16.45	20.67	10.26	7.63	8.48	7.44	
Difference	-0.62	-1.65	-2.54	-1.65	-1.03	-2.77	-0.04	-0.17	-0.05	
American Funds EuroPacific Gr R6 (RERGX)	6.27 (5)	14.79 (17)	23.48 (19)	14.79 (17)	19.65 (32)	7.49 (32)	7.59 (40)	8.28 (40)	6.90 (39)	03/01/2015
MSCI AC World ex USA (Net)	6.89 (3)	16.45 (16)	26.02 (5)	16.45 (16)	20.67 (21)	10.26 (5)	7.49 (43)	8.23 (43)	6.33 (56)	
Difference	-0.62	-1.65	-2.54	-1.65	-1.03	-2.77	0.10	0.06	0.57	
MSCI AC World ex USA Growth (Net)	5.71 (11)	12.86 (36)	22.51 (27)	12.86 (36)	18.33 (55)	6.22 (54)	7.15 (51)	8.17 (44)	6.50 (52)	
Difference	0.57	1.94	0.97	1.94	1.31	1.27	0.44	0.11	0.40	
Foreign Large Growth Median	2.43	10.37	18.55	10.37	18.70	6.57	7.18	8.02	6.58	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. Non-Core Fixed Income reported on IRR page.

VG Small Cap Index MSCI US Small Cap Index thru 1/30/2013, then CRSP US SC index thereafter.

Comparative Performance Trailing Returns

Total Fund

As of September 30, 2025

	QTR	FYTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income	1.91	4.31	6.12	4.31	5.46	1.92	3.39	3.14	3.84	07/01/2001
Total Fixed Policy	2.01	3.93	6.25	3.93	5.86	1.15	3.06	2.69	4.06	
Difference	-0.10	0.37	-0.13	0.37	-0.40	0.77	0.33	0.45	-0.22	
Integrity Core Aggregate	1.93 (25)	4.65 (27)	6.39 (23)	4.65 (27)	5.44 (65)	1.29 (50)	2.99 (42)	2.65 (34)	2.74 (31)	10/01/2013
ICE BofAML US Domestic Master 1-10 Yrs	1.78 (45)	3.84 (89)	5.97 (51)	3.84 (89)	5.15 (89)	0.60 (97)	2.36 (97)	1.94 (100)	2.09 (98)	
Difference	0.15	0.81	0.41	0.81	0.29	0.68	0.63	0.71	0.65	
IM U.S. Intermediate Duration (SA+CF) Median	1.71	4.33	5.98	4.33	5.62	1.28	2.93	2.47	2.52	
PIMCO Diversified Income (PDIIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	09/01/2025
Blmbg. Global Credit (Hedged)	2.20 (7)	4.82 (23)	6.04 (80)	4.82 (23)	7.77 (23)	1.42 (22)	3.26 (7)	3.52 (5)	1.02 (14)	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Global Bond Median	0.92	3.24	8.59	3.24	6.02	-0.99	1.00	1.49	0.61	
Vanguard Inflation-Protected Secs (VAIPX)	2.08 (35)	3.56 (52)	6.77 (49)	3.56 (52)	4.74 (45)	1.32 (40)	3.29 (33)	2.87 (36)	1.74 (28)	01/01/2013
Bloomberg U.S. TIPS Index	2.10 (35)	3.79 (37)	6.87 (37)	3.79 (37)	4.88 (36)	1.42 (32)	3.42 (23)	3.01 (22)	1.85 (17)	
Difference	-0.02	-0.23	-0.10	-0.23	-0.14	-0.11	-0.14	-0.13	-0.11	
Inflation-Protected Bond Median	1.99	3.60	6.74	3.60	4.70	1.15	3.16	2.76	1.55	
Direct Real Estate	1.10	4.32	3.43	4.32	-6.63	2.45	2.62	4.32	5.53	08/01/2008
Total Real Estate Policy	0.65	3.80	2.74	3.80	-5.69	3.58	3.68	5.27	6.81	
Difference	0.44	0.52	0.69	0.52	-0.95	-1.13	-1.06	-0.94	-1.29	
American Core Realty Fund	1.08 (71)	4.45 (67)	3.45 (67)	4.45 (67)	-5.63 (67)	3.71 (53)	3.91 (50)	5.22 (54)	7.68 (53)	01/01/2011
NCREIF ODCE EW	0.65 (86)	3.80 (74)	2.74 (78)	3.80 (74)	-5.69 (68)	3.58 (57)	3.68 (58)	5.27 (54)	7.85 (51)	
Difference	0.43	0.65	0.71	0.65	0.06	0.14	0.23	-0.05	-0.16	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34	5.13	3.90	5.13	-4.71	3.73	3.89	5.51	7.91	
UBS Real Estate	1.17 (63)	5.25 (42)	4.23 (39)	5.25 (42)	-6.17 (75)	1.02 (80)	0.35 (92)	2.38 (91)	4.57 (91)	04/01/2012
NCREIF ODCE EW	0.65 (86)	3.80 (74)	2.74 (78)	3.80 (74)	-5.69 (68)	3.58 (57)	3.68 (58)	5.27 (54)	7.20 (49)	
Difference	0.52	1.45	1.49	1.45	-0.48	-2.56	-3.32	-2.89	-2.63	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34	5.13	3.90	5.13	-4.71	3.73	3.89	5.51	7.09	
Intercontinental Real Estate	1.09 (70)	3.80 (74)	3.10 (74)	3.80 (74)	-7.99 (89)	2.30 (70)	3.44 (61)	N/A	5.42 (48)	01/01/2016
NCREIF ODCE EW	0.65 (86)	3.80 (74)	2.74 (78)	3.80 (74)	-5.69 (68)	3.58 (57)	3.68 (58)	5.27 (54)	5.04 (54)	
Difference	0.43	0.00	0.36	0.00	-2.31	-1.27	-0.24	N/A	0.37	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34	5.13	3.90	5.13	-4.71	3.73	3.89	5.51	5.32	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. Non-Core Fixed Income reported on IRR page.

VG Small Cap Index MSCI US Small Cap Index thru 1/30/2013, then CRSP US SC index thereafter.

Financial Reconciliation Quarter to Date

Total Fund

1 Quarter Ending September 30, 2025

	Market Value 07/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
Total Equity	68,625,909	-	-	-	-	-	58,502	5,126,926	73,811,338
Domestic Equity Securities	54,062,807	-	-	-	-	-	58,502	4,213,135	58,334,444
Principal/Blackrock LCV	21,921,038	-	-	-	-	-	252	1,156,426	23,077,716
Principal/Blackrock LCG	23,456,081	-	-	-	-	-	-	2,457,732	25,913,814
Vanguard Small Cap Index (VSMAX)	8,685,688	-	-	-	-	-	58,250	598,977	9,342,914
Foreign Equity Securities	14,563,102	-	-	-	-	-	-	913,791	15,476,893
American Funds EuroPacific Gr R6 (RERGX)	14,563,102	-	-	-	-	-	-	913,791	15,476,893
Total Fixed Income	28,569,181	1,949,656	-	-	-	-	324,668	216,700	31,060,206
Integrity Core Aggregate	24,586,778	-	-	-	-	-	282,182	193,239	25,062,200
PIMCO Diversified Income (PDIIX)	-	2,000,000	-	-	-	-	3,461	-3,992	1,999,469
Vanguard Inflation-Protected Secs (VAIPX)	3,565,057	-	-	-	-	-	39,025	35,282	3,639,365
Crescent Direct Lending Levered Fund II	417,346	-50,344	-	-	-	-	-	-7,830	359,172
Direct Real Estate	7,845,095	-8,564	-	-	-21,987	-	66,688	19,192	7,900,424
ARA Core Property Fund	3,699,210	-	-	-	-10,283	-	32,706	7,284	3,728,917
UBS Real Estate	1,158,444	-8,564	-	-	-2,292	-	-	13,467	1,161,055
Intercontinental Real Estate	2,987,441	-	-	-	-9,412	-	33,982	-1,559	3,010,452
Receipt & Disbursement	3,873,082	-1,941,054	1,068,958	-	-	-2,169,566	31,325	-	862,746
Mutual Fund Cash	218	-38	38	-	-	-	1	2	220
Total Fund	108,913,484	-	1,068,996	-	-21,987	-2,169,566	481,185	5,362,820	113,634,933

Financial Reconciliation Fiscal Year to Date

Total Fund

October 1, 2024 To September 30, 2025

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
Total Equity	66,674,484	-3,000,000	-	-	-	-	289,890	9,846,963	73,811,338
Domestic Equity Securities	53,192,238	-3,000,000	-	-	-	-	154,219	7,987,988	58,334,444
Principal/Blackrock LCV	21,155,646	-	-	-	-	-	1,065	1,921,006	23,077,716
Principal/Blackrock LCG	23,439,219	-3,000,000	-	-	-	-	1	5,474,593	25,913,814
Vanguard Small Cap Index (VSMAX)	8,597,373	-	-	-	-	-	153,153	592,388	9,342,914
Foreign Equity Securities	13,482,247	-	-	-	-	-	135,671	1,858,975	15,476,893
American Funds EuroPacific Gr R6 (RERGX)	13,482,247	-	-	-	-	-	135,671	1,858,975	15,476,893
Total Fixed Income	25,126,164	4,708,143	-	-	-	-	1,268,229	-42,330	31,060,206
Integrity Core Aggregate	20,922,650	3,000,000	-	-	-	-	1,087,288	52,262	25,062,200
PIMCO Diversified Income (PDIIX)	-	2,000,000	-	-	-	-	3,461	-3,992	1,999,469
Vanguard Inflation-Protected Secs (VAIPX)	3,514,213	-	-	-	-	-	177,480	-52,327	3,639,365
Crescent Direct Lending Levered Fund II	689,301	-291,857	-	-	-	-	-	-38,273	359,172
Direct Real Estate	7,790,885	-133,796	-	-	-87,026	-	147,957	182,404	7,900,424
ARA Core Property Fund	3,609,452	-	-	-	-40,612	-	67,444	92,632	3,728,917
UBS Real Estate	1,245,013	-133,796	-	-	-9,380	-	11,119	48,099	1,161,055
Intercontinental Real Estate	2,936,420	-	-	-	-37,034	-	69,394	41,672	3,010,452
Receipt & Disbursement	3,170,106	-1,574,059	5,613,875	-3,950,000	-	-2,611,726	214,339	210	862,746
Mutual Fund Cash	210	-285	38	-	-	-	157	100	220
Total Fund	102,761,849	3	5,613,913	-3,950,000	-87,026	-2,611,726	1,920,572	9,987,347	113,634,933

As of September 30, 2025

Comparative Performance - IRR							
	QTR	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund II	-2.04	-10.80	-7.16	7.64	10.99	8.56	03/12/2018
ICM/PME (Blmbg. U.S. Aggregate Index)	1.90	6.20	1.58	4.89	-2.99	2.20	

Private Equity Summary of Partnership										
Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	Remaining Commitment
Private Debt										
Crescent Direct Lending Levered Fund II	09/30/2025	2017	Other	2,500,000	2,632,411	359,172	2,973,792	8.6	1.3	1,451,039
Total				2,500,000	2,632,411	359,172	2,973,792	8.6	1.3	1,451,039

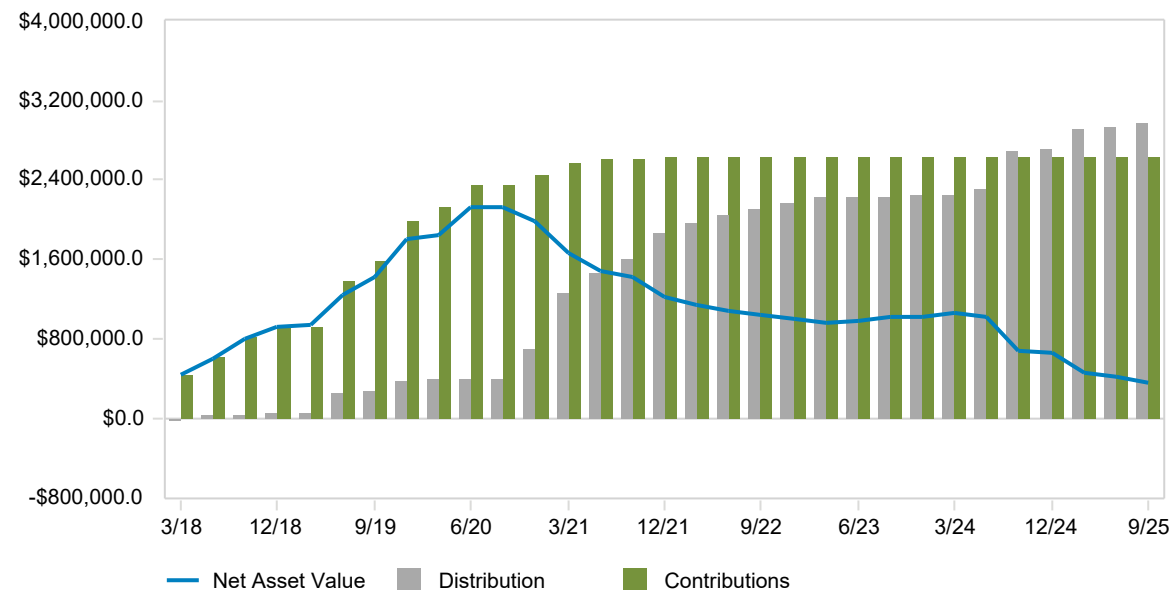
Fund Information

Type of Fund:	Direct	Vintage Year:	2017
Strategy Type:	Other	Management Fee:	.75%
Size of Fund:	1,500,000,000	Preferred Return:	7.00%
Inception:	09/27/2017	General Partner:	Crescent Direct Lending II GP, LLC
Final Close:		Number of Funds:	
Investment Strategy:	Crescent Direct Lending Levered Fund II intends to invest in directly originated senior secured loans (including primarily first lien and unitranche loans and to a lesser extent second lien loans) of private U.S. lower-middle-market companies, primarily in conjunction with private equity investment firms.		

Cash Flow Summary

Capital Committed:	\$2,500,000
Capital Invested:	\$2,632,411
Management Fees:	\$18,530
Expenses:	\$30,361
Interest:	-
Total Contributions:	\$2,632,411
Remaining Capital Commitment:	\$1,451,039
Total Distributions:	\$2,973,792
Market Value:	\$359,172
Inception Date:	03/12/2018
Inception IRR:	8.6
TVPI:	1.3

Cash Flow Analysis



Comparative Performance Fiscal Year Returns

Total Fund

As of September 30, 2025

	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	Oct-2015 To Sep-2016
Total Fund (Net)	11.50 (23)	21.32 (49)	9.78 (68)	-14.74 (48)	20.00 (51)	14.57 (2)	3.38 (69)	9.10 (26)	12.61 (31)	10.72 (14)
Total Fund Policy	11.78 (18)	21.51 (47)	11.38 (41)	-13.92 (41)	19.41 (61)	10.27 (25)	4.91 (24)	8.67 (33)	11.84 (51)	11.42 (5)
Difference	-0.28	-0.18	-1.60	-0.82	0.60	4.30	-1.53	0.44	0.78	-0.70
All Public Plans-Total Fund Median	10.36	21.24	10.78	-14.88	20.07	7.98	4.00	7.85	11.88	9.42
Total Fund (Gross)	11.59	21.39	9.91	-14.62	20.09	14.71	3.55	9.26	12.80	10.88
Total Fund Policy	11.78	21.51	11.38	-13.92	19.41	10.27	4.91	8.67	11.84	11.42
Difference	-0.19	-0.12	-1.47	-0.70	0.69	4.44	-1.36	0.59	0.96	-0.54
Total Equity	15.78	32.11	19.49	-21.60	29.97	20.37	1.92	12.50	18.31	13.62
Total Equity Policy	17.33	32.71	20.58	-19.52	29.89	12.05	2.04	13.62	19.14	13.68
Difference	-1.55	-0.60	-1.09	-2.09	0.08	8.32	-0.12	-1.13	-0.83	-0.06
Domestic Equity Securities	15.92 (41)	34.08 (34)	19.53 (45)	-18.05 (61)	31.64 (56)	21.89 (24)	2.15 (53)	16.16 (45)	17.57 (55)	15.01 (33)
Domestic Equity Securities Policy	17.41 (32)	35.19 (28)	20.46 (37)	-17.63 (58)	31.88 (55)	15.00 (37)	2.92 (46)	17.58 (37)	18.71 (46)	14.96 (33)
Difference	-1.49	-1.11	-0.94	-0.42	-0.23	6.89	-0.77	-1.42	-1.14	0.04
IM U.S. All Cap Equity (SA+CF) Median	13.47	30.66	19.00	-16.89	33.83	6.79	2.44	15.23	18.20	12.49
Dalton All Cap Value Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.38 (82)	14.80 (71)	15.84 (41)
Russell 3000 Value Index	9.33 (60)	27.65 (58)	14.05 (67)	-11.79 (48)	36.64 (62)	-5.67 (69)	3.10 (44)	9.46 (75)	15.53 (66)	16.38 (34)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.08	-0.73	-0.54
IM U.S. All Cap Value Equity (SA+CF) Median	10.71	28.45	17.32	-12.32	39.56	-2.53	1.58	12.05	17.68	14.59
Principal/Blackrock LCV	9.09 (60)	27.46 (50)	14.32 (54)	-11.57 (75)	34.69 (48)	-4.67 (52)	3.86 (37)	9.28 (64)	14.83 (70)	15.93 (22)
Russell 1000 Value Index	9.44 (55)	27.76 (46)	14.44 (52)	-11.36 (73)	35.01 (45)	-5.03 (55)	4.00 (35)	9.45 (62)	15.12 (67)	16.19 (21)
Difference	-0.36	-0.30	-0.12	-0.21	-0.33	0.35	-0.15	-0.17	-0.29	-0.26
Large Value Median	9.88	27.35	14.62	-9.31	34.10	-4.53	2.58	10.70	16.70	13.21
Principal/Blackrock LCG	25.25 (20)	42.09 (39)	27.69 (26)	-22.57 (22)	27.35 (39)	37.69 (34)	3.72 (31)	26.12 (38)	21.79 (33)	13.74 (16)
Russell 1000 Growth Index	25.53 (19)	42.19 (38)	27.72 (26)	-22.59 (22)	27.32 (39)	37.53 (35)	3.71 (31)	26.30 (37)	21.94 (31)	13.76 (16)
Difference	-0.28	-0.10	-0.03	0.02	0.03	0.15	0.01	-0.18	-0.15	-0.02
Large Growth Median	21.33	40.44	24.69	-27.55	26.25	33.83	1.88	24.49	20.11	10.88
Vanguard Small Cap Index (VSMAX)	8.67 (31)	27.43 (26)	12.53 (50)	-20.74 (65)	44.06 (80)	1.34 (21)	-3.81 (19)	16.71 (18)	17.35 (70)	14.97 (39)
VG Small Cap Index	8.66 (31)	27.41 (27)	12.40 (52)	-20.75 (66)	44.04 (80)	1.29 (22)	-3.80 (19)	16.68 (18)	17.33 (70)	14.93 (40)
Difference	0.02	0.02	0.13	0.01	0.02	0.05	-0.01	0.02	0.02	0.04
Small Blend Median	5.76	25.41	12.48	-19.38	48.47	-4.49	-7.85	13.24	19.16	13.78

Returns for periods greater than one year are annualized.

Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst.

VG Small Cap Index MSCI US Small Cap Index thru 1/30/2013, then CRSP US SC index thereafter.

Comparative Performance Fiscal Year Returns

Total Fund

As of September 30, 2025

	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	Oct-2015 To Sep-2016
Foreign Equity Securities	14.79 (58)	24.71 (44)	19.64 (67)	-32.85 (79)	24.76 (50)	14.97 (23)	1.14 (19)	1.47 (51)	20.63 (30)	8.81 (35)
Foreign Equity Securities Policy	16.45 (46)	25.35 (35)	20.39 (63)	-25.17 (32)	23.92 (56)	3.41 (53)	-0.72 (31)	2.25 (40)	20.15 (36)	9.80 (27)
Difference	-1.65	-0.64	-0.75	-7.69	0.85	11.56	1.87	-0.79	0.48	-0.99
Foreign Median	15.77	24.18	22.08	-26.91	24.68	4.07	-2.77	1.53	18.86	7.22
Manning & Napier Overseas (EXOSX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	17.14 (41)	25.96 (28)	21.02 (67)	-24.79 (25)	24.45 (50)	3.45 (47)	-0.72 (29)	2.25 (32)	20.15 (26)	9.80 (18)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foreign Large Blend Median	16.19	24.65	23.20	-26.03	24.38	2.94	-2.09	1.41	18.54	6.57
American Funds EuroPacific Gr R6 (RERGX)	14.79 (17)	24.71 (65)	19.64 (37)	-32.85 (47)	24.76 (19)	14.97 (67)	1.14 (44)	1.47 (78)	20.63 (20)	8.52 (47)
MSCI AC World ex USA (Net)	16.45 (16)	25.35 (57)	20.39 (33)	-25.17 (7)	23.92 (27)	3.00 (99)	-1.23 (69)	1.76 (75)	19.61 (31)	9.26 (40)
Difference	-1.65	-0.64	-0.75	-7.69	0.85	11.97	2.37	-0.29	1.02	-0.74
MSCI AC World ex USA Growth (Net)	12.86 (36)	26.75 (44)	15.84 (74)	-30.22 (32)	16.95 (75)	17.54 (46)	2.03 (33)	3.08 (62)	17.68 (57)	11.50 (26)
Difference	1.94	-2.04	3.80	-2.63	7.81	-2.58	-0.89	-1.62	2.96	-2.99
Foreign Large Growth Median	10.37	26.14	18.62	-33.07	20.24	17.26	0.82	4.02	18.20	8.15
Total Fixed Income	4.31	10.46	1.79	-9.24	3.33	5.99	8.30	0.18	2.24	5.34
Total Fixed Policy	3.93	10.50	3.29	-12.94	2.52	6.54	9.48	-0.76	0.47	5.86
Difference	0.37	-0.05	-1.50	3.70	0.81	-0.55	-1.18	0.94	1.77	-0.52
Broad Mkt Fixed Income	4.65 (13)	10.40 (98)	1.47 (47)	-9.95 (4)	0.98 (44)	6.96 (71)	7.85 (93)	-0.27 (28)	0.76 (60)	5.07 (90)
Blmbg. U.S. Aggregate Index	2.88 (92)	11.57 (87)	0.64 (81)	-14.60 (57)	-0.90 (88)	6.98 (71)	10.30 (62)	-1.22 (90)	0.07 (90)	5.19 (85)
Difference	1.76	-1.17	0.83	4.65	1.88	-0.03	-2.44	0.95	0.69	-0.12
IM U.S. Broad Market Fixed Income (SA+CF) Median	3.49	12.56	1.36	-14.51	0.71	7.49	10.39	-0.60	1.06	5.92
PIMCO Diversified Income (PDIIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Global Credit (Hedged)	4.82 (23)	13.42 (25)	5.27 (21)	-16.53 (23)	2.72 (19)	5.26 (49)	10.83 (3)	0.39 (6)	3.04 (36)	9.19 (42)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Bond Median	3.24	12.28	2.89	-21.61	0.49	5.15	5.92	-2.18	1.37	8.53
Vanguard Inflation-Protected Secs (VAIPX)	3.56 (52)	9.87 (35)	0.99 (54)	-11.53 (21)	5.02 (45)	9.80 (38)	6.99 (17)	0.28 (41)	-1.00 (66)	6.62 (27)
Bloomberg U.S. TIPS Index	3.79 (37)	9.79 (39)	1.25 (42)	-11.57 (22)	5.19 (40)	10.08 (28)	7.13 (11)	0.41 (27)	-0.73 (51)	6.58 (29)
Difference	-0.23	0.08	-0.25	0.04	-0.17	-0.29	-0.14	-0.13	-0.28	0.04
Inflation-Protected Bond Median	3.60	9.64	1.08	-12.28	4.92	9.41	6.06	0.12	-0.70	5.98
Integrity Core Aggregate	4.65 (27)	10.40 (41)	1.47 (89)	-9.95 (46)	0.98 (33)	6.75 (35)	8.02 (51)	-0.36 (52)	1.05 (33)	4.96 (18)
ICE BofAML US Domestic Master 1-10 Yrs	3.84 (89)	10.29 (47)	1.51 (89)	-11.04 (80)	-0.35 (86)	5.67 (77)	8.11 (45)	-0.89 (93)	0.29 (82)	3.59 (72)
Difference	0.81	0.11	-0.04	1.10	1.33	1.08	-0.10	0.52	0.76	1.37
IM U.S. Intermediate Duration (SA+CF) Median	4.33	10.19	2.57	-10.04	0.30	6.44	8.04	-0.36	0.71	3.90

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst.
VG Small Cap Index MSCI US Small Cap Index thru 1/30/2013, then CRSP US SC index thereafter.

Comparative Performance Fiscal Year Returns

Total Fund

As of September 30, 2025

	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	Oct-2015 To Sep-2016
PIMCO Diversified Income Fund (PDIIIX) (Old)	N/A	N/A	9.15 (10)	-17.42 (24)	4.87 (4)	3.52 (74)	9.56 (4)	1.11 (5)	7.01 (7)	12.62 (6)
Blmbg. Global Credit (Hedged)	4.82 (23)	13.42 (25)	5.27 (21)	-16.53 (23)	2.72 (19)	5.26 (49)	10.83 (3)	0.39 (6)	3.04 (36)	9.19 (42)
Difference	N/A	N/A	3.88	-0.88	2.16	-1.73	-1.26	0.72	3.97	3.43
Global Bond Median	3.24	12.28	2.89	-21.61	0.49	5.15	5.92	-2.18	1.37	8.53
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.84 (98)
FTSE World Government Bond Index	1.59 (96)	11.02 (72)	1.04 (90)	-22.14 (57)	-3.33 (95)	6.77 (14)	8.13 (14)	-1.54 (28)	-2.69 (91)	9.71 (35)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.88
Global Bond Median	3.24	12.28	2.89	-21.61	0.49	5.15	5.92	-2.18	1.37	8.53
Direct Real Estate	4.32	-8.94	-14.33	23.81	12.01	1.28	4.81	8.67	7.47	9.12
Total Real Estate Policy	3.80	-7.75	-12.40	22.76	15.75	1.74	6.17	8.82	7.81	10.62
Difference	0.52	-1.18	-1.93	1.05	-3.75	-0.45	-1.35	-0.15	-0.34	-1.50
ARA Core Property Fund	4.45 (67)	-8.01 (67)	-12.54 (56)	25.79 (16)	13.51 (74)	2.03 (37)	6.81 (49)	8.50 (59)	7.52 (52)	9.04 (87)
NCREIF ODCE EW	3.80 (74)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)	8.82 (54)	7.81 (48)	10.62 (64)
Difference	0.65	-0.26	-0.14	3.03	-2.24	0.30	0.64	-0.33	-0.29	-1.59
IM U.S. Open End Private Real Estate (SA+CF) Median	5.13	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88	7.65	11.14
UBS Real Estate	5.25 (42)	-6.45 (52)	-16.09 (89)	17.32 (63)	8.53 (87)	-2.11 (84)	-0.46 (97)	7.62 (75)	5.36 (90)	8.82 (90)
NCREIF ODCE EW	3.80 (74)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)	8.82 (54)	7.81 (48)	10.62 (64)
Difference	1.45	1.30	-3.69	-5.45	-7.23	-3.84	-6.63	-1.20	-2.45	-1.80
IM U.S. Open End Private Real Estate (SA+CF) Median	5.13	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88	7.65	11.14
Intercontinental Real Estate	3.80 (74)	-11.08 (91)	-15.62 (86)	26.34 (14)	13.87 (69)	4.41 (10)	8.31 (19)	11.41 (9)	11.81 (6)	N/A
NCREIF ODCE EW	3.80 (74)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)	8.82 (54)	7.81 (48)	10.62 (64)
Difference	0.00	-3.33	-3.22	3.58	-1.88	2.68	2.14	2.58	4.00	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	5.13	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88	7.65	11.14

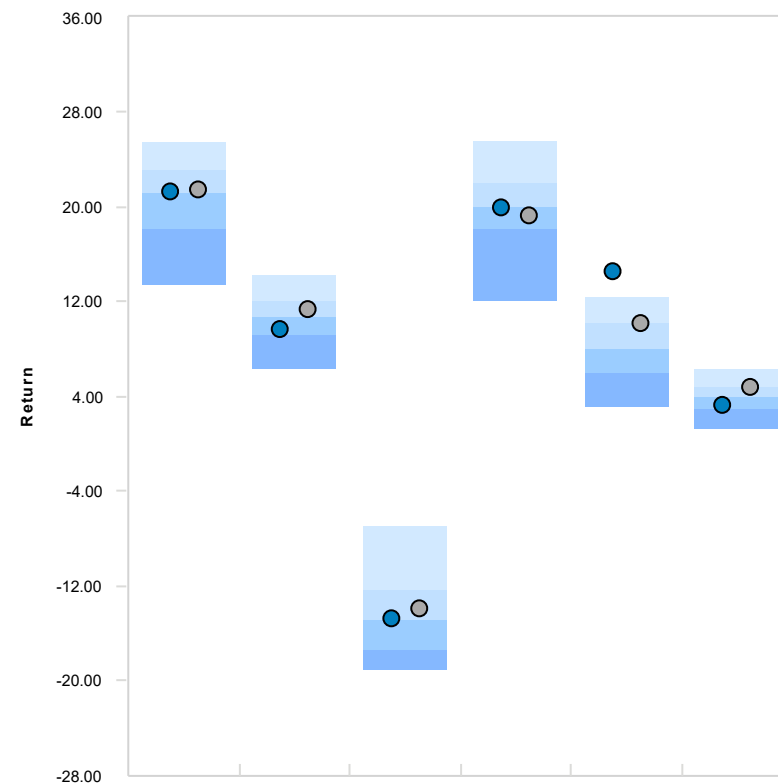
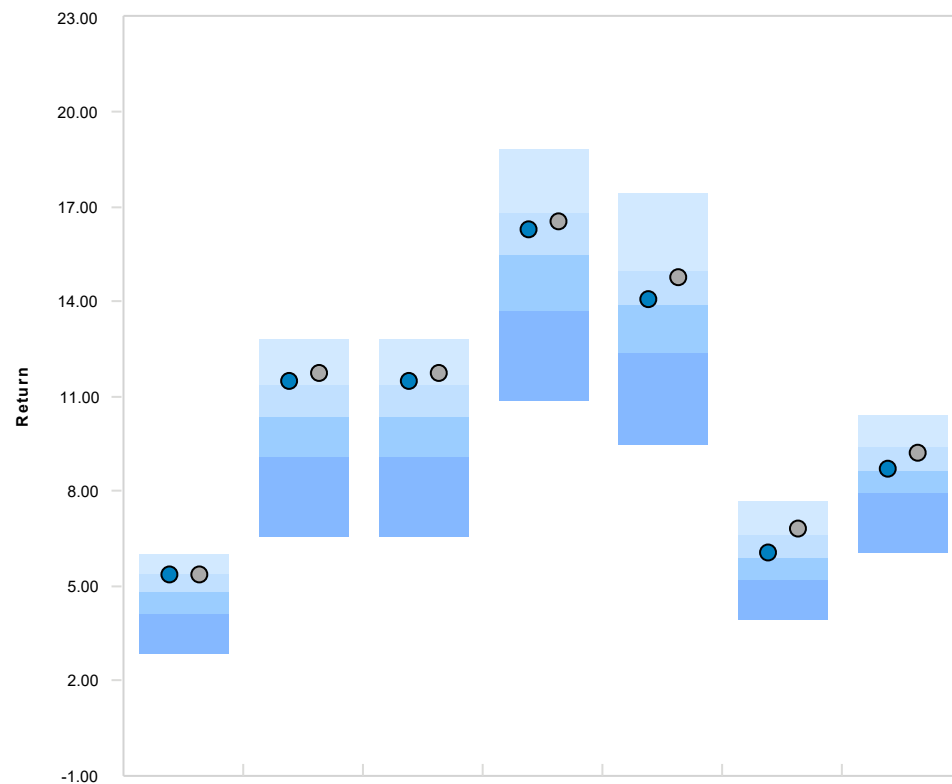
Returns for periods greater than one year are annualized.

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VG Small Cap Index MSCI US Small Cap Index thru 1/30/2013, then CRSP US SC index thereafter.

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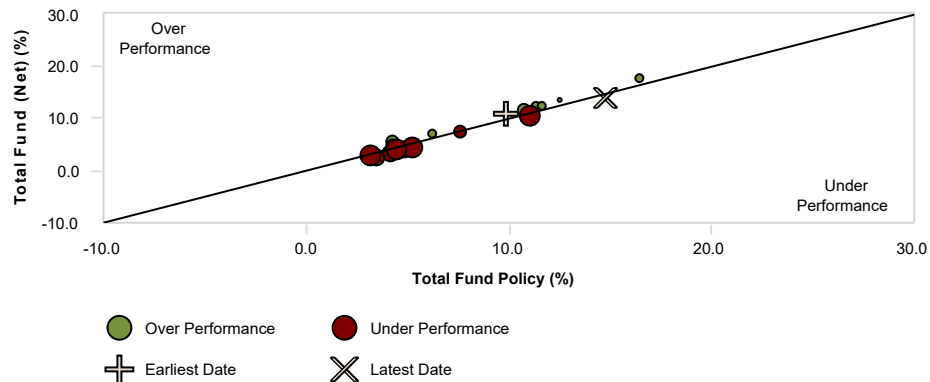
Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



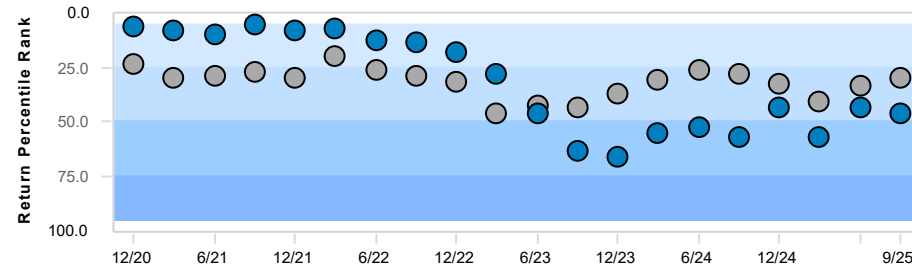
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Total Fund (Net)	7.03 (37)	-1.23 (85)	0.10 (12)	5.09 (66)	1.22 (47)	5.78 (18)
Total Fund Policy	7.15 (32)	-0.36 (58)	-0.62 (36)	5.41 (53)	1.67 (12)	4.83 (52)
All Public Plans-Total Fund Median	6.69	-0.14	-0.95	5.46	1.16	4.86

3 Yr Rolling Under/Over Performance - 5 Years

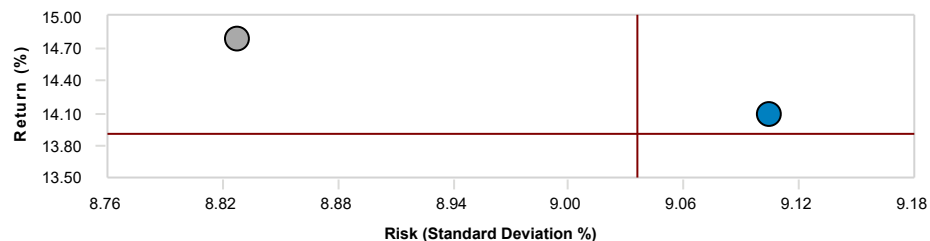


3 Yr Rolling Percentile Ranking - 5 Years



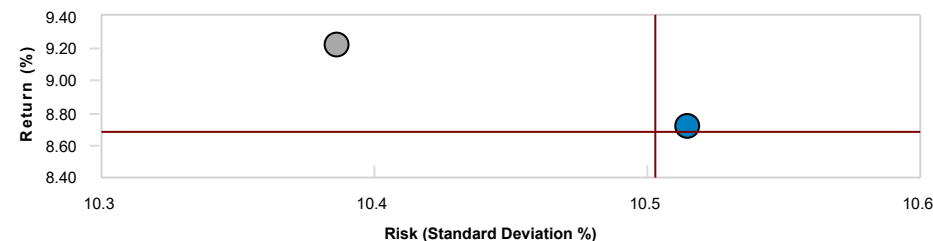
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Net)	20	9 (45%)	5 (25%)	6 (30%)	0 (0%)
Total Fund Policy	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Net)	14.09	9.10
Total Fund Policy	14.79	8.83
Median	13.90	9.04

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Net)	8.72	10.51
Total Fund Policy	9.23	10.39
Median	8.68	10.50

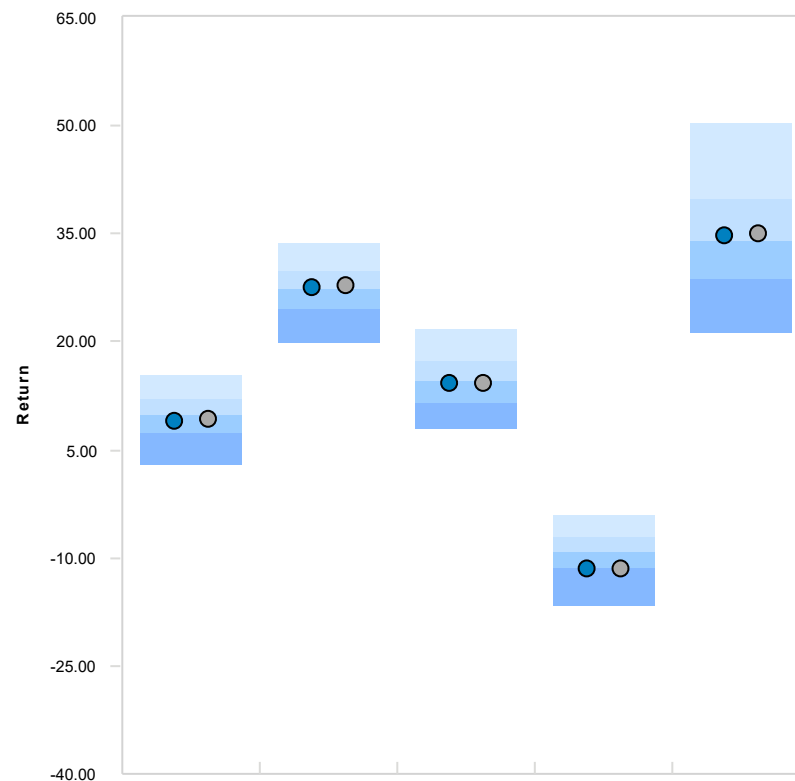
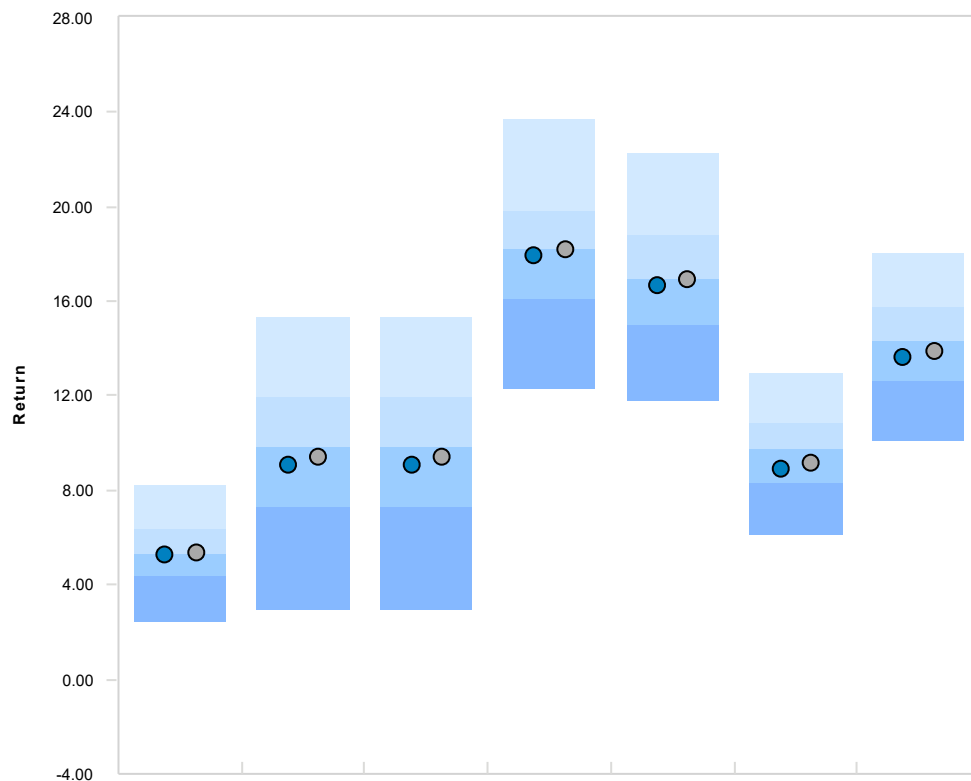
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.13	99.94	107.72	-0.93	-0.53	0.99	1.02	4.77
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.08	1.00	4.38

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.07	99.92	104.01	-0.52	-0.42	0.57	1.01	6.54
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.62	1.00	6.36

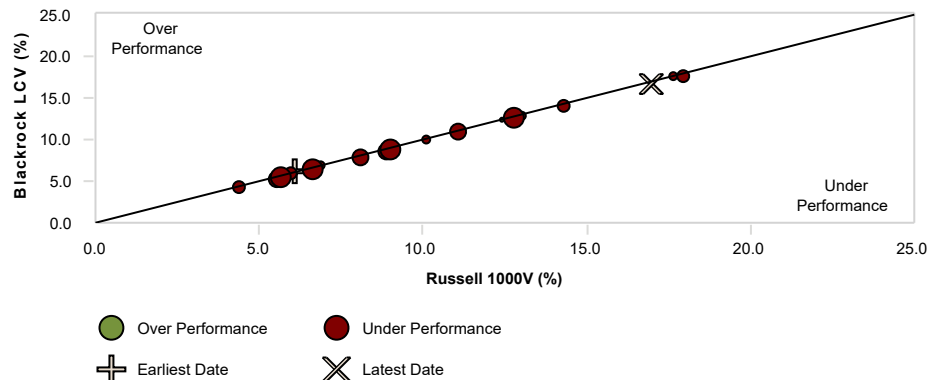
Peer Group Analysis - Large Value



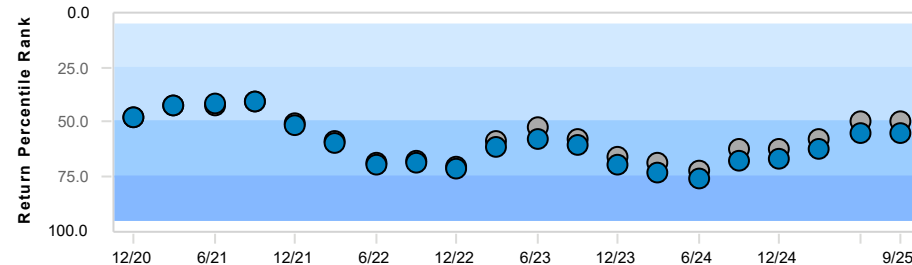
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Blackrock LCV	3.73 (58)	1.96 (44)	-2.04 (60)	9.37 (23)	-2.21 (71)	8.91 (48)
Russell 1000V	3.79 (57)	2.14 (40)	-1.98 (58)	9.43 (21)	-2.17 (69)	8.99 (47)
Large Value Median	4.17	1.54	-1.74	8.06	-1.41	8.82

3 Yr Rolling Under/Over Performance - 5 Years

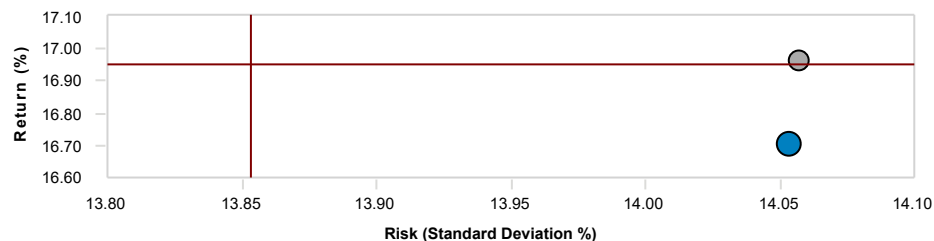


3 Yr Rolling Percentile Ranking - 5 Years



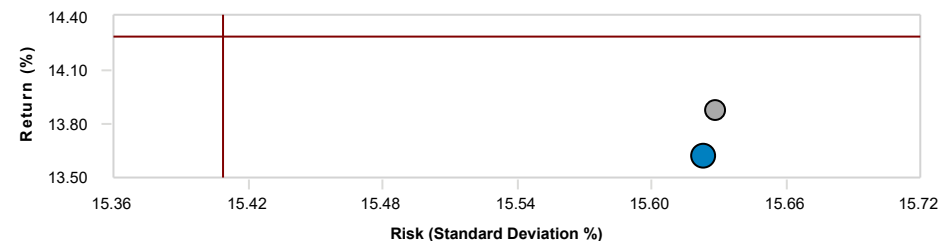
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Blackrock LCV	20	0 (0%)	4 (20%)	15 (75%)	1 (5%)
Russell 1000V	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Blackrock LCV	16.71	14.05
Russell 1000V	16.96	14.06
Median	16.95	13.85

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Blackrock LCV	13.62	15.62
Russell 1000V	13.87	15.63
Median	14.29	15.41

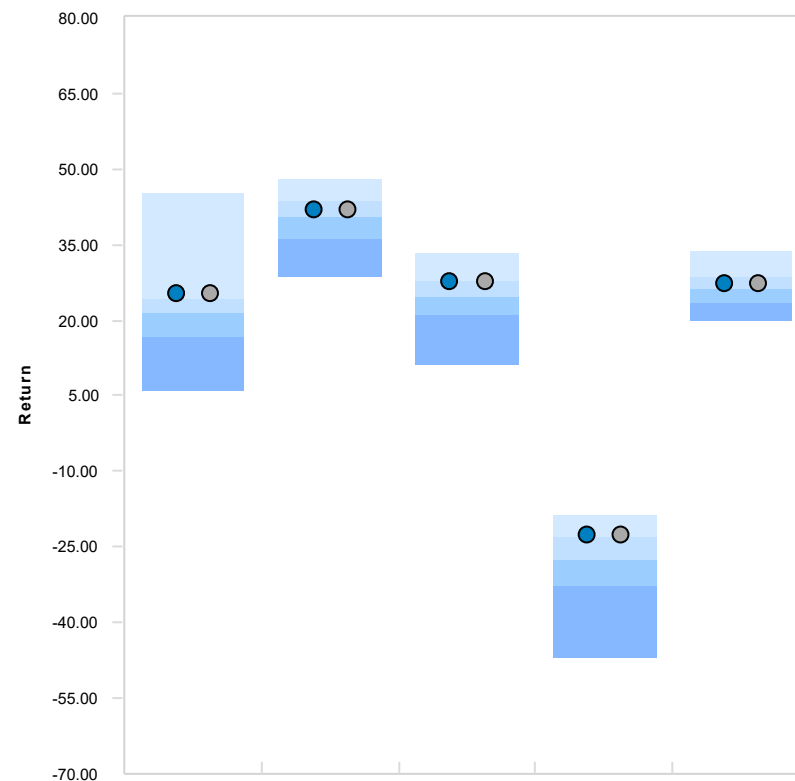
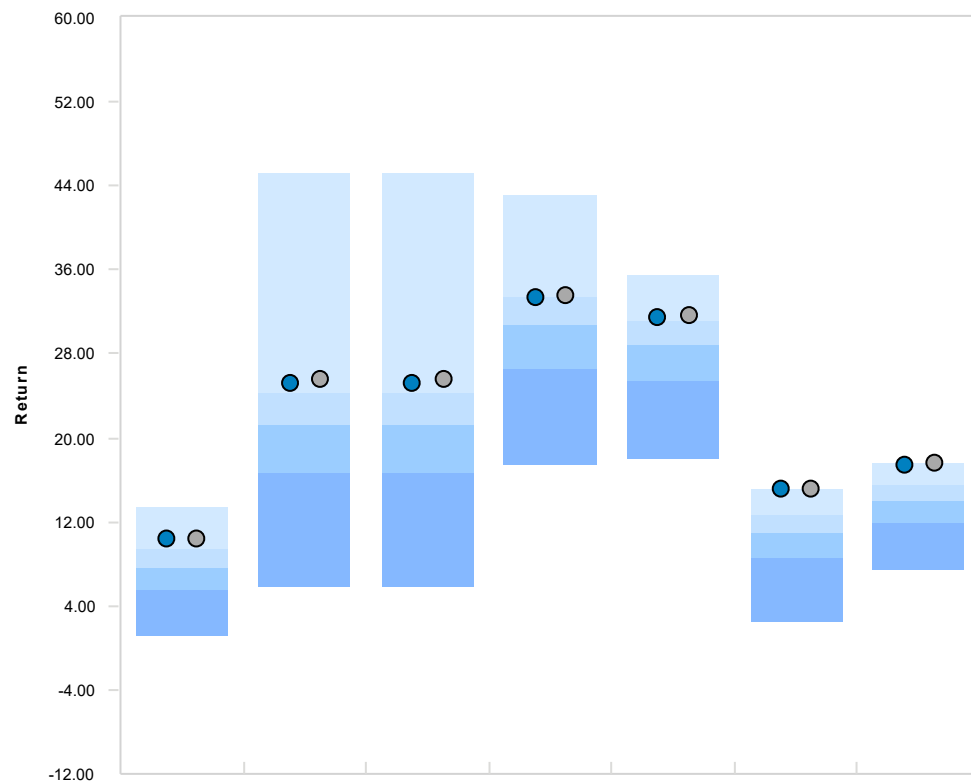
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Blackrock LCV	0.10	99.42	100.35	-0.22	-2.21	0.84	1.00	7.38
Russell 1000V	0.00	100.00	100.00	0.00	N/A	0.86	1.00	7.36

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Blackrock LCV	0.08	99.46	100.41	-0.22	-2.86	0.71	1.00	8.87
Russell 1000V	0.00	100.00	100.00	0.00	N/A	0.72	1.00	8.85

Peer Group Analysis - Large Growth

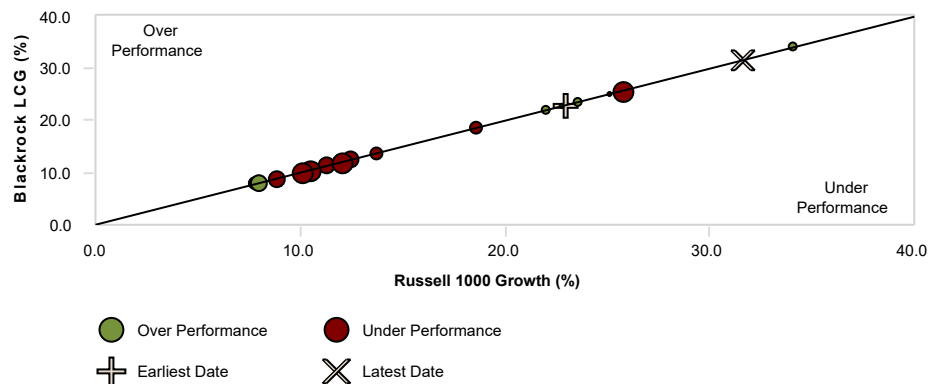


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Blackrock LCG	10.48 (17)	25.25 (20)	25.25 (20)	33.41 (25)	31.47 (23)	15.17 (6)	17.51 (6)	25.25 (20)	42.09 (39)	27.69 (26)	-22.57 (22)	27.35 (39)
● Russell 1000G	10.51 (17)	25.53 (19)	25.53 (19)	33.60 (22)	31.61 (21)	15.26 (5)	17.58 (6)	25.53 (19)	42.19 (38)	27.72 (26)	-22.59 (22)	27.32 (39)
Median	7.56	21.32	21.32	30.70	28.93	10.97	13.94	21.32	40.44	24.69	-27.55	26.25

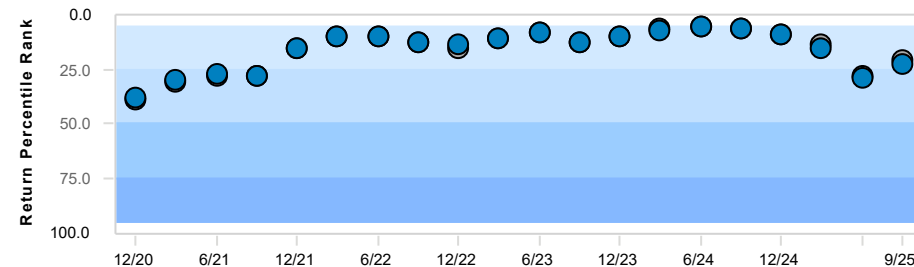
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Blackrock LCG	17.82 (48)	-10.10 (64)	7.04 (24)	3.15 (50)	8.32 (17)	11.39 (63)
Russell 1000 Growth	17.84 (48)	-9.97 (61)	7.07 (23)	3.19 (48)	8.33 (16)	11.41 (63)
Large Growth Median	17.74	-9.27	5.25	3.12	5.92	12.46

3 Yr Rolling Under/Over Performance - 5 Years

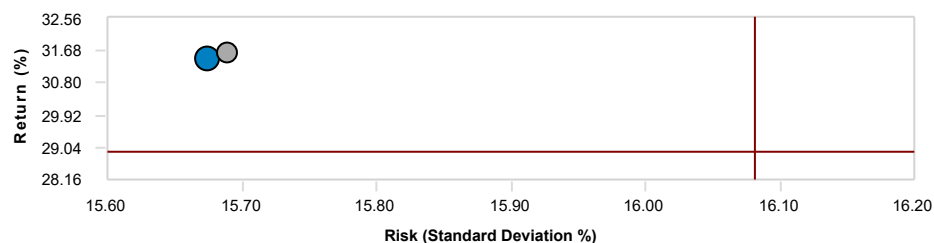


3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Blackrock LCG	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
Russell 1000G	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Blackrock LCG	31.47	15.67
Russell 1000G	31.61	15.69
Median	28.93	16.08

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Blackrock LCG	17.51	18.74
Russell 1000G	17.58	18.76
Median	13.94	18.90

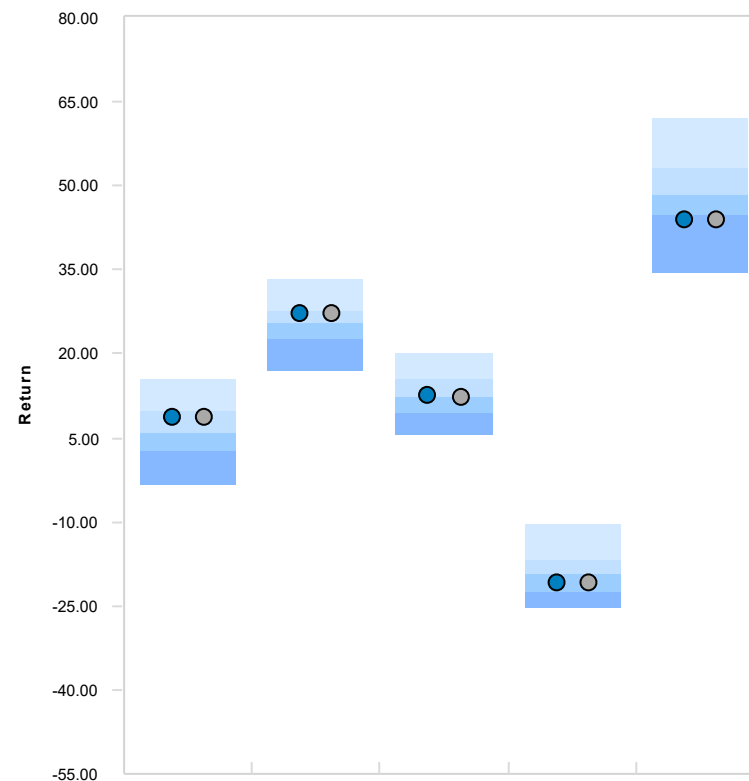
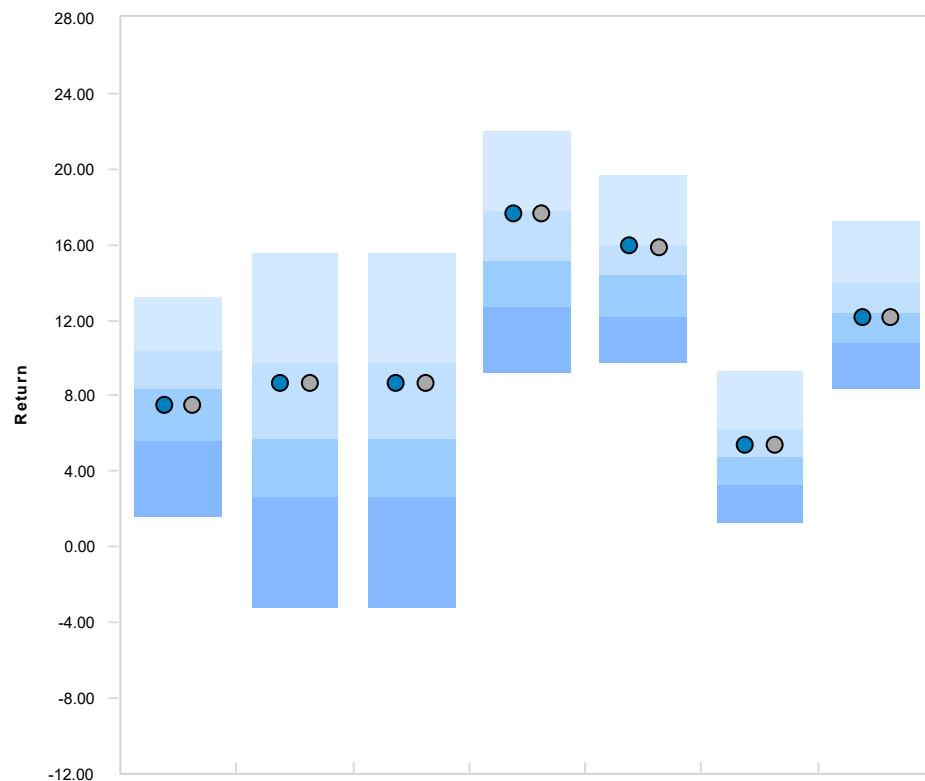
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Blackrock LCG	0.12	99.71	99.94	-0.08	-0.95	1.55	1.00	8.10
Russell 1000G	0.00	100.00	100.00	0.00	N/A	1.55	1.00	8.11

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Blackrock LCG	0.10	99.79	99.90	-0.05	-0.56	0.81	1.00	11.53
Russell 1000G	0.00	100.00	100.00	0.00	N/A	0.81	1.00	11.53

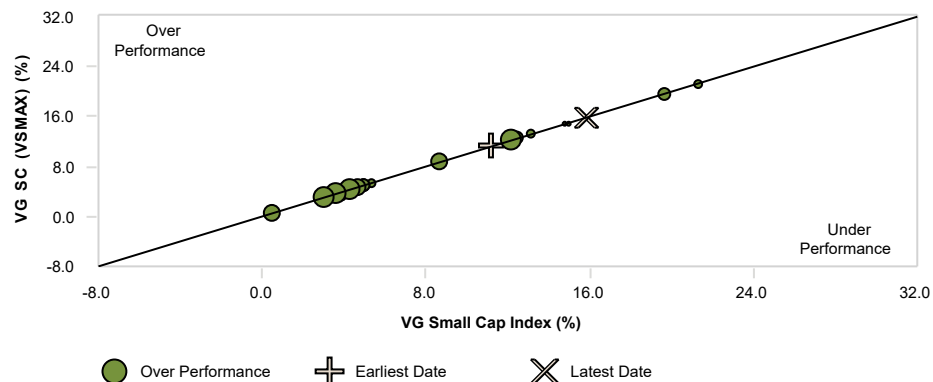
Peer Group Analysis - Small Blend



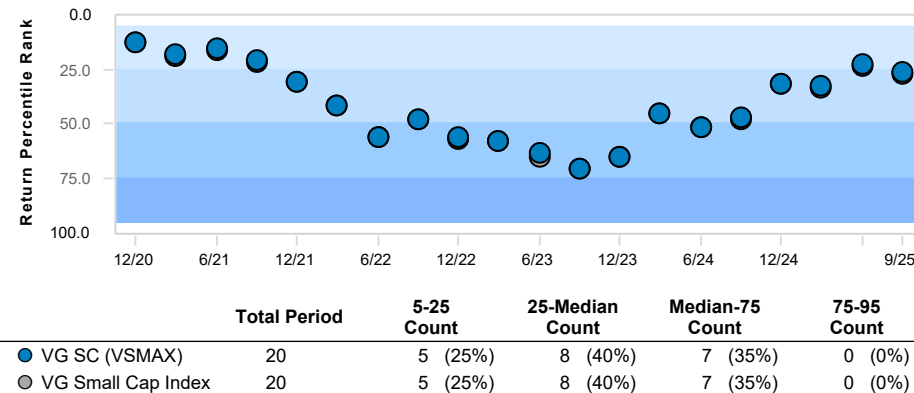
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
VG SC (VSMAX)	7.28 (41)	-7.37 (38)	1.66 (16)	9.02 (41)	-4.14 (74)	7.52 (28)
VG Small Cap Index	7.28 (41)	-7.37 (38)	1.66 (16)	9.02 (41)	-4.15 (75)	7.51 (29)
Small Blend Median	6.44	-8.22	-0.22	8.74	-3.33	5.99

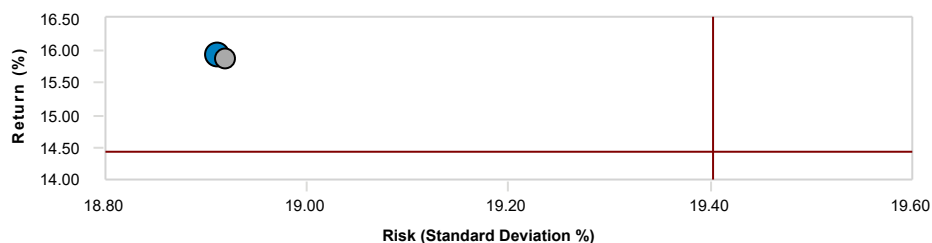
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

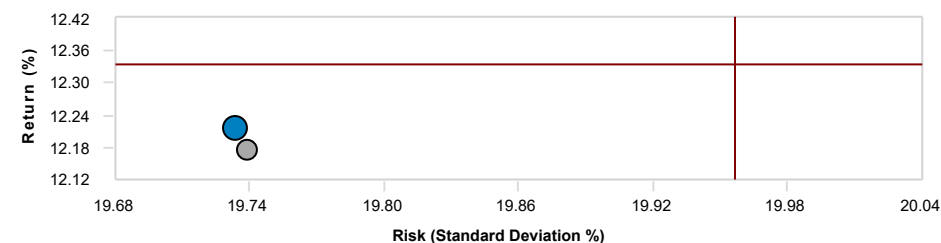


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG SC (VSMAX)	15.94	18.91
VG Small Cap Index	15.88	18.92
Median	14.42	19.40

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VG SC (VSMAX)	12.21	19.73
VG Small Cap Index	12.18	19.74
Median	12.34	19.96

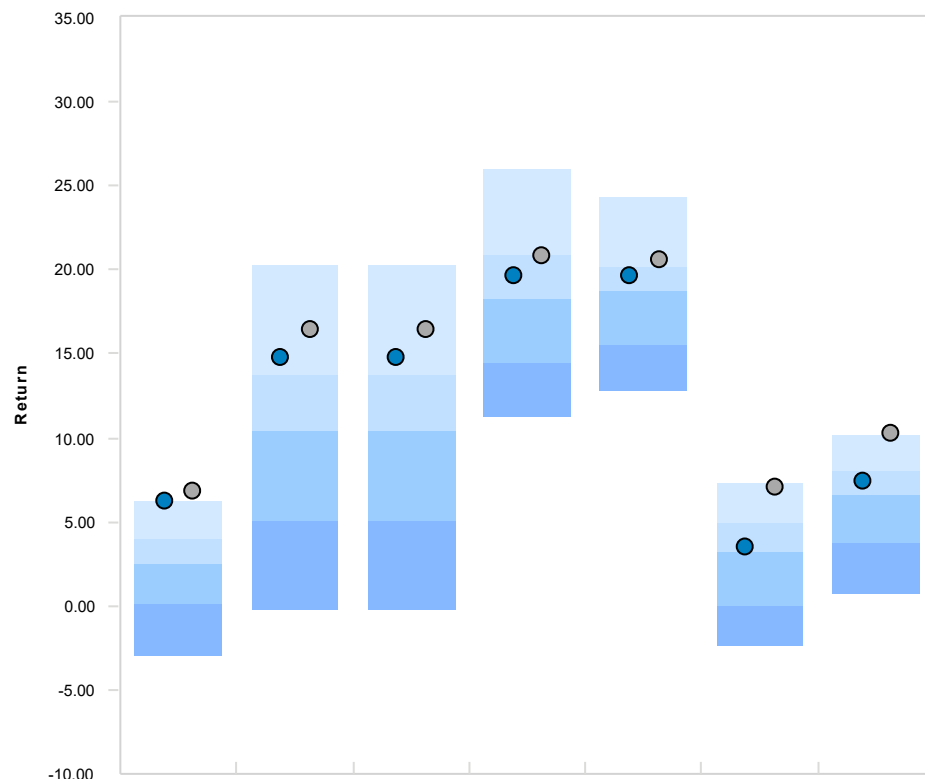
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG SC (VSMAX)	0.02	100.04	99.84	0.05	2.13	0.63	1.00	10.21
VG Small Cap Index	0.00	100.00	100.00	0.00	N/A	0.63	1.00	10.22

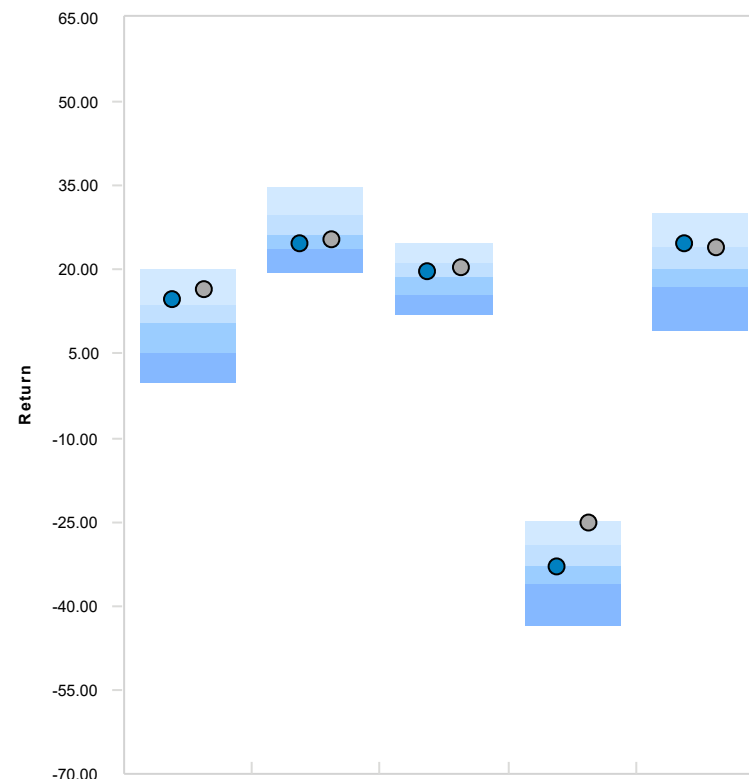
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG SC (VSMAX)	0.02	100.02	99.89	0.04	1.42	0.53	1.00	11.49
VG Small Cap Index	0.00	100.00	100.00	0.00	N/A	0.53	1.00	11.50

Peer Group Analysis - Foreign Large Growth



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● AF EuroPacific Gr	6.27 (5)	14.79 (17)	14.79 (17)	19.65 (38)	19.65 (32)	3.56 (44)	7.49 (32)
● MSCI ACW ex USA	6.89 (3)	16.45 (16)	16.45 (16)	20.82 (27)	20.67 (21)	7.09 (6)	10.26 (5)
Median	2.43	10.37	10.37	18.23	18.70	3.14	6.57

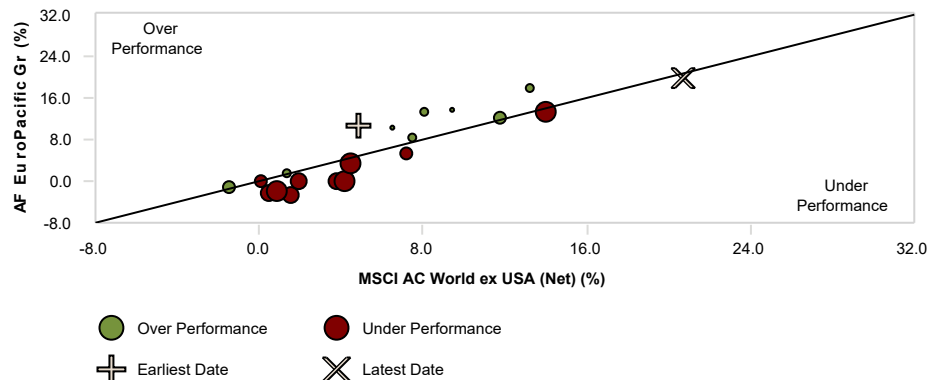


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● AF EuroPacific Gr	14.79 (17)	24.71 (65)	19.64 (37)	-32.85 (47)	24.76 (19)
● MSCI ACW ex USA	16.45 (16)	25.35 (57)	20.39 (33)	-25.17 (7)	23.92 (27)
Median	10.37	26.14	18.62	-33.07	20.24

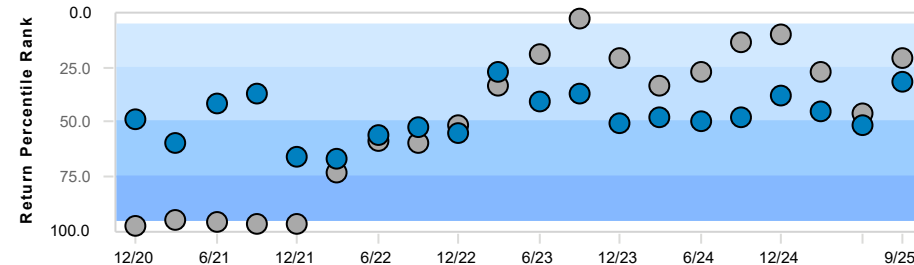
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
AF EuroPacific Gr	13.22 (45)	2.62 (43)	-7.03 (39)	5.41 (59)	-0.23 (49)	7.44 (39)
MSCI AC World ex USA (Net)	12.03 (66)	5.23 (15)	-7.60 (56)	8.06 (21)	0.96 (24)	4.69 (70)
Foreign Large Growth Median	12.99	2.30	-7.34	6.01	-0.26	6.89

3 Yr Rolling Under/Over Performance - 5 Years

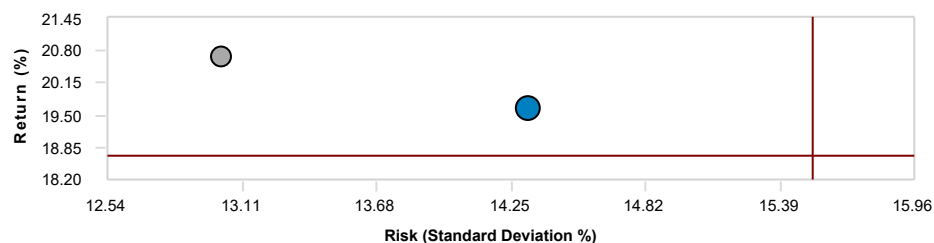


3 Yr Rolling Percentile Ranking - 5 Years



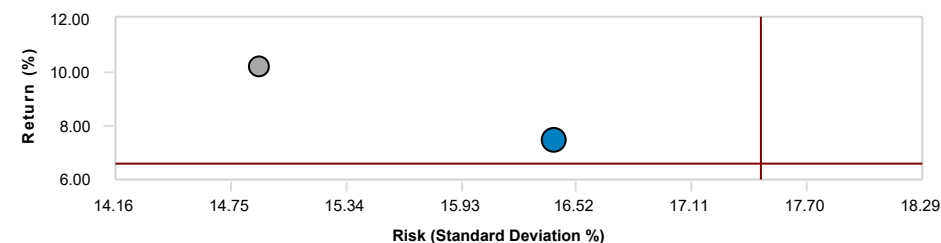
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
AF EuroPacific Gr	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)
MSCI ACW ex USA	20	6 (30%)	5 (25%)	4 (20%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
AF EuroPacific Gr	19.65	14.32
MSCI ACW ex USA	20.67	13.02
Median	18.70	15.53

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
AF EuroPacific Gr	7.49	16.40
MSCI ACW ex USA	10.26	14.89
Median	6.57	17.46

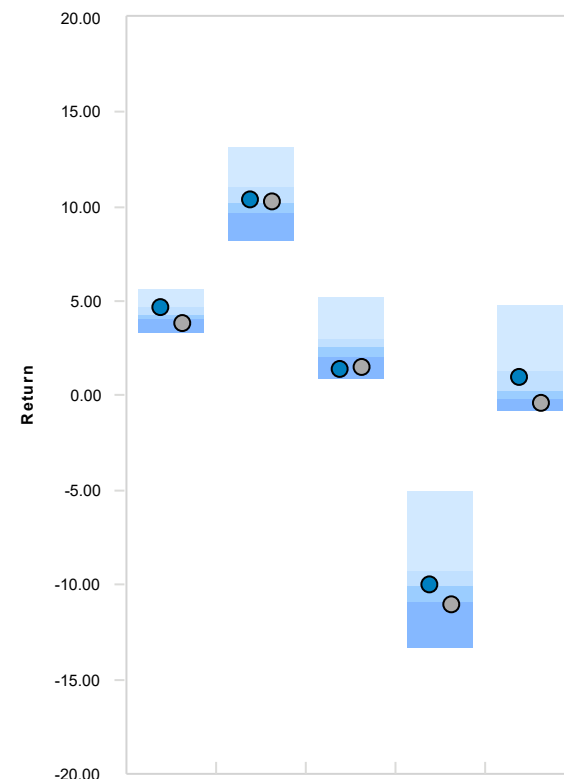
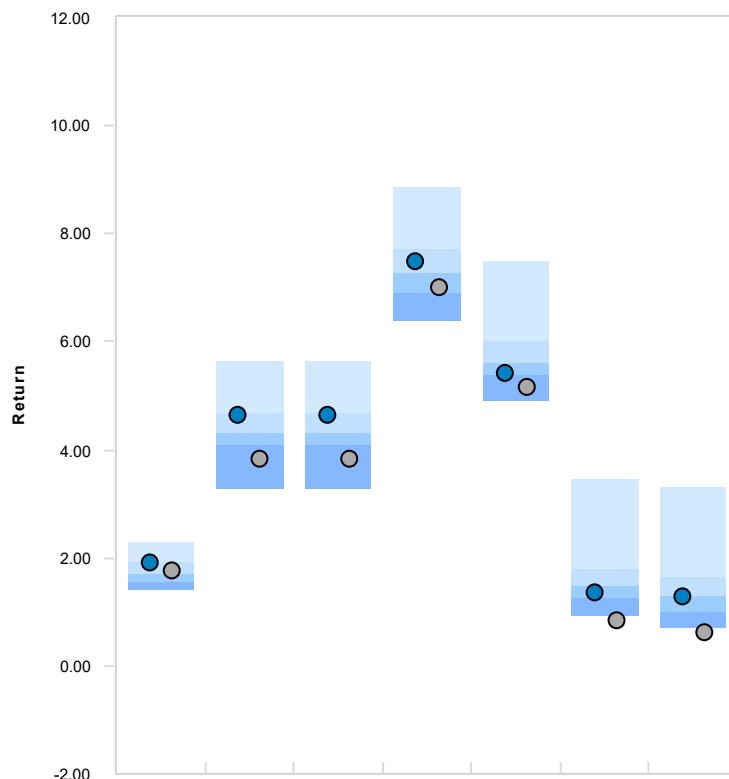
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr	4.11	105.37	122.45	-1.76	-0.17	1.00	1.05	6.75
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	1.16	1.00	5.96

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr	4.38	102.20	118.92	-2.97	-0.53	0.35	1.06	10.06
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.54	1.00	8.79

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)

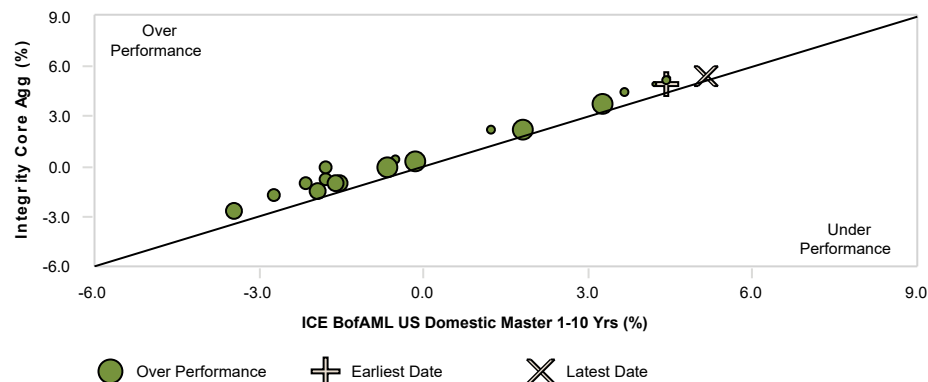


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Integrity Core Agg	1.93 (25)	4.65 (27)	4.65 (27)	7.49 (39)	5.44 (65)	1.36 (63)	1.29 (50)	● Integrity Core Agg	4.65 (27)	0.40 (41)	1.47 (89)	-9.95 (46)	0.98 (33)
● ICE BofAML US Domestic Master 1-10 Yrs	1.78 (45)	3.84 (89)	3.84 (89)	7.02 (68)	5.15 (89)	0.84 (96)	0.60 (97)	● ICE BofAML US Domestic Master 1-10 Yrs	3.84 (89)	0.29 (47)	1.51 (89)	1.04 (80)	-0.35 (86)
Median	1.71	4.33	4.33	7.26	5.62	1.48	1.28	Median	4.33	0.19	2.57	0.04	0.30

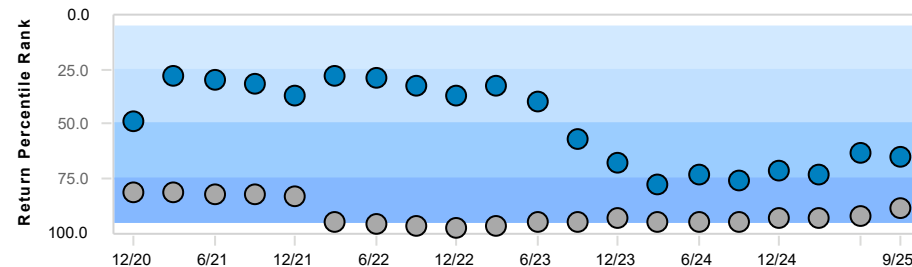
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Integrity Core Agg	1.73 (36)	2.59 (22)	-1.63 (69)	4.36 (34)	0.69 (58)	0.26 (38)
ICE BofAML US Domestic Master 1-10 Yrs	1.51 (87)	2.57 (27)	-2.01 (85)	4.55 (26)	0.57 (85)	-0.35 (95)
IM U.S. Intermediate Duration (SA+CF) Median	1.68	2.45	-1.51	4.23	0.74	0.15

3 Yr Rolling Under/Over Performance - 5 Years

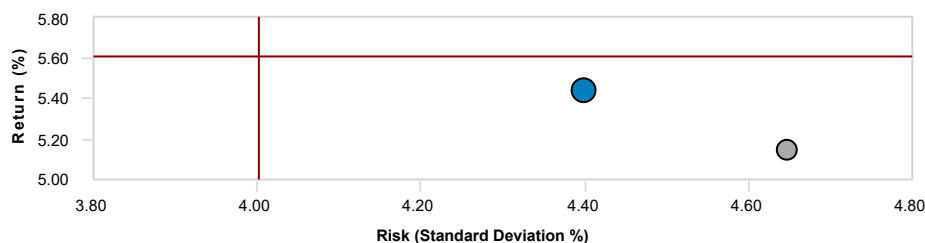


3 Yr Rolling Percentile Ranking - 5 Years



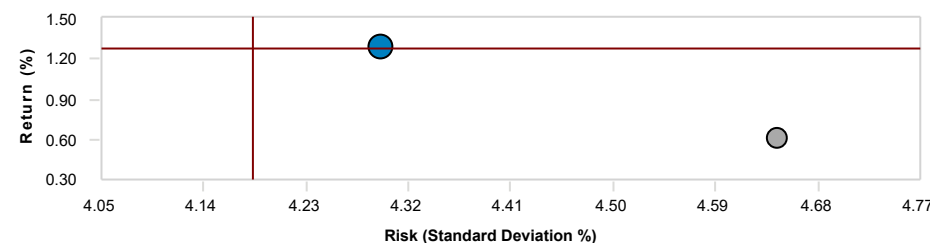
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Integrity Core Agg	20	0 (0%)	11 (55%)	7 (35%)	2 (10%)
ICE BofAML US Domestic Master 1-10 Yrs	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Integrity Core Agg	5.44	4.40
ICE BofAML US Domestic Master 1-10 Yrs	5.15	4.65
Median	5.62	4.00

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Integrity Core Agg	1.29	4.30
ICE BofAML US Domestic Master 1-10 Yrs	0.60	4.64
Median	1.28	4.18

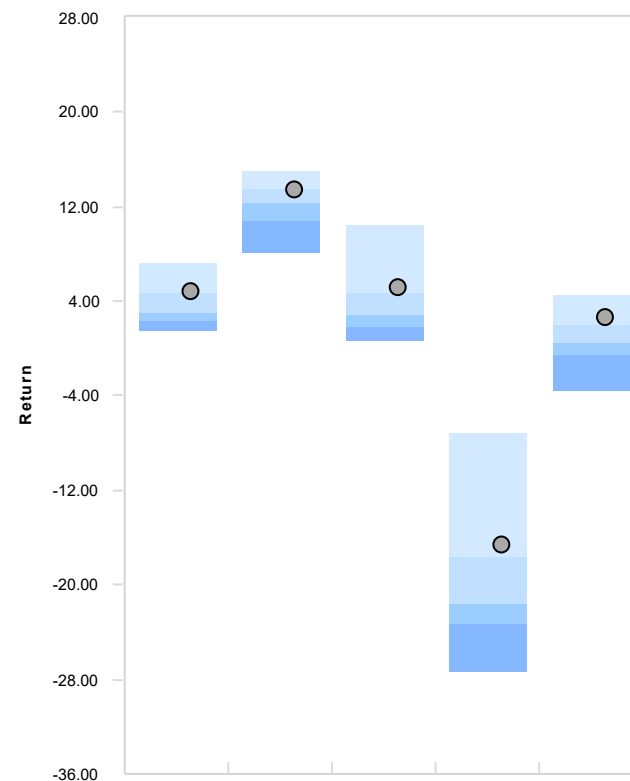
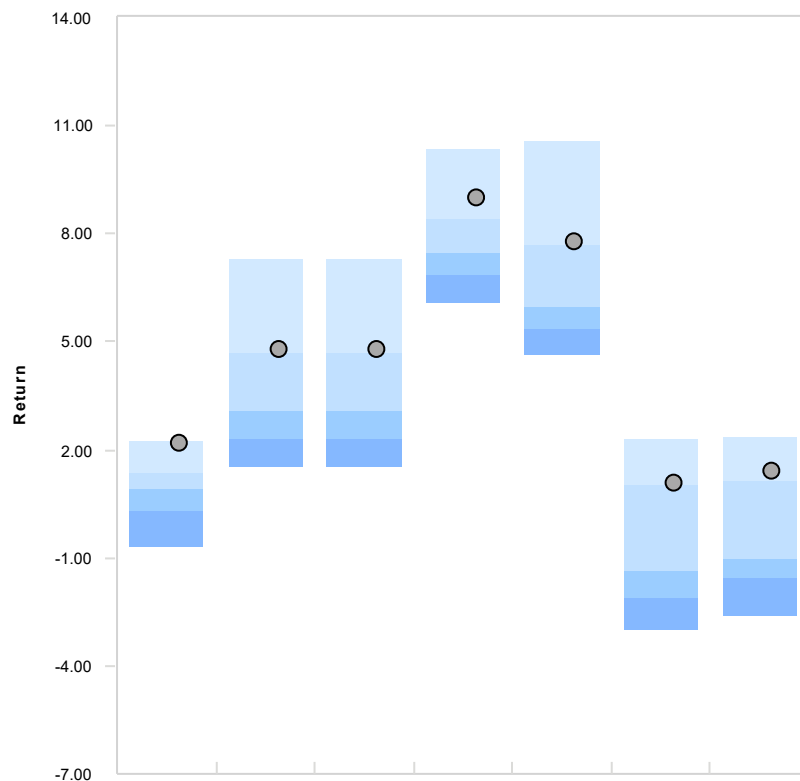
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity Core Agg	0.59	98.83	91.38	0.58	0.46	0.17	0.94	2.19
ICE BofAML US Domestic Master 1-10 Yrs	0.00	100.00	100.00	0.00	N/A	0.10	1.00	2.44

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity Core Agg	0.63	98.62	87.33	0.72	1.04	-0.38	0.92	2.75
ICE BofAML US Domestic Master 1-10 Yrs	0.00	100.00	100.00	0.00	N/A	-0.49	1.00	3.17

Peer Group Analysis - Global Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		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
● PIMCO Diversified Income (PDIIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	● PIMCO Diversified Income (PDIIX)	N/A	N/A	N/A	N/A	N/A
● BB Global Credit (Hedged)	2.20 (6)	4.82 (19)	4.82 (19)	9.04 (21)	7.77 (23)	1.10 (23)	1.42 (18)	● BB Global Credit (Hedged)	4.82 (19)	13.42 (25)	5.27 (21)	16.53 (23)	2.72 (19)
Median	0.91	3.09	3.09	7.45	5.94	-1.35	-1.03	Median	3.09	12.28	2.89	21.61	0.49

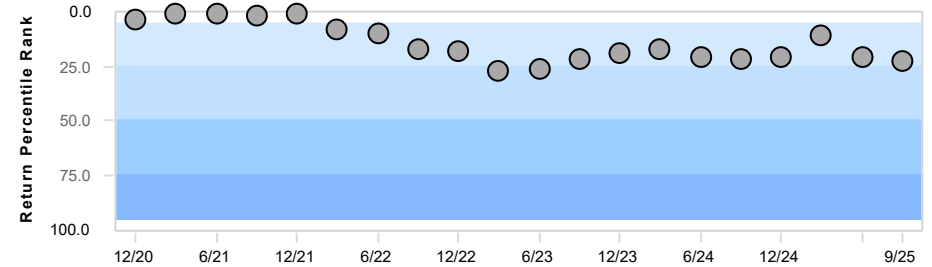
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
PIMCO Diversified Income (PDIIX)	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg Barclays Global Credit (Hedged)	2.17 (91)	1.54 (82)	-1.15 (14)	4.93 (77)	0.32 (11)	0.40 (7)
Global Bond Median	5.10	2.94	-5.26	6.90	-1.05	-1.51

3 Yr Rolling Under/Over Performance - 5 Years

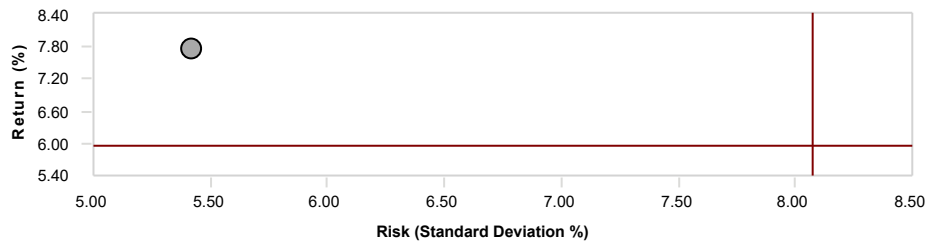
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3 Yr Rolling Percentile Ranking - 5 Years



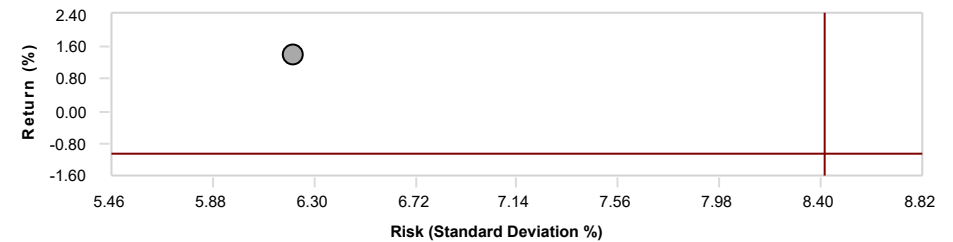
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Diversified Income (PDIIX)	0	0	0	0	0
BB Global Credit (Hedged)	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Diversified Income (PDIIX)	N/A	N/A
BB Global Credit (Hedged)	7.77	5.42
Median	5.94	8.07

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Diversified Income (PDIIX)	N/A	N/A
BB Global Credit (Hedged)	1.42	6.21
Median	-1.03	8.42

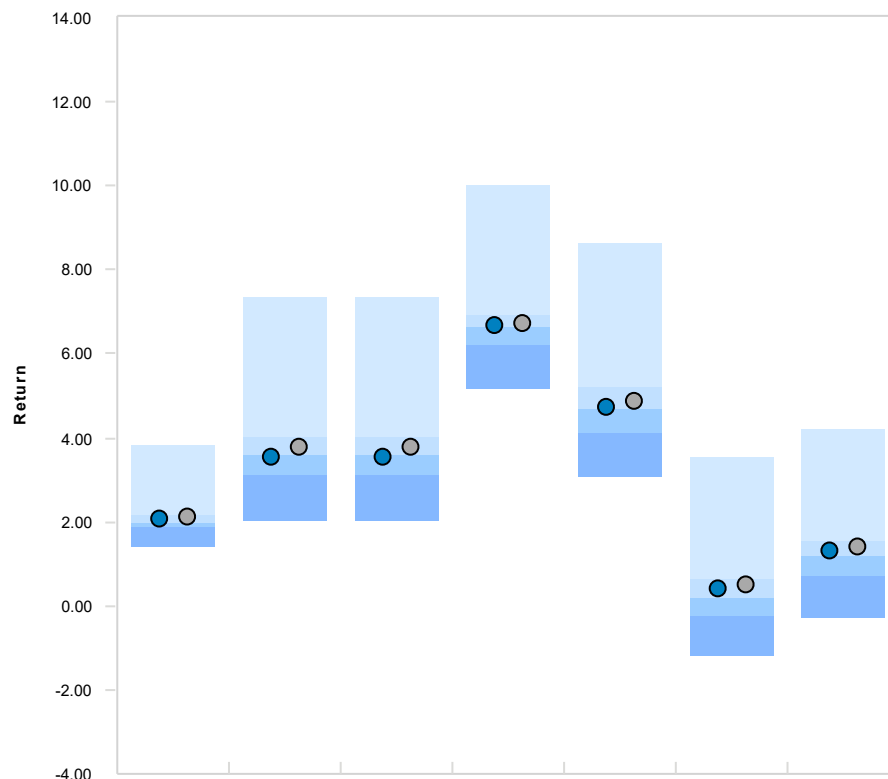
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Diversified Income (PDIIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BB Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.55	1.00	2.33

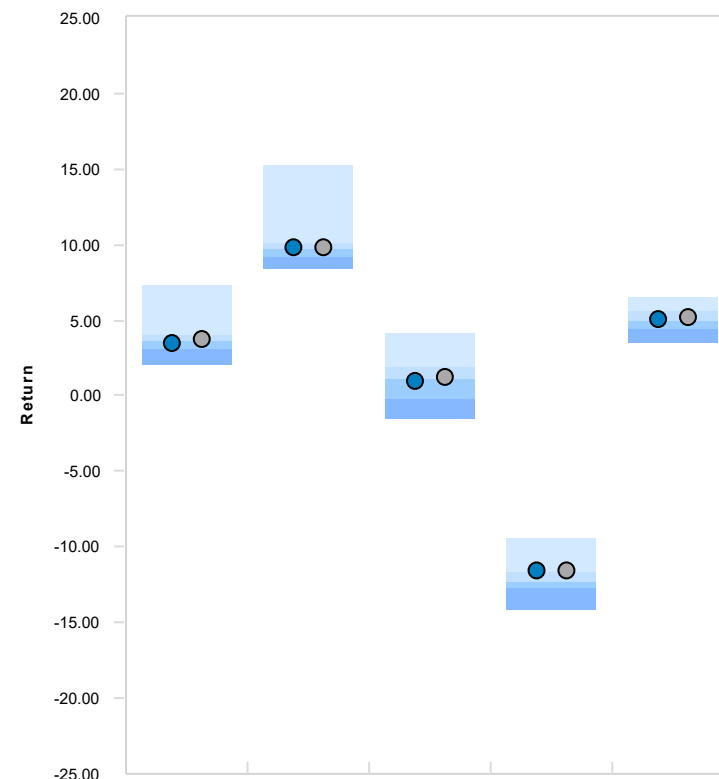
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Diversified Income (PDIIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BB Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.22	1.00	4.19

Peer Group Analysis - Inflation-Protected Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● VG Inflation-Protected	2.08 (35)	3.56 (52)	3.56 (52)	6.67 (41)	4.74 (45)	0.41 (37)	1.32 (40)
● B US Treasury US TIPS	2.10 (35)	3.79 (37)	3.79 (37)	6.75 (36)	4.88 (36)	0.50 (30)	1.42 (32)
Median	1.99	3.60	3.60	6.62	4.70	0.18	1.15

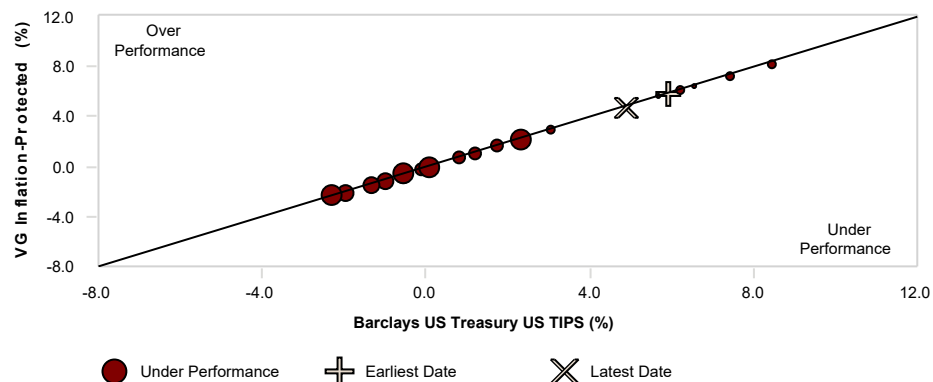


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● VG Inflation-Protected	3.56 (52)	9.87 (35)	0.99 (54)	-11.53 (21)	5.02 (45)
● B US Treasury US TIPS	3.79 (37)	9.79 (39)	1.25 (42)	-11.57 (22)	5.19 (40)
Median	3.60	9.64	1.08	-12.28	4.92

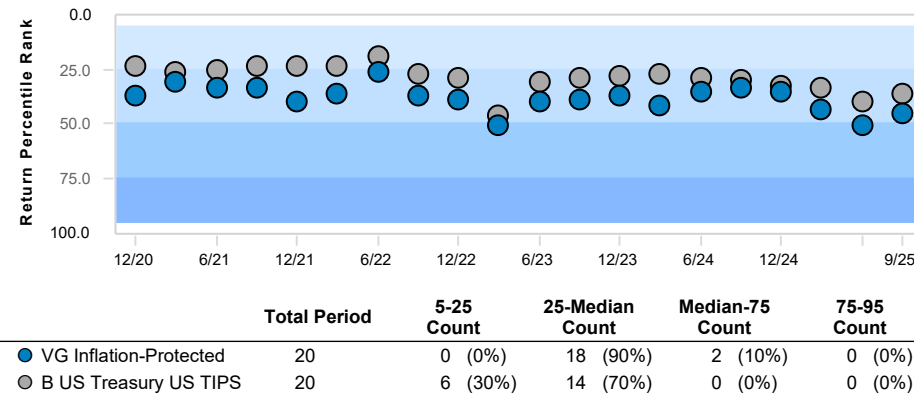
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
VG Inflation-Protected	0.43 (65)	4.14 (43)	-3.00 (60)	4.21 (41)	0.92 (15)	-0.16 (66)
Barclays US Treasury US TIPS	0.48 (55)	4.17 (34)	-2.88 (38)	4.12 (56)	0.79 (46)	-0.08 (52)
Inflation-Protected Bond Median	0.50	4.09	-2.93	4.13	0.78	-0.08

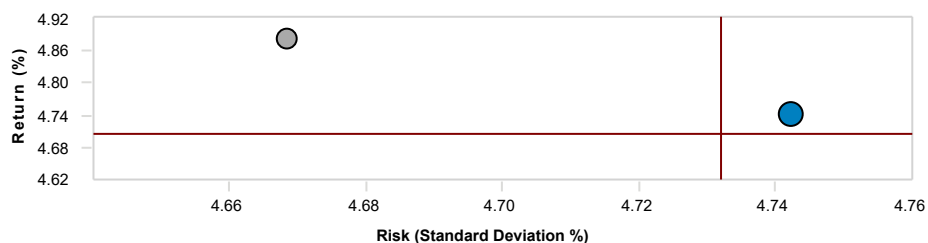
3 Yr Rolling Under/Over Performance - 5 Years



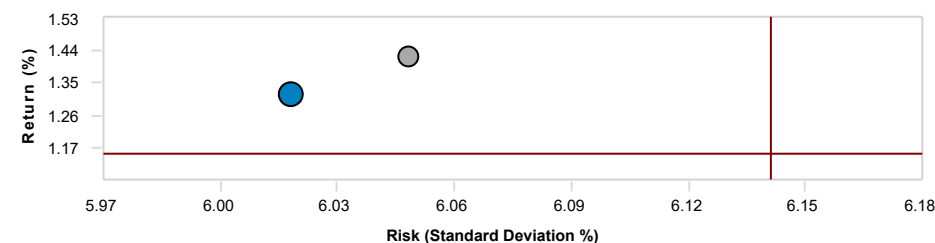
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



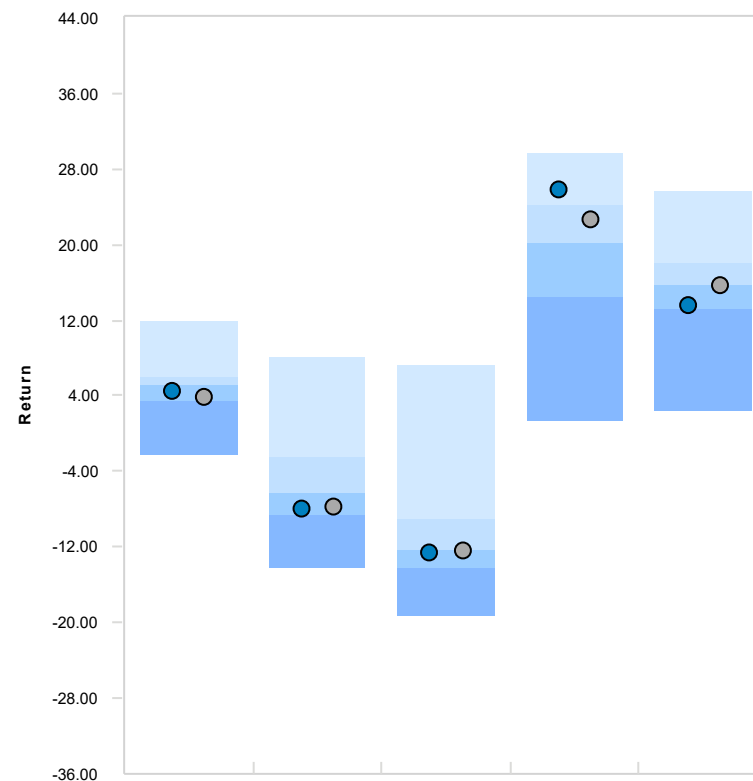
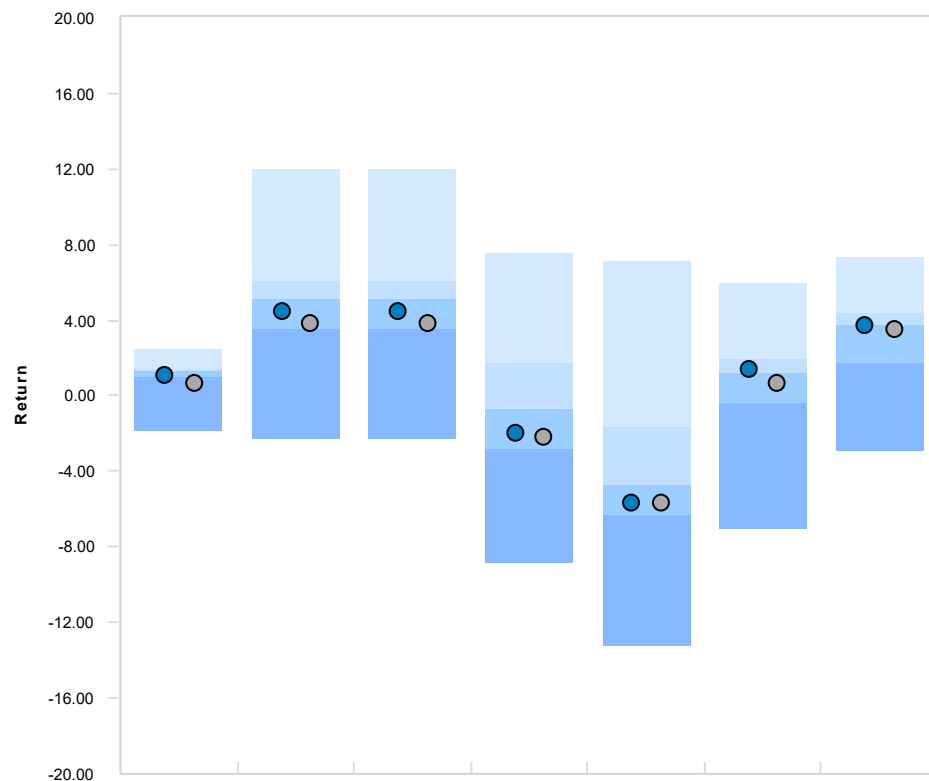
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Inflation-Protected	0.30	100.41	103.64	-0.20	-0.43	0.02	1.01	2.60
B US Treasury US TIPS	0.00	100.00	100.00	0.00	N/A	0.05	1.00	2.53

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Inflation-Protected	0.34	98.86	100.07	-0.10	-0.32	-0.24	0.99	4.39
B US Treasury US TIPS	0.00	100.00	100.00	0.00	N/A	-0.22	1.00	4.39

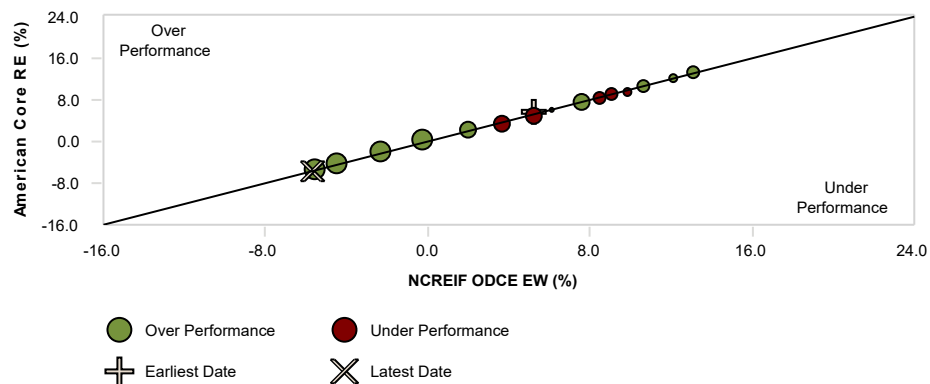
Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



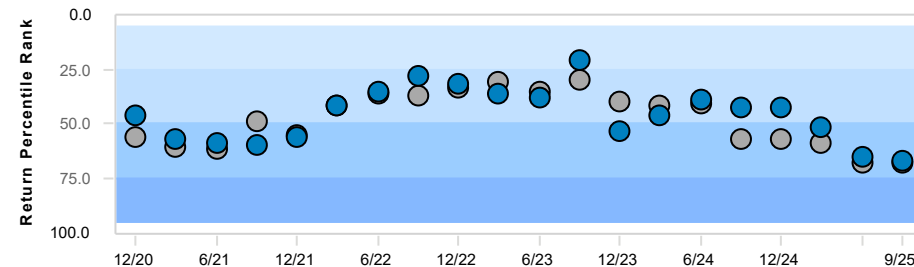
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
American Core RE	1.22 (64)	1.11 (55)	0.97 (55)	0.25 (55)	-0.18 (34)	-2.22 (61)
NCREIF ODCE EW	1.03 (74)	1.03 (62)	1.04 (50)	0.13 (68)	-0.63 (48)	-2.19 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.29	1.18	1.03	0.34	-0.68	-2.10

3 Yr Rolling Under/Over Performance - 5 Years

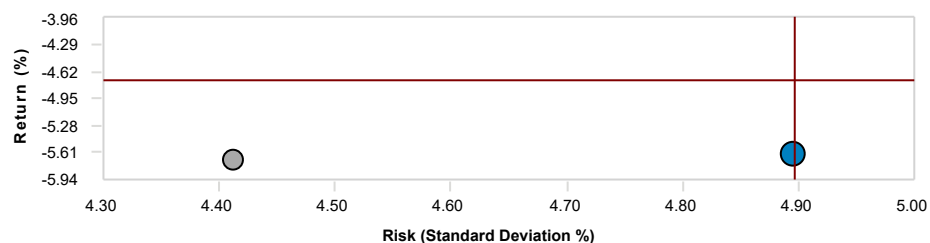


3 Yr Rolling Percentile Ranking - 5 Years



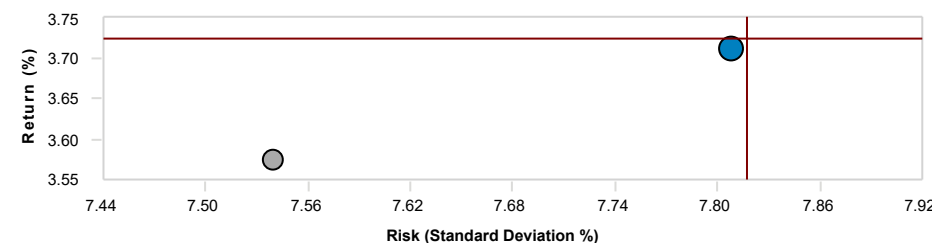
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Core RE	20	1 (5%)	11 (55%)	8 (40%)	0 (0%)
NCREIF ODCE EW	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Core RE	-5.63	4.90
NCREIF ODCE EW	-5.69	4.41
Median	-4.71	4.90

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
American Core RE	3.71	7.81
NCREIF ODCE EW	3.58	7.54
Median	3.73	7.82

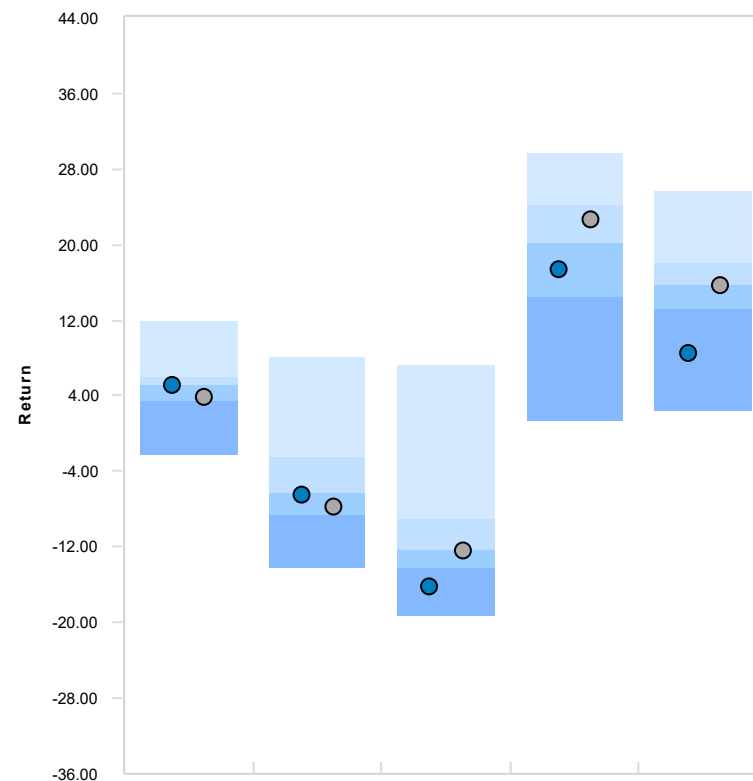
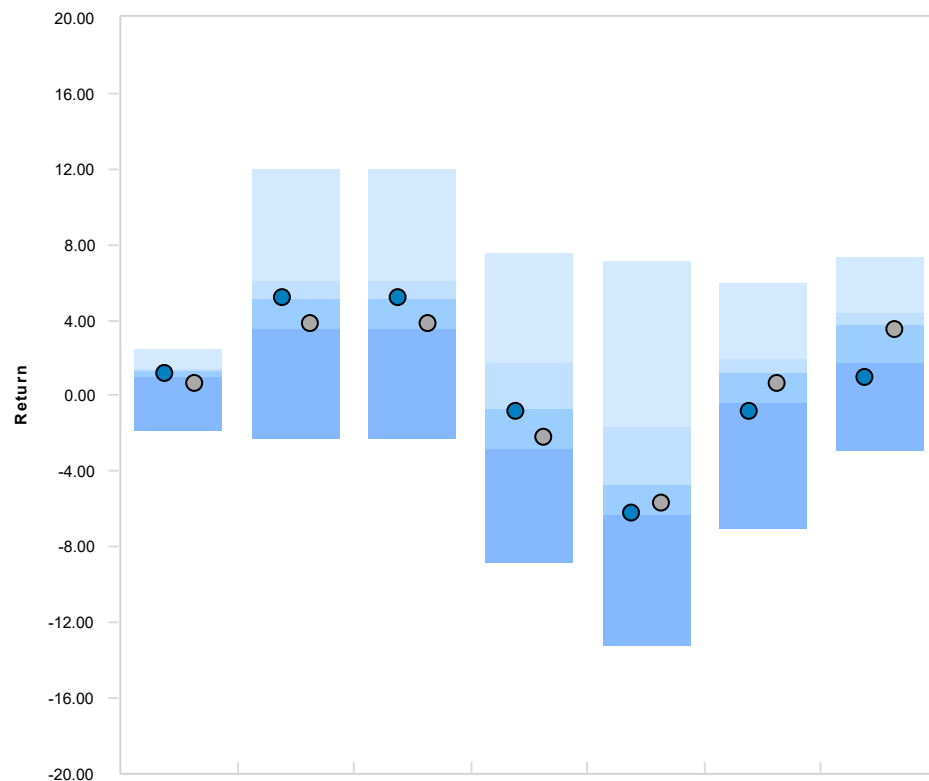
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core RE	0.78	119.34	102.37	0.51	0.11	-1.88	1.08	5.50
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	-2.05	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core RE	1.09	103.18	102.37	0.05	0.14	0.12	1.03	4.26
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	0.11	1.00	3.98

Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)

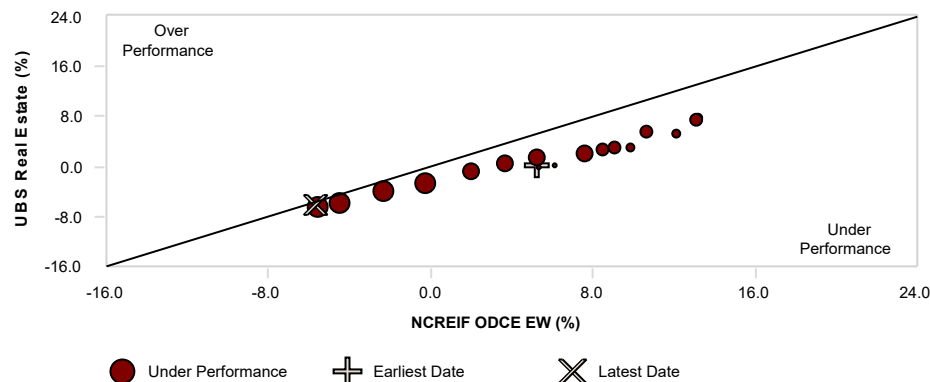


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● UBS Real Estate	1.17 (63)	5.25 (42)	5.25 (42)	-0.77 (56)	-6.17 (75)	-0.78 (85)	1.02 (80)	● UBS Real Estate	5.25 (42)	-6.45 (52)	-16.09 (89)	17.32 (63)	8.53 (87)
● NCREIF ODCE EW	0.65 (86)	3.80 (74)	3.80 (74)	-2.14 (71)	-5.69 (68)	0.74 (64)	3.58 (57)	● NCREIF ODCE EW	3.80 (74)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)
Median	1.34	5.13	5.13	-0.73	-4.71	1.19	3.73	Median	5.13	-6.22	-12.39	20.19	15.73

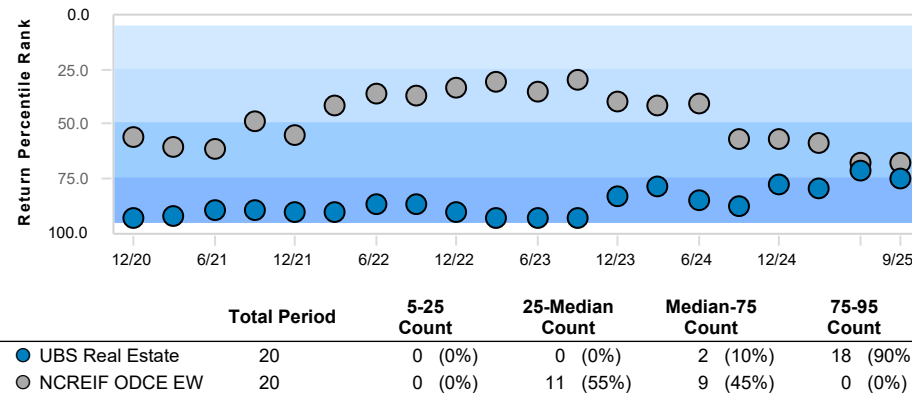
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
UBS Real Estate	1.55 (43)	1.46 (30)	0.98 (53)	0.01 (80)	-0.92 (73)	-1.67 (34)
NCREIF ODCE EW	1.03 (74)	1.03 (62)	1.04 (50)	0.13 (68)	-0.63 (48)	-2.19 (57)
IM U.S. Private Real Estate (SA+CF) Median	1.29	1.18	1.03	0.34	-0.68	-2.10

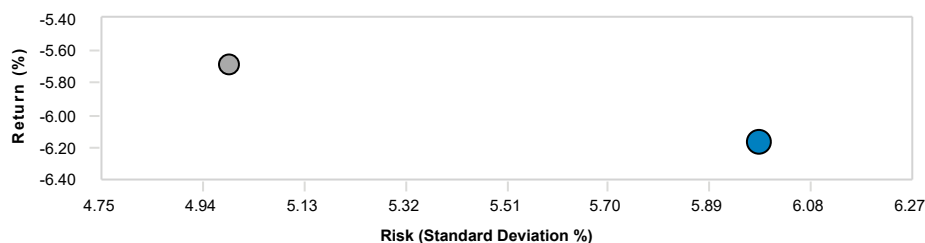
3 Yr Rolling Under/Over Performance - 5 Years



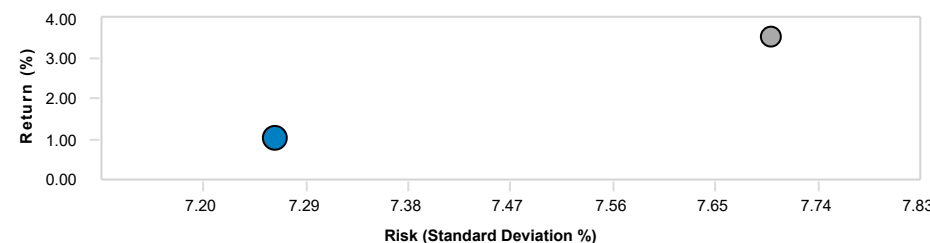
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



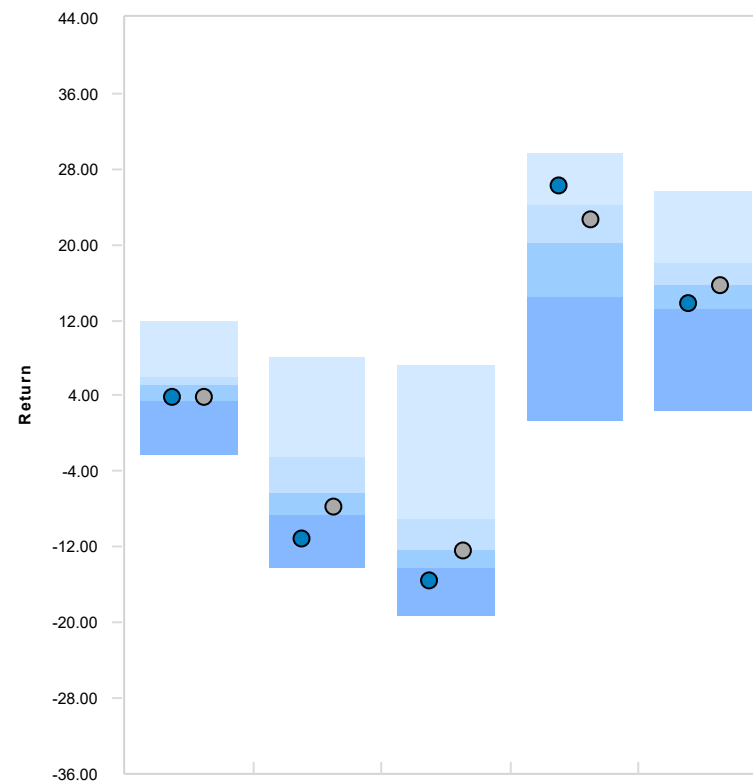
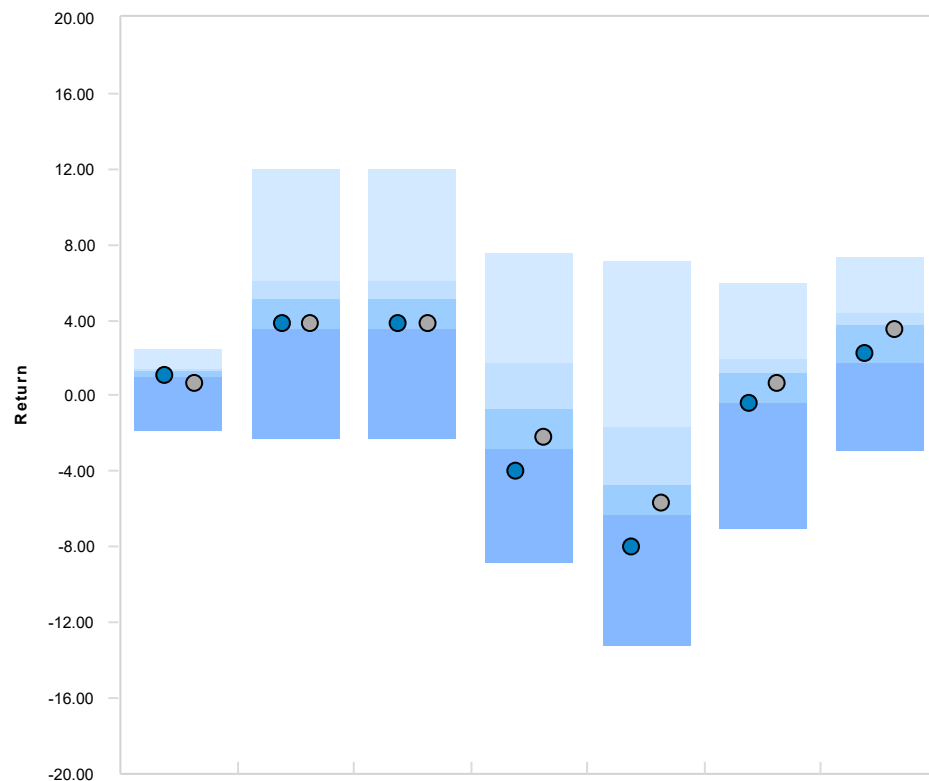
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
UBS Real Estate	2.39	133.04	112.46	0.14	-0.19	-1.79	1.10	6.05
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	-2.05	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
UBS Real Estate	2.75	74.94	112.46	-2.06	-0.92	-0.22	0.88	4.77
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	0.11	1.00	3.98

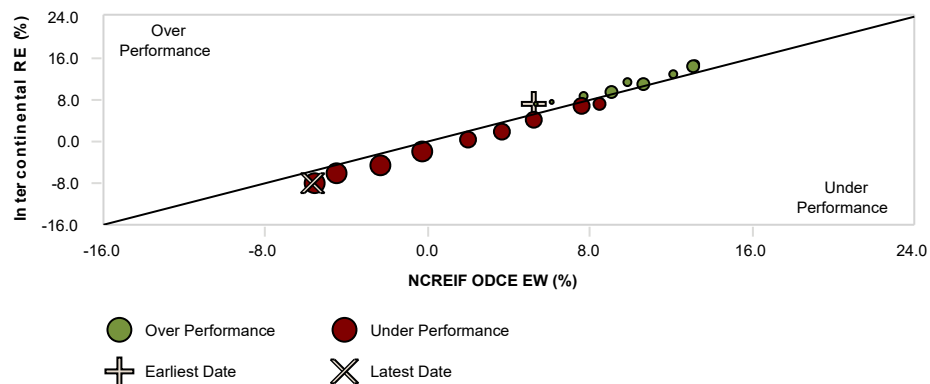
Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



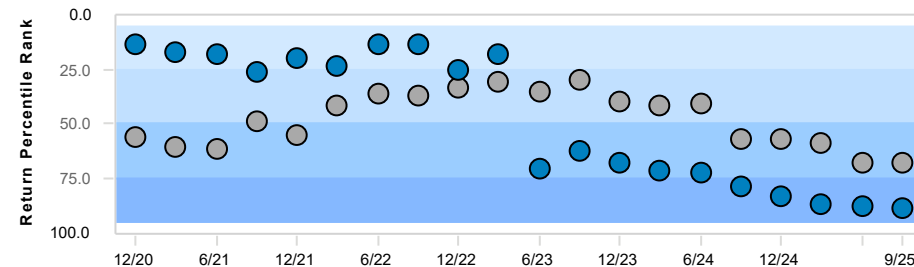
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Intercontinental RE	1.29 (51)	0.69 (72)	0.68 (63)	-0.98 (97)	-0.09 (30)	-3.72 (88)
NCREIF ODCE EW	1.03 (74)	1.03 (62)	1.04 (50)	0.13 (68)	-0.63 (48)	-2.19 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.29	1.18	1.03	0.34	-0.68	-2.10

3 Yr Rolling Under/Over Performance - 5 Years

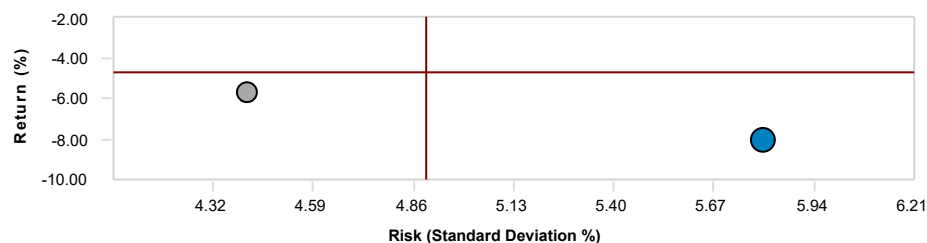


3 Yr Rolling Percentile Ranking - 5 Years



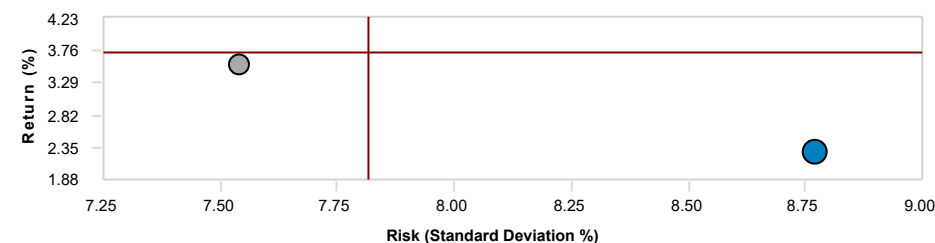
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intercontinental RE	20	9 (45%)	1 (5%)	5 (25%)	5 (25%)
NCREIF ODCE EW	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intercontinental RE	-7.99	5.80
NCREIF ODCE EW	-5.69	4.41
Median	-4.71	4.90

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intercontinental RE	2.30	8.77
NCREIF ODCE EW	3.58	7.54
Median	3.73	7.82

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental RE	2.46	71.30	128.33	-0.80	-0.96	-1.89	1.27	6.98
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	-2.05	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental RE	2.75	100.57	128.33	-1.50	-0.42	-0.03	1.10	5.40
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	0.11	1.00	3.98

Total Fund Policy			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1976		Dec-2012	
S&P 500 Index	50.00	Russell 3000 Index	45.00
Blmbg. U.S. Aggregate Index	50.00	MSCI AC World ex USA	15.00
		Blmbg. U.S. Aggregate Index	20.00
		Bloomberg U.S. TIPS Index	5.00
		ICE BofAML Global Broad Market ex U.S. Index	5.00
		NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Jan-2003		Sep-2020	
S&P 500 Index	50.00	Russell 3000 Index	45.00
Blmbg. U.S. Aggregate Index	38.00	MSCI AC World ex USA (Net)	15.00
Russell 2000 Index	12.00	Blmbg. U.S. Aggregate Index	20.00
		Blmbg. Global Credit (Hedged)	4.00
		Bloomberg U.S. TIPS Index	4.00
		S&P UBS Leveraged Loan Index	2.00
		NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Oct-2004		Oct-2023	
S&P 500 Index	43.50	Russell 3000 Index	45.00
Blmbg. U.S. Aggregate Index	37.00	MSCI AC World ex USA (Net)	15.00
MSCI EAFE Index	6.50	Blmbg. U.S. Aggregate Index	20.00
Russell 2000 Index	13.00	Bloomberg U.S. TIPS Index	7.50
		NCREIF Fund Index-Open End Diversified Core (EW)	10.00
		S&P UBS Leveraged Loan Index	2.50
Oct-2005			
S&P 500 Index	43.50		
Russell 2000 Index	13.00		
MSCI EAFE Index	10.00		
Blmbg. U.S. Aggregate Index	33.50		
Oct-2008			
S&P 500 Index	40.00		
Russell 2000 Index	13.00		
MSCI EAFE Index	10.00		
Blmbg. U.S. Aggregate Index	32.00		
FTSE EPRA/NAREIT Developed Index	5.00		
Jan-2010			
Russell 3000 Index	45.00		
Blmbg. U.S. Aggregate Index	25.00		
MSCI World ex U.S.	15.00		
Bloomberg U.S. TIPS Index	5.00		
FTSE NAREIT Composite REIT Index	5.00		
NCREIF Classic Property Index	5.00		

Total Equity Policy	
Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Jan-2003	
S&P 500 Index	80.00
Russell 2000 Index	20.00
Oct-2004	
S&P 500 Index	70.00
Russell 2000 Index	20.00
MSCI EAFE Index	10.00
Oct-2005	
S&P 500 Index	65.00
Russell 2000 Index	20.00
MSCI EAFE Index	15.00
Jan-2010	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00
Sep-2020	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00

Direct Real Estate Policy	
Allocation Mandate	Weight (%)
Jan-1990	
FTSE EPRA/NAREIT Developed Index	100.00
Jan-2010	
FTSE NAREIT Composite REIT Index	50.00
NCREIF Classic Property Index	50.00
Sep-2012	
NCREIF Fund Index-Open End Diversified Core (EW)	100.00

Domestic Equity Securities Policy	
Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Jan-2003	
S&P 500 Index	80.00
Russell 2000 Index	20.00
Oct-2004	
S&P 500 Index	75.00
Russell 2000 Index	25.00
Oct-2005	
S&P 500 Index	75.00
Russell 2000 Index	25.00
Oct-2008	
S&P 500 Index	75.00
Russell 2000 Index	25.00
Jan-2010	
Russell 3000 Index	100.00

Foreign Equity Securities Policy	
Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE Index	100.00
Jan-2010	
MSCI AC World ex USA	100.00
Sep-2020	
MSCI AC World ex USA (Net)	100.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
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Jul-2001

Blmbg. U.S. Aggregate Index	100.00
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Feb-2011

Blmbg. U.S. Aggregate Index	85.00
Blmbg. Global Credit (Hedged)	15.00

Dec-2012

Blmbg. U.S. Aggregate Index	80.00
Blmbg. Global Credit (Hedged)	15.00
Bloomberg U.S. TIPS Index	5.00

Dec-2017

Blmbg. U.S. Aggregate Index	75.00
Blmbg. Global Credit (Hedged)	10.00
Bloomberg U.S. TIPS Index	15.00

Jun-2018

Blmbg. U.S. Aggregate Index	75.00
Blmbg. Global Credit (Hedged)	5.00
Bloomberg U.S. TIPS Index	15.00
S&P UBS Leveraged Loan Index	5.00

Jun-2019

Blmbg. U.S. Aggregate Index	70.00
Blmbg. Global Credit (Hedged)	10.00
Bloomberg U.S. TIPS Index	10.00
S&P UBS Leveraged Loan Index	10.00

Sep-2020

Blmbg. U.S. Aggregate Index	40.00
Blmbg. Global Credit (Hedged)	24.00
Bloomberg U.S. TIPS Index	24.00
S&P UBS Leveraged Loan Index	12.00

Oct-2023

Blmbg. U.S. Aggregate Index	40.00
Bloomberg U.S. TIPS Index	45.00
S&P UBS Leveraged Loan Index	15.00

Non-Core Fixed Policy

Allocation Mandate	Weight (%)
--------------------	------------

Sep-2020

Blmbg. Global Credit (Hedged)	40.00
Bloomberg U.S. TIPS Index	40.00
S&P UBS Leveraged Loan Index	20.00

Oct-2023

Bloomberg U.S. TIPS Index	75.00
S&P UBS Leveraged Loan Index	25.00

Ocala Fire

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 6.75% actuarial earnings assumption over the trailing three and five year periods.^	✓		
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		✓	
3. The Total Plan return ranked within the top 40th percentile of its peer groups over the trailing three and five year periods.		✓	
4. Total foreign securities were less than 25% of the total plan assets at market.	✓		

^ Effective FY 2025, ROR changes to 6.75%.

Equity Compliance:	Yes	No	N/A
1. Total equity returns equaled or exceeded the benchmark over the trailing three and five year periods.		✓	
2. Total equity returns ranked within the top 40th percentile of its peer groups over the trailing three and five year periods.			✓
3. The total equity allocation was less than 70% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns equaled or exceeded the benchmark over the trailing three and five year periods.		✓	
2. Total fixed income returns ranked within the top 40th percentile of its peer groups over the trailing three and five year periods.			✓
3. All fixed income securities were investment grade or better. ~	✓		
~ Based on Integrity Core Aggregate Fund~			

Manager Compliance:	Crescent			BR LCV			BR LCG			VG SC Index*			RERGX		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.			✓		✓			✓				✓		✓	
2. Manager ranked within the top 40th percentile over trailing three and five year periods.			✓		✓		✓					✓	✓		
3. Less than four consecutive quarters of under performance relative to the benchmark.			✓		✓			✓				✓	✓		
4. Three and five-year downside capture ratios less than 100%			✓		✓		✓					✓		✓	
5. Manager reports compliance with PFIA.			✓			✓			✓			✓			✓
*Vanguard Small Cap Index fund is net of fees and will not beat the benchmark over the long term.															

Manager Compliance:	VG TIPs			Integrity			ARA RE			UBS RE			Inter RE		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.		✓		✓			✓				✓			✓	
2. Manager ranked within the top 40th percentile over trailing three and five year periods.		✓			✓			✓			✓			✓	
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓			✓			✓		
4. Three and five-year downside capture ratios less than 100%		✓		✓					✓			✓			✓
5. Manager reports compliance with PFIA.			✓	✓					✓			✓			✓

Manager Compliance:	PIMCO														
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A			
1. Manager outperformed the index over the trailing three and five year periods.			✓												
2. Manager ranked within the top 40th percentile over trailing three and five year periods.			✓												
3. Less than four consecutive quarters of under performance relative to the benchmark.			✓												
4. Three and five-year downside capture ratios less than 100%			✓												
5. Manager reports compliance with PFIA.			✓												

Ocala Firefighters' Retirement Plan

Fee Analysis

As of September 30, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Small Cap Index (VSMAX)	0.09	9,342,914	8,409	0.09 % of Assets
Principal/Blackrock LCG	0.09	25,913,814	23,322	0.09 % of Assets
Principal/Blackrock LCV	0.09	23,077,716	20,770	0.09 % of Assets
Domestic Equity Securities	0.09	58,334,444	52,501	
American Funds EuroPacific Gr R6 (RERGX)	0.46	15,476,893	71,194	0.46 % of Assets
Foreign Equity Securities	0.46	15,476,893	71,194	
Integrity Core Aggregate	0.25	25,062,200	62,656	0.25 % of Assets
Vanguard Inflation-Protected Secs (VAIPX)	0.10	3,639,365	3,639	0.10 % of Assets
Crescent Direct Lending Levered Fund II *	0.75	359,172	2,694	0.75 % of Assets
Total Fixed Income	0.27	31,060,206	83,985	
ARA Core Property Fund	1.10	3,728,917	41,018	1.10 % of Assets
UBS Real Estate ^	0.96	1,161,055	11,088	0.96 % of First \$10 M 0.83 % of Next \$15 M 0.81 % of Next \$25 M 0.79 % of Next \$50 M 0.67 % of Next \$150 M 0.60 % Thereafter
Intercontinental Real Estate	1.10	3,010,452	33,115	1.10 % of Assets
Direct Real Estate	1.08	7,900,424	85,221	
Mutual Fund Cash		220	-	
Receipt & Disbursement		862,746	-	
Total Cash Composite		862,966	-	
Total Fund	0.26	113,634,933	292,901	

* Fees on Crescent are on invested equity. There is also a 7.00% hurdle rate.

^ Fee discount in place on \$1M market value (25%), not calculated in fee shown.

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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

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

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

Please note that Neuberger Berman (NB) owns a non-controlling minority stake in Mariner. Certain NB strategies may hold an allocation to the investment in Mariner. For specific impacted strategies, please reach out to your investment consultant or Mariner Institutional at institutionalcompliance@mariner.com

Additional information included in this document may contain data provided by index databases, public economic sources, and the managers themselves.

This document may contain data provided by Bloomberg.

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

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

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

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Access to a wealth of knowledge and solutions.



Ocala

Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2026-0305

Agenda Item #: 6a.



Ocala

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

Firefighters' Retirement Fund Board of Trustees

Minutes - Final

Monday, August 18, 2025

9:00 AM

Teams Meeting Link: <https://bit.ly/4fVIHei>

Meeting ID: 247 275 559 981

Passcode: J8JV3jN2

Dial in by phone

+1 352-448-0342,,970358633# United States, Gainesville

Find a local number

Phone conference ID: 970 358 633#

1. Call To Order & Attendance

Present: John Dozier
Justin Hardy
Joshua Phillips
Robert Davis

Absent: Glen Fiorello

2. Public Noticed & Public Comments

Others in attendance: Adam Levinson, Jack Evatt, Dave West, Anthony Webber, Steve Hearing, Pat Feagle, Alan Peter and Alicia Gaither

Kerry Sipe attended through TEAMS.

3. Attorney Report

Mr. Levinson reported favorable news regarding premium tax revenues, noting a 13% increase over the state average, resulting in an \$824,102 deposit. He added that a potential supplemental check in October will be confirmed once finalized.

Mr. Levinson also updated the Board on the pending lawsuit concerning the 300-hour overtime cap, with oral arguments scheduled for October 22, 2025, before the appellate court. He emphasized that the Board's role is to defend the trial court's ruling in favor of the Union, while the City may pursue a further appeal if the decision is reversed.

He further advised the Board on updates to the Summary Plan Description (SPD), which will include clarifying language regarding the ongoing appeal.

Additional legal updates included compliance with the new state law prohibiting investment in

companies boycotting Israel, noting that current exposure is minimal. Mr. Levinson also summarized a recent Florida Supreme Court decision limiting disability discrimination claims after retirement, with no action required by the Board.

Finally, he confirmed that all trustees had filed Form 1 disclosures on time and that documentation with Crescent Investments had been finalized and was ready for execution in accordance with Florida law.

3a.

Attachments: [Memo regarding 2025 online Form 1 Filing - 4912-2111-0580.1](#)
[2025 Memo re Boycott Israel List](#)
[2025 Memo re Stanley v. City of Sanford](#)

3c. Update on Lawsuit & Crescent Contract

3b.

Attachments: [OCALA F.SPD 2025 Draft.06-17-25 - 4921-2296-5575.4](#)

Motion to approve the Summary Plan Description subject to actuary review was made by Mr. Dozier and Seconded by Mr. Hardy.

Approved

RESULT: APPROVED

MOVER: John Dozier

SECONDER: Justin Hardy

4. Actuary - DROP, Component B, & Cola Interest Policy

The actuary presented impact statements on proposed changes to the plan. Extending the DROP period from five to six, seven, or eight years was analyzed; while liability impacts varied slightly, contributions would decrease modestly (up to ~\$100,000 for an eight-year DROP). Trustees noted potential Union and City interest in flexibility for retention and recruitment, though formal negotiation would be required. Regarding incentive pay for Component B, the revised analysis showed only a minor effect (approx. \$25,000 increase in contributions), and the Board agreed this should be shared with the Union and City for consideration.

The actuary also raised the issue of interpreting the COLA fund interest corridor (0-7%) and whether excess returns must transfer back to the pension fund until 90% funded. Since this could reduce COLA reserves by millions, the Board determined to defer action, directing staff to provide the full ordinance section for review at the next meeting, invite Union and City representatives, and have both actuaries present to give guidance.

Attachments: [Ocala Fire Actuarial Impact Statement - DROP 6 Years + Ret Behavior](#)
[Ocala Fire Actuarial Impact Statement - DROP 7 Years + Ret Behavior](#)
[Ocala Fire Actuarial Impact Statement - DROP 8 Years + Ret Behavior](#)
[Ocala Fire Actuarial Impact Statement - Comp B Incentive Pay REVISED \(to client 08072025\)](#)
[Ocala Board Meeting 08.18.2025](#)

5. Consultant Report - Mariner

The investment consultants, Dave West and Jack Evatt, delivered the quarterly performance review. The portfolio produced a positive return of approximately 7.5% year-to-date, outperforming the assumed actuarial rate of return. Equity markets were mixed, but fixed income delivered stronger-than-expected results as interest rates moderated. Alternatives, including real estate and private equity, provided stable returns and improved diversification. The consultants noted that the portfolio remains well-positioned relative to peers, with a funded ratio trending upward. Fund balance at the end of June was \$108.9 million.

Following review of liquidity and allocation balances, the consultants recommended a reallocation of \$2 million into the PIMCO Diversified Income Fund to enhance fixed income exposure and yield opportunities.

5a.

Attachments: [2025-06-30 Ocala Fire \(Quarterly Report\)](#)

Motion to move \$2 million from the money market to the PIMCO Diversified Bond Fund at the recommendation of Mr. West was made by Mr. Hardy and seconded by Mr. Phillips.

Approved

RESULT: APPROVED
MOVER: Justin Hardy
SECONDER: Joshua Phillips

6. Minutes & Expenses

6a.

Attachments: [Ocala Fire Meeting Minutes June 9, 2025](#)

Motion to approve the Minutes from June 9, 2025 was made by Mr. Phillips and seconded by Mr. Hardy. Motion passed unanimously.

Approved

RESULT: APPROVED
MOVER: Joshua Phillips

SECONDER: Justin Hardy

6b.

Attachments: [Fire Pension Expenses May - July 25](#)

A motion to approve the expenses from May through June 2025 was made by Mr. Hardy and seconded by Mr. Phillips. Motion passed unanimously.

Approved

RESULT: APPROVED

MOVER: Justin Hardy

SECONDER: Joshua Phillips

7. Other Items For Discussion

7a. DROP Approval - Anderson

Motion to approve Mr. Anderson's DROP was made by Mr. Hardy and seconded by Mr. Phillips. Motion passed unanimously.

Approved

RESULT: APPROVED

MOVER: Justin Hardy

SECONDER: Joshua Phillips

7b. 5th Trustee Member - Hardy, Term Ends 10/04/2025

Motion was made by Mr. Phillips to accept Mr. Justin Hardy for another term as the 5th member trustee. Mr. Dozier seconded the motion. Motion passed unanimously.

Approved

RESULT: APPROVED

MOVER: Joshua Phillips

SECONDER: John Dozier

7c. Philips and Dozier, Term Ends 10/04/2025

Adjournment

A motion to approve the minutes as printed on this _____ day of _____;

was made by _____, seconded by _____,

votes for _____, votes against _____.

Chairman



Ocala

Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2026-0304

Agenda Item #: 6b.

Fire Paid Expenses August - November 2025

CHECK DATE	VENDOR NAME	AMOUNT
09/30/2025	INTEGRITY FIXED INCOME MANAGEMENT LLC	15,487.72
08/30/2025	KLAUSNER KAUFMAN JENSEN LEVINSON	6,667.47
09/30/2025	KLAUSNER KAUFMAN JENSEN LEVINSON	7,630.00
10/30/2025	KLAUSNER KAUFMAN JENSEN LEVINSON	17,482.50
09/30/2025	THE HOWARD E. NYHART COMPANY, INCORPORATED	12,412.50
10/30/2025	THE HOWARD E. NYHART COMPANY, INCORPORATED	6,925.00
<u>Accounts Payable Total</u>		<u>66,605.19</u>
08/01/2025	Payroll	449,796.17
09/01/2025	Payroll	953,300.70
10/01/2025	Payroll	401,749.71
11/01/2025	Payroll	461,058.06
<u>Payroll Total</u>		<u>2,265,904.64</u>
<u>Total Paid</u>		<u>2,332,509.83</u>

Chairman Signature

INVOICE 603973

Ocala Firefighters

1396

34040

Integrity Fixed Income Management, LLC
651 Bryn Mawr Street
Orlando, FL 32804

ATTENTION:

Ocala-Frfghts Rtrmnt Pln

410 Northeast 3rd Street
Ocala, FL 34470

PERIOD: 07/01/25 - 09/30/25

TOTAL ASSETS: 24,780,357.13

FEE STRUCTURE: Assets Under Management							
0.00	-	30,000,000.00	x	100.0000%	24,780,357.13	@6.2500 BPS/qtr	15,487.72
					24,780,357.13		15,487.72
Account Management Fee							15,487.72

Klausner, Kaufman, Jensen & Levinson

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Tax I.D.: 45-4083636

CITY OF OCALA FIREFIGHTERS RETIREMENT PLAN
Attn: PENSION OFFICE
110 S.E. WATULA AVENUE
OCALA, FLORIDA 34471

August 28, 2025
Bill # 38724

CLIENT: CITY OF OCALA FIREFIGHTERS RETIREMENT PLAN
MATTER: CITY OF OCALA FF RETIREMENT PLAN

: OCALA PE
: 990016

Professional Fees

Date	Description	Hours	Amount
08/01/25	REVIEW ALL PLAN ORDINANCES; COMPARE WITH MUNICODE FOR ACCURACY; DRAFT BOOKLET OF PLAN PROVISIONS.	1.90	665.00
08/01/25	ATTENTION TO PLAN CODIFICATION; REVIEW EMAILS AND ORDINANCES	0.70	245.00
08/06/25	REVIEW ISSUES FOR ORAL ARGUMENT	1.00	350.00
08/06/25	REVIEW EMAILS RE ORAL ARGUMENT; REVIEW COURT ORDER	0.30	105.00
08/10/25	REVIEW FINAL ORDINANCES PROVIDED BY PLAN ADMINISTRATOR FOR BOOKLET OF PLAN PROVISIONS.	0.20	25.00
08/13/25	RECEIPT AND REVIEW EMAIL FROM PLAN ADMID RE AGENDA MATERIALS FOR UPCOMING MEETING; DOWNLOAD AND SAVE IN FILE FOR ATTORNEY'S REVIEW.	0.10	12.50
08/14/25	CONFER WITH ADMINISTRATOR; REVIEW FILE; DRAFTED EMAIL TO CRESCENT; REVIEW EMAILS AND FINAL SIDE LETTER	0.50	175.00
08/14/25	FINAL BOOKLET REVIEW AND TRANSMITTAL TO A. GAITHER.	0.20	25.00
08/15/25	REVIEW EMAILS; DRAFTED EMAIL RE CRESCENT	0.50	175.00
08/15/25	REVIEW SPD AND FILE	1.00	350.00
08/17/25	TRAVEL TO BOARD MEETING; PREPARATION FOR BOARD MEETING	5.00	1,750.00
08/18/25	ATTENDED BOARD MEETING; REVIEW FILE; RETURN FROM BOARD MEETING	7.00	2,450.00

Continued . . .

Client: CITY OF OCALA FIREFIGHTERS RETIREMENT PLAN
Matter: 990016 - CITY OF OCALA FF RETIREMENT PLAN

August 28, 2025
Page 2

Professional Fees

Date	Description	Hours	Amount
08/22/25	PREPARE CLEAN COPY SPD AND TRANSMITTAL TO PLAN ADMINISTRATOR AND ACTUARY FOR EXHIBIT B.	0.40	50.00
	Total for Services	18.80	\$6,377.50

Costs

Date	Description	Amount
08/18/25	TRAVEL EXPENSES HOTEL	140.45
08/18/25	TRAVEL EXPENSES CAR RENTAL	149.52
	Total Costs	\$289.97
CURRENT BILL TOTAL AMOUNT DUE		\$ 6,667.47

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Tax I.D.: 45-4083636

CITY OF OCALA FIREFIGHTERS RETIREMENT PLAN
Attn: PENSION OFFICE
110 S.E. WATULA AVENUE
OCALA, FLORIDA 34471

September 30, 2025
Bill # 38953

CLIENT: CITY OF OCALA FIREFIGHTERS RETIREMENT PLAN
MATTER: CITY OF OCALA FF RETIREMENT PLAN

: OCALA PE
: 990016

Professional Fees

Date	Description	Hours	Amount
09/08/25	REVIEW FILE FOR PREPARATION OF APPELLATE ARGUMENT OUTLINE	2.50	875.00
09/15/25	REVIEW EMAIL AND FILE	1.00	350.00
09/19/25	OUTLINE ISSUES FOR ORAL ARGUMENT	1.00	350.00
09/22/25	REVIEW FILINGS FOR ORAL ARGUMENT	2.50	875.00
09/24/25	REVIEW FILE AND CASELAW TO PREPARE FOR APPELLATE ARGUMENT	5.50	1,925.00
09/26/25	DISCUSSION RE ORAL ARGUMENT STRATEGY	0.50	175.00
09/29/25	REVIEW AND PREPARE FOR ORAL ARGUMENT	5.30	1,855.00
09/30/25	REVIEW BRIEFS; RESEARCH ON DE NOVO REVIEW; REVIEW LEGISLATIVE HISTORY OF CHAPTER 175; OUTLINE ORAL ARGUMENT ISSUES FOR BLANCA	3.50	1,225.00

Total for Services

21.80 \$7,630.00

CURRENT BILL TOTAL AMOUNT DUE

\$ 7,630.00

Past Due Balance

6,667.47

AMOUNT DUE

~~\$14,297.47~~

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Tax I.D.: 45-4083636

CITY OF OCALA FIREFIGHTERS RETIREMENT PLAN
Attn: PENSION OFFICE
110 S.E. WATULA AVENUE
OCALA, FLORIDA 34471

October 31, 2025
Bill # 39185

CLIENT: CITY OF OCALA FIREFIGHTERS RETIREMENT PLAN
MATTER: CITY OF OCALA FF RETIREMENT PLAN

: OCALA PE
: 990016

Professional Fees

Date	Description	Hours	Amount
10/06/25	PREPARE/FORMAT NOTICE OF DESIGNATION OF COUNSEL FOR ORAL ARGUMENT; UPLOAD TO E-PORTAL AND ELECTRONICALLY FILE; RECEIPT AND REVIEW E-SERVICE RE SAME.	0.20	25.00
10/06/25	REVIEW WRITTEN DESIGNATION FOR ORAL ARGUMENT	0.20	70.00
10/06/25	REVIEW FILE TO PREPARE FOR ORAL ARGUMENT	2.50	875.00
10/07/25	RECEIPT AND REVIEW E-SERVICE EMAILS RE NOTICE OF DESIGNATION OF COUNSEL FOR CITY AND LOCAL 2135; DOWNLOAD AND SAVE IN FILE FOR ATTORNEY'S REVIEW.	0.20	25.00
10/07/25	REVIEW NOTIFICATIONS AND DESIGNATIONS FOR ORAL ARGUMENT; REVIEW EMAIL AND FILE	0.50	175.00
10/08/25	CASELAW RESEARCH RE STANDARD OF REVIEW AND PRESUMPTION OF CORRECTNESS	5.00	1,750.00
10/08/25	REVIEW EMAILS AND FILE; ATTENTION TO SUBSCRIPTION PACKAGE; REVIEW TEMPLATES	1.00	350.00
10/09/25	PARTIAL PREPARATION OF ORAL ARGUMENT NOTEBOOK AND OUTLINE	4.50	1,575.00
10/10/25	CONTINUED PREPARATION OF NOTEBOOK AND REVIEW FOR ARGUMENT	5.50	1,925.00
10/10/25	PREPARATION FOR ORAL ARGUMENT; REVIEW CASELAW AND RECORD; REVIEW EMAILS	2.00	700.00
10/14/25	PREPARE FOR ORAL ARGUMENT	6.00	2,100.00
10/14/25	REVIEW LEGISLATIVE HISTORY AND EMAILS IN PREPARATION FOR ORAL ARGUMENT	0.50	175.00
10/16/25	REVIEW FILE RE ORAL ARGUMENT; DRAFTED EMAIL	1.50	525.00

Continued . . .

Client: CITY OF OCALA FIREFIGHTERS RETIREMENT PLAN
Matter: 990016 - CITY OF OCALA FF RETIREMENT PLAN

October 31, 2025
Page 2

Professional Fees

Date	Description	Hours	Amount
10/17/25	PREPARE FOR ORAL ARGUMENT	5.00	1,750.00
10/17/25	PREPARATION FOR ORAL ARGUMENT; REVIEW BRIEFS AND CASES	1.50	525.00
10/20/25	REVIEW ALL PLEADINGS, CASELAW AND OUTLINES, PREPARE FOR ORAL ARGUMENT	4.50	1,575.00
10/20/25	PREPARATION FOR ORAL ARGUMENT WITH BTG; REVIEW BRIEFS AND CASES; REVIEW DMS WEBSITE	2.50	875.00
10/21/25	REVIEW AND PRESENT ORAL ARGUMENT; RESEARCH POST ARGUMENT RE SUPPLEMENTAL AUTHORITY	3.00	1,050.00
10/22/25	REVIEW EMAILS; DRAFTED EMAILS RE 112.662 AND APPEAL	0.50	175.00
10/22/25	PARTIAL PREPARATION OF CRESCENT DIRECT LENDING IV SUBSCRIPTION DOCUMENTS.	1.20	150.00
10/23/25	REVIEW ORDER; DRAFTED EMAIL; CONFERRED WITH CHAIR	0.50	175.00
10/24/25	PREPARATION FOR AND CONFERENCE WITH J. EVATT WITH MARINER RE: SUBSCRIPTION AGREEMENT COMPLETION; CONTINUED WORK ON DOCUMENTS.	2.80	350.00
10/27/25	FINALIZING ANSWERS FOR SUBSCRIPTION PACKET	0.50	175.00
10/27/25	CONTINUED WORK ON CRESCENT SUBSCRIPTION DOCUMENTS.	0.70	245.00
10/28/25	RECEIPT AND REVIEW E-SERVICE RE APPELLATE COURT'S OPINION; DOWNLOAD AND SAVE IN FILE FOR ATTORNEY'S REVIEW.	0.10	12.50
10/28/25	ADDITIONAL EDITS TO CRESCENT DIRECT SUBSCRIPTION DOCUMENTS; EMAIL TO CRESCENT FOR REVIEW.	0.40	50.00
10/30/25	REVIEW EMAILS AND FILE RE SUBSCRIPTION PACKET AND SIDE LETTER	0.30	105.00
Total for Services		53.10	\$17,482.50

CURRENT BILL TOTAL AMOUNT DUE

\$ 17,482.50



nyhart
part of FuturePlan by Ascensus®

1437 32010

PAYMENT OPTIONS

🖨️ ONLINE: <https://ipn4.paymentus.com/cp/asce>

✉️ MAIL: 23693 Network Place, Chicago, IL 60673-1236

QUESTIONS:

800-526-6500

STATEMENT	
Statement Number:	153353DB_202509
Statement Date:	09/29/2025
Customer Number:	153353DB

BALANCE ACTIVITY SUMMARY	
Balance as of Last Statement	-
New Charges	\$12,412.50
Payments Received	-
Trust Payments Received	-
Other Charges and Adjustments	-
Offset Money Applied	-
Total Amount Due:	\$12,412.50

ACCOUNT AGING					
Current	31-60 Days	61-90 Days	91-120 Days	Over 120 Days	Total
\$12,412.50	\$0.00	\$0.00	\$0.00	\$0.00	\$12,412.50

NEVER MISS A PAYMENT

Enroll in autopay – every time you receive a new statement with a balance due it will be automatically scheduled for payment on the 15th of the following month.

We will impose a **credit card processing fee** of 2.5% on the transaction amount on credit card purchases, which is not greater than our cost of acceptance. We do not place a processing fee on debit cards.

NEW CHARGES		QTY	AMOUNT
BENEFIT CALCULATION	DROP CALCULATION REVIEW: ANDERSON	1	\$200.00
BENEFIT CALCULATION	2Q25 DROP LOA STATEMENTS (15)	1	\$2,250.00
ACTUARIAL/DB CONSULTING*	2Q CONSULTING: DROP, COLA INTEREST, INCENTIVE PAY, SPD	1	\$9,962.50
<i>New Charges continued next page</i>		Sub Total:	\$12,412.50
		Tax:	\$0.00
		Total New Charges	\$12,412.50

AUTHENTICATION TOKEN: MFYTV4D5

▼ DETACH AND RETURN INVOICE WITH PAYMENT TODAY. ▼



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PO Box 21008
Eagan, MN 55121

ELECTRONIC SERVICE REQUESTED

CITY OF OCALA FIREFIGHTERS
ALICIA GAITHER
110 S.E. WATULA AVE.
OCALA FL 34471-2180

REMITTANCE SECTION

Customer Number: 153353DB
Statement Date: 09/29/2025
Total Amount Due: \$12,412.50
Total Amount Paid: \$ _____

REMIT TO:

Ascensus
23693 Network Place
Chicago, IL 60673-1236





nyhart
part of FuturePlan by Ascensus

Customer Number:	153353DB
Total Amount Due:	\$12,412.50

NEW CHARGES		QTY	AMOUNT
* DENOTES POSSIBLE SETTLOR FEE		1	\$0.00
		Sub Total:	\$12,412.50
		Tax:	\$0.00
		Total New Charges:	\$12,412.50



PAYMENT OPTIONS

ONLINE: <https://futureplan.billbridge.com>

MAIL: 23693 Network Place, Chicago, IL 60673-1236

QUESTIONS: 800-526-6500, Option 1

STATEMENT	
Statement Number:	153353DB_202410
Statement Date:	10/30/2024
Customer Number:	153353DB

BALANCE ACTIVITY SUMMARY	
Balance as of Last Statement	\$15,684.50
New Charges	\$6,925.00
Payments Received	-\$15,684.50
Trust Payments Received	-
Other Charges and Adjustments	-
Offset Money Applied	-
Total Amount Due:	\$6,925.00

Our Online Billing & Payment System Has Launched

Access Today And Get The Most Out of Our Services.

futureplan.billbridge.com

Convenience | Security | Accessibility | Service

ACCOUNT AGING					
Current	31-60 Days	61-90 Days	91-120 Days	Over 120 Days	Total
\$6,925.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,925.00

NEVER MISS A PAYMENT

Enroll in autopay – every time you receive a new document with a balance due it will be automatically scheduled for payment 15 days after the statement date.

We will impose a credit card processing fee of 2.5% on the transaction amount on credit card purchases, which is not greater than our cost of acceptance. We do not place a processing fee on debit cards.

NEW CHARGES		QTY	AMOUNT
ACTUARIAL/DB CONSULTING*	REVISED AFFIDAVITS, CONSULTING RELATED TO COURT CASE	1	\$2,225.00
ACTUARIAL/DB CONSULTING*	2Q24 DROP LOA RECORDKEEPING/STATEMENTS	1	\$1,050.00
BASE ADMINISTRATION FEE	3Q24 NYPAS LICENSING FEE	1	\$3,650.00
New Charges continued next page		Sub Total:	\$6,925.00
		Tax:	\$0.00
		Total New Charges	\$6,925.00

AUTHENTICATION TOKEN: MFYTV4D5

▼ DETACH AND RETURN INVOICE WITH PAYMENT TODAY. ▼



PO Box 21008
Eagan, MN 55121

ELECTRONIC SERVICE REQUESTED

CITY OF OCALA FIREFIGHTERS
ALICIA GAITHER
110 S.E. WATULA AVE.
OCALA FL 34471-2180

REMITTANCE SECTION

Customer Number: 153353DB
Statement Date: 10/30/2024
Total Amount Due: **\$6,925.00**
Total Amount Paid: \$ _____

REMIT TO:

Ascensus
23693 Network Place
Chicago, IL 60673-1236



City of Ocala Fire Pension Plan

August 1, 2025

	Retro	Cola	Fire, Disb, & Benef	General	Sup Income	Drop Pay	Total	Fire Pen Stops
36010 Fire Retirees								
1707 Abston, Scott		184	4267.04				4,451.04	
345 Alexander, Stephen				863.54			863.54	
2202 Alexander, Stephen		276	7,425.35				7,701.35	
2215 Alsup, Michael		283	7,756.12				8,039.12	
752 Andrews, Peter		397	3,680.14	-	-	-	4,077.14	
901602 Azeff, Phillip		248	6,028.93				6,276.93	
902223 Barberie, Charles		117	6,892.17				7,009.17	
902453 Betts, Scott		142	3,694.22				3,836.22	
901738 Bolton, Scott		234	6,227.40				6,461.40	
2131 Bowlin, James		236	3,965.00				4,201.00	
1341 Brinkman, Wallace		331	5,464.87	-	-	-	5,795.87	
590 Britton, Berry		496	5,337.59	-	-	-	5,833.59	
542 Brown, J.		383	2,708.91	-	-	-	3,091.91	
659 Burnett, C.		340	2,576.23	-	-	-	2,916.23	
307 Clavier, Robert				976.43	100.00		1,076.43	
1357 Clavier Jr, Robert		342	3,894.42	-	-	-	4,236.42	
2469 Collins, Johnathon		136	4,096.79				4,232.79	
1115 Costello, Ted		425	3,943.87	-	-	-	4,368.87	
Davis, Marvin		106	4,500.61				4,606.61	
1043 DeVita, Nicholas		425	5,781.83				6,206.83	
2235 Doerffel, Lawrence		128	7,519.07				7,647.07	
2201 Doucett, Richard		170	7,757.54				7,927.54	
1347 Driggers, Michael		312	3,296.98				3,608.98	
720 Eyles, David		354	2,233.83	-	-	-	2,587.83	
215 Fairchild, John			-	1,413.86	100.00		1,513.86	
2140 Ferguson, Michael		189	6,352.68				6,541.68	
2230 Floyd, Edward		99	3,946.32				4,045.32	
902 Ganter, James		425	5,759.52	-	-	-	6,184.52	
1042 Gentry, Danny		340	5,464.64	-	-	-	5,804.64	
533 Gladdin, Danny		368	4,119.38	-	-	-	4,487.38	
1504 Gray, Lisa		340	5,893.19	-	-	-	6,233.19	
1654 Gray, Paul		231	3,690.84				3,921.84	
1397 Griffin, Stephen		298	5,042.36	-	-	-	5,340.36	
1239 Hamilton, Gary		449	4,485.20				4,934.20	
Hart, Raleigh		106	7,476.32				7,582.32	
1497 Hunter, Helen		112	3,342.65				3,454.65	
574 Jackson, W.		298	1,875.30	-	-	-	2,173.30	
460 Johnson, Thomas		0		-	-	-	-	
1393 Kirby, Garry		298	3,425.43				3,723.43	
1057 Kleiss, Stephen		298	3,226.92	-	-	-	3,524.92	
571 Mahoney, Patrick		156	1,230.67				1,386.67	
1101 Mallory, William		383	7,158.73				7,541.73	
761 McEarchern, John	Passed			-	-	-	-	
2289 McEarchern, T		142	8,415.87				8,557.87	
331 McLemore, Larry	Passed						-	
1706 Minor, Jesus		213	3,793.59	-	-	-	4,006.59	
902288 Moreland, Roseanne		124	8,444.68				8,568.68	
2220 Morton, Eric		159	3,650.64				3,809.64	
656 Mueller, Craig		397	4,035.51	-	-	-	4,432.51	
318 Newman, Ashley		0	872.44	376.85			1,249.29	
157 Noble, James				898.97	100.00		998.97	
1113 Ortiz, Martin		468	6,968.84			-	7,436.84	
902247 Osteen, David		96	3,884.15				3,980.15	
1739 Owens, Michael		272	2,800.55				3,072.55	
1396 Peters, Alan		383	6,740.63				7,123.63	
31 Peterson, William				1,005.47	100.00	-	1,105.47	
2340 Pinkston, Daniel		124	5,327.83				5,451.83	
564 Pope, Jr. R.		368	3,681.55	-	-	-	4,049.55	
565 Poston, Jr. J.		368	4,625.94	-	-	-	4,993.94	
496 Ramage, Robert		368	1,716.45	-	-	-	2,084.45	
1510 Raulerson, Edward		340	4,592.47			-	4,932.47	
1112 Rora, Rudolph		383	6,752.82				7,135.82	

City of Ocala Fire Pension Plan

2240	Schulz, Wayland	85	3,613.52				3,698.52	
1111	Screws, Alan	439	4,678.58			-	5,117.58	
265	Sharpe, Richard			229.13	-		229.13	
2540	Shepherd, Glen Jr	94	2,475.77				2,569.77	
779	Smallwood, Howard	482	3,898.42	-	-	-	4,380.42	
549	Smith, J.	411	2,199.92	-	-	-	2,610.92	
900549	Smith Timothy	198	3,004.24				3,202.24	
1240	Spangler, Larry	383	5,815.53	-	-	-	6,198.53	
1072	Stoothoff, Brian	439	6,373.66	-	-	-	6,812.66	
1625	Thomas, Kenneth	255	2,138.82				2,393.82	
1318	Thompson, Delbert	331	3,748.02				4,079.02	
432	Tillis, Thomas	326		847.09	100.00		1,273.09	
1705	Toms, John	213	5,207.27	-	-	-	5,420.27	
715	Trousdale, Howard	368	3,291.09	-	-	-	3,659.09	
1238	Tucker (Shirey), Donna	326	2,706.86				3,032.86	
1509	Williams, Ronnie	264	4,744.06				5,008.06	
2560	Woods, Wildon	89	2,760.60				2,849.60	
374	Woods, William		-	1,994.66	100.00		2,094.66	
79	Sub Total 36010	-	19,363.00	314,499.38	8,606.00	600.00	343,068.38	343,068.38

36020 Disability

879	Clarkson, James	354	2,661.47	-	-	-	3,015.47	
1130	Colvin, Robert	354	2,634.28				2,988.28	
528D	Fender, Lester	354		595.97	-	-	949.97	
2483	Gallisdorer, Kurt	148	2,260.71	-	-	-	2,408.71	
1499	Kelley, Shawn (Michael)	340	4,266.25	-	-	-	4,606.25	
245D	Kohler, William		-	261.90	100.00	-	361.90	
1255	Lawson, Dennis	354	5,447.60	-	-	-	5,801.60	
248D	Lynch, Gerald		-	217.33	-	-	217.33	
669	Remington, Theron	368	3,591.53	-	-	-	3,959.53	
497D	Watson, Royce	425	3,895.66	-	-	-	4,320.66	
10	Sub Total 36020	-	2,697.00	24,757.50	1,075.20	100.00	28,629.70	

36040 Fire Beneficiaries

1110	Abernathy, Linda		531.01		-	-	531.01	
2156	Goodridge, Donna		505.10	-	-	-	505.10	
2163	Hart, Madison		1,471.15				1,471.15	
	Huntermark, Chryl		0.00	789.66	0.00	0.00	789.66	
363B	Laross, Carolyn K.		0.00	246.71	100.00	0.00	346.71	
	McEarchern, Merrilee		1,805.53	0.00	0.00	0.00	1,805.53	
1776	McEarchern, Shirley		735.44	0.00	0.00	0.00	735.44	
1135	Moorman, Frances		0.00	390.66	100.00	0.00	490.66	
1231	Mulkey, Martha		0.00	206.69	100.00	0.00	306.69	
	Sauer, Sherri		3,017.35	0.00	0.00	0.00	3,017.35	
	Schleher, Cheryl			126.13		0.00	126.13	
8	Sub Total 36040		8,065.58	1,759.85	300.00	0.00	10,125.43	

Fire Drop & Interest

36030 & 72010

Morton, Eric

Doucett, Richard

Peters, Allen

McEarchern, T

Schulz, Wayland

6,300.00 6,300.00

2,000.00 2,000.00

58,900.00 58,900.00

- -

Monthly Distrib

1 Sub Total 36030

67,200.00 67,200.00

Fire Refund of Contributions

Mick Vaders

772.66 772.66

Sub Total 36050

772.66 772.66

Prior Year Expensed Refund Paid 202-20200

City of Ocala Fire Pension Plan

<i>SUB TOTALS</i>	<i>Pension Benefits</i>	<i>Payrol Payments</i>	<i>Difference</i>	
Sub Total 36010	343,068.38	343,068.38	0.00	98
Sub Total 36020	28,629.70	28,629.70	0.00	
Sub Total 36030 & 72010	67,200.00	67,200.00	0.00	
Sub Total 36040	10,125.43	10,125.43	0.00	
Refund of Contributions 36050	772.66	772.66	0.00	
Refund PRIOR YR ALREAD EXPENSED	0.00	0.00	0.00	
Total	449,796.17	449,796.17	0.00	

Chairperson: _____ Date _____

Secretary: _____ Date _____

City of Ocala Fire Pension Plan

September 1, 2025

		Retro	Cola	Fire, Disb, & Benef	General	Sup Income	Drop Pay	Total	Fire Pen Stops
36010	Fire Retirees								
1707	Abston, Scott		184	4267.04				4,451.04	
345	Alexander, Stephen				863.54			863.54	
2202	Alexander, Stephen		276	7,425.35				7,701.35	
2215	Alsup, Michael		283	7,756.12				8,039.12	
752	Andrews, Peter		397	3,680.14	-	-	-	4,077.14	
901602	Azeff, Phillip		248	6,028.93				6,276.93	
902223	Barberie, Charles		117	6,892.17				7,009.17	
902453	Betts, Scott		142	3,694.22				3,836.22	
901738	Bolton, Scott		234	6,227.40				6,461.40	
2131	Bowlin, James		236	3,965.00				4,201.00	
1341	Brinkman, Wallace		331	5,464.87	-	-	-	5,795.87	
590	Britton, Berry		496	5,337.59	-	-	-	5,833.59	
542	Brown, J.		383	2,708.91	-	-	-	3,091.91	
659	Burnett, C.		340	2,576.23	-	-	-	2,916.23	
307	Clavier, Robert				976.43	100.00		1,076.43	
1357	Clavier Jr, Robert		342	3,894.42	-	-	-	4,236.42	
2469	Collins, Johnathon		136	4,096.79				4,232.79	
1115	Costello, Ted		425	3,943.87	-	-	-	4,368.87	
	Davis, Marvin		106	4,500.61				4,606.61	
1043	DeVita, Nicholas		425	5,781.83				6,206.83	
2235	Doerffel, Lawrence		128	7,519.07				7,647.07	
2201	Doucett, Richard		170	7,757.54				7,927.54	
1347	Driggers, Michael		312	3,296.98				3,608.98	
720	Eyles, David		354	2,233.83	-	-	-	2,587.83	
215	Fairchild, John			-	1,413.86	100.00		1,513.86	
2140	Ferguson, Michael		189	6,352.68				6,541.68	
2230	Floyd, Edward		99	3,946.32				4,045.32	
902	Ganter, James		425	5,759.52	-	-		6,184.52	
1042	Gentry, Danny		340	5,464.64	-	-	-	5,804.64	
533	Gladdin, Danny		368	4,119.38	-	-	-	4,487.38	
1504	Gray, Lisa		340	5,893.19	-	-	-	6,233.19	
1654	Gray, Paul		231	3,690.84				3,921.84	
1397	Griffin, Stephen		298	5,042.36	-	-	-	5,340.36	
1239	Hamilton, Gary		449	4,485.20				4,934.20	
	Hart, Raleigh		106	7,476.32				7,582.32	
1497	Hunter, Helen		112	3,342.65				3,454.65	
574	Jackson, W.		298	1,875.30	-	-	-	2,173.30	
460	Johnson, Thomas		0		-	-		-	
1393	Kirby, Garry		298	3,425.43				3,723.43	
1057	Kleiss, Stephen		298	3,226.92	-	-	-	3,524.92	
571	Mahoney, Patrick		156	1,230.67				1,386.67	
1101	Mallory, William		383	7,158.73				7,541.73	
761	McEarchern, John	Passed			-	-	-	-	
2289	McEarchern, T		142	8,415.87				8,557.87	
331	McLemore, Larry	Passed						-	
1706	Minor, Jesus		213	3,793.59	-	-	-	4,006.59	
902288	Moreland, Roseanne		124	8,444.68				8,568.68	
2220	Morton, Eric		159	3,650.64				3,809.64	
656	Mueller, Craig		397	4,035.51	-	-	-	4,432.51	
318	Newman, Ashley		0	872.44	376.85			1,249.29	
157	Noble, James				898.97	100.00		998.97	
1113	Ortiz, Martin		468	6,968.84			-	7,436.84	
902247	Osteen, David		96	3,884.15				3,980.15	
1739	Owens, Michael		272	2,800.55				3,072.55	
1396	Peters, Alan		383	6,740.63				7,123.63	
31	Peterson, William				1,005.47	100.00	-	1,105.47	
2340	Pinkston, Daniel		124	5,327.83				5,451.83	
564	Pope, Jr. R.		368	3,681.55	-	-	-	4,049.55	
565	Poston, Jr. J.		368	4,625.94	-	-	-	4,993.94	
496	Ramage, Robert		368	1,716.45	-	-	-	2,084.45	
1510	Raulerson, Edward		340	4,592.47			-	4,932.47	
1112	Rora, Rudolph		383	6,752.82				7,135.82	
2240	Schulz, Wayland		85	3,613.52				3,698.52	

City of Ocala Fire Pension Plan

1111	Screws, Alan	439	4,678.58				5,117.58
265	Sharpe, Richard			229.13	-		229.13
2540	Shepherd, Glen Jr	94	2,475.77				2,569.77
779	Smallwood, Howard	482	3,898.42	-	-	-	4,380.42
549	Smith, J.	411	2,199.92	-	-	-	2,610.92
900549	Smith Timothy	198	3,004.24				3,202.24
1240	Spangler, Larry	383	5,815.53	-	-	-	6,198.53
1072	Stoothoff, Brian	439	6,373.66	-	-	-	6,812.66
1625	Thomas, Kenneth	255	2,138.82				2,393.82
1318	Thompson, Delbert	331	3,748.02				4,079.02
432	Tillis, Thomas	326		847.09	100.00		1,273.09
1705	Toms, John	213	5,207.27	-	-	-	5,420.27
715	Trousdale, Howard	368	3,291.09	-	-	-	3,659.09
1238	Tucker (Shirey), Donna	326	2,706.86				3,032.86
1509	Williams, Ronnie	264	4,744.06				5,008.06
2560	Woods, Wildon	89	2,760.60				2,849.60
374	Woods, William		-	1,994.66	100.00		2,094.66
79 Sub Total 36010		-	19,363.00	314,499.38	8,606.00	600.00	343,068.38
							343,068.38

36020 Disability

879	Clarkson, James	354	2,661.47	-	-	-	3,015.47
1130	Colvin, Robert	354	2,634.28				2,988.28
528D	Fender, Lester	354		595.97	-	-	949.97
2483	Gallisdorer, Kurt	148	2,260.71	-	-	-	2,408.71
1499	Kelley, Shawn (Michael)	340	4,266.25	-	-	-	4,606.25
245D	Kohler, William		-	261.90	100.00	-	361.90
1255	Lawson, Dennis	354	5,447.60	-	-	-	5,801.60
248D	Lynch, Gerald		-	217.33	-	-	217.33
669	Remington, Theron	368	3,591.53	-	-	-	3,959.53
497D	Watson, Royce	425	3,895.66	-	-	-	4,320.66
10 Sub Total 36020		-	2,697.00	24,757.50	1,075.20	100.00	28,629.70

36040 Fire Beneficiaries

1110	Abernathy, Linda		531.01		-	-	531.01
2156	Goodridge, Donna		505.10	-	-	-	505.10
2163	Hart, Madison		1,471.15				1,471.15
	Huntermark, Chryl		0.00	789.66	0.00	0.00	789.66
363B	Laross, Carolyn K.		0.00	246.71	100.00	0.00	346.71
	McEarchern, Merrilee		1,805.53	0.00	0.00	0.00	1,805.53
1776	Mcearchern, Shirley		735.44	0.00	0.00	0.00	735.44
1135	Moorman, Frances		0.00	390.66	100.00	0.00	490.66
1231	Mulkey, Martha		0.00	206.69	100.00	0.00	306.69
	Sauer, Sherri		3,017.35	0.00	0.00	0.00	3,017.35
	Schleher, Cheryl			126.13		0.00	126.13
8 Sub Total 36040			8,065.58	1,759.85	300.00	0.00	10,125.43

Fire Drop & Interest

36030 & 72010

Morton, Eric		2,500.00	2,500.00	
Osteen, David		286,681.05	286,681.05	
Doucett, Richard		6,300.00	6,300.00	
Peters, Allen		2,000.00	2,000.00	Monthly Distrib
Mcearchern, T		3,900.00	3,900.00	
Schulz, Wayland		270,096.14	270,096.14	
1 Sub Total 36030		-	-	-
			571,477.19	571,477.19

Fire Refund of Contributions

Sub Total 36050	-	-	-	-
Prior Year Expensed Refund Paid 202-20200				

City of Ocala Fire Pension Plan

<i>SUB TOTALS</i>	<i>Payrol</i>		<i>Difference</i>
	<i>Pension Benefits</i>	<i>Payments</i>	
Sub Total 36010	343,068.38	343,068.38	0.00
Sub Total 36020	28,629.70	28,629.70	0.00
Sub Total 36030 & 72010	571,477.19	571,477.19	0.00
Sub Total 36040	10,125.43	10,125.43	0.00
Refund of Contributions 36050	0.00	0.00	0.00
Refund PRIOR YR ALREAD EXPENSED	0.00	0.00	0.00
Total	953,300.70	953,300.70	0.00

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Chairperson: _____

Date _____

Secretary: _____

Date _____

City of Ocala Fire Pension Plan

October 1, 2025

		Retro	Cola	Fire, Disb, & Benef	General	Sup Income	Drop Pay	Total	Fire Pen Stops
36010	Fire Retirees								
1707	Abston, Scott		184	4267.04				4,451.04	
345	Alexander, Stephen				863.54			863.54	
2202	Alexander, Stephen		276	7,425.35				7,701.35	
2215	Alsup, Michael		283	7,756.12				8,039.12	
752	Andrews, Peter		397	3,680.14	-	-	-	4,077.14	
901602	Azeff, Phillip		248	6,028.93				6,276.93	
902223	Barberie, Charles		117	6,892.17				7,009.17	
902453	Betts, Scott		142	3,694.22				3,836.22	
901738	Bolton, Scott		234	6,227.40				6,461.40	
2131	Bowlin, James		236	3,965.00				4,201.00	
1341	Brinkman, Wallace		331	5,464.87	-	-	-	5,795.87	
590	Britton, Berry		496	5,337.59	-	-	-	5,833.59	
542	Brown, J.		383	2,708.91	-	-	-	3,091.91	
659	Burnett, C.		340	2,576.23	-	-	-	2,916.23	
307	Clavier, Robert				976.43	100.00		1,076.43	
1357	Clavier Jr, Robert		342	3,894.42	-	-	-	4,236.42	
2469	Collins, Johnathon		136	4,096.79				4,232.79	
1115	Costello, Ted		425	3,943.87	-	-	-	4,368.87	
	Davis, Marvin		106	4,500.61				4,606.61	
1043	DeVita, Nicholas		425	5,781.83				6,206.83	
2235	Doerffel, Lawrence		128	7,519.07				7,647.07	
2201	Doucett, Richard		170	7,757.54				7,927.54	
1347	Driggers, Michael		312	3,296.98				3,608.98	
720	Eyles, David		354	2,233.83	-	-	-	2,587.83	
215	Fairchild, John			-	1,413.86	100.00		1,513.86	
2140	Ferguson, Michael		189	6,352.68				6,541.68	
2230	Floyd, Edward		99	3,946.32				4,045.32	
902	Ganter, James		425	5,759.52	-	-		6,184.52	
1042	Gentry, Danny		340	5,464.64	-	-	-	5,804.64	
533	Gladdin, Danny		368	4,119.38	-	-	-	4,487.38	
1504	Gray, Lisa		340	5,893.19	-	-	-	6,233.19	
1654	Gray, Paul		231	3,690.84				3,921.84	
1397	Griffin, Stephen		298	5,042.36	-	-	-	5,340.36	
1239	Hamilton, Gary		449	4,485.20				4,934.20	
	Hart, Raleigh		106	7,476.32				7,582.32	
1497	Hunter, Helen		112	3,342.65				3,454.65	
574	Jackson, W.		298	1,875.30	-	-	-	2,173.30	
460	Johnson, Thomas		0		-	-		-	
1393	Kirby, Garry		298	3,425.43				3,723.43	
1057	Kleiss, Stephen		298	3,226.92	-	-	-	3,524.92	
571	Mahoney, Patrick		156	1,230.67				1,386.67	
1101	Mallory, William		383	7,158.73				7,541.73	
761	McEarchern, John	Passed			-	-	-	-	
2289	McEarchern, T		142	8,415.87				8,557.87	
331	McLemore, Larry	Passed						-	
1706	Minor, Jesus		213	3,793.59	-	-	-	4,006.59	
902288	Moreland, Roseanne		124	8,444.68				8,568.68	
2220	Morton, Eric		159	3,650.64				3,809.64	
656	Mueller, Craig		397	4,035.51	-	-	-	4,432.51	
318	Newman, Ashley		0	872.44	376.85			1,249.29	
157	Noble, James				898.97	100.00		998.97	
1113	Ortiz, Martin		468	6,968.84			-	7,436.84	
902247	Osteen, David		96	3,884.15				3,980.15	
1739	Owens, Michael		272	2,800.55				3,072.55	
1396	Peters, Alan		383	6,740.63				7,123.63	
31	Peterson, William				1,005.47	100.00	-	1,105.47	
2340	Pinkston, Daniel		124	5,327.83				5,451.83	
564	Pope, Jr. R.		368	3,681.55	-	-	-	4,049.55	
565	Poston, Jr. J.		368	4,625.94	-	-	-	4,993.94	
496	Ramage, Robert		368	1,716.45	-	-	-	2,084.45	

City of Ocala Fire Pension Plan

1510	Raulerson, Edward	340	4,592.47	-	-	4,932.47	
1112	Rora, Rudolph	383	6,752.82	-	-	7,135.82	
2240	Schulz, Wayland	85	3,613.52	-	-	3,698.52	
1111	Screws, Alan	439	4,678.58	-	-	5,117.58	
265	Sharpe, Richard			229.13	-	229.13	
2540	Shepherd, Glen Jr	94	2,475.77	-	-	2,569.77	
779	Smallwood, Howard	482	3,898.42	-	-	4,380.42	
549	Smith, J.	411	2,199.92	-	-	2,610.92	
900549	Smith Timothy	198	3,004.24	-	-	3,202.24	
1240	Spangler, Larry	383	5,815.53	-	-	6,198.53	
1072	Stoothoff, Brian	439	6,373.66	-	-	6,812.66	
1625	Thomas, Kenneth	255	2,138.82	-	-	2,393.82	
1318	Thompson, Delbert	331	3,748.02	-	-	4,079.02	
432	Tillis, Thomas	326		847.09	100.00	1,273.09	
1705	Toms, John	213	5,207.27	-	-	5,420.27	
715	Trousdale, Howard	368	3,291.09	-	-	3,659.09	
1238	Tucker (Shirey), Donna	326	2,706.86	-	-	3,032.86	
1509	Williams, Ronnie	264	4,744.06	-	-	5,008.06	
2560	Woods, Wildon	89	2,760.60	-	-	2,849.60	
374	Woods, William		-	1,994.66	100.00	2,094.66	
79	Sub Total 36010	-	19,363.00	314,499.38	8,606.00	600.00	343,068.38 343,068.38

36020 Disability							
879	Clarkson, James	354	2,661.47	-	-	3,015.47	
1130	Colvin, Robert	354	2,634.28	-	-	2,988.28	
528D	Fender, Lester	354		595.97	-	949.97	
2483	Gallisdorer, Kurt	148	2,260.71	-	-	2,408.71	
1499	Kelley, Shawn (Michael)	340	4,266.25	-	-	4,606.25	
245D	Kohler, William		-	261.90	100.00	361.90	
1255	Lawson, Dennis	354	5,447.60	-	-	5,801.60	
248D	Lynch, Gerald		-	217.33	-	217.33	
669	Remington, Theron	368	3,591.53	-	-	3,959.53	
497D	Watson, Royce	425	3,895.66	-	-	4,320.66	
10	Sub Total 36020	-	2,697.00	24,757.50	1,075.20	100.00	28,629.70

36040 Fire Beneficiaries							
1110	Abernathy, Linda		531.01	-	-	531.01	
2156	Goodridge, Donna		505.10	-	-	505.10	
2163	Hart, Madison		1,471.15	-	-	1,471.15	
	Huntermark, Chryl		0.00	789.66	0.00	789.66	
363B	Laross, Carolyn K.		0.00	246.71	100.00	346.71	
	McEarchern, Merrilee		1,805.53	0.00	0.00	1,805.53	
1776	Mcearchern, Shirley		735.44	0.00	0.00	735.44	
1135	Moorman, Frances		0.00	390.66	100.00	490.66	
1231	Mulkey, Martha		0.00	206.69	100.00	306.69	
	Sauer, Sherri		3,017.35	0.00	0.00	3,017.35	
	Schleher, Cheryl			126.13	0.00	126.13	
8	Sub Total 36040		8,065.58	1,759.85	300.00	0.00	10,125.43

Fire Drop & Interest

36030 & 72010

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Morton, Eric	-	-	
Doucett, Richard	6,300.00	6,300.00	
Peters, Allen	3,000.00	3,000.00	Monthly Distrib
Mcearchern, T	3,900.00	3,900.00	
1	Sub Total 36030	-	13,200.00 13,200.00

Fire Refund of Contributions

Mcearchern, John IV	6,726.20	6,726.20
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City of Ocala Fire Pension Plan

Sub Total 36050	-	-	-	6,726.20	6,726.20
Prior Year Expensed Refund Paid 202-20200					

<i>SUB TOTALS</i>	<i>Payrol</i>			
	<i>Pension Benefits</i>	<i>Payments</i>	<i>Difference</i>	
Sub Total 36010	343,068.38	343,068.38	0.00	98
Sub Total 36020	28,629.70	28,629.70	0.00	
Sub Total 36030 & 72010	13,200.00	13,200.00	0.00	
Sub Total 36040	10,125.43	10,125.43	0.00	
Refund of Contributions 36050	6,726.20	6,726.20	0.00	
Refund PRIOR YR ALREAD EXPENSED	0.00	0.00	0.00	
Total	401,749.71	401,749.71	0.00	

Chairperson: _____ Date _____

Secretary: _____ Date _____

City of Ocala Fire Pension Plan

November 1, 2025

		Retro	Cola	Fire, Disb, & Benef	General	Sup Income	Drop Pay	Total	Fire Pen Stops
36010	Fire Retirees								
1707	Abston, Scott		184	4267.04				4,451.04	
345	Alexander, Stephen				863.54			863.54	
2202	Alexander, Stephen		276	7,425.35				7,701.35	
2215	Alsup, Michael		283	7,756.12				8,039.12	
752	Andrews, Peter		397	3,680.14	-	-	-	4,077.14	
901602	Azeff, Phillip		248	6,028.93				6,276.93	
902223	Barberie, Charles		117	6,892.17				7,009.17	
902453	Betts, Scott		142	3,694.22				3,836.22	
901738	Bolton, Scott		234	6,227.40				6,461.40	
2131	Bowlin, James		236	3,965.00				4,201.00	
1341	Brinkman, Wallace		331	5,464.87	-	-	-	5,795.87	
590	Britton, Berry		496	5,337.59	-	-	-	5,833.59	
542	Brown, J.		383	2,708.91	-	-	-	3,091.91	
659	Burnett, C.		340	2,576.23	-	-	-	2,916.23	
307	Clavier, Robert				976.43	100.00		1,076.43	
1357	Clavier Jr, Robert		342	3,894.42	-	-	-	4,236.42	
2469	Collins, Johnathon		136	4,096.79				4,232.79	
1115	Costello, Ted		425	3,943.87	-	-	-	4,368.87	
	Davis, Marvin		106	4,500.61				4,606.61	
1043	DeVita, Nicholas		425	5,781.83				6,206.83	
2235	Doerffel, Lawrence		128	7,519.07				7,647.07	
2201	Doucett, Richard		170	7,757.54				7,927.54	
1347	Driggers, Michael		312	3,296.98				3,608.98	
720	Eyles, David		354	2,233.83	-	-	-	2,587.83	
215	Fairchild, John			-	1,413.86	100.00		1,513.86	
2140	Ferguson, Michael		189	6,352.68				6,541.68	
2230	Floyd, Edward		99	3,946.32				4,045.32	
902	Ganter, James		425	5,759.52	-	-		6,184.52	
1042	Gentry, Danny		340	5,464.64	-	-	-	5,804.64	
533	Gladdin, Danny		368	4,119.38	-	-	-	4,487.38	
1504	Gray, Lisa		340	5,893.19	-	-	-	6,233.19	
1654	Gray, Paul		231	3,690.84				3,921.84	
1397	Griffin, Stephen		298	5,042.36	-	-	-	5,340.36	
1239	Hamilton, Gary		449	4,485.20				4,934.20	
	Hart, Raleigh		106	7,476.32				7,582.32	
1497	Hunter, Helen		112	3,342.65				3,454.65	
574	Jackson, W.		298	1,875.30	-	-	-	2,173.30	
460	Johnson, Thomas		0		-	-		-	
1393	Kirby, Garry		298	3,425.43				3,723.43	
1057	Kleiss, Stephen		298	3,226.92	-	-	-	3,524.92	
571	Mahoney, Patrick		156	1,230.67				1,386.67	
1101	Mallory, William		383	7,158.73				7,541.73	
761	McEarchern, John	Passed			-	-	-	-	
2289	Mcearchern, T		142	8,415.87				8,557.87	
331	McLemore, Larry	Passed						-	
1706	Minor, Jesus		213	3,793.59	-	-	-	4,006.59	
902288	Moreland, Roseanne		124	8,444.68				8,568.68	
2220	Morton, Eric		159	3,650.64				3,809.64	
656	Mueller, Craig		397	4,035.51	-	-	-	4,432.51	
318	Newman, Ashley		0	872.44	376.85			1,249.29	
157	Noble, James				898.97	100.00		998.97	
1113	Ortiz, Martin		468	6,968.84			-	7,436.84	
902247	Osteen, David		96	3,884.15				3,980.15	
1739	Owens, Michael		272	2,800.55				3,072.55	
1396	Peters, Alan		383	6,740.63				7,123.63	
31	Peterson, William				1,005.47	100.00	-	1,105.47	
2340	Pinkston, Daniel		124	5,327.83				5,451.83	
564	Pope, Jr. R.		368	3,681.55	-	-	-	4,049.55	
565	Poston, Jr. J.		368	4,625.94	-	-	-	4,993.94	
496	Ramage, Robert		368	1,716.45	-	-	-	2,084.45	

City of Ocala Fire Pension Plan

1510	Raulerson, Edward	340	4,592.47	-	-	-	4,932.47
1112	Rora, Rudolph	383	6,752.82	-	-	-	7,135.82
2240	Schulz, Wayland	85	3,613.52	-	-	-	3,698.52
1111	Screws, Alan	439	4,678.58	-	-	-	5,117.58
265	Sharpe, Richard			229.13	-	-	229.13
2540	Shepherd, Glen Jr	94	2,475.77	-	-	-	2,569.77
779	Smallwood, Howard	482	3,898.42	-	-	-	4,380.42
549	Smith, J.	411	2,199.92	-	-	-	2,610.92
900549	Smith Timothy	198	3,004.24	-	-	-	3,202.24
1240	Spangler, Larry	383	5,815.53	-	-	-	6,198.53
1072	Stoothoff, Brian	439	6,373.66	-	-	-	6,812.66
1625	Thomas, Kenneth	255	2,138.82	-	-	-	2,393.82
1318	Thompson, Delbert	331	3,748.02	-	-	-	4,079.02
432	Tillis, Thomas	326		847.09	100.00	-	1,273.09
1705	Toms, John	213	5,207.27	-	-	-	5,420.27
715	Trousdale, Howard	368	3,291.09	-	-	-	3,659.09
1238	Tucker (Shirey), Donna	326	2,706.86	-	-	-	3,032.86
1509	Williams, Ronnie	264	4,744.06	-	-	-	5,008.06
2560	Woods, Wildon	89	2,760.60	-	-	-	2,849.60
374	Woods, William		-	1,994.66	100.00	-	2,094.66
79	Sub Total 36010	-	19,363.00	314,499.38	8,606.00	600.00	343,068.38
							343,068.38

36020	Disability						
879	Clarkson, James	354	2,661.47	-	-	-	3,015.47
1130	Colvin, Robert	354	2,634.28	-	-	-	2,988.28
528D	Fender, Lester	354		595.97	-	-	949.97
2483	Gallisdorer, Kurt	148	2,260.71	-	-	-	2,408.71
1499	Kelley, Shawn (Michael)	340	4,266.25	-	-	-	4,606.25
245D	Kohler, William		-	261.90	100.00	-	361.90
1255	Lawson, Dennis	354	5,447.60	-	-	-	5,801.60
248D	Lynch, Gerald		-	217.33	-	-	217.33
669	Remington, Theron	368	3,591.53	-	-	-	3,959.53
497D	Watson, Royce	425	3,895.66	-	-	-	4,320.66
10	Sub Total 36020	-	2,697.00	24,757.50	1,075.20	100.00	28,629.70

36040	Fire Beneficiaries						
1110	Abernathy, Linda		531.01	-	-	-	531.01
2156	Goodridge, Donna		505.10	-	-	-	505.10
2163	Hart, Madison		1,471.15	-	-	-	1,471.15
	Huntermark, Chryl		0.00	789.66	0.00	0.00	789.66
363B	Laross, Carolyn K.		0.00	246.71	100.00	0.00	346.71
	McEarchern, Merrilee		1,805.53	0.00	0.00	0.00	1,805.53
1776	Mcearchern, Shirley		735.44	0.00	0.00	0.00	735.44
1135	Moorman, Frances		0.00	390.66	100.00	0.00	490.66
1231	Mulkey, Martha		0.00	206.69	100.00	0.00	306.69
	Sauer, Sherri		3,017.35	0.00	0.00	0.00	3,017.35
	Schleher, Cheryl			126.13	-	0.00	126.13
8	Sub Total 36040		8,065.58	1,759.85	300.00	0.00	10,125.43

Fire Drop & Interest

36030 & 72010

Morton, Eric	25,000.00	25,000.00	
Doucett, Richard	6,300.00	6,300.00	
Peters, Allen	3,000.00	3,000.00	Monthly Distrib
Mcearchern, T	3,900.00	3,900.00	
1	Sub Total 36030	-	38,200.00
		-	38,200.00

Fire Refund of Contributions

Chabot, Cole	29,480.06	29,480.06
Raus, Jesse	11,554.49	11,554.49

City of Ocala Fire Pension Plan

Sub Total 36050	-	-	-	41,034.55	41,034.55
Prior Year Expensed Refund Paid 202-20200					

<i>SUB TOTALS</i>	<i>Pension Benefits</i>	<i>Payrol Payments</i>	<i>Difference</i>	
Sub Total 36010	343,068.38	343,068.38	0.00	98
Sub Total 36020	28,629.70	28,629.70	0.00	
Sub Total 36030 & 72010	38,200.00	38,200.00	0.00	
Sub Total 36040	10,125.43	10,125.43	0.00	
Refund of Contributions 36050	41,034.55	41,034.55	0.00	
Refund PRIOR YR ALREAD EXPENSED	0.00	0.00	0.00	
Total	461,058.06	461,058.06	0.00	

Chairperson: _____ Date _____

Secretary: _____ Date _____