



Ocala Firefighters' Retirement Fund Board of Trustees Agenda - Final

Monday, June 9, 2025

Meeting Information

Location

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

Time

9:00 AM

Trustees

Robert Davis
Chairperson

John Laurence Dozier
Trustee

Glen Fiorello
Trustee

Justin Hardy
Trustee

Joshua Phillips
Trustee

WELCOME!

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

APPEALS

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

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

Meeting ID: 231 594 017 324 0

Passcode: dU7wD9pS

Dial in by phone

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

Find a local number

Phone conference ID: 883 764 803#

1. Call To Order & Attendance
2. Public Noticed & Public Comments
3. Attorney Report

[Request Motion, Appellee's Answer Brief, & Form 1 Filing](#)

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

[Summary Plan Description \(DRAFT\)](#)

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

4. Actuary

[DROP updates and considerations for DROP period impact statement](#)

[Component B Incentive Pay impact statement \(a short summary of the attached impact statement\)](#)

[Service purchase policy considerations](#)

[COLA Fund interest policy reminder](#)

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

5. Consultant Mariner Report

[Ocala Fire Investment Performance March 31, 2025](#)

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

6. Expenses & Minutes

[Fire Board Expenses March - April 2025 & Minutes February 24, 2025](#)

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

7. Other Items For Discussion

- 7a. DROP Approval
 - Clint Welborn

Adjournment



Ocala

Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2025-1281

Agenda Item #:

ORAL ARGUMENT PREFERENCE REQUEST

_____,
Appellant,

v.

CASE NO. 5D ___ - _____

LT CASE NO. _____

_____,
Appellee.

Comes now _____ and advises the Court
that Appellant Appellee requests oral argument in this case be held:

in-person via remote access video (such as Zoom)

Additional information you want the Court to consider regarding your request:

Submitted By: _____ Date: _____

Name/Attorney No. _____

Address _____

Telephone No. & Email address _____

CERTIFICATE OF SERVICE

I certify that on _____, a true and correct copy of this document was
furnished to _____ at
_____, this ___ day of _____.

Signature

IN THE FIFTH DISTRICT COURT OF APPEAL
STATE OF FLORIDA

CITY OF OCALA, FLORIDA,

Case No.: 5D2024-3311

LT Case No: 2022-CA000265

Appellant,

v.

BOARD OF TRUSTEES, CITY OF OCALA
FIREFIGHTERS RETIREMENT PLAN, and
PROFESSIONAL FIREFIGHTERS OF OCALA,
IAFF LOCAL 2135,

Appellees.

On Appeal from the Circuit Court, Fifth Judicial Circuit,
Marion County, Florida, Civil Division

**ANSWER BRIEF OF APPELLEE PROFESSIONAL
FIREFIGHTERS OF OCALA, IAFF LOCAL 2135**
ADOPTING ANSWER BRIEF OF CO-APPELLEE BOARD OF
TRUSTEES

DONNELLY + GROSS

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(352) 374-4001

(352) 374-4046 (facsimile)

Counsel for Appellee, Professional

Firefighters of Ocala, IAFF Local 2135

STATEMENT OF ADOPTION

Appellee, Professional Firefighters of Ocala, IAFF Local 2135 (“Local 2135”), hereby adopts in its entirety and incorporates as if fully stated herein the Answer Brief of Co-Appellee Board of Trustees, City of Ocala Firefighters Retirement Plan and more specifically the following sections: Table of Contents; Table of Citations; Statement of Case and Facts (pages 1 through 9); and Summary of Argument, Standard of Review and Argument (pages 10-26).

Accordingly, Local 2135 states that the Circuit Court’s well-founded decision should be affirmed.

Respectfully submitted,

DONNELLY + GROSS

s/ Paul A. Donnelly
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s/ Jung Yoon
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(352) 374-4046 (facsimile)
Counsel for Appellee Local 2135

CERTIFICATE OF SERVICE

I hereby certify that a true and accurate copy of the foregoing has been furnished this 5th day of May, 2025 by filing with the Florida Courts E-Filing Portal and served to all counsel of record: Glenn E. Thomas, gthomas@llw-law.com and remerson@llw-law.com; Robert D. Klausner, bob@robertdklausner.com; Adam Levinson, Adam@robertdklausner.com; Blanca T. Greenwood, blanca@robertdklausner.com.

s/ Jung Yoon

CERTIFICATE OF COMPLIANCE

I hereby certify that this brief was prepared in Bookman Old Style, 14-point font, in compliance with Florida Rule of Appellate Procedure 9.045(b), and does not exceed 13,000 words, in compliance with Rule 9.210.

s/ Jung Yoon



MEMORANDUM

To: Boards of Trustees

From: Klausner, Kaufman, Jensen & Levinson

Subject: Electronic Financial Disclosure Management System for Form 1 filing

Date: April 2025

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

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

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

Please contact us if you have any questions.



Ocala

Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2025-1455

Agenda Item #:

**CITY OF OCALA FIREFIGHTERS
RETIREMENT PLAN**

SUMMARY PLAN DESCRIPTION



~~SEPTEMBER 20, 2022~~ SEPTEMBER, 2025

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OCALA FIREFIGHTERS RETIREMENT PLAN
SUMMARY PLAN DESCRIPTION

INTRODUCTION

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

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

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

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

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

Date

OFFICIAL PLAN NAME

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

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

TYPE OF PLAN

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

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

ADMINISTRATION OF THE PLAN

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

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

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

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

WHO ADMINISTERS THE PLAN?

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

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

LEGAL DOCUMENTS CREATING THE PLAN

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

PARTICIPANTS OF THE PLAN

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

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

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

PLAN CONTRIBUTIONS

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

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

RETIREMENT ELIGIBILITY

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

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

There is no mandatory retirement age under the Plan.

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

EARLY RETIREMENT ELIGIBILITY

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

OPTIONAL FORMS OF PAYMENT

Pensions may be paid in a number of ways.

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

PENSION PLAN BENEFITS

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

COMPONENT A BENEFITS:

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

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

COMPONENT B BENEFITS:

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

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

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

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

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

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

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

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

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

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

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

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

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

BUY BACK FOR MILITARY AND PRIOR SERVICE

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

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

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

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

DISABILITY RETIREMENT

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

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

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

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

Line of Duty Disability.

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

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

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

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

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

COST OF LIVING ADJUSTMENT

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

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

SHARE PLAN CREATED

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

CHANGES TO MY BENEFIT/BENEFICIARY SELECTION

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

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

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

REEMPLOYMENT AFTER RETIREMENT

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

DEATH BEFORE RETIREMENT

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

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

FORFEITABILITY OF PENSION PLAN BENEFITS

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

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

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

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

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

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

PENSION BENEFITS ARE TAXABLE

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

APPLYING FOR BENEFITS

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

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

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

ON WHAT BASIS ARE PLAN RECORDS KEPT?

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

ARE THERE COLLECTIVE BARGAINING AGREEMENTS THAT GOVERN THIS PLAN?

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

FEDERAL INCOME TAX CONSEQUENCES

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

SUMMARY

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

EXHIBIT "A"

BOARD OF TRUSTEES

Chairman: Robert Davis
110 S.E. Watula Ave.
Ocala, FL 34471

Trustee: John Dozier
110 S.E. Watula Ave.
Ocala, FL 34471

Trustee: Glen Fiorello
110 S.E. Watula Ave.
Ocala, FL 34471

Trustee: Justin Hardy
110 S.E. Watula Ave.
Ocala, FL 34471

Trustee: Joshua Phillips
110 S.E. Watula Ave.
Ocala, FL 34471

EXHIBIT "B"

ACTUARIAL DATA



Ocala

Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2025-1458

Agenda Item #:



nyhart
part of FuturePlan by Ascensus®

City of Ocala Firefighters' Retirement Plan

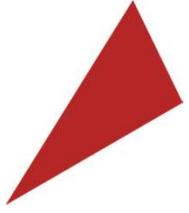
Administrative Updates and Cost Analyses

June 9, 2025



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Topic	Page
DROP Updates and Considerations	4
Impact Statement – Extend DROP Period to 6, 7, or 8 Years	5
Impact Statement – Incentive Pay for Component B	7
Service Purchase (Buyback) Policy Considerations	10
COLA Fund Interest Policy	13



DROP



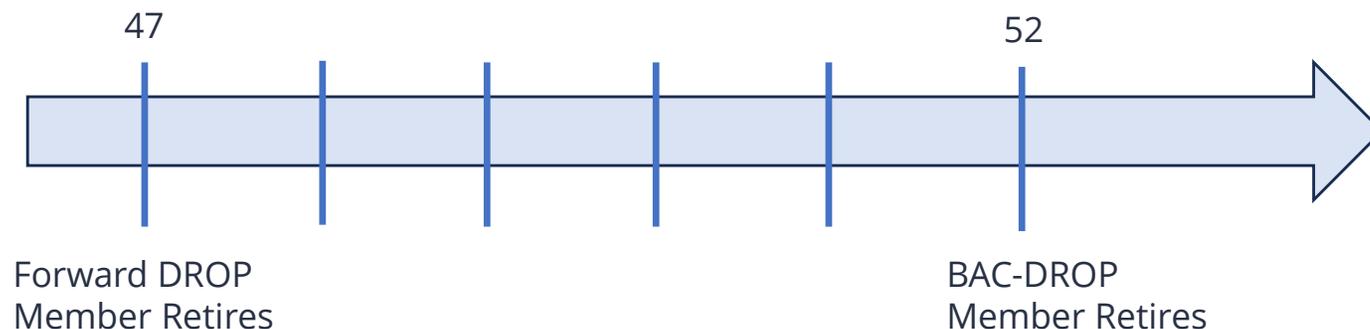
DROP Updates

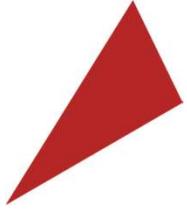
- BAC-DROP Policy
 - Approved by board February 2024
 - Designed to mirror Forward DROP
 - One affirmative election so far
- Experience Study
 - Assumptions selected by board December 2024; reflected in 10/1/2024 valuation
 - New retirement rates adopted; no explicit assumed DROP participation since Forward DROP acts like retirement
 - BAC-DROP participation may be included in study next time
 - Forward DROP is elected by approximately 80% of retirees
- Component B Forward DROP Interest Schedule
 - Approved by board February 2025
 - Component B interest is based on a ten-year average of plan asset returns, bound by 1% and 3%
 - Policy establishes details on timing treatment and calculation of average

Impact Statement

Extend DROP Period to 6, 7, or 8 Years

- The valuation treats participants in Forward DROP like regular retirees. There is no explicit assumption for BAC-DROP. As a result, under the current valuation model, changing the DROP period has no effect on the current calculated liability of the plan. This does **not** necessarily mean there is no cost associated.
- However, changing the DROP period is likely to influence participant retirement timing over time.
 - A longer Forward-DROP period could result in earlier retirements
 - A longer BAC-DROP period could delay retirements.
- From the perspective of the valuation, a member retires:
 - At Forward DROP Begin Date
 - At BAC-DROP End Date





Component B Incentive Pay



Impact Statement

Incentive Pay for Component B

- We were asked to estimate the impact of including Incentive Pay for Component B members in pensionable compensation.

10/1/2024	Valuation	Valuation with Incentive Pay for Component B	Increase/ (Decrease)
Covered Payroll	\$ 11,393,168	\$ 11,627,811	\$ 234,643
Accrued Liability	\$ 111,565,632	\$ 112,638,055	\$ 1,072,423
Actuarial Value of Assets	<u>80,861,587</u>	<u>80,861,587</u>	<u>0</u>
Unfunded Liability	\$ 30,704,045	\$ 31,776,468	\$ 1,072,423
Funded Ratio	72.5%	71.8%	(0.7%)
Present Value of Future Benefits	\$151,704,890	\$153,443,375	\$1,738,485



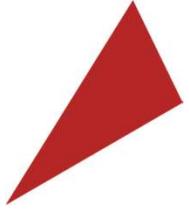
Impact Statement

Incentive Pay for Component B

- Estimated contribution impact is shown below:

10/1/2024	Valuation	Valuation with Incentive Pay for Component B	Increase/ (Decrease)
Normal Cost	\$3,370,017	\$3,431,342	\$61,325
Administrative Expenses	217,711	217,711	0
Amortization of Unfunded Liability	3,114,606	3,191,360	76,754
Interest	<u>393,422</u>	<u>401,528</u>	<u>8,106</u>
Total Recommended Contribution	\$7,095,756	\$7,241,941	\$146,185
State Contribution	(200,000)	(200,000)	0
Expected Member Contributions	<u>(873,856)</u>	<u>(891,853)</u>	<u>(17,997)</u>
City Contribution*	\$6,021,900	\$6,150,088	\$128,188
Covered Payroll	\$11,393,168	\$11,627,811	\$234,643
City Contribution as % of Payroll	52.86%	52.89%	0.03%

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



Service Purchase



Policy Considerations

Service Purchase (Buyback)

We recently updated the service purchase factors to reflect the new plan assumptions. It is a good time to revisit some policy concerns. How does one determine full actuarial cost to the member? Two main questions to consider:

1. Is the entry age reserve method (based on “already accrued liability”) the most fair way to calculate the liability?
2. Should members be allowed to purchase service at any time during their careers?

Example to illustrate current method based on Accrued Liability:

	Member at 1 Year of Service	Member at 25 Years of Service
Annual Benefit Earned to-date	\$1,500	\$75,000
Accrued Liability	\$11,700	\$908,000
Accrued Liability with 1 Extra Year of Service	\$12,200	\$944,000
Price to Purchase 1 Year of Service	\$500	\$36,000



Policy Considerations

Service Purchase (Buyback)

Example to illustrate issues with timing of service purchase: Actual pay increases were more than expected at the time of purchase.

	No Service Purchase	Purchase 5 Years (Salary increases as expected)	Purchase 5 Years (Salary increases greater than expected)
Current Age	25	25	25
Current Pay	\$50,000	\$50,000	\$50,000
Projected Retirement Age	50	50	50
Projected Service at Retirement	25	30	30
Projected Pay at Retirement	\$170,000	\$170,000	\$200,000
Projected Benefit at Retirement	\$127,500	\$153,000	\$180,000
Annual Gain from Purchase		\$25,500	\$52,500

If the purchase was made early in the member's career, the purchase price would have been based on an annual gain of \$25,500.

If the purchase is made at the end of the career, the price is based on annual gain of \$52,500, a difference of \$27,000 per year.



COLA Fund Interest Policy Reminder



Current COLA Design

Interest on COLA Fund

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

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

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

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



Certification

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

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

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

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

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

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

Nyhart



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



Kerry Sipe, ASA, EA

June 9, 2025

June 5, 2025

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

Actuarial Impact Statement: Incentive Pay for Component B Members

Dear Board Members:

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

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

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

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

Our analysis was based on data provided by the City of Ocala. Total incentive pay for the period 10/1/2023 – 9/30/2024 was \$291,433. Of this, \$72,030 was earned by members in the DROP, leaving \$219,403 from current active members. If this additional incentive pay is treated as pensionable, it results in an increase in valuation salary of 2.06%.

This estimate is calculated based on assumptions and methods as described in the October 1, 2024 valuation report and this report is an integral part of this actuarial communication. The impact was calculated as if the provisions were implemented October 1, 2024 using

demographic and asset data as of October 1, 2024. Our estimate assumes incentive pay increases at the same proportional rate as other pay increases, that each active member's incentive pay will continue in the same pattern as earned during FYE '24, and that employee contributions will be made at the current 8.17% contribution rate on the additional pensionable compensation (7.67% going towards the main plan's benefits and 0.50% going towards the COLA fund). Other than noting the potential increased contributions, we do not attempt to quantify any impact on the COLA fund in this analysis.

Estimate Based on 10/1/2024 Valuation	Estimated Increase
Accrued Liability	\$1,072,423
Present Value of Future Benefits	\$1,738,485
City Contribution – Year One	\$128,188

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

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

- Incentive pay levels may not be evenly distributed over different ages, positions, service levels, or retirement eligibility statuses. For example: many plans see members take on duties which could result in additional pensionable compensation as they near retirement age (for the purpose of increasing the final average earnings used in the calculation of the ultimate retirement benefit).
- Incentive pay may vary from year to year and could depend on special circumstances, external events, or future collective bargaining. Additionally, this analysis only analyzes the impact based on the plan's current membership; if future firefighters are also covered, then the estimated impact would be larger.

- Our cost estimate is based on a one-year snapshot of incentive pay received for the current active population. Though we believe our methodology to be reasonable based on available data, other methods could result in materially different figures.

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

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

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

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

Sincerely,



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



Kerry Sipe, ASA, EA
Actuary

cc: Rob Davis, Chairman

APPENDIX

	10/1/2024 Valuation	Impact Statement: Include Incentive Pay in Pensionable Earnings for Component B
Funded Position		
Entry age accrued liability	\$111,565,632	\$112,638,055
Actuarial value of assets	80,861,587	80,861,587
Unfunded actuarial accrued liability (UAAL)	30,704,045	31,776,468
Funded Ratio	72.5%	71.8%
Present Value of Future Benefits	\$151,704,890	\$153,443,375
Employer Contributions		
Normal Cost		
Total normal cost	\$3,370,017	\$3,431,342
Expected participant contributions	(873,856)	(891,853)
Net normal cost	\$2,496,161	\$2,539,489
Administrative expenses	217,711	217,711
Amortization of UAAL	3,114,606	3,191,360
Applicable interest	393,422	401,528
Total required contribution	\$6,221,900	\$6,350,088
Expected state contribution	(200,000)	(200,000)
Total recommended contribution	\$6,021,900	\$6,150,088
Impact of Direct-Rate Smoothing	(1,371,559)	(1,457,018)
City Contribution	\$4,650,341	\$4,693,070
Covered Payroll	\$11,393,168	\$11,627,811



Ocala

Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2025-1280

Agenda Item #:

Ocala Firefighters' Retirement Plan

Investment Performance Review
Period Ending March 31, 2025

MARINER

1st Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued its shift away from contractionary monetary policy during the quarter and held policy rates steady at a range of 4.25%-4.50%. New language was inserted into the most recent press release following the March 2025 Federal Open Markets Committee (FOMC) meeting, which referred to increased uncertainty regarding the country's economic outlook moving forward. The release also conveyed the Treasury Department would slow the pace of the reduction of their balance sheet beginning in April, which may be an indication of a policy shift away from quantitative tightening. The FOMC's March "Dot Plot" released after the meeting projected that by year end, the appropriate midpoint target rate would be 3.875%, which at the time implied 0.50% of policy rate cuts by year-end.
- Growth in the US labor market continued during the first quarter. US payrolls grew by 228,000 in March, up from the previous month's revised total of 117,000, and well above the 140,000 projected. Unemployment rose to 4.2% as the labor force participation rate increased during the month, which increased the denominator in the calculation. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment could lead to a reduction in the pace and magnitude of policy rate decreases in the coming quarters.

Equity (Domestic and International)

- Domestic equity results were broadly lower for the quarter as concerns regarding future economic growth guided by increased uncertainty surrounding geopolitics and domestic policy took hold. Value stocks outperformed growth stocks and large cap stocks outperformed small cap stocks in a rotation characteristic of a "risk-off" trade. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter end, the top 10 stocks in the S&P 500 Index comprised more than 30% of the index.
- Most international stocks advanced during the first quarter on the backs of a declining US dollar (USD) and concerns regarding US economic growth. The USD's depreciation boosted returns for USD-denominated returns over local currency returns for most international indexes. International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

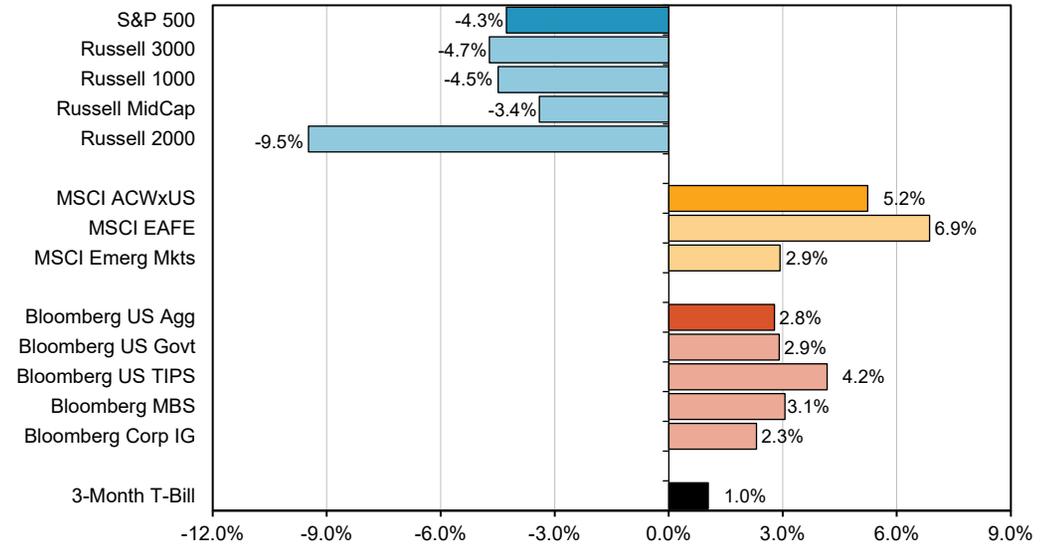
- Fixed-income markets gained during the quarter, driven by their coupons and declining Treasury yields for maturities of one year and longer. Shorter term Treasury yields remained relatively stable due to the FOMC leaving rates unchanged during the January and March meetings, while longer term yields fell slightly based on expectations of lower long-term GDP growth. The yield on the bellwether 10-year Treasury declined by 0.35% during the quarter, closing March at a yield of 4.23%. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index posting a return of 2.8% for the quarter.
- The US TIPS Index was the best-performing fixed-income index for the quarter, amassing a solid 4.2% return as TIPS yields declined. US High Yield bonds lagged all other bond sectors, returning a small, but positive, 1.0% for the quarter, largely due to a widening of the High Yield option-adjusted spread (OAS).
- Global bond returns also rose during the quarter, with the Bloomberg Global Aggregate ex-US returning 2.5% in USD terms.

Market Themes

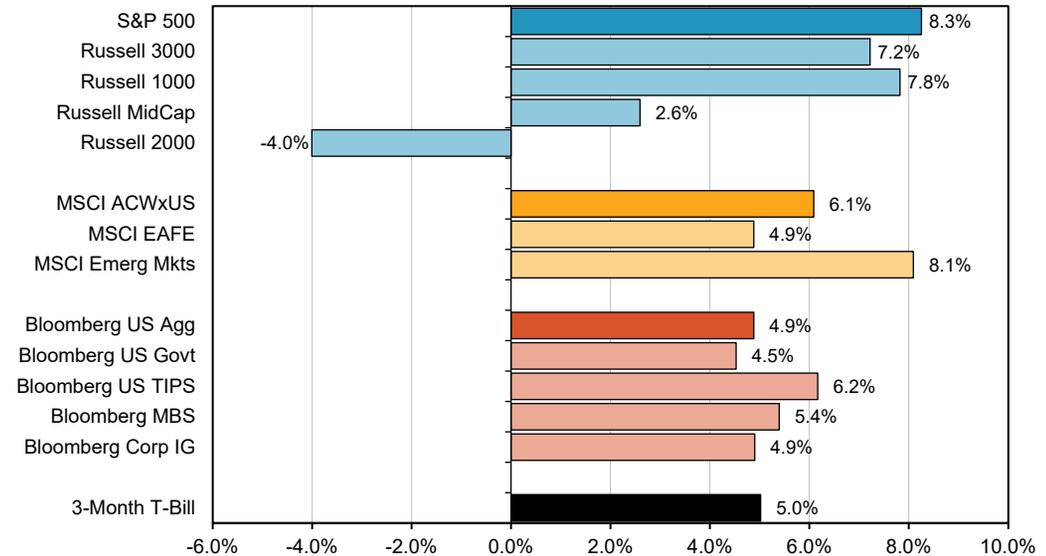
- Weakness in the USD during the quarter led to relative strength in international equity markets as many major non-US currencies appreciated. Volatility in the financial markets increased amid uncertainty about US economic growth amid US tariff policies. The potential impact of US tariffs and foreign retaliation are still evolving, so it is not advisable to draw definitive conclusions regarding their breadth or magnitude. However, the resulting uncertainty has a near-term negative impact on global economic growth and capital markets.
- The equity rotation away from risky trades has exacerbated the performance disparity between large and small cap stocks as concerns about the economy weigh more heavily on small cap stocks

- Volatility in the domestic equity markets ticked up mid-quarter leading to disappointing results across broad-based domestic equity benchmarks. Small-cap equities were the worst-performing domestic segment with the Russell 2000 Index returning -9.5% for the quarter. The Russell Midcap Index was less negative, posting a return of -3.4% while the large-cap Russell 1000 and S&P 500 Indexes were down slightly more, returning -4.5% and -4.3%, respectively.
- International equity markets surged in USD terms as the USD weakened relative to major world currencies. The developed market EAFE Index was the greatest beneficiary of the USD weakness as the index jumped 6.9% for the quarter. Emerging market equities were also positive but struggled to keep pace with developed markets, returning 2.9% for the quarter.
- Broad-based fixed income indexes ended the quarter on a high note with the TIPS Index climbing 4.2%, the best among the bond indexes tracked during the quarter. There was only moderate performance dispersion among the remaining indexes with the Mortgage-Backed Security (MBS) Index returning a solid 3.1% and the Corporate Investment Grade Index returning a lower 2.3%.
- Despite this quarter's setback, large and mid-cap domestic equities have still posted solid performance on a trailing-year basis. The small-cap Russell 2000 Index has fallen slightly over the same period. This continues a trend of large cap dominance that has persisted for several quarters.
- Domestic bonds have continued to perform well, aided by the Federal Reserve's shift away from the contractionary monetary policy it adopted in mid-2022. The TIPS Index has been the best performer over the previous 12 months, climbing 6.2%, aided by more recent performance. The remainder of the indexes displayed similar results during the same 12-month period, all finishing within 1.0% of each other. The 3-Month T-Bill displayed a strong 5.0% return during the year, aided by high short-term interest rates.
- International equity markets had a strong showing for the year in USD terms. The MSCI Emerging Markets Index's return of 8.1% outpaced the developed market index's performance of 4.9% while the MSCI ACWI ex US Index finished the trailing 12 months in the middle, with a return of 6.1%.

Quarter Performance



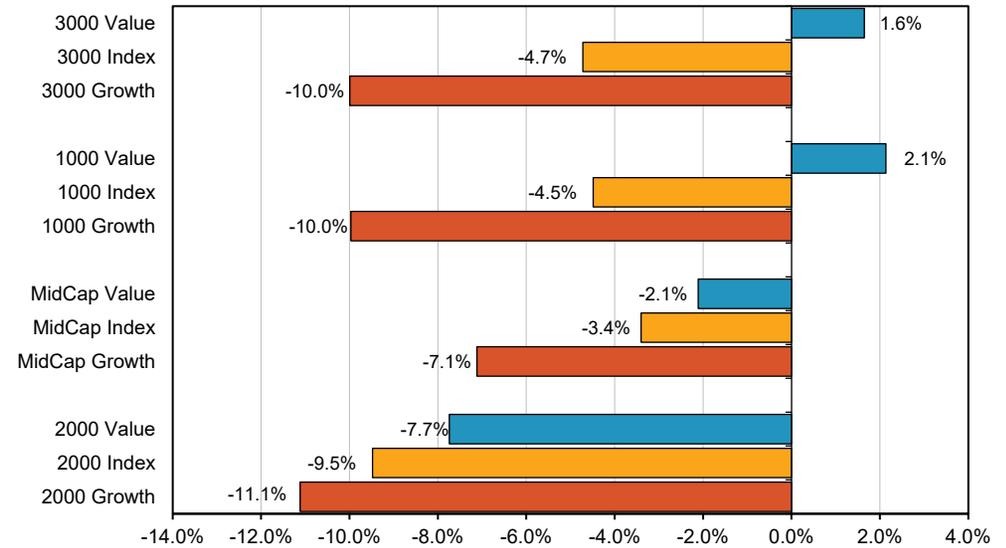
1-Year Performance



Source: Investment Metrics

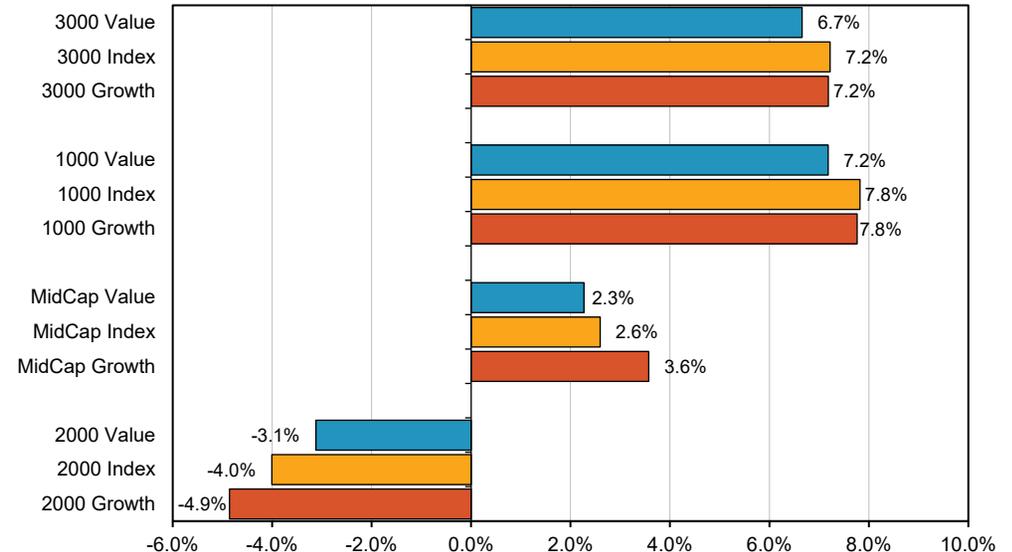
- Domestic equities were challenged during the quarter with small-cap stocks faring worst. The Russell 2000 Index, which consists of the smallest companies in the Russell 3000 Index, fell by -9.5% during the quarter, more than double the decline of either the large-cap Russell 1000 or the Russell Midcap Indexes.
- Growth stocks experienced a significant pullback during the quarter with the Russell 1000 Growth Index, which represents the large-cap growth segment of the market, returning -10.0%. This was the first double-digit loss quarter for the benchmark since the second quarter of 2022. While the decline was only about half as deep as the -20.9% loss experienced in the 2022 quarter, it marked at least a temporary reversal of a trend wherein large cap growth stocks led the way among domestic equities. The best-performing segment of the domestic equity market was large cap value, which posted a positive return of 2.1%. The worst-performing segment was small cap growth which fell -11.1% for the quarter. Value outperformed growth across the capitalization spectrum as the large cap segment experienced the greatest performance disparity with value outpacing growth by 12.1%.

Quarter Performance - Russell Style Series



- Large-cap stocks also outperformed smaller-cap issues during the trailing year with the Russell 1000 Index advancing 7.8% versus a lower 2.6% for the Russell Midcap Index and a return of -4.0% for the Russell 2000 Index. Much of the trailing year's strong performance is attributable to the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes and media headlines over the past several years.
- This quarter's value-led results narrowed the disparity between growth and value stocks over the trailing year but growth still outpaced value by a narrow 0.5% margin for the all-cap Russell 3000 Index. The strength of the growth sectors is also evident in the trailing one-year period, which shows growth benchmarks in nearly all capitalization ranges outpacing their value counterparts. The only exception occurred with small-cap stocks, where the value benchmark was down 1.8% less than the growth benchmark.

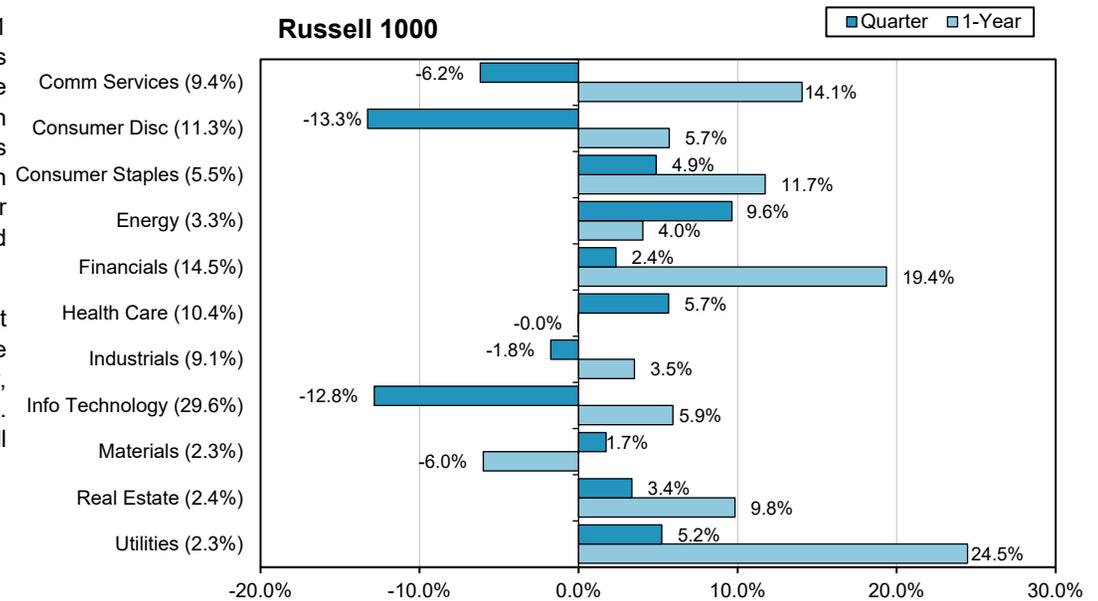
1-Year Performance - Russell Style Series



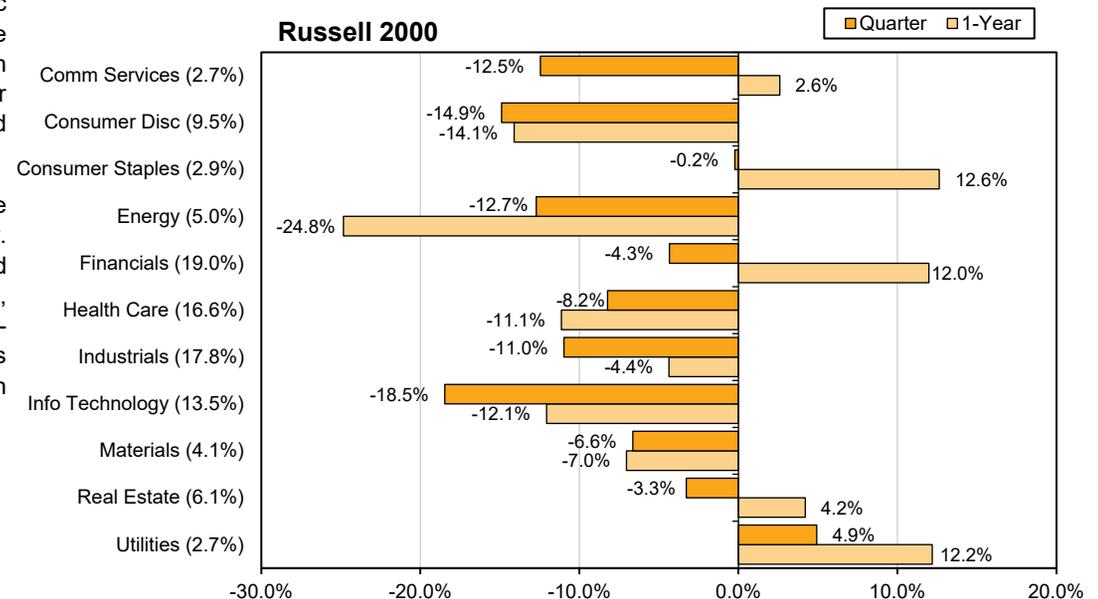
Source: Investment Metrics

- Economic sector performance was mixed in the first quarter. Seven of the 11 economic sectors posted gains within the large-cap index, but four sectors that make up more than 50% of the benchmark were negative. While performance during 2024 was characterized by broad sector participation in domestic equity markets, this was not the case during the first quarter as communication services, consumer discretionary, industrials and information technology stocks all fell. The energy sector led the way, returning 9.6% for the quarter while the worst performing sectors (consumer discretionary and information technology) fell by -13.3% and -12.8%, respectively.
- Trailing year results still showcased strong performance across most economic sectors with nine of the 11 economic sectors posting positive results. Utilities was the best-performing sector during the trailing year, soaring by 24.5%, followed by financials, which advanced by 19.4%. Industrials and health care were the only two sectors to decline for the full year, posting returns of -6.0% and -0.0%, respectively.
- Most small cap sectors lost value this quarter with 10 of 11 economic sectors declining. The only sector to post a positive performance for the quarter was utilities, which climbed by 4.9%. The worst performing sector in the index was information technology, which declined by -18.5%. Four other sectors, communication services, consumer discretionary, energy, and industrials were each down by more than -10.0%.
- The first quarter's sector declines weighed on full-year results across the benchmark. Only five of the 11 sectors were higher for the full year. Consumer staples led other sector results with a return of 12.6%, followed closely by financials and utilities, which returned 12.0% and 12.2%, respectively. Energy was the worst performing sector for the year, returning -24.8%. Three other sectors in the small cap index also fell by double digits over the trailing year: consumer discretionary, health care, and information technology.

Russell 1000



Russell 2000



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

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.2%	30.1%	Information Technology
Microsoft Corp	5.4%	-10.8%	-10.1%	Information Technology
NVIDIA Corp	4.9%	-19.3%	20.0%	Information Technology
Amazon.com Inc	3.5%	-13.3%	5.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.5%	-1.5%	19.1%	Communication Services
Berkshire Hathaway Inc Class B	1.9%	17.5%	26.6%	Financials
Alphabet Inc Class A	1.8%	-18.2%	3.0%	Communication Services
Broadcom Inc	1.5%	-27.6%	27.9%	Information Technology
Alphabet Inc Class C	1.5%	-17.9%	3.1%	Communication Services
Tesla Inc	1.4%	-35.8%	47.4%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Sprouts Farmers Market Inc	0.6%	20.1%	136.7%	Consumer Staples
Insmed Inc	0.5%	10.5%	181.2%	Health Care
FTAI Aviation Ltd	0.5%	-22.7%	66.9%	Industrials
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
SouthState Corp	0.4%	-6.2%	11.7%	Financials
Carpenter Technology Corp	0.4%	6.9%	155.3%	Materials
Applied Industrial Technologies Inc	0.4%	-5.7%	14.9%	Industrials
Mueller Industries Inc	0.4%	-3.8%	42.9%	Industrials
Halozyme Therapeutics Inc	0.3%	33.5%	56.9%	Health Care
Beacon Roofing Supply Inc Class A	0.3%	21.8%	26.2%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Intra-Cellular Therapies Inc	0.0%	58.0%	90.6%	Health Care
MP Materials Corp Ordinary Shares	0.0%	56.5%	70.7%	Materials
Medical Properties Trust Inc	0.0%	54.7%	43.5%	Real Estate
CVS Health Corp	0.2%	52.8%	-11.2%	Health Care
GRAIL Inc	0.0%	43.1%	N/A	Health Care
Celsius Holdings Inc	0.0%	35.2%	-57.0%	Consumer Staples
Okta Inc Class A	0.0%	33.5%	0.6%	Information Technology
Philip Morris International Inc	0.5%	33.1%	81.0%	Consumer Staples
National Fuel Gas Co	0.0%	31.4%	52.3%	Utilities
Newmont Corp	0.1%	30.5%	37.8%	Materials

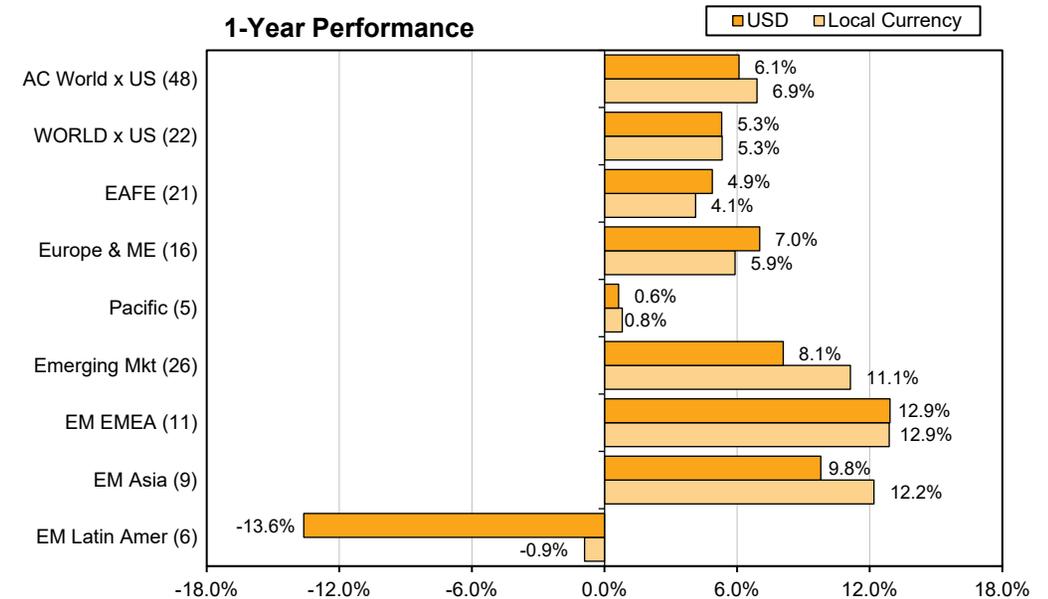
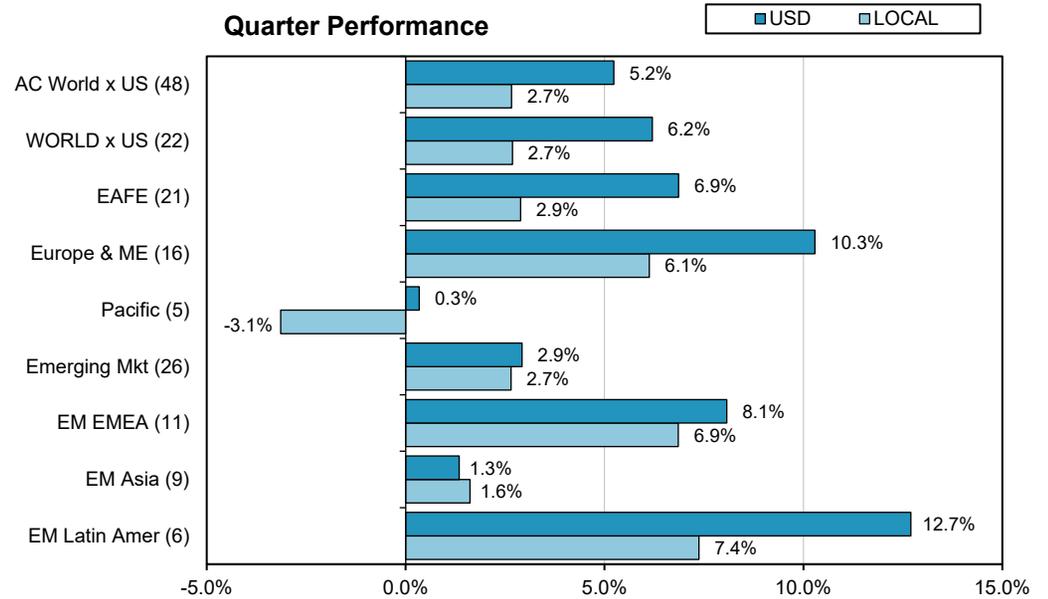
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuboTV Inc	0.0%	137.5%	72.7%	Communication Services
QVC Group Inc Ordinary Shares	0.0%	129.8%	46.6%	Consumer Discretionary
Agilon Health Inc	0.1%	127.9%	-29.0%	Health Care
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
Accolade Inc Ordinary Shares	0.0%	104.1%	-33.4%	Health Care
908 Devices Inc Ordinary Shares	0.0%	103.6%	-40.7%	Information Technology
H&E Equipment Services Inc	0.1%	94.1%	50.5%	Industrials
Radius Recycling Inc Ordinary Shares	0.0%	92.7%	43.1%	Materials
Root Inc Ordinary Shares	0.0%	83.8%	118.5%	Financials
OptimizeRx Corp	0.0%	78.0%	-28.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fortrea Holdings Inc	0.0%	-59.5%	-81.2%	Health Care
Astera Labs Inc	0.0%	-54.9%	-19.6%	Information Technology
Wolfspeed Inc	0.0%	-54.1%	-89.6%	Information Technology
The Trade Desk Inc Class A	0.0%	-53.4%	-37.4%	Communication Services
e.l.f. Beauty Inc	0.0%	-50.0%	-68.0%	Consumer Staples
Sarepta Therapeutics Inc	0.0%	-47.5%	-50.7%	Health Care
BILL Holdings Inc Ordinary Shares	0.0%	-45.8%	-33.2%	Information Technology
Globant SA	0.0%	-45.1%	-41.7%	Information Technology
New Fortress Energy Inc Class A	0.0%	-45.0%	-72.5%	Energy
Deckers Outdoor Corp	0.0%	-44.9%	-28.7%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Neumora Therapeutics Inc	0.0%	-90.6%	-92.7%	Health Care
Pliant Therapeutics Inc Ordinary Shares	0.0%	-89.7%	-90.9%	Health Care
Sunnova Energy International Inc	0.0%	-89.2%	-93.9%	Utilities
ModivCare Inc	0.0%	-88.9%	-94.4%	Health Care
Conduit Pharmaceuticals Inc	0.0%	-88.5%	-99.8%	Health Care
Solo Brands Inc	0.0%	-85.3%	-92.3%	Consumer Discretionary
Solidion Technology Inc	0.0%	-82.7%	-95.6%	Industrials
LanzaTech Global Inc Ordinary Shares	0.0%	-82.3%	-92.2%	Industrials
IGM Biosciences Inc Ordinary Shares	0.0%	-81.2%	-88.1%	Health Care
Jasper Therapeutics Inc Ordinary	0.0%	-79.9%	-85.4%	Health Care

Source: Morningstar Direct

- Performance among headline international equity indexes in USD terms was positive and mostly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies was a substantial tailwind for the USD performance of non-US regional benchmark returns. The developed-market MSCI EAFE Index returned a solid 2.9% in LCL terms but advanced a strong 6.9% in USD terms. The MSCI ACWI ex-US Index climbed 2.7% in LCL and 5.2% in USD terms for the quarter.
- The MSCI EM Latin America Index was the best performing regional index for the quarter, returning 7.4% in LCL terms and a double-digit 12.7% in USD terms. The MSCI Pacific Index was the only regional index to fall during the quarter. The benchmark slid -3.1% in LCL terms, yet advanced by 0.3% in USD terms due to local currency appreciation. The MSCI EM Asia Index was the only regional index to depreciate relative to the USD, which caused its 1.3% return in USD terms to be lower than its 1.6% gain in LCL currency terms.
- Full year results for most broad and regional international indexes finished higher except for the EM Latin America Index. Despite its weakness in the first quarter, the USD generally strengthened during the trailing year. While this led to lower USD returns than LCL currency returns for many regions during the period, the developed market MSCI EAFE Index bucked the trend by advancing 4.9% in USD terms and slightly lower 4.1% in LCL terms. The broad MSCI ACWI ex US Index advanced 6.1% in USD terms and 6.9% in LCL terms.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results was the EM Latin America Index, where negative USD performance was primarily driven by local currency depreciation. It was the only index to decline over the previous 12 months, falling by -13.6% in USD terms and -0.9% in LCL terms. The MSCI EM EMEA (Europe, Middle East, Africa) Index performed the best among regional indexes, returning 12.9% in both LCL and USD terms.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	10.9%	18.4%
Consumer Discretionary	10.4%	-0.7%	-9.4%
Consumer Staples	8.3%	8.3%	3.0%
Energy	3.7%	15.2%	0.9%
Financials	23.6%	15.2%	28.3%
Health Care	12.2%	2.8%	-3.3%
Industrials	17.8%	6.9%	8.7%
Information Technology	8.0%	-2.8%	-11.7%
Materials	5.8%	2.3%	-10.0%
Real Estate	1.9%	1.3%	-4.0%
Utilities	3.4%	12.5%	13.5%
Total	100.0%	6.9%	4.9%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	11.5%	22.8%
Consumer Discretionary	11.1%	4.2%	1.7%
Consumer Staples	6.9%	6.5%	1.4%
Energy	5.0%	8.3%	-0.8%
Financials	24.8%	10.2%	22.3%
Health Care	8.7%	2.6%	-2.4%
Industrials	14.0%	5.4%	5.9%
Information Technology	12.2%	-6.3%	-4.7%
Materials	6.3%	6.5%	-5.3%
Real Estate	1.7%	1.0%	-0.4%
Utilities	3.1%	9.4%	10.5%
Total	100.0%	5.2%	6.1%

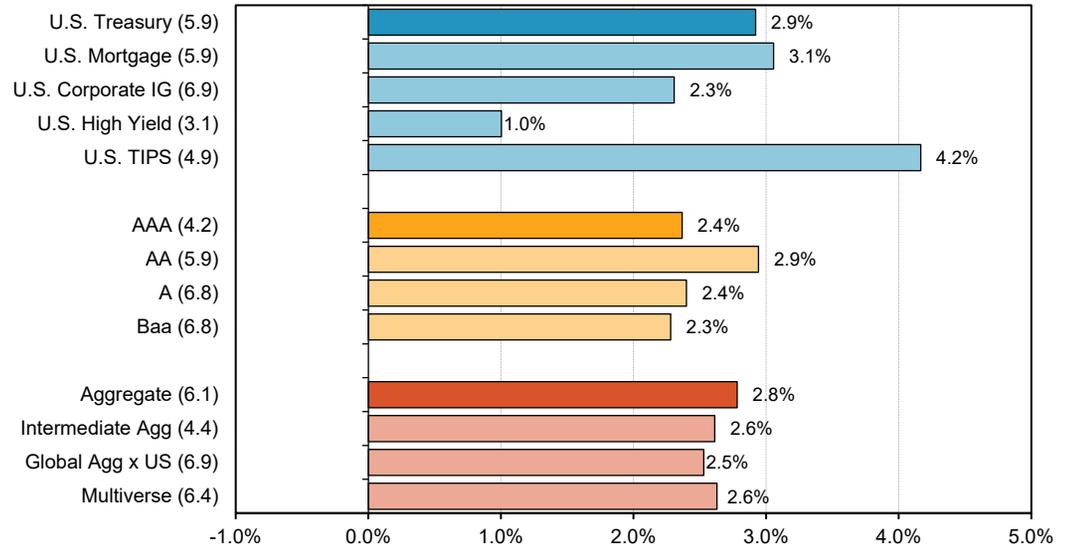
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	12.7%	29.6%
Consumer Discretionary	14.6%	13.1%	27.0%
Consumer Staples	4.7%	2.0%	-5.3%
Energy	4.5%	2.5%	-9.8%
Financials	24.4%	5.8%	14.8%
Health Care	3.4%	1.0%	4.8%
Industrials	6.3%	0.2%	-0.6%
Information Technology	21.7%	-8.8%	-0.1%
Materials	5.9%	9.3%	-7.9%
Real Estate	1.7%	0.9%	11.3%
Utilities	2.6%	1.2%	0.9%
Total	100.0%	2.9%	8.1%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.7%	13.7%	0.3%	-2.1%
United Kingdom	15.2%	9.6%	9.7%	14.4%
France	11.6%	7.3%	10.3%	-1.4%
Germany	10.1%	6.3%	15.6%	19.0%
Switzerland	10.0%	6.3%	11.4%	10.6%
Australia	6.6%	4.2%	-2.6%	-2.2%
Netherlands	4.4%	2.8%	2.0%	-10.5%
Sweden	3.7%	2.3%	12.3%	6.9%
Spain	3.1%	2.0%	22.4%	24.2%
Italy	3.1%	1.9%	17.2%	14.7%
Denmark	2.4%	1.5%	-12.1%	-33.5%
Hong Kong	2.0%	1.2%	4.4%	18.3%
Singapore	1.7%	1.1%	9.5%	44.7%
Finland	1.0%	0.7%	13.3%	9.6%
Belgium	1.0%	0.6%	6.1%	13.1%
Israel	0.9%	0.6%	-2.0%	20.6%
Norway	0.7%	0.4%	20.7%	24.2%
Ireland	0.3%	0.2%	15.9%	14.3%
New Zealand	0.2%	0.1%	-8.9%	-6.6%
Austria	0.2%	0.1%	13.2%	33.2%
Portugal	0.2%	0.1%	3.4%	-5.8%
Total EAFE Countries	100.0%	63.0%	6.9%	4.9%
Canada		7.8%	1.1%	8.8%
Total Developed Countries		70.8%	6.2%	5.3%
China		9.1%	15.0%	40.4%
Taiwan		4.9%	-12.6%	4.4%
India		5.4%	-3.0%	1.8%
Korea		2.6%	4.9%	-20.9%
Brazil		1.3%	14.1%	-13.5%
Saudi Arabia		1.2%	1.7%	-2.3%
South Africa		0.9%	13.8%	30.4%
Mexico		0.6%	8.6%	-21.3%
United Arab Emirates		0.4%	4.8%	24.9%
Malaysia		0.4%	-6.0%	10.2%
Indonesia		0.4%	-11.2%	-24.3%
Thailand		0.3%	-13.7%	-4.7%
Poland		0.3%	31.3%	18.4%
Kuwait		0.2%	11.4%	13.6%
Qatar		0.2%	-1.2%	8.8%
Turkey		0.2%	-9.0%	-6.4%
Greece		0.2%	23.4%	26.3%
Philippines		0.1%	-0.6%	-7.0%
Chile		0.1%	17.8%	14.1%
Peru		0.1%	5.4%	5.4%
Hungary		0.1%	18.0%	33.9%
Czech Republic		0.1%	28.7%	45.0%
Colombia		0.0%	33.3%	25.9%
Egypt		0.0%	5.1%	3.0%
Total Emerging Countries		29.2%	2.9%	8.1%
Total ACWixUS Countries		100.0%	5.2%	6.1%

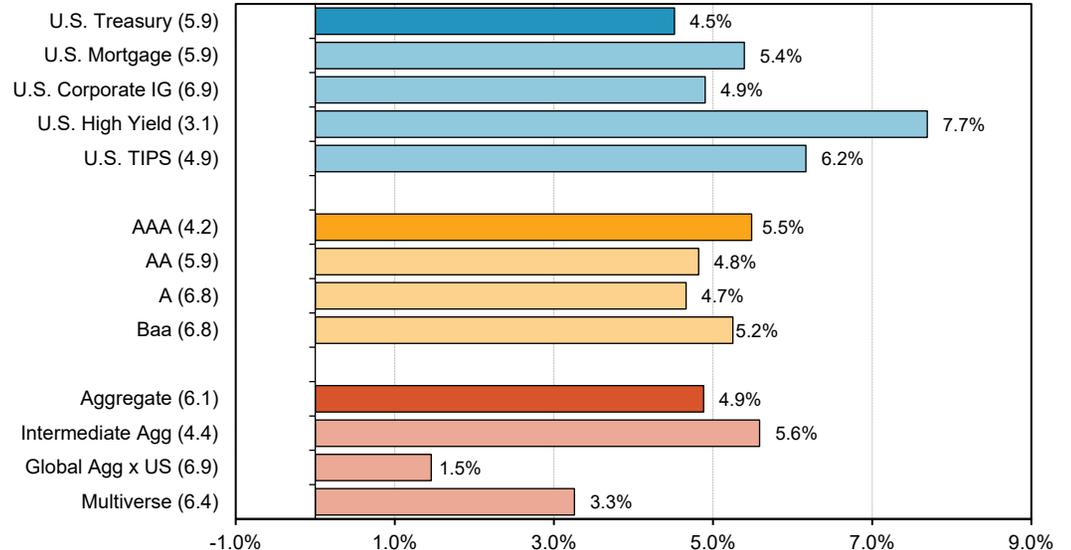
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets advanced during the first quarter as the Fed held its benchmark rate steady during the quarter, maintaining a target range 4.25%-4.50%. The US TIPS Index posted the quarter's strongest bond index performance with a return of 4.9%. The bellwether US Aggregate Index returned 2.8% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a similar 2.5%.
- Longer term Treasury yields experienced a slight downward shift during the quarter with the benchmark 10 Year Treasury yield falling by 0.35% from the previous quarter's close. This slight downward shift in the yield curve boosted returns for the broad indexes, adding price appreciation to the indexes' income returns.
- High Yield bonds underperformed investment grade issues as the High Yield OAS spread widened during the quarter. Despite their higher income, below-investment grade issues returned just 1.0% for the quarter, and lagged all other broad-based investment-grade fixed income indexes.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 4.9% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.9% and the US Mortgage Index returning 5.4%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 6.2% for the trailing year.
- Performance across investment grade sub-indexes was within a 1.0% band for the trailing year. The AAA index posted the year's strongest performance with a return of 5.5%, while the A index returned a moderately lower 4.7% for the year. Non-investment grade high yield bonds were the best performing bond market segment for the year, returning 7.7%. Performance for high yield bonds was spurred by largely stable credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with positive performance. While weakness in the USD boosted returns this quarter, it still fell short of the performance of domestic bond market indexes. The Global Aggregate ex-US Index ended the year 1.5% higher, falling short of domestic bond market benchmarks.

Quarter Performance



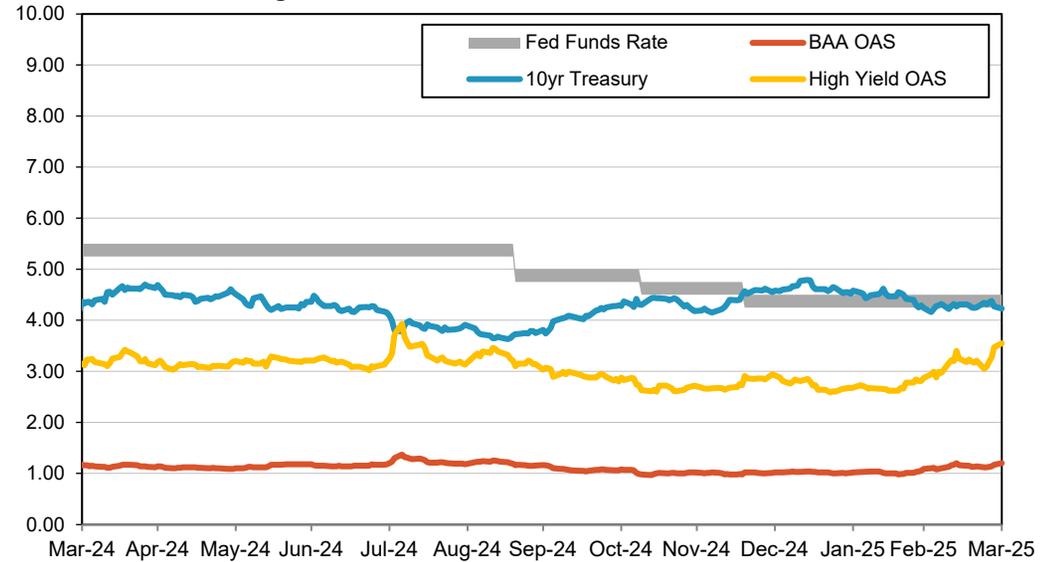
1-Year Performance



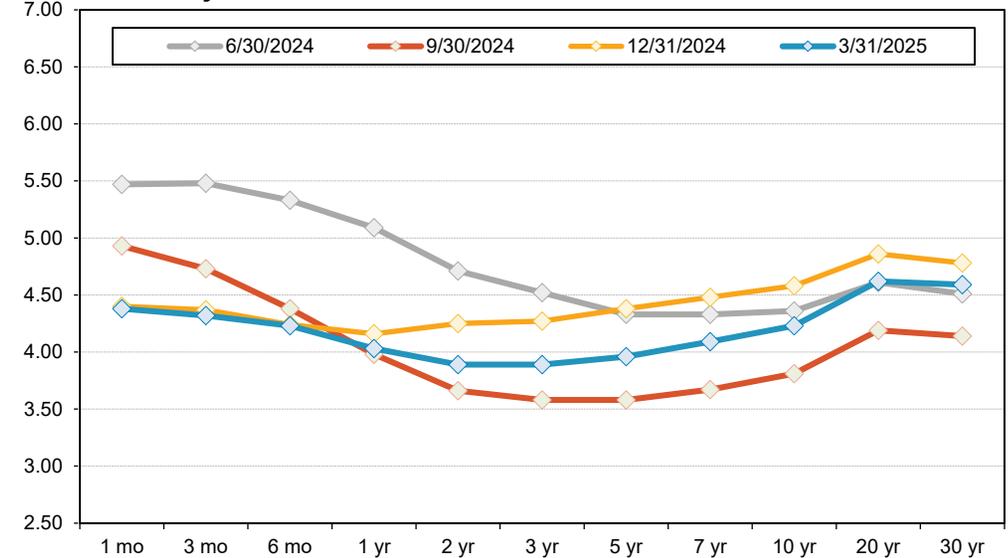
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the first quarter, so the Fund Funds rate maintained a target range of 4.25-4.50%. The March 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a near 50/50 probability of no rate decrease at the FOMC meeting in May at the time of this writing. Fed officials and market participants continued to express concern that leaving rates at their current elevated level for an extended period could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) rose slightly to begin the quarter before falling off and ending March at 4.27%, an 0.35% decline over the quarter. The bellwether benchmark rate closed at its highest point on January 13th at 4.79%, before falling into the end of the quarter.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight widening of 0.18%, beginning January at 1.02% and finishing March at 1.20%. High-yield OAS spreads (represented by the yellow line in the top chart) also rose during the quarter, climbing 0.63% from 2.92% to 3.55%. The spread measure's relative stability over the trailing year was concurrent with moderate economic growth, stable monetary policy, and falling inflation readings.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While the yield curve's slope is positive for maturities above two years, shorter term yields remain elevated. The spread between the two-year yield and the 10-year yield was stable, ending the quarter at the same 0.34% level it ended 2024.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

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

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

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

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

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

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

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

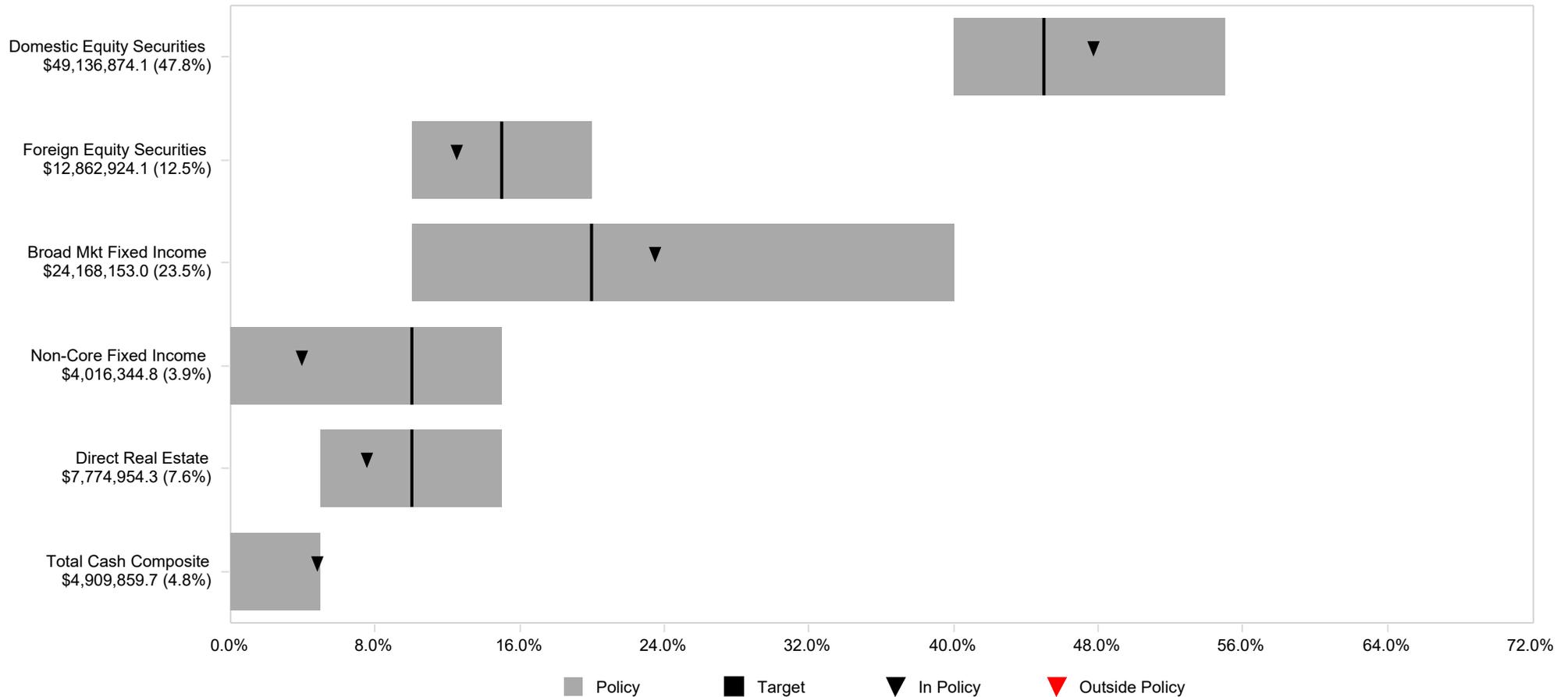
[March Fed meeting: Here's what changed in the new statement](#)

[Jobs report March 2025: U.S. payrolls rose by 228,000 in March](#)

[Current Employment Statistics Highlights March 2025](#)

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

Executive Summary

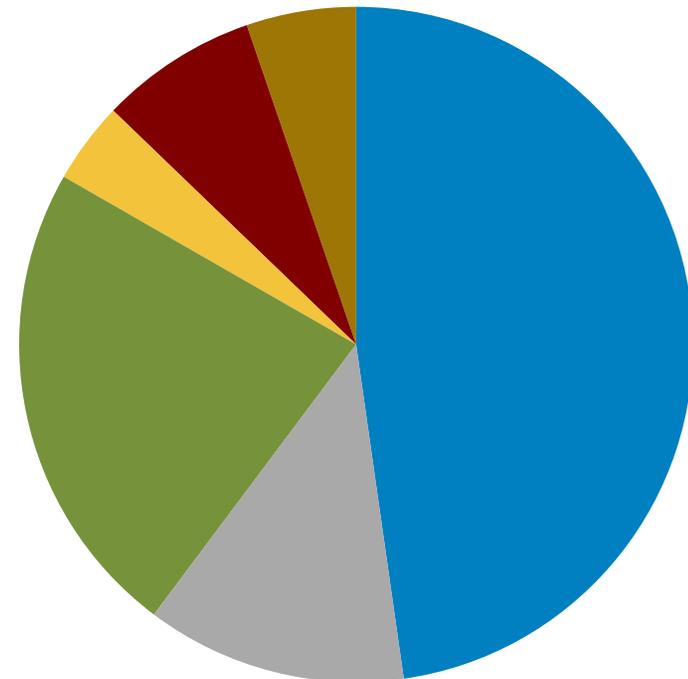
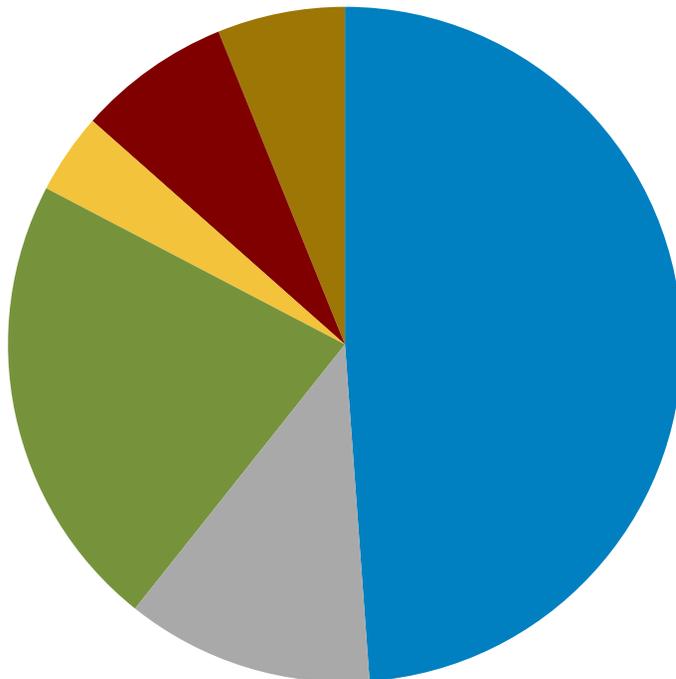


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	102,869,110	100.0	N/A	N/A	100.0
Domestic Equity Securities	49,136,874	47.8	40.0	55.0	45.0
Foreign Equity Securities	12,862,924	12.5	10.0	20.0	15.0
Broad Mkt Fixed Income	24,168,153	23.5	10.0	40.0	20.0
Non-Core Fixed Income	4,016,345	3.9	0.0	15.0	10.0
Direct Real Estate	7,774,954	7.6	5.0	15.0	10.0
Total Cash Composite	4,909,860	4.8	0.0	5.0	0.0

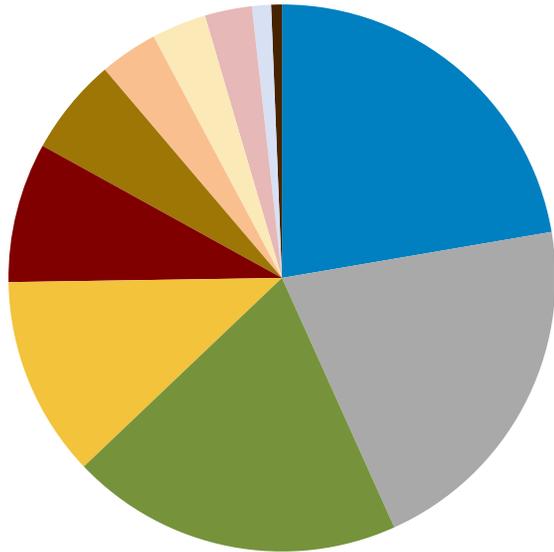
**Asset Allocation By Segment as of
December 31, 2024 : \$105,627,443**

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

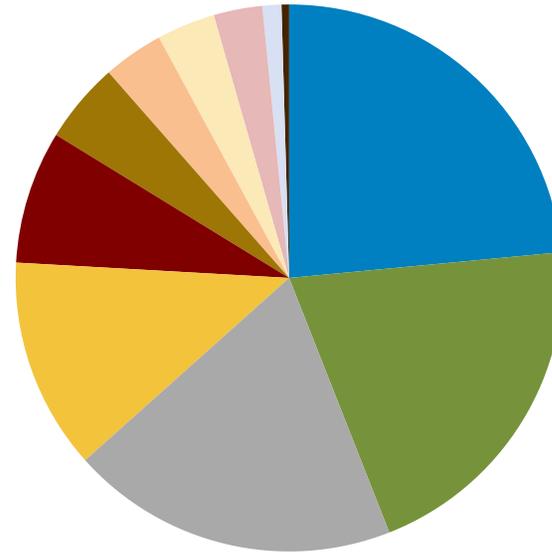


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity Sec.	51,588,335	48.8	Domestic Equity Sec.	49,113,255	47.7
Foreign Equity Sec.	12,533,943	11.9	Foreign Equity Sec.	12,862,924	12.5
Broad Mkt Fixed Income	23,186,722	22.0	Broad Mkt Fixed Income	23,686,687	23.0
Non-Core Fixed Income	4,078,754	3.9	Non-Core Fixed Income	4,016,345	3.9
Direct Real Estate	7,767,473	7.4	Direct Real Estate	7,774,954	7.6
Cash Equivalent	6,472,216	6.1	Cash Equivalent	5,414,945	5.3

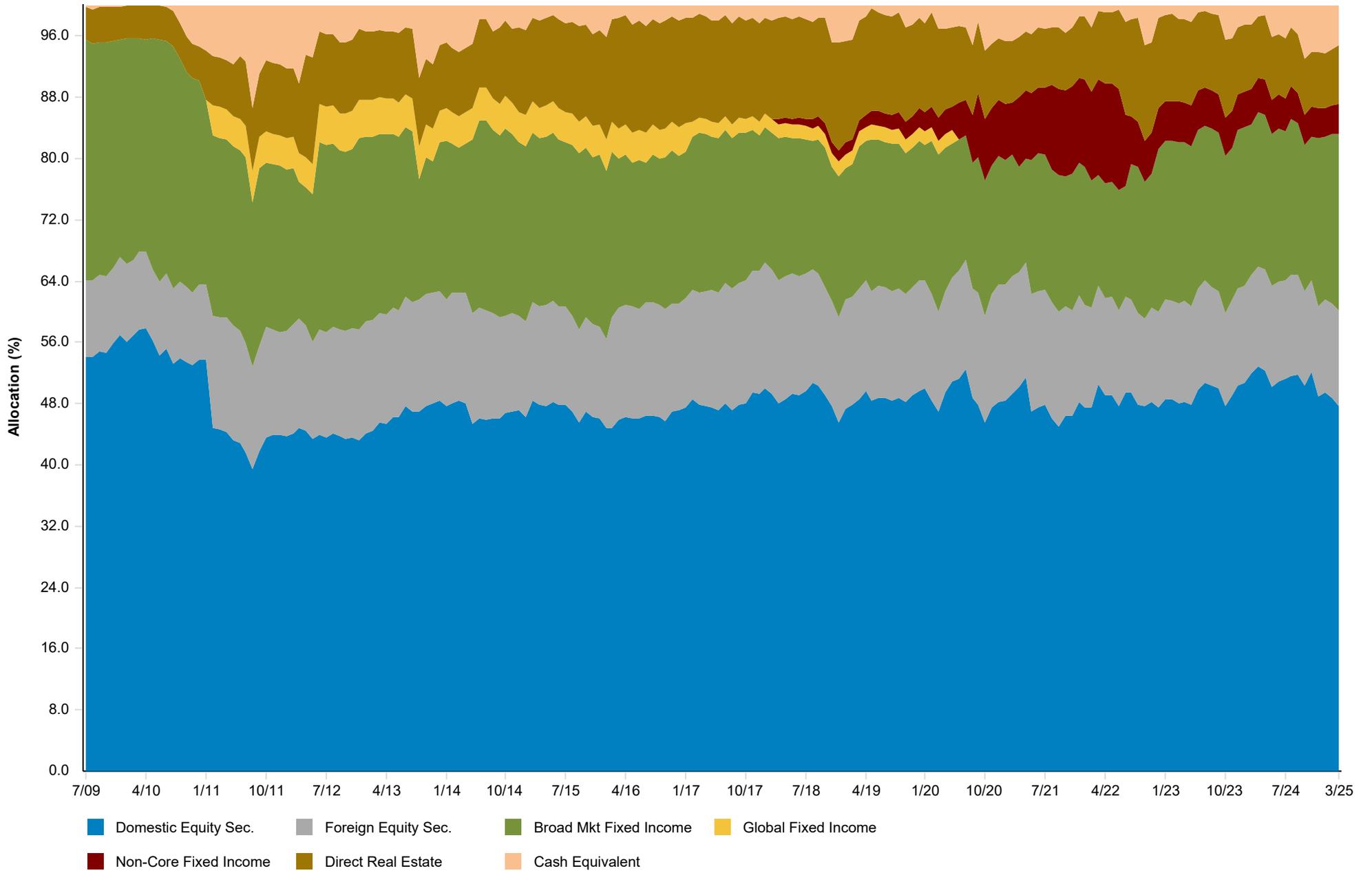
Asset Allocation By Manager as of
 Dec-2024 : \$105,627,443



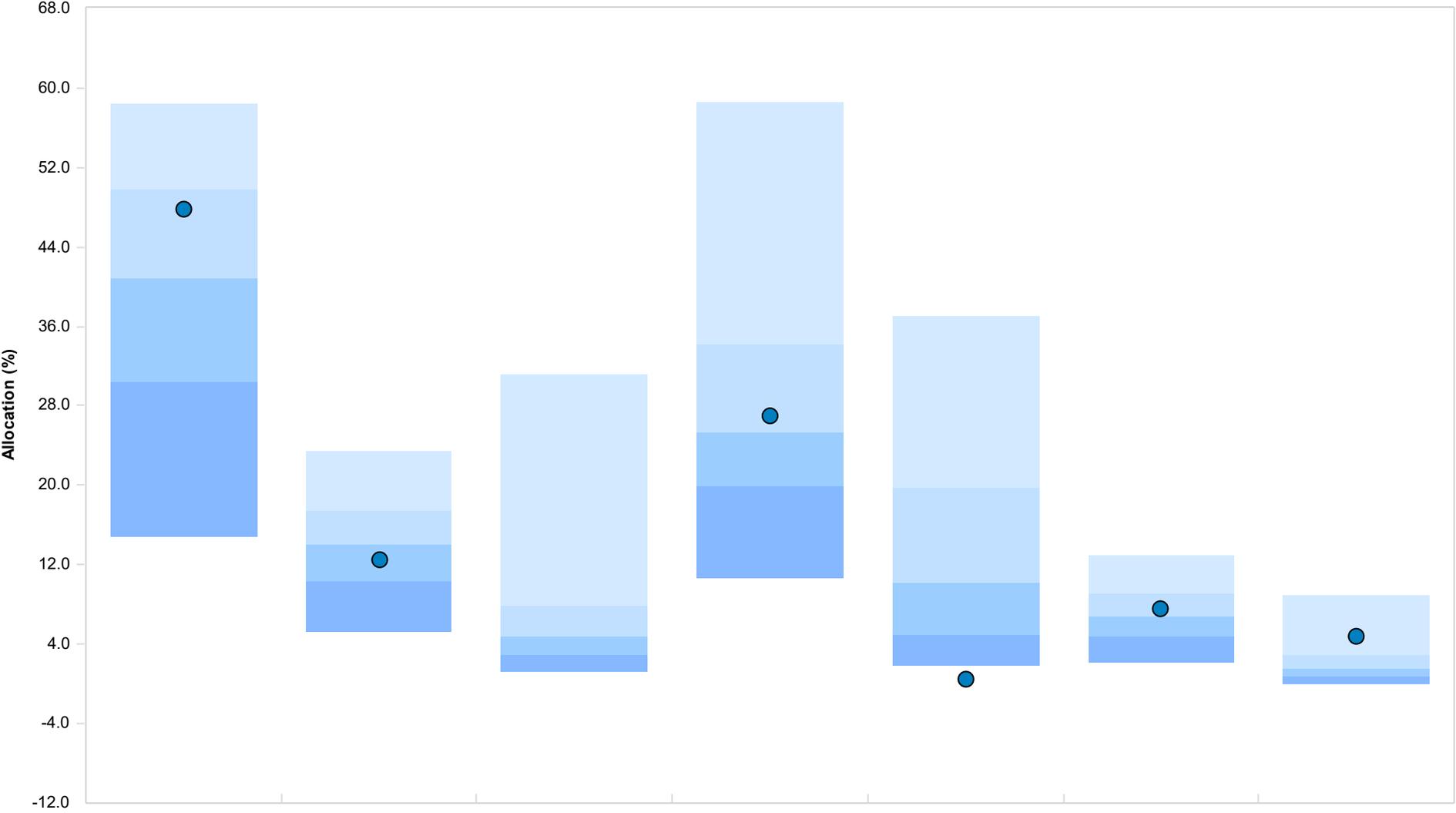
Asset Allocation By Manager as of
 Mar-2025 : \$102,869,110



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Integrity Core Aggregate	23,557,522	22.3	■ Integrity Core Aggregate	24,168,153	23.5
■ Principal/Blackrock LCG	22,146,382	21.0	■ Principal/Blackrock LCV	21,131,885	20.5
■ Principal/Blackrock LCV	20,725,019	19.6	■ Principal/Blackrock LCG	19,908,933	19.4
■ American Funds EuroPacific Gr R6 (RERGX)	12,533,943	11.9	■ American Funds EuroPacific Gr R6 (RERGX)	12,862,924	12.5
■ Vanguard Small Cap Index (VSMAX)	8,740,292	8.3	■ Vanguard Small Cap Index (VSMAX)	8,096,056	7.9
■ Receipt & Disbursement	6,077,846	5.8	■ Receipt & Disbursement	4,909,645	4.8
■ ARA Core Property Fund	3,634,450	3.4	■ ARA Core Property Fund	3,664,822	3.6
■ Vanguard Inflation-Protected Secs (VAIPX)	3,408,733	3.2	■ Vanguard Inflation-Protected Secs (VAIPX)	3,549,699	3.5
■ Intercontinental Real Estate	2,947,132	2.8	■ Intercontinental Real Estate	2,958,464	2.9
■ UBS Real Estate	1,185,891	1.1	■ UBS Real Estate	1,151,669	1.1
■ Crescent Direct Lending Levered Fund II	670,021	0.6	■ Crescent Direct Lending Levered Fund II	466,646	0.5
■ Mutual Fund Cash	212	0.0	■ Mutual Fund Cash	214	0.0



Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans-Total Fund
 As of March 31, 2025



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	47.77 (31)	12.50 (62)	N/A	26.94 (46)	0.45 (100)	7.56 (41)	4.77 (15)
5th Percentile	58.40	23.39	31.21	58.53	37.02	13.00	8.96
1st Quartile	49.75	17.38	7.94	34.24	19.78	9.14	2.99
Median	40.91	14.11	4.85	25.27	10.14	6.74	1.61
3rd Quartile	30.43	10.34	2.97	19.89	5.01	4.80	0.82
95th Percentile	14.87	5.24	1.33	10.70	1.89	2.19	0.09

Asset Allocation History by Portfolio

Total Fund

As of March 31, 2025

	Mar-2025		Dec-2024		Sep-2024		Jun-2024		Mar-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	61,999,798	60.27	64,145,636	60.73	66,674,484	64.88	62,742,127	63.89	64,739,292	65.93
Domestic Equity Securities	49,136,874	47.77	51,611,693	48.86	53,192,238	51.76	49,952,308	50.86	51,919,369	52.88
Principal/Blackrock LCV	21,131,885	20.54	20,725,019	19.62	21,155,646	20.59	19,342,949	19.70	19,781,001	20.15
Principal/Blackrock LCG	19,908,933	19.35	22,146,382	20.97	23,439,219	22.81	22,723,519	23.14	23,911,997	24.35
Vanguard Small Cap Index (VSMAX)	8,096,056	7.87	8,740,292	8.27	8,597,373	8.37	7,885,841	8.03	8,226,371	8.38
Foreign Equity Securities	12,862,924	12.50	12,533,943	11.87	13,482,247	13.12	12,789,819	13.02	12,819,923	13.06
American Funds EuroPacific Gr R6 (RERGX)	12,862,924	12.50	12,533,943	11.87	13,482,247	13.12	12,789,819	13.02	12,819,923	13.06
Total Fixed Income	28,184,498	27.40	27,636,276	26.16	25,126,164	24.45	24,452,299	24.90	24,310,220	24.76
Integrity Core Aggregate	24,168,153	23.49	23,557,522	22.30	20,922,650	20.36	20,049,056	20.42	19,912,025	20.28
Vanguard Inflation-Protected Secs (VAIPX)	3,549,699	3.45	3,408,733	3.23	3,514,213	3.42	3,372,121	3.43	3,341,313	3.40
Crescent Direct Lending Levered Fund II	466,646	0.45	670,021	0.63	689,301	0.67	1,031,122	1.05	1,056,882	1.08
Direct Real Estate	7,774,954	7.56	7,767,473	7.35	7,790,885	7.58	7,861,893	8.01	7,923,512	8.07
ARA Core Property Fund	3,664,822	3.56	3,634,450	3.44	3,609,452	3.51	3,610,382	3.68	3,626,920	3.69
UBS Real Estate	1,151,669	1.12	1,185,891	1.12	1,245,013	1.21	1,276,588	1.30	1,309,783	1.33
Intercontinental Real Estate	2,958,464	2.88	2,947,132	2.79	2,936,420	2.86	2,974,924	3.03	2,986,808	3.04
Receipt & Disbursement	4,909,645	4.77	6,077,846	5.75	3,170,106	3.08	3,149,245	3.21	1,213,640	1.24
Mutual Fund Cash	214	0.00	212	0.00	210	0.00	207	0.00	205	0.00
Total Fund	102,869,110	100.00	105,627,443	100.00	102,761,849	100.00	98,205,772	100.00	98,186,868	100.00

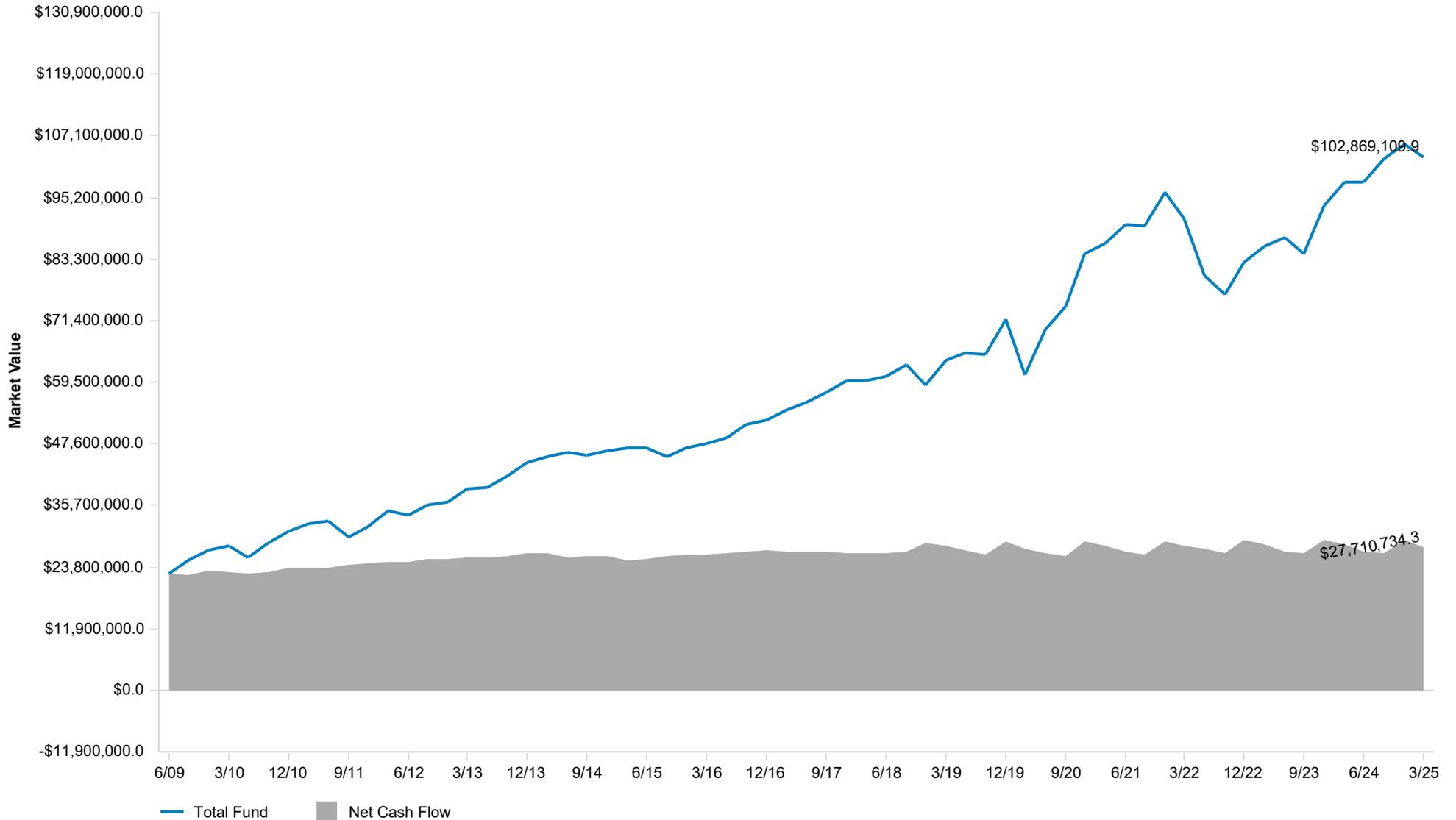
Asset Allocation History by Portfolio

Total Fund

As of March 31, 2025

	Domestic Equity Sec.		Foreign Equity Sec.		Broad Mkt Fixed Income		Non-Core Fixed Income		Direct Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	49,113,255	79.22	12,862,924	20.75	-	-	-	-	-	-	23,619	0.04	61,999,798	60.27
Domestic Equity Securities	49,113,255	99.95	-	-	-	-	-	-	-	-	23,619	0.05	49,136,874	47.77
Principal/Blackrock LCV	21,108,296	99.89	-	-	-	-	-	-	-	-	23,589	0.11	21,131,885	20.54
Principal/Blackrock LCG	19,908,903	100.00	-	-	-	-	-	-	-	-	30	0.00	19,908,933	19.35
Vanguard Small Cap Index (VSMAX)	8,096,056	100.00	-	-	-	-	-	-	-	-	-	-	8,096,056	7.87
Foreign Equity Securities	-	-	12,862,924	100.00	-	-	-	-	-	-	-	-	12,862,924	12.50
American Funds EuroPacific Gr R6 (RERGX)	-	-	12,862,924	100.00	-	-	-	-	-	-	-	-	12,862,924	12.50
Total Fixed Income	-	-	-	-	23,686,687	84.04	4,016,345	14.25	-	-	481,466	1.71	28,184,498	27.40
Integrity Core Aggregate	-	-	-	-	23,686,687	98.01	-	-	-	-	481,466	1.99	24,168,153	23.49
Vanguard Inflation-Protected Secs (VAIPX)	-	-	-	-	-	-	3,549,699	100.00	-	-	-	-	3,549,699	3.45
Crescent Direct Lending Levered Fund II	-	-	-	-	-	-	466,646	100.00	-	-	-	-	466,646	0.45
Direct Real Estate	-	-	-	-	-	-	-	-	7,774,954	100.00	-	-	7,774,954	7.56
ARA Core Property Fund	-	-	-	-	-	-	-	-	3,664,822	100.00	-	-	3,664,822	3.56
UBS Real Estate	-	-	-	-	-	-	-	-	1,151,669	100.00	-	-	1,151,669	1.12
Intercontinental Real Estate	-	-	-	-	-	-	-	-	2,958,464	100.00	-	-	2,958,464	2.88
Receipt & Disbursement	-	-	-	-	-	-	-	-	-	-	4,909,645	100.00	4,909,645	4.77
Mutual Fund Cash	-	-	-	-	-	-	-	-	-	-	214	100.00	214	0.00
Total Fund	49,113,255	47.74	12,862,924	12.50	23,686,687	23.03	4,016,345	3.90	7,774,954	7.56	5,414,945	5.26	02,869,110	100.00

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
Jul-2009 To Mar-2025	22,544,089	5,166,645	75,158,376	102,869,110

Comparative Performance Trailing Returns

Total Fund

As of March 31, 2025

	QTR	FYTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Net)	-1.23 (81)	-1.14 (38)	-1.23 (81)	5.17 (50)	4.05 (57)	10.78 (28)	7.64 (16)	7.55 (11)	7.25 (72)	10/01/1994
Total Fund Policy	-0.37 (49)	-0.99 (33)	-0.37 (49)	6.12 (19)	4.47 (41)	10.47 (37)	7.60 (17)	7.51 (12)	8.25 (11)	
Difference	-0.87	-0.15	-0.87	-0.95	-0.42	0.31	0.04	0.04	-0.99	
All Public Plans-Total Fund Median	-0.39	-1.34	-0.39	5.16	4.24	10.10	6.84	6.65	7.61	
Total Fund (Gross)	-1.21	-1.10	-1.21	5.26	4.15	10.88	7.76	7.68	7.31	10/01/1994
Total Fund Policy	-0.37	-0.99	-0.37	6.12	4.47	10.47	7.60	7.51	8.25	
Difference	-0.85	-0.11	-0.85	-0.86	-0.33	0.41	0.16	0.17	-0.93	
Total Equity	-3.35	-2.79	-3.35	5.05	6.70	16.49	10.77	10.24	11.99	07/01/2009
Total Equity Policy	-2.28	-2.24	-2.28	7.07	7.38	16.43	10.56	10.20	12.16	
Difference	-1.06	-0.55	-1.06	-2.02	-0.67	0.06	0.21	0.04	-0.17	
Domestic Equity Securities	-4.80 (68)	-2.41 (57)	-4.80 (68)	6.22 (46)	7.59 (47)	18.39 (40)	12.72 (25)	11.68 (33)	6.77 (99)	01/01/2001
Domestic Equity Securities Policy	-4.72 (68)	-2.21 (54)	-4.72 (68)	7.22 (37)	8.22 (41)	18.18 (43)	12.49 (29)	11.80 (28)	8.19 (89)	
Difference	-0.07	-0.20	-0.07	-1.00	-0.63	0.21	0.23	-0.13	-1.42	
IM U.S. All Cap Equity (SA+CF) Median	-3.21	-1.97	-3.21	5.43	7.41	17.57	11.35	10.62	9.14	
Foreign Equity Securities	2.62 (80)	-4.59 (80)	2.62 (80)	0.34 (84)	3.28 (72)	9.93 (71)	4.23 (61)	5.35 (42)	6.38 (70)	07/01/2009
Foreign Equity Securities Policy	5.23 (62)	-2.76 (64)	5.23 (62)	6.09 (42)	4.48 (59)	10.97 (60)	4.65 (52)	5.25 (47)	6.46 (67)	
Difference	-2.61	-1.83	-2.61	-5.75	-1.21	-1.03	-0.42	0.10	-0.08	
Foreign Median	6.35	-1.73	6.35	5.32	5.13	11.48	4.68	5.16	6.87	
Total Fixed Income	2.68	0.93	2.68	6.11	2.06	2.41	3.00	2.76	3.78	07/01/2001
Total Fixed Policy	3.08	0.82	3.08	5.80	1.47	1.62	2.61	2.29	4.02	
Difference	-0.39	0.10	-0.39	0.31	0.59	0.79	0.38	0.47	-0.24	
Broad Mkt Fixed Income	2.59 (79)	0.91 (8)	2.59 (79)	6.04 (22)	2.26 (15)	1.73 (27)	2.51 (36)	2.31 (39)	3.55 (100)	07/01/2001
Blmbg. U.S. Aggregate Index	2.78 (52)	-0.37 (81)	2.78 (52)	4.88 (93)	0.52 (91)	-0.40 (98)	1.58 (100)	1.46 (99)	3.63 (98)	
Difference	-0.19	1.28	-0.19	1.16	1.74	2.12	0.94	0.85	-0.08	
IM U.S. Broad Market Fixed Income (SA+CF) Median	2.79	-0.16	2.79	5.46	1.14	0.93	2.28	2.18	4.33	
Non-Core Fixed Income	3.21	1.02	3.21	6.44	1.73	3.04	4.57	N/A	4.64	03/01/2018
Direct Real Estate	1.00	1.87	1.00	1.34	-5.39	1.75	2.87	4.77	5.55	08/01/2008
Total Real Estate Policy	0.99	2.04	0.99	1.53	-4.52	3.07	4.04	5.87	6.91	
Difference	0.01	-0.16	0.01	-0.19	-0.87	-1.32	-1.18	-1.10	-1.37	

Returns for periods greater than one year are annualized.

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

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

Comparative Performance Trailing Returns

Total Fund

As of March 31, 2025

	QTR	FYTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Domestic Equity Securities	-4.80	-2.41	-4.80	6.22	7.59	18.39	12.72	11.68	6.77	01/01/2001
Domestic Equity Securities Policy	-4.72	-2.21	-4.72	7.22	8.22	18.18	12.49	11.80	8.19	
Difference	-0.07	-0.20	-0.07	-1.00	-0.63	0.21	0.23	-0.13	-1.42	
Principal/Blackrock LCV	1.96 (46)	-0.11 (55)	1.96 (46)	6.83 (49)	6.41 (62)	15.89 (61)	9.05 (61)	8.64 (60)	9.78 (46)	05/01/2011
Russell 1000 Value Index	2.14 (42)	0.11 (49)	2.14 (42)	7.18 (41)	6.64 (57)	16.15 (57)	9.19 (56)	8.79 (53)	9.95 (39)	
Difference	-0.17	-0.22	-0.17	-0.35	-0.23	-0.26	-0.14	-0.16	-0.17	
Large Value Median	1.74	0.06	1.74	6.74	6.93	16.58	9.32	8.84	9.67	
Principal/Blackrock LCG	-10.10 (66)	-3.77 (36)	-10.10 (66)	7.52 (20)	10.01 (15)	20.03 (8)	16.06 (7)	15.08 (8)	12.19 (12)	07/01/2005
Russell 1000 Growth Index	-9.97 (62)	-3.60 (32)	-9.97 (62)	7.76 (18)	10.10 (13)	20.09 (7)	16.09 (7)	15.12 (8)	12.23 (12)	
Difference	-0.14	-0.17	-0.14	-0.24	-0.09	-0.06	-0.03	-0.04	-0.03	
Large Growth Median	-9.18	-4.37	-9.18	4.30	8.07	16.88	13.30	12.82	10.76	
Vanguard Small Cap Index (VSMAX)	-7.37 (37)	-5.83 (19)	-7.37 (37)	-1.58 (28)	3.01 (32)	15.62 (36)	7.62 (18)	7.75 (18)	8.26 (8)	04/01/2007
VG Small Cap Index	-7.37 (37)	-5.83 (19)	-7.37 (37)	-1.59 (28)	2.96 (33)	15.58 (37)	7.59 (19)	7.72 (19)	8.15 (11)	
Difference	0.00	0.00	0.00	0.01	0.05	0.04	0.03	0.03	0.11	
Small Blend Median	-8.41	-8.45	-8.41	-3.61	1.59	14.73	6.06	6.54	6.99	
Foreign Equity Securities	2.62	-4.59	2.62	0.34	3.28	9.93	4.23	5.35	6.38	07/01/2009
Foreign Equity Securities Policy	5.23	-2.76	5.23	6.09	4.48	10.97	4.65	5.25	6.46	
Difference	-2.61	-1.83	-2.61	-5.75	-1.21	-1.03	-0.42	0.10	-0.08	
American Funds EuroPacific Gr R6 (RERGX)	2.62 (43)	-4.59 (52)	2.62 (43)	0.34 (56)	3.28 (45)	9.93 (35)	4.23 (53)	5.33 (51)	5.30 (48)	03/01/2015
MSCI AC World ex USA (Net)	5.23 (16)	-2.76 (27)	5.23 (16)	6.09 (16)	4.48 (29)	10.92 (25)	4.47 (52)	4.98 (62)	4.77 (64)	
Difference	-2.61	-1.83	-2.61	-5.75	-1.21	-0.99	-0.24	0.35	0.54	
MSCI AC World ex USA Growth (Net)	1.96 (56)	-6.07 (66)	1.96 (56)	1.15 (51)	1.75 (63)	8.11 (68)	4.13 (55)	5.06 (60)	4.91 (60)	
Difference	0.66	1.48	0.66	-0.82	1.52	1.82	0.10	0.26	0.40	
Foreign Large Growth Median	2.26	-4.45	2.26	1.23	3.03	9.13	4.63	5.33	5.22	

Returns for periods greater than one year are annualized.

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

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

Comparative Performance Trailing Returns

Total Fund

As of March 31, 2025

	QTR	FYTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income	2.68	0.93	2.68	6.11	2.06	2.41	3.00	2.76	3.78	07/01/2001
Total Fixed Policy	3.08	0.82	3.08	5.80	1.47	1.62	2.61	2.29	4.02	
Difference	-0.39	0.10	-0.39	0.31	0.59	0.79	0.38	0.47	-0.24	
Integrity Core Aggregate	2.59 (20)	0.91 (46)	2.59 (20)	6.04 (38)	2.26 (74)	1.69 (39)	2.51 (47)	2.34 (30)	2.54 (31)	10/01/2013
ICE BofAML US Domestic Master 1-10 Yrs	2.57 (25)	0.50 (87)	2.57 (25)	5.67 (77)	1.83 (95)	0.50 (99)	1.92 (99)	1.65 (100)	1.89 (97)	
Difference	0.03	0.41	0.03	0.36	0.43	1.20	0.60	0.69	0.64	
IM U.S. Intermediate Duration (SA+CF) Median	2.45	0.89	2.45	5.92	2.44	1.56	2.48	2.16	2.32	
Vanguard Inflation-Protected Secs (VAIPX)	4.14 (41)	1.01 (53)	4.14 (41)	6.24 (40)	-0.08 (48)	2.24 (53)	2.93 (34)	2.39 (33)	1.61 (29)	01/01/2013
Bloomberg U.S. TIPS Index	4.17 (34)	1.17 (38)	4.17 (34)	6.17 (45)	0.06 (40)	2.36 (48)	3.04 (23)	2.51 (18)	1.71 (19)	
Difference	-0.03	-0.16	-0.03	0.07	-0.14	-0.12	-0.11	-0.12	-0.10	
Inflation-Protected Bond Median	4.07	1.03	4.07	6.07	-0.16	2.29	2.77	2.26	1.43	
Direct Real Estate	1.00	1.87	1.00	1.34	-5.39	1.75	2.87	4.77	5.55	08/01/2008
Total Real Estate Policy	0.99	2.04	0.99	1.53	-4.52	3.07	4.04	5.87	6.91	
Difference	0.01	-0.16	0.01	-0.19	-0.87	-1.32	-1.18	-1.10	-1.37	
American Core Realty Fund	1.11 (59)	2.09 (50)	1.11 (59)	2.16 (50)	-4.34 (48)	3.04 (44)	4.20 (48)	5.71 (56)	7.79 (62)	01/01/2011
NCREIF ODCE EW	0.99 (65)	2.04 (55)	0.99 (65)	1.53 (60)	-4.52 (57)	3.07 (44)	4.04 (52)	5.87 (51)	8.01 (56)	
Difference	0.12	0.06	0.12	0.63	0.18	-0.03	0.16	-0.16	-0.21	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.18	2.09	1.18	2.16	-4.39	2.94	4.13	5.89	8.22	
UBS Real Estate	1.46 (34)	2.45 (43)	1.46 (34)	1.52 (60)	-5.77 (75)	-0.05 (91)	0.42 (96)	2.74 (96)	4.53 (96)	04/01/2012
NCREIF ODCE EW	0.99 (65)	2.04 (55)	0.99 (65)	1.53 (60)	-4.52 (57)	3.07 (44)	4.04 (52)	5.87 (51)	7.35 (53)	
Difference	0.47	0.41	0.47	-0.01	-1.25	-3.13	-3.62	-3.13	-2.82	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.18	2.09	1.18	2.16	-4.39	2.94	4.13	5.89	7.42	
Intercontinental Real Estate	0.69 (76)	1.38 (74)	0.69 (76)	0.29 (78)	-6.10 (83)	2.00 (64)	3.88 (55)	N/A	5.45 (45)	01/01/2016
NCREIF ODCE EW	0.99 (65)	2.04 (55)	0.99 (65)	1.53 (60)	-4.52 (57)	3.07 (44)	4.04 (52)	5.87 (51)	5.13 (51)	
Difference	-0.30	-0.66	-0.30	-1.24	-1.58	-1.08	-0.16	N/A	0.32	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.18	2.09	1.18	2.16	-4.39	2.94	4.13	5.89	5.13	

Returns for periods greater than one year are annualized.

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

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

Financial Reconciliation Quarter to Date

Total Fund

1 Quarter Ending March 31, 2025

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2025
Total Equity	64,145,636	-	-	-	-	-	33,671	-2,179,509	61,999,798
Domestic Equity Securities	51,611,693	-	-	-	-	-	33,671	-2,508,490	49,136,874
Principal/Blackrock LCV	20,725,019	-	-	-	-	-	261	406,604	21,131,885
Principal/Blackrock LCG	22,146,382	-	-	-	-	-	-	-2,237,449	19,908,933
Vanguard Small Cap Index (VSMAX)	8,740,292	-	-	-	-	-	33,410	-677,645	8,096,056
Foreign Equity Securities	12,533,943	-	-	-	-	-	-	328,981	12,862,924
American Funds EuroPacific Gr R6 (RERGX)	12,533,943	-	-	-	-	-	-	328,981	12,862,924
Total Fixed Income	27,636,276	-192,068	-	-	-	-	282,838	457,452	28,184,498
Integrity Core Aggregate	23,557,522	-	-	-	-	-	273,559	337,072	24,168,153
Vanguard Inflation-Protected Secs (VAIPX)	3,408,733	-	-	-	-	-	9,279	131,687	3,549,699
Crescent Direct Lending Levered Fund II	670,021	-192,068	-	-	-	-	-	-11,307	466,646
Direct Real Estate	7,767,473	-48,558	-	-	-21,471	-	-	77,511	7,774,954
ARA Core Property Fund	3,634,450	-	-	-	-10,106	-	-	40,478	3,664,822
UBS Real Estate	1,185,891	-48,558	-	-	-2,256	-	-	16,592	1,151,669
Intercontinental Real Estate	2,947,132	-	-	-	-9,109	-	-	20,441	2,958,464
Receipt & Disbursement	6,077,846	240,866	233,682	-1,690,000	-	-14,622	61,874	-	4,909,645
Mutual Fund Cash	212	-239	-	-	-	-	145	96	214
Total Fund	105,627,443	-	233,682	-1,690,000	-21,471	-14,622	378,528	-1,644,450	102,869,110

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

October 1, 2024 To March 31, 2025

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2025
Total Equity	66,674,484	-3,000,000	-	-	-	-	202,361	-1,877,048	61,999,798
Domestic Equity Securities	53,192,238	-3,000,000	-	-	-	-	66,690	-1,122,054	49,136,874
Principal/Blackrock LCV	21,155,646	-	-	-	-	-	546	-24,307	21,131,885
Principal/Blackrock LCG	23,439,219	-3,000,000	-	-	-	-	1	-530,287	19,908,933
Vanguard Small Cap Index (VSMAX)	8,597,373	-	-	-	-	-	66,143	-567,460	8,096,056
Foreign Equity Securities	13,482,247	-	-	-	-	-	135,671	-754,994	12,862,924
American Funds EuroPacific Gr R6 (RERGX)	13,482,247	-	-	-	-	-	135,671	-754,994	12,862,924
Total Fixed Income	25,126,164	2,772,160	-	-	-	-	626,894	-340,720	28,184,498
Integrity Core Aggregate	20,922,650	3,000,000	-	-	-	-	526,562	-281,059	24,168,153
Vanguard Inflation-Protected Secs (VAIPX)	3,514,213	-	-	-	-	-	100,332	-64,846	3,549,699
Crescent Direct Lending Levered Fund II	689,301	-227,840	-	-	-	-	-	5,185	466,646
Direct Real Estate	7,790,885	-116,631	-	-	-43,288	-	-	143,988	7,774,954
ARA Core Property Fund	3,609,452	-	-	-	-20,128	-	-	75,497	3,664,822
UBS Real Estate	1,245,013	-116,631	-	-	-4,796	-	-	28,083	1,151,669
Intercontinental Real Estate	2,936,420	-	-	-	-18,363	-	-	40,407	2,958,464
Receipt & Disbursement	3,170,106	344,711	4,279,872	-2,990,000	-	-29,007	133,753	210	4,909,645
Mutual Fund Cash	210	-240	-	-	-	-	146	98	214
Total Fund	102,761,849	-	4,279,872	-2,990,000	-43,288	-29,007	963,154	-2,073,472	102,869,110

As of March 31, 2025

Comparative Performance - IRR							
	QTR	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund II	-1.80	-1.80	8.01	9.64	10.66	9.11	03/12/2018
ICM/PME (Blmbg. U.S. Aggregate Index)	2.74	2.74	5.40	-0.54	-0.43	2.26	

Ocala Firefighters' Retirement Plan
Private Equity Summary of Partnership
As of March 31, 2025

Private Equity Summary of Partnership										
Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	Remaining Commitment
Private Debt										
Crescent Direct Lending Levered Fund II	03/31/2025	2017	Other	2,500,000	2,632,411	466,646	2,909,776	9.1	1.3	1,451,039
Total				2,500,000	2,632,411	466,646	2,909,776	9.1	1.3	1,451,039

Fund Information

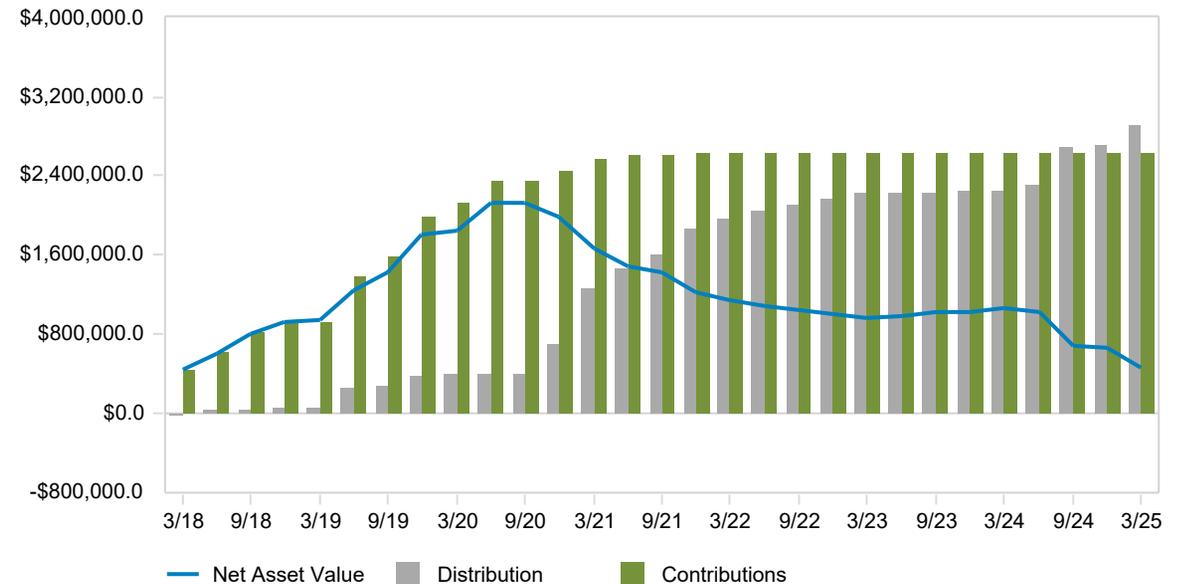
Type of Fund:	Direct	Vintage Year:	2017
Strategy Type:	Other	Management Fee:	.75%
Size of Fund:	1,500,000,000	Preferred Return:	7.00%
Inception:	09/27/2017	General Partner:	Crescent Direct Lending II GP, LLC
Final Close:		Number of Funds:	

Investment Strategy: Crescent Direct Lending Levered Fund II intends to invest in directly originated senior secured loans (including primarily first lien and unitranche loans and to a lesser extent second lien loans) of private U.S. lower-middle-market companies, primarily in conjunction with private equity investment firms.

Cash Flow Summary

Capital Committed:	\$2,500,000
Capital Invested:	\$2,632,411
Management Fees:	\$18,530
Expenses:	\$30,361
Interest:	-
Total Contributions:	\$2,632,411
Remaining Capital Commitment:	\$1,451,039
Total Distributions:	\$2,909,776
Market Value:	\$466,646
Inception Date:	03/12/2018
Inception IRR:	9.1
TVPI:	1.3

Cash Flow Analysis



Comparative Performance Fiscal Year Returns

Total Fund

As of March 31, 2025

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Fund (Net)	21.32 (49)	9.78 (67)	-14.74 (49)	20.00 (52)	14.57 (2)	3.38 (69)	9.10 (26)	12.61 (32)	10.72 (14)	0.11 (26)
Total Fund Policy	21.51 (47)	11.38 (41)	-13.92 (41)	19.41 (62)	10.27 (26)	4.91 (24)	8.67 (33)	11.84 (52)	11.42 (5)	-0.34 (36)
Difference	-0.18	-1.60	-0.82	0.60	4.30	-1.53	0.44	0.78	-0.70	0.45
All Public Plans-Total Fund Median	21.12	10.73	-14.82	20.11	8.02	4.00	7.86	11.91	9.42	-0.74
Total Fund (Gross)	21.39	9.91	-14.62	20.09	14.71	3.55	9.26	12.80	10.88	0.24
Total Fund Policy	21.51	11.38	-13.92	19.41	10.27	4.91	8.67	11.84	11.42	-0.34
Difference	-0.12	-1.47	-0.70	0.69	4.44	-1.36	0.59	0.96	-0.54	0.58
Total Equity	32.11	19.49	-21.60	29.97	20.37	1.92	12.50	18.31	13.62	-2.77
Total Equity Policy	32.71	20.58	-19.52	29.89	12.05	2.04	13.62	19.14	13.68	-3.37
Difference	-0.60	-1.09	-2.09	0.08	8.32	-0.12	-1.13	-0.83	-0.06	0.61
Domestic Equity Securities	34.08 (33)	19.53 (45)	-18.05 (61)	31.64 (56)	21.89 (24)	2.15 (52)	16.16 (45)	17.57 (55)	15.01 (33)	-1.21 (51)
Domestic Equity Securities Policy	35.19 (28)	20.46 (36)	-17.63 (58)	31.88 (55)	15.00 (37)	2.92 (46)	17.58 (37)	18.71 (46)	14.96 (33)	-0.49 (45)
Difference	-1.11	-0.94	-0.42	-0.23	6.89	-0.77	-1.42	-1.14	0.04	-0.72
IM U.S. All Cap Equity (SA+CF) Median	30.64	19.01	-17.01	33.81	6.96	2.43	15.23	18.21	12.48	-1.18
Dalton All Cap Value Equity	N/A	N/A	N/A	N/A	N/A	N/A	8.38 (82)	14.80 (70)	15.84 (41)	-4.04 (63)
Russell 3000 Value Index	27.65 (58)	14.05 (67)	-11.79 (48)	36.64 (62)	-5.67 (70)	3.10 (44)	9.46 (75)	15.53 (65)	16.38 (33)	-4.22 (65)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-1.08	-0.73	-0.54	0.18
IM U.S. All Cap Value Equity (SA+CF) Median	28.45	17.32	-12.27	39.56	-2.31	1.58	11.85	17.68	14.43	-2.77
Principal/Blackrock LCV	27.46 (48)	14.32 (53)	-11.57 (75)	34.69 (49)	-4.67 (51)	3.86 (36)	9.28 (63)	14.83 (70)	15.93 (23)	-4.57 (54)
Russell 1000 Value Index	27.76 (45)	14.44 (51)	-11.36 (73)	35.01 (46)	-5.03 (54)	4.00 (34)	9.45 (61)	15.12 (67)	16.19 (21)	-4.42 (51)
Difference	-0.30	-0.12	-0.21	-0.33	0.35	-0.15	-0.17	-0.29	-0.26	-0.14
Large Value Median	27.18	14.48	-9.40	34.39	-4.64	2.53	10.58	16.74	13.28	-4.40
Principal/Blackrock LCG	42.09 (39)	27.69 (28)	-22.57 (21)	27.35 (39)	37.69 (34)	3.72 (30)	26.12 (39)	21.79 (34)	13.74 (17)	3.10 (43)
Russell 1000 Growth Index	42.19 (38)	27.72 (28)	-22.59 (22)	27.32 (40)	37.53 (35)	3.71 (30)	26.30 (37)	21.94 (33)	13.76 (16)	3.17 (42)
Difference	-0.10	-0.03	0.02	0.03	0.15	0.01	-0.18	-0.15	-0.02	-0.07
Large Growth Median	40.46	24.95	-27.48	26.37	34.06	1.92	24.46	20.27	10.96	2.57
Vanguard Small Cap Index (VSMAX)	27.43 (25)	12.53 (47)	-20.74 (63)	44.06 (82)	1.34 (19)	-3.81 (17)	16.71 (18)	17.35 (70)	14.97 (40)	-0.16 (62)
VG Small Cap Index	27.41 (26)	12.40 (48)	-20.75 (63)	44.04 (82)	1.29 (20)	-3.80 (17)	16.68 (18)	17.33 (71)	14.93 (41)	-0.20 (63)
Difference	0.02	0.13	0.01	0.02	0.05	-0.01	0.02	0.02	0.04	0.03
Small Blend Median	25.54	12.16	-19.46	48.52	-4.47	-7.99	13.40	19.28	14.03	0.97

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst.
VG Small Cap Index MSCI US Small Cap Index thru 1/30/2013, then CRSP US SC index thereafter.

Comparative Performance Fiscal Year Returns

Total Fund

As of March 31, 2025

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Foreign Equity Securities	24.71 (43)	19.64 (68)	-32.85 (81)	24.76 (49)	14.97 (22)	1.14 (20)	1.47 (52)	20.63 (30)	8.81 (35)	-8.22 (62)
Foreign Equity Securities Policy	25.35 (34)	20.39 (64)	-25.17 (32)	23.92 (57)	3.41 (52)	-0.72 (32)	2.25 (40)	20.15 (35)	9.80 (26)	-11.78 (87)
Difference	-0.64	-0.75	-7.69	0.85	11.56	1.87	-0.79	0.48	-0.99	3.56
Foreign Median	24.09	22.20	-26.71	24.62	3.74	-2.63	1.56	18.86	7.04	-6.64
Manning & Napier Overseas (EXOSX)	N/A									
MSCI AC World ex USA	25.96 (26)	21.02 (68)	-24.79 (23)	24.45 (51)	3.45 (45)	-0.72 (29)	2.25 (31)	20.15 (25)	9.80 (17)	-11.78 (89)
Difference	N/A									
Foreign Large Blend Median	24.57	23.47	-26.00	24.46	2.81	-1.91	1.48	18.51	6.38	-7.87
American Funds EuroPacific Gr R6 (RERGX)	24.71 (65)	19.64 (35)	-32.85 (50)	24.76 (18)	14.97 (66)	1.14 (46)	1.47 (79)	20.63 (20)	8.52 (50)	N/A
MSCI AC World ex USA (Net)	25.35 (58)	20.39 (31)	-25.17 (8)	23.92 (26)	3.00 (97)	-1.23 (71)	1.76 (76)	19.61 (32)	9.26 (43)	-12.16 (98)
Difference	-0.64	-0.75	-7.69	0.85	11.97	2.37	-0.29	1.02	-0.74	N/A
MSCI AC World ex USA Growth (Net)	26.75 (44)	15.84 (76)	-30.22 (33)	16.95 (75)	17.54 (46)	2.03 (34)	3.08 (62)	17.68 (57)	11.50 (26)	-8.12 (84)
Difference	-2.04	3.80	-2.63	7.81	-2.58	-0.89	-1.62	2.96	-2.99	N/A
Foreign Large Growth Median	26.14	18.50	-32.90	20.17	17.26	0.86	4.01	18.20	8.48	-5.55
Total Fixed Income	10.46	1.79	-9.24	3.33	5.99	8.30	0.18	2.24	5.34	1.46
Total Fixed Policy	10.51	3.29	-12.94	2.52	6.54	9.48	-0.76	0.47	5.86	2.44
Difference	-0.05	-1.50	3.70	0.81	-0.55	-1.18	0.94	1.77	-0.52	-0.97
Broad Mkt Fixed Income	10.40 (98)	1.47 (48)	-9.95 (4)	0.98 (44)	6.96 (71)	7.85 (92)	-0.27 (28)	0.76 (60)	5.07 (90)	2.55 (62)
Blmbg. U.S. Aggregate Index	11.57 (87)	0.64 (81)	-14.60 (57)	-0.90 (89)	6.98 (71)	10.30 (62)	-1.22 (90)	0.07 (90)	5.19 (85)	2.94 (44)
Difference	-1.17	0.83	4.65	1.88	-0.03	-2.44	0.95	0.69	-0.12	-0.39
IM U.S. Broad Market Fixed Income (SA+CF) Median	12.57	1.36	-14.51	0.72	7.52	10.39	-0.60	1.06	5.92	2.83
Vanguard Inflation-Protected Secs (VAIPX)	9.87 (39)	0.99 (57)	-11.53 (22)	5.02 (48)	9.80 (38)	6.99 (19)	0.28 (43)	-1.00 (69)	6.62 (30)	-0.73 (12)
Bloomberg U.S. TIPS Index	9.79 (43)	1.25 (46)	-11.57 (23)	5.19 (42)	10.08 (29)	7.13 (14)	0.41 (29)	-0.73 (55)	6.58 (32)	-0.83 (14)
Difference	0.08	-0.25	0.04	-0.17	-0.29	-0.14	-0.13	-0.28	0.04	0.10
Inflation-Protected Bond Median	9.68	1.13	-12.27	4.95	9.36	6.14	0.17	-0.61	6.05	-1.85
Integrity Core Aggregate	10.40 (40)	1.47 (89)	-9.95 (46)	0.98 (32)	6.75 (35)	8.02 (51)	-0.36 (52)	1.05 (33)	4.96 (18)	2.78 (42)
ICE BofAML US Domestic Master 1-10 Yrs	10.29 (46)	1.51 (89)	-11.04 (81)	-0.35 (86)	5.67 (77)	8.11 (45)	-0.89 (93)	0.29 (82)	3.59 (72)	2.91 (33)
Difference	0.11	-0.04	1.10	1.33	1.08	-0.10	0.52	0.76	1.37	-0.13
IM U.S. Intermediate Duration (SA+CF) Median	10.18	2.57	-10.04	0.30	6.44	8.04	-0.35	0.71	3.90	2.65

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst.
VG Small Cap Index MSCI US Small Cap Index thru 1/30/2013, then CRSP US SC index thereafter.

Comparative Performance Fiscal Year Returns

Total Fund

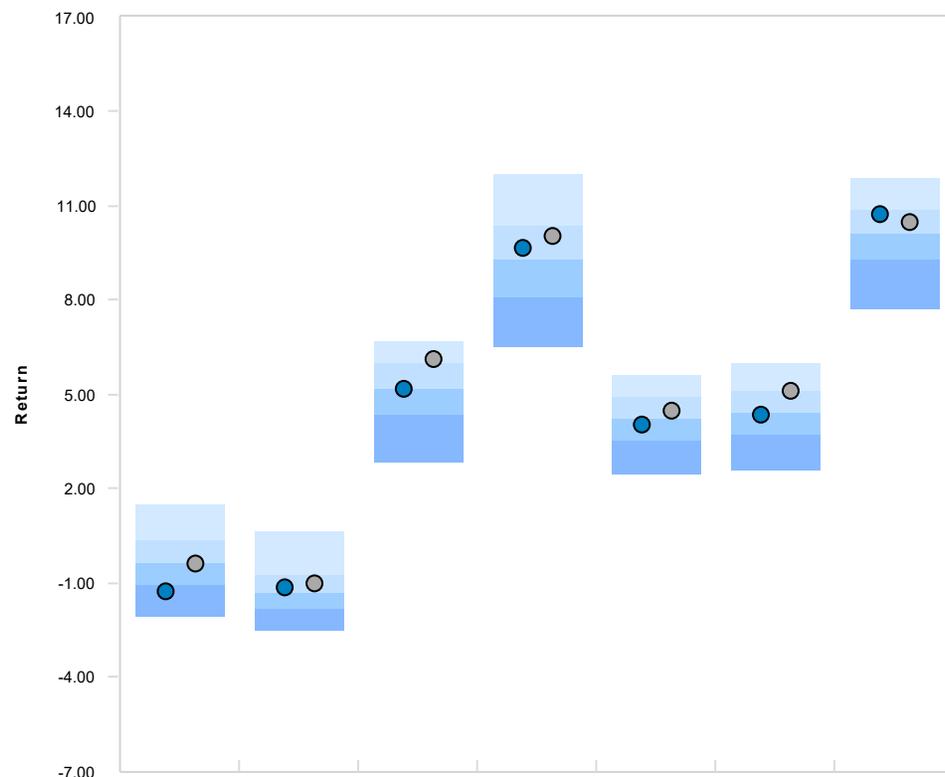
As of March 31, 2025

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
PIMCO Diversified Income Fund (PDIIX)	N/A	9.15 (9)	-17.42 (29)	4.87 (6)	3.52 (72)	9.56 (4)	1.11 (5)	7.01 (9)	12.62 (5)	-1.51 (7)
Blmbg. Global Credit (Hedged)	13.42 (21)	5.27 (21)	-16.53 (26)	2.72 (19)	5.26 (50)	10.83 (3)	0.39 (8)	3.04 (36)	9.19 (39)	0.86 (3)
Difference	N/A	3.88	-0.88	2.16	-1.73	-1.26	0.72	3.97	3.43	-2.37
Global Bond Median	12.06	3.05	-21.16	0.49	5.15	5.90	-2.11	1.28	8.46	-5.11
Templeton Global Bond Fund (FBNRX)	N/A	0.84 (95)	-7.57 (69)							
FTSE World Government Bond Index	11.02 (68)	1.04 (88)	-22.14 (60)	-3.33 (93)	6.77 (16)	8.13 (16)	-1.54 (32)	-2.69 (91)	9.71 (32)	-3.83 (30)
Difference	N/A	-8.88	-3.74							
Global Bond Median	12.06	3.05	-21.16	0.49	5.15	5.90	-2.11	1.28	8.46	-5.11
Direct Real Estate	-8.94	-14.33	23.81	12.01	1.28	4.81	8.67	7.47	9.12	13.64
Total Real Estate Policy	-7.75	-12.40	22.76	15.75	1.74	6.17	8.82	7.81	10.62	14.71
Difference	-1.18	-1.93	1.05	-3.75	-0.45	-1.35	-0.15	-0.34	-1.50	-1.06
ARA Core Property Fund	-8.01 (65)	-12.54 (54)	25.79 (17)	13.51 (75)	2.03 (40)	6.81 (49)	8.50 (63)	7.52 (55)	9.04 (89)	13.99 (57)
NCREIF ODCE EW	-7.75 (63)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (65)	14.71 (54)
Difference	-0.26	-0.14	3.03	-2.24	0.30	0.64	-0.33	-0.29	-1.59	-0.72
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.61	-12.47	20.46	15.73	1.62	6.80	8.98	7.83	11.14	15.19
UBS Real Estate	-6.45 (49)	-16.09 (88)	17.32 (67)	8.53 (90)	-2.11 (87)	-0.46 (97)	7.62 (79)	5.36 (92)	8.82 (92)	12.91 (79)
NCREIF ODCE EW	-7.75 (63)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (65)	14.71 (54)
Difference	1.30	-3.69	-5.45	-7.23	-3.84	-6.63	-1.20	-2.45	-1.80	-1.80
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.61	-12.47	20.46	15.73	1.62	6.80	8.98	7.83	11.14	15.19
Intercontinental Real Estate	-11.08 (91)	-15.62 (85)	26.34 (14)	13.87 (70)	4.41 (11)	8.31 (17)	11.41 (10)	11.81 (6)	N/A	N/A
NCREIF ODCE EW	-7.75 (63)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (65)	14.71 (54)
Difference	-3.33	-3.22	3.58	-1.88	2.68	2.14	2.58	4.00	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.61	-12.47	20.46	15.73	1.62	6.80	8.98	7.83	11.14	15.19

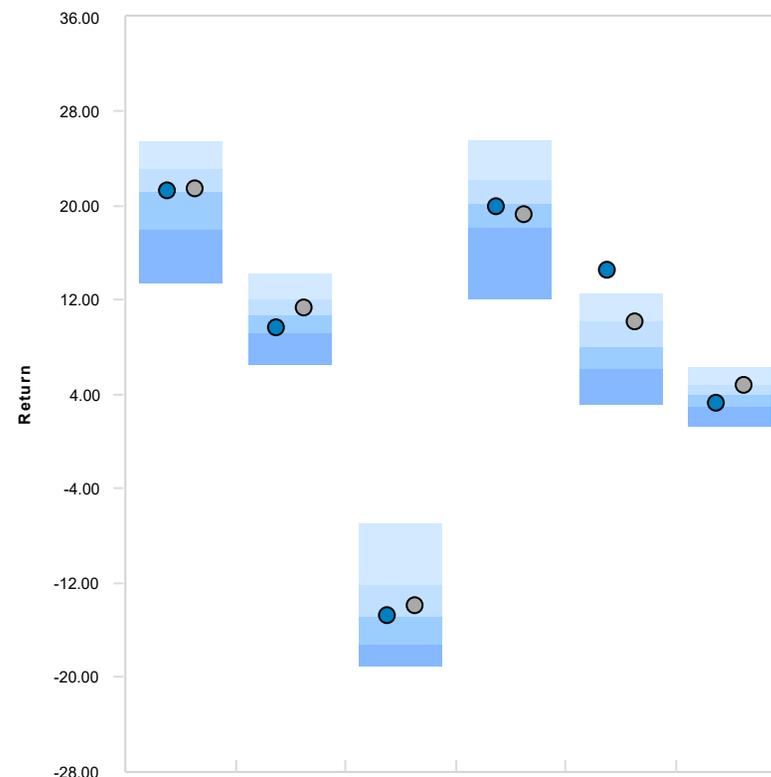
Returns for periods greater than one year are annualized.
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VG Small Cap Index MSCI US Small Cap Index thru 1/30/2013, then CRSP US SC index thereafter.

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Net)	-1.23 (81)	-1.14 (38)	5.17 (50)	9.65 (42)	4.05 (57)	4.36 (53)	10.78 (28)
● Total Fund Policy	-0.37 (49)	-0.99 (33)	6.12 (19)	10.04 (32)	4.47 (41)	5.14 (26)	10.47 (37)
Median	-0.39	-1.34	5.16	9.33	4.24	4.44	10.10

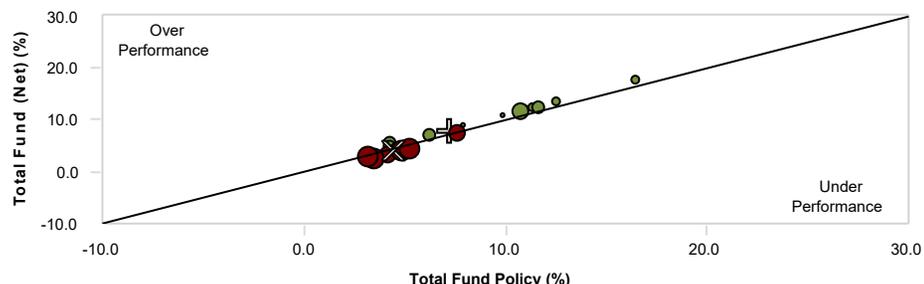


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Total Fund (Net)	21.32 (49)	9.78 (67)	-14.74 (49)	20.00 (52)	14.57 (2)	3.38 (69)
● Total Fund Policy	21.51 (47)	11.38 (41)	-13.92 (41)	19.41 (62)	10.27 (26)	4.91 (24)
Median	21.12	10.73	-14.82	20.11	8.02	4.00

Comparative Performance

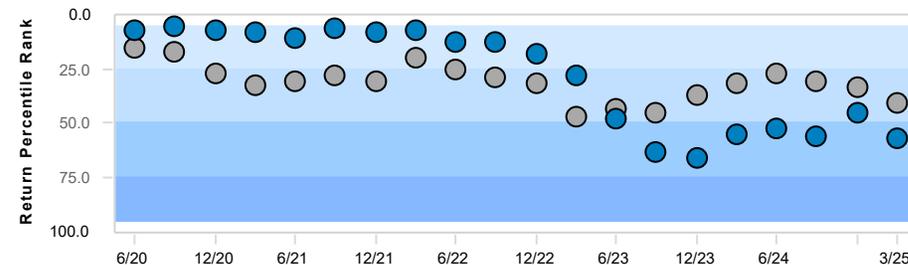
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Total Fund (Net)	0.10 (12)	5.09 (65)	1.22 (47)	5.78 (18)	7.82 (59)	-3.12 (60)
Total Fund Policy	-0.62 (36)	5.41 (52)	1.67 (13)	4.83 (52)	8.14 (50)	-2.93 (50)
All Public Plans-Total Fund Median	-0.96	5.43	1.17	4.86	8.14	-2.95

3 Yr Rolling Under/Over Performance - 5 Years



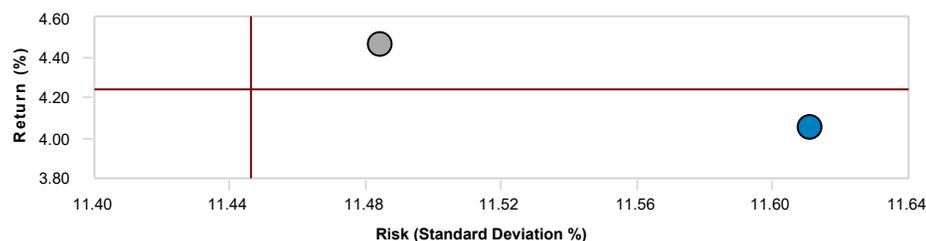
- Over Performance
- Under Performance
- + Earliest Date
- × Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



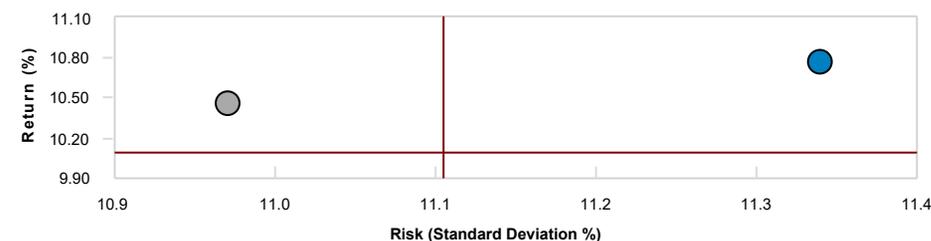
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund (Net)	20	11 (55%)	3 (15%)	6 (30%)	0 (0%)
● Total Fund Policy	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund (Net)	4.05	11.61
● Total Fund Policy	4.47	11.48
— Median	4.24	11.45

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund (Net)	10.78	11.34
● Total Fund Policy	10.47	10.97
— Median	10.10	11.10

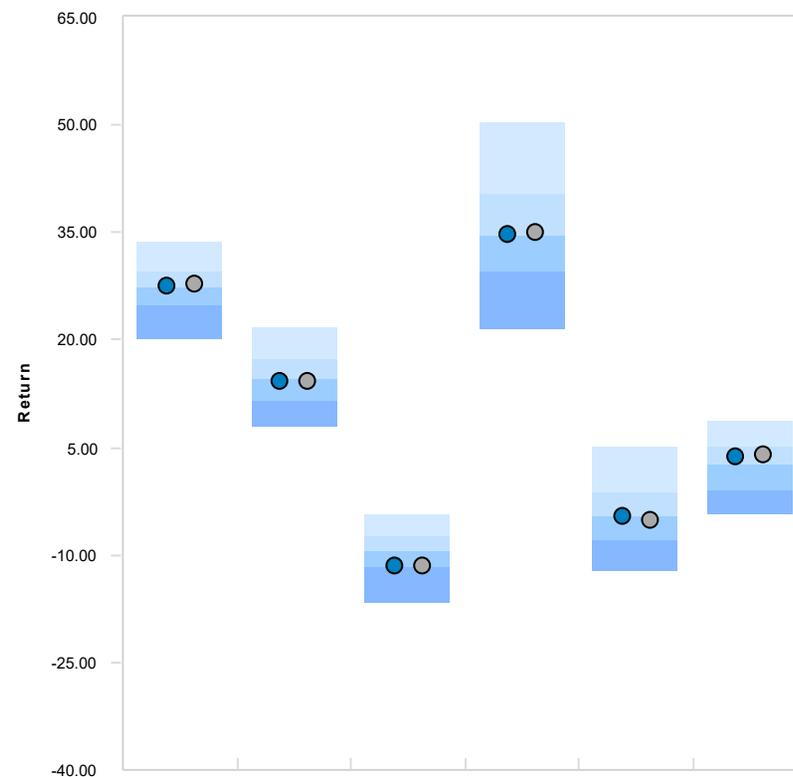
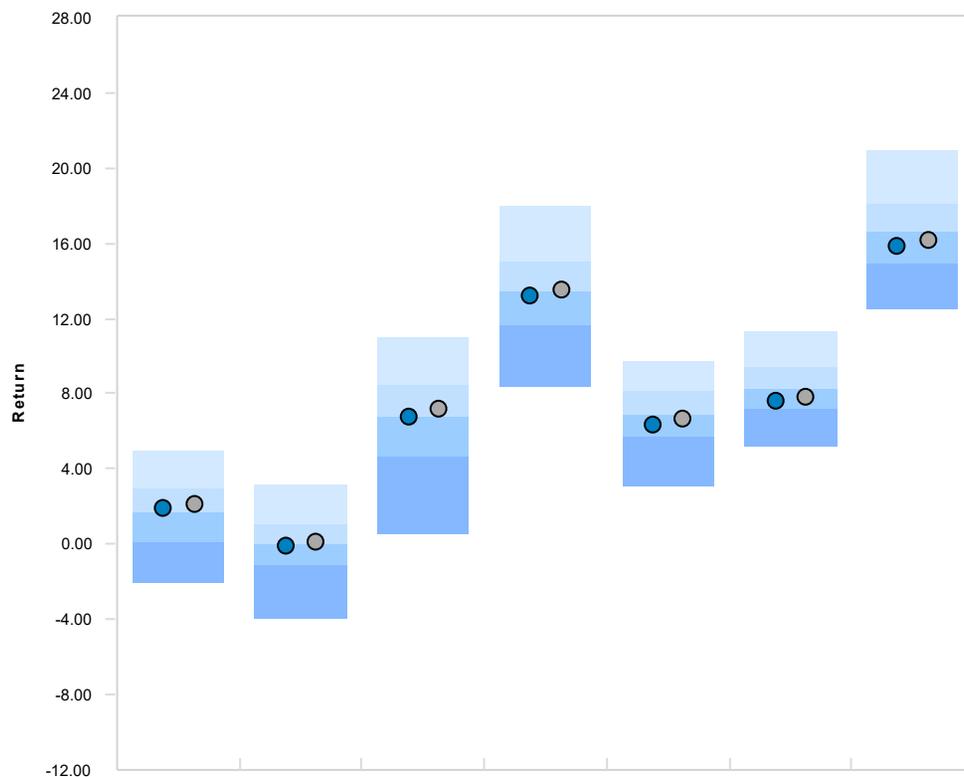
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.16	100.42	103.24	-0.42	-0.34	0.04	1.01	7.81
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.08	1.00	7.68

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.34	103.60	104.14	0.04	0.24	0.74	1.03	6.61
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.73	1.00	6.42

Peer Group Analysis - Large Value

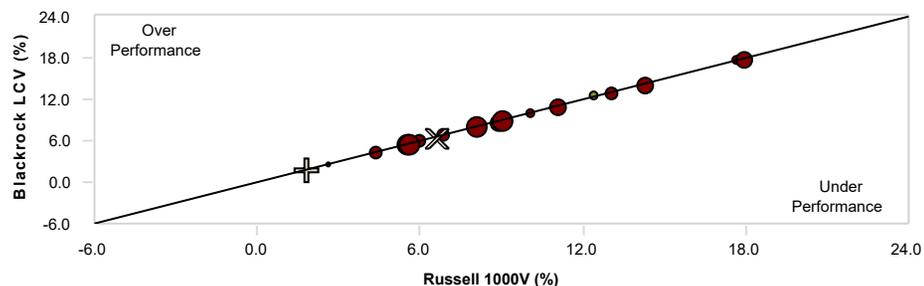


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Blackrock LCV	1.96 (46)	-0.11 (55)	6.83 (49)	13.21 (54)	6.41 (62)	7.63 (69)	15.89 (61)	27.46 (48)	14.32 (53)	-11.57 (75)	34.69 (49)	-4.67 (51)	3.86 (36)
● Russell 1000V	2.14 (42)	0.11 (49)	7.18 (41)	13.54 (49)	6.64 (57)	7.88 (62)	16.15 (57)	27.76 (45)	14.44 (51)	-11.36 (73)	35.01 (46)	-5.03 (54)	4.00 (34)
Median	1.74	0.06	6.74	13.44	6.93	8.32	16.59	27.20	14.48	-9.40	34.40	-4.64	2.53

Comparative Performance

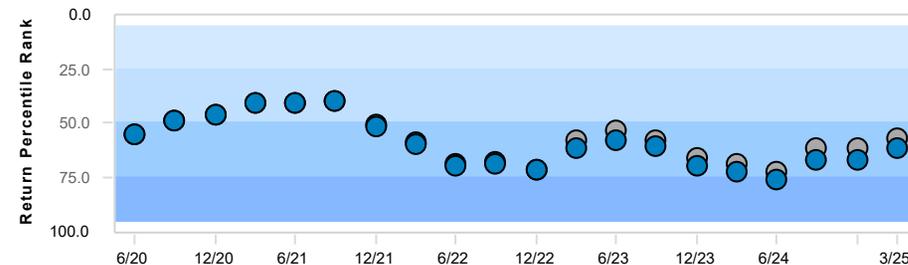
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Blackrock LCV	-2.04 (58)	9.37 (23)	-2.21 (72)	8.91 (48)	9.43 (53)	-3.21 (67)
Russell 1000V	-1.98 (56)	9.43 (21)	-2.17 (70)	8.99 (46)	9.50 (52)	-3.16 (65)
Large Value Median	-1.81	8.10	-1.41	8.80	9.54	-2.67

3 Yr Rolling Under/Over Performance - 5 Years



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

3 Yr Rolling Percentile Ranking - 5 Years



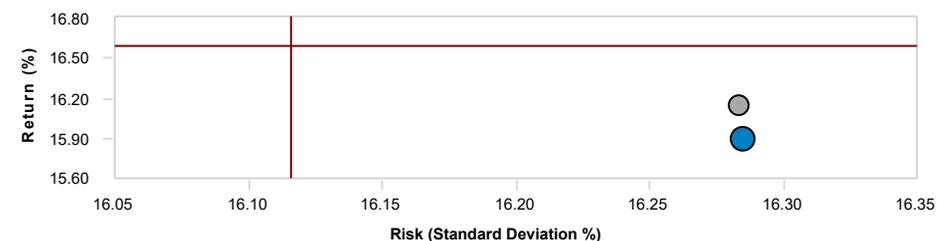
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Blackrock LCV	20	0 (0%)	5 (25%)	14 (70%)	1 (5%)
● Russell 1000V	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Blackrock LCV	6.41	16.76
● Russell 1000V	6.64	16.76
— Median	6.93	16.31

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Blackrock LCV	15.89	16.29
● Russell 1000V	16.15	16.28
— Median	16.59	16.12

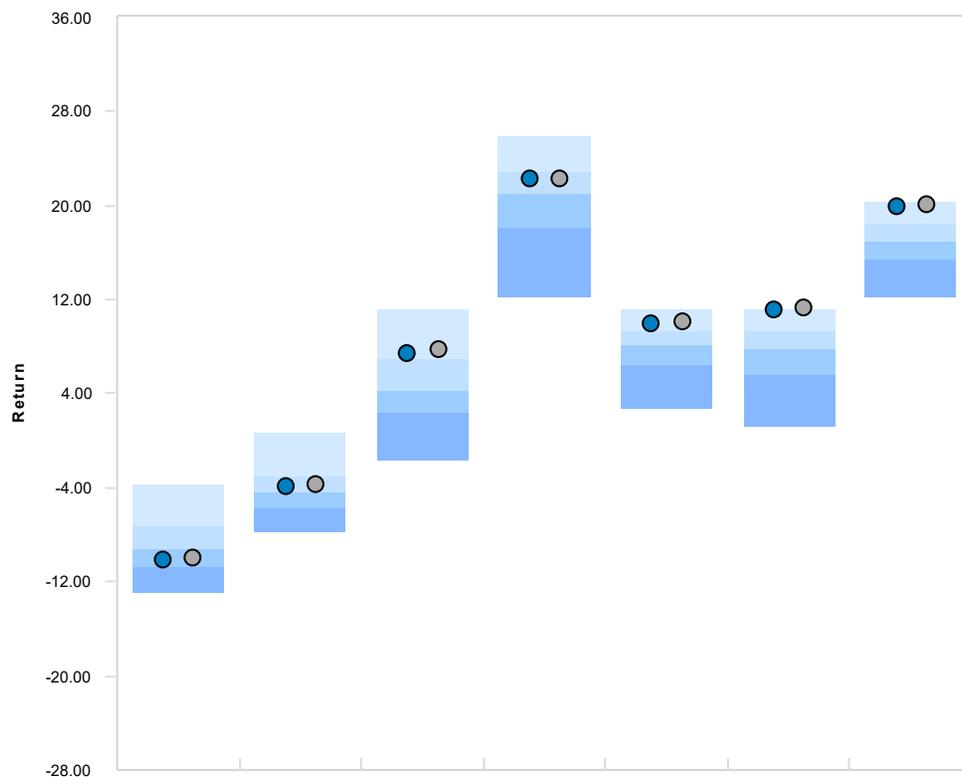
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Blackrock LCV	0.10	99.48	100.31	-0.21	-2.16	0.21	1.00	10.78
Russell 1000V	0.00	100.00	100.00	0.00	N/A	0.22	1.00	10.76

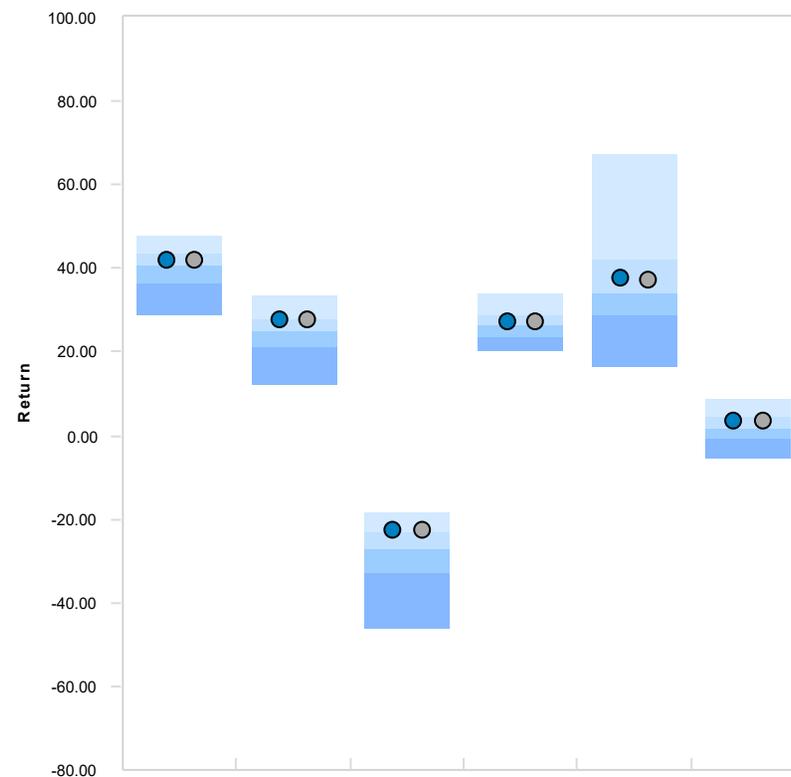
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Blackrock LCV	0.08	99.55	100.48	-0.23	-2.72	0.83	1.00	8.84
Russell 1000V	0.00	100.00	100.00	0.00	N/A	0.85	1.00	8.82

Peer Group Analysis - Large Growth



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Blackrock LCG	-10.10 (66)	-3.77 (36)	7.52 (20)	22.24 (30)	10.01 (15)	11.22 (5)	20.03 (8)
● Russell 1000G	-9.97 (62)	-3.60 (32)	7.76 (18)	22.39 (29)	10.10 (13)	11.30 (4)	20.09 (7)
Median	-9.18	-4.37	4.30	21.02	8.07	7.81	16.88

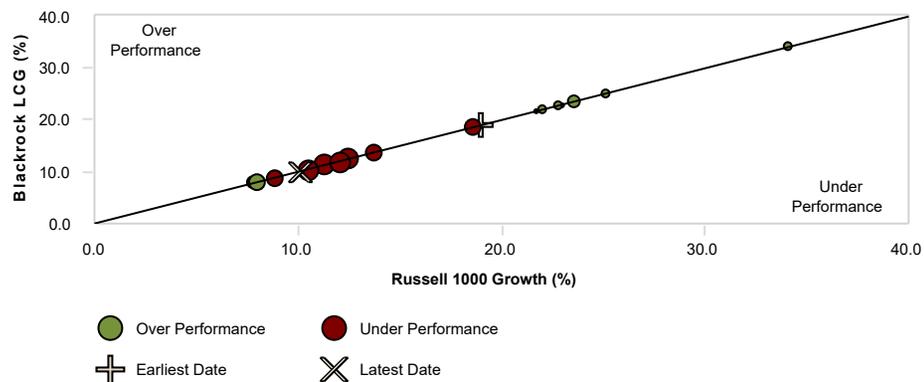


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Blackrock LCG	42.09 (39)	27.69 (28)	-22.57 (21)	27.35 (39)	37.69 (34)	3.72 (30)
● Russell 1000G	42.19 (38)	27.72 (28)	-22.59 (22)	27.32 (40)	37.53 (35)	3.71 (30)
Median	40.46	24.95	-27.48	26.37	34.06	1.92

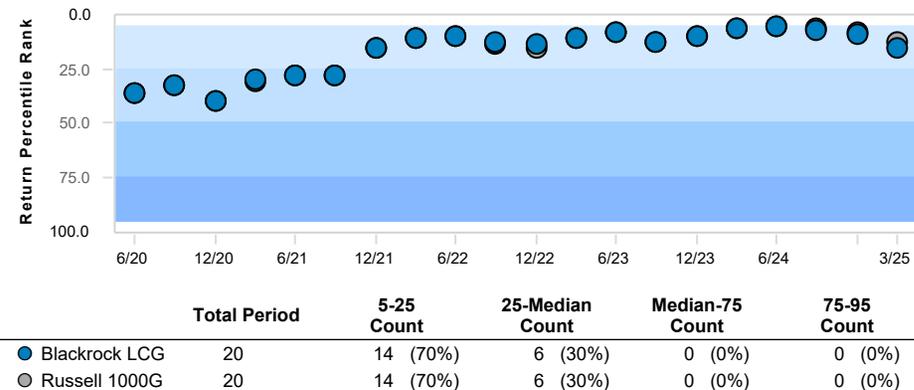
Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Blackrock LCG	7.04 (23)	3.15 (50)	8.32 (16)	11.39 (64)	14.16 (46)	-3.12 (31)
Russell 1000 Growth	7.07 (22)	3.19 (49)	8.33 (16)	11.41 (64)	14.16 (46)	-3.13 (32)
Large Growth Median	5.26	3.14	5.99	12.52	14.02	-3.68

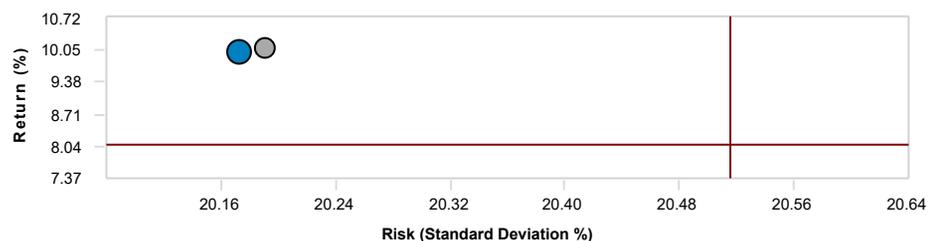
3 Yr Rolling Under/Over Performance - 5 Years



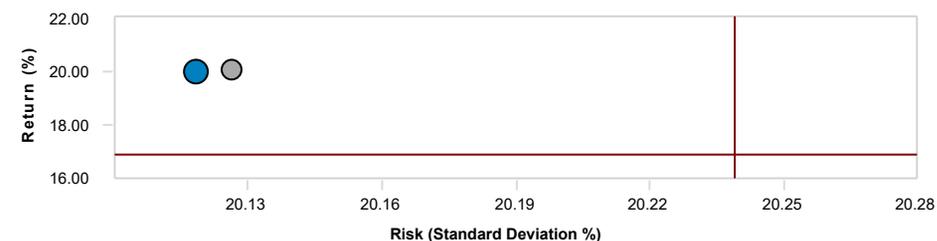
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



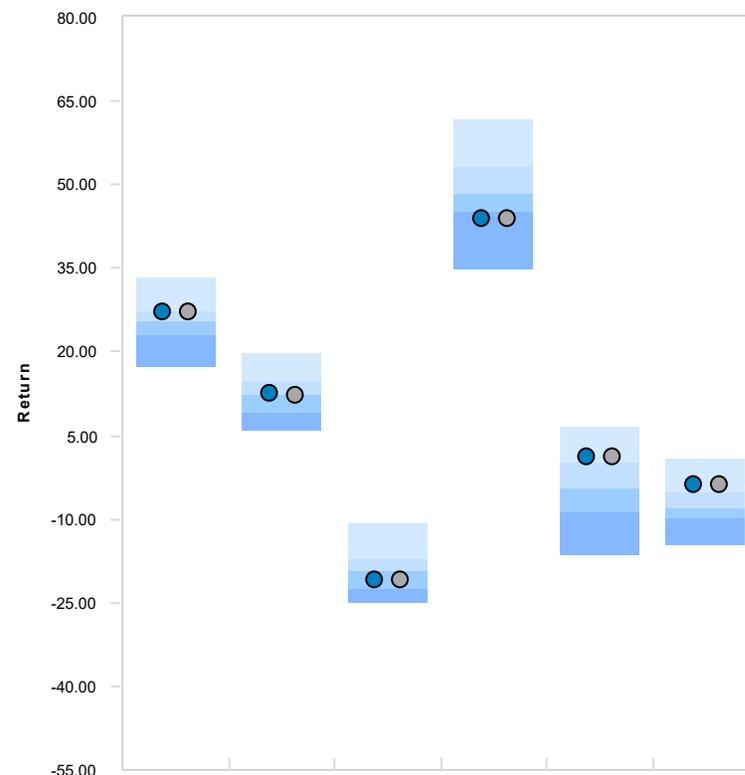
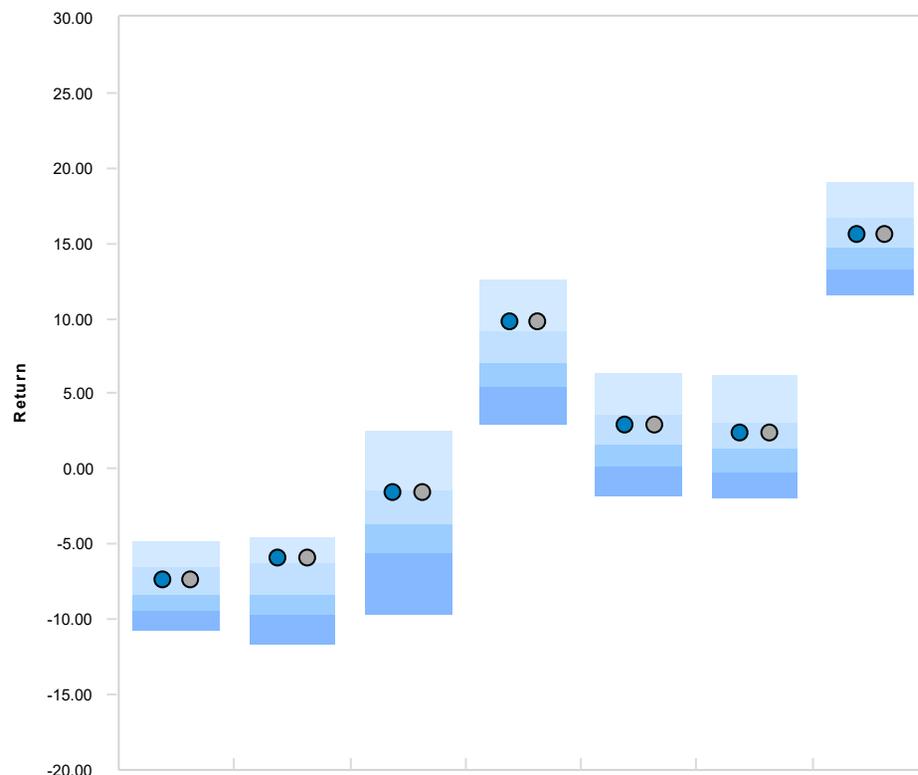
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Blackrock LCG	0.13	99.70	99.89	-0.07	-0.64	0.37	1.00	13.26
Russell 1000G	0.00	100.00	100.00	0.00	N/A	0.38	1.00	13.26

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Blackrock LCG	0.10	99.83	99.91	-0.04	-0.51	0.89	1.00	11.72
Russell 1000G	0.00	100.00	100.00	0.00	N/A	0.89	1.00	11.72

Peer Group Analysis - Small Blend

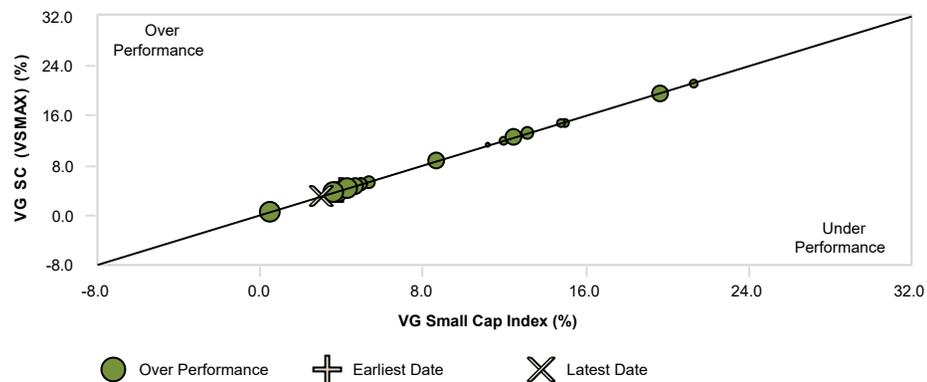


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● VG SC (VSMAX)	-7.37 (36)	-5.83 (19)	-1.58 (28)	9.80 (18)	3.01 (32)	2.43 (36)	15.62 (36)	27.43 (25)	12.53 (46)	20.74 (63)	44.06 (82)	1.34 (19)	-3.81 (17)
● VG Small Cap Index	-7.37 (36)	-5.83 (19)	-1.59 (28)	9.76 (18)	2.96 (33)	2.39 (37)	15.58 (37)	27.41 (26)	12.40 (48)	20.75 (64)	44.04 (82)	1.29 (20)	-3.80 (17)
Median	-8.42	-8.42	-3.61	7.01	1.60	1.39	14.75	25.55	12.15	19.45	48.47	-4.46	-8.00

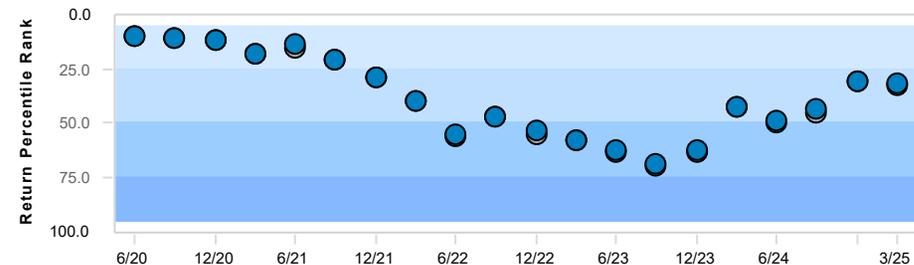
Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
VG SC (VSMAX)	1.66 (15)	9.02 (44)	-4.14 (76)	7.52 (26)	13.41 (38)	-4.61 (50)
VG Small Cap Index	1.66 (15)	9.02 (44)	-4.15 (77)	7.51 (26)	13.41 (38)	-4.64 (51)
Small Blend Median	0.00	8.82	-3.35	5.78	12.92	-4.62

3 Yr Rolling Under/Over Performance - 5 Years

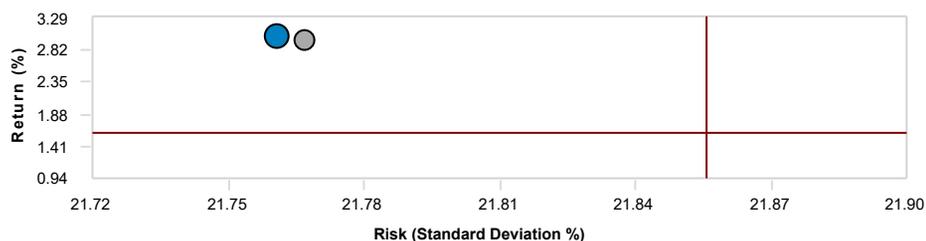


3 Yr Rolling Percentile Ranking - 5 Years



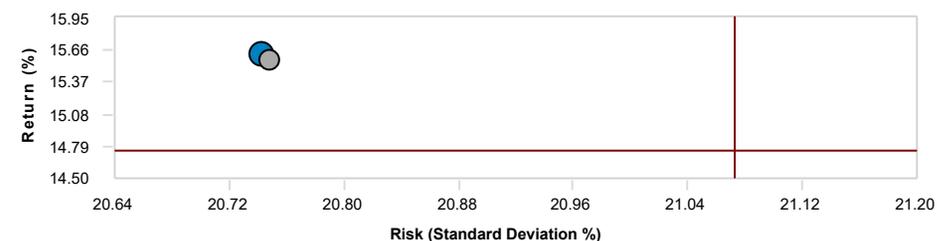
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● VG SC (VSMAX)	20	6 (30%)	8 (40%)	6 (30%)	0 (0%)
● VG Small Cap Index	20	6 (30%)	8 (40%)	6 (30%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● VG SC (VSMAX)	3.01	21.76
● VG Small Cap Index	2.96	21.77
— Median	1.60	21.86

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● VG SC (VSMAX)	15.62	20.74
● VG Small Cap Index	15.58	20.75
— Median	14.75	21.07

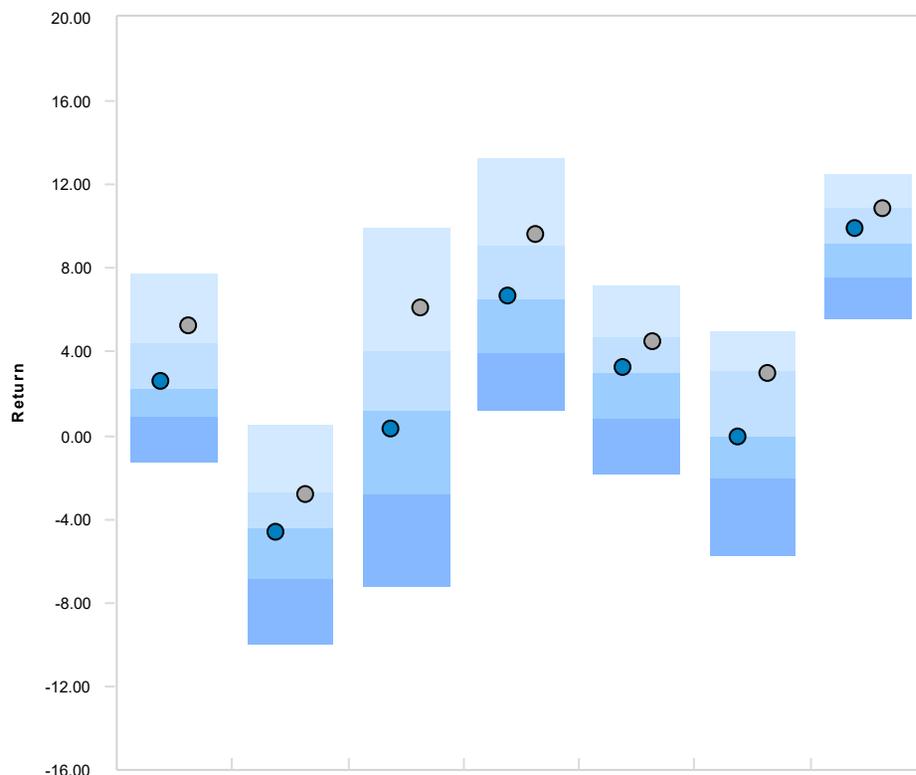
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG SC (VSMAX)	0.02	100.03	99.87	0.05	2.20	0.05	1.00	13.67
VG Small Cap Index	0.00	100.00	100.00	0.00	N/A	0.05	1.00	13.69

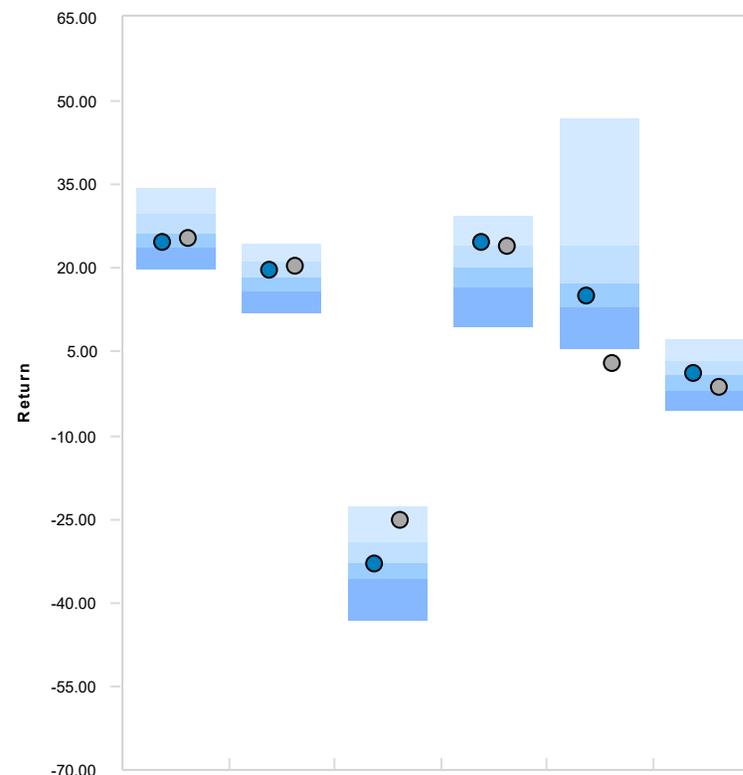
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG SC (VSMAX)	0.02	100.02	99.89	0.04	1.39	0.68	1.00	11.50
VG Small Cap Index	0.00	100.00	100.00	0.00	N/A	0.68	1.00	11.51

Peer Group Analysis - Foreign Large Growth



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● AF EuroPacific Gr	2.62 (43)	-4.59 (52)	0.34 (56)	6.71 (46)	3.28 (45)	-0.04 (51)	9.93 (35)
● MSCI ACW ex USA	5.23 (16)	-2.76 (27)	6.09 (16)	9.61 (21)	4.48 (29)	2.96 (28)	10.92 (25)
Median	2.26	-4.45	1.23	6.52	3.03	-0.04	9.13

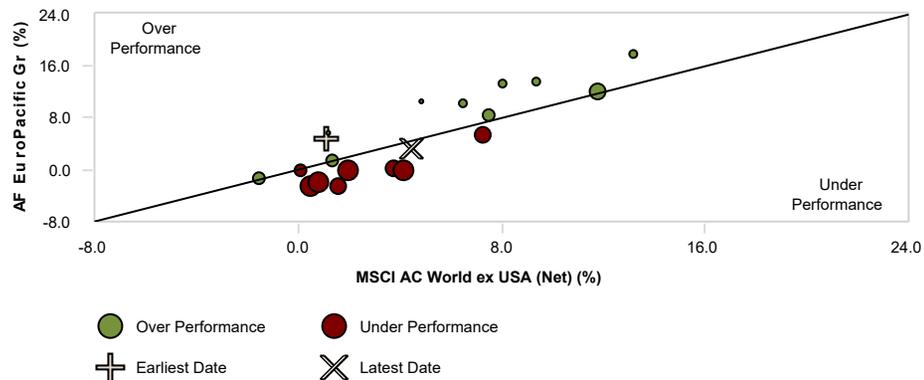


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● AF EuroPacific Gr	24.71 (65)	19.64 (35)	32.85 (50)	24.76 (18)	14.97 (66)	1.14 (46)
● MSCI ACW ex USA	25.35 (58)	20.39 (31)	25.17 (8)	23.92 (26)	3.00 (97)	-1.23 (71)
Median	26.14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

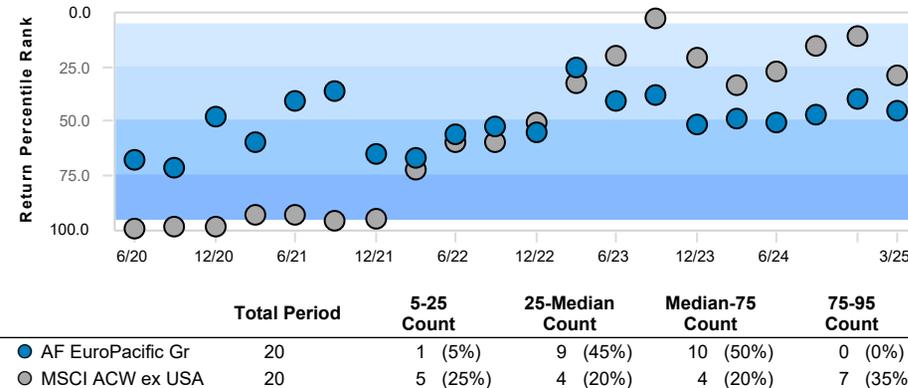
Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
AF EuroPacific Gr	-7.03 (37)	5.41 (59)	-0.23 (51)	7.44 (37)	10.37 (81)	-6.33 (18)
MSCI AC World ex USA (Net)	-7.60 (53)	8.06 (22)	0.96 (23)	4.69 (70)	9.75 (93)	-3.77 (4)
Foreign Large Growth Median	-7.51	6.06	-0.18	6.69	11.76	-7.91

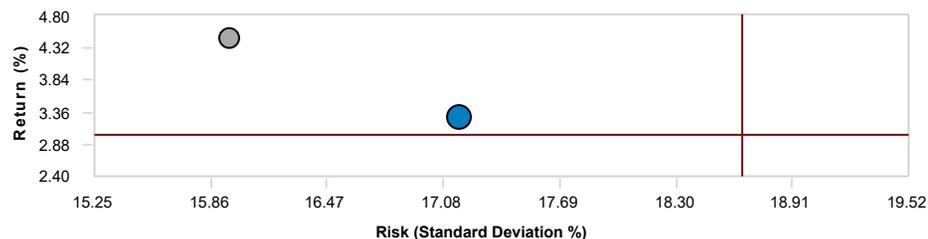
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



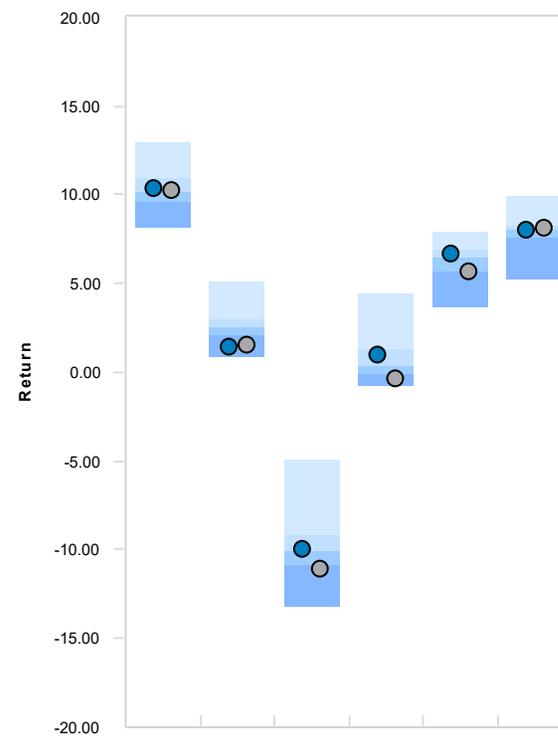
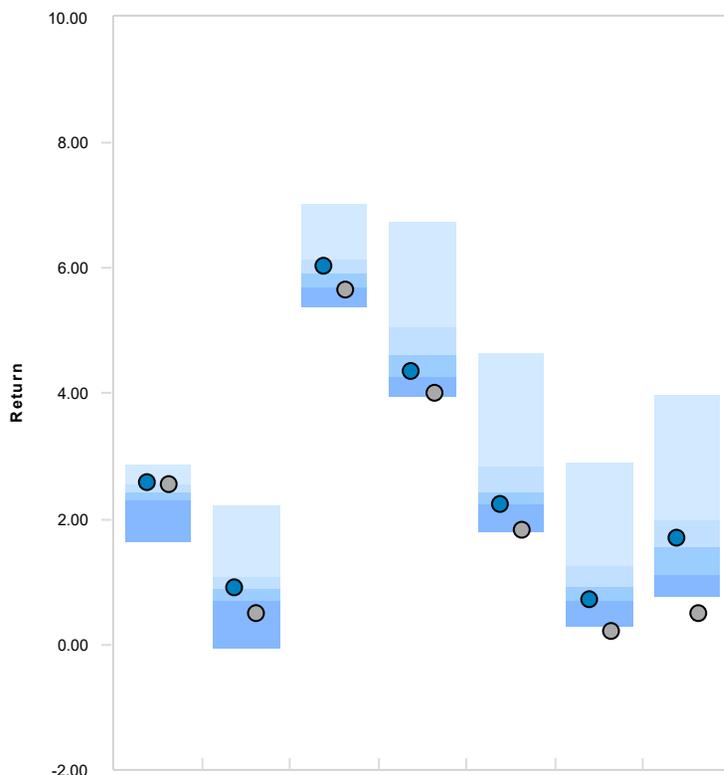
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr	4.20	106.98	113.95	-1.21	-0.23	0.03	1.04	11.27
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.10	1.00	10.49

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr	4.74	107.03	116.04	-1.50	-0.13	0.49	1.08	10.07
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.59	1.00	8.85

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



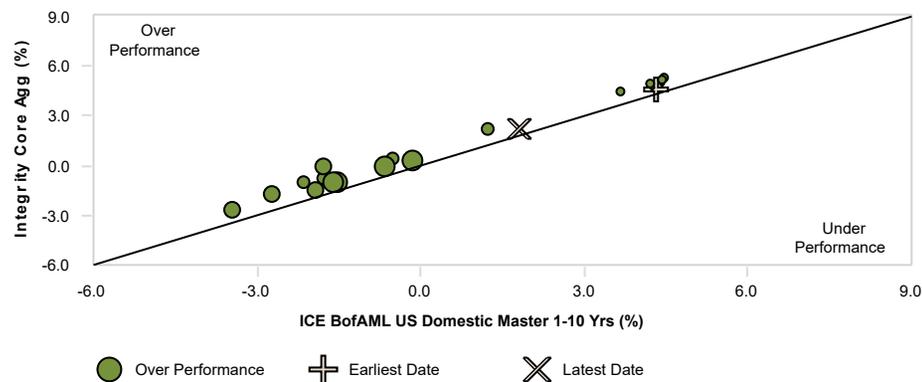
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Integrity Core Agg	2.59 (20)	0.91 (46)	6.04 (38)	4.37 (68)	2.26 (74)	0.72 (73)	1.69 (39)
● ICE BofAML US Domestic Master 1-10 Yrs	2.57 (25)	0.50 (87)	5.67 (77)	4.01 (94)	1.83 (95)	0.23 (97)	0.50 (99)
Median	2.45	0.89	5.92	4.61	2.44	0.91	1.56

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Integrity Core Agg	1.40 (40)	1.47 (89)	1.95 (46)	1.98 (32)	1.75 (35)	1.02 (51)
● ICE BofAML US Domestic Master 1-10 Yrs	1.29 (46)	1.51 (89)	1.04 (81)	1.35 (86)	1.67 (77)	1.11 (45)
Median	1.18	2.57	1.04	1.30	1.44	1.04

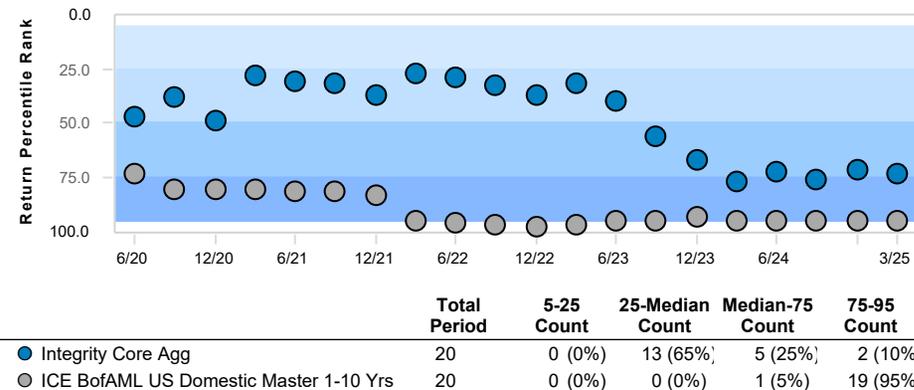
Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Integrity Core Agg	-1.63 (69)	4.36 (34)	0.69 (58)	0.26 (37)	4.80 (44)	-1.60 (80)
ICE BofAML US Domestic Master 1-10 Yrs	-2.01 (85)	4.55 (26)	0.57 (85)	-0.35 (95)	5.27 (28)	-1.72 (83)
IM U.S. Intermediate Duration (SA+CF) Median	-1.52	4.23	0.74	0.15	4.72	-0.82

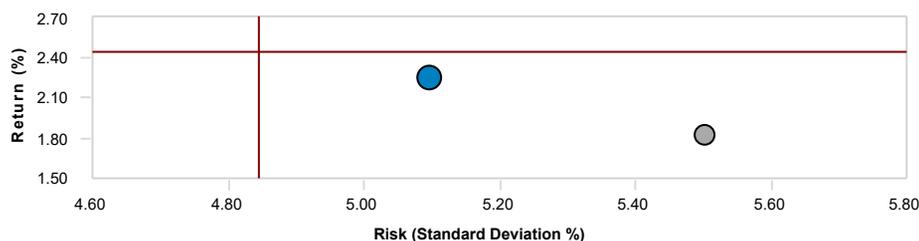
3 Yr Rolling Under/Over Performance - 5 Years



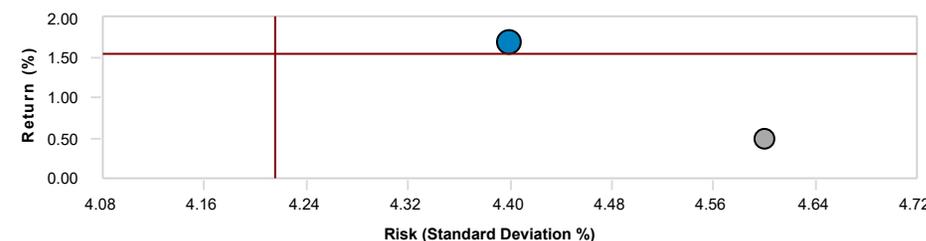
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



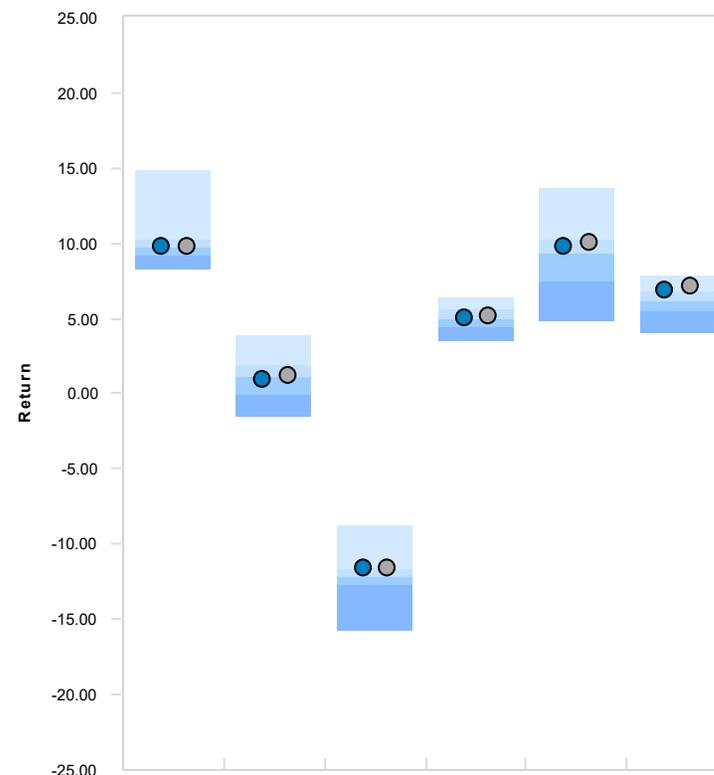
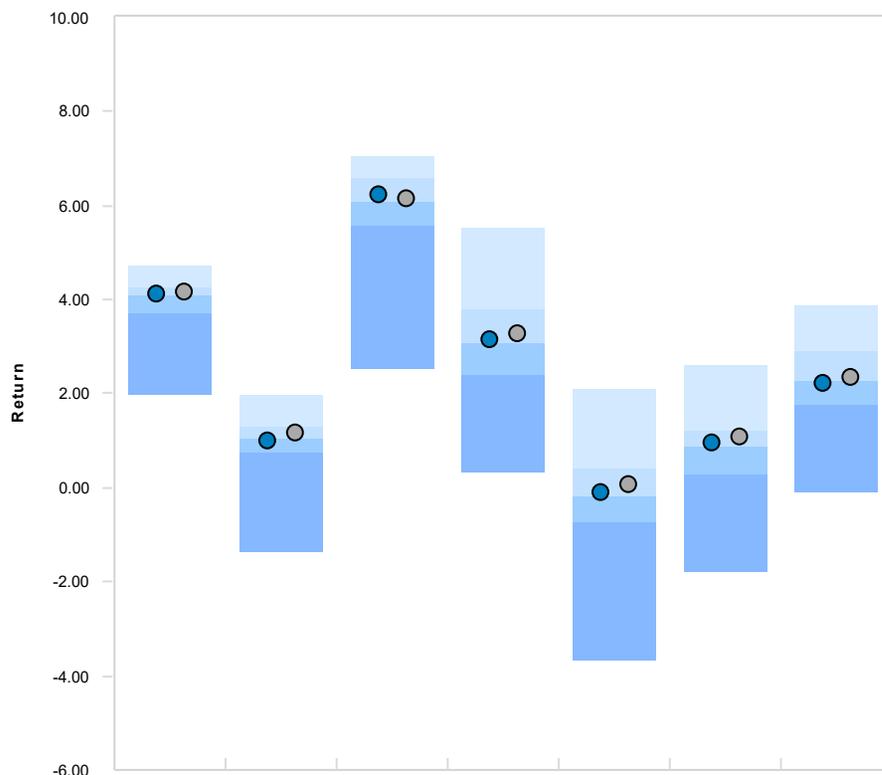
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity Core Agg	0.72	96.73	90.17	0.56	0.56	-0.36	0.92	3.17
ICE BofAML US Domestic Master 1-10 Yrs	0.00	100.00	100.00	0.00	N/A	-0.41	1.00	3.61

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity Core Agg	0.91	106.58	87.07	1.22	1.30	-0.17	0.94	2.75
ICE BofAML US Domestic Master 1-10 Yrs	0.00	100.00	100.00	0.00	N/A	-0.43	1.00	3.16

Peer Group Analysis - Inflation-Protected Bond

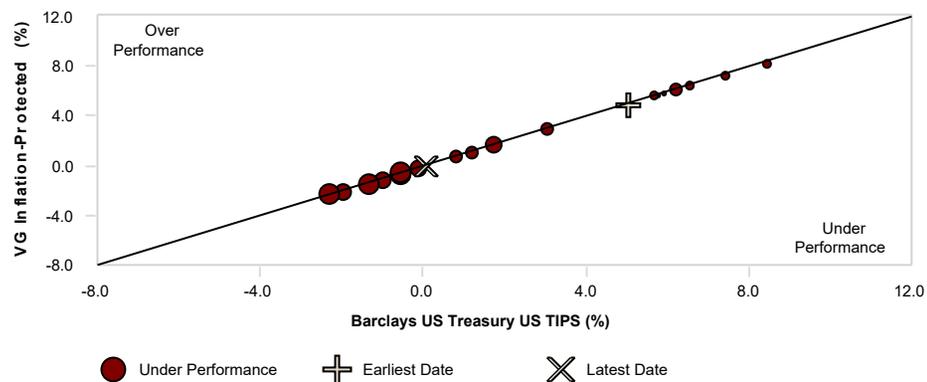


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● VG Inflation-Protected	4.14 (41)	1.01 (53)	6.24 (40)	3.14 (46)	-0.08 (48)	0.96 (43)	2.24 (53)	9.87 (39)	0.99 (57)	11.53 (22)	5.02 (48)	9.80 (38)	6.99 (19)
● B US Treasury US TIPS	4.17 (34)	1.17 (38)	6.17 (45)	3.27 (40)	0.06 (40)	1.10 (31)	2.36 (48)	9.79 (43)	1.25 (46)	11.57 (23)	5.19 (42)	10.08 (29)	7.13 (14)
Median	4.07	1.03	6.07	3.06	-0.16	0.87	2.29	9.68	1.13	12.27	4.95	9.36	6.14

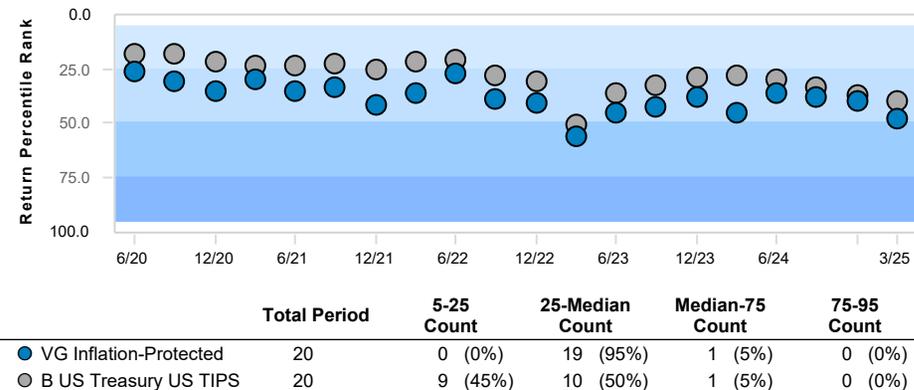
Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
VG Inflation-Protected	-3.00 (61)	4.21 (42)	0.92 (18)	-0.16 (69)	4.63 (48)	-2.60 (57)
Barclays US Treasury US TIPS	-2.88 (38)	4.12 (56)	0.79 (46)	-0.08 (56)	4.71 (43)	-2.60 (58)
Inflation-Protected Bond Median	-2.94	4.14	0.78	-0.04	4.60	-2.48

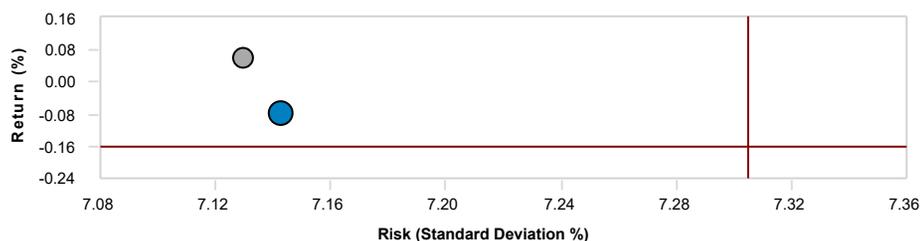
3 Yr Rolling Under/Over Performance - 5 Years



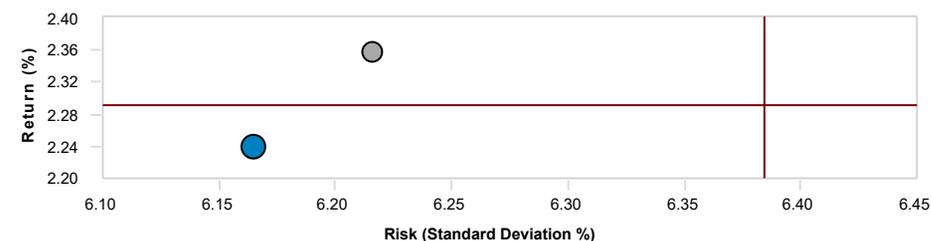
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



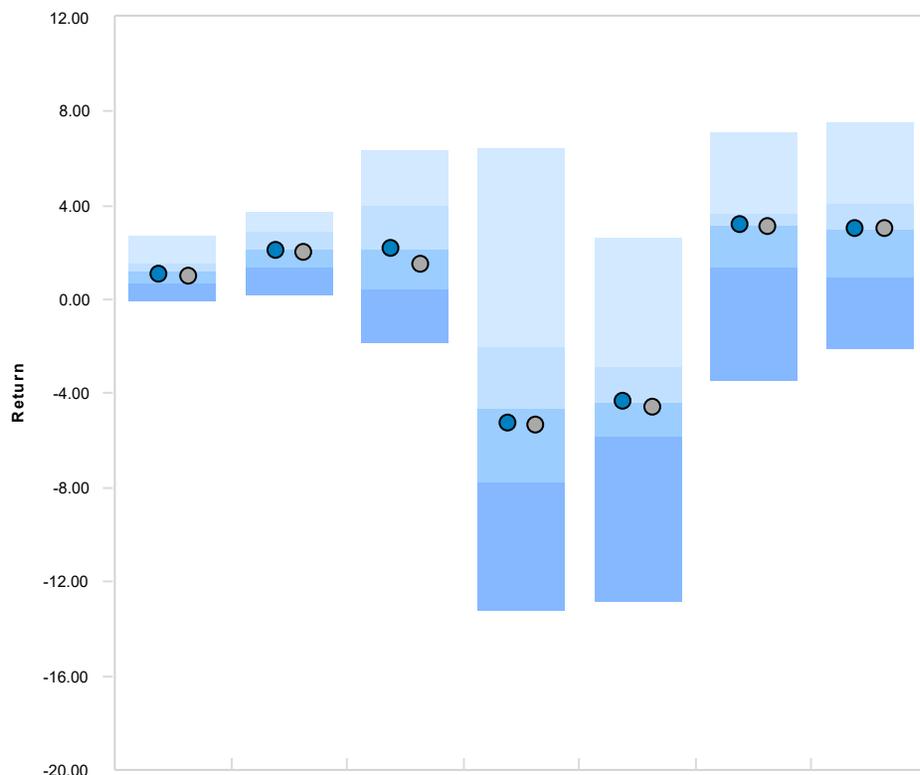
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Inflation-Protected	0.33	100.02	101.44	-0.14	-0.41	-0.56	1.00	5.34
B US Treasury US TIPS	0.00	100.00	100.00	0.00	N/A	-0.55	1.00	5.32

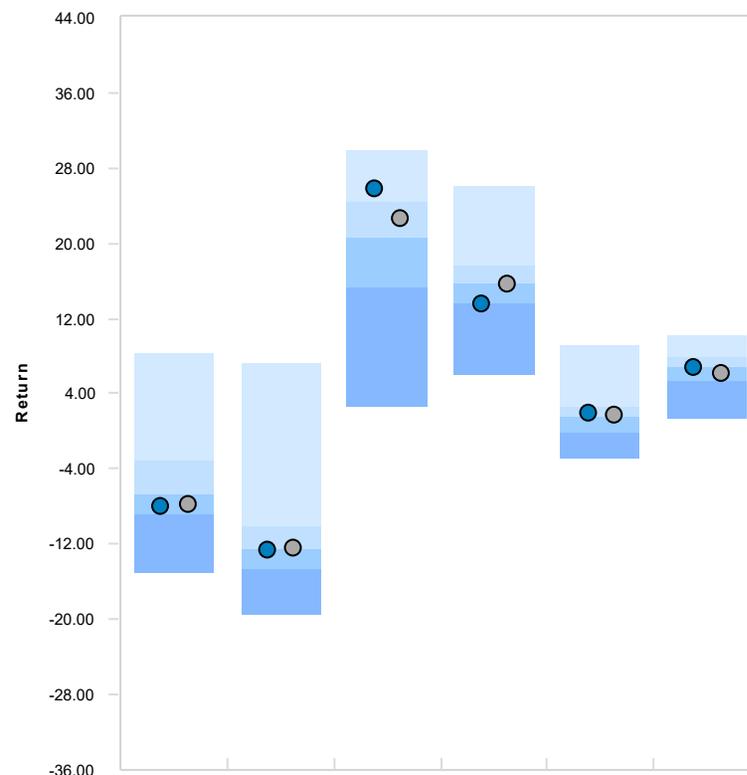
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Inflation-Protected	0.38	98.66	99.81	-0.09	-0.31	-0.02	0.99	4.38
B US Treasury US TIPS	0.00	100.00	100.00	0.00	N/A	0.00	1.00	4.39

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
American Core RE	1.11 (59)	2.09 (50)	2.16 (50)	-5.24 (59)	-4.34 (48)	3.22 (43)	3.04 (44)
NCREIF ODCE EW	0.99 (65)	2.04 (55)	1.53 (60)	-5.31 (61)	-4.52 (57)	3.11 (52)	3.07 (44)
Median	1.18	2.09	2.16	-4.66	-4.39	3.14	2.94

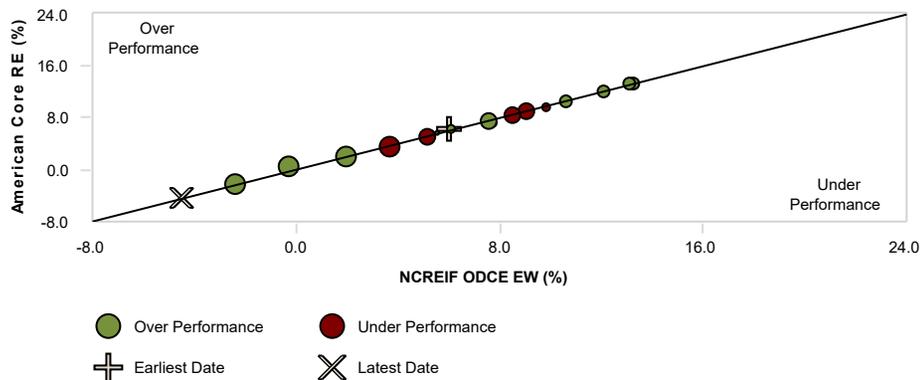


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
American Core RE	-8.01 (65)	-12.54 (54)	25.79 (17)	13.51 (75)	2.03 (40)	6.81 (49)
NCREIF ODCE EW	-7.75 (63)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)
Median	-6.61	-12.47	20.46	15.73	1.62	6.80

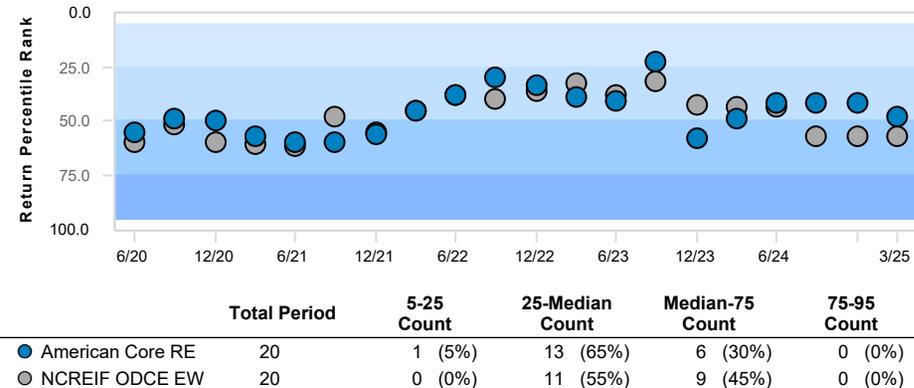
Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
American Core RE	0.97 (58)	0.25 (52)	-0.18 (30)	-2.22 (62)	-5.99 (82)	-2.22 (47)
NCREIF ODCE EW	1.04 (53)	0.13 (66)	-0.63 (45)	-2.19 (57)	-5.22 (70)	-1.93 (42)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.19	0.26	-0.69	-2.10	-4.20	-2.37

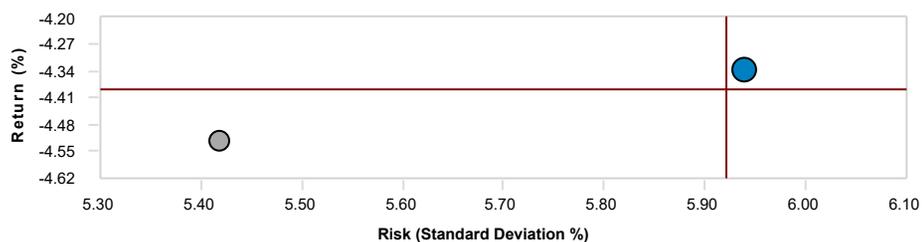
3 Yr Rolling Under/Over Performance - 5 Years



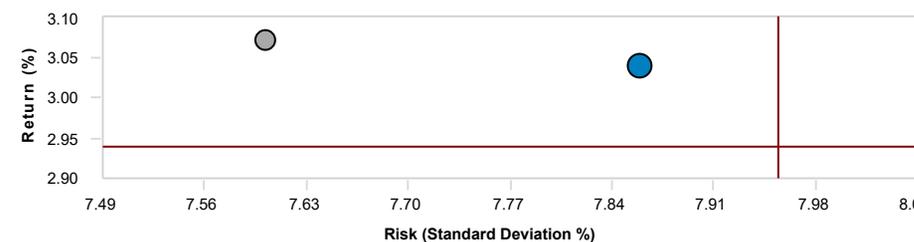
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



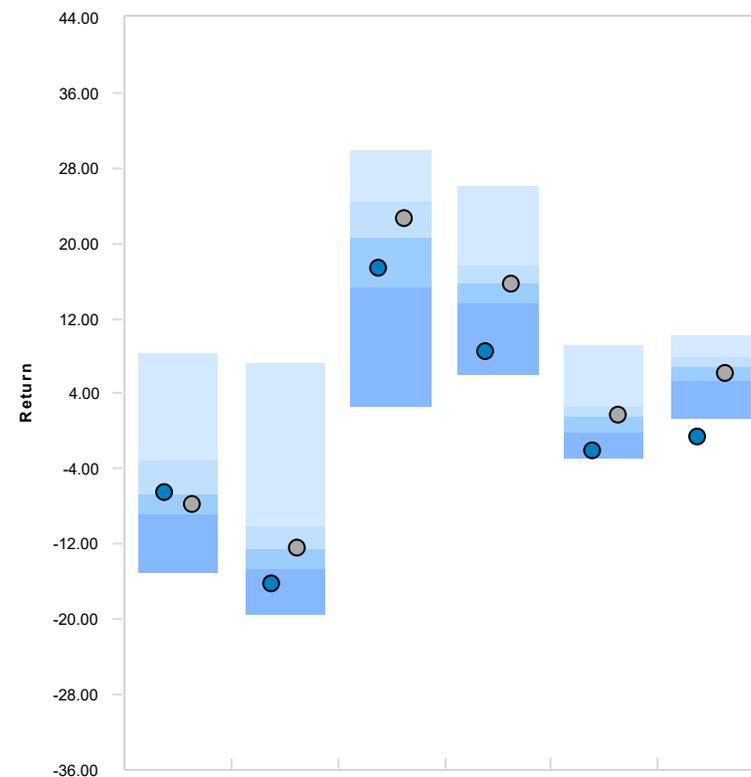
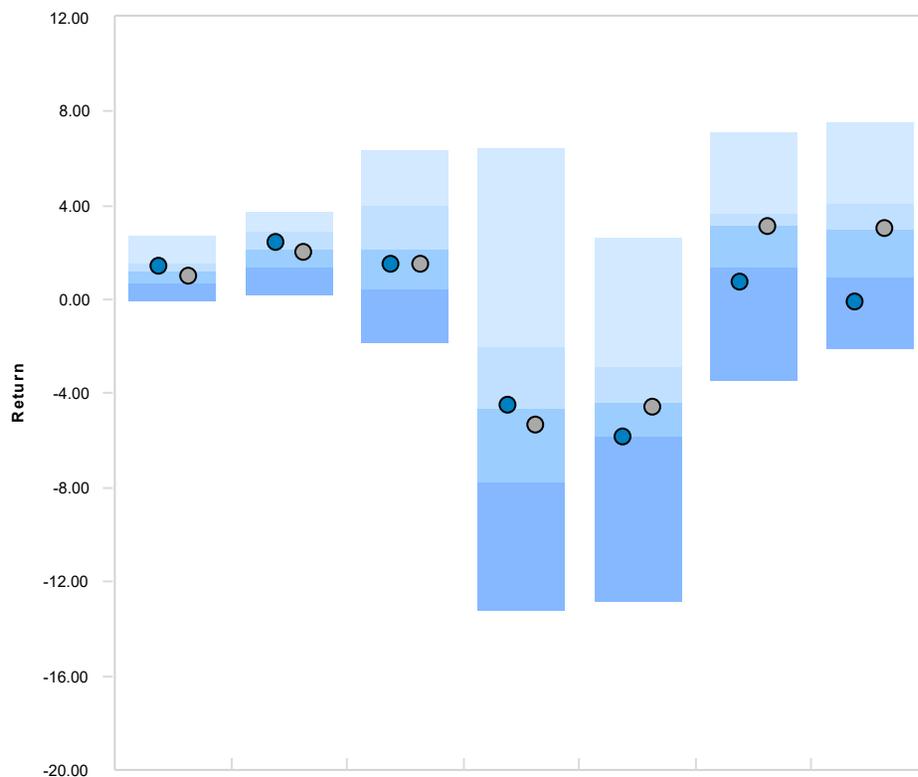
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core RE	0.85	115.17	102.37	0.55	0.26	-1.31	1.07	5.50
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	-1.45	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core RE	1.13	100.05	100.38	-0.09	-0.01	0.09	1.02	4.28
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	0.10	1.00	4.02

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

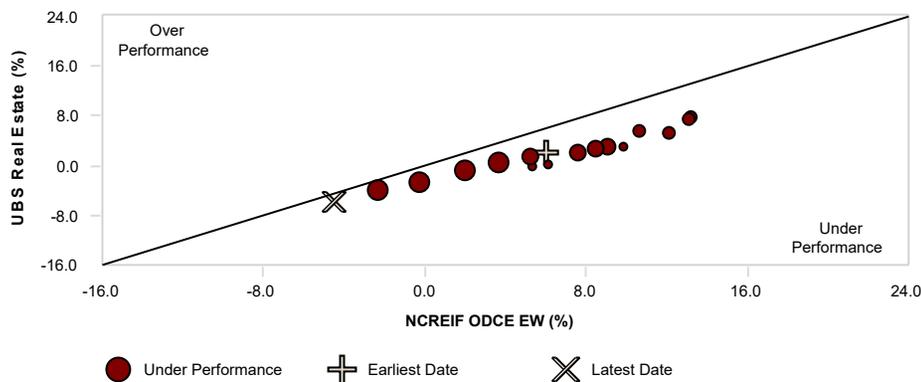


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● UBS Real Estate	1.46 (34)	2.45 (43)	1.52 (60)	-4.46 (44)	-5.77 (75)	0.76 (83)	-0.05 (91)	-6.45 (49)	16.09 (88)	17.32 (67)	8.53 (90)	-2.11 (87)	-0.46 (97)
● NCREIF ODCE EW	0.99 (65)	2.04 (55)	1.53 (60)	-5.31 (61)	-4.52 (57)	3.11 (52)	3.07 (44)	-7.75 (63)	12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)
Median	1.18	2.09	2.16	-4.66	-4.39	3.14	2.94	-6.61	12.47	20.46	15.73	1.62	6.80

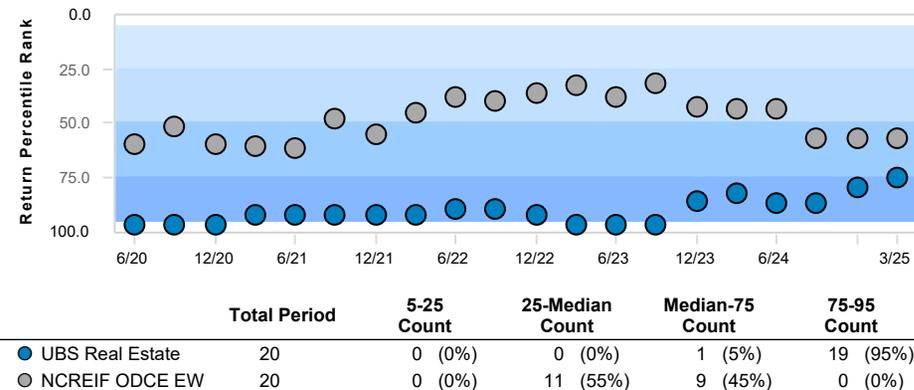
Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
UBS Real Estate	0.98 (56)	0.01 (79)	-0.92 (72)	-1.67 (33)	-4.00 (47)	-1.43 (23)
NCREIF ODCE EW	1.04 (53)	0.13 (66)	-0.63 (45)	-2.19 (57)	-5.22 (70)	-1.93 (42)
IM U.S. Private Real Estate (SA+CF) Median	1.19	0.26	-0.69	-2.10	-4.20	-2.37

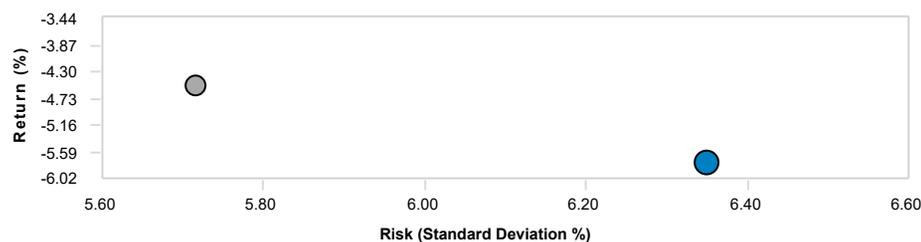
3 Yr Rolling Under/Over Performance - 5 Years



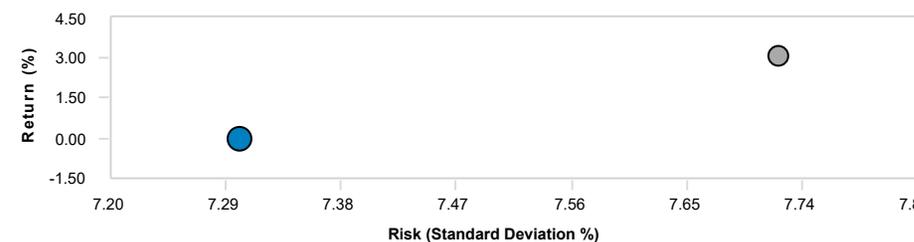
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



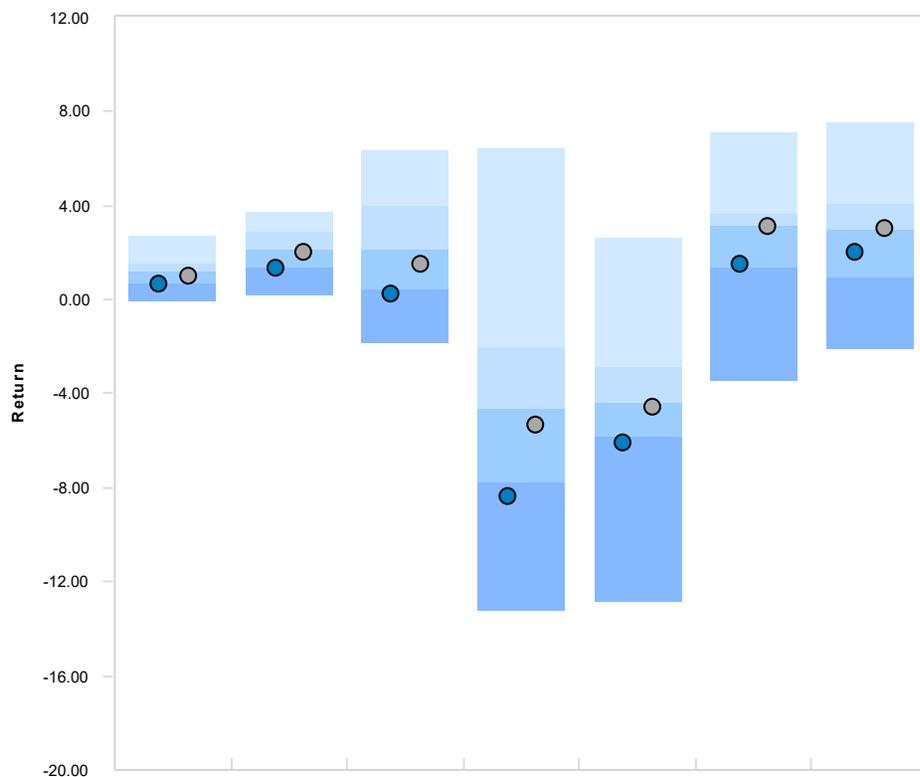
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
UBS Real Estate	2.42	84.40	112.46	-1.14	-0.53	-1.51	1.03	6.05
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	-1.45	1.00	5.14

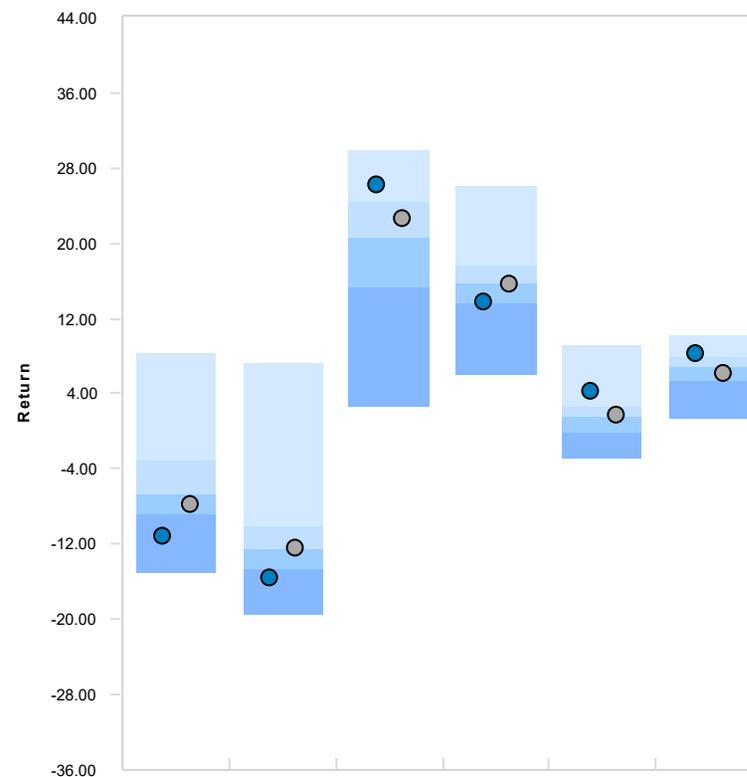
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
UBS Real Estate	2.75	69.73	116.94	-2.69	-1.13	-0.31	0.88	4.89
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	0.10	1.00	4.02

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Intercontinental RE	0.69 (76)	1.38 (74)	0.29 (78)	-8.37 (88)	-6.10 (83)	1.52 (74)	2.00 (64)
● NCREIF ODCE EW	0.99 (65)	2.04 (55)	1.53 (60)	-5.31 (61)	-4.52 (57)	3.11 (52)	3.07 (44)
Median	1.18	2.09	2.16	-4.66	-4.39	3.14	2.94

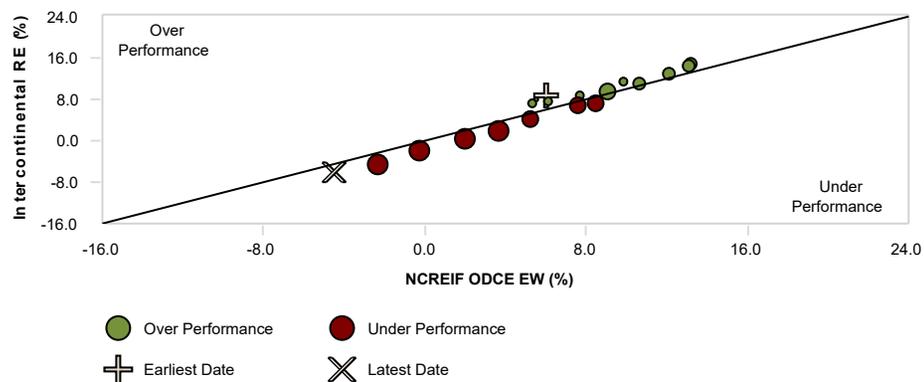


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Intercontinental RE	-11.08 (91)	-15.62 (85)	26.34 (14)	13.87 (70)	4.41 (11)	8.31 (17)
● NCREIF ODCE EW	-7.75 (63)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)
Median	-6.61	-12.47	20.46	15.73	1.62	6.80

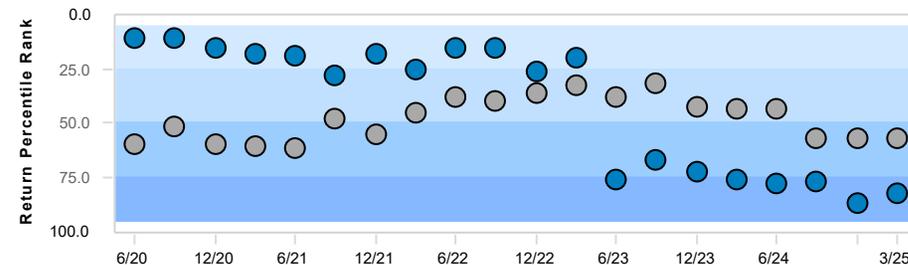
Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Intercontinental RE	0.68 (67)	-0.98 (97)	-0.09 (26)	-3.72 (91)	-6.64 (85)	-0.81 (16)
NCREIF ODCE EW	1.04 (53)	0.13 (66)	-0.63 (45)	-2.19 (57)	-5.22 (70)	-1.93 (42)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.19	0.26	-0.69	-2.10	-4.20	-2.37

3 Yr Rolling Under/Over Performance - 5 Years

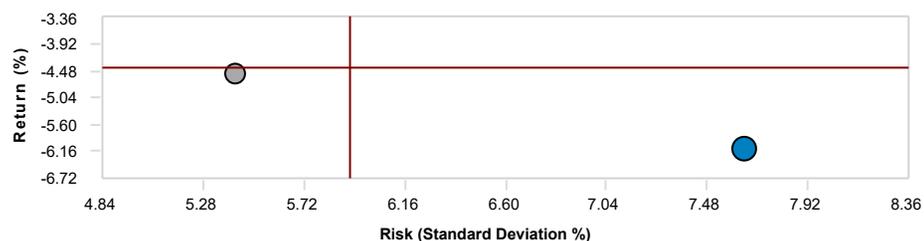


3 Yr Rolling Percentile Ranking - 5 Years



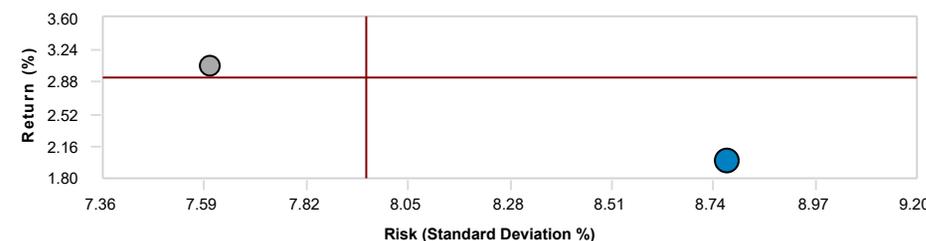
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intercontinental RE	20	10 (50%)	2 (10%)	2 (10%)	6 (30%)
NCREIF ODCE EW	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intercontinental RE	-6.10	7.64
NCREIF ODCE EW	-4.52	5.42
Median	-4.39	5.92

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intercontinental RE	2.00	8.77
NCREIF ODCE EW	3.07	7.60
Median	2.94	7.95

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental RE	2.96	119.06	128.33	0.06	-0.51	-1.23	1.35	6.98
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	-1.45	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental RE	2.80	99.74	121.09	-1.24	-0.34	-0.02	1.09	5.40
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	0.10	1.00	4.02

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

Benchmark History
Investment Policy Benchmarks

As of March 31,2025

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

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

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

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

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

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

Ocala Fire

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

^ Effective FY 2025, ROR changes to 6.75%.

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

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

~ Based on Integrity Core Aggregate Fund~

Manager Compliance:	Crescent			BR LCV			BR LCG			VG SC Index*			RERGX		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.			✓		✓			✓				✓		✓	
2. Manager ranked within the top 40th percentile over trailing three and five year periods.			✓		✓		✓				✓		✓		
3. Less than four consecutive quarters of under performance relative to the benchmark.			✓		✓		✓				✓		✓		
4. Three and five-year downside capture ratios less than 100%			✓		✓		✓				✓		✓		
5. Manager reports compliance with PFIA.			✓			✓			✓		✓				✓

*Vanguard Small Cap Index fund is net of fees and will not beat the benchmark over the long term.

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

Ocala Firefighters' Retirement Plan
Fee Analysis

As of March 31, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Small Cap Index (VSMAX)	0.09	8,096,056	7,286	0.09 % of Assets
Principal/Blackrock LCG	0.09	19,908,933	17,918	0.09 % of Assets
Principal/Blackrock LCV	0.09	21,131,885	19,019	0.09 % of Assets
Domestic Equity Securities	0.09	49,136,874	44,223	
American Funds EuroPacific Gr R6 (RERGX)	0.46	12,862,924	59,169	0.46 % of Assets
Foreign Equity Securities	0.46	12,862,924	59,169	
Integrity Core Aggregate	0.25	24,168,153	60,420	0.25 % of Assets
Vanguard Inflation-Protected Secs (VAIPX)	0.10	3,549,699	3,550	0.10 % of Assets
Crescent Direct Lending Levered Fund II *	0.75	466,646	3,500	0.75 % of Assets
Total Fixed Income	0.24	28,184,498	67,470	
ARA Core Property Fund	1.10	3,664,822	40,313	1.10 % of Assets
UBS Real Estate ^	0.96	1,151,669	10,998	0.96 % of First \$10 M 0.83 % of Next \$15 M 0.81 % of Next \$25 M 0.79 % of Next \$50 M 0.67 % of Next \$150 M 0.60 % Thereafter
Intercontinental Real Estate	1.10	2,958,464	32,543	1.10 % of Assets
Direct Real Estate	1.08	7,774,954	83,855	
Mutual Fund Cash		214	-	
Receipt & Disbursement		4,909,645	-	
Total Cash Composite		4,909,860	-	
Total Fund	0.25	102,869,110	254,717	

* Fees on Crescent are on invested equity. There is also a 7.00% hurdle rate.

^ Fee discount in place on \$1M market value (25%), not calculated in fee shown.

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

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

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

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

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

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

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

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

MARINER

Access to a wealth of knowledge and solutions.



Ocala

Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2025-1282

Agenda Item #:

Fire Paid Expenses March - April 2025

CHECK DATE	CHECK TYPE	VENDOR NAME	
04/17/2025	EFT	INTEGRITY FIXED INCOME MANAGEMENT LLC	14,882.59
03/17/2025	EFT	KLAUSNER KAUFMAN JENSEN LEVINSON	10,200.00
04/17/2025	EFT	KLAUSNER KAUFMAN JENSEN LEVINSON	26,580.00
04/17/2025	EFT	MARINER INSTITUTIONAL, LLC	9,750.00
03/17/2025	EFT	THE HOWARD E. NYHART COMPANY, INCORPORATED	26,879.00
04/17/2025	check	City of Ocala Admin Fees Oct - Dec	4,436.54
04/17/2025	check	City of Ocala Admin Fees Jan - March	4,436.54
<u>Accounts Payable Total</u>			97,164.67
03/01/2025		Payroll	888,280.36
04/01/2025		Payroll	372,407.20
		Payroll	403,404.41
Payroll Total			1,664,091.97
Total Paid			1,761,256.64

Chairman Signature

Date

INVOICE 522906

Ocala Firefighters

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

ATTENTION:

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

PERIOD: 01/01/25 - 03/31/25

TOTAL ASSETS: 23,812,149.14

FEE STRUCTURE: Assets Under Management							
0.00	-	30,000,000.00	x	100.0000%	23,812,149.14	@6.2500 BPS:qtr	14,882.59
					23,812,149.14		14,882.59
Account Management Fee							14,882.59

Klausner, Kaufman, Jensen & Levinson

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

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

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

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

February 28, 2025
Bill # 37320

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

: OCALA PE
: 990016

Professional Fees

Date	Description	Hours	Amount
02/11/25	RECEIPT AND REVIEW E-SERVICE RE RECORD ON APPEAL; DOWNLOAD AND SAVE IN FILE FOR ATTORNEY'S REVIEW.	0.20	25.00
02/11/25	RECEIPT AND REVIEW ROA; REVIEW FILE RE BRIEF FILING	1.50	525.00
02/12/25	FOLLOW UP ON APPELLATE ISSUES	1.00	350.00
02/24/25	ATTENDED BOARD MEETING; PREPARATION FOR BOARD MEETING; REVIEW EMAILS; REVIEW COMPONENT A SUMMARY; REVIEW ACTUARIAL REPORTS	3.50	1,225.00
02/25/25	RECEIPT AND REVIEW CRESCENT OFFERING MATERIALS	2.00	700.00
02/25/25	RECEIPT AND REVIEW INITIAL BRIEF	1.00	350.00
02/25/25	REVIEW OF BRIEF AND CASES	3.00	1,050.00
02/26/25	RECEIPT AND REVIEW E-SERVICE RE APPELLANT'S INITIAL BRIEF; DOWNLOAD AND SAVE IN FILE FOR ATTORNEY'S REVIEW.	0.20	25.00
02/26/25	REVIEW INITIAL BRIEF AND CASES; REVIEW EMAIL; DRAFTED EMAIL	3.00	1,050.00
02/26/25	REVIEW FILE RE CRESCENT DIRECT LENDING; REVIEW EMAILS	1.50	525.00
02/26/25	REVIEW CITY BRIEF AND CASES	1.50	525.00
02/26/25	REVIEW APPELLANT BRIEF, ROA AND CASELAW	6.00	2,100.00
02/27/25	REVIEW EMAILS RE CONFERENCE CALL; REVIEW INITIAL BRIEF AND STATEMENT OF FACTS	2.00	700.00
02/27/25	REVIEW BRIEF AND CASES	2.00	700.00
02/28/25	REVIEW EMAILS FROM CRESCENT AND SUBSTITUTED LPA	1.00	350.00

Continued . . .

Klausner, Kaufman, Jensen & Levinson

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Tax I.D.: 45-4083636

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

March 31, 2025
Bill # 37553

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

: OCALA PE
: 990016

Professional Fees

Date	Description	Hours	Amount
03/03/25	REVIEW APPELLANT BRIEF TO PREPARE RESPONSE	3.00	1,050.00
03/05/25	CONFER RE APPELLATE ARGUMENTS AND TIMING; REVIEW RECORD AND STATUTORY ARGUMENTS	3.00	1,050.00
03/05/25	REVIEW FILE FOR PREPARATION OF ANSWER BRIEF; REVIEW EXTENSION OF TIME FILINGS AND ADMINISTRATIVE ORDERS RE SAME	8.00	2,800.00
03/06/25	CONSULTING WITH ACTUARIES REGARDING 175 ISSUES AND 112 v. 175 STATUTORY ISSUES	2.00	700.00
03/11/25	REVIEW EMAILS AND FORMS	1.00	350.00
03/11/25	REVIEW AND EDIT EXTENSION OF TIME NOTICE	0.30	105.00
03/11/25	CASELAW RESEARCH FOR ANSWER BRIEF	5.50	1,925.00
03/12/25	CASELAW RESEARCH FOR ANSWER BRIEF	3.50	1,225.00
03/13/25	RESEARCH RE REVERSIBLE ERROR AND AFFIDAVITS; REVIEW CASES	2.00	700.00
03/13/25	CASELAW RESEARCH RE ANSWER BRIEF	2.00	700.00
03/14/25	PREPARE AGREED NOTICE OF EXTENSION TO FILE ANSWER BRIEF TO BE ELECTRONICALLY FILED WITH COURT; FORMAT AND UPLOAD TO EPORTAL PER COURT RULES, AND FILE NOTICE; RECEIPT AND REVIEW EMAIL FROM E-PORTAL RE INCORRECT FILING; PREPARE AMENDED NOTICE AND RE-FILE ELECTRONICALLY WITH E-PORTAL PER COURT RULES; RECEIPT AND REVIEW EMAIL FROM E-SERVICE RE SAME.	0.40	50.00
03/14/25	REVIEW LEGISLATIVE UPDATES; ATTENTION TO FILE	0.50	175.00
03/14/25	ANSWER BRIEF PREPARATION	5.00	1,750.00

Continued . . .

Mariner Institutional, LLC

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

MARINER

INVOICE

Bill To:
Alicia Gaither
Ocala Fire Retirement Plan

Invoice # 51221
Invoice Date 03/26/2025

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (January, 2025)	3,250.00
Consulting Services and Performance Evaluation, Billed Quarterly (February, 2025)	3,250.00
Consulting Services and Performance Evaluation, Billed Quarterly (March, 2025)	3,250.00

Total Due
\$9,750.00



PAYMENT OPTIONS



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



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

STATEMENT	
Statement Number:	153353DB_202502
Statement Date:	02/27/2025
Customer Number:	153353DB

QUESTIONS: 800-526-6500, Option 1

BALANCE ACTIVITY SUMMARY	
Balance as of Last Statement	\$22,642.50
New Charges	\$26,879.00
Payments Received	-\$22,642.50
Trust Payments Received	-
Other Charges and Adjustments	-
Offset Money Applied	-
Total Amount Due:	\$26,879.00

Our Online Billing & Payment System has Launched

Access Today And Get The Most Out of Our Services.
futureplan.billbridge.com

ACCOUNT AGING					
Current	31-60 Days	61-90 Days	91-120 Days	Over 120 Days	Total
\$26,879.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26,879.00

NEVER MISS A PAYMENT

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

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

NEW CHARGES		QTY	AMOUNT
ACTUARIAL VALUATION	10/1/24 FUNDING VALUATION (PROGRESS)	1	\$15,434.00
ACTUARIAL VALUATION	1/1/25 COLA VALUATION AND LETTER (DELIVERED)	1	\$6,825.00
ACTUARIAL VALUATION	FYE 9/30/2024 GASB REPORTING (DELIVERED)	1	\$3,800.00
<i>New Charges continued next page</i>		Sub Total:	\$26,879.00
		Tax:	\$0.00
		Total New Charges	\$26,879.00

AUTHENTICATION TOKEN: MFYTV4D5

▼ DETACH AND RETURN INVOICE WITH PAYMENT TODAY. ▼



PO Box 21008
Eagan, MN 55121

ELECTRONIC SERVICE REQUESTED

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

REMITTANCE SECTION

Customer Number:	153353DB
Statement Date:	02/27/2025
Total Amount Due:	\$26,879.00
Total Amount Paid:	\$ _____

REMIT TO:

Ascensus
23693 Network Place
Chicago, IL 60673-1236





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

INVOICE

OTH 33776

Page 1 of 1

DATE	04/02/2025
ACCOUNT	438
AMT DUE	\$4,436.54

Amount Paid _____

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

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

CITY OF OCALA, FLORIDA

CONTRACT #

Description		Amount
Fire Jan - March		\$4,436.54
ACCOUNT NO. 438	PAYABLE UPON RECEIPT	\$4,436.54

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

City of Ocala Fire Pension Plan

March 1, 2025

	Retro	Cola	Fire, Disb, & Benef	General	Sup Income	Drop Pay	Total	Fire Pen Stops
36010 Fire Retirees								
1707 Abston, Scott	70	184	4267.04				4,521.04	
345 Alexander, Stephen				863.54			863.54	
2202 Alexander, Stephen	74.00	276	7,425.35				7,775.35	
2215 Alsup, Michael	84.00	283	7,756.12				8,123.12	
752 Andrews, Peter	86.00	397	3,680.14	-	-	-	4,163.14	
901602 Azeff, Phillip	82.00	248	6,028.93				6,358.93	
902223 Barberie, Charles	6.00	117	6,892.17				7,015.17	
902453 Betts, Scott	54.00	142	3,694.22				3,890.22	
901738 Bolton, Scott	88.00	234	6,227.40				6,549.40	
2131 Bowlin, James	58.00	236	3,965.00				4,259.00	
1341 Brinkman, Wallace	84.00	331	5,464.87	-	-	-	5,879.87	
590 Britton, Berry	108.00	496	5,337.59	-	-	-	5,941.59	
542 Brown, J.	84.00	383	2,708.91	-	-	-	3,175.91	
659 Burnett, C.	74.00	340	2,576.23	-	-	-	2,990.23	
307 Clavier, Robert	0.00			976.43	100.00		1,076.43	
1357 Clavier Jr, Robert	84.00	342	3,894.42	-	-	-	4,320.42	
2469 Collins, Johnathon	60.00	136	4,096.79				4,292.79	
1115 Costello, Ted	92.00	425	3,943.87	-	-	-	4,460.87	
1043 DeVita, Nicholas	92.00	425	5,781.83				6,298.83	
2235 Doerffel, Lawrence	8.00	128	7,519.07				7,655.07	
2201 Doucett, Richard	92.00	170	7,757.54				8,019.54	
1347 Driggers, Michael	68.00	312	3,296.98				3,676.98	
720 Eyles, David	76.00	354	2,233.83	-	-	-	2,663.83	
215 Fairchild, John			-	1,413.86	100.00		1,513.86	
2140 Ferguson, Michael	84.00	189	6,352.68				6,625.68	
2230 Floyd, Edward	6.00	99	3,946.32				4,051.32	
902 Ganter, James	92.00	425	5,759.52	-	-	-	6,276.52	
1042 Gentry, Danny	74.00	340	5,464.64	-	-	-	5,878.64	
533 Gladdin, Danny	78.00	368	4,119.38	-	-	-	4,565.38	
1504 Gray, Lisa	74.00	340	5,893.19	-	-	-	6,307.19	
1654 Gray, Paul	76.00	231	3,690.84				3,997.84	
1397 Griffin, Stephen	82.00	298	5,042.36	-	-	-	5,422.36	
1239 Hamilton, Gary	112.00	449	4,485.20				5,046.20	
Hart, Raleigh	6.00	106	7,476.32				7,588.32	
1497 Hunter, Helen	50.00	112	3,342.65				3,504.65	
574 Jackson, W.	66.00	298	1,875.30	-	-	-	2,239.30	
460 Johnson, Thomas		0		-	-	-	-	
1393 Kirby, Garry	82.00	298	3,425.43				3,805.43	
1057 Kleiss, Stephen	66.00	298	3,226.92	-	-	-	3,590.92	
571 Mahoney, Patrick	36.00	156	1,230.67				1,422.67	
1101 Mallory, William	84.00	383	7,158.73				7,625.73	
761 McEarchern, John	78.00	368	1,805.53	-	-	-	2,251.53	
331 McLemore, Larry				1,660.28	100.00		1,760.28	
1706 Minor, Jesus	82.00	213	3,793.59	-	-	-	4,088.59	
902288 Moreland, Roseanne	6.00	124	8,444.68				8,574.68	
2220 Morton, Eric	71.00	159	3,649.64				3,879.64	
656 Mueller, Craig	86.00	397	4,035.51	-	-	-	4,518.51	
318 Newman, Ashley		0	872.44	376.85			1,249.29	
157 Noble, James				898.97	100.00		998.97	
1113 Ortiz, Martin	102.00	468	6,968.84			-	7,538.84	
902247 Osteen, David	6.00	96	3,884.15				3,986.15	
1739 Owens, Michael	68.00	272	2,800.55				3,140.55	
1396 Peters, Alan	104.00	383	6,740.63				7,227.63	
31 Peterson, William				1,005.47	100.00	-	1,105.47	
564 Pope, Jr. R.	78.00	368	3,681.55	-	-	-	4,127.55	
565 Poston, Jr. J.	78.00	368	4,625.94	-	-	-	5,071.94	
496 Ramage, Robert	78.00	368	1,716.45	-	-	-	2,162.45	
1510 Raulerson, Edward	74.00	340	4,592.47				5,006.47	
1112 Rora, Rudolph	84.00	383	6,752.82				7,219.82	
2240 Schulz, Wayland	4.00	85	3,613.52				3,702.52	
1111 Screws, Alan	94.00	439	4,678.58			-	5,211.58	
265 Sharpe, Richard				229.13	-		229.13	
2540 Shepherd, Glen Jr	40.00	94	2,475.77				2,609.77	

City of Ocala Fire Pension Plan

April 1, 2025

	Retro	Cola	Fire, Disb, & Benef	General	Sup Income	Drop Pay	Total	Fire Pen Stops
36010 Fire Retirees								
1707 Abston, Scott		184	4267.04				4,451.04	
345 Alexander, Stephen				863.54			863.54	
2202 Alexander, Stephen		276	7,425.35				7,701.35	
2215 Alsup, Michael		283	7,756.12				8,039.12	
752 Andrews, Peter		397	3,680.14	-	-	-	4,077.14	
901602 Azeff, Phillip		248	6,028.93				6,276.93	
902223 Barberie, Charles		117	6,892.17				7,009.17	
902453 Betts, Scott		142	3,694.22				3,836.22	
901738 Bolton, Scott		234	6,227.40				6,461.40	
2131 Bowlin, James		236	3,965.00				4,201.00	
1341 Brinkman, Wallace		331	5,464.87	-	-	-	5,795.87	
590 Britton, Bery		496	5,337.59	-	-	-	5,833.59	
542 Brown, J.		383	2,708.91	-	-	-	3,091.91	
659 Burnett, C.		340	2,576.23	-	-	-	2,916.23	
307 Clavier, Robert				976.43	100.00		1,076.43	
1357 Clavier Jr, Robert		342	3,894.42	-	-	-	4,236.42	
2469 Collins, Johnathon		136	4,096.79				4,232.79	
1115 Costello, Ted		425	3,943.87	-	-	-	4,368.87	
1043 DeVita, Nicholas		425	5,781.83				6,206.83	
2235 Doerffel, Lawrence		128	7,519.07				7,647.07	
2201 Doucett, Richard		170	7,757.54				7,927.54	
1347 Driggers, Michael		312	3,296.98				3,608.98	
720 Eyles, David		354	2,233.83	-	-	-	2,587.83	
215 Fairchild, John				1,413.86	100.00		1,513.86	
2140 Ferguson, Michael		189	6,352.68				6,541.68	
2230 Floyd, Edward		99	3,946.32				4,045.32	
902 Ganter, James		425	5,759.52	-	-	-	6,184.52	
1042 Gentry, Danny		340	5,464.64	-	-	-	5,804.64	
533 Gladdin, Danny		368	4,119.38	-	-	-	4,487.38	
1504 Gray, Lisa		340	5,893.19	-	-	-	6,233.19	
1654 Gray, Paul		231	3,690.84				3,921.84	
1397 Griffin, Stephen		298	5,042.36	-	-	-	5,340.36	
1239 Hamilton, Gary		449	4,485.20				4,934.20	
Hart, Raleigh		106	7,476.32				7,582.32	
1497 Hunter, Helen		112	3,342.65				3,454.65	
574 Jackson, W.		298	1,875.30	-	-	-	2,173.30	
460 Johnson, Thomas		0		-	-	-	-	
1393 Kirby, Garry		298	3,425.43				3,723.43	
1057 Kleiss, Stephen		298	3,226.92	-	-	-	3,524.92	
571 Mahoney, Patrick		156	1,230.67				1,386.67	
1101 Mallory, William		383	7,158.73				7,541.73	
761 McEarchern, John	Passed			-	-	-	-	
331 McLemore, Larry	Passed						-	
1706 Minor, Jesus		213	3,793.59	-	-	-	4,006.59	
902288 Moreland, Roseanne		124	8,444.68				8,568.68	
2220 Morton, Eric		159	3,650.64				3,809.64	
656 Mueller, Craig		397	4,035.51	-	-	-	4,432.51	
318 Newman, Ashley		0	872.44	376.85			1,249.29	
157 Noble, James				898.97	100.00		998.97	
1113 Ortiz, Martin		468	6,968.84			-	7,436.84	
902247 Osteen, David		96	3,884.15				3,980.15	
1739 Owens, Michael		272	2,800.55				3,072.55	
1396 Peters, Alan		383	6,740.63				7,123.63	
31 Peterson, William				1,005.47	100.00	-	1,105.47	
564 Pope, Jr. R.		368	3,681.55	-	-	-	4,049.55	
565 Poston, Jr. J.		368	4,625.94	-	-	-	4,993.94	
496 Ramage, Robert		368	1,716.45	-	-	-	2,084.45	
1510 Raulerson, Edward		340	4,592.47			-	4,932.47	
1112 Rora, Rudolph		383	6,752.82				7,135.82	
2240 Schulz, Wayland		85	3,613.52				3,698.52	
1111 Screws, Alan		439	4,678.58			-	5,117.58	
265 Sharpe, Richard				229.13	-		229.13	
2540 Shepherd, Glen Jr		94	2,475.77				2,569.77	

City of Ocala Fire Pension Plan

Refund of Contributions 36050	0.00	0.00	0.00
Refund PRIOR YR ALREAD EXPENSED	0.00	0.00	0.00
Total	372,407.20	372,407.20	(0.00)

Chairperson: _____ Date _____

Secretary: _____ Date _____



Ocala

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

Firefighters' Retirement Fund Board of Trustees

Minutes - Final

Monday, February 24, 2025

9:00 AM

Teams Meeting Link: <https://bit.ly/3ZglbS1>

Meeting ID: 258 422 065 149

Pass code: 2KfReq

Dial in by phone

+1 352-448-0342,,160700368# United States, Gainesville

Find a local number

Phone conference ID: 160 700 368#

1. Call To Order & Attendance

Present: Justin Hardy
Joshua Phillips
Glen Fiorello
Robert Davis

Absent: John Dozier

Others in Attendance: Alicia Gaither, Dave West, Anthony Webber, Janice Mitchell, Kerry Sipe, Lawrence Watts, Alan Peters, and Steve Hearing. Mr. Levinson attended online through Teams.

2. Public Noticed & Public Comments

Meeting was publicly noticed February 17, 2025.

No public comments.

3. Attorney Report

3b.

Attachments: [Board Memo - New Withholding Rules - 4884-4302-2067.2](#)

Mr. Levinson explained the IRS has amended the withholding rules to require anyone residing outside of the US to have withholding held from their pension checks. The change is mandated by the IRS, not the pension fund.

3a. 300 Hours Overtime Lawsuit Update

Mr. Levinson informed the Board that the City has the option to file an initial

brief in the ongoing lawsuit. If the City files, the Board will respond with an answer brief, followed by a possible reply from the City.

Ms. Gaither provided an update on the audit of wages, noting that it has been completed and forwarded to the actuary for further analysis.

4. Actuary Valuation

4a.

Attachments: [2024 Ocala Firefighters GASB 67 & 68 Report \(DRAFT for 02.24.2025 meeting\)](#)
[2024 Ocala Firefighters Valuation Report \(DRAFT for 02.24.2025 meeting\)](#)
[Ocala 2024 Board Summary](#)

Mr. Watts and Ms. Sipe presented the October 2024 actuarial valuation, focusing on the key factors affecting the plan's funding status and contribution requirements. The plan experienced a strong market return of 22.6%; however, due to actuarial smoothing, only a 9% return was recognized for the valuation. This still exceeded the assumed rate of return, providing a positive impact. On the other hand, significant salary increases across the department led to a substantial rise in liabilities, which negatively affected the funding ratio and increased projected costs.

In addition, changes in actuarial assumptions—specifically, the adoption of new mortality tables and a reduction in the discount rate to 6.75%—further increased liabilities. As a result, the plan's funded ratio dropped to 72.5% on a smoothed basis. These factors collectively led to an increase in the total contribution requirement, which rose to \$5.1 million. The City's share of that contribution increased to \$4.65 million, amounting to nearly 40% of total payroll.

The strong investment returns also allowed for an increase in the COLA Node, which rose from \$718 to \$738 for the year. Following a discussion of the COLA fund, it was recommended that the board consider potential policy changes regarding the use of the 10-year average return, as the current ordinance language may need clarification or revision for consistency.

Ms. Sipe also presented options for revising the COLA structure, including the possibility of switching to a flat percentage increase. She discussed the potential implications of such changes for both current and future retirees. Finally, Mr. Watts and Ms. Sipe addressed the need to formalize a policy for setting the Component B DROP interest rate. They proposed basing it on a 10-year average return, with a corridor of 1% to 3%. They also recommended that if the 10-year average return is not available at the time of DROP lump sum payment, the previous year's rate be used, with a true-up process implemented if necessary.

The actuaries will work on information on extending the DROP and Buy Back Updates.

Motion

A motion to accept the October 2024 Actuary Valuation Report was made by Mr. Fiorello and seconded by Mr. Hardy. Motion passed unanimously.

Approved

- RESULT:** APPROVED
- MOVER:** Glen Fiorello
- SECONDER:** Justin Hardy
- AYE:** Trustee Hardy, Trustee Phillips, Trustee Fiorello and Trustee Davis
- ABSENT:** Trustee Dozier

Motion

A motion made by Mr. Phillip that based on the advice of its investment professionals and actuary, determined that the total expected annual rate of investment return for the fund for the next year, the next several years, and the long-term thereafter, shall be 6.75%, net of investment related expenses. The motion was seconded by Mr. Fiorello. Motion passed unanimously.

Approved

- RESULT:** APPROVED
- MOVER:** Joshua Phillips
- SECONDER:** Glen Fiorello
- AYE:** Trustee Hardy, Trustee Phillips, Trustee Fiorello and Trustee Davis
- ABSENT:** Trustee Dozier

Motion

A motion to approve the drop interest rate policy for component B members, setting the rate between 1% and 3% based on a 10-year average return was made by Mr. Hardy and seconded by Mr. Phillips. Motion passed unanimously.

Approved

- RESULT:** APPROVED
- MOVER:** Justin Hardy
- SECONDER:** Joshua Phillips
- AYE:** Trustee Hardy, Trustee Phillips, Trustee Fiorello and Trustee Davis
- ABSENT:** Trustee Dozier

5. Consultant Report - Mariner

5a.

Attachments: [Ocala Fire - Senior Direct Lending Search 2025-01](#)

5b.

Attachments: [2024-12-31 Ocala Fire \(Quarterly Report\)](#)

Mr. West provided an update on the investment performance for the first quarter of 2025, reporting a marginally positive return of 0.1% despite ongoing market volatility. As of December 31, 2025, the fund's total assets stood at \$105,627,443, representing an increase of just under \$3 million from the previous quarter. While Mr. West did not recommend any changes to the current asset allocation, he proposed committing \$3 million to the new Crescent Fund, citing positive outcomes with the prior fund and the structural advantages of private lending. He also highlighted the benefits of recent rebalancing decisions, which included taking profits from technology stocks and reallocating to cash and short-term treasuries. This adjustment provided greater portfolio stability and yielded a return of 4.25% in that segment.

Mr. West will work with the manager to get the documents to Legal for review.

A motion to move \$3 million to the new Crescent Fund was made by Mr. Hardy, seconded by Mr. Fiorello. Motion passed unanimously.

Approved

RESULT: APPROVED**MOVER:** Justin Hardy**SECONDER:** Glen Fiorello**AYE:** Trustee Hardy, Trustee Phillips, Trustee Fiorello and Trustee Davis**ABSENT:** Trustee Dozier**6. Expenses****Attachments:** [Fire Pension Expenses Dec 24 - Feb 25](#)

A motion to accept and approve the 2023-2024 Expenses Report as presented was made by Mr. Phillips, seconded by Mr. Hardy. Motion passed unanimously.

RESULT: APPROVED**MOVER:** Joshua Phillips**SECONDER:** Justin Hardy**AYE:** Trustee Hardy, Trustee Phillips, Trustee Fiorello and Trustee Davis**ABSENT:** Trustee Dozier

A motion to accept the quarterly expenses as presented was made by Mr. Phillips, seconded by Mr. Hardy. Motion passed unanimously.

Approved

RESULT: APPROVED
MOVER: Joshua Phillips
SECONDER: Justin Hardy
AYE: Trustee Hardy, Trustee Phillips, Trustee Fiorello and Trustee Davis
ABSENT: Trustee Dozier

7. Minutes

Attachments: [Fire Pension Board Meeting Minutes Dec 2, 2024](#)

A motion to accept and approve the Minutes from December 2, 2024 as presented was made by Mr. Hardy, seconded by Mr. Phillips. Motion passed unanimously.

RESULT: APPROVED
MOVER: Justin Hardy
SECONDER: Joshua Phillips
AYE: Trustee Hardy, Trustee Phillips, Trustee Fiorello and Trustee Davis
ABSENT: Trustee Dozier

8. Budget FY 25-26

8a.

Attachments: [Fire Budget FY 25-26 & Expenses FY 23-24](#)

A motion to accept the 2025-2026 Budget as presented was made by Mr. Hardy, seconded by Mr. Phillips. Motion passed unanimously.

RESULT: APPROVED
MOVER: Justin Hardy
SECONDER: Joshua Phillips
AYE: Trustee Hardy, Trustee Phillips, Trustee Fiorello and Trustee Davis
ABSENT: Trustee Dozier

9. Other Items For Discussion

Adjournment

Meeting Adjourned at 11:37.

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

Chairman