



Retirement Plan A Meeting Agenda
Tuesday, February 13, 2024, 10:00 AM
Administration Building, The Station
300 Henry Ward Way
Chairman or Vice Chairman Presides

PRESENTATIONS

- SEAS Quarterly Performance Report Ademir Zeco

REGULAR BUSINESS

- Election Calendar LaDana Bruce
- Minutes from RPA Meeting 12/14/2023 LaDana Bruce
- Minutes from Executive Session of RPA Meeting 12/14/2023 LaDana Bruce
- Minutes from RPA Meeting 1/9/2024 LaDana Bruce
- Minutes from Executive Session of RPA Meeting 1/9/2024 LaDana Bruce
- Distribution Report LaDana Bruce
- New Benefits Report LaDana Bruce

EXECUTIVE SESSION

ADJOURNMENT

Final:



CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created: February 9, 2024
Date Submitted: February 9, 2024
Final Approval Date: February 12, 2024
Presenter: Ademir Zeco
Item of Business: SEAS Quarterly Performance Report
Meeting Date: February 13, 2024

Purpose of Request:

To present the performance report for the fourth quarter of 2023.

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:

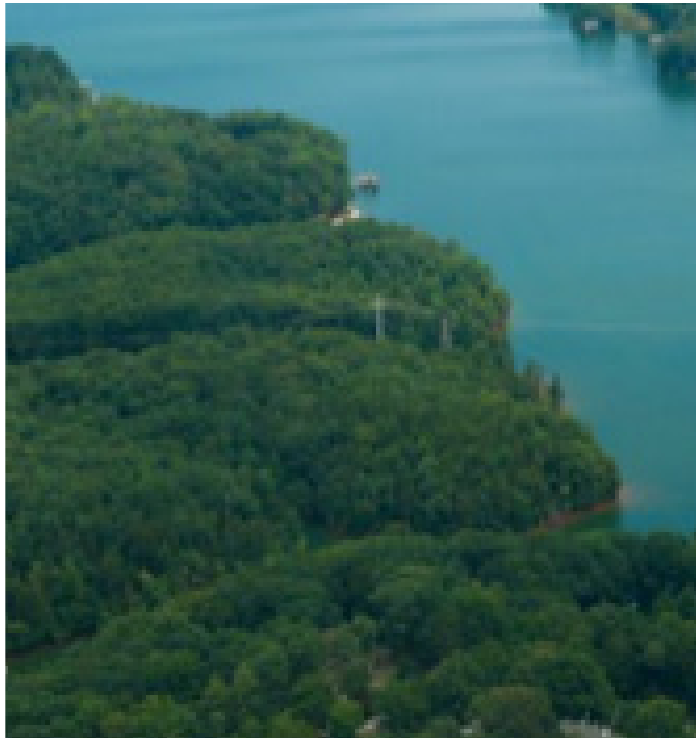
Attachments:

1. GV 4Q23



CITY OF GAINESVILLE EMPLOYEES' RETIREMENT SYSTEM PLAN A

QUARTERLY PERFORMANCE REPORT
As of December 31, 2023



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Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	11.7	26.3	10.0	15.7
Russell 2000 Index	14.0	16.9	2.2	10.0
MSCI EAFE (Net)	10.4	18.2	4.0	8.2
NCREIF Property Index	-3.0	-7.9	4.6	4.3
Credit Suisse Hedge Fund Index	2.0	5.8	5.0	6.1
Blmbg. U.S. Aggregate Index	6.8	5.5	-3.3	1.1
90 Day U.S. Treasury Bill	1.4	5.0	2.2	1.9
CPI (NSA)	-0.3	3.4	5.6	4.1

- Equity markets assumed a “risk-on” posture in the fourth quarter over improving economic data and optimism that the Federal Reserve (Fed) was done raising interest rates, allowing the economy to avoid a recession. The S&P 500 Index rose 11.7%, and the Russell 2000 Index gained 14%, as small-cap stocks rebounded convincingly, while international equity markets, reflected in the MSCI EAFE Net Index, rose 10.4%.
- The growth style worked well in large-cap equity while value outperformed in both the mid and small-cap indexes. Over the year, enthusiasm over equities was fueled by excitement over the prospects of Artificial Intelligence (AI) and its potential to increase productivity and profitability across the economy, which fueled the performance in the Tech sector.
- Earnings estimates for 2023 fell through mid-July before recovering into the end of the third quarter, only to drift lower at the close of the year. Estimates appeared to foreshadow a slower economy, facilitating further declines in earnings growth.
- In fixed income markets, the Bloomberg Aggregate Index generated a total return of 6.82% for the quarter, its highest return since 2Q89 as Investment Grade (IG) Credit generated the Aggregate Index's strongest 4Q23 and 2023 returns (8.5% for the quarter and year, respectively), High yield (HY) corporate bonds outperformed IG corporates for 2023 (13.4% vs 8.5%) and mortgage-backed securities (MBS) had their strongest return in more than three decades assisted by constraints on supply due to the impact of interest rates on refinancing activity.
- Relative to the beginning of the year, the 10-year U.S. Treasury yield finished the year flat at 3.88%, although the 10-year yield touched a YTD and sixteen-year high of 4.99% at one point in the year.
- The Fed met in October and December, leaving the Fed funds rate unchanged at 5.25% to 5.5% range, acknowledging that inflation had declined. The positive reaction of markets appeared to reflect investors' belief that rates have peaked and the Fed will achieve its desired “soft landing” for the economy, avoiding a recession.
- Inflation fell to around 3.2% but remained above the Fed's target of 2%; U.S. employment and consumer sentiment remained healthy; Real gross domestic product (RGDP) grew at an annual rate of 4.9% as reported from the previous quarter, driven by the resilience in consumer spending supported by a strong labor market and savings accumulated during the COVID-19 pandemic; Growth in 4Q23 RGDP is expected to be between 1.5% to 2.5%.

Portfolio Positioning

- Sentiment has improved, stay invested to policy targets.
- Review allocations in small-cap and international equity.
- Risks in real estate have not yet abated. Opportunities are emerging within credit.

Sources: U.S. Dept. of the Treasury, Bureau of Labor Statistics, eVestment, BCA Research, Cap Group, JP Morgan, ACM, ZCM, SEAS

Schedule of Investable Assets

10 Years Ending December 31, 2023

Total Fund

Schedule of Investable Assets



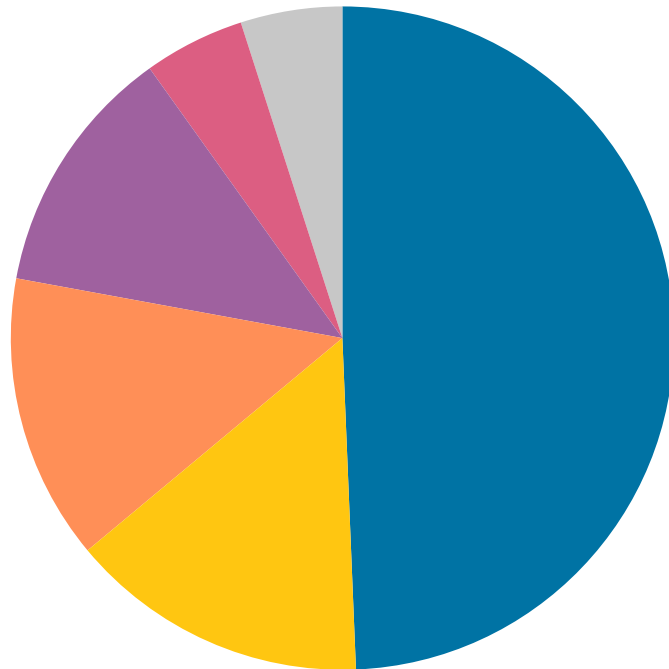
Schedule of Investable Assets

Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
10 Years	\$78,913,944	-\$26,226,643	\$74,205,380	\$126,892,681	7.5

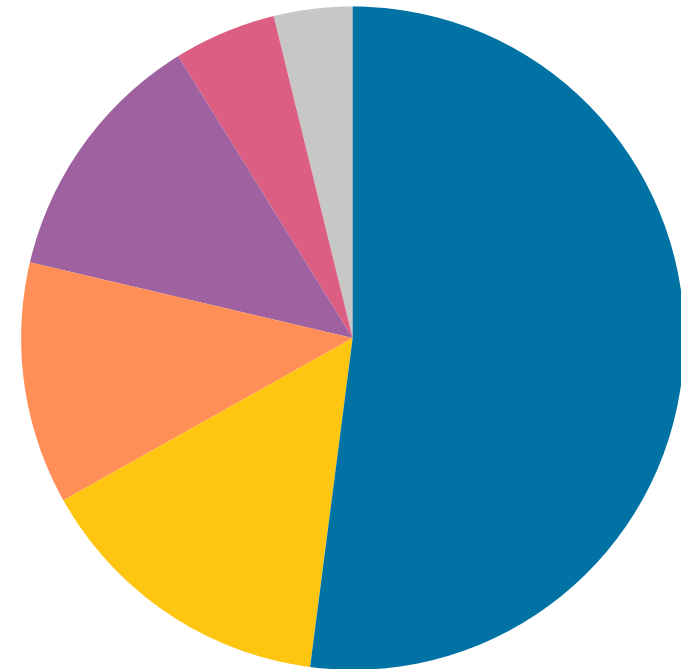
The current Policy Index composition is: *Russell 1000 Index: 40.00%, Russell 2500 Index: 10.00%, CPI + 3%: 20.00%, NCREIF Property: 15.00%, Blmbg. U.S. Intermediate Aggregate: 15.00%

September 30, 2023 : \$120,889,248

December 31, 2023 : \$126,892,681



Segments	Market Value	Allocation (%)
U.S. Equity	59,656,064	49.3
U.S. Fixed Income	17,656,201	14.6
Real Estate	16,848,835	13.9
Absolute Return	14,783,965	12.2
Private Equity	5,944,175	4.9
Cash Equivalent	6,000,009	5.0

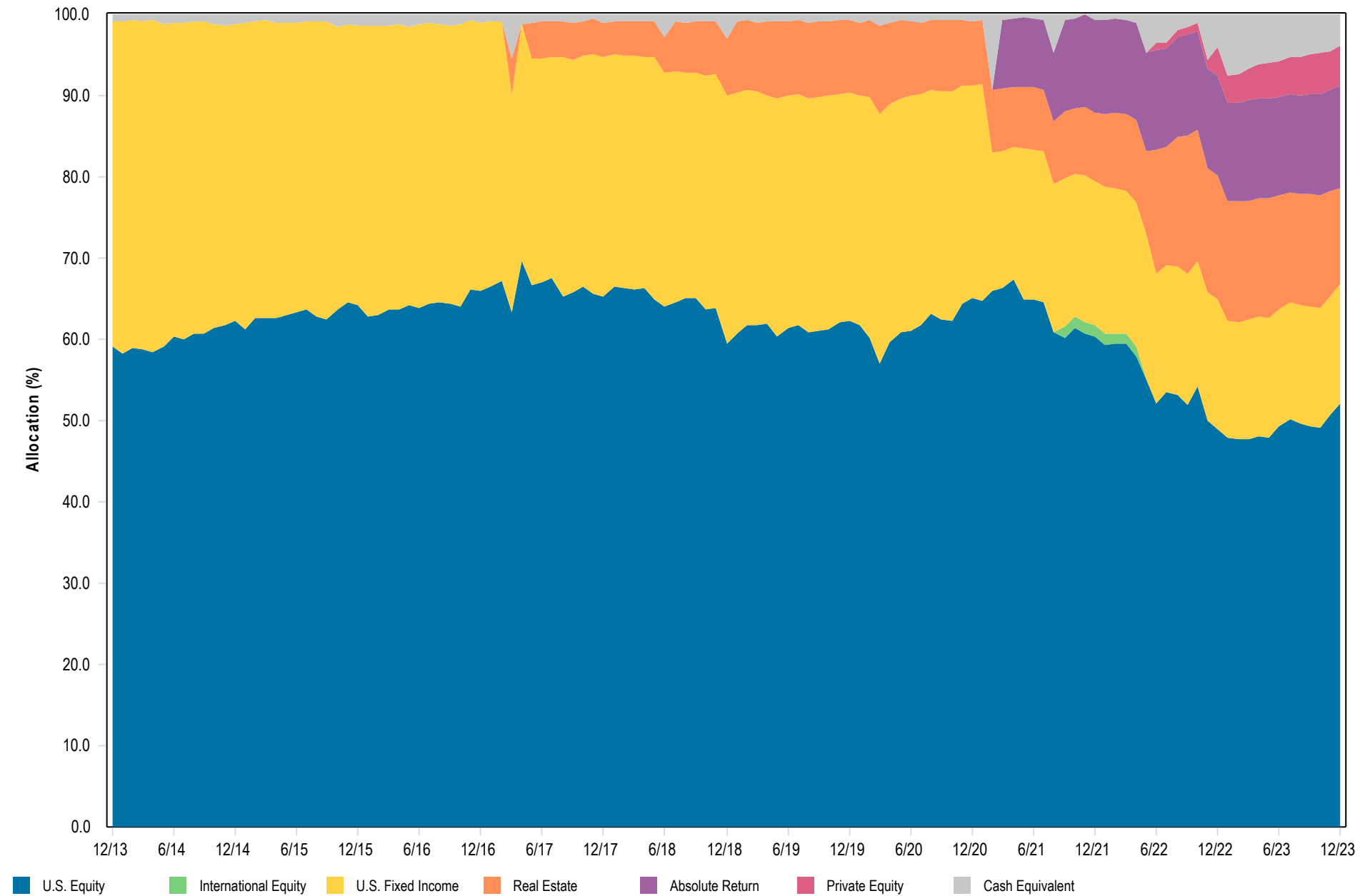


Segments	Market Value	Allocation (%)
U.S. Equity	66,049,800	52.1
U.S. Fixed Income	18,806,705	14.8
Real Estate	14,974,811	11.8
Absolute Return	15,866,657	12.5
Private Equity	6,331,830	5.0
Cash Equivalent	4,862,879	3.8

Historical Asset Allocation by Segment

10 Years Ending December 31, 2023

Total Fund (incl. R&D)



Financial Reconciliation

1 Quarter Ending December 31, 2023

	Market Value 10/01/2023	Contributions	Distributions	Gain/Loss	Market Value 12/31/2023
T Rowe Price All Cap Opportunities	9,144,043	-	-	976,536	10,120,579
Blackrock Equity Dividend	16,580,800	-	-	1,642,988	18,223,788
Vanguard 500 Index	4,817,538	-	-	562,717	5,380,255
AMG Yacktman Fund	13,038,420	-	-	1,274,642	14,313,062
Eaton Vance AC SMID	8,919,779	-	-	977,045	9,896,824
Vanguard Small Cap	7,155,484	-	-	959,808	8,115,292
Total Domestic Equity	59,656,064	-	-	6,393,736	66,049,800
JP Morgan Special Situation Property	7,236,263	-	-37,822	-801,881	6,396,560
JP Morgan Strategic Property	7,608,945	-	-67,816	-558,425	6,982,704
Cohen & Steers Real Estate Opportunities I	2,003,628	125,357	-359,040	-174,397	1,595,548
Total Real Estate	16,848,835	125,357	-464,678	-1,534,703	14,974,811
Columbia Adaptive Risk Allocation	6,095,534	-	-	561,898	6,657,431
Blackrock Systematic Multi Strat	6,843,257	-	-	302,464	7,145,721
Cohen & Steers Global Infrastructure	1,845,174	-	-	218,330	2,063,504
Total Absolute Return	14,783,965	-	-	1,082,692	15,866,657
Capital Dynamics Mid Market Direct V	2,022,572	-	-6,301	78,263	2,094,534
Capital Dynamics Global Secondaries VI	591,072	140,000	-7,950	-10,734	712,388
Constitution Ironsides VI	3,330,531	166,172	-31,632	59,837	3,524,908
Total Private Equity	5,944,175	306,172	-45,883	127,366	6,331,830
PIMCO Income	9,692,419	-	-	571,361	10,263,779
PIMCO Investment Grade Credit	2,951,854	-	-	231,758	3,183,611
PIMCO Total Return	5,011,929	-	-	347,385	5,359,314
Total Fixed Income	17,656,201	-	-	1,150,503	18,806,705
Cash in Mutual Fund Ledger	-	-	-	-	-
Total Fund (ex. R&D)	114,889,240	431,529	-510,561	7,219,595	122,029,802
Receipts & Disbursements	6,000,009	2,022,311	-3,225,237	65,796	4,862,879
Total Fund (incl. R&D)	120,889,248	2,453,840	-3,735,798	7,285,391	126,892,681

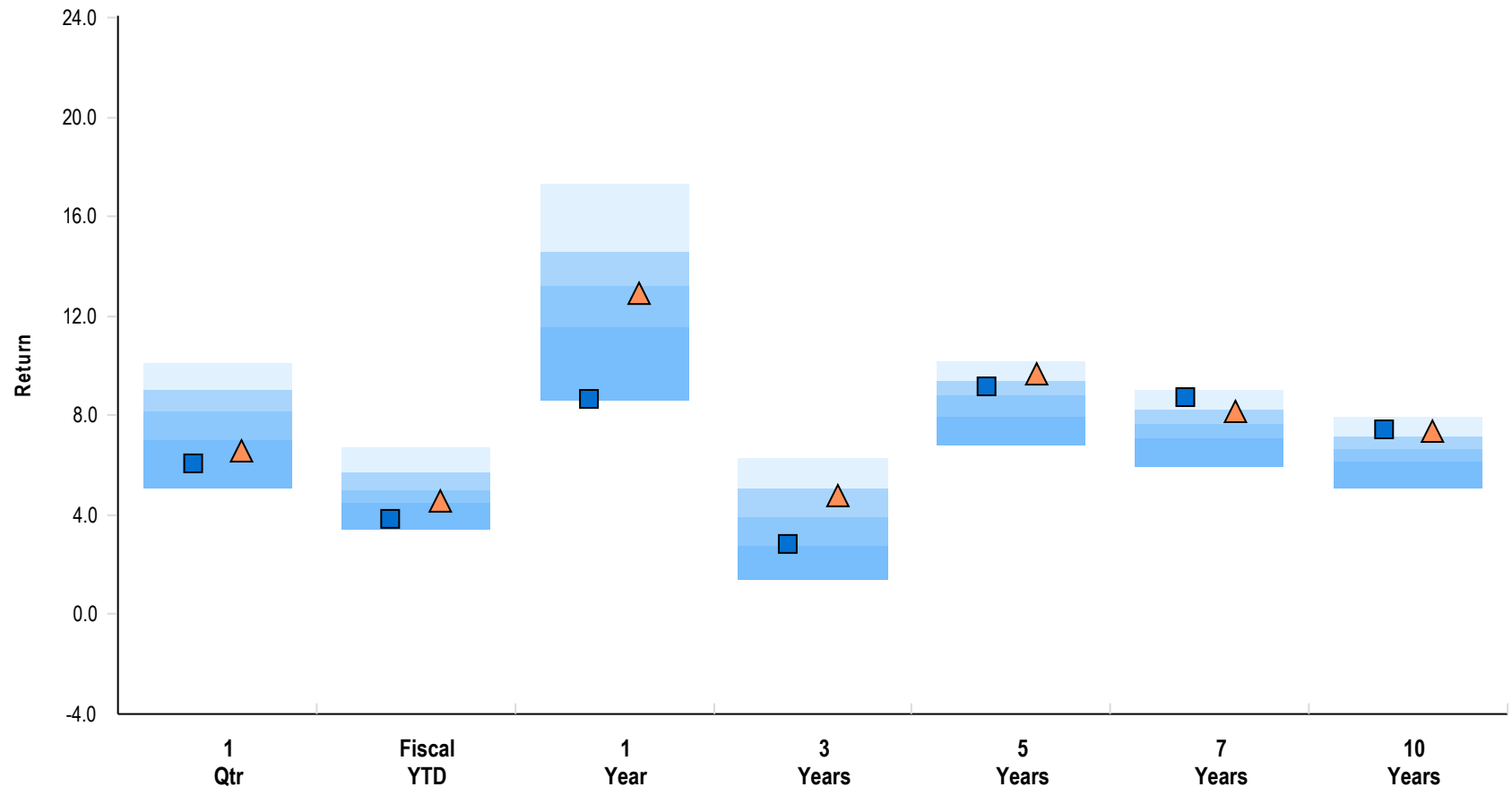
Financial Reconciliation

July 1, 2023 To December 31, 2023

	Market Value 07/01/2023	Contributions	Distributions	Gain/Loss	Market Value 12/31/2023
T Rowe Price All Cap Opportunities	9,250,911	-	-	869,667	10,120,579
Blackrock Equity Dividend	17,236,803	-	-	986,985	18,223,788
Vanguard 500 Index	4,980,974	-	-	399,281	5,380,255
AMG Yacktman Fund	13,149,960	-	-	1,163,103	14,313,062
Eaton Vance AC SMID	9,115,455	-	-	781,368	9,896,824
Vanguard Small Cap	7,501,099	-	-	614,192	8,115,292
Total Domestic Equity	61,235,203	-	-	4,814,596	66,049,800
JP Morgan Special Situation Property	7,688,388	-	-97,141	-1,194,688	6,396,560
JP Morgan Strategic Property	7,915,020	-	-129,803	-802,514	6,982,704
Cohen & Steers Real Estate Opportunities I	1,759,473	413,234	-361,688	-215,471	1,595,548
Total Real Estate	17,362,881	413,234	-588,632	-2,212,672	14,974,811
Columbia Adaptive Risk Allocation	6,351,035	-	-	306,396	6,657,431
Blackrock Systematic Multi Strat	6,706,574	-	-	439,147	7,145,721
Cohen & Steers Global Infrastructure	2,032,325	-	-	31,180	2,063,504
Total Absolute Return	15,089,933	-	-	776,724	15,866,657
Capital Dynamics Mid Market Direct V	1,829,152	110,000	-82,534	237,916	2,094,534
Capital Dynamics Global Secondaries VI	546,039	199,320	-14,761	-18,211	712,388
Constitution Ironsides VI	3,130,225	286,901	-45,662	153,443	3,524,908
Total Private Equity	5,505,417	596,221	-142,956	373,148	6,331,830
PIMCO Income	9,754,212	-	-	509,567	10,263,779
PIMCO Investment Grade Credit	3,044,199	-	-	139,412	3,183,611
PIMCO Total Return	5,158,649	-	-	200,665	5,359,314
Total Fixed Income	17,957,060	-	-	849,644	18,806,705
Cash in Mutual Fund Ledger	249,995	145,917	-395,976	64	-
Total Fund (ex. R&D)	117,400,490	1,155,373	-1,127,564	4,601,504	122,029,802
Receipts & Disbursements	6,914,788	10,660,552	-12,853,021	140,560	4,862,879
Total Fund (incl. R&D)	124,315,278	11,815,924	-13,980,585	4,742,064	126,892,681

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



	1 Qtr	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund (incl. R&D)	6.06 (89)	3.87 (90)	8.69 (95)	2.87 (74)	9.19 (30)	8.75 (10)	7.48 (14)
▲ Target Index	6.57 (81)	4.58 (73)	12.94 (55)	4.75 (31)	9.66 (16)	8.15 (27)	7.40 (16)

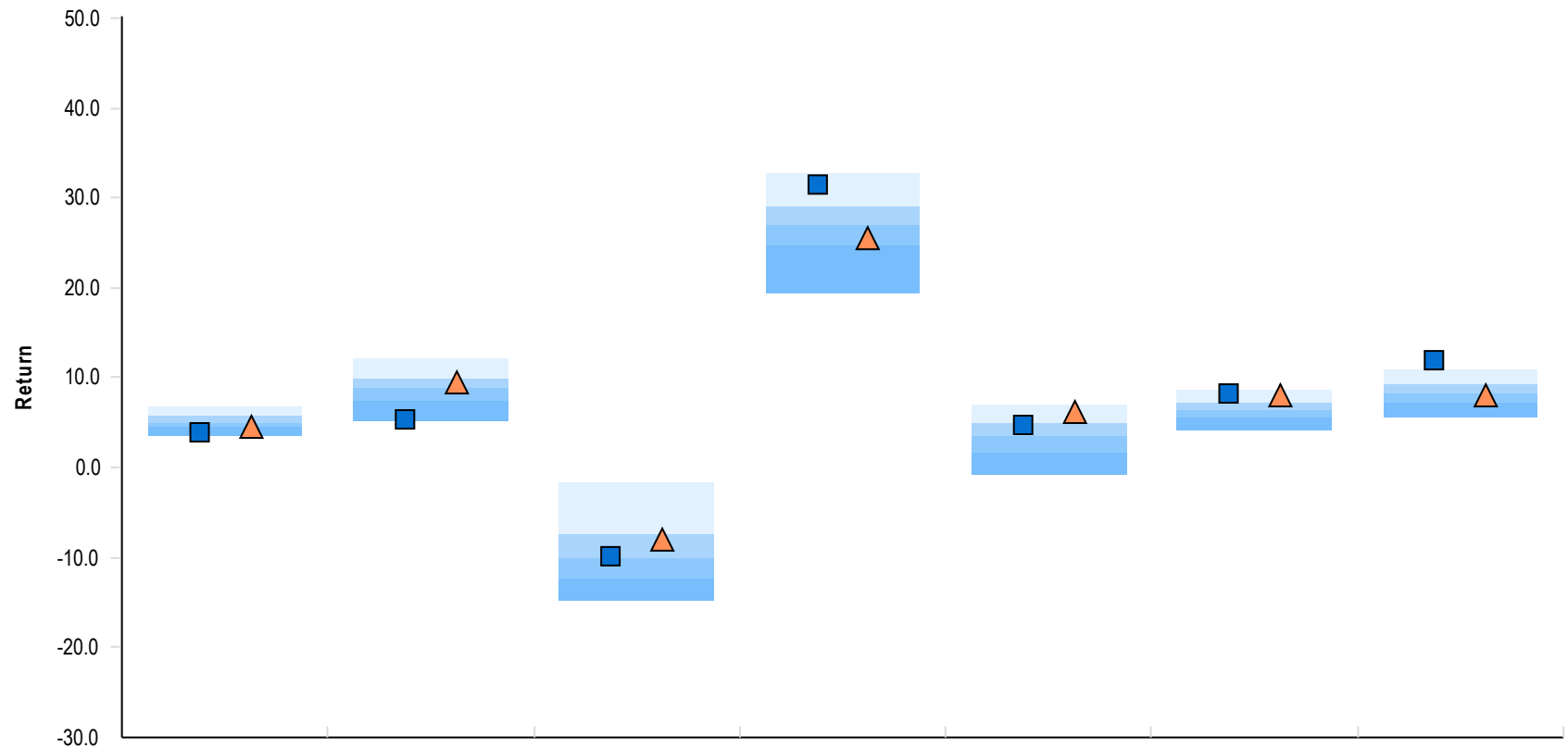
5th Percentile	10.11	6.73	17.32	6.31	10.19	9.00	7.95
1st Quartile	9.00	5.74	14.58	5.06	9.36	8.22	7.19
Median	8.16	4.96	13.21	3.94	8.79	7.64	6.68
3rd Quartile	7.02	4.53	11.52	2.78	7.94	7.05	6.11
95th Percentile	5.05	3.44	8.56	1.38	6.78	5.91	5.07

Population	318	303	292	273	264	252	228
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

All Public DB Plans

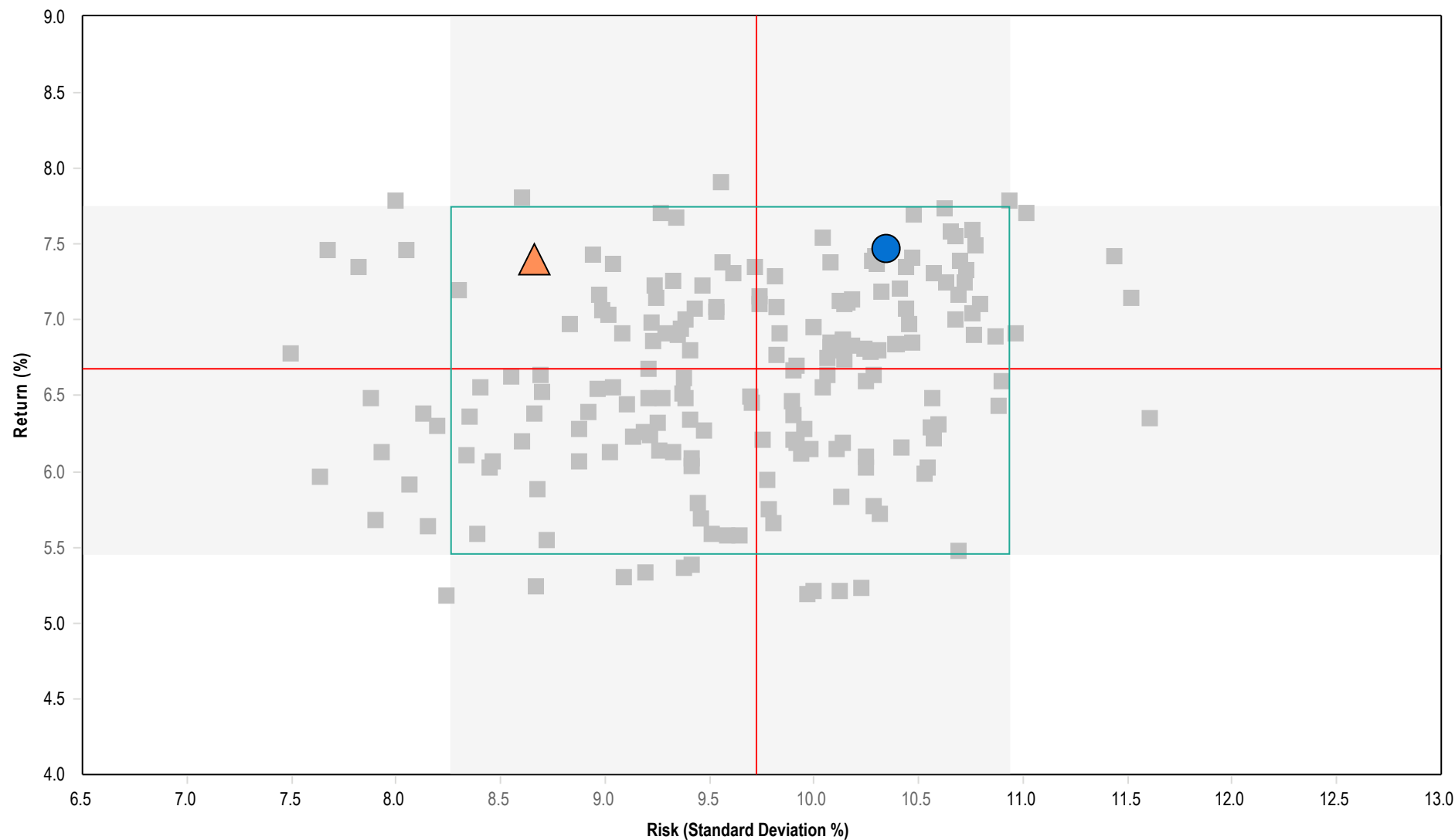
Plan Sponsor Peer Group Analysis - All Public DB Plans



	FYTD	FY 06/30/2023	FY 06/30/2022	FY 06/30/2021	FY 06/30/2020	FY 06/30/2019	FY 06/30/2018
■ Total Fund (incl. R&D)	3.87 (90)	5.37 (95)	-9.81 (47)	31.40 (11)	4.73 (30)	8.32 (8)	11.89 (2)
▲ Target Index	4.58 (73)	9.57 (34)	-8.01 (32)	25.62 (65)	6.23 (10)	7.98 (13)	8.11 (53)
5th Percentile	6.73	12.06	-1.56	32.73	6.95	8.66	10.85
1st Quartile	5.74	9.99	-7.42	28.97	4.97	7.20	9.18
Median	4.96	8.90	-10.15	27.03	3.59	6.45	8.20
3rd Quartile	4.53	7.53	-12.25	24.61	1.75	5.52	7.32
95th Percentile	3.44	5.21	-14.84	19.44	-0.84	4.10	5.60
Population	303	478	508	603	363	356	354

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

All Public DB Plans



	Return	Standard Deviation
● Total Fund (incl. R&D)	7.5	10.3
▲ Target Index	7.4	8.7
— Median	6.7	9.7

Calculation based on monthly periodicity.

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (incl. R&D) - Gross	\$126,892,681	100.0	6.06 (89)	3.87 (90)	8.69 (95)	2.87 (74)	9.19 (30)	8.75 (10)	7.48 (14)
Total Fund (incl. R&D) - Net			5.97 (90)	3.71 (93)	8.40 (96)	2.66 (79)	9.01 (40)	8.62 (14)	7.38 (17)
Target Index ¹			6.57 (81)	4.58 (73)	12.94 (55)	4.75 (31)	9.66 (16)	8.15 (27)	7.40 (16)
All Public DB Plans Median			8.16	4.96	13.21	3.94	8.79	7.64	6.68
Total Domestic Equity	\$66,049,800	52.1	10.72 (80)	7.86 (47)	17.47 (93)	5.14 (85)	13.42 (65)	12.25 (36)	10.24 (61)
Russell 3000 Index			12.07 (29)	8.43 (23)	25.96 (22)	8.54 (34)	15.16 (23)	12.81 (22)	11.48 (18)
All Public Plans-US Equity Segment Median			11.69	7.79	23.18	7.81	14.09	11.93	10.40
Total Real Estate	\$14,974,811	11.8	-9.21 (100)	-12.74 (98)	-18.58 (100)	0.38 (100)	1.65 (100)	N/A	N/A
NCREIF Property Index			-3.02 (79)	-4.35 (70)	-7.94 (68)	4.57 (94)	4.33 (95)	5.04 (100)	6.80 (100)
All Public Plans-Real Estate Segment Median			-1.46	-2.25	-5.79	9.54	7.47	8.28	9.66
Total Absolute Return	\$15,866,657	12.5	7.32 (3)	5.15 (25)	6.88 (45)	N/A	N/A	N/A	N/A
CPI - All Urban Consumers (Unadjusted)			-0.34 (85)	0.54 (94)	3.35 (94)	5.60 (27)	4.07 (77)	3.48 (75)	2.79 (80)
Multistrategy Median			2.46	3.84	6.59	3.24	5.18	4.16	4.02
Total Private Equity	\$6,331,830	5.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Fixed Income	\$18,806,705	14.8	6.52 (32)	4.73 (12)	8.33 (8)	-0.47 (16)	3.28 (9)	3.24 (7)	3.07 (18)
Blmbg. U.S. Aggregate Index			6.82 (22)	3.37 (47)	5.53 (57)	-3.31 (75)	1.10 (90)	1.29 (91)	1.81 (89)
All Public Plans-US Fixed Income Segment Median			5.92	3.30	5.62	-2.15	2.11	2.14	2.48
Total Cash & Equivalents	\$4,862,879	3.8	1.17	2.32	4.43	1.81	1.31	1.08	0.69
90 Day U.S. Treasury Bill			1.37	2.70	5.02	2.15	1.88	1.73	1.24

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

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (incl. R&D) - Gross	\$126,892,681	100.0	6.06 (89)	3.87 (90)	8.69 (95)	2.87 (74)	9.19 (30)	8.75 (10)	7.48 (14)
Total Fund (incl. R&D) - Net			5.97 (90)	3.71 (93)	8.40 (96)	2.66 (79)	9.01 (40)	8.62 (14)	7.38 (17)
Target Index			6.57 (81)	4.58 (73)	12.94 (55)	4.75 (31)	9.66 (16)	8.15 (27)	7.40 (16)
All Public DB Plans Median			8.16	4.96	13.21	3.94	8.79	7.64	6.68
Total Domestic Equity	\$66,049,800	52.1	10.72 (80)	7.86 (47)	17.47 (93)	5.14 (85)	13.42 (65)	12.25 (36)	10.24 (61)
Russell 3000 Index			12.07 (29)	8.43 (23)	25.96 (22)	8.54 (34)	15.16 (23)	12.81 (22)	11.48 (18)
All Public Plans-US Equity Segment Median			11.69	7.79	23.18	7.81	14.09	11.93	10.40
T Rowe Price All Cap Opportunities	\$10,120,579	8.0	10.68 (95)	9.40 (74)	29.08 (85)	6.87 (45)	18.99 (19)	18.34 (15)	14.63 (21)
Russell 1000 Growth Index			14.16 (52)	10.59 (47)	42.68 (39)	8.86 (21)	19.50 (14)	17.68 (23)	14.86 (18)
Large Growth Median			14.22	10.39	40.53	6.41	17.17	16.26	13.47
Blackrock Equity Dividend	\$18,223,788	14.4	9.91 (47)	5.73 (78)	12.69 (44)	9.20 (77)	11.55 (67)	9.34 (65)	9.01 (60)
Russell 1000 Value Index			9.50 (58)	6.03 (72)	11.46 (53)	8.86 (84)	10.91 (82)	8.32 (86)	8.40 (83)
Large Value Median			9.79	7.31	11.74	10.64	12.22	9.80	9.30
Vanguard 500 Index	\$5,380,255	4.2	11.68 (61)	8.02 (64)	26.24 (41)	9.96 (49)	15.65 (44)	13.37 (42)	N/A
S&P 500 Index			11.69 (58)	8.04 (60)	26.29 (35)	10.00 (43)	15.69 (39)	13.42 (37)	12.03 (34)
Large Blend Median			11.78	8.26	25.44	9.93	15.44	13.14	11.69
AMG Yacktman Fund	\$14,313,062	11.3	9.78 (51)	8.84 (21)	15.39 (23)	8.54 (87)	11.64 (66)	11.22 (15)	9.42 (46)
Russell 1000 Value Index			9.50 (58)	6.03 (72)	11.46 (53)	8.86 (84)	10.91 (82)	8.32 (86)	8.40 (83)
Large Value Median			9.79	7.31	11.74	10.64	12.22	9.80	9.30
Eaton Vance AC SMID	\$9,896,824	7.8	10.95 (77)	8.57 (23)	14.01 (94)	8.41 (4)	13.63 (59)	12.16 (68)	11.11 (37)
Russell 2000 Growth Index			12.75 (46)	4.50 (77)	18.66 (77)	-3.50 (78)	9.22 (95)	8.08 (98)	7.16 (97)
Mid-Cap Growth Median			12.53	6.22	21.64	0.46	14.01	12.76	10.58
Vanguard Small Cap	\$8,115,292	6.4	13.41 (45)	8.19 (57)	18.22 (35)	4.81 (71)	11.60 (54)	8.97 (40)	N/A
CRSP U.S. Small Cap TR Index			13.41 (45)	8.15 (59)	18.09 (37)	4.61 (74)	11.66 (52)	9.01 (36)	8.41 (48)
Small Blend Median			13.27	8.26	17.17	7.16	11.73	8.46	8.32

	Allocation		Performance (%)													
	Market Value	%	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Real Estate	\$14,974,811	11.8	-9.21	(100)	-12.74	(98)	-18.58	(100)	0.38	(100)	1.65	(100)	N/A		N/A	
NCREIF Property Index			-3.02	(79)	-4.35	(70)	-7.94	(68)	4.57	(94)	4.33	(95)	5.04	(100)	6.80	(100)
All Public Plans-Real Estate Segment Median			-1.46		-2.25		-5.79		9.54		7.47		8.28		9.66	
JP Morgan Special Situation Property	\$6,396,560	5.0	-11.14	(97)	-15.71	(97)	-22.49	(94)	-1.45	(97)	1.15	(89)	N/A		N/A	
NCREIF ODCE			-4.83	(61)	-6.64	(59)	-12.02	(55)	4.92	(51)	4.25	(61)	5.30	(61)	7.29	(57)
IM U.S. Open End Private Real Estate (SA+CF) Median			-4.20		-6.09		-10.48		5.00		4.66		5.76		7.61	
JP Morgan Strategic Property	\$6,982,704	5.5	-7.40	(87)	-10.28	(87)	-14.33	(66)	2.73	(78)	2.80	(80)	N/A		N/A	
NCREIF ODCE			-4.83	(61)	-6.64	(59)	-12.02	(55)	4.92	(51)	4.25	(61)	5.30	(61)	7.29	(57)
IM U.S. Open End Private Real Estate (SA+CF) Median			-4.20		-6.09		-10.48		5.00		4.66		5.76		7.61	
Cohen & Steers Real Estate Opportunities I	\$1,595,548	1.3	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Total Absolute Return	\$15,866,657	12.5	7.32	(3)	5.15	(25)	6.88	(45)	N/A		N/A		N/A		N/A	
CPI - All Urban Consumers (Unadjusted)			-0.34	(85)	0.54	(94)	3.35	(94)	5.60	(27)	4.07	(77)	3.48	(75)	2.79	(80)
Multistrategy Median			2.46		3.84		6.59		3.24		5.18		4.16		4.02	
Columbia Adaptive Risk Allocation	\$6,657,431	5.2	9.22	(32)	4.82	(61)	8.83	(64)	N/A		N/A		N/A		N/A	
CPI - All Urban Consumers (Unadjusted)			-0.34	(100)	0.54	(98)	3.35	(93)	5.60	(15)	4.07	(90)	3.48	(95)	2.79	(96)
Tactical Allocation Median			8.32		5.41		11.84		3.61		6.77		6.21		4.77	
Blackrock Systematic Multi Strat	\$7,145,721	5.6	4.42	(23)	6.55	(12)	6.44	(54)	N/A		N/A		N/A		N/A	
CPI - All Urban Consumers (Unadjusted)			-0.34	(85)	0.54	(94)	3.35	(94)	5.60	(27)	4.07	(77)	3.48	(75)	2.79	(80)
Multistrategy Median			2.46		3.84		6.59		3.24		5.18		4.16		4.02	
Cohen & Steers Global Infrastructure	\$2,063,504	1.6	11.83	(53)	1.53	(81)	2.44	(91)	N/A		N/A		N/A		N/A	
CPI - All Urban Consumers (Unadjusted)			-0.34	(100)	0.54	(92)	3.35	(74)	5.60	(22)	4.07	(98)	3.48	(98)	2.79	(100)
Infrastructure Median			11.87		2.60		5.38		5.02		7.91		7.13		6.73	

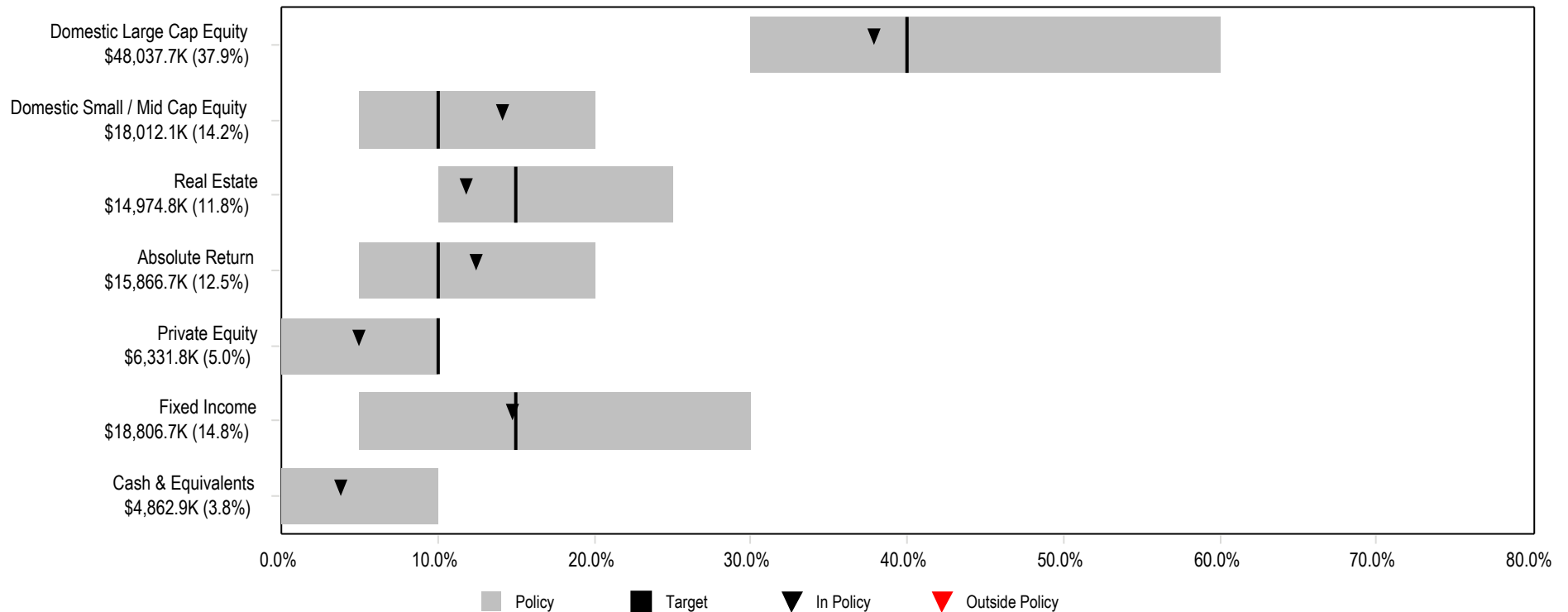
	Allocation		Performance (%)							
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
Total Private Equity	\$6,331,830	5.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Capital Dynamics Mid Market Direct V	\$2,094,534	1.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Capital Dynamics Global Secondaries VI	\$712,388	0.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Constitution Ironsides VI	\$3,524,908	2.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Fixed Income	\$18,806,705	14.8	6.52 (32)	4.73 (12)	8.33 (8)	-0.47 (16)	3.28 (9)	3.24 (7)	3.07 (18)	
Blmbg. U.S. Aggregate Index			6.82 (22)	3.37 (47)	5.53 (57)	-3.31 (75)	1.10 (90)	1.29 (91)	1.81 (89)	
All Public Plans-US Fixed Income Segment Median			5.92	3.30	5.62	-2.15	2.11	2.14	2.48	
PIMCO Income	\$10,263,779	8.1	5.89 (73)	5.22 (76)	9.24 (60)	1.19 (29)	3.47 (74)	N/A	N/A	
Blmbg. U.S. Aggregate Index			6.82 (39)	3.37 (99)	5.53 (99)	-3.31 (100)	1.10 (98)	1.29 (99)	1.81 (99)	
Multisector Bond Median			6.57	5.71	9.72	0.66	4.09	3.82	3.91	
PIMCO Investment Grade Credit	\$3,183,611	2.5	7.85 (82)	4.58 (95)	8.81 (60)	-3.12 (71)	2.33 (96)	2.48 (90)	3.26 (77)	
Blmbg. U.S. Credit Index			8.15 (64)	4.90 (81)	8.18 (90)	-3.21 (74)	2.45 (96)	2.30 (95)	2.83 (93)	
Corporate Bond Median			8.36	5.36	9.00	-2.80	3.32	3.06	3.63	
PIMCO Total Return	\$5,359,314	4.2	6.93 (68)	3.89 (64)	6.23 (77)	-3.18 (79)	1.38 (90)	1.66 (92)	1.93 (97)	
Blmbg. U.S. Aggregate Index			6.82 (74)	3.37 (86)	5.53 (89)	-3.31 (84)	1.10 (94)	1.29 (96)	1.81 (98)	
Intermediate Core-Plus Bond Median			7.16	4.09	6.88	-2.68	2.17	2.25	2.67	
Cash in Mutual Fund Ledger	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
90 Day U.S. Treasury Bill			1.37	2.70	5.02	2.15	1.88	1.73	1.24	
Receipts & Disbursements	\$4,862,879	3.8	1.17	2.34	4.46	1.90	1.37	1.15	0.80	
90 Day U.S. Treasury Bill			1.37	2.70	5.02	2.15	1.88	1.73	1.24	

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	\$3,071,508	\$2,794,139	\$865,647	\$1,595,548	1.26%	0.80	
Cohen & Steers RE Opportunity I	2022	\$5,000,000	\$3,071,508	\$2,794,139	\$865,647	\$1,595,548	1.26%	0.80	N/M
Total Private Equity		\$9,000,000	\$5,045,765	\$4,083,931	\$208,976	\$6,331,830	4.99%		
Constitution Ironsides VI	2022	\$5,000,000	\$2,865,765	\$2,134,235	\$79,280	\$3,524,908	2.78%	1.26	10.7%
Capital Dynamics Mid Market Direct V	2022	\$2,000,000	\$1,660,000	\$469,696	\$129,696	\$2,094,534	1.65%	1.34	24.1%
Capital Dynamics Glb Secondaries VI	2022	\$2,000,000	\$520,000	\$1,480,000	\$0	\$712,388	0.56%	1.37	N/M
Total: Gainesville		\$14,000,000	\$8,117,273	\$6,878,070	\$1,074,623	\$7,927,378	6.25%	1.11	N/A

Cost Basis (PIC-DIST/TPA)	5.55%
Market Value (ALT MV/TPA)	6.25%
Committed Capital of Total Plan	11.03%

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.

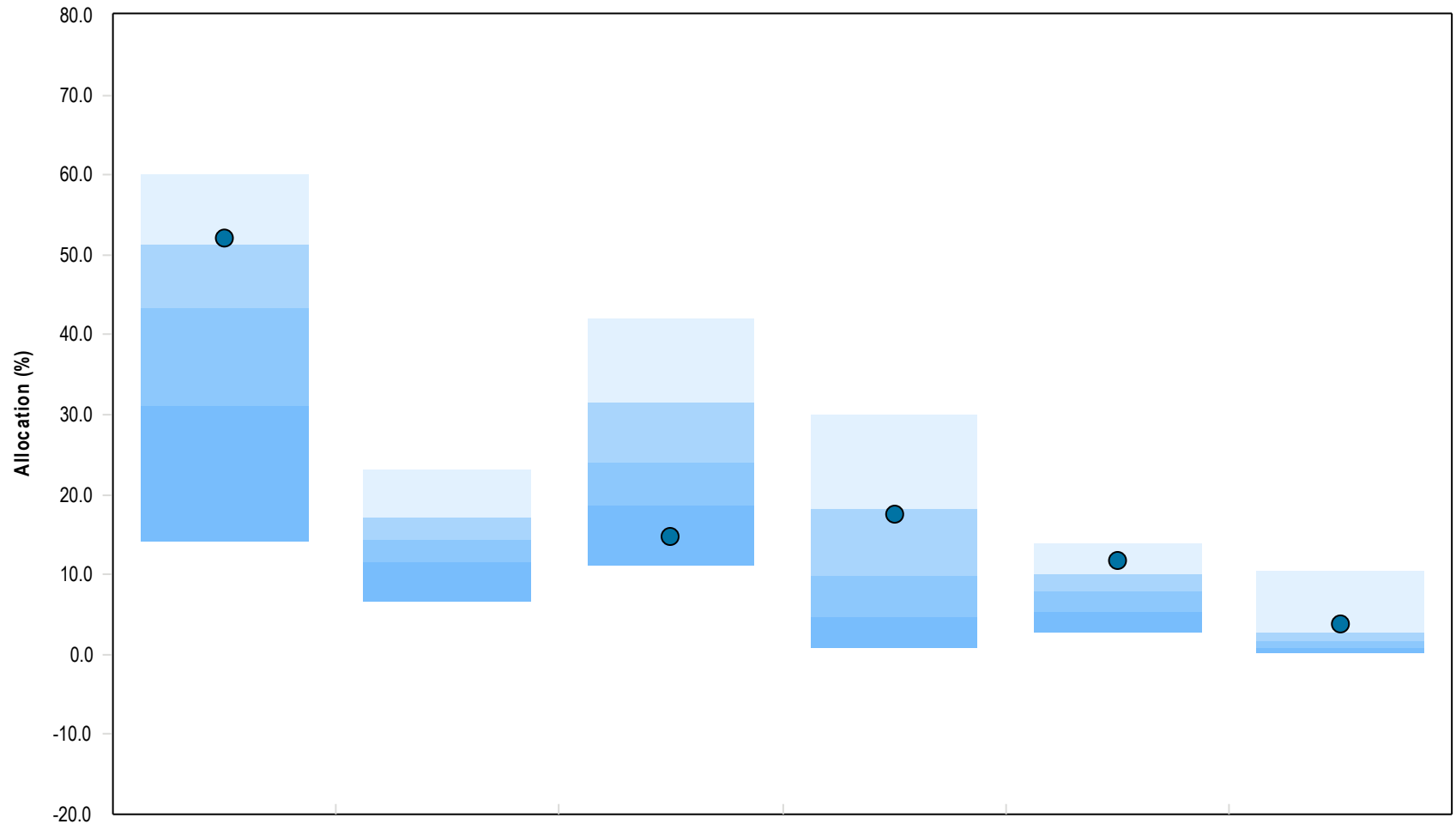
Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Domestic Large Cap Equity	\$48,037,684	37.9	30.0	60.0	40.0
Domestic Small / Mid Cap Equity	\$18,012,116	14.2	5.0	20.0	10.0
Real Estate	\$14,974,811	11.8	10.0	25.0	15.0
Absolute Return	\$15,866,657	12.5	5.0	20.0	10.0
Private Equity	\$6,331,830	5.0	0.0	10.0	10.0
Fixed Income	\$18,806,705	14.8	5.0	30.0	15.0
Cash & Equivalents	\$4,862,879	3.8	0.0	10.0	0.0
Total	\$126,892,681	100.0	N/A	N/A	100.0

Asset Allocation vs. All Public DB Plans

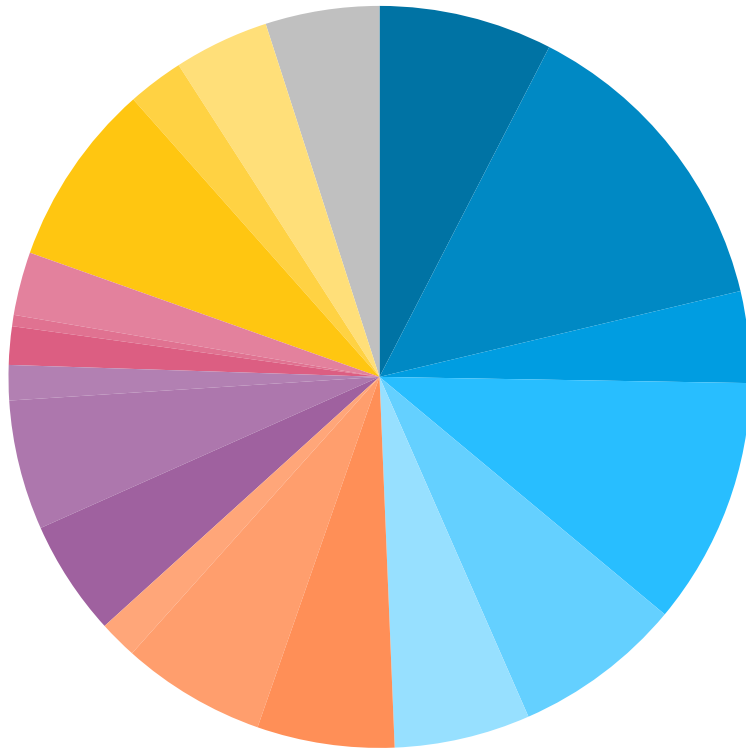


	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund (incl. R&D)	52.05 (22)	N/A	14.82 (88)	17.49 (27)	11.80 (15)	3.83 (17)
5th Percentile	60.08	23.13	42.09	29.92	13.99	10.45
1st Quartile	51.27	17.07	31.52	18.11	10.14	2.67
Median	43.23	14.38	24.01	9.91	7.94	1.59
3rd Quartile	31.02	11.49	18.69	4.64	5.35	0.72
95th Percentile	14.21	6.71	11.03	0.83	2.77	0.09

Parentheses contain percentile rankings.

Asset Allocation By Manager

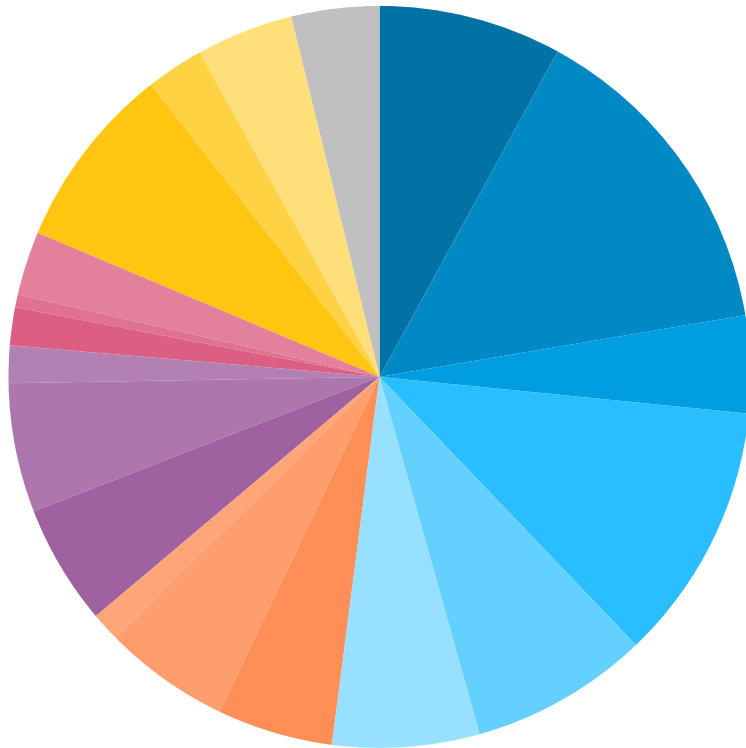
September 30, 2023 : \$120,889,248



	Market Value	Allocation (%)
T Rowe Price All Cap Opportunities	\$9,144,043	7.6
Blackrock Equity Dividend	\$16,580,800	13.7
Vanguard 500 Index	\$4,817,538	4.0
AMG Yacktman Fund	\$13,038,420	10.8
Eaton Vance AC SMID	\$8,919,779	7.4
Vanguard Small Cap	\$7,155,484	5.9
JP Morgan Special Situation Property	\$7,236,263	6.0
JP Morgan Strategic Property	\$7,608,945	6.3
Cohen & Steers Real Estate Opportunities I	\$2,003,628	1.7
Columbia Adaptive Risk Allocation	\$6,095,534	5.0
Blackrock Systematic Multi Strat	\$6,843,257	5.7
Cohen & Steers Global Infrastructure	\$1,845,174	1.5
Capital Dynamics Mid Market Direct V	\$2,022,572	1.7
Capital Dynamics Global Secondaries VI	\$591,072	0.5
Constitution Ironsides VI	\$3,330,531	2.8
PIMCO Income	\$9,692,419	8.0
PIMCO Investment Grade Credit	\$2,951,854	2.4
PIMCO Total Return	\$5,011,929	4.1
Receipts & Disbursements	\$6,000,009	5.0
Cash in Mutual Fund Ledger	-	0.0

Asset Allocation By Manager

December 31, 2023 : \$126,892,681



	Market Value	Allocation (%)
T Rowe Price All Cap Opportunities	\$10,120,579	8.0
Blackrock Equity Dividend	\$18,223,788	14.4
Vanguard 500 Index	\$5,380,255	4.2
AMG Yacktman Fund	\$14,313,062	11.3
Eaton Vance AC SMID	\$9,896,824	7.8
Vanguard Small Cap	\$8,115,292	6.4
JP Morgan Special Situation Property	\$6,396,560	5.0
JP Morgan Strategic Property	\$6,982,704	5.5
Cohen & Steers Real Estate Opportunities I	\$1,595,548	1.3
Columbia Adaptive Risk Allocation	\$6,657,431	5.2
Blackrock Systematic Multi Strat	\$7,145,721	5.6
Cohen & Steers Global Infrastructure	\$2,063,504	1.6
Capital Dynamics Mid Market Direct V	\$2,094,534	1.7
Capital Dynamics Global Secondaries VI	\$712,388	0.6
Constitution Ironsides VI	\$3,524,908	2.8
PIMCO Income	\$10,263,779	8.1
PIMCO Investment Grade Credit	\$3,183,611	2.5
PIMCO Total Return	\$5,359,314	4.2
Receipts & Disbursements	\$4,862,879	3.8
Cash in Mutual Fund Ledger	-	0.0

Manager Asset Allocation

As of December 31, 2023

	U.S. Equity		U.S. Fixed Income		Real Estate		Absolute Return		Private Equity		Cash Equivalent		Total Fund	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
T Rowe Price All Cap Opportunities	10,121	100.00	-	-	-	-	-	-	-	-	-	-	10,121	7.98
Blackrock Equity Dividend	18,224	100.00	-	-	-	-	-	-	-	-	-	-	18,224	14.36
Vanguard 500 Index	5,380	100.00	-	-	-	-	-	-	-	-	-	-	5,380	4.24
AMG Yacktmann Fund	14,313	100.00	-	-	-	-	-	-	-	-	-	-	14,313	11.28
Eaton Vance AC SMID	9,897	100.00	-	-	-	-	-	-	-	-	-	-	9,897	7.80
Vanguard Small Cap	8,115	100.00	-	-	-	-	-	-	-	-	-	-	8,115	6.40
Total Domestic Equity	66,050	100.00	-	-	-	-	-	-	-	-	-	-	66,050	52.05
JP Morgan Special Situation Property	-	-	-	-	6,397	100.00	-	-	-	-	-	-	6,397	5.04
JP Morgan Strategic Property	-	-	-	-	6,983	100.00	-	-	-	-	-	-	6,983	5.50
Cohen & Steers Real Estate Opportunities I	-	-	-	-	1,596	100.00	-	-	-	-	-	-	1,596	1.26
Total Real Estate	-	-	-	-	14,975	100.00	-	-	-	-	-	-	14,975	11.80
Columbia Adaptive Risk Allocation	-	-	-	-	-	-	6,657	100.00	-	-	-	-	6,657	5.25
Blackrock Systematic Multi Strat	-	-	-	-	-	-	7,146	100.00	-	-	-	-	7,146	5.63
Cohen & Steers Global Infrastructure	-	-	-	-	-	-	2,064	100.00	-	-	-	-	2,064	1.63
Total Absolute Return	-	-	-	-	-	-	15,867	100.00	-	-	-	-	15,867	12.50
Capital Dynamics Mid Market Direct V	-	-	-	-	-	-	-	-	2,095	100.00	-	-	2,095	1.65
Capital Dynamics Global Secondaries VI	-	-	-	-	-	-	-	-	712	100.00	-	-	712	0.56
Constitution Ironsides VI	-	-	-	-	-	-	-	-	3,525	100.00	-	-	3,525	2.78
Total Private Equity	-	-	-	-	-	-	-	-	6,332	100.00	-	-	6,332	4.99
PIMCO Income	-	-	10,264	100.00	-	-	-	-	-	-	-	-	10,264	8.09
PIMCO Investment Grade Credit	-	-	3,184	100.00	-	-	-	-	-	-	-	-	3,184	2.51
PIMCO Total Return	-	-	5,359	100.00	-	-	-	-	-	-	-	-	5,359	4.22
Total Fixed Income	-	-	18,807	100.00	-	-	-	-	-	-	-	-	18,807	14.82
Cash in Mutual Fund Ledger	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Total Fund (ex. R&D)	66,050	54.13	18,807	15.41	14,975	12.27	15,867	13.00	6,332	5.19	-	-	122,030	96.17
Receipts & Disbursements	-	-	-	-	-	-	-	-	-	-	4,863	100.00	4,863	3.83
Total Fund (incl. R&D)	66,050	52.05	18,807	14.82	14,975	11.80	15,867	12.50	6,332	4.99	4,863	3.83	126,893	100.00

Manager	Status	Effective Date
T Rowe Price All Cap Opp Fund	Good Standing	
Blackrock Equity Dividend	Good Standing	
Vanguard 500 Index	Good Standing	
AMG Yacktman Fund	Good Standing	
Eaton Vance AC SMID	Good Standing	
Vanguard Small Cap	Good Standing	
JPM Strategic Property	Under Review	1Q23
JPM Special Situation Property	Under Review	1Q23
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	

Fee Schedule

As of December 31, 2023

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 12/31/2023	Fee Schedule	Fee Notes
T Rowe Price All Cap Opportunities	0.760	\$76,916	\$10,120,579	0.760 % of Assets	
Blackrock Equity Dividend	0.710	\$129,389	\$18,223,788	0.710 % of Assets	
Vanguard 500 Index	0.040	\$2,152	\$5,380,255	0.040 % of Assets	
AMG Yacktman Fund	0.710	\$101,623	\$14,313,062	0.710 % of Assets	
Eaton Vance AC SMID	0.880	\$87,092	\$9,896,824	0.880 % of Assets	
Vanguard Small Cap	0.040	\$3,246	\$8,115,292	0.040 % of Assets	
Total Domestic Equity	0.606	\$400,418	\$66,049,800		
JP Morgan Special Situation Property	1.600	\$102,345	\$6,396,560	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	\$69,827	\$6,982,704	1.000 % of Assets	
Cohen & Steers Real Estate Opportunities I	1.250	\$19,944	\$1,595,548	1.250 % of Assets	12.5% above 8% prfd return
Total Real Estate	1.283	\$192,116	\$14,974,811		
Columbia Adaptive Risk Allocation	0.810	\$53,925	\$6,657,431	0.810 % of Assets	
Blackrock Systematic Multi Strat	0.980	\$70,028	\$7,145,721	0.980 % of Assets	
Cohen & Steers Global Infrastructure	0.950	\$19,603	\$2,063,504	0.950 % of Assets	
Total Absolute Return	0.905	\$143,557	\$15,866,657		
Capital Dynamics Mid Market Direct V	1.000	\$20,945	\$2,094,534	1.000 % of Assets	10% above 8% prfd return
Capital Dynamics Global Secondaries VI	1.040	\$7,409	\$712,388	1.040 % of Assets	10% above 8% prfd return
Constitution Ironsides VI	0.500	\$17,625	\$3,524,908	0.500 % of Assets	10% above 8% prfd return
Total Private Equity	0.726	\$45,979	\$6,331,830		
PIMCO Income	0.620	\$63,635	\$10,263,779	0.620 % of Assets	
PIMCO Investment Grade Credit	0.520	\$16,555	\$3,183,611	0.520 % of Assets	
PIMCO Total Return	0.470	\$25,189	\$5,359,314	0.470 % of Assets	
Total Fixed Income	0.560	\$105,379	\$18,806,705		
Receipts & Disbursements	0.000	-	\$4,862,879	0.000 % of Assets	
Cash in Mutual Fund Ledger	N/A	-	-		
Total Cash & Equivalents	0.000	-	\$4,862,879		
Total Fund (incl. R&D)	0.699	\$887,449	\$126,892,681		

Manager Review

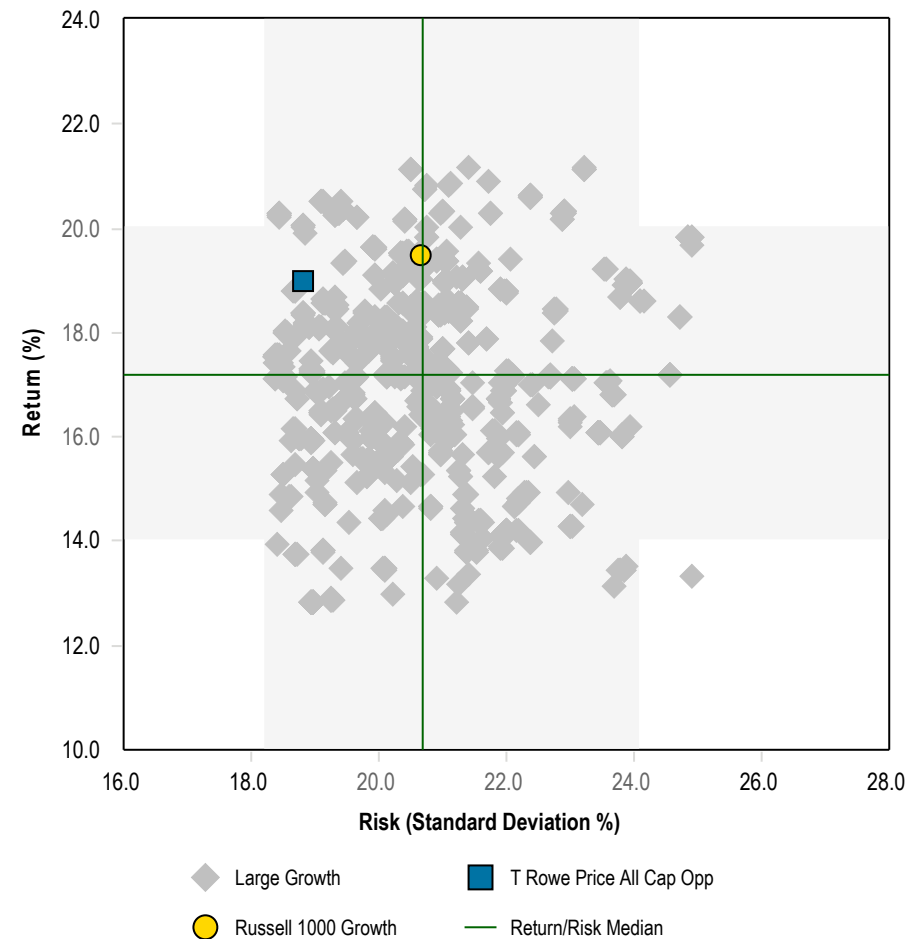
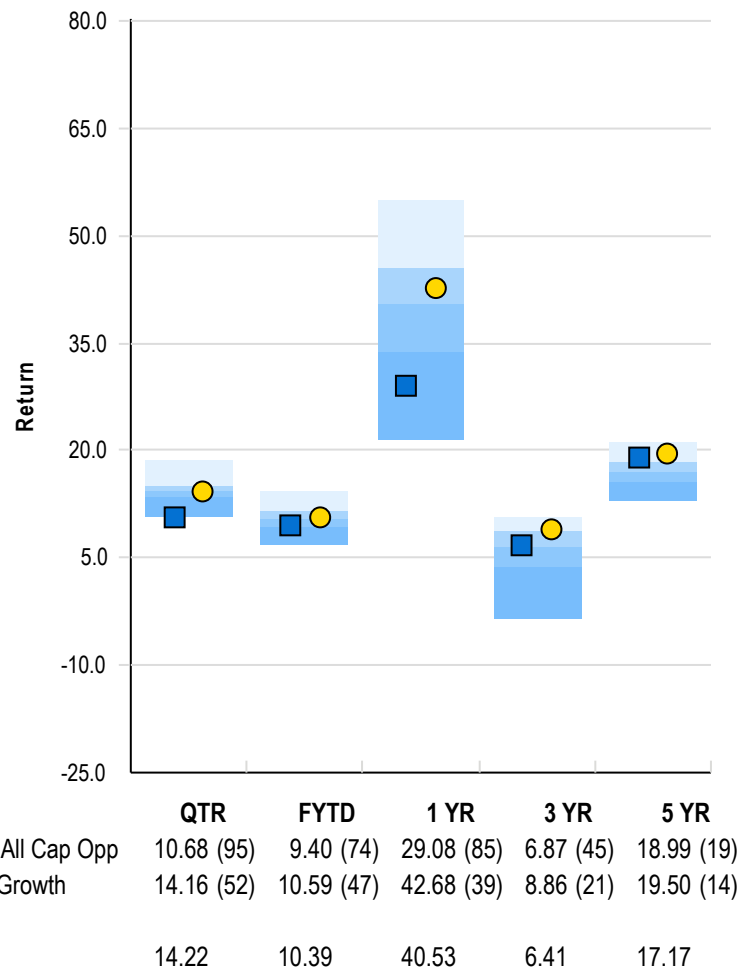
As of December 31, 2023

T. Rowe Price All-Cap Opportunities Fund

\$10.1M and 8.0% of Plan Assets

Peer Group Analysis - Large Growth

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	1.74	0.87	-0.13	0.92	18.82	88.29	80.97
Russell 1000 Growth	0.00	1.00	N/A	1.00	20.64	100.00	100.00

Mutual Fund Attributes

As of December 31, 2023

T. Rowe Price All-Cap Opportunities Fund

Fund Information

Fund Name : T. Rowe Price All-Cap Opportunities Fund
 Fund Family : T. Rowe Price
 Ticker : PRWAX
 Inception Date : 09/30/1985
 Portfolio Turnover : 103%

Portfolio Assets : \$6,765 Million
 Portfolio Manager : White,J
 PM Tenure : 7 Years 8 Months
 Fund Assets : \$11,942 Million

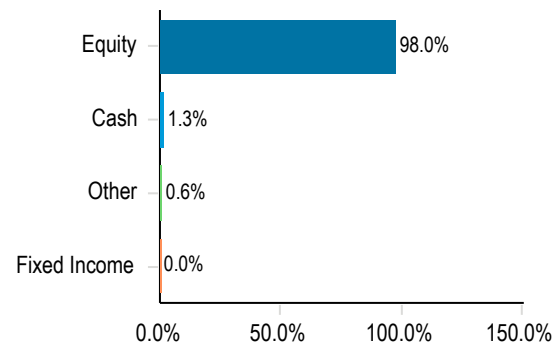
Fund Characteristics As of 12/31/2023

Total Securities 96
 Avg. Market Cap \$182,581 Million
 P/E 22.2
 P/B 4.7
 Div. Yield 0.8%

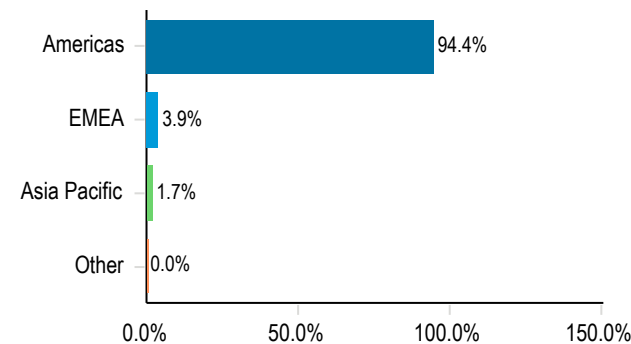
Fund Investment Policy

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

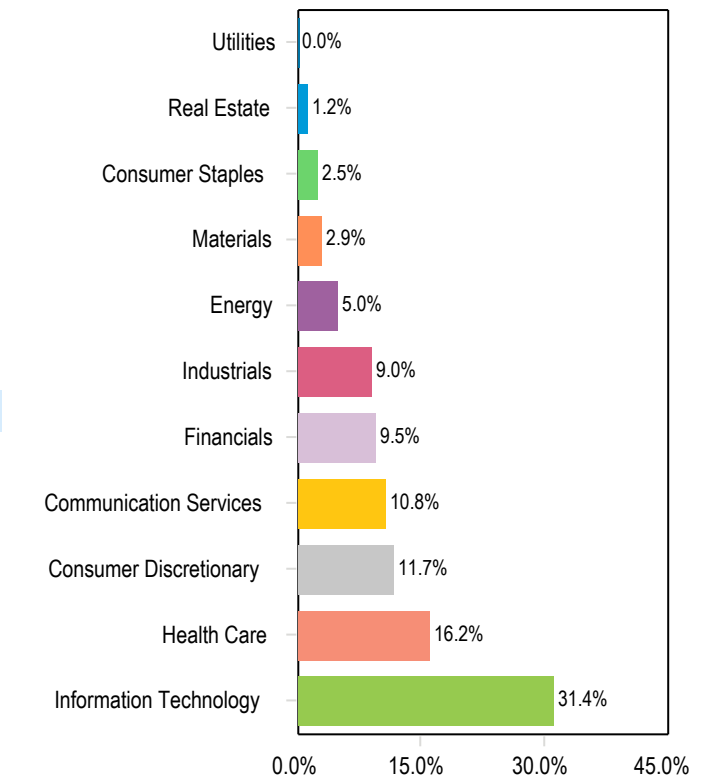
Asset Allocation As of 12/31/2023



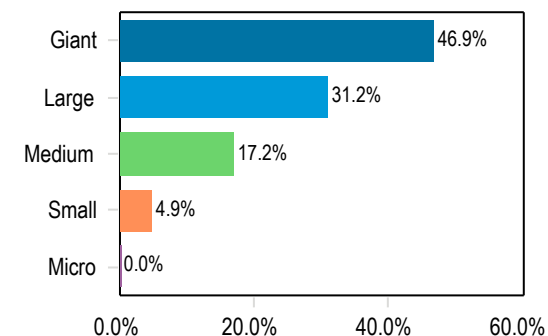
Regional Allocation As of 12/31/2023



Equity Sector Allocation As of 12/31/2023



Market Capitalization As of 12/31/2023



Top Ten Securities As of 12/31/2023

Microsoft Corp	7.6 %
Apple Inc	5.5 %
Visa Inc Class A	3.3 %
Amazon.com Inc	3.3 %
Alphabet Inc Class C	3.3 %
NVIDIA Corp	3.0 %
Meta Platforms Inc Class A	3.0 %
Eli Lilly and Co	2.0 %
Uber Technologies Inc	1.9 %
The Home Depot Inc	1.8 %
Total	34.8 %

Manager Review

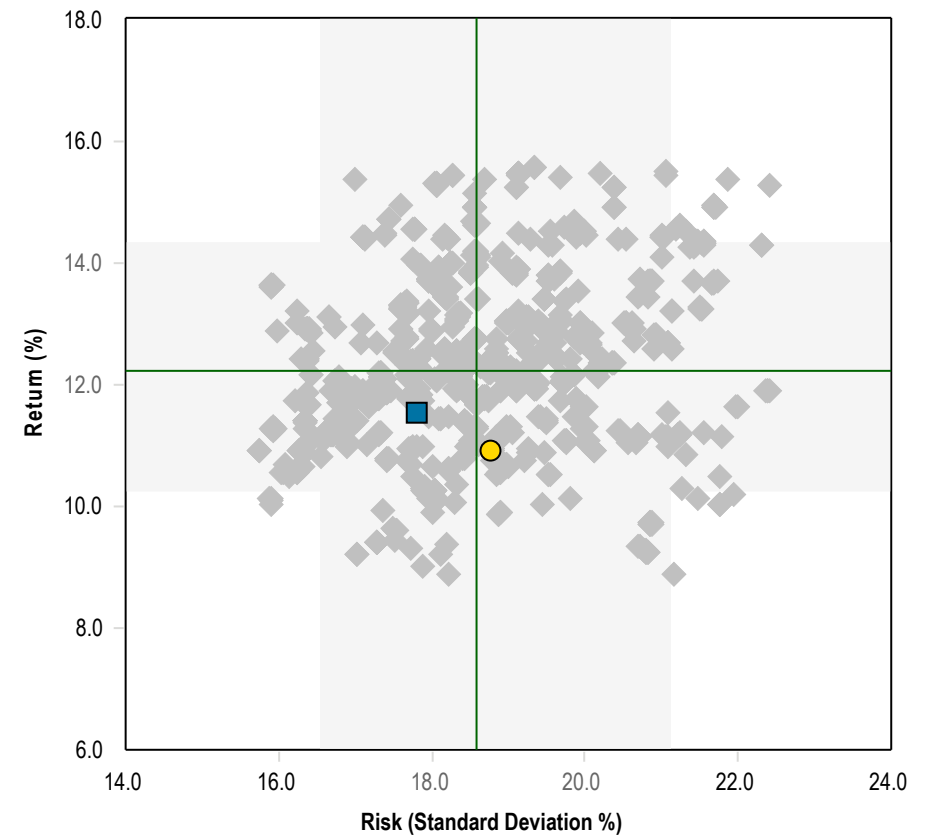
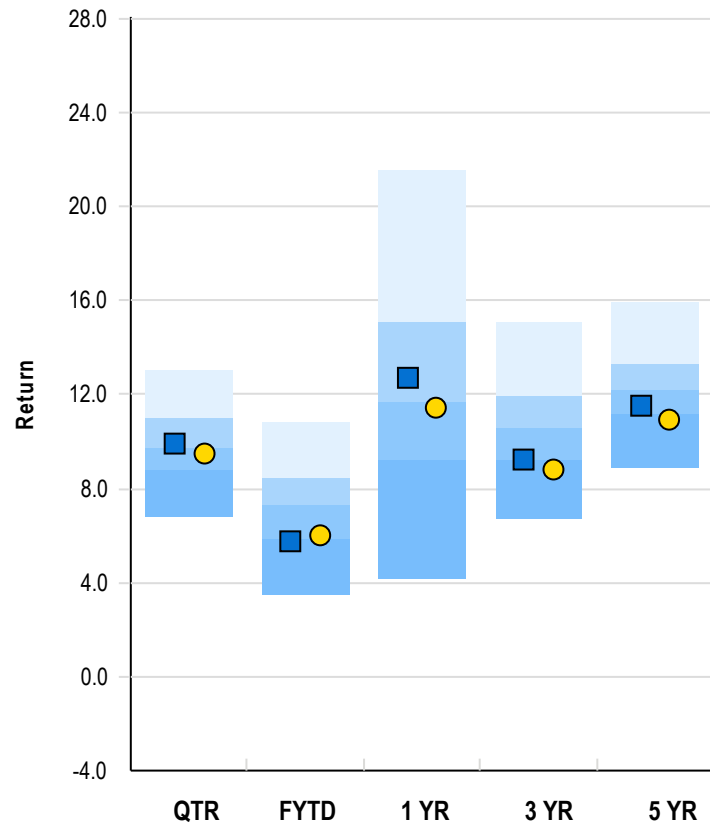
As of December 31, 2023

Blackrock Equity Dividend

\$18.2M and 14.4% of Plan Assets

Peer Group Analysis - Large Value

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Blackrock Equity Dividend	9.91 (47)	5.73 (78)	12.69 (44)	9.20 (77)	11.55 (67)
Russell 1000 Value Index	9.50 (58)	6.03 (72)	11.46 (53)	8.86 (84)	10.91 (82)
Median	9.79	7.31	11.74	10.64	12.22

◆ Large Value
 ● Blackrock Equity Dividend
 ● Russell 1000 Value Index
 — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Blackrock Equity Dividend	1.24	0.93	0.11	0.96	17.80	95.03	90.23
Russell 1000 Value Index	0.00	1.00	N/A	1.00	18.78	100.00	100.00

Mutual Fund Attributes

As of December 31, 2023

BlackRock Equity Dividend Instl

Fund Information

Fund Name : BlackRock Equity Dividend Instl
 Fund Family : BlackRock
 Ticker : MADVX
 Inception Date : 11/29/1988
 Portfolio Turnover : 58%

Portfolio Assets : \$10,042 Million
 Portfolio Manager : DeSpirito,T/Zhao,D
 PM Tenure : 9 Years 4 Months
 Fund Assets : \$18,490 Million

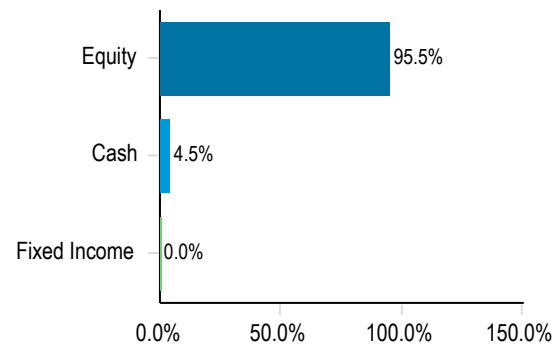
Fund Characteristics As of 12/31/2023

Total Securities 127
 Avg. Market Cap \$61,336 Million
 P/E 11.4
 P/B 1.6
 Div. Yield 2.9%

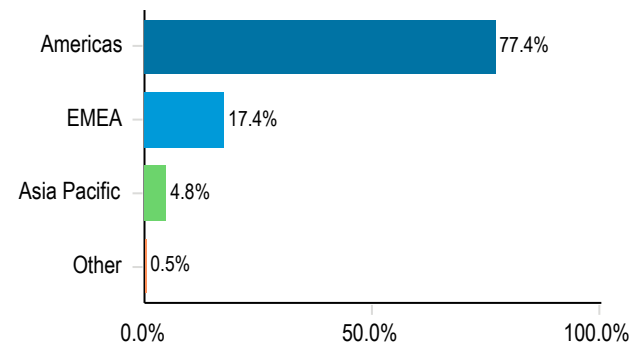
Fund Investment Policy

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

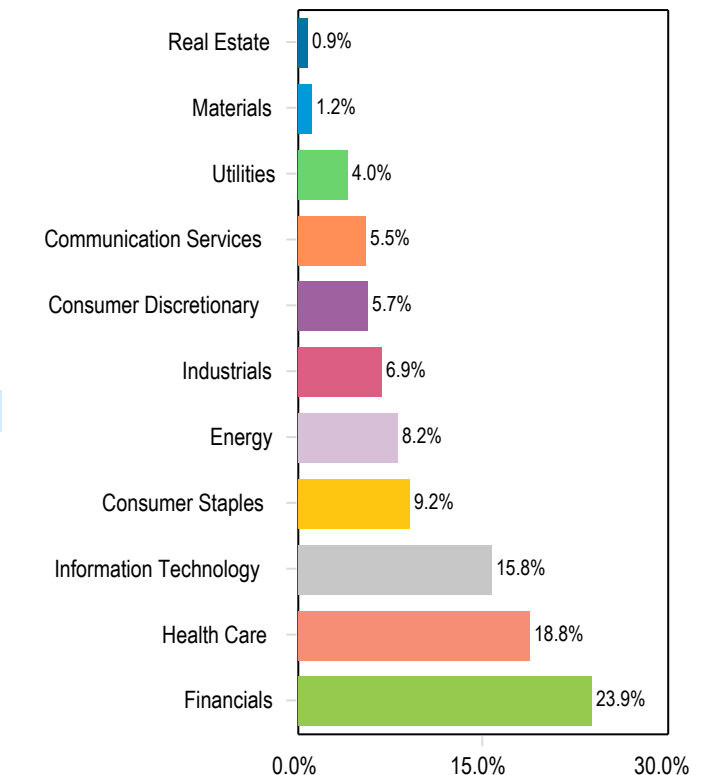
Asset Allocation As of 12/31/2023



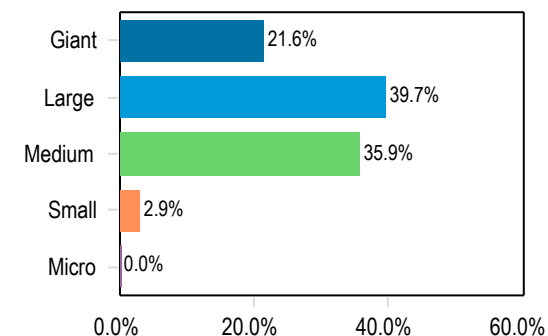
Regional Allocation As of 12/31/2023



Equity Sector Allocation As of 12/31/2023



Market Capitalization As of 12/31/2023



Top Ten Securities As of 12/31/2023

BlackRock Liquidity T-Fund Instl	4.3 %
Wells Fargo & Co	3.1 %
Citigroup Inc	2.9 %
Shell PLC	2.6 %
American International Group Inc	2.5 %
The Kraft Heinz Co	2.3 %
L3Harris Technologies Inc	2.3 %
Leidos Holdings Inc	2.2 %
BP PLC	2.1 %
General Motors Co	2.1 %
Total	26.4 %

Manager Review

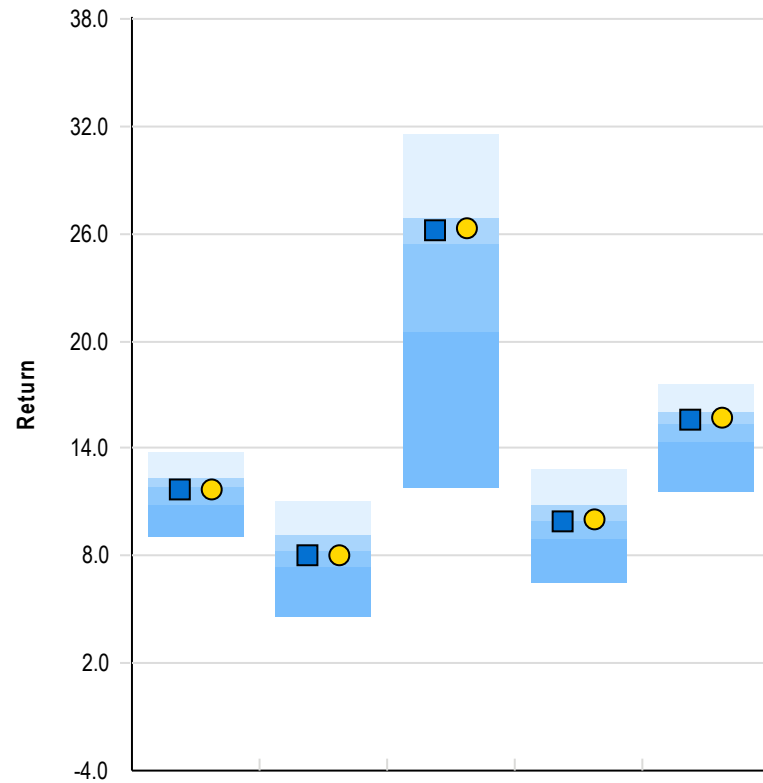
As of December 31, 2023

Vanguard 500 Index

\$5.4M and 4.2% of Plan Assets

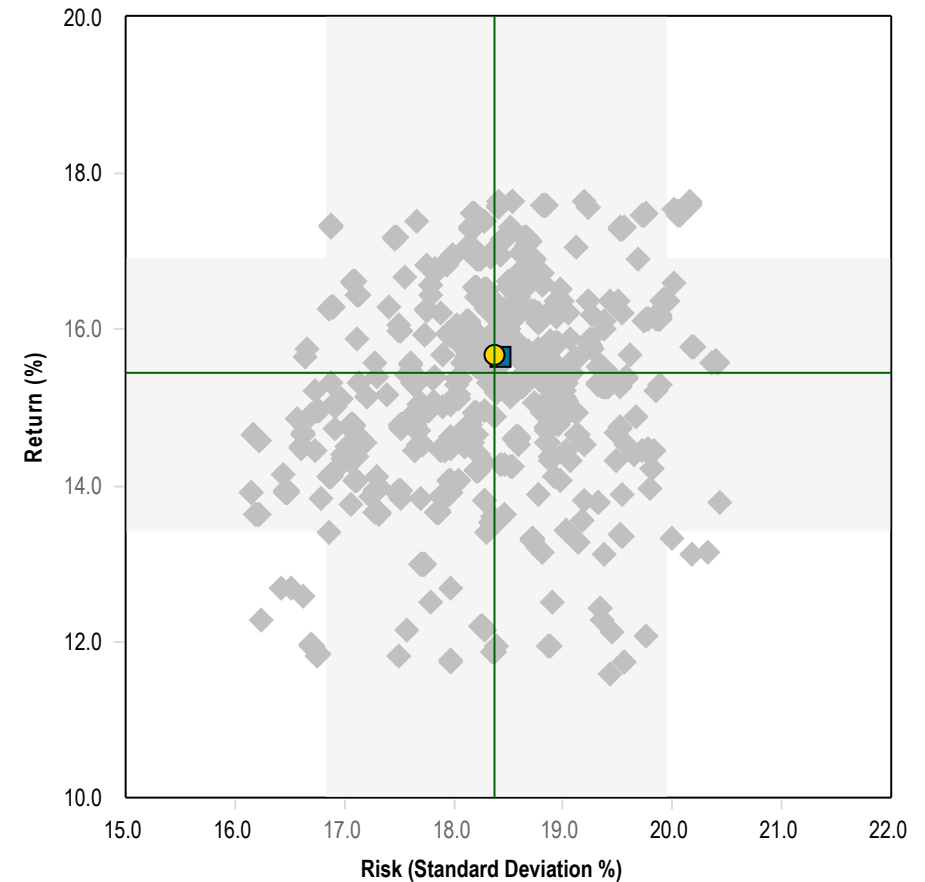
Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard 500 Index	11.68 (61)	8.02 (64)	26.24 (40)	9.96 (49)	15.65 (44)
S&P 500 Index	11.69 (58)	8.04 (60)	26.29 (35)	10.00 (43)	15.69 (39)

Median	11.78	8.26	25.43	9.93	15.44
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◆ Large Blend
 ■ Vanguard 500 Index
 ● S&P 500 Index
 — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard 500 Index	-0.05	1.00	-0.03	1.00	18.42	99.97	100.07
S&P 500 Index	0.00	1.00	N/A	1.00	18.37	100.00	100.00

Mutual Fund Attributes

As of December 31, 2023

Vanguard 500 Index Admiral

Fund Information

Fund Name :	Vanguard 500 Index Admiral	Portfolio Assets :	\$456,812 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Choi,A/Louie,M
Ticker :	VFIAX	PM Tenure :	6 Years 1 Month
Inception Date :	11/13/2000	Fund Assets :	\$996,952 Million
Portfolio Turnover :	2%		

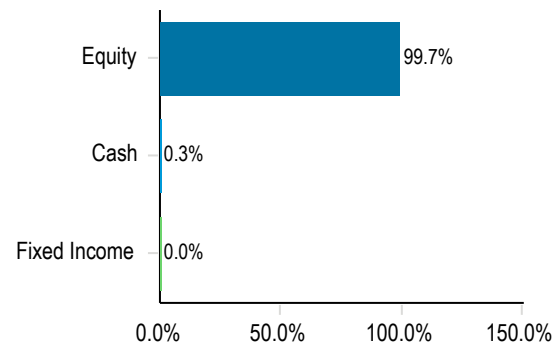
Fund Characteristics As of 12/31/2023

Total Securities	508
Avg. Market Cap	\$241,875 Million
P/E	19.9
P/B	3.8
Div. Yield	1.6%

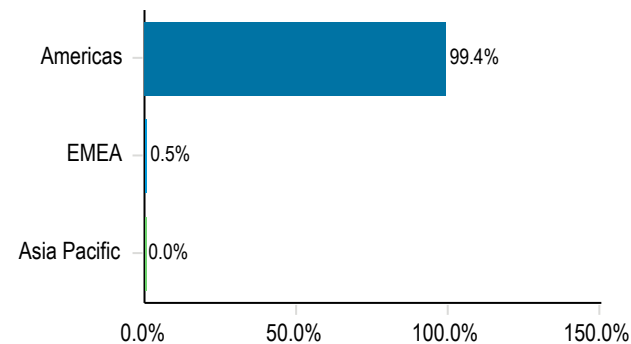
Fund Investment Policy

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

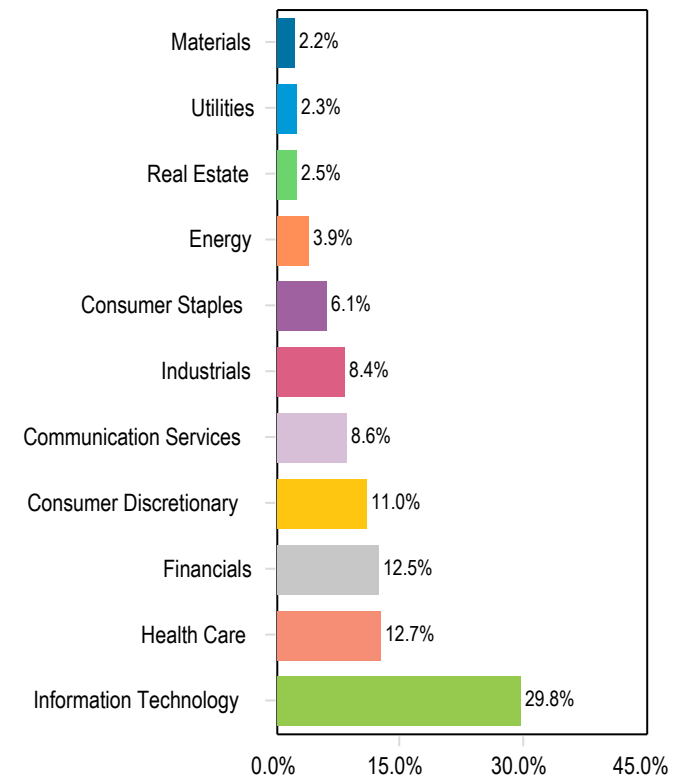
Asset Allocation As of 12/31/2023



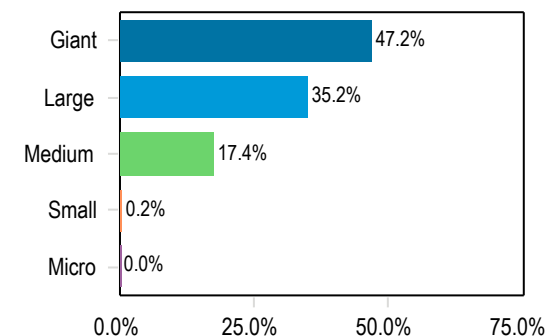
Regional Allocation As of 12/31/2023



Equity Sector Allocation As of 12/31/2023



Market Capitalization As of 12/31/2023



Top Ten Securities As of 12/31/2023

Apple Inc	7.0 %
Microsoft Corp	7.0 %
Amazon.com Inc	3.4 %
NVIDIA Corp	3.1 %
Alphabet Inc Class A	2.1 %
Meta Platforms Inc Class A	2.0 %
Alphabet Inc Class C	1.8 %
Tesla Inc	1.7 %
Berkshire Hathaway Inc Class B	1.6 %
JPMorgan Chase & Co	1.2 %
Total	30.8 %

Manager Review

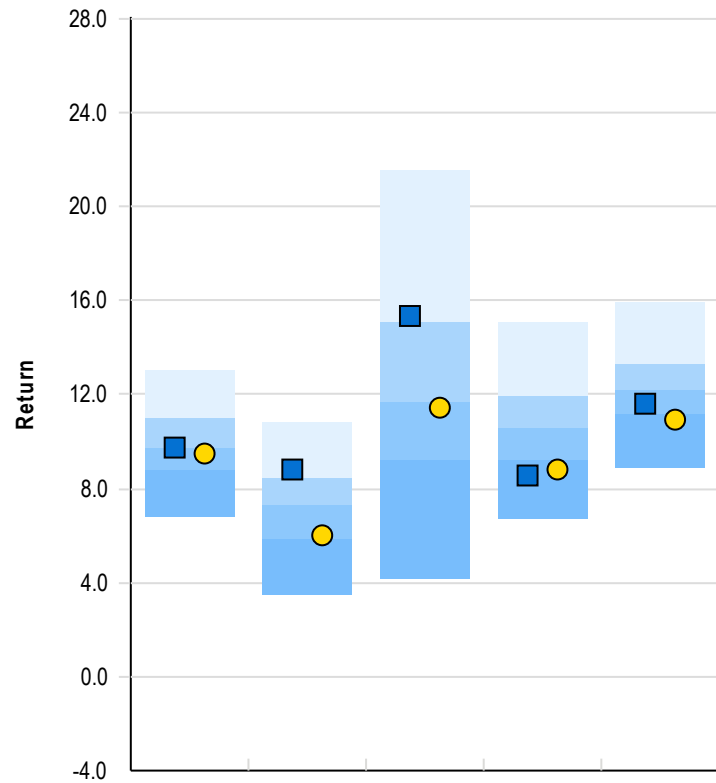
As of December 31, 2023

AMG Yacktman Fund

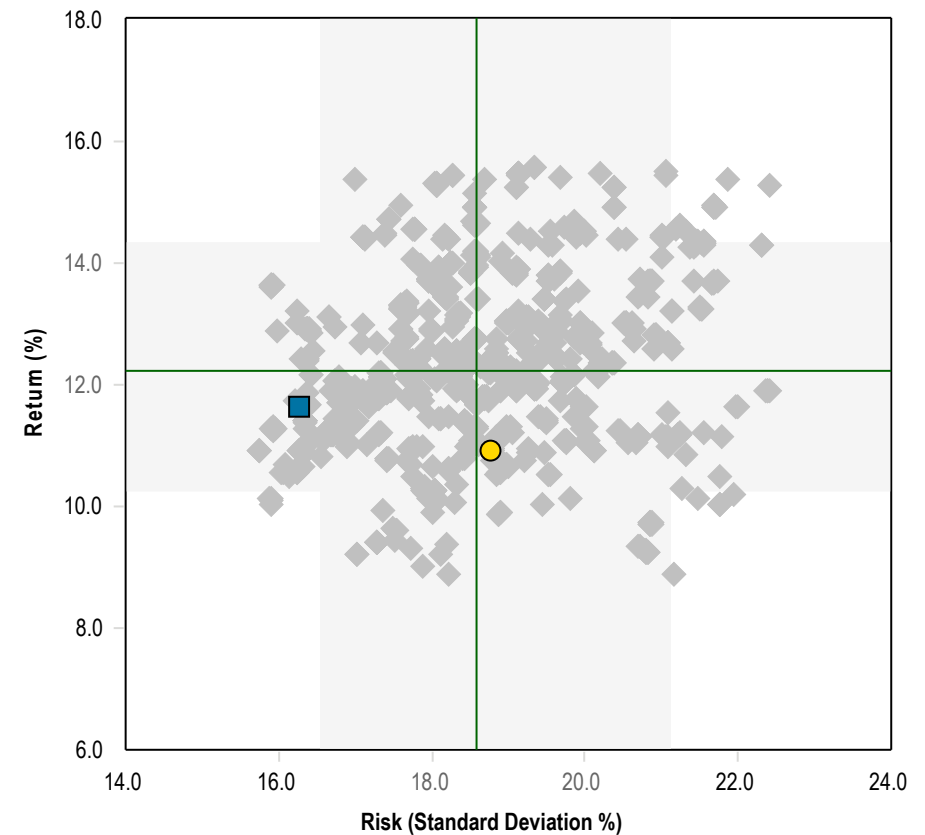
\$14.3M and 11.3% of Plan Assets

Peer Group Analysis - Large Value

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
AMG Yacktman Fund	9.78 (51)	8.84 (21)	15.39 (23)	8.54 (87)	11.64 (66)
Russell 1000 Value Index	9.50 (58)	6.03 (72)	11.46 (53)	8.86 (84)	10.91 (82)
Median	9.79	7.31	11.74	10.64	12.22



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
AMG Yacktman Fund	2.16	0.84	0.04	0.94	16.27	85.21	75.47
Russell 1000 Value Index	0.00	1.00	N/A	1.00	18.78	100.00	100.00

Mutual Fund Attributes

As of December 31, 2023

AMG Yacktman I

Fund Information

Fund Name : AMG Yacktman I
 Fund Family : AMG Funds
 Ticker : YACKX
 Inception Date : 07/06/1992
 Portfolio Turnover : 11%

Portfolio Assets : \$8,265 Million
 Portfolio Manager : Subotky,J/Sues,A/Yacktman,S
 PM Tenure : 21 Years
 Fund Assets : \$8,265 Million

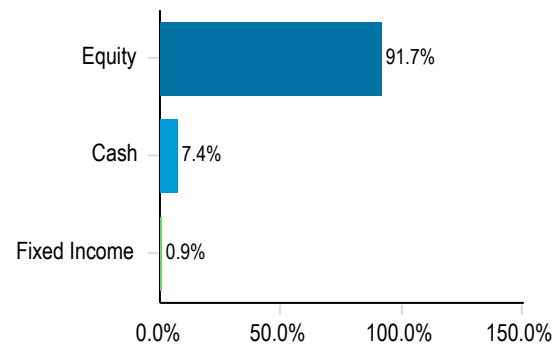
Fund Characteristics As of 12/31/2023

Total Securities 65
 Avg. Market Cap \$66,951 Million
 P/E 15.0
 P/B 1.6
 Div. Yield 2.7%

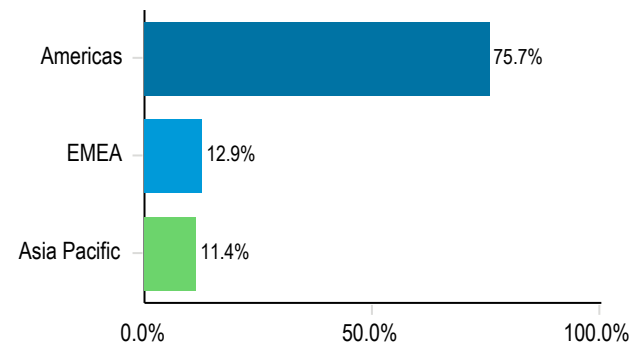
Fund Investment Policy

The investment seeks long-term capital appreciation and, to a lesser extent, current income.

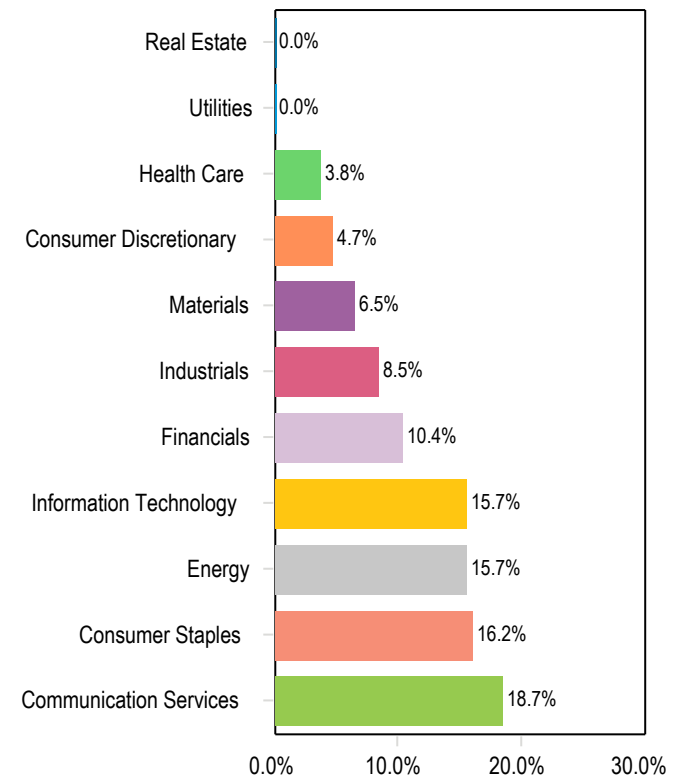
Asset Allocation As of 12/31/2023



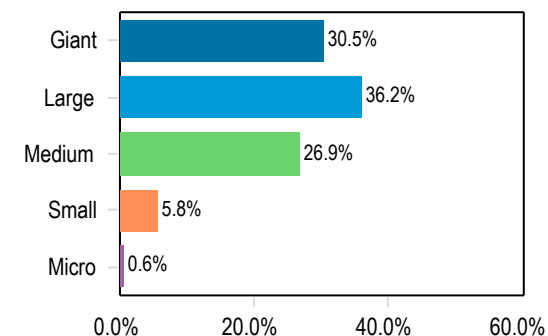
Regional Allocation As of 12/31/2023



Equity Sector Allocation As of 12/31/2023



Market Capitalization As of 12/31/2023



Top Ten Securities As of 12/31/2023

Bollore SE	7.1 %
Canadian Natural Resources Ltd	6.4 %
Samsung Electronics Co Ltd Par	6.3 %
Microsoft Corp	3.7 %
Alphabet Inc Class C	3.4 %
PepsiCo Inc	2.9 %
Charles Schwab Corp	2.8 %
News Corp Class A	2.6 %
U-Haul Holding Co Ordinary Shares	2.5 %
Cognizant Technology Solutions	2.5 %
Total	40.1 %

Manager Review

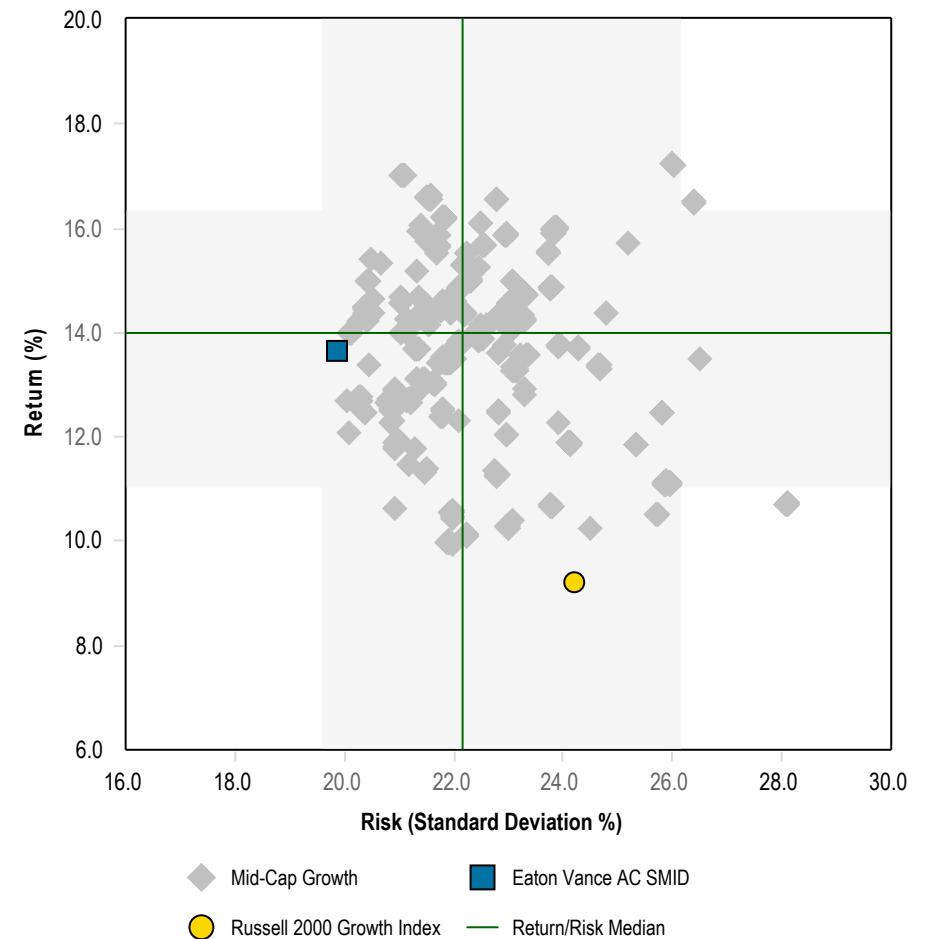
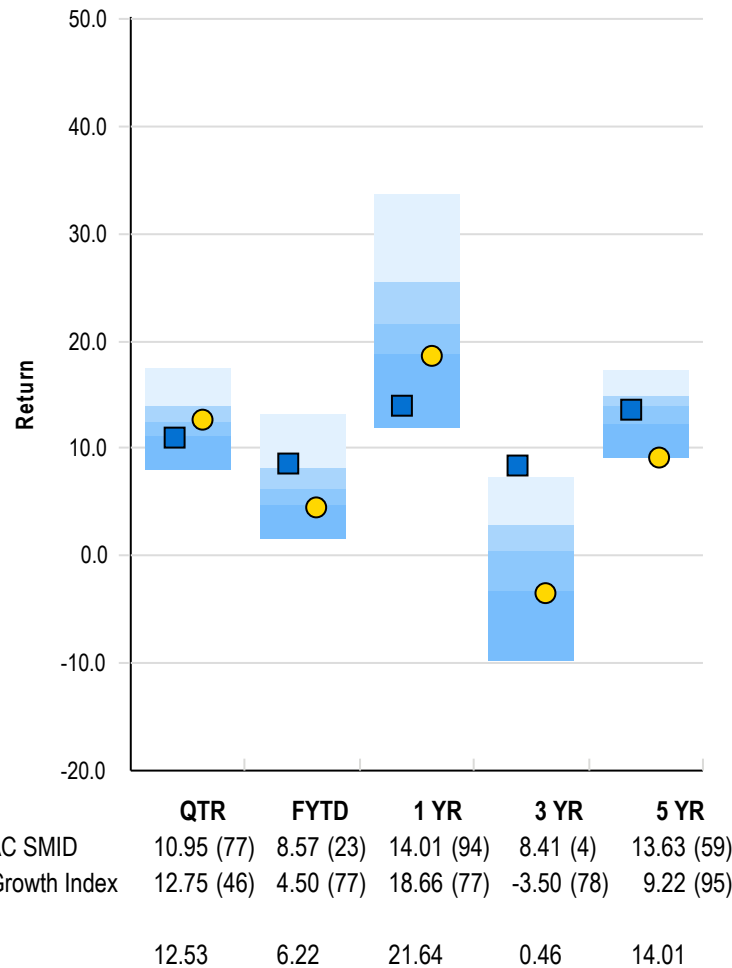
As of December 31, 2023

Eaton Vance Atlanta Capital SMID Cap

\$9.9M and 7.8% of Plan Assets

Peer Group Analysis - Mid-Cap Growth

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	6.53	0.72	0.26	0.77	19.88	80.56	60.92
Russell 2000 Growth Index	0.00	1.00	N/A	1.00	24.20	100.00	100.00

Mutual Fund Attributes

As of December 31, 2023

Eaton Vance Atlanta Capital SMID-Cap I

Fund Information

Fund Name : Eaton Vance Atlanta Capital SMID-Cap I
 Fund Family : Eaton Vance
 Ticker : EISMX
 Inception Date : 04/30/2002
 Portfolio Turnover : 14%

Portfolio Assets : \$6,456 Million
 Portfolio Manager : Bell,W/Hereford,W/Reed,C
 PM Tenure : 21 Years 8 Months
 Fund Assets : \$12,346 Million

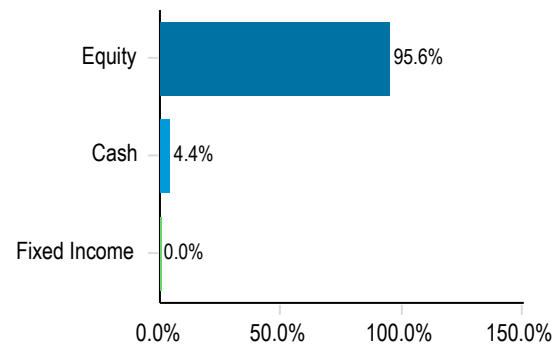
Fund Characteristics As of 12/31/2023

Total Securities 54
 Avg. Market Cap \$10,592 Million
 P/E 18.1
 P/B 2.9
 Div. Yield 0.8%

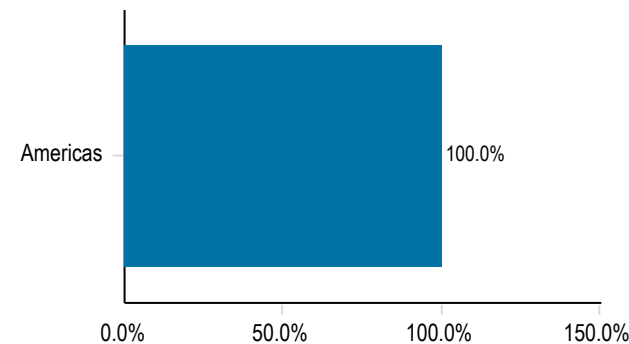
Fund Investment Policy

The investment seeks long-term capital growth.

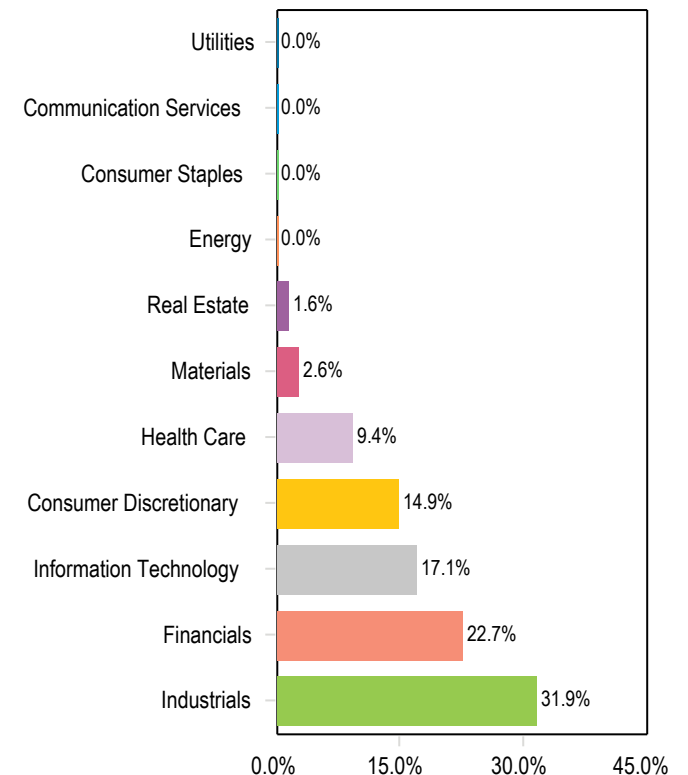
Asset Allocation As of 11/30/2023



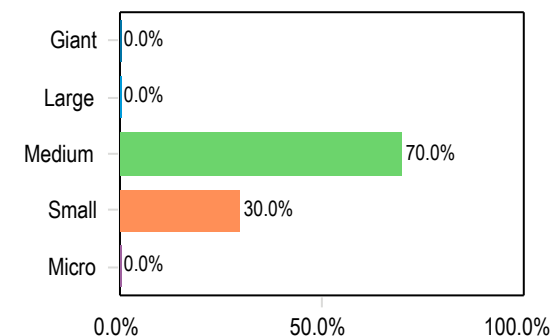
Regional Allocation As of 11/30/2023



Equity Sector Allocation As of 11/30/2023



Market Capitalization As of 11/30/2023



Top Ten Securities As of 11/30/2023

WR Berkley Corp	4.7 %
Carlisle Companies Inc	4.1 %
Morningstar Inc	3.5 %
Markel Group Inc	3.3 %
Brown & Brown Inc	3.2 %
Teleflex Inc	2.9 %
GoDaddy Inc Class A	2.9 %
CACI International Inc Class A	2.8 %
Booz Allen Hamilton Holding Corp	2.8 %
AptarGroup Inc	2.5 %
Total	32.6 %

Manager Review

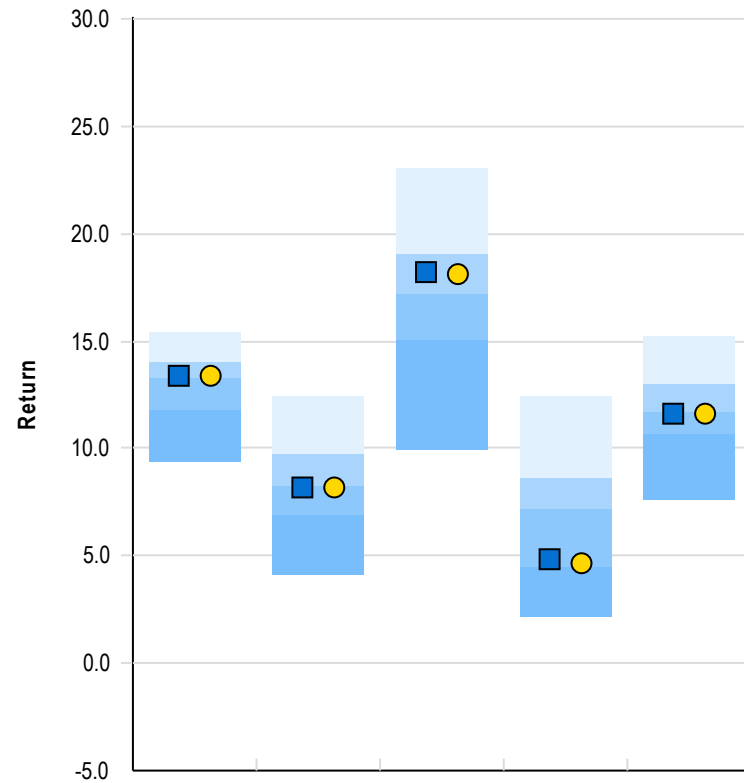
As of December 31, 2023

Vanguard Small Cap Index

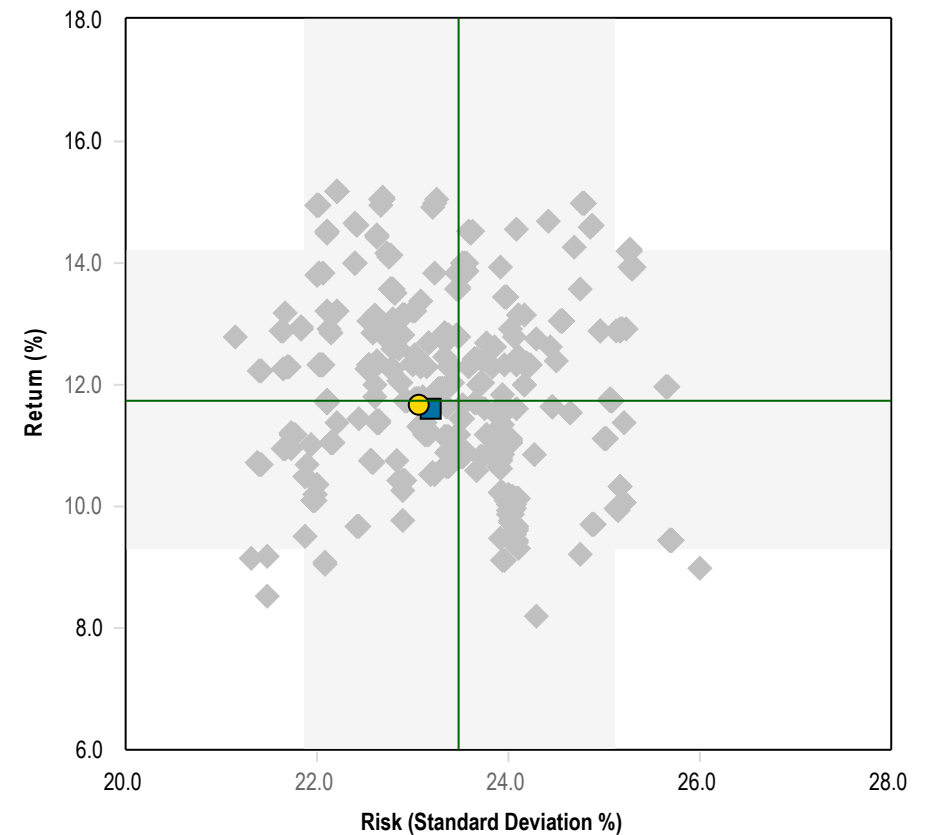
\$8.1M and 6.4% of Plan Assets

Peer Group Analysis - Small Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Small Cap	13.41 (45)	8.19 (57)	18.22 (35)	4.81 (71)	11.60 (54)
CRSP U.S. Small Cap	13.41 (45)	8.15 (59)	18.09 (37)	4.61 (74)	11.66 (52)
Median	13.27	8.26	17.17	7.16	11.73



◆ Small Blend
 ■ Vanguard Small Cap
 ● CRSP U.S. Small Cap
 — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Small Cap	-0.09	1.01	-0.06	1.00	23.18	100.14	100.30
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	23.05	100.00	100.00

Mutual Fund Attributes

As of December 31, 2023

Vanguard Small Cap Index I

Fund Information

Fund Name : Vanguard Small Cap Index I
 Fund Family : Vanguard
 Ticker : VSCIX
 Inception Date : 07/07/1997
 Portfolio Turnover : 14%

Portfolio Assets : \$20,490 Million
 Portfolio Manager : Coleman, W/O'Reilly, G
 PM Tenure : 7 Years 8 Months
 Fund Assets : \$132,791 Million

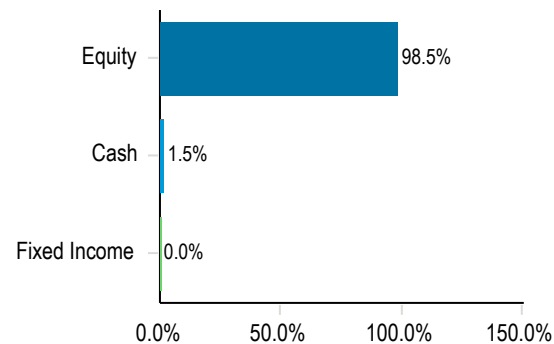
Fund Characteristics As of 12/31/2023

Total Securities : 1,428
 Avg. Market Cap : \$6,013 Million
 P/E : 15.6
 P/B : 2.1
 Div. Yield : 1.8%

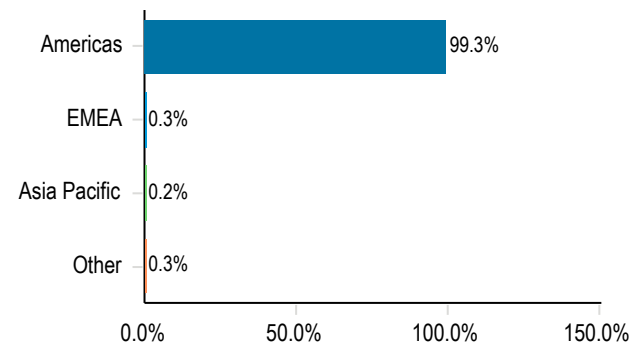
Fund Investment Policy

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

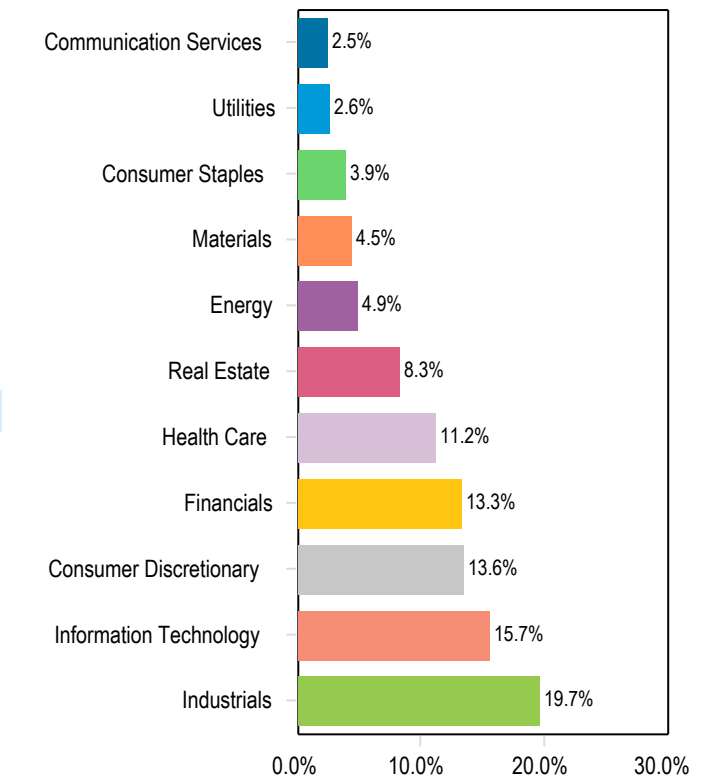
Asset Allocation As of 12/31/2023



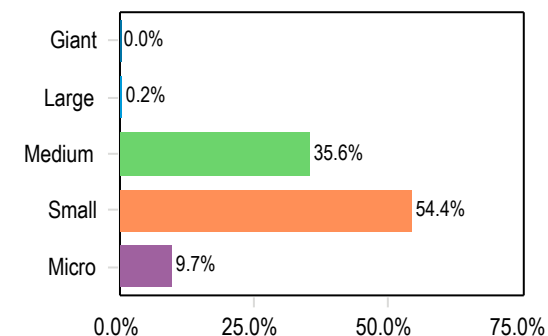
Regional Allocation As of 12/31/2023



Equity Sector Allocation As of 12/31/2023



Market Capitalization As of 12/31/2023



Top Ten Securities As of 12/31/2023

Builders FirstSource Inc	0.4 %
PTC Inc	0.4 %
Targa Resources Corp	0.4 %
Axon Enterprise Inc	0.3 %
Entegris Inc	0.3 %
Atmos Energy Corp	0.3 %
Deckers Outdoor Corp	0.3 %
Booz Allen Hamilton Holding Corp	0.3 %
Vertiv Holdings Co Class A	0.3 %
IDEX Corp	0.3 %
Total	3.4 %

Manager Review

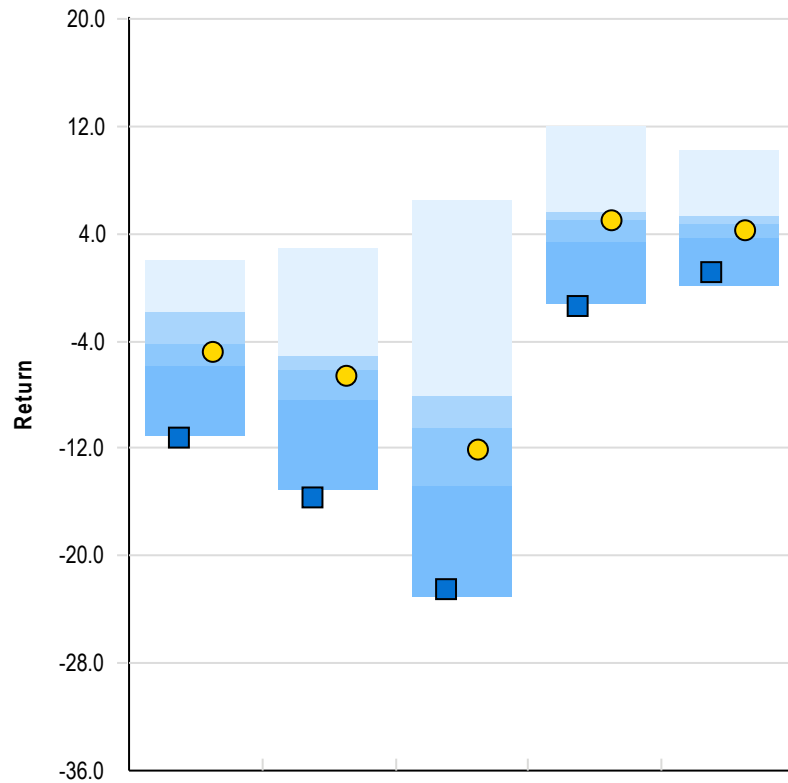
As of December 31, 2023

JP Morgan Special Situation Property Fund

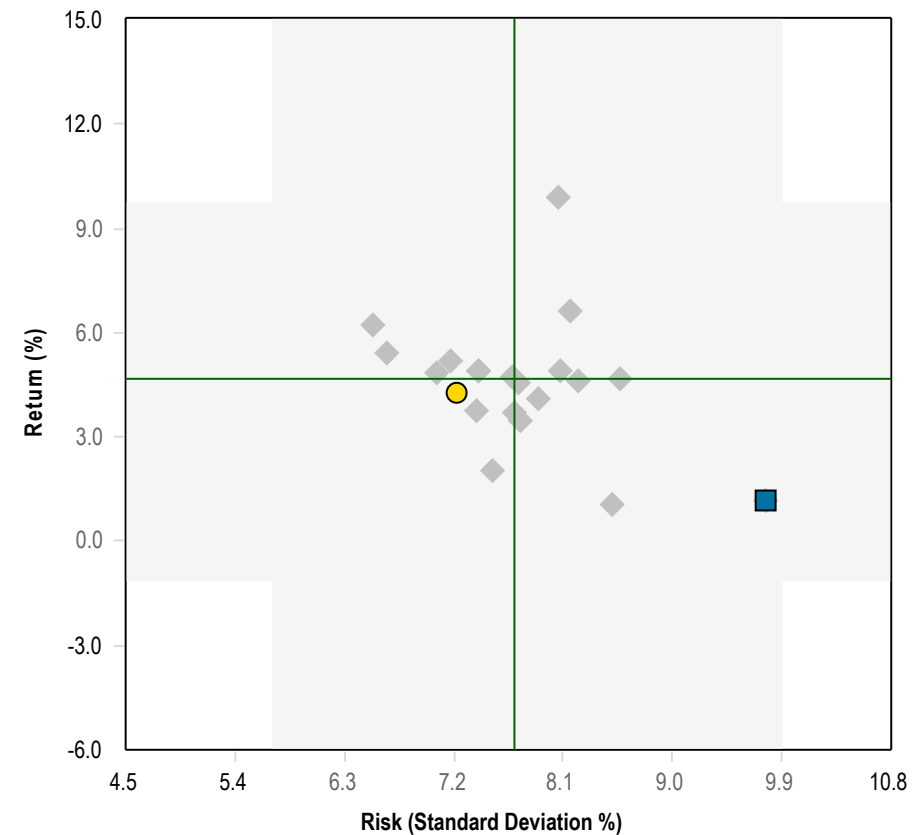
\$6.4M and 5.0% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



JP Morgan SSPF	-11.14 (97)	-15.71 (97)	-22.49 (94)	-1.45 (97)	1.15 (89)
NCREIF ODCE	-4.83 (61)	-6.64 (59)	-12.02 (55)	4.92 (51)	4.25 (61)
Median	-4.20	-6.09	-10.48	5.00	4.66



- IM U.S. Open End Private Real Estate (SA+CF)
- JP Morgan SSPF
- NCREIF ODCE
- Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JP Morgan SSPF	-1.43	0.65	-0.48	0.42	7.43	77.06	129.29
NCREIF ODCE	0.00	1.00	N/A	1.00	7.45	100.00	100.00

Manager Review

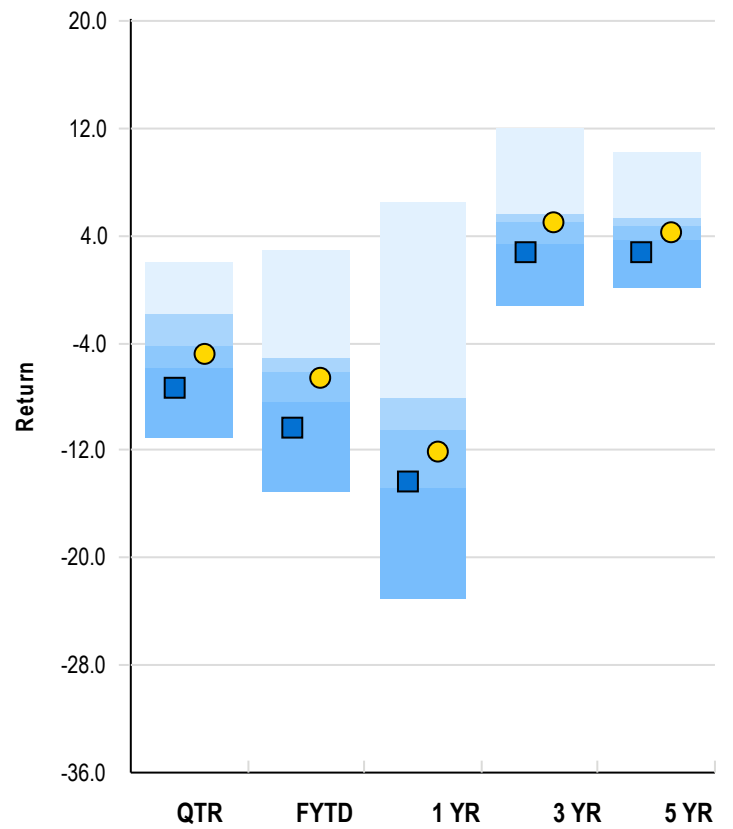
As of December 31, 2023

JP Morgan Strategic Property Fund

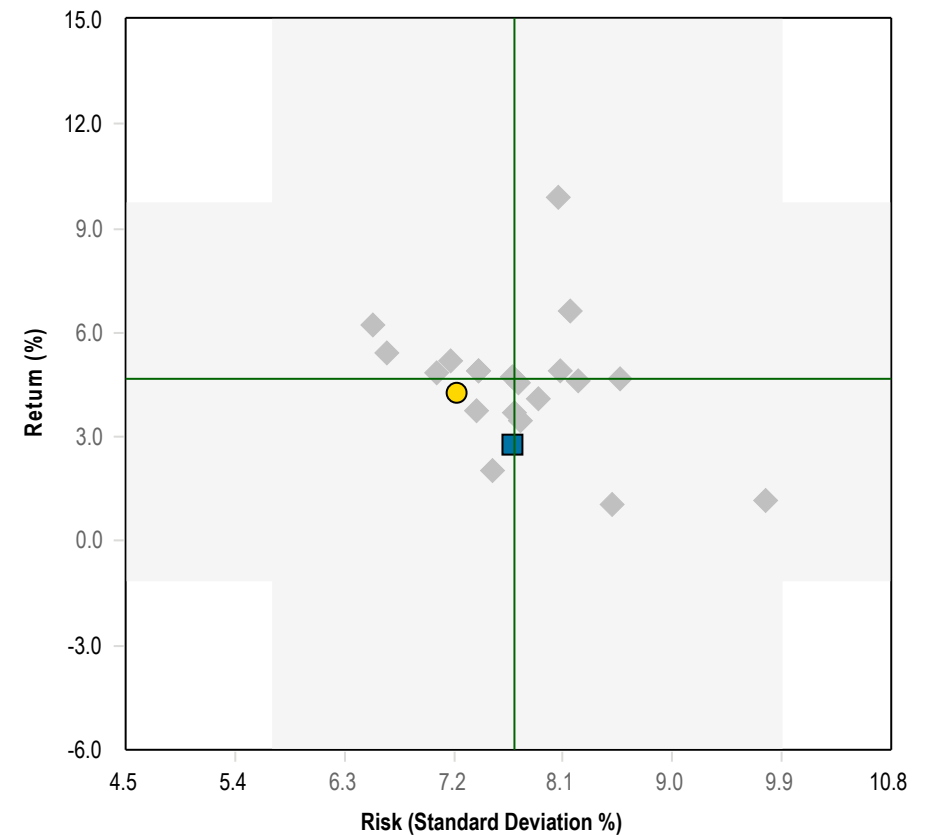
\$7.0M and 5.5% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



JP Morgan Strategic Prop	-7.40 (87)	-10.28 (87)	-14.33 (66)	2.73 (78)	2.80 (80)
NCREIF ODCE	-4.83 (61)	-6.64 (59)	-12.02 (55)	4.92 (51)	4.25 (61)
Median	-4.20	-6.09	-10.48	5.00	4.66



- IM U.S. Open End Private Real Estate (SA+CF)
- JP Morgan Strategic Prop
- NCREIF ODCE
- Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JP Morgan Strategic Prop	1.02	0.42	-0.27	0.40	5.00	65.30	65.51
NCREIF ODCE	0.00	1.00	N/A	1.00	7.45	100.00	100.00

Manager Review

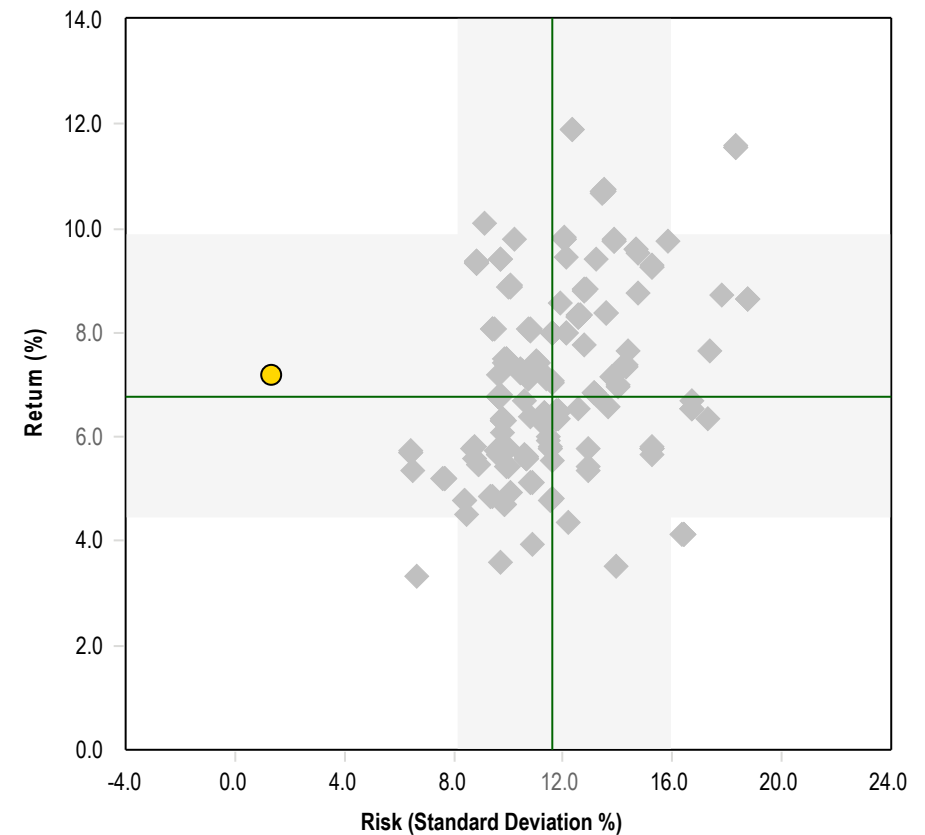
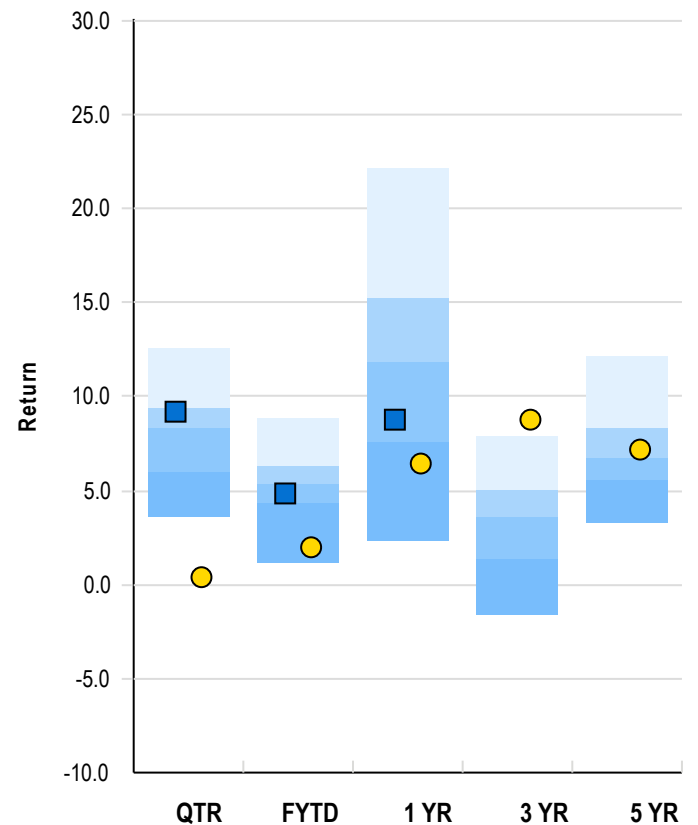
As of December 31, 2023

Columbia Adaptive Risk Allocation

\$6.7M and 5.2% of Plan Assets

Peer Group Analysis - Tactical Allocation

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Columbia Adaptive Risk Alloc	9.22 (32)	4.82 (61)	8.83 (64)	N/A	N/A
CPI + 3%	0.40 (99)	2.03 (93)	6.44 (83)	8.76 (5)	7.19 (42)
Median	8.32	5.41	11.84	3.61	6.77

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Columbia Adaptive Risk Alloc	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 3%	0.00	1.00	N/A	1.00	1.35	100.00	100.00

Mutual Fund Attributes

As of December 31, 2023

Columbia Adaptive Risk Allocation

Fund Information

Fund Name :	Columbia Adaptive Risk Allocation Adv	Portfolio Assets :	\$42 Million
Fund Family :	Columbia Threadneedle	Portfolio Manager :	Kutin,J/Wilkinson,A
Ticker :	CARRX	PM Tenure :	8 Years 2 Months
Inception Date :	10/01/2014	Fund Assets :	\$2,942 Million
Portfolio Turnover :	199%		

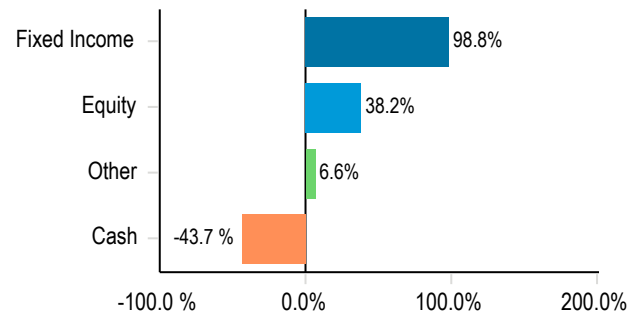
Fund Characteristics As of 12/31/2023

Total Securities	232
Avg. Market Cap	\$107,916 Million
P/E	17.7
P/B	2.5
Div. Yield	2.5%
Avg. Coupon	2.46 %
Avg. Effective Maturity	N/A
Avg. Effective Duration	N/A
Avg. Credit Quality	N/A
Yield To Maturity	N/A

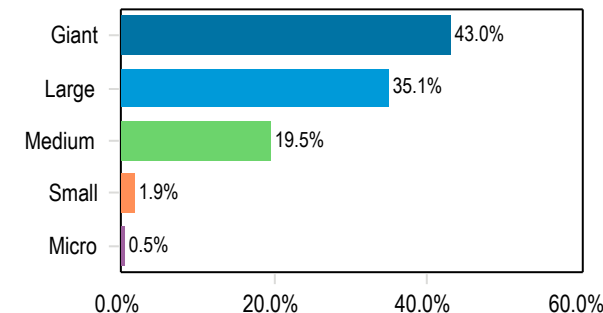
Fund Investment Policy

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

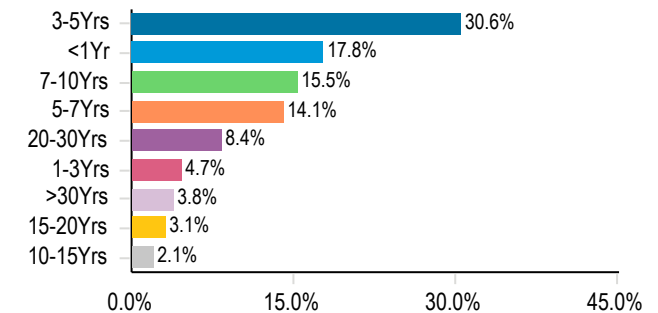
Asset Allocation As of 12/31/2023



Market Capitalization As of 12/31/2023



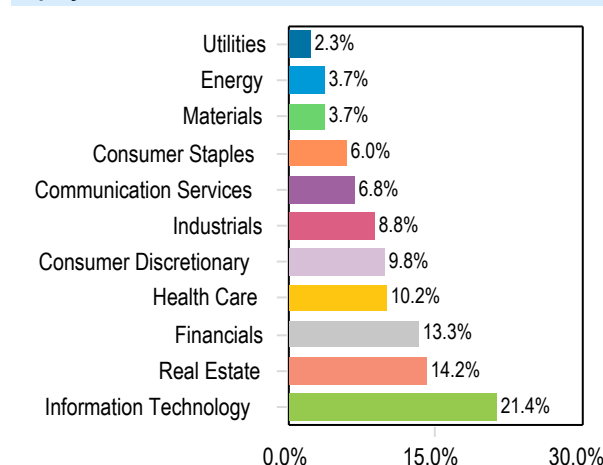
Maturity Distribution As of 12/31/2023



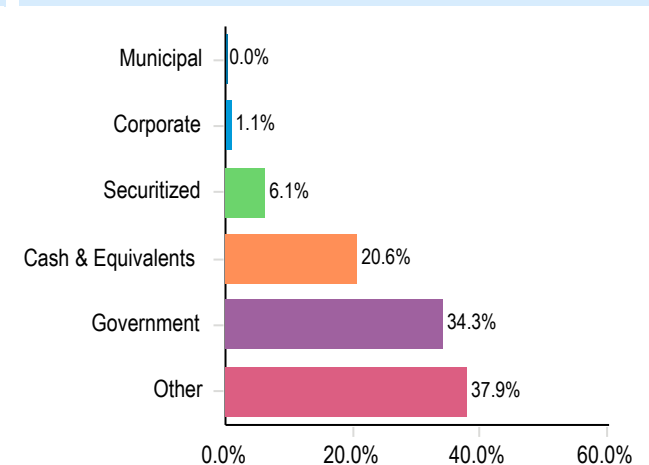
Top Ten Securities As of 12/31/2023

Columbia Short-Term Cash	36.0 %
E-mini S&P 500 Future Mar 24	23.5 %
MSCI EAFE Index Future Mar 24	7.9 %
Ultra 10 Year US Treasury Note	7.3 %
United States Treasury Notes 3.75%	5.6 %
Columbia Commodity Strategy Inst3	5.3 %
United States Treasury Notes 3.375%	5.2 %
MSCI Emerging Markets Index Future	4.9 %
10 Year Treasury Note Future Mar	4.5 %
5 Year Treasury Note Future Mar	-3.8 %
Total	96.4 %

Equity Sector Allocation As of 12/31/2023



Fixed Income Sector Allocation As of 12/31/2023



Manager Review

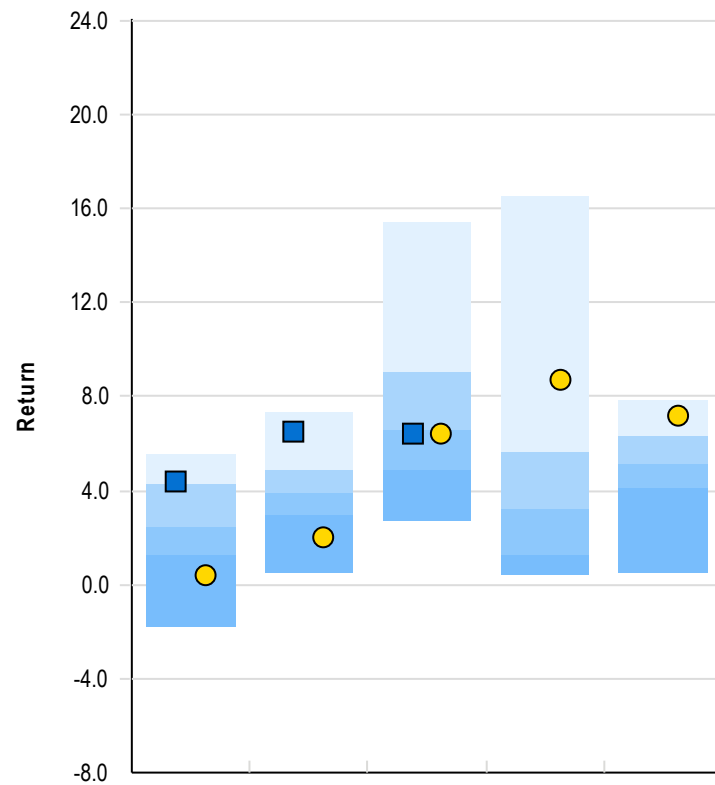
As of December 31, 2023

BlackRock Systematic Multi-Strategy Fund

\$7.1M and 5.6% of Plan Assets

Peer Group Analysis - Multistrategy

Manager Risk/Return: 5 Year, Annualized



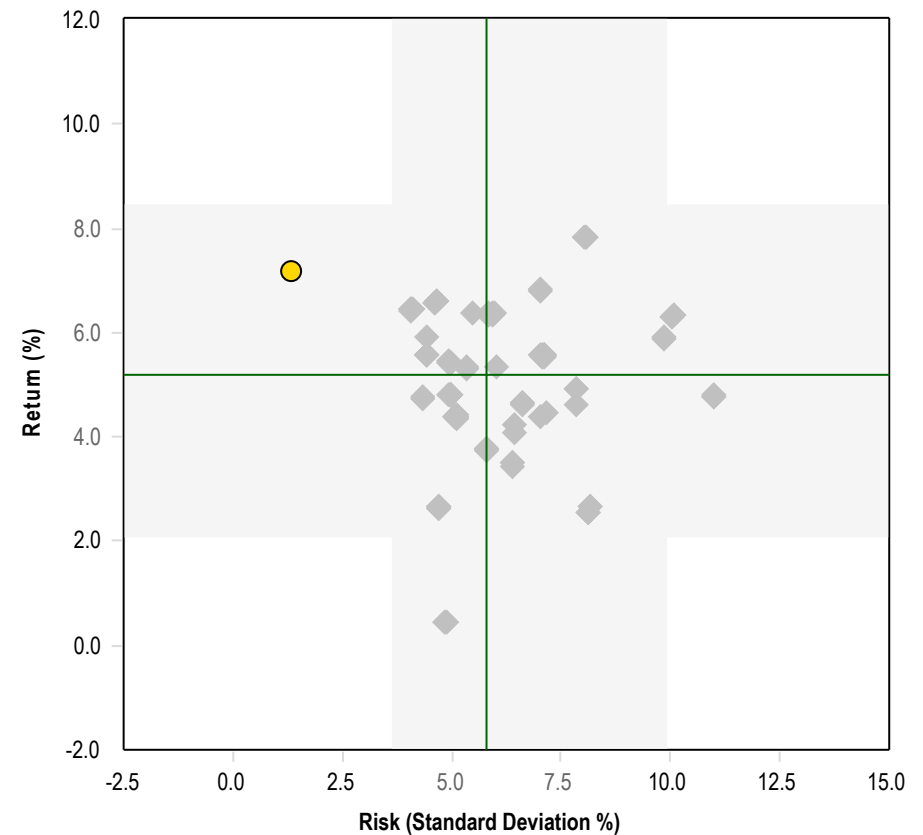
■ Blackrock Sys Multi Strat

● CPI + 3%

Median

QTR	FYTD	1 YR	3 YR	5 YR
4.42 (23)	6.55 (12)	6.44 (54)	N/A	N/A
0.40 (84)	2.03 (88)	6.44 (54)	8.76 (14)	7.19 (10)

2.46	3.84	6.59	3.24	5.18
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◆ Multistrategy

■ Blackrock Sys Multi Strat

● CPI + 3%

— Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Blackrock Sys Multi Strat	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 3%	0.00	1.00	N/A	1.00	1.35	100.00	100.00

Mutual Fund Attributes

As of December 31, 2023

Blackrock Systematic Multi Strat

Fund Information

Fund Name :	BlackRock Systematic Multi-Strat Instl	Portfolio Assets :	\$6,219 Million
Fund Family :	BlackRock	Portfolio Manager :	Team Managed
Ticker :	BIMBX	PM Tenure :	8 Years 7 Months
Inception Date :	05/19/2015	Fund Assets :	\$6,706 Million
Portfolio Turnover :	936%		

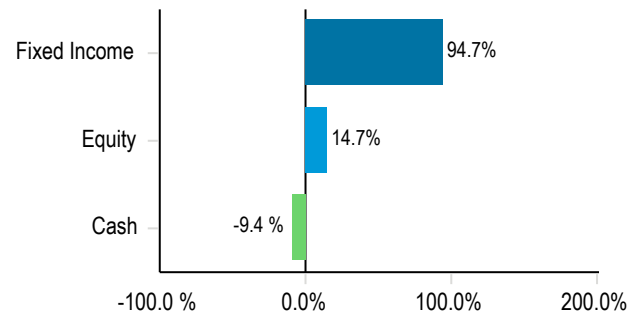
Fund Characteristics As of 12/31/2023

No data found.

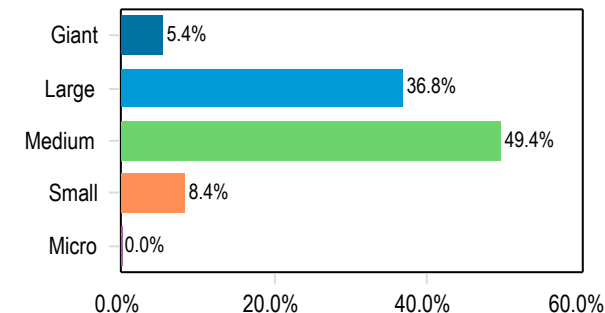
Fund Investment Policy

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

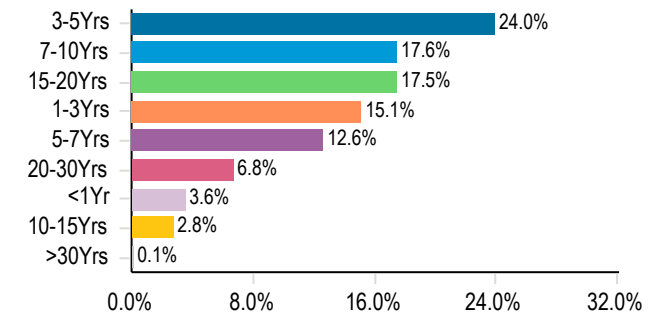
Asset Allocation As of 12/31/2023



Market Capitalization As of 12/31/2023



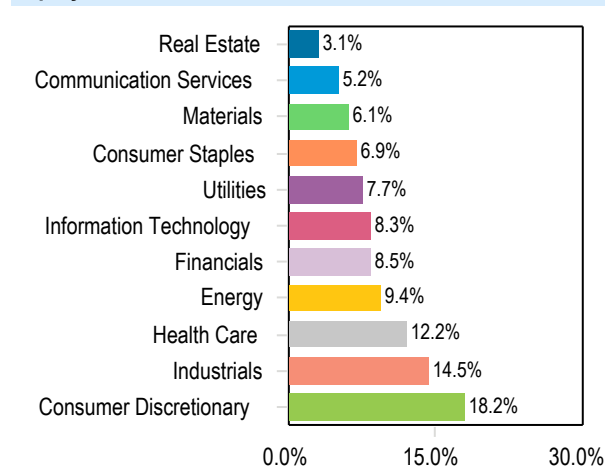
Maturity Distribution As of 12/31/2023



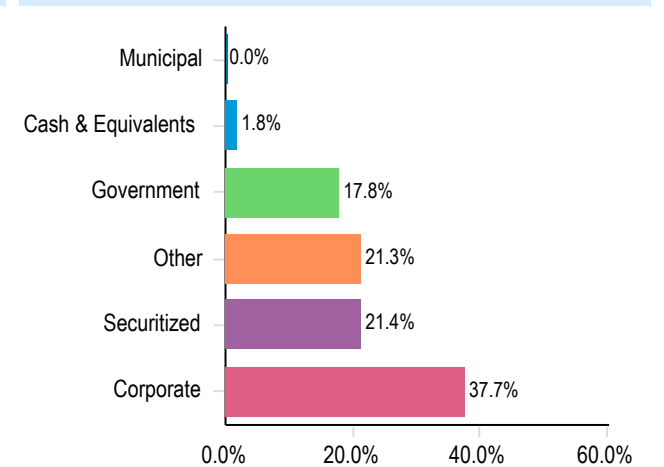
Top Ten Securities As of 12/31/2023

Us 2Yr Note Mar 24	18.4 %
Us Ultra T-Bond Mar 24	5.1 %
Us Ultra 10Yr Note Mar 24	3.7 %
Federal National Mortgage Asso	1.5 %
Euro Bund Future Mar 24	1.4 %
Federal National Mortgage Asso	1.1 %
Euro OAT Future Mar 24	-1.3 %
Us 5Yr Note Mar 24	-4.3 %
Us Long Bond Mar 24	-5.2 %
Us 10Yr Note Mar 24	-21.0 %
Total	-0.7 %

Equity Sector Allocation As of 12/31/2023



Fixed Income Sector Allocation As of 12/31/2023



Manager Review

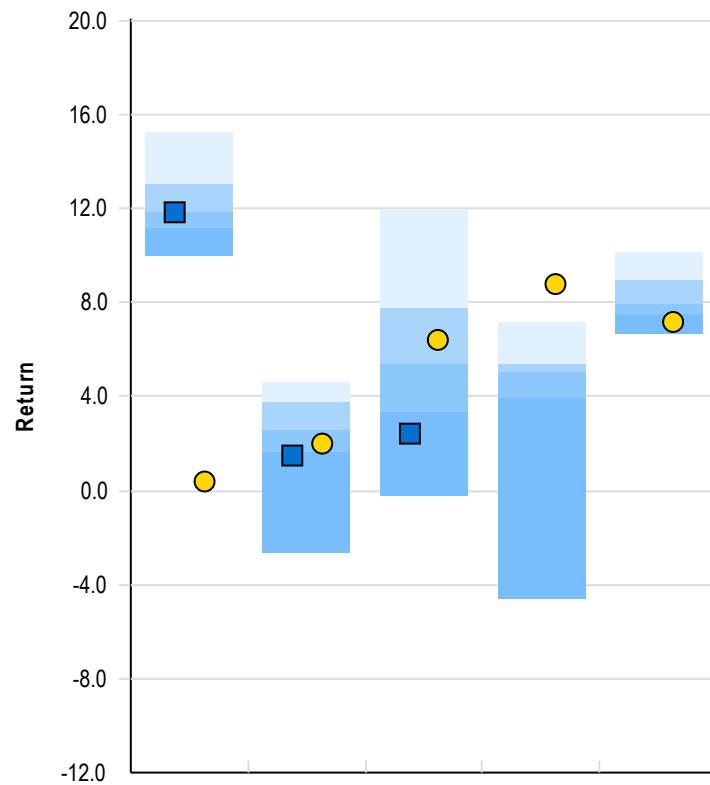
As of December 31, 2023

Cohen & Steers Global Infrastructure

\$2.1M and 1.6% of Plan Assets

Peer Group Analysis - Infrastructure

Manager Risk/Return: 5 Year, Annualized

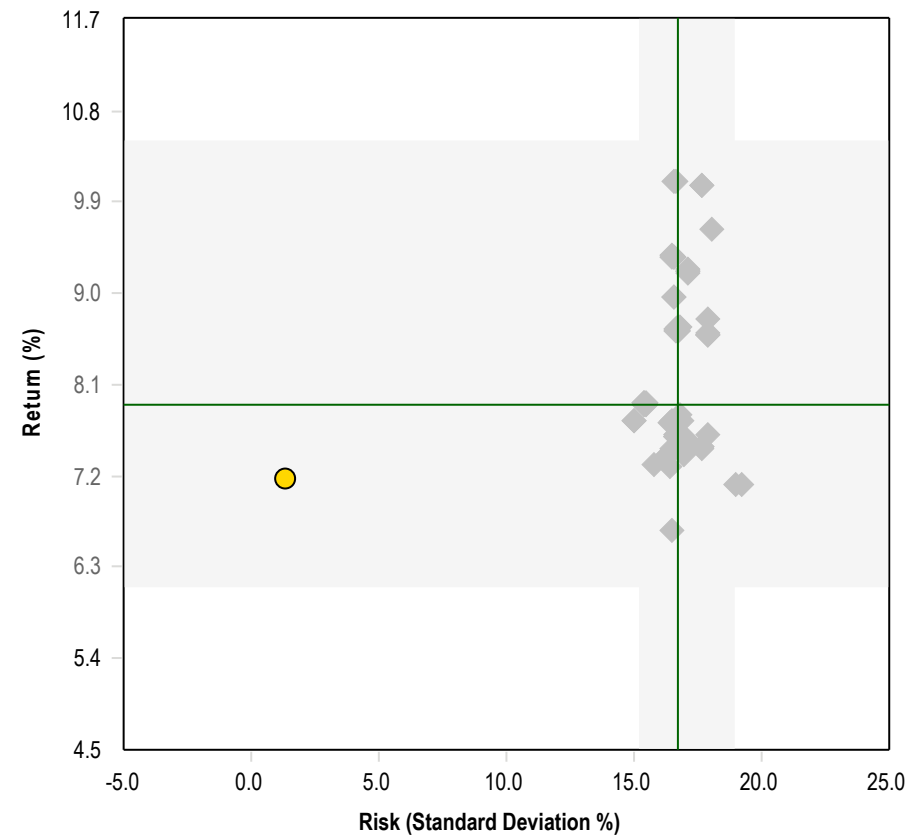


■ C&S Global Infrastructure

● CPI + 3%

Median

QTR	FYTD	1 YR	3 YR	5 YR
11.83 (53)	1.53 (81)	2.44 (91)	N/A	N/A
0.40 (100)	2.03 (56)	6.44 (36)	8.76 (4)	7.19 (92)
11.87	2.60	5.38	5.02	7.91



◆ Infrastructure

■ C&S Global Infrastructure

● CPI + 3%

— Return/Risk Median

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	1.35	100.00	100.00

Mutual Fund Attributes

As of December 31, 2023

Cohen & Steers Global Infrastructure

Fund Information

Fund Name :	Cohen & Steers Global Infrastructure I	Portfolio Assets :	\$754 Million
Fund Family :	Cohen & Steers	Portfolio Manager :	Dang, T/Morton, B/Rosenlicht, T
Ticker :	CSUIX	PM Tenure :	15 Years 8 Months
Inception Date :	05/03/2004	Fund Assets :	\$817 Million
Portfolio Turnover :	83%		

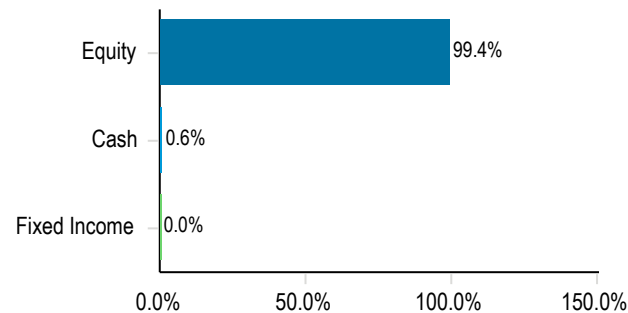
Fund Characteristics As of 12/31/2023

Total Securities	75
Avg. Market Cap	\$25,871 Million
P/E	17.1
P/B	2.0
Div. Yield	3.5%

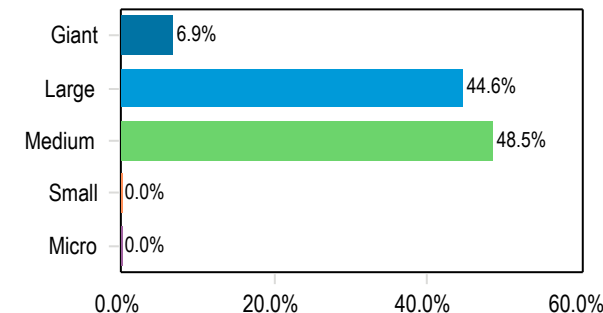
Fund Investment Policy

The investment seeks total return.

Asset Allocation As of 12/31/2023



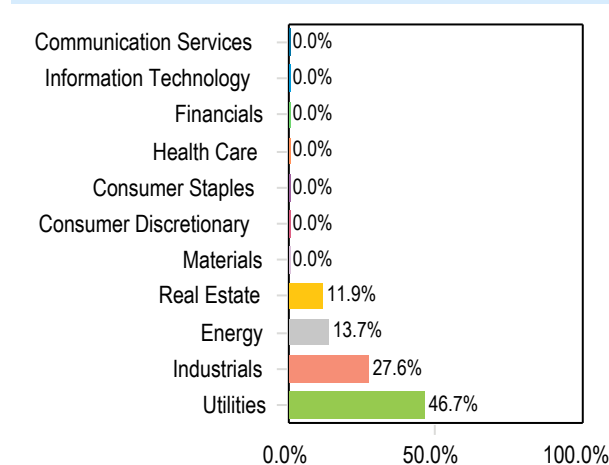
Market Capitalization As of 12/31/2023



Top Ten Securities As of 12/31/2023

American Tower Corp	5.5 %
NextEra Energy Inc	4.9 %
TC Energy Corp	4.3 %
Cheniere Energy Inc	3.4 %
CenterPoint Energy Inc	3.2 %
PPL Corp	3.0 %
Sempra	2.9 %
Transurban Group	2.8 %
Alliant Energy Corp	2.7 %
Grupo Aeroportuario del Sureste	2.7 %
Total	35.4 %

Equity Sector Allocation As of 12/31/2023



Manager Review

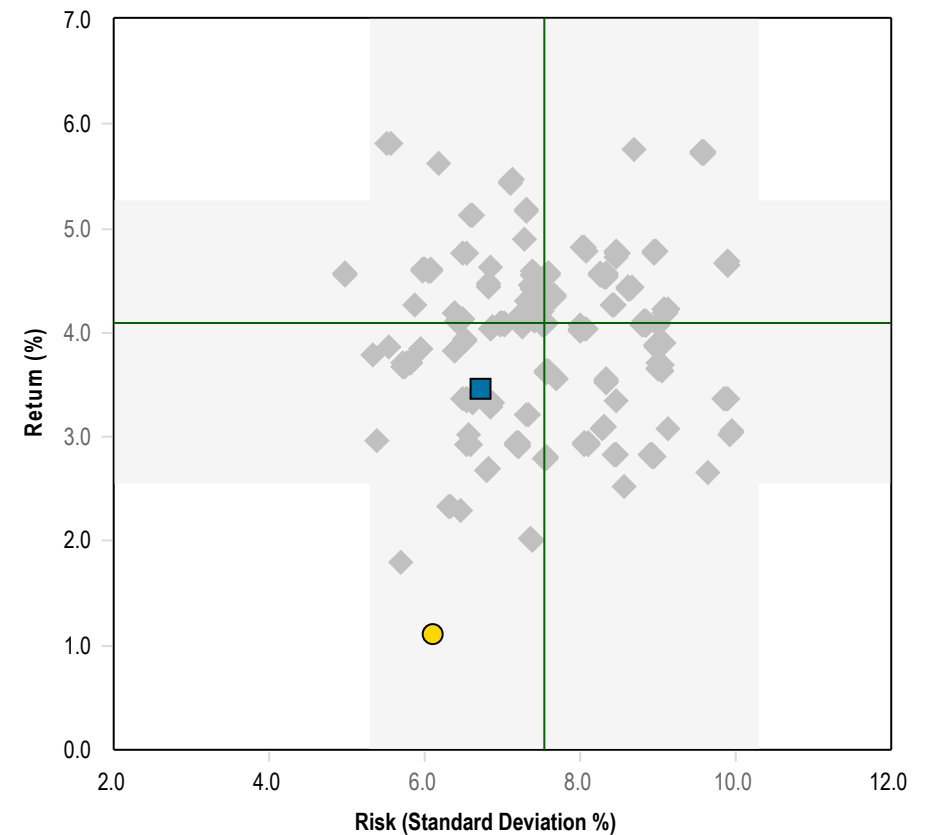
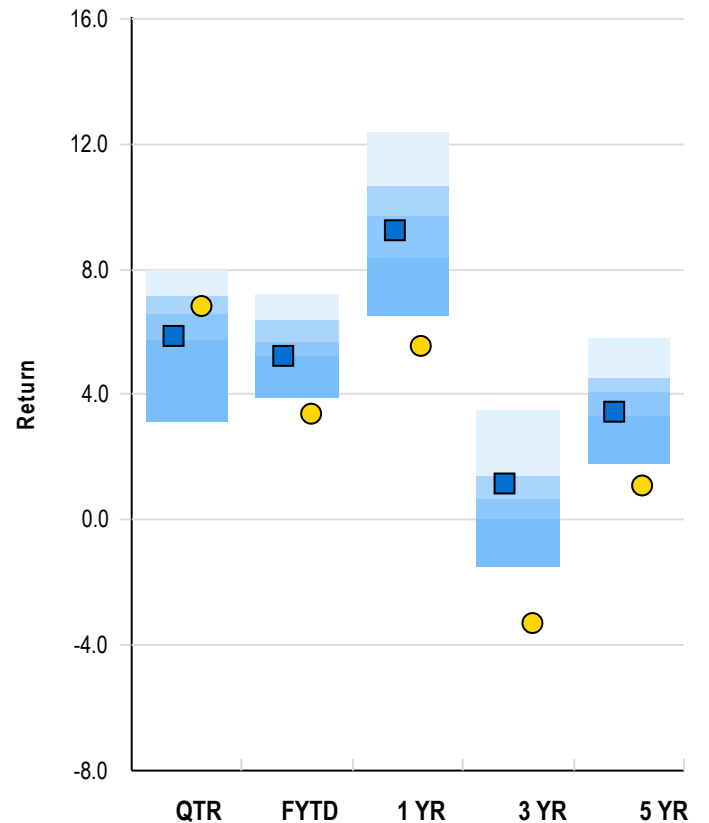
As of December 31, 2023

PIMCO Income

\$10.3M and 8.1% of Plan Assets

Peer Group Analysis - Multisector Bond

Manager Risk/Return: 5 Year, Annualized



■ PIMCO Income	5.89 (73)	5.22 (76)	9.24 (60)	1.19 (29)	3.47 (74)
● Blmbg. U.S. Aggregate Index	6.82 (39)	3.37 (99)	5.53 (99)	-3.31 (100)	1.10 (98)
Median	6.57	5.71	9.72	0.66	4.09

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
PIMCO Income	2.75	0.73	0.45	0.44	6.71	94.13	60.76
Blmbg. U.S. Aggregate Index	0.00	1.00	N/A	1.00	6.11	100.00	100.00

Mutual Fund Attributes

As of December 31, 2023

PIMCO Income Instl

Fund Information

Fund Name : PIMCO Income Instl
 Fund Family : PIMCO
 Ticker : PIMIX
 Inception Date : 03/30/2007
 Portfolio Turnover : 426%

Portfolio Assets : \$83,492 Million
 Portfolio Manager : Anderson,J/Ivascyn,D/Murata,A
 PM Tenure : 16 Years 9 Months
 Fund Assets : \$140,938 Million

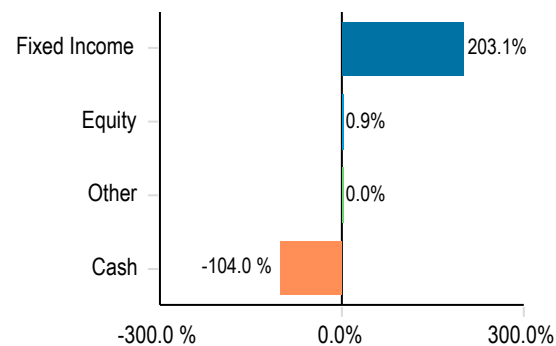
Fund Characteristics As of 12/31/2023

Avg. Coupon : N/A
 Avg. Effective Maturity : 6.66 Years
 Avg. Effective Duration : 4.74 Years
 Avg. Credit Quality : BB
 Yield To Maturity : 7.52 Years
 SEC Yield : 4.9 %

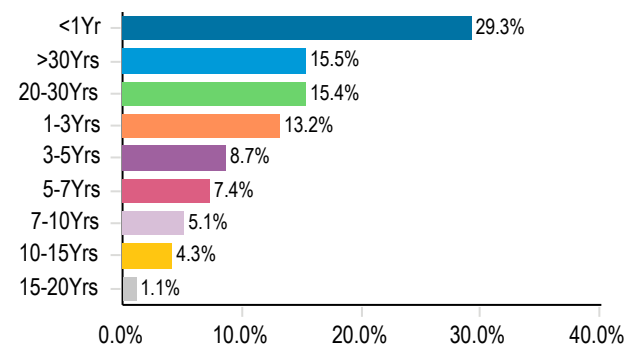
Fund Investment Policy

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

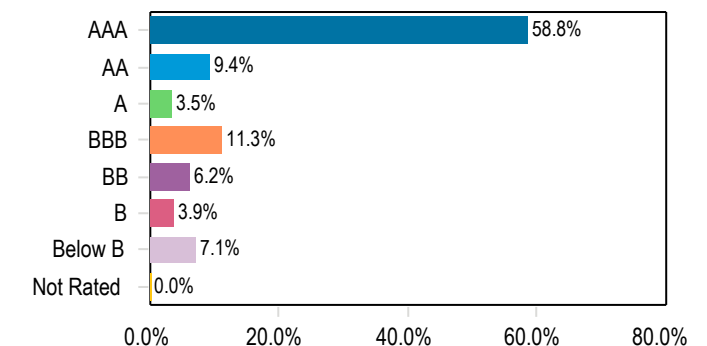
Asset Allocation As of 09/30/2023



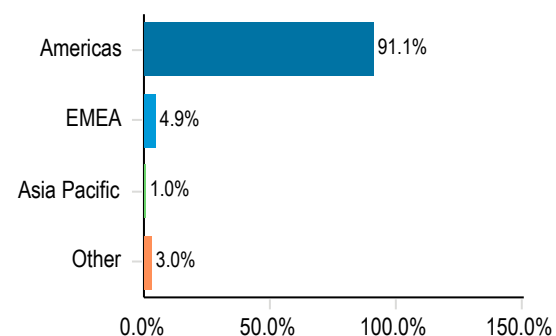
Maturity Distribution As of 09/30/2023



Quality Allocation As of 09/30/2023



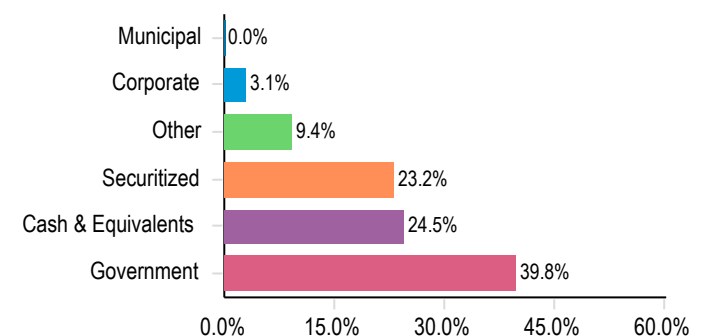
Regional Allocation As of 09/30/2023



Top Ten Securities As of 09/30/2023

Pimco Fds	8.7 %
Federal National Mortgage Asso	6.0 %
Federal National Mortgage Asso	5.2 %
Federal National Mortgage Asso	4.9 %
Federal National Mortgage Asso	3.5 %
Federal National Mortgage Asso	3.2 %
Federal National Mortgage Asso	3.0 %
Federal National Mortgage Asso	2.9 %
Federal National Mortgage Asso	2.8 %
Federal National Mortgage Asso	2.8 %
Total	42.9 %

Fixed Income Sector Allocation As of 09/30/2023



Manager Review

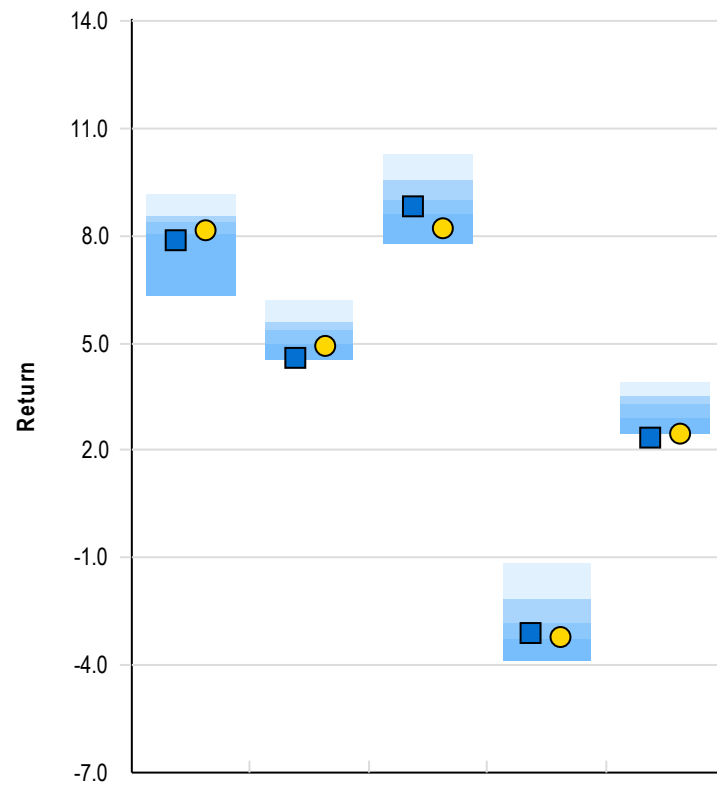
As of December 31, 2023

PIMCO Investment Grade Credit Bond

\$3.2M and 2.5% of Plan Assets

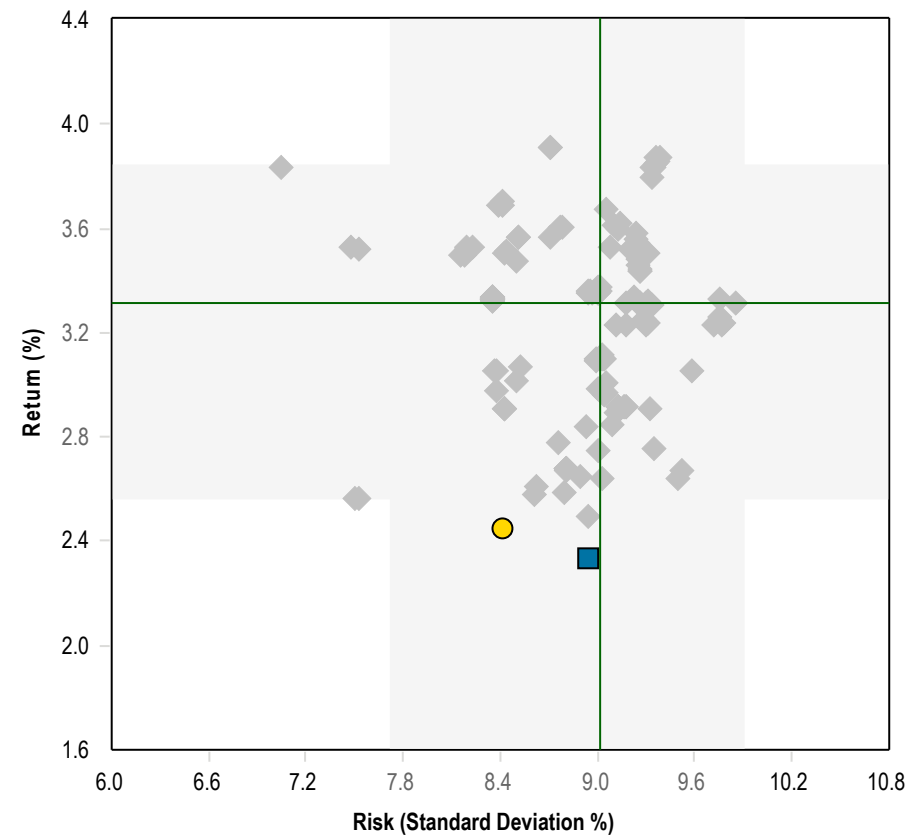
Peer Group Analysis - Corporate Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
PIMCO Inv Grade Credit	7.85 (82)	4.58 (95)	8.81 (60)	-3.12 (71)	2.33 (96)
Blmbg. U.S. Credit Index	8.15 (64)	4.90 (81)	8.18 (90)	-3.21 (74)	2.45 (96)

Median	8.36	5.36	9.00	-2.80	3.32
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Corporate Bond	PIMCO Inv Grade Credit
Blmbg. U.S. Credit Index	Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
PIMCO Inv Grade Credit	-0.18	1.04	-0.04	0.96	8.94	100.40	101.16
Blmbg. U.S. Credit Index	0.00	1.00	N/A	1.00	8.41	100.00	100.00

Mutual Fund Attributes

As of December 31, 2023

PIMCO Investment Grade Credit Bond Instl

Fund Information

Fund Name :	PIMCO Investment Grade Credit Bond Instl	Portfolio Assets :	\$5,342 Million
Fund Family :	PIMCO	Portfolio Manager :	Arora,A/Kiesel,M/Mittal,M
Ticker :	PIGIX	PM Tenure :	21 Years 1 Month
Inception Date :	04/28/2000	Fund Assets :	\$12,143 Million
Portfolio Turnover :	78%		

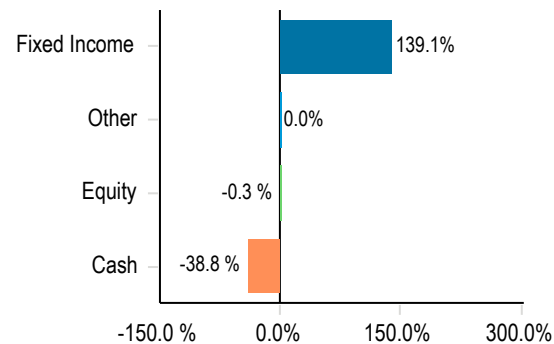
Fund Characteristics As of 12/31/2023

Avg. Coupon	3.95 %
Avg. Effective Maturity	10.66 Years
Avg. Effective Duration	6.84 Years
Avg. Credit Quality	BBB
Yield To Maturity	6.47 Years
SEC Yield	5.07 %

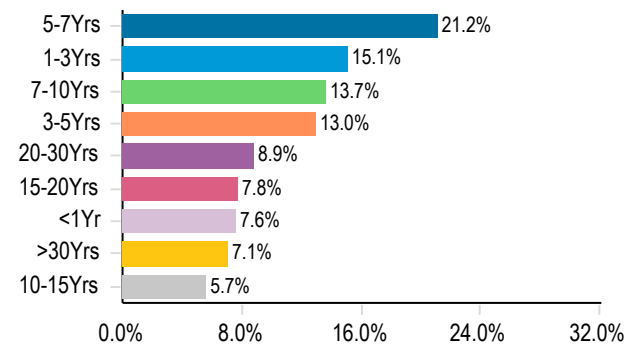
Fund Investment Policy

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

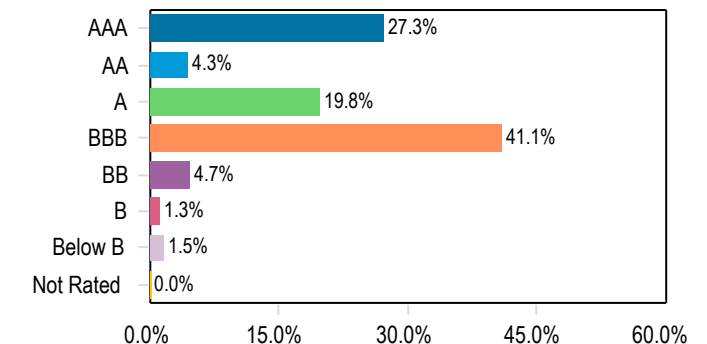
Asset Allocation As of 09/30/2023



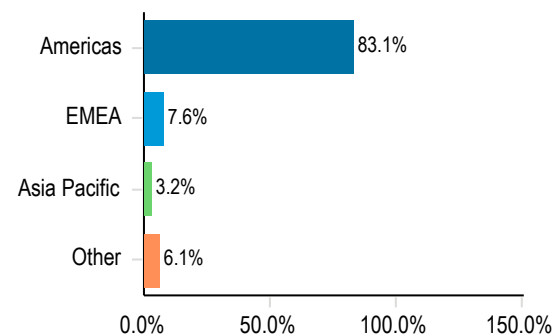
Maturity Distribution As of 09/30/2023



Quality Allocation As of 09/30/2023



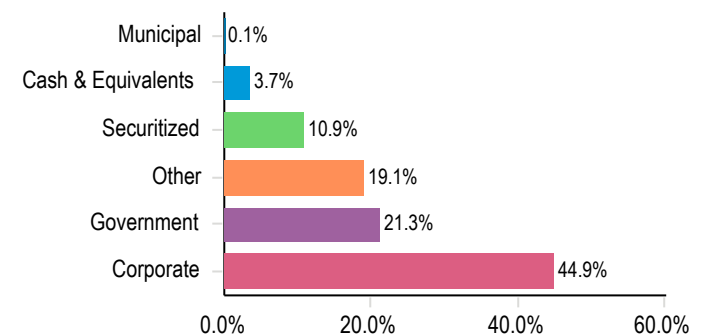
Regional Allocation As of 09/30/2023



Top Ten Securities As of 09/30/2023

Federal National Mortgage Asso	4.2 %
United States Treasury Bonds 2%	2.1 %
United States Treasury Notes 1.375%	1.9 %
United States Treasury Bonds 1.875%	1.8 %
United States Treasury Notes 3.875%	1.8 %
United States Treasury Notes 1.875%	1.6 %
United States Treasury Bonds 1.875%	1.6 %
United States Treasury Bonds 1.375%	1.5 %
5 Year Treasury Note Future Dec	1.4 %
Federal National Mortgage Asso	1.0 %
Total	18.9 %

Fixed Income Sector Allocation As of 09/30/2023



Manager Review

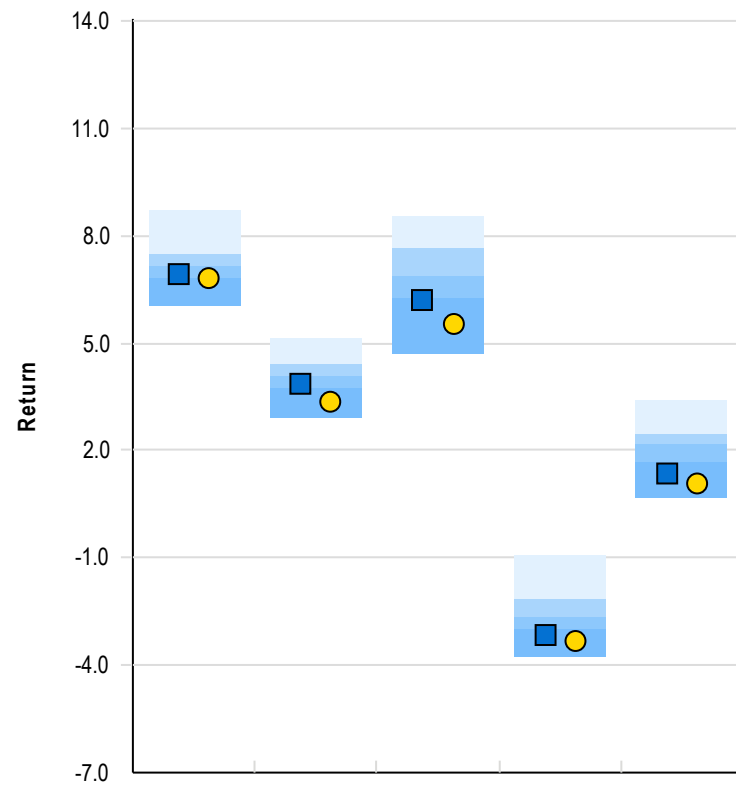
As of December 31, 2023

PIMCO Total Return

\$5.4M and 4.2% of Plan Assets

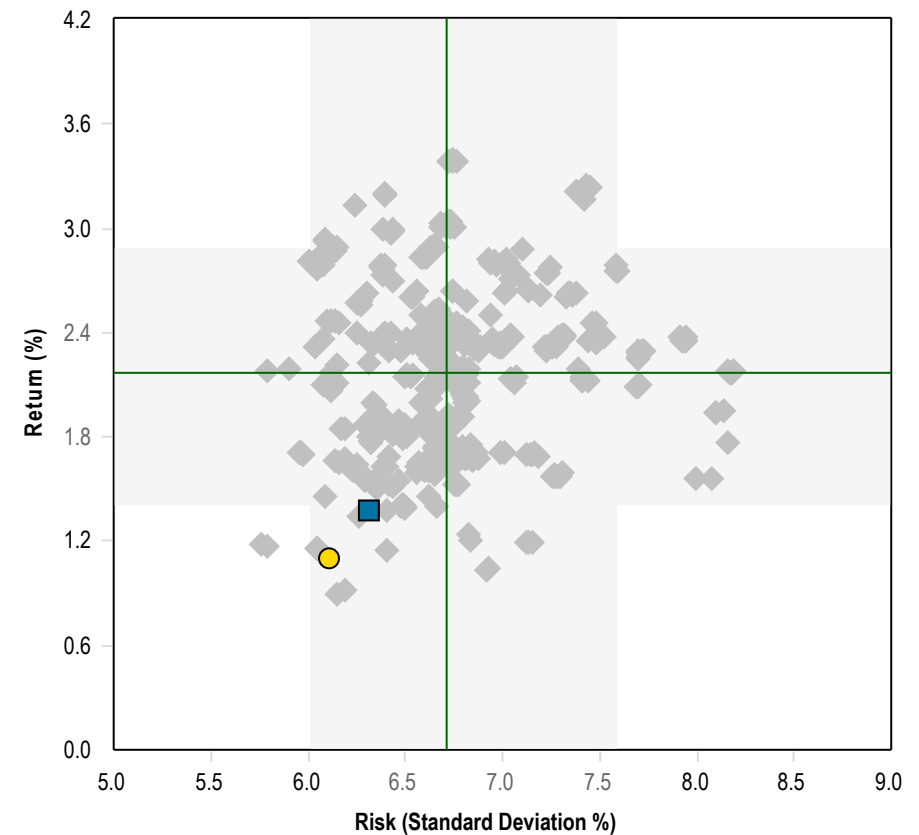
Peer Group Analysis - Intermediate Core-Plus Bond

Manager Risk/Return: 5 Year, Annualized



■ PIMCO Total Return	6.93 (68)	3.89 (64)	6.23 (77)	-3.18 (79)	1.38 (90)
● Blmbg. U.S. Agg Index	6.82 (74)	3.37 (86)	5.53 (89)	-3.31 (84)	1.10 (94)

Median	7.16	4.09	6.88	-2.68	2.17
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◆ Intermediate Core-Plus Bond	■ PIMCO Total Return
● Blmbg. U.S. Agg Index	— Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
PIMCO Total Return	0.26	1.02	0.28	0.97	6.31	104.08	100.84
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.11	100.00	100.00

Mutual Fund Attributes

As of December 31, 2023

PIMCO Total Return Instl

Fund Information

Fund Name :	PIMCO Total Return Instl	Portfolio Assets :	\$43,495 Million
Fund Family :	PIMCO	Portfolio Manager :	Team Managed
Ticker :	PTTRX	PM Tenure :	9 Years 3 Months
Inception Date :	05/11/1987	Fund Assets :	\$54,319 Million
Portfolio Turnover :	377%		

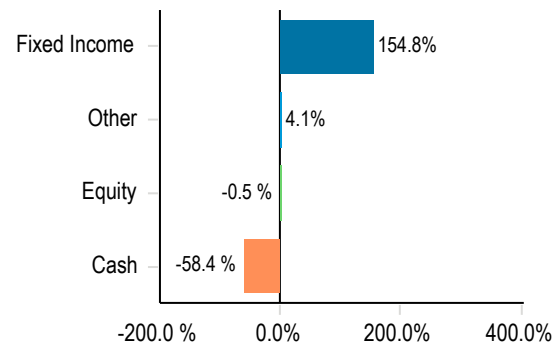
Fund Characteristics As of 12/31/2023

Avg. Coupon	4.18 %
Avg. Effective Maturity	8.44 Years
Avg. Effective Duration	6.18 Years
Avg. Credit Quality	BBB
Yield To Maturity	6.24 Years
SEC Yield	4.8 %

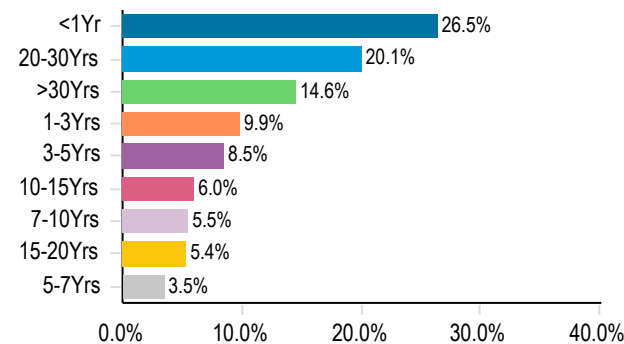
Fund Investment Policy

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

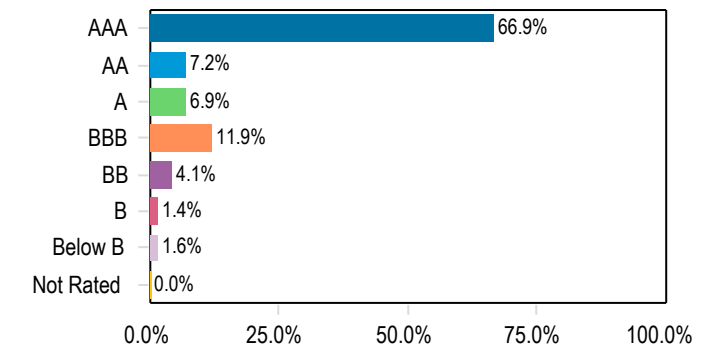
Asset Allocation As of 09/30/2023



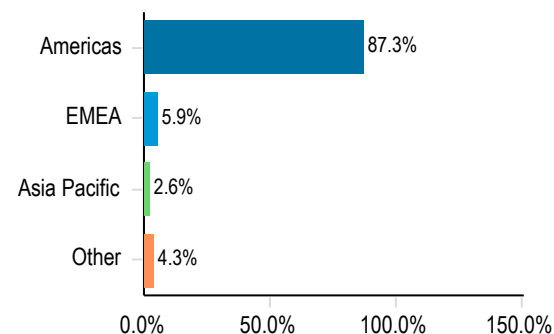
Maturity Distribution As of 09/30/2023



Quality Allocation As of 09/30/2023



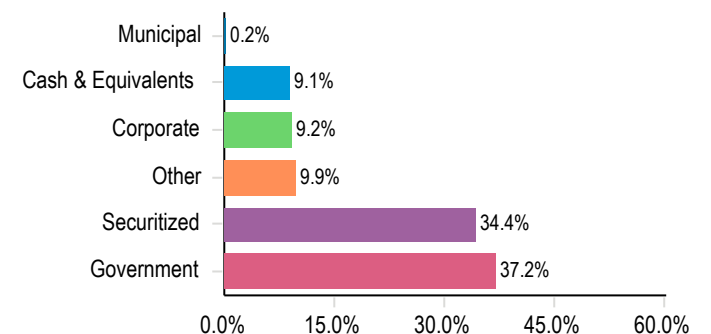
Regional Allocation As of 09/30/2023



Top Ten Securities As of 09/30/2023

Federal National Mortgage Asso	6.0 %
5 Year Treasury Note Future Dec	5.8 %
Federal National Mortgage Asso	4.9 %
2 Year Treasury Note Future Dec	4.6 %
Federal National Mortgage Asso	4.4 %
Pimco Fds	4.1 %
Federal National Mortgage Asso	2.8 %
10 Year Treasury Note Future Dec	-3.3 %
Euro Bund Future Dec 23	-3.6 %
Ultra 10 Year US Treasury Note	-5.0 %
Total	20.8 %

Fixed Income Sector Allocation As of 09/30/2023



- This report was prepared using market index and universe data provided by Investment Metrics PARis, as well as information provided by and received from the client, custodian, and investment managers. Southeastern Advisory Services does not warrant the accuracy of data provided to us by others, although we do take reasonable care to obtain and utilize only reliable information.
- Gross / Net Return Calculations - Southeastern Advisory Services tracks asset management fees and shows an estimate of gross -v- net performance at the total plan level. We also track the management fees of each manager within the plan structure. Consistent with industry standards, our reporting will show individual asset manager performance gross of management fees. In specific cases and on client request, we will break out the net-of-fee performance of individual managers.
- Southeastern Advisory Services is a Registered Investment Advisor. We are a completely independent advisor and have taken great care to eliminate any real or even perceived conflicts of interest. We receive fees only from our clients.
- While we are always optimistic, we never guarantee investment results.

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SOUTHEASTERN ADVISORY SERVICES, INC.
Registered Investment Advisor

190 Ottley Drive NE Ste B2A Atlanta GA 30324
seadvisory.com / (404) 237-3156



CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created: February 9, 2024
Date Submitted: February 9, 2024
Final Approval Date: February 12, 2024
Presenter: LaDana Bruce, Retirement Manager
Item of Business: Election Calendar
Meeting Date: February 13, 2024

Purpose of Request:

To present and gain approval for the 2024 Election calendar.

Facts & Issues / History & Background:

Department Recommendation:

To approve the calendar 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 Election Schedule-Calendar 2024

Retirement Plan A 2024 Election Calendar

This election period will address the following positions:

Fire Department Representative – Jordan Green

TASK	IMPORTANT DATES
First day for nominations	2/2/19 /2024
Last day for nominations	2/12 <u>29</u> /2024
Qualified Candidates Posted	2/13 <u>31</u> /2024
Absentee Voting Period	2/14 <u>3/4</u> /2024- 2/19 <u>3/14</u> /2024
Advance Voting Location and Time TBD	2/20 /2024 <u>3/20</u> /2024
Election Location and Time TBD	2/22 /2024 <u>3/27</u> /2024

Dates to conduct a Run-off Election will be provided if applicable.

Nominations may be submitted by qualified participants enrolled in the Plan as of February ~~21~~19, 2024. Qualified participants entering Retirement Plan A on or after the first day of Absentee Voting will not be eligible to vote. Proper identification must be shown during Advance and Election Day voting. Qualified participants submitting Absentee Ballots must sign the Electors Oath issued with the ballot.

Questions regarding the election process should be submitted to LaDana Bruce, Retirement Manager, via email to lbuce@gainesvillega.gov or Extension 4940.

Posted:

cc: Administrators –Fire Department
Official Bulletin Board
[Gainesville.org/employees](https://gainesville.org/employees)



CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created: February 9, 2024
Date Submitted: February 9, 2024
Final Approval Date: February 12, 2024
Presenter: LaDana Bruce, Retirement Manager
Item of Business: Minutes from RPA Meeting 12/14/2023
Meeting Date: February 13, 2024

Purpose of Request:

To present minutes from the 12/14/2023 RPA Meeting.

Facts & Issues / History & Background:

Department Recommendation:

Approve 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 Minutes 12-14-2023

BOARD MEMBERS PRESENT: Corey Jones, Melissa Biggers, Kristen Watson, Denise Jordan, Jordan Green, Jason Justice
BOARD MEMBERS ABSENT: Carol Martin
EX-OFFICIO MEMBERS PRESENT: Jeremy Perry, Janeann Allison, Bryan Lackey
OTHERS PRESENT: LaDana Bruce, Joe Griffin

Chairman Jason Justice served as the presiding officer and called the meeting to order at 2:01 P.M.

PRESENTATIONS:

Actuarial Presentation

Joe Griffin of Foster & Foster presented the actuarial report for FY 2023. Discussion followed with Mr. Griffin answering questions from the Board about cash flow position, transition from last year to the current, and benefit statements with portal roll out.

EXECUTIVE SESSION:

Motion to close the meeting to enter an Executive Session to discuss personnel matters at 2:34 P.M.

Motion made by Board Member Kristen Watson

Motion seconded by Board Member Corey Jones

Votes favoring the motion: Watson, Jones, Biggers, Jordan, Green, Justice

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

Motion to close the Executive Session and to continue the meeting at 2:36 P. M.

Motion made by Board Member Melissa Biggers

Motion seconded by Board Member Corey Jones

Votes favoring the motion: Watson, Jones, Biggers, Jordan, Green, Justice

REGULAR BUSINESS:

Disbursement Report

Secretary LaDana Bruce presented the Disbursement Report for November 2023 totaling \$37,956.13.

Motion to approve the report as presented.

Motion made by Vice Chairman Jordan Green

Motion seconded by Board Member Kristen Watson

Votes favoring the motion: Watson, Jones, Biggers, Jordan, Green, Justice

Minutes for November 7, 2023

Motion to approve the minutes as presented.

Motion made by Board Member Corey Jones

Motion seconded by Board Member Melissa Biggers

Votes favoring the motion: Jones, Biggers, Watson, Jordan, Justice

Abstained: Vice Chairman Jordan Green abstained due to absence from November 7, 2023 meeting.

Executive Session Minutes for November 7, 2023

Motion to approve the minutes as presented.

Motion made by Board Member Corey Jones

Motion seconded by Board Member Kristen Watson

Votes favoring the motion: Jones, Biggers, Watson, Jordan, Justice

Abstained: Vice Chairman Jordan Green abstained due to absence from November 7, 2023 meeting.

2024 RPA Board Meeting Calendar

Secretary LaDana Bruce presented the calendar for 2024.

Motion to approve the calendar as presented.

Motion made by Board Member Melissa Biggers

Motion seconded by Board Member Corey Jones

Votes favoring the motion: Jones, Biggers, Watson, Jordan, Justice, Green

ADJOURNMENT: 2:49 P.M.

/lb

Jason Justice, Chairman

LaDana Bruce, Secretary to the Board



CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created: February 9, 2024
Date Submitted: February 9, 2024
Final Approval Date: February 12, 2024
Presenter: LaDana Bruce, Retirement Manager
Item of Business: Minutes from Executive Session of RPA Meeting 12/14/2023
Meeting Date: February 13, 2024

Purpose of Request:

To present minutes from the Executive Session of RPA Meeting on 12/14/2023.

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 12-14-2023

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

Chairman Jason Justice requested an Executive Session to discuss personnel matters.

EXECUTIVE SESSION:

Motion to close the meeting to enter an Executive Session to discuss personnel matters at 2:34 P.M.

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

REPORTS:

Disbursement Report

Secretary LaDana Bruce presented the Disbursement Report for November 2023 totaling \$37,956.13.

Motion to close the Executive Session and to continue the meeting at 2:36 P. M.

Motion made by Board Member Melissa Biggers

Motion seconded by Board Member Corey Jones

Votes favoring the motion: Watson, Jones, Biggers, Jordan, Green, Justice

ADJOURNMENT: 2:36 P.M.

/lb

Jason Justice, Chairman

LaDana Bruce, Secretary to the Board



CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created: February 9, 2024
Date Submitted: February 9, 2024
Final Approval Date: February 12, 2024
Presenter: LaDana Bruce, Retirement Manager
Item of Business: Minutes from RPA Meeting 1/9/2024
Meeting Date: February 13, 2024

Purpose of Request:

To present minutes from the 1/9/2024 RPA Meeting.

Facts & Issues / History & Background:

Department Recommendation:

Approve 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 Minutes 1-9-2024

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

Chairman Jason Justice served as the presiding officer and called the meeting to order at 10:02 A.M.

REGULAR BUSINESS:

Disbursement Report

Secretary LaDana Bruce presented the Disbursement Report for December 2024 totaling \$116,246.52.

Motion to approve the report as presented.

Motion made by Board Member Melissa Biggers

Motion seconded by Board Member Kristen Watson

Votes favoring the motion: Biggers, Watson, Martin, Justice, Jones

New Benefits Report

Secretary LaDana Bruce presented the New Benefits Report for December 2024 totaling \$16,902.63 monthly.

Motion to approve the report as presented.

Motion made by Board Member Carol Martin

Motion seconded by Board Member Kristen Watson

Votes favoring the motion: Biggers, Watson, Martin, Justice, Jones

Minutes for December 14, 2023

Minutes were tabled until February 13, 2024 RPA Meeting.

Executive Session Minutes for December 14, 2023

Minutes were tabled until February 13, 2024 RPA Meeting.

EXECUTIVE SESSION:

Motion to close the meeting to enter an Executive Session to discuss personnel matters at 10:06 A.M.

Motion made by Board Member Corey Jones

Motion seconded by Board Member Carol Martin

Votes favoring the motion: Biggers, Watson, Martin, Justice, Jones

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

Motion to close the Executive Session and to continue the meeting at 10:07 A.M.

Motion made by Board Member Melissa Biggers

Motion seconded by Board Member Corey Jones

Votes favoring the motion: Biggers, Watson, Martin, Justice, Jones

ADJOURNMENT: 10:07 A.M.

/lb

Jason Justice, Chairman

LaDana Bruce, Secretary to the Board



CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created: February 9, 2024
Date Submitted: February 9, 2024
Final Approval Date: February 12, 2024
Presenter: LaDana Bruce, Retirement Manager
Item of Business: Minutes from Executive Session of RPA Meeting 1/9/2024
Meeting Date: February 13, 2024

Purpose of Request:

To present minutes from the Executive Session of RPA Meeting on 1/9/2024.

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 1-9-2024

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

Chairman Jason Justice requested an Executive Session to discuss personnel matters.

EXECUTIVE SESSION:

Motion to close the meeting to enter an Executive Session to discuss personnel matters at 10:06 A.M.

Motion made by Board Member Corey Jones

Motion seconded by Board Member Carol Martin

Votes favoring the motion: Biggers, Watson, Martin, Justice, Jones

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

REPORTS:

Disbursement Report

Secretary LaDana Bruce presented the Disbursement Report for December 2024 totaling \$116,246.52.

New Benefits Report

Secretary LaDana Bruce presented the New Benefits Report for December 2024 totaling \$16,902.63 monthly.

Motion to close the meeting to enter an Executive Session to discuss personnel matters at 10:06 A.M.

Motion made by Board Member Corey Jones

Motion seconded by Board Member Carol Martin

Votes favoring the motion: Biggers, Watson, Martin, Justice, Jones

ADJOURNMENT: 10:07 A.M.

/lb

Jason Justice, Chairman

LaDana Bruce, Secretary to the Board



CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created: February 9, 2024
Date Submitted: February 9, 2024
Final Approval Date: February 12, 2024
Presenter: LaDana Bruce, Retirement Manager
Item of Business: Distribution Report
Meeting Date: February 13, 2024

Purpose of Request:
To present most recent Distribution Report.

Facts & Issues / History & Background:

Department Recommendation:
Approve 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 02-13-2024 OM

RETIREMENT PLAN A
DISBURSEMENT OF CONTRIBUTIONS
For the month of January 2024

RPA Meeting 2/13/2024

EMPLOYEE NAME	DEPARTMENT	DATE OF HIRE	TERMINATION DATE	DISTRIBUTION INFORMATION				
				DATE PROCESSED	CONT AMT	VESTED	DEATH BENEFIT	LUMP SUM/ ROLLOVER
1 Modisette, Derek	DWR	10/21/2019	11/7/2023	1/25/2024		No	N/A	
2 Tanner, Kathryn	DWR	6/14/2021	8/24/2023	1/16/2024		No	N/A	

Total \$34,235.99

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

Nothing to Report



CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created: February 9, 2024
Date Submitted: February 9, 2024
Final Approval Date: February 12, 2024
Presenter: LaDana Bruce, Retirement Manager
Item of Business: New Benefits Report
Meeting Date: February 13, 2024

Purpose of Request:

To present most recent New Benefits Report.

Facts & Issues / History & Background:

Department Recommendation:

Approve 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 02-13-2024 OM

RETIREMENT PLAN A
NEW BENEFITS PAYMENT REPORT
for the month of January 2024

RETIREE BENEFICIARY	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION				SERVICE	
			TYPE	MONTHLY AMOUNT	START DATE	SPOUSAL OPTION	Years of Service	TOTAL - CREDITED (Includes Conv Sick)
1 Douglas, Stephen	DWR	12/29/2023	Normal		1/1/2024	None	22.78	22.79

Total

SPECIAL REPORTS								
RETIREE/ BENEFICIARY	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION					
			TYPE	Amount	START DATE	SPOUSAL OPTION		
1 Chapman, Harry	PD Retiree	Dec. 1/2/2024	Normal		10/1/1996	None		

Total