GAINESVILLE

Retirement Plan A Meeting Agenda
Tuesday, June 9, 2026, 10:00 AM
Administration Building, The Station
300 Henry Ward Way
Chairman or Vice Chairman Presides

PRESENTATIONS

- Mariner Quarterly Report — Tyler Grumbles

REGULAR BUSINESS

- Minutes for February 10, 2026 — LaDana Bruce
- Minutes for April 14, 2026 — LaDana Bruce

EXECUTIVE SESSION

REPORTS

- Distribution Report — LaDana Bruce
- New Benefits Report — LaDana Bruce

UPDATES

- GAPPT Trustee School 2026 — LaDana Bruce

ADJOURNMENT

Final:

CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	June 4, 2026
Date Submitted:	June 4, 2026
Final Approval Date:	June 8, 2026
Presenter:	Tyler Grumbles
Item of Business:	Mariner Quarterly Report
Meeting Date:	June 9, 2026

Purpose of Request:
To present the quarterly report to the Board.

Facts & Issues / History & Background:

Department Recommendation:

Department Director:
Janeann Allison

If funding is involved, are funds approved within the current budget? No

Amount Requested: **Sources of Funds:**

Finance Comments:

Administrative Comments:

Attachments:
1. GV 1Q26
2. 2026-03-31 City of Gainesville - Small Core Search

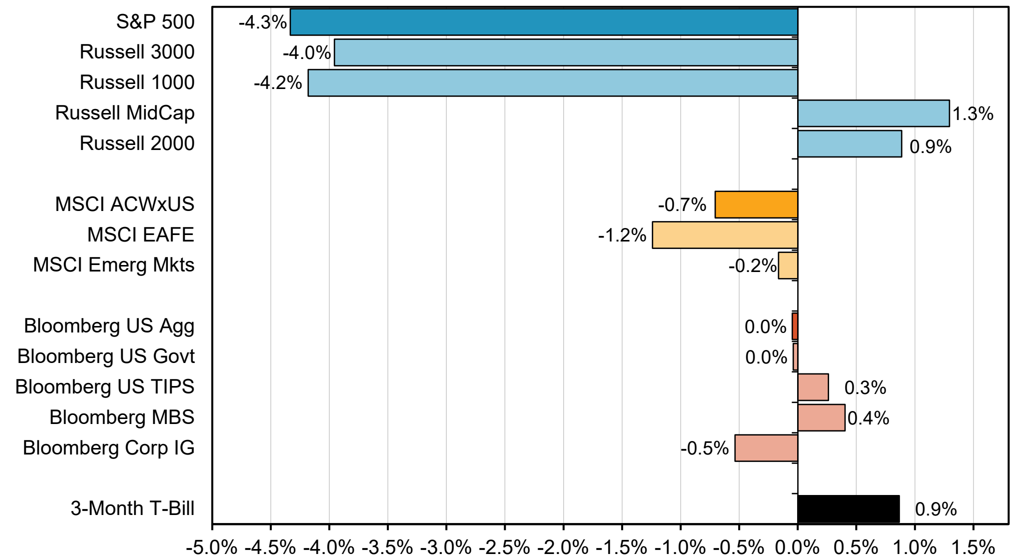
CITY OF GAINESVILLE EMPLOYEES' RETIREMENT SYSTEM PLAN A

Investment Performance Review
Period Ending March 31, 2026

MARINER

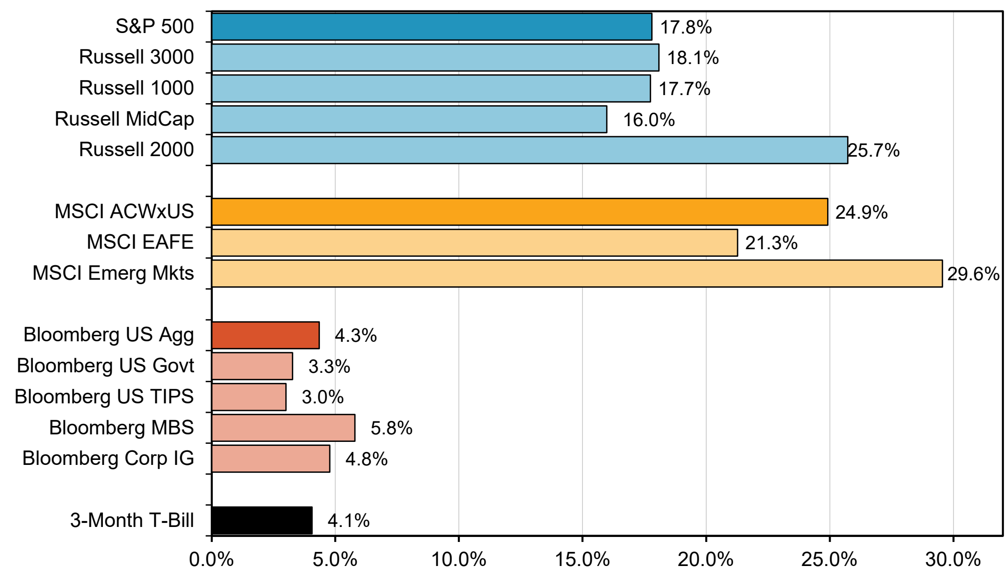
- U.S. equities declined during the quarter, with broad market indices posting negative returns.
- Large-cap stocks underperformed small-cap stocks across domestic equity markets.
- International developed markets declined modestly but outperformed most U.S. equities.
- Emerging markets posted slight losses and were the best-performing equity region relative to non-US peers.
- Commodities were the top-performing asset class, driven by strong gains in energy markets.
- Fixed income returns were flat to slightly negative as interest rates increased across the yield curve.

Quarter Performance

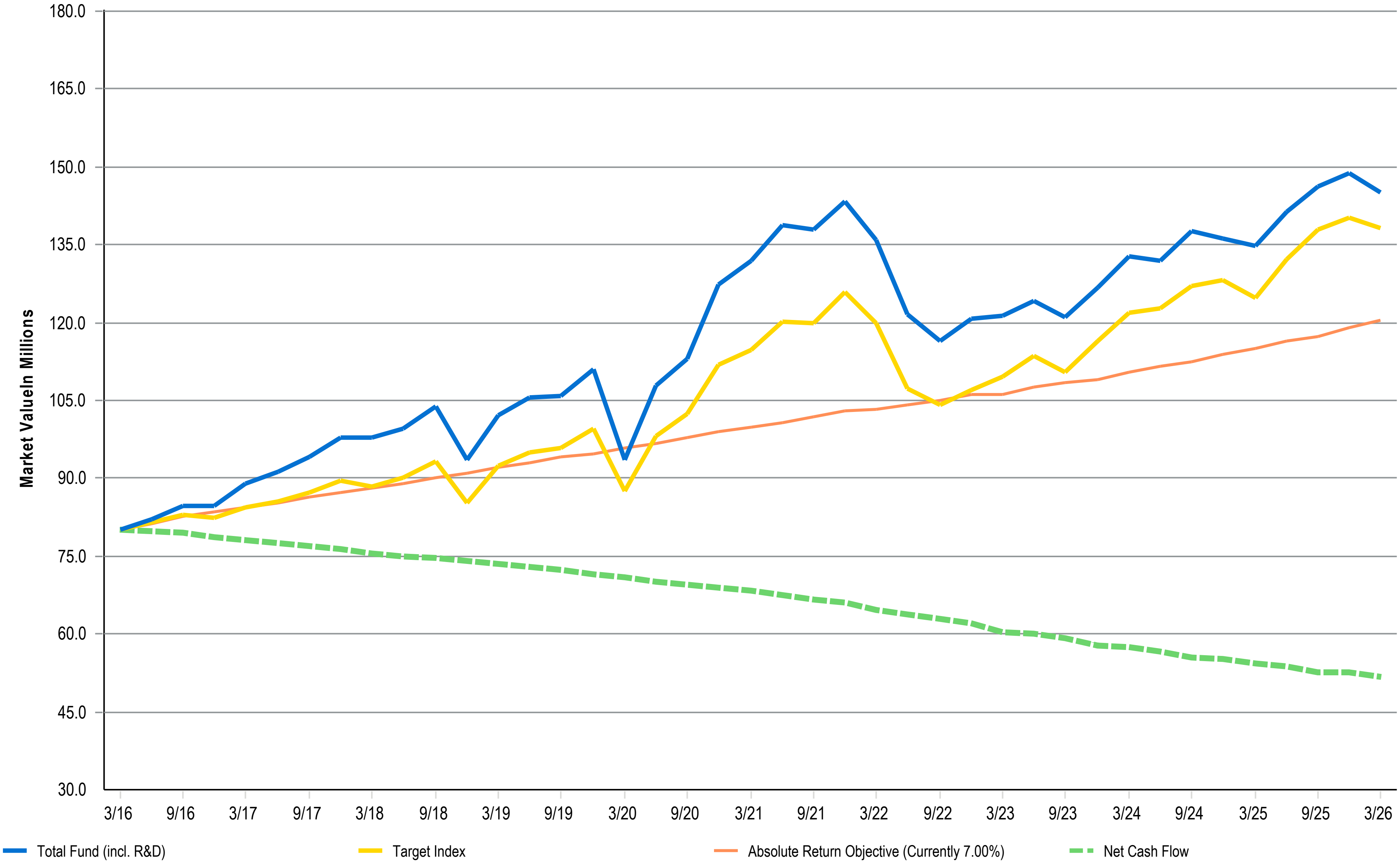


- U.S. equities delivered strong positive returns over the trailing year, led by small-cap indices.
- Small-cap stocks outperformed large- and mid-cap stocks across domestic equity markets.
- International developed markets posted solid positive returns outperforming U.S. equities.
- Emerging markets delivered strong gains and were among the best-performing equity regions.
- Fixed income indices produced modest positive returns, supported by income and stable credit conditions.
- Commodities and gold generated strong returns, outperforming most traditional asset classes over the period.

1-Year Performance



Source: Investment Metrics

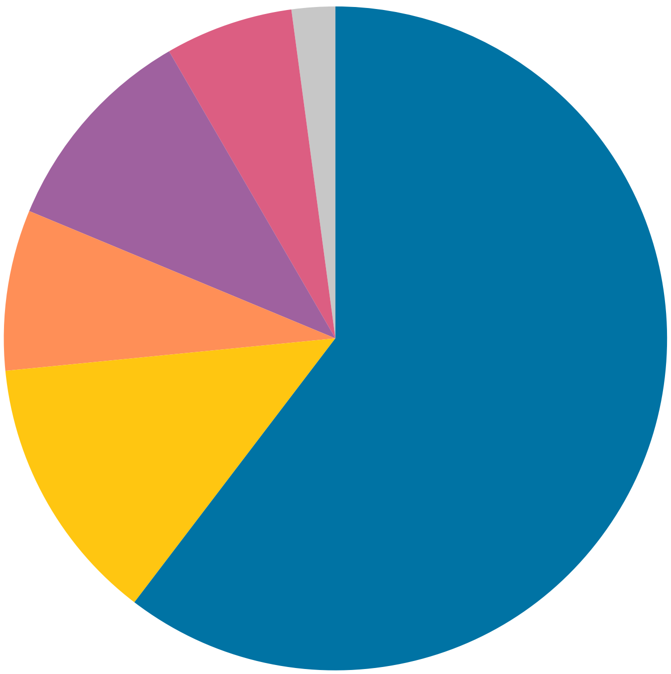


Summary ending March 31, 2026

	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
10 Years	$80,098,018	-$28,430,020	$93,548,553	$145,216,551	8.8

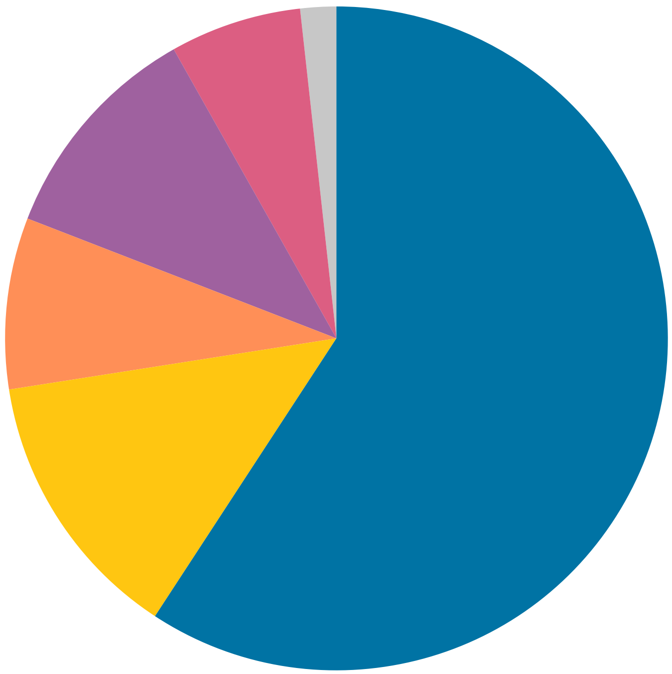
The current Policy Index composition is: ¹Russell 1000 Index: 40.00%, Russell 2500 Index: 15.00%, CPI + 3%: 20.00%, NCREIF Property: 10.00%, Blmbg. U.S. Intermediate Aggregate: 15.00%

December 31, 2025 : $148,746,054



Segments	Market Value	Allocation (%)
U.S. Equity	89,799,489	60.4
U.S. Fixed Income	19,439,220	13.1
Real Estate	11,651,702	7.8
Absolute Return	15,419,177	10.4
Private Equity	9,274,094	6.2
Cash Equivalent	3,162,372	2.1

March 31, 2026 : $145,216,551

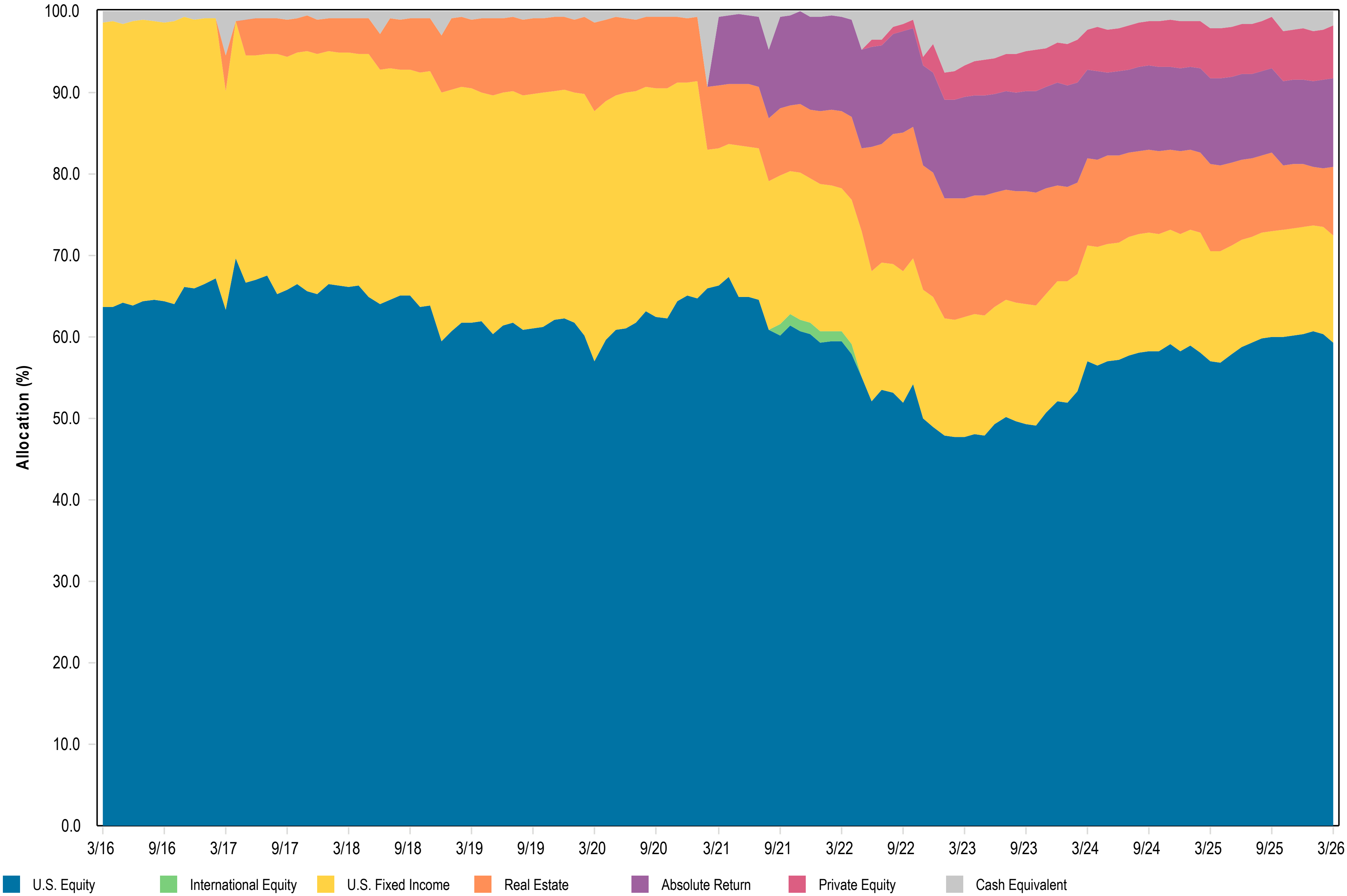


Segments	Market Value	Allocation (%)
U.S. Equity	85,997,357	59.2
U.S. Fixed Income	19,340,156	13.3
Real Estate	12,118,008	8.3
Absolute Return	15,899,432	10.9
Private Equity	9,309,620	6.4
Cash Equivalent	2,551,978	1.8

Historical Asset Allocation by Segment

10 Years Ending March 31, 2026

Total Fund (incl. R&D)



	Market Value 01/01/2026	Contributions	Distributions	Gain/Loss	Market Value 03/31/2026
T Rowe Price All Cap Opportunities	23,549,423	-	-	-2,259,266	21,290,157
Blackrock Equity Dividend	24,333,606	-	-	-303,586	24,030,020
Vanguard 500 Index	21,215,585	-	-	-921,811	20,293,774
Eaton Vance AC SMID	10,610,136	-	-	-509,494	10,100,642
Vanguard Small Cap	10,090,740	-	-	192,024	10,282,764
Total Domestic Equity	**89,799,489**	**-**	**-**	**-3,802,133**	**85,997,357**
JP Morgan Special Situation Property	4,954,179	-	-168,855	49,099	4,834,424
JP Morgan Strategic Property	4,997,173	-	-493,996	61,738	4,564,915
Cohen & Steers Real Estate Opportunities I	1,700,350	514,116	-	504,203	2,718,669
Total Real Estate	**11,651,702**	**514,116**	**-662,850**	**615,040**	**12,118,008**
Columbia Adaptive Risk Allocation	6,407,190	-	-	157,306	6,564,496
Blackrock Systematic Multi Strat	6,369,344	-	-	73,705	6,443,049
Cohen & Steers Global Infrastructure	2,642,643	-	-	249,244	2,891,887
Total Absolute Return	**15,419,177**	**-**	**-**	**480,255**	**15,899,432**
Capital Dynamics Mid Market Direct V	2,689,971	-	-5,132	9,590	2,694,429
Capital Dynamics Global Secondaries VI	1,661,116	-	-6,811	100,245	1,754,550
Constitution Ironsides VI	4,923,007	-	-18,862	-43,503	4,860,641
Total Private Equity	**9,274,094**	**-**	**-30,805**	**66,332**	**9,309,620**
PIMCO Income	9,859,975	-	-	-54,354	9,805,621
PIMCO Investment Grade Credit	3,567,218	-	-	-27,529	3,539,689
PIMCO Total Return	6,012,027	-	-	-17,181	5,994,846
Total Fixed Income	**19,439,220**	**-**	**-**	**-99,064**	**19,340,156**
Total Fund (ex. R&D)	**145,583,682**	**514,116**	**-693,656**	**-2,739,569**	**142,664,573**
Receipts & Disbursements	3,162,372	3,146,830	-3,788,908	31,685	2,551,978
Total Fund (incl. R&D)	**148,746,054**	**3,660,946**	**-4,482,564**	**-2,707,884**	**145,216,551**

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JP Morgan Strategic Property	4,997,173	-	-493,996	61,738	4,564,915
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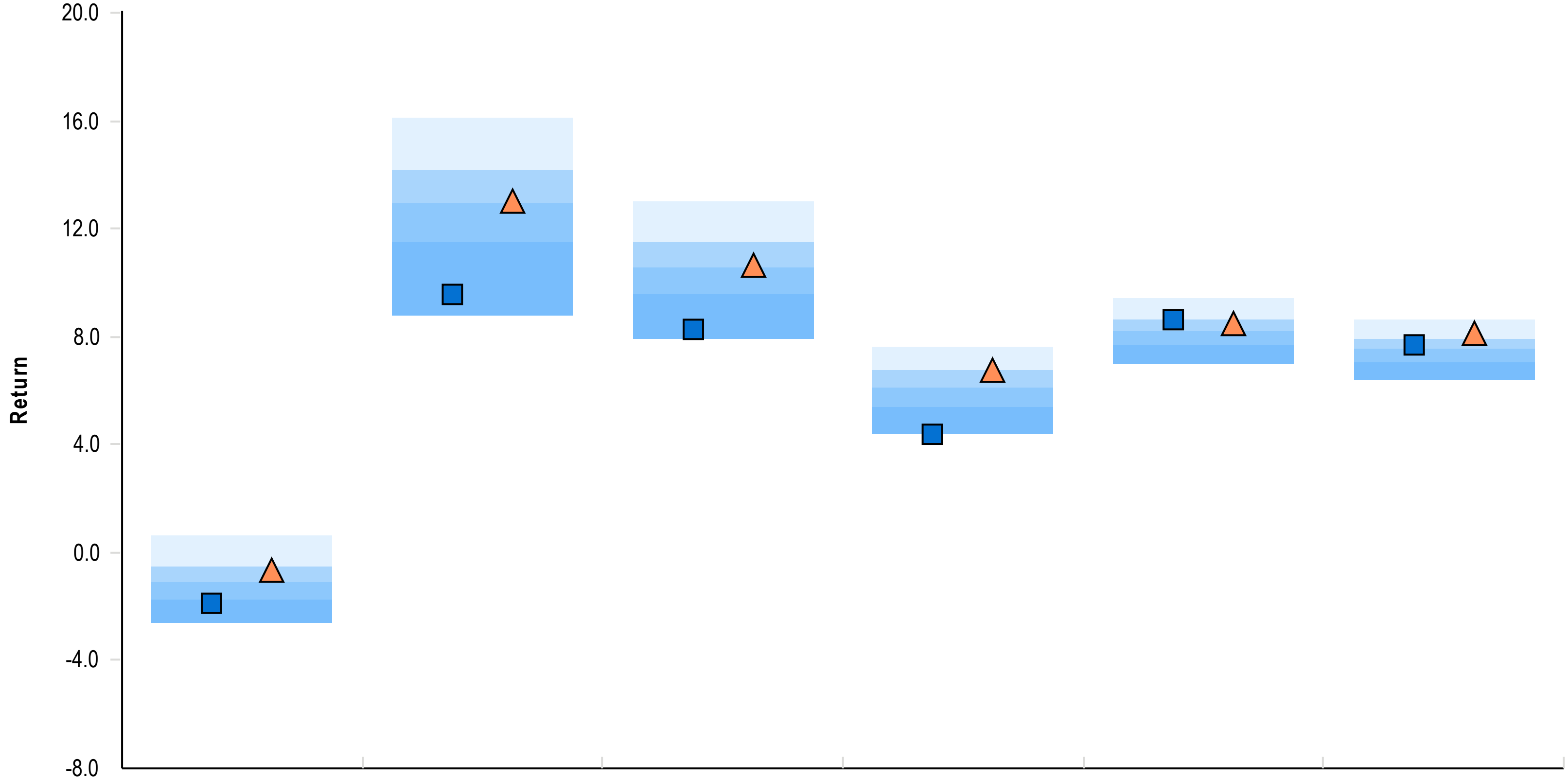
Investment reporting has been realigned from a June 30 fiscal year-end to a December 31 year-end to align with actuarial valuation periods. The client’s statutory fiscal year remains unchanged.

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

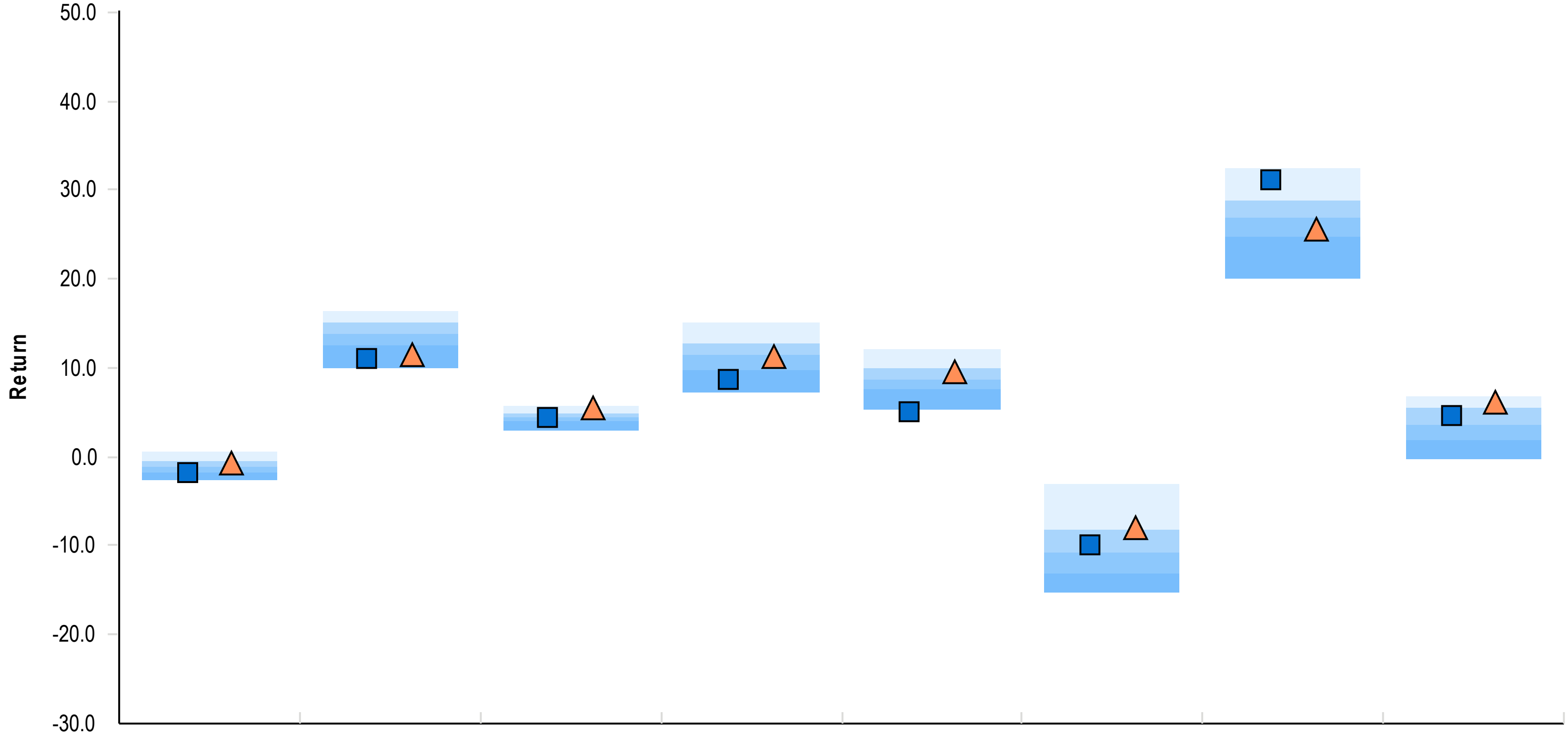


	1 Qtr	1 Year	3 Years	5 Years	10 Years	15 Years
Total Fund (incl. R&D) - Net	-1.85 (79)	9.57 (92)	8.26 (93)	4.35 (96)	8.62 (26)	7.72 (35)
Target Index	-0.69 (35)	13.04 (48)	10.63 (48)	6.72 (27)	8.47 (32)	8.09 (17)
5th Percentile	0.63	16.09	13.00	7.64	9.42	8.64
1st Quartile	-0.51	14.18	11.50	6.78	8.62	7.90
Median	-1.09	12.93	10.56	6.08	8.16	7.52
3rd Quartile	-1.71	11.53	9.57	5.40	7.70	7.04
95th Percentile	-2.61	8.76	7.92	4.37	6.96	6.42
Population	632	624	606	592	541	420

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

All Public DB Plans

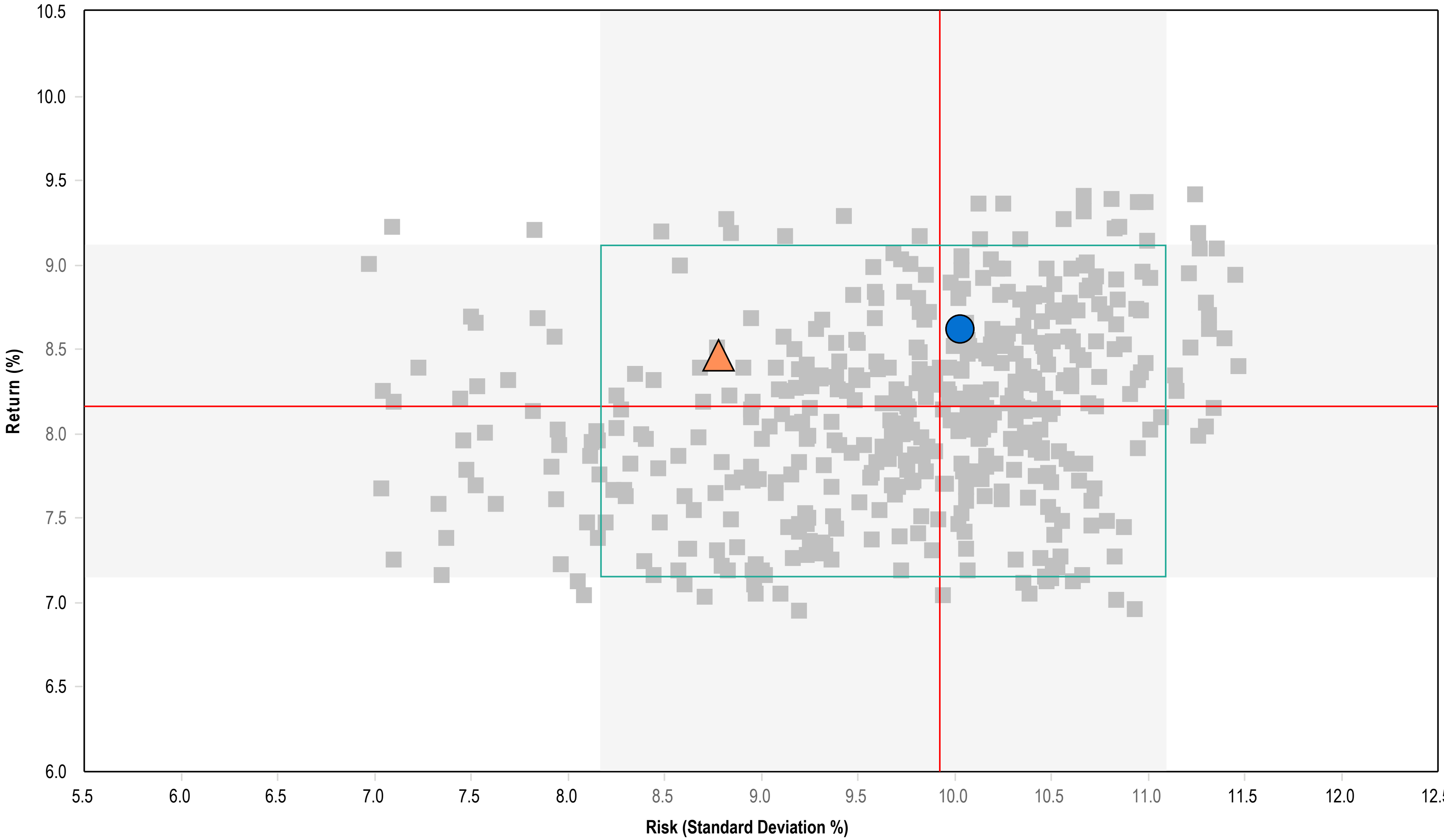
Plan Sponsor Peer Group Analysis - All Public DB Plans



	Year To Date	2025	07/01/24 To 12/31/24	FY 06/30/2024	FY 06/30/2023	FY 06/30/2022	FY 06/30/2021	FY 06/30/2020
■ Total Fund (incl. R&D) - Net	-1.85 (79)	11.03 (91)	4.33 (51)	8.73 (87)	5.03 (96)	-9.90 (40)	31.27 (9)	4.62 (38)
△ Target Index	-0.69 (35)	11.58 (86)	5.61 (8)	11.35 (52)	9.57 (32)	-8.01 (23)	25.62 (67)	6.23 (16)
5th Percentile	0.63	16.43	5.76	15.05	12.15	-3.13	32.38	6.88
1st Quartile	-0.51	15.11	4.93	12.85	9.93	-8.19	28.79	5.54
Median	-1.09	13.78	4.33	11.44	8.81	-10.85	26.81	3.64
3rd Quartile	-1.71	12.53	3.91	9.78	7.58	-13.09	24.79	1.97
95th Percentile	-2.61	9.93	2.89	7.28	5.24	-15.15	19.99	-0.34
Population	632	1,012	1,065	1,064	1,102	1,107	1,187	928

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.
Effective June 30, 2024, investment reporting has been realigned from a June 30 fiscal year-end to a December 31 year-end to align with actuarial valuation periods. The client's statutory fiscal year remains unchanged.

All Public DB Plans



	Return	Standard Deviation
Total Fund (incl. R&D)	8.6	10.0
Target Index	8.5	8.8
Median	8.2	9.9

Calculation based on monthly periodicity.

	Allocation		Performance (%)						
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund (incl. R&D) - Gross	**$145,216,551**	**100.0**	**-1.82**	**9.77**	**8.47**	**4.55**	**7.82**	**8.76**	**7.82**
Total Fund (incl. R&D) - Net			**-1.85 (79)**	**9.57 (92)**	**8.26 (93)**	**4.35 (96)**	**7.64 (72)**	**8.62 (26)**	**7.72 (35)**
Target Index[1]			-0.69 (35)	13.04 (48)	10.63 (48)	6.72 (27)	8.88 (19)	8.47 (32)	8.09 (17)
All Public DB Plans - Net			-1.09	12.93	10.56	6.08	8.09	8.16	7.52
Total Domestic Equity	**$85,997,357**	**59.2**	**-4.23 (69)**	**12.00 (75)**	**12.45 (68)**	**6.47 (71)**	**10.84 (63)**	**11.88 (55)**	**10.56 (69)**
67% Russell 1000/33% Russell 2500			-2.15 (55)	19.65 (34)	16.60 (37)	9.46 (46)	12.78 (41)	12.92 (41)	12.10 (41)
IM U.S. Equity (SA+CF) Median			-1.27	17.44	14.47	9.00	11.91	12.09	11.50
Total Real Estate	**$12,118,008**	**8.3**	**5.43 (1)**	**4.31 (74)**	**-4.92 (95)**	**0.14 (95)**	**1.26 (90)**		
NCREIF Property Index			1.19 (70)	4.82 (70)	-0.01 (32)	3.69 (54)	3.76 (59)	4.74 (68)	7.08 (75)
IM U.S. Private Real Estate (SA+CF) Median			1.34	5.24	-0.97	3.71	3.97	5.35	8.19
Total Absolute Return	**$15,899,432**	**10.9**	**3.11 (30)**	**11.05 (38)**	**9.08 (37)**	**5.37 (56)**			
CPI + 3%			2.65 (36)	6.35 (77)	6.12 (77)	7.63 (19)	6.91 (15)	6.41 (12)	5.71 (1)
Multistrategy Median			1.73	9.53	8.28	5.45	5.38	5.47	3.77
Total Private Equity	**$9,309,620**	**6.4**	**0.72**	**7.93**	**12.87**				
Total Fixed Income	**$19,340,156**	**13.3**	**-0.51 (86)**	**5.98 (17)**	**6.27 (23)**	**2.33 (38)**	**3.65 (24)**	**4.03 (23)**	**3.77 (35)**
Blmbg. U.S. Aggregate Index			-0.05 (62)	4.35 (72)	3.63 (80)	0.31 (91)	1.56 (93)	1.70 (94)	2.39 (82)
IM U.S. Fixed Income (SA+CF) Median			0.06	4.77	4.72	1.68	2.67	2.61	3.09
Total Cash & Equivalents	**$2,551,978**	**1.8**	**0.89**	**3.30**	**3.77**	**2.66**	**2.01**	**1.54**	**0.98**
90 Day U.S. Treasury Bill			0.85	4.00	4.74	3.34	2.72	2.25	1.52

The current Policy Index composition is: [1]Russell 1000 Index: 40.00%, Russell 2500 Index: 15.00%, CPI + 3%: 20.00%, NCREIF Property: 10.00%, Blmbg. U.S. Intermediate Aggregate: 15.00%

	Allocation		Performance (%)											
	Market Value	%	QTR		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Fund (incl. R&D) - Net	**$145,216,551**	**100.0**	**-1.85**	**(79)**	**9.57**	**(92)**	**8.26**	**(93)**	**4.35**	**(96)**	**7.64**	**(72)**	**8.62**	**(26)**
Target Index			-0.69	(35)	13.04	(48)	10.63	(48)	6.72	(27)	8.88	(19)	8.47	(32)
All Public DB Plans - Net			-1.09		12.93		10.56		6.08		8.09		8.16	
Total Domestic Equity	**$85,997,357**	**59.2**	**-4.23**		**12.00**		**12.45**		**6.47**		**10.84**		**11.88**	
67% Russell 1000/33% Russell 2500			-2.15		19.65		16.60		9.46		12.78		12.92	
T Rowe Price All Cap Opportunities	$21,290,157	14.7	-9.59	(59)	10.13	(85)	16.54	(81)	9.04	(65)	15.29	(43)	16.35	(30)
Russell 1000 Growth Index			-9.78	(63)	18.81	(35)	21.18	(36)	12.76	(17)	16.96	(17)	16.83	(22)
Large Growth Median			-9.25		17.12		20.29		10.09		14.72		15.63	
Blackrock Equity Dividend	$24,030,020	16.5	-1.25	(85)	14.94	(56)	13.66	(66)	9.02	(86)	10.92	(74)	11.03	(70)
Russell 1000 Value Index			2.10	(37)	15.87	(49)	14.31	(56)	9.43	(80)	10.63	(83)	10.58	(84)
Large Value Median			1.35		15.73		14.90		10.57		11.70		11.57	
Vanguard 500 Index	$20,293,774	14.0	-4.34	(58)	17.75	(47)	18.14	(45)	11.94	(40)	14.34	(45)	14.08	(45)
S&P 500 Index			-4.33	(55)	17.80	(41)	18.32	(34)	12.06	(31)	14.44	(39)	14.16	(39)
Large Blend Median			-4.28		17.50		17.86		11.47		14.16		13.89	
Eaton Vance AC SMID	$10,100,642	7.0	-4.80	(46)	-5.80	(93)	4.84	(86)	3.69	(42)	7.59	(81)	9.39	(84)
Russell 2500 Index			2.04	(9)	23.45	(16)	13.25	(30)	5.48	(26)	9.75	(51)	10.58	(72)
Mid-Cap Growth Median			-5.15		11.90		11.12		3.27		9.76		11.67	
Vanguard Small Cap	$10,282,764	7.1	1.90	(44)	19.74	(54)	13.03	(39)	5.75	(50)	9.50	(59)	10.48	(50)
CRSP U.S. Small Cap Index			1.90	(44)	19.72	(54)	12.98	(40)	5.64	(54)	9.54	(58)	10.50	(50)
Small Blend Median			1.52		20.40		12.27		5.74		9.77		10.46	

	Allocation		Performance (%)					
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
Total Real Estate	**$12,118,008**	**8.3**	**5.43**	**4.31**	**-4.92**	**0.14**	**1.26**	
NCREIF Property Index			1.19	4.82	-0.01	3.69	3.76	4.74
JP Morgan Special Situation Property	$4,834,424	3.3	1.02 (85)	-4.77 (100)	-11.00 (99)	-4.07 (96)	-1.54 (95)	
NCREIF ODCE			1.25 (62)	3.97 (81)	-2.00 (72)	3.22 (63)	3.33 (66)	4.70 (68)
IM U.S. Open End Private Real Estate (SA+CF) Median			1.34	5.24	-0.97	3.71	3.97	5.35
JP Morgan Strategic Property	$4,564,915	3.1	1.36 (50)	5.15 (55)	-2.68 (76)	2.13 (76)	2.55 (79)	
NCREIF ODCE			1.25 (62)	3.97 (81)	-2.00 (72)	3.22 (63)	3.33 (66)	4.70 (68)
IM U.S. Open End Private Real Estate (SA+CF) Median			1.34	5.24	-0.97	3.71	3.97	5.35
Cohen & Steers Real Estate Opportunities I	$2,718,669	1.9						
Total Absolute Return	**$15,899,432**	**10.9**	**3.11**	**11.05**	**9.08**	**5.37**		
CPI + 3%			2.65	6.35	6.12	7.63	6.91	6.41
Columbia Adaptive Risk Allocation	$6,564,496	4.5	2.46 (32)	16.04 (44)	10.16 (62)	5.30 (71)		
CPI + 3%			2.65 (29)	6.35 (91)	6.12 (89)	7.63 (30)	6.91 (65)	6.41 (75)
Tactical Allocation Median			0.07	14.97	10.97	6.28	7.50	7.61
Blackrock Systematic Multi Strat	$6,443,049	4.4	1.16 (67)	3.25 (86)	6.57 (76)	4.22 (82)		
CPI + 3%			2.65 (36)	6.35 (77)	6.12 (77)	7.63 (19)	6.91 (15)	6.41 (12)
Multistrategy Median			1.73	9.53	8.28	5.45	5.38	5.47
Cohen & Steers Global Infrastructure	$2,891,887	2.0	9.43 (55)	19.49 (87)	12.50 (73)			
CPI + 3%			2.65 (97)	6.35 (100)	6.12 (100)	7.63 (95)	6.91 (100)	6.41 (100)
Infrastructure Median			9.67	23.25	14.27	10.48	9.53	9.42
Total Private Equity	**$9,309,620**	**6.4**	**0.72**	**7.93**	**12.87**			
Capital Dynamics Mid Market Direct V	$2,694,429	1.9						
Capital Dynamics Global Secondaries VI	$1,754,550	1.2						
Constitution Ironsides VI	$4,860,641	3.3						

	Allocation		Performance (%)											
	Market Value	%	QTR		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Fixed Income	**$19,340,156**	**13.3**	**-0.51**		**5.98**		**6.27**		**2.33**		**3.65**		**4.03**	
Blmbg. U.S. Aggregate Index			-0.05		4.35		3.63		0.31		1.56		1.70	
PIMCO Income	$9,805,621	6.8	-0.55	(81)	6.91	(37)	7.42	(53)	3.85	(31)	4.27	(61)		
Blmbg. U.S. Aggregate Index			-0.05	(45)	4.35	(97)	3.63	(100)	0.31	(100)	1.56	(100)	1.70	(100)
Multisector Bond Median			-0.14		6.59		7.51		3.57		4.48		4.87	
PIMCO Investment Grade Credit	$3,539,689	2.4	-0.77	(98)	4.56	(88)	5.06	(76)	1.10	(70)	2.42	(98)	3.17	(85)
Blmbg. U.S. Credit Index			-0.48	(53)	4.84	(75)	4.62	(84)	0.77	(96)	2.37	(99)	2.70	(99)
Corporate Bond Median			-0.45		5.16		5.48		1.35		3.03		3.50	
PIMCO Total Return	$5,994,846	4.1	-0.29	(86)	5.32	(30)	4.91	(48)	0.93	(72)	2.21	(86)	2.38	(92)
Blmbg. U.S. Aggregate Index			-0.05	(54)	4.35	(94)	3.63	(97)	0.31	(94)	1.56	(99)	1.70	(100)
Intermediate Core-Plus Bond Median			-0.03		5.09		4.87		1.22		2.64		2.94	
Total Cash & Equivalents	**$2,551,978**	**1.8**	**0.89**		**3.30**		**3.77**		**2.66**		**2.01**		**1.54**	
90 Day U.S. Treasury Bill			0.85		4.00		4.74		3.34		2.72		2.25	
Receipts & Disbursements	$2,551,978	1.8	0.89		3.30		3.77		2.71		2.05		1.58	
90 Day U.S. Treasury Bill			0.85		4.00		4.74		3.34		2.72		2.25	

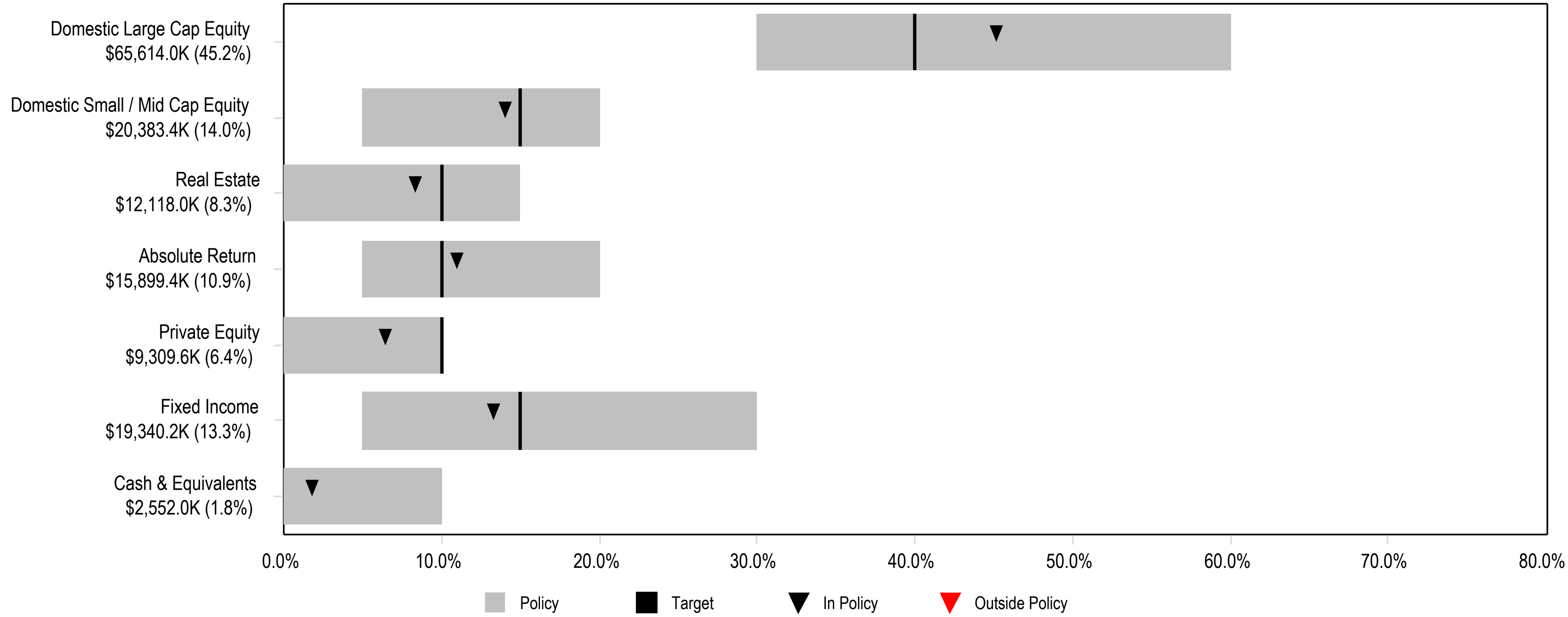
Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	Net IRR
Total CEF Real Estate		**$5,000,000**	**$5,743,049**	**$1,879,060**	**$2,691,926**	**$2,718,669**	**1.87%**	**0.94**	
Cohen & Steers RE Opportunity I	2022	$5,000,000	$5,743,049	$1,879,060	$2,691,926	$2,718,669	1.87%	0.94	-4.6%
Total Private Equity		**$9,000,000**	**$8,218,829**	**$1,841,978**	**$1,714,352**	**$9,309,620**	**6.41%**		
Constitution Ironsides VI	2022	$5,000,000	$4,898,829	$833,378	$1,007,656	$4,860,641	3.35%	1.20	9.4%
Capital Dynamics Mid Market Direct V	2022	$2,000,000	$2,000,000	$328,601	$706,696	$2,694,429	1.86%	1.70	18.9%
Capital Dynamics Glb Secondaries VI	2022	$2,000,000	$1,320,000	$680,000	$0	$1,754,550	1.21%	1.33	19.7%
Total: Gainesville		**$14,000,000**	**$13,961,877**	**$3,721,039**	**$4,406,278**	**$12,028,289**	**8.28%**	**1.18**	

% of Market Value (ALT MV/TPA)	**8.28%**
Committed Capital of Total Plan Assets	**9.64%**

Private investment returns are reported on a lag using the best available data at time of reporting. Valuations are recorded in the month they are received, therefore returns may not tie back to managers' reported IRR.

TPA: Total Plan Assets. Investment Multiple (TVPI): Total Value (Distributions + Net Asset Value) divided by Paid-In capital. This measures the total gain. A TVPI ratio of 1.30x means the investment has created a total gain of 30 cents for every dollar contributed. The IRRs shown in this exhibit are Net of Fees and calculated by the investment manager. IRRs listed less than one year are not annualized. "Cumulative Distributions" shown in this table do not include fees, notional interest, etc. and may not match those distributions reflected on the Financial Reconciliation pages of this report.

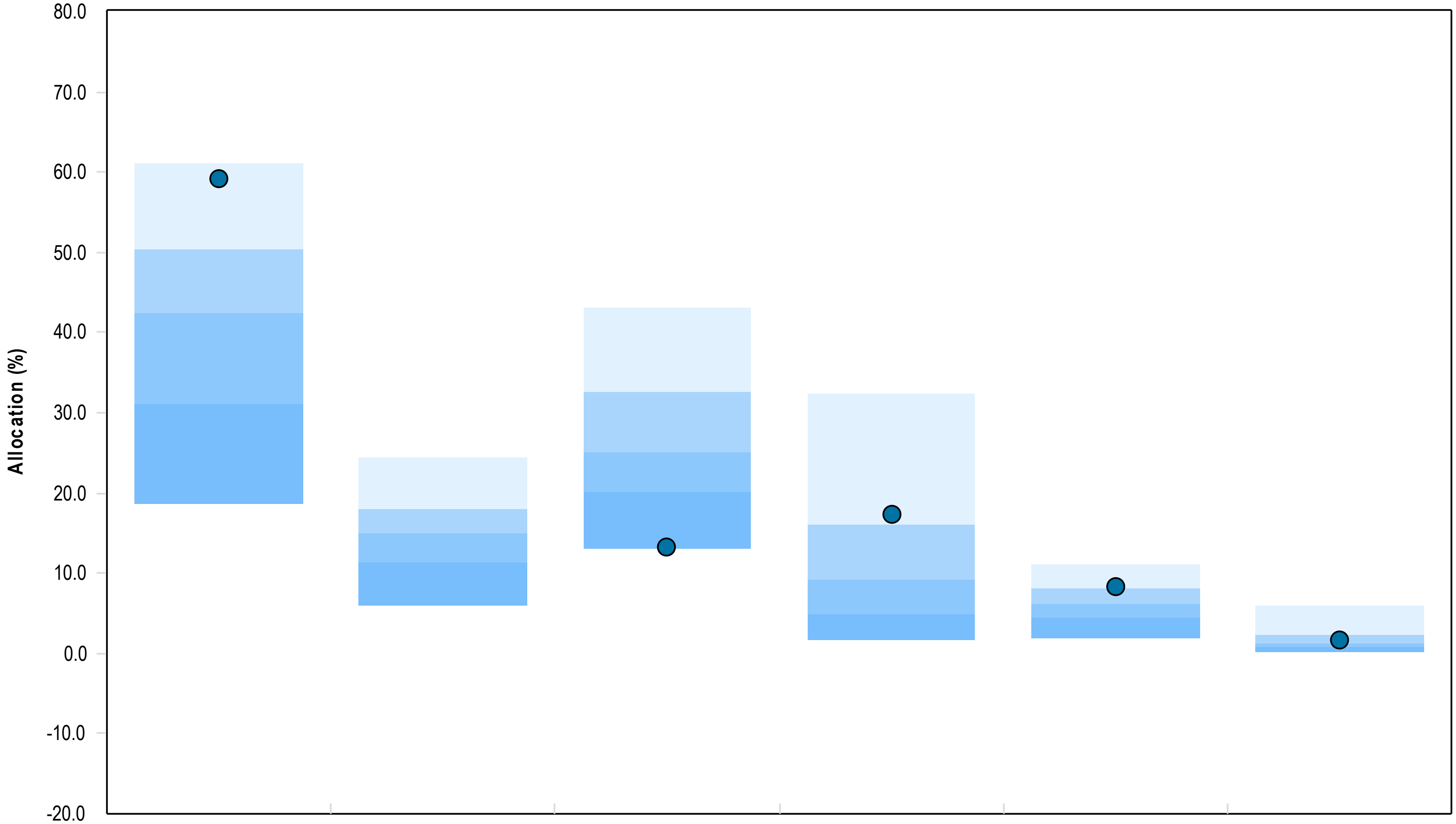
Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Domestic Large Cap Equity	$65,613,951	45.2	30.0	60.0	40.0
Domestic Small / Mid Cap Equity	$20,383,406	14.0	5.0	20.0	15.0
Real Estate	$12,118,008	8.3	0.0	15.0	10.0
Absolute Return	$15,899,432	10.9	5.0	20.0	10.0
Private Equity	$9,309,620	6.4	0.0	10.0	10.0
Fixed Income	$19,340,156	13.3	5.0	30.0	15.0
Cash & Equivalents	$2,551,978	1.8	0.0	10.0	0.0
Total	**$145,216,551**	**100.0**	**N/A**	**N/A**	**100.0**

Asset Allocation vs. All Public DB Plans

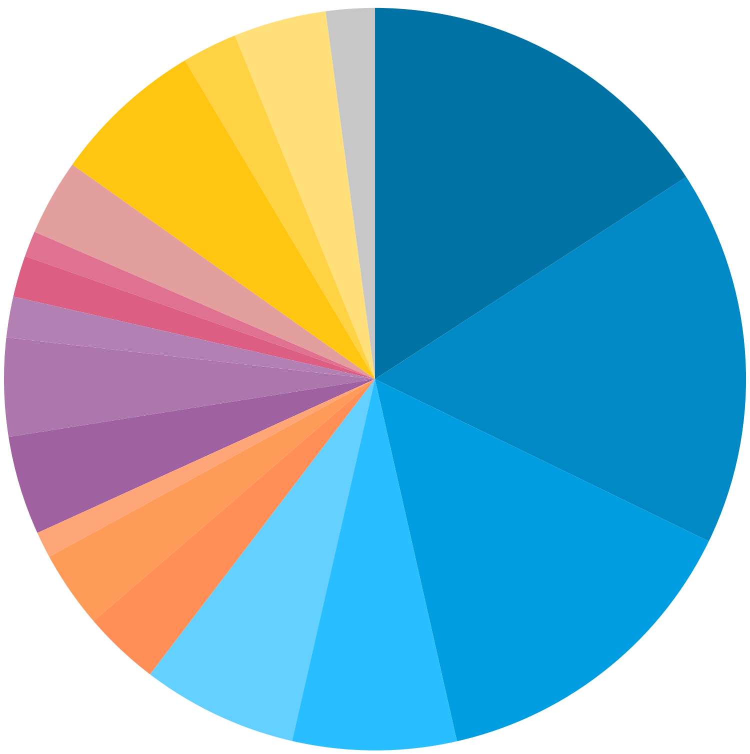


	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
Total Fund (incl. R&D)	59.22 (7)	N/A	13.32 (95)	17.36 (23)	8.34 (23)	1.76 (41)
5th Percentile	61.12	24.46	43.03	32.31	11.18	5.95
1st Quartile	50.33	18.08	32.54	15.95	8.14	2.42
Median	42.38	15.00	25.01	9.14	6.10	1.34
3rd Quartile	31.10	11.34	20.18	4.86	4.46	0.71
95th Percentile	18.65	6.02	13.13	1.61	1.81	0.08

Parentheses contain percentile rankings.

Asset Allocation By Manager

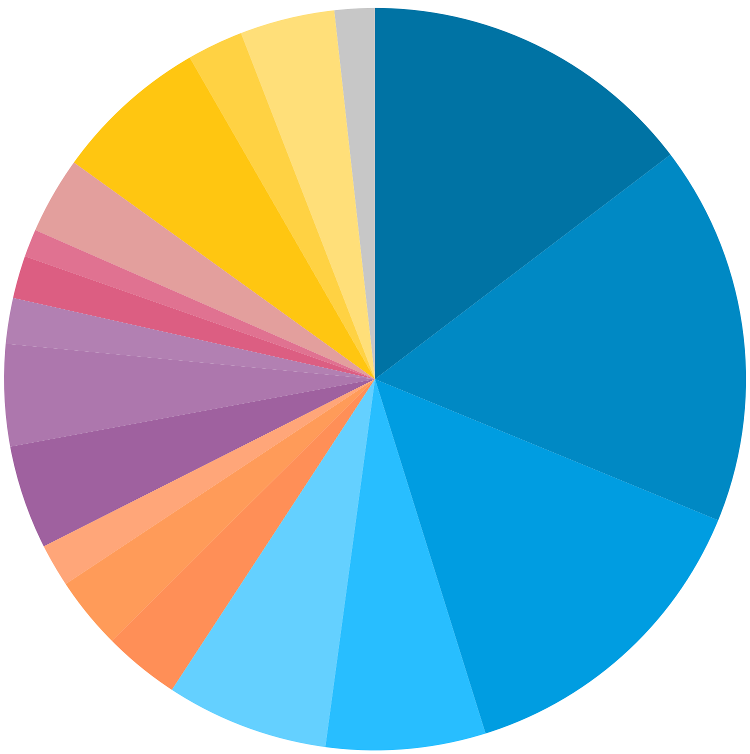
December 31, 2025 : $148,746,054



	Market Value	Allocation (%)
T Rowe Price All Cap Opportunities	$23,549,423	15.8
Blackrock Equity Dividend	$24,333,606	16.4
Vanguard 500 Index	$21,215,585	14.3
Eaton Vance AC SMID	$10,610,136	7.1
Vanguard Small Cap	$10,090,740	6.8
JP Morgan Special Situation Property	$4,954,179	3.3
JP Morgan Strategic Property	$4,997,173	3.4
Cohen & Steers Real Estate Opportunities I	$1,700,350	1.1
Columbia Adaptive Risk Allocation	$6,407,190	4.3
Blackrock Systematic Multi Strat	$6,369,344	4.3
Cohen & Steers Global Infrastructure	$2,642,643	1.8
Capital Dynamics Mid Market Direct V	$2,689,971	1.8
Capital Dynamics Global Secondaries VI	$1,661,116	1.1
Constitution Ironsides VI	$4,923,007	3.3
PIMCO Income	$9,859,975	6.6
PIMCO Investment Grade Credit	$3,567,218	2.4
PIMCO Total Return	$6,012,027	4.0
Receipts & Disbursements	$3,162,372	2.1

Asset Allocation By Manager

March 31, 2026 : $145,216,551



	Market Value	Allocation (%)
T Rowe Price All Cap Opportunities	$21,290,157	14.7
Blackrock Equity Dividend	$24,030,020	16.5
Vanguard 500 Index	$20,293,774	14.0
Eaton Vance AC SMID	$10,100,642	7.0
Vanguard Small Cap	$10,282,764	7.1
JP Morgan Special Situation Property	$4,834,424	3.3
JP Morgan Strategic Property	$4,564,915	3.1
Cohen & Steers Real Estate Opportunities I	$2,718,669	1.9
Columbia Adaptive Risk Allocation	$6,564,496	4.5
Blackrock Systematic Multi Strat	$6,443,049	4.4
Cohen & Steers Global Infrastructure	$2,891,887	2.0
Capital Dynamics Mid Market Direct V	$2,694,429	1.9
Capital Dynamics Global Secondaries VI	$1,754,550	1.2
Constitution Ironsides VI	$4,860,641	3.3
PIMCO Income	$9,805,621	6.8
PIMCO Investment Grade Credit	$3,539,689	2.4
PIMCO Total Return	$5,994,846	4.1
Receipts & Disbursements	$2,551,978	1.8

	U.S. Equity		U.S. Fixed Income		Real Estate		Absolute Return		Private Equity		Cash Equivalent		Total Fund	
	$	%	$	%	$	%	$	%	$	%	$	%	$	%
T Rowe Price All Cap Opportunities	21,290	100.0	-	-	-	-	-	-	-	-	-	-	21,290	14.7
Blackrock Equity Dividend	24,030	100.0	-	-	-	-	-	-	-	-	-	-	24,030	16.5
Vanguard 500 Index	20,294	100.0	-	-	-	-	-	-	-	-	-	-	20,294	14.0
Eaton Vance AC SMID	10,101	100.0	-	-	-	-	-	-	-	-	-	-	10,101	7.0
Vanguard Small Cap	10,283	100.0	-	-	-	-	-	-	-	-	-	-	10,283	7.1
Total Domestic Equity	**85,997**	**100.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**85,997**	**59.2**
JP Morgan Special Situation Property	-	-	-	-	4,834	100.0	-	-	-	-	-	-	4,834	3.3
JP Morgan Strategic Property	-	-	-	-	4,565	100.0	-	-	-	-	-	-	4,565	3.1
Cohen & Steers Real Estate Opportunities I	-	-	-	-	2,719	100.0	-	-	-	-	-	-	2,719	1.9
Total Real Estate	**-**	**-**	**-**	**-**	**12,118**	**100.0**	**-**	**-**	**-**	**-**	**-**	**-**	**12,118**	**8.3**
Columbia Adaptive Risk Allocation	-	-	-	-	-	-	6,564	100.0	-	-	-	-	6,564	4.5
Blackrock Systematic Multi Strat	-	-	-	-	-	-	6,443	100.0	-	-	-	-	6,443	4.4
Cohen & Steers Global Infrastructure	-	-	-	-	-	-	2,892	100.0	-	-	-	-	2,892	2.0
Total Absolute Return	**-**	**-**	**-**	**-**	**-**	**-**	**15,899**	**100.0**	**-**	**-**	**-**	**-**	**15,899**	**10.9**
Capital Dynamics Mid Market Direct V	-	-	-	-	-	-	-	-	2,694	100.0	-	-	2,694	1.9
Capital Dynamics Global Secondaries VI	-	-	-	-	-	-	-	-	1,755	100.0	-	-	1,755	1.2
Constitution Ironsides VI	-	-	-	-	-	-	-	-	4,861	100.0	-	-	4,861	3.3
Total Private Equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9,310**	**100.0**	**-**	**-**	**9,310**	**6.4**
PIMCO Income	-	-	9,806	100.0	-	-	-	-	-	-	-	-	9,806	6.8
PIMCO Investment Grade Credit	-	-	3,540	100.0	-	-	-	-	-	-	-	-	3,540	2.4
PIMCO Total Return	-	-	5,995	100.0	-	-	-	-	-	-	-	-	5,995	4.1
Total Fixed Income	**-**	**-**	**19,340**	**100.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**19,340**	**13.3**
Total Fund (ex. R&D)	**85,997**	**60.3**	**19,340**	**13.6**	**12,118**	**8.5**	**15,899**	**11.1**	**9,310**	**6.5**	**-**	**-**	**142,665**	**98.2**
Receipts & Disbursements	-	-	-	-	-	-	-	-	-	-	2,552	100.0	2,552	1.8
Total Fund (incl. R&D)	**85,997**	**59.2**	**19,340**	**13.3**	**12,118**	**8.3**	**15,899**	**10.9**	**9,310**	**6.4**	**2,552**	**1.8**	**145,217**	**100.0**

Market Values displayed in thousands.

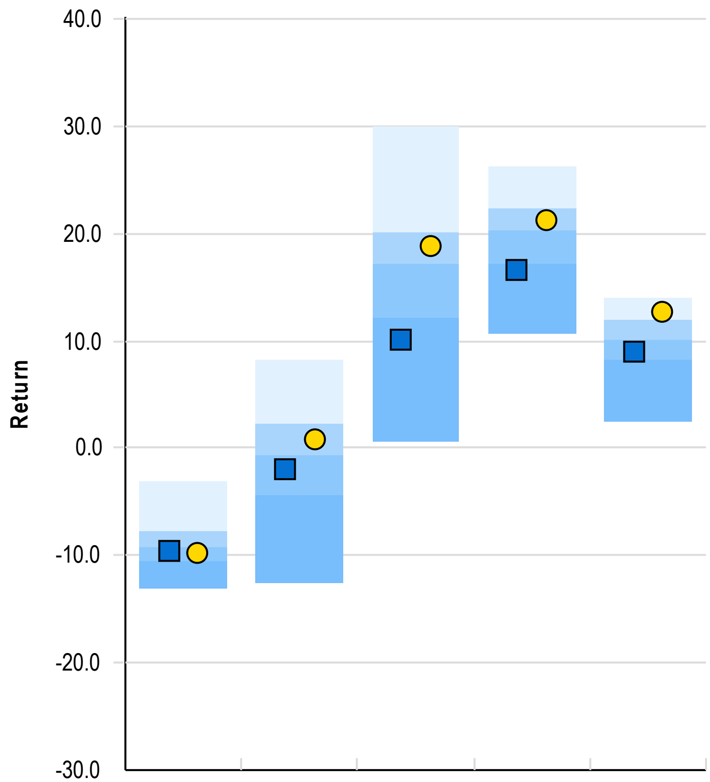
Manager	Status	Effective Date
T Rowe Price All Cap Opp Fund	Good Standing	
Blackrock Equity Dividend	Good Standing	
Vanguard 500 Index	Good Standing	
Vanguard Small Cap	Good Standing	
C&S Real Estate Opportunities I	Good Standing	
Columbia Adaptive Risk Allocation	Good Standing	
Blackrock Systematic Multi Strat	Good Standing	
Cohen & Steers Global Infrastructure	Good Standing	
Capital Dynamics Mid Market Direct V	Good Standing	
Capital Dynamics Global Secondaries VI	Good Standing	
Constitution Ironsides VI	Good Standing	
PIMCO Income	Good Standing	
PIMCO Investment Grade Corp	Good Standing	
PIMCO Total Return	Good Standing	
Eaton Vance AC SMID	Under Review	3Q25
JPM Strategic Property	Full Redemption Request	1Q24
JPM Special Situation Property	Full Redemption Request	1Q24

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 03/31/2026	Fee Schedule	Fee Notes
T Rowe Price All Cap Opportunities	0.790	$168,192	$21,290,157	0.790 % of Assets	
Blackrock Equity Dividend	0.720	$173,016	$24,030,020	0.720 % of Assets	
Vanguard 500 Index	0.040	$8,118	$20,293,774	0.040 % of Assets	
Eaton Vance AC SMID	0.890	$89,896	$10,100,642	0.890 % of Assets	
Vanguard Small Cap	0.040	$4,113	$10,282,764	0.040 % of Assets	
Total Domestic Equity	**0.516**	**$443,335**	**$85,997,357**		
JP Morgan Special Situation Property	1.600	$77,351	$4,834,424	1.600 % of Assets	Sched 1: Base fee of 1.25%+ 0.625% fee on share of debt+0.15% fee on the cash alloc >5% of total NAV. Sched 2: 1.60% of NAV.(Maximum fee) Clients are charged the lower of Sched 1 or Sched 2.
JP Morgan Strategic Property	1.000	$45,649	$4,564,915	1.000 % of Assets	
Cohen & Steers Real Estate Opportunities I	1.100	$29,905	$2,718,669	1.100 % of Assets	12.5% above 8% prfd return
Total Real Estate	**1.262**	**$152,905**	**$12,118,008**		
Columbia Adaptive Risk Allocation	0.810	$53,172	$6,564,496	0.810 % of Assets	
Blackrock Systematic Multi Strat	0.930	$59,920	$6,443,049	0.930 % of Assets	
Cohen & Steers Global Infrastructure	0.950	$27,473	$2,891,887	0.950 % of Assets	
Total Absolute Return	**0.884**	**$140,566**	**$15,899,432**		
Capital Dynamics Mid Market Direct V	1.000	$26,944	$2,694,429	1.000 % of Assets	10% above 8% prfd return
Capital Dynamics Global Secondaries VI	1.040	$18,247	$1,754,550	1.040 % of Assets	10% above 8% prfd return
Constitution Ironsides VI	0.500	$24,303	$4,860,641	0.500 % of Assets	10% above 8% prfd return
Total Private Equity	**0.746**	**$69,495**	**$9,309,620**		
PIMCO Income	0.500	$49,028	$9,805,621	0.500 % of Assets	
PIMCO Investment Grade Credit	0.500	$17,698	$3,539,689	0.500 % of Assets	
PIMCO Total Return	0.460	$27,576	$5,994,846	0.460 % of Assets	
Total Fixed Income	**0.488**	**$94,303**	**$19,340,156**		
Receipts & Disbursements	0.000	-	$2,551,978	0.000 % of Assets	
Total Cash & Equivalents	**0.000**	**-**	**$2,551,978**		
Total Fund (incl. R&D)	**0.620**	**$900,603**	**$145,216,551**		

T. Rowe Price All-Cap Opportunities Fund

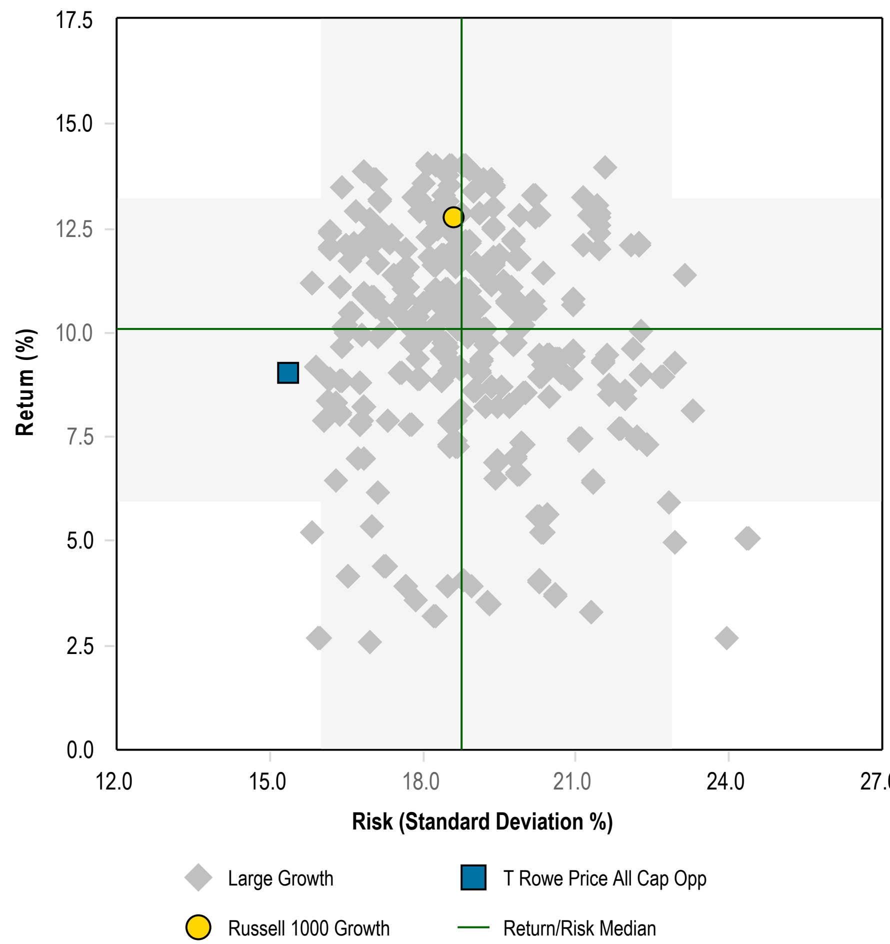
$21.3M and 14.7% of Plan Assets

Peer Group Analysis - Large Growth



	QTR	FYTD	1 YR	3 YR	5 YR
T Rowe Price All Cap Opp	-9.59 (59)	-1.89 (61)	10.13 (85)	16.54 (81)	9.04 (65)
Russell 1000 Growth	-9.78 (63)	0.83 (35)	18.81 (35)	21.18 (36)	12.76 (17)
Median	-9.25	-0.71	17.12	20.29	10.09

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
T Rowe Price All Cap Opp	-0.99	0.79	-0.65	0.91	15.35	77.30	81.17
Russell 1000 Growth	0.00	1.00	N/A	1.00	18.61	100.00	100.00

T. Rowe Price All-Cap Opportunities Fund

Fund Information

Fund Name :	T. Rowe Price All-Cap Opportunities Fund	Portfolio Assets :	$7,611 Million
Fund Family :	T. Rowe Price	Portfolio Manager :	Bates,P/White,J
Ticker :	PRWAX	PM Tenure :	9 Years 11 Months
Inception Date :	09/30/1985	Fund Assets :	$15,204 Million
Portfolio Turnover :	104%		

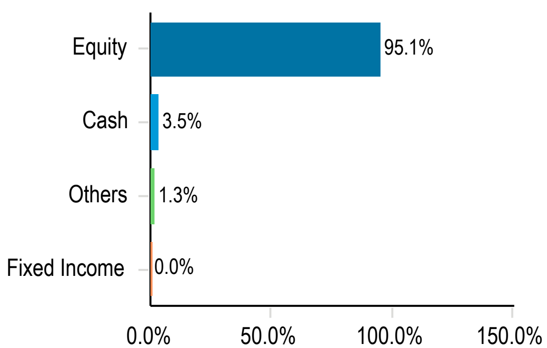
Fund Characteristics As of 03/31/2026

Total Securities	86
Avg. Market Cap	$306,949 Million
P/E	21.6
P/B	4.8
Div. Yield	0.9%

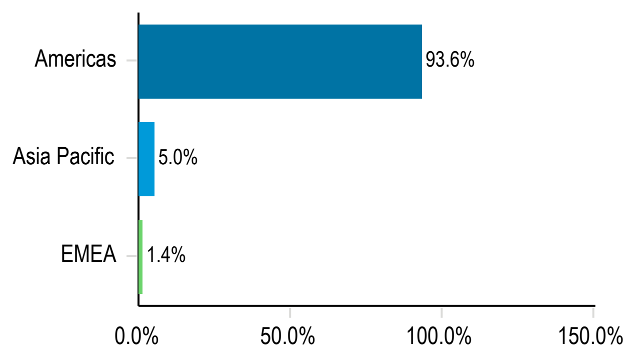
Fund Investment Policy

The investment seeks to provide long-term capital growth by investing primarily in the common stocks of growth companies.

Asset Allocation As of 03/31/2026



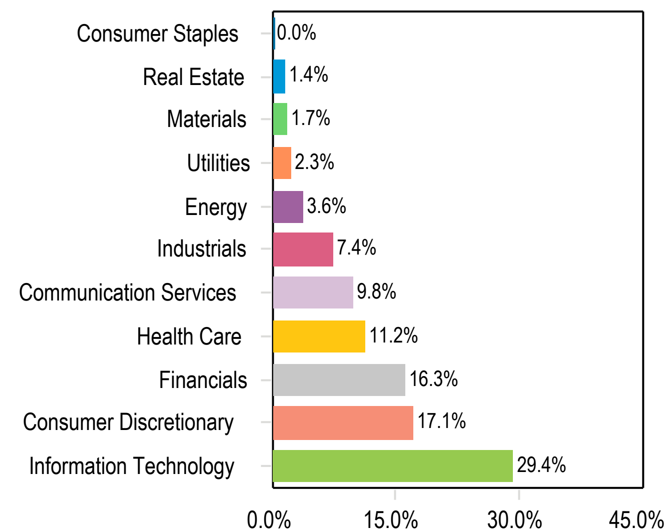
Regional Allocation As of 03/31/2026



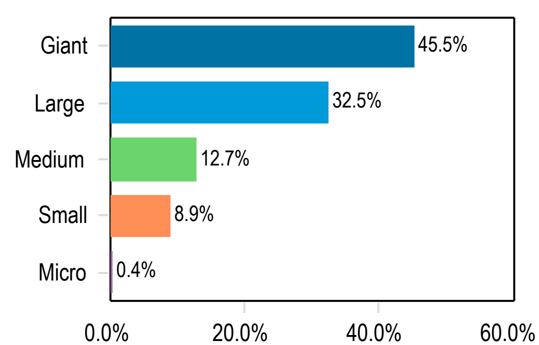
Top 5 Countries As of 03/31/2026

United States	93.5 %
Singapore	2.2 %
Switzerland	1.3 %
Taiwan	1.2 %
China	1.2 %
Total	**99.4 %**

Equity Sector Allocation As of 03/31/2026



Market Capitalization As of 03/31/2026



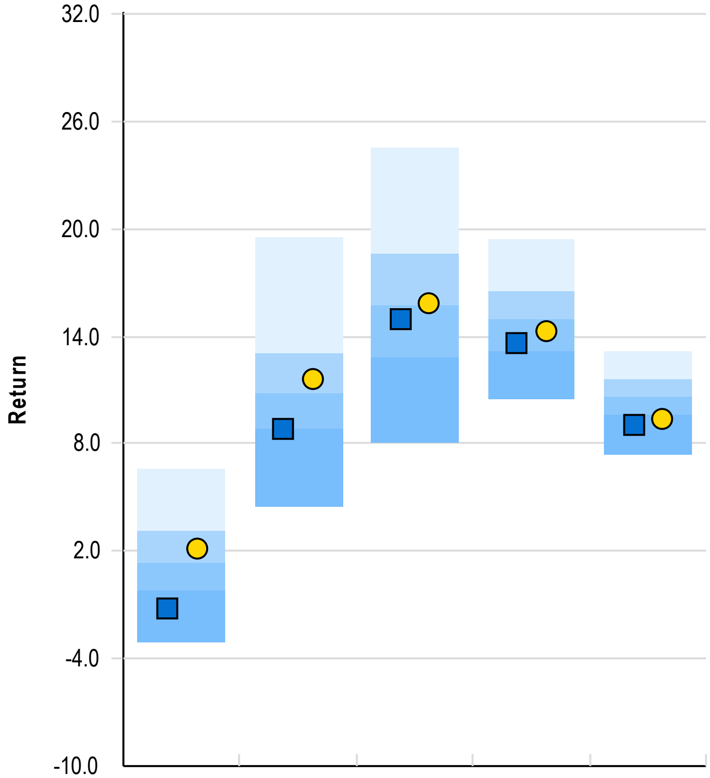
Top Ten Securities As of 03/31/2026

NVIDIA Corp	7.8 %
Apple Inc	6.7 %
Alphabet Inc Class C	4.2 %
Microsoft Corp	3.9 %
T. Rowe Price Gov. Reserve	3.8 %
Amazon.com Inc	3.4 %
Broadcom Inc	3.1 %
Visa Inc Class A	3.1 %
JPMorgan Chase & Co	2.2 %
Sea Ltd ADR	2.1 %
Total	**40.2 %**

Blackrock Equity Dividend

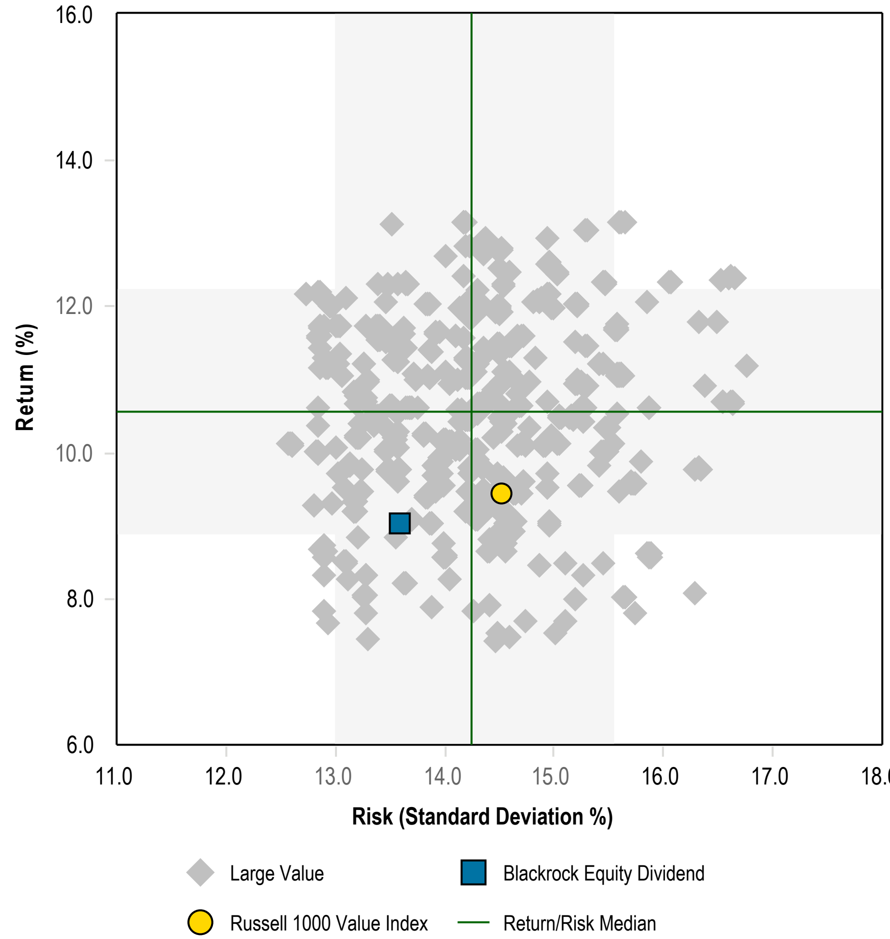
$24.0M and 16.5% of Plan Assets

Peer Group Analysis - Large Value



	QTR	FYTD	1 YR	3 YR	5 YR
Blackrock Equity Dividend	-1.25 (85)	8.85 (75)	14.94 (56)	13.66 (66)	9.02 (86)
Russell 1000 Value Index	2.10 (37)	11.64 (39)	15.87 (49)	14.31 (56)	9.43 (80)
Median	1.35	10.83	15.73	14.90	10.57

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Blackrock Equity Dividend	0.45	0.91	-0.14	0.94	13.58	91.78	89.83
Russell 1000 Value Index	0.00	1.00	N/A	1.00	14.51	100.00	100.00

BlackRock Equity Dividend Instl

Fund Information

Fund Name :	BlackRock Equity Dividend Instl	Portfolio Assets :	$10,928 Million
Fund Family :	BlackRock	Portfolio Manager :	Inal,C/Zhao,D
Ticker :	MADVX	PM Tenure :	8 Years 7 Months
Inception Date :	11/29/1988	Fund Assets :	$19,695 Million
Portfolio Turnover :	53%		

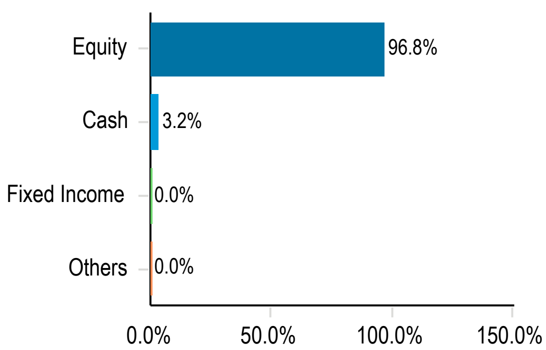
Fund Characteristics As of 03/31/2026

Total Securities	101
Avg. Market Cap	$99,678 Million
P/E	14.4
P/B	2.2
Div. Yield	2.4%

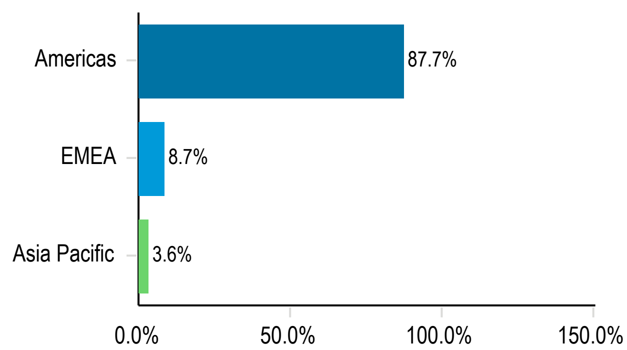
Fund Investment Policy

The investment seeks long-term total return and current income.

Asset Allocation As of 03/31/2026



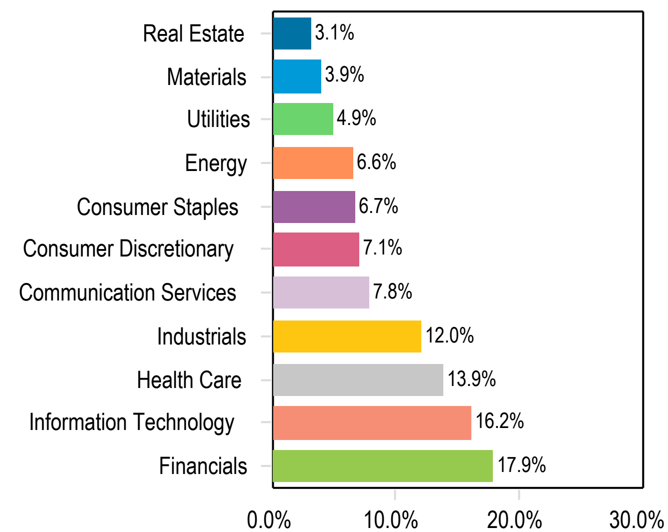
Regional Allocation As of 03/31/2026



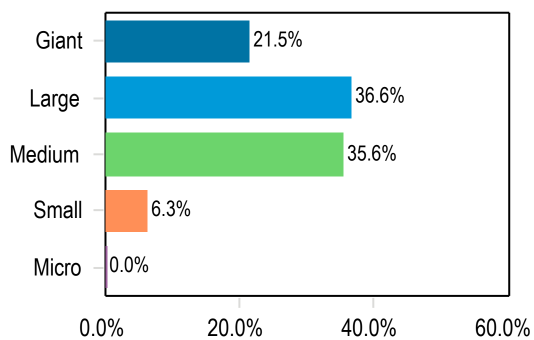
Top 5 Countries As of 03/31/2026

United States	87.3 %
United Kingdom	6.9 %
Korea	2.7 %
Germany	1.0 %
Taiwan	0.9 %
Total	**98.8 %**

Equity Sector Allocation As of 03/31/2026



Market Capitalization As of 03/31/2026



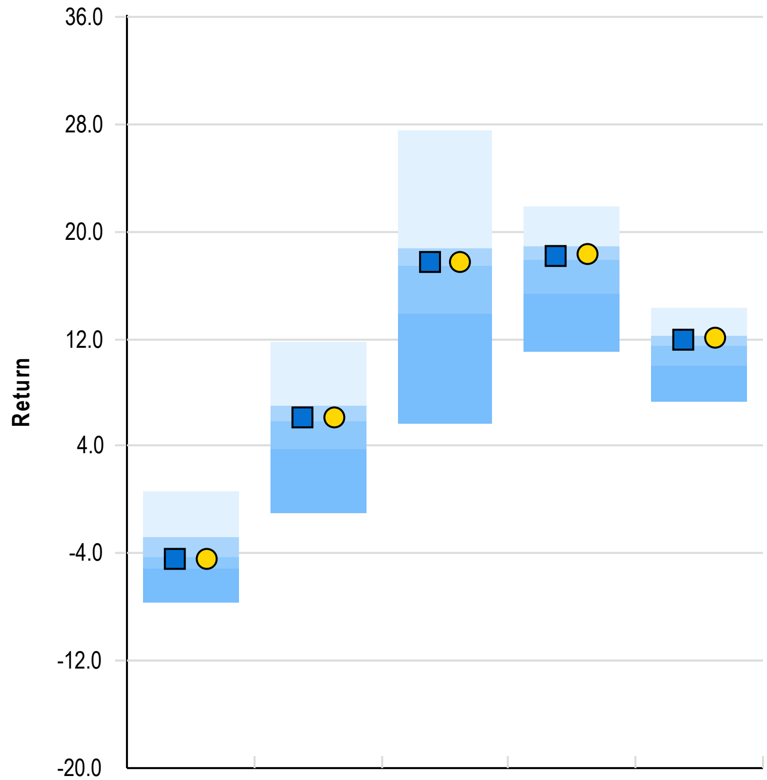
Top Ten Securities As of 03/31/2026

Citigroup Inc	2.9 %
BlackRock Liquidity T-Fund Instl	2.8 %
Wells Fargo & Co	2.8 %
Microsoft Corp	2.8 %
Intercontinental Exchange Inc	2.7 %
Samsung Electronics Co Ltd	2.6 %
BP PLC	2.5 %
Amazon.com Inc	2.4 %
British American Tobacco PLC ADR	2.3 %
CVS Health Corp	2.1 %
Total	**25.9 %**

Vanguard 500 Index

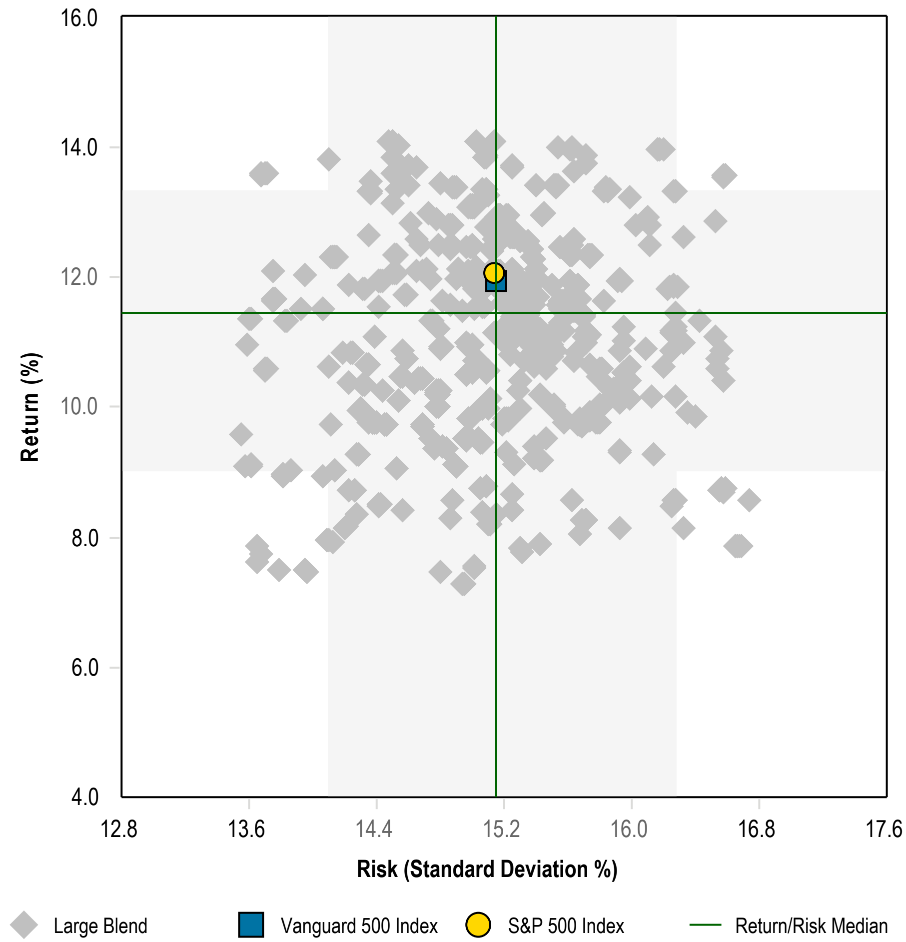
$20.3M and 14.0% of Plan Assets

Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard 500 Index	-4.34 (58)	6.15 (46)	17.75 (47)	18.14 (45)	11.94 (40)
S&P 500 Index	-4.33 (55)	6.18 (41)	17.80 (41)	18.32 (34)	12.06 (31)
Median	-4.28	5.83	17.50	17.86	11.46

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard 500 Index	-0.12	1.00	-0.72	1.00	15.15	99.91	100.50
S&P 500 Index	0.00	1.00	N/A	1.00	15.13	100.00	100.00

Vanguard 500 Index Admiral

Fund Information

Fund Name :	Vanguard 500 Index Admiral	Portfolio Assets :	$658,623 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Denis,A/Louie,M
Ticker :	VFIAX	PM Tenure :	8 Years 4 Months
Inception Date :	11/13/2000	Fund Assets :	$1,600,156 Million
Portfolio Turnover :	2%		

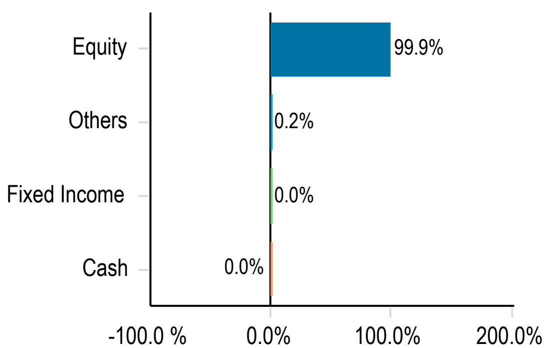
Fund Characteristics As of 03/31/2026

Total Securities	518
Avg. Market Cap	$404,538 Million
P/E	20.6
P/B	4.3
Div. Yield	1.5%

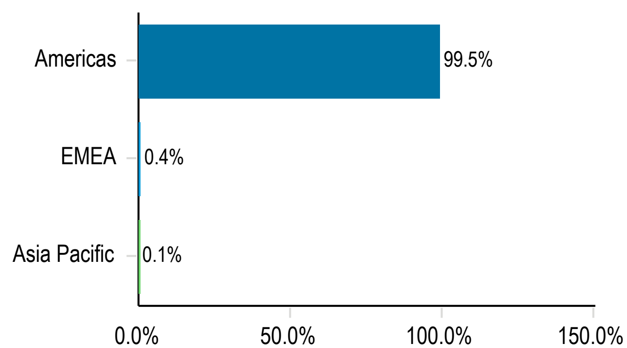
Fund Investment Policy

The investment seeks to track the performance of the Standard & Poor's 500 Index that measures the investment return of large-capitalization stocks.

Asset Allocation As of 03/31/2026



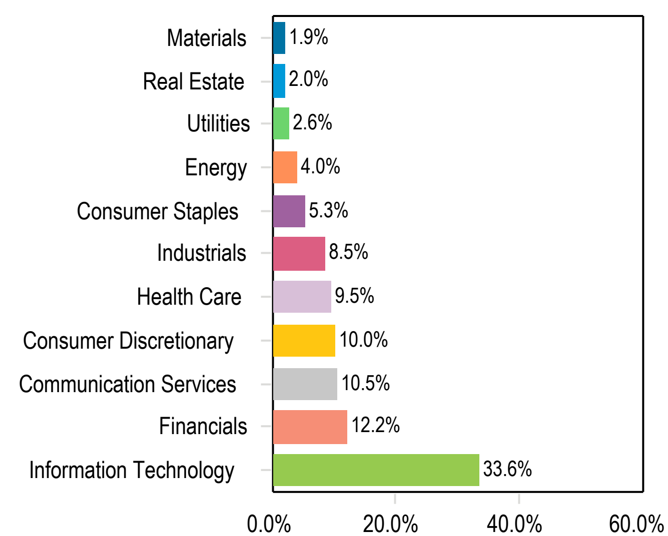
Regional Allocation As of 03/31/2026



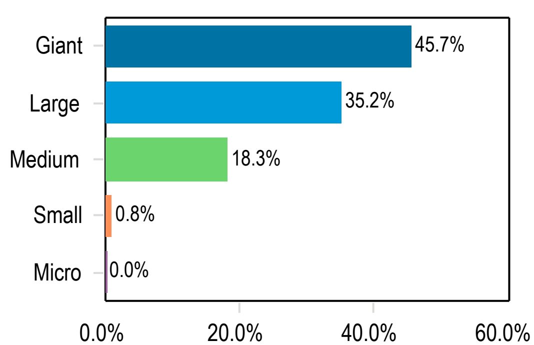
Top 5 Countries As of 03/31/2026

United States	99.5 %
Switzerland	0.3 %
China	0.1 %
Netherlands	0.1 %
Ireland	0.0%
Total	**100.0 %**

Equity Sector Allocation As of 03/31/2026



Market Capitalization As of 03/31/2026



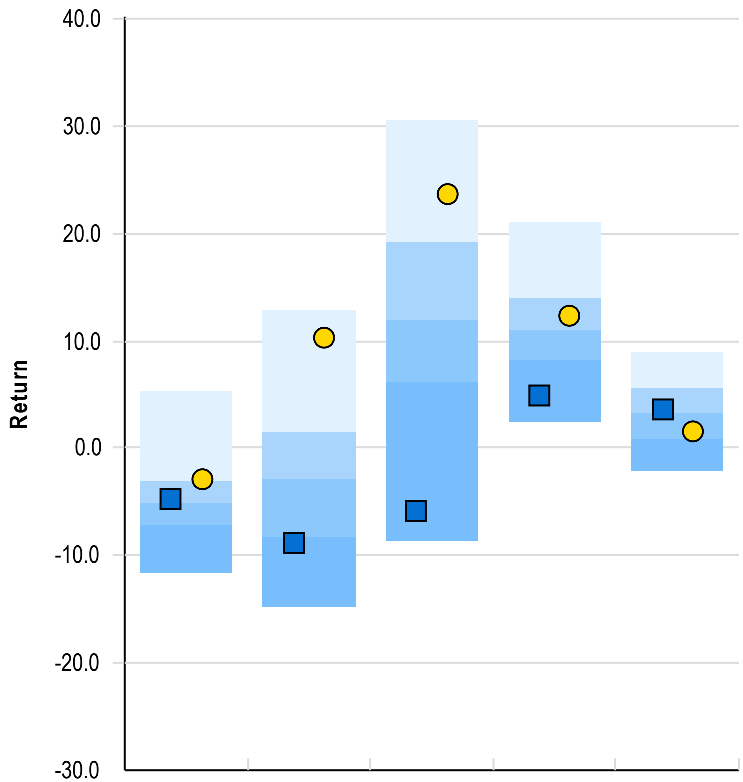
Top Ten Securities As of 03/31/2026

NVIDIA Corp	7.6 %
Apple Inc	6.7 %
Microsoft Corp	4.9 %
Amazon.com Inc	3.6 %
Alphabet Inc Class A	3.0 %
Broadcom Inc	2.6 %
Alphabet Inc Class C	2.4 %
Meta Platforms Inc Class A	2.2 %
Tesla Inc	1.9 %
Berkshire Hathaway Inc Class B	1.6 %
Total	**36.5 %**

Eaton Vance Atlanta Capital SMID Cap

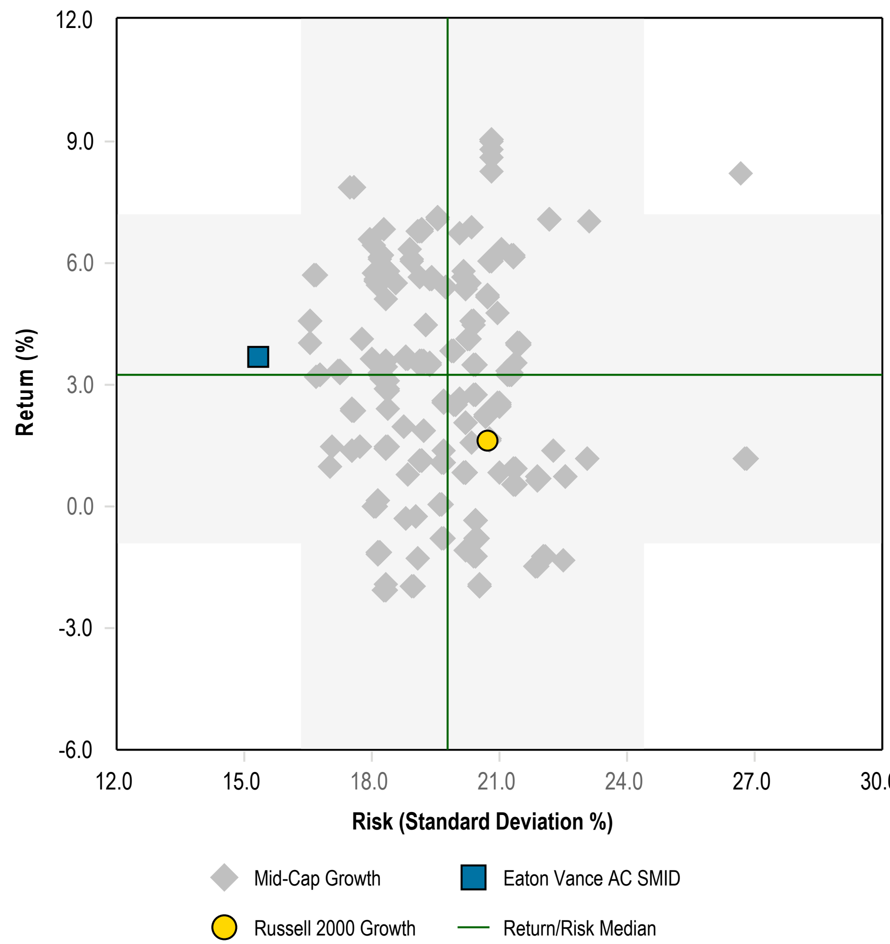
$10.1M and 7.0% of Plan Assets

Peer Group Analysis - Mid-Cap Growth



	QTR	FYTD	1 YR	3 YR	5 YR
Eaton Vance AC SMID	-4.80 (46)	-8.88 (86)	-5.80 (93)	4.84 (86)	3.69 (41)
Russell 2000 Growth	-2.81 (21)	10.37 (10)	23.58 (16)	12.27 (43)	1.62 (67)
Median	-5.15	-2.87	11.92	11.12	3.27

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Eaton Vance AC SMID	2.50	0.62	0.09	0.70	15.31	67.42	59.03
Russell 2000 Growth	0.00	1.00	N/A	1.00	20.73	100.00	100.00

Eaton Vance Atlanta Capital SMID-Cap I

Fund Information

Fund Name :	Eaton Vance Atlanta Capital SMID-Cap I	Portfolio Assets :	$4,895 Million
Fund Family :	Eaton Vance	Portfolio Manager :	Hereford,W/Reed,C/Wilson,J
Ticker :	EISMX	PM Tenure :	23 Years 11 Months
Inception Date :	04/30/2002	Fund Assets :	$9,727 Million
Portfolio Turnover :	13%		

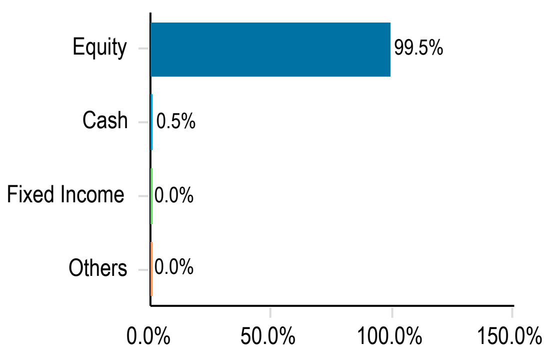
Fund Characteristics As of 03/31/2026

Total Securities	57
Avg. Market Cap	$10,928 Million
P/E	16.1
P/B	3.2
Div. Yield	0.9%

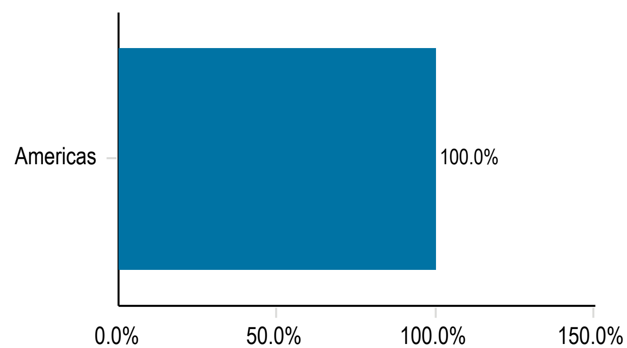
Fund Investment Policy

The investment seeks long-term capital growth.

Asset Allocation As of 03/31/2026



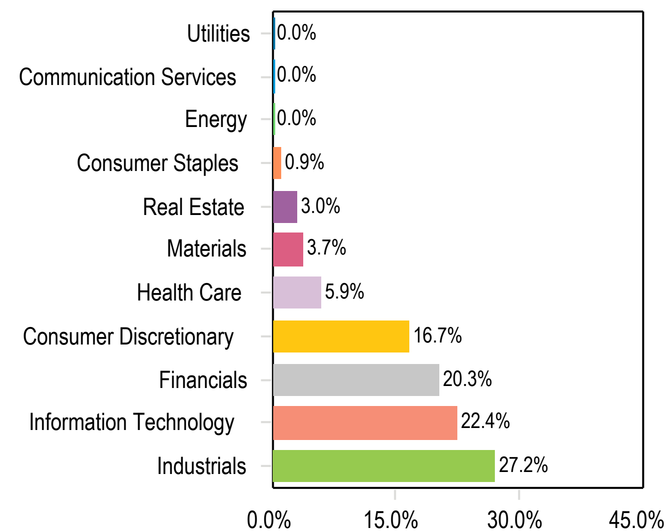
Regional Allocation As of 03/31/2026



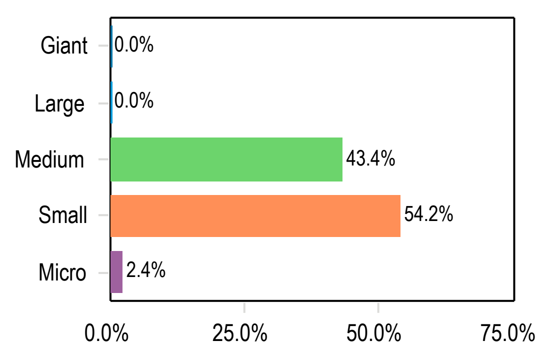
Top 5 Countries As of 03/31/2026

United States	100.0 %
Total	**100.0 %**

Equity Sector Allocation As of 03/31/2026



Market Capitalization As of 03/31/2026



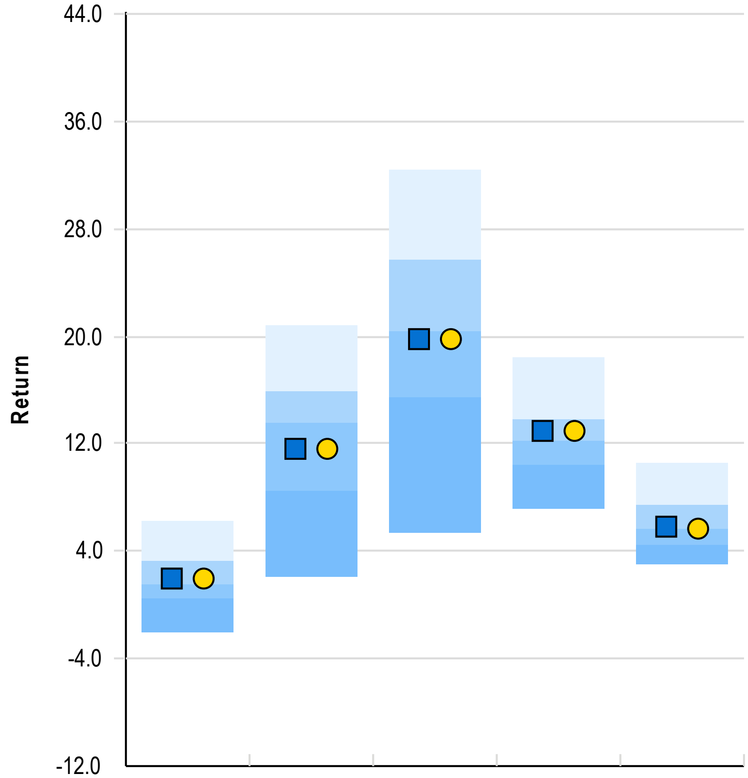
Top Ten Securities As of 03/31/2026

Carlisle Companies Inc	4.3 %
Burlington Stores Inc	3.8 %
CACI International Inc Class A	3.8 %
Trimble Inc	3.2 %
Avery Dennison Corp	3.2 %
Jones Lang LaSalle Inc	3.0 %
Affiliated Managers Group Inc	2.9 %
Markel Group Inc	2.9 %
Casey's General Stores Inc	2.8 %
WR Berkley Corp	2.8 %
Total	**32.7 %**

Vanguard Small Cap Index

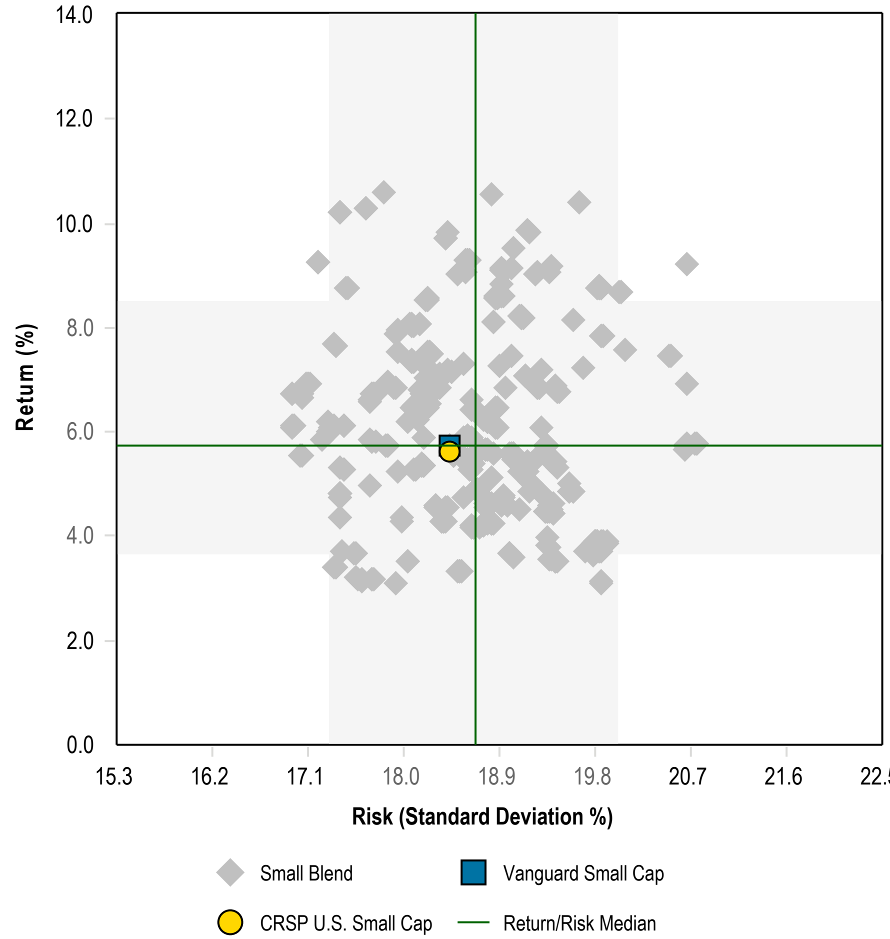
$10.3M and 7.1% of Plan Assets

Peer Group Analysis - Small Blend



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Small Cap	1.90 (44)	11.60 (60)	19.74 (54)	13.03 (39)	5.75 (50)
CRSP U.S. Small Cap	1.90 (44)	11.59 (60)	19.72 (54)	12.98 (40)	5.64 (54)
Median	1.52	13.55	20.40	12.27	5.74

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Small Cap	0.11	1.00	1.24	1.00	18.42	100.11	99.68
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	18.44	100.00	100.00

Vanguard Small Cap Index I

Fund Information

Fund Name :	Vanguard Small Cap Index I	Portfolio Assets :	$23,012 Million
Fund Family :	Vanguard	Portfolio Manager :	Choi,A/Narzikul,K/O'Reilly,G
Ticker :	VSCIX	PM Tenure :	9 Years 11 Months
Inception Date :	07/07/1997	Fund Assets :	$177,423 Million
Portfolio Turnover :	17%		

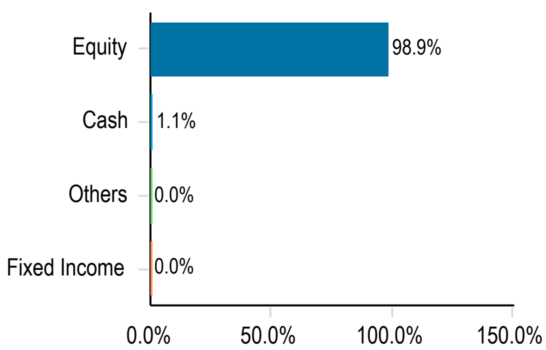
Fund Characteristics As of 03/31/2026

Total Securities	1,318
Avg. Market Cap	$9,104 Million
P/E	16.1
P/B	2.2
Div. Yield	1.6%

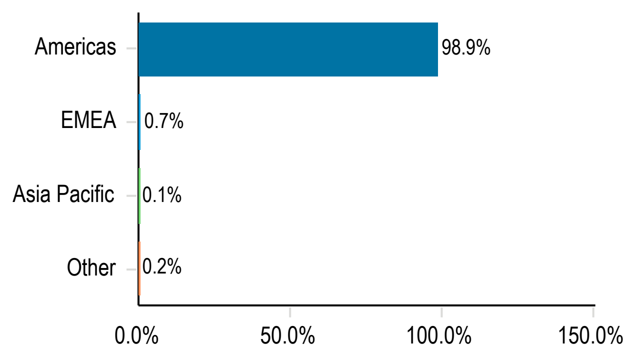
Fund Investment Policy

The investment seeks to track the performance of the CRSP U.S. Small Cap Index that measures the investment return of small-capitalization stocks.

Asset Allocation As of 03/31/2026



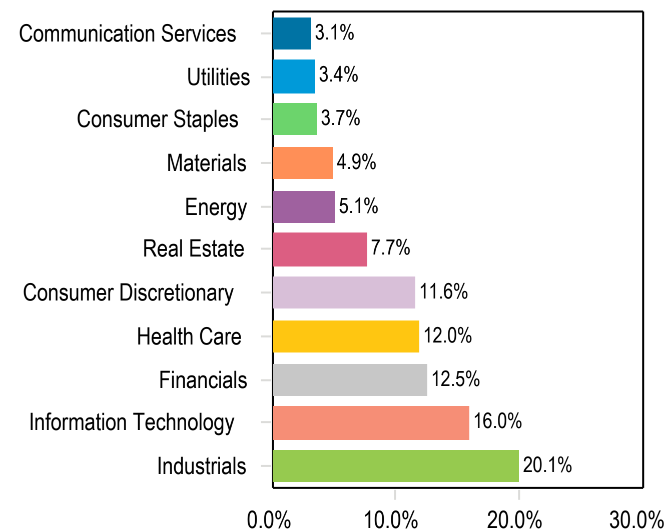
Regional Allocation As of 03/31/2026



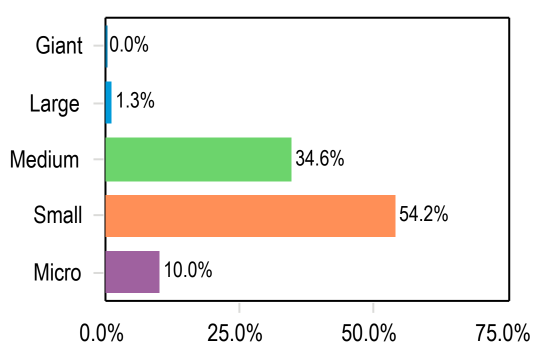
Top 5 Countries As of 03/31/2026

United States	98.5 %
United Kingdom	0.4 %
Mexico	0.3 %
Ireland	0.3 %
Puerto Rico	0.2 %
Total	**99.8 %**

Equity Sector Allocation As of 03/31/2026



Market Capitalization As of 03/31/2026



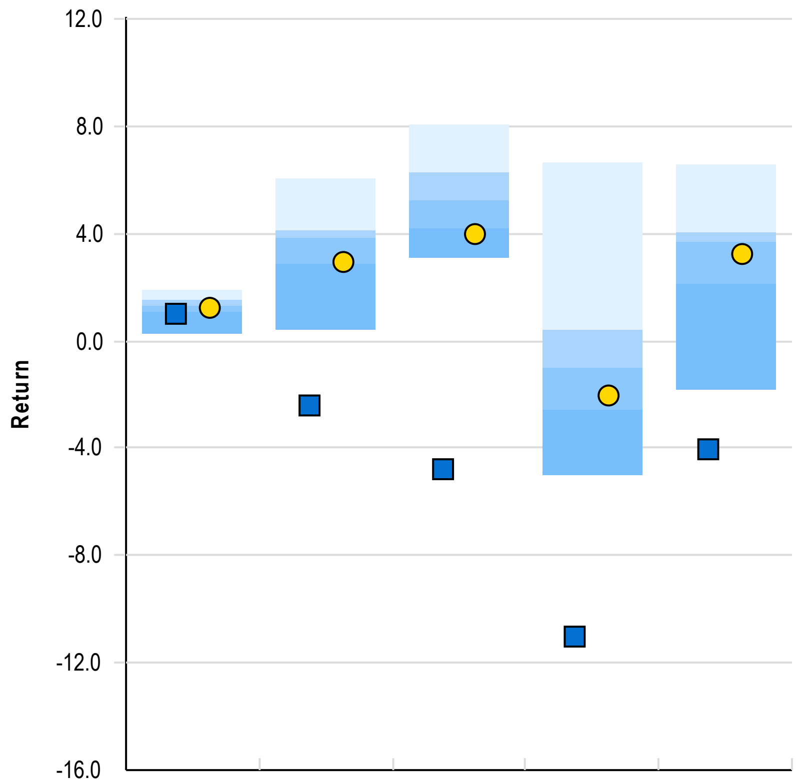
Top Ten Securities As of 03/31/2026

EMCOR Group Inc	0.5 %
NRG Energy Inc	0.4 %
Atmos Energy Corp	0.4 %
Tapestry Inc	0.4 %
TechnipFMC PLC	0.4 %
Ciena Corp	0.4 %
Casey's General Stores Inc	0.4 %
Jabil Inc	0.4 %
Natera Inc	0.4 %
Expand Energy Corp Ordinary Shares	0.4 %
Total	**4.0 %**

JP Morgan Special Situation Property Fund

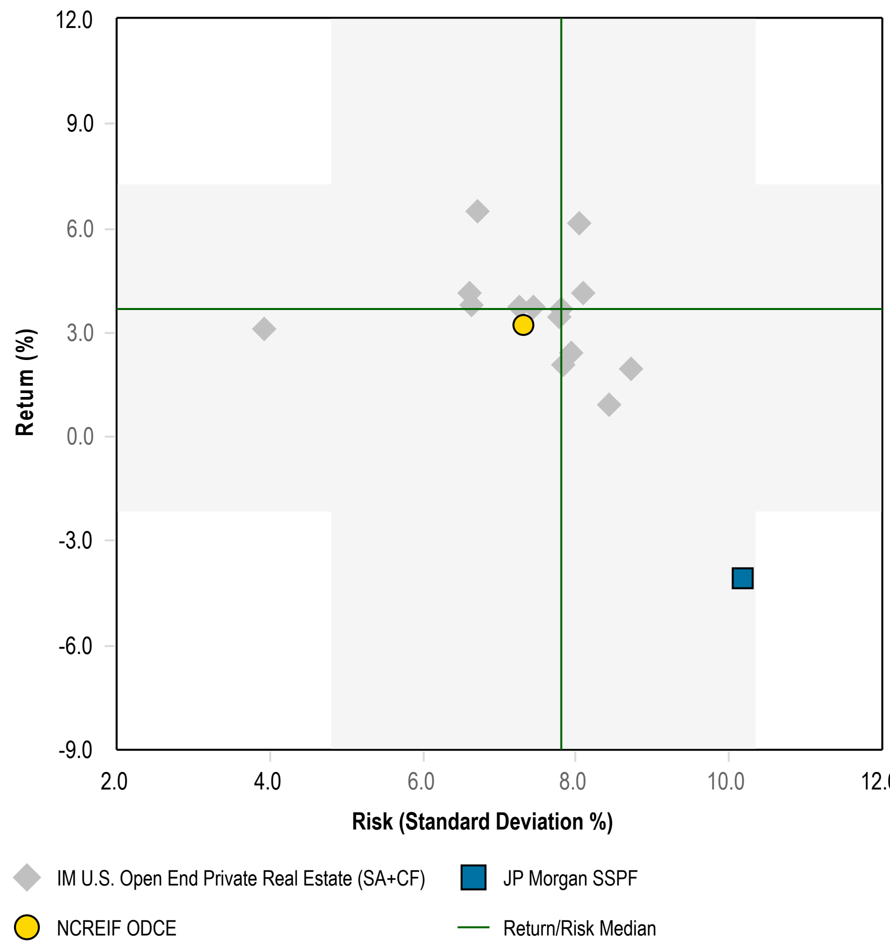
$4.8M and 3.3% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
JP Morgan SSPF	1.02 (85)	-2.41 (100)	-4.77 (100)	-11.00 (99)	-4.07 (96)
NCREIF ODCE	1.25 (62)	2.92 (75)	3.97 (81)	-2.00 (72)	3.22 (63)
Median	1.34	3.80	5.24	-0.97	3.71

Manager Risk/Return: 5 Year, Annualized



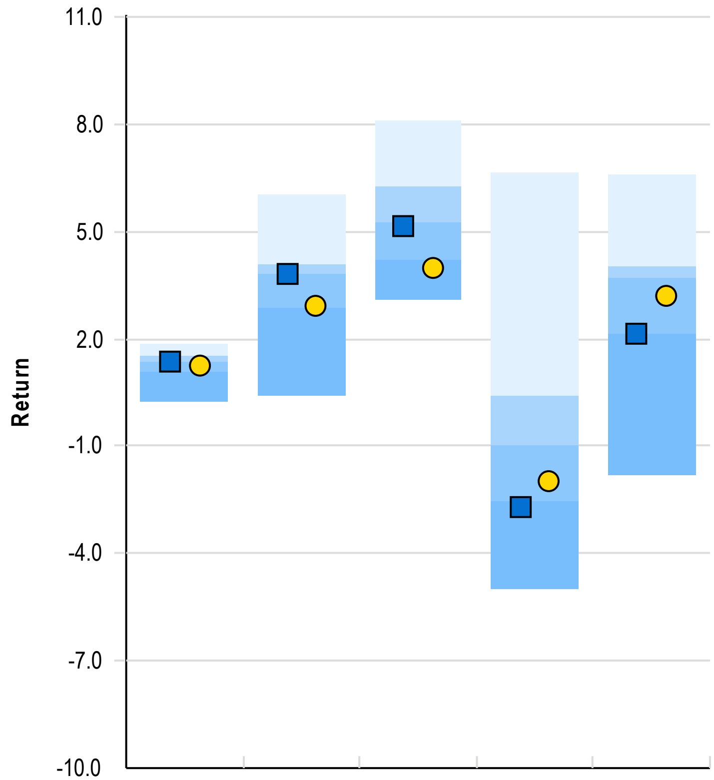
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JP Morgan SSPF	-5.99	0.68	-1.11	0.40	7.93	32.08	153.28
NCREIF ODCE	0.00	1.00	N/A	1.00	7.44	100.00	100.00

JP Morgan Strategic Property Fund

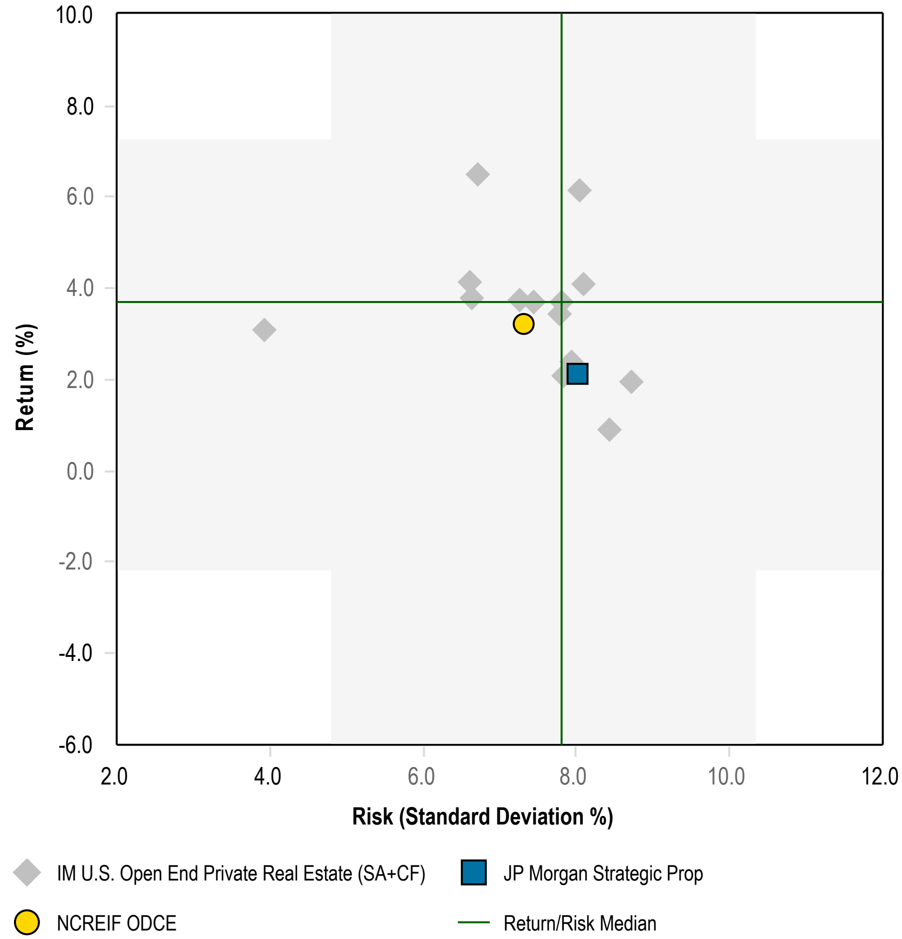
$4.6M and 3.1% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
JP Morgan Strategic Prop	1.36 (50)	3.83 (47)	5.15 (55)	-2.68 (76)	2.13 (76)
NCREIF ODCE	1.25 (62)	2.92 (75)	3.97 (81)	-2.00 (72)	3.22 (63)
Median	1.34	3.80	5.24	-0.97	3.71

Manager Risk/Return: 5 Year, Annualized



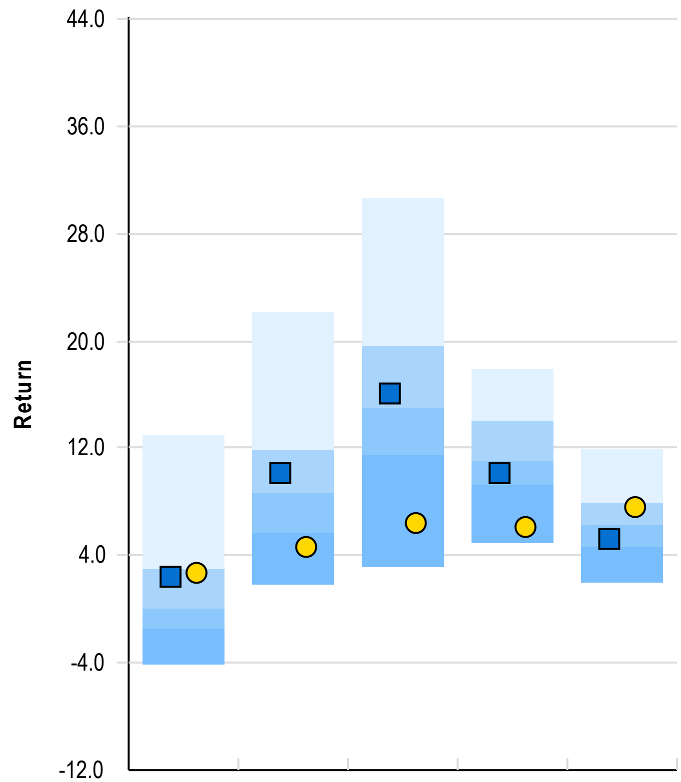
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JP Morgan Strategic Prop	0.72	0.44	-0.21	0.40	5.23	65.78	66.31
NCREIF ODCE	0.00	1.00	N/A	1.00	7.44	100.00	100.00

Columbia Adaptive Risk Allocation

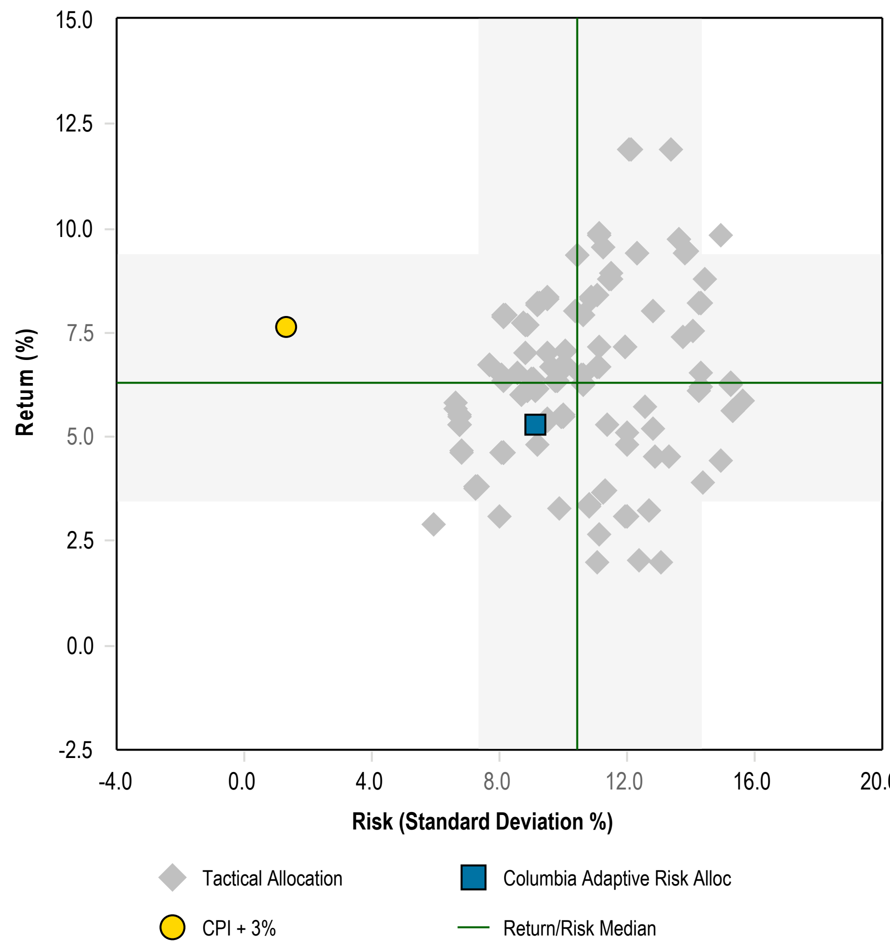
$6.6M and 4.5% of Plan Assets

Peer Group Analysis - Tactical Allocation



	QTR	FYTD	1 YR	3 YR	5 YR
Columbia Adaptive Risk Alloc	2.46 (32)	10.09 (40)	16.04 (43)	10.16 (62)	5.30 (71)
CPI + 3%	2.65 (28)	4.66 (85)	6.35 (91)	6.12 (89)	7.63 (31)
Median	0.07	8.64	14.96	10.97	6.28

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Columbia Adaptive Risk Alloc	15.38	-1.19	-0.19	0.03	9.15	80.79	772.31
CPI + 3%	0.00	1.00	N/A	1.00	1.30	100.00	100.00

Columbia Adaptive Risk Allocation

Fund Information

Fund Name :	Columbia Adaptive Risk Allocation Inst	Portfolio Assets :	$2,308 Million
Fund Family :	Columbia Threadneedle	Portfolio Manager :	Kutin,J/Wilkinson,A
Ticker :	CRAZX	PM Tenure :	10 Years 5 Months
Inception Date :	06/19/2012	Fund Assets :	$2,557 Million
Portfolio Turnover :	186%		

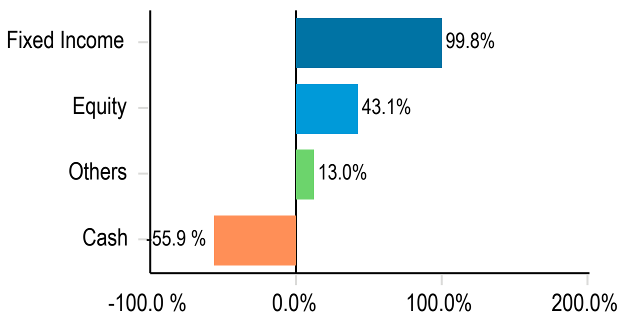
Fund Characteristics As of 03/31/2026

Total Securities	371
Avg. Market Cap	$134,675 Million
P/E	17.9
P/B	2.5
Div. Yield	2.3%
Avg. Coupon	N/A
Avg. Effective Maturity	N/A
Avg. Effective Duration	N/A
Avg. Credit Quality	N/A
Yield To Maturity	N/A

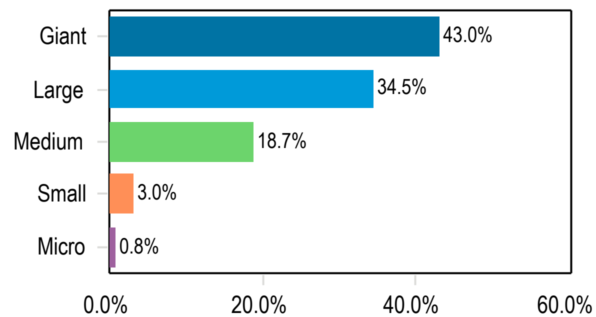
Fund Investment Policy

The investment seeks consistent total returns by seeking to allocate risks across multiple asset classes.

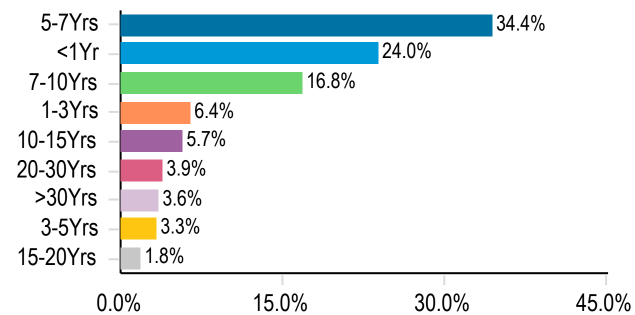
Asset Allocation As of 03/31/2026



Market Capitalization As of 03/31/2026



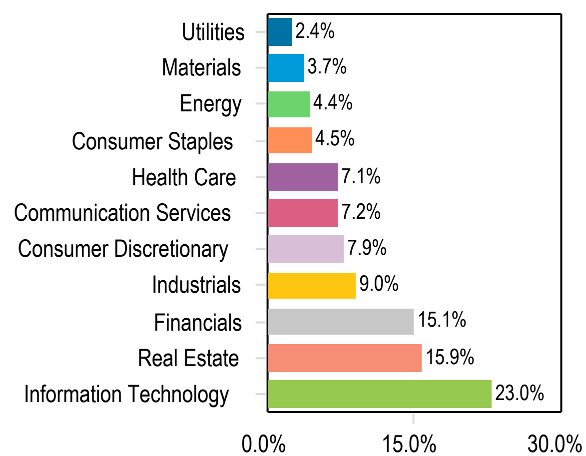
Maturity Distribution As of 03/31/2026



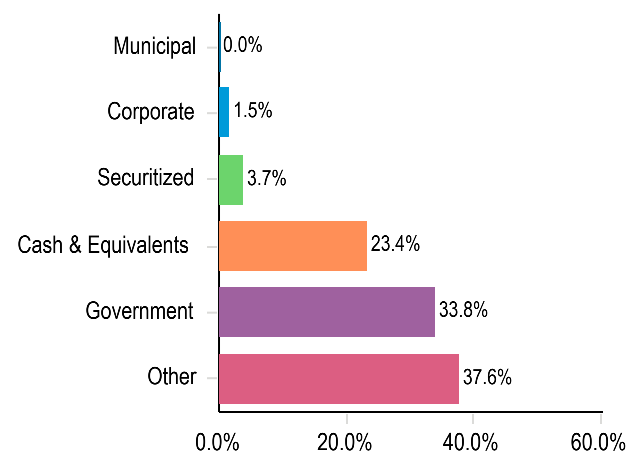
Top Ten Securities As of 03/31/2026

Columbia Short-Term Cash	37.9 %
E-mini S&P 500 Future June 26	22.9 %
Ultra 10 Year US Treasury Note	11.5 %
Columbia Commodity Strategy Inst3	10.6 %
MSCI EAFE Index Future June 26	7.8 %
10 Year Treasury Note Future June	7.6 %
MSCI Emerging Markets Index Future	5.6 %
United States Treasury Notes 3.375%	4.5 %
S&P TSX 60 Index Future June 26	2.6 %
5 Year Treasury Note Future June	-2.8 %
Total	**108.2 %**

Equity Sector Allocation As of 03/31/2026

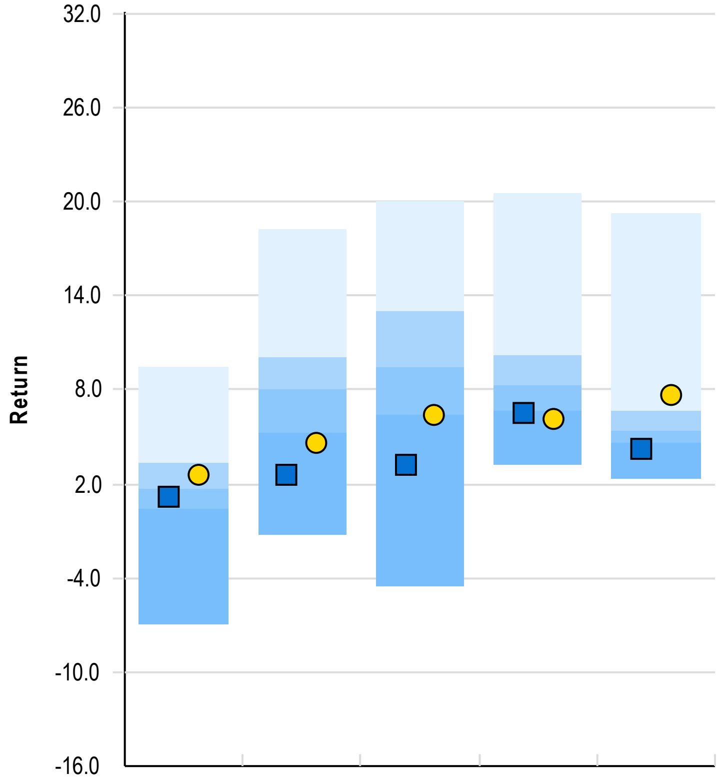


Fixed Income Sector Allocation As of 03/31/2026



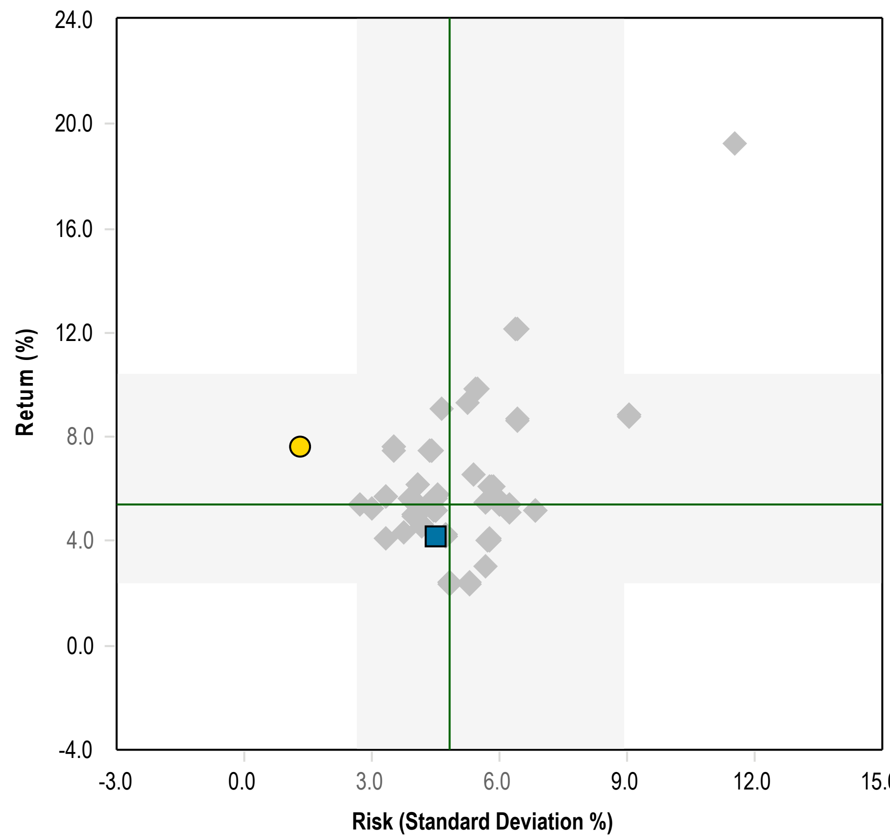
BlackRock Systematic Multi-Strategy Fund — $6.4M and 4.4% of Plan Assets

Peer Group Analysis - Multistrategy



	QTR	FYTD	1 YR	3 YR	5 YR
Blackrock Sys Multi Strat	1.16 (67)	2.56 (90)	3.25 (86)	6.57 (76)	4.22 (82)
CPI + 3%	2.65 (36)	4.66 (80)	6.35 (77)	6.12 (77)	7.63 (19)
Median	1.73	8.04	9.53	8.28	5.45

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Blackrock Sys Multi Strat	9.74	-0.69	-0.64	0.04	4.50	54.05	-407.36
CPI + 3%	0.00	1.00	N/A	1.00	1.30	100.00	100.00

Blackrock Systematic Multi Strat

Fund Information

Fund Name :	BlackRock Systematic Multi-Strat Instl	Portfolio Assets :	$7,419 Million
Fund Family :	BlackRock	Portfolio Manager :	Team Managed
Ticker :	BIMBX	PM Tenure :	10 Years 10 Months
Inception Date :	05/19/2015	Fund Assets :	$8,260 Million
Portfolio Turnover :	270%		

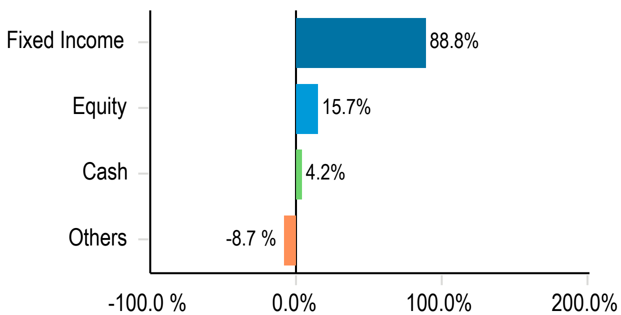
Fund Characteristics As of 03/31/2026

No data found.

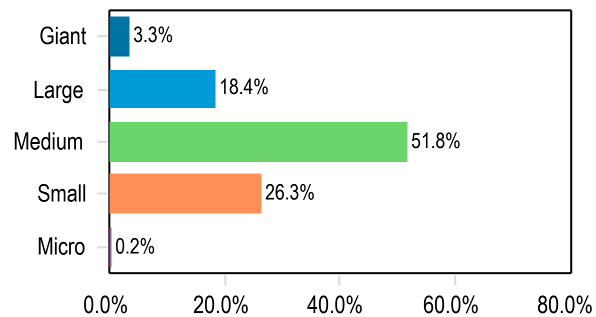
Fund Investment Policy

The investment seeks total return comprised of current income and capital appreciation.

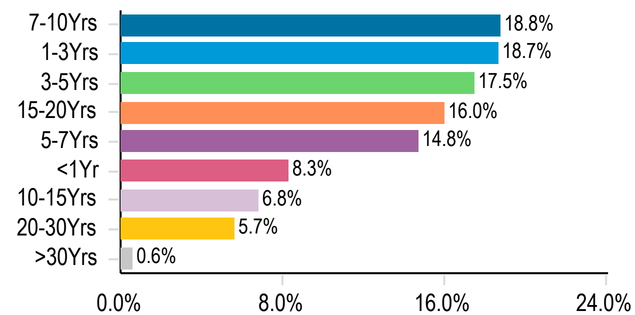
Asset Allocation As of 01/31/2026



Market Capitalization As of 01/31/2026



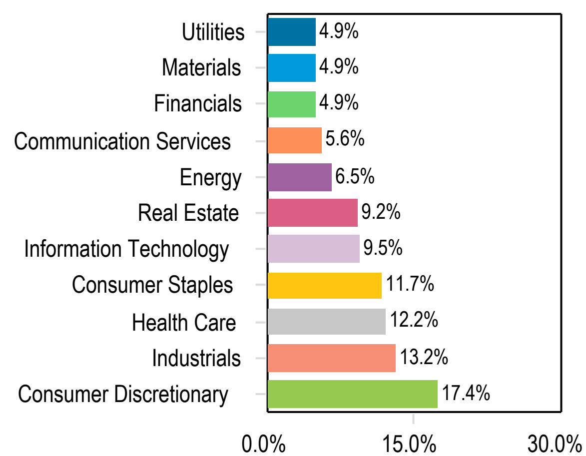
Maturity Distribution As of 01/31/2026



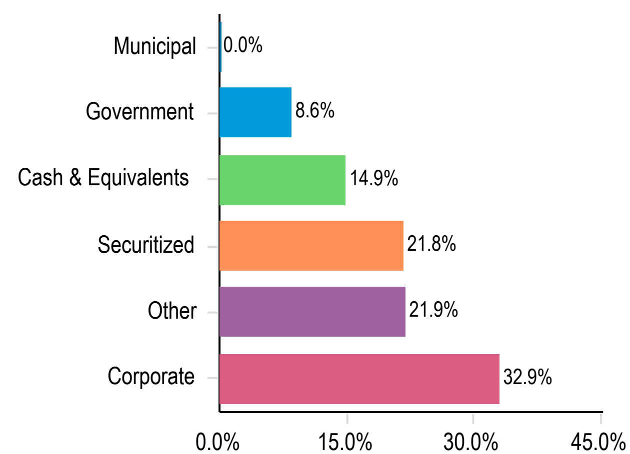
Top Ten Securities As of 01/31/2026

United States Treasury Bills	2.1 %
Federal National Mortgage Asso	1.2 %
BlackRock Liquidity T-Fund Instl	1.2 %
Freddie Mac Stacr Remic Trust	1.2 %
United States Treasury Bills	1.2 %
Federal National Mortgage Asso	1.2 %
Freddie Mac Stacr Remic Trust	1.0 %
Federal National Mortgage Asso	1.0 %
FSWP: EUR 2.345520 18-MAR-2028	-1.0 %
FSWP: JPY 1.134000 18-MAR-2028	-1.6 %
Total	**7.4 %**

Equity Sector Allocation As of 01/31/2026



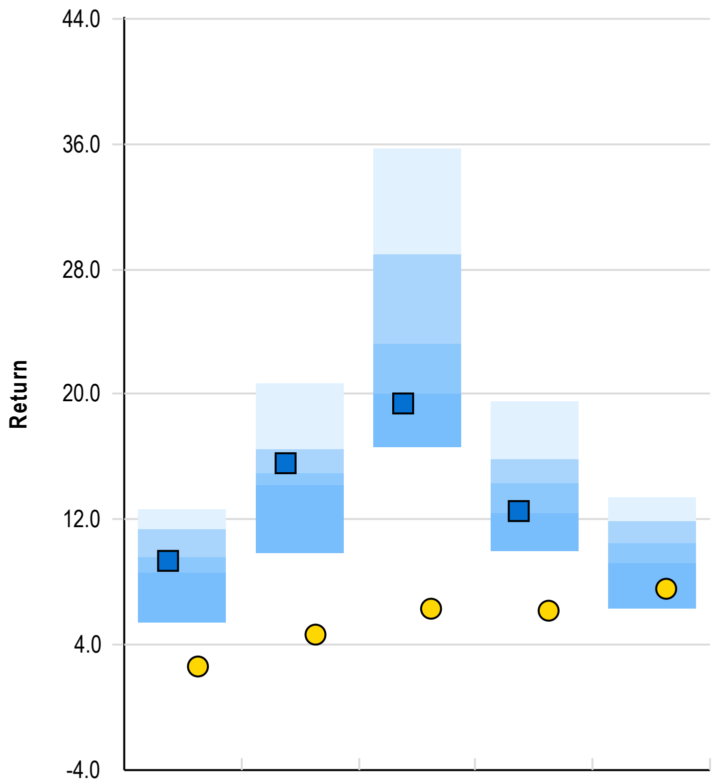
Fixed Income Sector Allocation As of 01/31/2026



Cohen & Steers Global Infrastructure

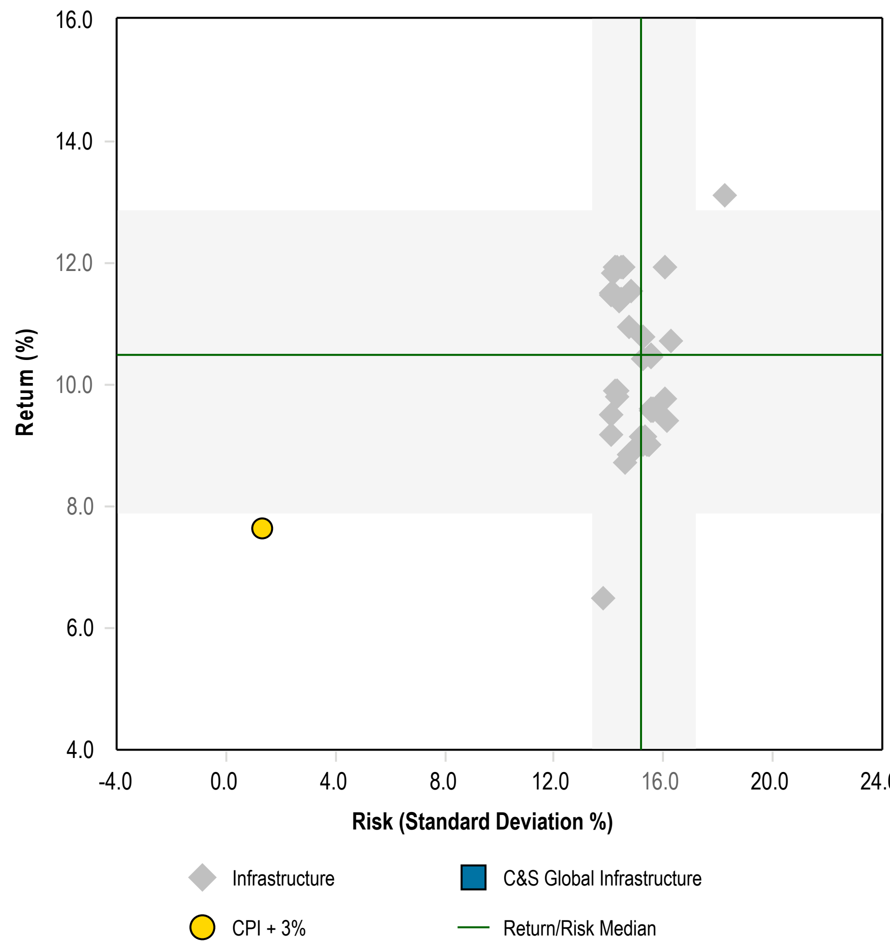
$2.9M and 2.0% of Plan Assets

Peer Group Analysis - Infrastructure



	QTR	FYTD	1 YR	3 YR	5 YR
C&S Global Infrastructure	9.43 (55)	15.65 (35)	19.49 (87)	12.50 (73)	N/A
CPI + 3%	2.65 (97)	4.66 (100)	6.35 (100)	6.12 (100)	7.63 (9!
Median	9.67	15.02	23.25	14.27	10.48

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
C&S Global Infrastructure	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 3%	0.00	1.00	N/A	1.00	1.30	100.00	100.00

Cohen & Steers Global Infrastructure I

Fund Information

Fund Name :	Cohen & Steers Global Infrastructure I	Portfolio Assets :	$1,069 Million
Fund Family :	Cohen & Steers	Portfolio Manager :	Dang,T/Morton,B/Rosenlicht,T
Ticker :	CSUIX	PM Tenure :	17 Years 11 Months
Inception Date :	05/03/2004	Fund Assets :	$1,145 Million
Portfolio Turnover :	82%		

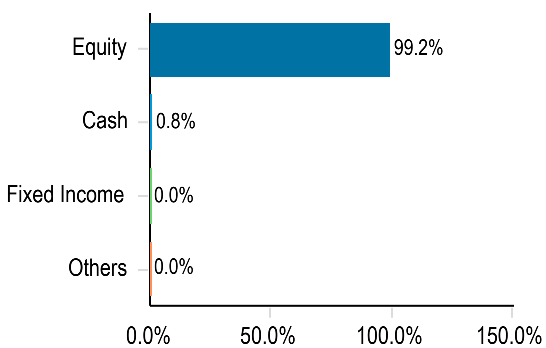
Fund Characteristics As of 03/31/2026

Total Securities	75
Avg. Market Cap	$36,262 Million
P/E	19.5
P/B	2.4
Div. Yield	3.5%

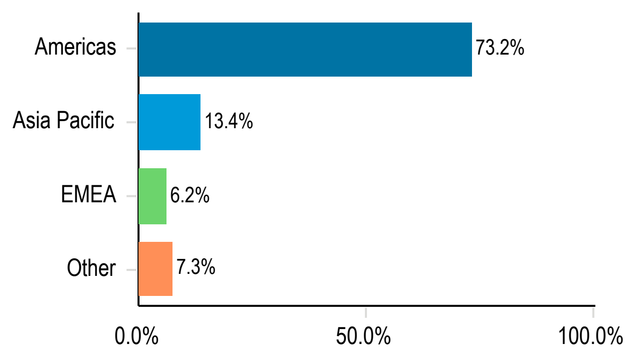
Fund Investment Policy

The investment seeks total return.

Asset Allocation As of 03/31/2026



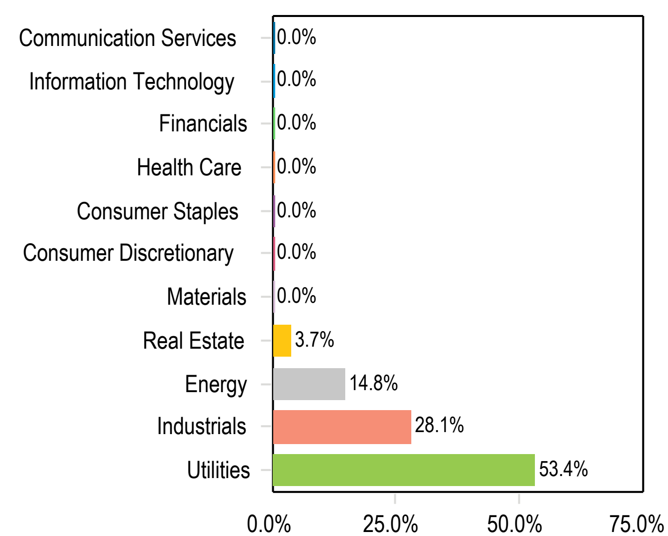
Regional Allocation As of 03/31/2026



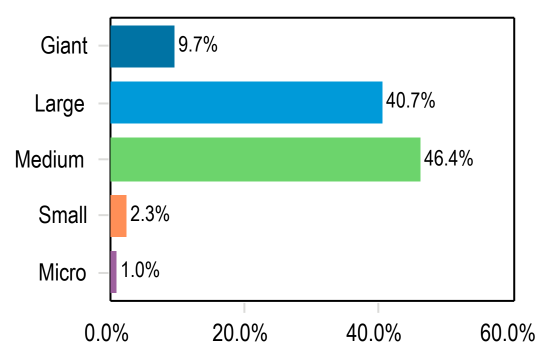
Top 5 Countries As of 03/31/2026

United States	60.5 %
Canada	7.5 %
Japan	4.4 %
Australia	4.1 %
United Kingdom	4.0 %
Total	**80.5 %**

Equity Sector Allocation As of 03/31/2026



Market Capitalization As of 03/31/2026



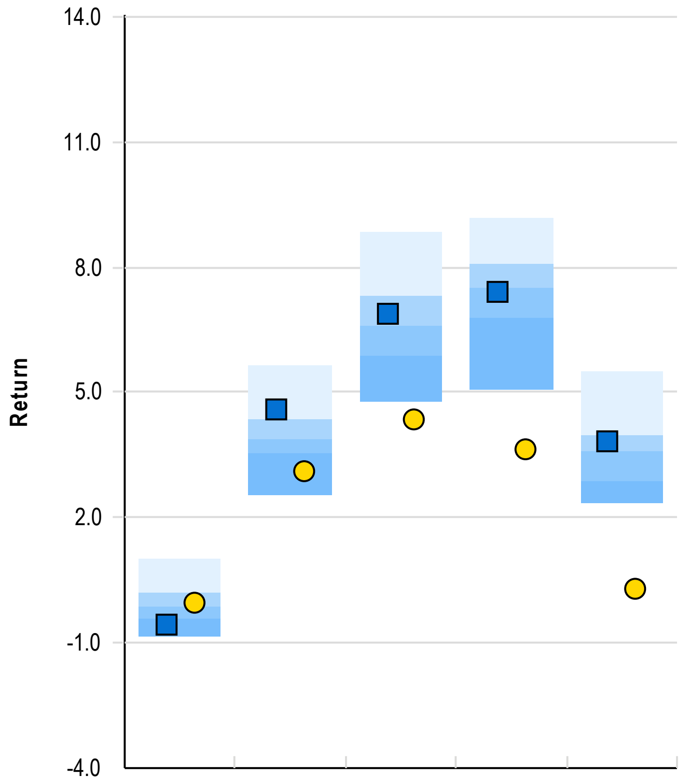
Top Ten Securities As of 03/31/2026

NextEra Energy Inc	5.8 %
Williams Companies Inc	5.2 %
TC Energy Corp	4.8 %
Entergy Corp	4.1 %
Union Pacific Corp	4.1 %
CSX Corp	3.6 %
Sempra	3.2 %
National Grid PLC	3.1 %
Targa Resources Corp	2.5 %
Norfolk Southern Corp	2.3 %
Total	**38.7 %**

PIMCO Income

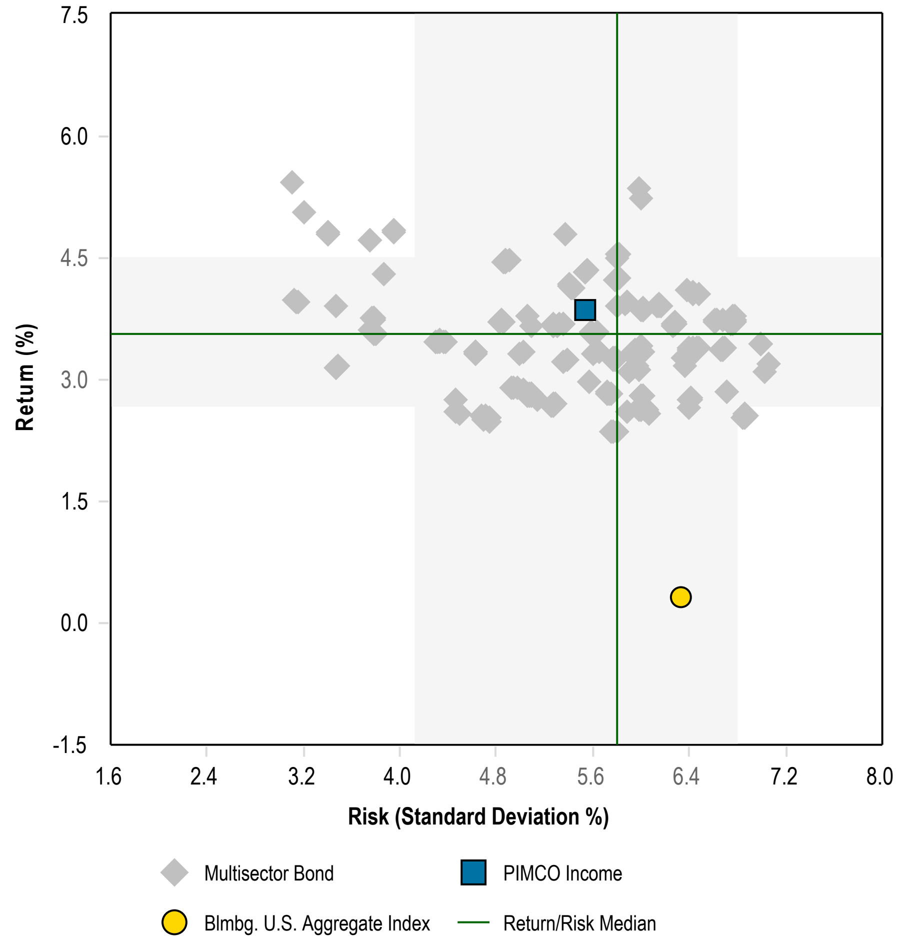
$9.8M and 6.8% of Plan Assets

Peer Group Analysis - Multisector Bond



	QTR	FYTD	1 YR	3 YR	5 YR
PIMCO Income	-0.55 (81)	4.59 (20)	6.91 (37)	7.42 (53)	3.85 (31)
Blmbg. U.S. Aggregate Index	-0.05 (45)	3.10 (87)	4.35 (97)	3.63 (100)	0.31 (100)
Median	-0.14	3.87	6.59	7.51	3.57

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
PIMCO Income	3.59	0.79	1.30	0.83	5.53	96.14	54.86
Blmbg. U.S. Aggregate Index	0.00	1.00	N/A	1.00	6.34	100.00	100.00

PIMCO Income Instl

Fund Information

Fund Name :	PIMCO Income Instl	Portfolio Assets :	$140,686 Million
Fund Family :	PIMCO	Portfolio Manager :	Anderson,J/Ivascyn,D/Murata,A
Ticker :	PIMIX	PM Tenure :	19 Years
Inception Date :	03/30/2007	Fund Assets :	$225,770 Million
Portfolio Turnover :	711%		

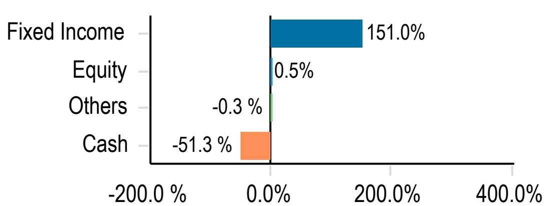
Fund Characteristics As of 03/31/2026

Avg. Coupon	5.03 %
Avg. Effective Maturity	7.35 Years
Avg. Effective Duration	4.95 Years
Avg. Credit Quality	BBB
Yield To Maturity	6.65 %
SEC Yield	5.64 %

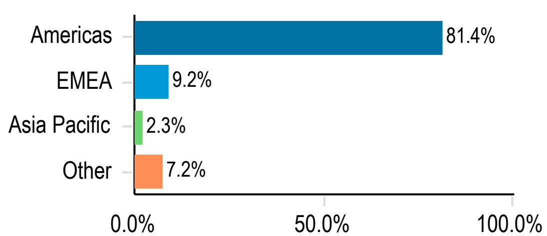
Fund Investment Policy

The investment seeks to maximize current income; long-term capital appreciation is a secondary objective.

Asset Allocation As of 12/31/2025



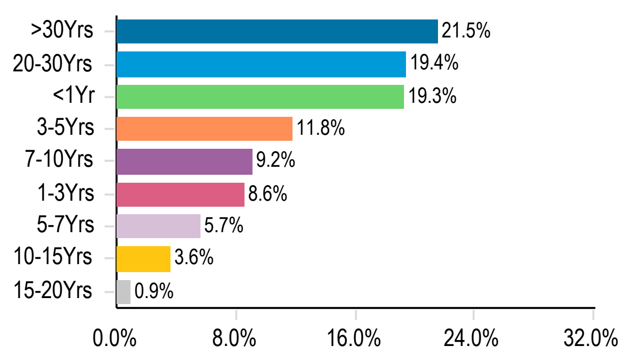
Regional Allocation As of 12/31/2025



Top 5 Countries As of 12/31/2025

United States	79.8 %
United Kingdom	6.8 %
Australia	2.3 %
Belize	1.6 %
Ireland	1.0 %

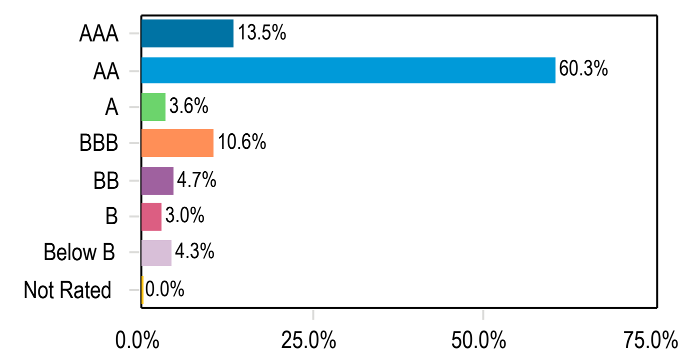
Maturity Distribution As of 12/31/2025



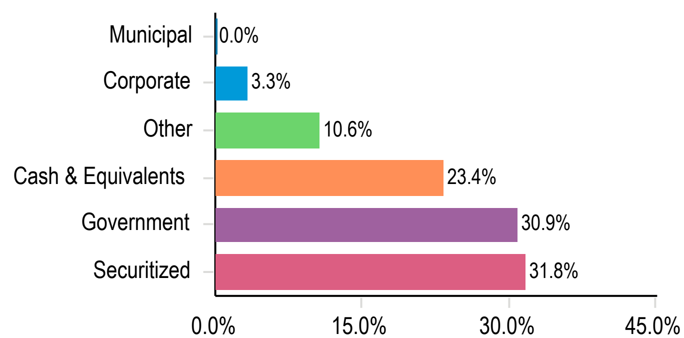
Top Ten Securities As of 12/31/2025

10 Year Treasury Note Future Mar	16.5 %
5 Year Treasury Note Future Mar	15.2 %
Federal National Mortgage Asso	9.3 %
Federal National Mortgage Asso	7.4 %
Federal National Mortgage Asso	6.8 %
Federal National Mortgage Asso	6.7 %
Pimco Fds	6.6 %
Federal National Mortgage Asso	3.6 %
Federal National Mortgage Asso	3.0 %
2 Year Treasury Note Future Mar	-6.1 %
Total	**69.1 %**

Quality Allocation As of 12/31/2025



Fixed Income Sector Allocation As of 12/31/2025



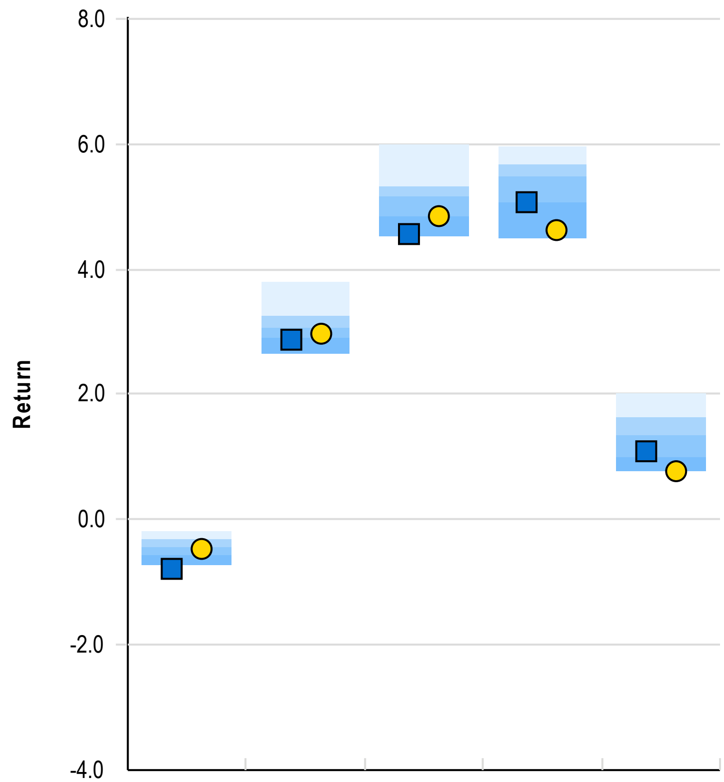
PIMCO Income Instl

Total	**91.4 %**

PIMCO Investment Grade Credit Bond

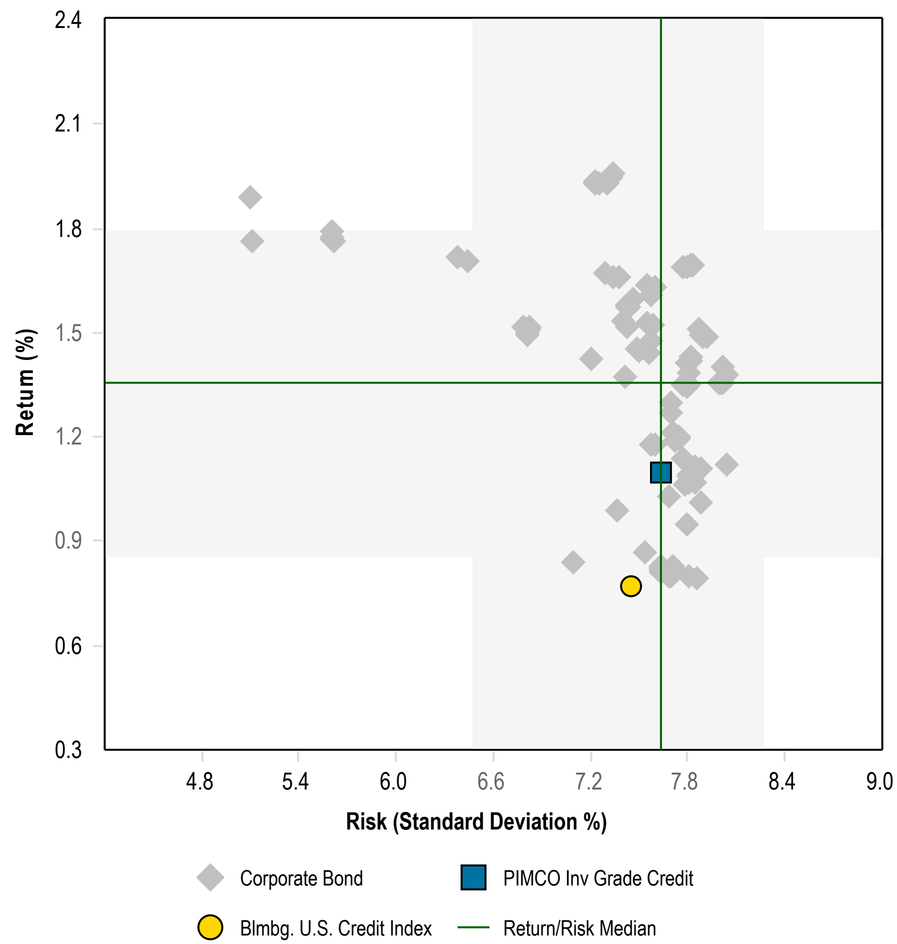
$3.5M and 2.4% of Plan Assets

Peer Group Analysis - Corporate Bond



	QTR	FYTD	1 YR	3 YR	5 YR
PIMCO Inv Grade Credit	-0.77 (98)	2.87 (78)	4.56 (88)	5.06 (76)	1.10 (70)
Blmbg. U.S. Credit Index	-0.48 (53)	2.97 (67)	4.84 (75)	4.62 (84)	0.77 (96)
Median	-0.45	3.06	5.16	5.48	1.35

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
PIMCO Inv Grade Credit	0.32	1.01	0.25	0.97	7.64	101.83	98.44
Blmbg. U.S. Credit Index	0.00	1.00	N/A	1.00	7.45	100.00	100.00

PIMCO Investment Grade Credit Bond Instl

Fund Information

Fund Name :	PIMCO Investment Grade Credit Bond Instl	Portfolio Assets :	$5,603 Million
Fund Family :	PIMCO	Portfolio Manager :	Team Managed
Ticker :	PIGIX	PM Tenure :	9 Years 5 Months
Inception Date :	04/28/2000	Fund Assets :	$13,105 Million
Portfolio Turnover :	270%		

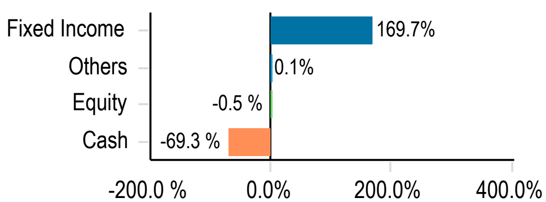
Fund Characteristics As of 03/31/2026

Avg. Coupon	4.64 %
Avg. Effective Maturity	12.27 Years
Avg. Effective Duration	7.12 Years
Avg. Credit Quality	BBB
Yield To Maturity	5.82 %
SEC Yield	4.8 %

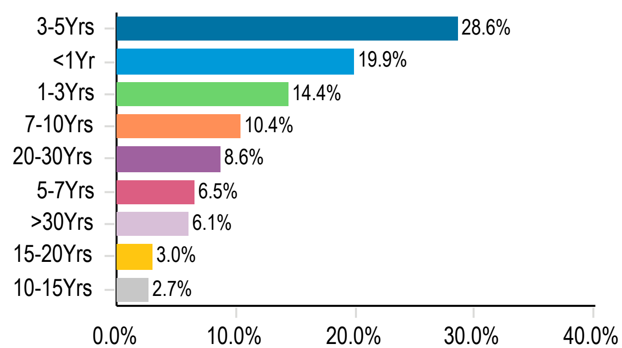
Fund Investment Policy

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management.

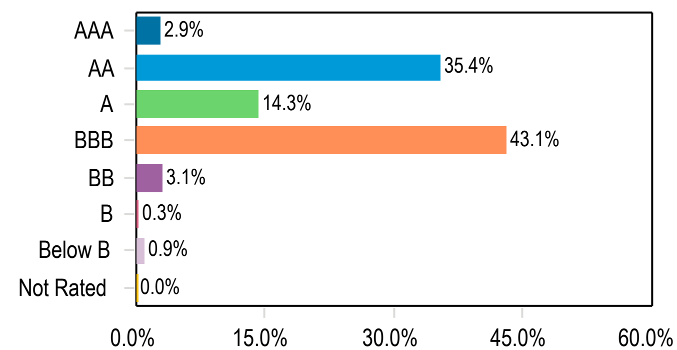
Asset Allocation As of 12/31/2025



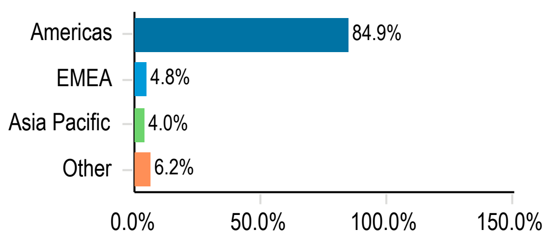
Maturity Distribution As of 12/31/2025



Quality Allocation As of 12/31/2025



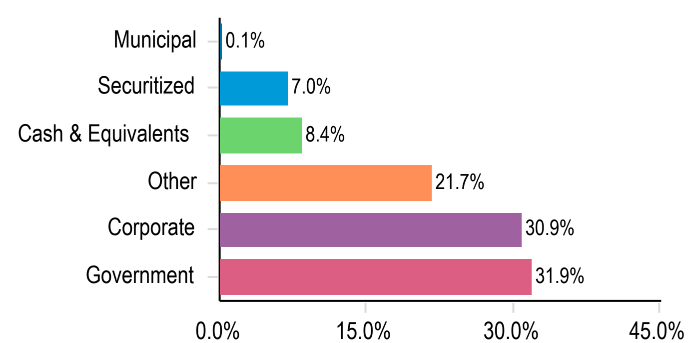
Regional Allocation As of 12/31/2025



Top Ten Securities As of 12/31/2025

2 Year Treasury Note Future Mar	19.1 %
10 Year Treasury Note Future Mar	5.7 %
Ultra US Treasury Bond Future Mar	5.5 %
Federal National Mortgage Asso	3.8 %
Federal National Mortgage Asso	3.1 %
United States Treasury Notes 4.25%	2.6 %
United States Treasury Bonds 4.375%	1.7 %
United States Treasury Bonds 4.75%	1.7 %
Ultra 10 Year US Treasury Note	1.6 %
5 Year Treasury Note Future Mar	-5.5 %
Total	**39.3 %**

Fixed Income Sector Allocation As of 12/31/2025



Top 5 Countries As of 12/31/2025

United States	83.4 %
United Kingdom	3.3 %
Australia	2.8 %
Belize	1.7 %
Japan	1.3 %

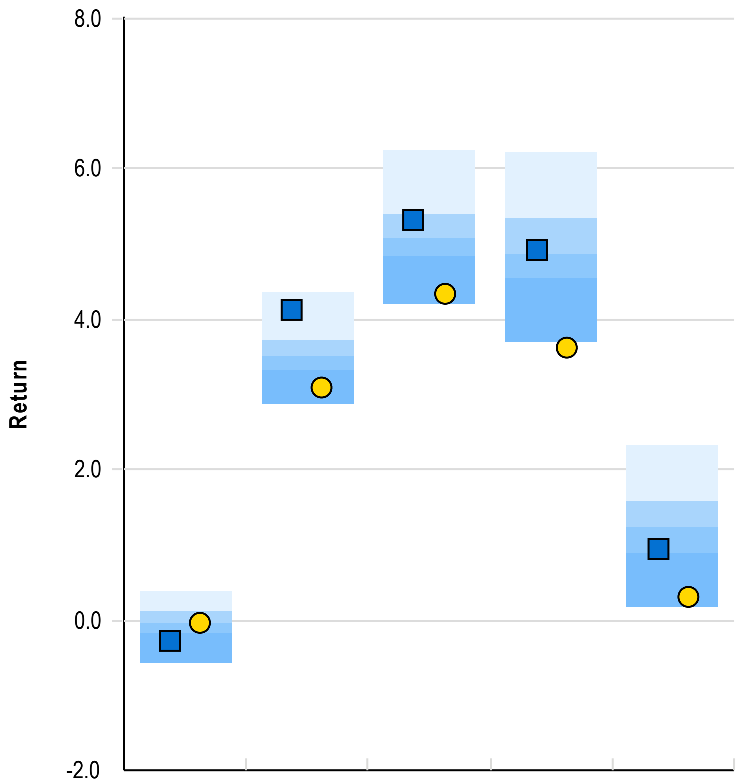
PIMCO Investment Grade Credit Bond Instl

Total	**92.4 %**

PIMCO Total Return

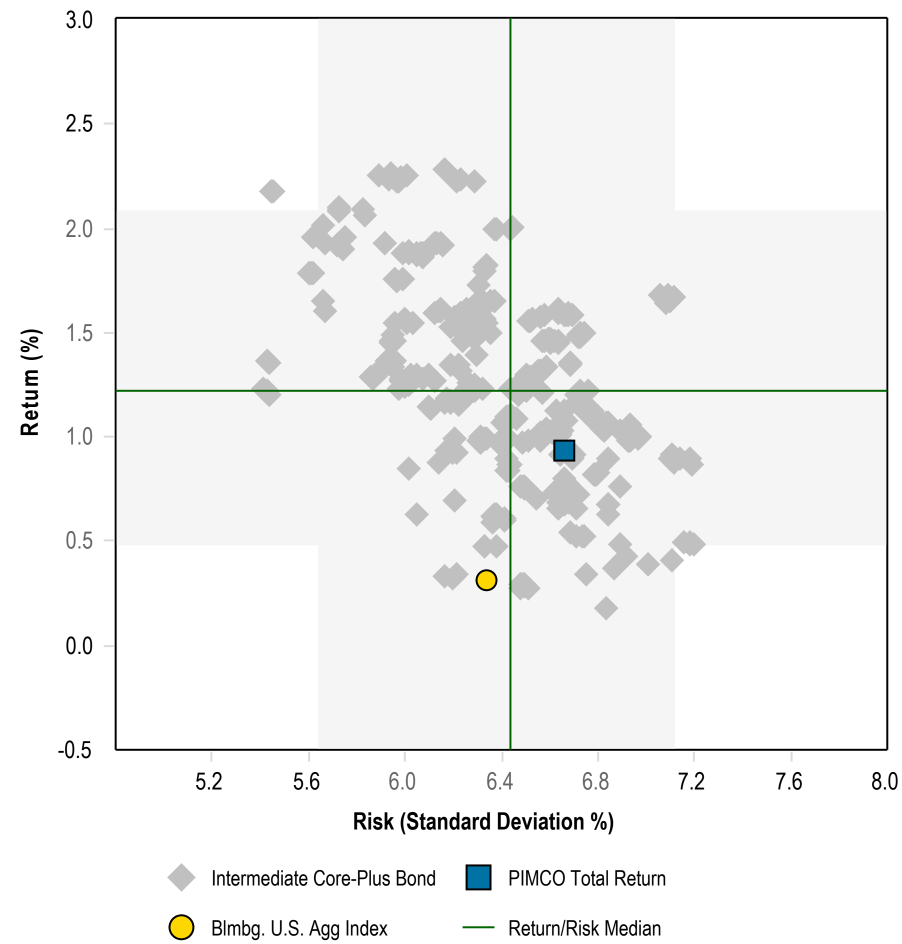
$6.0M and 4.1% of Plan Assets

Peer Group Analysis - Intermediate Core-Plus Bond



	QTR	FYTD	1 YR	3 YR	5 YR
PIMCO Total Return	-0.29 (86)	4.12 (9)	5.32 (30)	4.91 (48)	0.93 (72)
Blmbg. U.S. Agg Index	-0.05 (54)	3.10 (90)	4.35 (94)	3.63 (97)	0.31 (94)
Median	-0.03	3.51	5.09	4.87	1.22

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
PIMCO Total Return	0.62	1.04	0.71	0.98	6.66	108.13	101.01
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.34	100.00	100.00

PIMCO Total Return Instl

Fund Information

Fund Name :	PIMCO Total Return Instl	Portfolio Assets :	$35,239 Million
Fund Family :	PIMCO	Portfolio Manager :	Team Managed
Ticker :	PTTRX	PM Tenure :	6 Years 3 Months
Inception Date :	05/11/1987	Fund Assets :	$46,694 Million
Portfolio Turnover :	606%		

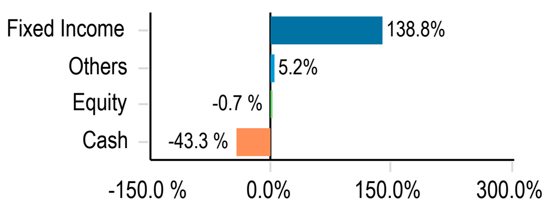
Fund Characteristics As of 03/31/2026

Avg. Coupon	4.29 %
Avg. Effective Maturity	9.01 Years
Avg. Effective Duration	6.51 Years
Avg. Credit Quality	BBB
Yield To Maturity	5.9 %
SEC Yield	4.83 %

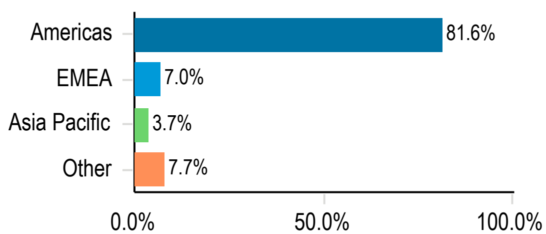
Fund Investment Policy

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management.

Asset Allocation As of 12/31/2025



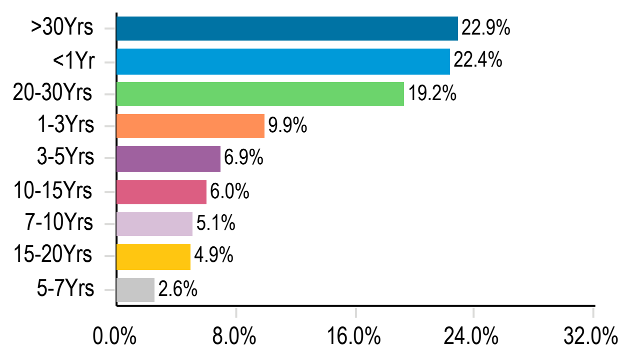
Regional Allocation As of 12/31/2025



Top 5 Countries As of 12/31/2025

United States	79.1 %
United Kingdom	4.6 %
Australia	2.4 %
Belize	1.8 %
Japan	1.4 %

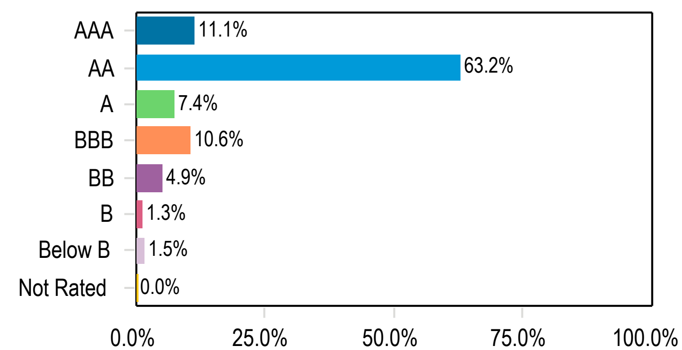
Maturity Distribution As of 12/31/2025



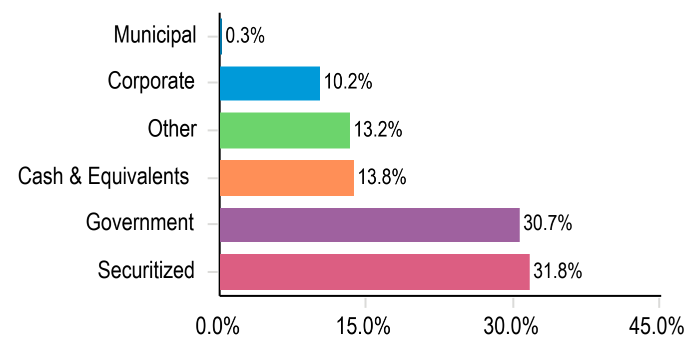
Top Ten Securities As of 12/31/2025

5 Year Treasury Note Future Mar	17.2 %
10 Year Treasury Note Future Mar	13.7 %
Federal National Mortgage Asso	5.3 %
Pimco Fds	5.2 %
Federal National Mortgage Asso	4.2 %
Federal National Mortgage Asso	4.0 %
Pimco Fds	3.5 %
Federal National Mortgage Asso	3.1 %
Federal National Mortgage Asso	2.5 %
United States Treasury Bonds 1.375%	2.2 %
Total	**60.9 %**

Quality Allocation As of 12/31/2025



Fixed Income Sector Allocation As of 12/31/2025



PIMCO Total Return Instl

Total	**89.2 %**

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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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MARINER

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CITY OF GAINESVILLE EMPLOYEES' RETIREMENT SYSTEM PLAN A

US Small Cap Core Equity Manager Analysis
Period Ending March 31, 2026

MARINER

Purpose for this Manager Evaluation Report

The purpose of this search is to evaluate options for the possible replacement of Eaton Vance Atlanta Capital SMID-Cap I.

Investment Options for this Manager Evaluation Report

Firm Name	Strategy Name	Vehicle	Management Fee	Investment Minimum
Dimensional Fund Advisors, LP	DFA U.S. Small Cap I (DFSTX)	MF	0.27%	$2,000,000
MML Investment Advisers, LLC Subadvised by Invesco Advisers, Inc.	MassMutual Small Cap Opportunities I (MSOOX)	MF	0.65%	No Minimum
The Vanguard Group, Inc.	Vanguard Strategic Equity Investor (VSEQX)	MF	0.17%	$3,000
Atlanta Capital Management Company, LLC	Eaton Vance Atlanta Capital SMID-Cap I (EISMX)	MF	0.87%	$1,000,000

Definition and Characteristics

US Small Cap Core is typically defined as all US-based companies with a market capitalization between $300 million and $5 billion. These companies typically have single business lines, a US focus, and higher growth potential than larger cap names. Many of the companies are less followed by Wall Street which result in lower average daily trading volumes. The primary benchmarks for strategies in this space are the Russell 2000 Index and the S&P 600 Index. The Russell 2000 contains the smallest 2000 stocks in the Russell 3000 on Russell's annual reconstitution day, typically calculated at the end of May. The largest sectors of the index are Financials, Technology, Industrials, and Health Care all accounting for meaningful percentages between 10% and 20%. Sector weights in the S&P 600 are similar, except the weight to Industrials is slightly higher. Both indexes are well diversified by market cap with no single name dominating. The top 20 holdings in the Russell 2000 account for approximately 5% of the market cap weight, while the largest 20 holdings in the S&P 600 are about 10% of the index.

Role within a Portfolio

The primary role of a US Small Cap Core strategy is to provide exposure to smaller US companies that have greater growth potential and diversify away from mega-cap stocks. The higher expected growth leads to both higher long-term expected returns and higher expected volatility. Most Small Cap Core equity strategies balance exposures to value and growth stocks and typically purchase stocks with a market cap less than $5 billion. The lack of Wall Street research and diversity of the index gives managers the ability to build portfolios substantially different from the benchmark, so tracking error can also be higher.

Benchmark and Peer Group

This US Small Cap Core search report will use the following benchmark and peer group:

Index – Russell 2000: Consists of the 2000 smallest stocks by market cap in the Russell 3000 index on the index's reconstitution ranking day, typically done at the end of May.

Morningstar Category - Small Blend: Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Investment Option Comparison

	DFA US Small Cap I	MassMutual Small Cap Opps I	Vanguard Strategic Equity Inv	Eaton Vance Atlanta Capital SMID-Cap I
Firm Information				
Year Founded	1/1/1981	1/1/1959	1/1/1975	1/1/1969
US Headquarters Location	Austin, TX	New York, NY	Malvern, PA	Atlanta, GA
Number of Major Global Offices	13	2	12	1
Year Began Managing Ext. Funds	1/1/1981	1/1/1959	1/1/1975	1/1/1969
Firm AUM ($ M)	940,000	41,500	10,000,000	27,000
Ownership Type	Limited Partnership	Subsidiary	Mutual Company	Subsidiary
Largest Owner (%)	Not Provided	82	N/A	100
Largest Owner (Name)	N/A	MassMutual	N/A	Morgan Stanley
Employee Ownership (%)	70	3	0	0
Qualify as Emerging Manager?	No	No	No	No

	DFA US Small Cap I	MassMutual Small Cap Opps I	Vanguard Strategic Equity Inv	Eaton Vance Atlanta Capital SMID-Cap I
Strategy Information				
Inception Date	1/1/2002	5/27/2009	8/14/1995	4/1/2004
Open/Closed	Open	Open	Open	Open
Primary Benchmark	Russell 2000	Russell 2000	MSCI US Small & Mid Cap 2200	Russell 2500
Secondary Benchmark	None	None	None	None
Peer Universe	US Small Cap Core	US Small Cap Core	US SMID Cap Core	US SMID Cap Core
Outperformance Estimate (%)	1-2	1-2	1-2	2-3
Tracking Error Estimate (%)	2-4	3-5	2-3.5	4-7
Strategy AUM ($ M)	35,300	5,300	9,600	15,300
Estimated Capacity ($ M)	N/A	8,000	20,000	Limited
Strategy AUM as % Firm Assets	4	13	0	57
Investment Approach - Primary	Bottom-up	Bottom-up	Bottom-up	Bottom-up
Investment Approach - Secondary	Quantitative	Fundamental	Quantitative	Fundamental

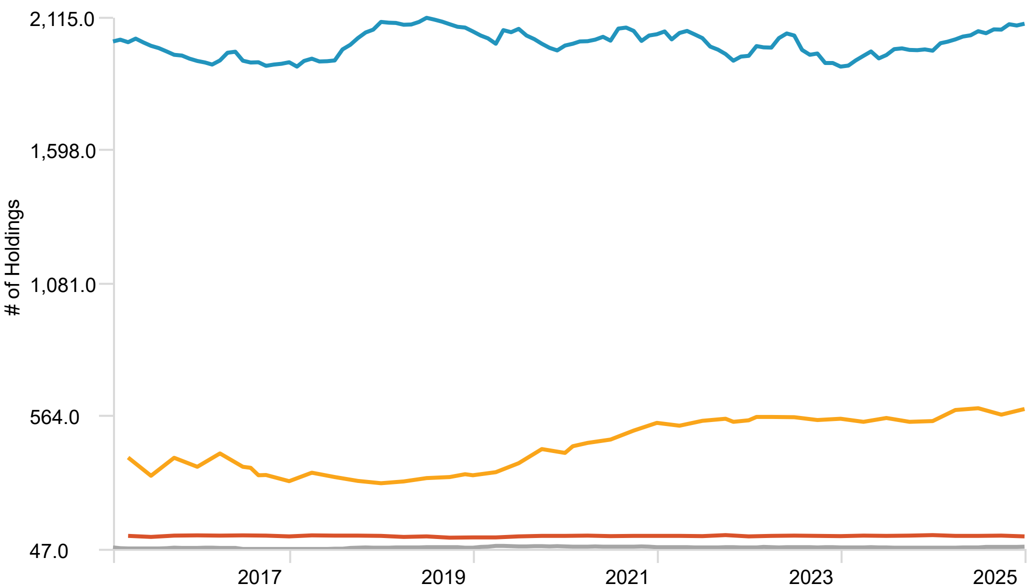
The source of data and figures provided is generally the respective managers. Certain data represents Mariner Institutional's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

	DFA US Small Cap I	MassMutual Small Cap Opps I	Vanguard Strategic Equity Inv	Eaton Vance Atlanta Capital SMID-Cap I
Team Information				
Decision Making Structure	Committee	PM-Led	Team	Team
Number of Decision Makers	14	2	1	3
Names of Decision Makers	14 Person Committee	M. Ziehl, A. Weiner	C. Orosco	3 Person PM Team
Date Began Managing Strategy	2002-2019	2013, 2013	2021	2004, 2004, 2024
Date Began with Firm	1981-2012	2009, 2009	2020	1998, 2002, 2024
Number of Products Managed by Team	198	1	5	3
Number of Investment Analysts	102	16	19	1
Investment Analyst Team Structure	Generalists	Combination	Quantitative	Generalists
Portfolio Construction Information				
Broad Style Category	Core	Core	Core	Core
Style Bias	Value Tilt	Flexible	Relative Value	Flexible
Sector Constraint Type	Absolute	Benchmark Relative	Benchmark Relative	Absolute
Sector Constraints (%)	25 (Industry)	+/-6	+/- 0.5	30
Typical Sector/s Overweight	None	None	None	Industrials
Typical Sector/s Underweight	REITs	Biotech	None	Utilities, REITs
Typical Number of Holdings	1,800 - 2,500	75-100	500-750	50-60
Average Full Position Size (%)	0.03	1	0.2	2
Maximum Position Size (%)	4	4	+/- 0.5	5
Annual Typical Asset Turnover (%)	10-20	50-75	50-70	10-20
Annual Typical Name Turnover (%)	10-20	25-50	50-70	10-20
Maximum Cash Allocation (%)	2	3	1	5
Maximum Foreign Exposure (%)	1	5	25	0

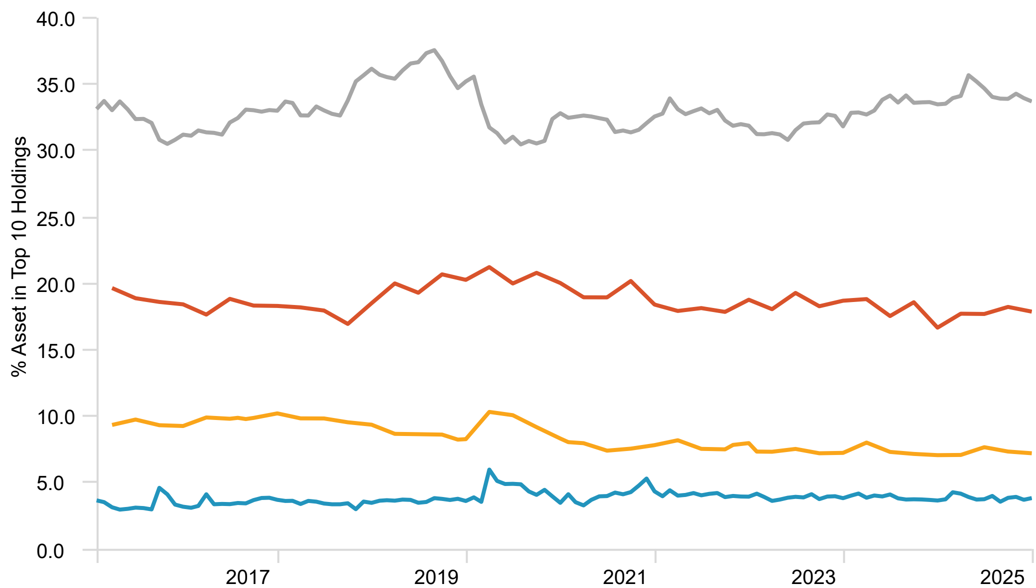
The source of data and figures provided is generally the respective managers. Certain data represents Mariner Institutional's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

	DFA US Small Cap I	MassMutual Small Cap Opps I	Vanguard Strategic Equity Inv	Eaton Vance Atlanta Capital SMID-Cap I	Russell 2000 TR USD
Composition					
# of Holdings	2,092	96	592	56	1,956
% Asset in Top 10 Holdings	3.83	17.87	7.21	33.70	5.15
Asset Alloc Cash %	1.07	1.39	0.60	1.17	0.00
Asset Alloc Equity %	98.93	98.61	99.40	98.83	100.00
Asset Alloc Bond %	0.00	0.00	0.00	0.00	0.00
Asset Alloc Other %	0.00	0.00	0.00	0.00	0.00
Characteristics					
Average Market Cap (mil)	4,611.80	5,078.19	8,714.14	11,335.88	3,129.95
P/E Ratio (TTM)	17.41	19.80	17.83	22.29	18.11
P/B Ratio (TTM)	2.00	2.35	2.46	3.49	2.06
LT Earn Growth	10.70	10.55	10.30	9.01	10.34
Dividend Yield	1.40	1.34	1.48	0.91	1.38
ROE % (TTM)	12.71	11.90	15.12	22.71	5.38
GICS Sectors %					
Energy %	4.71	4.31	3.58	0.00	4.80
Materials %	5.44	3.86	4.94	8.27	4.41
Industrials %	21.27	19.86	17.55	29.06	17.08
Consumer Discretionary %	13.63	11.66	11.12	14.32	9.14
Consumer Staples %	3.86	0.54	3.55	3.05	1.86
Healthcare %	11.08	14.87	11.62	4.42	18.69
Financials %	21.02	20.06	16.33	20.85	17.74
Information Technology %	11.58	14.86	15.22	16.01	14.74
Communication Services %	2.58	0.00	3.65	0.00	2.77
Utilities %	3.03	1.66	5.06	0.00	3.01
Real Estate %	0.72	6.43	6.75	2.83	5.68
Market Capitalization					
Market Cap Giant %	0.48	0.00	0.05	0.00	0.00
Market Cap Large %	0.73	0.88	1.91	0.00	0.76
Market Cap Mid %	3.95	5.26	34.79	38.88	3.98
Market Cap Small %	63.72	64.34	45.15	56.79	48.37
Market Cap Micro %	29.94	28.13	17.39	3.16	46.68

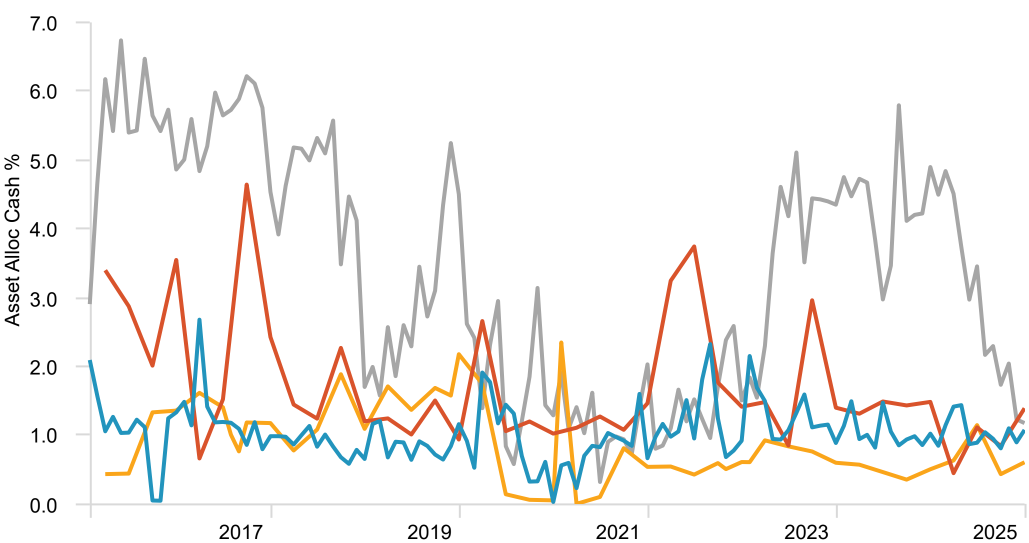
Historical Number of Holdings



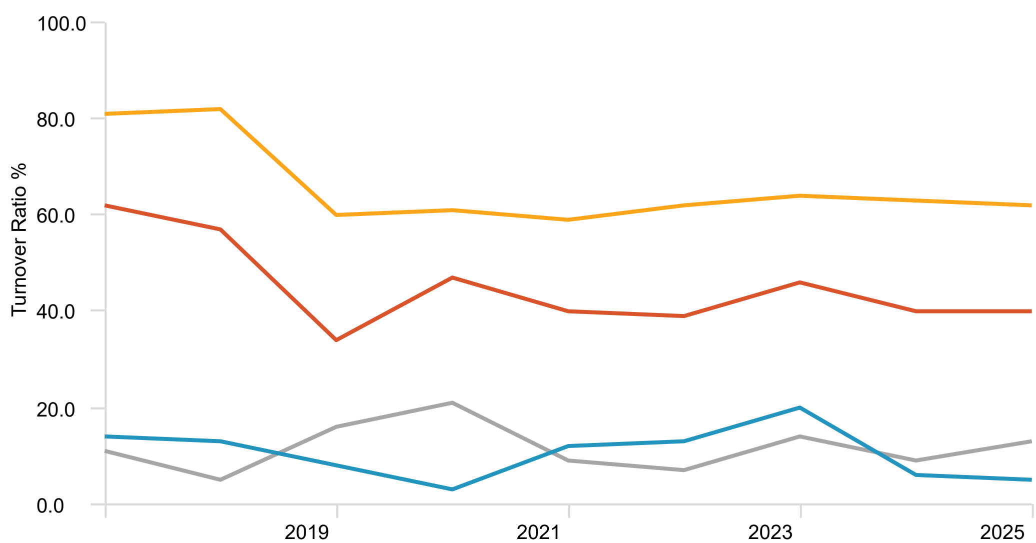
Historical Percentage of Assets in Top 10 Holdings



Historical Cash Allocation

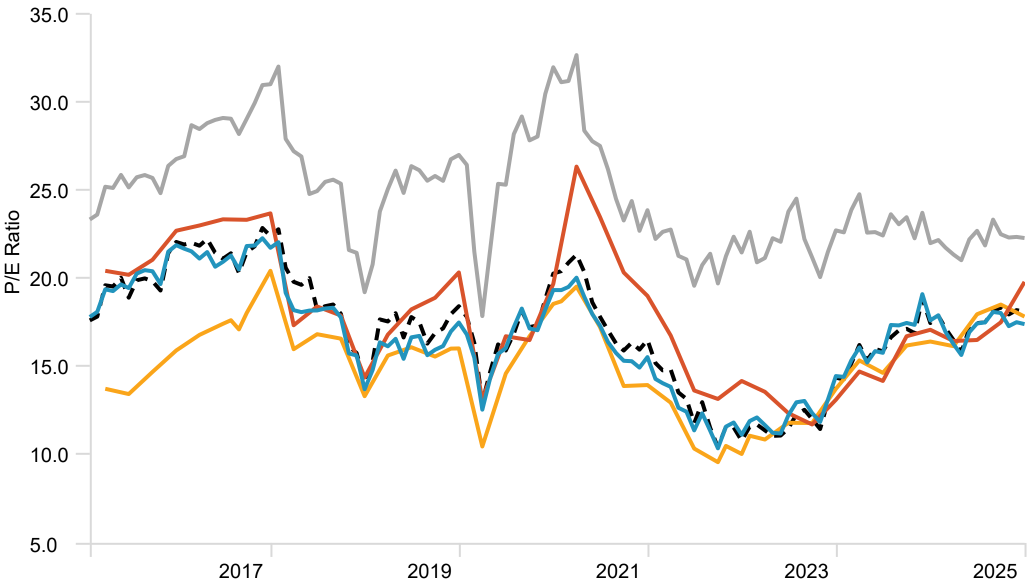


Historical Portfolio Turnover

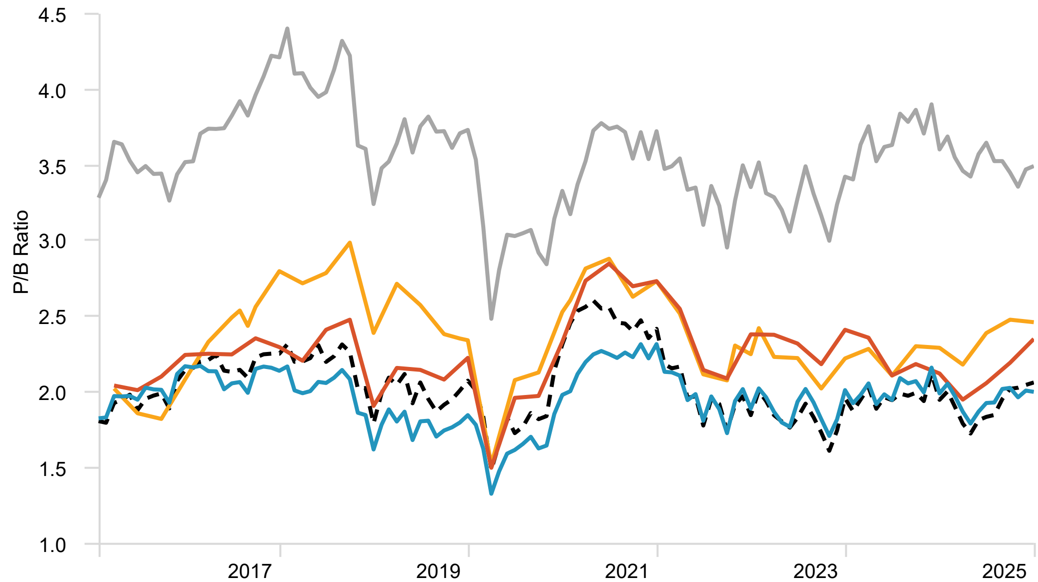


DFA US Small Cap I
MassMutual Small Cap Opps I
Vanguard Strategic Equity Inv
Eaton Vance Atlanta Capital SMID-Cap I

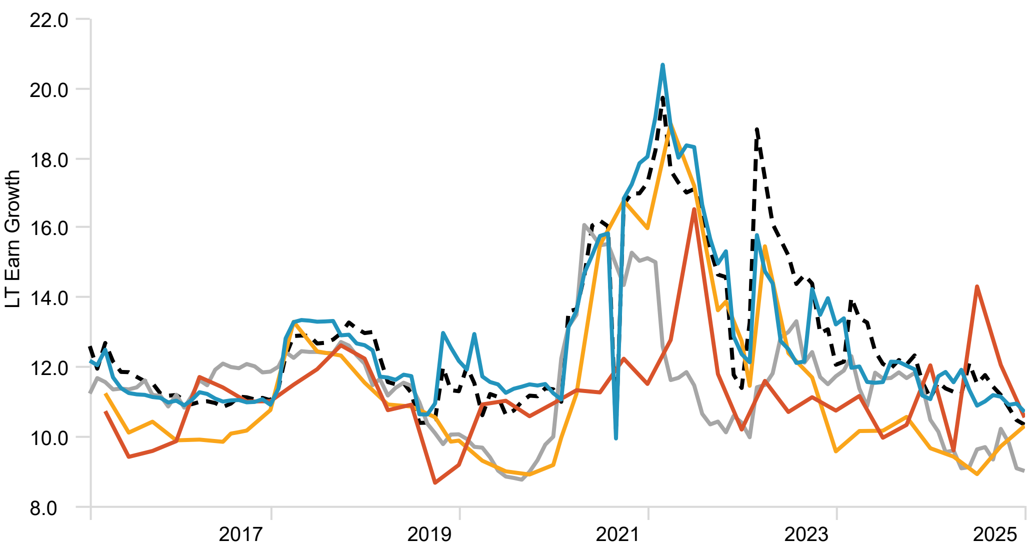
Historical P/E Ratio



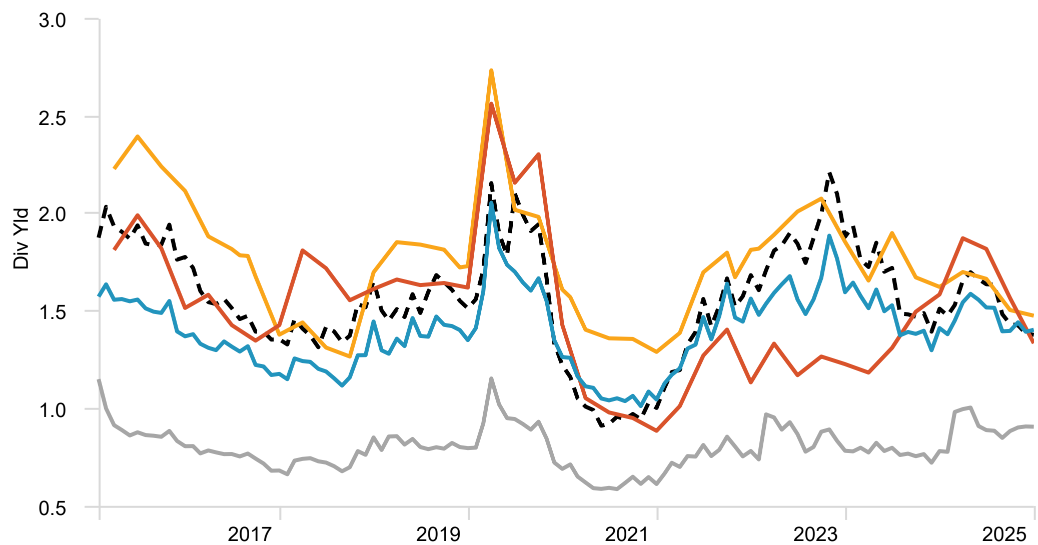
Historical P/B Ratio



Historical Earnings Growth



Historical Dividend Yield

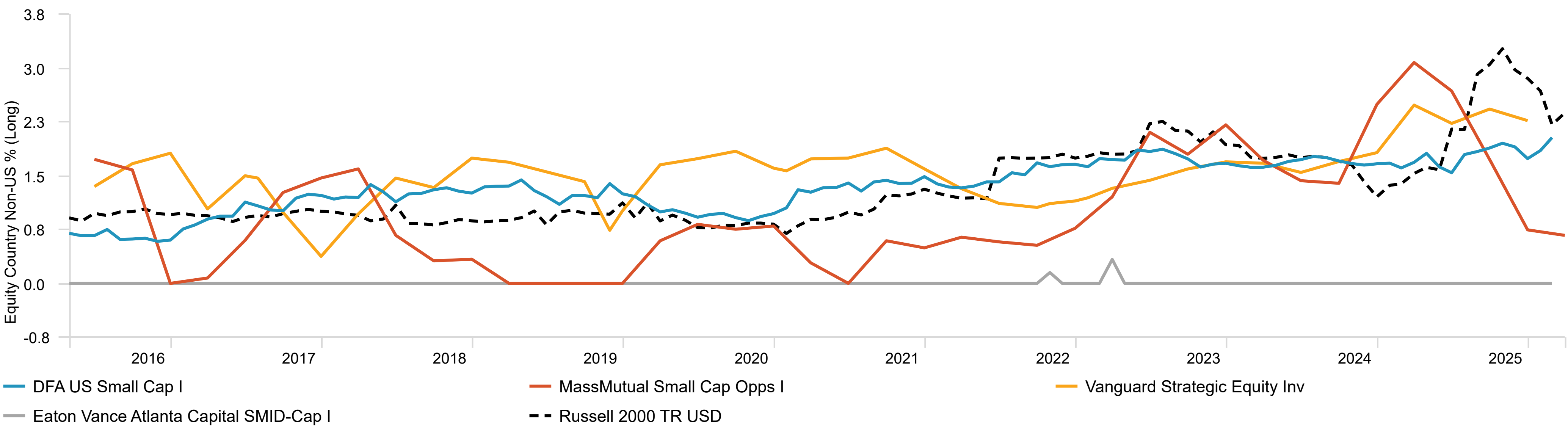


DFA US Small Cap I
MassMutual Small Cap Opps I
Vanguard Strategic Equity Inv
Eaton Vance Atlanta Capital SMID-Cap I
Russell 2000 TR USD

Current Portfolio Region Allocation

	DFA US Small Cap I	MassMutual Small Cap Opps I	Vanguard Strategic Equity Inv	Eaton Vance Atlanta Capital SMID-Cap I	Russell 2000 TR USD
Equity Country United States %	98.24	99.24	97.72	100.00	97.15
Equity Region North America %	98.30	100.00	97.72	100.00	97.34
Equity Region Latin America %	0.56	0.00	1.28	0.00	0.85
Equity Region United Kingdom %	0.59	0.00	0.03	0.00	0.25
Equity Region Europe dev %	0.25	0.00	0.47	0.00	0.34
Equity Region Europe emrg %	0.00	0.00	0.00	0.00	0.00
Equity Region Japan %	0.00	0.00	0.00	0.00	0.00
Equity Region Australasia %	0.00	0.00	0.00	0.00	0.03
Equity Region Asia dev %	0.07	0.00	0.49	0.00	0.94
Equity Region Asia emrg %	0.23	0.00	0.00	0.00	0.09
Equity Region Africa/Middle East %	0.01	0.00	0.00	0.00	0.15
Equity Region Developed %	99.69	100.00	99.95	100.00	99.24
Equity Region Emerging %	0.31	0.00	0.06	0.00	0.76

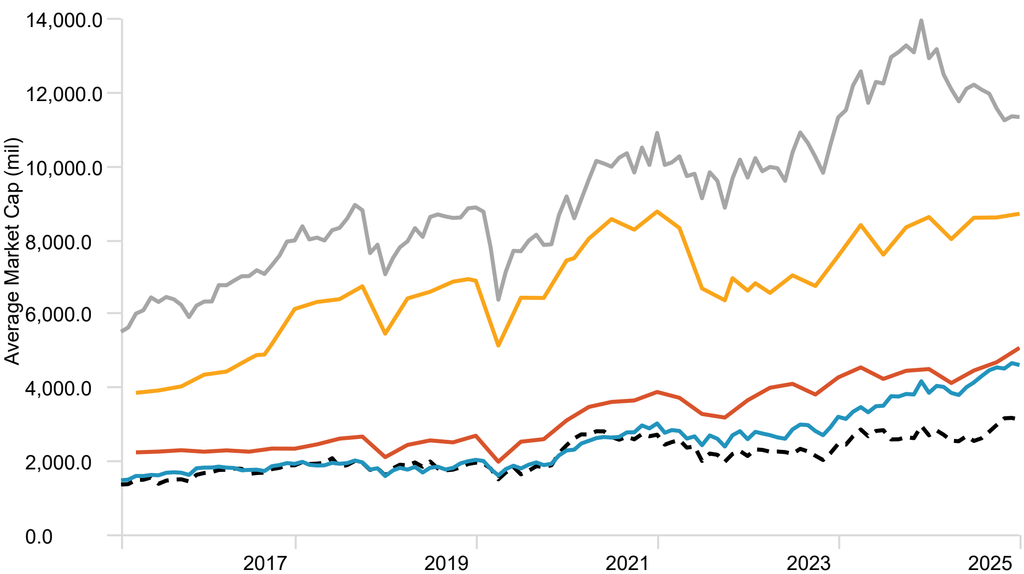
Historical Non-US Portfolio Exposure



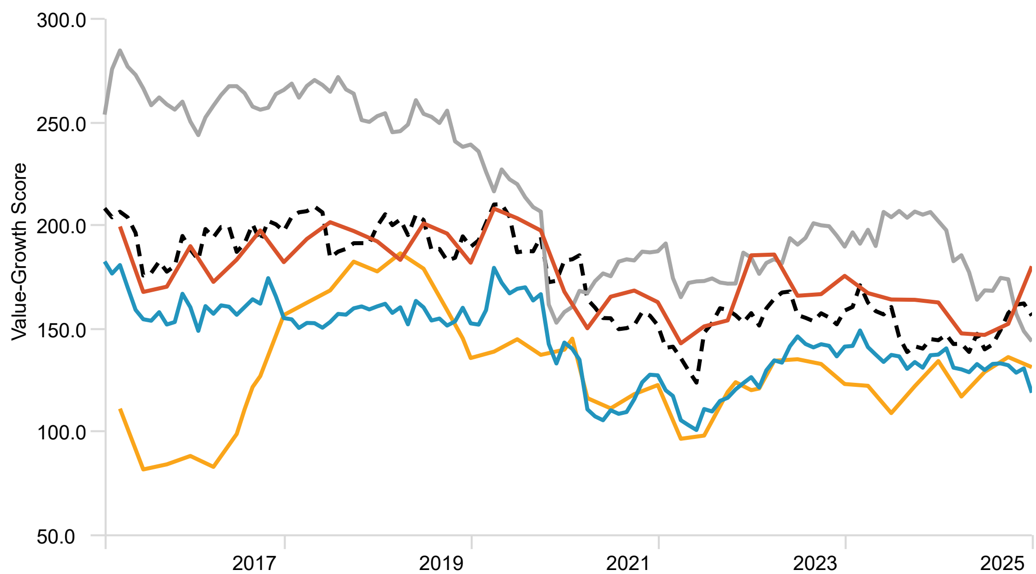
Style Allocation

	DFA US Small Cap I	MassMutual Small Cap Opps I	Vanguard Strategic Equity Inv	Eaton Vance Atlanta Capital SMID-Cap I	Russell 2000 TR USD
Equity Style Large Value %	0.23	0.00	0.00	0.00	0.00
Equity Style Large Core %	0.77	0.00	0.71	0.00	0.00
Equity Style Large Growth %	0.21	0.88	1.26	0.00	0.76
Equity Style Mid Value %	0.66	0.00	10.15	5.88	0.43
Equity Style Mid Core %	0.90	1.72	13.27	21.37	0.97
Equity Style Mid Growth %	2.40	3.54	11.37	11.63	2.57
Equity Style Small Value %	35.84	22.65	24.40	11.30	32.38
Equity Style Small Core %	37.11	43.34	29.73	44.46	32.30
Equity Style Small Growth %	20.60	25.97	8.29	4.19	29.19

Historical Average Market Capitalization

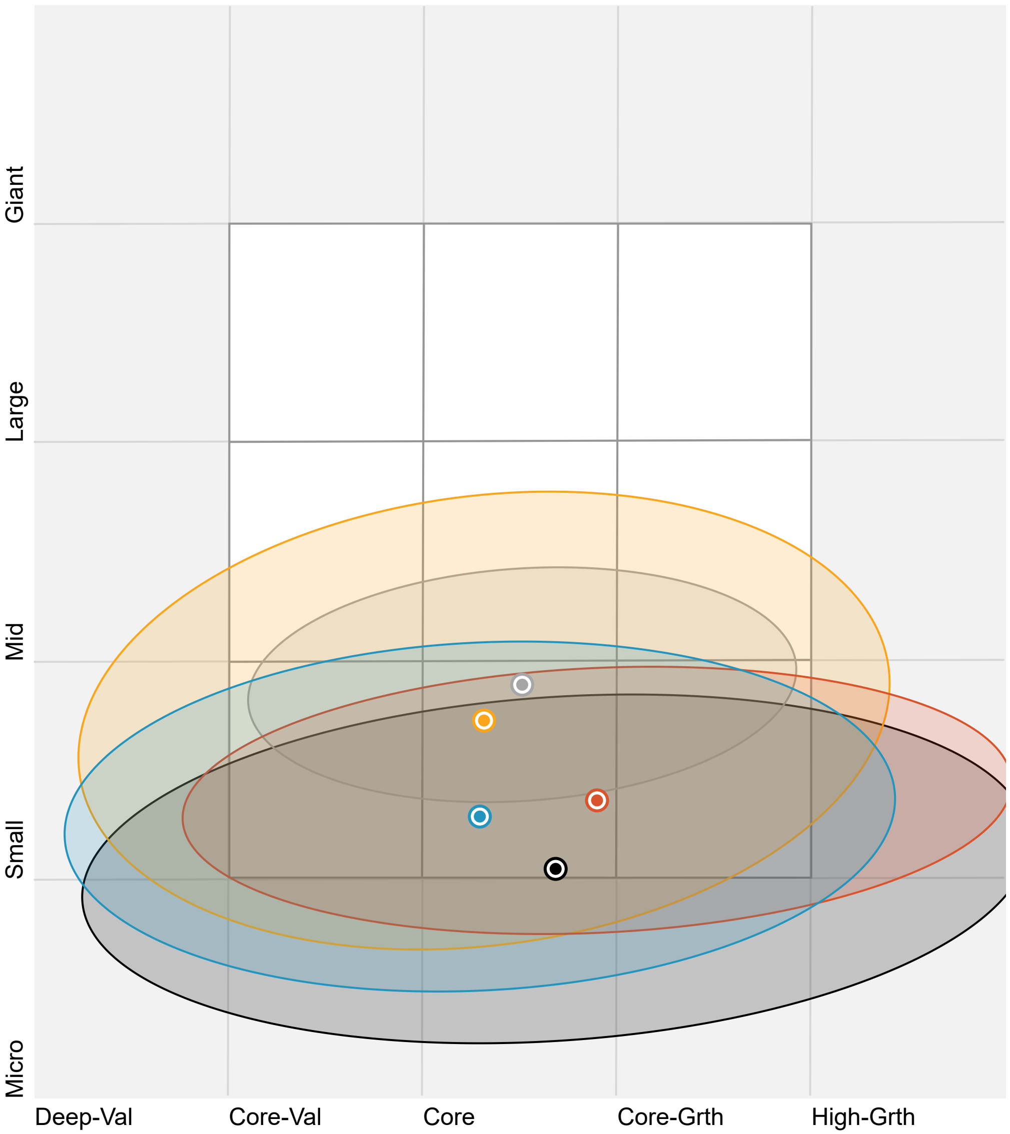


Historical Value - Growth Score



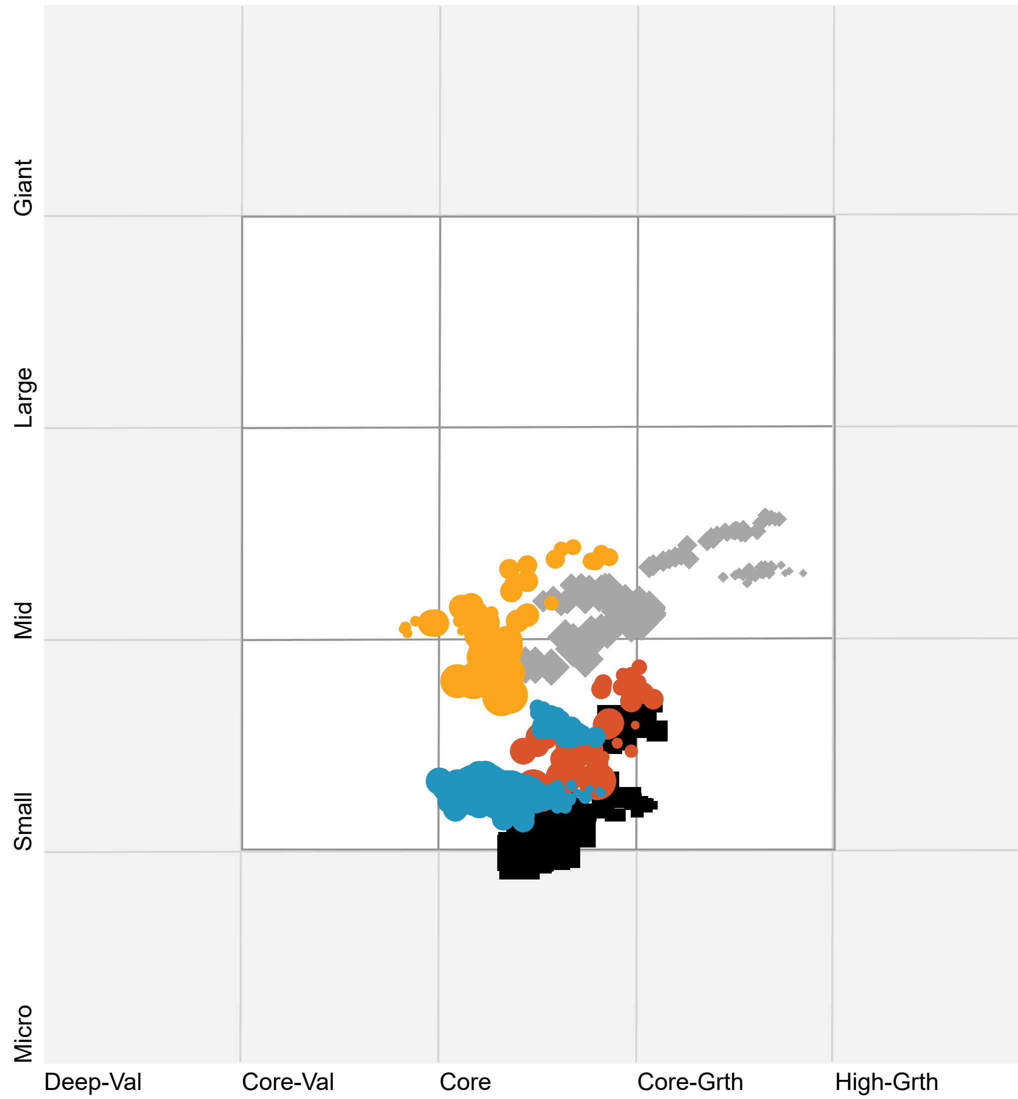
DFA US Small Cap I
MassMutual Small Cap Opps I
Vanguard Strategic Equity Inv
Eaton Vance Atlanta Capital SMID-Cap I
Russell 2000 TR USD

Current Portfolio Holdings-Style Map



Historical Holdings-Based Style Trail

Time Period: 1/31/2016 to 12/31/2025

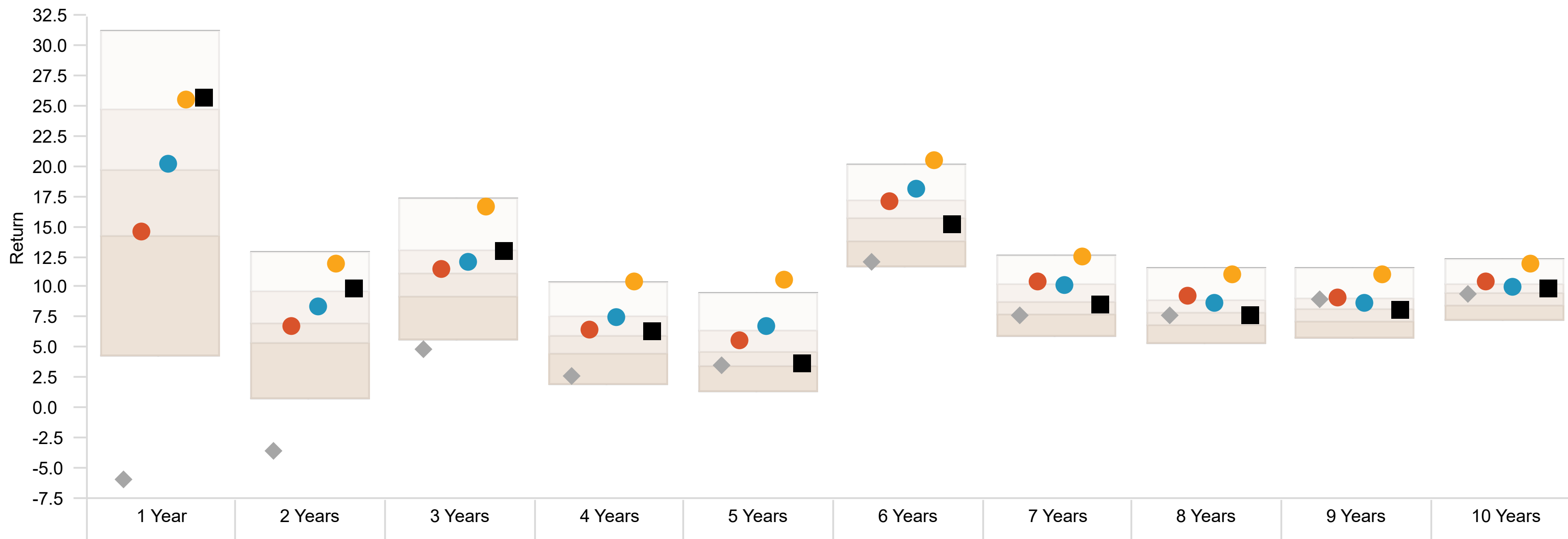


- DFA US Small Cap I
- MassMutual Small Cap Opps I
- Vanguard Strategic Equity Inv
- Eaton Vance Atlanta Capital SMID-Cap I
- Russell 2000 TR USD

Quantitative Review

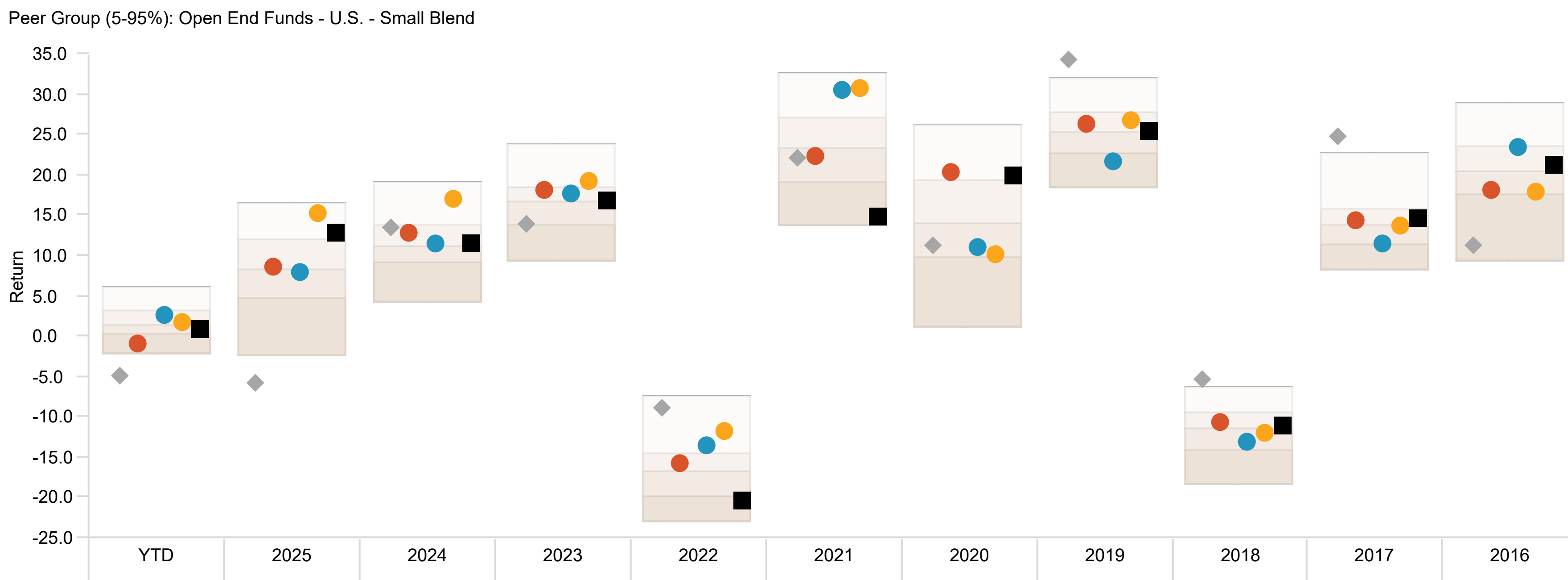
The results shown on the following subset of slides represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results. Returns are Net of Fees.

Peer Group (5-95%): Open End Funds - U.S. - Small Blend



	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
DFA US Small Cap I	20.31	44	8.49	36	12.14	36	7.54	26	6.78	22	18.11	18	10.24	24	8.79	27	8.78	32	10.08	30
MassMutual Small Cap Opps I	14.61	71	6.76	53	11.53	43	6.49	37	5.57	37	17.12	26	10.53	19	9.28	17	9.25	22	10.58	18
Vanguard Strategic Equity Inv	25.50	22	12.00	9	16.65	7	10.58	4	10.63	2	20.52	4	12.53	5	11.08	7	11.07	8	12.02	7
Eaton Vance Atlanta Capital SMID-Cap I	-5.80	100	-3.52	99	4.84	96	2.73	90	3.64	71	12.10	93	7.64	75	7.74	51	9.02	27	9.44	52
Russell 2000 TR USD	25.72	20	9.86	23	13.05	25	6.30	40	3.77	69	15.26	57	8.60	54	7.76	51	8.20	46	9.88	38

- DFA US Small Cap I
- MassMutual Small Cap Opps I
- Vanguard Strategic Equity Inv
- Eaton Vance Atlanta Capital SMID-Cap I
- Russell 2000 TR USD



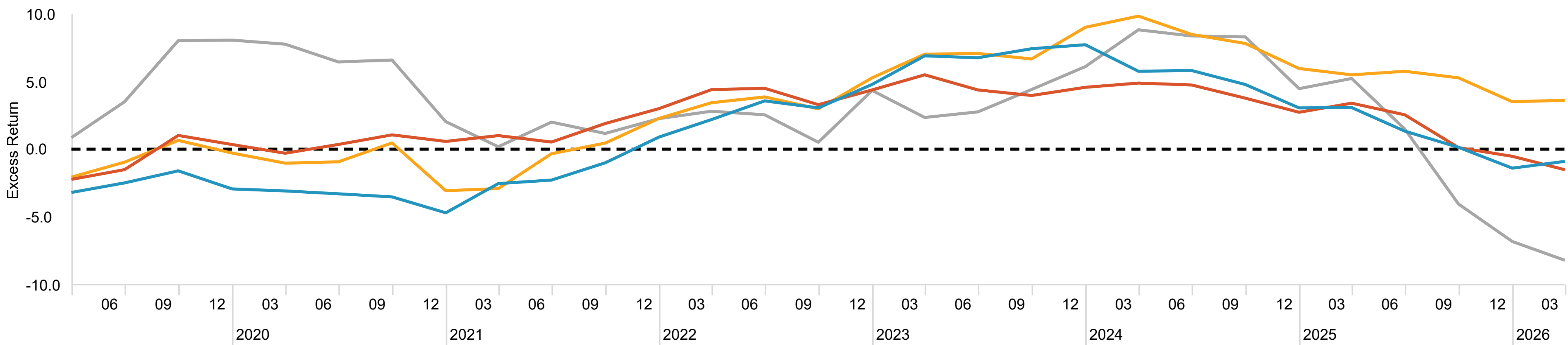
	YTD	Rank	2025	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank
DFA US Small Cap I	2.63	30	8.07	52	11.49	44	17.64	34	-13.53	21	30.61	11	11.17	67	21.75	84	-13.13	66	11.52	72	23.53	26
MassMutual Small Cap Opps I	-0.85	83	8.75	44	12.96	29	18.11	28	-15.77	34	22.42	54	20.39	16	26.31	36	-10.50	35	14.37	40	18.28	68
Vanguard Strategic Equity Inv	1.73	43	15.37	9	17.16	11	19.21	20	-11.80	14	30.86	10	10.27	72	26.75	33	-11.91	53	13.78	48	17.92	71
Eaton Vance Atlanta Capital SMID-Cap I	-4.80	99	-5.64	98	13.62	26	14.01	74	-8.81	7	22.25	54	11.24	65	34.44	3	-5.35	4	24.73	3	11.21	93
Russell 2000 TR USD	0.89	61	12.81	18	11.54	44	16.93	44	-20.44	83	14.82	86	19.96	20	25.52	47	-11.01	44	14.65	36	21.31	42

DFA US Small Cap I
MassMutual Small Cap Opps I
Vanguard Strategic Equity Inv
Eaton Vance Atlanta Capital SMID-Cap I
Russell 2000 TR USD

Rolling Excess Returns

Time Period: 4/1/2016 to 3/31/2026

Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell 2000 TR USD

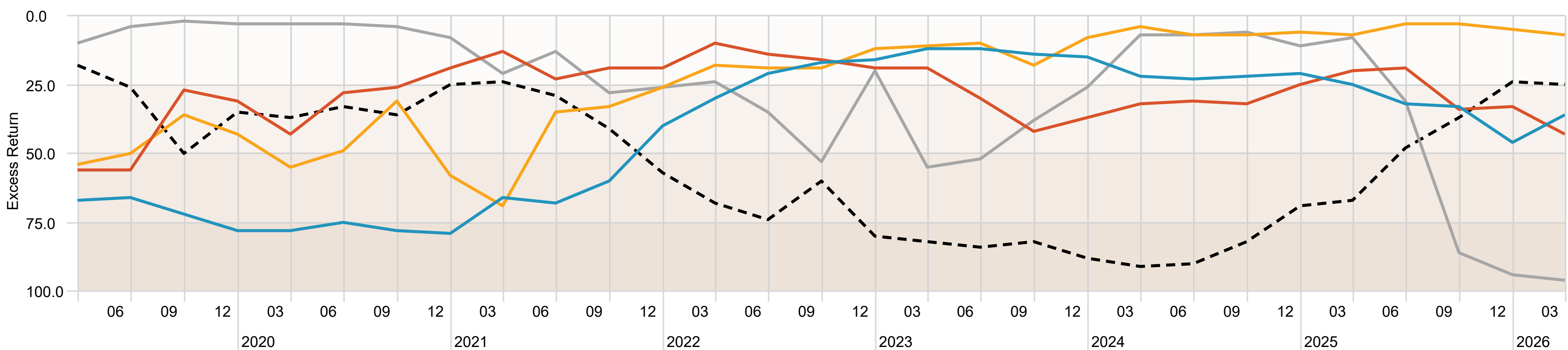


Rolling Excess Return Rankings

Time Period: 4/1/2016 to 3/31/2026

Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell 2000 TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

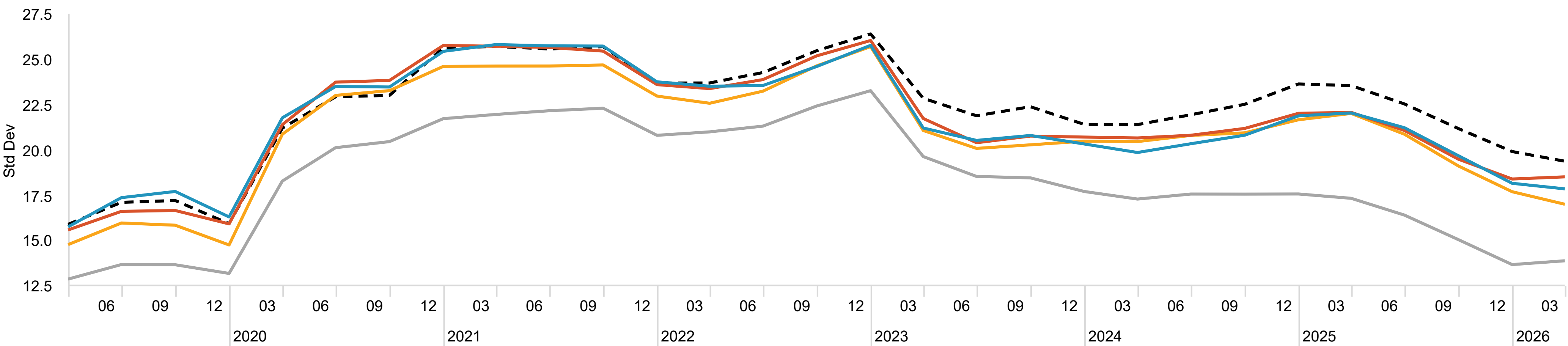


DFA US Small Cap I MassMutual Small Cap Opps I Vanguard Strategic Equity Inv
Eaton Vance Atlanta Capital SMID-Cap I Russell 2000 TR USD

Rolling Standard Deviation

Time Period: 4/1/2016 to 3/31/2026

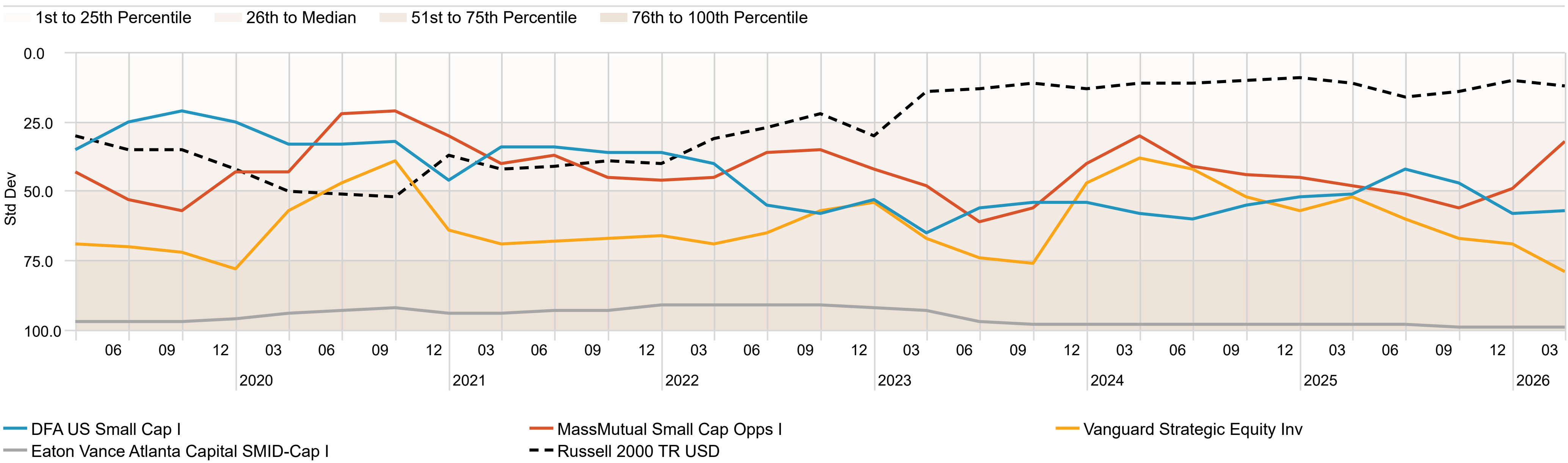
Rolling Window: 3 Years 3 Months shift



Rolling Standard Deviation Rankings

Time Period: 4/1/2016 to 3/31/2026

Rolling Window: 3 Years 3 Months shift



Correlation of Returns

Time Period: 4/1/2017 to 3/31/2026

	1	2	3	4	5
1 DFA US Small Cap I	1.00				
2 MassMutual Small Cap Opps I	0.98	1.00			
3 Vanguard Strategic Equity Inv	0.98	0.98	1.00		
4 Eaton Vance Atlanta Capital SMID-Cap I	0.91	0.93	0.94	1.00	
5 Russell 2000 TR USD	0.98	0.97	0.97	0.89	1.00

Correlation of Excess Returns

Time Period: 4/1/2017 to 3/31/2026

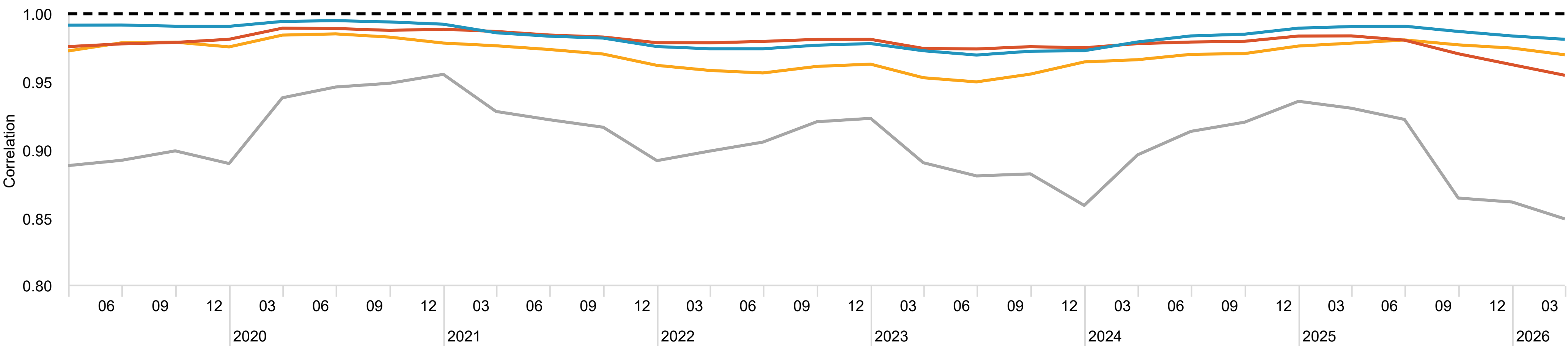
Calculation Benchmark: Russell 2000 TR USD

		1	2	3	4
1 DFA US Small Cap I	Russell 2000 TR USD	1.00			
2 MassMutual Small Cap Opps I	Russell 2000 TR USD	0.62	1.00		
3 Vanguard Strategic Equity Inv	Russell 2000 TR USD	0.66	0.61	1.00	
4 Eaton Vance Atlanta Capital SMID-Cap I	Russell 2000 TR USD	0.51	0.57	0.70	1.00

Rolling Correlation

Time Period: 4/1/2016 to 3/31/2026

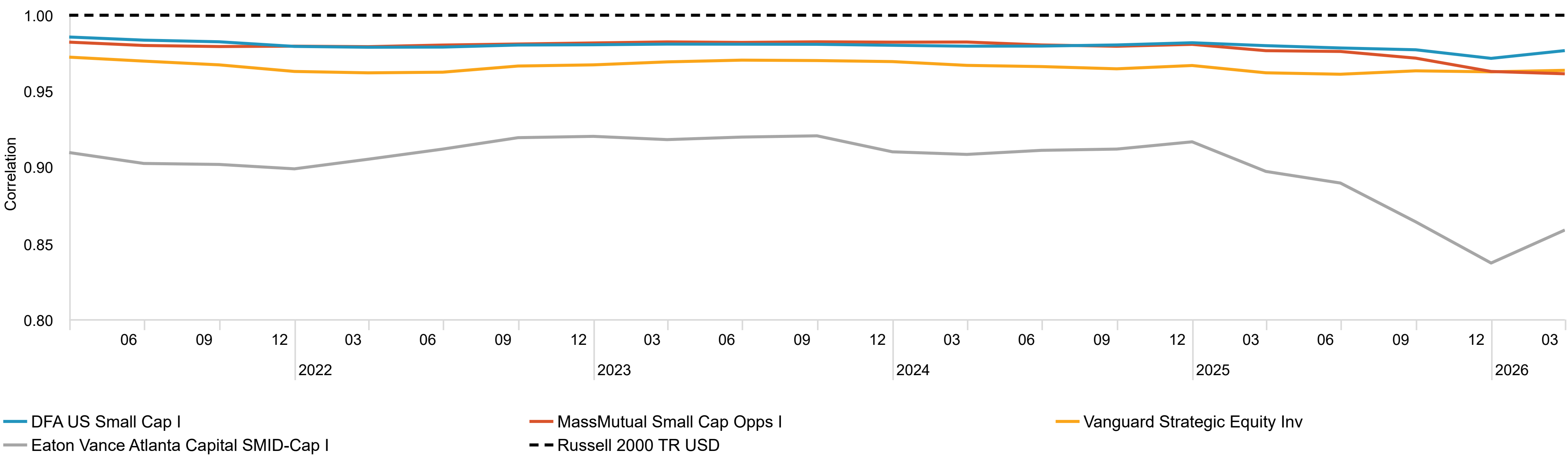
Rolling Window: 3 Years 3 Months shift



Rolling Correlation

Time Period: 4/1/2016 to 3/31/2026

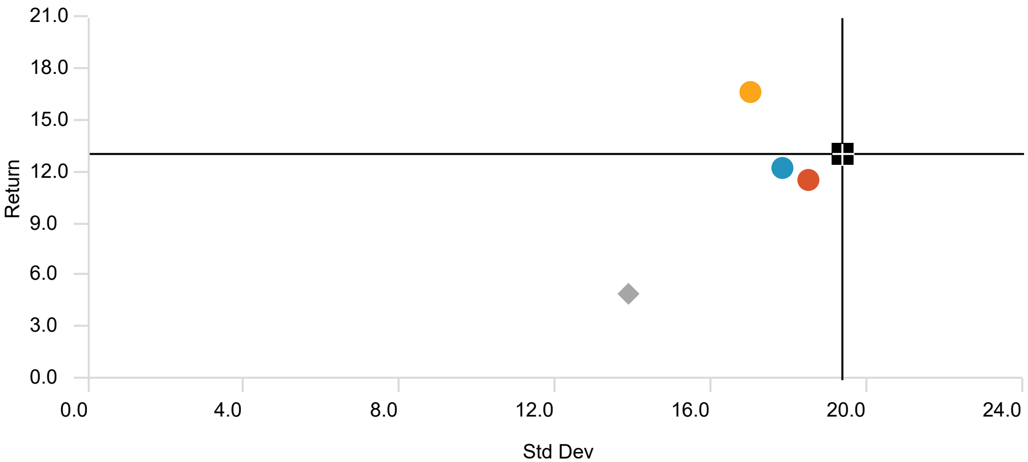
Rolling Window: 5 Years 3 Months shift



Risk-Reward: 3-Year

Time Period: 4/1/2023 to 3/31/2026

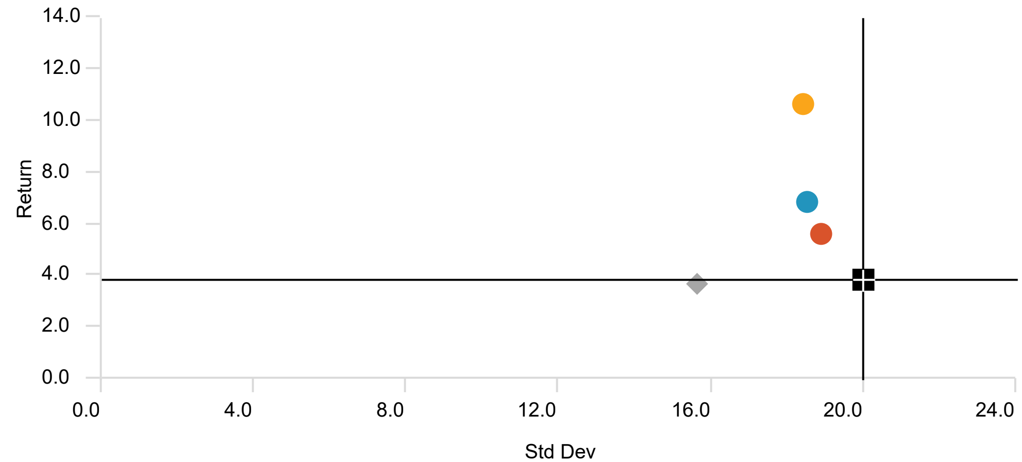
Calculation Benchmark: Russell 2000 TR USD



Risk-Reward: 5-Year

Time Period: 4/1/2021 to 3/31/2026

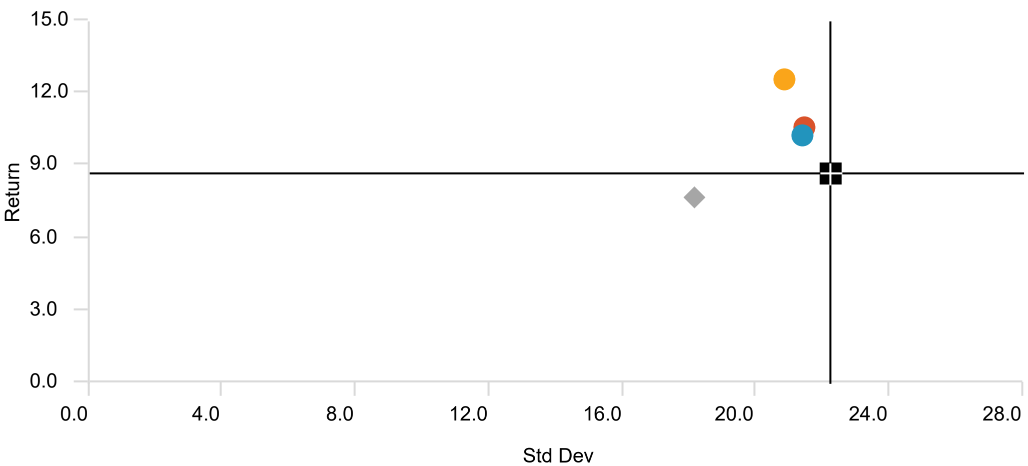
Calculation Benchmark: Russell 2000 TR USD



Risk-Reward: 7-Year

Time Period: 4/1/2019 to 3/31/2026

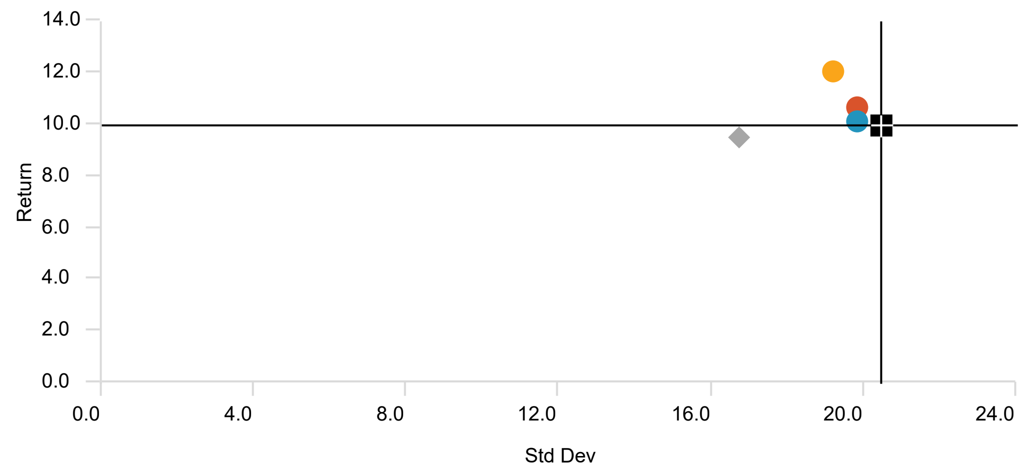
Calculation Benchmark: Russell 2000 TR USD



Risk-Reward: 10-Year

Time Period: 4/1/2016 to 3/31/2026

Calculation Benchmark: Russell 2000 TR USD

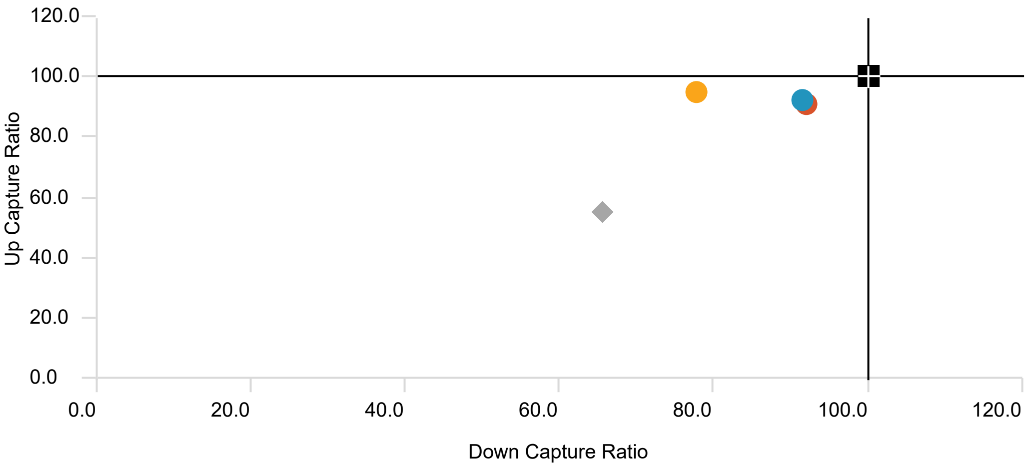


● DFA US Small Cap I
● MassMutual Small Cap Opps I
● Vanguard Strategic Equity Inv
◆ Eaton Vance Atlanta Capital SMID-Cap I
■ Russell 2000 TR USD

Up and Down Market Capture: 3-Year

Time Period: 4/1/2023 to 3/31/2026

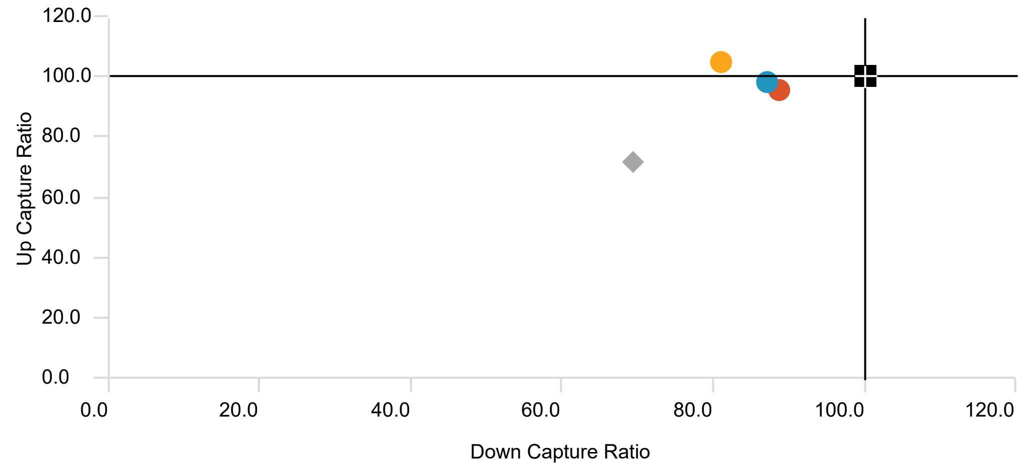
Calculation Benchmark: Russell 2000 TR USD



Up and Down Market Capture: 5-Year

Time Period: 4/1/2021 to 3/31/2026

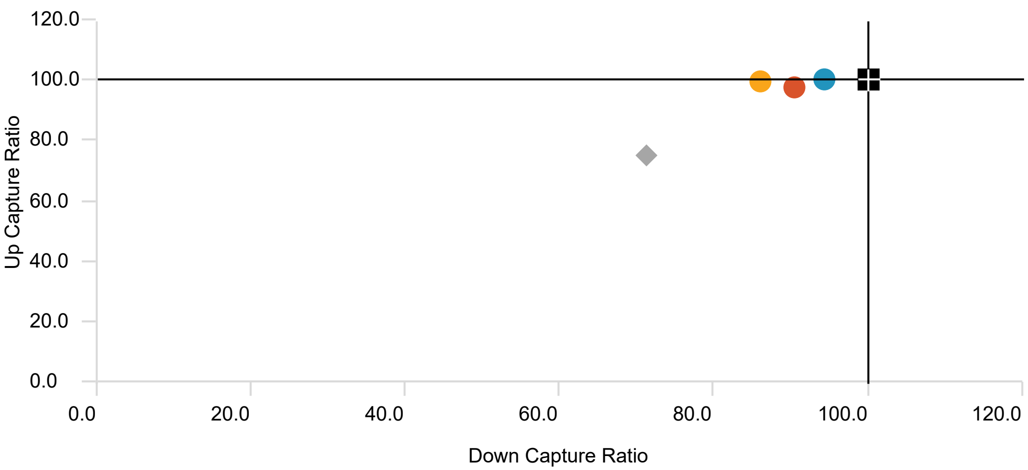
Calculation Benchmark: Russell 2000 TR USD



Up and Down Market Capture: 7-Year

Time Period: 4/1/2019 to 3/31/2026

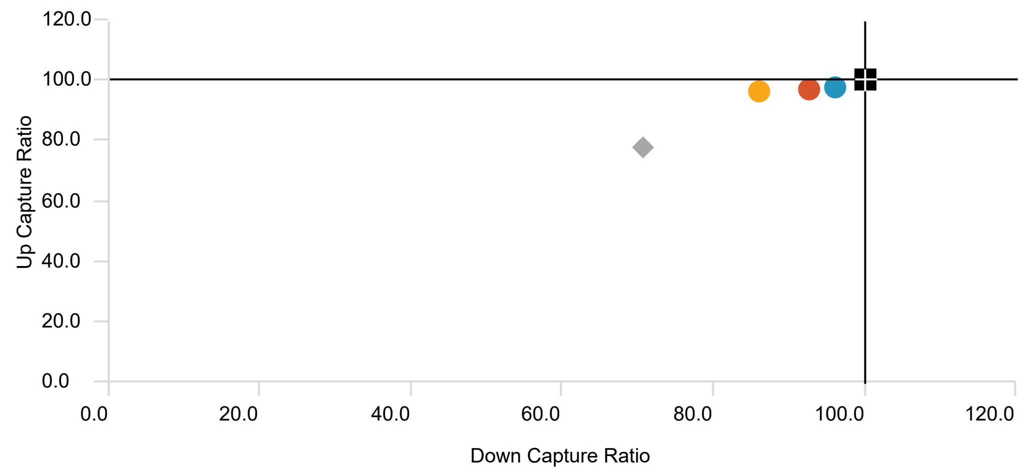
Calculation Benchmark: Russell 2000 TR USD



Up and Down Market Capture: 10-Year

Time Period: 4/1/2016 to 3/31/2026

Calculation Benchmark: Russell 2000 TR USD



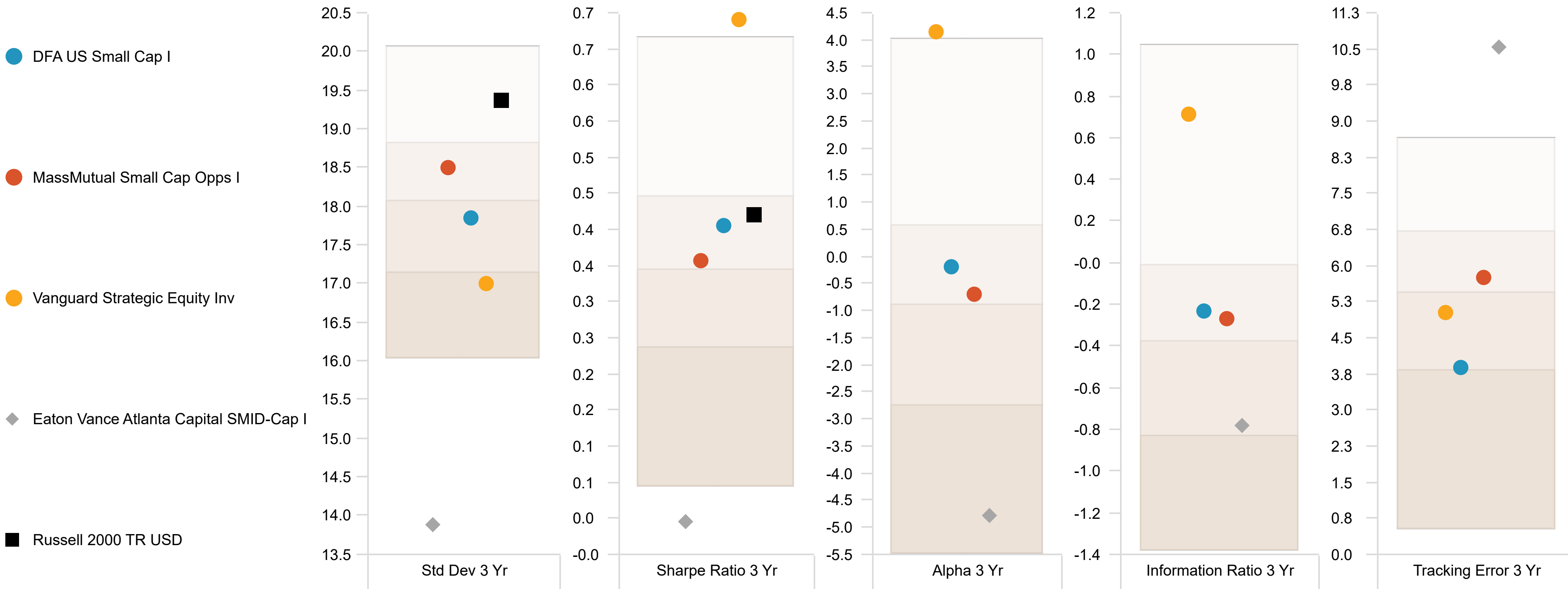
DFA US Small Cap I

MassMutual Small Cap Opps I

Vanguard Strategic Equity Inv

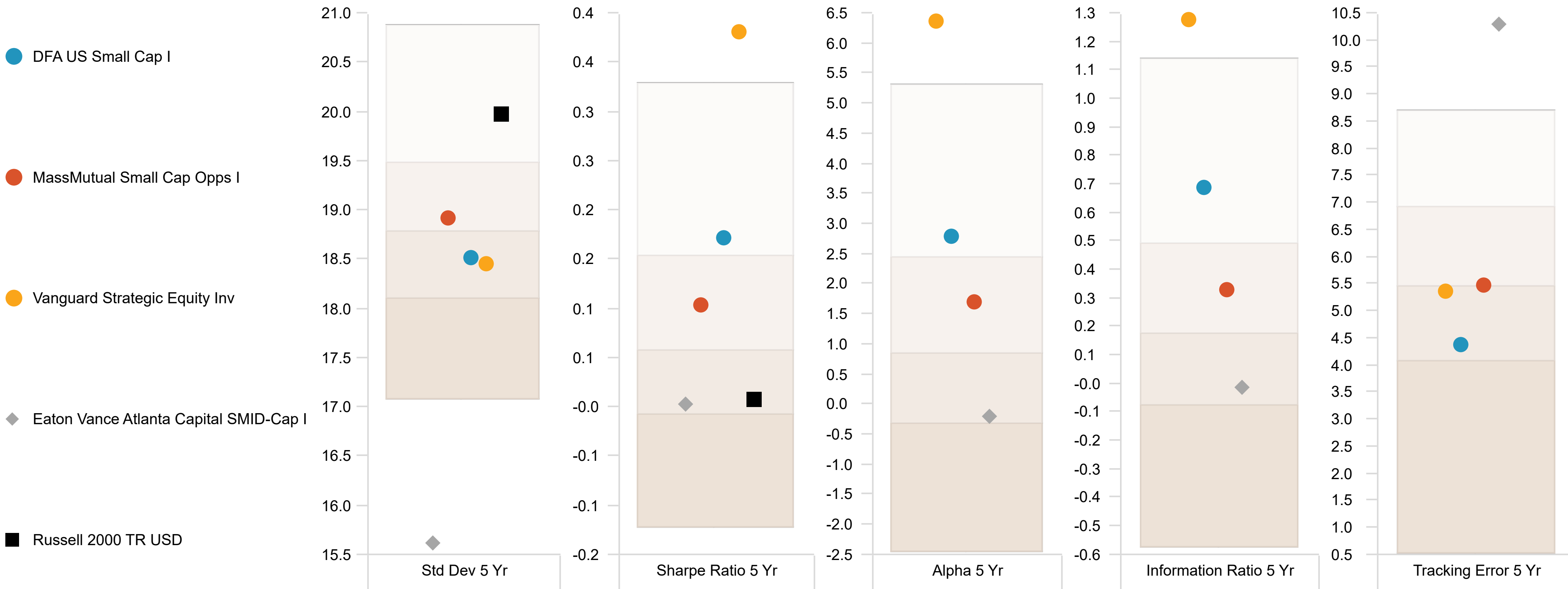
Eaton Vance Atlanta Capital SMID-Cap I

Russell 2000 TR USD



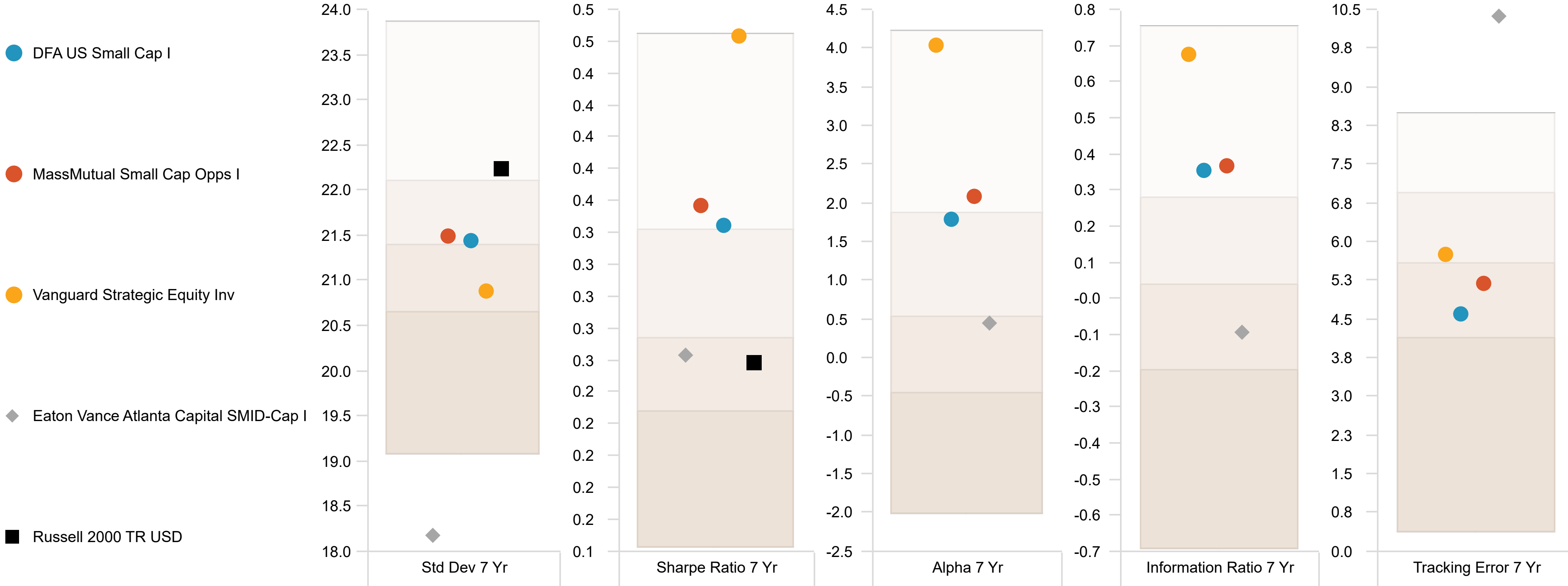
Time Period: 4/1/2023 to 3/31/2026

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
DFA US Small Cap I	17.85	57	0.41	34	-0.19	38	-0.23	37	3.91	75
MassMutual Small Cap Opps I	18.52	32	0.36	47	-0.70	47	-0.26	40	5.76	43
Vanguard Strategic Equity Inv	17.00	79	0.69	4	4.15	5	0.71	9	5.05	55
Eaton Vance Atlanta Capital SMID-Cap I	13.89	99	0.00	96	-4.78	92	-0.78	72	10.55	2
Russell 2000 TR USD	19.38	12	0.42	30	0.00	34			0.00	100



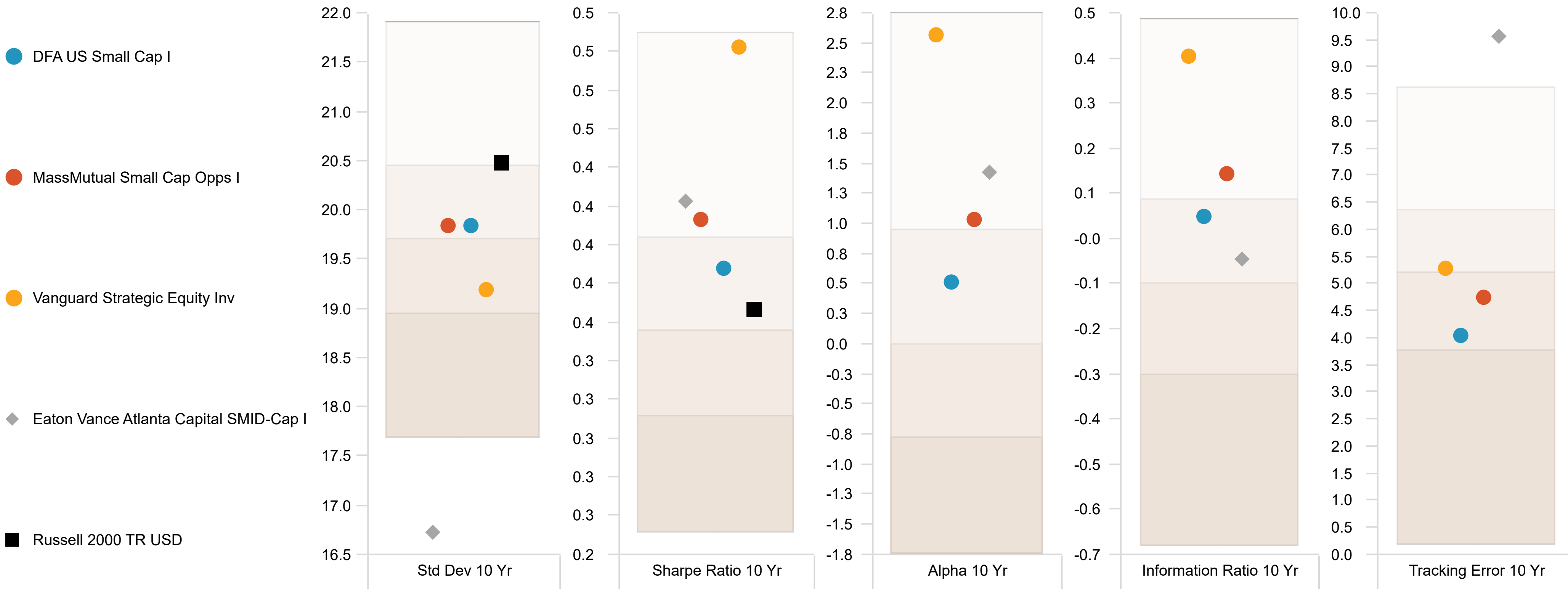
Time Period: 4/1/2021 to 3/31/2026

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
DFA US Small Cap I	18.52	58	0.17	21	2.79	22	0.69	17	4.37	67
MassMutual Small Cap Opps I	18.92	44	0.10	38	1.71	37	0.33	35	5.47	50
Vanguard Strategic Equity Inv	18.45	61	0.38	2	6.38	1	1.28	5	5.36	53
Eaton Vance Atlanta Capital SMID-Cap I	15.62	98	0.00	71	-0.18	72	-0.01	69	10.30	2
Russell 2000 TR USD	19.98	12	0.01	69	0.00	69			0.00	100



Time Period: 4/1/2019 to 3/31/2026

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
DFA US Small Cap I	21.44	47	0.34	24	1.79	26	0.35	17	4.61	65
MassMutual Small Cap Opps I	21.49	43	0.36	19	2.09	21	0.37	17	5.20	56
Vanguard Strategic Equity Inv	20.88	67	0.46	6	4.05	6	0.68	7	5.77	47
Eaton Vance Atlanta Capital SMID-Cap I	18.18	98	0.26	57	0.46	51	-0.09	66	10.38	2
Russell 2000 TR USD	22.25	18	0.26	61	0.00	64			0.00	100

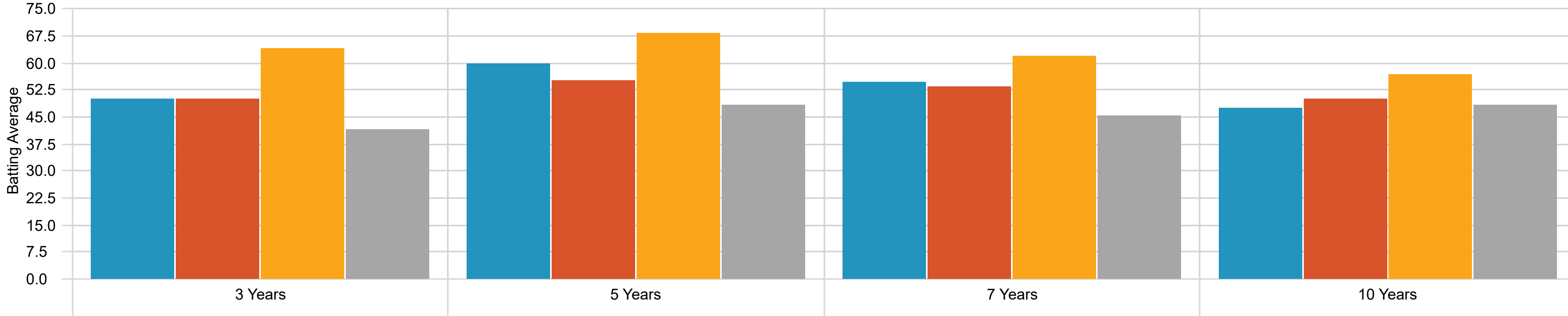


Time Period: 4/1/2016 to 3/31/2026

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
DFA US Small Cap I	19.84	45	0.39	32	0.52	35	0.05	30	4.05	70
MassMutual Small Cap Opps I	19.84	46	0.41	20	1.04	22	0.15	19	4.76	57
Vanguard Strategic Equity Inv	19.20	67	0.50	6	2.58	7	0.41	7	5.28	50
Eaton Vance Atlanta Capital SMID-Cap I	16.73	98	0.42	16	1.43	14	-0.05	43	9.56	3
Russell 2000 TR USD	20.49	22	0.37	43	0.00	50			0.00	100

Batting Average

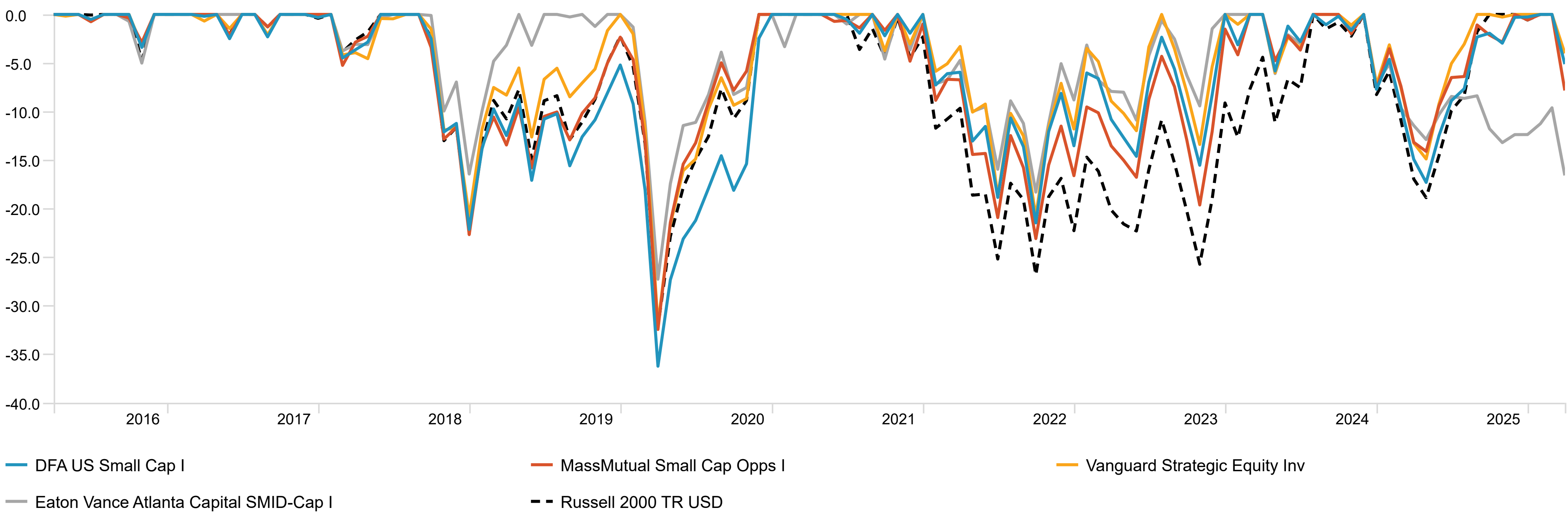
Source Data: Monthly Return   Calculation Benchmark: Russell 2000 TR USD



Drawdown

Time Period: 4/1/2016 to 3/31/2026

Source Data: Monthly Return



MPT Statistics: 3-Year

Time Period: 4/1/2023 to 3/31/2026 Calculation Benchmark: Russell 2000 TR USD

	DFA US Small Cap I	MassMutual Small Cap Opps I	Vanguard Strategic Equity Inv	Eaton Vance Atlanta Capital SMID-Cap I	Russell 2000 TR USD
Return	12.14	11.53	16.65	4.84	13.05
Excess Return	-0.90	-1.52	3.61	-8.21	0.00
Std Dev	17.85	18.52	17.00	13.89	19.38
Beta	0.90	0.91	0.85	0.61	1.00
Tracking Error	3.91	5.76	5.05	10.55	0.00
Sharpe Ratio	0.41	0.36	0.69	0.00	0.42
Alpha	-0.19	-0.70	4.15	-4.78	0.00
Information Ratio	-0.23	-0.26	0.71	-0.78	
Batting Average	50.00	50.00	63.89	41.67	100.00
Up Capture Ratio	91.94	90.72	94.75	54.91	100.00
Down Capture Ratio	91.55	92.18	77.94	65.56	100.00

MPT Statistics: 5-Year

Time Period: 4/1/2021 to 3/31/2026 Calculation Benchmark: Russell 2000 TR USD

	DFA US Small Cap I	MassMutual Small Cap Opps I	Vanguard Strategic Equity Inv	Eaton Vance Atlanta Capital SMID-Cap I	Russell 2000 TR USD
Return	6.78	5.57	10.63	3.64	3.77
Excess Return	3.01	1.80	6.86	-0.13	0.00
Std Dev	18.52	18.92	18.45	15.62	19.98
Beta	0.91	0.91	0.89	0.67	1.00
Tracking Error	4.37	5.47	5.36	10.30	0.00
Sharpe Ratio	0.17	0.10	0.38	0.00	0.01
Alpha	2.79	1.71	6.38	-0.18	0.00
Information Ratio	0.69	0.33	1.28	-0.01	
Batting Average	60.00	55.00	68.33	48.33	100.00
Up Capture Ratio	97.92	95.57	104.50	71.89	100.00
Down Capture Ratio	87.04	88.74	80.95	69.42	100.00

MPT Statistics: 7-Year

Time Period: 4/1/2019 to 3/31/2026 Calculation Benchmark: Russell 2000 TR USD

	DFA US Small Cap I	MassMutual Small Cap Opps I	Vanguard Strategic Equity Inv	Eaton Vance Atlanta Capital SMID-Cap I	Russell 2000 TR USD
Return	10.24	10.53	12.53	7.64	8.60
Excess Return	1.63	1.92	3.92	-0.97	0.00
Std Dev	21.44	21.49	20.88	18.18	22.25
Beta	0.94	0.94	0.91	0.73	1.00
Tracking Error	4.61	5.20	5.77	10.38	0.00
Sharpe Ratio	0.34	0.36	0.46	0.26	0.26
Alpha	1.79	2.09	4.05	0.46	0.00
Information Ratio	0.35	0.37	0.68	-0.09	
Batting Average	54.76	53.57	61.90	45.24	100.00
Up Capture Ratio	99.86	97.63	99.52	74.71	100.00
Down Capture Ratio	94.30	90.52	86.22	71.33	100.00

MPT Statistics: 10-Year

Time Period: 4/1/2016 to 3/31/2026 Calculation Benchmark: Russell 2000 TR USD

	DFA US Small Cap I	MassMutual Small Cap Opps I	Vanguard Strategic Equity Inv	Eaton Vance Atlanta Capital SMID-Cap I	Russell 2000 TR USD
Return	10.08	10.58	12.02	9.44	9.88
Excess Return	0.20	0.69	2.14	-0.44	0.00
Std Dev	19.84	19.84	19.20	16.73	20.49
Beta	0.95	0.94	0.91	0.73	1.00
Tracking Error	4.05	4.76	5.28	9.56	0.00
Sharpe Ratio	0.39	0.41	0.50	0.42	0.37
Alpha	0.52	1.04	2.58	1.43	0.00
Information Ratio	0.05	0.15	0.41	-0.05	
Batting Average	47.50	50.00	56.67	48.33	100.00
Up Capture Ratio	97.64	96.65	96.01	77.40	100.00
Down Capture Ratio	96.01	92.73	86.20	70.78	100.00

Investment Option Narratives

Firm Overview

Dimensional Fund Advisors (DFA) was founded in 1981 by David Booth and Rex Sinquefield. The firm is headquartered in Austin, TX, but has offices located in the U.S., Canada, Europe, Japan, Singapore and Australia, employing more than 1,000 employees globally. DFA's co-founders, board members, current and former employees and their respective families directly or indirectly hold a majority of DFA LP's beneficial interests. Other outside individual investors who are not engaged in DFA LP's activities hold the remaining interests. Aided in part by a long-term incentive plan, current officers and employees represent a growing percentage of the equity interest in the firm.

Team Overview

DFA manages assets using a team approach consisting of teams and sub-teams: Investment Policy Committee (IPC), Investment Committee (IC), Equity Portfolio Management (PM), Global Equity Trading and Research. Each committee/team ranges in members from 10 (IC) to 49 (Research). The IPC is co-chaired by Ken French and Gerard O'Reilly, the latter of which is the firm's Head of Research and Co-CIO. The remaining members include multiple Nobel laureates such as Eugene Fama and Robert Merton. The IPC reviews potential enhancements to the quantitative models. The IC supervises day-to-day implementation of portfolios. The PM team makes daily decisions regarding the strategies, mainly focusing on risk management and stock selection. The trading team has discretion as to which securities are traded. Finally, the Research team is engaged in academic research and product development.

Strategy Overview

The portfolio management team's goal is to design a diversified portfolio that emphasizes characteristics which DFA believes are indicative of higher expected returns: market, size, value, profitability and investment. In order to capture the size premium, the PM team seeks to be invested in companies whose market capitalizations fall within the smallest 10% of the market universe with a market cap floor of $10M. They also exclude companies with higher required future investment as they believe this drives lower returns. The portfolio then captures the profitability and value premia by excluding companies with the lowest profitability and highest relative price. From this point, DFA builds portfolios using a systematic, repeatable quantitative process. DFA purchases most stocks that pass the size, value and profitability screens, assuming ample liquidity. Often a trader will receive up to 200 trade orders to fill 50-100 portfolio allocations, but will only execute the ones that are cheapest to execute, as the stocks requested by PMs are largely homogeneous in nature. Which companies provide the size, value and profitability DFA prefers is irrelevant. Therefore, trading costs are a more important consideration relative to a stock's expected alpha. The end result is a portfolio of approximately 2,000 stocks and annual portfolio turnover of 10-20%. The team will not purchase REITs as it believes REITs represent a non-equity asset class (real estate). There are no sector constraints, but industry weights are generally capped at 25%. Individual position sizes are limited to 4%.

Expectations

The US Small Cap Portfolio has greater-than-market exposure to small cap stocks, and has a greater emphasis on higher profitability relative to the Russell 2000 Index. Therefore, the strategy should generally outperform when smaller cap stocks and higher profitability are in favor. Additionally, the strategy generally excludes real estate investment trusts (REITs) as DFA believes their return characteristics differ from the broader equity market. When REITs perform poorly, we would expect the strategy to outperform on a relative basis.

Conversely, we would generally expect this strategy to underperform when value stocks, smaller-cap stocks and higher profitability stocks are out of favor. Similarly, in a falling interest rate or generally low interest rate environment when lower profitability companies (i.e. Utilities) or REITs outperform, this strategy may struggle.

Points to Consider

The strategy's asset level is elevated at over $30 billion. DFA consistently attracts positive flows due to lower expenses and strong net returns. However, its broad diversification allows it to operate with the liquidity profile of a much smaller portfolio, which reduces liquidity risks compared to more concentrated peers.

Although momentum is not formally classified as a long-term factor, the strategy is designed to optimize returns by considering shorter-term intra-day drivers of expected returns. For example, DFA sorts securities based on price momentum and borrowing fees from the securities lending market on a daily basis. Stocks with downward momentum or high borrowing fees have lower short-term expected returns than their peers, which the team underweights in purchases. Similarly, stocks with strong upward momentum have higher expected short-term returns than their peers, so the team may identify them as temporarily ineligible for sale or underweight them in their sales.

REITs are excluded from consideration because DFA's research concludes that REIT returns are primarily driven by factors affecting real estate prices (i.e., interest rate movements) rather than factors affecting equity prices (i.e., GDP growth). Furthermore, while utilities are not excluded from core portfolios, they tend to be underweighted due to their lower profitability and regulated profile. Therefore, the strategy may lag when utilities outperform the broad market due to investors' thirst for yield.

Recommendation Summary

We recommend DFA for investors who seek an allocation to the small cap core asset class at a very attractive fee with the goal of modest outperformance relative to the Russell 2000 Index. The strategy is also suitable in a core-satellite framework in which DFA is the core option and a more concentrated, higher active share complement is the satellite. The strategy is also a good option for many client types given its low expense ratio and modest tracking error (~2-4%, historically).

For strategy narratives presented, all data represents Mariner Institutional's view and may differ from the manager's interpretation.

Firm Overview

MML Investment Advisors, The MassMutual Funds' investment adviser, is a Delaware limited liability company and is wholly owned by its parent, Massachusetts Mutual Life Insurance Company, which is the sole managing member of the LLC. There has not been any recent changes to the ownership structure, nor are changes planned. MassMutual Life Insurance Company is based in Springfield, MA, while MML Investment Advisors is located in nearby Enfield, CT.

Team Overview

Matthew Ziehl, CFA, serves as lead portfolio manager for the MassMutual Small Cap Fund, and is ultimately responsible for the investment strategy, portfolio construction, and security selection for the portfolio. He has been lead PM for the fund since May 2009 when the investment team moved from RS Investments. Ziehl has been part of this team for over 10 years and has over 30 years of investment experience. In his decision-making process, he draws on the input of co-portfolio manager Adam Weiner, as well as the team's dedicated sector specialists and generalists that contribute ideas across the market capitalization spectrum. It should be noted though that all portfolio managers across the capitalization spectrum are named on each strategy, however, their roles are more sector specific research rather than portfolio manager duties outside of the strategies they are the leads on.

Strategy Overview

The team seeks to build an "All Weather" portfolio that can outperform the Russell 2000 Index in most market environments. This is done by focusing on stock selection and limiting top-down sector bets and unintended factor and macro bets relative to the index. The bottom-up research process focuses on identifying skilled management teams that have displayed superior execution and assessing the competitive ecosystem across the market capitalization spectrum to seek companies with a fundamental catalyst for future value creation. Sector specialists are responsible for developing several financial forecasts under various scenarios, which are used to develop both an upside target price and a downside risk price. These upside and downside prices are then used to develop an expected return for each stock proposed for purchase. Stocks will be sold based on valuation, fundamentals, or company management execution issues. Stocks may be trimmed based on risk controls and style purity.

Expectations

This strategy does not tend to take large risk factor bets relative to the index, and stock selection will drive relative performance. The significant exception is it has an underweight to "micro" cap stocks relative to the Russell 2000, so it would be expected to struggle when the smallest index constituents lead the market. The portfolio has a quality bias due to the investment process of selecting companies with strong competitive positions and robust management teams. This approach has resulted in slightly better downside capture compared to upside capture over the long term. The tracking error is expected to range from 3-5%.

Points to Consider

The MassMutual Small Cap Opportunities Fund's inception dates to 1998, but the current team did not start managing it until 5/27/2009. From May 2009 to December 2012, the MassMutual Small Cap Opportunity Fund was managed in two sleeves, 50% managed by the fundamental team led by Ziehl and 50% managed by a quant team. The quant team did not perform to expectations and was removed in December 2012. This removal caused the amount of holdings in this strategy to drop from 600+ to between 75-100. Due to that considerable change, it would be prudent for the performance of the fund to be measured beginning in calendar year 2013.

Recommendation Summary

The small cap team employs a consistent, sensible investment approach that focuses on strong management teams and business that have superior competitive positioning. The "all-weather" approach limits top-down sector and unintended risk factor bets. The strategy is managed by a cohesive and experienced team of over 10 investment professionals who conduct research across the market cap spectrum. The team has over 20 years of experience and has worked together for over a decade. We also appreciate the mutual fund fee of 65 bps, which is below average for the category. This index aware approach puts the onus on stock selection to drive relative performance, and results in a diversified portfolio that we believe can be the sole small cap manager in client portfolios.

For strategy narratives presented, all data represents Mariner Institutional's view and may differ from the manager's interpretation.

Firm Overview

Founded in 1975 and headquartered in Malvern, PA, The Vanguard Group (Vanguard) is structured as a mutual company, owned by the Vanguard funds and its investors. Vanguard's fund family comprises well over 100 member funds with more than $10 trillion in assets across a broad array of investment categories including passive equities, active equities, bond funds, balanced funds, money market and stable value strategies. The firm's Portfolio Review Department (PRD), comprises more than 70 investment professionals who oversee the firm's more than $500 billion in externally managed funds.

Team Overview

The strategy is managed within Vanguard's Quantitative Equity Group (QEG) and the day-to-day portfolio management sits with QEG's US Alpha team, led by Cesar Orosco, who has led the Strategic Equity fund since 2021. Orosco leads an eight-person team consisting of five portfolio managers and three analysts, with responsibilities spanning portfolio implementation, research support, and model monitoring. The platform is further supported by a dedicated trading function and a developer team that maintains and supports production models.

Strategy Overview

QEG's philosophy is to combine the breadth and consistency of quantitative investing with a framework designed to mirror the key elements of fundamental analysis. The team leverages two equally weighted models to form an expected return for each stock: a traditional model and an AI/machine learning model. Both models are built on six equally weighted characteristics: earnings growth, quality, management decisions, momentum, yields, and defensive factors. The traditional model applies equal weights across the six characteristics and their underlying sub-components. The AI/machine learning model dynamically weights the sub-components within each characteristic based on the current macro environment to improve the alpha profile and smooth performance consistency across market regimes.

The portfolio is diversified across over 500 individual securities, and sector allocations are kept typically within +/-50 basis points (at cost) from the MSCI US Small & Mid Cap 2200 Index, which contributes to the low tracking error. Historically, turnover averages between 50-70%.

Expectations

The strategy is designed to be an "all weather" portfolio. However, we would expect the strategy to outperform when relative valuations and quality are rewarded and when market breadth and stock-level dispersion support security selection. The strategy may underperform when any single or group of factors becomes overly dominant, such as narrow, momentum-driven markets where high-valuation and low-quality stocks dominate returns.

Given the strategy's tight benchmark-relative sector constraints, stock selection is expected to be the primary driver of relative performance. Tracking error is expected to be approximately 2-3.5%.

Points to Consider

Orosco has led the strategy since 2021 after joining from AJO. Since he has taken over the strategy, it has performed remarkably well, and he has been the pioneer behind all the key process enhancements including the AI/machine learning model.

The AI/machine learning component was added in early 2023 to help interpret the prevailing market and macro environment and to inform which characteristics should matter most for a given stock, with the traditional model serving as the anchor.

While the strategy has historically maintained low tracking error over time, it has experienced meaningful benchmark-relative deviations in certain periods. For example, the strategy underperformed the Russell 2500 Index by 9% in 2020 and outperformed by nearly 12% in 2021 on a net-of-fees basis. Clients investing in this strategy should be aware that periods like this may occur again, particularly in unique market environments such as the COVID-19 pandemic.

Recommendation Summary

Vanguard Strategic Equity may be desirable for clients of most types and sizes searching for a diversified and lower tracking error option with the potential to generate alpha over the long term. We believe the strategy can be used as a standalone small and mid cap allocation or paired with higher tracking error managers. Clients should be comfortable with short periods of underperformance. The team's systematic approach is expected to lead to high-performance consistency over long periods of time. The strategy's expense ratio of 0.17% is attractive and among the lowest in the category.

For strategy narratives presented, all data represents Mariner Institutional's view and may differ from the manager's interpretation.

Firm Overview

Atlanta Capital Management (ACM) was founded in 1969 and is based in Atlanta, GA. In 2001, Eaton Vance Corp. acquired a majority stake in the firm. In 2008, Eaton Vance and Atlanta Capital established a long-term incentive plan that enabled key employees to expand their ownership interest in future years. The 21 employee-owners sold their shares when Eaton Vance was acquired by Morgan Stanley in 2021. ACM now operates as an autonomous wholly-owned subsidiary of Morgan Stanley, a New York-based investment management company listed on the New York Stock Exchange (ticker: MS).

ACM currently manages over $25 billion across domestic equity and fixed income strategies for its primarily institutional client base.

Expectations

ACM tends to perform well during periods of stable-to-declining earnings and stable-to-rising interest rates. Additionally, it tends to do well when markets are turbulent and investors seek the relative safety of higher quality, consistent businesses. This is evidenced by the strategy’s strong relative performance in 2008, 2011, and 2015, when the benchmark posted negative returns. We would expect the greatest headwinds during periods that favor low-quality, high-beta securities or in yield-dominated markets when Real Estate and Utilities perform best.

In terms of portfolio biases, ACM tends to underweight or avoid Real Estate, Utilities, Biotech, Semiconductors, and commodity-related companies while overweighting Industrials, Insurance, and Business Services. ACM also tends to significantly overweight high ROE. The strategy will be significantly underweight in stocks with less than $3B market capitalization and high-beta stocks, so it will struggle when small caps significantly outperform mid caps. Tracking error has averaged 5-6% over the long term, which is high compared to some of its peers.

Team Overview

ACM’s Core Equity team is comprised of three portfolio managers and one investment specialist. Each portfolio manager serves as a generalist and conducts his own analytical research while investment decisions are made on a consensus basis. Chip Reed, Matt Hereford, and Jeff Wilson are responsible for all purchase and sale decisions. Reed and Hereford have managed the strategy since its inception. Wilson joined the team in May 2024. In addition to High Quality SMID Cap, the team also manages the High Quality Small Cap and High Quality Select Equity (Large Cap Core) strategies.

Points to Consider

While we appreciate ACM’s investment process, team, and philosophy, there are significant risks surrounding the portfolio’s level of liquidity. We believe this risk is greatly disproportionate to the risk associated with comparable managers overseeing fewer assets.

The strategy is closed to new Separate Account mandates. However, the Eaton Vance – Atlanta Capital SMID-Cap Mutual Fund is open to new investors.

Former PM Bill Bell retired at the end of 2024. Bell had been with the firm for over two decades and was historically one of the three named PMs on the High Quality Small Core, SMID Core, and Select Equity strategies. Prior to Bell's departure, PM Jeff Wilson was hired in May 2024 to replace Bell on the team.

Strategy Overview

ACM believes that companies with a demonstrated history of consistent growth and stability in earnings provide superior returns with less risk over the long-term.

ACM’s process starts by screening the Russell 2500 Index for companies exhibiting high return on capital, low debt, strong free cash flow generation and a consistent record of growth. ACM then takes a long-term perspective to determine if this historical record of success is sustainable. They believe this is best predicted by the strength of the business model, and make this the focus of their research. ACM seeks to own innovative businesses that dominate a niche, maintain high barriers to entry, and have consistent demand over an economic cycle. The team conducts bottom-up research and meets with management teams for each of the companies in the portfolio. Management’s decisions regarding capital allocation rank high in importance. Given a three-to-five year target holding period, how company management utilizes free cash (share buy backs, dividends, acquisitions, or organic growth) is critical to the team’s long-term view of the stock’s potential. Stock purchases are analyzed as if ACM were a potential acquirer of the entire firm. The team uses a variety of stock specific valuation techniques, including discounted cash flow valuation, P/E, P/CF, P/B and EV/EBITDA. If the stock market valuation is below their internal assessment of value, they will purchase the stock with the weighting within the portfolio being determined by the stock’s risk/reward potential.

The resulting portfolio is a diversified portfolio of 50-60 stocks. The portfolio is relatively unconstrained with a maximum individual position size of 5% and a maximum sector allocation of 30%.

Recommendation Summary

There is much to like about ACM’s team and investment process. The team is experienced and averages over two decades of experience. Unlike other managers who may trade based on shorter-term factors, ACM looks at long-term business prospects and utilizes a three-to-five-year investment horizon to purchase attractively valued, robust businesses. The team gravitates towards companies that have a competitive advantage in their niche industries, generate free cash flow, and have an above-average return on invested capital (ROIC). ACM’s process has led to an attractive performance pattern with a focus on protecting client capital in down markets. Given the strategy’s AUM and level of concentration, we believe there is a risk associated with the portfolio’s level of liquidity. It is imperative that investors in the strategy have a full understanding of the current and potential liquidity issues.

For strategy narratives presented, all data represents Mariner Institutional's view and may differ from the manager's interpretation.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

Batting Average – A measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched an index by the total number of months in the period.

Best Quarter- This is the highest quarterly (3 month) return of the investment since its inception.

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.

Down Period Percent - Number of months below 0 divided by the total number of months.

Downmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance.

Downside Std Dev - This measures only deviations below a specified benchmark.

Excess Return- This is a measure of an investment's return in excess of a benchmark.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the excess 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.

Longest Down-Streak Return - Return for the longest series of negative monthly returns.

Longest Down-Streak # of Periods - Longest series of negative monthly returns.

Longest Up-Streak Return - Return for the longest series of positive monthly returns.

Longest Up-Streak - Longest series of positive monthly returns.

Kurtosis - Kurtosis indicates the peakedness of a distribution. For normal distribution, Kurtosis is 3.

Max Drawdown - The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

Max Drawdown # of Periods - This is the number of months that encompasses the max drawdown for an investment.

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.

Skewness - Skewness reflects the degree of asymmetry of a distribution. If the distribution has a longer left tail, the function has negative skewness. Otherwise, it has positive skewness. A normal distribution is symmetric with skewness 0.

Sortino Ratio - The Sortino Ratio is similar to Sharpe Ratio except it uses downside risk (Downside Deviation) in the denominator. It was developed in early 1980's by Frank Sortino. Since upside variability is not necessarily a bad thing, Sortino ratio is sometimes more preferable than Sharpe ratio.

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.

Tracking Error - This is a measure of the standard deviation of a portfolio's excess returns versus its designated market benchmark.

Treynor Ratio - Similar to Sharpe Ratio, Treynor Ratio is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. Unlike Sharpe Ratio, Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation). Good performance efficiency is measured by a high ratio.

Up period Percent - Number of months above 0 divided by the total number of months.

Upmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Value-Growth Score - Morningstar assigns an Overall Value score and an Overall Growth score to each stock within a fund. Morningstar then calculates a net value-core-growth score for each stock by subtracting the stock's Overall Value score from its Overall Growth score. Once this is done, these raw scores are rescaled to range between -100 to 400 in order to fit within the Morningstar Style Box. Scores below 67 are classified as value, scores above 233 are classified as growth, and scores between 67 and 233 fit within the core boundaries.

Worst Quarter - This is the lowest quarterly (3 month) return of the investment since its inception.

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MARINER

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CITY OF GAINESVILLE

GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	June 4, 2026
Date Submitted:	June 4, 2026
Final Approval Date:	June 8, 2026
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	Minutes for February 10, 2026
Meeting Date:	June 9, 2026

Purpose of Request:
To present the minutes to the Board.

Facts & Issues / History & Background:

Department Recommendation:
Accept minutes as presented.

Department Director:
Janeann Allison

If funding is involved, are funds approved within the current budget? No

Amount Requested: **Sources of Funds:**

Finance Comments:

Administrative Comments:

Attachments:

1. RPA ES Minutes 02102026
2. RPA Minutes 02102026

BOARD MEMBERS PRESENT:	Melissa Biggers, Jason Justice, Kristen Watson, Alisa Grayson, Jordan Green via Zoom
BOARD MEMBERS ABSENT:	Ricky Rich, Corey Jones
EX-OFFICIO MEMBERS PRESENT:	Jeremy Perry
EX-OFFICIO MEMBERS ABSENT:	Janeann Allison, Bryan Lackey
OTHERS PRESENT:	LaDana Bruce

EXECUTIVE SESSION:

Motion to close the meeting to enter an Executive Session to discuss personnel matters at 10:33 A.M.

Motion made by Board Member Melissa Biggers
Motion seconded by Board Member Alisa Grayson
Votes favoring the motion: Biggers, Grayson, Justice, Watson, Green

REPORTS:

New Benefit Report
Secretary LaDana Bruce presented the New Benefit Report for January 2026 with four new retirees with a monthly benefit totaling $20,339.30.

Motion to close the Executive Session and to continue the meeting at 10:34 A.M.

Motion made by Board Member Melissa Biggers
Motion seconded by Board Member Kristen Watson
Votes favoring the motion: Biggers, Watson, Justice, Grayson, Green

ADJOURNMENT: 10:33 A.M.

/lb

Jason Justice, Chairman

LaDana Bruce, Secretary to the Board

BOARD MEMBERS PRESENT:	Melissa Biggers, Jason Justice, Kristen Watson, Alisa Grayson, Jordan Green via Zoom
BOARD MEMBERS ABSENT:	Ricky Rich, Corey Jones
EX-OFFICIO MEMBERS PRESENT:	Jeremy Perry
EX-OFFICIO MEMBERS ABSENT:	Janeann Allison, Bryan Lackey
OTHERS PRESENT:	LaDana Bruce, Tyler Grumbles

Chairman Jason Justice presided and called the meeting to order at 10:02 a.m.

PRESENTATION:

Tyler Grumbles, Mariner Institutional, LLC, presented the Quarterly Report. He discussed pertinent updates including the possible effects of tariffs and our present real estate investments with JP Morgan.

EXECUTIVE SESSION:

Motion to close the meeting to enter an Executive Session to discuss personnel matters at 10:33 A.M.

Motion made by Board Member Melissa Biggers
Motion seconded by Board Member Alisa Grayson
Votes favoring the motion: Biggers, Grayson, Justice, Watson, Green

BOARD MEMBERS PRESENT:	Melissa Biggers, Jason Justice, Kristen Watson, Alisa Grayson, Jordan Green via Zoom
BOARD MEMBERS ABSENT:	Ricky Rich, Corey Jones
EX-OFFICIO MEMBERS PRESENT:	Jeremy Perry
EX-OFFICIO MEMBERS ABSENT:	Janeann Allison, Bryan Lackey
OTHERS PRESENT:	LaDana Bruce

Motion to close the Executive Session and to continue the meeting at 10:34 A.M.

Motion made by Board Member Melissa Biggers
Motion seconded by Board Member Kristen Watson
Votes favoring the motion: Biggers, Watson, Justice, Grayson, Green

REPORTS:

New Benefit Report
Secretary LaDana Bruce presented the New Benefit Report for January 2026 with four new retirees with a monthly benefit totaling $20,339.30.

Motion to approve report as presented.

Motion made by Board Member Melissa Biggers
Motion seconded by Board Member Kristen Watson
Votes favoring the motion: Biggers, Watson, Justice, Grayson, Green

REGULAR BUSINESS

Minutes for January 9, 2026 (Called Meeting)

Motion to table minutes until the next board meeting.

Motion made by Board Member Alisa Grayson
Motion seconded by Board Member Kristen Watson
Votes favoring the motion: Grayson, Watson, Biggers, Justice, Green

Minutes for January 13, 2026

Motion to table minutes until the next board meeting.

Motion made by Board Member Alisa Grayson
Motion seconded by Board Member Kristen Watson
Votes favoring the motion: Grayson, Watson, Biggers, Justice, Green

Executive Session Minutes for January 13, 2026

Motion to table minutes until the next board meeting.

Motion made by Board Member Alisa Grayson
Motion seconded by Board Member Kristen Watson
Votes favoring the motion: Grayson, Watson, Biggers, Justice, Green

ADJOURNMENT: 10:38 A.M.

/lb

Jason Justice, Chairman

LaDana Bruce, Secretary to the Board

CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	June 4, 2026
Date Submitted:	June 4, 2026
Final Approval Date:	June 8, 2026
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	Minutes for April 14, 2026
Meeting Date:	June 9, 2026

Purpose of Request:
To present the minutes to the Board.

Facts & Issues / History & Background:

Department Recommendation:
Accept the minutes as presented.

Department Director:
Janeann Allison

If funding is involved, are funds approved within the current budget? No

Amount Requested: **Sources of Funds:**

Finance Comments:

Administrative Comments:

Attachments:
1. RPA ES Minutes 04142026
2. RPA Minutes 04142026

BOARD MEMBERS PRESENT:	Kristen Watson, Ricky Rich, Alisa Grayson, Jason Justice, Corey Jones
BOARD MEMBERS ABSENT:	Jordan Green, Melissa Biggers
EX-OFFICIO MEMBERS PRESENT:	Jeremy Perry
EX-OFFICIO MEMBERS ABSENT:	Janeann Allison, Bryan Lackey
OTHERS PRESENT:	LaDana Bruce

EXECUTIVE SESSION:

Motion to close the meeting to enter an Executive Session to discuss personnel matters at 10:03 A.M.

Motion made by Board Member Kristen Watson
Motion seconded by Board Member Corey Jones
Votes favoring the motion: Watson, Jones, Rich, Justice, Jones

REPORTS:

New Benefit Report
Secretary LaDana Bruce presented the New Benefit Report for February and March 2026 with three new retirees with a monthly benefit totaling $6,875.49. One retiree passed leaving a spousal benefit.

Secretary LaDana Bruce presented the Distribution Report for February and March 2026 which contained four distributions totaling $55,493.10.

Motion to close the Executive Session and to continue the meeting at 10:05 A.M.

Motion made by Board Member Alisa Grayson
Motion seconded by Board Member Ricky Rich
Votes favoring the motion: Grayson, Rich, Watson, Jones, Justice

ADJOURNMENT: 10:05 A.M.

/lb

Jason Justice, Chairman

LaDana Bruce, Secretary to the Board

BOARD MEMBERS PRESENT:	Kristen Watson, Ricky Rich, Alisa Grayson, Jason Justice, Corey Jones
BOARD MEMBERS ABSENT:	Jordan Green, Melissa Biggers
EX-OFFICIO MEMBERS PRESENT:	Jeremy Perry
EX-OFFICIO MEMBERS ABSENT:	Janeann Allison, Bryan Lackey
OTHERS PRESENT:	LaDana Bruce

Chairman Jason Justice presided and called the meeting to order at 10:01a.m.

EXECUTIVE SESSION:

Motion to close the meeting to enter an Executive Session to discuss personnel matters at 10:03 A.M.

Motion made by Board Member Kristen Watson
Motion seconded by Board Member Corey Jones
Votes favoring the motion: Watson, Rich, Grayson, Justice, Jones

BOARD MEMBERS PRESENT:	Kristen Watson, Ricky Rich, Alisa Grayson, Jason Justice, Corey Jones
BOARD MEMBERS ABSENT:	Jordan Green, Melissa Biggers
EX-OFFICIO MEMBERS PRESENT:	Jeremy Perry
EX-OFFICIO MEMBERS ABSENT:	Janeann Allison, Bryan Lackey
OTHERS PRESENT:	LaDana Bruce

Motion to close the Executive Session and to continue the meeting at 10:05 A.M.

Motion made by Board Member Alisa Grayson
Motion seconded by Board Member Ricky Rich
Votes favoring the motion: Grayson, Rich, Watson, Jones, Justice

REPORTS:

New Benefit Report
Secretary LaDana Bruce presented the New Benefit Report for February and March 2026 with three new retirees with a monthly benefit totaling $6,875.49. One retiree passed leaving a spousal benefit.

Motion to approve report as presented.

Motion made by Board Member Kristen Watson
Motion seconded by Board Member Alisa Grayson
Votes favoring the motion: Watson, Grayson, Rich, Justice, Jones

Distribution Report
Secretary LaDana Bruce presented the Distribution Report for February and March 2026 which contained four distributions totaling $55,493.10.

Motion to approve report as presented.

Motion made by Board Member Alisa Grayson
Motion seconded by Board Member Kristen Watson
Votes favoring the motion: Grayson, Watson, Rick, Jones, Justice

REGULAR BUSINESS

Minutes for January 9, 2026 (Called Meeting)

Motion to approve minutes as presented.

Motion made by Board Member Ricky Rich
Motion seconded by Board Member Corey Jones
Votes favoring the motion: Rich, Jones, Justice, Watson, Grayson

Minutes for January 13, 2026

Motion to approve minutes as presented.

Motion made by Board Member Ricky Rich
Motion seconded by Board Member Corey Jones
Votes favoring the motion: Rich, Jones, Justice, Watson, Grayson

Executive Session Minutes for January 13, 2026

Motion to approve minutes as presented.

Motion made by Board Member Alisa Grayson
Motion seconded by Board Member Corey Jones
Votes favoring the motion: Rich, Jones, Justice, Watson, Grayson

Minutes for February 10, 2026

Motion to table minutes until the next board meeting.

Motion made by Board Member Kristen Watson
Motion seconded by Board Member Corey Jones
Votes favoring the motion: Watson, Jones, Rich, Grayson, Justice

Executive Session Minutes for February 10, 2026

Motion to table minutes until the next board meeting.

Motion made by Board Member Alisa Grayson
Motion seconded by Board Member Kristen Watson
Votes favoring the motion: Grayson, Watson, Justice, Jones, Rich

GAPPT Night with the Braves
Secretary LaDana Bruce reminded the Board of the upcoming GAPPT Braves Event.

ADJOURNMENT: 10:12 A.M.

/lb

____
Jason Justice, Chairman

____
LaDana Bruce, Secretary to the Board

CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	June 4, 2026
Date Submitted:	June 4, 2026
Final Approval Date:	June 8, 2026
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	Distribution Report
Meeting Date:	June 9, 2026

Purpose of Request:
To provide the distribution report to the Board.

Facts & Issues / History & Background:

Department Recommendation:
Accept the report as presented.

Department Director:
Janeann Allison

If funding is involved, are funds approved within the current budget? No

Amount Requested: **Sources of Funds:**

Finance Comments:

Administrative Comments:

Attachments:

1. Distribution Report 05122026 OM

RETIREMENT PLAN A
DISBURSEMENT OF CONTRIBUTIONS
April 2026

	EMPLOYEE NAME	DEPARTMENT	DATE OF HIRE	TERMINATION DATE	DISTRIBUTION INFORMATION				
					DATE RECEIVED FOR PROCESSING	CONT AMT	VESTED	DEATH BENEFIT	LUMP SUM/ ROLLOVER
1	Donnelly, Elijah	DWR	9/30/2024	3/27/2026	[redacted]	$8,408.61	No	N/A	Lump Sum
2	McElroy, George	PD	5/18/2009	4/21/2022	[redacted]	$91,357.32	Yes	N/A	Rollover
3	Pride, Johnathan	PD	4/14/2025	4/6/2026	[redacted]	$9,180.49	No	N/A	Lump Sum

Total	$108,946.42

SPECIAL REPORTS

RETIREE/ BENEFICIARY	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION				SERVICE	
			TYPE	Amount	PROCESSED	SPOUSAL OPTION	TOTAL	CREDITED
N/A								

CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	June 4, 2026
Date Submitted:	June 4, 2026
Final Approval Date:	June 8, 2026
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	New Benefits Report
Meeting Date:	June 9, 2026

Purpose of Request:
To present the new benefits report to the Board.

Facts & Issues / History & Background:

Department Recommendation:
Accept the report as presented.

Department Director:
Janeann Allison

If funding is involved, are funds approved within the current budget? No

Amount Requested: **Sources of Funds:**

Finance Comments:

Administrative Comments:

Attachments:
1. New Benefits Report 05122026 OM

RETIREMENT PLAN A
NEW BENEFITS PAYMENT REPORT
April 2026

	RETIREE BENEFICIARY	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION				SERVICE	
				TYPE	MONTHLY AMOUNT	START DATE	SPOUSAL OPTION	Years of Service	TOTAL - CREDITED (Includes Conv Sick)
1	Cain, Zeb	DWR	3/27/2026	Early	[redacted]	4/1/2026	100%	20.05	20.05
2	Eldridge, Randy	DWR	3/26/2026	Normal	[redacted]	4/1/2026	No	20.07	20.07
3	Gravitt, Debra	CVB	3/26/2026	Normal	[redacted]	4/1/2026	No	20.03	20.03
4	Mallett, Cynthia	HR	10/4/2013	Deferred Vested	[redacted]	4/1/2026	No	12.61	12.61

Monthly Total	$12,842.91

SPECIAL REPORTS

	RETIREE/ BENEFICIARY	RETIREMENT DATE	DATE OF DEATH	BENEFIT INFORMATION			ADDITIONAL NOTATIONS
				TYPE	AMOUNT	SPOUSAL OPTION	
1	Couch, Millard	2/1/2017	4/7/2026	Normal	[redacted]	Yes	[redacted]
1	Moore, Barry	1/23/2009	4/7/2026	Normal	[redacted]	Yes	[redacted]

Monthly Total	$3,709.52

CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	June 4, 2026
Date Submitted:	June 4, 2026
Final Approval Date:	June 8, 2026
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	GAPPT Trustee School 2026
Meeting Date:	June 9, 2026

Purpose of Request:
Education opportunities for the Board.

Facts & Issues / History & Background:

Department Recommendation:

Department Director:
Janeann Allison

If funding is involved, are funds approved within the current budget? No

Amount Requested: **Sources of Funds:**

Finance Comments:

Administrative Comments:

Attachments:
1. 2026 TS Event Overview

Twelfth Annual Trustee School

GEORGIA ASSOCIATION OF
GAPPT
PUBLIC PLAN TRUSTEES

September 28 - 30, 2026

The Classic Center | Athens, Georgia

EVENT OVERVIEW

Certified Retirement Plan Fiduciary™ | CRPF™

Defined Contribution Plan Fiduciary™ | DCPF™

An educated fiduciary is an effective fiduciary.™

In 2009, the GAPPT was established as a nonprofit organization dedicated to promoting education for public retirement system fiduciaries. The Twelfth Annual Trustee School will offer the Certified Retirement Plan Fiduciary™ program, the new Defined Contribution Plan Fiduciary™ program and a continuing education course with sessions covering applicable laws, roles and responsibilities, ethics, plan governance, actuarial principles, and investments.

Who Attends

Trustee School attendees include public retirement system trustees and staff members, as well as professional service providers of public retirement plans.

Why Attend

In addition to its engaging educational sessions, the Trustee School will offer various networking opportunities to meet other retirement professionals and share insights and information.

Trustee School Features

The Trustee School has two full days of educational programming. Participants can register for a Certified Retirement Plan Fiduciary™ Course, the Defined Contribution Plan Fiduciary™ Course, or the Continuing Education Course. (Affiliates have the additional option to register as a "networking only" attendee.)

Breakfast and lunch are provided to all attendees, and networking receptions are held on Monday and Tuesday evenings.

Regardless of course selection, Plan Sponsor attendees can earn up to fourteen of their state-required educational hours!

Take Advantage of Early-Bird Registration By September 3rd!

Plan Sponsor Members $189.00

Affiliate Members $750.00

Guests $129.00

Please visit www.gappt.org for information about non-member rates and guest qualifications.

Beginning September 4, 2026, rates will be $219.00 for Plan Sponsors, $850.00 for Affiliates, and $159.00 for guests.

ACCREDITED IACET PROVIDER

The Georgia Association of Public Plan Trustees® is accredited by the International Accreditors for Continuing Education and Training (IACET) and offers IACET CEUs for its learning events that comply with the ANSI/IACET Continuing Education and Training Standard. IACET is recognized internationally as a standard development organization and accrediting body that promotes quality of continuing education and training.

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NATIONAL REGISTRY OF CPE SPONSORS

ANTICIPATED AGENDA

Monday, September 28, 2026

7:00 AM:	**Registration Opens**
7:15 AM - 8:15 AM:	**Networking Breakfast**
8:15 AM - 9:20 AM:	**General Session** (All Courses)
9:20 AM - 9:35 AM:	**Morning Break**
9:35 AM - 9:50 AM:	**CRPF™ Course Intro Sessions**
9:50 AM - 10:40 AM:	**Breakout Sessions** (CRPF™ and CE)
10:50 AM - 11:40 AM:	**Breakout Sessions** (CRPF™ and CE)
11:40 AM - 12:35 PM:	**Networking Lunch**
12:40 PM - 1:30 PM:	**Breakout Sessions** (CRPF™ and CE)
1:40 PM - 2:30 PM:	**Breakout Sessions** (CRPF™ and CE)
2:30 PM - 2:50 PM:	**Afternoon Break**
2:50 PM - 3:40 PM:	**Breakout Sessions** (CRPF™ and CE)
3:50 PM - 4:40 PM:	**Review Sessions** (CRPF™) **Breakout Session** (CE)
4:45 PM - 6:00 PM:	**Networking Reception**
6:00 PM:	**Dinner and Evening on Your Own**

Tuesday, September 29, 2026

7:30 AM:	**Registration Opens**
7:30 AM - 8:40 AM:	**Networking Breakfast**
8:25 AM - 8:40 AM:	**DCPF™ Course Intro Session**
8:40 AM - 9:30 AM:	**Breakout Sessions** (All Courses)
9:30 AM - 9:50 AM:	**Morning Break**
9:50 AM - 10:40 AM:	**Breakout Sessions** (All Courses)
10:50 AM - 11:40 AM:	**Breakout Sessions** (All Courses)
11:40 AM - 12:35 PM:	**Networking Lunch**
12:40 PM - 1:30 PM:	**Breakout Sessions** (All Courses)
1:40 PM - 2:30 PM:	**Breakout Sessions** (All Courses)
2:30 PM - 2:50 PM:	**Afternoon Break**
2:50 PM - 3:40 PM:	**Breakout Sessions** (All Courses)
3:50 PM - 4:40 PM:	**Review Sessions** (CRPF™ and DCPF™) **Breakout Session** (CE)
4:45 PM - 6:00 PM:	**Networking Reception**
6:00 PM:	**Dinner and Evening on Your Own**

Wednesday, September 30, 2026

7:30 AM:	**Continental Breakfast Available**
8:00 AM - 9:30 AM:	**CRPF™ and DCPF™ Examinations**

NOTE: The DCPF™ Course sessions will be held on Tuesday, September 29, 2026. DCPF™ Course registrants are encouraged to attend the CE sessions on Monday, September 28, 2026 to maximize their continuing education hours.

All educational sessions, meals, and receptions will take place at the Classic Center.

Hyatt Place Athens | Downtown

There's no cooler city to explore than Athens, home of the University of Georgia. Athens is teeming with local boutiques, craft breweries, historic landmarks, and a lively music scene.

The group rate is $179.00 plus tax per night and is available until August 26, 2026 or until the block sells out.

A link to the group rate will be available on the Trustee School registration confirmation email. Room rates and availability are not guaranteed.

The Hyatt Place | Athens Downtown is located at 412 North Thomas Street, Athens, Georgia 30601, and is easily accessible by car. The hotel is approximately 82 miles from Hartsfield-Jackson Atlanta International Airport. Flights into the area's regional airports may be available.

ATTENDEE INFORMATION

REGISTRATION RATES:

Registration rates are conditional upon an individual's GAPPT member status. The GAPPT does not offer per-day rates for its events. All attendees, including presenters, will be charged the applicable rate regardless of their arrival or departure date.

GUEST REGISTRATION:

A guest is a spouse, significant other, friend or an adult child (21 years old or older) who is not in a retirement industry-related occupation. An individual employed by an actuarial, consulting, custodial, legal, plan administration, or investment management firm cannot be considered a guest. All guests must be registered and wear their name badges. Guest registration includes GAPPT-hosted Trustee School meals and networking events. (This is a $400.00 value.)

REGISTRATION DEADLINE:

Early-bird rates are available until September 3, 2026. Attendees may register after this date, but higher fees will apply.

REFUNDS:

To receive a refund, a notification must be received on or before September 3, 2026, and will be subject to a $25.00 processing fee. **No refunds will be given for cancellations received on or after September 4, 2026.**

CERTIFIED RETIREMENT PLAN FIDUCIARY™ (CRPF™) PROGRAM:

Our flagship certification program for trustees and staff members was developed to address the six educational areas listed in the Georgia Code. To receive a Certified Retirement Plan Fiduciary™ (CRPF™) designation, participants must successfully complete the Basic and Advanced Courses.

CERTIFIED DEFINED CONTRIBUTION FIDUCIARY™ (DCPF™) PROGRAM:

This one-and-a-half-day certification program provides comprehensive education for those administering public-sector defined contribution plans, such as 401(a), 457, or 403(b) plans.

PREREQUISITES:

There are no prerequisites to register for the CRPF™ Basic Course, DCPF™ Course, or the Continuing Education Course. Successful completion of the CRPF™ Basic Course is required to register for the CRPF™ Advanced Course. CRPF™ and DCPF™ Course participants must attend all their course sessions to qualify for the examination.

EQUIPMENT REQUIREMENTS:

The GAPPT provides the following:
CRPF™ Basic and Advanced Course Attendees: Course Book, Highlighter, Pencil, and Course Examination
DCPF™ Course Attendees: Course Book, Highlighter, Pencil, and Course Examination
Continuing Education Course Attendees: Printed Program (optional)
It is recommended that all participants bring a laptop, tablet, or smartphone to use the event app. Public internet access will be available in the meeting rooms.

LEARNER ACCOMMODATIONS:

Attendees may request accommodations for technical support, seating arrangements, and general assistance. If available, alternative formats for event material will be provided. Accommodation requests should be emailed to info@gappt.org before September 3, 2026.

SESSION DESCRIPTION:

A summary of the session is listed in the event app and printed program (if provided).

SESSION LEARNING OUTCOMES:

A session's learning outcomes are listed in its slide presentation and reviewed at its beginning and end. CRPF™ and DCPF™ Course presentations are included in their Course Books. Continuing Education Course presentations (if provided) are included on the event app.

CRPF™ and DCPF™ COURSE EXAMINATIONS:

A fifty (50) question assessment consisting of multiple-choice or true-false questions is required for CRPF™ and DCPF™ Course attendees. Participants must score 70% or higher to pass the examination. Exams, scantron sheets, and pencils are provided.

CONTINUING EDUCATION COURSE ASSESSMENT:

The GAPPT uses presenter observations, attendance, and evaluation results to measure participants' achievement of the learning outcomes.

ATTENDEE VERIFICATION:

Attendees must present a valid driver's license or government ID to receive a name badge.

NAME BADGES AND SESSION ATTENDANCE:

Name badges must be worn during all educational sessions and GAPPT-hosted networking events. The name badge's QR code will be used to verify session attendance.

GAPPT CONTINUING EDUCATION CREDITS:

Participants must have their name badge QR code scanned to qualify for GAPPT CECs. Scanning is available 15 minutes before the scheduled start of a session and 15 minutes after the session begins. The number of CECs awarded is based on the length of the session

IACET CONTINUING EDUCATION UNITS:

To earn IACET CEUs, participants must attend a session and also complete its evaluation to ensure they met the learning outcomes.

NASBA CPE CREDITS:

To earn NASBA CPE credits, participants must have their name badge scanned upon entering and scanned again within 10 minutes of the session ending. The Trustee School's delivery method is Group Live. No advanced preparation is required for the CRPF™ Courses, DCPF™ Course, or Continuing Education Course sessions. The program level is considered basic. A session's field of study and CPE credits will be listed in the course book and on the event app. For questions, please contact info@gappt.org.

ATTENDEE INFORMATION

ATTENDEE EVALUATIONS:

Participants will have the opportunity to evaluate presenters on their material, delivery, and subject matter expertise. This data will be utilized for educational event planning and future presenter consideration. Evaluation results will be made available to the presenter upon their request. Attendees are also encouraged to complete the Attendee Event Evaluation after the Trustee School.

EDUCATIONAL POLICIES:

A listing of the Association's educational policies, including the Event Behavior Policy,Anti-Discrimination Policy, Policy for Disclosure of Financial and Proprietary Interest, Policy for Intellectual and Legal Property Rights, Policy for Privacy and Information Security, Refund Policy, Complaint Policy, and Program Cancellation Policy can be viewed at: https://gappt.memberclicks.net/policies

NOTIFICATION OF CRPF™ and DCPF™ COURSE COMPLETION AND CERTIFICATES:

On October 16, 2026, CRPF™ and DCPF™ participants will be notified via email whether they successfully completed their course. Notification is either a "pass" or "fail." Exam scores will be released upon an email request and to the individual only. The course completion date will also be listed in their GAPPT member profile.

Certificates will be mailed to participants who successfully complete a CRPF™ Course or the DCPF™ Course. Certificates are mailed to the participant's organization address within 30 days of the event's conclusion.

MEMBER-HOSTED EVENTS:

Affiliates should not host client events during scheduled Trustee School sessions, meals, or networking activities.

SUPPORT SERVICES:

GAPPT staff will be available at the registration desk for attendee questions or concerns during the event dates. For assistance before or after the event, attendees may contact info@gappt.org. Inquiries will be responded to within 24 hours during regular business hours.

TRANSCRIPTS:

Earned GAPPT CECs, IACET CEUs , and NASBA CPEs will be uploaded to the participant's GAPPT profile within 14 days of the event's conclusion. Members may view and download a copy of their transcript through the GAPPT website at www.gappt.org.

ATTENDEE LIST:

The initial attendee list will only be available through the registrant webpage on September 9, 2026. Participants should refer to GAPPT|ACCESS for the most up-to-date list of attendees. **Additional lists on demand will not be provided.** The final attendee list will be available in the website's "Archived Event" section on October 19, 2026.

PARKING:

Overnight parking is available to Hyatt Place guests for $12.00 per night. Paid parking is available at the Classic Center.

REGISTRANT WEBPAGE AND EVENT APP:

A webpage for event registrants only will be available on **September 9, 2026.** This webpage will contain event information, including special reminders, a program preview, and the attendee list. GAPPT|ACCESS, our event app, will be available on September 19, 2026.

For inquiries about the GAPPT Twelfth Annual Trustee School, please contact us.

GEORGIA ASSOCIATION OF
GAPPT
PUBLIC PLAN TRUSTEES

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