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***Burgess Chambers & Associates, Inc.***

***Institutional Investment Advisors***

***[www.burgesschambers.com](http://www.burgesschambers.com)***

***March 31, 2026***

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# Ocala Police Officers' Retirement System

Investment Performance  
Period Ending  
March 31, 2026

The following investment information was prepared by BCA, relying upon data from statements provided by the plan custodian and/or investment manager(s).  
BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.  
However, BCA cannot guarantee the accuracy of the custodian's statement.



**Ocala Police Officers' Retirement System**  
**BCA Market Perspective ©**  
**The U.S. Dollar and Global Economic Stability**  
**March 2026**

The discussion below reminds readers of the many unexpected events that have created uncertainties among capital markets since 1970. It is often the case that certain actions set in motion unforeseen reactions to the global economy. For example, when President Nixon ordered removal of the Bretton Woods system in 1971, the dollar collapsed in value and extended nearly 10 more years of inflation in the U.S. The dominance of the U.S. dollar since 1971 has allowed American monetary decisions to ripple across the globe, frequently exporting inflationary pressures to developing nations. This “dollar hegemony” has been linked to a recurring pattern of global boom-and-bust cycles, leaving weaker economies vulnerable to sudden capital flight and systemic debt defaults.

**1970s**

In 1973, nearly four years after the world witnessed Apollo 11 landing the first man on the moon, the S&P 500 index peaked. However, the 19-day Yom Kippur War in October 1973 and a six-month oil embargo (October 1973 – March 1974), caused a 45% crash of the S&P 500 over a 22-month period. The crippled dollar pushed oil, metals, and real estate values to record high levels. But inflation was destroying the American confidence.

**1980s**

The Volker Interest Rate Shock (1979-1982) pushed interest rates up to 20% to break high inflation that began in the 1970s, as a result of removing the gold standard, thereby crippling the U.S. dollar. The results were two severe U.S. recessions (1980 – 1982), unemployment rising above 10%, and the permanent relocation of U.S. manufacturing jobs overseas. High interest rates rescued the dollar and reduced inflation, but the unintended consequence was the Latin America Debt Crises (1982). Mexico defaulted on its floating-rate debt because of high U.S. interest rates. Mexico was rescued by the International Monetary Fund (IMF) and major western nation banks. The strong dollar placed enormous strain on Latin American Countries that lacked the financial reserves to peg their currencies to the U.S. dollar. In effect, a stronger dollar moved inflation to weaker countries.

During Currency Shock (1985), the U.S. dollar had appreciated too much, collapsing American exports and fostering Japan's meteoric asset bubble. Major western banks sold the dollar and bought weaker currencies with limited success.

Saudi Arabia assisted in causing the 1986 Oil Price Collapse of 65% to \$10-\$12 by its over production. This hurt oil exporters like Russia and Mexico, but also the energy lending States like Texas and Oklahoma that witnessed bank and real estate failures. Russia's oil dependent economy and one-party communist system would only last another five years.

During the Black Monday Stock Market Crash (October 1987), the Dow dropped 22% in a single day, related to Fed policy, inflation, currency instability, and a stock market that had expanded by 40%. The fall in prices was accelerated by panic sellers and computer-aided programs. The Fed had been raising policy rates for a year prior to control growth and inflation but it was pushed too far. High U.S. interest rates (prime rate 9%) were causing more problems.

**Ocala Police Officers' Retirement System  
BCA Market Perspective ©  
The U.S. Dollar and Global Economic Stability  
March 2026**

**1990s**

The Gulf War Oil Shock (1990-1991) began when Iraq invaded Kuwait driving up global oil prices. The U.S stock market lost 20% by October only to recover by 26% in 1991, as the federal funds rate was reduced from 9.75% to 3.0% by 1992.

Following the collapse of Japan's asset bubble (1990–1992), the Nikkei 225 plummeted 60%, eventually bottoming out in 2003 with a staggering total loss of 80%. This crash decimated real estate values and paralyzed Japan's banking system, ushering in a 'Lost Decade' characterized by chronic deflation and stagnant growth. The crisis was rooted in the 1985 Plaza Accord, which sought to depreciate the U.S. Dollar against the Japanese Yen. To counteract the resulting pressure on its export sector from a surging Yen, the Bank of Japan aggressively lowered interest rates. This influx of cheap credit, rather than lowering the value of the Yen, fueled a speculative frenzy in Japan's equity and real estate markets that eventually led to their collapse.

The 1998 Russian sovereign default was triggered by a collapse in global oil prices, Russia's primary revenue source. This sparked a massive 'flight to quality,' as investors abandoned risky emerging market debt in favor of U.S. government securities. The resulting market volatility proved fatal for Long-Term Capital Management (LTCM), a highly leveraged hedge fund led by two Nobel Laureates in Economics. As LTCM's arbitrage positions collapsed, the potential for a systemic global meltdown forced the New York Federal Reserve Bank to intervene, coordinating a multi-billion dollar private-sector bailout of the fund by its major creditors, including Merrill Lynch, to prevent a total market seizure.

**2000-2026**

The Dot-Com Tech Collapse (2000 – 2002) witnessed tech stocks retreating 78%, while the S&P 500 collapsed 49% (a 17-month decline). A global recession followed in 2002. Further chaos erupted with the September 11, 2001 terrorist attacks on U.S. soil. Stocks fell quickly on top of the dot-com collapse. U.S. monetary and fiscal policies stepped up liquidity and interest rates were cut further.

U.S. Housing and Subprime Crisis and the Great Recession (2008-2009) resulted in the failure of numerous banking and insurance companies, along with another stock market collapse and global economic pullback rivaling that of the Great Depression (1929-1939). This led to the Eurozone European recession in 2009, followed by the European Debt Crisis (2010-2012) that included Greece, Portugal, Spain, and Italy.

The Covid-19 Pandemic (2020) saw a sharp drawdown and quick, v-shaped recovery, as monetary and fiscal policies were implemented for immediate economic impact. However, the immense size of the stimulus led to U.S. inflation spiking up over 9% by June 2022, prompting the Federal Reserve to raise interest rates by 425 bps in the span of seven months, the fastest increase in history. Both equity and bond markets crashed in response, followed by the commercial real estate collapse (2022-2024). This rate shock slashed inflation to 4% by 2023.

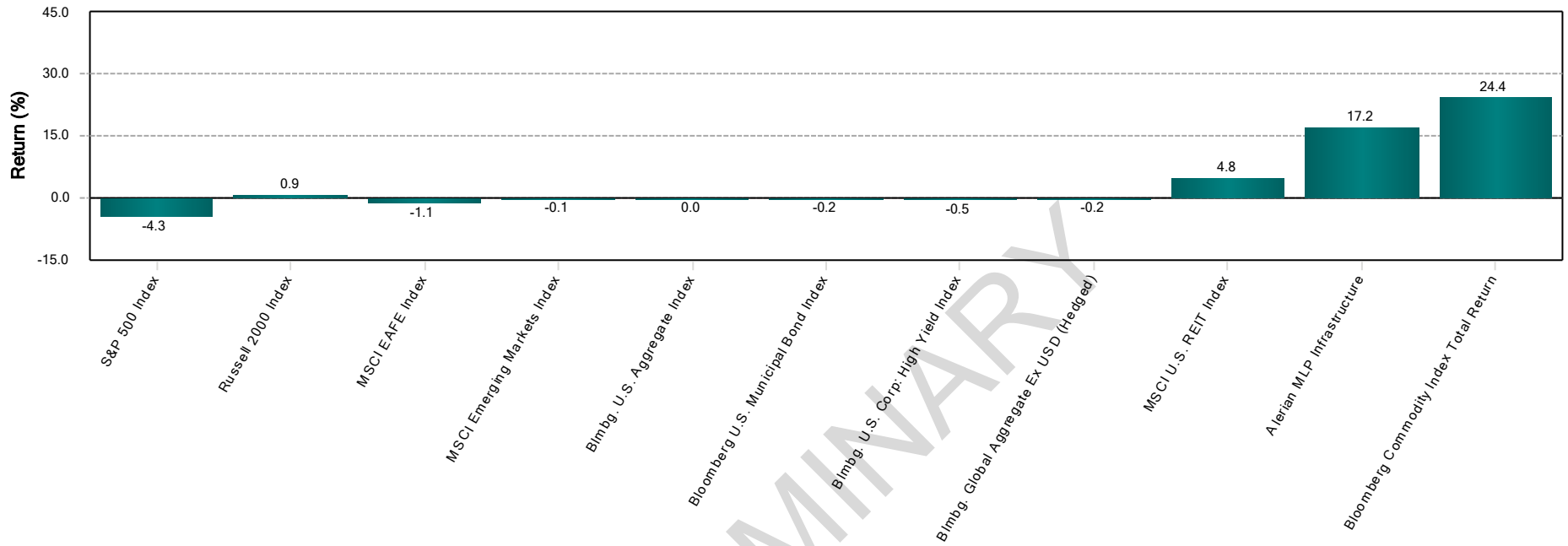
The recent U.S. and Israel Conflict with Iran (February 28 - TBD) has begun an oil and natural gas shock not witnessed since October 1973. Once again, the Federal Reserve will be put to the test to stabilize the U.S. dollar and control inflation.

Sources:

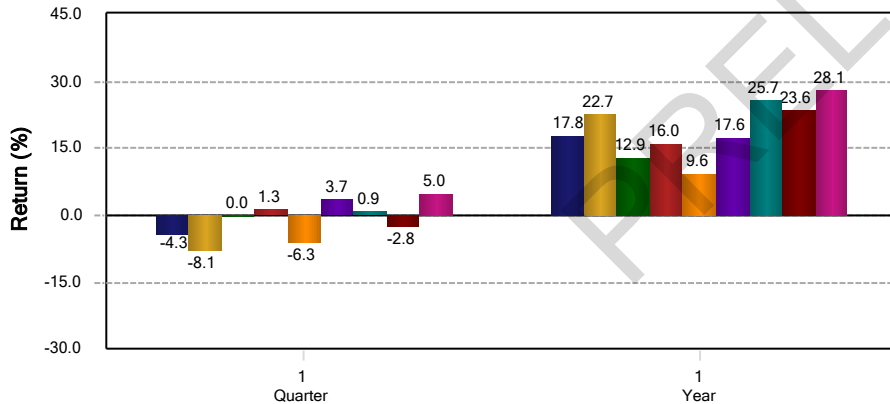
Bloomberg, Federal Reserve, Wall Street Journal



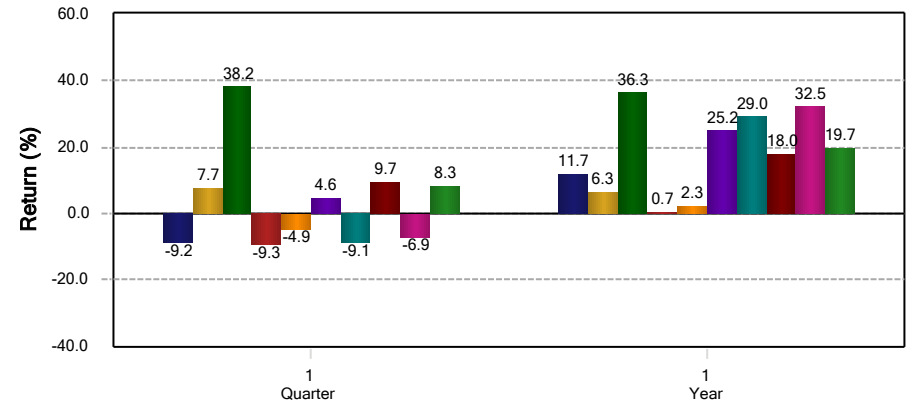
1 Quarter Performance



US Market Indices Performance



US Market Sector Performance

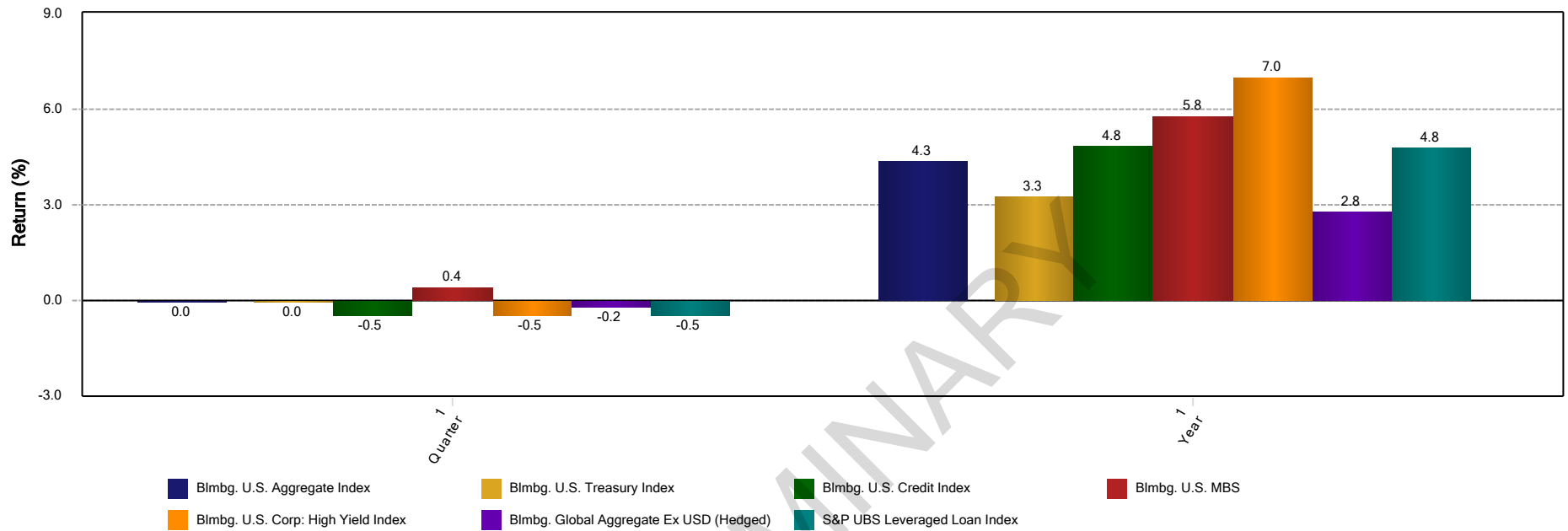


- S&P 500 Index
- S&P 500 Growth
- S&P 500 Value
- Russell Midcap Index
- Russell Midcap Growth Index
- Russell Midcap Value Index
- Russell 2000 Index
- Russell 2000 Growth Index
- Russell 2000 Value Index

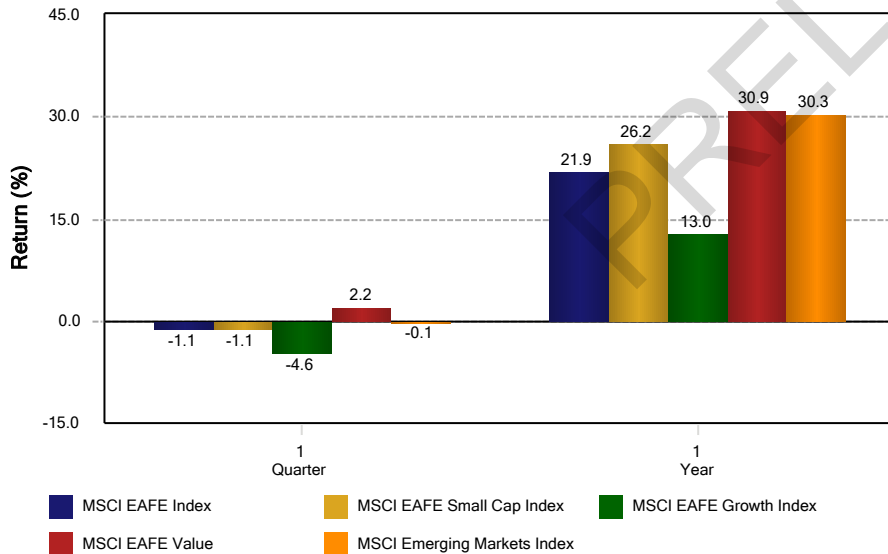
- S&P 500 Consumer Discretionary
- S&P 500 Consumer Staples
- S&P 500 Energy
- S&P 500 Financials
- S&P 500 Health Care
- S&P 500 Industrials
- S&P 500 Information Technology
- S&P 500 Materials
- S&P 500 Communication Services
- S&P 500 Utilities



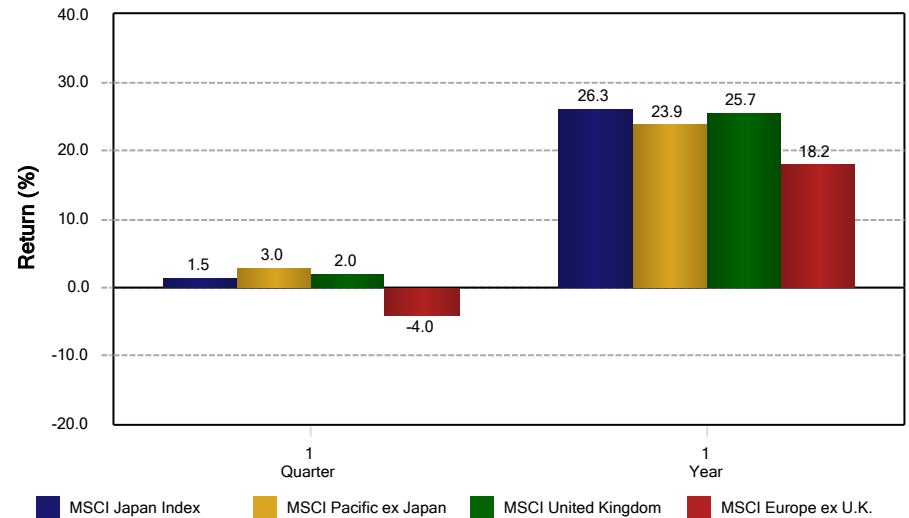
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



**Ocala Police Officers' Retirement System  
Total Fund  
Investment Summary  
March 31, 2026**

- For the quarter, the Total Fund was down \$295K or -0.2% gross (-0.3% net), vs. (-0.5%) for the Target Index.
- The Total Fund ranked in the top 19th percentile of the public funds peer universe for the quarter.
- The best performing assets for the quarter were: Cohen & Steers Infrastructure (+9.3%), Lazard Infrastructure (+7.2%), and Frontier Small Cap Value (+7.1%).
- For the fiscal year-to-date period, the Total Fund was up \$2.3 million or +2.3% gross (+2.0% net), vs. the Target Index (+2.0%). This ranked in the top 11th percentile of the public fund universe.
- The best performing assets for the fiscal year-to-date period were: Lazard Infrastructure (+12.8%, top 18th), Hood River Small Cap Growth (+11.5%), and Cohen & Steers Infrastructure (+10.4%).
- For the one-year period, the Total Fund was up \$15.2 million or +16.0% gross (+15.3% net), vs. the Target Index (+15.5%). This ranked in the top 4th percentile of the public fund universe.
- The best performing assets for the one-year period were: Hood River Small Cap Growth (+55.5%, top 2nd), Lazard Infrastructure (+25.7%, top 32nd), and Frontier Small Cap Value (+24.7%, top 34th).
- For the three-year period, the Total Fund earned \$30.8 million for an average of +11.4% (gross) per year vs. the Target Index (+11.9%). This ranked in the top 24th percentile of the public fund universe.
- The Total Fund earned approximately \$26.7 million (+5.8% gross) over the last five years, vs. the Target Index (+7.2%), ranking in the 70<sup>th</sup> percentile of the public fund universe.
- The UBS Trumbull Property Fund was transferred in kind to C&S Tactical Real Estate Fund in March 2026.



Ocala Police Officers' Retirement System  
Total Fund  
Investment Policy Review  
March 31, 2026

<u>Yes</u>	<u>No</u>
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The equity portfolio was limited to no more than 75% (at market) of the Fund's total portfolio

The domestic equity portfolio stocks issued by a corporation were listed on one or more of the recognized market systems.

No more than the 5% (at market) of the total equity portfolio was invested in common/capital stock of an issuing company.

No more than 25% (at market) of the Fund's assets were invested in stocks of foreign companies.

Convertible securities < 25% of the Fund's total market value.

No more than 10% (at market) of the convertible's portfolio was invested in a single issuing company.

Foreign convertibles < 20% of the convertible manager's portfolio.

Real estate <15% of the Fund's total market value.

Alternatives <10% of the Fund's total market value.

No more than 5% (at market) of the fixed income portfolio was invested in a single issuing company.

Foreign bonds < 10% of the fixed income portfolio.

PFIA Compliant

PRELIMINARY

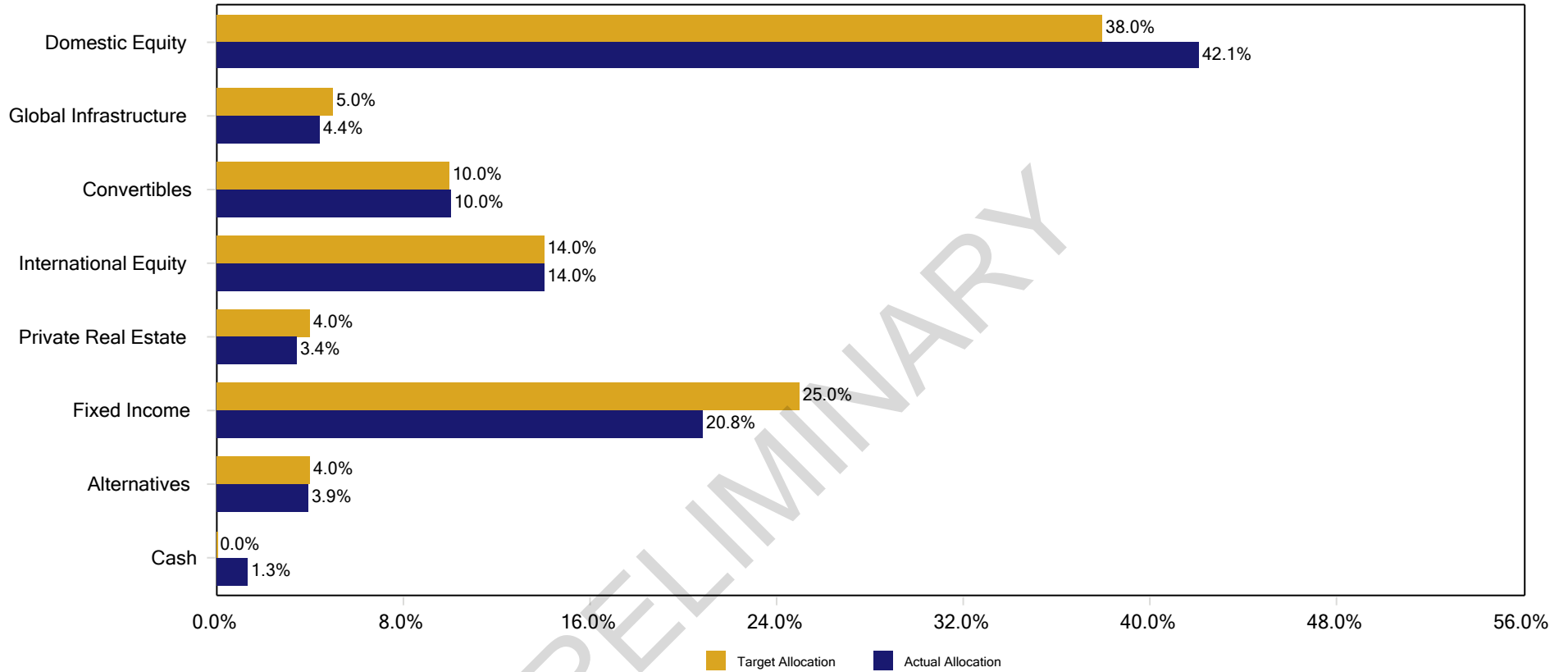


Ocala Police Officers' Retirement System  
Investment Performance - Net  
March 31, 2026

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>	<u>Ten Years</u>
<b>Total Fund</b>							
Beginning Market Value	112,459,534	109,714,107	98,307,940	84,465,096	91,499,458	90,956,485	59,881,879
Contributions	-193,141	-83,651	-1,492,646	-3,300,698	-4,396,369	-5,659,041	-12,761,641
Gain/Loss	-294,655	2,341,281	15,156,443	30,807,340	24,868,649	26,674,293	64,851,500
Ending Market Value	111,971,738	111,971,738	111,971,738	111,971,738	111,971,738	111,971,738	111,971,738
<b>Total Fund</b>	<b>-0.3</b>	<b>2.0</b>	<b>15.3</b>	<b>10.8</b>	<b>6.1</b>	<b>5.2</b>	<b>7.8</b>
<b>Target Index</b>	<b>-0.5</b>	<b>2.0</b>	<b>15.5</b>	<b>11.9</b>	<b>7.4</b>	<b>7.2</b>	<b>9.1</b>



**Ocala Police Officers' Retirement System  
Actual vs. Target Asset Allocation  
March 31, 2026**

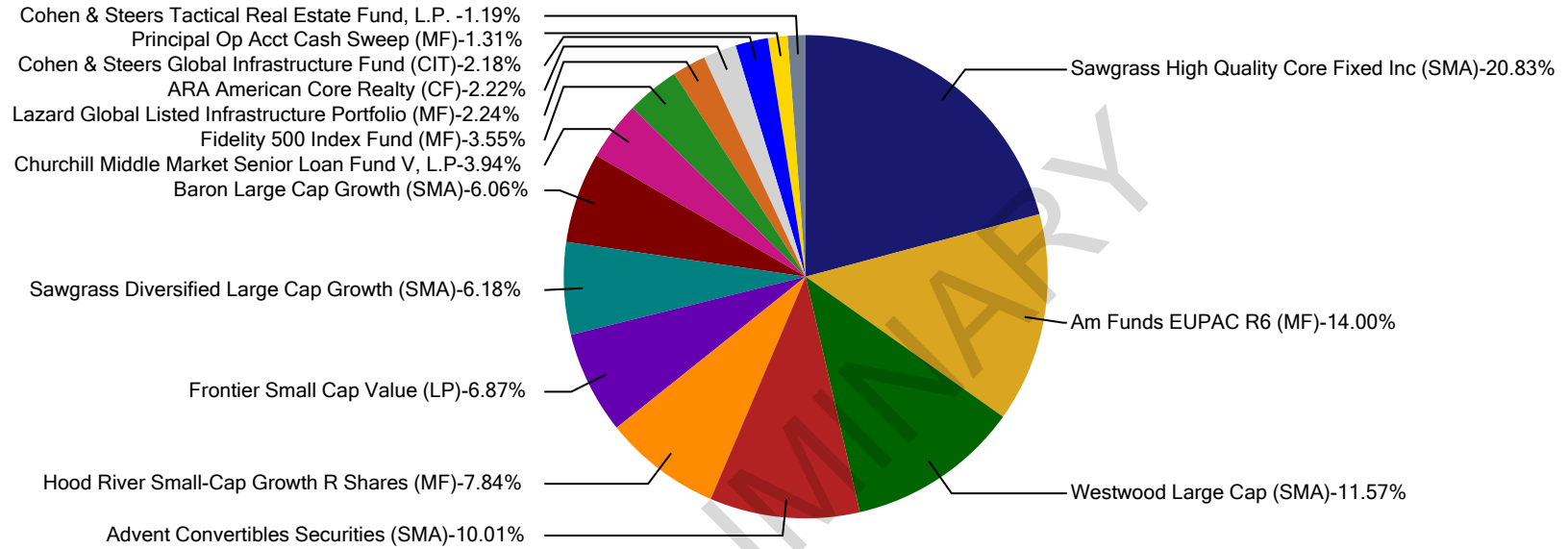


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
<b>Total Fund</b>	<b>111,971,738</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Domestic Equity	47,113,203	42.1	38.0	4.1
Global Infrastructure	4,947,419	4.4	5.0	-0.6
Convertibles	11,207,896	10.0	10.0	0.0
International Equity	15,680,941	14.0	14.0	0.0
Private Real Estate	3,817,502	3.4	4.0	-0.6
Fixed Income	23,324,796	20.8	25.0	-4.2
Alternatives	4,410,535	3.9	4.0	-0.1
Cash	1,469,446	1.3	0.0	1.3



## Ocala Police Officers' Retirement System Asset Allocation

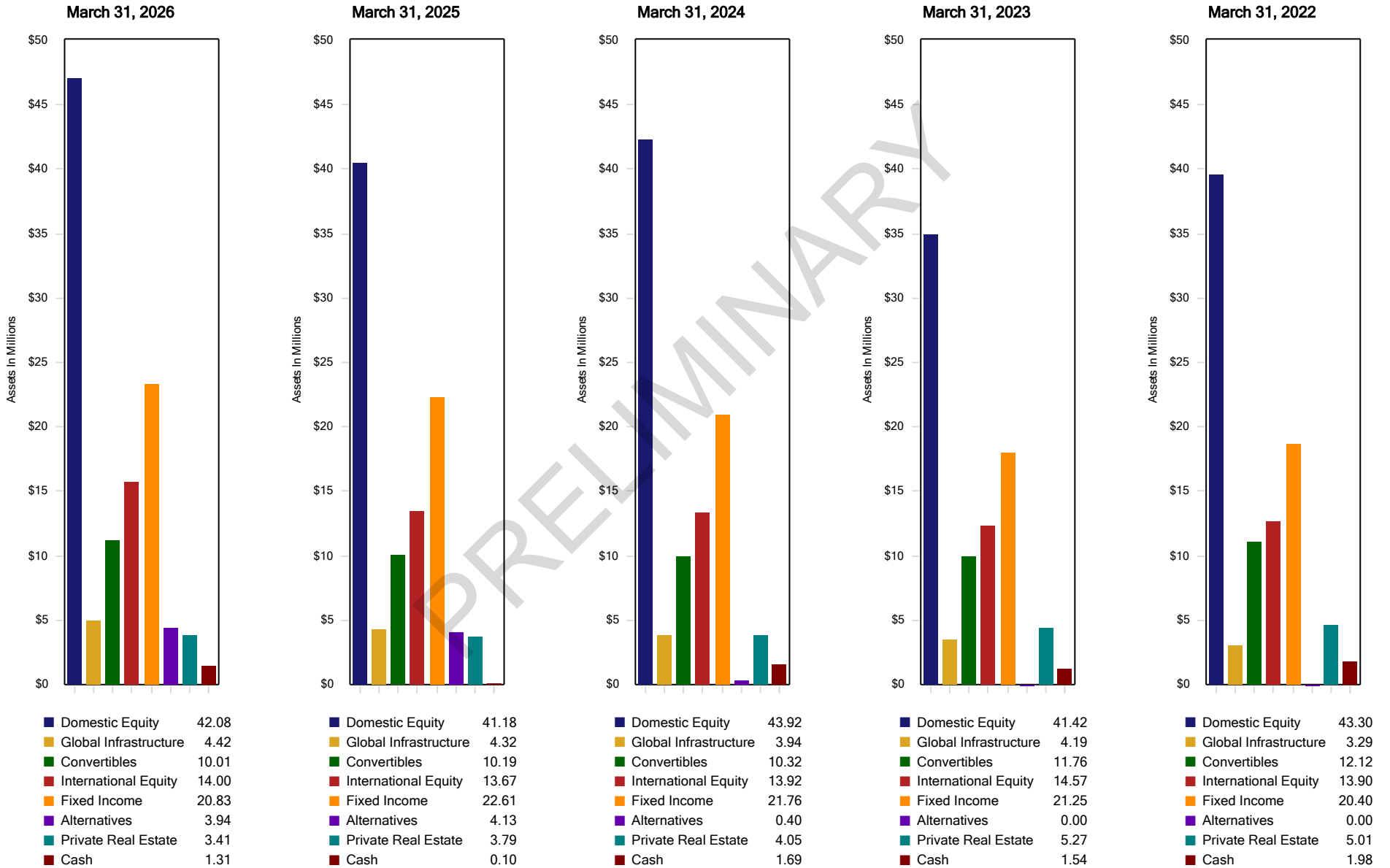
**March 31, 2026 : 111,971,737.93**



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Sawgrass High Quality Core Fixed Inc (SMA)	23,324,796	20.83
■ Am Funds EUPAC R6 (MF)	15,680,941	14.00
■ Westwood Large Cap (SMA)	12,958,208	11.57
■ Advent Convertibles Securities (SMA)	11,207,896	10.01
■ Hood River Small-Cap Growth R Shares (MF)	8,779,689	7.84
■ Frontier Small Cap Value (LP)	7,688,979	6.87
■ Sawgrass Diversified Large Cap Growth (SMA)	6,919,309	6.18
■ Baron Large Cap Growth (SMA)	6,787,073	6.06
■ Churchill Middle Market Senior Loan Fund V, L.P.	4,410,535	3.94
■ Fidelity 500 Index Fund (MF)	3,979,944	3.55
■ Lazard Global Listed Infrastructure Portfolio (MF)	2,509,908	2.24
■ ARA American Core Realty (CF)	2,480,895	2.22
■ Cohen & Steers Global Infrastructure Fund (CIT)	2,437,511	2.18
■ Principal Op Acct Cash Sweep (MF)	1,469,446	1.31
■ Cohen & Steers Tactical Real Estate Fund, L.P.	1,336,607	1.19



# Ocala Police Officers' Retirement System Historical Asset Allocation March 31, 2026



**Ocala Police Officers' Retirement System**  
**Asset Allocation & Performance - Gross**  
**March 31, 2026**

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
<b>Total Fund</b>	<b>111,971,738</b>	<b>-0.2 (19)</b>	<b>2.3 (11)</b>	<b>16.0 (4)</b>	<b>11.4 (24)</b>	<b>6.7 (41)</b>	<b>5.8 (70)</b>	<b>8.4 (44)</b>
Target Index		-0.5	2.0	15.5	11.9	7.4	7.2	9.1
<b>Equity</b>	<b>78,949,459</b>	<b>-0.4</b>	<b>2.6</b>	<b>20.9</b>	<b>14.9</b>	<b>8.8</b>	<b>7.6</b>	<b>11.0</b>
<b>Domestic Equity</b>	<b>47,113,203</b>	<b>-1.2</b>	<b>1.2</b>	<b>20.4</b>	<b>16.7</b>	<b>9.7</b>	<b>9.2</b>	<b>12.5</b>
Westwood Large Cap (SMA)	12,958,208	0.2 (60)	1.0 (76)	6.8 (89)	9.4 (97)	5.6 (96)	7.4 (93)	10.0 (90)
Russell 1000 Value Index		2.1	6.0	15.9	14.3	8.9	9.4	10.6
Sawgrass Diversified Large Cap Growth (SMA)	6,919,309	-6.9 (27)	-4.0 (16)	10.7 (76)	14.6 (81)	9.0 (69)	10.2 (49)	13.5 (80)
Baron Large Cap Growth (SMA)	6,787,073	-11.4 (84)	-9.4 (65)	21.1 (17)	24.0 (11)	8.9 (71)	N/A	N/A
Russell 1000 Growth Index		-9.8	-8.8	18.8	21.2	12.2	12.8	16.8
Fidelity 500 Index Fund (MF)	3,979,944	-4.3	-1.8	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index		-4.2	-1.9	17.7	18.1	10.9	11.3	14.0
Frontier Small Cap Value (LP)	7,688,979	7.1 (17)	8.4 (28)	24.7 (34)	17.5 (13)	12.7 (10)	12.0 (6)	12.0 (22)
Russell 2000 Value Index		5.0	8.4	28.1	13.8	6.4	5.8	9.6
Hood River Small Cap Growth (Blend)	8,779,689	5.7	11.5	55.5	27.9	16.2	12.7	19.3
Russell 2000 Growth Index		-2.8	-1.6	23.6	12.3	6.1	1.6	9.8
<b>Global Infrastructure</b>	<b>4,947,419</b>	<b>8.2</b>	<b>11.6</b>	<b>23.1</b>	<b>14.5</b>	<b>10.2</b>	<b>11.7</b>	<b>N/A</b>
Cohen & Steers Global Infrastructure Fund (CIT)	2,437,511	9.3	10.4	20.3	13.3	8.0	9.7	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	2,509,908	7.2	12.8	25.7	15.7	12.3	13.5	N/A
FTSE Global Core Infrastructure 50/50 Index		8.3	9.4	18.9	12.2	7.0	8.6	8.6
<b>Convertibles</b>	<b>11,207,896</b>	<b>2.8</b>	<b>5.7</b>	<b>19.6</b>	<b>11.4</b>	<b>5.5</b>	<b>4.3</b>	<b>9.2</b>
Advent Convertibles Securities (SMA)	11,207,896	2.8 (30)	5.7 (22)	19.6 (46)	11.4 (42)	5.5 (55)	4.3 (67)	9.2 (44)
ML All Conv Ex.144A All Qual Index		4.6	9.4	26.5	14.5	7.8	6.0	12.0



**Ocala Police Officers' Retirement System**  
**Asset Allocation & Performance - Gross**  
**March 31, 2026**

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
<b>International Equity</b>	<b>15,680,941</b>	<b>-2.7</b>	<b>1.9</b>	<b>22.9</b>	<b>12.2</b>	<b>8.3</b>	<b>4.6</b>	<b>8.9</b>
Am Funds EUPAC R6 (MF)	15,680,941	-2.7	1.9	22.9	12.2	8.3	4.6	8.9
MSCI AC World ex USA index		-0.6	4.5	25.6	15.1	9.8	7.6	8.9
<b>Private Real Estate</b>	<b>3,817,502</b>	<b>1.0</b>	<b>2.1</b>	<b>4.6</b>	<b>-1.9</b>	<b>-2.6</b>	<b>2.7</b>	<b>3.6</b>
ARA American Core Realty (CF)	2,480,895	1.1	1.9	4.3	-2.2	-2.3	3.4	4.8
Cohen & Steers Tactical Real Estate Fund, L.P.	1,336,607	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)		1.2	2.2	4.0	-2.0	-2.3	3.2	4.7
<b>Fixed Income</b>	<b>23,324,796</b>	<b>0.4</b>	<b>1.5</b>	<b>4.9</b>	<b>4.3</b>	<b>2.7</b>	<b>1.4</b>	<b>2.3</b>
Sawgrass High Quality Core Fixed Inc (SMA)	23,324,796	0.4 (13)	1.5 (26)	4.9 (45)	4.3 (91)	2.7 (89)	1.4 (83)	2.3 (70)
Fixed Income Benchmark		0.0	1.2	4.3	4.0	2.3	1.0	1.9
<b>Alternatives</b>	<b>4,410,535</b>	<b>0.0</b>	<b>3.0</b>	<b>9.5</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Churchill Middle Market Senior Loan Fund V, L.P.	4,410,535	0.0	3.0	9.5	N/A	N/A	N/A	N/A
CPI +5%		2.6	4.4	8.5	8.2	8.7	9.7	8.5
<b>Cash</b>	<b>1,469,446</b>	<b>0.5</b>	<b>1.1</b>	<b>2.4</b>	<b>2.7</b>	<b>2.4</b>	<b>1.9</b>	<b>N/A</b>
Principal Op Acct Cash Sweep (MF)	1,469,446	0.5	1.1	2.4	2.7	2.4	1.9	N/A
ICE BofA 3 Month U.S. T-Bill		0.8	1.8	4.0	4.7	4.2	3.3	2.3



**Ocala Police Officers' Retirement System**  
**Asset Allocation & Performance - Net**  
**March 31, 2026**

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
<b>Total Fund</b>	<b>111,971,738</b>	<b>-0.3</b>	<b>2.0</b>	<b>15.3</b>	<b>10.8</b>	<b>6.1</b>	<b>5.2</b>	<b>7.8</b>
Target Index		-0.5	2.0	15.5	11.9	7.4	7.2	9.1
<b>Equity</b>	<b>78,949,459</b>	<b>-0.6</b>	<b>2.2</b>	<b>20.1</b>	<b>14.2</b>	<b>8.1</b>	<b>6.8</b>	<b>10.3</b>
<b>Domestic Equity</b>	<b>47,113,203</b>	<b>-1.4</b>	<b>0.9</b>	<b>19.6</b>	<b>16.0</b>	<b>9.0</b>	<b>8.4</b>	<b>11.8</b>
Westwood Large Cap (SMA)	12,958,208	0.0	0.7	6.2	8.9	5.1	6.9	9.3
Russell 1000 Value Index		2.1	6.0	15.9	14.3	8.9	9.4	10.6
Sawgrass Diversified Large Cap Growth (SMA)	6,919,309	-7.0	-4.3	10.1	13.9	8.4	9.6	12.9
Baron Large Cap Growth (SMA)	6,787,073	-11.6	-9.7	20.3	23.3	8.3	N/A	N/A
Russell 1000 Growth Index		-9.8	-8.8	18.8	21.2	12.2	12.8	16.8
Fidelity 500 Index Fund (MF)	3,979,944	-4.3 (53)	-1.8 (48)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index		-4.2	-1.9	17.7	18.1	10.9	11.3	14.0
Frontier Small Cap Value (LP)	7,688,979	6.8	7.9	23.5	16.3	11.6	10.9	11.1
Russell 2000 Value Index		5.0	8.4	28.1	13.8	6.4	5.8	9.6
Hood River Small Cap Growth (Blend)	8,779,689	5.4 (3)	10.9 (3)	54.0 (2)	26.6 (1)	15.1 (2)	11.6 (2)	18.1 (2)
Russell 2000 Growth Index		-2.8	-1.6	23.6	12.3	6.1	1.6	9.8
<b>Global Infrastructure</b>	<b>4,947,419</b>	<b>8.0</b>	<b>11.2</b>	<b>22.1</b>	<b>13.6</b>	<b>9.2</b>	<b>10.7</b>	<b>N/A</b>
Cohen & Steers Global Infrastructure Fund (CIT)	2,437,511	9.1 (56)	10.0 (58)	19.4 (65)	12.4 (56)	7.2 (54)	8.9 (57)	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	2,509,908	7.0 (88)	12.3 (18)	24.5 (32)	14.6 (24)	11.2 (6)	12.4 (5)	N/A
FTSE Global Core Infrastructure 50/50 Index		8.3	9.4	18.9	12.2	7.0	8.6	8.6
<b>Convertibles</b>	<b>11,207,896</b>	<b>2.6</b>	<b>5.3</b>	<b>18.7</b>	<b>10.6</b>	<b>4.7</b>	<b>3.4</b>	<b>8.3</b>
Advent Convertibles Securities (SMA)	11,207,896	2.6	5.3	18.7	10.6	4.7	3.4	8.3
ML All Conv Ex.144A All Qual Index		4.6	9.4	26.5	14.5	7.8	6.0	12.0



**Ocala Police Officers' Retirement System**  
**Asset Allocation & Performance - Net**  
**March 31, 2026**

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
<b>International Equity</b>	<b>15,680,941</b>	<b>-2.8</b>	<b>1.6</b>	<b>22.3</b>	<b>11.7</b>	<b>7.7</b>	<b>4.1</b>	<b>8.4</b>
Am Funds EUPAC R6 (MF)	15,680,941	-2.8 (80)	1.6 (72)	22.3 (61)	11.7 (69)	7.7 (62)	4.1 (65)	8.4 (43)
MSCI AC World ex USA index		-0.6	4.5	25.6	15.1	9.8	7.6	8.9
<b>Private Real Estate</b>	<b>3,817,502</b>	<b>0.8</b>	<b>1.5</b>	<b>3.5</b>	<b>-2.9</b>	<b>-3.6</b>	<b>1.7</b>	<b>2.6</b>
ARA American Core Realty (CF)	2,480,895	0.8	1.4	3.1	-3.2	-3.3	2.3	3.6
Cohen & Steers Tactical Real Estate Fund, L.P.	1,336,607	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)		1.2	2.2	4.0	-2.0	-2.3	3.2	4.7
<b>Fixed Income</b>	<b>23,324,796</b>	<b>0.3</b>	<b>1.4</b>	<b>4.7</b>	<b>4.0</b>	<b>2.4</b>	<b>1.2</b>	<b>1.9</b>
Sawgrass High Quality Core Fixed Inc (SMA)	23,324,796	0.3	1.4	4.7	4.0	2.4	1.2	1.9
Fixed Income Benchmark		0.0	1.2	4.3	4.0	2.3	1.0	1.9
<b>Alternatives</b>	<b>4,410,535</b>	<b>0.0</b>	<b>2.6</b>	<b>8.5</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Churchill Middle Market Senior Loan Fund V, L.P.	4,410,535	0.0	2.6	8.5	N/A	N/A	N/A	N/A
CPI +5%		2.6	4.4	8.5	8.2	8.7	9.7	8.5
<b>Cash</b>	<b>1,469,446</b>	<b>0.5</b>	<b>1.1</b>	<b>2.4</b>	<b>2.7</b>	<b>2.4</b>	<b>1.9</b>	<b>N/A</b>
Principal Op Acct Cash Sweep (MF)	1,469,446	0.5	1.1	2.4	2.7	2.4	1.9	N/A
ICE BofA 3 Month U.S. T-Bill		0.8	1.8	4.0	4.7	4.2	3.3	2.3

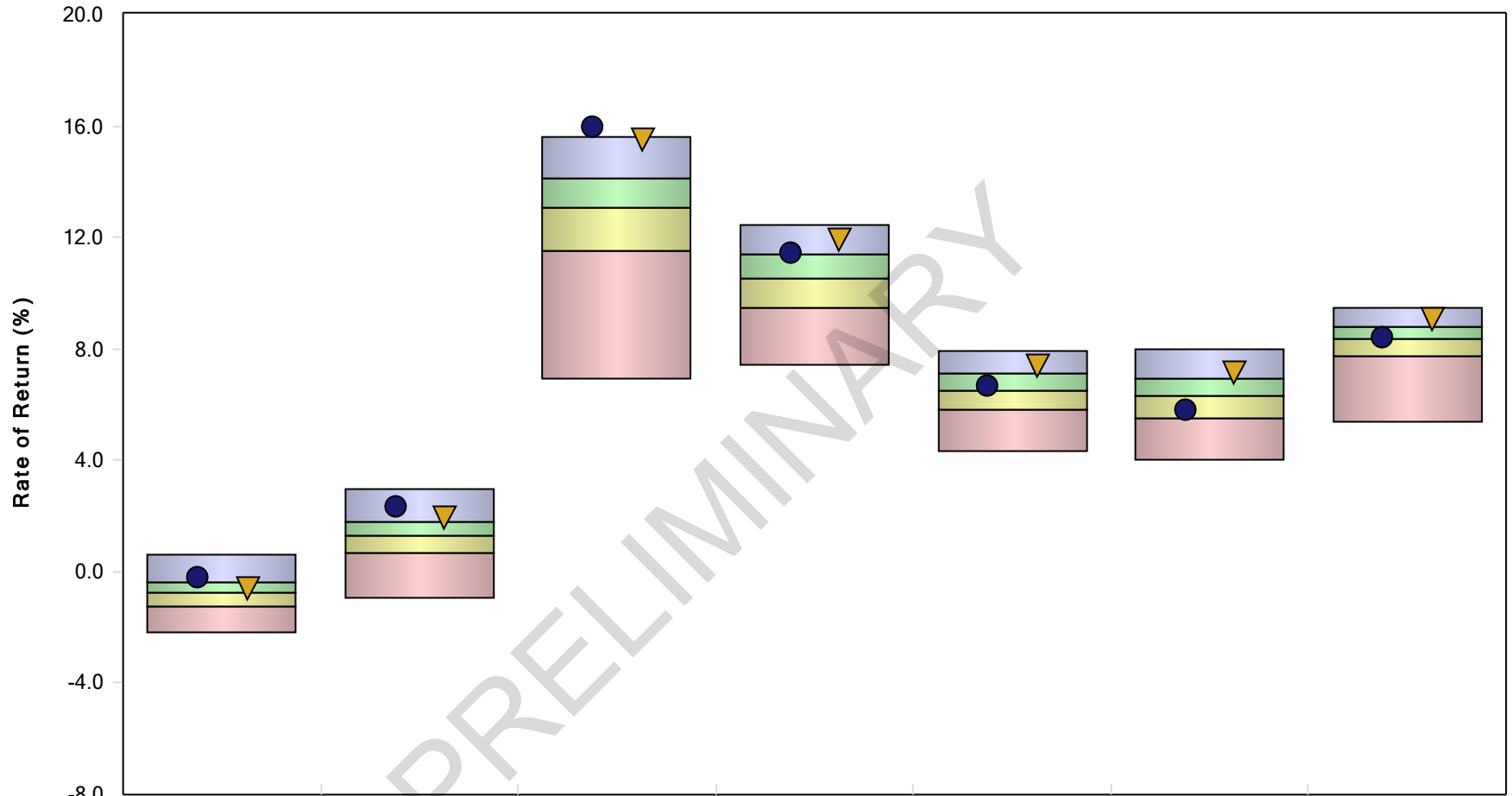
**1 Target Index:** As of Mar 2024: 38% Russell 3000 + 10% ICE BofA ML US Convertible Bond Index (ex 144A) + 14% MSCI ACWI ex-US + 4% NCREIF ODCE Property Index + 5% FTSE Core Infrastructure 50/50 Index + 4% CPI +5 + 12.5% Bloomberg US Aggregate Bond Index + 12.5% Bloomberg 1-5 Year Gov't/Credit Bond index; Prior Mar 2024: 37.5% Russell 3000 + 10% ICE BofA ML US Convertible Bond Index (ex 144A) + 15% MSCI ACWI ex-US + 7.5% NCREIF ODCE Property Index + 5% FTSE Core Infrastructure 50/50 Index + 12.5% Bloomberg US Aggregate Bond Index + 12.5% Bloomberg 1-5 Year Gov't/Credit Bond index; prior Sept 2023: 37.5% Russell 3000 + 10% ICE BofA ML US Convertible Bond Index (ex 144A) + 15% MSCI ACWI + 7.5% NCREIF ODCE Property Index + 5% FTSE Core Infrastructure 50/50 Index + 12.5% Barclay's Aggregate Bond Index + 12.5% Barclay's Capital 1-5 Year Gov't/Credit Bond index; prior Dec 2019: 37.5% Russell 3000 + 10% ML US Convertible Bond Index (ex 144A) + 15% MSCI EAFE + 7.5% NCREIF ODCE Property Index + 5% FTSE Core Infrastructure 50/50 Index + 12.5% Barclay's Aggregate Bond Index + 12.5% Barclay's Capital 1-5 Year Gov't/Credit Bond index; prior Sept 2013: 37.5% Russell 3000 + 10% ML US Convertible Bond Index (ex 144A) + 15% MSCI EAFE + 5% NCREIF ODCE Property Index + 5% Alerian MLP index + 13.75% Barclay's Aggregate Bond Index + 13.75% Barclay's Capital 1-5 Year Gov't/Credit Bond index; prior from June 2013: 42.5% Russell 3000 + 10% ML US Convertible Bond Index (ex 144A) + 15% MSCI EAFE + 5% NCREIF ODCE Property Index + 13.75% Barclay's Aggregate Bond Index + 13.75% Barclay's Capital 1-5 Year Gov't/Credit Bond index; prior from July 12': 42.5% Russell 3000 + 10% ML US Convertible Bond Index (ex 144A) + 15% MSCI EAFE + 5% NCREIF ODCE Property Index + 27.5% Barclay's Aggregate Bond Index; prior from Mar 2011: 45% Russell 3000 + 10% ML US Convertible Bond Index (ex 144A) + 15% MSCI EAFE + 30% Barclay's Aggregate Bond Index; prior from Sept 09': 50% Russell 3000 + 15% MSCI EAFE + 35% Barclay's Aggregate Bond Index; prior to was: 55% Russell 3000 + 10% MSCI EAFE + 35% Merrill Lynch U.S. Corporate/Government Master.

**2 Fixed Income Benchmark:** As of Mar 2024: 50% Bloomberg US Aggregate Bond Index + 50% Bloomberg 1-5 Year Gov't/Credit Index; Prior June 13': 50% Barclay's Aggregate Bond Index + 50% Barclay's 1-5 Year Gov't/Credit Index. Prior from Sept 09': 100% Barclay's Aggregate Bond Index; prior was the Merrill Lynch Government/Corporate Bond Index.

**3 Hood River Small Cap Growth (Blend):** as of 03/2017: 100% Hood River Small Cap Growth -Class R mutual fund; as of 01/2015: 100% Hood River Small Cap Growth (SMA).



Ocala Police Officers' Retirement System  
Peer Universe Quartile Ranking  
March 31, 2026



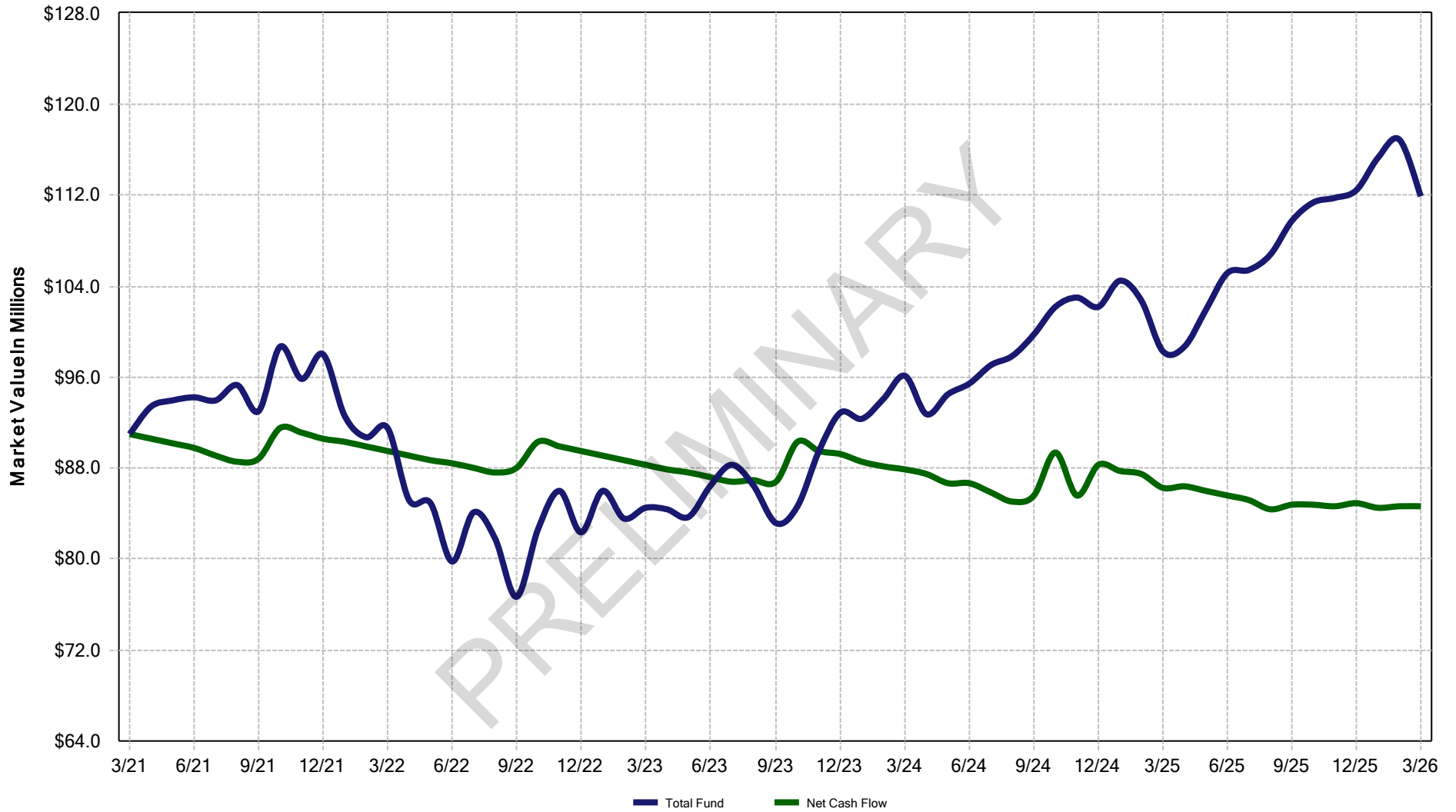
	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>	<u>Ten Years</u>
● Total Fund	-0.2 (19)	2.3 (11)	16.0 (4)	11.4 (24)	6.7 (41)	5.8 (70)	8.4 (44)
▼ Target Index	-0.5 (35)	2.0 (20)	15.5 (6)	11.9 (14)	7.4 (15)	7.2 (18)	9.1 (12)
5th Percentile	0.6	3.0	15.6	12.4	7.9	8.0	9.5
1st Quartile	-0.4	1.8	14.1	11.4	7.1	7.0	8.8
Median	-0.7	1.3	13.0	10.5	6.5	6.3	8.3
3rd Quartile	-1.3	0.7	11.5	9.5	5.8	5.5	7.7
95th Percentile	-2.2	-1.0	6.9	7.4	4.3	4.0	5.4

Parentheses contain percentile rankings.

Calculation based on quarterly data.



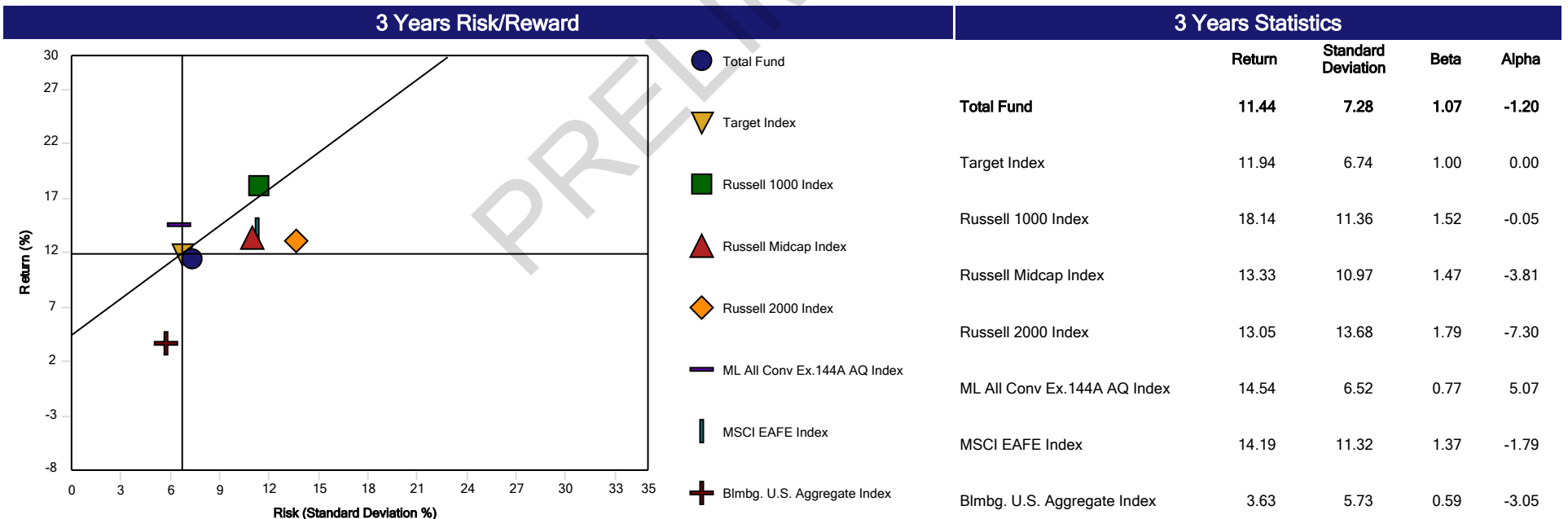
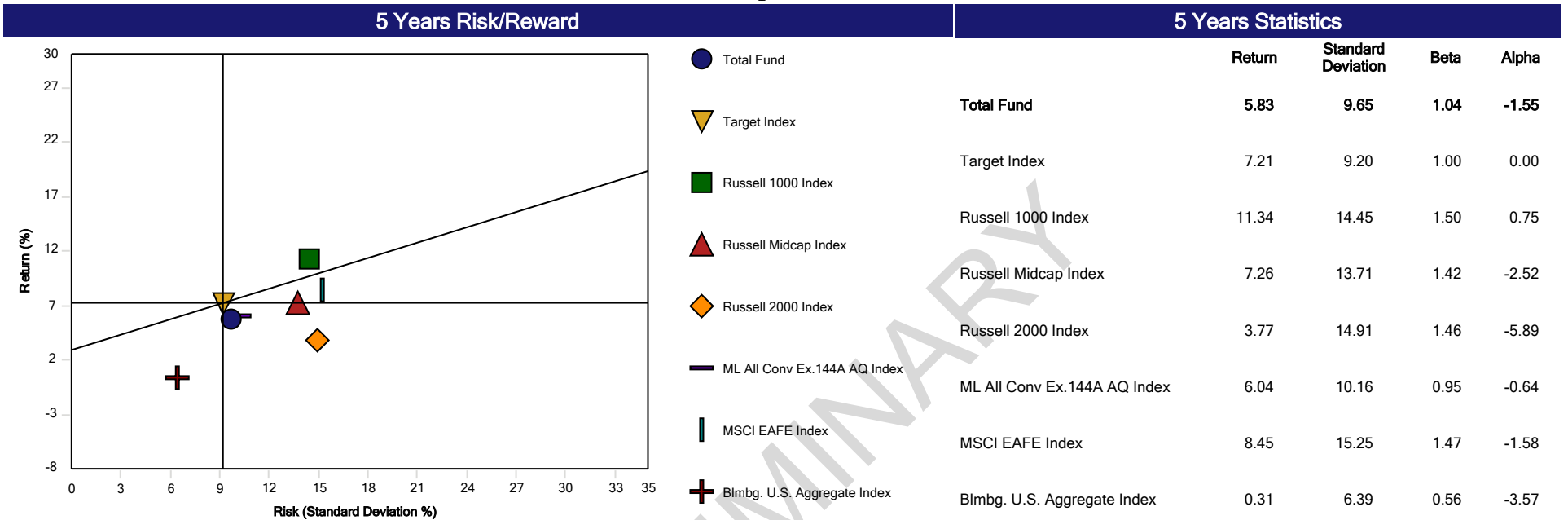
Ocala Police Officers' Retirement System  
 Growth of Investments  
 April 1, 2021 Through March 31, 2026



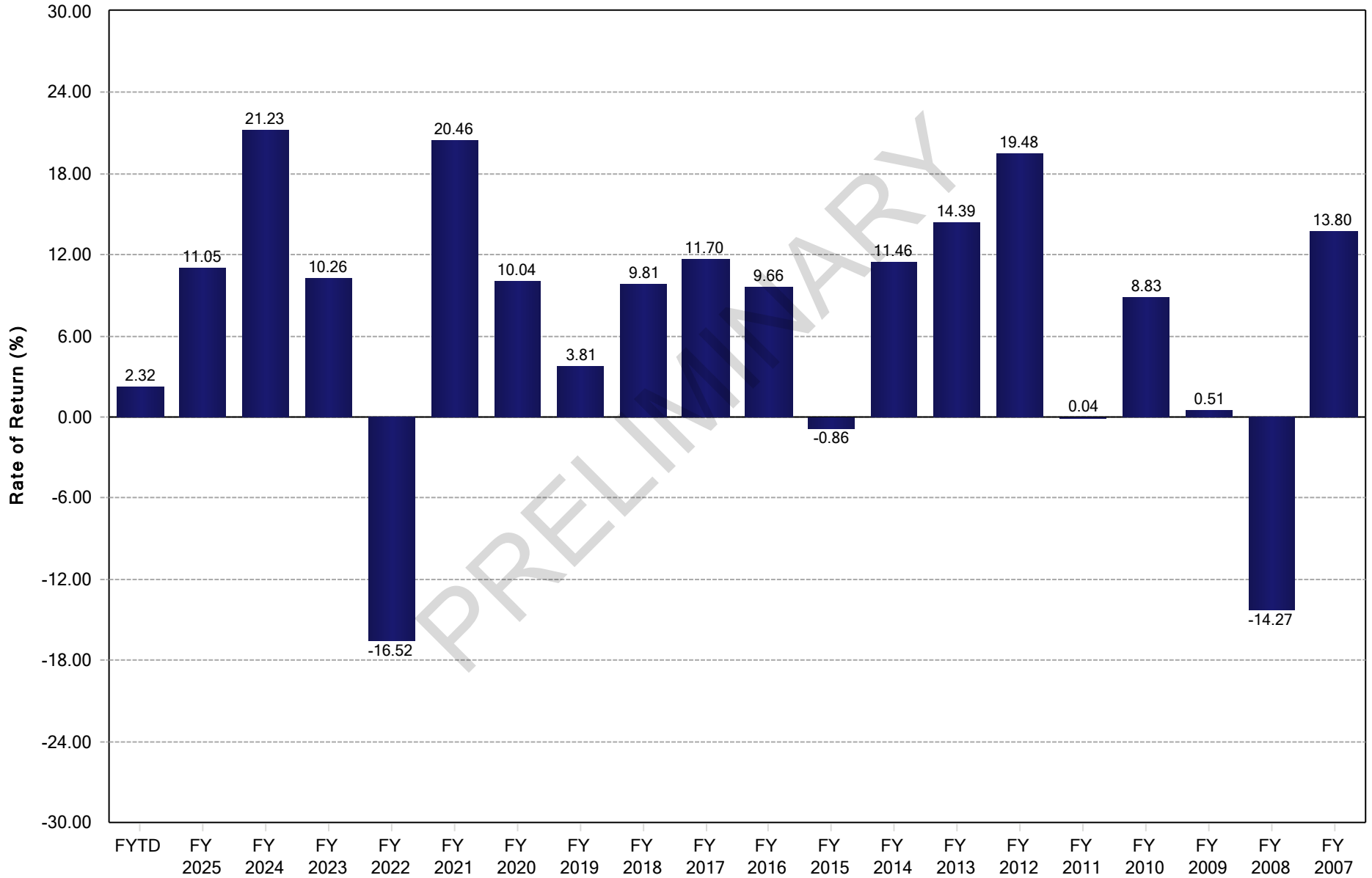
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$90,956,485	\$111,971,738	5.8



Ocala Police Officers' Retirement System  
 Capital Market Line  
 Period Ending March 31, 2026



Ocala Police Officers' Retirement System  
Fiscal Year Rates of Return  
March 31, 2026

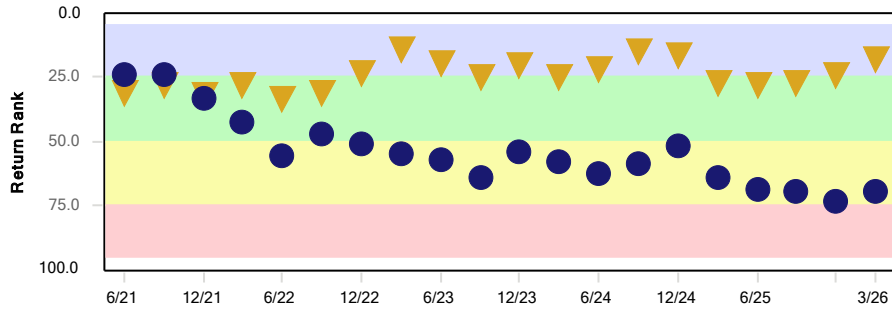


# Ocala Police Officers' Retirement System

## Total Fund

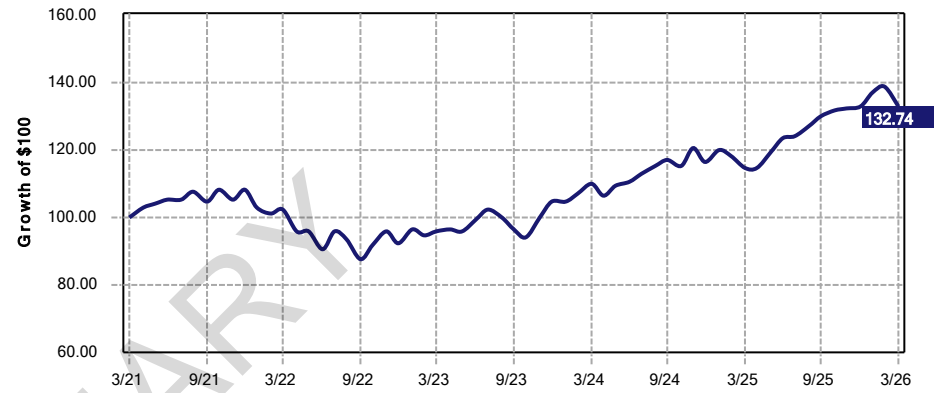
### March 31, 2026

#### 5 Years Rolling Percentile Ranking - 5 Years

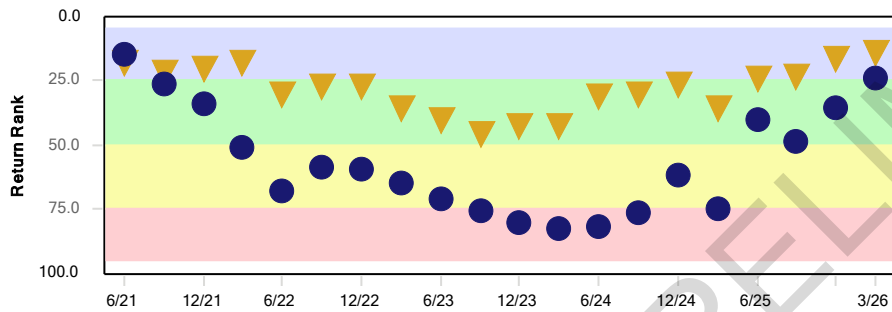


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	2 (10%)	3 (15%)	15 (75%)	0 (0%)
▼ Target Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

#### Growth of a Dollar

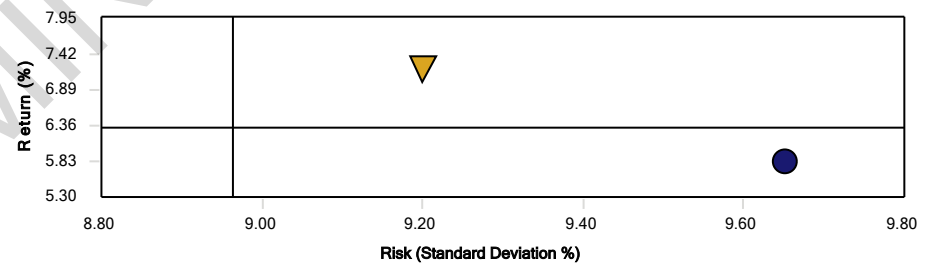


#### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	2 (10%)	5 (25%)	8 (40%)	5 (25%)
▼ Target Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

#### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	5.83	9.65
▼ Target Index	7.21	9.20
— Median	6.34	8.96

#### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.83	9.65	-1.55	1.04	0.31	113.29	94.55
Target Index	7.21	9.20	0.00	1.00	0.47	100.00	100.00

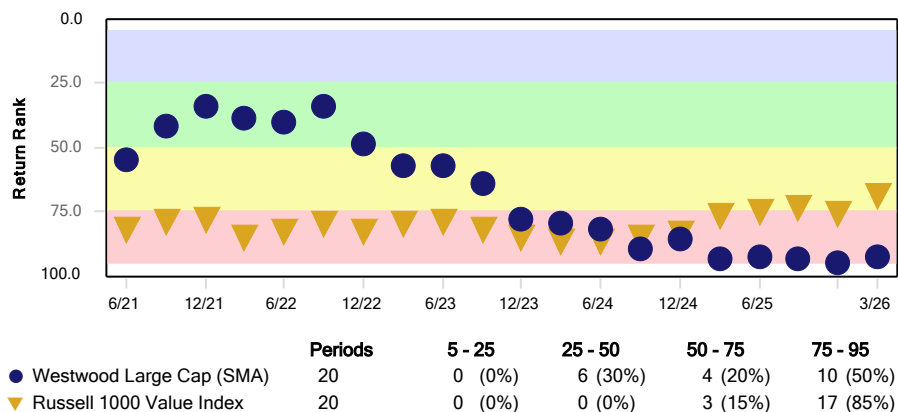
#### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	11.44	7.28	-1.20	1.07	0.91	128.15	99.83
Target Index	11.94	6.74	0.00	1.00	1.05	100.00	100.00

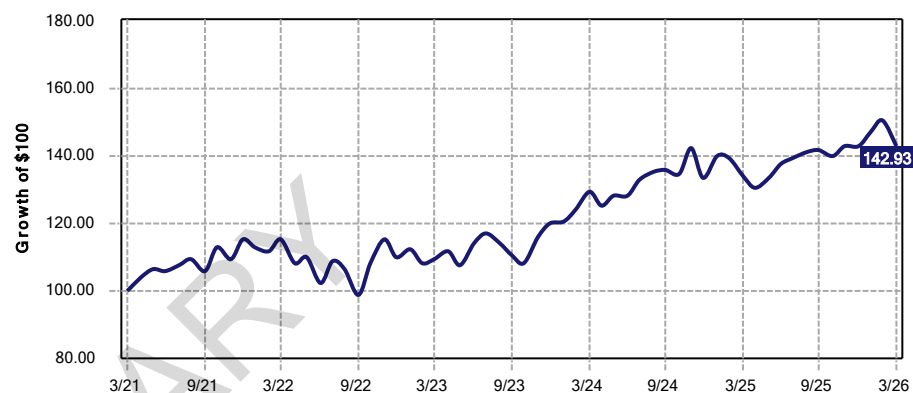


## Ocala Police Officers' Retirement System Westwood Large Cap (SMA) March 31, 2026

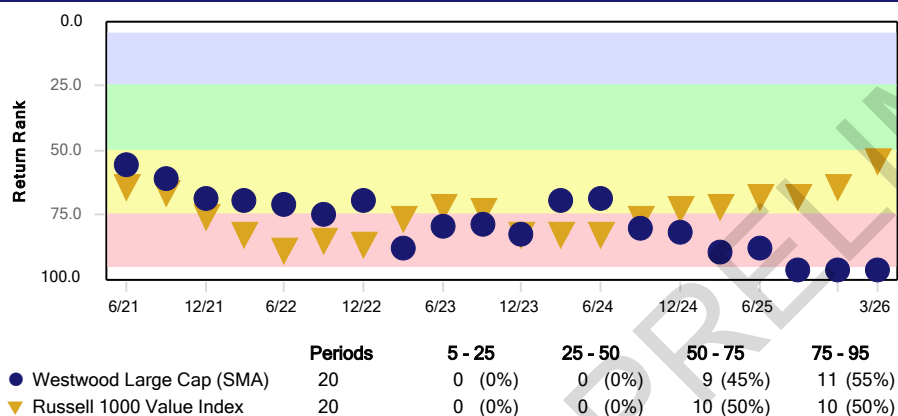
### 5 Years Rolling Percentile Ranking - 5 Years



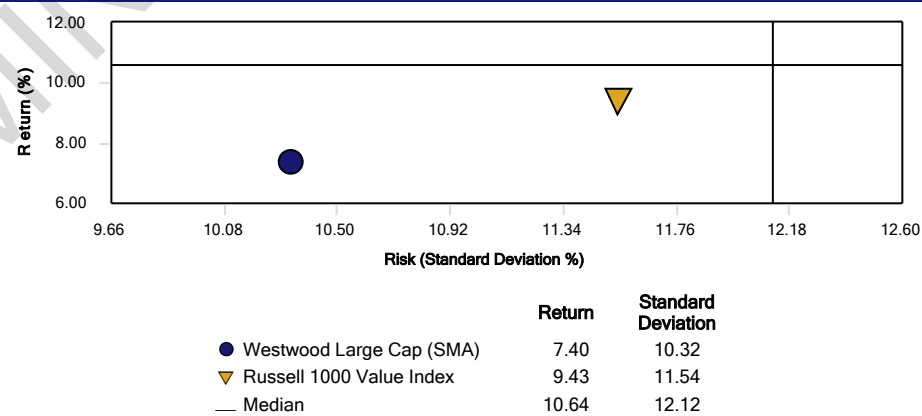
### Growth of a Dollar



### 3 Years Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 5 Years



### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Large Cap (SMA)	7.40	13.27	-0.99	0.89	0.36	88.94	85.44
Russell 1000 Value Index	9.43	14.51	0.00	1.00	0.47	100.00	100.00

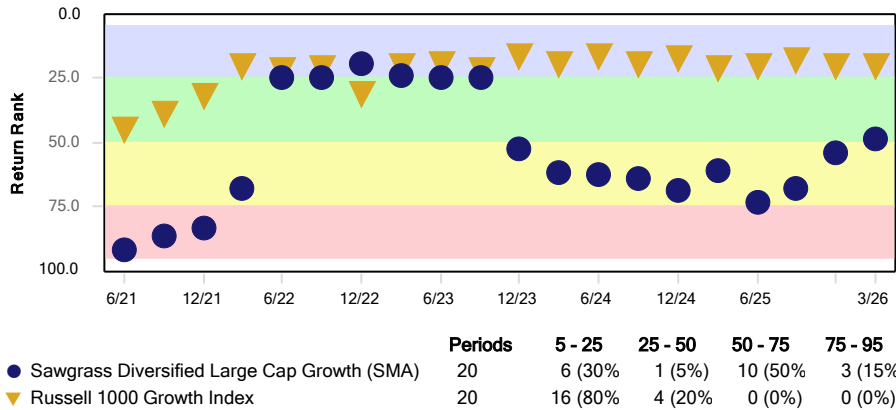
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Large Cap (SMA)	9.37	11.05	-2.60	0.86	0.45	88.76	77.47
Russell 1000 Value Index	14.31	12.53	0.00	1.00	0.77	100.00	100.00

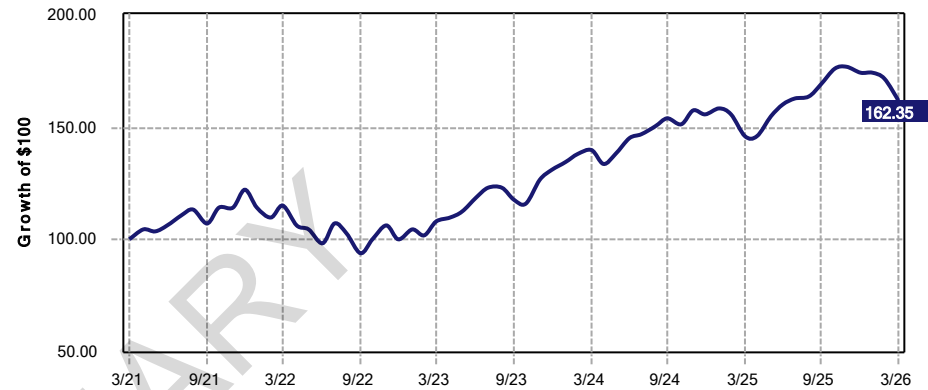


## Ocala Police Officers' Retirement System Sawgrass Diversified Large Cap Growth (SMA) March 31, 2026

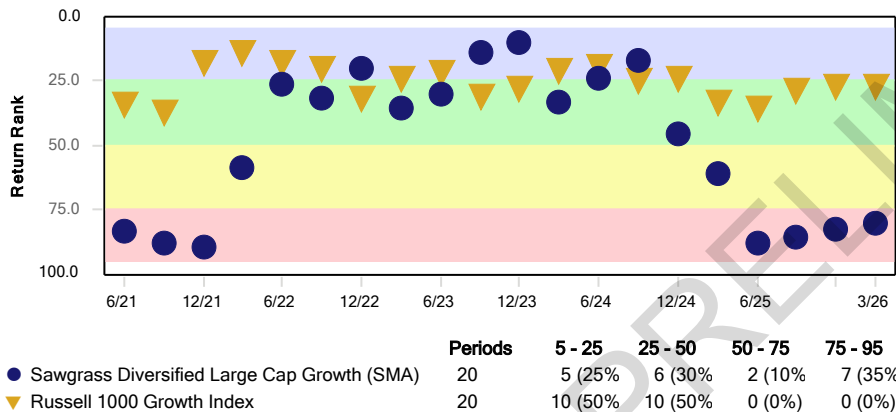
### 5 Years Rolling Percentile Ranking - 5 Years



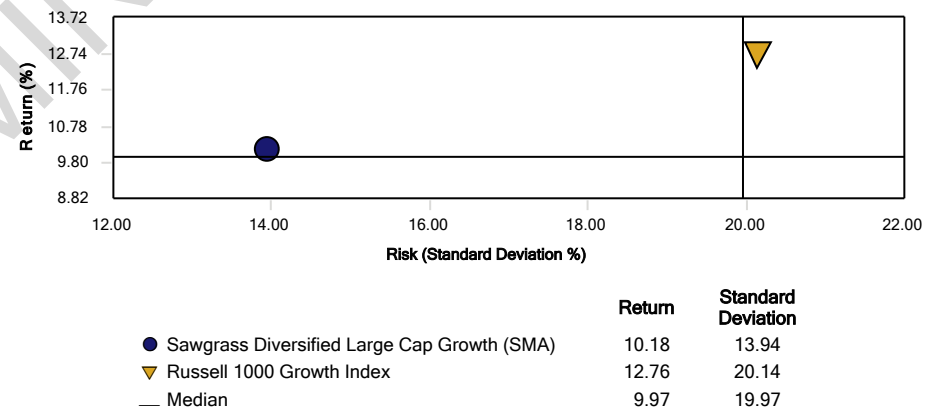
### Growth of a Dollar



### 3 Years Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 5 Years



### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sawgrass Diversified Large Cap Growth (SMA)	10.18	14.20	0.78	0.72	0.53	72.93	74.86
Russell 1000 Growth Index	12.76	18.61	0.00	1.00	0.57	100.00	100.00

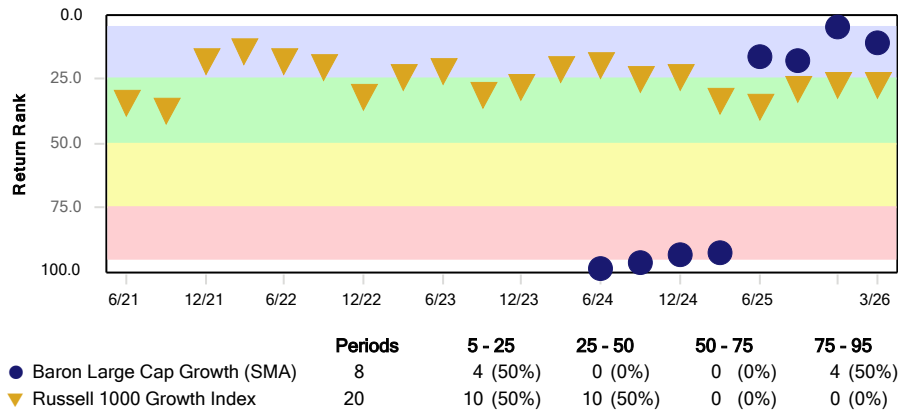
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sawgrass Diversified Large Cap Growth (SMA)	14.57	10.99	0.20	0.69	0.88	65.36	68.06
Russell 1000 Growth Index	21.18	14.95	0.00	1.00	1.06	100.00	100.00

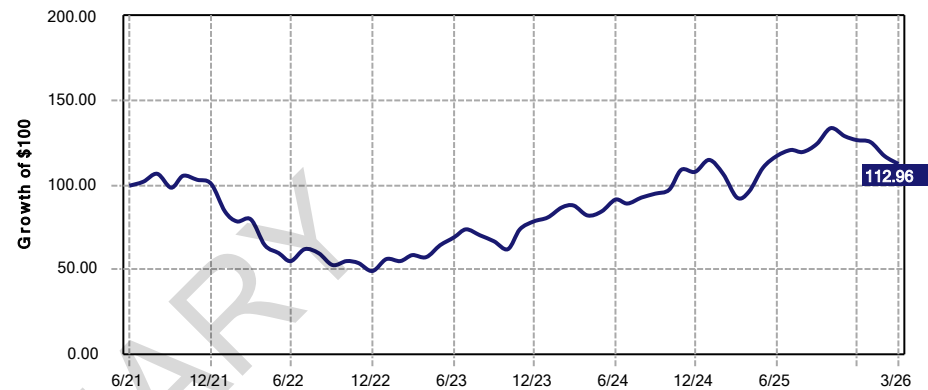


Ocala Police Officers' Retirement System  
 Baron Large Cap Growth (SMA)  
 March 31, 2026

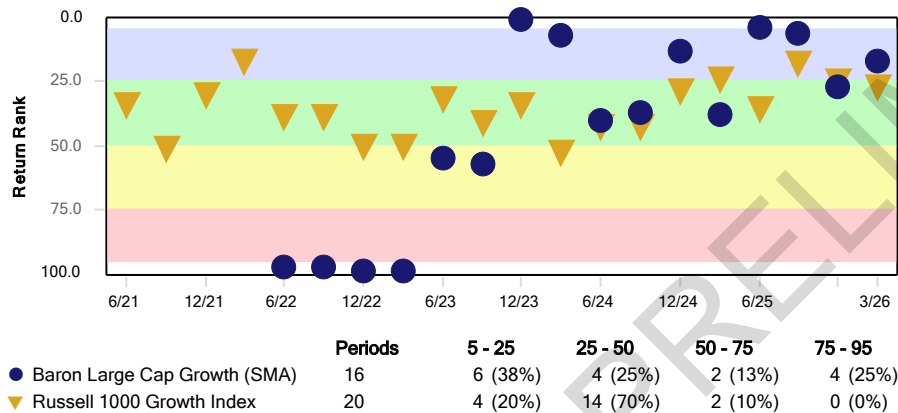
3 Years Rolling Percentile Ranking - 5 Years



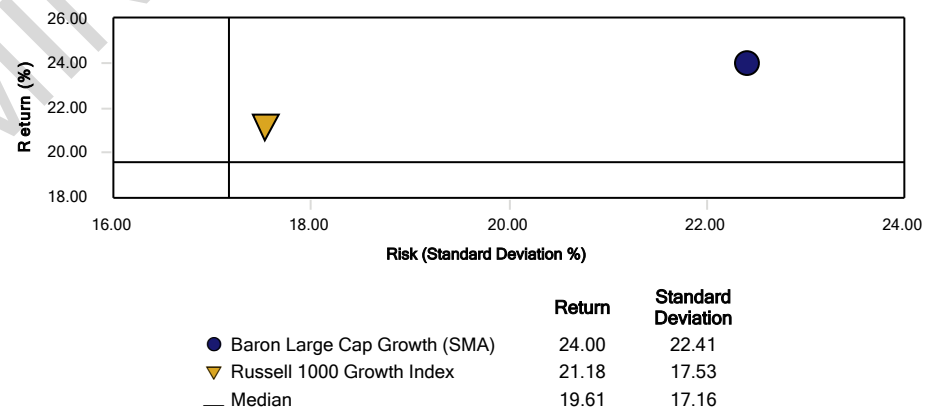
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Baron Large Cap Growth (SMA)	24.00	23.29	-4.66	1.42	0.85	156.31	133.37
Russell 1000 Growth Index	21.18	14.95	0.00	1.00	1.06	100.00	100.00

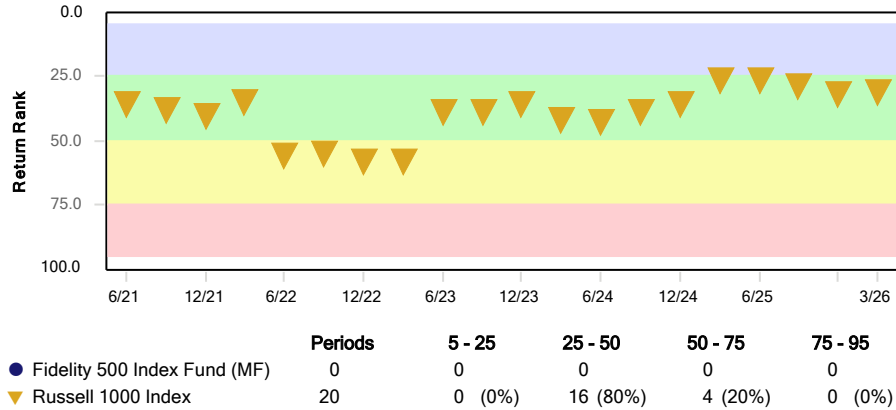
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Baron Large Cap Growth (SMA)	21.06	19.17	-2.19	1.27	0.90	135.31	123.14
Russell 1000 Growth Index	18.81	13.98	0.00	1.00	1.04	100.00	100.00

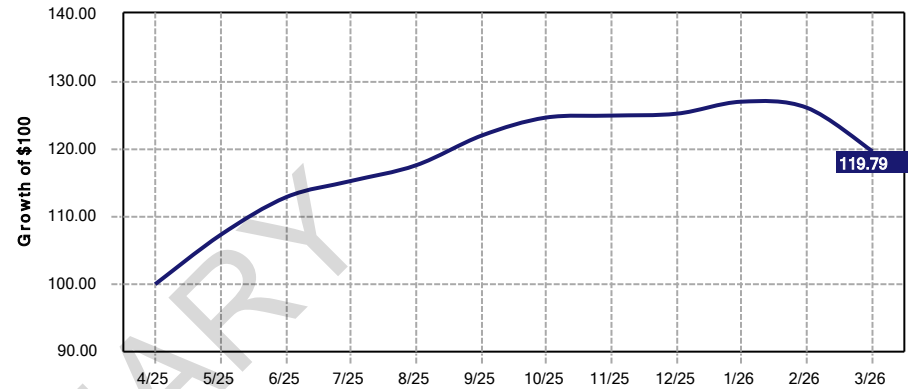


Ocala Police Officers' Retirement System  
 Fidelity 500 Index Fund (MF)  
 March 31, 2026

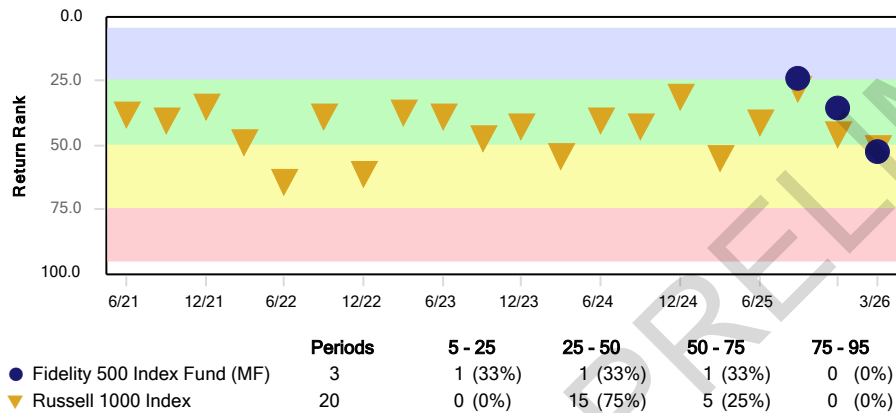
1 Year Rolling Percentile Ranking - 5 Years



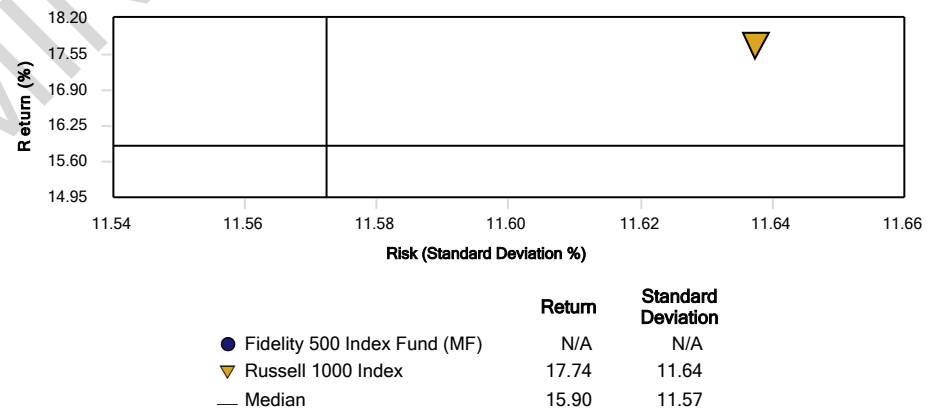
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	17.74	9.79	0.00	1.00	1.34	100.00	100.00

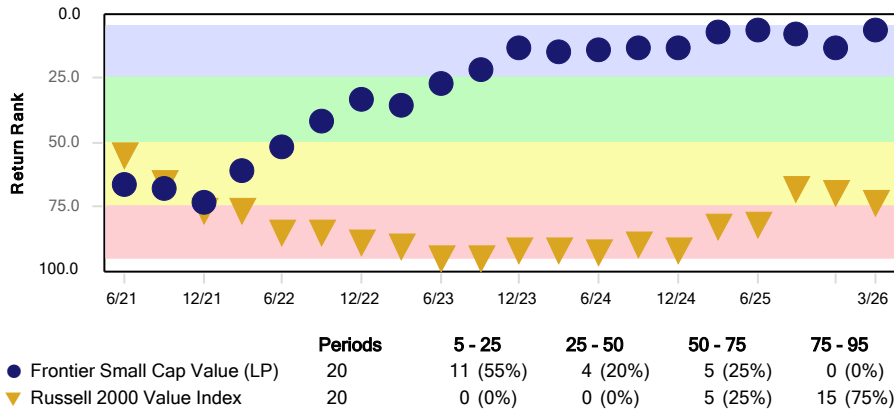
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (MF)	-4.34	2.67	-0.05	1.00	-0.64	104.15	105.05
Russell 1000 Index	-4.18	2.66	0.00	1.00	-0.62	100.00	100.00

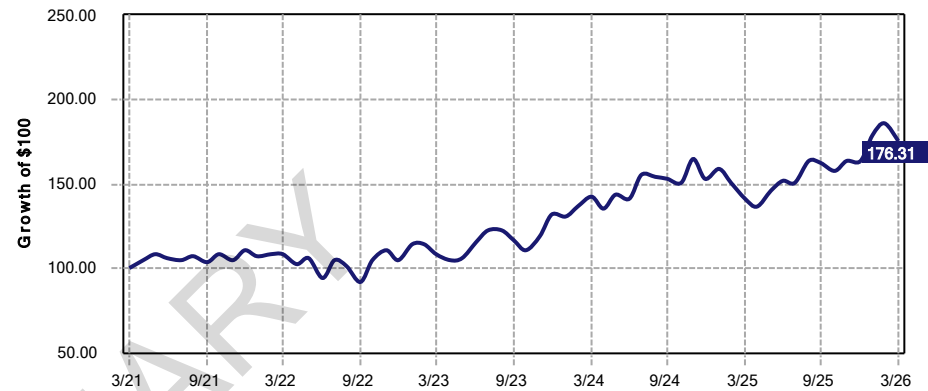


## Ocala Police Officers' Retirement System Frontier Small Cap Value (LP) March 31, 2026

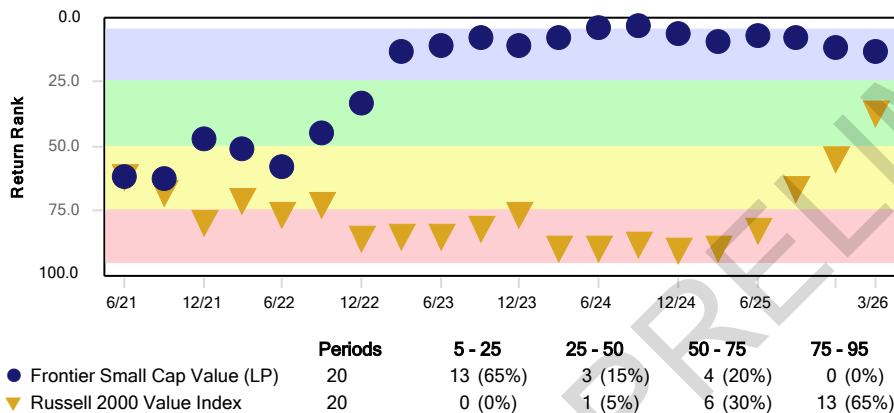
### 5 Years Rolling Percentile Ranking - 5 Years



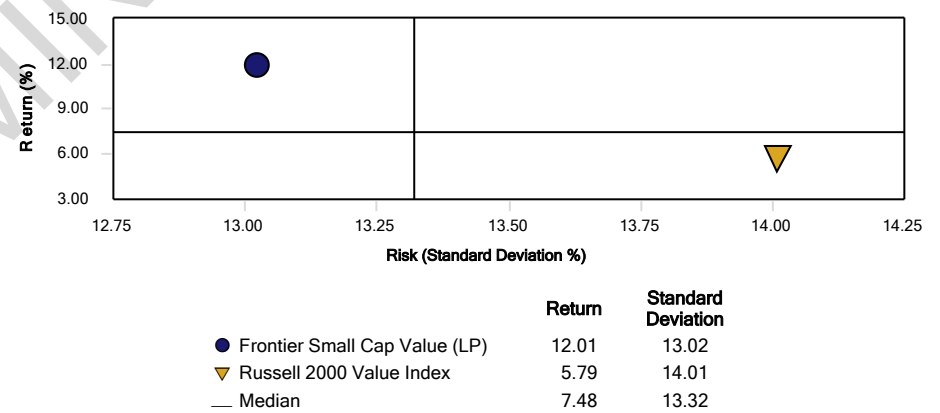
### Growth of a Dollar



### 3 Years Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 5 Years



### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier Small Cap Value (LP)	12.01	19.53	6.28	0.94	0.51	83.86	105.07
Russell 2000 Value Index	5.79	19.87	0.00	1.00	0.22	100.00	100.00

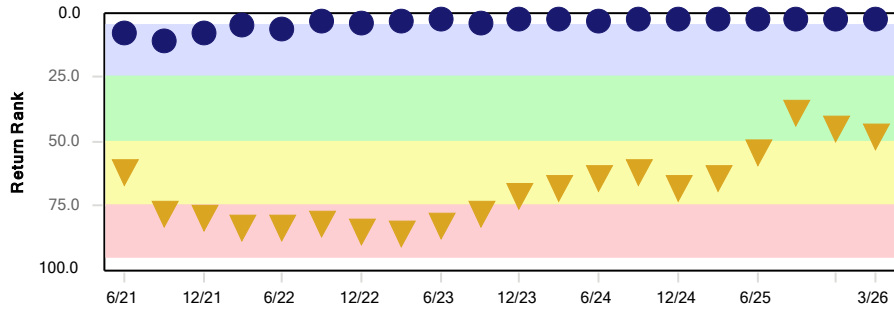
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier Small Cap Value (LP)	17.51	18.32	4.52	0.91	0.72	81.72	98.06
Russell 2000 Value Index	13.80	19.10	0.00	1.00	0.53	100.00	100.00



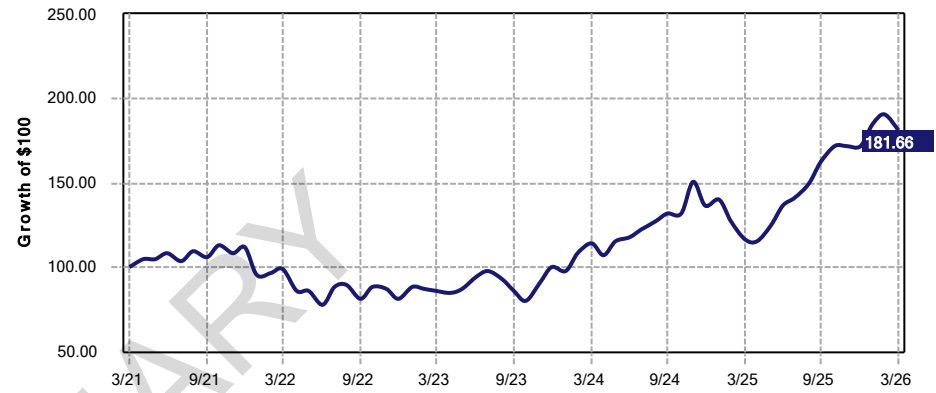
# Ocala Police Officers' Retirement System Hood River Small Cap Growth (Blend) March 31, 2026

### 5 Years Rolling Percentile Ranking - 5 Years

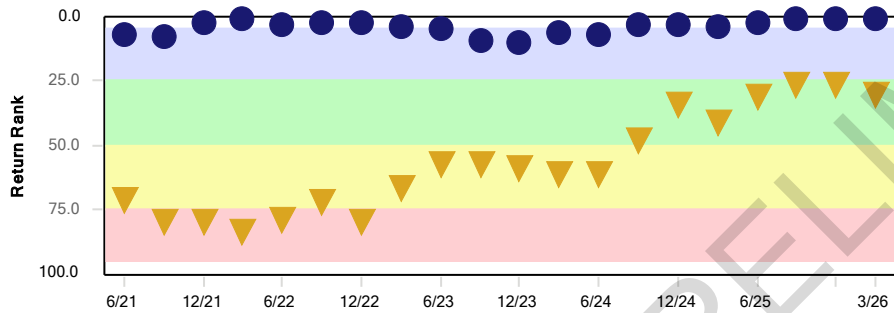


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Hood River Small Cap Growth (Blend)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
▼ Russell 2000 Growth Index	20	0 (0%)	3 (15%)	8 (40%)	9 (45%)

### Growth of a Dollar

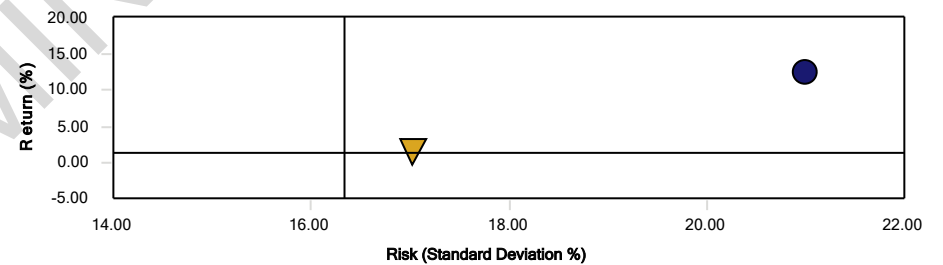


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Hood River Small Cap Growth (Blend)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
▼ Russell 2000 Growth Index	20	0 (0%)	7 (35%)	8 (40%)	5 (25%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Hood River Small Cap Growth (Blend)	12.68	20.99
▼ Russell 2000 Growth Index	1.62	17.03
— Median	1.30	16.35

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Hood River Small Cap Growth (Blend)	12.68	22.85	11.17	1.06	0.50	87.52	124.40
Russell 2000 Growth Index	1.62	20.73	0.00	1.00	0.02	100.00	100.00

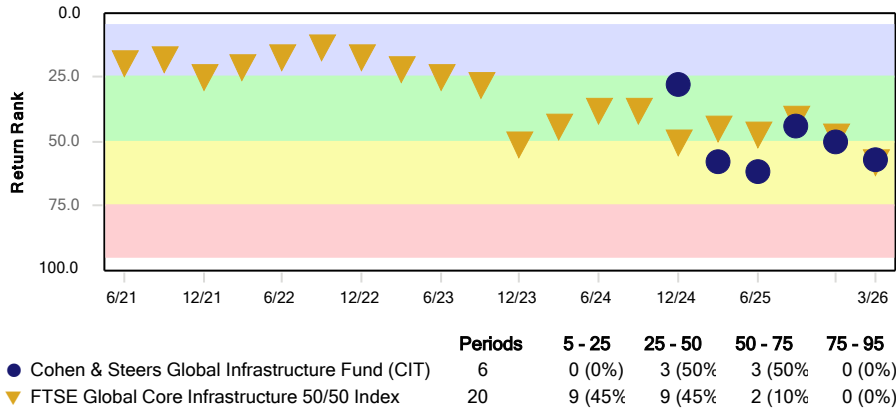
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Hood River Small Cap Growth (Blend)	27.85	21.89	13.68	1.05	1.03	80.97	126.61
Russell 2000 Growth Index	12.27	19.80	0.00	1.00	0.45	100.00	100.00

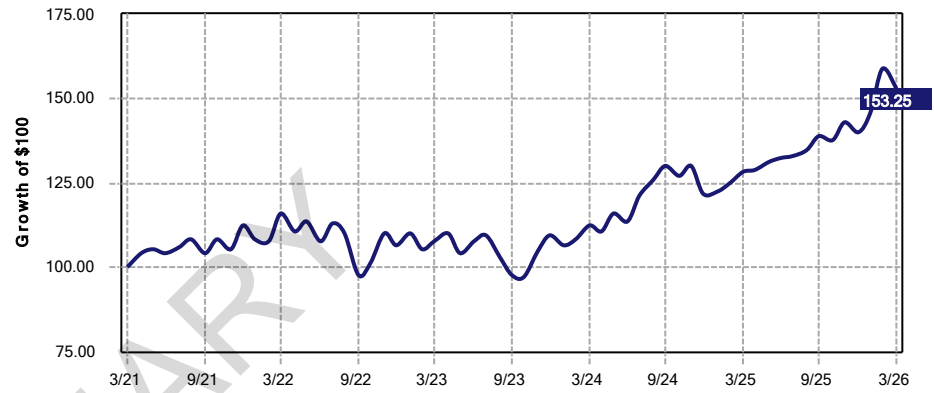


Ocala Police Officers' Retirement System  
 Cohen & Steers Global Infrastructure Fund (CIT)  
 March 31, 2026

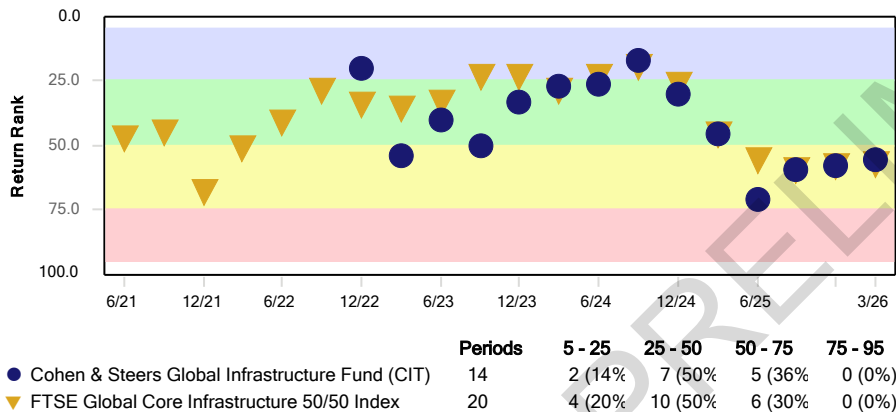
5 Years Rolling Percentile Ranking - 5 Years



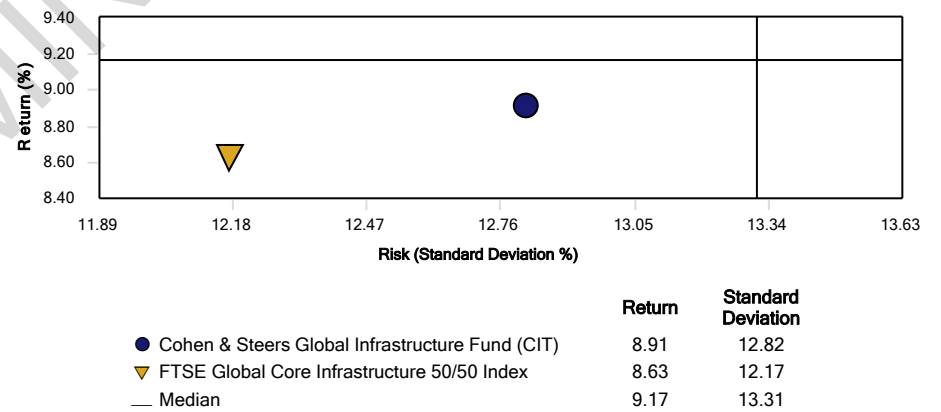
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	8.91	14.13	0.23	1.01	0.44	102.48	102.71
FTSE Global Core Infrastructure 50/50 Index	8.63	13.92	0.00	1.00	0.43	100.00	100.00

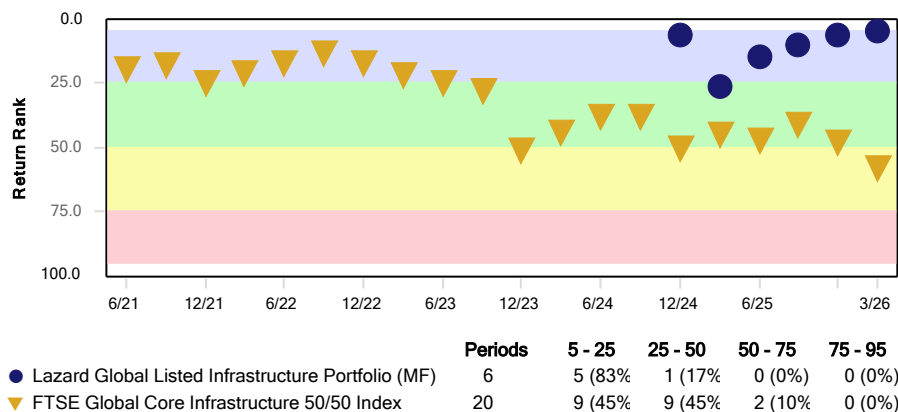
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	12.45	12.58	0.12	1.01	0.63	100.83	101.51
FTSE Global Core Infrastructure 50/50 Index	12.19	12.31	0.00	1.00	0.62	100.00	100.00

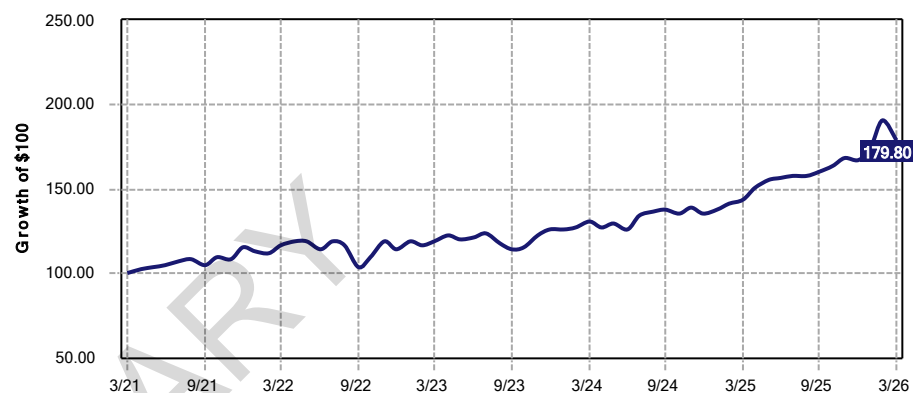


## Ocala Police Officers' Retirement System Lazard Global Listed Infrastructure Portfolio (MF) March 31, 2026

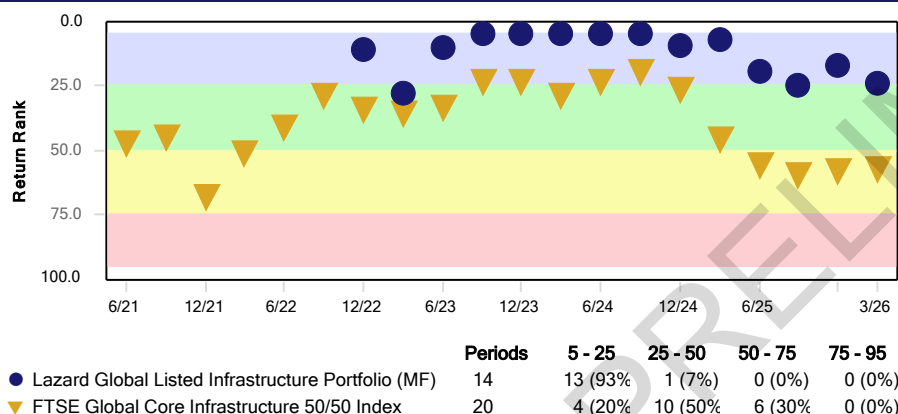
### 5 Years Rolling Percentile Ranking - 5 Years



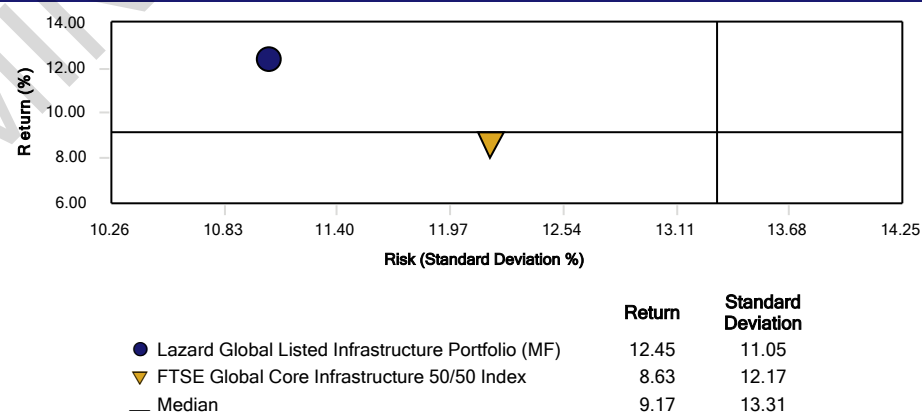
### Growth of a Dollar



### 3 Years Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 5 Years



### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	12.45	12.25	5.33	0.79	0.75	64.26	90.53
FTSE Global Core Infrastructure 50/50 Index	8.63	13.92	0.00	1.00	0.43	100.00	100.00

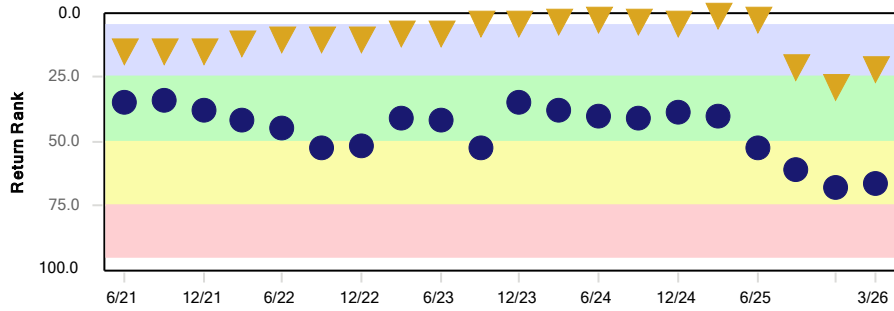
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	14.58	10.85	4.85	0.77	0.88	60.08	87.67
FTSE Global Core Infrastructure 50/50 Index	12.19	12.31	0.00	1.00	0.62	100.00	100.00



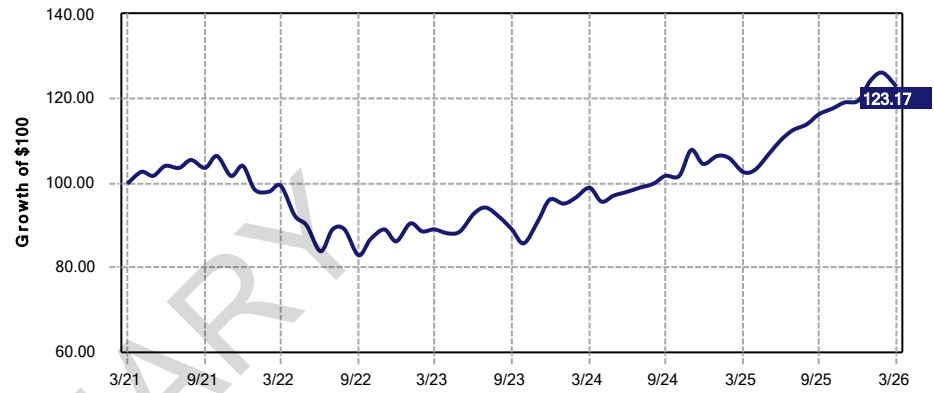
## Ocala Police Officers' Retirement System Advent Convertibles Sec (SMA) March 31, 2026

### 5 Years Rolling Percentile Ranking - 5 Years

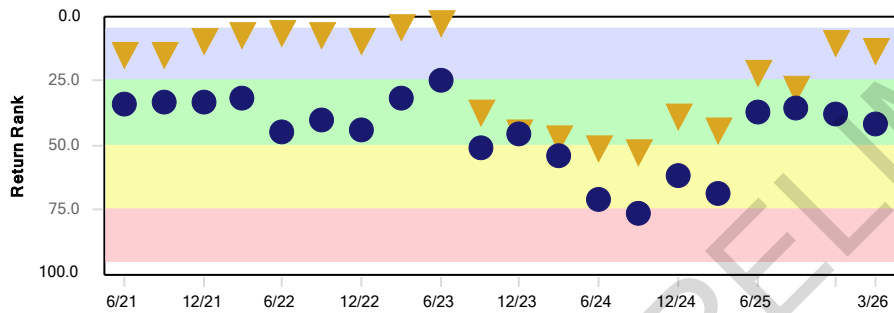


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Sec (SMA)	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)
▼ ML All Conv Ex.144A AQ Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

### Growth of a Dollar

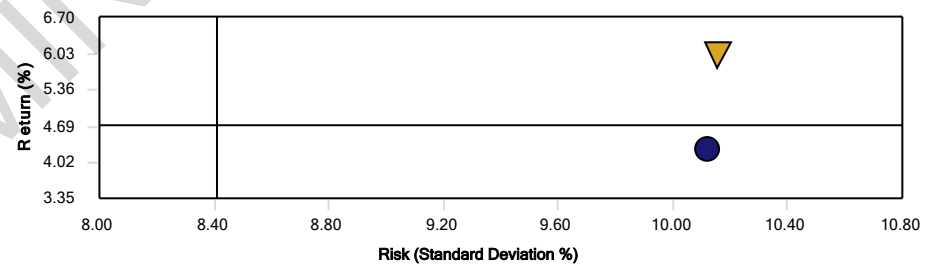


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Sec (SMA)	20	1 (5%)	13 (65%)	5 (25%)	1 (5%)
▼ ML All Conv Ex.144A AQ Index	20	12 (60%)	6 (30%)	2 (10%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Advent Convertibles Sec (SMA)	4.26	10.12
▼ ML All Conv Ex.144A AQ Index	6.04	10.16
— Median	4.72	8.41

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	4.26	10.84	-1.59	0.99	0.14	101.84	92.30
ML All Conv Ex.144A AQ Index	6.04	10.75	0.00	1.00	0.30	100.00	100.00

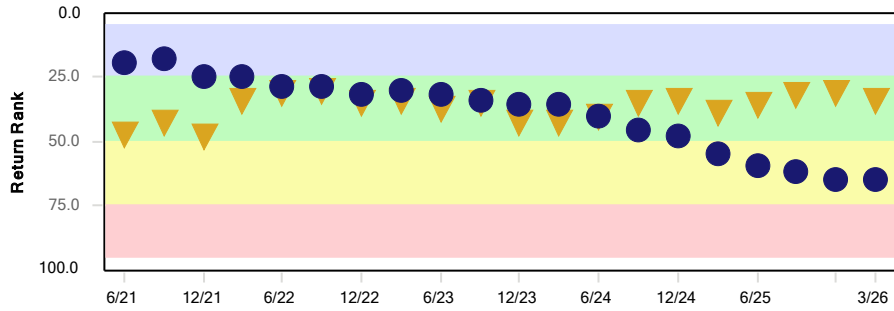
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	11.44	8.92	-2.44	0.98	0.74	103.96	88.56
ML All Conv Ex.144A AQ Index	14.54	8.86	0.00	1.00	1.06	100.00	100.00



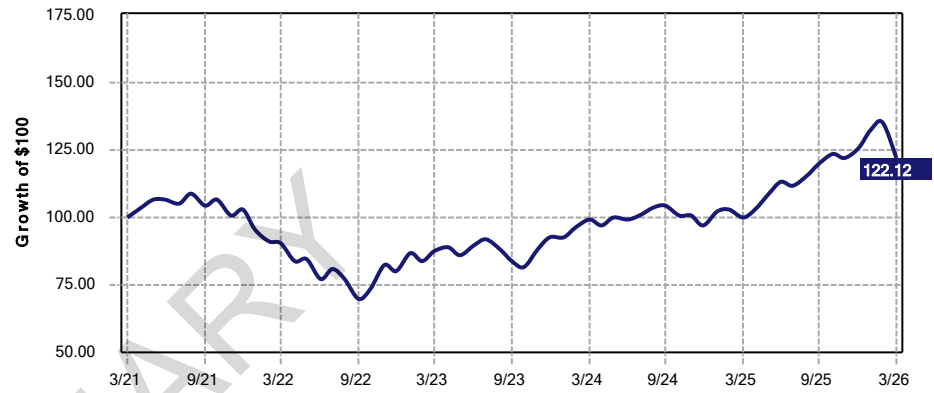
Ocala Police Officers' Retirement System  
 Am Funds EUPAC R6 (MF)  
 March 31, 2026

5 Years Rolling Percentile Ranking - 5 Years

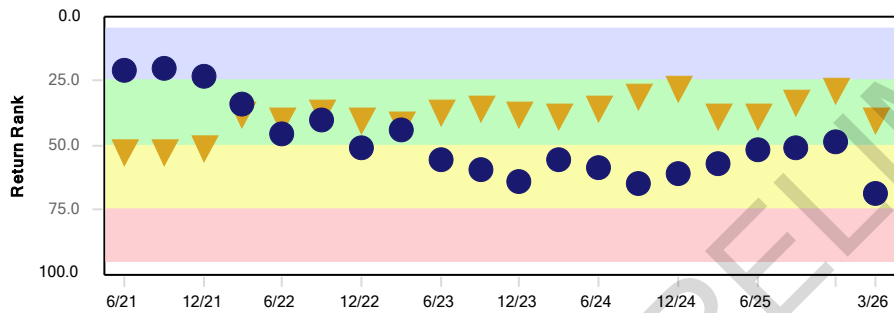


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EUPAC R6 (MF)	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)
▼ MSCI AC World ex USA index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Growth of a Dollar

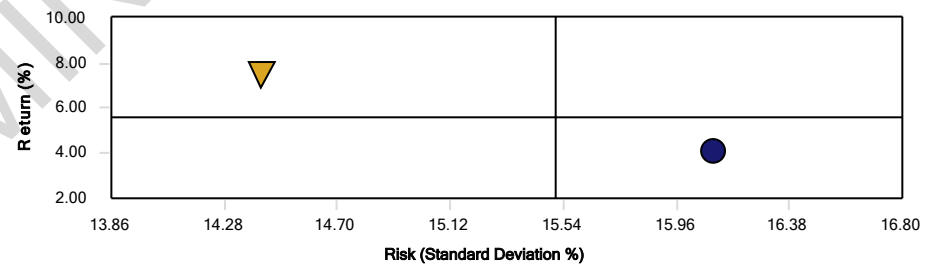


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EUPAC R6 (MF)	20	3 (15%)	5 (25%)	12 (60%)	0 (0%)
▼ MSCI AC World ex USA index	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Am Funds EUPAC R6 (MF)	4.08	16.10
▼ MSCI AC World ex USA index	7.56	14.42
— Median	5.62	15.51

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EUPAC R6 (MF)	4.08	15.97	-3.38	1.04	0.13	119.81	100.82
MSCI AC World ex USA index	7.56	14.84	0.00	1.00	0.35	100.00	100.00

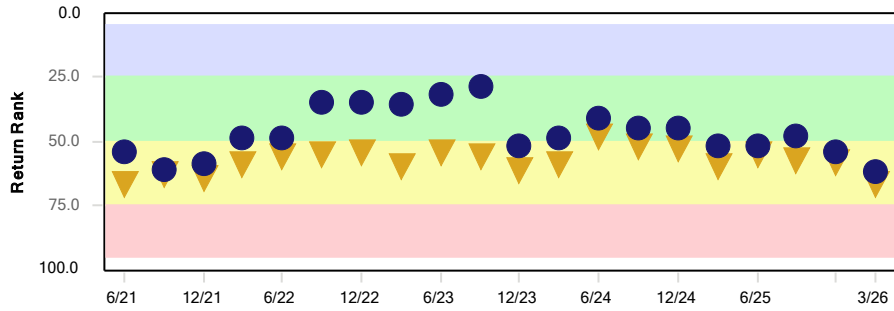
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EUPAC R6 (MF)	11.67	13.07	-2.41	0.96	0.56	112.52	94.44
MSCI AC World ex USA index	15.09	13.05	0.00	1.00	0.79	100.00	100.00



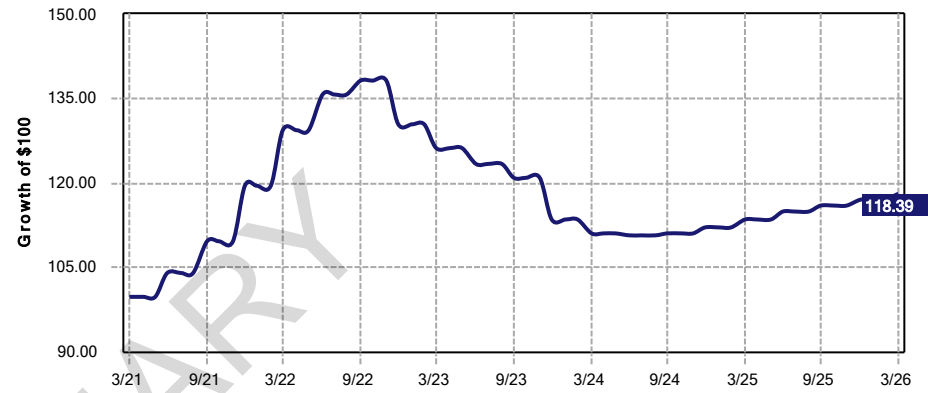
Ocala Police Officers' Retirement System  
 ARA American Core Realty (CF)  
 March 31, 2026

5 Years Rolling Percentile Ranking - 5 Years

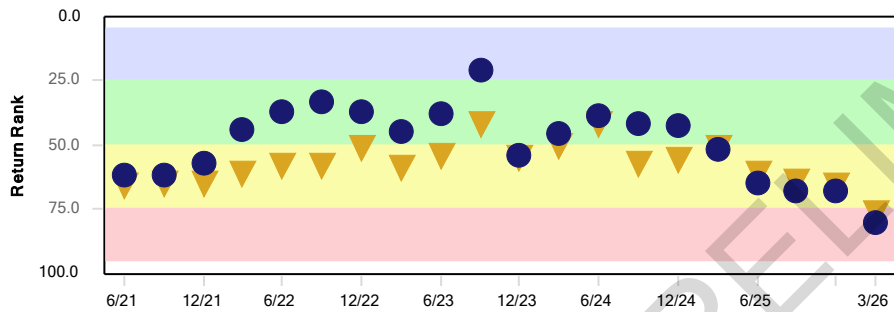


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● ARA American Core Realty (CF)	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Growth of a Dollar

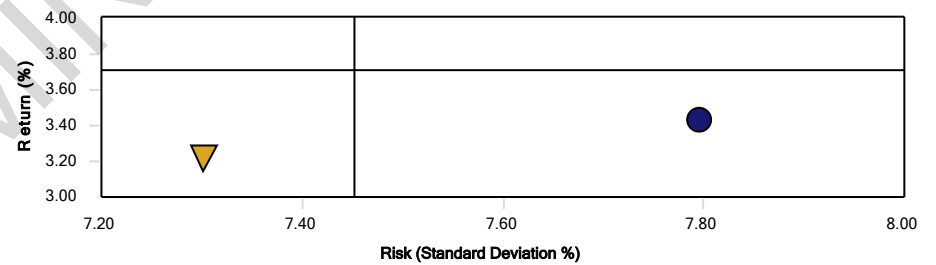


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● ARA American Core Realty (CF)	20	1 (5%)	10 (50%)	8 (40%)	1 (5%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	3 (15%)	16 (80%)	1 (5%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● ARA American Core Realty (CF)	3.43	7.80
▼ NCREIF Fund Index-ODCE (VW)	3.22	7.30
— Median	3.71	7.45

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	3.43	7.80	0.05	1.06	0.04	105.76	106.39
NCREIF Fund Index-ODCE (VW)	3.22	7.30	0.00	1.00	0.02	100.00	100.00

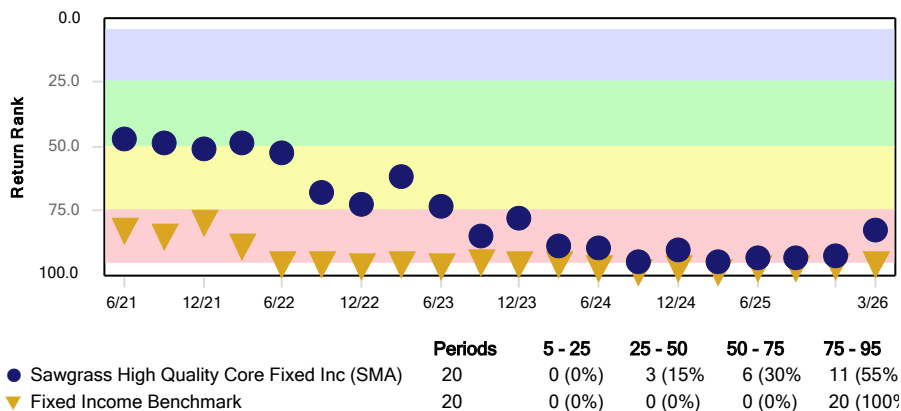
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	-2.17	4.25	0.04	1.10	-1.51	104.98	102.51
NCREIF Fund Index-ODCE (VW)	-2.00	3.81	0.00	1.00	-1.64	100.00	100.00

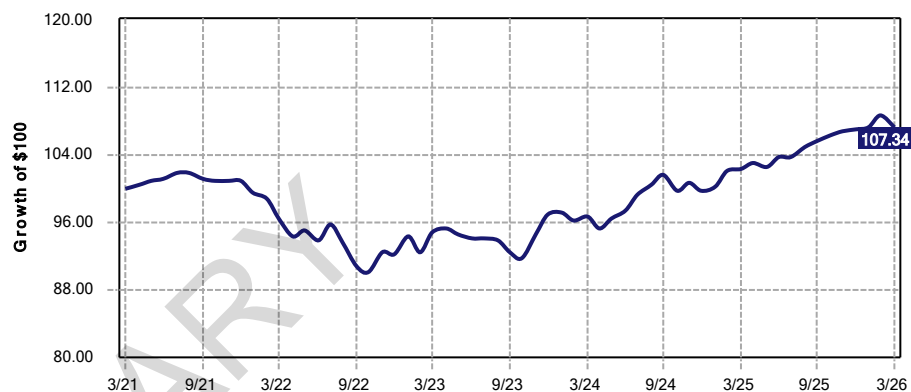


## Ocala Police Officers' Retirement System Sawgrass High Quality Core Fixed Inc (SMA) March 31, 2026

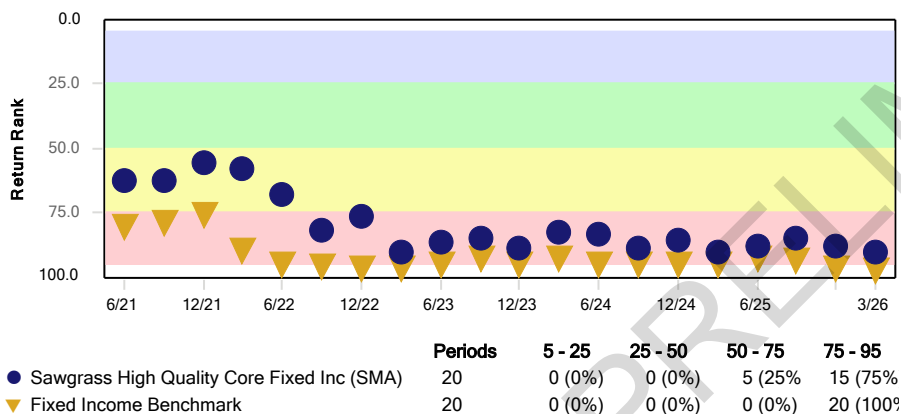
### 5 Years Rolling Percentile Ranking - 5 Years



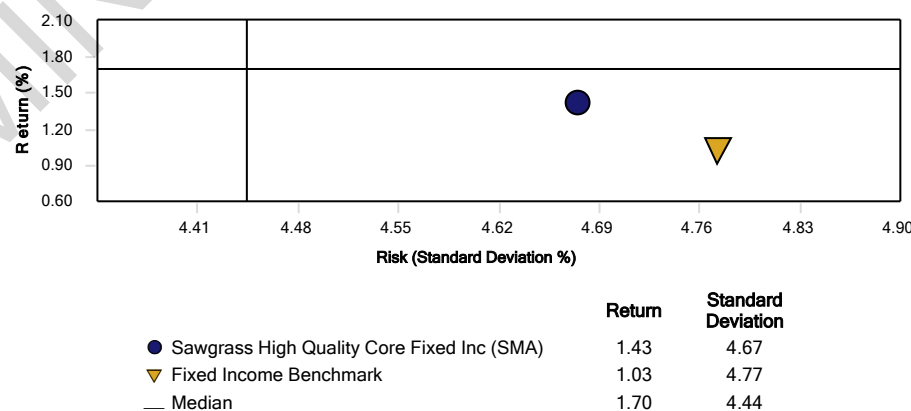
### Growth of a Dollar



### 3 Years Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 5 Years



### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sawgrass High Quality Core Fixed Inc (SMA)	1.43	4.62	0.38	1.01	-0.39	99.26	105.20
Fixed Income Benchmark	1.03	4.54	0.00	1.00	-0.49	100.00	100.00

### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sawgrass High Quality Core Fixed Inc (SMA)	4.26	3.94	0.21	1.01	-0.10	101.42	103.96
Fixed Income Benchmark	4.00	3.89	0.00	1.00	-0.16	100.00	100.00



**Ocala Police Officers' Retirement System  
Total Fund  
Performance Review  
March 31, 2026**

	<u>Yes</u>	<u>No</u>
The total Fund's annualized three-year performance (gross) achieved the 7.25% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized three-year performance achieved the target index. (Actual: +11.4% vs. +11.9%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized five-year performance (gross) achieved the 7.25% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance achieved the target index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sawgrass large-cap growth equity annualized three-year performance achieved the Russell 1000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sawgrass large-cap growth equity annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sawgrass large-cap growth equity annualized five-year performance achieved the Russell 1000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sawgrass large-cap growth equity annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No single issuer in the Sawgrass portfolio > 2% over the R1000G weighting or more than 5% at market value if the R1000G weighting was < 5%.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash does not exceed 10% of the Sawgrass large-cap growth equity total portfolio (Actual: 0.94%).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Westwood large-cap value equity annualized three-year performance achieved the Russell 1000 Value.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Westwood large-cap value equity annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Westwood large-cap value equity annualized five-year performance achieved the Russell 1000 Value.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Westwood large-cap value equity annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Baron large-cap growth equity annualized three-year performance achieved the Russell 1000 Growth.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Baron large-cap growth equity annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



**Ocala Police Officers' Retirement System  
Total Fund  
Performance Review  
March 31, 2026**

	<u>Yes</u>	<u>No</u>
Frontier small cap value equity annualized three-year performance achieved the Russell 2000 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Frontier small cap value equity annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Frontier small cap value equity annualized five-year performance achieved the Russell 2000 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Frontier small cap value equity annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cohen & Steers infrastructure annualized three-year performance achieved the FTSE Global Core 50/50 index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cohen & Steers infrastructure annualized three-year performance ranked in the top 50th percentile. (Actual: 56th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cohen & Steers infrastructure annualized five-year performance achieved the FTSE Global Core 50/50 index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cohen & Steers infrastructure annualized five-year performance ranked in the top 50th percentile. (Actual: 57th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Lazard infrastructure annualized three-year performance achieved the FTSE Global Core 50/50 index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Lazard infrastructure annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Lazard infrastructure annualized five-year performance achieved the FTSE Global Core 50/50 index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Lazard infrastructure annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Advent convertible three-year performance achieved the ML US Convertible Bond Index (ex144A).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertible annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Advent convertible five-year performance achieved the ML US Convertible Bond Index (ex144A).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertible annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
EUPAC International growth equity annualized three-year performance achieved the MSCI ACWI ex-US.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
EUPAC International growth equity annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
EUPAC International growth equity annualized five-year performance achieved the MSCI ACWI ex-US.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
EUPAC International growth equity annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
American Core Realty annualized three-year performance achieved the NCREIF ODCE index. (Actual: -2.2% vs. -2.0%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
American Core Realty annualized five-year performance achieved the NCREIF ODCE index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



Ocala Police Officers' Retirement System  
Total Fund  
Performance Review  
March 31, 2026

<u>Yes</u>	<u>No</u>
<input checked="" type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input checked="" type="checkbox"/>

Sawgrass fixed income annualized three-year performance achieved the Fixed Income benchmark<sup>1</sup>.

Sawgrass fixed income annualized three-year performance ranked in the top 50th percentile.

Sawgrass fixed income annualized five-year performance achieved the Fixed Income benchmark.

Sawgrass fixed income annualized five-year performance ranked in the top 50th percentile.

PRELIMINARY

<sup>1</sup> Fixed Income Benchmark as of Mar 2024: 50% Bloomberg US Aggregate Bond Index + 50% Bloomberg 1-5 Year Gov't/Credit Index; Prior Jun13': 50% Barclay's Aggregate Bond Index + 50% Barclay's 1-5 Year Gov't/Credit Index; Prior from Sept09': 100% Barclay's Aggregate Bond Index; prior was 100% ML Government/Corporate Bond Index.



**Ocala Police Officers' Retirement System**  
**Glossary**  
**March 31, 2026**

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures expected return independent of Beta.
- ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.
- BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.
- BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.
- BOND DURATION- A measure of portfolio sensitivity to interest rate risk.
- COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.
- CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.
- CORE- An equal weighting in both growth and value stocks.
- CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.
- GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 billion.
- MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).
- MID CAP- Generally, the term refers to a company that has a market capitalization between \$2 and \$10 billion.
- NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.
- NET- Investment return accounts only for manager fees.
- PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).
- RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.
- RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.
- R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.



**Ocala Police Officers' Retirement System**  
**Glossary**  
**March 31, 2026**

- SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.
- SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.
- STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.
- SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).
- TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.
- TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.
- TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).
- UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.
- VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

PRELIMINARY



**Ocala Police Officers' Retirement System**  
**Disclosure**  
**March 31, 2026**

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
2. BCA complies with the Association for Investment Management and Research Performance Presentation Standards (AIMR-PPS). Returns are time-weighted rates of return (TWR).
3. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
4. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
5. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
6. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
7. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
8. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
9. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.
10. BCA has not reviewed the risks of individual security holdings.
11. BCA investment reports are not indicative of future results.
12. Performance rankings are time sensitive and subject to change.
13. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
14. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
15. Composite returns are ranked in universes that encompass both gross and net of fee returns.
16. Total Fund returns are ranked in a gross of fee universe.
17. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.
18. Alternative investments, in contrast to traditional equity and fixed-income approaches, include private equity, private credit, private real estate, venture capital, and hedge funds. These investments are not marked to market which lowers volatility. Valuations are expected to be updated 45 to 120 days following quarter end. Please review the product's subscription documents for more detail.
19. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, [info@burgesschambers.com](mailto:info@burgesschambers.com).



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