City of Ocala General Employees' Retirement System

Analysis of Investment Performance

Quarter Ending June 30, 2026

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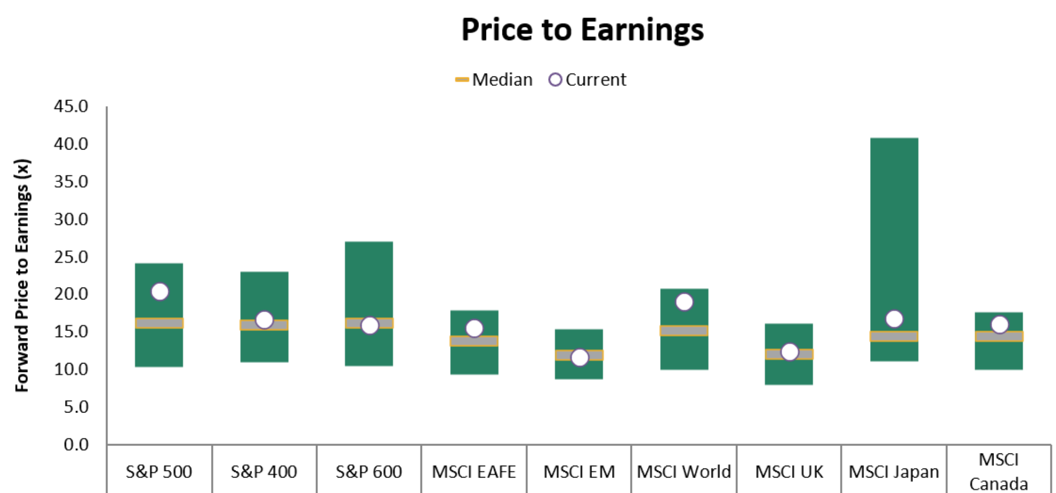
Quarterly Review: Global Equity

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	15.2	10.2	22.3	20.6	13.4	15.5
MSCI Europe, Australasia and Far East (EAFE)	10.8	9.4	20.2	16.4	9.0	9.7
MSCI Emerging Markets (EM)	24.1	23.8	43.5	23.0	7.2	10.1

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

Performance and Valuations

- Global equity markets remain surprisingly resilient despite geopolitical and economic uncertainty at the halfway point of 2026.
- Primary rebound drivers in the second quarter included easing tensions in the U.S.– Iran conflict that allowed oil prices to decline with the Strait of Hormuz reopening, and continued corporate earnings growth.
- International Emerging Markets (EM) led global equity performance in the second quarter of 2026, followed by the U.S. and International Developed Markets (EAFE). US equity markets continue to trade at higher valuations compared to international developed and emerging markets.
- Broader market participation beyond the Magnificent Seven that have posted a YTD return of -1.7% with a weight of approximately 32% in the S&P 500 index. Artificial intelligence capital spending remained a dominant headline driver of returns as semi-conductors took center stage with strong earnings amid accelerating demand.



	S&P 500	S&P 400	S&P 600	MSCI EAFE	MSCI EM	MSCI World	MSCI UK	MSCI Japan	MSCI Canada
High	24.1	23.0	27.0	17.8	15.3	20.8	16.2	40.8	17.6
Low	10.4	11.0	10.4	9.4	8.7	10.0	8.0	11.1	10.0
Median	16.2	15.9	16.2	13.7	11.9	15.1	12.0	14.4	14.4
Current	20.4	16.6	15.9	15.5	11.6	19.1	12.4	16.8	16.0
Previous	19.7	15.4	14.5	14.7	11.4	18.1	12.8	15.5	16.4

Source: FactSet. P/E forward 12 months ratio data range is from 12/31/99 – 06/30/26.

Quarterly Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	15.2	10.2	22.3	20.6	13.4	15.5
Russell 1000	15.1	10.3	22.0	20.4	12.7	15.3
Russell 1000 Growth	16.7	5.3	17.7	22.6	13.7	18.6
Russell 1000 Value	13.9	16.3	27.1	17.8	11.2	11.5
Russell 2000	21.5	22.6	40.8	18.6	7.0	11.6
Russell 2000 Growth	25.7	22.2	38.7	18.4	5.6	12.0
Russell 2000 Value	17.2	23.0	43.0	18.7	8.2	10.9
Russell Midcap	13.8	15.3	21.6	16.5	8.5	12.0
Russell 3000	15.4	10.9	22.8	20.3	12.3	15.1

All data in the tables are percentages.

Performance

- U.S. equities surged during the quarter with broader market participation beyond the Magnificent Seven tech stocks. From a size perspective, small cap led large- and mid-cap on a relative basis. From a style perspective, growth led value across the size spectrum.
- Small cap performance, as measured by the Russell 2000 index, had its second-best quarter in the past decade and leads on a trailing one-year basis, highlighting a mean reversion recovery after lagging large caps for several years.
- S&P 500 large cap sector performance was mixed this quarter due to increased AI spending and falling oil prices. Information Technology (+31.8%) was driven by continued strong AI capex with a recovery in the Magnificent Seven (+11.7%) and surging demand that drove the Philadelphia Stock Exchange Semiconductor Index (+87.8%). Energy (-13.4%) lagged due do a sharp reversal in oil prices as measured by Brent Crude (-27.9%) with the Strait of Hormuz reopening.

S&P 500 Sector Returns	QTD	1-Year
Communication Services	8.3	0.8
Consumer Discretionary	9.3	-0.8
Consumer Staples	0.3	8.0
Energy	-13.4	19.7
Financials	9.0	-1.2
Healthcare	8.8	3.5
Industrials	14.9	20.2
Information Technology	31.8	19.8
Materials	2.0	12.0
Real Estate	8.5	11.5
Utilities	-0.5	7.7

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Source: FactSet

Quarterly Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	10.2	9.2	21.0	16.9	9.3	9.8
EAFE	10.8	9.4	20.2	16.4	9.0	9.7
EAFE Local Currency	11.5	11.7	24.9	15.8	11.3	10.6
Europe	10.9	7.8	18.6	16.2	9.5	9.9
Europe ex U.K.	13.0	8.3	18.1	15.8	8.7	10.3
U.K.	4.1	6.2	20.3	17.5	12.0	8.8
Japan	14.2	15.8	29.1	18.5	9.5	9.8
Pacific ex Japan	3.7	6.8	12.4	12.6	5.2	7.8

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

Performance

- International developed markets with significant regional dispersion, trailed EM and US markets. A slightly stronger US dollar was a modest headwind for US-based investors.
- At the regional level within MSCI EAFE, Japan at a 24% weight was the largest contributor to returns followed by Europe and Pacific ex-Japan. Primary drivers were continued AI spending, lower oil prices and increased defense spending. Within Europe, Netherlands (+36.1%) had the highest return given exposure to AI manufacturing, while Norway (-13.5%) had the lowest return given exposure to energy production.
- Sector performance was mixed. Information Technology (+55.1%) delivered the strongest returns, while Financials (+14.4%) and Industrials (+9.0%) also posted positive gains. Energy (-17.0%) was the weakest sector, while Communication Services (-1.2%) also lagged.

MSCI EAFE Sector Returns	QTD	1-Year
Communication Services	-1.2	-4.7
Consumer Discretionary	8.4	-7.6
Consumer Staples	5.7	2.2
Energy	-17.0	16.0
Financials	14.4	9.8
Healthcare	2.7	-0.4
Industrials	9.0	8.6
Information Technology	55.1	52.7
Materials	6.8	13.9
Real Estate	1.2	-0.9
Utilities	1.4	12.1

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Source: FactSet

Quarterly Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets (EM)	24.1	23.8	43.5	23.0	7.2	10.1
EM Local Currency	24.1	26.8	50.2	25.1	10.1	11.8
Asia	30.2	28.2	48.7	25.2	7.6	11.4
EMEA	2.3	2.3	16.0	14.9	2.3	4.7
Latin America	-3.6	10.5	31.7	12.1	9.0	7.4

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

Performance

- Emerging market equities surged in the second quarter. Increased AI semiconductor demand drove returns of the IT sector, which is a 45% weight of the MSCI Emerging Markets Index and returned 73,3%. Three stocks, all in the IT sector, comprise 29.3% of the market-cap weighting including TSMC (15.1%), Samsung (8.2%) and SK Hynix (7.6%).
- The MSCI EM index is dominated by just four countries comprising 81.1% according to market-cap weighting and ranked as follows: 1) Taiwan (27.3%), 2) Korea (23.7%), 3) China (19.0%) and 4) India (11.1%). Returns were mixed as Korea (+87.6%) and Tawain (+48.9%) led, while India (+10.2%) and China (-6.6%) lagged.
- Purchasing Managers Index (PMI) activity across Asia showed expansion in the quarter that aided industrial and financial sectors. Consumer Discretionary lagged on weak demand and increased competition, while Energy experienced a sharp drop in oil prices amid easing tensions in the U.S.–Iran conflict.

MSCI EM Sector Returns	QTD	1-Year
Communication Services	-3.9	-18.5
Consumer Discretionary	-10.0	-20.5
Consumer Staples	-2.0	-6.1
Energy	-9.9	-0.1
Financials	6.7	2.9
Healthcare	1.1	-3.1
Industrials	18.2	19.4
Information Technology	73.3	92.8
Materials	-5.4	-4.2
Real Estate	7.6	-3.6
Utilities	-0.8	3.5

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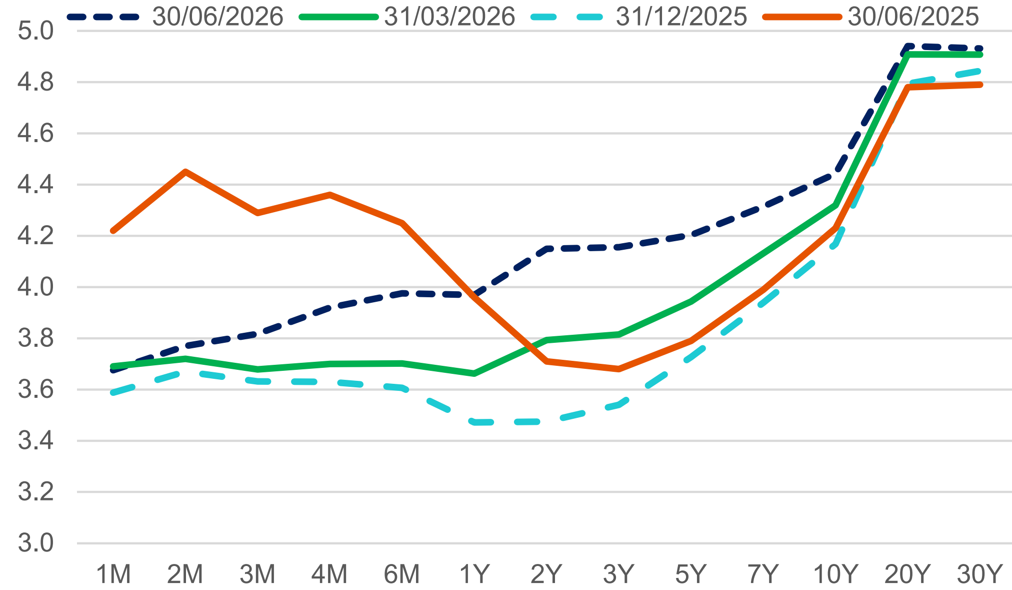
Source: FactSet

Quarterly Review: Fixed Income

Yield Curve

- The U.S. Treasury yield curve shifted throughout the quarter. It began with a normal positive slope, where longer-term rates are typically higher than shorter-term rates with at least one Fed rate increase anticipated by year-end according to most recent Fed FOMC dot plot.
- A bear steepening of the yield curve continued during the quarter as yields rose across the middle of the curve. Longer-dated maturities, particularly in the middle, experienced substantial yield increases given likely increases to inflation via higher energy prices and uncertainty about the Fed's upcoming rate actions.
- The 10-year Treasury yield rose 12 bps to reach 4.44% at quarter-end. The 2-year closed at 4.15%, compressing the 2s/10s spread from +47 bps to +35 bps.

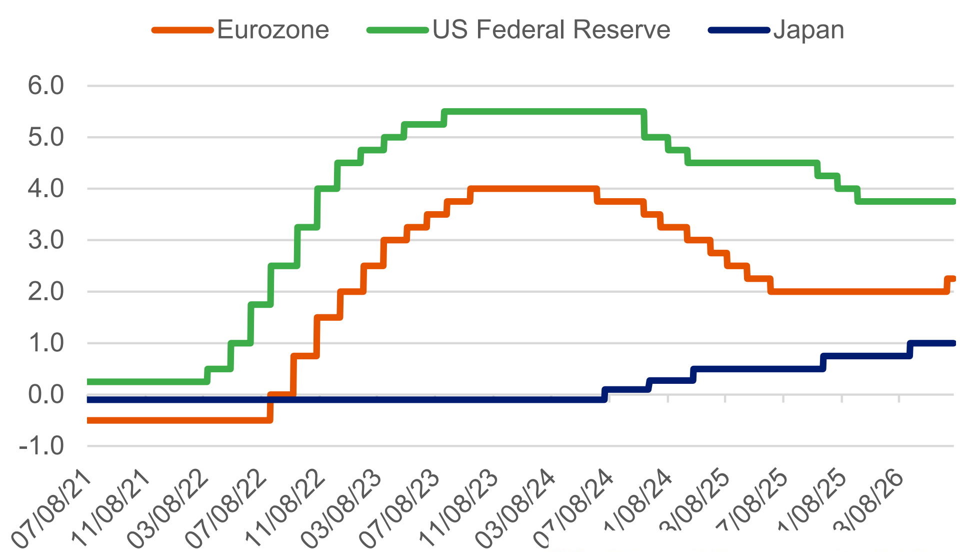
United States Treasury Yield Curve (%)



Monetary Policies and Global Interest Rates

- Federal Reserve Chair Kevin Warsh held his first FOMC press conference in June after the committee held interest rates at 3.50%–3.75%. The median estimate for year-end interest rate is 3.8% as of June, up from 3.4% in March's projection.
- European Central Bank (ECB) raised their policy rate, known as a deposit facility by 25 basis points (bps) to 2.25% in June. The ECB again raised its 2026 inflation forecast to 3.0% from lower prior levels, citing energy price pressures that could spill over into broader consumer prices.
- The Bank of Japan (BoJ) also raised their policy rate by 25 bps to 1.00%, which is the highest level since 1995 given progress made on sustainable inflation and wage growth.

Central Bank Target Rates (%)



Source: FactSet

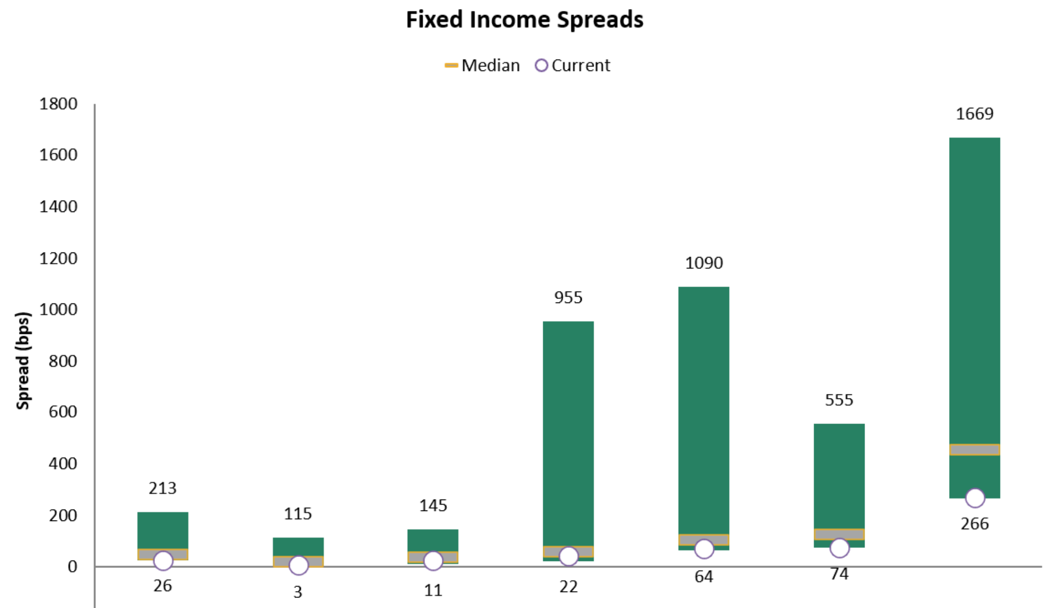
Quarterly Review: U.S. Fixed Income

U.S. Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	0.7	0.6	3.8	4.2	0.1	1.5
Government/Credit	0.7	0.5	3.3	4.0	-0.1	1.6
Government	0.3	0.3	2.7	3.2	-0.4	0.9
Investment Grade Credit	1.4	0.9	4.3	5.3	0.3	2.6
Investment Grade CMBS	0.5	0.8	4.0	5.9	1.2	2.4
U.S. Corporate High Yield	2.5	2.0	5.9	8.8	4.2	5.8
FTSE 3-Month T-Bill	0.9	1.9	4.1	4.9	3.7	2.4

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

Performance and Spreads

- The second quarter delivered positive returns in the face of volatility within the period, amid concerns about inflation, fiscal deficits and new Federal Reserve leadership.
- Credit spreads for both high-yield and investment grade (IG) bonds remain historically tight due to strong corporate fundamentals and robust earnings. Agency mortgage-backed securities (MBS) spreads held steady amid faced extension-risk pressures with higher interest rates.
- Issuance and trading remained strong during the quarter across most sectors, driven by overall demand for income producing assets, AI spending, M&A, and refinancing needs. Investment grade (IG) corporate issuance reached $1.5T, growing 28% annualized.



	Aggregate	Agency	MBS	ABS	CMBS	IG	HY
Max	213	115	145	955	1090	555	1669
Min	26	3	11	22	64	74	266
Median	50	21	40	61	106	126	456
Current	26	8	24	44	71	74	270
Previous	30	6	24	53			

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Source: FactSet. Fixed income spreads data range is from 9/30/00-06/30/26

Quarterly Review: International Fixed Income

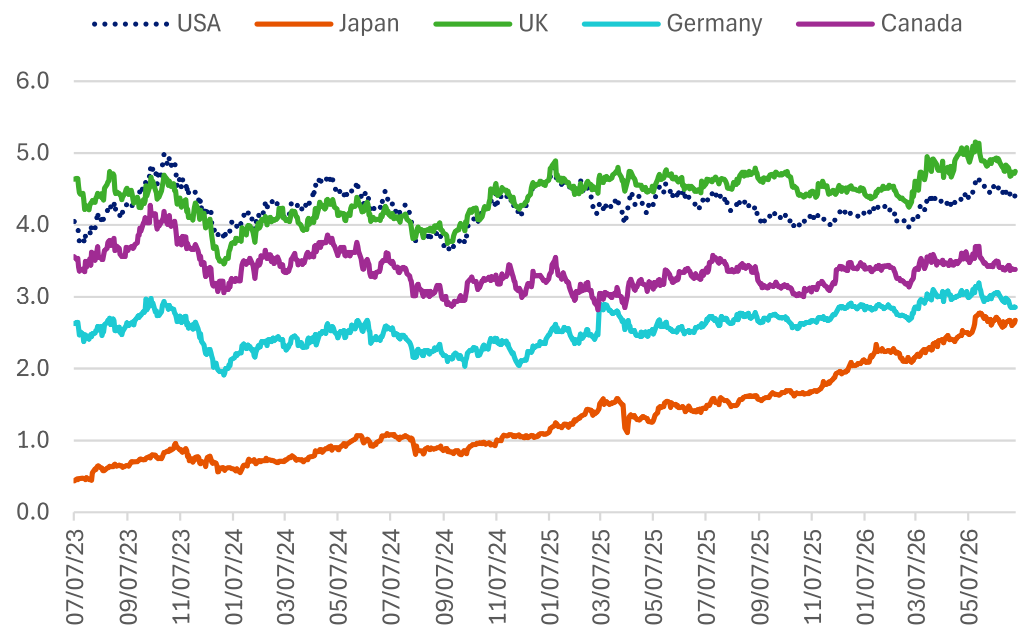
Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	0.9	-0.2	0.6	3.4	-1.5	0.4
Bloomberg Global Aggregate (Hgd)	1.3	1.1	3.2	4.5	0.9	1.9
FTSE Non-U.S. WGBI	1.0	-0.8	-2.1	2.0	-4.2	-1.5
FTSE Non-U.S. WGBI (Hgd)	1.6	1.4	2.1	3.7	0.1	1.4
JPM EMBI Global Diversified	4.6	3.3	11.8	10.3	2.6	3.7
JPM GBI-EM Global Diversified	3.9	1.5	7.8	7.3	2.1	2.7

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

Performance and Yields

- International fixed income markets increased during the quarter, reflecting diverging central bank policies, changing inflation expectations, currency movements and robust issuance.
- Developed markets confronted higher central bank policy rates in Europe and Japan, which impacted yield curves. Emerging markets outperformed due to higher starting yields with geographically diverse central banks further along in their rate cycle management reflecting generally lower duration.
- Credit spreads for both high-yield and investment grade (IG) bonds remain historically tight due to strong corporate fundamentals and robust earnings.
- Global bond yields remained elevated across major developed markets, contributing to ongoing pressure on prices but improving longer-term income prospects for diversified fixed income portfolios.

Global 10 Year Government Yields



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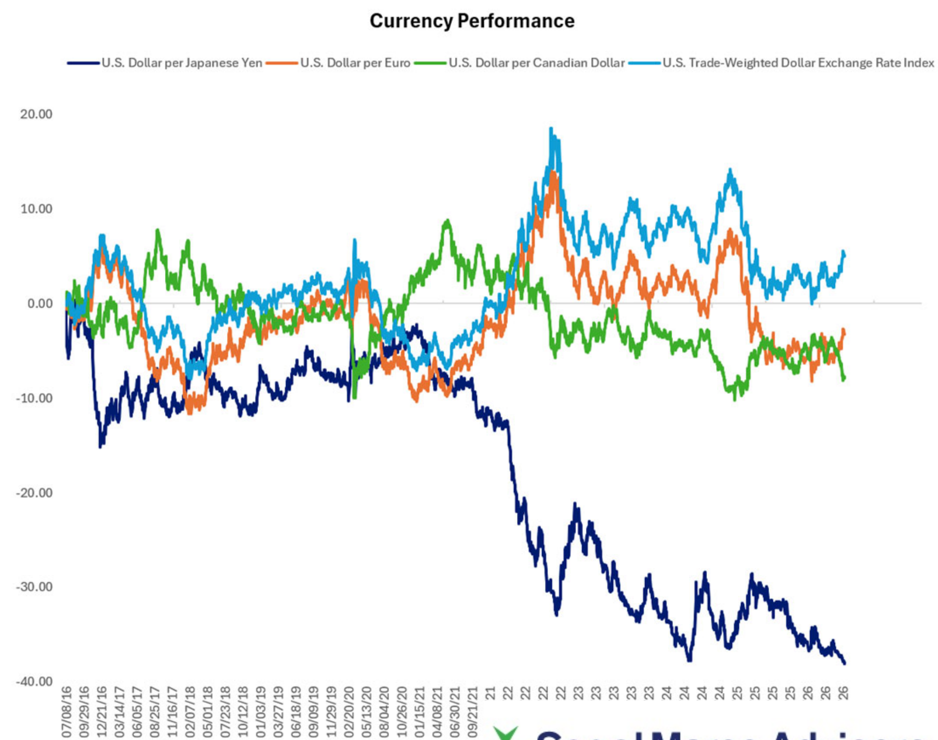
Source: FactSet

Quarterly Review: Commodities and Currencies

BCOM Indices & Subsectors	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index	-8.1	14.4	25.5	11.7	9.4	5.8
Energy	-13.4	38.7	25.7	7.2	7.1	1.5
Agriculture	-3.1	4.7	4.5	-1.7	2.7	1.5
Industrial Metals	1.9	6.6	19.7	11.6	5.7	8.3
Precious Metals	-14.9	-7.6	34.2	30.5	17.9	11.2
Livestock	-1.2	2.9	11.0	12.3	9.8	2.2

Performance and Currency Exchange Rates

- The Bloomberg Commodity Index (BCOM) declined 8.1% in the second quarter, reversing one of the best historical starts to a year. BCOM reached a quarterly peak on supply fears in mid-May before declining sharply with the Strait of Hormuz reopening with annualized volatility at 19.4%.
- Energy prices declined sharply in June upon the US-Iran interim cease-fire deal, with WTI crude oil falling 25% to close below $70 per barrel after reaching $115 per barrel earlier in the year.
- Precious Metal prices also declined sharply amid a reversal of safe-haven flows as geopolitical tensions eased.
- Industrial Metals were the lone positive sector despite anxiety about the impact of potential US import tariffs.
- The U.S. dollar strengthened modestly in the second quarter with an initial April decline over geopolitical concerns and rallied in June driven by hawkish Fed signals.



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Source: FactSet

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Total Fund Composite

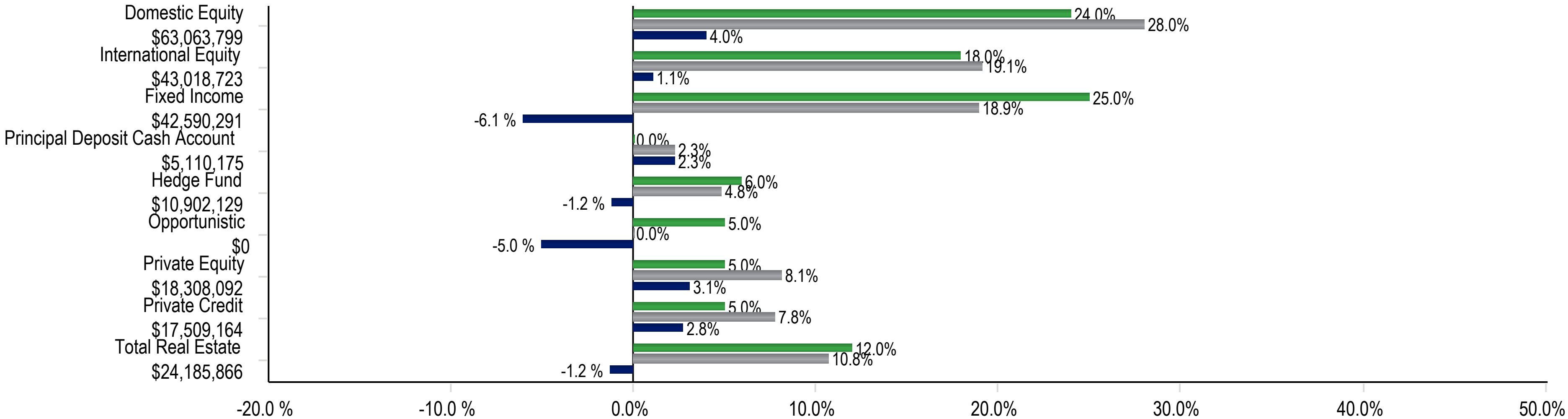
Total Fund Assets

As of June 30, 2026

	1 Quarter	Oct-2025 To Jun-2026	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	208,375,112	207,986,755	211,538,276	206,139,950	182,173,478	202,694,957	161,667,185	121,370,777
Net Cash Flows	-2,268,532	-4,336,768	-3,145,069	-11,134,865	-24,160,472	-37,854,388	-25,280,532	-14,784,589
Net Investment Change	18,805,082	21,261,675	16,518,454	29,906,577	66,898,656	60,071,093	88,525,008	118,325,474
Ending Market Value	224,911,662	224,911,662	224,911,662	224,911,662	224,911,662	224,911,662	224,911,662	224,911,662
Performance (%)								
	8.9	10.1	7.7	14.8	11.3	5.8	7.7	7.5

Gross of Fees.

Total Fund Composite As of June 30, 2026



	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	**224,911,662**	**100.0**	**100.0**	**0.0**		
Domestic Equity	63,063,799	28.0	24.0	4.0	12.0	40.0
International Equity	43,018,723	19.1	18.0	1.1	10.0	27.0
Fixed Income	42,590,291	18.9	25.0	-6.1	20.0	40.0
Principal Deposit Cash Account	5,110,175	2.3	0.0	2.3	0.0	0.0
Hedge Fund	10,902,129	4.8	6.0	-1.2	0.0	15.0
Opportunistic		0.0	5.0	-5.0	0.0	15.0
Private Equity	18,308,092	8.1	5.0	3.1	0.0	10.0
Private Credit	17,509,164	7.8	5.0	2.8	0.0	10.0
Total Real Estate	24,185,866	10.8	12.0	-1.2	5.0	20.0

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Asset Allocation Comparison as of June 30, 2026

$224,911,662

Target Allocations			Current Managers & Allocations						Difference	Range
Equity										
Large Cap Equity	16.00%	$35,985,866	Wellington (LCG)				4.89%	$10,999,232		
			Vanguard R1000 Growth Index (LCG)				6.16%	$13,849,748		
			Wedge Capital (LCV)				11.54%	$25,956,382		
Large Cap Equity	**16.00%**	**$35,985,866**	**Large Cap Equity**				**22.59%**	**$50,805,362**	**6.59%**	**8-25%**
Small Cap Equity	8.00%	$17,992,933	SBH				5.45%	$12,258,438		
Small Cap Equity	**8.00%**	**$17,992,933**	**Small Cap Equity**				**5.45%**	**$12,258,438**	**-2.55%**	**4-15%**
International Equity	8.00%	$17,992,933	Schroders				10.16%	$22,844,373		**4-12%**
Emerging Equity	10.00%	$22,491,166	Acadian				8.97%	$20,174,350		**5-15%**
International Equity	**18.00%**	**$40,484,099**	**International Equity**				**19.13%**	**$43,018,723**	**1.13%**	
Equity Total	**42.00%**	**$94,462,898**	***Equity Total***				**47.17%**	**$106,082,522**	**5.17%**	
Fixed Income	25.00%	$56,227,915								
			Fidelity				13.80%	$31,043,944		
			DoubleLine				5.13%	$11,546,347		
Fixed Income Total	**25.00%**	**$56,227,915**	***Fixed Income Total***				**18.94%**	**$42,590,291**	**-6.06%**	**20-40%**
Real Estate	12.00%	$26,989,399		*Committed*	*Contributed*	*Distributed*				
			UBS Trumbull Property Fund	*N/A*	*N/A*	*N/A*	1.94%	$4,356,331		
			Boyd Watterson GSA Fund	*N/A*	*N/A*	*N/A*	2.50%	$5,628,879		
			TA Realty Core Property Fund	*N/A*	*N/A*	*N/A*	2.95%	$6,629,299		
			Long Wharf Real Estate Partners Fund V	*$3,000,000*	*$3,000,000*	*$2,885,868*	0.21%	$464,817		
			Long Wharf Real Estate Partners Fund VI	*$8,000,000*	*$8,353,046*	*$6,315,477*	1.83%	$4,126,514		
			Penn Square Global Real Estate Fund II	*$2,000,000*	*$1,223,611*	*$2,053,683*	0.04%	$83,897		
			TownSquare Real Estate Alpha Fund I	*$3,000,000*	*$1,834,160*	*$1,838,619*	0.03%	$77,894		
			Westport Special Core Plus	*$2,000,000*	*$2,453,200*	*$2,058,452*	0.01%	$28,430		
			Westport Special Core Plus II	*$4,000,000*	*$8,310,000*	*$6,339,610*	1.24%	$2,789,804		
Real Estate Total	**12.00%**	**$26,989,399**	***Real Estate Total***				**10.75%**	**$24,185,866**	**-1.25%**	**5-20%**

City of Ocala

Asset Allocation Comparison as of June 30, 2026

$224,911,662

Target Allocations			Current Managers & Allocations	Committed	Contributed	Distributed			Difference	Range
Private Equity	5.00%	$11,245,583	50 South PECF X	*$5,000,000*	*$3,535,293*	*$270,230*	1.60%	$3,590,121		
			WP Global coreAlpha VI	*$5,000,000*	*$3,935,243*	*$557,180*	2.11%	$4,742,455		
			WP Global coreAlpha VI Co-Investment	*$5,000,000*	*$4,935,155*	*$1,245,425*	2.92%	$6,573,531		
			WP Global coreAlpha VII	*$5,000,000*	*$1,871,693*	-	0.89%	$2,001,778		
			WP Global coreAlpha VII Co-Investment	*$5,000,000*	*$1,322,433*	-	0.62%	$1,400,207		
Private Equity Total	**5.00%**	**$11,245,583**	***Private Equity Total***				**8.14%**	**$18,308,092**	**3.14%**	**0-10%**
				Committed	*Contributed*	*Distributed*				
Private Credit										
	5.00%	$11,245,583	Churchill Middle Market Senior Loand Fund V	*$5,000,000*	*$4,343,682*	*$0*	2.33%	$5,237,574		
			Partners Group PCS	*$5,000,000*	*$5,000,000*	*$97,202*	2.42%	$5,444,772		
			Searchlight Opportunities Fund II	*$5,000,000*	*$4,343,682*	*$271,186*	3.04%	$6,826,818		
Private Credit Total	**5.00%**	**$11,245,583**	***Private Credit Total***				**7.78%**	**$17,509,164**	**2.78%**	**0-10%**
Hedge Fund of Funds										
	6.00%	$13,494,700	Aetos				4.85%	$10,902,129		
HFoF Total	**6.00%**	**$13,494,700**	***HFoF Total***				**4.85%**	**$10,902,129**	**-1.15%**	**0-15%**
Infrastructure										
	5.00%	$11,245,583	*JPMorgan IIF ($5M commitment)*				0.00%			
			JPMorgan GTIF ($5M commitment)							
Infrastructure Total	**5.00%**	**$11,245,583**	***Infrastructure Total***				**0.00%**	**$0**	**-5.00%**	**0-15%**
Cash										
Internal Account	0.00%	$0	Cash				2.37%	$5,333,598		
Cash Total	**0.00%**	**$0**	***Cash Total***				**2.37%**	**$5,333,598**	**2.37%**	**0-5%**
Total	**100%**	**$224,911,662**	**Total**				**100.00%**	**$224,911,662**		

Funded Ratio (MVA/PVAB)
$193,959,157/$255,367,394 = **88.1%**
Funded Ratio (MVA/AL)
$193,959,157/$252,257,844= **89.2%**
Note: Actuarial Liability provided by Foster & Foster

	Allocation		Performance (%)									
	Market Value ($000)	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	224,912	100.0	8.96	7.74	10.16	14.85	11.33	5.78	7.75	7.52	6.29	10/01/2000
TF Policy Index			9.51	8.48	10.97	17.15	12.42	6.49	7.97	7.90	6.01	
Domestic Equity	63,064	28.0	17.36	13.24	15.33	23.88	20.27	11.14	14.86	14.64	9.00	10/01/2000
Domestic Equity Index			17.08	13.83	16.69	27.68	20.17	11.59	14.80	14.47	8.71	
International Equity	43,019	19.1	18.58	16.41	22.70	29.26	19.99	9.29	11.57	10.39	6.58	10/01/2000
International Equity Index			18.76	18.23	24.04	34.70	20.79	8.16	10.10	10.03	5.33	
Fixed Income	42,590	18.9	0.82	0.78	1.92	4.08	4.98	0.81	1.80	2.26	4.54	10/01/2000
Blmbg. U.S. Aggregate			0.67	0.62	1.73	3.79	4.16	0.08	1.22	1.54	3.85	
Total Alternatives	70,905	31.5	3.20	3.51	5.49	8.40	4.96	4.80	5.74	5.59	6.02	01/01/2005
Alternatives Index			4.90	4.46	6.15	9.44	6.72	5.84	6.22	6.29	5.59	
Total Real Estate	24,186	10.8	0.74	0.84	0.95	1.57	-2.88	1.20	1.67	2.61	5.19	01/01/2005
Real Estate Index			1.01	1.91	2.90	3.84	-0.88	1.44	2.33	3.69	5.23	
Private Equity	18,308	8.1	0.00	0.89	4.25	7.66	9.01	N/A	N/A	N/A	16.06	09/01/2022
Russell 3000 Index			15.43	10.86	13.53	22.81	20.35	12.30	15.51	15.06	19.34	
CA US Private Equity Index			0.00	0.86	4.43	7.43	7.17	6.06	13.52	14.14	6.27	
Private Credit	17,509	7.8	8.94	10.51	14.22	19.33	13.83	N/A	N/A	N/A	14.53	05/01/2023
Blmbg. U.S. Aggregate			0.67	0.62	1.73	3.79	4.16	0.08	1.22	1.54	3.46	
Morningstar LSTA US Leveraged Loan			1.88	1.31	2.55	4.36	7.55	6.01	5.61	5.50	7.84	
Hedge Fund	10,902	4.8	5.47	3.58	6.02	7.84	8.36	5.98	6.32	5.91	N/A	04/01/2008
90-Day T-Bill + 5%			2.12	4.25	6.56	9.03	9.87	8.70	7.89	7.45	6.45	

Comparative Performance - Net of Fees

As of June 30, 2026

	Allocation		Performance (%)									
	Market Value ($000)	%	Oct-2025 To Jun-2026	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Total Fund Composite	**224,912**	**100.0**	**10.16**	**8.83**	**17.50**	**9.06**	**-13.82**	**17.46**	**8.29**	**1.42**	**4.82**	**10.78**
TF Policy Index			*10.97*	*10.67*	*19.30*	*8.89*	*-13.89*	*14.37*	*8.25*	*4.90*	*5.07*	*10.24*
Domestic Equity	**63,064**	**28.0**	**15.33**	**14.63**	**36.05**	**18.26**	**-20.37**	**32.89**	**16.74**	**0.49**	**19.32**	**17.87**
Domestic Equity Index			*16.69*	*15.63*	*33.72*	*17.83*	*-17.90*	*35.35*	*10.68*	*0.20*	*17.17*	*19.38*
International Equity	**43,019**	**19.1**	**22.70**	**13.66**	**27.04**	**24.98**	**-28.01**	**27.36**	**9.99**	**-7.70**	**-1.58**	**22.30**
International Equity Index			*24.04*	*16.91*	*25.77*	*16.51*	*-26.46*	*21.44*	*6.01*	*-1.59*	*1.17*	*20.68*
Fixed Income	**42,590**	**18.9**	**1.92**	**3.75**	**12.79**	**0.73**	**-13.61**	**1.65**	**5.45**	**8.79**	**-0.03**	**1.89**
Blmbg. U.S. Aggregate			*1.73*	*2.88*	*11.57*	*0.64*	*-14.60*	*-0.90*	*6.98*	*10.30*	*-1.22*	*0.07*
Total Alternatives	**70,905**	**31.5**	**5.49**	**5.81**	**4.08**	**1.32**	**5.33**	**15.75**	**2.41**	**1.91**	**3.79**	**7.27**
Alternatives Index			*6.15*	*7.37*	*8.82*	*1.06*	*2.76*	*13.35*	*3.66*	*4.52*	*6.31*	*7.12*
Total Real Estate	**24,186**	**10.8**	**0.95**	**-0.21**	**-8.14**	**-9.61**	**19.53**	**14.56**	**-2.98**	**0.92**	**8.24**	**4.09**
Real Estate Index			*2.90*	*3.59*	*-6.73*	*-11.59*	*15.74*	*12.71*	*1.23*	*5.55*	*7.67*	*6.92*
Private Equity	**18,308**	**8.1**	**4.25**	**7.93**	**10.87**	**7.07**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 3000 Index			*13.53*	*17.41*	*35.19*	*20.46*	*-17.63*	*31.88*	*15.00*	*2.92*	*17.58*	*18.71*
CA US Private Equity Index			*4.43*	*9.55*	*7.83*	*2.92*	*-1.37*	*60.05*	*19.48*	*11.51*	*18.16*	*14.37*
Private Credit	**17,509**	**7.8**	**14.22**	**10.76**	**16.73**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Blmbg. U.S. Aggregate			*1.73*	*2.88*	*11.57*	*0.64*	*-14.60*	*-0.90*	*6.98*	*10.30*	*-1.22*	*0.07*
Morningstar LSTA US Leveraged Loan			*2.55*	*7.00*	*9.59*	*13.05*	*-2.59*	*8.40*	*1.06*	*3.10*	*5.19*	*5.30*
Hedge Fund	**10,902**	**4.8**	**6.02**	**7.87**	**10.50**	**8.55**	**-3.64**	**12.38**	**3.60**	**1.44**	**3.38**	**7.03**
90-Day T-Bill + 5%			*6.56*	*9.60*	*10.73*	*9.70*	*5.65*	*5.07*	*6.16*	*7.50*	*6.67*	*5.67*

Comparative Performance - Net of Fees

As of June 30, 2026

	Allocation		Performance (%)									
	Market Value ($000)	%	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Fund Composite	224,912	100.0	12.66	8.85	11.01	-12.28	10.59	13.32	13.33	-4.91	14.11	6.68
TF Policy Index			14.98	9.15	11.37	-12.01	8.43	12.25	15.65	-3.20	13.95	6.80
Domestic Equity	63,064	28.0	14.19	23.59	23.13	-20.17	24.13	24.50	29.94	-5.67	21.22	10.68
Domestic Equity Index			16.39	21.08	23.66	-18.76	24.54	19.16	29.73	-6.34	19.69	14.79
International Equity	43,019	19.1	28.60	8.59	19.05	-18.88	9.93	17.76	14.08	-16.58	29.26	6.12
International Equity Index			33.00	6.52	13.02	-17.78	3.10	14.16	20.45	-14.08	30.47	5.64
Fixed Income	42,590	18.9	7.95	2.84	6.25	-12.74	0.29	6.66	8.04	0.48	4.37	4.24
Blmbg. U.S. Aggregate			7.30	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
Total Alternatives	70,905	31.5	8.44	1.74	2.26	2.66	12.08	6.22	7.79	-0.85	8.59	7.11
Alternatives Index			9.17	5.41	3.15	-0.54	13.70	5.53	8.51	2.51	8.56	6.34
Total Real Estate	24,186	10.8	-0.22	-5.41	-8.12	7.95	18.85	-1.13	0.61	6.77	4.89	7.43
Real Estate Index			4.02	-2.10	-11.56	4.31	18.39	1.01	5.55	7.13	6.93	8.24
Private Equity	18,308	8.1	9.62	7.02	13.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Index			17.15	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74
CA US Private Equity Index			11.07	7.55	6.07	-7.74	45.20	33.07	17.58	12.76	16.38	9.29
Private Credit	17,509	7.8	12.49	14.95	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate			7.30	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
Morningstar LSTA US Leveraged Loan			5.90	8.96	13.32	-0.77	5.20	3.12	8.64	0.44	4.12	10.16
Hedge Fund	10,902	4.8	8.47	9.42	8.01	-0.83	6.25	6.79	8.98	-1.85	7.20	1.73
90-Day T-Bill + 5%			9.39	10.51	10.27	6.53	5.05	5.70	7.39	6.97	5.90	5.27

City of Ocala

Comparative Performance - Net of Fees

As of June 30, 2026

	Allocation		Performance (%)									
	Market Value ($000)	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	224,912	100.0	8.96	7.74	10.16	14.85	11.33	5.78	7.75	7.52	6.29	10/01/2000
TF Policy Index			*9.51*	*8.48*	*10.97*	*17.15*	*12.42*	*6.49*	*7.97*	*7.90*	*6.01*	
Difference			***-0.56***	***-0.74***	***-0.81***	***-2.30***	***-1.08***	***-0.71***	***-0.23***	***-0.37***	***0.28***	
Domestic Equity	63,064	28.0	17.36	13.24	15.33	23.88	20.27	11.14	14.86	14.64	9.00	10/01/2000
Domestic Equity Index			*17.08*	*13.83*	*16.69*	*27.68*	*20.17*	*11.59*	*14.80*	*14.47*	*8.71*	
Difference			***0.28***	***-0.59***	***-1.36***	***-3.80***	***0.10***	***-0.45***	***0.06***	***0.17***	***0.29***	
Wedge Capital	**25,956**	**11.5**	**16.94 (8)**	**18.19 (10)**	**20.91 (20)**	**29.25 (18)**	**21.40 (10)**	**13.26 (15)**	**14.32 (19)**	**13.70 (14)**	**9.66 (20)**	**01/01/2007**
Russell 1000 Value Index			*13.84*	*16.23*	*20.66*	*27.09*	*17.78*	*11.17*	*12.10*	*11.52*	*8.26*	
Difference			***3.10***	***1.96***	***0.25***	***2.16***	***3.63***	***2.09***	***2.23***	***2.18***	***1.40***	
Wellington Growth	**10,999**	**4.9**	**14.91 (65)**	**2.38 (81)**	**3.86 (74)**	**11.96 (65)**	**20.49 (56)**	**9.37 (71)**	**N/A**	**N/A**	**16.05 (56)**	**10/01/2019**
Russell 1000 Growth Index			*16.74*	*5.33*	*6.51*	*17.71*	*22.58*	*13.71*	*18.80*	*18.58*	*19.30*	
Difference			***-1.83***	***-2.95***	***-2.65***	***-5.75***	***-2.09***	***-4.34***	***N/A***	***N/A***	***-3.25***	
Vanguard R1000 Growth Index Fund	**13,850**	**6.2**	**16.74 (55)**	**5.32 (61)**	**6.48 (55)**	**17.67 (40)**	**N/A**	**N/A**	**N/A**	**N/A**	**26.27 (37)**	**10/01/2023**
Russell 1000 Growth Index			*16.74*	*5.33*	*6.51*	*17.71*	*22.58*	*13.71*	*18.80*	*18.58*	*26.32*	
Difference			***0.00***	***-0.01***	***-0.03***	***-0.04***	***N/A***	***N/A***	***N/A***	***N/A***	***-0.05***	
Segall Bryant & Hamill	**12,258**	**5.5**	**21.11 (42)**	**24.45 (33)**	**27.26 (31)**	**32.64 (58)**	**16.21 (54)**	**9.20 (33)**	**12.98 (30)**	**12.97 (31)**	**10.77 (49)**	**06/01/2011**
Russell 2000 Index			*21.49*	*22.57*	*25.25*	*40.78*	*18.60*	*6.98*	*11.34*	*11.62*	*10.29*	
Difference			***-0.38***	***1.88***	***2.01***	***-8.14***	***-2.40***	***2.21***	***1.65***	***1.34***	***0.47***	
International Equity	43,019	19.1	18.58	16.41	22.70	29.26	19.99	9.29	11.57	10.39	6.58	10/01/2000
International Equity Index			*18.76*	*18.23*	*24.04*	*34.70*	*20.79*	*8.16*	*10.10*	*10.03*	*5.33*	
Difference			***-0.18***	***-1.81***	***-1.35***	***-5.44***	***-0.80***	***1.13***	***1.47***	***0.36***	***1.24***	
Schroders Int'l Equity	**22,844**	**10.2**	**10.90 (48)**	**6.90 (64)**	**12.98 (53)**	**16.77 (61)**	**14.09 (65)**	**7.57 (55)**	**N/A**	**N/A**	**12.11 (43)**	**03/01/2020**
MSCI AC World ex USA (Net)			*14.49*	*13.68*	*19.43*	*27.66*	*18.82*	*8.79*	*10.16*	*9.93*	*12.03*	
Difference			***-3.59***	***-6.79***	***-6.44***	***-10.88***	***-4.73***	***-1.22***	***N/A***	***N/A***	***0.07***	
Acadian	**20,174**	**9.0**	**28.67 (17)**	**29.47 (21)**	**35.93 (27)**	**47.07 (37)**	**26.99 (21)**	**11.45 (18)**	**12.97 (17)**	**11.79 (21)**	**7.81 (31)**	**11/01/2011**
MSCI EM (net)			*24.05*	*23.85*	*29.70*	*43.51*	*23.03*	*7.20*	*9.82*	*10.07*	*6.32*	
Difference			***4.61***	***5.62***	***6.23***	***3.56***	***3.97***	***4.25***	***3.14***	***1.72***	***1.50***	

Segal Marco Advisors

Comparative Performance - Net of Fees

As of June 30, 2026

	Allocation		Performance (%)									
	Market Value ($000)	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income	42,590	18.9	0.82	0.78	1.92	4.08	4.98	0.81	1.80	2.26	4.54	10/01/2000
Blmbg. U.S. Aggregate			*0.67*	*0.62*	*1.73*	*3.79*	*4.16*	*0.08*	*1.22*	*1.54*	*3.85*	
Difference			**0.15**	**0.16**	**0.19**	**0.29**	**0.82**	**0.73**	**0.59**	**0.72**	**0.69**	
Fidelity	31,044	13.8	0.95 (58)	0.93 (46)	1.99 (51)	4.18 (58)	5.13 (40)	0.90 (30)	2.26 (30)	2.70 (28)	4.10 (32)	04/01/2008
Blmbg. U.S. Aggregate			*0.67*	*0.62*	*1.73*	*3.79*	*4.16*	*0.08*	*1.22*	*1.54*	*2.86*	
Difference			**0.29**	**0.31**	**0.26**	**0.39**	**0.97**	**0.82**	**1.04**	**1.16**	**1.23**	
DoubleLine	11,546	5.1	0.46 (98)	0.37 (97)	1.72 (83)	3.81 (85)	4.74 (60)	0.63 (50)	1.23 (92)	1.74 (88)	2.00 (83)	01/01/2015
Blmbg. U.S. Aggregate			*0.67*	*0.62*	*1.73*	*3.79*	*4.16*	*0.08*	*1.22*	*1.54*	*1.85*	
Difference			**-0.21**	**-0.25**	**0.00**	**0.02**	**0.58**	**0.54**	**0.01**	**0.20**	**0.15**	
Total Alternatives	70,905	31.5	3.20	3.51	5.49	8.40	4.96	4.80	5.74	5.59	6.02	01/01/2005
Alternatives Index			*4.90*	*4.46*	*6.15*	*9.44*	*6.72*	*5.84*	*6.22*	*6.29*	*5.59*	
Difference			**-1.70**	**-0.95**	**-0.67**	**-1.04**	**-1.76**	**-1.04**	**-0.48**	**-0.71**	**0.43**	
Total Real Estate	24,186	10.8	0.74	0.84	0.95	1.57	-2.88	1.20	1.67	2.61	5.19	01/01/2005
Real Estate Index			*1.01*	*1.91*	*2.90*	*3.84*	*-0.88*	*1.44*	*2.33*	*3.69*	*5.23*	
Difference			**-0.27**	**-1.07**	**-1.95**	**-2.27**	**-2.00**	**-0.24**	**-0.66**	**-1.09**	**-0.03**	
Boyd Watterson GSA Fund	5,629	2.5	1.76	3.19	4.54	6.00	-0.50	1.08	N/A	N/A	2.20	10/01/2020
NCREIF Office Total Return			*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	
Difference			**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	
NCREIF ODCE Equal Weighted (Net)			*1.30*	*2.28*	*3.06*	*3.54*	*-1.64*	*1.88*	*2.70*	*3.96*	*2.93*	
Difference			**0.46**	**0.91**	**1.48**	**2.46**	**1.15**	**-0.80**	**N/A**	**N/A**	**-0.73**	
TA Realty Core Property Fund	6,629	2.9	1.75	2.50	3.10	3.89	-0.23	5.02	N/A	N/A	6.02	01/01/2021
NCREIF ODCE Equal Weighted (Net)			*1.30*	*2.28*	*3.06*	*3.54*	*-1.64*	*1.88*	*2.70*	*3.96*	*2.85*	
Difference			**0.45**	**0.22**	**0.03**	**0.35**	**1.42**	**3.14**	**N/A**	**N/A**	**3.17**	
UBS Trumbull Property Fund	4,356	1.9	1.30	2.24	3.37	4.34	-0.60	0.44	0.18	1.12	4.19	01/01/2005
NCREIF ODCE Equal Weighted (Net)			*1.30*	*2.28*	*3.06*	*3.54*	*-1.64*	*1.88*	*2.70*	*3.96*	*5.37*	
Difference			**0.00**	**-0.03**	**0.31**	**0.80**	**1.05**	**-1.44**	**-2.52**	**-2.85**	**-1.18**	

Comparative Performance - Net of Fees

As of June 30, 2026

	Allocation		Performance (%)									
	Market Value ($000)	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Private Credit	17,509	7.8	8.94	10.51	14.22	19.33	13.83	N/A	N/A	N/A	14.53	05/01/2023
Blmbg. U.S. Aggregate			0.67	0.62	1.73	3.79	4.16	0.08	1.22	1.54	3.46	
Difference			8.28	9.89	12.49	15.54	9.67	N/A	N/A	N/A	11.08	
Morningstar LSTA US Leveraged Loan			1.88	1.31	2.55	4.36	7.55	6.01	5.61	5.50	7.84	
Difference			7.07	9.20	11.67	14.96	6.28	N/A	N/A	N/A	6.69	
Partners Group PCS	5,445	2.4	1.62	1.39	3.76	5.83	N/A	N/A	N/A	N/A	6.20	02/01/2025
Blmbg. U.S. Aggregate			0.67	0.62	1.73	3.79	4.16	0.08	1.22	1.54	5.17	
Difference			0.95	0.77	2.04	2.04	N/A	N/A	N/A	N/A	1.04	
Morningstar LSTA US Leveraged Loan			1.88	1.31	2.55	4.36	7.55	6.01	5.61	5.50	4.59	
Difference			-0.26	0.08	1.21	1.46	N/A	N/A	N/A	N/A	1.62	
Hedge Fund	10,902	4.8	5.47	3.58	6.02	7.84	8.36	5.98	6.32	5.91	N/A	04/01/2008
90-Day T-Bill+ 5%			2.12	4.25	6.56	9.03	9.87	8.70	7.89	7.45	6.45	
Difference			3.34	-0.68	-0.54	-1.19	-1.51	-2.71	-1.57	-1.55	N/A	
Aetos	10,902	4.8	5.47	3.58	6.02	7.84	8.36	5.98	6.32	5.92	4.39	04/01/2008
90-Day T-Bill + 5%			2.12	4.25	6.56	9.03	9.87	8.70	7.89	7.45	6.45	
Difference			3.34	-0.68	-0.54	-1.19	-1.51	-2.71	-1.57	-1.54	-2.05	
HFRI FOF: Conservative Index			3.82	5.01	7.47	10.49	7.67	5.31	5.79	5.19	3.07	
Difference			1.65	-1.44	-1.45	-2.64	0.69	0.67	0.53	0.73	1.32	

Comparative Performance - Net of Fees

As of June 30, 2026

	Allocation		Performance (%)						
	Market Value ($000)	%	2025	2024	2023	2022	2021	2020	2019
Total Fund Composite	224,912	100.0	12.66	8.85	11.01	-12.28	10.59	13.32	13.33
TF Policy Index			14.98	9.15	11.37	-12.01	8.43	12.25	15.65
Difference			-2.33	-0.30	-0.36	-0.27	2.16	1.08	-2.32
Domestic Equity	63,064	28.0	14.19	23.59	23.13	-20.17	24.13	24.50	29.94
Domestic Equity Index			16.39	21.08	23.66	-18.76	24.54	19.16	29.73
Difference			-2.20	2.51	-0.52	-1.41	-0.41	5.34	0.21
Wedge Capital	25,956	11.5	16.31 (41)	19.92 (15)	17.46 (29)	-12.77 (81)	32.33 (9)	6.22 (41)	28.90 (28)
Russell 1000 Value Index			15.91	14.37	11.46	-7.54	25.16	2.80	26.54
Difference			0.40	5.56	6.00	-5.23	7.17	3.42	2.36
Wellington Growth	10,999	4.9	16.96 (39)	33.01 (34)	40.08 (43)	-33.52 (77)	17.05 (86)	43.20 (21)	N/A
Russell 1000 Growth Index			18.56	33.36	42.68	-29.14	27.60	38.49	36.39
Difference			-1.60	-0.34	-2.59	-4.39	-10.54	4.71	N/A
Vanguard R1000 Growth Index Fund	13,850	6.2	18.50 (25)	33.27 (30)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			18.56	33.36	42.68	-29.14	27.60	38.49	36.39
Difference			-0.06	-0.09	N/A	N/A	N/A	N/A	N/A
Segall Bryant & Hamill	12,258	5.5	3.78 (71)	12.02 (47)	14.56 (70)	-12.97 (30)	23.36 (48)	22.88 (35)	27.10 (35)
Russell 2000 Index			12.81	11.54	16.93	-20.44	14.82	19.96	25.53
Difference			-9.03	0.48	-2.36	7.46	8.54	2.92	1.57
International Equity	43,019	19.1	28.60	8.59	19.05	-18.88	9.93	17.76	14.08
International Equity Index			33.00	6.52	13.02	-17.78	3.10	14.16	20.45
Difference			-4.40	2.07	6.03	-1.10	6.84	3.60	-6.37
Schroders Int'l Equity	22,844	10.2	28.44 (55)	4.63 (55)	15.84 (61)	-16.49 (48)	11.48 (48)	N/A	N/A
MSCI AC World ex USA (Net)			32.39	5.53	15.62	-16.00	7.82	10.65	21.51
Difference			-3.94	-0.90	0.22	-0.48	3.66	N/A	N/A

Comparative Performance - Net of Fees

As of June 30, 2026

	Allocation		Performance (%)						
	Market Value ($000)	%	2025	2024	2023	2022	2021	2020	2019
Acadian	**20,174**	**9.0**	**28.81 (61)**	**13.12 (19)**	**21.45 (22)**	**-20.43 (52)**	**7.86 (27)**	**11.64 (72)**	**16.95 (67)**
MSCI EM (net)			*33.57*	*7.50*	*9.83*	*-20.09*	*-2.54*	*18.31*	*18.42*
Difference			***-4.75***	***5.62***	***11.63***	***-0.34***	***10.40***	***-6.67***	***-1.47***
Fixed Income	**42,590**	**18.9**	**7.95**	**2.84**	**6.25**	**-12.74**	**0.29**	**6.66**	**8.04**
Blmbg. U.S. Aggregate			*7.30*	*1.25*	*5.53*	*-13.01*	*-1.55*	*7.51*	*8.72*
Difference			***0.65***	***1.59***	***0.72***	***0.27***	***1.83***	***-0.85***	***-0.67***
Fidelity	**31,044**	**13.8**	**7.92 (36)**	**2.71 (38)**	**6.90 (34)**	**-13.03 (41)**	**0.36 (20)**	**8.86 (43)**	**10.32 (33)**
Blmbg. U.S. Aggregate			*7.30*	*1.25*	*5.53*	*-13.01*	*-1.55*	*7.51*	*8.72*
Difference			***0.62***	***1.46***	***1.37***	***-0.02***	***1.91***	***1.36***	***1.60***
DoubleLine	**11,546**	**5.1**	**8.07 (28)**	**3.08 (25)**	**5.37 (90)**	**-12.58 (27)**	**0.19 (24)**	**4.12 (96)**	**5.81 (98)**
Blmbg. U.S. Aggregate			*7.30*	*1.25*	*5.53*	*-13.01*	*-1.55*	*7.51*	*8.72*
Difference			***0.77***	***1.83***	***-0.15***	***0.43***	***1.73***	***-3.39***	***-2.91***
Total Alternatives	**70,905**	**31.5**	**8.44**	**1.74**	**2.26**	**2.66**	**12.08**	**6.22**	**7.79**
Alternatives Index			*9.17*	*5.41*	*3.15*	*-0.54*	*13.70*	*5.53*	*8.51*
Difference			***-0.73***	***-3.67***	***-0.89***	***3.20***	***-1.63***	***0.69***	***-0.71***
Total Real Estate	**24,186**	**10.8**	**-0.22**	**-5.41**	**-8.12**	**7.95**	**18.85**	**-1.13**	**0.61**
Real Estate Index			*4.02*	*-2.10*	*-11.56*	*4.31*	*18.39*	*1.01*	*5.55*
Difference			***-4.24***	***-3.31***	***3.44***	***3.64***	***0.46***	***-2.14***	***-4.94***
Boyd Watterson GSA Fund	**5,629**	**2.5**	**4.68**	**-5.95**	**-3.14**	**4.58**	**8.04**	**N/A**	**N/A**
NCREIF Office Total Return			*3.45*	*-7.73*	*-17.63*	*-3.37*	*6.12*	*1.57*	*6.59*
Difference			***1.23***	***1.79***	***14.49***	***7.95***	***1.92***	***N/A***	***N/A***
NCREIF ODCE Equal Weighted (Net)			*2.93*	*-2.43*	*-13.33*	*7.56*	*21.88*	*0.75*	*5.18*
Difference			***1.75***	***-3.51***	***10.19***	***-2.98***	***-13.84***	***N/A***	***N/A***
TA Realty Core Property Fund	**6,629**	**2.9**	**3.72**	**0.57**	**-8.83**	**8.97**	**29.84**	**N/A**	**N/A**
NCREIF ODCE Equal Weighted (Net)			*2.93*	*-2.43*	*-13.33*	*7.56*	*21.88*	*0.75*	*5.18*
Difference			***0.79***	***3.00***	***4.50***	***1.41***	***7.96***	***N/A***	***N/A***

Segal Marco Advisors

Comparative Performance - Net of Fees

As of June 30, 2026

	Allocation		Performance (%)						
	Market Value ($000)	%	2025	2024	2023	2022	2021	2020	2019
UBS Trumbull Property Fund	4,356	1.9	4.68	-2.55	-15.83	4.87	15.12	-4.93	-3.01
NCREIF ODCE Equal Weighted (Net)			2.93	-2.43	-13.33	7.56	21.88	0.75	5.18
Difference			1.75	-0.11	-2.50	-2.68	-6.76	-5.68	-8.19
Private Credit	17,509	7.8	12.49	14.95	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate			7.30	1.25	5.53	-13.01	-1.55	7.51	8.72
Difference			5.19	13.70	N/A	N/A	N/A	N/A	N/A
Morningstar LSTA US Leveraged Loan			5.90	8.96	13.32	-0.77	5.20	3.12	8.64
Difference			6.59	6.00	N/A	N/A	N/A	N/A	N/A
Partners Group PCS	5,445	2.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate			7.30	1.25	5.53	-13.01	-1.55	7.51	8.72
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A
Morningstar LSTA US Leveraged Loan			5.90	8.96	13.32	-0.77	5.20	3.12	8.64
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hedge Fund	10,902	4.8	8.47	9.42	8.01	-0.83	6.25	6.79	8.98
90-Day T-Bill+ 5%			9.39	10.51	10.27	6.53	5.05	5.70	7.39
Difference			-0.92	-1.09	-2.26	-7.36	1.20	1.08	1.59
Aetos	10,902	4.8	8.47	9.42	8.01	-0.83	6.25	6.79	8.98
90-Day T-Bill + 5%			9.39	10.51	10.27	6.53	5.05	5.70	7.39
Difference			-0.92	-1.09	-2.26	-7.36	1.20	1.08	1.59
HFRI FOF: Conservative Index			8.04	6.38	5.48	0.08	7.62	6.47	6.30
Difference			0.43	3.05	2.53	-0.91	-1.37	0.32	2.68

Comparative Performance - Net of Fees

As of June 30, 2026

	Allocation		Performance (%)								
	Market Value ($000)	%	Oct-2025 To Jun-2026	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Total Fund Composite	224,912	100.0	10.16	8.83	17.50	9.06	-13.82	17.46	8.29	1.42	4.82
TF Policy Index			10.97	10.67	19.30	8.89	-13.89	14.37	8.25	4.90	5.07
Difference			-0.81	-1.84	-1.81	0.17	0.07	3.09	0.04	-3.48	-0.24
Domestic Equity	63,064	28.0	15.33	14.63	36.05	18.26	-20.37	32.89	16.74	0.49	19.32
Domestic Equity Index			16.69	15.63	33.72	17.83	-17.90	35.35	10.68	0.20	17.17
Difference			-1.36	-1.01	2.33	0.42	-2.47	-2.46	6.06	0.29	2.15
Wedge Capital	25,956	11.5	20.91 (20)	13.05 (25)	34.66 (9)	15.49 (54)	-12.14 (68)	38.21 (41)	-0.98 (36)	0.10 (63)	12.00 (42)
Russell 1000 Value Index			20.66	9.44	27.76	14.44	-11.36	35.01	-5.03	4.00	9.45
Difference			0.25	3.61	6.90	1.05	-0.78	3.20	4.05	-3.90	2.55
Wellington Growth	10,999	4.9	3.86 (74)	21.25 (47)	43.82 (31)	26.13 (45)	-32.23 (79)	23.39 (80)	42.96 (17)	N/A	N/A
Russell 1000 Growth Index			6.51	25.53	42.19	27.72	-22.59	27.32	37.53	3.71	26.30
Difference			-2.65	-4.28	1.63	-1.59	-9.64	-3.93	5.43	N/A	N/A
Vanguard R1000 Growth Index Fund	13,850	6.2	6.48 (55)	25.46 (20)	42.17 (39)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			6.51	25.53	42.19	27.72	-22.59	27.32	37.53	3.71	26.30
Difference			-0.03	-0.08	-0.02	N/A	N/A	N/A	N/A	N/A	N/A
Segall Bryant & Hamill	12,258	5.5	27.26 (31)	1.43 (76)	25.23 (52)	14.64 (33)	-15.49 (30)	41.62 (74)	5.32 (35)	-2.42 (20)	21.62 (26)
Russell 2000 Index			25.25	10.76	26.76	8.93	-23.50	47.68	0.39	-8.89	15.24
Difference			2.01	-9.33	-1.53	5.71	8.01	-6.05	4.93	6.46	6.38
International Equity	43,019	19.1	22.70	13.66	27.04	24.98	-28.01	27.36	9.99	-7.70	-1.58
International Equity Index			24.04	16.91	25.77	16.51	-26.46	21.44	6.01	-1.59	1.17
Difference			-1.35	-3.26	1.26	8.48	-1.55	5.92	3.98	-6.11	-2.75
Schroders Int'l Equity	22,844	10.2	12.98 (53)	12.71 (67)	23.95 (57)	24.82 (35)	-27.88 (61)	27.68 (44)	N/A	N/A	N/A
MSCI AC World ex USA (Net)			19.43	16.45	25.35	20.39	-25.17	23.92	3.00	-1.23	1.76
Difference			-6.44	-3.74	-1.41	4.44	-2.72	3.77	N/A	N/A	N/A

Segal Marco Advisors

Comparative Performance - Net of Fees

As of June 30, 2026

	Allocation		Performance (%)																	
	Market Value ($000)	%	Oct-2025 To Jun-2026		Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Acadian	20,174	9.0	35.93	(27)	14.97	(65)	30.67	(11)	24.37	(13)	-27.74	(49)	27.07	(35)	5.23	(66)	-5.20	(86)	-4.84	(65)
MSCI EM (net)			29.70		17.32		26.05		11.70		-28.11		18.20		10.54		-2.02		-0.81	
Difference			6.23		-2.35		4.61		12.67		0.38		8.86		-5.31		-3.19		-4.03	
Fixed Income	42,590	18.9	1.92		3.75		12.79		0.73		-13.61		1.65		5.45		8.79		-0.03	
Blmbg. U.S. Aggregate			1.73		2.88		11.57		0.64		-14.60		-0.90		6.98		10.30		-1.22	
Difference			0.19		0.87		1.22		0.09		0.99		2.55		-1.54		-1.51		1.18	
Fidelity	31,044	13.8	1.99	(51)	3.77	(37)	12.80	(42)	2.18	(35)	-14.51	(33)	2.30	(32)	7.28	(46)	9.76	(61)	-0.28	(26)
Blmbg. U.S. Aggregate			1.73		2.88		11.57		0.64		-14.60		-0.90		6.98		10.30		-1.22	
Difference			0.26		0.89		1.23		1.54		0.09		3.19		0.30		-0.54		0.94	
DoubleLine	11,546	5.1	1.72	(83)	3.69	(40)	12.81	(41)	-1.09	(99)	-12.67	(10)	0.82	(66)	3.48	(93)	7.88	(86)	0.23	(14)
Blmbg. U.S. Aggregate			1.73		2.88		11.57		0.64		-14.60		-0.90		6.98		10.30		-1.22	
Difference			0.00		0.80		1.24		-1.73		1.93		1.71		-3.50		-2.42		1.45	
Total Alternatives	70,905	31.5	5.49		5.81		4.08		1.32		5.33		15.75		2.41		1.91		3.79	
Alternatives Index			6.15		7.37		8.82		1.06		2.76		13.35		3.66		4.52		6.31	
Difference			-0.67		-1.56		-4.74		0.27		2.57		2.40		-1.25		-2.61		-2.53	
Total Real Estate	24,186	10.8	0.95		-0.21		-8.14		-9.61		19.53		14.56		-2.98		0.92		8.24	
Real Estate Index			2.90		3.59		-6.73		-11.59		15.74		12.71		1.23		5.55		7.67	
Difference			-1.95		-3.80		-1.41		1.98		3.79		1.85		-4.21		-4.63		0.57	
Boyd Watterson GSA Fund	5,629	2.5	4.54		3.50		-8.17		-0.81		5.79		8.68		N/A		N/A		N/A	
NCREIF Office Total Return			N/A		1.83		-12.09		-17.11		3.21		4.86		2.81		6.54		6.85	
Difference			N/A		1.66		3.93		16.30		2.58		3.82		N/A		N/A		N/A	
NCREIF ODCE Equal Weighted (Net)			3.06		3.01		-8.44		-13.08		21.68		14.83		0.89		5.26		7.89	
Difference			1.48		0.49		0.28		12.27		-15.89		-6.15		N/A		N/A		N/A	

Comparative Performance - Net of Fees

As of June 30, 2026

	Allocation		Performance (%)								
	Market Value ($000)	%	Oct-2025 To Jun-2026	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
TA Realty Core Property Fund	**6,629**	**2.9**	**3.10**	**4.64**	**-6.27**	**-8.99**	**25.08**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE Equal Weighted (Net)			*3.06*	*3.01*	*-8.44*	*-13.08*	*21.68*	*14.83*	*0.89*	*5.26*	*7.89*
Difference			***0.03***	***1.63***	***2.17***	***4.09***	***3.40***	***N/A***	***N/A***	***N/A***	***N/A***
UBS Trumbull Property Fund	**4,356**	**1.9**	**3.37**	**4.28**	**-7.34**	**-16.90**	**16.23**	**7.51**	**-3.04**	**-1.38**	**6.60**
NCREIF ODCE Equal Weighted (Net)			*3.06*	*3.01*	*-8.44*	*-13.08*	*21.68*	*14.83*	*0.89*	*5.26*	*7.89*
Difference			***0.31***	***1.27***	***1.10***	***-3.82***	***-5.45***	***-7.31***	***-3.93***	***-6.64***	***-1.29***
Private Credit	**17,509**	**7.8**	**14.22**	**10.76**	**16.73**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Blmbg. U.S. Aggregate			*1.73*	*2.88*	*11.57*	*0.64*	*-14.60*	*-0.90*	*6.98*	*10.30*	*-1.22*
Difference			***12.49***	***7.87***	***5.16***	***N/A***	***N/A***	***N/A***	***N/A***	***N/A***	***N/A***
Morningstar LSTA US Leveraged Loan			*2.55*	*7.00*	*9.59*	*13.05*	*-2.59*	*8.40*	*1.06*	*3.10*	*5.19*
Difference			***11.67***	***3.76***	***7.13***	***N/A***	***N/A***	***N/A***	***N/A***	***N/A***	***N/A***
Partners Group PCS	**5,445**	**2.4**	**3.76**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Blmbg. U.S. Aggregate			*1.73*	*2.88*	*11.57*	*0.64*	*-14.60*	*-0.90*	*6.98*	*10.30*	*-1.22*
Difference			***2.04***	***N/A***	***N/A***	***N/A***	***N/A***	***N/A***	***N/A***	***N/A***	***N/A***
Morningstar LSTA US Leveraged Loan			*2.55*	*7.00*	*9.59*	*13.05*	*-2.59*	*8.40*	*1.06*	*3.10*	*5.19*
Difference			***1.21***	***N/A***	***N/A***	***N/A***	***N/A***	***N/A***	***N/A***	***N/A***	***N/A***
Hedge Fund	**10,902**	**4.8**	**6.02**	**7.87**	**10.50**	**8.55**	**-3.64**	**12.38**	**3.60**	**1.44**	**3.38**
90-Day T-Bill+ 5%			*6.56*	*9.60*	*10.73*	*9.70*	*5.65*	*5.07*	*6.16*	*7.50*	*6.67*
Difference			***-0.54***	***-1.73***	***-0.23***	***-1.14***	***-9.29***	***7.31***	***-2.56***	***-6.06***	***-3.29***
Aetos	**10,902**	**4.8**	**6.02**	**7.87**	**10.50**	**8.55**	**-3.64**	**12.38**	**3.60**	**1.44**	**3.47**
90-Day T-Bill + 5%			*6.56*	*9.60*	*10.73*	*9.70*	*5.65*	*5.07*	*6.16*	*7.50*	*6.67*
Difference			***-0.54***	***-1.73***	***-0.23***	***-1.14***	***-9.29***	***7.31***	***-2.56***	***-6.06***	***-3.20***
HFRI FOF: Conservative Index			*7.47*	*6.92*	*7.06*	*4.98*	*-0.66*	*13.11*	*2.23*	*1.21*	*3.64*
Difference			***-1.45***	***0.95***	***3.44***	***3.57***	***-2.98***	***-0.73***	***1.37***	***0.22***	***-0.17***

Private Markets Summary

As of June 30, 2026

Investment Name	Capital Commitment ($)	Paid In Capital (PIC) ($)	Remaining Commitment ($)	Distributed ($)	Market Value ($)	IRR (%)	TVPI Multiple
Private Equity	**21,000,000.0**	**15,599,816.8**	**5,679,179.8**	**2,107,195.1**	**18,308,092.2**	**12.7**	**1.3**
50 South PECF X	5,000,000.0	3,535,292.8	1,740,314.8	270,230.1	3,590,121.2	5.3	1.1
WP CoreAlpha VI	5,000,000.0	3,935,243.0	1,064,757.0	557,180.0	4,742,455.0	10.6	1.3
WP CoreAlpha VI Co-Investment	5,000,000.0	4,935,155.0	64,845.0	1,245,425.0	6,573,531.0	17.2	1.6
WP CoreAlpha VII	4,200,000.0	1,871,693.0	2,335,609.0	27,631.0	2,001,778.0	11.6	1.1
WP CoreAlpha VII Co-Investment	1,800,000.0	1,322,433.0	473,654.0	6,729.0	1,400,207.0	8.4	1.1
Private Credit	**15,000,000.0**	**14,441,542.4**	**959,704.6**	**368,388.0**	**17,509,163.6**	**16.8**	**1.2**
Churchill Middle Market Senior Loan Fund V	5,000,000.0	5,000,000.0	-	-	5,237,574.0	6.0	1.0
Partners Group PCS	5,000,000.0	5,097,860.4	-97,860.4	97,202.0	5,444,771.6	6.2	1.1
Searchlight Opportunities Fund II	5,000,000.0	4,343,682.0	1,057,565.0	271,186.0	6,826,818.0	27.3	1.7
Value Add/Opportunistic Real Estate Composite	**26,500,000.0**	**29,541,291.9**	**1,329,549.5**	**27,601,867.7**	**7,571,356.2**	**5.9**	**1.2**
Long Wharf Real Estate Partners V	3,000,000.0	2,999,999.5	0.5	2,885,868.4	464,817.0	2.6	1.1
Long Wharf Real Estate Partners VI	8,000,000.0	8,353,045.9	-0.5	6,315,476.9	4,126,514.0	9.6	1.2
Penn Square Global Real Estate Fund II	2,000,000.0	1,223,611.0	780,000.0	2,053,683.4	83,897.3	11.6	1.8
TownSquare Real Estate Alpha Fund	3,000,000.0	1,834,160.0	1,223,250.0	1,838,619.0	77,894.0	0.9	1.1
TownSquare Real Estate Alpha Fund	3,000,000.0	1,834,160.0	1,223,250.0	1,838,619.0	77,894.0	0.9	1.1
Westport Special Core Plus	2,000,000.0	2,453,200.0	29,800.0	2,058,451.6	28,430.0	-5.4	0.8
Westport Special Core Plus II	4,000,000.0	8,310,000.0	-1,310,000.0	6,339,609.7	2,789,804.0	4.2	1.1

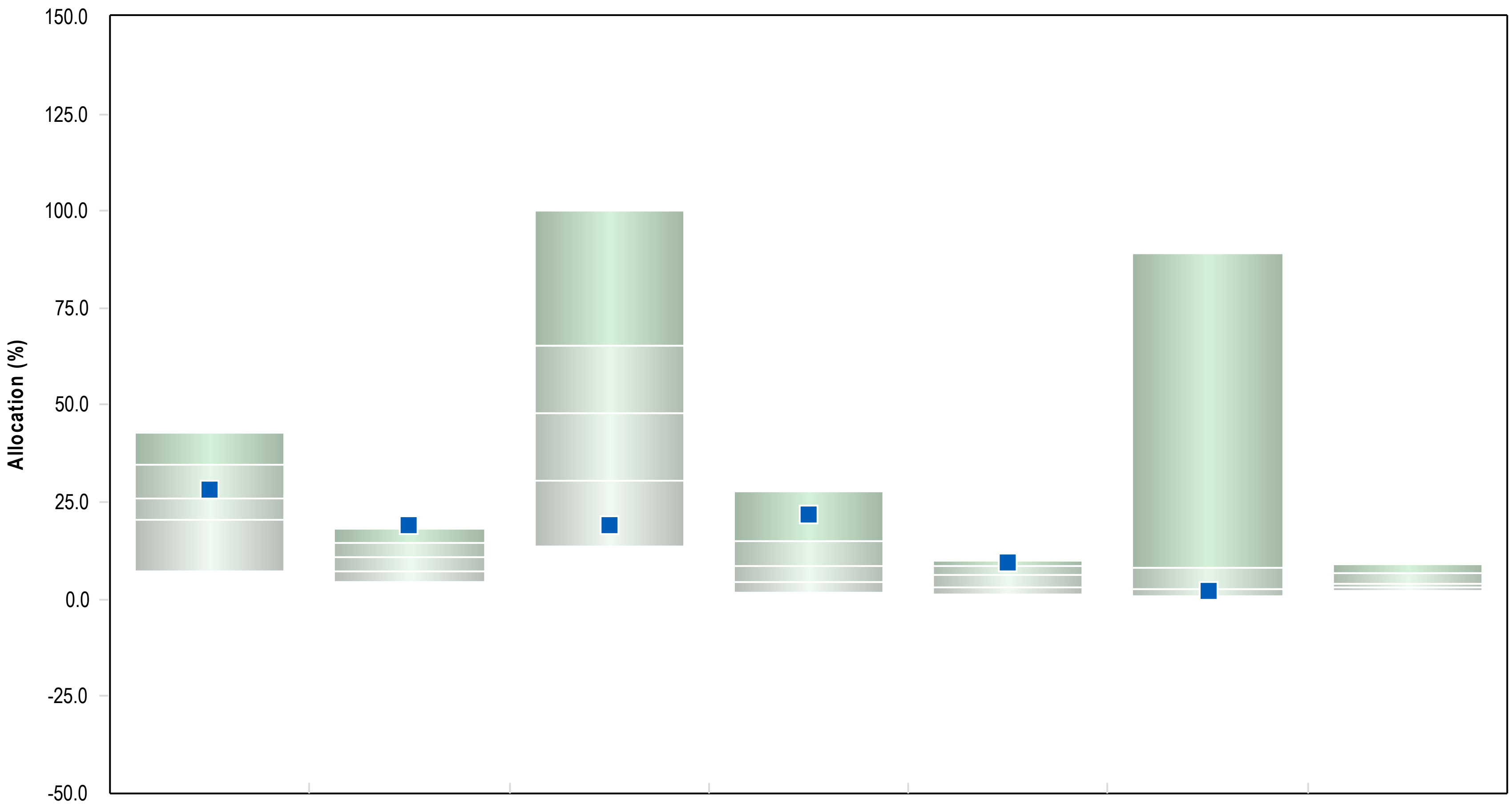
Investment & performance detail (Committed Capital, PIC, Distributions, IRR & TVPI) include legacy partnerships that may no longer be active.
Partnerships listed are active in their fund life at various stages.

Segal Marco Advisors

Plan Sponsor TF Asset Allocation

As of June 30, 2026

All Public Plans <= $250M; Equity <= 50%



	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents	Other
■ Total Fund Composite	28.0 (47)	19.1 (3)	18.9 (90)	22.0 (13)	9.5 (11)	2.4 (53)	
5th Percentile	42.8	18.3	100.0	28.0	9.8	89.0	9.0
1st Quartile	34.5	14.7	65.4	14.8	8.7	8.2	6.8
Median	26.2	11.1	47.8	8.5	6.2	2.6	4.1
3rd Quartile	20.3	7.4	30.7	4.6	3.1	0.9	3.0
95th Percentile	7.4	4.3	13.8	1.8	1.1	0.2	2.1

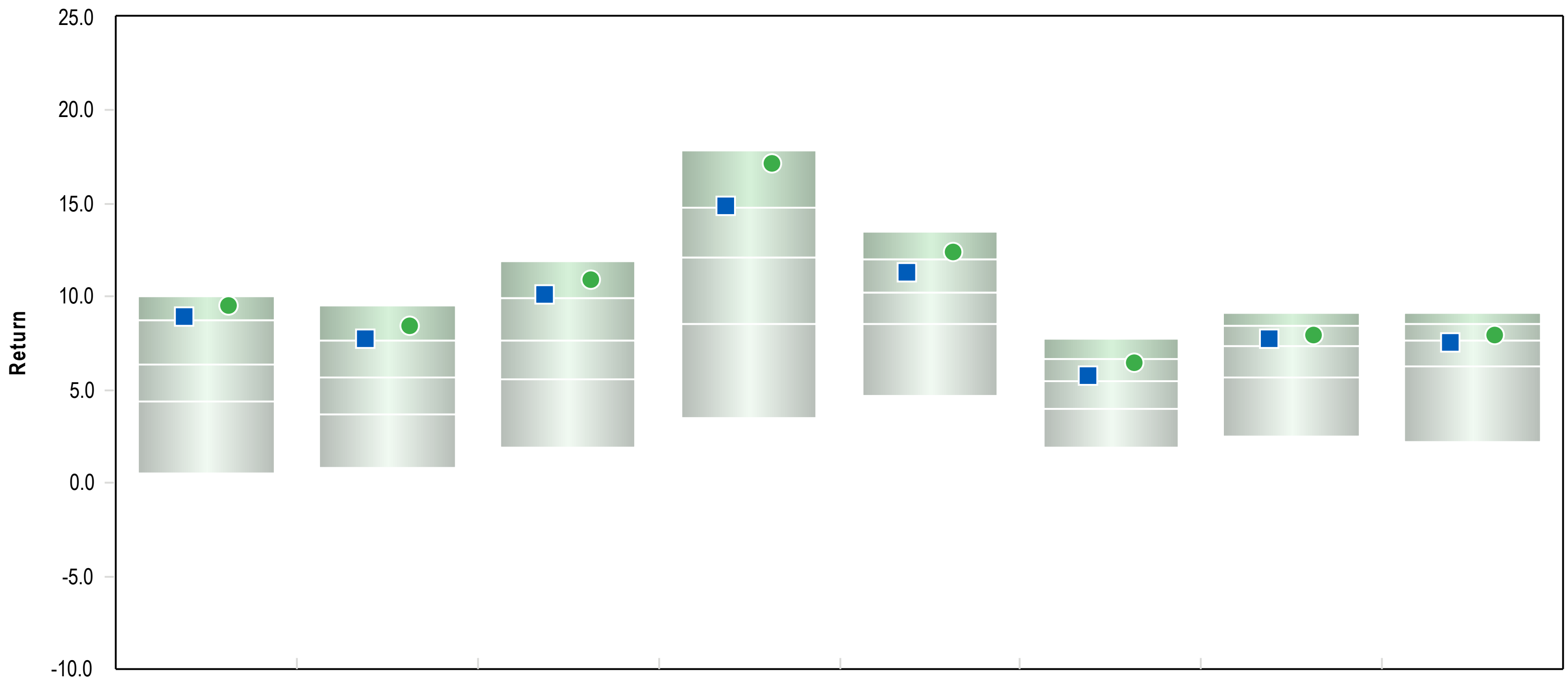
Parentheses contain percentile rankings.

Calculation based on <Periodicity> periodicity.

Segal Marco Advisors

City of Ocala

All Public Plans <= $250M; Equity <= 50% — As of June 30, 2026



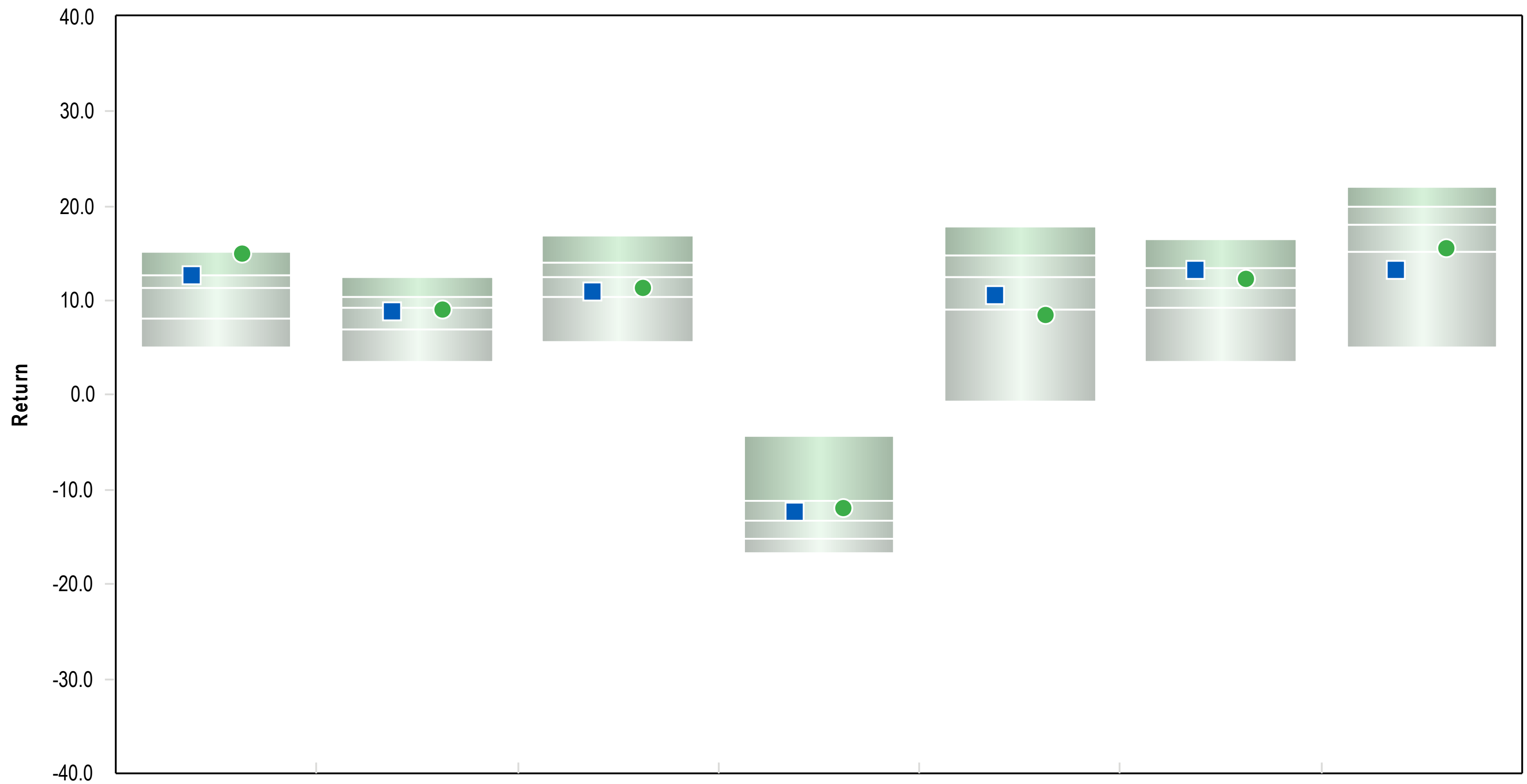
	1 Qtr	YTD	Oct-2025 To Jun-2026	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	8.96 (21)	7.74 (22)	10.16 (21)	14.85 (25)	11.33 (38)	5.78 (45)	7.75 (44)	7.52 (52)
TF Policy Index	9.51 (12)	8.48 (17)	10.97 (14)	17.15 (10)	12.42 (20)	6.49 (27)	7.97 (37)	7.90 (44)
5th Percentile	10.06	9.49	11.96	17.84	13.53	7.73	9.18	9.09
1st Quartile	8.77	7.60	9.91	14.78	12.05	6.63	8.49	8.58
Median	6.37	5.62	7.70	12.10	10.21	5.46	7.33	7.62
3rd Quartile	4.36	3.71	5.62	8.58	8.53	4.03	5.67	6.22
95th Percentile	0.54	0.84	1.91	3.48	4.72	1.86	2.47	2.22
Population	71	69	69	69	65	61	56	52

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Segal Marco Advisors

City of Ocala

All Public Plans <= $250M; Equity <= 50% — As of June 30, 2026

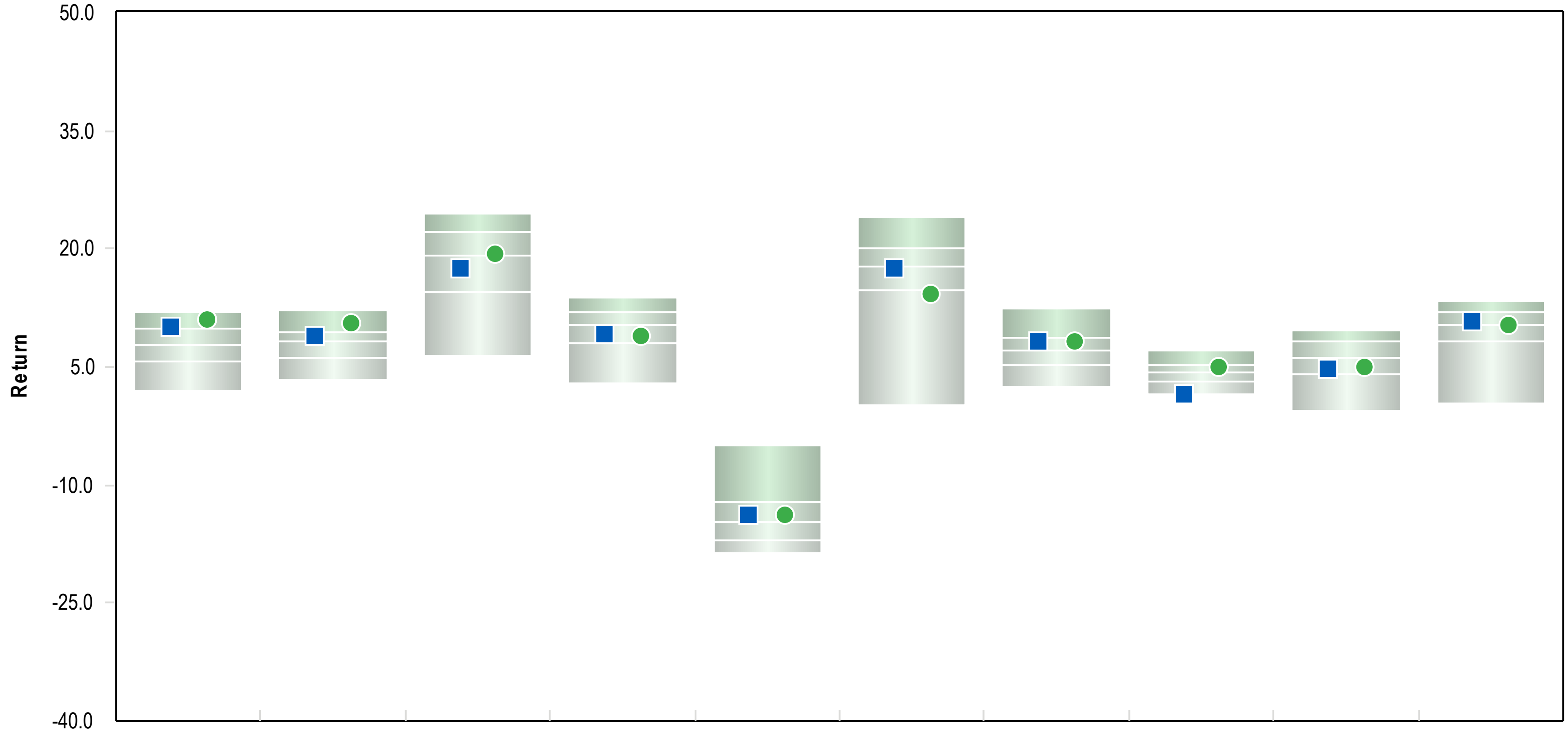


	2025	2024	2023	2022	2021	2020	2019
Total Fund Composite	12.66 (28)	8.85 (58)	11.01 (69)	-12.28 (38)	10.59 (67)	13.32 (27)	13.33 (84)
TF Policy Index	14.98 (6)	9.15 (53)	11.37 (66)	-12.01 (34)	8.43 (77)	12.25 (39)	15.65 (73)
5th Percentile	15.18	12.57	16.89	-4.26	17.88	16.50	22.11
1st Quartile	12.74	10.43	14.01	-11.26	14.80	13.49	19.91
Median	11.34	9.17	12.44	-13.20	12.56	11.45	17.95
3rd Quartile	8.19	6.95	10.38	-15.20	9.01	9.19	15.15
95th Percentile	4.97	3.52	5.59	-16.80	-0.74	3.52	5.13

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Segal Marco Advisors

All Public Plans <= $250M; Equity <= 50% As of June 30, 2026



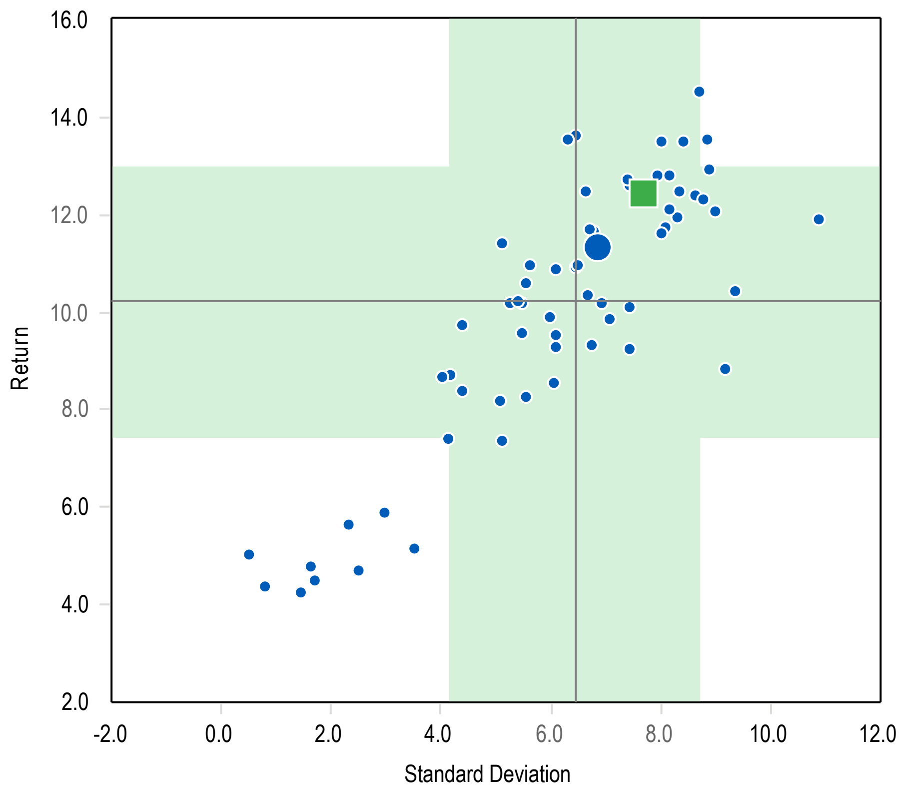
	Oct-2025 To Jun-2026	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
■ Total Fund Composite	10.16 (21)	8.83 (36)	17.50 (62)	9.06 (66)	-13.82 (43)	17.46 (54)	8.29 (30)	1.42 (96)	4.82 (71)	10.78 (47)
● TF Policy Index	10.97 (14)	10.67 (8)	19.30 (50)	8.89 (67)	-13.89 (44)	14.37 (77)	8.25 (31)	4.90 (33)	5.07 (67)	10.24 (51)
5th Percentile	11.96	12.16	24.46	13.82	-5.03	24.06	12.45	6.98	9.71	13.35
1st Quartile	9.91	9.38	22.10	11.99	-12.12	20.12	8.63	5.24	8.25	12.04
Median	7.70	8.14	19.21	10.34	-14.73	17.69	7.02	4.33	6.24	10.25
3rd Quartile	5.62	6.23	14.62	8.07	-16.93	14.65	5.29	3.09	4.05	8.22
95th Percentile	1.91	3.42	6.32	2.90	-18.55	0.04	2.37	1.48	-0.46	0.47

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

City of Ocala

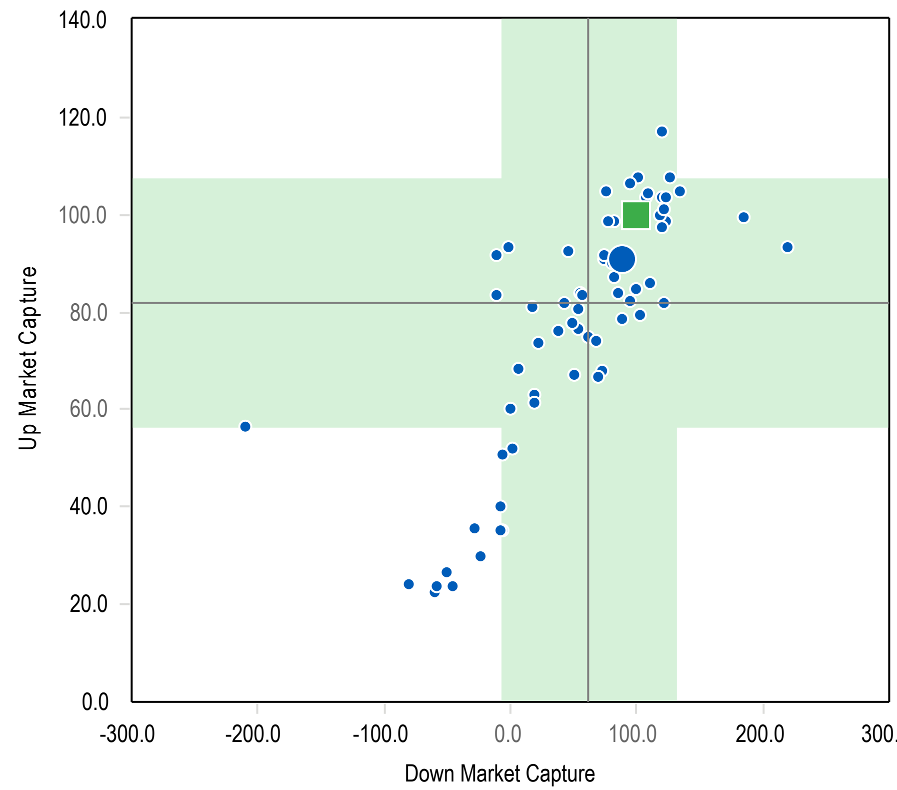
Total Fund Composite Risk Analysis — As of June 30, 2026

3 Years Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
Total Fund Composite	11.3	6.8
TF Policy Index	12.4	7.7
Median	10.2	6.4
Population	65	65

3 Years Upside Capture Ratio vs. Downside Capture Ratio



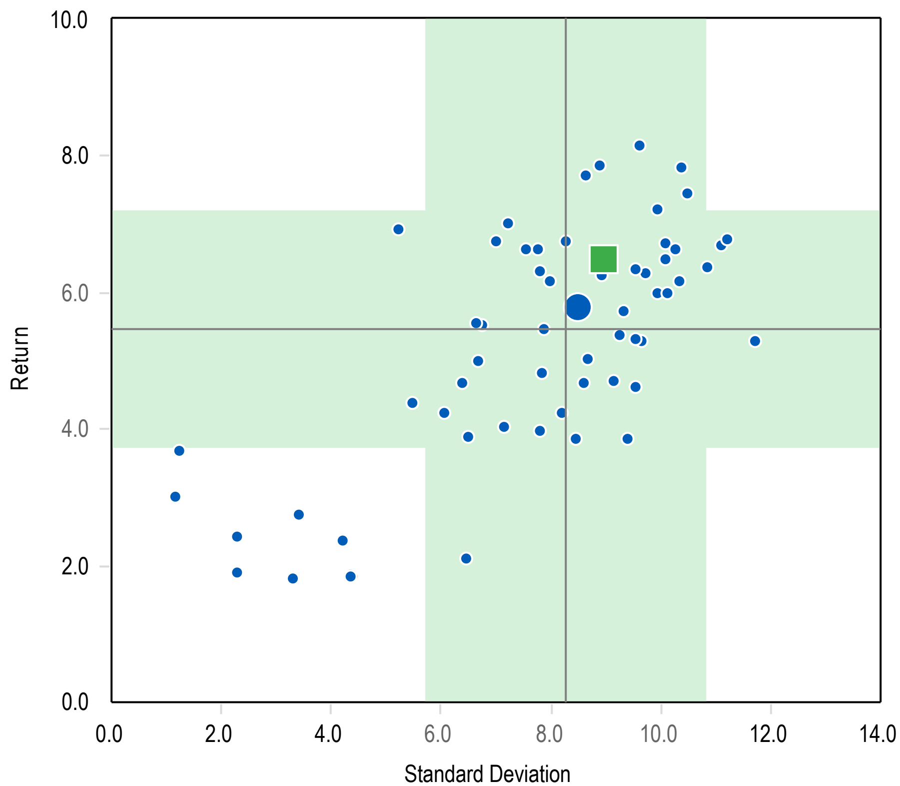
	Up Market Capture	Down Market Capture
Total Fund Composite	90.8	87.8
TF Policy Index	100.0	100.0
Median	81.9	62.1
Population	65	65

The shaded area is one sigma range from the median.

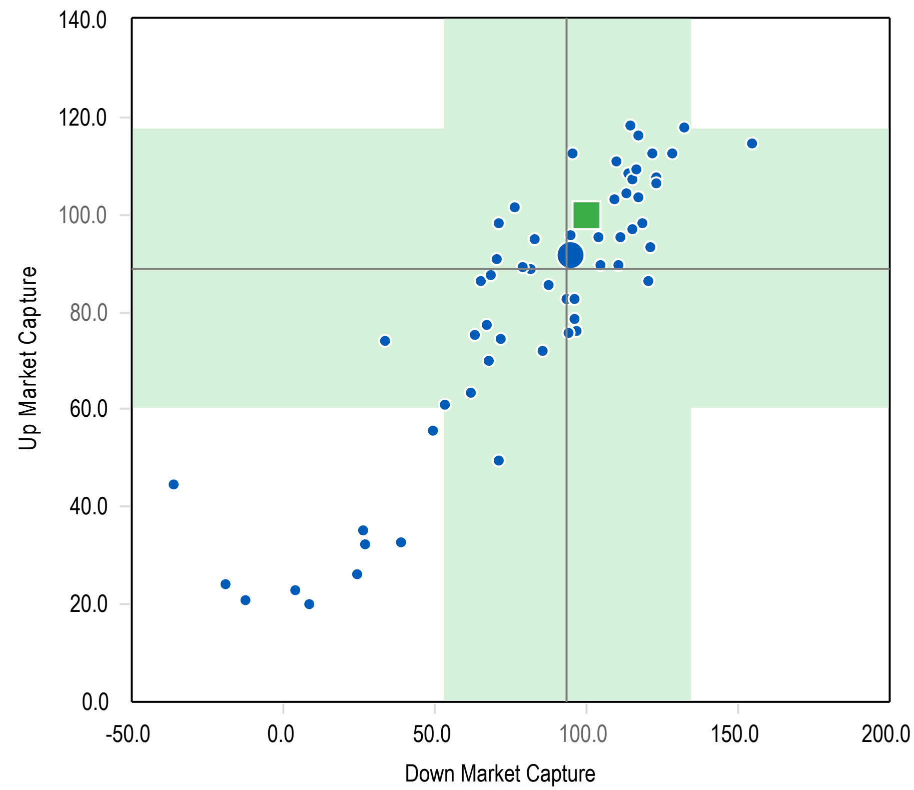
City of Ocala

Total Fund Composite Risk Analysis — As of June 30, 2026

5 Years Annualized Return vs. Annualized Standard Deviation



5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Return	Standard Deviation
Total Fund Composite	5.8	8.5
TF Policy Index	6.5	9.0
Median	5.5	8.3
Population	61	61

	Up Market Capture	Down Market Capture
Total Fund Composite	91.5	94.6
TF Policy Index	100.0	100.0
Median	89.0	93.6
Population	61	61

The shaded area is one sigma range from the median.

Segal Marco Advisors

TF Policy Index

As of June 30, 2026

Policy Index	Weight (%)
Jan-1976	
S&P 500	50.0
Blmbg. U.S. Aggregate	35.0
MSCI EAFE (Net)	15.0
Apr-2001	
Russell 3000 Index	55.0
Blmbg. U.S. Aggregate	35.0
MSCI EAFE (Net)	10.0
Jan-2005	
S&P 500	40.0
Blmbg. U.S. Aggregate	30.0
MSCI EAFE (Net)	10.0
Russell 2000 Index	15.0
NCREIF Classic Property Index	5.0
Jan-2008	
S&P 500	34.0
Blmbg. U.S. Aggregate	17.0
MSCI EAFE (Net)	19.0
Russell 2000 Index	15.0
NCREIF Classic Property Index	10.0
90-Day T-Bill + 5%	5.0
Jan-2009	
S&P 500	34.0
Blmbg. U.S. Aggregate	17.0
MSCI EAFE (Net)	19.0
Russell 2000 Index	15.0
NCREIF Classic Property Index	3.0
90-Day T-Bill + 5%	5.0
NCREIF ODCE Equal Weighted	7.0

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

City of Ocala

TF Policy Index

As of June 30, 2026

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

Policy Index	Weight (%)
Sep-2022	
Blmbg. U.S. Aggregate	25.0
S&P 500	21.0
Russell 2000 Index	8.0
MSCI EAFE (Net)	8.0
MSCI EM (net)	10.0
Real Estate Index	12.0
60% MSCI ACWI/40% WGBI	5.0
HFRI FOF: Conservative Index	6.0
Russell 3000 Index	5.0
Oct-2025	
Blmbg. U.S. Aggregate	25.0
S&P 500	21.0
Russell 2000 Index	8.0
MSCI EAFE (Net)	8.0
MSCI EM (net)	10.0
Real Estate Index	12.0
HFRI FOF: Conservative Index	6.0
Russell 3000 Index	5.0
90 Day U.S. Treasury Bill	5.0

City of Ocala

Schedule of Investable Assets

Since Inception Ending June 30, 2026

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	%Return
From 10/2000	48,943,478	3,583,160	1,548,239	54,074,877	3.0
2001	54,074,877	-3,575,879	-827,943	49,671,056	-1.7
2002	49,671,056	-1,370,562	-4,199,194	44,101,300	-8.6
2003	44,101,300	-863,132	8,521,281	51,759,449	19.7
2004	51,759,449	-320,014	6,146,241	57,585,676	12.1
2005	57,585,676	151,273	4,900,910	62,637,858	8.6
2006	62,637,858	1,535,338	8,426,855	72,600,052	13.4
2007	72,600,052	640,271	6,409,125	79,649,448	8.8
2008	79,649,448	7,476,821	-24,268,732	62,857,536	-30.6
2009	62,857,536	-4,925,130	12,170,415	70,102,821	21.7
2010	70,102,821	690,347	10,816,890	81,610,059	15.5
2011	81,610,059	2,284,849	-172,968	83,721,939	-0.2
2012	83,721,939	293,573	10,487,383	94,502,895	12.5
2013	94,502,895	253,742	19,641,948	114,398,585	20.9
2014	114,398,585	-452,298	4,832,029	118,778,316	4.4
2015	118,778,316	145,366	-1,175,494	117,748,189	-1.0
2016	117,748,189	7,734,354	627,399	126,109,942	6.7
2017	126,109,942	3,061,798	18,086,497	147,258,237	14.1
2018	147,258,237	16,254,151	-7,823,702	155,688,686	-4.9
2019	155,688,686	374,365	20,482,599	176,545,650	13.3
2020	176,545,650	14,573,437	5,499,030	196,618,116	13.3
2021	196,618,116	-5,785,819	20,222,422	211,054,719	10.6
2022	211,054,719	-7,125,487	-24,996,036	178,933,197	-12.3
2023	178,933,197	-7,303,894	19,327,376	190,956,678	11.0
2024	190,956,678	-6,678,687	16,348,029	200,626,019	8.8
2025	200,626,019	-13,212,784	24,125,041	211,538,276	12.7
To 06/2026	211,538,276	-2,903,413	16,276,798	224,911,662	7.7

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

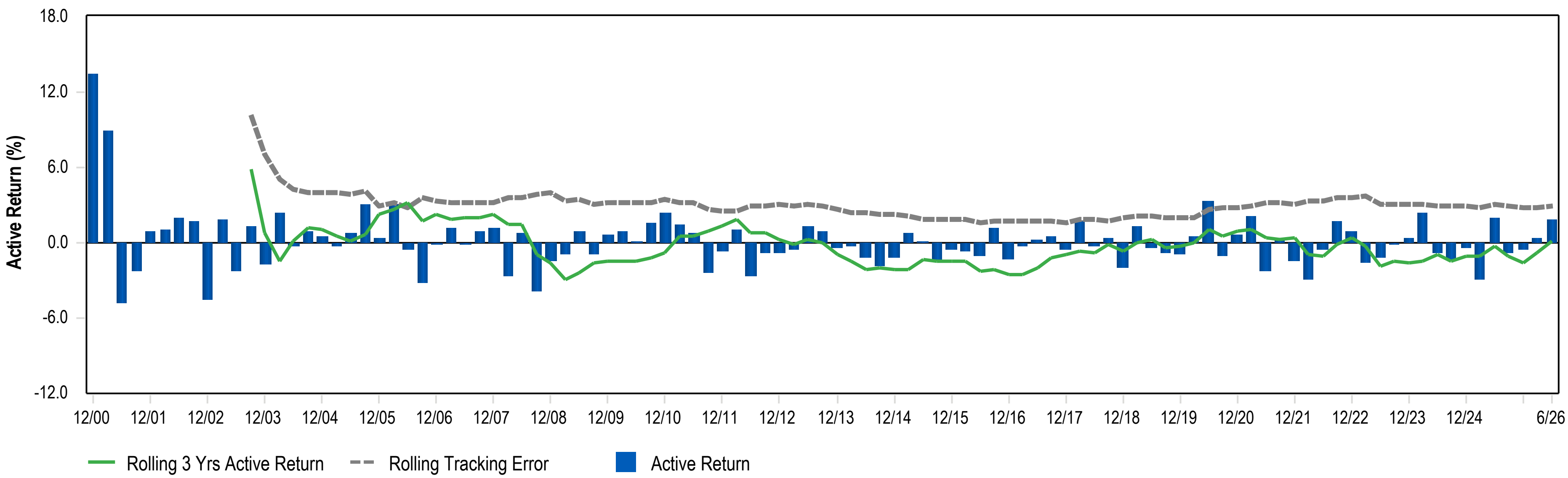
Domestic Equity

Domestic Equity   As of June 30, 2026

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Domestic Equity					
Beginning Market Value	53,706,042	55,611,945	55,176,732	44,567,876	45,897,269
Net Cash Flows	-15	-226	-4,500,920	-11,234,395	-11,751,685
Income	133,482	261,729	504,751	1,475,646	2,394,814
Gain/Loss	9,224,290	7,190,351	11,883,236	28,254,672	26,523,401
Ending Market Value	63,063,799	63,063,799	63,063,799	63,063,799	63,063,799

Rolling Return and Tracking Error

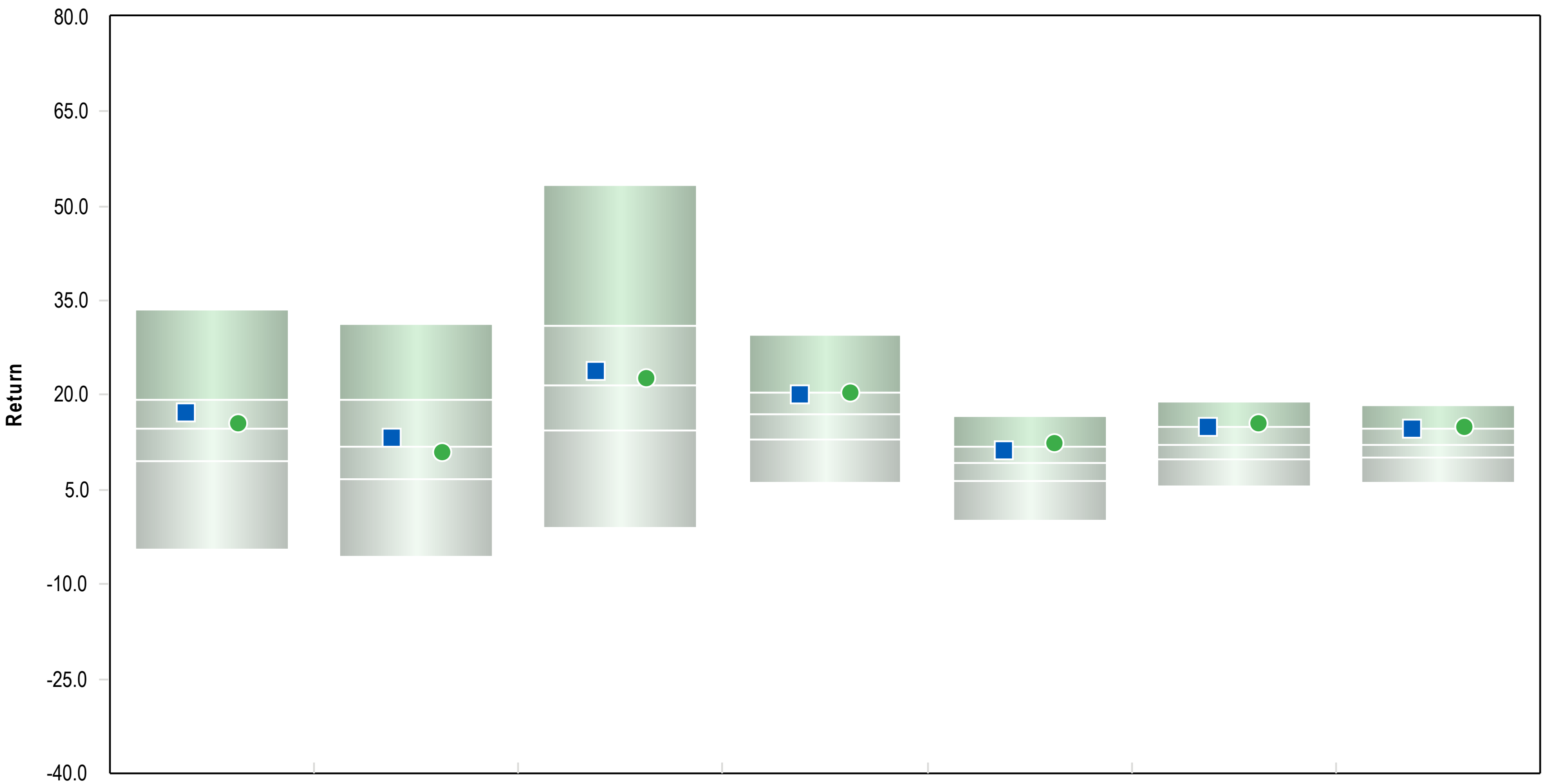


Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Domestic Equity	17.4	13.2	23.9	20.3	11.1
Russell 3000 Index	15.4	10.9	22.8	20.4	12.3
Difference	1.9	2.4	1.1	-0.1	-1.2

City of Ocala

U.S. Equity (SA+CF+MF) — As of June 30, 2026

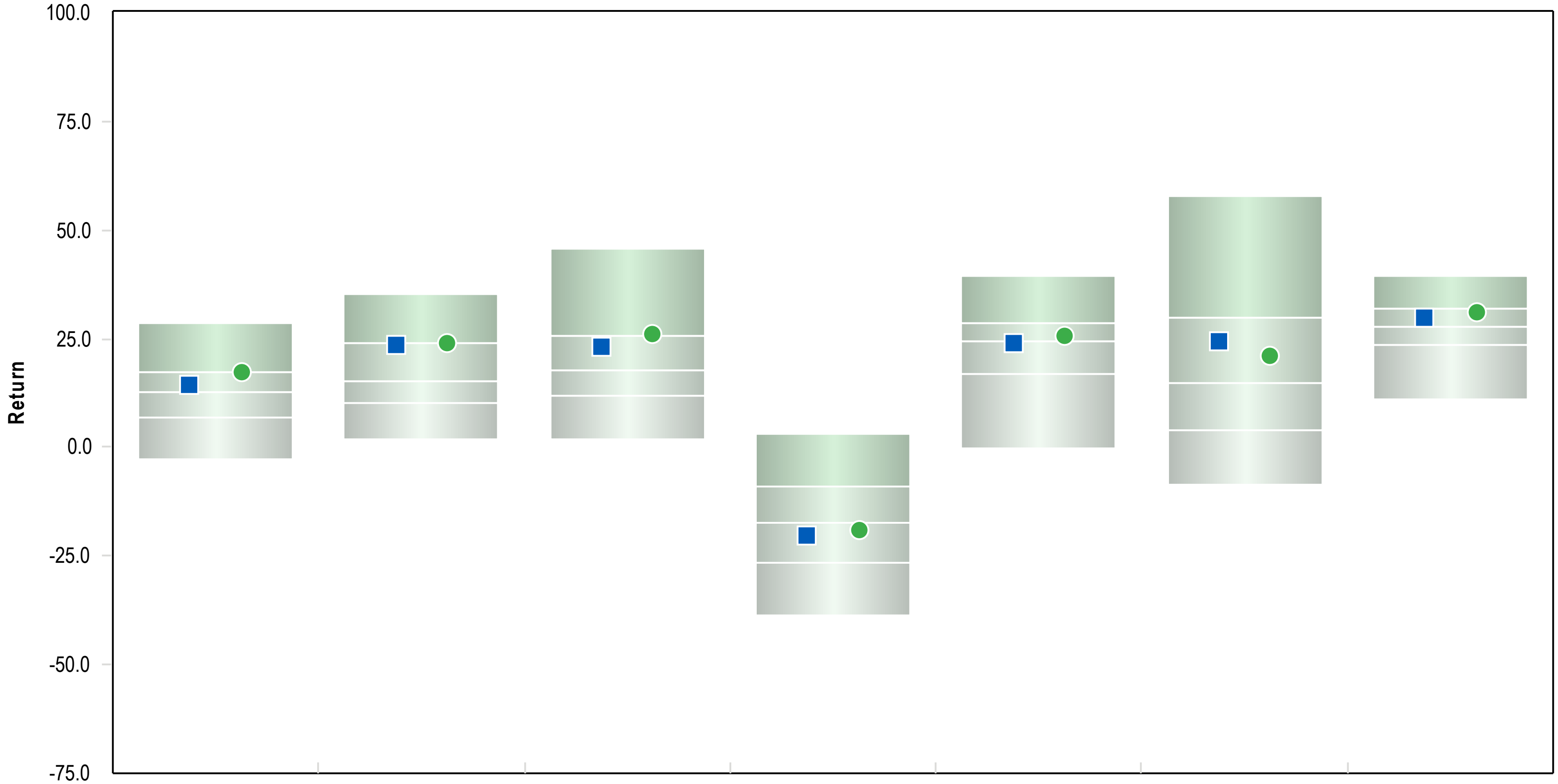


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Domestic Equity	17.36 (34)	13.24 (45)	23.88 (42)	20.27 (28)	11.14 (32)	14.86 (26)	14.64 (25)
● Russell 3000 Index	15.43 (44)	10.86 (55)	22.81 (45)	20.35 (27)	12.30 (23)	15.51 (21)	15.06 (21)
5th Percentile	33.49	31.36	53.29	29.62	16.71	18.99	18.51
1st Quartile	19.42	19.18	30.94	20.56	11.98	14.88	14.60
Median	14.63	11.84	21.64	16.85	9.38	12.10	12.01
3rd Quartile	9.61	6.78	14.31	13.07	6.34	9.93	10.20
95th Percentile	-4.40	-5.75	-1.11	6.07	0.17	5.68	6.14

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

U.S. Equity (SA+CF+MF) As of June 30, 2026



	2025	2024	2023	2022	2021	2020	2019
Domestic Equity	14.19 (44)	23.59 (27)	23.13 (33)	-20.17 (61)	24.13 (53)	24.50 (32)	29.94 (38)
Russell 3000 Index	17.15 (26)	23.81 (26)	25.96 (25)	-19.21 (58)	25.66 (43)	20.89 (37)	31.02 (31)
5th Percentile	28.61	35.39	45.87	3.20	39.54	57.67	39.29
1st Quartile	17.20	23.90	25.78	-8.97	28.53	29.72	31.91
Median	12.79	15.22	17.69	-17.43	24.54	14.96	27.93
3rd Quartile	6.97	10.23	11.83	-26.56	17.02	3.77	23.50
95th Percentile	-2.76	1.68	1.96	-38.64	-0.35	-8.65	10.86

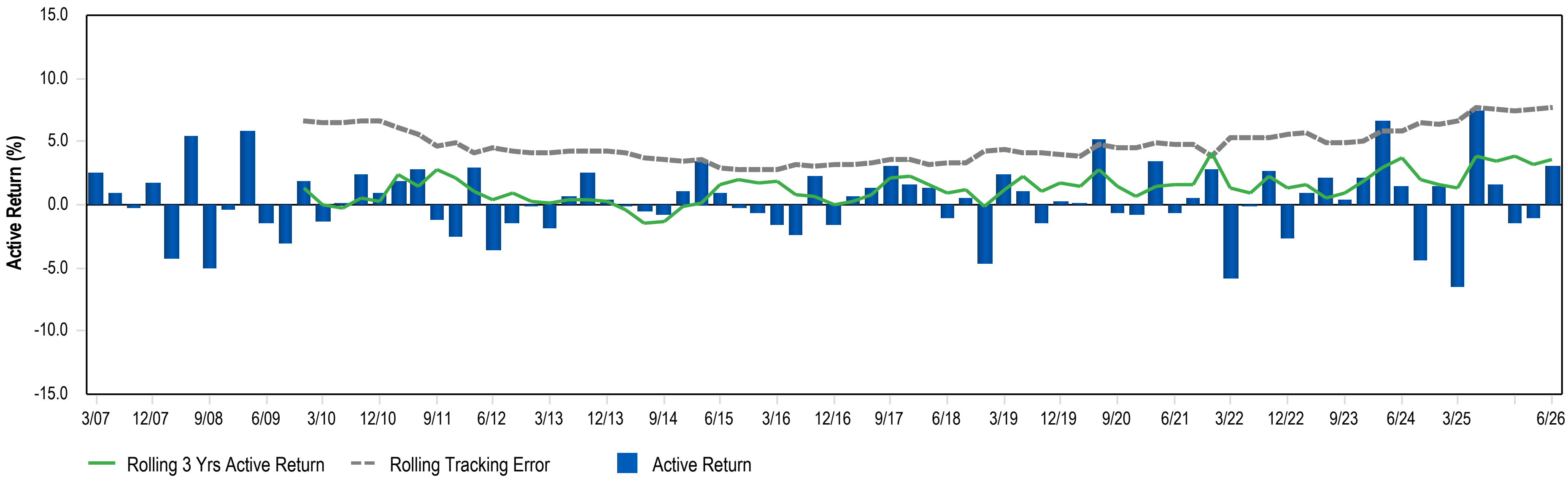
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Wedge Capital — As of June 30, 2026

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Wedge Capital					
Beginning Market Value	22,168,270	21,906,710	22,470,792	17,150,029	16,319,609
Net Cash Flows	-15	-15	-2,500,050	-3,895,900	-3,895,942
Income	90,186	179,423	355,322	1,046,107	1,672,276
Gain/Loss	3,697,941	3,870,264	5,630,317	11,656,146	11,860,438
Ending Market Value	25,956,382	25,956,382	25,956,382	25,956,382	25,956,382

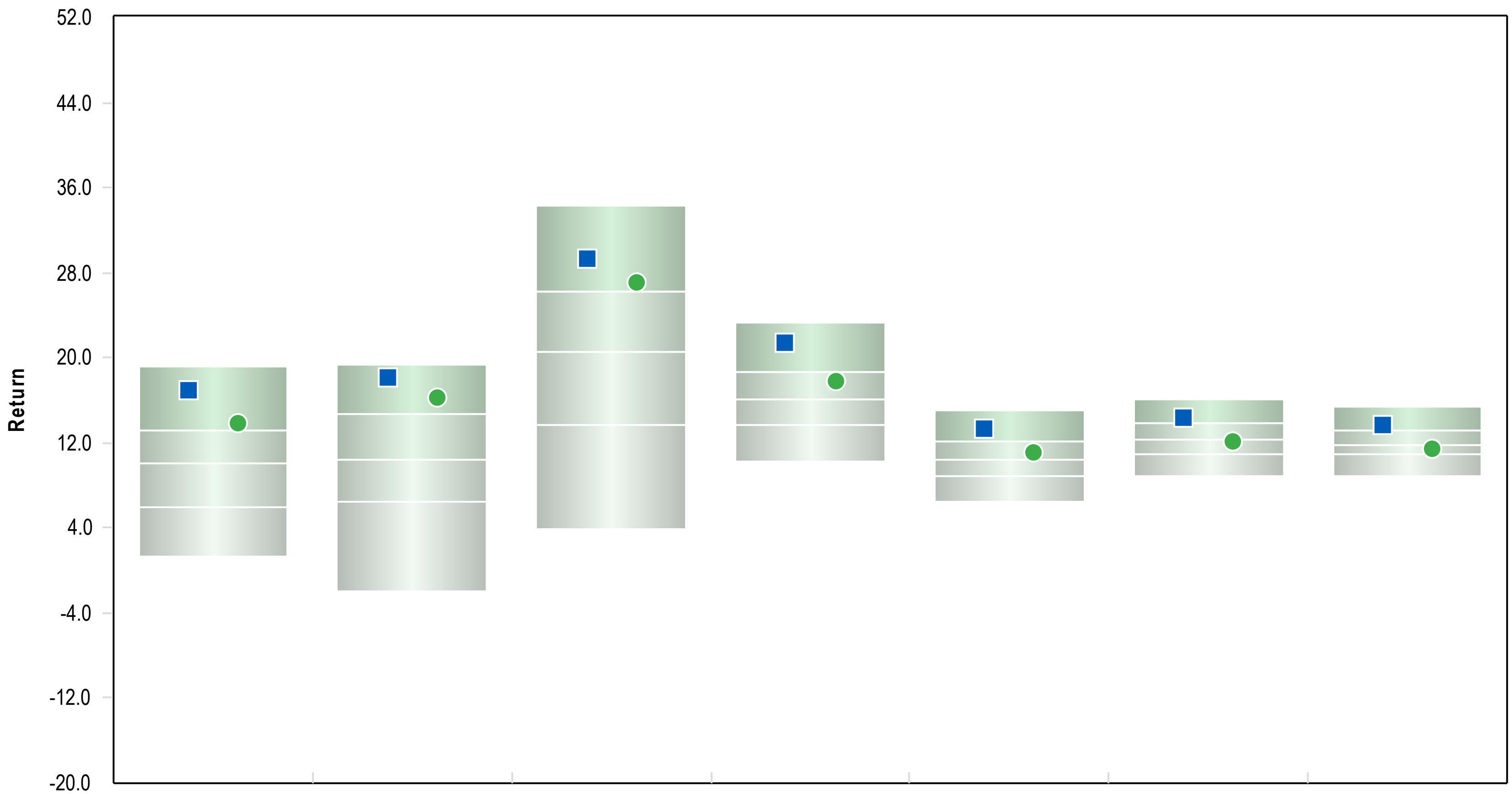
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wedge Capital	16.9	18.2	29.2	21.4	13.3
Russell 1000 Value Index	13.8	16.2	27.1	17.8	11.2
Difference	3.1	2.0	2.2	3.6	2.1

IM U.S. Large Cap Value Equity (SA+CF) — As of June 30, 2026

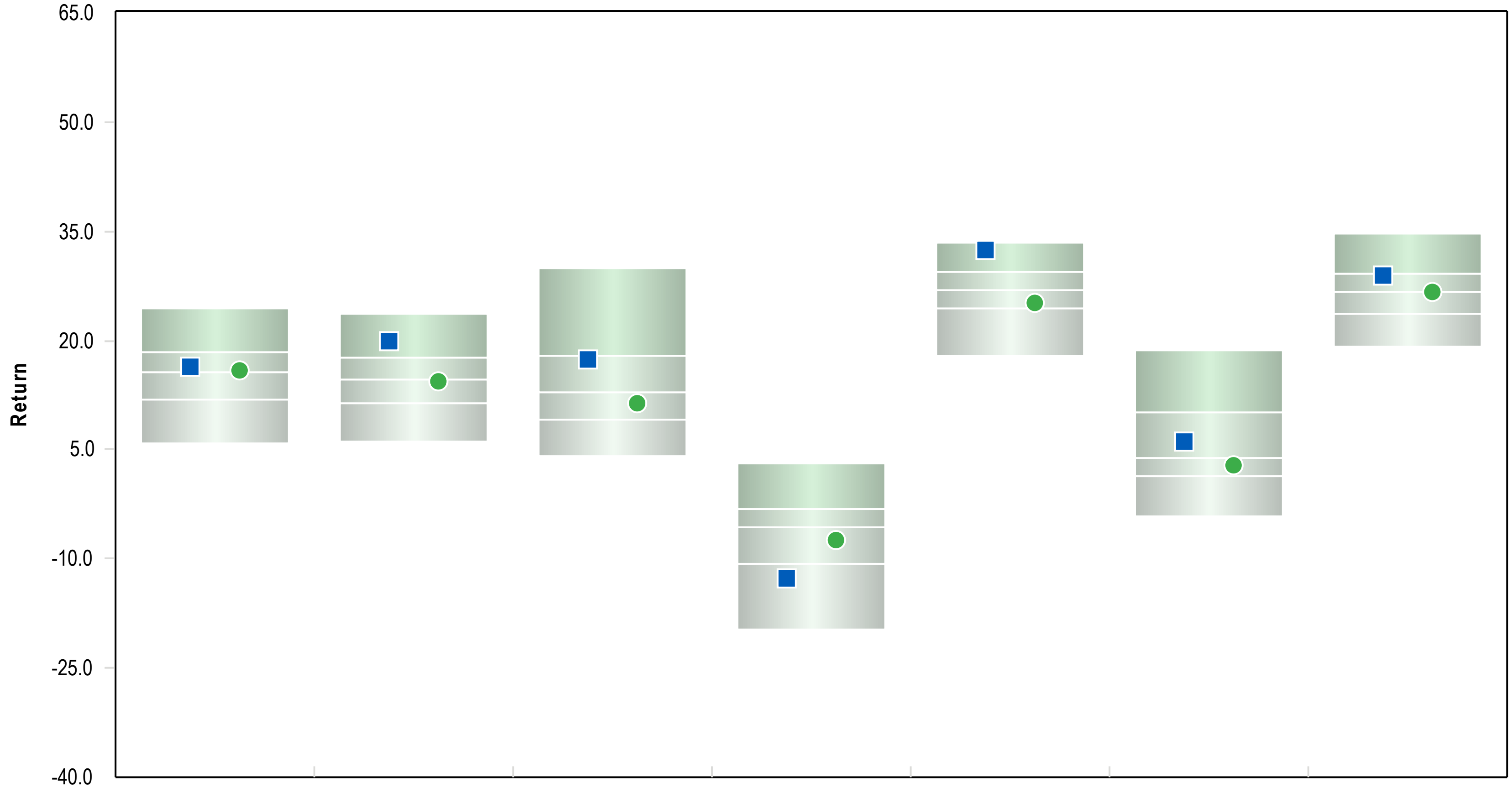


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Wedge Capital	16.94 (8)	18.19 (10)	29.25 (18)	21.40 (10)	13.26 (15)	14.32 (19)	13.70 (14)
● Russell 1000 Value Index	13.84 (22)	16.23 (20)	27.09 (23)	17.78 (31)	11.17 (39)	12.10 (55)	11.52 (57)
5th Percentile	19.21	19.34	34.38	23.23	15.09	16.08	15.32
1st Quartile	13.11	14.77	26.26	18.73	12.15	13.78	13.10
Median	10.01	10.43	20.50	16.07	10.40	12.33	11.83
3rd Quartile	6.02	6.41	13.71	13.65	8.94	10.99	10.89
95th Percentile	1.27	-1.91	3.96	10.23	6.49	8.89	8.83

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

IM U.S. Large Cap Value Equity (SA+CF) As of June 30, 2026



	2025	2024	2023	2022	2021	2020	2019
Wedge Capital	16.31 (41)	19.92 (15)	17.46 (29)	-12.77 (81)	32.33 (9)	6.22 (41)	28.90 (28)
Russell 1000 Value Index	15.91 (45)	14.37 (53)	11.46 (61)	-7.54 (65)	25.16 (69)	2.80 (63)	26.54 (52)

5th Percentile	24.40	23.65	29.96	3.18	33.49	18.64	34.70
1st Quartile	18.38	17.67	17.89	-3.08	29.52	10.03	29.20
Median	15.65	14.70	12.92	-5.79	27.01	3.95	26.69
3rd Quartile	11.80	11.42	9.18	-10.77	24.38	1.25	23.71
95th Percentile	5.82	6.12	4.07	-19.61	17.99	-4.10	19.05

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

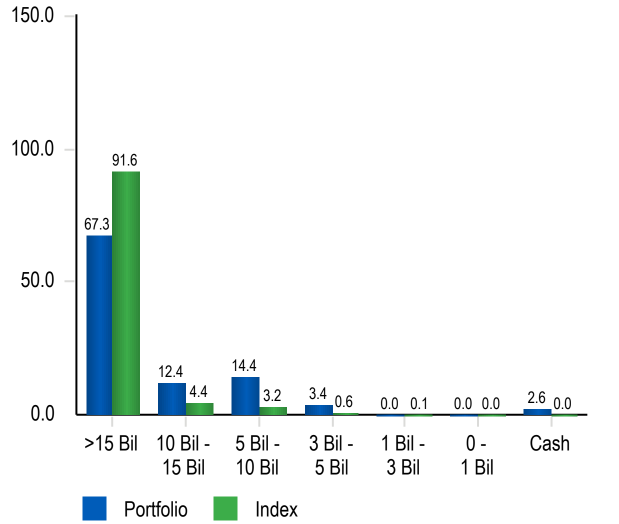
Wedge Capital Characteristics vs. Russell 1000 Value Index

As of June 30, 2026

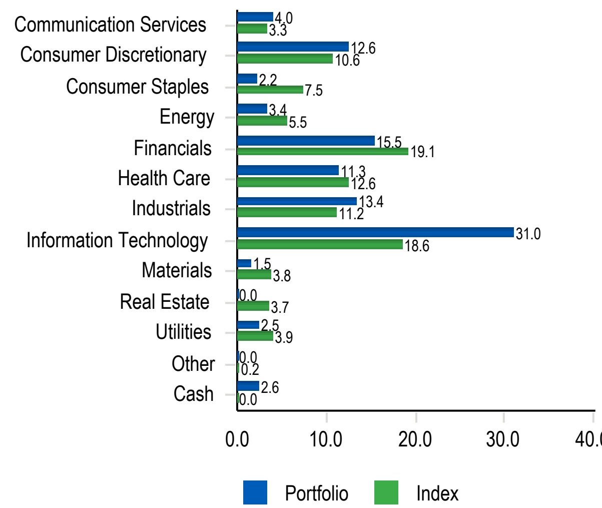
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	21.4	22.0
Forecast P/E	15.0	18.1
Price/Book ratio	3.2	3.3
Wtd. Avg. Mkt. Cap ($B)	180.21	683.53
Median Mkt. Cap ($B)	20.79	15.20
5 Yr. EPS Growth Rate (%)	13.3	11.5
Current Yield (%)	1.4	1.7
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.9	1.0
Debt to Equity (%)	57.0	39.9
Forecast EPS Growth - Long-Term	16.7	13.7
Return on Equity (%)	3.3	2.4

Distribution of Market Capitalization (%)



Sector Weights (%)



Wedge Capital Performance Attribution vs. Russell 1000 Value Index

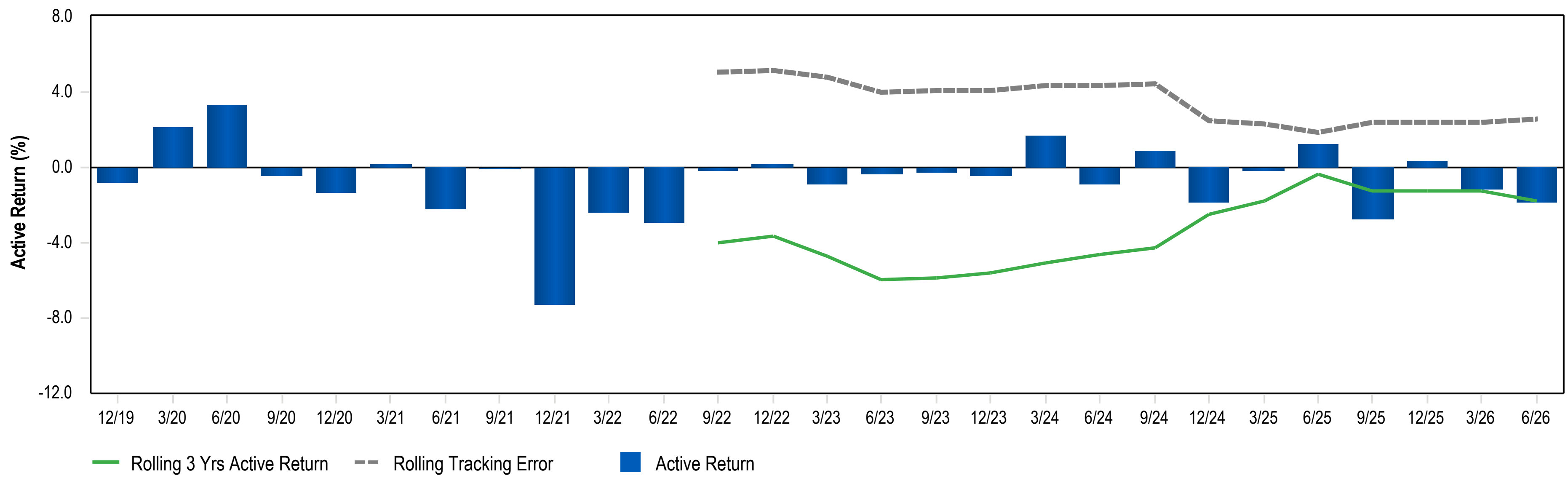
	Allocation-04/01/2026		Performance-1 Quarter Ending June 30, 2026		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	3.5	7.9	0.5	5.9	-0.4	0.4	0.2	0.2
Consumer Discretionary	14.2	7.0	8.5	5.8	0.2	-0.7	0.2	-0.3
Consumer Staples	2.6	7.5	1.6	0.6	0.1	0.7	0.0	0.7
Energy	4.9	7.7	-16.1	-13.5	-0.2	0.8	0.1	0.7
Financials	14.3	20.0	17.8	9.1	1.7	0.3	-0.5	1.6
Health Care	13.1	11.7	11.0	7.6	0.4	-0.1	0.0	0.3
Industrials	14.4	13.5	5.4	12.8	-1.0	0.0	-0.1	-1.1
Information Technology	25.9	11.7	51.0	86.6	-4.2	10.2	-5.1	1.0
Materials	1.9	4.4	2.8	1.2	0.1	0.3	0.0	0.4
Real Estate	0.0	4.0	0.0	9.4	0.0	0.2	0.0	0.2
Utilities	3.0	4.7	-0.6	-0.7	0.0	0.3	0.0	0.3
Cash	2.2	0.0	0.0	0.0	0.0	-0.3	0.0	-0.3
Total	**100.0**	**100.0**	**18.4**	**14.8**	**-3.3**	**12.1**	**-5.2**	**3.6**

Wellington Growth — As of June 30, 2026

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Wellington Growth					
Beginning Market Value	9,572,291	10,743,436	10,790,640	14,738,341	16,933,059
Net Cash Flows		-211	-1,000,870	-9,941,736	-10,458,958
Income				7,679	12,243
Gain/Loss	1,426,941	256,007	1,209,462	6,194,947	4,512,889
Ending Market Value	10,999,232	10,999,232	10,999,232	10,999,232	10,999,232

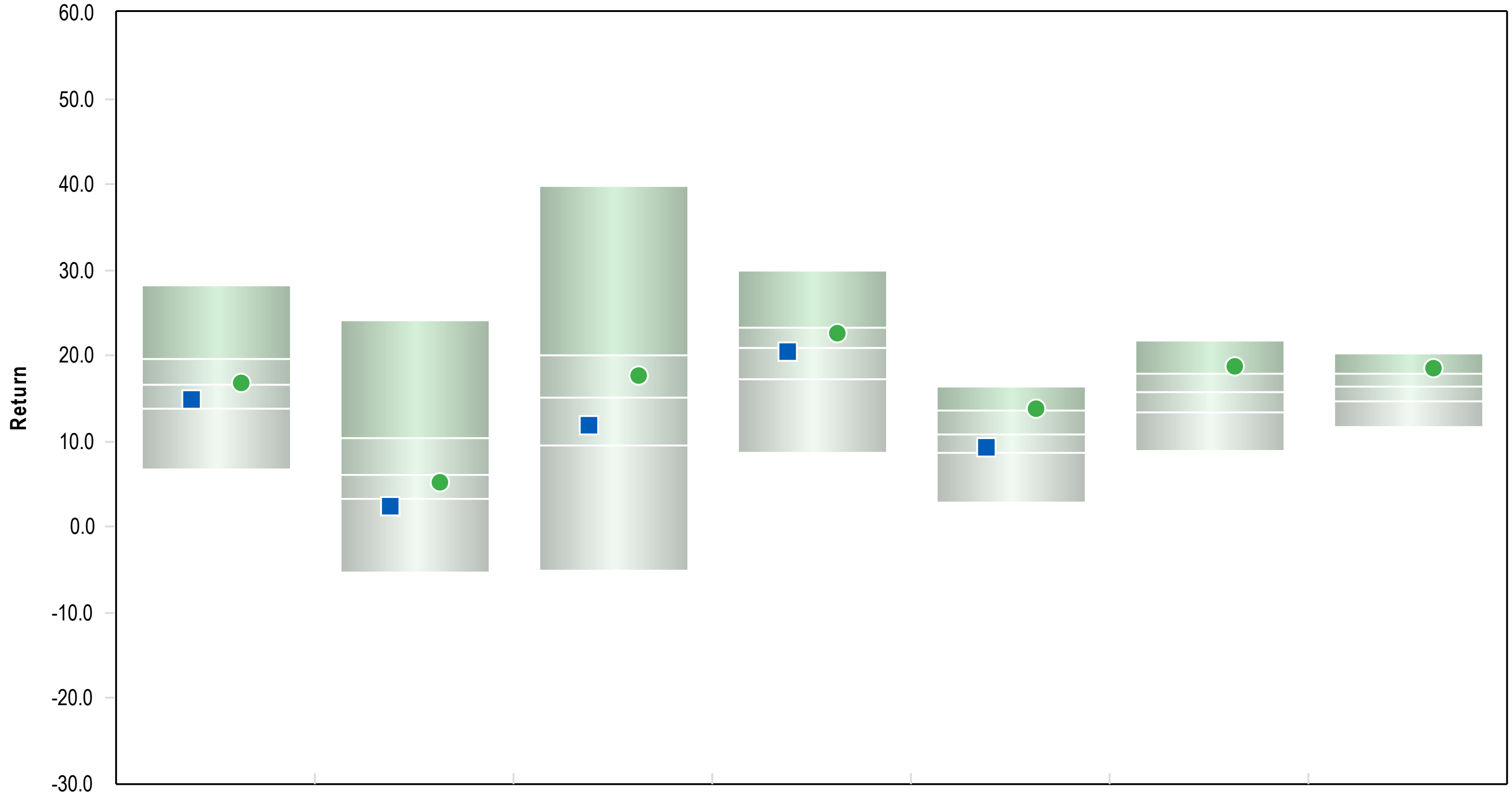
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wellington Growth	14.9	2.4	12.0	20.5	9.4
Russell 1000 Growth Index	16.7	5.3	17.7	22.6	13.7
Difference	-1.8	-2.9	-5.8	-2.1	-4.3

IM U.S. Large Cap Growth Equity (SA+CF) — As of June 30, 2026

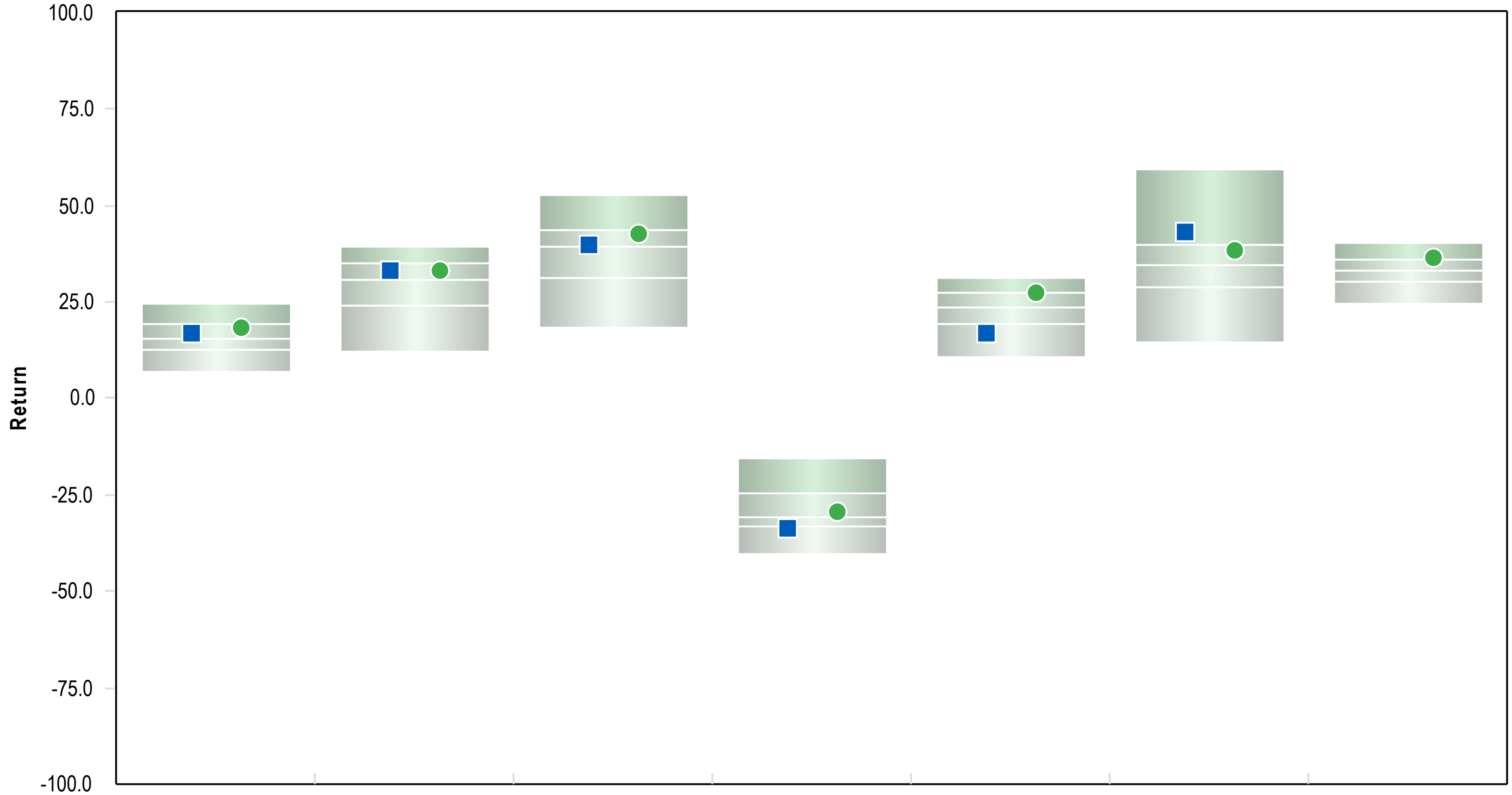


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Wellington Growth	14.91 (65)	2.38 (81)	11.96 (65)	20.49 (56)	9.37 (71)	N/A	N/A
● Russell 1000 Growth Index	16.74 (46)	5.33 (56)	17.71 (36)	22.58 (31)	13.71 (25)	18.80 (14)	18.58 (13)
5th Percentile	28.17	24.13	39.73	29.90	16.41	21.68	20.31
1st Quartile	19.66	10.34	20.15	23.24	13.53	17.98	17.92
Median	16.52	6.12	15.16	20.87	10.80	15.80	16.39
3rd Quartile	13.80	3.34	9.55	17.22	8.77	13.48	14.65
95th Percentile	6.78	-5.40	-5.06	8.73	2.96	8.84	11.64

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

City of Ocala

IM U.S. Large Cap Growth Equity (SA+CF) As of June 30, 2026



	2025	2024	2023	2022	2021	2020	2019
■ Wellington Growth	16.96 (39)	33.01 (34)	40.08 (43)	-33.52 (77)	17.05 (86)	43.20 (21)	N/A
● Russell 1000 Growth Index	18.56 (29)	33.36 (32)	42.68 (35)	-29.14 (43)	27.60 (24)	38.49 (30)	36.39 (24)
5th Percentile	24.72	39.41	52.85	-15.66	31.46	59.62	40.25
1st Quartile	19.13	34.92	43.80	-24.66	27.21	39.65	36.14
Median	15.43	30.58	39.23	-30.69	23.75	34.50	33.09
3rd Quartile	12.51	24.10	31.44	-33.33	19.48	28.70	30.43
95th Percentile	7.01	11.97	18.33	-40.33	10.80	14.64	24.57

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

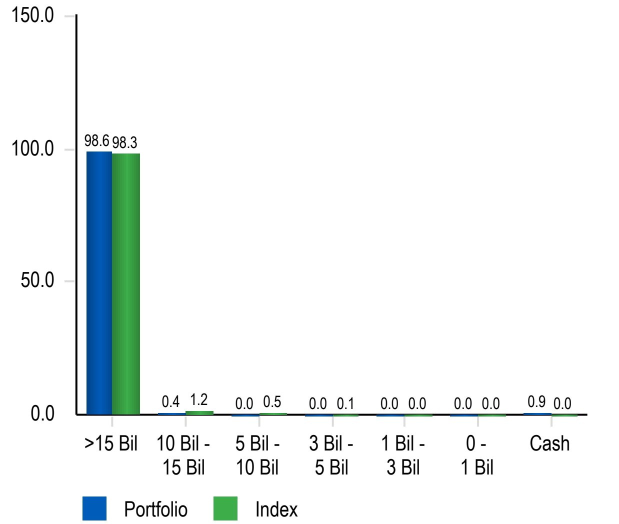
Wellington Growth Characteristics vs. Russell 1000 Growth Index

As of June 30, 2026

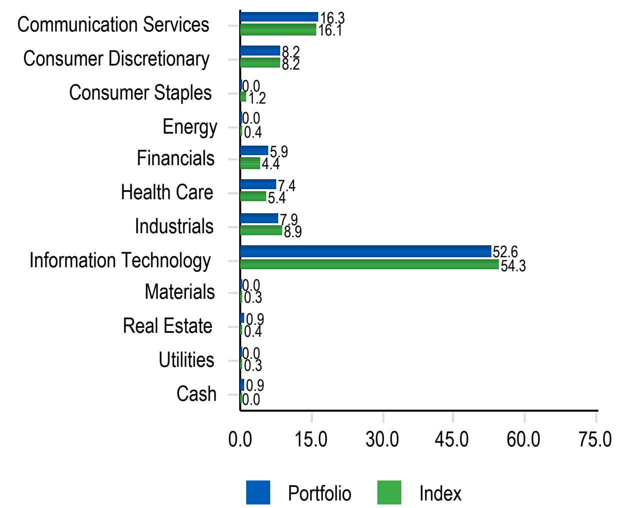
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	39.6	36.4
Forecast P/E	30.0	28.0
Price/Book ratio	13.1	14.3
Wtd. Avg. Mkt. Cap ($B)	1,836.02	1,934.68
Median Mkt. Cap ($B)	219.99	26.49
5 Yr. EPS Growth Rate (%)	36.3	36.8
Current Yield (%)	0.4	0.5
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0
Debt to Equity (%)	49.4	64.5
Forecast EPS Growth - Long-Term	37.9	36.3
Return on Equity (%)	14.8	16.1

Distribution of Market Capitalization (%)



Sector Weights (%)



Wellington Growth Performance Attribution vs. Russell 1000 Growth Index

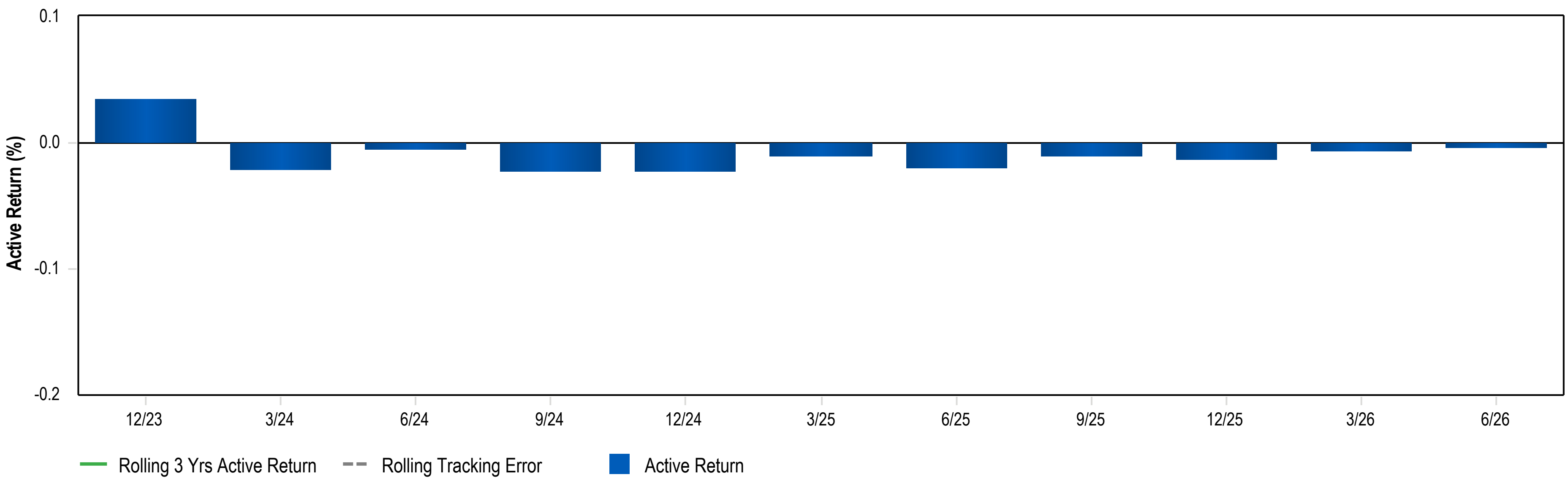
	Allocation-04/01/2026		Performance-1 Quarter Ending June 30, 2026		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	14.1	12.2	6.6	9.9	-0.4	-0.1	-0.1	-0.6
Consumer Discretionary	12.2	13.1	13.6	11.1	0.3	0.0	0.0	0.3
Consumer Staples	0.0	2.8	0.0	0.0	0.0	0.4	0.0	0.4
Energy	0.0	0.4	0.0	-2.4	0.0	0.1	0.0	0.1
Financials	8.7	5.5	2.1	8.0	-0.3	-0.2	-0.2	-0.7
Health Care	8.6	7.6	13.4	11.3	0.2	0.0	0.0	0.1
Industrials	7.4	6.3	12.5	19.5	-0.4	0.0	-0.1	-0.5
Information Technology	47.8	51.1	14.0	19.7	-2.9	-0.1	0.2	-2.9
Materials	0.0	0.3	0.0	6.9	0.0	0.0	0.0	0.0
Real Estate	1.2	0.4	15.2	2.6	0.1	-0.1	0.1	0.1
Utilities	0.0	0.3	0.0	3.7	0.0	0.0	0.0	0.0
Total	**100.0**	**100.0**	**11.7**	**15.3**	**-3.5**	**0.0**	**0.0**	**-3.5**

Vanguard R1000 Growth Index Fund — As of June 30, 2026

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Vanguard R1000 Growth Index Fund					
Beginning Market Value	11,864,082	13,150,705	11,770,472		
Net Cash Flows					
Income	17,568	33,171	48,372		
Gain/Loss	1,968,098	665,872	2,030,904		
Ending Market Value	13,849,748	13,849,748	13,849,748		

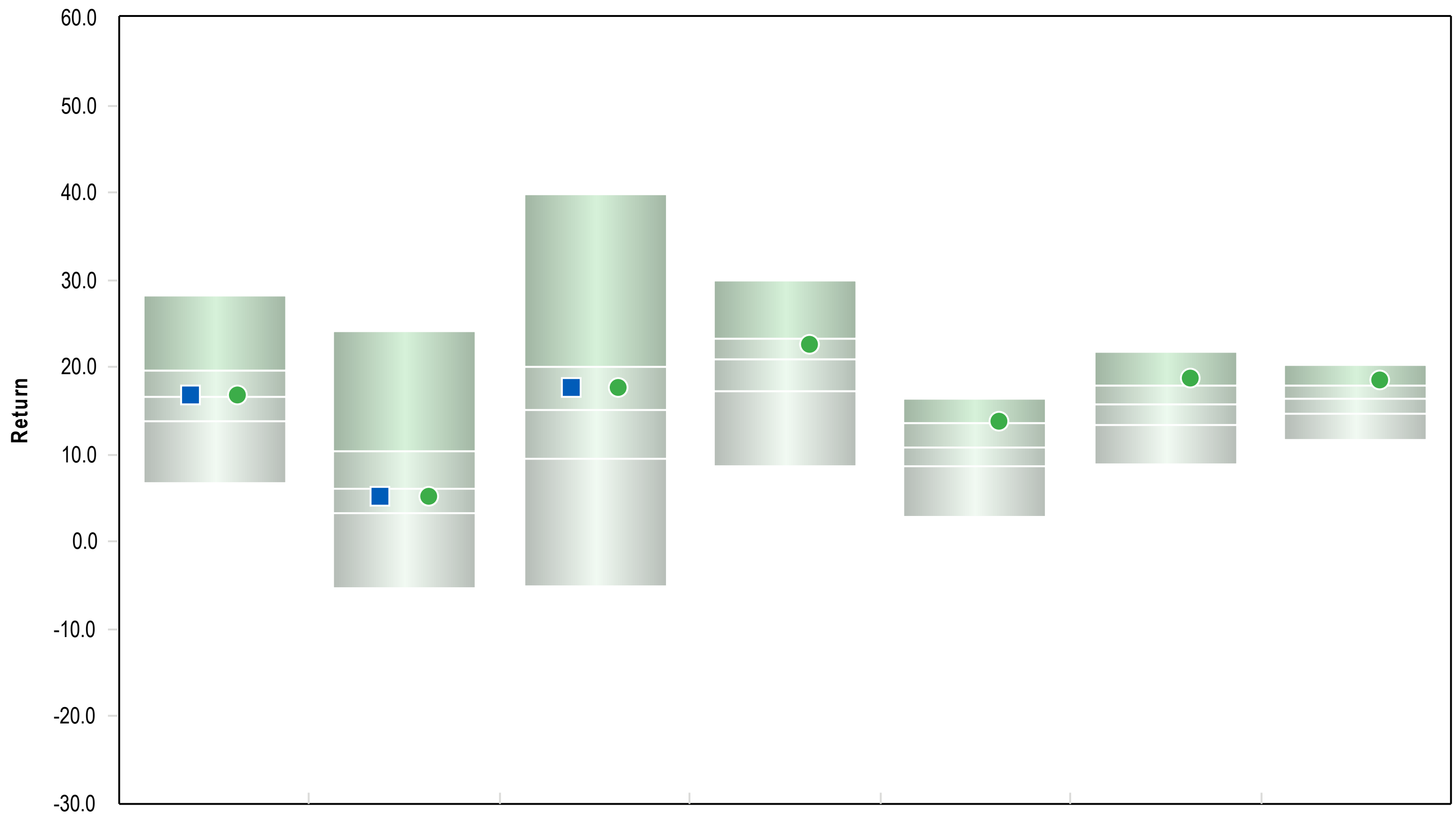
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Vanguard R1000 Growth Index Fund	16.7	5.3	17.7		
Russell 1000 Growth Index	16.7	5.3	17.7	22.6	13.7
Difference	0.0	0.0	0.0		

IM U.S. Large Cap Growth Equity (SA+CF) As of June 30, 2026



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard R1000 Growth Index Fund	16.74 (46)	5.32 (56)	17.67 (36)	N/A	N/A	N/A	N/A
● Russell 1000 Growth Index	16.74 (46)	5.33 (56)	17.71 (36)	22.58 (31)	13.71 (25)	18.80 (14)	18.58 (13)

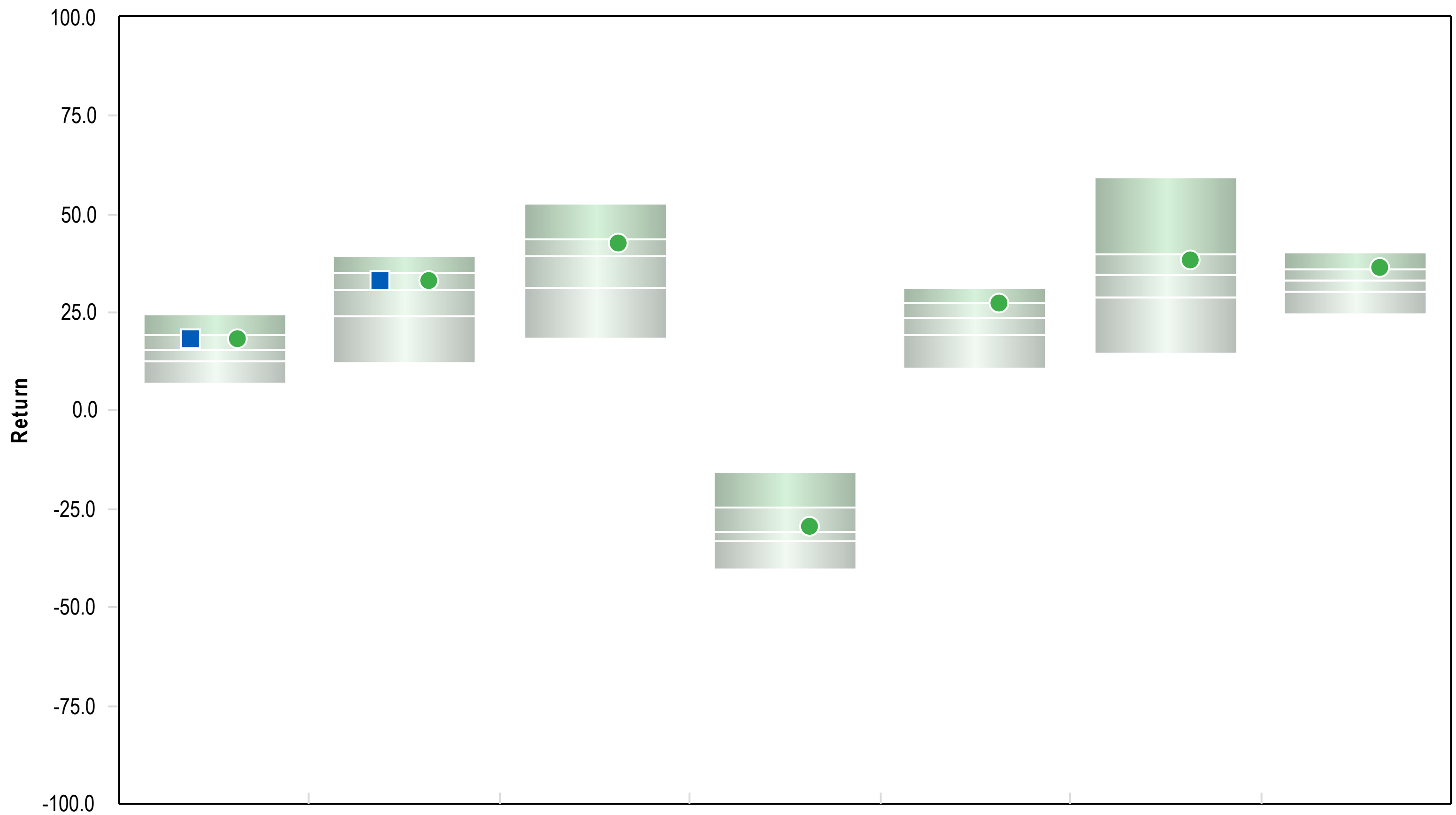
5th Percentile	28.17	24.13	39.73	29.90	16.41	21.68	20.31
1st Quartile	19.66	10.34	20.15	23.24	13.53	17.98	17.92
Median	16.52	6.12	15.16	20.87	10.80	15.80	16.39
3rd Quartile	13.80	3.34	9.55	17.22	8.77	13.48	14.65
95th Percentile	6.78	-5.40	-5.06	8.73	2.96	8.84	11.64

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Segal Marco Advisors

City of Ocala

IM U.S. Large Cap Growth Equity (SA+CF)   As of June 30, 2026



	2025	2024	2023	2022	2021	2020	2019
■ Vanguard R1000 Growth Index Fund	18.50 (30)	33.27 (32)	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Growth Index	18.56 (29)	33.36 (32)	42.68 (35)	-29.14 (43)	27.60 (24)	38.49 (30)	36.39 (24)
5th Percentile	24.72	39.41	52.85	-15.66	31.46	59.62	40.25
1st Quartile	19.13	34.92	43.80	-24.66	27.21	39.65	36.14
Median	15.43	30.58	39.23	-30.69	23.75	34.50	33.09
3rd Quartile	12.51	24.10	31.44	-33.33	19.48	28.70	30.43
95th Percentile	7.01	11.97	18.33	-40.33	10.80	14.64	24.57

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

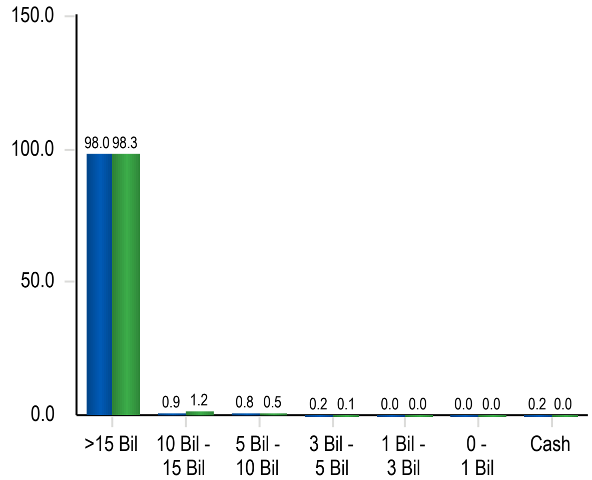
City of Ocala

Vanguard R1000 Growth Index Fund Characteristics vs. Russell 1000 Growth Index As of June 30, 2026

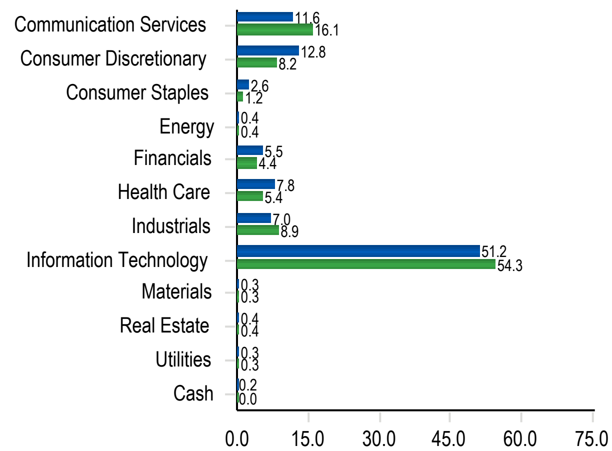
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	33.6	36.4
Forecast P/E	26.9	28.0
Price/Book ratio	12.3	14.3
Wtd. Avg. Mkt. Cap ($B)	2,068.71	1,934.68
Median Mkt. Cap ($B)	23.63	26.49
5 Yr. EPS Growth Rate (%)	32.3	36.8
Current Yield (%)	0.6	0.5
Beta	-	1.0
R-Squared	-	-
Debt to Equity (%)	53.2	64.5
Forecast EPS Growth - Long-Term	24.5	36.3
Return on Equity (%)	15.1	16.1

Distribution of Market Capitalization (%)



Sector Weights (%)



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

	Allocation-04/01/2026		Performance-1 Quarter Ending June 30, 2026		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	12.1	12.2	9.3	9.9	-0.1	0.0	0.0	-0.1
Consumer Discretionary	13.1	13.1	10.9	11.1	0.0	0.0	0.0	0.0
Consumer Staples	2.9	2.8	0.0	0.0	0.0	0.0	0.0	0.0
Energy	0.5	0.4	-2.4	-2.4	0.0	0.0	0.0	0.0
Financials	5.8	5.5	7.8	8.0	0.0	0.0	0.0	0.0
Health Care	8.0	7.6	11.3	11.3	0.0	0.0	0.0	0.0
Industrials	6.7	6.3	19.5	19.5	0.0	0.0	0.0	0.0
Information Technology	49.5	51.1	20.4	19.7	0.4	-0.1	0.0	0.3
Materials	0.3	0.3	6.9	6.9	0.0	0.0	0.0	0.0
Real Estate	0.4	0.4	2.6	2.6	0.0	0.0	0.0	0.0
Utilities	0.3	0.3	3.7	3.7	0.0	0.0	0.0	0.0
Cash	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**100.0**	**100.0**	**15.4**	**15.3**	**0.3**	**-0.2**	**0.0**	**0.1**

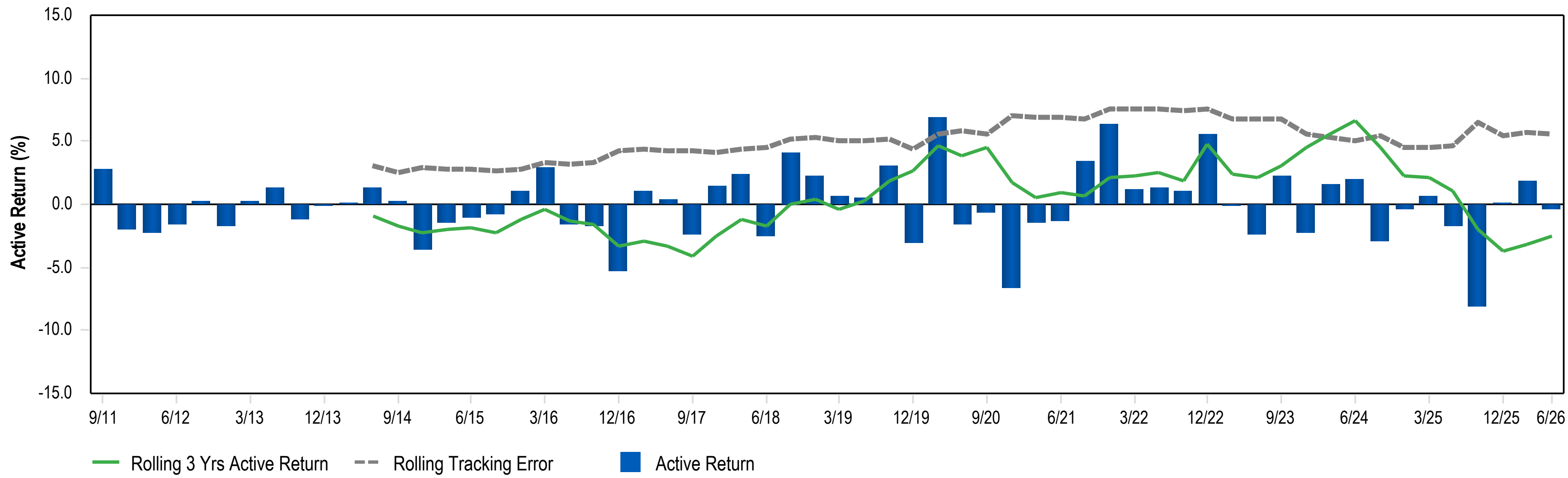
City of Ocala

Segall Bryant & Hamill — As of June 30, 2026

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Segall Bryant & Hamill					
Beginning Market Value	10,101,399	9,811,095	10,144,829	12,679,505	12,644,602
Net Cash Flows			-1,000,000	-5,396,759	-5,396,785
Income	25,728	49,135	101,056	330,956	619,390
Gain/Loss	2,131,311	2,398,208	3,012,553	4,644,735	4,391,231
Ending Market Value	12,258,438	12,258,438	12,258,438	12,258,438	12,258,438

Rolling Return and Tracking Error

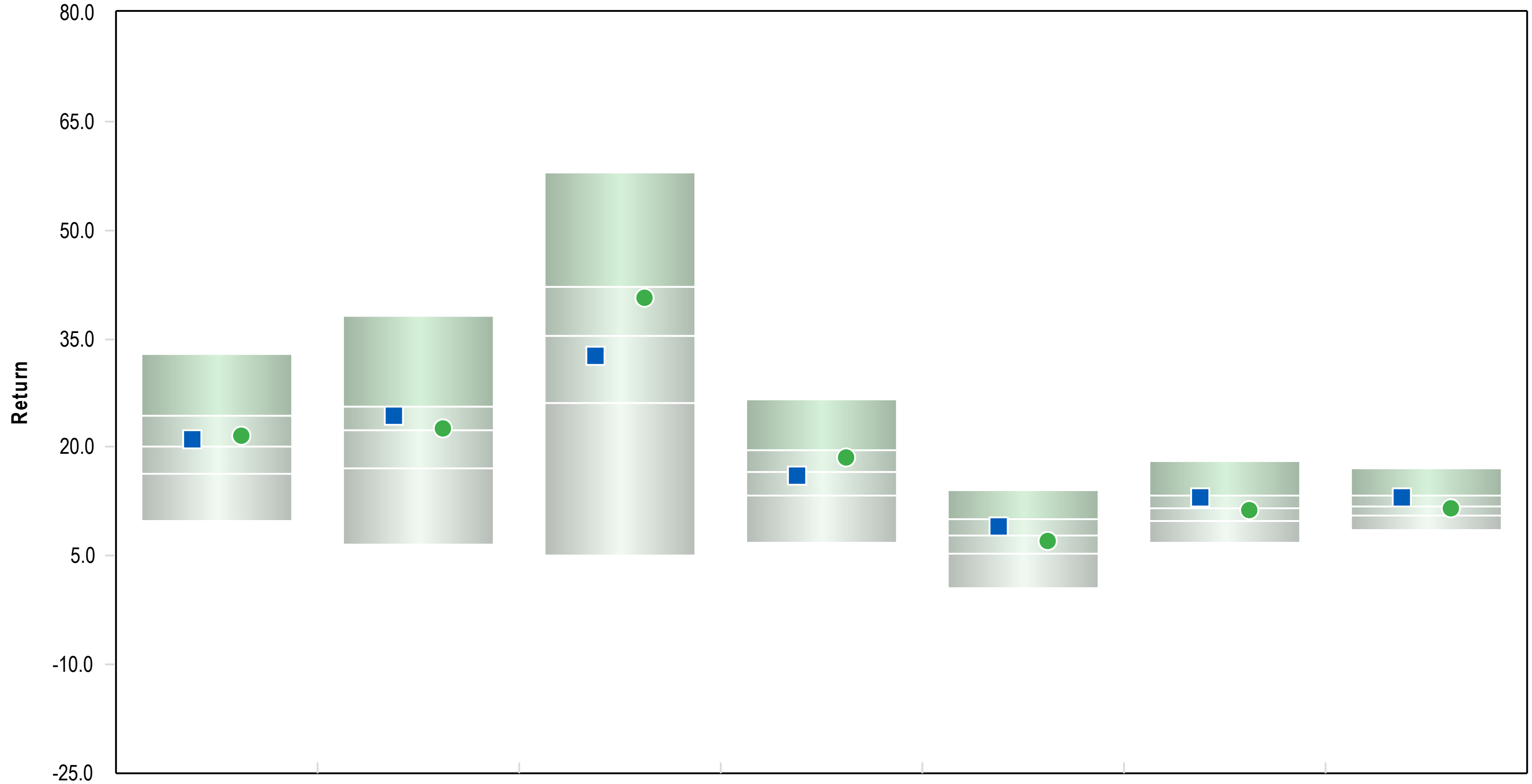


Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Segall Bryant & Hamill	21.1	24.4	32.6	16.2	9.2
Russell 2000 Index	21.5	22.6	40.8	18.6	7.0
Difference	-0.4	1.9	-8.1	-2.4	2.2

Segal Marco Advisors

IM U.S. Small Cap Equity (SA+CF) As of June 30, 2026

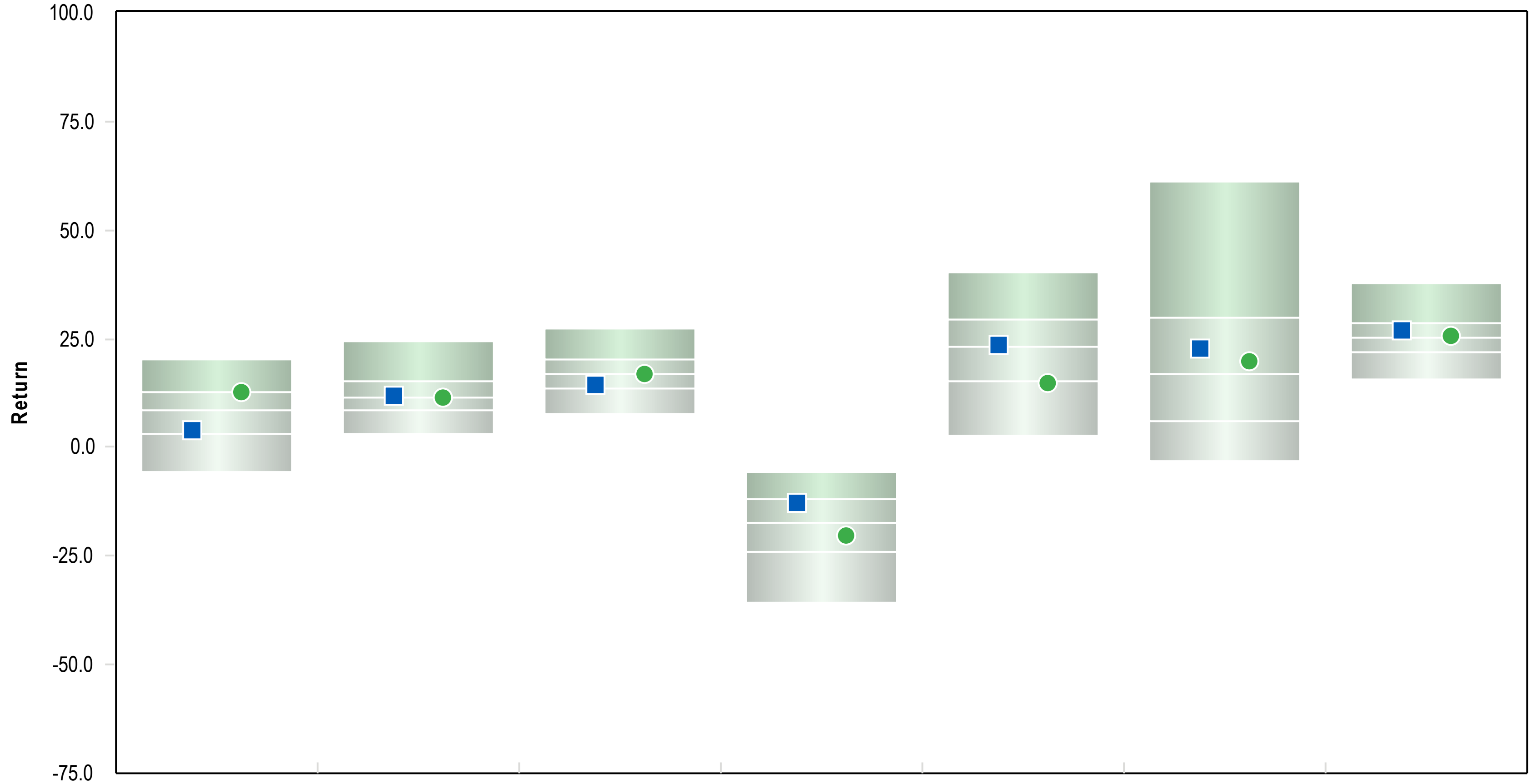


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Segall Bryant & Hamill	21.11 (42)	24.45 (33)	32.64 (58)	16.21 (54)	9.20 (33)	12.98 (30)	12.97 (31)
Russell 2000 Index	21.49 (39)	22.57 (48)	40.78 (30)	18.60 (35)	6.98 (64)	11.34 (56)	11.62 (55)
5th Percentile	32.91	38.09	57.86	26.74	14.11	18.01	17.22
1st Quartile	24.40	25.54	42.26	19.60	10.17	13.43	13.33
Median	20.11	22.35	35.28	16.60	7.79	11.58	11.82
3rd Quartile	16.30	17.10	26.14	13.46	5.39	9.95	10.60
95th Percentile	9.89	6.46	5.08	6.84	0.62	6.91	8.61

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

City of Ocala

IM U.S. Small Cap Equity (SA+CF) As of June 30, 2026



	2025	2024	2023	2022	2021	2020	2019
Segall Bryant & Hamill	3.78 (71)	12.02 (47)	14.56 (70)	-12.97 (30)	23.36 (48)	22.88 (35)	27.10 (35)
Russell 2000 Index	12.81 (25)	11.54 (52)	16.93 (49)	-20.44 (65)	14.82 (76)	19.96 (41)	25.53 (48)
5th Percentile	20.32	24.44	27.41	-5.53	40.28	61.36	37.59
1st Quartile	12.78	15.17	20.07	-12.14	29.37	29.97	28.68
Median	8.40	11.60	16.79	-17.20	22.97	16.99	25.35
3rd Quartile	2.93	8.45	13.37	-24.18	15.13	6.00	21.82
95th Percentile	-5.74	3.29	7.85	-35.80	2.48	-3.12	15.80

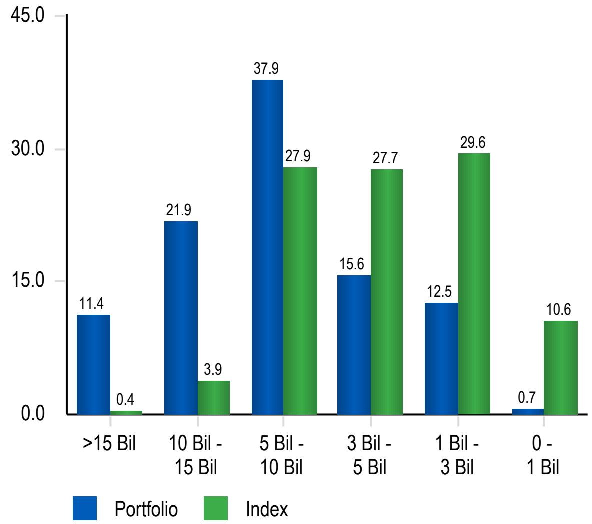
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segall Bryant & Hamill Characteristics vs. Russell 2000 Index — As of June 30, 2026

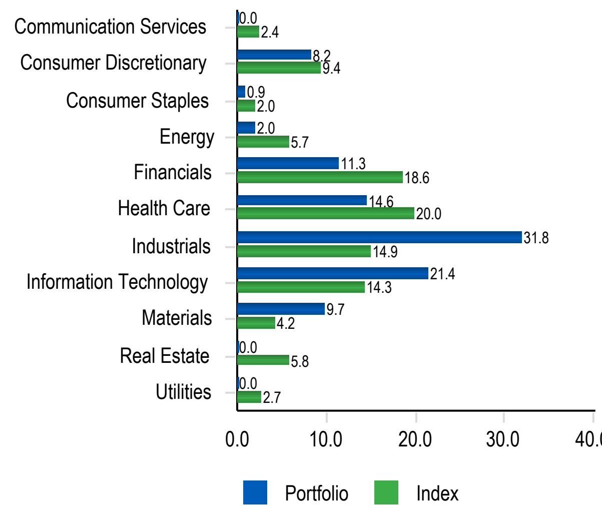
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	32.1	19.4
Forecast P/E	21.4	15.8
Price/Book ratio	3.4	2.6
Wtd. Avg. Mkt. Cap ($B)	8.81	4.18
Median Mkt. Cap ($B)	6.43	1.15
5 Yr. EPS Growth Rate (%)	16.5	12.9
Current Yield (%)	0.7	1.2
Beta (5 Years, Monthly)	0.8	1.0
R-Squared (5 Years, Monthly)	0.9	1.0
Debt to Equity (%)	141.2	110.0
Forecast EPS Growth - Long-Term	15.0	15.5
Return on Equity (%)	4.4	-0.3

Distribution of Market Capitalization (%)



Sector Weights (%)



Segall Bryant & Hamill Performance Attribution vs. Russell 2000 Index

	Allocation-04/01/2026		Performance-1 Quarter Ending June 30, 2026		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	0.0	2.6	0.0	15.8	0.0	0.2	0.0	0.2
Consumer Discretionary	7.7	8.4	14.1	15.8	-0.1	0.0	0.0	-0.1
Consumer Staples	1.0	1.8	9.3	9.9	0.0	0.1	0.0	0.1
Energy	3.0	6.7	-20.0	-10.1	-0.7	1.2	0.4	0.9
Financials	10.9	17.1	12.8	16.6	-0.6	0.4	0.2	0.0
Health Care	13.3	17.7	9.2	23.7	-2.6	-0.1	0.6	-2.0
Industrials	29.2	18.2	24.7	27.5	-0.5	0.5	-0.3	-0.3
Information Technology	18.3	14.1	43.5	57.5	-2.0	1.5	-0.6	-1.1
Materials	8.5	4.9	38.2	3.0	1.7	-0.7	1.3	2.3
Real Estate	2.2	5.3	6.7	18.2	-0.6	0.1	0.4	-0.1
Utilities	0.0	3.1	0.0	0.6	0.0	0.7	0.0	0.7
Cash	5.9	0.0	0.0	0.0	0.0	-1.3	0.0	-1.3
Total	**100.0**	**100.0**	**21.8**	**22.5**	**-5.4**	**2.7**	**2.0**	**-0.7**

International Equity

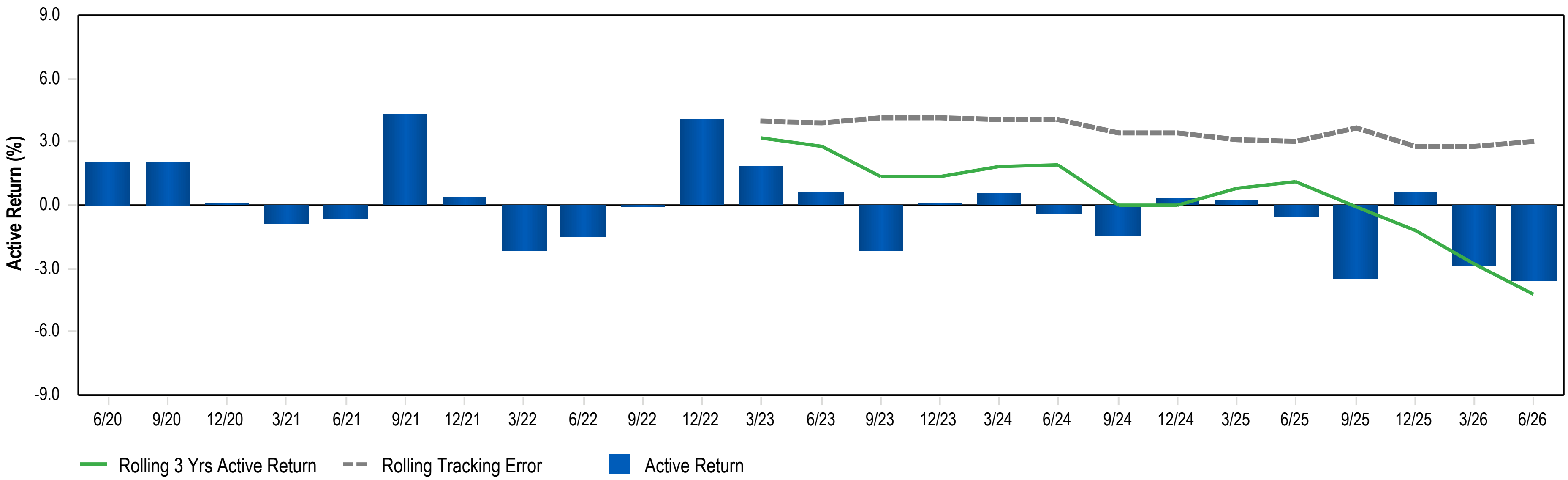
City of Ocala

Schroders Int'l Equity — As of June 30, 2026

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Schroders Int'l Equity					
Beginning Market Value	20,599,084	21,370,542	19,562,797	15,383,106	26,090,837
Net Cash Flows					-9,050,000
Income					
Gain/Loss	2,245,289	1,473,830	3,281,576	7,461,267	5,803,536
Ending Market Value	22,844,373	22,844,373	22,844,373	22,844,373	22,844,373

Rolling Return and Tracking Error

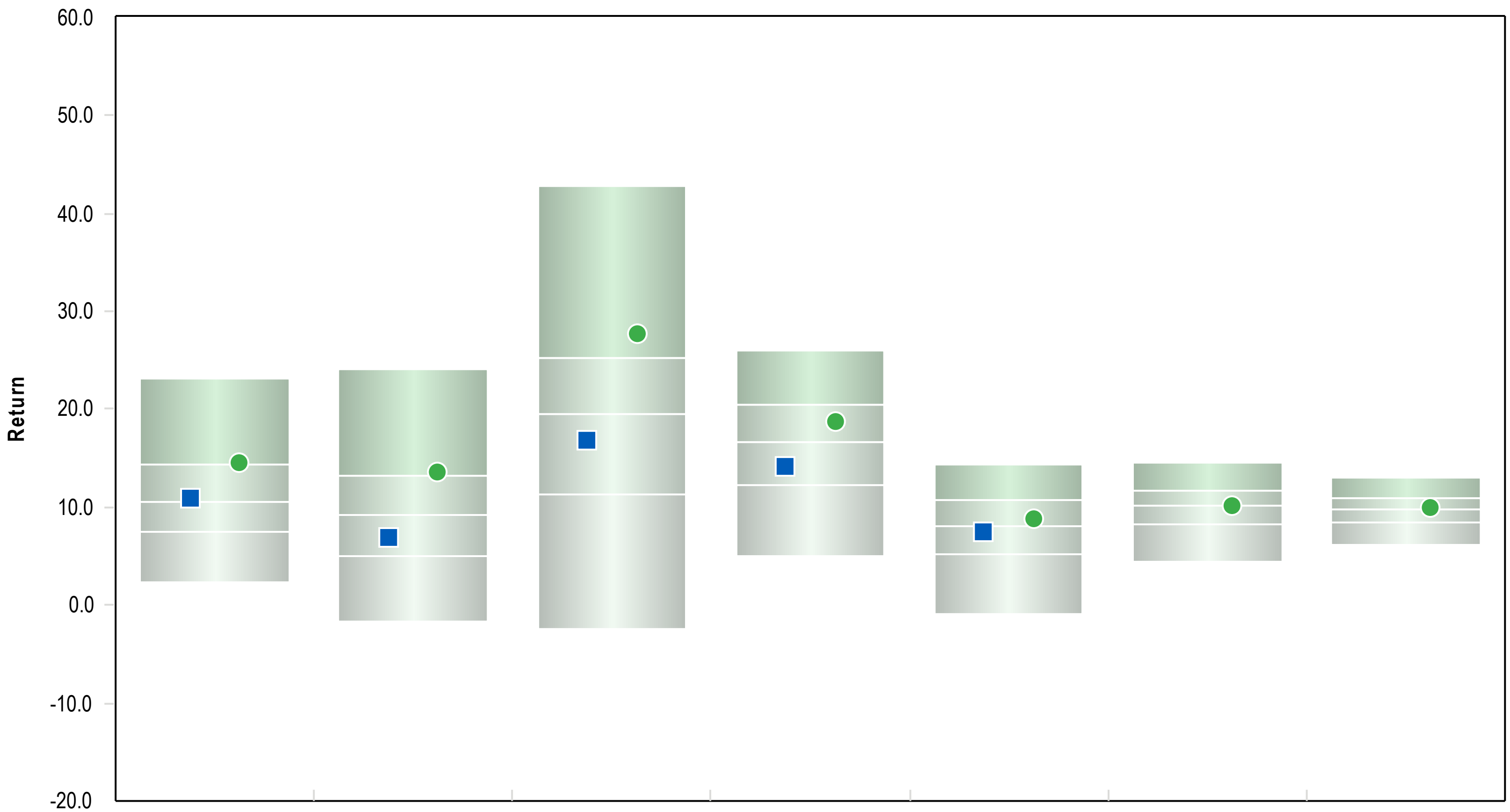


Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Schroders Int'l Equity	10.9	6.9	16.8	14.1	7.6
MSCI AC World ex USA (Net)	14.5	13.7	27.7	18.8	8.8
Difference	-3.6	-6.8	-10.9	-4.7	-1.2

City of Ocala

IM International Equity (SA+CF) — As of June 30, 2026



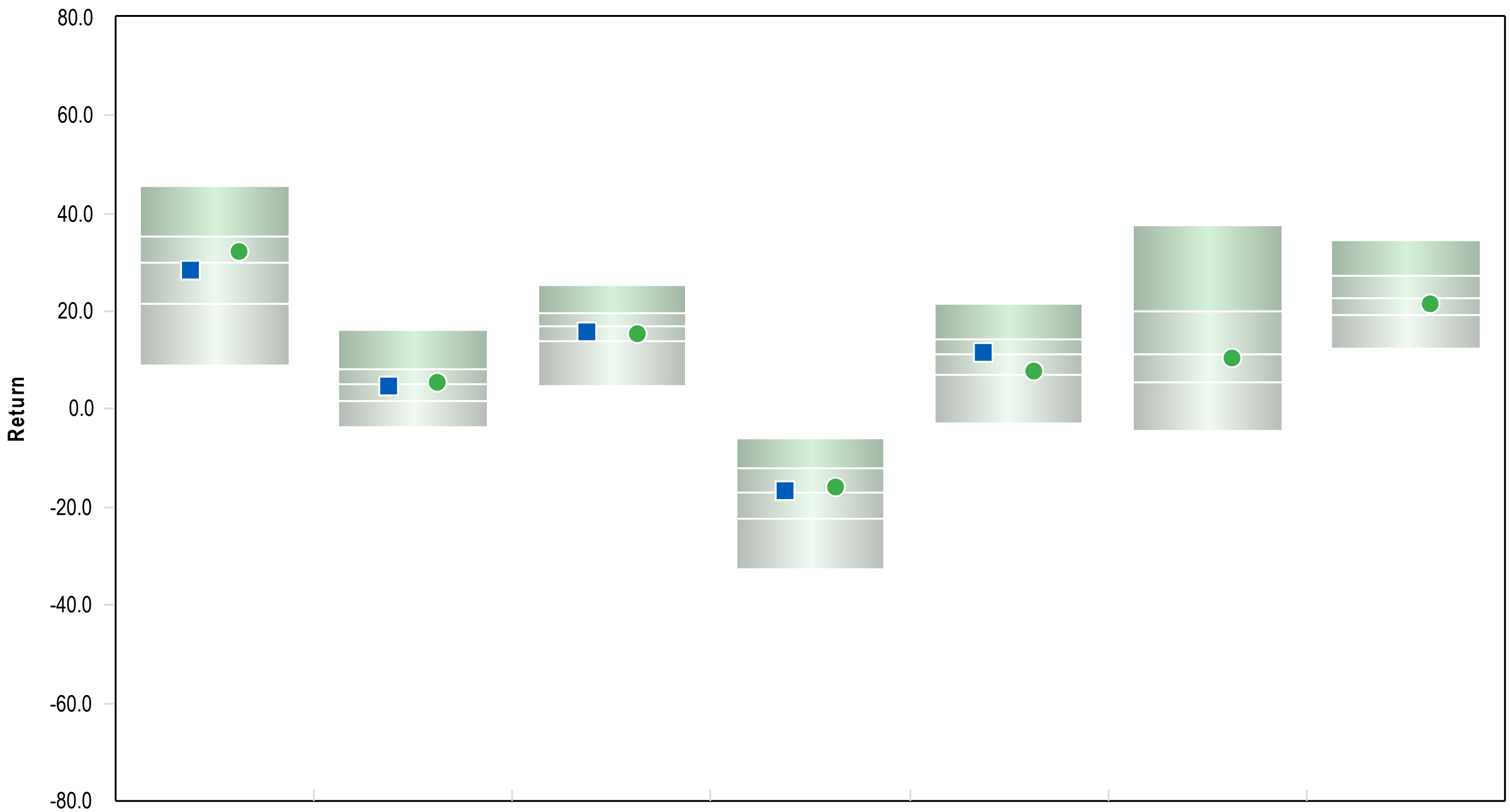
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Schroders Int'l Equity	10.90 (48)	6.90 (64)	16.77 (61)	14.09 (65)	7.57 (55)	N/A	N/A
MSCI AC World ex USA (Net)	14.49 (25)	13.68 (23)	27.66 (19)	18.82 (36)	8.79 (43)	10.16 (49)	9.93 (47)
5th Percentile	23.07	24.12	42.79	26.06	14.42	14.60	12.98
1st Quartile	14.43	13.30	25.29	20.40	10.67	11.68	10.90
Median	10.55	9.24	19.52	16.59	8.10	10.10	9.80
3rd Quartile	7.55	5.10	11.26	12.31	5.24	8.23	8.48
95th Percentile	2.34	-1.73	-2.45	5.03	-0.89	4.52	6.12

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

City of Ocala

IM International Equity (SA+CF)   As of June 30, 2026



	2025	2024	2023	2022	2021	2020	2019
■ Schroders Int'l Equity	28.44 (55)	4.63 (55)	15.84 (61)	-16.49 (48)	11.48 (48)	N/A	N/A
● MSCI AC World ex USA (Net)	32.39 (38)	5.53 (46)	15.62 (64)	-16.00 (45)	7.82 (72)	10.65 (54)	21.51 (62)
5th Percentile	45.47	16.28	25.24	-5.87	21.72	37.72	34.48
1st Quartile	35.24	8.38	19.79	-11.98	14.23	19.93	27.24
Median	29.96	5.18	17.05	-16.95	11.21	11.34	22.90
3rd Quartile	21.48	1.76	14.03	-22.36	7.15	5.50	19.35
95th Percentile	9.14	-3.62	4.86	-32.81	-2.75	-4.22	12.37

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

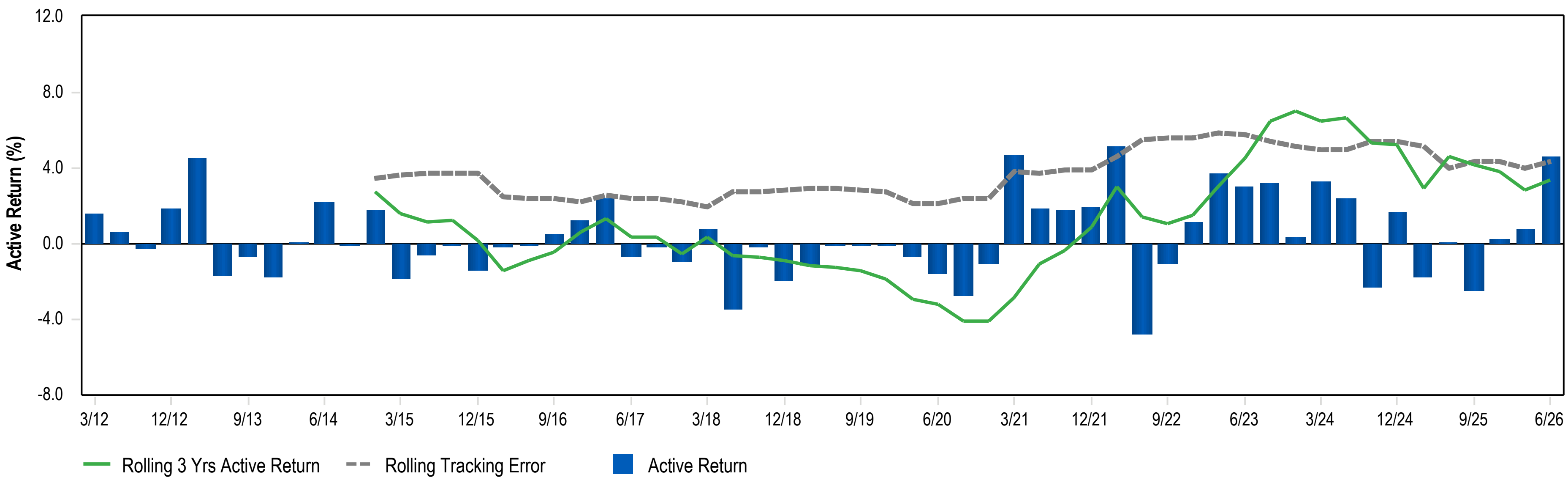
City of Ocala

Acadian — As of June 30, 2026

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Acadian					
Beginning Market Value	15,679,697	15,582,820	13,717,955	18,972,776	22,343,273
Net Cash Flows	-31,170	-59,902	-110,332	-11,175,997	-11,075,997
Income	3	18	35	54	67
Gain/Loss	4,525,821	4,651,414	6,566,693	12,377,517	8,907,008
Ending Market Value	20,174,350	20,174,350	20,174,350	20,174,350	20,174,350

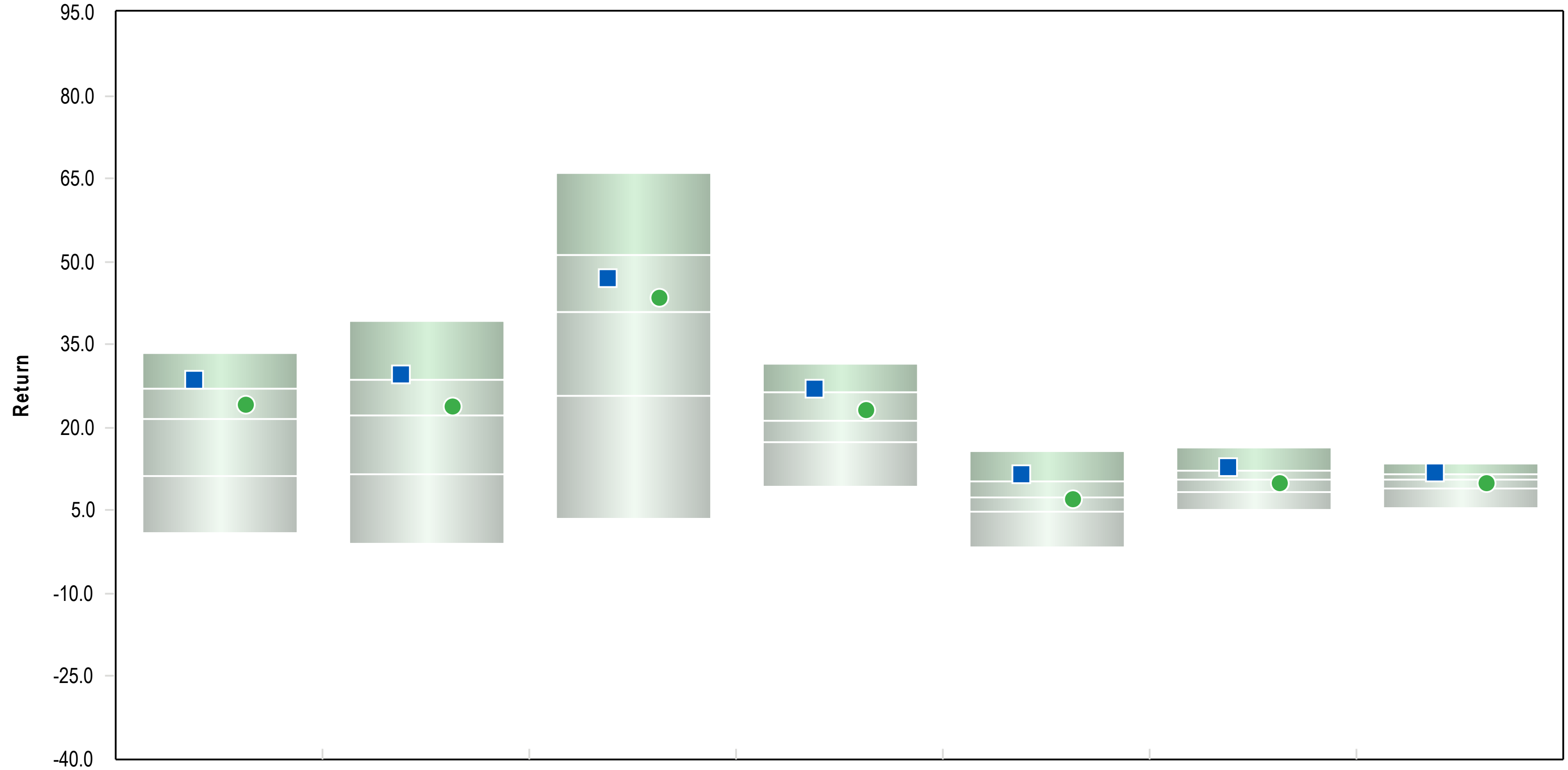
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Acadian	28.7	29.5	47.1	27.0	11.4
MSCI EM (net)	24.1	23.8	43.5	23.0	7.2
Difference	4.6	5.6	3.6	4.0	4.3

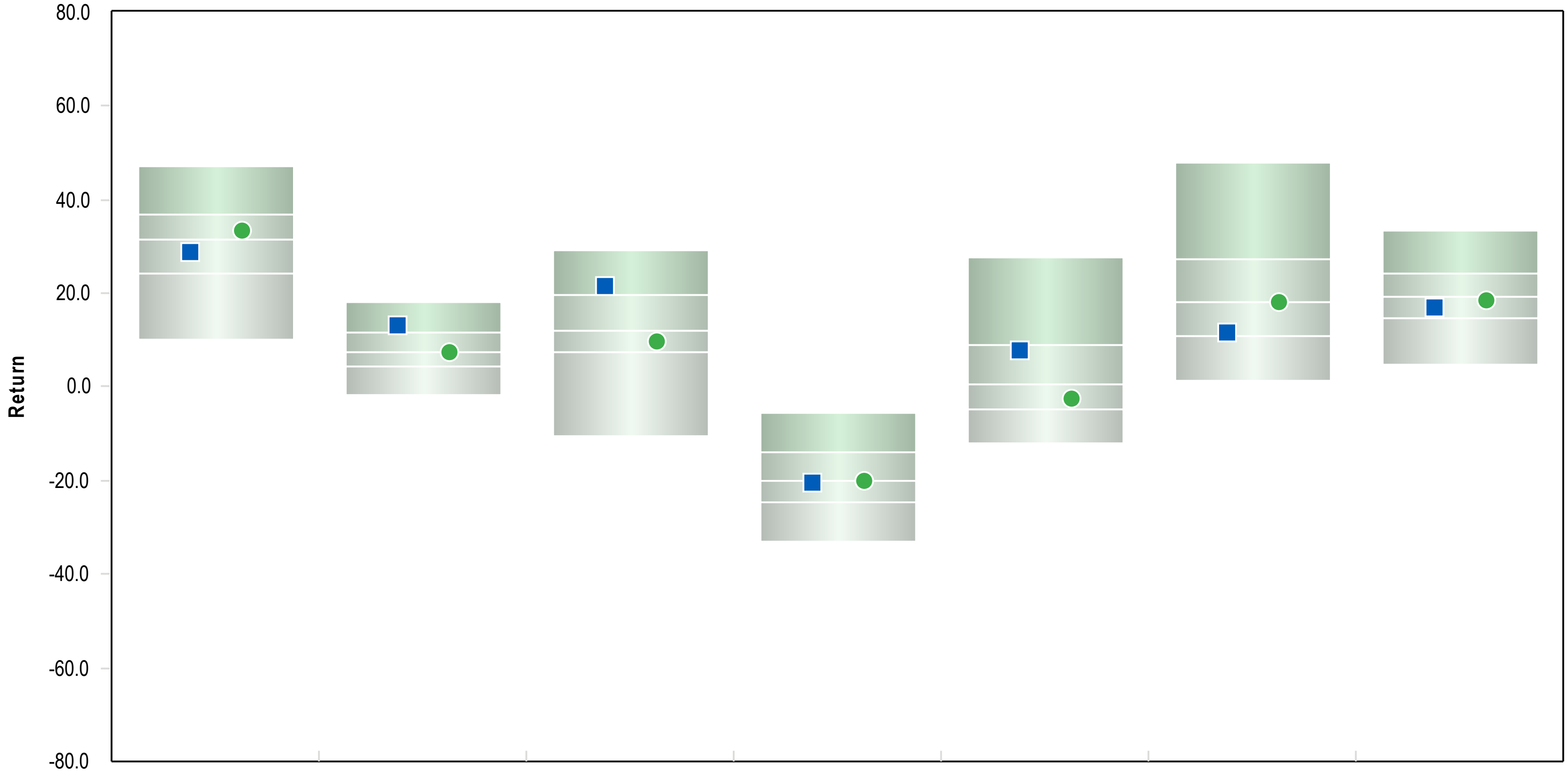
IM Emerging Markets Equity (SA+CF) — As of June 30, 2026



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Acadian	28.67 (17)	29.47 (21)	47.07 (37)	26.99 (21)	11.45 (18)	12.97 (17)	11.79 (21)
● MSCI EM (net)	24.05 (40)	23.85 (48)	43.51 (46)	23.03 (44)	7.20 (51)	9.82 (57)	10.07 (58)
5th Percentile	33.56	39.19	66.14	31.44	15.78	16.29	13.50
1st Quartile	27.01	28.77	51.05	26.29	10.41	12.23	11.62
Median	21.60	22.09	40.76	21.29	7.50	10.50	10.55
3rd Quartile	11.38	11.64	25.65	17.25	4.63	8.20	8.89
95th Percentile	0.83	-1.07	3.34	9.33	-1.67	4.98	5.45

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM Emerging Markets Equity (SA+CF) — As of June 30, 2026



	2025	2024	2023	2022	2021	2020	2019
■ Acadian	28.81 (61)	13.12 (19)	21.45 (22)	-20.43 (52)	7.86 (27)	11.64 (72)	16.95 (67)
● MSCI EM (net)	33.57 (44)	7.50 (48)	9.83 (66)	-20.09 (50)	-2.54 (65)	18.31 (50)	18.42 (56)

5th Percentile	47.22	18.03	29.15	-5.68	27.87	47.98	33.40
1st Quartile	36.88	11.52	19.62	-14.04	8.84	27.39	24.22
Median	31.55	7.35	12.00	-20.16	0.47	18.04	19.12
3rd Quartile	24.37	4.48	7.48	-24.64	-4.92	10.96	14.64
95th Percentile	9.95	-1.78	-10.40	-32.95	-11.84	1.25	4.86

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

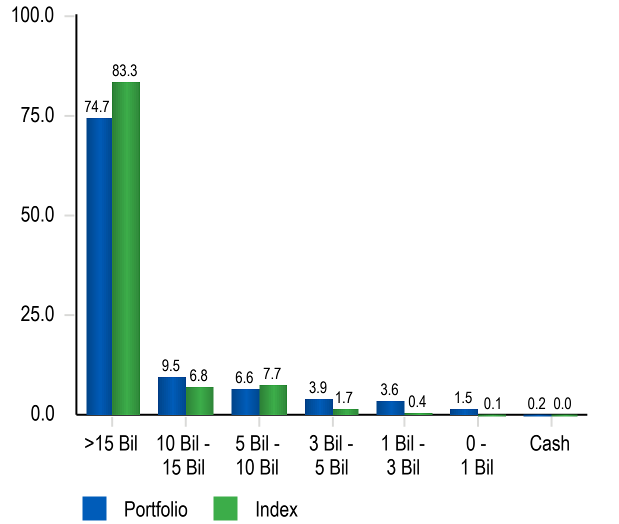
City of Ocala

Acadian Characteristics vs. MSCI EM (net) — As of June 30, 2026

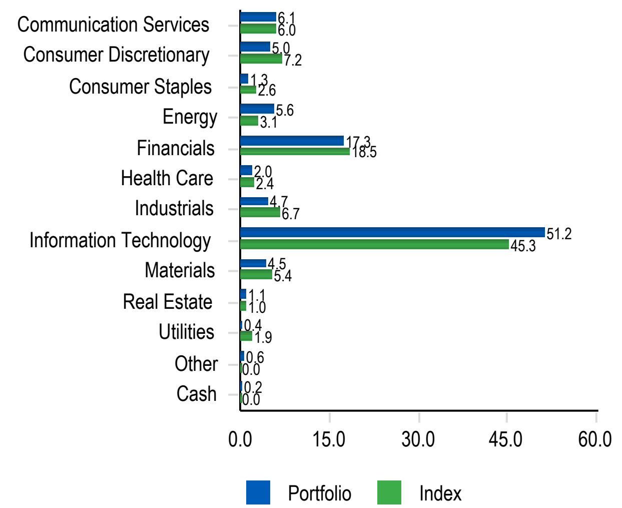
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	15.3	18.1
Forecast P/E	10.4	11.9
Price/Book ratio	3.6	3.6
Wtd. Avg. Mkt. Cap ($B)	574.57	571.17
Median Mkt. Cap ($B)	1.75	11.01
5 Yr. EPS Growth Rate (%)	23.1	23.8
Current Yield (%)	2.5	1.9
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.9	1.0
Debt to Equity (%)	48.6	61.2
Forecast EPS Growth - Long-Term	34.9	35.2
Return on Equity (%)	8.9	8.6

Distribution of Market Capitalization (%)



Sector Weights (%)



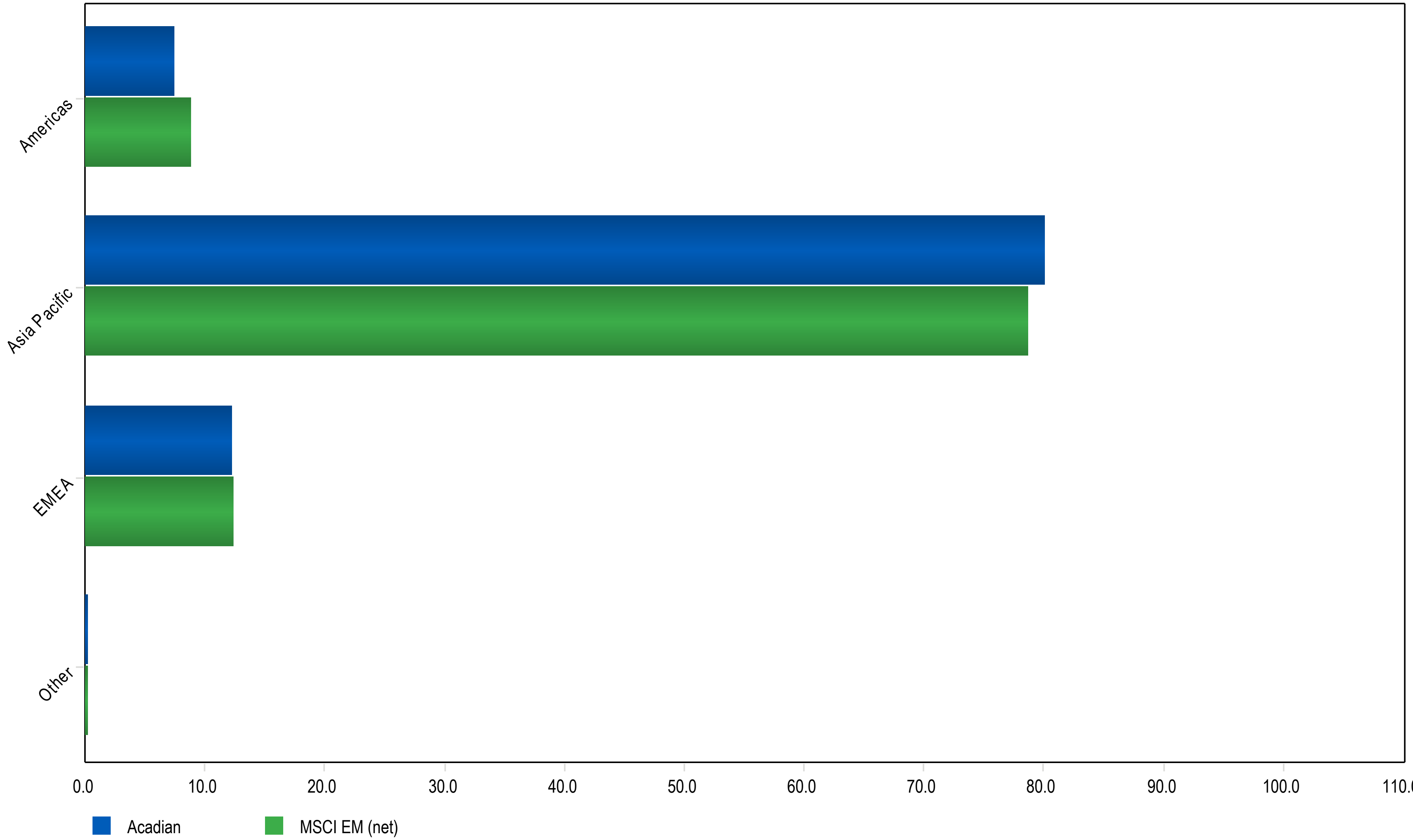
Acadian Performance Attribution vs. MSCI EM (net)

	Allocation-04/01/2026		Performance-1 Quarter Ending June 30, 2026		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	9.5	7.9	-2.0	-3.9	0.2	-0.4	0.0	-0.3
Consumer Discretionary	7.1	10.2	-1.9	-9.7	0.8	1.0	-0.2	1.6
Consumer Staples	0.3	3.5	-11.4	-2.1	-0.3	0.8	0.3	0.8
Energy	6.6	4.3	-7.3	-9.4	0.1	-0.8	0.0	-0.6
Financials	22.2	21.6	6.2	6.7	-0.1	-0.1	0.0	-0.2
Health Care	2.3	3.0	8.8	1.3	0.2	0.2	-0.1	0.3
Industrials	5.4	7.0	9.1	18.1	-0.6	0.1	0.1	-0.4
Information Technology	35.6	31.9	79.3	73.1	2.0	1.9	0.2	4.0
Materials	8.1	7.1	-9.6	-5.7	-0.3	-0.3	0.0	-0.6
Real Estate	1.5	1.2	10.2	7.5	0.0	0.0	0.0	0.0
Utilities	0.8	2.4	-9.5	-1.0	-0.2	0.4	0.1	0.3
Other	0.5	0.0	20.5	0.0	0.0	0.0	0.0	0.0
Total	**100.0**	**100.0**	**28.9**	**23.9**	**1.7**	**2.7**	**0.6**	**4.9**

Buy and Hold Region Attribution Graph

1 Quarter Ending June 30, 2026

Allocation



Segal Marco Advisors

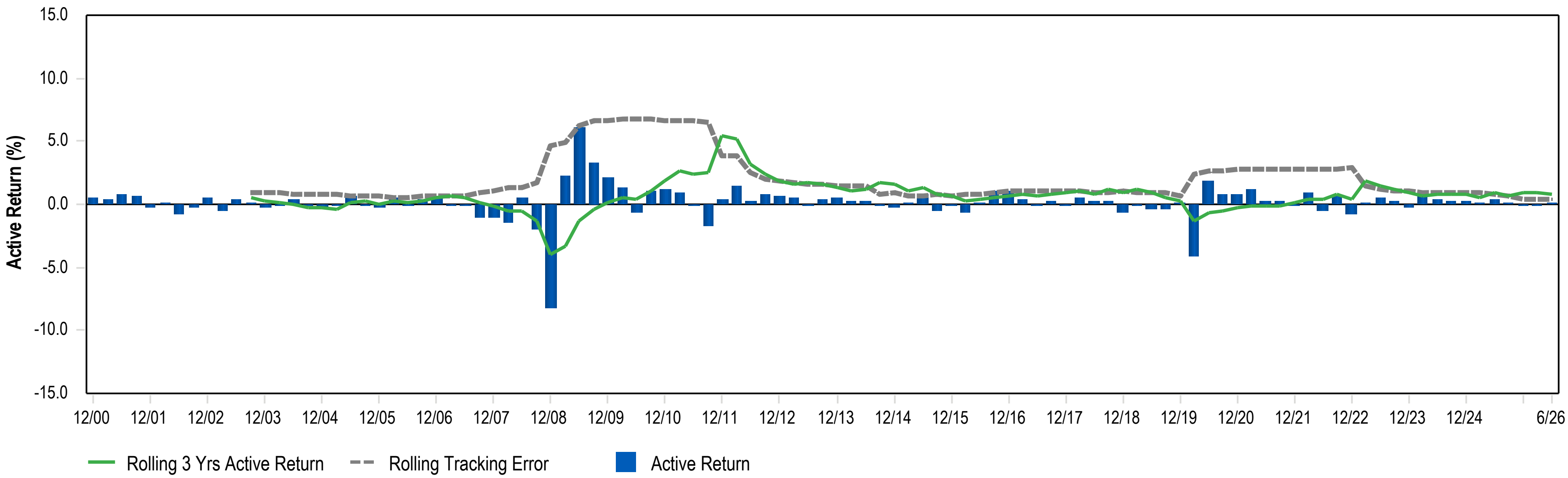
Fixed Income

Fixed Income — As of June 30, 2026

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Fixed Income					
Beginning Market Value	42,151,487	42,166,841	43,335,244	39,640,241	56,982,378
Net Cash Flows	-15,422	-33,385	-2,567,912	-3,769,490	-15,390,265
Income	142,703	275,008	507,887	1,946,378	3,107,235
Gain/Loss	311,522	181,826	1,315,072	4,773,163	-2,109,057
Ending Market Value	42,590,291	42,590,291	42,590,291	42,590,291	42,590,291

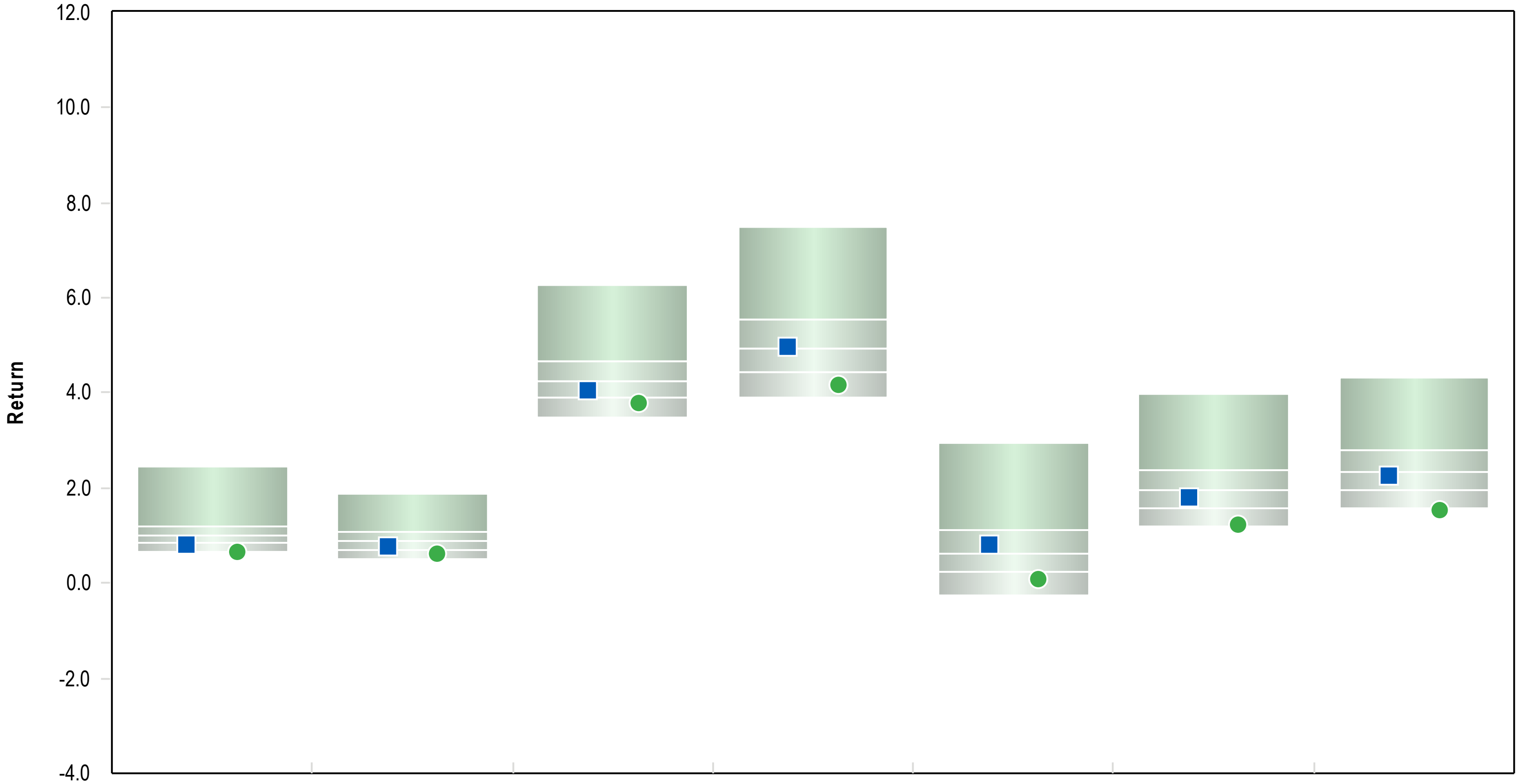
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fixed Income	0.8	0.8	4.1	5.0	0.8
Blmbg. U.S. Aggregate	0.7	0.6	3.8	4.2	0.1
Difference	0.2	0.2	0.3	0.8	0.7

IM U.S. Broad Market Core+ Fixed Income (SA+CF) — As of June 30, 2026

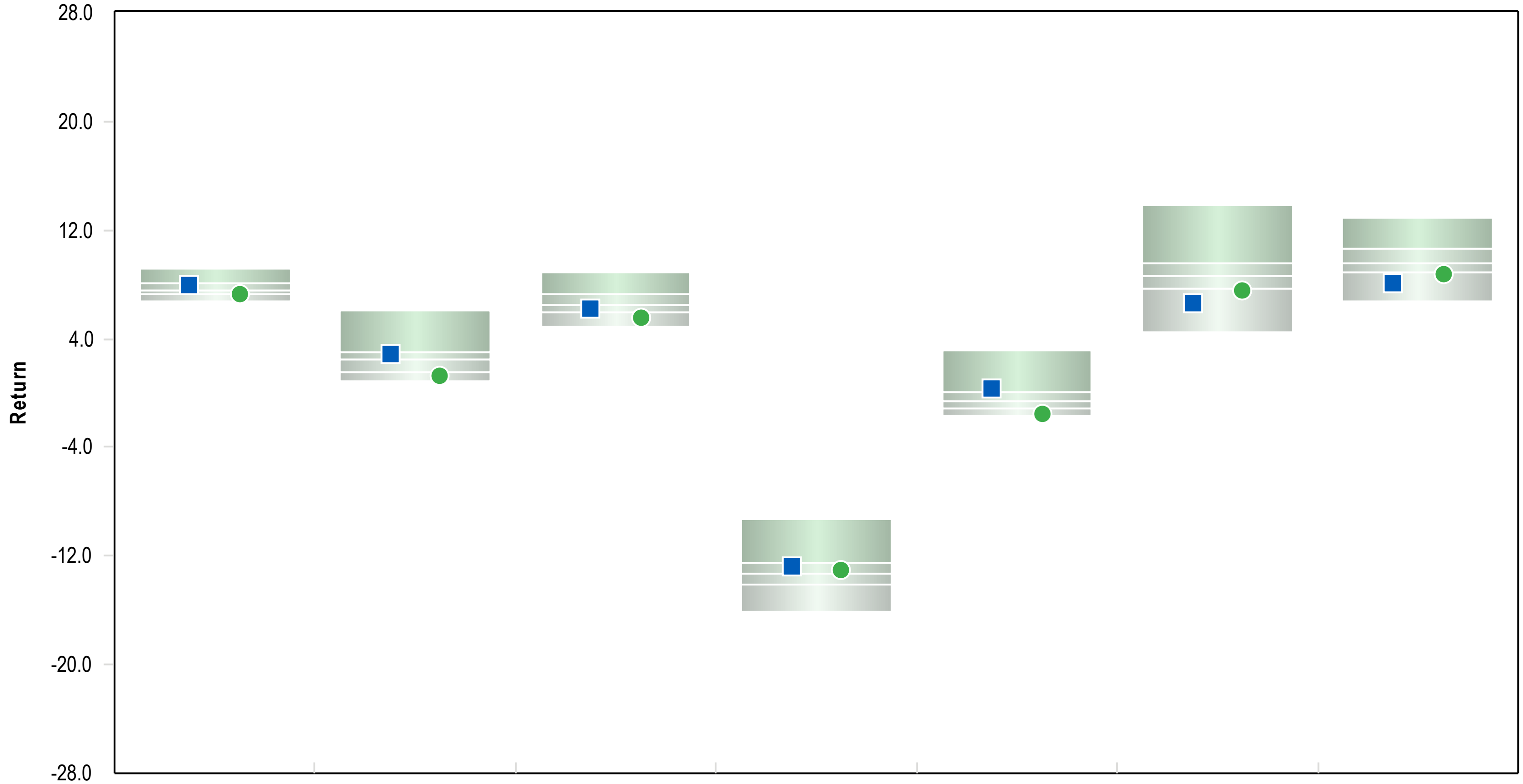


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income	0.82 (79)	0.78 (65)	4.08 (63)	4.98 (49)	0.81 (36)	1.80 (63)	2.26 (57)
Blmbg. U.S. Aggregate	0.67 (93)	0.62 (88)	3.79 (86)	4.16 (89)	0.08 (85)	1.22 (92)	1.54 (98)

5th Percentile	2.46	1.89	6.26	7.48	2.94	3.98	4.33
1st Quartile	1.20	1.10	4.66	5.55	1.11	2.38	2.78
Median	1.00	0.89	4.26	4.94	0.60	1.96	2.34
3rd Quartile	0.85	0.68	3.92	4.44	0.23	1.57	1.96
95th Percentile	0.64	0.50	3.49	3.92	-0.24	1.18	1.56

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

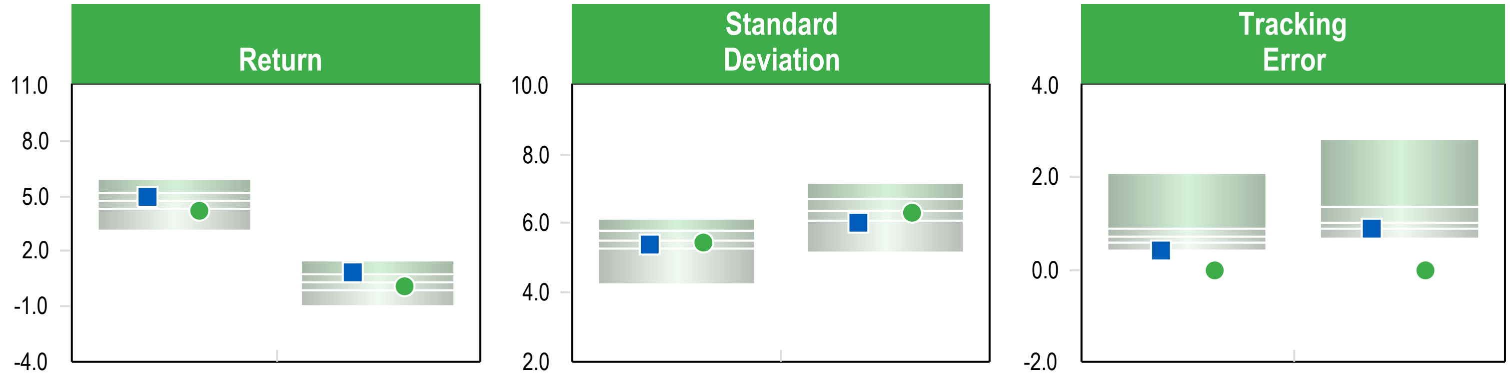
IM U.S. Broad Market Core+ Fixed Income (SA+CF) As of June 30, 2026



	2025	2024	2023	2022	2021	2020	2019
■ Fixed Income	7.95 (35)	2.84 (34)	6.25 (60)	-12.74 (33)	0.29 (20)	6.66 (88)	8.04 (89)
● Blmbg. U.S. Aggregate	7.30 (77)	1.25 (85)	5.53 (87)	-13.01 (40)	-1.55 (88)	7.51 (81)	8.72 (79)

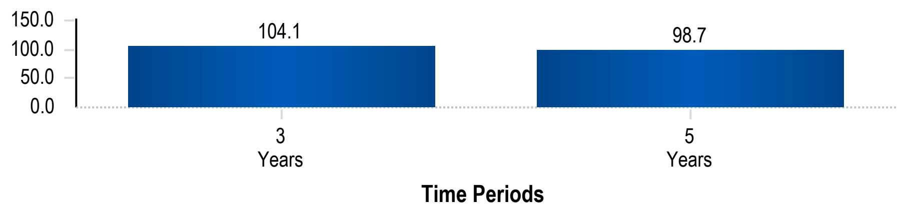
5th Percentile	9.16	6.14	8.95	-9.25	3.20	13.89	12.94
1st Quartile	8.12	3.07	7.28	-12.49	0.13	9.54	10.64
Median	7.61	2.42	6.48	-13.31	-0.56	8.65	9.60
3rd Quartile	7.32	1.59	5.91	-14.10	-1.14	7.75	8.82
95th Percentile	6.72	0.90	4.92	-16.04	-1.70	4.46	6.78

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

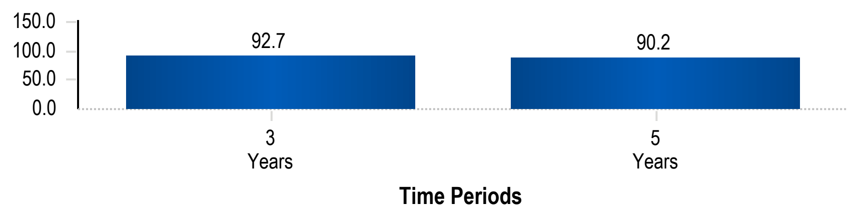


	Return 3 Years	Return 5 Years	Standard Deviation 3 Years	Standard Deviation 5 Years	Tracking Error 3 Years	Tracking Error 5 Years
Fixed Income	5.0	0.8	5.4	6.0	0.4	0.9
Blmbg. U.S. Aggregate	4.2	0.1	5.5	6.3	0.0	0.0
Median	4.7	0.3	5.5	6.4	0.7	1.0

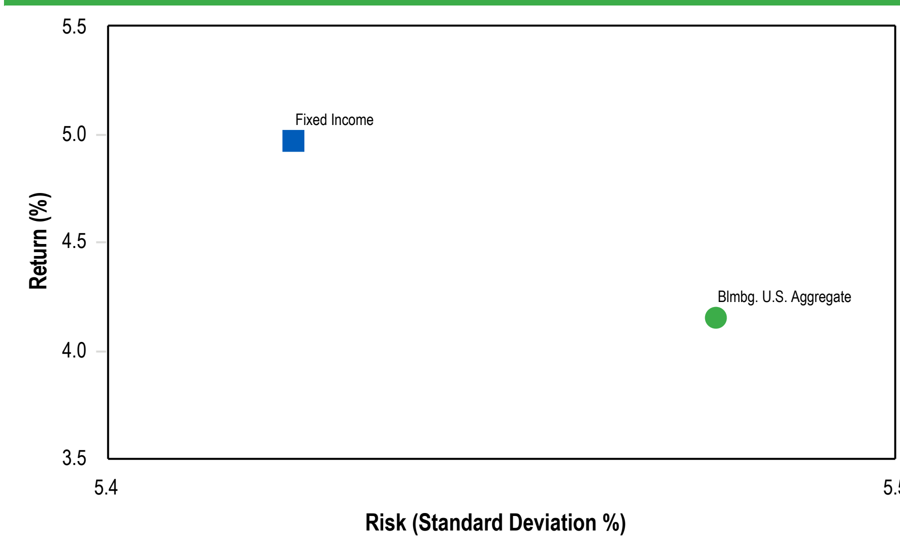
Up Market Capture



Down Market Capture



3 Year Risk/Return

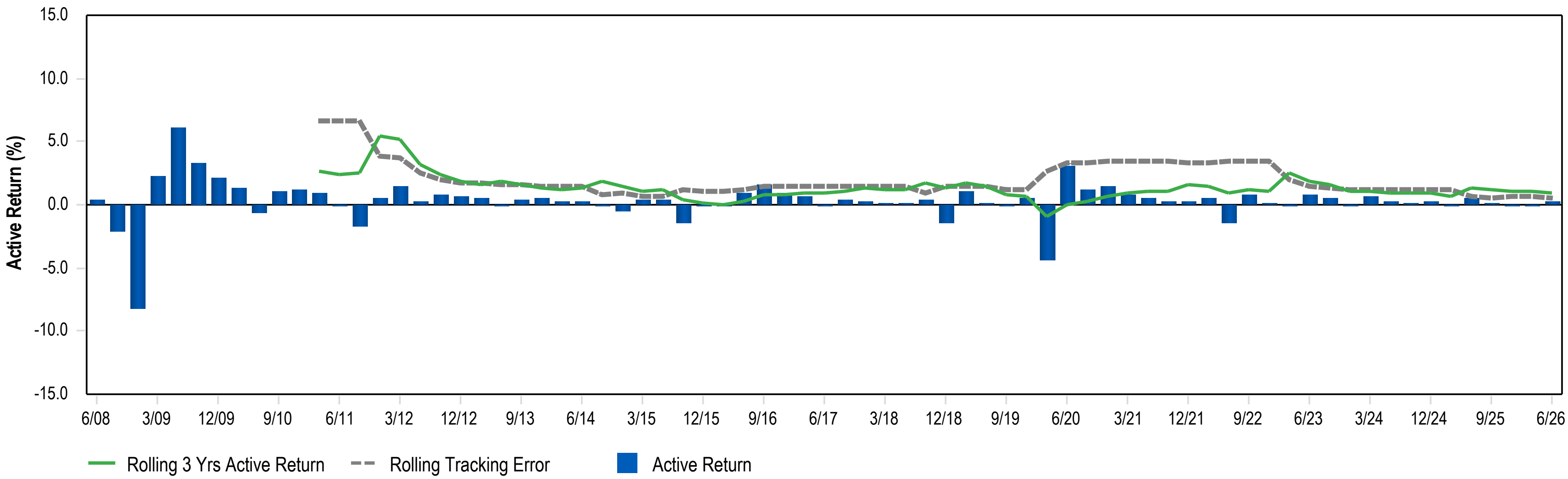


Fidelity — As of June 30, 2026

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Fidelity					
Beginning Market Value	30,751,334	30,757,005	29,797,798	22,105,700	32,733,963
Net Cash Flows	-18,195	-36,158	-70,685	4,257,223	-3,106,603
Income					1
Gain/Loss	310,805	323,097	1,316,830	4,681,021	1,416,583
Ending Market Value	31,043,944	31,043,944	31,043,944	31,043,944	31,043,944

Rolling Return and Tracking Error

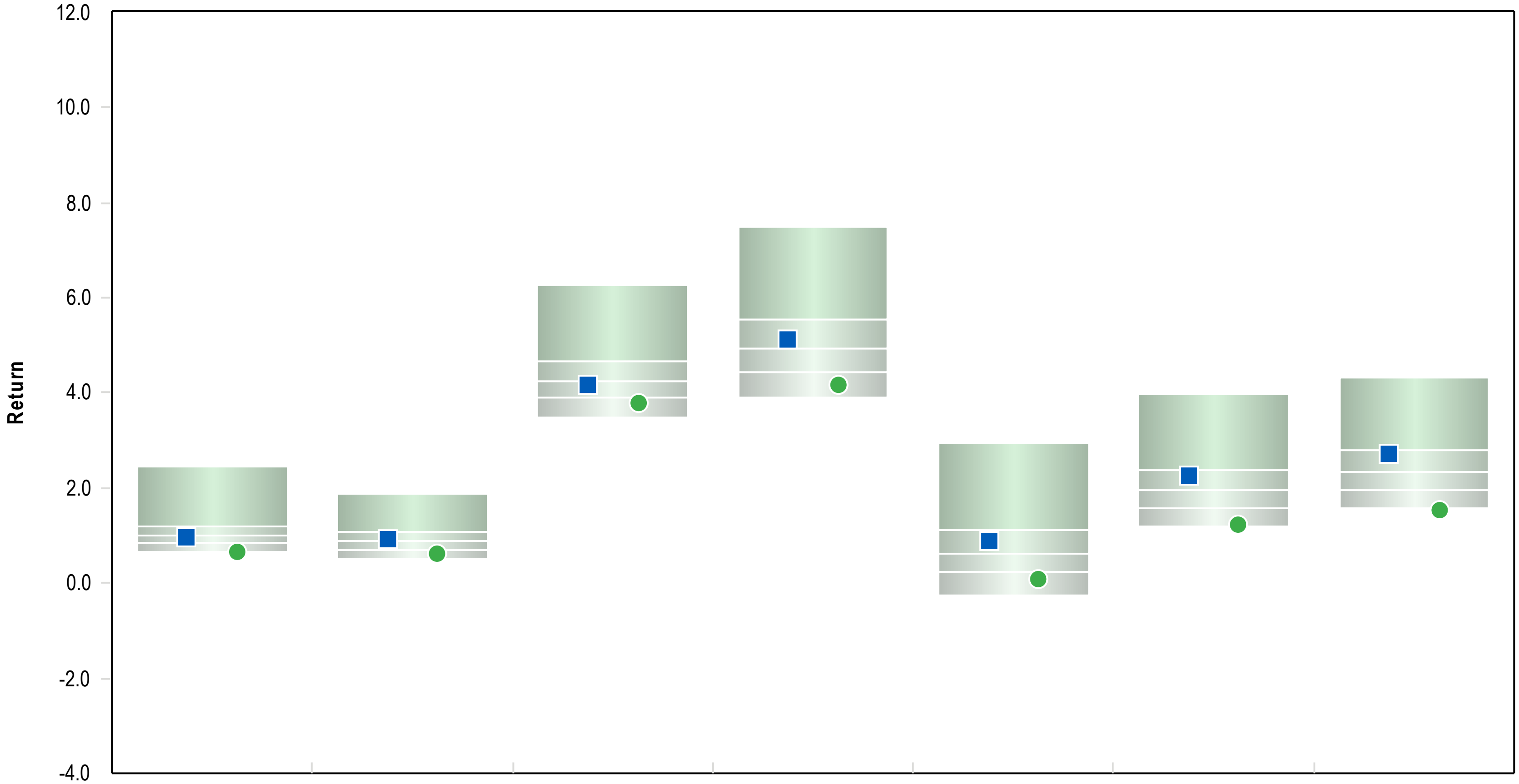


Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fidelity	1.0	0.9	4.2	5.1	0.9
Blmbg. U.S. Aggregate	0.7	0.6	3.8	4.2	0.1
Difference	0.3	0.3	0.4	1.0	0.8

City of Ocala

IM U.S. Broad Market Core+ Fixed Income (SA+CF) As of June 30, 2026

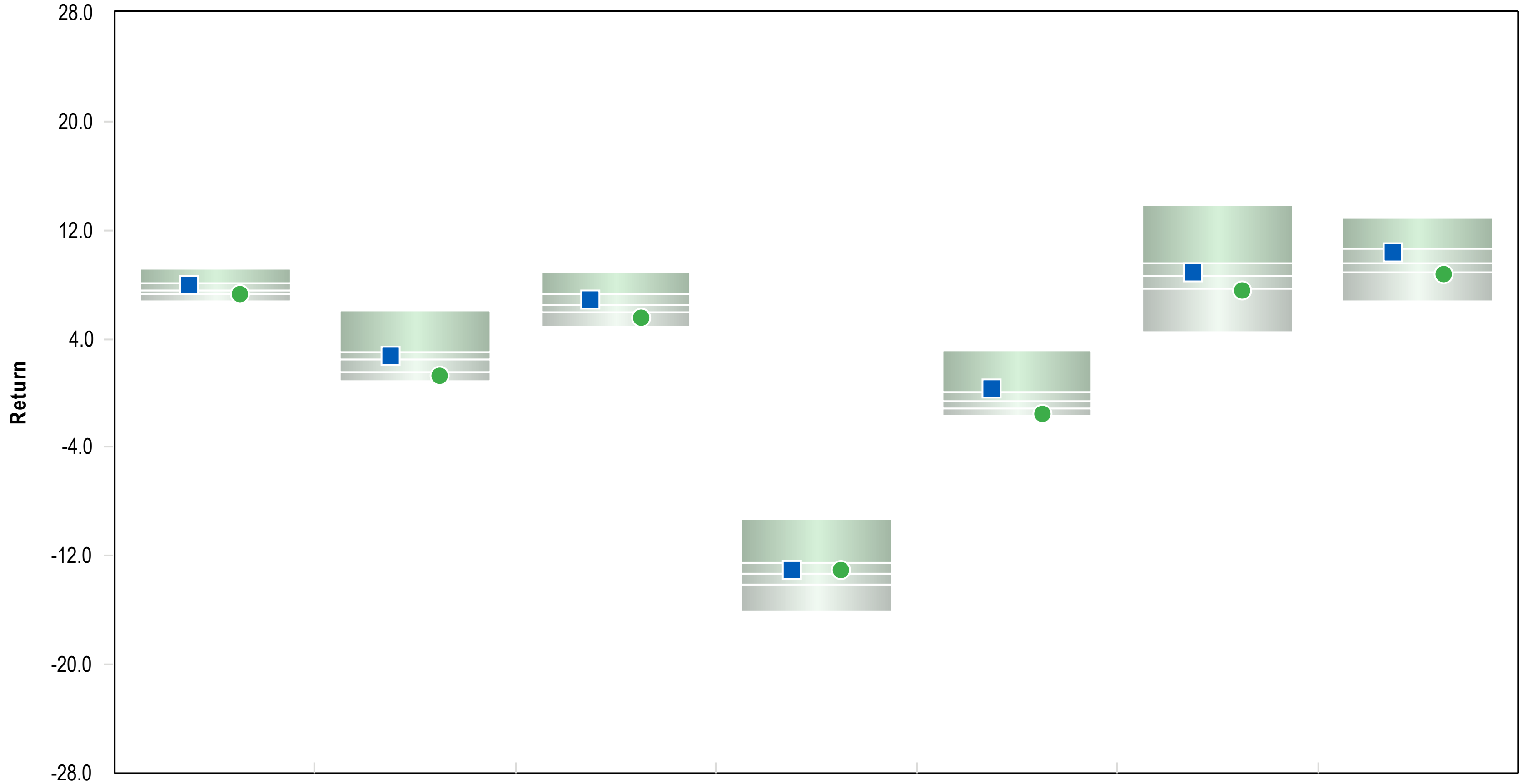


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fidelity	0.95 (58)	0.93 (46)	4.18 (58)	5.13 (40)	0.90 (30)	2.26 (30)	2.70 (28)
● Blmbg. U.S. Aggregate	0.67 (93)	0.62 (88)	3.79 (86)	4.16 (89)	0.08 (85)	1.22 (92)	1.54 (98)
5th Percentile	2.46	1.89	6.26	7.48	2.94	3.98	4.33
1st Quartile	1.20	1.10	4.66	5.55	1.11	2.38	2.78
Median	1.00	0.89	4.26	4.94	0.60	1.96	2.34
3rd Quartile	0.85	0.68	3.92	4.44	0.23	1.57	1.96
95th Percentile	0.64	0.50	3.49	3.92	-0.24	1.18	1.56

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

City of Ocala

IM U.S. Broad Market Core+ Fixed Income (SA+CF) As of June 30, 2026

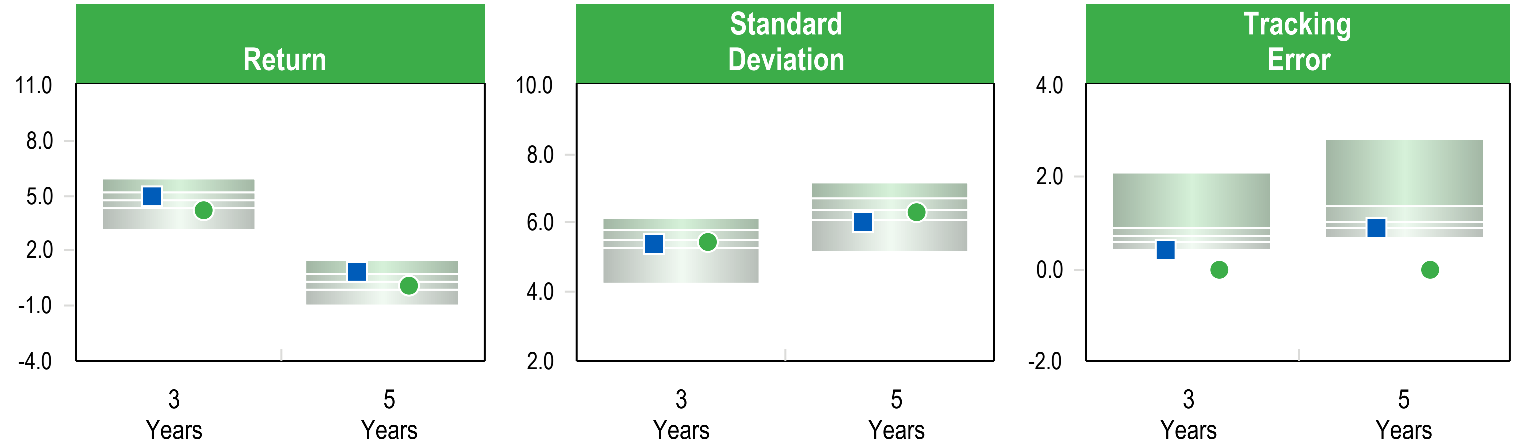


	2025	2024	2023	2022	2021	2020	2019
Fidelity	7.92 (36)	2.71 (38)	6.90 (34)	-13.03 (41)	0.36 (20)	8.86 (43)	10.32 (33)
Blmbg. U.S. Aggregate	7.30 (77)	1.25 (85)	5.53 (87)	-13.01 (40)	-1.55 (88)	7.51 (81)	8.72 (79)
5th Percentile	9.16	6.14	8.95	-9.25	3.20	13.89	12.94
1st Quartile	8.12	3.07	7.28	-12.49	0.13	9.54	10.64
Median	7.61	2.42	6.48	-13.31	-0.56	8.65	9.60
3rd Quartile	7.32	1.59	5.91	-14.10	-1.14	7.75	8.82
95th Percentile	6.72	0.90	4.92	-16.04	-1.70	4.46	6.78

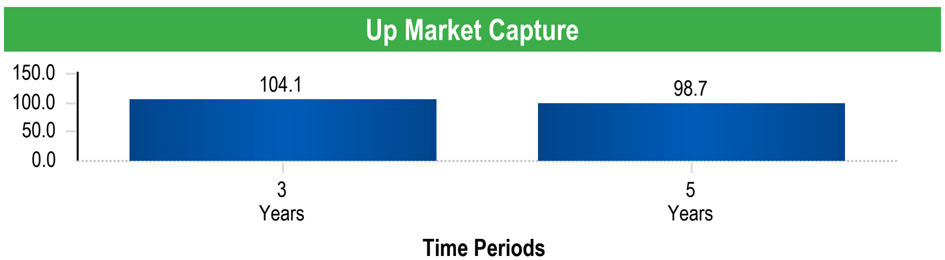
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

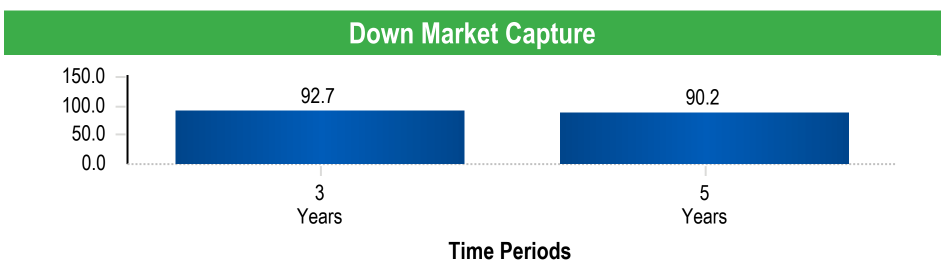
Fixed Income

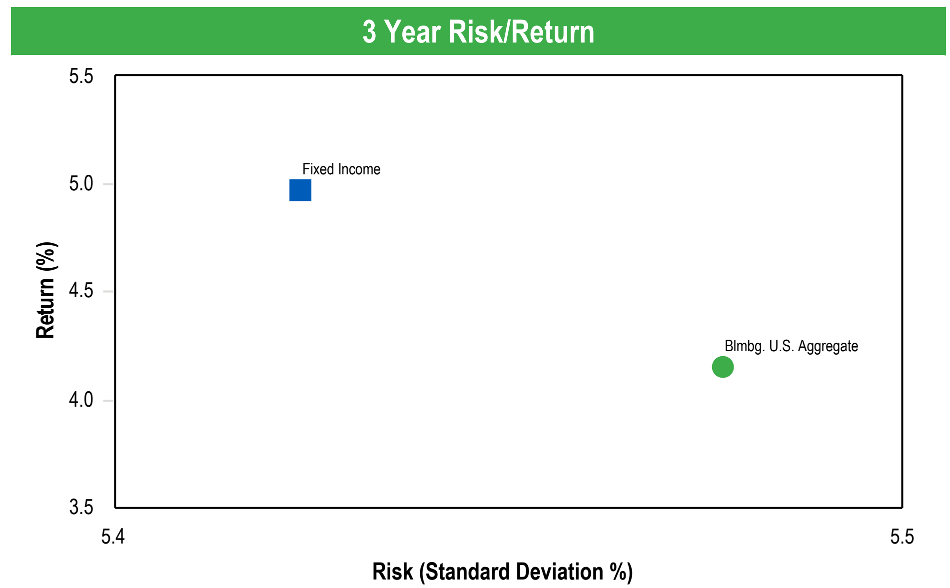
As of June 30, 2026



	3 Years	5 Years	3 Years	5 Years	3 Years	5 Years
Fixed Income	5.0	0.8	5.4	6.0	0.4	0.9
Blmbg. U.S. Aggregate	4.2	0.1	5.5	6.3	0.0	0.0
Median	4.7	0.3	5.5	6.4	0.7	1.0







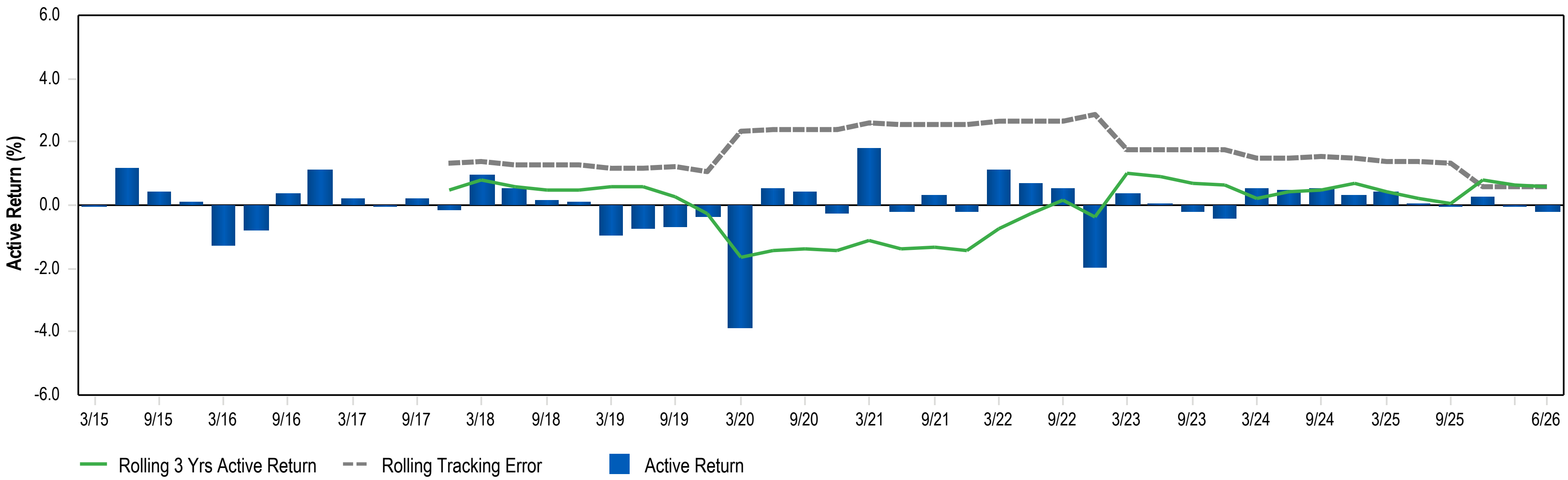
Segal Marco Advisors

DoubleLine — As of June 30, 2026

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
DoubleLine					
Beginning Market Value	11,400,153	11,409,836	13,537,445	17,534,540	24,248,414
Net Cash Flows	2,773	2,773	-2,497,227	-8,026,713	-12,283,663
Income	142,703	275,008	507,887	1,946,378	3,107,234
Gain/Loss	717	-141,271	-1,758	92,142	-3,525,639
Ending Market Value	11,546,347	11,546,347	11,546,347	11,546,347	11,546,347

Rolling Return and Tracking Error



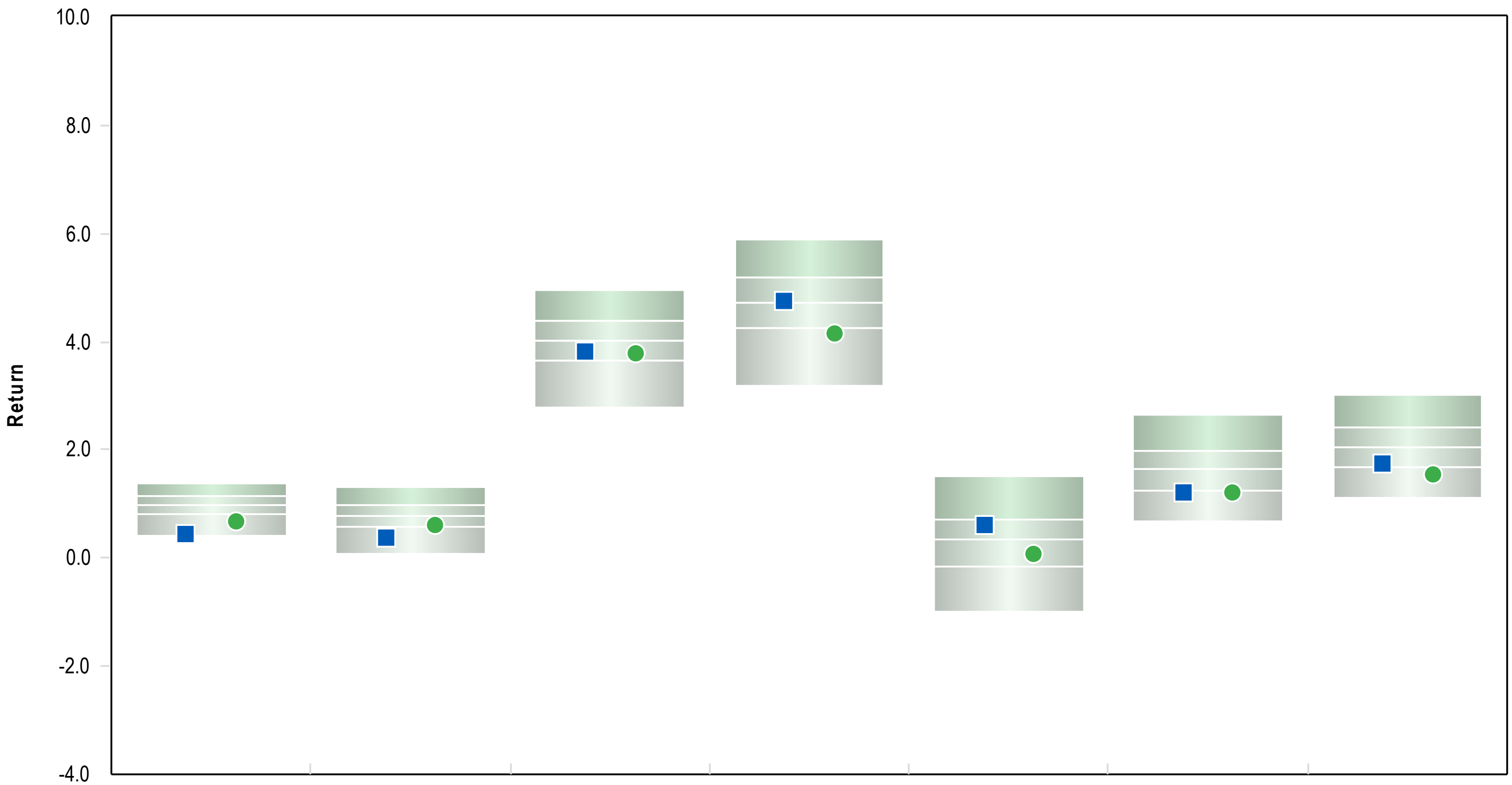
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
DoubleLine	0.5	0.4	3.8	4.7	0.6
Blmbg. U.S. Aggregate	0.7	0.6	3.8	4.2	0.1
Difference	-0.2	-0.2	0.0	0.6	0.5

City of Ocala

Intermediate Core-Plus Bond

As of June 30, 2026



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ DoubleLine	0.46 (95)	0.37 (87)	3.81 (66)	4.74 (50)	0.63 (28)	1.23 (76)	1.74 (70)
● Blmbg. U.S. Aggregate	0.67 (88)	0.62 (72)	3.79 (68)	4.16 (80)	0.08 (65)	1.22 (77)	1.54 (82)
5th Percentile	1.37	1.32	4.95	5.90	1.52	2.66	3.01
1st Quartile	1.15	0.99	4.40	5.19	0.69	1.97	2.40
Median	0.98	0.79	4.01	4.73	0.33	1.64	2.04
3rd Quartile	0.81	0.57	3.65	4.26	-0.14	1.24	1.67
95th Percentile	0.42	0.08	2.78	3.17	-0.98	0.69	1.11

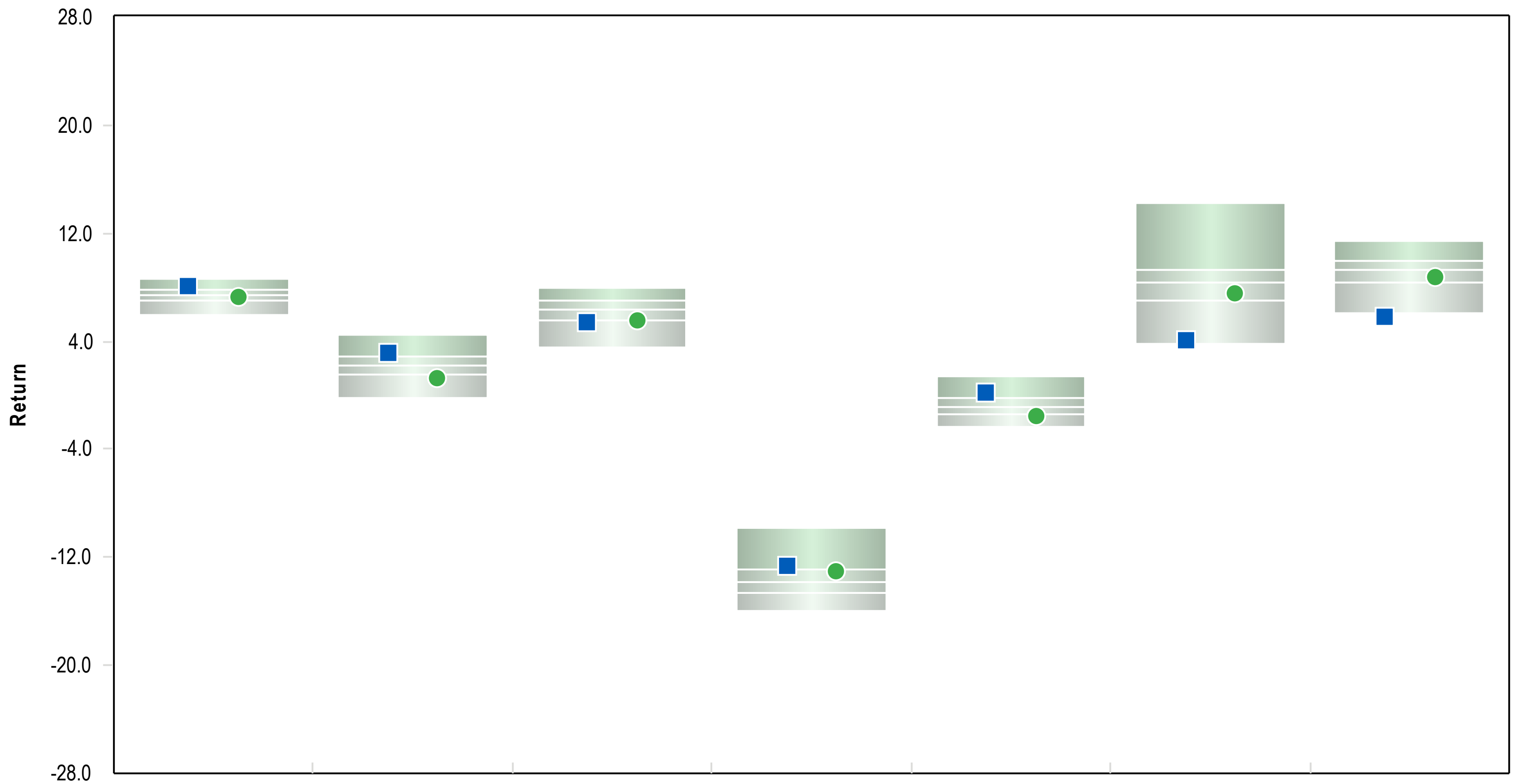
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

City of Ocala

Intermediate Core-Plus Bond

As of June 30, 2026



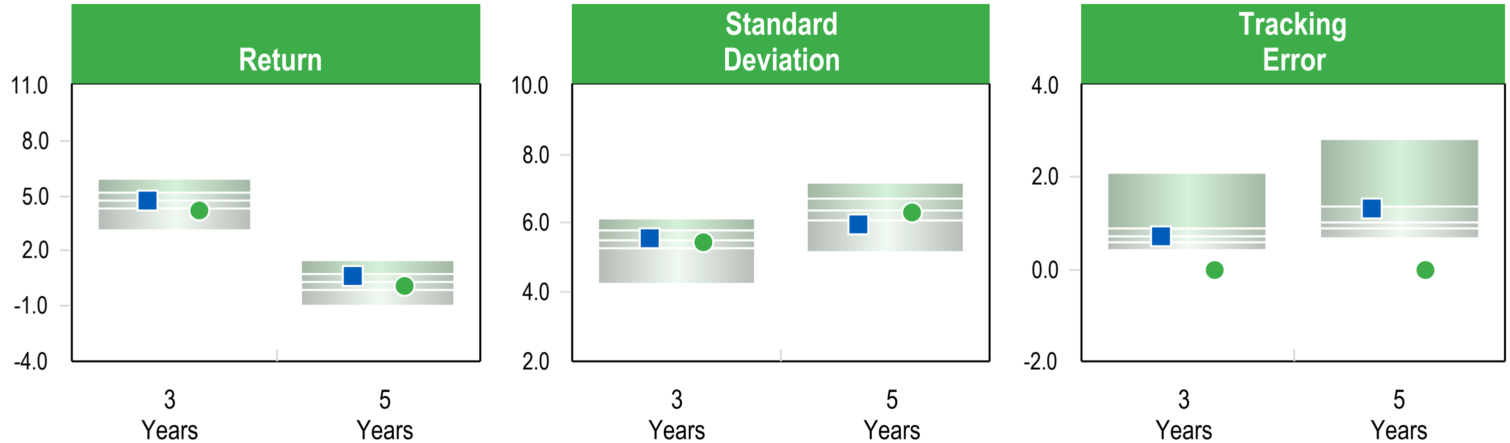
	2025	2024	2023	2022	2021	2020	2019
DoubleLine	8.07 (18)	3.08 (19)	5.37 (80)	-12.58 (19)	0.19 (17)	4.12 (95)	5.81 (96)
Blmbg. U.S. Aggregate	7.30 (57)	1.25 (82)	5.53 (77)	-13.01 (30)	-1.55 (82)	7.51 (68)	8.72 (67)
5th Percentile	8.68	4.52	7.97	-9.86	1.41	14.28	11.46
1st Quartile	7.81	2.86	6.98	-12.84	-0.14	9.30	9.98
Median	7.39	2.20	6.28	-13.79	-0.80	8.31	9.26
3rd Quartile	6.97	1.50	5.60	-14.67	-1.34	7.07	8.31
95th Percentile	6.01	-0.24	3.52	-16.03	-2.40	3.78	6.07

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

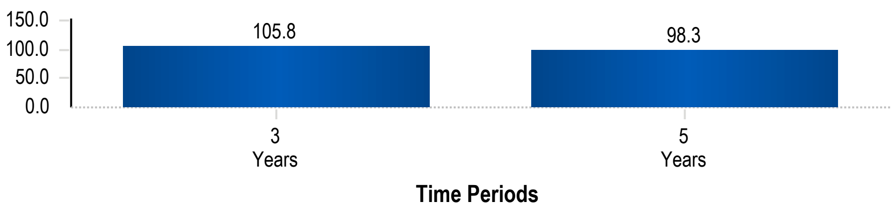
DoubleLine

As of June 30, 2026

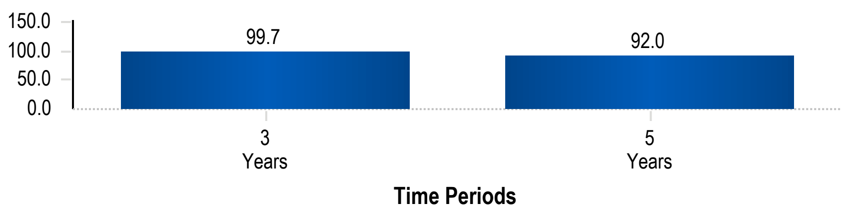


	Return 3 Years	Return 5 Years	Standard Deviation 3 Years	Standard Deviation 5 Years	Tracking Error 3 Years	Tracking Error 5 Years
DoubleLine	4.7	0.6	5.6	5.9	0.7	1.3
Blmbg. U.S. Aggregate	4.2	0.1	5.5	6.3	0.0	0.0
Median	4.7	0.3	5.5	6.4	0.7	1.0

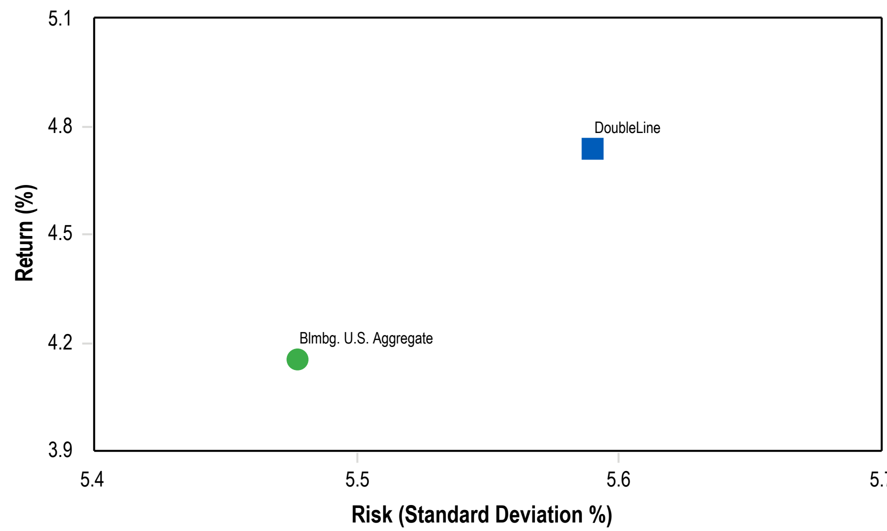
Up Market Capture



Down Market Capture



3 Year Risk/Return



Segal Marco Advisors

Real Estate

Boyd Watterson GSA Fund — As of June 30, 2026

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Boyd Watterson GSA Fund								**10/01/2020**
Beginning Market Value	5,563,245	5,435,806	6,181,156	2,124,836			2,000,000	
Net Cash Flows	-31,645	-128,060	-462,267	3,366,278			3,324,196	
Income	36,063	32,184	210,247	278,214			302,794	
Gain/Loss	61,216	288,949	-300,257	-140,449			1,889	
Ending Market Value	5,628,879	5,628,879	5,628,879	5,628,879			5,628,879	

Rolling Return and Tracking Error

Data not available.

Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Boyd Watterson GSA Fund	1.8	6.0	-0.4	1.6			2.8	10/01/2020
NCREIF Office Total Return								
Difference								

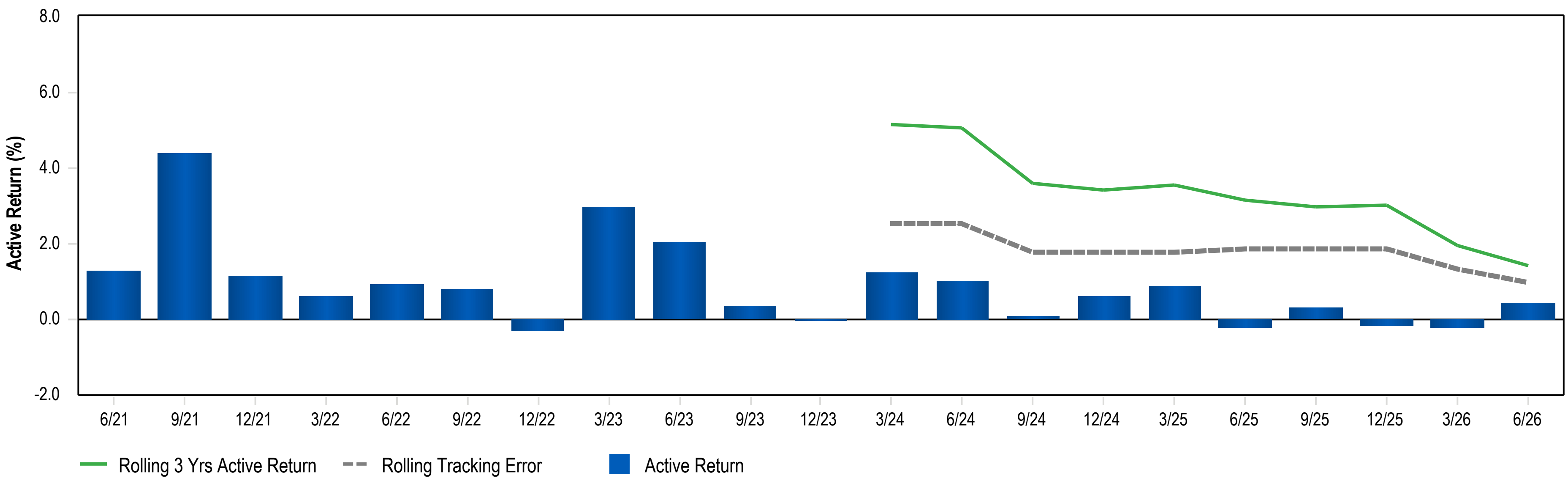
City of Ocala

TA Realty Core Property Fund — As of June 30, 2026

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
TA Realty Core Property Fund								**02/01/2021**
Beginning Market Value	6,515,490	6,381,270	6,674,727	2,145,856			1,500,000	
Net Cash Flows				3,935,311			4,432,621	
Income				25,214			64,087	
Gain/Loss	113,809	248,029	-45,428	522,918			632,592	
Ending Market Value	6,629,299	6,629,299	6,629,299	6,629,299			6,629,299	

Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
TA Realty Core Property Fund	1.7	3.9	-0.2	5.3			6.4	02/01/2021
NCREIF ODCE Equal Weighted (Net)	1.3	3.5	-1.7	1.9	2.7	4.0	2.9	
Difference	0.4	0.3	1.4	3.4			3.5	

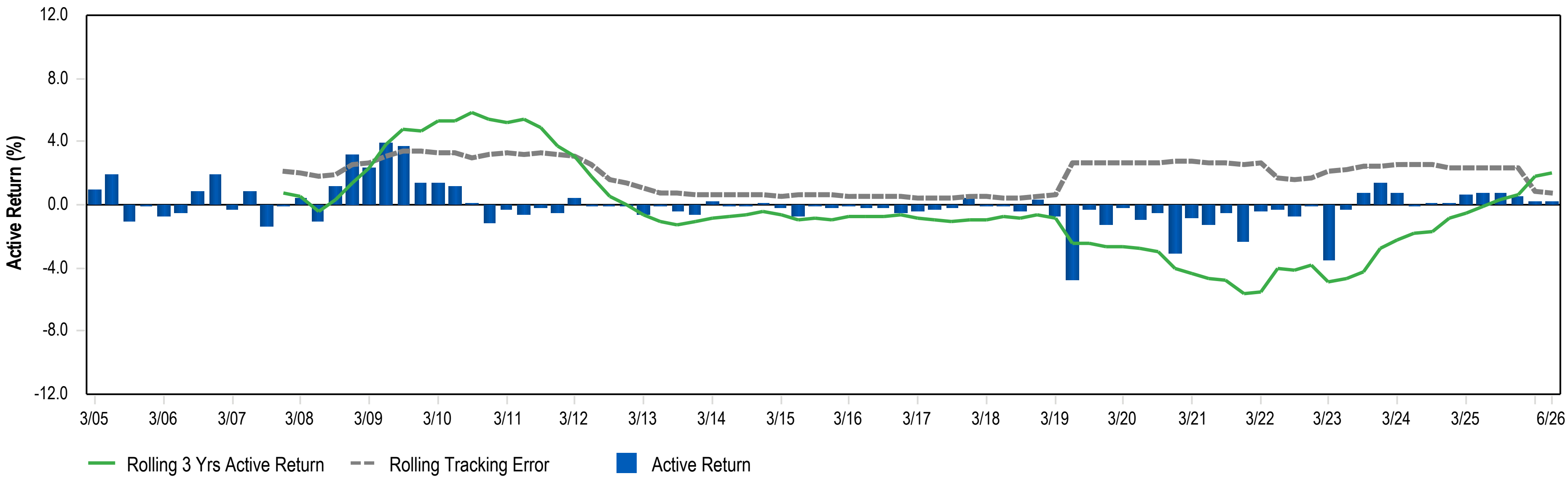
UBS Trumbull Property Fund

As of June 30, 2026

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
UBS Trumbull Property Fund								**01/01/2005**
Beginning Market Value	4,393,357	4,370,011	5,628,346	7,861,035	8,606,061	7,798,345	2,800,173	
Net Cash Flows	-102,968	-239,422	-1,255,319	-4,112,762	-4,917,812	-5,168,829	-4,531,803	
Income	30,171	30,171	77,113	188,295	417,709	954,637	1,001,489	
Gain/Loss	35,771	195,571	-93,809	419,763	250,373	772,178	5,086,472	
Ending Market Value	4,356,331	4,356,331	4,356,331	4,356,331	4,356,331	4,356,331	4,356,331	

Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
UBS Trumbull Property Fund	1.5	5.3	0.4	1.4	1.1	2.1	5.2	01/01/2005
NCREIF ODCE Equal Weighted (Net)	1.3	3.5	-1.7	1.9	2.7	4.0	5.4	
Difference	0.2	1.8	2.0	-0.5	-1.6	-1.9	-0.1	

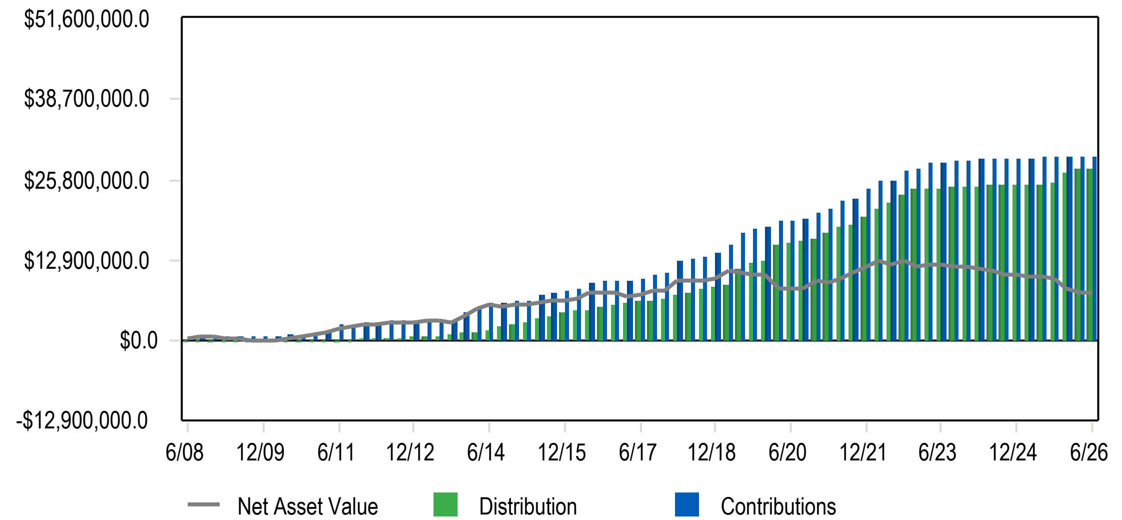
Private Real Estate Composite Overview

As of June 30, 2026

Cash Flow Summary

Capital Committed:	$26,500,000
Total Contributions:	$29,541,292
Remaining Capital Commitment:	$1,329,550
Total Distributions:	$27,601,868
Market Value:	$7,571,356
Inception Date:	05/19/2008
Inception IRR:	5.9
TVPI:	1.2

Cash Flow Analysis



Private Real Estate Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Size of Fund ($)	Capital Committed ($)	Total Contribution ($)	Total Distribution ($)	Market Value ($)	IRR (%)	TVPI Multiple
Penn Square Global Real Estate Fund II	Partnership	2009	Opportunistic Real Estate	145,000,000	2,000,000	1,223,611	2,053,683	83,897	11.6	1.8
TownSquare Real Estate Alpha Fund	Partnership	2012	Opportunistic Real Estate	357,500,000	3,000,000	1,834,160	1,838,619	77,894	0.9	1.1
Westport Special Core Plus	Partnership	2013	Value-Add Real Estate	236,734,694	2,000,000	2,453,200	2,058,452	28,430	-5.4	0.8
Long Wharf Real Estate Partners V	Partnership	2015	Value-Add Real Estate	350,000,000	3,000,000	3,000,000	2,885,868	464,817	2.6	1.1
Westport Special Core Plus II	Partnership	2018	Value-Add Real Estate	198,163,265	4,000,000	8,310,000	6,339,610	2,789,804	4.2	1.1
Long Wharf Real Estate Partners VI	Partnership	2019	Value-Add Real Estate	400,000,000	8,000,000	8,353,046	6,315,477	4,126,514	9.6	1.2
Value Add/Opportunistic Real Estate Composite				**2,674,622,459**	**26,500,000**	**29,541,292**	**27,601,868**	**7,571,356**	**5.9**	**1.2**

Private Equity

City of Ocala

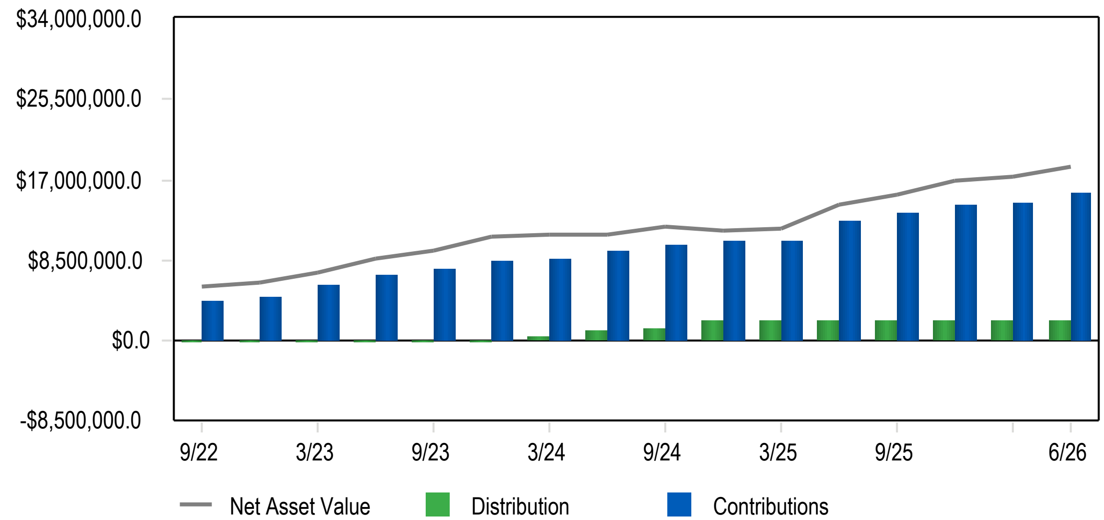
Private Equity Composite Overview

As of June 30, 2026

Cash Flow Summary

Capital Committed:	$21,000,000
Total Contributions:	$15,599,817
Remaining Capital Commitment:	$5,679,180
Total Distributions:	$2,107,195
Market Value:	$18,308,092
Inception Date:	08/30/2022
Inception IRR:	12.7
TVPI:	1.3
Direct Alpha:	-6.8

Cash Flow Analysis



Private Real Estate Portfolio

Partnerships	Capital Committed ($)	Total Contribution ($)	Total Distribution ($)	Market Value ($)	IRR (%)	TVPI Multiple	Direct Alpha
WP CoreAlpha VI	5,000,000	3,935,243	557,180	4,742,455	10.6	1.3	-8.0
WP CoreAlpha VI Co-Investment	5,000,000	4,935,155	1,245,425	6,573,531	17.2	1.6	-2.7
50 South PECF X	5,000,000	3,535,293	270,230	3,590,121	5.3	1.1	-13.9
WP CoreAlpha VII	4,200,000	1,871,693	27,631	2,001,778	11.6	1.1	-10.5
WP CoreAlpha VII Co-Investment	1,800,000	1,322,433	6,729	1,400,207	8.4	1.1	-12.6
Private Equity	**21,000,000**	**15,599,817**	**2,107,195**	**18,308,092**	**12.7**	**1.3**	**-6.8**

Private Credit

City of Ocala

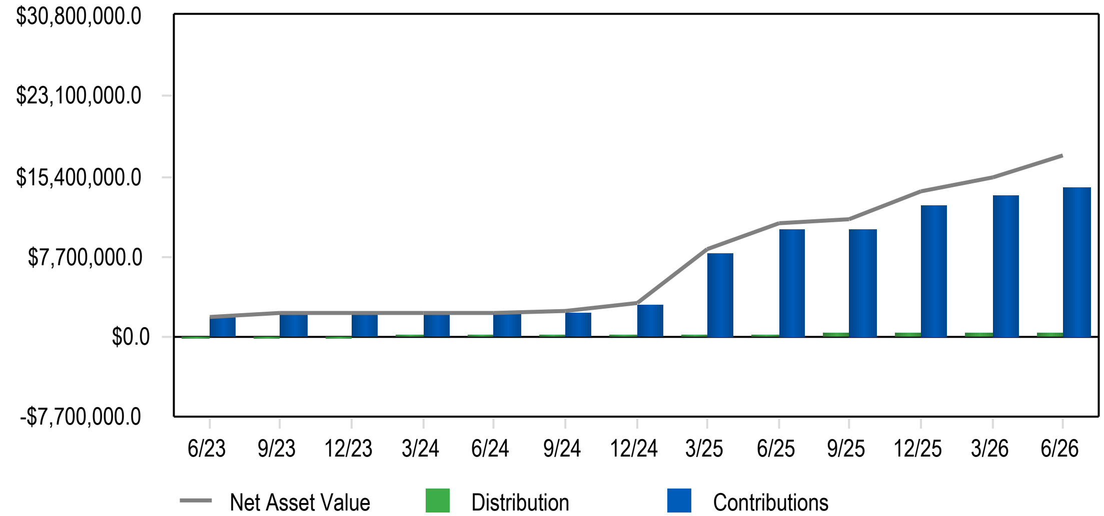
Private Equity Composite Overview

As of June 30, 2026

Cash Flow Summary

Capital Committed:	$15,000,000
Total Contributions:	$14,441,542
Remaining Capital Commitment:	$959,705
Total Distributions:	$368,388
Market Value:	$17,509,164
Inception Date:	05/25/2023
Inception IRR:	16.8
TVPI:	1.2
Direct Alpha:	11.8

Cash Flow Analysis



Private Real Estate Portfolio

Partnerships	Vintage Year	Investment Strategy	Capital Committed ($)	Total Contribution ($)	Total Distribution ($)	Market Value ($)	IRR (%)	TVPI Multiple	Direct Alpha
Searchlight Opportunities Fund II	2022	Opportunistic	5,000,000	4,343,682	271,186	6,826,818	27.3	1.7	22.1
Partners Group PCS	2021	Credit	5,000,000	5,097,860	97,202	5,444,772	6.2	1.1	1.0
Churchill Middle Market Senior Loan Fund V	2023	Credit	5,000,000	5,000,000		5,237,574	6.0	1.0	2.4
Private Credit			**15,000,000**	**14,441,542**	**368,388**	**17,509,164**	**16.8**	**1.2**	**11.8**

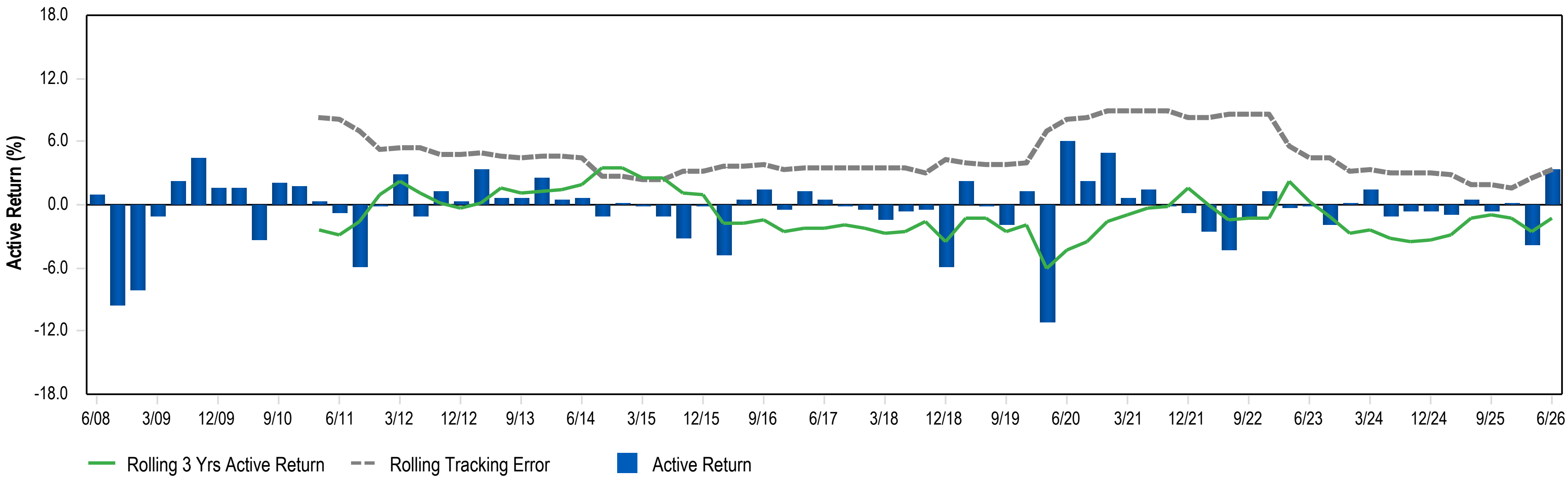
Hedge Fund

Aetos — As of June 30, 2026

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Aetos								**04/01/2008**
Beginning Market Value	10,336,947	10,109,296	8,567,333	8,153,009	7,097,362	7,941,100	4,000,000	
Net Cash Flows						-2,000,000	609,823	
Income						162,996	162,996	
Gain/Loss	565,182	792,833	2,334,796	2,749,120	3,804,767	4,798,034	6,129,310	
Ending Market Value	10,902,129	10,902,129	10,902,129	10,902,129	10,902,129	10,902,129	10,902,129	

Rolling Return and Tracking Error

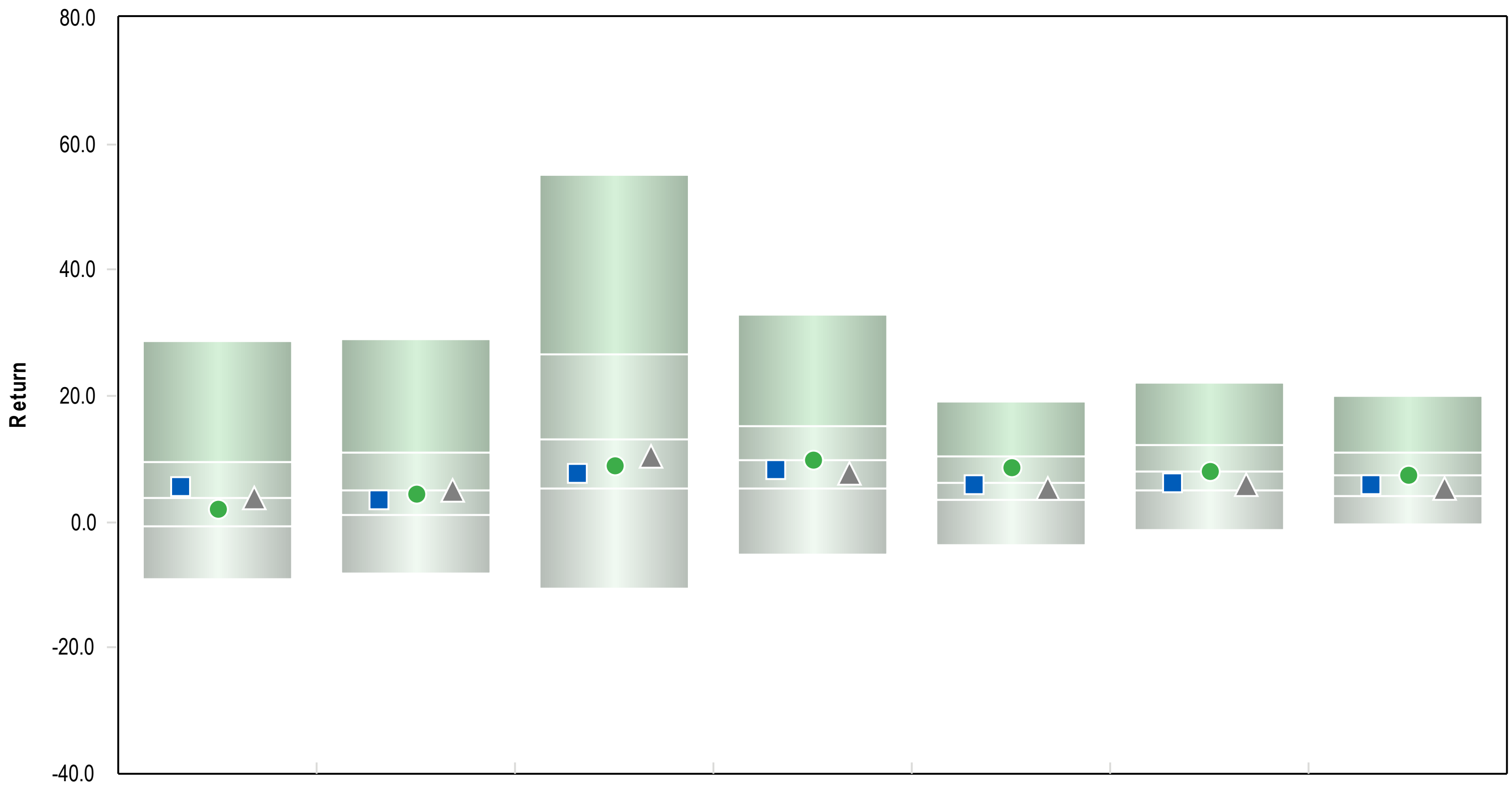


Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Aetos	5.5	7.8	8.4	6.0	6.3	5.9	4.8	04/01/2008
90-Day T-Bill + 5%	2.1	9.0	9.9	8.7	7.9	7.5	6.4	
Difference	3.3	-1.2	-1.5	-2.7	-1.6	-1.5	-1.6	

All Hedge Funds

As of June 30, 2026



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Aetos	5.5 (40)	3.6 (60)	7.8 (66)	8.4 (61)	6.0 (52)	6.3 (64)	5.9 (62)
90-Day T-Bill + 5%	2.1 (61)	4.3 (55)	9.0 (61)	9.9 (48)	8.7 (36)	7.9 (52)	7.5 (50)
HFRI FOF: Conservative Index	3.8 (51)	5.0 (51)	10.5 (58)	7.7 (65)	5.3 (61)	5.8 (70)	5.2 (67)

5th Percentile	28.6	29.0	55.1	33.0	19.0	22.1	19.9
1st Quartile	9.6	10.9	26.5	15.3	10.4	12.2	11.1
Median	3.8	5.0	13.1	9.7	6.3	8.1	7.4
3rd Quartile	-0.6	1.1	5.2	5.4	3.5	5.0	4.2
95th Percentile	-9.0	-8.2	-10.5	-5.1	-3.6	-1.4	-0.4

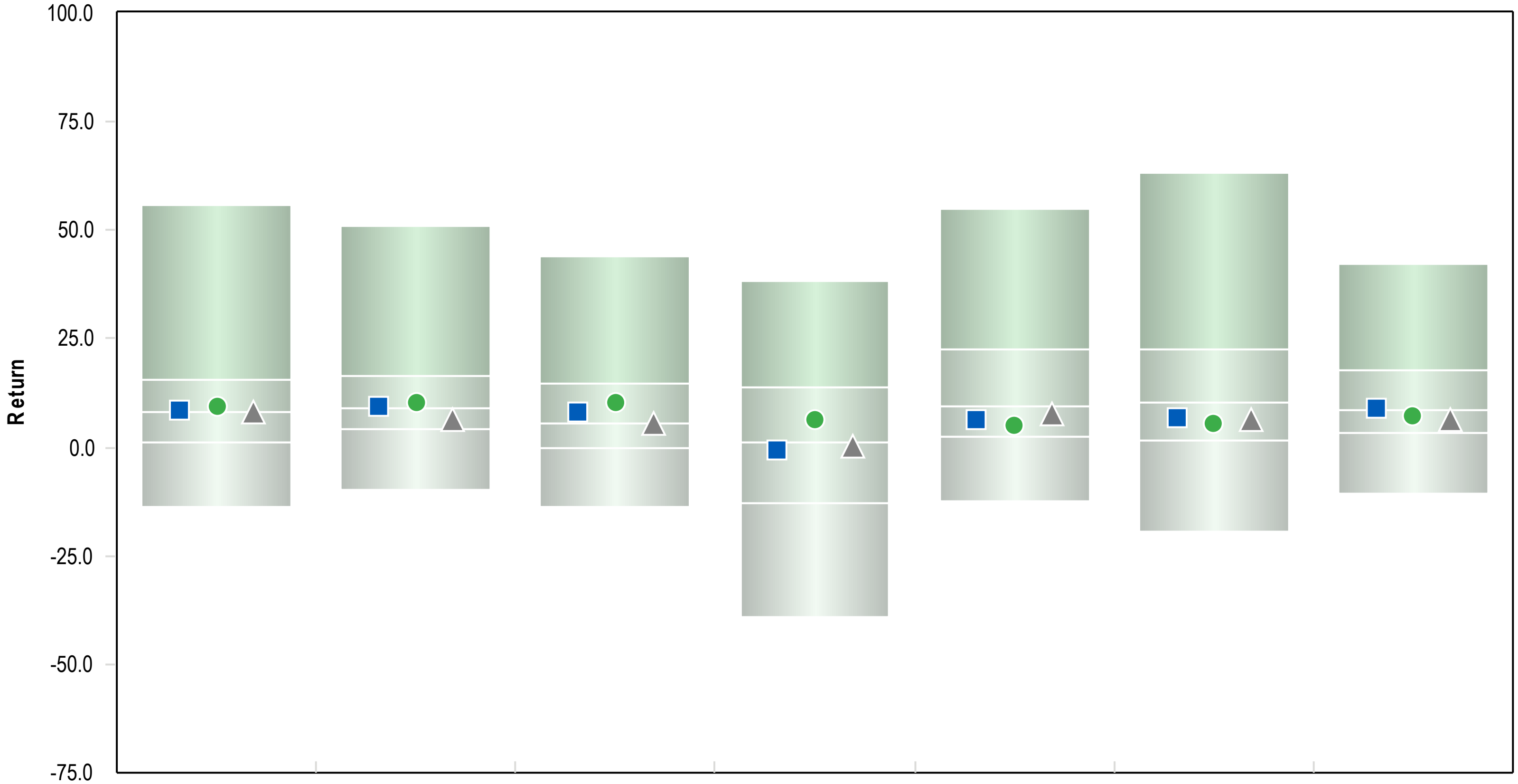
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

City of Ocala

All Hedge Funds

As of June 30, 2026



	2025	2024	2023	2022	2021	2020	2019
■ Aetos	8.5 (50)	9.4 (48)	8.0 (42)	-0.8 (56)	6.3 (63)	6.8 (64)	9.0 (48)
● 90-Day T-Bill + 5%	9.4 (44)	10.5 (43)	10.3 (36)	6.5 (38)	5.1 (67)	5.7 (66)	7.4 (56)
▲ HFRI FOF: Conservative Index	8.0 (51)	6.4 (64)	5.5 (51)	0.1 (53)	7.6 (58)	6.5 (64)	6.3 (61)

5th Percentile	55.9	50.9	44.2	38.2	54.9	63.1	42.0
1st Quartile	15.7	16.3	14.5	13.9	22.6	22.7	17.7
Median	8.1	8.8	5.7	0.9	9.5	10.3	8.4
3rd Quartile	1.1	4.3	0.0	-12.9	2.3	1.5	3.4
95th Percentile	-13.6	-9.7	-13.9	-39.1	-12.5	-19.4	-10.6

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

Manager Roster

City of Ocala

Investment Manager Roster 6/30/26

Manager	Assets Under Management	Assignment	Benchmark	Stated Style	Fee Structure	Estimated Average Fee (%)	Annual Fee ($)	Universe Median Fee (%)
Wellington	$10,999,232	Equity Only	Russell 1000 Growth	Large Cap Growth	43 bps on all assets	0.43%	$47,297	0.70%
Vanguard R1G	$13,849,748	Equity Only	Russell 1000 Growth	Large Cap Growth	5 bps on all assets	0.05%	$6,925	0.70%
Wedge	$25,956,382	Equity Only	Russell 1000 Value	Large Cap Value	50 bps per annum	0.50%	$129,782	0.62%
SBH	$12,258,438	Equity Only	Russell 2000	Small Cap	80 bps on all assets	0.80%	$98,068	0.95%
Schroders	$22,844,373	International Equity	MSCI EAFE (net)	International Equity	35 basis point management fee with 10 basis point admin fee for a total of 45 basis points	0.45%	$102,800	0.75%
Acadian	$20,174,350	Emerging Markets Equity	MSCI EM (net)	Emerging Equity	75 bps on all assets	0.75%	$151,308	1.00%
Fidelity	$31,043,944	Fixed Income	Barclays Capital Aggregate	Fixed Income	25 bps on first $50M	0.25%	$77,610	0.35%
DoubleLine	$11,546,347	Fixed Income	Barclays Capital Aggregate	Fixed Income	50 bps on all assets	0.50%	$57,732	0.35%
Boyd Watterson	$5,628,879	Real Estate	NCREIF ODCE	Real Estate	1.25% on all assets	1.25%	$70,361	0.75% - 1.50%
TA Realty	$6,629,299	Real Estate	NCREIF ODCE	Real Estate	0.70% on all assets	0.70%	$46,405	0.75% - 1.50%
UBS	$4,356,331	Real Estate	NCREIF ODCE	Real Estate	95.5 bps on the first $10M, 82.5 bps above $10M to $25M, 80.5 bps above $25M to $50M, 79 bps above $50M to $100M	0.96%	$41,603	0.75% - 1.50%
Long Wharf (V)	$464,817	Real Estate	NCREIF Property	Real Estate	1.5% of committed capital during commitment period; 1.5% of invested capital after commitment period	1.74%	$8,092	1.00% - 1.50%
Long Wharf (VI)	$4,126,514	Real Estate	NCREIF Property	Real Estate	1.5% of committed capital during commitment period; 1.5% of invested capital after commitment period	1.50%	$62,580	1.00% - 1.50%
Penn Square Global Real Estate Fund II	$83,897	Real Estate	NCREIF Property	Real Estate	100 bps of the total capital committed during the investment period and thereafter the greater of $31,250 ($125,000 per annum) and 100 bps of the total invested	N/A	-	1.00% - 1.50%
TownSquare Real Estate Alpha Fund I	$77,894	Real Estate	NCREIF Property	Real Estate	85 bps of the total capital commitments during the investment period; and thereafter, 85 bps of the total capital.	0.85%	-	1.00% - 1.50%
Westport Special Core Plus	$28,430	Real Estate	NCREIF Property	Real Estate	150 bps of the total capital committed during the investment period and on cost thereafter	1.50%	-	1.00% - 1.50%
Westport Special Core Plus II	$2,789,804	Real Estate	NCREIF Property	Real Estate	150 bps of the total capital committed during the investment period and on cost thereafter	1.50%	$34,892	1.00% - 1.50%

Segal Marco Advisors

City of Ocala

Investment Manager Roster 6/30/26

Manager	Assets Under Management	Assignment	Benchmark	Stated Style	Fee Structure	Estimated Average Fee (%)	Annual Fee ($)	Universe Median Fee (%)
WP Global coreAlpha VI	$11,315,986	Private Equity	Russell 3000	Private Equity	Estimated blended fee for FoF and Co-Invest based on committed capital: 55 bps	0.55%	$55,000	1.00% - 1.50%
WP Global coreAlpha VII	$3,401,985	Private Equity	Russell 3000	Private Equity	Estimated blended fee for FoF and Co-Invest based on committed capital: 55 bps	0.55%	$55,000	1.00% - 1.50%
50 South PECF X	$3,590,121	Private Equity	Russell 3000	Private Equity	Estimated fee for $5M Commitment: 74 bps	0.74%	$37,000	1.00% - 1.50%
Churchill Middle Market Loan Fund V	$5,237,574	Private Credit	Barclays Capital Aggregate	Direct Lending	1.00% on equity capital 10% carried interest over 7% preferred return	1.00%	$52,376	1.00% - 1.50%
Partners Group	$5,444,772	Private Credit	Barclays Capital Aggregate	Direct Lending	0.95% on equity capital 10% carried interest over 6% preferred return	0.95%	$51,725	1.00% - 1.50%
Searchlight Opportunities Fund II	$6,826,818	Private Credit	Barclays Capital Aggregate	Opportunistic Credit	1.5% on invested capital	1.50%	$102,402	1.00% - 1.50%
Aetos	$10,902,129	Hedge Fund of Funds	90-Day T Bill + 5%	Hedge Fund of Funds	70 bps plus 5% incentive fee	1.08%	$117,211	1.00% - 2.00%
Total	**$219,578,064**	---	---	---	---	**0.64%**	**$1,406,167**	

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