



Ocala Firefighters' Retirement Fund Board of Trustees Agenda - Final Monday, August 18, 2025

Meeting Information

Location

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

Time

9:00 AM

Trustees

Robert Davis
Chairperson

John Laurence Dozier
Trustee

Glen Fiorello
Trustee

Justin Hardy
Trustee

Joshua Phillips
Trustee

WELCOME!

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

APPEALS

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

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

Meeting ID: 247 275 559 981

Passcode: J8JV3jN2

Dial in by phone

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

Find a local number

Phone conference ID: 970 358 633#

1. Call To Order & Attendance

2. Public Noticed & Public Comments

3. Attorney Report

3a. [Form 1, Boycott, & Supreme Court Ruling in Stanley v. City of Sanford](#)

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

3b. [Summary Plan Description Update](#)

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

3c. Update on Lawsuit & Crescent Contract

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

[Actuary Discussion Backup](#)

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

5. Consultant Report - Mariner

5a. [Quarterly Investment Report June 30, 2025](#)

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

6. Minutes & Expenses

6a. [Fire Pension Board Meeting Minutes June 9, 2025](#)

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

6b. [Fire Expenses May - June 2025](#)

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

7. Other Items For Discussion

- 7a. DROP Approval - Anderson
- 7b. 5th Trustee Member - Hardy, Term Ends 10/04/2025
- 7c. Philips and Dozier, Term Ends 10/04/2025

Adjournment



Ocala

Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2025-1260

Agenda Item #: 3a.



MEMORANDUM

To: Boards of Trustees

From: Klausner, Kaufman, Jensen & Levinson

Subject: Electronic Financial Disclosure Management System for Form 1 filing

Date: April 2025

As you know, Commission on Ethics (CE) Form 1 – Statement of Financial Interests (“Form 1”) will need to be filed via the [Electronic Financial Disclosure Management System \(EFDMS\)](#) by July 1, 2025. The online portal provides a direct filing with the Florida Commission on Ethics (“Commission”).

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

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

Please contact us if you have any questions.



MEMORANDUM

To: Boards of Trustees

From: Klausner, Kaufman, Jensen & Levinson

Subject: Entities that Boycott Israel

Date: July 2025

Effective July 1, 2025, Florida House Bill 1519, "Entities that Boycott Israel," amending Chapter 215.4725, Florida Statutes, expands state public investment and contracting prohibitions on entities that boycott Israel to include local government entities. The bill prohibits contracts of \$100,000 or more with companies or other entities engaged in a boycott of Israel. Additionally, contracts entered into or renewed on or after July 1, 2025, must contain a provision that allows for termination of the agreement if a company or other entity is found to be engaged in a boycott. We recommend the following provision:

This Agreement may be immediately terminated, at no cost to the Plan, in the event that the [COMPANY OR OTHER ENTITY] is found to have been placed on the Scrutinized Companies or Other Entities that Boycott Israel List or is engaged in the prohibited boycott of Israel.

The Bill requires the State Board of Administration (SBA) to determine which "other entities" boycott Israel, and if required, place them on the Scrutinized Companies or Other Entities that Boycott Israel List. Further, the bill requires the Department of Management Services (DMS) to collaborate with the SBA to identify companies and other entities with which the state currently contracts or has grant agreements. If any of those companies

are placed on the Boycott Israel List, DMS must notify them that they may be barred from receiving future state contracts or grant awards.

Under the Bill there is a distinction between direct and indirect investments, with there being an exception for indirect holdings. The Bill states that the public fund should submit letters to the managers of such investment funds containing companies or other entities that boycott Israel, requesting that they consider removing such companies from the fund, or create a similar fund having indirect holdings devoid of such companies. In the event the manager creates a similar fund, the public fund shall replace all applicable investments with investments in the similar fund. (Alternative investments and securities that are not publicly traded are deemed to be indirect holdings.). However, it is important to note that in terms of identification of companies or other entities that boycott Israel, the public fund shall use best efforts to identify all scrutinized companies or entities in which the public fund has direct or indirect holdings.

The company or other entity has ninety (90) days to cease the boycott to avoid qualifying for investment prohibition or divestment. If the boycott is continued, the public fund must sell, redeem, divest or withdraw within twelve (12) months after the company or other entity's most recent appearance on the Scrutinized Companies/Boycott Israel list.

We recommend that this memo be provided to your Plan's Investment Consultant so that they may distribute it to all investment managers.

Please contact us if you have any questions.



MEMORANDUM

To: Boards of Trustees

From: Klausner, Kaufman, Jensen & Levinson

Subject: Stanley v. City of Sanford

Date: July 30, 2025

On June 20, 2025, the Supreme Court issued an opinion in *Stanley v. City of Sanford*, 606 U.S. --- (2025), which may impact the Board's examination of certain disability applicants. The 7-2 opinion held that retirees are not "qualified individuals" under the ADA.

In *Stanley*, a former firefighter, who had retired due to a non-duty disability, brought an action against the City of Sanford, alleging disability discrimination in violation of the Americans with Disabilities Act (ADA) and a number of other state and federal laws based on the City's different health-insurance related benefits. The Supreme Court held that to prevail under Title I of the ADA, a plaintiff must plead and prove that she held or desired a job and could perform its essential functions with or without reasonable accommodation, at the time of an employer's alleged act of disability-based discrimination.

The issue in this case developed from a change in the City's health insurance benefits. When Stanley was hired, the City offered health insurance until age 65 to two categories of retirees: (1) retirees with 25 years of service; and (2) retirees who retired due to disability. In 2003, the City narrowed its policy to only provide health insurance up to age 65 to those retirees who had 25 years of service. The City offered 24 months of health insurance to those who retired due to disability. At the time Stanley retired with Parkinson's Disease in 2018, the 24-month policy was in place. She brought suit a year later, after her coverage expired. The question before the Court was whether a retired

employee, who does not hold or seek a job is a “qualified individual,” for purposes of barring discrimination under the ADA.

The Court noted that under Section 12112(a) of the ADA, Title I prohibits discrimination against “qualified individual[s],” which is defined as someone “who, with or without reasonable accommodation, can perform the essential functions of the employment position that [she] holds or desires.” Given the use of present tense in the statute, the Court determined the provision does not reach retirees who neither hold nor desire a job at the time of discrimination.

In addition to the textual evidence, the Court looked to precedent in *Cleveland v. Policy Management Systems Corp.*, 526 U.S. 795 (1999). In *Cleveland*, the Court explained that an ADA plaintiff bears the burden of proving that she is a “qualified individual with a disability”—that is, a person “who, with or without reasonable accommodation, can perform the essential functions” of her job. Accordingly, the Court concluded, a plaintiff’s sworn assertion that she is “unable to work” will appear to negate an essential element of her ADA case.

The Court did, however, leave open a potential path for retirees who could show that they were disabled and qualified when the alleged discriminatory policy was adopted.

For the Board’s purposes, *Stanley* is relevant should the Board be faced with a disability applicant who, at the same time, brings an ADA complaint against the plan sponsor. A disability claim brought to the Board, where the individual claims to be permanently and totally disabled, directly conflicts with an ADA disability claim where the individual contends that they can perform the essential functions of the job with or without reasonable accommodation. If faced with this situation, the Board will be charged with deciding which version of those conflicting claims has been proven.

Please contact us if you have any questions.



Ocala

Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2025-1849

Agenda Item #: 3b.

**CITY OF OCALA FIREFIGHTERS
RETIREMENT PLAN**

SUMMARY PLAN DESCRIPTION



~~SEPTEMBER 20, 2022~~ SEPTEMBER, 2025

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OCALA FIREFIGHTERS RETIREMENT PLAN
SUMMARY PLAN DESCRIPTION

INTRODUCTION

The Board of Trustees of the City of Ocala Firefighters Retirement Plan is pleased to present this ~~booklet~~ Summary Plan Description (SPD) which briefly explains the provisions of your Firefighters Retirement Plan (the "Plan"). This document is intended to be a plain language summary of the administration and benefits of the Plan. As a member of the Plan, you are included in a program of benefits to help you meet your financial needs at retirement, or in the event of disability or death.

This ~~summary~~ SPD is not the official Plan document and your actual benefits are governed by the appropriate provisions of the statutes, Ocala City Code and ordinances which create the Plan, including, but not limited to, Chapters 112, Part VII and Chapter 175, Florida Statutes. The Ocala City Code of Ordinances may be read online at www.municode.com. This ~~booklet~~ SPD has been updated through Ordinance ~~2019-14~~, ~~dated January 9, 2019~~ 2024-8, adopted December 5, 2023. If there is any conflict between this ~~summary~~ SPD and the legislative provisions governing the Plan, the legislation is controlling. Nothing in this document is intended to nor does it create a contract for benefits greater than that provided by law.

Any questions you have regarding your rights or benefits under this Plan should be directed to the Plan Manager:

Alicia Gaither
110 S.E. Watula Ave.
Ocala, FL 34471
(352) 629-8372

Chair, Board of Trustees,
City of Ocala Firefighters Retirement Plan

Date

OFFICIAL PLAN NAME

The official name of the Plan is the City of Ocala Firefighters Retirement Plan. The Plan was created following the consolidation of the City of Ocala Firefighters Supplemental Pension Fund and the City of Ocala Employees Retirement Plan. Following the consolidation of these two plans into the City of Ocala Firefighters Retirement Plan, the City has a single consolidated pension plan for firefighters.

All retired firefighters and their surviving beneficiaries who were receiving benefits from the predecessor plans on the date of consolidation into this Plan shall have those benefits paid under the terms of the predecessor plans. The COLA provisions of this Pension Plan, however, shall be applicable to both current and future retirees. Prior benefits will not be diminished or altered as a result of the consolidation.

TYPE OF PLAN

This is a defined benefit plan. This means that the amount of benefits you receive is a percentage of your salary multiplied by your years of service in the fire department. The percentage is derived by multiplying the current multiplier (3%) by your years of service.

Example: a firefighter with 25 years of service ($3 \times 25 = 75\%$). Money is contributed to the Plan by you, by the City and by the State of Florida pursuant to an insurance premium rebate program established by the State of Florida under Chapter 175, Florida Statutes. Under Florida law, the City is ultimately responsible for making certain that the Plan is actuarially sound.

ADMINISTRATION OF THE PLAN

The Plan is administered by a five member Board of Trustees (the "Board"). Two of the Trustees are active firefighters who are elected by active members of the Plan; two of the Trustees are appointed by the City Council and must be legal residents of the City; the fifth member is selected by the other four members and is then appointed by the City Council as a ministerial act. The Board is responsible for directing the investment of the assets of the Plan to ensure that there will be adequate monies for future benefits. The Plan's money is invested by professional money managers whose performance is monitored by independent investment consultants on a quarterly basis to ensure that you are receiving a proper return on the investment of your pension monies.

The Plan employs a professional actuary who helps determine the cost of future benefits, accountants who determine the proper allocation of monies, and an attorney with expertise in the area of public pension law to advise the Board. With the assistance of these professionals, the Board is responsible for interpreting and applying the pension ordinance and for determining eligibility on all benefit claims.

The Trustees serve a two year term and are eligible for re-election or re-appointment. The Trustees receive no compensation for their service, and they only receive reimbursement for travel and educational activities on behalf of the Plan. In order to keep up on the latest trends in pension management, Trustees regularly attend schools and seminars pertaining to the management of pension funds for public employees.

In accordance with Florida law, the Chairman is the registered agent for service of process. In the absence of the designated Chairman, any member of the Board is subject to service of process. The names and addresses of the current Trustees are attached to this booklet as Exhibit "A."

WHO ADMINISTERS THE PLAN?

The Plan is administered by the Board. Alicia Gaither has been retained by the Board to perform the day-to-day administrative functions of the Plan, and her address and telephone number ~~is~~ are located under the "Introduction" section of this ~~booklet~~ SPD.

The day-to-day record-keeping functions of the Plan are the responsibility of the Plan Manager. All records and books of the Plan, except medical records and addresses of active and retired members, are available for public inspection.

LEGAL DOCUMENTS CREATING THE PLAN

The Plan is set forth in Chapter 43, Article II of the Ocala City Code, and is regulated by Chapter 112, Florida Statutes, and Chapter 175, Florida Statutes, which provides a system for the taxation of insurance policies covering property located within the City for purposes of helping to fund the Plan.

PARTICIPANTS OF THE PLAN

The Plan is open solely to (i) active firefighters of the City of Ocala and (ii) retirees and their surviving beneficiaries under the predecessor City of Ocala Employees Retirement Plan and the City of Ocala Firefighters Supplemental Pension Fund. There is no period of minimum employment prior to eligibility for membership, provided that a firefighter must have completed an enrollment form and submitted any other information required by the Board.

A firefighter is any person employed full time in the Ocala Fire Department, who is certified as a condition of employment in accordance with the provisions of Section 633.35 408, Florida Statutes, and whose duty is to extinguish fires, and to protect life and property. This definition includes all supervisory and command personnel whose duties include, in whole or in part, the supervision, training, guidance, and management responsibilities of full time firefighters. All full time firefighters of the City of Ocala must participate in this Plan.

Plan membership consists of two tiers. Effective November 1, 2015, all members within 5 years of normal retirement under the Rule of 70 will be entitled to Component A benefits. Members who were not within 5 years of normal retirement under the Rule of 70 as of November 1, 2015, are entitled to Component B benefits. Plan benefits depend on what "Component" a member falls into, this information can be located in the "Pension Plan Benefits" section of this ~~booklet~~ SPD on Page 4.

PLAN CONTRIBUTIONS

Each active member of the Plan contributes 8.17% of their salary to fund the Plan. This contribution is accomplished through what is known as a "pick up" plan. A pick up plan provides for the withdrawal from a member's pay of the 8.17% member contribution prior to the time that the pay is subjected to federal income taxation. The money is then placed directly in the Plan on behalf of the member by the City.

The purpose of the pick up plan is to allow a member to defer taxation on the contribution until such time as a member's actually receives a pension. The pick up mechanism is authorized pursuant to the City Code and the provisions of Section 414(h)(2) of the Internal Revenue Code.

RETIREMENT ELIGIBILITY

Members are eligible to retire and receive a normal service retirement benefit after the earlier of the date:

- The member reaches age 55 and has completed 10 years of credited service;
- When the sum of the member's age and years of service equal 70 ~~whichever occurs first; or~~
- Completion of 25 years of service, regardless of age.

There is no mandatory retirement age under the Plan.

A service retirement benefit shall be payable on the first day of each month. The payments begin on the first day of the month coincident with or next following the member's actual retirement date.

EARLY RETIREMENT ELIGIBILITY

Early retirement is available upon the attainment of age 50 and the completion of 10 years of continuous credited service. There will be an early retirement reduction of 2% for each year at which the early retirement date precedes the normal retirement date. Early retirement benefits are payable on the first day of each month. The payments begin on the first day of the month coincident with or next following the member's actual retirement.

OPTIONAL FORMS OF PAYMENT

Pensions may be paid in a number of ways.

1. **Normal Form.** Unless the member elects otherwise, the member will receive the normal form of retirement benefit which is a pension benefit for life with 120 guaranteed payments to the member's spouse or designated beneficiary. If the member dies prior to receiving at least 120 monthly payments, the remainder of such 120 monthly payments will be made to the member's spouse or beneficiary until a total of 120 monthly payments have been made to the member and his or her beneficiary or spouse. Thereafter, payments shall continue 50% for the lifetime of the spouse. If no beneficiary is living at the time of the member's death, the balance of the 120 guaranteed monthly payments will be paid into the member's estate.
2. **Joint and Survivor Option.** Instead of the normal form of benefit as set forth above, a member may choose another method of payment. The member may choose to receive an actuarially equivalent benefit which continues at the rate of 100%, 75%, 66 2/3%, or 50% after the member's or joint annuitant's death for the remainder of the life of the survivor.
3. **Life Annuity.** A member may elect to receive an actuarially increased benefit payable to the member for his or her lifetime only. Upon the death of the member, all payments cease with no payment to the beneficiary or member's estate.

PENSION PLAN BENEFITS

The following benefits are available from the Plan. Component A and Component B members have the same benefits except for the following difference outlined below.

COMPONENT A BENEFITS:

Earnable compensation means a member's total compensation from the City for services rendered and includes base salary, pick-up contributions, assignment pay, and educational incentive.

Final monthly compensation means a member's average monthly rate of earnable compensation from the City during the 3 consecutive years of employment which is greatest within the last 5 years of employment.

COMPONENT B BENEFITS:

Earning compensation means a member's base salary, state educational incentive pay, and up to 300 hours of overtime pay per ~~fiscal~~ calendar year, excluding all other compensation, provided that member's accrued benefit on the effective date shall not be reduced.

Final monthly compensation means a member's average monthly rate of earnable compensation from the City during the highest 5 years of the last 10 years of employment.

The benefits below apply to both Component A and Component B members:

Normal Retirement Benefits. Upon reaching normal retirement age, members are entitled to a monthly retirement benefit equal to 3% of final average monthly compensation multiplied by the number of years of credited service, with a maximum of 31 years of credited service. In the event a member has combined service as a general employee and firefighter, the benefit shall be determined using the appropriate multiplier for each completed year and month in the applicable class of employment and the respective pension plans shall co-ordinate benefits, provided a member has attained a vested interest in this Plan.

A member who completes 10 years of credited service becomes fully vested in the Plan. This means that no further service is required in order to receive a pension upon reaching early or normal retirement age. Instead of waiting until the member reaches retirement age, the member may elect to receive a lump sum refund of accumulated member contributions. A member electing a refund of accumulated member contributions shall forfeit the right to receive any other benefits from the Plan.

Each member or designated beneficiary shall be guaranteed the payment of benefits at least equal in total amount to 120 payments if Normal Service Retirement is chosen.

Early Retirement Benefits. Early retirement benefits are available for a member who has completed 10 years of credited service and is age 50. Early retirement benefits may be taken in either of two ways, as an immediate payment or a deferred payment.

A member may elect to begin receiving early retirement benefits following the member's early retirement date, subject to a 2% reduction for the number of years and months prior to the normal retirement date. In other words, the early retirement reduction is 2% for each year that the early retirement date precedes the normal retirement date.

A member electing to defer payment of an early retirement benefit until normal retirement age will receive the full normal retirement benefit, without any early retirement reduction. Normal retirement age is the date upon which the member is age 55 with 10 years of credited service, or the date when the sum of age and years of service equal 70, or the completion of 25 years of service, regardless of age.

The payment of the early retirement income shall be subject to the same conditions as normal retirement income. In the event a member elects early retirement, the benefit formula in effect on the early retirement date shall be applicable to the member.

Deferred Retirement Option Plan (DROP). Participation may start on the first day of any month following eligibility for normal retirement. Maximum participation is 60 months. Member must separate from service at the conclusion of the 60 months; however, there is no minimum period of DROP participation.

Upon entry in DROP, the final calculation is calculated. There will be no more contributions to the Plan by the member or accrual of credited service. The member's benefit shall be based on the Plan in effect at time of entry into the DROP. If a member becomes disabled or dies while in DROP, the member shall retire on a service retirement effective the day prior to death or disability. The money in the DROP account will be invested according to investment policy. Component A members who leave the DROP money in the plan will earn 1% less than the actuarial assumption rate of return. Component A members who chose the fixed rate option consent to a change in the rate of return if the Board changes the assumed rate. Component B members will earn interest based on a sliding scale and will earn a minimum rate of 1% and a maximum rate of 3%, based on the Plan's annual 10-year average return.

The member may also elect to participate in the BAC-DROP which is an actuarially reduced amount together with a lump sum payment. A member who elects to participate in the BAC-DROP must separate from service not later than the first day of the month following election of the BAC-DROP.

BUY BACK FOR MILITARY AND PRIOR SERVICE

Buy Back for Military & Prior Service. Any member with military service in the Armed Forces of the United States prior to employment with the City shall be credited with up to 5 years of service credit if the:

- (a) Member is an active employee of the City immediately before military service and leaves a position other than a temporary position, for the purpose of voluntary or involuntary service;
- (b) Member is entitled to reemployment under the Uniformed Services Employment and Reemployment Rights Act; and
- (c) Member returned to his or her employment as a firefighter within 1 year after the date of release from active service.

Any member with prior military service may purchase up to 5 years of service credit by contributing to the Plan the full actuarially determined cost for that service. Members have the option to treat the prior service for vesting purposes or only for benefit accrual purposes.

At any time prior to retirement, members shall be permitted to purchase up to 5 years of prior creditable service as a full-time firefighter. Prior service purchased under this section shall count as accrual but not as vesting. No service may be purchased if this time will also be used for current or future benefits in another plan. Member shall pay with a qualified rollover or a lump-sum payment within one year from application.

DISABILITY RETIREMENT

A pension may be payable to a member who becomes disabled while employed as a firefighter in the City fire department. Eligibility and the amount of the pension are dependent on whether or not the disability occurred in the line of duty.

The disability must arise from a mental or physical illness, disease or injury which totally and permanently prevents the member from performing useful and efficient service as a City firefighter. No firefighter is permitted to retire under a disability retirement until examined by a duly qualified physician or surgeon to be selected by the Board and the physician or surgeon finds the member to be disabled from performing the functions of a firefighter. The final determination of disability is made by the Board.

If a disability results from excessive and habitual use of drugs, intoxicants or narcotics; willful and illegal participation in fights, riots or civil insurrection; while committing a crime; injury or disease sustained while serving in any nation's armed forces; after employment has been terminated; or as a result of a self-inflicted injury or death, no disability pension can be awarded.

The Board shall have the continuing right to require any disabled member to submit to a medical examination to determine that the member remains disabled. In order for a member to be deemed recovered, the medical committee appointed by the Board must recommend to the Board that the member has sufficiently recovered to again engage in the duties of a firefighter, and that the City has certified that it has a position within the City available for the member consistent with the member's medical condition. A member is not eligible to receive disability benefits from the Plan during any period of time that the member is receiving a salary from the City.

Line of Duty Disability.

A service-incurred disability benefit is paid in equal monthly installments in an amount equal to 42% of the member's final monthly compensation as of the date of disability retirement, together with any additional accrued benefits in excess 42% which have been earned by the member as the result of additional service.

Payment of disability benefits does not begin until the Board has actually considered and voted upon entitlement to disability. Disability retirement income shall continue until the death of the member or recovery from disability. In the event of the death of a member who is retired on a disability benefit, and who has not received 120 payments, the remaining unpaid benefits shall be paid to a designated beneficiary selected by the member and communicated to the Board on the form prescribed by the Board provided that Normal Service Retirement was chosen.

In order for a member to be deemed recovered, the medical committee appointed by the Board must recommend to the Board that the member has sufficiently recovered to again engage in the duties of a firefighter, and that the City has certified that it has a position within the City available for the member consistent with the member's medical condition. A member is not eligible to receive disability benefits from the Plan during any period of time that the member is receiving a salary from the City.

Non-Line of Duty Disability. A member shall be eligible for a non-service incurred disability retirement upon the completion of 10 years of credited service.

A non-service incurred disability benefit shall be paid on the same basis as normal retirement in an amount equal to the member's accrued benefit on the date of disability, but shall be not less than 30% of final monthly compensation. The payment of a non-service disability benefit shall be subject to the same conditions as a service-connected disability.

COST OF LIVING ADJUSTMENT

Cost of Living Adjustment (COLA). Following the consolidation of the Plan, a cost of living (COLA) benefit was created. The COLA is funded from four sources: (a) .50% from member contributions, (b) half of all Chapter 175 premium tax revenue in excess of \$200,000, (c) investment gains on COLA assets, and (d) the balance of the Chapter 175 premium tax reserve account as of September 30, 2015, minus 1 million applied to the unfunded actuarial accrued liability of the Plan.

The COLA benefit distribution will be determined by the Board, based solely on available COLA assets and the recommendation of the actuary for the Plan, in accordance with Florida laws, using generally accepted actuarial principles and prudent reserves. No COLA distribution may be made in the absence of assets in the COLA Fund to provide for its payment.

SHARE PLAN CREATED

Pursuant to Florida law, Section 175, there has been a separate member "share plan" created for each member of the Plan. The share plan is currently unfunded.

CHANGES TO MY BENEFIT/BENEFICIARY SELECTION

A member entitled to a normal or early service retirement benefit shall have the right at any time prior to the date the first payment is received to elect to have the benefit paid under one of the optional forms of payment provided in the Plan. If a member has elected an option with a joint pensioner or beneficiary and his or her retirement income benefits have commenced, he or she may thereafter change the designated joint pensioner or beneficiary but only if the Board consents to such change and if the joint pensioner last previously designated by the member is alive when he or she files a request for such change with the Board. The consent of a member's joint pensioner or beneficiary to any such change shall not be required. The Board may request such evidence of the good health of the joint pensioner that is being removed as it may require and the amount of the retirement income payable to the member upon the designation of a new joint pensioner shall be actuarially re-determined taking into account the ages and sex of the former joint pensioner, the new joint pensioner, and the member.

A designated beneficiary may be any natural person. If the designated beneficiary is not the spouse of the member, the spouse must consent to the designation, and such consent must be notarized.

In the event that a designated beneficiary dies before the member or in the case of dissolution of marriage where the spouse is the designated beneficiary, the member may designate a new beneficiary. No replacement beneficiary may receive a benefit which is greater than the actuarial equivalent of the benefit which would have been paid to the person named as designated beneficiary at the time of the member's death.

REEMPLOYMENT AFTER RETIREMENT

Members who retire under Normal Retirement conditions or who have separated from employment after DROP participation, may be reemployed by the City in a position that is covered under this Plan. Upon reemployment, the member may continue to receive his or her retirement benefits from the Plan, including payments from the member's DROP account, when applicable. These distributions are treated as "in-service distributions" for Internal Revenue Code purposes. Reemployed retirees will become a contributing member of the Plan for his or her period of reemployment and will be 100% vested in any benefits earned during the reemployment period. Certain exclusions apply to a member hired for the position of Fire Chief.

DEATH BEFORE RETIREMENT

If a member dies prior to retirement, benefits are payable to the member's spouse or surviving beneficiary. If a member dies before completing 10 years of service, a death benefit is payable to the spouse or designated beneficiary in an amount equal to the member's accumulated member contributions, without interest. If a member dies before retirement but after 10 years of creditable service, the designated beneficiary is entitled to receive either (i) the member's accrued benefit payable for 120 months, or (ii) 50% of the member's average monthly earnings payable to the spouse for life.

In the event of non-service incurred death of a member who is eligible for early or normal retirement, the member shall be deemed to have retired on the date of death, and the benefit shall be either (i) the member's retirement benefit payable for 120 months to the designated beneficiary, or 50% of the member's retirement benefit, payable to the spouse for life.

FORFEITABILITY OF PENSION PLAN BENEFITS

As discussed above, if you separate from service before you vest, you will not receive any benefits from the Plan, although you are entitled to a refund of your member contributions. In addition, benefits are forfeitable pursuant to the provisions of Section 112.3173, Florida Statutes, which provides for the forfeiture of retirement benefits of persons convicted of specific offenses.

The City shall have no right, title or interest in the assets of the Plan, and no contribution made by the City shall revert to the City, except such part of the Plan, if any, which remains therein after the satisfaction of all liabilities to persons entitled to benefits under the Plan.

PENSION BENEFITS SUBJECT TO CLAIMS FOR ALIMONY, CHILD SUPPORT, OR ANY OTHER CREDITOR

The Plan is a governmental plan, and therefore, is not subject to Qualified Domestic Relations Orders ("QDROs") under federal law, or court orders to effectuate an equitable distribution of marital assets.

The Plan is subject to 61.1301, Florida Statutes, entitled Income Deduction Orders ("IDOs"). Section 61.1301 is limited to the collection of alimony and child support. Therefore, if the Plan receives an IDO for alimony or child support, the Plan will comply with the Order. Additionally, pension benefits may be distributed by using an "Order Distributing Marital Interest in a Public Retirement Plan." A copy of this order may be obtained from the Plan Manager.

Effective January 1, 2019, changes in the federal tax laws have eliminated tax deductions for alimony if a marriage was dissolved or a property settlement agreement was made on or after January 1, 2019. Modifications to existing orders or agreements on or after January 1, 2019, may be tax deductible if both parties agree.

PENSION BENEFITS ARE TAXABLE

Service retirement payments and non-duty disability pensions are taxable as ordinary income. The retiree will receive a tax form from the Plan at the end of each January reporting the income received in the prior year. Service-connected disability retirement pensions, coordinated with Worker's Compensation, are generally considered to be tax exempt up to the minimum benefit 42%. For specific tax advice you should consult a qualified tax expert.

APPLYING FOR BENEFITS

Application for service retirement benefits is made by filing an application form with the Plan Manager. Application for disability retirement requires the completion of a disability application form and submission to such medical exams as may be required by the Board. All applications may be obtained from the Plan Manager.

If an error in retirement benefits is discovered and result in any member or beneficiary receiving from the retirement plan more or less than they would have been entitled to receive had the records been correct, the board shall have the power to correct such error and, as far as possible, adjust the payments in such a manner that the actuarial equivalent of a benefit to which such member or beneficiary was correctly entitled to shall be paid.

If a member is dissatisfied with the result of any benefit application brought before the Board, the member has the opportunity to appeal that decision within 30 days of the date of any written decision by the Board by filing a petition for common law certiorari in the circuit court of Marion County, Florida.

ON WHAT BASIS ARE PLAN RECORDS KEPT?

The Board keeps accurate and detailed accounts of all investments, receipts, disbursements, and other transactions pertaining to Plan property. The Board's Secretary keeps a record of all its proceedings and they are available for public inspection. The Board's meetings are open to the public, under the Government-in-the-Sunshine Law.

ARE THERE COLLECTIVE BARGAINING AGREEMENTS THAT GOVERN THIS PLAN?

From time to time, the Union representing the firefighters and the City have negotiated Plan changes. Any contract provision must be made effective by changing the ordinances which govern this Plan.

FEDERAL INCOME TAX CONSEQUENCES

The Plan is intended to qualify under Section 401 of the Internal Revenue Code as a qualified plan. It is important that you consult qualified experts to determine whether you must pay taxes on the pension benefits you receive.

SUMMARY

The foregoing Summary Plan Description has been designed to help answer some of your questions about how your Plan is organized and managed. Your pension benefits are an important part of your member compensation. If you have any questions concerning your rights under the Plan you are encouraged to write to the Board.

EXHIBIT "A"

BOARD OF TRUSTEES

Chairman: Robert Davis
201 S.E. 3rd Street
Ocala, FL 34471

Trustee: John Dozier
201 S.E. 3rd Street
Ocala, FL 34471

Trustee: Glen Fiorello
201 S.E. 3rd Street
Ocala, FL 34471

Trustee: Justin Hardy
201 S.E. 3rd Street
Ocala, FL 34471

Trustee: Joshua Phillips
201 S.E. 3rd Street
Ocala, FL 34471

EXHIBIT "B"

ACTUARIAL DATA



Ocala

Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2025-1868

Agenda Item #:

August 14, 2025

Board of Trustees
City of Ocala Firefighters' Retirement Plan
Attn: Ms. Alicia Gaither
3001 Northeast 21st Street
Ocala, FL 34470-4889

Actuarial Impact Statement: Extend Maximum DROP Period from 5 Years to 6 Years

Dear Board Members:

The purpose of this letter is to provide an Actuarial Impact Statement for changes to the City of Ocala Firefighters' Retirement Plan ("Plan"). Section 112.63(3) of the Florida Statutes specifies that an actuarial impact statement is to be issued before a change to retirement benefits is adopted and that a copy of such statement is to be forwarded to the Division of Retirement. This letter was not intended for the benefit of any other party and should not be relied upon by any additional party. It is our understanding that the City of Ocala is considering:

An amendment to Sections 43-27(k) (for Forward DROP) and (r) (for BAC-DROP) concerning the length of the DROP period. The current language states that eligible members may participate in the DROP for a period not to exceed 60 months. The proposed change would increase this period to 72 months.

The analysis we performed is calculated based on assumptions and methods disclosed in the October 1, 2024 valuation report unless specified otherwise in this analysis; that report is an integral part of this actuarial communication. The impact was calculated as if the provisions were implemented October 1, 2024 using demographic and asset data as of October 1, 2024.

Actuarial Treatment

The valuation treats Forward DROP participants like regular retirees, the monthly payment made to the hypothetical DROP account is released from the liability like a benefit payment made to an actual retiree. BAC-DROP participants are valued as active until the time of retirement. There is no explicit assumption for Forward or BAC-DROP participation. Therefore, under the current assumptions, extending the maximum Forward and BAC-DROP period from 5 years to 6 years has no effect on the calculated liability of the plan

under the current actuarial model. **Note that this does not necessarily mean that there is no cost associated with adjusting the length of the DROP period. Please consider the following analysis and notes carefully.**

DROP Period from 5 to 6 Years

The estimated impact of changing provisions of DROP under the current assumptions and actuarial model is detailed below:

Estimated Based on 10/1/2024 Valuation	Increase/ (Decrease)
Accrued Liability	\$0
City Contribution	\$0

That being said, offering a longer DROP period is likely to influence participant behavior.

- For participants electing Forward DROP, we would expect an increase in retirements earlier in participants' careers to optimize the length of their DROP period.
- For participants electing BAC-DROP, the opposite may occur. Offering a longer DROP period may delay retirement as participants maximize the length of their DROP period.

Lengthening DROP periods, especially with the availability of BAC-DROP, also provides more opportunity for anti-selection against the plan (relative to the plan's assumptions). Participants generally have a better idea about their own longevity, likelihood of future promotions, and health status of beneficiaries than the plan or its actuaries do. For this reason, even if assumptions are monitored closely, the availability of additional choice and agency in electing benefits can result in higher ultimate costs to the plan that are not easily captured by standard actuarial techniques. Longer DROP periods also increase the likelihood that highly-compensated participants could face 415-related benefit limit issues, especially if retiring early.

For purposes of this estimate, our analysis only considers Forward DROP participation. The BAC-DROP has only been elected by one participant in recent years; consequently, there is not currently a BAC-DROP participation assumption in the valuation. The Forward DROP has been elected by approximately 80% of the new retirees in the past five years.

Retirement Rate Changes

We believe changing the retirement rate assumptions at each Rule of 70 eligibility is a reasonable way to estimate the potential impact of the proposed extended DROP periods. We have illustrated the potential impact of extending the eligible DROP period by one year by adjusting the current age-and-service rates upwards at each “point” – roughly equivalent to participants being assumed to retire six months earlier than they otherwise might have under the current assumptions. Sample adjusted retirement rates for 6-, 7-, and 8-year hypothetical DROP periods are illustrated below.

Age + Service	Maximum DROP Period			
	5	6	7	8
70	10%	10%	10%	10%
71	10%	10%	10%	20%
72	10%	10%	20%	20%
73	10%	20%	20%	25%
74	20%	20%	25%	25%
75	20%	25%	25%	35%
76	25%	25%	35%	35%
77	25%	35%	35%	100%
78	35%	35%	100%	100%
79	35%	100%	100%	100%
80+	100%	100%	100%	100%

DROP Period from 5 to 6 Years with Retirement Rate Assumption Changes

The estimated impact of changing provisions of DROP is detailed below:

Estimated Based on 10/1/2024 Valuation	Increase/ (Decrease)
Accrued Liability	\$254,359
First Year City Contribution	(\$23,087)
Employer Normal Cost	(\$39,832)
Employer Normal Cost (as % of pay)	0.29%

Note that the contribution impact shown above ignores the impact of direct-rate smoothing in effect for the October 1, 2024 valuation. Note also that the estimated first year city contribution decreasing is a result of timing and the demographic profile of the current active population: using the updated assumptions results in additional participants being assumed to retire who are currently assumed to continue working. The normal cost as a percentage of pay increases. Taken together, we would caution against concluding that this would serve to reduce long-term cost: as retiring firefighters are replaced, the higher normal cost rate suggests that future costs would likely be larger. Note also that lengthening DROP periods also exposes the plan to more interest rate risk associated with DROP balances, though this is mitigated somewhat by Component B's banded interest provisions.

This analysis has been prepared in accordance with generally accepted actuarial principles and practice. Future actuarial measurements may differ significantly from the current measurements presented in this analysis due to such factors as the following:

- plan experience differing from that anticipated by the economic or demographic assumptions;
- changes in economic or demographic assumptions;
- increases or decreases expected as part of the natural operation of the methodology used for these measurements; and
- changes in plan provisions or applicable law.

We did not perform an analysis of the potential range of future measurements due to the limited scope of our engagement. The undersigned is compliant with the continuing education requirements of the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States.

Pending final ordinance language, in our opinion, this change would be in compliance with Section 14, Article X of the State Constitution and with Section 112.64 Florida Statutes.

Sincerely,



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



Kerry Sipe, ASA, EA
Actuary

cc: Rob Davis, Chairman (RDavis@Ocalafl.org)

APPENDIX

	10/1/2024 Valuation	Impact Statement: Extend Maximum DROP Period to 6 Years, Modify Retirement Rates
Funded Position		
Entry age accrued liability	\$111,565,632	\$111,819,991
Actuarial value of assets	80,861,587	80,861,587
Unfunded actuarial accrued liability (UAAL)	30,704,045	30,958,404
Funded Ratio	72.5%	72.3%
 Present Value of Future Benefits	 \$151,704,890	 \$151,381,908
 Employer Contributions		
Normal Cost		
Total normal cost	\$3,370,017	\$3,304,937
Expected participant contributions	(873,856)	(848,608)
Net normal cost	\$2,496,161	\$2,456,329
Administrative expenses	217,711	217,711
Amortization of UAAL	3,114,606	3,132,811
Applicable interest	393,422	391,962
Total required contribution	\$6,221,900	\$6,198,813
Expected state contribution	(200,000)	(200,000)
Total recommended contribution	\$6,021,900	\$5,998,813
Impact of Direct-Rate Smoothing	(1,371,559)	(1,356,168)
City Contribution	\$4,650,341	\$4,642,645
 Covered Payroll	 \$11,393,168	 \$11,063,988

August 14, 2025

Board of Trustees
City of Ocala Firefighters' Retirement Plan
Attn: Ms. Alicia Gaither
3001 Northeast 21st Street
Ocala, FL 34470-4889

Actuarial Impact Statement: Extend Maximum DROP Period from 5 Years to 7 Years

Dear Board Members:

The purpose of this letter is to provide an Actuarial Impact Statement for changes to the City of Ocala Firefighters' Retirement Plan ("Plan"). Section 112.63(3) of the Florida Statutes specifies that an actuarial impact statement is to be issued before a change to retirement benefits is adopted and that a copy of such statement is to be forwarded to the Division of Retirement. This letter was not intended for the benefit of any other party and should not be relied upon by any additional party. It is our understanding that the City of Ocala is considering:

An amendment to Sections 43-27(k) (for Forward DROP) and (r) (for BAC-DROP) concerning the length of the DROP period. The current language states that eligible members may participate in the DROP for a period not to exceed 60 months. The proposed change would increase this period to 84 months.

The analysis we performed is calculated based on assumptions and methods disclosed in the October 1, 2024 valuation report unless specified otherwise in this analysis; that report is an integral part of this actuarial communication. The impact was calculated as if the provisions were implemented October 1, 2024 using demographic and asset data as of October 1, 2024.

Actuarial Treatment

The valuation treats Forward DROP participants like regular retirees, the monthly payment made to the hypothetical DROP account is released from the liability like a benefit payment made to an actual retiree. BAC-DROP participants are valued as active until the time of retirement. There is no explicit assumption for Forward or BAC-DROP participation. Therefore, under the current assumptions, extending the maximum Forward and BAC-DROP period from 5 years to 7 years has no effect on the calculated liability of the plan

under the current actuarial model. **Note that this does not necessarily mean that there is no cost associated with adjusting the length of the DROP period. Please consider the following analysis and notes carefully.**

DROP Period from 5 to 7 Years

The estimated impact of changing provisions of DROP under the current assumptions and actuarial model is detailed below:

Estimated Based on 10/1/2024 Valuation	Increase/ (Decrease)
Accrued Liability	\$0
City Contribution	\$0

That being said, offering a longer DROP period is likely to influence participant behavior.

- For participants electing Forward DROP, we would expect an increase in retirements earlier in participants' careers to optimize the length of their DROP period.
- For participants electing BAC-DROP, the opposite may occur. Offering a longer DROP period may delay retirement as participants maximize the length of their DROP period.

Lengthening DROP periods, especially with the availability of BAC-DROP, also provides more opportunity for anti-selection against the plan (relative to the plan's assumptions). Participants generally have a better idea about their own longevity, likelihood of future promotions, and health status of beneficiaries than the plan or its actuaries do. For this reason, even if assumptions are monitored closely, the availability of additional choice and agency in electing benefits can result in higher ultimate costs to the plan that are not easily captured by standard actuarial techniques. Longer DROP periods also increase the likelihood that highly-compensated participants could face 415-related benefit limit issues, especially if retiring early.

For purposes of this estimate, our analysis only considers Forward DROP participation. The BAC-DROP has only been elected by one participant in recent years; consequently, there is not currently a BAC-DROP participation assumption in the valuation. The Forward DROP has been elected by approximately 80% of the new retirees in the past five years.

Retirement Rate Changes

We believe changing the retirement rate assumptions at each Rule of 70 eligibility is a reasonable way to estimate the potential impact of the proposed extended DROP periods. We have illustrated the potential impact of extending the eligible DROP period by one year by adjusting the current age-and-service rates upwards at each “point” – roughly equivalent to participants being assumed to retire six months earlier than they otherwise might have under the current assumptions. Sample adjusted retirement rates for 6-, 7-, and 8-year hypothetical DROP periods are illustrated below.

Age + Service	Maximum DROP Period			
	5	6	7	8
70	10%	10%	10%	10%
71	10%	10%	10%	20%
72	10%	10%	20%	20%
73	10%	20%	20%	25%
74	20%	20%	25%	25%
75	20%	25%	25%	35%
76	25%	25%	35%	35%
77	25%	35%	35%	100%
78	35%	35%	100%	100%
79	35%	100%	100%	100%
80+	100%	100%	100%	100%

DROP Period from 5 to 7 Years with Retirement Rate Assumption Changes

The estimated impact of changing provisions of DROP is detailed below:

Estimated Based on 10/1/2024 Valuation	Increase/ (Decrease)
Accrued Liability	\$511,235
First Year City Contribution	(\$8,989)
Employer Normal Cost	(\$45,011)
Employer Normal Cost (as % of pay)	0.54%

Note that the contribution impact shown above ignores the impact of direct-rate smoothing in effect for the October 1, 2024 valuation. Note also that the estimated first year city contribution decreasing is a result of timing and the demographic profile of the current active population: using the updated assumptions results in additional participants being assumed to retire who are currently assumed to continue working. The normal cost as a percentage of pay increases. Taken together, we would caution against concluding that this would serve to reduce long-term cost: as retiring firefighters are replaced, the higher normal cost rate suggests that future costs would likely be larger. Note also that lengthening DROP periods also exposes the plan to more interest rate risk associated with DROP balances, though this is mitigated somewhat by Component B's banded interest provisions.

This analysis has been prepared in accordance with generally accepted actuarial principles and practice. Future actuarial measurements may differ significantly from the current measurements presented in this analysis due to such factors as the following:

- plan experience differing from that anticipated by the economic or demographic assumptions;
- changes in economic or demographic assumptions;
- increases or decreases expected as part of the natural operation of the methodology used for these measurements; and
- changes in plan provisions or applicable law.

We did not perform an analysis of the potential range of future measurements due to the limited scope of our engagement. The undersigned is compliant with the continuing education requirements of the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States.

Pending final ordinance language, in our opinion, this change would be in compliance with Section 14, Article X of the State Constitution and with Section 112.64 Florida Statutes.

Sincerely,



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



Kerry Sipe, ASA, EA
Actuary

cc: Rob Davis, Chairman (RDavis@Ocalafl.org)

APPENDIX

	10/1/2024 Valuation	Impact Statement: Extend Maximum DROP Period to 7 Years, Modify Retirement Rates
Funded Position		
Entry age accrued liability	\$111,565,632	\$112,076,867
Actuarial value of assets	80,861,587	80,861,587
Unfunded actuarial accrued liability (UAAL)	30,704,045	31,215,280
Funded Ratio	72.5%	72.1%
 Present Value of Future Benefits	 \$151,704,890	 \$150,936,177
 Employer Contributions		
Normal Cost		
Total normal cost	\$3,370,017	\$3,288,438
Expected participant contributions	(873,856)	(837,288)
Net normal cost	\$2,496,161	\$2,451,150
Administrative expenses	217,711	217,711
Amortization of UAAL	3,114,606	3,151,196
Applicable interest	393,422	392,854
Total required contribution	\$6,221,900	\$6,212,911
Expected state contribution	(200,000)	(200,000)
Total recommended contribution	\$6,021,900	\$6,012,911
Impact of Direct-Rate Smoothing	(1,371,559)	(1,365,567)
City Contribution	\$4,650,341	\$4,647,344
 Covered Payroll	 \$11,393,168	 \$10,916,396

August 14, 2025

Board of Trustees
City of Ocala Firefighters' Retirement Plan
Attn: Ms. Alicia Gaither
3001 Northeast 21st Street
Ocala, FL 34470-4889

Actuarial Impact Statement: Extend Maximum DROP Period from 5 Years to 8 Years

Dear Board Members:

The purpose of this letter is to provide an Actuarial Impact Statement for changes to the City of Ocala Firefighters' Retirement Plan ("Plan"). Section 112.63(3) of the Florida Statutes specifies that an actuarial impact statement is to be issued before a change to retirement benefits is adopted and that a copy of such statement is to be forwarded to the Division of Retirement. This letter was not intended for the benefit of any other party and should not be relied upon by any additional party. It is our understanding that the City of Ocala is considering:

An amendment to Sections 43-27(k) (for Forward DROP) and (r) (for BAC-DROP) concerning the length of the DROP period. The current language states that eligible members may participate in the DROP for a period not to exceed 60 months. The proposed change would increase this period to 96 months.

The analysis we performed is calculated based on assumptions and methods disclosed in the October 1, 2024 valuation report unless specified otherwise in this analysis; that report is an integral part of this actuarial communication. The impact was calculated as if the provisions were implemented October 1, 2024 using demographic and asset data as of October 1, 2024.

Actuarial Treatment

The valuation treats Forward DROP participants like regular retirees, the monthly payment made to the hypothetical DROP account is released from the liability like a benefit payment made to an actual retiree. BAC-DROP participants are valued as active until the time of retirement. There is no explicit assumption for Forward or BAC-DROP participation. Therefore, under the current assumptions, extending the maximum Forward and BAC-DROP period from 5 years to 8 years has no effect on the calculated liability of the plan

under the current actuarial model. **Note that this does not necessarily mean that there is no cost associated with adjusting the length of the DROP period. Please consider the following analysis and notes carefully.**

DROP Period from 5 to 8 Years

The estimated impact of changing provisions of DROP under the current assumptions and actuarial model is detailed below:

Estimated Based on 10/1/2024 Valuation	Increase/ (Decrease)
Accrued Liability	\$0
City Contribution	\$0

That being said, offering a longer DROP period is likely to influence participant behavior.

- For participants electing Forward DROP, we would expect an increase in retirements earlier in participants' careers to optimize the length of their DROP period.
- For participants electing BAC-DROP, the opposite may occur. Offering a longer DROP period may delay retirement as participants maximize the length of their DROP period.

Lengthening DROP periods, especially with the availability of BAC-DROP, also provides more opportunity for anti-selection against the plan (relative to the plan's assumptions). Participants generally have a better idea about their own longevity, likelihood of future promotions, and health status of beneficiaries than the plan or its actuaries do. For this reason, even if assumptions are monitored closely, the availability of additional choice and agency in electing benefits can result in higher ultimate costs to the plan that are not easily captured by standard actuarial techniques. Longer DROP periods also increase the likelihood that highly-compensated participants could face 415-related benefit limit issues, especially if retiring early.

For purposes of this estimate, our analysis only considers Forward DROP participation. The BAC-DROP has only been elected by one participant in recent years; consequently, there is not currently a BAC-DROP participation assumption in the valuation. The Forward DROP has been elected by approximately 80% of the new retirees in the past five years.

Retirement Rate Changes

We believe changing the retirement rate assumptions at each Rule of 70 eligibility is a reasonable way to estimate the potential impact of the proposed extended DROP periods. We have illustrated the potential impact of extending the eligible DROP period by one year by adjusting the current age-and-service rates upwards at each “point” – roughly equivalent to participants being assumed to retire six months earlier than they otherwise might have under the current assumptions. Sample adjusted retirement rates for 6-, 7-, and 8-year hypothetical DROP periods are illustrated below.

Age + Service	Maximum DROP Period			
	5	6	7	8
70	10%	10%	10%	10%
71	10%	10%	10%	20%
72	10%	10%	20%	20%
73	10%	20%	20%	25%
74	20%	20%	25%	25%
75	20%	25%	25%	35%
76	25%	25%	35%	35%
77	25%	35%	35%	100%
78	35%	35%	100%	100%
79	35%	100%	100%	100%
80+	100%	100%	100%	100%

DROP Period from 5 to 8 Years with Retirement Rate Assumption Changes

The estimated impact of changing provisions of DROP is detailed below:

Estimated Based on 10/1/2024 Valuation	Increase/ (Decrease)
Accrued Liability	\$744,927
First Year City Contribution	(\$35,566)
Employer Normal Cost	(\$86,632)
Employer Normal Cost (as % of pay)	0.76%

Note that the contribution impact shown above ignores the impact of direct-rate smoothing in effect for the October 1, 2024 valuation. Note also that the estimated first year city contribution decreasing is a result of timing and the demographic profile of the current active population: using the updated assumptions results in additional participants being assumed to retire who are currently assumed to continue working. The normal cost as a percentage of pay increases. Taken together, we would caution against concluding that this would serve to reduce long-term cost: as retiring firefighters are replaced, the higher normal cost rate suggests that future costs would likely be larger. Note also that lengthening DROP periods also exposes the plan to more interest rate risk associated with DROP balances, though this is mitigated somewhat by Component B's banded interest provisions.

This analysis has been prepared in accordance with generally accepted actuarial principles and practice. Future actuarial measurements may differ significantly from the current measurements presented in this analysis due to such factors as the following:

- plan experience differing from that anticipated by the economic or demographic assumptions;
- changes in economic or demographic assumptions;
- increases or decreases expected as part of the natural operation of the methodology used for these measurements; and
- changes in plan provisions or applicable law.

We did not perform an analysis of the potential range of future measurements due to the limited scope of our engagement. The undersigned is compliant with the continuing education requirements of the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States.

Pending final ordinance language, in our opinion, this change would be in compliance with Section 14, Article X of the State Constitution and with Section 112.64 Florida Statutes.

Sincerely,



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



Kerry Sipe, ASA, EA
Actuary

cc: Rob Davis, Chairman (RDavis@Ocalafl.org)

APPENDIX

	10/1/2024 Valuation	Impact Statement: Extend Maximum DROP Period to 8 Years, Modify Retirement Rates
Funded Position		
Entry age accrued liability	\$111,565,632	\$112,310,559
Actuarial value of assets	80,861,587	80,861,587
Unfunded actuarial accrued liability (UAAL)	30,704,045	31,448,972
Funded Ratio	72.5%	72.0%
Present Value of Future Benefits	\$151,704,890	\$150,458,764
Employer Contributions		
Normal Cost		
Total normal cost	\$3,370,017	\$3,224,948
Expected participant contributions	(873,856)	(815,419)
Net normal cost	\$2,496,161	\$2,409,529
Administrative expenses	217,711	217,711
Amortization of UAAL	3,114,606	3,167,921
Applicable interest	393,422	391,173
Total required contribution	\$6,221,900	\$6,186,334
Expected state contribution	(200,000)	(200,000)
Total recommended contribution	\$6,021,900	\$5,986,334
Impact of Direct-Rate Smoothing	(1,371,559)	(1,347,849)
City Contribution	\$4,650,341	\$4,638,485
Covered Payroll	\$11,393,168	\$10,631,272

August 7, 2025

Board of Trustees
City of Ocala Firefighters' Retirement Plan
Attn: Ms. Alicia Gaither
3001 Northeast 21st Street
Ocala, FL 34470-4889

Actuarial Impact Statement: Incentive Pay for Component B Members

Dear Board Members:

The purpose of this letter is to provide an Actuarial Impact Statement for changes to the City of Ocala Firefighters' Retirement Plan ("Plan"). Section 112.63(3) of the Florida Statutes specifies that an actuarial impact statement is to be issued before a change to retirement benefits is adopted and that a copy of such statement is to be forwarded to the Division of Retirement. This letter was not intended for the benefit of any other party and may not be relied upon by any additional party. It is our understanding that the City of Ocala is considering:

- Including Incentive Pay for Component B Members in the definition of Earnable compensation (pensionable compensation)

Section 43-21(1) of the Ordinance describes the current pensionable compensation for Component B members as follows:

- (1) Earnable compensation for Component B shall be calculated using base salary, state educational incentive pay, and up to 300 hours of overtime pay per fiscal year, excluding all other compensation.

Our analysis was based on data provided by the City of Ocala. Total incentive pay for the period 10/1/2023 – 9/30/2024 was \$291,433. Of this, \$72,030 was earned by members in the DROP, leaving \$219,403 from current active members. Of this remaining amount, \$177,471 was determined to be educational incentive pay or other qualifying compensation already included in pensionable compensation used for the valuation. The file we were provided contained the fields listed below. The City indicated which fields were not already pensionable in an email dated June 5, 2025.

Pay/Deduction Description	Currently Not Pensionable
FIRE EDBN BILINGPY CERT A24.12	
FIRE EDBN BLUE CD CAP A24.14	
FIRE EDBN BLUE CD FEO A24.14	
FIRE EDBN ER SERV LDR INST BC	Not Pensionable
FIRE EDBN FORREDCD CERT A24.13	
FIRE EDBN OFC I A24.11	
FIRE EDBN OFC II A24.11	
FIRE EDBN OFC III BC'S	Not Pensionable
FIRE EDBN OFC IV BC'S	Not Pensionable
FIRE EDBN SAFEINSP CERT A24.10	
FIRE EDBN SPECOPQ CERT A24.15	Not Pensionable
FIRE INC - AS/BS DEGREE	Not Pensionable
FIRE INC - HONOR GUARD AR 29.4	
FIRE INC - SPECIAL OPSART 27.7	
FIRE INC - USAR 27.7	
FIRE INC-ARFF ART 28.7	
FIRE INC-LAW ENFORCEMENT CERT	Not Pensionable

The total incentive pay added to valuation salary for our analysis is \$41,932, or an increase in valuation salary of 0.39%.

This estimate is calculated based on assumptions and methods as described in the October 1, 2024 valuation report and this report is an integral part of this actuarial communication. The impact was calculated as if the provisions were implemented October 1, 2024 using demographic and asset data as of October 1, 2024. Our estimate assumes incentive pay increases at the same proportional rate as other pay increases, that each active member's incentive pay will continue in the same pattern as earned during FYE '24, and that employee contributions will be made at the current 8.17% contribution rate on the additional pensionable compensation (7.67% going towards the main plan's benefits and 0.50% going towards the COLA fund). Other than noting the potential increased contributions, we do not attempt to quantify any impact on the COLA fund in this analysis.

Estimate Based on 10/1/2024 Valuation	Estimated Increase
Accrued Liability	\$174,241
Present Value of Future Benefits	\$304,121
City Contribution – Year One	\$21,537

Note that the contribution impact shown above ignores the impact of direct-rate smoothing in effect for the October 1, 2024 valuation.

Additionally, our analysis does not take into account other variables that may impact future levels of incentive pay:

- Incentive pay levels may not be evenly distributed over different ages, positions, service levels, or retirement eligibility statuses. For example: many plans see members take on duties which could result in additional pensionable compensation as they near retirement age (for the purpose of increasing the final average earnings used in the calculation of the ultimate retirement benefit).
- Incentive pay may vary from year to year and could depend on special circumstances, external events, or future collective bargaining. Additionally, this analysis only analyzes the impact based on the plan's current membership; if future firefighters are also covered, then the estimated impact would be larger.
- Our cost estimate is based on a one-year snapshot of incentive pay received for the current active population. Though we believe our methodology to be reasonable based on available data, other methods could result in materially different figures.

This analysis has been prepared in accordance with generally accepted actuarial principles and practice. Future actuarial measurements may differ significantly from the current measurements presented in this analysis due to such factors as the following:

- plan experience differing from that anticipated by the economic or demographic assumptions;
- changes in economic or demographic assumptions;

- increases or decreases expected as part of the natural operation of the methodology used for these measurements; and
- changes in plan provisions or applicable law.

We did not perform an analysis of the potential range of future measurements due to the limited scope of our engagement. The undersigned is compliant with the continuing education requirements of the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States.

Pending final ordinance language, in our opinion, this change would be in compliance with Section 14, Article X of the State Constitution and with Section 112.64 Florida Statutes.

Sincerely,



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



Kerry Sipe, ASA, EA
Actuary

cc: Rob Davis, Chairman

APPENDIX

	10/1/2024 Valuation	Impact Statement: Include Incentive Pay in Pensionable Earnings for Component B
Funded Position		
Entry age accrued liability	\$111,565,632	\$111,739,873
Actuarial value of assets	80,861,587	80,861,587
Unfunded actuarial accrued liability (UAAL)	30,704,045	30,878,286
Funded Ratio	72.5%	72.4%
Present Value of Future Benefits	\$151,704,890	\$152,009,011
Employer Contributions		
Normal Cost		
Total normal cost	\$3,370,017	\$3,381,168
Expected participant contributions	(873,856)	(877,303)
Net normal cost	\$2,496,161	\$2,503,865
Administrative expenses	217,711	217,711
Amortization of UAAL	3,114,606	3,127,077
Applicable interest	393,422	394,784
Total required contribution	\$6,221,900	\$6,243,437
Expected state contribution	(200,000)	(200,000)
Total recommended contribution	\$6,021,900	\$6,043,437
Impact of Direct-Rate Smoothing	(1,371,559)	(1,385,917)
City Contribution	\$4,650,341	\$4,657,520
Covered Payroll	\$11,393,168	\$11,438,114



City of Ocala Firefighters' Retirement Plan

Board Update

August 18, 2025

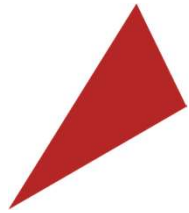
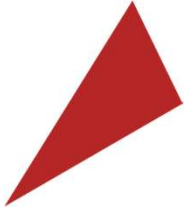
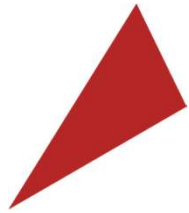


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Impact Statement – Incentive Pay for Component B	7
COLA Fund Interest Policy	10



DROP Period Impact Statement

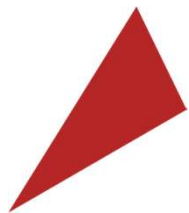


Impact Statement

Extend DROP Period to 6, 7, or 8 Years

- The valuation treats participants in Forward DROP like regular retirees and BAC-DROP is not explicitly valued. Under the current methods, changing the DROP period has no effect on the current liability of the plan.
- However, changing the DROP period is likely to influence participant retirement timing. Offering a longer Forward-DROP period could result in earlier retirements.
- To estimate the impact of 6-, 7-, and 8-year DROP periods, we adjusted each Rule of 70 age-service rate upward at each point. This is roughly equivalent to assuming each participant will retire six months earlier with each additional year of DROP availability.

Assumed Rates of Retirement				
Age + Service	Maximum DROP Period			
	5	6	7	8
70	10%	10%	10%	10%
71	10%	10%	10%	20%
72	10%	10%	20%	20%
73	10%	20%	20%	25%
74	20%	20%	25%	25%
75	20%	25%	25%	35%
76	25%	25%	35%	35%
77	25%	35%	35%	100%
78	35%	35%	100%	100%
79	35%	100%	100%	100%
80+	100%	100%	100%	100%



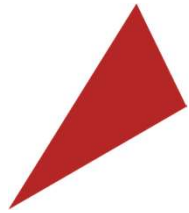
Impact Statement

Extend DROP Period to 6, 7, or 8 Years

- Estimated impact on funded status:

	10/1/2024 Valuation	Increase/(Decrease) from Valuation		
		6-Year DROP	7-Year DROP	8-Year DROP
Present Value of Future Benefits	\$ 151,704,890	(\$ 322,982)	(\$ 768,713)	(\$ 1,246,126)
Accrued Liability	\$ 111,565,632	\$ 254,359	\$ 511,235	\$ 744,927
Actuarial Value of Assets	<u>80,861,587</u>	<u>0</u>	<u>0</u>	<u>0</u>
Unfunded Liability	\$ 30,704,045	\$ 254,359	\$ 511,235	\$ 744,927
Funded Ratio	72.5%	(0.2%)	(0.4%)	(0.5%)
Covered Payroll	\$ 11,393,168	(\$ 329,180)	(\$ 476,772)	(\$ 761,896)

- Moving assumed retirement dates forward decreases Present Value of Future Benefits because number of working years are reduced
- Moving assumed retirement dates forward increases the Accrued Liability because we have shortened the total number of working years and attributing a larger proportion of years to the past.



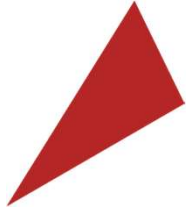
Impact Statement

Extend DROP Period to 6, 7, or 8 Years

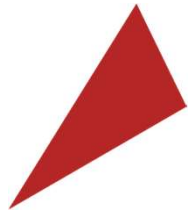
- Estimated impact on contribution:

10/1/2024 Valuation		Increase/(Decrease) from Valuation		
		6-Year DROP	7-Year DROP	8-Year DROP
Normal Cost	\$3,370,017	(\$65,080)	(\$81,579)	(\$145,069)
Administrative Expenses	217,711	0	0	0
Amortization of Unfunded Liability	3,114,606	18,205	36,590	53,315
Interest	<u>393,422</u>	<u>(1,460)</u>	<u>(568)</u>	<u>(2,249)</u>
Total Recommended Contribution	\$7,095,756	(\$48,335)	(\$45,557)	(\$94,003)
State Contribution	(200,000)	0	0	0
Expected Member Contributions	<u>(873,856)</u>	<u>25,248</u>	<u>36,568</u>	<u>58,437</u>
City Contribution*	\$6,021,900	(\$23,087)	(\$8,989)	(\$35,566)
Covered Payroll	\$11,393,168	(\$329,180)	(\$476,772)	(\$761,896)
Total Contribution as % of Payroll	52.9%	1.4%	2.2%	3.5%
Normal Cost as % of Payroll	29.6%	0.3%	0.5%	0.8%

*Ignoring the impact of direct-rate smoothing in effect for the 10/1/2024 valuation.



Component B Incentive Pay

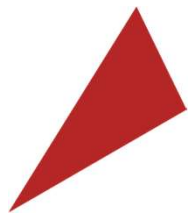


Impact Statement

Incentive Pay for Component B

- We were asked to estimate the impact of including Incentive Pay for Component B members in pensionable compensation.
- State educational incentive pay is already included in pensionable compensation.
- Our analysis is based on adding approx. \$42,000 of incentive pay to pensionable compensation.

10/1/2024	Valuation	Valuation with Incentive Pay for Component B	Increase/ (Decrease)
Covered Payroll	\$ 11,393,168	\$ 11,438,114	\$ 44,946
Accrued Liability	\$ 111,565,632	\$ 111,739,873	\$ 174,241
Actuarial Value of Assets	<u>80,861,587</u>	<u>80,861,587</u>	<u>0</u>
Unfunded Liability	\$ 30,704,045	\$ 30,878,286	\$ 174,241
Funded Ratio	72.5%	72.4%	(0.1%)
Present Value of Future Benefits	\$ 151,704,890	\$ 152,009,011	\$ 304,121



Impact Statement

Incentive Pay for Component B

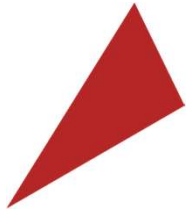
- Estimated contribution impact is shown below:

10/1/2024	Valuation	Valuation with Incentive Pay for Component B	Increase/ (Decrease)
Normal Cost	\$ 3,370,017	\$ 3,381,168	\$ 11,151
Administrative Expenses	217,711	217,711	0
Amortization of Unfunded Liability	3,114,606	3,127,077	12,471
Interest	<u>393,422</u>	<u>394,784</u>	<u>1,362</u>
Total Recommended Contribution	\$ 7,095,756	\$ 7,120,740	\$ 24,984
State Contribution	(200,000)	(200,000)	0
Expected Member Contributions	<u>(873,856)</u>	<u>(877,303)</u>	<u>(3,447)</u>
City Contribution*	\$ 6,021,900	\$6,043,437	\$ 21,537
Covered Payroll	\$ 11,393,168	\$ 11,438,114	\$ 44,946
City Contribution as % of Payroll	52.86%	52.84%	(0.02%)

* Ignoring the impact of direct-rate smoothing currently in place for the 10/1/2024 valuation.



COLA Fund Interest Policy



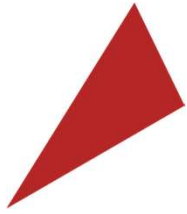
Current COLA Design Interest on COLA Fund

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

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

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

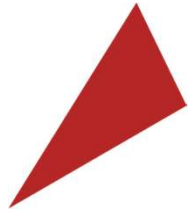
- Based on the board's interpretation/past policy, the 0% - 7% corridor has not applied, and the COLA Fund has been awarded the full investment return or loss of the pension fund.
- Next year's COLA valuation will be year ten. Nyhart will need direction from board on how to calculate interest for the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



Current COLA Design Interest on COLA Fund

Questions for the board:

1. Should the 0% - 7% corridor be applied to the COLA fund going forward? The examples on the following two pages show the actual return applied to the COLA fund since inception and the hypothetical return had the corridor been in place from the beginning. The COLA fund has earned about \$2.2 million more with actual returns than in the hypothetical scenario. (See pages 13 and 14.)
2. Should the COLA fund be required to transfer excess returns to the pension fund until the pension's funded ratio is 90%? At the end of year 9, the excess returns over 7% sum up to \$3.3 million. (See page 15.)



Historical COLA

Actual Return from Total Fund

	Return	Beginning of Year	Member Contributions	State Premium Tax	COLA Benefits Paid	Investment Return	End of Year
9/30/2016	11.2%	3,645,542	37,029	97,036	(26,905)	409,078	4,161,780
9/30/2017	13.1%	4,161,780	35,634	97,108	(46,239)	547,645	4,795,928
9/30/2018	9.6%	4,795,928	38,157	136,495	(72,715)	459,836	5,357,701
9/30/2019	3.7%	5,357,701	38,217	144,320	(97,362)	194,873	5,637,749
9/30/2020	14.3%	5,637,749	39,249	160,184	(113,516)	798,144	6,521,810
9/30/2021	19.7%	6,521,810	39,494	170,645	(139,990)	1,276,218	7,868,177
9/30/2022	-15.0%	7,868,177	41,227	207,359	(179,075)	(1,167,834)	6,769,854
9/30/2023	10.0%	6,769,854	46,077	246,158	(194,863)	665,881	7,533,107
9/30/2024	21.5%	7,533,107	54,061	288,279	(219,486)	1,603,604	9,259,565
Total	8.0%		369,145	1,547,584	(1,090,151)	4,787,445	



Historical COLA

Hypothetical with 0% - 7% Corridor

Return		Beginning of Year	Member Contributions	State Premium Tax	COLA Benefits Paid	Investment Return	End of Year
9/30/2016	7.0%	3,645,542	37,029	97,036	(26,905)	255,542	4,008,244
9/30/2017	7.0%	4,008,244	35,634	97,108	(46,239)	280,206	4,374,953
9/30/2018	7.0%	4,374,953	38,157	136,495	(72,715)	305,037	4,781,927
9/30/2019	3.7%	4,781,927	38,217	144,320	(97,362)	194,873	5,061,975
9/30/2020	7.0%	5,029,633	39,249	160,184	(113,516)	351,739	5,499,631
9/30/2021	7.0%	5,465,025	39,494	170,645	(139,990)	381,457	5,951,237
9/30/2022	0.0%	5,914,208	41,227	207,359	(179,075)	0	6,020,748
9/30/2023	7.0%	5,983,719	46,077	246,158	(194,863)	416,245	6,534,365
9/30/2024	7.0%	6,494,744	54,061	288,279	(219,486)	451,671	7,108,890
Total	5.2%		369,145	1,547,584	(1,090,151)	2,636,770	

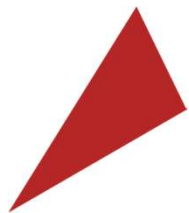
- Please note this is purely hypothetical to illustrate the potential impact of applying the 0% - 7% corridor.
- We are not reflecting the changes to the node and actual COLA benefits paid that would have resulted from the corridor.



Historical COLA Transfer to Pension Fund

	Actual Return	Return based on 0% - 7% corridor	Actual Investment Return	Investment Return based on 0% - 7% corridor	Excess to transfer to pension
9/30/2016	11.2%	7.0%	409,078	255,542	153,536
9/30/2017	13.1%	7.0%	547,645	280,206	267,439
9/30/2018	9.6%	7.0%	459,836	305,037	154,799
9/30/2019	3.7%	3.7%	194,873	194,873	0
9/30/2020	14.3%	7.0%	798,144	351,739	446,405
9/30/2021	19.7%	7.0%	1,276,218	381,457	894,761
9/30/2022	-15.0%	0.0%	(1,167,834)	0	0
9/30/2023	10.0%	7.0%	665,881	416,245	249,636
9/30/2024	21.5%	7.0%	1,603,604	451,671	1,151,933
Total	8.0%	5.2%	4,787,445	2,636,770	3,318,509

- Again, please note this is a purely hypothetical exercise to illustrate one possible interpretation of the ordinance language.
- The hypothetical scenario does not reflect the changes to the node or COLA fund that would have occurred had the corridor been in place or had an annual transfer of assets been made.



Certification

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

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

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

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

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

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

Nyhart



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



Kerry Sipe, ASA, EA

August 18, 2025



Ocala

Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2025-1848

Agenda Item #: 5a.

Ocala Firefighters' Retirement Plan

Investment Performance Review
Period Ending June 30, 2025

MARINER

ONE YEAR LATER

Mariner Institutional



Mariner Institutional (*formerly AndCo Consulting*) once again received the **Coalition Greenwich Best Investment Consultant Award for 2024-25**. They also received the award for 2023, 2022, and 2021. This award recognizes quality leaders in institutional investment consulting services. The rankings are based on interviews with individuals from hundreds of the largest tax-exempt funds in the United States.*

A year ago, when AndCo joined Mariner to form Mariner Institutional, we **committed to continue providing a high level of service** while expanding corporate support to provide additional solutions for our clients. In the past year, we've attained:

- A client retention rate of 99% through March 2025*
- An employee retention rate of 99% through March 2025
- Expanded resources via multiple support teams, including finance, accounting, research, compliance, technology and marketing

*retention rate reflective of acquisition date through March 2025

Core Services

Mariner's Institutional core services can be implemented within a non-discretionary or discretionary framework, depending on client needs and preferences. These services are designed to provide leadership guidance, strategy, and oversight to any institutional pool of assets.

Traditional Plan Services

- Investment Policy Development
- Asset Allocation and Liability Modeling Analysis
- Manager Research and Selection
- Service Provider Search and Selection
- Performance Measurement and Reporting
- Client-Specific Research
- Investment and Governance Education
- Economic Commentary and Overview
- Trustee Education

Defined Contribution Plan Services

- Investment Policy Development
- Fund Lineup Selection
- Performance Measurement and Reporting
- Fee Benchmarking
- Recordkeeper Search and Review
- Regulatory and Governance Education
- Fiduciary Resource for Strategic Decision-Making
- Financial Wellness
- Participant Education

Additional Services Offered by Mariner

For Individuals

- Wealth Planning and Strategy
- Estate Planning
- Investment Management
- Insurance Solutions
- Investment Banking
- Tax Planning and Prep

For Businesses

- Mariner Financial Wellness
- Specialty Tax
- Executive Financial Planning
- Trust Services

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2nd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) held policy rates steady at a range of 4.25%-4.50% during the quarter. The press release from the June Federal Open Market Committee (FOMC) indicated new risks present in the economy since their press release in March. While the FOMC maintains that economic data appears healthy, there has been an increased emphasis on the US trade balance and its effects on the committee's dual mandate of maximum employment and stable prices. The committee mentioned that while uncertainty regarding the economic outlook has diminished, it remains elevated. The committee's deletion of the phrase "[The unemployment rate] has stabilized at a low level..." shows possible concern for the labor market for the remainder of the year.
- Growth in the US labor market continued during the second quarter. US non-farm payrolls grew by 147,000 in June, in line with the previous month's revised total of 139,000, and well above the 110,000 projected for the month. Unemployment fell slightly from 4.2% to 4.1%. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment has contributed to a reduction in the pace and magnitude of policy rate decreases so far during the year.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter and the dominance of growth stocks resumed. Large capitalization (cap) stocks outperformed small cap stocks for the quarter. Other pockets of the domestic equity market also exuded strength with the Russell MidCap Growth Index returning a strong 18.2% for the quarter. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter-end, the top 10 stocks in the S&P 500 Index comprised more than 35% of the index.
- All international stock indexes advanced during the quarter and their domestic performance was boosted further by the impact of a declining US dollar (USD). International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

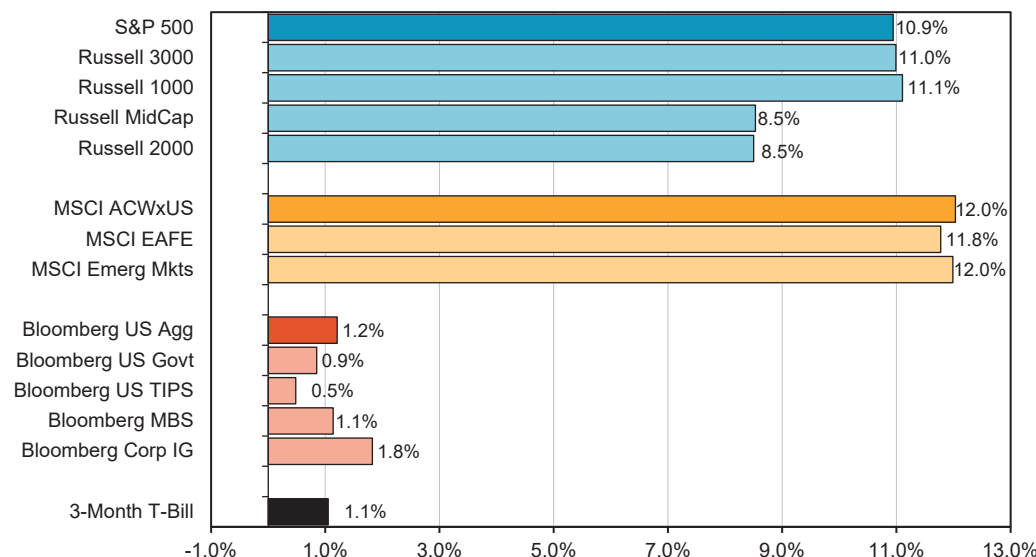
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a relatively stable yield curve. Shorter term Treasury yields remained stable due to the FOMC leaving rates unchanged during their May and June meetings. While not directly impacted by the FOMC's actions, longer term yields also finished largely in line with where they began the quarter after a short-lived "risk-off" trade unwound as the current White House Administration's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury rose by just 0.01% during the quarter, closing June at a yield of 4.24%.
- The US High Yield Index was the best-performing US fixed-income index for the quarter, posting a solid 3.5% return. The index received a boost from a narrowing high yield option adjusted spread (OAS), which declined 0.59% during the quarter, as well as receiving a boost from their higher coupon rates. While the spread narrowed for the quarter, the high yield OAS actually widened from 3.55% to a peak of 4.61% during a relatively short time frame in early April, before narrowing as the quarter's early tension and uncertainty eased.
- Global bonds outpaced domestic bonds due to the continued weakening of the US dollar (USD). The Bloomberg Global Aggregate ex-US climbed 7.3% in USD terms, while the Bloomberg US Aggregate index rose just 1.2%.

Market Themes

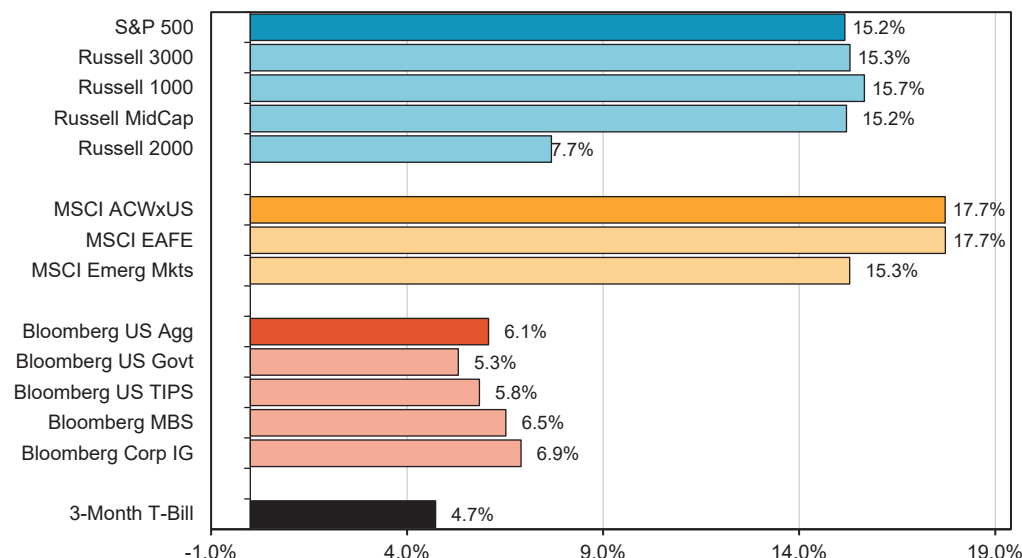
- Weakness in the USD during the quarter led to relative strength in international equity and fixed income markets as many major non-US currencies appreciated. Volatility in the financial markets increased early in the quarter amid uncertainty about US economic growth and US tariff policies. Ultimately these concerns subsided as the quarter drew on while the potential impact of US tariffs and foreign retaliation receded. The economic and geopolitical situation continues to evolve and the associated uncertainty will likely continue to weigh on global economic growth and capital markets.
- Tensions in the Middle East drew the ire of market participants, mainly in the energy sector, as the Israel/Iran conflict escalated further. Tensions seemed to subside by early July, but events in the region can change quickly.

- The volatility that characterized the performance of many broad domestic equity benchmarks during the first quarter subsided, leading to double-digit results for the broad- and large-cap indexes. While mid- and small-cap equities lagged larger domestic indexes, the Russell MidCap Index and the Russell 2000 Index both posted solid returns of 8.5% for the quarter.
- International equity markets continued to surge in USD terms as the USD weakened relative to major world currencies. Both the developed market and emerging market benchmarks returned more than 10% for the quarter.
- US investment-grade fixed income results were positive but muted with no major index posting a return of more than 2% during the quarter. The corporate bond index led the way with a return of 1.8% for the quarter, while the TIPS index gained a smaller 0.5%. The muted returns were driven by a stable yield curve and credit spreads that finished the quarter at similar levels to where they began.
- Equity markets continue to exhibit resilience over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 15.7% over the trailing year and the S&P 500 rising 15.2%. The Russell MidCap Index managed to keep pace with the large-cap indexes while small-cap stocks, as measured by the Russell 2000 Index, lagged other market segments rising by a smaller but still solid 7.7% over the trailing year.
- International equity markets continued to perform well on a USD basis, helped by a persistently weakening dollar over the trailing year. Developed market indexes led the way with the MSCI ACWIxUS and the MSCI EAFE indexes both returning 17.7%. The MSCI Emerging Market equity benchmark returned a slightly lower, but strong absolute return of 15.3%.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter. Returns were positive across the major bond indexes with the Bloomberg Corporate IG Index leading results with a return of 6.9% for the year. The Bloomberg US Govt Index lagged its peers, returning 5.3% over the same time period.

Quarter Performance



1-Year Performance

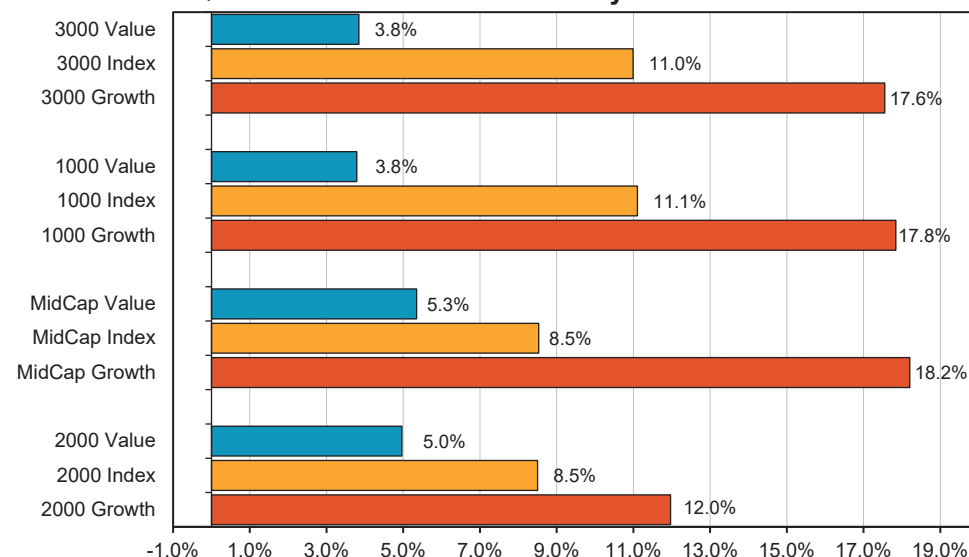


Source: Investment Metrics

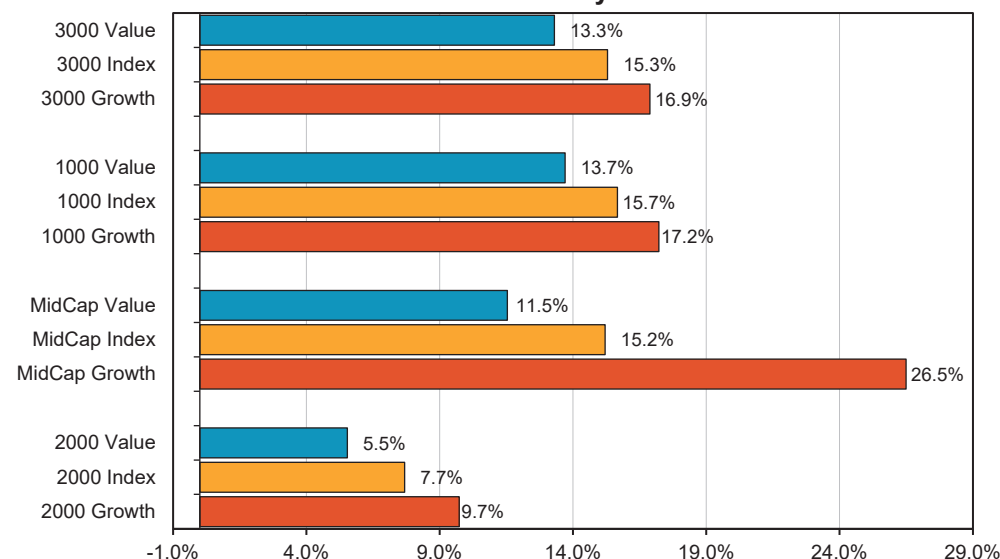
- After a rough start to the 2025 calendar year, domestic equities bounced back meaningfully during the quarter, shaking off economic and geopolitical uncertainties. Large-cap stocks outpaced small-cap stocks for the third consecutive quarter, returning 11.1% and 8.5%, respectively.
- Growth stocks dominated their value counterparts across all capitalizations, a reversal from the previous quarter. The best performing segment of the market was mid-cap growth stocks, which returned 18.2% during the second quarter. Large-cap growth stocks were also strong returning a slightly lower 17.8% for the period. The weakest performing segment of the market was large-cap value which posted a return of 3.8% for the quarter. The biggest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 14.0%.

- Full-year style index performance shows a tight dispersion among the broad-, large-, and mid-cap core index results with the small-cap core index lagging during the same period.
- The trailing one-year results also tell a slightly different story relative to the prevailing narrative over the last several quarters. While large-cap stocks have outperformed many other capitalization segments, augmented by the capitulation of value stocks to growth stocks, mid-cap growth stocks were the best performing category during the period. Like the large-cap growth indexes, the Russell MidCap Growth Index has seen increased concentration in the benchmark and was led by just a few high-flying information technology stocks. Over the trailing year, the information technology sector alone contributed 40% of the index's total return during the period with eight stocks soaring over 100% during the trailing year.

Quarter Performance - Russell Style Series



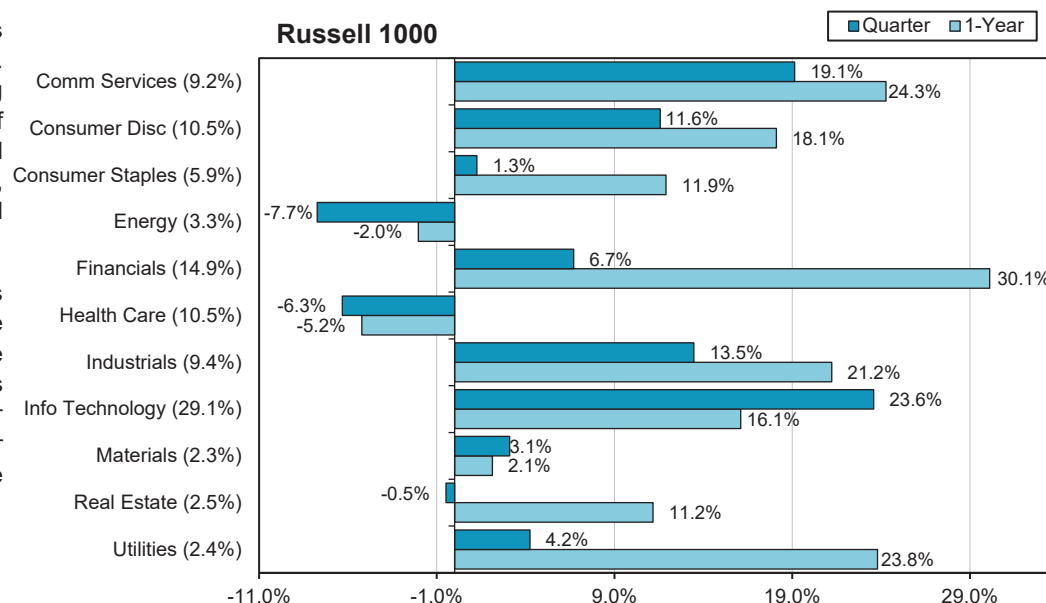
1-Year Performance - Russell Style Series



Source: Investment Metrics

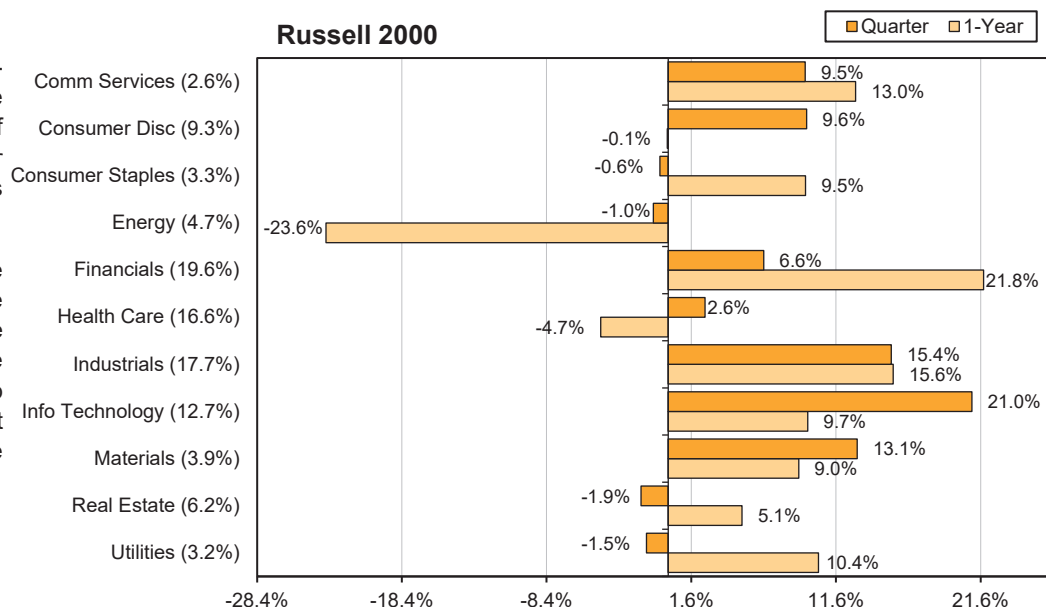
- Economic sector performance within the large-cap Russell 1000 index was largely higher as eight of the 11 economic sectors rose during the quarter. The Information Technology sector led results for the quarter, advancing 23.6%. Communication Services followed closely behind with a return of 19.1%. The Industrials and Consumer Discretionary sectors also managed double-digit returns for the quarter. In contrast to some sectors' strong, positive results, the Energy, Health Care, and Real Estate sectors posted negative returns for the quarter.

- Trailing one-year results revealed broad participation in the equity market's ascension with nine of the 11 economic sectors finishing with positive performance. Of the nine sectors that advanced for the year, only the Materials sector failed to post a double-digit gain. Financial stocks dominated sector performance with a return of 30.1% over the trailing year with elevated rates and stable credit conditions helping to boost the sector overall. Healthcare performance was the most negative over the same time period, falling by -5.2%.



- Small-cap economic sector performance was more mixed than in the large-cap segment but seven of the 11 economic sectors climbed during the quarter. Information Technology led sector performance with a return of 21.0%, followed by Industrials at 15.4% and Materials at 13.1%. The four economic sectors that declined during the quarter were each down by less than -2.0%.

- Trailing one-year small-cap results continue to show the robust performance of the domestic equity markets, although to a lesser degree than in the large-cap index results. Eight of the 11 economic sectors were up for the year in the small-cap index, with the Financials return of 21.8% leading the way. Performance struggles within the Energy sector affected small-cap stocks far greater as the sector fell by -23.6% and is by far the worst performer in the index. The Health Care sector also struggled, finishing the trailing 12 months at -4.7%.



Source: Morningstar Direct

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

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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.5%	45.8%	27.9%	Information Technology
Microsoft Corp	6.4%	32.7%	12.1%	Information Technology
Apple Inc	5.3%	-7.5%	-2.1%	Information Technology
Amazon.com Inc	3.7%	15.3%	13.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.8%	28.2%	46.9%	Communication Services
Broadcom Inc	2.2%	65.0%	73.6%	Information Technology
Alphabet Inc Class A	1.8%	14.1%	-2.8%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	-8.8%	19.4%	Financials
Tesla Inc	1.6%	22.6%	60.5%	Consumer Discretionary
Alphabet Inc Class C	1.5%	13.7%	-2.8%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Robinhood Markets Inc	0.1%	125.0%	312.3%	Financials
Avis Budget Group Inc	0.0%	122.7%	61.7%	Industrials
AST SpaceMobile Inc Ordinary Shares	0.0%	105.5%	302.5%	Communication Services
Coinbase Global Inc Ordinary Shares	0.1%	103.5%	57.7%	Financials
Rocket Lab USA Inc	0.0%	100.1%	645.2%	Industrials
e.l.f. Beauty Inc	0.0%	98.2%	-40.9%	Consumer Staples
Roblox Corp Ordinary Shares	0.1%	80.5%	182.7%	Communication Services
Vertiv Holdings Co Class A	0.1%	77.9%	48.5%	Industrials
Five Below Inc	0.0%	75.1%	20.4%	Consumer Discretionary
Cloudflare Inc	0.1%	73.8%	136.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.0%	-73.2%	-89.2%	Health Care
UnitedHealth Group Inc	0.5%	-40.0%	-37.6%	Health Care
Enphase Energy Inc	0.0%	-36.1%	-60.2%	Information Technology
Corcept Therapeutics Inc	0.0%	-35.7%	125.9%	Health Care
Organon & Co Ordinary Shares	0.0%	-34.8%	-50.7%	Health Care
Huntsman Corp	0.0%	-32.5%	-51.3%	Materials
ManpowerGroup Inc	0.0%	-29.0%	-39.6%	Industrials
Medical Properties Trust Inc	0.0%	-27.2%	6.9%	Real Estate
Acadia Healthcare Co Inc	0.0%	-25.2%	-66.4%	Health Care
Lineage Inc REIT	0.0%	-24.9%	N/A	Real Estate

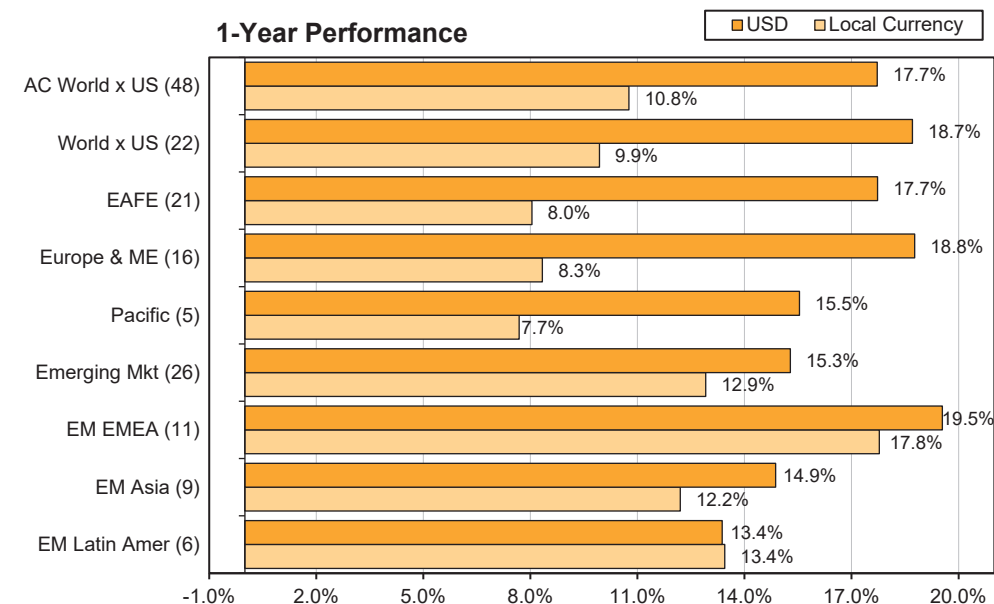
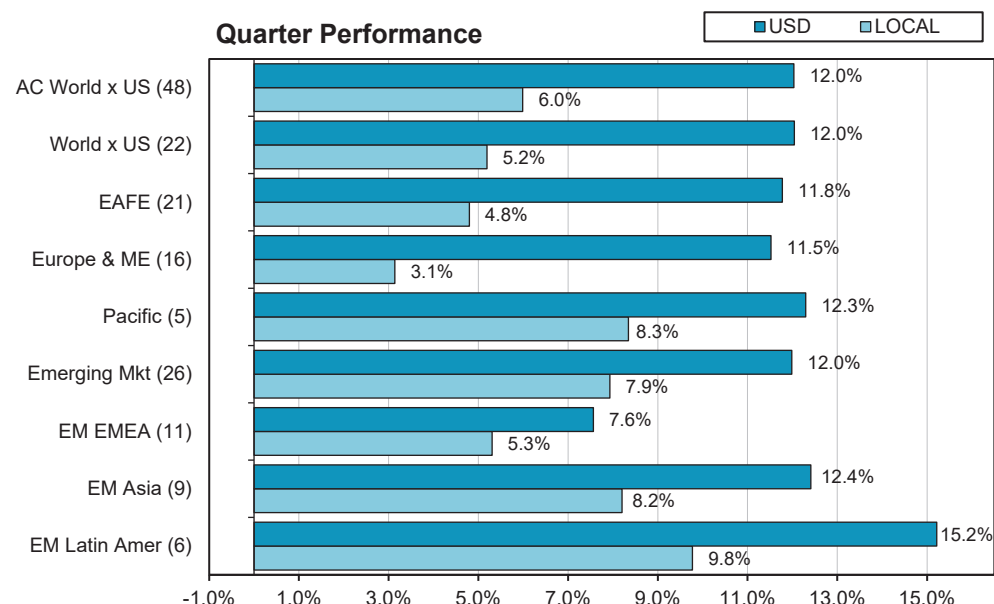
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.5%	130.6%	189.9%	Information Technology
Fabrinet	0.4%	49.2%	20.4%	Information Technology
IonQ Inc Class A	0.4%	94.7%	511.2%	Information Technology
Hims & Hers Health Inc	0.4%	68.7%	146.9%	Health Care
HealthEquity Inc	0.4%	18.5%	21.5%	Health Care
Ensign Group Inc	0.3%	19.3%	24.9%	Health Care
Fluor Corp	0.3%	43.1%	17.7%	Industrials
Blueprint Medicines Corp	0.3%	44.8%	18.9%	Health Care
AeroVironment Inc	0.3%	139.1%	56.4%	Industrials
Brinker International Inc	0.3%	21.0%	149.1%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aeva Technologies Inc Ordinary Shares	0.0%	439.9%	1399.6%	Information Technology
Sezzle Inc	0.1%	413.8%	1119.1%	Financials
Tango Therapeutics Inc	0.0%	273.7%	-40.3%	Health Care
TSS Inc	0.0%	267.3%	1213.4%	Information Technology
The Arena Group Holdings Inc	0.0%	258.4%	705.2%	Communication Services
PaySign Inc	0.0%	239.6%	67.1%	Financials
Dave Inc	0.1%	224.7%	785.8%	Financials
Navitas Semiconductor Corp Class A	0.0%	219.5%	66.7%	Information Technology
Neonode Inc	0.0%	213.0%	1133.8%	Information Technology
ThredUp Inc Ordinary Shares - Class A	0.0%	210.8%	340.6%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Wolfspeed Inc	0.0%	-87.0%	-98.3%	Information Technology
Newsmax Inc Class B Shares	0.0%	-81.9%	N/A	Communication Services
INmune Bio Inc	0.0%	-70.4%	-73.8%	Health Care
Compass Diversified Holdings	0.0%	-65.9%	-69.9%	Financials
Omeros Corp	0.0%	-63.5%	-26.1%	Health Care
The Hain Celestial Group Inc	0.0%	-63.4%	-78.0%	Consumer Staples
Rocket Pharmaceuticals Inc	0.0%	-63.3%	-88.6%	Health Care
Pulmonx Corp Ordinary Shares	0.0%	-61.5%	-59.2%	Health Care
New Fortress Energy Inc Class A	0.0%	-60.0%	-84.8%	Energy
ZSPACE Inc	0.0%	-56.0%	N/A	Consumer Discretionary

Source: Morningstar Direct

- Performance among headline international equity indexes in USD terms was positive and broadly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies continued to represent a substantial tailwind for the USD performance of non-US benchmark returns. The developed-market MSCI EAFE Index returned a solid 4.8% in LCL terms and an amplified 11.8% in USD terms. The MSCI ACWI ex-US Index climbed 6.0% in LCL terms with USD returns doubling the LCL result to 12.0% for the quarter.
- The MSCI EM Latin America Index was the best performing regional index for the quarter on both counts, returning 9.8% in LCL terms and 15.2% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in LCL currency terms was the MSCI Europe & Middle East index which posted a more subtle 3.1% return while the laggard in USD terms was the MSCI EMEA index which still advanced a solid 7.6% during the quarter.
- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted domestic investor returns across many regions except for the MSCI EM Latin America index. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year roughly in line with each other returning 17.7% in USD terms. In LCL teams, the MSCI ACWI ex US Index was the stronger of the two benchmarks returning 10.8% versus a LCL return of 8.0% for the MSCI EAFE Index. Both developed market indexes outperformed the MSCI Emerging Markets Index on a USD basis for the year, but emerging markets outperformed on a LCL basis, receiving less of a performance boost than the developed market indexes from USD depreciation.
- The strongest local market performance over the trailing year was the MSCI EMEA Index, which climbed 17.8% in LCL terms and 19.5% in USD terms. The index that received the largest boost from a weakening USD was the MSCI Europe & Middle East Index which saw more than a 10% performance differential between its LCL and USD results. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms with each single-digit LCL return morphing into a double-digit result in USD teams.



Source: MSCI Global Index Monitor (Returns are Net)

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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	20.5%	41.9%
Consumer Discretionary	9.8%	5.5%	5.1%
Consumer Staples	8.0%	7.7%	12.7%
Energy	3.2%	-1.6%	-2.0%
Financials	23.8%	13.7%	41.2%
Health Care	11.3%	2.9%	-5.0%
Industrials	19.0%	17.8%	28.9%
Information Technology	8.5%	19.0%	4.8%
Materials	5.6%	8.0%	0.4%
Real Estate	1.9%	16.8%	20.1%
Utilities	3.5%	16.7%	31.5%
Total	100.0%	11.8%	17.7%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.4%	15.0%	35.7%
Consumer Discretionary	10.1%	2.6%	9.6%
Consumer Staples	6.7%	7.5%	10.8%
Energy	4.6%	2.5%	0.4%
Financials	25.1%	14.1%	36.1%
Health Care	8.0%	3.5%	-2.7%
Industrials	14.8%	18.1%	25.6%
Information Technology	13.3%	21.8%	10.3%
Materials	6.2%	8.5%	4.7%
Real Estate	1.7%	13.6%	18.6%
Utilities	3.2%	13.7%	22.9%
Total	100.0%	12.0%	17.7%

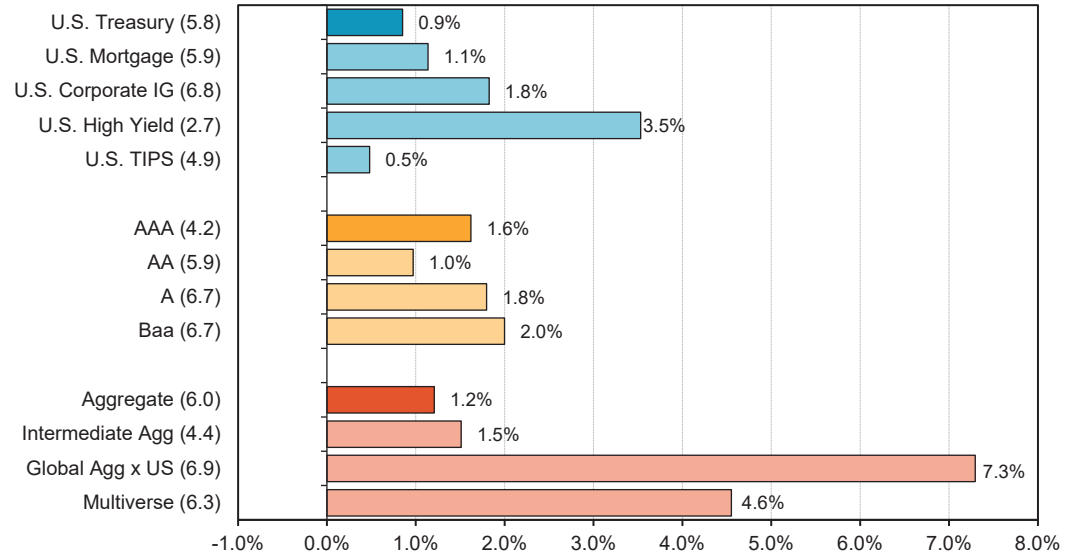
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	9.2%	30.7%
Consumer Discretionary	12.7%	-2.7%	17.6%
Consumer Staples	4.5%	5.7%	3.1%
Energy	4.3%	6.3%	-7.2%
Financials	24.5%	13.4%	25.8%
Health Care	3.3%	7.9%	18.2%
Industrials	6.9%	21.8%	16.4%
Information Technology	24.1%	24.3%	11.6%
Materials	5.8%	7.4%	0.8%
Real Estate	1.6%	6.2%	15.0%
Utilities	2.6%	7.1%	1.8%
Total	100.0%	12.0%	15.3%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.8%	13.7%	11.4%	13.9%
United Kingdom	14.6%	9.2%	8.7%	20.0%
France	11.1%	7.0%	9.3%	16.4%
Germany	10.4%	6.5%	16.3%	40.3%
Switzerland	9.6%	6.0%	7.5%	15.4%
Australia	6.9%	4.3%	15.1%	10.7%
Netherlands	4.7%	3.0%	18.3%	0.8%
Sweden	3.6%	2.3%	10.4%	15.5%
Spain	3.3%	2.1%	16.9%	47.6%
Italy	3.1%	2.0%	15.4%	37.1%
Denmark	2.3%	1.4%	7.5%	-33.5%
Hong Kong	2.0%	1.3%	15.8%	35.7%
Singapore	1.7%	1.1%	9.9%	46.0%
Finland	1.1%	0.7%	15.3%	22.7%
Belgium	1.0%	0.6%	10.3%	23.7%
Israel	1.0%	0.6%	22.1%	53.6%
Norway	0.6%	0.4%	9.1%	27.1%
Ireland	0.5%	0.3%	16.7%	34.5%
Austria	0.2%	0.1%	21.9%	51.7%
New Zealand	0.2%	0.1%	9.9%	-0.5%
Portugal	0.2%	0.1%	23.8%	7.5%
Total EAFE Countries	100.0%	62.7%	11.8%	17.7%
Canada		8.1%	14.2%	27.0%
Total Developed Countries		70.7%	12.0%	18.7%
China		8.3%	2.0%	33.8%
Taiwan		5.5%	26.1%	14.4%
India		5.3%	9.2%	0.9%
Korea		3.1%	32.7%	6.2%
Brazil		1.3%	13.3%	11.6%
Saudi Arabia		1.0%	-5.1%	0.1%
South Africa		0.9%	13.6%	32.0%
Mexico		0.6%	20.5%	13.1%
United Arab Emirates		0.5%	15.2%	47.3%
Malaysia		0.4%	6.7%	12.6%
Poland		0.3%	15.8%	29.3%
Indonesia		0.3%	8.0%	-6.7%
Thailand		0.3%	0.4%	0.5%
Kuwait		0.2%	8.2%	26.4%
Qatar		0.2%	5.5%	15.1%
Greece		0.2%	29.6%	65.7%
Turkey		0.2%	2.9%	-20.7%
Philippines		0.1%	5.3%	9.6%
Chile		0.1%	10.5%	27.7%
Hungary		0.1%	21.0%	48.3%
Peru		0.1%	18.8%	22.7%
Czech Republic		0.1%	16.3%	58.7%
Colombia		0.0%	12.4%	48.3%
Egypt		0.0%	4.9%	12.7%
Total Emerging Countries		29.2%	12.0%	15.3%
Total ACWixUS Countries		100.0%	12.0%	17.7%

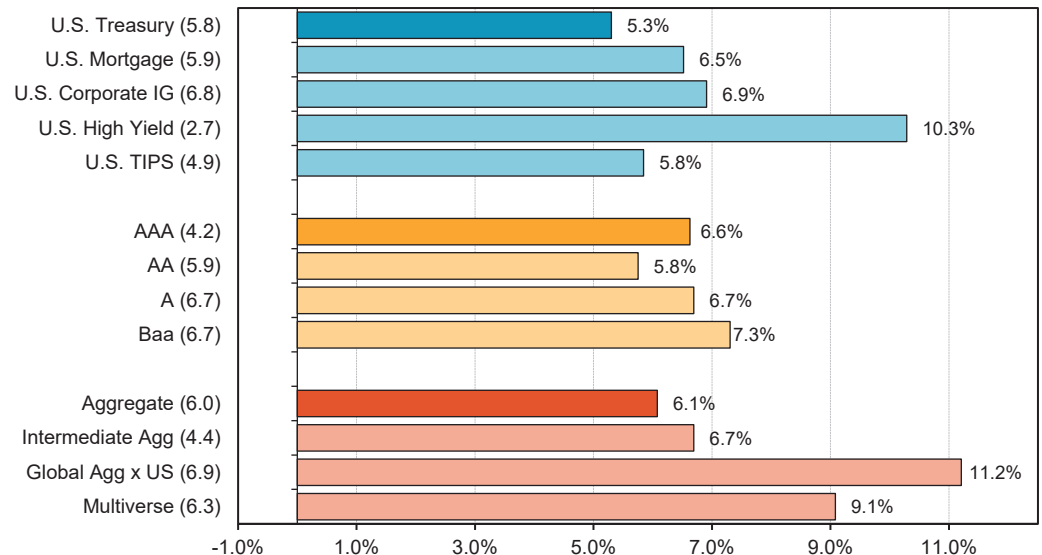
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets traded higher during the second quarter while the Fed held its benchmark rate steady in a target range of 4.25%-4.50%. The US High Yield Index posted the quarter's strongest domestic bond index performance with a return of 3.5%. The bellwether US Aggregate Index returned 1.2% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a much stronger 7.3% in USD terms, helped by a weakening dollar.
- Treasury yields remained relatively stable across the yield curve during the quarter with the benchmark 10-Year Treasury yield rising by a scant 0.01% from the previous quarter's close. Relatively stable US Treasury yields allowed coupon differences between bonds to drive much of the remaining dispersion in domestic investment-grade indexes' returns for the quarter.
- High yield bonds outperformed investment grade issues given their higher income component and the high yield OAS spread narrowing during the quarter which returned the measure to a similar level at which it began the year.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 6.1% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury advancing 5.3%, the US Mortgage Index returning 6.5%, and the Bloomberg US Corporate Investment Grade Index rising 6.9%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 5.8% for the trailing year.
- Performance across investment grade sub-indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 6.6% return, while the AA index returned a slightly lower 5.8% for the year. The A and BAA indexes saw slightly better results with returns of 6.7% and 7.3%, respectively. High yield bonds were the best performing US bond market segment for the year, returning 10.3%. Performance for high yield bonds was spurred by largely stable end-to-end credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with the strongest results across the major fixed income indexes as weakness in the USD pushed international index returns higher. The Global Aggregate ex-US Index ended the year 11.2% higher, with the domestic bond market index falling short of the international benchmark's performance by 5.1%.

Quarter Performance



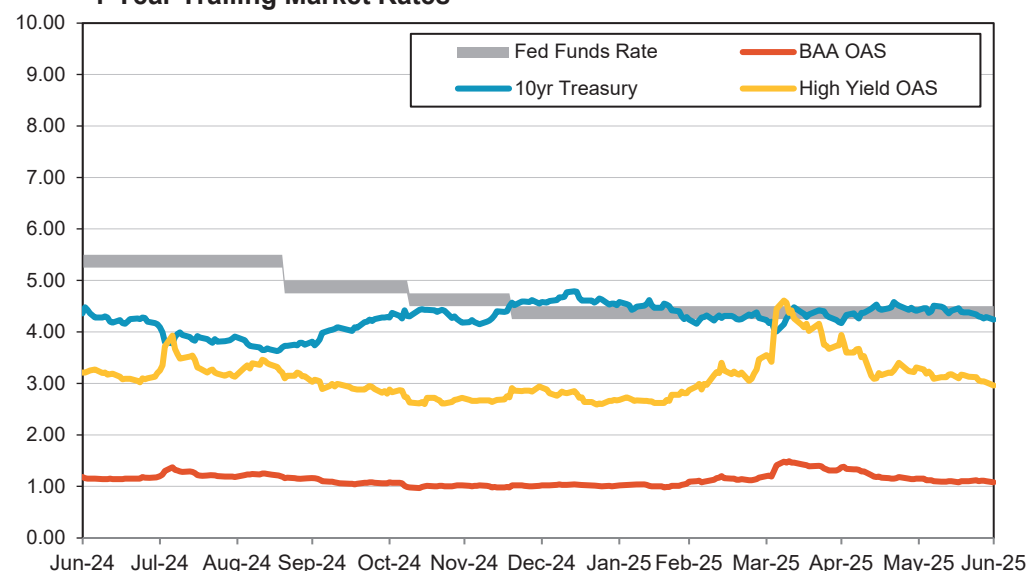
1-Year Performance



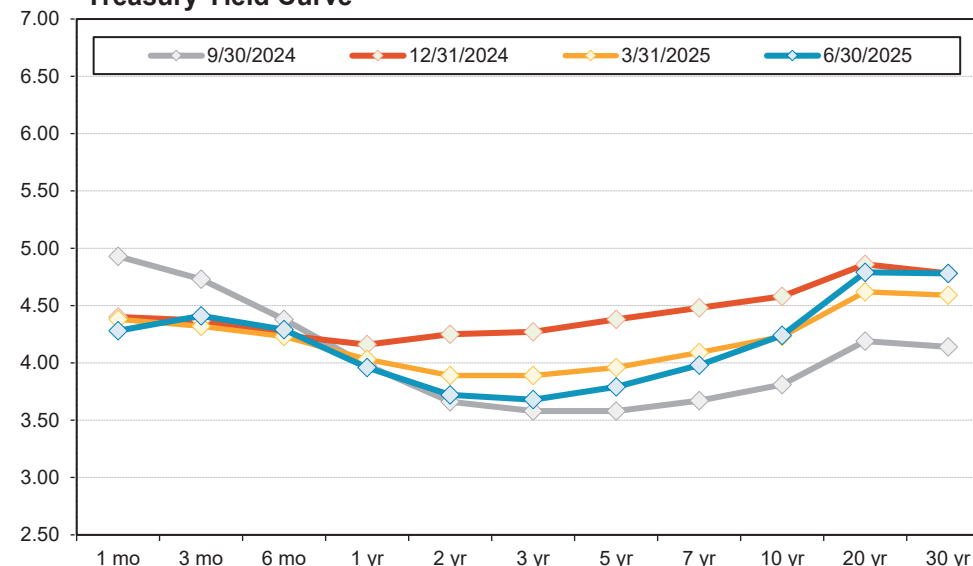
Source: Morningstar Direct; Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the second quarter, so the fed funds rate remained in a target range of 4.25%-4.50%. This marks the fourth consecutive meeting the FOMC has taken no action on its policy rates. The June 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a greater than 95% probability of no rate decrease at the FOMC meeting in July at the time of this writing. Many market watchers continue to express concern that leaving rates at their current elevated level for an extended period, coupled with slower economic growth and persistently elevated inflation, could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) remained in a fairly narrow yield range during the quarter, finishing at 4.24%. While the point-in-time level of the 10-year yield shows no change over the quarter, the path was not as straightforward. The benchmark yield rose throughout April and May as economic uncertainty unfolded and briefly eclipsed 4.50%, reaching as high as 4.58% before falling during most of the month of June to end the quarter near where it began.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight narrowing of 0.12%, finishing the quarter with a spread of 1.08%. High yield OAS spreads (represented by the yellow line in the top chart) fell by 0.59% during the quarter from 3.55% to 2.96%. The finishing value of both the high yield and BAA OAS spreads are nearly identical to where they began the year. Similar to the path of the 10-Year Treasury yield, the path of point-to-point stability was non-linear. The high yield OAS spread had a volatile quarter as it rose sharply in April, up to 4.61% from 3.55%, then gradually fell the rest of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. At quarter-end, the curve exhibited a more pronounced positive butterfly shape with medium term rates lower and short/long term rates higher, but relatively unchanged from the prior quarter.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

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

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

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

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

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

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

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

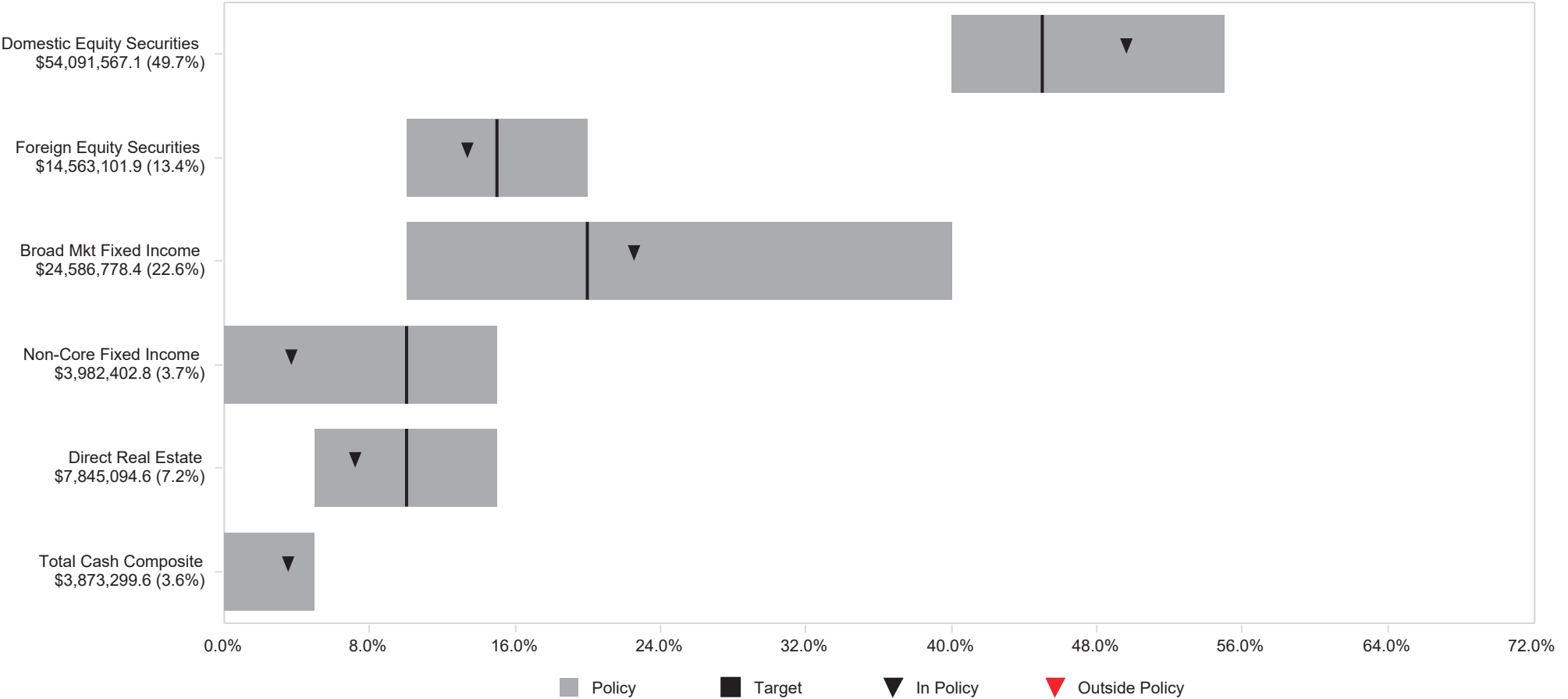
[March Fed meeting: Here's what changed in the new statement](#)

[Jobs report June 2025](#)

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

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

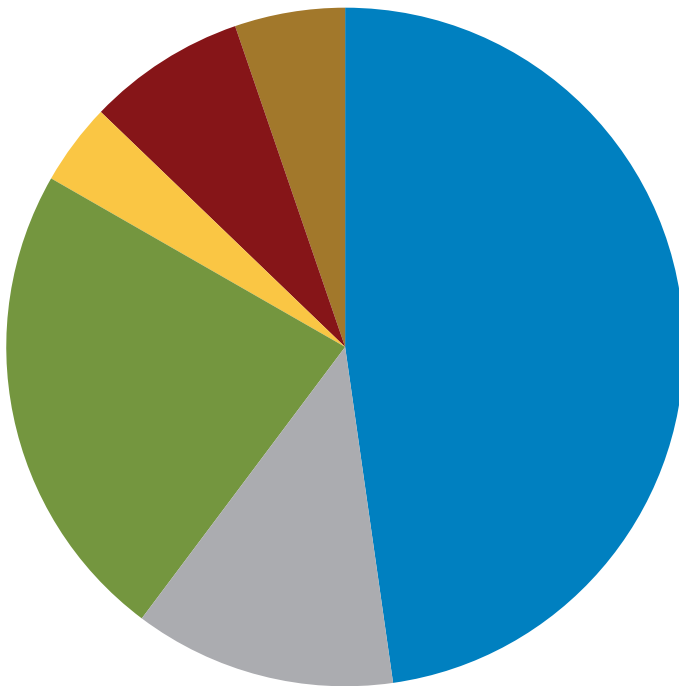
Executive Summary



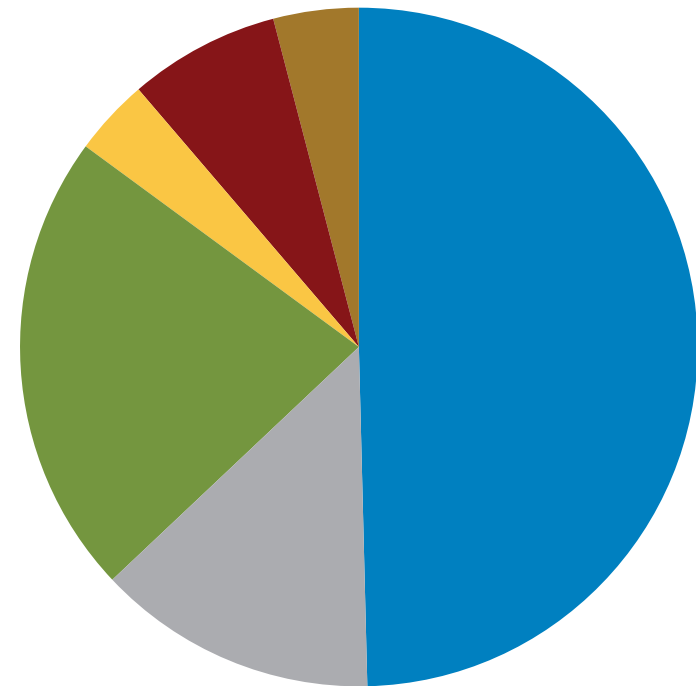
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	108,942,244	100.0	N/A	N/A	100.0
Domestic Equity Securities	54,091,567	49.7	40.0	55.0	45.0
Foreign Equity Securities	14,563,102	13.4	10.0	20.0	15.0
Broad Mkt Fixed Income	24,586,778	22.6	10.0	40.0	20.0
Non-Core Fixed Income	3,982,403	3.7	0.0	15.0	10.0
Direct Real Estate	7,845,095	7.2	5.0	15.0	10.0
Total Cash Composite	3,873,300	3.6	0.0	5.0	0.0

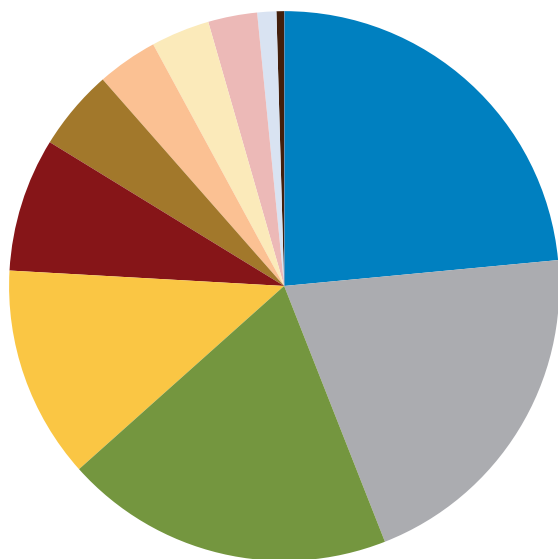
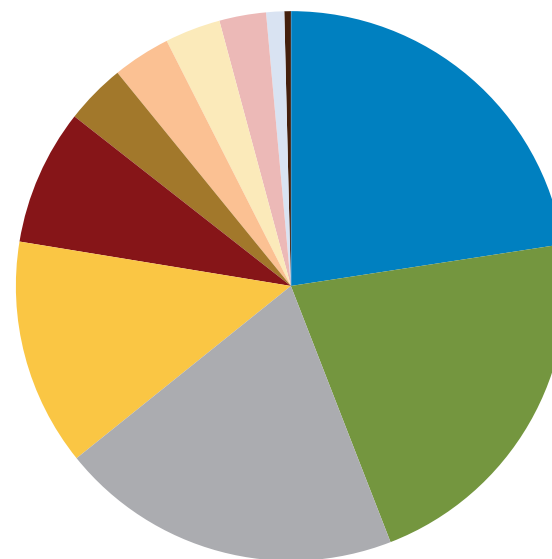
Asset Allocation By Segment as of
March 31, 2025 : \$102,869,110



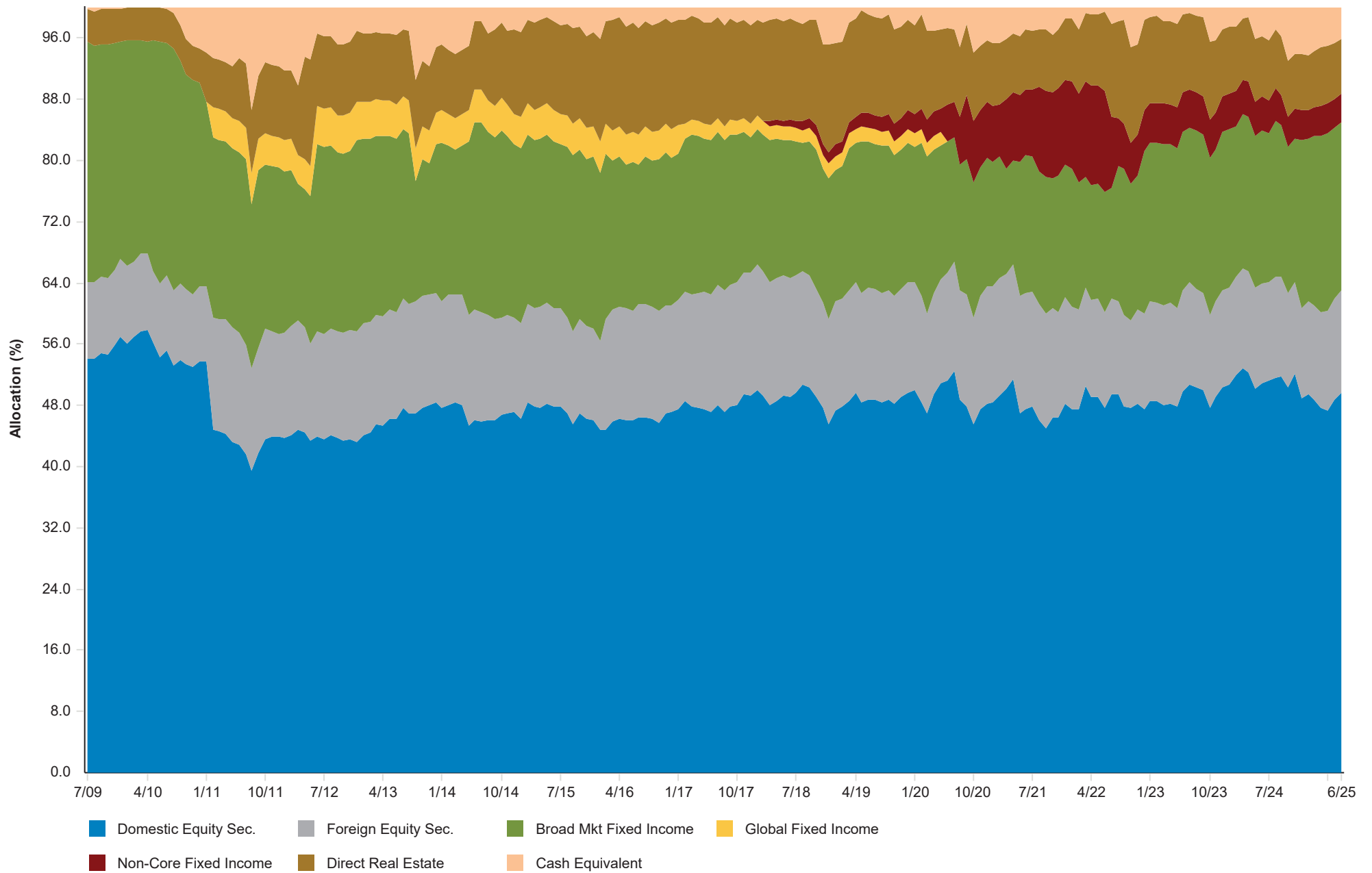
Asset Allocation By Segment as of
June 30, 2025 : \$108,942,244

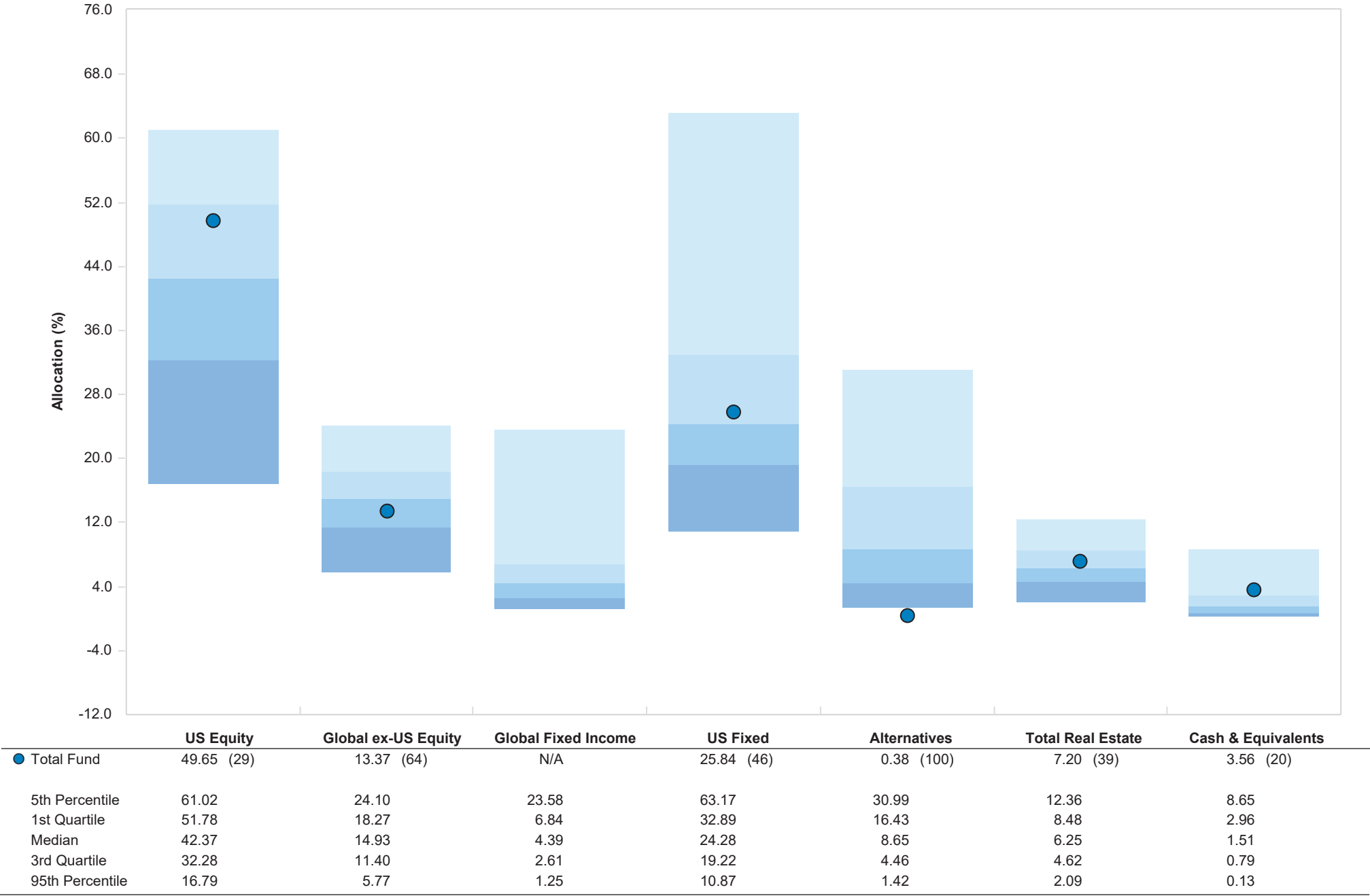


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity Sec.	49,113,255	47.7	Domestic Equity Sec.	54,038,924	49.6
Foreign Equity Sec.	12,862,924	12.5	Foreign Equity Sec.	14,563,102	13.4
Broad Mkt Fixed Income	23,686,687	23.0	Broad Mkt Fixed Income	24,073,027	22.1
Non-Core Fixed Income	4,016,345	3.9	Non-Core Fixed Income	3,982,403	3.7
Direct Real Estate	7,774,954	7.6	Direct Real Estate	7,845,095	7.2
Cash Equivalent	5,414,945	5.3	Cash Equivalent	4,439,694	4.1

Asset Allocation By Manager as of
Mar-2025 : \$102,869,110Asset Allocation By Manager as of
Jun-2025 : \$108,942,244

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Integrity Core Aggregate	24,168,153	23.5	Integrity Core Aggregate	24,586,778	22.6
Principal/Blackrock LCV	21,131,885	20.5	Principal/Blackrock LCG	23,456,081	21.5
Principal/Blackrock LCG	19,908,933	19.4	Principal/Blackrock LCV	21,921,038	20.1
American Funds EuroPacific Gr R6 (RERGX)	12,862,924	12.5	American Funds EuroPacific Gr R6 (RERGX)	14,563,102	13.4
Vanguard Small Cap Index (VSMAX)	8,096,056	7.9	Vanguard Small Cap Index (VSMAX)	8,714,447	8.0
Receipt & Disbursement	4,909,645	4.8	Receipt & Disbursement	3,873,082	3.6
ARA Core Property Fund	3,664,822	3.6	ARA Core Property Fund	3,699,210	3.4
Vanguard Inflation-Protected Secs (VAIPX)	3,549,699	3.5	Vanguard Inflation-Protected Secs (VAIPX)	3,565,057	3.3
Intercontinental Real Estate	2,958,464	2.9	Intercontinental Real Estate	2,987,441	2.7
UBS Real Estate	1,151,669	1.1	UBS Real Estate	1,158,444	1.1
Crescent Direct Lending Levered Fund II	466,646	0.5	Crescent Direct Lending Levered Fund II	417,346	0.4
Mutual Fund Cash	214	0.0	Mutual Fund Cash	218	0.0





Asset Allocation History by Portfolio

Total Fund

As of June 30, 2025

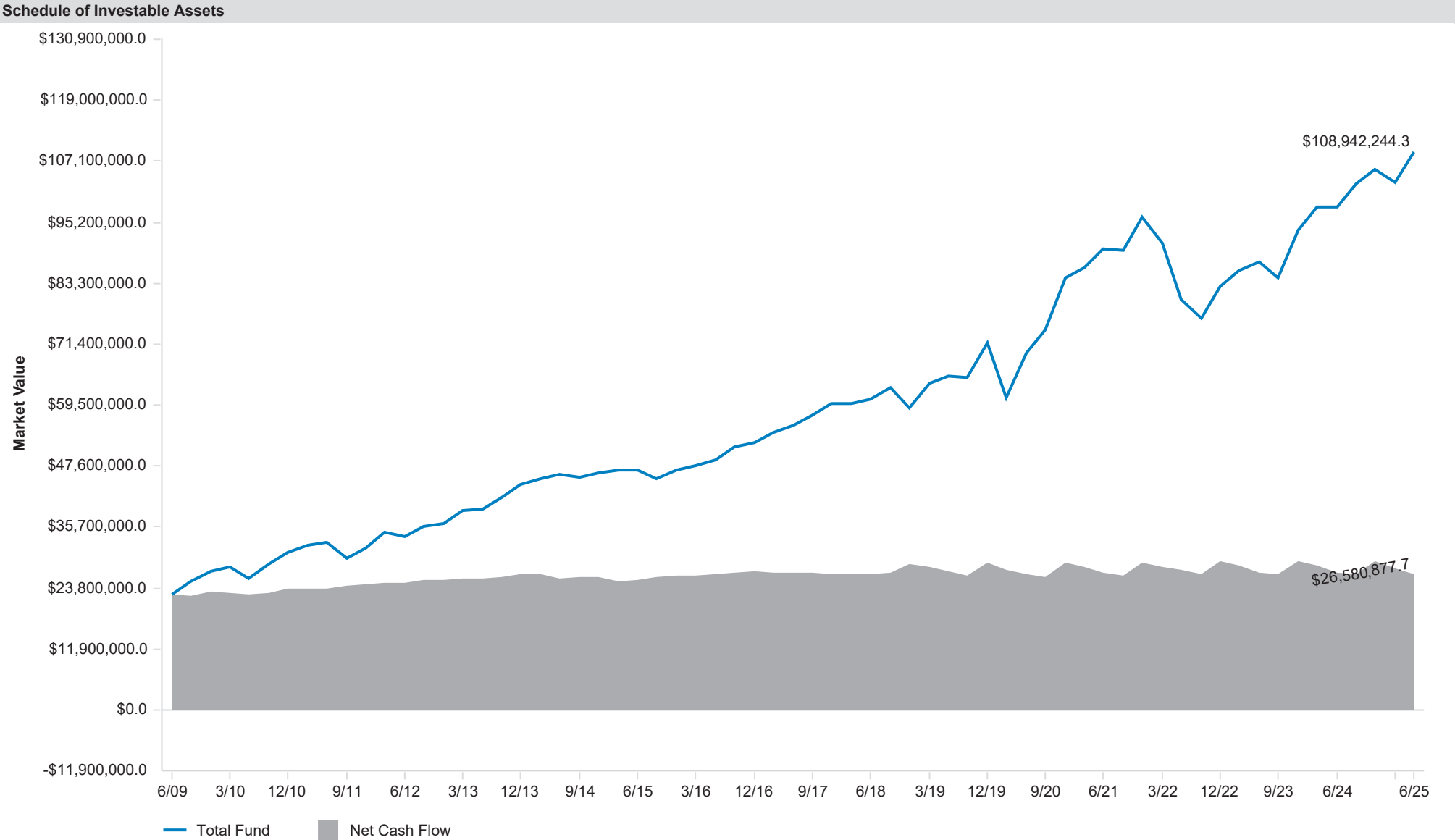
	Jun-2025		Mar-2025		Dec-2024		Sep-2024		Jun-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	68,654,669	63.02	61,999,798	60.27	64,145,636	60.73	66,674,484	64.88	62,742,127	63.89
Domestic Equity Securities	54,091,567	49.65	49,136,874	47.77	51,611,693	48.86	53,192,238	51.76	49,952,308	50.86
Principal/Blackrock LCV	21,921,038	20.12	21,131,885	20.54	20,725,019	19.62	21,155,646	20.59	19,342,949	19.70
Principal/Blackrock LCG	23,456,081	21.53	19,908,933	19.35	22,146,382	20.97	23,439,219	22.81	22,723,519	23.14
Vanguard Small Cap Index (VSMAX)	8,714,447	8.00	8,096,056	7.87	8,740,292	8.27	8,597,373	8.37	7,885,841	8.03
Foreign Equity Securities	14,563,102	13.37	12,862,924	12.50	12,533,943	11.87	13,482,247	13.12	12,789,819	13.02
American Funds EuroPacific Gr R6 (RERGX)	14,563,102	13.37	12,862,924	12.50	12,533,943	11.87	13,482,247	13.12	12,789,819	13.02
Total Fixed Income	28,569,181	26.22	28,184,498	27.40	27,636,276	26.16	25,126,164	24.45	24,452,299	24.90
Integrity Core Aggregate	24,586,778	22.57	24,168,153	23.49	23,557,522	22.30	20,922,650	20.36	20,049,056	20.42
Vanguard Inflation-Protected Secs (VAIPX)	3,565,057	3.27	3,549,699	3.45	3,408,733	3.23	3,514,213	3.42	3,372,121	3.43
Crescent Direct Lending Levered Fund II	417,346	0.38	466,646	0.45	670,021	0.63	689,301	0.67	1,031,122	1.05
Direct Real Estate	7,845,095	7.20	7,774,954	7.56	7,767,473	7.35	7,790,885	7.58	7,861,893	8.01
ARA Core Property Fund	3,699,210	3.40	3,664,822	3.56	3,634,450	3.44	3,609,452	3.51	3,610,382	3.68
UBS Real Estate	1,158,444	1.06	1,151,669	1.12	1,185,891	1.12	1,245,013	1.21	1,276,588	1.30
Intercontinental Real Estate	2,987,441	2.74	2,958,464	2.88	2,947,132	2.79	2,936,420	2.86	2,974,924	3.03
Receipt & Disbursement	3,873,082	3.56	4,909,645	4.77	6,077,846	5.75	3,170,106	3.08	3,149,245	3.21
Mutual Fund Cash	218	0.00	214	0.00	212	0.00	210	0.00	207	0.00
Total Fund	108,942,244	100.00	102,869,110	100.00	105,627,443	100.00	102,761,849	100.00	98,205,772	100.00

Asset Allocation History by Portfolio

Total Fund

As of June 30, 2025

	Domestic Equity Sec.		Foreign Equity Sec.		Broad Mkt Fixed Income		Non-Core Fixed Income		Direct Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	54,038,924	78.71	14,563,102	21.21	-	-	-	-	-	-	52,643	0.08	68,654,669	63.02
Domestic Equity Securities	54,038,924	99.90	-	-	-	-	-	-	-	-	52,643	0.10	54,091,567	49.65
Principal/Blackrock LCV	21,897,186	99.89	-	-	-	-	-	-	-	-	23,853	0.11	21,921,038	20.12
Principal/Blackrock LCG	23,456,051	100.00	-	-	-	-	-	-	-	-	30	0.00	23,456,081	21.53
Vanguard Small Cap Index (VSMAX)	8,685,688	99.67	-	-	-	-	-	-	-	-	28,760	0.33	8,714,447	8.00
Foreign Equity Securities	-	-	14,563,102	100.00	-	-	-	-	-	-	-	-	14,563,102	13.37
American Funds EuroPacific Gr R6 (RERGX)	-	-	14,563,102	100.00	-	-	-	-	-	-	-	-	14,563,102	13.37
Total Fixed Income	-	-	-	-	24,073,027	84.26	3,982,403	13.94	-	-	513,751	1.80	28,569,181	26.22
Integrity Core Aggregate	-	-	-	-	24,073,027	97.91	-	-	-	-	513,751	2.09	24,586,778	22.57
Vanguard Inflation-Protected Secs (VAIPX)	-	-	-	-	-	-	3,565,057	100.00	-	-	-	-	3,565,057	3.27
Crescent Direct Lending Levered Fund II	-	-	-	-	-	-	417,346	100.00	-	-	-	-	417,346	0.38
Direct Real Estate	-	-	-	-	-	-	-	-	7,845,095	100.00	-	-	7,845,095	7.20
ARA Core Property Fund	-	-	-	-	-	-	-	-	3,699,210	100.00	-	-	3,699,210	3.40
UBS Real Estate	-	-	-	-	-	-	-	-	1,158,444	100.00	-	-	1,158,444	1.06
Intercontinental Real Estate	-	-	-	-	-	-	-	-	2,987,441	100.00	-	-	2,987,441	2.74
Receipt & Disbursement	-	-	-	-	-	-	-	-	-	-	3,873,082	100.00	3,873,082	3.56
Mutual Fund Cash	-	-	-	-	-	-	-	-	-	-	218	100.00	218	0.00
Total Fund	54,038,924	49.60	14,563,102	13.37	24,073,027	22.10	3,982,403	3.66	7,845,095	7.20	4,439,694	4.08	88,942,244	100.00



Schedule of Investable Assets			
Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Ending Market Value \$
Jul-2009 To Jun-2025	22,544,089	4,036,789	108,942,244

Comparative Performance Trailing Returns

Total Fund

As of June 30, 2025

	QTR		FYTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Fund (Net)	7.03	(40)	5.81	(30)	5.71	(66)	11.20	(48)	10.67	(48)	9.06	(41)	8.45	(17)	8.27	(12)	7.43	(59)	10/01/1994
Total Fund Policy	7.15	(33)	6.09	(21)	6.76	(29)	11.84	(26)	11.06	(36)	9.30	(34)	8.45	(17)	8.24	(13)	8.42	(9)	
Difference	-0.12		-0.28		-1.05		-0.64		-0.39		-0.25		-0.01		0.04		-0.99		
All Public Plans-Total Fund Median	6.73		5.22		6.31		11.11		10.60		8.81		7.64		7.34		7.61		
Total Fund (Gross)	7.05		5.88		5.75		11.29		10.76		9.16		8.56		8.41		7.49		10/01/1994
Total Fund Policy	7.15		6.09		6.76		11.84		11.06		9.30		8.45		8.24		8.42		
Difference	-0.10		-0.22		-1.01		-0.55		-0.29		-0.14		0.11		0.17		-0.93		
Total Equity	10.73		7.65		7.03		14.39		17.17		13.80		12.07		11.40		12.51		07/01/2009
Total Equity Policy	11.28		8.78		8.73		16.05		17.91		14.57		11.89		11.35		12.71		
Difference	-0.54		-1.13		-1.71		-1.66		-0.74		-0.77		0.17		0.05		-0.20		
Domestic Equity Securities	10.08	(40)	7.43	(50)	4.80	(63)	14.40	(52)	18.11	(36)	15.43	(45)	13.69	(25)	12.82	(28)	7.12	(99)	01/01/2001
Domestic Equity Securities Policy	10.99	(32)	8.54	(39)	5.75	(52)	15.30	(43)	19.08	(29)	15.96	(39)	13.55	(29)	12.96	(26)	8.56	(84)	
Difference	-0.91		-1.10		-0.95		-0.90		-0.97		-0.53		0.14		-0.14		-1.44		
IM U.S. All Cap Equity (SA+CF) Median	8.68		7.38		5.81		14.68		16.45		14.80		11.97		11.28		9.52		
Foreign Equity Securities	13.22	(32)	8.02	(75)	16.19	(79)	13.86	(80)	13.48	(71)	8.17	(78)	6.53	(56)	6.55	(37)	7.11	(67)	07/01/2009
Foreign Equity Securities Policy	12.03	(52)	8.94	(68)	17.90	(68)	17.72	(60)	13.99	(64)	10.14	(57)	6.73	(50)	6.38	(45)	7.12	(67)	
Difference	1.18		-0.92		-1.71		-3.86		-0.51		-1.97		-0.20		0.17		-0.01		
Foreign Median	12.15		10.45		19.58		18.43		14.75		10.55		6.73		6.21		7.53		
Total Fixed Income	1.41		2.35		4.14		6.76		3.90		1.78		3.19		2.97		3.80		07/01/2001
Total Fixed Policy	1.05		1.88		4.16		6.20		3.77		1.00		2.77		2.57		4.02		
Difference	0.36		0.47		-0.02		0.56		0.14		0.78		0.42		0.40		-0.22		
Broad Mkt Fixed Income	1.73	(19)	2.66	(10)	4.37	(39)	7.14	(22)	3.79	(38)	1.16	(19)	2.76	(35)	2.56	(44)	3.58	(100)	07/01/2001
Blmbg. U.S. Aggregate Index	1.21	(89)	0.84	(90)	4.02	(84)	6.08	(92)	2.55	(94)	-0.73	(97)	1.77	(99)	1.76	(99)	3.65	(98)	
Difference	0.53		1.83		0.35		1.06		1.24		1.89		0.99		0.80		-0.06		
IM U.S. Broad Market Fixed Income (SA+CF) Median	1.41		1.27		4.24		6.62		3.40		0.23		2.51		2.48		4.36		
Non-Core Fixed Income	-0.51		0.51		2.69		4.59		3.42		2.39		3.93		N/A		4.41		03/01/2018
Direct Real Estate	1.29		3.19		2.31		2.93		-6.57		2.24		2.75		4.55		5.54		08/01/2008
Total Real Estate Policy	1.04		3.14		2.08		3.27		-5.59		3.56		3.89		5.58		6.88		
Difference	0.25		0.05		0.23		-0.35		-0.98		-1.32		-1.14		-1.02		-1.33		

Returns for periods greater than one year are annualized.

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

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

Comparative Performance Trailing Returns

Total Fund

As of June 30, 2025

	QTR	FYTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Domestic Equity Securities	10.08	7.43	4.80	14.40	18.11	15.43	13.69	12.82	7.12	01/01/2001
Domestic Equity Securities Policy	10.99	8.54	5.75	15.30	19.08	15.96	13.55	12.96	8.56	
Difference	-0.91	-1.10	-0.95	-0.90	-0.97	-0.53	0.14	-0.14	-1.44	
Principal/Blackrock LCV	3.73 (57)	3.62 (56)	5.77 (51)	13.33 (41)	12.52 (54)	13.67 (59)	9.45 (59)	9.02 (59)	9.89 (46)	05/01/2011
Russell 1000 Value Index	3.79 (55)	3.90 (51)	6.00 (46)	13.70 (35)	12.76 (48)	13.93 (54)	9.59 (55)	9.19 (53)	10.05 (40)	
Difference	-0.05	-0.29	-0.23	-0.37	-0.24	-0.26	-0.14	-0.16	-0.17	
Large Value Median	4.08	3.96	5.81	12.72	12.69	14.16	9.74	9.29	9.77	
Principal/Blackrock LCG	17.82 (49)	13.37 (40)	5.91 (64)	16.94 (33)	25.63 (30)	18.08 (7)	17.87 (7)	16.97 (8)	12.95 (14)	07/01/2005
Russell 1000 Growth Index	17.84 (48)	13.59 (37)	6.09 (61)	17.22 (30)	25.76 (29)	18.15 (6)	17.90 (7)	17.01 (8)	12.99 (13)	
Difference	-0.02	-0.22	-0.18	-0.27	-0.12	-0.06	-0.02	-0.05	-0.03	
Large Growth Median	17.75	12.49	6.95	15.41	24.01	14.96	15.05	14.65	11.54	
Vanguard Small Cap Index (VSMAX)	7.64 (38)	1.36 (10)	-0.30 (25)	10.51 (12)	12.28 (21)	11.92 (42)	7.83 (20)	8.61 (16)	8.58 (9)	04/01/2007
VG Small Cap Index	7.28 (43)	1.03 (13)	-0.62 (29)	10.14 (14)	12.11 (24)	11.81 (44)	7.75 (21)	8.55 (18)	8.45 (10)	
Difference	0.35	0.33	0.33	0.37	0.18	0.11	0.08	0.06	0.13	
Small Blend Median	6.57	-1.96	-1.98	6.42	9.67	11.43	6.06	7.24	7.26	
Foreign Equity Securities	13.22	8.02	16.19	13.86	13.48	8.17	6.53	6.55	7.11	07/01/2009
Foreign Equity Securities Policy	12.03	8.94	17.90	17.72	13.99	10.14	6.73	6.38	7.12	
Difference	1.18	-0.92	-1.71	-3.86	-0.51	-1.97	-0.20	0.17	-0.01	
American Funds EuroPacific Gr R6 (RERGX)	13.22 (41)	8.02 (45)	16.19 (44)	13.86 (51)	13.48 (52)	8.17 (43)	6.53 (49)	6.52 (51)	6.44 (50)	03/01/2015
MSCI AC World ex USA (Net)	12.03 (64)	8.94 (40)	17.90 (31)	17.72 (30)	13.99 (46)	10.13 (16)	6.58 (49)	6.12 (61)	5.81 (65)	
Difference	1.18	-0.92	-1.71	-3.86	-0.51	-1.96	-0.05	0.40	0.64	
MSCI AC World ex USA Growth (Net)	13.67 (36)	6.76 (53)	15.90 (49)	14.15 (49)	12.42 (63)	7.10 (57)	6.27 (56)	6.35 (56)	6.09 (60)	
Difference	-0.45	1.26	0.29	-0.28	1.06	1.07	0.26	0.17	0.35	
Foreign Large Growth Median	12.87	7.34	15.79	13.87	13.75	7.53	6.48	6.53	6.44	

Returns for periods greater than one year are annualized.

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

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

Comparative Performance Trailing Returns

Total Fund

As of June 30, 2025

	QTR	FYTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income	1.41	2.35	4.14	6.76	3.90	1.78	3.19	2.97	3.80	07/01/2001
Total Fixed Policy	1.05	1.88	4.16	6.20	3.77	1.00	2.77	2.57	4.02	
Difference	0.36	0.47	-0.02	0.56	0.14	0.78	0.42	0.40	-0.22	
Integrity Core Aggregate	1.73 (36)	2.66 (47)	4.37 (22)	7.14 (31)	3.79 (63)	1.13 (50)	2.79 (42)	2.58 (32)	2.63 (30)	10/01/2013
ICE BofAML US Domestic Master 1-10 Yrs	1.52 (87)	2.03 (89)	4.12 (67)	6.67 (77)	3.28 (94)	0.35 (98)	2.13 (97)	1.87 (100)	1.99 (98)	
Difference	0.21	0.63	0.24	0.46	0.52	0.78	0.66	0.71	0.65	
IM U.S. Intermediate Duration (SA+CF) Median	1.69	2.64	4.19	6.96	3.95	1.13	2.73	2.39	2.41	
Vanguard Inflation-Protected Secs (VAIPX)	0.43 (68)	1.45 (61)	4.59 (49)	5.72 (56)	2.16 (54)	1.50 (49)	2.87 (42)	2.57 (32)	1.61 (29)	01/01/2013
Bloomberg U.S. TIPS Index	0.48 (59)	1.65 (46)	4.67 (43)	5.84 (50)	2.34 (45)	1.61 (42)	2.99 (28)	2.67 (22)	1.72 (18)	
Difference	-0.05	-0.21	-0.08	-0.12	-0.18	-0.11	-0.13	-0.10	-0.11	
Inflation-Protected Bond Median	0.52	1.64	4.57	5.84	2.23	1.44	2.77	2.44	1.46	
Direct Real Estate	1.29	3.19	2.31	2.93	-6.57	2.24	2.75	4.55	5.54	08/01/2008
Total Real Estate Policy	1.04	3.14	2.08	3.27	-5.59	3.56	3.89	5.58	6.88	
Difference	0.25	0.05	0.23	-0.35	-0.98	-1.32	-1.14	-1.02	-1.33	
American Core Realty Fund	1.22 (76)	3.34 (67)	2.34 (62)	3.60 (73)	-5.45 (73)	3.46 (60)	4.07 (57)	5.45 (64)	7.74 (70)	01/01/2011
NCREIF ODCE EW	1.04 (91)	3.14 (69)	2.08 (82)	3.27 (80)	-5.59 (73)	3.56 (58)	3.89 (64)	5.58 (62)	7.94 (66)	
Difference	0.18	0.20	0.26	0.32	0.14	-0.10	0.18	-0.12	-0.20	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55	3.60	2.77	5.16	-4.87	3.79	4.21	5.94	8.49	
UBS Real Estate	1.55 (51)	4.03 (40)	3.03 (24)	4.04 (56)	-6.52 (79)	0.75 (94)	0.39 (94)	2.60 (93)	4.56 (93)	04/01/2012
NCREIF ODCE EW	1.04 (91)	3.14 (69)	2.08 (82)	3.27 (80)	-5.59 (73)	3.56 (58)	3.89 (64)	5.58 (62)	7.29 (62)	
Difference	0.51	0.89	0.95	0.77	-0.93	-2.81	-3.50	-2.97	-2.73	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55	3.60	2.77	5.16	-4.87	3.79	4.21	5.94	7.49	
Intercontinental Real Estate	1.29 (62)	2.69 (72)	1.99 (83)	1.68 (89)	-7.88 (89)	2.26 (80)	3.65 (73)	N/A	5.44 (53)	01/01/2016
NCREIF ODCE EW	1.04 (91)	3.14 (69)	2.08 (82)	3.27 (80)	-5.59 (73)	3.56 (58)	3.89 (64)	5.58 (62)	5.11 (62)	
Difference	0.25	-0.45	-0.09	-1.59	-2.28	-1.30	-0.24	N/A	0.33	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55	3.60	2.77	5.16	-4.87	3.79	4.21	5.94	5.52	

Returns for periods greater than one year are annualized.

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

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

Financial Reconciliation Quarter to Date

Total Fund

1 Quarter Ending June 30, 2025

	Market Value 04/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2025
Total Equity	61,999,798	-	-	-	-	-	29,027	6,625,844	68,654,669
Domestic Equity Securities	49,136,874	-	-	-	-	-	29,027	4,925,666	54,091,567
Principal/Blackrock LCV	21,131,885	-	-	-	-	-	266	788,887	21,921,038
Principal/Blackrock LCG	19,908,933	-	-	-	-	-	-	3,547,148	23,456,081
Vanguard Small Cap Index (VSMAX)	8,096,056	-	-	-	-	-	28,760	589,631	8,714,447
Foreign Equity Securities	12,862,924	-	-	-	-	-	-	1,700,178	14,563,102
American Funds EuroPacific Gr R6 (RERGX)	12,862,924	-	-	-	-	-	-	1,700,178	14,563,102
Total Fixed Income	28,184,498	-13,672	-	-	-	-	316,666	81,690	28,569,181
Integrity Core Aggregate	24,168,153	-	-	-	-	-	278,544	140,082	24,586,778
Vanguard Inflation-Protected Secs (VAIPX)	3,549,699	-	-	-	-	-	38,122	-22,764	3,565,057
Crescent Direct Lending Levered Fund II	466,646	-13,672	-	-	-	-	-	-35,628	417,346
Direct Real Estate	7,774,954	-8,601	-	-	-21,752	-	81,269	19,224	7,845,095
ARA Core Property Fund	3,664,822	-	-	-	-10,201	-	34,738	9,851	3,699,210
UBS Real Estate	1,151,669	-8,601	-	-	-2,292	-	11,119	6,548	1,158,444
Intercontinental Real Estate	2,958,464	-	-	-	-9,259	-	35,412	2,824	2,987,441
Receipt & Disbursement	4,909,645	22,284	265,045	-960,000	-	-413,153	49,261	-	3,873,082
Mutual Fund Cash	214	-8	-	-	-	-	10	1	218
Total Fund	102,869,110	3	265,045	-960,000	-21,752	-413,153	476,233	6,726,758	108,942,244

Financial Reconciliation Fiscal Year to Date

Total Fund

October 1, 2024 To June 30, 2025

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2025
Total Equity	66,674,484	-3,000,000	-	-	-	-	231,388	4,748,797	68,654,669
Domestic Equity Securities	53,192,238	-3,000,000	-	-	-	-	95,717	3,803,613	54,091,567
Principal/Blackrock LCV	21,155,646	-	-	-	-	-	812	764,580	21,921,038
Principal/Blackrock LCG	23,439,219	-3,000,000	-	-	-	-	1	3,016,861	23,456,081
Vanguard Small Cap Index (VSMAX)	8,597,373	-	-	-	-	-	94,903	22,171	8,714,447
Foreign Equity Securities	13,482,247	-	-	-	-	-	135,671	945,184	14,563,102
American Funds EuroPacific Gr R6 (RERGX)	13,482,247	-	-	-	-	-	135,671	945,184	14,563,102
Total Fixed Income	25,126,164	2,758,487	-	-	-	-	943,560	-259,030	28,569,181
Integrity Core Aggregate	20,922,650	3,000,000	-	-	-	-	805,106	-140,977	24,586,778
Vanguard Inflation-Protected Secs (VAIPX)	3,514,213	-	-	-	-	-	138,454	-87,610	3,565,057
Crescent Direct Lending Levered Fund II	689,301	-241,513	-	-	-	-	-	-30,443	417,346
Direct Real Estate	7,790,885	-125,231	-	-	-65,039	-	81,269	163,211	7,845,095
ARA Core Property Fund	3,609,452	-	-	-	-30,329	-	34,738	85,349	3,699,210
UBS Real Estate	1,245,013	-125,231	-	-	-7,088	-	11,119	34,632	1,158,444
Intercontinental Real Estate	2,936,420	-	-	-	-27,622	-	35,412	43,231	2,987,441
Receipt & Disbursement	3,170,106	366,995	4,544,917	-3,950,000	-	-442,160	183,014	210	3,873,082
Mutual Fund Cash	210	-247	-	-	-	-	156	99	218
Total Fund	102,761,849	3	4,544,917	-3,950,000	-65,039	-442,160	1,439,387	4,653,287	108,942,244

As of June 30, 2025

Comparative Performance - IRR							
	QTR	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund II	-7.81	-8.56	0.34	8.25	9.94	8.70	03/12/2018
ICM/PME (Blmbg. U.S. Aggregate Index)	1.17	4.17	7.56	2.06	-2.01	2.24	

Private Equity Summary of Partnership										
Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	Remaining Commitment
Private Debt										
Crescent Direct Lending Levered Fund II	06/30/2025	2017	Other	2,500,000	2,632,411	417,346	2,923,448	8.7	1.3	1,451,039
Total				2,500,000	2,632,411	417,346	2,923,448	8.7	1.3	1,451,039

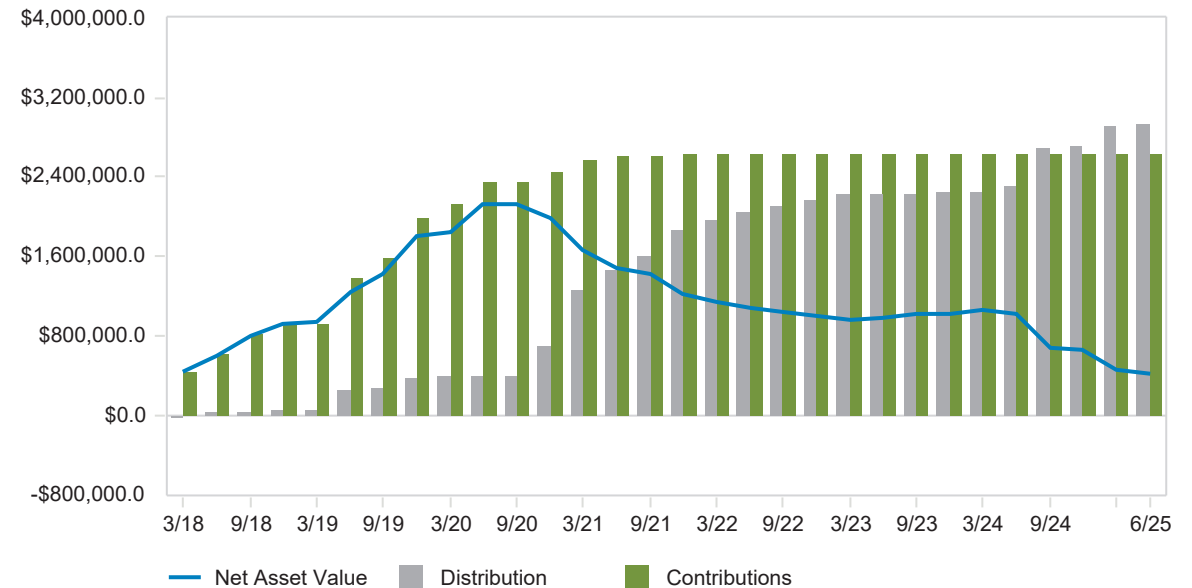
Fund Information

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

Cash Flow Summary

Capital Committed:	\$2,500,000
Capital Invested:	\$2,632,411
Management Fees:	\$18,530
Expenses:	\$30,361
Interest:	-
Total Contributions:	\$2,632,411
Remaining Capital Commitment:	\$1,451,039
Total Distributions:	\$2,923,448
Market Value:	\$417,346
Inception Date:	03/12/2018
Inception IRR:	8.7
TVPI:	1.3

Cash Flow Analysis



Comparative Performance Fiscal Year Returns

Total Fund

As of June 30, 2025

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Fund (Net)	21.32 (49)	9.78 (68)	-14.74 (48)	20.00 (51)	14.57 (2)	3.38 (69)	9.10 (26)	12.61 (32)	10.72 (14)	0.11 (25)
Total Fund Policy	21.51 (47)	11.38 (42)	-13.92 (41)	19.41 (61)	10.27 (25)	4.91 (24)	8.67 (33)	11.84 (52)	11.42 (5)	-0.34 (35)
Difference	-0.18	-1.60	-0.82	0.60	4.30	-1.53	0.44	0.78	-0.70	0.45
All Public Plans-Total Fund Median	21.23	10.78	-14.87	20.07	7.92	3.99	7.86	11.90	9.42	-0.76
Total Fund (Gross)	21.39	9.91	-14.62	20.09	14.71	3.55	9.26	12.80	10.88	0.24
Total Fund Policy	21.51	11.38	-13.92	19.41	10.27	4.91	8.67	11.84	11.42	-0.34
Difference	-0.12	-1.47	-0.70	0.69	4.44	-1.36	0.59	0.96	-0.54	0.58
Total Equity	32.11	19.49	-21.60	29.97	20.37	1.92	12.50	18.31	13.62	-2.77
Total Equity Policy	32.71	20.58	-19.52	29.89	12.05	2.04	13.62	19.14	13.68	-3.37
Difference	-0.60	-1.09	-2.09	0.08	8.32	-0.12	-1.13	-0.83	-0.06	0.61
Domestic Equity Securities	34.08 (34)	19.53 (45)	-18.05 (61)	31.64 (56)	21.89 (24)	2.15 (52)	16.16 (45)	17.57 (55)	15.01 (33)	-1.21 (51)
Domestic Equity Securities Policy	35.19 (28)	20.46 (36)	-17.63 (58)	31.88 (55)	15.00 (37)	2.92 (46)	17.58 (37)	18.71 (46)	14.96 (34)	-0.49 (45)
Difference	-1.11	-0.94	-0.42	-0.23	6.89	-0.77	-1.42	-1.14	0.04	-0.72
IM U.S. All Cap Equity (SA+CF) Median	30.64	18.99	-17.01	33.81	6.96	2.43	15.24	18.21	12.49	-1.15
Dalton All Cap Value Equity	N/A	N/A	N/A	N/A	N/A	N/A	8.38 (82)	14.80 (71)	15.84 (41)	-4.04 (64)
Russell 3000 Value Index	27.65 (58)	14.05 (67)	-11.79 (48)	36.64 (62)	-5.67 (69)	3.10 (44)	9.46 (75)	15.53 (66)	16.38 (34)	-4.22 (66)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-1.08	-0.73	-0.54	0.18
IM U.S. All Cap Value Equity (SA+CF) Median	28.45	17.32	-12.32	39.56	-2.53	1.58	12.05	17.68	14.59	-2.75
Principal/Blackrock LCV	27.46 (48)	14.32 (53)	-11.57 (75)	34.69 (49)	-4.67 (50)	3.86 (36)	9.28 (63)	14.83 (70)	15.93 (23)	-4.57 (54)
Russell 1000 Value Index	27.76 (45)	14.44 (51)	-11.36 (73)	35.01 (46)	-5.03 (54)	4.00 (34)	9.45 (61)	15.12 (66)	16.19 (21)	-4.42 (51)
Difference	-0.30	-0.12	-0.21	-0.33	0.35	-0.15	-0.17	-0.29	-0.26	-0.14
Large Value Median	27.18	14.51	-9.39	34.38	-4.67	2.52	10.57	16.73	13.28	-4.39
Principal/Blackrock LCG	42.09 (39)	27.69 (28)	-22.57 (21)	27.35 (39)	37.69 (34)	3.72 (30)	26.12 (39)	21.79 (34)	13.74 (17)	3.10 (43)
Russell 1000 Growth Index	42.19 (38)	27.72 (28)	-22.59 (21)	27.32 (40)	37.53 (35)	3.71 (30)	26.30 (37)	21.94 (33)	13.76 (16)	3.17 (42)
Difference	-0.10	-0.03	0.02	0.03	0.15	0.01	-0.18	-0.15	-0.02	-0.07
Large Growth Median	40.48	24.94	-27.50	26.35	34.07	1.92	24.47	20.28	10.96	2.57
Vanguard Small Cap Index (VSMAX)	27.43 (25)	12.53 (46)	-20.74 (63)	44.06 (82)	1.34 (19)	-3.81 (17)	16.71 (18)	17.35 (71)	14.97 (40)	-0.16 (63)
VG Small Cap Index	27.41 (26)	12.40 (48)	-20.75 (64)	44.04 (82)	1.29 (20)	-3.80 (17)	16.68 (18)	17.33 (71)	14.93 (41)	-0.20 (63)
Difference	0.02	0.13	0.01	0.02	0.05	-0.01	0.02	0.02	0.04	0.03
Small Blend Median	25.55	12.15	-19.45	48.47	-4.46	-8.00	13.41	19.31	14.03	0.99

Returns for periods greater than one year are annualized.

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

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

Comparative Performance Fiscal Year Returns

Total Fund

As of June 30, 2025

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Foreign Equity Securities	24.71 (43)	19.64 (68)	-32.85 (81)	24.76 (49)	14.97 (22)	1.14 (20)	1.47 (52)	20.63 (30)	8.81 (35)	-8.22 (62)
Foreign Equity Securities Policy	25.35 (34)	20.39 (64)	-25.17 (32)	23.92 (57)	3.41 (52)	-0.72 (32)	2.25 (40)	20.15 (35)	9.80 (26)	-11.78 (87)
Difference	-0.64	-0.75	-7.69	0.85	11.56	1.87	-0.79	0.48	-0.99	3.56
Foreign Median	24.11	22.20	-26.72	24.64	3.74	-2.63	1.56	18.85	7.04	-6.65
Manning & Napier Overseas (EXOSX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	25.96 (25)	21.02 (68)	-24.79 (23)	24.45 (51)	3.45 (45)	-0.72 (28)	2.25 (31)	20.15 (26)	9.80 (17)	-11.78 (89)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foreign Large Blend Median	24.54	23.50	-26.00	24.46	2.76	-1.93	1.47	18.53	6.36	-7.86
American Funds EuroPacific Gr R6 (RERGX)	24.71 (65)	19.64 (35)	-32.85 (50)	24.76 (18)	14.97 (66)	1.14 (46)	1.47 (79)	20.63 (20)	8.52 (50)	N/A
MSCI AC World ex USA (Net)	25.35 (58)	20.39 (31)	-25.17 (8)	23.92 (26)	3.00 (97)	-1.23 (71)	1.76 (76)	19.61 (32)	9.26 (43)	-12.16 (98)
Difference	-0.64	-0.75	-7.69	0.85	11.97	2.37	-0.29	1.02	-0.74	N/A
MSCI AC World ex USA Growth (Net)	26.75 (44)	15.84 (76)	-30.22 (33)	16.95 (75)	17.54 (46)	2.03 (34)	3.08 (62)	17.68 (57)	11.50 (26)	-8.12 (84)
Difference	-2.04	3.80	-2.63	7.81	-2.58	-0.89	-1.62	2.96	-2.99	N/A
Foreign Large Growth Median	26.14	18.50	-32.90	20.17	17.26	0.86	4.01	18.20	8.48	-5.55
Total Fixed Income	10.46	1.79	-9.24	3.33	5.99	8.30	0.18	2.24	5.34	1.46
Total Fixed Policy	10.50	3.29	-12.94	2.52	6.54	9.48	-0.76	0.47	5.86	2.44
Difference	-0.05	-1.50	3.70	0.81	-0.55	-1.18	0.94	1.77	-0.52	-0.97
Broad Mkt Fixed Income	10.40 (98)	1.47 (47)	-9.95 (4)	0.98 (45)	6.96 (71)	7.85 (93)	-0.27 (28)	0.76 (60)	5.07 (90)	2.55 (62)
Blmbg. U.S. Aggregate Index	11.57 (88)	0.64 (81)	-14.60 (57)	-0.90 (89)	6.98 (71)	10.30 (62)	-1.22 (90)	0.07 (90)	5.19 (85)	2.94 (44)
Difference	-1.17	0.83	4.65	1.88	-0.03	-2.44	0.95	0.69	-0.12	-0.39
IM U.S. Broad Market Fixed Income (SA+CF) Median	12.57	1.36	-14.51	0.72	7.50	10.39	-0.60	1.06	5.92	2.83
Vanguard Inflation-Protected Secs (VAIPX)	9.87 (39)	0.99 (57)	-11.53 (22)	5.02 (48)	9.80 (38)	6.99 (19)	0.28 (43)	-1.00 (69)	6.62 (30)	-0.73 (12)
Bloomberg U.S. TIPS Index	9.79 (43)	1.25 (46)	-11.57 (23)	5.19 (42)	10.08 (29)	7.13 (14)	0.41 (29)	-0.73 (55)	6.58 (32)	-0.83 (14)
Difference	0.08	-0.25	0.04	-0.17	-0.29	-0.14	-0.13	-0.28	0.04	0.10
Inflation-Protected Bond Median	9.68	1.13	-12.27	4.95	9.36	6.14	0.17	-0.61	6.05	-1.85
Integrity Core Aggregate	10.40 (41)	1.47 (89)	-9.95 (46)	0.98 (33)	6.75 (35)	8.02 (51)	-0.36 (52)	1.05 (33)	4.96 (18)	2.78 (42)
ICE BofAML US Domestic Master 1-10 Yrs	10.29 (47)	1.51 (89)	-11.04 (80)	-0.35 (86)	5.67 (77)	8.11 (45)	-0.89 (93)	0.29 (82)	3.59 (72)	2.91 (33)
Difference	0.11	-0.04	1.10	1.33	1.08	-0.10	0.52	0.76	1.37	-0.13
IM U.S. Intermediate Duration (SA+CF) Median	10.19	2.57	-10.04	0.30	6.44	8.04	-0.36	0.71	3.90	2.65

Returns for periods greater than one year are annualized.

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

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

Comparative Performance Fiscal Year Returns

Total Fund

As of June 30, 2025

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
PIMCO Diversified Income Fund (PDIIIX)	N/A	9.15 (9)	-17.42 (29)	4.87 (6)	3.52 (72)	9.56 (4)	1.11 (5)	7.01 (9)	12.62 (5)	-1.51 (7)
Blmbg. Global Credit (Hedged)	13.42 (21)	5.27 (21)	-16.53 (26)	2.72 (19)	5.26 (50)	10.83 (3)	0.39 (8)	3.04 (36)	9.19 (39)	0.86 (3)
Difference	N/A	3.88	-0.88	2.16	-1.73	-1.26	0.72	3.97	3.43	-2.37
Global Bond Median	12.06	3.05	-21.16	0.49	5.15	5.90	-2.11	1.28	8.46	-5.11
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.84 (95)	-7.57 (69)
FTSE World Government Bond Index	11.02 (68)	1.04 (88)	-22.14 (60)	-3.33 (93)	6.77 (16)	8.13 (16)	-1.54 (32)	-2.69 (91)	9.71 (32)	-3.83 (30)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.88	-3.74
Global Bond Median	12.06	3.05	-21.16	0.49	5.15	5.90	-2.11	1.28	8.46	-5.11
Direct Real Estate	-8.94	-14.33	23.81	12.01	1.28	4.81	8.67	7.47	9.12	13.64
Total Real Estate Policy	-7.75	-12.40	22.76	15.75	1.74	6.17	8.82	7.81	10.62	14.71
Difference	-1.18	-1.93	1.05	-3.75	-0.45	-1.35	-0.15	-0.34	-1.50	-1.06
ARA Core Property Fund	-8.01 (66)	-12.54 (55)	25.79 (17)	13.51 (76)	2.03 (38)	6.81 (50)	8.50 (61)	7.52 (53)	9.04 (90)	13.99 (58)
NCREIF ODCE EW	-7.75 (64)	-12.40 (49)	22.76 (38)	15.75 (52)	1.74 (41)	6.17 (70)	8.82 (56)	7.81 (50)	10.62 (66)	14.71 (55)
Difference	-0.26	-0.14	3.03	-2.24	0.30	0.64	-0.33	-0.29	-1.59	-0.72
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.43	-12.43	20.33	15.91	1.62	6.80	8.93	7.78	11.16	15.08
UBS Real Estate	-6.45 (51)	-16.09 (89)	17.32 (65)	8.53 (90)	-2.11 (84)	-0.46 (97)	7.62 (77)	5.36 (92)	8.82 (93)	12.91 (80)
NCREIF ODCE EW	-7.75 (64)	-12.40 (49)	22.76 (38)	15.75 (52)	1.74 (41)	6.17 (70)	8.82 (56)	7.81 (50)	10.62 (66)	14.71 (55)
Difference	1.30	-3.69	-5.45	-7.23	-3.84	-6.63	-1.20	-2.45	-1.80	-1.80
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.43	-12.43	20.33	15.91	1.62	6.80	8.93	7.78	11.16	15.08
Intercontinental Real Estate	-11.08 (91)	-15.62 (85)	26.34 (14)	13.87 (71)	4.41 (10)	8.31 (19)	11.41 (9)	11.81 (6)	N/A	N/A
NCREIF ODCE EW	-7.75 (64)	-12.40 (49)	22.76 (38)	15.75 (52)	1.74 (41)	6.17 (70)	8.82 (56)	7.81 (50)	10.62 (66)	14.71 (55)
Difference	-3.33	-3.22	3.58	-1.88	2.68	2.14	2.58	4.00	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.43	-12.43	20.33	15.91	1.62	6.80	8.93	7.78	11.16	15.08

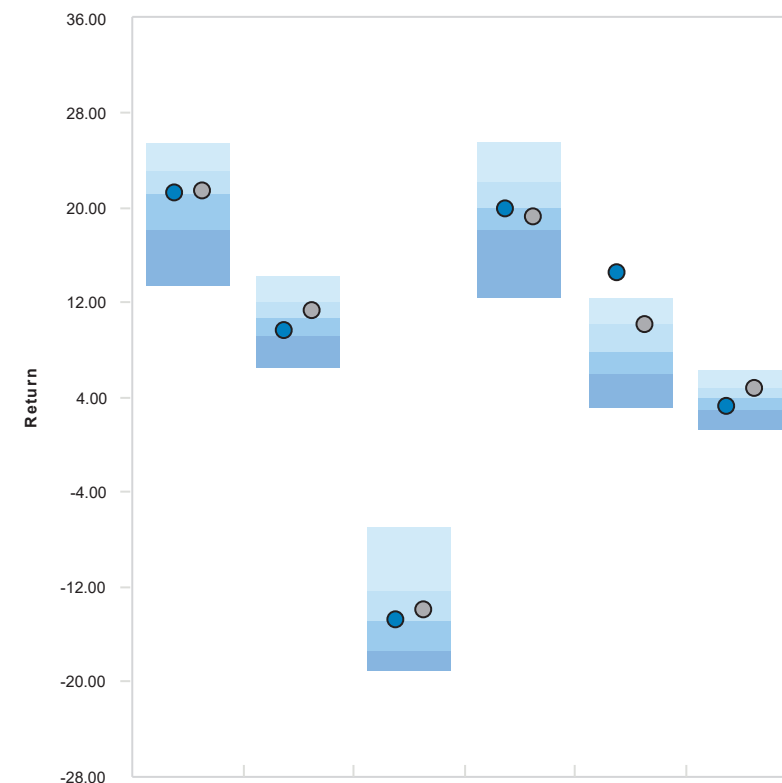
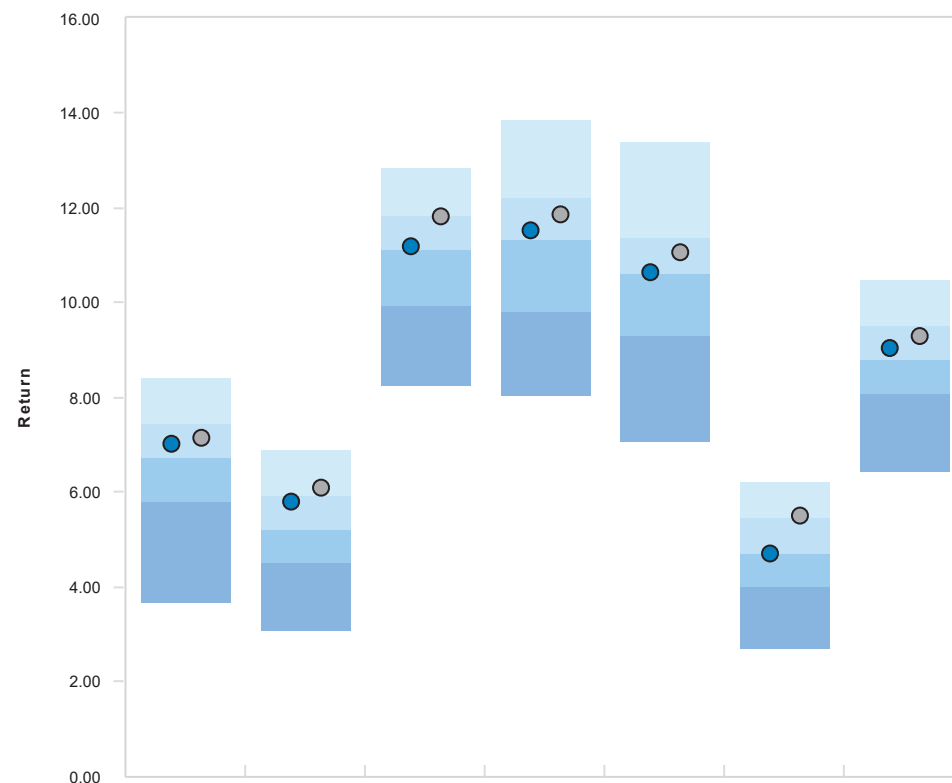
Returns for periods greater than one year are annualized.

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

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

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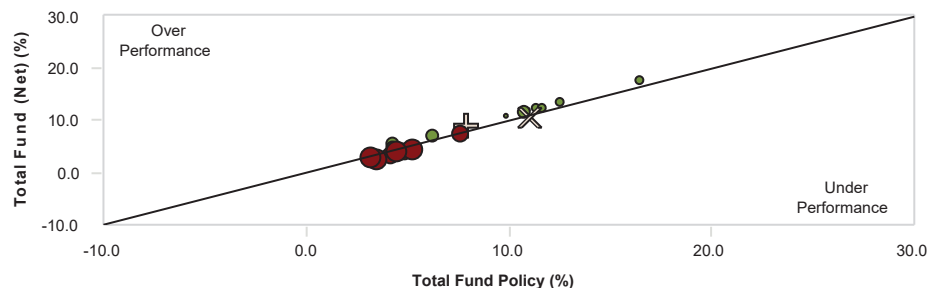
Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



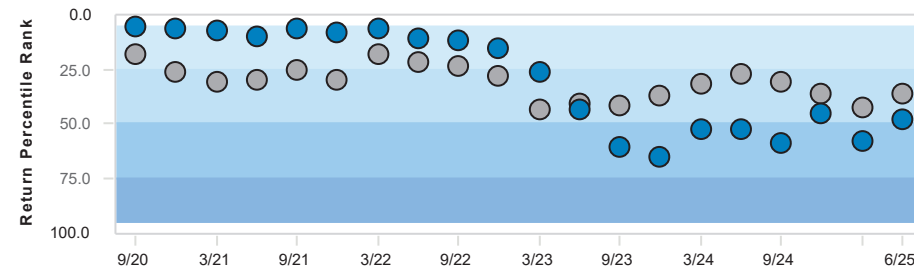
Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Total Fund (Net)	-1.23 (85)	0.10 (12)	5.09 (66)	1.22 (47)	5.78 (18)	7.82 (60)
Total Fund Policy	-0.36 (58)	-0.62 (36)	5.41 (53)	1.67 (13)	4.83 (52)	8.14 (51)
All Public Plans-Total Fund Median	-0.13	-0.95	5.45	1.16	4.86	8.18

3 Yr Rolling Under/Over Performance - 5 Years

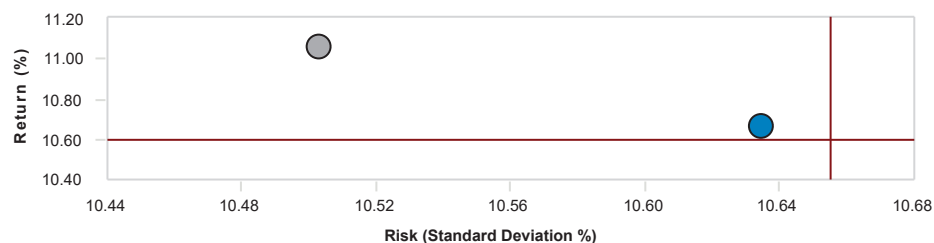


3 Yr Rolling Percentile Ranking - 5 Years



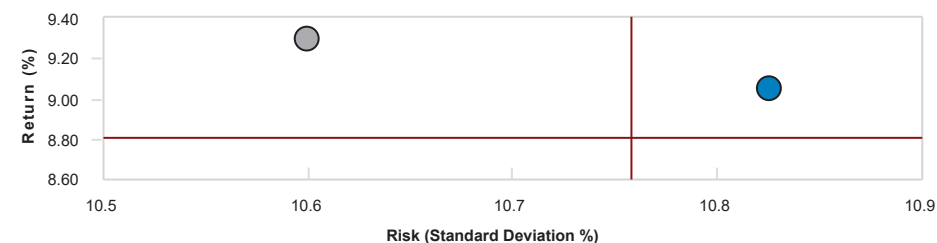
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund (Net)	20	10 (50%)	4 (20%)	6 (30%)	0 (0%)
● Total Fund Policy	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund (Net)	10.67	10.63
● Total Fund Policy	11.06	10.50
— Median	10.60	10.65

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund (Net)	9.06	10.82
● Total Fund Policy	9.30	10.60
— Median	8.81	10.76

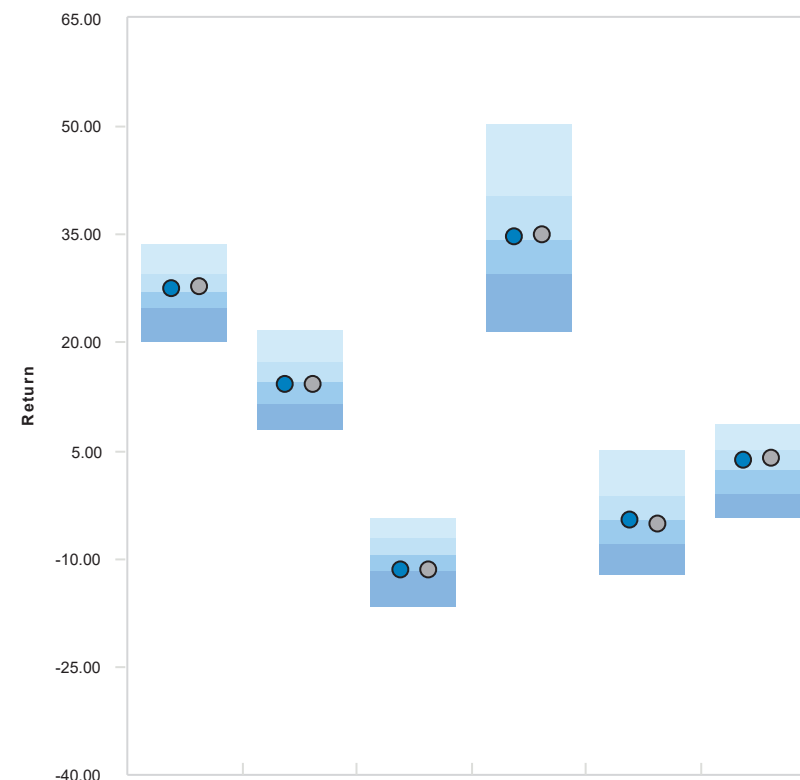
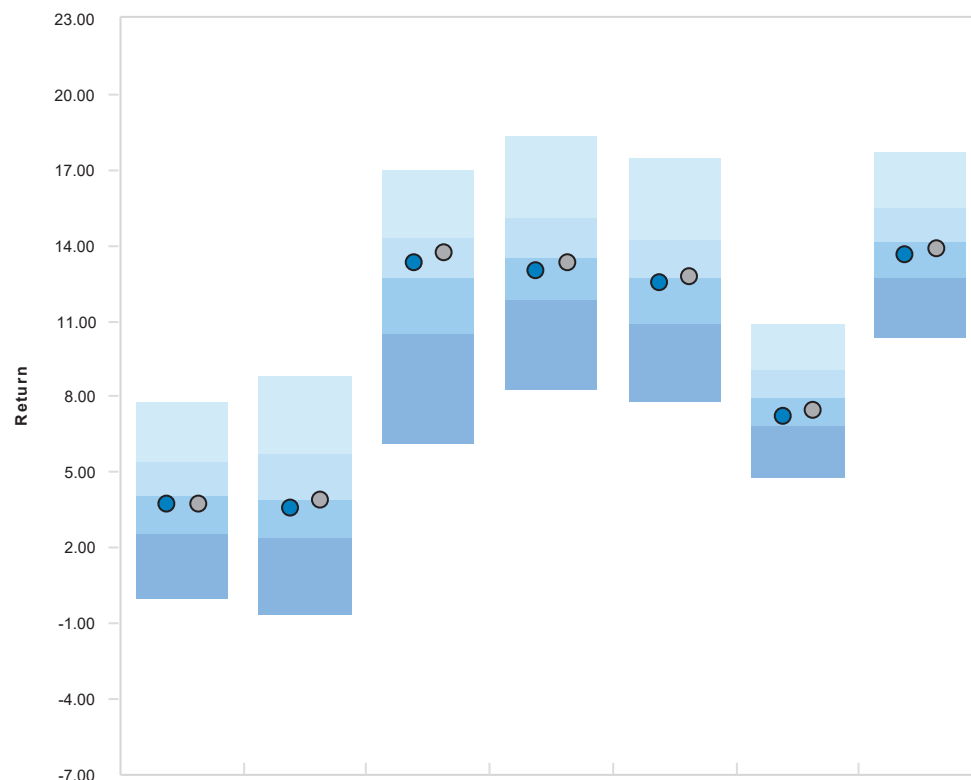
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.17	100.29	103.70	-0.41	-0.29	0.59	1.01	6.26
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.63	1.00	6.17

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.17	101.27	104.15	-0.35	-0.17	0.61	1.02	6.61
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.64	1.00	6.42

Peer Group Analysis - Large Value



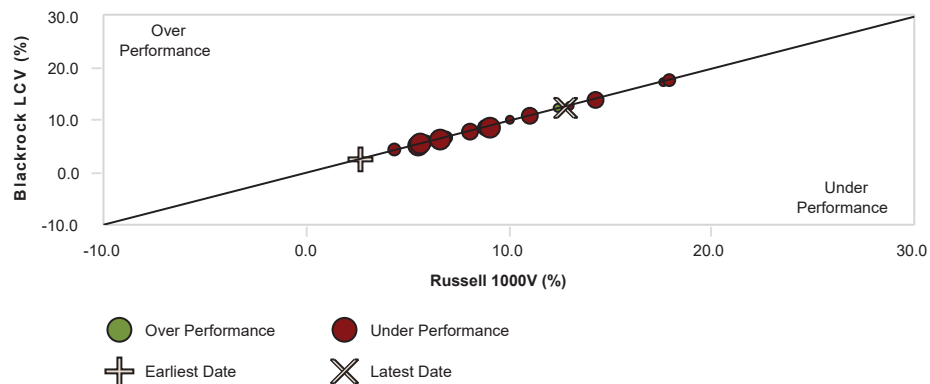
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Blackrock LCV	3.73 (57)	3.62 (56)	13.33 (41)	13.06 (57)	12.52 (54)	7.26 (67)	13.67 (59)
● Russell 1000V	3.79 (55)	3.90 (51)	13.70 (35)	13.38 (52)	12.76 (48)	7.51 (61)	13.93 (54)
Median	4.08	3.96	12.72	13.50	12.69	8.00	14.16

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Blackrock LCV	27.46 (48)	14.32 (53)	-11.57 (75)	34.69 (49)	-4.67 (50)	3.86 (36)
● Russell 1000V	27.76 (45)	14.44 (51)	-11.36 (73)	35.01 (46)	-5.03 (54)	4.00 (34)
Median	27.18	14.51	-9.39	34.38	-4.67	2.52

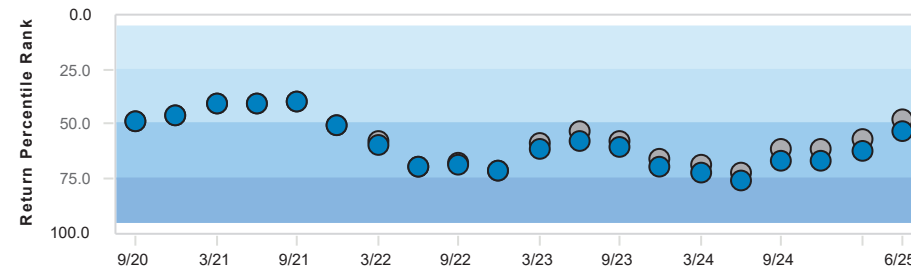
Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Blackrock LCV	1.96 (46)	-2.04 (58)	9.37 (23)	-2.21 (71)	8.91 (47)	9.43 (53)
Russell 1000V	2.14 (42)	-1.98 (56)	9.43 (21)	-2.17 (70)	8.99 (46)	9.50 (51)
Large Value Median	1.75	-1.81	8.13	-1.41	8.79	9.53

3 Yr Rolling Under/Over Performance - 5 Years

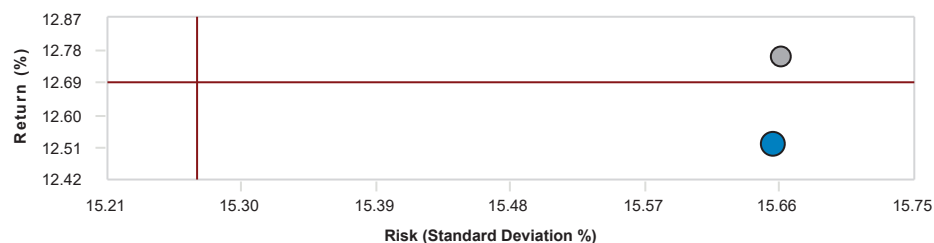


3 Yr Rolling Percentile Ranking - 5 Years



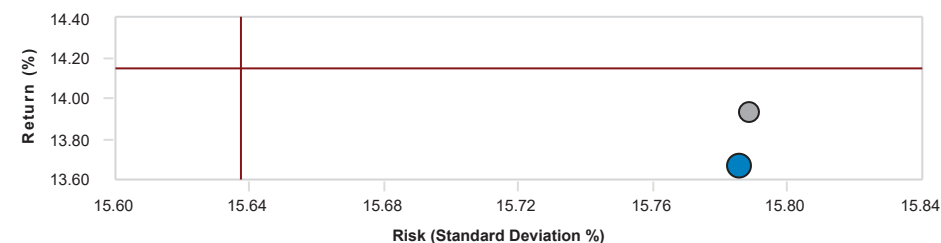
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Blackrock LCV	20	0 (0%)	5 (25%)	14 (70%)	1 (5%)
Russell 1000V	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Blackrock LCV	12.52	15.66
Russell 1000V	12.76	15.66
Median	12.69	15.27

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Blackrock LCV	13.67	15.79
Russell 1000V	13.93	15.79
Median	14.16	15.64

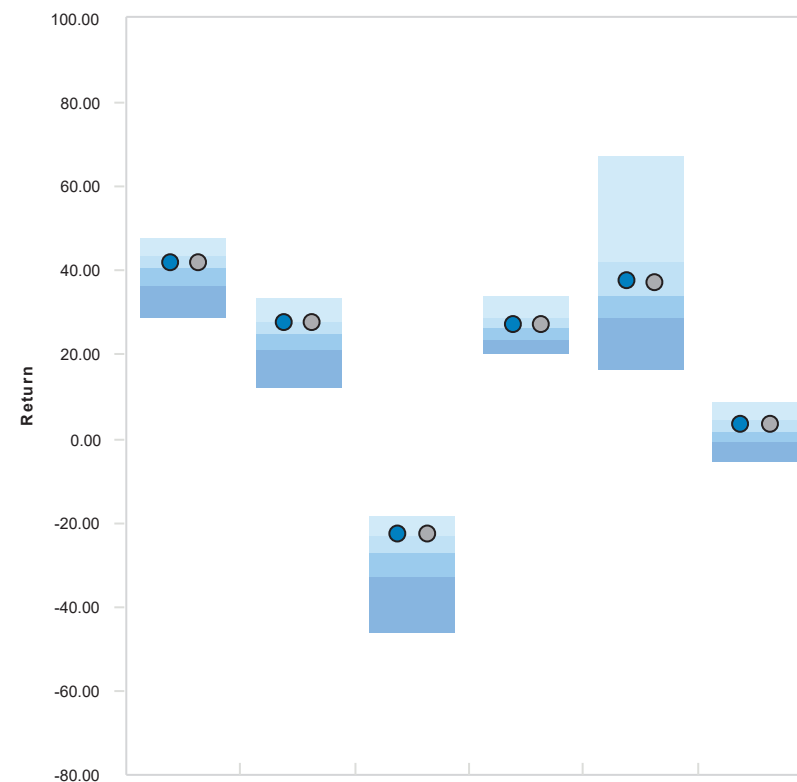
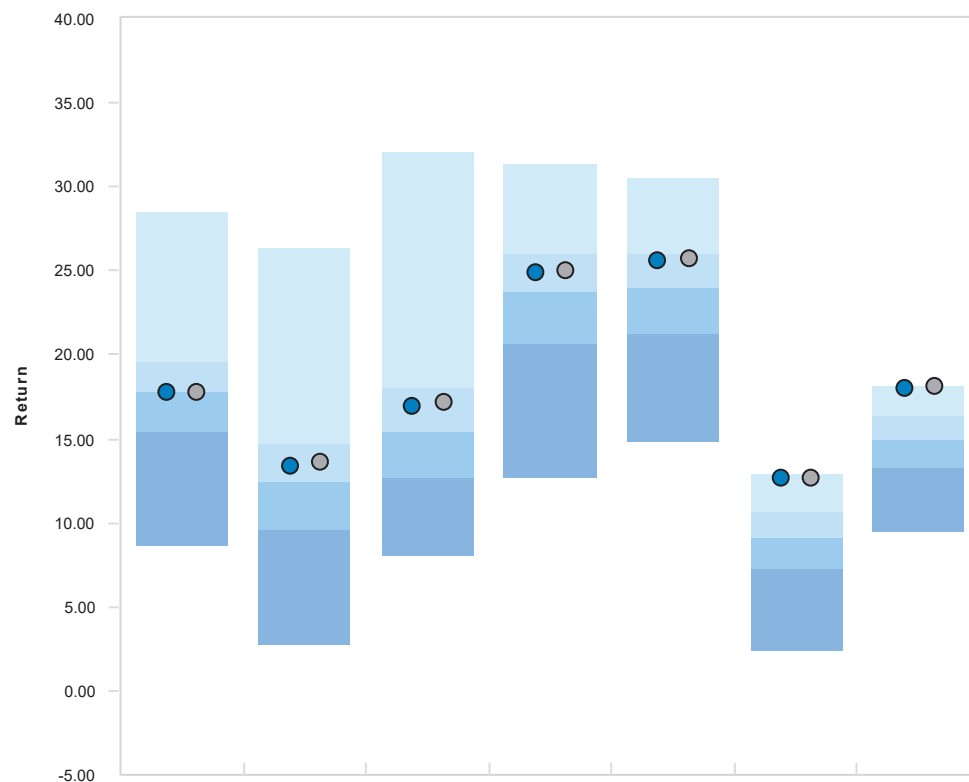
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Blackrock LCV	0.10	99.47	100.32	-0.21	-2.17	0.55	1.00	9.12
Russell 1000V	0.00	100.00	100.00	0.00	N/A	0.56	1.00	9.10

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Blackrock LCV	0.08	99.50	100.46	-0.23	-2.81	0.72	1.00	8.94
Russell 1000V	0.00	100.00	100.00	0.00	N/A	0.73	1.00	8.92

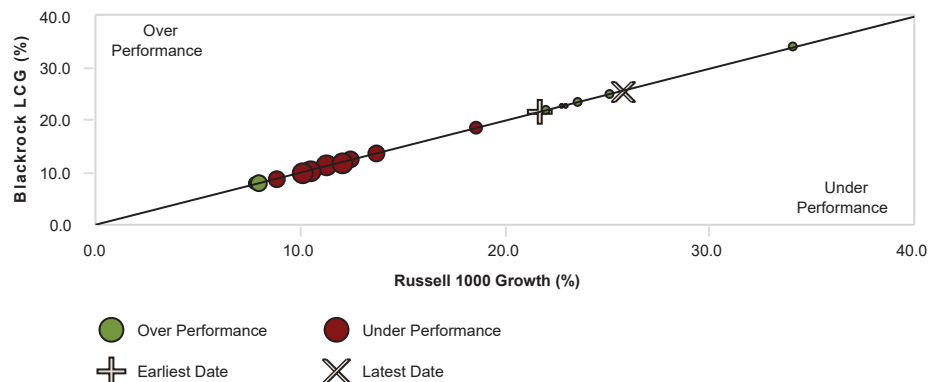
Peer Group Analysis - Large Growth



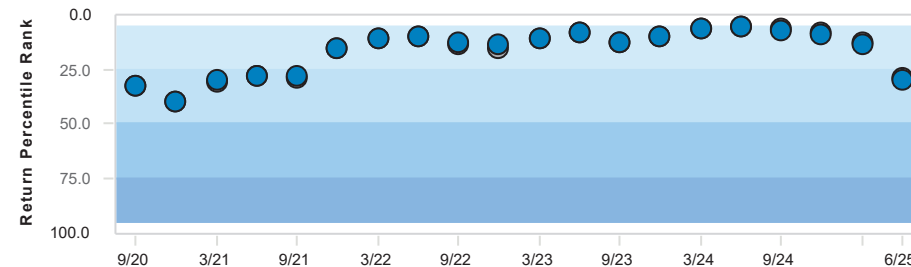
Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Blackrock LCG	-10.10 (66)	7.04 (23)	3.15 (50)	8.32 (16)	11.39 (64)	14.16 (46)
Russell 1000 Growth	-9.97 (62)	7.07 (22)	3.19 (49)	8.33 (16)	11.41 (64)	14.16 (46)
Large Growth Median	-9.19	5.27	3.14	6.01	12.52	14.02

3 Yr Rolling Under/Over Performance - 5 Years

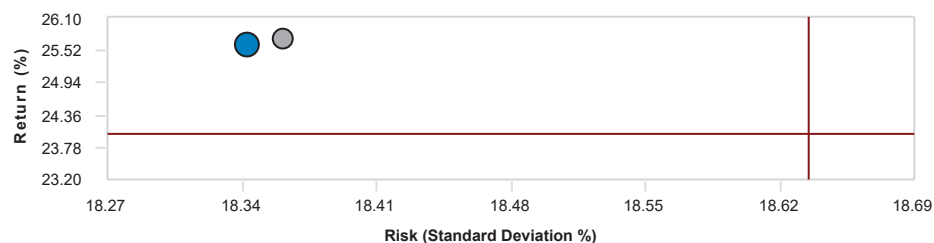


3 Yr Rolling Percentile Ranking - 5 Years



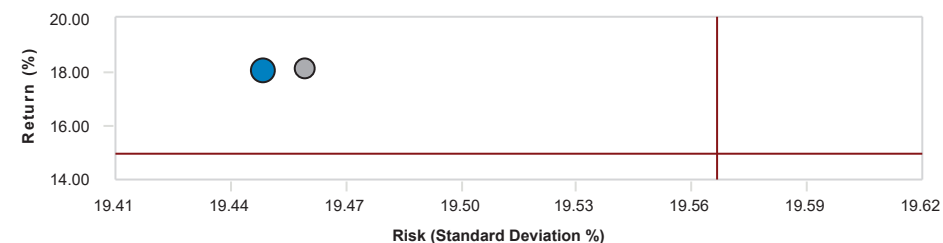
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Blackrock LCG	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Russell 1000G	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Blackrock LCG	25.63	18.34
Russell 1000G	25.76	18.36
Median	24.01	18.63

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Blackrock LCG	18.08	19.45
Russell 1000G	18.15	19.46
Median	14.96	19.57

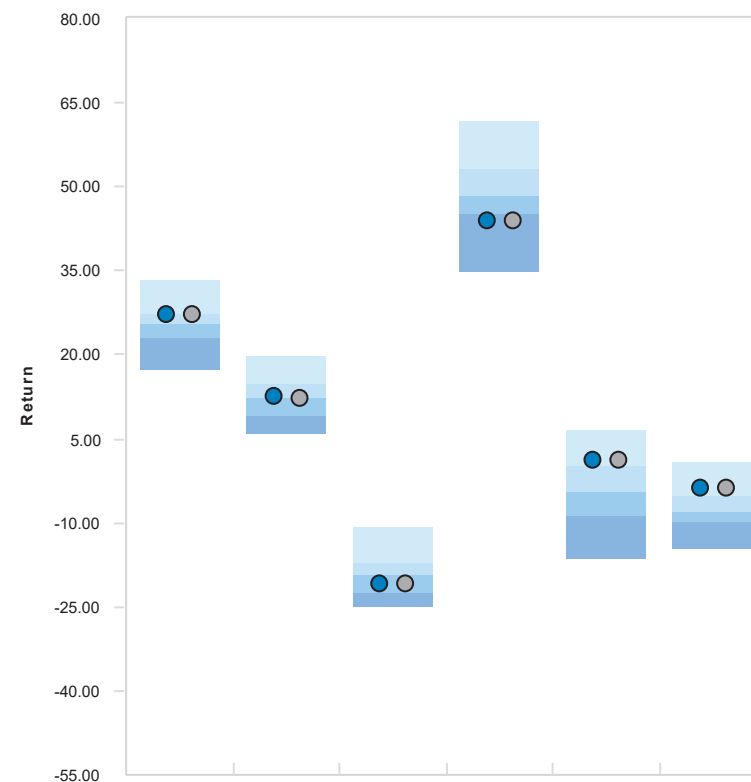
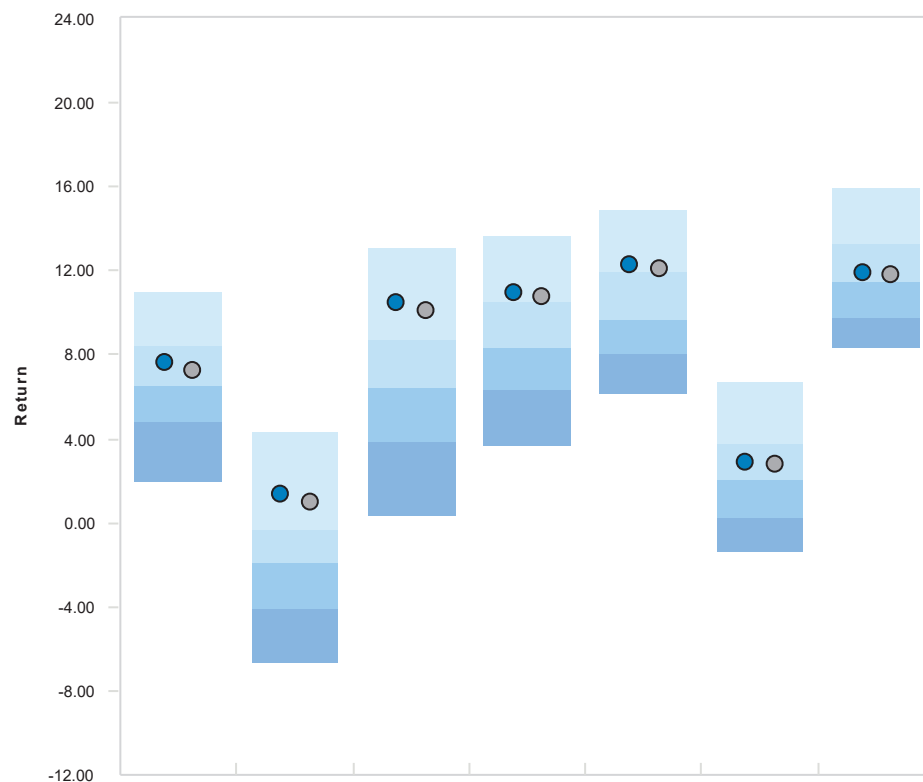
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Blackrock LCG	0.12	99.73	99.94	-0.08	-0.88	1.10	1.00	10.21
Russell 1000G	0.00	100.00	100.00	0.00	N/A	1.11	1.00	10.22

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Blackrock LCG	0.10	99.81	99.91	-0.04	-0.54	0.82	1.00	11.72
Russell 1000G	0.00	100.00	100.00	0.00	N/A	0.82	1.00	11.72

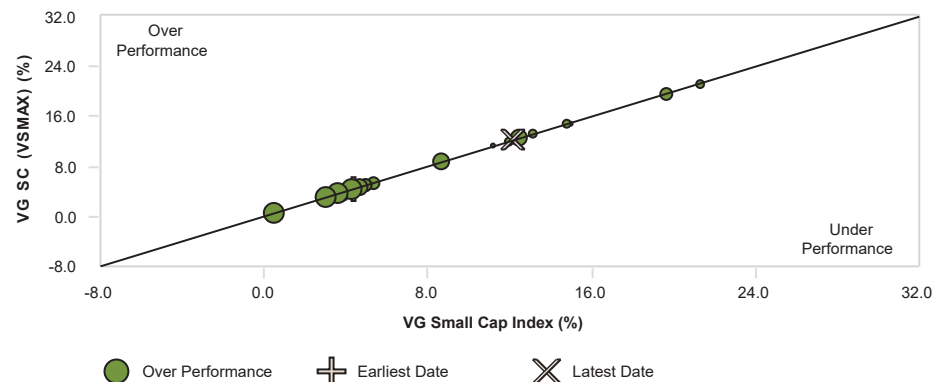
Peer Group Analysis - Small Blend



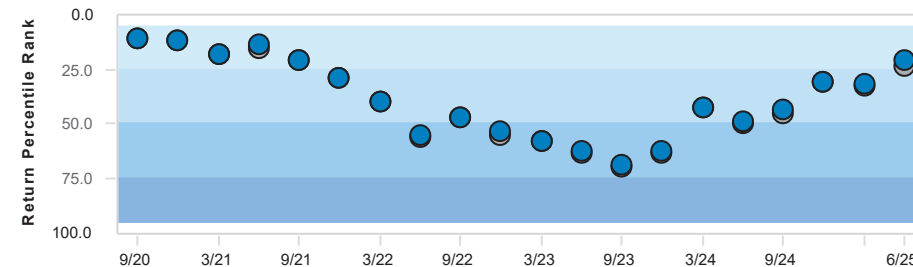
Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
VG SC (VSMAX)	-7.37 (36)	1.66 (15)	9.02 (44)	-4.14 (76)	7.52 (26)	13.41 (38)
VG Small Cap Index	-7.37 (36)	1.66 (15)	9.02 (44)	-4.15 (77)	7.51 (26)	13.41 (38)
Small Blend Median	-8.42	0.00	8.82	-3.35	5.82	12.93

3 Yr Rolling Under/Over Performance - 5 Years

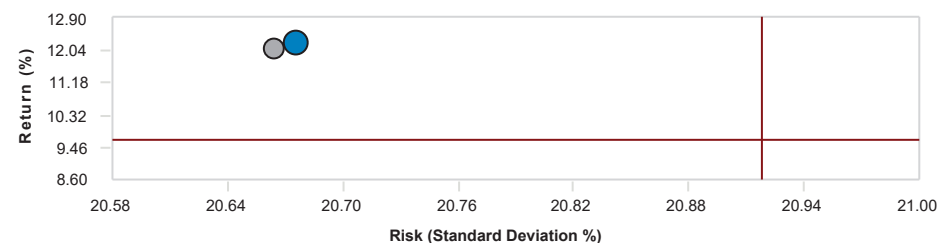


3 Yr Rolling Percentile Ranking - 5 Years



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

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● VG SC (VSMAX)	12.28	20.67
● VG Small Cap Index	12.11	20.66
— Median	9.67	20.92

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● VG SC (VSMAX)	11.92	19.86
● VG Small Cap Index	11.81	19.85
— Median	11.43	20.23

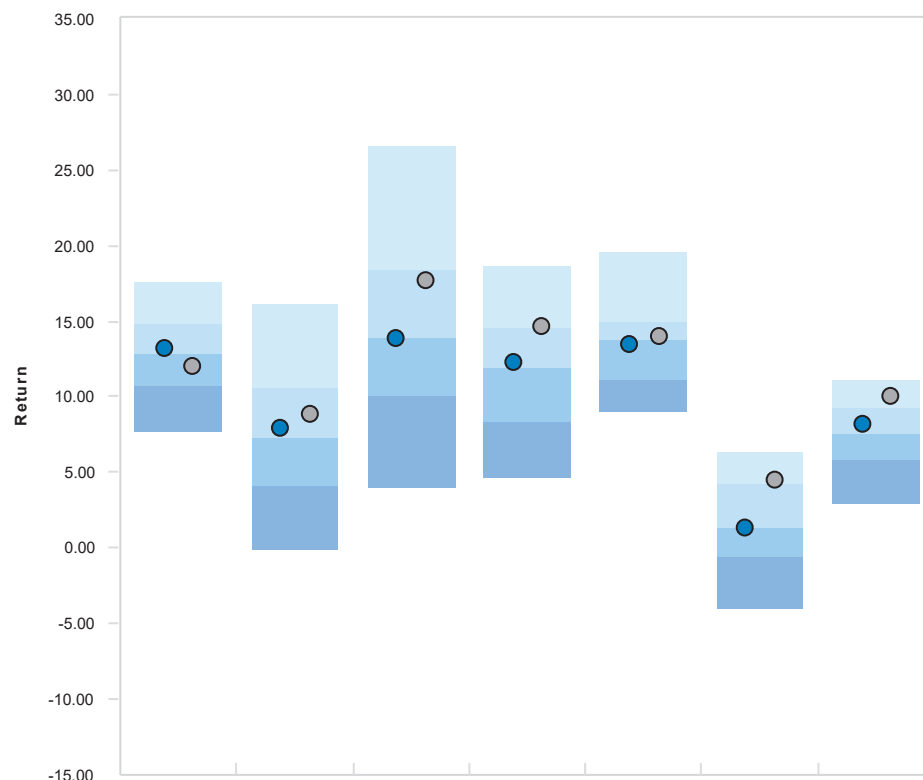
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG SC (VSMAX)	0.20	100.32	99.85	0.16	0.81	0.45	1.00	11.71
VG Small Cap Index	0.00	100.00	100.00	0.00	N/A	0.44	1.00	11.72

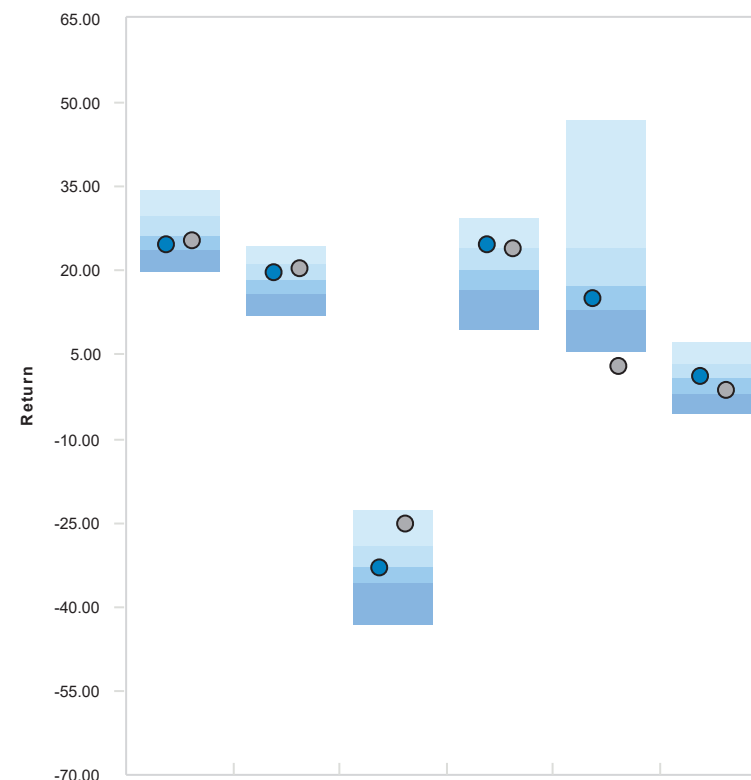
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG SC (VSMAX)	0.16	100.22	99.89	0.10	0.65	0.53	1.00	11.56
VG Small Cap Index	0.00	100.00	100.00	0.00	N/A	0.52	1.00	11.56

Peer Group Analysis - Foreign Large Growth



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● AF EuroPacific Gr	13.22 (41)	8.02 (45)	13.86 (51)	12.33 (45)	13.48 (52)	1.39 (51)	8.17 (43)
● MSCI ACW ex USA	12.03 (64)	8.94 (40)	17.72 (30)	14.63 (25)	13.99 (46)	4.52 (24)	10.13 (16)
Median	12.87	7.34	13.87	11.94	13.75	1.39	7.53

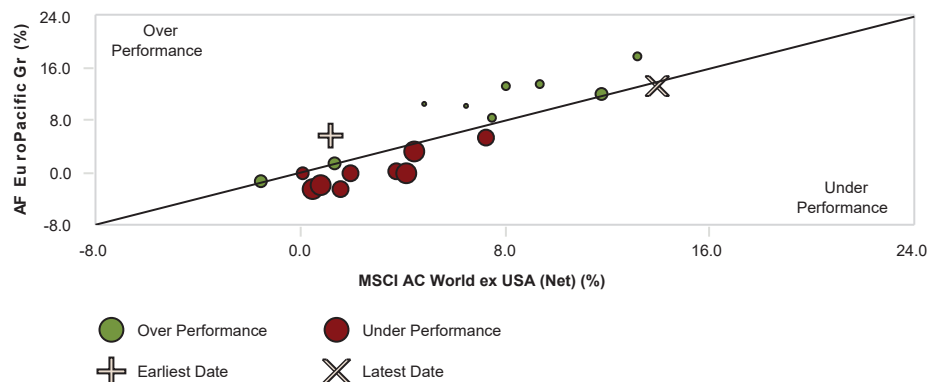


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● AF EuroPacific Gr	24.71 (65)	19.64 (35)	32.85 (50)	24.76 (18)	14.97 (66)	1.14 (46)
● MSCI ACW ex USA	25.35 (58)	20.39 (31)	25.17 (8)	23.92 (26)	3.00 (97)	-1.23 (71)
Median	26.14	18.50	32.90	20.17	17.26	0.86

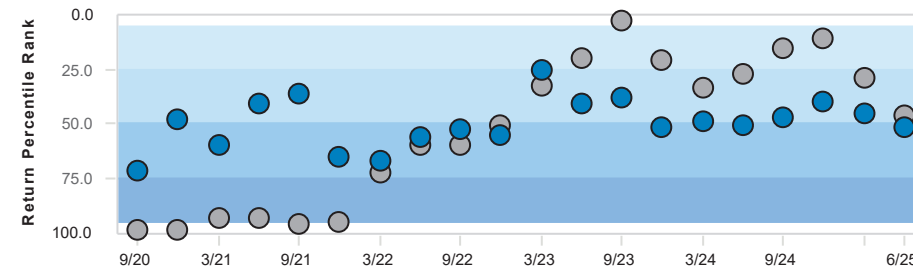
Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
AF EuroPacific Gr	2.62 (43)	-7.03 (37)	5.41 (59)	-0.23 (51)	7.44 (37)	10.37 (81)
MSCI AC World ex USA (Net)	5.23 (16)	-7.60 (53)	8.06 (22)	0.96 (23)	4.69 (70)	9.75 (93)
Foreign Large Growth Median	2.26	-7.51	6.06	-0.19	6.69	11.76

3 Yr Rolling Under/Over Performance - 5 Years

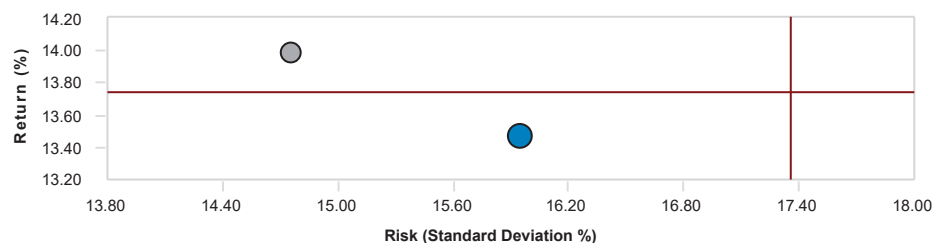


3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
AF EuroPacific Gr	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)
MSCI ACW ex USA	20	5 (25%)	5 (25%)	4 (20%)	6 (30%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
AF EuroPacific Gr	13.48	15.95
MSCI ACW ex USA	13.99	14.75
Median	13.75	17.36

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
AF EuroPacific Gr	8.17	16.58
MSCI ACW ex USA	10.13	15.03
Median	7.53	17.57

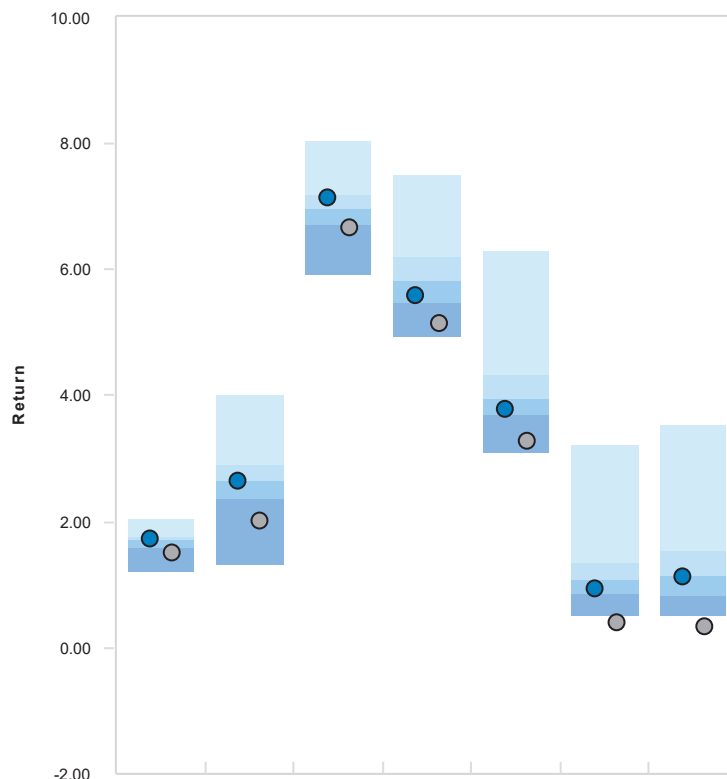
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr	4.24	106.79	115.31	-0.89	-0.07	0.60	1.04	9.06
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.66	1.00	8.50

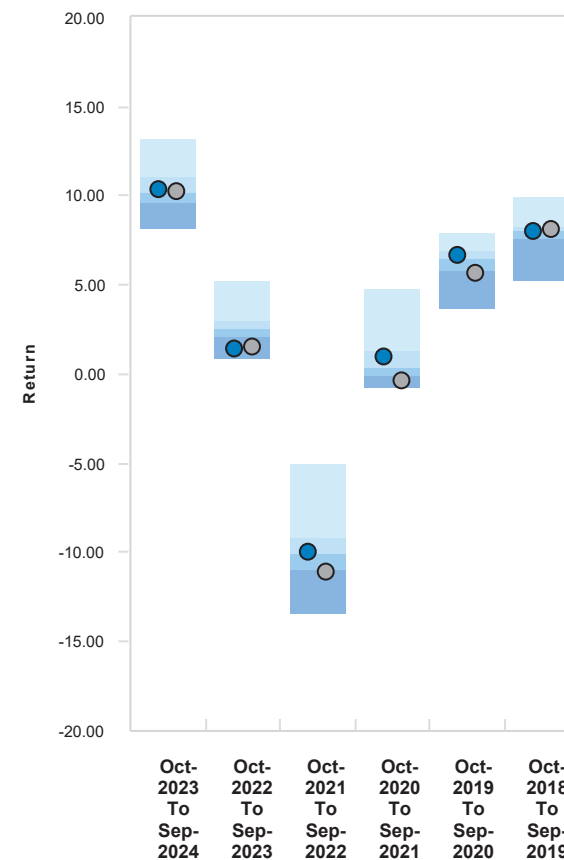
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr	4.46	103.64	116.04	-2.24	-0.35	0.39	1.06	10.07
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.54	1.00	8.85

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Integrity Core Agg	1.73 (36)	2.66 (47)	7.14 (31)	5.61 (65)	3.79 (63)	0.93 (67)	1.13 (50)
● ICE BofAML US Domestic Master 1-10 Yrs	1.52 (87)	2.03 (89)	6.67 (77)	5.16 (91)	3.28 (94)	0.40 (97)	0.35 (98)
Median	1.69	2.64	6.96	5.82	3.95	1.07	1.13

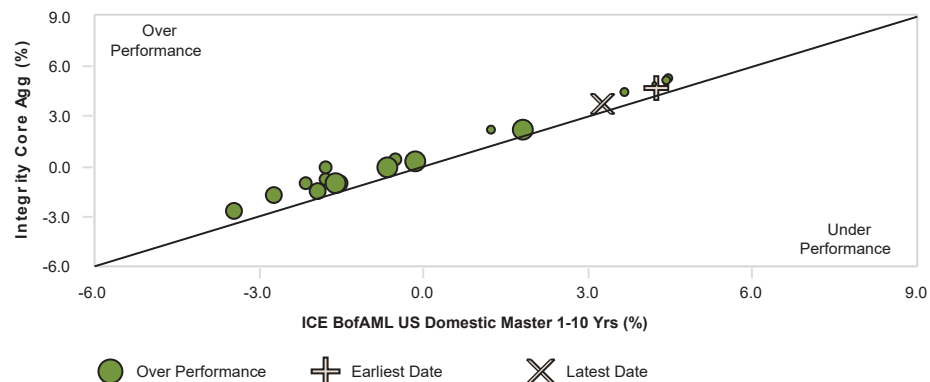


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Integrity Core Agg	1.40 (41)	1.47 (89)	1.95 (46)	1.98 (33)	1.75 (35)	1.02 (51)
● ICE BofAML US Domestic Master 1-10 Yrs	1.29 (47)	1.51 (89)	1.04 (80)	1.35 (86)	1.67 (77)	1.11 (45)
Median	1.19	2.57	1.04	1.30	1.44	1.04

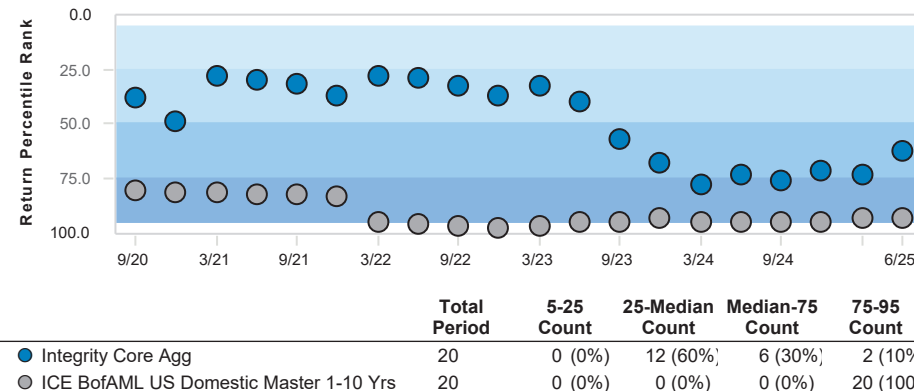
Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Integrity Core Agg	2.59 (22)	-1.63 (69)	4.36 (34)	0.69 (58)	0.26 (38)	4.80 (45)
ICE BofAML US Domestic Master 1-10 Yrs	2.57 (27)	-2.01 (85)	4.55 (26)	0.57 (85)	-0.35 (95)	5.27 (28)
IM U.S. Intermediate Duration (SA+CF) Median	2.45	-1.52	4.23	0.74	0.15	4.72

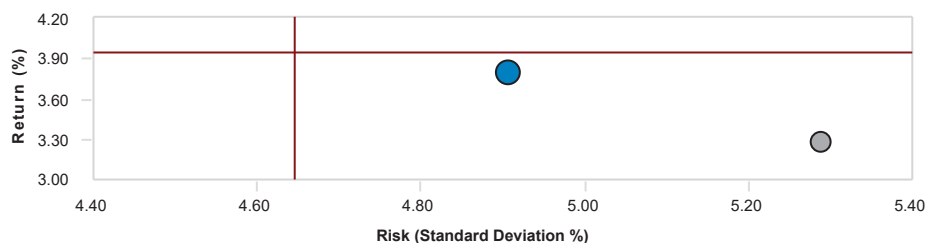
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

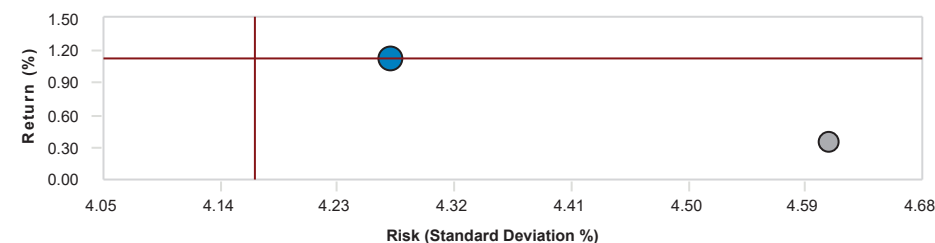


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Integrity Core Agg	3.79	4.91
ICE BofAML US Domestic Master 1-10 Yrs	3.28	5.29
Median	3.95	4.65

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Integrity Core Agg	1.13	4.27
ICE BofAML US Domestic Master 1-10 Yrs	0.35	4.61
Median	1.13	4.17

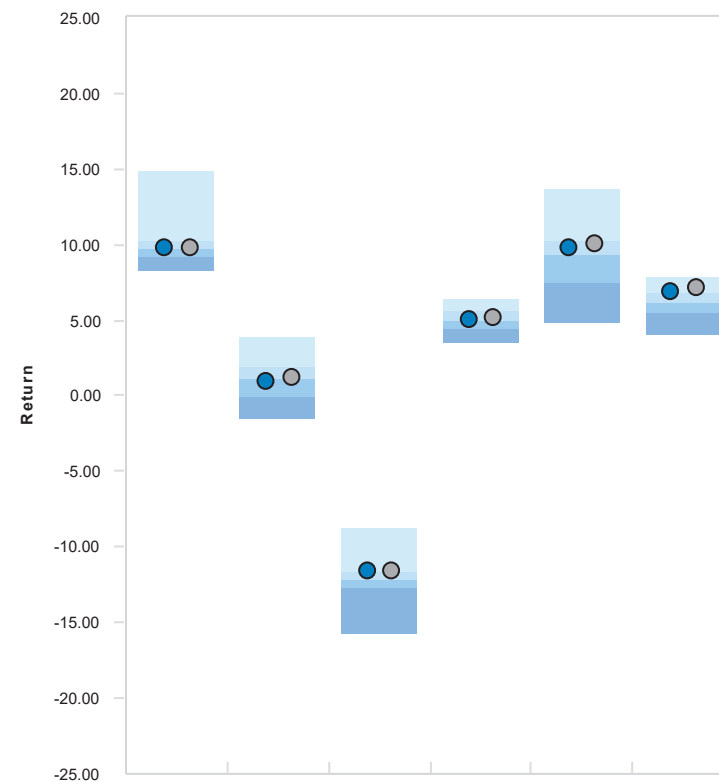
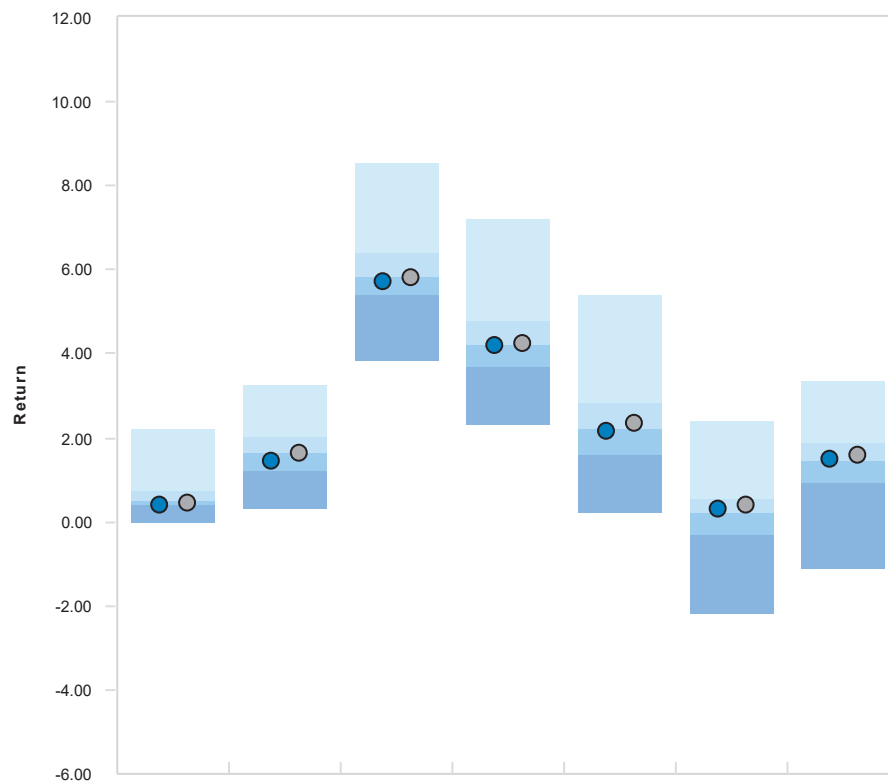
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity Core Agg	0.68	98.32	89.53	0.74	0.70	-0.13	0.92	2.86
ICE BofAML US Domestic Master 1-10 Yrs	0.00	100.00	100.00	0.00	N/A	-0.21	1.00	3.29

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity Core Agg	0.65	99.62	86.77	0.80	1.16	-0.36	0.92	2.75
ICE BofAML US Domestic Master 1-10 Yrs	0.00	100.00	100.00	0.00	N/A	-0.51	1.00	3.16

Peer Group Analysis - Inflation-Protected Bond



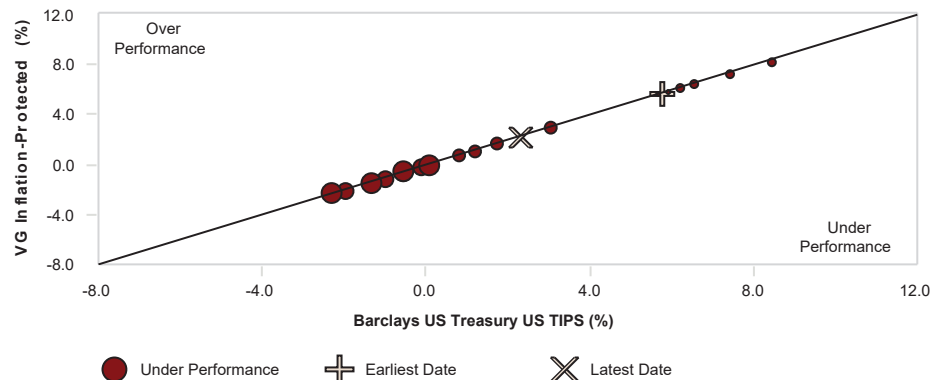
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● VG Inflation-Protected	0.43 (68)	1.45 (61)	5.72 (56)	4.19 (52)	2.16 (54)	0.31 (43)	1.50 (49)
● B US Treasury US TIPS	0.48 (59)	1.65 (46)	5.84 (50)	4.26 (46)	2.34 (45)	0.42 (35)	1.61 (42)
Median	0.52	1.64	5.84	4.20	2.23	0.21	1.44

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● VG Inflation-Protected	9.87 (39)	0.99 (57)	11.53 (22)	5.02 (48)	9.80 (38)	6.99 (19)
● B US Treasury US TIPS	9.79 (43)	1.25 (46)	11.57 (23)	5.19 (42)	10.08 (29)	7.13 (14)
Median	9.68	1.13	12.27	4.95	9.36	6.14

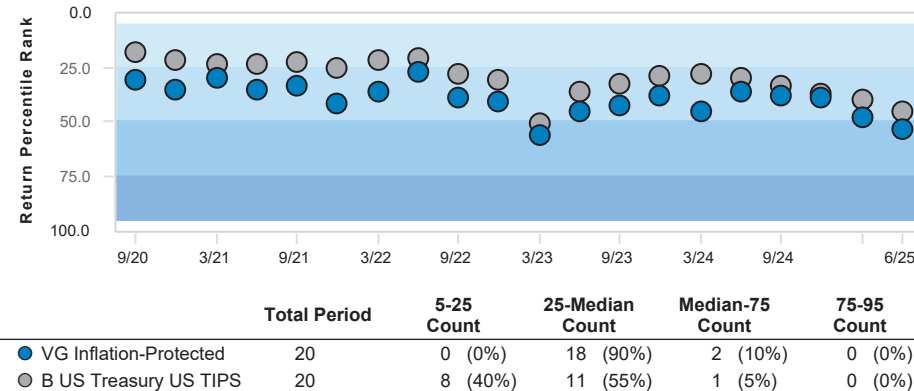
Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
VG Inflation-Protected	4.14 (41)	-3.00 (61)	4.21 (42)	0.92 (17)	-0.16 (69)	4.63 (48)
Barclays US Treasury US TIPS	4.17 (34)	-2.88 (38)	4.12 (56)	0.79 (46)	-0.08 (56)	4.71 (43)
Inflation-Protected Bond Median	4.07	-2.94	4.14	0.78	-0.04	4.60

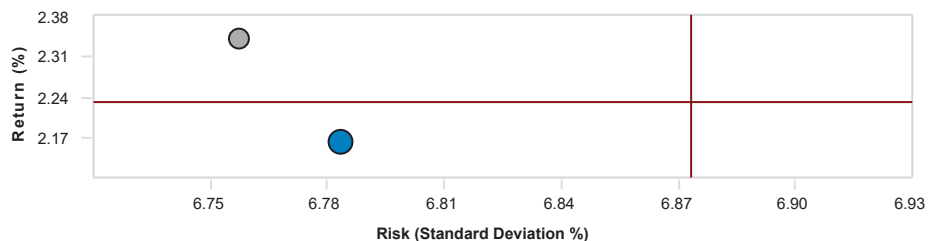
3 Yr Rolling Under/Over Performance - 5 Years



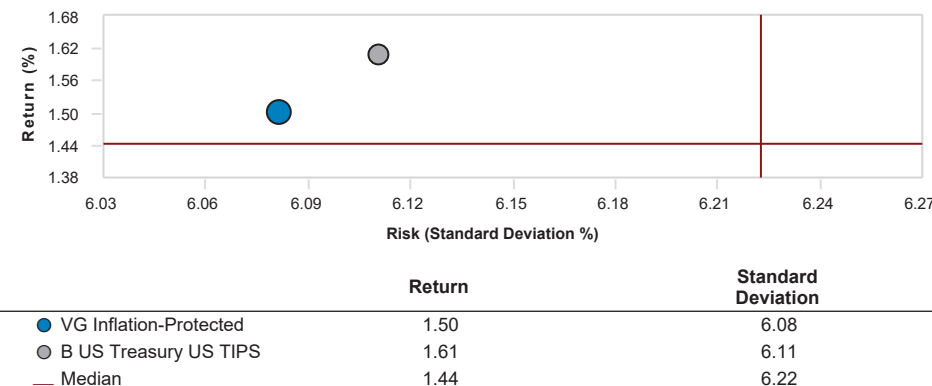
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



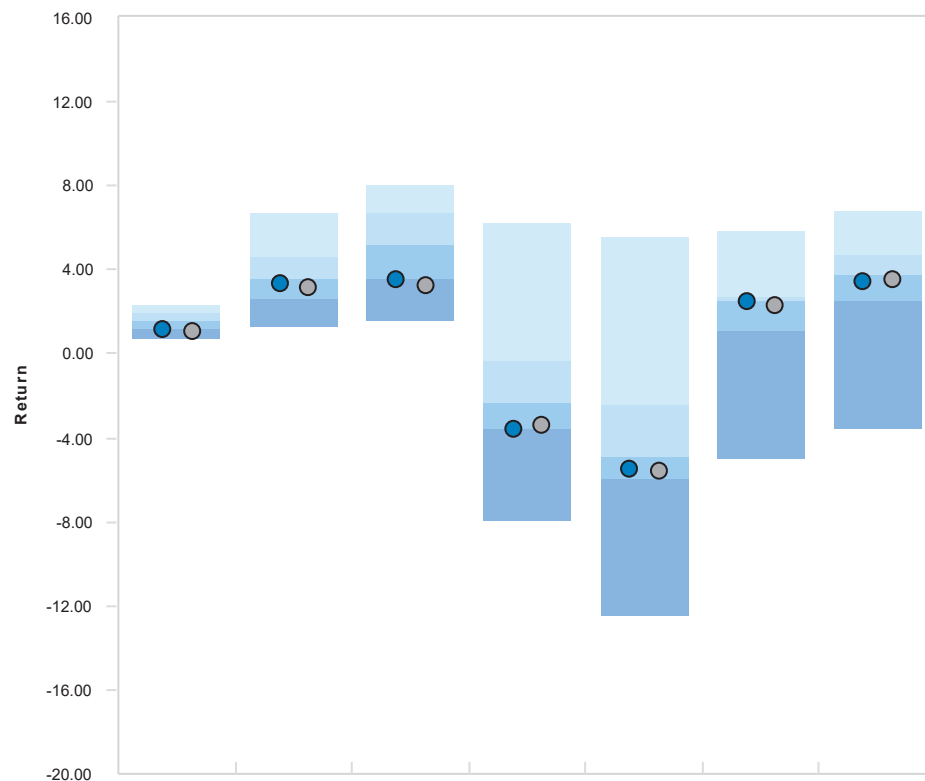
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Inflation-Protected	0.31	100.03	102.26	-0.18	-0.56	-0.31	1.00	4.87
B US Treasury US TIPS	0.00	100.00	100.00	0.00	N/A	-0.28	1.00	4.83

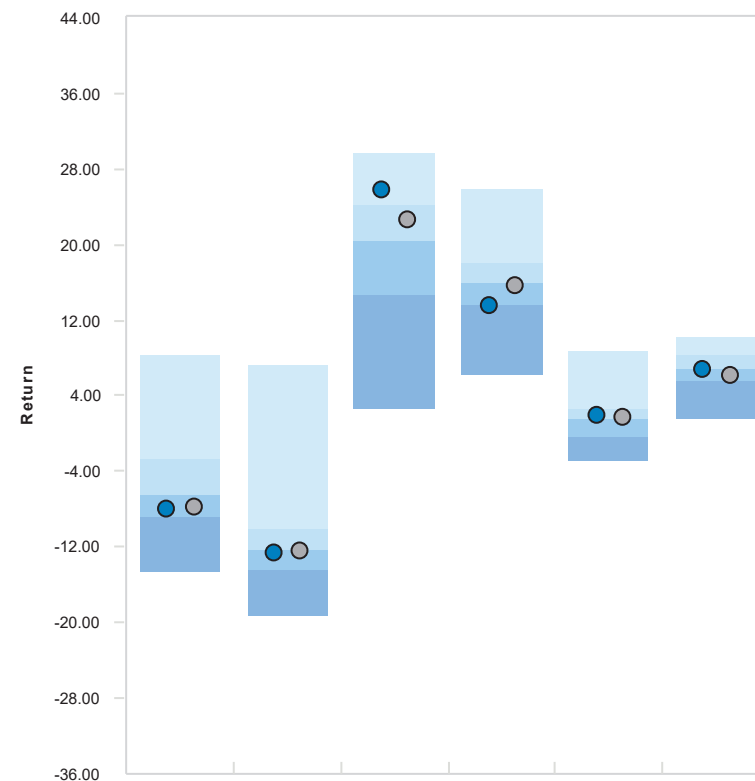
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Inflation-Protected	0.34	98.81	99.96	-0.10	-0.31	-0.17	0.99	4.39
B US Treasury US TIPS	0.00	100.00	100.00	0.00	N/A	-0.15	1.00	4.39

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
American Core RE	1.22 (76)	3.34 (67)	3.60 (73)	-3.59 (78)	-5.45 (73)	2.52 (51)	3.46 (60)
NCREIF ODCE EW	1.04 (91)	3.14 (69)	3.27 (80)	-3.40 (71)	-5.59 (73)	2.28 (64)	3.56 (58)
Median	1.55	3.60	5.16	-2.34	-4.87	2.52	3.79

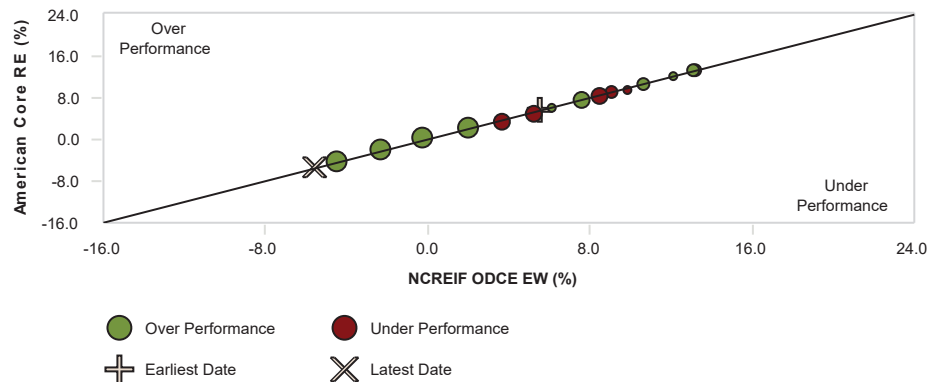


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
American Core RE	-8.01 (66)	-12.54 (55)	25.79 (17)	13.51 (76)	2.03 (38)	6.81 (50)
NCREIF ODCE EW	-7.75 (64)	-12.40 (49)	22.76 (38)	15.75 (52)	1.74 (41)	6.17 (70)
Median	-6.43	-12.43	20.33	15.91	1.62	6.80

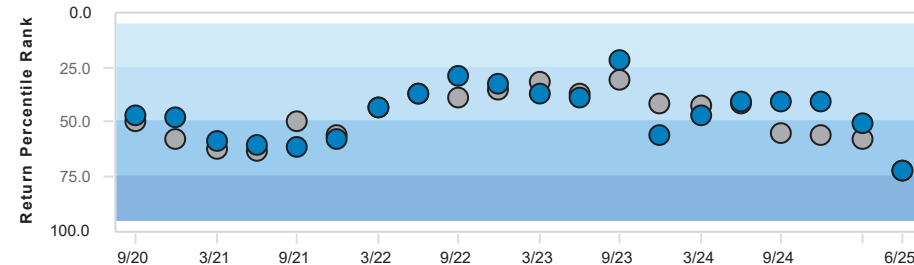
Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
American Core RE	1.11 (57)	0.97 (57)	0.25 (54)	-0.18 (32)	-2.22 (60)	-5.99 (82)
NCREIF ODCE EW	1.03 (64)	1.04 (52)	0.13 (67)	-0.63 (46)	-2.19 (56)	-5.22 (71)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.18	1.07	0.28	-0.69	-2.11	-4.10

3 Yr Rolling Under/Over Performance - 5 Years

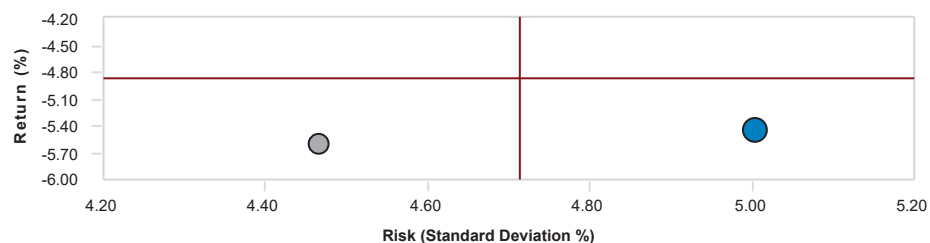


3 Yr Rolling Percentile Ranking - 5 Years



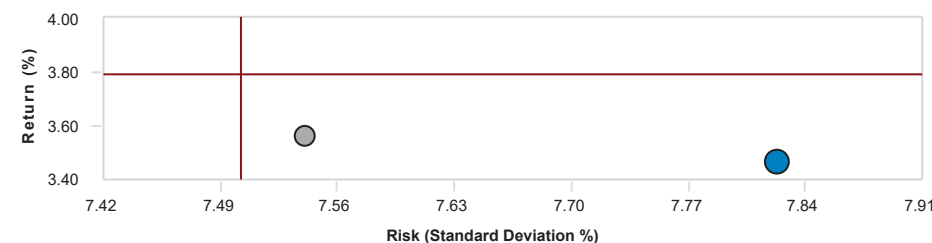
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Core RE	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)
NCREIF ODCE EW	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Core RE	-5.45	5.00
NCREIF ODCE EW	-5.59	4.46
Median	-4.87	4.71

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
American Core RE	3.46	7.82
NCREIF ODCE EW	3.56	7.54
Median	3.79	7.50

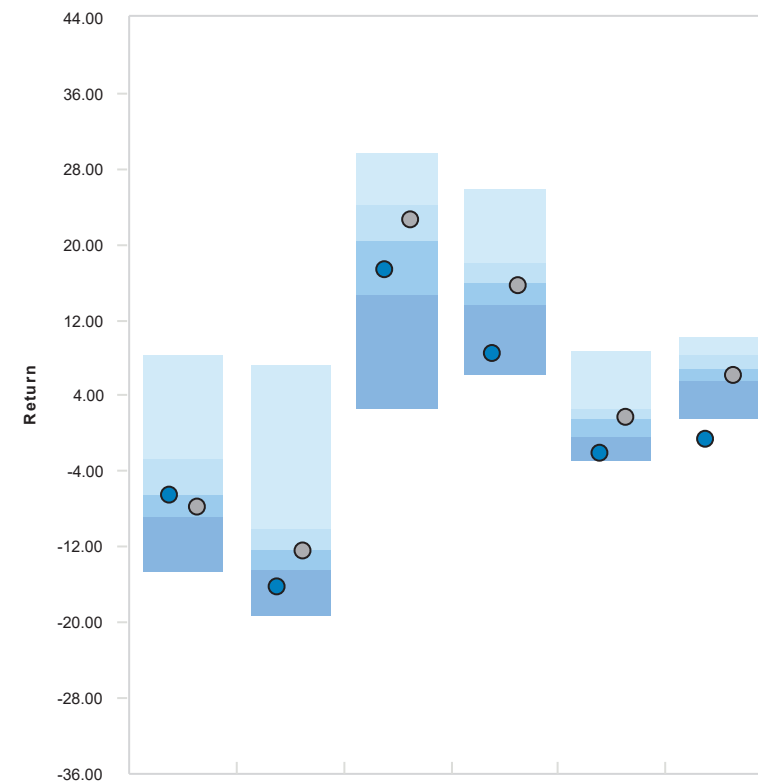
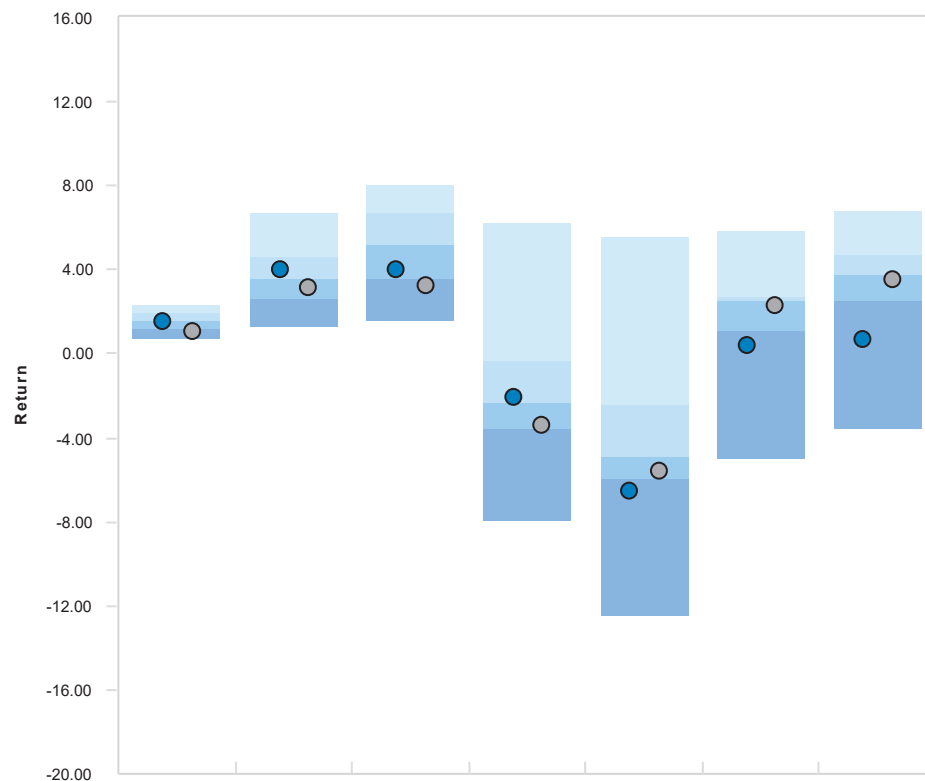
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core RE	0.84	124.12	102.37	0.63	0.20	-1.78	1.08	5.50
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	-1.97	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core RE	1.12	100.33	102.37	-0.17	-0.07	0.12	1.03	4.26
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	0.13	1.00	3.98

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

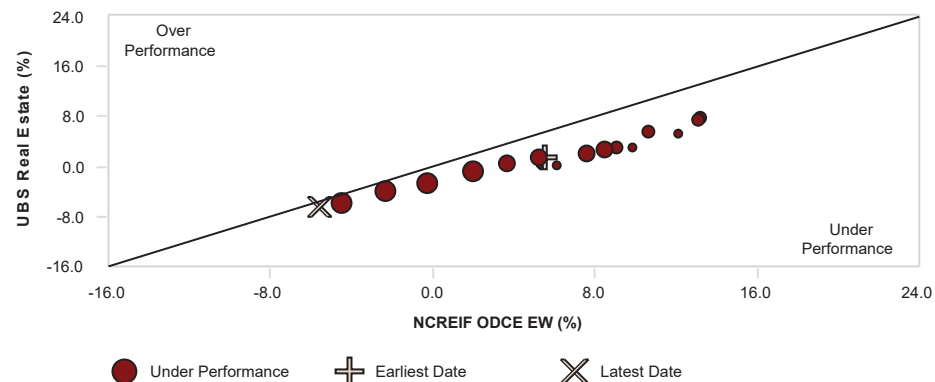


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
UBS Real Estate	1.55 (51)	4.03 (40)	4.04 (56)	-2.06 (45)	-6.52 (79)	0.43 (88)	0.75 (94)	UBS Real Estate	-6.45 (51)	-16.09 (89)	17.32 (65)	8.53 (90)	-2.11 (84)	-0.46 (97)
NCREIF ODCE EW	1.04 (91)	3.14 (69)	3.27 (80)	-3.40 (71)	-5.59 (73)	2.28 (64)	3.56 (58)	NCREIF ODCE EW	-7.75 (64)	-12.40 (49)	22.76 (38)	15.75 (52)	1.74 (41)	6.17 (70)
Median	1.55	3.60	5.16	-2.34	-4.87	2.52	3.79	Median	-6.43	-12.43	20.33	15.91	1.62	6.80

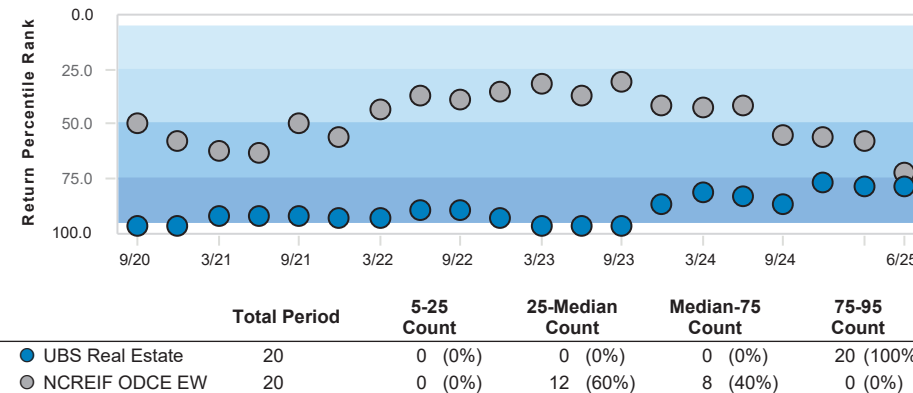
Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
UBS Real Estate	1.46 (31)	0.98 (55)	0.01 (80)	-0.92 (72)	-1.67 (32)	-4.00 (49)
NCREIF ODCE EW	1.03 (64)	1.04 (52)	0.13 (67)	-0.63 (46)	-2.19 (56)	-5.22 (71)
IM U.S. Private Real Estate (SA+CF) Median	1.18	1.07	0.28	-0.69	-2.11	-4.10

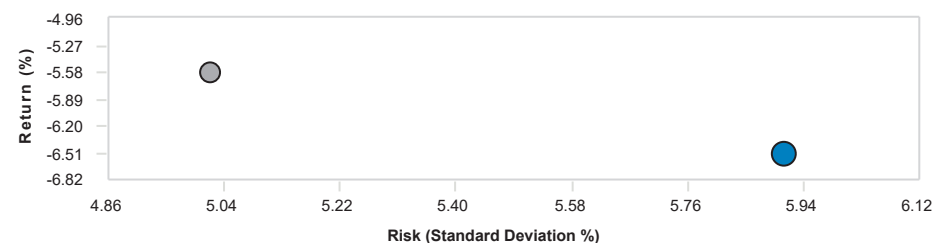
3 Yr Rolling Under/Over Performance - 5 Years



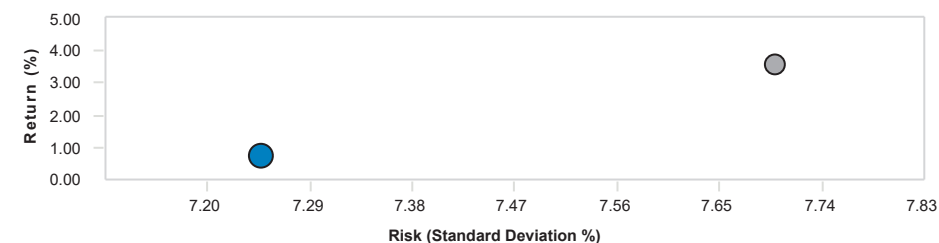
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



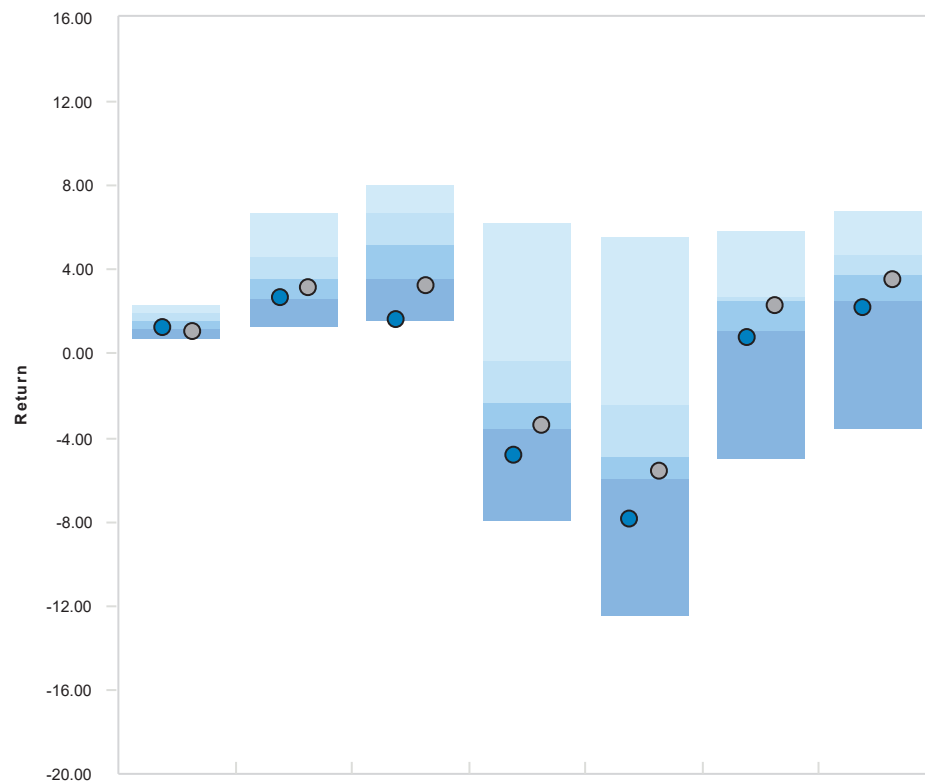
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
UBS Real Estate	2.42	95.42	112.46	-0.51	-0.39	-1.84	1.08	6.05
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	-1.97	1.00	5.14

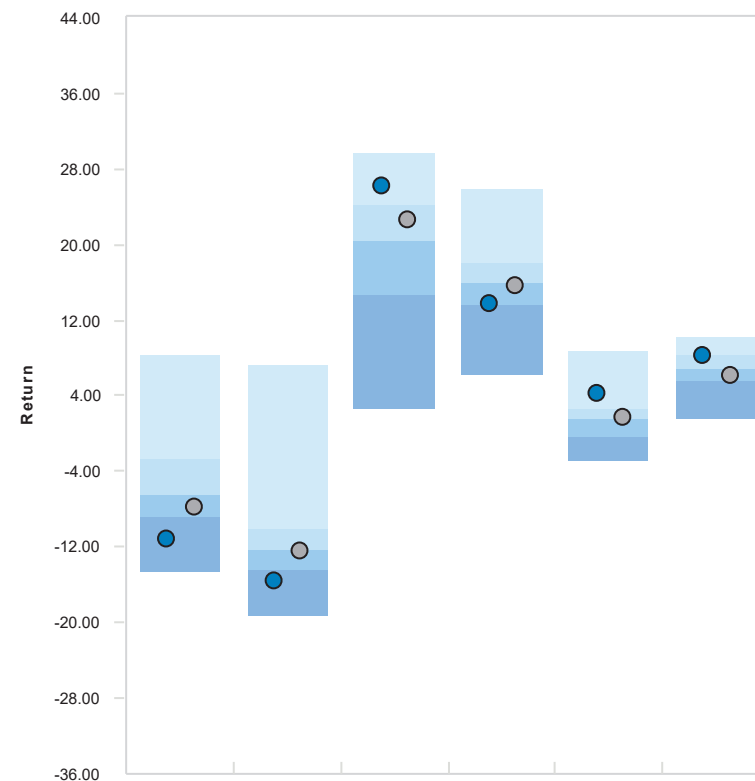
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
UBS Real Estate	2.74	71.70	112.46	-2.31	-1.02	-0.23	0.88	4.77
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	0.13	1.00	3.98

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Intercontinental RE	1.29 (62)	2.69 (72)	1.68 (89)	-4.83 (84)	-7.88 (89)	0.76 (82)	2.26 (80)
● NCREIF ODCE EW	1.04 (91)	3.14 (69)	3.27 (80)	-3.40 (71)	-5.59 (73)	2.28 (64)	3.56 (58)
Median	1.55	3.60	5.16	-2.34	-4.87	2.52	3.79

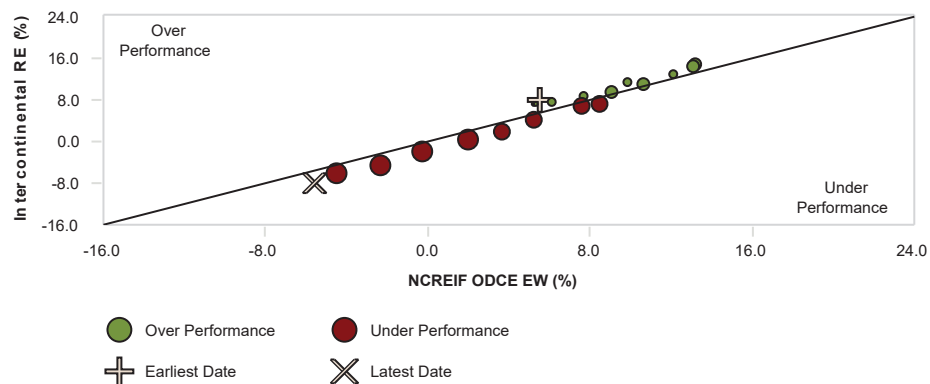


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Intercontinental RE	-11.08 (91)	-15.62 (85)	26.34 (14)	13.87 (71)	4.41 (10)	8.31 (19)
● NCREIF ODCE EW	-7.75 (64)	-12.40 (49)	22.76 (38)	15.75 (52)	1.74 (41)	6.17 (70)
Median	-6.43	-12.43	20.33	15.91	1.62	6.80

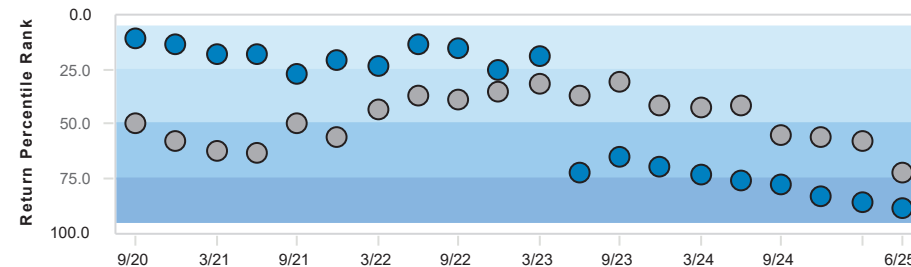
Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Intercontinental RE	0.69 (74)	0.68 (65)	-0.98 (97)	-0.09 (28)	-3.72 (88)	-6.64 (85)
NCREIF ODCE EW	1.03 (64)	1.04 (52)	0.13 (67)	-0.63 (46)	-2.19 (56)	-5.22 (71)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.18	1.07	0.28	-0.69	-2.11	-4.10

3 Yr Rolling Under/Over Performance - 5 Years

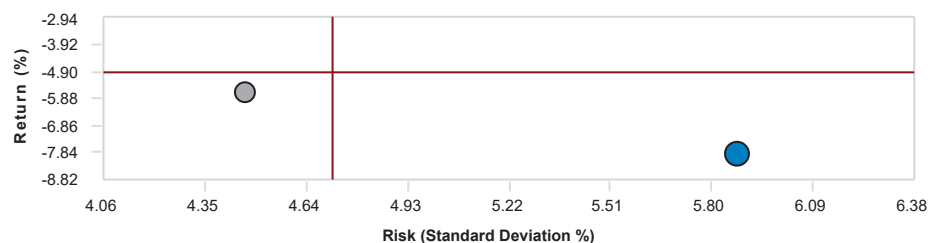


3 Yr Rolling Percentile Ranking - 5 Years



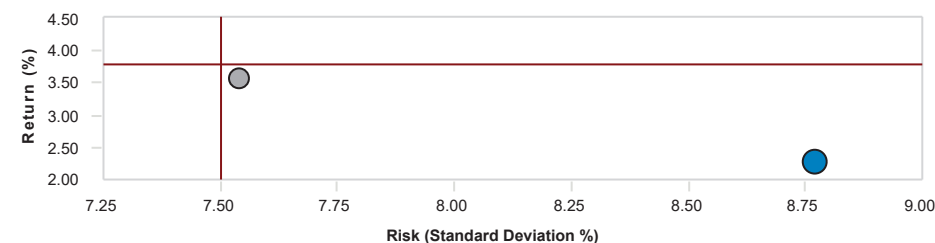
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intercontinental RE	20	10 (50%)	1 (5%)	4 (20%)	5 (25%)
NCREIF ODCE EW	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intercontinental RE	-7.88	5.87
NCREIF ODCE EW	-5.59	4.46
Median	-4.87	4.71

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intercontinental RE	2.26	8.77
NCREIF ODCE EW	3.56	7.54
Median	3.79	7.50

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental RE	2.47	75.30	128.33	-0.80	-0.95	-1.82	1.27	6.98
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	-1.97	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental RE	2.74	100.28	128.33	-1.52	-0.43	-0.01	1.09	5.40
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	0.13	1.00	3.98

Historical Hybrid Composition

Total Fund Policy

As of June 30, 2025

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

Benchmark History
Investment Policy Benchmarks
As of June 30,2025

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

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

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

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

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

Non-Core Fixed Policy	
Allocation Mandate	Weight (%)
Sep-2020	
Blmbg. Global Credit (Hedged)	40.00
Bloomberg U.S. TIPS Index	40.00
S&P UBS Leveraged Loan Index	20.00
Oct-2023	
Bloomberg U.S. TIPS Index	75.00
S&P UBS Leveraged Loan Index	25.00

Ocala Fire

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

^ Effective FY 2025, ROR changes to 6.75%.

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

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

~ Based on Integrity Core Aggregate Fund~

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

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

Ocala Firefighters' Retirement Plan
Fee Analysis
As of June 30, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Small Cap Index (VSMAX)	0.09	8,714,447	7,843	0.09 % of Assets
Principal/Blackrock LCG	0.09	23,456,081	21,110	0.09 % of Assets
Principal/Blackrock LCV	0.09	21,921,038	19,729	0.09 % of Assets
Domestic Equity Securities	0.09	54,091,567	48,682	
American Funds EuroPacific Gr R6 (RERGX)	0.46	14,563,102	66,990	0.46 % of Assets
Foreign Equity Securities	0.46	14,563,102	66,990	
Integrity Core Aggregate	0.25	24,586,778	61,467	0.25 % of Assets
Vanguard Inflation-Protected Secs (VAIPX)	0.10	3,565,057	3,565	0.10 % of Assets
Crescent Direct Lending Levered Fund II *	0.75	417,346	3,130	0.75 % of Assets
Total Fixed Income	0.24	28,569,181	68,162	
ARA Core Property Fund	1.10	3,699,210	40,691	1.10 % of Assets
UBS Real Estate ^	0.96	1,158,444	11,063	0.96 % of First \$10 M 0.83 % of Next \$15 M 0.81 % of Next \$25 M 0.79 % of Next \$50 M 0.67 % of Next \$150 M 0.60 % Thereafter
Intercontinental Real Estate	1.10	2,987,441	32,862	1.10 % of Assets
Direct Real Estate	1.08	7,845,095	84,616	
Mutual Fund Cash		218	-	
Receipt & Disbursement		3,873,082	-	
Total Cash Composite		3,873,300	-	
Total Fund	0.25	108,942,244	268,451	

* Fees on Crescent are on invested equity. There is also a 7.00% hurdle rate.
discount in place on \$1M market value (25%), not calculated in fee shown.
information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

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

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

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

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

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

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

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

MARINER

Access to a wealth of knowledge and solutions.



Ocala

Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2025-1850

Agenda Item #: 6a.



Ocala

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

Firefighters' Retirement Fund Board of Trustees

Minutes - Final

Monday, June 9, 2025

9:00 AM

Teams Meeting Link: <https://bit.ly/3EWiwXL>

Meeting ID: 231 594 017 324 0

Passcode: dU7wD9pS

Dial in by phone

+1 352-448-0342,,883764803# United States, Gainesville

Find a local number

Phone conference ID: 883 764 803#

1. Call To Order & Attendance

Chairman Davis called the meeting to order at 1:03 pm.

Present: John Dozier
Justin Hardy
Joshua Phillips
Robert Davis

Absent: Glen Fiorello

Others in attendance: Alicia Gaither, Dave West, Anthony Webber, Steve Hearing, Richard Grubbs, Alan Phelps, Donna Tucker, and Kerry Sipe, Lawrence Watts, and Taylor Clary attended through TEAMS.

2. Public Noticed & Public Comments

Meeting was publicly noticed May 28, 2025

During public comment, a retiree, Ms. Donna Tucker, raised a significant tax issue stemming from a 2019 city reporting error that caused IRS penalties, leading to extensive discussion on potential resolutions and systemic impacts on other retirees.

3. Attorney Report

No Attorney's report

Attachments: [222785306 Request Motion For Oral Argument - FILED - 4912-9367-4305.1](#)
[222407157 Appellee's Answer Brief - 4902-6414-3423.1](#)
[Memo regarding 2025 online Form 1 Filing - 4912-2111-0580.1](#)

Tabled until next meeting

Attachments: [Ocala F.SPD 2025 Draft.05-27-25 - 4921-2296-5575.2](#)

Tabled until next meeting

4. Actuary

Attachments: [Ocala Board Meeting 06.09.2025](#)
[Ocala Fire Actuarial Impact Statement - Comp B Incentive Pay \(to Ocala 06052025\)](#)

Lawrence Watts and Kerry Sipe—presented a detailed update on several topics impacting the fund. They began by introducing Taylor Clary joining the team. The discussion then turned to the Deferred Retirement Option Plan (DROP) and the recently revived BackDROP policy. The actuaries explained that DROP participants are not explicitly modeled in valuations, as they are treated similarly to retirees. However, with proposals to extend the DROP period from five to six, seven, or eight years, concerns were raised about how member behavior might change. Specifically, extending the DROP could encourage earlier retirement under the forward DROP or longer service under the BackDROP. They also highlighted the risk of anti-selection, where members might strategically time retirements after promotions to maximize benefits, thereby increasing long-term plan liabilities.

Next, the actuaries reviewed a pending impact statement on making additional incentive pays pensionable under Component B. An initial analysis showed a moderate financial impact, but after realizing that educational incentives had been double-counted, the projected increase in liabilities and city contributions was expected to be lower than initially reported. The discussion emphasized that the financial effect of making incentive pay pensionable varies depending on when in a firefighter's career it is received, with more significant implications during later years.

The actuaries also updated the board on changes to service purchase (buyback) calculations following the recent experience study. They noted that under current methods, newer employees could buy service for significantly less than those closer to retirement, potentially creating inequities. They recommended considering alternative costing methods, such as using the present value of future benefits, to better align costs with actual liability impact and reduce opportunities for members to take advantage of favorable timing.

Finally, the actuaries addressed a key issue regarding how investment returns are credited to the COLA (Cost-of-Living Adjustment) fund. While the ordinance mandates returns be credited between 0% and 7% based on a 10-year average, the board has been administratively crediting actual returns regardless of that range. With the plan now reaching the 10-year mark, the board was urged to decide whether to continue this past practice or realign with ordinance language. The actuaries advised that further legal review and input from both the union and city would be necessary before making a final determination.

5. Consultant Mariner Report

The investment consultant reported on market volatility due to geopolitical and economic uncertainty and reviewed the performance of plan assets. Strategic rebalancing ahead of a market downturn and increased use of cash equivalents proved beneficial. No immediate changes to asset allocation were recommended. Real estate holdings showed positive returns after prior declines. The report concluded with optimism about the fund's resilience amid market fluctuations.

The new Crescent contract was still being finalized, and Mr. West stated that he would follow up with Mr. Levinson regarding the status of the documents.

Attachments: [2025-03-31 Ocala Fire Quarterly Report](#)

6. Expenses & Minutes

Attachments: [Fire Expenses March - April 2025](#)
[Ocala Fire Pension Board Minutes February 24, 2025](#)

A motion to approve the expenses for April and May 2025 was made by Justin Hardy and seconded by Joshua Phillips. The motion passed unanimously.

A motion to approve the minutes from the February 24, 2025, Fire Pension Board Meeting was made by Joshua Phillips and seconded by Justin Hardy. The motion passed unanimously.

7. Other Items For Discussion

7a. DROP Approval

- Clint Welborn

A motion to approve Mr. Clinton Welborn's DROP participation, contingent upon obtaining a corrected wet signature, was made by Joshua Phillips and seconded by Justin Hardy. The motion passed unanimously.

Adjournment

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

Chairman

Secretary



Ocala

Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2025-1856

Agenda Item #: 6b.

Fire Paid Expenses May - July 2025

CHECK DATE	VENDOR NAME	AMOUNT
7/15/2025	CITY OF OCALA	4,436.54
07/15/2025	CITY OF OCALA	4,436.54
07/15/2025	INTEGRITY FIXED INCOME MANAGEMENT LLC	15,126.23
05/15/2025	KLAUSNER KAUFMAN JENSEN LEVINSON	29,621.25
06/16/2025	KLAUSNER KAUFMAN JENSEN LEVINSON	3,635.00
07/15/2025	KLAUSNER KAUFMAN JENSEN LEVINSON	4,075.00
07/15/2025	MARINER INSTITUTIONAL, LLC	9,750.00
07/15/2025	MARINER INSTITUTIONAL, LLC	9,750.00
05/15/2025	THE HOWARD E. NYHART COMPANY, INCORPORATED	38,549.00
06/16/2025	THE HOWARD E. NYHART COMPANY, INCORPORATED	6,247.50
07/15/2025	THE HOWARD E. NYHART COMPANY, INCORPORATED	15,110.00
	<u>Accounts Payable Total</u>	<u>140,737.06</u>
05/01/2025	Payroll	377,013.81
06/01/2025	Payroll	443,541.10
07/01/2025	Payroll	660,641.10
	<u>Payroll Total</u>	<u>1,481,196.01</u>
	<u>Total Paid</u>	<u>1,621,933.07</u>

Chairman Signature



ACCOUNTS RECEIVABLE
201 SE 3RD STREET
OCALA, FL 34471-2172
(352) 629-8578

INVOICE

OTH 34762

Page 1 of 1

DATE	06/25/2025
ACCOUNT	438
AMT DUE	\$4,436.54

Amount Paid _____

FIREFIGHTERS' RETIREMENT PLAN
110 SE WATULA AVE
OCALA, FL 34471



00000182025500034762500004436549

MAKE CHECKS PAYABLE TO CITY OF OCALA, FLORIDA
PLEASE DETACH AND RETURN WITH YOUR REMITTANCE

CITY OF OCALA, FLORIDA

CONTRACT #

Description	Amount
FIRE APRIL - JUNE 2025	\$4,436.54
ACCOUNT NO. 438	PAYABLE UPON RECEIPT \$4,436.54

Please Remit to: **ACCOUNTS RECEIVABLE**
201 SE 3RD STREET
OCALA, FL 34471-2172



ACCOUNTS RECEIVABLE
201 SE 3RD STREET
OCALA, FL 34471-2172
(352) 629-8578

INVOICE

OTH 34763

Page 1 of 1

DATE	06/25/2025
ACCOUNT	438
AMT DUE	\$4,436.54

Amount Paid _____

FIREFIGHTERS' RETIREMENT PLAN
110 SE WATULA AVE
OCALA, FL 34471



MAKE CHECKS PAYABLE TO CITY OF OCALA, FLORIDA
PLEASE DETACH AND RETURN WITH YOUR REMITTANCE

CITY OF OCALA, FLORIDA

CONTRACT #

Description	Amount
FIRE JULY - SEPT 2025	\$4,436.54
ACCOUNT NO. 438	PAYABLE UPON RECEIPT \$4,436.54

Please Remit to: **ACCOUNTS RECEIVABLE**
201 SE 3RD STREET
OCALA, FL 34471-2172

INVOICE 562993

Ocala Firefighters

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

ATTENTION:

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

PERIOD: 04/01/25 - 06/30/25

TOTAL ASSETS: 24,201,967.53

FEE STRUCTURE: Assets Under Management							
0.00	-	30,000,000.00	x	100.0000%	24,201,967.53	@6.2500 BPS:qtr	15,126.23
					24,201,967.53		15,126.23
Account Management Fee							15,126.23

Klausner, Kaufman, Jensen & Levinson

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

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

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Tax I.D.: 45-4083636

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

April 30, 2025
Bill # 37777

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

: OCALA PE
: 990016

Professional Fees

Date	Description	Hours	Amount
04/02/25	REVIEW AND EDIT APPELLATE BRIEF	8.00	2,800.00
04/03/25	REVIEW EMAILS AND FILE; REVIEW CASELAW AND RECORD ON APPEAL	2.50	875.00
04/03/25	LEGAL RESEARCH FOR APPELLATE BRIEF	7.50	2,625.00
04/04/25	LEGAL RESEARCH FOR BRIEF	4.50	1,575.00
04/07/25	REVIEW FORMS; CONFER WITH ADMINISTRATOR	1.00	350.00
04/07/25	REVIEW AND EDIT APPELLATE BRIEF	3.80	1,330.00
04/08/25	LEGAL RESEARCH RE APPELLATE BRIEF	8.00	2,800.00
04/09/25	EDITS TO APPELLATE BRIEF	3.50	1,225.00
04/10/25	PREPARATION OF APPELLATE BRIEF	8.00	2,800.00
04/11/25	PREPARATION OF APPELLATE BRIEF	5.00	1,750.00
04/14/25	REVIEW FILINGS AND RECORD FOR APPELLATE BRIEF	3.50	1,225.00
04/15/25	REVIEW BRIEF; REVIEW FILE	2.50	875.00
04/15/25	PREPARE APPELLATE BRIEF	3.00	1,050.00
04/16/25	REVIEW CASELAW AND STATUTORY CONSTRUCTION ARGUMENTS	3.00	1,050.00
04/16/25	PREPARE APPELLATE BRIEF	2.00	700.00
04/16/25	REVIEW APPELLATE BRIEF	4.00	1,400.00
04/17/25	REVIEW CITY BRIEF; REVIEW AND COMMENT ON DRAFT BRIEF	1.50	525.00
04/17/25	FINALIZING BRIEF; PREPARATION FOR CONFERENCE CALL; REVIEW EDITS	4.00	1,400.00
04/17/25	CASELAW RESEARCH AND APPELLATE BRIEF REVIEW	2.30	805.00
04/18/25	FINALIZING BRIEF; CONFER WITH BLANCA; CONFER WITH RDK	2.00	700.00

Continued . . .

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

April 30, 2025
Page 2

Professional Fees

Date	Description	Hours	Amount
04/18/25	REVIEW FILE AND CONFER WITH APL RE LEGAL STRATEGY	1.00	350.00
04/29/25	REVIEW CASE CITES AND REFERENCES FOR APPELLATE BRIEF	2.00	700.00
04/30/25	PREPARATION FOR PHONE CONFERENCE; DRAFTED EMAIL; CONFERENCE WITH ADMINISTRATOR AND CHAIR	1.00	350.00
04/30/25	REVIEW CITES FOR APPELLATE BRIEF	1.00	350.00
	Total for Services	84.60	\$29,610.00

Costs

Date	Description	Amount
	PHOTOCOPIES thru 04/30/25	11.25
	Total Costs	\$11.25

CURRENT BILL TOTAL AMOUNT DUE	\$ 29,621.25
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Klausner, Kaufman, Jensen & Levinson

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

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

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

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

May 31, 2025
Bill # 38012

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

: OCALA PE
: 990016

Professional Fees

Date	Description	Hours	Amount
05/02/25	FORMAT BOARD'S ANSWER BRIEF, CREATE TOC AND TOA, AND REQUEST FOR ORAL ARGUMENT TO ELECTRONICALLY FILE WITH THE E-PORTAL PER COURT RULES; PREPARE AND UPLOAD DOCUMENTS, FILE; RECEIPT AND REVIEW EMAIL FROM E-SERVICE RE SAME.	1.50	187.50
05/02/25	FINAL BRIEF AND MOTION FOR ORAL ARGUMENT REVIEW	1.00	350.00
05/02/25	FINALIZED BRIEF	4.00	1,400.00
05/05/25	RECEIPT AND REVIEW E-SERVICE RE IAFF LOCAL 2135's ANSWER BRIEF; DOWNLOAD AND SAVE IN FILE FOR ATTORNEY'S REVIEW.	0.10	12.50
05/05/25	DRAFTED EMAILS RE APPEAL	0.30	105.00
05/08/25	REVIEW SUBSCRIPTION DOCUMENTS	0.50	175.00
05/09/25	PREPARE/FORMAT REQUEST ORAL ARGUMENT 5DCA FORM TO FILE ELECTRONICALLY PER COURT RULES; UPLOAD AND ELECTRONICALLY FILE; RECEIPT AND REVIEW E-SERVICE RE CONFIRMATION OF SAME.	0.30	37.50
05/09/25	FILING ORAL ARGUMENT REQUEST; REVIEW RULES AND FILE; REVIEW FILINGS; CONFER WITH CITY COUNSEL; DRAFTED EMAILS	0.70	245.00
05/12/25	EMAIL TO PLAN ADMINISTRATOR REQUESTING UPDATED ADOPTION INFORMATION OF SUMMARY PLAN DESCRIPTION.	0.20	25.00
05/13/25	REVIEW AGENDA AND FILE; REVIEW FILE AND EMAILS RE SPD	1.00	350.00

Continued . . .

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

May 31, 2025
Page 2

Professional Fees

Date	Description	Hours	Amount
05/27/25	PARTIAL PREPARATION OF REVISED AND UPDATED SUMMARY PLAN DESCRIPTION INCORPORATING PLAN AMENDMENTS AND UPDATES IN COMPLIANCE WITH F.S. 112.66.	2.10	735.00
05/30/25	TRANSMITTAL OF SPD TO PLAN ADMINISTRATOR AND TO ACTUARY.	0.10	12.50
Total for Services		11.80	\$3,635.00
CURRENT BILL TOTAL AMOUNT DUE		\$	<u>3,635.00</u>

Klausner, Kaufman, Jensen & Levinson

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Attorneys At Law
7080 N.W. 4th Street
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Tel. (954) 916-1202
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www.klausnerkaufman.com
Tax I.D.: 45-4083636

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

June 30, 2025
Bill # 38264

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

: OCALA PE
: 990016

Professional Fees

Date	Description	Hours	Amount
06/03/25	REVIEW CITY REPLY BRIEF	1.80	630.00
06/04/25	RECEIPT AND REVIEW E-SERVICE RE APPELLANT'S REPLY BRIEF; DOWNLOAD AND SAVE IN FILE FOR ATTORNEY'S REVIEW.	0.10	12.50
06/04/25	RECEIPT AND REVIEW APPELLANTS REPLY BRIEF	2.00	700.00
06/04/25	REVIEW REPLY BRIEF AND CASES	3.00	1,050.00
06/05/25	RECEIPT AND REVIEW EMAIL FROM PLAN ADMID RE AGENDA MATERIALS FOR UPCOMING PENSION MEETING; DOWNLOAD AND SAVE IN FILE FOR ATTORNEY'S REVIEW.	0.10	12.50
06/07/25	REVIEW REPLY BRIEF; MEMO TO ADAM RE ORAL ARGUMENT	2.00	700.00
06/09/25	ATTEMPTED TO JOIN BOARD MEETING; ATTENTION TO APPEAL; REVIEW RDK NOTES; REVIEW DOCKET AND EMAILS	0.30	105.00
06/11/25	REVIEW DOCKET; CONFER WITH YOLANDA AND CLERK'S OFFICE	0.20	70.00
06/11/25	REVIEW CITED CASES AND AUTHORITIES; REVIEW APPELLATE RULES	2.00	700.00
06/17/25	REVISION TO SPD FOR NEW ADDRESS AND TRANSMITTAL TO A. GAITHER.	0.10	12.50
06/23/25	REVIEW EMAILS AND UPDATED WEBSITE	0.20	70.00
06/30/25	RECEIPT AND REVIEW OF EXHIBIT B FOR SPD FROM ACTUARY.	0.10	12.50
Total for Services		11.90	\$4,075.00

Continued . . .

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

June 30, 2025
Page 2

CURRENT BILL TOTAL AMOUNT DUE

\$ 4,075.00

Mariner Institutional, LLC

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

MARINER

INVOICE

TO: Alicia Gaither
Ocala Fire Retirement Plan

INVOICE # 52140
DATE 06/30/2025

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (April, 2025)	3,250.00
Consulting Services and Performance Evaluation, Billed Quarterly (May, 2025)	3,250.00
Consulting Services and Performance Evaluation, Billed Quarterly (June, 2025)	3,250.00

\$9,750.00

institutionalAR@mariner.com

MARINER

Alicia Gaither
Ocala Fire Retirement Plan

52529
07/01/2025

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (July, 2025)	3,250.00
Consulting Services and Performance Evaluation, Billed Quarterly (August, 2025)	3,250.00
Consulting Services and Performance Evaluation, Billed Quarterly (September, 2025)	3,250.00

\$9,750.00



PAYMENT OPTIONS

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

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

QUESTIONS:

800-526-6500, Option 1

STATEMENT

Statement Number:	153353DB_202504
Statement Date:	04/29/2025
Customer Number:	153353DB

BALANCE ACTIVITY SUMMARY

Balance as of Last Statement	-
New Charges	\$38,549.00
Payments Received	-
Trust Payments Received	-
Other Charges and Adjustments	-
Offset Money Applied	-

Total Amount Due: \$38,549.00

Manage your Billing
and Payments Online

Access today for a faster and more convenient way to pay.

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

ACCOUNT AGING

Current	31-60 Days	61-90 Days	91-120 Days	Over 120 Days	Total
\$38,549.00	\$0.00	\$0.00	\$0.00	\$0.00	\$38,549.00

NEVER MISS A PAYMENT

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

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

NEW CHARGES

		QTY	AMOUNT
ACTUARIAL/DB CONSULTING*	4Q24 DROP LOA STATEMENTS (12)	1	\$1,800.00
ACTUARIAL VALUATION	10/1/24 VALUATION (ADDL WORK DUE TO DR SMOOTHING/EXP STUDY)	1	\$21,717.00
ACTUARIAL/DB CONSULTING*	IMPACT STMTS, COLA, UNIONS, DROP INT, BUYBACK, COURT, STATE	1	\$11,232.00
<i>New Charges continued next page</i>		Sub Total:	\$38,549.00
		Tax:	\$0.00
		Total New Charges	\$38,549.00

AUTHENTICATION TOKEN: MFYTV4D5

▼ DETACH AND RETURN INVOICE WITH PAYMENT TODAY. ▼



PO Box 21008
Eagan, MN 55121

ELECTRONIC SERVICE REQUESTED

REMITTANCE SECTION

Customer Number:	153353DB
Statement Date:	04/29/2025
Total Amount Due:	\$38,549.00
Total Amount Paid:	\$ _____

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

REMIT TO:

Ascensus
23693 Network Place
Chicago, IL 60673-1236





nyhart
part of FuturePlan by Ascensus

Customer Number:	153353DB
Total Amount Due:	\$38,549.00

NEW CHARGES		QTY	AMOUNT
BASE ADMINISTRATION FEE	1Q25 NYPAS LICENSING FEE	1	\$3,800.00
* DENOTES POSSIBLE SETTLOR FEE		1	\$0.00
		Sub Total:	\$38,549.00
		Tax:	\$0.00
		Total New Charges:	\$38,549.00



PAYMENT OPTIONS

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

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

QUESTIONS:

800-526-6500

STATEMENT	
Statement Number:	153353DB_202505
Statement Date:	05/29/2025
Customer Number:	153353DB

BALANCE ACTIVITY SUMMARY	
Balance as of Last Statement	\$38,549.00
New Charges	\$6,247.50
Payments Received	-\$38,549.00
Trust Payments Received	-
Other Charges and Adjustments	-
Offset Money Applied	-
Total Amount Due:	\$6,247.50

Manage your Billing and Payments Online

Access today for a faster and more convenient way to pay.

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

ACCOUNT AGING					
Current	31-60 Days	61-90 Days	91-120 Days	Over 120 Days	Total
\$6,247.50	\$0.00	\$0.00	\$0.00	\$0.00	\$6,247.50

NEVER MISS A PAYMENT

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

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

NEW CHARGES		QTY	AMOUNT
ACTUARIAL/DB CONSULTING*	BUYBACK TEMPLATE, PREPAID POSITION, FAE, BACDROP TEMPLATE	1	\$6,047.50
BENEFIT CALCULATION	BACDROP ESTIMATE REVIEW: DAVIS	1	\$200.00
* DENOTES POSSIBLE SETTLOR FEE		1	\$0.00
		Sub Total:	\$6,247.50
		Tax:	\$0.00
		Total New Charges:	\$6,247.50

AUTHENTICATION TOKEN: MFYTV4D5

▼ DETACH AND RETURN INVOICE WITH PAYMENT TODAY. ▼



PO Box 21008
Eagan, MN 55121

ELECTRONIC SERVICE REQUESTED

REMITTANCE SECTION

Customer Number: 153353DB
Statement Date: 05/29/2025
Total Amount Due: \$6,247.50
Total Amount Paid: \$ _____

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

REMIT TO:

Ascensus
23693 Network Place
Chicago, IL 60673-1236





PAYMENT OPTIONS

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

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

QUESTIONS:

800-526-6500

STATEMENT	
Statement Number:	153353DB_202506
Statement Date:	06/27/2025
Customer Number:	153353DB

BALANCE ACTIVITY SUMMARY	
Balance as of Last Statement	\$6,247.50
New Charges	\$15,110.00
Payments Received	-\$6,247.50
Trust Payments Received	-
Other Charges and Adjustments	-
Offset Money Applied	-
Total Amount Due:	\$15,110.00

Manage your Billing and Payments Online

Access today for a faster and more convenient way to pay.

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

ACCOUNT AGING					
Current	31-60 Days	61-90 Days	91-120 Days	Over 120 Days	Total
\$15,110.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,110.00

NEVER MISS A PAYMENT

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

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

NEW CHARGES		QTY	AMOUNT
ACTUARIAL/DB CONSULTING*	CONS.: BUYBACK, IMPT STMTS, DROP, INCENTIVE PAY, MARINER	1	\$13,310.00
BENEFIT CALCULATION	1Q25 DROP LOA STATEMENTS (12)	1	\$1,800.00
* DENOTES POSSIBLE SETTLOR FEE		1	\$0.00
		Sub Total:	\$15,110.00
		Tax:	\$0.00
		Total New Charges:	\$15,110.00

AUTHENTICATION TOKEN: MFYTV4D5

▼ DETACH AND RETURN INVOICE WITH PAYMENT TODAY. ▼



PO Box 21008
Eagan, MN 55121

ELECTRONIC SERVICE REQUESTED

REMITTANCE SECTION

Customer Number: 153353DB
Statement Date: 06/27/2025
Total Amount Due: \$15,110.00
Total Amount Paid: \$ _____

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

REMIT TO:

Ascensus
23693 Network Place
Chicago, IL 60673-1236



City of Ocala Fire Pension Plan

May 1, 2025

		Retro	Cola	Fire, Disb, & Benef	General	Sup Income	Drop Pay	Total	Fire Pen Stops
36010	Fire Retirees								
1707	Abston, Scott		184	4,267.04				4,451.04	
345	Alexander, Stephen				863.54			863.54	
2202	Alexander, Stephen		276	7,425.35				7,701.35	
2215	Alsup, Michael		283	7,756.12				8,039.12	
752	Andrews, Peter		397	3,680.14	-	-	-	4,077.14	
901602	Azeff, Phillip		248	6,028.93				6,276.93	
902223	Barberie, Charles		117	6,892.17				7,009.17	
902453	Betts, Scott		142	3,694.22				3,836.22	
901738	Bolton, Scott		234	6,227.40				6,461.40	
2131	Bowlin, James		236	3,965.00				4,201.00	
1341	Brinkman, Wallace		331	5,464.87	-	-	-	5,795.87	
590	Britton, Berry		496	5,337.59	-	-	-	5,833.59	
542	Brown, J.		383	2,708.91	-	-	-	3,091.91	
659	Burnett, C.		340	2,576.23	-	-	-	2,916.23	
307	Clavier, Robert				976.43	100.00		1,076.43	
1357	Clavier Jr, Robert		342	3,894.42	-	-	-	4,236.42	
2469	Collins, Johnathon		136	4,096.79				4,232.79	
1115	Costello, Ted		425	3,943.87	-	-	-	4,368.87	
	Davis, Marvin		106	4,500.61				4,606.61	
1043	DeVita, Nicholas		425	5,781.83				6,206.83	
2235	Doerffel, Lawrence		128	7,519.07				7,647.07	
2201	Doucett, Richard		170	7,757.54				7,927.54	
1347	Driggers, Michael		312	3,296.98				3,608.98	
720	Eyles, David		354	2,233.83	-	-	-	2,587.83	
215	Fairchild, John			-	1,413.86	100.00		1,513.86	
2140	Ferguson, Michael		189	6,352.68				6,541.68	
2230	Floyd, Edward		99	3,946.32				4,045.32	
902	Ganter, James		425	5,759.52	-	-		6,184.52	
1042	Gentry, Danny		340	5,464.64	-	-	-	5,804.64	
533	Gladdin, Danny		368	4,119.38	-	-	-	4,487.38	
1504	Gray, Lisa		340	5,893.19	-	-	-	6,233.19	
1654	Gray, Paul		231	3,690.84				3,921.84	
1397	Griffin, Stephen		298	5,042.36	-	-	-	5,340.36	
1239	Hamilton, Gary		449	4,485.20				4,934.20	
	Hart, Raleigh		106	7,476.32				7,582.32	
1497	Hunter, Helen		112	3,342.65				3,454.65	
574	Jackson, W.		298	1,875.30	-	-	-	2,173.30	
460	Johnson, Thomas		0		-	-		-	
1393	Kirby, Garry		298	3,425.43				3,723.43	
1057	Kleiss, Stephen		298	3,226.92	-	-	-	3,524.92	
571	Mahoney, Patrick		156	1,230.67				1,386.67	
1101	Mallory, William		383	7,158.73				7,541.73	
761	McEarchern, John	Passed			-	-	-	-	
331	McLemore, Larry	Passed						-	
1706	Minor, Jesus		213	3,793.59	-	-	-	4,006.59	
902288	Moreland, Roseanne		124	8,444.68				8,568.68	
2220	Morton, Eric		159	3,650.64				3,809.64	
656	Mueller, Craig		397	4,035.51	-	-	-	4,432.51	
318	Newman, Ashley		0	872.44	376.85			1,249.29	
157	Noble, James				898.97	100.00		998.97	
1113	Ortiz, Martin		468	6,968.84			-	7,436.84	
902247	Osteen, David		96	3,884.15				3,980.15	
1739	Owens, Michael		272	2,800.55				3,072.55	
1396	Peters, Alan		383	6,740.63				7,123.63	
31	Peterson, William				1,005.47	100.00	-	1,105.47	
564	Pope, Jr. R.		368	3,681.55	-	-	-	4,049.55	
565	Poston, Jr. J.		368	4,625.94	-	-	-	4,993.94	
496	Ramage, Robert		368	1,716.45	-	-	-	2,084.45	
1510	Raulerson, Edward		340	4,592.47			-	4,932.47	
1112	Rora, Rudolph		383	6,752.82				7,135.82	
2240	Schulz, Wayland		85	3,613.52				3,698.52	
1111	Screws, Alan		439	4,678.58			-	5,117.58	
265	Sharpe, Richard				229.13	-		229.13	

City of Ocala Fire Pension Plan

2540	Shepherd, Glen Jr	94	2,475.77				2,569.77
779	Smallwood, Howard	482	3,898.42	-	-	-	4,380.42
549	Smith, J.	411	2,199.92	-	-	-	2,610.92
900549	Smith Timothy	198	3,004.24				3,202.24
1240	Spangler, Larry	383	5,815.53	-	-	-	6,198.53
1072	Stoothoff, Brian	439	6,373.66	-	-	-	6,812.66
1625	Thomas, Kenneth	255	2,138.82				2,393.82
1318	Thompson, Delbert	331	3,748.02				4,079.02
432	Tillis, Thomas	326		847.09	100.00		1,273.09
1705	Toms, John	213	5,207.27	-	-	-	5,420.27
715	Trousdale, Howard	368	3,291.09	-	-	-	3,659.09
1238	Tucker (Shirey), Donna	326	2,706.86				3,032.86
1509	Williams, Ronnie	264	4,744.06				5,008.06
2560	Woods, Wildon	89	2,760.60				2,849.60
374	Woods, William		-	1,994.66	100.00		2,094.66
77	Sub Total 36010	-	19,097.00	300,755.68	8,606.00	600.00	329,058.68
							329,058.68

36020 Disability

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

36040 Fire Beneficiaries

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

Fire Drop & Interest

36030 & 72010

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

Fire Refund of Contributions

Sub Total 36050

Prior Year Expensed Refund Paid 202-20200

SUB TOTALS

	Pension Benefits	Payrol Payments	Difference	
Sub Total 36010	329,058.68	329,058.68	(0.00)	96
Sub Total 36020	28,629.70	28,629.70	0.00	
Sub Total 36030 & 72010	9,200.00	9,200.00	0.00	

City of Ocala Fire Pension Plan

Sub Total 36040	10,125.43	10,125.43	0.00
Refund of Contributions 36050	0.00	0.00	0.00
Refund PRIOR YR ALREAD EXPENSED	0.00	0.00	0.00
Total	377,013.81	377,013.81	(0.00)

Chairperson: _____ Date _____

Secretary: _____ Date _____

City of Ocala Fire Pension Plan

June 1, 2025

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

City of Ocala Fire Pension Plan

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

36020 Disability

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

36040 Fire Beneficiaries

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

Fire Drop & Interest

36030 & 72010

Morton, Eric		2,000.00	2,000.00	
Davis, Marvin		30,000.00	30,000.00	
Doucett, Richard		6,300.00	6,300.00	
Peters, Allen		2,000.00	2,000.00	Monthly Distrib
Mcearchern, T		3,900.00	3,900.00	
Schulz, Wayland		900.00	900.00	
1	Sub Total 36030	-	45,100.00	45,100.00

Fire Refund of Contributions

Pohl, Dalton		16,617.59	16,617.59	
Sub Total 36050	-	-	16,617.59	16,617.59
Prior Year Expensed Refund Paid 202-20200				

City of Ocala Fire Pension Plan

<i>SUB TOTALS</i>	<i>Payrol</i>		<i>Difference</i>	
	<i>Pension Benefits</i>	<i>Payments</i>		
Sub Total 36010	343,068.38	343,068.38	0.00	98
Sub Total 36020	28,629.70	28,629.70	0.00	
Sub Total 36030 & 72010	45,100.00	45,100.00	0.00	
Sub Total 36040	10,125.43	10,125.43	0.00	
Refund of Contributions 36050	16,617.59	16,617.59	0.00	
Refund PRIOR YR ALREAD EXPENSED	0.00	0.00	0.00	
Total	443,541.10	443,541.10	0.00	

Chairperson: _____ Date _____

Secretary: _____ Date _____

City of Ocala Fire Pension Plan

July 1, 2025

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

City of Ocala Fire Pension Plan

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

36020 Disability

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

36040 Fire Beneficiaries

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

Fire Drop & Interest

36030 & 72010

Morton, Eric		-	-	
Davis, Marvin		250,000.00	250,000.00	
Doucett, Richard		6,300.00	6,300.00	
Peters, Allen		2,000.00	2,000.00	Monthly Distrib
Mcearchern, T		3,900.00	3,900.00	
Schulz, Wayland		-	-	
1	Sub Total 36030	-	262,200.00	262,200.00

Fire Refund of Contributions

Pohl, Dalton		16,617.59	16,617.59	
Sub Total 36050		-	16,617.59	16,617.59

Prior Year Expensed Refund Paid 202-20200

City of Ocala Fire Pension Plan

<i>SUB TOTALS</i>	<i>Pension Benefits</i>	<i>Payrol Payments</i>	<i>Difference</i>
Sub Total 36010	343,068.38	343,068.38	0.00
Sub Total 36020	28,629.70	28,629.70	0.00
Sub Total 36030 & 72010	262,200.00	262,200.00	0.00
Sub Total 36040	10,125.43	10,125.43	0.00
Refund of Contributions 36050	16,617.59	16,617.59	0.00
Refund PRIOR YR ALREAD EXPENSED	0.00	0.00	0.00
Total	660,641.10	660,641.10	0.00

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Chairperson: _____

Date _____

Secretary: _____

Date _____