
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

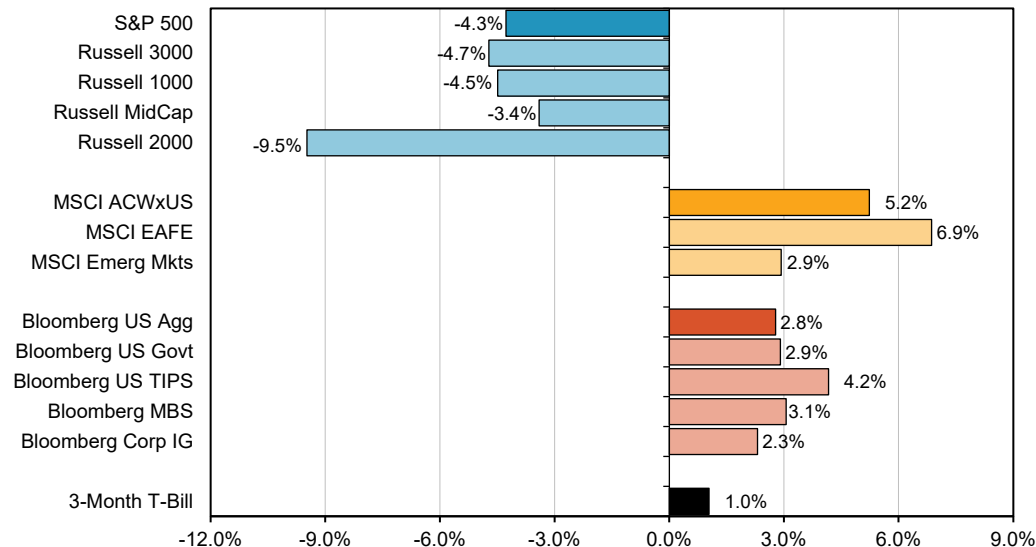
- Fixed-income markets gained during the quarter, driven by their coupons and declining Treasury yields for maturities of one year and longer. Shorter term Treasury yields remained relatively stable due to the FOMC leaving rates unchanged during the January and March meetings, while longer term yields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

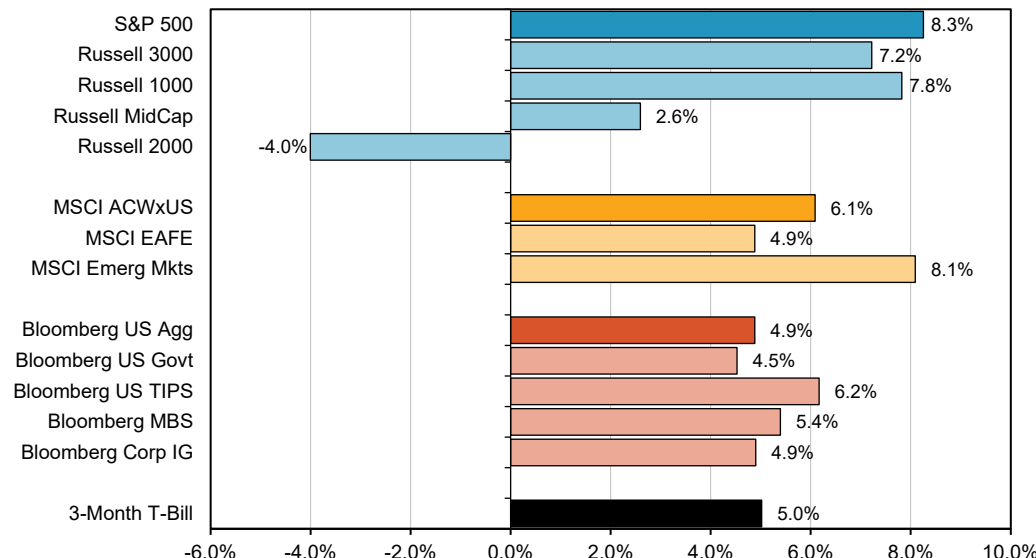
- Weakness in the USD during the quarter led to relative strength in international equity markets as many major non-US currencies appreciated. Volatility in the financial markets increased amid uncertainty about US economic growth amid US tariff policies. The potential impact of US tariffs and foreign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

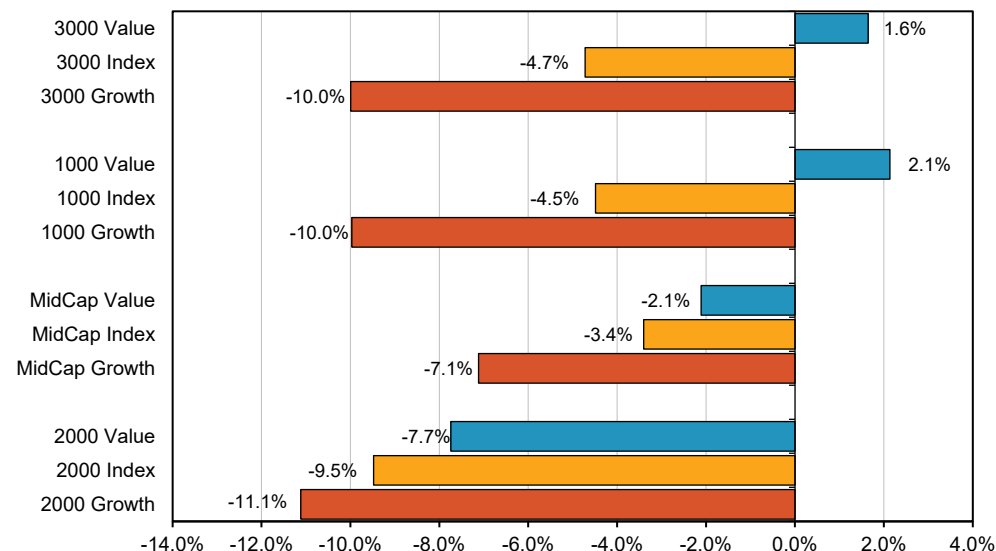


1-Year Performance

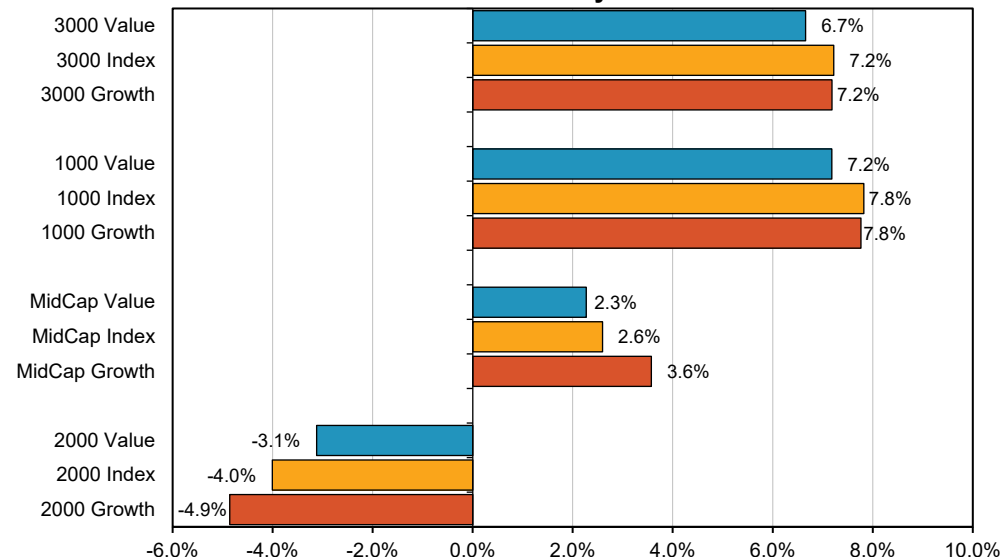


- Domestic equities were challenged during the quarter with small-cap stocks faring worst. The Russell 2000 Index, which consists of the smallest companies in the Russell 3000 Index, fell by -9.5% during the quarter, more than double the decline of either the large-cap Russell 1000 or the Russell Midcap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

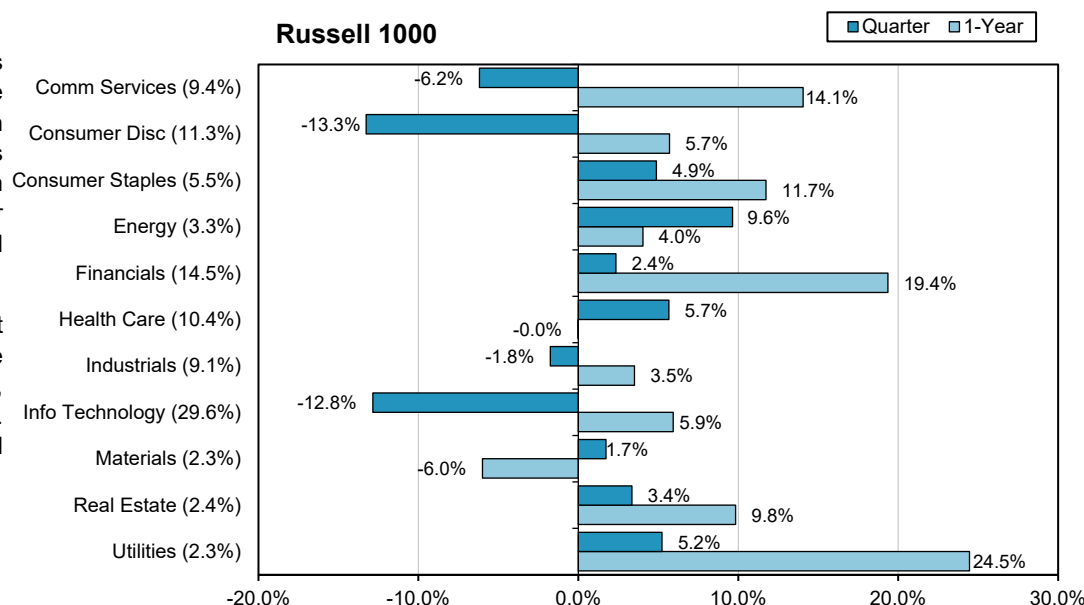


1-Year Performance - Russell Style Series

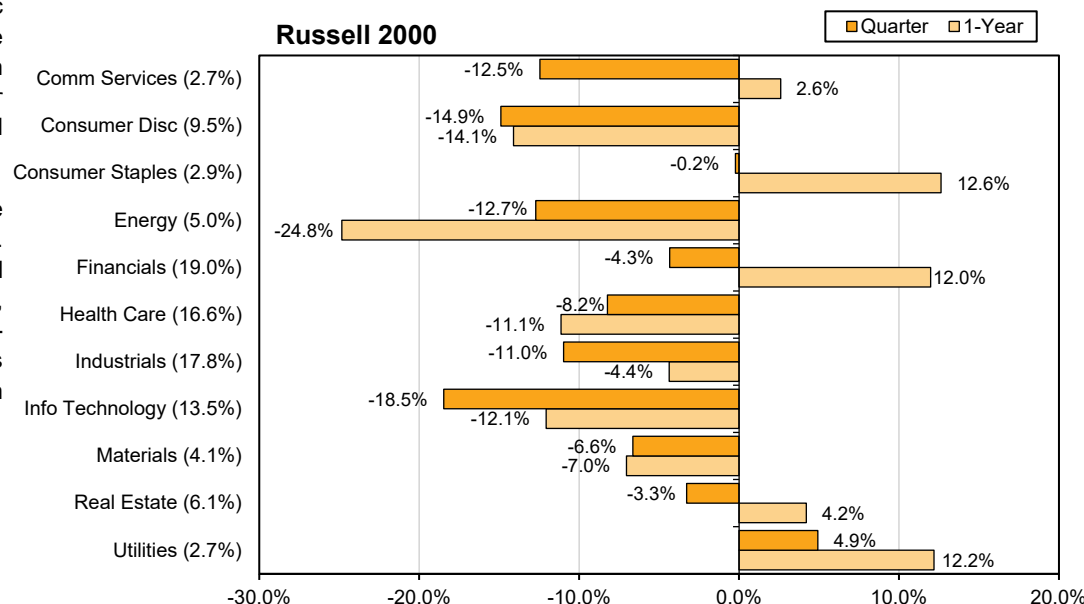


- Economic sector performance was mixed in the first quarter. Seven of the 11 economic sectors posted gains within the large-cap index, but four sectors that make up more than 50% of the benchmark were negative. While performance during 2024 was characterized by broad sector participation in domestic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

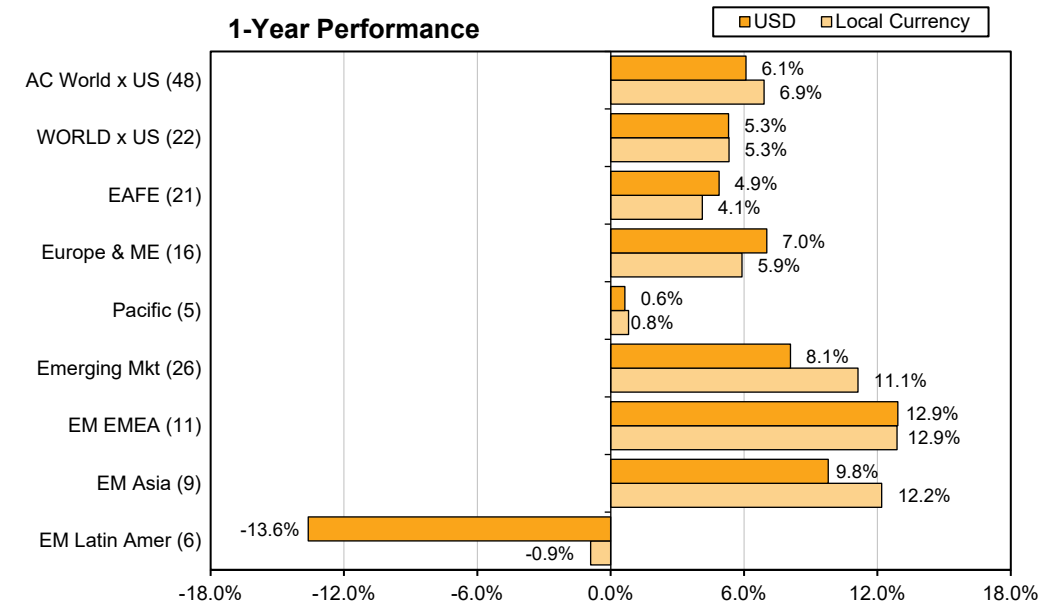
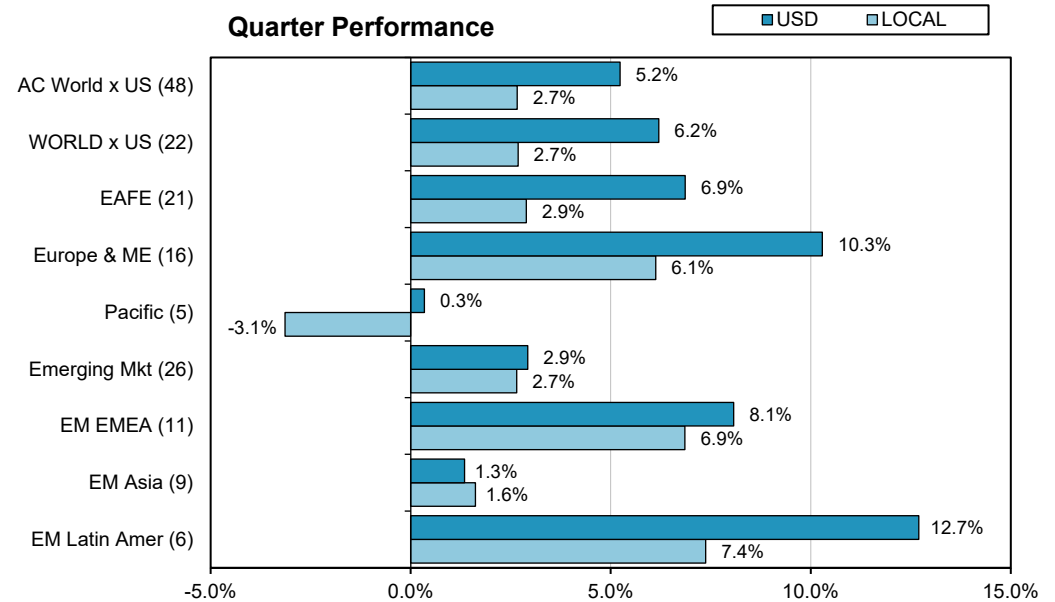
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Sprouts Farmers Market Inc	0.6%	20.1%	136.7%	Consumer Staples
Insmed Inc	0.5%	10.5%	181.2%	Health Care
FTAI Aviation Ltd	0.5%	-22.7%	66.9%	Industrials
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
SouthState Corp	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.



Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

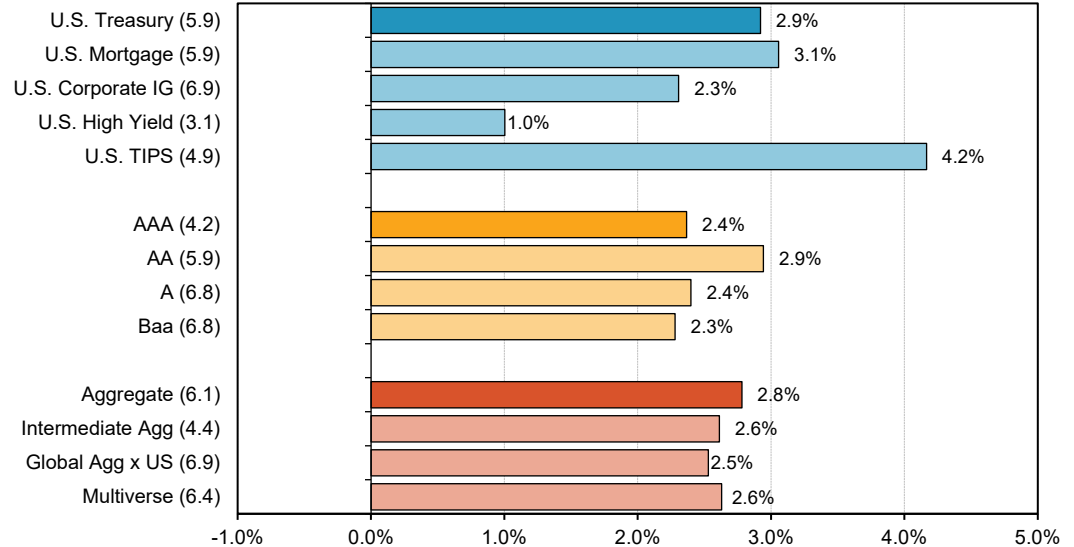
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	12.7%	29.6%
Consumer Discretionary	14.6%	13.1%	27.0%
Consumer Staples	4.7%	2.0%	-5.3%
Energy	4.5%	2.5%	-9.8%
Financials	24.4%	5.8%	14.8%
Health Care	3.4%	1.0%	4.8%
Industrials	6.3%	0.2%	-0.6%
Information Technology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

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

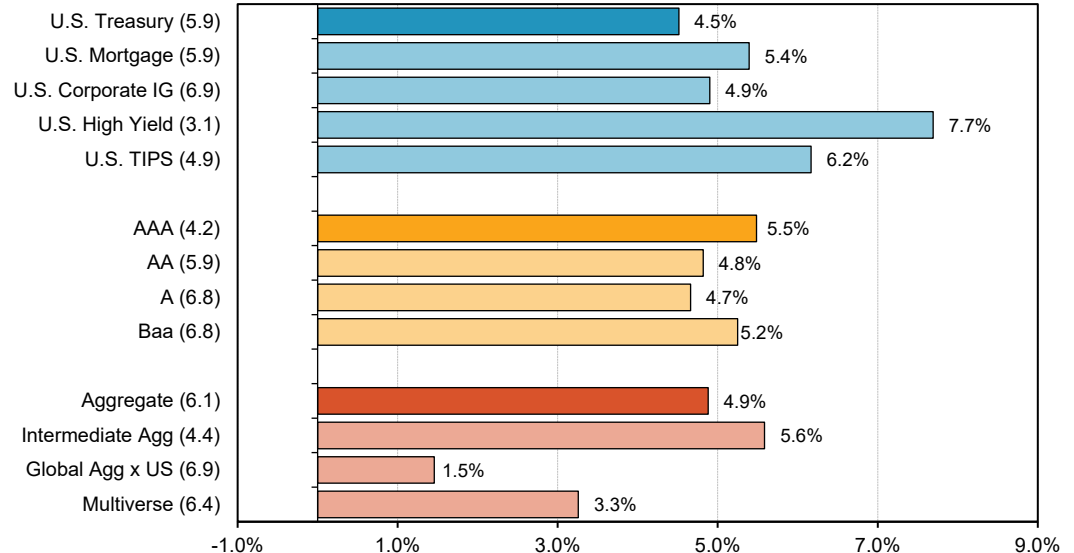
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

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

Quarter Performance



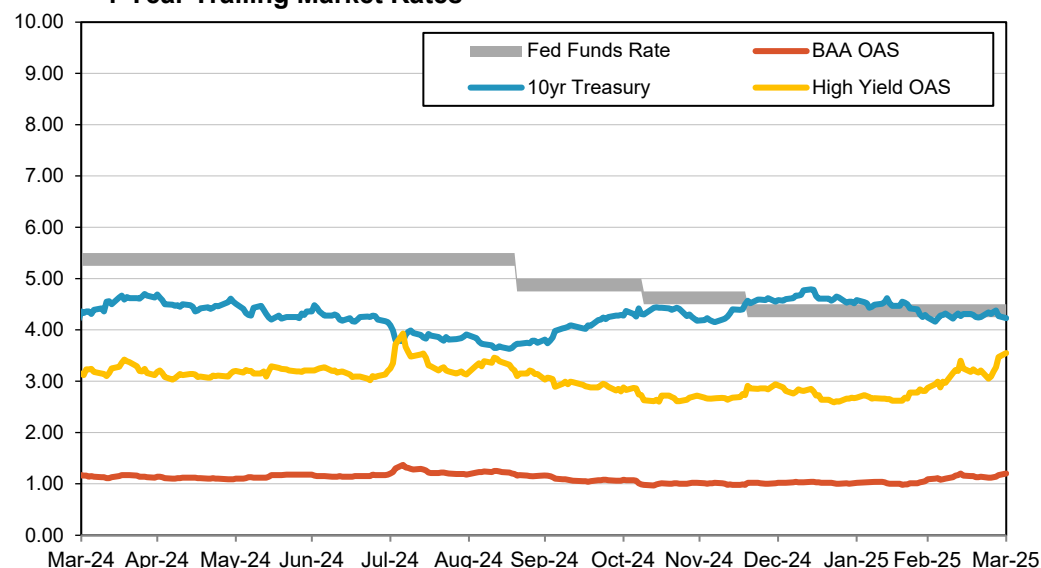
1-Year Performance



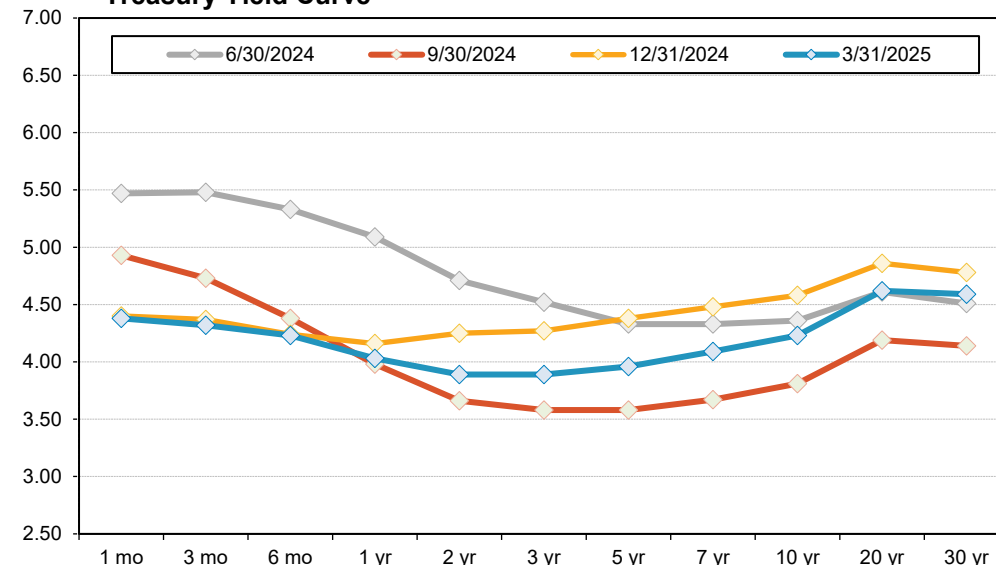
Source: Bloomberg

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

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

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

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

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

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

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

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

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

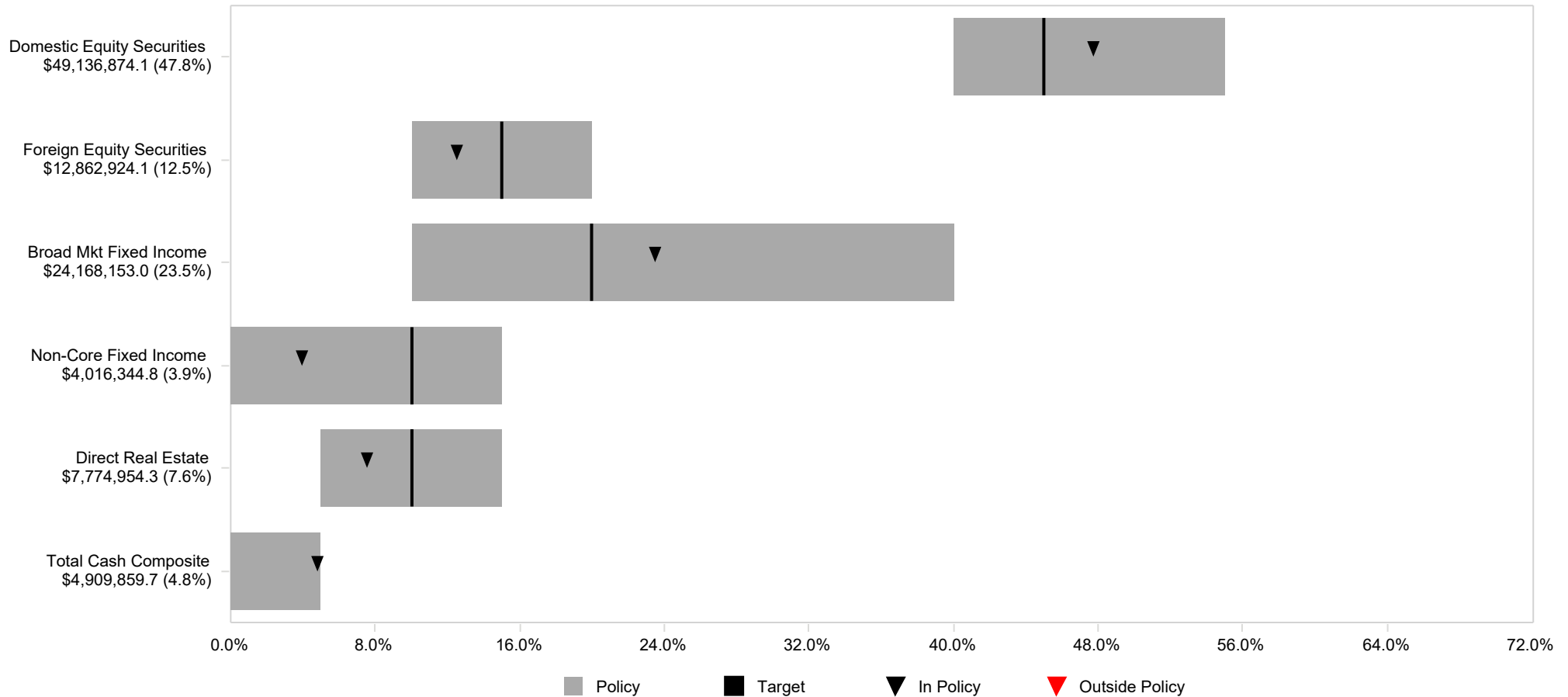
[March Fed meeting: Here's what changed in the new statement](#)

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

[Current Employment Statistics Highlights March 2025](#)

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

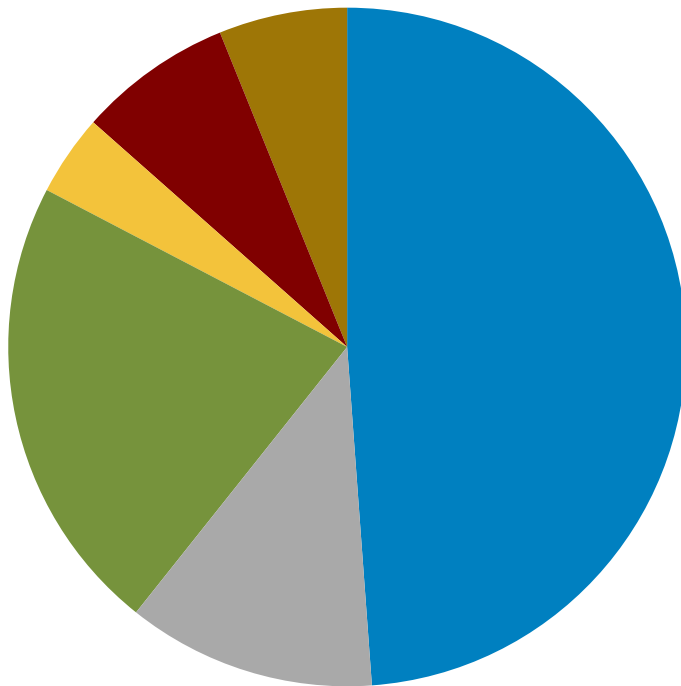
Executive Summary



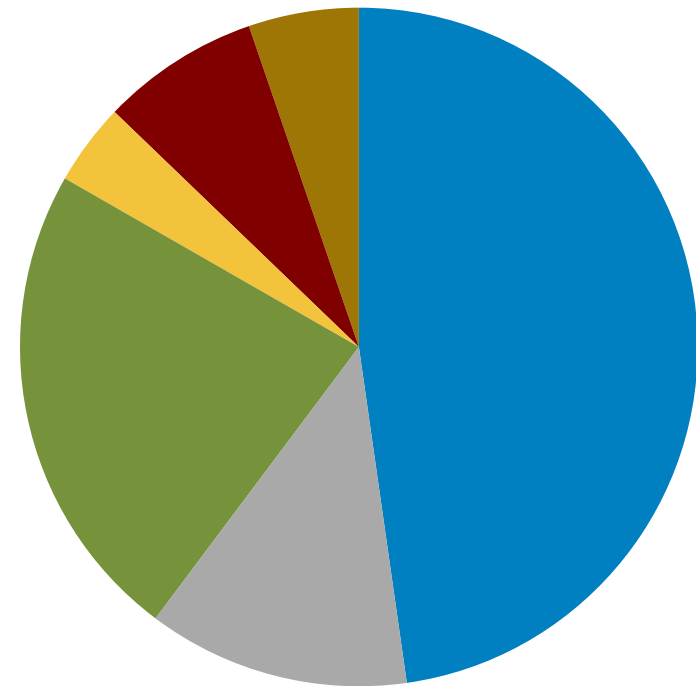
Asset Allocation Compliance

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

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

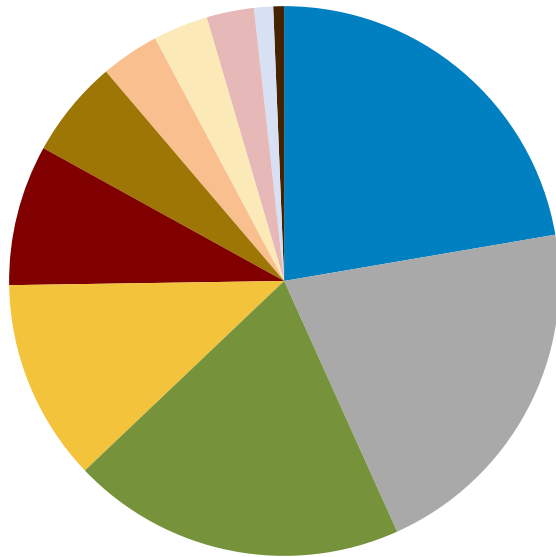


Asset Allocation By Segment as of
March 31, 2025 : \$102,869,110

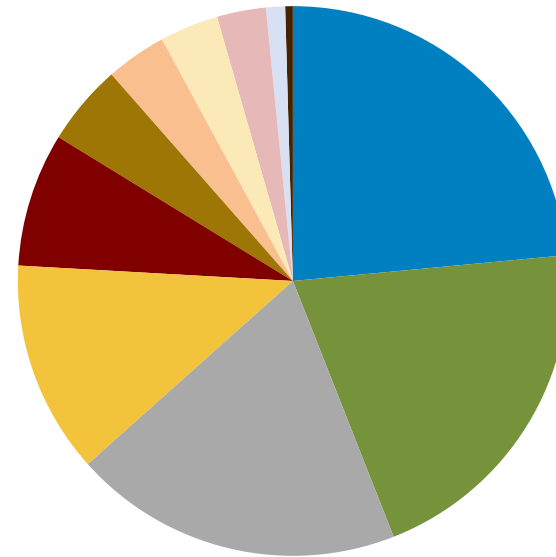


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity Sec.	51,588,335	48.8	Domestic Equity Sec.	49,113,255	47.7
Foreign Equity Sec.	12,533,943	11.9	Foreign Equity Sec.	12,862,924	12.5
Broad Mkt Fixed Income	23,186,722	22.0	Broad Mkt Fixed Income	23,686,687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

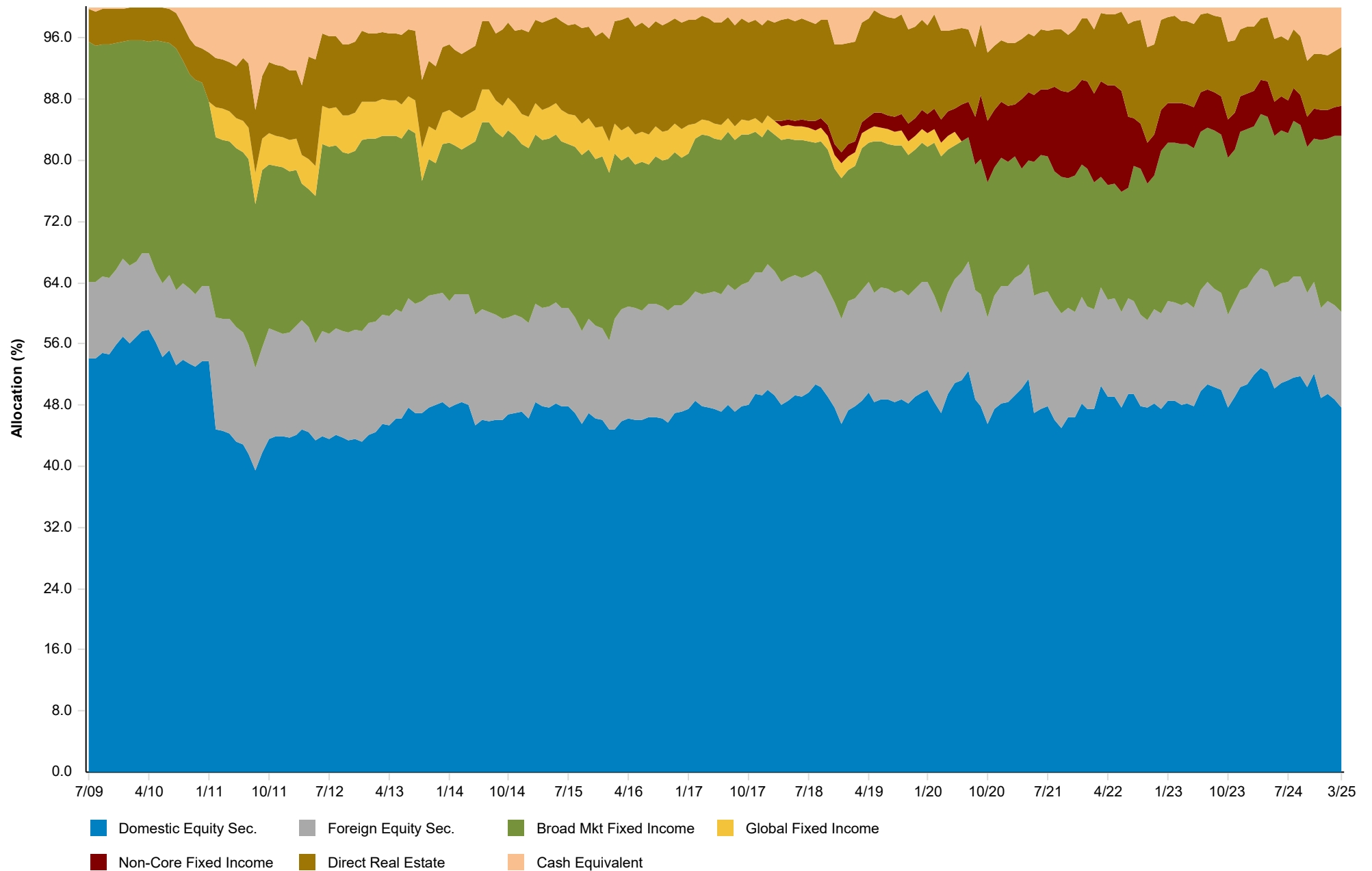
Asset Allocation By Manager as of
Dec-2024 : \$105,627,443



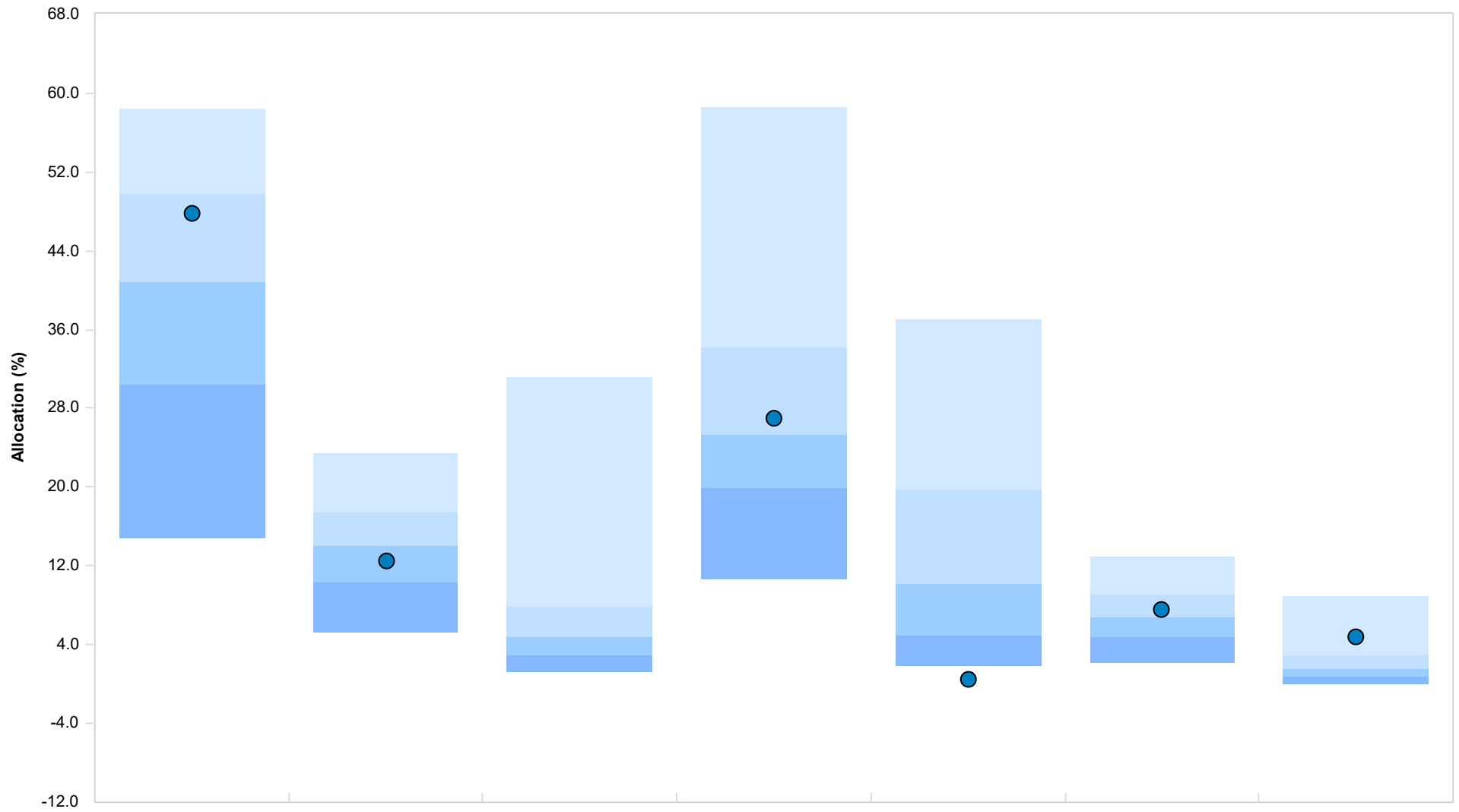
Asset Allocation By Manager as of
Mar-2025 : \$102,869,110



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



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



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

Asset Allocation History by Portfolio

Total Fund

As of March 31, 2025

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

Asset Allocation History by Portfolio

Total Fund

As of March 31, 2025

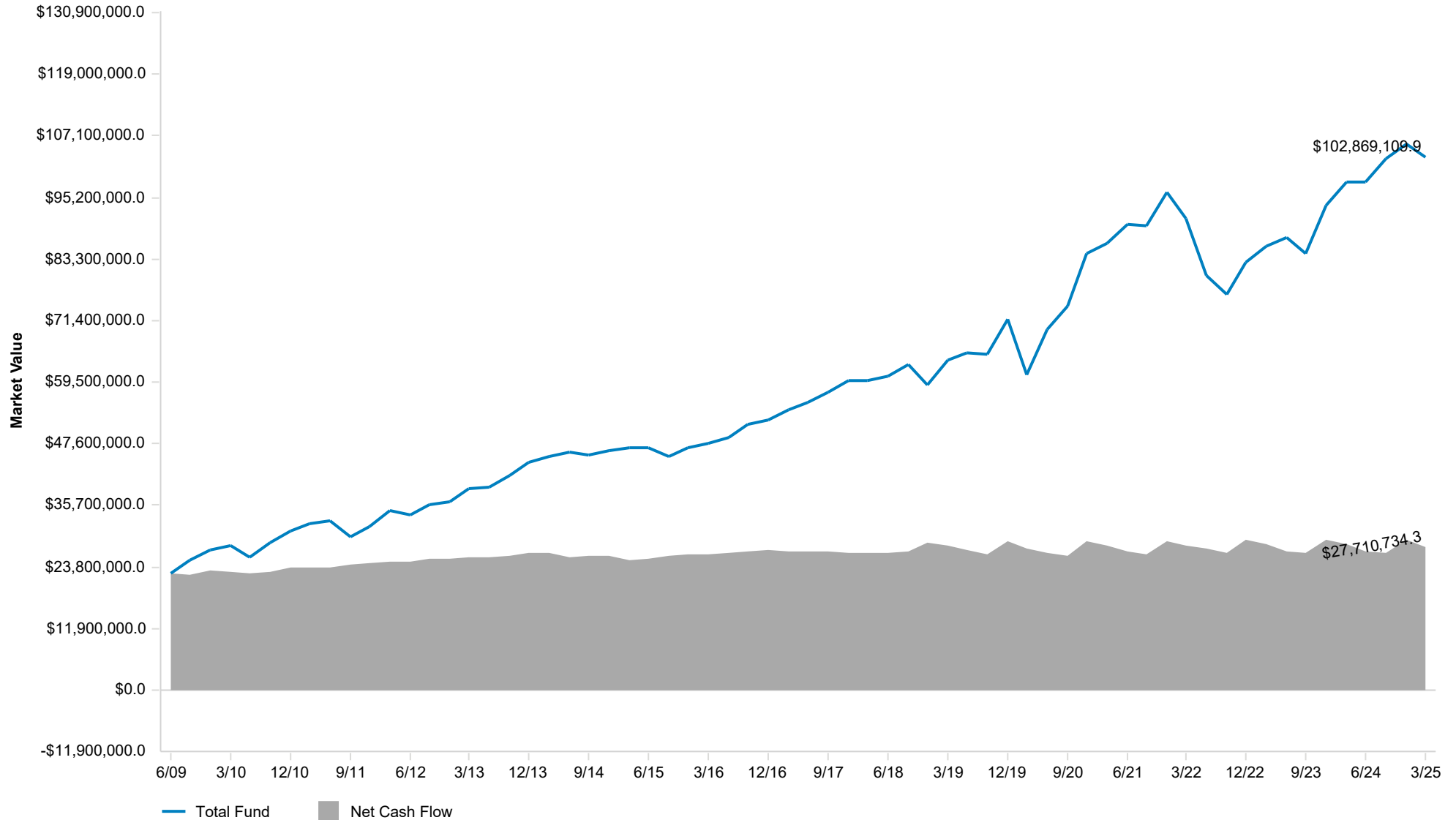
	Domestic Equity Sec.		Foreign Equity Sec.		Broad Mkt Fixed Income		Non-Core Fixed Income		Direct Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	49,113,255	79.22	12,862,924	20.75	-	-	-	-	-	-	23,619	0.04	61,999,798	60.27
Domestic Equity Securities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

Schedule of Investable Assets

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

Comparative Performance - IRR

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

Private Equity Fund Overview
Crescent Direct Lending Levered Fund II
As of March 31, 2025

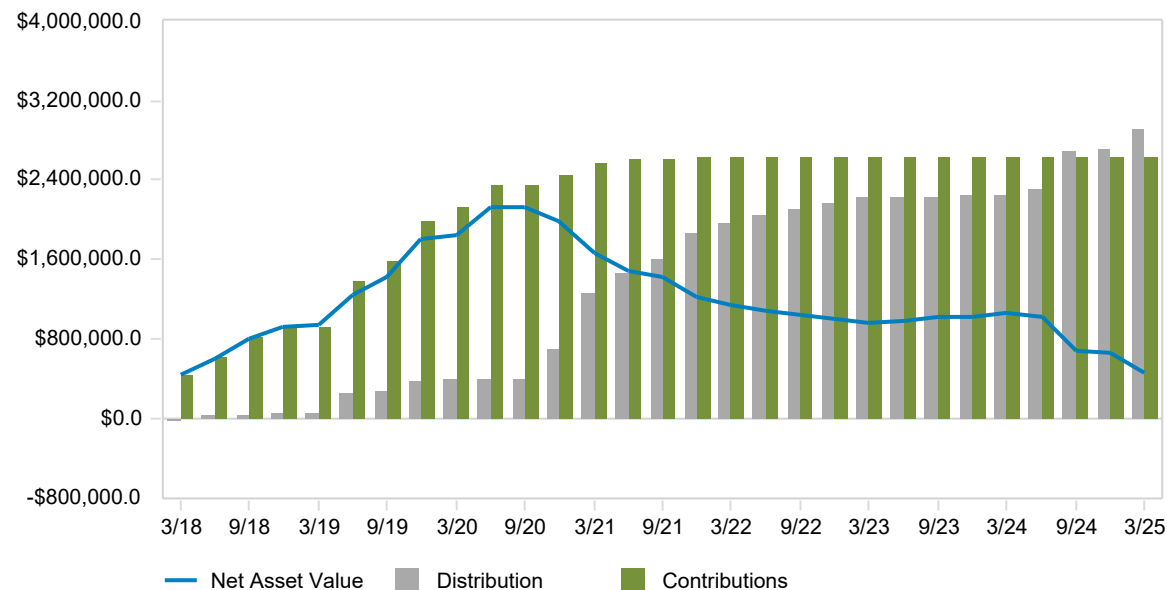
Fund Information

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

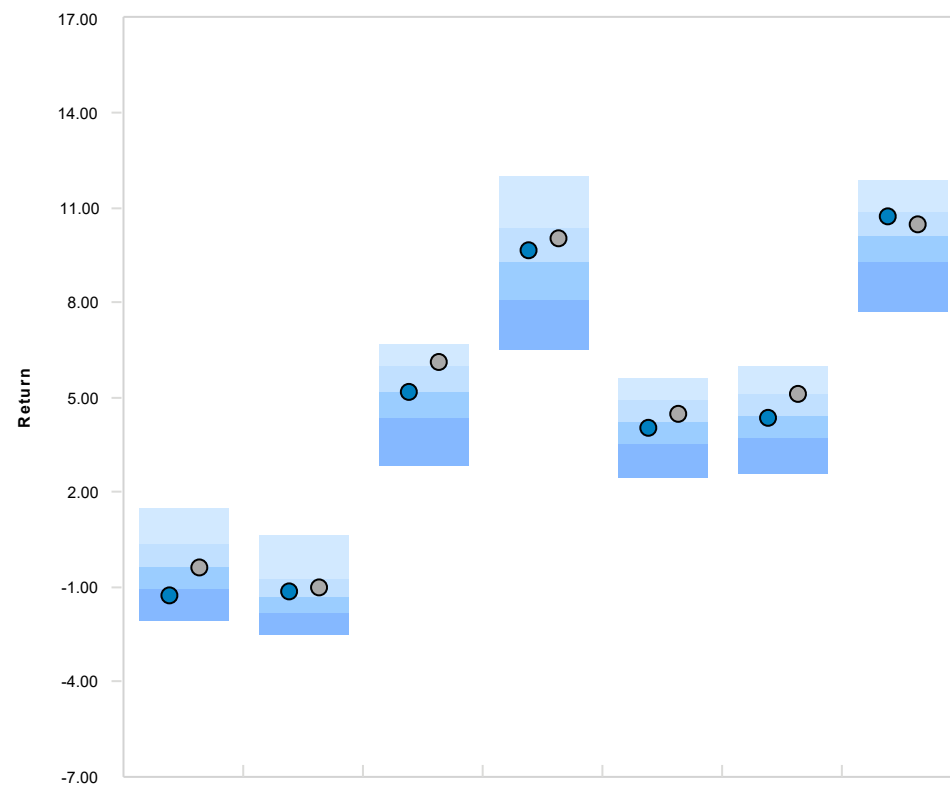
Returns for periods greater than one year are annualized.

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

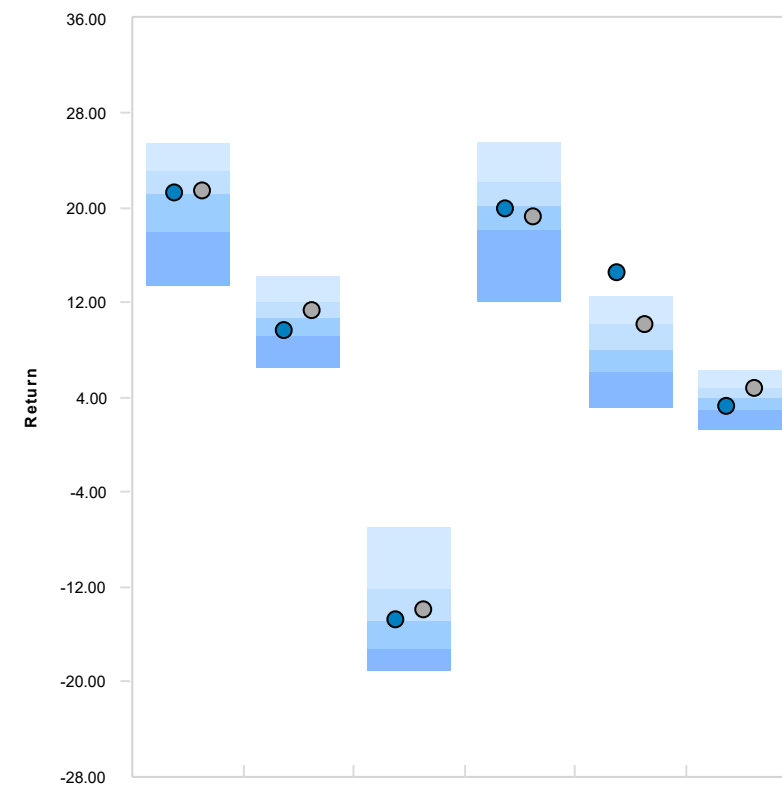
VG Small Cap Index MSCI US Small Cap Index thru 1/30/2013, then CRSP US SC index thereafter.

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



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

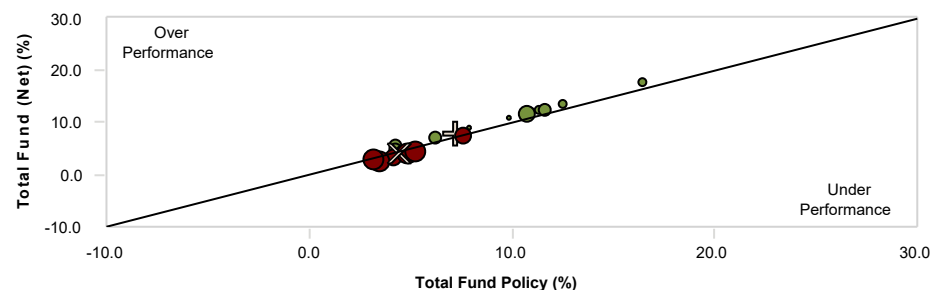


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Total Fund (Net)	21.32 (49)	9.78 (67)	-14.74 (49)	20.00 (52)	14.57 (2)	3.38 (69)
● Total Fund Policy	21.51 (47)	11.38 (41)	-13.92 (41)	19.41 (62)	10.27 (26)	4.91 (24)
Median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

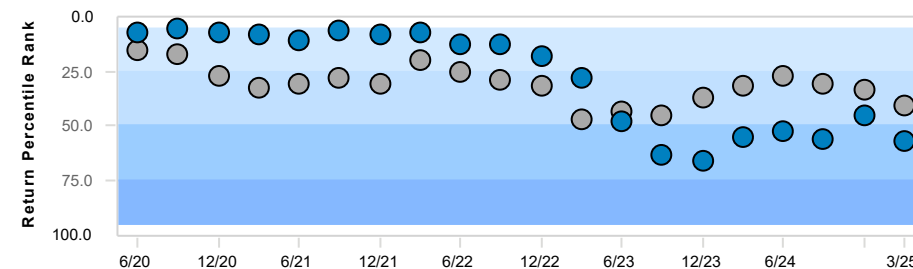
Comparative Performance

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

3 Yr Rolling Under/Over Performance - 5 Years

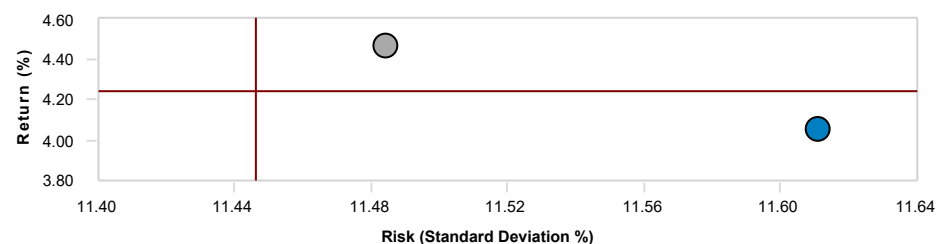


3 Yr Rolling Percentile Ranking - 5 Years



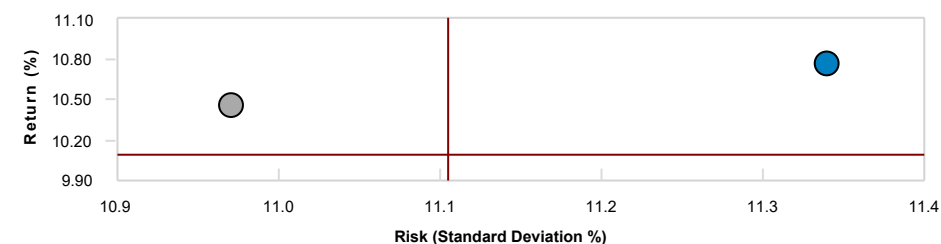
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Net)	20	11 (55%)	3 (15%)	6 (30%)	0 (0%)
Total Fund Policy	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



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

Peer Group Scattergram - 5 Years



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

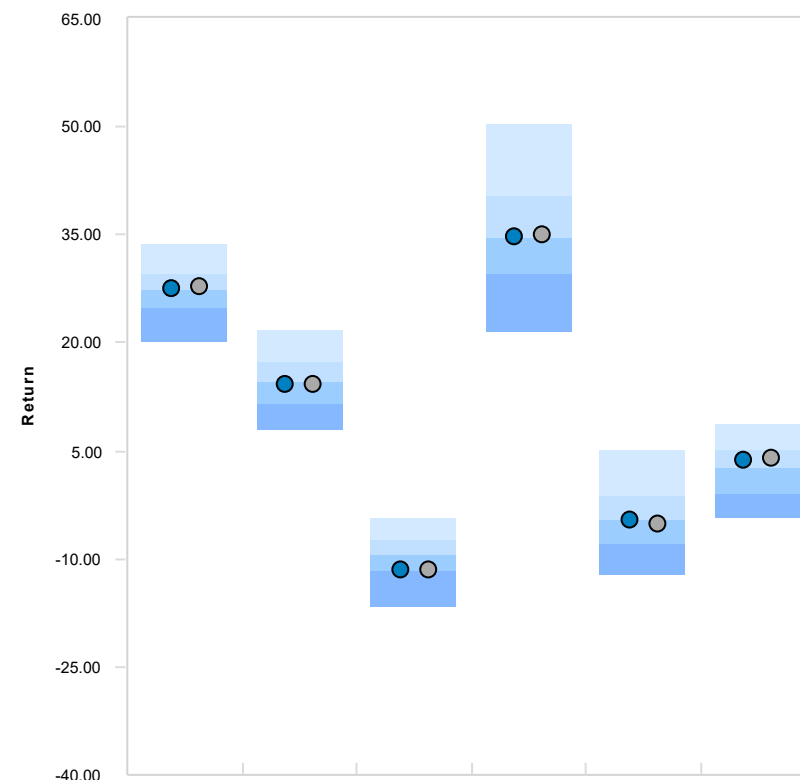
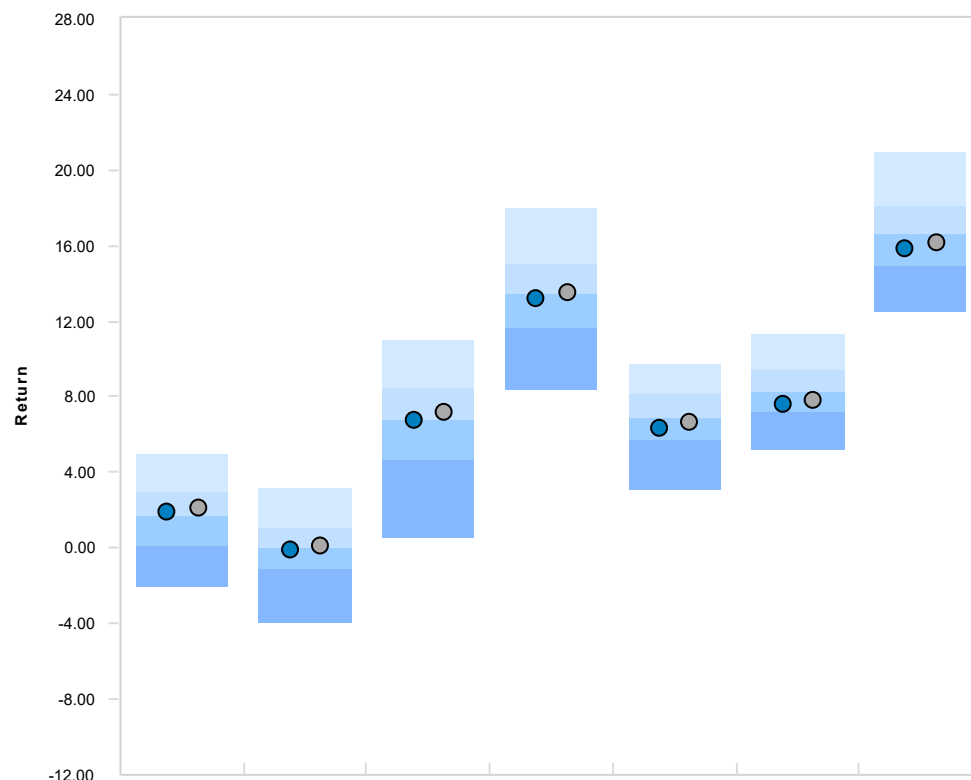
Historical Statistics - 3 Years

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

Historical Statistics - 5 Years

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

Peer Group Analysis - Large Value

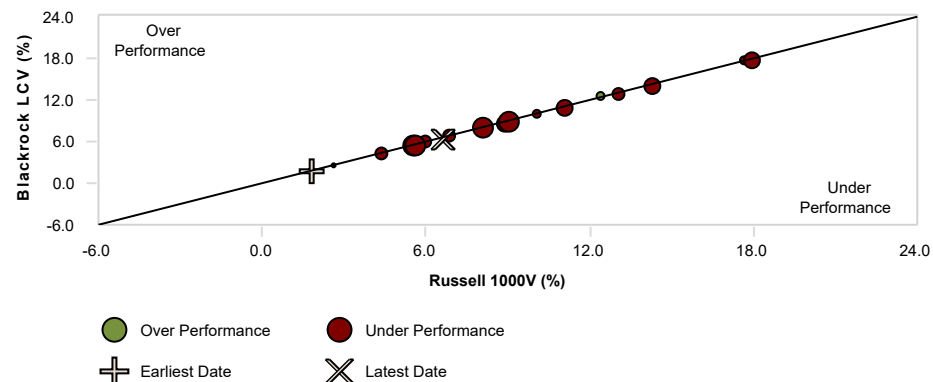


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Blackrock LCV	1.96 (46)	-0.11 (55)	6.83 (49)	13.21 (54)	6.41 (62)	7.63 (69)	15.89 (61)	27.46 (48)	14.32 (53)	-11.57 (75)	34.69 (49)	-4.67 (51)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

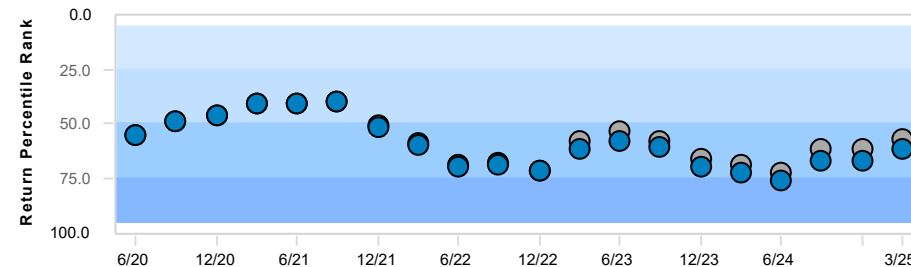
Comparative Performance

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

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



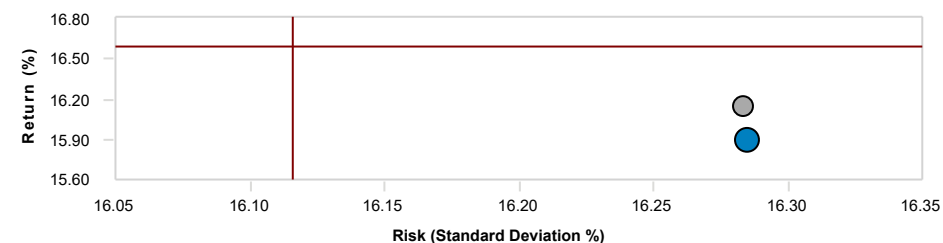
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Blackrock LCV	20	0 (0%)	5 (25%)	14 (70%)	1 (5%)
Russell 1000V	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Peer Group Scattergram - 3 Years



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

Peer Group Scattergram - 5 Years



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

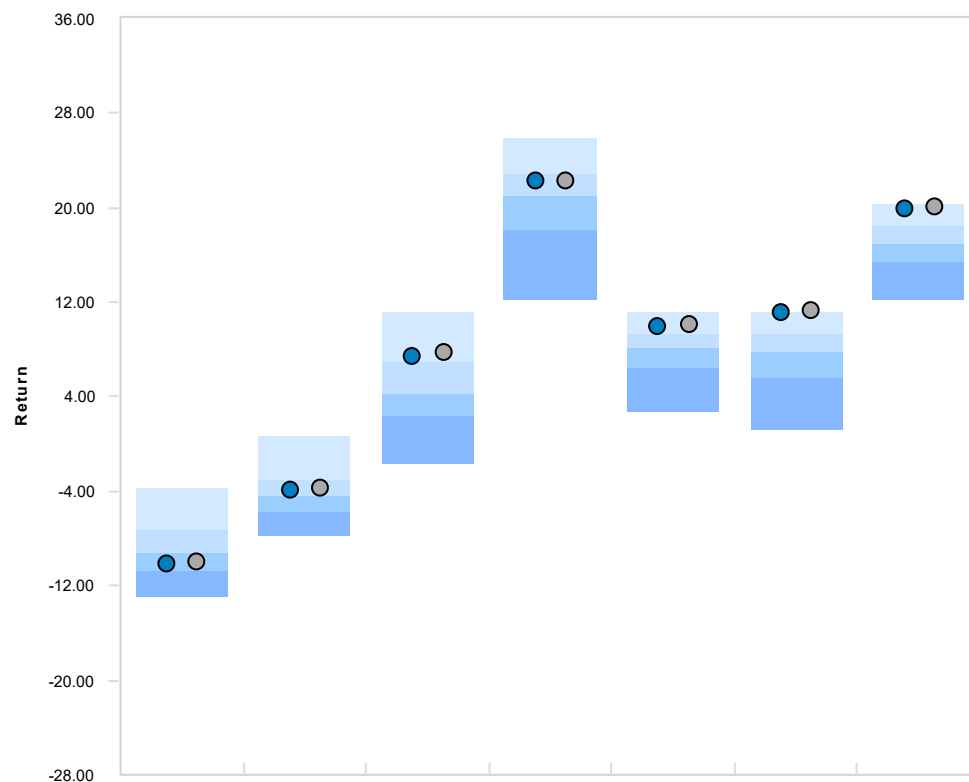
Historical Statistics - 3 Years

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

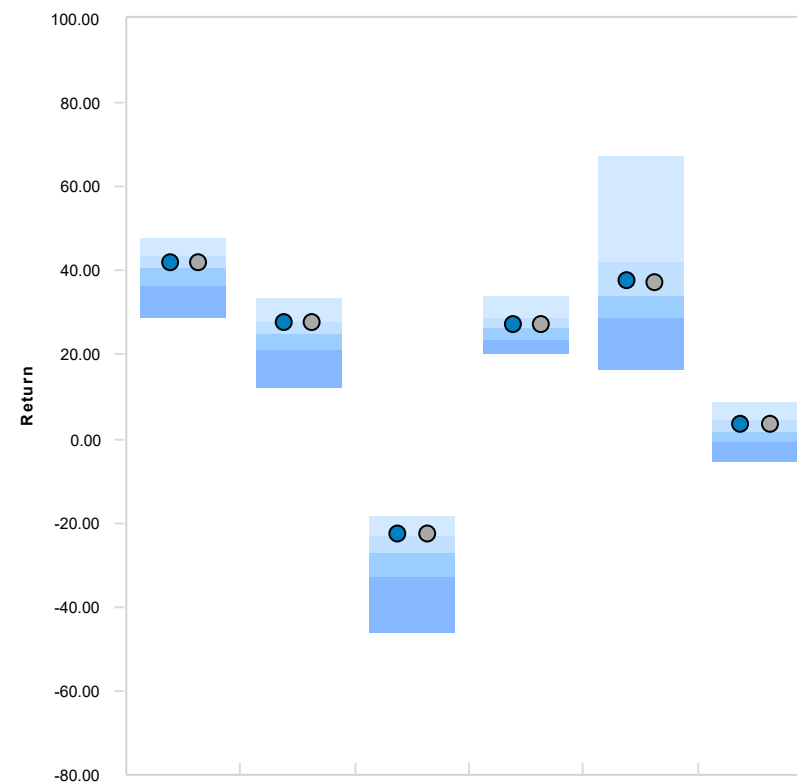
Historical Statistics - 5 Years

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

Peer Group Analysis - Large Growth



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

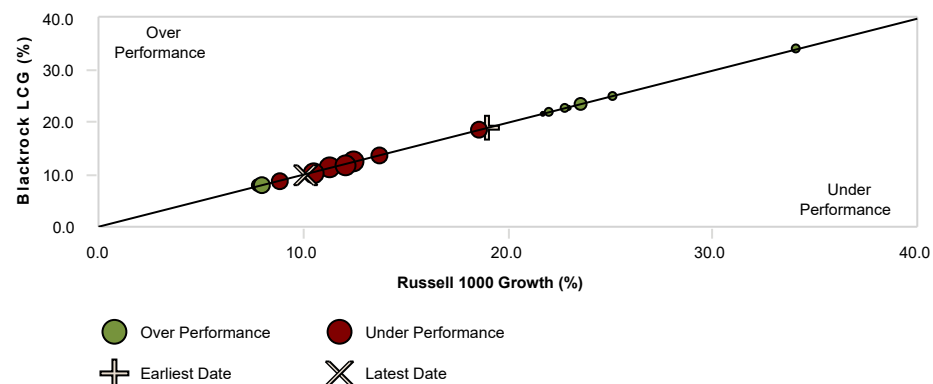


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Blackrock LCG	42.09 (39)	27.69 (28)	-22.57 (21)	27.35 (39)	37.69 (34)	3.72 (30)
● Russell 1000G	42.19 (38)	27.72 (28)	-22.59 (22)	27.32 (40)	37.53 (35)	3.71 (30)
Median	40.46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

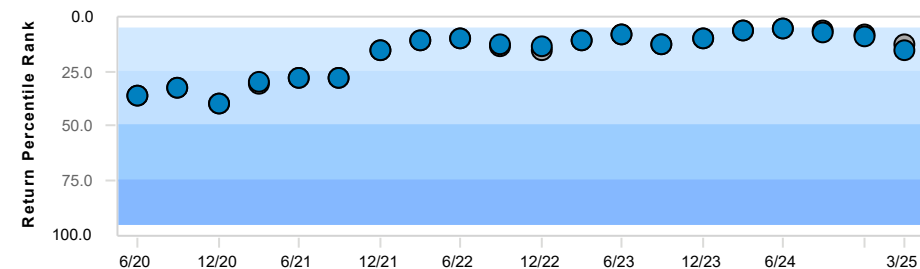
Comparative Performance

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

3 Yr Rolling Under/Over Performance - 5 Years

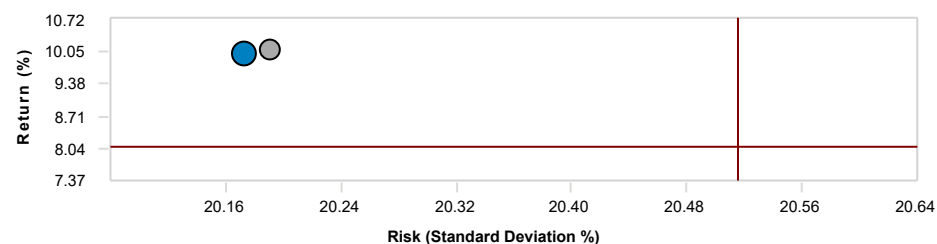


3 Yr Rolling Percentile Ranking - 5 Years



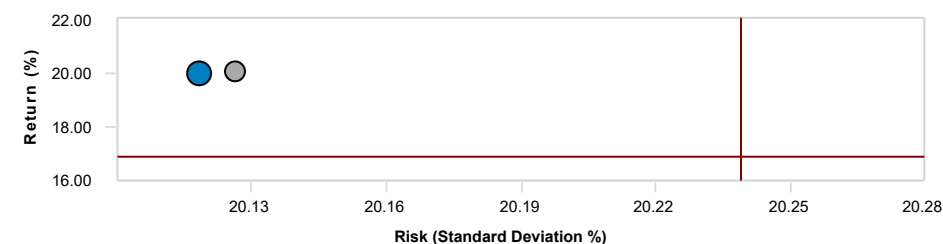
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Blackrock LCG	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Russell 1000G	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

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

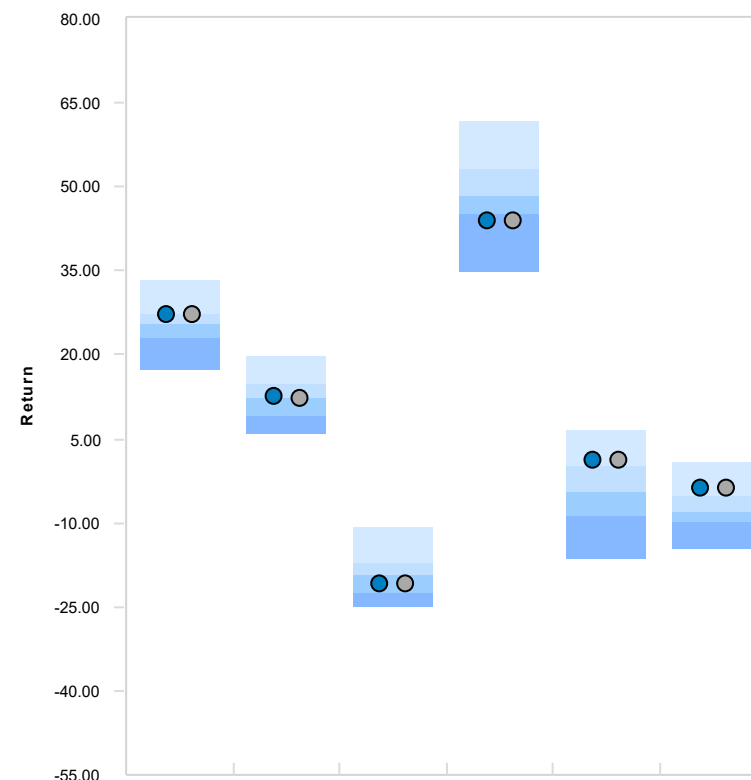
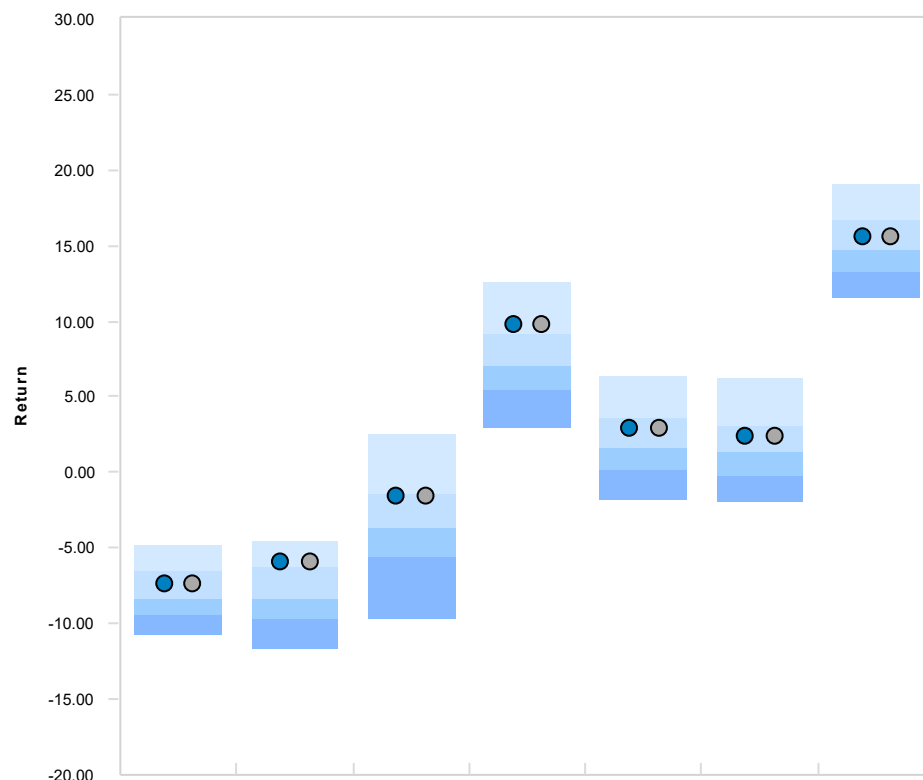
Historical Statistics - 3 Years

	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



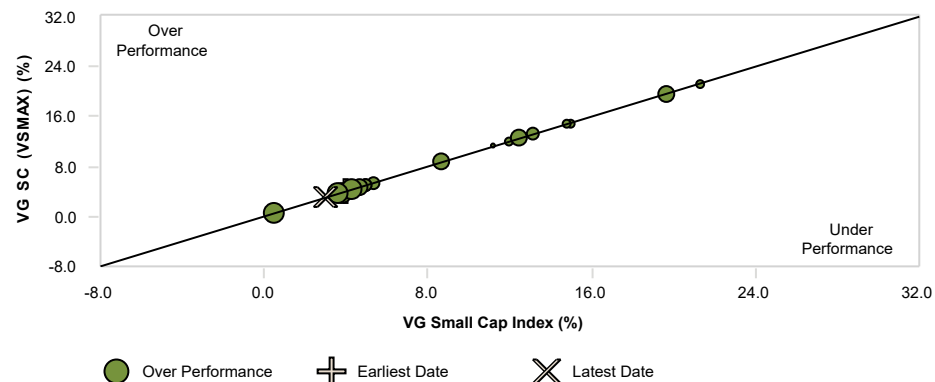
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● VG SC (VSMAX)	-7.37 (36)	-5.83 (19)	-1.58 (28)	9.80 (18)	3.01 (32)	2.43 (36)	15.62 (36)
● VG Small Cap Index	-7.37 (36)	-5.83 (19)	-1.59 (28)	9.76 (18)	2.96 (33)	2.39 (37)	15.58 (37)
Median	-8.42	-8.42	-3.61	7.01	1.60	1.39	14.75

	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

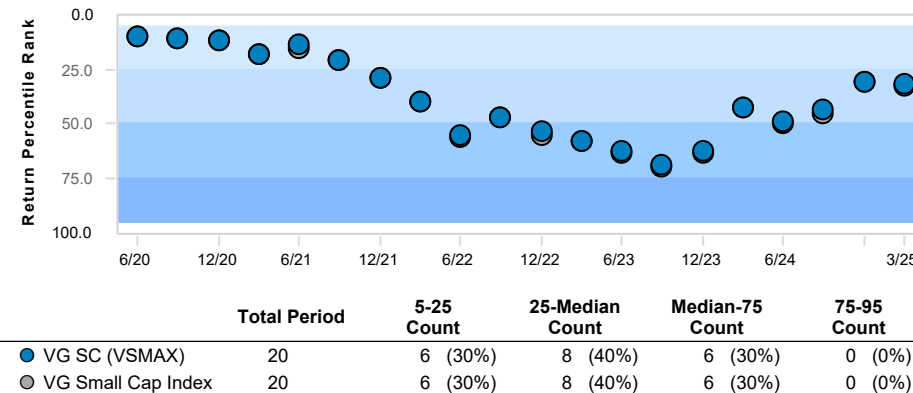
Comparative Performance

	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

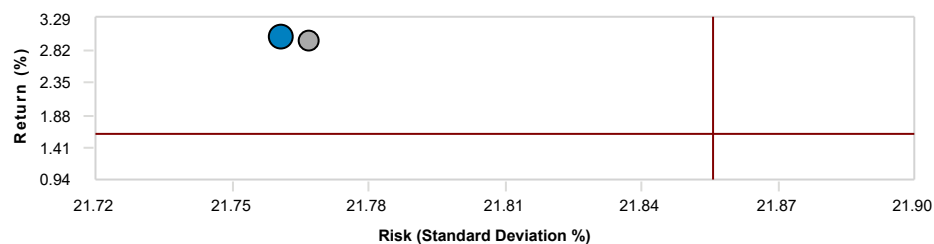
3 Yr Rolling Under/Over Performance - 5 Years



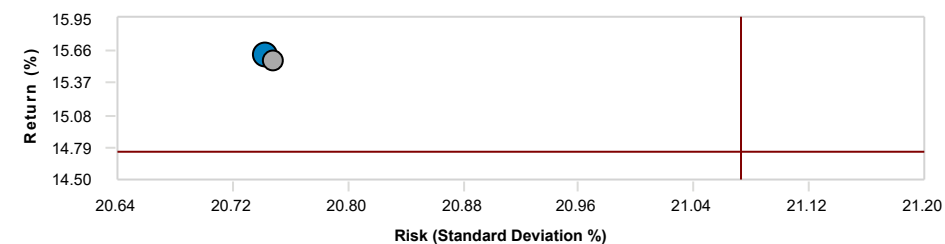
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



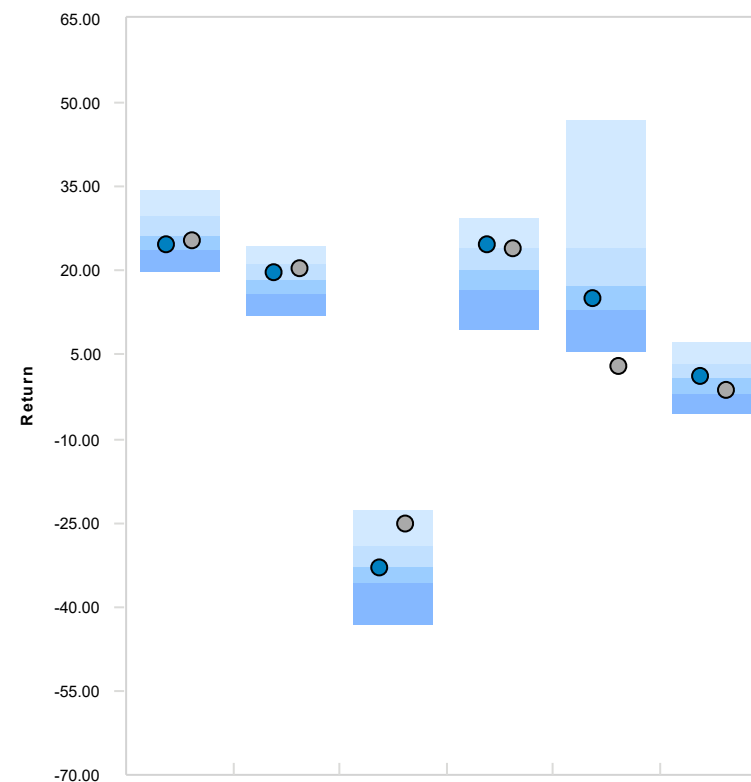
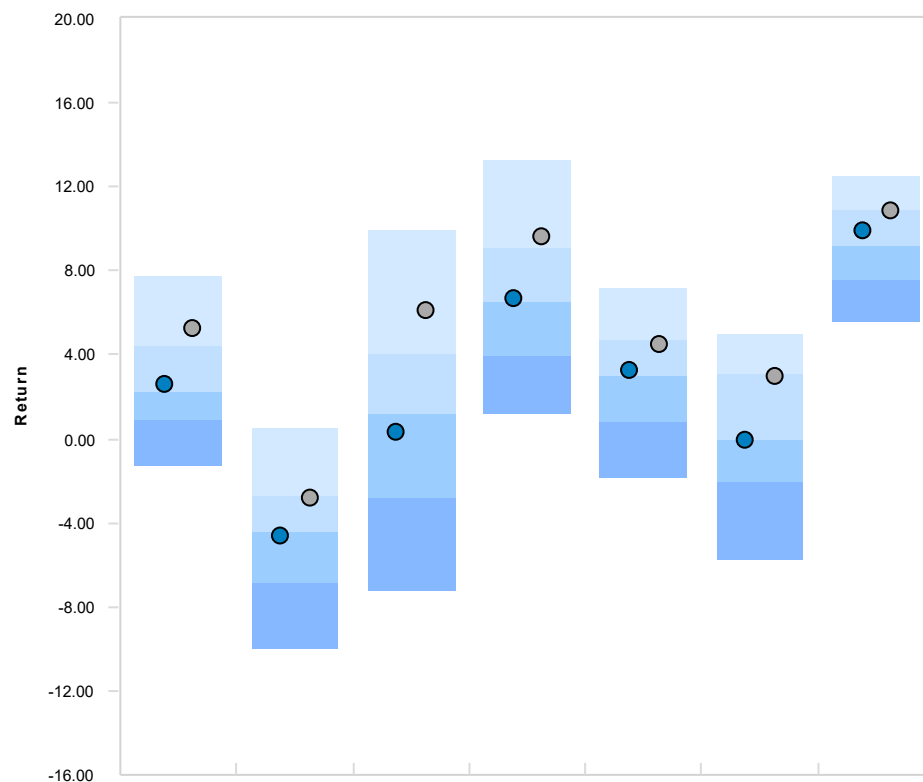
Historical Statistics - 3 Years

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

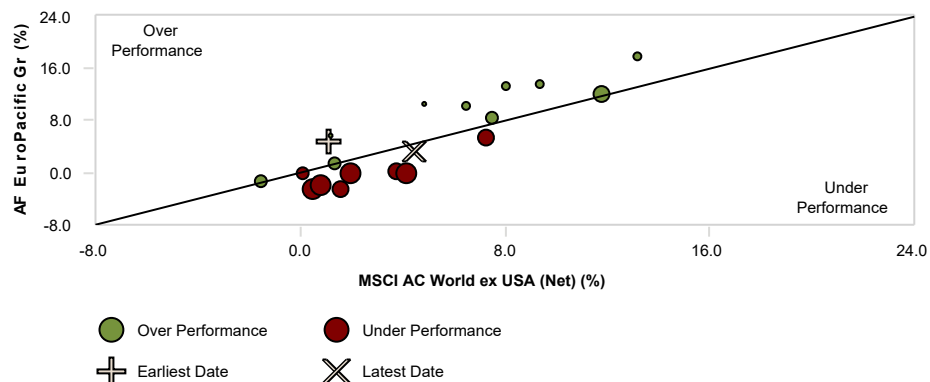
Peer Group Analysis - Foreign Large Growth



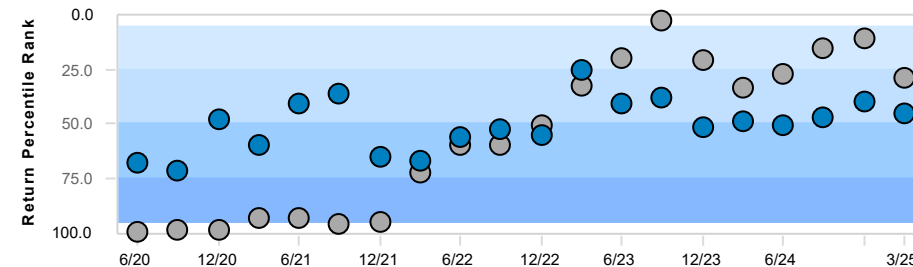
Comparative Performance

	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

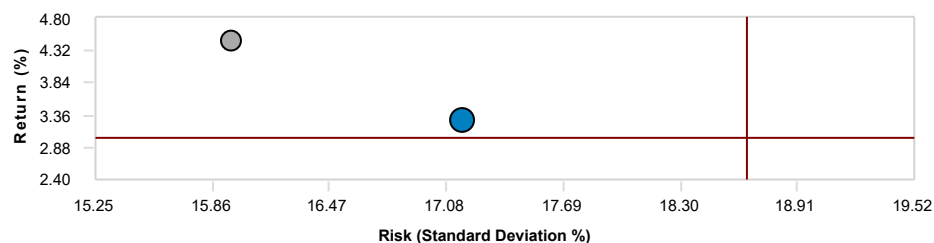


3 Yr Rolling Percentile Ranking - 5 Years



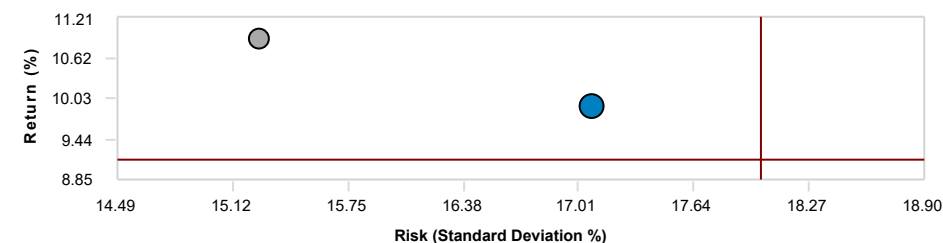
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
AF EuroPacific Gr	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)
MSCI ACW ex USA	20	5 (25%)	4 (20%)	4 (20%)	7 (35%)

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

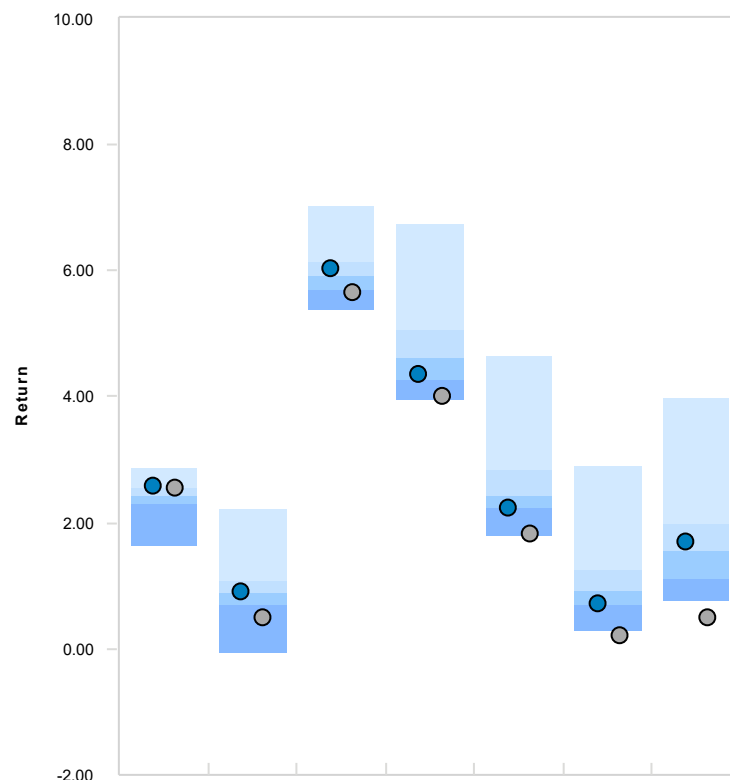
Historical Statistics - 3 Years

	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

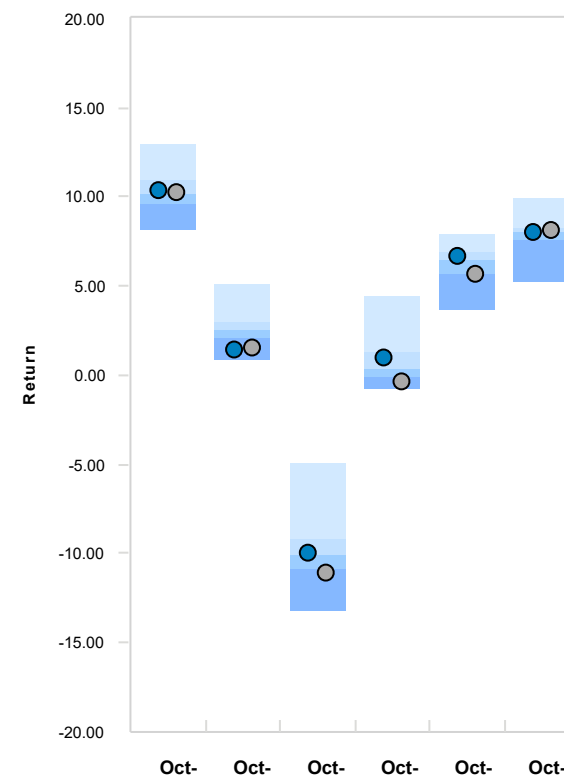
Historical Statistics - 5 Years

	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

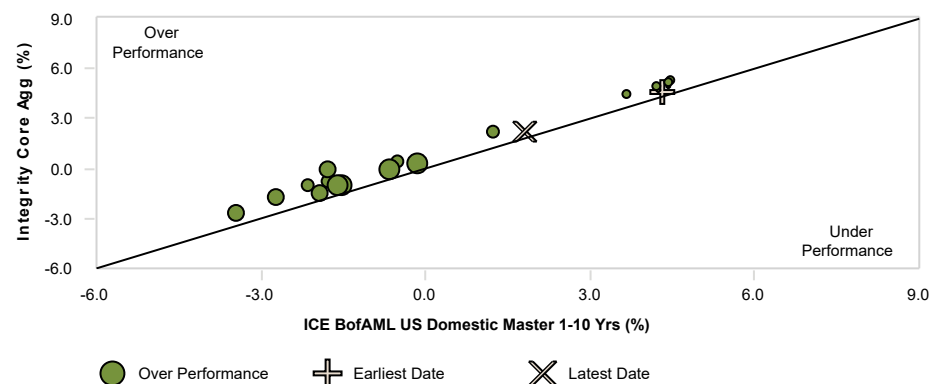


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Integrity Core Agg	1.40 (40)	1.47 (89)	1.95 (46)	1.98 (32)	1.75 (35)	1.02 (51)
● ICE BofAML US Domestic Master 1-10 Yrs	1.29 (46)	1.51 (89)	1.04 (81)	1.35 (86)	1.67 (77)	1.11 (45)
Median	1.18	1.57	1.04	1.30	1.44	1.04

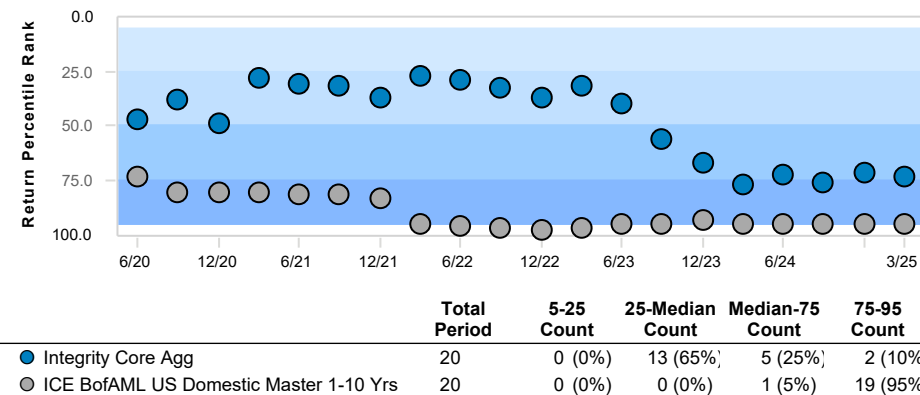
Comparative Performance

	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

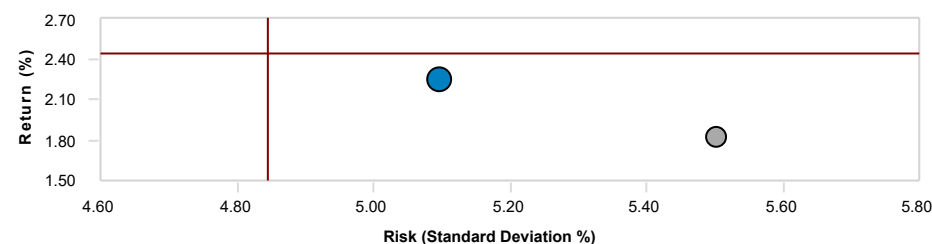
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

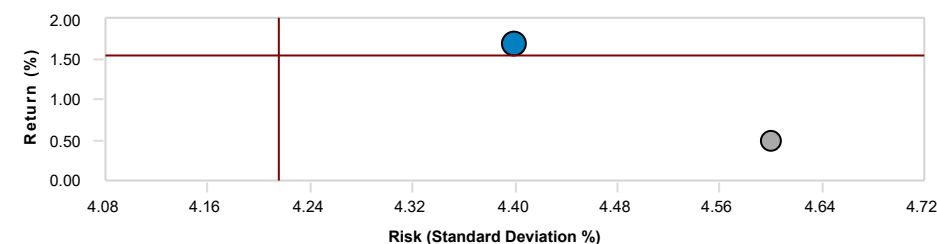


Peer Group Scattergram - 3 Years



	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

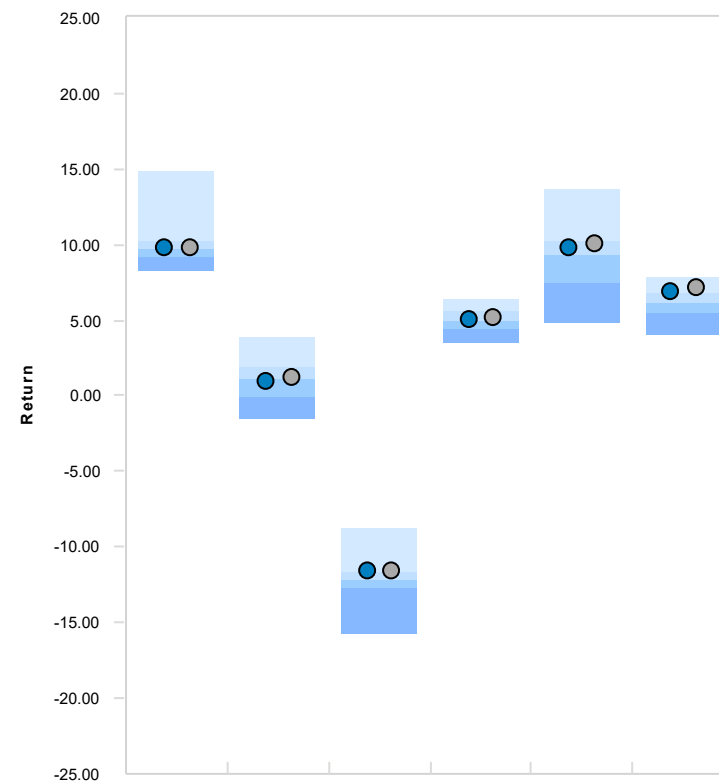
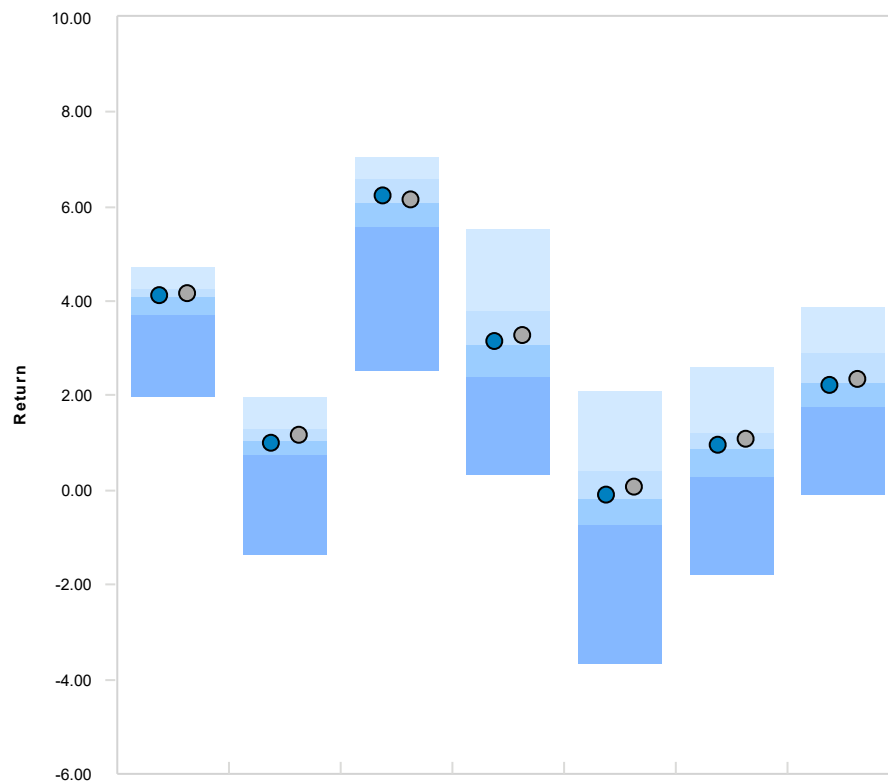
Historical Statistics - 3 Years

	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



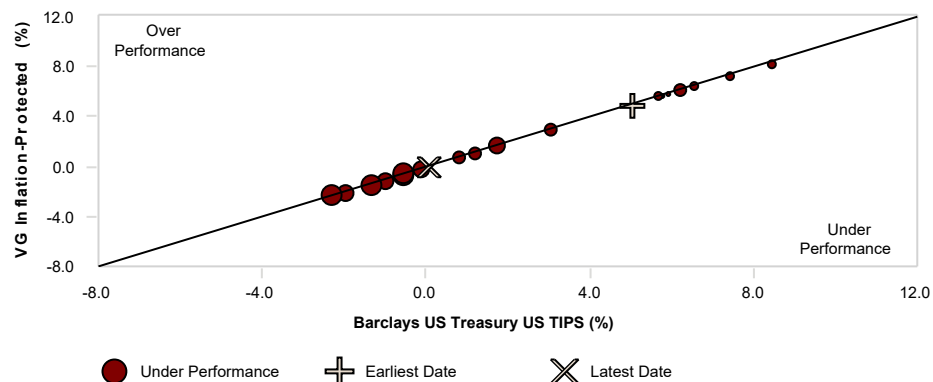
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● VG Inflation-Protected	4.14 (41)	1.01 (53)	6.24 (40)	3.14 (46)	-0.08 (48)	0.96 (43)	2.24 (53)
● B US Treasury US TIPS	4.17 (34)	1.17 (38)	6.17 (45)	3.27 (40)	0.06 (40)	1.10 (31)	2.36 (48)
Median	4.07	1.03	6.07	3.06	-0.16	0.87	2.29

	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

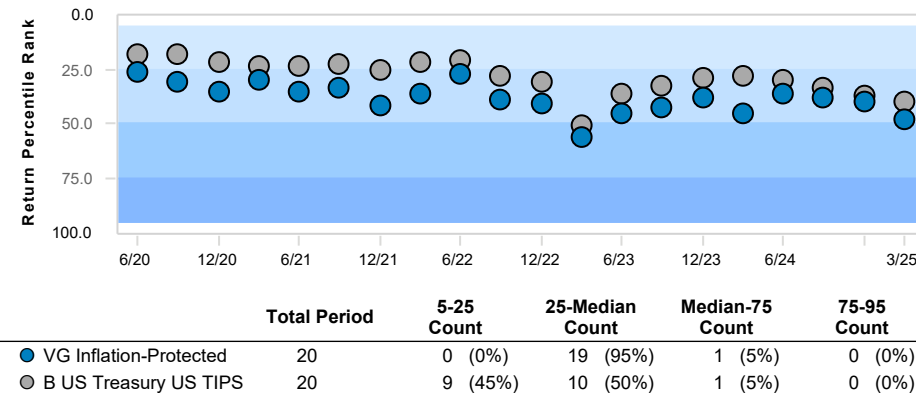
Comparative Performance

	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

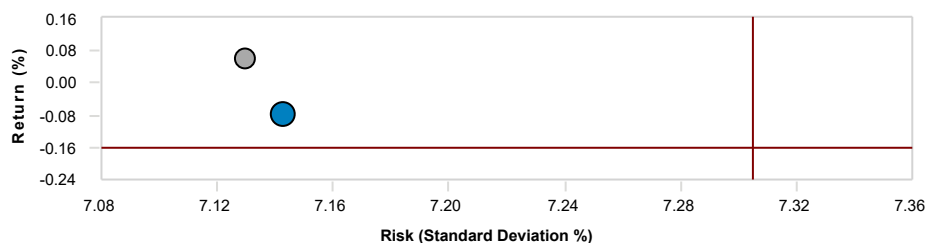
3 Yr Rolling Under/Over Performance - 5 Years



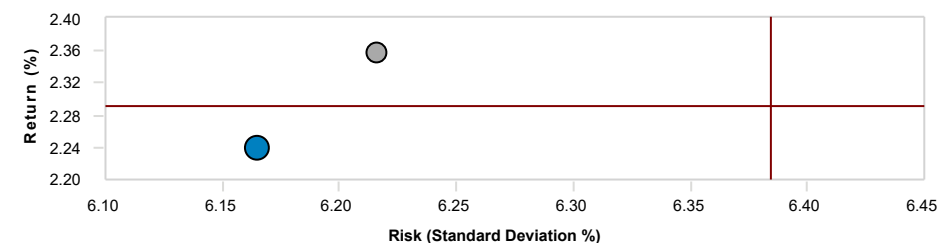
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



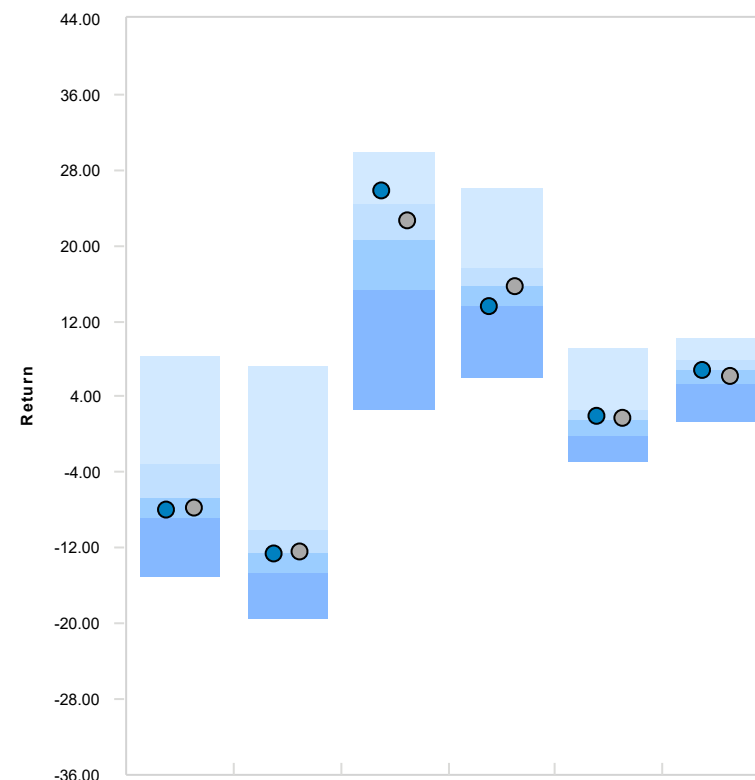
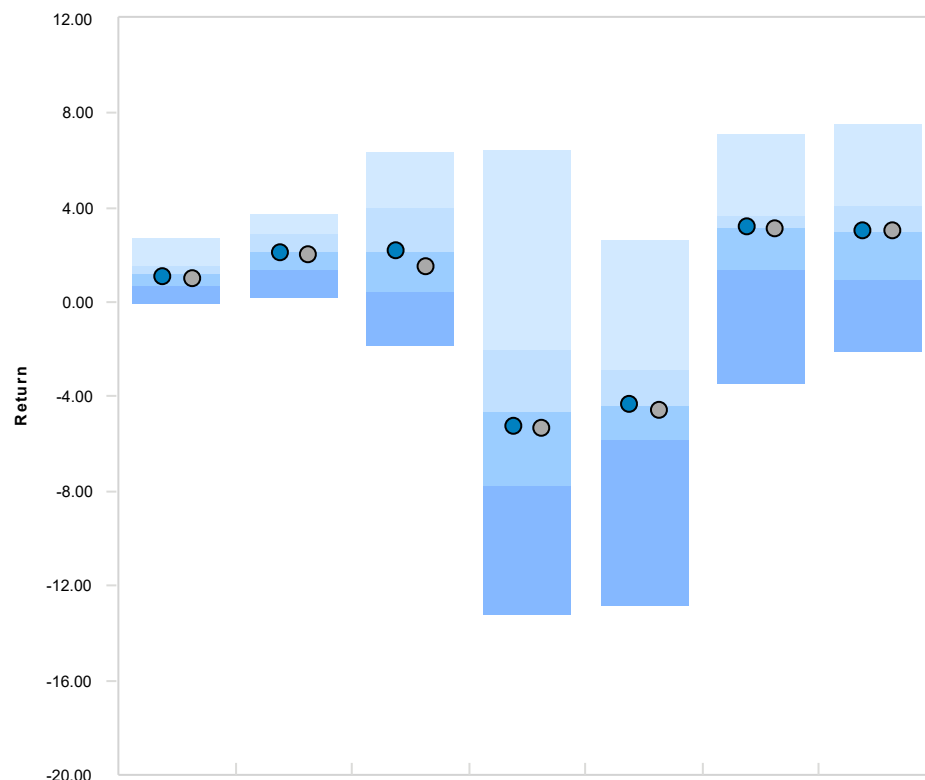
Historical Statistics - 3 Years

	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

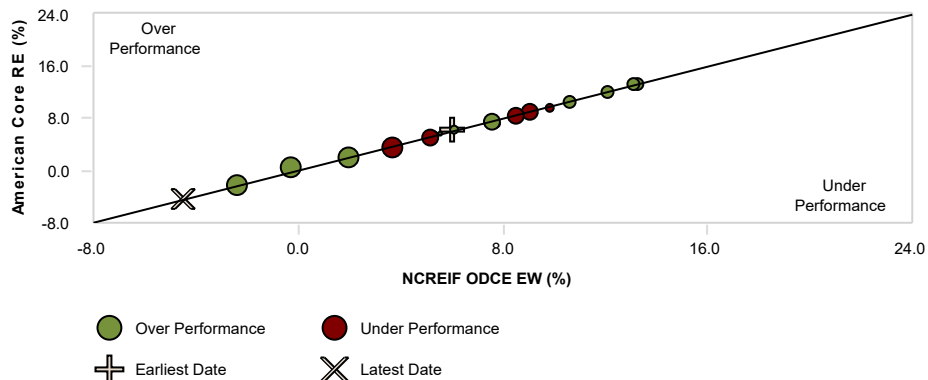
Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



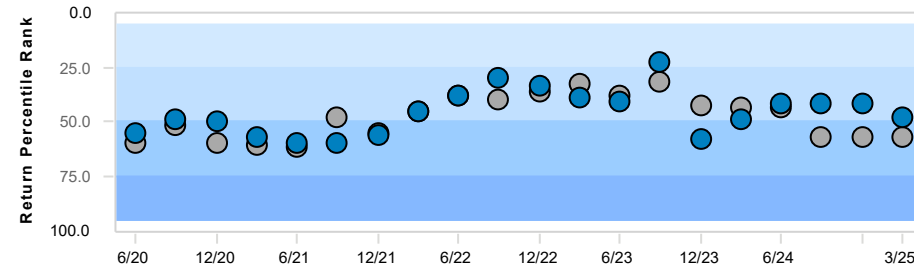
Comparative Performance

	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

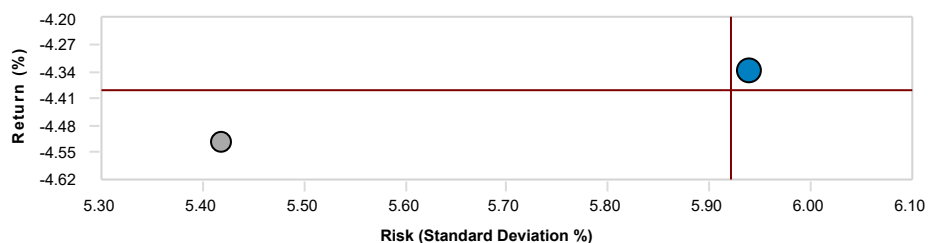


3 Yr Rolling Percentile Ranking - 5 Years



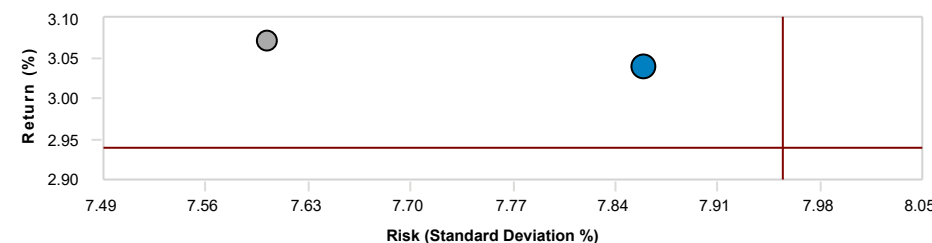
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Core RE	20	1 (5%)	13 (65%)	6 (30%)	0 (0%)
NCREIF ODCE EW	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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

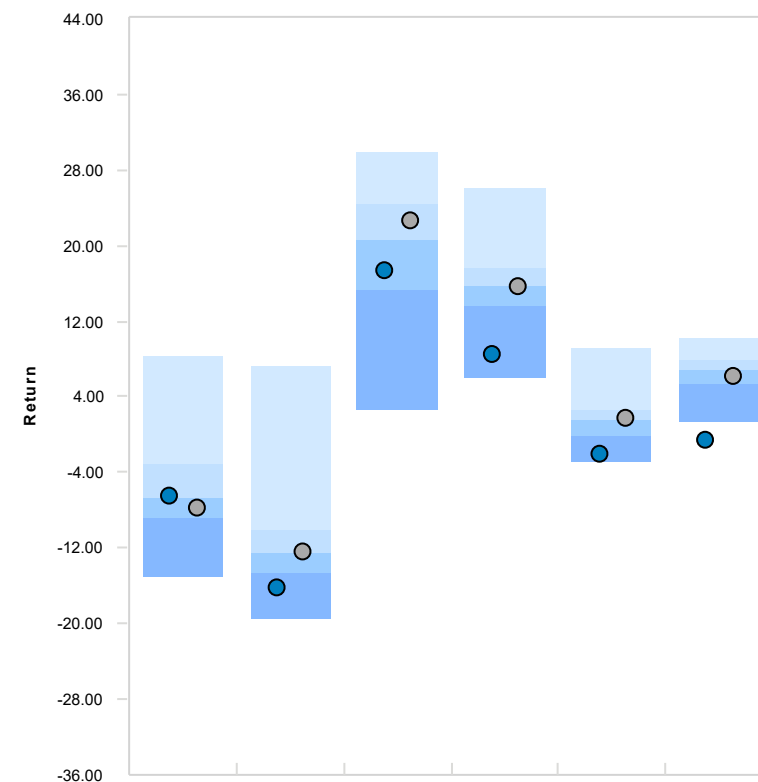
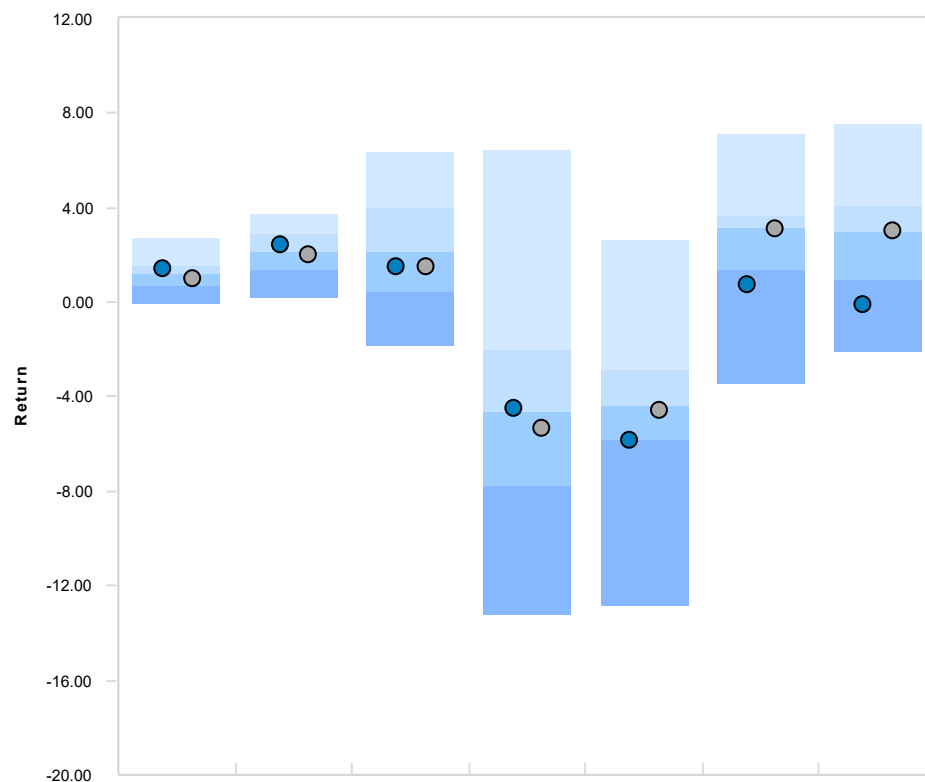
Historical Statistics - 3 Years

	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)



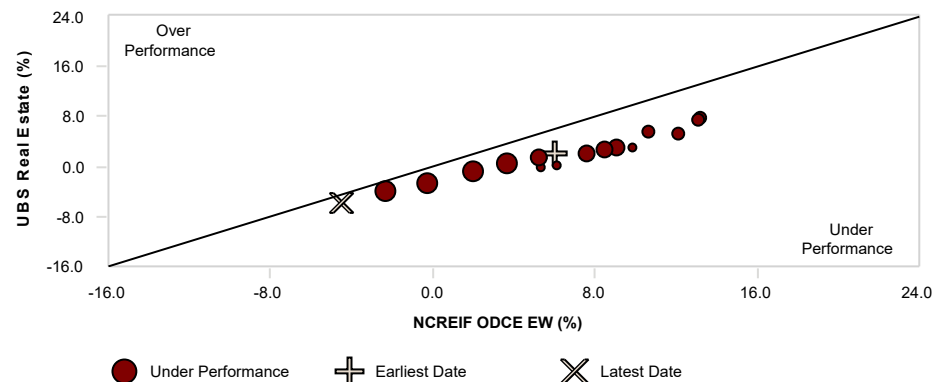
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● UBS Real Estate	1.46 (34)	2.45 (43)	1.52 (60)	-4.46 (44)	-5.77 (75)	0.76 (83)	-0.05 (91)
● NCREIF ODCE EW	0.99 (65)	2.04 (55)	1.53 (60)	-5.31 (61)	-4.52 (57)	3.11 (52)	3.07 (44)
Median	1.18	2.09	2.16	-4.66	-4.39	3.14	2.94

	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

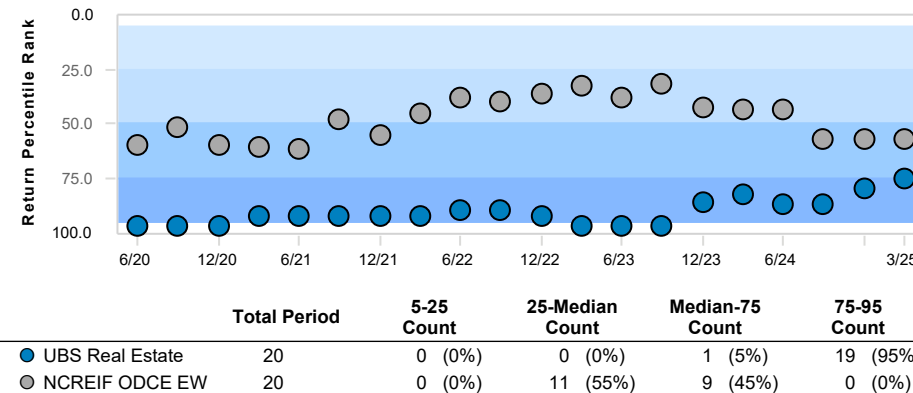
Comparative Performance

	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

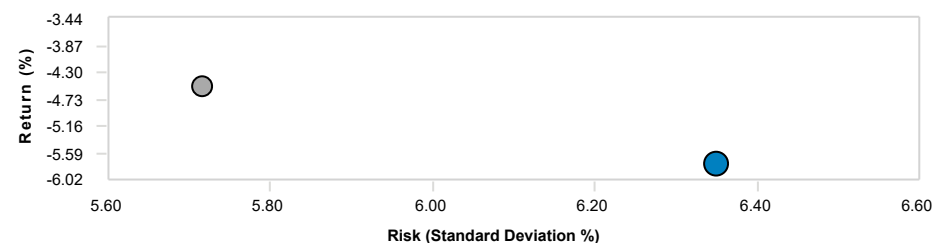
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

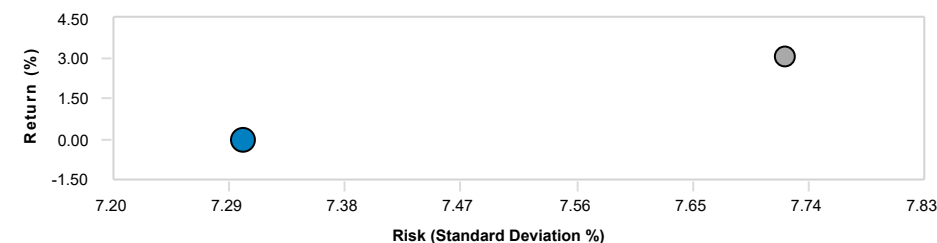


Peer Group Scattergram - 3 Years



	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

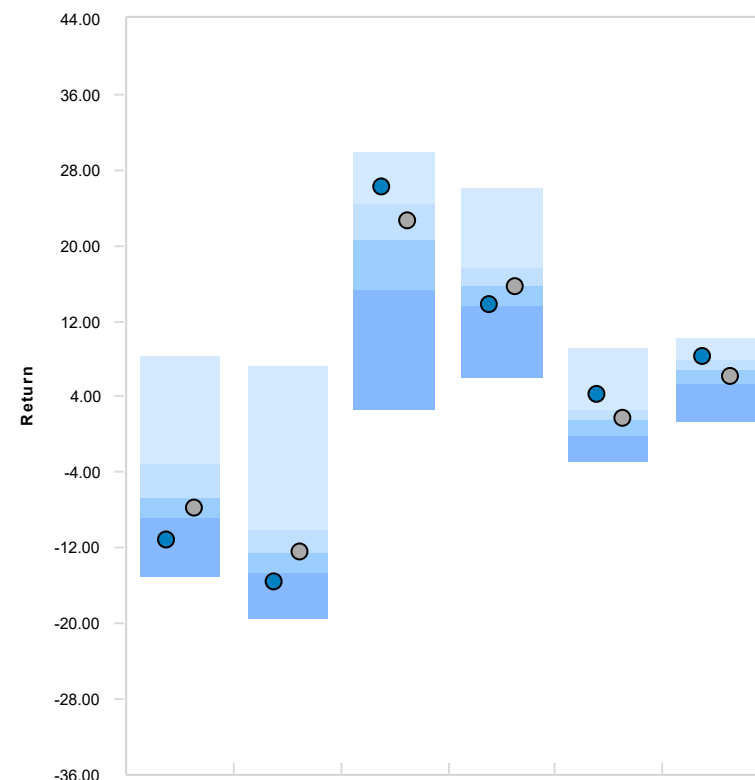
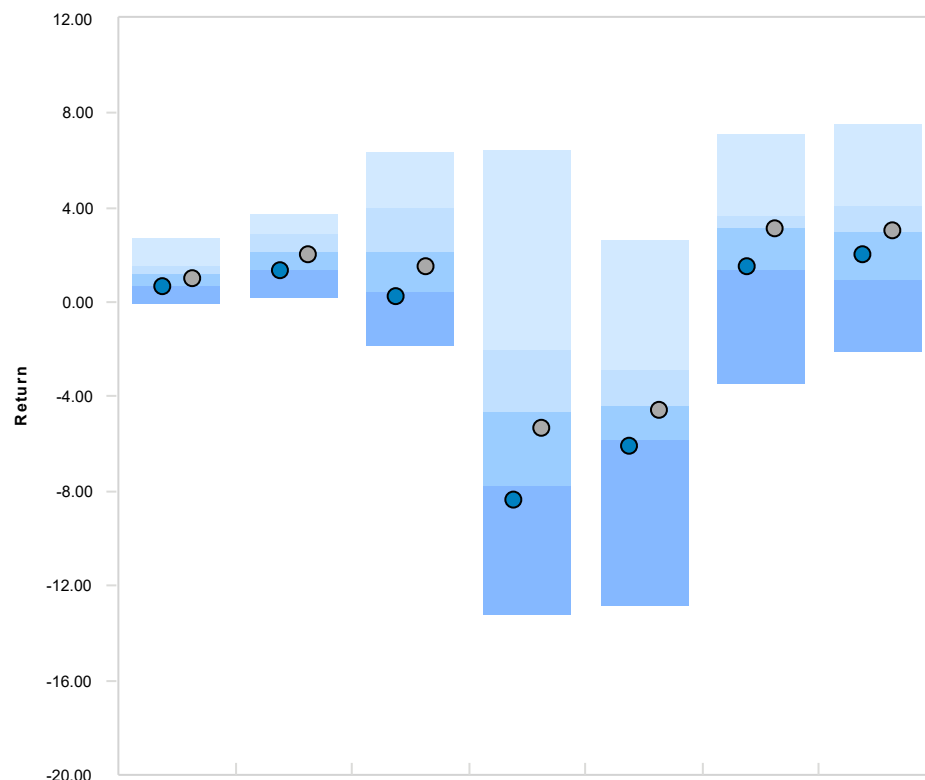
Historical Statistics - 3 Years

	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

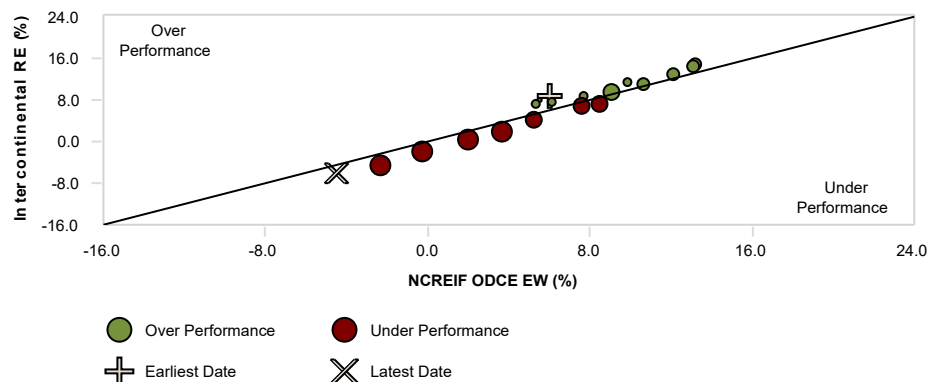
Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



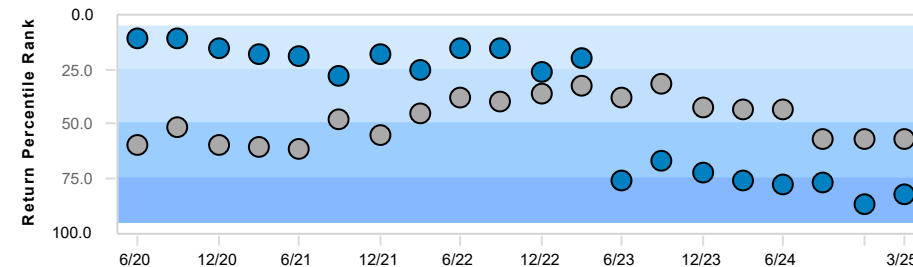
Comparative Performance

	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

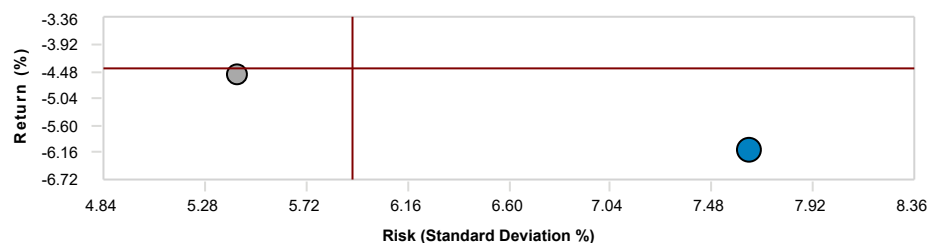


3 Yr Rolling Percentile Ranking - 5 Years



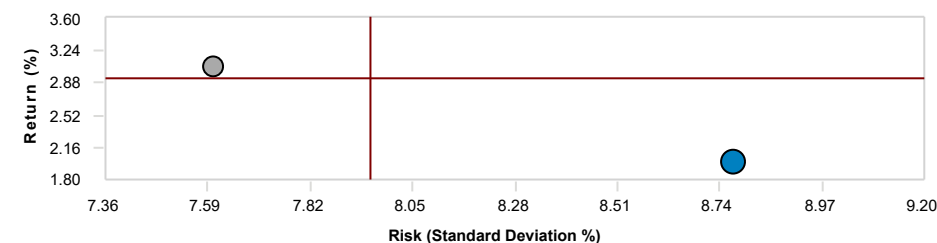
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intercontinental RE	20	10 (50%)	2 (10%)	2 (10%)	6 (30%)
NCREIF ODCE EW	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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

Historical Hybrid Composition

Total Fund Policy

As of March 31, 2025

Total Fund Policy			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1976		Dec-2012	
S&P 500 Index	50.00	Russell 3000 Index	45.00
Blmbg. U.S. Aggregate Index	50.00	MSCI AC World ex USA	15.00
		Blmbg. U.S. Aggregate Index	20.00
		Bloomberg U.S. TIPS Index	5.00
		ICE BofAML Global Broad Market ex U.S. Index	5.00
		NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Jan-2003		Sep-2020	
S&P 500 Index	50.00	Russell 3000 Index	45.00
Blmbg. U.S. Aggregate Index	38.00	MSCI AC World ex USA (Net)	15.00
Russell 2000 Index	12.00	Blmbg. U.S. Aggregate Index	20.00
		Blmbg. Global Credit (Hedged)	4.00
		Bloomberg U.S. TIPS Index	4.00
		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.

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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.

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