



Ocala Firefighters' Retirement Fund Board of Trustees Agenda - Cancelled Monday, May 19, 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/4gg3w3Y>

Meeting ID: 248 144 568 599

Passcode: BQ9Y8bh6

Dial in by phone

+1 352-448-0342,,666238564# United States, Gainesville

Find a local number

Phone conference ID: 666 238 564#

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](#)

4. Actuary - DROP Impact Statement, Component B, & Draft Service Purchase Policy

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

Welborn DROP Approval

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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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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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 #: 2025-1280

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

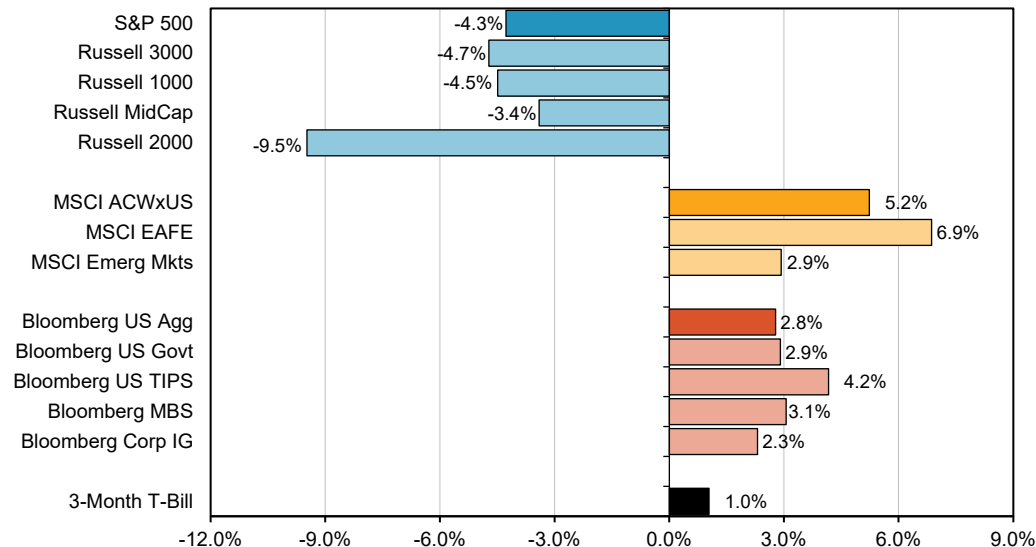
- Fixed-income markets gained during the quarter, driven by their coupons and declining Treasury yields for maturities of one year and longer. Shorter term Treasury yields remained relatively stable due to the FOMC leaving rates unchanged during the January and March meetings, while longer term yields 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

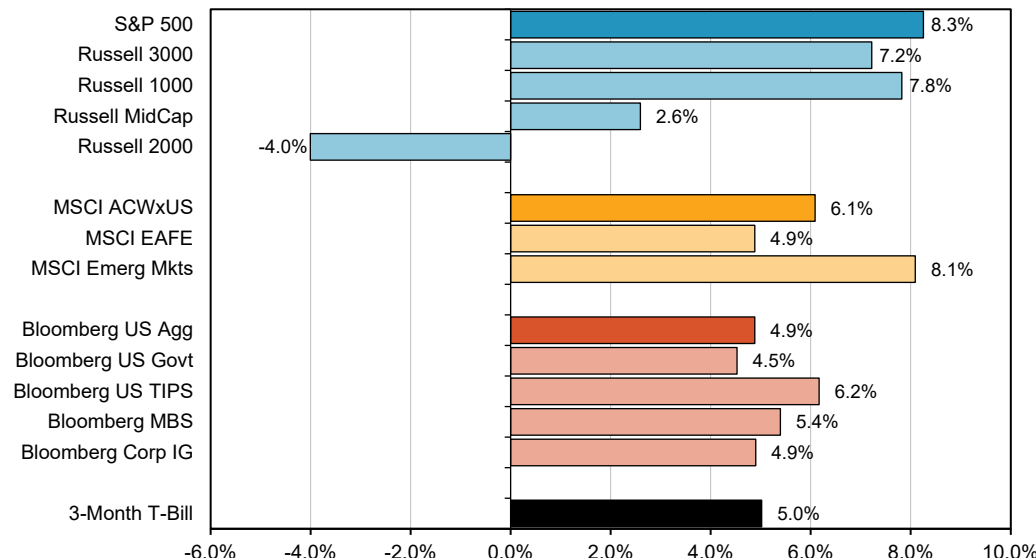
- Weakness in the USD during the quarter led to relative strength in international equity markets as many major non-US currencies appreciated. Volatility in the financial markets increased amid uncertainty about US economic growth amid US tariff policies. The potential impact of US tariffs and foreign 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

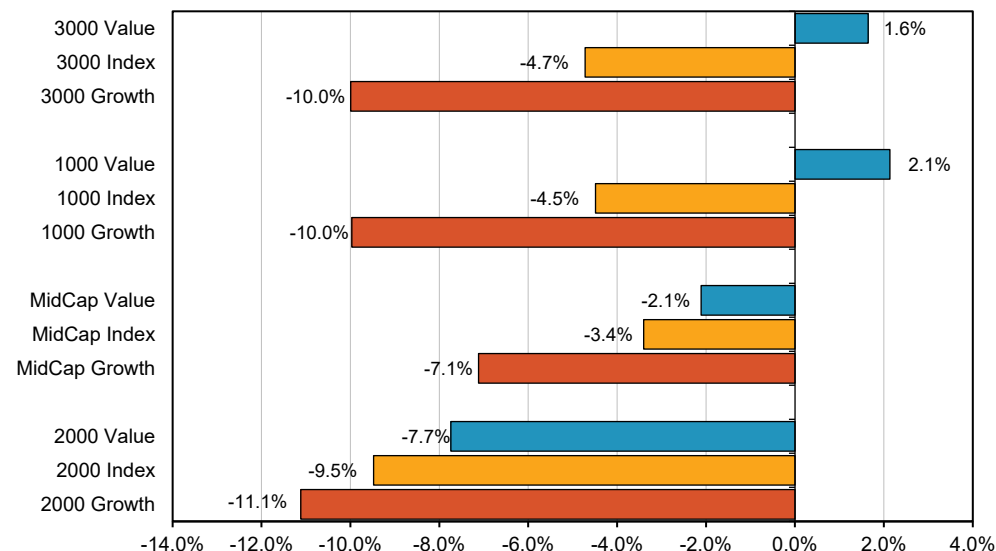


1-Year Performance

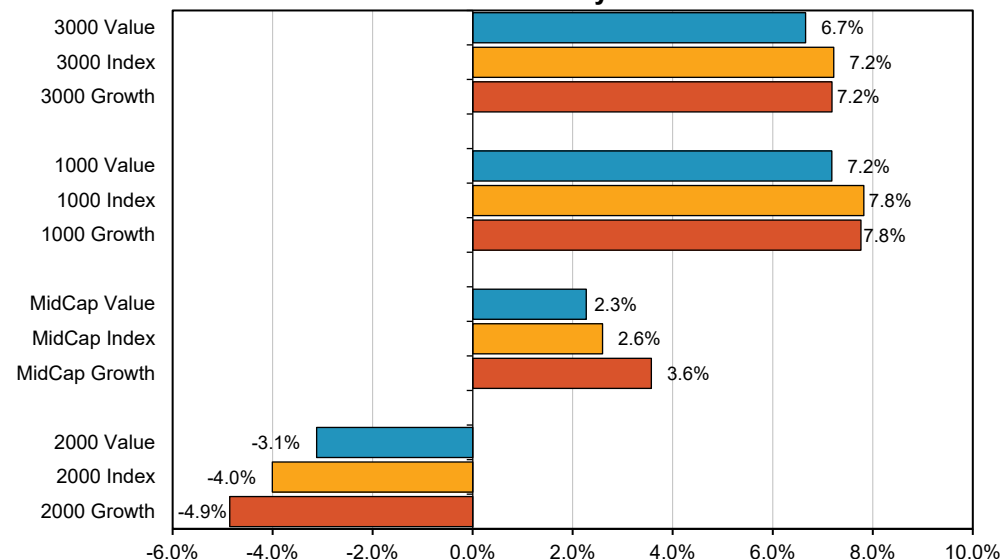


- Domestic equities were challenged during the quarter with small-cap stocks faring worst. The Russell 2000 Index, which consists of the smallest companies in the Russell 3000 Index, fell by -9.5% during the quarter, more than double the decline of either the large-cap Russell 1000 or the Russell Midcap 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%.
- 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.

Quarter Performance - Russell Style Series

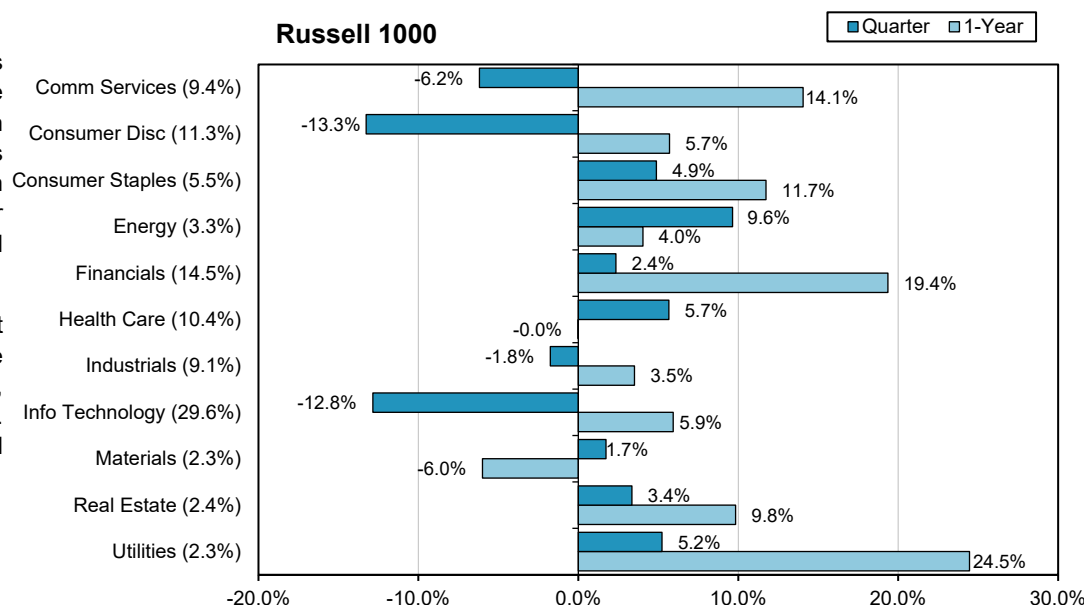


1-Year Performance - Russell Style Series

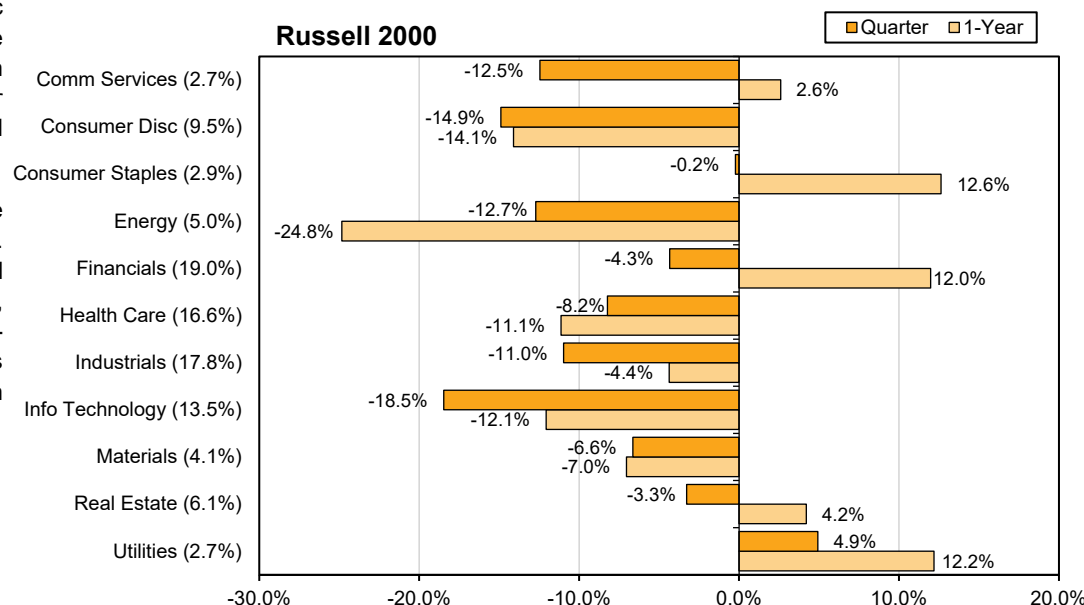


- Economic sector performance was mixed in the first quarter. Seven of the 11 economic sectors posted gains within the large-cap index, but four sectors that make up more than 50% of the benchmark were negative. While performance during 2024 was characterized by broad sector participation in domestic 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 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 |

| 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 |

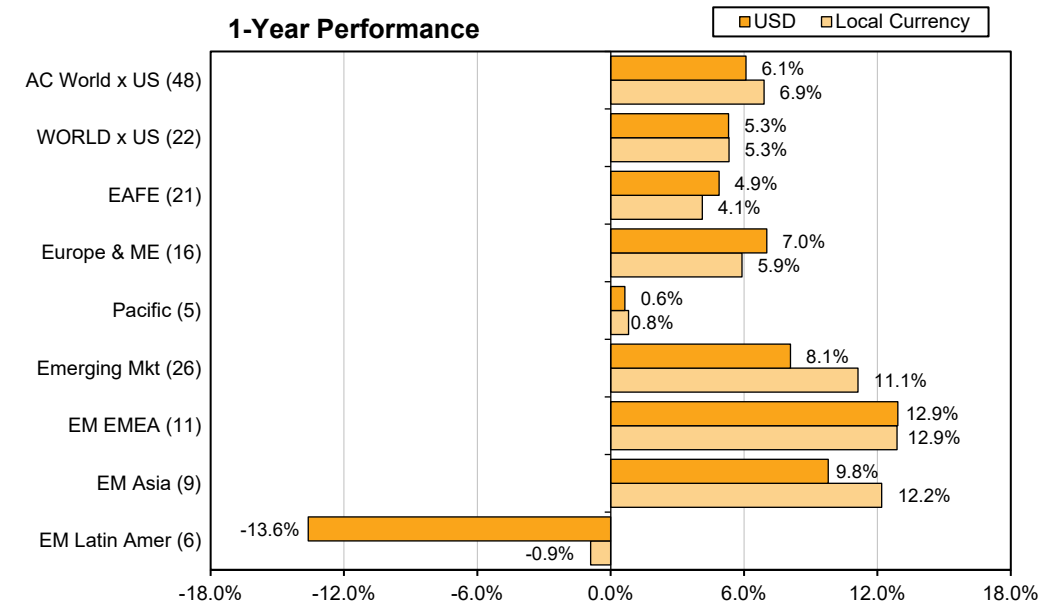
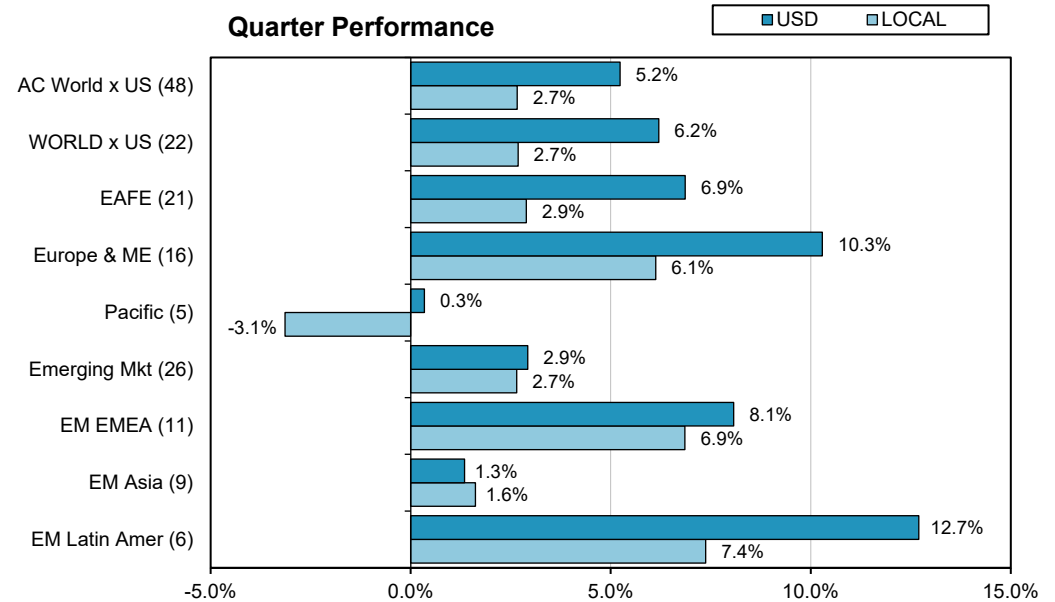
| Top 10 Weighted Stocks | | | | |
|-------------------------------------|--------|--------------|---------------|------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Sprouts Farmers Market Inc | 0.6% | 20.1% | 136.7% | Consumer Staples |
| Insmed Inc | 0.5% | 10.5% | 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 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 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.



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% |

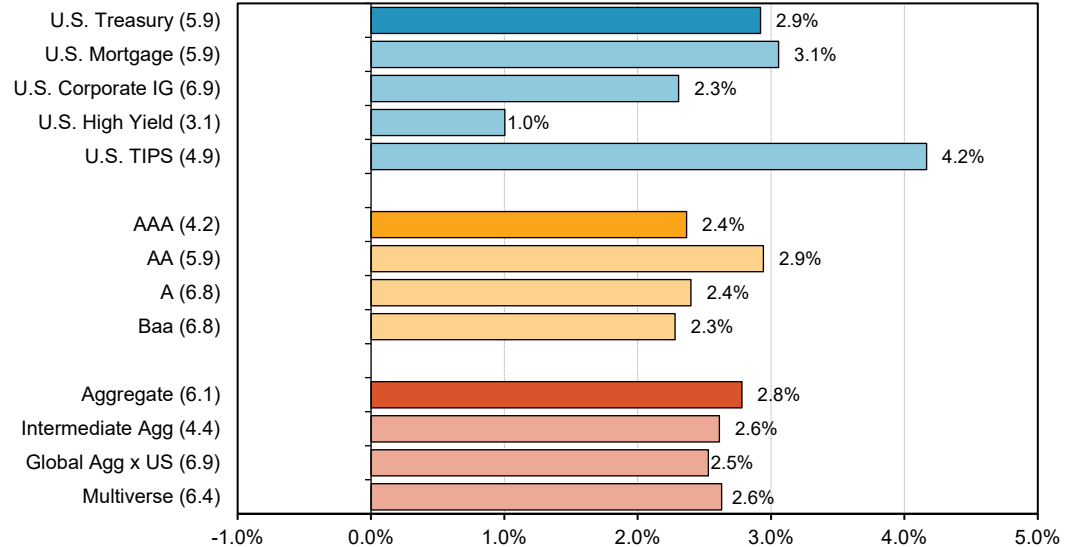
| MSCI - Emerging Mkt | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 10.3% | 12.7% | 29.6% |
| Consumer Discretionary | 14.6% | 13.1% | 27.0% |
| Consumer Staples | 4.7% | 2.0% | -5.3% |
| Energy | 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% |

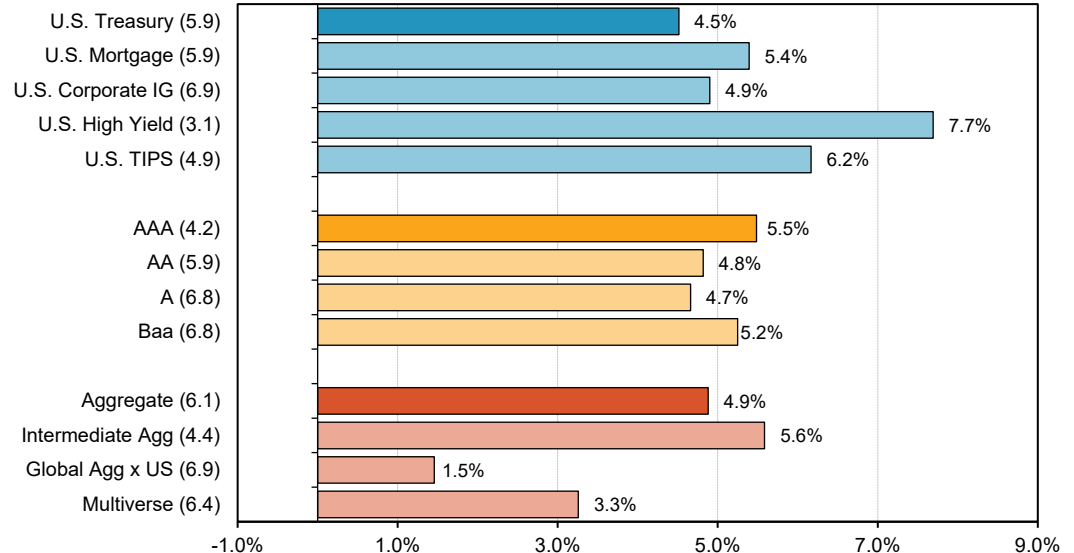
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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



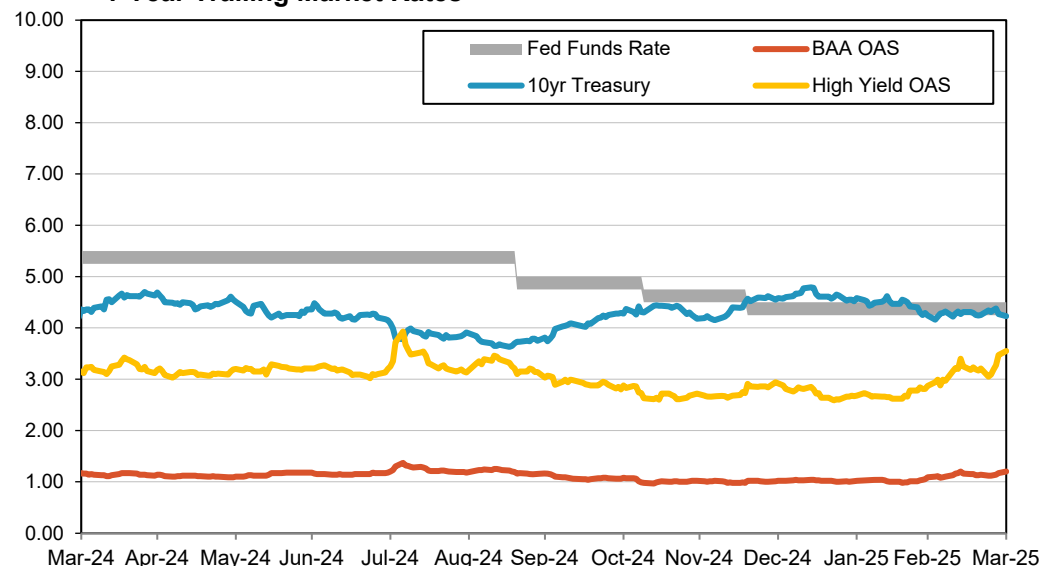
1-Year Performance



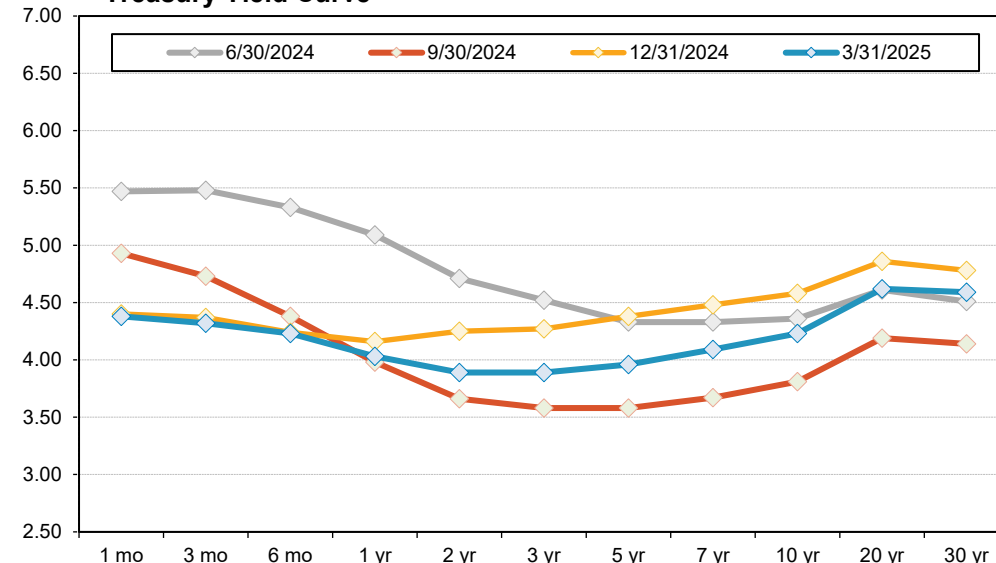
Source: Bloomberg

- 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](#)

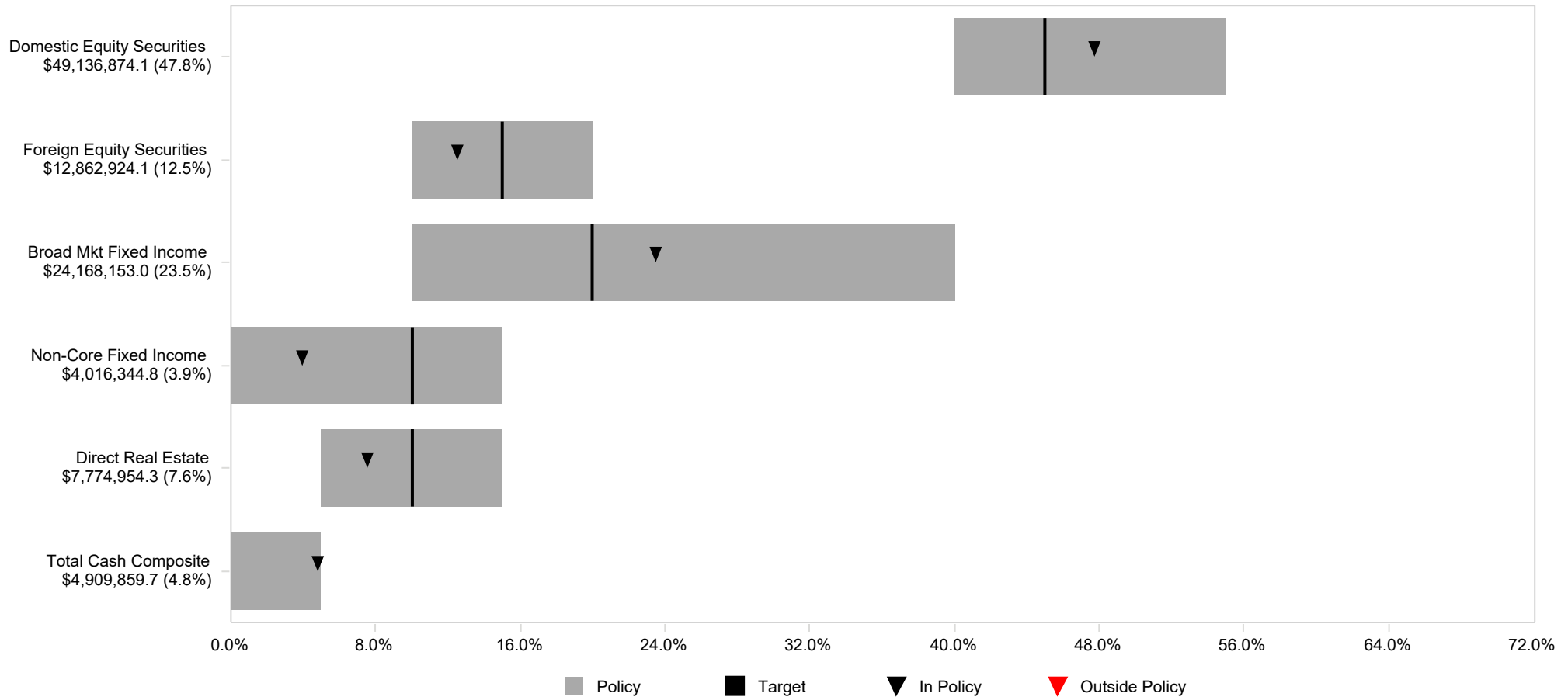
[March Fed meeting: Here's what changed in the new statement](#)

[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](#)

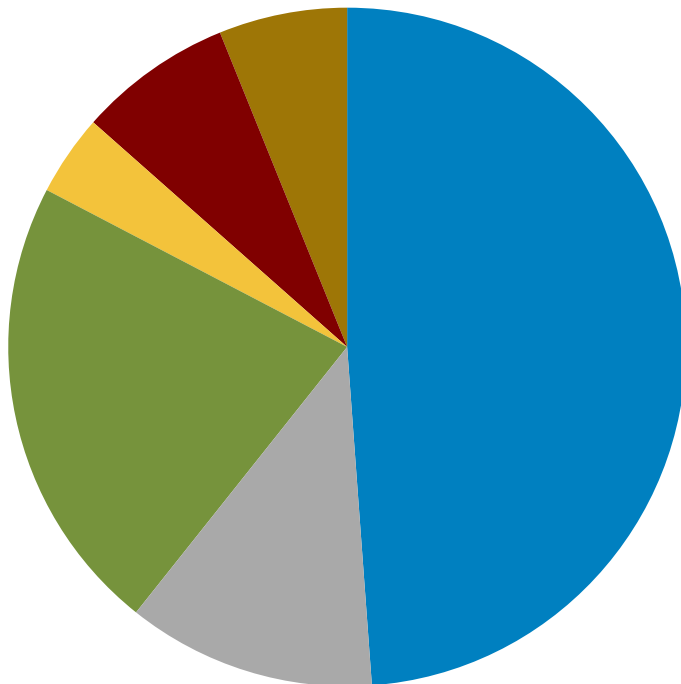
Executive Summary



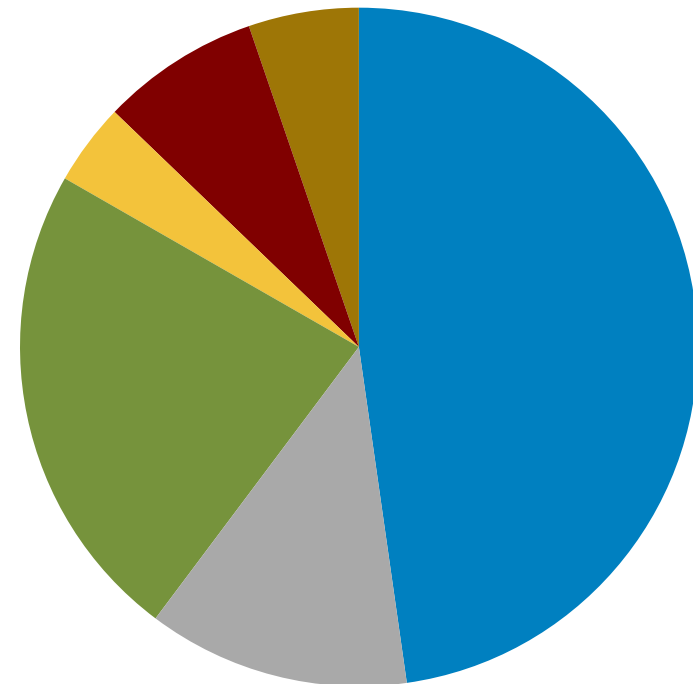
Asset Allocation Compliance

| | 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

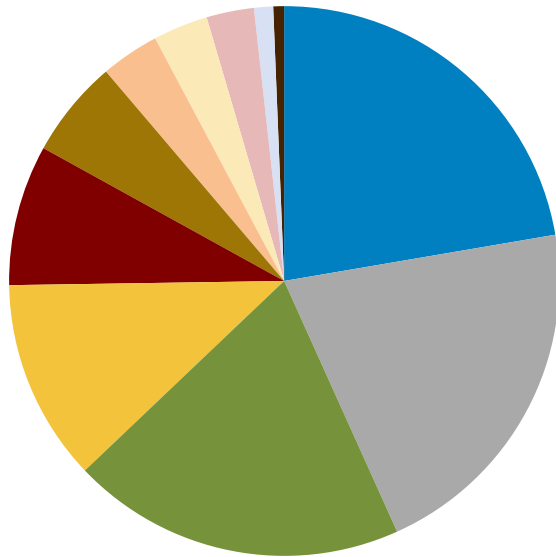


Asset Allocation By Segment as of
March 31, 2025 : \$102,869,110

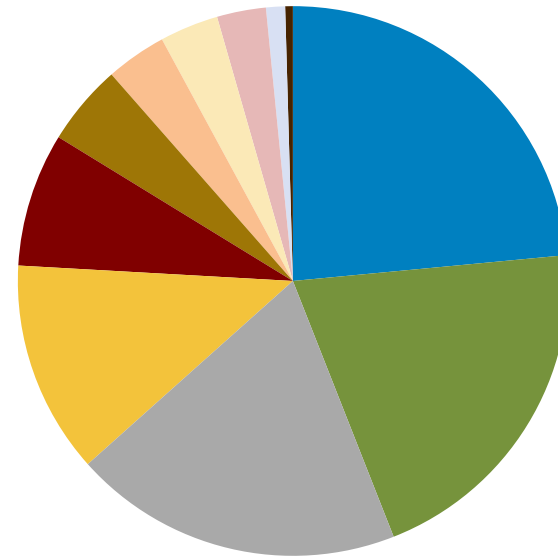


| Allocation | | | Allocation | | |
|------------------------|--------------|------------|------------------------|--------------|------------|
| Segments | Market Value | Allocation | Segments | Market Value | Allocation |
| Domestic Equity Sec. | 51,588,335 | 48.8 | Domestic Equity Sec. | 49,113,255 | 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 |

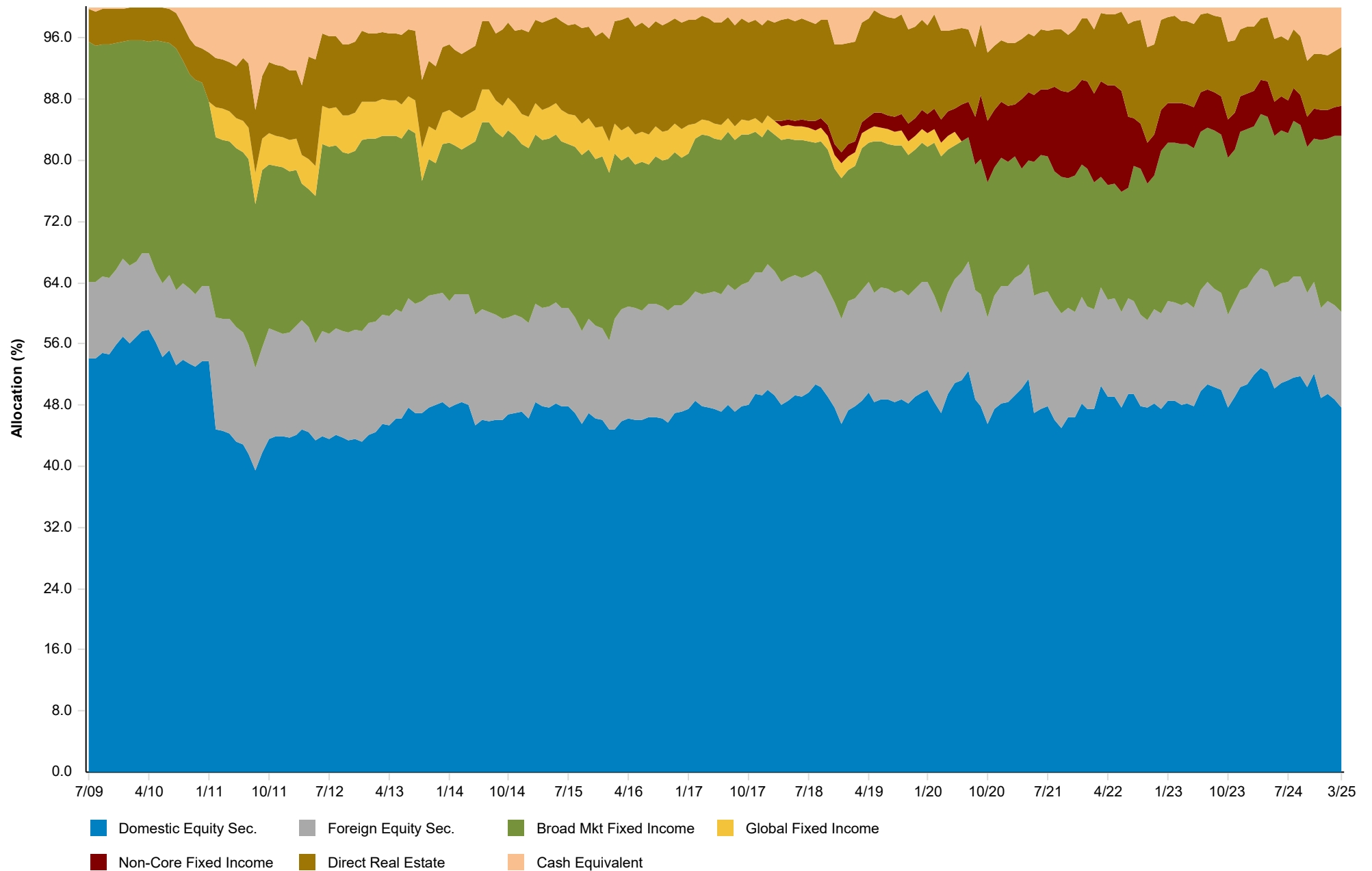
Asset Allocation By Manager as of
Dec-2024 : \$105,627,443

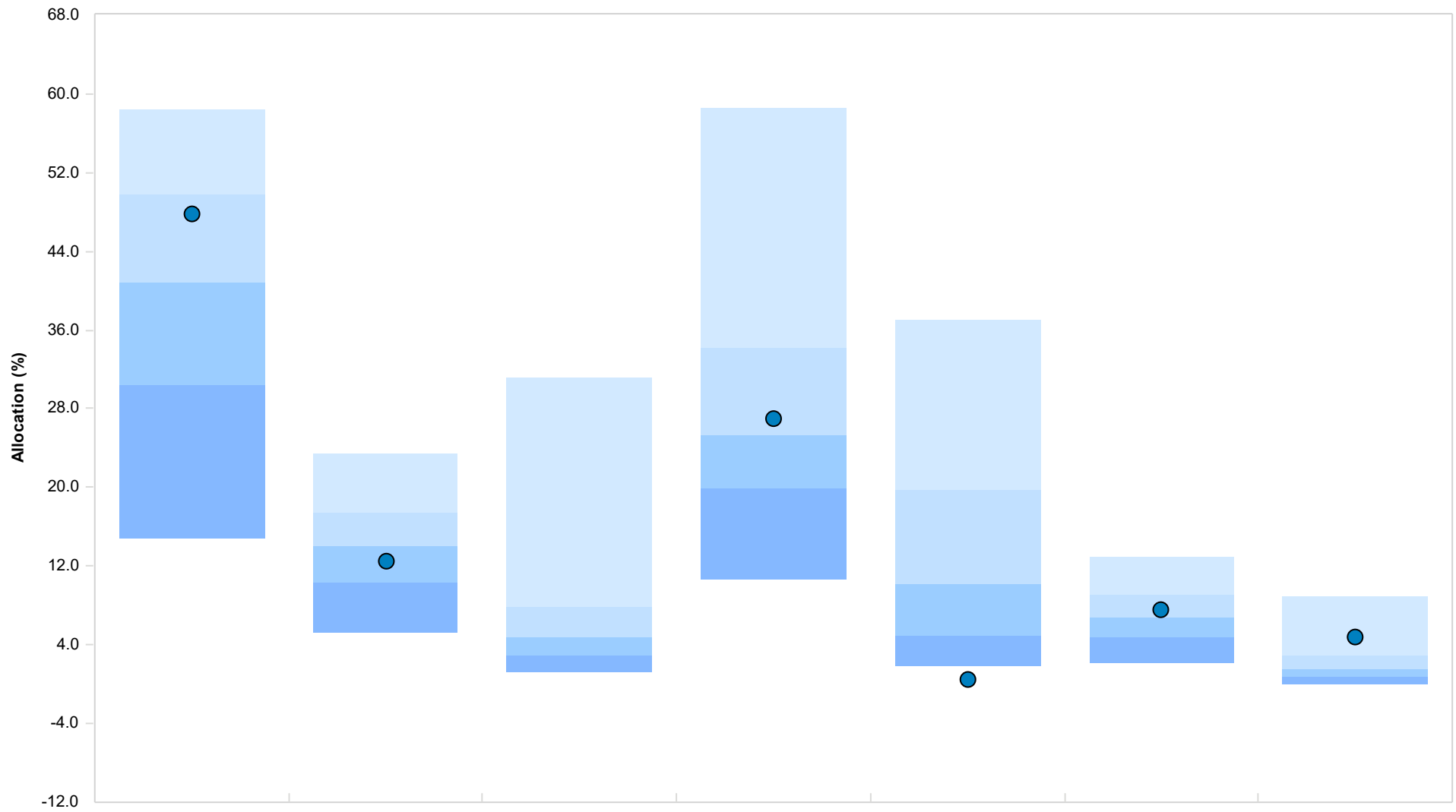


Asset Allocation By Manager as of
Mar-2025 : \$102,869,110



| 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 |





| | 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

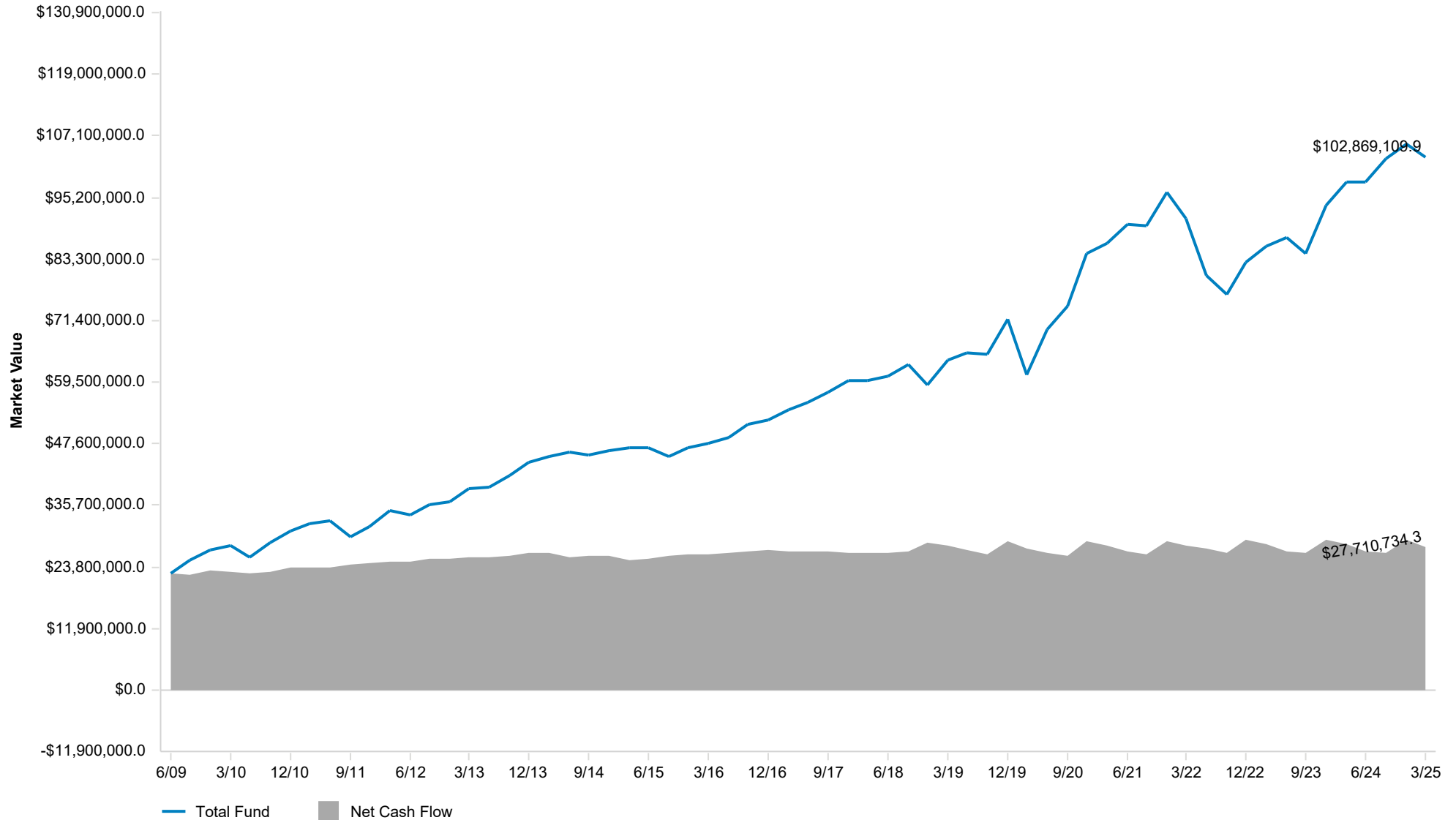
| | Domestic Equity Sec. | | Foreign Equity Sec. | | Broad Mkt Fixed Income | | Non-Core Fixed Income | | Direct Real Estate | | Cash Equivalent | | Total Fund | |
|-------------------------------------------|----------------------|--------------|---------------------|---------------|------------------------|--------------|-----------------------|--------------|--------------------|---------------|------------------|-------------|-------------------|---------------|
| | (\$) | % | (\$) | % | (\$) | % | (\$) | % | (\$) | % | (\$) | % | (\$) | % |
| 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

Total Fund

July 1, 2009 To March 31, 2025

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 |

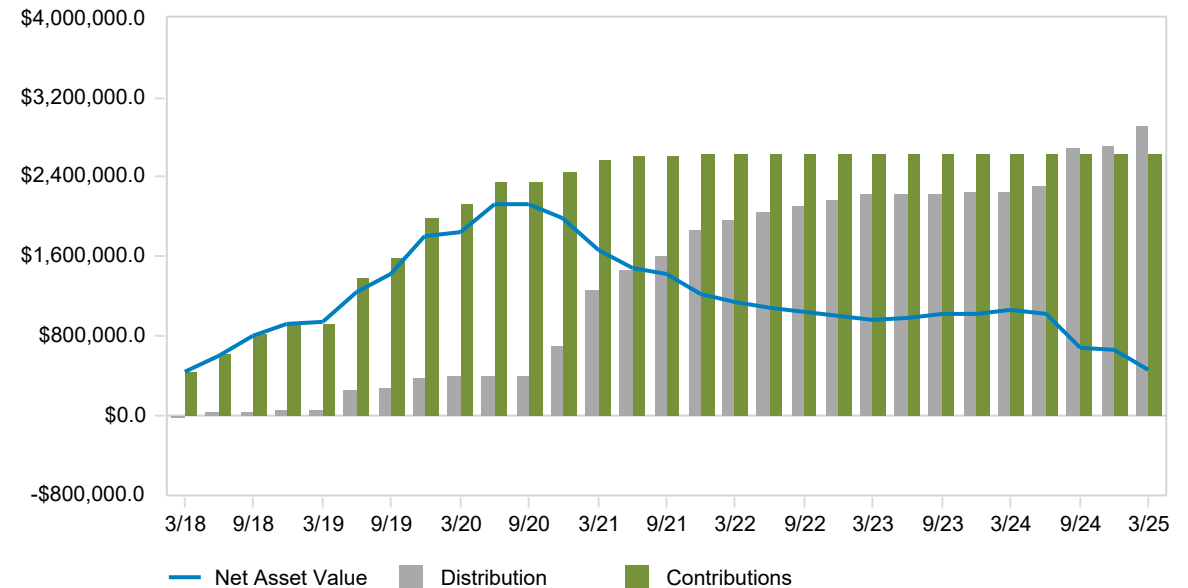
Fund Information

| | | | |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|------------------------------------|
| 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 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| MSCI AC World ex USA | 25.96 (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 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 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 (PDIIIX) | N/A | 9.15 (9) | -17.42 (29) | 4.87 (6) | 3.52 (72) | 9.56 (4) | 1.11 (5) | 7.01 (9) | 12.62 (5) | -1.51 (7) |
| Blmbg. Global Credit (Hedged) | 13.42 (21) | 5.27 (21) | -16.53 (26) | 2.72 (19) | 5.26 (50) | 10.83 (3) | 0.39 (8) | 3.04 (36) | 9.19 (39) | 0.86 (3) |
| Difference | N/A | 3.88 | -0.88 | 2.16 | -1.73 | -1.26 | 0.72 | 3.97 | 3.43 | -2.37 |
| Global Bond Median | 12.06 | 3.05 | -21.16 | 0.49 | 5.15 | 5.90 | -2.11 | 1.28 | 8.46 | -5.11 |
| Templeton Global Bond Fund (FBNRX) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.84 (95) | -7.57 (69) |
| FTSE World Government Bond Index | 11.02 (68) | 1.04 (88) | -22.14 (60) | -3.33 (93) | 6.77 (16) | 8.13 (16) | -1.54 (32) | -2.69 (91) | 9.71 (32) | -3.83 (30) |
| Difference | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -8.88 | -3.74 |
| Global Bond Median | 12.06 | 3.05 | -21.16 | 0.49 | 5.15 | 5.90 | -2.11 | 1.28 | 8.46 | -5.11 |
| Direct Real Estate | -8.94 | -14.33 | 23.81 | 12.01 | 1.28 | 4.81 | 8.67 | 7.47 | 9.12 | 13.64 |
| Total Real Estate Policy | -7.75 | -12.40 | 22.76 | 15.75 | 1.74 | 6.17 | 8.82 | 7.81 | 10.62 | 14.71 |
| Difference | -1.18 | -1.93 | 1.05 | -3.75 | -0.45 | -1.35 | -0.15 | -0.34 | -1.50 | -1.06 |
| ARA Core Property Fund | -8.01 (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 |

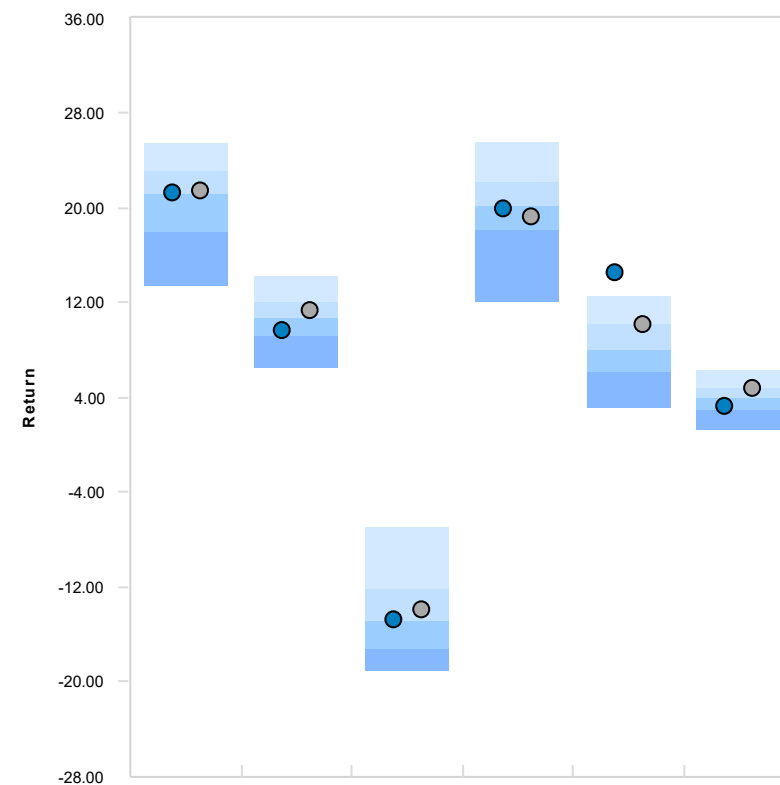
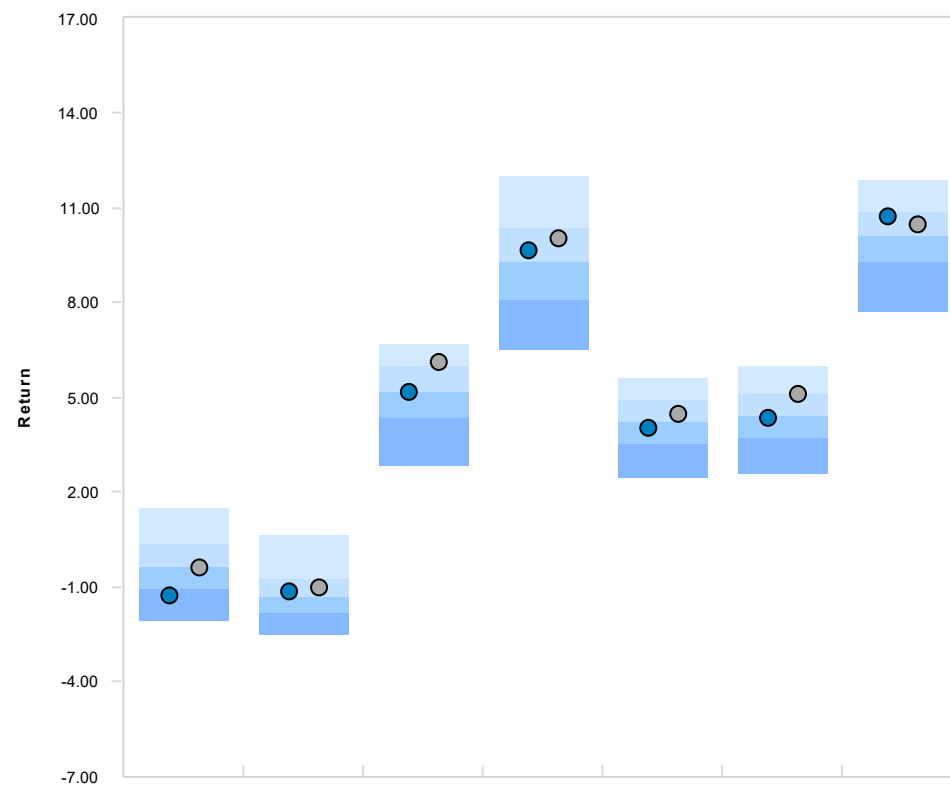
Returns for periods greater than one year are annualized.

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

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

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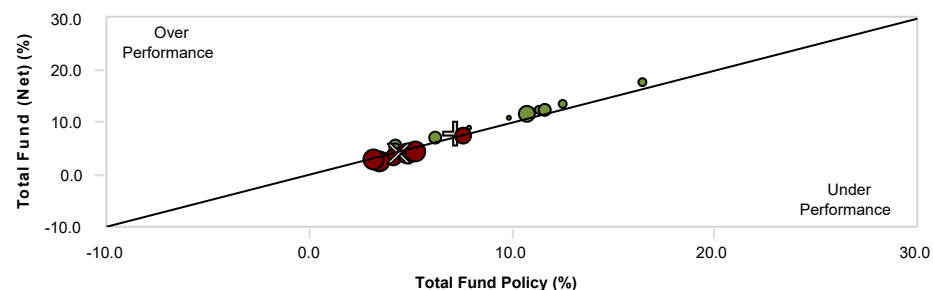
Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



Comparative Performance

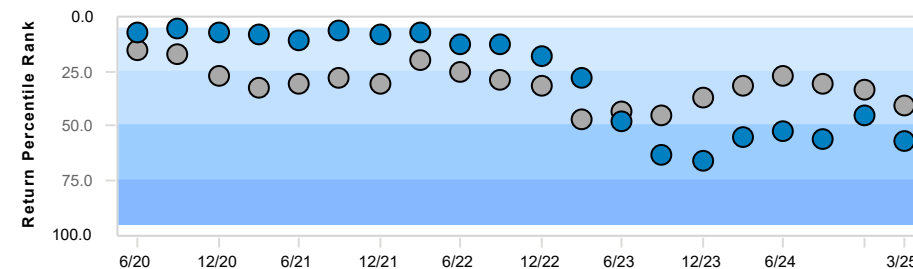
| | 1 Qtr Ending Dec-2024 | 1 Qtr Ending Sep-2024 | 1 Qtr Ending Jun-2024 | 1 Qtr Ending Mar-2024 | 1 Qtr Ending Dec-2023 | 1 Qtr Ending Sep-2023 |
|------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 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



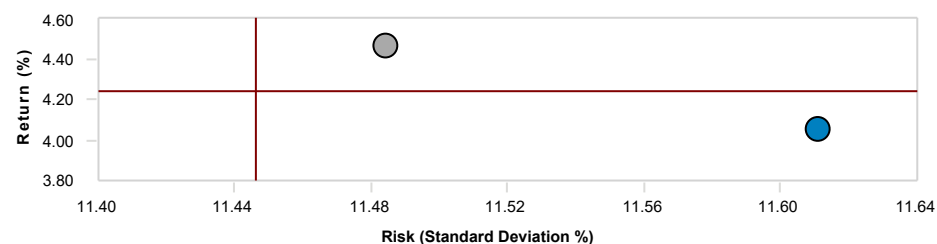
● Over Performance
● Under Performance
+ Earliest Date
× Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



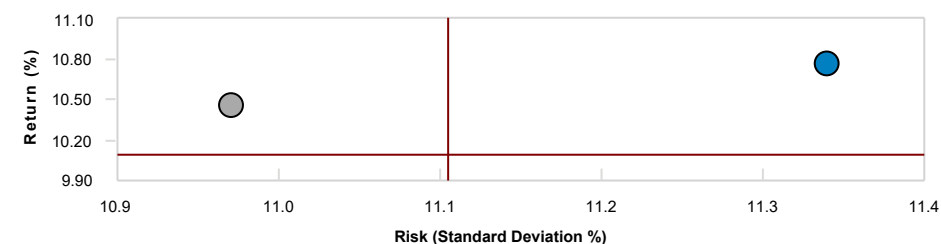
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---------------------|--------------|------------|-----------------|-----------------|-------------|
| ● Total Fund (Net) | 20 | 11 (55%) | 3 (15%) | 6 (30%) | 0 (0%) |
| ● Total Fund Policy | 20 | 4 (20%) | 16 (80%) |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

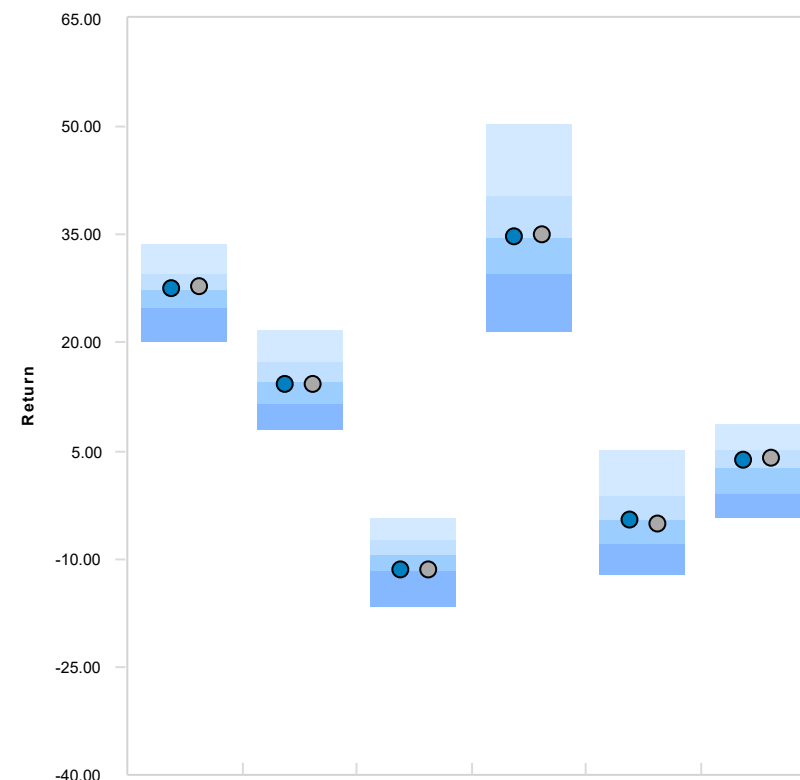
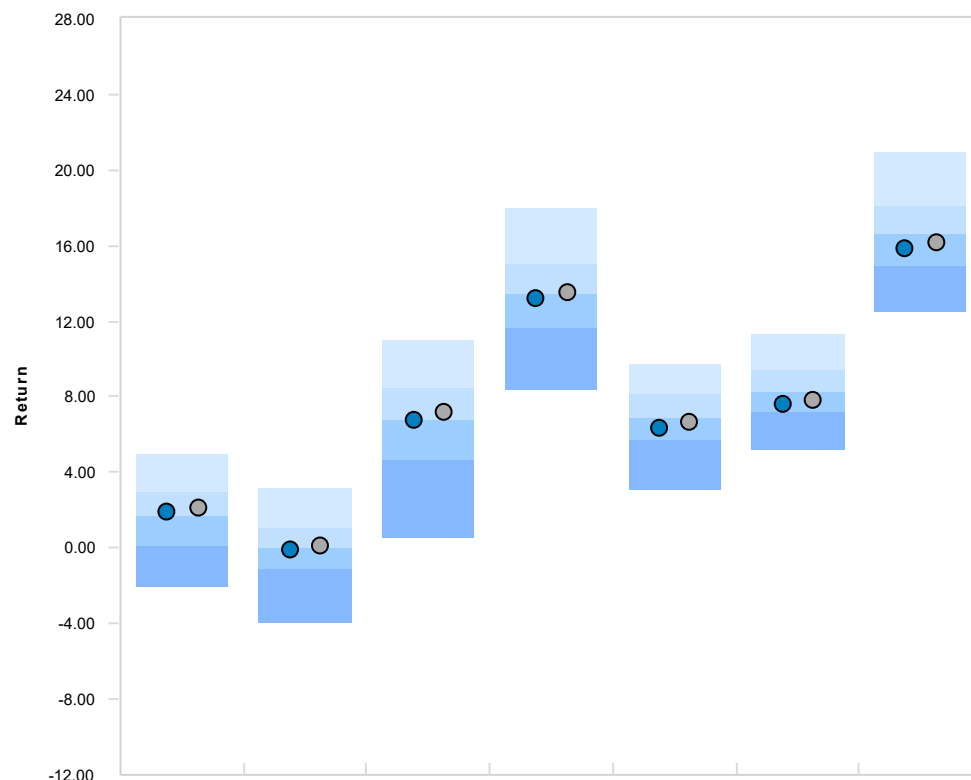
Historical Statistics - 3 Years

| | 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 |

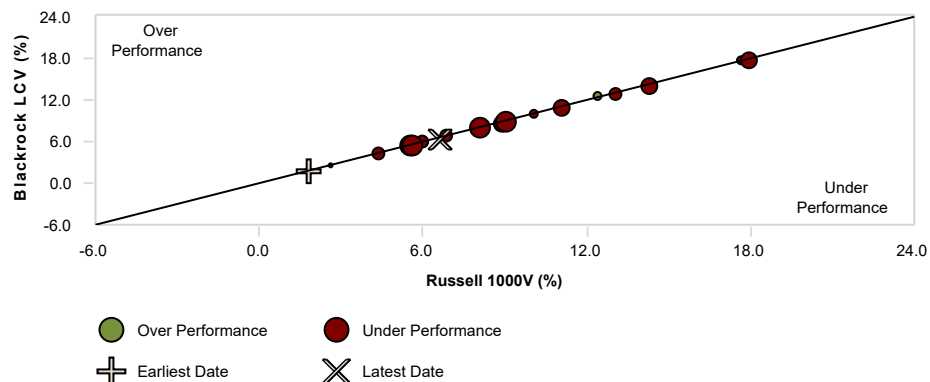
Peer Group Analysis - Large Value



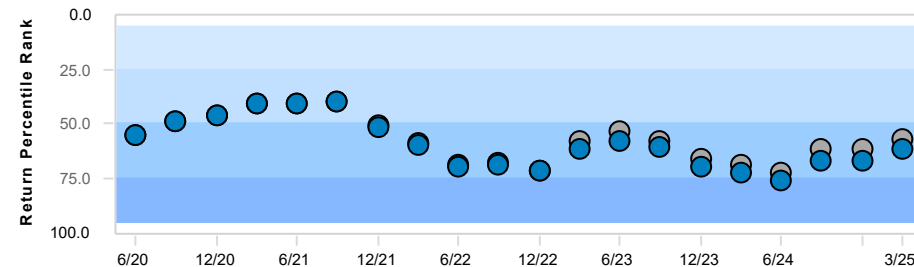
Comparative Performance

| | 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



3 Yr Rolling Percentile Ranking - 5 Years



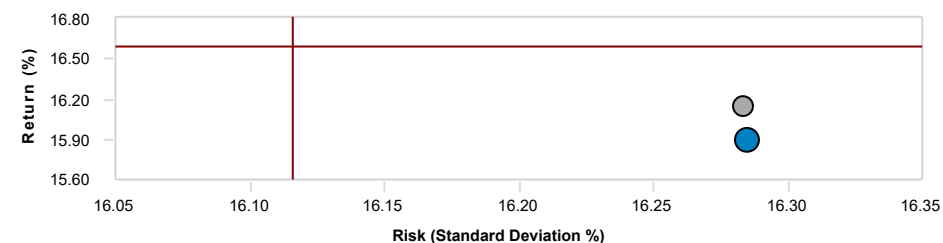
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---------------|--------------|------------|-----------------|-----------------|-------------|
| Blackrock LCV | 20 | 0 (0%) | 5 (25%) | 14 (70%) | 1 (5%) |
| Russell 1000V | 20 | 0 (0%) | 5 (25%) | 15 (75%) | 0 (0%) |

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 |

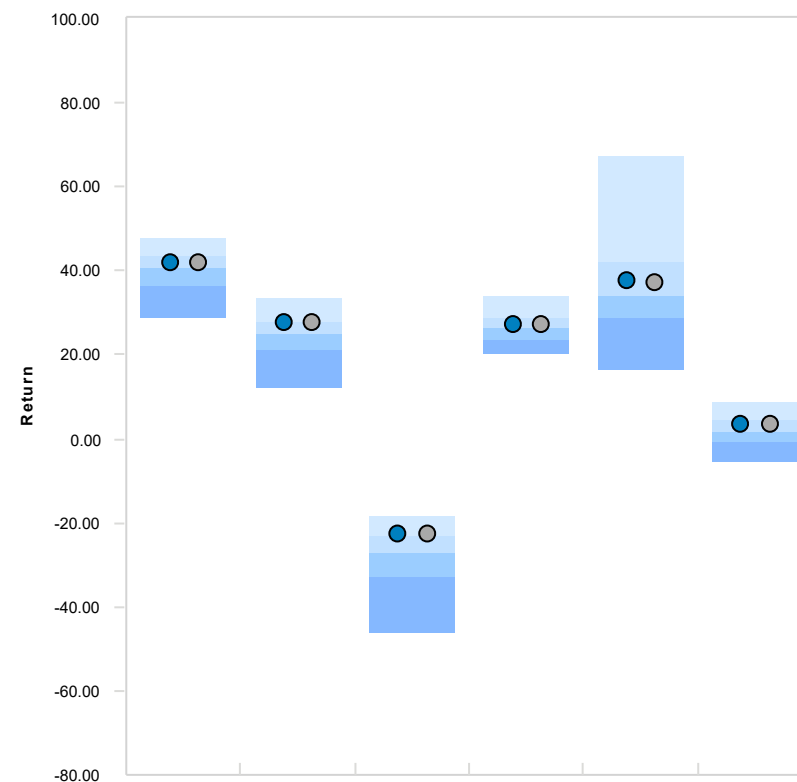
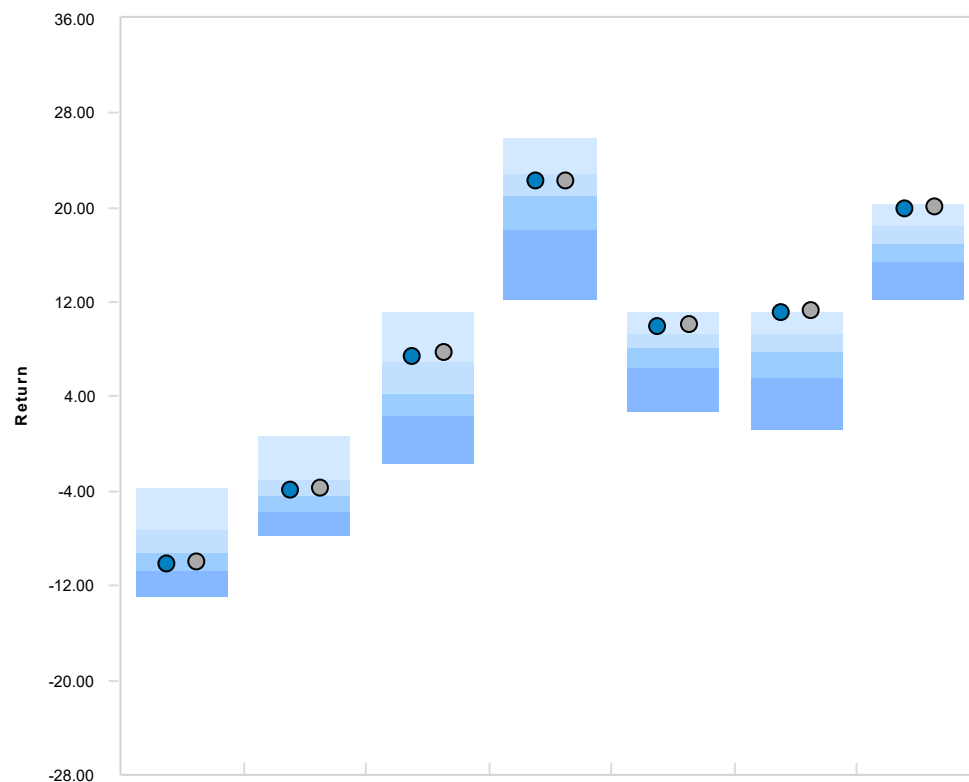
Historical Statistics - 3 Years

| | 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

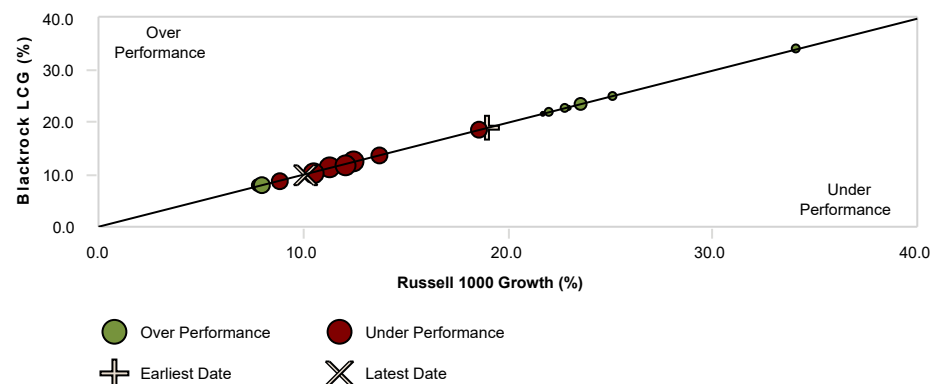


| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR | Oct-2023 To Sep-2024 | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 |
|-----------------|-------------|------------|-----------|------------|------------|-----------|-----------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| ● Blackrock LCG | -10.10 (66) | -3.77 (36) | 7.52 (20) | 22.24 (30) | 10.01 (15) | 11.22 (5) | 20.03 (8) | 42.09 (39) | 27.69 (28) | -22.57 (21) | 27.35 (39) | 37.69 (34) | 3.72 (30) |
| ● Russell 1000G | -9.97 (62) | -3.60 (32) | 7.76 (18) | 22.39 (29) | 10.10 (13) | 11.30 (4) | 20.09 (7) | 42.19 (38) | 27.72 (28) | -22.59 (22) | 27.32 (40) | 37.53 (35) | 3.71 (30) |
| Median | -9.18 | -4.37 | 4.30 | 21.02 | 8.07 | 7.81 | 16.88 | 40.46 | 24.95 | -27.48 | 26.37 | 34.06 | 1.92 |

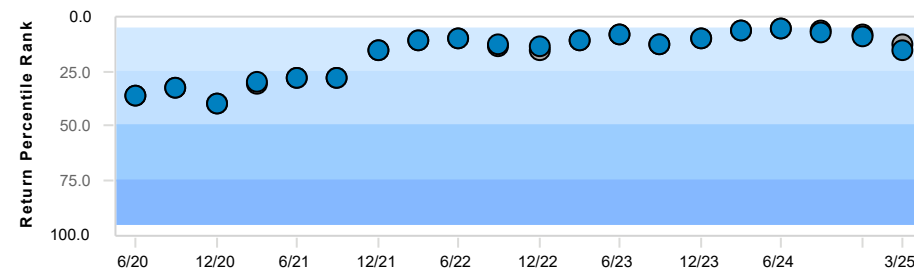
Comparative Performance

| | 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

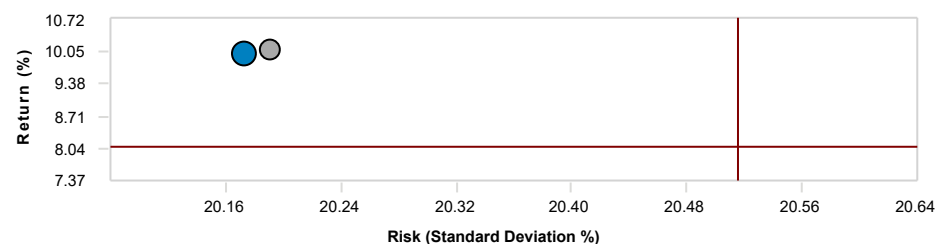


3 Yr Rolling Percentile Ranking - 5 Years



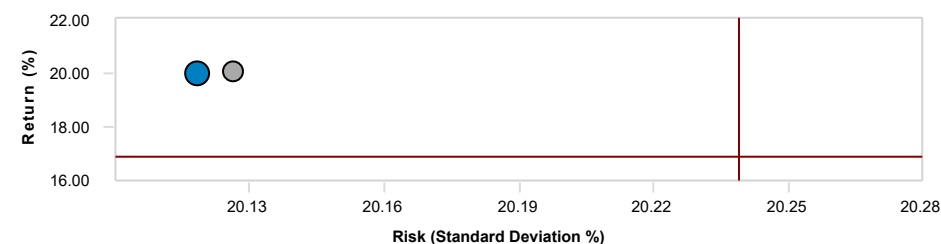
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---------------|--------------|------------|-----------------|-----------------|-------------|
| Blackrock LCG | 20 | 14 (70%) | 6 (30%) | 0 (0%) | 0 (0%) |
| Russell 1000G | 20 | 14 (70%) | 6 (30%) | 0 (0%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|---------------|--------|--------------------|
| Blackrock LCG | 10.01 | 20.17 |
| Russell 1000G | 10.10 | 20.19 |
| Median | 8.07 | 20.52 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|---------------|--------|--------------------|
| Blackrock LCG | 20.03 | 20.12 |
| Russell 1000G | 20.09 | 20.13 |
| Median | 16.88 | 20.24 |

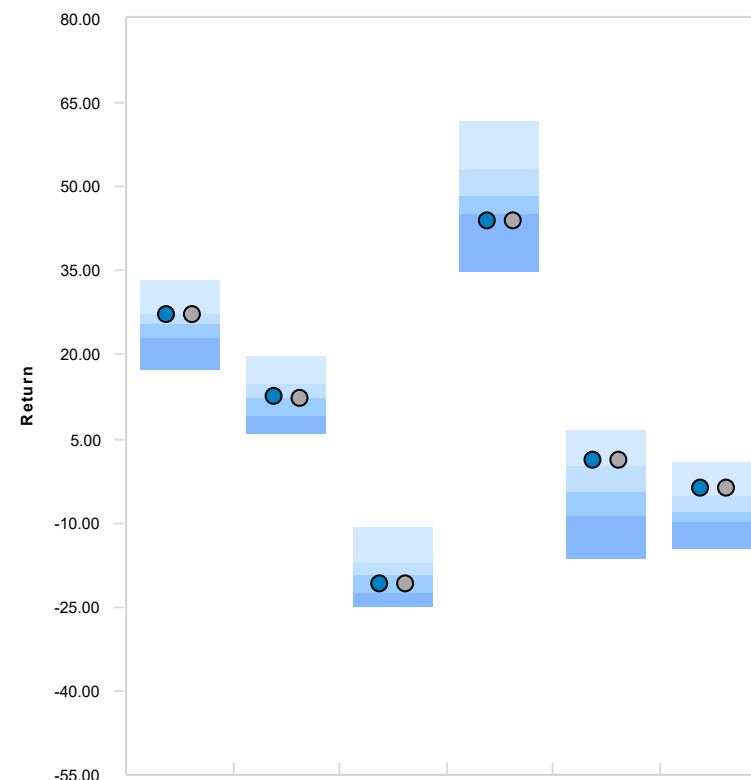
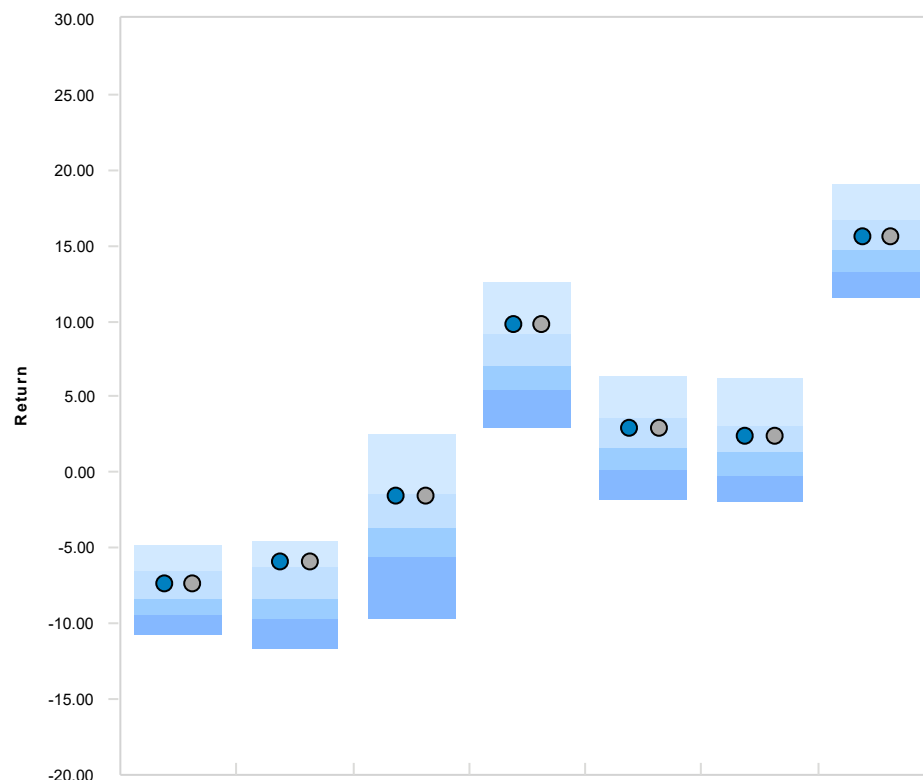
Historical Statistics - 3 Years

| | 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



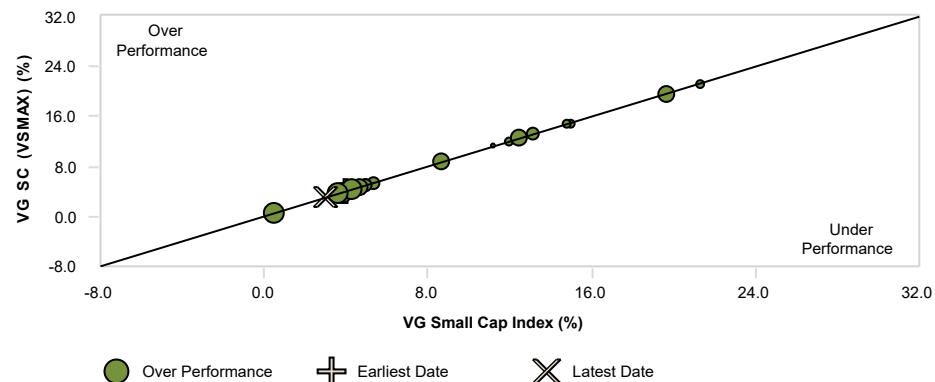
| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|----------------------|------------|------------|------------|-----------|-----------|-----------|------------|
| ● VG SC (VSMAX) | -7.37 (36) | -5.83 (19) | -1.58 (28) | 9.80 (18) | 3.01 (32) | 2.43 (36) | 15.62 (36) |
| ● VG Small Cap Index | -7.37 (36) | -5.83 (19) | -1.59 (28) | 9.76 (18) | 2.96 (33) | 2.39 (37) | 15.58 (37) |
| Median | -8.42 | -8.42 | -3.61 | 7.01 | 1.60 | 1.39 | 14.75 |

| | 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) | 27.43 (25) | 12.53 (46) | 20.74 (63) | 44.06 (82) | 1.34 (19) | -3.81 (17) |
| ● VG Small Cap Index | 27.41 (26) | 12.40 (48) | 20.75 (64) | 44.04 (82) | 1.29 (20) | -3.80 (17) |
| Median | 25.55 | 12.15 | 19.45 | 48.47 | -4.46 | -8.00 |

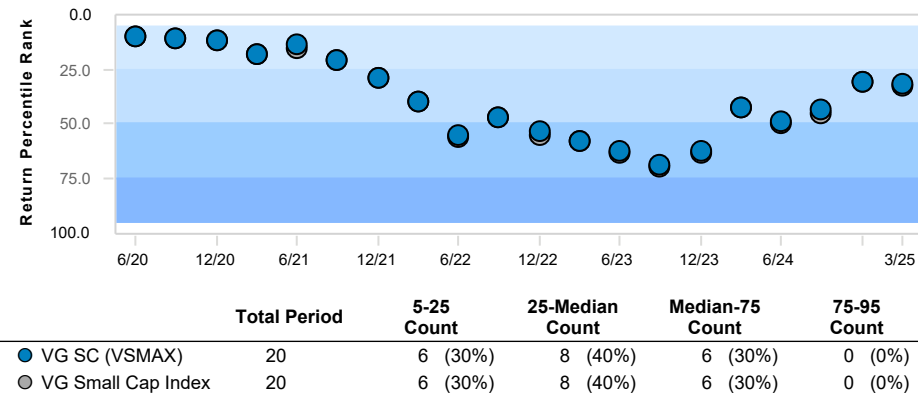
Comparative Performance

| | 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 |

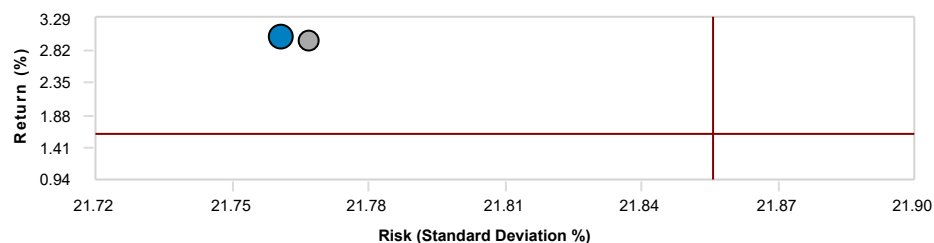
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

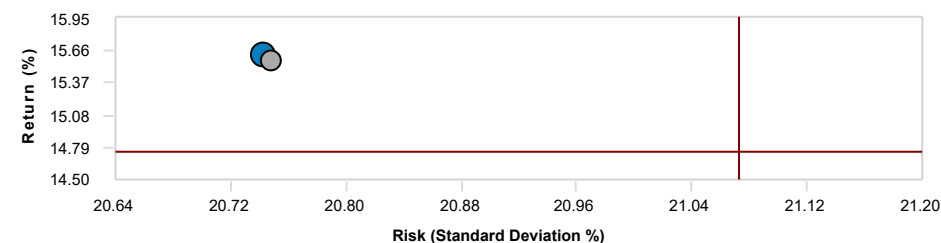


Peer Group Scattergram - 3 Years



| | 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 |

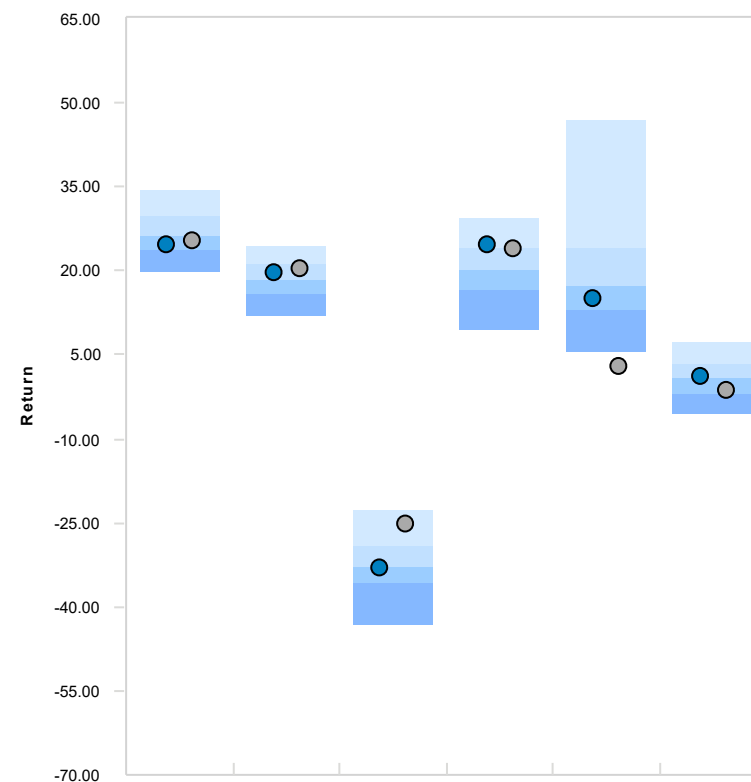
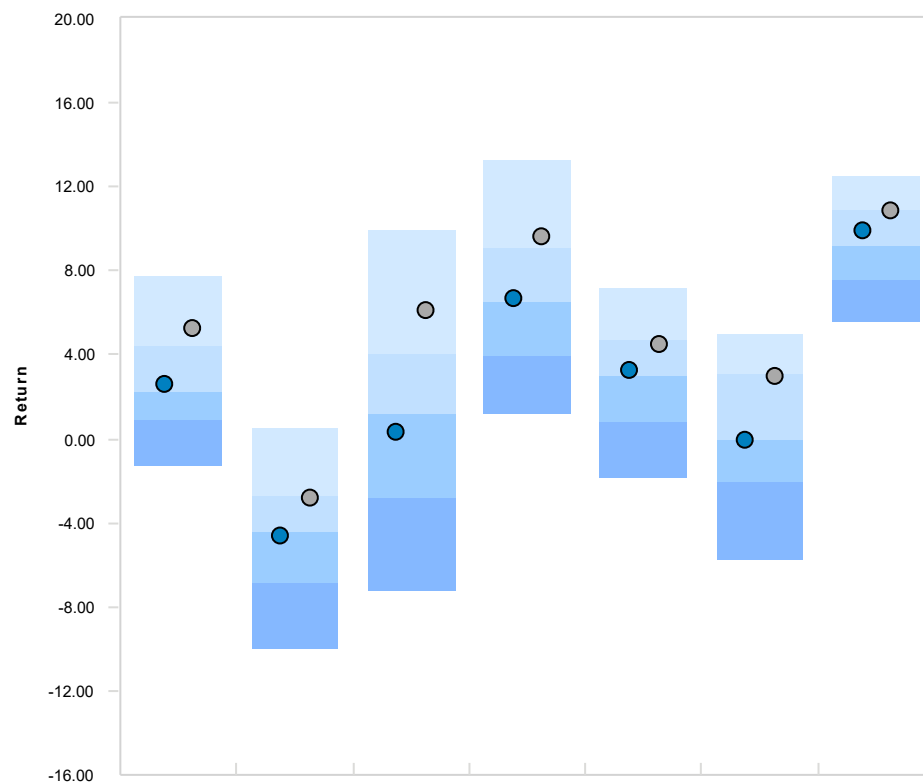
Historical Statistics - 3 Years

| | 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 |

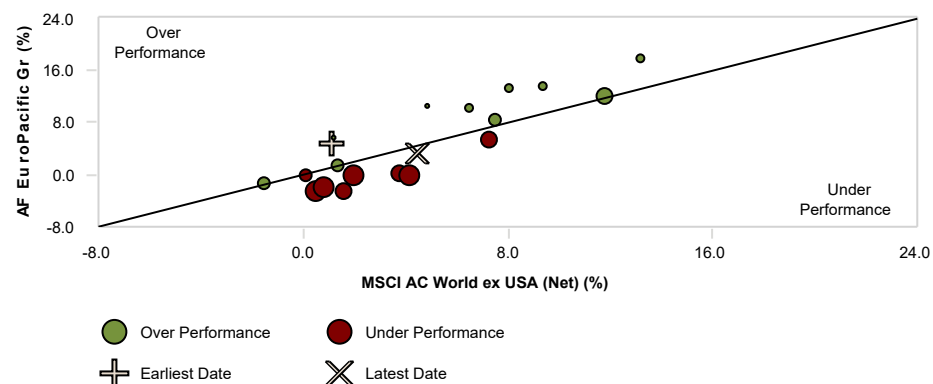
Peer Group Analysis - Foreign Large Growth



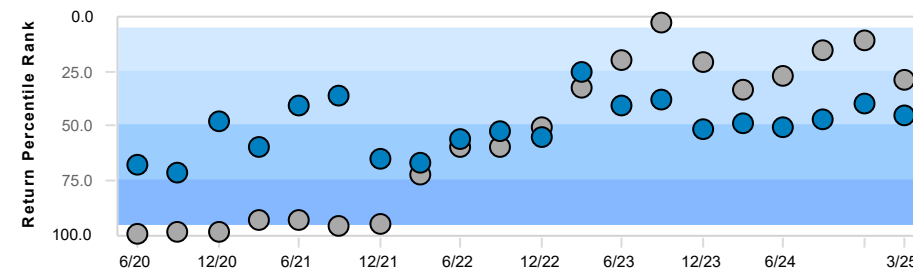
Comparative Performance

| | 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

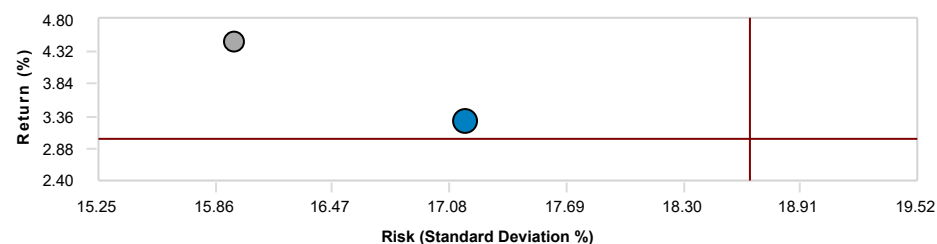


3 Yr Rolling Percentile Ranking - 5 Years



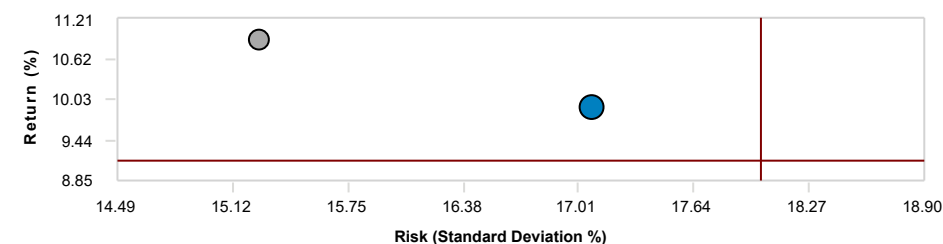
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|-------------------|--------------|------------|-----------------|-----------------|-------------|
| AF EuroPacific Gr | 20 | 1 (5%) | 9 (45%) | 10 (50%) | 0 (0%) |
| MSCI ACW ex USA | 20 | 5 (25%) | 4 (20%) | 4 (20%) | 7 (35%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|-------------------|--------|--------------------|
| AF EuroPacific Gr | 3.28 | 17.17 |
| MSCI ACW ex USA | 4.48 | 15.96 |
| Median | 3.03 | 18.65 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|-------------------|--------|--------------------|
| AF EuroPacific Gr | 9.93 | 17.08 |
| MSCI ACW ex USA | 10.92 | 15.27 |
| Median | 9.13 | 18.01 |

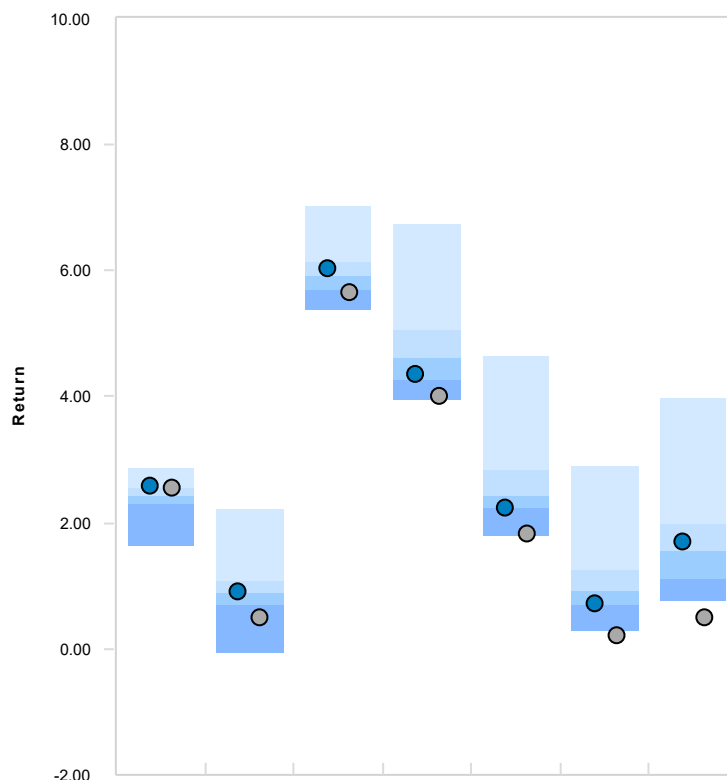
Historical Statistics - 3 Years

| | 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 |

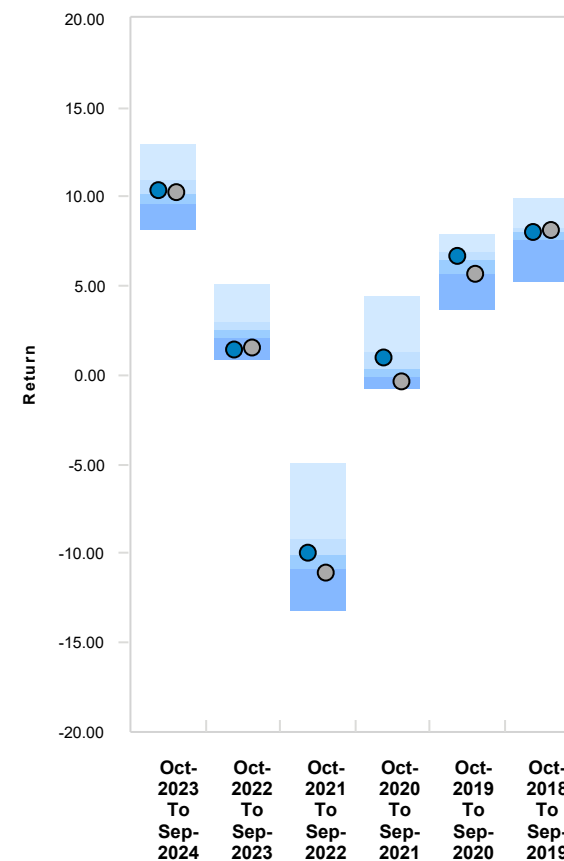
Historical Statistics - 5 Years

| | 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 |

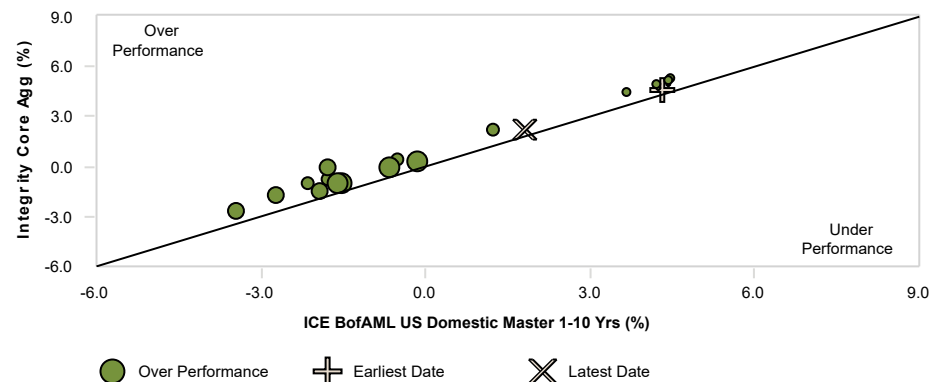


| | Oct-2023 To Sep-2024 | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 |
|------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● 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 | 1.57 | 1.04 | 1.30 | 1.44 | 1.04 |

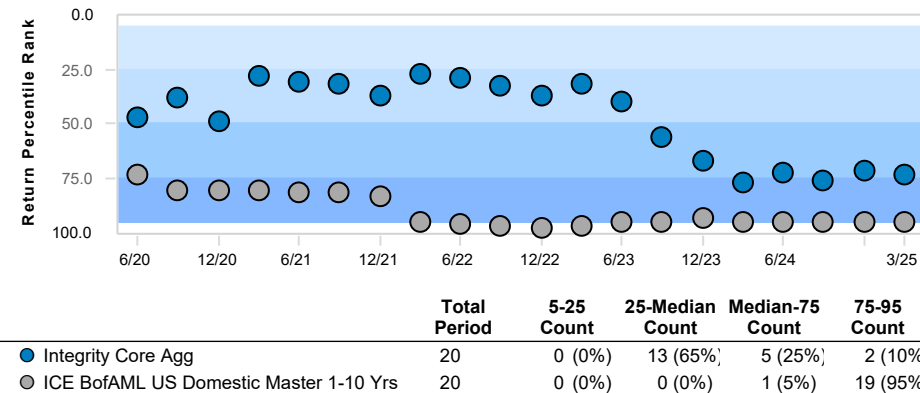
Comparative Performance

| | 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 |

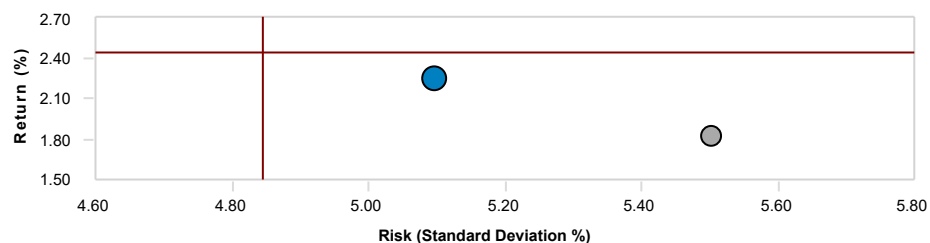
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

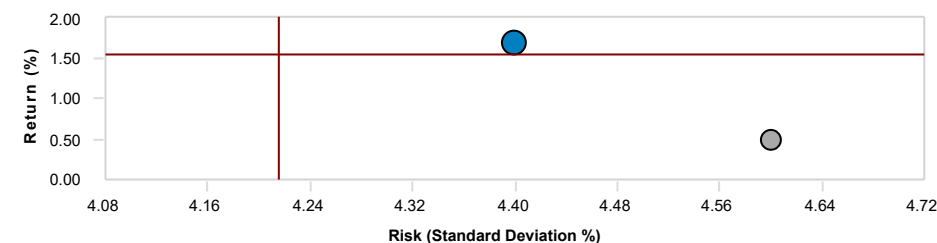


Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|------------------------------------------|--------|--------------------|
| ● Integrity Core Agg | 2.26 | 5.10 |
| ● ICE BofAML US Domestic Master 1-10 Yrs | 1.83 | 5.50 |
| — Median | 2.44 | 4.85 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|------------------------------------------|--------|--------------------|
| ● Integrity Core Agg | 1.69 | 4.40 |
| ● ICE BofAML US Domestic Master 1-10 Yrs | 0.50 | 4.60 |
| — Median | 1.56 | 4.22 |

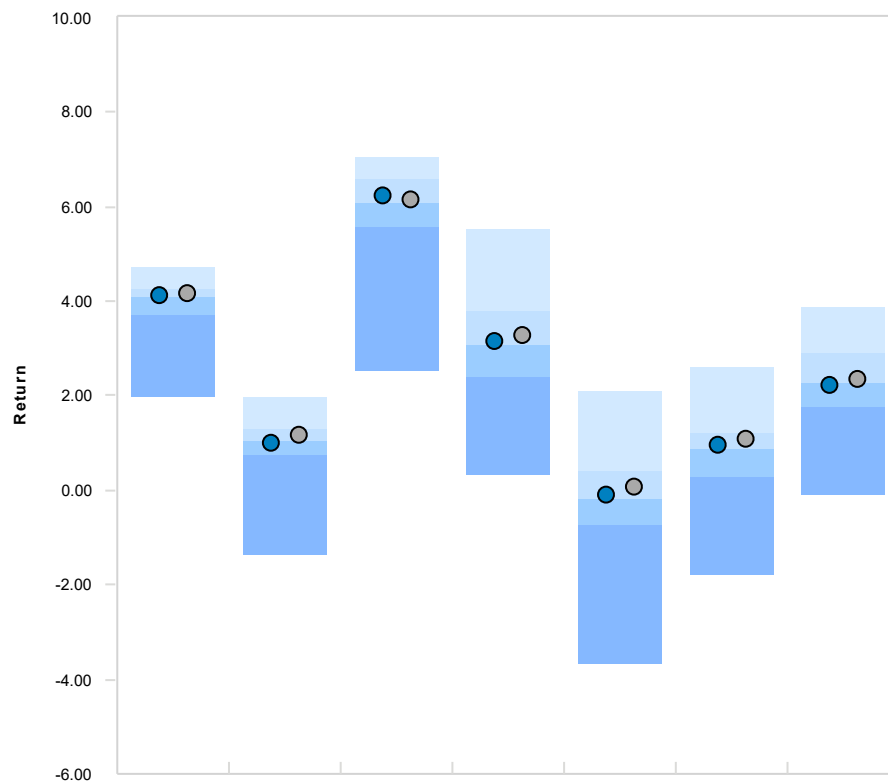
Historical Statistics - 3 Years

| | 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 |

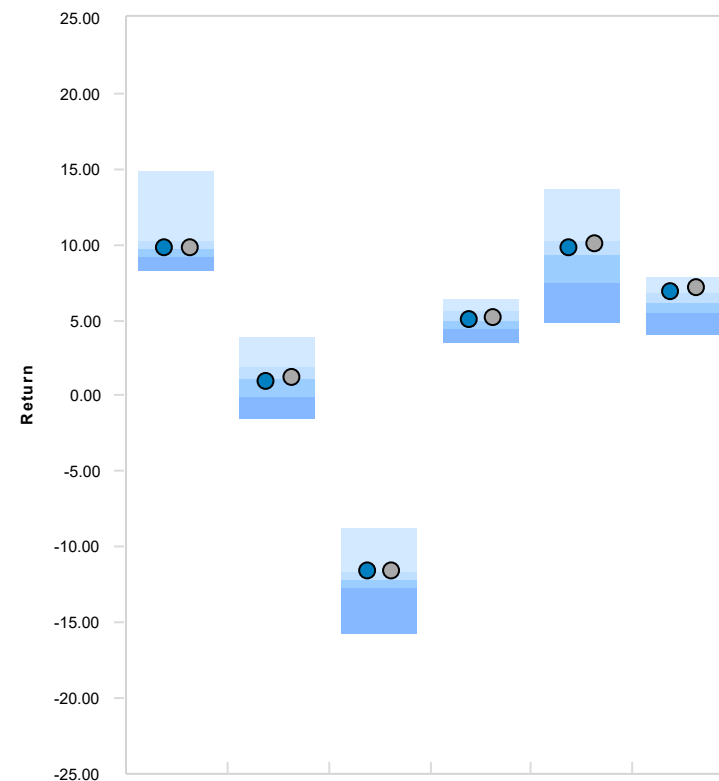
Historical Statistics - 5 Years

| | 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 |
|--------------------------|-----------|-----------|-----------|-----------|------------|-----------|-----------|
| ● VG Inflation-Protected | 4.14 (41) | 1.01 (53) | 6.24 (40) | 3.14 (46) | -0.08 (48) | 0.96 (43) | 2.24 (53) |
| ● 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) |
| Median | 4.07 | 1.03 | 6.07 | 3.06 | -0.16 | 0.87 | 2.29 |

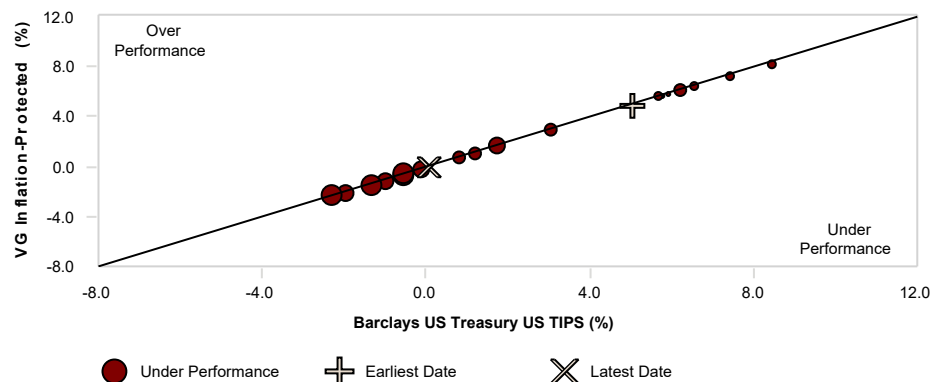


| | Oct-2023 To Sep-2024 | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 |
|--------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|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

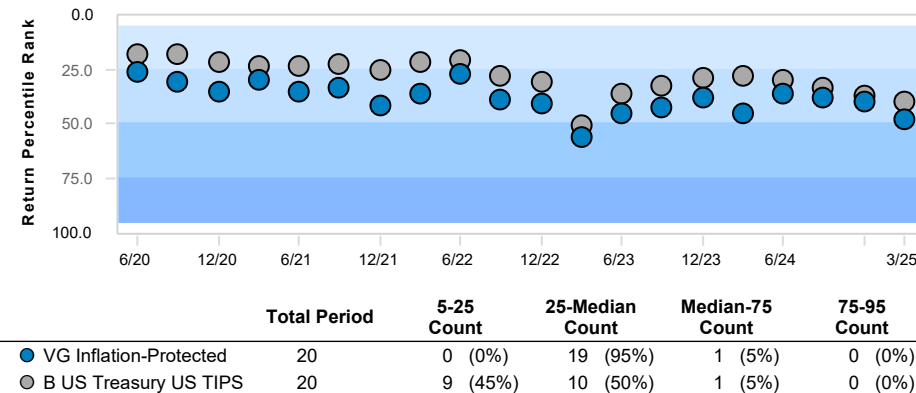
Comparative Performance

| | 1 Qtr Ending 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 |

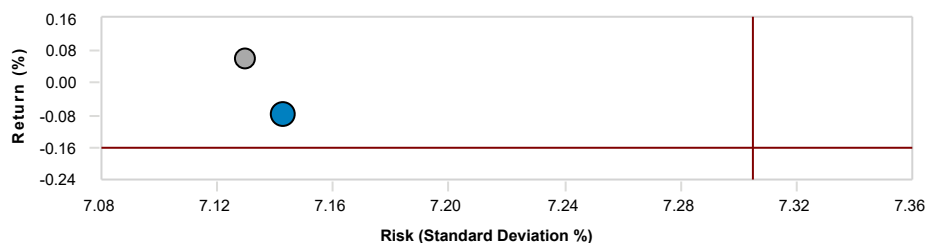
3 Yr Rolling Under/Over Performance - 5 Years



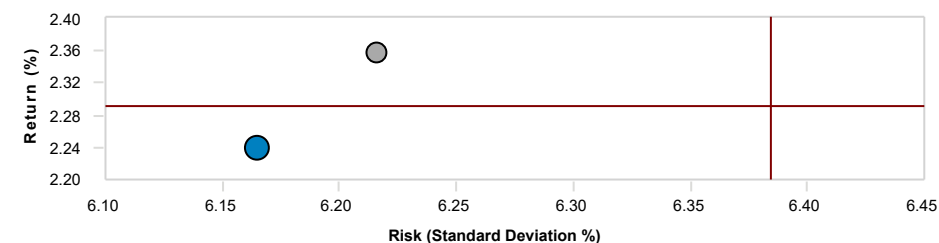
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



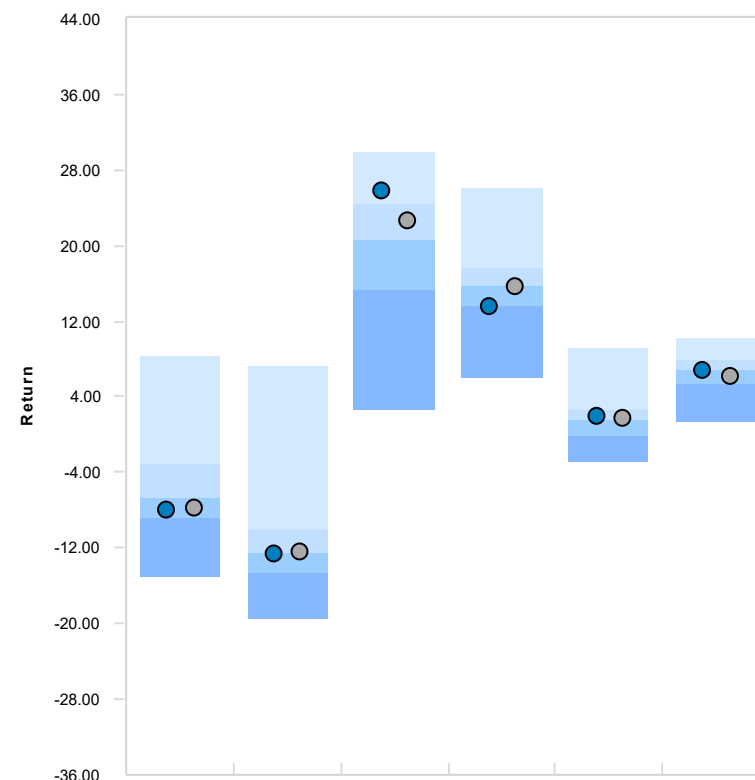
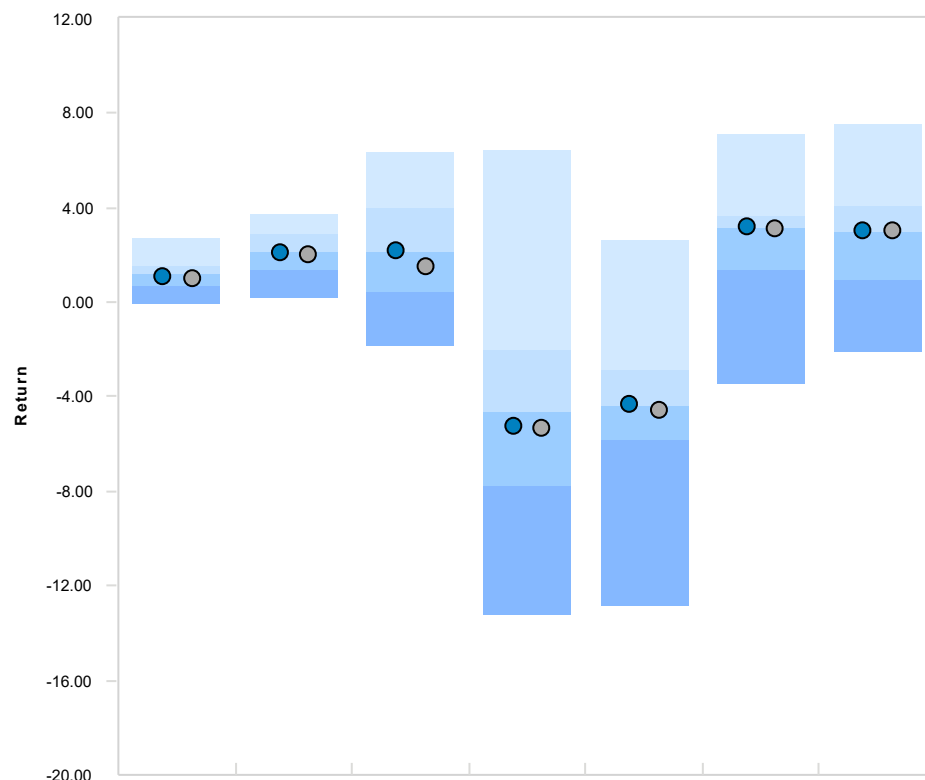
Historical Statistics - 3 Years

| | 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 |

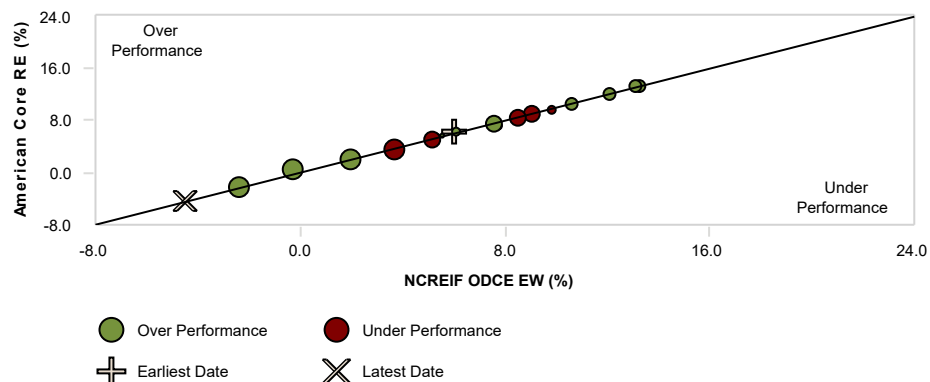
Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



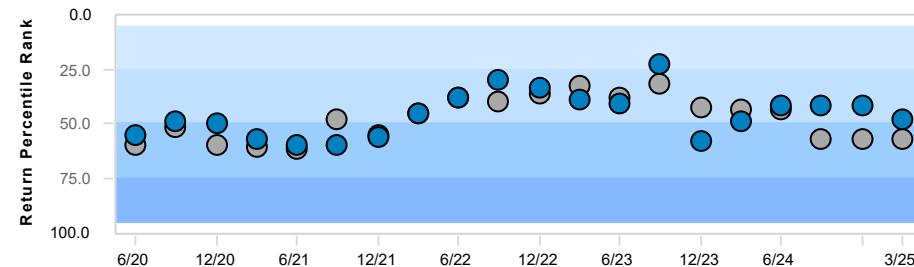
Comparative Performance

| | 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

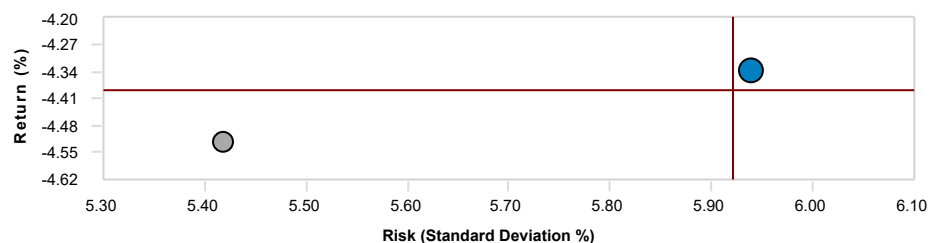


3 Yr Rolling Percentile Ranking - 5 Years



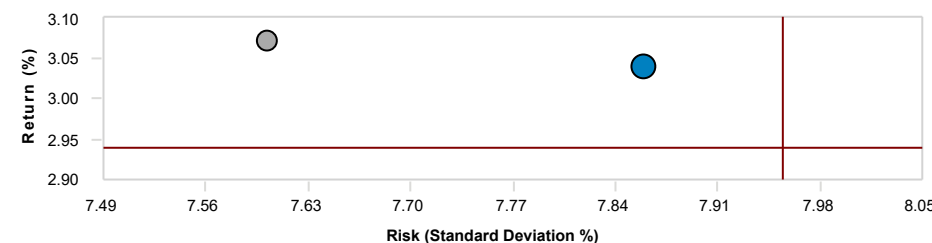
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------------|--------------|------------|-----------------|-----------------|-------------|
| American Core RE | 20 | 1 (5%) | 13 (65%) | 6 (30%) | 0 (0%) |
| NCREIF ODCE EW | 20 | 0 (0%) | 11 (55%) | 9 (45%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|------------------|--------|--------------------|
| American Core RE | -4.34 | 5.94 |
| NCREIF ODCE EW | -4.52 | 5.42 |
| Median | -4.39 | 5.92 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|------------------|--------|--------------------|
| American Core RE | 3.04 | 7.86 |
| NCREIF ODCE EW | 3.07 | 7.60 |
| Median | 2.94 | 7.95 |

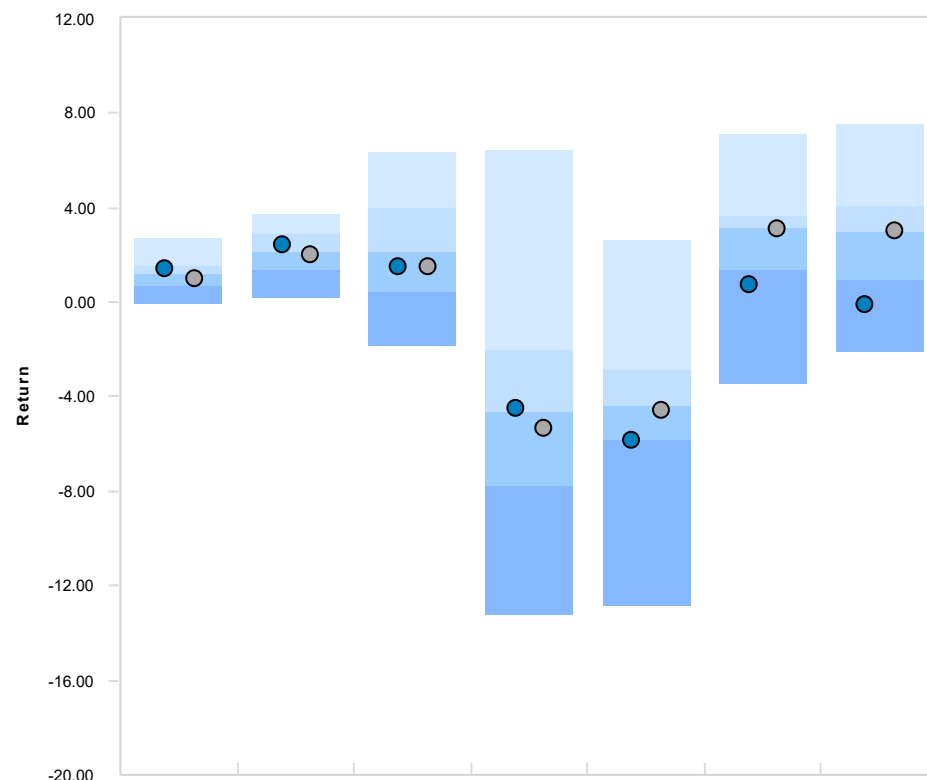
Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| 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 |

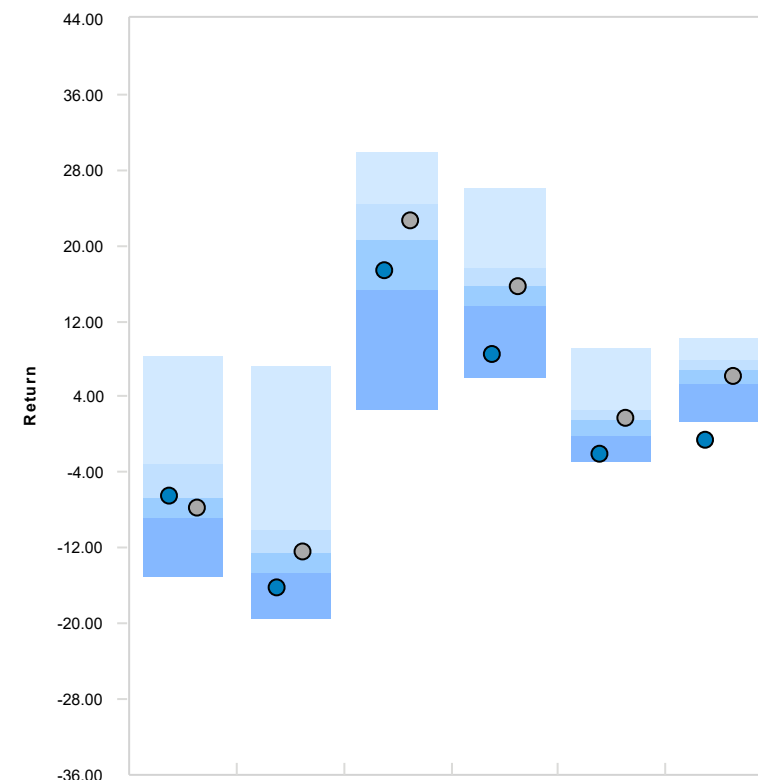
Historical Statistics - 5 Years

| | 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 |
|-------------------|-----------|-----------|-----------|------------|------------|-----------|------------|
| ● UBS Real Estate | 1.46 (34) | 2.45 (43) | 1.52 (60) | -4.46 (44) | -5.77 (75) | 0.76 (83) | -0.05 (91) |
| ● 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 |

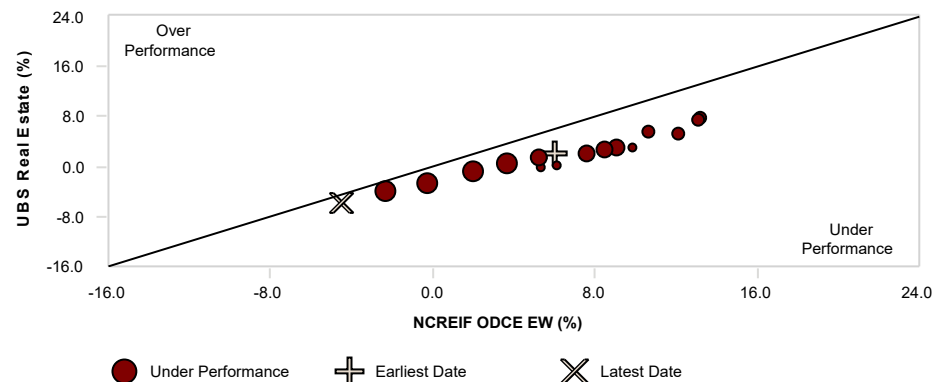


| | Oct-2023 To Sep-2024 | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 |
|-------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| ● UBS Real Estate | -6.45 (49) | -16.09 (88) | 17.32 (67) | 8.53 (90) | -2.11 (87) | -0.46 (97) |
| ● 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 |

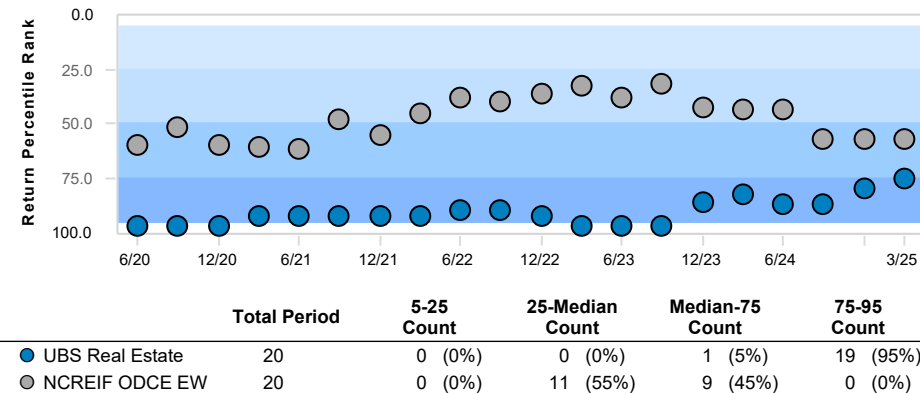
Comparative Performance

| | 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 |
|--------------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| 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 |

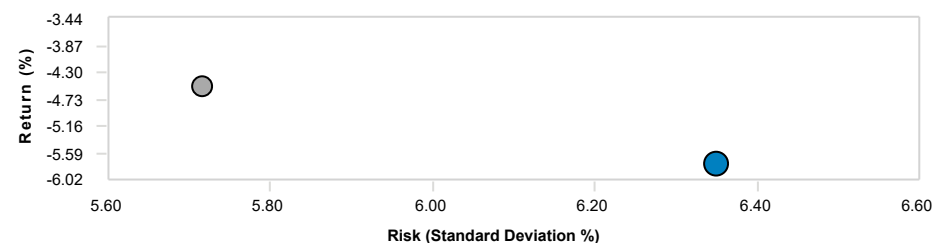
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

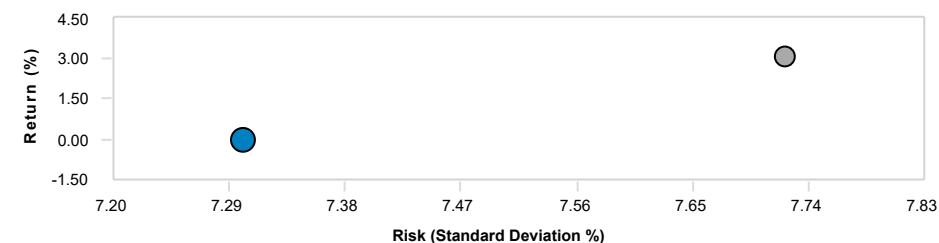


Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|-----------------|--------|--------------------|
| UBS Real Estate | -5.77 | 6.35 |
| NCREIF ODCE EW | -4.52 | 5.72 |
| Median | N/A | N/A |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|-----------------|--------|--------------------|
| UBS Real Estate | -0.05 | 7.30 |
| NCREIF ODCE EW | 3.07 | 7.72 |
| Median | N/A | N/A |

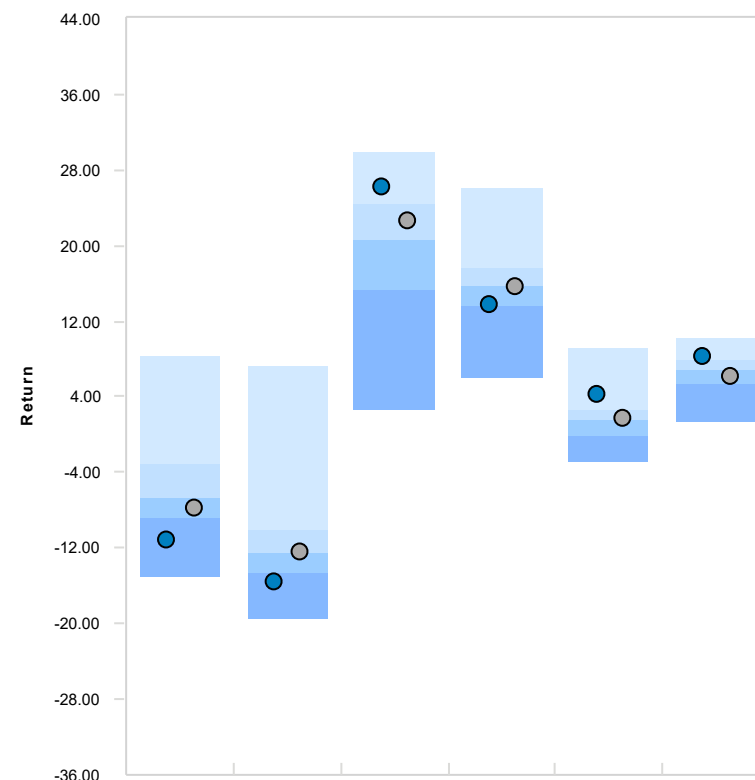
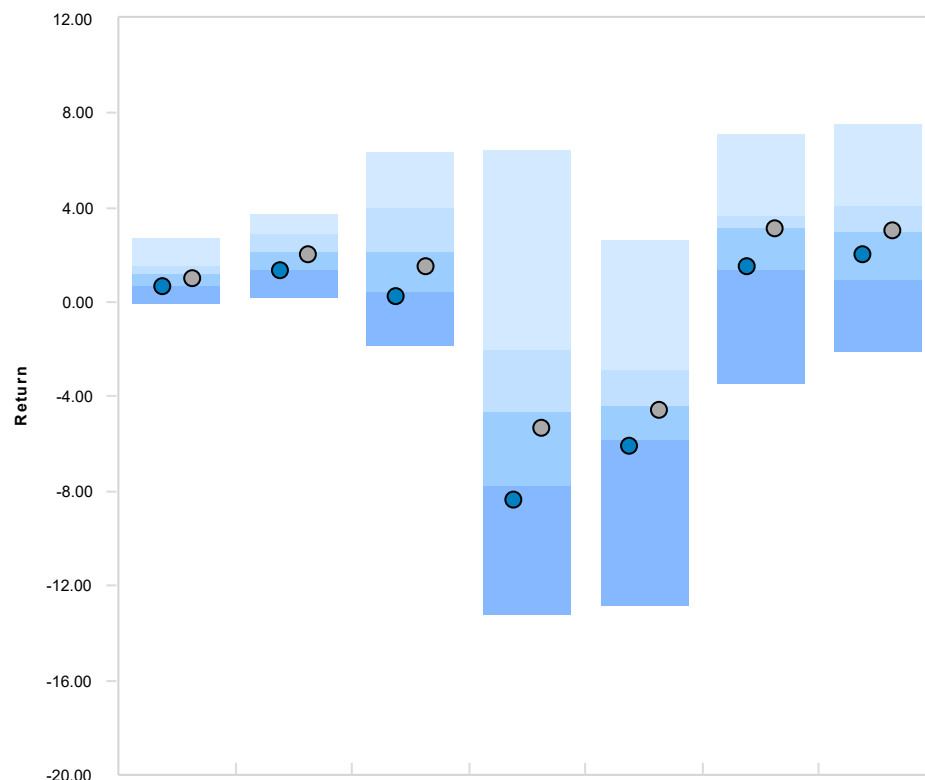
Historical Statistics - 3 Years

| | 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 |

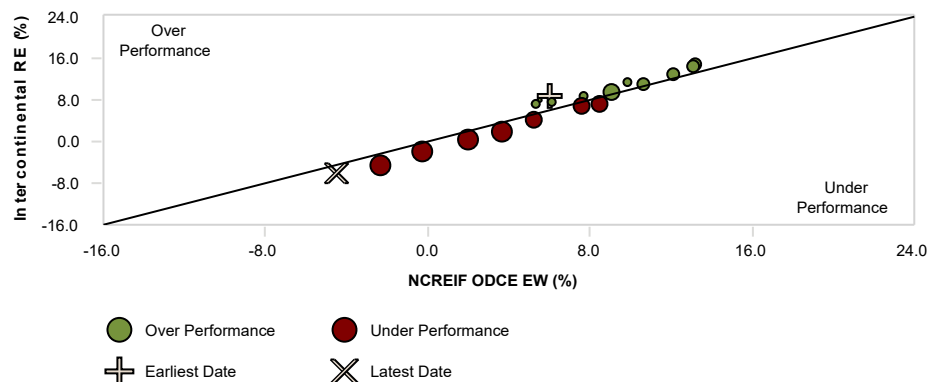
Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



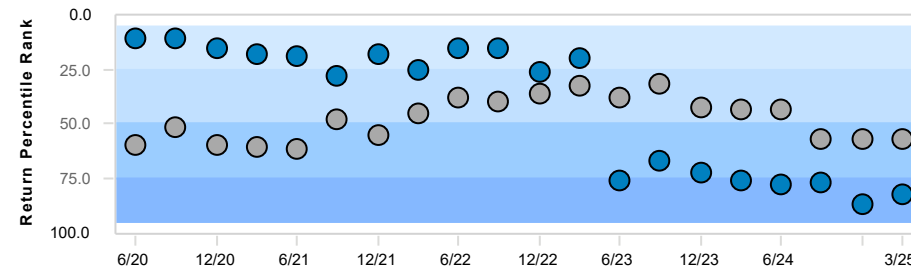
Comparative Performance

| | 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

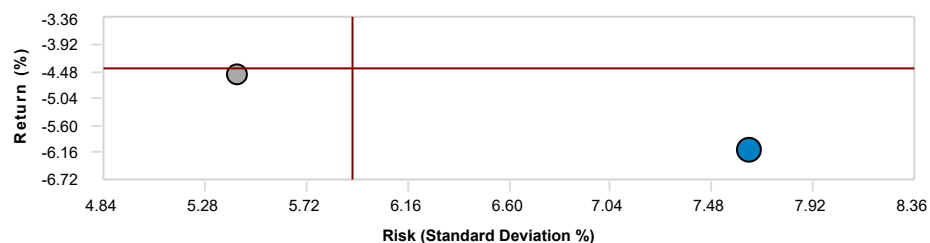


3 Yr Rolling Percentile Ranking - 5 Years



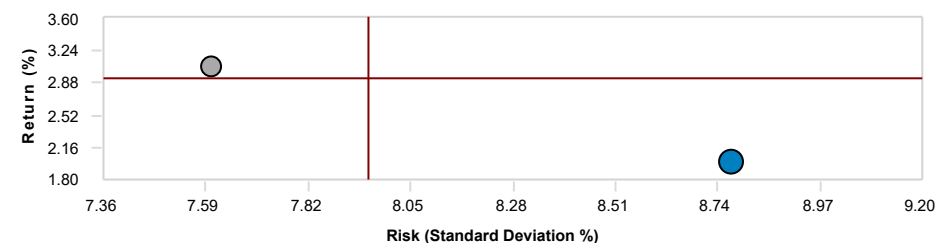
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---------------------|--------------|------------|-----------------|-----------------|-------------|
| Intercontinental RE | 20 | 10 (50%) | 2 (10%) | 2 (10%) | 6 (30%) |
| NCREIF ODCE EW | 20 | 0 (0%) | 11 (55%) | 9 (45%) | 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 |
| | | Blmbg. U.S. Aggregate Index | 20.00 |
| | | Bloomberg U.S. TIPS Index | 5.00 |
| | | ICE BofAML Global Broad Market ex U.S. Index | 5.00 |
| | | NCREIF Fund Index-Open End Diversified Core (EW) | 10.00 |
| Jan-2003 | | Sep-2020 | |
| S&P 500 Index | 50.00 | Russell 3000 Index | 45.00 |
| Blmbg. U.S. Aggregate Index | 38.00 | MSCI AC World ex USA (Net) | 15.00 |
| Russell 2000 Index | 12.00 | Blmbg. U.S. Aggregate Index | 20.00 |
| | | Blmbg. Global Credit (Hedged) | 4.00 |
| | | Bloomberg U.S. TIPS Index | 4.00 |
| | | Credit Suisse Leveraged Loan Index | 2.00 |
| | | NCREIF Fund Index-Open End Diversified Core (EW) | 10.00 |
| Oct-2004 | | Oct-2023 | |
| S&P 500 Index | 43.50 | Russell 3000 Index | 45.00 |
| Blmbg. U.S. Aggregate Index | 37.00 | MSCI AC World ex USA (Net) | 15.00 |
| MSCI EAFE Index | 6.50 | Blmbg. U.S. Aggregate Index | 20.00 |
| Russell 2000 Index | 13.00 | Bloomberg U.S. TIPS Index | 7.50 |
| | | NCREIF Fund Index-Open End Diversified Core (EW) | 10.00 |
| | | S&P UBS Leveraged Loan Index | 2.50 |
| Oct-2005 | | | |
| S&P 500 Index | 43.50 | | |
| Russell 2000 Index | 13.00 | | |
| MSCI EAFE Index | 10.00 | | |
| Blmbg. U.S. Aggregate Index | 33.50 | | |
| Oct-2008 | | | |
| S&P 500 Index | 40.00 | | |
| Russell 2000 Index | 13.00 | | |
| MSCI EAFE Index | 10.00 | | |
| Blmbg. U.S. Aggregate Index | 32.00 | | |
| FTSE EPRA/NAREIT Developed Index | 5.00 | | |
| Jan-2010 | | | |
| Russell 3000 Index | 45.00 | | |
| Blmbg. U.S. Aggregate Index | 25.00 | | |
| MSCI World ex U.S. | 15.00 | | |
| Bloomberg U.S. TIPS Index | 5.00 | | |
| FTSE NAREIT Composite REIT Index | 5.00 | | |
| NCREIF Property Index | 5.00 | | |

Benchmark History
Investment Policy Benchmarks
As of 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.

Please note that Neuberger Berman (NB) owns a non-controlling minority stake in Mariner. Certain NB strategies may hold an allocation to the investment in Mariner. For specific impacted strategies, please reach out to your investment consultant or Mariner Institutional at institutionalcompliance@mariner.com

Additional information included in this document may contain data provided by index databases, public economic sources, and the managers themselves.

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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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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

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 |
| <hr/> | |
| Amount 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

REMITTANCE SECTION

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

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

REMIT TO:

Ascensus
23693 Network Place
Chicago, IL 60673-1236





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

| | | | |
|---------------------------------|------------|------------|------|
| Refund PRIOR YR ALREAD EXPENSED | 0.00 | 0.00 | 0.00 |
| Total | 888,280.36 | 888,280.36 | 0.00 |

Chairperson: _____ Date _____

Secretary: _____ Date _____

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, Berry | | 496 | 5,337.59 | - | - | - | 5,833.59 | |
| 542 Brown, J. | | 383 | 2,708.91 | - | - | - | 3,091.91 | |
| 659 Burnett, C. | | 340 | 2,576.23 | - | - | - | 2,916.23 | |
| 307 Clavier, Robert | | | | 976.43 | 100.00 | | 1,076.43 | |
| 1357 Clavier Jr, Robert | | 342 | 3,894.42 | - | - | - | 4,236.42 | |
| 2469 Collins, Johnathon | | 136 | 4,096.79 | | | | 4,232.79 | |
| 1115 Costello, Ted | | 425 | 3,943.87 | - | - | - | 4,368.87 | |
| 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/3ZgIbS1>

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