



Ocala Police Officers' Retirement Fund Board of Trustees Agenda - Final

Monday, May 11, 2026

Meeting Information

Location

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

Time

1:00 PM

Trustees

Brian Cretul

David Layman

Holden Powell

Austin Ridge

Lenny Uptagraft

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 Mike Sommer at (352) 369-7151 or 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 Police Officers' 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 - <https://bit.ly/3IoMVzH>

1. Call to Order

2. Public Noticed & Public Comments

3. Actuary - Foster & Foster

3a. [Actuary CyberSecurity Support Program](#)

Attachments: [Cybersecurity Support Program Letter 2026.04.17](#)
[Example Vendor Assessment Executive Summary Report](#)

4. Sawgrass Presentation

[Sawgrass Investment Report](#)

Attachments: [Ocala Police_Sawgrass_03312026](#)

5. Consultant - Burgess Chambers

5a [March 31, 2026, Quarterly Investment Performance Report](#)

Attachments: [2026-03-31 Ocala Police \(Quarterly Report\) PRELIM](#)

6. Attorney Report

6a. [ADA Compliance & Form 1 Filing](#)

Attachments: [Memo - ADA Web Content Compliance - 4903-4596-8020.2](#)
[Memo regarding 2026 online Form 1 Filing 4923-3770-1789 v.1 - 4927-1612-7645.1](#)

7. Drop & Benefit Approvals

8. Approval of Minutes

8a. [Minutes February & March 2026](#)

Attachments: [Ocala Police Board Minutes 2.9.26](#)
[Ocala Police Board Minutes 3.3.26](#)

9. Other Items For Discussion

Adjournment



Ocala

Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2026-1250

Agenda Item #: 3a.

April 17, 2026

Via Electronic Mail

To: Foster & Foster Florida Public Pension Clients

Re: New Initiative -- Cybersecurity Support Program

To Our Valued Clients:

I hope this letter finds you well. The Department of Labor (“DOL”) has issued cybersecurity guidance to protect participant information and assets in pension plans. They first issued guidance in 2021 and then updated their best practices again in 2024, as cybersecurity is an ever-changing environment. Many public pension plans are adopting the DOL’s best practices to mitigate cybersecurity risks, which includes hiring service providers with strong cybersecurity practices and conducting regular risk assessments.

Foster & Foster Consulting Actuaries, Inc. (“Foster & Foster”) has prided itself on always pushing the envelope to bring you cutting-edge solutions to benefit your plans. Through our efforts to become better fiduciaries to our clients by instituting the highest degree of cybersecurity protocols and procedures, we’ve developed an offering which we hope you will find useful in your quest to be the best fiduciaries possible.

To that end, Foster & Foster is pleased to offer our enhanced compliance support program framed around the DOL’s cybersecurity-related guidance to pension plan service providers. Our ***Cybersecurity Support Program (CSP)*** is designed to help Boards annually address the DOL’s recommended cybersecurity best practices across their identified plan service providers that routinely come in contact with plan assets or participant data.

The CSP includes a coordinated approach between Foster & Foster and FoxPointe Solutions (“FoxPointe”), an independent firm specializing in IT and cybersecurity services with extensive experience performing vendor cybersecurity assessments and support. Foster & Foster and FoxPointe have collaborated to create a custom, proprietary platform to facilitate both the intake of plan service provider cybersecurity information as well as the detailed review of the service providers themselves. The CSP approach entails:

- The completion of a CSP Vendor Identification and Fund Allocation Worksheet;
- Dissemination of an introductory email to all identified plan service providers to be evaluated cybersecurity assessment;
- Providing service providers with a link to our questionnaire via a secure online portal;
- Responding to vendor inquiries;
- Reviewing all submissions and supporting documentation to determine plan service providers’ control compliance using a three-tiered assessment category matrix;
- Generating a CSP Executive Summary Report outlining all findings and recommendations relating to Client’s plan service providers;

- Meeting with Client virtually to review the findings and recommendations; and
- Working with Client's legal counsel to remediate plan service provider issues and contractual changes (as needed).

While this is only meant to be an introduction, our consultants and plan professionals look forward to discussing the CSP further at your upcoming Board meeting. If you have any questions or require any additional information in the interim please feel free to contact me directly.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Brad Heinrichs".

Brad Heinrichs,
Chief Executive Officer
E. brad.heinrichs@foster-foster.com

Plan 1

Cybersecurity Support Program Vendor Assessment Executive Summary

Prepared by **FoxPointe Solutions**
April 2026



**FoxPointe
Solutions**

CYBERSECURITY • IT CONSULTING • COMPLIANCE

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

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Introduction

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

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

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

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

Background

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

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

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

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

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

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

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

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

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

Vendor Summary Chart

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

Vendor Assessment Results

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

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

Vendor Due Diligence Assessment – 2026

Vendor 1

Date information collected from MyPortal: 4/27/2026

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

Vendor Due Diligence Assessment – 2026

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

Vendor 2

Date information collected from MyPortal: 4/27/2026

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

Vendor Due Diligence Assessment – 2026

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

Vendor Due Diligence Assessment – 2026

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

Vendor 3

Date information collected from MyPortal: 4/27/2026

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

Vendor Due Diligence Assessment – 2026

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

Vendor Due Diligence Assessment – 2026

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

Vendor Due Diligence Assessment – 2026

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

Vendor 4

Date information collected from MyPortal: 4/27/2026

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

Vendor Due Diligence Assessment – 2026

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

Vendor Due Diligence Assessment – 2026

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

Vendor Due Diligence Assessment – 2026

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

Vendor 5

Date information collected from MyPortal: 4/27/2026

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

Vendor Due Diligence Assessment – 2026

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

Vendor Due Diligence Assessment – 2026

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

Vendor 6

Date information collected from MyPortal: 4/27/2026

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

Vendor Due Diligence Assessment – 2026

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

Vendor 7

Date information collected from MyPortal: 4/27/2026

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

Vendor Due Diligence Assessment – 2026

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

Vendor Due Diligence Assessment – 2026

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

Vendor 8

Date information collected from MyPortal: 4/27/2026

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

Vendor Due Diligence Assessment – 2026

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

Vendor Due Diligence Assessment – 2026

Vendor 9

Date information collected from MyPortal: 4/27/2026

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

Vendor Due Diligence Assessment – 2026

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

Vendor 10

Date information collected from MyPortal: 4/27/2026

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

Vendor Due Diligence Assessment – 2026

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

Vendor Due Diligence Assessment – 2026

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



Ocala

Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2026-1344

Agenda Item #:



Investment Review

March 31, 2026

Ocala Police Officers Retirement System

Martin LaPrade, CFA
Equity Portfolio Manager
(904) 493-5510

Marc Davis
Equity Portfolio Manager
(904) 493-5511

Lori Bayler
Institutional Client Relations
(904) 493-5503

5000 Sawgrass Village Circle, Suite 32
Ponte Vedra Beach, FL 32082
www.saw-grass.com

SAWGRASS

(n) A singular plant. Tough, resistant to the elements.
A unique species that has thrived for a millennia in
Florida's rich, tropical environment—and the inspiration
for a diverse group of investment professionals.



HOW WE ARE DIFFERENT

We built our philosophy from the ground up over 28 years. It is based on the following four tenets.

RISK MANAGEMENT:

The central tenet of our philosophy counsel to clients is controlling risk. We believe that over time, a strategy focused on steady growth minimizes volatility, resulting in consistent performance across all equity and fixed-income products.

STABILITY:

Both our core investment team and our clients have stayed with Sawgrass over the long term. Our longstanding relationships support healthy, stable growth.

CONSISTENCY:

Since Sawgrass was established in 1998, our founding team has worked together, continuously focused on putting our clients' needs first.

COMMITMENT:

Our commitment to a disciplined investment process has been a key factor in our performance results. Our goal is to provide strategies that remain strong throughout market cycles.

SAWGRASS INVESTMENT STRATEGY

Our products are governed by our belief in achieving growth while managing risk, which produces a structured and repeatable process and has demonstrated added value to our clients over time.

EQUITY INVESTMENT STRATEGIES

- Large Cap Quality Growth Equity
- Diversified Large Value Equity
- Small Cap Quality Growth Equity
- SMID Core Equity

FIXED INCOME INVESTMENT STRATEGIES

- High-Quality Core Fixed Income
- Intermediate Fixed Income
- Short-Term Fixed Income
- Local Government Investment Strategies
- Core Total Return
- Sawgrass High Quality Fixed Income CIT

CUSTOMIZED BALANCED PORTFOLIOS

Many clients utilize a balanced approach to meet their investment needs.

The Sawgrass Team

Member of Executive Committee

PORTFOLIO MANAGEMENT



Alicia Dator
President/CCO



Anthony Brooks
Equity Growth



Liridon Gila, CFA
Co-CIO, Fixed Income/Equity



Marc Davis, CFA
Equity Growth



Rusty Creighton, CFA
Private Wealth
Management



David Siegel, CFA
Fixed Income



Martin LaPrade, CFA
Equity Growth



Dean McQuiddy, CFA
Co-CIO, Equity Growth



Patrick Riley, CFA
Equity Growth



David Furfine, CFA
Fixed Income

CLIENT EXPERIENCE



Brian Monroe
Distribution



Lori Bayler
Institutional
Client Service



April December
Operations



Tracy Lebanoff
Client Management



Sarah Jellyman
Office Management

Portfolio Summary

Portfolio Market Values

Quarter

Beginning Market Value on 1/1/2026	\$7,432,404
Net Cash Flows	569
Investment Gain/Loss	-\$513,765
Ending Market Value on 3/31/2026	\$6,919,208

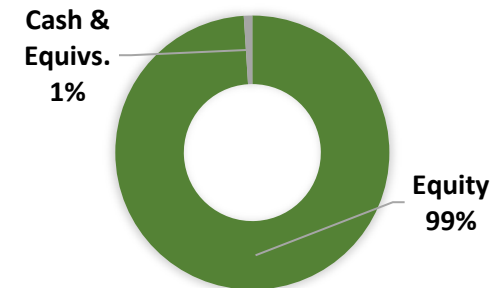
1 Year

Beginning Market Value on 4/1/2025	\$7,647,382
Net Cash Flows	-\$1,499,292
Investment Gain/Loss	\$771,118
Ending Market Value on 3/31/2026	\$6,919,208

Portfolio Summary

Asset Class	Market Value	Percent of Assets
Equity	\$6,854,226	99%
Cash & Equivs.	\$64,983	1%
TOTAL	\$6,919,208	100%

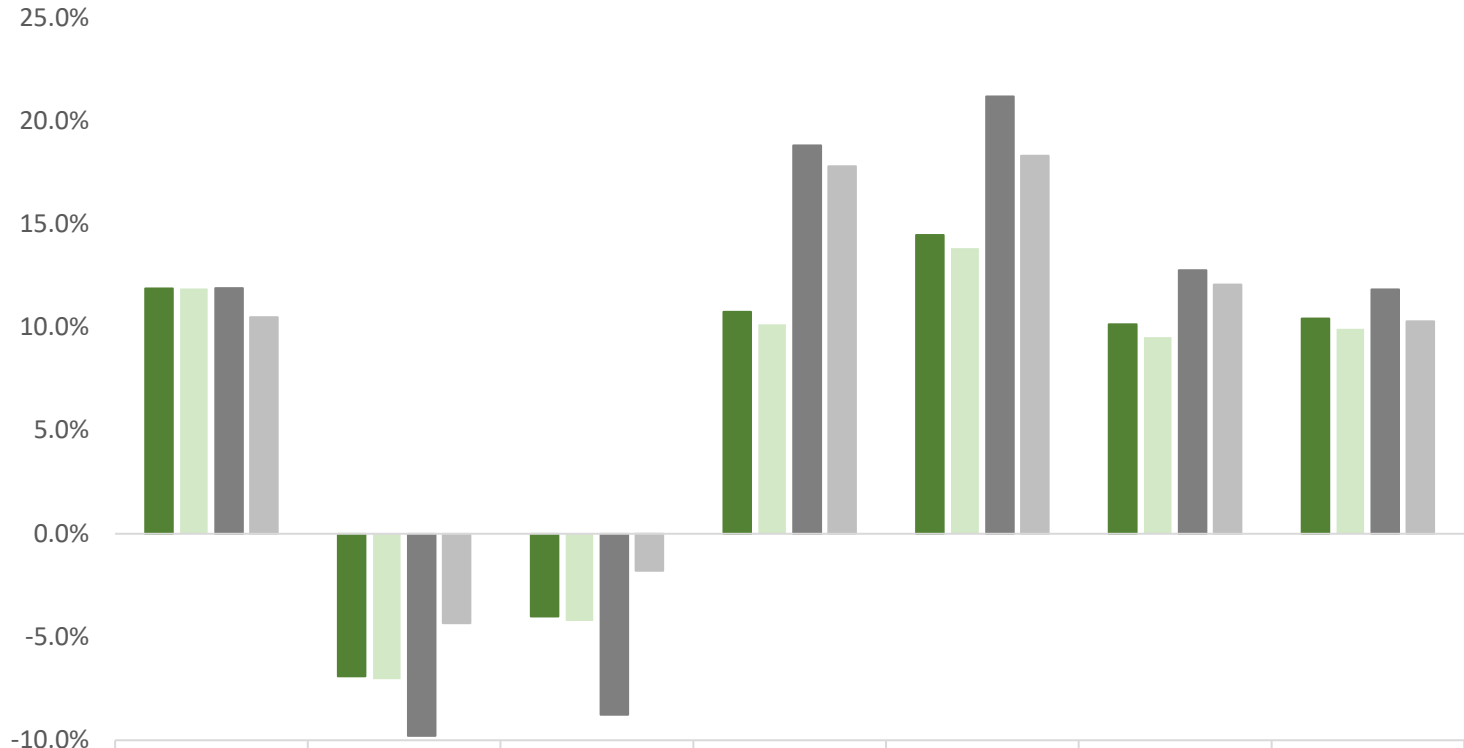
Asset Allocation



Portfolio Performance

Returns as of 3/31/2026

TOTAL RETURNS GROSS & NET FOR SELECT PERIODS Ocala Police Officers Retirement System Equity



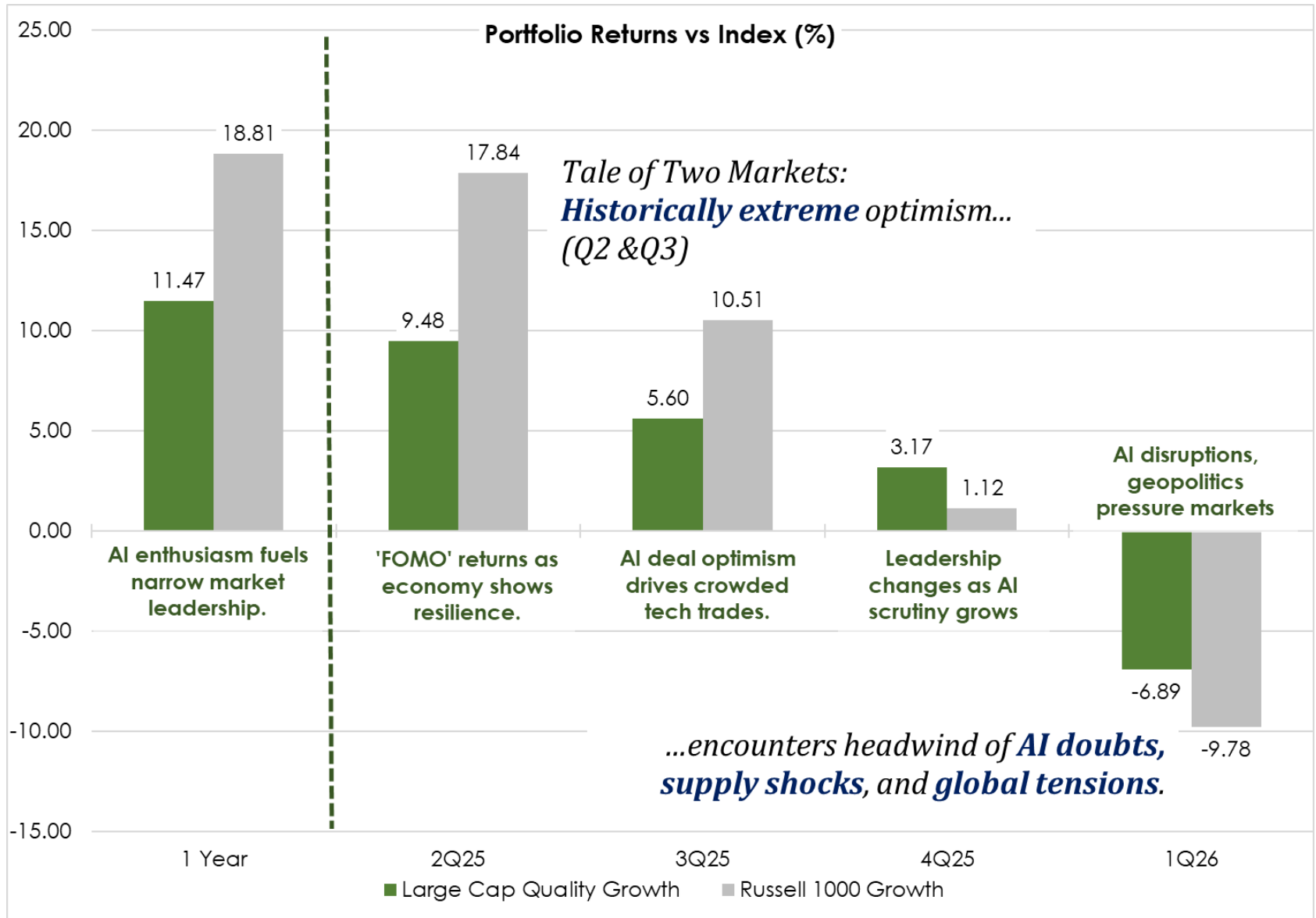
	April 2026	QTD	Fiscal YTD	1 Year	3 Year	5 Year	Since Inception
■ Portfolio (Gross)	11.88%	-6.91%	-4.00%	10.75%	14.47%	10.15%	10.43%
■ Portfolio (Net)	11.88%	-7.04%	-4.22%	10.15%	13.84%	9.53%	9.93%
■ Russell 1000 Growth	11.90%	-9.78%	-8.76%	18.81%	21.18%	12.76%	11.83%
■ S&P 500	10.49%	-4.33%	-1.79%	17.80%	18.31%	12.07%	10.29%

Returns for periods of one year or longer are annualized

*Since Inception 02/29/04

Performance Recap: Trailing Quarterly Returns

As of 3/31/2026



Performance Recap: Sector Attribution – 1Q 2026

31-DEC-2025 to 31-MAR-2026

	Sawgrass Large Cap Quality Growth		Russell 1000 Growth		Attribution Analysis		
	Port. Average Weight	Port. Total Return	Bench. Average Weight	Bench. Total Return	Allocation Effect	Selection Effect	Total Effect
Total	100.00	-6.89	100.00	-9.78	0.09	2.80	2.89
Technology	42.59	-7.91	46.32	-10.60	0.01	1.11	1.12
Financials	9.77	-2.03	5.93	-14.20	-0.09	1.11	1.02
Health Care	13.95	-3.77	8.22	-8.69	0.07	0.69	0.76
Consumer Discretionary	5.67	-2.09	10.79	-8.77	-0.07	0.34	0.27
Consumer Staples	3.50	-2.26	1.01	4.76	0.33	-0.21	0.12
Communications	11.57	-13.93	13.86	-13.39	0.09	-0.02	0.07
[Cash]	0.66	0.89	--	--	0.01	--	0.01
[Unassigned]	5.52	-9.77	4.56	-9.71	0.01	-0.00	0.00
Utilities	--	--	0.29	-7.13	-0.01	--	-0.01
Real Estate	--	--	0.48	-3.89	-0.03	--	-0.03
Materials	--	--	0.43	0.25	-0.04	--	-0.04
Energy	--	--	0.29	38.53	-0.12	--	-0.12
Industrials	6.76	-3.26	7.81	-0.83	-0.07	-0.22	-0.29

Strong outperformance in largest sector overweights (and underweights) helped limit losses in a broadly negative market.

Performance Recap: Contribution to Return – 1Q 2026

31-DEC-2025 to 31-MAR-2026

	Ticker	Average Weight	Total Return	Contribution To Return
Total		100.00	-6.89	-6.89
10 Highest		16.55	14.19	2.12
United Therapeutics Corporation	UTHR	2.44	21.70	0.55
Applied Materials, Inc.	AMAT	1.62	33.16	0.37
KLA Corporation	KLAC	1.87	21.33	0.30
Cboe Global Markets Inc	CBOE	2.28	12.25	0.23
CME Group Inc. Class A	CME	2.44	10.79	0.21
IDEX Corporation	IEX	0.33	11.58	0.14
Texas Instruments Incorporated	TXN	0.29	12.39	0.13
Union Pacific Corporation	UNP	1.66	5.43	0.08
AMETEK, Inc.	AME	1.65	4.57	0.06
VeriSign, Inc.	VRSN	1.96	2.61	0.06
10 Lowest		45.26	-12.35	-5.80
Equifax Inc.	EFX	1.42	-17.18	-0.28
QUALCOMM Incorporated	QCOM	1.29	-24.22	-0.33
NVIDIA Corporation	NVDA	5.85	-6.48	-0.39
Meta Platforms Inc Class A	META	2.97	-13.25	-0.42
Eli Lilly and Company	LLY	3.13	-14.27	-0.46
Apple Inc.	AAPL	6.92	-6.56	-0.46
Broadcom Inc.	AVGO	4.69	-10.39	-0.52
Amazon.com, Inc.	AMZN	5.52	-9.77	-0.56
Alphabet Inc. Class A	GOOGL	6.36	-8.06	-0.58
Microsoft Corporation	MSFT	7.11	-23.28	-1.81

HIGHLIGHTS

Non-AI correlated names provided significant gains.
•UTHR, CBOE, CME, IEX

AI supply chain picks fared well amid tech pullback.
•AMAT, KLAC, TXN

LOWLIGHTS

Various thematic plays underperformed.
•LLY, QCOM, EFX






Mega-cap tech stocks declined on CAPEX concerns.
•MSFT, GOOGL, AMZN, META

Performance Recap: Sector Attribution – One Year

31-MAR-2025 to 31-MAR-2026

	Sawgrass Large Cap Quality Growth		Russell 1000 Growth		Attribution Analysis		
	Port. Average Weight	Port. Total Return	Bench. Average Weight	Bench. Total Return	Allocation Effect	Selection Effect	Total Effect
Total	100.00	11.47	100.00	18.81	-1.43	-5.91	-7.34
Financials	8.09	-2.64	6.28	-9.68	-0.06	0.86	0.80
Technology	39.83	32.49	46.86	27.93	-0.92	1.71	0.79
Real Estate	--	--	0.50	-9.72	0.16	--	0.16
Materials	--	--	0.49	2.91	0.12	--	0.12
Energy	--	--	0.27	25.70	-0.00	--	-0.00
Utilities	--	--	0.29	35.07	-0.04	--	-0.04
[Cash]	0.49	3.99	--	--	-0.11	--	-0.11
Consumer Staples	2.42	-29.17	1.16	2.35	0.32	-0.88	-0.56
[Unassigned]	6.19	1.59	5.15	8.98	-0.07	-0.54	-0.61
Health Care	13.82	12.83	7.37	6.62	-1.28	0.60	-0.68
Consumer Discretionary	6.72	-12.80	10.48	10.88	0.34	-2.16	-1.83
Industrials	6.73	6.01	6.91	27.19	0.04	-1.98	-1.94
Communications	15.71	0.70	14.23	20.89	0.08	-3.52	-3.44

HIGHLIGHTS

- +138%**  **APPLIED MATERIALS.**
dominant in AI supply chain
- +99%**  **United Therapeutics**
successful trial results
- +86%**  **BROADCOM**
best GPU alternative lineup
- +67%**  **ORACLE**
hyperscale cloud success
- (18%)** **MARSH**
insurance industry weak
- (27%)**  **workday.**
AI disruption concerns
- (19%)** **servicenow**
AI threatens pricing power

Poor performance among Software-related names negated good stock selection within the Financials and semiconductor industries.

Performance Recap: Relative Contribution – One Year

31-MAR-2025 to 31-MAR-2026

	Sawgrass Large Cap Quality Growth		Russell 1000 Growth		Contribution to Return
	Port. Average Weight	Port. Total Return	Bench. Average Weight	Bench. Total Return	
Total	100.00	11.47	100.00	18.81	-7.34
10 Highest	22.48	77.10	9.60	70.79	7.90
United Therapeutics Corporation	1.57	99.43	--	--	1.59
Alphabet Inc. Class A	5.64	86.60	3.18	86.60	1.27
Applied Materials, Inc.	1.67	137.67	0.25	137.67	1.23
Broadcom Inc.	5.33	86.35	4.45	86.35	0.96
Electronic Arts Inc.	0.75	32.82	--	--	0.56
AMETEK, Inc.	1.89	25.34	--	--	0.55
Oracle Corporation	0.32	66.75	1.13	6.29	0.54
Cboe Global Markets Inc	2.06	25.58	--	--	0.44
Advanced Micro Devices, Inc.	1.31	28.23	0.57	98.00	0.40
Exelixis, Inc.	1.93	16.17	0.03	16.17	0.35
10 Lowest	18.03	10.21	36.25	35.65	-9.51
Apple Inc.	6.35	14.74	10.95	14.74	-0.49
AbbVie, Inc.	0.08	-17.30	1.09	7.31	-0.51
Palantir Technologies Inc. Class A	--	--	1.11	73.32	-0.55
Lam Research Corporation	--	--	0.60	196.05	-0.55
Zoetis, Inc. Class A	1.81	-27.16	0.17	-27.16	-0.56
Meta Platforms Inc Class A	2.75	-0.43	3.93	-0.43	-0.64
Fortinet, Inc.	1.52	-20.57	0.18	-15.10	-0.68
Tesla, Inc.	--	--	3.43	43.44	-1.15
Alphabet Inc. Class C	--	--	2.61	84.25	-1.36
NVIDIA Corporation	5.52	60.95	12.19	60.95	-3.02

HIGHLIGHTS

Outside Success
Strong performance from active bets outside of AI and megacap tech trades.

Sour sentiments
Negative market perceptions overshadowed consistent growth and progress.

Momentum misses
Vast majority of performance lag came from not owning enough of high momentum stocks.

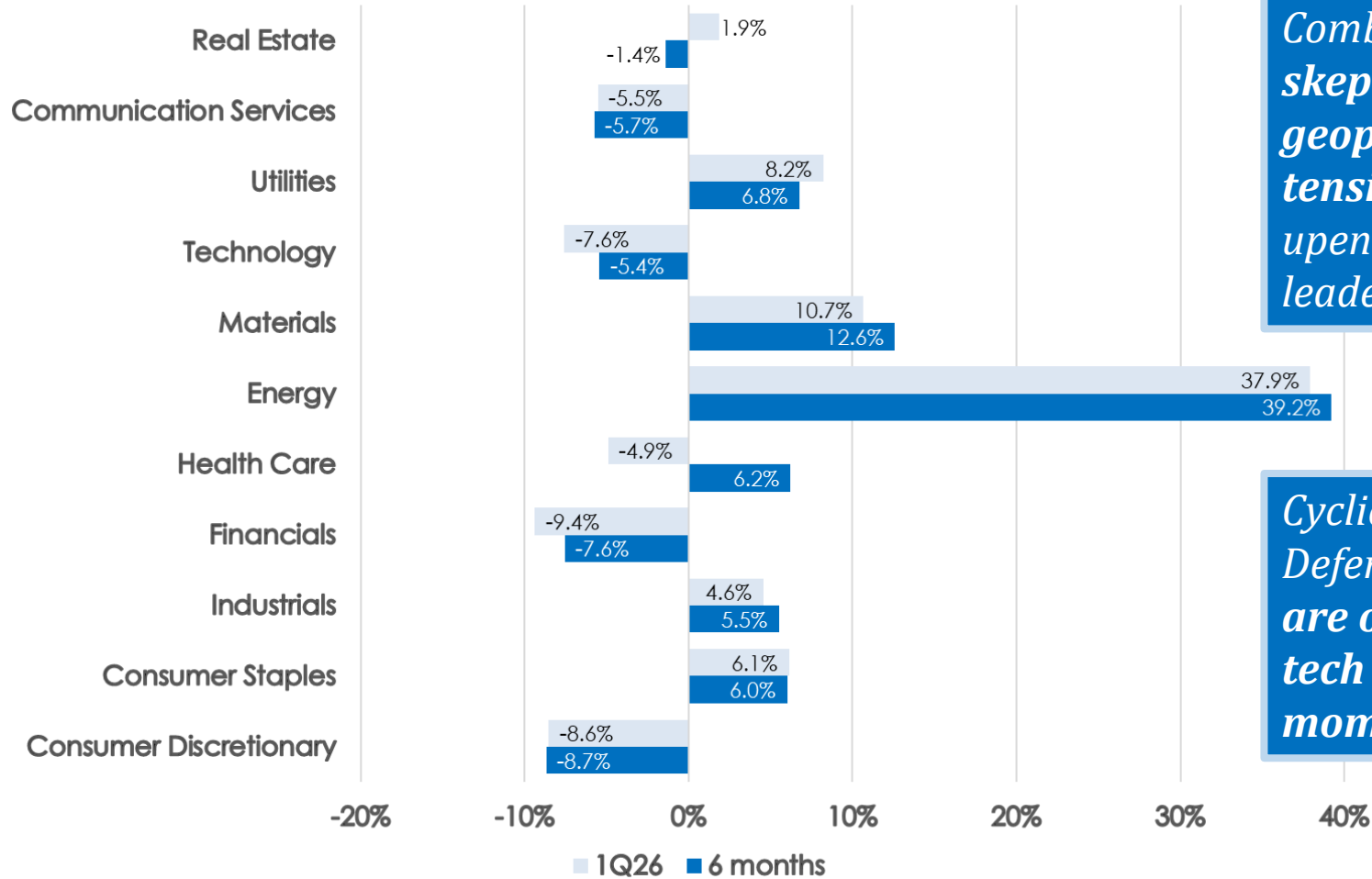
Portfolio Changes – 1Q 2026

Ticker		Dec-25 Port. Weight	Mar-26 Port. Weight
Communications			
GOOGL	Alphabet Inc. Class A	5.76	6.17
CMCSA	Comcast Corporation Class A	1.13	1.16
META	Meta Platforms Inc Class A	3.00	2.79
NFLX	Netflix, Inc.	0.80	--
CRM	Salesforce, Inc.	1.57	--
NOW	ServiceNow, Inc.	1.28	--
WDAY	Workday, Inc. Class A	1.38	--
Consumer Discretionary			
AMZN	Amazon.com, Inc.	5.69	5.50
AZO	AutoZone, Inc.	2.39	2.55
CPRT	Copart, Inc.	1.18	1.07
MCD	McDonald's Corporation	1.29	1.40
ORLY	O'Reilly Automotive, Inc.	--	1.07
Consumer Staples			
KDP	Keurig Dr Pepper Inc.	2.16	2.18
PG	Procter & Gamble Company	1.21	1.31
Energy			
Financials			
BRO	Brown & Brown, Inc.	1.07	0.94
CBOE	Cboe Global Markets Inc	2.03	2.43
CME	CME Group Inc. Class A	2.21	2.57
MA	Mastercard Incorporated Class A	2.20	2.06
VRSK	Verisk Analytics, Inc.	1.80	0.93
V	Visa Inc. Class A	--	1.71
Health Care			
DHR	Danaher Corporation	1.78	1.15
LLY	Eli Lilly and Company	3.32	2.54
EXEL	Exelixis, Inc.	2.51	2.63
INCY	Incyte Corporation	2.55	2.61
RMD	ResMed Inc.	--	1.02
UTHR	United Therapeutics Corporation	2.36	3.07
ZTS	Zoetis, Inc. Class A	1.28	1.77

Ticker		Dec-25 Port. Weight	Mar-26 Port. Weight
Industrials			
AME	AMETEK, Inc.	1.50	1.68
EFX	Equifax Inc.	--	1.64
HEI	HEICO Corporation	1.10	1.00
IEX	IDEX Corporation	1.28	--
TDG	TransDigm Group Incorporated	--	0.96
UNP	Union Pacific Corporation	1.54	1.74
Materials			
Real Estate			
Technology			
AMD	Advanced Micro Devices, Inc.	1.68	1.71
APH	Amphenol Corporation Class A	1.51	1.51
AAPL	Apple Inc.	7.11	7.11
AMAT	Applied Materials, Inc.	1.23	1.75
ANET	Arista Networks, Inc.	1.30	1.30
ADSK	Autodesk, Inc.	--	1.38
AVGO	Broadcom Inc.	4.84	4.64
CDNS	Cadence Design Systems, Inc.	1.51	1.43
CSCO	Cisco Systems, Inc.	1.07	--
FTNT	Fortinet, Inc.	2.05	2.25
KLAC	KLA Corporation	1.54	1.99
MSFT	Microsoft Corporation	8.04	6.59
NVDA	NVIDIA Corporation	5.84	5.85
QCOM	QUALCOMM Incorporated	0.93	1.37
SPGI	S&P Global, Inc.	0.69	0.60
TXN	Texas Instruments Incorporated	1.09	--
VRSN	VeriSign, Inc.	1.96	2.15
Utilities			
New: ORLY, V, RMD, EFX, TDG, ADSK			
Sold: NFLX, CRM, NOW, WDAY, IEX, CSCO, TXN			

Market Perspective: Continuation of Rotation

S&P 500 Sector Performance

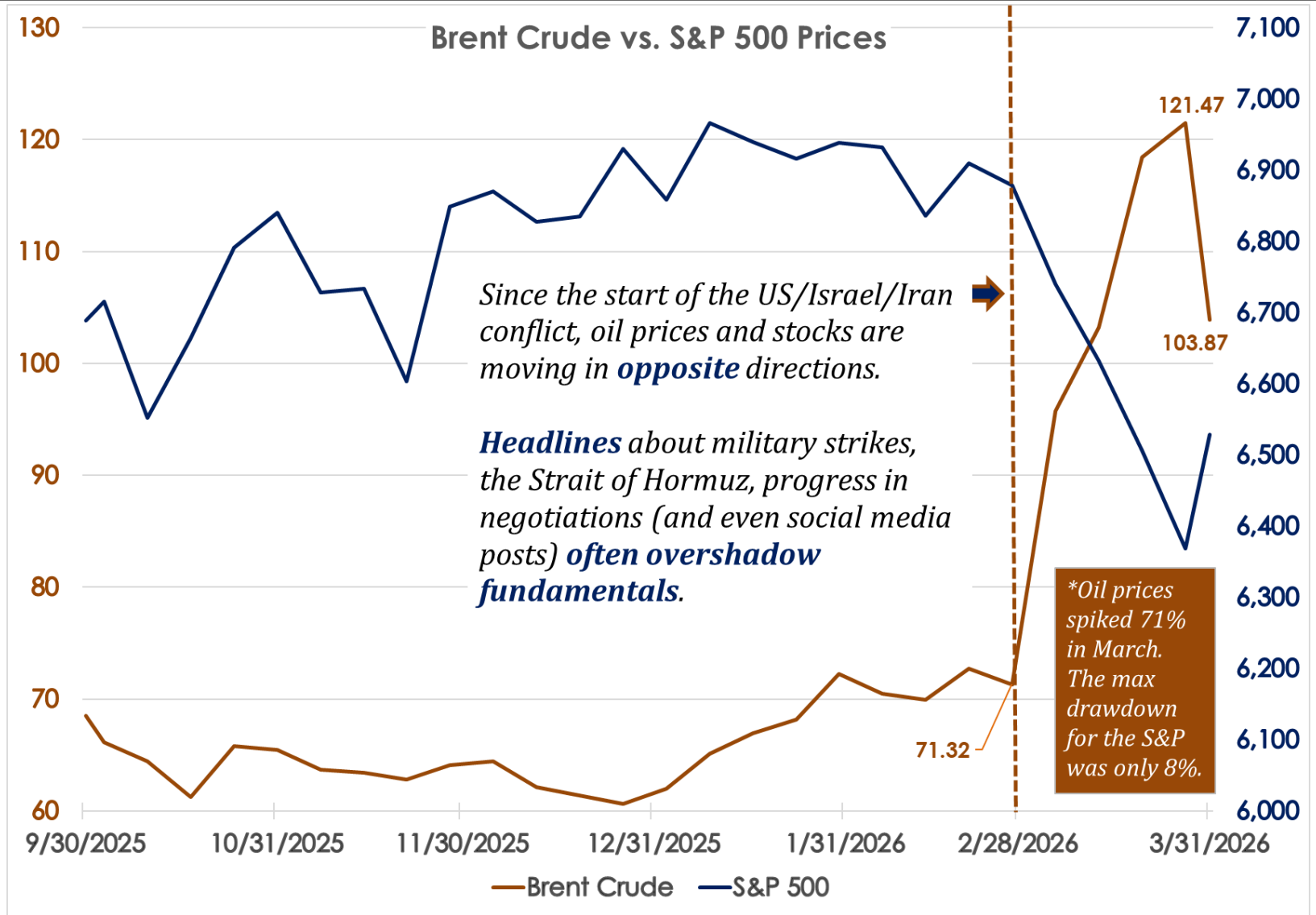


Combination of AI skepticism and geopolitical tensions have upended market leadership.

Cyclicals and Defensive sectors are outperforming tech stocks as momentum fades.

Source: FactSet, State Street Investment Management, Returns ending 3/31/2026

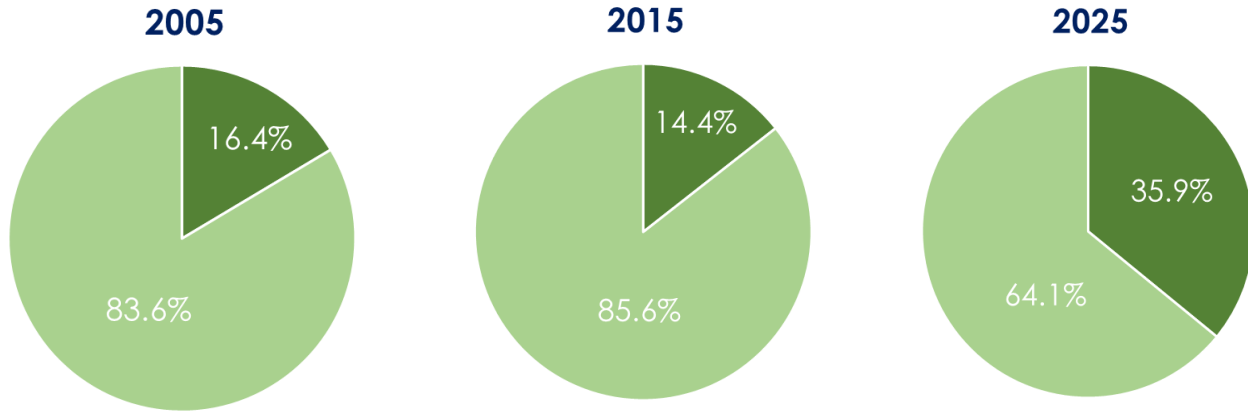
Market Perspective: Fundamental Disruption



Source: FactSet, Weekly prices

Market Perspective: Elevated Concentration, Elevated Risk

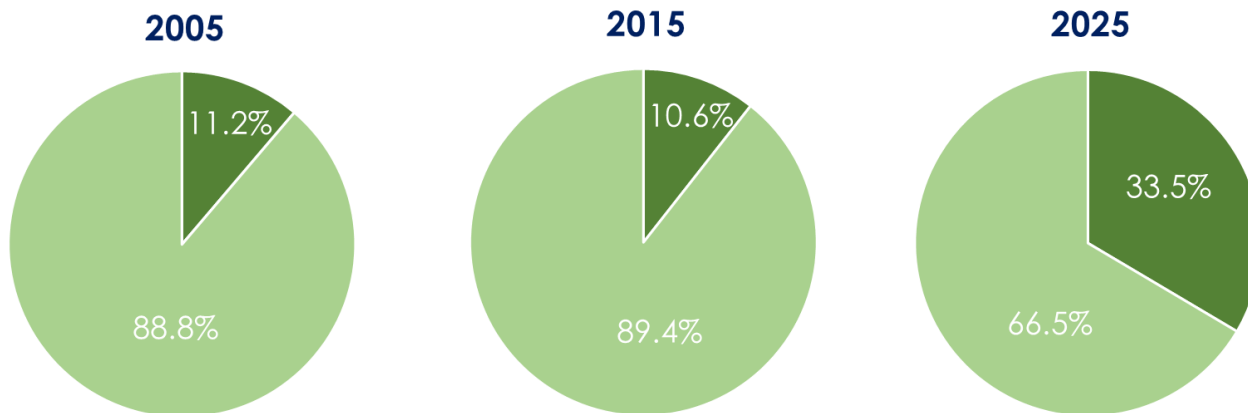
S&P 500




 Total of Top Ten Largest Index Weights
  Total Weight of Stocks Outside Top Ten

Over the last 20 years, the weight of the Top 10 S&P 500 stocks has **more than doubled**. Rotations away from these stocks has a **much larger effect** on the overall market.

R1000 Growth

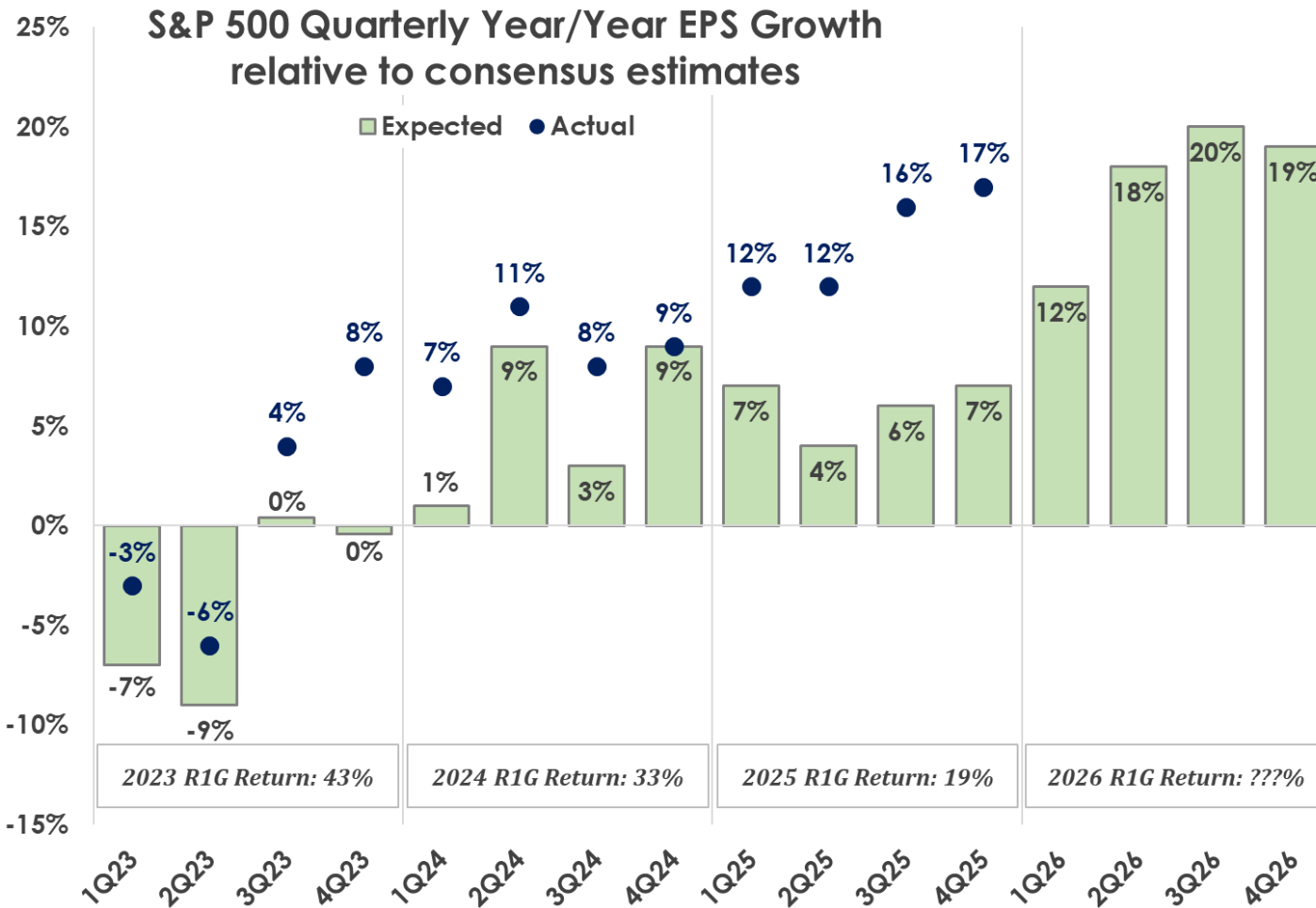


 Total of Top THREE Largest Growth Weights
  Total Weight of Stocks Outside Top THREE

The growth universe is much more top heavy. The Top 3 stocks alone make up one-third of the index!

Source: FactSet, As of 12/31/25

Market Outlook: Elevated Expectations Create Opportunities



• **Earnings growth** can provide catalyst for **continued market growth...**

...but elevated expectations will bring **scrutiny and volatility.**

• **Market rotation continues** as geopolitical tensions and AI disruption fears persist.

• **Future market gains likely to trend closer to historically average returns** as investors renew focus on earnings.

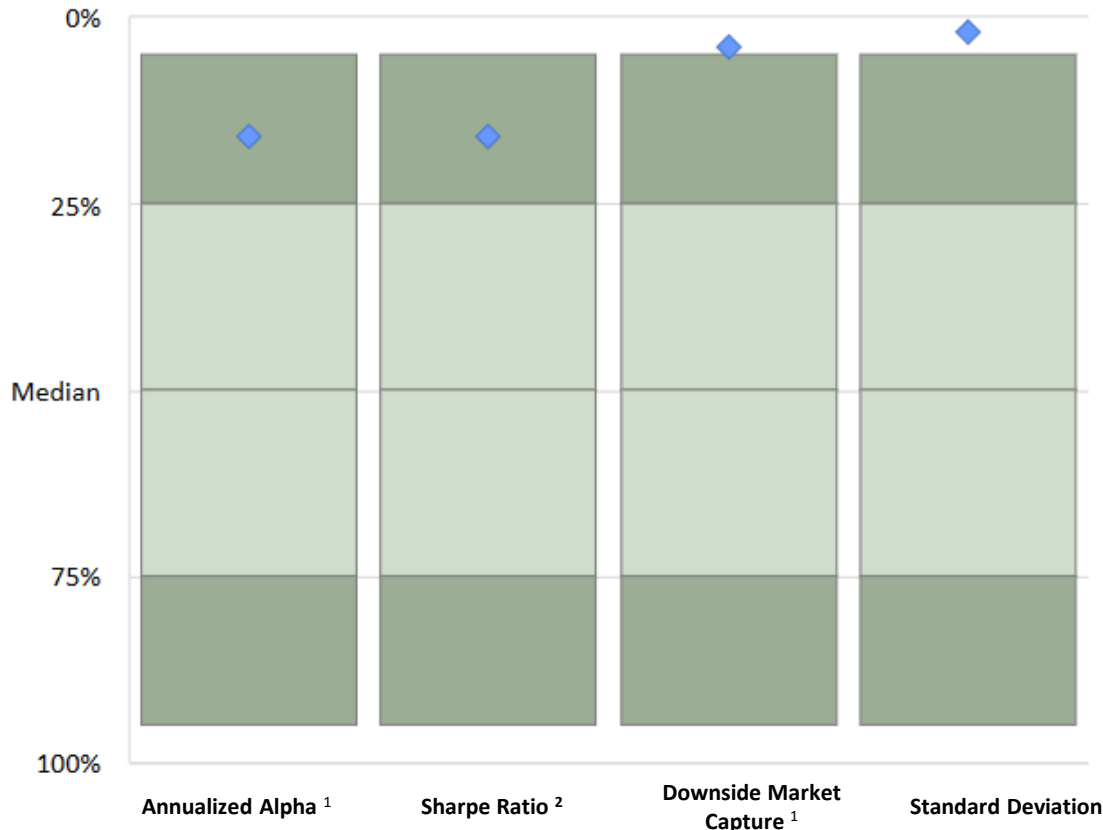
Source: FactSet, JP Morgan Research, IBES 03/31/2026

10 Year Peer Rankings

Calculated for 10 years ending 3/31/2026

Relative to large cap growth peer universe, Sawgrass has provided:

- ✓ **Strong risk-adjusted returns**
- ✓ **Top downside capture**
- ✓ **Very low standard deviation**



Past performance does not guarantee future results.

Alpha – is the extra return of a product due to non-market factors.

Sharpe Ratio – a measurement of efficiency utilizing the relationship between annualized risk-free return and standard deviation

Downside Market Capture Ratio – a measure of the manager’s performance in down markets relative to the market itself.

Standard Deviation – a measure of the historical volatility of a product’s returns.

Source: Nasdaq eVestment using monthly calculations, Large Cap Growth equity universe as of 3/31/2026. # of Observations: 192. Data run on 4/16/2026.

Past performance does not guarantee future results.

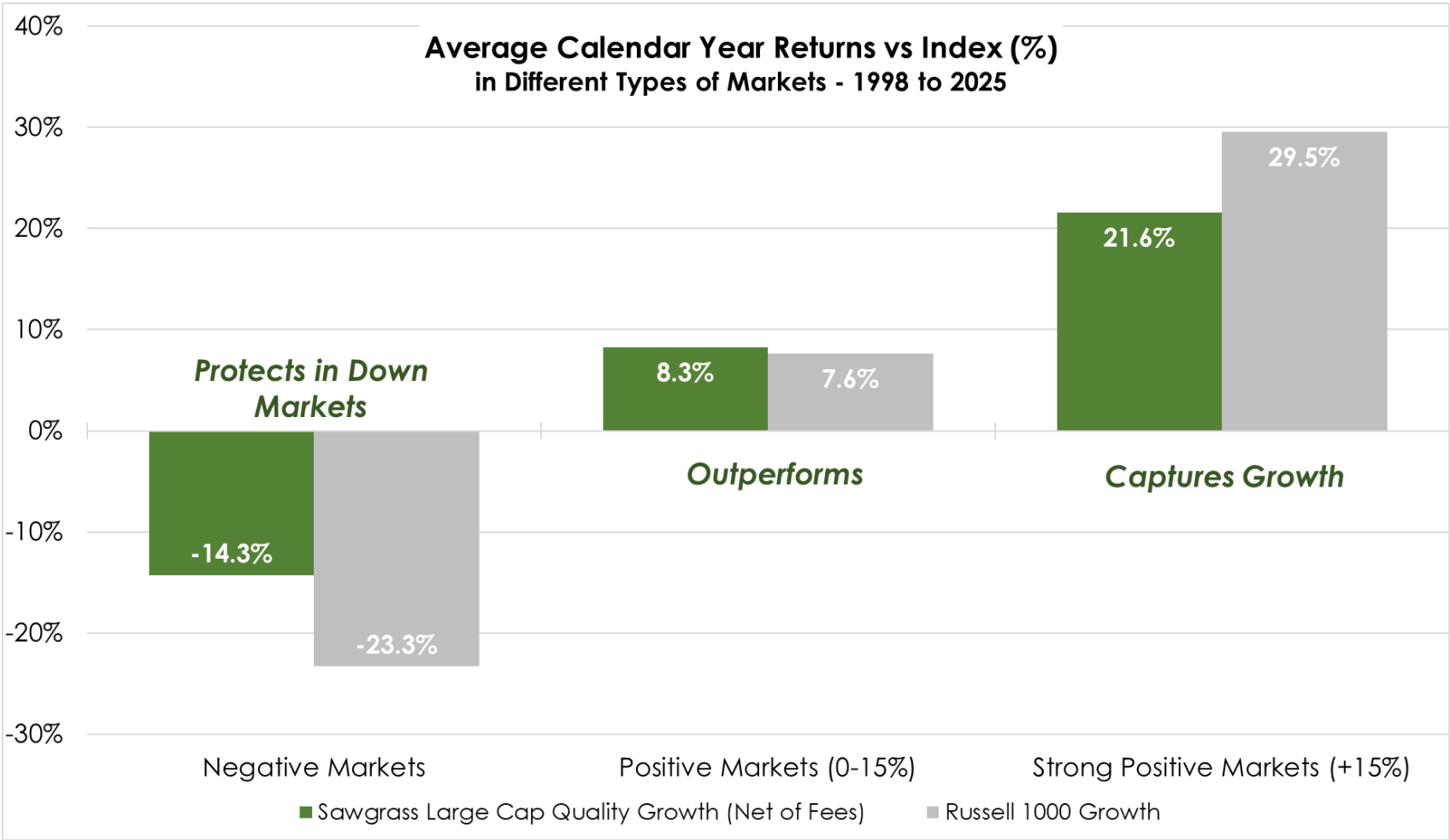
The Large Cap Growth universe consists of US equity products that primarily invest in large capitalization stocks that are expected to have an above-average capital appreciation rate relative to the market. Common benchmarks for this universe include the Russell 1000 Growth and S&P 500 Growth.

Composite returns are shown net of fees.

◆ Large Cap Quality Growth Equity	0.94	0.74	76.89	14.72
Rank	16	16	4	2

¹ Russell 1000 Growth, ² FTSE 3-Month T-Bill.

Historical Performance: Consistency & Efficiency



Strategy Seeks to Provide:

Consistent results across various markets • Efficient growth by taking **less risk**
Better preservation of gains on the downside • **Long-term** outperformance

Past performance does not guarantee future results. Source: FactSet

Portfolio Summary

Portfolio Market Values

Quarter

Beginning Market Value on 1/1/2026	\$23,239,967
Net Cash Flows	\$0
Investment Gain/Loss	\$79,848
Ending Market Value on 3/31/2026	\$23,319,816

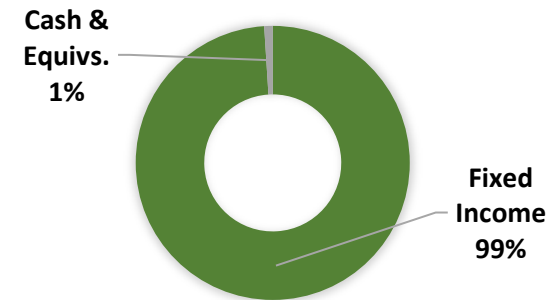
1 Year

Beginning Market Value on 4/1/2025	\$22,227,153
Net Cash Flows	\$0
Investment Gain/Loss	\$1,092,660
Ending Market Value on 3/31/2026	\$23,319,816

Portfolio Summary

Asset Class	Market Value	Percent of Assets
Fixed Income	\$23,040,223	99%
Cash & Equivs.	\$279,593	1%
TOTAL	\$23,319,816	100%

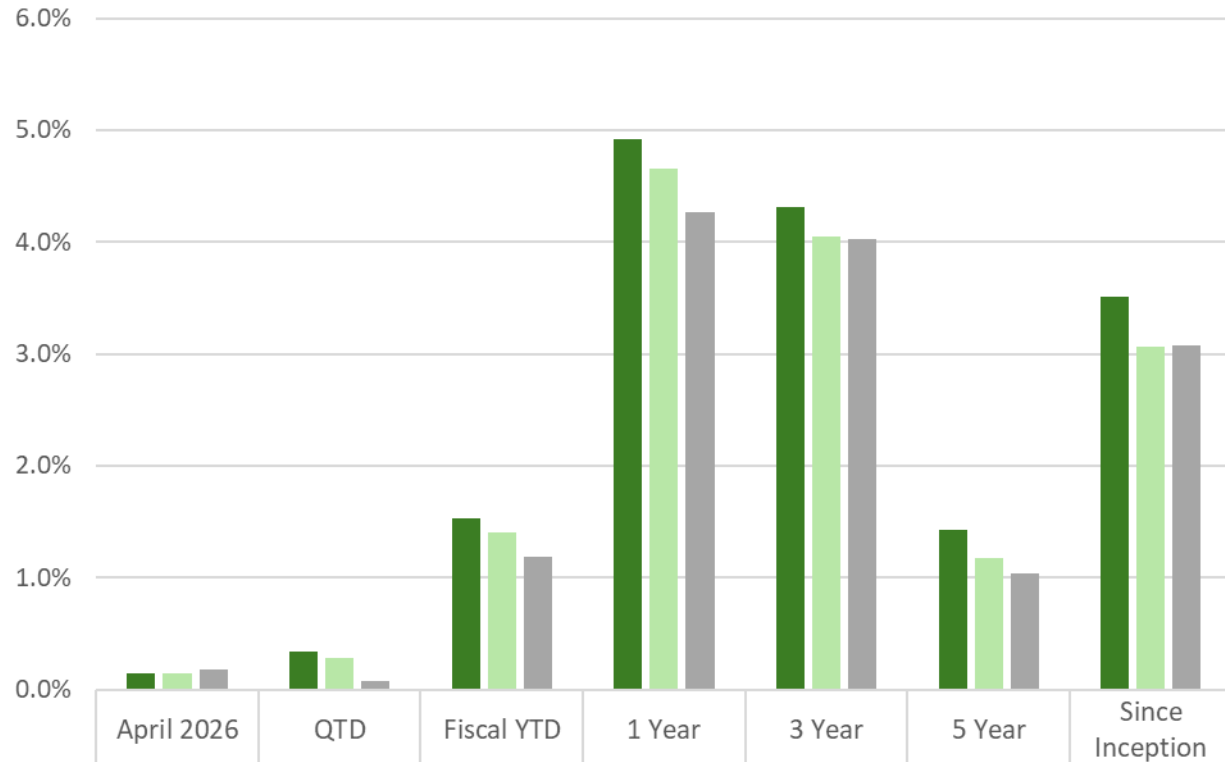
Asset Allocation



Portfolio Performance

Returns as of 3/31/2026

TOTAL RETURNS GROSS FOR SELECT PERIODS Ocala Police Officers Retirement System Fixed Income



■ Portfolio (Gross)	0.15%	0.34%	1.53%	4.92%	4.31%	1.43%	3.51%
■ Portfolio (Net)	0.15%	0.28%	1.40%	4.65%	4.05%	1.17%	3.06%
■ Blend (Now 50% Agg/50% ML G/C 1-5)	0.18%	0.07%	1.19%	4.26%	4.02%	1.04%	3.07%

Returns for periods of one year or longer are annualized

*Since Inception 02/29/04

Oil Price Shock



After being range bound for much of the last year, oil prices spiked by 80% in the 1st quarter

Source: Bloomberg

2-Year Yield and Federal Funds Rate



2-Year U.S. Treasury Yield Exceeds the current Federal Funds Rate, indicating the possibility of rate hikes

Source: Bloomberg

2-Year Inflation Breakeven

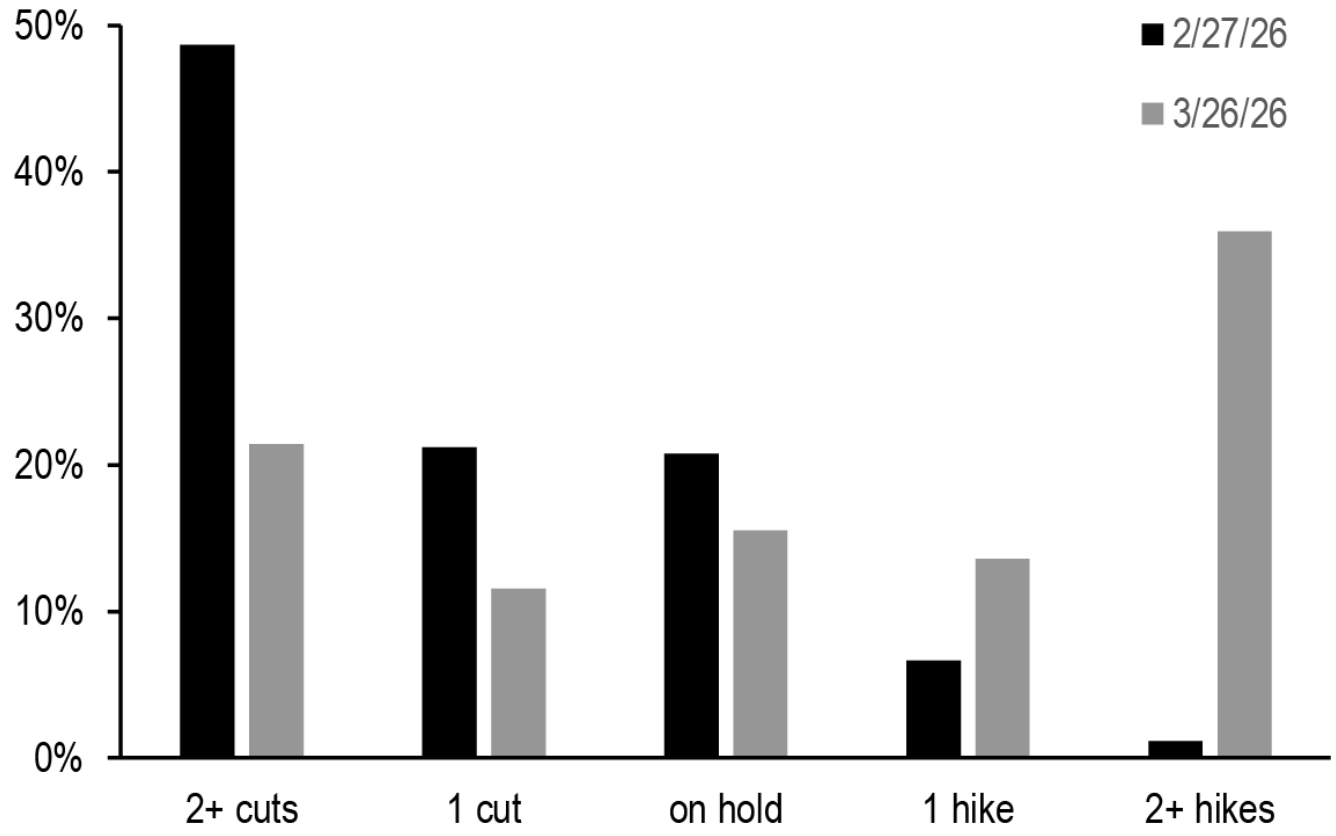


2-Year breakeven rate indicates increasing inflation expectations

Source: Bloomberg

Geopolitical Risks Caused Hawkish Repricing of the Monetary Policy

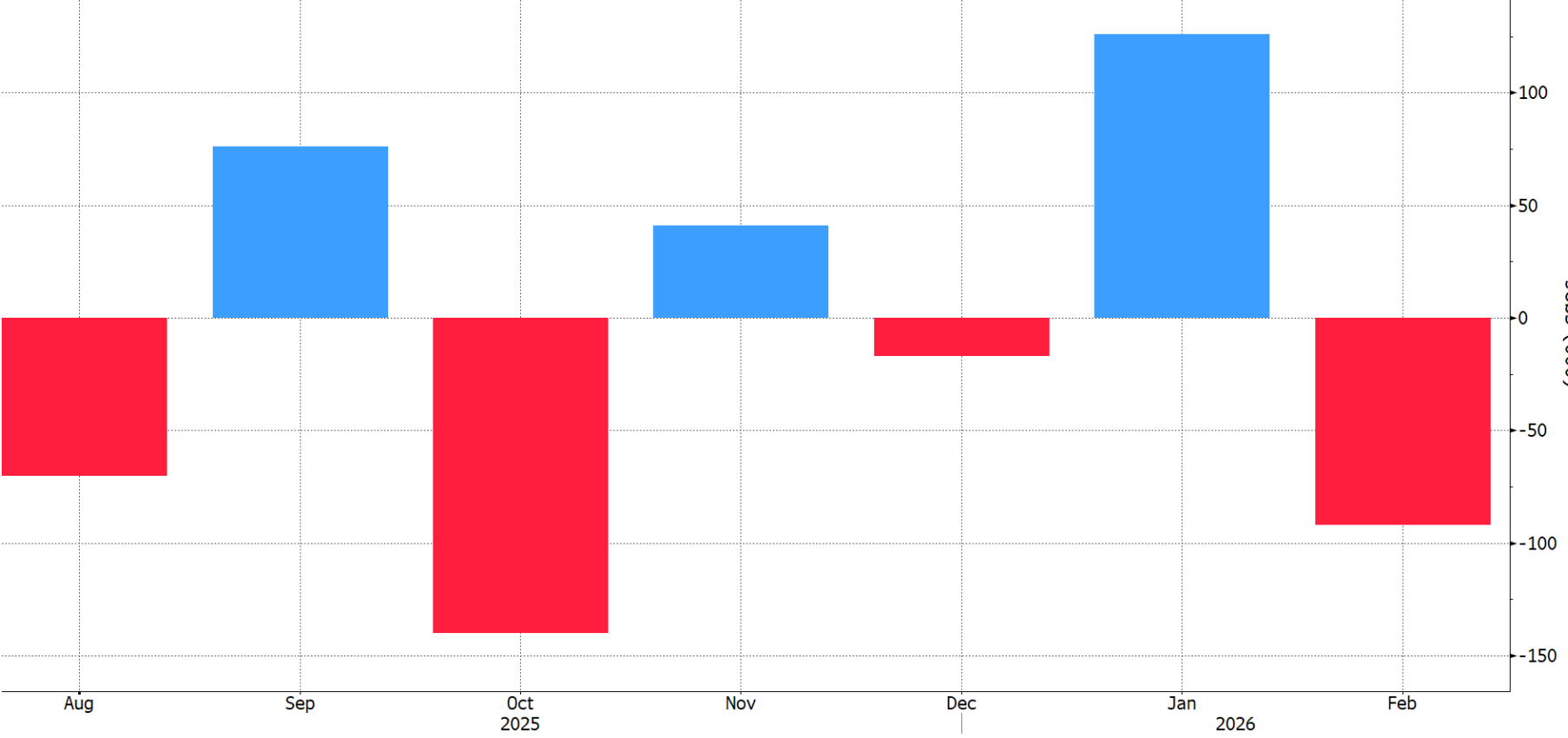
- The implied distribution has shifted very hawkish since the start of the Iran conflict and now indicates a probability of ~50% that the Fed will hike at least once by year end



Source: JP Morgan Chase Research

Slowdown in Labor Market

As of 3/31/2026



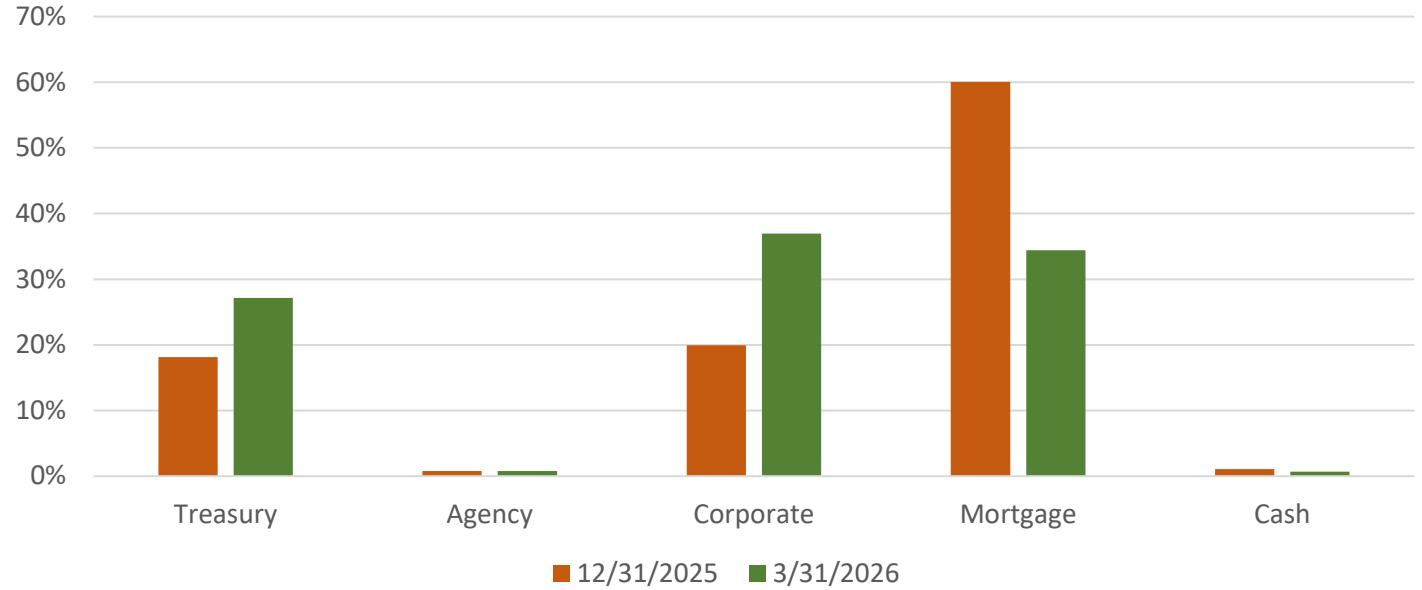
Recent revisions in non-farm payroll numbers indicate that the labor market is on shaky footing

Source: Bloomberg

Sawgrass High Quality Core – Quarterly Changes

	12/31/2025	3/31/2026
Effective Duration	6.00	6.10
Yield	4.60	4.73
Duration Ratio	102%	103%
Credit Risk Ratio	57%	109%
Quality	Aa2	Aa2
Convexity	-0.10	0.12

Sector Weight Changes

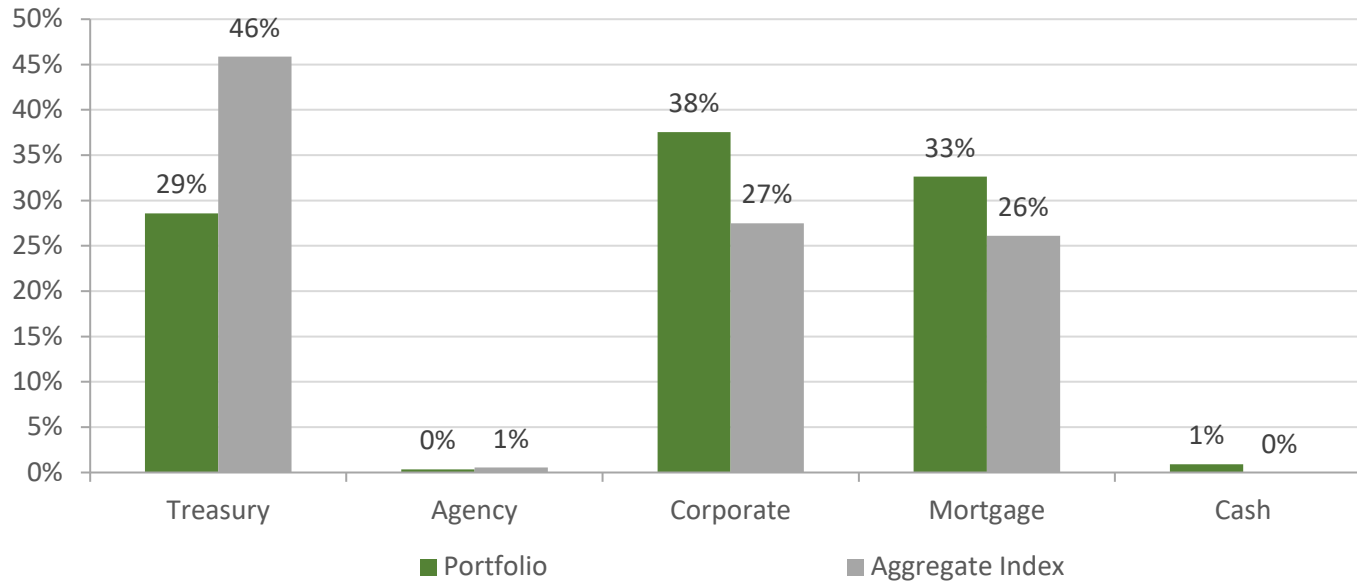


Source: BondEdge

Current Attributes and Sectors

Ocala Police Officers Ret - HQ Core Fixed Income
Attributes as of 3/31/26

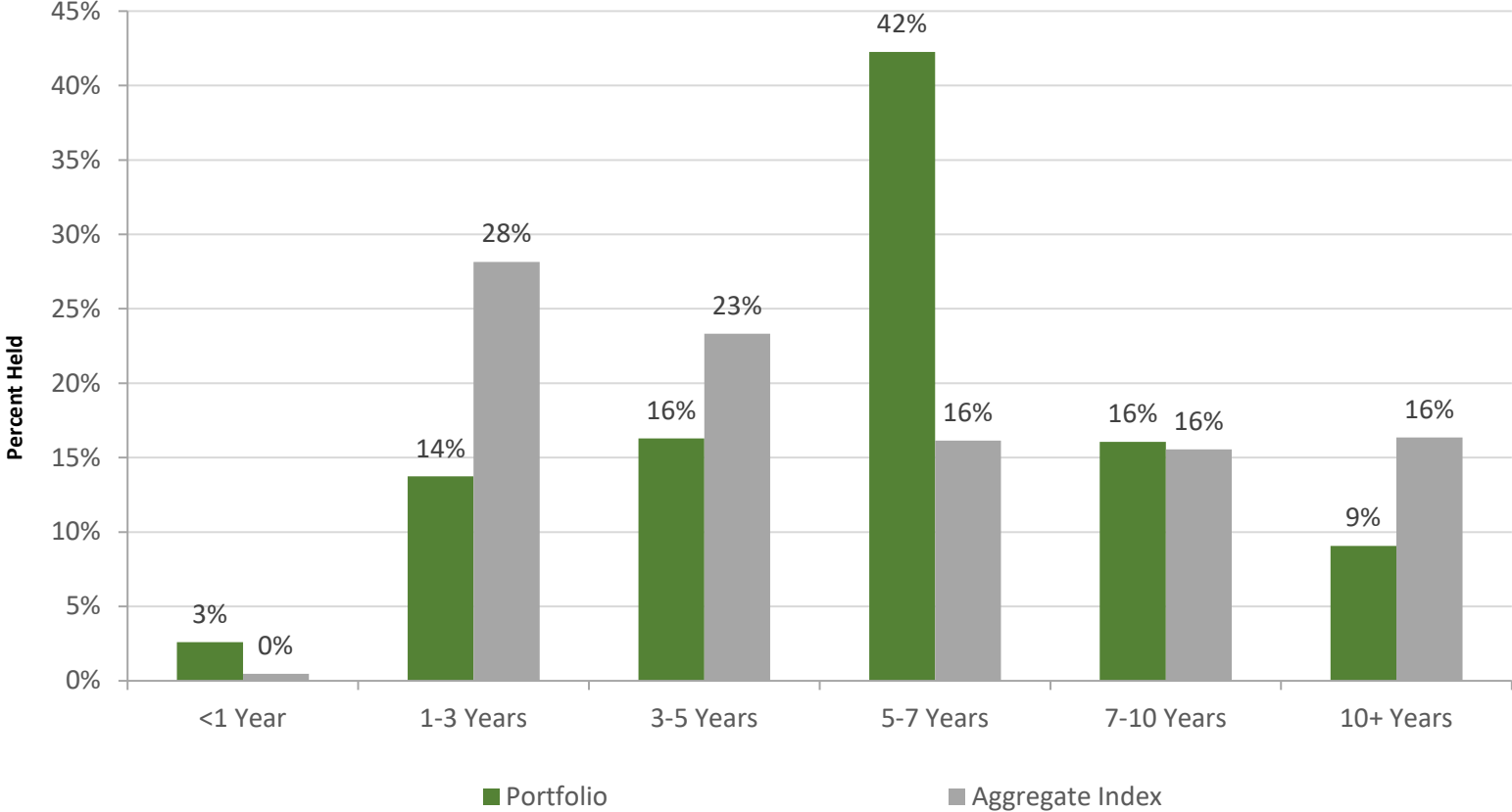
	<u>Portfolio</u>	<u>Aggregate Index</u>
Yield to Maturity (%)	4.71	4.57
Effective Duration (Yrs)	6.18	5.92
Effective Maturity (Yrs)	8.20	8.27
Quality Rating	Aa2	Aa2
Coupon Rate	4.15	3.71
Convexity	0.15	0.23



Source: BondEdge

Current Duration Distribution

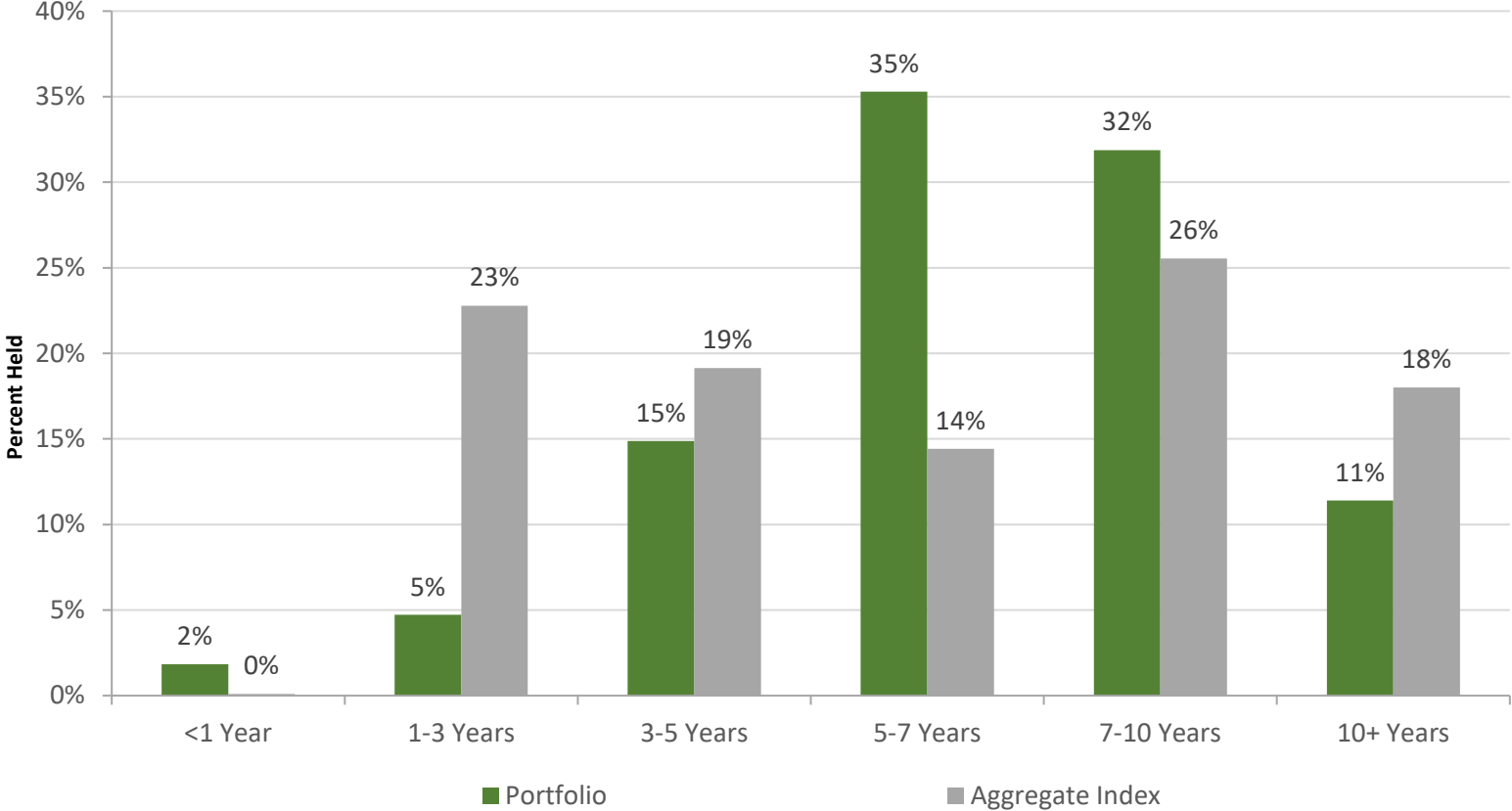
Ocala Police Officers Ret - HQ Core Fixed Income
Attributes as of 3/31/26



Source: BondEdge

Current Maturity Distribution

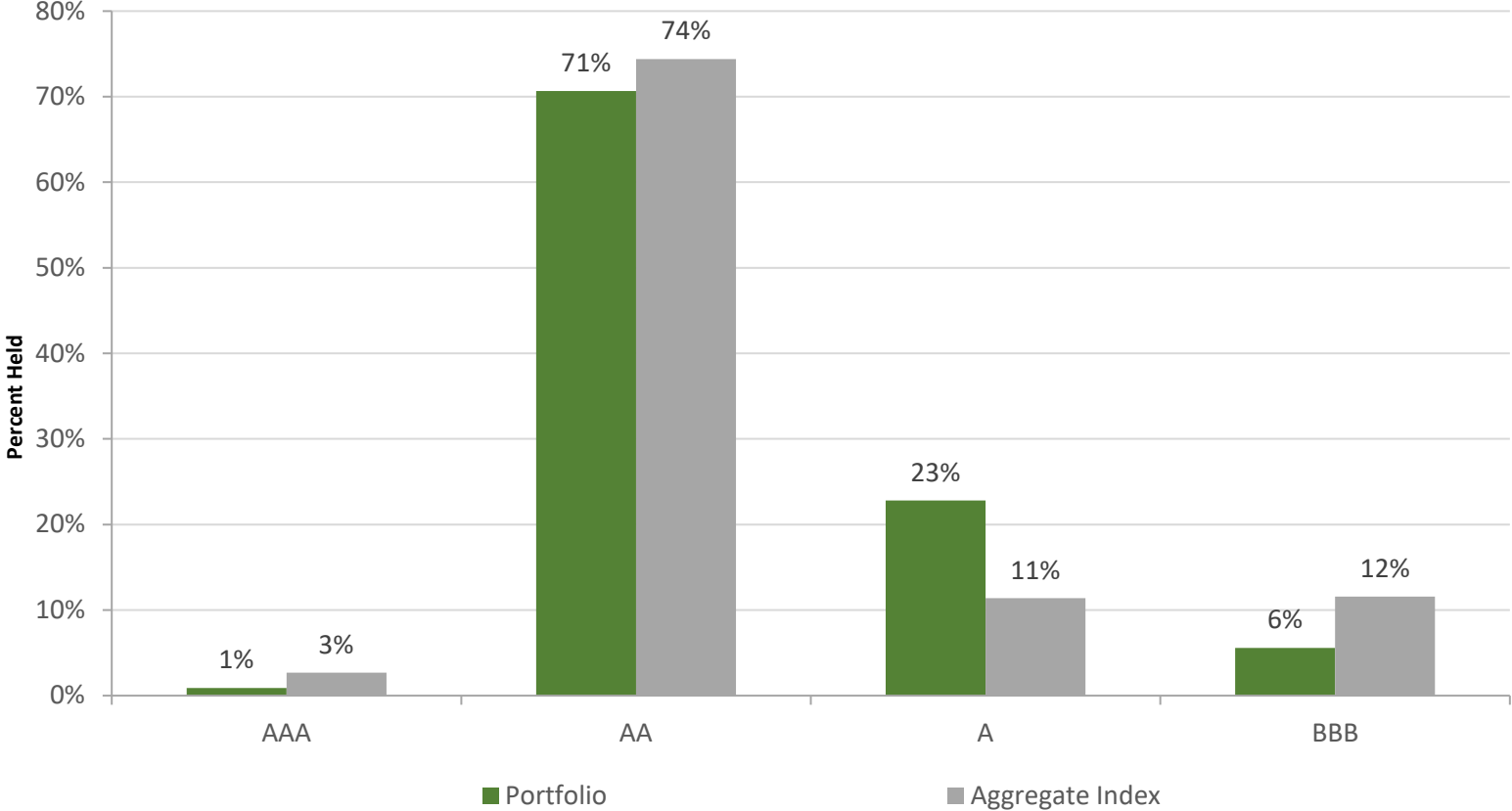
Ocala Police Officers Ret - HQ Core Fixed Income
Attributes as of 3/31/26



Source: BondEdge

Current Quality Distribution

Ocala Police Officers Ret - HQ Core Fixed Income
Attributes as of 3/31/26



Source: BondEdge

Consistent Outperformance in Varying Environments

As of 3/31/2026

7/2019 – 3/2020: Covid-19 effects, Fed cuts rate to zero, rates plummet and corporate bond spreads widen

3/2020 – 12/2021: Fed Intervention, especially corporate bond purchases, led to large spread tightening.

12/2021 – 9/2023: Inflation spikes, Fed begins to hike, banking risks

9/2023 – 6/2024: Dovish pivot from Fed; data dependent

6/2024 – 12/2025: Fed cuts on moderating inflation and labor concerns

12/2025 – 3/2026: Iran war reignites inflation fears



HCQFI: 5.8%
Index: 5.5%

HCQFI: 1.8%
Index: 1.5%

HCQFI: -13.5%
Index: -14.0%

HCQFI: 6.2%
Index: 6.0%

HCQFI: 6.9%
Index: 6.2%

HCQFI: 0.4%
Index: -0.1%

Sawgrass High Quality Core Fixed Income vs. Index: Bloomberg Aggregate

Source: Bloomberg, Archer

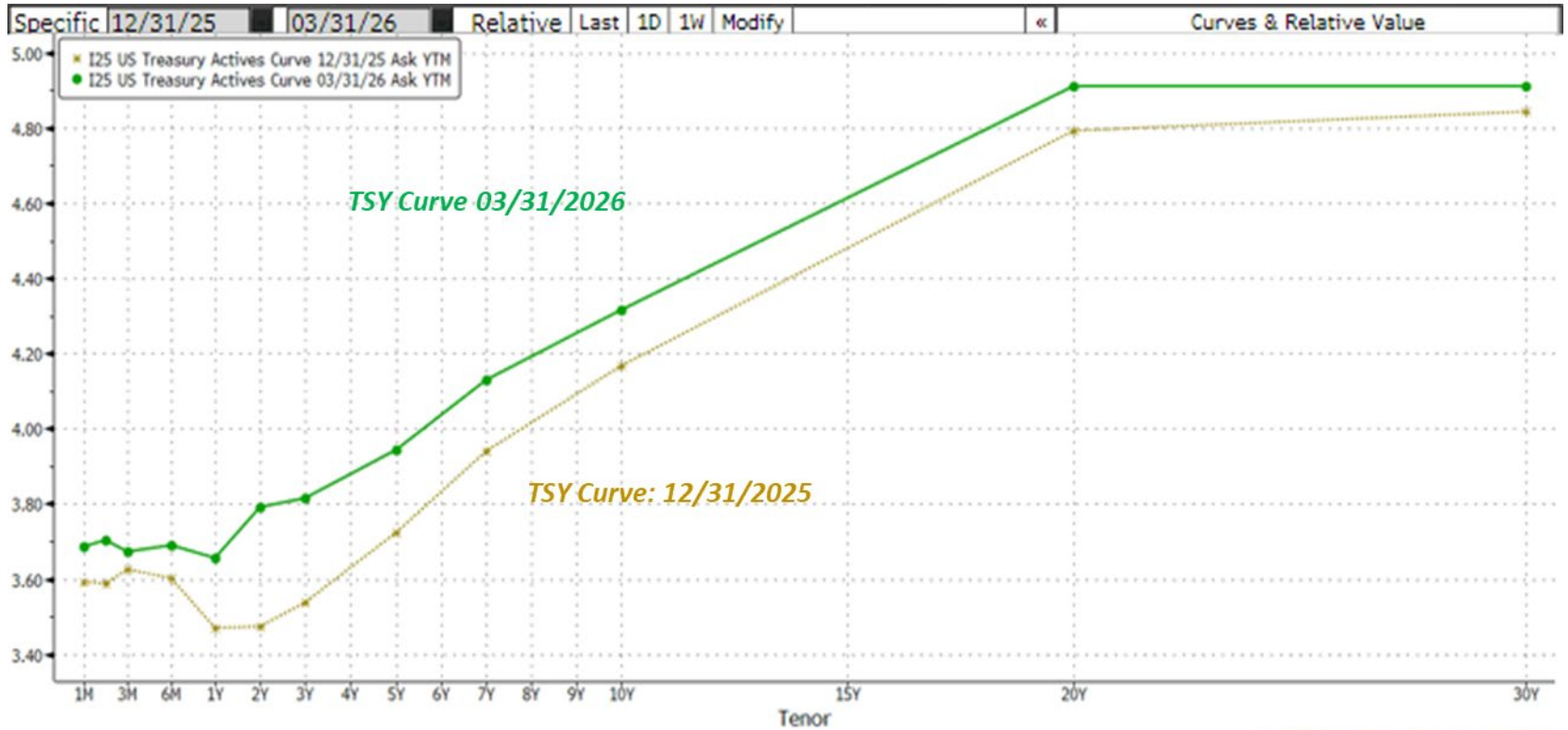
Periods over one year are annualized

Treasury Curve Change: Q1-26 Treasury Curve Bear Flattened

Interest Rate

Sector Allocation

Security Selection



Curve Id	1M	3M	2Y	5Y	10Y	20Y	30Y
11) I25 03/31/26	3.687	3.672	3.793	3.943	4.317	4.911	4.910
12) I25 12/31/25	3.590	3.626	3.473	3.725	4.167	4.793	4.844
13) I25 (03/31/26-12/31/...	9.6	4.5	32.0	21.8	15.0	11.8	6.6

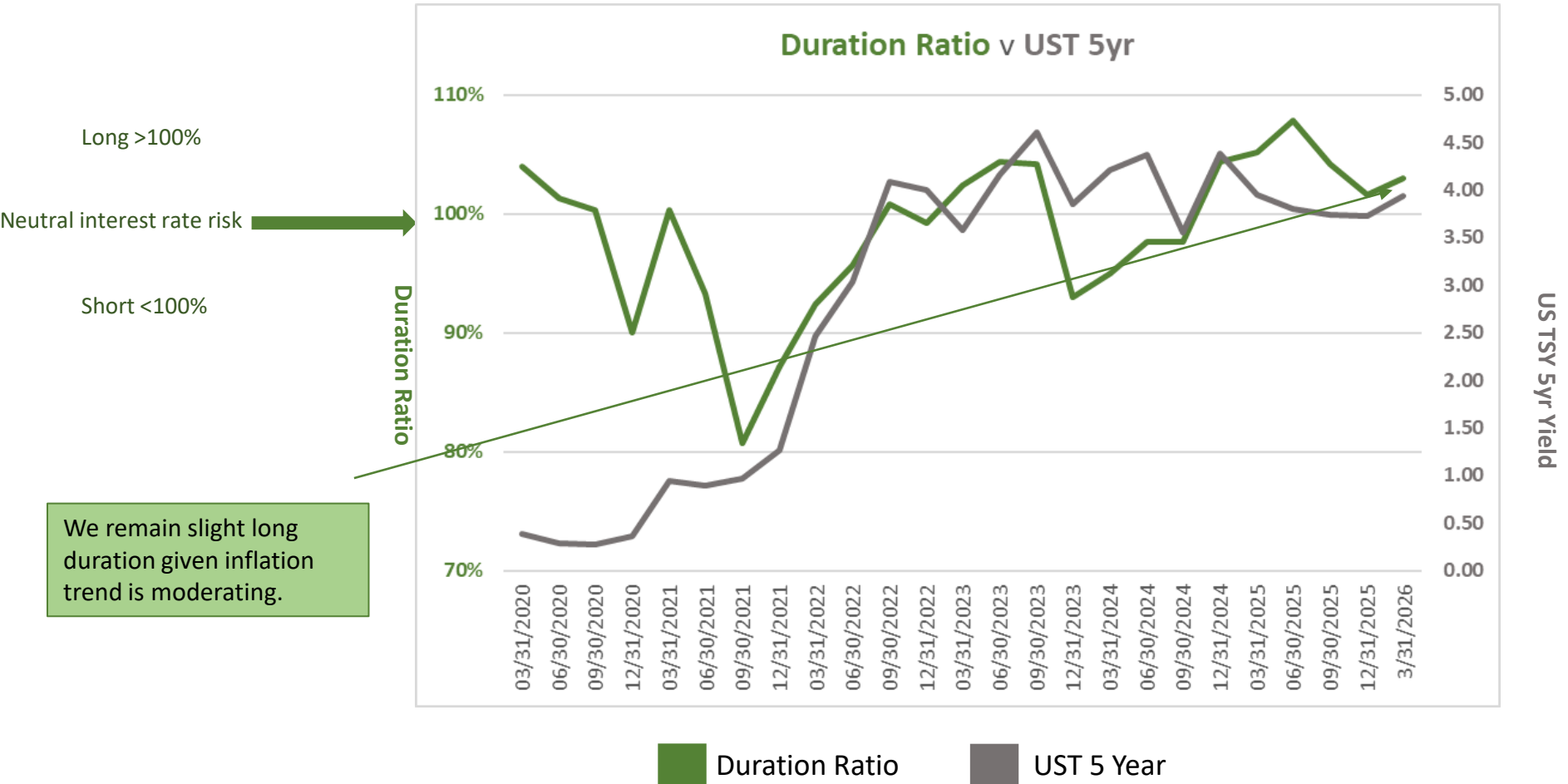
Source: Bloomberg

Interest Rate Risk Exposure: Slight Long Duration

Interest Rate

Sector Allocation

Security Selection



Source: BondEdge, Bloomberg

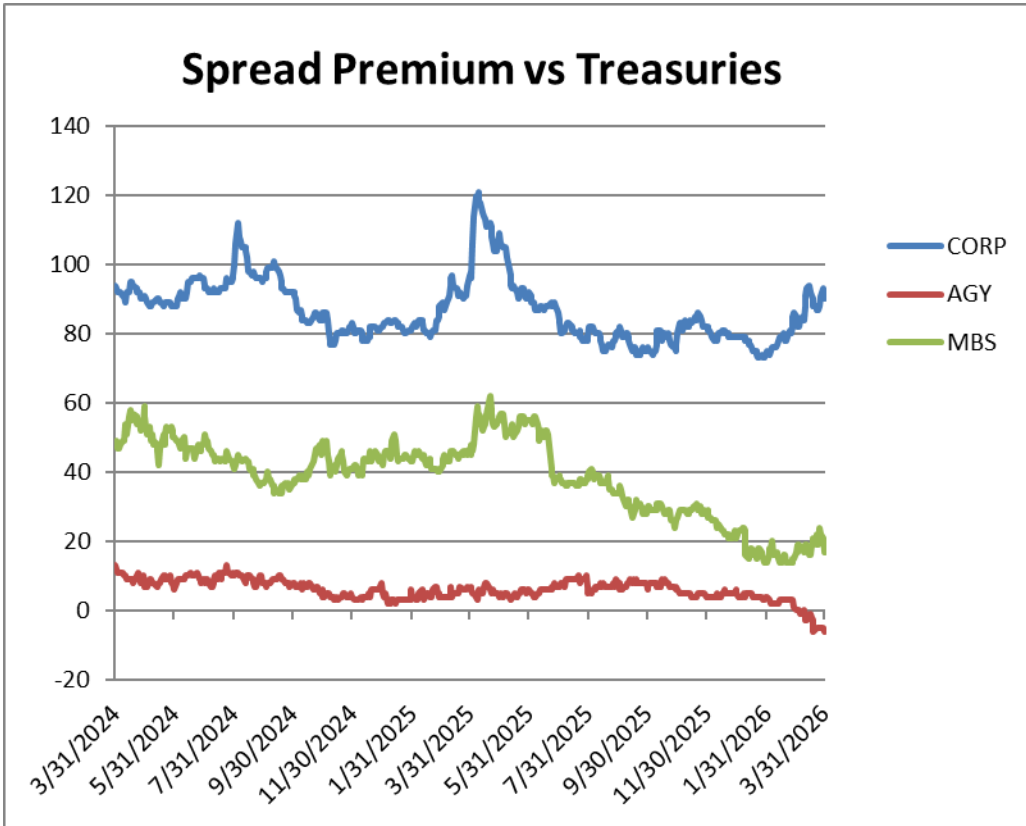
Sector Performance: Credit Spreads Underperformed

Interest Rate

Sector Allocation

Security Selection

Spread Premium vs Treasuries



Spread Performance (OAS in bp)					
	3/31/2026	12/31/2025	QoQ chg	3/31/2025	YoY Chg
CORP	90	79	11	97	-7
AGY	-6	5	-11	6	-12
MBS	17	21	-4	47	-30

	QoQ chg	YoY chg
Banks	14	-5
Insur	16	2
Basic	10	-9
CapGood	7	-14
Energy	2	-17
Media	-2	-25
Tech	15	13
Util	10	-12
Retail	9	-6
Healthcare	8	-10
Staple	10	-18

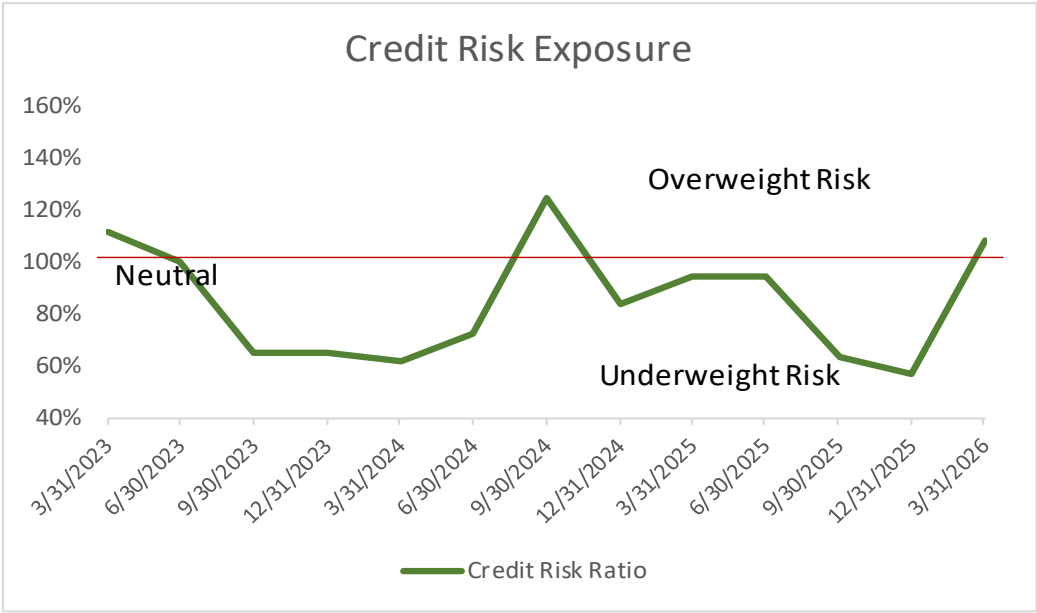
Source: Bloomberg

Credit Risk Exposure - Actively Managing

Interest Rate

Sector Allocation

Security Selection



- We turn tactically neutral Investment Grade (IG) given recent elevated volatility. We focus on high quality issuers with attractive relative value.

Source: BondEdge

Sensitivity Analysis – 12 Months Horizon

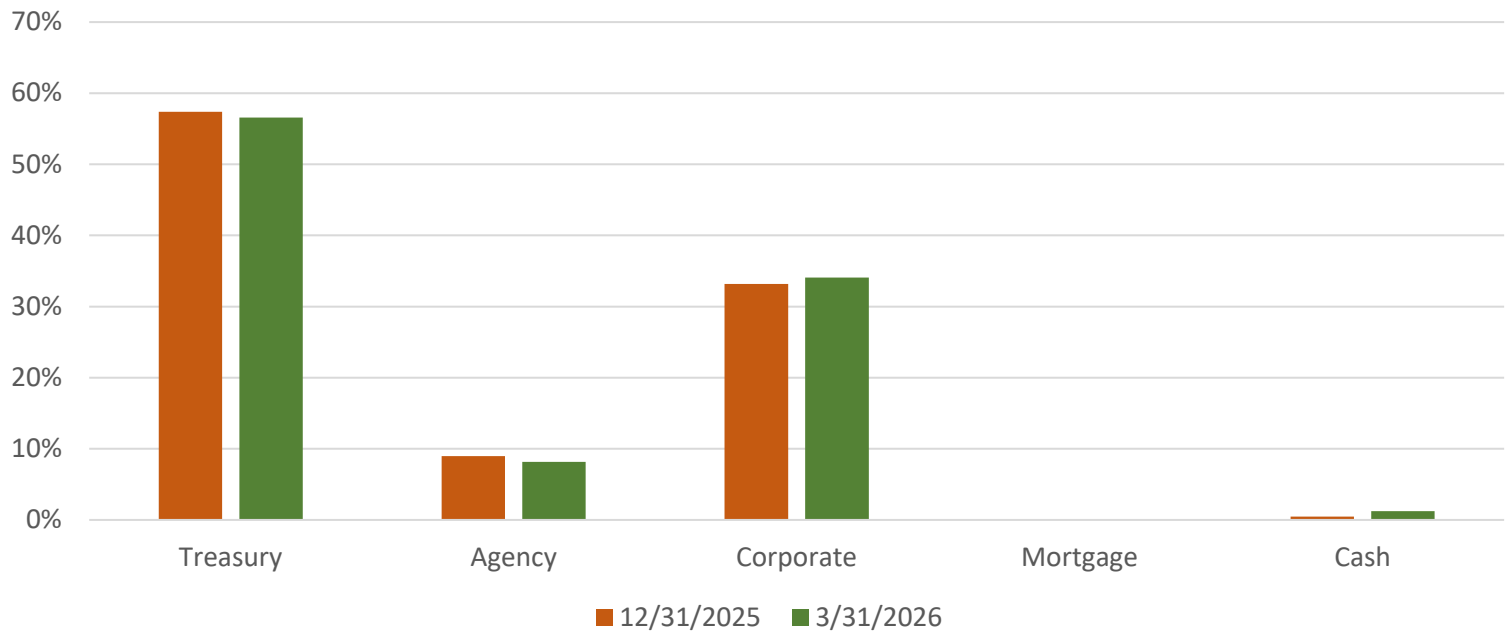
Scenario #		1	2	3	4	5	6	7	8	9	10	11	12	13
Scenario Description		TSY -100	TSY -50	TSY No Change	TSY +50	TSY +100	TSY Forward Curve	TSY Bull Flattener	TSY Bull Steepener	TSY Bear Steepener	TSY Bear Flattener	Corp 50 Tighter Parallel	Corp 50 Wider Parallel	Consensus Forecast
Credit Chg OAS		0	0	0	0	0	0	0	0	0	0	-50	+50	0
3/31/2026	BEGIN	(bp)	(bp)	(bp)	(bp)	(bp)	(bp)	(bp)	(bp)	(bp)	(bp)	(bp)	(bp)	(bp)
U.S. TREASURY CURVE:														
6 Month	3.75	-100	-50	0	50	100	16	-5	-140	5	100	0	0	-53
1 Year	3.77	-100	-50	0	50	100	14	-5	-130	5	100	0	0	-45
2 Year	3.82	-100	-50	0	50	100	7	-10	-120	10	100	0	0	-45
3 Year	3.84	-100	-50	0	50	100	12	-10	-110	15	85	0	0	-37
5 Year	3.97	-100	-50	0	50	100	15	-25	-100	25	75	0	0	-32
7 Year	4.14	-100	-50	0	50	100	14	-35	-90	35	65	0	0	-24
10 Year	4.31	-100	-50	0	50	100	20	-45	-55	45	50	0	0	-18
20 Year	4.91	-100	-50	0	50	100	6	-50	-45	50	35	0	0	-22
30 Year	4.89	-100	-50	0	50	100	7	-65	-25	65	25	0	0	-22
CORE		11.12	8.02	4.97	1.97	-0.97	4.21	7.40	9.29	2.66	1.50	6.10	3.84	6.47
BB G/C		11.19	7.83	4.69	1.74	-1.03	4.11	7.33	8.75	2.20	1.66	6.04	3.34	6.31
Difference		-0.07	0.19	0.28	0.23	0.07	0.10	0.07	0.54	0.46	-0.16	0.06	0.50	0.15

Source: BondEdge

Sawgrass Short Fixed Income – Quarterly Changes

	12/31/2025	3/31/2026
Effective Duration	2.41	2.46
Yield	3.70	4.00
Duration Ratio	95%	98%
Credit Risk Ratio	71%	78%
Quality	Aa2	Aa2
Convexity	0.02	0.01

Sector Weight Changes

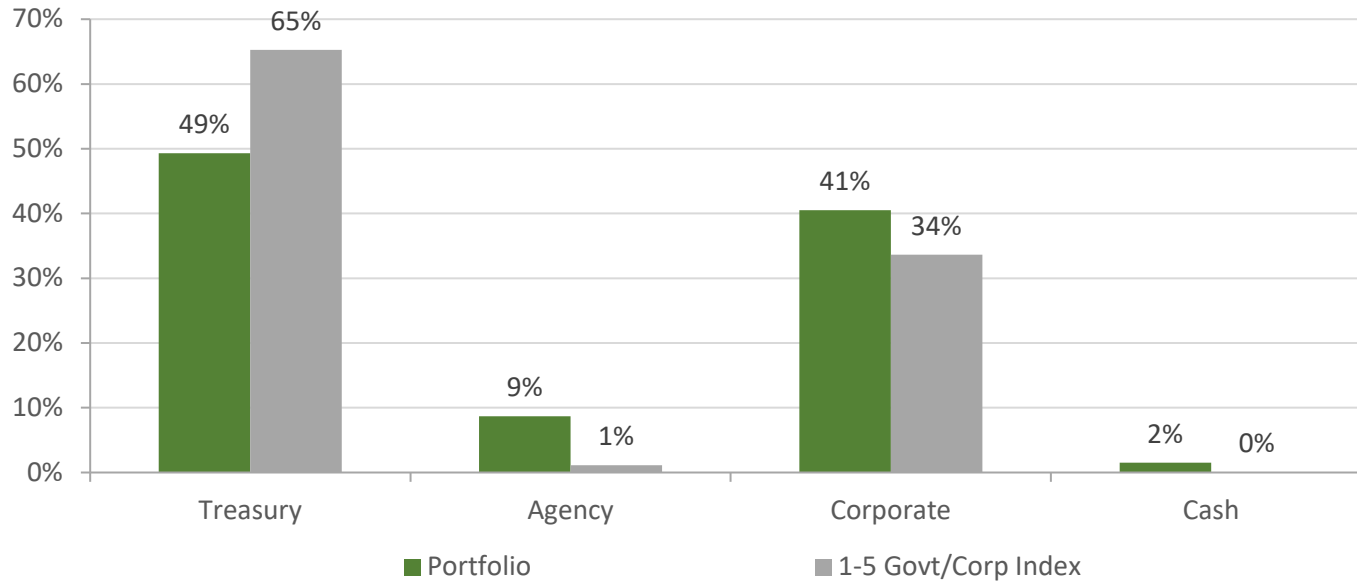


Source: BondEdge

Current Attributes and Sectors

Ocala Police Officers Ret - Short Term Fixed Income
Attributes as of 3/31/26

	<u>Portfolio</u>	<u>1-5 Govt/Corp Index</u>
Yield to Maturity (%)	4.03	4.08
Effective Duration (Yrs)	2.44	2.60
Effective Maturity (Yrs)	2.69	2.82
Quality Rating	Aa2	Aa2
Coupon Rate	2.65	3.46
Convexity	0.00	0.04



Source: BondEdge

Portfolio Holdings

Ocala Police Officers Retirement System – Fixed Income
As of 3/31/2026

Security	Quantity	Unit Cost	Total Cost	Price	Market Value	Pct of Assets
Asset Backed Security						
IXIS REAL ESTATE TR -HE A- FLT 20370125 3.993%	9,122.90	27.77	2,533.75	31.89	2,909.62	0.0
MASTR ASSET BKD SECS -NC A- FLT 20360825 4.013%	11,163.61	39.35	4,392.42	34.48	3,849.51	0.0
RESIDENTIAL FDG MTG -SA III-A FLT 20350825 5.373%	267.73	99.94	267.56	87.69	234.78	0.0
Corporate Bonds						
AMAZON COM INC SR GLBL NT 20260512 1.000%	40,000.00	99.57	39,827.20	99.65	39,858.00	0.3
VIRGINIA ELEC n PWR CO SR GLBL -B NT 20270515 3.750%	80,000.00	99.69	79,750.40	99.38	79,506.40	0.7
META PLATFORMS INC SR GLBL NT. 20301115 4.200%	260,000.00	100.38	260,990.30	99.03	257,478.00	2.2
ALPHABET INC SR NT 4.1%31 4.1 20310215	210,000.00	100.04	210,085.50	99.31	208,540.50	1.8
DISNEY WALT CO SR NT 3.75%29 3.75 20290314	150,000.00	98.80	148,194.00	98.86	148,290.00	1.3
THERMO FISHER SCIENTIFIC INC SR NT 31 4.215 20310212	220,000.00	99.10	218,010.60	98.95	217,687.80	1.9
JOHNSON n JOHNSON SR GLBL NT. 20300301 4.700%	90,000.00	99.80	89,819.10	102.21	91,984.50	0.8
MASTERCARD INCORPORATED SR GLBL NT 20280315 4.550%	110,000.00	99.92	109,916.40	100.91	110,998.80	1.0
PAYPAL HLDGS INC SR GLBL NT 20280306 4.450%	160,000.00	99.96	159,929.60	100.21	160,337.60	1.4
ELI LILLY n CO GLBL NT . 20290814 4.200%	100,000.00	99.24	99,238.00	100.10	100,095.00	0.9
PNC BK N A PITTSBURGH PA DISC FR . 20291022 2.700%	235,000.00	92.06	216,329.25	94.10	221,142.05	1.9
CHEVRON USA INC SR GLBL NT. 20301015 4.300%	95,000.00	99.85	94,854.65	100.25	95,238.45	0.8
ELI LILLY n CO GLBL NT 20281015 4.000%	20,000.00	100.57	20,114.00	99.89	19,977.80	0.2
FLORIDA PWR n LT CO M GLBL BD 20290615 5.150%	140,000.00	100.54	140,760.20	102.59	143,620.40	1.2

Portfolio Holdings

Ocala Police Officers Retirement System – Fixed Income
As of 3/31/2026

Security	Quantity	Unit Cost	Total Cost	Price	Market Value	Pct of Assets
JOHNSON n JOHNSON SR GBL NT. 20290601 4.800%	100,000.00	99.88	99,879.00	102.50	102,502.00	0.9
PNC FINL SVCS GROUP INC SR GBL NT 20300514 5.492%	50,000.00	100.69	50,344.00	102.84	51,421.50	0.4
BLACKROCK INC GBL NT . 20270726 4.600%	190,000.00	100.00	189,994.30	100.68	191,290.10	1.7
STATE STR CORP SR GBL NT 20271022 4.330%	100,000.00	100.00	100,000.00	100.19	100,186.00	0.9
JPMORGAN CHASE n CO SUB NT . 20271201 3.625%	150,000.00	97.12	145,686.00	98.88	148,318.50	1.3
DUKE ENERGY CAROLINAS LLC M GBL BD 20300315 4.850%	100,000.00	99.86	99,858.00	101.82	101,821.00	0.9
BRISTOL-MYERS SQUIBB CO SR GBL NT 20271113 1.125%	250,000.00	86.25	215,616.50	95.53	238,817.50	2.1
HOME DEPOT INC SR GBL NT. 20290415 4.900%	290,000.00	101.15	293,326.00	101.90	295,501.30	2.6
MORGAN STANLEY FR . 20270120 3.625%	35,000.00	96.88	33,909.05	99.58	34,853.70	0.3
TEXAS INSTRS INC SR GBL NT. 20290208 4.600%	160,000.00	100.15	160,246.40	101.30	162,081.60	1.4
CATERPILLAR FINL SVCS MTNS BE FR . 20290227 4.850%	70,000.00	101.67	71,171.80	101.76	71,229.90	0.6
INTEL CORP SR GBL NT. 20260519 2.600%	210,000.00	94.29	198,007.20	99.75	209,468.70	1.8
US BANCORP FR . 20260722 2.375%	150,000.00	94.00	140,998.50	99.50	149,242.50	1.3
MASTERCARD INCORPORATED SR GBL NT 20280309 4.875%	50,000.00	99.90	49,951.50	101.48	50,741.50	0.4
STARBUCKS CORP SR GBL NT 20260615 2.450%	125,000.00	91.33	114,167.50	99.62	124,527.50	1.1
APPLE INC SR GBL NT 20280510 4.000%	130,000.00	99.81	129,749.10	100.12	130,154.70	1.1
LAUDER ESTEE COS INC SR GBL NT 20280515 4.375%	340,000.00	98.82	335,992.80	100.10	340,350.20	2.9

Portfolio Holdings

Ocala Police Officers Retirement System – Fixed Income
As of 3/31/2026

Security	Quantity	Unit Cost	Total Cost	Price	Market Value	Pct of Assets
AMAZON COM INC SR GBL NT. 20270413 3.300%	190,000.00	98.57	187,277.60	99.25	188,569.30	1.6
UNITEDHEALTH GROUP INC SR GBL NT 20280215 5.250%	80,000.00	99.96	79,966.40	101.76	81,404.80	0.7
BANK AMERICA CORP FR . 20290614 2.087%	50,000.00	100.72	50,360.35	95.14	47,572.00	0.4
MORGAN STANLEY FR . 20270720 1.512%	40,000.00	100.00	40,000.00	99.09	39,635.20	0.3
MORGAN STANLEY FR . 20270504 1.593%	50,000.00	100.00	50,000.00	99.72	49,861.00	0.4
WEC ENERGY GROUP INC SR GBL NT. 20281215 2.200%	110,000.00	99.76	109,737.10	94.44	103,878.50	0.9
WELLS FARGO n CO FR . 20280602 2.393%	20,000.00	100.00	20,000.00	97.61	19,521.20	0.2
JPMORGAN CHASE n CO SR GBL NT 20290601 2.069%	20,000.00	94.51	18,902.40	95.15	19,030.00	0.2
MORGAN STANLEY FR . 20280121 2.475%	70,000.00	100.04	70,025.90	98.43	68,903.10	0.6
AMGEN INC SR GBL NT 20280815 1.650%	120,000.00	93.01	111,615.10	94.29	113,146.80	1.0
ALPHABET INC SR GBL NT 20321115 4.375%	30,000.00	99.89	29,965.50	99.43	29,828.40	0.3
ALPHABET INC SR GBL NT. 20351115 4.700%	30,000.00	99.86	29,959.20	98.79	29,638.20	0.3
LOUISVILLE GAS n ELEC CO M GBL BD 20330415 5.450%	230,000.00	104.57	240,500.40	103.25	237,479.60	2.1
AMAZON COM INC SR GBL NT 20551120 5.450%	140,000.00	97.96	137,141.20	95.53	133,737.80	1.2
SCHWAB CHARLES CORP SR GBL NT 20361114 4.914%	160,000.00	99.64	159,428.60	97.20	155,521.60	1.3
BROADCOM INC SR GBL NT. 20330115 4.600%	300,000.00	99.81	299,420.10	98.48	295,431.00	2.6
ALPHABET INC SR NT 4.4%33 4.4 20330215	40,000.00	99.43	39,771.20	98.76	39,502.00	0.3

Portfolio Holdings

Ocala Police Officers Retirement System – Fixed Income
As of 3/31/2026

Security	Quantity	Unit Cost	Total Cost	Price	Market Value	Pct of Assets
ALPHABET INC SR NT 4.8%36 4.8 20360215	110,000.00	99.80	109,774.50	99.57	109,529.20	0.9
ALPHABET INC SR NT 5.5%46 5.5 20460215	100,000.00	99.48	99,484.00	99.20	99,197.00	0.9
META PLATFORMS INC SR GBL NT 20351115 4.875%	330,000.00	99.11	327,077.50	98.10	323,743.20	2.8
PUBLIC SVC ELEC n GAS CO FR . 20340801 4.850%	60,000.00	101.17	60,703.80	99.04	59,424.60	0.5
ARIZONA PUB SVC CO SR GBL NT. 20340815 5.700%	150,000.00	106.05	159,078.00	103.49	155,241.00	1.3
CONSOLIDATED EDISON CO N Y INC SR GBL DB. 20330615 5.100%	170,000.00	101.91	173,244.00	100.39	170,666.40	1.5
DUKE ENERGY FLA LLC M GBL BD. 20330301 5.900%	30,000.00	107.23	32,169.60	105.35	31,604.70	0.3
AMAZON COM INC 4.875 20360313	80,000.00	99.80	79,843.20	99.09	79,271.20	0.7
COMCAST CORP NEW SR GBL NT. 20380301 3.900%	130,000.00	85.83	111,577.70	85.88	111,645.30	1.0
PACIFICORP 1M BD 5.45%33 5.45 20330415	90,000.00	99.85	89,865.90	100.32	90,288.90	0.8
VIRGINIA ELEC n PWR CO SR GBL -C NT 20330815 5.300%	150,000.00	99.24	148,857.00	102.29	153,438.00	1.3
SYNOPSIS INC SR GBL NT 20300401 4.850%	30,000.00	99.98	29,995.20	100.74	30,220.80	0.3
SYNOPSIS INC SR GBL NT 20320401 5.000%	110,000.00	99.92	109,915.90	100.87	110,954.80	1.0
CENTERPOINT ENERGY HOUSTON ELE GBL -AK BD 20330401 4.950%	70,000.00	99.31	69,516.30	100.38	70,268.80	0.6
PUBLIC SERVICE CO COLO M GBL BD 20340515 5.350%	220,000.00	99.82	219,602.45	101.86	224,081.00	1.9
ELEVANCE HEALTH INC FORMERLY A SR GBL NT 20360115 5.850%	115,000.00	104.33	119,977.20	103.41	118,923.80	1.0
ARIZONA PUB SVC CO SR GBL NT 20321215 6.350%	120,000.00	107.39	128,863.20	107.12	128,547.60	1.1

Portfolio Holdings

Ocala Police Officers Retirement System – Fixed Income
As of 3/31/2026

Security	Quantity	Unit Cost	Total Cost	Price	Market Value	Pct of Assets
UNION ELEC CO M GLBL BD. 20340401 5.200%	40,000.00	103.10	41,238.40	101.59	40,634.80	0.4
ALABAMA PWR CO SR -B NT 20331115 5.850%	130,000.00	109.31	142,104.30	105.71	137,428.20	1.2
NSTAR ELEC CO SR GLBL DB. 20340601 5.400%	190,000.00	104.54	198,626.60	102.21	194,204.70	1.7
CISCO SYS INC SR GLBL NT 20310226 4.950%	130,000.00	99.80	129,741.30	102.45	133,188.90	1.2
WELLS FARGO n CO FR . 20290725 5.574%	30,000.00	99.65	29,895.30	102.30	30,689.10	0.3
GOLDMAN SACHS GROUP INC SR GLBL NT 20290501 4.223%	90,000.00	93.00	83,700.90	99.44	89,492.40	0.8
VIRGINIA ELEC n PWR CO SR GLBL A NT 20330401 5.000%	60,000.00	100.83	60,499.88	100.58	60,346.20	0.5
AMAZON COM INC 5.8 20560313	80,000.00	99.44	79,549.60	99.92	79,936.00	0.7
PACIFICORP 1ST MTG BD5.8%36 5.8 20360415	110,000.00	99.72	109,696.40	100.80	110,881.10	1.0
Cash Currency						
US DOLLARS	174,797.50	1.00	174,797.50	1.00	174,797.50	1.5
US DOLLARS	104,795.48	1.00	104,795.48	1.00	104,795.48	0.9
Government Bonds (US)						
FEDERAL FARM CR BKS CONS BD . 20261130 1.540%	40,000.00	100.04	40,016.00	98.53	39,412.40	0.3
FEDERAL HOME LOAN BANKS CONS BD 20260429 3.000%	250,000.00	100.00	250,000.00	99.94	249,840.00	2.2
FEDERAL FARM CR BKS CONS BD . 20300219 4.820%	130,000.00	100.00	130,000.00	100.25	130,328.90	1.1
FEDERAL FARM CR BKS CONS BD . 20300520 4.550%	70,000.00	100.00	70,000.00	99.68	69,774.60	0.6
FEDERAL FARM CR BKS CONS BD . 20300514 4.520%	175,000.00	99.63	174,343.75	99.82	174,685.00	1.5
FEDERAL FARM CR BKS CONS BD . 20290723 4.420%	170,000.00	99.99	169,974.50	99.92	169,869.10	1.5

Portfolio Holdings

Ocala Police Officers Retirement System – Fixed Income
As of 3/31/2026

Security	Quantity	Unit Cost	Total Cost	Price	Market Value	Pct of Assets
FEDERAL HOME LN MTG CORP CALL . 20261028 0.800%	210,000.00	89.77	188,519.10	98.33	206,482.50	1.8
UNITED STATES TREAS NTS . 20300630 3.750%	490,000.00	99.30	486,573.82	99.35	486,824.80	4.2
UNITED STATES TREAS NTS . 20290731 2.625%	375,000.00	91.32	342,436.52	96.18	360,675.00	3.1
UNITED STATES TREAS NTS . 20280630 1.250%	525,000.00	86.53	454,308.59	94.52	496,209.00	4.3
UNITED STATES TREAS NTS . 20300531 3.750%	5,000.00	98.91	4,945.47	99.39	4,969.55	0.0
UNITED STATES TREAS NTS . 20321231 3.875%	2,390,000.00	99.50	2,378,155.47	98.55	2,355,368.90	20.3
Mortgage Backed Security						
FNMA UMBS LNG YEAR . 20340301 5.000%	6,224.98	91.91	5,721.44	100.29	6,242.91	0.1
FNMA UMBS LNG YEAR . 20340101 5.500%	3,485.69	102.56	3,574.88	100.53	3,504.13	0.0
FNMA UMBS LNG YEAR . 20340301 6.000%	6,051.37	104.31	6,312.37	101.94	6,168.59	0.1
FNMA SUPER LNG YEAR . 20371201 6.500%	289.45	100.07	289.66	106.00	306.81	0.0
FHLMC GIANT MBS GOLD COMB . 20370201 7.000%	939.16	102.63	963.82	105.12	987.25	0.0
GNMA PASS-THRU X SINGLE FAMILY . 20340815 6.000%	1,135.65	103.87	1,179.64	101.48	1,152.49	0.0
FNMA UMBS LNG YEAR . 20360101 6.000%	1,320.04	96.28	1,270.99	104.91	1,384.81	0.0
FNMA UMBS INT YEAR . 20260401 4.000%	71.59	101.59	72.73	99.72	71.39	0.0
FNMA UMBS LNG YEAR . 20420701 3.500%	14,031.62	105.90	14,859.90	94.49	13,259.04	0.1
FNMA UMBS LNG YEAR . 20461001 3.000%	58,702.82	100.08	58,750.76	90.15	52,918.24	0.5
FNMA SUPER LNG YEAR . 20341201 5.500%	1,600.16	97.37	1,558.13	102.12	1,634.05	0.0

Portfolio Holdings

Ocala Police Officers Retirement System – Fixed Income
As of 3/31/2026

Security	Quantity	Unit Cost	Total Cost	Price	Market Value	Pct of Assets
FNMA UMBS LNG YEAR . 20350701 5.000%	5,504.34	96.25	5,298.13	100.86	5,551.46	0.0
FNMA UMBS LNG YEAR . 20471201 3.500%	66,502.30	99.20	65,968.90	93.14	61,936.92	0.5
FNMA UMBS LNG YEAR . 20480101 3.500%	84,005.55	97.58	81,971.08	93.13	78,237.73	0.7
FNMA UMBS LNG YEAR . 20370201 5.500%	643.76	98.27	632.64	103.20	664.34	0.0
FNMA UMBS LNG YEAR . 20460601 3.500%	33,088.22	102.45	33,898.12	93.83	31,045.68	0.3
FNMA UMBS SHRT YEAR . 20290401 3.500%	17,684.76	98.89	17,488.49	99.32	17,564.33	0.2
FNMA UMBS INT YEAR . 20341201 2.500%	84,982.42	97.33	82,714.05	94.55	80,351.73	0.7
FHLMC GIANT MBS GOLD COMB . 20340801 6.000%	695.78	103.46	719.82	103.65	721.18	0.0
FHLMC GIANT MBS GOLD COMB . 20460501 3.500%	31,025.03	105.59	32,760.51	93.76	29,088.45	0.3
FHLMC MBS GOLD COMB . 20390801 5.000%	10,885.58	103.48	11,264.89	100.65	10,956.55	0.1
FHLMC SUPER Y FIXED . 20341101 2.000%	69,372.32	96.70	67,083.88	93.02	64,529.44	0.6
FHLMC UMBS Y FIXED . 20401101 4.500%	285,610.20	100.17	286,101.10	99.32	283,673.76	2.4
GNMA PASS-THRU M SINGLE FAMILY . 20401020 4.500%	432,172.94	100.35	433,694.54	99.40	429,592.87	3.7
FHLMC UMBS Y FIXED . 20401201 5.000%	223,160.87	101.22	225,880.64	100.77	224,883.67	1.9
FHLMC SUPER Y FIXED . 20541201 5.000%	251,480.54	96.29	242,148.25	98.70	248,208.78	2.1
FNMA SUPER SHRT YEAR . 20350901 5.000%	427,682.27	101.60	434,510.92	101.27	433,105.28	3.7
FNMA SUPER INT YEAR . 20400801 5.000%	141,010.49	100.89	142,266.37	100.77	142,099.09	1.2

Portfolio Holdings

Ocala Police Officers Retirement System – Fixed Income
As of 3/31/2026

Security	Quantity	Unit Cost	Total Cost	Price	Market Value	Pct of Assets
FHLMC UMBS Y FIXED . 20401001 5.000%	320,090.77	101.21	323,972.42	100.77	322,561.87	2.8
FHLMC UMBS Y FIXED . 20541101 5.000%	186,463.34	97.33	181,488.56	98.69	184,028.13	1.6
FHLMC SUPER Y FIXED . 20531101 5.500%	168,445.96	99.38	167,393.18	100.72	169,652.03	1.5
FNMA UMBS LNG YEAR . 20540101 5.000%	140,237.61	98.83	138,594.20	98.82	138,578.60	1.2
FNMA UMBS LNG YEAR . 20520401 3.500%	205,063.01	89.42	183,357.74	91.79	188,219.13	1.6
FNMA UMBS LNG YEAR . 20520601 3.500%	94,263.89	90.06	84,896.45	91.79	86,521.05	0.7
FHLMC SUPER Y FIXED . 20520101 3.000%	87,260.94	86.92	75,848.84	88.00	76,792.25	0.7
FNMA UMBS LNG YEAR . 20480601 3.000%	157,553.08	86.53	136,332.00	88.98	140,186.00	1.2
FNMA UMBS LNG YEAR . 20520601 3.500%	86,452.06	89.06	76,996.36	91.78	79,346.57	0.7
FHLMC SUPER Y FIXED . 20520701 3.000%	199,491.41	88.61	176,768.09	88.86	177,266.07	1.5
Treasury Note						
UNITED STATES TREAS BDS 20500215 2.000%	1,270,000.00	60.20	764,568.87	58.22	739,381.30	6.4
UNITED STATES TREAS NTS . 20350515 4.250%	210,000.00	100.93	211,956.62	99.73	209,441.40	1.8
UNITED STATES TREAS NTS . 20270930 0.375%	650,000.00	85.38	554,964.85	95.00	617,474.00	5.3
UNITED STATES TREAS NTS . 20300215 1.500%	1,360,000.00	89.73	1,220,331.25	91.51	1,244,508.80	10.8
UNITED STATES TREAS NTS . 20290515 2.375%	650,000.00	89.11	579,185.55	95.74	622,323.00	5.4
UNITED STATES TREAS NTS . 20270430 0.500%	185,000.00	88.67	164,035.74	96.56	178,639.70	1.5
UNITED STATES TREAS NTS . 20270331 0.625%	200,000.00	90.48	180,960.94	97.00	194,006.00	1.7

Portfolio Holdings

Ocala Police Officers Retirement System – Fixed Income
As of 3/31/2026

Security	Quantity	Unit Cost	Total Cost	Price	Market Value	Pct of Assets
UNITED STATES TREAS NTS . 20280131 0.750%	710,000.00	87.14	618,706.25	94.59	671,589.00	5.8
UNITED STATES TREAS NTS . 20301115 0.875%	750,000.00	87.09	653,203.12	87.16	653,670.00	5.7
UNITED STATES TREAS NTS . 20291130 3.875%	190,000.00	99.03	188,151.95	99.98	189,956.30	1.6
Accrued Income					181,035.15	0.8
TOTAL PORTFOLIO			\$22,852,115.59		\$23,319,815.66	

Equity Overview

ENERGY SHOCKS CAUSE BROADER MARKET TO RUN OUT OF GAS

US equities pulled back in Q1 2026, with the S&P 500 ending a three-quarter winning streak amid notable weakness in big tech and software. Beneath the surface, rotation was evident as the equal-weight S&P held roughly flat and small caps posted modest gains, signaling continued market broadening. Energy stood out as the top performer on a surge in crude prices tied to geopolitical tensions, while cyclicals like materials and industrials also outperformed.

AI ANXIETY UNDERMINES TECH AS “DISRUPTION” DEBATE EVOLVES

The dominant equity narrative centered on growing skepticism around AI-driven returns. Software and large-cap tech names bore the brunt of this shift, as investors questioned whether massive capital expenditures would translate into sustainable profits. Fears of AI displacement—once theoretical—began to feel more tangible, pressuring valuations across the space and spilling over into private credit markets with exposure to tech.

GEOPOLITICS AND RATES COLLIDE TO RESET EXPECTATIONS

Markets entered the year balancing resilient economic data with expectations for multiple Fed rate cuts, but that narrative unraveled quickly. Escalating conflict in the Middle East—most notably the disruption of the Strait of Hormuz—sent oil prices sharply higher and reignited inflation concerns. As a result, expectations for rate cuts evaporated, with markets even briefly pricing in the possibility of hikes.

EARNINGS REMAIN A STEADY HAND AMID MACRO TURBULENCE

While macro uncertainty dominated headlines, corporate fundamentals remained relatively firm. Expectations for another quarter of double-digit earnings growth helped anchor sentiment, even as the market became less forgiving of high valuations and aggressive spending plans. The ongoing “K-shaped” dynamic persisted, with higher-income consumers supporting demand while pockets of weakness emerged elsewhere. Ultimately, earnings continued to provide a stabilizing force, though no longer strong enough to fully offset mounting geopolitical and policy risks.

Market Outlook

ROTATION OVER RETREAT AS MARKETS REACH FOR RETURNS

The first quarter of 2026 reinforced a key transition underway in markets: leadership is shifting. After years of dominance by a narrow group of megacap tech names, **performance is broadening across sectors more tied to tangible economic activity and pricing power.** Energy’s surge, along with strength in industrials and materials, highlights the market’s increasing sensitivity to real-world supply constraints and geopolitical risks. Adding to market complexity, **the path of interest rates is far less certain than it appeared just months ago** and policy clarity—from trade to central bank leadership—is still evolving. In this environment, the market may continue to reward diversification, earnings durability, and balance sheet as a hedge against uncertainty. As markets continue to pivot away from AI enthusiasm, **the winning trades will likely favor fundamentals over narratives.**

1st Quarter Scorecard

Table 1

Index	Quarter	1 Year
S&P 500	-4.6%	17.8%
Russell 1000 Growth	-9.8%	18.8%
Russell 2000 Growth	-2.8%	23.6%
Russell 3000 Growth	-9.5%	18.7%
Russell 3000 Value	2.2%	16.3%
Barclays Capital US Aggregate	0.0%	4.3%
ICE BofA U.S. Corporate Index	-0.4%	4.8%

Fixed Income Overview

The beginning of the year started off as a continuation from the previous quarter, with signs of ebbing inflation and labor market cracks leading to expected rate cuts later in the year, and bond yields trending downward in response. However, these assumptions were all turned on their heads upon the U.S. striking military targets in Iran on February 28th. The subsequent bombings and closing of the Strait of Hormuz caused oil prices to spike by 80% YTD (graph 1). The resulting increase in yields caused intra-quarter volatility but, despite a February return of -1.8%, the Bloomberg Aggregate still managed to end the quarter down only -0.05%.

The 2-year, 10-year and 30-year U.S. Treasury were up 32bps, 15bps and 7bps respectively. Inflation concerns caused a repricing in expectation of Fed movements, which moved from pricing in two cuts throughout 2026 to the possibility of rate hikes during the year. Downward trending job growth (graph 2), along with the negative impact that high energy prices could have on consumer sentiment, had investors starting to utter the dreaded word of Stagflation.

Despite the risk-off and inflation worries, investors viewed investment grade corporate bonds as a bit of a safe-haven compared to other risk assets. While spreads widened by 11bps, the volatility was minimal in comparison. High-yield corporate bond spreads widened out by 47bps, and various private credit funds locked up liquidity for their investors and substantially marked down some of their positions.

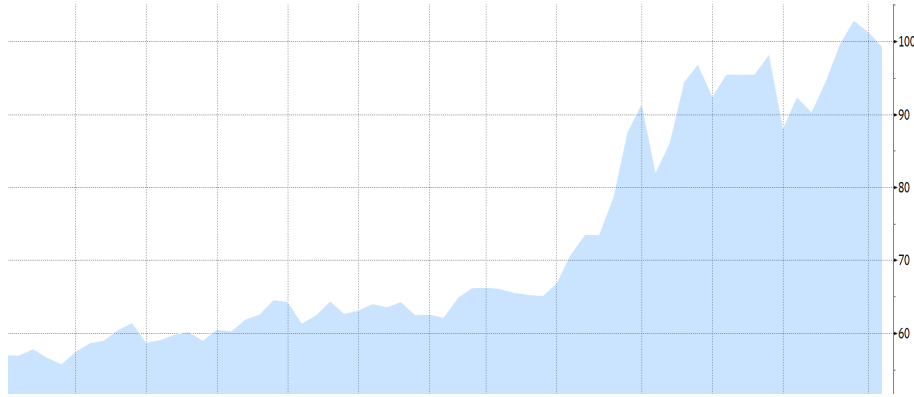
Mortgage-backed securities started off the year strong as it was announced that Fannie Mae and Freddie Mac would be purchasing \$200bn of mortgages, with the intention of lowering mortgage rates for consumers. However, the interest rate volatility and lack of details on the purchase program, eroded some of these gains throughout the quarter.

Geopolitical events are very difficult to predict and the length and impact of the current war with Iran are still very much unknown. A prolonged war could upend the global energy supply chain and have both near-term and long-term effects on the economy. A resolution should ease some of the tensions but, even in that scenario, the impacts remain unknown and can lead to more uncertainty. It is that type of environment where high-quality assets tend to outperform, and Sawgrass will continue to focus on locating opportunities and serving as a stabilizing force in client portfolios.

The opinions expressed herein are subject to change. No content published here constitutes a recommendation of any particular investment, security, a portfolio of securities, transaction, or investment strategy. To the extent any of the content published may be deemed to be investment advice, such information is impersonal and not tailored to the investment needs of any specific person. Consult your advisor about what is best for you.

Graph 1

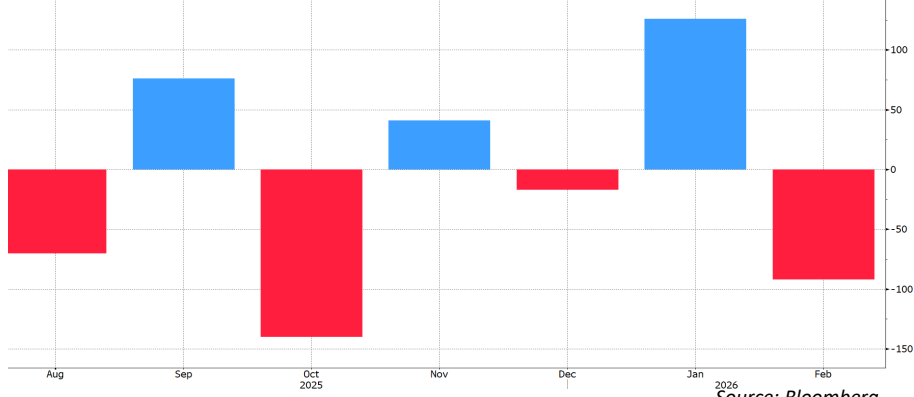
WTI Crude Oil Price



Source: Bloomberg

Graph 2

Nonfarm Payrolls (000)



Source: Bloomberg

Table 2

Interest Rate Changes

	3/31/26	12/31/25	3/31/25	Quarter Change	12-month Change
3 Month T-Bills	3.7	3.6	4.3	0.1	-0.6
5 Yr Treasury	3.9	3.7	4.0	0.2	0.0
10 Yr Treasury	4.3	4.2	4.2	0.2	0.1
30 Yr Treasury	4.9	4.8	4.6	0.1	0.3
5 Yr Corporate (A)	4.5	4.2	4.6	0.3	-0.1
10 Yr Corporate (A)	5.1	4.9	5.1	0.2	0.0
30 Yr Fixed Rate Mortgage	6.5	6.3	6.8	0.2	-0.82

Source: Bloomberg



Ocala

Legislation Text

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Ocala, FL 34471

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File #: 2026-1299

Agenda Item #: 5a



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2026

Ocala Police Officers' Retirement System

Investment Performance
Period Ending
March 31, 2026

The following investment information was prepared by BCA, relying upon data from statements provided by the plan custodian and/or investment manager(s).
BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.
However, BCA cannot guarantee the accuracy of the custodian's statement.

Ocala Police Officers' Retirement System
BCA Market Perspective ©
The U.S. Dollar and Global Economic Stability
March 2026

The discussion below reminds readers of the many unexpected events that have created uncertainties among capital markets since 1970. It is often the case that certain actions set in motion unforeseen reactions to the global economy. For example, when President Nixon ordered removal of the Bretton Woods system in 1971, the dollar collapsed in value and extended nearly 10 more years of inflation in the U.S. The dominance of the U.S. dollar since 1971 has allowed American monetary decisions to ripple across the globe, frequently exporting inflationary pressures to developing nations. This “dollar hegemony” has been linked to a recurring pattern of global boom-and-bust cycles, leaving weaker economies vulnerable to sudden capital flight and systemic debt defaults.

1970s

In 1973, nearly four years after the world witnessed Apollo 11 landing the first man on the moon, the S&P 500 index peaked. However, the 19-day Yom Kippur War in October 1973 and a six-month oil embargo (October 1973 – March 1974), caused a 45% crash of the S&P 500 over a 22-month period. The crippled dollar pushed oil, metals, and real estate values to record high levels. But inflation was destroying the American confidence.

1980s

The Volker Interest Rate Shock (1979-1982) pushed interest rates up to 20% to break high inflation that began in the 1970s, as a result of removing the gold standard, thereby crippling the U.S. dollar. The results were two severe U.S. recessions (1980 – 1982), unemployment rising above 10%, and the permanent relocation of U.S. manufacturing jobs overseas. High interest rates rescued the dollar and reduced inflation, but the unintended consequence was the Latin America Debt Crises (1982). Mexico defaulted on its floating-rate debt because of high U.S. interest rates. Mexico was rescued by the International Monetary Fund (IMF) and major western nation banks. The strong dollar placed enormous strain on Latin American Countries that lacked the financial reserves to peg their currencies to the U.S. dollar. In effect, a stronger dollar moved inflation to weaker countries.

During Currency Shock (1985), the U.S. dollar had appreciated too much, collapsing American exports and fostering Japan's meteoric asset bubble. Major western banks sold the dollar and bought weaker currencies with limited success.

Saudi Arabia assisted in causing the 1986 Oil Price Collapse of 65% to \$10-\$12 by its over production. This hurt oil exporters like Russia and Mexico, but also the energy lending States like Texas and Oklahoma that witnessed bank and real estate failures. Russia's oil dependent economy and one-party communist system would only last another five years.

During the Black Monday Stock Market Crash (October 1987), the Dow dropped 22% in a single day, related to Fed policy, inflation, currency instability, and a stock market that had expanded by 40%. The fall in prices was accelerated by panic sellers and computer-aided programs. The Fed had been raising policy rates for a year prior to control growth and inflation but it was pushed too far. High U.S. interest rates (prime rate 9%) were causing more problems.

**Ocala Police Officers' Retirement System
BCA Market Perspective ©
The U.S. Dollar and Global Economic Stability
March 2026**

1990s

The Gulf War Oil Shock (1990-1991) began when Iraq invaded Kuwait driving up global oil prices. The U.S stock market lost 20% by October only to recover by 26% in 1991, as the federal funds rate was reduced from 9.75% to 3.0% by 1992.

Following the collapse of Japan's asset bubble (1990–1992), the Nikkei 225 plummeted 60%, eventually bottoming out in 2003 with a staggering total loss of 80%. This crash decimated real estate values and paralyzed Japan's banking system, ushering in a 'Lost Decade' characterized by chronic deflation and stagnant growth. The crisis was rooted in the 1985 Plaza Accord, which sought to depreciate the U.S. Dollar against the Japanese Yen. To counteract the resulting pressure on its export sector from a surging Yen, the Bank of Japan aggressively lowered interest rates. This influx of cheap credit, rather than lowering the value of the Yen, fueled a speculative frenzy in Japan's equity and real estate markets that eventually led to their collapse.

The 1998 Russian sovereign default was triggered by a collapse in global oil prices, Russia's primary revenue source. This sparked a massive 'flight to quality,' as investors abandoned risky emerging market debt in favor of U.S. government securities. The resulting market volatility proved fatal for Long-Term Capital Management (LTCM), a highly leveraged hedge fund led by two Nobel Laureates in Economics. As LTCM's arbitrage positions collapsed, the potential for a systemic global meltdown forced the New York Federal Reserve Bank to intervene, coordinating a multi-billion dollar private-sector bailout of the fund by its major creditors, including Merrill Lynch, to prevent a total market seizure.

2000-2026

The Dot-Com Tech Collapse (2000 – 2002) witnessed tech stocks retreating 78%, while the S&P 500 collapsed 49% (a 17-month decline). A global recession followed in 2002. Further chaos erupted with the September 11, 2001 terrorist attacks on U.S. soil. Stocks fell quickly on top of the dot-com collapse. U.S. monetary and fiscal policies stepped up liquidity and interest rates were cut further.

U.S. Housing and Subprime Crisis and the Great Recession (2008-2009) resulted in the failure of numerous banking and insurance companies, along with another stock market collapse and global economic pullback rivaling that of the Great Depression (1929-1939). This led to the Eurozone European recession in 2009, followed by the European Debt Crisis (2010-2012) that included Greece, Portugal, Spain, and Italy.

The Covid-19 Pandemic (2020) saw a sharp drawdown and quick, v-shaped recovery, as monetary and fiscal policies were implemented for immediate economic impact. However, the immense size of the stimulus led to U.S. inflation spiking up over 9% by June 2022, prompting the Federal Reserve to raise interest rates by 425 bps in the span of seven months, the fastest increase in history. Both equity and bond markets crashed in response, followed by the commercial real estate collapse (2022-2024). This rate shock slashed inflation to 4% by 2023.

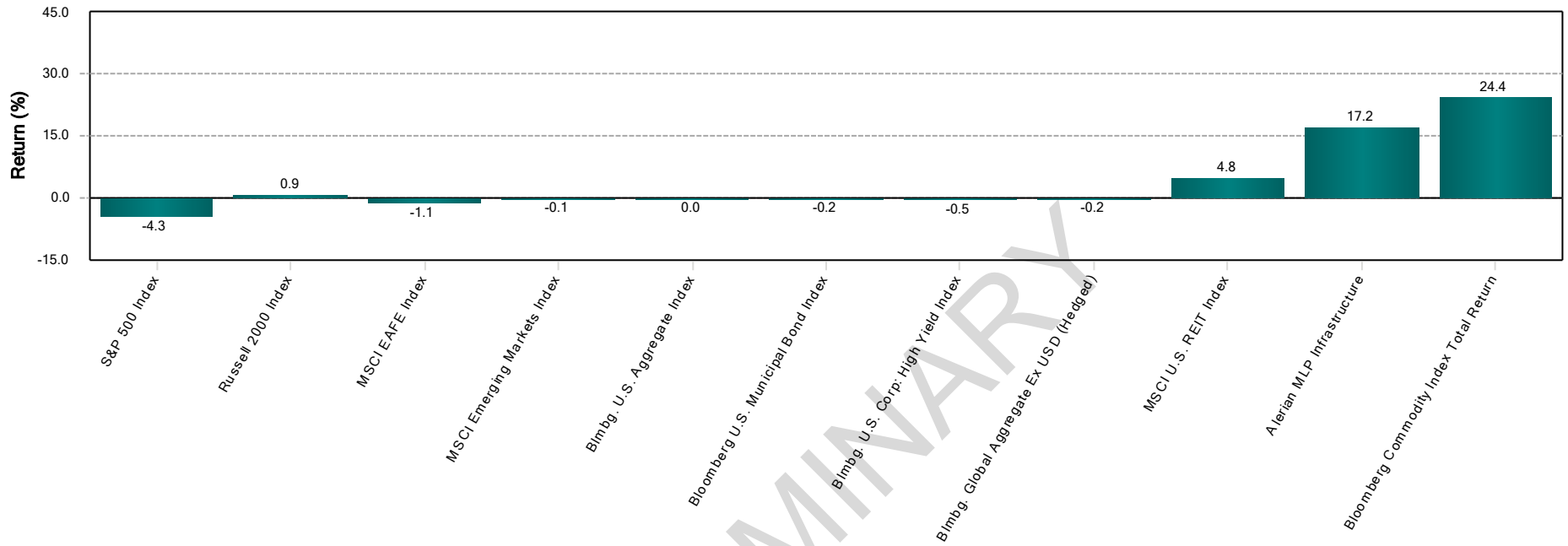
The recent U.S. and Israel Conflict with Iran (February 28 - TBD) has begun an oil and natural gas shock not witnessed since October 1973. Once again, the Federal Reserve will be put to the test to stabilize the U.S. dollar and control inflation.

Sources:

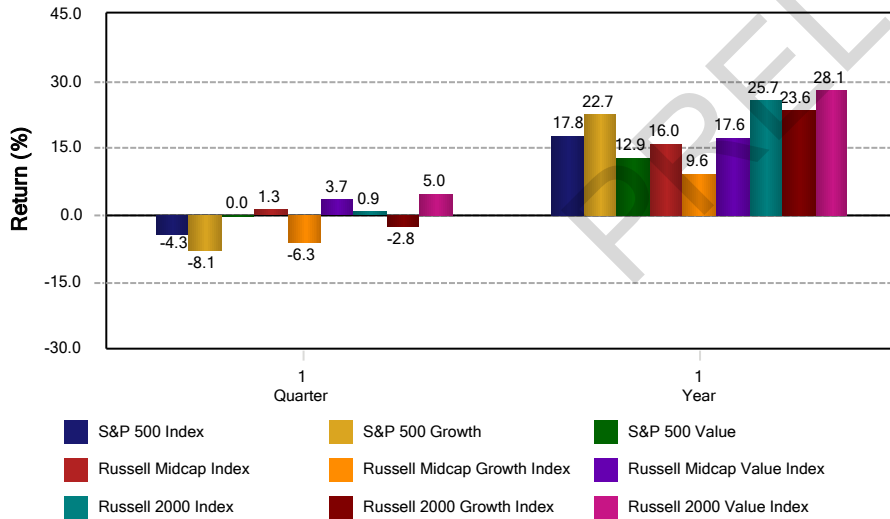
Bloomberg, Federal Reserve, Wall Street Journal



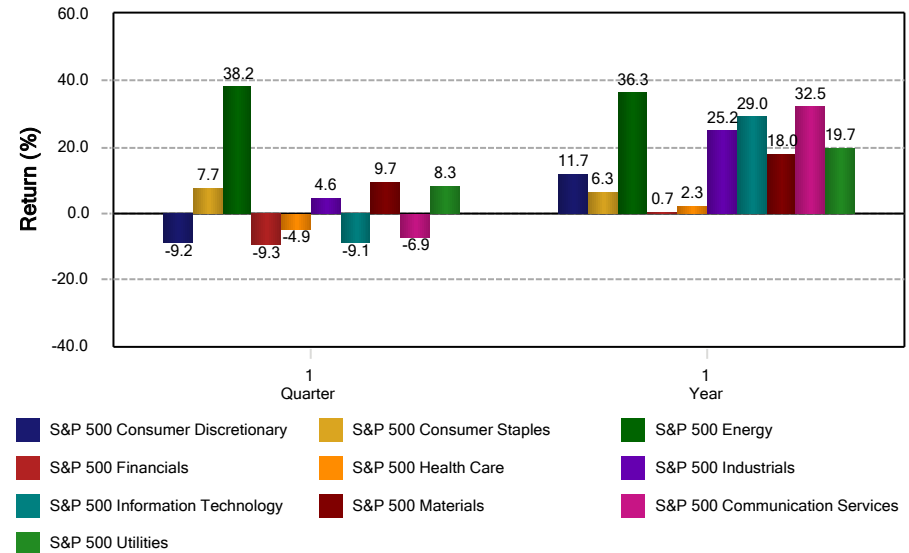
1 Quarter Performance



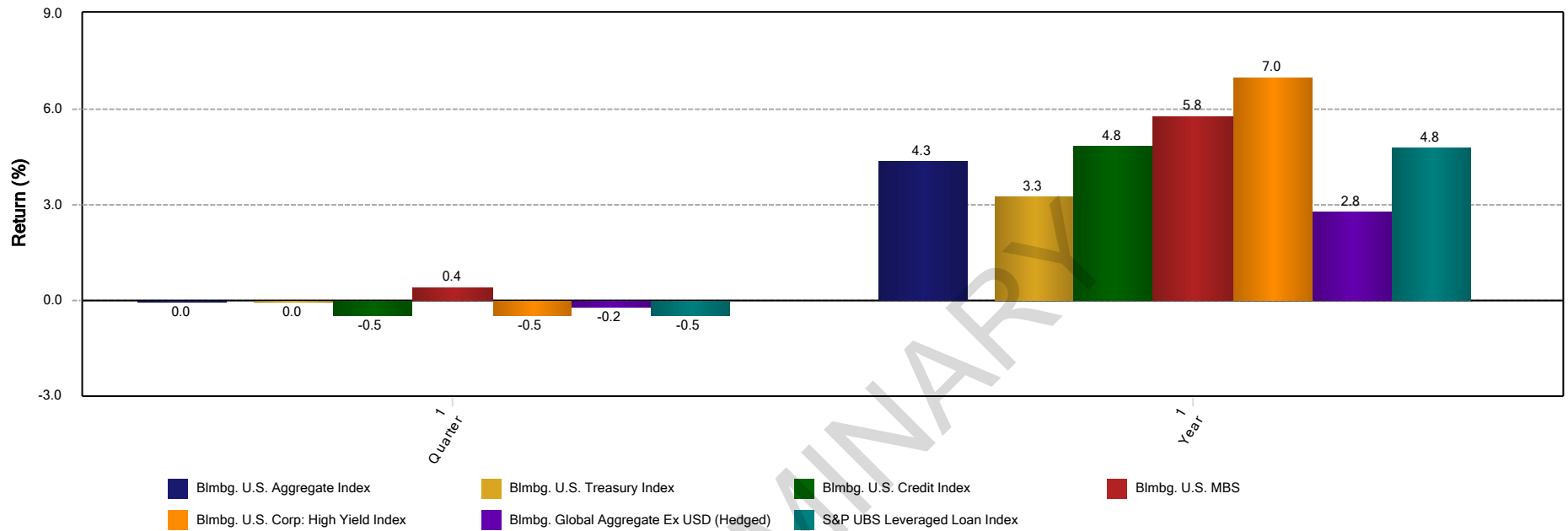
US Market Indices Performance



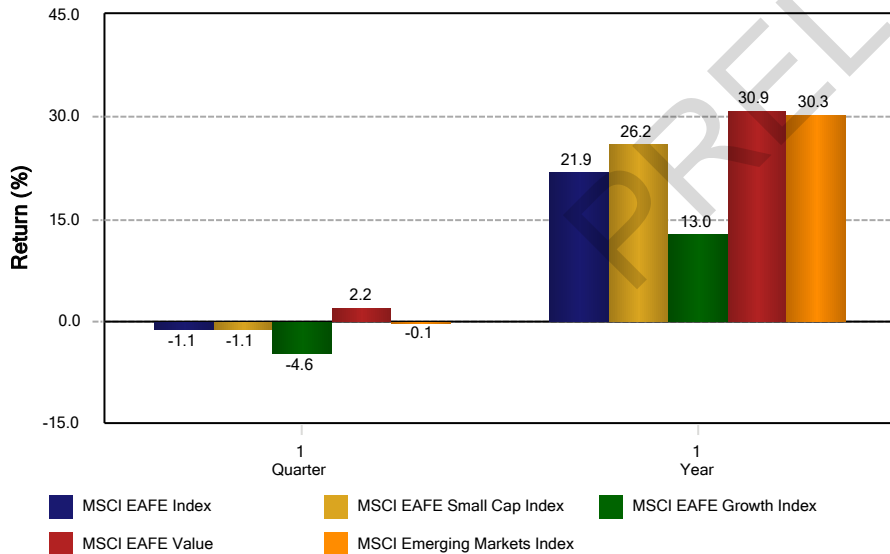
US Market Sector Performance



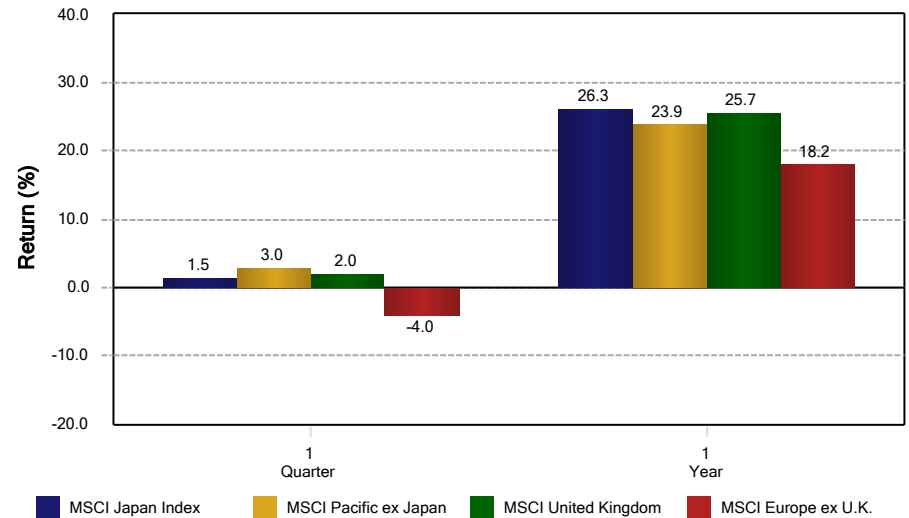
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



**Ocala Police Officers' Retirement System
Total Fund
Investment Summary
March 31, 2026**

- For the quarter, the Total Fund was down \$295K or -0.2% gross (-0.3% net), vs. (-0.5%) for the Target Index.
- The Total Fund ranked in the top 19th percentile of the public funds peer universe for the quarter.
- The best performing assets for the quarter were: Cohen & Steers Infrastructure (+9.3%), Lazard Infrastructure (+7.2%), and Frontier Small Cap Value (+7.1%).
- For the fiscal year-to-date period, the Total Fund was up \$2.3 million or +2.3% gross (+2.0% net), vs. the Target Index (+2.0%). This ranked in the top 11th percentile of the public fund universe.
- The best performing assets for the fiscal year-to-date period were: Lazard Infrastructure (+12.8%, top 18th), Hood River Small Cap Growth (+11.5%), and Cohen & Steers Infrastructure (+10.4%).
- For the one-year period, the Total Fund was up \$15.2 million or +16.0% gross (+15.3% net), vs. the Target Index (+15.5%). This ranked in the top 4th percentile of the public fund universe.
- The best performing assets for the one-year period were: Hood River Small Cap Growth (+55.5%, top 2nd), Lazard Infrastructure (+25.7%, top 32nd), and Frontier Small Cap Value (+24.7%, top 34th).
- For the three-year period, the Total Fund earned \$30.8 million for an average of +11.4% (gross) per year vs. the Target Index (+11.9%). This ranked in the top 24th percentile of the public fund universe.
- The Total Fund earned approximately \$26.7 million (+5.8% gross) over the last five years, vs. the Target Index (+7.2%), ranking in the 70th percentile of the public fund universe.
- The UBS Trumbull Property Fund was transferred in kind to C&S Tactical Real Estate Fund in March 2026.

Ocala Police Officers' Retirement System
Total Fund
Investment Policy Review
March 31, 2026

The equity portfolio was limited to no more than 75% (at market) of the Fund's total portfolio
The domestic equity portfolio stocks issued by a corporation were listed on one or more of the recognized market systems.
No more than the 5% (at market) of the total equity portfolio was invested in common/capital stock of an issuing company.
No more than 25% (at market) of the Fund's assets were invested in stocks of foreign companies.
Convertible securities < 25% of the Fund's total market value.
No more than 10% (at market) of the convertible's portfolio was invested in a single issuing company.
Foreign convertibles < 20% of the convertible manager's portfolio.
Real estate <15% of the Fund's total market value.
Alternatives <10% of the Fund's total market value.
No more than 5% (at market) of the fixed income portfolio was invested in a single issuing company.
Foreign bonds < 10% of the fixed income portfolio.
PFIA Compliant

<u>Yes</u>	<u>No</u>
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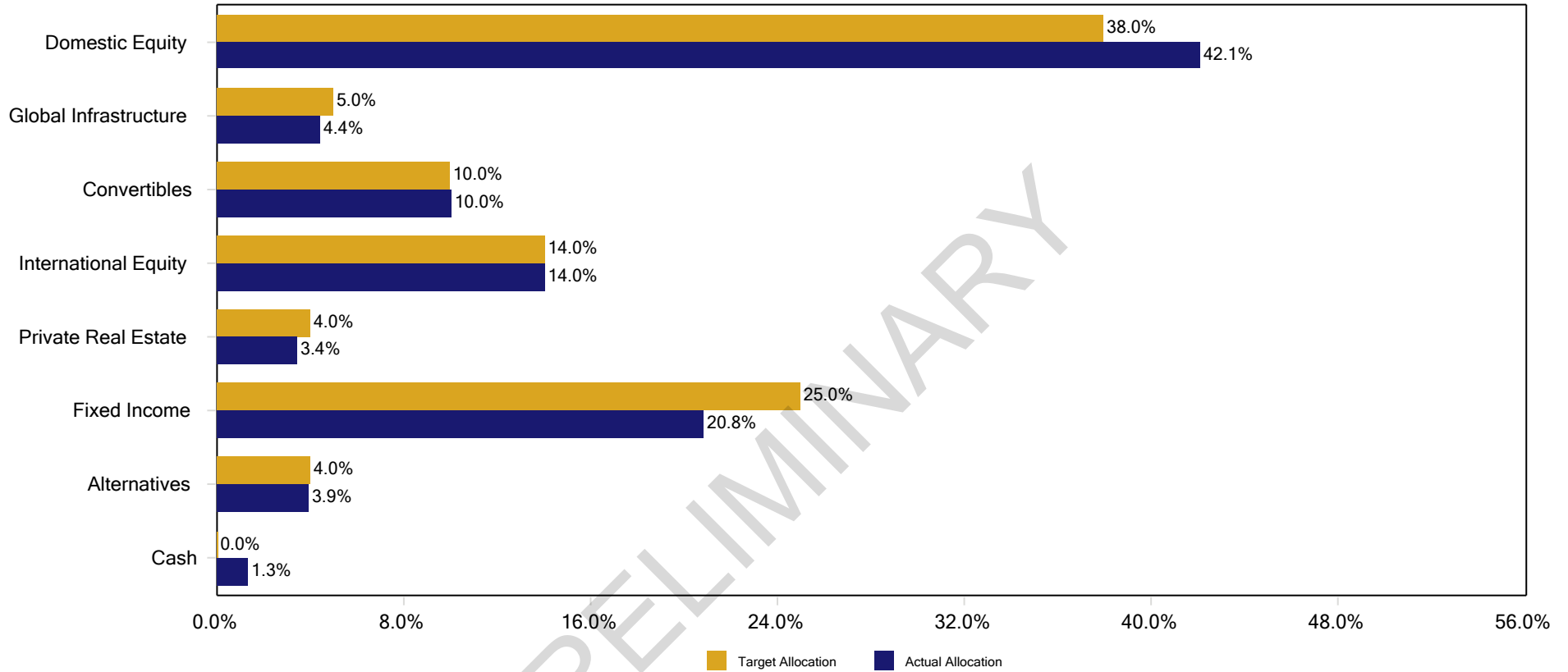
PRELIMINARY



Ocala Police Officers' Retirement System
Investment Performance - Net
March 31, 2026

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>	<u>Ten Years</u>
Total Fund							
Beginning Market Value	112,459,534	109,714,107	98,307,940	84,465,096	91,499,458	90,956,485	59,881,879
Contributions	-193,141	-83,651	-1,492,646	-3,300,698	-4,396,369	-5,659,041	-12,761,641
Gain/Loss	-294,655	2,341,281	15,156,443	30,807,340	24,868,649	26,674,293	64,851,500
Ending Market Value	111,971,738	111,971,738	111,971,738	111,971,738	111,971,738	111,971,738	111,971,738
Total Fund	-0.3	2.0	15.3	10.8	6.1	5.2	7.8
Target Index	-0.5	2.0	15.5	11.9	7.4	7.2	9.1

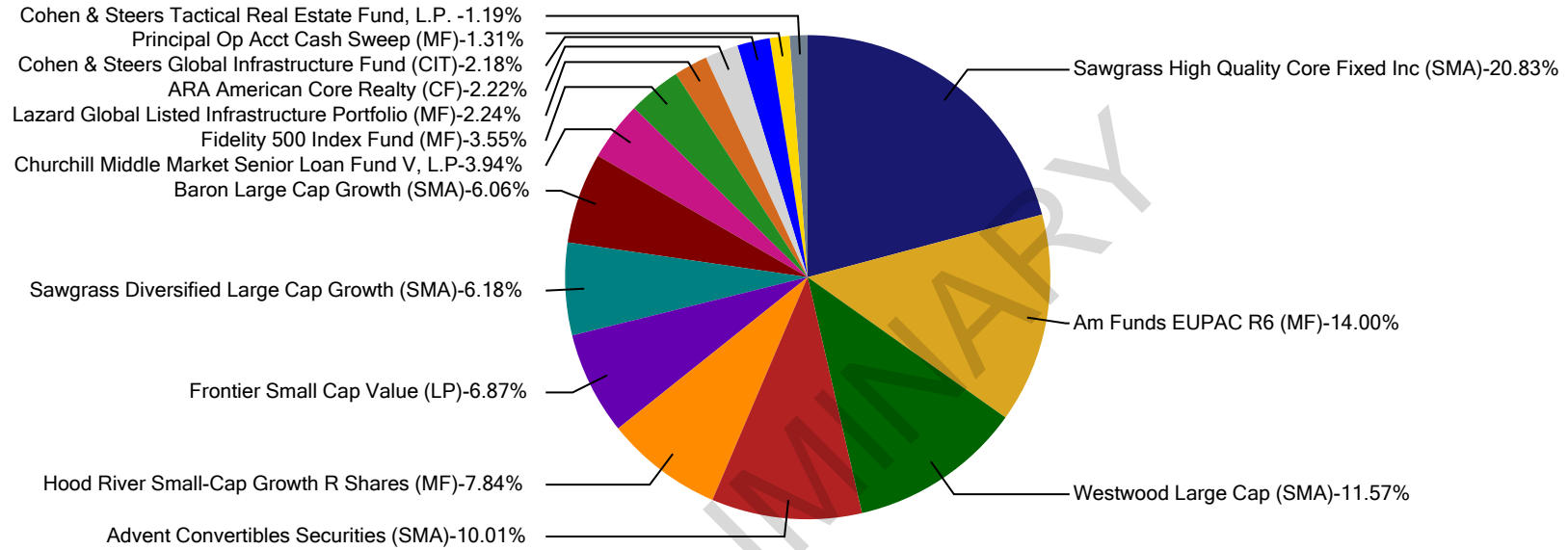
**Ocala Police Officers' Retirement System
Actual vs. Target Asset Allocation
March 31, 2026**



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	111,971,738	100.0	100.0	0.0
Domestic Equity	47,113,203	42.1	38.0	4.1
Global Infrastructure	4,947,419	4.4	5.0	-0.6
Convertibles	11,207,896	10.0	10.0	0.0
International Equity	15,680,941	14.0	14.0	0.0
Private Real Estate	3,817,502	3.4	4.0	-0.6
Fixed Income	23,324,796	20.8	25.0	-4.2
Alternatives	4,410,535	3.9	4.0	-0.1
Cash	1,469,446	1.3	0.0	1.3

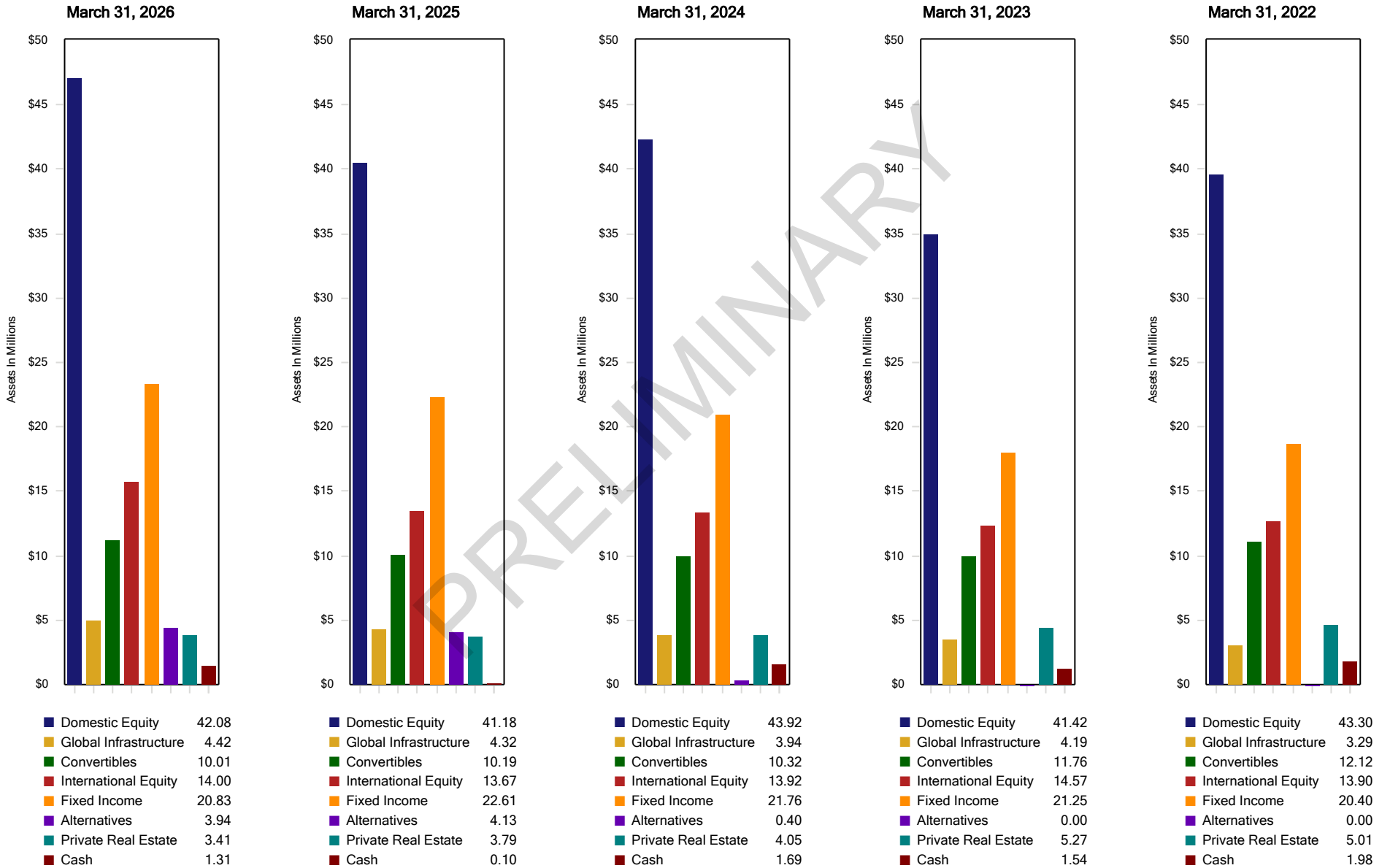
Ocala Police Officers' Retirement System Asset Allocation

March 31, 2026 : 111,971,737.93



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Sawgrass High Quality Core Fixed Inc (SMA)	23,324,796	20.83
■ Am Funds EUPAC R6 (MF)	15,680,941	14.00
■ Westwood Large Cap (SMA)	12,958,208	11.57
■ Advent Convertibles Securities (SMA)	11,207,896	10.01
■ Hood River Small-Cap Growth R Shares (MF)	8,779,689	7.84
■ Frontier Small Cap Value (LP)	7,688,979	6.87
■ Sawgrass Diversified Large Cap Growth (SMA)	6,919,309	6.18
■ Baron Large Cap Growth (SMA)	6,787,073	6.06
■ Churchill Middle Market Senior Loan Fund V, L.P.	4,410,535	3.94
■ Fidelity 500 Index Fund (MF)	3,979,944	3.55
■ Lazard Global Listed Infrastructure Portfolio (MF)	2,509,908	2.24
■ ARA American Core Realty (CF)	2,480,895	2.22
■ Cohen & Steers Global Infrastructure Fund (CIT)	2,437,511	2.18
■ Principal Op Acct Cash Sweep (MF)	1,469,446	1.31
■ Cohen & Steers Tactical Real Estate Fund, L.P.	1,336,607	1.19

Ocala Police Officers' Retirement System Historical Asset Allocation March 31, 2026



**Ocala Police Officers' Retirement System
Asset Allocation & Performance - Gross
March 31, 2026**

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	111,971,738	-0.2 (19)	2.3 (11)	16.0 (4)	11.4 (24)	6.7 (41)	5.8 (70)	8.4 (44)
Target Index		-0.5	2.0	15.5	11.9	7.4	7.2	9.1
Equity	78,949,459	-0.4	2.6	20.9	14.9	8.8	7.6	11.0
Domestic Equity	47,113,203	-1.2	1.2	20.4	16.7	9.7	9.2	12.5
Westwood Large Cap (SMA) Russell 1000 Value Index	12,958,208	0.2 (60) 2.1	1.0 (76) 6.0	6.8 (89) 15.9	9.4 (97) 14.3	5.6 (96) 8.9	7.4 (93) 9.4	10.0 (90) 10.6
Sawgrass Diversified Large Cap Growth (SMA)	6,919,309	-6.9 (27)	-4.0 (16)	10.7 (76)	14.6 (81)	9.0 (69)	10.2 (49)	13.5 (80)
Baron Large Cap Growth (SMA) Russell 1000 Growth Index	6,787,073	-11.4 (84) -9.8	-9.4 (65) -8.8	21.1 (17) 18.8	24.0 (11) 21.2	8.9 (71) 12.2	N/A 12.8	N/A 16.8
Fidelity 500 Index Fund (MF) Russell 1000 Index	3,979,944	-4.3 -4.2	-1.8 -1.9	N/A 17.7	N/A 18.1	N/A 10.9	N/A 11.3	N/A 14.0
Frontier Small Cap Value (LP) Russell 2000 Value Index	7,688,979	7.1 (17) 5.0	8.4 (28) 8.4	24.7 (34) 28.1	17.5 (13) 13.8	12.7 (10) 6.4	12.0 (6) 5.8	12.0 (22) 9.6
Hood River Small Cap Growth (Blend) Russell 2000 Growth Index	8,779,689	5.7 -2.8	11.5 -1.6	55.5 23.6	27.9 12.3	16.2 6.1	12.7 1.6	19.3 9.8
Global Infrastructure	4,947,419	8.2	11.6	23.1	14.5	10.2	11.7	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	2,437,511	9.3	10.4	20.3	13.3	8.0	9.7	N/A
Lazard Global Listed Infrastructure Portfolio (MF) FTSE Global Core Infrastructure 50/50 Index	2,509,908	7.2 8.3	12.8 9.4	25.7 18.9	15.7 12.2	12.3 7.0	13.5 8.6	N/A 8.6
Convertibles	11,207,896	2.8	5.7	19.6	11.4	5.5	4.3	9.2
Advent Convertibles Securities (SMA) ML All Conv Ex.144A All Qual Index	11,207,896	2.8 (30) 4.6	5.7 (22) 9.4	19.6 (46) 26.5	11.4 (42) 14.5	5.5 (55) 7.8	4.3 (67) 6.0	9.2 (44) 12.0

Ocala Police Officers' Retirement System
Asset Allocation & Performance - Gross
March 31, 2026

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
International Equity	15,680,941	-2.7	1.9	22.9	12.2	8.3	4.6	8.9
Am Funds EUPAC R6 (MF)	15,680,941	-2.7	1.9	22.9	12.2	8.3	4.6	8.9
MSCI AC World ex USA index		-0.6	4.5	25.6	15.1	9.8	7.6	8.9
Private Real Estate	3,817,502	1.0	2.1	4.6	-1.9	-2.6	2.7	3.6
ARA American Core Realty (CF)	2,480,895	1.1	1.9	4.3	-2.2	-2.3	3.4	4.8
Cohen & Steers Tactical Real Estate Fund, L.P.	1,336,607	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)		1.2	2.2	4.0	-2.0	-2.3	3.2	4.7
Fixed Income	23,324,796	0.4	1.5	4.9	4.3	2.7	1.4	2.3
Sawgrass High Quality Core Fixed Inc (SMA)	23,324,796	0.4 (13)	1.5 (26)	4.9 (45)	4.3 (91)	2.7 (89)	1.4 (83)	2.3 (70)
Fixed Income Benchmark		0.0	1.2	4.3	4.0	2.3	1.0	1.9
Alternatives	4,410,535	0.0	3.0	9.5	N/A	N/A	N/A	N/A
Churchill Middle Market Senior Loan Fund V, L.P.	4,410,535	0.0	3.0	9.5	N/A	N/A	N/A	N/A
CPI +5%		2.6	4.4	8.5	8.2	8.7	9.7	8.5
Cash	1,469,446	0.5	1.1	2.4	2.7	2.4	1.9	N/A
Principal Op Acct Cash Sweep (MF)	1,469,446	0.5	1.1	2.4	2.7	2.4	1.9	N/A
ICE BofA 3 Month U.S. T-Bill		0.8	1.8	4.0	4.7	4.2	3.3	2.3

Ocala Police Officers' Retirement System
Asset Allocation & Performance - Net
March 31, 2026

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	111,971,738	-0.3	2.0	15.3	10.8	6.1	5.2	7.8
Target Index		-0.5	2.0	15.5	11.9	7.4	7.2	9.1
Equity	78,949,459	-0.6	2.2	20.1	14.2	8.1	6.8	10.3
Domestic Equity	47,113,203	-1.4	0.9	19.6	16.0	9.0	8.4	11.8
Westwood Large Cap (SMA)	12,958,208	0.0	0.7	6.2	8.9	5.1	6.9	9.3
Russell 1000 Value Index		2.1	6.0	15.9	14.3	8.9	9.4	10.6
Sawgrass Diversified Large Cap Growth (SMA)	6,919,309	-7.0	-4.3	10.1	13.9	8.4	9.6	12.9
Baron Large Cap Growth (SMA)	6,787,073	-11.6	-9.7	20.3	23.3	8.3	N/A	N/A
Russell 1000 Growth Index		-9.8	-8.8	18.8	21.2	12.2	12.8	16.8
Fidelity 500 Index Fund (MF)	3,979,944	-4.3 (53)	-1.8 (48)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index		-4.2	-1.9	17.7	18.1	10.9	11.3	14.0
Frontier Small Cap Value (LP)	7,688,979	6.8	7.9	23.5	16.3	11.6	10.9	11.1
Russell 2000 Value Index		5.0	8.4	28.1	13.8	6.4	5.8	9.6
Hood River Small Cap Growth (Blend)	8,779,689	5.4 (3)	10.9 (3)	54.0 (2)	26.6 (1)	15.1 (2)	11.6 (2)	18.1 (2)
Russell 2000 Growth Index		-2.8	-1.6	23.6	12.3	6.1	1.6	9.8
Global Infrastructure	4,947,419	8.0	11.2	22.1	13.6	9.2	10.7	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	2,437,511	9.1 (56)	10.0 (58)	19.4 (65)	12.4 (56)	7.2 (54)	8.9 (57)	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	2,509,908	7.0 (88)	12.3 (18)	24.5 (32)	14.6 (24)	11.2 (6)	12.4 (5)	N/A
FTSE Global Core Infrastructure 50/50 Index		8.3	9.4	18.9	12.2	7.0	8.6	8.6
Convertibles	11,207,896	2.6	5.3	18.7	10.6	4.7	3.4	8.3
Advent Convertibles Securities (SMA)	11,207,896	2.6	5.3	18.7	10.6	4.7	3.4	8.3
ML All Conv Ex.144A All Qual Index		4.6	9.4	26.5	14.5	7.8	6.0	12.0

Ocala Police Officers' Retirement System
Asset Allocation & Performance - Net
March 31, 2026

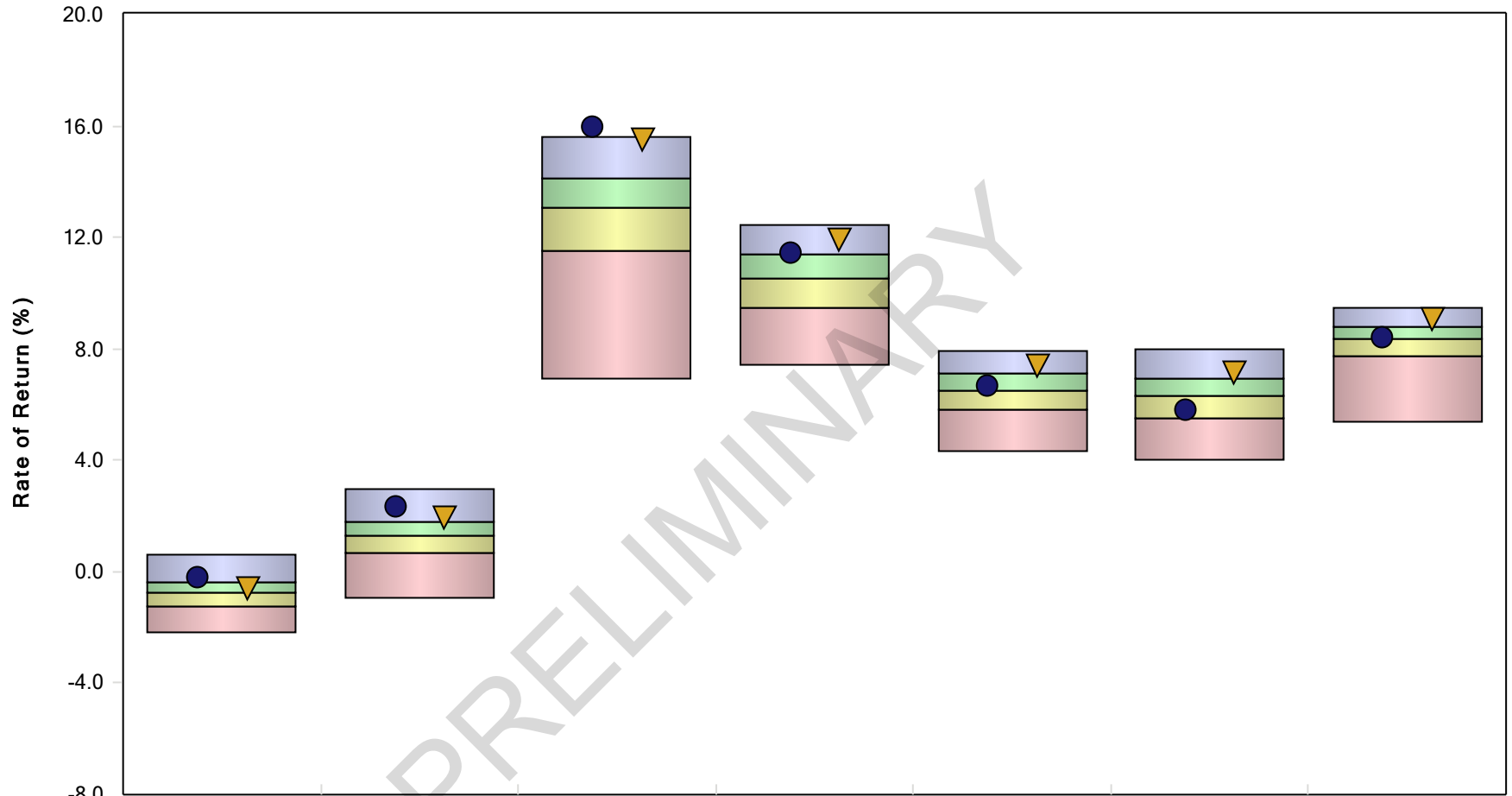
	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
International Equity	15,680,941	-2.8	1.6	22.3	11.7	7.7	4.1	8.4
Am Funds EUPAC R6 (MF)	15,680,941	-2.8 (80)	1.6 (72)	22.3 (61)	11.7 (69)	7.7 (62)	4.1 (65)	8.4 (43)
MSCI AC World ex USA index		-0.6	4.5	25.6	15.1	9.8	7.6	8.9
Private Real Estate	3,817,502	0.8	1.5	3.5	-2.9	-3.6	1.7	2.6
ARA American Core Realty (CF)	2,480,895	0.8	1.4	3.1	-3.2	-3.3	2.3	3.6
Cohen & Steers Tactical Real Estate Fund, L.P.	1,336,607	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)		1.2	2.2	4.0	-2.0	-2.3	3.2	4.7
Fixed Income	23,324,796	0.3	1.4	4.7	4.0	2.4	1.2	1.9
Sawgrass High Quality Core Fixed Inc (SMA)	23,324,796	0.3	1.4	4.7	4.0	2.4	1.2	1.9
Fixed Income Benchmark		0.0	1.2	4.3	4.0	2.3	1.0	1.9
Alternatives	4,410,535	0.0	2.6	8.5	N/A	N/A	N/A	N/A
Churchill Middle Market Senior Loan Fund V, L.P.	4,410,535	0.0	2.6	8.5	N/A	N/A	N/A	N/A
CPI +5%		2.6	4.4	8.5	8.2	8.7	9.7	8.5
Cash	1,469,446	0.5	1.1	2.4	2.7	2.4	1.9	N/A
Principal Op Acct Cash Sweep (MF)	1,469,446	0.5	1.1	2.4	2.7	2.4	1.9	N/A
ICE BofA 3 Month U.S. T-Bill		0.8	1.8	4.0	4.7	4.2	3.3	2.3

1 Target Index: As of Mar 2024: 38% Russell 3000 + 10% ICE BofA ML US Convertible Bond Index (ex 144A) + 14% MSCI ACWI ex-US + 4% NCREIF ODCE Property Index + 5% FTSE Core Infrastructure 50/50 Index + 4% CPI +5 + 12.5% Bloomberg US Aggregate Bond Index + 12.5% Bloomberg 1-5 Year Gov't/Credit Bond index; Prior Mar 2024: 37.5% Russell 3000 + 10% ICE BofA ML US Convertible Bond Index (ex 144A) + 15% MSCI ACWI ex-US + 7.5% NCREIF ODCE Property Index + 5% FTSE Core Infrastructure 50/50 Index + 12.5% Bloomberg US Aggregate Bond Index + 12.5% Bloomberg 1-5 Year Gov't/Credit Bond index; prior Sept 2023: 37.5% Russell 3000 + 10% ICE BofA ML US Convertible Bond Index (ex 144A) + 15% MSCI ACWI + 7.5% NCREIF ODCE Property Index + 5% FTSE Core Infrastructure 50/50 Index + 12.5% Barclays Aggregate Bond Index + 12.5% Barclays Capital 1-5 Year Gov't/Credit Bond index; prior Dec 2019: 37.5% Russell 3000 + 10% ML US Convertible Bond Index (ex 144A) + 15% MSCI EAFE + 7.5% NCREIF ODCE Property Index + 5% FTSE Core Infrastructure 50/50 Index + 12.5% Barclays Aggregate Bond Index + 12.5% Barclays Capital 1-5 Year Gov't/Credit Bond index; prior Sept 2013: 37.5% Russell 3000 + 10% ML US Convertible Bond Index (ex 144A) + 15% MSCI EAFE + 5% NCREIF ODCE Property Index + 5% Alerian MLP index + 13.75% Barclays Aggregate Bond Index + 13.75% Barclays Capital 1-5 Year Gov't/Credit Bond index; prior from June 2013: 42.5% Russell 3000 + 10% ML US Convertible Bond Index (ex 144A) + 15% MSCI EAFE + 5% NCREIF ODCE Property Index + 13.75% Barclays Aggregate Bond Index + 13.75% Barclays Capital 1-5 Year Gov't/Credit Bond index; prior from July 12: 42.5% Russell 3000 + 10% ML US Convertible Bond Index (ex 144A) + 15% MSCI EAFE + 5% NCREIF ODCE Property Index + 27.5% Barclays Aggregate Bond Index; prior from Mar 2011: 45% Russell 3000 + 10% ML US Convertible Bond Index (ex 144A) + 15% MSCI EAFE + 30% Barclays Aggregate Bond Index; prior from Sept 09: 50% Russell 3000 + 15% MSCI EAFE + 35% Barclays Aggregate Bond Index; prior to was: 55% Russell 3000 + 10% MSCI EAFE + 35% Merrill Lynch U.S. Corporate/Government Master.

2 Fixed Income Benchmark: As of Mar 2024: 50% Bloomberg US Aggregate Bond Index + 50% Bloomberg 1-5 Year Gov't/Credit Index; Prior June 13: 50% Barclays Aggregate Bond Index + 50% Barclays 1-5 Year Gov't/Credit Index. Prior from Sept 09: 100% Barclays Aggregate Bond Index; prior was the Merrill Lynch Government/Corporate Bond Index.

3 Hood River Small Cap Growth (Blend): as of 03/2017: 100% Hood River Small Cap Growth -Class R mutual fund; as of 01/2015: 100% Hood River Small Cap Growth (SMA).

Ocala Police Officers' Retirement System
Peer Universe Quartile Ranking
March 31, 2026

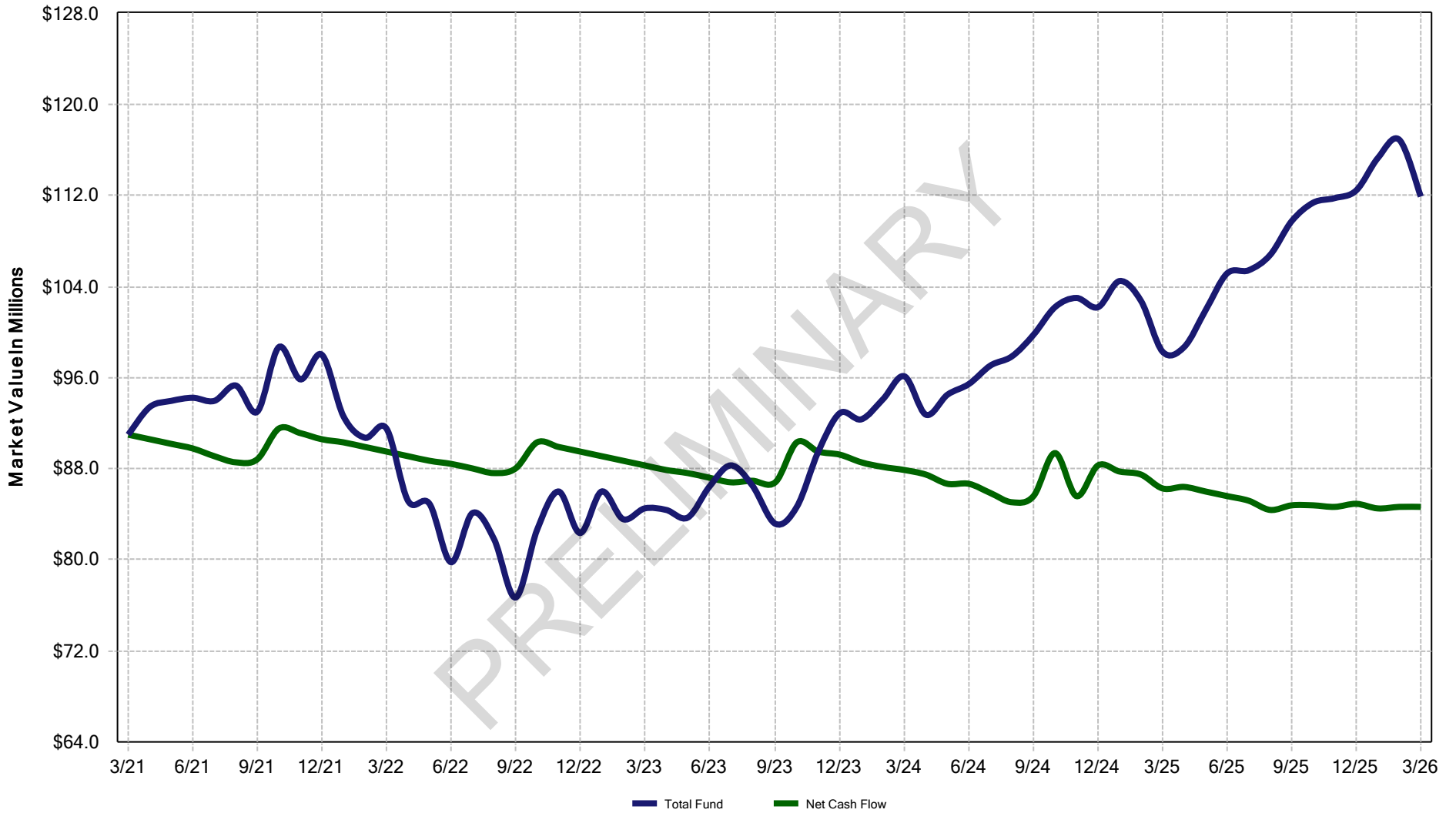


	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>	<u>Ten Years</u>
● Total Fund	-0.2 (19)	2.3 (11)	16.0 (4)	11.4 (24)	6.7 (41)	5.8 (70)	8.4 (44)
▼ Target Index	-0.5 (35)	2.0 (20)	15.5 (6)	11.9 (14)	7.4 (15)	7.2 (18)	9.1 (12)
5th Percentile	0.6	3.0	15.6	12.4	7.9	8.0	9.5
1st Quartile	-0.4	1.8	14.1	11.4	7.1	7.0	8.8
Median	-0.7	1.3	13.0	10.5	6.5	6.3	8.3
3rd Quartile	-1.3	0.7	11.5	9.5	5.8	5.5	7.7
95th Percentile	-2.2	-1.0	6.9	7.4	4.3	4.0	5.4

Parentheses contain percentile rankings.

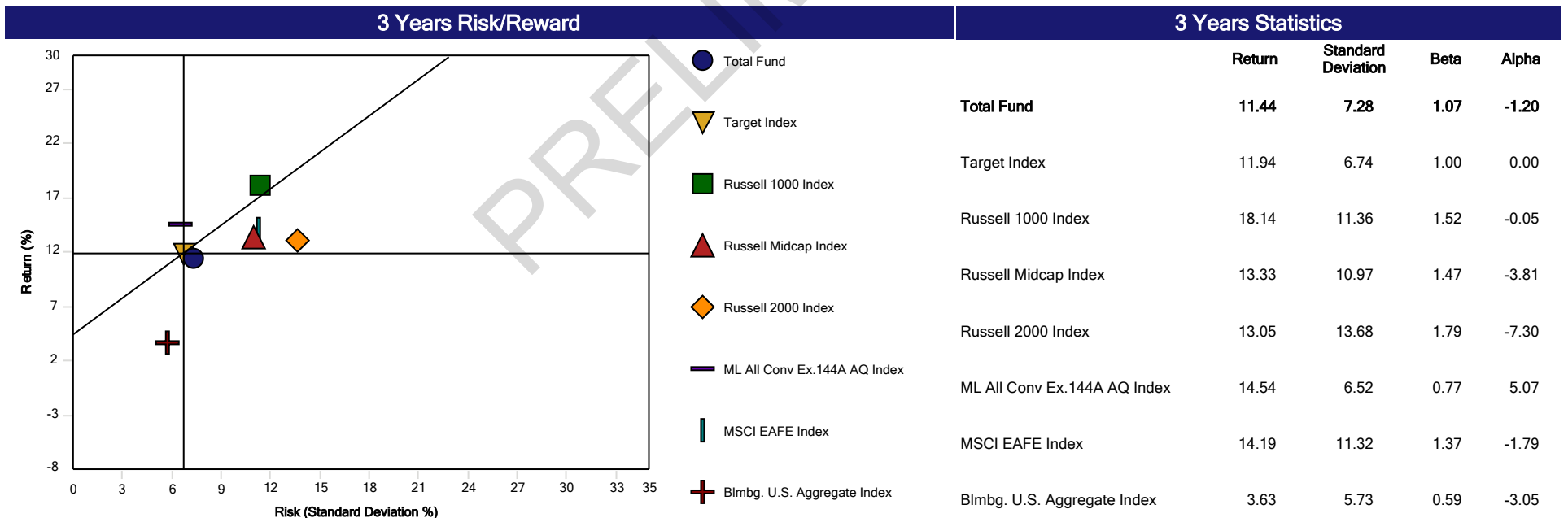
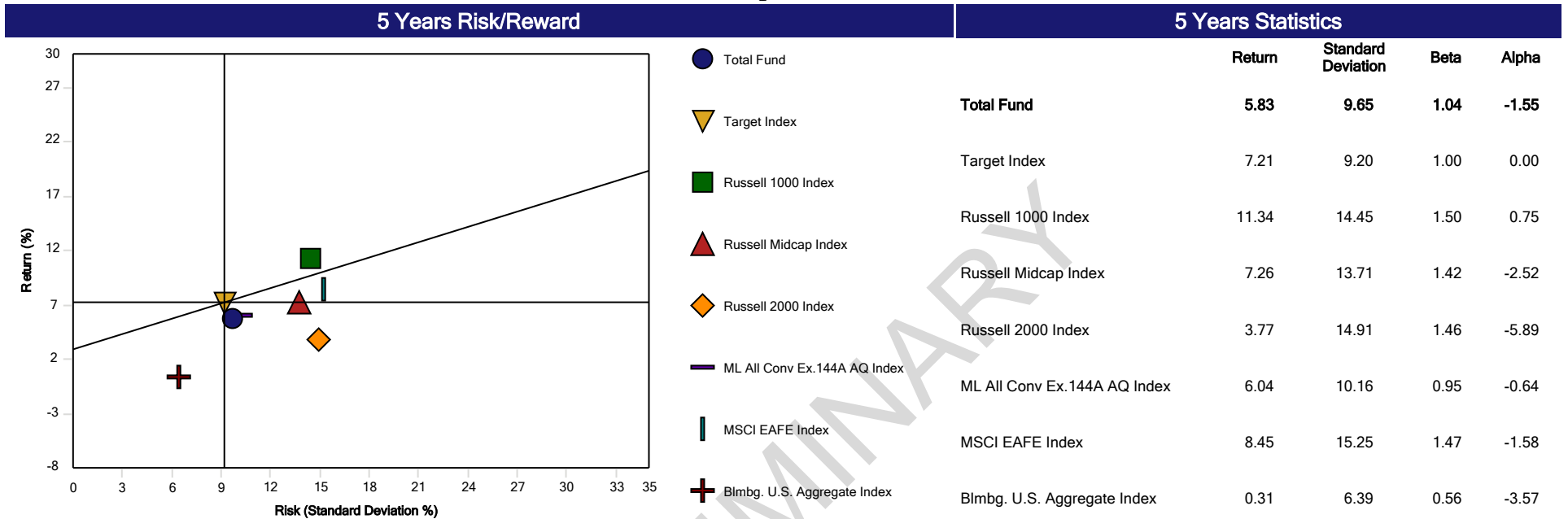
Calculation based on quarterly data.

Ocala Police Officers' Retirement System
 Growth of Investments
 April 1, 2021 Through March 31, 2026

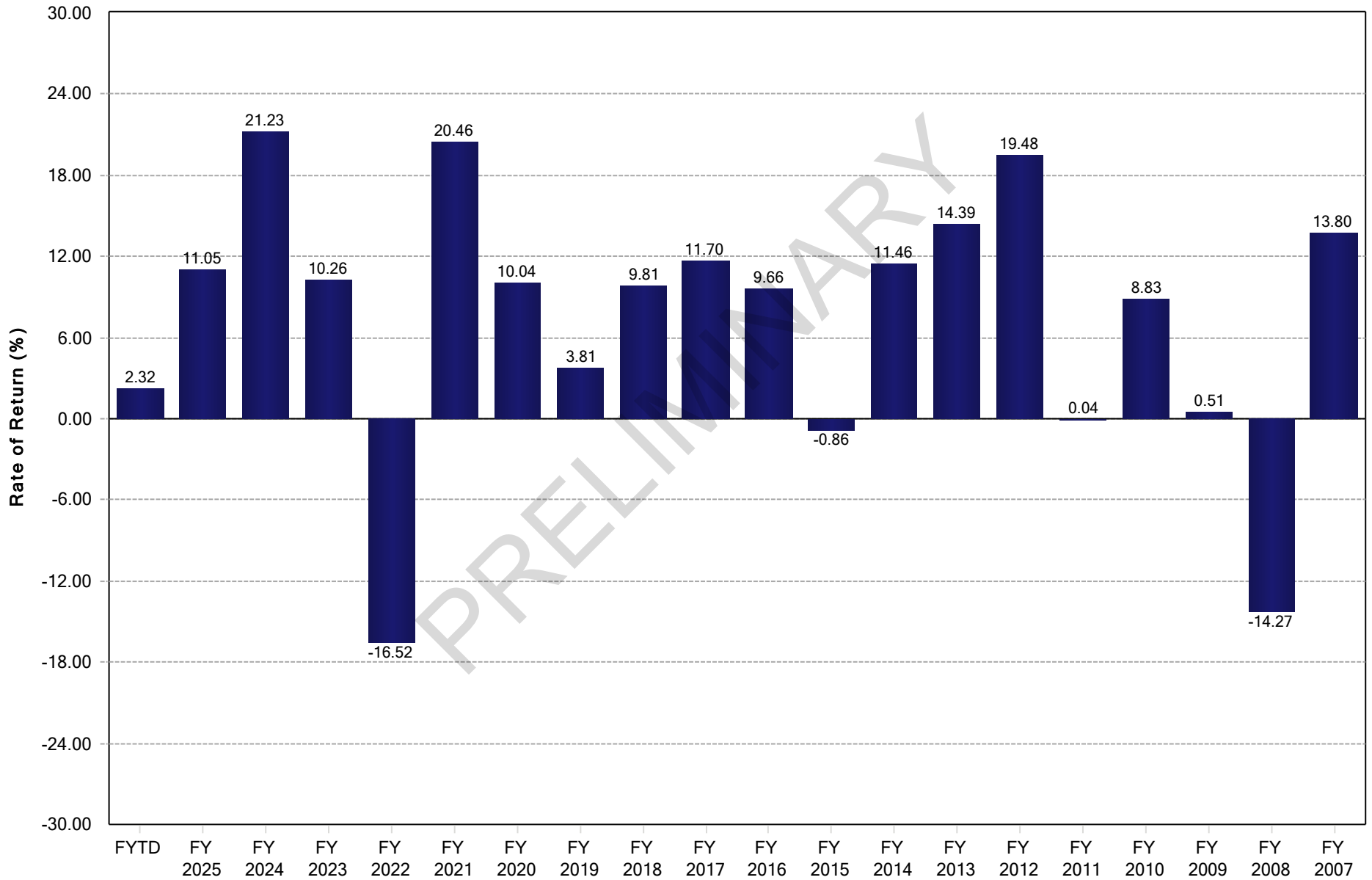


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$90,956,485	\$111,971,738	5.8

Ocala Police Officers' Retirement System
 Capital Market Line
 Period Ending March 31, 2026

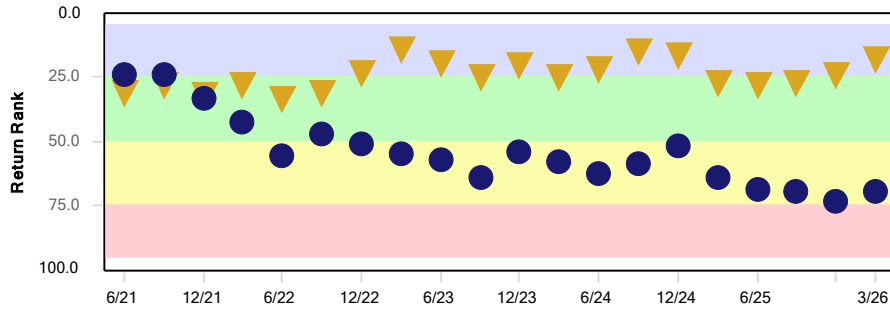


Ocala Police Officers' Retirement System
 Fiscal Year Rates of Return
 March 31, 2026



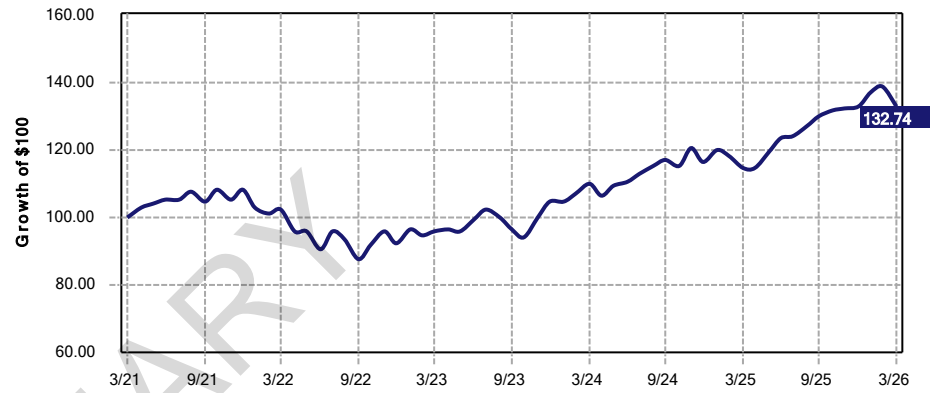
Ocala Police Officers' Retirement System Total Fund March 31, 2026

5 Years Rolling Percentile Ranking - 5 Years

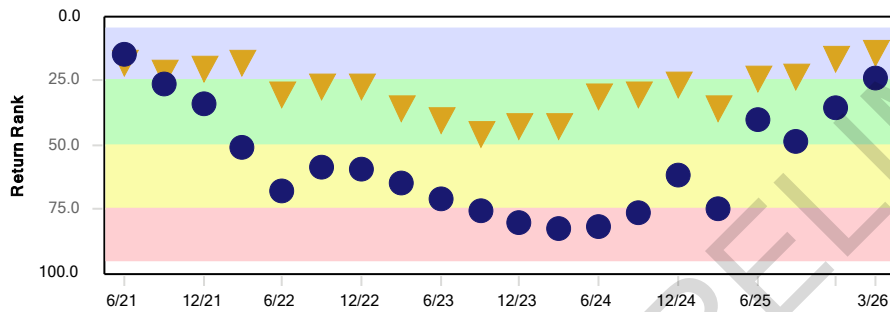


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	2 (10%)	3 (15%)	15 (75%)	0 (0%)
▼ Target Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Growth of a Dollar

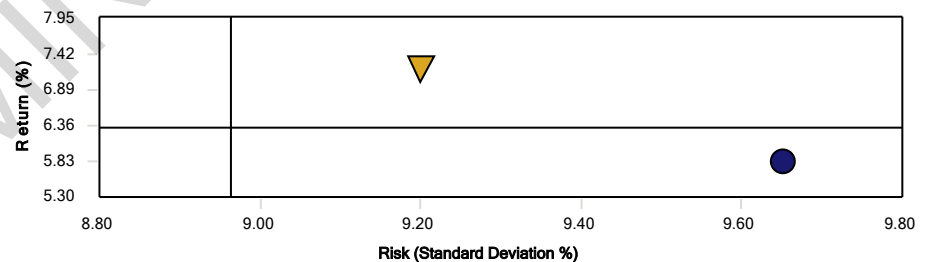


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	2 (10%)	5 (25%)	8 (40%)	5 (25%)
▼ Target Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	5.83	9.65
▼ Target Index	7.21	9.20
— Median	6.34	8.96

Historical Statistics - 5 Years

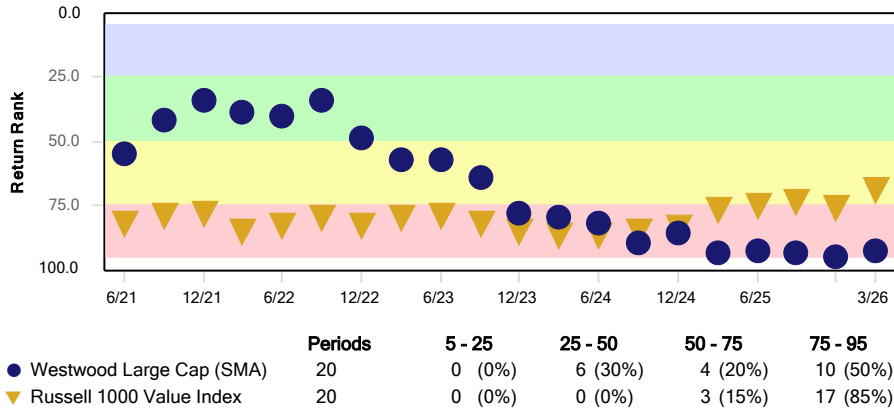
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.83	9.65	-1.55	1.04	0.31	113.29	94.55
Target Index	7.21	9.20	0.00	1.00	0.47	100.00	100.00

Historical Statistics - 3 Years

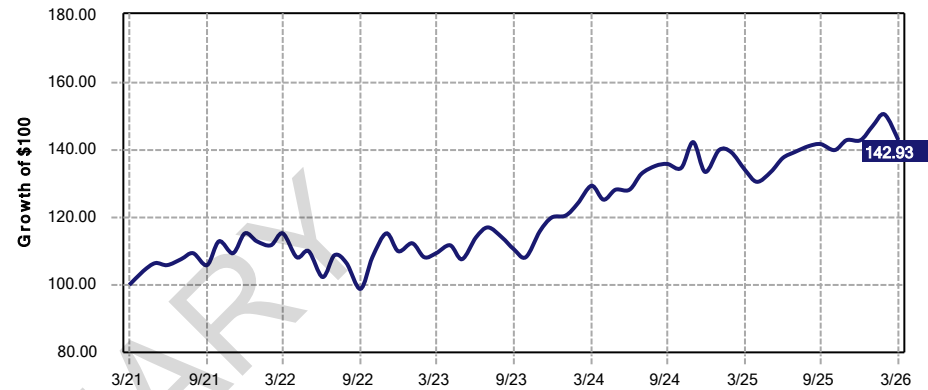
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	11.44	7.28	-1.20	1.07	0.91	128.15	99.83
Target Index	11.94	6.74	0.00	1.00	1.05	100.00	100.00

Ocala Police Officers' Retirement System Westwood Large Cap (SMA) March 31, 2026

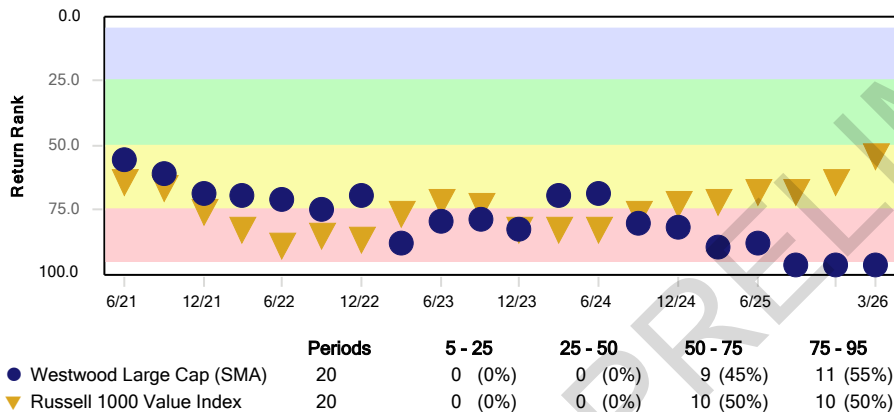
5 Years Rolling Percentile Ranking - 5 Years



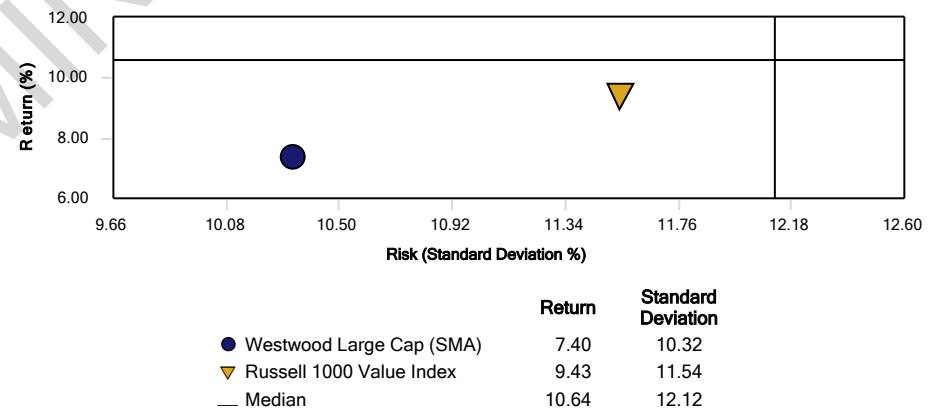
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

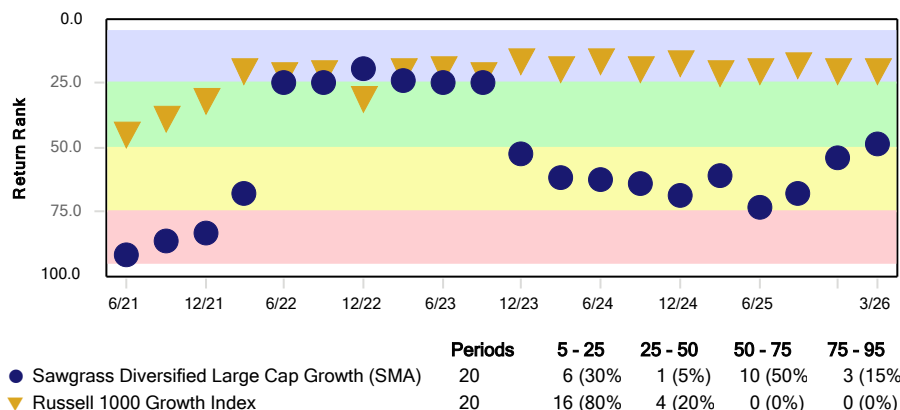
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Large Cap (SMA)	7.40	13.27	-0.99	0.89	0.36	88.94	85.44
Russell 1000 Value Index	9.43	14.51	0.00	1.00	0.47	100.00	100.00

Historical Statistics - 3 Years

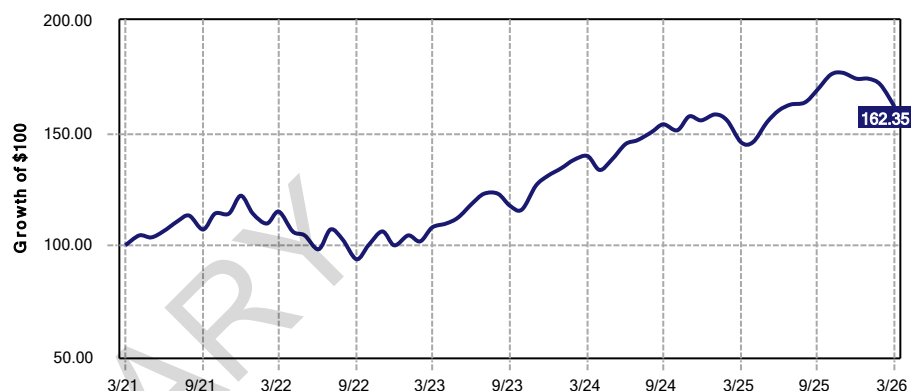
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Large Cap (SMA)	9.37	11.05	-2.60	0.86	0.45	88.76	77.47
Russell 1000 Value Index	14.31	12.53	0.00	1.00	0.77	100.00	100.00

Ocala Police Officers' Retirement System Sawgrass Diversified Large Cap Growth (SMA) March 31, 2026

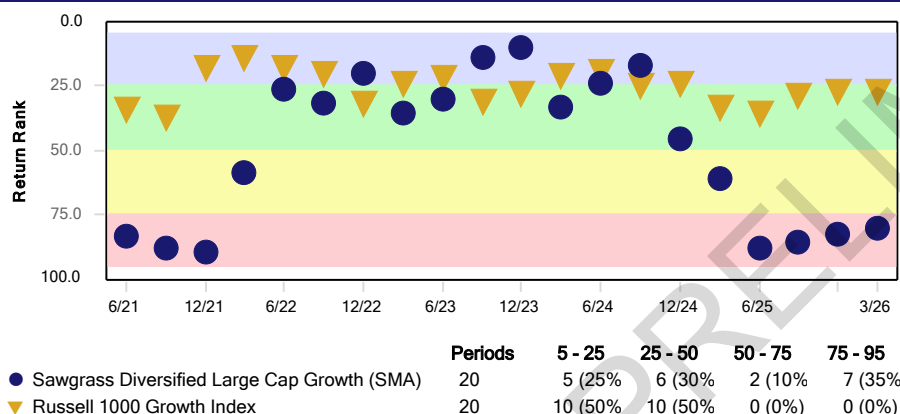
5 Years Rolling Percentile Ranking - 5 Years



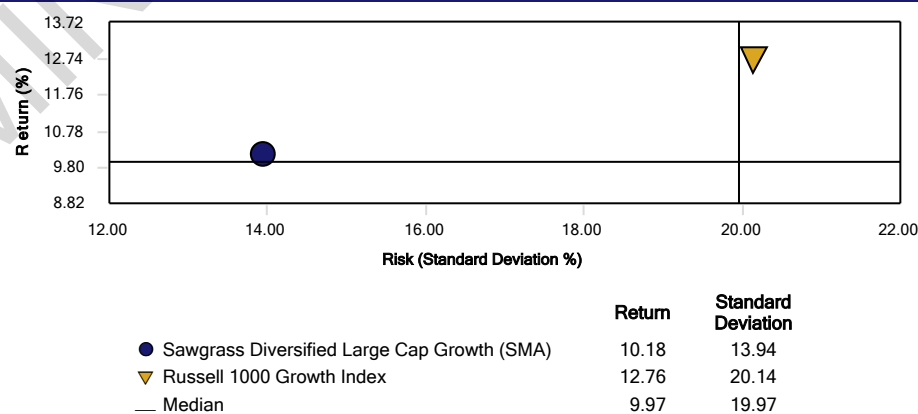
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

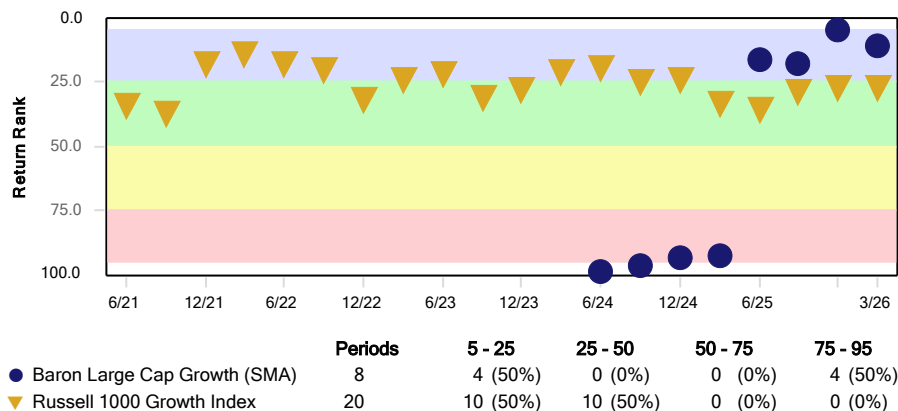
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sawgrass Diversified Large Cap Growth (SMA)	10.18	14.20	0.78	0.72	0.53	72.93	74.86
Russell 1000 Growth Index	12.76	18.61	0.00	1.00	0.57	100.00	100.00

Historical Statistics - 3 Years

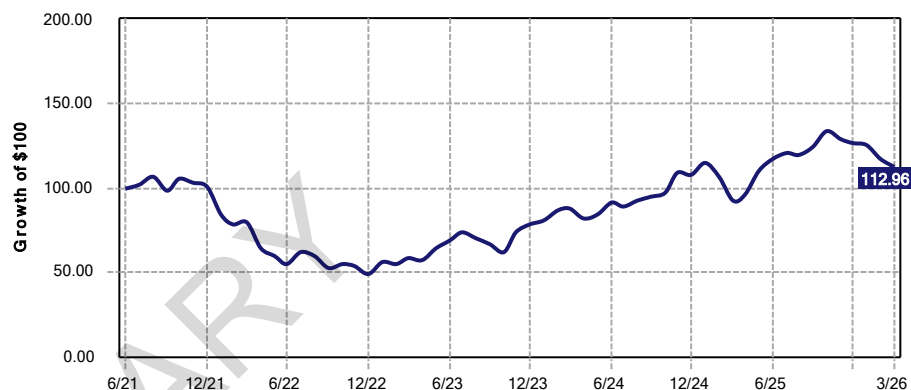
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sawgrass Diversified Large Cap Growth (SMA)	14.57	10.99	0.20	0.69	0.88	65.36	68.06
Russell 1000 Growth Index	21.18	14.95	0.00	1.00	1.06	100.00	100.00

Ocala Police Officers' Retirement System Baron Large Cap Growth (SMA) March 31, 2026

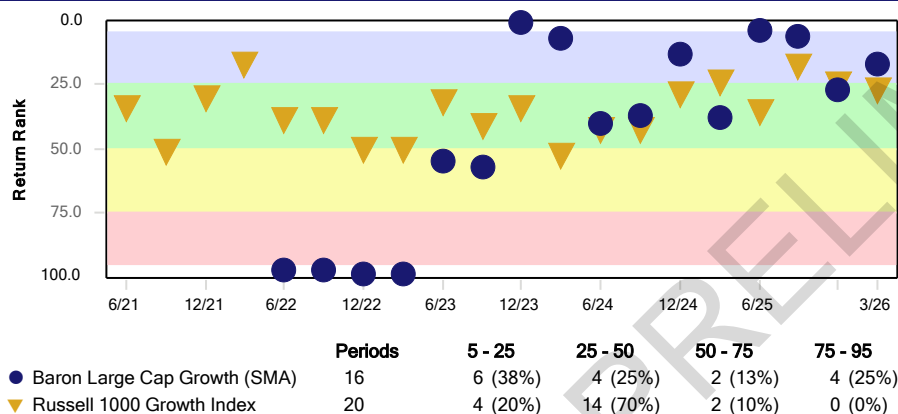
3 Years Rolling Percentile Ranking - 5 Years



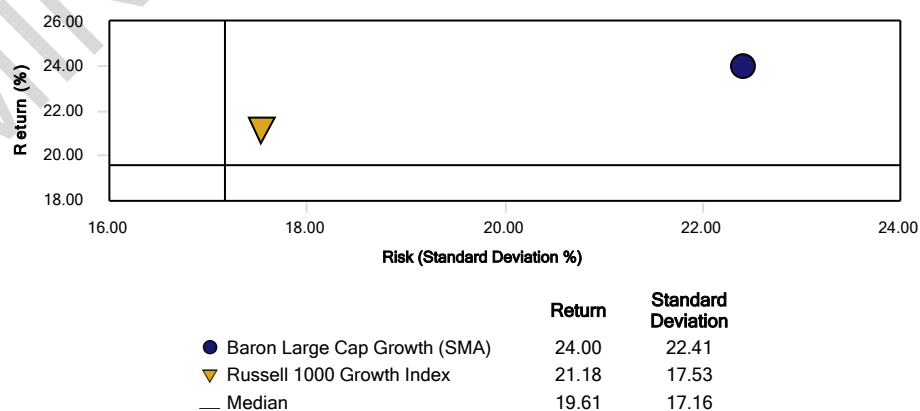
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

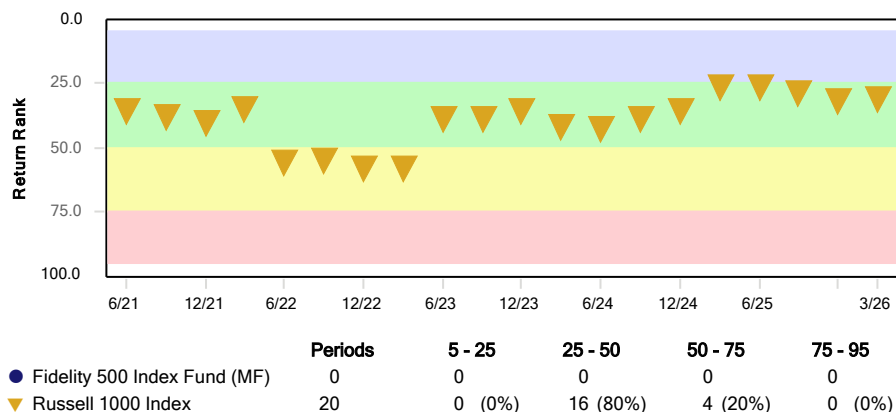
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Baron Large Cap Growth (SMA)	24.00	23.29	-4.66	1.42	0.85	156.31	133.37
Russell 1000 Growth Index	21.18	14.95	0.00	1.00	1.06	100.00	100.00

Historical Statistics - 1 Year

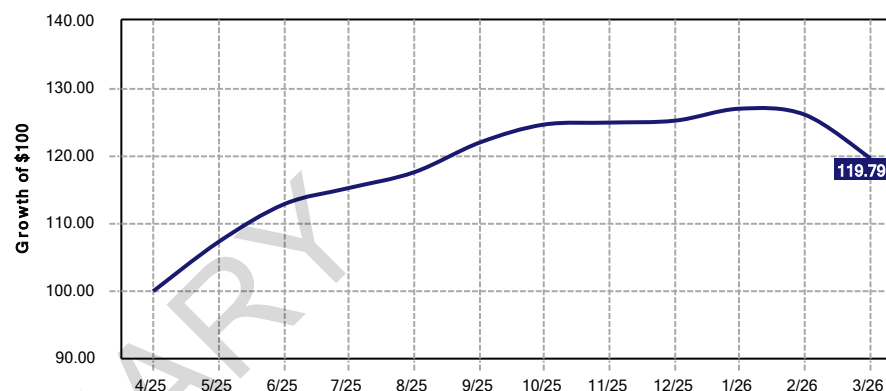
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Baron Large Cap Growth (SMA)	21.06	19.17	-2.19	1.27	0.90	135.31	123.14
Russell 1000 Growth Index	18.81	13.98	0.00	1.00	1.04	100.00	100.00

Ocala Police Officers' Retirement System Fidelity 500 Index Fund (MF) March 31, 2026

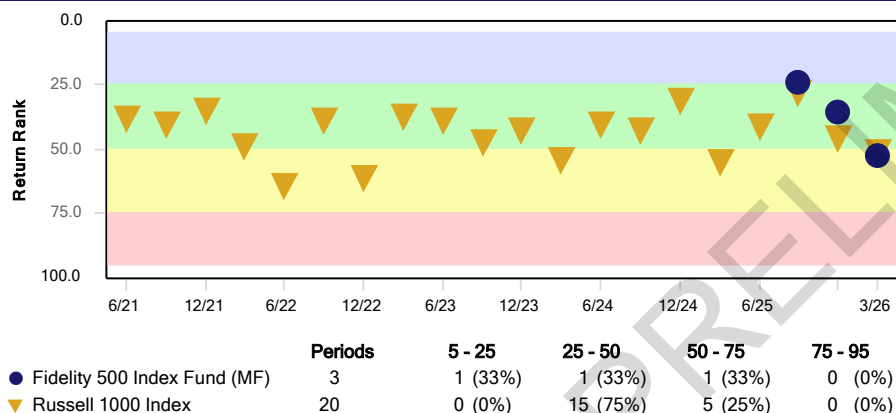
1 Year Rolling Percentile Ranking - 5 Years



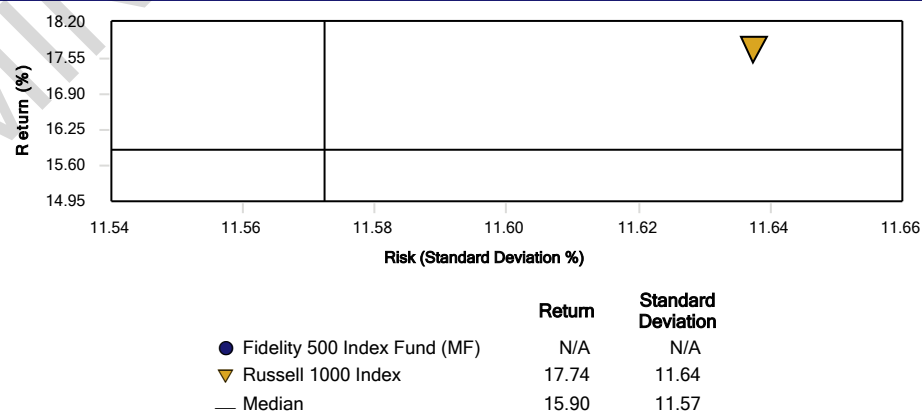
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

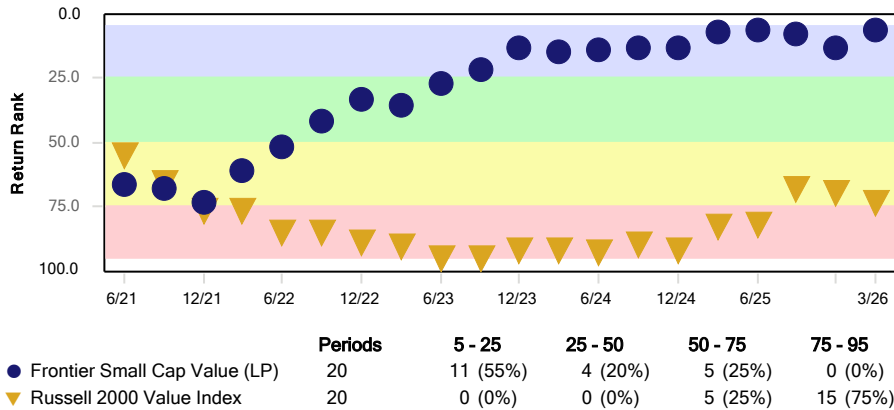
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	17.74	9.79	0.00	1.00	1.34	100.00	100.00

Historical Statistics - 1 Quarter

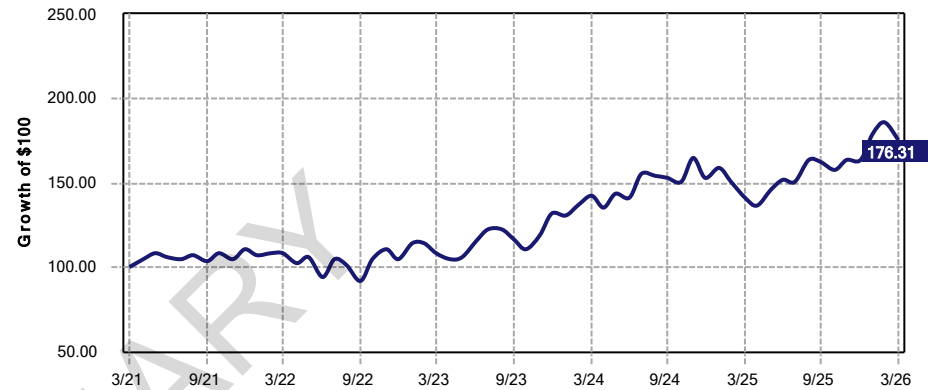
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (MF)	-4.34	2.67	-0.05	1.00	-0.64	104.15	105.05
Russell 1000 Index	-4.18	2.66	0.00	1.00	-0.62	100.00	100.00

Ocala Police Officers' Retirement System Frontier Small Cap Value (LP) March 31, 2026

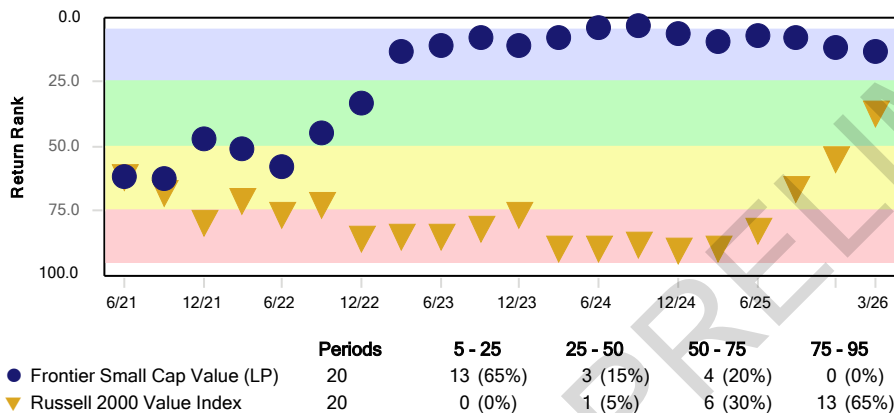
5 Years Rolling Percentile Ranking - 5 Years



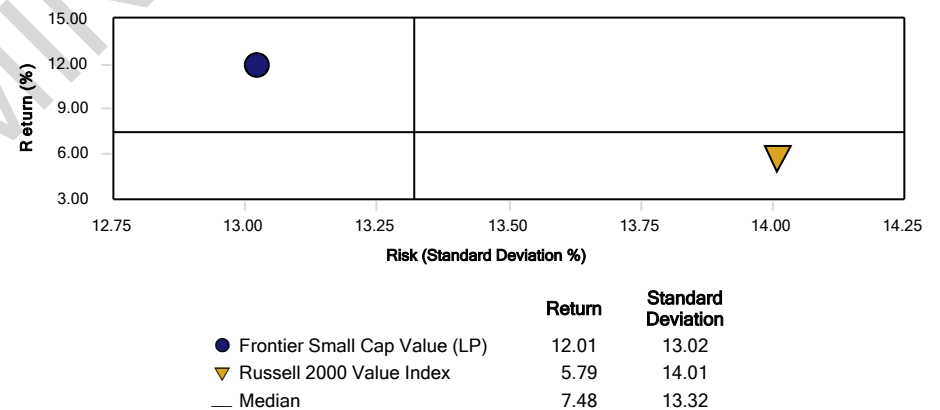
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

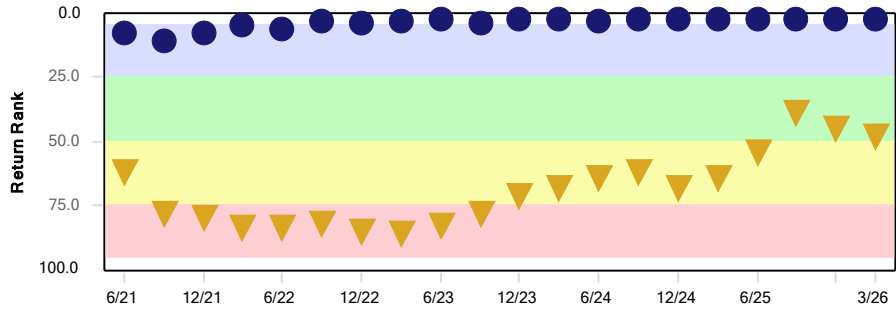
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier Small Cap Value (LP)	12.01	19.53	6.28	0.94	0.51	83.86	105.07
Russell 2000 Value Index	5.79	19.87	0.00	1.00	0.22	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier Small Cap Value (LP)	17.51	18.32	4.52	0.91	0.72	81.72	98.06
Russell 2000 Value Index	13.80	19.10	0.00	1.00	0.53	100.00	100.00

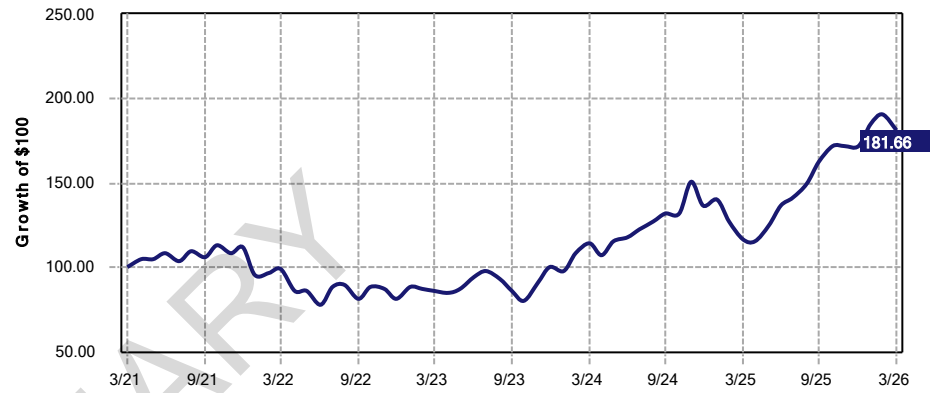
Ocala Police Officers' Retirement System Hood River Small Cap Growth (Blend) March 31, 2026

5 Years Rolling Percentile Ranking - 5 Years

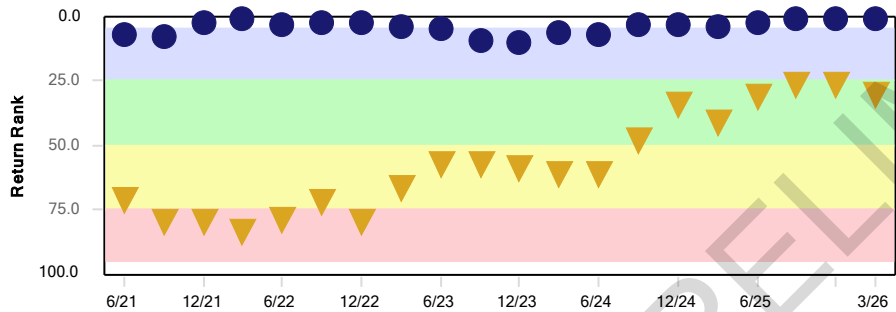


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Hood River Small Cap Growth (Blend)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
▼ Russell 2000 Growth Index	20	0 (0%)	3 (15%)	8 (40%)	9 (45%)

Growth of a Dollar

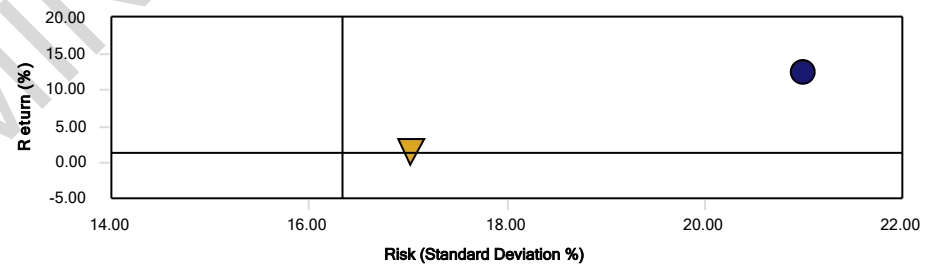


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Hood River Small Cap Growth (Blend)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
▼ Russell 2000 Growth Index	20	0 (0%)	7 (35%)	8 (40%)	5 (25%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Hood River Small Cap Growth (Blend)	12.68	20.99
▼ Russell 2000 Growth Index	1.62	17.03
— Median	1.30	16.35

Historical Statistics - 5 Years

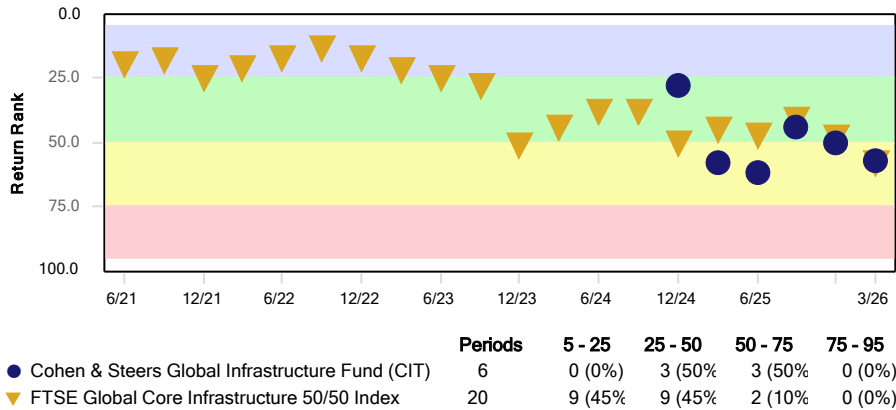
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Hood River Small Cap Growth (Blend)	12.68	22.85	11.17	1.06	0.50	87.52	124.40
Russell 2000 Growth Index	1.62	20.73	0.00	1.00	0.02	100.00	100.00

Historical Statistics - 3 Years

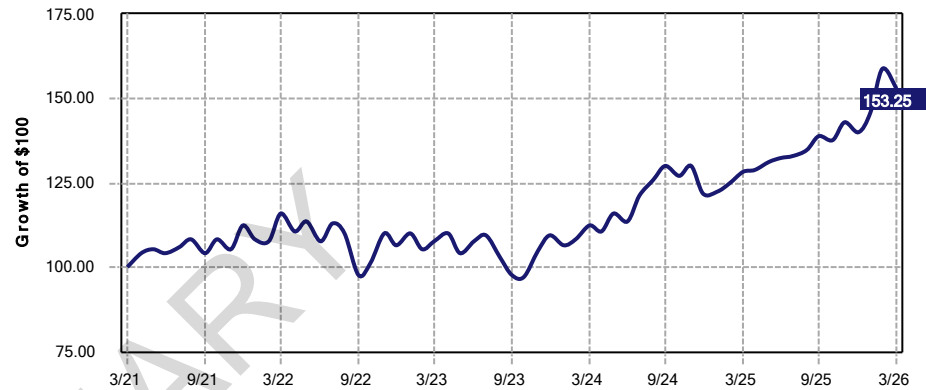
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Hood River Small Cap Growth (Blend)	27.85	21.89	13.68	1.05	1.03	80.97	126.61
Russell 2000 Growth Index	12.27	19.80	0.00	1.00	0.45	100.00	100.00

**Ocala Police Officers' Retirement System
Cohen & Steers Global Infrastructure Fund (CIT)
March 31, 2026**

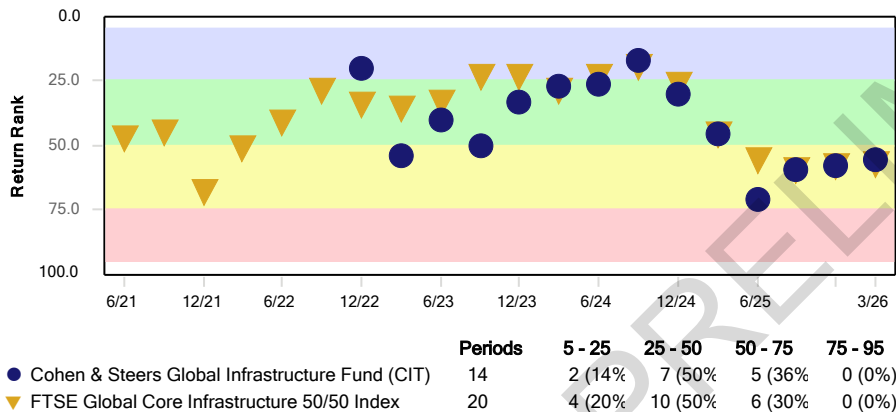
5 Years Rolling Percentile Ranking - 5 Years



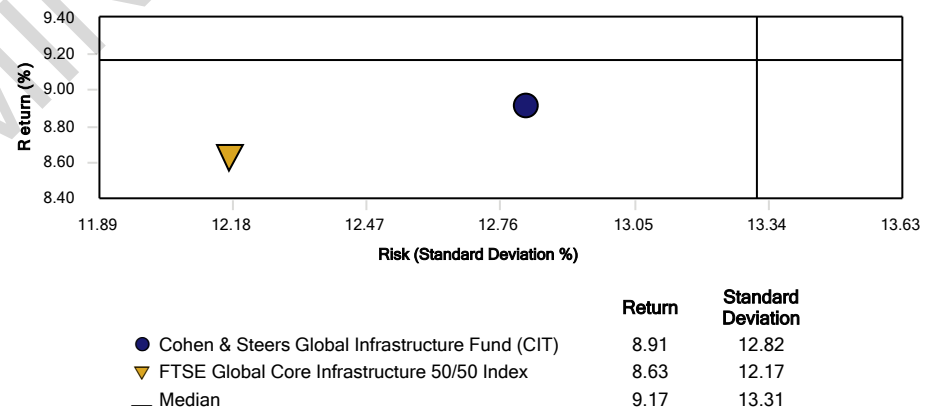
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

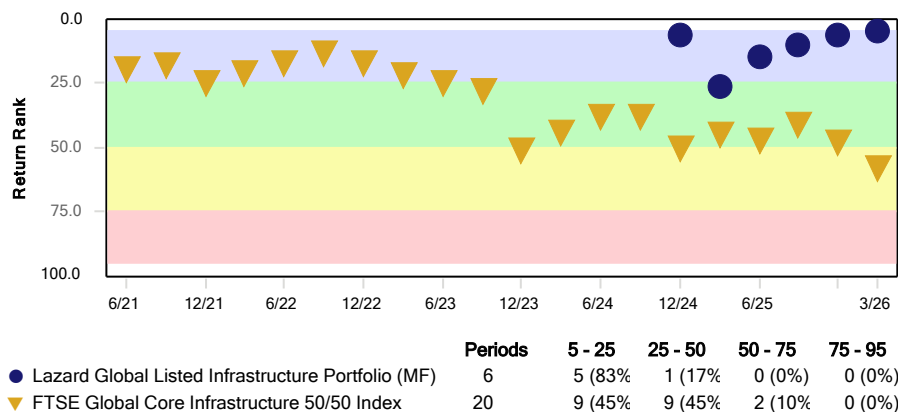
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	8.91	14.13	0.23	1.01	0.44	102.48	102.71
FTSE Global Core Infrastructure 50/50 Index	8.63	13.92	0.00	1.00	0.43	100.00	100.00

Historical Statistics - 3 Years

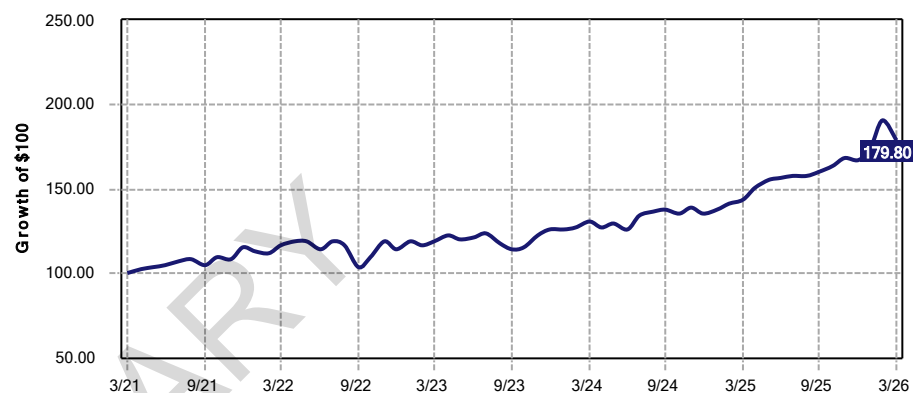
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	12.45	12.58	0.12	1.01	0.63	100.83	101.51
FTSE Global Core Infrastructure 50/50 Index	12.19	12.31	0.00	1.00	0.62	100.00	100.00

Ocala Police Officers' Retirement System Lazard Global Listed Infrastructure Portfolio (MF) March 31, 2026

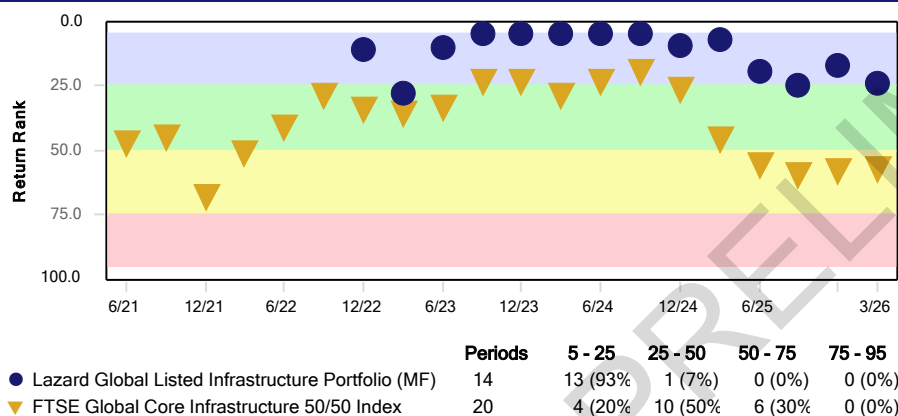
5 Years Rolling Percentile Ranking - 5 Years



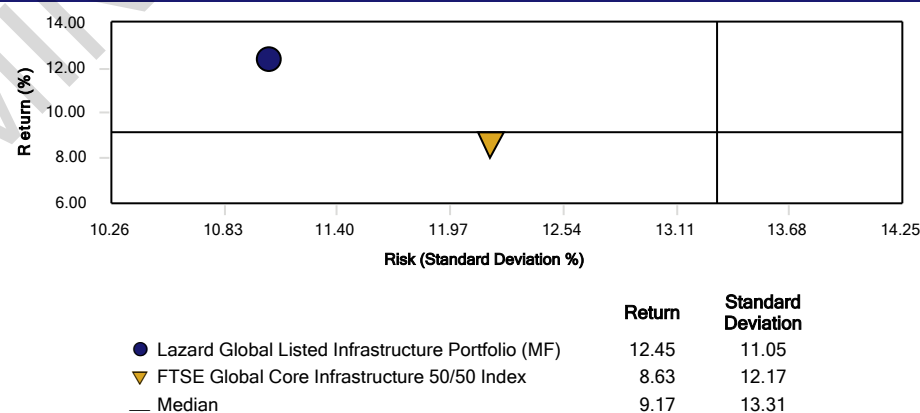
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

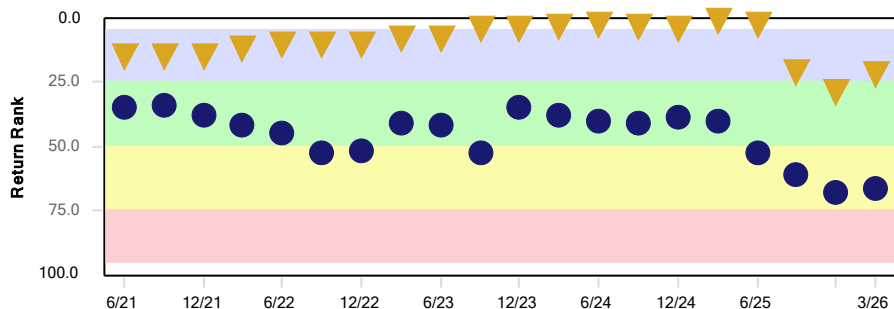
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	12.45	12.25	5.33	0.79	0.75	64.26	90.53
FTSE Global Core Infrastructure 50/50 Index	8.63	13.92	0.00	1.00	0.43	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	14.58	10.85	4.85	0.77	0.88	60.08	87.67
FTSE Global Core Infrastructure 50/50 Index	12.19	12.31	0.00	1.00	0.62	100.00	100.00

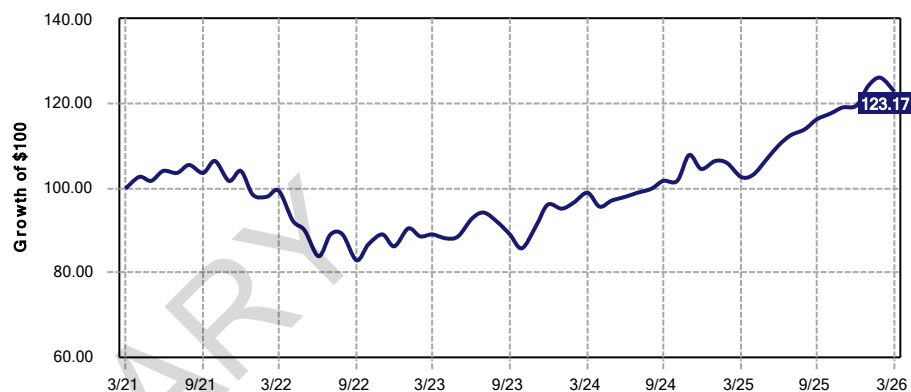
Ocala Police Officers' Retirement System Advent Convertibles Sec (SMA) March 31, 2026

5 Years Rolling Percentile Ranking - 5 Years

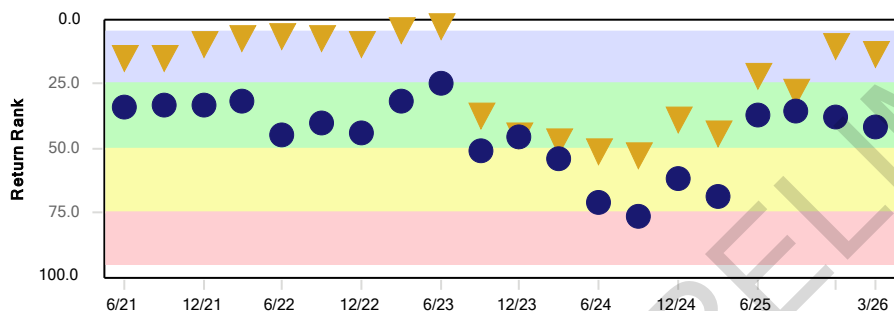


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Sec (SMA)	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)
▼ ML All Conv Ex.144A AQ Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Growth of a Dollar

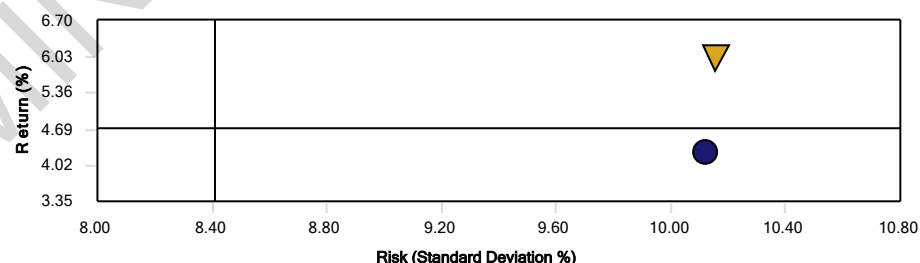


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Sec (SMA)	20	1 (5%)	13 (65%)	5 (25%)	1 (5%)
▼ ML All Conv Ex.144A AQ Index	20	12 (60%)	6 (30%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Advent Convertibles Sec (SMA)	4.26	10.12
▼ ML All Conv Ex.144A AQ Index	6.04	10.16
— Median	4.72	8.41

Historical Statistics - 5 Years

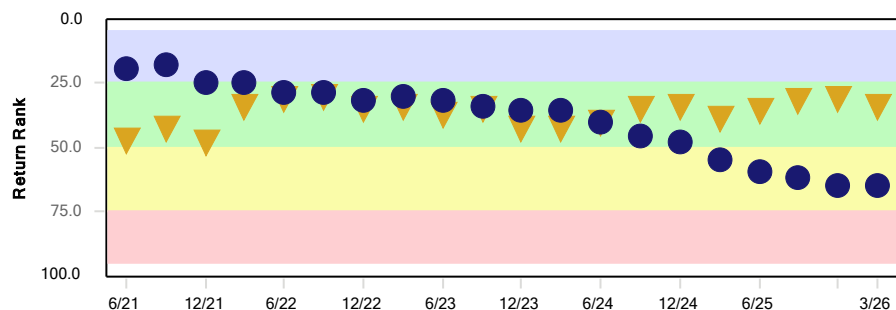
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	4.26	10.84	-1.59	0.99	0.14	101.84	92.30
ML All Conv Ex.144A AQ Index	6.04	10.75	0.00	1.00	0.30	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	11.44	8.92	-2.44	0.98	0.74	103.96	88.56
ML All Conv Ex.144A AQ Index	14.54	8.86	0.00	1.00	1.06	100.00	100.00

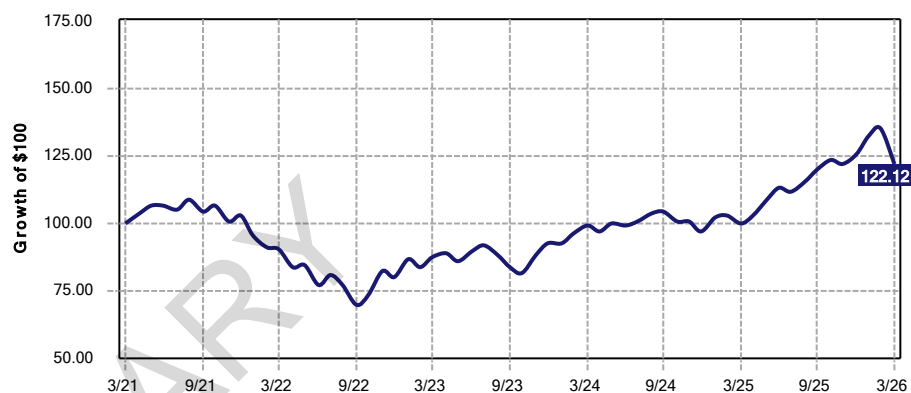
Ocala Police Officers' Retirement System Am Funds EUPAC R6 (MF) March 31, 2026

5 Years Rolling Percentile Ranking - 5 Years

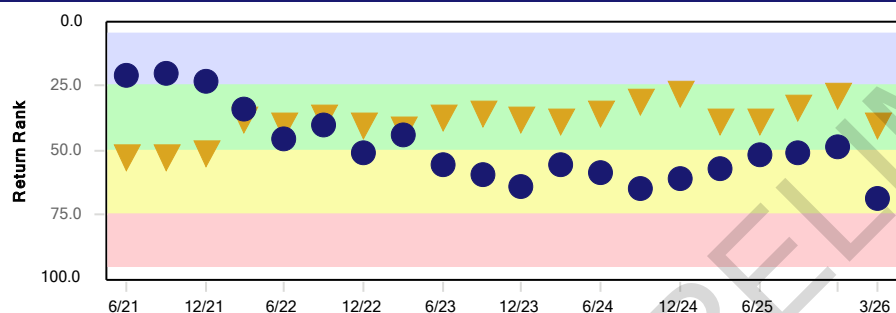


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EUPAC R6 (MF)	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)
▼ MSCI AC World ex USA index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Growth of a Dollar

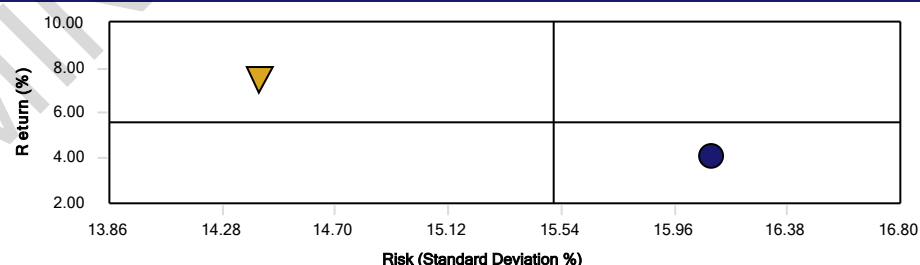


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EUPAC R6 (MF)	20	3 (15%)	5 (25%)	12 (60%)	0 (0%)
▼ MSCI AC World ex USA index	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Am Funds EUPAC R6 (MF)	4.08	16.10
▼ MSCI AC World ex USA index	7.56	14.42
— Median	5.62	15.51

Historical Statistics - 5 Years

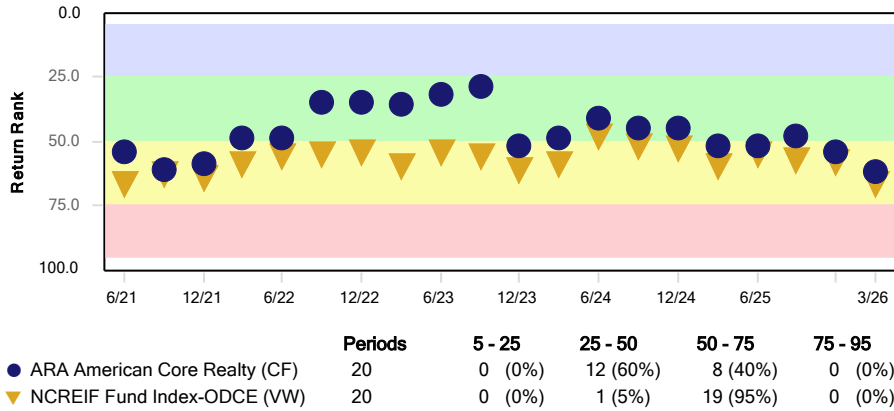
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EUPAC R6 (MF)	4.08	15.97	-3.38	1.04	0.13	119.81	100.82
MSCI AC World ex USA index	7.56	14.84	0.00	1.00	0.35	100.00	100.00

Historical Statistics - 3 Years

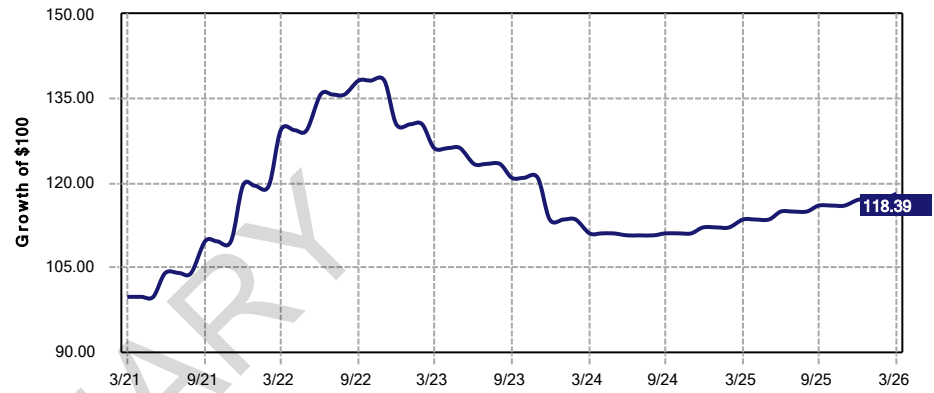
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EUPAC R6 (MF)	11.67	13.07	-2.41	0.96	0.56	112.52	94.44
MSCI AC World ex USA index	15.09	13.05	0.00	1.00	0.79	100.00	100.00

Ocala Police Officers' Retirement System
 ARA American Core Realty (CF)
 March 31, 2026

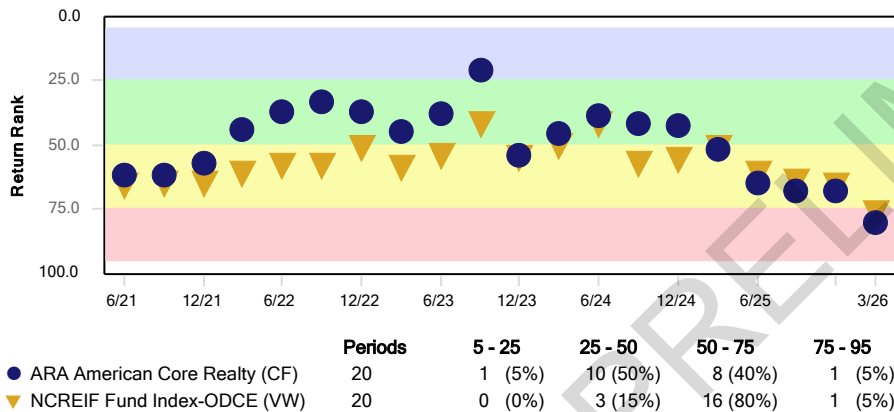
5 Years Rolling Percentile Ranking - 5 Years



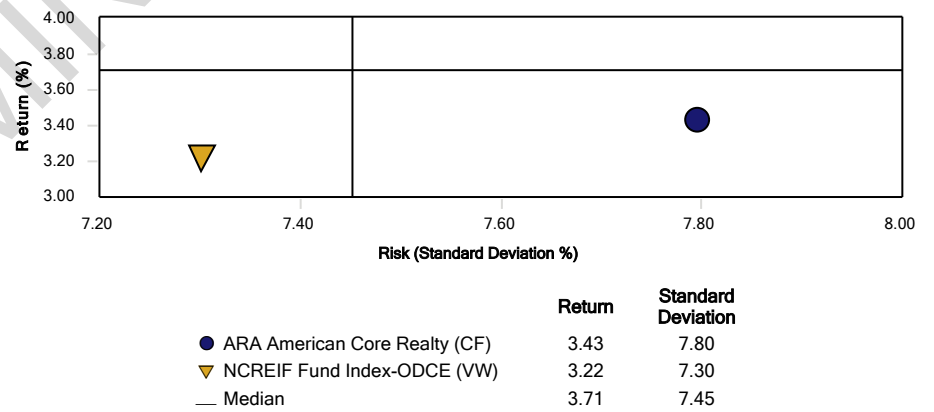
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

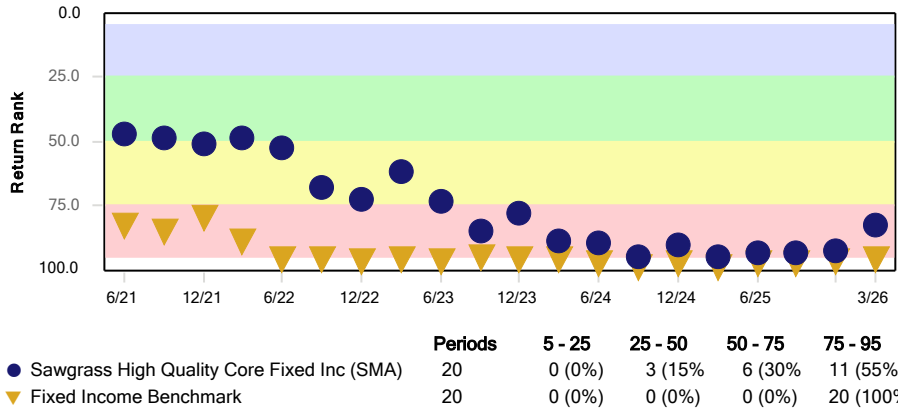
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	3.43	7.80	0.05	1.06	0.04	105.76	106.39
NCREIF Fund Index-ODCE (VW)	3.22	7.30	0.00	1.00	0.02	100.00	100.00

Historical Statistics - 3 Years

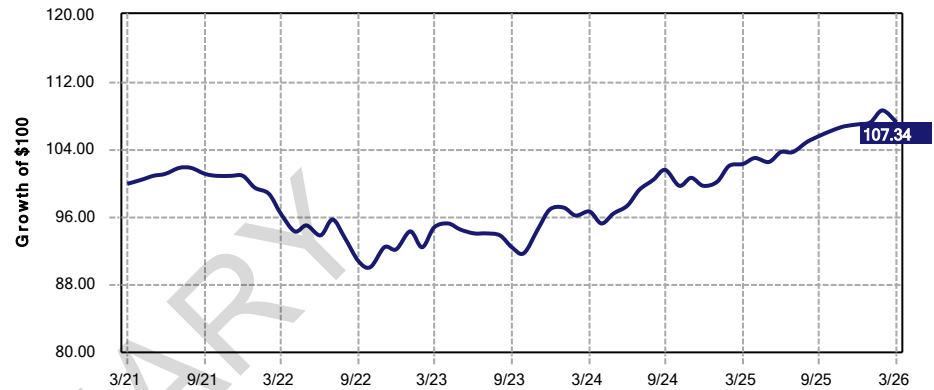
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	-2.17	4.25	0.04	1.10	-1.51	104.98	102.51
NCREIF Fund Index-ODCE (VW)	-2.00	3.81	0.00	1.00	-1.64	100.00	100.00

Ocala Police Officers' Retirement System
 Sawgrass High Quality Core Fixed Inc (SMA)
 March 31, 2026

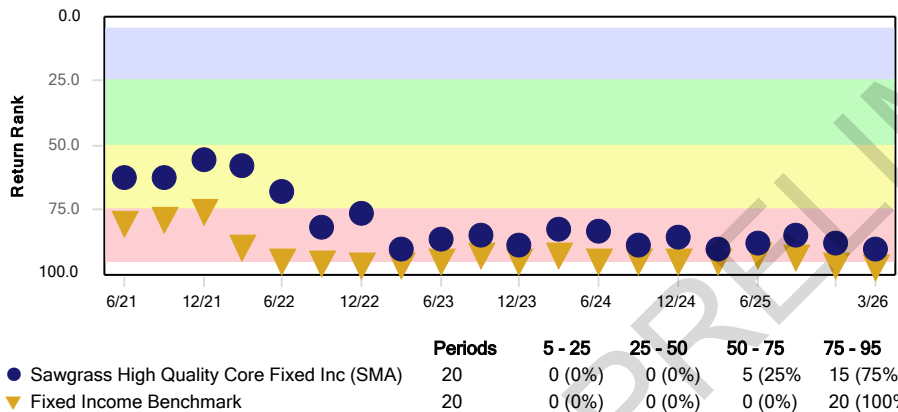
5 Years Rolling Percentile Ranking - 5 Years



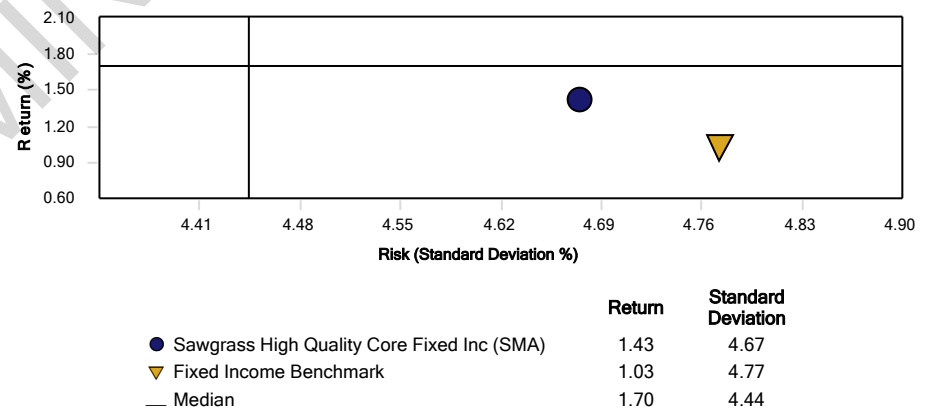
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sawgrass High Quality Core Fixed Inc (SMA)	1.43	4.62	0.38	1.01	-0.39	99.26	105.20
Fixed Income Benchmark	1.03	4.54	0.00	1.00	-0.49	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sawgrass High Quality Core Fixed Inc (SMA)	4.26	3.94	0.21	1.01	-0.10	101.42	103.96
Fixed Income Benchmark	4.00	3.89	0.00	1.00	-0.16	100.00	100.00

**Ocala Police Officers' Retirement System
Total Fund
Performance Review
March 31, 2026**

	<u>Yes</u>	<u>No</u>
The total Fund's annualized three-year performance (gross) achieved the 7.25% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized three-year performance achieved the target index. (Actual: +11.4% vs. +11.9%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized five-year performance (gross) achieved the 7.25% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance achieved the target index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sawgrass large-cap growth equity annualized three-year performance achieved the Russell 1000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sawgrass large-cap growth equity annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sawgrass large-cap growth equity annualized five-year performance achieved the Russell 1000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sawgrass large-cap growth equity annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No single issuer in the Sawgrass portfolio > 2% over the R1000G weighting or more than 5% at market value if the R1000G weighting was < 5%.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash does not exceed 10% of the Sawgrass large-cap growth equity total portfolio (Actual: 0.94%).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Westwood large-cap value equity annualized three-year performance achieved the Russell 1000 Value.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Westwood large-cap value equity annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Westwood large-cap value equity annualized five-year performance achieved the Russell 1000 Value.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Westwood large-cap value equity annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Baron large-cap growth equity annualized three-year performance achieved the Russell 1000 Growth.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Baron large-cap growth equity annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



**Ocala Police Officers' Retirement System
Total Fund
Performance Review
March 31, 2026**

	<u>Yes</u>	<u>No</u>
Frontier small cap value equity annualized three-year performance achieved the Russell 2000 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Frontier small cap value equity annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Frontier small cap value equity annualized five-year performance achieved the Russell 2000 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Frontier small cap value equity annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cohen & Steers infrastructure annualized three-year performance achieved the FTSE Global Core 50/50 index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cohen & Steers infrastructure annualized three-year performance ranked in the top 50th percentile. (Actual: 56th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cohen & Steers infrastructure annualized five-year performance achieved the FTSE Global Core 50/50 index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cohen & Steers infrastructure annualized five-year performance ranked in the top 50th percentile. (Actual: 57th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Lazard infrastructure annualized three-year performance achieved the FTSE Global Core 50/50 index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Lazard infrastructure annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Lazard infrastructure annualized five-year performance achieved the FTSE Global Core 50/50 index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Lazard infrastructure annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Advent convertible three-year performance achieved the ML US Convertible Bond Index (ex144A).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertible annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Advent convertible five-year performance achieved the ML US Convertible Bond Index (ex144A).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertible annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
EUPAC International growth equity annualized three-year performance achieved the MSCI ACWI ex-US.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
EUPAC International growth equity annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
EUPAC International growth equity annualized five-year performance achieved the MSCI ACWI ex-US.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
EUPAC International growth equity annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
American Core Realty annualized three-year performance achieved the NCREIF ODCE index. (Actual: -2.2% vs. -2.0%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
American Core Realty annualized five-year performance achieved the NCREIF ODCE index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



Ocala Police Officers' Retirement System
Total Fund
Performance Review
March 31, 2026

<u>Yes</u>	<u>No</u>
<input checked="" type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input checked="" type="checkbox"/>

Sawgrass fixed income annualized three-year performance achieved the Fixed Income benchmark¹.

Sawgrass fixed income annualized three-year performance ranked in the top 50th percentile.

Sawgrass fixed income annualized five-year performance achieved the Fixed Income benchmark.

Sawgrass fixed income annualized five-year performance ranked in the top 50th percentile.

PRELIMINARY

¹ Fixed Income Benchmark as of Mar 2024: 50% Bloomberg US Aggregate Bond Index + 50% Bloomberg 1-5 Year Gov't/Credit Index; Prior Jun13': 50% Barclay's Aggregate Bond Index + 50% Barclay's 1-5 Year Gov't/Credit Index; Prior from Sept09': 100% Barclay's Aggregate Bond Index; prior was 100% ML Government/Corporate Bond Index.



Ocala Police Officers' Retirement System
Glossary
March 31, 2026

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures expected return independent of Beta.
- ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.
- BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.
- BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.
- BOND DURATION- A measure of portfolio sensitivity to interest rate risk.
- COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.
- CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.
- CORE- An equal weighting in both growth and value stocks.
- CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.
- GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 billion.
- MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).
- MID CAP- Generally, the term refers to a company that has a market capitalization between \$2 and \$10 billion.
- NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.
- NET- Investment return accounts only for manager fees.
- PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).
- RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.
- RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.
- R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.

Ocala Police Officers' Retirement System
Glossary
March 31, 2026

- SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.
- SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.
- STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.
- SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).
- TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.
- TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.
- TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).
- UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.
- VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

PRELIMINARY

**Ocala Police Officers' Retirement System
Disclosure
March 31, 2026**

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
2. BCA complies with the Association for Investment Management and Research Performance Presentation Standards (AIMR-PPS). Returns are time-weighted rates of return (TWR).
3. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
4. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
5. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
6. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
7. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
8. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
9. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.
10. BCA has not reviewed the risks of individual security holdings.
11. BCA investment reports are not indicative of future results.
12. Performance rankings are time sensitive and subject to change.
13. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
14. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
15. Composite returns are ranked in universes that encompass both gross and net of fee returns.
16. Total Fund returns are ranked in a gross of fee universe.
17. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.
18. Alternative investments, in contrast to traditional equity and fixed-income approaches, include private equity, private credit, private real estate, venture capital, and hedge funds. These investments are not marked to market which lowers volatility. Valuations are expected to be updated 45 to 120 days following quarter end. Please review the product's subscription documents for more detail.
19. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.

PRELIMINARY

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Ocala

Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2026-1251

Agenda Item #: 6a.



MEMORANDUM

To: Board of Trustees

From: Klausner, Kaufman, Jensen & Levinson

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

Date: April 1, 2026

Background/Requirements

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

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

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

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

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

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

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

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

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

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

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

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

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

Recommendations

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

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

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

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

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

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



MEMORANDUM

To: Boards of Trustees

From: Klausner, Kaufman, Jensen & Levinson

Subject: Electronic Financial Disclosure Management System for Form 1 filing

Date: April 2026

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

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

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

Please contact us if you have any questions.



Ocala

Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2026-1270

Agenda Item #: 8a.

OCALA POLICE OFFICERS' RETIREMENT SYSTEM

402 S. Pine Avenue, Ocala, Florida 34471-1174

BOARD OF TRUSTEES MEETING

November 10, 2025

Board Members: Lenny Uptagraft, Chairman
Austin Ridge, Secretary
Brain Cretul
Holden Powell
David Layman

Others Present: Alicia Gaither
Anthony Webber
Mike Sommer
Brain Cassey
Larry Cole
Doug Lozen
Bonni Jensen via Teams1

The meeting of the Board of Trustees of the Ocala Police Officers' Retirement System was called to order at 1:01 PM by Chairman Lenny Uptagraft. The Chairman confirmed that the meeting had been properly noticed on February 4, 2026.

Public input and comment were opened. There were no members of the public present, and no public comments were received.

The Board reviewed the minutes from the prior meeting. A motion was made by Austin and seconded by Holden to approve the minutes as presented. The motion carried unanimously.

The Chairman announced receipt of a formal written resignation from the plan administrator, Dale Adams, effective March 31, 2026. Discussion followed regarding the anticipated administrative transition, continuity of operations, and the additional workload currently being assumed by Alicia. The Board expressed appreciation for her efforts. Legal Counsel confirmed that the Board is not subject to state procurement requirements and therefore is not required to conduct a formal Request for Proposals (RFP) for administrative services.

After discussion, a motion was made Brain and seconded by Austin to retain Michael Sommer to begin providing administrative services under the same terms and conditions as the current agreement with Dale Adams, pending negotiation and approval of a new contract. The motion carried unanimously. A special meeting was scheduled for March 3, 2026, at 10:00 AM for the purpose of reviewing and approving the updated administrative services agreement.

The Board next heard a presentation from Brain Cassey, the representative of Cohen & Steers regarding a proposed tactical real estate investment strategy. The presentation included a detailed discussion of liquidity challenges associated with the Board's current UBS real estate holdings

and the potential benefits of transferring those assets into a blended public-private real estate fund. The strategy emphasized improved liquidity, enhanced diversification, and long-term return potential. Following discussion, a motion was made by Brain and seconded by Holden to authorize the in-kind transfer of approximately \$1.3 million in UBS real estate assets into the Cohen & Steers Tactical Real Estate Fund, contingent upon contract approval. The motion passed unanimously.

Mr. Cole presented the quarterly investment performance report for the fourth quarter of the calendar year 2025. The investment consultant reported total fund performance of approximately 2.4% for the quarter and 13.9% for the calendar year, ranking the plan among the top-performing public pension systems nationally. Market conditions, asset class performance, and portfolio diversification strategies were discussed. The Board noted ongoing underperformance by Westwood, the plan's large-cap value equity manager. After reviewing performance analytics and risk metrics, the consultant recommended reallocating a portion of these assets to improve diversification and return potential. A motion was made by Brain and seconded by Holden to transfer up to \$7 million from Westwood to a BNY Mellon (Newton) large-cap value strategy. The motion carried unanimously.

Mr. Lozen presented the actuarial valuation report for the period ending December 31, 2025. The Board was advised that the plan's funded ratio remained stable in the upper seventy-percent range and that the City's required contribution rate for the current fiscal year is 31.19% of payroll, increasing slightly to 31.79% for the upcoming year. The increase was attributed primarily to updated state-mandated mortality assumptions. The actuary noted that payroll growth would likely result in higher total dollar contributions but emphasized that long-term projections indicate gradual improvement in the plan's funded status. A motion to accept the valuation report as presented was made by Austin and seconded by Holden. Motion passed unanimously. Austin made a motion based on the advice of the investment professionals and actuary, determined that the total expected annual rate of investment return for the fund for the next year, the next several years, and the long-term thereafter, shall be 7.25% net of investment related expenses. The motion was seconded by Brain. Motion passed unanimously.

Bonni provided an update on compliance and fiduciary matters, including contractual requirements for administrative services and documentation necessary for newly approved investment transactions. She confirmed that the Board remains in compliance with applicable state statutes and fiduciary obligations. It was noted that updated agreements and certifications would be prepared for Board execution in advance of the scheduled special meeting.

Bonni also provided an overview of statutory compliance and reporting requirements. She reminded the Board of the obligation to ensure that specific pension-related documents are publicly posted, including the actuarial valuation report, the summary report required under Florida Statutes §112.664, the City's Annual Comprehensive Financial Report, and links to the State Actuary's annual summary reports. Bonni confirmed that these materials must be readily accessible on the City's website. Alicia reported that the required documents are currently posted in the City's "Retirees' Corner" section of the website and that updates are made annually to ensure compliance. Bonni confirmed that the Board is currently in compliance with statutory posting requirements.

Alicia presented the FY 24-25 annual revenue and expense summary, as well as the proposed operating budget. She reported that the plan generated approximately \$17.6 million in total revenue, including \$6.9 million from employer, employee & state contributions and \$ 10.6 million from investment earnings. Total benefit payments to retirees, beneficiaries, and DROP participants totaled approximately \$6.8 million, with an additional \$700,000 in administrative and professional expenses. The plan ended the year with a net increase of approximately \$10.1 million.

Alicia also presented the FY 26-27 proposed budget reflects an overall increase of approximately \$245,000, primarily driven by anticipated DROP payouts and rising monthly retirement benefit payments. The budget was reviewed, and no objections were raised. Alicia confirmed that the final budget and supporting documents would be posted to the City's website in compliance with statutory requirements. A motion was made by Holden to accept the Expense and Budget report as presented. Austin seconded the motion. Motion carried.

A motion approving pension benefits for Mr. Lenny Uptagraft was made by Austin and seconded by Holden. Motion passed unanimously. Lenny excused himself from voting and Bonni is going to send him a conflict of interest/abstention affidavit form that needs to be filled out and returned. The completed form will be maintained in the official plan records for compliance purposes.

A motion approving pension benefits for Ms. Janette Cabrera was made by Austin and seconded by Holden. Motion passed unanimously.

There being no further business, the meeting was adjourned at 2:47.

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

was made by _____, seconded by _____,

votes for _____, votes against _____.

Chairman

Secretary

OCALA POLICE OFFICERS' RETIREMENT SYSTEM

402 S. Pine Avenue, Ocala, Florida 34471-1174

BOARD OF TRUSTEES SPECIAL MEETING

March 3rd, 2026

Board Members: Lenny Uptagraft, Chairman
Austin Ridge, Secretary (Absent)
Brian Cretul
Holden Powell
David Layman

Others Present: Alicia Gaither via Teams Mike Sommer
Bonni Jensen via Teams Anthony Webber Via Teams

The special meeting of the Board of Trustees of the Ocala Police Officers' Retirement System was called to order at 10:02 AM by Chairman Lenny Uptagraft. The Chairman confirmed that the meeting had been properly noticed on February 18th, 2026.

Public input and comment were opened. There were no members of the public present, and no public comments were received.

The reading and approval of the minutes from the prior meeting on February 9th, 2026, were put off until the next regular meeting since this was a single-issue meeting. This was done with the with the approval of Board Attorney Bonni Jensen.

Bonni then reviewed the current situation with Dale Adams resigning effective March 31st, 2026, and the Board's decision to move forward hiring Mike Sommer to replace him with the same contract terms and rate of pay. She then reviewed the terms and requirements of the contract with the Board.

Mike inquired about the E-Verify clause and Bonni explained that registration is only needed in the event of hiring employees. A discussion followed regarding the overlap of two administrators. Chairman Lenny raised the questions, and Bonni confirmed that both individuals could be employed concurrently, given Dale's resignation and proper documentation in the meeting minutes.

The Board discussed the requirement for a fidelity bond and whether Dale had one previously. Alicia was unsure. Bonni explained Mike or the Board could pay for the bond. When asked for his preference, Mike indicated he was agreeable to either option.

Bonni also asked Mike to confirm his authorization to work for the Board while still employed as a police officer. He stated the Police Department had approved his secondary employment.

Brian made a motion to approve the contract with Mike Sommer. The motion was seconded by Holden. David raised the question about the issue of payment for the fidelity bond, and the Board agreed to cover the cost. Brian amended his motion to include that provision and Holden seconded. The motion passed 4-0.

Mike asked some questions about the affidavits to clarify getting them filled out correctly and Bonni provided guidance. Bonni advised she would send the amended contract as soon as it was finalized.

Mike presented a new authorized list and other routine documents for Board approval and signatures.

There being no further business, the meeting was adjourned at 10:22.

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

was made by _____, seconded by _____,

votes for _____, votes against _____.

Chairman

Secretary