Ocala General Employees' Retirement Fund Board of Trustees Agenda - Final
Monday, August 10, 2026

Meeting Information

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

Time
9:00 AM

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 Karen Czechowicz at (352) 629-8229, 48 hours in advance so arrangements can be made.

APPEALS
Any person who decides to appeal any decision of the Ocala General Employees 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: : https://bit.ly/3WaUixM

Meeting ID: 289 268 683 358
Passcode: TL2un96A

Dial in by phone +1 352-448-0342,,259277887#

Find a local number: https://dialin.teams.microsoft.com/bed17a9a-7252-46bd-a089-e685594afc9f?id=259277887

Phone Conference ID: 259 277 887#

1. Call To Order & Attendance

Agenda & Public Notice

2. Public Comment

Email Public Comments during the Meeting to: Ocala@ResourceCenters.com

3. Approval of Minutes

a. Minutes May 10, 2026

b. Minutes May 26, 2026

c. Minutes June 29, 2026

4. Reports

a. Investment Advisors Q2 2026 Performance Report

b. Board Counsel (Bonni Jensen, Klausner Kaufman Jensen & Levinson)

1. 2026 Summary Plan Description

2. RMLO

3. 2027 Meeting Dates

c. Administrator Report (Scott Baur, Resource Centers)

1. Transition & Borad Updates

2. Signature Authorization Updates

3. Conferences & Educational Opportunities

4. Resource Centers Service Team & Contacts

5. Benefit Approvals

6. Plan Financials

- **a.** Interim Financial Statement
- **b.** Approval Expenses

7. Other Business

8. Adjournment

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2026-1985 Agenda Item #:

Submitted By: Karen Czechowicz

Department: Finance

STAFF RECOMMENDATION (Motion Ready):
Agenda & Public Notice

Ocala General Employees' Retirement System

c/o Resource Centers, Plan Administrator ◊ Ocala@ResourceCenters.com ◊ www.ResourceCenters.com

LOCATION: City Managers Conference Room
Ocala City Hall, Second Floor
110 SE Watula Avenue
Ocala, FL 34471
Meeting Contact: (561) 624-3277 (Plan Administrator)

A physical quorum of Trustees may be present. Some Trustees may appear electronically.

TIME: Monday, August 10, 2026 at 9:00 AM

INSTRUCTIONS TO JOIN MEETING ELECTRONICALLY

Meeting ID: 882 2800 4702
Passcode: 257102

Resource Centers is inviting you to a scheduled Zoom meeting:

For Video & Audio (Recommended):

If you are using a mobile device (Smart Phone or Tablet) use the "Zoom" App.

Link to Join from Laptop, PC, Mac, Linux, iOS or Android:
https://us06web.zoom.us/j/88228004702?pwd=1XaCvo7J6ueaEmQ1TdJDxM4q8fQLTX.1

For Voice Only:

One tap mobile
+13052241968,,88228004702#,,,,*257102# US
+16465588656,,88228004702#,,,,*257102# US (New York)

Dial by your location
+1 301 715 8592 US (Washington DC)
+1 312 626 6799 US (Chicago)
+1 646 558 8656 US (New York)
+1 253 215 8782 US (Tacoma)
+1 346 248 7799 US (Houston)
+1 669 900 9128 US (San Jose)

Public Comments:

Public can submit comments by email during the Meeting to Ocala@ResourceCenters.com. All public comments will be read into the record in the Public Comment portion of the Meeting.

PLEASE NOTE:

This meeting is open to the public. In accordance with The Americans with Disabilities Act of 1990, all persons that are disabled; who need special accommodations to participate in this meeting because of that disability should contact the office of the Administrator at 561.624.3277 no later than three (3) business days prior to such proceeding.

In accordance with the provisions of Section 286.0105, Florida Statues, anyone wishing to appeal any decision made by the Board, with respect to any matter considered at this meeting or hearing, will need a record of the proceedings and for such purpose, may need to ensure that a verbatim record of the proceedings is made which record shall include the testimony and evidence upon which the appeal is to be based.

These meetings may be conducted by means of, or in conjunction with communications media technology. The City Council Chambers, located in City Hall at 110 SE Watula Avenue in Ocala, FL and open to the public, shall serve as an access point for such communication.

Ocala General Employees' Retirement System

QUARTERLY MEETING

Monday, August 10, 2026

<u>LOCATION</u>: **City Managers Conference Room**
Ocala City Hall, Second Floor
110 SE Watula Avenue
Ocala, FL 34471
Meeting Contact: (561) 624-3277 (Plan Administrator)

A physical quorum of Trustees may be present. Some Trustees may appear electronically.

<u>TIME</u>: **Monday, August 10, 2026 at 9:00 AM**

Meeting Agenda

1. Call Meeting to Order

   Board of Trustees:
   Arnold Hersh, Chair
   Jacqueline Cole
   Hope Maynard
   Anthony Ortiz
   Charlie Varney

2. Public Comment
   Email Public Comments during the Meeting to: Ocala@ResourceCenters.com

3. Approval of Minutes:
   a) May 10, 2026 Quarterly Meeting
   b) May 26, 2026 Special Meeting
   c) June 29, 2026 Special Meeting

4. Reports
   a) Investment Consultant (Rob Hungerbuhler, Segal Marco Advisers)
   b) Board Counsel (Bonni Jensen, Klausner Kaufman Jensen & Levinson)
      1) 2026 Summary Plan Description Update
      2) RMLO (Records Maintenance Liaison Officer) Update
      3) 2027 Meeting Dates
   c) Administrator Report (Scott Baur, Resource Centers)
      1) Transition & Board Updates
      2) Signature Authorization Updates (Custodian, Bank, Service Providers)
      3) Conferences & Educational Opportunities
      4) Resource Centers Service Team & Contacts

5. Benefit Approvals

6. Plan Financials
   a) Interim Financial Statement
   b) Approval Expenses: Warrant Dated August 10, 2026

7. Other Business

8. Adjournment

Next Regular Meeting: Monday, November 9, 2026

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

Ocala

Legislation Text

File #: 2026-1986 Agenda Item #: a.

Submitted By: Karen Czechowicz

Department: Finance

STAFF RECOMMENDATION (Motion Ready):
Minutes May 10, 2026

110 SE Watula Ave
Ocala FL 34471

Ocala

General Employees' Retirement Fund Board of Trustees

Minutes - Draft

Monday, May 11, 2026 **9:00 AM**

Teams Meeting: https://bit.ly/4gJxSgt
Meeting ID: 241 706 933 961 6 Passcode: Mr3VE7Ep
Dial in by phone +1 352-448-0342,,495442860# Phone Conference ID: 495 442 860#

1. Call To Order & Attendance

Others in attendance: Mike Sommer, Anthony Webber, Janice Mitchell, Rob Hungerbuhler and Alicia Gaither

By Teams: Yonas Shiferaw, Michael Stepp, Dan Galinko Bonni Jensen and Doug Lozen.

Present: Lyn Cole
Arnold "Arnie" Hersh
Anthony Ortiz
Hope Maynard
Charlie Varney

2. Public Noticed & Public Comments

Meeting was publicly notice and there were no public comments.

3. JP Morgan Infrastructure Presentation

Representatives from JP Morgan presented information regarding infrastructure investment opportunities, portfolio strategy, expected income generation, diversification benefits, long-term growth opportunities, and portfolio construction. Discussion included expected yields, risk considerations, inflation impacts, and historical performance. Trustees discussed deployment periods, fee structures, and long-term return expectations.

Motion was made by Anthony Ortiz to hire JP Morgan for $5 million to IIF and $5 million to GTIF. Seconded by Lyn Cole. Passed unanimously.

4. Actuary Report

Doug Lozen presented information regarding a proposed cybersecurity vendor review program through FoxPoint. Discussion centered on vendor cybersecurity practices, Department of Labor guidance, survey methodology, cost considerations, and the Board's authority to require compliance or corrective actions from vendors. Trustees discussed alternatives including direct questionnaires to vendors and obtaining additional information before moving forward. No action was taken.

4a.

Attachments: Memo regarding 2026 online Form 1 Filing 4923-3770-1789 v.1 - 4927-1612-7645.1
Example Vendor Assessment Executive Summary Report

5. Attorney Report

Bonni Jensen discussed Form 1 filing requirements and website compliance matters relating ADA web accessibility requirements.

5a.

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

6. Consultant Report - Segal

The Investment Consultant reviewed the quarterly investment report and portfolio performance. The Board was advised that approximately $9 million remained available in cash for ongoing benefit payments and expenses. Quarterly performance reflected a decline of approximately 1.3%; however, fiscal year-to-date performance remained positive at approximately 6.25%. Performance across various asset classes and managers was reviewed. Discussion also occurred regarding the Wellington.

A motion was made by Lyn Cole to terminate Wellington and move the money to Vanguard Index Fund. Arnie Hersh seconded the motion. Motion passed unanimously.

Attachments: City of Ocala Q1 2026

7. Minutes

Motion to approve the February 9, 2026 meeting minutes was made by Lyn Cole. Seconded by Anthony Ortiz. Motion passed unanimously.

7a.

Attachments: Ocala General Minutes 2.9.26

8. Other Items For Discussion

9. Adjournment

110 SE Watula Avenue
Ocala, FL 34471

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Ocala

Legislation Text

File #: 2026-1987 Agenda Item #: b.

Submitted By: Karen Czechowicz

Department: Finance

STAFF RECOMMENDATION (Motion Ready):
Minutes May 26, 2026

Ocala

Ocala General Employees' Retirement Fund Board of Trustees

Minutes

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

Tuesday, May 26, 2026 **12:00 PM**

1. Call To Order & Attendance

A special joint meeting of the Boards of Trustees of the City of Ocala General Employees' Retirement System and the Ocala Police Officers' Retirement System was called to order at 12:00 p.m. by General Board Chairman Arnie Hersh

General Board Members Present:
Arnie Hersh, Chairman
Lyn Cole, Secretary
Hope Maynard
Charlie Varney (via Microsoft Teams)
Absent: Anthony Ortiz

Police Board Members Present:
Lenny Uptagraft, Chairman
Austin Ridge, Secretary
Brian Cretul
Holden Powell
David Layman

Others present: Mike Sommer, Janice Mitchell, Anthony Webber and Rob Hungerbuhler via Microsoft Teams. Police Board Chairman Uptagraft announced for the record that the special meeting had been properly noticed on May 22, 2026. The purpose of the meeting was to review the responses received to the Request for Proposals (RFP) for pension administration services to replace the administrative duties previously performed by Alicia Gaither.

2. Review of RFP Responses

Mike Sommer provided an overview of the RFP process. Approximately 14–15 requests were distributed, resulting in three proposals for the General and Police pension plans and one additional proposal for the Fire Pension Plan. He noted that two firms had expressed interest in hiring him as part of their proposals; however, he declined in order to remain independent and preserve the Boards' flexibility in selecting administrative services. The firms also requested detailed information regarding the City's current administrative processes, including payroll coordination, onboarding, retiree administration, and beneficiary management.

2b. Discussion of Administrative Services

The Boards discussed several operational considerations that would need to be addressed during the transition to an outside administrator, including:

- Differences in the complexity of the City's pension plans, particularly the General Employees' Plan.
- Coordination between the City and a third-party administrator.
- Responsibility for retiree payroll, direct deposits, tax reporting, and benefit processing.
- Data security, insurance coverage, and access to electronic records.
- Record retention, document digitization, and storage of physical files.
- Transition timelines and the expectation that a transition period may include operational challenges.

The Boards also reviewed the submitted proposals and discussed areas requiring clarification, including pricing structures, scope of services, local support, technology capabilities, and proposal accuracy. Members noted that some proposals contained references to incorrect pension plans and agreed that these items should be clarified during vendor presentations.

2c. Local Administrative Support

The Boards discussed the potential use of Mike Sommer as an independent local administrator separate from any selected pension administration firm. Mr. Sommer reviewed the services he currently provides to the Police Pension Board, including member onboarding, beneficiary updates, retiree assistance, and meeting support. The Boards discussed whether these services should be included within the selected administrator's contract or contracted separately. Mr. Sommer reiterated his preference to remain independent of any administration firm to provide the Boards with greater flexibility.

2d. Evaluation Process

The Boards established evaluation criteria to be used in reviewing the proposals. The criteria included:

- Experience
- Fees
- Litigation history and legal background
- Experience with similarly sized pension plans
- Local member support versus centralized call centers
- References
- Liability insurance
- Scope of services

The Boards agreed to invite all three firms to provide in-person presentations consisting of a 30-minute presentation followed by a 15-minute question-and-answer session. Special Counsel Bonni Jensen will prepare an evaluation matrix for Board members to complete following the presentations, and Mike Sommer will coordinate scheduling with the firms.

Each Board will evaluate the firms independently. If both Boards ultimately select the same administrator, opportunities for shared services and cost savings will be explored.

3. Motion - General Employees' Board

Motion: Lyn Cole moved to approve the evaluation criteria, scoring process, and vendor presentation format as discussed.

Second: Hope Maynard.

Vote: Motion carried unanimously.

4. Interim Administrative Operations

The Boards discussed several immediate operational needs during the transition period, including processing capital calls, retiree payroll, and maintaining access to administrative systems. The Boards agreed that appropriate access should be provided to necessary City staff and administrative resources to ensure uninterrupted operations. This included granting Anthony Webber access to applicable administrative portals and arranging access to Alicia Gaither's email account, or forwarding capabilities, as necessary to maintain continuity of operations.

5. Adjournment

There being no further business to come before the Board, the meeting was adjourned at 1:49 p.m.

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2026-1988 Agenda Item #: c.

Submitted By: Karen Czechowicz

Department: Finance

STAFF RECOMMENDATION (Motion Ready):
Minutes June 29, 2026

Ocala

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

Ocala General Employees' Retirement Fund Board of Trustees

Minutes

Monday, June 29, 2026 **9:00 AM**

Teams Meeting Link: https://bit.ly/3Q9zDec
Meeting ID: 276 824 087 912 113 Passcode: ot6zR2yN
Dial in by phone+1 352-448-0342,,559072474# Phone Conference ID: 559 072 474#

1. Call To Order & Attendance

Meeting was called to order at 9:00

Present:	Anthoy Ortiz
	Lynn Cole
	Arnie Hirsch
	Charlie Varney
Teams:	Hope Maynard

Others in attendance: Anthony Webber, Karen Czechowicz and Jhon Genao

Others through Teams: Bonnie Jensen

Motion made by Lynn Cole for Hope Maynard to vote by Teams seconded by Arnie Hirsch, all were in favor.

2. New Business - Interviews

2a. Foster & Foster Actuaries and Consultants.

Representatives from Foster & Foster presented an overview of their third-party pension administration services. The firm explained that its administration division was established in 2013 and currently administers more than 115 public pension plans throughout Florida. The presenters emphasized their experience with Florida pension laws, dedicated administration staff, and team-based approach to client service.

The proposed service team would include two primary plan administrators, supported by assistant plan administrators, an analyst, compliance and records personnel, billing staff, and administrative support. Foster & Foster also noted that former Plan Administrator Alicia would join the service team, providing continuity and institutional knowledge of the City's pension plans.

Board members inquired about member services, meeting attendance, preparation of meeting minutes, employee retirement counseling, and availability for in-person meetings. Foster & Foster explained that members would have access to secure electronic document submission, retirement counseling, local staff, and in-person meetings when needed. The firm confirmed it would attend all Board meetings, prepare agendas and minutes, coordinate public notices, and manage meeting logistics.

The firm reviewed its proposed fee structure, noting a monthly all-inclusive retainer of $7,916 with no additional processing or copy fees. The fee is guaranteed for three years, with only CPI adjustments thereafter. A 10% discount would apply if the City's other pension boards also selected Foster & Foster.

Additional discussion included Foster & Foster's internal quality control procedures, cybersecurity measures, member and trustee web portals, staff training, document management, invoice review process, and coordination with the plan custodian for benefit payments. The firm explained that benefit calculations would be performed by Foster & Foster, while benefit payments would continue to be issued through the plan custodian to maintain appropriate internal controls.

2b. HYN Consulting

Representatives Caleb Henson and Frank Mega of HYN Consulting presented an overview of their firm's third-party pension administration services. They described HYN as a boutique firm focused exclusively on pension administration, emphasizing a member-first approach, personalized service, and direct access to plan administrators rather than a centralized call center.

The presenters outlined the firm's services, including preparation of meeting agendas and minutes, coordination of public notices, member education, retirement counseling, benefit processing, coordination with actuaries, custodians, auditors, and legal counsel, as well as oversight of plan compliance and financial administration. They discussed their use of secure cloud-based technology, automated workflows, customer relationship management software, and cybersecurity measures to enhance efficiency and protect member information.

Board members asked questions regarding retirement counseling, availability for in-person meetings, travel charges, data security, member communications, benefit payment processing, retiree address and direct deposit changes, additional fees, and implementation timelines. HYN explained that retirement counseling is provided primarily through telephone and virtual meetings, with educational sessions available before board meetings. Benefit payments would continue to be issued through the plan custodian, with HYN responsible for authorizing payments and coordinating the retirement process

The firm reviewed its proposed fee structure, consisting of a monthly retainer of $4,000, which includes four quarterly board meetings and standard plan administration services. Additional work outside the scope of the agreement would require prior Board approval. HYN also noted that discounts would be available if multiple City pension boards selected the firm.

The presenters concluded by describing their implementation process, noting that transition activities would primarily be handled by HYN with minimal involvement required from the Board. They estimated a transition period of approximately one month, depending on the timely transfer of information from existing service providers.

2c. The Resource Centers

Scott Bauer of The Resource Centers presented an overview of the firm's third-party pension administration services. He explained that The Resource Centers has over 30 years of experience providing pension administration exclusively for public retirement plans and emphasized the firm's experience with mature and closed pension plans similar to the General Employees' Retirement Plan.

Mr. Bauer discussed the firm's approach to providing continuity during the transition from in-house administration, highlighting both member service and recordkeeping functions. He explained that The Resource Centers offers direct administration of retiree benefit payments through plan-owned bank accounts, if desired by the Board, as an alternative to utilizing the plan custodian. He stated the firm could implement benefit payments and administration with minimal disruption and discussed the advantages of maintaining flexibility as the City transitions custodial services.

The presentation emphasized a member-focused approach, including dedicated staff for retirement processing, personalized member assistance, secure online member portals, electronic document exchange, and automated communication throughout the retirement process. Mr. Bauer also discussed the firm's staffing model, cybersecurity practices, operational support, and longstanding working relationships with actuaries, custodians, attorneys, and other pension service providers.

Board members asked questions regarding local member support, transition planning, benefit payment processing, online member services, security of member information, client retention, fee structure, experience administering large retiree payrolls, and potential discounts if multiple City pension boards selected the firm. Mr. Bauer explained that local member support could be provided through scheduled in-person meetings and, if desired by the Board, by contracting with a local representative. He also noted that the firm currently administers approximately 4,500 monthly benefit payments across several public pension plans and could accommodate the City's retiree payroll.

The proposed fee included standard plan administration services, with an optional monthly fee for direct administration of retiree benefit payments. Mr. Bauer indicated that a modest discount could be considered if multiple City pension boards selected The Resource Centers.

3. Comments

Following the vendor presentations, the Board discussed the proposals submitted by Foster & Foster, HYN Consulting, and The Resource Centers. Board members compared the firms' service models, fee structures, transition plans, and administration of retiree benefit payments.

Special Counsel Bonni Jensen explained the differences between having retiree benefit payments processed through the plan custodian versus the pension administrator. She noted that while either approach is acceptable, having the administrator also process benefit payments can provide a more streamlined experience by allowing members to work directly with one provider. Ms. Jensen also confirmed that Principal currently offers benefit payment services at an estimated cost of $1.75 per payment, which was comparable to The Resource Centers' proposed pricing.

The Board discussed the value of maintaining local member support, the proposed role of a local representative, and the importance of clearly defining any contracted services to avoid duplication of responsibilities. Members also considered the experience of each firm, the continuity of services, and the long-term administrative needs of the Plan.

After discussion, the Board expressed consensus that The Resource Centers offered the most comprehensive service package by providing pension administration and retiree benefit payment services under one provider while remaining cost competitive.

Motion: A motion was made by Lynn Cole to prepare an agreement with The Resource Centers for pension administration services for the General Employees' Retirement Plan, consistent with its proposal, seconded by Anthony Ortiz, all were in favor.

Vote: The motion carried unanimously.

Following the vote, the Board agreed that implementation should target the August retiree payroll rather than July to allow sufficient time for a smooth transition. Ms. Jensen confirmed that The Resource Centers would be able to provide the financial and participant information necessary for the Plan's annual financial reporting and audit requirements. Staff was directed to coordinate the required reporting timeline with the new administrator.

4. Adjournment

With no further business before the Board, a motion to adjourn was made by Lynn Cole, seconded by Charlie Varney and approved unanimously. The meeting was adjourned.

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

Ocala

Legislation Text

File #: 2026-1989 Agenda Item #: a.

Submitted By: Karen Czechowicz

Department: Finance

STAFF RECOMMENDATION (Motion Ready):
Investment Advisors Q2 2026 Performance Report

City of Ocala General Employees' Retirement System

Analysis of Investment Performance

Quarter Ending June 30, 2026

Robert T. Hungerbuhler
Vice President, Senior Consultant

Segal Marco Advisors

TABLE OF CONTENTS

Quarterly Review: Global Equity

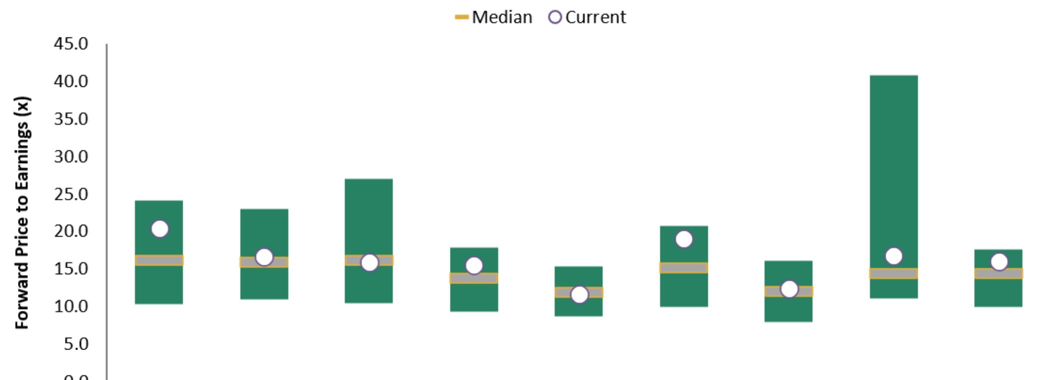
Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	15.2	10.2	22.3	20.6	13.4	15.5
MSCI Europe, Australasia and Far East (EAFE)	10.8	9.4	20.2	16.4	9.0	9.7
MSCI Emerging Markets (EM)	24.1	23.8	43.5	23.0	7.2	10.1

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

Performance and Valuations

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

Price to Earnings



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

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

Quarterly Review: U.S. Equity

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

All data in the tables are percentages.

Performance

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

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

Source: FactSet

Segal Marco Advisors

Quarterly Review: International Equity

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

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

Performance

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

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

Source: FactSet

Quarterly Review: Emerging Market Equity

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

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

Performance

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

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

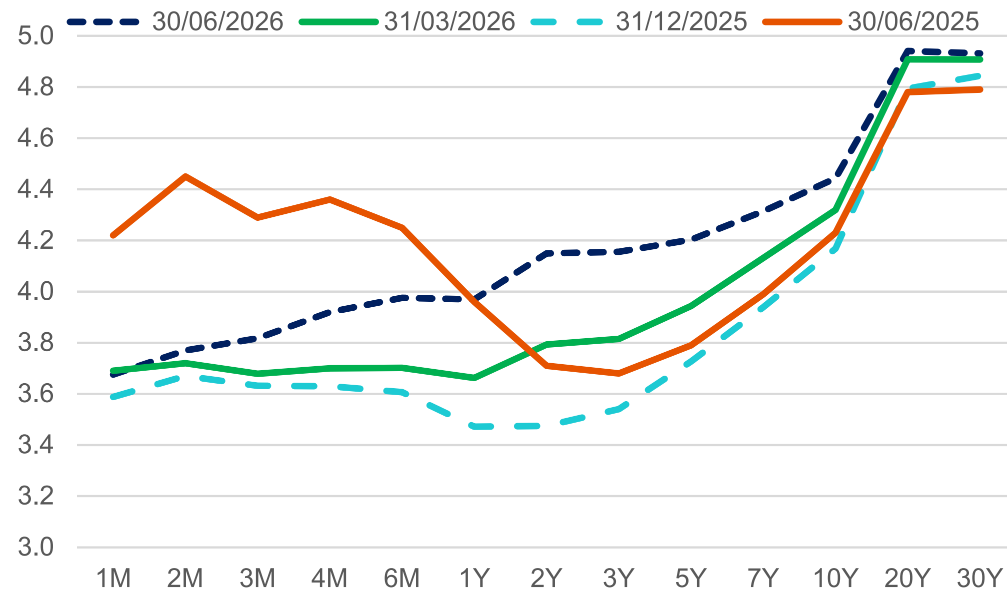
Source: FactSet

Quarterly Review: Fixed Income

Yield Curve

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

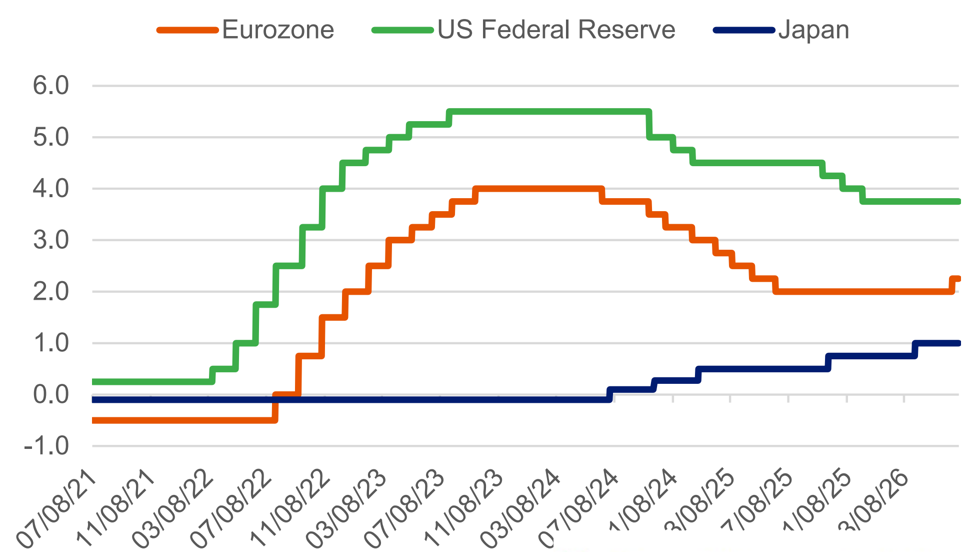
United States Treasury Yield Curve (%)



Monetary Policies and Global Interest Rates

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

Central Bank Target Rates (%)



Source: FactSet

Segal Marco Advisors

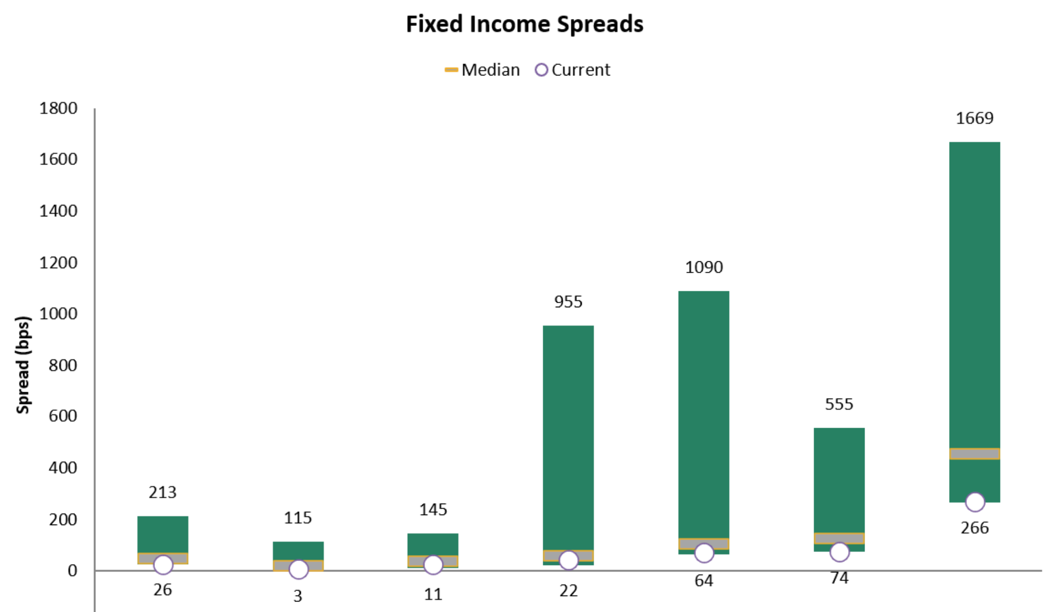
Quarterly Review: U.S. Fixed Income

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

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

Performance and Spreads

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



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

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

Quarterly Review: International Fixed Income

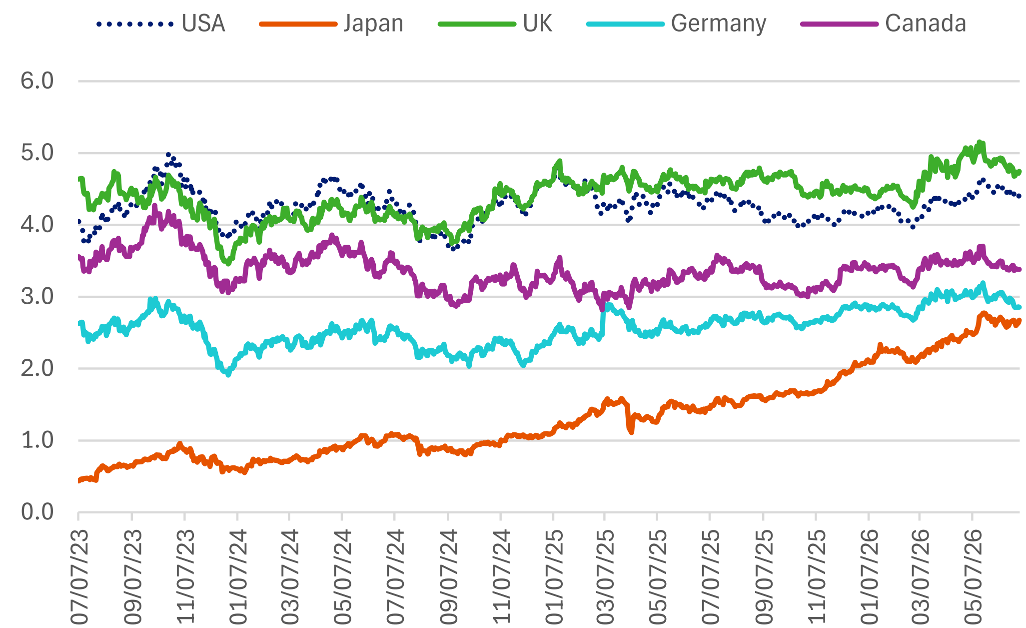
Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	0.9	-0.2	0.6	3.4	-1.5	0.4
Bloomberg Global Aggregate (Hgd)	1.3	1.1	3.2	4.5	0.9	1.9
FTSE Non-U.S. WGBI	1.0	-0.8	-2.1	2.0	-4.2	-1.5
FTSE Non-U.S. WGBI (Hgd)	1.6	1.4	2.1	3.7	0.1	1.4
JPM EMBI Global Diversified	4.6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

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

Performance and Yields

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

Global 10 Year Government Yields



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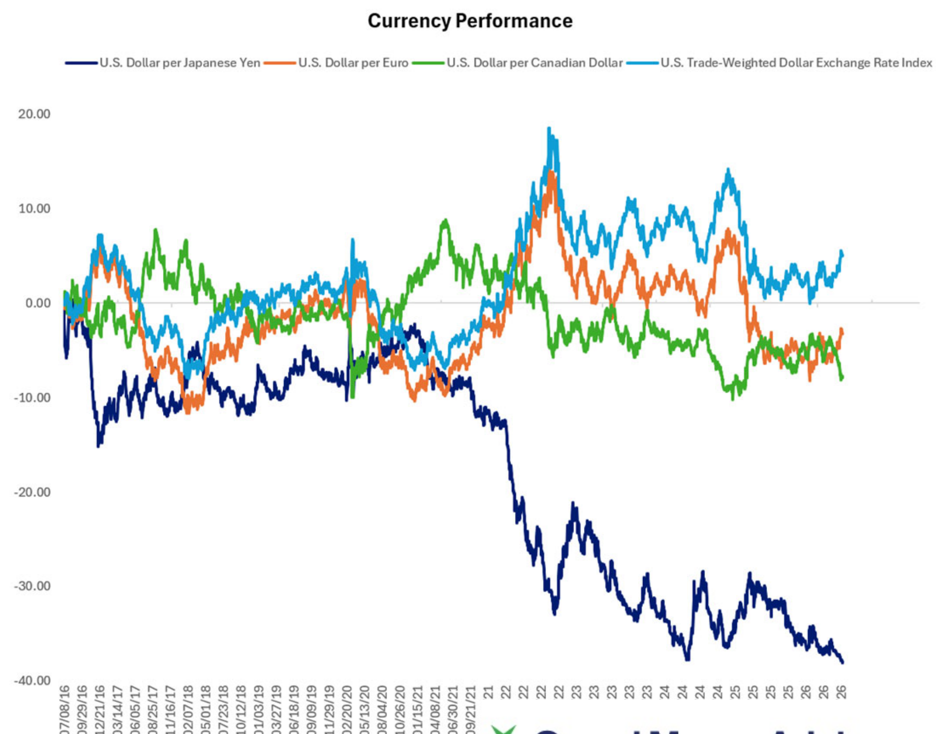
Source: FactSet

Quarterly Review: Commodities and Currencies

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

Performance and Currency Exchange Rates

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



Source: FactSet

Disclaimer

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Total Fund Composite

Total Fund Assets

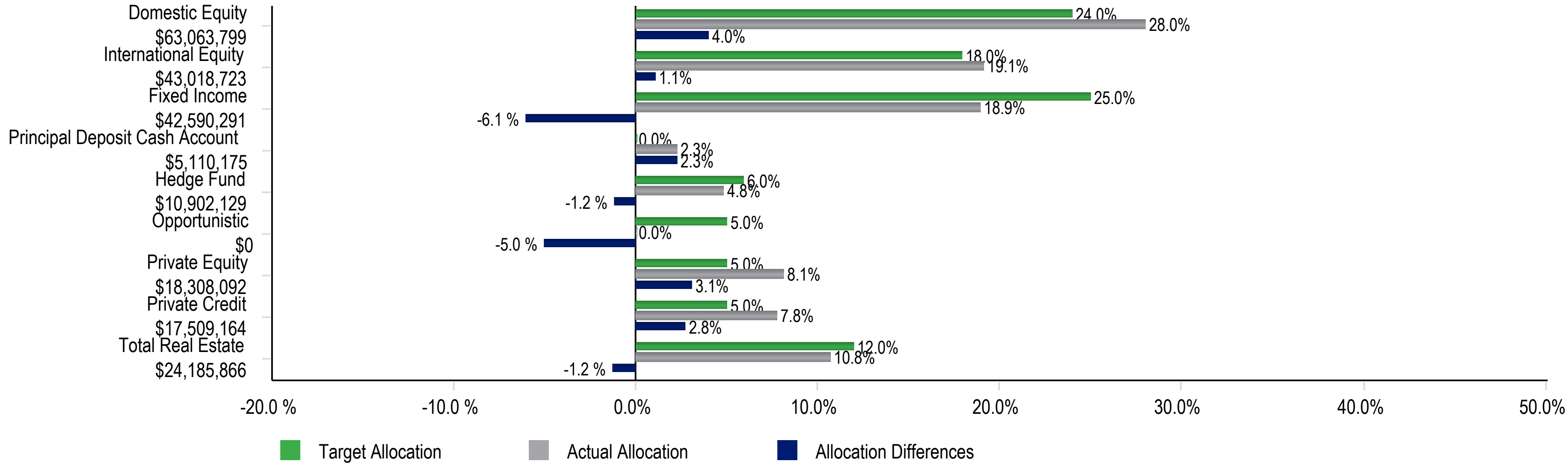
As of June 30, 2026

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

Gross of Fees.

Total Fund Composite

As of June 30, 2026



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

City of Ocala

Asset Allocation Comparison as of June 30, 2026

$224,911,662

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

City of Ocala

Asset Allocation Comparison as of June 30, 2026

$224,911,662

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

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

Comparative Performance - Net of Fees

As of June 30, 2026

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

Comparative Performance - Net of Fees

As of June 30, 2026

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

Comparative Performance - Net of Fees

As of June 30, 2026

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

City of Ocala

Comparative Performance - Net of Fees

As of June 30, 2026

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

City of Ocala

Comparative Performance - Net of Fees

As of June 30, 2026

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

Comparative Performance - Net of Fees

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

Comparative Performance - Net of Fees

As of June 30, 2026

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

Comparative Performance - Net of Fees

As of June 30, 2026

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

Comparative Performance - Net of Fees

As of June 30, 2026

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

City of Ocala

Comparative Performance - Net of Fees

As of June 30, 2026

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

Comparative Performance - Net of Fees

As of June 30, 2026

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

Comparative Performance - Net of Fees

As of June 30, 2026

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

Private Markets Summary

As of June 30, 2026

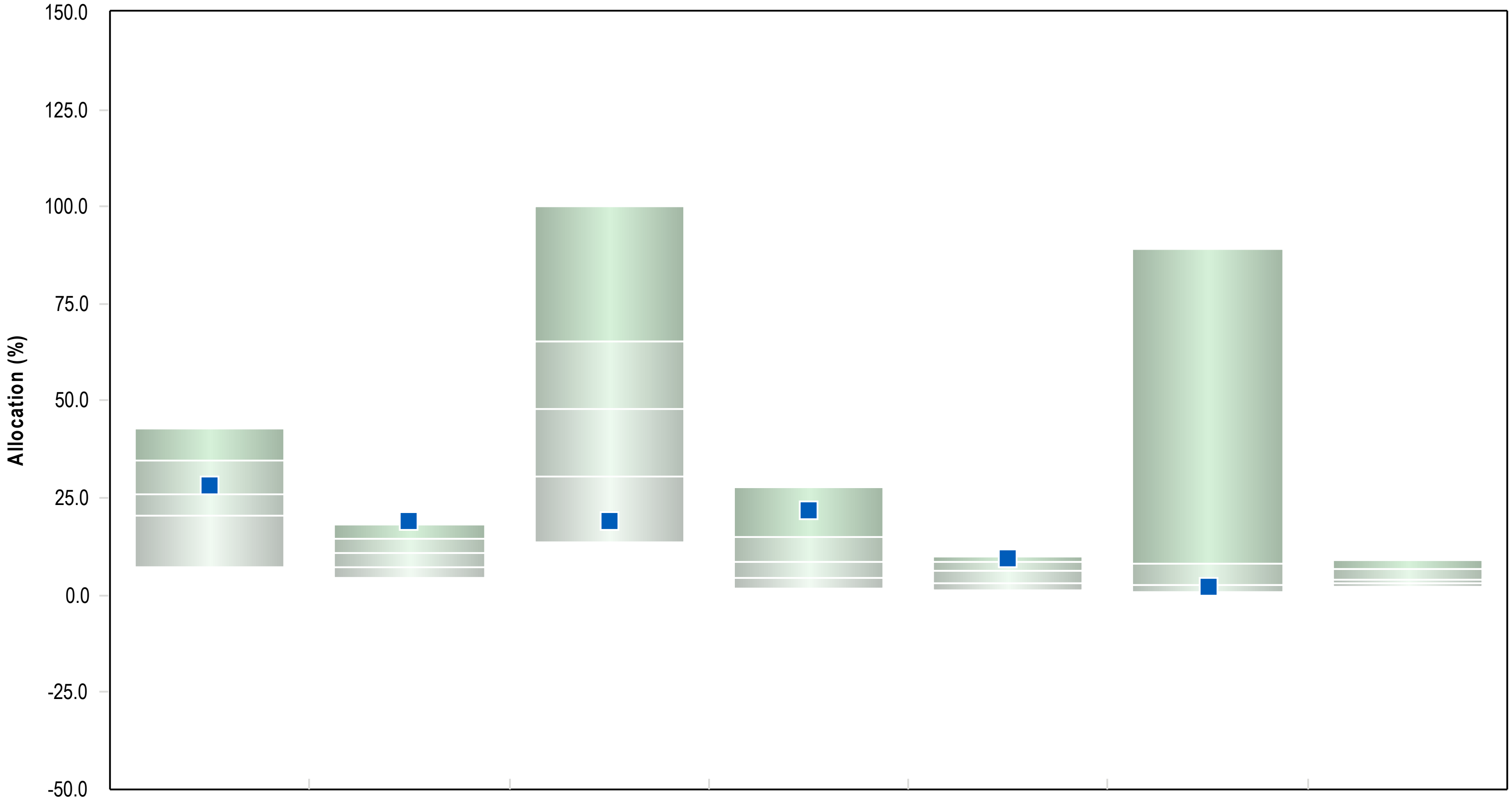
Investment Name	Capital Commitment ($)	Paid In Capital (PIC) ($)	Remaining Commitment ($)	Distributed ($)	Market Value ($)	IRR (%)	TVPI Multiple
Private Equity	**21,000,000.0**	**15,599,816.8**	**5,679,179.8**	**2,107,195.1**	**18,308,092.2**	**12.7**	**1.3**
50 South PECF X	5,000,000.0	3,535,292.8	1,740,314.8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

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

City of Ocala

Plan Sponsor TF Asset Allocation — As of June 30, 2026

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



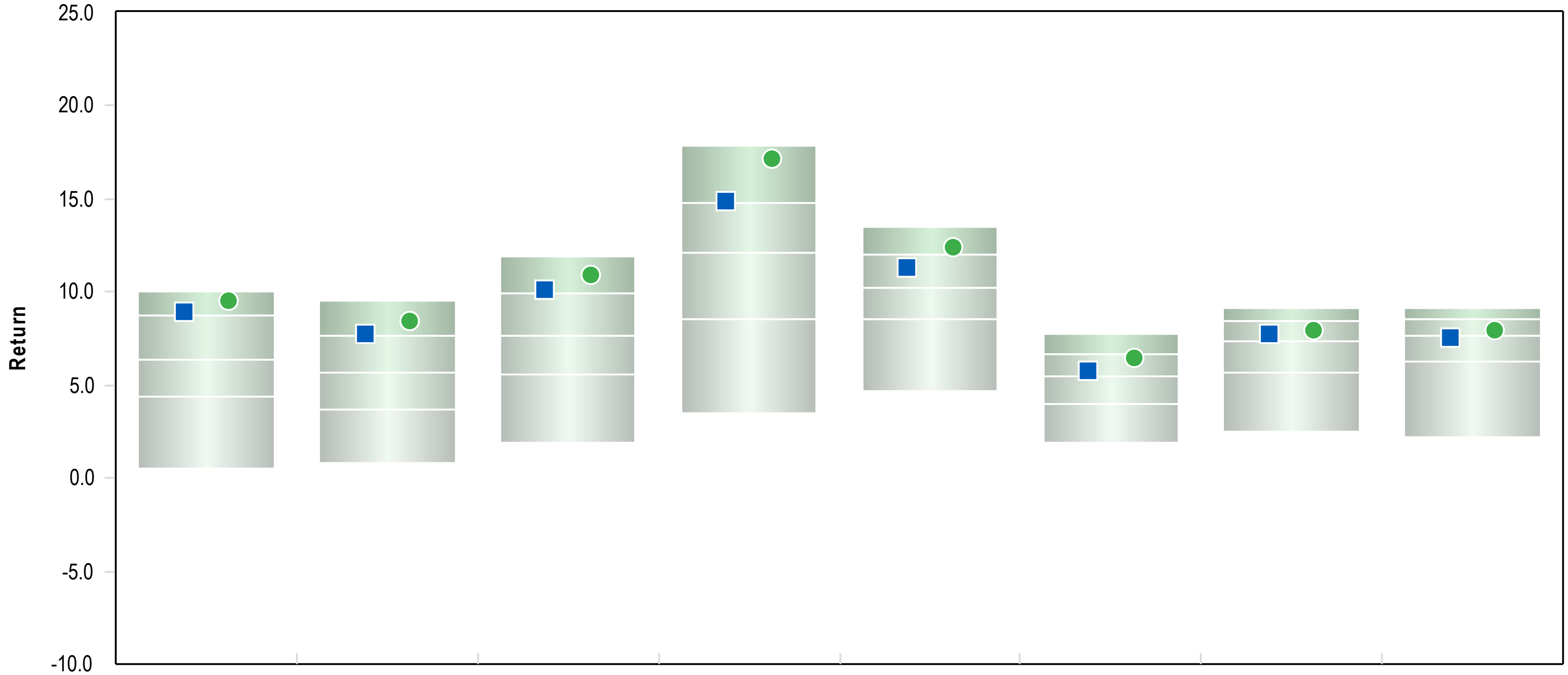
	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents	Other
■ Total Fund Composite	28.0 (47)	19.1 (3)	18.9 (90)	22.0 (13)	9.5 (11)	2.4 (53)	
5th Percentile	42.8	18.3	100.0	28.0	9.8	89.0	9.0
1st Quartile	34.5	14.7	65.4	14.8	8.7	8.2	6.8
Median	26.2	11.1	47.8	8.5	6.2	2.6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

Parentheses contain percentile rankings.
Calculation based on <Periodicity> periodicity.

Segal Marco Advisors

City of Ocala

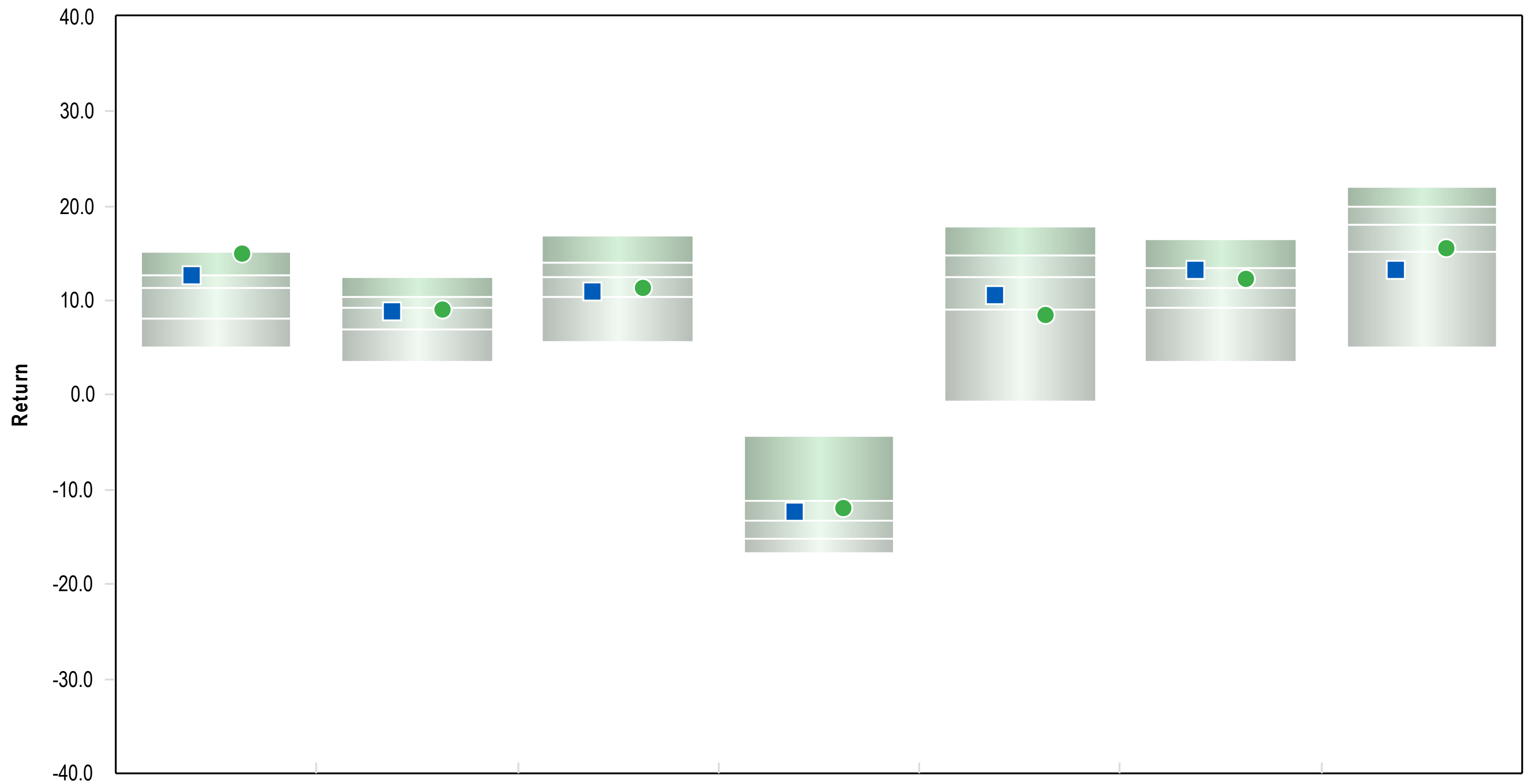
All Public Plans <= $250M; Equity <= 50% As of June 30, 2026



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

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

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

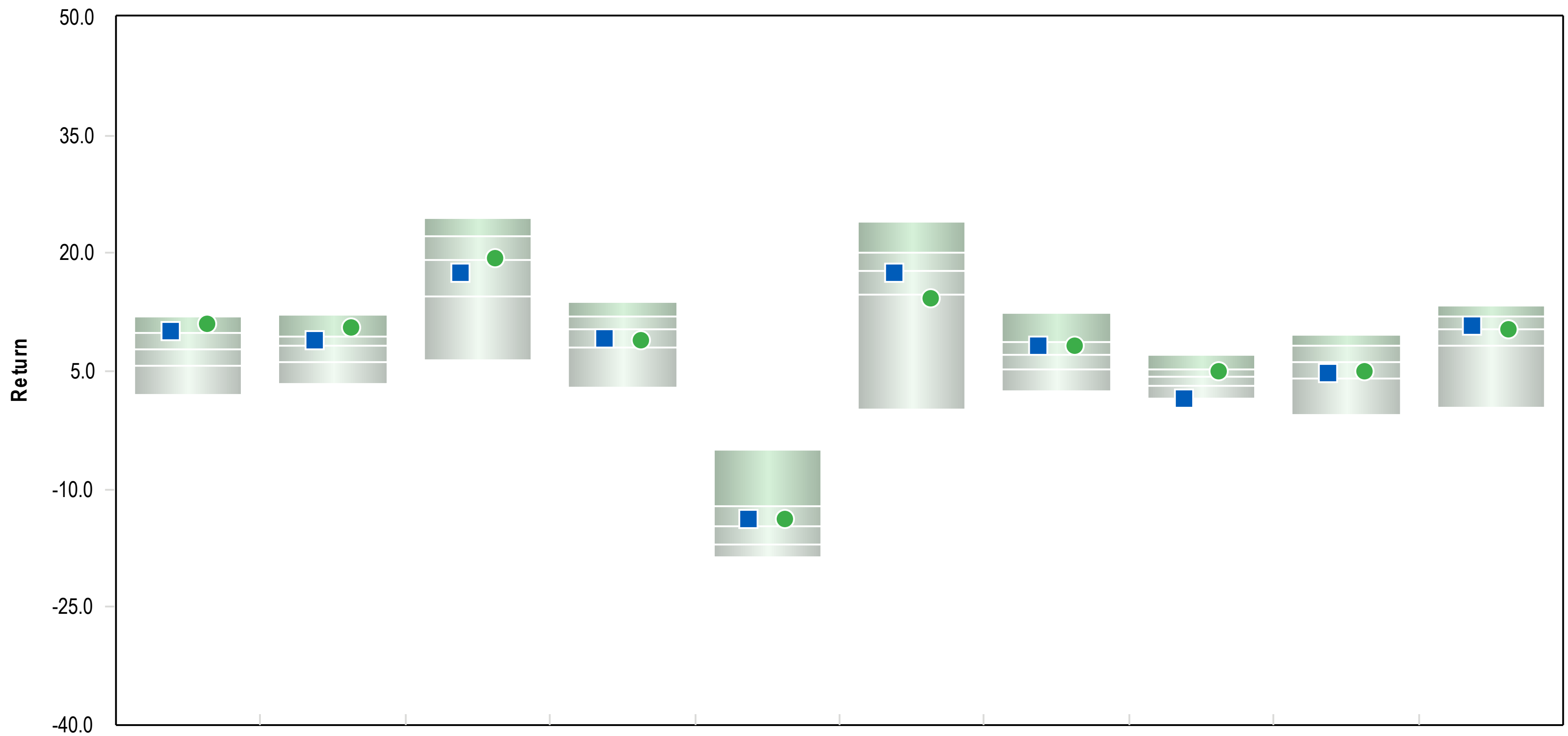


	2025	2024	2023	2022	2021	2020	2019
Total Fund Composite	12.66 (28)	8.85 (58)	11.01 (69)	-12.28 (38)	10.59 (67)	13.32 (27)	13.33 (84)
TF Policy Index	14.98 (6)	9.15 (53)	11.37 (66)	-12.01 (34)	8.43 (77)	12.25 (39)	15.65 (73)
5th Percentile	15.18	12.57	16.89	-4.26	17.88	16.50	22.11
1st Quartile	12.74	10.43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

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

City of Ocala

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



	Oct-2025 To Jun-2026	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Total Fund Composite	10.16 (21)	8.83 (36)	17.50 (62)	9.06 (66)	-13.82 (43)	17.46 (54)	8.29 (30)	1.42 (96)	4.82 (71)	10.78 (47)
TF Policy Index	10.97 (14)	10.67 (8)	19.30 (50)	8.89 (67)	-13.89 (44)	14.37 (77)	8.25 (31)	4.90 (33)	5.07 (67)	10.24 (51)

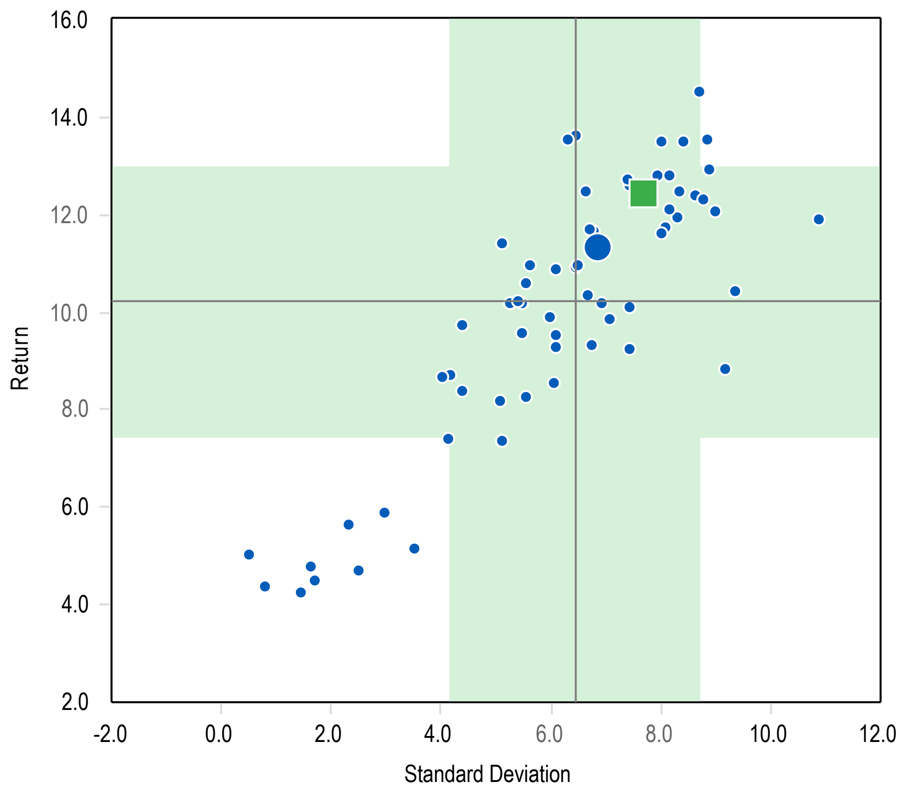
5th Percentile	11.96	12.16	24.46	13.82	-5.03	24.06	12.45	6.98	9.71	13.35
1st Quartile	9.91	9.38	22.10	11.99	-12.12	20.12	8.63	5.24	8.25	12.04
Median	7.70	8.14	19.21	10.34	-14.73	17.69	7.02	4.33	6.24	10.25
3rd Quartile	5.62	6.23	14.62	8.07	-16.93	14.65	5.29	3.09	4.05	8.22
95th Percentile	1.91	3.42	6.32	2.90	-18.55	0.04	2.37	1.48	-0.46	0.47

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Total Fund Composite Risk Analysis

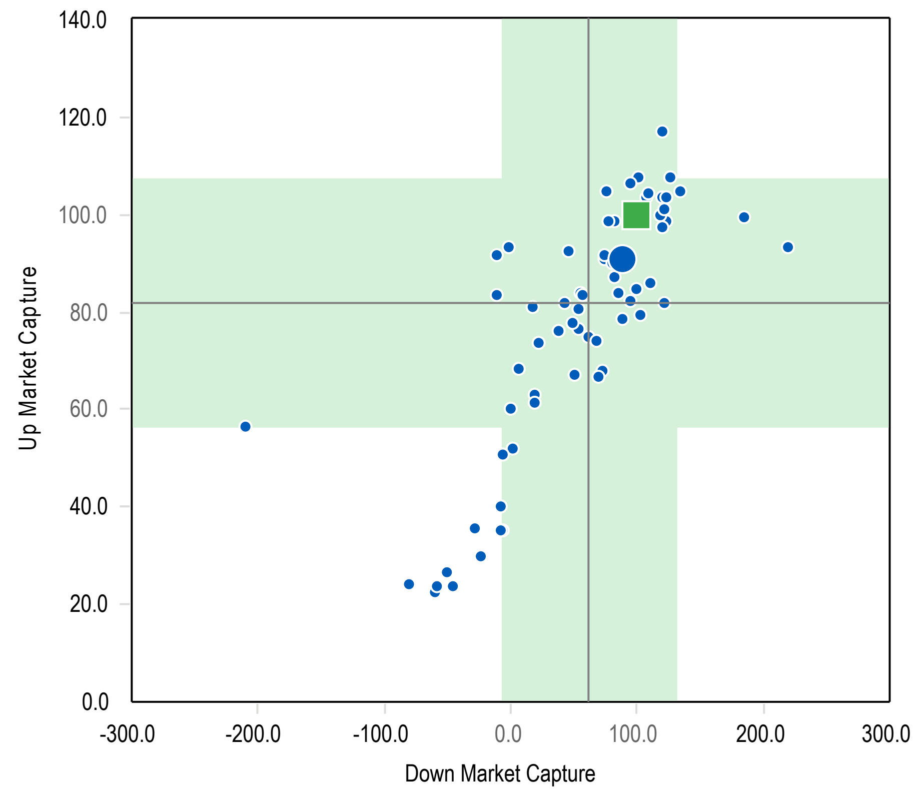
As of June 30, 2026

3 Years Annualized Return vs. Annualized Standard Deviation



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

3 Years Upside Capture Ratio vs. Downside Capture Ratio



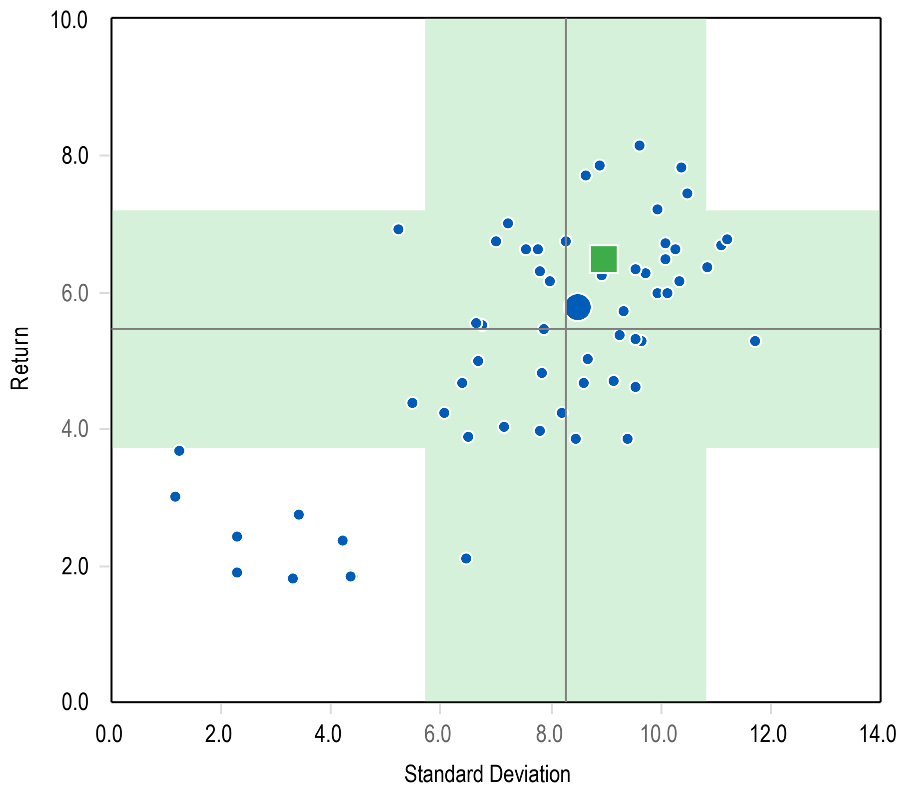
	Up Market Capture	Down Market Capture
Total Fund Composite	90.8	87.8
TF Policy Index	100.0	100.0
Median	81.9	62.1
Population	65	65

The shaded area is one sigma range from the median.

Total Fund Composite Risk Analysis

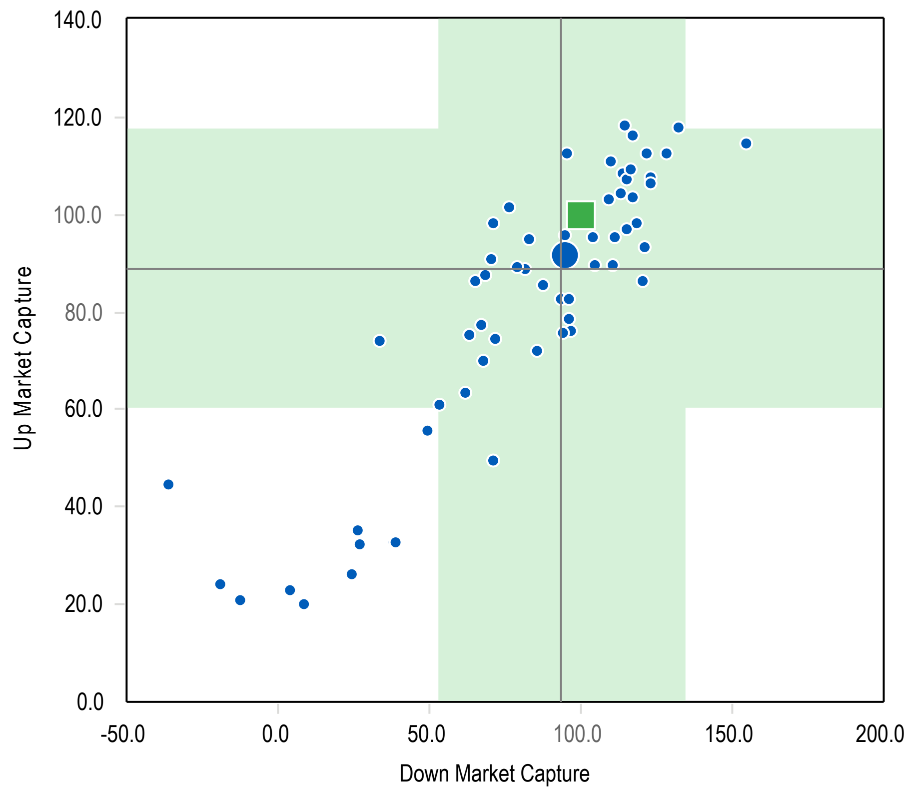
As of June 30, 2026

5 Years Annualized Return vs. Annualized Standard Deviation



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

5 Years Upside Capture Ratio vs. Downside Capture Ratio



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

The shaded area is one sigma range from the median.

TF Policy Index

As of June 30, 2026

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

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

TF Policy Index

As of June 30, 2026

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

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

Schedule of Investable Assets — Since Inception Ending June 30, 2026

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

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

Domestic Equity

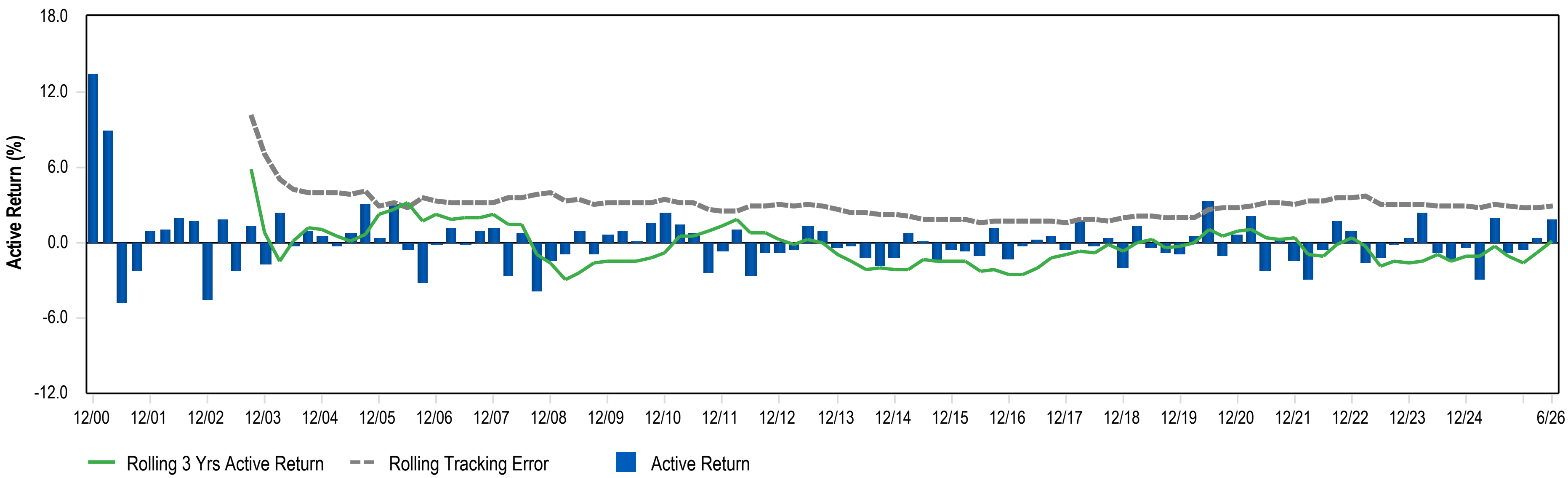
Domestic Equity

As of June 30, 2026

Gain / Loss

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

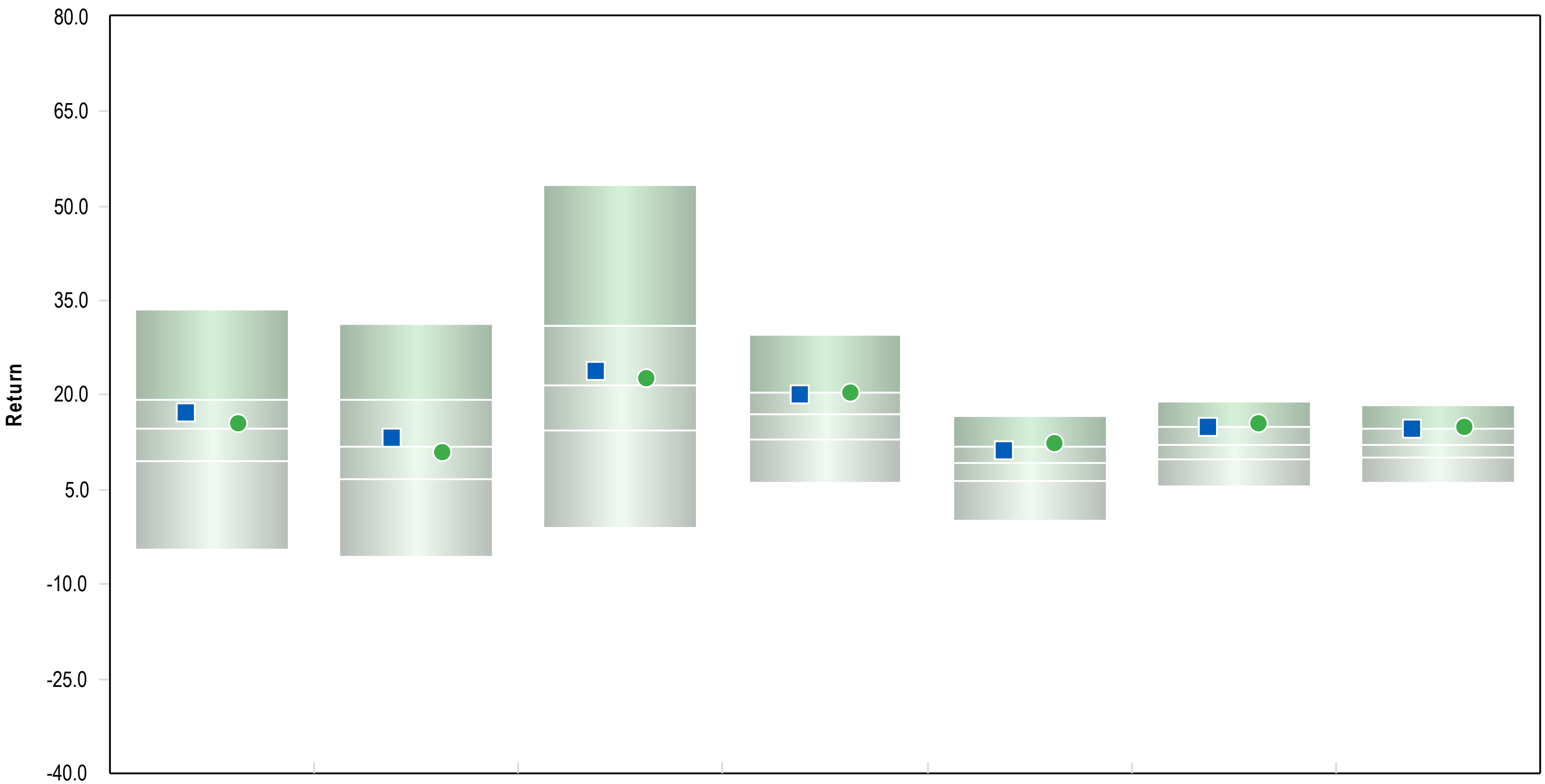
Rolling Return and Tracking Error



Performance

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

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



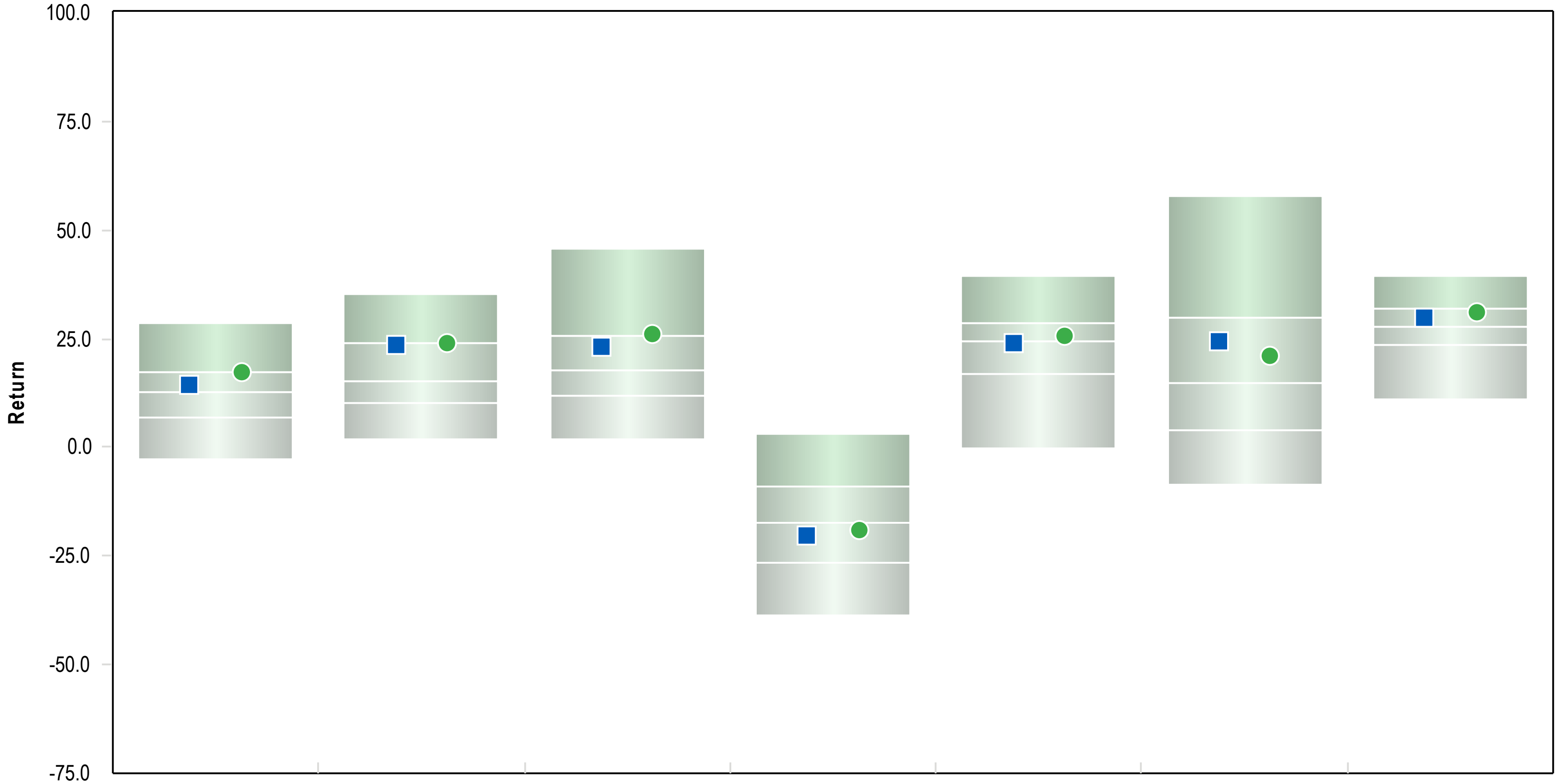
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Domestic Equity	17.36 (34)	13.24 (45)	23.88 (42)	20.27 (28)	11.14 (32)	14.86 (26)	14.64 (25)
Russell 3000 Index	15.43 (44)	10.86 (55)	22.81 (45)	20.35 (27)	12.30 (23)	15.51 (21)	15.06 (21)

5th Percentile	33.49	31.36	53.29	29.62	16.71	18.99	18.51
1st Quartile	19.42	19.18	30.94	20.56	11.98	14.88	14.60
Median	14.63	11.84	21.64	16.85	9.38	12.10	12.01
3rd Quartile	9.61	6.78	14.31	13.07	6.34	9.93	10.20
95th Percentile	-4.40	-5.75	-1.11	6.07	0.17	5.68	6.14

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

City of Ocala

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



	2025	2024	2023	2022	2021	2020	2019
■ Domestic Equity	14.19 (44)	23.59 (27)	23.13 (33)	-20.17 (61)	24.13 (53)	24.50 (32)	29.94 (38)
● Russell 3000 Index	17.15 (26)	23.81 (26)	25.96 (25)	-19.21 (58)	25.66 (43)	20.89 (37)	31.02 (31)

5th Percentile	28.61	35.39	45.87	3.20	39.54	57.67	39.29
1st Quartile	17.20	23.90	25.78	-8.97	28.53	29.72	31.91
Median	12.79	15.22	17.69	-17.43	24.54	14.96	27.93
3rd Quartile	6.97	10.23	11.83	-26.56	17.02	3.77	23.50
95th Percentile	-2.76	1.68	1.96	-38.64	-0.35	-8.65	10.86

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

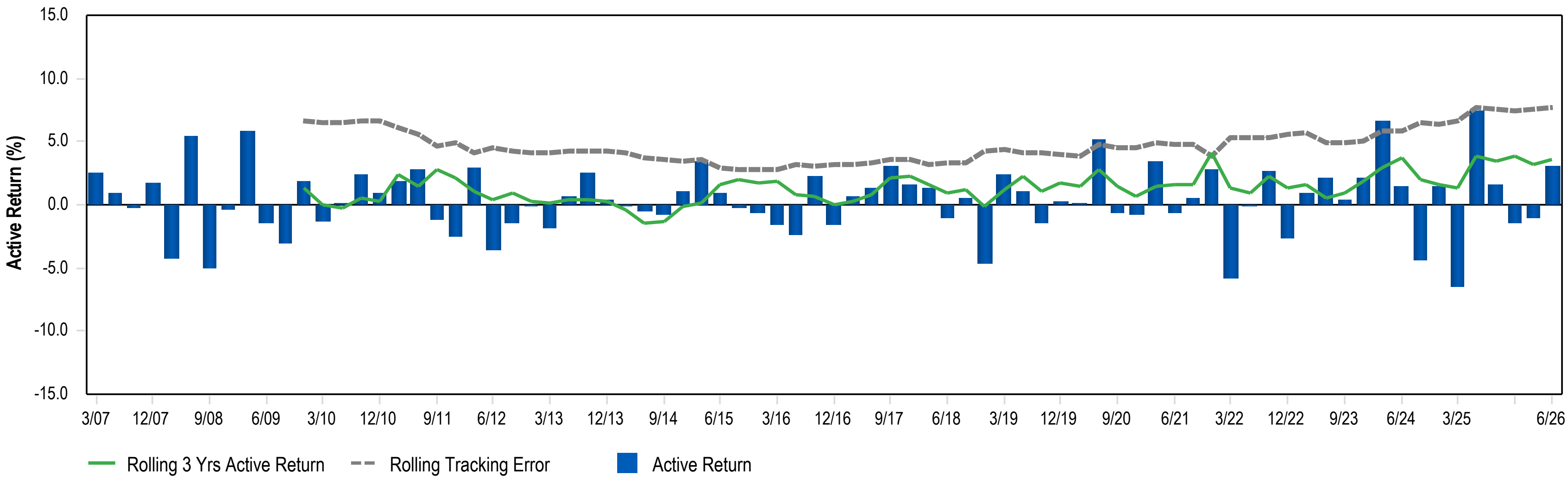
Segal Marco Advisors

Wedge Capital — As of June 30, 2026

Gain / Loss

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

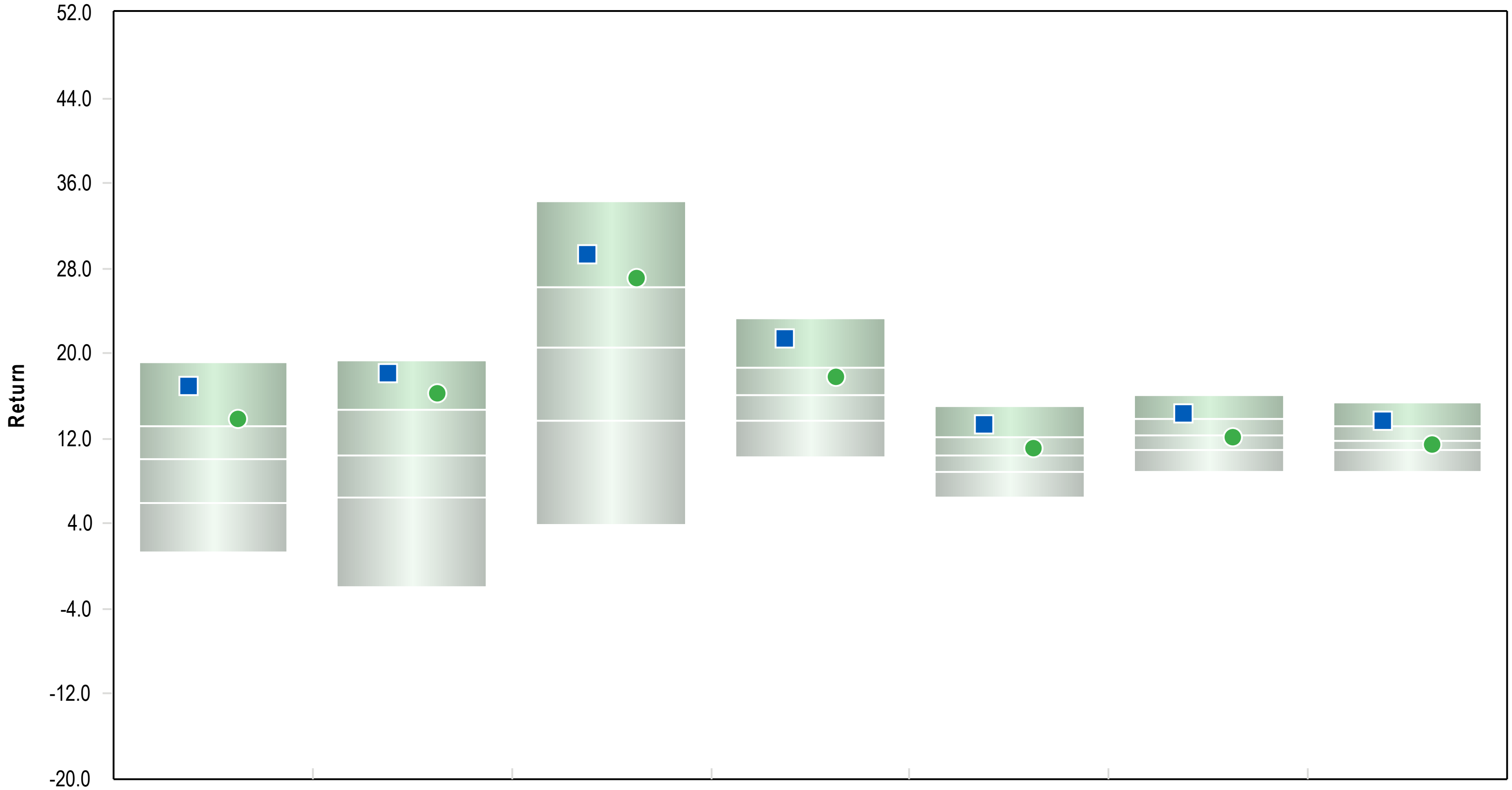
Rolling Return and Tracking Error



Performance

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

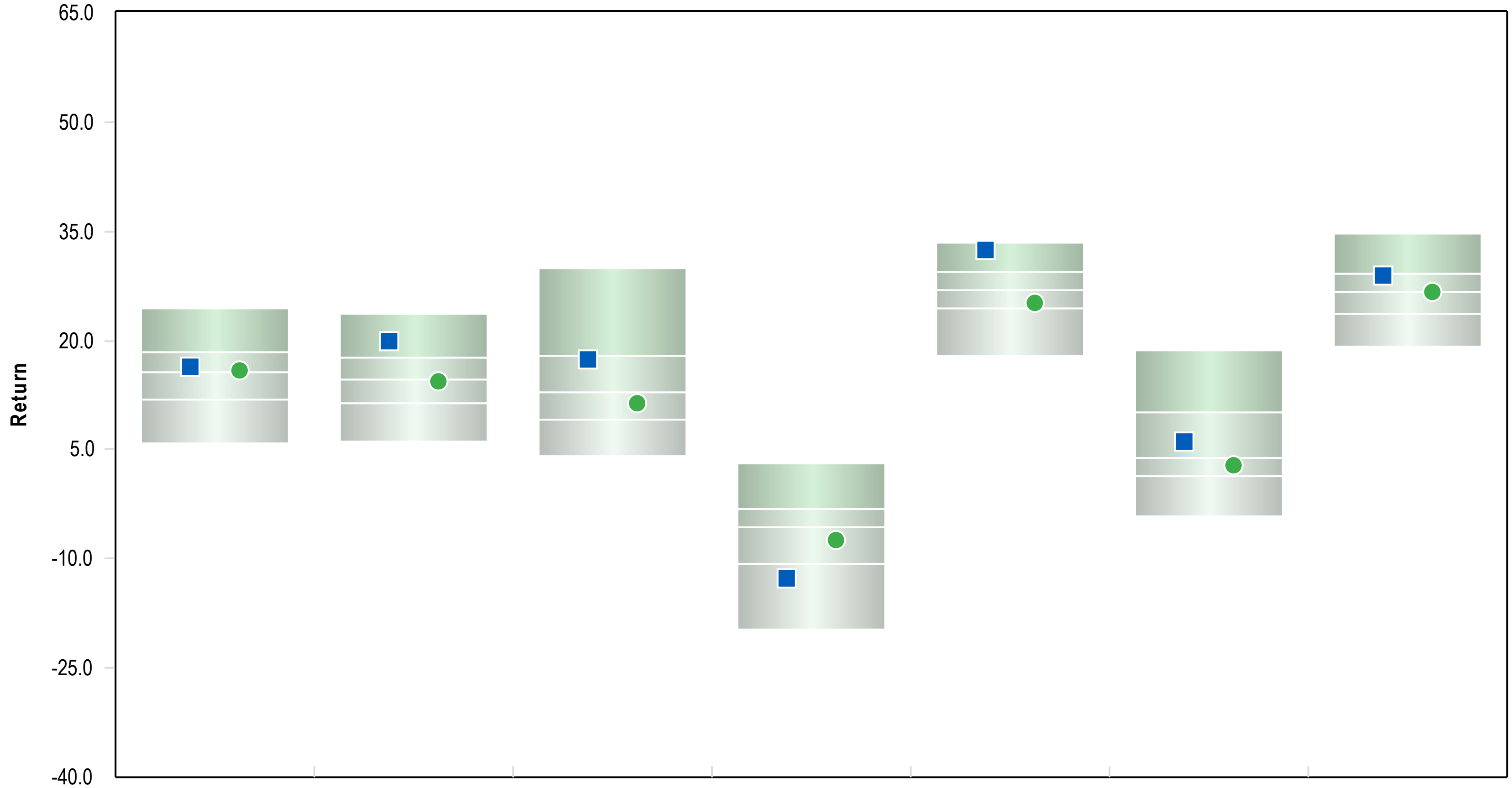
IM U.S. Large Cap Value Equity (SA+CF) As of June 30, 2026



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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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



	2025	2024	2023	2022	2021	2020	2019
Wedge Capital	16.31 (41)	19.92 (15)	17.46 (29)	-12.77 (81)	32.33 (9)	6.22 (41)	28.90 (28)
Russell 1000 Value Index	15.91 (45)	14.37 (53)	11.46 (61)	-7.54 (65)	25.16 (69)	2.80 (63)	26.54 (52)
5th Percentile	24.40	23.65	29.96	3.18	33.49	18.64	34.70
1st Quartile	18.38	17.67	17.89	-3.08	29.52	10.03	29.20
Median	15.65	14.70	12.92	-5.79	27.01	3.95	26.69
3rd Quartile	11.80	11.42	9.18	-10.77	24.38	1.25	23.71
95th Percentile	5.82	6.12	4.07	-19.61	17.99	-4.10	19.05

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

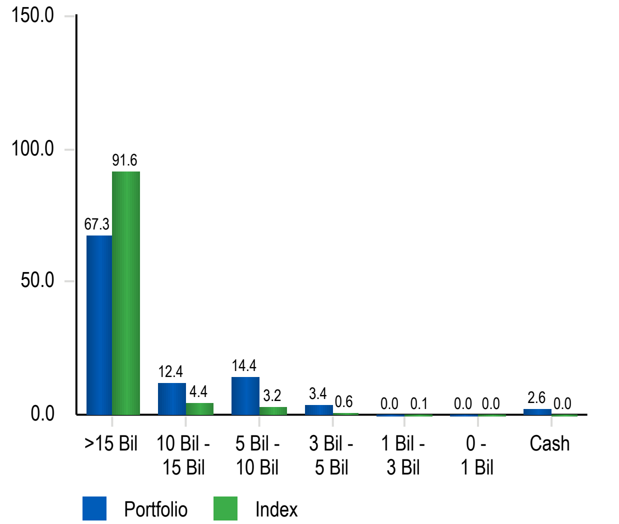
Wedge Capital Characteristics vs. Russell 1000 Value Index

As of June 30, 2026

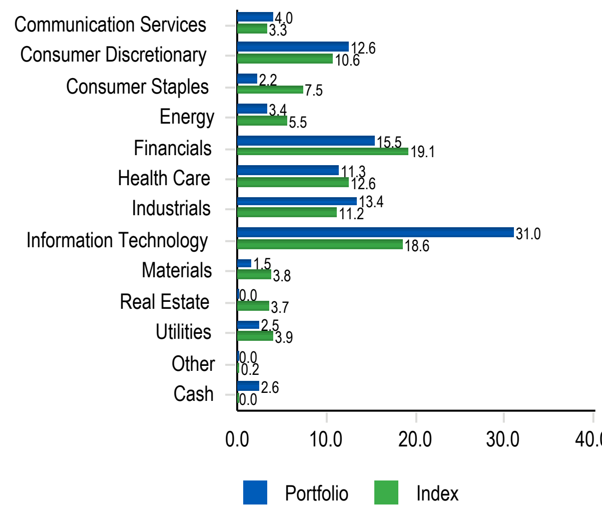
Portfolio Characteristics

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

Distribution of Market Capitalization (%)



Sector Weights (%)



Wedge Capital Performance Attribution vs. Russell 1000 Value Index

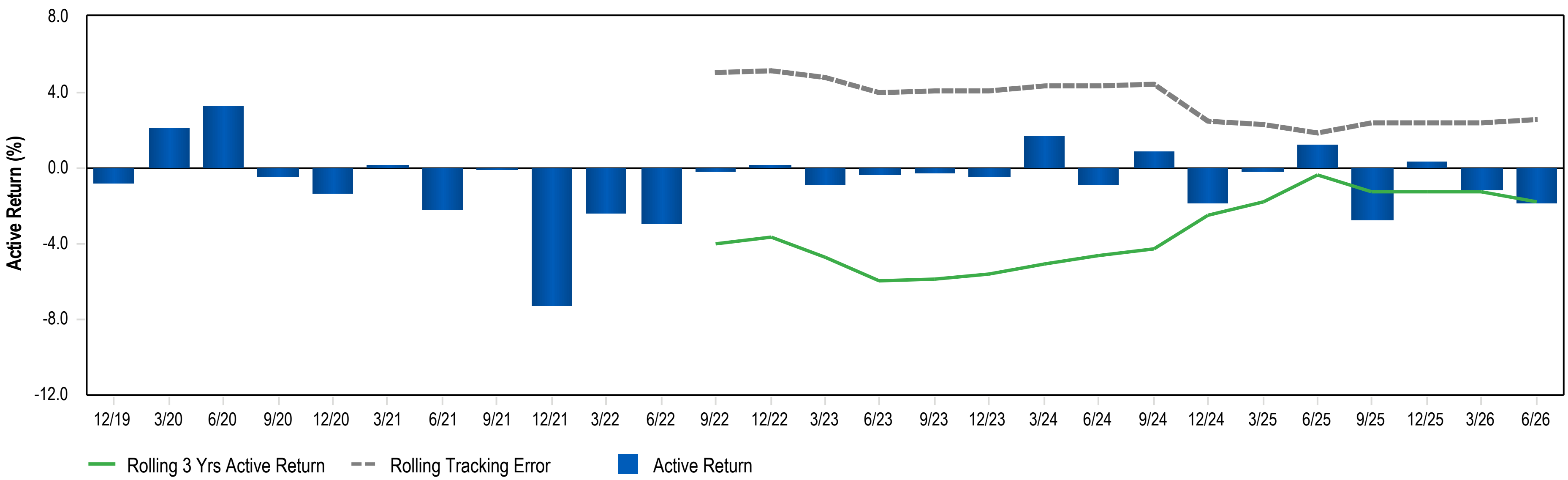
	Allocation-04/01/2026		Performance-1 Quarter Ending June 30, 2026		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	3.5	7.9	0.5	5.9	-0.4	0.4	0.2	0.2
Consumer Discretionary	14.2	7.0	8.5	5.8	0.2	-0.7	0.2	-0.3
Consumer Staples	2.6	7.5	1.6	0.6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

Wellington Growth — As of June 30, 2026

Gain / Loss

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

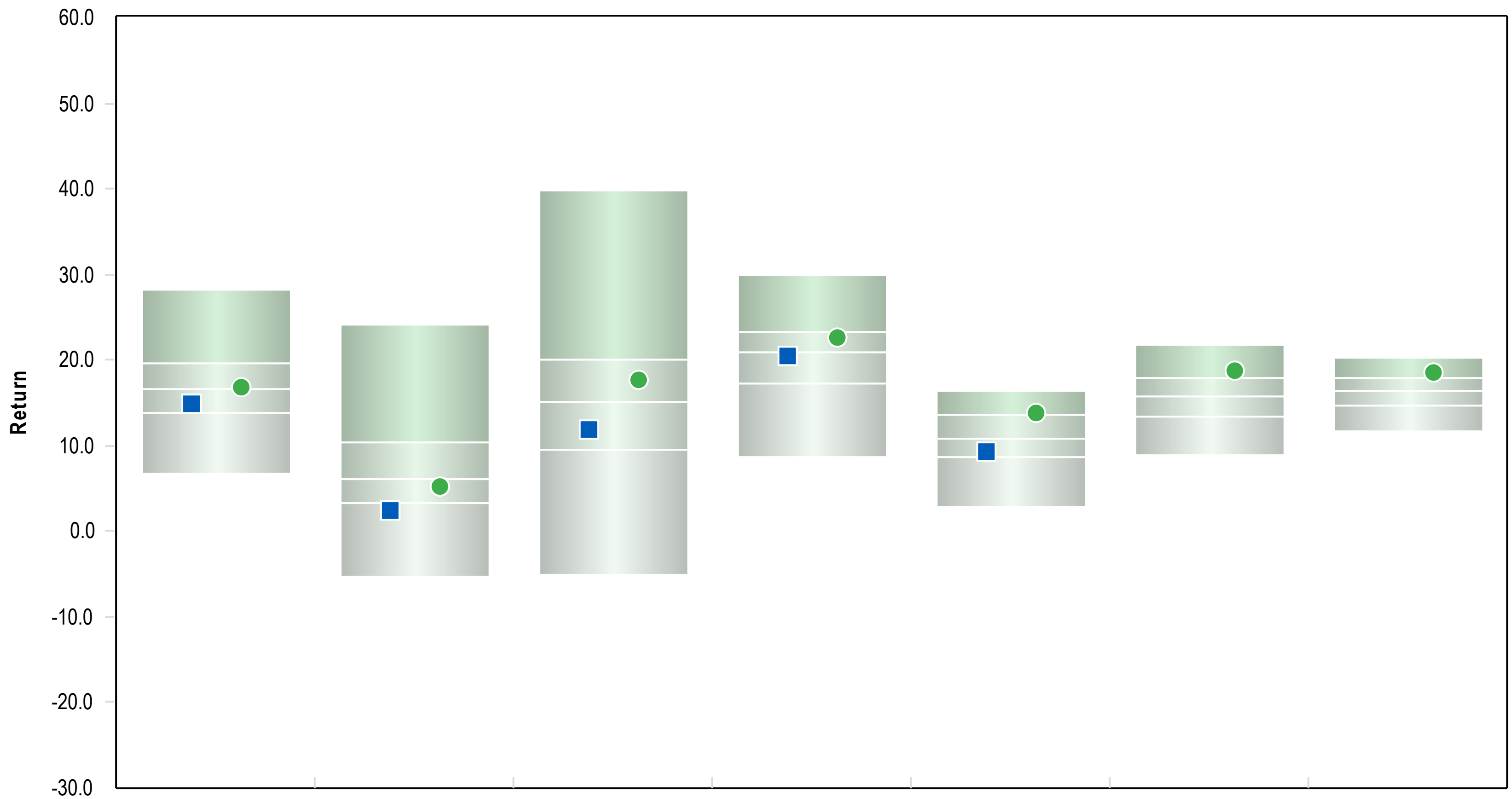
Rolling Return and Tracking Error



Performance

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

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

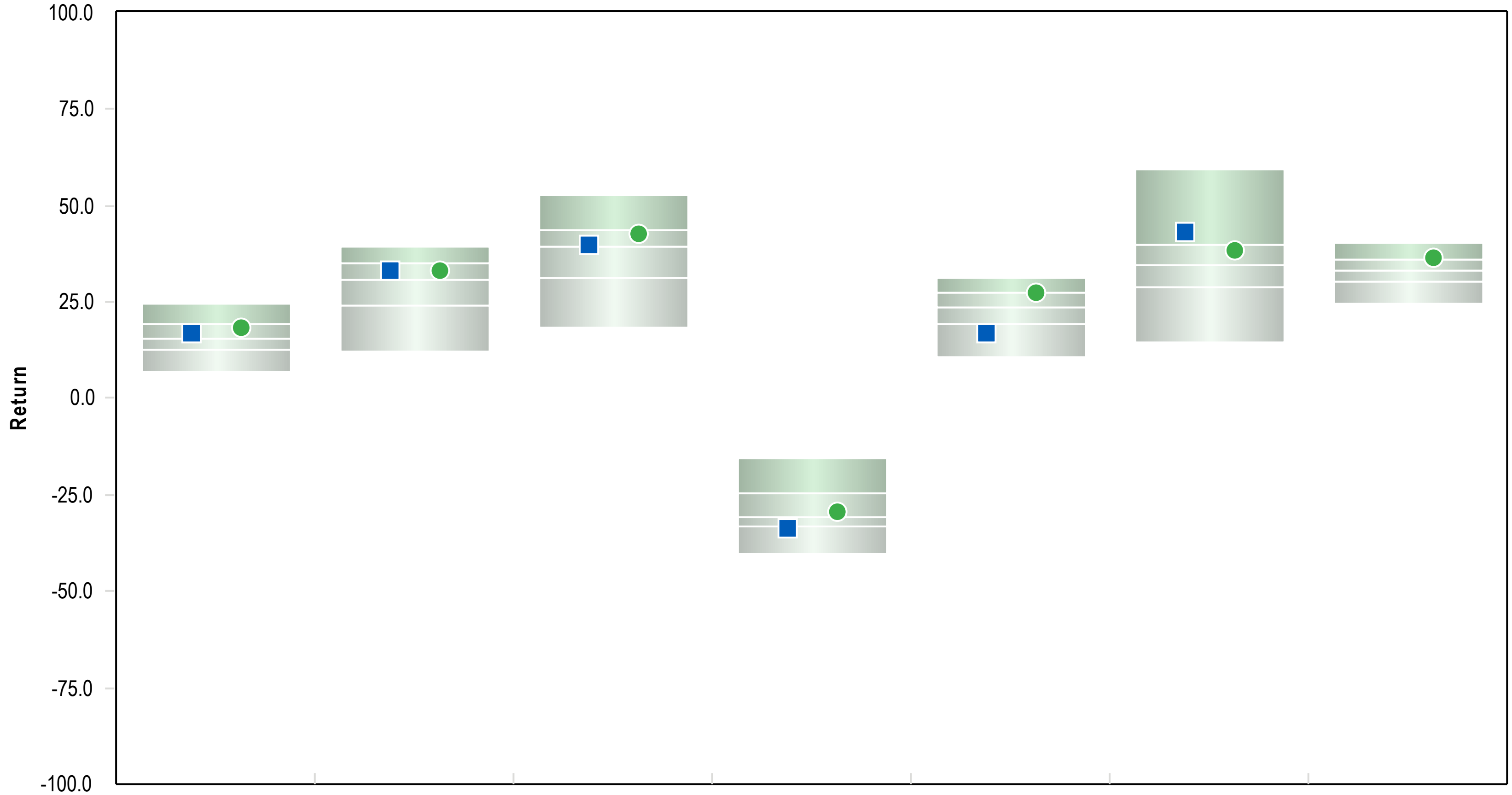


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Wellington Growth	14.91 (65)	2.38 (81)	11.96 (65)	20.49 (56)	9.37 (71)	N/A	N/A
● Russell 1000 Growth Index	16.74 (46)	5.33 (56)	17.71 (36)	22.58 (31)	13.71 (25)	18.80 (14)	18.58 (13)

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

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

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



	2025	2024	2023	2022	2021	2020	2019
■ Wellington Growth	16.96 (39)	33.01 (34)	40.08 (43)	-33.52 (77)	17.05 (86)	43.20 (21)	N/A
● Russell 1000 Growth Index	18.56 (29)	33.36 (32)	42.68 (35)	-29.14 (43)	27.60 (24)	38.49 (30)	36.39 (24)

5th Percentile	24.72	39.41	52.85	-15.66	31.46	59.62	40.25
1st Quartile	19.13	34.92	43.80	-24.66	27.21	39.65	36.14
Median	15.43	30.58	39.23	-30.69	23.75	34.50	33.09
3rd Quartile	12.51	24.10	31.44	-33.33	19.48	28.70	30.43
95th Percentile	7.01	11.97	18.33	-40.33	10.80	14.64	24.57

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

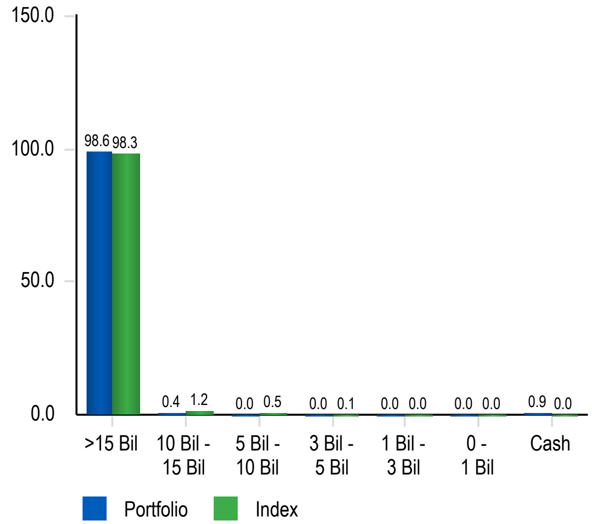
City of Ocala

Wellington Growth Characteristics vs. Russell 1000 Growth Index — As of June 30, 2026

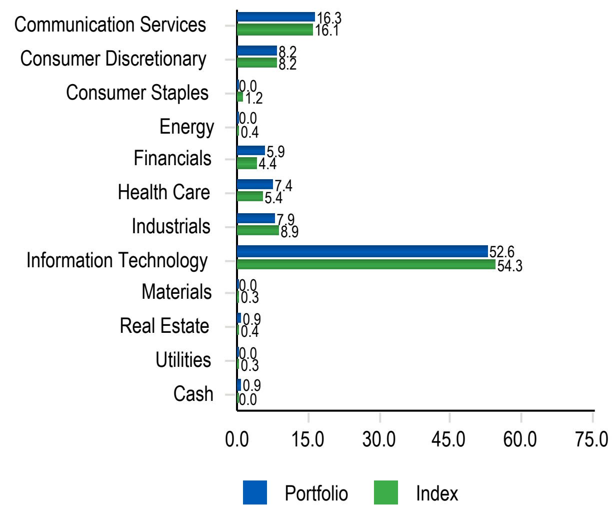
Portfolio Characteristics

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

Distribution of Market Capitalization (%)



Sector Weights (%)



Wellington Growth Performance Attribution vs. Russell 1000 Growth Index

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

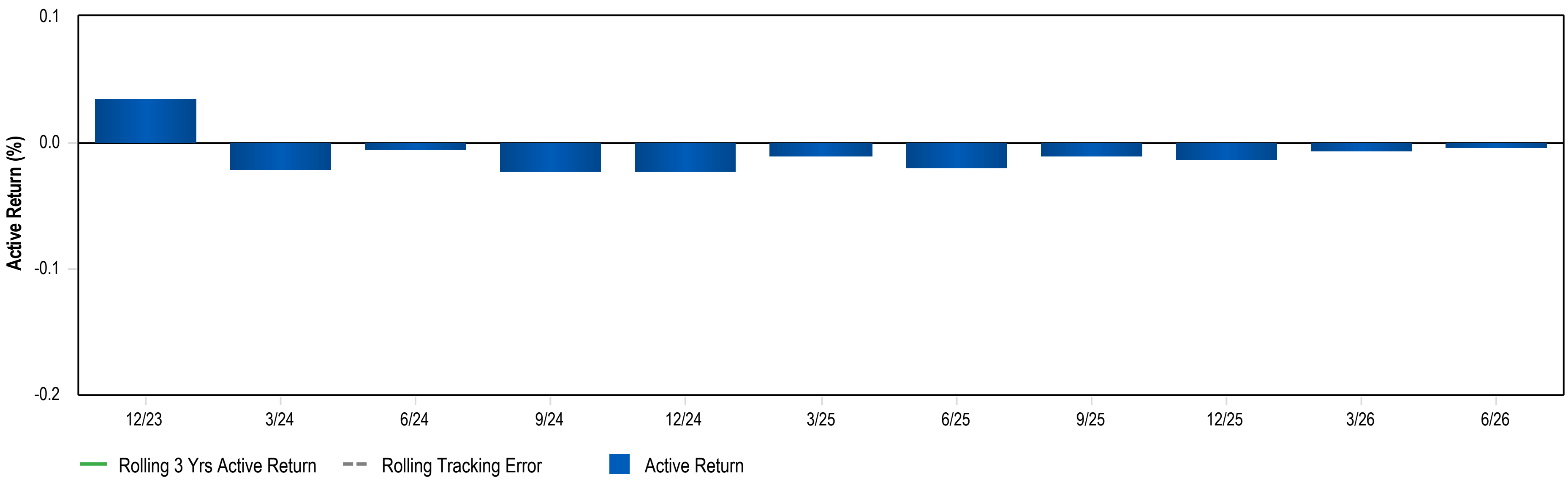
Vanguard R1000 Growth Index Fund

As of June 30, 2026

Gain / Loss

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

Rolling Return and Tracking Error

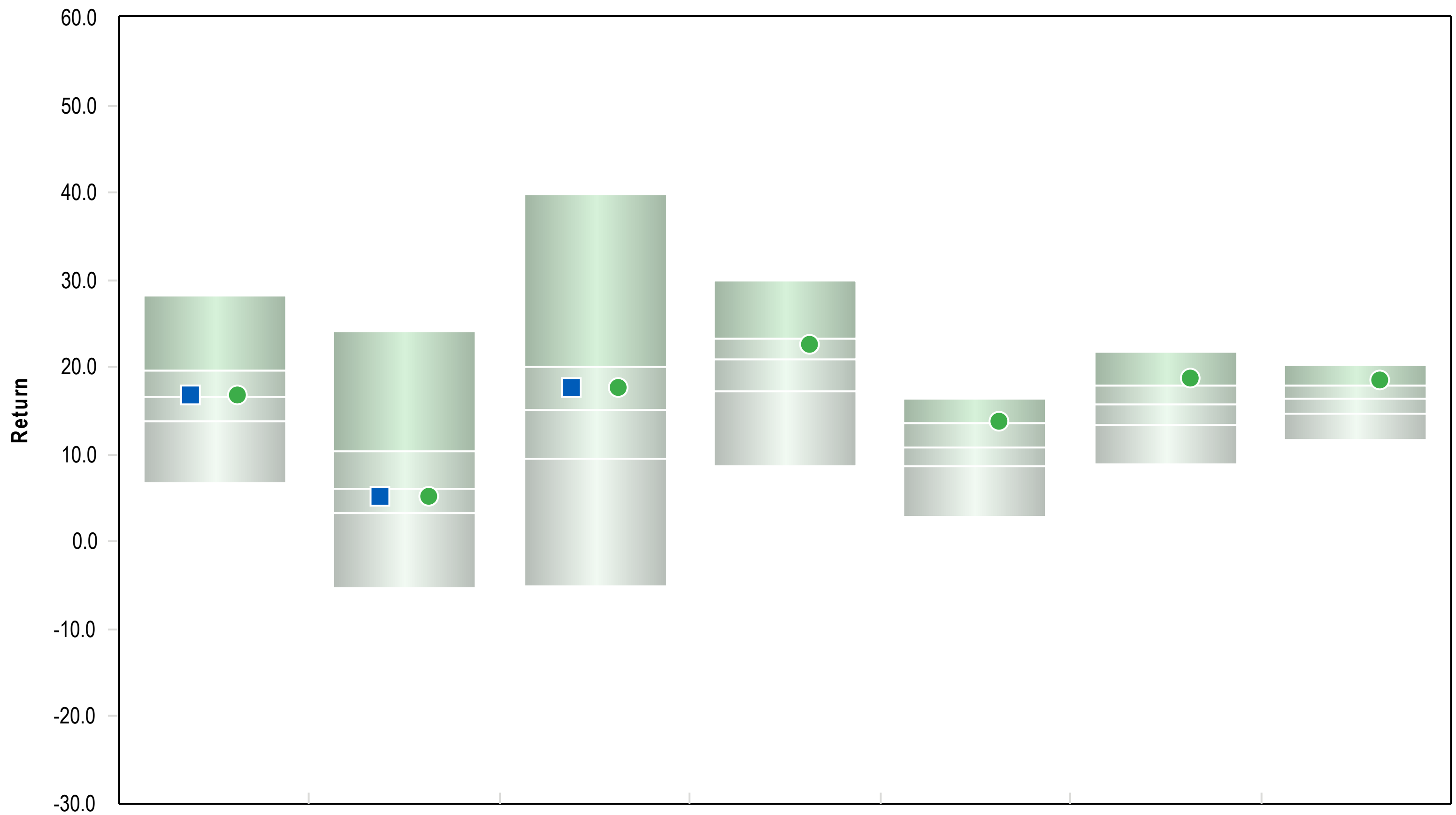


Performance

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

City of Ocala

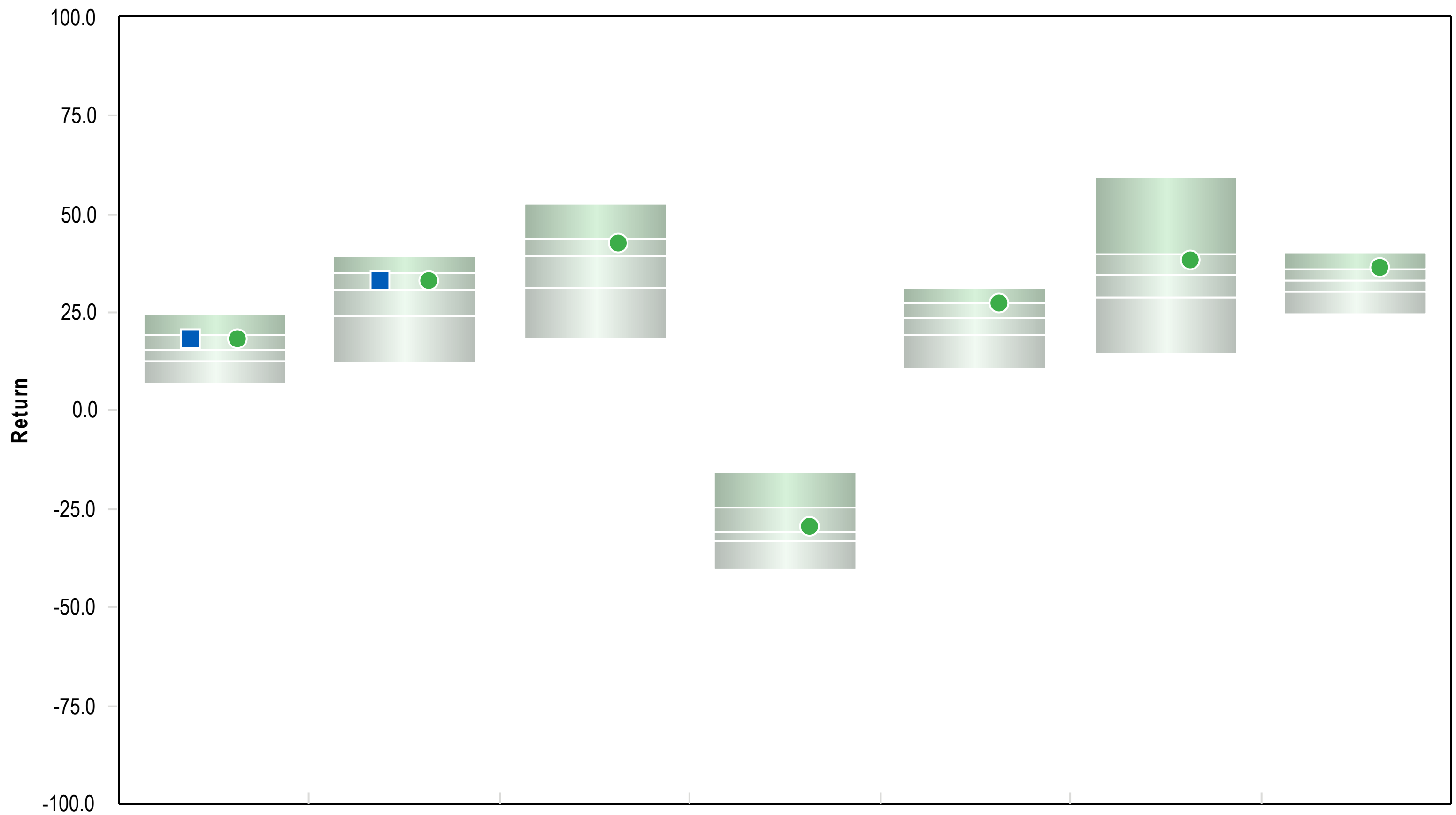
IM U.S. Large Cap Growth Equity (SA+CF) As of June 30, 2026



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard R1000 Growth Index Fund	16.74 (46)	5.32 (56)	17.67 (36)	N/A	N/A	N/A	N/A
● Russell 1000 Growth Index	16.74 (46)	5.33 (56)	17.71 (36)	22.58 (31)	13.71 (25)	18.80 (14)	18.58 (13)
5th Percentile	28.17	24.13	39.73	29.90	16.41	21.68	20.31
1st Quartile	19.66	10.34	20.15	23.24	13.53	17.98	17.92
Median	16.52	6.12	15.16	20.87	10.80	15.80	16.39
3rd Quartile	13.80	3.34	9.55	17.22	8.77	13.48	14.65
95th Percentile	6.78	-5.40	-5.06	8.73	2.96	8.84	11.64

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

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



	2025	2024	2023	2022	2021	2020	2019
Vanguard R1000 Growth Index Fund	18.50 (30)	33.27 (32)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	18.56 (29)	33.36 (32)	42.68 (35)	-29.14 (43)	27.60 (24)	38.49 (30)	36.39 (24)

5th Percentile	24.72	39.41	52.85	-15.66	31.46	59.62	40.25
1st Quartile	19.13	34.92	43.80	-24.66	27.21	39.65	36.14
Median	15.43	30.58	39.23	-30.69	23.75	34.50	33.09
3rd Quartile	12.51	24.10	31.44	-33.33	19.48	28.70	30.43
95th Percentile	7.01	11.97	18.33	-40.33	10.80	14.64	24.57

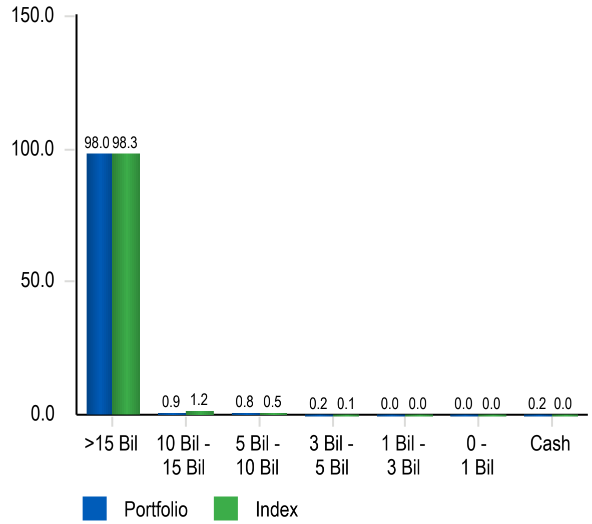
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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

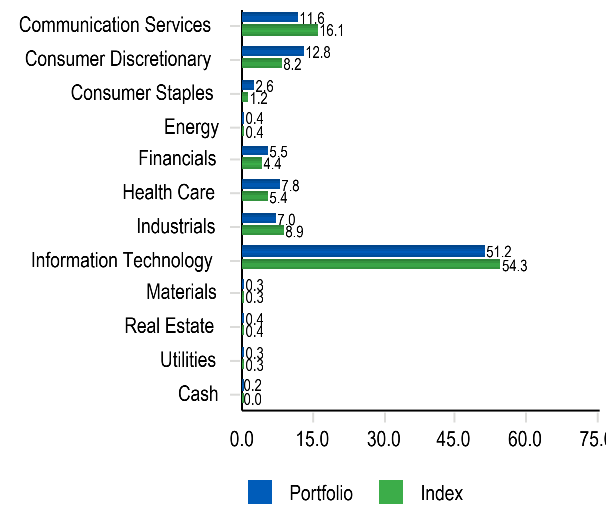
Portfolio Characteristics

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

Distribution of Market Capitalization (%)



Sector Weights (%)



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

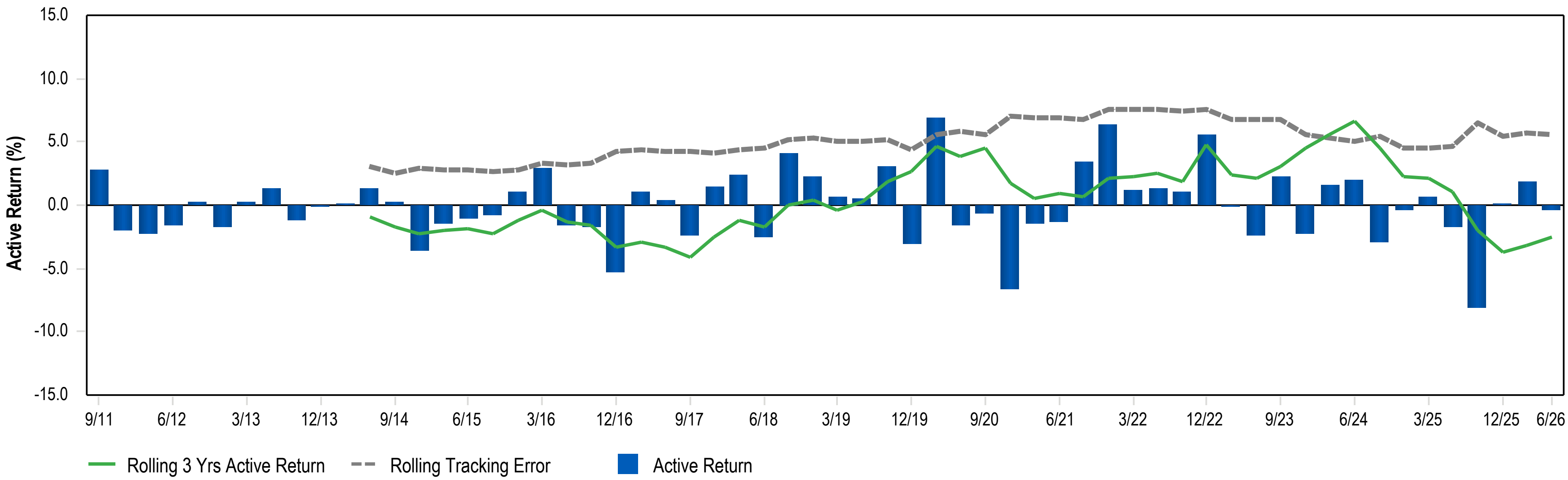
	Allocation-04/01/2026		Performance-1 Quarter Ending June 30, 2026		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	12.1	12.2	9.3	9.9	-0.1	0.0	0.0	-0.1
Consumer Discretionary	13.1	13.1	10.9	11.1	0.0	0.0	0.0	0.0
Consumer Staples	2.9	2.8	0.0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

Segall Bryant & Hamill — As of June 30, 2026

Gain / Loss

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

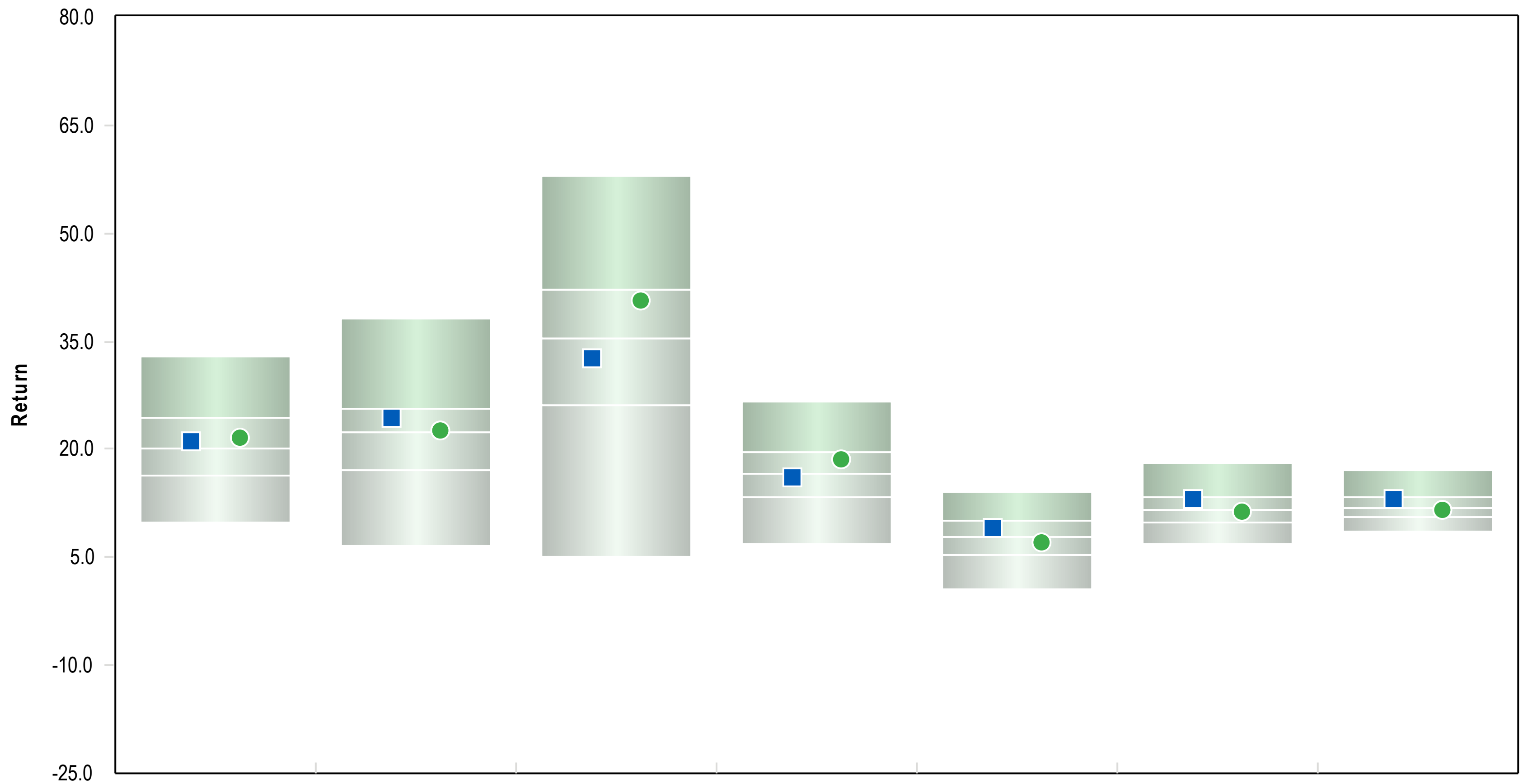
Rolling Return and Tracking Error



Performance

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

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

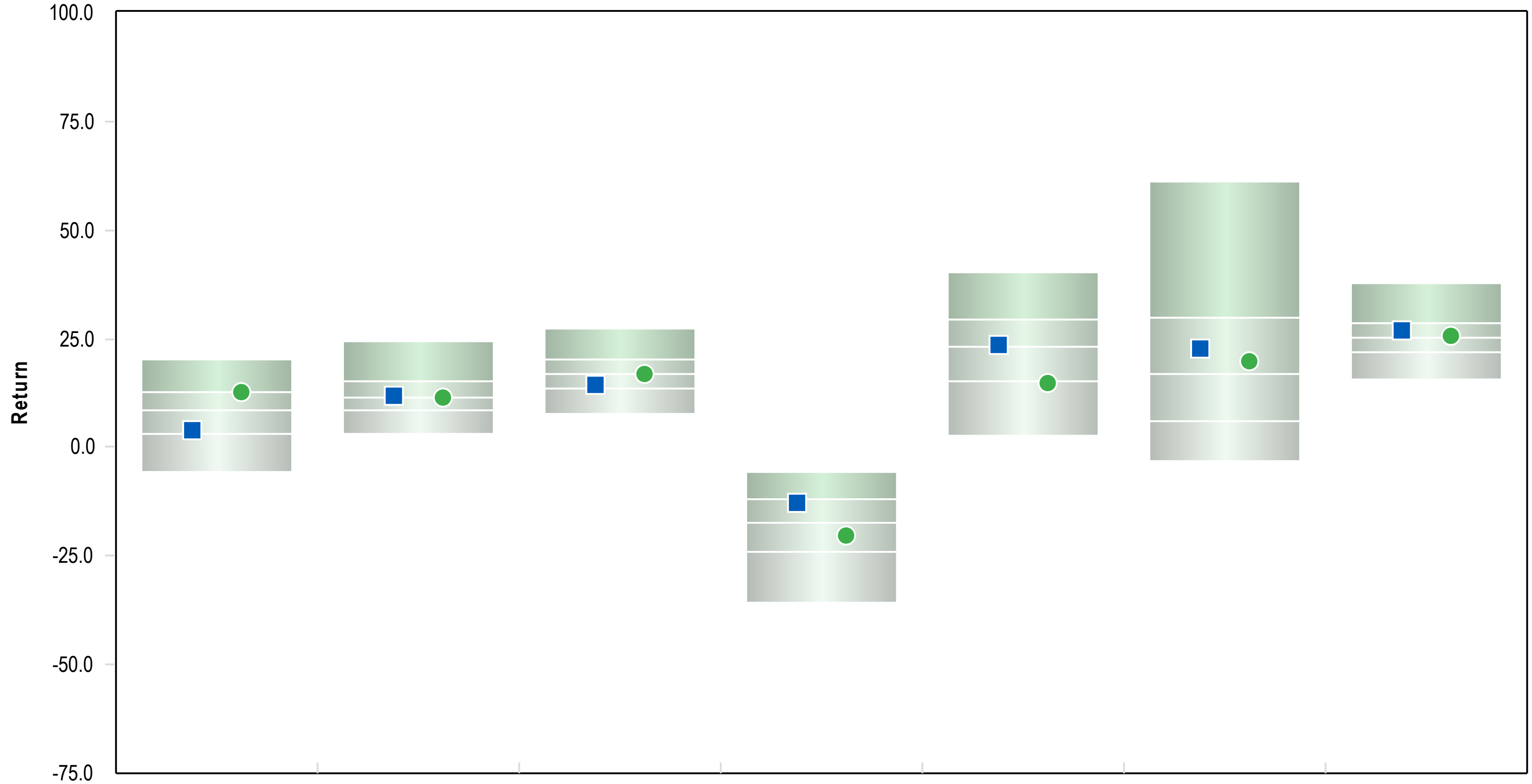


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Segall Bryant & Hamill	21.11 (42)	24.45 (33)	32.64 (58)	16.21 (54)	9.20 (33)	12.98 (30)	12.97 (31)
Russell 2000 Index	21.49 (39)	22.57 (48)	40.78 (30)	18.60 (35)	6.98 (64)	11.34 (56)	11.62 (55)

5th Percentile	32.91	38.09	57.86	26.74	14.11	18.01	17.22
1st Quartile	24.40	25.54	42.26	19.60	10.17	13.43	13.33
Median	20.11	22.35	35.28	16.60	7.79	11.58	11.82
3rd Quartile	16.30	17.10	26.14	13.46	5.39	9.95	10.60
95th Percentile	9.89	6.46	5.08	6.84	0.62	6.91	8.61

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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



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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

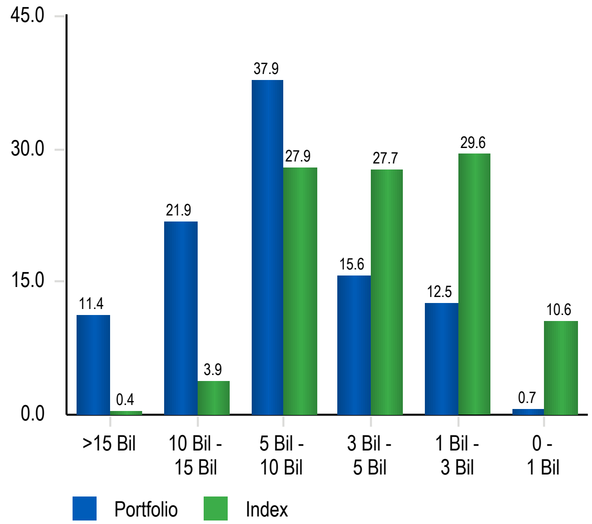
Segall Bryant & Hamill Characteristics vs. Russell 2000 Index

As of June 30, 2026

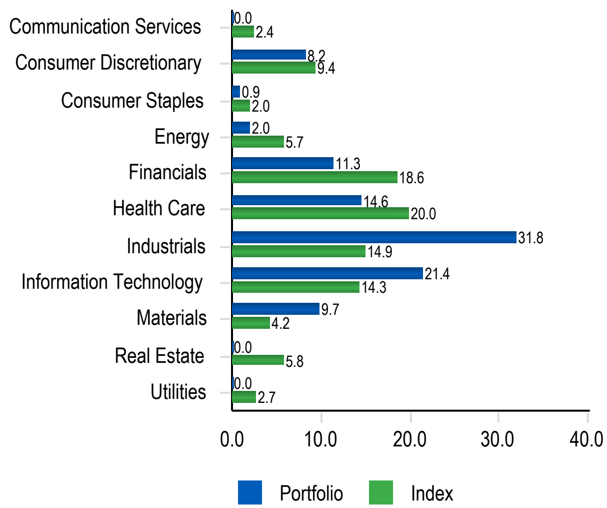
Portfolio Characteristics

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

Distribution of Market Capitalization (%)



Sector Weights (%)



Segall Bryant & Hamill Performance Attribution vs. Russell 2000 Index

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

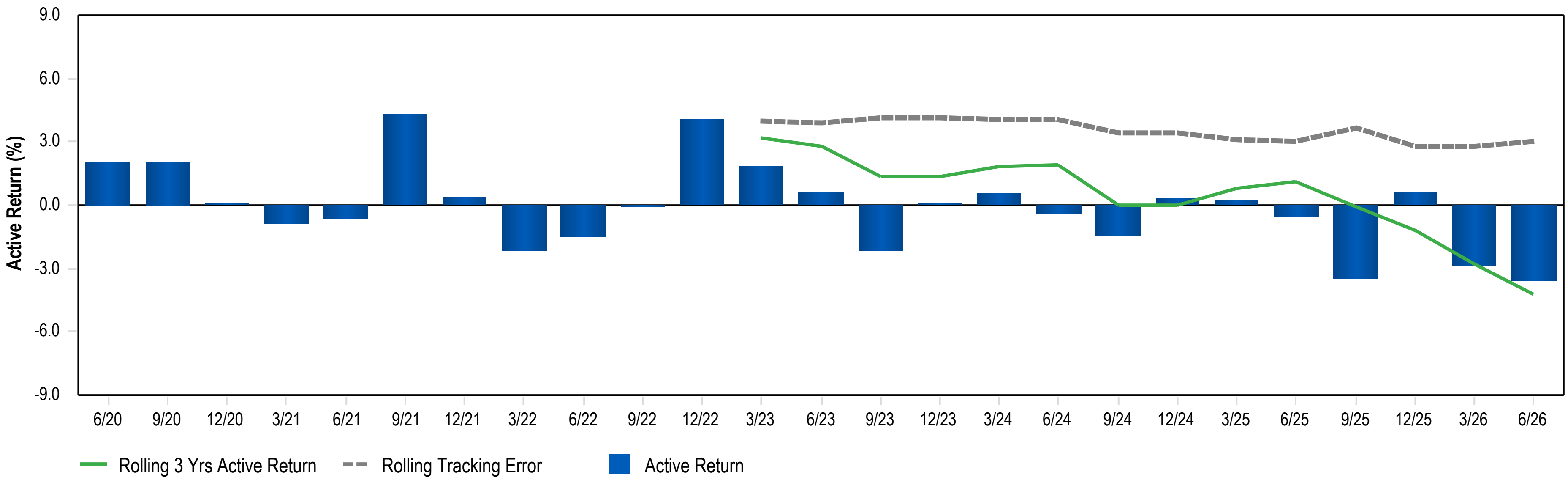
International Equity

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

Gain / Loss

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

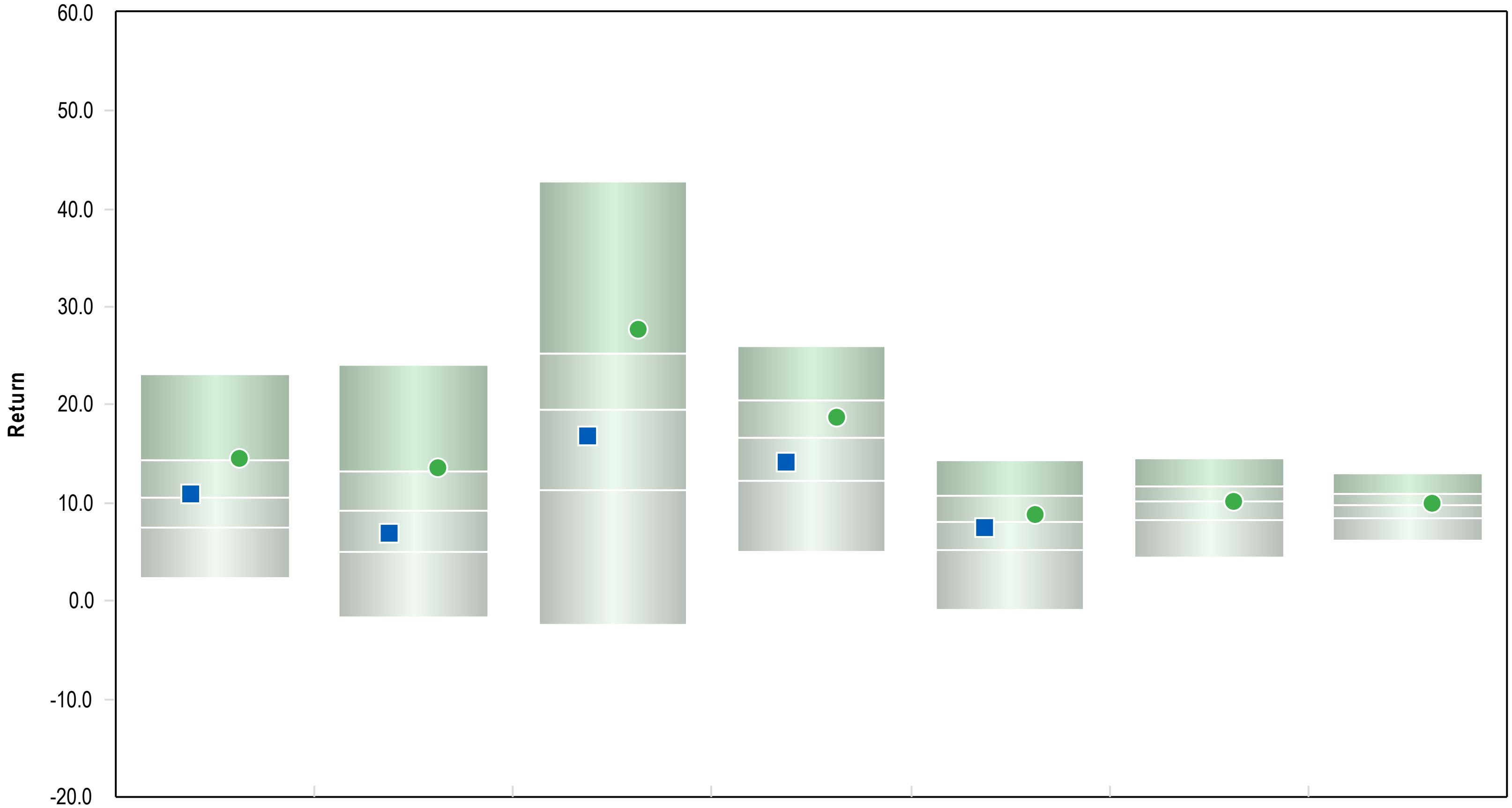
Rolling Return and Tracking Error



Performance

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

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



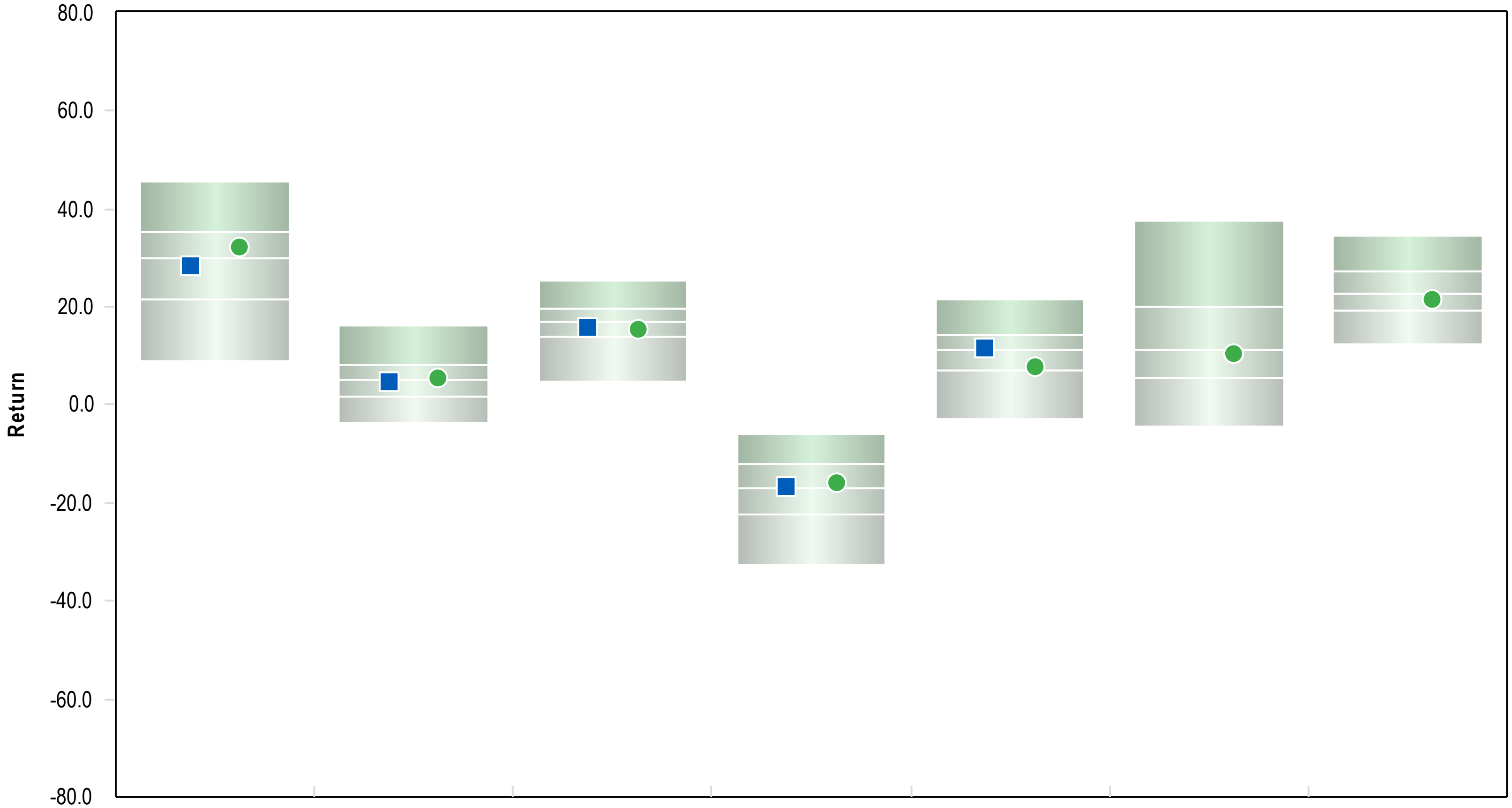
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Schroders Int'l Equity	10.90 (48)	6.90 (64)	16.77 (61)	14.09 (65)	7.57 (55)	N/A	N/A
● MSCI AC World ex USA (Net)	14.49 (25)	13.68 (23)	27.66 (19)	18.82 (36)	8.79 (43)	10.16 (49)	9.93 (47)

5th Percentile	23.07	24.12	42.79	26.06	14.42	14.60	12.98
1st Quartile	14.43	13.30	25.29	20.40	10.67	11.68	10.90
Median	10.55	9.24	19.52	16.59	8.10	10.10	9.80
3rd Quartile	7.55	5.10	11.26	12.31	5.24	8.23	8.48
95th Percentile	2.34	-1.73	-2.45	5.03	-0.89	4.52	6.12

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM International Equity (SA+CF)

As of June 30, 2026



	2025	2024	2023	2022	2021	2020	2019
■ Schroders Int'l Equity	28.44 (55)	4.63 (55)	15.84 (61)	-16.49 (48)	11.48 (48)	N/A	N/A
● MSCI AC World ex USA (Net)	32.39 (38)	5.53 (46)	15.62 (64)	-16.00 (45)	7.82 (72)	10.65 (54)	21.51 (62)

5th Percentile	45.47	16.28	25.24	-5.87	21.72	37.72	34.48
1st Quartile	35.24	8.38	19.79	-11.98	14.23	19.93	27.24
Median	29.96	5.18	17.05	-16.95	11.21	11.34	22.90
3rd Quartile	21.48	1.76	14.03	-22.36	7.15	5.50	19.35
95th Percentile	9.14	-3.62	4.86	-32.81	-2.75	-4.22	12.37

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

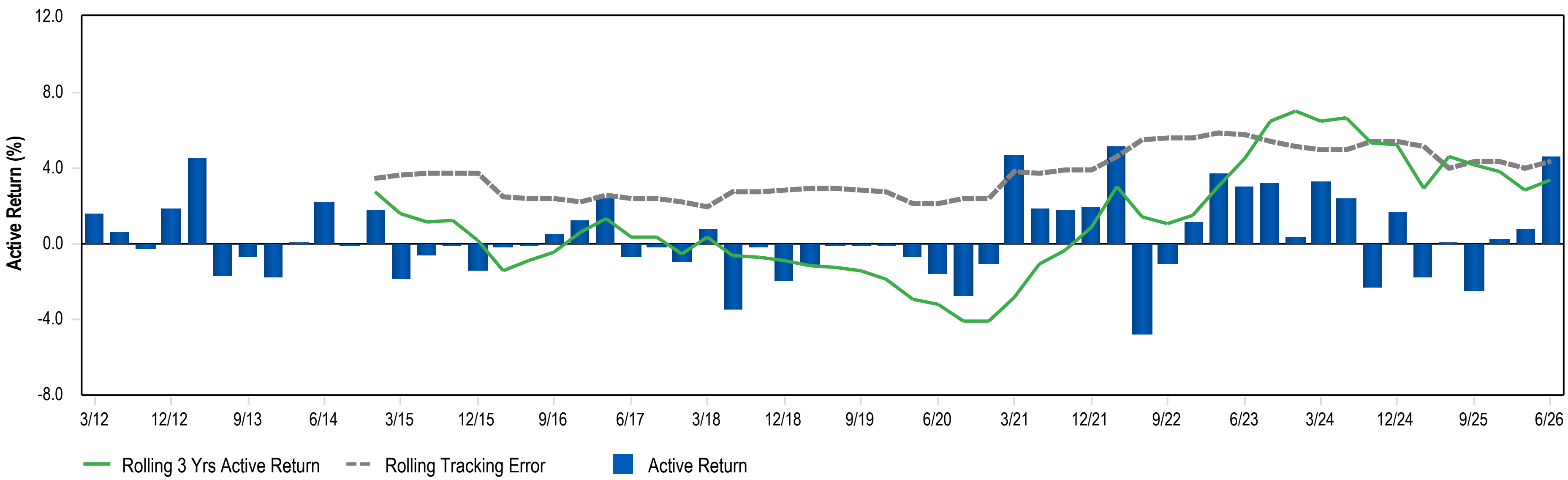
City of Ocala

Acadian As of June 30, 2026

Gain / Loss

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

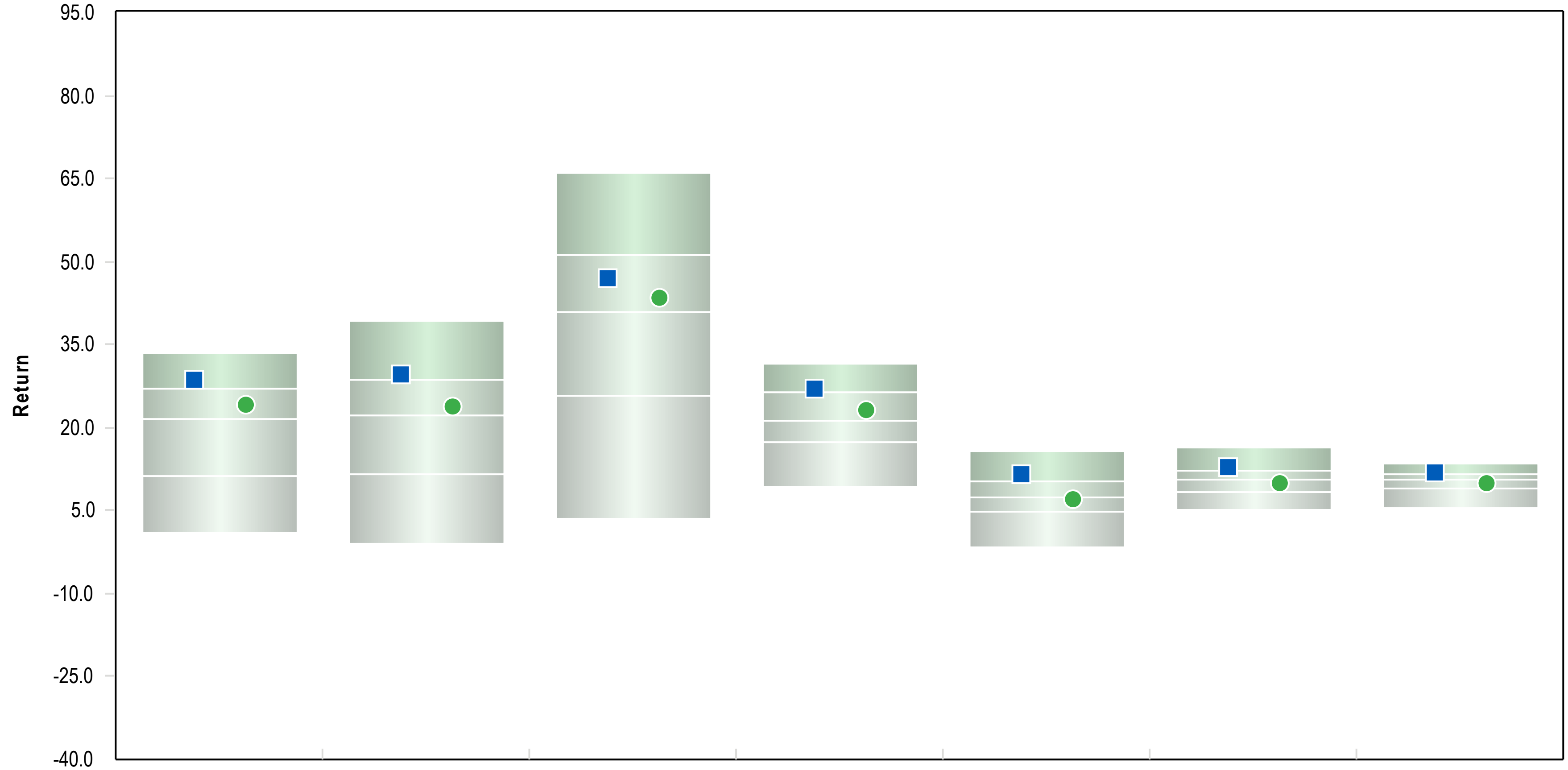
Rolling Return and Tracking Error



Performance

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

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

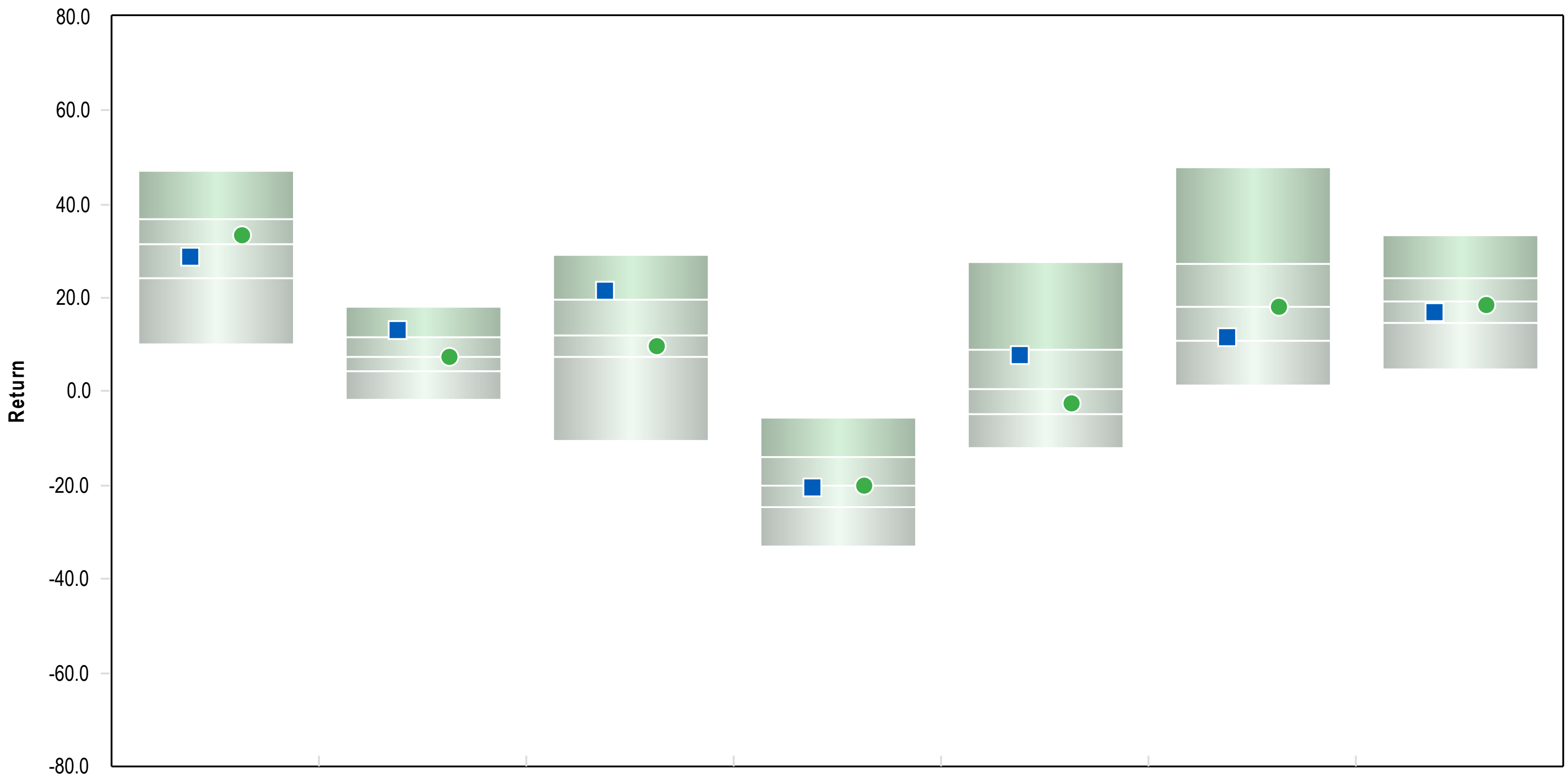


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Acadian	28.67 (17)	29.47 (21)	47.07 (37)	26.99 (21)	11.45 (18)	12.97 (17)	11.79 (21)
● MSCI EM (net)	24.05 (40)	23.85 (48)	43.51 (46)	23.03 (44)	7.20 (51)	9.82 (57)	10.07 (58)
5th Percentile	33.56	39.19	66.14	31.44	15.78	16.29	13.50
1st Quartile	27.01	28.77	51.05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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

City of Ocala

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



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

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

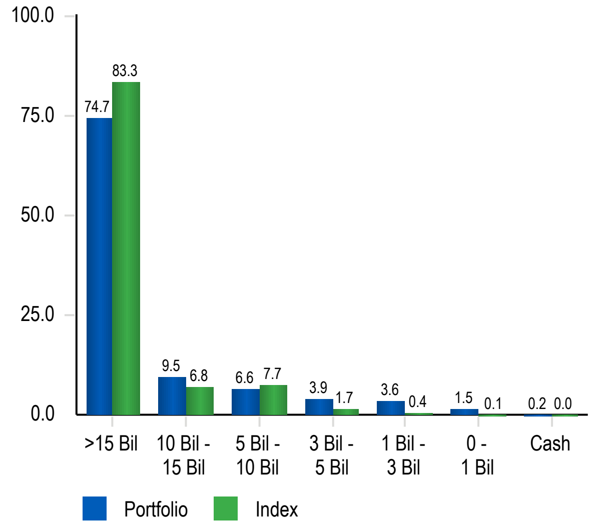
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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

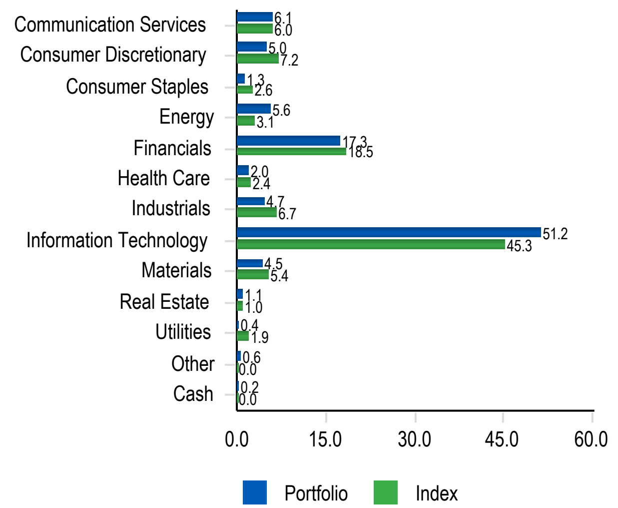
Portfolio Characteristics

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

Distribution of Market Capitalization (%)



Sector Weights (%)



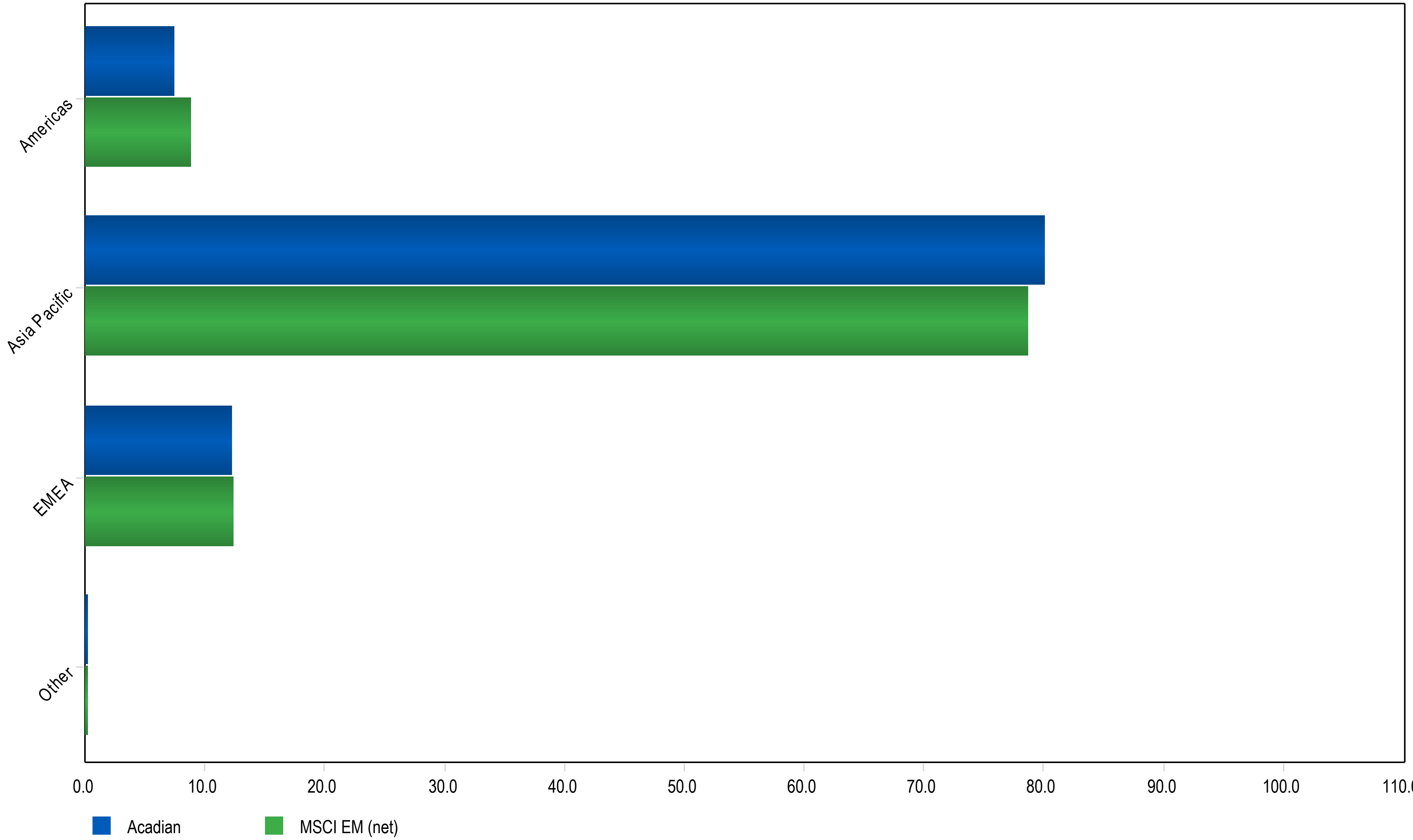
Acadian Performance Attribution vs. MSCI EM (net)

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

Buy and Hold Region Attribution Graph

1 Quarter Ending June 30, 2026

Allocation



Fixed Income

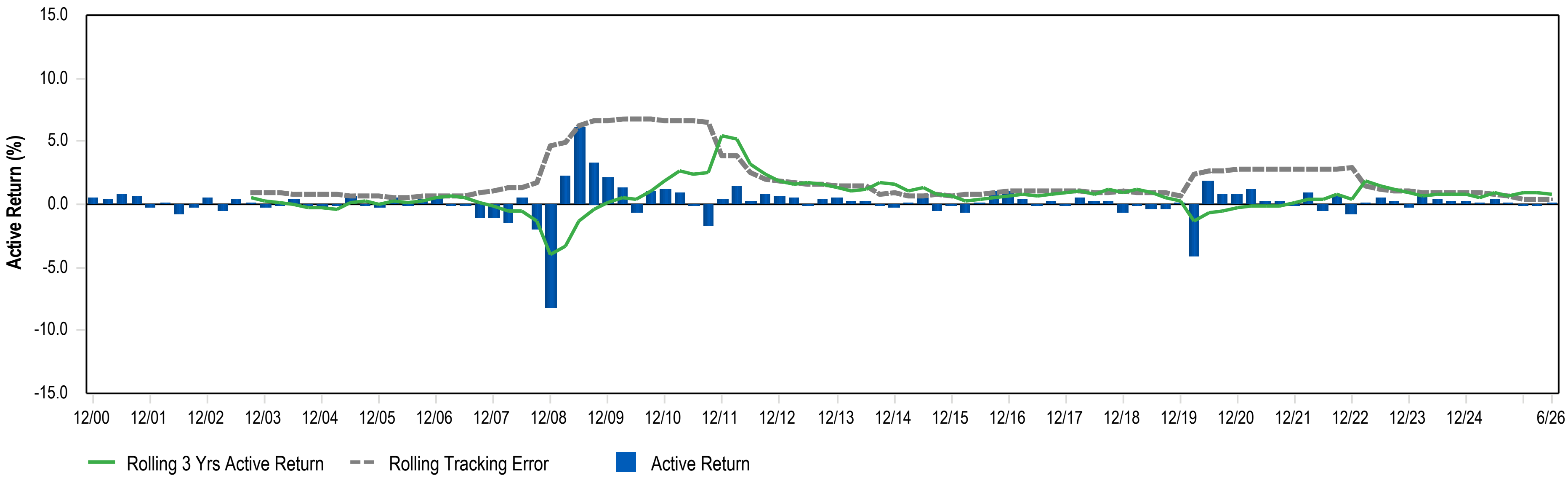
Fixed Income

As of June 30, 2026

Gain / Loss

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

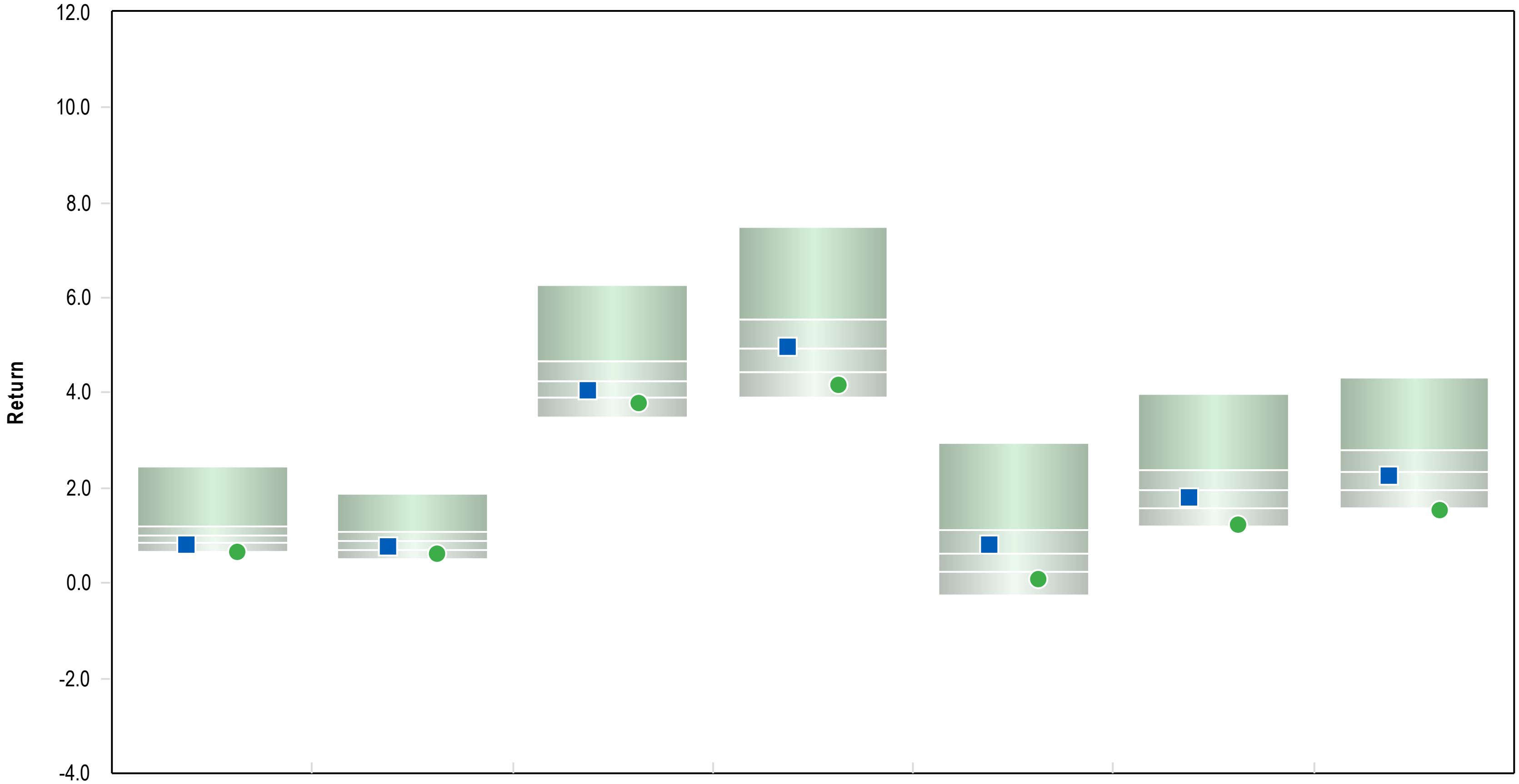
Rolling Return and Tracking Error



Performance

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

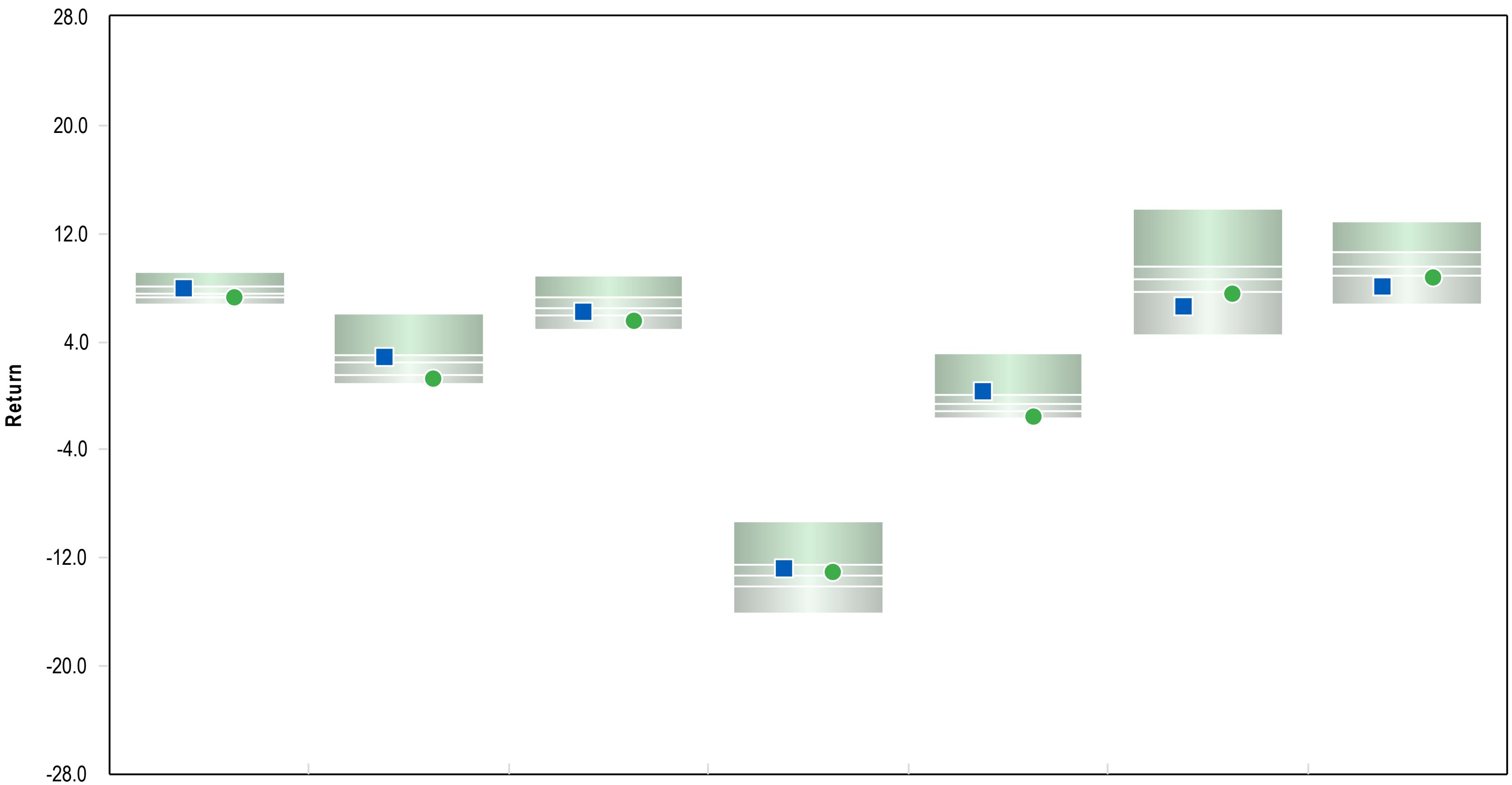
IM U.S. Broad Market Core+ Fixed Income (SA+CF) As of June 30, 2026



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income	0.82 (79)	0.78 (65)	4.08 (63)	4.98 (49)	0.81 (36)	1.80 (63)	2.26 (57)
● Blmbg. U.S. Aggregate	0.67 (93)	0.62 (88)	3.79 (86)	4.16 (89)	0.08 (85)	1.22 (92)	1.54 (98)
5th Percentile	2.46	1.89	6.26	7.48	2.94	3.98	4.33
1st Quartile	1.20	1.10	4.66	5.55	1.11	2.38	2.78
Median	1.00	0.89	4.26	4.94	0.60	1.96	2.34
3rd Quartile	0.85	0.68	3.92	4.44	0.23	1.57	1.96
95th Percentile	0.64	0.50	3.49	3.92	-0.24	1.18	1.56

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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



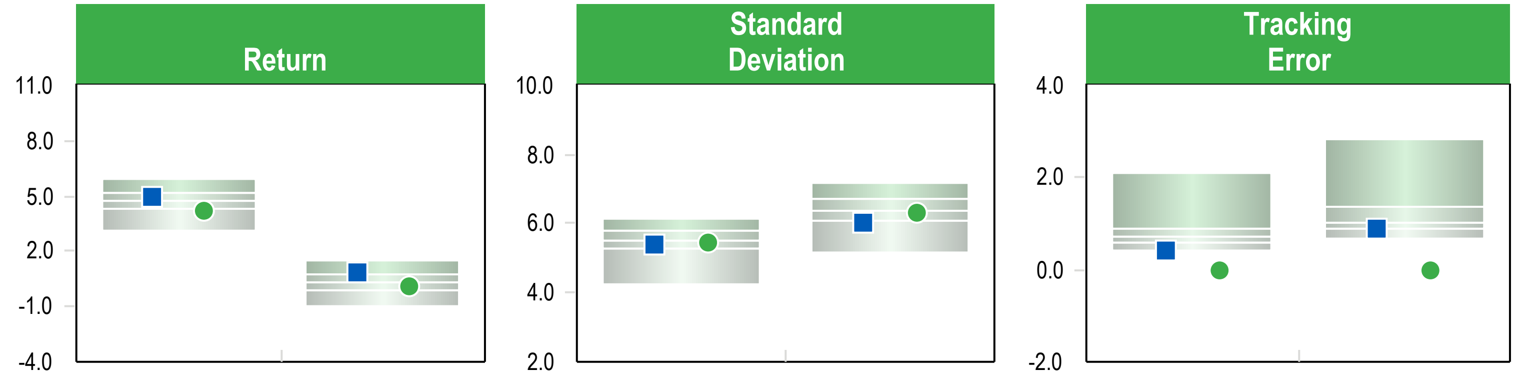
	2025	2024	2023	2022	2021	2020	2019
Fixed Income	7.95 (35)	2.84 (34)	6.25 (60)	-12.74 (33)	0.29 (20)	6.66 (88)	8.04 (89)
Blmbg. U.S. Aggregate	7.30 (77)	1.25 (85)	5.53 (87)	-13.01 (40)	-1.55 (88)	7.51 (81)	8.72 (79)

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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

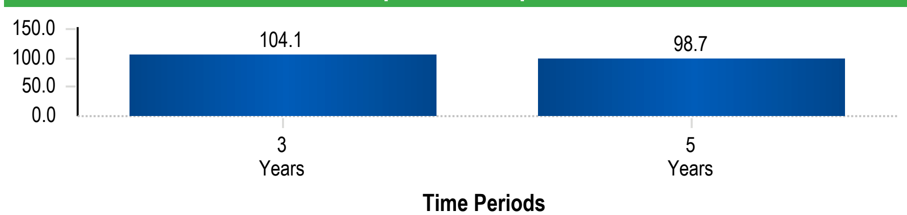
Fixed Income

As of June 30, 2026

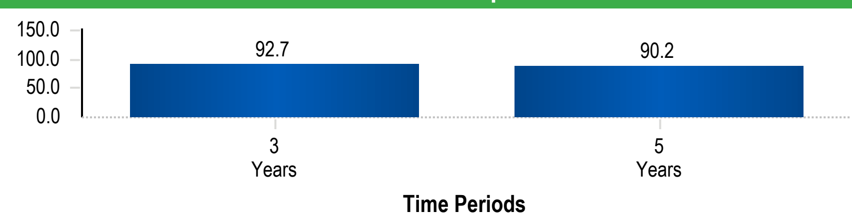


	Return 3 Years	Return 5 Years	Standard Deviation 3 Years	Standard Deviation 5 Years	Tracking Error 3 Years	Tracking Error 5 Years
Fixed Income	5.0	0.8	5.4	6.0	0.4	0.9
Blmbg. U.S. Aggregate	4.2	0.1	5.5	6.3	0.0	0.0
Median	4.7	0.3	5.5	6.4	0.7	1.0

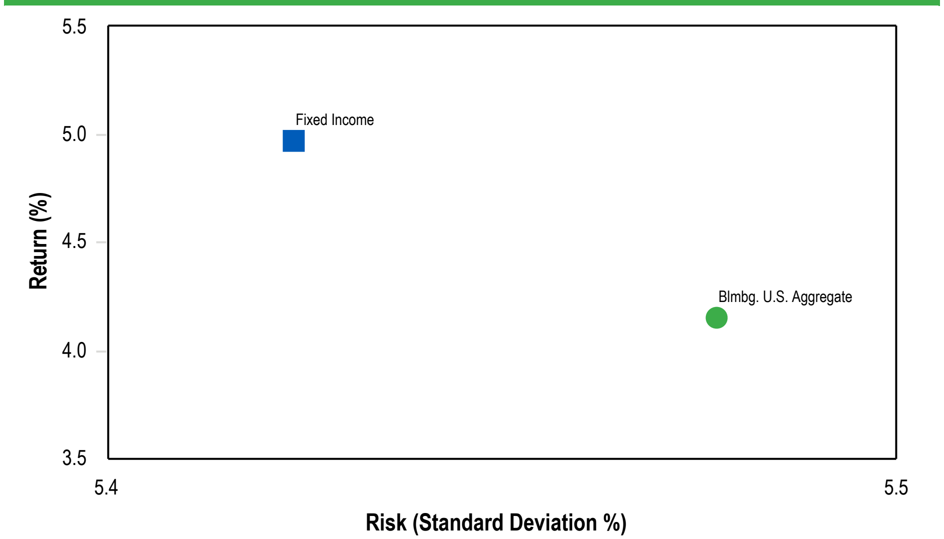
Up Market Capture



Down Market Capture



3 Year Risk/Return

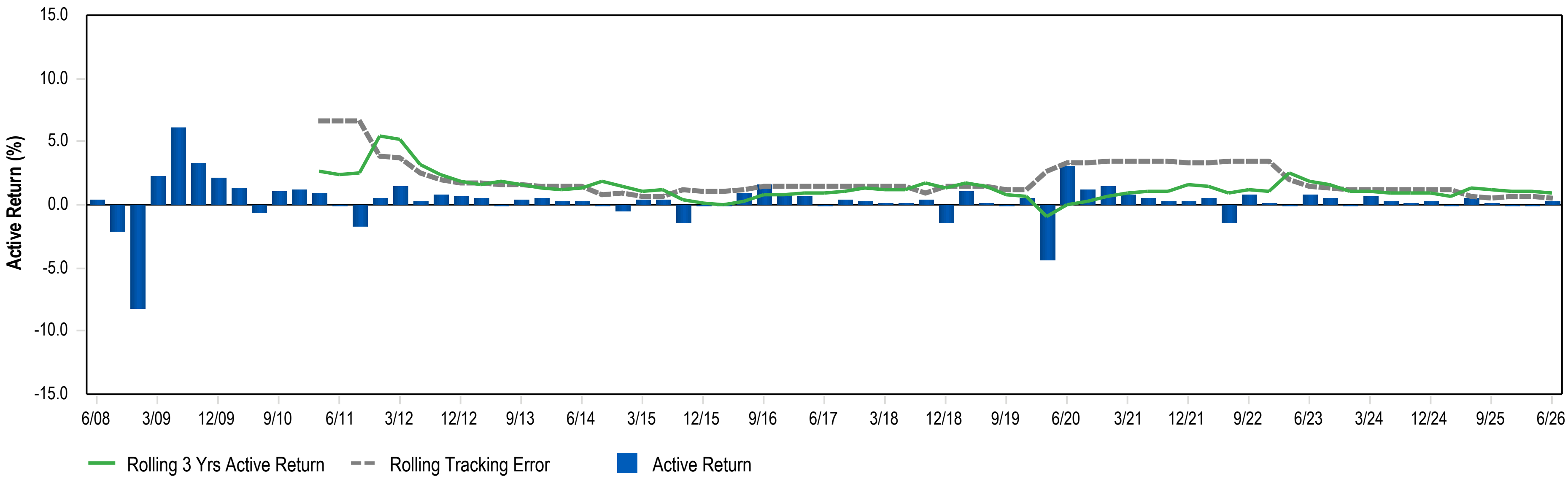


Fidelity — As of June 30, 2026

Gain / Loss

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

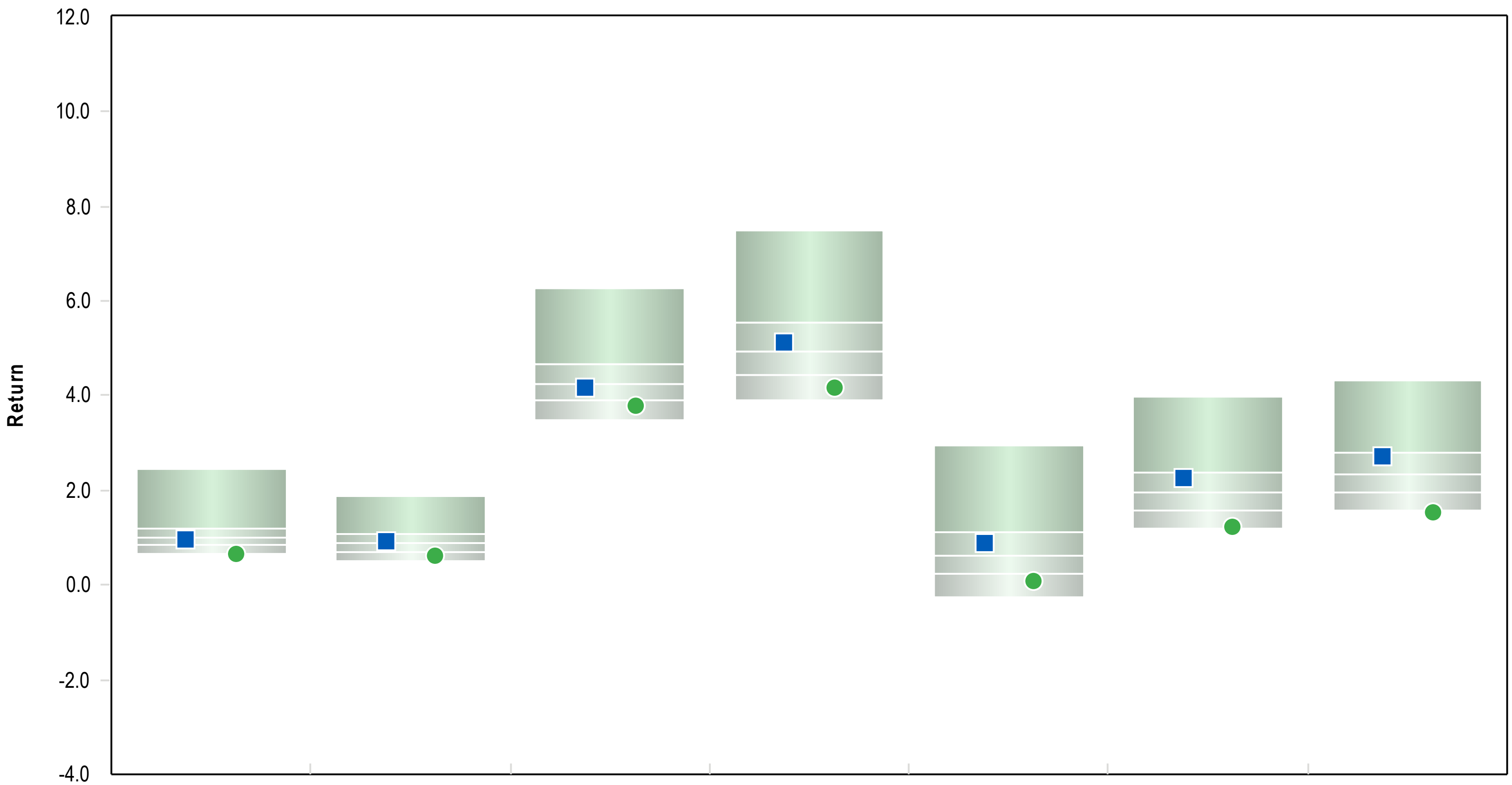
Rolling Return and Tracking Error



Performance

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

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

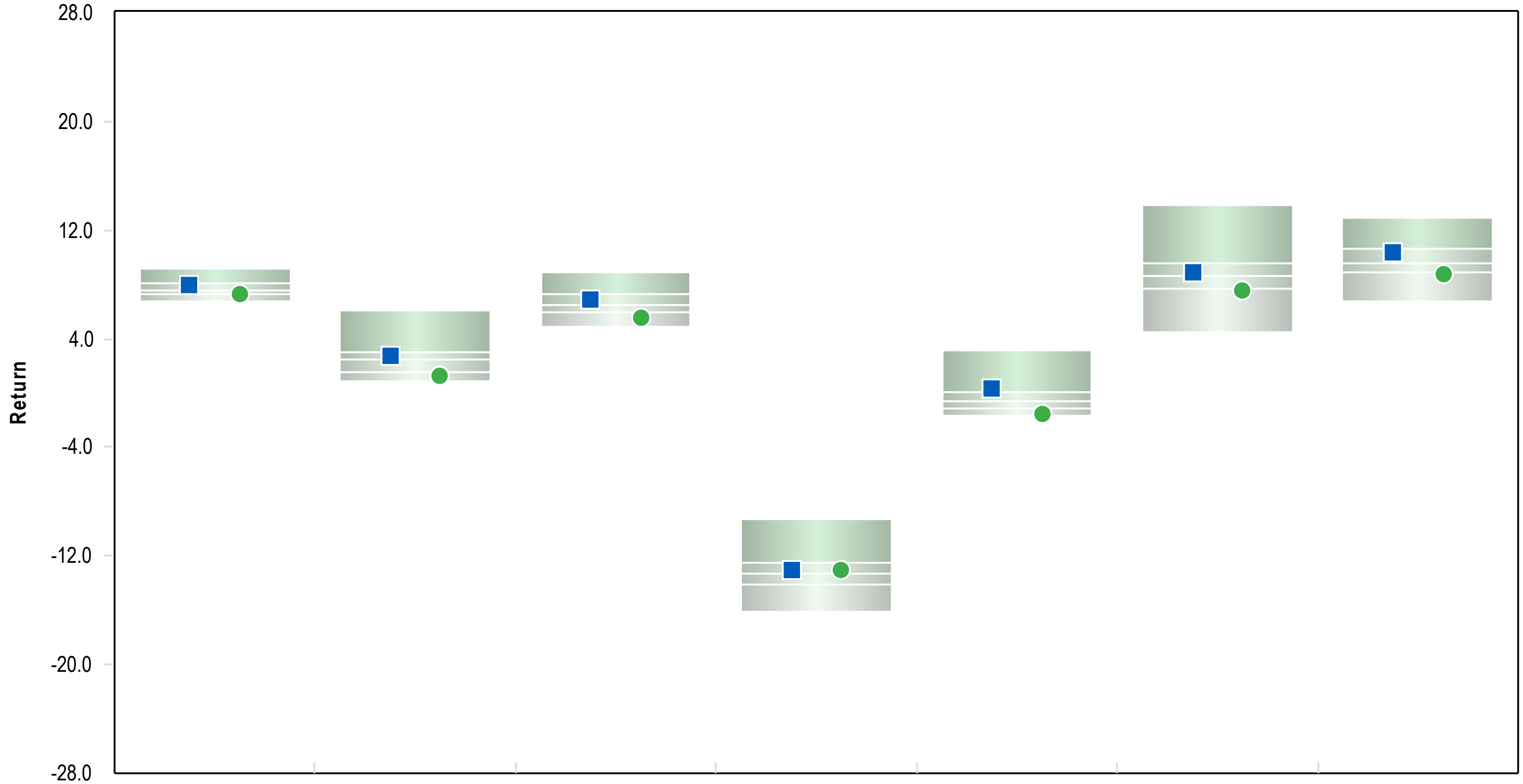


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fidelity	0.95 (58)	0.93 (46)	4.18 (58)	5.13 (40)	0.90 (30)	2.26 (30)	2.70 (28)
Blmbg. U.S. Aggregate	0.67 (93)	0.62 (88)	3.79 (86)	4.16 (89)	0.08 (85)	1.22 (92)	1.54 (98)

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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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

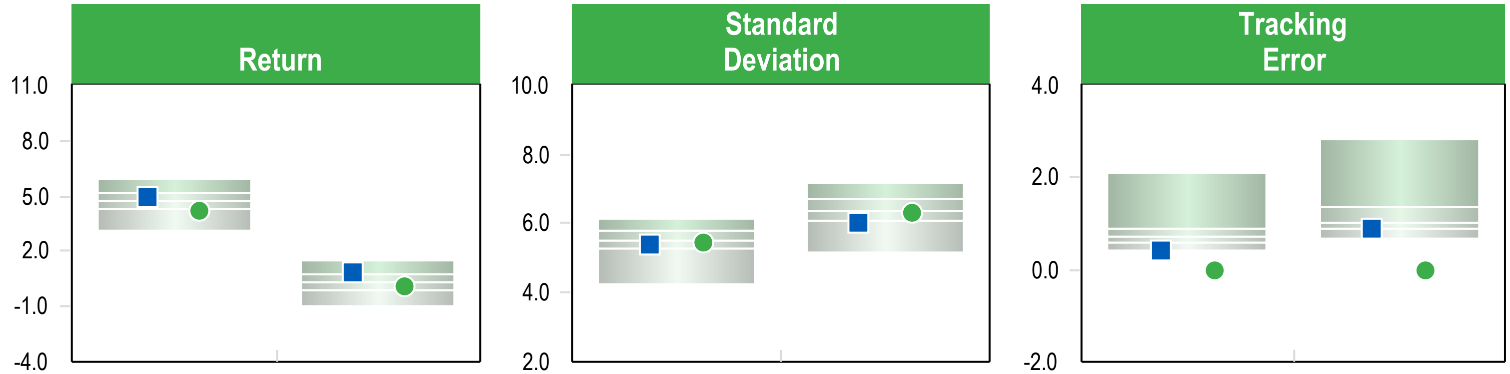


	2025	2024	2023	2022	2021	2020	2019
■ Fidelity	7.92 (36)	2.71 (38)	6.90 (34)	-13.03 (41)	0.36 (20)	8.86 (43)	10.32 (33)
● Blmbg. U.S. Aggregate	7.30 (77)	1.25 (85)	5.53 (87)	-13.01 (40)	-1.55 (88)	7.51 (81)	8.72 (79)
5th Percentile	9.16	6.14	8.95	-9.25	3.20	13.89	12.94
1st Quartile	8.12	3.07	7.28	-12.49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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

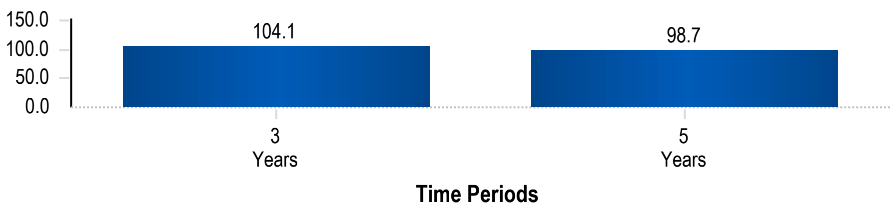
Fixed Income

As of June 30, 2026

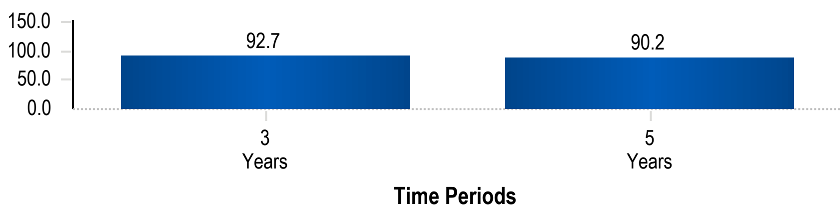


	3 Years	5 Years	3 Years	5 Years	3 Years	5 Years
Fixed Income	5.0	0.8	5.4	6.0	0.4	0.9
Blmbg. U.S. Aggregate	4.2	0.1	5.5	6.3	0.0	0.0
Median	4.7	0.3	5.5	6.4	0.7	1.0

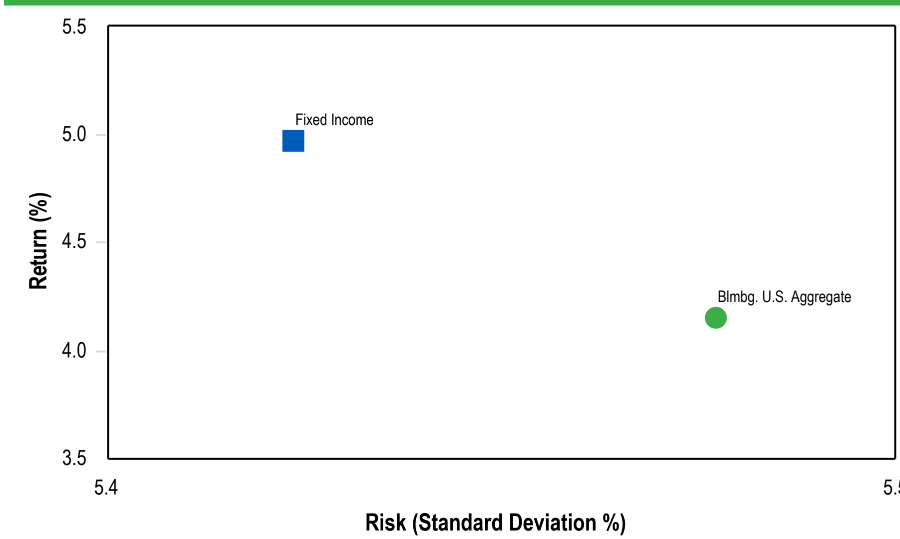
Up Market Capture



Down Market Capture



3 Year Risk/Return



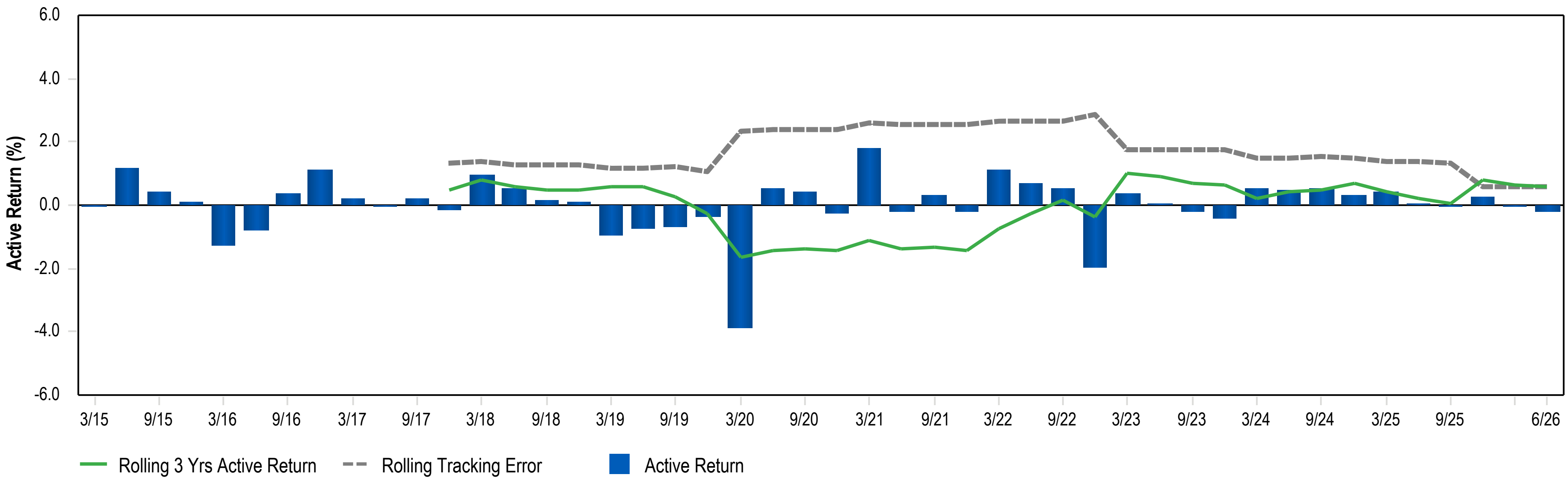
City of Ocala

DoubleLine As of June 30, 2026

Gain / Loss

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

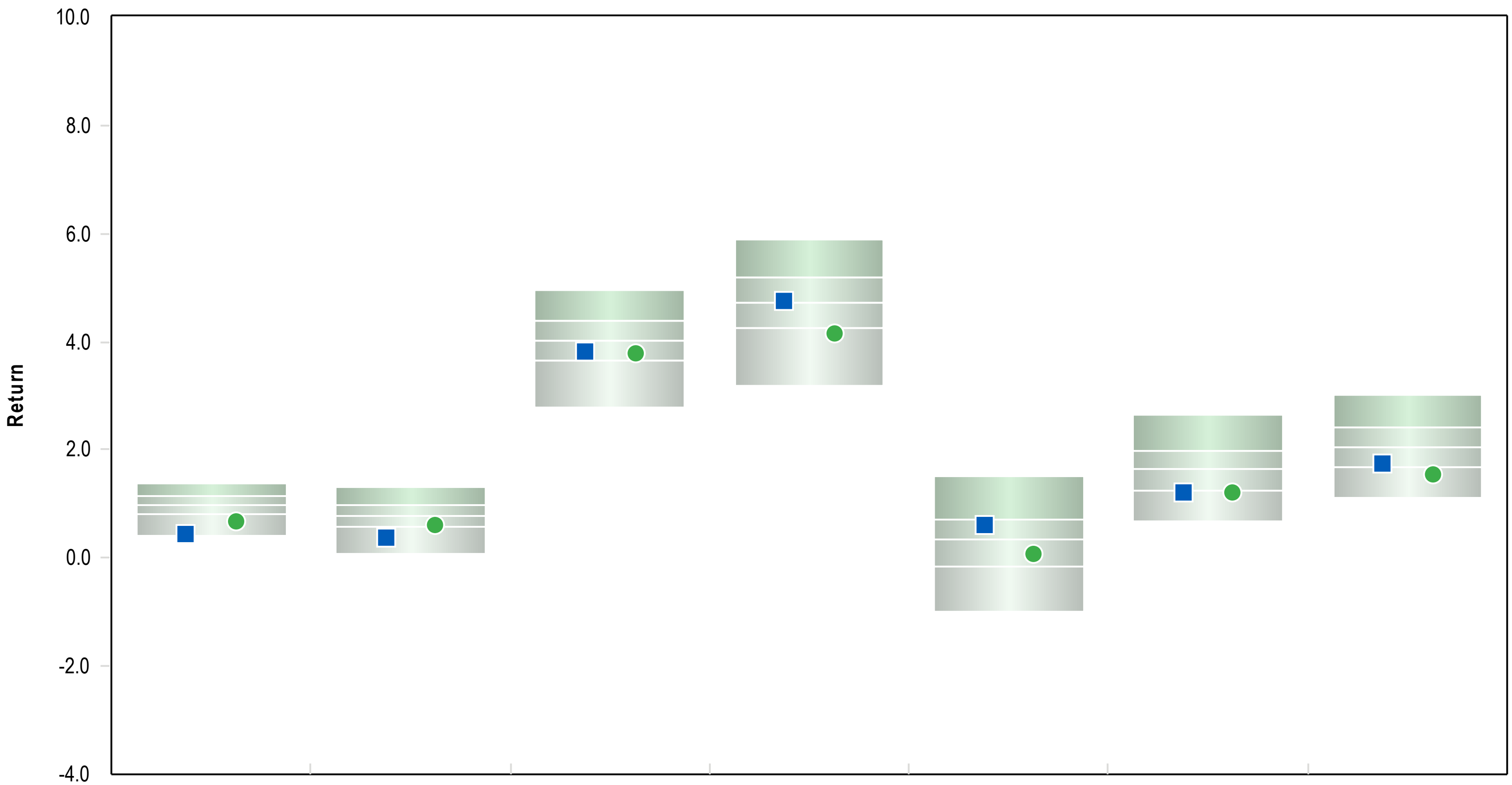
Rolling Return and Tracking Error



Performance

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

Intermediate Core-Plus Bond — As of June 30, 2026



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
DoubleLine	0.46 (95)	0.37 (87)	3.81 (66)	4.74 (50)	0.63 (28)	1.23 (76)	1.74 (70)
Blmbg. U.S. Aggregate	0.67 (88)	0.62 (72)	3.79 (68)	4.16 (80)	0.08 (65)	1.22 (77)	1.54 (82)

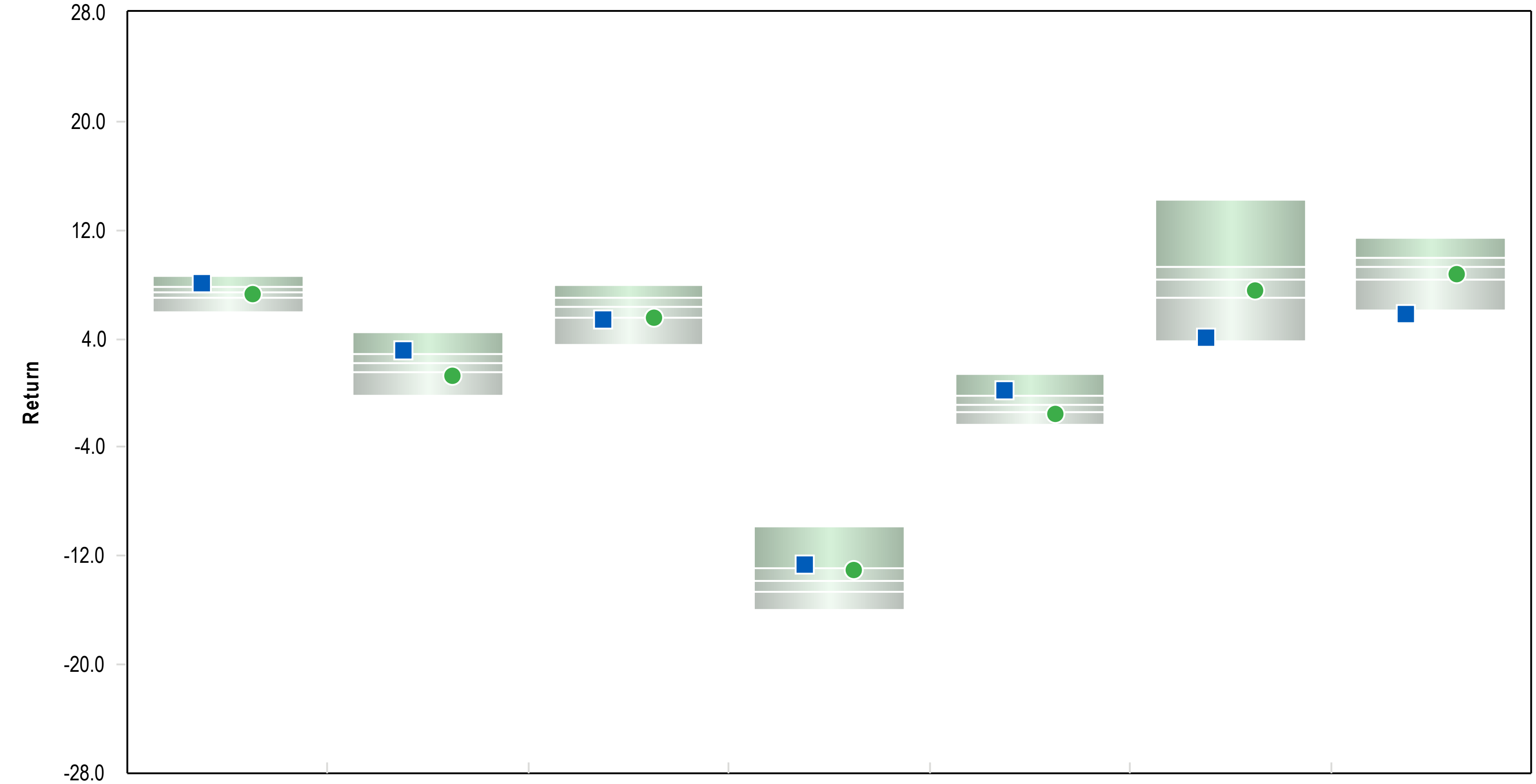
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th Percentile	1.37	1.32	4.95	5.90	1.52	2.66	3.01
1st Quartile	1.15	0.99	4.40	5.19	0.69	1.97	2.40
Median	0.98	0.79	4.01	4.73	0.33	1.64	2.04
3rd Quartile	0.81	0.57	3.65	4.26	-0.14	1.24	1.67
95th Percentile	0.42	0.08	2.78	3.17	-0.98	0.69	1.11

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

Intermediate Core-Plus Bond

As of June 30, 2026

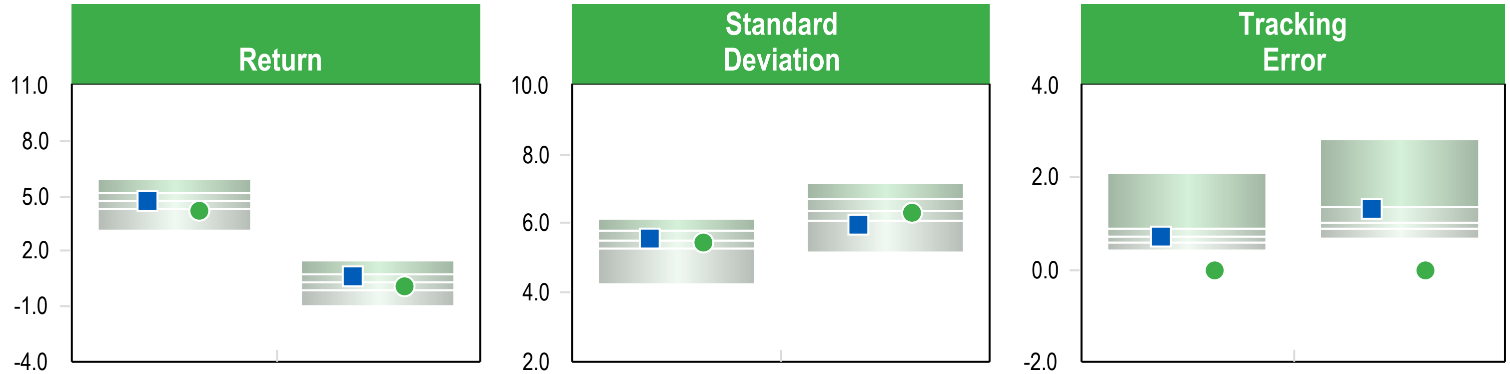


	2025	2024	2023	2022	2021	2020	2019
■ DoubleLine	8.07 (18)	3.08 (19)	5.37 (80)	-12.58 (19)	0.19 (17)	4.12 (95)	5.81 (96)
● Blmbg. U.S. Aggregate	7.30 (57)	1.25 (82)	5.53 (77)	-13.01 (30)	-1.55 (82)	7.51 (68)	8.72 (67)
5th Percentile	8.68	4.52	7.97	-9.86	1.41	14.28	11.46
1st Quartile	7.81	2.86	6.98	-12.84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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

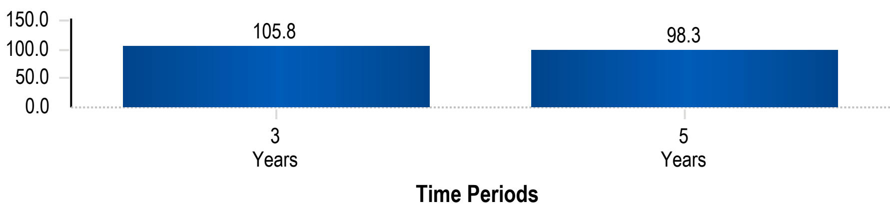
DoubleLine

As of June 30, 2026

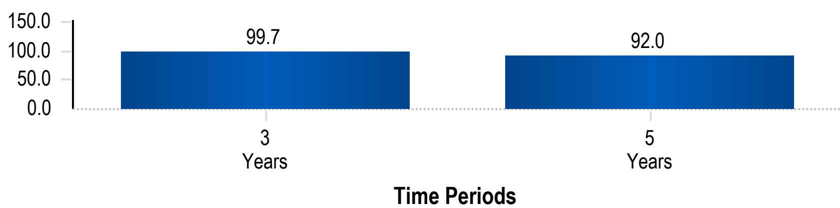


	Return 3 Years	Return 5 Years	Standard Deviation 3 Years	Standard Deviation 5 Years	Tracking Error 3 Years	Tracking Error 5 Years
DoubleLine	4.7	0.6	5.6	5.9	0.7	1.3
Blmbg. U.S. Aggregate	4.2	0.1	5.5	6.3	0.0	0.0
Median	4.7	0.3	5.5	6.4	0.7	1.0

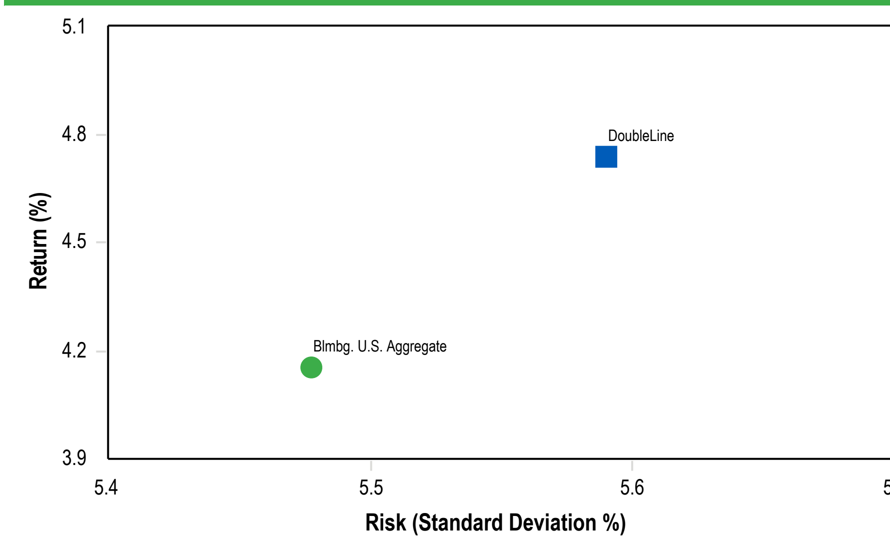
Up Market Capture



Down Market Capture



3 Year Risk/Return



Real Estate

Boyd Watterson GSA Fund — As of June 30, 2026

Gain / Loss

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

Rolling Return and Tracking Error

Data not available.

Performance

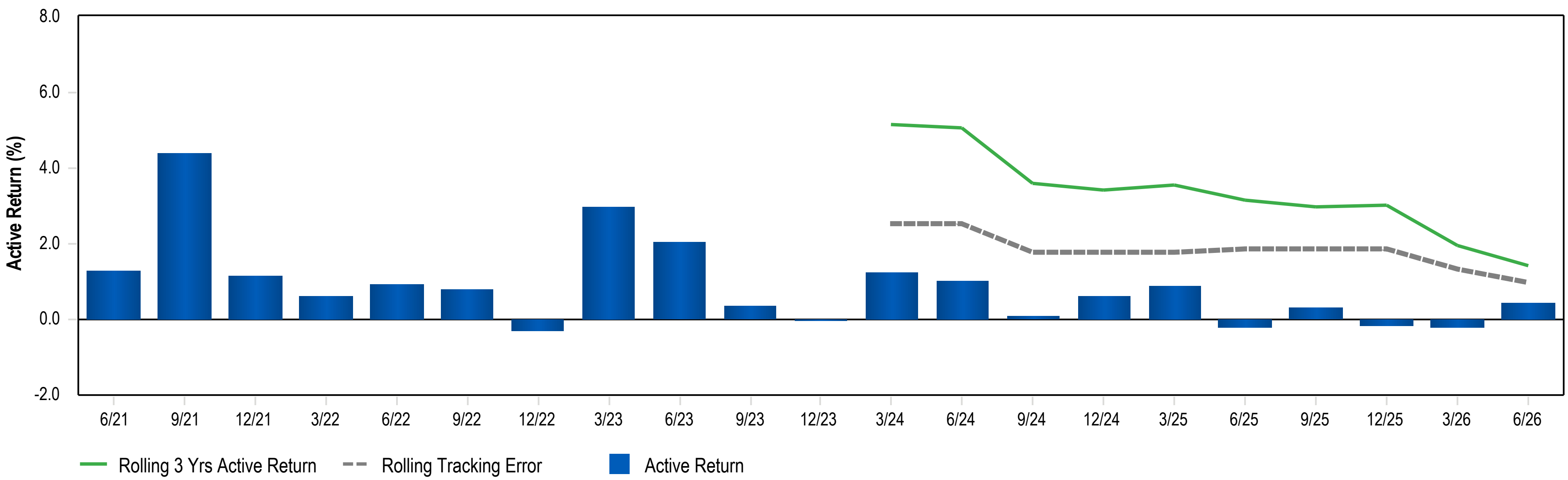
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Boyd Watterson GSA Fund	1.8	6.0	-0.4	1.6			2.8	10/01/2020
NCREIF Office Total Return								
Difference								

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

Gain / Loss

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

Rolling Return and Tracking Error



Performance

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

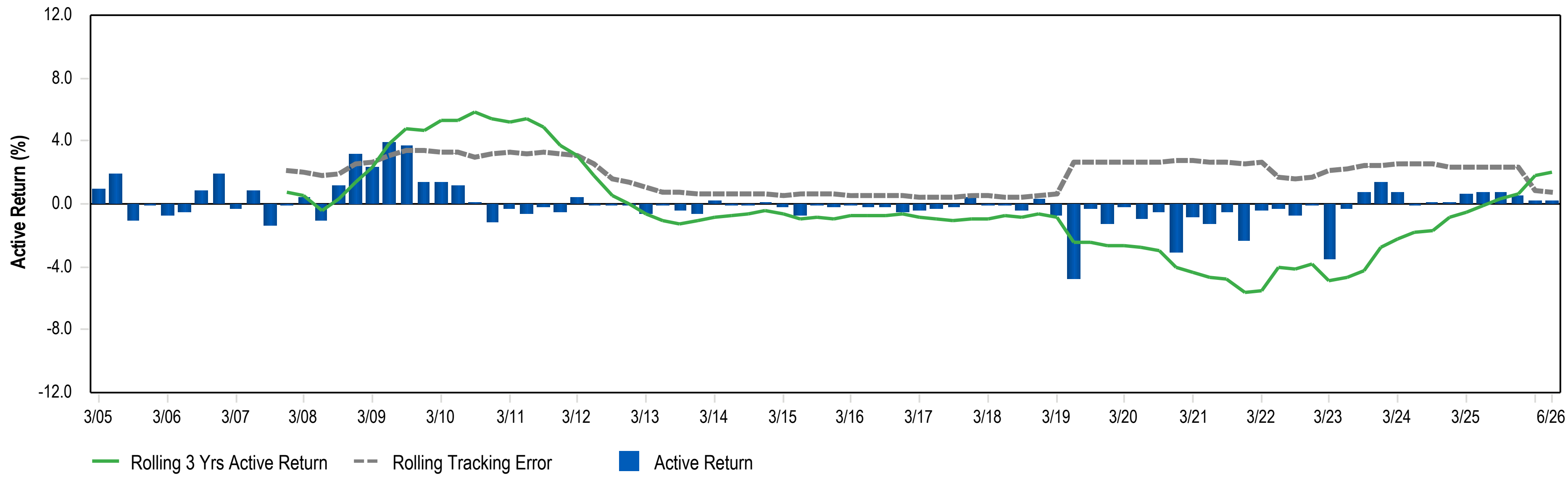
City of Ocala

UBS Trumbull Property Fund — As of June 30, 2026

Gain / Loss

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

Rolling Return and Tracking Error



Performance

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

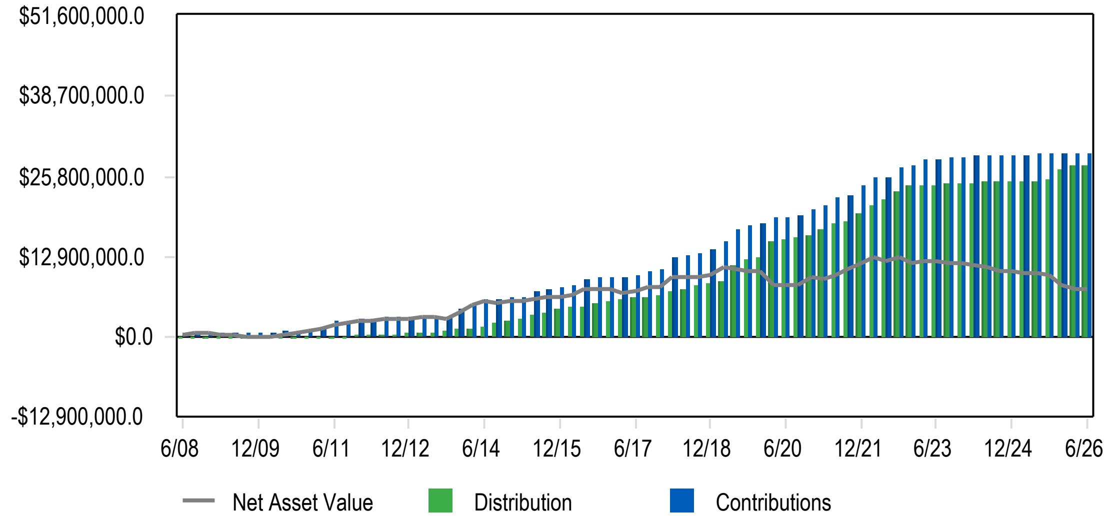
Private Real Estate Composite Overview

As of June 30, 2026

Cash Flow Summary

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

Cash Flow Analysis



Private Real Estate Portfolio

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

Private Equity

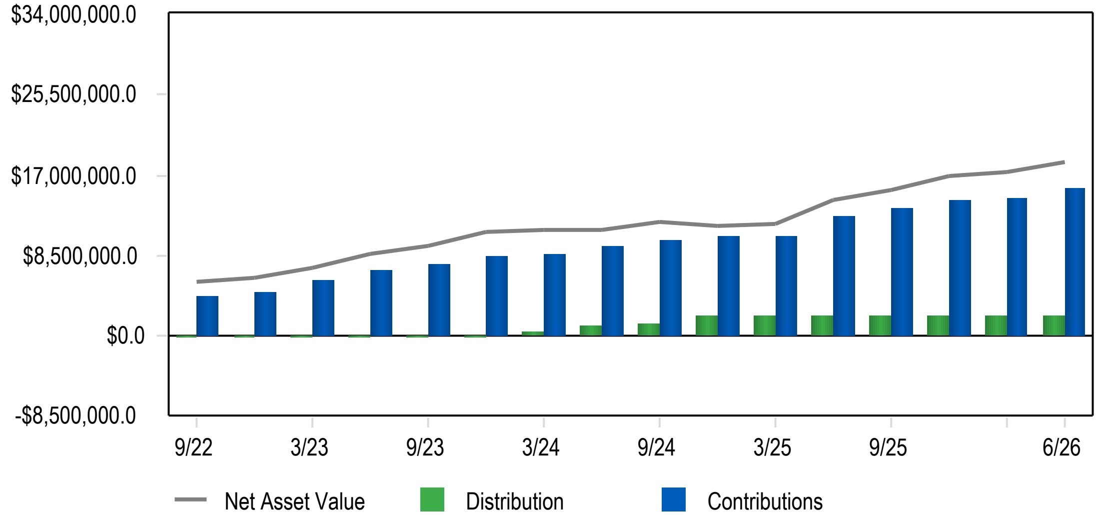
Private Equity Composite Overview

As of June 30, 2026

Cash Flow Summary

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

Cash Flow Analysis



Private Real Estate Portfolio

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

Private Credit

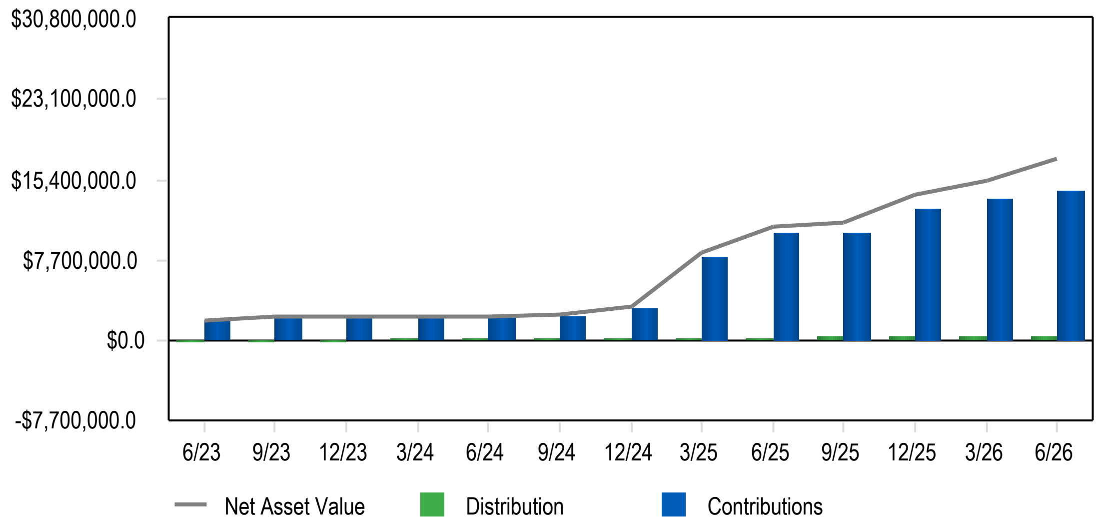
Private Equity Composite Overview

As of June 30, 2026

Cash Flow Summary

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

Cash Flow Analysis



Private Real Estate Portfolio

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

Segal Marco Advisors

Hedge Fund

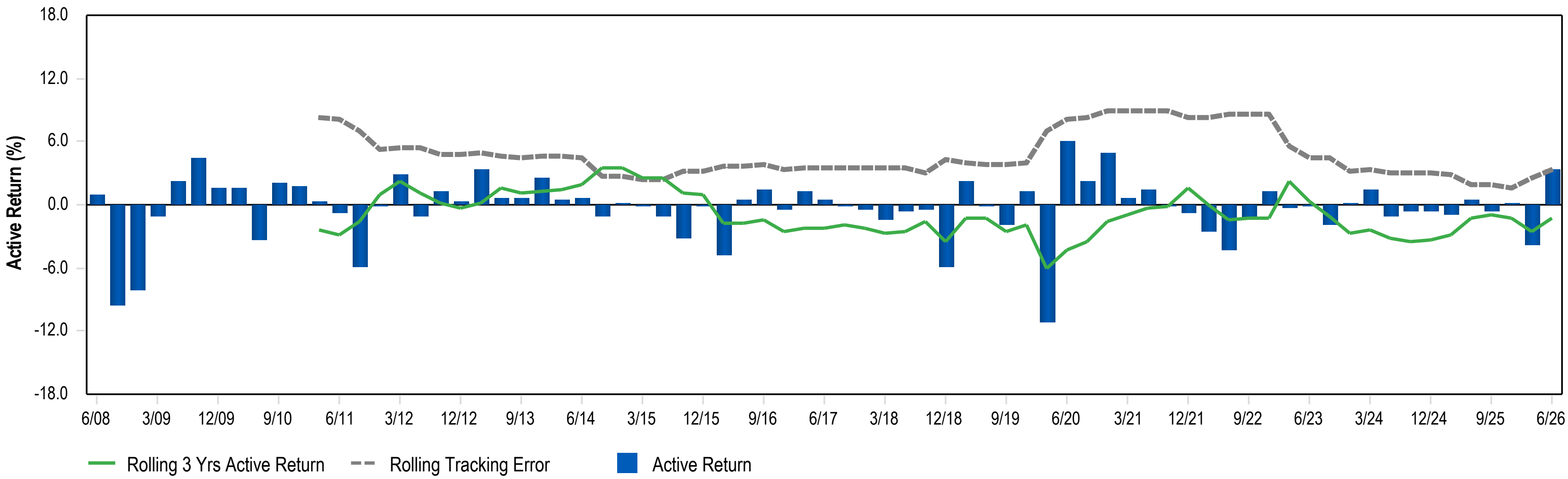
City of Ocala

Aetos | As of June 30, 2026

Gain / Loss

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

Rolling Return and Tracking Error

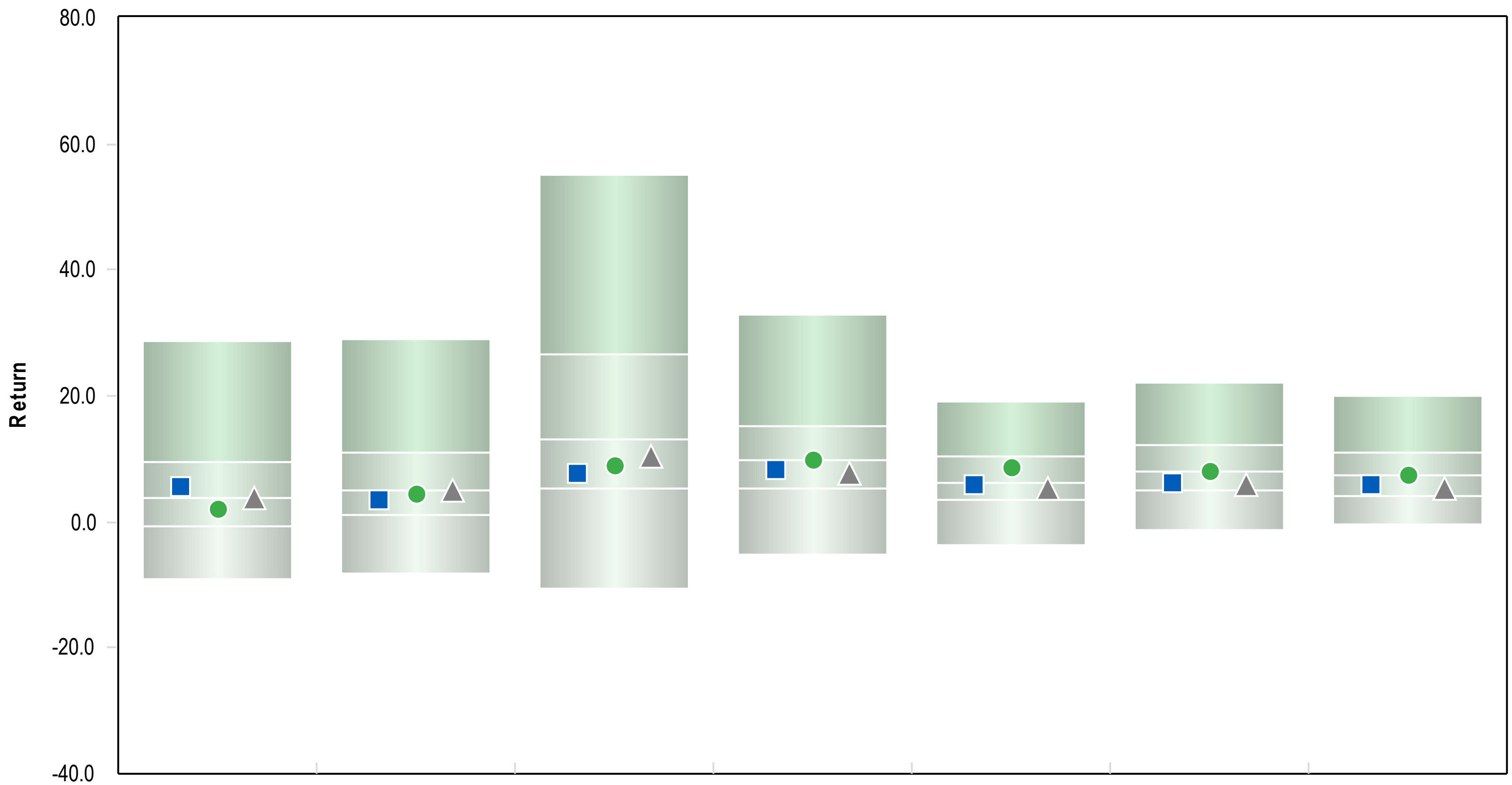


Performance

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

All Hedge Funds

As of June 30, 2026



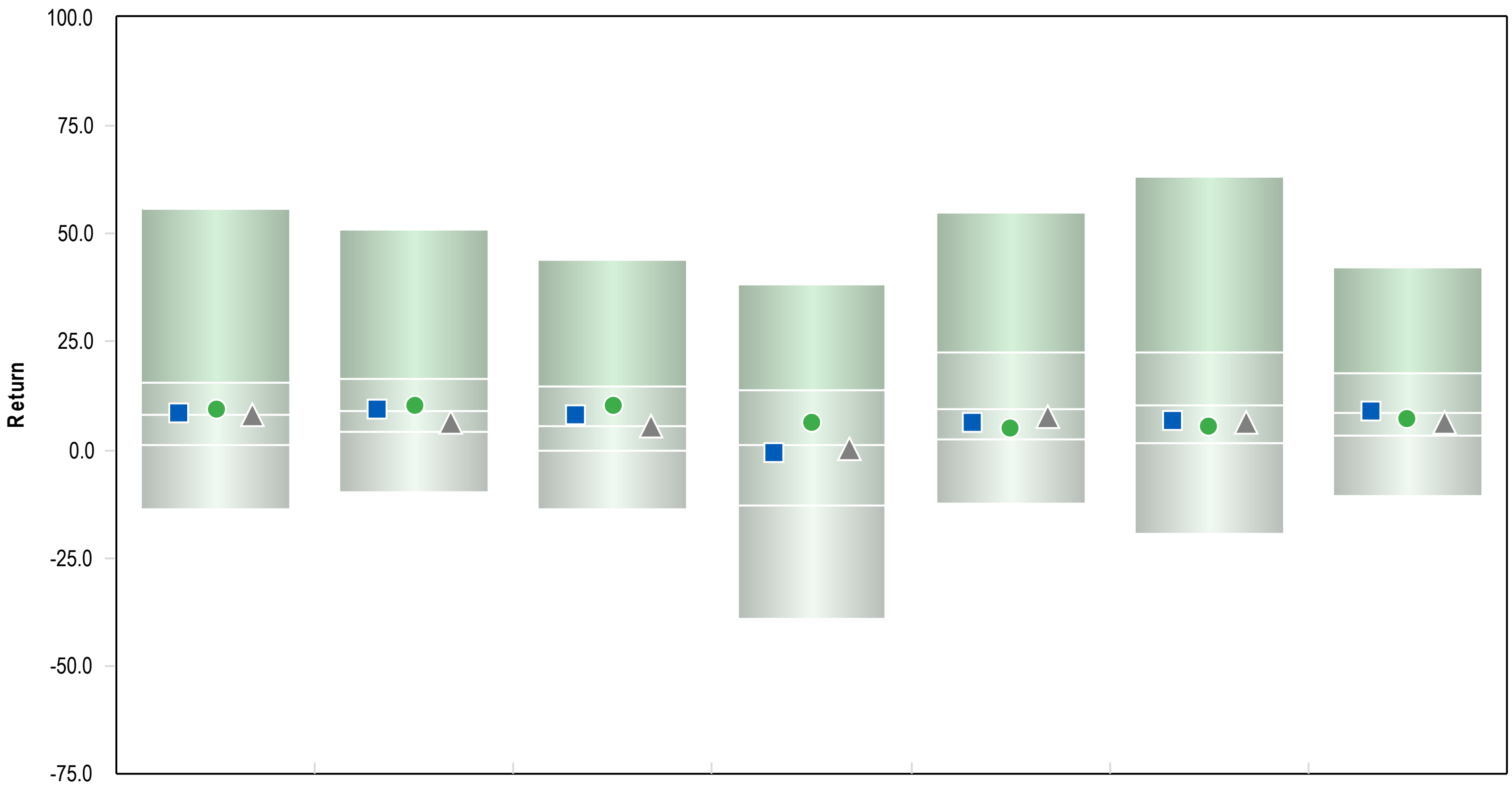
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Aetos	5.5 (40)	3.6 (60)	7.8 (66)	8.4 (61)	6.0 (52)	6.3 (64)	5.9 (62)
● 90-Day T-Bill + 5%	2.1 (61)	4.3 (55)	9.0 (61)	9.9 (48)	8.7 (36)	7.9 (52)	7.5 (50)
▲ HFRI FOF: Conservative Index	3.8 (51)	5.0 (51)	10.5 (58)	7.7 (65)	5.3 (61)	5.8 (70)	5.2 (67)

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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

All Hedge Funds

As of June 30, 2026



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

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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Manager Roster

City of Ocala

Investment Manager Roster 6/30/26

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

Segal Marco Advisors

City of Ocala

Investment Manager Roster 6/30/26

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

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

Segal Marco Advisors

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2026-1991 Agenda Item #: 1.

Submitted By: Karen Czechowicz

Department: Finance

STAFF RECOMMENDATION (Motion Ready):
2026 Summary Plan Description

CITY OF OCALA GENERAL EMPLOYEES' RETIREMENT SYSTEM

SUMMARY PLAN DESCRIPTION

~~AUGUST 2024~~ AUGUST 2026

Approved by the Board on:

____

IS YOUR BENEFICIARY FORM CURRENT? IN THE EVENT YOU DIE, YOUR BENEFIT OR CONTRIBUTIONS WILL BE DISTRIBUTED TO THE PERSON OR PERSONS DESIGNATED BY NAME ON THE BENEFICIARY FORM ON FILE WITH THE PENSION PLAN. NO PROVISION IN YOUR LAST WILL AND TESTAMENT WILL CHANGE THIS SELECTION. PLEASE BE SURE THAT YOUR BENEFICIARY FORM DESIGNATES THE PERSON OR PERSONS YOU INTEND TO RECEIVE YOUR BENEFITS AND THAT YOU REVIEW THIS CHOICE IN THE EVENT OF A MAJOR LIFE CHANGE SUCH AS A DIVORCE OR THE DEATH OF YOUR BENEFICIARY.

CITY OF OCALA GENERAL EMPLOYEES' RETIREMENT SYSTEM
SUMMARY PLAN DESCRIPTION

INTRODUCTION

The Board of Trustees (the "Board") of the City of Ocala General Employees' Retirement System (the "Plan") is pleased to present this ~~booklet~~ **Summary Plan Description (SPD)** which briefly explains the provisions of your Plan. As a participant in 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 ~~booklet~~ **SPD** can assist you in preparing for your retirement and financial future. If you need further information on any of the topics presented in this ~~booklet~~ **SPD** , please contact any member of the Board. They will either answer questions you might have to help you understand your benefits or otherwise get you an answer to your questions. We urge you to read and understand this ~~booklet~~ **SPD** in order to become familiar with the benefits of the Plan and how they contribute to your financial security and how they will enrich your retirement years.

The information presented is only a summary of the Plan as provided in the ordinances of the City of Ocala. This summary has been updated through Ordinance ~~2024-12 dated January 2, 2024~~ **2026-9, adopted March 19, 2026**. If there are any conflicts between the information in this ~~booklet~~ **SPD** and the ordinances of the City of Ocala, the ordinances shall govern. The provisions of this ~~booklet~~ **SPD** shall not constitute a contract between the member and the Board. The Plan shall be administered in accordance with state and federal law, notwithstanding any provisions in this ~~booklet~~ **SPD** or ordinances to the contrary. A copy of the ordinance establishing the Plan can be obtained from the City Clerk's office, which is located at 110 SE Watula Avenue, Ocala, Florida 34471.

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Chairman, Board of Trustees, City of Ocala General Employees' Retirement System

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Date

1. **BOARD OF TRUSTEES AND PLAN ADMINISTRATION**

A. Administration.

(1) The City of Ocala General Employees' Retirement System is a defined benefit pension plan administered by a Board of Trustees which acts as the administrator of the Plan. The Board consists of 5 Trustees, 3 of whom are appointed by the City Council, and 2 of whom are full-time General Employees who are elected by a majority of the members of the Plan. All terms after the initial terms shall be 3 years.

(2) DROP participants can be elected as but not vote for elected Trustees.

B. The names and addresses of the current Trustees are attached to this booklet as Exhibit "A". The Chair of the Board is designated as agent for the service of legal process.

2. **ELIGIBILITY FOR PLAN MEMBERSHIP**

Each person employed by the City of Ocala as a full-time General Employee prior to October 1, 2013 becomes a member of the Plan as a condition of employment. All general employees hired on or after October 1, 2013 shall participate in a defined contribution plan established by the City, and shall not be eligible to participate in the Plan.

3. **PLAN FREEZE**

Notwithstanding any other provision of the Plan:

A. The accrued benefits of all members of the Plan who are employed and not participating in the DROP on September 30, 2013 shall be frozen on that date. All such members shall be 100% vested in their frozen accrued benefit as of September 30, 2013, regardless of their length of service on that date. The value of each member's frozen accrued benefit shall be calculated in accordance with the provisions of the Plan in effect on September 30, 2013, based on the member's credited service and Average Final Compensation on that date. The frozen accrued benefit shall be payable to the member upon attainment of age 65 with 5 years of Credited Service or upon completion of 30 years of Credited Service, whichever occurs first, and termination of City employment. Alternatively, a member may elect to receive the frozen accrued benefit, reduced for early retirement in accordance with section 4.E. below, upon attainment of age 55 with 5 years of Credited Service or upon completion of 25 years of Credited Service, whichever occurs first, and termination of City employment.

B. Any member of the Plan who is employed and not participating in the DROP on September 30, 2013 and has 5 or more years of Credited Service on that date shall earn benefits for Credited Service on and after October 1, 2013 in accordance with the variable benefit and contribution program plan set forth in section 4.C. below.

C. Any member of the Plan who is employed and not participating in the DROP on September 30, 2013, and has less than 5 years of Credited Service on that date, who elects to participate in the defined contribution plan in lieu of participating in the variable benefit and contribution program set forth in section 4.C. below, may also elect to transfer the actuarial present value of the frozen accrued benefit calculated in accordance with section A. above, or the member's accumulated contributions if greater, to the defined contribution plan, and upon such transfer shall not be eligible to receive any other benefit from the Plan.

D. Members of the Plan who are employed and not participating in the DROP on September 30, 2013 and who, on that date, have attained the normal retirement date or are within 5 years of the earliest applicable normal retirement date, shall continue to accrue benefits under the Plan in accordance with the provisions of the Plan in effect on September 29, 2013, for as long as they are employed by the City as a general employee.

4. **PLAN BENEFITS**

All claims for benefits under the Plan shall be made in writing to the Board. **It is your responsibility to contact the plan and make a written application for benefits when you are eligible to start receiving your benefit at your normal or early retirement date. You should file your application for benefits with the plan administrator at least 45 days prior to the date that benefits are to commence. Benefit payments shall begin only after a written application is filed and payments shall not be made retroactive to your original eligibility date should you delay in applying for benefits.**

A. Normal Retirement Eligibility. You are eligible for retirement upon the earlier of the attainment of age 65 and the completion of 5 years of Credited Service or the completion of 30 years of Credited Service, regardless of age.

B. Amount of Normal Retirement Benefits. The amount of the normal retirement benefit is based on your Credited Service and Average Final Compensation:

"Credited Service" is generally your period of employment as a General Employee in the City measured in years and parts of years. Credited Service will include credit for up to 5 years for a break in employment for military service, pursuant to conditions provided for under state or federal law, provided that you are reemployed within 1 year of discharge under honorable conditions. Additional Credited Service time may also be available (See subsection L. below).

"Average Final Compensation" for benefits based on Credited Service prior to October 1, 2013 is 1/12 of your average salary of the 3 highest years of the last 5 years of Credited Service prior to October 1, 2013. A year is defined as 12 consecutive months.

"Average Final Compensation" for benefits based on Credited Service on and after October 1, 2013 is 1/12 of your average salary of the 8 highest years of the last 10 years of Credited Service prior to your termination, retirement or death. A year is defined as 12 consecutive months.

“Base Wages” is actual pay rate multiplied by annual hours up to 2,080 hours per year.

"Salary" for contributions and benefits based on Credited Service **prior to** October 1, 2013 is the total compensation for services rendered to the City as a General Employee reportable on your W-2 form, but excluding accumulated sick leave and vacation pay and special bonuses, plus all tax deferred, tax sheltered or tax exempt items of income derived from elective employee payroll deductions or Salary reductions and management deferred compensation. Effective October 1, 2013, Salary is base wages, and overtime payments up to 300 hours per calendar year, including all tax deferred, tax sheltered or tax exempt items of income derived from elective employee payroll deductions or salary reductions, but excluding management deferred compensation and all other compensation.

Except as otherwise provided in sections 3. and 4.C., the normal retirement benefit is calculated by multiplying 2.55% times years of Credited Service times your Average Final Compensation: (2.55% x CS x AFC = normal retirement benefit).

Normal and early retirement payments will commence on the first day of the month coincident with or next following your last day of employment. Early retirees may defer the commencement of benefits. The benefit is paid to you for your life, but you or your beneficiary shall receive at least 120 monthly benefit payments in any event.

C. Variable Benefit and Contribution Program.

(1) All members of the Plan who are employed and not participating in the DROP on September 30, 2013, who on that date have not attained the normal retirement date and are not within 5 years of the earliest applicable normal retirement date, and who have not elected to participate in the defined contribution plan, shall earn benefits for Credited Service on and after October 1, 2013 in accordance with the variable benefit and contribution program set forth in this subsection 4.C.

(2) Benefits based on Credited Service on and after October 1, 2013 under the variable benefit and contribution program are variable and are not guaranteed before or after retirement, except for the one percent minimum benefit multiplier provided in subsection C.(7)(a), below.

(3) Target Total Employer Contribution Percentage: For each Plan year commencing October 1, 2013 and each October 1 thereafter, the Target Total Employer Contribution Percentage for employee retirement benefits shall be determined in accordance with this section C., subject to the applicable minimum and maximum Target Total Employer Contribution Percentage set forth in the corridor table below, expressed as a percent of total covered payroll (excluding payroll of DROP participants).

	Target Total Contribution	Employer Percentage		Target Total Contribution	Employer Percentage
Contribution Year Ending September 30	Corridor Minimum	Corridor Maximum	Contribution Year Ending September 30	Corridor Minimum	Corridor Maximum
2013	42%	42%	2028	18%	31%
2014	41%	57%	2029	18%	30%
2015	40%	55%	2030	16%	28%
2016	39%	54%	2031	14%	26%
2017	38%	53%	2032	14%	25%
2018	37%	52%	2033	13%	24%
2019	37%	51%	2034	13%	23%
2020	31%	48%	2035	13%	23%
2021	23%	45%	2036	9%	22%
2022	23%	42%	2037	9%	22%
2023	21%	37%	2038	9%	22%

2024	19%	34%	2039	6%	22%
2025	18%	33%	2040	6%	22%
2026	18%	32%	2041	6%	20%
2027	18%	32%	2042	6%	20%

(4) The Target Total Employer Contribution Percentage is the combined employer contribution percentage of payroll for both the Plan and the defined contribution plan, and is equal to the:

(a) Sum of (1) the expected dollar amount of the defined contribution plan's employer contribution and (2) the expected dollar amount of the defined benefit Plan's minimum required employer contribution, divided by the

(b) Sum of (1) the expected Salary of employees expected to be eligible for an employer contribution allocation during the contribution year and (2) the expected Salary of all Plan members (excluding DROP members) expected to earn service credits.

(5) The expected dollar amount of the defined contribution plan's employer contribution is based upon the defined contribution plan provisions and expected plan compensation of employees expected to be eligible for an employer contribution allocation during the contribution year.

(6) The expected dollar amount of the Plan’s minimum required employer contribution is the minimum required actuarially determined employer contribution to the Plan developed in accordance with the variable benefit multiplier, assumptions and methods specified below.

(7) Variable Benefit Multiplier and Member Contribution Rates.

(a) For benefits based on Credited Service on and after October 1, 2013, the minimum benefit multiplier shall be 1.3% and the maximum benefit multiplier shall be 2.55%. The normal form of benefit for benefits based on Credited Service on and after October 1, 2013 shall be a life annuity.

(b) On and after October 1, 2013, the minimum member contribution rate to the Plan shall be 3% of Salary, and the maximum member contribution rate shall be 5% of Salary.

(c) For benefits based on Credited Service on and after October 1, 2013, the benefit multiplier shall be subject to increase or decrease retroactively to October 1, 2013, as well as prospectively; and the member contribution rate shall be subject to adjustment; as follows:

(i) Effective October 1 2023, the minimum benefit multiplier is 1.3 percent for all years of service, which shall be subject to adjustment as provided in this paragraph. The benefit rate for current retirees, DROP members, and vested terminated members shall change to the 1.3 percent multiplier for all years of service prospectively beginning with the October 1, 2023 payment.

(ii) For Credited Service on and after October 1, 2013 through March 31, 2014, the benefit multiplier shall be 1.6%, which shall be subject to adjustment as provided in this section (7).

(iii) Effective October 1, 2013, the member contribution rate shall be 3% of salary, which shall be subject to adjustment as provided in this section (7).

(iv) Beginning April 1, 2014 and each October 1 thereafter, the benefit multiplier may remain the same or may be increased or decreased, retroactively to October 1, 2013, for all Credited Service earned on and after October 1, 2013; and beginning October 1, 2014 and each October 1 thereafter the member contribution rate may be adjusted; as necessary to maintain the final Total Employer Contribution Percentage within the corridor of the Target Total Employer Contribution Percentage specified in section (3) above, utilizing the following procedure:

a) As of October 1, 2013 and each October 1 thereafter, an actuarial valuation of the Plan shall be performed to determine the preliminary Total Employer Contribution Percentage for the contribution year beginning on October 1, 2014 and each October 1 thereafter, based on the benefit multiplier in effect since the preceding April 1, and the member contribution rate in effect on each October 1.

b) In the event the preliminary Total Employer Contribution Percentage for any contribution year exceeds the maximum Target Total Employer Contribution Percentage specified in section (3) above, the benefit multiplier for Credited Service on and after October 1, 2013 shall be decreased in the minimum amount necessary to bring the Total Employer Contribution Percentage down to such maximum; provided, in no event shall the benefit multiplier be decreased below 1.0%.

c) In the event the preliminary Total Employer Contribution Percentage still exceeds the maximum Target Total Employer Contribution Percentage specified in section (3) above, even after decreasing the benefit multiplier to 1.0% for Credited Service on and after October 1, 2013, the member contribution rate to the Plan shall, subject to City Council approval, be increased by the minimum amount necessary to bring the Total Employer Contribution Percentage down to such maximum; provided, in no event shall the member contribution rate be increased to more than 5% of Salary.

d) In the event the preliminary Total Employer Contribution Percentage still exceeds the maximum Target Total Employer Contribution Percentage specified in section (3) above, even after decreasing the benefit multiplier to 1.0% for Credited Service on and after October 1, 2013, and increasing the member contribution rate to the Plan to 5% of salary, the preliminary Total Employer Contribution Percentage after all the foregoing adjustments shall become the final Total Employer Contribution Percentage without any further adjustment, even though it exceeds the maximum Target Total Employer Contribution Percentage specified in section (3) above.

e) In the event the preliminary Actual Total Employer Contribution Percentage for any contribution year is below the minimum Target Total Employer Contribution Percentage specified in section (3) above, the member contribution rate to the Plan shall be decreased commencing October 1 of the same contribution year as applicable to the Total Employer Contribution Percentage, by the minimum amount necessary to bring the Total Employer Contribution Percentage up to such minimum; provided, in no event shall the member contribution rate be decreased to less than 3% of Salary .

f) In the event the preliminary Total Employer Contribution Percentage is still below the minimum Target Total Employer Contribution Percentage specified in section (3) above, even after the member contribution rate is deceased to 3% of Salary, the benefit multiplier shall be increased, subject to City Council approval of an amendment to the Plan, for Credited Service on and after October 1, 2013, by the minimum amount necessary, to bring the preliminary Total Employer Contribution Percentage up to such minimum; provided, in no event shall the benefit multiplier be increased to more than 2.55%.

g) In the event the preliminary Total Employer Contribution Percentage is still below the minimum Target Total Employer Contribution

Percentage specified in section (3) above, even after increasing the benefit multiplier to 2.55% for Credited Service on and after October 1, 2013, and decreasing the member contribution rate to the Plan to 3% of sSalary, the preliminary Total Employer Contribution Percentage after all the foregoing adjustments shall become the final Total Employer Contribution Percentage without any further adjustment, even though it is below the minimum Target Total Employer Contribution Percentage specified in section (3) above.

h) Notwithstanding subsections b) and f) above, upon retirement a member may elect a fixed benefit multiplier in accordance with section H.(2), and such fixed benefit multiplier shall not thereafter be subject to adjustment pursuant to subsections b) and f) above.

Each Plan member, who is within 5 years of eligibility for early or normal retirement, shall be entitled, at the Plan's expense, to receive two actuarial studies (one preliminary and one final) to estimate his or her retirement benefits. Any additional studies shall be provided only at the member's expense.

D. Early Retirement. You are eligible for early retirement upon the earlier of the attainment of age 55 and the completion of 5 years of Credited Service or the completion of 25 years of Credited Service, regardless of age.

E. Amount of Early Retirement Benefits. The amount of the early retirement benefit is calculated in the same manner as for normal retirement and is available as follows:

(1) A deferred monthly retirement benefit which shall commence:

(a) On the date you would have completed 30 years of Credited Service if you retire on or after completing 25 years of Credited Service; or

(b) At age 65 if you retire prior to completing 25 years of Credited Service, and shall be continued on the first day of each month thereafter. The amount of each such deferred monthly retirement benefit shall be determined in the same manner as for retirement on your normal retirement date except that Credited Service and Average Final Compensation shall be determined as of your early retirement date; or

(2) An immediate monthly retirement benefit which shall commence on your early retirement date and shall be continued on the first day of each month thereafter. The benefit payable shall be as determined in subparagraph (1) above, reduced by 3/12% for each month that the early retirement date precedes:

(a) The date you would have completed 30 years of Credited Service if you retire on or after completing 25 years of Credited Service; or

(b) At age 65 if you retire prior to completing 25 years of Credited Service.

F. Automatic Cost of Living Adjustment. In addition to the benefits provided above, the Plan provides for a cost of living increase as follows:

All future retirees, including normal, early, disability, DROP participants and vested terminated persons, their joint pensioners or beneficiaries (but not including pre-retirement death beneficiaries), who retire or terminate employment or enter the Deferred Retirement Option Plan on or after October 1, 2008, will receive, beginning on the first October 1st following one full year of Retirement and on each subsequent October 1st, a 3% per year cost-of-living adjustment. This Automatic Cost of Living Adjustment is not applicable to any retirees, vested terminated persons, their joint pensioners or Beneficiaries who retired, terminated employment or began DROP participation prior to October 1, 2008 (notwithstanding any provision in the DROP to the contrary).

G. Supplemental Benefit. In addition to the benefits provided above, the Plan provides for a supplemental benefit as follows:

Effective October 1, 1998, all current and future retirees, disability retirees or beneficiaries shall receive a $100.00 per month benefit supplement, payable for life.

H. Other Retirement Options. At retirement, certain additional options are available as follows:

(1) Optional Forms of Retirement. In lieu of the amount and form of retirement income payable under normal and early retirement, you may elect to receive a retirement benefit in a different form so long as the form you elect is of equal actuarial value as the normal benefit. The optional forms of benefits which are available are:

(a) A retirement income of a larger monthly amount, payable to you for your lifetime only.

(b) A retirement income of a modified monthly amount, payable to you during the joint lifetime of you and a joint pensioner designated by you and following your death, 100%, 75%, 66-2/3% or 50% of such monthly amounts payable to your joint pensioner for life.

(c) If you retire prior to the time at which social security benefits are payable, you may elect to receive an increased retirement benefit until such time as social security benefits shall be assumed to commence and a reduced benefit thereafter in order to provide, to as great an extent as possible, a more level retirement allowance during your entire period of retirement. The amounts payable shall be as recommended by the actuaries for the Plan, based upon the social security law in effect at the time of your retirement. **There is no survivor benefit that is payable under this option. This benefit is payable to you for your lifetime only.**

(d) A benefit of a 25% lump sum with the remaining 75% paid as provided in (a), (b) or (c) above.

(2) In lieu of any variable benefit payable pursuant to section 4.C., a member, upon written request to the board prior to retirement, may elect to receive a fixed benefit. The fixed benefit multiplier shall equal four tenths of one percent (0.4%) plus two-thirds of the multiplier in effect at the time of retirement. Other optional forms of payment described section 4.H.(1) above may also be elected in connection with this fixed multiplier optional form of benefit, and after the application of the fixed multiplier determined hereunder.

(3) Deferred Retirement Option Plan (DROP).

(a) If you become eligible for normal retirement, and are still employed by the City as a General Employee, you have the option of "retiring" from the Plan but continuing your employment as a General Employee for an additional 8 years beginning at the time your election to participate in the DROP first becomes effective. An election to participate in the DROP constitutes an irrevocable election to resign from the service of the City at the end of 8 years of participation. Participation in the DROP is not a guarantee of employment and DROP participants shall be subject to the same employment standards and policies that are applicable to employees who are not DROP participants. You must request, in writing, to enter the DROP.

(b) Upon entering the DROP, your retirement benefit is immediately calculated and each monthly benefit payment is deposited into your DROP account. Your account shall be credited with an investment return equal to the net investment return realized by the Plan for the preceding Plan year, with a maximum of 3% and a minimum of 0%. Once your DROP participation ends your account will no longer be credited with any earnings.

(c) At the time of termination of employment at the end of the DROP period, you will receive your account balance in a lump sum and you will also begin receiving your monthly retirement benefit.

(d) Once you enter the DROP, you are no longer eligible for disability or pre-retirement death benefits, nor do you accrue any additional Credited Service. Your retirement benefit is fixed as of your entry date.

(e) You may participate in said plan for a period not to exceed 96 months.

I. Disability Retirement. You are considered disabled when you become totally and permanently unable to perform useful and efficient service as a General Employee. A written application is made to the Board for a disability pension and the Board receives evidence of the disability and decides whether or not the pension is to be granted. If the pension is granted, the benefit amount shall be:

(1) If the injury or disease is service connected, you shall be entitled to a monthly pension equal to the sum of (a) and (b), as follows:

(a) $50.00, plus

(b) 1% of your Average Final Compensation multiplied by the total years of Credited Service.

The minimum monthly benefit payable is $100.00.

(2) If the injury or disease is not service connected, you shall be entitled to a monthly pension equal to the sum of (a) and (b), as follows:

(a) $50.00, plus

(b) 1% of your Average Final Compensation multiplied by the total years of Credited Service.

The minimum monthly benefit payable is one hundred dollars ($100.00). This non-service connected benefit is only available if you have at least 5 years of Credited Service.

~~Terminated persons, either vested or non-vested, are not eligible for disability benefits. Except, however, if you were terminated by the City for medical reasons, and if you apply within 30 days after your termination date, your application will be processed and fully considered by the Board. If you voluntarily terminate your employment after filing the application, you will not be eligible to be considered for any disability benefit~~.

Eligibility for disability benefits. Subject to (4) below, you must be an active member of the Plan on the date the Board determines your entitlement to a disability benefit.

(1) Terminated persons, either vested or non-vested, are not eligible for disability benefits.

(2) If you voluntarily terminate your employment either before or after filing an application for disability benefits, you are not eligible for disability benefits.

(3) If you are terminated by the City for any reason other than for medical reasons, either before or after you file an application for disability benefits, you are not eligible for disability benefits.

(4) The only exception to (1) above is:

(a) If you are terminated by the City for medical reasons and you have already applied for disability benefits before the medical termination, or;

(b) If you are terminated by the City for medical reasons and you apply within 30 days after your medical termination date.

If either (4)(a), or (4)(b) above applies, your application will be processed and fully considered by the board.

Your disability benefit terminates upon the earlier of death, with 120 payments guaranteed, or recovery. You may, however, select a "life only" or "joint and survivor" optional form of benefit as described above under "Optional Forms of Retirement".

To receive disability benefits, you must establish to the satisfaction of the Board, that such disability was not occasioned primarily by:

(1) Excessive or habitual use of any drugs, intoxicants or narcotics.

(2) Injury or disease sustained while willfully and illegally participating in fights, riots or civil insurrections or while committing a crime.

(3) Injury or disease sustained while serving in any branch of the Armed Forces.

(4) Injury or disease sustained after your employment as a General Employee with the City of Ocala shall have terminated.

(5) Willful, wanton or intentional misconduct or gross negligence.

(6) Injury or disease sustained while working for anyone other than the City and arising out of such employment.

(7) A condition pre-existing your membership in the Plan.

As a disabled pensioner, you are subject to periodic medical examinations as directed by the Board to determine whether a disability continues. **You may also be required to submit statements from your doctor, at your expense, confirming that your disability continues**.

J. Death Before Retirement. If you die prior to retirement from the City, your beneficiary shall receive the following benefit:

(1) Prior to Vesting or Eligibility for Retirement. If you were not receiving monthly benefits or were not yet vested or eligible for early or normal retirement, your beneficiary shall receive no benefit.

(2) Deceased Members Vested or Eligible for Retirement with Spouse as Beneficiary. If you die and, at the date of your death were vested or eligible for early or normal retirement, your spouse beneficiary shall be entitled to a benefit as follows:

(a) If you were vested, but not eligible for normal or early retirement, your spouse beneficiary shall receive a benefit payable for 10 years, beginning on the date that you would have been eligible for early or normal retirement, at the option of your spouse beneficiary. The benefit shall be calculated as for normal retirement based on your Credited Service and Average Final Compensation as of the date of your death and reduced as for early retirement, if applicable. Your spouse beneficiary may also elect to receive an immediate benefit, payable for 10 years, which is actuarially reduced to reflect the commencement of benefits prior to your early retirement date.

(b) If you were eligible for normal or early retirement, your spouse beneficiary shall receive a benefit payable for 10 years or if elected by the deceased member prior to death, the optional form of benefit chosen, either life, annuity or joint and survivor, beginning on the first day of the month following your death or at your otherwise normal or early retirement date, at the option of your spouse beneficiary. The benefit shall be calculated as for normal retirement based on your Credited Service and Average Final Compensation as of the date of your death and reduced as for early retirement, if applicable.

(c) Your spouse beneficiary may not elect an optional form of benefit, however, the Board may elect to make a lump sum payment.

(d) Your spouse beneficiary may, in lieu of any benefit provided for in (a) or (b) above, elect to receive a refund of your accumulated contributions.

(e) If your spouse beneficiary commences receiving a benefit under (a) or (b) above, but dies before all payments are made, the remaining benefit shall be paid to the estate of the spouse beneficiary.

(3) Deceased Members Vested or Eligible for Retirement with Non-Spouse Beneficiary. If your beneficiary is not your spouse, the benefits payable to your non-spouse beneficiary are the same as those to a spouse beneficiary, however, the date of commencement of those benefits may be required to be earlier, with the resulting reduction in the amount.

(4) If you continue to work beyond your normal retirement date, you may select, on a form provided by the board, an optional pre-retirement death benefit to be paid to your beneficiary or joint pensioner in the event you die before your actual retirement date. If you do survive to your actual retirement date, a new or change in benefit election will be made.

K. Termination of Employment and Vesting. If your employment is terminated, either voluntarily or involuntarily, the following benefits are payable:

(1) If you have less than 5 years of Credited Service upon termination, you shall be entitled to a refund of your accumulated contributions.

(2) If you have 5 or more years of Credited Service upon termination, you shall be entitled to a monthly retirement benefit, determined in the same manner as for normal or early retirement and based upon your Credited Service, Average Final Compensation and the benefit accrual rate as of the date of termination, payable to you starting at your otherwise normal or early retirement date, determined based upon your actual years of Credited Service, provided you survive to your otherwise normal or early retirement date. If you do not survive to your otherwise normal or early retirement date, your designated beneficiary shall be entitled to a benefit as provided herein for a deceased member, vested or eligible for retirement under Death Before Retirement.

The Internal Revenue Code provides that certain eligible lump sum distributions from the Plan may be directly rolled over into qualified individual retirement accounts, annuities or certain other pension plans. A 20% withholding shall be required on taxable portions of such lump sum distributions not directly transferred to a new custodian.

In the event that you became a member of this Plan on or after February 22, 2000 and have also accumulated Credited Service in another pension system maintained by the City, then such other Credited Service shall be used in determining vesting as provided for in this paragraph G. above, and for determining eligibility for early or normal retirement in each system. Such other Credited Service shall not be considered in determining benefits under this Plan, but shall be considered for determining benefits under such other systems based upon your Average Final Compensation and benefit accrual rate in effect in such other system at the time of your termination of membership from such other system. Only your Credited Service under this Plan on or after your date of membership in this Plan shall be considered for this Plan's benefit calculation. If you are or become eligible for a benefit from this Plan after you have become a member of your other pension system maintained by the City, your benefit calculation shall be based upon your Average Final Compensation and benefit accrual rate in effect on the date of your termination of membership in this Plan.

If you were a member of the City of Ocala Employees' Pension Plan prior to February 22, 2000 and received Credited Service as a General Employee and other Credited Service as a Police Officer or Firefighter in such plan, you shall have the total years of Credited Service used to determine vesting as provided for in this paragraph G. above and for determining eligibility for early or normal retirement in the City of Ocala General Employees' Retirement System. If you were formerly a General Employee and became a Police Officer or Firefighter prior to February 22, 2000, only Credited Service as a General Employee shall be considered for determining benefits under the City of Ocala General Employees' Retirement System based upon your Average Final Compensation and the benefit accrual rate in effect immediately prior to February 22, 2000.

L. Additional Credited Service. In addition to Credited Service actually earned in the employment of the City, you may also receive Credited Service as follows:

(1) "Buy-Back" for Prior Government Service. Unless otherwise prohibited by law, the time that you previously served as a General Employee with the City during a period of previous employment or the time that you served as a General Employee for any other municipality, county, school board or State in the United States, shall be added to your years of Credited Service provided that:

(a) You contribute to the Plan a sum based on your Salary at the time that the Credited Service is requested had you been a member of this Plan for the time for which you are requesting credit, plus amounts actuarially determined such that the crediting of service does not result in any cost to the fund plus payment of costs for all professional services rendered to the Board in connection with the purchase of years of Credited Service. If your employment is terminated prior to your becoming vested in a benefit as provided for in Section 43-70, paragraph 2 of your Plan document, this contribution shall be returned without interest.

(b) Multiple requests to purchase Credited Service may be made at any time prior to retirement.

(c) Payment of the required amount shall be made within 6 months of your request for credit and prior to retirement and shall be made in one lump sum payment upon receipt of which Credited Service shall be given.

(d) The maximum credit under this subsection for service with an employer other than the City of Ocala when combined with Credited Service purchased for military service prior to employment, shall be 5 years of Credited Service and shall count for all purposes except vesting and not in line of duty disability benefits. There shall be no maximum purchase of credit for prior service with the City of Ocala and such credit shall count for all purposes including vesting.

(e) In no event, however, may Credited Service be purchased pursuant to this subsection for prior service with any other municipality, or county, if such prior service forms or will form the basis of a retirement benefit or pension from a different employers' retirement system or plan.

(f) You may not purchase Credited Service after the effective date of your election to participate in the DROP.

(2) "Buy-Back" for Military Service Prior to Employment. The time that you serve or have served on active duty in the military service of the Armed Forces of the United States or the United States Merchant Marine or the United States Coast Guard, voluntarily or involuntarily and honorably or under honorable conditions, prior to first and initial employment with the City shall be added to your years of Credited Service provided that:

(a) You contribute to the Plan a sum equal to the sum that you would have contributed based on your Salary and member contribution rate in effect at the time that the Credited Service is requested had you been a member of the Plan for the time for which you are requesting credit, plus amounts actuarially determined such that the crediting of service does not result in any cost to the Plan fund, plus payment of costs for all professional services rendered to the Board in connection with the purchase of years of Credited Service. If your employment is terminated prior to your becoming vested in a benefit as provided for in Section 43-70, paragraph 2 of your Plan document, this contribution shall be returned without interest.

(b) Multiple requests to purchase Credited Service may be made at any time prior to retirement.

(c) Payment of the required amount shall be made within 6 months of your request for credit and prior to retirement and shall be made in one lump sum payment upon receipt of which Credited Service shall be given.

(d) The maximum credit under this paragraph when combined with Credited Service purchased for prior government service with an employer other than the City of Ocala shall be 5 years and shall count for all purposes except vesting and not-in-line of duty disability benefits.

(e) You may not purchase Credited Service after the effective date of your election to participate in the DROP.

(4) Rollovers or Transfers of Funds to Purchase Service. In the event you are eligible to purchase additional Credited Service as provided above, you may be eligible to rollover or transfer funds from another retirement program in which you participate (traditional IRA, deferred compensation plan maintained by a government employer 457 plan, 401k plan, profit sharing plan, defined benefit plan, money purchase plan, annuity plan or tax sheltered annuity) in order to pay all or part of the cost of purchasing such additional Credited Service.

M. Contributions and Funding. The City is paying the portion of the cost of the Plan over and above your contributions. You contribute 8.18% of your salary to the Plan , until September 30, 2013. Effective October 1, 2013, you shall contribute an initial amount of 3% of salary to the Plan, which contribution shall be subject to future adjustment as provided in section C. Notwithstanding the preceding sentence, if you are employed and not participating in the DROP on September 30, 2013 and have attained the normal retirement date or are within 5 years of the earliest applicable normal retirement date, shall continue to make regular contributions to the Plan in the amount of 8.18%. Your contribution will be excluded from your gross income for withholding purposes so you will realize income tax benefits.

N. Reemployment After Retirement. If you retire under normal or early retirement and wish to be reemployed by the City, you should be aware that your ability to continue to receive your pension benefit upon reemployment may be restricted.

O. Maximum Benefits. In no event will the annual benefits paid from this Plan exceed ~~$230,000.00~~ **$290,000.00**, subject to certain cost of living adjustments and actuarial reductions, under certain circumstances, prior to age 62 as set forth in Section 415 of the Internal Revenue Code.

You cannot receive a benefit in excess of 100% of your Average Final Compensation.

P. Forfeiture of Pension. If you are convicted of the ~~certain crimes listed in the Plan~~ **specified offenses in Section 112.3173, Florida Statutes, which are** committed prior to retirement, or if your employment is terminated by reason of your admitted commission, aid or abetment of these crimes, you shall forfeit all rights and benefits under the Plan.

Q. Conviction and Forfeiture; False, Misleading or Fraudulent Statements. It is unlawful for you to willfully and knowingly make, or cause to be made, or to assist, conspire with, or urge another to make, or cause to be made, any false, fraudulent, or misleading oral or written statement or withhold or conceal material information to obtain any benefit from the Plan.

In addition to any applicable criminal penalty, upon conviction for a violation described above, you or your beneficiary may, in the discretion of the Board, be required to forfeit the right to receive any or all benefits to which you would otherwise be entitled under the Plan.

R. Claims Procedure Before the Board. You may request, in writing, that the Board review any claim for benefits under the Plan. ~~The Board will review the case and enter a decision as it deems proper within not more than 180 days from the date of the receipt of such written request, or in the case of a disability claim, from receipt of a medical release and completed interrogatories. The time period may be extended if you agree to the extension~~. **In the case of a disability claim, in addition to a written request, the Board must also receive a written medical release and completed interrogatories. The Board will review the case and enter a decision as it deems proper within an administratively reasonable period of time, sufficient to gather records and for full Board review, with due consideration given to the availability of the Claimant.**

The Board's decision on your claim will be contained in an order which will be in writing and will include:

(1) The specific reasons for the Board's action;

(2) A description of any additional information that the Board feels is necessary for you to perfect your claim;

(3) An explanation of the review procedure next open to you which includes a formal evidentiary hearing.

S. Required Minimum Distributions. Your required minimum distribution (RMD) is the minimum amount you must withdraw from your account each year. You are permitted to withdraw more than the minimum required amount. Your withdrawals will be included in your taxable income. You generally must start taking withdrawals from your retirement plan when you reach age 72 or 73 if you reached age 72 after December 31, 2022. If you reached age 72 in 2023, the required beginning date for your first RMD is April 1, 2025, for 2024.

5. **NON-FORFEITURE OF PENSION BENEFITS**

A. Liquidation of Plan Assets. In the event of repeal, or if contributions to the Plan are discontinued by the City, there will be a full vesting of benefits accrued to date of repeal.

B. Interest of Members in Plan. At no time prior to the satisfaction of all liabilities under the Plan shall any assets of the Plan be used for any purpose other than for the General Employees' exclusive benefit.

6. **VESTING OF BENEFITS**

Your retirement benefits are vested after 5 years of Credited Service.

7. **APPLICABLE LAW**

The Plan is governed by certain federal, state and local laws, including, but not limited to the following:

A. Internal Revenue Code and amendments thereto.

B. Part VII, Chapter 112, Florida Statutes, "Actuarial Soundness of Retirement Systems".

C. Ordinances of the City of Ocala.

D. Administrative rules and regulations adopted by the Board.

E. Section 112.3173, Florida Statutes, as amended.

8. **PLAN YEAR AND PLAN RECORDS**

The Plan year begins on October 1 of each year and ends on September 30 of the following year. All records of the Plan are maintained on the basis of the Plan year.

9. **APPLICABLE PROVISIONS OF COLLECTIVE BARGAINING AGREEMENTS**

There is no collective bargaining agreement between the General Employees and the City.

10. **FINANCIAL AND ACTUARIAL INFORMATION**

A report of pertinent financial and actuarial information on the solvency and actuarial soundness of the Plan has been prepared by the pension Plan's actuary, Foster & Foster, Inc., and is attached as Exhibit "B".

11. **DIVORCE OR DISSOLUTION OF MARRIAGE**

Federal and state law provides certain restrictions regarding the payment of your pension benefits in the event of your divorce or dissolution of marriage. Immediately upon your involvement in such a legal proceeding, you should provide ~~a member of the Board of Trustees~~ **the Plan Administrator** with the name and address of your attorney or your name and address if you have no attorney. The Board's attorney will then provide you or your attorney with information concerning the legal restrictions regarding your pension benefits. **In addition, a copy of any proposed order must be submitted to the Board prior to entry by the court. Failure to do so may require you to pay any expenses incurred by the Board in correcting an improper court order.**

Effective January 1, 2019, changes in the federal tax laws have eliminated tax deductions for alimony if a marriage was dissolved or a proposed 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.

12. EX-SPOUSES AS BENEFICIARY OR JOINT PENSIONER

The Florida Legislature has adopted Section 732.703, Florida Statutes. This law nullifies the designation of your ex-spouse as a Beneficiary or Joint Annuitant / Joint Pensioner on your Plan retirement benefits. This law went into effect on July 1, 2012. **This law contains several exceptions, including not changing the designation of your beneficiary or joint pensioner by Court Order.**

After July 1, 2012, if you want your ex-spouse to be a beneficiary or joint annuitant/joint pensioner for your Plan benefit, you will have to make that designation AFTER the dissolution of marriage. If you currently have an ex-spouse as a beneficiary or joint annuitant/joint pensioner, and want to keep this designation, you will have to designate the ex-spouse again after July 1, 2012.

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.

To reconfirm your current beneficiary, or to designate a new beneficiary, complete a new Designation of Beneficiary Form (PF-3).

To reconfirm your current joint annuitant/joint pensioner, or to designate a new joint annuitant/joint pensioner (if authorized by the current Plan provisions), indicate such change on a Change or Confirmation of Designated Joint Annuitant or Joint Pensioner Form (PF-25). If necessary, the Plan administrator will submit the new form to the actuary of the Plan for recalculation of your benefit. There may be a charge to you to make this change.

To obtain either of the above forms, or if you have any questions, please contact your Plan Administrator.

13. FILING FOR RETIREMENT

In order to ensure that you receive your pension on time, you should file your application with the Pension Administrator at least ~~30~~ **45** days before retirement. All forms can be obtained from the Pension Administrator at the address on the Introduction page. Penalties will be imposed for making a false or misleading statement to obtain a pension benefit. It can take up to 60 days after your date of retirement to receive your first pension check.

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.

14. 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.

EXHIBIT "A"

BOARD OF TRUSTEES

The names and addresses of the members of the Board of Trustees are:

Chair: Arnie Hersh
City of Ocala
110 SE Watula Avenue
Ocala, Florida 34471

~~Member~~ **Secretary**: Lyn Cole
City of Ocala
110 SE Watula Avenue
Ocala, Florida 34471

Member: ~~Tom Casey~~ **Hope Maynard**
City of Ocala
110 SE Watula Avenue
Ocala, Florida 34471

Member: Charles Varney
City of Ocala
110 SE Watula Avenue
Ocala, Florida 34471

Member: Anthony Ortiz
City of Ocala
110 SE Watula Avenue
Ocala, Florida 34471

PLAN ADMINISTRATOR

~~Ms. Alicia Gaither~~
~~110 SE Watula Ave.~~
~~Ocala, Florida 34471~~
~~352-629-8372~~
~~agaither@ocalafl.org~~

Resource Centers, LLC
J. Scott Baur, Administrator
4360 Northlake Boulevard, Suite 206
Palm Beach Gardens, FL 33410
Telephone (561) 624-3277
Fax Number (561) 624-3278
Scott@resourcecenters.com

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

Ocala

Legislation Text

File #: 2026-1992 Agenda Item #: 2.

Submitted By: Karen Czechowicz

Department: Finance

STAFF RECOMMENDATION (Motion Ready):
RMLO

FLORIDA DEPARTMENT of STATE

RON DESANTIS
Governor

CORD BYRD
Secretary of State

RECORDS MANAGEMENT LIAISON OFFICER (RMLO) DESIGNATION

Please provide current information about your agency RMLO in the space below. Thank you.

Agency Name: City of Ocala General Employees' Retirement System

Agency Mailing Address: 4360 Northlake Blvd., Suite 206, Palm Beach Gardens, FL 33410

RMLO Name: Resource Centers, LLC

RMLO Email Address: Scott@resourcecenters.com

RMLO Mailing Address: 4360 Northlake Blvd., Suite 206, Palm Beach Gardens, FL 33410

Telephone #: 561-624-3277

Authorizing Official: **Name (please print)** ____________________

Title ____________________

Signature ____________________ **Date** ____________

RETURN TO: Division of Library and Information Services
Florida Department of State
Mail Station 9E
Tallahassee, FL 32399-0250
Phone: 850.245.6750 **Email:** recmgt@dos.fl.gov

RESOLUTION NO. ______

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE CITY OF OCALA GENERAL EMPLOYEES' RETIREMENT SYSTEM, DESIGNATING A RECORDS MANAGEMENT LIAISON OFFICER AND ADOPTING A RECORDS RETENTION SCHEDULE.

WHEREAS, Florida Statutes §257.36 creates the Records and Information Management Program within the State Division of Library Services, which is responsible for records management;

WHEREAS, the Board of Trustees is a local governmental agency subject to the requirement of Florida Statutes §257.36;

WHEREAS, Florida Statutes §257.36 requires the Board to designate a Records Management Liaison Officer; and

WHEREAS, Florida Statutes §257.36 requires the Board to establish and maintain an active and continuing program for the economical and efficient management of records;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE FUND:

SECTION 1. The Board designates Resource Centers, LLC as the Records Management Liaison Officer for purposes of Florida Statutes §257.36.

SECTION 2. The Board adopts the State of Florida General Records Schedule GS1-SL, as amended from time to time, as its records retention schedule, to establish and maintain an active and continuing program for the economical and efficient management of records.

Adopted by the Board this __________ day of ________________________, 2026.

____
CHAIRMAN

ATTEST:

____
SECRETARY

Copy to:

Division of Library and Information Services
Florida Department of State
Mail Station 9E
Tallahassee, Florida 32399-0250

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

Ocala

Legislation Text

File #: 2026-1993 Agenda Item #: 3.

Submitted By: Karen Czechowicz

Department: Finance

STAFF RECOMMENDATION (Motion Ready):
2027 Meeting Dates

M E M O R A N D U M

To: Board of Trustees
City of Ocala General Employees' Retirement Fund

From: Klausner, Kaufman, Jensen & Levinson

Subject: 2027 Meeting Dates

Date: July 2026

Below are the proposed meeting dates for 2027:

2027
Monday, February 8, 2027, at 9:00 am
Monday, May 10, 2027, at 9:00 am
Monday, August 9, 2027, at 9:00 am
Monday, November 8, 2027, at 9:00 am

7080 Northwest 4th Street, Plantation, Florida 33317
Phone: (954) 916-1202 – Fax: (954) 916-1232
www.klausnerkaufman.com

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

Ocala

Legislation Text

File #: 2026-1994 Agenda Item #: 1.

Submitted By: Karen Czechowicz

Department: Finance

STAFF RECOMMENDATION (Motion Ready):
Transition & Borad Updates

Trustee Information

Trustee Name: ______________________ Term Expiration Date: ______________

Contact Information:

Address: ____

City: ______________________ State: ________ Zip Code: ________

Home Phone: ______________________ Cell Phone: ______________________

Other Phone: ______________________ Email: ______________________

THE RESOURCE CENTERS, LLC
4360 Northlake Boulevard, Suite 206 ❖ Palm Beach Gardens, FL 33410
Phone (561) 624-3277 ❖ Fax (561) 624-3278 ❖ WWW.RESOURCECENTERS.COM

August 31, 2026

<First Name>< Last Name>
Address
City, State Zip

RE: City of Ocala General Employees Retirement System
Change in Plan Administration

Dear <First Name>:

The Board of Trustees for the City of Ocala General Employees Retirement System recently selected The Resource Centers, LLC to serve as the Plan Administrator for the Retirement System. We are pleased to introduce our organization and look forward to serving you.

For nearly 30 years, The Resource Centers has specialized exclusively in the administration of public retirement and benefit plans throughout Florida and the Southeast. Today, our firm administers nearly 70 public retirement and benefit plans serving more than 30,800 active members and retirees. Our responsibility is to assist the Board of Trustees with the day-to-day administration of the Retirement System while providing responsive service and support to every plan member.

As part of this transition, our office will become your primary resource for questions regarding your retirement benefits, retirement applications, beneficiary designations, forms, benefit estimates, and other routine administrative matters. Our dedicated Client Service Team is available during normal business hours to assist you with simple pension matters leading to and following your retirement. Our administrative team, meanwhile, can assist you with questions regarding your retirement system and benefits.

In the coming months, you will also receive access to our secure online member portal, where you will be able to view information about your retirement benefits, access plan documents and forms, review benefit estimates, and communicate directly with our office. You can already find basic information regarding your retirement benefits on our website at www.ResourceCenters.com. In the meantime, you should update your records with our address and phone number:

Resource Centers, LLC (Plan Administrator)

Ocala General Employees Retirement System
4360 Northlake Blvd., Suite 206
Palm Beach Gardens, FL 33410
Ph: (561) 624-3277 Fax: (561) 624-3278
Toll Free: (800) 206-0116

Email: Ocala@ResourceCenters.com
Website: www.ResourceCenters.com

Member Service Group:
Joseph Rivera, Client Service Manager
ClientServices@ResourceCenters.com

Although the transition in administration will continue over the next several weeks, no action is required on your part at this time. We will continue working closely with the City and the Board of Trustees to ensure a smooth transition with no interruption in member services.

We appreciate the opportunity to serve you and look forward to demonstrating the responsive service, professionalism, and personal attention that have defined The Resource Centers for nearly three decades.

If you have any questions, please do not hesitate to contact our office.

Sincerely,

J. Scott Baur, Administrator
Managing Partner, Resource Centers LLC

Joseph Rivera
Client Service Manager

THE RESOURCE CENTERS, LLC
4360 Northlake Boulevard, Suite 206 ❖ Palm Beach Gardens, FL 33410
Phone (561) 624-3277 ❖ Fax (561) 624-3278 ❖ WWW.RESOURCECENTERS.COM

August 31, 2026

<First Name>< Last Name>
Address
City, State Zip

RE: City of Ocala General Employees Retirement System
Change in Plan Administration

Dear <First Name>:

The Board of Trustees for the City of Ocala General Employees Retirement System recently selected The Resource Centers, LLC to serve as the Plan Administrator for the Retirement System. We are pleased to introduce our organization and look forward to serving you.

For nearly 30 years, The Resource Centers has specialized exclusively in the administration of public retirement and benefit plans throughout Florida and the Southeast. One of our primary responsibilities is the accurate and timely payment of pension benefits, and today our firm processes monthly pension payments for thousands of retirees participating in public retirement systems throughout Florida.

Beginning with your October 2026 pension payment, The Resource Centers will assume responsibility for processing your monthly pension benefit. Your benefit will continue to be paid from the same Truist bank account previously used by the City of Ocala, and unless you notify us otherwise, your existing direct deposit or mailing instructions will remain unchanged. No action is required on your part for this transition.

As part of the transition, the Retirement System will obtain its own federal Tax Identification Number (TIN) separate from that of the City of Ocala. Because this change occurs during the 2026 calendar year, you will receive two IRS Forms 1099-R for tax year 2026:

- One Form 1099-R from the City of Ocala reporting pension payments issued through September 2026; and
- One Form 1099-R from The Resource Centers reporting pension payments issued during October, November, and December 2026.

When preparing your 2026 income tax return, simply combine the amounts reported on both Forms 1099-R.

Over the coming months, we will also provide you with secure online access to your pension payment information, payment history, and annual tax forms. At the same time, our dedicated Payment Team remains available during normal business hours to answer questions and assist you personally whenever needed. Please update your records with our address and phone number:

Resource Centers, LLC (Plan Administrator)

Ocala General Employees Retirement System
4360 Northlake Blvd., Suite 206
Palm Beach Gardens, FL 33410
Ph: (561) 624-3277 Fax: (561) 624-3278
Toll Free: (800) 206-0116

Email: Ocala@ResourceCenters.com
Website: www.ResourceCenters.com

Payment Team:
Patricia DeRario, Payment Manager
PaymentGroup@ResourceCenters.com

The contact information and payment instructions currently maintained by the City of Ocala will transfer to our office as part of the transition. After the transition is complete, however, any future changes to your mailing address, telephone number, direct deposit information, or other personal information should be submitted directly to The Resource Centers.

We appreciate the opportunity to serve you and are committed to making this transition as seamless as possible. Should you have any questions, please do not hesitate to contact our office. We look forward to serving you for many years to come.

Sincerely,

J. Scott Baur, Administrator
Managing Partner, Resource Centers LLC

Patricia DeRario
Payment Manager

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

Ocala

Legislation Text

File #: 2026-1995 Agenda Item #: 2.

Submitted By: Karen Czechowicz

Department: Finance

STAFF RECOMMENDATION (Motion Ready):
Signature Authorization Updates

City of Ocala General Employees Retirement System

(Plan Name)

Signature Authorization

AUTHORIZATION: The following are the names and specimen signatures of the individuals authorized to execute and direct the Service Provider or Investment Manager.

The Service Provider or Investment Manager may rely on the following individuals for all direction until notified in writing otherwise:

NAME	SIGNATURE
______________________________	______________________________
______________________________	______________________________
______________________________	______________________________
______________________________	______________________________
______________________________	______________________________
______________________________	______________________________
______________________________	______________________________
______________________________	______________________________
______________________________	______________________________
______________________________	______________________________

I, ____________________________________, as Secretary of the Board of Trustees, certify that the above individuals are authorized to direct the Service Provider or Investment Manager under the terms of the current agreement with the Fund. The Service Provider or Investment Manager should take direction from any two (2) Trustees or the Plan Administrator.

Dated this _____ day of ___________________, 202__.

____

________________________, Secretary

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2026-1996 Agenda Item #: 3.

Submitted By: Karen Czechowicz

Department: Finance

STAFF RECOMMENDATION (Motion Ready):
Conferences & Educational Opportunities

THE RESOURCE CENTERS, LLC

2026 UPCOMING CONFERENCE LIST

(Florida and Georgia Conferences)

FPPTA (Florida Public Pension Trustee Association) (*www.fppta.org)*

2026 Fall Trustee School — September 27 – 30, 2026
Rosen Shingle Creek

2027 Winter Trustee School — January 31 – February 3, 2027
Rosen Shingle Creek

2027 43rd Annual Conference — June 24 – June 30, 2027
Signia Hilton Bonnet Creek

2027 Fall Trustee School — September 26 – 29, 2027
Sawgrass Marriott

2028 Winter Trustee School — January 27 – February 2, 2028
Rosen Centre Hotel

2028 44th Annual Conference — June 22 – June 28, 2028
Hyatt Regency Grand Cypress

2028 Fall Trustee School — September 21 – 28, 2028
Renaissance Orlando at Sea World

GAPPT (Georgia Association of Public Pension Trustees) (*www.gappt.org)*

12th Annual Trustee School — September 28 – 30, 2026
Classic Center & Hyatt Place, Athens, GA

18th Annual Conference — March 22 – 25, 2027
Hyatt Regency, Savannah, GA

13th Annual Trustee School — September 20 – 22, 2027
Historic Iron Works & Columbus Marriott, Columbus, GA

Florida Division of Management Services
(Municipal Police Officers & Firefighters Retirement Fund Office)

55th Annual Police Officers' & Firefighters' Pension Conference — September 15 – 17, 2026
Shores Resort & Spa, Daytona Beach Shores, FL

(Key Additional Conferences)

International Foundation of Employee Benefit Plans (IFEBP) (*www.ifebp.org)*

72nd Annual Employee Benefits Conference October 25 – 28, 2026
New Orleans, LA

73nd Annual Employee Benefits Conference October 17 – 20, 2027
San Antonio, TX

(Please refer to website for many additional conferences)

NCPERS (National Conference on Public Employee Retirement Systems) (*www.ncpers.org)*

Public Safety Pension Conference October 25 – 28, 2026
Nashville, TN

2027 Annual Conference & Exhibition May 16 – 19, 2027
Sheraton New York Times Square, NY

Public Pension Financial Forum (www.p2f2.org)

Annual Conference October 4 – 7, 2026
Hyatt Regency Grand Cypress Resort, Orlando, FL

National Association of State Retirement Plan Administrators (www.NASRA.net)

NASRA Annual Conference August 8 – 12, 2026
New Orleans, LA

NAPO 38th Annual Police, Fire, EMS & Municipal Employee Pension Conference (www.NAPO.org)

2027 Annual Conference February 7 – 9, 2027
Ceasar's Palace, Las Vegas, NV

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2026-1997 Agenda Item #: 4.

Submitted By: Karen Czechowicz

Department: Finance

STAFF RECOMMENDATION (Motion Ready):
Resource Centers Service Team & Contacts

RESOURCE CENTERS

Whose Job Is It?

Payment Group

PAYMENT

PaymentGroup@ResourceCenters.com
Ph: 561.624.3277

Payment Group: Benefit Payments
- Benefit Payments
- Filing & Reporting

Accounts Payable
- Invoice Payments
- Expense Approvals

Management Team

Mngmt Hotline 561.459.2950
Management@ResourceCenters.com

Plan Admin Team

PlanAdmins@ResourceCenters.com
Ph: 561.624.3277

Adcock, Margie	x2962
Baur , Scott	x2948
Crout, Stacie	x2218
Everhart, Dale	x2208
Kish, Amanda	x2210
Lovingood, Albert	x2207
Rabelo, Toby	x2217
Tintle, Kyle	x2957
Vandergon, Sarah	x2958

Plan Administrator
- Board Contact
- Service Provider Contact
- Meetings
- Plan Matters
- Member Inquiries & Education

Conferences

- Registrations
- Payments
- Reimbursements

Conference@ResourceCenters.com

Office Admin Team

Ph: 561.624.3277

- Company Inquiries
- Accounts Payable

Accounting & Reporting

Financial Statements + Report Prep
- Accounts Reconcile
- Data Maintenance
- Interim Financials
- Audit Reporting
- Annual Reports
- Internal Controls

Michael@ResourceCenters.com
Ph: 561.624.3277

Client Service Team

Member Service Center + Benefit Processes
- Member Support
- Appointments
- Applications
- Benefit Processing
- Payment Setup
- Benefit Approvals

Call Center 561.624.3277
Business Hours: 8:30 AM to 5:00 PM
ClientServices@ResourceCenters.com

iRetire & IT Support

iRetire System

IT@ResourceCenters.com

THE RESOURCE CENTERS, LLC

4360 Northlake Blvd. Suite 206, Palm Beach Gardens, FL 33410

Office Contact

Palm Beach Gardens Office:
Resource Centers LLC
4360 Northlake Blvd. Suite 206
Palm Beach Gardens, FL 33410
Phone Number: (561) 624-3277
Fax Number: (561) 624-3278
Toll Free: (800) 206-0116

Ft Myers Office:
Resource Centers LLC
4100 Center Pointe Drive Suite 108
Fort Myers, FL 33916
Phone Number: (239) 573-4750
Fax Number: (239) 573-4752
Toll Free: (800) 206-0116

Management Contacts

Scott Baur, Managing Partner
4360 Northlake Blvd. Suite 206
Palm Beach Gardens, FL 33410
Phone Number: (561) 624-3277
Fax Number: (561) 624-3278
Email: Scott@ResourceCenters.com

Management Hotline:
Direct: (561) 459-2950
Email: Management@ResourceCenters.com

Team Contacts

Client Service Team:
Joseph Rivera, Client Service Manager
4360 Northlake Blvd. Suite 206
Palm Beach Gardens, FL 33410
Direct Office: (561) 855-2211
Fax Number: (561) 624-3278
Email: Joseph@ResourceCenters.com

Payment Group:
Patricia DeRario, Payment Manager
4360 Northlake Blvd. Suite 206
Palm Beach Gardens, FL 33410
Direct Office: (561) 459-2965
Fax Number: (561) 624-3278
Email: Patricia@ResourceCenters.com

IT Contact:
Sergio Giron, Partner, CIO
4360 Northlake Blvd. Suite 206
Palm Beach Gardens, FL 33410
Direct Office: (561) 459-2952
Fax Number: (561) 624-3278
Email: Sergio@ResourceCenters.com

Plan Reporting:
Michael Burr
4360 Northlake Blvd. Suite 206
Palm Beach Gardens, FL 33410
Direct Office: (561) 459-2985
Fax Number: (561) 624-3278
Email: Michael@ResourceCenters.com

Conference Registration, Processing, and Payments

Conference@ResourceCenters.com

Making Plan Administration Easy.

Resource Centers, LLC
Team Directory

Management Team Leader: Scott Baur **Group Email:** Management@ResourceCenters.com
Management Hotline: 561.459.2950

Last Name	First Name	Position	Direct Phone	Email
Baur	Scott	Managing Partner	561.420.5756	Scott@ResourceCenters.com
Giron	Sergio	Partner, CIO	561.459.2952	Sergio@ResourceCenters.com
DeRario	Patricia	Payment Manager	561.459.2965	Patricia@ResourceCenters.com
Rivera	Joseph	Client Service Manager	561.855.2211	Joseph@ResourceCenters.com

Plan Administration Team Leader: Scott Baur **Group Email:** PlanAdmins@ResourceCenters.com

Last Name	First Name	Position	Direct Phone	Email
Adcock	Margie	Plan Administrator	561.459.2962	Margie@ResourceCenters.com
Baur	Scott	Managing Partner	561.420.5756	Scott@ResourceCenters.com
Crout	Stacie	Plan Administrator	561.855.2218	Stacie@ResourceCenters.com
Everhart	Dale	Plan Administrator	561.855.2208	Dale@ResourceCenters.com
Kish	Amanda	Plan Administrator	561.855.2210	Amanda@ResourceCenters.com
Lovingood	Albert	Plan Administrator	561.855.2207	AC@ResourceCenters.com
Rabelo	Toby	Plan Administrator	561.855.2217	Toby@ResourceCenters.com
Tintle	Kyle	Plan Administrator	561.459.2957	Kyle@ResourceCenters.com
Vandergon	Sarah	Plan Administrator	561.459.2958	Sarah@ResourceCenters.com

Operations Team Leader: Michael Burr

Last Name	First Name	Position	Direct Phone	Email
Burr	Michael	Staff Accountant	561.459.2985	Michael@ResourceCenters.com
Schaffer	John	Programmer	561.459.2959	John@ResourceCenters.com

Payment Team Leader: Patricia DeRario **Group Email:** PaymentGroup@ResourceCenters.com

Last Name	First Name	Position	Direct Phone	Email
DeRario	Patricia	Payment Manager	561.459.2965	Patricia@ResourceCenters.com
Blair	Crystal	Payment Assistant	561.459.2951	Crystal@ResourceCenters.com
Binns	Colaine	Payment Assistant	561.459.3007	Colaine@ResourceCenters.com

Client Service Team Leader: Joseph Rivera **Group Email:** ClientServices@ResourceCenters.com
Client Service Team: 561.855.2215

Last Name	First Name	Position	Direct Phone	Email
Rivera	Joseph	Client Service Manager	561.855.2211	Joseph@ResourceCenters.com
Falquez	Zully	Client Service	561.855.2213	Zully@ResourceCenters.com
Rabelo	Sophia	Client Service	561.855.2214	Sophia@ResourceCenters.com
Verdes	Ruben	Client Service	561.855.2204	Ruben@ResourceCenters.com
West	Jamal	Client Service	561.855.2212	Jamal@ResourceCenters.com

Office Administration Team: Terri Gilles

Last Name	First Name	Position	Direct Phone	Email
Gilles	Terri	Office Manager	561.459.2961	Terri@ResourceCenters.com
Johnston	Julie	Reception	561.624.3277	Julie@ResourceCenters.com

IT Team Leader: Sergio Giron **Group Email:** IT@ResourceCenters.com

Last Name	First Name	Position	Direct Phone	Email
Giron	Sergio	Partner, CIO	561.459.2952	Sergio@ResourceCenters.com
Rivera	Joseph	Client Service Manager	561.855.2211	Joseph@ResourceCenters.com
Schaffer	John	Programmer	561.459.2959	John@ResourceCenters.com

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Ocala

Legislation Text

File #: 2026-1998 Agenda Item #: a.

Submitted By: Karen Czechowicz

Department: Finance

STAFF RECOMMENDATION (Motion Ready):
Interim Financial Statement

ACCOUNT SUMMARY TRIAL BALANCE FOR FY26/MAR TO JUN

FUND 629

ACCOUNT ACCOUNT NAME	BEG. BALANCE	DEBITS	CREDITS	NET CHANGE	END BALANCE
629-099-999-513-81-31020 Professional Services - Legal	3,115.00	2,045.00	.00	2,045.00	5,160.00
629-099-999-513-81-32010 Accounting & Auditing	75,428.00	28,078.00	.00	28,078.00	103,506.00
629-099-999-513-81-34010 Other Services	.00	39,739.54	.00	39,739.54	39,739.54
629-099-999-513-81-34040 Other Services-Invest Mgmt Fee	129,822.46	192,658.47	.00	192,658.47	322,480.93
629-099-999-513-81-36010 Pension Benefits - Retirees	6,037,950.92	4,721,804.79	392.15	4,721,412.64	10,759,363.56
629-099-999-513-81-36020 Pension Benefits - Disability	12,397.75	9,918.20	.00	9,918.20	22,315.95
629-099-999-513-81-36030 Pension Benefits - Drop	.00	198,291.71	.00	198,291.71	198,291.71
629-099-999-513-81-36040 Pension Benefits - Beneficiar	624,389.09	453,059.33	1,299.22	451,760.11	1,076,149.20
629-361-000-000-13-36110 Interest Earnings	-63,866.82	.00	93,380.94	-93,380.94	-157,247.76
629-361-000-000-13-36120 Dividend Earnings	-520,315.95	.00	620,540.97	-620,540.97	-1,140,856.92
629-361-000-000-13-36401 Gain(Loss) On Sale Of Invsmt	-3,343,462.73	.00	179,850.51	-179,850.51	-3,523,313.24
629-368-000-000-18-36802 Employer Pension Contrib-GEN	-4,617,477.68	.00	3,693,670.61	-3,693,670.61	-8,311,148.29
629-368-000-000-18-36821 Employee Pension Contrib-GEN	-136,599.39	.00	109,359.97	-109,359.97	-245,959.36
629-369-000-000-16-36921 Misc Unclassified-Txbl	-5,952.84	.00	550.85	-550.85	-6,503.69
TOTALS FOR FUND 629					
General Employees' Retirement	-1,804,572.19	5,645,595.04	4,699,045.22	946,549.82	-858,022.37
REPORT TOTALS	-1,804,572.19	5,645,595.04	4,699,045.22	946,549.82	-858,022.37

** END OF REPORT - Generated by Anthony Webber **

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ACCOUNT TRIAL BALANCE FOR FY26/MAR TO JUN

FUND 629

ACCOUNT ACCOUNT NAME PER JNL SRC EFF DATE REFERENCE		BEG. BALANCE	DEBITS	CREDITS	NET CHANGE	END BALANCE
629-099-999-513-81-31020						
Professional Services - Legal		3,115.00				
6 260681 API 03/13/26 000907 334152	KLAUSNER KAUFMA		1,445.00	.00	1,445.00	
7 260717 API 04/15/26 000907 338262	KLAUSNER KAUFMA		520.00	.00	1,965.00	
8 260724 API 05/15/26 000907 341601	KLAUSNER KAUFMA		80.00	.00	2,045.00	
62999513-31020		3,115.00	2,045.00	.00	2,045.00	5,160.00
629-099-999-513-81-32010						
Accounting & Auditing		75,428.00				
8 260724 API 05/15/26 001093 341602	FOSTER & FOSTER		6,287.00	.00	6,287.00	
9 260610 API 06/15/26 001093 344435	FOSTER & FOSTER		21,791.00	.00	28,078.00	
62999513-32010		75,428.00	28,078.00	.00	28,078.00	103,506.00
629-099-999-513-81-34010						
Other Services		.00				
6 260681 API 03/13/26 002244 334153	CITY OF OCALA		19,869.77	.00	19,869.77	
6 260681 API 03/13/26 002244 334217	CITY OF OCALA		19,869.77	.00	39,739.54	
62999513-34010		.00	39,739.54	.00	39,739.54	39,739.54
629-099-999-513-81-34040						
Other Services-Invest Mgmt Fee		129,822.46				
6 260681 API 03/13/26 001330 334219	SEGALL BRYANT &		19,608.11	.00	19,608.11	
7 260717 API 04/15/26 000398 338328	WEDGE CAPITAL M		27,685.68	.00	47,293.79	
7 260717 API 04/15/26 000506 338261	SEGAL ADVISORS		13,000.00	.00	60,293.79	
8 260559 GEN 05/18/26 26-2QR Mgmt Fees			57,178.80	.00	117,472.59	
8 260559 GEN 05/18/26 26-2QR Other Fees			36,013.04	.00	153,485.63	
8 260559 GEN 05/18/26 26-2QR Principal Fees			18,984.70	.00	172,470.33	
8 260724 API 05/15/26 001330 341600	SEGALL BRYANT &		20,188.14	.00	192,658.47	
62999513-34040		129,822.46	192,658.47	.00	192,658.47	322,480.93
629-099-999-513-81-36010						
Pension Benefits - Retirees		6,037,950.92				
6 260416 PRJ 03/13/26 RUN: 6	WARRANT: G326		1,178,575.46	.00	1,178,575.46	
7 260535 PRJ 04/15/26 RUN: 6	WARRANT: G426		1,178,755.55	.00	2,357,331.01	
8 260389 PRJ 05/15/26 RUN: 6	WARRANT: G526		1,182,027.41	.00	3,539,358.42	
9 260419 PRJ 06/15/26 RUN: 6	WARRANT: G626		1,182,446.37	.00	4,721,804.79	
9 261654 PRJ 06/15/26 RUN: V	WARRANT: G626V		.00	392.15	4,721,412.64	
62999513-36010		6,037,950.92	4,721,804.79	392.15	4,721,412.64	10,759,363.56
629-099-999-513-81-36020						
Pension Benefits - Disability		12,397.75				
6 260416 PRJ 03/13/26 RUN: 6	WARRANT: G326		2,479.55	.00	2,479.55	
7 260535 PRJ 04/15/26 RUN: 6	WARRANT: G426		2,479.55	.00	4,959.10	
8 260389 PRJ 05/15/26 RUN: 6	WARRANT: G526		2,479.55	.00	7,438.65	
9 260419 PRJ 06/15/26 RUN: 6	WARRANT: G626		2,479.55	.00	9,918.20	
62999513-36020		12,397.75	9,918.20	.00	9,918.20	22,315.95
629-099-999-513-81-36030						
Pension Benefits - Drop		.00				
8 260389 PRJ 05/15/26 RUN: 6	WARRANT: G526		102,509.63	.00	102,509.63	
9 260419 PRJ 06/15/26 RUN: 6	WARRANT: G626		95,782.08	.00	198,291.71	

City of Ocala

ACCOUNT TRIAL BALANCE FOR FY26/MAR TO JUN

FUND 629

ACCOUNT / ACCOUNT NAME / PER JNL SRC EFF DATE REFERENCE	BEG. BALANCE	DEBITS	CREDITS	NET CHANGE	END BALANCE
62999513-36030	.00	198,291.71	.00	198,291.71	198,291.71
629-099-999-513-81-36040					
Pension Benefits - Beneficiar	624,389.09				
6 260416 PRJ 03/13/26 RUN: 6 WARRANT: G326		112,240.17	.00	112,240.17	
7 260535 PRJ 04/15/26 RUN: 6 WARRANT: G426		112,813.34	.00	225,053.51	
8 260389 PRJ 05/15/26 RUN: 6 WARRANT: G526		113,353.30	.00	338,406.81	
8 261011 PRJ 05/15/26 RUN: V WARRANT: G526V		.00	1,299.22	337,107.59	
8 261012 PRJ 05/27/26 RUN: 6 WARRANT: G2265		1,299.22	.00	338,406.81	
9 260419 PRJ 06/15/26 RUN: 6 WARRANT: G626		113,353.30	.00	451,760.11	
62999513-36040	624,389.09	453,059.33	1,299.22	451,760.11	1,076,149.20
629-361-000-000-13-36110					
Interest Earnings	-63,866.82				
8 260559 GEN 05/18/26 26-2QR Interest Income		.00	93,380.94	-93,380.94	
62900361-36110	-63,866.82	.00	93,380.94	-93,380.94	-157,247.76
629-361-000-000-13-36120					
Dividend Earnings	-520,315.95				
8 260559 GEN 05/18/26 26-2QR Dividen Income		.00	543,726.82	-543,726.82	
8 260559 GEN 05/18/26 26-2QR Other Income		.00	76,814.15	-620,540.97	
62900361-36120	-520,315.95	.00	620,540.97	-620,540.97	-1,140,856.92
629-361-000-000-13-36401					
Gain(Loss) On Sale Of Invsmt	-3,343,462.73				
8 260559 GEN 05/18/26 26-2QR Gain/Loss		.00	179,850.51	-179,850.51	
62900361-36401	-3,343,462.73	.00	179,850.51	-179,850.51	-3,523,313.24
629-368-000-000-18-36802					
Employer Pension Contrib-GEN	-4,617,477.68				
6 260180 GNI 03/05/26 PAYROL Gen Pen Employer Cont 3/6/26		.00	922,425.17	-922,425.17	
6 261656 CRP 03/31/26 FIN CASH RECEIPTS JOURNAL		.00	1,041.40	-923,466.57	
7 260360 GNI 04/09/26 PAYROL Gen Pen Employer Cont 4/7/26		.00	922,425.17	-1,845,891.74	
7 261905 CRP 04/28/26 FIN CASH RECEIPTS JOURNAL		.00	950.98	-1,846,842.72	
8 260573 GNI 05/15/26 PAYROL GEN PEN EMPLOYER CONT 5/15/2		.00	922,425.00	-2,769,267.72	
8 261356 CRP 05/28/26 FIN CASH RECEIPTS JOURNAL		.00	984.96	-2,770,252.68	
9 260579 GNI 06/12/26 PAYROL Gen Pen Employer Cont 6/12/2		.00	922,425.17	-3,692,677.85	
9 260925 GNI 06/16/26 PAYROL Gen Pen Employer Cont 5/15/2		.00	.17	-3,692,678.02	
9 261044 CRP 06/23/26 FIN CASH RECEIPTS JOURNAL		.00	992.59	-3,693,670.61	
62900368-36802	-4,617,477.68	.00	3,693,670.61	-3,693,670.61	-8,311,148.29
629-368-000-000-18-36821					
Employee Pension Contrib-GEN	-136,599.39				
6 260180 GNI 03/05/26 PAYROL General Pension-Payroll 3/6/		.00	11,878.71	-11,878.71	
6 260942 GNI 03/18/26 PAYROL General Pension-Payroll 3/20		.00	12,113.66	-23,992.37	
6 261656 CRP 03/31/26 FIN CASH RECEIPTS JOURNAL		.00	207.45	-24,199.82	
7 260107 GNI 04/02/26 PAYROL General Pension-Payroll 4/3/		.00	12,393.01	-36,592.83	
7 260829 GNI 04/16/26 PAYROL General Pension-Payroll 4/17		.00	11,844.80	-48,437.63	
7 261905 CRP 04/28/26 FIN CASH RECEIPTS JOURNAL		.00	189.44	-48,627.07	
8 260026 GNI 05/01/26 PAYROL General Pension-Payroll 5/01		.00	11,902.52	-60,529.59	
8 260573 GNI 05/15/26 PAYROL General Pension-Payroll 5/15		.00	11,855.15	-72,384.74	
8 261316 GNI 05/29/26 PAYROL General Pension-Payroll 5/29		.00	11,943.65	-84,328.39	
8 261356 CRP 05/28/26 FIN CASH RECEIPTS JOURNAL		.00	196.20	-84,524.59	

ACCOUNT TRIAL BALANCE FOR FY26/MAR TO JUN

FUND 629

ACCOUNT / ACCOUNT NAME / PER JNL SRC EFF DATE REFERENCE	BEG. BALANCE	DEBITS	CREDITS	NET CHANGE	END BALANCE
9 260579 GNI 06/12/26 PAYROL General Pension-Payroll 6/12		.00	12,177.14	-96,701.73	
9 261044 CRP 06/23/26 FIN CASH RECEIPTS JOURNAL		.00	197.73	-96,899.46	
9 261206 GNI 06/26/26 PAYROL Gen Pension-Payroll 6/26/26		.00	12,460.51	-109,359.97	
62900368-36821	-136,599.39	.00	109,359.97	-109,359.97	-245,959.36
629-369-000-000-16-36921					
Misc Unclassified-Txbl	-5,952.84				
6 260416 PRJ 03/13/26 RUN: 6 WARRANT: G326		.00	2.00	-2.00	
7 260535 PRJ 04/15/26 RUN: 6 WARRANT: G426		.00	2.00	-4.00	
7 261188 GEN 04/20/26 0326 RECAPTURE		.00	457.24	-461.24	
8 260389 PRJ 05/15/26 RUN: 6 WARRANT: G526		.00	2.00	-463.24	
8 260559 GEN 05/18/26 26-2QR Other Cash Receipts/Cash		.00	85.61	-548.85	
9 260419 PRJ 06/15/26 RUN: 6 WARRANT: G626		.00	2.00	-550.85	
62900369-36921	-5,952.84	.00	550.85	-550.85	-6,503.69
TOTALS FOR FUND 629					
General Employees' Retirement	-1,804,572.19	5,645,595.04	4,699,045.22	946,549.82	-858,022.37
REPORT TOTALS	-1,804,572.19	5,645,595.04	4,699,045.22	946,549.82	-858,022.37

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Legislation Text

File #: 2026-1999 Agenda Item #: b.

Submitted By: Karen Czechowicz

Department: Finance

STAFF RECOMMENDATION (Motion Ready):
Approval Expenses