GAINESVILLE

Retirement Plan A Meeting Agenda
Tuesday, May 14, 2024, 10:00 AM
Administration Building, Board Room
300 Henry Ward Way, 3rd Floor
Chairman or Vice Chairman Presides

REPORTS

• SEAS Quarterly Report	Ademir Zeco

UPDATES

• Salem Trust Retiree Portal	LaDana Bruce

NEW BUSINESS

• Benefits Roadshow	LaDana Bruce

EXECUTIVE SESSION

REGULAR BUSINESS

• Distribution Report	LaDana Bruce
• New Benefits Report	LaDana Bruce
• Minutes for 4/9/2024 RPA Board Meeting	LaDana Bruce
• Minutes for 4/9/2024 RPA Board Meeting Executive Session	LaDana Bruce
• Minutes for 2/13/2024 RPA Board Meeting	LaDana Bruce
• Minutes for 2/13/2024 RPA Board Executive Session	LaDana Bruce

ADJOURNMENT

Final:

CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created: May 10, 2024

Date Submitted: May 10, 2024

Final Approval Date: May 13, 2024

Presenter: Ademir Zeco

Item of Business: SEAS Quarterly Report

Meeting Date: May 14, 2024

Purpose of Request:
Ademir Zeco with SEAS will present the 1Q24 report.

Facts & Issues / History & Background:

Department Recommendation:

Department Director:
Janeann Allison

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

Amount Requested:

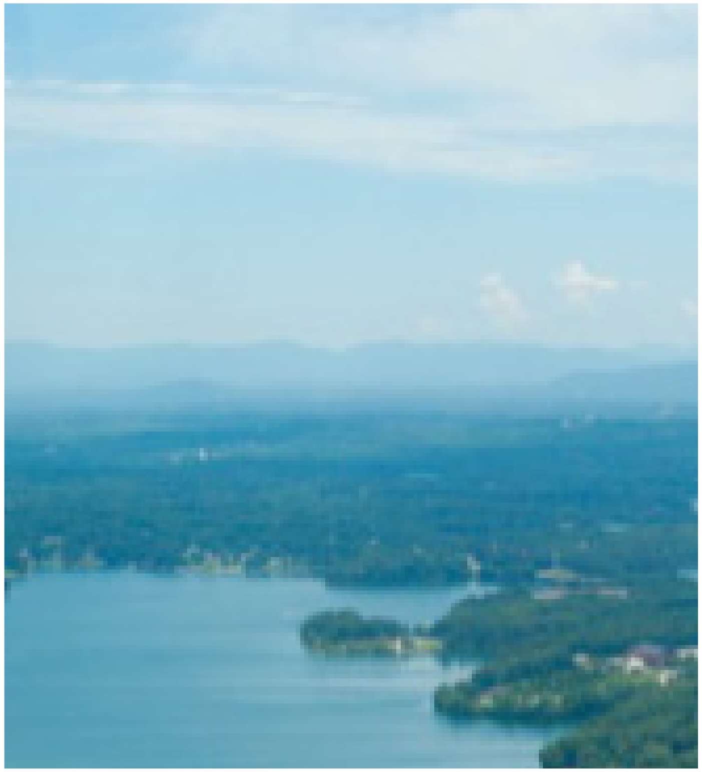
Sources of Funds:

Finance Comments:

Administrative Comments:

Attachments:

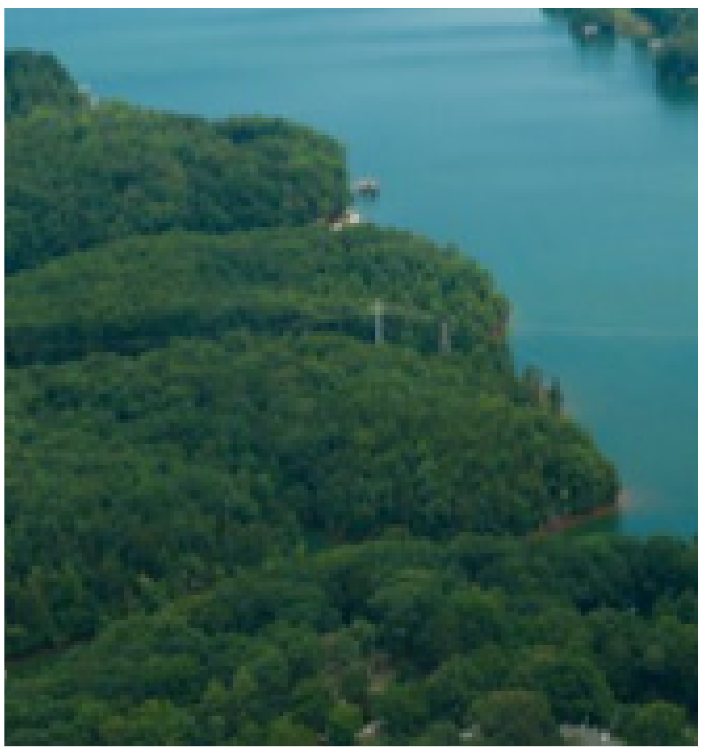
1. GV 1Q24



CITY OF GAINESVILLE EMPLOYEES' RETIREMENT SYSTEM PLAN A

QUARTERLY PERFORMANCE REPORT

As of March 31, 2024



Kurt Lofters
kurt@seadvisory.com
(404) 237-3156

Ademir Zeco
ademir@seadvisory.com
(404) 237-3156

Jeffrey Swanson
jeff@seadvisory.com
(404) 237-3156

Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	10.6	29.9	11.5	15.0
Russell 2000 Index	5.2	19.7	-0.1	8.1
MSCI EAFE (Net)	5.8	15.3	4.8	7.3
FTSE NAREIT Equity REIT Index	-0.2	10.5	4.1	4.1
Credit Suisse Hedge Fund Index	5.3	11.2	5.8	6.4
Blmbg. U.S. Aggregate Index	-0.8	1.7	-2.5	0.4
90 Day U.S. Treasury Bill	1.3	5.2	2.6	2.0
CPI (NSA)	1.8	3.5	5.6	4.2

- Global stocks delivered another quarter of solid gains with U.S. stocks leading the way. U.S. bonds retreated as above-target inflation helped drive yields higher. U.S. dollar-hedged global bonds were flat.

- U.S. stocks continued to rally reaching unprecedented highs in early 2024. Contributors included solid corporate profits, expectations for Federal Reserve (Fed) rate cuts, rising expectations for an economic soft landing, and investor optimism around artificial intelligence and weight loss drugs. Earnings growth, however, has been concentrated in the so-called Magnificent Seven stocks. Their capitalization has grown to account for nearly a third of the S&P 500 and 17% of the MSCI ACWI Index.

- For the quarter, the S&P 500 returned 10.56%, as all sectors advanced except real estate, which declined modestly. The Communications sector was the top performer, gaining 16%, while the Energy and Information Technology sectors returned 14% and 13%, respectively. Larger caps outperformed smaller caps in both the Growth and Value benchmarks while Growth outperformed Value benchmarks across the market cap spectrum.

- Non-U.S. developed markets stocks also advanced, with the MSCI EAFE returning 5.78%. Encouraging economic data in Europe helped ease recession fears, aiding market sentiment in the quarter. European stocks advanced but slightly underperformed the broader global market. The U.K. equity market rose but trailed the broader global market. Japan's stock market rallied and significantly outperformed the broader market despite the Bank of Japan lifting interest rates for the first time since 2007. Emerging Markets (EM) stocks trailed the Developed Markets with a return of 2.37% for the quarter, weighed down by negative performance from China.

- U.S. bonds, as measured by the Bloomberg U.S. Aggregate, returned -0.78% for the quarter as Treasury yields pushed upward. All index sectors declined, with the mortgage-backed securities (MBS) and Treasury sectors declining more than the overall index while the investment-grade credit sector lost less than the index.

- The yield on the 10-year Treasury ended March at 4.21%, up 0.33% from December 31. The 2-year Treasury yield climbed 0.38% to 4.63% with the yield curve continuing to be inverted as shorter-term yields outpace longer-term yields. The U.S. dollar appreciated versus other currencies.

Portfolio Positioning

- Stay invested to policy targets - with cash at or near the mid-point of allowable range.
- Expect continued rate volatility and explore alternative fixed-income strategies.
- The private credit environment remains robust.
- Risks in real estate have not yet abated.

Sources: U.S. Dept. of the Treasury, Bureau of Labor Statistics, eVestment, BCA Research, ACI, SEAS

Total Fund

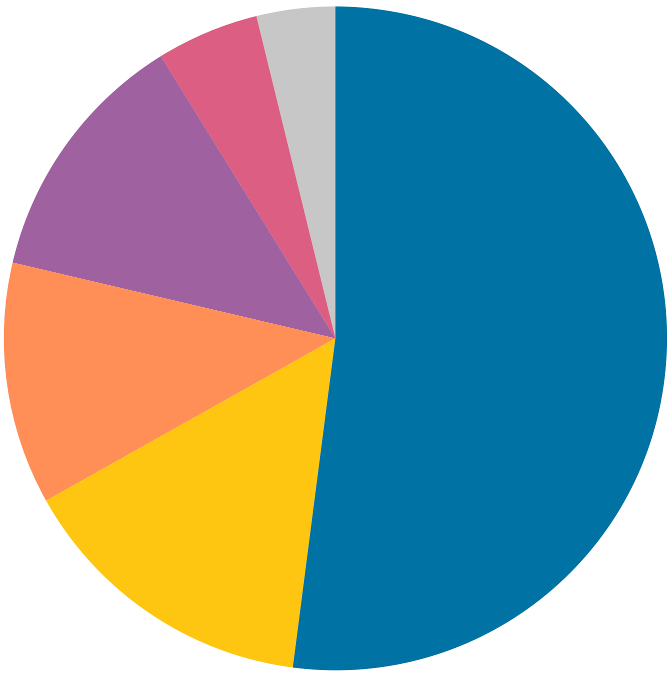
Schedule of Investable Assets

Schedule of Investable Assets

Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
10 Years	$78,938,120	-$26,274,461	$79,990,961	$132,654,620	7.9

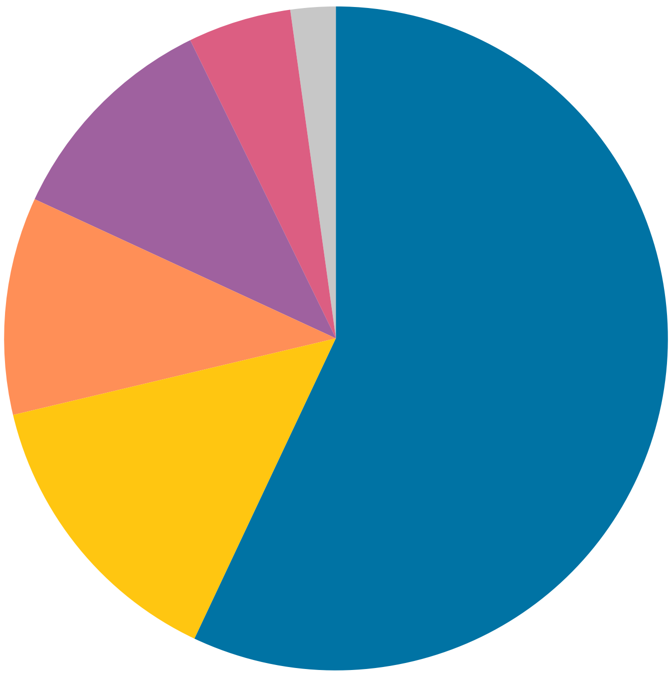
The current Policy Index composition is: ¹Russell 1000 Index: 40.00%, Russell 2500 Index: 10.00%, CPI + 3%: 20.00%, NCREIF Property: 15.00%, Blmbg. U.S. Intermediate Aggregate: 15.00%

December 31, 2023 : $126,892,681



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

March 31, 2024 : $132,654,620

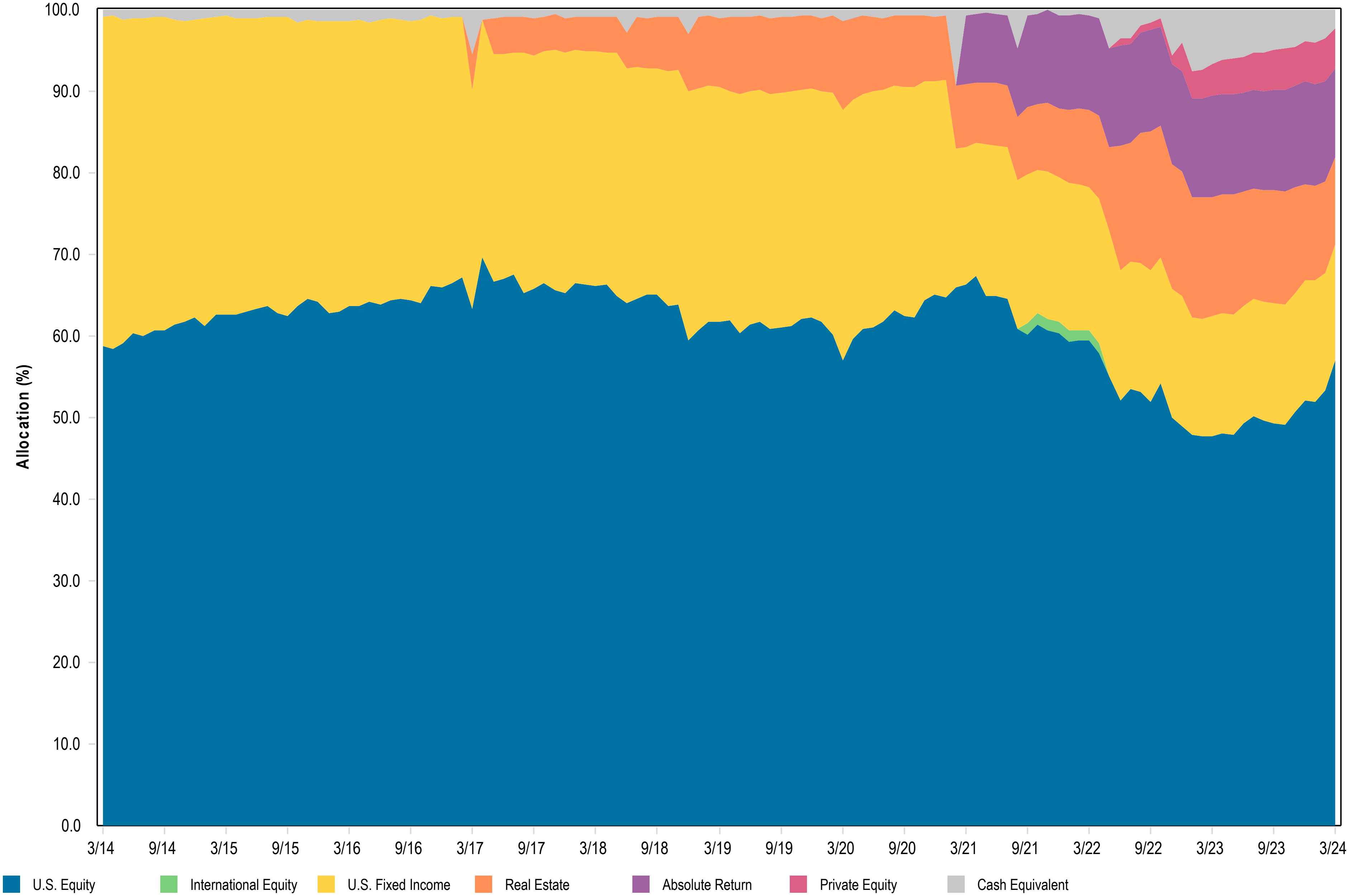


Segments	Market Value	Allocation (%)
U.S. Equity	75,626,191	57.0
U.S. Fixed Income	18,950,882	14.3
Real Estate	14,053,033	10.6
Absolute Return	14,423,195	10.9
Private Equity	6,682,264	5.0
Cash Equivalent	2,919,056	2.2

Historical Asset Allocation by Segment

10 Years Ending March 31, 2024

Total Fund (incl. R&D)

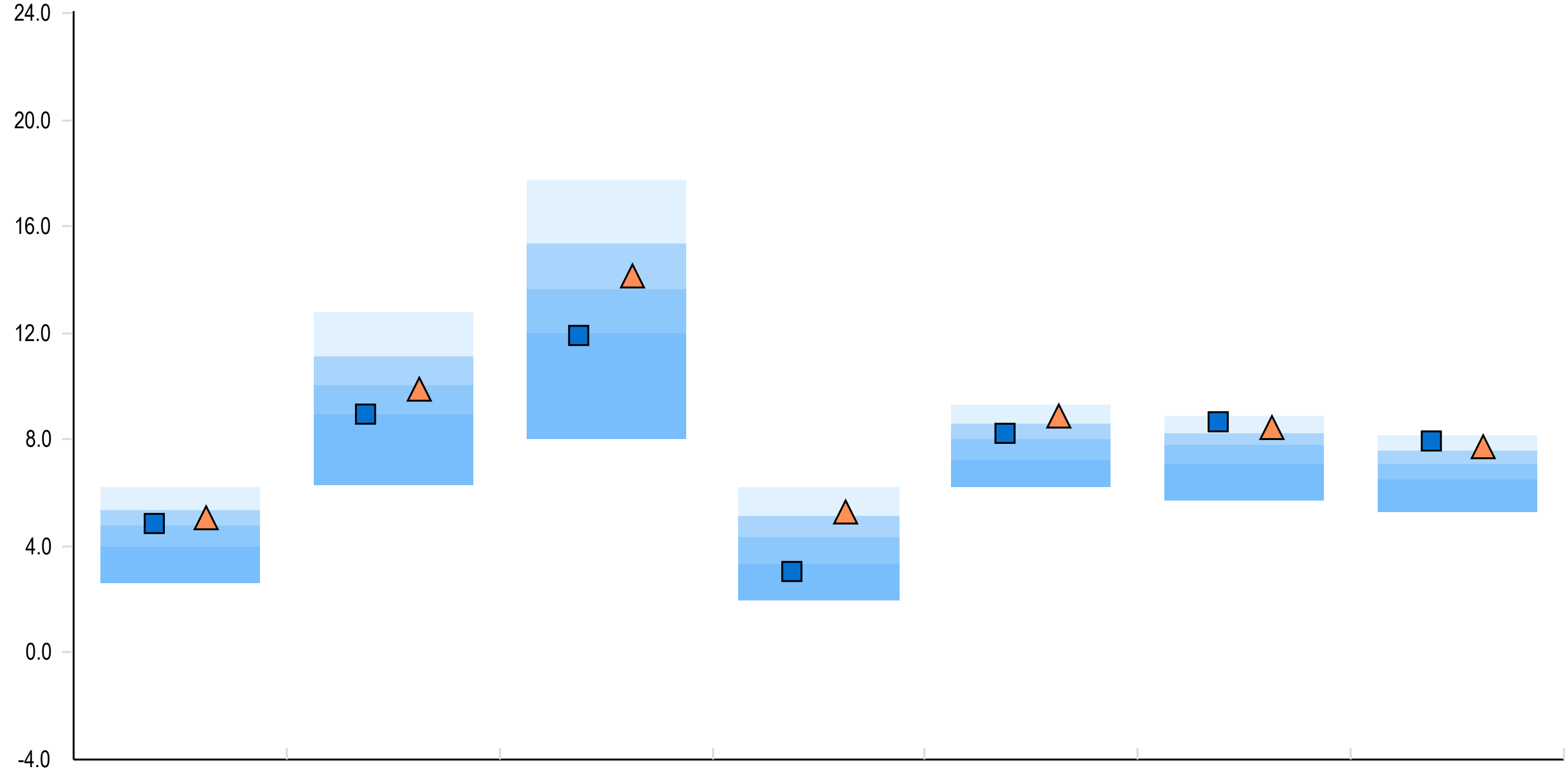


	Market Value 01/01/2024	Contributions	Distributions	Gain/Loss	Market Value 03/31/2024
T Rowe Price All Cap Opportunities	10,120,579	2,500,000	-	1,415,232	14,035,811
Blackrock Equity Dividend	18,223,788	-	-	1,425,218	19,649,006
Vanguard 500 Index	5,380,255	1,000,000	-	592,331	6,972,586
AMG Yacktman Fund	14,313,062	-	-	1,079,305	15,392,368
Eaton Vance AC SMID	9,896,824	-	-	954,131	10,850,955
Vanguard Small Cap	8,115,292	-	-	610,173	8,725,465
Total Domestic Equity	**66,049,800**	**3,500,000**	**-**	**6,076,391**	**75,626,191**
JP Morgan Special Situation Property	6,396,560	-	-35,125	-480,569	5,880,866
JP Morgan Strategic Property	6,982,704	-	-67,254	-380,131	6,535,318
Cohen & Steers Real Estate Opportunities I	1,595,548	-	-6,438	47,739	1,636,849
Total Real Estate	**14,974,811**	**-**	**-108,817**	**-812,961**	**14,053,033**
Columbia Adaptive Risk Allocation	6,657,431	-	-1,000,000	236,317	5,893,748
Blackrock Systematic Multi Strat	7,145,721	-	-1,000,000	261,237	6,406,957
Cohen & Steers Global Infrastructure	2,063,504	-	-	58,984	2,122,489
Total Absolute Return	**15,866,657**	**-**	**-2,000,000**	**556,538**	**14,423,195**
Capital Dynamics Mid Market Direct V	2,094,534	122,000	-18,455	126,920	2,324,999
Capital Dynamics Global Secondaries VI	712,388	-	-50,163	34,104	696,329
Constitution Ironsides VI	3,524,908	200,563	-82,452	17,917	3,660,936
Total Private Equity	**6,331,830**	**322,563**	**-151,070**	**178,941**	**6,682,264**
PIMCO Income	10,263,779	-	-	141,222	10,405,001
PIMCO Investment Grade Credit	3,183,611	-	-	3,817	3,187,428
PIMCO Total Return	5,359,314	-	-	-862	5,358,452
Total Fixed Income	**18,806,705**	**-**	**-**	**144,177**	**18,950,882**
Cash in Mutual Fund Ledger	-	-	-	-	-
Total Fund (ex. R&D)	**122,029,802**	**3,822,563**	**-2,259,887**	**6,143,086**	**129,735,564**
Receipts & Disbursements	4,862,879	4,912,931	-6,906,147	49,393	2,919,056
Total Fund (incl. R&D)	**126,892,681**	**8,735,493**	**-9,166,034**	**6,192,479**	**132,654,620**

	Market Value 07/01/2023	Contributions	Distributions	Gain/Loss	Market Value 03/31/2024
T Rowe Price All Cap Opportunities	9,250,911	2,500,000	-	2,284,900	14,035,811
Blackrock Equity Dividend	17,236,803	-	-	2,412,203	19,649,006
Vanguard 500 Index	4,980,974	1,000,000	-	991,612	6,972,586
AMG Yacktman Fund	13,149,960	-	-	2,242,408	15,392,368
Eaton Vance AC SMID	9,115,455	-	-	1,735,500	10,850,955
Vanguard Small Cap	7,501,099	-	-	1,224,365	8,725,465
Total Domestic Equity	**61,235,203**	**3,500,000**	**-**	**10,890,988**	**75,626,191**
JP Morgan Special Situation Property	7,688,388	-	-132,265	-1,675,257	5,880,866
JP Morgan Strategic Property	7,915,020	-	-197,057	-1,182,645	6,535,318
Cohen & Steers Real Estate Opportunities I	1,759,473	413,234	-368,126	-167,732	1,636,849
Total Real Estate	**17,362,881**	**413,234**	**-697,449**	**-3,025,634**	**14,053,033**
Columbia Adaptive Risk Allocation	6,351,035	-	-1,000,000	542,713	5,893,748
Blackrock Systematic Multi Strat	6,706,574	-	-1,000,000	700,384	6,406,957
Cohen & Steers Global Infrastructure	2,032,325	-	-	90,164	2,122,489
Total Absolute Return	**15,089,933**	**-**	**-2,000,000**	**1,333,261**	**14,423,195**
Capital Dynamics Mid Market Direct V	1,829,152	232,000	-100,989	364,836	2,324,999
Capital Dynamics Global Secondaries VI	546,039	199,320	-64,924	15,893	696,329
Constitution Ironsides VI	3,130,225	487,464	-128,114	171,360	3,660,936
Total Private Equity	**5,505,417**	**918,784**	**-294,027**	**552,089**	**6,682,264**
PIMCO Income	9,754,212	-	-	650,789	10,405,001
PIMCO Investment Grade Credit	3,044,199	-	-	143,229	3,187,428
PIMCO Total Return	5,158,649	-	-	199,803	5,358,452
Total Fixed Income	**17,957,060**	**-**	**-**	**993,821**	**18,950,882**
Cash in Mutual Fund Ledger	249,995	145,917	-395,976	64	-
Total Fund (ex. R&D)	**117,400,490**	**4,977,936**	**-3,387,451**	**10,744,590**	**129,735,564**
Receipts & Disbursements	6,914,788	15,573,482	-19,759,168	189,953	2,919,056
Total Fund (incl. R&D)	**124,315,278**	**20,551,418**	**-23,146,619**	**10,934,543**	**132,654,620**

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

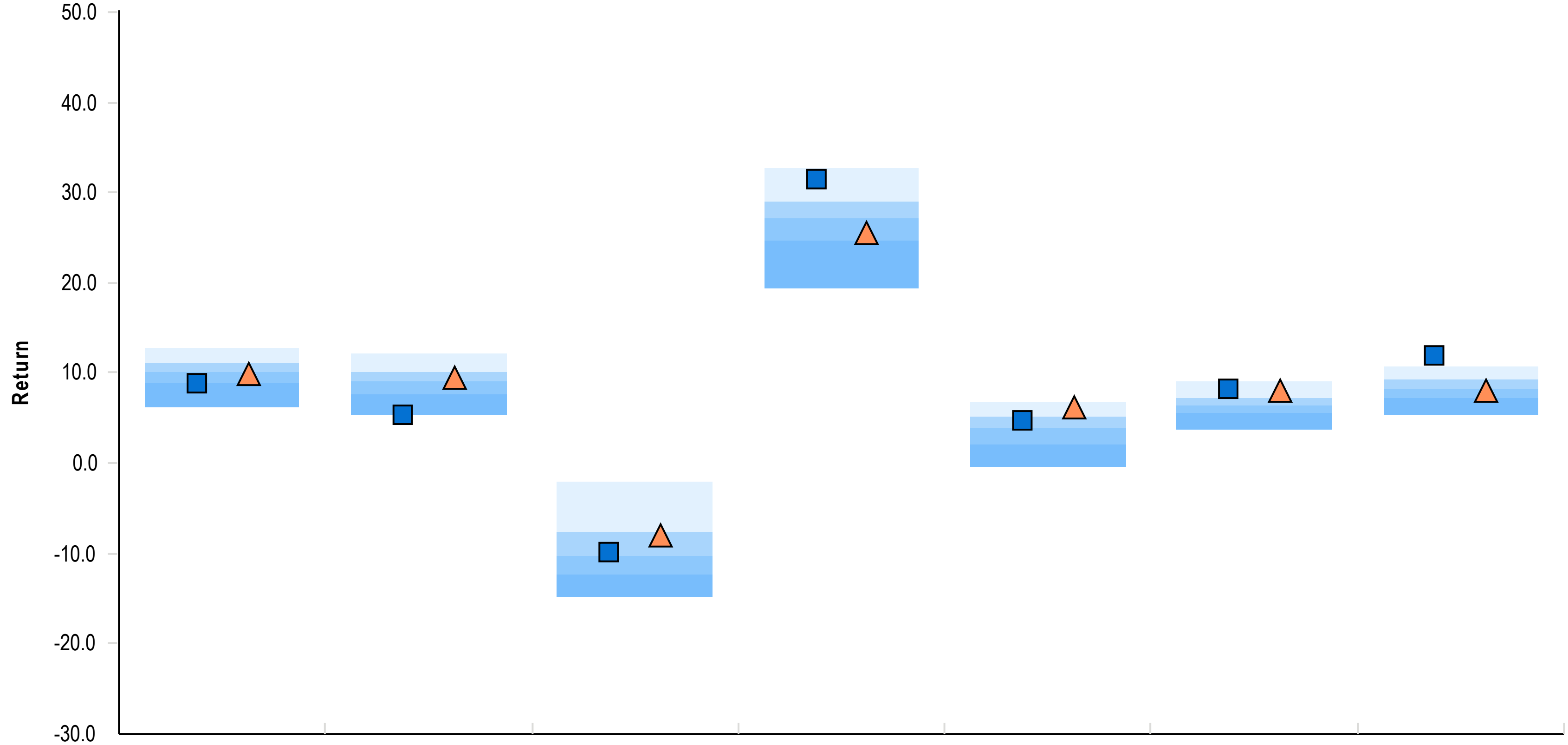


	1 Qtr	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund (incl. R&D)	4.87 (45)	8.92 (76)	11.88 (77)	3.08 (82)	8.22 (39)	8.64 (11)	7.93 (10)
Target Index	5.07 (36)	9.88 (56)	14.17 (42)	5.29 (22)	8.87 (13)	8.44 (17)	7.72 (15)
5th Percentile	6.21	12.80	17.70	6.21	9.29	8.92	8.20
1st Quartile	5.34	11.13	15.34	5.15	8.59	8.26	7.55
Median	4.78	10.05	13.67	4.31	8.00	7.78	7.10
3rd Quartile	3.99	8.95	11.96	3.36	7.20	7.07	6.52
95th Percentile	2.60	6.30	8.00	1.95	6.23	5.74	5.32
Population	306	249	241	219	213	202	184

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

All Public DB Plans

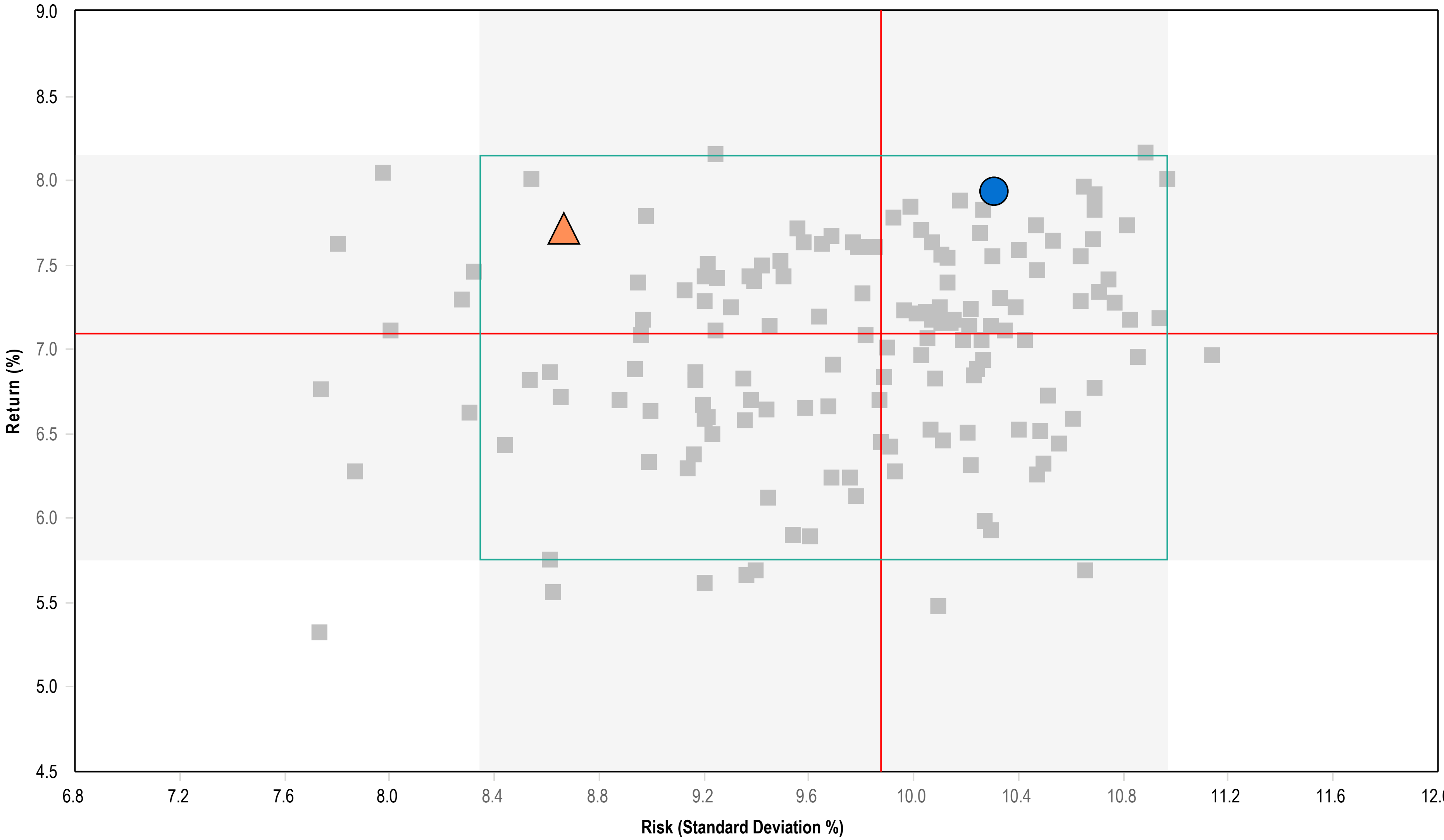
Plan Sponsor Peer Group Analysis - All Public DB Plans



	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)	8.92 (76)	5.37 (95)	-9.81 (46)	31.40 (11)	4.73 (32)	8.32 (9)	11.89 (2)
Target Index	9.88 (56)	9.57 (36)	-8.01 (30)	25.62 (65)	6.23 (10)	7.98 (13)	8.11 (53)
5th Percentile	12.80	12.20	-2.08	32.75	6.91	9.01	10.81
1st Quartile	11.13	10.10	-7.59	28.99	5.09	7.23	9.19
Median	10.05	9.02	-10.28	27.13	3.85	6.47	8.17
3rd Quartile	8.95	7.55	-12.33	24.63	2.07	5.60	7.29
95th Percentile	6.30	5.34	-14.88	19.41	-0.48	3.83	5.45
Population	249	424	461	554	312	305	304

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

All Public DB Plans



	Return	Standard Deviation
Total Fund (incl. R&D)	7.9	10.3
Target Index	7.7	8.7
Median	7.1	9.9

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	**$132,654,620**	**100.0**	**4.87 (45)**	**8.92 (76)**	**11.88 (77)**	**3.08 (82)**	**8.22 (39)**	**8.64 (11)**	**7.93 (10)**
Total Fund (incl. R&D) - Net			***4.88 (45)***	***8.77 (77)***	***11.65 (79)***	***2.88 (86)***	***8.05 (46)***	***8.50 (15)***	***7.84 (11)***
Target Index[1]			5.07 (36)	9.88 (56)	14.17 (42)	5.29 (22)	8.87 (13)	8.44 (17)	7.72 (15)
All Public DB Plans Median			4.78	10.05	13.67	4.31	8.00	7.78	7.10
Total Domestic Equity	**$75,626,191**	**57.0**	**9.06 (59)**	**17.63 (51)**	**24.28 (60)**	**6.14 (80)**	**12.42 (61)**	**12.55 (40)**	**11.24 (48)**
Russell 3000 Index			10.02 (27)	19.29 (25)	29.29 (18)	9.78 (25)	14.34 (23)	13.45 (24)	12.33 (19)
All Public Plans-US Equity Segment Median			9.24	17.68	25.83	8.31	12.79	12.37	11.19
Total Real Estate	**$14,053,033**	**10.6**	**-5.47 (95)**	**-17.51 (98)**	**-19.89 (100)**	**-2.09 (100)**	**0.34 (100)**	**2.28 (100)**	
NCREIF Property Index			-0.98 (20)	-5.29 (51)	-7.16 (49)	3.63 (81)	3.76 (91)	4.67 (98)	6.41 (98)
All Public Plans-Real Estate Segment Median			-1.85	-5.21	-7.21	7.59	6.38	7.01	8.71
Total Absolute Return	**$14,423,195**	**10.9**	**3.79 (62)**	**9.13 (35)**	**9.56 (66)**	**3.11 (63)**			
CPI - All Urban Consumers (Unadjusted)			1.82 (88)	2.37 (95)	3.48 (95)	5.65 (26)	4.20 (63)	3.60 (71)	2.83 (94)
Multistrategy Median			4.09	8.17	10.18	4.20	4.82	4.56	4.08
Total Private Equity	**$6,682,264**	**5.0**							
Total Fixed Income	**$18,950,882**	**14.3**	**0.77 (12)**	**5.53 (10)**	**5.98 (11)**	**-0.30 (19)**	**2.56 (10)**	**2.92 (8)**	**2.96 (18)**
Blmbg. U.S. Aggregate Index			-0.78 (80)	2.56 (64)	1.70 (65)	-2.46 (76)	0.36 (90)	1.06 (90)	1.54 (89)
All Public Plans-US Fixed Income Segment Median			-0.40	3.10	2.53	-1.36	1.38	1.89	2.21
Total Cash & Equivalents	**$2,919,056**	**2.2**	**1.01**	**3.36**	**4.48**	**2.16**	**1.46**	**1.23**	**0.79**
90 Day U.S. Treasury Bill			1.29	4.03	5.24	2.58	2.02	1.90	1.37

The current Policy Index composition is: [1]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%

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (incl. R&D) - Gross	**$132,654,620**	**100.0**	**4.87 (45)**	**8.92 (76)**	**11.88 (77)**	**3.08 (82)**	**8.22 (39)**	**8.64 (11)**	**7.93 (10)**
Total Fund (incl. R&D) - Net			***4.88 (45)***	***8.77 (77)***	***11.65 (79)***	***2.88 (86)***	***8.05 (46)***	***8.50 (15)***	***7.84 (11)***
Target Index			5.07 (36)	9.88 (56)	14.17 (42)	5.29 (22)	8.87 (13)	8.44 (17)	7.72 (15)
All Public DB Plans Median			4.78	10.05	13.67	4.31	8.00	7.78	7.10
Total Domestic Equity	**$75,626,191**	**57.0**	**9.06 (59)**	**17.63 (51)**	**24.28 (60)**	**6.14 (80)**	**12.42 (61)**	**12.55 (40)**	**11.24 (48)**
Russell 3000 Index			10.02 (27)	19.29 (25)	29.29 (18)	9.78 (25)	14.34 (23)	13.45 (24)	12.33 (19)
All Public Plans-US Equity Segment Median			9.24	17.68	25.83	8.31	12.79	12.37	11.19
T Rowe Price All Cap Opportunities	$14,035,811	10.6	13.47 (39)	24.14 (54)	36.70 (70)	10.01 (51)	18.51 (15)	18.57 (17)	16.20 (17)
Russell 1000 Growth Index			11.41 (65)	23.21 (60)	39.00 (55)	12.50 (16)	18.52 (15)	18.06 (22)	15.98 (20)
Large Growth Median			12.63	24.64	39.71	10.02	16.39	16.77	14.80
Blackrock Equity Dividend	$19,649,006	14.8	7.82 (74)	13.99 (80)	20.05 (67)	7.99 (86)	11.05 (68)	10.03 (68)	9.70 (62)
Russell 1000 Value Index			8.99 (52)	15.56 (68)	20.27 (64)	8.11 (84)	10.31 (84)	9.16 (86)	9.01 (85)
Large Value Median			9.00	17.02	21.95	9.87	11.77	10.71	10.03
Vanguard 500 Index	$6,972,586	5.3	10.55 (54)	19.41 (62)	29.83 (53)	11.45 (46)	15.01 (45)	14.05 (45)	
S&P 500 Index			10.56 (50)	19.44 (57)	29.88 (47)	11.49 (39)	15.05 (40)	14.09 (39)	12.96 (36)
Large Blend Median			10.55	19.55	29.86	11.28	14.89	13.87	12.60
AMG Yacktman Fund	$15,392,368	11.6	7.54 (79)	17.05 (50)	20.94 (56)	8.11 (84)	11.60 (54)	11.32 (30)	10.13 (46)
Russell 1000 Value Index			8.99 (52)	15.56 (68)	20.27 (64)	8.11 (84)	10.31 (84)	9.16 (86)	9.01 (85)
Large Value Median			9.00	17.02	21.95	9.87	11.77	10.71	10.03
Eaton Vance AC SMID	$10,850,955	8.2	9.64 (54)	19.04 (29)	23.80 (56)	8.79 (5)	12.38 (48)	12.82 (61)	12.34 (27)
Russell 2000 Growth Index			7.58 (81)	12.42 (87)	20.35 (78)	-2.68 (90)	7.38 (93)	8.40 (100)	7.89 (100)
Mid-Cap Growth Median			9.85	17.13	24.87	3.15	12.26	13.17	11.49
Vanguard Small Cap	$8,725,465	6.6	7.52 (27)	16.32 (29)	22.53 (30)	3.93 (50)	9.88 (56)	9.53 (38)	
CRSP U.S. Small Cap TR Index			7.51 (27)	16.27 (29)	22.42 (33)	3.75 (52)	9.94 (55)	9.57 (37)	8.91 (46)
Small Blend Median			5.87	14.86	19.86	3.85	10.13	9.23	8.88

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Real Estate	**$14,053,033**	**10.6**	**-5.47 (95)**	**-17.51 (98)**	**-19.89 (100)**	**-2.09 (100)**	**0.34 (100)**	**2.28 (100)**	
NCREIF Property Index			-0.98 (20)	-5.29 (51)	-7.16 (49)	3.63 (81)	3.76 (91)	4.67 (98)	6.41 (98)
All Public Plans-Real Estate Segment Median			-1.85	-5.21	-7.21	7.59	6.38	7.01	8.71
JP Morgan Special Situation Property	$5,880,866	4.4	-7.55 (100)	-22.08 (96)	-24.59 (96)	-4.58 (96)	-0.82 (96)		
NCREIF ODCE			-2.37 (69)	-8.85 (64)	-11.29 (63)	3.37 (52)	3.46 (65)	4.68 (65)	6.76 (60)
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.08	-7.80	-9.73	3.45	3.81	5.23	7.16
JP Morgan Strategic Property	$6,535,318	4.9	-5.50 (92)	-15.21 (92)	-16.54 (88)	0.20 (84)	1.55 (80)		
NCREIF ODCE			-2.37 (69)	-8.85 (64)	-11.29 (63)	3.37 (52)	3.46 (65)	4.68 (65)	6.76 (60)
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.08	-7.80	-9.73	3.45	3.81	5.23	7.16
Cohen & Steers Real Estate Opportunities I	$1,636,849	1.2							
Total Absolute Return	**$14,423,195**	**10.9**	**3.79 (62)**	**9.13 (35)**	**9.56 (66)**	**3.11 (63)**			
CPI - All Urban Consumers (Unadjusted)			1.82 (88)	2.37 (95)	3.48 (95)	5.65 (26)	4.20 (63)	3.60 (71)	2.83 (94)
Multistrategy Median			4.09	8.17	10.18	4.20	4.82	4.56	4.08
Columbia Adaptive Risk Allocation	$5,893,748	4.4	3.85 (71)	8.86 (70)	9.75 (74)	2.06 (78)			
CPI - All Urban Consumers (Unadjusted)			1.82 (91)	2.37 (99)	3.48 (98)	5.65 (27)	4.20 (88)	3.60 (96)	2.83 (96)
Tactical Allocation Median			5.69	11.01	13.59	3.90	6.39	6.24	5.27
Blackrock Systematic Multi Strat	$6,406,957	4.8	3.96 (58)	10.77 (26)	10.88 (42)	4.04 (54)			
CPI - All Urban Consumers (Unadjusted)			1.82 (88)	2.37 (95)	3.48 (95)	5.65 (26)	4.20 (63)	3.60 (71)	2.83 (94)
Multistrategy Median			4.09	8.17	10.18	4.20	4.82	4.56	4.08
Cohen & Steers Global Infrastructure	$2,122,489	1.6	2.86 (19)	4.44 (38)	4.50 (33)				
CPI - All Urban Consumers (Unadjusted)			1.82 (25)	2.37 (66)	3.48 (47)	5.65 (20)	4.20 (96)	3.60 (98)	2.83 (100)
Infrastructure Median			0.40	3.36	2.66	4.03	5.80	5.97	6.15

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Private Equity	**$6,682,264**	**5.0**							
Capital Dynamics Mid Market Direct V	$2,324,999	1.8							
Capital Dynamics Global Secondaries VI	$696,329	0.5							
Constitution Ironsides VI	$3,660,936	2.8							
Total Fixed Income	**$18,950,882**	**14.3**	**0.77 (12)**	**5.53 (10)**	**5.98 (11)**	**-0.30 (19)**	**2.56 (10)**	**2.92 (8)**	**2.96 (18)**
Blmbg. U.S. Aggregate Index			-0.78 (80)	2.56 (64)	1.70 (65)	-2.46 (76)	0.36 (90)	1.06 (90)	1.54 (89)
All Public Plans-US Fixed Income Segment Median			-0.40	3.10	2.53	-1.36	1.38	1.89	2.21
PIMCO Income	$10,405,001	7.8	1.38 (63)	6.67 (70)	7.96 (59)	1.71 (27)	3.14 (61)		
Blmbg. U.S. Aggregate Index			-0.78 (100)	2.56 (99)	1.70 (100)	-2.46 (99)	0.36 (99)	1.06 (99)	1.54 (99)
Multisector Bond Median			1.52	7.45	8.44	1.28	3.29	3.67	3.82
PIMCO Investment Grade Credit	$3,187,428	2.4	0.12 (45)	4.71 (78)	4.43 (78)	-1.66 (63)	1.26 (98)	2.15 (95)	2.98 (76)
Blmbg. U.S. Credit Index			-0.41 (85)	4.47 (83)	4.15 (82)	-1.86 (88)	1.39 (98)	2.06 (97)	2.49 (95)
Corporate Bond Median			0.08	5.40	5.30	-1.37	2.17	2.81	3.32
PIMCO Total Return	$5,358,452	4.0	-0.02 (42)	3.87 (54)	3.21 (61)	-2.17 (71)	0.82 (83)	1.44 (88)	1.80 (95)
Blmbg. U.S. Aggregate Index			-0.78 (89)	2.56 (93)	1.70 (90)	-2.46 (80)	0.36 (93)	1.06 (96)	1.54 (98)
Intermediate Core-Plus Bond Median			-0.13	3.92	3.45	-1.79	1.39	2.04	2.42
Cash in Mutual Fund Ledger	-	0.0							
90 Day U.S. Treasury Bill			1.29	4.03	5.24	2.58	2.02	1.90	1.37
Receipts & Disbursements	$2,919,056	2.2	1.01	3.37	4.49	2.24	1.51	1.29	0.91
90 Day U.S. Treasury Bill			1.29	4.03	5.24	2.58	2.02	1.90	1.37

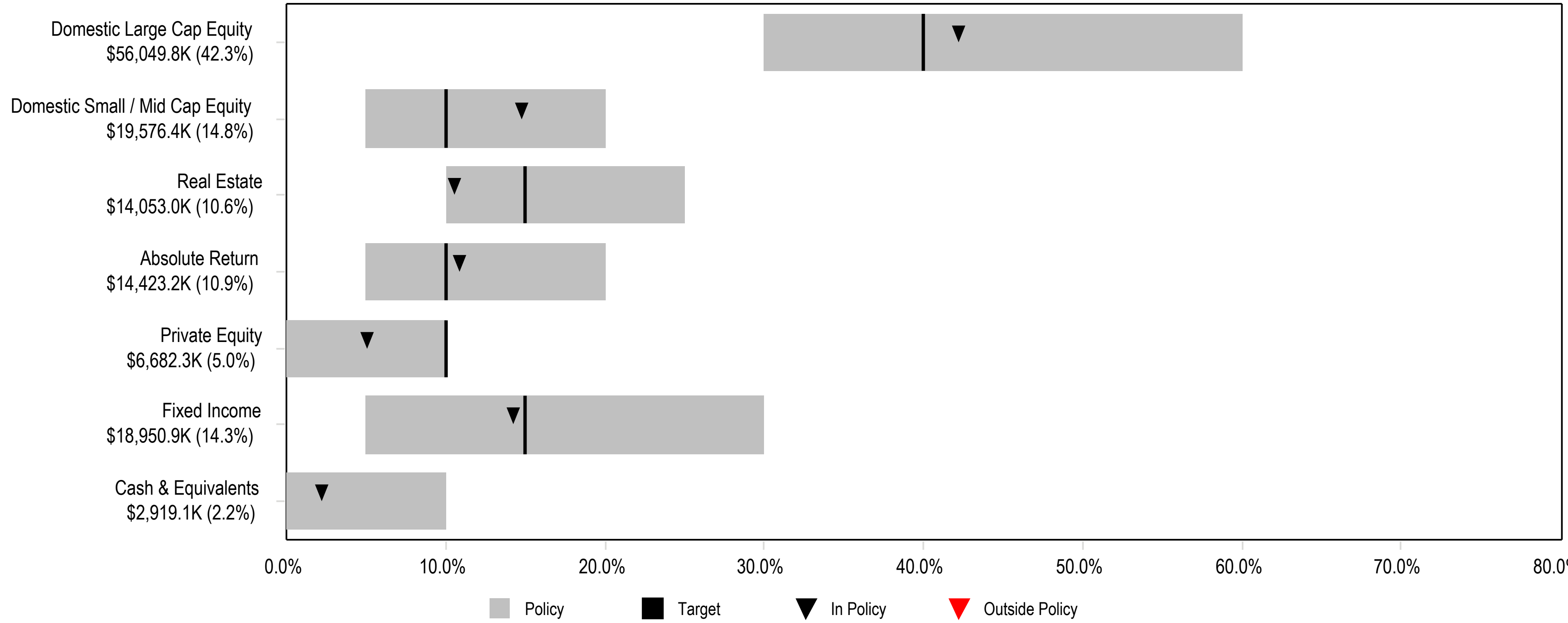
Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	Net IRR
Total CEF Real Estate		**$5,000,000**	**$3,071,508**	**$2,794,139**	**$865,647**	**$1,636,849**	**1.23%**	**0.81**	
Cohen & Steers RE Opportunity I	2022	$5,000,000	$3,071,508	$2,794,139	$865,647	$1,636,849	1.23%	0.81	N/M
Total Private Equity		**$9,000,000**	**$5,666,372**	**$3,708,850**	**$375,221**	**$6,682,264**	**5.04%**		
Constitution Ironsides VI	2022	$5,000,000	$3,404,372	$1,829,154	$233,525	$3,660,936	2.76%	1.14	8.8%
Capital Dynamics Mid Market Direct V	2022	$2,000,000	$1,782,000	$359,696	$141,696	$2,324,999	1.75%	1.38	22.1%
Capital Dynamics Glb Secondaries VI	2022	$2,000,000	$480,000	$1,520,000	$0	$696,329	0.52%	1.45	N/M
Total: Gainesville		**$14,000,000**	**$8,737,880**	**$6,502,989**	**$1,240,868**	**$8,319,113**	**6.27%**	**1.09**	**N/A**

Cost Basis (PIC-DIST/TPA)	**5.65%**
Market Value (ALT MV/TPA)	**6.27%**
Committed Capital of Total Plan	**10.55%**

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.

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.

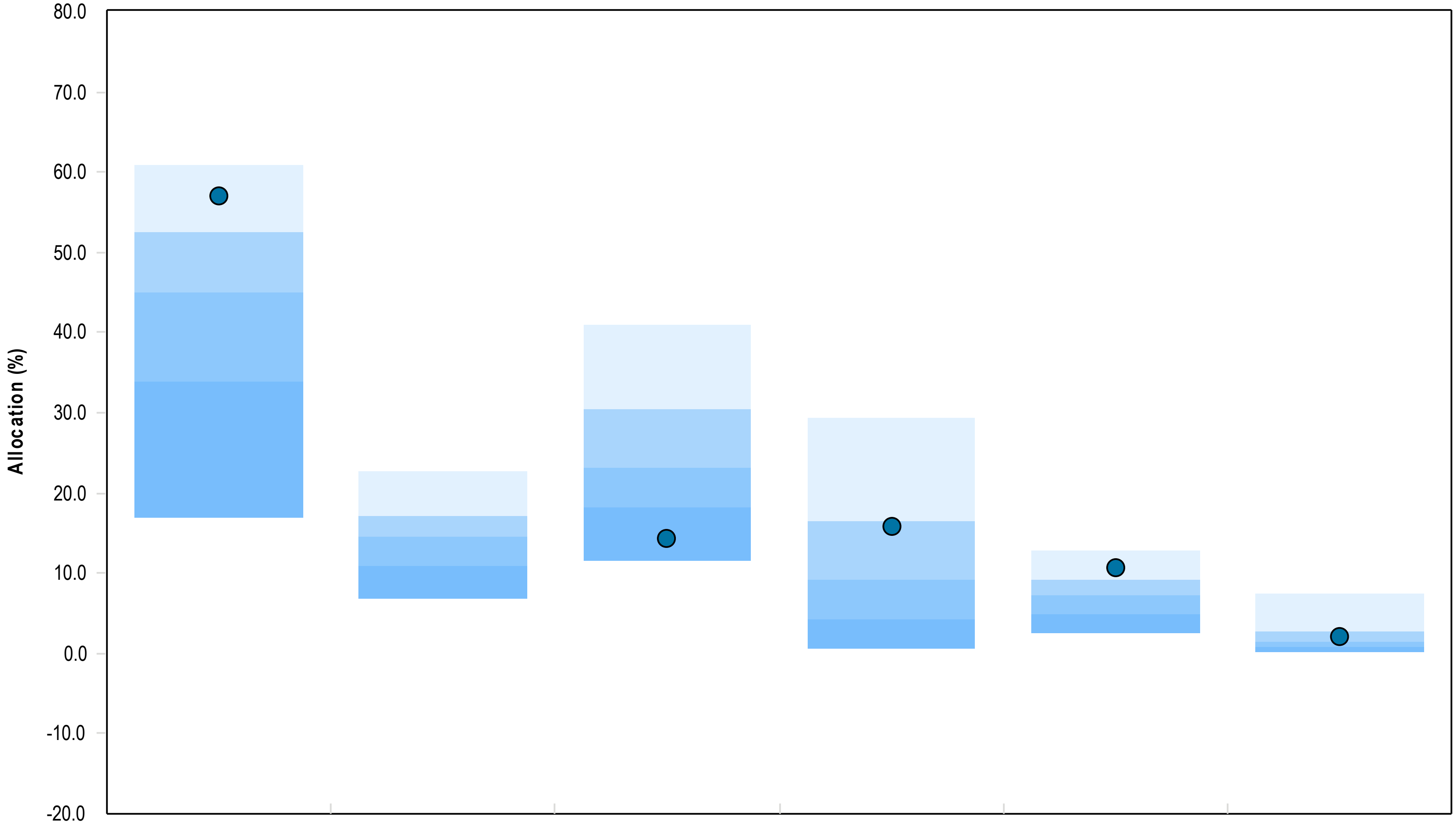
Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Domestic Large Cap Equity	$56,049,771	42.3	30.0	60.0	40.0
Domestic Small / Mid Cap Equity	$19,576,420	14.8	5.0	20.0	10.0
Real Estate	$14,053,033	10.6	10.0	25.0	15.0
Absolute Return	$14,423,195	10.9	5.0	20.0	10.0
Private Equity	$6,682,264	5.0	0.0	10.0	10.0
Fixed Income	$18,950,882	14.3	5.0	30.0	15.0
Cash & Equivalents	$2,919,056	2.2	0.0	10.0	0.0
Total	**$132,654,620**	**100.0**	**N/A**	**N/A**	**100.0**

Asset Allocation vs. All Public DB Plans

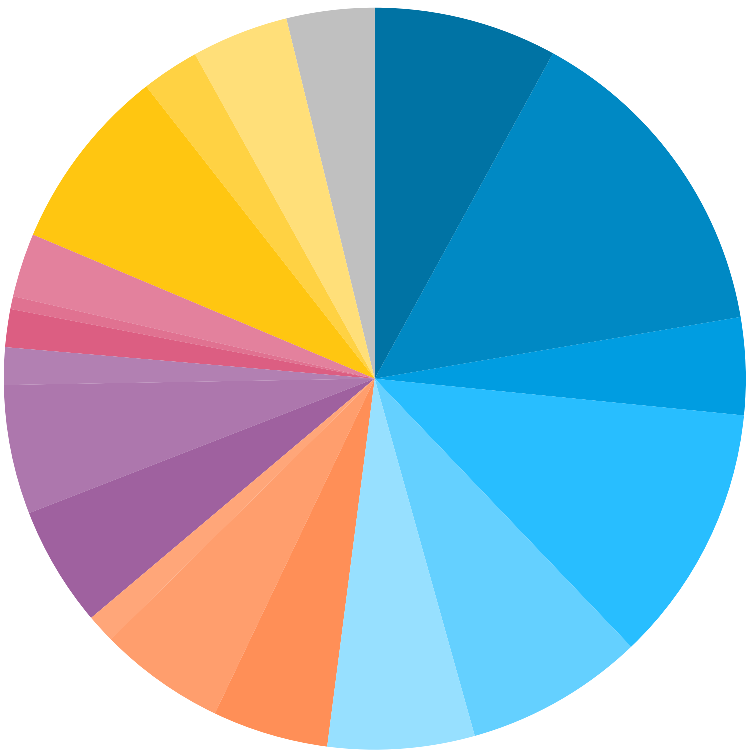


	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
Total Fund (incl. R&D)	57.01 (11)	N/A	14.29 (90)	15.91 (27)	10.59 (15)	2.20 (32)
5th Percentile	61.00	22.77	40.98	29.36	12.82	7.54
1st Quartile	52.60	17.04	30.38	16.40	9.23	2.70
Median	44.94	14.50	23.19	9.27	7.32	1.44
3rd Quartile	33.95	10.80	18.16	4.33	4.89	0.74
95th Percentile	16.85	6.79	11.59	0.61	2.51	0.10

Parentheses contain percentile rankings.

Asset Allocation By Manager

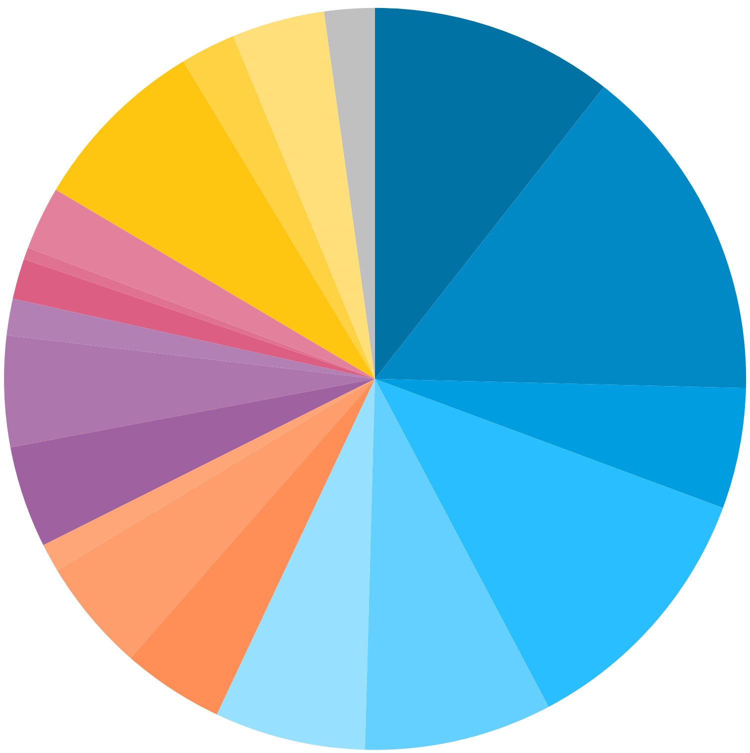
December 31, 2023 : $126,892,681



	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

Asset Allocation By Manager

March 31, 2024 : $132,654,620



	Market Value	Allocation (%)
T Rowe Price All Cap Opportunities	$14,035,811	10.6
Blackrock Equity Dividend	$19,649,006	14.8
Vanguard 500 Index	$6,972,586	5.3
AMG Yacktman Fund	$15,392,368	11.6
Eaton Vance AC SMID	$10,850,955	8.2
Vanguard Small Cap	$8,725,465	6.6
JP Morgan Special Situation Property	$5,880,866	4.4
JP Morgan Strategic Property	$6,535,318	4.9
Cohen & Steers Real Estate Opportunities I	$1,636,849	1.2
Columbia Adaptive Risk Allocation	$5,893,748	4.4
Blackrock Systematic Multi Strat	$6,406,957	4.8
Cohen & Steers Global Infrastructure	$2,122,489	1.6
Capital Dynamics Mid Market Direct V	$2,324,999	1.8
Capital Dynamics Global Secondaries VI	$696,329	0.5
Constitution Ironsides VI	$3,660,936	2.8
PIMCO Income	$10,405,001	7.8
PIMCO Investment Grade Credit	$3,187,428	2.4
PIMCO Total Return	$5,358,452	4.0
Receipts & Disbursements	$2,919,056	2.2
Cash in Mutual Fund Ledger	-	0.0

	U.S. Equity		U.S. Fixed Income		Real Estate		Absolute Return		Private Equity		Cash Equivalent		Total Fund	
	$	%	$	%	$	%	$	%	$	%	$	%	$	%
T Rowe Price All Cap Opportunities	14,036	100.00	-	-	-	-	-	-	-	-	-	-	14,036	10.58
Blackrock Equity Dividend	19,649	100.00	-	-	-	-	-	-	-	-	-	-	19,649	14.81
Vanguard 500 Index	6,973	100.00	-	-	-	-	-	-	-	-	-	-	6,973	5.26
AMG Yacktman Fund	15,392	100.00	-	-	-	-	-	-	-	-	-	-	15,392	11.60
Eaton Vance AC SMID	10,851	100.00	-	-	-	-	-	-	-	-	-	-	10,851	8.18
Vanguard Small Cap	8,725	100.00	-	-	-	-	-	-	-	-	-	-	8,725	6.58
Total Domestic Equity	**75,626**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**75,626**	**57.01**
JP Morgan Special Situation Property	-	-	-	-	5,881	100.00	-	-	-	-	-	-	5,881	4.43
JP Morgan Strategic Property	-	-	-	-	6,535	100.00	-	-	-	-	-	-	6,535	4.93
Cohen & Steers Real Estate Opportunities I	-	-	-	-	1,637	100.00	-	-	-	-	-	-	1,637	1.23
Total Real Estate	**-**	**-**	**-**	**-**	**14,053**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**14,053**	**10.59**
Columbia Adaptive Risk Allocation	-	-	-	-	-	-	5,894	100.00	-	-	-	-	5,894	4.44
Blackrock Systematic Multi Strat	-	-	-	-	-	-	6,407	100.00	-	-	-	-	6,407	4.83
Cohen & Steers Global Infrastructure	-	-	-	-	-	-	2,122	100.00	-	-	-	-	2,122	1.60
Total Absolute Return	**-**	**-**	**-**	**-**	**-**	**-**	**14,423**	**100.00**	**-**	**-**	**-**	**-**	**14,423**	**10.87**
Capital Dynamics Mid Market Direct V	-	-	-	-	-	-	-	-	2,325	100.00	-	-	2,325	1.75
Capital Dynamics Global Secondaries VI	-	-	-	-	-	-	-	-	696	100.00	-	-	696	0.52
Constitution Ironsides VI	-	-	-	-	-	-	-	-	3,661	100.00	-	-	3,661	2.76
Total Private Equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,682**	**100.00**	**-**	**-**	**6,682**	**5.04**
PIMCO Income	-	-	10,405	100.00	-	-	-	-	-	-	-	-	10,405	7.84
PIMCO Investment Grade Credit	-	-	3,187	100.00	-	-	-	-	-	-	-	-	3,187	2.40
PIMCO Total Return	-	-	5,358	100.00	-	-	-	-	-	-	-	-	5,358	4.04
Total Fixed Income	**-**	**-**	**18,951**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**18,951**	**14.29**
Cash in Mutual Fund Ledger	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Total Fund (ex. R&D)	**75,626**	**58.29**	**18,951**	**14.61**	**14,053**	**10.83**	**14,423**	**11.12**	**6,682**	**5.15**	**-**	**-**	**129,736**	**97.80**
Receipts & Disbursements	-	-	-	-	-	-	-	-	-	-	2,919	100.00	2,919	2.20
Total Fund (incl. R&D)	**75,626**	**57.01**	**18,951**	**14.29**	**14,053**	**10.59**	**14,423**	**10.87**	**6,682**	**5.04**	**2,919**	**2.20**	**132,655**	**100.00**

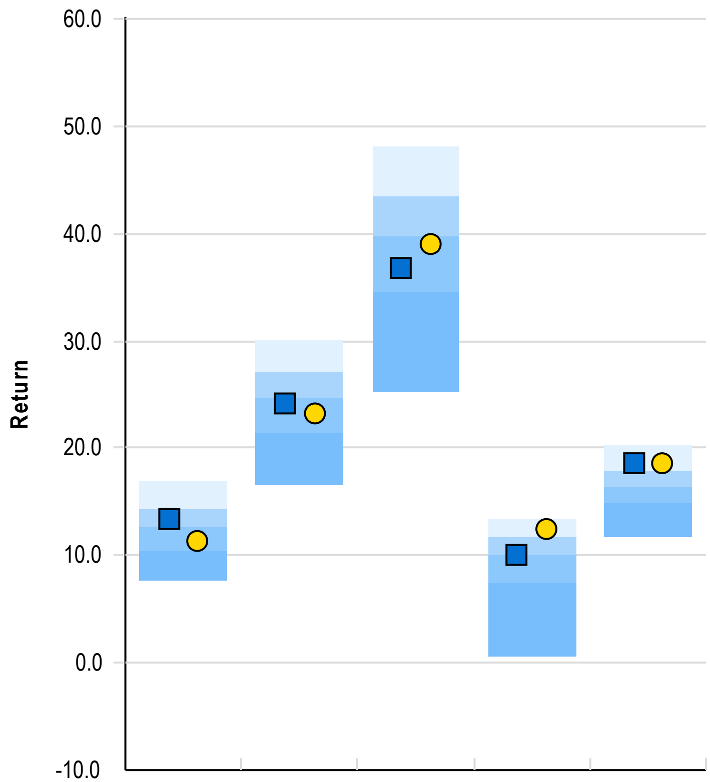
Manager	Status	Effective Date
T Rowe Price All Cap Opp Fund	Good Standing	
Blackrock Equity Dividend	Good Standing	
Vanguard 500 Index	Good Standing	
AMG Yacktman Fund	Good Standing	
Eaton Vance AC SMID	Good Standing	
Vanguard Small Cap	Good Standing	
JPM Strategic Property	Under Review	1Q23
JPM Special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

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 03/31/2024	Fee Schedule	Fee Notes
T Rowe Price All Cap Opportunities	0.760	$106,672	$14,035,811	0.760 % of Assets	
Blackrock Equity Dividend	0.710	$139,508	$19,649,006	0.710 % of Assets	
Vanguard 500 Index	0.040	$2,789	$6,972,586	0.040 % of Assets	
AMG Yacktman Fund	0.710	$109,286	$15,392,368	0.710 % of Assets	
Eaton Vance AC SMID	0.880	$95,488	$10,850,955	0.880 % of Assets	
Vanguard Small Cap	0.040	$3,490	$8,725,465	0.040 % of Assets	
Total Domestic Equity	**0.605**	**$457,234**	**$75,626,191**		
JP Morgan Special Situation Property	1.600	$94,094	$5,880,866	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	$65,353	$6,535,318	1.000 % of Assets	
Cohen & Steers Real Estate Opportunities I	1.250	$20,461	$1,636,849	1.250 % of Assets	12.5% above 8% prfd return
Total Real Estate	**1.280**	**$179,908**	**$14,053,033**		
Columbia Adaptive Risk Allocation	0.810	$47,739	$5,893,748	0.810 % of Assets	
Blackrock Systematic Multi Strat	0.980	$62,788	$6,406,957	0.980 % of Assets	
Cohen & Steers Global Infrastructure	0.950	$20,164	$2,122,489	0.950 % of Assets	
Total Absolute Return	**0.906**	**$130,691**	**$14,423,195**		
Capital Dynamics Mid Market Direct V	1.000	$23,250	$2,324,999	1.000 % of Assets	10% above 8% prfd return
Capital Dynamics Global Secondaries VI	1.040	$7,242	$696,329	1.040 % of Assets	10% above 8% prfd return
Constitution Ironsides VI	0.500	$18,305	$3,660,936	0.500 % of Assets	10% above 8% prfd return
Total Private Equity	**0.730**	**$48,796**	**$6,682,264**		
PIMCO Income	0.620	$64,511	$10,405,001	0.620 % of Assets	
PIMCO Investment Grade Credit	0.520	$16,575	$3,187,428	0.520 % of Assets	
PIMCO Total Return	0.470	$25,185	$5,358,452	0.470 % of Assets	
Total Fixed Income	**0.561**	**$106,270**	**$18,950,882**		
Receipts & Disbursements	0.000	-	$2,919,056	0.000 % of Assets	
Cash in Mutual Fund Ledger	N/A	-	-		
Total Cash & Equivalents	**0.000**	**-**	**$2,919,056**		
Total Fund (incl. R&D)	**0.696**	**$922,899**	**$132,654,620**		

T. Rowe Price All-Cap Opportunities Fund

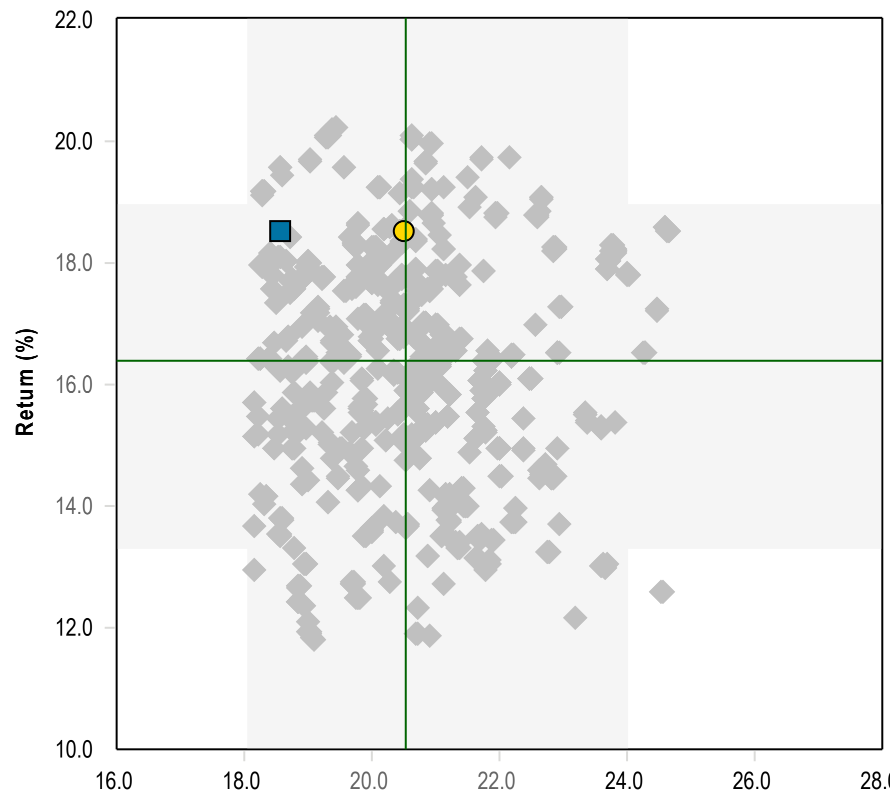
$14.0M and 10.6% of Plan Assets

Peer Group Analysis - Large Growth



	QTR	FYTD	1 YR	3 YR	5 YR
T Rowe Price All Cap Opp	13.47 (39)	24.14 (54)	36.70 (70)	10.01 (51)	18.51 (15)
Russell 1000 Growth	11.41 (65)	23.21 (60)	39.00 (55)	12.50 (16)	18.52 (15)
Median	12.63	24.64	39.71	10.02	16.39

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	2.15	0.87	-0.07	0.92	18.57	89.07	80.97
Russell 1000 Growth	0.00	1.00	N/A	1.00	20.49	100.00	100.00

T. Rowe Price All-Cap Opportunities Fund

Fund Information

Fund Name :	T. Rowe Price All-Cap Opportunities Fund	Portfolio Assets :	$7,359 Million
Fund Family :	T. Rowe Price	Portfolio Manager :	White,J
Ticker :	PRWAX	PM Tenure :	7 Years 11 Months
Inception Date :	09/30/1985	Fund Assets :	$13,232 Million
Portfolio Turnover :	96%		

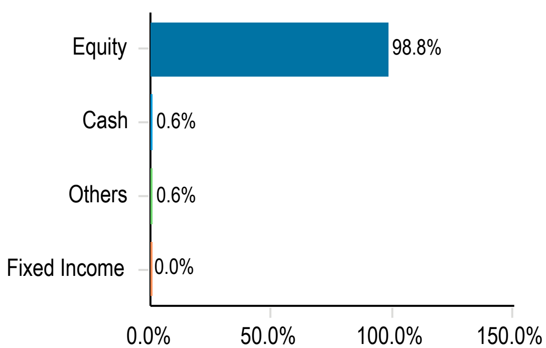
Fund Characteristics As of 03/31/2024

Total Securities	99
Avg. Market Cap	$203,406 Million
P/E	24.5
P/B	5.2
Div. Yield	0.9%

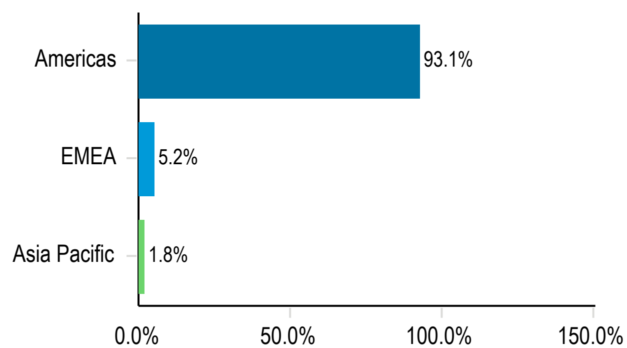
Fund Investment Policy

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

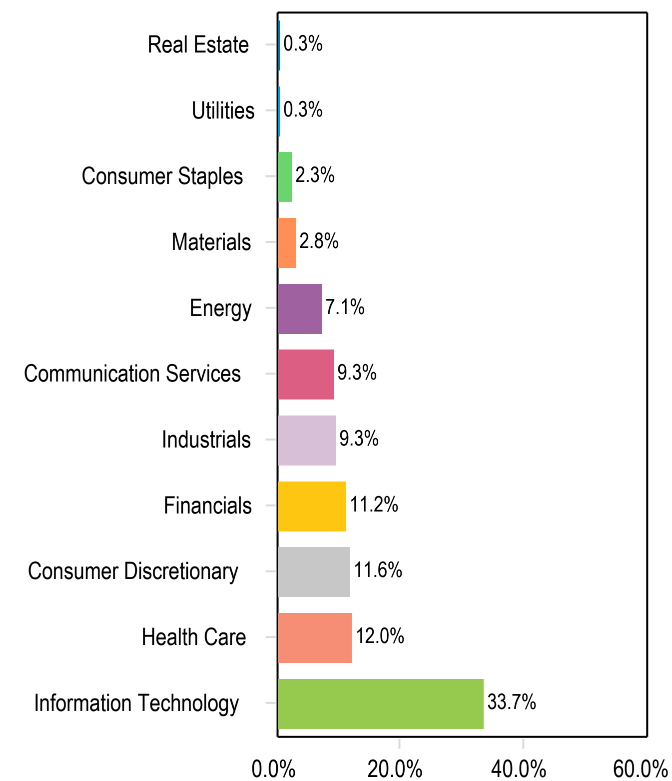
Asset Allocation As of 03/31/2024



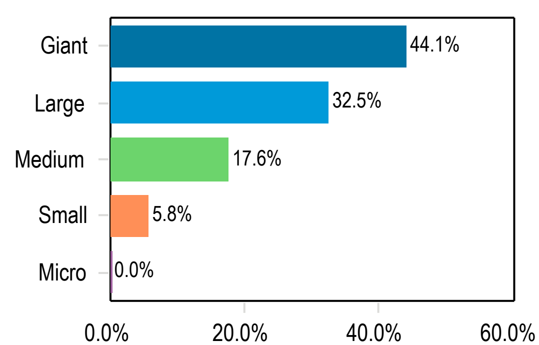
Regional Allocation As of 03/31/2024



Equity Sector Allocation As of 03/31/2024



Market Capitalization As of 03/31/2024



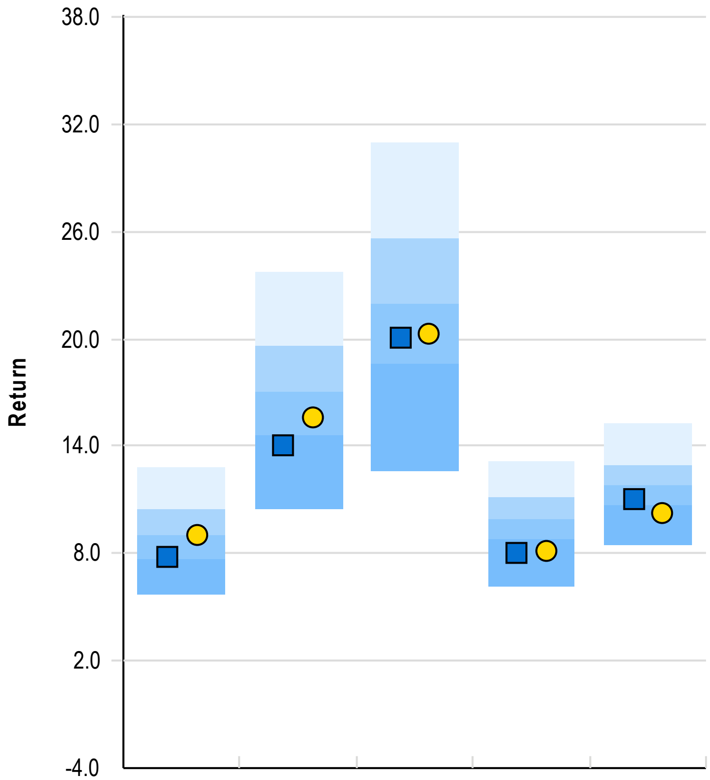
Top Ten Securities As of 03/31/2024

Microsoft Corp	7.3 %
NVIDIA Corp	5.1 %
Amazon.com Inc	4.4 %
Apple Inc	4.4 %
Meta Platforms Inc Class A	3.1 %
Visa Inc Class A	3.1 %
Alphabet Inc Class C	2.2 %
Uber Technologies Inc	2.2 %
The Home Depot Inc	1.9 %
Netflix Inc	1.8 %
Total	**35.6 %**

Blackrock Equity Dividend

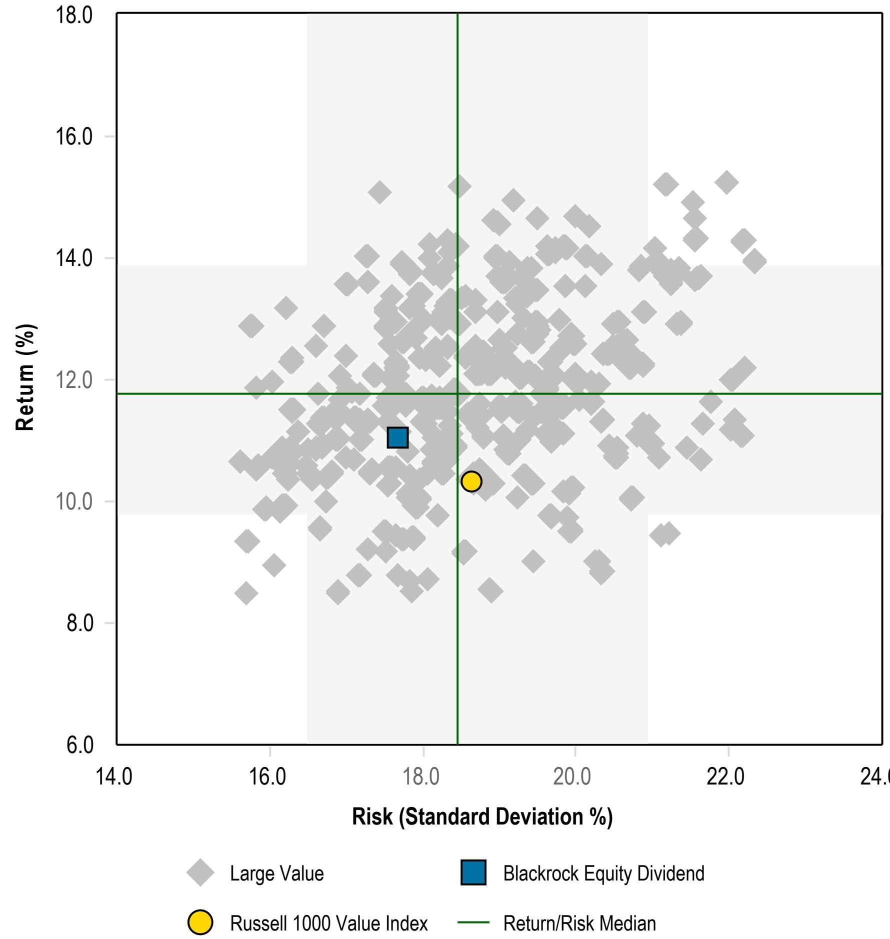
$19.6M and 14.8% of Plan Assets

Peer Group Analysis - Large Value



	QTR	FYTD	1 YR	3 YR	5 YR
Blackrock Equity Dividend	7.82 (74)	13.99 (80)	20.05 (67)	7.99 (86)	11.05 (68)
Russell 1000 Value Index	8.99 (52)	15.56 (68)	20.27 (64)	8.11 (84)	10.31 (84)
Median	9.00	17.02	21.95	9.87	11.77

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	1.29	0.93	0.13	0.96	17.67	95.21	90.23
Russell 1000 Value Index	0.00	1.00	N/A	1.00	18.63	100.00	100.00

BlackRock Equity Dividend Instl

Fund Information

Fund Name :	BlackRock Equity Dividend Instl	Portfolio Assets :	$10,656 Million
Fund Family :	BlackRock	Portfolio Manager :	DeSpirito,T/Zhao,D
Ticker :	MADVX	PM Tenure :	9 Years 7 Months
Inception Date :	11/29/1988	Fund Assets :	$19,608 Million
Portfolio Turnover :	58%		

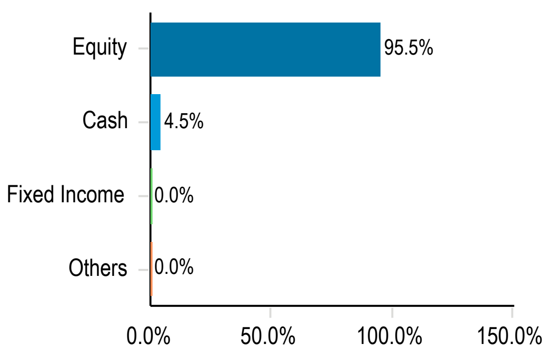
Fund Characteristics As of 03/31/2024

Total Securities	117
Avg. Market Cap	$65,634 Million
P/E	12.5
P/B	1.7
Div. Yield	2.8%

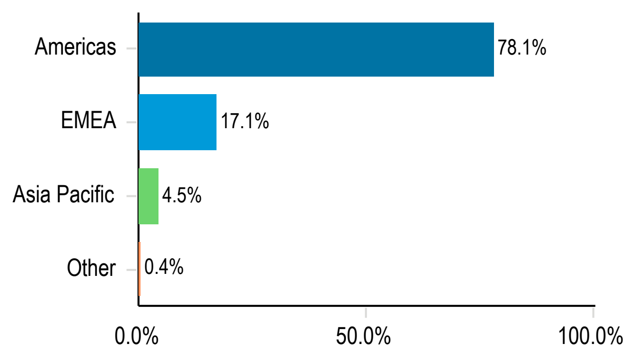
Fund Investment Policy

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

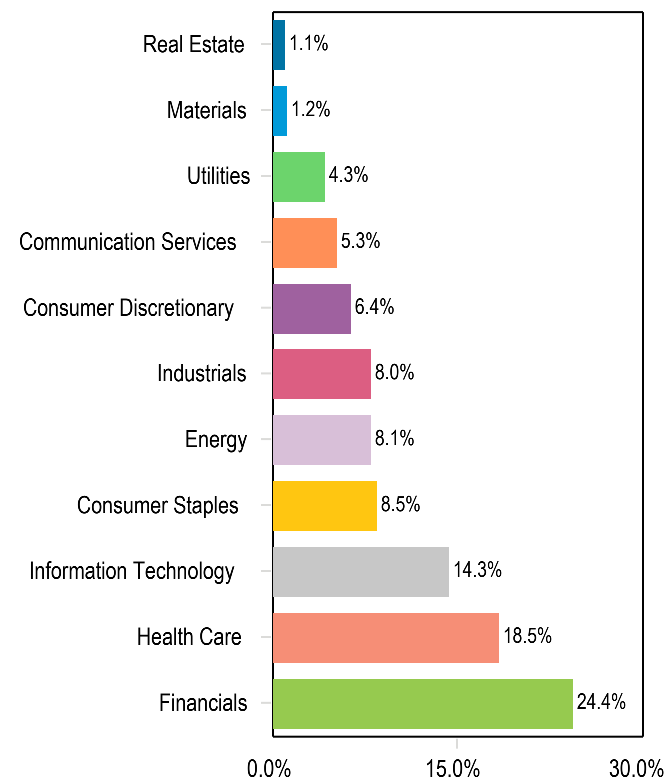
Asset Allocation As of 03/31/2024



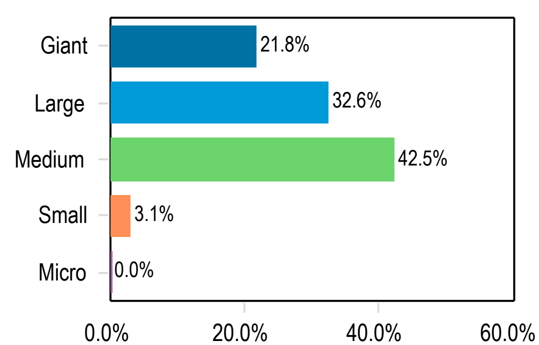
Regional Allocation As of 03/31/2024



Equity Sector Allocation As of 03/31/2024



Market Capitalization As of 03/31/2024



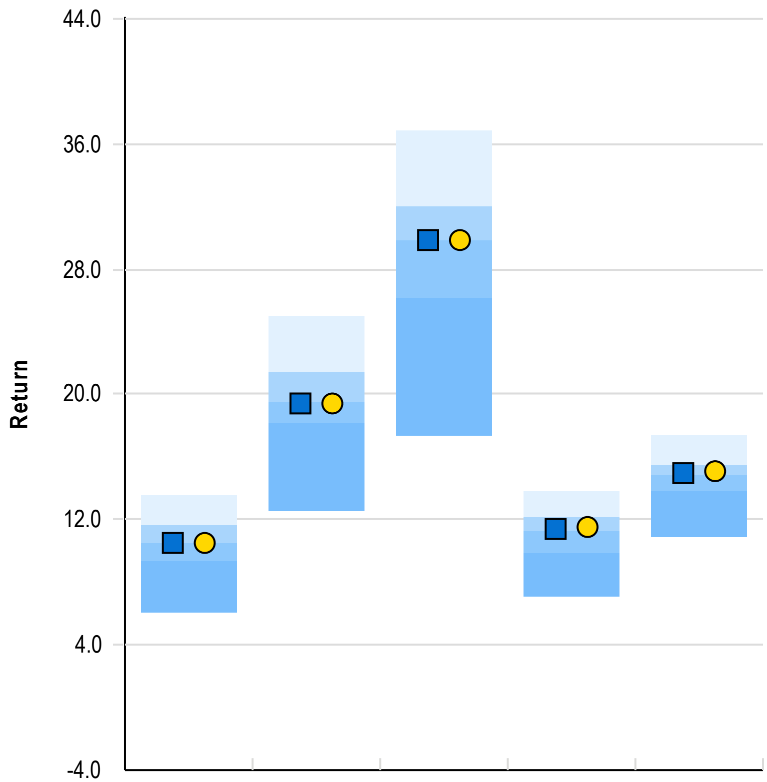
Top Ten Securities As of 03/31/2024

BlackRock Liquidity T-Fund Instl	4.1 %
Wells Fargo & Co	3.4 %
Citigroup Inc	3.3 %
American International Group Inc	2.7 %
General Motors Co	2.5 %
First Citizens BancShares Inc Class	2.4 %
BP PLC	2.3 %
L3Harris Technologies Inc	2.2 %
The Kraft Heinz Co	2.2 %
Shell PLC	2.2 %
Total	**27.1 %**

Vanguard 500 Index

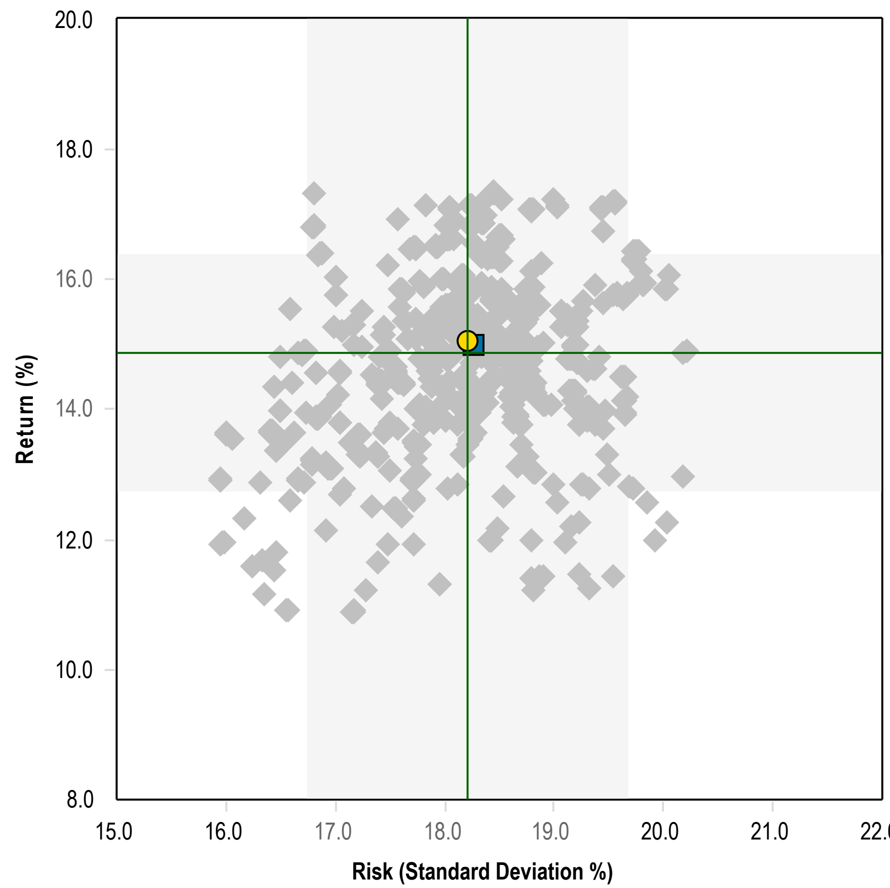
$7.0M and 5.3% of Plan Assets

Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard 500 Index	10.55 (54)	19.41 (62)	29.83 (53)	11.45 (46)	15.01 (45)
S&P 500 Index	10.56 (50)	19.44 (57)	29.88 (47)	11.49 (39)	15.05 (40)
Median	10.55	19.55	29.86	11.28	14.89

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	-0.05	1.00	-0.03	1.00	18.27	99.96	100.07
S&P 500 Index	0.00	1.00	N/A	1.00	18.21	100.00	100.00

Vanguard 500 Index Admiral

Fund Information

Fund Name :	Vanguard 500 Index Admiral	Portfolio Assets :	$505,180 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Choi,A/Louie,M
Ticker :	VFIAX	PM Tenure :	6 Years 4 Months
Inception Date :	11/13/2000	Fund Assets :	$1,112,752 Million
Portfolio Turnover :	2%		

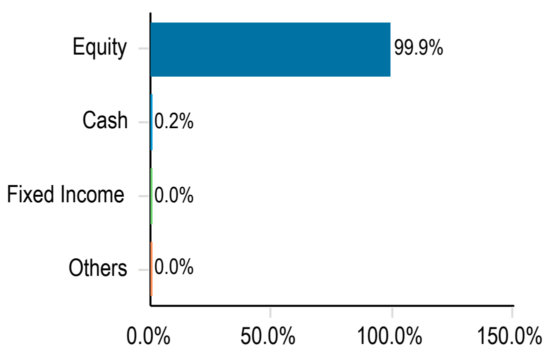
Fund Characteristics As of 03/31/2024

Total Securities	508
Avg. Market Cap	$274,602 Million
P/E	21.8
P/B	4.1
Div. Yield	1.4%

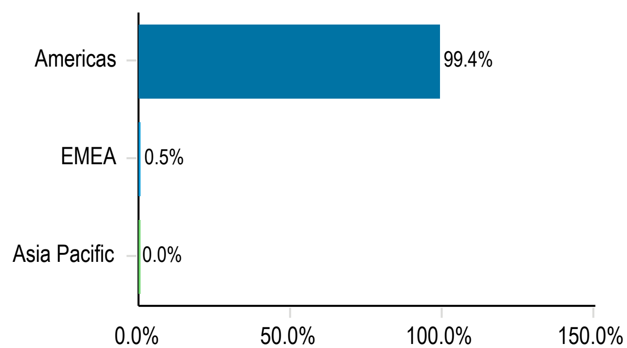
Fund Investment Policy

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

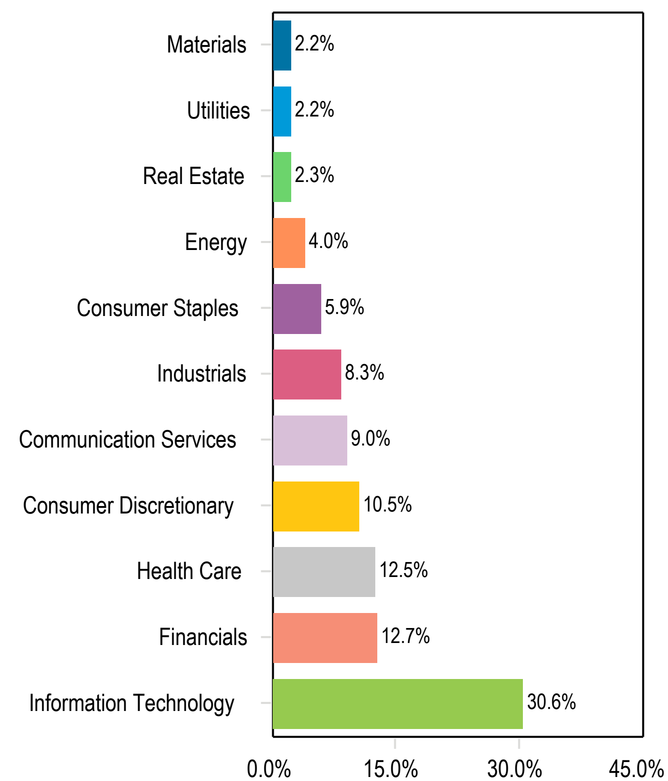
Asset Allocation As of 03/31/2024



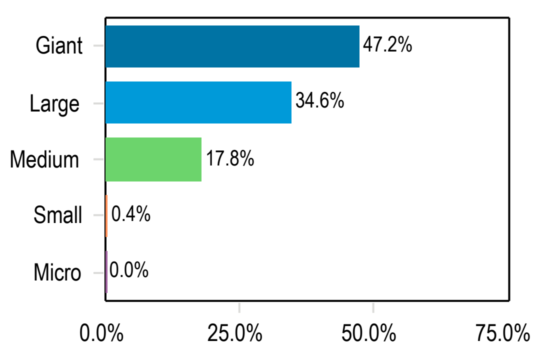
Regional Allocation As of 03/31/2024



Equity Sector Allocation As of 03/31/2024



Market Capitalization As of 03/31/2024



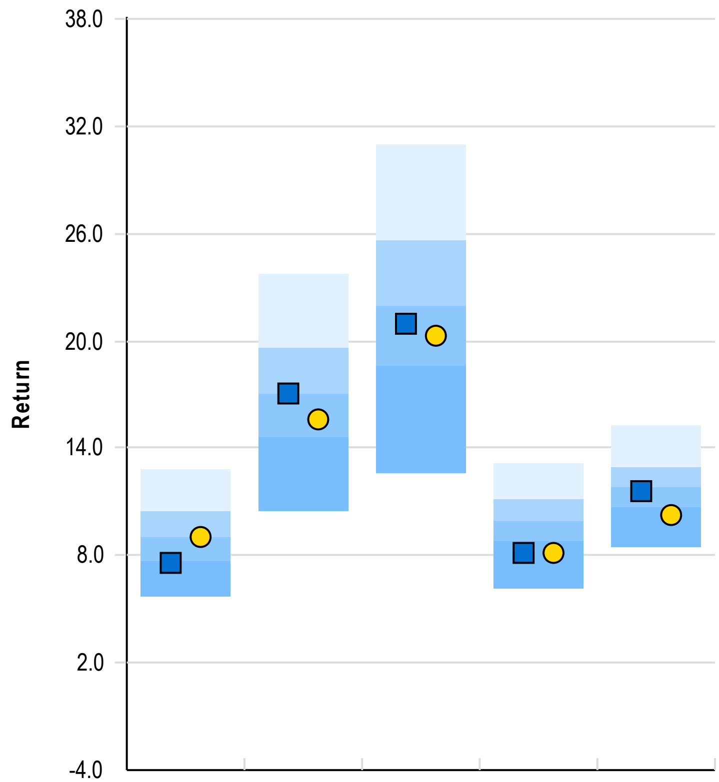
Top Ten Securities As of 03/31/2024

Microsoft Corp	7.1 %
Apple Inc	5.6 %
NVIDIA Corp	5.1 %
Amazon.com Inc	3.7 %
Meta Platforms Inc Class A	2.4 %
Alphabet Inc Class A	2.0 %
Berkshire Hathaway Inc Class B	1.7 %
Alphabet Inc Class C	1.7 %
Eli Lilly and Co	1.4 %
Broadcom Inc	1.3 %
Total	**32.1 %**

AMG Yacktman Fund

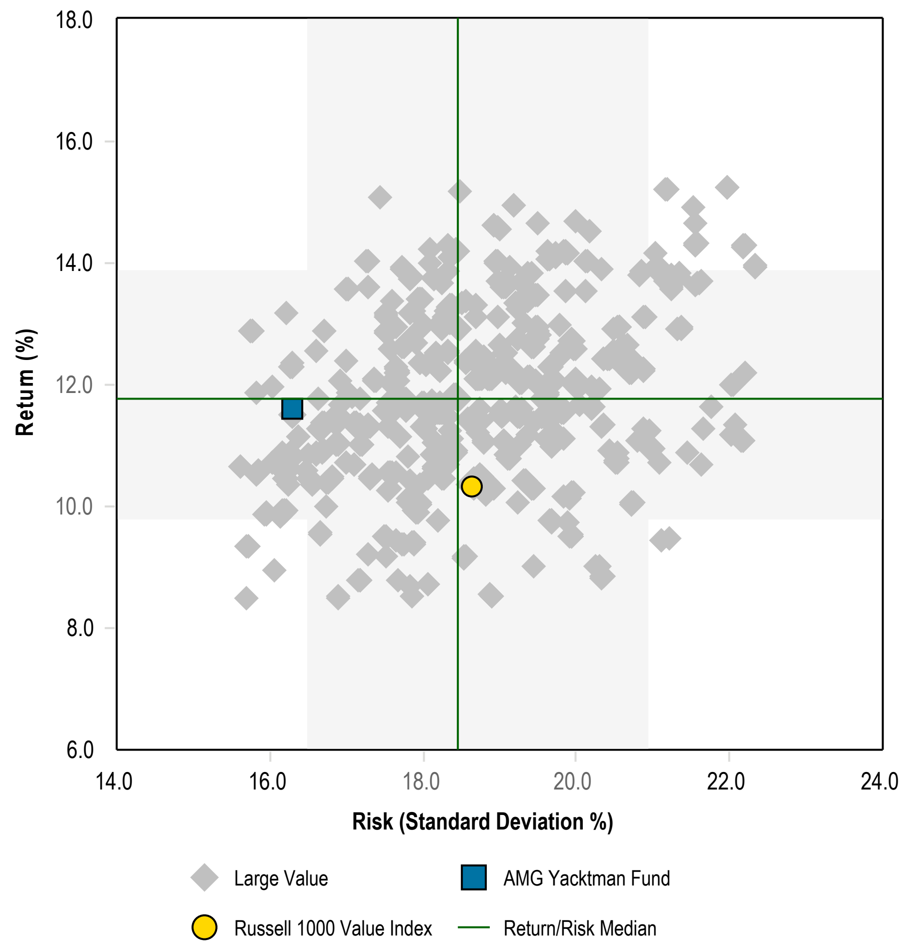
$15.4M and 11.6% of Plan Assets

Peer Group Analysis - Large Value



	QTR	FYTD	1 YR	3 YR	5 YR
AMG Yacktman Fund	7.54 (79)	17.05 (50)	20.94 (56)	8.11 (84)	11.60 (54)
Russell 1000 Value Index	8.99 (52)	15.56 (68)	20.27 (64)	8.11 (84)	10.31 (84)
Median	9.00	17.02	21.95	9.87	11.77

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
AMG Yacktman Fund	2.51	0.85	0.16	0.95	16.29	86.57	75.47
Russell 1000 Value Index	0.00	1.00	N/A	1.00	18.63	100.00	100.00

AMG Yacktman I

Fund Information

Fund Name :	AMG Yacktman I	Portfolio Assets :	$8,703 Million
Fund Family :	AMG Funds	Portfolio Manager :	Subotky,J/Sues,A/Yacktman,S
Ticker :	YACKX	PM Tenure :	21 Years 3 Months
Inception Date :	07/06/1992	Fund Assets :	$8,703 Million
Portfolio Turnover :	5%		

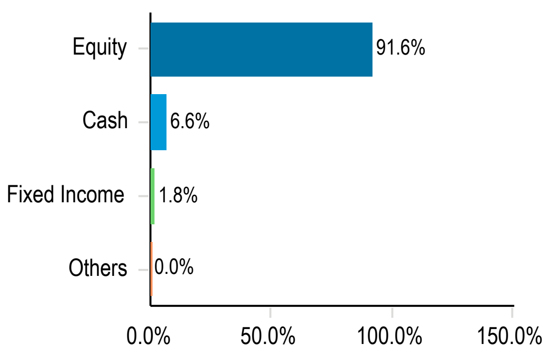
Fund Characteristics As of 03/31/2024

Total Securities	63
Avg. Market Cap	$74,524 Million
P/E	16.0
P/B	1.7
Div. Yield	2.1%

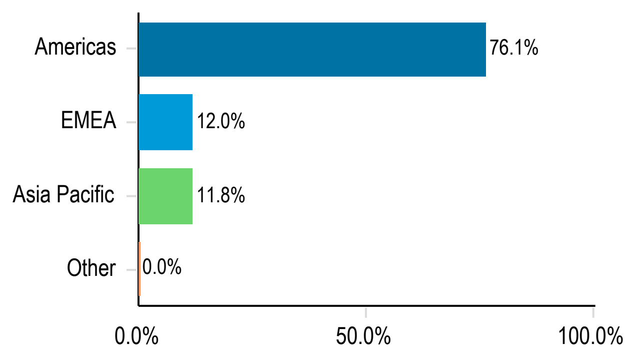
Fund Investment Policy

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

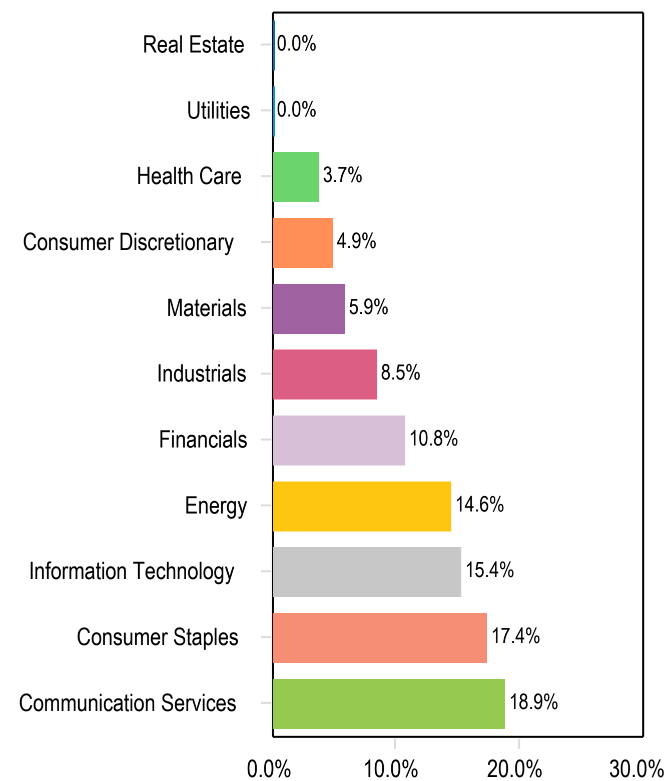
Asset Allocation As of 03/31/2024



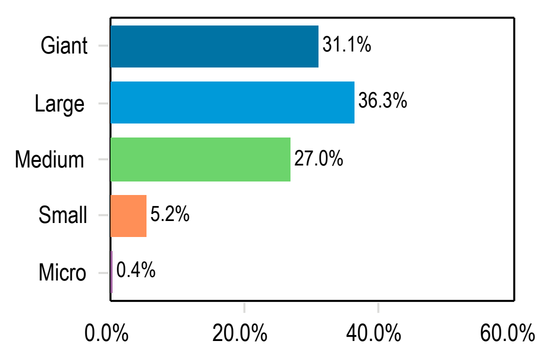
Regional Allocation As of 03/31/2024



Equity Sector Allocation As of 03/31/2024



Market Capitalization As of 03/31/2024



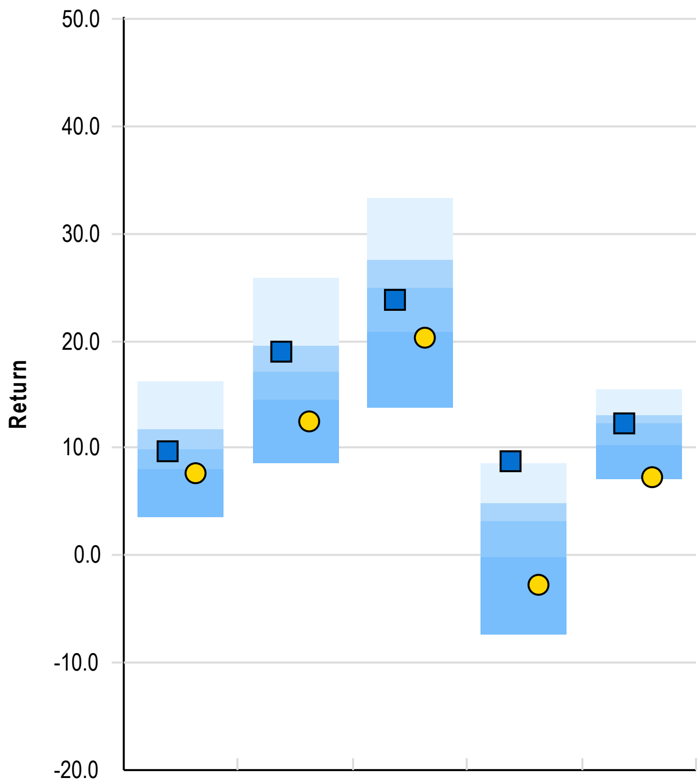
Top Ten Securities As of 03/31/2024

Bollore SE	7.4 %
Canadian Natural Resources Ltd	7.3 %
Samsung Electronics Co Ltd Par	6.3 %
Microsoft Corp	4.0 %
Alphabet Inc Class C	3.4 %
Charles Schwab Corp	2.8 %
PepsiCo Inc	2.8 %
Procter & Gamble Co	2.4 %
News Corp Class A	2.4 %
U-Haul Holding Co Ordinary Shares	2.3 %
Total	**41.1 %**

Eaton Vance Atlanta Capital SMID Cap

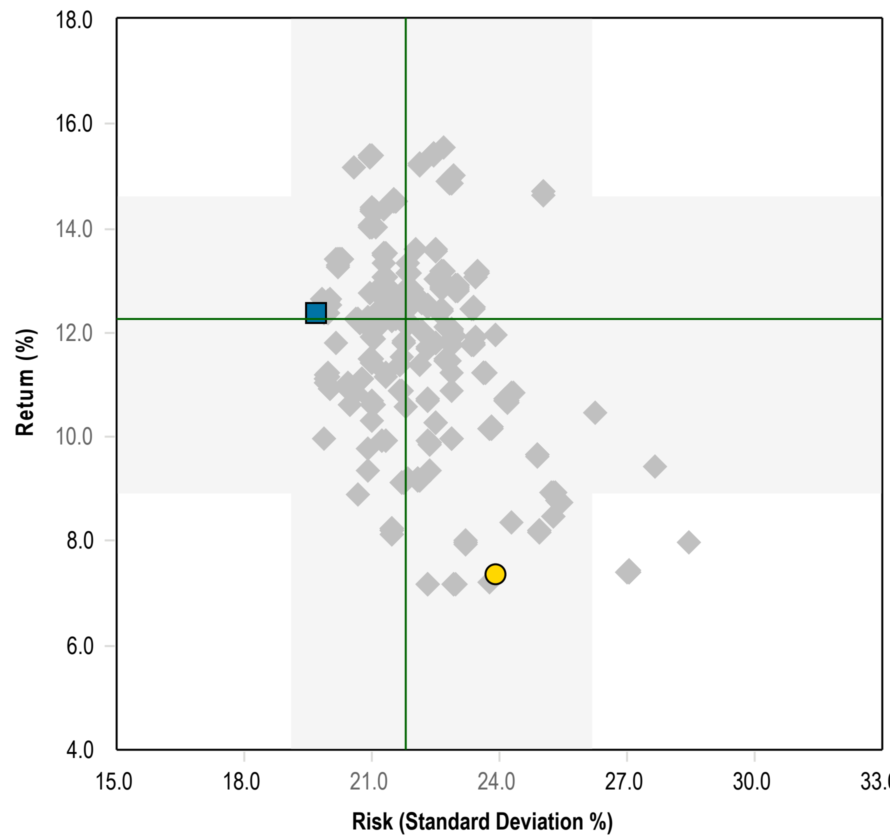
$10.9M and 8.2% of Plan Assets

Peer Group Analysis - Mid-Cap Growth



	QTR	FYTD	1 YR	3 YR	5 YR
Eaton Vance AC SMID	9.64 (54)	19.04 (29)	23.80 (56)	8.79 (5)	12.38 (48)
Russell 2000 Growth Index	7.58 (81)	12.42 (87)	20.35 (78)	-2.68 (90)	7.38 (93)
Median	9.85	17.13	24.87	3.15	12.26

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	6.68	0.72	0.32	0.77	19.67	81.08	60.88
Russell 2000 Growth Index	0.00	1.00	N/A	1.00	23.88	100.00	100.00

Eaton Vance Atlanta Capital SMID-Cap I

Fund Information

Fund Name :	Eaton Vance Atlanta Capital SMID-Cap I	Portfolio Assets :	$7,108 Million
Fund Family :	Eaton Vance	Portfolio Manager :	Bell,W/Hereford,W/Reed,C
Ticker :	EISMX	PM Tenure :	21 Years 11 Months
Inception Date :	04/30/2002	Fund Assets :	$13,634 Million
Portfolio Turnover :	14%		

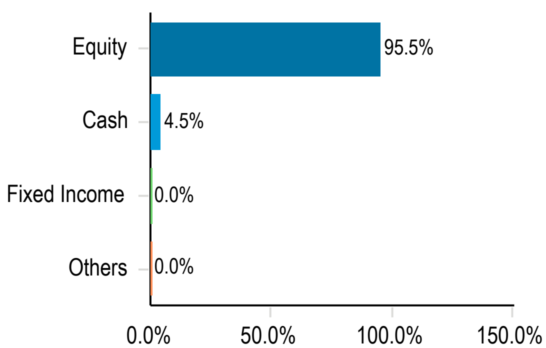
Fund Characteristics As of 03/31/2024

Total Securities	53
Avg. Market Cap	$12,197 Million
P/E	20.4
P/B	3.2
Div. Yield	0.8%

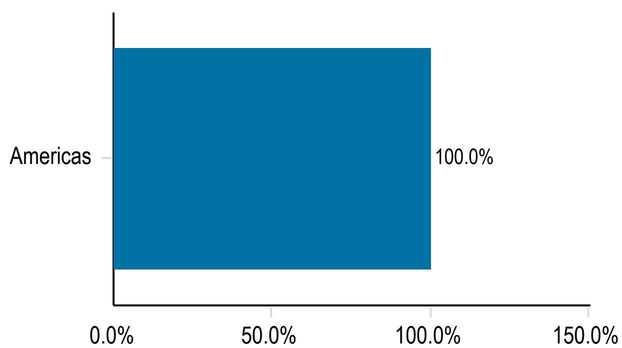
Fund Investment Policy

The investment seeks long-term capital growth.

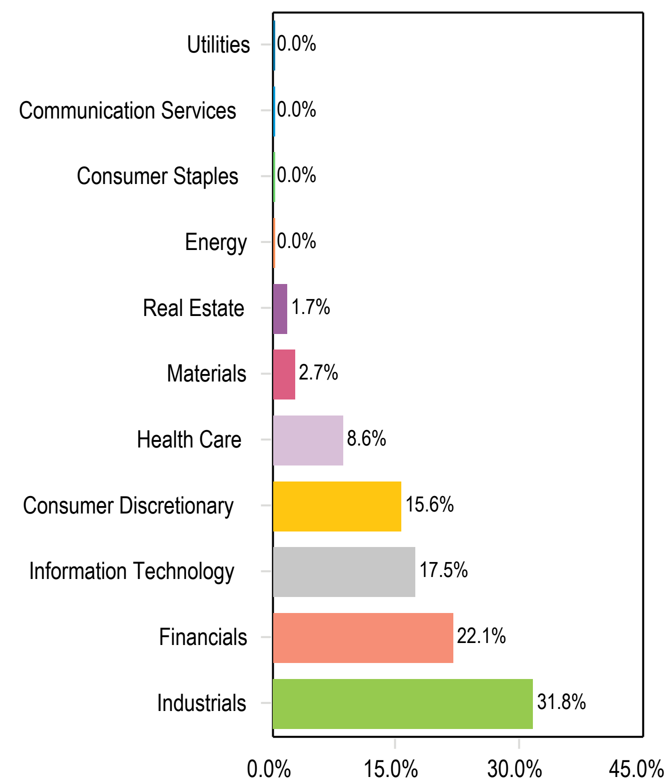
Asset Allocation As of 02/29/2024



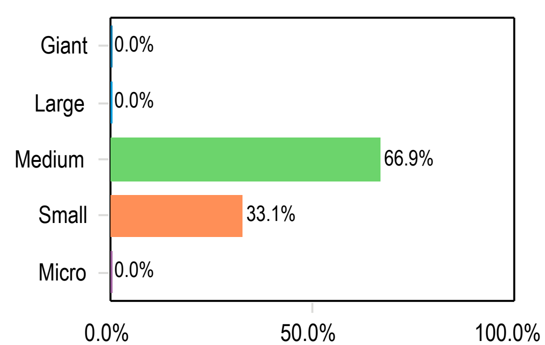
Regional Allocation As of 02/29/2024



Equity Sector Allocation As of 02/29/2024



Market Capitalization As of 02/29/2024



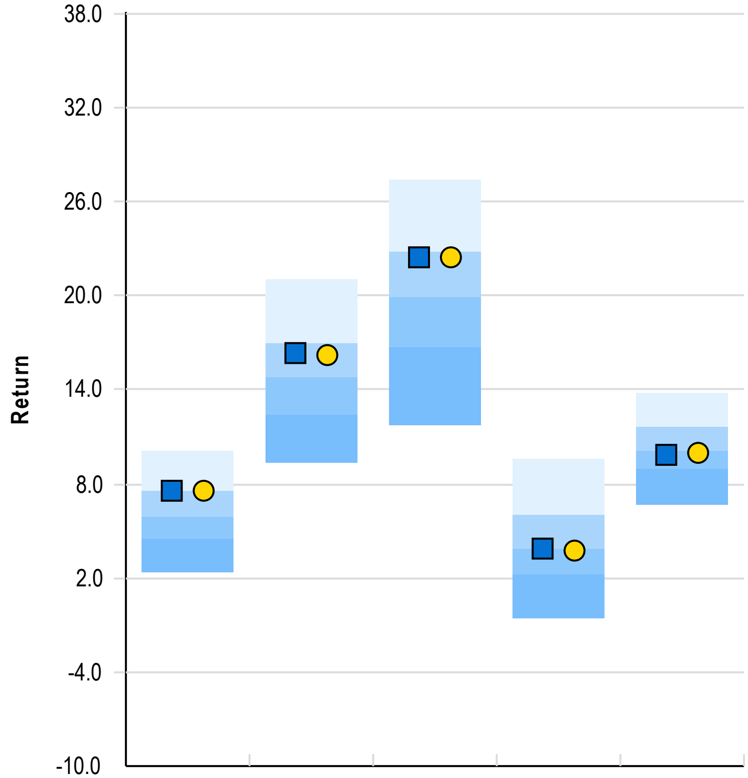
Top Ten Securities As of 02/29/2024

WR Berkley Corp	4.8 %
Carlisle Companies Inc	4.5 %
Morningstar Inc	3.3 %
Brown & Brown Inc	3.2 %
GoDaddy Inc Class A	3.1 %
Markel Group Inc	3.0 %
Booz Allen Hamilton Holding Corp	2.9 %
CACI International Inc Class A	2.9 %
RPM International Inc	2.6 %
LKQ Corp	2.6 %
Total	**32.9 %**

Vanguard Small Cap Index

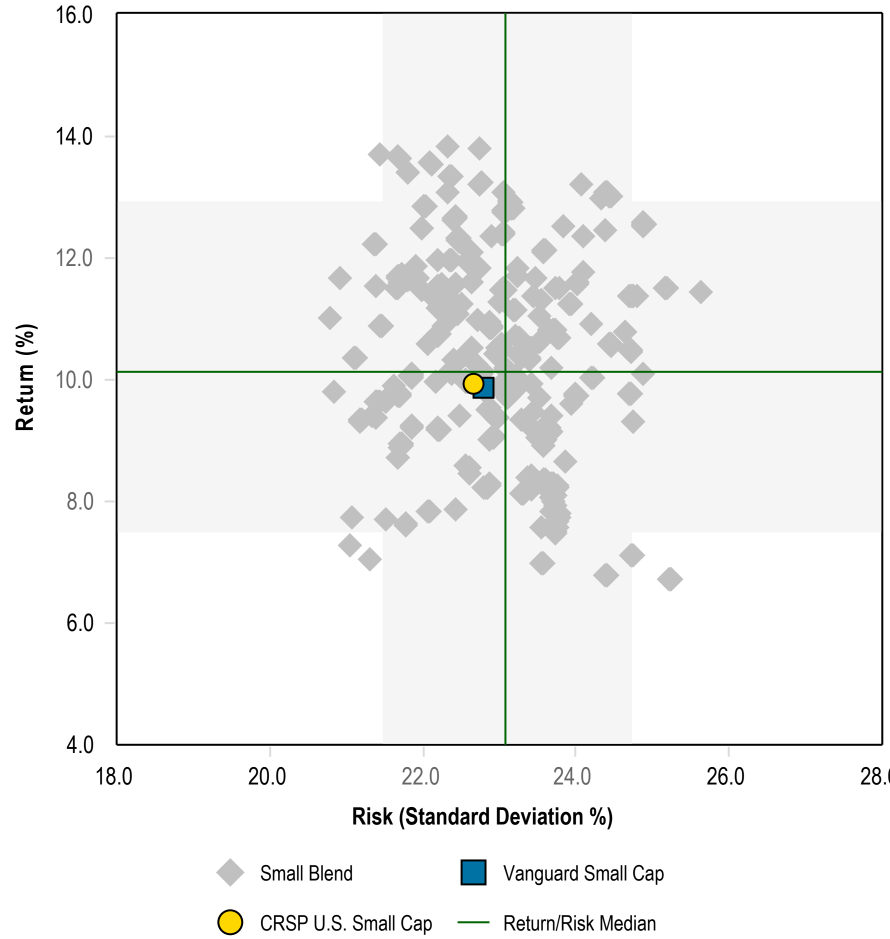
$8.7M and 6.6% of Plan Assets

Peer Group Analysis - Small Blend



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Small Cap	7.52 (27)	16.32 (29)	22.53 (30)	3.93 (50)	9.88 (56)
CRSP U.S. Small Cap	7.51 (27)	16.27 (29)	22.42 (33)	3.75 (52)	9.94 (55)
Median	5.87	14.86	19.86	3.85	10.13

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	-0.08	1.01	-0.04	1.00	22.80	100.16	100.29
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	22.67	100.00	100.00

Vanguard Small Cap Index I

Fund Information

Fund Name :	Vanguard Small Cap Index I	Portfolio Assets :	$22,046 Million
Fund Family :	Vanguard	Portfolio Manager :	Coleman,W/O'Reilly,G
Ticker :	VSCIX	PM Tenure :	7 Years 11 Months
Inception Date :	07/07/1997	Fund Assets :	$145,285 Million
Portfolio Turnover :	12%		

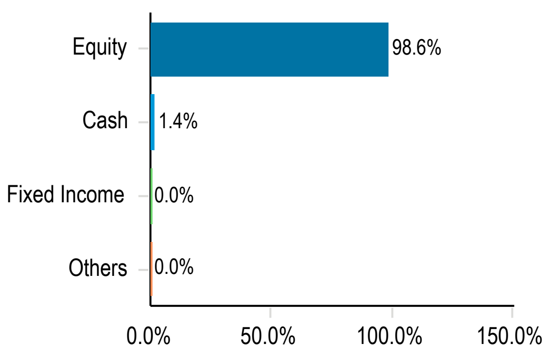
Fund Characteristics As of 03/31/2024

Total Securities	1,417
Avg. Market Cap	$6,747 Million
P/E	17.2
P/B	2.2
Div. Yield	1.7%

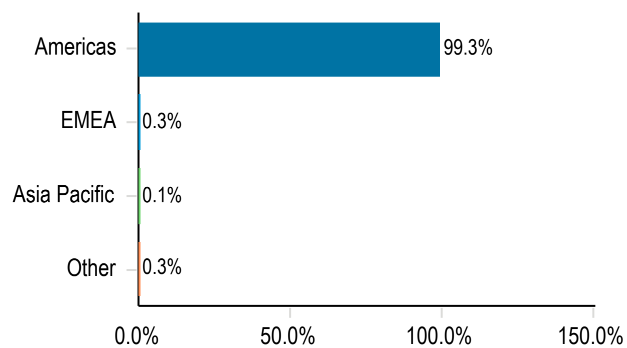
Fund Investment Policy

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

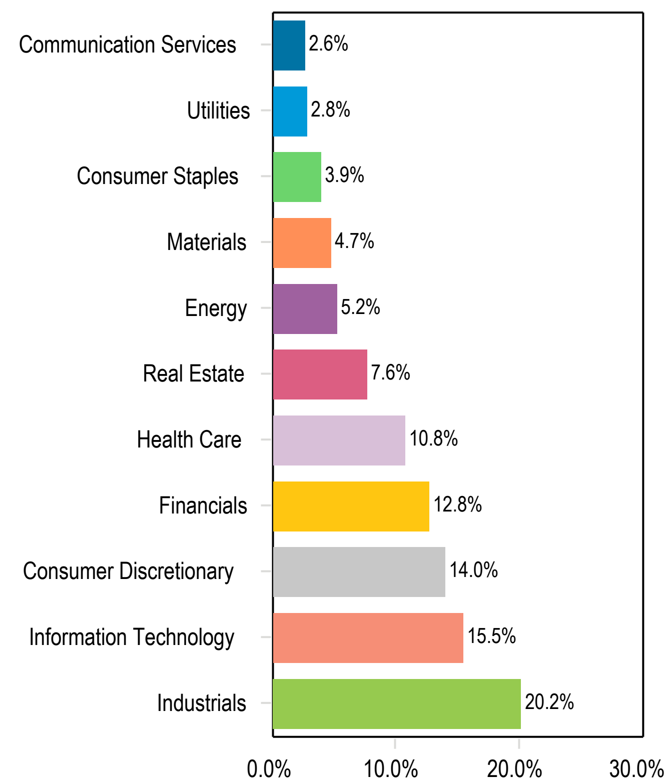
Asset Allocation As of 03/31/2024



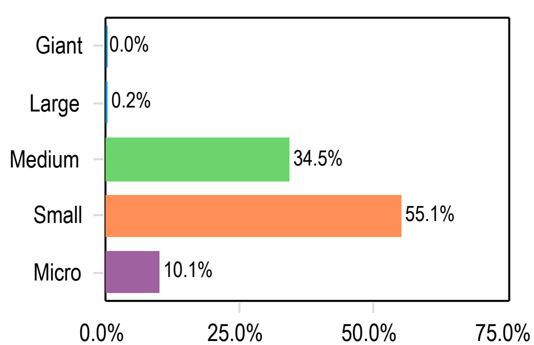
Regional Allocation As of 03/31/2024



Equity Sector Allocation As of 03/31/2024



Market Capitalization As of 03/31/2024



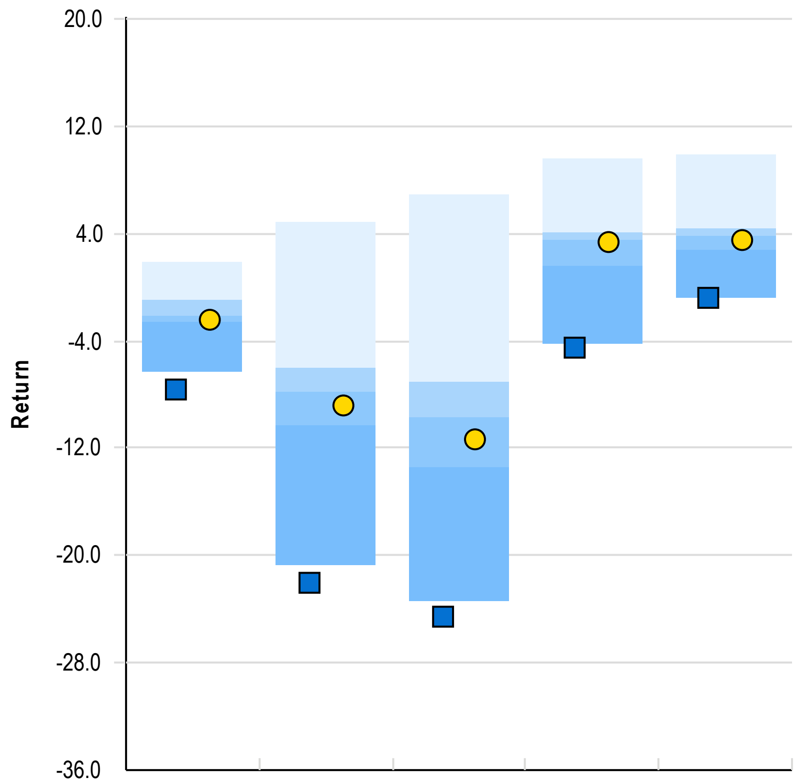
Top Ten Securities As of 03/31/2024

MicroStrategy Inc Class A	0.4 %
Builders FirstSource Inc	0.4 %
Targa Resources Corp	0.4 %
Deckers Outdoor Corp	0.4 %
Axon Enterprise Inc	0.4 %
PTC Inc	0.4 %
Entegris Inc	0.4 %
Williams-Sonoma Inc	0.4 %
DraftKings Inc Ordinary Shares	0.3 %
Booz Allen Hamilton Holding Corp	0.3 %
Total	**3.9 %**

JP Morgan Special Situation Property Fund

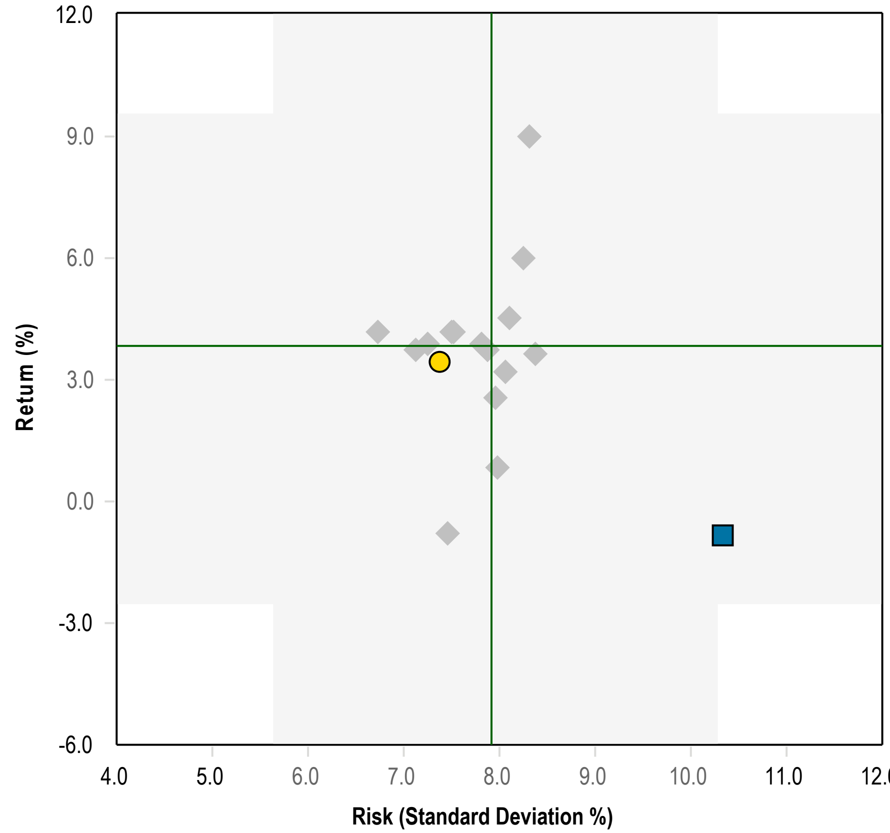
$5.9M and 4.4% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
JP Morgan SSPF	-7.55 (100)	-22.08 (96)	-24.59 (96)	-4.58 (96)	-0.82 (96)
NCREIF ODCE	-2.37 (69)	-8.85 (64)	-11.29 (63)	3.37 (52)	3.46 (65)
Median	-2.08	-7.80	-9.73	3.45	3.81

Manager Risk/Return: 5 Year, Annualized



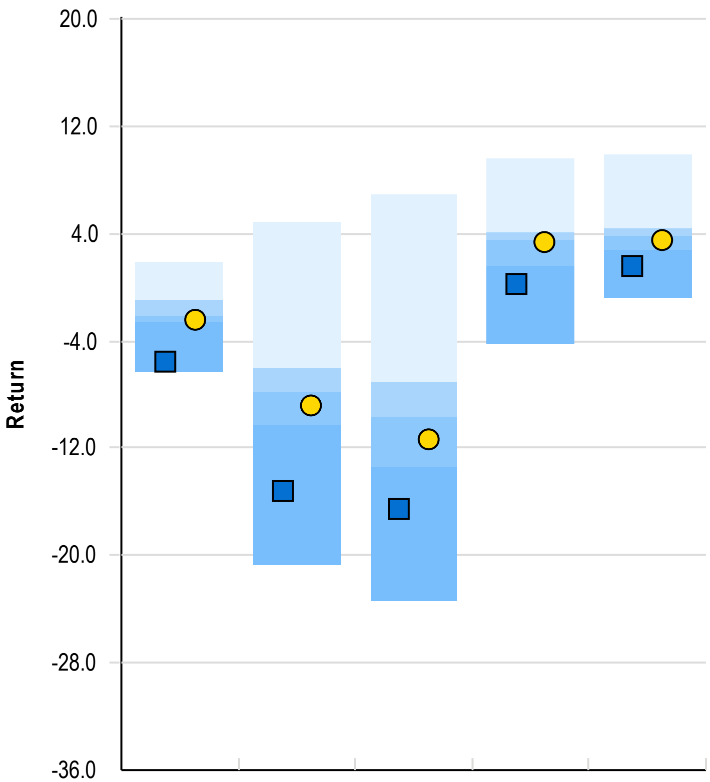
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JP Morgan SSPF	-3.01	0.70	-0.64	0.42	8.05	73.30	147.57
NCREIF ODCE	0.00	1.00	N/A	1.00	7.53	100.00	100.00

JP Morgan Strategic Property Fund

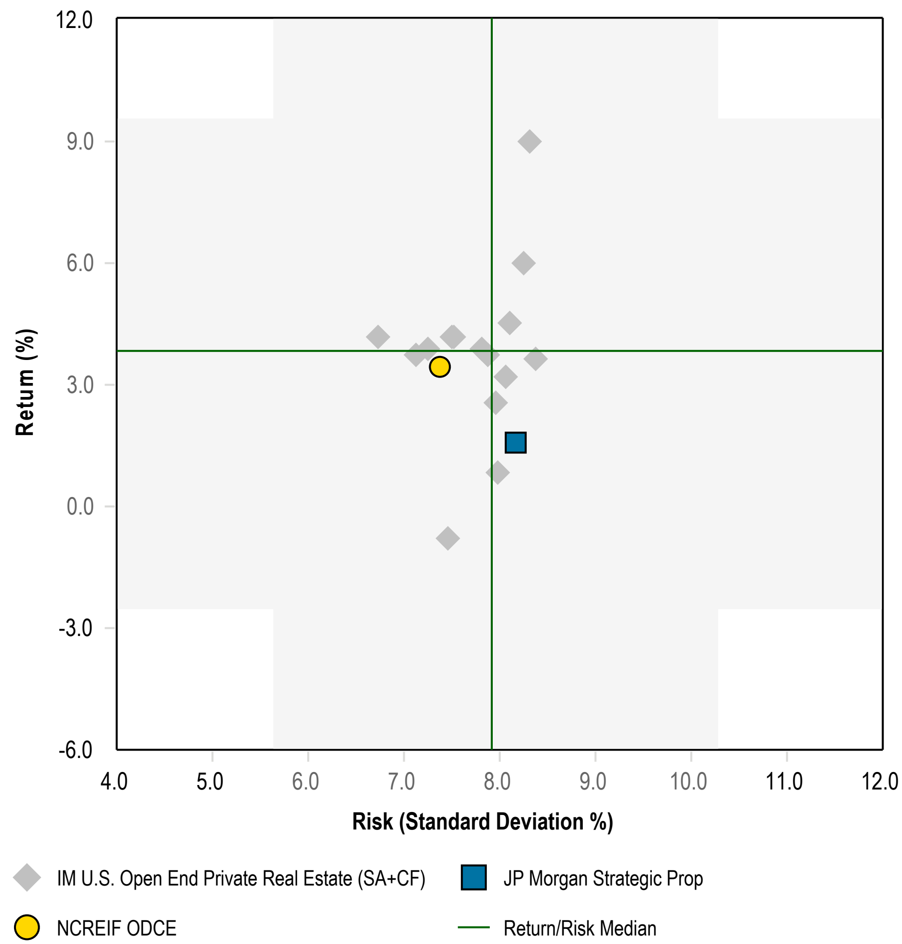
$6.5M and 4.9% of Plan Assets

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	-5.50 (92)	-15.21 (92)	-16.54 (88)	0.20 (84)	1.55 (80)
NCREIF ODCE	-2.37 (69)	-8.85 (64)	-11.29 (63)	3.37 (52)	3.46 (65)
Median	-2.08	-7.80	-9.73	3.45	3.81

Manager Risk/Return: 5 Year, Annualized



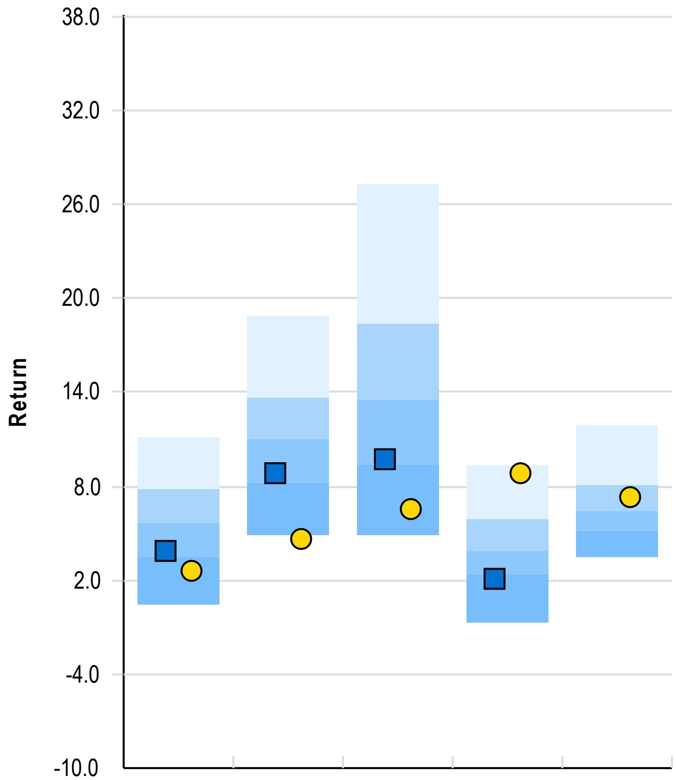
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JP Morgan Strategic Prop	0.03	0.45	-0.34	0.40	5.33	60.08	72.36
NCREIF ODCE	0.00	1.00	N/A	1.00	7.53	100.00	100.00

Columbia Adaptive Risk Allocation

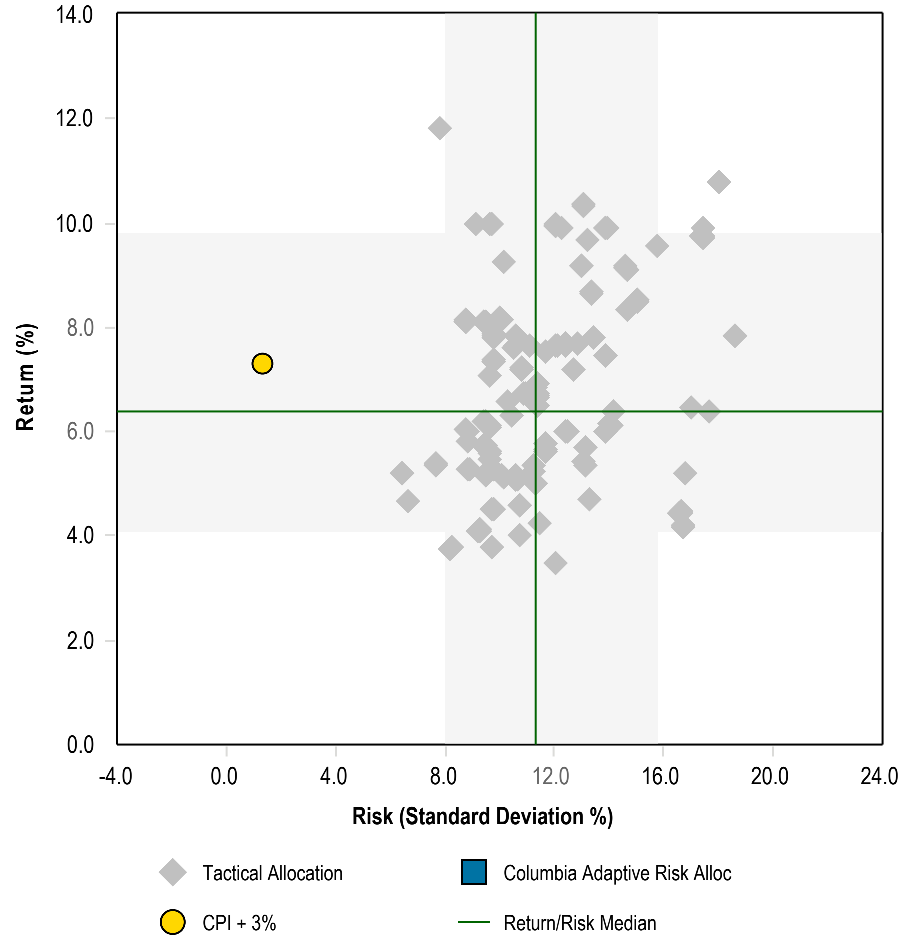
$5.9M and 4.4% of Plan Assets

Peer Group Analysis - Tactical Allocation



	QTR	FYTD	1 YR	3 YR	5 YR
Columbia Adaptive Risk Alloc	3.85 (71)	8.86 (70)	9.75 (74)	2.06 (78)	N/A
CPI + 3%	2.57 (84)	4.66 (96)	6.57 (91)	8.80 (6)	7.32 (41)
Median	5.69	11.01	13.59	3.90	6.39

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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 3%	0.00	1.00	N/A	1.00	1.36	100.00	100.00

Columbia Adaptive Risk Allocation

Fund Information

Fund Name :	Columbia Adaptive Risk Allocation Adv	Portfolio Assets :	$41 Million
Fund Family :	Columbia Threadneedle	Portfolio Manager :	Kutin,J/Wilkinson,A
Ticker :	CARRX	PM Tenure :	8 Years 5 Months
Inception Date :	10/01/2014	Fund Assets :	$2,851 Million
Portfolio Turnover :	199%		

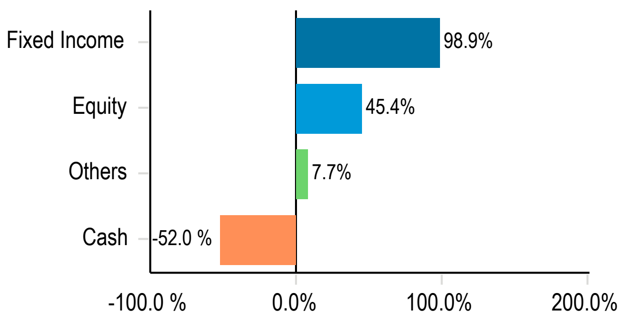
Fund Characteristics As of 03/31/2024

Total Securities	237
Avg. Market Cap	$125,485 Million
P/E	19.1
P/B	2.7
Div. Yield	2.3%
Avg. Coupon	2.4 %
Avg. Effective Maturity	N/A
Avg. Effective Duration	N/A
Avg. Credit Quality	N/A
Yield To Maturity	N/A

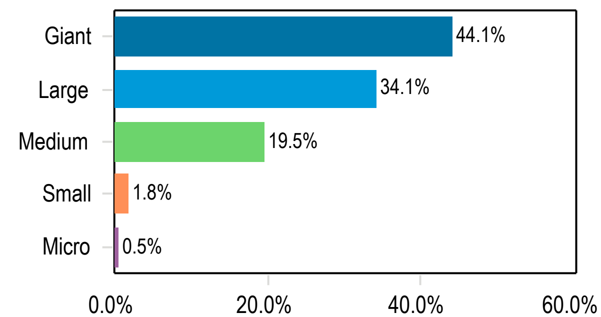
Fund Investment Policy

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

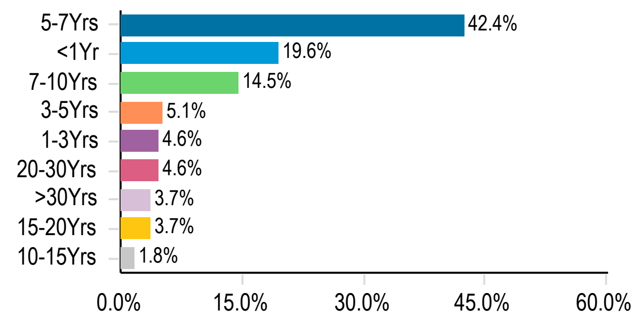
Asset Allocation As of 03/31/2024



Market Capitalization As of 03/31/2024



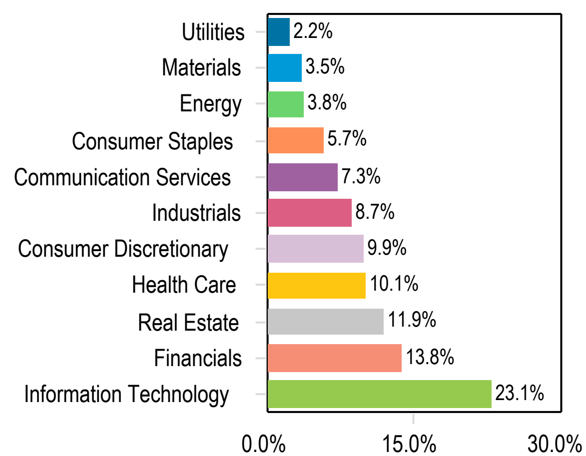
Maturity Distribution As of 03/31/2024



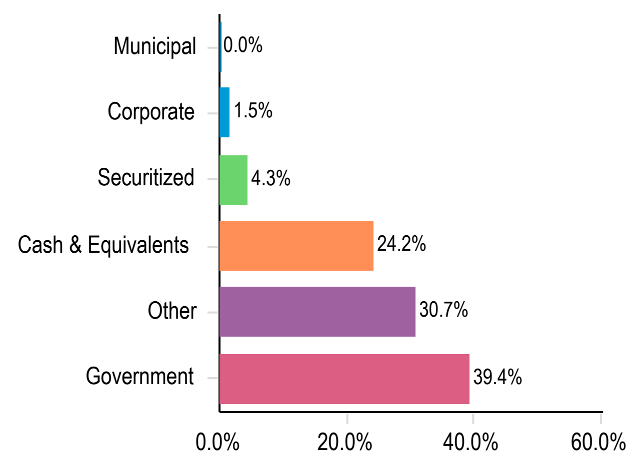
Top Ten Securities As of 03/31/2024

Columbia Short-Term Cash	38.2 %
E-mini S&P 500 Future June 24	28.6 %
MSCI EAFE Index Future June 24	8.4 %
Ultra 10 Year US Treasury Note	7.7 %
MSCI Emerging Market Index Future	6.7 %
Columbia Commodity Strategy Inst3	6.2 %
United States Treasury Notes 3.75%	6.2 %
United States Treasury Notes 3.375%	5.7 %
10 Year Treasury Note Future June	3.6 %
5 Year Treasury Note Future June	-4.0 %
Total	**107.3 %**

Equity Sector Allocation As of 03/31/2024



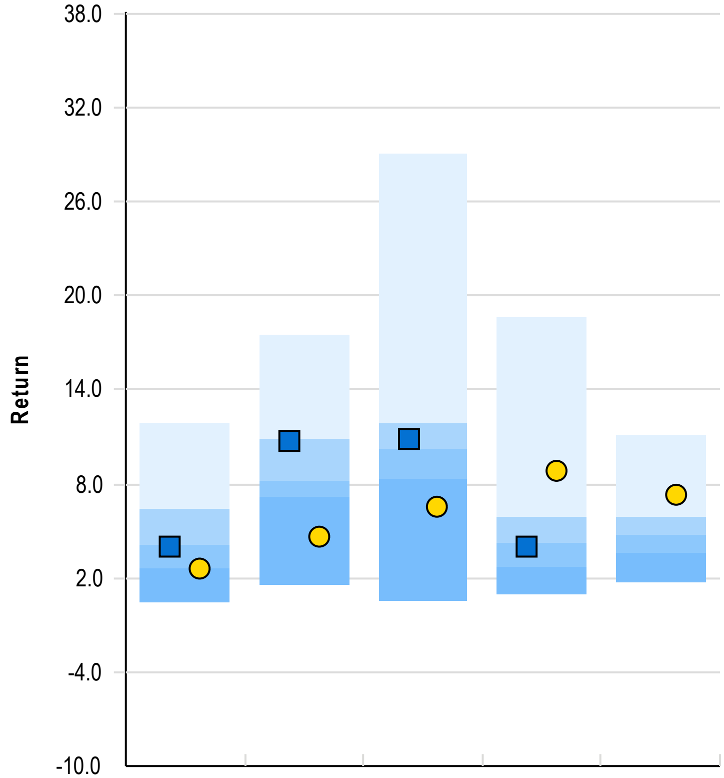
Fixed Income Sector Allocation As of 03/31/2024



BlackRock Systematic Multi-Strategy Fund

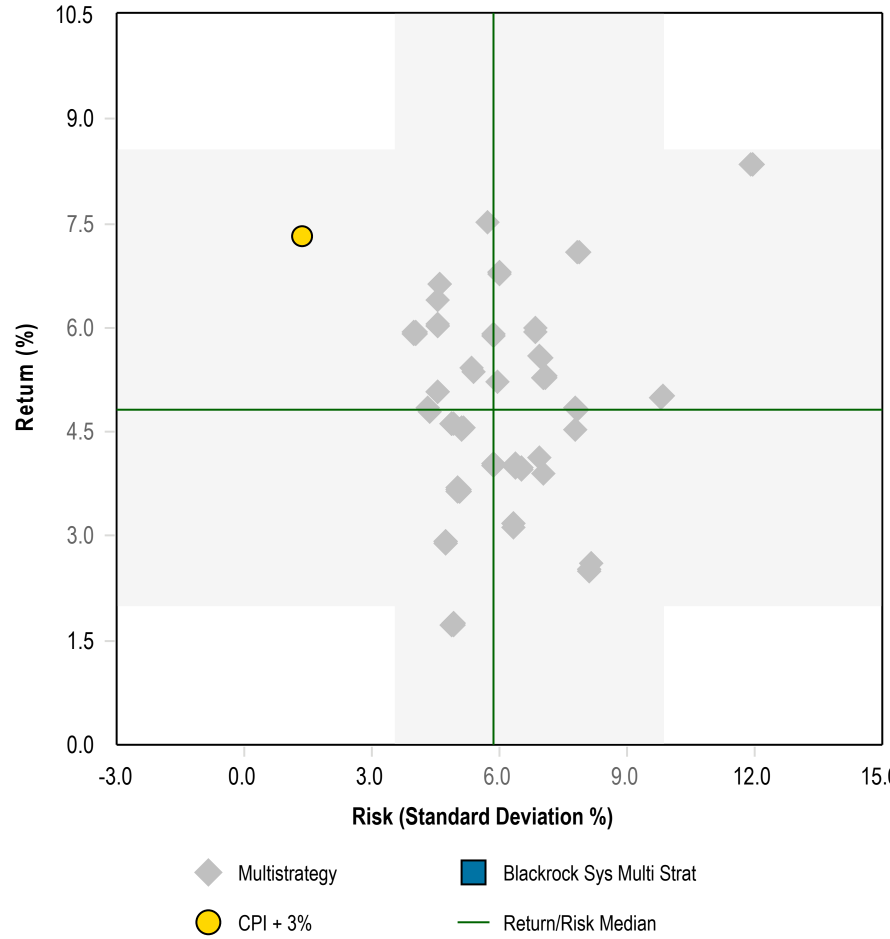
$6.4M and 4.8% of Plan Assets

Peer Group Analysis - Multistrategy



	QTR	FYTD	1 YR	3 YR	5 YR
Blackrock Sys Multi Strat	3.96 (58)	10.77 (26)	10.88 (42)	4.04 (54)	N/A
CPI + 3%	2.57 (79)	4.66 (94)	6.57 (91)	8.80 (13)	7.32 (11)
Median	4.09	8.17	10.18	4.20	4.82

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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 3%	0.00	1.00	N/A	1.00	1.36	100.00	100.00

Blackrock Systematic Multi Strat

Fund Information

Fund Name :	BlackRock Systematic Multi-Strat Instl	Portfolio Assets :	$6,155 Million
Fund Family :	BlackRock	Portfolio Manager :	Team Managed
Ticker :	BIMBX	PM Tenure :	8 Years 10 Months
Inception Date :	05/19/2015	Fund Assets :	$6,657 Million
Portfolio Turnover :	344%		

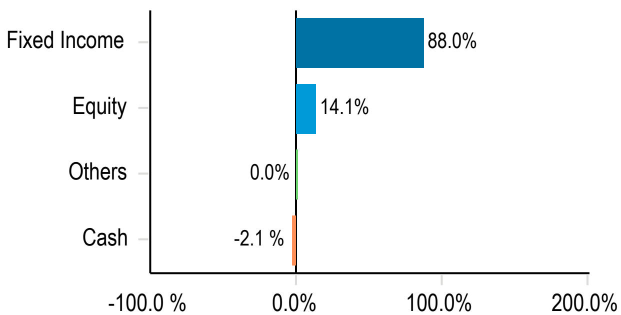
Fund Characteristics As of 03/31/2024

No data found.

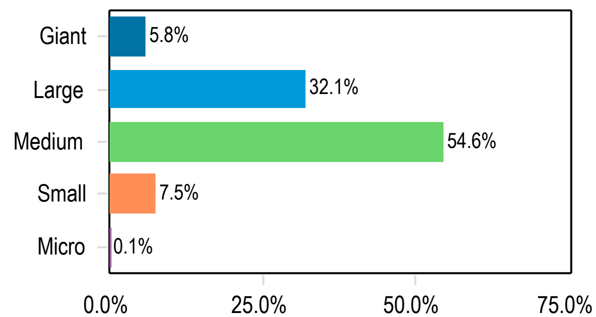
Fund Investment Policy

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

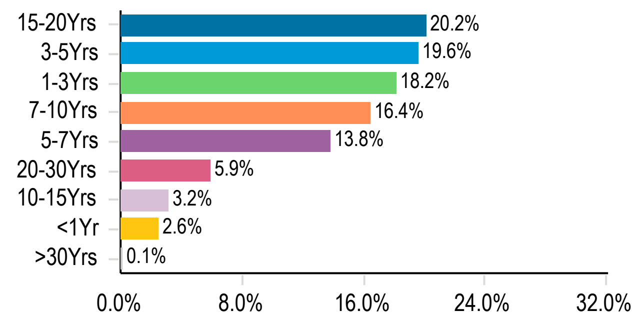
Asset Allocation As of 03/31/2024



Market Capitalization As of 03/31/2024



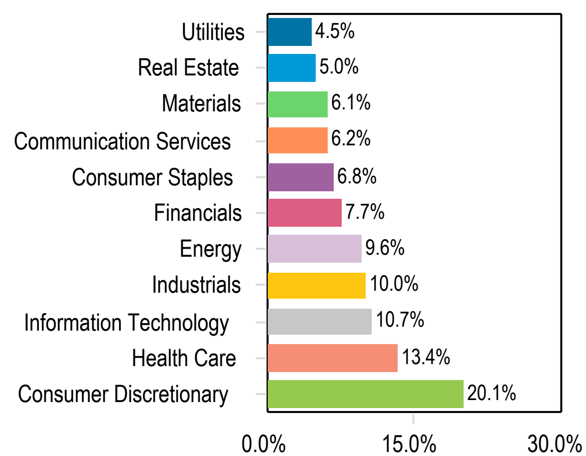
Maturity Distribution As of 03/31/2024



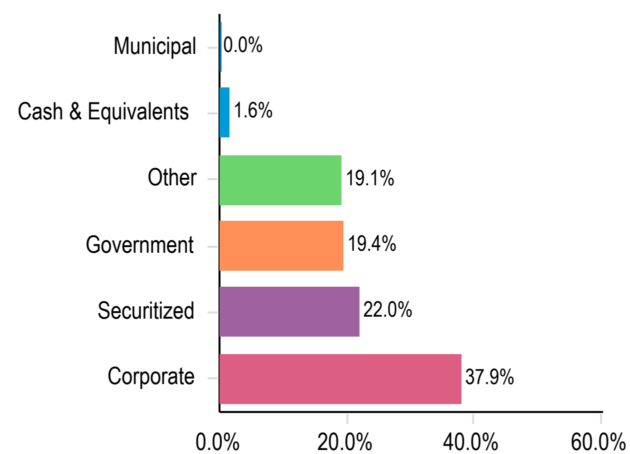
Top Ten Securities As of 03/31/2024

Us 2Yr Note Jun 24	16.7 %
Us Ultra 10Yr Note Jun 24	6.8 %
Us Ultra T-Bond Jun 24	4.7 %
Federal National Mortgage Asso	1.4 %
Can 10Yr Bond Jun 24	1.3 %
Federal National Mortgage Asso	1.1 %
Euro OAT Future June 24	-1.2 %
Us 5Yr Note Jun 24	-1.3 %
Us Long Bond Jun 24	-5.0 %
Us 10Yr Note Jun 24	-24.3 %
Total	**0.2 %**

Equity Sector Allocation As of 03/31/2024



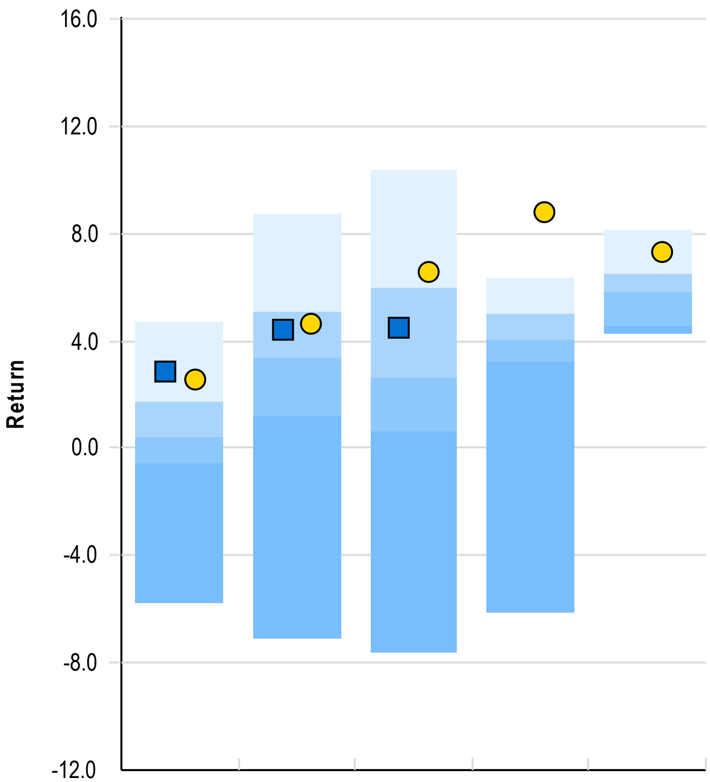
Fixed Income Sector Allocation As of 03/31/2024



Cohen & Steers Global Infrastructure

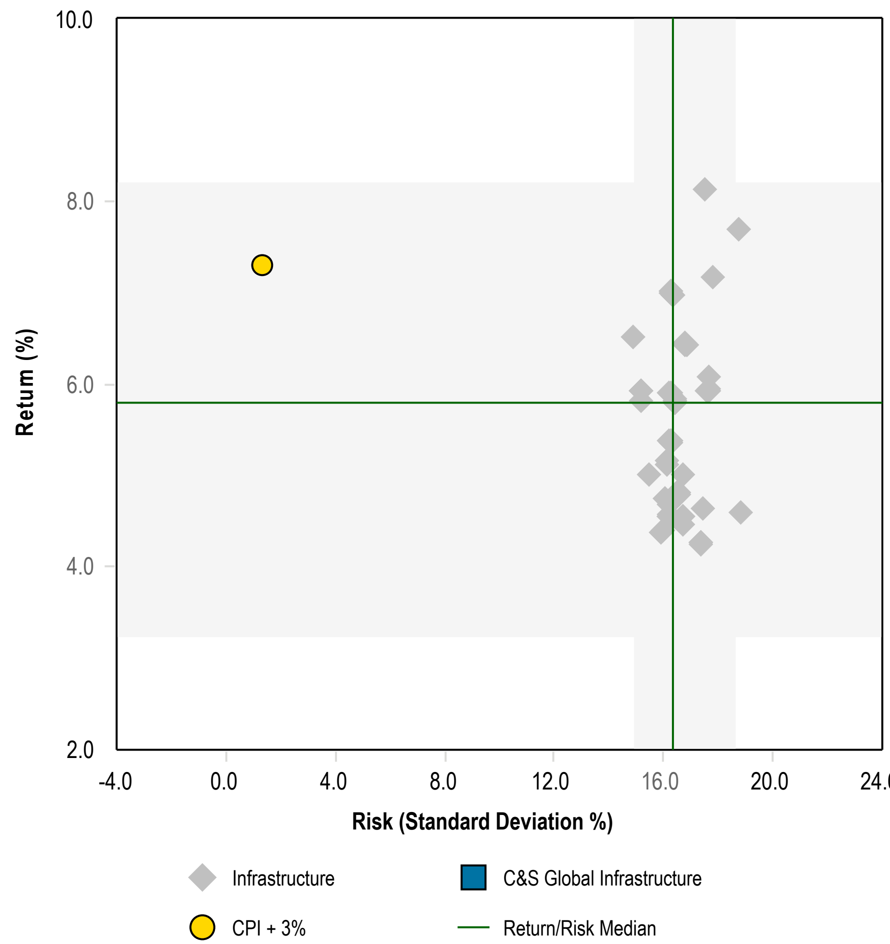
$2.1M and 1.6% of Plan Assets

Peer Group Analysis - Infrastructure



	QTR	FYTD	1 YR	3 YR	5 YR
C&S Global Infrastructure	2.86 (19)	4.44 (38)	4.50 (33)	N/A	N/A
CPI + 3%	2.57 (24)	4.66 (31)	6.57 (21)	8.80 (4)	7.32 (9)
Median	0.40	3.36	2.66	4.03	5.80

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	1.36	100.00	100.00

Cohen & Steers Global Infrastructure

Fund Information

Fund Name :	Cohen & Steers Global Infrastructure I	Portfolio Assets :	$736 Million
Fund Family :	Cohen & Steers	Portfolio Manager :	Dang,T/Morton,B/Rosenlicht,T
Ticker :	CSUIX	PM Tenure :	15 Years 11 Months
Inception Date :	05/03/2004	Fund Assets :	$797 Million
Portfolio Turnover :	101%		

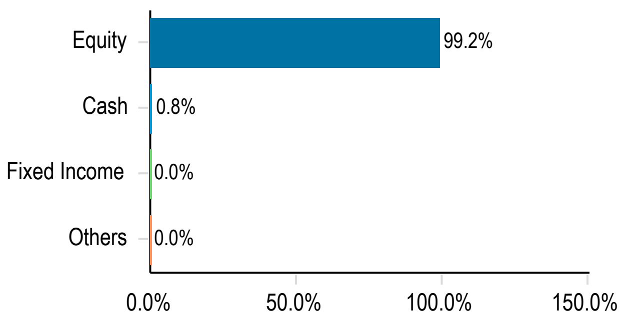
Fund Characteristics As of 03/31/2024

Total Securities	69
Avg. Market Cap	$28,151 Million
P/E	16.5
P/B	2.0
Div. Yield	3.7%

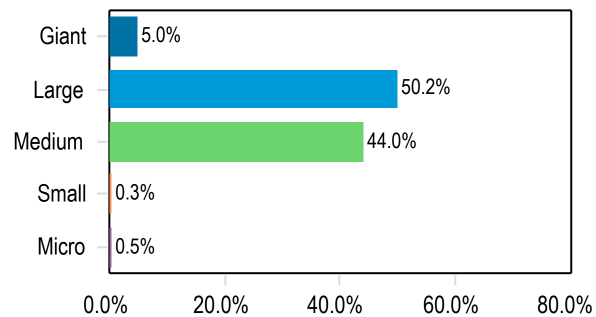
Fund Investment Policy

The investment seeks total return.

Asset Allocation As of 03/31/2024



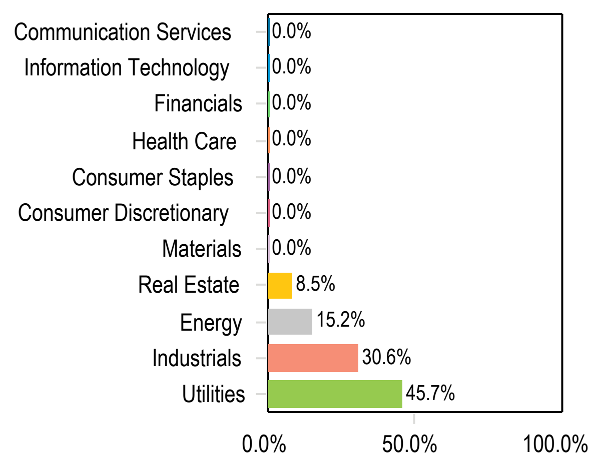
Market Capitalization As of 03/31/2024



Top Ten Securities As of 03/31/2024

American Tower Corp	5.4 %
NextEra Energy Inc	5.0 %
TC Energy Corp	4.2 %
NiSource Inc	3.7 %
PPL Corp	3.5 %
Cheniere Energy Inc	3.4 %
Transurban Group	3.2 %
PG&E Corp	3.1 %
Norfolk Southern Corp	3.1 %
Public Service Enterprise Group	3.0 %
Total	**37.7 %**

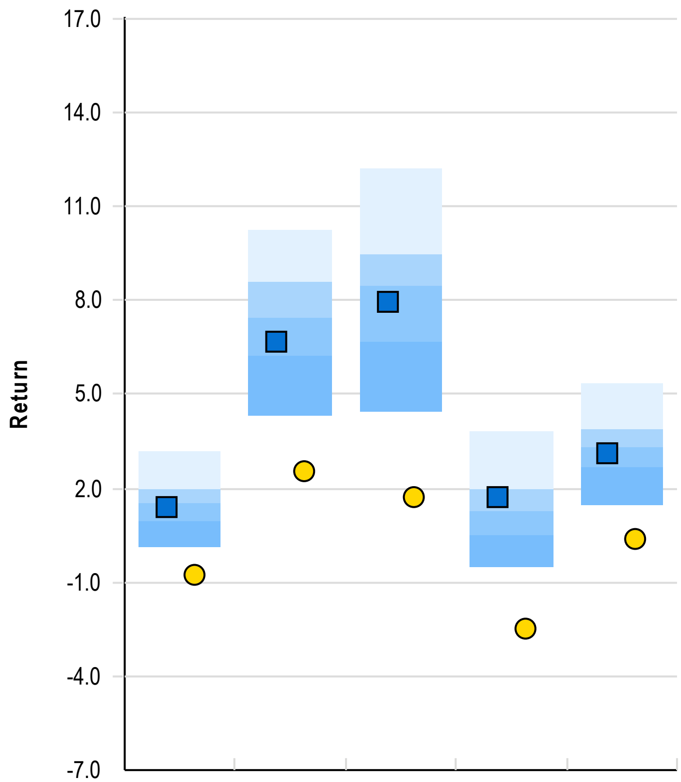
Equity Sector Allocation As of 03/31/2024



PIMCO Income

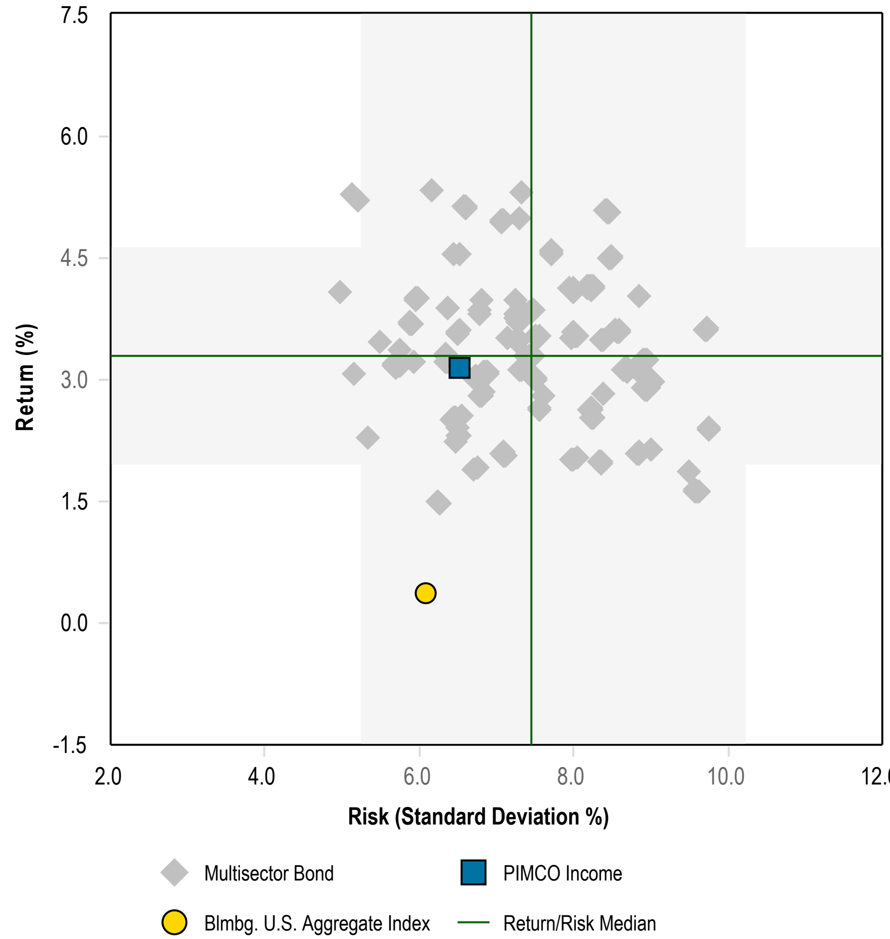
$10.4M and 7.8% of Plan Assets

Peer Group Analysis - Multisector Bond



	QTR	FYTD	1 YR	3 YR	5 YR
PIMCO Income	1.38 (63)	6.67 (70)	7.96 (59)	1.71 (27)	3.14 (61)
Blmbg. U.S. Aggregate Index	-0.78 (100)	2.56 (99)	1.70 (100)	-2.46 (99)	0.36 (99)
Median	1.52	7.45	8.44	1.28	3.29

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
PIMCO Income	2.95	0.72	0.54	0.45	6.51	90.81	53.97
Blmbg. U.S. Aggregate Index	0.00	1.00	N/A	1.00	6.08	100.00	100.00

PIMCO Income Instl

Fund Information

Fund Name :	PIMCO Income Instl	Portfolio Assets :	$87,393 Million
Fund Family :	PIMCO	Portfolio Manager :	Anderson,J/Ivascyn,D/Murata,A
Ticker :	PIMIX	PM Tenure :	17 Years
Inception Date :	03/30/2007	Fund Assets :	$147,184 Million
Portfolio Turnover :	426%		

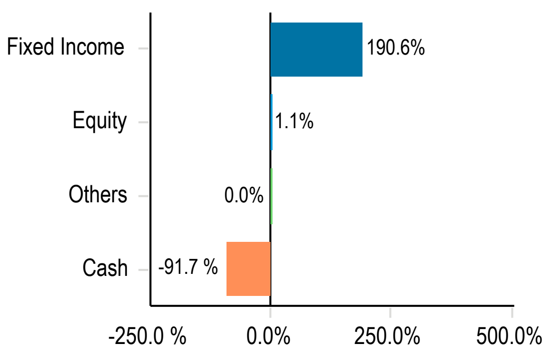
Fund Characteristics As of 03/31/2024

Avg. Coupon	N/A
Avg. Effective Maturity	5.31 Years
Avg. Effective Duration	3.55 Years
Avg. Credit Quality	BB
Yield To Maturity	6.55 Years
SEC Yield	6 %

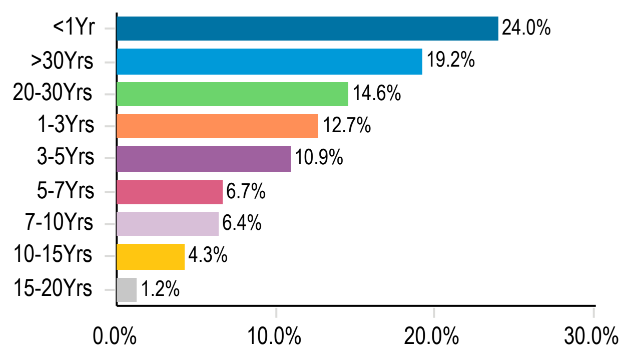
Fund Investment Policy

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

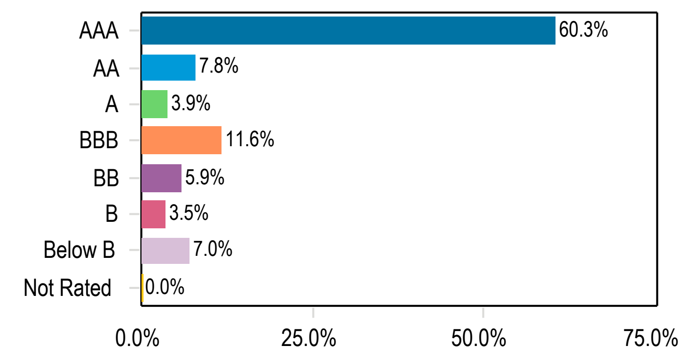
Asset Allocation As of 12/31/2023



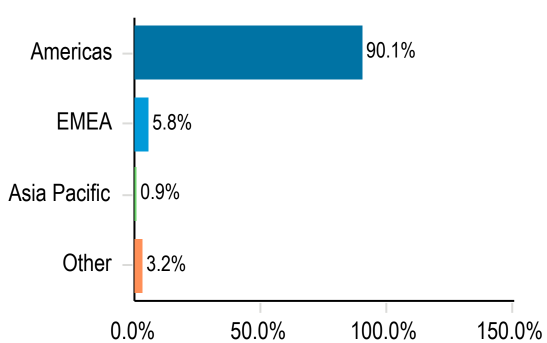
Maturity Distribution As of 12/31/2023



Quality Allocation As of 12/31/2023



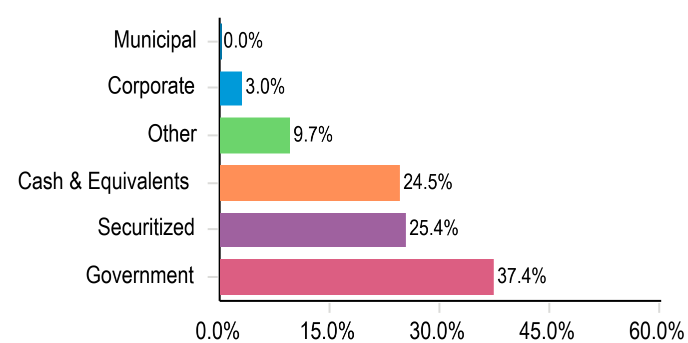
Regional Allocation As of 12/31/2023



Top Ten Securities As of 12/31/2023

Federal National Mortgage Asso	8.9 %
Federal National Mortgage Asso	8.1 %
Pimco Fds	6.9 %
Federal National Mortgage Asso	4.3 %
Federal National Mortgage Asso	4.3 %
Federal National Mortgage Asso	3.6 %
Federal National Mortgage Asso	3.4 %
Federal National Mortgage Asso	2.8 %
Federal National Mortgage Asso	2.8 %
Federal National Mortgage Asso	2.5 %
Total	**47.6 %**

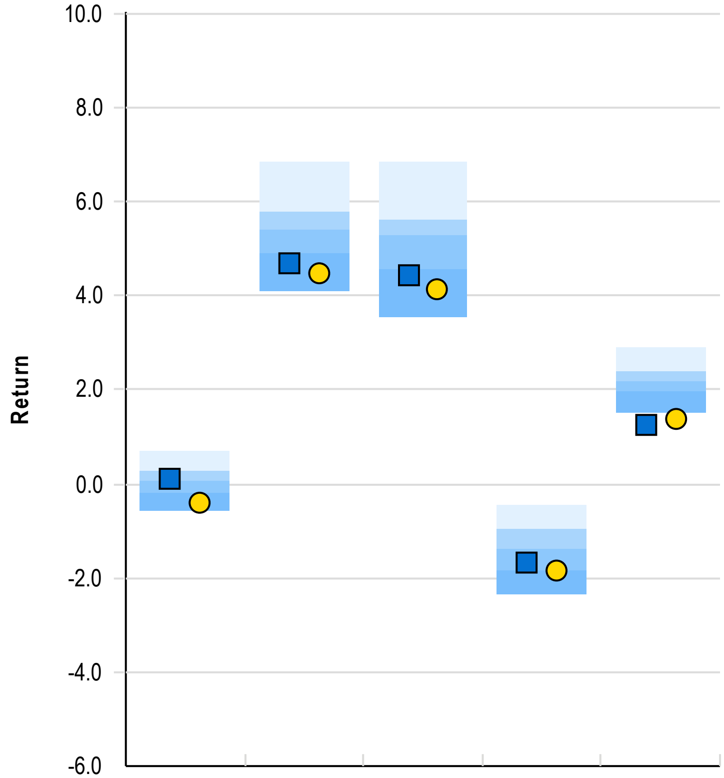
Fixed Income Sector Allocation As of 12/31/2023



PIMCO Investment Grade Credit Bond

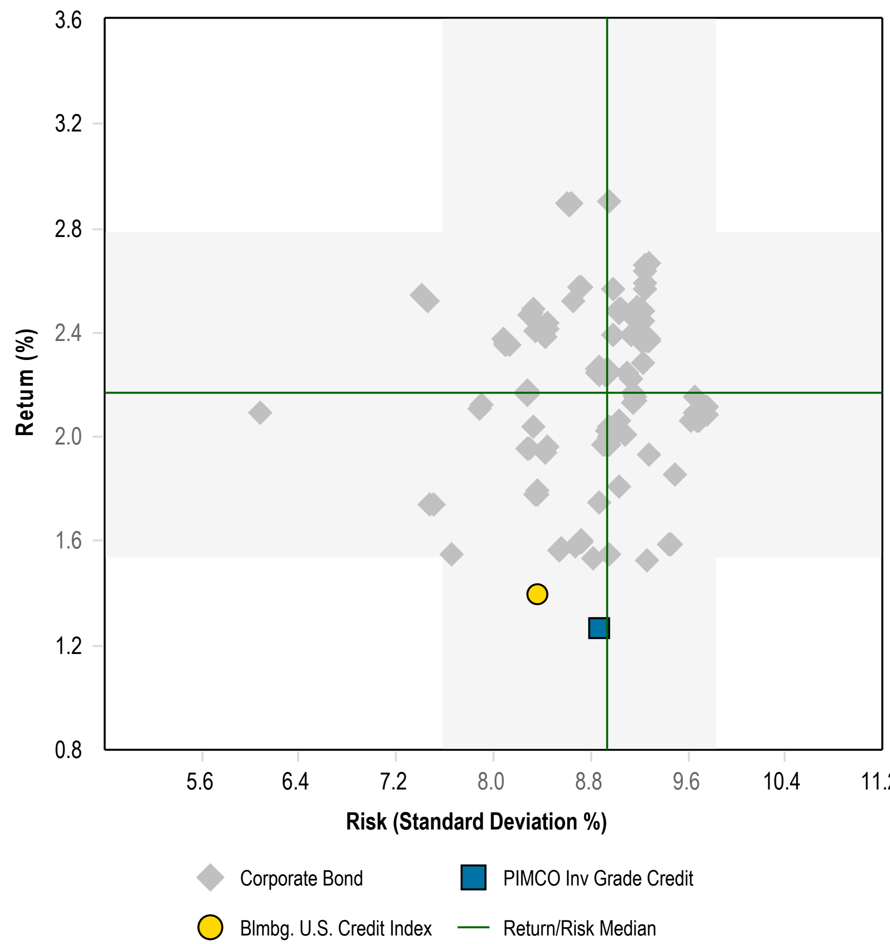
$3.2M and 2.4% of Plan Assets

Peer Group Analysis - Corporate Bond



	QTR	FYTD	1 YR	3 YR	5 YR
PIMCO Inv Grade Credit	0.12 (45)	4.71 (78)	4.43 (78)	-1.66 (63)	1.26 (98)
Blmbg. U.S. Credit Index	-0.41 (85)	4.47 (83)	4.15 (82)	-1.86 (88)	1.39 (98)
Median	0.08	5.40	5.30	-1.37	2.17

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	-0.15	1.04	-0.05	0.96	8.86	99.23	99.90
Blmbg. U.S. Credit Index	0.00	1.00	N/A	1.00	8.35	100.00	100.00

PIMCO Investment Grade Credit Bond Instl

Fund Information

Fund Name :	PIMCO Investment Grade Credit Bond Instl	Portfolio Assets :	$5,374 Million
Fund Family :	PIMCO	Portfolio Manager :	Arora,A/Kiesel,M/Mittal,M
Ticker :	PIGIX	PM Tenure :	21 Years 4 Months
Inception Date :	04/28/2000	Fund Assets :	$12,032 Million
Portfolio Turnover :	78%		

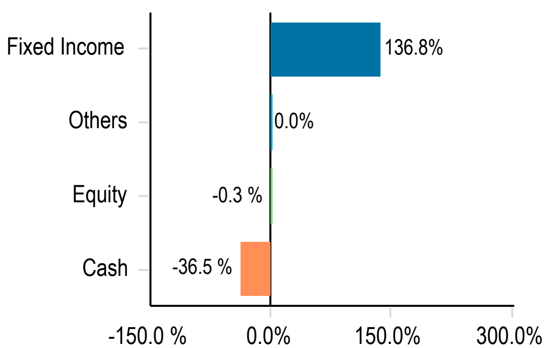
Fund Characteristics As of 03/31/2024

Avg. Coupon	4.15 %
Avg. Effective Maturity	10.36 Years
Avg. Effective Duration	6.59 Years
Avg. Credit Quality	BBB
Yield To Maturity	5.38 Years
SEC Yield	5.18 %

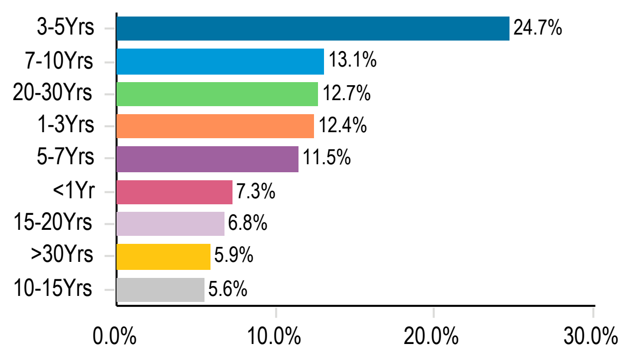
Fund Investment Policy

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

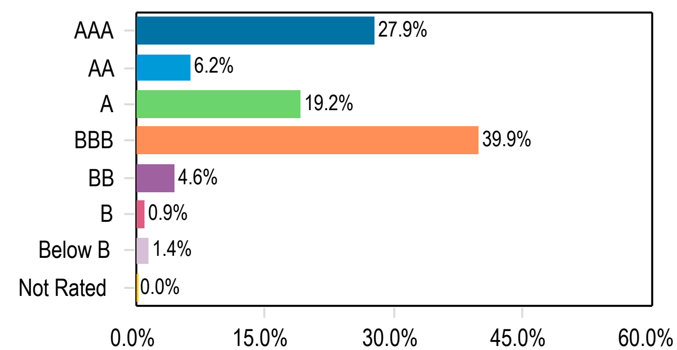
Asset Allocation As of 12/31/2023



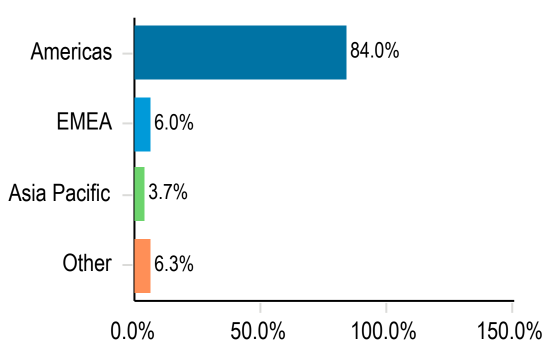
Maturity Distribution As of 12/31/2023



Quality Allocation As of 12/31/2023



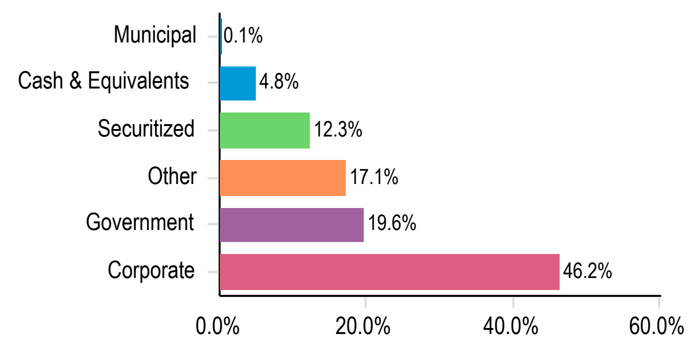
Regional Allocation As of 12/31/2023



Top Ten Securities As of 12/31/2023

Federal National Mortgage Asso	3.7 %
United States Treasury Bonds 2%	2.4 %
Pimco Fds	2.2 %
United States Treasury Notes 1.375%	2.0 %
Federal National Mortgage Asso	1.9 %
United States Treasury Notes 3.875%	1.8 %
United States Treasury Notes 1.875%	1.7 %
United States Treasury Bonds 1.875%	1.6 %
5 Year Treasury Note Future Mar	1.4 %
Federal National Mortgage Asso	1.3 %
Total	**19.9 %**

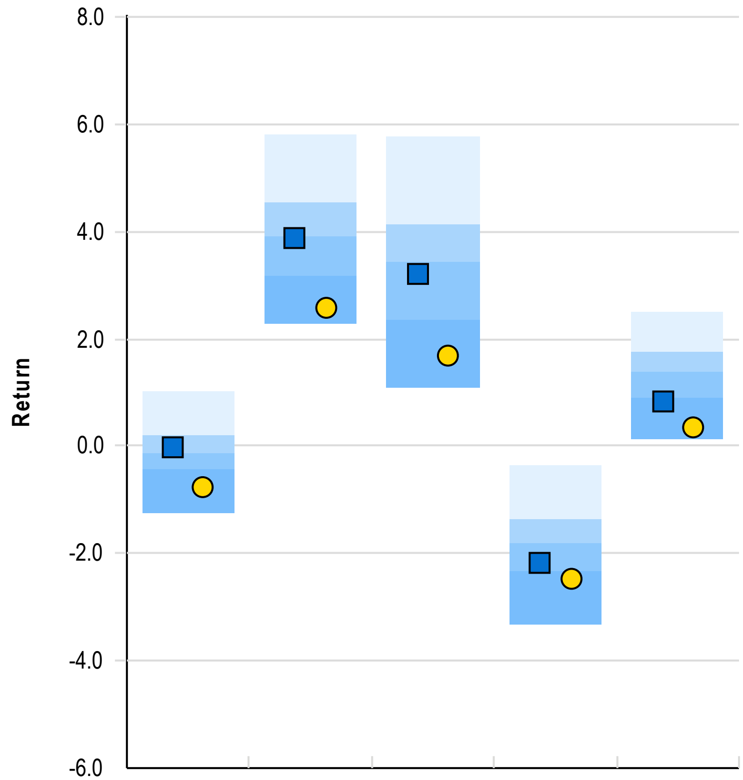
Fixed Income Sector Allocation As of 12/31/2023



PIMCO Total Return

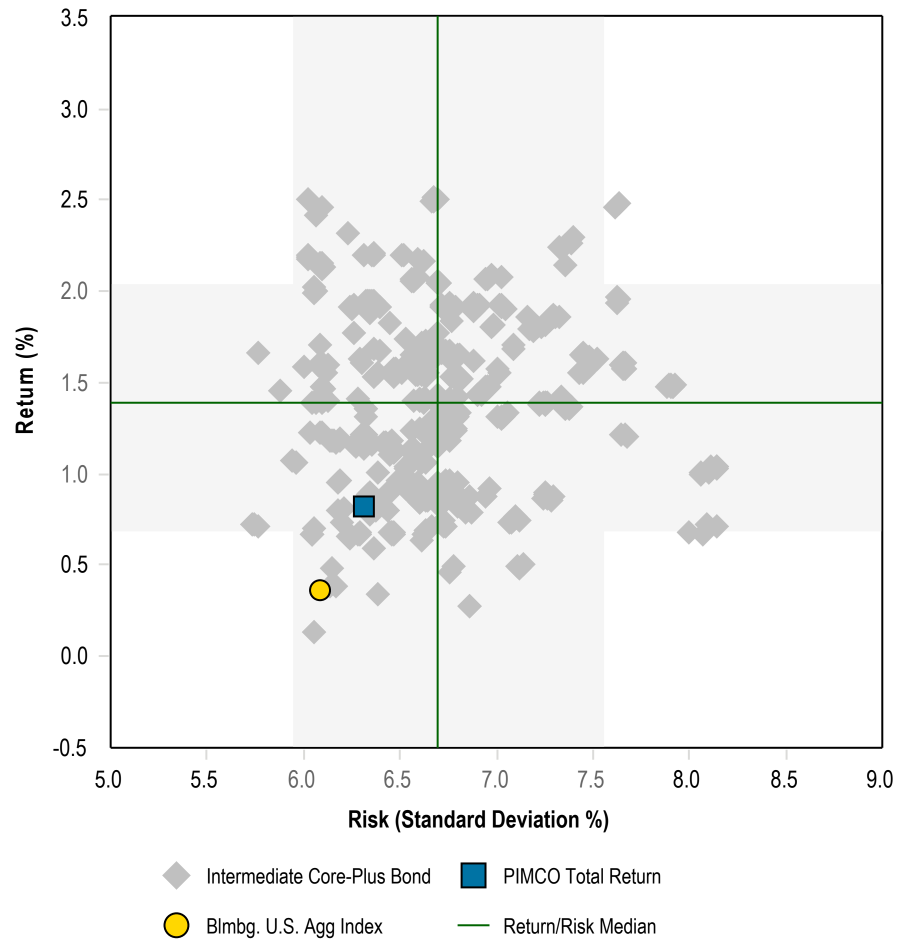
$5.4M and 4.0% of Plan Assets

Peer Group Analysis - Intermediate Core-Plus Bond



	QTR	FYTD	1 YR	3 YR	5 YR
PIMCO Total Return	-0.02 (42)	3.87 (54)	3.21 (61)	-2.17 (71)	0.82 (83)
Blmbg. U.S. Agg Index	-0.78 (89)	2.56 (93)	1.70 (90)	-2.46 (80)	0.36 (93)
Median	-0.13	3.92	3.45	-1.79	1.39

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	0.46	1.02	0.46	0.97	6.31	105.38	99.60
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.08	100.00	100.00

PIMCO Total Return Instl

Fund Information

Fund Name :	PIMCO Total Return Instl	Portfolio Assets :	$42,564 Million
Fund Family :	PIMCO	Portfolio Manager :	Team Managed
Ticker :	PTTRX	PM Tenure :	9 Years 6 Months
Inception Date :	05/11/1987	Fund Assets :	$53,231 Million
Portfolio Turnover :	377%		

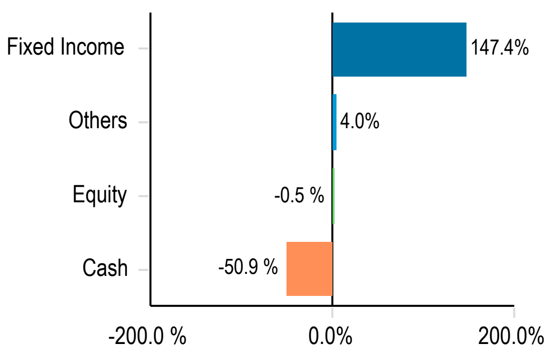
Fund Characteristics As of 03/31/2024

Avg. Coupon	4.26 %
Avg. Effective Maturity	7.76 Years
Avg. Effective Duration	5.69 Years
Avg. Credit Quality	BBB
Yield To Maturity	5.28 Years
SEC Yield	5.21 %

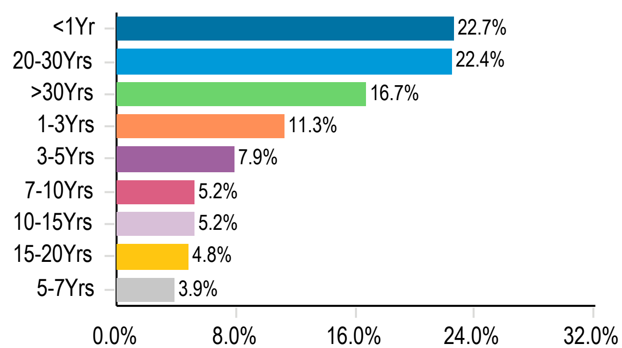
Fund Investment Policy

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

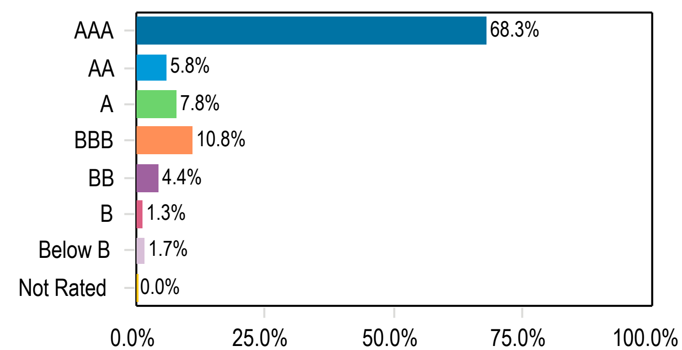
Asset Allocation As of 12/31/2023



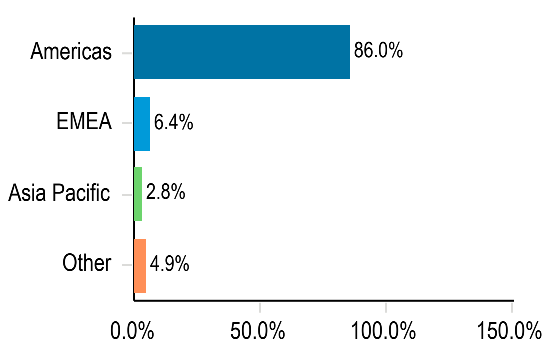
Maturity Distribution As of 12/31/2023



Quality Allocation As of 12/31/2023



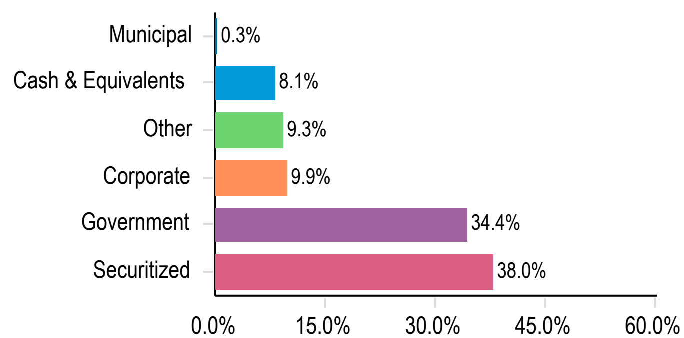
Regional Allocation As of 12/31/2023



Top Ten Securities As of 12/31/2023

2 Year Treasury Note Future Mar	4.5 %
5 Year Treasury Note Future Mar	4.5 %
Pimco Fds	4.0 %
Federal National Mortgage Asso	3.7 %
Federal National Mortgage Asso	3.7 %
Federal National Mortgage Asso	3.6 %
Federal National Mortgage Asso	3.2 %
Federal National Mortgage Asso	3.0 %
10 Year Treasury Note Future Mar	-3.9 %
Ultra 10 Year US Treasury Note	-4.0 %
Total	**22.4 %**

Fixed Income Sector Allocation As of 12/31/2023



- 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

GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	May 10, 2024
Date Submitted:	May 10, 2024
Final Approval Date:	May 13, 2024
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	Salem Trust Retiree Portal
Meeting Date:	May 14, 2024

Purpose of Request:
To open communications with the Board regarding the Salem Retiree Pension Options.

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:
None

Benefits Roadshow

Bringing you informative sessions to better understand your benefits!

- Know how to file FMLA and STD claims?
- Know how to earn credits on the Wellness Incentive Program?
- Know about the annual $50 Accident/Critical Illness Wellness money?
- Understand your City Retirement Plan (Plan A / Plan B)?
- Have questions on other benefit plans?

Join us as we take a deeper dive into the employee benefit plans offered through the City.

We'll be at your location soon…

Pick Your Session!

Location: Admin. Building – *The Station*

Date: Monday, May 20th

Time: 9:00 am

Location: Admin. Building – *The Station*

Date: Wednesday, May 22nd

Time: 2:00 pm

BENEFITS ROADSHOW SCHEDULE (DRAFT)

Day	Date	Time	Location	Presentors
Monday	May 13th	7:30 AM	DWR - Lakeside	Tiffany - Kim - LaDana
Tuesday	May 14th	7:30 AM	DWR - Distribution	Tiffany - Kim - LaDana
Wednesday	May 15th	7:30 AM	DWR - Riverside	Tiffany - Kim - LaDana
Wednesday	May 15th	12:30 PM	Alta Vista - SW + Vehicle Srvs	Tiffany - Kim - LaDana
Wednesday	May 15th	1:30 PM	Alta Vista - Streets + Cemetary	Tiffany - Kim - LaDana
Monday	May 20th	9:00 AM	Admin Building - The Station	Tiffany - Kim - LaDana
Monday	May 20th	2:00 PM	Meals on Wheels	Tiffany - Kim - LaDana
Wednesday	May 22nd	9:00 AM	Court	Tiffany - Kim - LaDana
Wednesday	May 22nd	2:00 PM	Admin Building - The Station	Tiffany - Kim - LaDana
Thursday	May 23rd	8:00 AM	DWR - Maintenance	Tiffany - Tiffany Sims - LaDana
Tuesday	May 28th	10:00 AM	Fire	Tiffany - Kim - LaDana
Tuesday	May 28th	2:00 PM	Golf	Tiffany - Kim - LaDana
Wednesday	May 29th	2:00 PM	Fire	Tiffany - Kim - LaDana
Thursday	May 30th	2:00 PM	Fire	Tiffany - Tiffany Sims - LaDana
Tuesday	June 25th	8:00:00 AM - Jessica confirm time	Police	Tiffany - Kim - LaDana
Wednesday	June 26th	7:00 AM	DWR - Linwood	Tiffany - Kim - LaDana
Thursday	June 27th	8:00:00 AM - Jessica confirm time	Police	Tiffany - Tiffany Sims - LaDana
Tuesday	September 10th	8:00 AM	Park & Rec	Tiffany - Kim - LaDana

CITY OF GAINESVILLE

GAINESVILLE

Retirement Plan A Agenda Request

Item Created: May 10, 2024

Date Submitted: May 10, 2024

Final Approval Date: May 13, 2024

Presenter: LaDana Bruce, Retirement Manager

Item of Business: Distribution Report

Meeting Date: May 14, 2024

Purpose of Request:
To provide the distribution of contributions report for April 2024.

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 05-14-2024 OM

RETIREMENT PLAN A
DISBURSEMENT OF CONTRIBUTIONS
April 2024

EMPLOYEE NAME		DEPARTMENT	DATE OF HIRE	TERMINATION DATE	DISTRIBUTION INFORMATION				
					DATE PROCESSED	CONT AMT	VESTED	DEATH BENEFIT	LUMP SUM/ ROLLOVER
1	Ellis, Erik	PD	7/23/2007	2/13/2024	4/1/2024	[redacted]	Yes	N/A	[redacted]
2	Ewing, Kristan	MC	7/03/2017	11/17/2023	4/1/2024	[redacted]	No	N/A	[redacted]
3	Ferguson, John-Michael	DWR	4/26/2017	2/20/2024	4/1/2024	[redacted]	No	N/A	[redacted]
4	Hopwood, Arlene	DWR	7/03/2017	2/16/2024	4/1/2024	[redacted]	No	N/A	[redacted]
5	Kennedy, Summer	PD	6/06/2022	3/28/2024	4/24/2024	[redacted]	No	N/A	[redacted]
6	Tucker, Cory	PD	6/27/2022	3/24/2024	4/24/2024	[redacted]	No	N/A	[redacted]

Total	$249,091.96

SPECIAL REPORTS

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

Nothing to Report

CITY OF GAINESVILLE

GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	May 10, 2024
Date Submitted:	May 10, 2024
Final Approval Date:	May 13, 2024
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	New Benefits Report
Meeting Date:	May 14, 2024

Purpose of Request:
To provide the Board with recipients of New Benefits for April 2024.

Facts & Issues / History & Background:

Department Recommendation:
To 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 5-14-2024 OM

RETIREMENT PLAN A
NEW BENEFITS PAYMENT REPORT
April 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	Weaver, Darlene	Finance	3/29/2024	Normal	[redacted]			17.03	17.02

Total	[redacted]

SPECIAL REPORTS

RETIREE/ BENEFICIARY	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION				
			TYPE	Amount	START DATE	SPOUSAL OPTION	

Nothing to Report.

CITY OF GAINESVILLE

GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	May 10, 2024
Date Submitted:	May 13, 2024
Final Approval Date:	May 13, 2024
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	Minutes for 4/9/2024 RPA Board Meeting
Meeting Date:	May 14, 2024

Purpose of Request:
To present the minutes from the April 9, 2024 RPA Board Meeting.

Facts & Issues / History & Background:

Department Recommendation:
To 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 4-9-2024

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

Chairman Jason Justice served as the presiding officer and called the meeting to order at 10:04 A.M.

PRESENTATIONS:

Salem Trust Company Update
Karen Russo of Salem Trust provided an update covering the Argent buyout of Salem's parent company TMI. No changes have or will occur as a result of this. Karen also provided information about the availability of a Pensioner Portal that would allow retirees more control and information on their pensions in their own time. This service is included in the present cost and is optional and can be customized.

UPDATES:

Election Results and Administration of Oath of Office
Secretary LaDana Bruce provided the results of the 2024 election for Police and Fire Department representatives respectively. Board Member Melissa Biggers was nominated with no opposition for the position of PD Representative. Vice-Chairman Jordan Green was nominated with no opposition for the position of FD Representative.

Board Member Denise Jordan administered the oath of office to Board Member Melissa Biggers and Vice-Chairman Jordan Green.

Board Member Terms
Due to four of six Board Member positions being up for re-election at the same time (2027), Board Member Denise Jordan provided guidance from Board Legal Counsel Ed Emerson. His recommendation is, prior to the next election, shortening the length of term for two positions of the Board's choosing in order to prevent loss of knowledge and experience as well as ease the transition of possible new Board Members.

Motion to shorten the All-Employees Representative and Retiree Representative positions to three years at the 2027 election.

Motion made by Board Member Carol Martin
Motion seconded by Board Member Denise Jordan
Votes favoring the motion: Martin, Green, Jordan, Justice, Biggers, Watson, Jones

Board Member Corey Jones was required to leave the meeting in order to attend to another work matter.

EXECUTIVE SESSION:

Motion to close the meeting to enter an Executive Session to discuss personnel matters at 10:44 A.M.

Motion made by Board Member Carol Martin
Motion seconded by Board Member Melissa Biggers
Votes favoring the motion: Green, Martin, Biggers, Jordan, Justice, Watson

BOARD MEMBERS PRESENT:	Carol Martin, Melissa Biggers, Jordan Green, Denise Jordan, Jason Justice, Kristen Watson
BOARD MEMBERS ABSENT:	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 10:46 A.M.

Motion made by Board Member Carol Martin
Motion seconded by Board Member Kristen Watson
Votes favoring the motion: Green, Martin, Biggers, Jordan, Justice, Watson

REGULAR BUSINESS:

Disbursement Report
Secretary LaDana Bruce presented the Disbursement Report for February and March 2024 totaling $155,992.33.

Motion to approve the report as presented.

Motion made by Board Member Kristen Watson
Motion seconded by Vice-Chairman Jordan Green
Votes favoring the motion: Green, Martin, Biggers, Jordan, Justice, Watson

New Benefits Report
Secretary LaDana Bruce presented the New Benefits Report for February and March 2024 totaling $7,713.81 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: Green, Martin, Biggers, Jordan, Justice, Watson

Minutes for January 9, 2024

Motion to approve the minutes as presented.

Motion made by Board Member Carol Martin
Motion seconded by Board Member Melissa Biggers
Votes favoring the motion: Watson, Martin, Biggers, Justice
Abstained from Voting due to absence from meeting: Green, Jordan

Executive Session Minutes for January 9, 2024

Motion to approve the minutes as presented.

Motion made by Board Member Carol Martin
Motion seconded by Board Member Melissa Biggers
Votes favoring the motion: Watson, Martin, Biggers, Justice

Abstained from Voting due to absence from meeting: Green, Jordan

Minutes for February 13, 2024

Tabled until May 14, 2024 Meeting.

Minutes for February 13, 2024 Executive Session

Tabled until May 14, 2024 Meeting.

OTHER BUSINESS:
Board Member Jeremy Perry discussed the option of using Georgia Municipal Association (GMA) administer Retirement Plan A. More information will be gathered and brought to a future meeting.

ADJOURNMENT: 10:50 A.M.

/lb

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Jason Justice, Chairman

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LaDana Bruce, Secretary to the Board

CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	May 10, 2024
Date Submitted:	May 10, 2024
Final Approval Date:	May 13, 2024
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	Minutes for 4/9/2024 RPA Board Meeting Executive Session
Meeting Date:	May 14, 2024

Purpose of Request:
To present the minutes for April 9, 2024 RPA Board Meeting Executive Session.

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 ES Minutes 4-9-2024

BOARD MEMBERS PRESENT:	Carol Martin, Melissa Biggers, Jordan Green, Denise Jordan, Jason Justice, Kristen Watson
BOARD MEMBERS ABSENT:	Corey Jones
EX-OFFICIO MEMBERS PRESENT:	Jeremy Perry
EX-OFFICIO MEMBERS ABSENT:	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 10:44 A.M.

Motion made by Board Member Carol Martin
Motion seconded by Board Member Melissa Biggers
Votes favoring the motion: Green, Martin, Biggers, Jordan, Justice, Watson

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

REPORTS:

Disbursement Report
Secretary LaDana Bruce presented the Disbursement Report for February and March 2024 totaling $155,992.33.

New Benefits Report
Secretary LaDana Bruce presented the New Benefits Report for February and March 2024 totaling $7,713.81 monthly.

Motion to close the Executive Session and to continue the meeting at 10:46 A.M.

Motion made by Board Member Carol Martin
Motion seconded by Board Member Kristen Watson
Votes favoring the motion: Green, Martin, Biggers, Jordan, Justice, Watson

ADJOURNMENT: 10:46 A.M.

/lb

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Jason Justice, Chairman

____
LaDana Bruce, Secretary to the Board

CITY OF GAINESVILLE

GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	May 10, 2024
Date Submitted:	May 13, 2024
Final Approval Date:	May 13, 2024
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	Minutes for 2/13/2024 RPA Board Meeting
Meeting Date:	May 14, 2024

Purpose of Request:
To provide the minutes from the February 13, 2024 RPA Board 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 2-13-2024 U

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

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

PRESENTATIONS:

SEAS Quarterly Performance Report
Ademir Zeco, SEAS, via Zoom, provided the Quarterly Performance Report and made several recommendations regarding the JPM Strategic Property Fund and JPM Special Situation Property Fund, redemption of funds from Columbia Adaptive Risk Allocation and Blackrock Systematic Multi Strat, and transfer from the R&D account to T. Rowe Price All Cap Opportunities Fund and Vanguard 500 Index Fund.

Motion for full redemption from JPM Strategic Property Fund and JPM Special Situation Property Fund.

Motion made by Vice-Chairman Jordan Green
Motion seconded by Board Member Carol Martin
Votes favoring the motion: Green, Martin, Biggers, Jordan, Justice

Motion to transfer $1M from Columbia Adaptive Risk Allocation and $1M from Blackrock Systematic Multi Strat; and to add $1M to T Rowe Price All Cap Opportunities and add $1M to Vanguard 500 Index.

Motion made by Vice-Chairman Jordan Green
Motion seconded by Board Member Melissa Biggers
Votes favoring the motion: Green, Martin, Biggers, Jordan, Justice

Motion to transfer $1.5M from the R&D (Receipts & Disbursements) account into the T Rowe Price All Cap Opportunities Fund.

Motion made by Vice-Chairman Jordan Green
Motion seconded by Board Member Denise Jordan
Votes favoring the motion: Green, Martin, Biggers, Jordan, Justice

EXECUTIVE SESSION:

Motion to close the meeting to enter an Executive Session to discuss personnel matters at 10:35 A.M.

Motion made by Board Member Carol Martin
Motion seconded by Vice-Chairman Jordan Green
Votes favoring the motion: Green, Martin, Biggers, Jordan, Justice

BOARD MEMBERS PRESENT:	Carol Martin, Melissa Biggers, Jordan Green, Denise Jordan, Jason Justice

BOARD MEMBERS ABSENT:	Kristen Watson, 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 10:37 A.M.

Motion made by Vice-Chairman Jordan Green
Motion seconded by Board Member Melissa Biggers
Votes favoring the motion: Green, Martin, Biggers, Jordan, Justice

REGULAR BUSINESS:

Election Calendar 2024
Secretary LaDana Bruce presented an election calendar for the term expirations of Melissa Biggers, Police Department Representative voted to finish former Board Member Margaret Johnson's term, and Jordan Green, Fire Department Representative.

Nominations	2/19/2024 – 2/29/2024
Qualified Candidates Posted	3/1/2024
Absentee Voting Period	3/4/2024 – 3/14/2024
Advance Voting	3/20/2024
Election	3/27/2024

Motion to approve the calendar as presented.

Motion made by Board Member Carol Martin
Motion seconded by Board Member Denise Jordan
Votes favoring the motion: Green, Martin, Biggers, Jordan, Justice

Disbursement Report
Secretary LaDana Bruce presented the Disbursement Report for January 2024 totaling $34,235.99.

Motion to approve the report as presented.

Motion made by Board Member Melissa Biggers
Motion seconded by Vice-Chairman Jordan Green
Votes favoring the motion: Green, Martin, Biggers, Jordan, Justice

New Benefits Report
Secretary LaDana Bruce presented the New Benefits Report for January 2024 totaling $5,631.24 monthly.

Motion to approve the report as presented.

Motion made by Vice-Chairman Jordan Green
Motion seconded by Board Member Denise Jordan
Votes favoring the motion: Green, Martin, Biggers, Jordan, Justice

Minutes for December 14, 2023

Motion to approve the minutes as presented.

Motion made by Board Member Carol Martin
Motion seconded by Board Member Melissa Biggers
Votes favoring the motion: Green, Martin, Biggers, Jordan, Justice

Executive Session Minutes for December 14, 2023

Motion to approve the minutes as presented.

Motion made by Vice-Chairman Jordan Green
Motion seconded by Board Member Denise Jordan
Votes favoring the motion: Green, Martin, Biggers, Jordan, Justice

Minutes for January 9, 2024

Tabled until April 9, 2024 Meeting.

Minutes for January 9, 2024 Executive Session

Tabled until April 9, 2024 Meeting.

OTHER BUSINESS:
Secretary LaDana Bruce reported the Georgia Municipal Association plans to implement a retirement portal for Retirement Plan B that will be free of charge to its clients noting the contract with Foster & Foster may need to be amended to delete this service.

ADJOURNMENT: 10:42 A.M.

/lb

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Jason Justice, Chairman

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LaDana Bruce, Secretary to the Board

CITY OF GAINESVILLE

GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	May 10, 2024
Date Submitted:	May 10, 2024
Final Approval Date:	May 13, 2024
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	Minutes for 2/13/2024 RPA Board Executive Session
Meeting Date:	May 14, 2024

Purpose of Request:
To provide the minutes for the February 13, 2024 RPA Board 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 ES Minutes 2-13-2024

BOARD MEMBERS PRESENT:	Carol Martin, Melissa Biggers, Jordan Green, Denise Jordan, Jason Justice
BOARD MEMBERS ABSENT:	Kristen Watson, Corey Jones
EX-OFFICIO MEMBERS PRESENT:	Jeremy Perry
EX-OFFICIO MEMBERS ABSENT:	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 10:35 A.M.

Motion made by Board Member Carol Martin
Motion seconded by Vice-Chairman Jordan Green
Votes favoring the motion: Green, Martin, Biggers, Jordan, Justice

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

REPORTS:

Disbursement Report
Secretary LaDana Bruce presented the Disbursement Report for January 2024 totaling $34,235.99

New Benefits Report
Secretary LaDana Bruce presented the New Benefits Report for January 2024 totaling $5,631.24 monthly.

Motion to close the Executive Session and to continue the meeting at 10:37 A.M.

Motion made by Vice-Chairman Jordan Green
Motion seconded by Board Member Melissa Biggers
Votes favoring the motion: Green, Martin, Biggers, Jordan, Justice

ADJOURNMENT: 10:37 A.M.

/lb

Jason Justice, Chairman

LaDana Bruce, Secretary to the Board