



# Ocala Firefighters' Retirement Fund Board of Trustees Agenda - Final

## Monday, December 2, 2024

### Meeting Information

*Location*

CMO Conference Room  
3rd Floor City Hall

151 SE Watula Ave  
Ocala Florida 34471

*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/3Z3W98H>

Meeting ID: 225 618 255 246

Passcode: VX3f77

Download Teams | Join on the web

Or call in (audio only)

+1 352-448-0342,,863685179# United States, Gainesville

Phone Conference ID: 863 685 179#

Call To Order & Attendance

Public Noticed & Public Comments

Attorney Report

300 Hours Overtime Cap -

[Attorney - Final Judgment, 300 Overtime Cap](#)

**Attachments:** [210832328 Order Not To Be Recorded](#)

[Attorney - New Contract Requirements](#)

**Attachments:** [New Contracting Provisions](#)

[Attorney - Foreign Country Concerns & Human Trafficking Affidavit](#)

**Attachments:** [Company Not An Entity of a Foreign Country of Concern & Human Trafficking](#)  
[Human Trafficking Affidavit](#)

Consultant Report - Mariner

[Ocala Fire Investment Report September 30, 2024](#)

**Attachments:** [2024-09-30 Ocala Fire \(Quarterly Report\)](#)

Actuary - Experience Study

[Actuary Experience Study & Summary](#)

**Attachments:** [Ocala Experience Study \(Board Summary 12022024\)](#)  
[Ocala Fire Experience Study \(11252024 for 12022024 Meeting Approval\)](#)

Actuary - COLA Fund & FRS Mortality Assumptions Changes

Minutes & Expenses

[Fire Expenses Aug - Nov 2024](#)

**Attachments:** [Fire Expenses Aug - Nov 24](#)

[Ocala Fire Pension Board Minutes August 19, 2024](#)

**Attachments:** [Ocala Fire Pension Board Meeting Minutes Aug 19, 2024](#)

**Other Items For Discussion**

[2025 Fire Pension Board Meeting Dates](#)

**Attachments:** [2025 Pension Board Meeting Dates](#)

**Adjournment**



# Ocala

## Legislation Text

110 SE Watula Avenue  
Ocala, FL 34471

[www.ocalafl.gov](http://www.ocalafl.gov)

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**File #:** 2025-0308

**Agenda Item #:**

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IN THE CIRCUIT COURT OF THE FIFTH  
JUDICIAL CIRCUIT IN AND FOR MARION  
COUNTY, FLORIDA

CASE NO.: 2022-CA-000265AX

BOARD OF TRUSTEES,  
CITY OF OCALA FIREFIGHTERS'  
RETIREMENT PLAN,

Plaintiff,

v.

CITY OF OCALA, A FLORIDA  
MUNICIPAL CORPORATION,

AND

PROFESSIONAL FIREFIGHTERS  
OF OCALA, IAFF LOCAL 2135,  
A LABOR ORGANIZATION,

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**FINAL JUDGMENT GRANTING DECLARATORY RELIEF**

THIS CAUSE came before the Court upon the parties' Cross Motions for Summary Judgment in a case brought by Plaintiff, Board of Trustees ("Board") of the City of Ocala Firefighters Retirement Plan ("Plan"), seeking a declaratory judgment against Defendant, the City of Ocala ("City") and Defendant/Cross Plaintiff, the Professional Firefighters of Ocala, IAFF Local 2135 ("Local 2135"). On October 22, 2024, the Court GRANTED Local 2135's Motion for Final Summary Judgment ("Motion") and DENIED the City's Cross-Motion for Summary Judgment. Accordingly, it is

**ORDERED AND ADJUDGED** as follows:

1. A final judgment is entered in favor of IAFF Local 2135 and against the City of Ocala.

2. Declaratory relief is entered in favor of IAFF Local 2135, consistent with this Court's Order granting summary judgment on October 22, 2024.

3. Ocala Component A firefighters are not subject to any caps on pensionable overtime under state law or the Ocala City Code.

4. Pursuant to Ocala Ordinance 2016-33, the 300-hour cap on pensionable overtime only applies to Component B firefighters, not Component A firefighters.

5. Component A firefighters are exempted from the 300-hour overtime cap by Section 175.351(4)(a), Fla. Stat., as the City of Ocala Firefighters' Retirement Plan is a "supplemental plan" and the City of Ocala is a "supplemental plan municipality" pursuant to Sections 175.032(24) and (25), Fla. Stat.

6. The specific exemption in Section 175.351(4)(a) applies to Ocala's Component A firefighters, not the generic 300-hour overtime cap in Sections 112.66(11) and 175.032(5), Fla.Stat.

7. The parties shall each bear their respective attorneys' fees and costs.

8. The City of Ocala takes nothing by this action, and Local 2135 shall go hence without day.

**DONE AND ORDERED** in Chambers in Ocala, Marion County, Florida, this 13<sup>th</sup> day of November 2024.

  
GARY L. SANDERS  
CIRCUIT COURT JUDGE

**CERTIFICATE OF SERVICE**

**I HEREBY CERTIFY** that a true and correct copy of the foregoing has been furnished via the Court's e-portal system, which will send an email copy to all counsel of record on this 13<sup>th</sup> day of November 2024.

\_\_\_\_\_/rg/\_\_\_\_\_  
Judicial Assistant



# Ocala

## Legislation Text

110 SE Watula Avenue  
Ocala, FL 34471

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**File #:** 2025-0309

**Agenda Item #:**

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To: Board of Trustees – Florida Pension Clients

From: Klausner, Kaufman, Jensen & Levinson, Board Counsel

Re: New Florida Laws – Sections 287.138 and 787.06, Florida Statutes

Date: October 1, 2024

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In this past Florida legislative session, two new Florida laws went into effect that impose new contract requirements on Florida governmental entities, including public pension boards. The first law requires government contractors to verify that they are not using coercive labor practices. The second law requires that every new Request for Proposal (RFP) and new contract which provides access to personal identifying information of the participants will need to include an affidavit for the government contractor to attest that it is not an entity of a foreign country of concern.

***Section 787.06(13), Florida Statutes***

Effective July 1, 2024, Section 787.06(13), requires any non-governmental entity that executes, renews or extends a contract with a governmental entity is required to provide an affidavit signed by an officer or representative of the entity under penalty of perjury attesting that the nongovernmental entity does not use “coercion” for labor or services. For the purposes of this statute, coercion means any of the following activities:

- Using or threatening to use physical force against any person;
- Restraining, isolating, or confining or threatening to restrain, isolate, or confine any person without lawful authority and against her or his will;
- Using lending or other credit methods to establish a debt by any person when labor or services are pledged as a security for the debt, if the value of the labor or services as reasonably assessed is not applied toward the liquidation of the debt, the length and nature of the labor or services are not respectively limited and defined;
- Destroying, concealing, removing, confiscating, withholding, or possessing any actual or purported passport, visa, or other immigration document, or any other actual or purported government identification document, of any person;
- Causing or threatening to cause financial harm to any person;
- Enticing or luring any person by fraud or deceit; or
- Providing a controlled substance as outlined in Schedule I or Schedule II of s. 893.03 to any person for the purpose of exploitation of that person.

7080 NORTHWEST 4<sup>TH</sup> STREET, PLANTATION, FLORIDA 33317

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

[www.klausnerkaufman.com](http://www.klausnerkaufman.com)

Our office has prepared the attached affidavit that can be sent to the Board's service providers to execute and return for the Plan's records. It will only need to be sent to those service providers who have executed, extended or renewed an agreement with the Board since July 1, 2024. Additionally, moving forward, we recommend using the below language in any contract between the Board and the contracting entity:

In accordance with Florida law, the Contractor hereby represents that it does not use coercion for labor or services as defined in Section 787.06, Florida Statutes as certified by the attached Human Trafficking Affidavit (Exhibit 1).

***Section 287.138, Florida Statutes***

Beginning January 1, 2024, a governmental entity may not accept a proposal or enter into a contract with an entity, which would provide the entity with access to personal identifying information of the participants, unless the entity provides the governmental entity with an affidavit signed by an officer or representative under penalty of perjury attesting to the following:

- The entity is not owned by a government of a foreign country of concern;
- No government of a foreign country of concern has a controlling interest in the entity;
- The entity is not organized under the laws of or has its principal place of business in a foreign country of concern.

For purposes of this affidavit, "foreign country of concern" means the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic, including any agency of or any other entity of significant control of such foreign country of concern.

Additionally, beginning July 1, 2025, a governmental entity may not renew or extend a contract with an entity who cannot attest to the above if the contract would give access to a participant's personal identifying information. If any renewing contract is with an entity that cannot sign the affidavit, it cannot be renewed.

Moreover, if, at any time in the future, the contracting entity does become owned by a foreign country of concern, if a foreign country of concern acquires a controlling interest in the entity, or the entity becomes organized under the laws of or relocated to a foreign country of concern, the entity will need to immediately notify the Board and no contracts may be executed, renewed, or extended between the parties.

It is our opinion that this provision would apply to contracts with the Board's Administrator/Recordkeeper, Actuary, Attorney, Custodian and Auditor, as those entities will likely receive access to participant's personal identifying information over the course of the contract.

Our office has prepared the attached affidavit that can be sent to the Board's applicable service providers to execute and return for the Plan's records. It will only need to be sent to those service providers who have access to a participant's personal identifying information and who have entered into an agreement with the Board since January 1, 2024. Beginning July 1, 2025, when renewing or extending an existing contract with those service providers who have access to a participant's personal identifying information, the affidavit will need to be executed and returned for the Plan's records.

Service providers should be notified of the requirements of these two new laws by providing a copy of this memo to them. This memo should be placed on the next available agenda for discussion by the Board.

This memo will be discussed at your next meeting.

**Attachment 1.**

**Human Trafficking Affidavit**

The undersigned, on behalf of Contractor, hereby attests as follows:

- A.** Contractor understands and affirms that Section 787.06(13), Florida Statutes, prohibits the Plan from executing, renewing, or extending a contract to entities that use coercion for labor or services.
- B.** Contractor hereby attests, under penalty of perjury, that Contractor does not use coercion for labor or services as defined in Section 787.06(2), Florida Statutes.

I, the undersigned, am an officer or representative of the nongovernmental entity named below, and hereby represent that I: make the above attestation based upon personal knowledge; am over the age of 18 years and otherwise competent to make the above attestation; and am authorized to legally bind and make the above attestation on behalf of the Contractor. **Under penalties of perjury, I declare that I have read the forgoing document and that the facts stated in it are true.** Further Affiant sayeth naught.

**Contractor:** \_\_\_\_\_

**Authorized Signature:** \_\_\_\_\_

Date: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_, as \_\_\_\_\_ on behalf of the company/corporation. They  are personally known to me or  have produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
Signature of Notary Public

\_\_\_\_\_  
Name of Notary Typed, Printed or Stamped  
My Commission Expires: \_\_\_\_\_

**COMPANY NOT AN ENTITY OF A FOREIGN COUNTRY OF CONCERN**

For purposes of this affidavit, "foreign country of concern" means the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic, including any agency of or any other entity of significant control of such foreign country of concern.

The undersigned, on behalf of the entity listed below hereby attests under penalty of perjury as follows:

1. I am over the age of 18 and I have personal knowledge of the matters set forth herein.
2. I am an officer or representative of \_\_\_\_\_ (herein after "Entity"), and I am authorized to provide this affidavit on its behalf.
3. Entity is not owned by the government of a foreign country of concern.
4. No government of a foreign country of concern has a controlling interest in Entity.
5. Entity is not organized under the laws of or has its principal place of business in a foreign country of concern.
6. If, at any time in the future, Entity does become owned by a foreign country of concern, if a foreign country of concern acquires a controlling interest in Entity, or Entity becomes organized under the laws of or relocated to a foreign country of concern, Entity will immediately notify the Plan and no contracts may be executed, renewed, or extended between the parties.
7. I have read the foregoing affidavit and confirm that the facts stated in it are true, and are made for the benefit of, and reliance by the Plan.

**Company:** \_\_\_\_\_

**Authorized Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Printed Name:** \_\_\_\_\_

**Title:** \_\_\_\_\_

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_, as \_\_\_\_\_ on behalf of the company/corporation. They  are personally known to me or  have produced \_\_\_\_\_ as identification.

(Affix Notary Stamp or Seal)

\_\_\_\_\_  
Notary Public Signature  
Print, Type or Stamp Name of Notary: \_\_\_\_\_  
My commission expires: \_\_\_\_\_



# Ocala

## Legislation Text

110 SE Watula Avenue  
Ocala, FL 34471

[www.ocalafl.gov](http://www.ocalafl.gov)

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**File #:** 2025-0310

**Agenda Item #:**

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**COMPANY NOT AN ENTITY OF A FOREIGN COUNTRY OF CONCERN**

For purposes of this affidavit, "foreign country of concern" means the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic, including any agency of or any other entity of significant control of such foreign country of concern.

The undersigned, on behalf of the entity listed below hereby attests under penalty of perjury as follows:

1. I am over the age of 18 and I have personal knowledge of the matters set forth herein.
2. I am an officer or representative of KLAUSNER KAUFMAN JENSEN & LEVINSON (herein after "Entity"), and I am authorized to provide this affidavit on its behalf.
3. Entity is not owned by the government of a foreign country of concern.
4. No government of a foreign country of concern has a controlling interest in Entity.
5. Entity is not organized under the laws of or has its principal place of business in a foreign country of concern.
6. If, at any time in the future, Entity does become owned by a foreign country of concern, if a foreign country of concern acquires a controlling interest in Entity, or Entity becomes organized under the laws of or relocated to a foreign country of concern, Entity will immediately notify the Pension Fund and no contracts may be executed, renewed, or extended between the parties.
7. I have read the foregoing affidavit and confirm that the facts stated in it are true, and are made for the benefit of, and reliance by Pension Fund.

**Company: KLAUSNER KAUFMAN JENSEN & LEVINSON**

**Authorized Signature:** \_\_\_\_\_

**Date:** 10/3/2024

**Printed Name: Robert D. Klausner**

**Title: Principal**



STATE OF Florida  
COUNTY OF Broward

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 3<sup>rd</sup> day of OCTOBER, 2024, by Robert D. Klausner, as Principal on behalf of the company/corporation. They  are personally known to me or  have produced \_\_\_\_\_ as identification.

(Affix Notary Stamp or Seal)

Lorna Dee Maltbey  
Notary Public Signature  
Print, Type or Stamp Name of Notary: LORNA DEE MALTBEY  
My commission expires: \_\_\_\_\_



**Human Trafficking Affidavit**

The undersigned, on behalf of Contractor, hereby attests as follows:

- A. Contractor understands and affirms that Section 787.06(13), Florida Statutes, prohibits the Board from executing, renewing, or extending a contract to entities that use coercion for labor or services.
- B. Contractor hereby attests, under penalty of perjury, that Contractor does not use coercion for labor or services as defined in Section 787.06(2), Florida Statutes.

I, the undersigned, am an officer or representative of the nongovernmental entity named below, and hereby represent that I: make the above attestation based upon personal knowledge; am over the age of 18 years and otherwise competent to make the above attestation; and am authorized to legally bind, and make the above attestation on behalf of, the Contractor. **Under penalties of perjury, I declare that I have read the forgoing document and that the facts stated in it are true.** Further Affiant sayeth naught.

**Contractor: KLAUSNER KAUFMAN JENSEN & LEVINSON**

**Authorized Signature:** *[Handwritten Signature]*

Date: 10/3/2024

Printed Name: **Robert D. Klausner**

Title: **Principal**

STATE OF FLORIDA

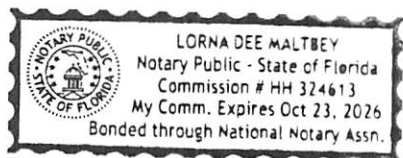
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 3<sup>rd</sup> day of OCTOBER, 2024, by Robert D. Klausner, as Principal on behalf of the company/corporation. They  are personally known to me or  have produced \_\_\_\_\_ as identification.

*[Handwritten Signature]*  
Signature of Notary Public

Lorna Dee Maltbey  
Name of Notary Typed, Printed or Stamped

My Commission Expires: \_\_\_\_\_





# Ocala

## Legislation Text

110 SE Watula Avenue  
Ocala, FL 34471

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**File #:** 2025-0307

**Agenda Item #:**

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# Ocala Firefighters' Retirement Plan

Investment Performance Review  
Period Ending September 30, 2024

**MARINER**

## **3rd Quarter 2024 Market Environment**

## The Economy

- The US Federal Reserve (the Fed) shifted its policy stance during the quarter and cut the fed funds rate by 0.50% for the first time in four years to a range of 4.75%-5.00%. Capital markets celebrated the move after struggling to predict the pace and timing of future Fed actions earlier in the year. In its press release for the September meeting, the Fed continued to assert its stance on fighting inflation, while also inserting that the committee is strongly committed to “supporting maximum employment.” Fed Chairman Jerome Powell signaled to the markets that the expectation is for the committee to shift to a more expansionary policy moving forward.
- The Fed’s September “Dot Plot” showed revised expectations from a single 0.25% rate cut for the remainder of 2024 to a low-end estimate of a 4.25%-4.50% range. The dots also showed the target rate range decreasing below 4.00% in 2025.
- Growth in the US labor market continued in the third quarter, albeit at a slower pace than previous quarters with growth coming in at 527,000 new jobs. However, the strength of the labor market during the previous year was undermined by the large downward revision (818,000) on the trailing one-year statistic.

## Equity (Domestic and International)

- US equity results were sharply higher for the quarter, which also saw a significant broadening of returns across both the style and capitalization spectrum. The S&P 500 Index rose a solid 5.9% for the quarter and the small-cap Russell 2000 Index posted a higher gain of 9.3%. This quarter not only saw a significant rotation from large-cap to small-cap stocks but also from growth stocks to value stocks as value indexes outpaced their growth counterparts.
- Large-cap equity benchmarks continue to represent top-heavy concentration among a limited number of stocks. As of quarter end, the top 10 stocks in the S&P 500 Index made up nearly 35% of the index.
- International stocks continued delivering positive results during the third quarter and US Dollar (USD) denominated results were further helped by a weakening USD. USD performance of international stocks surged past local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

## Fixed Income

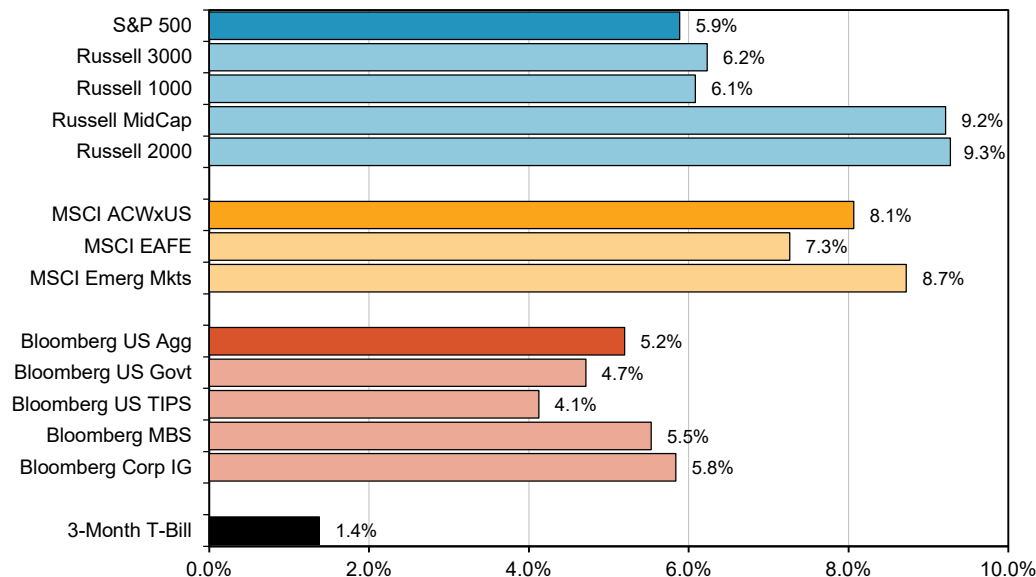
- Fixed-income markets traded higher during the quarter on the back of the Fed’s policy shift as Treasury yields fell. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index advancing 5.2%. The yield on the bellwether 10-year Treasury declined by 0.55% during the quarter.
- High-yield bonds slightly outperformed the Bloomberg US Aggregate Bond Index for the quarter, largely due to higher coupons and partly due to narrowing option-adjusted spreads (OAS) for the Bloomberg US High-Yield index.
- Global bonds outpaced the domestic benchmarks, with the Bloomberg Global Aggregate ex-US returning 8.5% for the quarter in USD terms. Global bond performance was boosted by a weakening USD during the quarter.

## Market Themes

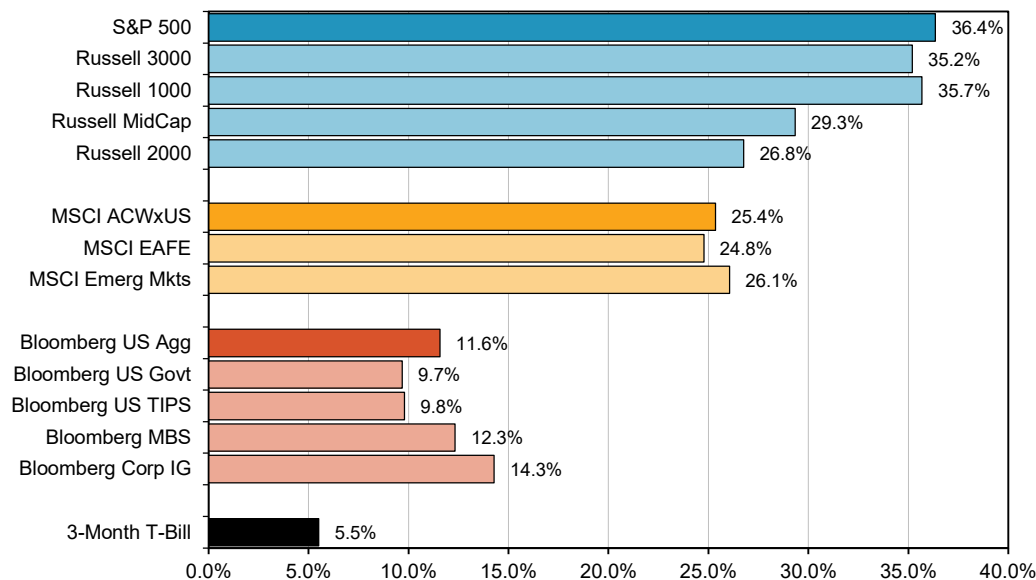
- Divergent monetary policies across regions led to increased volatility during the quarter. Most developed markets across the world kept rates at elevated levels as central banks continued their tight monetary stances. However, the Japanese Central Bank chose to raise its policy rates at the end of July, shortly before the Fed cut its policy rate in September. This divergence led to an unwinding of the systematic Yen carry trade, where investors quickly took action to cover short yen positions by taking down positions in various higher growth investments, including US equities. This subsequently led to a sharp decline in equity markets around the world in early August.
- Ongoing military conflicts in Ukraine and the Middle East, coupled with global economic uncertainty, continue to act as headwinds for international market results but they received a boost from the weakening USD. New escalations to existing conflicts have resulted in anticipated and unanticipated consequences. Domestic Defense companies have tended to trade higher on the news of developing escalations abroad while similarly putting upward pressure on oil prices and downward pressure on energy stocks as a result.

- Performance in the domestic equity markets was broadly positive after markets received a boost from the Fed's first rate cut in four years. Small-cap stocks outperformed their large-cap counterparts, with the Russell 2000 returning 9.3% versus a gain of 5.9% for the S&P 500. The all-cap Russell 3000, which is heavily weighted in its large-cap names, lagged the Russell 2000 Index by 3.1%, returning 6.2% for the quarter.
- International developed market equities realized similar results with both the MSCI ACWI ex US and MSCI EAFE indexes gaining during the quarter. The MSCI ACWI ex US Index posted a strong 8.1% for the quarter, while the MSCI EAFE Index returned a slightly lower 7.3%, both in USD terms. International emerging market (EM) equities were the best performing foreign segment, gaining 8.7% in for the quarter and outpacing their developed market counterparts. Much of the solid USD performance for EM can be attributed to the Far East index countries, particularly China, Taiwan, and Singapore.
- Broad fixed-income indexes added to their year-to-date results during the quarter, thanks in large part to the Fed's 0.50% rate cut on September 18th. The Bloomberg US Aggregate Index returned a solid 5.2% for the quarter. Investment-grade corporate bonds topped other US fixed-income sectors for the quarter, finishing with a return of 5.8%. The TIPS market, which is not part of the Aggregate Index, was the worst-performing bond benchmark during the quarter with a return of 4.1%, lagging the rest of the domestic fixed-income indexes.
- Large-cap US equity indexes built on their already massive returns over the trailing one-year period. The S&P 500 Index has gained 36.4%, while the Russell 1000 Index returned 35.7%. The weakest performing capitalization range of domestic equities for the year has been the small-cap Russell 2000 Index, which still posted a double-digit return of 26.8% over the last 12 months.
- Domestic bond indexes also produced strong, positive results for the year. Investment-grade corporate bonds continued to lead, returning an impressive 14.3% for the trailing one-year. The government bond index lagged for the year, but still returned a solid 9.7%.
- International markets also showcased healthy performance for the trailing one-year period. The MSCI EM Index was the best international performer, returning 26.1%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 24.8% and 25.4%, respectively.

### Quarter Performance

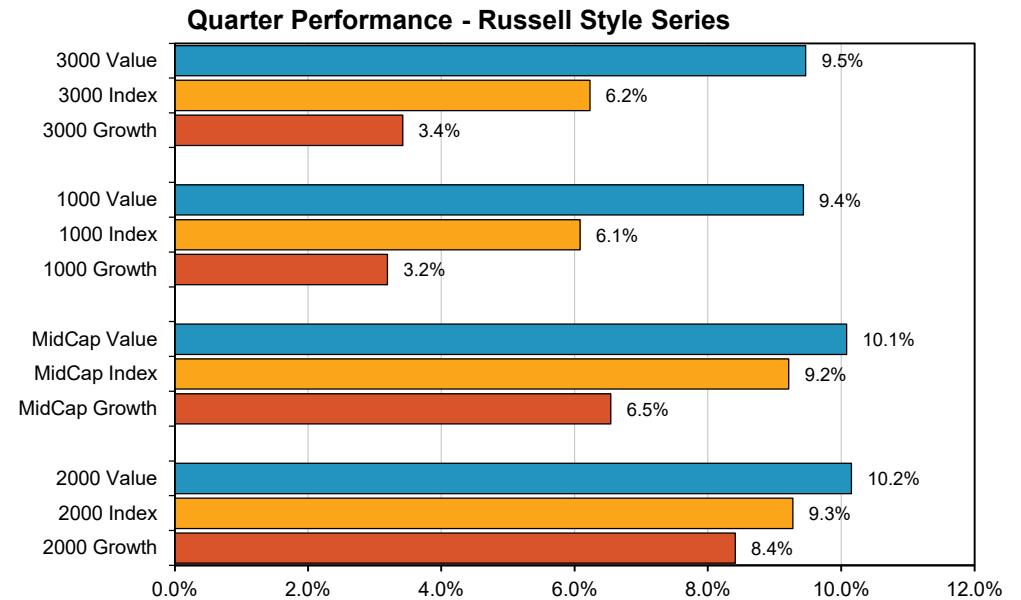


### 1-Year Performance

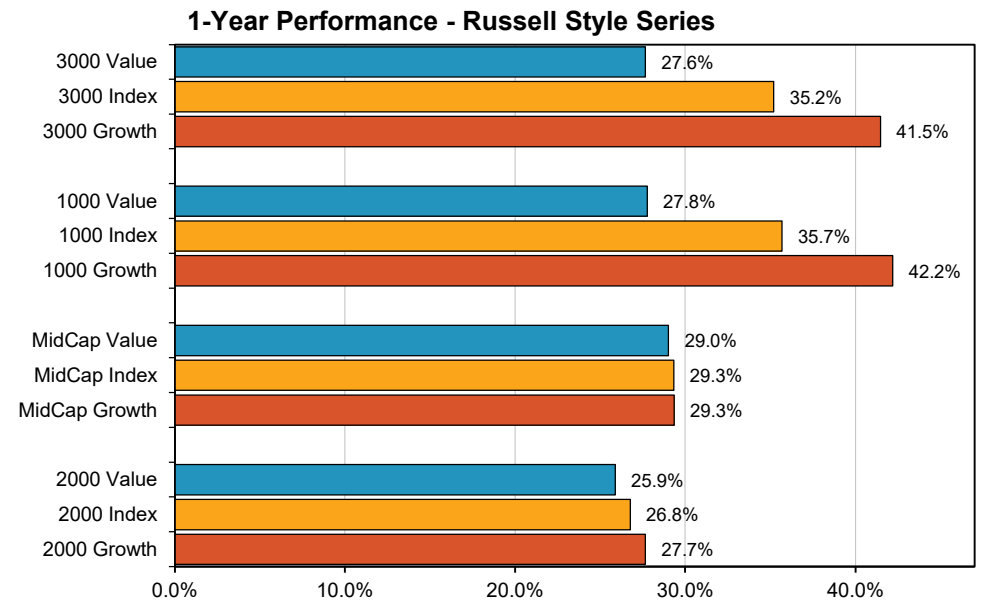


Source: Investment Metrics

- Domestic equity benchmarks posted strong absolute results across styles and market capitalization ranges. During the third quarter, value stocks outpaced their growth counterparts at each capitalization level for the first time since Q4 2022. The best-performing segment of the equity market was small-cap value, with the Russell 2000 Value Index advancing 10.2% for the quarter. Conversely, the large-cap growth Russell 1000 Growth Index produced the weakest relative equity performance, returning just 3.2%.
- The growth-oriented rally took a hiatus during the quarter with the broadest disparity visible in large-cap indexes. The Russell 1000 Value Index return of 9.4% surpassed the Russell 1000 Growth Index return by 6.2%. This quarter's results bucked the trend of large-cap growth stocks being the best-performing segment of the domestic equity market.



- This quarter's resurgence by the value indexes was not enough to bring them above growth indexes on a trailing one-year basis. The Russell 1000 Growth Index amassed a staggering 42.2%, leading the way among style and market capitalization classifications. Much of this strong performance has been attributable to the emergence of the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes over the past several years. The 10 largest stocks in the Russell 1000 Index have contributed more than 50% of the index's total performance over the trailing 12-month period. The weakest performing index for the year was the Russell 2000 Value Index, which still posted an impressive 25.9%.
- The strength of growth sectors is evident in the chart with the broad-cap, large-cap, and small-cap benchmarks outpacing their value counterparts for the trailing one-year period. The gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was in double-digits for the year, while the gaps for mid- and small-cap indexes were much narrower.

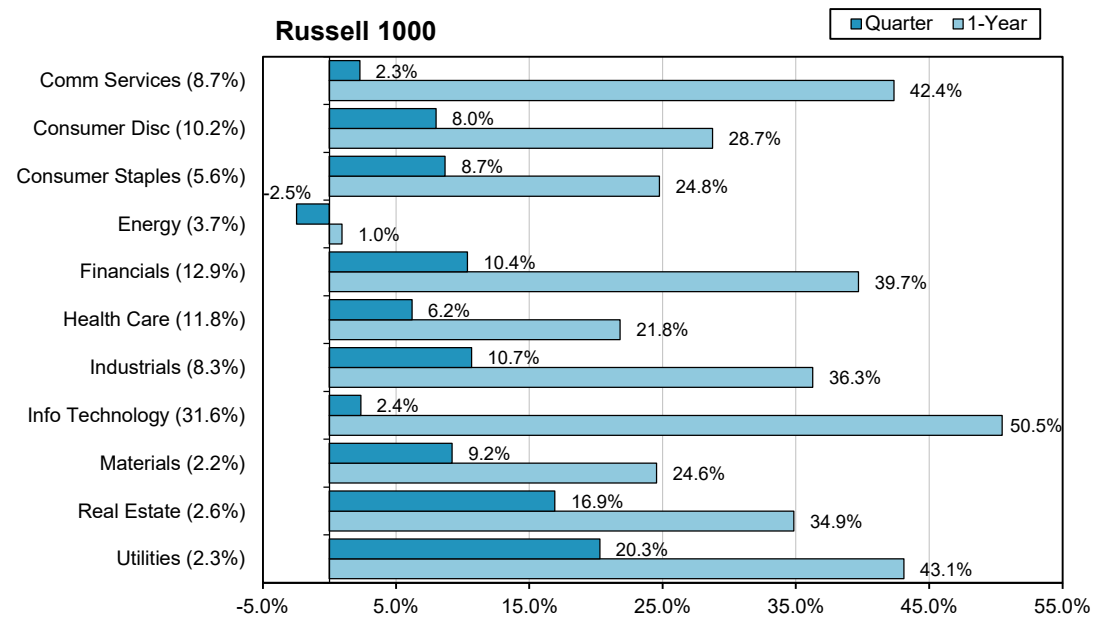


Source: Investment Metrics

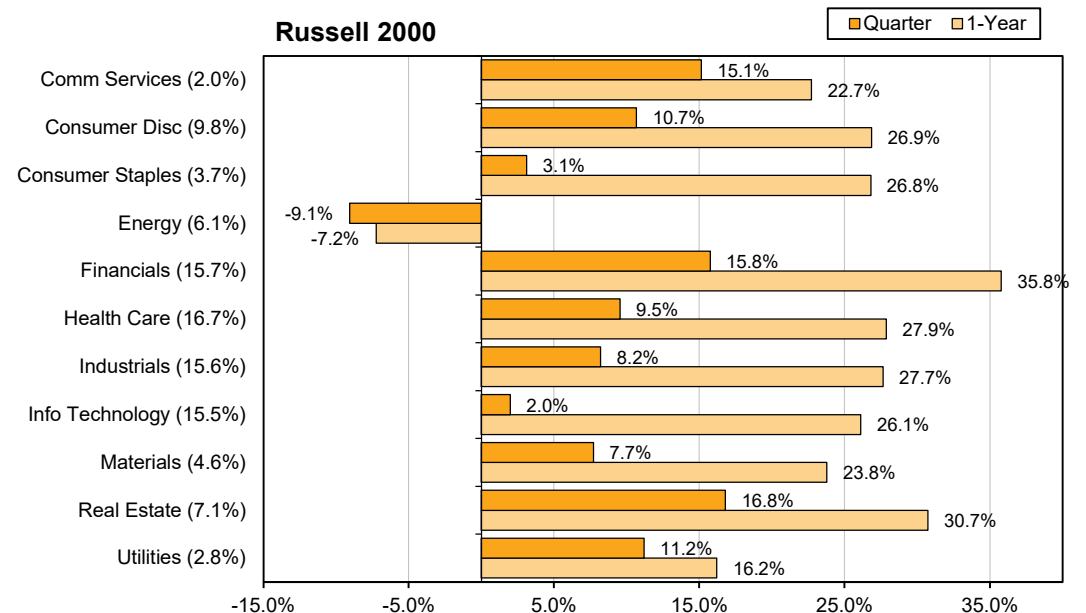


- Economic sector performance was mostly positive during the third quarter, with 10 of the 11 economic sectors moving higher in both the large-cap and small-cap indexes. The quarter continued the previous trend in the domestic equities markets of broader participation in companies outside of the technology sector. Energy was the lone sector to slide during the quarter, posting a return of -2.5%.
- Third-quarter results for the large-cap benchmark added to already strong trailing one-year numbers, with all but one sector producing a return of greater than 20%. Similar to the quarter's results, the energy sector was the one to fall short, gaining just 1.0% over the trailing year. Of the 11 sectors, three (communication services, information technology, and utilities) were up by more than 40.0% for the past year. Financials, industrials, and real estate followed closely behind with gains of 39.7%, 36.3%, and 34.9%, respectively. Despite this strong sector performance, only five of the six leading sectors managed to outpace the Russell 1000 Index's return of 35.7%, which was lifted even higher by the strong results in the most heavily weighted sector, information technology.
- Small-cap stocks displayed similar strength, with 10 of the 11 small-cap economic sectors gaining value during the quarter. Real estate, financials, and communication services led the way with gains of more than 15% for the quarter. Similar to the large-cap benchmark, energy was the worst-performing sector for the quarter and produced the sole negative sector return, falling -9.1%.
- Small-cap stocks also had a strong performance for the trailing year. The same 10 small-cap sectors that advanced during the quarter moved higher over the trailing one-year period. Energy remains the weakest performing sector, with the most recent quarterly return dragging the sector's performance to -7.2% for the trailing year. Financials (up 35.8%), and seven other sectors earned more than 20%.

Russell 1000



Russell 2000



Source: Morningstar Direct

As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of September 30, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	10.8%	36.8%	Information Technology
Microsoft Corp	6.1%	-3.6%	37.3%	Information Technology
NVIDIA Corp	5.4%	-1.7%	179.3%	Information Technology
Amazon.com Inc	3.3%	-3.6%	46.6%	Consumer Discretionary
Meta Platforms Inc Class A	2.4%	13.6%	91.3%	Communication Services
Alphabet Inc Class A	1.8%	-8.8%	27.1%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	13.1%	31.4%	Financials
Alphabet Inc Class C	1.6%	-8.7%	27.1%	Communication Services
Broadcom Inc	1.5%	7.8%	110.9%	Information Technology
Tesla Inc	1.4%	32.2%	4.6%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Vaxcyte Inc Ordinary Shares	0.5%	51.3%	124.1%	Health Care
FTAI Aviation Ltd	0.5%	29.1%	281.0%	Industrials
Insmed Inc	0.4%	9.0%	189.1%	Health Care
Sprouts Farmers Market Inc	0.4%	32.0%	158.0%	Consumer Staples
Fabrinet	0.3%	-3.4%	41.9%	Information Technology
Applied Industrial Technologies Inc	0.3%	15.2%	45.4%	Industrials
Mueller Industries Inc	0.3%	30.5%	100.0%	Industrials
Fluor Corp	0.3%	9.6%	30.0%	Industrials
Ensign Group Inc	0.3%	16.3%	55.1%	Health Care
UFP Industries Inc	0.3%	17.5%	29.6%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Exact Sciences Corp	0.0%	61.2%	-0.1%	Healthcare
Inspire Medical Systems Inc	0.0%	57.7%	6.4%	Healthcare
AppLovin Corp Ordinary Shares - A	0.1%	56.9%	226.7%	Information Technology
Doximity Inc Class A	0.0%	55.8%	105.3%	Healthcare
Ubiquiti Inc	0.0%	52.7%	55.3%	Information Technology
Vornado Realty Trust	0.0%	49.9%	75.4%	Real Estate
GE Vernova Inc	0.1%	48.7%	N/A	Utilities
VF Corp	0.0%	48.5%	15.5%	Communication Services
Palantir Technologies Inc Ordinary - A	0.1%	46.9%	132.5%	Technology
SharkNinja Inc	0.0%	44.7%	139.9%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Lumen Technologies Inc Ordinary	0.1%	545.5%	400.0%	Communication Services
CommScope Holding Co Inc	0.0%	396.7%	81.8%	Information Technology
Capricor Therapeutics Inc	0.0%	218.9%	344.7%	Health Care
Summit Therapeutics Inc Ordinary	0.0%	180.8%	1071.1%	Health Care
Q32 Bio Inc	0.0%	148.6%	N/A	Health Care
Intuitive Machines Inc Ordinary - A	0.0%	143.9%	120.5%	Industrials
IGM Biosciences Inc Ordinary	0.0%	140.8%	98.1%	Health Care
Cassava Sciences Inc	0.0%	138.3%	76.9%	Health Care
AST SpaceMobile Inc Ordinary - A	0.1%	125.2%	588.2%	Communication Services
Biomea Fusion Inc	0.0%	124.4%	-26.6%	Health Care

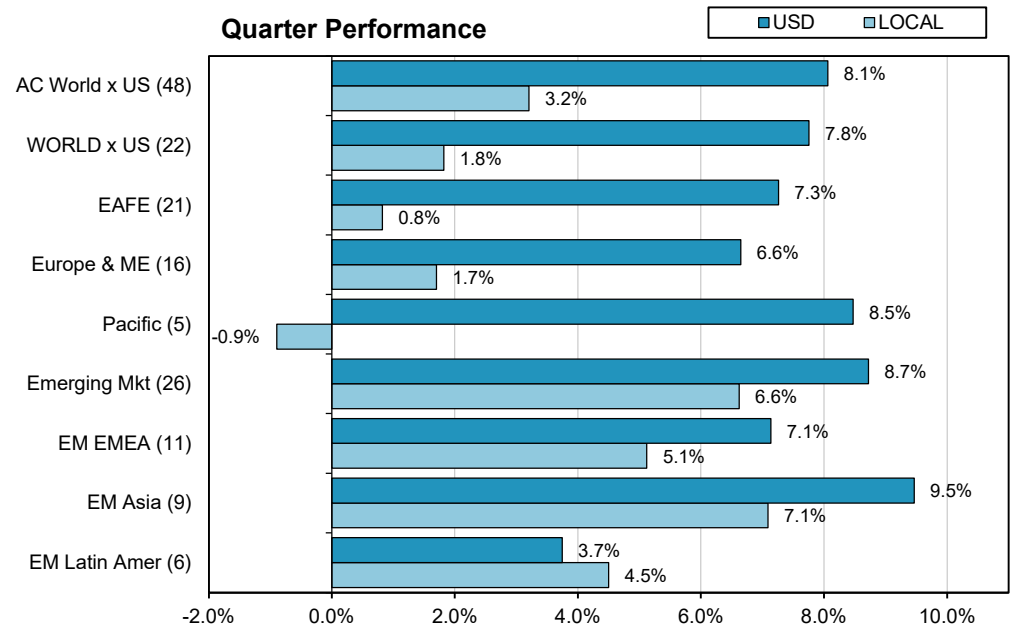
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
New Fortress Energy Inc Class A	0.0%	-58.3%	-71.7%	Utilities
Wolfspeed Inc	0.0%	-57.4%	-74.5%	Information Technology
Trump Media & Technology Group Corp	0.0%	-50.9%	N/A	Communication Services
Super Micro Computer Inc	0.0%	-49.2%	51.8%	Information Technology
e.l.f. Beauty Inc	0.0%	-48.3%	-0.7%	Consumer Staples
Celsius Holdings Inc	0.0%	-45.1%	-45.2%	Consumer Staples
Moderna Inc	0.1%	-43.7%	-35.3%	Health Care
DexCom Inc	0.1%	-40.9%	-28.1%	Health Care
Advance Auto Parts Inc	0.0%	-38.2%	-29.1%	Communication Services
Dollar General Corp	0.0%	-35.7%	-18.6%	Consumer Staples

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Conduit Pharmaceuticals Inc	0.0%	-88.8%	-98.0%	Health Care
HilleVax Inc	0.0%	-87.8%	-86.9%	Health Care
iLearningEngines Inc	0.0%	-81.6%	N/A	Information Technology
SolarMax Technology Inc	0.0%	-80.8%	N/A	Industrials
Verrica Pharmaceuticals Inc	0.0%	-80.1%	-62.7%	Health Care
Elevation Oncology Inc	0.0%	-77.8%	-9.5%	Health Care
Actinium Pharmaceuticals Inc	0.0%	-74.6%	-68.2%	Health Care
Renovaro Inc	0.0%	-72.4%	-89.2%	Health Care
B. Riley Financial Inc	0.0%	-70.2%	-86.1%	Financials
ALX Oncology Holdings Inc Ordinary	0.0%	-69.8%	-62.1%	Health Care

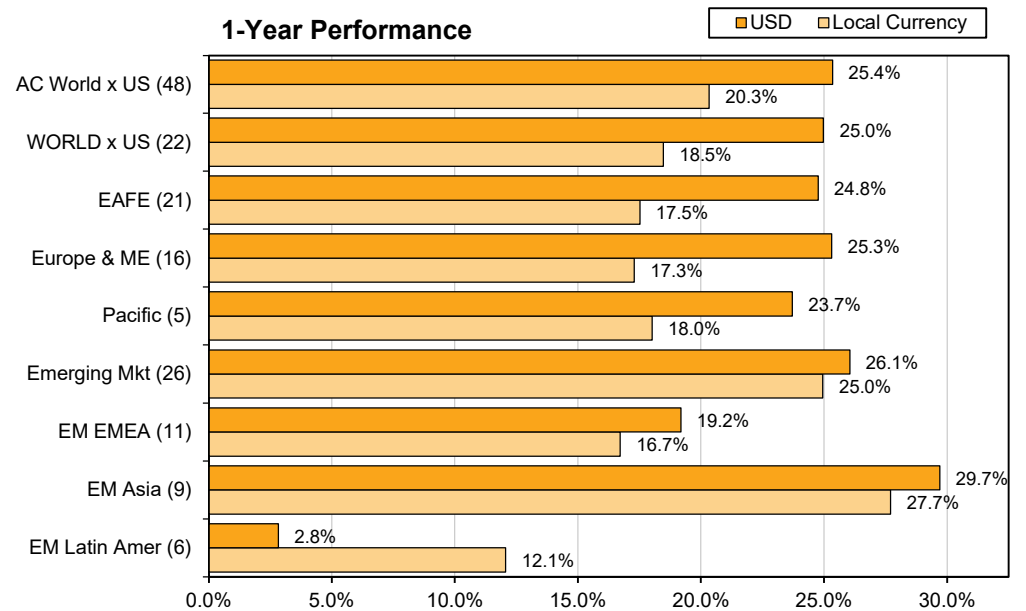
Source: Morningstar Direct

- Results in USD terms among the headline international equity indexes were sharply higher during the quarter, echoing the performance of major domestic equity benchmarks. The weakening USD relative to many major currencies during the quarter was a tailwind for the USD performance of most regional benchmarks' returns. The developed-market MSCI EAFE Index returned a muted 0.8% in LCL terms but rose 7.3% in USD terms. The MSCI Emerging Markets Index was the best-performing broad index, climbing 8.7% in USD and 6.6% in LCL terms for the quarter.
- Latin America lagged other regions during the quarter in USD terms, posting a return of 3.7%. Weakening currencies in the region put pressure on performance, making it the only region with USD performance that lagged LCL currency performance. The MSCI Pacific benchmark was the only regional benchmark to deliver negative performance in LCL teams (-0.9%), but USD weakness led to an 8.5% positive return in USD terms. Regional LCL currency performance struggles were led by the unwinding of the carry trade in the Japanese equity markets in early August which carried over to neighboring Pacific countries and US markets.
- China, which is the most heavily weighted country in the emerging market index, continued its rebound during the quarter posting a 23.5% gain in USD terms. Recently announced government stimulus for the Chinese economy helped lift equity markets in the country during the quarter. The Chinese economy has yet to expand at its pre-pandemic rate of roughly 5.0% primarily due to troubles in its commercial property and banking sectors, which have created challenges for growth in the region.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strongly positive. Higher USD versus LCL returns for most international benchmarks demonstrate the USD's relative weakness over the trailing one-year period.
- All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The EM Latin America index, where weakening local currencies dragged the region's double-digit LCL performance to a muted 2.8% in USD terms. MSCI Asia Index led the way with a return of 27.7% in LCL terms for the trailing year. The relative weakening of the USD during the period further boosted returns in the region to 29.7% in USD terms.

**Quarter Performance**



**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)

**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of September 30, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	11.5%	27.1%
Consumer Discretionary	11.0%	4.8%	14.4%
Consumer Staples	8.7%	10.6%	10.9%
Energy	3.6%	-5.8%	-2.1%
Financials	20.6%	10.4%	36.0%
Health Care	13.3%	4.6%	20.4%
Industrials	17.3%	9.4%	33.8%
Information Technology	8.7%	-2.4%	35.6%
Materials	6.8%	10.7%	24.0%
Real Estate	2.2%	17.3%	27.6%
Utilities	3.4%	14.9%	25.4%
<b>Total</b>	<b>100.0%</b>	<b>7.3%</b>	<b>24.8%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.6%	13.6%	26.3%
Consumer Discretionary	11.3%	11.5%	20.4%
Consumer Staples	7.4%	10.5%	11.1%
Energy	5.0%	-1.7%	7.2%
Financials	22.5%	11.4%	33.2%
Health Care	9.4%	6.4%	20.4%
Industrials	13.8%	8.7%	30.5%
Information Technology	12.8%	-1.6%	38.3%
Materials	7.1%	9.4%	18.8%
Real Estate	1.9%	16.9%	23.5%
Utilities	3.2%	13.4%	27.7%
<b>Total</b>	<b>100.0%</b>	<b>8.1%</b>	<b>25.4%</b>

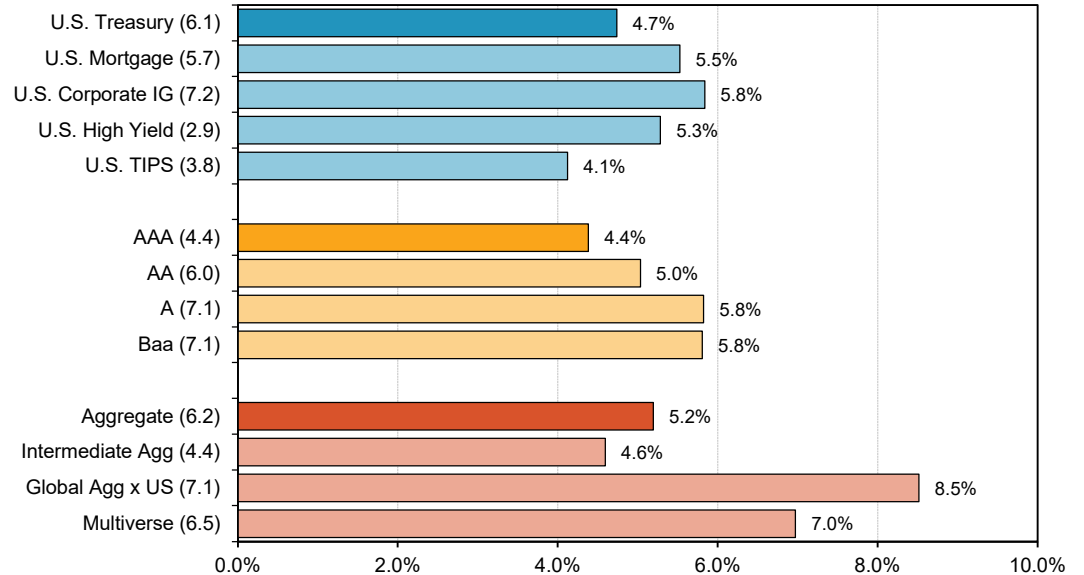
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	15.6%	26.2%
Consumer Discretionary	14.0%	25.0%	31.9%
Consumer Staples	5.2%	11.1%	9.6%
Energy	4.8%	-0.4%	17.4%
Financials	22.8%	10.4%	26.5%
Health Care	3.6%	22.9%	20.5%
Industrials	6.8%	7.0%	19.9%
Information Technology	22.2%	-2.6%	40.3%
Materials	6.6%	5.5%	5.5%
Real Estate	1.6%	14.8%	10.8%
Utilities	2.9%	9.3%	35.5%
<b>Total</b>	<b>100.0%</b>	<b>8.7%</b>	<b>26.1%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	14.0%	5.7%	21.6%
United Kingdom	14.7%	9.3%	7.9%	23.3%
France	11.4%	7.1%	7.7%	16.4%
Switzerland	9.9%	6.2%	8.5%	21.6%
Germany	9.0%	5.7%	10.7%	32.1%
Australia	7.8%	4.9%	11.5%	31.6%
Netherlands	4.8%	3.0%	-4.5%	38.7%
Denmark	3.4%	2.1%	-10.3%	24.5%
Sweden	3.4%	2.1%	8.4%	35.8%
Italy	2.7%	1.7%	8.6%	34.4%
Spain	2.8%	1.8%	13.7%	35.9%
Hong Kong	2.0%	1.3%	24.4%	14.8%
Singapore	1.5%	0.9%	17.6%	33.9%
Finland	1.0%	0.7%	8.1%	16.5%
Belgium	1.0%	0.6%	15.3%	25.9%
Israel	0.8%	0.5%	12.4%	32.4%
Norway	0.6%	0.4%	2.1%	4.5%
Ireland	0.3%	0.2%	13.9%	38.6%
Portugal	0.2%	0.1%	8.7%	11.3%
Austria	0.2%	0.1%	8.7%	28.3%
New Zealand	0.2%	0.1%	5.6%	20.1%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>62.7%</b>	<b>7.3%</b>	<b>24.8%</b>
Canada		7.7%	12.0%	26.8%
<b>Total Developed Countries</b>		<b>70.4%</b>	<b>7.8%</b>	<b>25.0%</b>
China		8.2%	23.5%	23.9%
India		5.8%	7.3%	40.3%
Taiwan		5.2%	0.5%	52.7%
Korea		3.1%	-5.6%	9.3%
Brazil		1.4%	7.1%	2.6%
Saudi Arabia		1.1%	5.3%	11.2%
South Africa		0.9%	16.1%	36.7%
Mexico		0.6%	-3.4%	-3.4%
Indonesia		0.5%	15.3%	5.2%
Malaysia		0.4%	20.5%	35.6%
Thailand		0.4%	28.9%	17.0%
United Arab Emirates		0.3%	12.0%	6.4%
Poland		0.3%	-3.9%	45.7%
Turkey		0.2%	-12.6%	6.8%
Qatar		0.2%	10.6%	11.2%
Kuwait		0.2%	3.7%	8.9%
Philippines		0.2%	21.7%	22.7%
Greece		0.1%	10.4%	31.3%
Chile		0.1%	5.3%	5.8%
Peru		0.1%	7.9%	57.4%
Hungary		0.1%	6.3%	36.4%
Czech Republic		0.0%	5.1%	7.7%
Colombia		0.0%	-0.9%	25.4%
Egypt		0.0%	12.3%	-7.3%
<b>Total Emerging Countries</b>		<b>29.6%</b>	<b>8.7%</b>	<b>26.1%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>8.1%</b>	<b>25.4%</b>

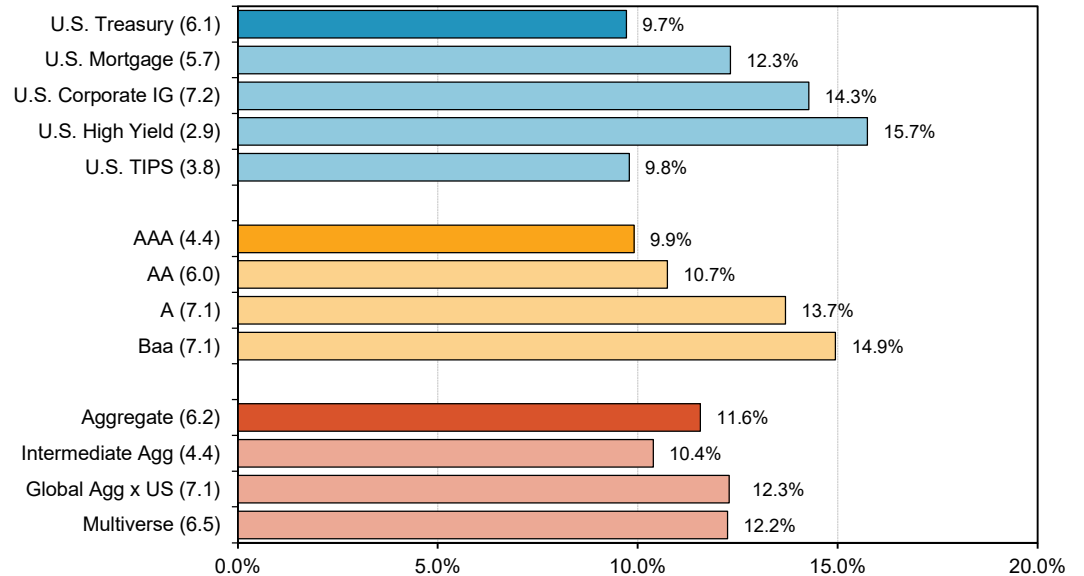
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

- Domestic fixed-income markets advanced during the third quarter. Although the Federal Reserve began to unwind its tight monetary policy stance that began in 2022 during the quarter, yields remained elevated. On September 18, the Fed reduced its target policy rate by 0.50%, a move that was celebrated in a performance boost by equity and bond markets alike.
- After a muted first half of 2024, which held the Bloomberg US Aggregate Bond Index slightly negative for the year, the index posted its best quarterly performance year-to-date, climbing 5.2% during the third quarter. Performance across the investment-grade index's segments was more favorable in the credit sectors, with the corporate investment-grade index rising 5.8%, outpacing the government and mortgage-backed-securities sectors. Lower quality issues also performed better, with A and BAA components of the index outpacing higher quality issues during the quarter.
- High Yield bonds underperformed investment grade issues as interest rates declined primarily due to the high-yield benchmark's lower duration. Despite their lower duration, below-investment grade issues continued to rise, posting a return of 5.3% for the quarter. The Bloomberg Global Aggregate ex-US Index outperformed all broad-market domestic indexes with a return of 8.5% for the quarter, aided by a weakening USD.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 11.6% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising a strong 14.3% and the US Mortgage Index returning 12.3%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 9.8% for the trailing year.
- Among credit qualities, lower-quality issues (both within investment grade and below investment grade) have outperformed higher-quality bonds due to higher yields and credit spread compression over the last year. Higher yields mean larger coupon payments as well as greater sensitivity to changes in credit spreads, which narrowed. High-yield bonds have enjoyed a healthy 15.7% gain for the trailing year.
- The Bloomberg Global Aggregate ex-US Index moderately outpaced its domestic counterpart, the Bloomberg US Aggregate Bond Index, by 0.7% during the trailing year.

**Quarter Performance**



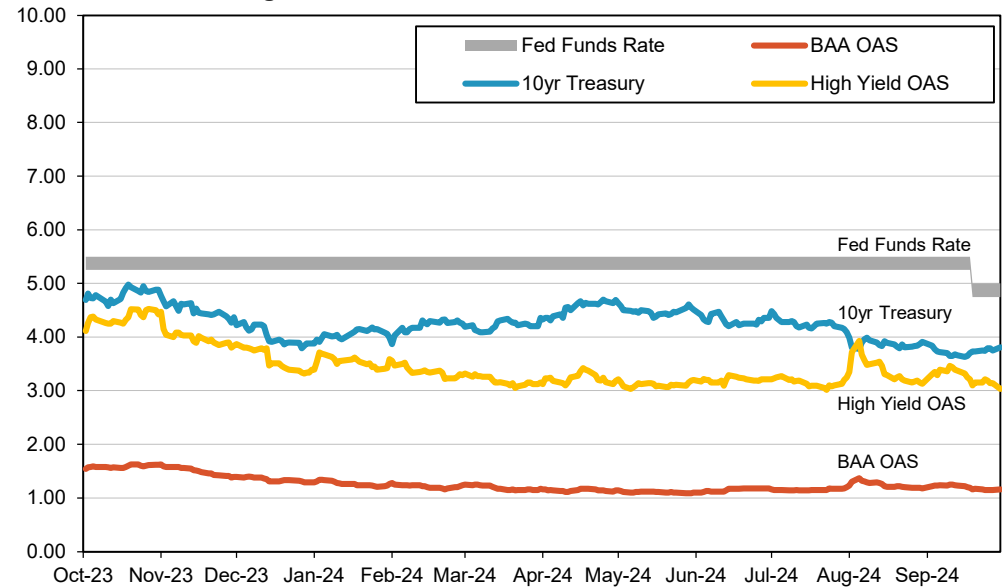
**1-Year Performance**



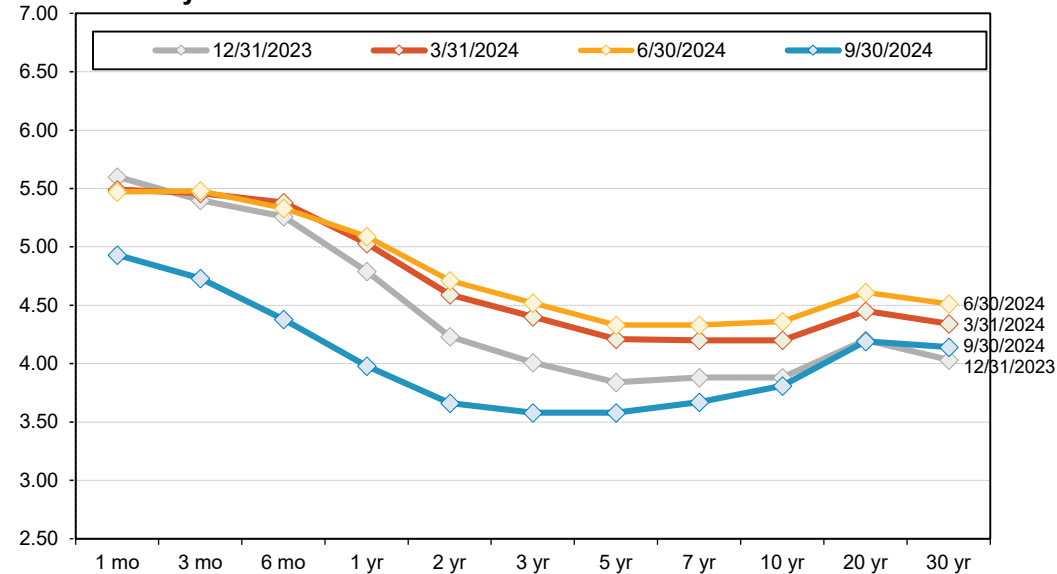
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. During the third quarter, the Federal Open Market Committee (FOMC) cut its policy rates by 0.50%, to a range of 4.75-5.00%. The last rate increase occurred at the FOMC's July 2023 meeting, and this was the first rate cut since March of 2020. With inflation declining and unemployment remaining largely stable, the Fed appears to be pivoting from a tight monetary policy stance. The most recent FOMC press release continued to emphasize economic data-dependent outcomes while placing renewed emphasis on the second part of the committee's dual mandate: full employment. The CME FedWatch tool, which forecasts rates based on fed fund futures pricing, showed a greater than 80% probability of a 0.25% rate decrease at the FOMC November meeting at the time of this writing. Fed officials and market participants continue to express concern that leaving rates at their current elevated levels for an extended period could tip the US economy into a recession. However, inflation remains above the FOMC's long-term 2.0% target level.
- The yield on the US 10-year Treasury (blue line of the top chart) fell roughly 0.55% during the quarter, attributable to Fed policy decisions and expectations of future rate actions. The bellwether benchmark rate opened the quarter at a yield of 4.36% and finished September at a yield of 3.81%. The 10-year Treasury benchmark's rate peaked in October 2023, cresting at a yield of just under 5.00% before pulling back during the remainder of the year.
- 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 was relatively stable, beginning July at 1.18% and finishing September at 1.16%. High-yield OAS spreads (represented by the yellow line in the top chart) have also remained relatively unchanged, despite a sharp spike in early August spurred by an unwinding of the Yen carry trade. The high-yield OAS fell 0.18% over the quarter from 3.21% to 3.03%. The spread measure's relative stability over the trailing year results from steady economic growth, stable monetary policy, and falling inflation readings.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. For the first time since July 2022, the quarter-end yield on the 10-year Treasury was higher relative to the two-year Treasury. The yield curve has been inverted for each of the previous three quarter-end readings on the graph and for much of the last two years. This 2-10-year yield curve inversion is a common heuristic used to foretell a pending recession environment.

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 \(stlouisfed.org\)](#)

[When will the Federal Reserve start cutting interest rates? | J.P. Morgan Asset Management \(jpmorgan.com\)](#)

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

[China's Economy Limpers Into 2024 – WSJ Support Site - Global Index Lens: Index Returns – MSCI](#)

[Federal Reserve issues FOMC statement](#)

[Yen drops to 38-year low, U.S. dollar slumps after weak data \(cnbc.com\)](#)

[U.S. job growth revised down by the most since 2009. Why this time is different \(cnbc.com\)](#)

[The Fed - Meeting calendars and information \(federalreserve.gov\)](#)

[The Federal Reserve's latest dot plot, explained – and what it says about interest rates | Bankrate](#)

[Top 25 Stocks in the S&P 500 By Index Weight for July 2024 \(investopedia.com\)](#)

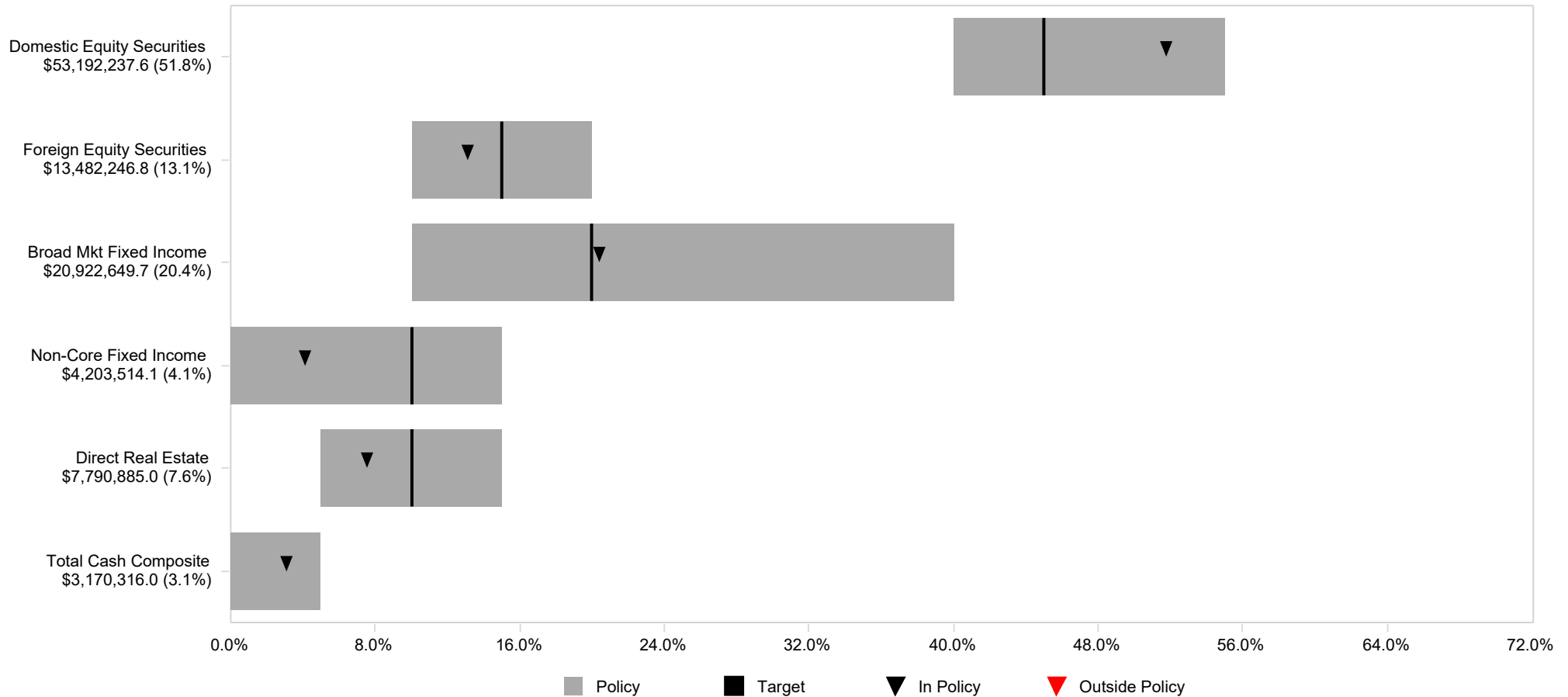
[Fed's Jerome Powell Declares 'Time Has Come' for Interest-Rate Cuts – WSJ](#)

[Why Chinese banks are now vanishing \(economist.com\)](#)

[Fed rate cut: Here's what changed in the central bank's statement \(cnbc.com\)](#)

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

Executive Summary



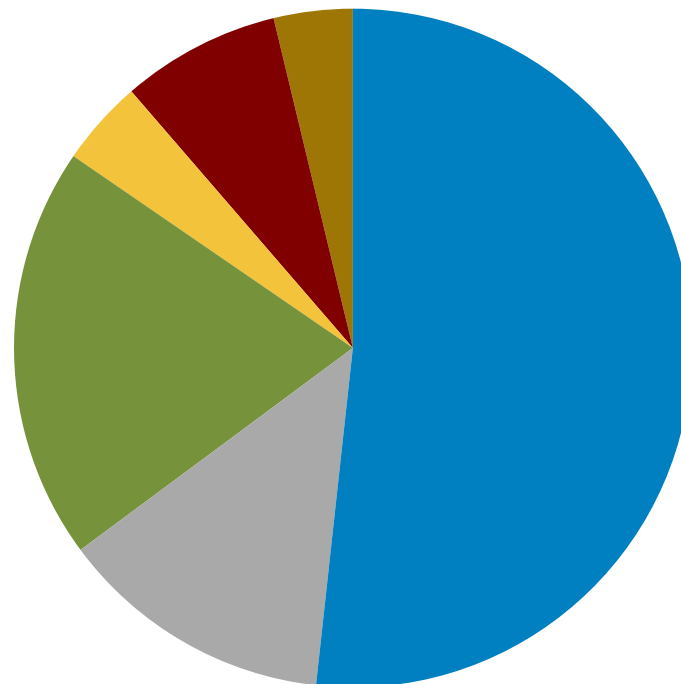
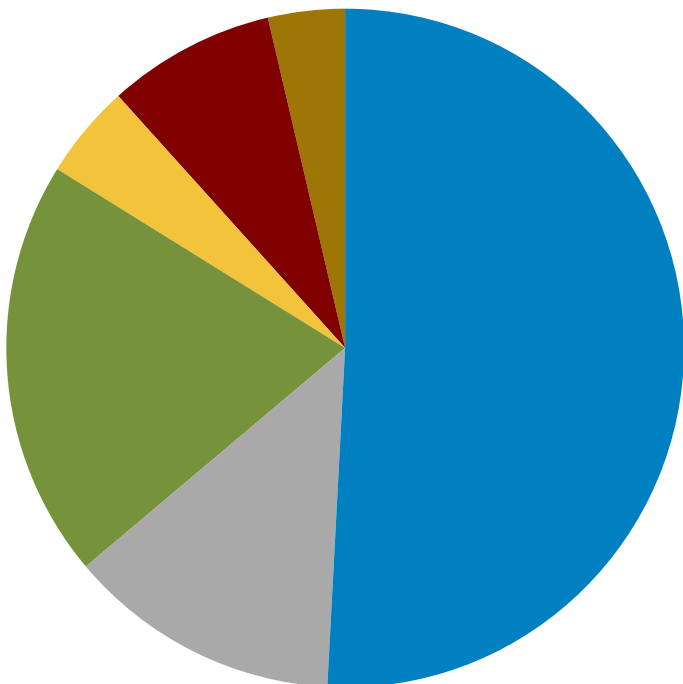
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
<b>Total Fund</b>	<b>102,761,849</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>
Domestic Equity Securities	53,192,238	51.8	40.0	55.0	45.0
Foreign Equity Securities	13,482,247	13.1	10.0	20.0	15.0
Broad Mkt Fixed Income	20,922,650	20.4	10.0	40.0	20.0
Non-Core Fixed Income	4,203,514	4.1	0.0	15.0	10.0
Direct Real Estate	7,790,885	7.6	5.0	15.0	10.0
Total Cash Composite	3,170,316	3.1	0.0	5.0	0.0



**Asset Allocation By Segment as of  
 June 30, 2024 : \$98,205,772**

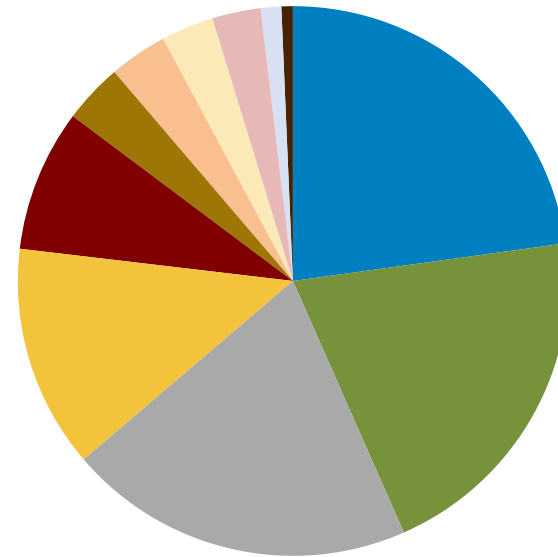
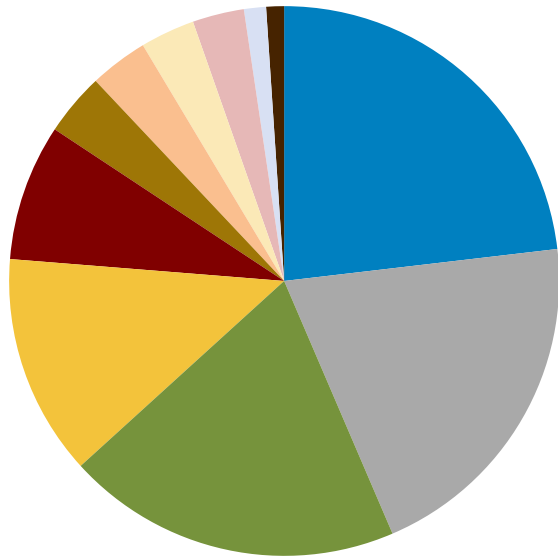
**Asset Allocation By Segment as of  
 September 30, 2024 : \$102,761,849**



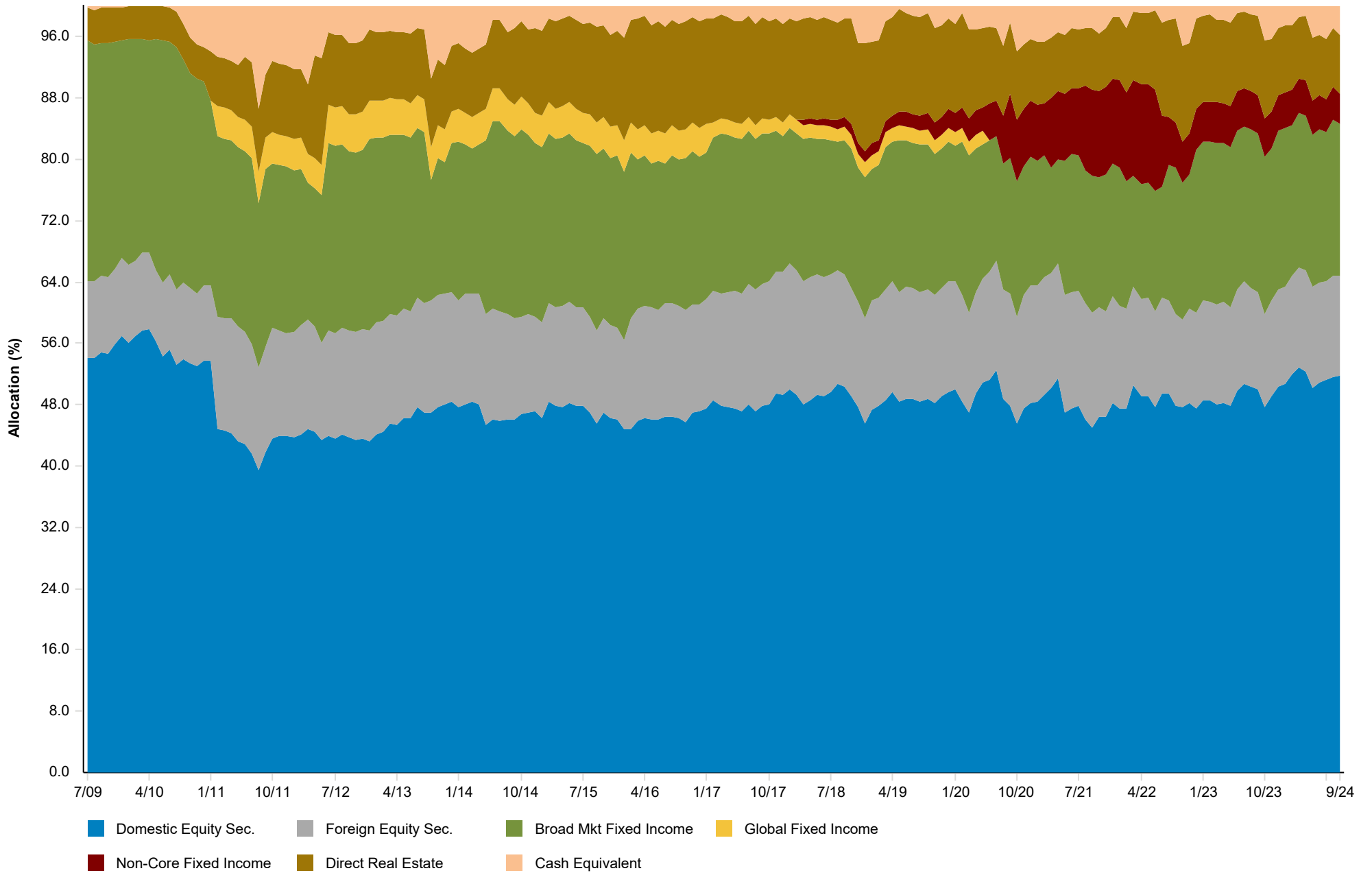
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity Sec.	49,929,546	50.8	Domestic Equity Sec.	53,169,165	51.7
Foreign Equity Sec.	12,789,819	13.0	Foreign Equity Sec.	13,482,247	13.1
Broad Mkt Fixed Income	19,617,373	20.0	Broad Mkt Fixed Income	20,250,090	19.7
Non-Core Fixed Income	4,403,243	4.5	Non-Core Fixed Income	4,203,514	4.1
Direct Real Estate	7,861,893	8.0	Direct Real Estate	7,790,885	7.6
Cash Equivalent	3,603,898	3.7	Cash Equivalent	3,865,948	3.8

Asset Allocation By Manager as of Jun-2024 : \$98,205,772

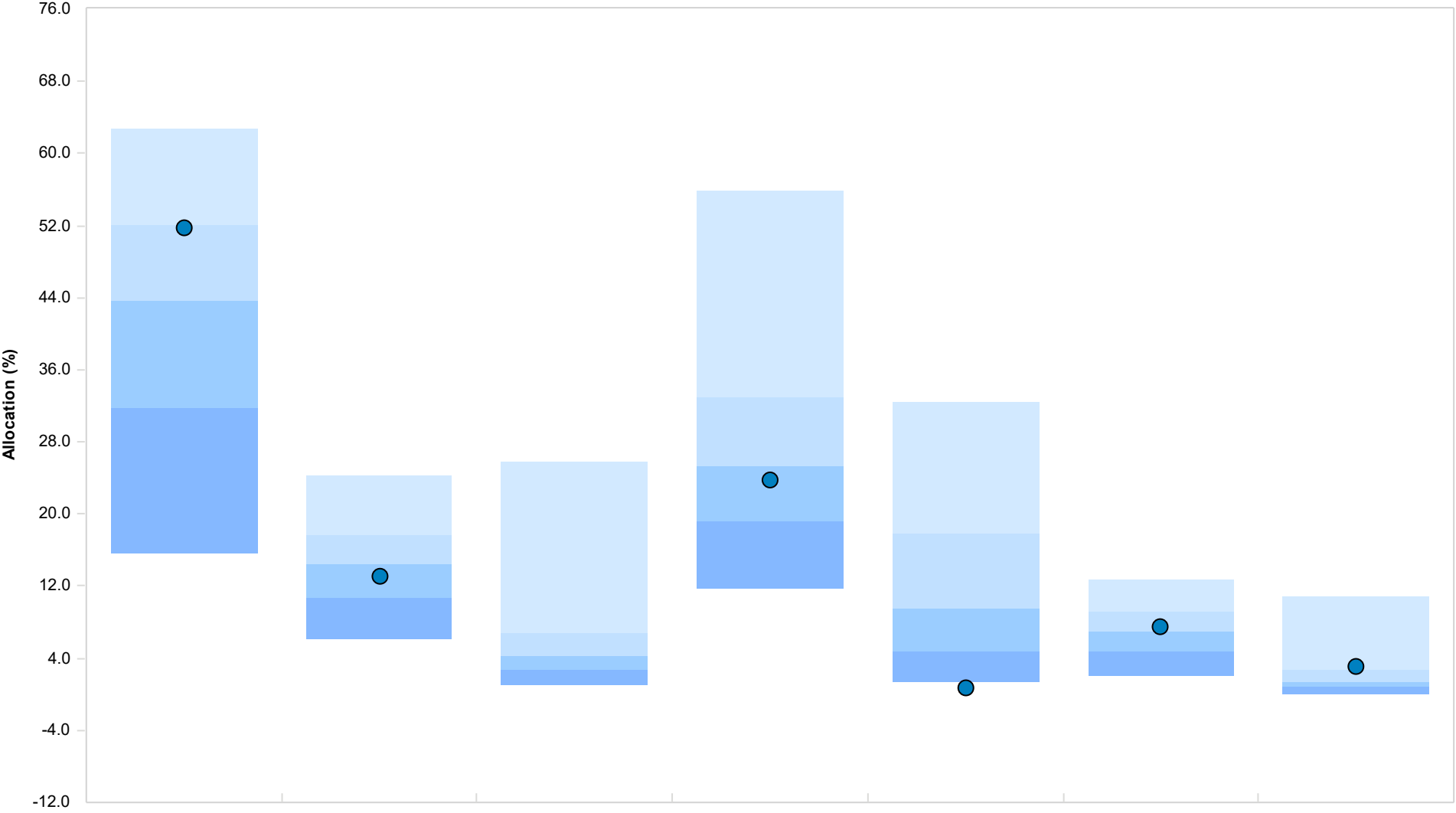
Asset Allocation By Manager as of Sep-2024 : \$102,761,849



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Principal/Blackrock LCG	22,723,519	23.1	Principal/Blackrock LCG	23,439,219	22.8
Integrity Core Aggregate	20,049,056	20.4	Principal/Blackrock LCV	21,155,646	20.6
Principal/Blackrock LCV	19,342,949	19.7	Integrity Core Aggregate	20,922,650	20.4
American Funds EuroPacific Gr R6 (RERGX)	12,789,819	13.0	American Funds EuroPacific Gr R6 (RERGX)	13,482,247	13.1
Vanguard Small Cap Index (VSMAX)	7,885,841	8.0	Vanguard Small Cap Index (VSMAX)	8,597,373	8.4
ARA Core Property Fund	3,610,382	3.7	ARA Core Property Fund	3,609,452	3.5
Vanguard Inflation-Protected Secs (VAIPX)	3,372,121	3.4	Vanguard Inflation-Protected Secs (VAIPX)	3,514,213	3.4
Receipt & Disbursement	3,149,245	3.2	Receipt & Disbursement	3,170,106	3.1
Intercontinental Real Estate	2,974,924	3.0	Intercontinental Real Estate	2,936,420	2.9
UBS Real Estate	1,276,588	1.3	UBS Real Estate	1,245,013	1.2
Crescent Direct Lending Levered Fund II	1,031,122	1.0	Crescent Direct Lending Levered Fund II	689,301	0.7
Mutual Fund Cash	207	0.0	Mutual Fund Cash	210	0.0



**Plan Sponsor TF Asset Allocation**  
**Total Fund Vs. All Public Plans-Total Fund**  
 As of September 30, 2024



	<b>US Equity</b>	<b>Global ex-US Equity</b>	<b>Global Fixed Income</b>	<b>US Fixed</b>	<b>Alternatives</b>	<b>Total Real Estate</b>	<b>Cash &amp; Equivalents</b>
● Total Fund	51.76 (26)	13.12 (62)	N/A	23.78 (56)	0.67 (100)	7.58 (42)	3.09 (22)
5th Percentile	62.79	24.26	25.87	55.81	32.48	12.75	10.90
1st Quartile	52.13	17.74	6.87	32.99	17.91	9.13	2.76
Median	43.68	14.44	4.36	25.22	9.53	6.91	1.45
3rd Quartile	31.82	10.67	2.71	19.19	4.74	4.79	0.84
95th Percentile	15.62	6.17	0.98	11.81	1.36	2.14	0.07

**Asset Allocation History by Portfolio  
Total Fund**

As of September 30, 2024

	Sep-2024		Jun-2024		Mar-2024		Dec-2023		Sep-2023	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>66,674,484</b>	<b>64.88</b>	<b>62,742,127</b>	<b>63.89</b>	<b>64,739,292</b>	<b>65.93</b>	<b>59,211,423</b>	<b>63.12</b>	<b>52,958,304</b>	<b>62.75</b>
<b>Domestic Equity Securities</b>	<b>53,192,238</b>	<b>51.76</b>	<b>49,952,308</b>	<b>50.86</b>	<b>51,919,369</b>	<b>52.88</b>	<b>47,279,318</b>	<b>50.40</b>	<b>42,147,668</b>	<b>49.94</b>
Principal/Blackrock LCV	21,155,646	20.59	19,342,949	19.70	19,781,001	20.15	18,161,924	19.36	16,597,232	19.67
Principal/Blackrock LCG	23,439,219	22.81	22,723,519	23.14	23,911,997	24.35	21,466,108	22.88	18,803,933	22.28
Vanguard Small Cap Index (VSMAX)	8,597,373	8.37	7,885,841	8.03	8,226,371	8.38	7,651,287	8.16	6,746,504	7.99
<b>Foreign Equity Securities</b>	<b>13,482,247</b>	<b>13.12</b>	<b>12,789,819</b>	<b>13.02</b>	<b>12,819,923</b>	<b>13.06</b>	<b>11,932,105</b>	<b>12.72</b>	<b>10,810,635</b>	<b>12.81</b>
American Funds EuroPacific Gr R6 (RERGX)	13,482,247	13.12	12,789,819	13.02	12,819,923	13.06	11,932,105	12.72	10,810,635	12.81
<b>Total Fixed Income</b>	<b>25,126,164</b>	<b>24.45</b>	<b>24,452,299</b>	<b>24.90</b>	<b>24,310,220</b>	<b>24.76</b>	<b>24,233,377</b>	<b>25.83</b>	<b>22,203,745</b>	<b>26.31</b>
Integrity Core Aggregate	20,922,650	20.36	20,049,056	20.42	19,912,025	20.28	19,860,365	21.17	17,984,134	21.31
Vanguard Inflation-Protected Secs (VAIPX)	3,514,213	3.42	3,372,121	3.43	3,341,313	3.40	3,346,646	3.57	3,198,493	3.79
Crescent Direct Lending Levered Fund II	689,301	0.67	1,031,122	1.05	1,056,882	1.08	1,026,366	1.09	1,021,118	1.21
<b>Direct Real Estate</b>	<b>7,790,885</b>	<b>7.58</b>	<b>7,861,893</b>	<b>8.01</b>	<b>7,923,512</b>	<b>8.07</b>	<b>8,176,438</b>	<b>8.72</b>	<b>8,706,628</b>	<b>10.32</b>
ARA Core Property Fund	3,609,452	3.51	3,610,382	3.68	3,626,920	3.69	3,719,642	3.97	3,967,391	4.70
UBS Real Estate	1,245,013	1.21	1,276,588	1.30	1,309,783	1.33	1,345,090	1.43	1,433,493	1.70
Intercontinental Real Estate	2,936,420	2.86	2,974,924	3.03	2,986,808	3.04	3,111,706	3.32	3,305,744	3.92
Receipt & Disbursement	3,170,106	3.08	3,149,245	3.21	1,213,640	1.24	2,188,603	2.33	526,230	0.62
Mutual Fund Cash	210	0.00	207	0.00	205	0.00	202	0.00	267	0.00
<b>Total Fund</b>	<b>102,761,849</b>	<b>100.00</b>	<b>98,205,772</b>	<b>100.00</b>	<b>98,186,868</b>	<b>100.00</b>	<b>93,810,043</b>	<b>100.00</b>	<b>84,395,173</b>	<b>100.00</b>

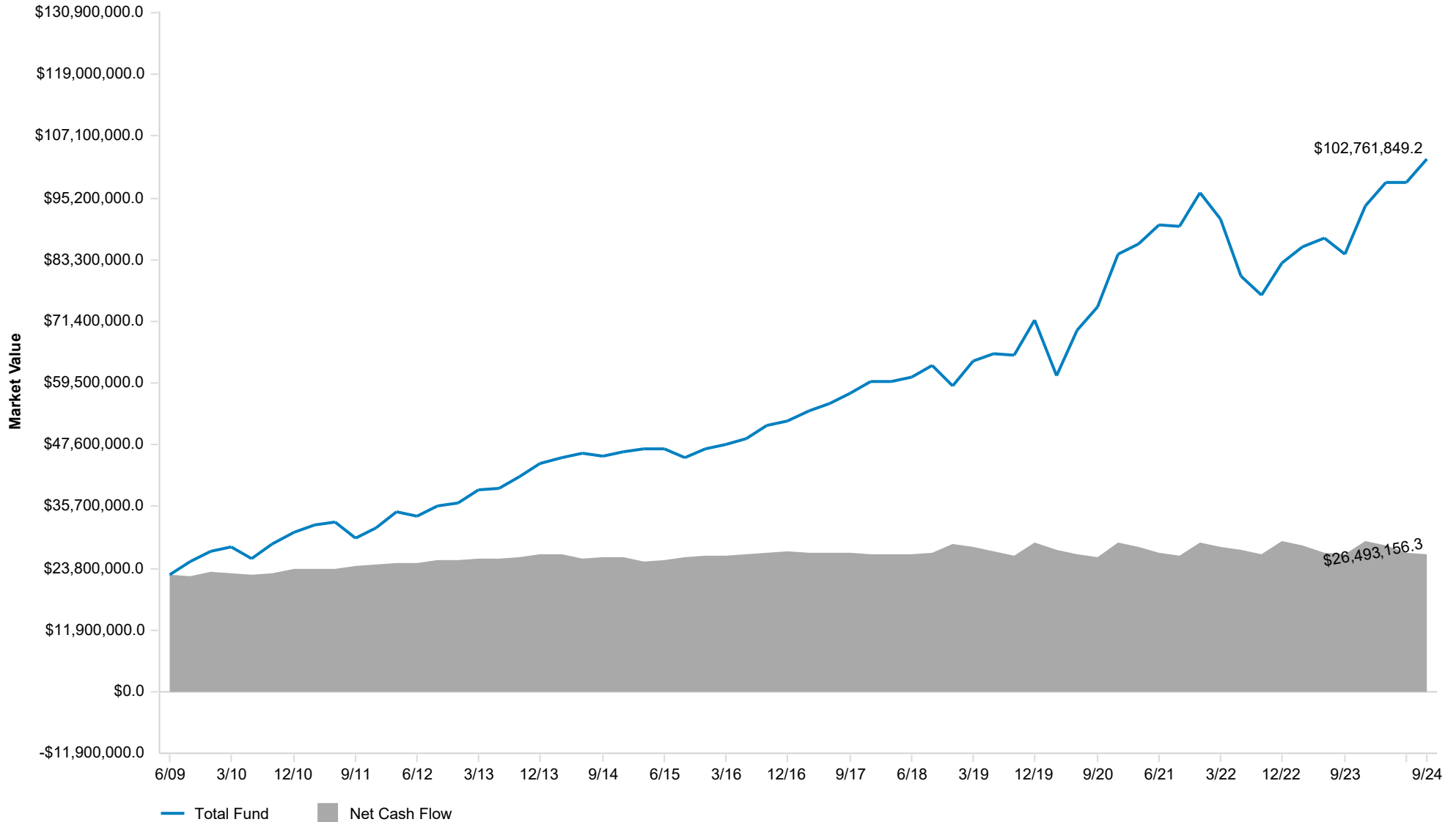
Asset Allocation History by Portfolio

Total Fund

As of September 30, 2024

	Domestic Equity Sec.		Foreign Equity Sec.		Broad Mkt Fixed Income		Non-Core Fixed Income		Direct Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>53,169,165</b>	<b>79.74</b>	<b>13,482,247</b>	<b>20.22</b>	-	-	-	-	-	-	<b>23,072</b>	<b>0.03</b>	<b>66,674,484</b>	<b>64.88</b>
<b>Domestic Equity Securities</b>	<b>53,169,165</b>	<b>99.96</b>	-	-	-	-	-	-	-	-	<b>23,072</b>	<b>0.04</b>	<b>53,192,238</b>	<b>51.76</b>
Principal/Blackrock LCV	21,132,602	99.89	-	-	-	-	-	-	-	-	23,043	0.11	21,155,646	20.59
Principal/Blackrock LCG	23,439,190	100.00	-	-	-	-	-	-	-	-	29	0.00	23,439,219	22.81
Vanguard Small Cap Index (VSMAX)	8,597,373	100.00	-	-	-	-	-	-	-	-	-	-	8,597,373	8.37
<b>Foreign Equity Securities</b>	-	-	<b>13,482,247</b>	<b>100.00</b>	-	-	-	-	-	-	-	-	<b>13,482,247</b>	<b>13.12</b>
American Funds EuroPacific Gr R6 (RERGX)	-	-	13,482,247	100.00	-	-	-	-	-	-	-	-	13,482,247	13.12
<b>Total Fixed Income</b>	-	-	-	-	<b>20,250,090</b>	<b>80.59</b>	<b>4,203,514</b>	<b>16.73</b>	-	-	<b>672,560</b>	<b>2.68</b>	<b>25,126,164</b>	<b>24.45</b>
Integrity Core Aggregate	-	-	-	-	20,250,090	96.79	-	-	-	-	672,560	3.21	20,922,650	20.36
Vanguard Inflation-Protected Secs (VAIPX)	-	-	-	-	-	-	3,514,213	100.00	-	-	-	-	3,514,213	3.42
Crescent Direct Lending Levered Fund II	-	-	-	-	-	-	689,301	100.00	-	-	-	-	689,301	0.67
<b>Direct Real Estate</b>	-	-	-	-	-	-	-	-	<b>7,790,885</b>	<b>100.00</b>	-	-	<b>7,790,885</b>	<b>7.58</b>
ARA Core Property Fund	-	-	-	-	-	-	-	-	3,609,452	100.00	-	-	3,609,452	3.51
UBS Real Estate	-	-	-	-	-	-	-	-	1,245,013	100.00	-	-	1,245,013	1.21
Intercontinental Real Estate	-	-	-	-	-	-	-	-	2,936,420	100.00	-	-	2,936,420	2.86
Receipt & Disbursement	-	-	-	-	-	-	-	-	-	-	3,170,106	100.00	3,170,106	3.08
Mutual Fund Cash	-	-	-	-	-	-	-	-	-	-	210	100.00	210	0.00
<b>Total Fund</b>	<b>53,169,165</b>	<b>51.74</b>	<b>13,482,247</b>	<b>13.12</b>	<b>20,250,090</b>	<b>19.71</b>	<b>4,203,514</b>	<b>4.09</b>	<b>7,790,885</b>	<b>7.58</b>	<b>3,865,948</b>	<b>3.76</b>	<b>02,761,849</b>	<b>100.00</b>

**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-2024	22,544,089	3,949,067	76,268,693	102,761,849

Comparative Performance Trailing Returns

Total Fund

As of September 30, 2024

	QTR	FYTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Total Fund (Net)</b>	<b>5.09 (64)</b>	<b>21.32 (49)</b>	<b>12.52 (37)</b>	<b>21.32 (49)</b>	<b>4.33 (59)</b>	<b>9.32 (17)</b>	<b>8.42 (19)</b>	<b>8.19 (13)</b>	<b>7.42 (72)</b>	<b>10/01/1994</b>
Total Fund Policy	5.41 (50)	21.51 (46)	12.36 (42)	21.51 (46)	5.22 (33)	8.93 (28)	8.31 (22)	8.06 (17)	8.42 (11)	
Difference	-0.32	-0.19	0.16	-0.19	-0.89	0.39	0.11	0.13	-1.00	
All Public Plans-Total Fund Median	5.41	21.18	11.93	21.18	4.55	8.31	7.68	7.31	7.74	
<b>Total Fund (Gross)</b>	<b>5.11</b>	<b>21.39</b>	<b>12.60</b>	<b>21.39</b>	<b>4.44</b>	<b>9.43</b>	<b>8.54</b>	<b>8.33</b>	<b>7.48</b>	<b>10/01/1994</b>
Total Fund Policy	5.41	21.51	12.36	21.51	5.22	8.93	8.31	8.06	8.42	
Difference	-0.30	-0.12	0.24	-0.12	-0.78	0.50	0.23	0.27	-0.94	
<b>Total Equity</b>	<b>6.27</b>	<b>32.11</b>	<b>18.16</b>	<b>32.11</b>	<b>7.36</b>	<b>14.13</b>	<b>12.07</b>	<b>11.24</b>	<b>12.62</b>	<b>07/01/2009</b>
Total Equity Policy	6.69	32.71	19.03	32.71	8.80	13.39	11.73	11.02	12.75	
Difference	-0.42	-0.60	-0.87	-0.60	-1.44	0.74	0.34	0.22	-0.13	
<b>Domestic Equity Securities</b>	<b>6.49 (55)</b>	<b>34.08 (32)</b>	<b>19.53 (32)</b>	<b>34.08 (32)</b>	<b>9.51 (44)</b>	<b>16.08 (18)</b>	<b>13.99 (28)</b>	<b>12.82 (31)</b>	<b>7.03 (99)</b>	<b>01/01/2001</b>
Domestic Equity Securities Policy	6.23 (61)	35.19 (27)	20.63 (25)	35.19 (27)	10.29 (33)	15.26 (26)	13.74 (33)	12.83 (31)	8.47 (85)	
Difference	0.26	-1.11	-1.10	-1.11	-0.78	0.82	0.25	-0.01	-1.44	
IM U.S. All Cap Equity (SA+CF) Median	6.90	30.62	17.49	30.62	8.95	13.31	12.10	11.40	9.39	
<b>Foreign Equity Securities</b>	<b>5.41 (80)</b>	<b>24.71 (43)</b>	<b>12.99 (44)</b>	<b>24.71 (43)</b>	<b>0.06 (79)</b>	<b>7.52 (56)</b>	<b>5.71 (37)</b>	<b>5.92 (34)</b>	<b>6.93 (61)</b>	<b>07/01/2009</b>
Foreign Equity Securities Policy	8.06 (35)	25.35 (34)	14.21 (27)	25.35 (34)	4.14 (45)	7.67 (51)	5.65 (40)	5.51 (49)	6.88 (64)	
Difference	-2.65	-0.64	-1.22	-0.64	-4.08	-0.15	0.06	0.41	0.05	
Foreign Median	7.25	24.09	12.66	24.09	3.85	7.68	5.35	5.45	7.18	
<b>Total Fixed Income</b>	<b>4.31</b>	<b>10.46</b>	<b>5.47</b>	<b>10.46</b>	<b>0.68</b>	<b>2.25</b>	<b>2.79</b>	<b>2.85</b>	<b>3.82</b>	<b>07/01/2001</b>
Total Fixed Policy	4.24	10.50	4.96	10.50	-0.21	1.65	2.38	2.54	4.07	
Difference	0.07	-0.04	0.51	-0.04	0.89	0.60	0.41	0.31	-0.25	
<b>Broad Mkt Fixed Income</b>	<b>4.36 (96)</b>	<b>10.40 (98)</b>	<b>5.35 (48)</b>	<b>10.40 (98)</b>	<b>0.29 (16)</b>	<b>1.73 (23)</b>	<b>2.29 (43)</b>	<b>2.44 (59)</b>	<b>3.58 (100)</b>	<b>07/01/2001</b>
Blmbg. U.S. Aggregate Index	5.20 (66)	11.57 (86)	4.45 (96)	11.57 (86)	-1.39 (91)	0.33 (98)	1.47 (99)	1.84 (99)	3.73 (98)	
Difference	-0.84	-1.17	0.90	-1.17	1.68	1.40	0.82	0.60	-0.15	
IM U.S. Broad Market Fixed Income (SA+CF) Median	5.27	12.58	5.27	12.58	-0.81	1.17	2.18	2.53	4.43	
<b>Non-Core Fixed Income</b>	<b>4.06</b>	<b>10.69</b>	<b>5.97</b>	<b>10.69</b>	<b>1.22</b>	<b>2.55</b>	<b>N/A</b>	<b>N/A</b>	<b>4.84</b>	<b>03/01/2018</b>
<b>Direct Real Estate</b>	<b>-0.26</b>	<b>-8.94</b>	<b>-3.21</b>	<b>-8.94</b>	<b>-1.15</b>	<b>1.85</b>	<b>3.22</b>	<b>5.22</b>	<b>5.60</b>	<b>08/01/2008</b>
Total Real Estate Policy	0.14	-7.74	-2.66	-7.74	-0.26	3.16	4.38	6.33	7.00	
Difference	-0.40	-1.20	-0.55	-1.20	-0.89	-1.31	-1.16	-1.11	-1.40	

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, 2024

	QTR	FYTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Domestic Equity Securities</b>	<b>6.49</b>	<b>34.08</b>	<b>19.53</b>	<b>34.08</b>	<b>9.51</b>	<b>16.08</b>	<b>13.99</b>	<b>12.82</b>	<b>7.03</b>	<b>01/01/2001</b>
Domestic Equity Securities Policy	6.23	35.19	20.63	35.19	10.29	15.26	13.74	12.83	8.47	
Difference	0.26	-1.11	-1.10	-1.11	-0.78	0.82	0.25	-0.01	-1.44	
Principal/Blackrock LCV	9.37 (23)	27.46 (46)	16.48 (44)	27.46 (46)	8.82 (68)	10.59 (63)	9.42 (60)	9.08 (56)	10.17 (44)	05/01/2011
Russell 1000 Value Index	9.43 (21)	27.76 (43)	16.68 (41)	27.76 (43)	9.03 (62)	10.69 (60)	9.53 (56)	9.23 (50)	10.33 (38)	
Difference	-0.06	-0.30	-0.20	-0.30	-0.21	-0.10	-0.11	-0.15	-0.16	
Large Value Median	8.05	27.06	15.92	27.06	9.66	11.12	9.73	9.23	10.00	
Principal/Blackrock LCG	3.15 (52)	42.09 (37)	24.47 (33)	42.09 (37)	12.00 (7)	19.76 (10)	18.19 (8)	16.49 (7)	12.75 (11)	07/01/2005
Russell 1000 Growth Index	3.19 (51)	42.19 (37)	24.55 (31)	42.19 (37)	12.02 (7)	19.74 (11)	18.20 (8)	16.52 (7)	12.78 (11)	
Difference	-0.04	-0.10	-0.08	-0.10	-0.02	0.02	-0.01	-0.03	-0.03	
Large Growth Median	3.20	40.20	22.81	40.20	8.24	16.48	15.46	14.15	11.29	
Vanguard Small Cap Index (VSMAX)	9.02 (45)	27.43 (24)	12.36 (31)	27.43 (24)	4.36 (43)	10.66 (35)	9.29 (15)	9.63 (23)	8.88 (8)	04/01/2007
VG Small Cap Index	9.02 (45)	27.41 (25)	12.35 (31)	27.41 (25)	4.31 (44)	10.61 (36)	9.26 (16)	9.60 (24)	8.76 (11)	
Difference	0.00	0.02	0.01	0.02	0.05	0.05	0.03	0.03	0.12	
Small Blend Median	8.86	25.44	10.87	25.44	3.90	9.94	7.83	8.82	7.58	
<b>Foreign Equity Securities</b>	<b>5.41</b>	<b>24.71</b>	<b>12.99</b>	<b>24.71</b>	<b>0.06</b>	<b>7.52</b>	<b>5.71</b>	<b>5.92</b>	<b>6.93</b>	<b>07/01/2009</b>
Foreign Equity Securities Policy	8.06	25.35	14.21	25.35	4.14	7.67	5.65	5.51	6.88	
Difference	-2.65	-0.64	-1.22	-0.64	-4.08	-0.15	0.06	0.41	0.05	
American Funds EuroPacific Gr R6 (RERGX)	5.41 (60)	24.71 (66)	12.99 (46)	24.71 (66)	0.06 (49)	7.52 (49)	5.71 (56)	N/A	6.11 (49)	03/01/2015
MSCI AC World ex USA (Net)	8.06 (24)	25.35 (59)	14.21 (35)	25.35 (59)	4.14 (14)	7.59 (48)	5.44 (63)	5.22 (79)	5.33 (71)	
Difference	-2.65	-0.64	-1.22	-0.64	-4.08	-0.07	0.27	N/A	0.78	
MSCI AC World ex USA Growth (Net)	6.92 (35)	26.75 (45)	14.06 (35)	26.75 (45)	0.81 (46)	7.09 (60)	5.77 (53)	5.97 (58)	5.86 (56)	
Difference	-1.51	-2.04	-1.07	-2.04	-0.75	0.43	-0.06	N/A	0.25	
Foreign Large Growth Median	6.14	26.16	12.70	26.16	-0.01	7.47	5.90	6.26	6.06	

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, 2024

	QTR	FYTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Total Fixed Income</b>	<b>4.31</b>	<b>10.46</b>	<b>5.47</b>	<b>10.46</b>	<b>0.68</b>	<b>2.25</b>	<b>2.79</b>	<b>2.85</b>	<b>3.82</b>	<b>07/01/2001</b>
Total Fixed Policy	4.24	10.50	4.96	10.50	-0.21	1.65	2.38	2.54	4.07	
Difference	0.07	-0.04	0.51	-0.04	0.89	0.60	0.41	0.31	-0.25	
Integrity Core Aggregate	4.36 (35)	10.40 (40)	5.35 (32)	10.40 (40)	0.29 (77)	1.69 (47)	2.27 (43)	2.47 (31)	2.57 (31)	10/01/2013
ICE BofAML US Domestic Master 1-10 Yrs	4.55 (27)	10.29 (47)	4.77 (85)	10.29 (47)	-0.13 (95)	0.96 (98)	1.68 (98)	1.85 (99)	1.94 (97)	
Difference	-0.19	0.11	0.58	0.11	0.42	0.73	0.59	0.62	0.63	
IM U.S. Intermediate Duration (SA+CF) Median	4.24	10.21	5.10	10.21	0.53	1.67	2.24	2.30	2.37	
Vanguard Inflation-Protected Secs (VAIPX)	4.21 (43)	9.87 (39)	5.01 (43)	9.87 (39)	-0.62 (38)	2.51 (45)	2.81 (31)	2.44 (24)	1.59 (26)	01/01/2013
Bloomberg U.S. TIPS Index	4.12 (56)	9.79 (43)	4.85 (57)	9.79 (43)	-0.57 (34)	2.62 (35)	2.93 (22)	2.54 (15)	1.69 (17)	
Difference	0.09	0.08	0.16	0.08	-0.05	-0.11	-0.12	-0.10	-0.10	
Inflation-Protected Bond Median	4.14	9.68	4.94	9.68	-0.81	2.43	2.67	2.21	1.42	
<b>Direct Real Estate</b>	<b>-0.26</b>	<b>-8.94</b>	<b>-3.21</b>	<b>-8.94</b>	<b>-1.15</b>	<b>1.85</b>	<b>3.22</b>	<b>5.22</b>	<b>5.60</b>	<b>08/01/2008</b>
Total Real Estate Policy	0.14	-7.74	-2.66	-7.74	-0.26	3.16	4.38	6.33	7.00	
Difference	-0.40	-1.20	-0.55	-1.20	-0.89	-1.31	-1.16	-1.11	-1.40	
American Core Realty Fund	0.25 (52)	-8.01 (69)	-2.16 (41)	-8.01 (69)	0.40 (44)	3.23 (48)	4.47 (57)	6.14 (71)	7.92 (75)	01/01/2011
NCREIF ODCE EW	0.14 (62)	-7.74 (66)	-2.66 (64)	-7.74 (66)	-0.26 (59)	3.16 (50)	4.38 (66)	6.33 (66)	8.15 (69)	
Difference	0.11	-0.27	0.50	-0.27	0.66	0.07	0.09	-0.19	-0.23	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.26	-6.22	-2.40	-6.22	0.28	3.14	4.55	6.66	8.69	
UBS Real Estate	0.01 (77)	-6.45 (53)	-2.56 (57)	-6.45 (53)	-2.71 (88)	-0.44 (96)	0.67 (96)	3.10 (96)	4.51 (96)	04/01/2012
NCREIF ODCE EW	0.14 (62)	-7.74 (66)	-2.66 (64)	-7.74 (66)	-0.26 (59)	3.16 (50)	4.38 (66)	6.33 (66)	7.48 (68)	
Difference	-0.13	1.29	0.10	1.29	-2.45	-3.60	-3.71	-3.23	-2.97	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.26	-6.22	-2.40	-6.22	0.28	3.14	4.55	6.66	7.95	
Intercontinental Real Estate	-0.98 (96)	-11.08 (92)	-4.76 (92)	-11.08 (92)	-1.77 (80)	2.42 (73)	4.49 (55)	N/A	5.60 (49)	01/01/2016
NCREIF ODCE EW	0.14 (62)	-7.74 (66)	-2.66 (64)	-7.74 (66)	-0.26 (59)	3.16 (50)	4.38 (66)	6.33 (66)	5.19 (62)	
Difference	-1.12	-3.34	-2.10	-3.34	-1.51	-0.74	0.11	N/A	0.41	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.26	-6.22	-2.40	-6.22	0.28	3.14	4.55	6.66	5.55	

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.

As of September 30, 2024

Comparative Performance - IRR							
	QTR	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund II	3.70	9.10	13.34	10.65	8.83	9.33	03/12/2018

**Financial Reconciliation Quarter to Date  
Total Fund**

**1 Quarter Ending September 30, 2024**

	<b>Market Value 07/01/2024</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 09/30/2024</b>
<b>Total Equity</b>	<b>62,742,127</b>	-	-	-	-	-	<b>56,222</b>	<b>3,876,135</b>	<b>66,674,484</b>
<b>Domestic Equity Securities</b>	<b>49,952,308</b>	-	-	-	-	-	<b>56,222</b>	<b>3,183,707</b>	<b>53,192,238</b>
Principal/Blackrock LCV	19,342,949	-	-	-	-	-	310	1,812,387	21,155,646
Principal/Blackrock LCG	22,723,519	-	-	-	-	-	-	715,700	23,439,219
Vanguard Small Cap Index (VSMAX)	7,885,841	-	-	-	-	-	55,912	655,620	8,597,373
<b>Foreign Equity Securities</b>	<b>12,789,819</b>	-	-	-	-	-	-	<b>692,428</b>	<b>13,482,247</b>
American Funds EuroPacific Gr R6 (RERGX)	12,789,819	-	-	-	-	-	-	692,428	13,482,247
<b>Total Fixed Income</b>	<b>24,452,299</b>	<b>-374,397</b>	-	-	-	-	<b>321,139</b>	<b>727,122</b>	<b>25,126,164</b>
Integrity Core Aggregate	20,049,056	-	-	-	-	-	245,660	627,933	20,922,650
Vanguard Inflation-Protected Secs (VAIPX)	3,372,121	-	-	-	-	-	75,479	66,613	3,514,213
Crescent Direct Lending Levered Fund II	1,031,122	-374,397	-	-	-	-	-	32,576	689,301
<b>Direct Real Estate</b>	<b>7,861,893</b>	<b>-29,174</b>	-	-	<b>-21,719</b>	-	<b>36,104</b>	<b>-56,219</b>	<b>7,790,885</b>
ARA Core Property Fund	3,610,382	-	-	-	-9,953	-	36,104	-27,080	3,609,452
UBS Real Estate	1,276,588	-29,174	-	-	-2,541	-	-	140	1,245,013
Intercontinental Real Estate	2,974,924	-	-	-	-9,225	-	-	-29,279	2,936,420
Receipt & Disbursement	3,149,245	403,846	981,152	-1,390,000	-	-13,932	39,794	-	3,170,106
Mutual Fund Cash	207	-276	-	-	-	-	279	-	210
<b>Total Fund</b>	<b>98,205,772</b>	-	<b>981,152</b>	<b>-1,390,000</b>	<b>-21,719</b>	<b>-13,932</b>	<b>453,538</b>	<b>4,547,038</b>	<b>102,761,849</b>

**Financial Reconciliation Fiscal Year to Date  
Total Fund**

October 1, 2023 To September 30, 2024

	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2024
<b>Total Equity</b>	<b>52,958,304</b>	<b>-3,000,000</b>	-	-	-	-	<b>394,779</b>	<b>16,321,402</b>	<b>66,674,484</b>
<b>Domestic Equity Securities</b>	<b>42,147,668</b>	<b>-3,000,000</b>	-	-	-	-	<b>150,312</b>	<b>13,894,257</b>	<b>53,192,238</b>
Principal/Blackrock LCV	16,597,232	-	-	-	-	-	1,228	4,557,186	21,155,646
Principal/Blackrock LCG	18,803,933	-3,000,000	-	-	-	-	2	7,635,285	23,439,219
Vanguard Small Cap Index (VSMAX)	6,746,504	-	-	-	-	-	149,083	1,701,786	8,597,373
<b>Foreign Equity Securities</b>	<b>10,810,635</b>	-	-	-	-	-	<b>244,466</b>	<b>2,427,145</b>	<b>13,482,247</b>
American Funds EuroPacific Gr R6 (RERGX)	10,810,635	-	-	-	-	-	244,466	2,427,145	13,482,247
<b>Total Fixed Income</b>	<b>22,203,745</b>	<b>542,433</b>	-	-	-	-	<b>1,149,027</b>	<b>1,230,959</b>	<b>25,126,164</b>
Integrity Core Aggregate	17,984,134	1,000,000	-	-	-	-	924,186	1,014,330	20,922,650
Vanguard Inflation-Protected Secs (VAIPX)	3,198,493	-	-	-	-	-	224,841	90,879	3,514,213
Crescent Direct Lending Levered Fund II	1,021,118	-457,567	-	-	-	-	-	125,750	689,301
<b>Direct Real Estate</b>	<b>8,706,628</b>	<b>-87,839</b>	-	-	<b>-52,748</b>	-	<b>190,429</b>	<b>-965,585</b>	<b>7,790,885</b>
ARA Core Property Fund	3,967,391	-	-	-	-40,168	-	149,243	-467,014	3,609,452
UBS Real Estate	1,433,493	-87,839	-	-	-10,591	-	-	-90,050	1,245,013
Intercontinental Real Estate	3,305,744	-	-	-	-1,989	-	41,186	-408,521	2,936,420
Receipt & Disbursement	526,230	2,546,302	5,087,870	-5,070,000	-	-51,864	131,568	-	3,170,106
Mutual Fund Cash	267	-896	-	-	-	-	838	1	210
<b>Total Fund</b>	<b>84,395,173</b>	-	<b>5,087,870</b>	<b>-5,070,000</b>	<b>-52,748</b>	<b>-51,864</b>	<b>1,866,641</b>	<b>16,586,777</b>	<b>102,761,849</b>

Comparative Performance Fiscal Year Returns

Total Fund

As of September 30, 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	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
<b>Total Fund (Net)</b>	<b>9.78 (67)</b>	<b>-14.74 (48)</b>	<b>20.00 (51)</b>	<b>14.57 (2)</b>	<b>3.38 (69)</b>	<b>9.10 (25)</b>	<b>12.61 (31)</b>	<b>10.72 (14)</b>	<b>0.11 (26)</b>	<b>9.36 (56)</b>
Total Fund Policy	11.38 (41)	-13.92 (41)	19.41 (60)	10.27 (26)	4.91 (24)	8.67 (32)	11.84 (50)	11.42 (5)	-0.34 (35)	10.79 (23)
Difference	-1.60	-0.82	0.59	4.30	-1.53	0.43	0.77	-0.70	0.45	-1.43
All Public Plans-Total Fund Median	10.76	-14.88	20.01	8.01	3.99	7.82	11.83	9.42	-0.76	9.61
<b>Total Fund (Gross)</b>	<b>9.91</b>	<b>-14.62</b>	<b>20.09</b>	<b>14.71</b>	<b>3.55</b>	<b>9.26</b>	<b>12.80</b>	<b>10.88</b>	<b>0.24</b>	<b>9.47</b>
Total Fund Policy	11.38	-13.92	19.41	10.27	4.91	8.67	11.84	11.42	-0.34	10.79
Difference	-1.47	-0.70	0.68	4.44	-1.36	0.59	0.96	-0.54	0.58	-1.32
<b>Total Equity</b>	<b>19.49</b>	<b>-21.60</b>	<b>29.97</b>	<b>20.37</b>	<b>1.92</b>	<b>12.50</b>	<b>18.31</b>	<b>13.62</b>	<b>-2.77</b>	<b>11.73</b>
Total Equity Policy	20.58	-19.52	29.89	12.05	2.04	13.62	19.14	13.68	-3.37	14.53
Difference	-1.09	-2.08	0.08	8.32	-0.12	-1.12	-0.83	-0.06	0.60	-2.80
<b>Domestic Equity Securities</b>	<b>19.53 (45)</b>	<b>-18.05 (60)</b>	<b>31.64 (56)</b>	<b>21.89 (24)</b>	<b>2.15 (52)</b>	<b>16.16 (45)</b>	<b>17.57 (55)</b>	<b>15.01 (33)</b>	<b>-1.21 (50)</b>	<b>15.68 (52)</b>
Domestic Equity Securities Policy	20.46 (37)	-17.63 (58)	31.88 (55)	15.00 (38)	2.92 (46)	17.58 (37)	18.71 (46)	14.96 (33)	-0.49 (45)	17.76 (30)
Difference	-0.93	-0.42	-0.24	6.89	-0.77	-1.42	-1.14	0.05	-0.72	-2.08
IM U.S. All Cap Equity (SA+CF) Median	18.99	-16.95	33.83	7.01	2.43	15.22	18.24	12.49	-1.21	15.83
Dalton All Cap Value Equity	N/A	N/A	N/A	N/A	N/A	8.38 (82)	14.80 (70)	15.84 (41)	-4.04 (63)	14.46 (61)
Russell 3000 Value Index	14.05 (66)	-11.79 (48)	36.64 (63)	-5.67 (69)	3.10 (43)	9.46 (75)	15.53 (65)	16.38 (33)	-4.22 (65)	17.66 (27)
Difference	N/A	N/A	N/A	N/A	N/A	-1.08	-0.73	-0.54	0.18	-3.20
IM U.S. All Cap Value Equity (SA+CF) Median	17.31	-12.45	39.87	-2.37	1.38	11.85	17.68	14.43	-2.77	15.39
Principal/Blackrock LCV	14.32 (52)	-11.57 (75)	34.69 (51)	-4.67 (49)	3.86 (35)	9.28 (63)	14.83 (70)	15.93 (22)	-4.57 (54)	17.71 (37)
Russell 1000 Value Index	14.44 (50)	-11.36 (73)	35.01 (48)	-5.03 (52)	4.00 (33)	9.45 (61)	15.12 (67)	16.19 (21)	-4.42 (52)	18.89 (18)
Difference	-0.12	-0.21	-0.32	0.36	-0.14	-0.17	-0.29	-0.26	-0.15	-1.18
Large Value Median	14.42	-9.37	34.69	-4.76	2.47	10.55	16.74	13.21	-4.37	16.83
Principal/Blackrock LCG	27.69 (27)	-22.57 (24)	27.35 (40)	37.69 (32)	3.72 (31)	26.12 (37)	21.79 (33)	13.74 (17)	3.10 (42)	18.64 (31)
Russell 1000 Growth Index	27.72 (27)	-22.59 (25)	27.32 (40)	37.53 (33)	3.71 (31)	26.30 (36)	21.94 (32)	13.76 (17)	3.17 (41)	19.15 (24)
Difference	-0.03	0.02	0.03	0.16	0.01	-0.18	-0.15	-0.02	-0.07	-0.51
Large Growth Median	24.71	-27.22	26.46	33.67	1.95	24.17	20.22	10.97	2.53	16.94
Vanguard Small Cap Index (VSMAX)	12.53 (45)	-20.74 (63)	44.06 (84)	1.34 (16)	-3.81 (16)	16.71 (16)	17.35 (72)	14.97 (40)	-0.16 (63)	9.52 (11)
VG Small Cap Index	12.40 (47)	-20.75 (64)	44.04 (84)	1.29 (17)	-3.80 (15)	16.68 (17)	17.33 (72)	14.93 (41)	-0.20 (64)	9.56 (11)
Difference	0.13	0.01	0.02	0.05	-0.01	0.03	0.02	0.04	0.04	-0.04
Small Blend Median	11.73	-19.45	48.68	-4.81	-7.97	13.30	19.34	14.08	0.99	5.65

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, 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	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
<b>Foreign Equity Securities</b>	<b>19.64 (68)</b>	<b>-32.85 (81)</b>	<b>24.76 (49)</b>	<b>14.97 (22)</b>	<b>1.14 (20)</b>	<b>1.47 (52)</b>	<b>20.63 (30)</b>	<b>8.81 (35)</b>	<b>-8.22 (62)</b>	<b>-0.43 (93)</b>
Foreign Equity Securities Policy	20.39 (64)	-25.17 (32)	23.92 (57)	3.41 (52)	-0.72 (32)	2.25 (40)	20.15 (35)	9.80 (26)	-11.78 (87)	5.22 (35)
Difference	-0.75	-7.68	0.84	11.56	1.86	-0.78	0.48	-0.99	3.56	-5.65
Foreign Median	22.20	-26.73	24.62	3.76	-2.63	1.56	18.85	7.04	-6.63	4.19
Manning & Napier Overseas (EXOSX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.43 (96)
MSCI AC World ex USA	21.02 (69)	-24.79 (24)	24.45 (52)	3.45 (44)	-0.72 (28)	2.25 (31)	20.15 (26)	9.80 (16)	-11.78 (90)	5.22 (30)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.65
Foreign Large Blend Median	23.65	-25.98	24.53	2.59	-2.02	1.48	18.56	6.35	-7.87	4.09
American Funds EuroPacific Gr R6 (RERGX)	19.64 (35)	-32.85 (51)	24.76 (17)	14.97 (67)	1.14 (47)	1.47 (80)	20.63 (19)	8.52 (52)	N/A	N/A
MSCI AC World ex USA (Net)	20.39 (30)	-25.17 (8)	23.92 (24)	3.00 (97)	-1.23 (70)	1.76 (77)	19.61 (30)	9.26 (45)	-12.16 (98)	4.77 (41)
Difference	-0.75	-7.68	0.84	11.97	2.37	-0.29	1.02	-0.74	N/A	N/A
MSCI AC World ex USA Growth (Net)	15.84 (76)	-30.22 (34)	16.95 (73)	17.54 (46)	2.03 (35)	3.08 (62)	17.68 (55)	11.50 (29)	-8.12 (84)	4.29 (46)
Difference	3.80	-2.63	7.81	-2.57	-0.89	-1.61	2.95	-2.98	N/A	N/A
Foreign Large Growth Median	18.53	-32.65	20.02	17.27	0.96	4.07	18.05	8.65	-5.54	3.78
<b>Total Fixed Income</b>	<b>1.79</b>	<b>-9.24</b>	<b>3.33</b>	<b>5.99</b>	<b>8.30</b>	<b>0.18</b>	<b>2.24</b>	<b>5.34</b>	<b>1.46</b>	<b>3.94</b>
Total Fixed Policy	3.29	-12.94	2.52	6.54	9.48	-0.76	0.47	5.86	2.44	4.27
Difference	-1.50	3.70	0.81	-0.55	-1.18	0.94	1.77	-0.52	-0.98	-0.33
<b>Broad Mkt Fixed Income</b>	<b>1.47 (47)</b>	<b>-9.95 (4)</b>	<b>0.98 (45)</b>	<b>6.96 (71)</b>	<b>7.85 (92)</b>	<b>-0.27 (28)</b>	<b>0.76 (60)</b>	<b>5.07 (89)</b>	<b>2.55 (62)</b>	<b>3.47 (95)</b>
Blmbg. U.S. Aggregate Index	0.64 (81)	-14.60 (57)	-0.90 (89)	6.98 (71)	10.30 (62)	-1.22 (91)	0.07 (90)	5.19 (85)	2.94 (44)	3.96 (85)
Difference	0.83	4.65	1.88	-0.02	-2.45	0.95	0.69	-0.12	-0.39	-0.49
IM U.S. Broad Market Fixed Income (SA+CF) Median	1.36	-14.52	0.73	7.53	10.39	-0.60	1.06	5.92	2.83	4.81
Vanguard Inflation-Protected Secs (VAIPX)	0.99 (57)	-11.53 (23)	5.02 (48)	9.80 (38)	6.99 (19)	0.28 (43)	-1.00 (69)	6.62 (30)	-0.73 (12)	1.49 (40)
Bloomberg U.S. TIPS Index	1.25 (46)	-11.57 (24)	5.19 (42)	10.08 (29)	7.13 (14)	0.41 (29)	-0.73 (55)	6.58 (32)	-0.83 (14)	1.59 (34)
Difference	-0.26	0.04	-0.17	-0.28	-0.14	-0.13	-0.27	0.04	0.10	-0.10
Inflation-Protected Bond Median	1.15	-12.26	4.95	9.36	6.14	0.17	-0.60	6.05	-1.85	1.30
Integrity Core Aggregate	1.47 (89)	-9.95 (45)	0.98 (31)	6.75 (36)	8.02 (51)	-0.36 (51)	1.05 (32)	4.96 (17)	2.78 (42)	3.61 (28)
ICE BofAML US Domestic Master 1-10 Yrs	1.51 (89)	-11.04 (81)	-0.35 (86)	5.67 (78)	8.11 (45)	-0.89 (93)	0.29 (82)	3.59 (72)	2.91 (33)	2.77 (55)
Difference	-0.04	1.09	1.33	1.08	-0.09	0.53	0.76	1.37	-0.13	0.84
IM U.S. Intermediate Duration (SA+CF) Median	2.53	-10.04	0.29	6.45	8.04	-0.36	0.71	3.90	2.65	2.90

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, 2024

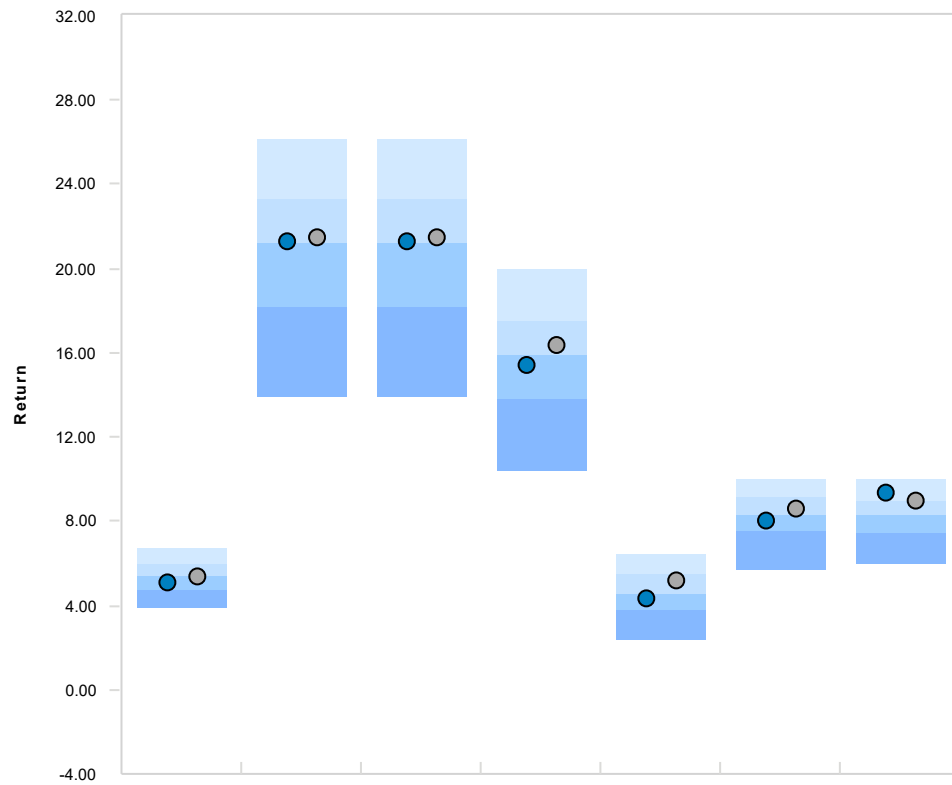
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
PIMCO Diversified Income Fund (PDIIX)	9.15 (9)	-17.42 (29)	4.87 (4)	3.52 (73)	9.56 (4)	1.11 (4)	7.01 (9)	12.62 (6)	-1.51 (6)	6.09 (8)
Blmbg. Global Credit (Hedged)	5.27 (20)	-16.53 (26)	2.72 (17)	5.26 (51)	10.83 (3)	0.39 (6)	3.04 (36)	9.19 (40)	0.86 (3)	6.83 (4)
Difference	3.88	-0.89	2.15	-1.74	-1.27	0.72	3.97	3.43	-2.37	-0.74
Global Bond Median	3.06	-21.16	0.50	5.31	5.78	-2.13	1.17	8.48	-5.22	2.91
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.84 (95)	-7.57 (68)	6.35 (5)
FTSE World Government Bond Index	1.04 (89)	-22.14 (60)	-3.33 (93)	6.77 (16)	8.13 (16)	-1.54 (30)	-2.69 (91)	9.71 (34)	-3.83 (29)	-0.07 (90)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.87	-3.74	6.42
Global Bond Median	3.06	-21.16	0.50	5.31	5.78	-2.13	1.17	8.48	-5.22	2.91
<b>Direct Real Estate</b>	<b>-14.33</b>	<b>23.81</b>	<b>12.01</b>	<b>1.28</b>	<b>4.81</b>	<b>8.67</b>	<b>7.47</b>	<b>9.12</b>	<b>13.64</b>	<b>11.72</b>
Total Real Estate Policy	-12.40	22.76	15.75	1.74	6.17	8.82	7.81	10.62	14.71	12.39
Difference	-1.93	1.05	-3.74	-0.46	-1.36	-0.15	-0.34	-1.50	-1.07	-0.67
ARA Core Property Fund	-12.54 (52)	25.79 (18)	13.51 (72)	2.03 (40)	6.81 (49)	8.50 (63)	7.52 (55)	9.04 (89)	13.99 (57)	12.47 (67)
NCREIF ODCE EW	-12.40 (46)	22.76 (40)	15.75 (50)	1.74 (43)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (65)	14.71 (54)	12.39 (69)
Difference	-0.14	3.03	-2.24	0.29	0.64	-0.32	-0.29	-1.58	-0.72	0.08
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.50	20.33	15.73	1.58	6.80	8.98	7.83	11.14	15.19	12.90
UBS Real Estate	-16.09 (88)	17.32 (66)	8.53 (86)	-2.11 (87)	-0.46 (97)	7.62 (79)	5.36 (92)	8.82 (92)	12.91 (79)	10.85 (87)
NCREIF ODCE EW	-12.40 (46)	22.76 (40)	15.75 (50)	1.74 (43)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (65)	14.71 (54)	12.39 (69)
Difference	-3.69	-5.44	-7.22	-3.85	-6.63	-1.20	-2.45	-1.80	-1.80	-1.54
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.50	20.33	15.73	1.58	6.80	8.98	7.83	11.14	15.19	12.90
Intercontinental Real Estate	-15.62 (84)	26.34 (15)	13.87 (67)	4.41 (11)	8.31 (17)	11.41 (10)	11.81 (6)	N/A	N/A	N/A
NCREIF ODCE EW	-12.40 (46)	22.76 (40)	15.75 (50)	1.74 (43)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (65)	14.71 (54)	12.39 (69)
Difference	-3.22	3.58	-1.88	2.67	2.14	2.59	4.00	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.50	20.33	15.73	1.58	6.80	8.98	7.83	11.14	15.19	12.90

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.

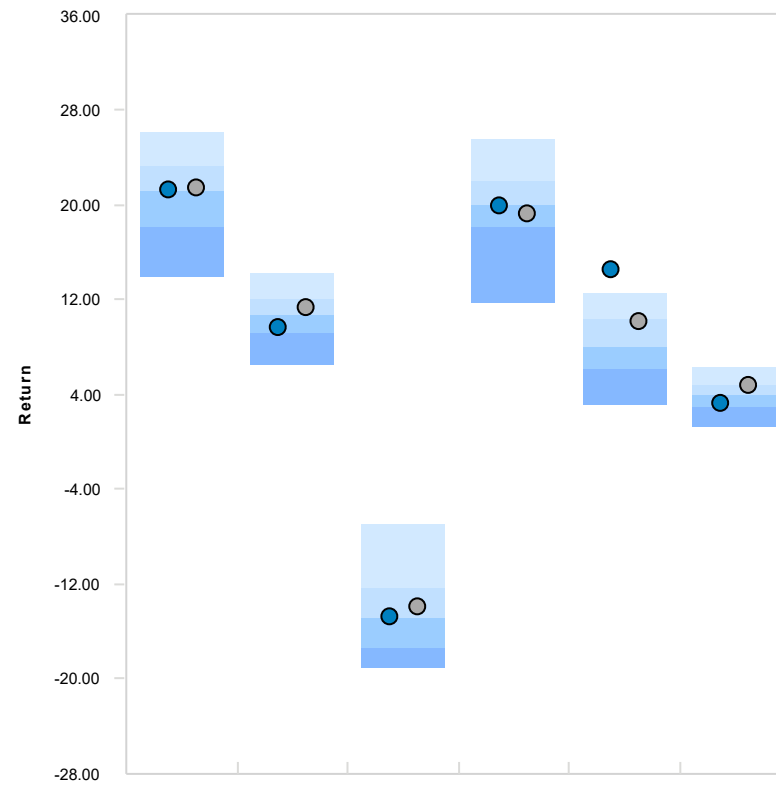


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**Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Net)	5.09 (64)	21.32 (49)	21.32 (49)	15.41 (58)	4.33 (59)	8.04 (60)	9.32 (17)
● Total Fund Policy	5.41 (50)	21.51 (46)	21.51 (46)	16.33 (43)	5.22 (33)	8.60 (43)	8.93 (28)
Median	5.41	21.18	21.18	15.92	4.55	8.30	8.31

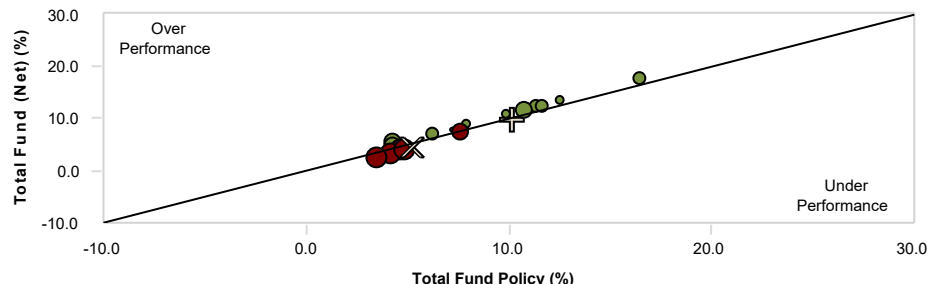


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Total Fund (Net)	21.32 (49)	9.78 (67)	-14.74 (48)	20.00 (51)	14.57 (2)	3.38 (69)
● Total Fund Policy	21.51 (46)	11.38 (41)	-13.92 (41)	19.41 (60)	10.27 (26)	4.91 (24)
Median	21.18	10.76	-14.88	20.01	8.01	3.99

**Comparative Performance**

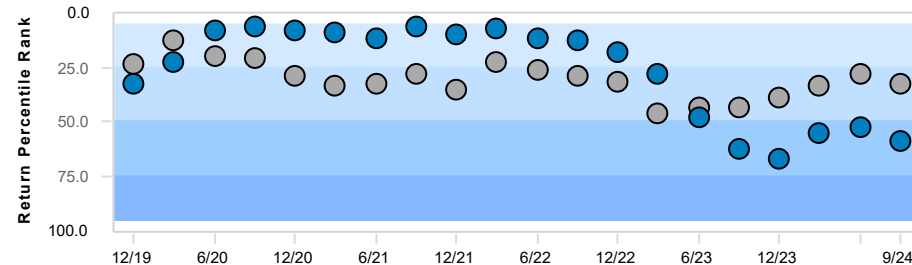
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
<b>Total Fund (Net)</b>	<b>1.22 (46)</b>	<b>5.78 (19)</b>	<b>7.82 (60)</b>	<b>-3.12 (59)</b>	<b>3.47 (39)</b>	<b>4.64 (36)</b>
Total Fund Policy	1.67 (13)	4.83 (53)	8.14 (51)	-2.93 (49)	3.68 (27)	4.84 (24)
All Public Plans-Total Fund Median	1.15	4.88	8.19	-2.96	3.28	4.37

### 3 Yr Rolling Under/Over Performance - 5 Years



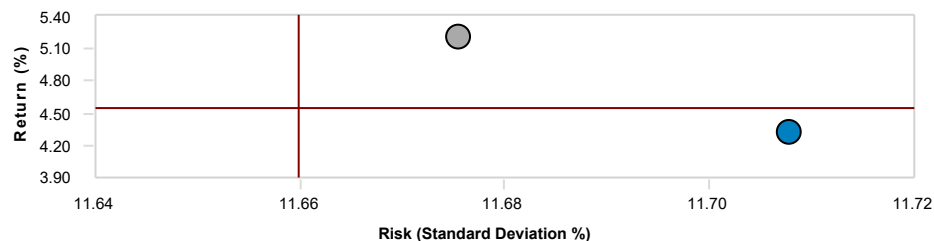
- Over Performance
- Under Performance
- + Earliest Date
- × Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Total Fund (Net)	20	12 (60%)	3 (15%)	5 (25%)	0 (0%)
<span style="color: gray;">●</span> Total Fund Policy	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fund (Net)	4.33	11.71
<span style="color: gray;">●</span> Total Fund Policy	5.22	11.68
<span style="color: red;">—</span> Median	4.55	11.66

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fund (Net)	9.32	12.09
<span style="color: gray;">●</span> Total Fund Policy	8.93	11.74
<span style="color: red;">—</span> Median	8.31	11.99

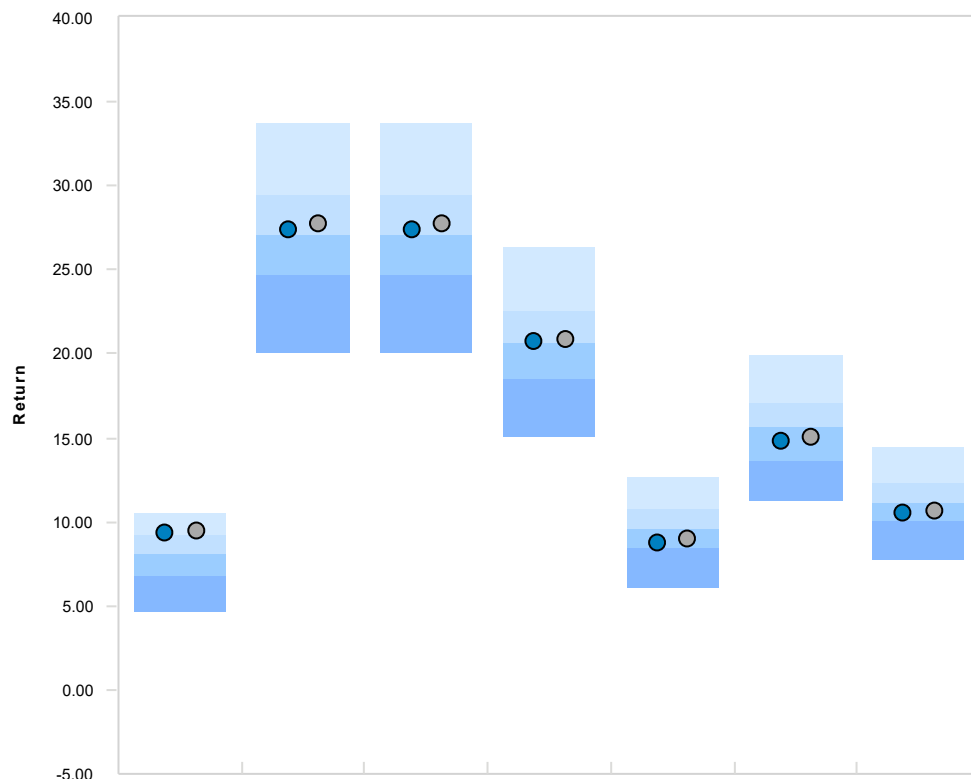
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.02	97.94	102.91	-0.84	-0.83	0.13	1.00	7.97
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.20	1.00	7.81

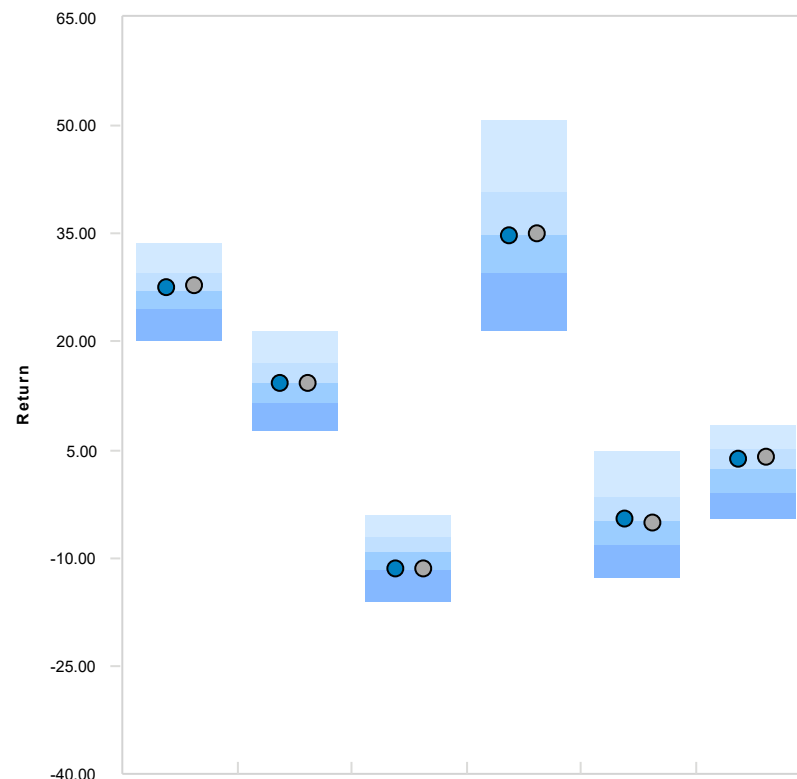
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.26	103.49	102.91	0.17	0.32	0.61	1.02	7.79
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.59	1.00	7.58

Peer Group Analysis - Large Value



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Blackrock LCV	9.37 (23)	27.46 (46)	27.46 (46)	20.71 (49)	8.82 (68)	14.78 (63)	10.59 (63)
● Russell 1000V	9.43 (21)	27.76 (43)	27.76 (43)	20.92 (46)	9.03 (62)	15.01 (58)	10.69 (60)
Median	8.05	27.06	27.06	20.63	9.66	15.62	11.12

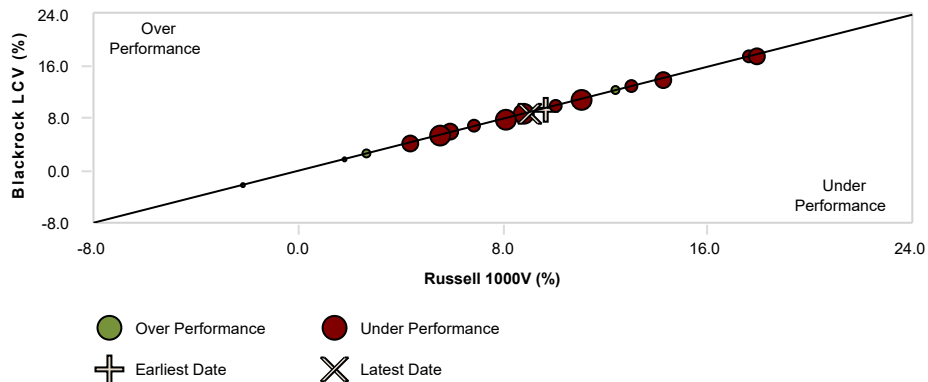


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Blackrock LCV	27.46 (46)	14.32 (52)	-11.57 (75)	34.69 (51)	-4.67 (49)	3.86 (35)
● Russell 1000V	27.76 (43)	14.44 (50)	-11.36 (73)	35.01 (48)	-5.03 (52)	4.00 (33)
Median	27.06	14.42	-9.37	34.69	-4.76	2.47

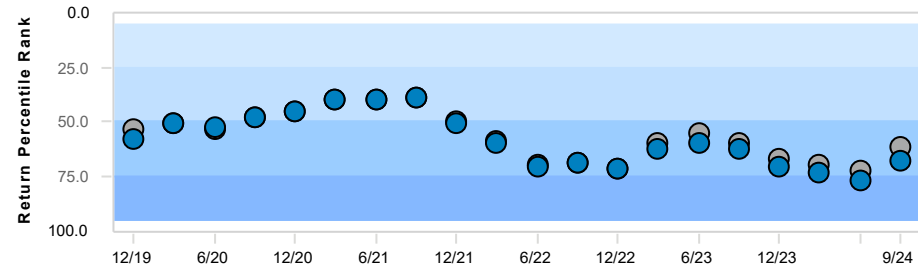
Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Blackrock LCV	-2.21 (70)	8.91 (48)	9.43 (54)	-3.21 (68)	4.01 (41)	0.96 (33)
Russell 1000V	-2.17 (68)	8.99 (47)	9.50 (52)	-3.16 (66)	4.07 (39)	1.01 (32)
Large Value Median	-1.46	8.82	9.57	-2.65	3.65	0.12

### 3 Yr Rolling Under/Over Performance - 5 Years

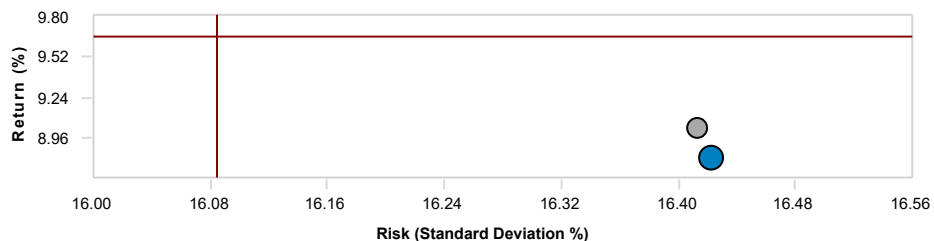


### 3 Yr Rolling Percentile Ranking - 5 Years



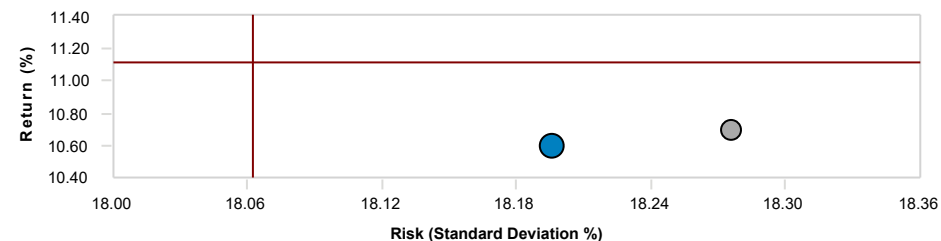
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Blackrock LCV	20	0 (0%)	5 (25%)	14 (70%)	1 (5%)
● Russell 1000V	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Blackrock LCV	8.82	16.42
● Russell 1000V	9.03	16.41
— Median	9.66	16.08

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Blackrock LCV	10.59	18.20
● Russell 1000V	10.69	18.28
— Median	11.12	18.06

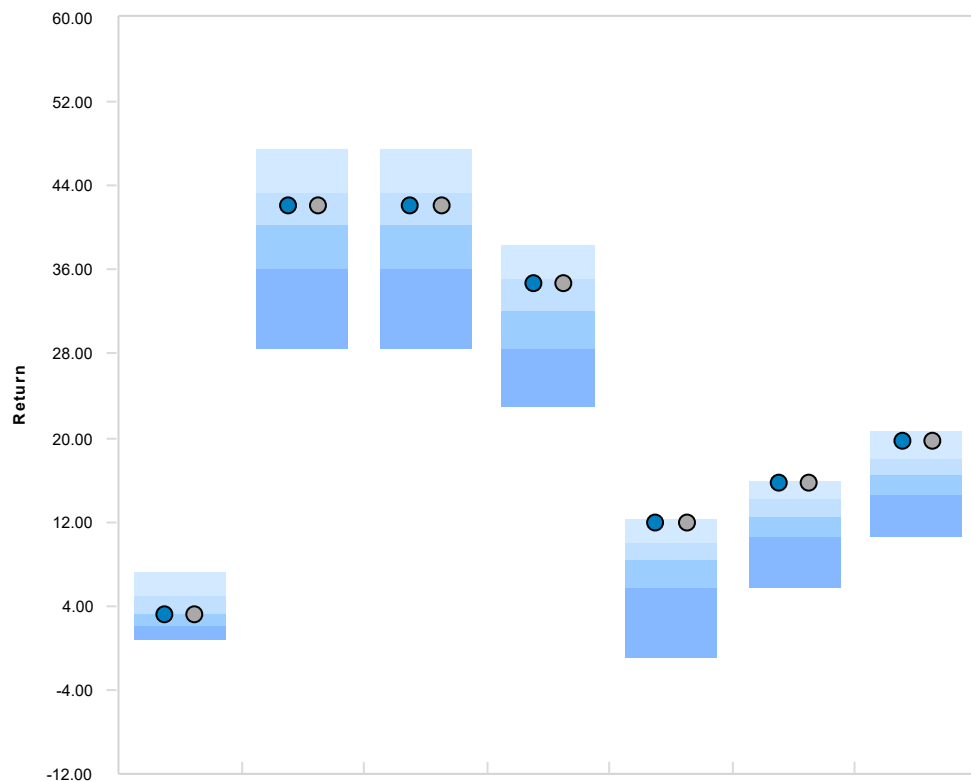
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Blackrock LCV	0.07	99.64	100.40	-0.19	-2.74	0.39	1.00	10.20
Russell 1000V	0.00	100.00	100.00	0.00	N/A	0.40	1.00	10.18

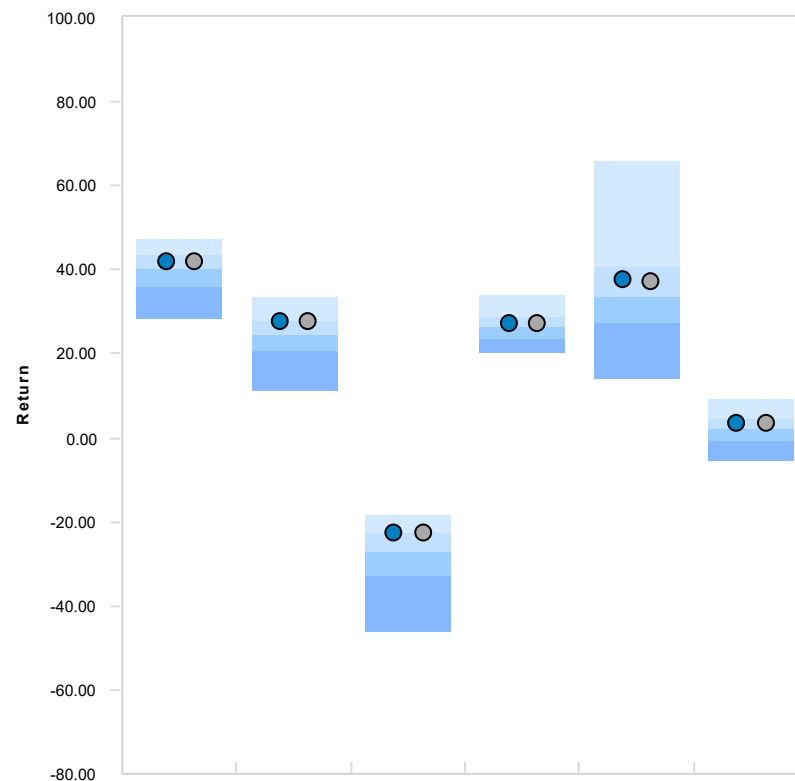
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Blackrock LCV	0.21	99.63	99.94	-0.05	-0.50	0.52	1.00	11.93
Russell 1000V	0.00	100.00	100.00	0.00	N/A	0.52	1.00	12.03

**Peer Group Analysis - Large Growth**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Blackrock LCG	3.15 (52)	42.09 (37)	42.09 (37)	34.70 (28)	12.00 (7)	15.65 (7)	19.76 (10)
● Russell 1000G	3.19 (51)	42.19 (37)	42.19 (37)	34.76 (27)	12.02 (7)	15.67 (7)	19.74 (11)
Median	3.20	40.20	40.20	32.13	8.24	12.53	16.48

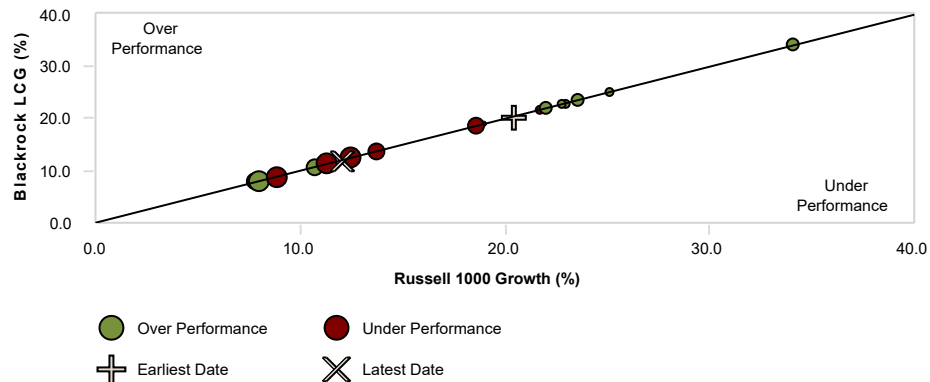


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Blackrock LCG	42.09 (37)	27.69 (27)	-22.57 (24)	27.35 (40)	37.69 (32)	3.72 (31)
● Russell 1000G	42.19 (37)	27.72 (27)	-22.59 (25)	27.32 (40)	37.53 (33)	3.71 (31)
Median	40.20	24.71	-27.22	26.46	33.67	1.95

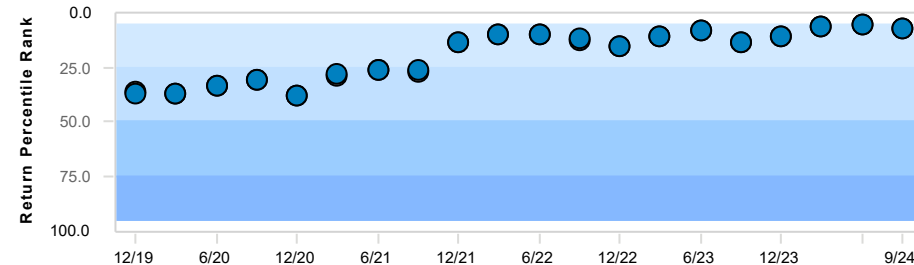
**Comparative Performance**

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Blackrock LCG	8.32 (15)	11.39 (63)	14.16 (45)	-3.12 (31)	12.81 (37)	14.33 (33)
Russell 1000 Growth	8.33 (14)	11.41 (63)	14.16 (44)	-3.13 (32)	12.81 (37)	14.37 (33)
Large Growth Median	5.84	12.42	13.98	-3.65	11.92	12.86

### 3 Yr Rolling Under/Over Performance - 5 Years

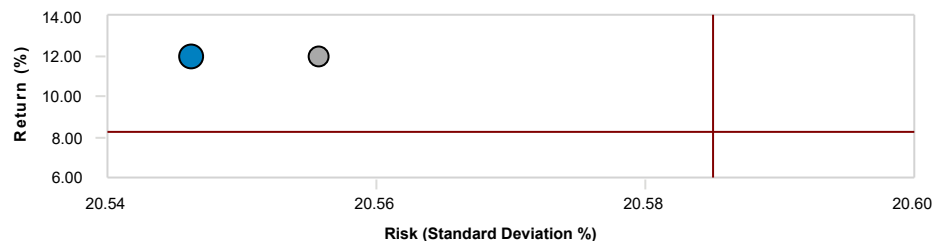


### 3 Yr Rolling Percentile Ranking - 5 Years



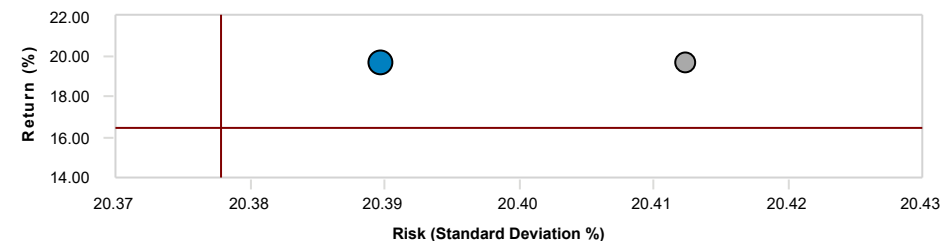
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Blackrock LCG	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
● Russell 1000G	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Blackrock LCG	12.00	20.55
● Russell 1000G	12.02	20.56
— Median	8.24	20.59

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Blackrock LCG	19.76	20.39
● Russell 1000G	19.74	20.41
— Median	16.48	20.38

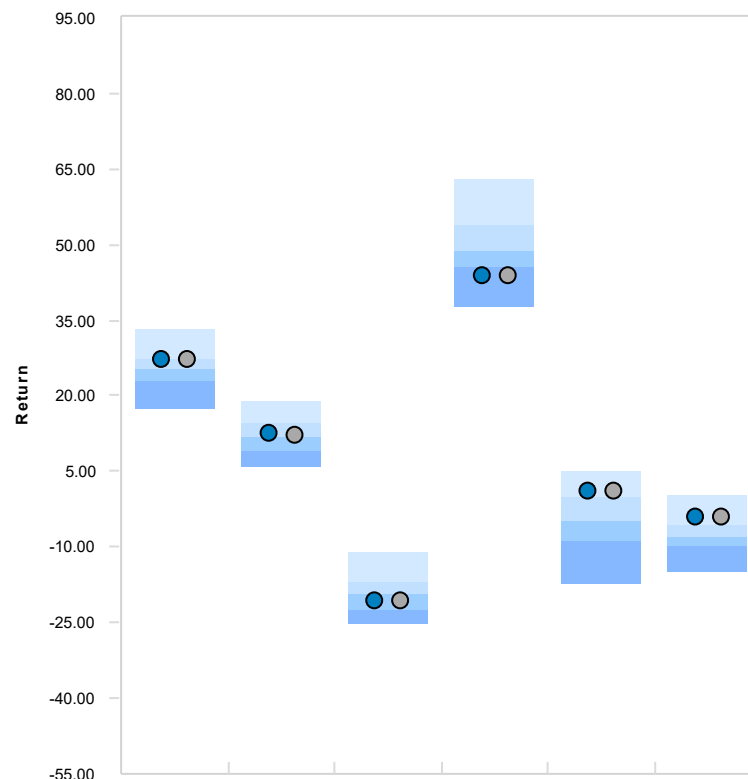
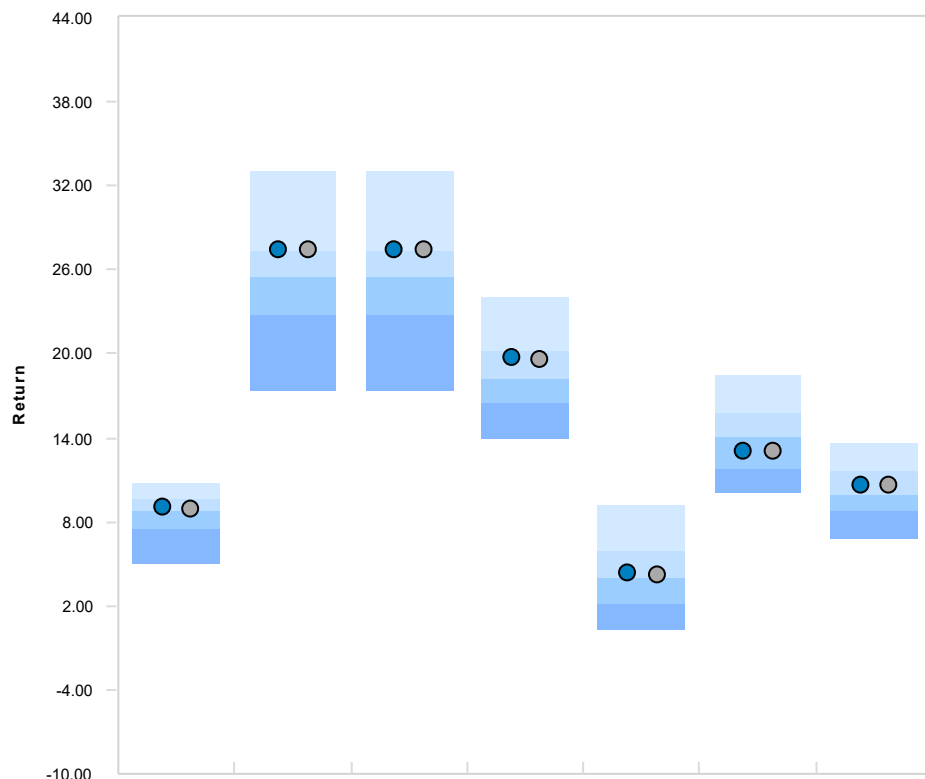
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Blackrock LCG	0.06	99.90	99.96	-0.02	-0.47	0.49	1.00	13.36
Russell 1000G	0.00	100.00	100.00	0.00	N/A	0.49	1.00	13.36

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Blackrock LCG	0.09	99.91	99.79	0.03	0.08	0.88	1.00	12.19
Russell 1000G	0.00	100.00	100.00	0.00	N/A	0.88	1.00	12.21

Peer Group Analysis - Small Blend



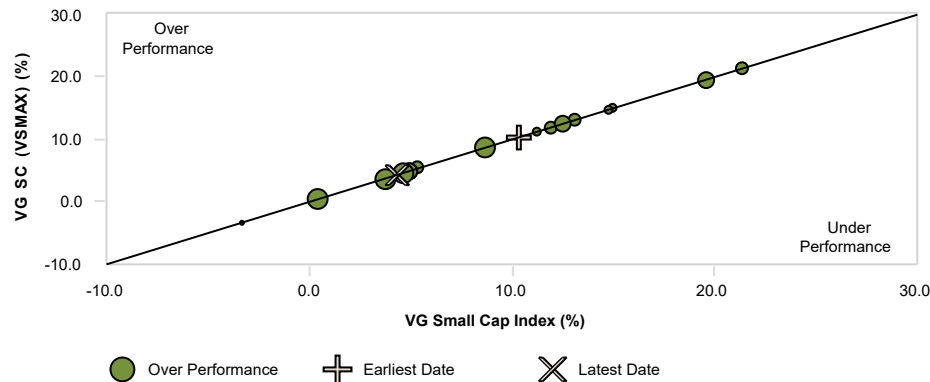
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● VG SC (VSMAX)	9.02 (45)	27.43 (24)	27.43 (24)	19.75 (33)	4.36 (43)	13.12 (61)	10.66 (35)	27.43 (24)	12.53 (45)	20.74 (63)	44.06 (84)	1.34 (16)	-3.81 (16)
● VG Small Cap Index	9.02 (45)	27.41 (25)	27.41 (25)	19.67 (34)	4.31 (44)	13.07 (62)	10.61 (36)	27.41 (25)	12.40 (47)	20.75 (64)	44.04 (84)	1.29 (17)	-3.80 (15)
Median	8.86	25.44	25.44	18.27	3.90	14.10	9.94	25.44	11.73	19.45	48.68	-4.81	-7.97

Comparative Performance

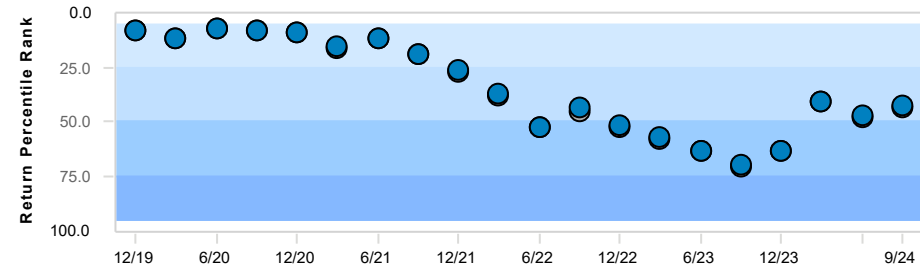
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
VG SC (VSMAX)	-4.14 (78)	7.52 (24)	13.41 (38)	-4.61 (50)	5.32 (23)	3.74 (29)
VG Small Cap Index	-4.15 (79)	7.51 (24)	13.41 (38)	-4.64 (51)	5.29 (24)	3.71 (30)
Small Blend Median	-3.36	5.54	13.00	-4.62	4.51	2.83



### 3 Yr Rolling Under/Over Performance - 5 Years

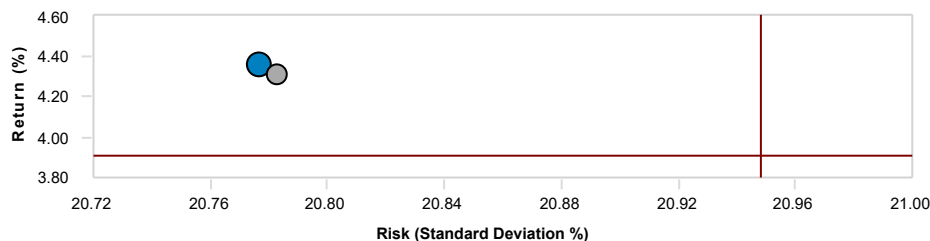


### 3 Yr Rolling Percentile Ranking - 5 Years



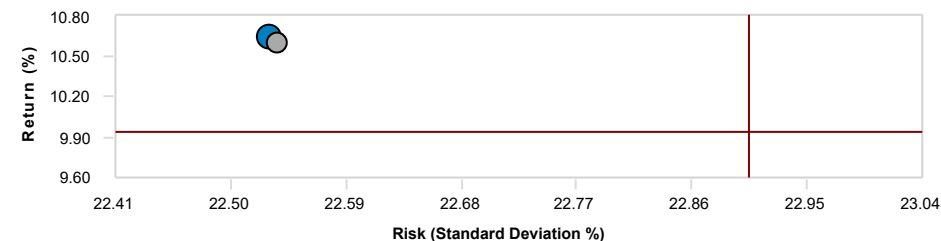
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● VG SC (VSMAX)	20	8 (40%)	6 (30%)	6 (30%)	0 (0%)
● VG Small Cap Index	20	8 (40%)	6 (30%)	6 (30%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● VG SC (VSMAX)	4.36	20.78
● VG Small Cap Index	4.31	20.78
— Median	3.90	20.95

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● VG SC (VSMAX)	10.66	22.53
● VG Small Cap Index	10.61	22.54
— Median	9.94	22.91

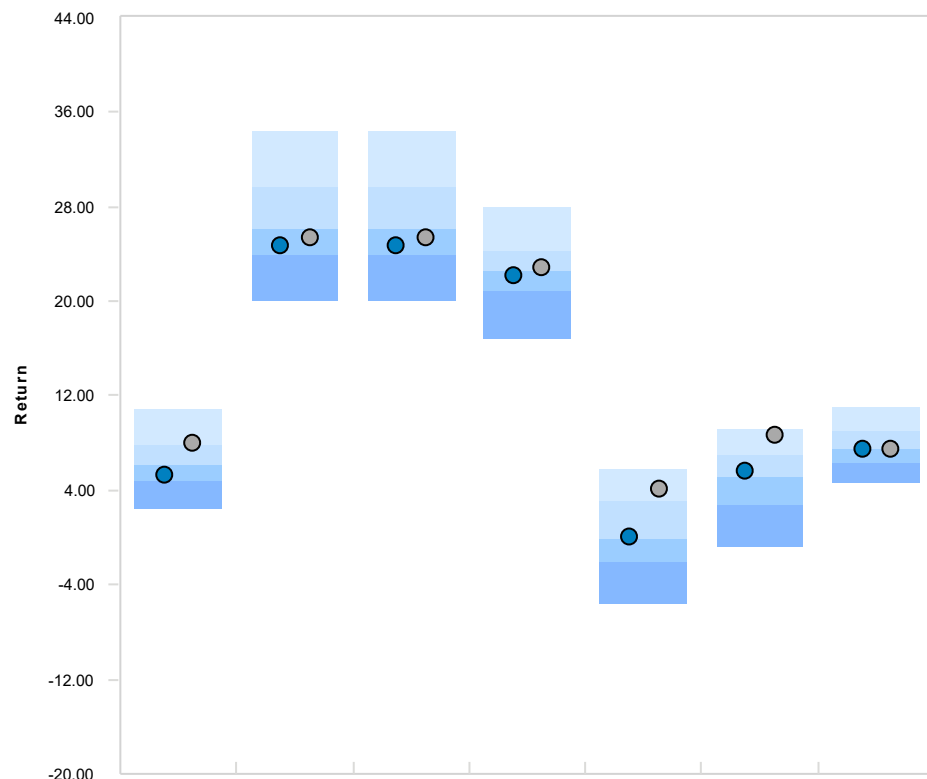
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG SC (VSMAX)	0.02	100.02	99.86	0.05	1.83	0.14	1.00	13.23
VG Small Cap Index	0.00	100.00	100.00	0.00	N/A	0.14	1.00	13.24

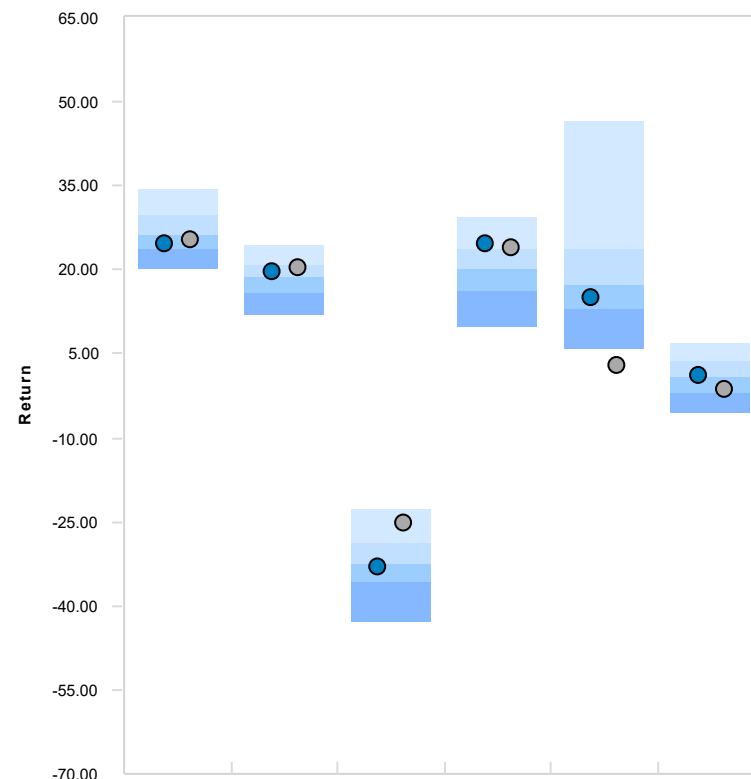
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG SC (VSMAX)	0.02	100.04	99.90	0.04	1.63	0.46	1.00	14.83
VG Small Cap Index	0.00	100.00	100.00	0.00	N/A	0.46	1.00	14.84

Peer Group Analysis - Foreign Large Growth



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● AF EuroPacific Gr	5.41 (60)	24.71 (66)	24.71 (66)	22.15 (57)	0.06 (49)	5.74 (43)	7.52 (49)
● MSCI ACW ex USA	8.06 (24)	25.35 (59)	25.35 (59)	22.85 (44)	4.14 (14)	8.76 (9)	7.59 (48)
Median	6.14	26.16	26.16	22.55	-0.01	5.23	7.47

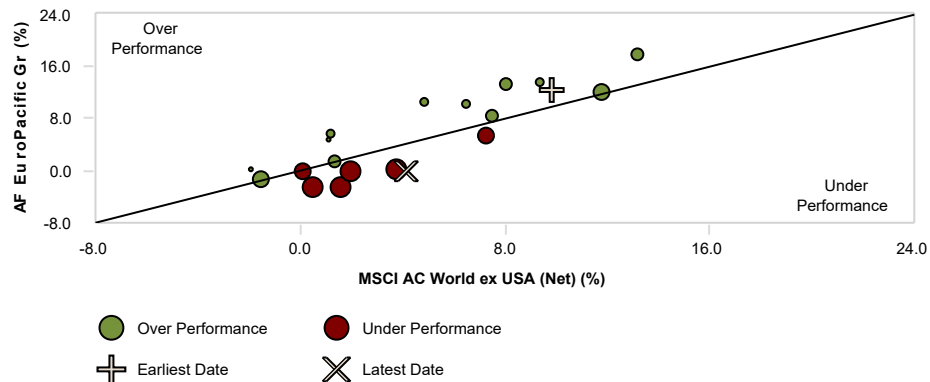


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● AF EuroPacific Gr	24.71 (66)	19.64 (35)	32.85 (51)	24.76 (17)	14.97 (67)	1.14 (47)
● MSCI ACW ex USA	25.35 (59)	20.39 (30)	25.17 (8)	23.92 (24)	3.00 (97)	-1.23 (70)
Median	26.16	18.53	32.65	20.02	17.27	0.96

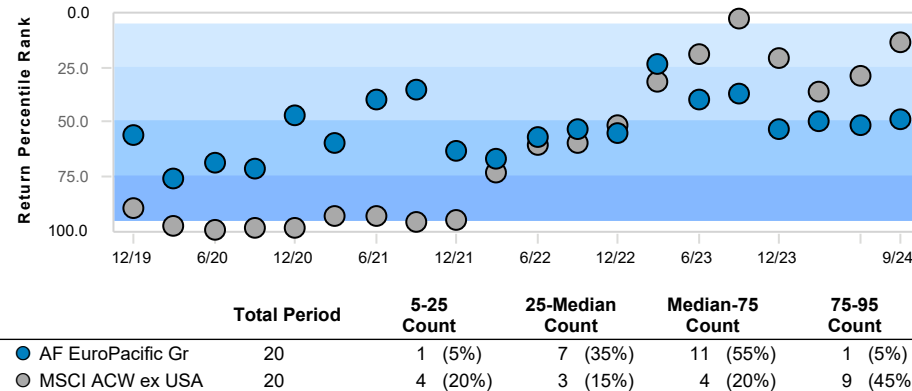
Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
AF EuroPacific Gr	-0.23 (51)	7.44 (36)	10.37 (79)	-6.33 (19)	2.16 (60)	9.87 (52)
MSCI AC World ex USA (Net)	0.96 (22)	4.69 (70)	9.75 (94)	-3.77 (3)	2.44 (55)	6.87 (93)
Foreign Large Growth Median	-0.23	6.73	11.80	-7.84	2.63	9.93

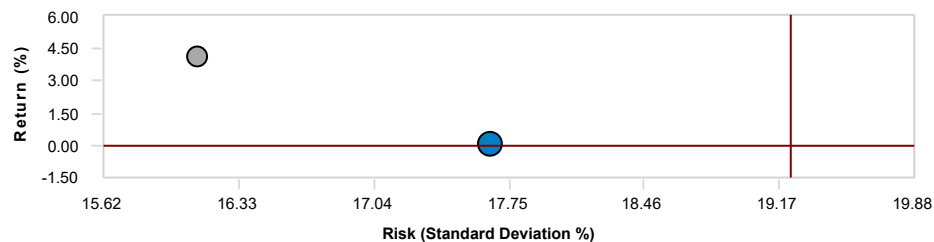
### 3 Yr Rolling Under/Over Performance - 5 Years



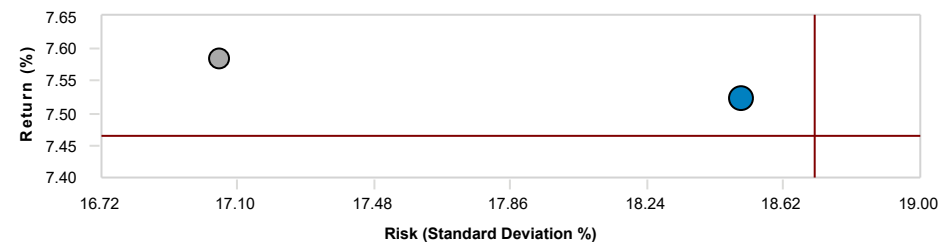
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



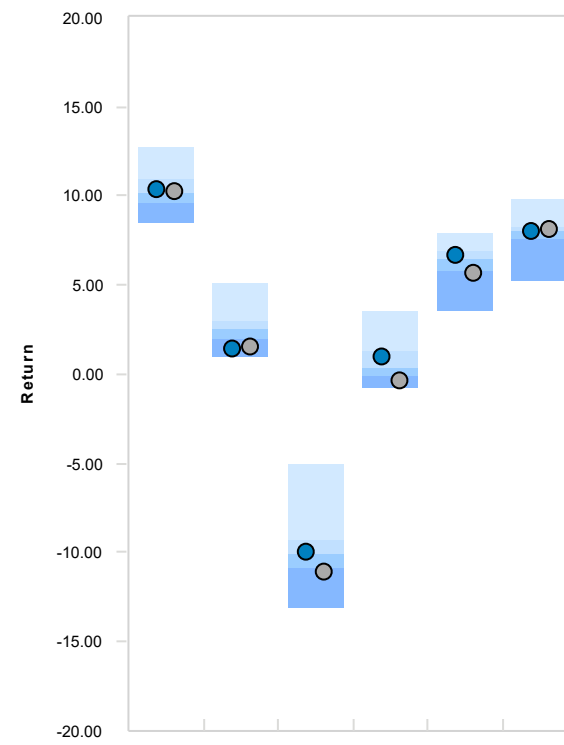
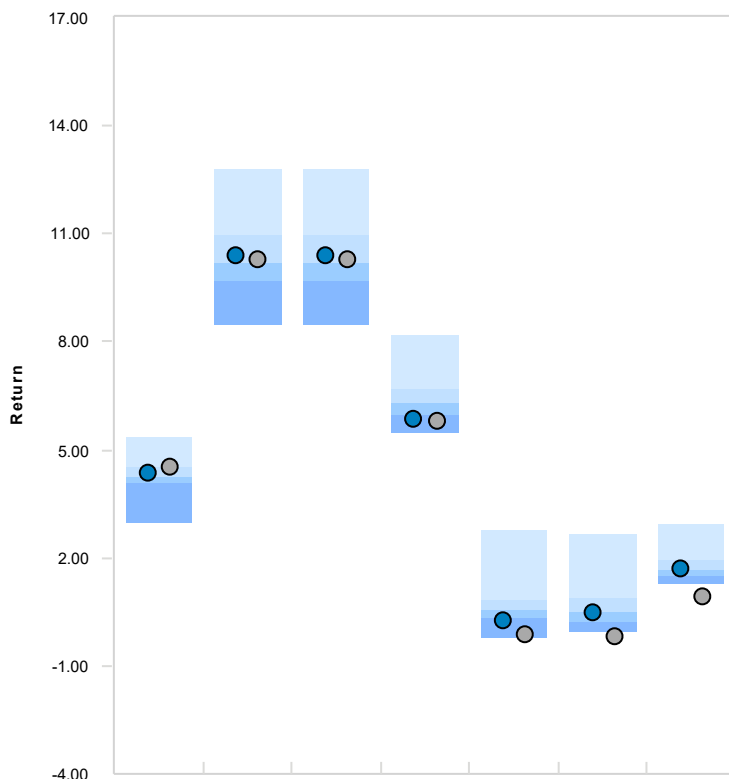
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr	4.49	101.98	120.94	-3.99	-0.83	-0.10	1.06	12.15
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.12	1.00	10.63

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr	4.54	107.48	109.88	-0.27	0.04	0.36	1.05	12.11
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.38	1.00	11.34

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



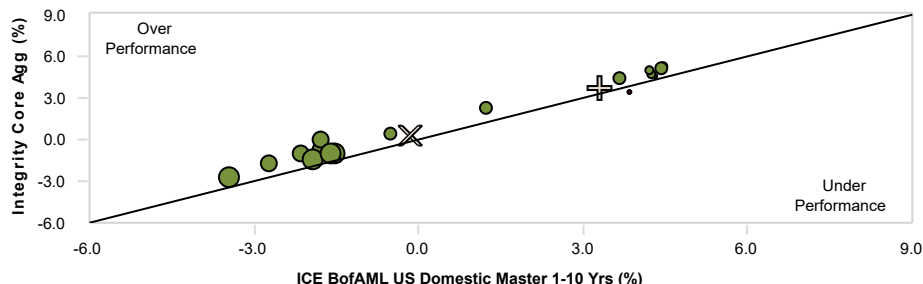
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Integrity Core Agg	4.36 (35)	0.40 (40)	0.40 (40)	5.84 (84)	0.29 (77)	0.46 (53)	1.69 (47)
● ICE BofAML US Domestic Master 1-10 Yrs	4.55 (27)	0.29 (47)	0.29 (47)	5.81 (84)	-0.13 (95)	-0.19 (97)	0.96 (98)
Median	4.24	0.21	0.21	6.30	0.53	0.48	1.67

	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
● Integrity Core Agg	1.40 (40)	1.47 (89)	1.95 (45)	1.98 (31)	1.75 (36)	1.02 (51)
● ICE BofAML US Domestic Master 1-10 Yrs	1.29 (47)	1.51 (89)	1.04 (81)	1.35 (86)	1.67 (78)	1.11 (45)
Median	1.21	2.53	1.04	1.29	1.45	1.04

Comparative Performance

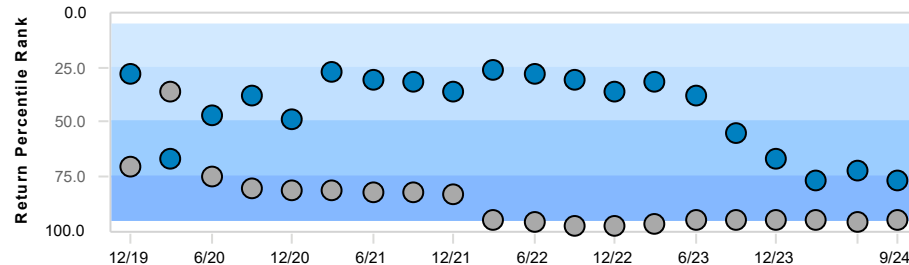
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Integrity Core Agg	0.69 (57)	0.26 (35)	4.80 (45)	-1.60 (80)	-0.64 (68)	2.37 (51)
ICE BofAML US Domestic Master 1-10 Yrs	0.57 (85)	-0.35 (95)	5.27 (28)	-1.72 (83)	-0.70 (76)	2.32 (64)
IM U.S. Intermediate Duration (SA+CF) Median	0.74	0.13	4.72	-0.83	-0.49	2.38

### 3 Yr Rolling Under/Over Performance - 5 Years



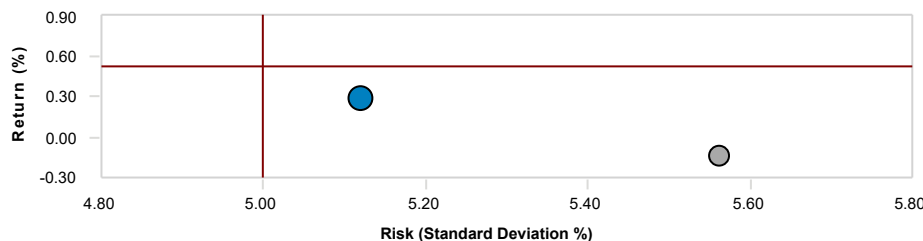
- Over Performance
- Under Performance
- + Earliest Date
- × Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



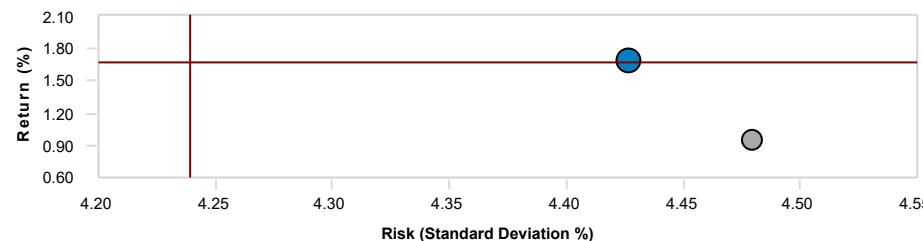
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Integrity Core Agg	20	0 (0%)	14 (70%)	4 (20%)	2 (10%)
● ICE BofAML US Domestic Master 1-10 Yrs	20	0 (0%)	1 (5%)	2 (10%)	17 (85%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Integrity Core Agg	0.29	5.12
● ICE BofAML US Domestic Master 1-10 Yrs	-0.13	5.56
— Median	0.53	5.00

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Integrity Core Agg	1.69	4.43
● ICE BofAML US Domestic Master 1-10 Yrs	0.96	4.48
— Median	1.67	4.24

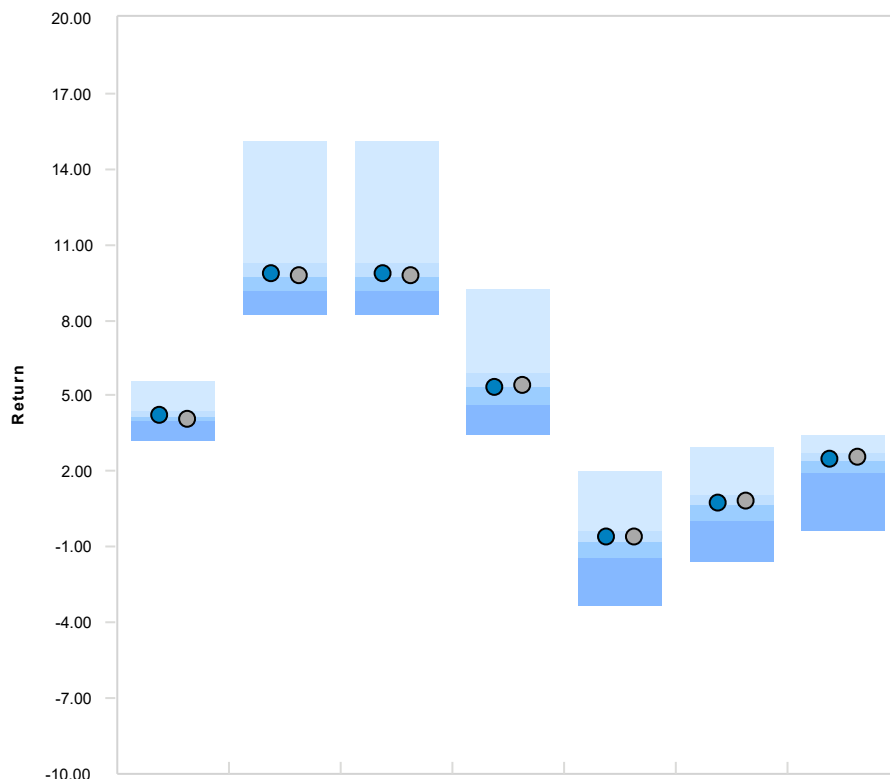
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity Core Agg	0.74	94.88	89.78	0.41	0.55	-0.61	0.91	3.35
ICE BofAML US Domestic Master 1-10 Yrs	0.00	100.00	100.00	0.00	N/A	-0.64	1.00	3.82

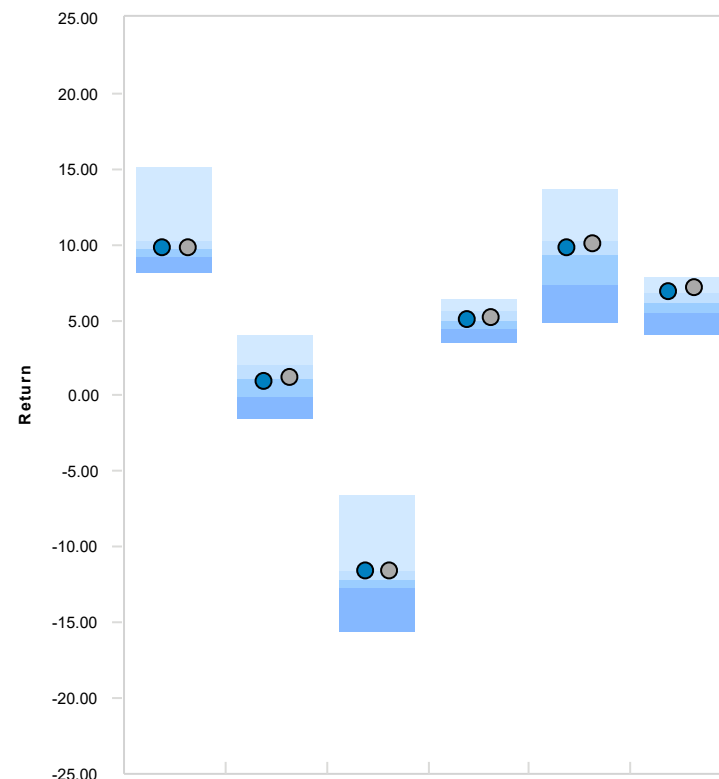
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity Core Agg	1.35	106.84	94.56	0.79	0.54	-0.12	0.94	2.81
ICE BofAML US Domestic Master 1-10 Yrs	0.00	100.00	100.00	0.00	N/A	-0.28	1.00	3.01

Peer Group Analysis - Inflation-Protected Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● VG Inflation-Protected	4.21 (43)	9.87 (39)	9.87 (39)	5.34 (50)	-0.62 (38)	0.76 (44)	2.51 (45)
● B US Treasury US TIPS	4.12 (56)	9.79 (43)	9.79 (43)	5.43 (43)	-0.57 (34)	0.84 (38)	2.62 (35)
Median	4.14	9.68	9.68	5.34	-0.81	0.65	2.43

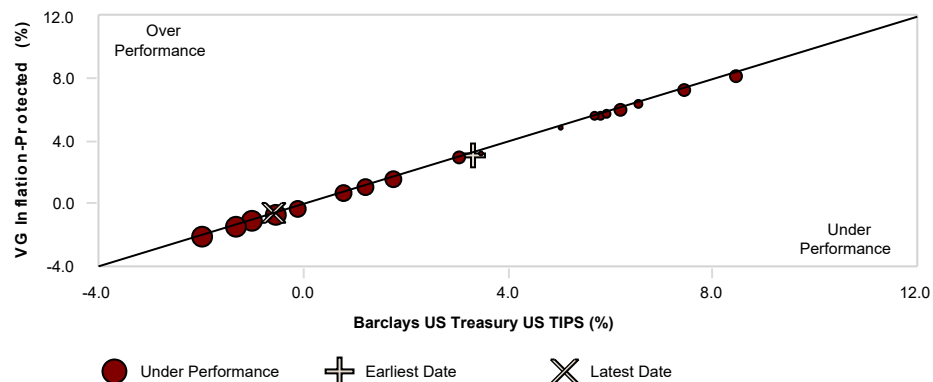


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● VG Inflation-Protected	9.87 (39)	0.99 (57)	11.53 (23)	5.02 (48)	9.80 (38)	6.99 (19)
● B US Treasury US TIPS	9.79 (43)	1.25 (46)	11.57 (24)	5.19 (42)	10.08 (29)	7.13 (14)
Median	9.68	1.15	12.26	4.95	9.36	6.14

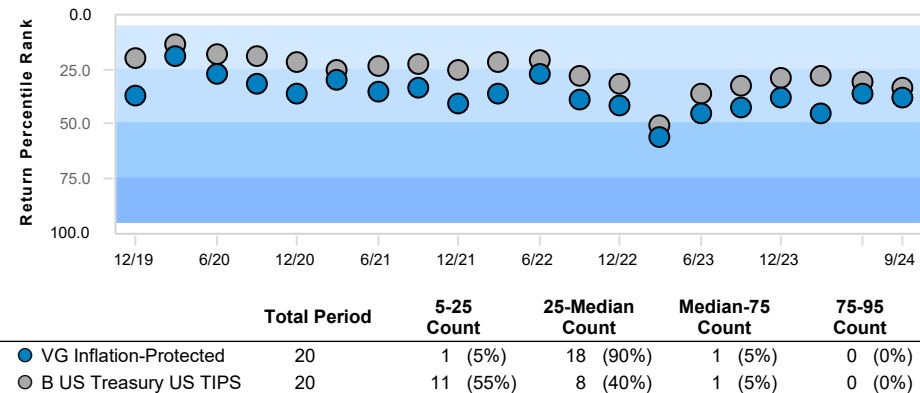
Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
VG Inflation-Protected	0.92 (19)	-0.16 (69)	4.63 (48)	-2.60 (58)	-1.58 (60)	3.52 (30)
Barclays US Treasury US TIPS	0.79 (47)	-0.08 (56)	4.71 (43)	-2.60 (58)	-1.42 (36)	3.34 (46)
Inflation-Protected Bond Median	0.78	-0.04	4.60	-2.48	-1.50	3.29

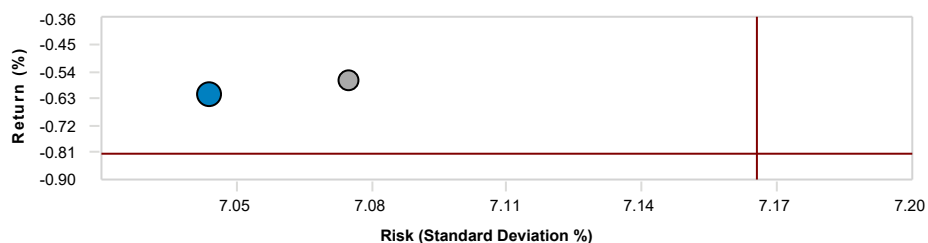
### 3 Yr Rolling Under/Over Performance - 5 Years



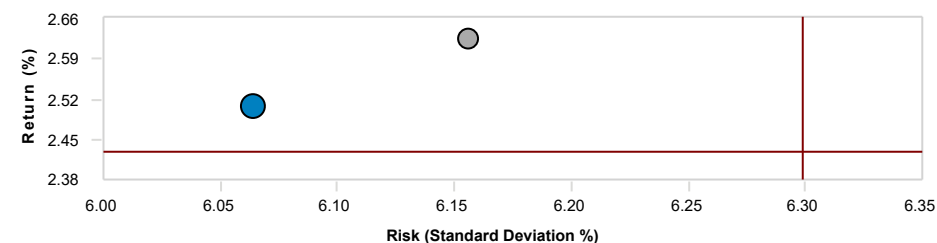
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



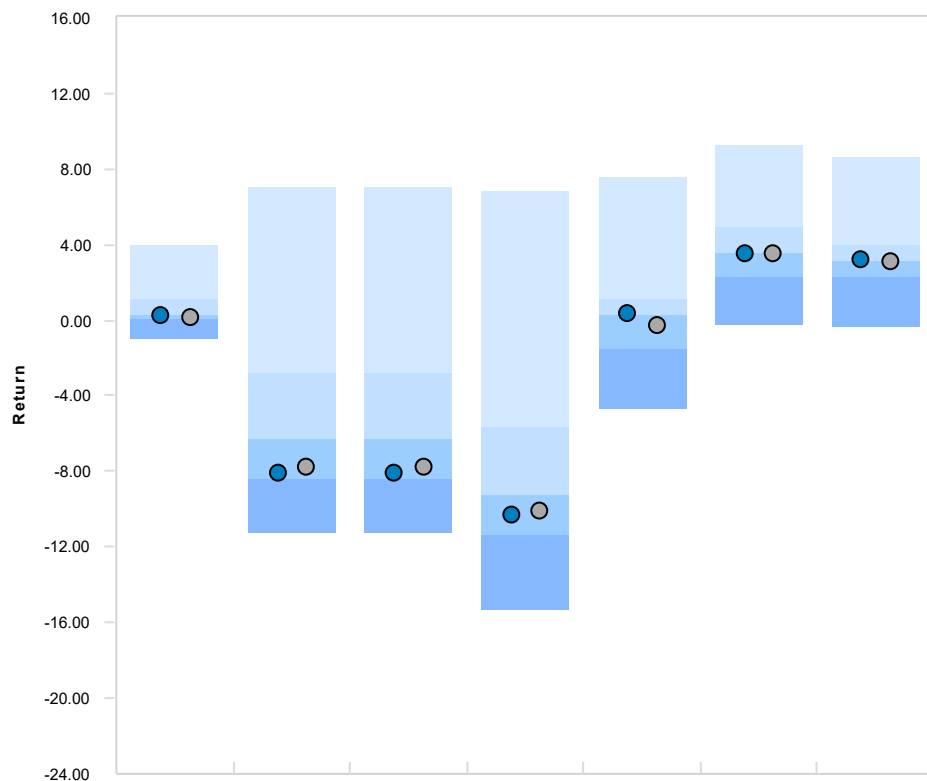
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Inflation-Protected	0.39	99.34	99.86	-0.05	-0.13	-0.55	0.99	5.35
B US Treasury US TIPS	0.00	100.00	100.00	0.00	N/A	-0.54	1.00	5.38

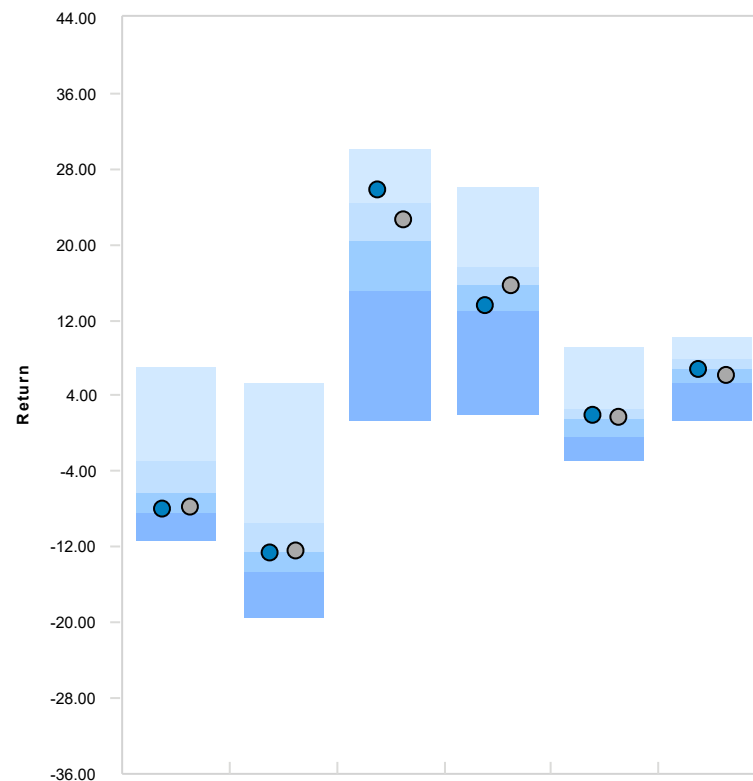
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Inflation-Protected	0.48	97.58	98.31	-0.07	-0.25	0.06	0.98	4.28
B US Treasury US TIPS	0.00	100.00	100.00	0.00	N/A	0.08	1.00	4.33

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
American Core RE	0.25 (52)	-8.01 (69)	-8.01 (69)	-10.30 (65)	0.40 (44)	3.53 (50)	3.23 (48)
NCREIF ODCE EW	0.14 (62)	-7.74 (66)	-7.74 (66)	-10.10 (63)	-0.26 (59)	3.52 (51)	3.16 (50)
Median	0.26	-6.22	-6.22	-9.20	0.28	3.53	3.14



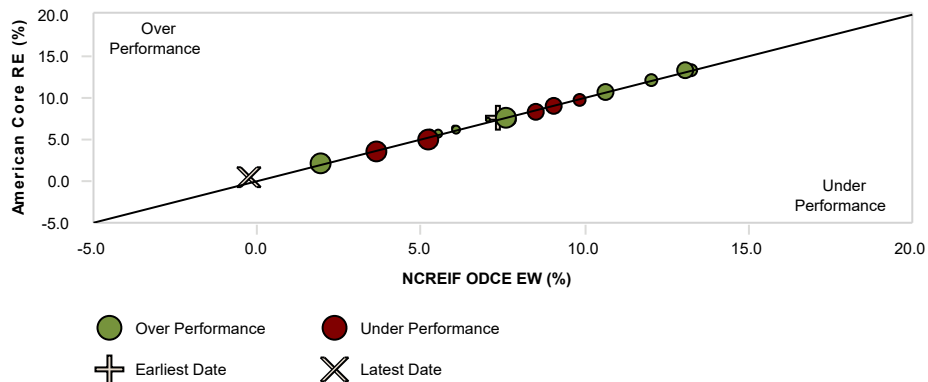
	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
American Core RE	-8.01 (69)	-12.54 (52)	25.79 (18)	13.51 (72)	2.03 (40)	6.81 (49)
NCREIF ODCE EW	-7.74 (66)	-12.40 (46)	22.76 (40)	15.75 (50)	1.74 (43)	6.17 (69)
Median	-6.22	-12.50	20.33	15.73	1.58	6.80

Comparative Performance

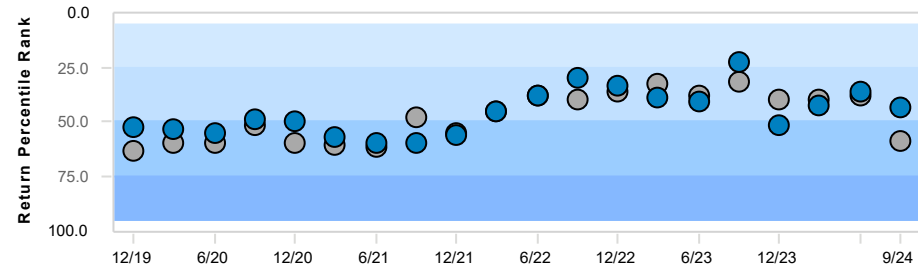
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
American Core RE	-0.18 (31)	-2.22 (61)	-5.99 (81)	-2.22 (46)	-2.22 (65)	-3.28 (65)
NCREIF ODCE EW	-0.63 (43)	-2.19 (56)	-5.22 (69)	-1.93 (40)	-2.86 (70)	-3.31 (65)
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.69	-2.09	-4.10	-2.49	-1.98	-2.87



### 3 Yr Rolling Under/Over Performance - 5 Years

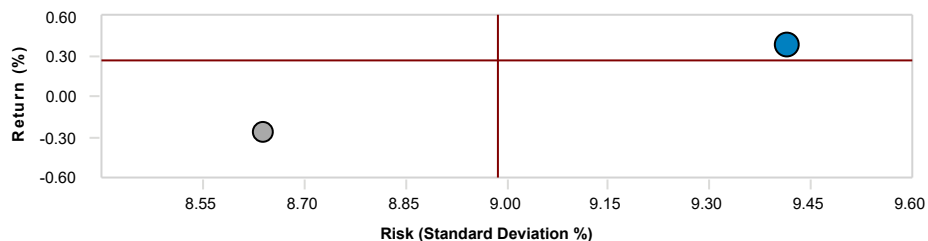


### 3 Yr Rolling Percentile Ranking - 5 Years



	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	0.40	9.41
NCREIF ODCE EW	-0.26	8.64
Median	0.28	8.99

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
American Core RE	3.23	7.87
NCREIF ODCE EW	3.16	7.61
Median	3.14	7.88

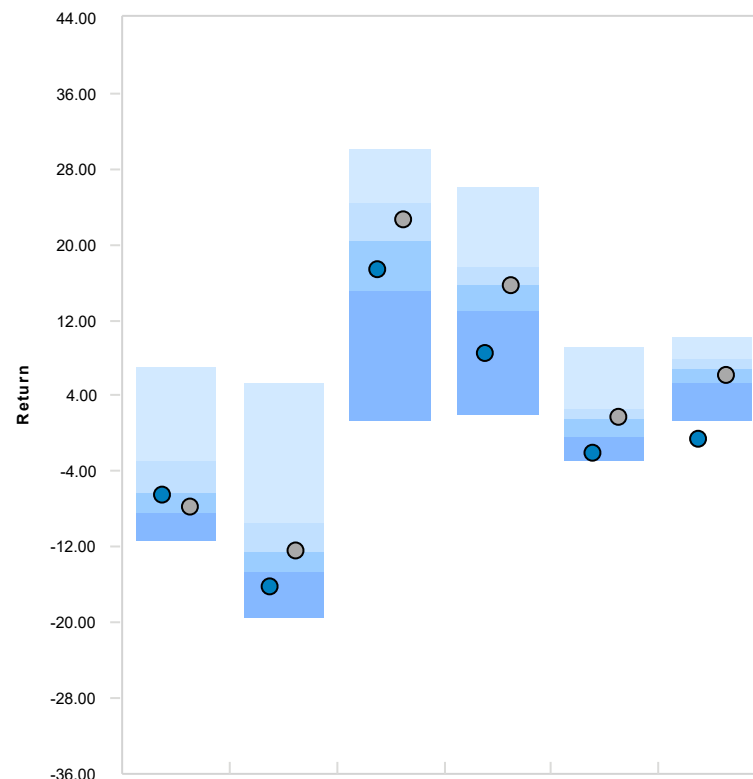
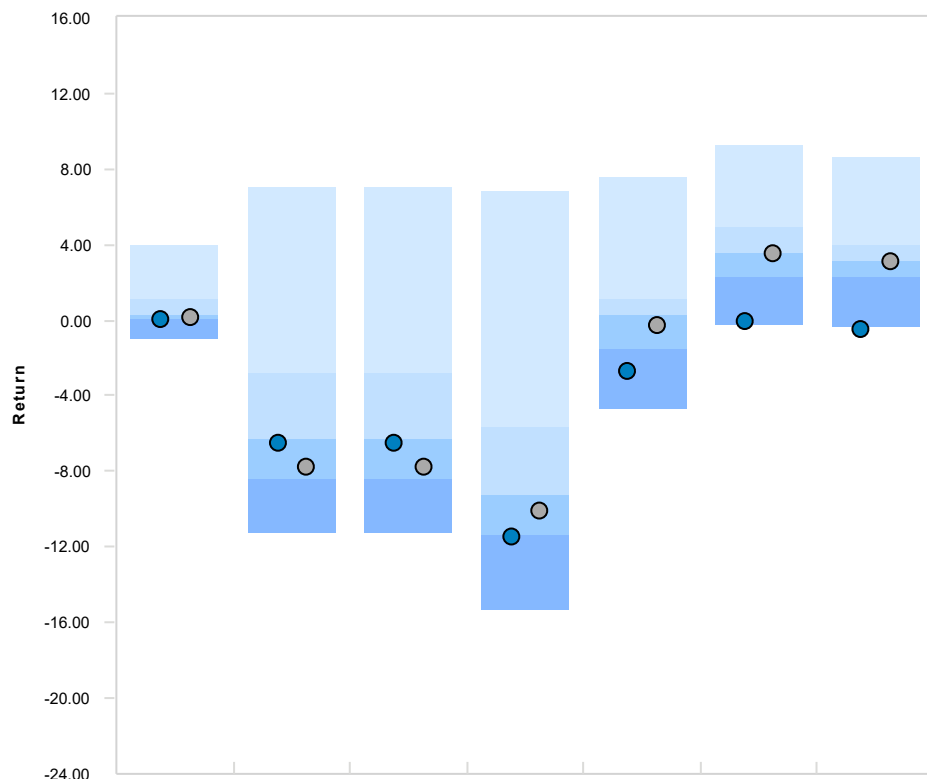
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core RE	1.08	112.59	102.37	0.72	0.68	-0.27	1.09	5.50
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	-0.37	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	1.17	101.30	100.38	0.01	0.07	0.14	1.02	4.28
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	0.14	1.00	4.02

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

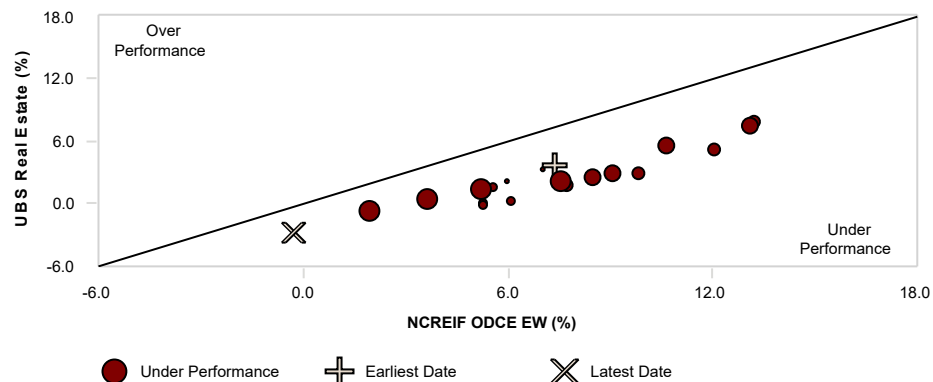


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● UBS Real Estate	0.01 (77)	-6.45 (53)	-6.45 (53)	-11.40 (77)	-2.71 (88)	-0.01 (92)	-0.44 (96)	-6.45 (53)	-16.09 (88)	17.32 (66)	8.53 (86)	-2.11 (87)	-0.46 (97)
● NCREIF ODCE EW	0.14 (62)	-7.74 (66)	-7.74 (66)	-10.10 (63)	-0.26 (59)	3.52 (51)	3.16 (50)	-7.74 (66)	-12.40 (46)	22.76 (40)	15.75 (50)	1.74 (43)	6.17 (69)
Median	0.26	-6.22	-6.22	-9.20	0.28	3.53	3.14	-6.22	-12.50	20.33	15.73	1.58	6.80

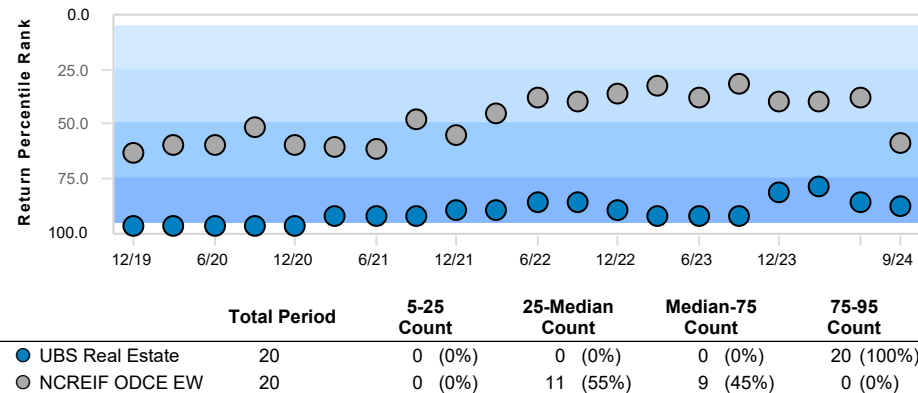
Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
UBS Real Estate	-0.92 (71)	-1.67 (34)	-4.00 (49)	-1.43 (23)	-3.37 (75)	-7.06 (94)
NCREIF ODCE EW	-0.63 (43)	-2.19 (56)	-5.22 (69)	-1.93 (40)	-2.86 (70)	-3.31 (65)
IM U.S. Private Real Estate (SA+CF) Median	-0.69	-2.09	-4.10	-2.49	-1.98	-2.87

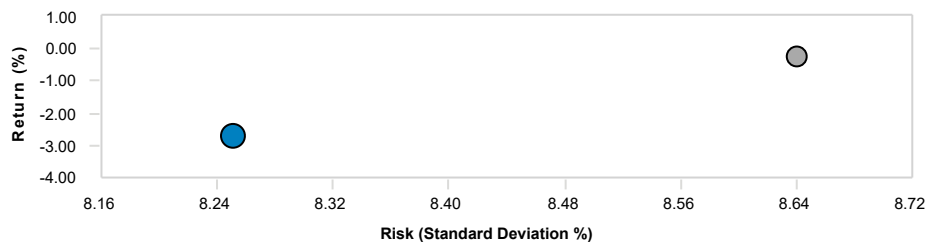
### 3 Yr Rolling Under/Over Performance - 5 Years



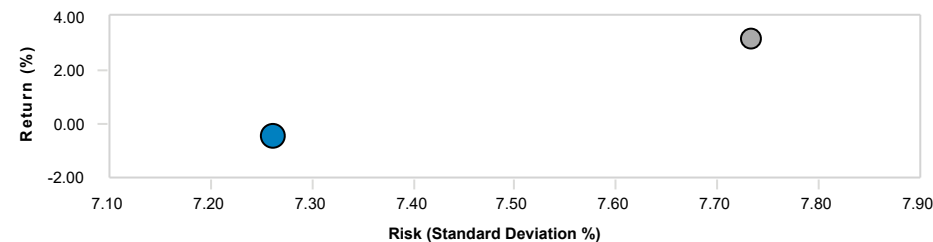
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



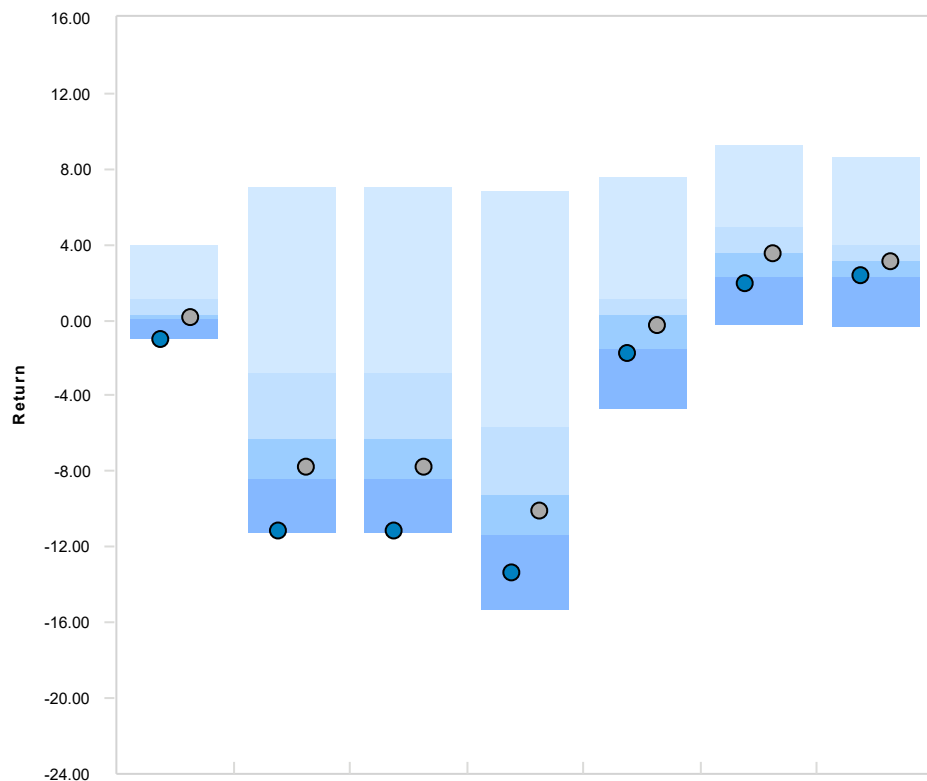
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
UBS Real Estate	2.80	77.05	112.46	-2.47	-0.89	-0.68	0.90	6.05
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	-0.37	1.00	5.14

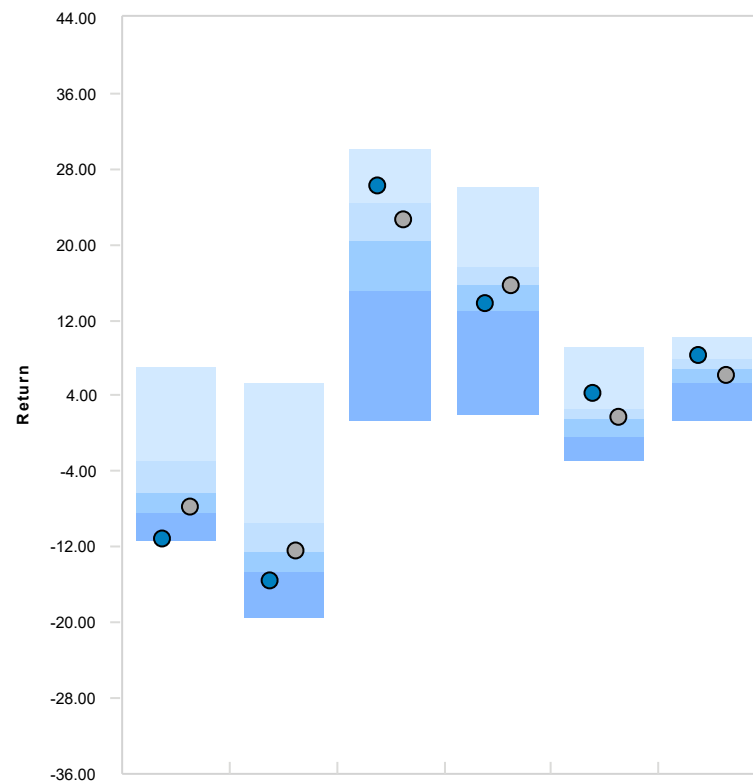
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
UBS Real Estate	2.78	64.06	116.94	-3.12	-1.29	-0.33	0.88	4.89
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	0.14	1.00	4.02

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Intercontinental RE	-0.98 (96)	-11.08 (92)	-11.08 (92)	-13.38 (92)	-1.77 (80)	1.93 (82)	2.42 (73)
● NCREIF ODCE EW	0.14 (62)	-7.74 (66)	-7.74 (66)	-10.10 (63)	-0.26 (59)	3.52 (51)	3.16 (50)
Median	0.26	-6.22	-6.22	-9.20	0.28	3.53	3.14

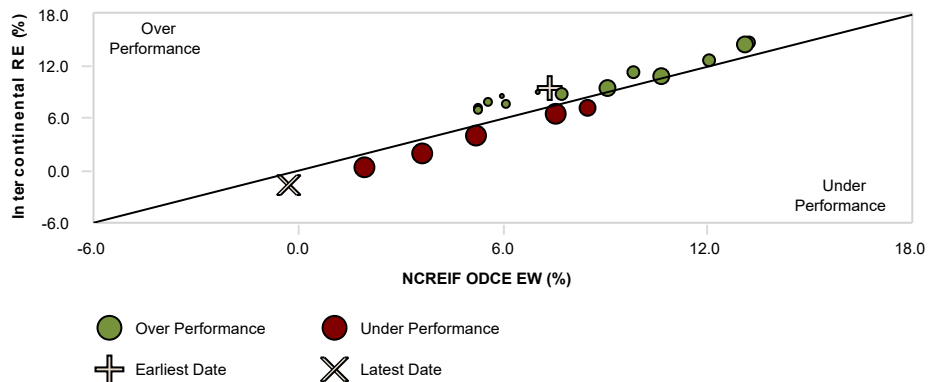


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Intercontinental RE	-11.08 (92)	-15.62 (84)	26.34 (15)	13.87 (67)	4.41 (11)	8.31 (17)
● NCREIF ODCE EW	-7.74 (66)	-12.40 (46)	22.76 (40)	15.75 (50)	1.74 (43)	6.17 (69)
Median	-6.22	-12.50	20.33	15.73	1.58	6.80

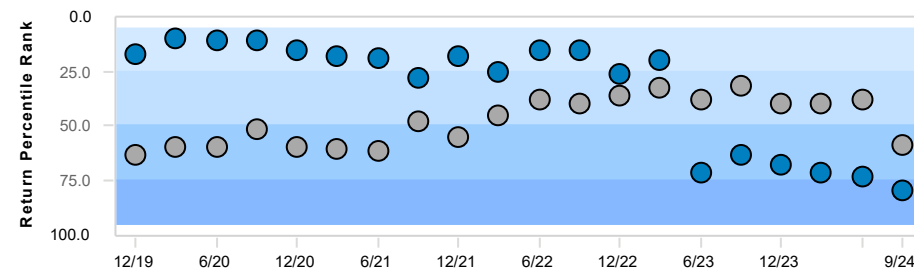
Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Intercontinental RE	-0.09 (27)	-3.72 (91)	-6.64 (84)	-0.81 (17)	-6.11 (97)	-3.60 (71)
NCREIF ODCE EW	-0.63 (43)	-2.19 (56)	-5.22 (69)	-1.93 (40)	-2.86 (70)	-3.31 (65)
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.69	-2.09	-4.10	-2.49	-1.98	-2.87

### 3 Yr Rolling Under/Over Performance - 5 Years

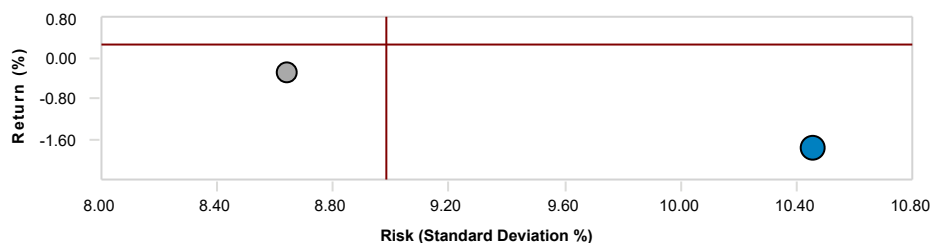


### 3 Yr Rolling Percentile Ranking - 5 Years



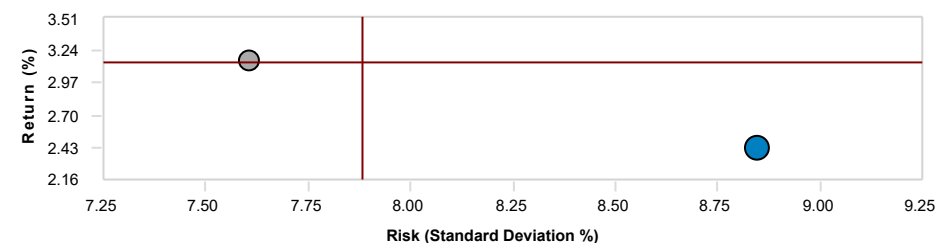
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Intercontinental RE	20	12 (60%)	2 (10%)	5 (25%)	1 (5%)
● NCREIF ODCE EW	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Intercontinental RE	-1.77	10.46
● NCREIF ODCE EW	-0.26	8.64
— Median	0.28	8.99

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Intercontinental RE	2.42	8.85
● NCREIF ODCE EW	3.16	7.61
— Median	3.14	7.88

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental RE	3.43	109.03	128.33	-1.35	-0.39	-0.43	1.15	6.98
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	-0.37	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	2.92	104.04	121.09	-0.94	-0.21	0.05	1.09	5.40
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	0.14	1.00	4.02

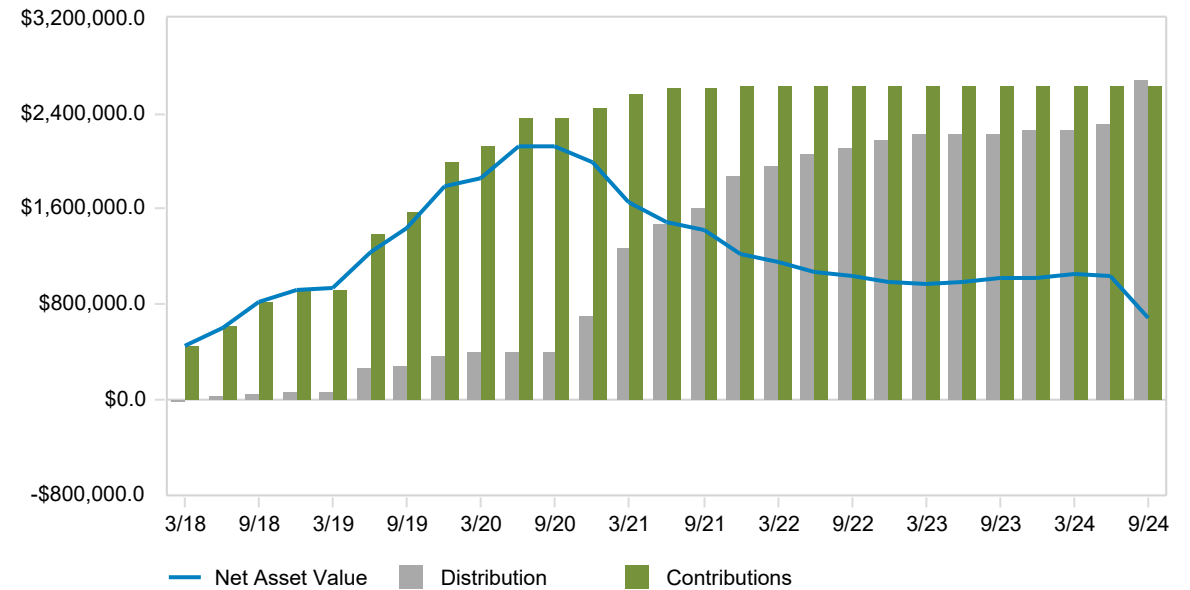
**Fund Information**

<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2017
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	.75%
<b>Size of Fund:</b>	1,500,000,000	<b>Preferred Return:</b>	7.00%
<b>Inception:</b>	09/27/2017	<b>General Partner:</b>	Crescent Direct Lending II GP, LLC
<b>Final Close:</b>		<b>Number of Funds:</b>	
<b>Investment Strategy:</b>	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**

<b>Capital Committed:</b>	\$2,500,000
<b>Capital Invested:</b>	\$2,632,411
<b>Management Fees:</b>	\$18,530
<b>Expenses:</b>	\$30,361
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$2,632,411
<b>Remaining Capital Commitment:</b>	\$1,451,039
<b>Total Distributions:</b>	\$2,681,936
<b>Market Value:</b>	\$689,301
<b>Inception Date:</b>	03/12/2018
<b>Inception IRR:</b>	9.3
<b>TVPI:</b>	1.3

**Cash Flow Analysis**



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

**Benchmark History**  
**Investment Policy Benchmarks**

As of September 30,2024

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

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

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

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



<b>Total Fixed Income Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jul-2001</b>	
Blmbg. U.S. Aggregate Index	100.00
<b>Feb-2011</b>	
Blmbg. U.S. Aggregate Index	85.00
Blmbg. Global Credit (Hedged)	15.00
<b>Dec-2012</b>	
Blmbg. U.S. Aggregate Index	80.00
Blmbg. Global Credit (Hedged)	15.00
Bloomberg U.S. TIPS Index	5.00
<b>Dec-2017</b>	
Blmbg. U.S. Aggregate Index	75.00
Blmbg. Global Credit (Hedged)	10.00
Bloomberg U.S. TIPS Index	15.00
<b>Jun-2018</b>	
Blmbg. U.S. Aggregate Index	75.00
Blmbg. Global Credit (Hedged)	5.00
Bloomberg U.S. TIPS Index	15.00
Credit Suisse Leveraged Loan Index	5.00
<b>Jun-2019</b>	
Blmbg. U.S. Aggregate Index	70.00
Blmbg. Global Credit (Hedged)	10.00
Bloomberg U.S. TIPS Index	10.00
Credit Suisse Leveraged Loan Index	10.00
<b>Sep-2020</b>	
Blmbg. U.S. Aggregate Index	40.00
Blmbg. Global Credit (Hedged)	24.00
Bloomberg U.S. TIPS Index	24.00
Credit Suisse Leveraged Loan Index	12.00
<b>Oct-2023</b>	
Blmbg. U.S. Aggregate Index	40.00
Bloomberg U.S. TIPS Index	45.00
Credit Suisse Leveraged Loan Index	15.00

<b>Non-Core Fixed Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Sep-2020</b>	
Blmbg. Global Credit (Hedged)	40.00
Bloomberg U.S. TIPS Index	40.00
Credit Suisse Leveraged Loan Index	20.00
<b>Oct-2023</b>	
Bloomberg U.S. TIPS Index	75.00
Credit Suisse Leveraged Loan Index	25.00

Ocala Fire

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 7.0% 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.	✓		

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.			✓	✓					✓			✓			✓

Ocala Firefighters' Retirement Plan  
Fee Analysis

As of September 30, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Small Cap Index (VSMAX)	0.09	8,597,373	7,738	0.09 % of Assets
Principal/Blackrock LCG	0.09	23,439,219	21,095	0.09 % of Assets
Principal/Blackrock LCV	0.09	21,155,646	19,040	0.09 % of Assets
<b>Domestic Equity Securities</b>	<b>0.09</b>	<b>53,192,238</b>	<b>47,873</b>	
American Funds EuroPacific Gr R6 (RERGX)	0.46	13,482,247	62,018	0.46 % of Assets
<b>Foreign Equity Securities</b>	<b>0.46</b>	<b>13,482,247</b>	<b>62,018</b>	
Integrity Core Aggregate	0.25	20,922,650	52,307	0.25 % of Assets
Vanguard Inflation-Protected Secs (VAIPX)	0.10	3,514,213	3,514	0.10 % of Assets
Crescent Direct Lending Levered Fund II *	0.75	689,301	5,170	0.75 % of Assets
<b>Total Fixed Income</b>	<b>0.24</b>	<b>25,126,164</b>	<b>60,991</b>	
ARA Core Property Fund	1.10	3,609,452	39,704	1.10 % of Assets
UBS Real Estate ^	0.96	1,245,013	11,890	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	2,936,420	32,301	1.10 % of Assets
<b>Direct Real Estate</b>	<b>1.08</b>	<b>7,790,885</b>	<b>83,894</b>	
Mutual Fund Cash		210	-	
Receipt & Disbursement		3,170,106	-	
<b>Total Cash Composite</b>		<b>3,170,316</b>	<b>-</b>	
<b>Total Fund</b>	<b>0.25</b>	<b>102,761,849</b>	<b>254,776</b>	

\* 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.

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- 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.

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Methodology for this Award: For the 2022 Greenwich Quality 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. These U.S.-based institutional investors are corporate and union funds, public funds, 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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# Ocala

## Legislation Text

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Ocala, FL 34471

[www.ocalafl.gov](http://www.ocalafl.gov)

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**File #:** 2025-0313

**Agenda Item #:**

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**nyhart**  
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# City of Ocala Firefighter's Retirement Plan

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## Experience Study

**October 1, 2019 – October 1, 2023**

December 2, 2024





# Summary of Recommendations

	<b>Current Assumption</b>	<b>Recommendation</b>
<b>Economic</b>		
Discount Rate	7.00%	Within the range of 6.50% - 7.00%
Inflation Rate	2.50%	No change
Salary Increases	8.00% - 2.50%, decreasing by age	10.00% - 5.00%, decreasing by age
<b>Demographic</b>		
Retirement Rates	Varies by age and service (rule of 70)	Keep structure, modify rates
Withdrawal Rates	Varies by age	Vary by service, 0.5% after 10 years
Disability Rates	Vary by age	No change
<b>Funding Policy</b>		
Actuarial Cost Method	Entry Age Normal Level % of Pay	No change
Asset Valuation Method	5-year smoothing of market gains/losses	No change
Amortization Method	20-year closed periods for demographic and assumption changes	Also 20-year closed period for future benefit increases



# Cost Impact

Current Assumptions	Accrued Liability	Recommended Contribution
10/1/2023 Valuation	\$95,049,856	\$3,738,243

Proposed Change	Change in Accrued Liability	Change in Recommended Contribution	as % of payroll
Discount Rate 6.50%	\$5,511,000	\$570,000	5.7%
Discount Rate 6.75%	\$2,691,000	\$281,000	2.8%
Salary Increases	\$2,268,000	\$842,000	7.4%
Retirement Rates	\$(247,000)	\$(36,000)	-0.4%
Withdrawal Rates	\$205,000	\$272,000	2.7%
<b>All Changes at 6.50%</b>	<b>\$7,700,000</b>	<b>\$1,817,000</b>	<b>17.0%</b>
<b>All Changes at 6.75%</b>	<b>\$4,857,000</b>	<b>\$1,478,000</b>	<b>13.7%</b>
<b>All Changes at 7.00%</b>	<b>\$2,139,000</b>	<b>\$1,150,000</b>	<b>10.4%</b>



# Discount Rate

- Historical review
  - The long-term averages fall short of the current assumption.
- Peer comparison
  - National average in 2023: 6.91% (based on the NASRA survey)
  - Florida public plans average in 2023: 7.00%
- Future expectations
  - Based on the plan’s current allocation and the 2024 JP Morgan Capital Market Assumptions, the plan’s long-term expected return would be roughly 7.4%.
  - Based on an average of capital market assumptions collected in the annual Horizon Survey, the expected return would be lower, in the 6.5%-7.0% range.

Average Return on Market Value	
5-Year	5.8%
10-Year	6.8%
20-Year	6.1%

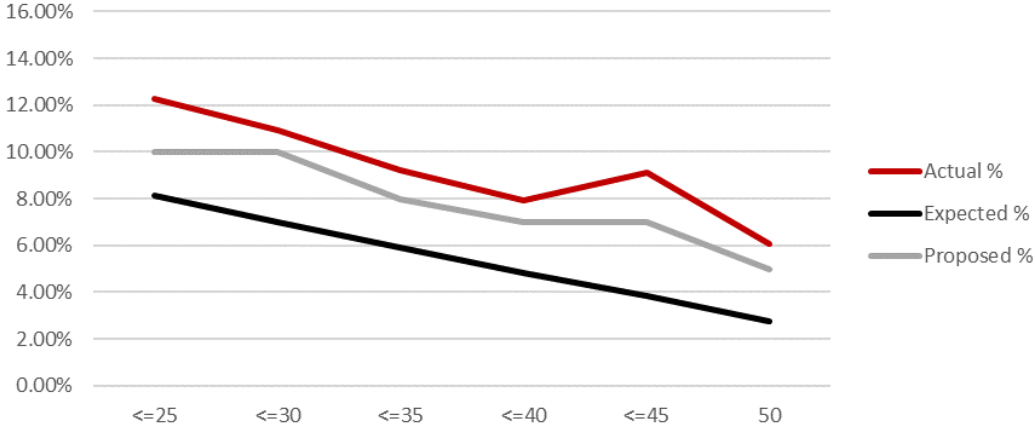
Proposed Change	Change in Accrued Liability	Change in Recommended Contribution	as % of payroll
Discount Rate 6.50%	\$5,511,000	\$570,000	5.7%
Discount Rate 6.75%	\$2,691,000	\$281,000	2.8%



# Salary Increases

- Salary increases over the study period were greater than expected at all ages.
- Average pay increases for the 10/1/2023 plan year are expected to be 20%.
- Budgeted pay increases are 5% for the next fiscal year.
- This is a significant adjustment; we will monitor in future years and studies.

Salary Experience by Age



## Recommended Rates:

Age	Current	Proposed
25	8.0%	10.0%
30	6.6%	10.0%
35	5.6%	8.0%
40	4.6%	7.0%
45	3.6%	7.0%
50	2.5%	5.0%

## Cost Impact:

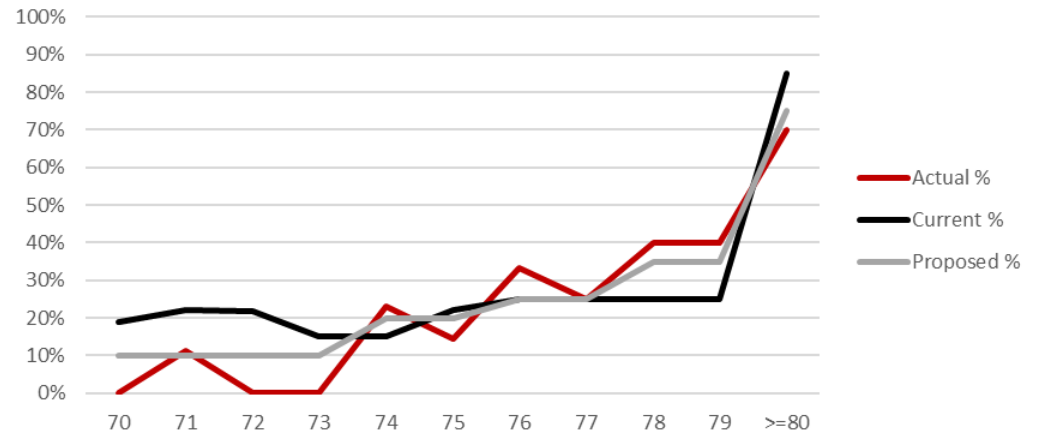
Change in Accrued Liability	Change in Recommended Contribution	as % of payroll
\$2,268,000	\$842,000	7.4%



# Retirement Rates

- There were 25 actual retirements, out of 89 total exposures (number of those eligible to retire).
- 20 of the 25 opted to enter the DROP.
- Proposed adjustments downwards earlier in careers

Retirement Experience by Age+Service



## Recommended Rates:

Age + Service	Current	Proposed
70	25%	10%
72	15%	10%
74	15%	20%
76	25%	25%
78	25%	35%
80+	100%	100%

## Cost Impact:

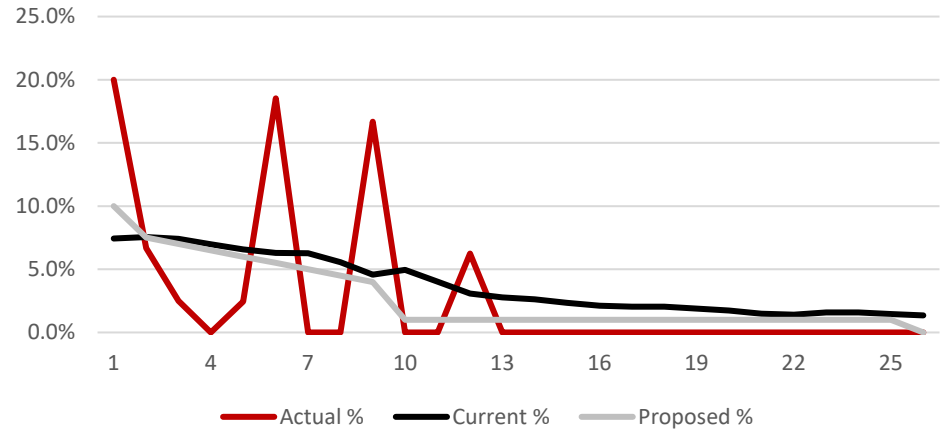
Change in Accrued Liability	Change in Recommended Contribution	as % of payroll
\$(247,000)	\$(36,000)	-0.4%



# Withdrawal Rates

- From 2019 – 2023, there were 17 actual terminations, out of 521 total exposures.
- The current assumption is based on age, but service appears to be a better predictor for terminations.

Termination Experience by Service



## Recommended Rates:

Service	Proposed
<1	10.0%
2	7.0%
4	6.0%
6	5.0%
8	4.0%
10-24	0.5%
25+	0.0%

## Cost Impact:

Change in Accrued Liability	Change in Recommended Contribution	as % of payroll
\$205,000	\$272,000	2.7%



# Direct Rate Smoothing

- There are alternatives to recognizing the change in assumptions. A common approach is direct rate smoothing.
- The change in assumptions would be recognized immediately in the liability at 10/1/2024, but the impact to the Recommended Contribution is phased in over time. We are proposing a three-year period.
- For example, to adopt all recommended changes at a 7.00% discount rate:

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	No Smoothing	3-Year Direct Rate Smoothing
Impact to Accrued Liability	\$2,139,000	\$2,139,000
Impact to Recommended Contribution Year One	\$1,150,000	\$383,000
as % of payroll	10.4%	2.9%

---

- The remaining 2/3rds of the contribution increases will be phased in to the contributions calculated at years two and three.
- Note that these impacts were calculated as of 10/1/2023, as elsewhere in this summary. The actual smoothing will be calculated as of 10/1/2024.



# Certification

This report has been prepared for the primary purpose of summarizing the experience study for the City of Ocala Firefighter's Retirement Plan as of October 1, 2023. To the best of our knowledge, the reports summarized herein present fair positions of the funded status of the plan in accordance with the Actuarial Standards of Practice as described by the American Academy of Actuaries and are based on the plan provisions and assumptions summarized within each report.

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, EA, FCA, CFA, MAAA



Kerry Sipe, ASA, EA

December 2, 2024

Date





# City of Ocala Firefighter's Retirement Plan

## Experience Study

October 1, 2019 – October 1, 2023

November 25, 2024

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# I. Objectives and Process

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By their nature, all actuarial work products are dependent on a number of assumptions related to future experience. The reliability of any actuarial work product is directly related to the reliability of the assumptions used in the analysis. Over time the experience of a pension plan will change due to any number of inputs. To maintain the reliability of actuarial work products, routine studies of recent experience and accompanying updates to assumptions are necessary.

When setting assumptions, it is important to understand the self-correcting nature of actuarial valuations. The use of assumptions that are known to be bias does not make the plan cheaper. Rather it will result in a series of annual losses which will accumulate over time. In the meantime, recommended contributions into the plan will have been understated and actual contributions may have been less than appropriate. Using aggressive assumptions may defer contributions but will not ultimately make the plan cheaper to maintain.

The primary objectives of this study are to measure the recent experience of the City of Ocala Firefighter's Retirement Plan, recommend, as appropriate, a new set of actuarial assumptions and methods to be used starting with the October 1, 2024, valuation, and to measure the impact on the plan's liabilities of changing to this new set of assumptions and methods. Experience studies help ensure that plan liabilities are accurately valued to minimize annual gains and losses and provide the pension board with reliable information with which to govern the pension plan and fulfill their obligations to participants.

To ensure we had a reasonable amount of information to analyze, we gathered data from valuations spanning October 1, 2018, through October 1, 2023. By utilizing data from the past 6 valuations, we measured experience for each of the 5 years individually.

Each of the demographic assumptions analyzed could potentially vary by age, service, or a combination of the two. We initially looked to see if the structure of the current tables made sense. Did termination rates really differ by age? Did pay increases follow a more predictable pattern when broken down by age, service, or both?

Once satisfied with the structure of the tables, we charted both the current assumption and the recent actual experience. Our recommended assumption blends the recent experience with both the current assumption and consideration for how things might change in the future. The resulting blended assumption at each age or service was then "smoothed" in order to iron out data anomalies.

Finally, we measured the impact on the plan's liabilities of reflecting the recommended assumptions. We also calculated potential changes to the recommended contribution rate that might result from adopting updated assumptions.

There are a few key points to note:

- **Plan provisions remained unchanged.** None of the results of this study has any impact on the actual benefits that will be paid out to participants. This study deals only with the underlying actuarial assumptions and methods and thus only affects the levels and timing of recommended contributions to the plan.
- **Only a small number of exposures were present in this study.** Since the plan did not experience large amounts of exposures or study-lives for many of the assumptions, recommendations were developed based on the combination of observable results and past studies, and not solely on the results of this study.
- **Past experience isn't necessarily indicative of future results.** Just because employees behaved a certain way in the past doesn't mean their behavior will continue unchanged. Outside factors, such as economic and societal conditions, often have a significant impact on participant behavior.

The assumptions and methods that were reviewed are as follows:

- Economic
  - Discount Rate
  - Investment & non-investment expenses
  - Annual rate of inflation
  - Annual pay increases
  - Annual payroll growth
- Demographic
  - Rates of retirement
  - Rates of withdrawal
  - Rates of disability
  - Rates of mortality
- Funding Policy
  - Asset valuation methodology
  - Amortization of unfunded liability

## Data Notes

The reliability of the assumptions resulting from the experience study is predicated on two primary principles.

- Recent experience is the best predictor for future experience. It is important that any unusual events during the study period be assessed and, if we believe the events will not be recurring, that data be adjusted or ignored as appropriate. We are aware of a notable event that occurred during the study period that may require special attention.
  1. COVID Pandemic
- Availability of credible data. The more data we have the more reliable any results drawn from that data will be. As this plan is relatively small the amount of data available from which to draw conclusions is meaningful but not sufficient that we will place 100% reliance on it. For this reason, we recommend gradual shifts between the existing assumptions and actual experience. In certain cases, we will also look to assumptions prepared by third parties based on data and studies we believe reasonably represent this plan's anticipated experience.

# II. Certification

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This report is prepared for the primary purposes of measuring the recent experience of the City of Ocala Firefighter’s Retirement Plan and recommending reasonable actuarial assumptions to be used in determining the annual funding requirements.

The information presented in this report is based on the information furnished to us by the Plan Administrator and used in our annual valuations. In our opinion, the assumptions recommended are reasonable and represent a reasonable expectation of future experience under the Plan. All calculations have been made in accordance with generally accepted actuarial principles and practice.

We believe the assumptions we are recommending are in line with historical plan experience and are reasonable expectations of future experience. Experience studies are not a precise science, and another qualified individual may recommend alternative assumptions based on the same analysis.

Except where stated otherwise, any liabilities or recommended contribution amounts included in this report are based on the same data, assumptions, methods, and plan provisions as the October 1, 2023, actuarial valuation. As such all summaries of data, assumptions, methods, plan provisions, and limitations on reliance and disclosure included in the 2023 actuarial valuation report are also incorporated into this report.

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.

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.

Prepared by:



Kerry Sipe, ASA, EA



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

November 25, 2024  
Date

# III. Cost Impact of Recommendations

Actuarial assumptions are intended to be individually reasonable and in aggregate to provide for reasonable estimates of the future annual costs of the Retirement Plan. Periodic experience studies and annual gain/loss analyses are necessary to ensure such reasonableness, and refinements are suggested when the experience of the plan diverges from those assumptions. Upon review of the experience for the City of Ocala Firefighter's Retirement Plan, we have provided recommended refinements to the current actuarial assumptions being used for the Board's consideration. Details regarding each recommendation can be found later in this report.

The following table reflects estimated impacts to the required contribution, accrued liability and funded percentage if the assumptions were to be adopted for the October 1, 2023 valuation. The impacts will vary for future valuations, but the magnitude of the changes should be relatively similar in most cases. Please note that the table below prices each recommended change individually and independent of all other changes. The impacts are not necessarily additive as the aggregate impact of adopting many assumption changes may be greater or lesser than the individual impacts: the whole can be greater than the sum of its parts. We are also suggesting a slight simplification of the amortization policy in the event of future benefit increases; this has no impact on the current contribution rate.

Proposed Change	Change in Accrued Liability	Change in Recommended Contribution
Discount Rate 6.50%	\$5,511,000	\$570,000
Discount Rate 6.75%	\$2,691,000	\$281,000
Salary Increases	\$2,268,000	\$842,000
Retirement Rates	\$(247,000)	\$(36,000)
Withdrawal Rates	\$205,000	\$272,000
<b>All Changes at 6.50%</b>	<b>\$7,700,000</b>	<b>\$1,817,000</b>
<b>All Changes at 6.75%</b>	<b>\$4,857,000</b>	<b>\$1,478,000</b>
<b>All Changes at 7.00%</b>	<b>\$2,139,000</b>	<b>\$1,150,000</b>

Prior Report	Accrued Liability	Recommended Contribution
10/1/2023 Valuation	\$95,049,856	\$3,738,243

# IV. Economic Assumptions

## A. Investment Return

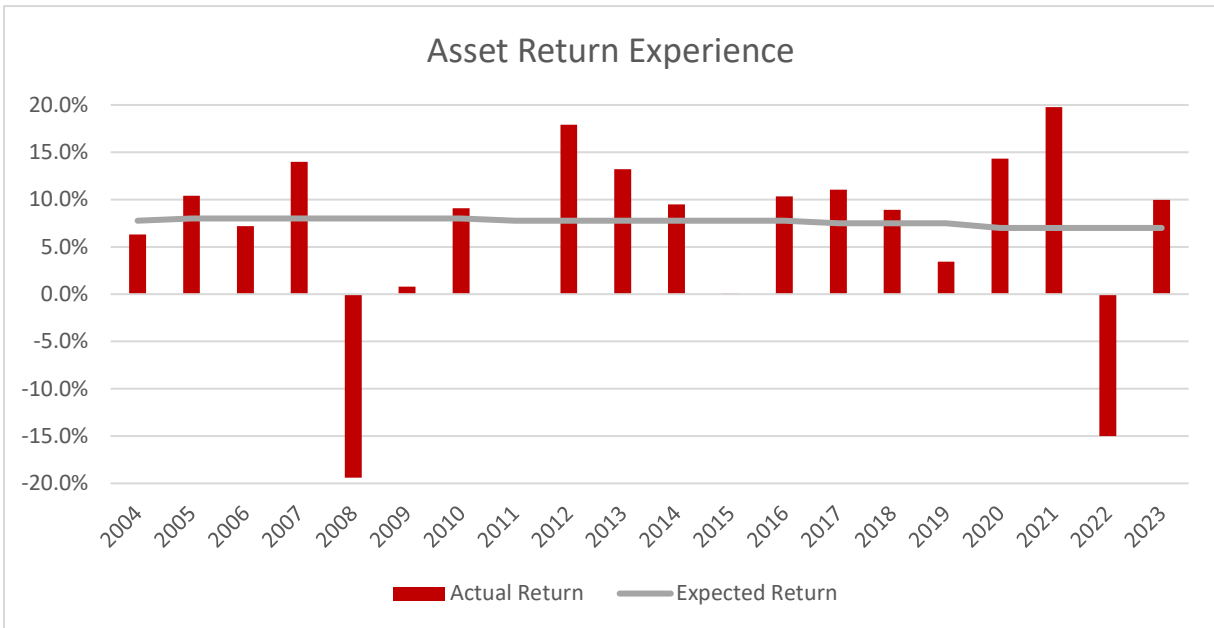
The assumption that typically has the largest impact on pension liabilities is the interest rate used to discount benefit liabilities. Actuarial Standards direct the actuary to use a multitude of sources to determine the appropriateness and level of the assumed investment return; many actuaries review the assumption historically, on a forward-looking basis, and in relation to a plan’s peer groups. Note that under Florida law, the investment return assumption is to be selected by the board with recommendation from the plan’s investment advisor. Our recommendations here are only for the board’s consideration. Nyhart’s review of the investment return assumption consists of the following:

### Historical Review

The table below shows historical rates of return (net of investment expenses) of the plan assets since 2004. The 20-year average market return is 6.1%, which falls short of the current expected return of 7.0%. The market value rate of return is based on annual market values with adjustments for cash inflows and outflows.

Fiscal Year Ending October 30	Market Value Basis	Fiscal Year Ending October 30	Market Value Basis
2023	10.0%	2013	13.2%
2022	(15.0%)	2012	17.9%
2021	19.8%	2011	(0.1%)
2020	14.3%	2010	9.1%
2019	3.4%	2009	0.8%
2018	8.9%	2008	(19.4%)
2017	11.1%	2007	14%
2016	10.3%	2006	7.2%
2015	0.1%	2005	10.4%
2014	9.5%	2004	6.3%
	<b>5-Year Average</b>	5.8%	
	<b>10-Year Average</b>	6.8%	
	<b>20-Year Average</b>	6.1%	





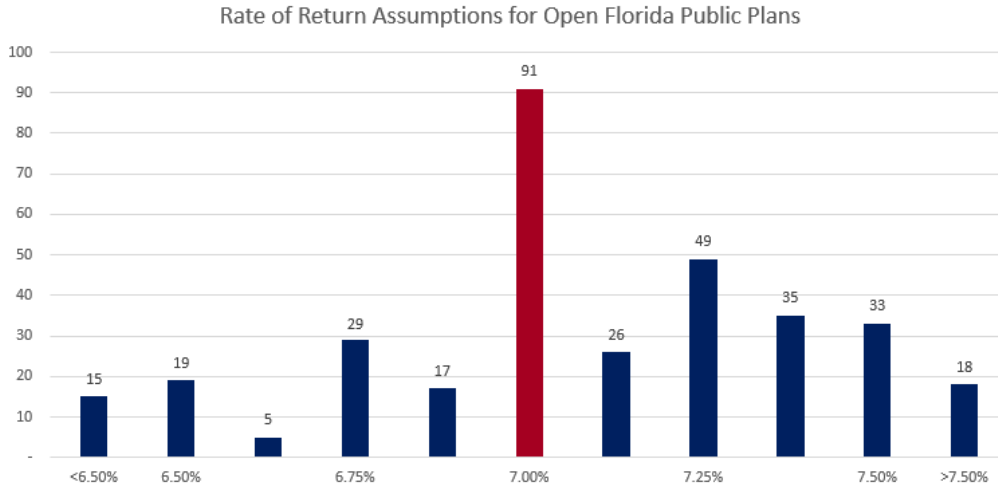
## Peer Comparison

In March 2024, the National Association of State Retirement Administrators (NASRA) published an Issue Brief “Public Pension Plan Investment Return Assumptions” which summarizes trends in assumed rates of return for 131 State Pension Fund plans. Based on this survey, the average investment return assumption for Fiscal Year Ending 2023 is 6.91%. There has been a clear trend towards lowering assumed investment return rates in recent years. Since FYE 2020, 72 percent or 94 plans have reduced their assumed interest rate and all have reduced their interest rate since 2010. Local laws, regulations, plan designs, investment policies, and myriad other factors influence investment decisions and outlooks.

The State of Florida also publishes assumed rates of returns reported by public plans in their annual filings to the Department of Management Services. This landscape is slightly different from the universe surveyed by NASRA, as the plans are typically smaller, but the general distribution of assumptions is similar. In general, plans in Florida have also been lowering assumed rates of return in recent years.



# Benchmarking: Rates of Return in Florida



Source: Florida Department of Management Services, rates for "Active" Florida plans with valuation dates in 2022 or later.

The average return assumption was 7.07% for this group of all open public plans in Florida, with the most common assumption being 7.00%. Based on this same dataset, but only considering Fire plans, the average return assumption was 7.10%.

In November 2022, the plan received a letter from the Department of Management Services recommending lowering the investment return assumption to the range of 5.50% - 6.50%. This was based on the plan's balance sheet asset allocation and consensus capital market outlook expectations for future inflation and real returns as of October 1, 2022.

## Future Expectations

Based on the plan's 2023 actual asset allocation and our calibration of the 2024 Capital Market Assumptions published by JP Morgan, the plan's long-term forward-looking expected return would be in the neighborhood of 7.39%.

Although not an apples-to-apples comparison, average expected returns would have been generally lower from other capital markets prognosticators; the average expected return for a similar allocation based on responses to the annual Horizon Actuarial Services Survey of Capital Market Assumptions would have been less than seven percent.

## Plan Investment Allocation Per IPS

Investment	Allocation	Expected Return	Volatility		Portfolio Arithmetic Return	Long-Term Geometric Return	2023 Horizon Survey Average Return
1 US Large Cap	43.6%	8.2%	16.1%		3.60%		7.37%
2 US Small Cap	8.0%	9.2%	20.3%		0.74%		7.75%
3 EAFE	16.7%	10.6%	17.6%		1.78%		7.78%
4 Cash	4.4%	2.9%	0.6%		0.13%		0.00%
5 US Investment Grade Corporate	21.3%	6.0%	7.1%		1.29%		4.76%
6 Private Equity	1.3%	11.6%	20.0%		0.15%		10.13%
7 US REITS	4.7%	9.4%	16.0%		0.44%		6.25%
				<b>Total</b>	<b>8.12%</b>	<b>7.39%</b>	<b>6.57%</b>

## Recommendation

The current interest rate assumption as of the October 1, 2023 valuation is 7.0%. After reviewing historical returns, market trends, and multiple sources regarding future expected returns, we believe the current discount rate assumption to be reasonable, but considering adjustment within the range 6.50% - 7.00% would be prudent.

Some forward-looking interest prognostications may support an increase in assumed returns, however, given the recent performance of the equities markets, we believe the range of 6.50 – 7.00% is more appropriate. Market-consistent measures of expected inflation and related metrics suggest elevated yields may not last.

## B. Investment & Non-Investment Expenses

The current assumptions use an expected rate of return that is net of all expenses, both administrative and investment. Consequently, there is no assumption for investment expenses. Based on this current policy, there is no need for a historical analysis of the investment expenses. The plan will continue to operate using a net of expenses investment return assumption.

The current assumption for administration expenses is a one-year term cost method which is based on the expenses for the previous year. The 14-year history is provided below with an average of \$94,359, which is lower than the expenses in recent years. We do not recommend any changes to this assumption.

FYE 9/30	Administrative Expenses	FYE 9/30	Administrative Expenses	FYE 9/30	Administrative Expenses
2010	\$55,343	2015	\$77,503	2020	\$109,725
2011	\$135,629	2016	\$84,143	2021	\$116,404
2012	\$84,574	2017	\$67,415	2022	\$135,218
2013	\$52,616	2018	\$85,835	2023	\$164,346
2014	\$67,517	2019	\$84,759		

## C. Annual Rate of Inflation (CPI)

The annual rate of inflation assumption is not used directly in any of the actuarial valuation procedures. However, an implicit rate of inflation is reflected in the assumed salary growth, assumed rate of payroll growth, and expected return on assets. It is important to ensure that these assumptions are internally consistent and align with anticipated future rates of inflation.

The table below shows forward-looking annual inflation forecasts from multiple professional inflation forecasters over multiple time horizons.

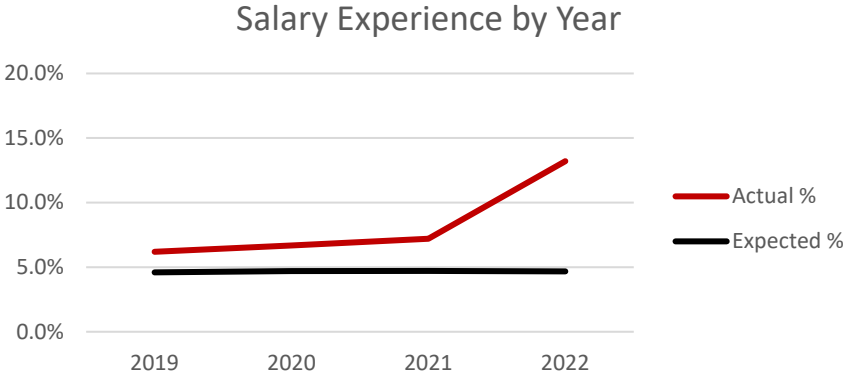
<b>2024 Forward-looking Annual Inflation Forecasts</b> (From Professional Experts in the Field of Forecasting Inflation)	
<b>Congressional Budget Office: <i>The Budget and Economic Outlook</i></b>	
Overall Consumer Price Index (Feb 2024)	2.50%
Overall Consumer Price Index (Feb 2024; 10 Year Average)	2.20%
<b>Federal Reserve Bank of St. Louis (May 1, 2024)</b>	
10-Year Breakeven Inflation	2.38%
20-Year Breakeven Inflation	2.53%
30-Year Breakeven Inflation	2.35%
<b>Federal Reserve Bank of Cleveland (May 1, 2024)</b>	
10-Year Expectation	2.45%
20-Year Expectation	2.47%
30-Year Expectation	2.51%
<b>U.S. Department of the Treasury (May 1, 2024)</b>	
10-Year Breakeven Inflation	2.38%
20-Year Breakeven Inflation	2.54%
30-Year Breakeven Inflation	2.35%

Based on the above published expectations of inflation, the current inflation assumption of 2.50% remains supportable, and we do not recommend any adjustments at this time.

### D. Pay Increase Assumption

The current salary assumption consists of a baseline 2.50% inflation assumption and additional increases due to merit/seniority.

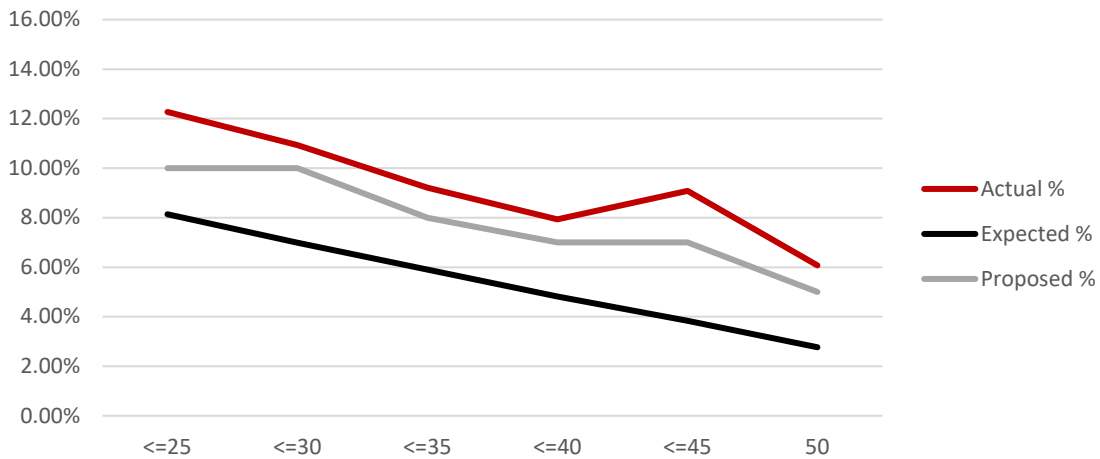
Experience during the study period was volatile, but on average, the changes in pay exceeded the expected rate of salary increases.



The period being studied includes the COVID pandemic, which we believe to be highly irregular. Including this timeframe in the study does implicitly assume a recurrence of similar future events, which may not be reasonable. The low salary increases in 2019/2020 could easily be attributed to COVID, however, the two years of large pay increases following are likely a result of recovery and attempts to make whole low salary increases coupled with salary decompression efforts and high inflation. These *may* also be linked to COVID, but are harder to attribute with certainty.

In addition, we received base pay rates for the period 10/1/2023 – 9/30/2024. Compared to the most recent year of salary provided, we can expect to see pay increases of 20% on average at most age ranges. Keeping all of those things in mind, we are recommending keeping the current age-based structure but increasing the expected increases for each age band.

Salary Experience by Age



Age	Expected Salary Increase	Actual Salary Increase	Proposed Salary Increase
<=25	8.00%	12.27%	10.00%
<=30	6.60%	10.93%	10.00%
<=35	5.60%	9.21%	8.00%
<=40	4.60%	7.93%	7.00%
<=45	3.60%	9.09%	7.00%
50	2.50%	6.07%	5.00%

These changes to the salary assumptions result in an estimated \$0.85 million increase to the 2023 recommended contribution, or 7.4% of payroll. Calculated liabilities are expected to be roughly \$2.3 million larger under these assumptions.

## E. Annual Payroll Growth

Historical payroll growth was also studied in order to comply with Florida Statute §112.64, which prescribes how the unfunded liability under the plan may be amortized. The table below shows the result of our analysis:

Fiscal Year Ending September 30	Payroll Growth	10-Year Average
2010	(4.10%)	-
2011	4.80%	-
2012	(3.40%)	-
2013	(8.20%)	-
2014	(1.30%)	-
2015	3.10%	1.87%
2016	12.70%	2.72%
2017	(6.10%)	1.49%
2018	11.20%	0.91%
2019	(3.80%)	0.49%
2020	1.39%	1.04%
2021	2.71%	0.83%
2022	4.03%	1.57%
2023	12.26%	3.62%

The current amortization method is to amortize all unfunded liabilities on an increasing payroll basis of 2.50%, as limited by the 10-year average payroll growth. Based on the recent 10-year averages, and the recent expectations on inflation, we recommend no change to the current assumption. This assumption does not directly impact the calculated liabilities, but it does impact the required contribution rate.

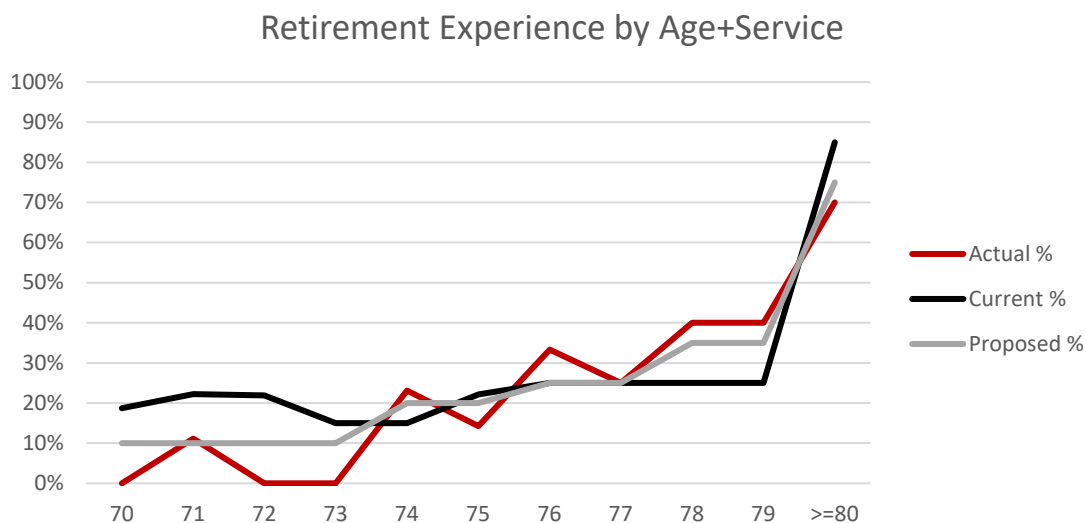
# V. Demographic Assumptions

## A. Rates of Retirement

The retirement assumption measures how likely it is that a person will retire when eligible for benefits under the plan; probability of terminating employment prior to retirement is a different assumption, withdrawal, covered in the next section. The plan’s current assumed rates of retirement are based on age and service. We examined the actual rates of retirement between 2018 and 2023 based on eligibility.

- Normal Retirement: Age 55 and 10 years of credited service, Rule of 70, or 25 years of credited service.
- Early Retirement: Age 50 and 10 years of credited service.

Actual retirement experience by age and service over the last five years is shown below:



There were 25 actual retirements during the study period, out of a total of 89 exposures (number of those eligible to retire). 20 of the 25 opted to enter the DROP.



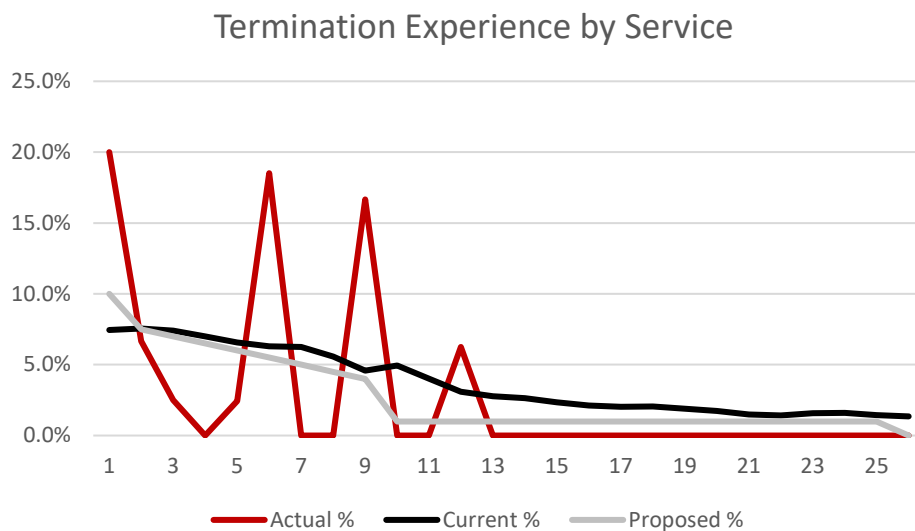
Age + Service	Expected	Actual	Proposed
70	11%	43%	10%
71	22%	11%	10%
72	22%	0%	10%
73	15%	0%	10%
74	15%	23%	20%
75	22%	14%	20%
76	25%	33%	25%
77	25%	25%	25%
78	25%	40%	35%
79	25%	40%	35%
>=80	100%	70%	100%

The impact on annual cost of the proposed changes to the retirement rates, would have been an estimated decrease of approximately \$36,000 to the required contribution, or 0.4% of payroll, based on the 2023 valuation. The calculated accrued liability would have been roughly \$0.25 million lower.

## B. Rates of Withdrawal

The withdrawal assumption, also called the termination assumption, refers to the likelihood that a person will stop accruing service prior to retirement. This could be due to finding another job, leaving the workforce, termination, or various other reasons.

The current withdrawal assumption varies by a participant's age. Participants are fully vested after 10 years of credited service. Service seems to be a better predictor for terminations than age, so our recommendation is a service-based assumption.



Out of 521 exposures, there were 17 actual withdrawals observed during the study period. Only one was vested. The other 16 received a refund of employee contributions.

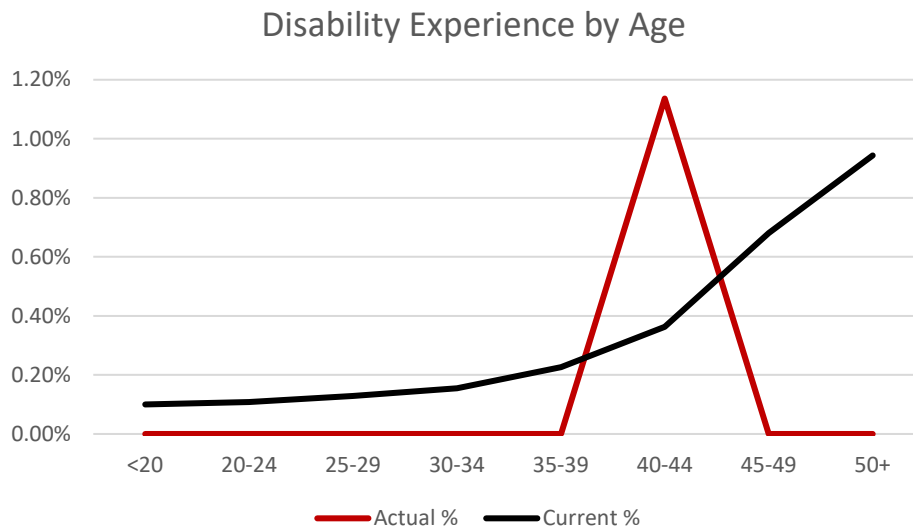
Age	Current
<30	8.0%
<35	5.5%
<40	2.7%
<45	1.9%
<50	1.2%
<55	0.5%
>=55	0.0%

Service	Actual	Proposed
<1	20.0%	10.0%
1	6.7%	7.5%
2	2.5%	7.0%
3	0.0%	6.5%
4	2.4%	6.0%
5	18.5%	5.5%
6	0.0%	5.0%
7	0.0%	4.5%
8	16.7%	4.0%
9	0.0%	1.0%
10-24	0.4%	0.5%
25+	0.0%	0.0%

The impact on annual cost of the proposed refinements to the withdrawal rates would have been an estimated increase of approximately \$272,000 to the required contribution, or 2.7% of payroll, based on the 2023 valuation. The calculated accrued liability would have been roughly \$0.2 million higher.

## C. Rates of Disability

Based on 2018-2023 experience, only 1 individual was designated as becoming disabled versus the expectation of 2.2. Because there is very little experience to analyze and the results are not significantly different than the current assumption, we don't recommend any changes to the assumed rates of disability.



Senate Bill 426, which was signed into law in May of 2019, adds certain cancer diagnoses to the list of presumed line-of-duty disabilities and provides for certain benefits for firefighters who meet the eligibility criteria. In light of this relatively new legislation, we will continue to monitor the plan's disability experience going forward to determine if this new law has any significant impact on the plan or its experience.

## D. Rates of Mortality

In order to perform an actual experience study on mortality, an extremely large number of exposures is required. Since the amount of data is not available for the Retirement System, it is standard actuarial practice to rely on national tables created by organizations like the Society of Actuaries. The key to the mortality assumption is to continually update this assumption as new studies are released. We believe reflecting future mortality improvements is prudent and should help avoid large impacts to plan costs as new studies are released.

Florida Statute §112.63 mandates the use of the mortality tables utilized in either of the two most recently published valuation reports of the Florida Retirement System (FRS).

The mortality assumption used in the October 1, 2023 valuation is the same as the assumption used in the July 1, 2023 FRS valuation: Pub-2010 base table projected generationally with MP-2018 improvement scale. This assumption was selected after the most recent experience study covering the period July 1, 2013 – June 30, 2018. Although the final report has not been published as of the time of writing, we understand that during the recent FRS Assumptions conference (October 2024), new mortality assumptions were adopted as a result of the FRS experience study and are likely to be included in the July 1, 2024 FRS actuarial valuation report.

Fortunately, the mortality tables currently used and those being considered by FRS are reasonable and meet the goals suggested above. Since the plan is currently using the tables prescribed by law and utilized by FRS, we recommend making no change to the mortality assumptions, though we do recommend adoption of the updated FRS mortality tables following their publication to remain in compliance with state law.

## VI. Other Assumptions

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### A. Deferred Retirement Option Plan (DROP)

#### **DROP Participation**

Our valuation treats Forward DROP participants like regular retirees; the monthly payment made to the hypothetical DROP account is released from the liability like a benefit payment made to an actual retiree. Therefore, we don't have an explicit assumption for DROP participation.

We are not recommending making any changes to the treatment of DROP participants for the valuation. However, we plan to study DROP participation and retirement decisions in the upcoming impact statement extending the DROP period to 6, 7, or 8 years. From the perspective of the valuation, extending the DROP period would potentially result in earlier assumed retirements.

In addition, the BAC-DROP option will need to be considered. For the first time in many years, participants are considering the BAC-DROP option, and one has affirmatively elected. Since this is a new development, we recommend evaluating the popularity in the next experience study. At that point, we will have several years of experience to consider when determining if further refinements should be made to our assumptions.

#### **DROP Interest Rate**

While participants are in the DROP, a notional account is established for each member. This account is credited with interest as follows:

Component A member accounts earn interest at a fixed rate of 100 basis points less than the current assumed investment return. Beginning October 1, 2021, this interest rate changes with each change in the valuation investment return rate.

The DROP interest rate for Component B shall be a sliding scale with a minimum of 1% and a maximum of 3%, based on a 10-year average of annual plan returns, as calculated by the plan's actuary.

The DROP treatment is written into the Ordinance, and we recommend no changes at this time. We include this section as another point to consider when selecting the valuation interest assumption.

## B. COLA Valuation

Each year, Nyhart prepares a separate valuation for the COLA Fund. The COLA plan design will be analyzed as part of the upcoming impact statements; we include this section to address the current assumptions that are tied to the valuation.

- The COLA Fund is comingled with the pension fund assets and is credited with the same market rate of investment return as the pension fund, net of investment expenses. The wording of the ordinance suggests that the 10-year average investment earnings on the COLA Fund in excess of 7% shall be applied to reduce the UAAL of the pension fund until the pension fund reaches a funded ratio of 90%; the COLA fund has not yet existed for 10 years as of October 1, 2023, but this date is approaching. The Board will need to issue guidance regarding application of this language.

If the investment return assumption for the valuation is lowered, we would suggest considering potential adjustment of the hurdle rate for reducing the UAAL to the same rate. That said, this rate may have been set during historical collective bargaining, so the Board may not have the authority to adjust without the involvement of the City and the Fire union.

- The interest rate used in determining the present value of existing COLA benefits is currently set to 7%.

Historically, the COLA Fund's liabilities were valued with a rate lower than the valuation's assumed interest rate for conservatism. At minimum, we would recommend changing this rate along with the valuation interest rate; that is: if the Board decides to lower the funding discount rate for the main pension plan for valuation purposes, then it should also lower the discount rate utilized to value the COLA Fund.

- The calculation of assets available for the COLA Fund includes the present value of future employee contributions and the present value of future state contributions. These are currently based on an interest rate of 7% and payroll growth assumption of 1.5%.

If the current COLA design remains in place, we are not recommending any changes to the current assumptions; the 1.5% payroll growth assumption is slightly more conservative than the base 2.5% used for funding purposes. However, this was set intentionally, and this rate is not limited to the 10-year-average as is the payroll growth assumption used for amortization purposes in funding the main fund.

## VII. Funding Policy

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The plan's current funding policy requires the determination equal to the sum of

- Normal Cost,
- Non-Investment expenses,
- Amortization of Unfunded Accrued Liability
- Applicable Interest

### **Normal Cost**

The Normal Cost is determined under the Individual Entry Age Normal cost method. This method is designed to produce a Normal Cost pattern that is a level percent of compensation over the career of plan participants. This cost method is commonly used among non-ERISA pension plans and is required for use under GASB accounting standards.

The Total Normal Cost is offset by the Expected Participant Contributions to be made during the plan year.

This funding method is reasonable, and we do not recommend a change be made at this time.

### **Non-Investment Expenses**

As discussed above, there is an administrative expense load added to the contribution. This has been equal to the prior year's actual administrative expenses. We do not recommend a change be made at this time.

### **Amortization**

The amortization policy is to establish individual amortization bases each year and amortize over the following periods:

- Unfunded liability as of October 1, 2001: 25 years
- Benefit improvements for actives: 25 years
- Benefit improvements for inactive: 15 years
- Actuarial gains/losses: 20 years
- Changes in actuarial assumptions: 20 years



In practice, there have not been benefit improvements, so every base (with the exception of the 2001 “fresh start”) has been amortized over a 20 year period since 2001. For simplicity’s sake, we recommend making an official change to recognize all new bases over a 20-year period moving forward. This will not impact any of the liability calculations and would only potentially impact future contribution calculations if benefit improvements were to be made in the future.

Each amortization period is on an increasing payroll basis of 2.50% (limited by the 10-year average payroll growth). We do not recommend any change to this portion of the amortization policy.

## **Interest**

Interest is applied to the plan’s recommended contribution at the Plan’s assumed interest rate from the valuation date to the end of the plan year to reflect the anticipated timing of contributions into the plan. Said another way: the calculated contribution is calculated for the **following** plan year, and the contribution is adjusted for interest assuming that the recommended contribution is deposited at the **beginning** of that following plan year. We do not recommend any changes to the interest calculation.

## **Asset Valuation Method**

To reduce volatility in recommended contributions due to year-to-year volatility in asset returns, the plan has adopted a method of smoothing asset gains and losses gradually over time. If the selected smoothing methodology and assumed asset returns are unbiased an asset smoothing method should not impact the long run costs to maintain the plan but can significantly reduce short term contribution volatility.

The current smoothing method recognizes the gains or losses on the market value over a period of 5 years (20% per year is phased-in). The resulting smoothed value is constrained to be within 20% of the plan’s market value of assets as of the valuation date. This method was selected first for the October 1, 2019 valuation with a fresh-start methodology. We do not recommend any changes to the current asset valuation method.

## **Contribution Smoothing**

To reduce volatility in recommended contributions due to adoption of new assumptions or plan changes, some plans utilize a contribution smoothing approach. One common method is to utilize a blend of the funding policy’s recommended contribution under prior assumptions versus the recommend contribution with updated assumptions. While Nyhart

generally believes that best practice is to immediately fund based on the funding policy utilizing updated assumptions, we believe it is reasonable practice to implement such a blended contribution to mitigate budget volatility, as long as the blending period is reasonably limited. The Board has moved to utilize such a direct rate smoothing approach in the past when changing assumptions.

- Direct rate smoothing option for consideration: the change in return assumption is recognized immediately in the liability at 10/1/2024, but the impact to the Recommended Contribution is phased in over three years. A similar method was used in conjunction with lowering the assumed discount rate from 7.50% to 7.00% beginning 10/1/2019.

# VIII. Appendix

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## Pay Increase Data

Age Range	2019/20	2020/21	2021/22	2022/23
0-25	25.1%	19.3%	39.0%	32.9%
26-30	16.2%	9.8%	13.3%	20.3%
31-35	7.2%	11.4%	6.3%	12.7%
36-40	4.0%	10.0%	4.2%	13.8%
41-45	6.9%	6.0%	7.9%	15.4%
>45	5.0%	1.2%	7.2%	10.7%
Grand Total	8.4%	7.3%	9.5%	15.3%

Service Range	2019/20	2020/21	2021/22	2022/23
0-5	19.1%	13.0%	19.2%	24.4%
6-10	7.5%	9.6%	5.7%	12.1%
11-15	4.6%	9.3%	5.5%	10.6%
16-20	7.8%	5.5%	6.2%	14.8%
21-25	3.1%	0.3%	7.5%	12.2%
>25	2.0%	1.6%	6.8%	11.3%
Grand Total	8.4%	7.3%	9.5%	15.3%

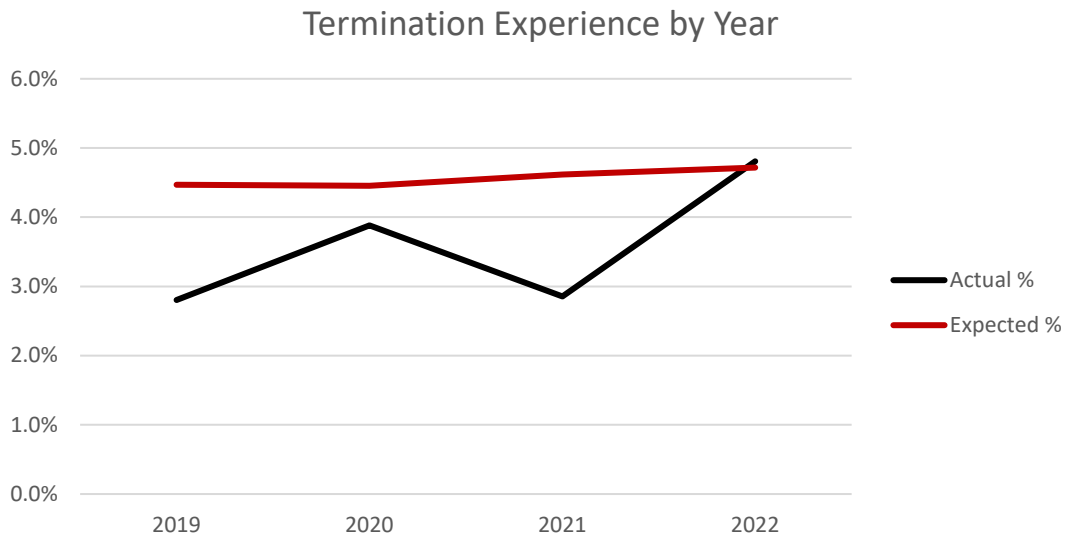
## Retirement Data

Retirement Experience by Year				
	Exposures	Actual	Expected	A/E
2019	16	5	5.4	0.926
2020	18	4	4.3	0.941
2021	17	4	4.3	0.930
2022	18	3	4.9	0.619
Total	69	16	18.8	0.851

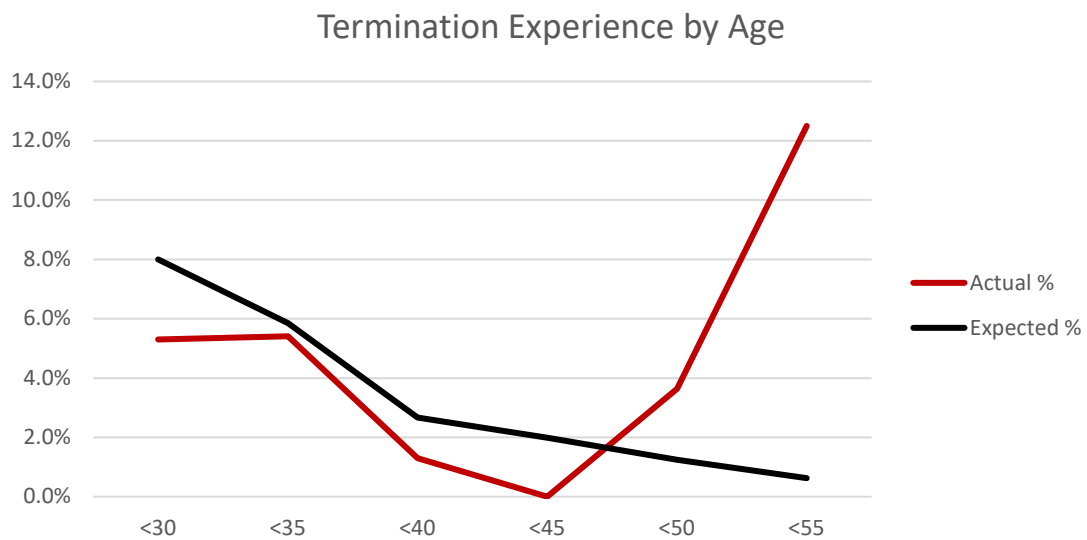
Retirement Experience by Age + Service				
Age + Service	Exposures	Actual	Expected	A/E
<70	1	2	0.00	
70	7	3	0.75	4.000
71	9	1	2.00	0.500
72	13	0	2.85	0.000
73	6	0	0.90	0.000
74	13	3	1.95	1.538
75	7	1	1.55	0.645
76	9	3	2.25	1.333
77	4	1	1.00	1.000
78	5	2	1.25	1.600
79	5	2	1.25	1.600
>=80	10	7	8.50	0.824
Total	89	25	24.25	1.031

## Termination Data

Termination Experience by Year				
Year	Exposures	Actual	Expected	A/E
2019	107	3	4.8	0.627
2020	103	4	4.6	0.872
2021	105	3	4.8	0.619
2022	104	5	4.9	1.019
Total	419	15	19.1	0.784



Termination Experience by Age				
Year	Exposures	Actual	Expected	A/E
<30	132	7	10.6	0.663
30-34	74	4	4.3	0.925
35-39	77	1	2.1	0.487
40-44	73	0	1.5	0.000
45-49	55	2	0.7	2.924
50-54	8	1	0.1	20.000
>=55	0	0	0.0	N/A
Total	419	15	19.1	0.784





# Ocala

## Legislation Text

110 SE Watula Avenue  
Ocala, FL 34471

[www.ocalafl.gov](http://www.ocalafl.gov)

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**File #:** 2025-0312

**Agenda Item #:**

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## Fire Paid Expenses August - November 2024

CHECK DATE	CHECK TYPE	VENDOR NAME	
08/01/2024	EFT	KLAUSNER KAUFMAN JENSEN LEVINSON	16,695.00
09/01/2024	EFT	KLAUSNER KAUFMAN JENSEN LEVINSON	31,032.67
10/01/2024	EFT	KLAUSNER KAUFMAN JENSEN LEVINSON	12,867.50
07/01/2024	EFT	THE HOWARD E. NYHART COMPANY, INCORPORATED	15,499.50
09/01/2024	EFT	THE HOWARD E. NYHART COMPANY, INCORPORATED	15,684.50
10/24/2024	EFT	THE HOWARD E. NYHART COMPANY, INCORPORATED	6,925.00
09/01/2024	EFT	MARINER INSTITUTIONAL, LLC	9,750.00
06/30/2024		Integrity	12,419.17
09/30/2024		Integrity	12,871.48
11/01/2024		Robert Davis Travel	234.54
11/01/2024		GaitherTravel	81.51
<b><u>Accounts Payable Total</u></b>			<b>134,060.87</b>
08/01/2024		Payroll	658,587.40
09/01/2024		Payroll	359,338.65
10/01/2024		Payroll	388,545.97
11/01/2024		Payroll	359,338.65
Payroll Total			1,765,810.67
Total Paid			1,899,871.54

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Chairman Signature

Date



# 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

July 31, 2024  
Bill # 35715

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

: OCALA PE  
: 990016

## Professional Fees

Date	Description	Hours	Amount
07/11/24	REVIEW FILE RE MSJ RESPONSE	1.50	525.00
07/18/24	REVIEW FILE, EMAILS AND EXHIBITS	2.00	700.00
07/22/24	REVIEW PLEADINGS FOR DISCUSSION RE HEARING	1.00	350.00
07/24/24	CONFERENCE RE UPCOMING LITIGATION	1.00	350.00
07/24/24	REVIEW FILE; CONFERENCE RE HEARING	0.70	245.00
<b>Total for Services</b>		<b>6.20</b>	<b>\$2,170.00</b>

**CURRENT BILL TOTAL AMOUNT DUE**

**\$ 2,170.00**

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

August 31, 2024  
Bill # 35900

CLIENT: CITY OF OCALA FIREFIGHTERS RETIREMENT PLAN : OCALA PE  
MATTER: CITY OF OCALA FF RETIREMENT PLAN : 990016

## Professional Fees

Date	Description	Hours	Amount
08/07/24	FOLLOW UP ON PENDING HEARING	0.30	105.00
08/09/24	RESEARCH; DISCUSSION RE AFFIDAVITS	1.50	525.00
08/09/24	REVIEW EXHIBITS; CONFER WITH RDK RE ACTUARIAL AFFIDAVITS; REVIEW FILE	2.00	700.00
08/11/24	REVIEW ADMINISTRATOR AGREEMENT REGARDING CHANGES TO STAFF	0.50	175.00
08/12/24	REVIEW EMAIL FROM ROB DAVIS REGARDING CHANGES TO ADMINISTRATIVE STAFF; EMAIL DOCUMENTS TO ADAM LEVINSON	0.50	175.00
08/12/24	REVIEW EVIDENTIARY ISSUES FOR SUMMARY JUDGMENT	2.50	875.00
08/12/24	CONFERENCE CALL WITH ACTUARY; REVIEW FILE; CONFER WITH CHAIR; DRAFTING EMAILS	4.00	1,400.00
08/17/24	RESEARCH; DRAFT STRATEGY MEMO	2.50	875.00
08/19/24	REVIEW FILE; LEGAL RESEARCH FOR RESPONSE TO MSJ	5.80	2,030.00
08/19/24	ATTENDED BOARD MEETING REMOTELY; PREPARATION FOR BOARD MEETING	1.50	525.00
08/19/24	DRAFTING AFFIDAVITS	2.00	700.00
08/20/24	REVIEW FILE, CASELAW AND AFFIDAVITS	3.00	1,050.00
08/20/24	DRAFTING AFFIDAVITS; REVIEW DOCUMENTS, ORDINANCES AND FILES; CONFER WITH RDK; DRAFTED EMAILS TO BRINKMAN. ACTUARY AND ADMINISTRATOR	4.50	1,575.00
08/21/24	REVIEW EMAILS AND AFFIDAVITS	0.50	175.00
08/22/24	CASELAW RESEARCH FOR MSJ RESPONSE	4.50	1,575.00
08/22/24	DRAFTED EMAIL TO DMS GENERAL COUNSEL; REVIEW FILE; CONFER WITH LEE DAMESSOUS	0.20	70.00

Continued . . .

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

August 31, 2024  
Page 2

**Professional Fees**

<b>Date</b>	<b>Description</b>	<b>Hours</b>	<b>Amount</b>
08/26/24	DRAFT RESPONSE TO MSJ; REVIEW CASELAW	3.50	1,225.00
08/26/24	RECEIPT AND REVIEW EMAIL FROM GENERAL COUNSEL AT DMS	0.10	35.00
08/27/24	STRATEGY CONFERENCE WITH BLANCA	1.00	350.00
08/27/24	PREPARE FOR COURT HEARING	3.40	1,190.00
08/28/24	CASELAW RESEARCH	2.80	980.00
08/29/24	REVIEW EMAILS AND FILE	0.10	35.00
08/30/24	DRAFTED EMAILS TO DMS AND ACTUARY; REVIEW AFFIDAVITS	1.00	350.00
	<b>Total for Services</b>	<b>47.70</b>	<b>\$16,695.00</b>

**CURRENT BILL TOTAL AMOUNT DUE**

**\$ 16,695.00**

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

September 30, 2024  
Bill # 36048

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

: OCALA PE  
: 990016

## Professional Fees

Date	Description	Hours	Amount
09/03/24	PREPARE RESPONSE TO MSJ	5.00	1,750.00
09/04/24	PREPARING FOR SUMMARY JUDGMENT HEARING; REVIEW FILES	2.00	700.00
09/06/24	WORK ON MSJ RESPONSE	8.00	2,800.00
09/06/24	DRAFTING RESPONSE ON SUMMARY JUDGMENT; CONFER RE ARGUMENTS	3.00	1,050.00
09/09/24	REVIEW NOTICE OF FILING EXHIBITS AND RESPONSE TO MSJ	2.50	875.00
09/09/24	LEGAL RESEARCH RE MSJ ON DEC ACTION	4.00	1,400.00
09/09/24	REVIEW AFFIDAVITS; REVIEW EDIT TO MEMO OF LAW	0.50	175.00
09/09/24	REVIEW AFFIDAVITS; FINALIZING RESPONSE; CONFER WITH ACTUARY	2.50	875.00
09/10/24	FINAL REVIEW OF RESPONSE AND AFFIDAVITS FOR FILING	1.50	525.00
09/10/24	REVIEW MEMO	1.00	350.00
09/10/24	FINALIZED BOARD'S RESPONSE TO MOTIONS FOR SUMMARY JUDGMENT	1.50	525.00
09/11/24	PREPARATION FOR SUMMARY JUDGMENT HEARING; CONFER WITH RDK AND BTG; RESEARCH RE RULES OF CONSTRUCTION AND 112	2.00	700.00
09/12/24	RECEIPT AND REVIEW E-SERVICE REGARDING NOTICE OF APPEARANCE OF PLAINTIFF'S COUNSEL, BRAIN SHEAR; DOWNLOAD AND SAVE IN FILE.	0.10	12.50
09/12/24	DISCUSSION OF DELRAY BEACH CASE	0.50	175.00

Continued . . .

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

September 30, 2024  
Page 2

**Professional Fees**

<b>Date</b>	<b>Description</b>	<b>Hours</b>	<b>Amount</b>
09/12/24	DRAFTING MEMO REGARDING AND DISTINGUISHING CITY'S CASES	2.00	700.00
09/13/24	DRAFTED MEMO DISTINGUISHING CITY'S CASES; REVIEW DOCKET AND COURT FILINGS; CONFER WITH BTG	2.50	875.00
09/13/24	REVIEW FILE AND CONFER WITH COUNSEL RE HEARING ON MSJ	2.00	700.00
09/16/24	REVIEW FILE FOR HEARING	5.80	2,030.00
09/17/24	DRAFT MEMO RE NEW CONTRACTING REQUIREMENTS FOR FLORIDA GOVERNMENTAL ENTITIES	0.10	35.00
09/17/24	RECEIPT AND REVIEW E-SERVICE REGARDING DEFENDANT/CROSS PLAINTIFF LOCAL 2135'S NOTICE OF ADOPTING PLAINTIFF'S RESPONSE TO DEFENDANTS' MOTION FOR SUMMARY JUDGMENT; DOWNLOAD AND SAVE IN FILE FOR ATTORNEY'S REVIEW..	0.10	12.50
09/17/24	RECEIPT AND REVIEW E-SERVICE REGARDING ORDER GRANTING SUBSTITUTING COUNSEL; DOWNLOAD, NOTED ON FILE AND SAVE IN FILE FOR ATTORNEY'S REVIEW.	0.10	12.50
09/18/24	REVIEW FILE AND CASELAW FOR HEARING	2.80	980.00
09/23/24	PHONE CONFERENCE REGARDING HEARING	0.50	175.00
09/23/24	PREPARE FOR HEARING AND CONFER WITH COUNSEL RE SAME	2.50	875.00
09/24/24	SHEPARDIZING CASES; REVIEW CASES CITED BY CITY; REVIEW LEGISLATIVE HISTORY	2.00	700.00
09/24/24	REVIEW FOR HEARING	3.50	1,225.00
09/25/24	ASSEMBLING EXHIBITS; REVIEW PLEADINGS AND MOTIONS	2.00	700.00
09/26/24	FINALIZE/PROOFREAD MEMO RE NEW CONTRACTING REQUIREMENTS FOR FLORIDA GOVERNMENTAL ENTITIES	0.10	35.00
09/26/24	DRAFTED OUTLINE FOR HEARING; CONFER WITH RDK	3.00	1,050.00
09/26/24	PREPARE ARGUMENT FOR HEARING	4.50	1,575.00
09/27/24	PREPARING HEARING NOTEBOOK; PREPARATION FOR SUMMARY JUDGMENT HEARING; DRAFTED EMAILS RE HEARING; CONFER WITH RDK AND BTG; REVIEW HEARING EXHIBITS; PREPARED OUTLINE	6.00	2,100.00
09/27/24	CONFER WITH APL AND RDK RE ARGUMENT FOR HEARING; REVIEW FILE RE SAME	3.50	1,225.00

Continued . . .

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

September 30, 2024  
 Page 3

**Professional Fees**

<b>Date</b>	<b>Description</b>	<b>Hours</b>	<b>Amount</b>
09/30/24	RECEIPT AND REVIEW E-SERVICE REGARDING LOCAL 2125'S OBJECTION AND MOTION TO STRIKE CITY'S MOTION FOR ATTORNEY'S FEE; DOWNLOAD AND SAVE IN FILE FOR ATTORNEY'S REVIEW.	0.10	12.50
09/30/24	RECEIPT/ REVIEW AND RESPOND TO EMAIL FROM COURT REPORTER CONFIRMING UPCOMING 10.1.24 HEARING.	0.10	12.50
09/30/24	CONFER WITH ACTUARY; DRAFTED EMAIL; REVIEW EMAIL FROM ACTUARY	0.50	175.00
09/30/24	PREPARATION FOR HEARING; CONFERRED WITH BTG; DRAFTED MEMO RE POWERPOINT	3.00	1,050.00
09/30/24	PREPARE FOR HEARING	8.00	2,800.00
<b>Total for Services</b>		<b>88.80</b>	<b>\$30,967.50</b>

**Costs**

<b>Date</b>	<b>Description</b>	<b>Amount</b>
09/30/24	TELECONFERENCE CHARGES - AT&T DIAL IN thru	65.17
<b>Total Costs</b>		<b>\$65.17</b>

**CURRENT BILL TOTAL AMOUNT DUE** **\$ 31,032.67**

# Klausner, Kaufman, Jensen & Levinson

A Partnership of Professional Associations  
Attorneys At Law  
7080 N.W. 4th Street  
Plantation, Florida 33317

Tel. (954) 916-1202  
Fax (954) 916-1232

www.klausnerkaufman.com  
Tax I.D.: 45-4083636

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

October 31, 2024  
Bill # 36413

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

: OCALA PE  
:990016

## Professional Fees

Date	Description	Hours	Amount
09/13/24	RECEIPT AND REVIEW E-SERVICE REGARDING MOTION TO SUBSTITUTE DEFENDANT'S COUNSEL; DOWNLOAD AND SAVE IN FILE.	0.10	12.50
10/01/24	PREPARE FOR AND ATTEND HEARING ON MSJ; PREPARE NOTES POST HEARING FOR ENTRY OF ORDER	3.50	1,225.00
10/01/24	FOLLOW UP AFTER HEARING	0.50	175.00
10/01/24	ATTENDED HEARING REMOTELY; DRAFTED EMAILS; PREPARATION FOR HEARING; CONFERRED WITH BTG	2.00	700.00
10/07/24	REVIEW MEMO RE STATUTORY CONSTRUCTION; REVIEW CASES	1.00	350.00
10/08/24	REVIEW CASELAW FOR PROPOSED ORDER; REVIEW EMAILS	2.00	700.00
10/09/24	RECEIPT AND REVIEW EMAIL FROM COURT REPORTER REGARDING 10.1.24 HEARING TRANSCRIPT; DOWNLOAD AND SAVE IN FILE FOR ATTORNEY'S REVIEW.	0.20	25.00
10/09/24	DRAFTING PROPOSED ORDER; REVIEW SUMMARY JUDGMENT EVIDENCE AND FILE	2.00	700.00
10/09/24	RECEIPT AND REVIEW HEARING TRANSCRIPT	1.50	525.00
10/10/24	REVIEWING CASELAW REGARDING PROPOSED ORDER; REVIEW TRANSCRIPT	4.00	1,400.00
10/11/24	DRAFTING PROPOSED ORDER; REVIEW CASELAW	5.00	1,750.00
10/15/24	DRAFTING PROPOSED ORDER	4.00	1,400.00
10/16/24	REVIEW AND COMMENT ON PROPOSED ORDER	1.00	350.00
10/16/24	PROOFING AND FINALIZING ORDER	3.00	1,050.00
10/16/24	REVIEW PROPOSED ORDER RE MSJ	1.00	350.00

Continued . . .

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

October 31, 2024  
 Page 2

**Professional Fees**

<b>Date</b>	<b>Description</b>	<b>Hours</b>	<b>Amount</b>
10/18/24	RECEIPT AND REVIEW E-SERVICE REGARDING PROPOSED ORDER GRANTING DEFENDANT, CITY OF OCALA'S CROSS-MOTION FOR SUMMARY JUDGMENT; DOWNLOAD AND SAVE IN FILE FOR ATTORNEY'S REVIEW.	0.10	12.50
10/18/24	RECEIPT AND REVIEW E-SERVICE REGARDING PROPOSED ORDER GRANTING LOCAL 2135'S MOTION FOR SUMMARY JUDGMENT; DOWNLOAD AND SAVE IN FILE FOR ATTORNEY'S REVIEW.	0.10	12.50
10/18/24	REVIEW UNION'S DRAFT ORDER; DRAFTED EMAIL; REVIEW CITY'S PROPOSED ORDER	1.50	525.00
10/21/24	REVIEW EMAIL FROM COURT; FOLLOW UP RE PROPOSED ORDER	0.20	70.00
10/22/24	RECEIPT AND REVIEW E-SERVICE REGARDING GRANTING LOCAL 2135'S SUMMARY JUDGMENT; DOWNLOAD AND SAVE IN FILE FOR ATTORNEY'S REVIEW.	0.10	12.50
10/22/24	REVIEW ORDER; EMAILS RE SAME; EMAIL RE NEXT STEPS	0.60	210.00
10/22/24	REVIEW ORDER; DRAFTED EMAIL; CALL TO CHAIR; CONFER RE NEXT STEPS	1.00	350.00
10/22/24	RECEIPT AND REVIEW COURT ORDER; DEVELOP PLAN MOVING FORWARD	1.30	455.00
<b>Total for Services</b>		<b>35.70</b>	<b>\$12,360.00</b>

**Costs**

<b>Date</b>	<b>Description</b>	<b>Amount</b>
10/01/24	COURT REPORTER FEE AND TRANSCRIPT OF HEARING BEFORE JUDGE SANDERS	507.50
<b>Total Costs</b>		<b>\$507.50</b>

**CURRENT BILL TOTAL AMOUNT DUE** **\$ 12,867.50**





**PAYMENT OPTIONS**



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



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

STATEMENT	
Statement Number:	153353DB_202407
Statement Date:	07/30/2024
Customer Number:	153353DB

**QUESTIONS:** 800-526-6500, Option 1

BALANCE ACTIVITY SUMMARY	
Balance as of Last Statement	\$8,346.00
New Charges	\$15,499.50
Payments Received	-\$8,346.00
Trust Payments Received	-
Other Charges and Adjustments	-
Offset Money Applied	-
<b>Total Amount Due:</b>	<b>\$15,499.50</b>

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[futureplan.billbridge.com](https://futureplan.billbridge.com)

ACCOUNT AGING					
Current	31-60 Days	61-90 Days	91-120 Days	Over 120 Days	Total
\$15,499.50	\$0.00	\$0.00	\$0.00	\$0.00	\$15,499.50

**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
BENEFIT CALCULATION	BUYBACK REVIEW: WELBORN	1	\$200.00
ACTUARIAL/DB CONSULTING*	EXPERIENCE STUDY AND ASSUMPTION ANALYSIS (IN PROGRESS)	1	\$11,649.50
BASE ADMINISTRATION FEE	2Q24 NYPAS LICENSING FEE	1	\$3,650.00
<i>New Charges continued next page</i>			<b>Sub Total:</b>
			<b>\$15,499.50</b>
			Tax:
			\$0.00
			<b>Total New Charges</b>
			<b>\$15,499.50</b>

AUTHENTICATION TOKEN: MFYTV4D5

▼ DETACH AND RETURN INVOICE WITH PAYMENT TODAY. ▼



PO Box 21008  
Eagan, MN 55121

ELECTRONIC SERVICE REQUESTED

REMITTANCE SECTION	
Customer Number:	153353DB
Statement Date:	07/30/2024
<b>Total Amount Due:</b>	<b>\$15,499.50</b>
Total Amount Paid:	\$ _____

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

**REMIT TO:**

Ascensus  
23693 Network Place  
Chicago, IL 60673-1236





Customer Number:	153353DB
<b>Total Amount Due:</b>	<b>\$15,499.50</b>

NEW CHARGES		QTY	AMOUNT
* DENOTES POSSIBLE SETTLOR FEE		1	\$0.00
		<b>Sub Total:</b>	<b>\$15,499.50</b>
		Tax:	\$0.00
		<b>Total New Charges:</b>	<b>\$15,499.50</b>



**PAYMENT OPTIONS**



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



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

STATEMENT	
Statement Number:	153353DB_202409
Statement Date:	09/27/2024
Customer Number:	153353DB

**QUESTIONS:** 800-526-6500, Option 1

BALANCE ACTIVITY SUMMARY	
Balance as of Last Statement	\$9,639.50
New Charges	\$6,045.00
Payments Received	-
Trust Payments Received	-
<b>Other Charges and Adjustments</b>	-
Offset Money Applied	-
<b>Total Amount Due:</b>	<b>\$15,684.50</b>

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ACCOUNT AGING					
Current	31-60 Days	61-90 Days	91-120 Days	Over 120 Days	Total
\$15,684.50	\$0.00	\$0.00	\$0.00	\$0.00	\$15,684.50

30 DAYS PAST DUE

Your account is now past due, please resolve the outstanding balance for your plan.

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*	2Q24 DROP LOA STATEMENTS (7)	1	\$1,050.00
ACTUARIAL/DB CONSULTING*	CONSULTING: EXPERIENCE STUDY AND AFFIDAVITS	1	\$4,995.00
* DENOTES POSSIBLE SETTLOR FEE		1	\$0.00
<b>Sub Total:</b>			<b>\$6,045.00</b>
Tax:			\$0.00
<b>Total New Charges:</b>			<b>\$6,045.00</b>

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:	09/27/2024
<b>Total Amount Due:</b>	<b>\$15,684.50</b>
Total Amount Paid:	\$ _____

**REMIT TO:**

Ascensus  
23693 Network Place  
Chicago, IL 60673-1236





**PAYMENT OPTIONS**



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



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

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

**QUESTIONS:** 800-526-6500, Option 1

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	-
<b>Total Amount Due:</b>	<b>\$6,925.00</b>

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Access Today And Get The Most Out of Our Services.  
[futureplan.billbridge.com](https://futureplan.billbridge.com)

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
<i>New Charges continued next page</i>		<b>Sub Total:</b>	<b>\$6,925.00</b>
		Tax:	\$0.00
		<b>Total New Charges</b>	<b>\$6,925.00</b>

AUTHENTICATION TOKEN: MFYTV4D5

▼ DETACH AND RETURN INVOICE WITH PAYMENT TODAY. ▼



PO Box 21008  
Eagan, MN 55121

ELECTRONIC SERVICE REQUESTED

REMITTANCE SECTION	
Customer Number:	153353DB
Statement Date:	10/30/2024
<b>Total Amount Due:</b>	<b>\$6,925.00</b>
Total Amount Paid:	\$ _____

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

**REMIT TO:**

Ascensus  
23693 Network Place  
Chicago, IL 60673-1236





Customer Number:	153353DB
Total Amount Due:	<b>\$6,925.00</b>

NEW CHARGES		QTY	AMOUNT
* DENOTES POSSIBLE SETTLOR FEE		1	\$0.00
		<b>Sub Total:</b>	<b>\$6,925.00</b>
		Tax:	\$0.00
		<b>Total New Charges:</b>	<b>\$6,925.00</b>

**Mariner Institutional, LLC**

531 W Morse Blvd Ste 200  
Winter Park, FL 32789  
+18444426326  
institutionalAR@mariner.com

# MARINER

## INVOICE

Bill To  
**Alicia Gaither**  
Ocala Fire Retirement Plan

Invoice # **49354**  
Invoice Date **09/24/2024**

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (July, 2024)	3,250.00
Consulting Services and Performance Evaluation, Billed Quarterly (August, 2024)	3,250.00
Consulting Services and Performance Evaluation, Billed Quarterly (September, 2024)	3,250.00

Total Due Total Due	<b>\$9,750.00</b>
------------------------	-------------------

# INVOICE 411597

**Ocala Firefighters**

---

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: 04/01/24 - 06/30/24**

**TOTAL ASSETS: 19,870,669.28**

<b>FEE STRUCTURE: Assets Under Management</b>							
0.00	-	30,000,000.00	x	100.0000%	19,870,669.28	@6.2500 BPS/qtr	12,419.17
					<b>19,870,669.28</b>		<b>12,419.17</b>
<b>Account Management Fee</b>							<b>12,419.17</b>

# INVOICE 442642

**Ocala Firefighters**

---

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

**ATTENTION:**

**Ocala-Frfghtrs Rtrmnt Pln**  
410 Northeast 3rd Street  
Ocala, FL 34470

**PERIOD: 07/01/24 - 09/30/24**

**TOTAL ASSETS: 20,594,361.57**

<b>FEE STRUCTURE: Assets Under Management</b>							
0.00	-	30,000,000.00	x	100.0000%	20,594,361.57	@6.2500 BPS:qtr	12,871.48
					<b>20,594,361.57</b>		<b>12,871.48</b>
<b>Account Management Fee</b>							<b>12,871.48</b>



**CITY OF OCALA  
TRAVEL EXPENSE REPORT**

Employee ID: 2593 7377 Employee Name: Robert Davila Dept: PENSION FINANCE  
 Destination (City, State): DAYTONA BEACH FLORIDA Departure Date/Time: 11/13/24 13:50 Return Date/Time: 11/15/24 13:00  
 Purpose of Travel: ANNUAL POLICE AND FIRE PENSION CONFERENCE Acct #: 631 099-999-513-81-4010

Travel/Training Expense Description		Estimated Cost		Actual Cost				
		City	Employee	City	Employee			
<b>Registration:</b>	53RD ANNUAL POLICE & FIRE CONFERENCE	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00			
<b>Lodging:</b>	THE SHORES RESPT & SPA	\$ 488.00	\$	\$	\$			
<b>Meals:</b>	<b>Daily Per Diem</b>	S	M	T	W	T	F	S
	Breakfast @ \$ 0.00 per day					16	16	
	Lunch @ \$ 0.00 per day					19	19	
	Dinner @ \$ 0.00 per day			28	28			
<b>Transportation:</b>								
City Vehicle	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Vehicle #:							
Private Vehicle	162 # of miles @ 0.67/mile	\$	\$ 108.54	\$	\$	\$	\$	\$ 108.54
Tolls, Taxi & Parking	Tolls:	\$	\$	\$	\$	\$	\$	\$
Air/Bus/Train		\$	\$	\$	\$	\$	\$	\$
Car Rental		\$	\$	\$	\$	\$	\$	\$
Miscellaneous/Other:		\$	\$	\$	\$	\$	\$	\$
<b>Less Advances:</b>								
<b>Total Estimated/Actual Amount Due To Employee:</b>			\$ 108.54					\$ 234.54
<b>Total Estimated/Actual Amount Charged to Pcard:</b>		\$ 488.00		\$ 0.00				
<b>Grand Total:</b>		\$ 596.54		\$ 234.54				

Certification for Estimated Expenses		Certification for Actual Expenses	
I certify that the estimated expenses are anticipated to be incurred by me as necessary traveling expense in the performance of my official duties.		I affirm that the actual expenses are true and correct and were incurred by me as necessary traveling expenses in the performance of my official duties and that no charges are included for unallowable expense.	
Traveler's Signature	Date	Traveler's Signature	Date
Authorizing Signature	Date	Approval Signature	Date
<b>Approval for Employee Advance</b>		<b>Notes:</b>	
\$	Date		
Traveler's Signature	Date		
Dept./Division Signature	Date		

I understand this form must be submitted to the Finance Department the Monday prior to the scheduled payroll run and that any advance made by the City is a loan and I am personally responsible for all monies advanced to me.

2024 Received By Payroll On \_\_\_\_\_ Date \_\_\_\_\_ To Be Paid On \_\_\_\_\_ Date \_\_\_\_\_

**CITY OF OCALA  
TRAVEL EXPENSE REPORT**

Employee ID: 258 Employee Name: ALICIA GAITHER Dept: PENSION FINANCE  
 Destination (City, State): DAYTONA BEACH FLORIDA Return Date/Time: 11/15/24 13:00  
 Purpose of Travel: ANNUAL POLICE AND FIRE PENSION CONFERENCE Departure Date/Time: 11/13/24 13:50 Acct #: 629|631|633 999-999-513-81-4010

Travel/Training Expense Description												
Registration:	53RD ANNUAL POLICE & FIRE CONFERENCE											
	THE SHORES RESPT & SPA											
Lodging:	Daily Per Diem											
	S	M	T	W	T	F	S	City	Employee	City	Employee	
Breakfast @ \$0.00 per day						16	16	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
Lunch @ \$0.00 per day						19	19	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
Dinner @ \$0.00 per day				28	28			\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
<b>Transportation:</b>												
City Vehicle	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Vehicle #:									
Private Vehicle	162 # of miles @ 0.67/mile											
Tolls, Taxi & Parking	Tolls: 10.00											
Air/Bus/Train												
Car Rental												
Miscellaneous/Other:												
Less Advances:												
<b>Total Estimated/Actual Amount Due To Employee:</b>									\$ 108.54	\$ 108.54	\$ 108.54	\$ 108.54
<b>Total Estimated/Actual Amount Charged to Pcard:</b>									\$ 478.00	\$ 0.00	\$ 0.00	\$ 244.54
<b>Grand Total:</b>									\$ 586.54	\$ 244.54	\$ 244.54	\$ 244.54

89.51  
5/10/24

<b>Certification for Estimated Expenses</b>		<b>Certification for Actual Expenses</b>	
I certify that the estimated expenses are anticipated to be incurred by me as necessary traveling expense in the performance of my official duties.		I affirm that the actual expenses are true and correct and were incurred by me as necessary traveling expenses in the performance of my official duties and that no charges are included for unallowable expense.	
Traveler's Signature	Date	Traveler's Signature	Date
Authorizing Signature	Date	<i>Alicia Gaither</i>	11/20/24
<b>Approval for Employee Advance</b>		<b>Approval Signature</b>	
\$	Date		Date
	Date		Date
Notes:			

I understand this form must be submitted to the Finance Department the Monday prior to the scheduled payroll run and that any advance made by the City is a loan and I am personally responsible for all monies advanced to me.

2024 Received By Payroll On Date To Be Paid On Date

City of Ocala Fire Pension Plan

August 1, 2024

	Retro	Cola	Fire, Disb, & Benef	General	Sup Income	Drop Pay	Total	Fire Pen Stops
<b>36010 Fire Retirees</b>								
1707 Abston, Scott		149	4267.04				4,416.04	
345 Alexander, Stephen				863.54			863.54	
2202 Alexander, Stephen		239	7,425.35				7,664.35	
2215 Alsup, Michael		241	7,756.12				7,997.12	
752 Andrews, Peter		354	3,680.14	-	-	-	4,034.14	
901602 Azeff, Phillip		207	6,028.93				6,235.93	
902223 Barberie, Charles		114	6,892.17				7,006.17	
902453 Betts, Scott		115	3,694.22				3,809.22	
901738 Bolton, Scott		190	6,227.40				6,417.40	
2131 Bowlin, James		207	3,965.00				4,172.00	
1341 Brinkman, Wallace		289	5,464.87	-	-	-	5,753.87	
590 Britton, Berry		442	5,337.59	-	-	-	5,779.59	
542 Brown, J.		341	2,708.91	-	-	-	3,049.91	
659 Burnett, C.		303	2,576.23	-	-	-	2,879.23	
307 Clavier, Robert				976.43	100.00		1,076.43	
1357 Clavier Jr, Robert		300	3,894.42	-	-	-	4,194.42	
2469 Collins, Johnathon		106	4,096.79				4,202.79	
1115 Costello, Ted		379	3,943.87	-	-	-	4,322.87	
1043 DeVita, Nicholas		379	5,781.83				6,160.83	
2235 Doerffel, Lawrence		124	7,519.07				7,643.07	
2201 Doucett, Richard		124	7,757.54				7,881.54	
1347 Driggers, Michael		278	3,296.98				3,574.98	
720 Eyles, David		316	2,233.83	-	-	-	2,549.83	
215 Fairchild, John				1,413.86	100.00		1,513.86	
2140 Ferguson, Michael		147	6,352.68				6,499.68	
2230 Floyd, Edward		96	3,946.32				4,042.32	
902 Ganter, James		379	5,759.52	-	-	-	6,138.52	
1042 Gentry, Danny		303	5,464.64	-	-	-	5,767.64	
533 Gladdin, Danny		329	4,119.38	-	-	-	4,448.38	
1504 Gray, Lisa		303	5,893.19	-	-	-	6,196.19	
1654 Gray, Paul		193	3,690.84				3,883.84	
1397 Griffin, Stephen		257	5,042.36	-	-	-	5,299.36	
1239 Hamilton, Gary		393	4,485.20				4,878.20	
Hart, Raleigh		103	7,476.32				7,579.32	
1497 Hunter, Helen		87	3,342.65				3,429.65	
574 Jackson, W.		265	1,875.30	-	-	-	2,140.30	
460 Johnson, Thomas		0		-	-	-	-	
1393 Kirby, Garry		257	3,425.43				3,682.43	
1057 Kleiss, Stephen		265	3,226.92	-	-	-	3,491.92	
571 Mahoney, Patrick		138	1,230.67				1,368.67	
1101 Mallory, William		341	7,158.73				7,499.73	
761 McEarchern, John		329	1,805.53	-	-	-	2,134.53	
331 McLemore, Larry				1,660.28	100.00		1,760.28	
1706 Minor, Jesus		172	3,793.59	-	-	-	3,965.59	
2220 Morton, Eric		125	3,649.64				3,774.64	
656 Mueller, Craig		354	4,035.51	-	-	-	4,389.51	
318 Newman, Ashley		0	872.44	376.85			1,249.29	
157 Noble, James				898.97	100.00		998.97	
1113 Ortiz, Martin		417	6,968.84				7,385.84	
1739 Owens, Michael		238	2,800.55				3,038.55	
1396 Peters, Alan		331	6,740.63				7,071.63	
31 Peterson, William				1,005.47	100.00		1,105.47	
564 Pope, Jr. R.		329	3,681.55	-	-	-	4,010.55	
565 Poston, Jr. J.		329	4,625.94	-	-	-	4,954.94	
496 Ramage, Robert		329	1,716.45	-	-	-	2,045.45	
1510 Raulerson, Edward		303	4,592.47				4,895.47	
1112 Rora, Rudolph		341	6,752.82				7,093.82	
2240 Schulz, Wayland		83	3,613.52				3,696.52	
1111 Screws, Alan		392	4,678.58				5,070.58	
265 Sharpe, Richard				229.13	-		229.13	
2540 Shepherd, Glen Jr		74	2,475.77				2,549.77	
1238 Shirey, Donna		291	2,706.86				2,997.86	
779 Smallwood, Howard		430	3,898.42	-	-	-	4,328.42	

**City of Ocala Fire Pension Plan**

549	Smith, J.	366	2,199.92	-	-	-	2,565.92
900549	Smith Timothy	161	3,004.24	-	-	-	3,165.24
1240	Spangler, Larry	341	5,815.53	-	-	-	6,156.53
1072	Stoothoff, Brian	392	6,373.66	-	-	-	6,765.66
1625	Thomas, Kenneth	227	2,138.82	-	-	-	2,365.82
1318	Thompson, Delbert	289	3,748.02	-	-	-	4,037.02
432	Tillis, Thomas	291	-	847.09	100.00	-	1,238.09
1705	Toms, John	172	5,207.27	-	-	-	5,379.27
715	Trousdale, Howard	329	3,291.09	-	-	-	3,620.09
1509	Williams, Ronnie	225	4,744.06	-	-	-	4,969.06
2560	Woods, Wildon	86	2,760.60	-	-	-	2,846.60
374	Woods, William	-	-	1,994.66	100.00	-	2,094.66
74	Sub Total 36010	-	16,799.00	285,730.77	10,266.28	700.00	313,496.05

<b>36020 Disability</b>							
879	Clarkson, James	316	2,661.47	-	-	-	2,977.47
1130	Colvin, Robert	316	2,634.28	-	-	-	2,950.28
528D	Fender, Lester	316	-	595.97	-	-	911.97
2483	Gallisdorer, Kurt	115	2,260.71	-	-	-	2,375.71
1499	Kelley, Shawn (Michael)	303	4,266.25	-	-	-	4,569.25
245D	Kohler, William	-	-	261.90	100.00	-	361.90
1255	Lawson, Dennis	316	5,447.60	-	-	-	5,763.60
248D	Lynch, Gerald	-	-	217.33	-	-	217.33
669	Remington, Theron	329	3,591.53	-	-	-	3,920.53
497D	Watson, Royce	379	3,895.66	-	-	-	4,274.66
10	Sub Total 36020	-	2,390.00	24,757.50	1,075.20	100.00	28,322.70

<b>36040 Fire Beneficiaries</b>							
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
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
7	Sub Total 36040	-	6,260.05	1,759.85	300.00	0.00	8,319.90

<b>Fire Drop &amp; Interest</b>		<b>36030 &amp; 72010</b>		-	
	Morton, Eric	-	-	3,000.00	3,000.00
	Floyd, Edward	-	-	276,248.75	276,248.75
	Hart, Raleigh	-	-	20,000.00	20,000.00
	Doucett, Richard	-	-	6,300.00	6,300.00
	Peters, Allen	-	-	2,000.00	2,000.00
	Schulz, Wayland	-	-	900.00	900.00
1	Sub Total 36030	-	-	8,300.00	308,448.75

<b>Fire Refund of Contributions</b>		-
Sub Total 36050		-
Prior Year Expensed Refund Paid 202-20200		-

SUB TOTALS	Payrol			92
	Pension Benefits	Payments	Difference	
Sub Total 36010	313,496.05	313,496.05	0.00	
Sub Total 36020	28,322.70	28,322.70	0.00	
Sub Total 36030 & 72010	308,448.75	308,448.75	0.00	
Sub Total 36040	8,319.90	8,319.90	0.00	
Refund of Contributions 36050	0.00	0.00	0.00	

City of Ocala Fire Pension Plan

Refund PRIOR YR ALREAD EXPENSED	0.00	0.00	0.00
<u>Total</u>	<u>658,587.40</u>	<u>658,587.40</u>	<u>0.00</u>

\_\_\_\_\_  
Chairperson: Date

\_\_\_\_\_  
Secretary: Date

City of Ocala Fire Pension Plan

September 1, 2024

	Retro	Cola	Fire,Disb,& Benef	General	Sup Income	Drop Pay	Total	Fire Pen Stops
<b>36010 Fire Retirees</b>								
1707 Abston, Scott		149	4267.04				4,416.04	
345 Alexander, Stephen				863.54			863.54	
2202 Alexander, Stephen		239	7,425.35				7,664.35	
2215 Alsup, Michael		241	7,756.12				7,997.12	
752 Andrews, Peter		354	3,680.14	-	-	-	4,034.14	
901602 Azeff, Phillip		207	6,028.93				6,235.93	
902223 Barberie, Charles		114	6,892.17				7,006.17	
902453 Betts, Scott		115	3,694.22				3,809.22	
901738 Bolton, Scott		190	6,227.40				6,417.40	
2131 Bowlin, James		207	3,965.00				4,172.00	
1341 Brinkman, Wallace		289	5,464.87	-	-	-	5,753.87	
590 Britton, Berry		442	5,337.59	-	-	-	5,779.59	
542 Brown, J.		341	2,708.91	-	-	-	3,049.91	
659 Burnett, C.		303	2,576.23	-	-	-	2,879.23	
307 Clavier, Robert				976.43	100.00		1,076.43	
1357 Clavier Jr, Robert		300	3,894.42	-	-	-	4,194.42	
2469 Collins, Johnathon		106	4,096.79				4,202.79	
1115 Costello, Ted		379	3,943.87	-	-	-	4,322.87	
1043 DeVita, Nicholas		379	5,781.83				6,160.83	
2235 Doerffel, Lawrence		124	7,519.07				7,643.07	
2201 Doucett, Richard		124	7,757.54				7,881.54	
1347 Driggers, Michael		278	3,296.98				3,574.98	
720 Eyles, David		316	2,233.83	-	-	-	2,549.83	
215 Fairchild, John			-	1,413.86	100.00		1,513.86	
2140 Ferguson, Michael		147	6,352.68				6,499.68	
2230 Floyd, Edward		96	3,946.32				4,042.32	
902 Ganter, James		379	5,759.52	-	-	-	6,138.52	
1042 Gentry, Danny		303	5,464.64	-	-	-	5,767.64	
533 Gladdin, Danny		329	4,119.38	-	-	-	4,448.38	
1504 Gray, Lisa		303	5,893.19	-	-	-	6,196.19	
1654 Gray, Paul		193	3,690.84				3,883.84	
1397 Griffin, Stephen		257	5,042.36	-	-	-	5,299.36	
1239 Hamilton, Gary		393	4,485.20				4,878.20	
Hart, Raleigh		103	7,476.32				7,579.32	
1497 Hunter, Helen		87	3,342.65				3,429.65	
574 Jackson, W.		265	1,875.30	-	-	-	2,140.30	
460 Johnson, Thomas		0		-	-	-	-	
1393 Kirby, Garry		257	3,425.43				3,682.43	
1057 Kleiss, Stephen		265	3,226.92	-	-	-	3,491.92	
571 Mahoney, Patrick		138	1,230.67				1,368.67	
1101 Mallory, William		341	7,158.73				7,499.73	
761 McEarchern, John		329	1,805.53	-	-	-	2,134.53	
331 McLemore, Larry				1,660.28	100.00		1,760.28	
1706 Minor, Jesus		172	3,793.59	-	-	-	3,965.59	
2220 Morton, Eric		125	3,649.64				3,774.64	
656 Mueller, Craig		354	4,035.51	-	-	-	4,389.51	
318 Newman, Ashley		0	872.44	376.85			1,249.29	
157 Noble, James				898.97	100.00		998.97	
1113 Ortiz, Martin		417	6,968.84				7,385.84	
1739 Owens, Michael		238	2,800.55				3,038.55	
1396 Peters, Alan		331	6,740.63				7,071.63	
31 Peterson, William				1,005.47	100.00		1,105.47	
564 Pope, Jr. R.		329	3,681.55	-	-	-	4,010.55	
565 Poston, Jr. J.		329	4,625.94	-	-	-	4,954.94	
496 Ramage, Robert		329	1,716.45	-	-	-	2,045.45	
1510 Raulerson, Edward		303	4,592.47				4,895.47	
1112 Rora, Rudolph		341	6,752.82				7,093.82	
2240 Schulz, Wayland		83	3,613.52				3,696.52	
1111 Screws, Alan		392	4,678.58				5,070.58	
265 Sharpe, Richard				229.13	-		229.13	
2540 Shepherd, Glen Jr		74	2,475.77				2,549.77	
1238 Shirey, Donna		291	2,706.86				2,997.86	
779 Smallwood, Howard		430	3,898.42	-	-	-	4,328.42	

**City of Ocala Fire Pension Plan**

549	Smith, J.	366	2,199.92	-	-	-	2,565.92
900549	Smith Timothy	161	3,004.24	-	-	-	3,165.24
1240	Spangler, Larry	341	5,815.53	-	-	-	6,156.53
1072	Stoothoff, Brian	392	6,373.66	-	-	-	6,765.66
1625	Thomas, Kenneth	227	2,138.82	-	-	-	2,365.82
1318	Thompson, Delbert	289	3,748.02	-	-	-	4,037.02
432	Tillis, Thomas	291	-	847.09	100.00	-	1,238.09
1705	Toms, John	172	5,207.27	-	-	-	5,379.27
715	Trousdale, Howard	329	3,291.09	-	-	-	3,620.09
1509	Williams, Ronnie	225	4,744.06	-	-	-	4,969.06
2560	Woods, Wildon	86	2,760.60	-	-	-	2,846.60
374	Woods, William	-	-	1,994.66	100.00	-	2,094.66
<b>74</b>	<b>Sub Total 36010</b>	<b>-</b>	<b>16,799.00</b>	<b>285,730.77</b>	<b>10,266.28</b>	<b>700.00</b>	<b>313,496.05</b>

313,496.05

**36020 Disability**

879	Clarkson, James	316	2,661.47	-	-	-	2,977.47
1130	Colvin, Robert	316	2,634.28	-	-	-	2,950.28
528D	Fender, Lester	316	-	595.97	-	-	911.97
2483	Gallsdorfer, Kurt	115	2,260.71	-	-	-	2,375.71
1499	Kelley, Shawn (Michael)	303	4,266.25	-	-	-	4,569.25
245D	Kohler, William	-	-	261.90	100.00	-	361.90
1255	Lawson, Dennis	316	5,447.60	-	-	-	5,763.60
248D	Lynch, Gerald	-	-	217.33	-	-	217.33
669	Remington, Theron	329	3,591.53	-	-	-	3,920.53
497D	Watson, Royce	379	3,895.66	-	-	-	4,274.66
<b>10</b>	<b>Sub Total 36020</b>	<b>-</b>	<b>2,390.00</b>	<b>24,757.50</b>	<b>1,075.20</b>	<b>100.00</b>	<b>28,322.70</b>

**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
1776	Mcearthern, 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
<b>7</b>	<b>Sub Total 36040</b>	<b>-</b>	<b>6,260.05</b>	<b>1,759.85</b>	<b>300.00</b>	<b>0.00</b>	<b>8,319.90</b>

**Fire Drop & Interest**

**36030 & 72010**

	Doucett, Richard	-	-	-	6,300.00	6,300.00	
	Peters, Allen	-	-	-	2,000.00	2,000.00	Monthly Distrib
	Schulz, Wayland	-	-	-	900.00	900.00	
<b>1</b>	<b>Sub Total 36030</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,300.00</b>	<b>9,200.00</b>	

**Fire Refund of Contributions**

Sub Total 36050

Prior Year Expensed Refund Paid 202-20200

SUB TOTALS	Payrol		Difference
	Pension Benefits	Payments	
Sub Total 36010	313,496.05	313,496.05	0.00
Sub Total 36020	28,322.70	28,322.70	0.00
Sub Total 36030 & 72010	9,200.00	9,200.00	0.00
Sub Total 36040	8,319.90	8,319.90	0.00
Refund of Contributions 36050	0.00	0.00	0.00
Refund PRIOR YR ALREAD EXPENSED	0.00	0.00	0.00
<b>Total</b>	<b>359,338.65</b>	<b>359,338.65</b>	<b>0.00</b>

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**City of Ocala Fire Pension Plan**

Chairperson: \_\_\_\_\_ Date \_\_\_\_\_

Secretary: \_\_\_\_\_ Date \_\_\_\_\_



City of Ocala Fire Pension Plan

October 1, 2024

	Retro	Cola	Fire, Disb, & Benef	General	Sup Income	Drop Pay	Total	Fire Pen Stops
<b>36010 Fire Retirees</b>								
1707 Abston, Scott		149	4267.04				4,416.04	
345 Alexander, Stephen				863.54			863.54	
2202 Alexander, Stephen		239	7,425.35				7,664.35	
2215 Alsup, Michael		241	7,756.12				7,997.12	
752 Andrews, Peter		354	3,680.14	-	-	-	4,034.14	
901602 Azeff, Phillip		207	6,028.93				6,235.93	
902223 Barberie, Charles		114	6,892.17				7,006.17	
902453 Betts, Scott		115	3,694.22				3,809.22	
901738 Bolton, Scott		190	6,227.40				6,417.40	
2131 Bowlin, James		207	3,965.00				4,172.00	
1341 Brinkman, Wallace		289	5,464.87	-	-	-	5,753.87	
590 Britton, Berry		442	5,337.59	-	-	-	5,779.59	
542 Brown, J.		341	2,708.91	-	-	-	3,049.91	
659 Burnett, C.		303	2,576.23	-	-	-	2,879.23	
307 Clavier, Robert				976.43	100.00		1,076.43	
1357 Clavier Jr, Robert		300	3,894.42	-	-	-	4,194.42	
2469 Collins, Johnathon		106	4,096.79				4,202.79	
1115 Costello, Ted		379	3,943.87	-	-	-	4,322.87	
1043 DeVita, Nicholas		379	5,781.83				6,160.83	
2235 Doerffel, Lawrence		124	7,519.07				7,643.07	
2201 Doucett, Richard		124	7,757.54				7,881.54	
1347 Driggers, Michael		278	3,296.98				3,574.98	
720 Eyles, David		316	2,233.83	-	-	-	2,549.83	
215 Fairchild, John			-	1,413.86	100.00		1,513.86	
2140 Ferguson, Michael		147	6,352.68				6,499.68	
2230 Floyd, Edward		96	3,946.32				4,042.32	
902 Ganter, James		379	5,759.52	-	-	-	6,138.52	
1042 Gentry, Danny		303	5,464.64	-	-	-	5,767.64	
533 Gladdin, Danny		329	4,119.38	-	-	-	4,448.38	
1504 Gray, Lisa		303	5,893.19	-	-	-	6,196.19	
1654 Gray, Paul		193	3,690.84				3,883.84	
1397 Griffin, Stephen		257	5,042.36	-	-	-	5,299.36	
1239 Hamilton, Gary		393	4,485.20				4,878.20	
Hart, Raleigh		103	7,476.32				7,579.32	
1497 Hunter, Helen		87	3,342.65				3,429.65	
574 Jackson, W.		265	1,875.30	-	-	-	2,140.30	
460 Johnson, Thomas		0		-	-	-	-	
1393 Kirby, Garry		257	3,425.43				3,682.43	
1057 Kleiss, Stephen		265	3,226.92	-	-	-	3,491.92	
571 Mahoney, Patrick		138	1,230.67				1,368.67	
1101 Mallory, William		341	7,158.73				7,499.73	
761 McEarchern, John		329	1,805.53	-	-	-	2,134.53	
331 McLemore, Larry				1,660.28	100.00		1,760.28	
1706 Minor, Jesus		172	3,793.59	-	-	-	3,965.59	
2220 Morton, Eric		125	3,649.64				3,774.64	
656 Mueller, Craig		354	4,035.51	-	-	-	4,389.51	
318 Newman, Ashley		0	872.44	376.85			1,249.29	
157 Noble, James				898.97	100.00		998.97	
1113 Ortiz, Martin		417	6,968.84				7,385.84	
1739 Owens, Michael		238	2,800.55				3,038.55	
1396 Peters, Alan		331	6,740.63				7,071.63	
31 Peterson, William				1,005.47	100.00		1,105.47	
564 Pope, Jr. R.		329	3,681.55	-	-	-	4,010.55	
565 Poston, Jr. J.		329	4,625.94	-	-	-	4,954.94	
496 Ramage, Robert		329	1,716.45	-	-	-	2,045.45	
1510 Raulerson, Edward		303	4,592.47				4,895.47	
1112 Rora, Rudolph		341	6,752.82				7,093.82	
2240 Schulz, Wayland		83	3,613.52				3,696.52	
1111 Screws, Alan		392	4,678.58				5,070.58	
265 Sharpe, Richard				229.13	-		229.13	
2540 Shepherd, Glen Jr		74	2,475.77				2,549.77	
1238 Shirey, Donna		291	2,706.86				2,997.86	
779 Smallwood, Howard		430	3,898.42	-	-	-	4,328.42	

**City of Ocala Fire Pension Plan**

549	Smith, J.	366	2,199.92	-	-	-	2,565.92
900549	Smith Timothy	161	3,004.24	-	-	-	3,165.24
1240	Spangler, Larry	341	5,815.53	-	-	-	6,156.53
1072	Stoothoff, Brian	392	6,373.66	-	-	-	6,765.66
1625	Thomas, Kenneth	227	2,138.82	-	-	-	2,365.82
1318	Thompson, Delbert	289	3,748.02	-	-	-	4,037.02
432	Tillis, Thomas	291	-	847.09	100.00	-	1,238.09
1705	Toms, John	172	5,207.27	-	-	-	5,379.27
715	Trousdale, Howard	329	3,291.09	-	-	-	3,620.09
1509	Williams, Ronnie	225	4,744.06	-	-	-	4,969.06
2560	Woods, Wildon	86	2,760.60	-	-	-	2,846.60
374	Woods, William	-	-	1,994.66	100.00	-	2,094.66
<b>74</b>	<b>Sub Total 36010</b>	<b>-</b>	<b>16,799.00</b>	<b>285,730.77</b>	<b>10,266.28</b>	<b>700.00</b>	<b>313,496.05</b>

**36020 Disability**

879	Clarkson, James	316	2,661.47	-	-	-	2,977.47
1130	Colvin, Robert	316	2,634.28	-	-	-	2,950.28
528D	Fender, Lester	316	-	595.97	-	-	911.97
2483	Gallisdorer, Kurt	115	2,260.71	-	-	-	2,375.71
1499	Kelley, Shawn (Michael)	303	4,266.25	-	-	-	4,569.25
245D	Kohler, William	-	-	261.90	100.00	-	361.90
1255	Lawson, Dennis	316	5,447.60	-	-	-	5,763.60
248D	Lynch, Gerald	-	-	217.33	-	-	217.33
669	Remington, Theron	329	3,591.53	-	-	-	3,920.53
497D	Watson, Royce	379	3,895.66	-	-	-	4,274.66
<b>10</b>	<b>Sub Total 36020</b>	<b>-</b>	<b>2,390.00</b>	<b>24,757.50</b>	<b>1,075.20</b>	<b>100.00</b>	<b>28,322.70</b>

**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
1776	Mcearthern, 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
<b>7</b>	<b>Sub Total 36040</b>	<b>-</b>	<b>6,260.05</b>	<b>1,759.85</b>	<b>300.00</b>	<b>0.00</b>	<b>8,319.90</b>

**Fire Drop & Interest**

**36030 & 72010**

	Doucett, Richard	-	-	-	6,300.00	6,300.00	
	Peters, Allen	-	-	-	2,000.00	2,000.00	Monthly Distrib
	Schulz, Wayland	-	-	-	900.00	900.00	
	Morton, Eric	-	-	-	6,000.00	6,000.00	
<b>1</b>	<b>Sub Total 36030</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,300.00</b>	<b>15,200.00</b>	

**Fire Refund of Contributions**

902748	Jimmie Smith	-	-	-	-	-	23,207.32
	<b>Sub Total 36050</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,207.32</b>

Prior Year Expensed Refund Paid 202-20200

SUB TOTALS	Payrol			92
	Pension Benefits	Payments	Difference	
Sub Total 36010	313,496.05	313,496.05	0.00	
Sub Total 36020	28,322.70	28,322.70	0.00	
Sub Total 36030 & 72010	15,200.00	15,200.00	0.00	
Sub Total 36040	8,319.90	8,319.90	0.00	
Refund of Contributions 36050	23,207.32	23,207.32	0.00	
Refund PRIOR YR ALREAD EXPENSED	0.00	0.00	0.00	
<b>Total</b>	<b>388,545.97</b>	<b>388,545.97</b>	<b>0.00</b>	

City of Ocala Fire Pension Plan

Chairperson: \_\_\_\_\_ Date \_\_\_\_\_

Secretary: \_\_\_\_\_ Date \_\_\_\_\_

City of Ocala Fire Pension Plan

November 1, 2024

	Retro	Cola	Fire,Disb,& Benef	General	Sup Income	Drop Pay	Total	Fire Pen Stops
<b>36010 Fire Retirees</b>								
1707 Abston, Scott		149	4267.04				4,416.04	
345 Alexander, Stephen				863.54			863.54	
2202 Alexander, Stephen		239	7,425.35				7,664.35	
2215 Alsup, Michael		241	7,756.12				7,997.12	
752 Andrews, Peter		354	3,680.14	-	-	-	4,034.14	
901602 Azeff, Phillip		207	6,028.93				6,235.93	
902223 Barberie, Charles		114	6,892.17				7,006.17	
902453 Betts, Scott		115	3,694.22				3,809.22	
901738 Bolton, Scott		190	6,227.40				6,417.40	
2131 Bowlin, James		207	3,965.00				4,172.00	
1341 Brinkman, Wallace		289	5,464.87	-	-	-	5,753.87	
590 Britton, Berry		442	5,337.59	-	-	-	5,779.59	
542 Brown, J.		341	2,708.91	-	-	-	3,049.91	
659 Burnett, C.		303	2,576.23	-	-	-	2,879.23	
307 Clavier, Robert				976.43	100.00		1,076.43	
1357 Clavier Jr, Robert		300	3,894.42	-	-	-	4,194.42	
2469 Collins, Johnathon		106	4,096.79				4,202.79	
1115 Costello, Ted		379	3,943.87	-	-	-	4,322.87	
1043 DeVita, Nicholas		379	5,781.83				6,160.83	
2235 Doerffel, Lawrence		124	7,519.07				7,643.07	
2201 Doucett, Richard		124	7,757.54				7,881.54	
1347 Driggers, Michael		278	3,296.98				3,574.98	
720 Eyles, David		316	2,233.83	-	-	-	2,549.83	
215 Fairchild, John			-	1,413.86	100.00		1,513.86	
2140 Ferguson, Michael		147	6,352.68				6,499.68	
2230 Floyd, Edward		96	3,946.32				4,042.32	
902 Ganter, James		379	5,759.52	-	-	-	6,138.52	
1042 Gentry, Danny		303	5,464.64	-	-	-	5,767.64	
533 Gladdin, Danny		329	4,119.38	-	-	-	4,448.38	
1504 Gray, Lisa		303	5,893.19	-	-	-	6,196.19	
1654 Gray, Paul		193	3,690.84	-	-	-	3,883.84	
1397 Griffin, Stephen		257	5,042.36	-	-	-	5,299.36	
1239 Hamilton, Gary		393	4,485.20				4,878.20	
Hart, Raleigh		103	7,476.32				7,579.32	
1497 Hunter, Helen		87	3,342.65				3,429.65	
574 Jackson, W.		265	1,875.30	-	-	-	2,140.30	
460 Johnson, Thomas		0		-	-	-	-	
1393 Kirby, Garry		257	3,425.43				3,682.43	
1057 Kleiss, Stephen		265	3,226.92	-	-	-	3,491.92	
571 Mahoney, Patrick		138	1,230.67				1,368.67	
1101 Mallory, William		341	7,158.73				7,499.73	
761 McEarchern, John		329	1,805.53	-	-	-	2,134.53	
331 McLemore, Larry				1,660.28	100.00		1,760.28	
1706 Minor, Jesus		172	3,793.59	-	-	-	3,965.59	
2220 Morton, Eric		125	3,649.64				3,774.64	
656 Mueller, Craig		354	4,035.51	-	-	-	4,389.51	
318 Newman, Ashley		0	872.44	376.85			1,249.29	
157 Noble, James				898.97	100.00		998.97	
1113 Ortiz, Martin		417	6,968.84				7,385.84	
1739 Owens, Michael		238	2,800.55				3,038.55	
1396 Peters, Alan		331	6,740.63				7,071.63	
31 Peterson, William				1,005.47	100.00		1,105.47	
564 Pope, Jr. R.		329	3,681.55	-	-	-	4,010.55	
565 Poston, Jr. J.		329	4,625.94	-	-	-	4,954.94	
496 Ramage, Robert		329	1,716.45	-	-	-	2,045.45	
1510 Raulerson, Edward		303	4,592.47				4,895.47	
1112 Rora, Rudolph		341	6,752.82				7,093.82	
2240 Schulz, Wayland		83	3,613.52				3,696.52	
1111 Screws, Alan		392	4,678.58				5,070.58	
265 Sharpe, Richard				229.13	-		229.13	
2540 Shepherd, Glen Jr		74	2,475.77				2,549.77	
1238 Shirey, Donna		291	2,706.86				2,997.86	
779 Smallwood, Howard		430	3,898.42	-	-	-	4,328.42	

**City of Ocala Fire Pension Plan**

549	Smith, J.	366	2,199.92	-	-	-	2,565.92
900549	Smith Timothy	161	3,004.24	-	-	-	3,165.24
1240	Spangler, Larry	341	5,815.53	-	-	-	6,156.53
1072	Stoothoff, Brian	392	6,373.66	-	-	-	6,765.66
1625	Thomas, Kenneth	227	2,138.82	-	-	-	2,365.82
1318	Thompson, Delbert	289	3,748.02	-	-	-	4,037.02
432	Tillis, Thomas	291	-	847.09	100.00	-	1,238.09
1705	Toms, John	172	5,207.27	-	-	-	5,379.27
715	Trousdale, Howard	329	3,291.09	-	-	-	3,620.09
1509	Williams, Ronnie	225	4,744.06	-	-	-	4,969.06
2560	Woods, Wildon	86	2,760.60	-	-	-	2,846.60
374	Woods, William	-	-	1,994.66	100.00	-	2,094.66
<b>74</b>	<b>Sub Total 36010</b>	<b>-</b>	<b>16,799.00</b>	<b>285,730.77</b>	<b>10,266.28</b>	<b>700.00</b>	<b>313,496.05</b>

313,496.05

**36020 Disability**

879	Clarkson, James	316	2,661.47	-	-	-	2,977.47
1130	Colvin, Robert	316	2,634.28	-	-	-	2,950.28
528D	Fender, Lester	316	-	595.97	-	-	911.97
2483	Gallisdorer, Kurt	115	2,260.71	-	-	-	2,375.71
1499	Kelley, Shawn (Michael)	303	4,266.25	-	-	-	4,569.25
245D	Kohler, William	-	-	261.90	100.00	-	361.90
1255	Lawson, Dennis	316	5,447.60	-	-	-	5,763.60
248D	Lynch, Gerald	-	-	217.33	-	-	217.33
669	Remington, Theron	329	3,591.53	-	-	-	3,920.53
497D	Watson, Royce	379	3,895.66	-	-	-	4,274.66
<b>10</b>	<b>Sub Total 36020</b>	<b>-</b>	<b>2,390.00</b>	<b>24,757.50</b>	<b>1,075.20</b>	<b>100.00</b>	<b>28,322.70</b>

**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
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
<b>7</b>	<b>Sub Total 36040</b>	<b>-</b>	<b>6,260.05</b>	<b>1,759.85</b>	<b>300.00</b>	<b>0.00</b>	<b>8,319.90</b>

**Fire Drop & Interest**

**36030 & 72010**

	Doucett, Richard	-	-	-	6,300.00	6,300.00	
	Peters, Allen	-	-	-	2,000.00	2,000.00	Monthly Distrib
	Schulz, Wayland	-	-	-	900.00	900.00	
	Morton, Eric	-	-	-	-	-	
<b>1</b>	<b>Sub Total 36030</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,300.00</b>	<b>9,200.00</b>	

**Fire Refund of Contributions**

**Sub Total 36050**

Prior Year Expensed Refund Paid 202-20200

SUB TOTALS	Payrol		Difference	92
	Pension Benefits	Payments		
Sub Total 36010	313,496.05	313,496.05	0.00	
Sub Total 36020	28,322.70	28,322.70	0.00	
Sub Total 36030 & 72010	9,200.00	9,200.00	0.00	
Sub Total 36040	8,319.90	8,319.90	0.00	
Refund of Contributions 36050	0.00	0.00	0.00	
Refund PRIOR YR ALREAD EXPENSED	0.00	0.00	0.00	
<b>Total</b>	<b>359,338.65</b>	<b>359,338.65</b>	<b>0.00</b>	

**City of Ocala Fire Pension Plan**

Chairperson: \_\_\_\_\_ Date \_\_\_\_\_

Secretary: \_\_\_\_\_ Date \_\_\_\_\_



# Ocala

## Legislation Text

110 SE Watula Avenue  
Ocala, FL 34471

[www.ocalafl.gov](http://www.ocalafl.gov)

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**File #:** 2025-0306

**Agenda Item #:**

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# Ocala

110 SE Watula Avenue  
Ocala, FL 34471

[www.ocalafl.gov](http://www.ocalafl.gov)

## Firefighters' Retirement Fund Board of Trustees

### Minutes - Final

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Monday, August 19, 2024

9:00 AM

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

Meeting ID: 215 888 143 45

Passcode: kqeUTe

Download Teams | Join on the web

Or call in (audio only)

+1 352-448-0342,,180010801# United States, Gainesville

Phone Conference ID: 180 010 801#

#### Call To Order & Attendance

Meeting was called to order by Chairman, Mr. Davis

Others in attendance : Alicia Gaither, Dave West, Richard Grubbs, Alan Peters, Brad Hardy, Roseanne Moreland and Janice Mitchell.

Online through Teams : Adam Ferguson, Lawrence Watts, and Anthony Webber

**Present:** Justin Hardy  
Joshua Phillips  
Glen Fiorello  
Robert Davis

**Excused:** John Dozier

#### Public Noticed & Public Comments

No Public Comments



## Attorney Report

Attorney Adam Levinson announced good news regarding the state premium tax distribution (Chapter 175 funds), revealing an increase of approximately 14% for the Ocala Fire Pension Fund compared to the previous year. The fund will receive \$731,836.74.

Mr. Levinson provided a brief update on the ongoing Tier 1 vs. Tier 2 lawsuit related to the 300-hour overtime issue. He also informed Board of a hearing scheduled for October, and promised a detailed update at the next meeting.

Mr. Levinson reminded trustees to file their Form 1 financial disclosures and encouraged trustees to attend the upcoming Florida Public Pension Trustees conference in September.

## Pension Administration Relocation

Pension Administration Relocation

**Attachments:** [Pension Moving to Finance](#)

Discussion centered on the decision to move Ms. Alicia Gaither, the long-standing administrator, under the finance department's supervision for better efficiency and cross-training opportunities. Alicia's office location and access to secure files were addressed, with assurances that she would retain her autonomy and access to necessary resources. The board emphasized its fiduciary responsibility and raised concerns about maintaining oversight and communication regarding Alicia's role. There was a request for clearer communication between the city, board members, and Alicia.

Alicia is in the DROP program with an expected retirement, raising the need for cross-training and preparation for her eventual replacement. Options for administrative continuity were discussed, including third-party administrators or internal cross-training within the finance department.

**Consultant Report - Mariner**

Mr. West presented the June 30, 2024 investment performance report. The balance of the portfolio at the end of the quarter was \$98 million. Up 1.22% for the quarter but below the index of 1.67%. Mr. West stated that despite the market volatility, the Fund weathered the downturn effectively. Attributed this resilience to disciplined, rebalancing and diversification strategies, particularly actions taken in prior meetings.

In response to the earlier rally in AI-related stocks, the board had rebalanced its portfolio during the previous quarter, reducing exposure to growth sectors that were heavily concentrated in AI stocks. Proceeds from selling these over performing positions were allocated to more stable value sectors, which provided a buffer during the downturn. Recommended maintaining a balanced allocation across sectors and asset classes to reduce risks associated with sector-specific corrections.

Growth Stocks (AI-Driven): Despite a 15% correction in the AI sector, the fund minimized losses due to reduced exposure following a rebalancing decision in the previous quarter. Growth stocks are still a significant driver of long-term returns, but their performance remains volatile due to concentrated holdings. Value equities were largely unaffected by the market correction and continue to deliver steady returns. These investments helped offset losses from the more volatile growth sector.

The fund's fixed-income portfolio provided a stable counterbalance to equity market volatility. Higher interest rates have improved yields on new bond investments, benefiting the fixed-income segment.

Cash positions were kept minimal to maximize investment potential, with some allocation to alternatives for diversification.

**Quarterly Investment Performance for June 30, 2024**

Quarterly Investment Performance for June 30, 2024

**Attachments:** [Quarterly Investment Performance for June 30, 2024](#)

**Minutes & Expenses**

Minutes May 20, 2024

**Attachments:** [Fire Minutes May 20, 2024 Final](#)

**RESULT:** APPROVED

**MOVER:** Glen Fiorello

**SECONDER:** Joshua Phillips

Expenses May - June 2024

**Attachments:** [Fire Paid Expenses May - July 24](#)

**RESULT:** APPROVED

**MOVER:** Justin Hardy

**SECONDER:** Joshua Phillips

## Other Items For Discussion

### Overtime Over 300 Hours

Historical issues with payroll data accuracy were discussed, particularly with pensionable wages and the 300-hour overtime rule. Errors in reports uploaded to the actuary were attributed to incorrect data provided by payroll systems rather than administrator errors. Instances of discrepancies between finance and payroll were noted, leading to adjustments and refunds.

A settlement between the city and the firefighter union resolved discrepancies regarding the 300-hour overtime rule.

Employees who were overcharged contributions due to excess reported overtime were refunded with interest by the City not the Pension Plan.

The board clarified it had no obligation to alter pension calculations or seek repayment from the fund, deeming the financial impact immaterial. Remaining concerns include employees who have yet to sign the settlement agreement.

The Board voted not to take further action on revising historical pension data, based on the agreement that current discrepancies were immaterial and that impacted members were adequately compensated.

The Board reserved the right to revisit the issue if new material information arises.

## Upcoming Training

Training - FPPTA & Division of Retirement

**Attachments:** [FPPTA School 9.22- 9.25 Orlando](#)  
[2024 Police & Fire Pension Conference Brochure](#)

**Trustee Appointments - Chairman**

Mr. Davis was reappointed unopposed.

Motion made by Mr. Phillips to reappoint Mr. Davis as Chairperson. Motion seconded by Mr. Hardy.

ViceChair appointment tabled until the next meeting.

Approved

**RESULT:** APPROVED  
**MOVER:** Joshua Phillips  
**SECONDER:** Justin Hardy

**Trustee Appointment - Secretary**

Motion was made by Mr. Phillips to reappoint Mr. Hardy as Secretary. Motion seconded by Mr. Davis.

Approved

**RESULT:** APPROVED  
**MOVER:** Joshua Phillips  
**SECONDER:** Robert Davis

**Adjournment**

Motion to Adjourned

Approved

**RESULT:** APPROVED  
**MOVER:** Joshua Phillips  
**SECONDER:** Justin Hardy

A motion to approve the minutes as printed on this \_\_\_\_\_ day of \_\_\_\_\_; \_\_\_\_\_  
was made by \_\_\_\_\_, seconded by \_\_\_\_\_,  
votes for \_\_\_\_\_, votes against \_\_\_\_\_.

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Secretary





# Ocala

## Legislation Text

110 SE Watula Avenue  
Ocala, FL 34471

[www.ocalafl.gov](http://www.ocalafl.gov)

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**File #:** 2025-0311

**Agenda Item #:**

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Fire Pension Board Meeting Dates 2025 – 9 am

February 24, 2025

May 19, 2025

August 18, 2025

December 1, 2025

General Pension Board Meeting Dates 2025 – 9 am

February 10, 2025

May 12, 2025

August 11, 2025

November 10, 2025

Police Pension Board Meeting Dates 2025 – 1 pm

February 10, 2025

May 12, 2025

August 11, 2025

November 10, 2025