GAINESVILLE

Retirement Plan A Meeting Agenda
Tuesday, November 5, 2024, 10:00 AM
Administration Building, Board Room
300 Henry Ward Way, 3rd Floor
Chairman or Vice Chairman Presides

PRESENTATIONS

- SEAS Quarterly Report — Jeff Swanson
- Investment Statement Policy Update — jeff swanson
- Cohen & Steers Investment Update — Brian Casey

REGULAR BUSINESS

- Minutes for August 13, 2024 — LaDana Bruce
- Minutes for August 13, 2024 - Executive Session — LaDana Bruce
- Minutes for October 8, 2024 — LaDana Bruce
- Minutes for October 8, 2024 - Executive Session — LaDana Bruce
- Distribution Report — LaDana Bruce
- New Benefits Report — LaDana Bruce
- 2025 RPA Board Meeting Calendar — LaDana Bruce

EXECUTIVE SESSION

ADJOURNMENT

Final:

CITY OF GAINESVILLE

GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	October 31, 2024
Date Submitted:	October 31, 2024
Final Approval Date:	November 4, 2024
Presenter:	Jeff Swanson
Item of Business:	SEAS Quarterly Report
Meeting Date:	November 5, 2024

Purpose of Request:
To provide the RPA Board with an update from SEAS.

Facts & Issues / History & Background:

Department Recommendation:

Department Director:
Janeann Allison

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

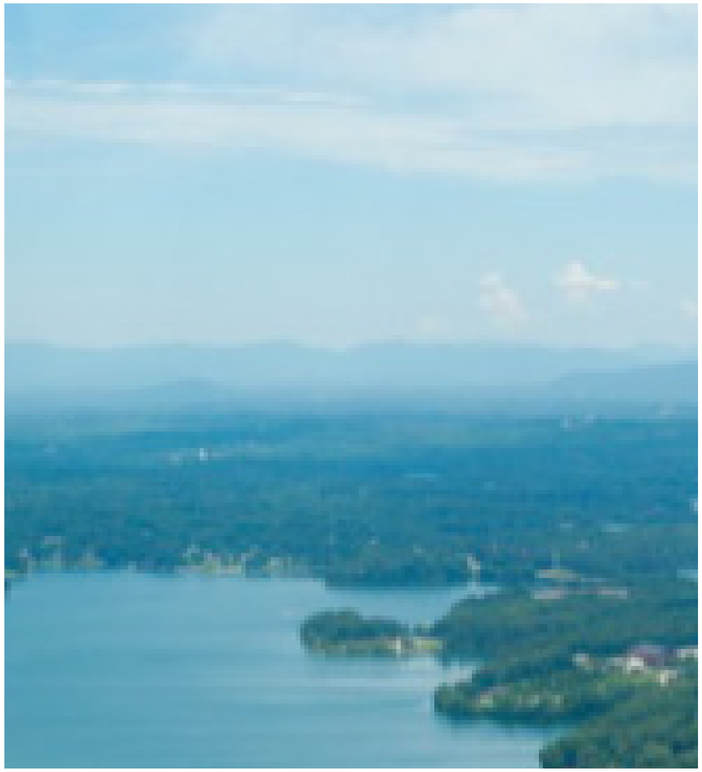
Amount Requested: **Sources of Funds:**

Finance Comments:

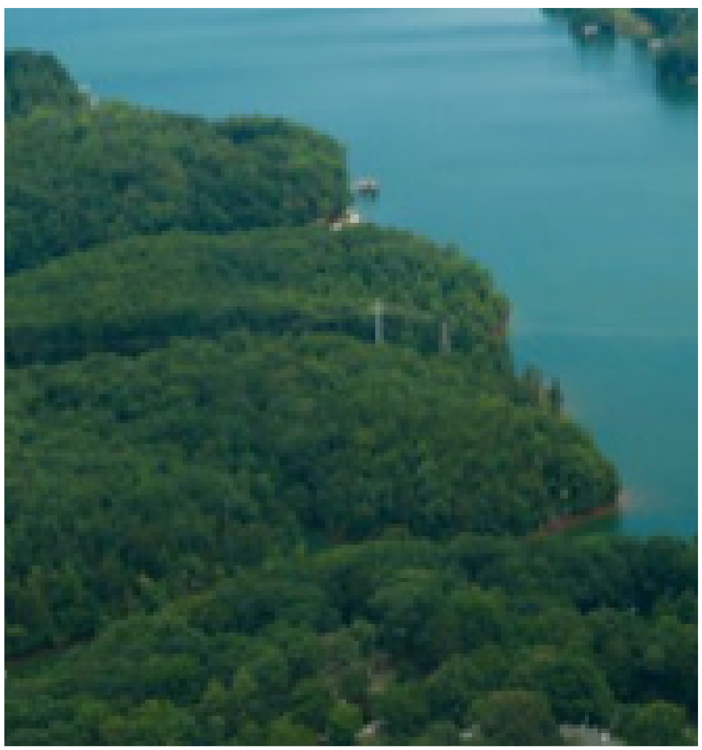
Administrative Comments:

Attachments:

1. GV 3Q24
2. GV 2025 CMA



CITY OF GAINESVILLE EMPLOYEES' RETIREMENT SYSTEM PLAN A



QUARTERLY PERFORMANCE REPORT

As of September 30, 2024

Jeffrey Swanson
jeff@seadvisory.com

Hilda A. Thompson
hthompson@seadvisory.com

Ademir Zeco
ademir@seadvisory.com

Wally W. Wilson
wwilson@seadvisory.com

Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	5.9	36.4	11.9	16.0
Russell 2000 Index	9.3	26.8	1.8	9.4
MSCI EAFE (Net)	7.3	24.8	5.5	8.2
FTSE NAREIT Equity REIT Index	16.1	34.7	5.1	5.5
Credit Suisse Hedge Fund Index	1.2	10.4	5.3	6.4
Blmbg. U.S. Aggregate Index	5.2	11.6	-1.4	0.3
90 Day U.S. Treasury Bill	1.4	5.5	3.5	2.3
CPI (NSA)	0.4	2.4	4.8	4.2

- The key event in Q3 2024 was the Federal Reserve's dovish pivot and announcing a "double" 0.50% rate cut. This shift in focus from inflation control to supporting the labor market was well received by investors. The Fed is now expected to reduce interest rates further at its two remaining meetings this year, with additional cuts anticipated throughout 2025.

- In the equity market, stocks ended the quarter higher despite some turbulence, including a brief but sharp sell-off in early August. The S&P 500 posted its fourth consecutive quarterly gain (+5.9%) and ended September near an all-time high.

- Stock market leadership shifted in Q3 2024. The Equal-Weighted S&P 500 (+9.6%), small-cap stocks (+9.3%), and value stocks all outpaced the market-weighted S&P 500. Growth stocks lagged their value counterparts across all capitalizations. Interest rate-sensitive sectors, such as Utilities (+19.4%) and Real Estate (+17.2%) saw strong gains as investors anticipated further rate cuts. In contrast, the Technology sector, which had led earlier in the year, ended the quarter flat. Energy (-2.9%) was the only sector to decline, impacted by multi-year lows in crude oil prices.

- International stocks outperformed U.S. stocks in the quarter for the first time since Q4 2022. The MSCI EAFE Index (developed international markets) returned +7.3%, while the Emerging Markets equities ended the quarter up 8.7%. International stocks benefited from a weaker U.S. dollar and AI companies' underperformance during the stock market rotation.

- The broad fixed income market (Bloomberg US Aggregate Index) returned +5.2% as yields declined across the board. Higher-yielding and longer-duration sectors led the market as confidence grew in the Fed's ability to support the U.S. economy while controlling inflation.

- Credit spreads, which measure the difference in yield between two bonds of similar maturity but different credit quality, remain tight by historical standards. This means that corporate bond investors are receiving less yield compensation for taking on corporate credit risk. The current tight spreads reflect expectations of economic stability, ample market liquidity, investor appetite for higher-risk assets, and a low perceived risk of corporate defaults.

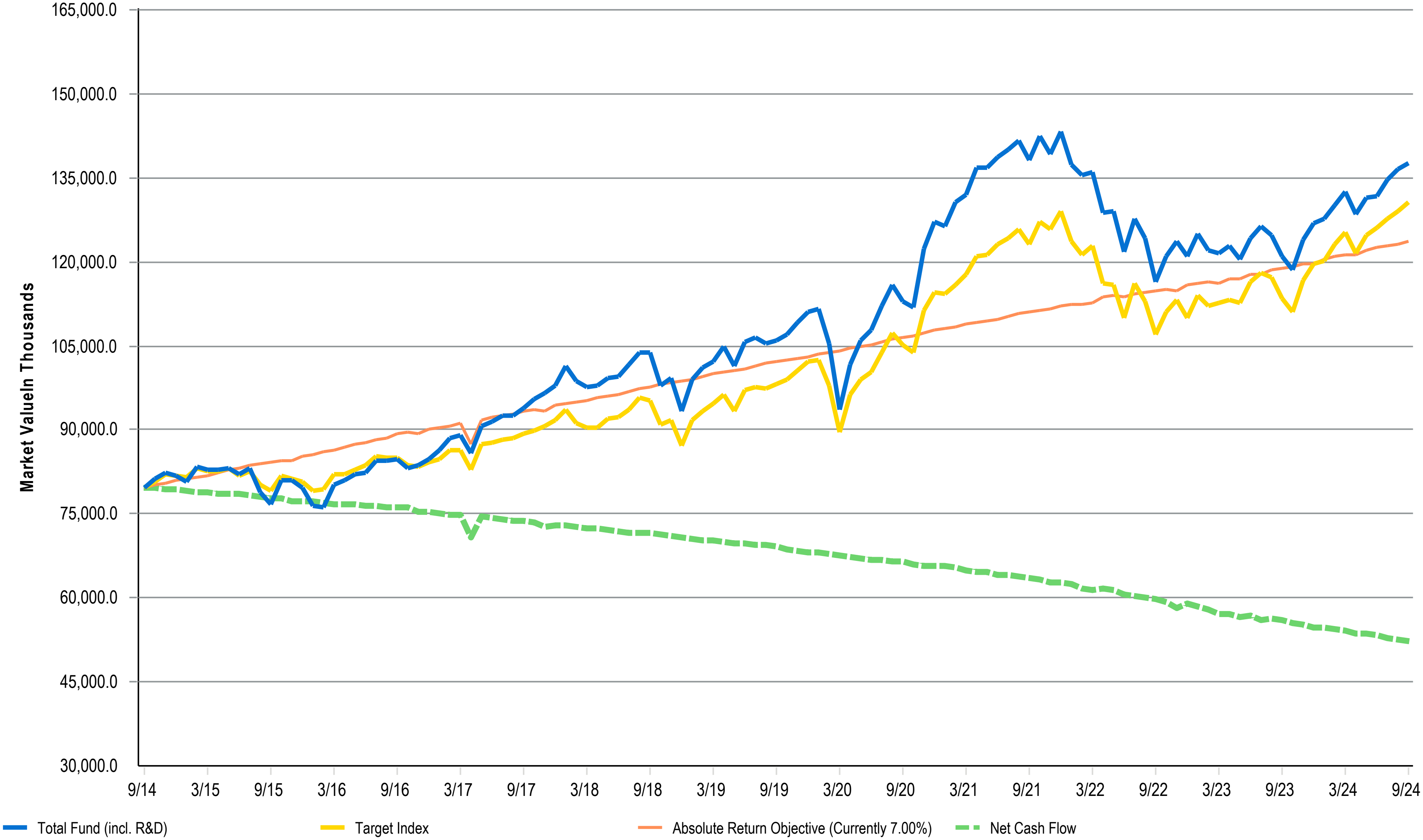
Portfolio Positioning

- We see a constructive set-up for risk assets near-term / post-election.
- The return outlook for fixed income is now improved.
- Stay invested to policy targets with cash at the low end of allowable ranges.
- Review allocations in small-cap equity due to valuation advantages and improved outlook.

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

Total Fund

Schedule of Investable Assets

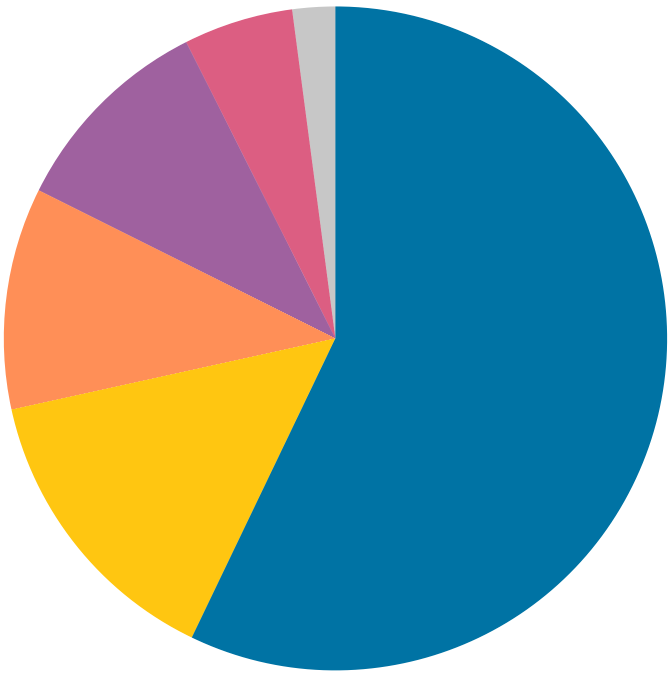


Schedule of Investable Assets

Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
10 Years	$79,659,961	-$27,321,889	$85,342,918	$137,680,991	8.3

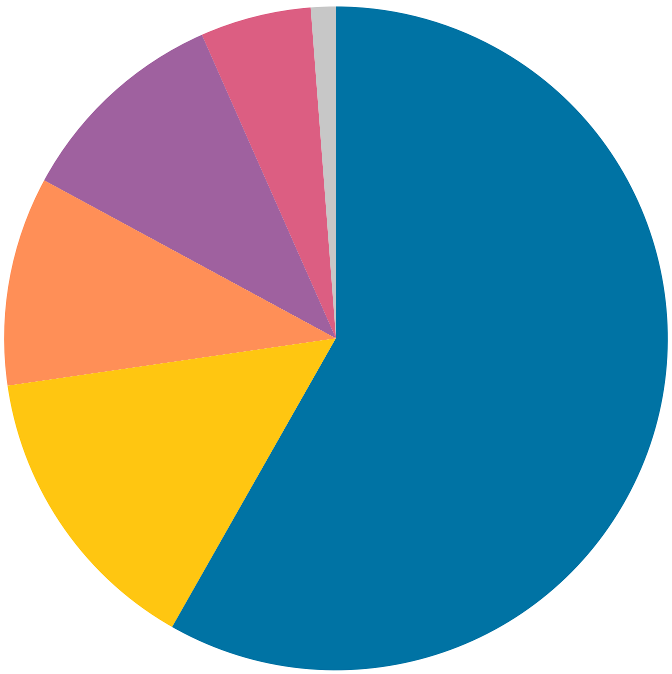
The current Policy Index composition is: ¹Russell 1000 Index: 40.00%, Russell 2500 Index: 10.00%, CPI + 3%: 20.00%, NCREIF Property: 15.00%, Blmbg. U.S. Intermediate Aggregate: 15.00%

June 30, 2024 : $131,847,673



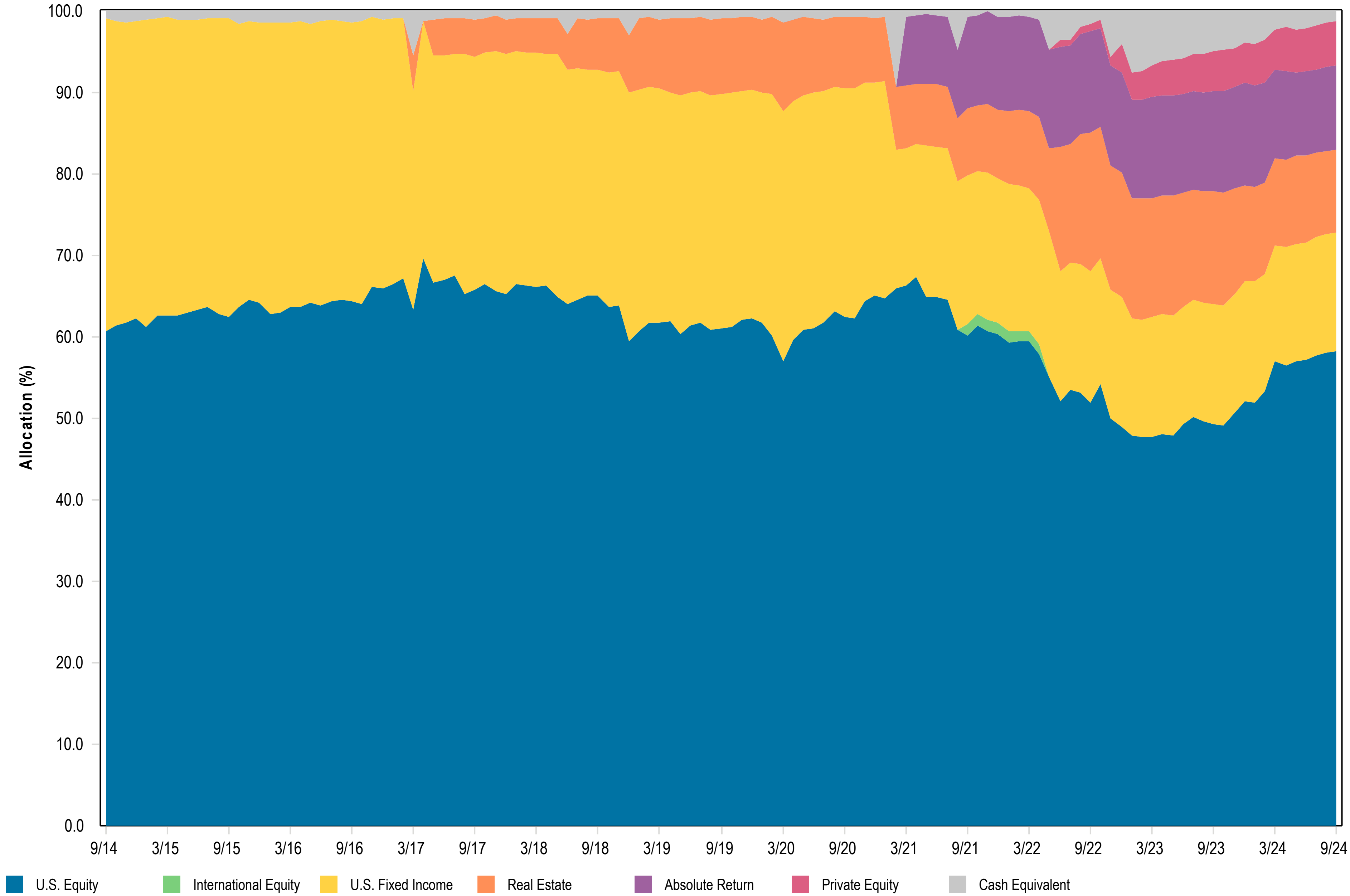
Segments	Market Value	Allocation (%)
U.S. Equity	75,324,952	57.1
U.S. Fixed Income	19,026,916	14.4
Real Estate	14,240,049	10.8
Absolute Return	13,460,989	10.2
Private Equity	7,040,199	5.3
Cash Equivalent	2,754,568	2.1

September 30, 2024 : $137,680,991



Segments	Market Value	Allocation (%)
U.S. Equity	80,155,572	58.2
U.S. Fixed Income	19,971,523	14.5
Real Estate	14,014,879	10.2
Absolute Return	14,419,377	10.5
Private Equity	7,442,853	5.4
Cash Equivalent	1,676,786	1.2

Total Fund (incl. R&D)

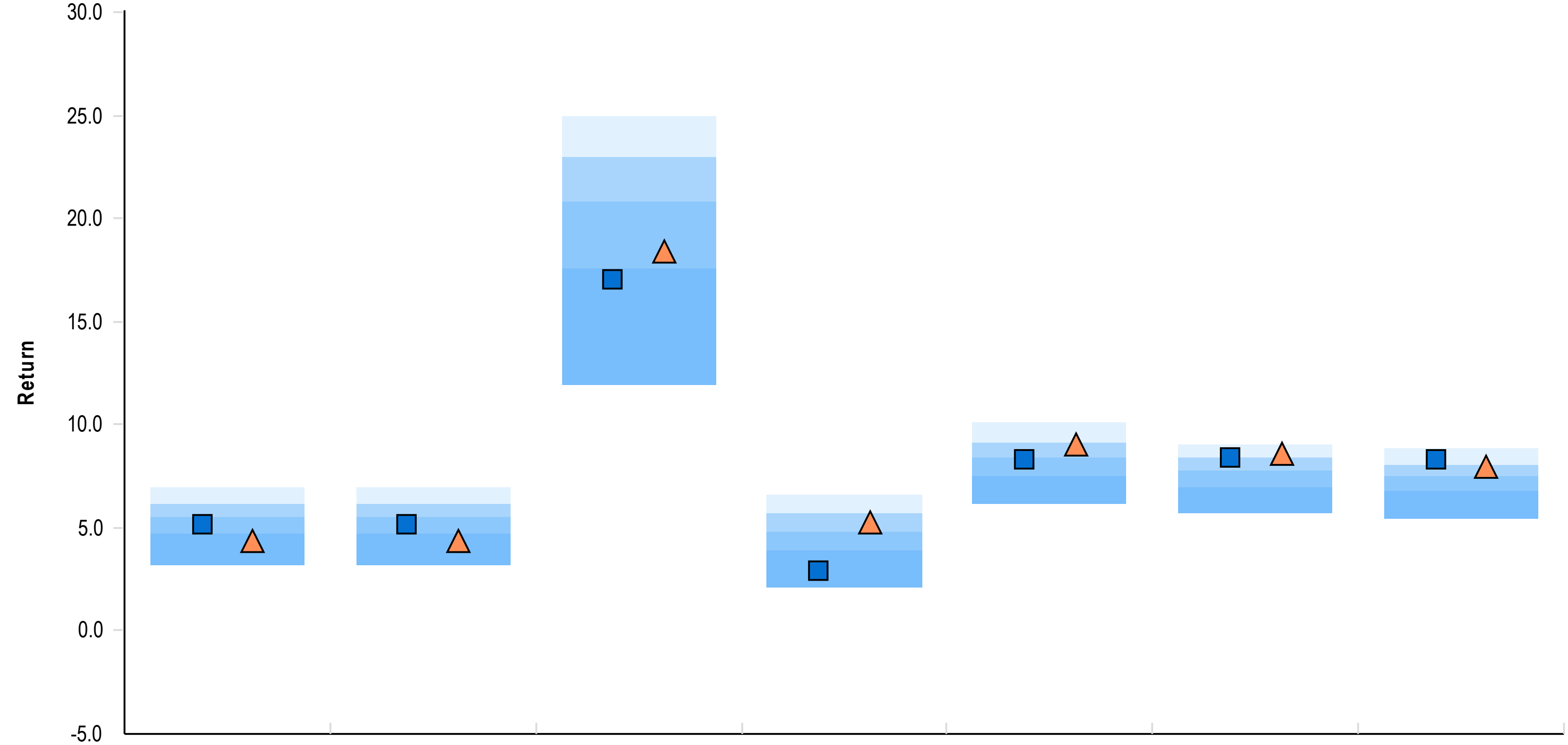


	Market Value 07/01/2024	Contributions	Distributions	Gain/Loss	Market Value 09/30/2024
T Rowe Price All Cap Opportunities	14,668,438	-	-	547,503	15,215,941
Blackrock Equity Dividend	19,498,234	-	-	1,245,624	20,743,859
Vanguard 500 Index	7,270,487	5,000,000	-	622,799	12,893,287
AMG Yacktman Fund	14,999,893	-	-5,000,000	592,419	10,592,312
Eaton Vance AC SMID	10,524,198	-	-	1,066,536	11,590,733
Vanguard Small Cap	8,363,701	-	-	755,739	9,119,441
Total Domestic Equity	**75,324,952**	**5,000,000**	**-5,000,000**	**4,830,620**	**80,155,572**
JP Morgan Special Situation Property	5,669,431	-	-60,918	-50	5,608,463
JP Morgan Strategic Property	6,368,759	-	-214,832	50,630	6,204,557
Cohen & Steers Real Estate Opportunities I	2,201,859	-	-	-	2,201,859
Total Real Estate	**14,240,049**	**-**	**-275,750**	**50,580**	**14,014,879**
Columbia Adaptive Risk Allocation	5,435,428	-	-	315,014	5,750,443
Blackrock Systematic Multi Strat	5,880,429	-	-	328,935	6,209,364
Cohen & Steers Global Infrastructure	2,145,131	-	-	314,439	2,459,570
Total Absolute Return	**13,460,989**	**-**	**-**	**958,388**	**14,419,377**
Capital Dynamics Mid Market Direct V	2,661,945	-	-	-	2,661,945
Capital Dynamics Global Secondaries VI	616,827	240,000	-3,293	-	853,534
Constitution Ironsides VI	3,761,427	169,521	-3,574	-	3,927,374
Total Private Equity	**7,040,199**	**409,521**	**-6,867**	**-**	**7,442,853**
PIMCO Income	10,450,605	-	-	475,597	10,926,202
PIMCO Investment Grade Credit	3,197,347	-	-	183,955	3,381,302
PIMCO Total Return	5,378,964	-	-	285,056	5,664,019
Total Fixed Income	**19,026,916**	**-**	**-**	**944,607**	**19,971,523**
Total Fund (ex. R&D)	**129,093,105**	**5,409,521**	**-5,282,617**	**6,784,196**	**136,004,205**
Receipts & Disbursements	2,754,568	2,500,030	-3,598,723	20,911	1,676,786
Total Fund (incl. R&D)	**131,847,673**	**7,909,551**	**-8,881,340**	**6,805,107**	**137,680,991**

	Market Value 07/01/2024	Contributions	Distributions	Gain/Loss	Market Value 09/30/2024
T Rowe Price All Cap Opportunities	14,668,438	-	-	547,503	15,215,941
Blackrock Equity Dividend	19,498,234	-	-	1,245,624	20,743,859
Vanguard 500 Index	7,270,487	5,000,000	-	622,799	12,893,287
AMG Yacktman Fund	14,999,893	-	-5,000,000	592,419	10,592,312
Eaton Vance AC SMID	10,524,198	-	-	1,066,536	11,590,733
Vanguard Small Cap	8,363,701	-	-	755,739	9,119,441
Total Domestic Equity	**75,324,952**	**5,000,000**	**-5,000,000**	**4,830,620**	**80,155,572**
JP Morgan Special Situation Property	5,669,431	-	-60,918	-50	5,608,463
JP Morgan Strategic Property	6,368,759	-	-214,832	50,630	6,204,557
Cohen & Steers Real Estate Opportunities I	2,201,859	-	-	-	2,201,859
Total Real Estate	**14,240,049**	**-**	**-275,750**	**50,580**	**14,014,879**
Columbia Adaptive Risk Allocation	5,435,428	-	-	315,014	5,750,443
Blackrock Systematic Multi Strat	5,880,429	-	-	328,935	6,209,364
Cohen & Steers Global Infrastructure	2,145,131	-	-	314,439	2,459,570
Total Absolute Return	**13,460,989**	**-**	**-**	**958,388**	**14,419,377**
Capital Dynamics Mid Market Direct V	2,661,945	-	-	-	2,661,945
Capital Dynamics Global Secondaries VI	616,827	240,000	-3,293	-	853,534
Constitution Ironsides VI	3,761,427	169,521	-3,574	-	3,927,374
Total Private Equity	**7,040,199**	**409,521**	**-6,867**	**-**	**7,442,853**
PIMCO Income	10,450,605	-	-	475,597	10,926,202
PIMCO Investment Grade Credit	3,197,347	-	-	183,955	3,381,302
PIMCO Total Return	5,378,964	-	-	285,056	5,664,019
Total Fixed Income	**19,026,916**	**-**	**-**	**944,607**	**19,971,523**
Total Fund (ex. R&D)	**129,093,105**	**5,409,521**	**-5,282,617**	**6,784,196**	**136,004,205**
Receipts & Disbursements	2,754,568	2,500,030	-3,598,723	20,911	1,676,786
Total Fund (incl. R&D)	**131,847,673**	**7,909,551**	**-8,881,340**	**6,805,107**	**137,680,991**

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

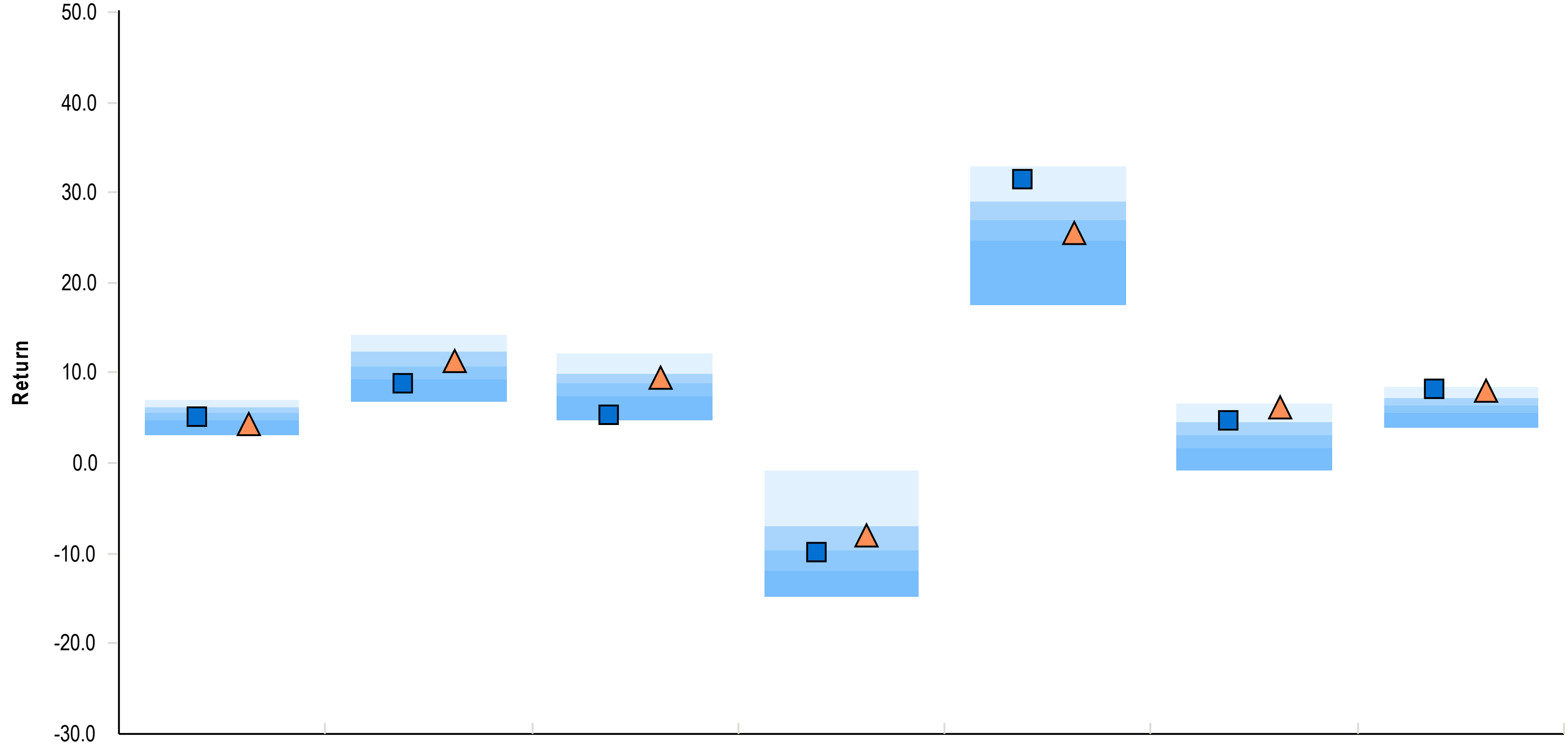


	1 Qtr	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund (incl. R&D)	5.17 (63)	5.17 (63)	17.01 (81)	2.88 (91)	8.28 (55)	8.38 (26)	8.28 (13)
Target Index	4.33 (84)	4.33 (84)	18.38 (69)	5.25 (39)	9.05 (27)	8.59 (16)	7.91 (31)
5th Percentile	6.93	6.93	24.98	6.64	10.11	9.02	8.85
1st Quartile	6.16	6.16	22.96	5.73	9.12	8.38	8.00
Median	5.53	5.53	20.86	4.84	8.44	7.73	7.49
3rd Quartile	4.72	4.72	17.57	3.90	7.50	6.94	6.81
95th Percentile	3.16	3.16	11.89	2.14	6.15	5.70	5.43
Population	284	284	270	258	249	241	223

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

All Public DB Plans

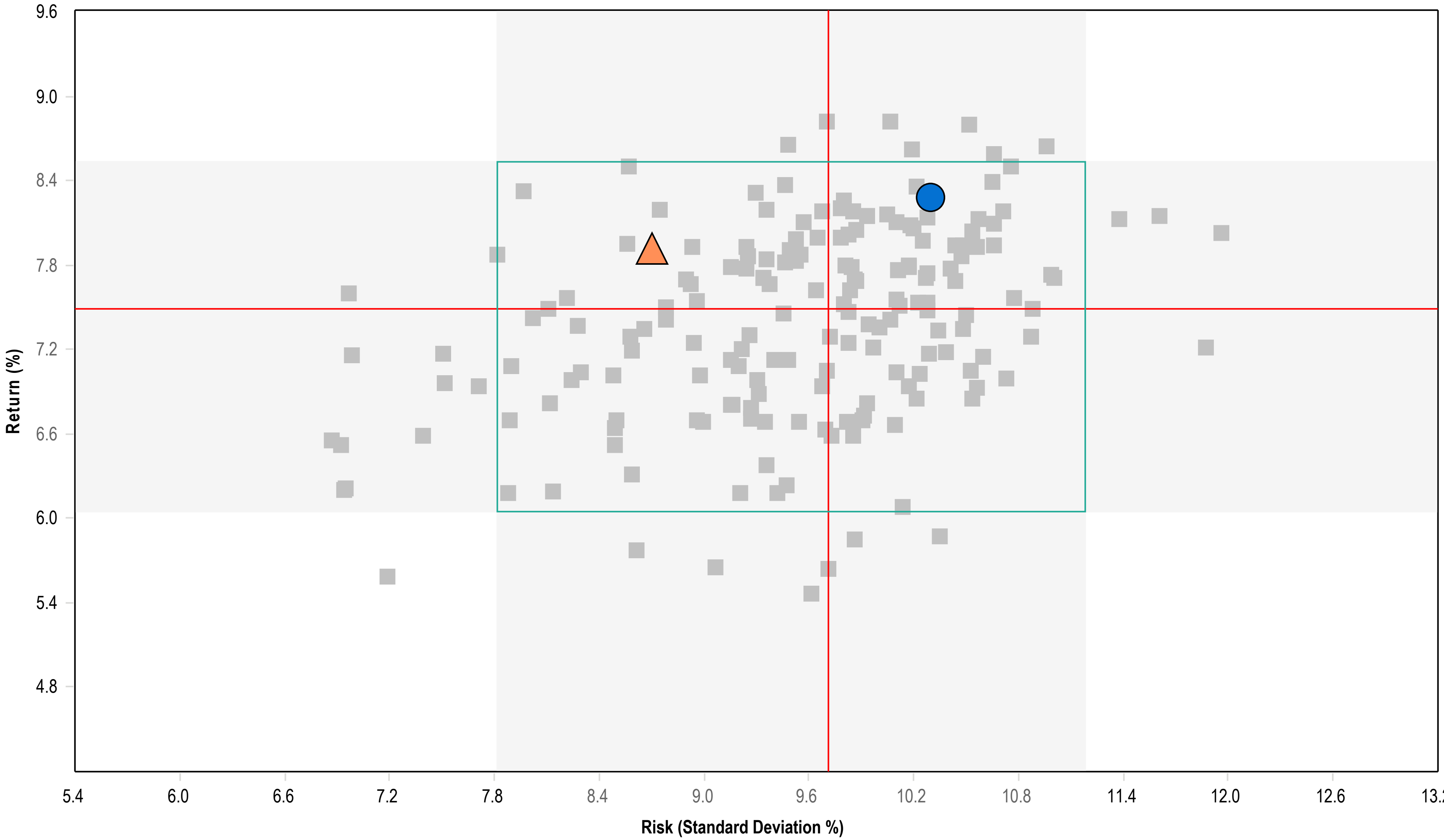
Plan Sponsor Peer Group Analysis - All Public DB Plans



	FYTD	FY 06/30/2024	FY 06/30/2023	FY 06/30/2022	FY 06/30/2021	FY 06/30/2020	FY 06/30/2019
Total Fund (incl. R&D)	5.17 (63)	8.96 (81)	5.37 (94)	-9.81 (52)	31.40 (11)	4.73 (24)	8.32 (7)
Target Index	4.33 (84)	11.35 (41)	9.57 (33)	-8.01 (36)	25.62 (66)	6.23 (9)	7.98 (11)
5th Percentile	6.93	14.24	12.11	-0.71	32.89	6.69	8.54
1st Quartile	6.16	12.33	9.96	-6.94	29.02	4.63	7.18
Median	5.53	10.66	8.85	-9.70	27.07	3.12	6.37
3rd Quartile	4.72	9.37	7.49	-11.89	24.79	1.75	5.48
95th Percentile	3.16	6.76	4.74	-14.82	17.51	-0.88	3.89
Population	284	585	653	686	770	528	522

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

All Public DB Plans



	Return	Standard Deviation
Total Fund (incl. R&D)	8.3	10.3
Target Index	7.9	8.7
Median	7.5	9.7

Calculation based on monthly periodicity.

	Allocation		Performance (%)													
	Market Value	%	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Fund (incl. R&D) - Gross	**$137,680,991**	**100.0**	**5.17**	**(63)**	**5.17**	**(63)**	**17.01**	**(81)**	**2.88**	**(91)**	**8.28**	**(55)**	**8.38**	**(26)**	**8.28**	**(13)**
Total Fund (incl. R&D) - Net			***5.14***	***(64)***	***5.14***	***(64)***	***16.81***	***(82)***	***2.66***	***(94)***	***8.10***	***(57)***	***8.23***	***(31)***	***8.17***	***(17)***
Target Index[1]			4.33	(84)	4.33	(84)	18.38	(69)	5.25	(39)	9.05	(27)	8.59	(16)	7.91	(31)
All Public DB Plans Median			5.53		5.53		20.86		4.84		8.44		7.73		7.49	
Total Domestic Equity	**$80,155,572**	**58.2**	**6.41**	**(35)**	**6.41**	**(35)**	**27.97**	**(80)**	**6.06**	**(86)**	**12.48**	**(75)**	**12.19**	**(54)**	**11.68**	**(49)**
Russell 3000 Index			6.23	(40)	6.23	(40)	35.19	(22)	10.29	(22)	15.26	(20)	13.74	(16)	12.83	(17)
All Public Plans-US Equity Segment Median			5.99		5.99		32.50		8.57		13.64		12.26		11.65	
Total Real Estate	**$14,014,879**	**10.2**	**0.36**	**(65)**	**0.36**	**(65)**	**-14.68**	**(100)**	**-5.63**	**(100)**	**-0.19**	**(100)**	**1.72**	**(100)**		
NCREIF Property Index			0.78	(42)	0.78	(42)	-3.47	(45)	0.87	(79)	3.26	(90)	4.23	(100)	5.88	(100)
All Public Plans-Real Estate Segment Median			0.55		0.55		-4.24		4.65		5.69		6.93		8.10	
Total Absolute Return	**$14,419,377**	**10.5**	**7.12**	**(2)**	**7.12**	**(2)**	**19.68**	**(1)**	**4.42**	**(49)**						
CPI + 3%			1.10	(67)	1.10	(67)	5.51	(83)	7.88	(14)	7.31	(11)	6.66	(4)	5.93	(12)
Multistrategy Median			2.79		2.79		10.41		4.24		4.89		4.54		4.03	
Total Private Equity	**$7,442,853**	**5.4**	**0.00**		**0.00**		**10.80**									
Total Fixed Income	**$19,971,523**	**14.5**	**4.96**	**(25)**	**4.96**	**(25)**	**13.11**	**(5)**	**0.52**	**(16)**	**2.79**	**(9)**	**3.04**	**(11)**	**3.30**	**(14)**
Blmbg. U.S. Aggregate Index			5.20	(9)	5.20	(9)	11.57	(43)	-1.39	(71)	0.33	(85)	1.47	(86)	1.84	(88)
All Public Plans-US Fixed Income Segment Median			4.68		4.68		11.07		-0.76		1.22		2.20		2.42	
Total Cash & Equivalents	**$1,676,786**	**1.2**	**0.89**		**0.89**		**3.94**		**2.73**		**1.68**		**1.45**		**0.96**	
90 Day U.S. Treasury Bill			1.37		1.37		5.46		3.49		2.32		2.22		1.64	

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	**$137,680,991**	**100.0**	**5.17**	**(63)**	**5.17**	**(63)**	**17.01**	**(81)**	**2.88**	**(91)**	**8.28**	**(55)**	**8.38**	**(26)**	**8.28**	**(13)**
Total Fund (incl. R&D) - Net			***5.14***	***(64)***	***5.14***	***(64)***	***16.81***	***(82)***	***2.66***	***(94)***	***8.10***	***(57)***	***8.23***	***(31)***	***8.17***	***(17)***
Target Index			4.33	(84)	4.33	(84)	18.38	(69)	5.25	(39)	9.05	(27)	8.59	(16)	7.91	(31)
All Public DB Plans Median			5.53		5.53		20.86		4.84		8.44		7.73		7.49	
Total Domestic Equity	**$80,155,572**	**58.2**	**6.41**	**(35)**	**6.41**	**(35)**	**27.97**	**(80)**	**6.06**	**(86)**	**12.48**	**(75)**	**12.19**	**(54)**	**11.68**	**(49)**
Russell 3000 Index			6.23	(40)	6.23	(40)	35.19	(22)	10.29	(22)	15.26	(20)	13.74	(16)	12.83	(17)
All Public Plans-US Equity Segment Median			5.99		5.99		32.50		8.57		13.64		12.26		11.65	
T Rowe Price All Cap Opportunities	$15,215,941	11.1	3.73	(45)	3.73	(45)	36.15	(82)	9.89	(41)	19.17	(24)	17.98	(18)	16.48	(20)
Russell 1000 Growth Index			3.19	(54)	3.19	(54)	42.19	(45)	12.02	(14)	19.74	(17)	18.20	(15)	16.52	(19)
Large Growth Median			3.44		3.44		41.38		9.30		17.47		16.55		15.31	
Blackrock Equity Dividend	$20,743,859	15.1	6.39	(86)	6.39	(86)	25.11	(80)	8.81	(84)	10.80	(80)	9.76	(76)	9.91	(61)
Russell 1000 Value Index			9.43	(27)	9.43	(27)	27.76	(57)	9.03	(82)	10.69	(82)	9.53	(81)	9.23	(84)
Large Value Median			8.30		8.30		28.04		10.57		12.18		10.78		10.24	
Vanguard 500 Index	$12,893,287	9.4	5.89	(51)	5.89	(51)	36.31	(42)	11.87	(45)	15.94	(44)	14.46	(37)		
S&P 500 Index			5.89	(51)	5.89	(51)	36.35	(36)	11.91	(37)	15.98	(38)	14.50	(31)	13.38	(34)
Large Blend Median			5.89		5.89		35.65		11.54		15.66		14.00		12.94	
AMG Yacktman Fund	$10,592,312	7.7	4.27	(98)	4.27	(98)	19.95	(98)	7.19	(95)	11.39	(67)	11.12	(39)	9.80	(63)
Russell 1000 Value Index			9.43	(27)	9.43	(27)	27.76	(57)	9.03	(82)	10.69	(82)	9.53	(81)	9.23	(84)
Large Value Median			8.30		8.30		28.04		10.57		12.18		10.78		10.24	
Eaton Vance AC SMID	$11,590,733	8.4	10.13	(13)	10.13	(13)	29.94	(31)	10.21	(4)	11.34	(57)	12.53	(36)	13.17	(13)
Russell 2000 Growth Index			8.41	(25)	8.41	(25)	27.66	(49)	-0.35	(66)	8.82	(85)	7.59	(98)	8.95	(96)
Mid-Cap Growth Median			6.25		6.25		27.35		0.96		11.68		11.96		11.62	
Vanguard Small Cap	$9,119,441	6.6	9.04	(54)	9.04	(54)	27.45	(33)	4.48	(54)	10.58	(52)	9.22	(37)		
CRSP U.S. Small Cap TR Index			9.02	(55)	9.02	(55)	27.41	(33)	4.31	(57)	10.61	(51)	9.26	(36)	9.60	(63)
Small Blend Median			9.10		9.10		26.41		4.91		10.71		8.91		9.88	

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Real Estate	**$14,014,879**	**10.2**	**0.36 (65)**	**0.36 (65)**	**-14.68 (100)**	**-5.63 (100)**	**-0.19 (100)**	**1.72 (100)**	
NCREIF Property Index			0.78 (42)	0.78 (42)	-3.47 (45)	0.87 (79)	3.26 (90)	4.23 (100)	5.88 (100)
All Public Plans-Real Estate Segment Median			0.55	0.55	-4.24	4.65	5.69	6.93	8.10
JP Morgan Special Situation Property	$5,608,463	4.1	0.00 (90)	0.00 (90)	-19.90 (98)	-9.28 (95)	-1.92 (94)		
NCREIF ODCE			0.25 (65)	0.25 (65)	-7.26 (75)	-0.18 (70)	2.94 (72)	4.12 (76)	6.10 (77)
IM U.S. Open End Private Real Estate (SA+CF) Median			0.61	0.61	-4.43	0.37	3.32	4.74	6.66
JP Morgan Strategic Property	$6,204,557	4.5	0.81 (46)	0.81 (46)	-10.59 (93)	-2.19 (85)	1.67 (82)	2.87 (87)	
NCREIF ODCE			0.25 (65)	0.25 (65)	-7.26 (75)	-0.18 (70)	2.94 (72)	4.12 (76)	6.10 (77)
IM U.S. Open End Private Real Estate (SA+CF) Median			0.61	0.61	-4.43	0.37	3.32	4.74	6.66
Cohen & Steers Real Estate Opportunities I	$2,201,859	1.6							
Total Absolute Return	**$14,419,377**	**10.5**	**7.12 (2)**	**7.12 (2)**	**19.68 (1)**	**4.42 (49)**			
CPI + 3%			1.10 (67)	1.10 (67)	5.51 (83)	7.88 (14)	7.31 (11)	6.66 (4)	5.93 (12)
Multistrategy Median			2.79	2.79	10.41	4.24	4.89	4.54	4.03
Columbia Adaptive Risk Allocation	$5,750,443	4.2	5.80 (27)	5.80 (27)	21.02 (43)	2.48 (75)			
CPI + 3%			1.10 (92)	1.10 (92)	5.51 (96)	7.88 (10)	7.31 (46)	6.66 (46)	5.93 (48)
Tactical Allocation Median			4.93	4.93	20.33	4.14	6.80	6.31	5.51
Blackrock Systematic Multi Strat	$6,209,364	4.5	5.59 (8)	5.59 (8)	14.20 (9)	5.12 (47)			
CPI + 3%			1.10 (67)	1.10 (67)	5.51 (83)	7.88 (14)	7.31 (11)	6.66 (4)	5.93 (12)
Multistrategy Median			2.79	2.79	10.41	4.24	4.89	4.54	4.03
Cohen & Steers Global Infrastructure	$2,459,570	1.8	14.66 (30)	14.66 (30)	33.30 (11)	7.88 (30)			
CPI + 3%			1.10 (100)	1.10 (100)	5.51 (100)	7.88 (30)	7.31 (38)	6.66 (64)	5.93 (73)
Infrastructure Median			14.23	14.23	29.24	7.18	6.97	7.04	6.81
Total Private Equity	**$7,442,853**	**5.4**	**0.00**	**0.00**	**10.80**				
Capital Dynamics Mid Market Direct V	$2,661,945	1.9							
Capital Dynamics Global Secondaries VI	$853,534	0.6							
Constitution Ironsides VI	$3,927,374	2.9							

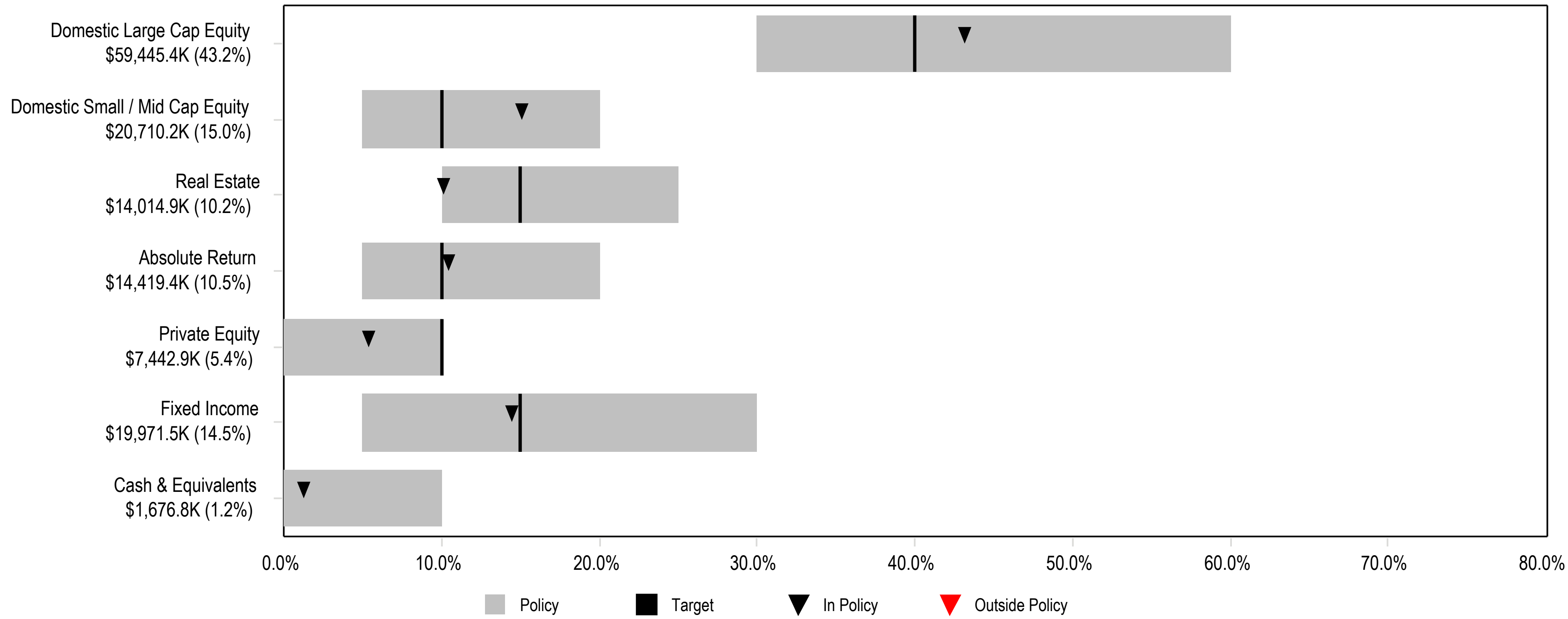
	Allocation		Performance (%)													
	Market Value	%	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Fixed Income	**$19,971,523**	**14.5**	**4.96**	**(25)**	**4.96**	**(25)**	**13.11**	**(5)**	**0.52**	**(16)**	**2.79**	**(9)**	**3.04**	**(11)**	**3.30**	**(14)**
Blmbg. U.S. Aggregate Index			5.20	(9)	5.20	(9)	11.57	(43)	-1.39	(71)	0.33	(85)	1.47	(86)	1.84	(88)
All Public Plans-US Fixed Income Segment Median			4.68		4.68		11.07		-0.76		1.22		2.20		2.42	
PIMCO Income	$10,926,202	7.9	4.55	(63)	4.55	(63)	12.73	(75)	2.52	(31)	3.68	(44)				
Blmbg. U.S. Aggregate Index			5.20	(30)	5.20	(30)	11.57	(94)	-1.39	(99)	0.33	(99)	1.47	(98)	1.84	(99)
Multisector Bond Median			4.73		4.73		14.08		2.17		3.58		3.90		4.12	
PIMCO Investment Grade Credit	$3,381,302	2.5	5.75	(69)	5.75	(69)	14.55	(74)	-0.83	(61)	1.03	(98)	2.36	(97)	3.23	(80)
Blmbg. U.S. Credit Index			5.71	(73)	5.71	(73)	13.81	(84)	-1.12	(84)	1.07	(97)	2.33	(97)	2.79	(95)
Corporate Bond Median			5.87		5.87		15.05		-0.60		1.93		3.07		3.62	
PIMCO Total Return	$5,664,019	4.1	5.30	(63)	5.30	(63)	13.01	(66)	-1.17	(75)	0.82	(83)	1.75	(91)	2.19	(93)
Blmbg. U.S. Aggregate Index			5.20	(79)	5.20	(79)	11.57	(94)	-1.39	(83)	0.33	(97)	1.47	(97)	1.84	(98)
Intermediate Core-Plus Bond Median			5.40		5.40		13.30		-0.70		1.47		2.42		2.70	
Total Cash & Equivalents	**$1,676,786**	**1.2**	**0.89**		**0.89**		**3.94**		**2.73**		**1.68**		**1.45**		**0.96**	
90 Day U.S. Treasury Bill			1.37		1.37		5.46		3.49		2.32		2.22		1.64	
Receipts & Disbursements	$1,676,786	1.2	0.89		0.89		3.94		2.82		1.75		1.51		1.08	
90 Day U.S. Treasury Bill			1.37		1.37		5.46		3.49		2.32		2.22		1.64	

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**	**$3,727,179**	**$2,138,468**	**$865,647**	**$2,201,859**	**1.60%**	**0.82**	
Cohen & Steers RE Opportunity I	2022	$5,000,000	$3,727,179	$2,138,468	$865,647	$2,201,859	1.60%	0.82	N/M
Total Private Equity		**$9,000,000**	**$6,120,893**	**$3,257,902**	**$378,795**	**$7,442,853**	**5.41%**		
Constitution Ironsides VI	2022	$5,000,000	$3,573,893	$1,663,206	$237,099	$3,927,374	2.85%	1.17	9.3%
Capital Dynamics Mid Market Direct V	2022	$2,000,000	$1,867,000	$274,696	$141,696	$2,661,945	1.93%	1.50	23.6%
Capital Dynamics Glb Secondaries VI	2022	$2,000,000	$680,000	$1,320,000	$0	$853,534	0.62%	1.26	29.0%
Total: Gainesville		**$14,000,000**	**$9,848,072**	**$5,396,370**	**$1,244,442**	**$9,644,712**	**7.01%**	**1.11**	**N/A**

Market Value (ALT MV/TPA)	**7.01%**
Committed Capital of Total Plan Assets	**10.17%**

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

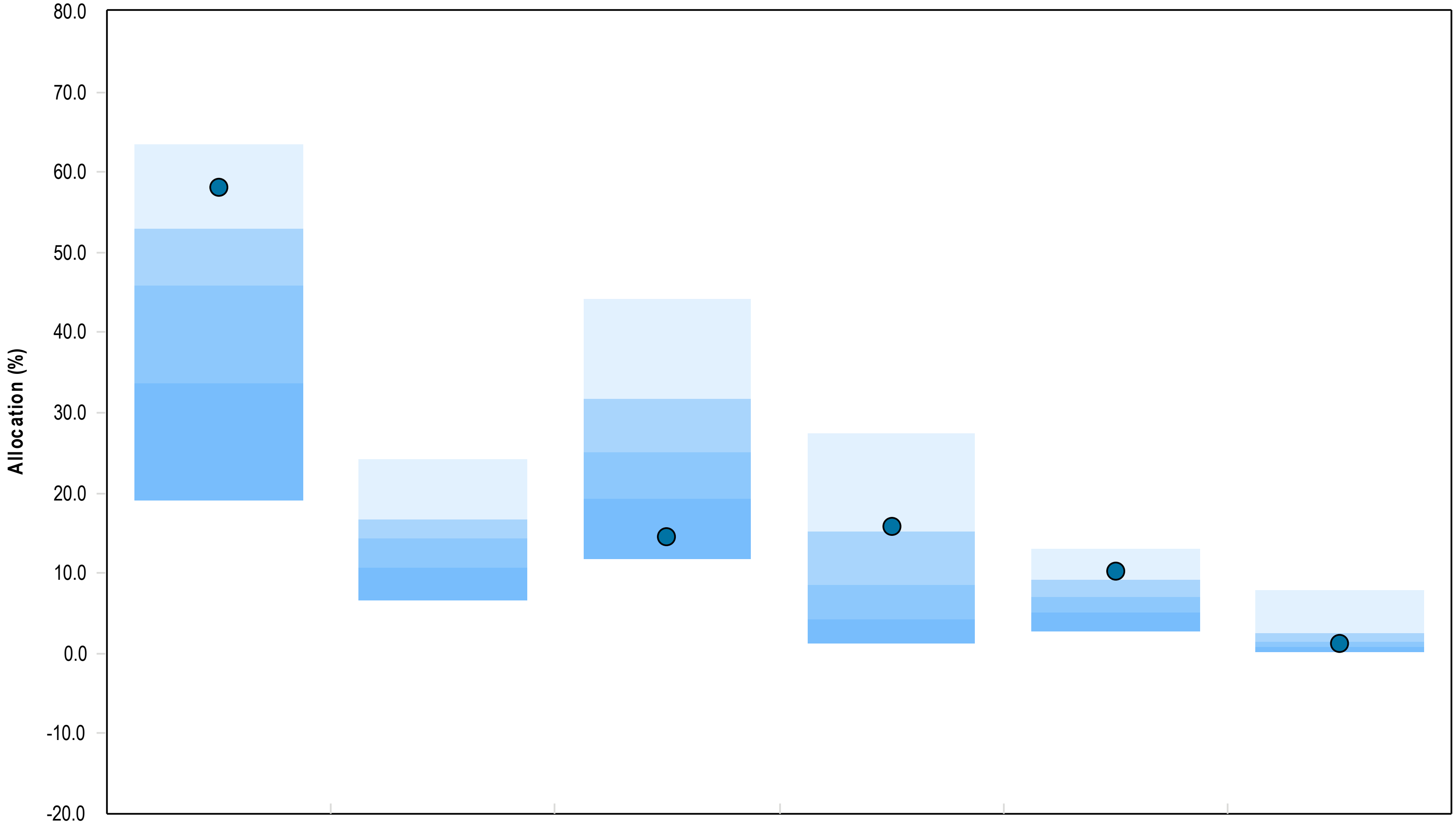
Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Domestic Large Cap Equity	$59,445,398	43.2	30.0	60.0	40.0
Domestic Small / Mid Cap Equity	$20,710,174	15.0	5.0	20.0	10.0
Real Estate	$14,014,879	10.2	10.0	25.0	15.0
Absolute Return	$14,419,377	10.5	5.0	20.0	10.0
Private Equity	$7,442,853	5.4	0.0	10.0	10.0
Fixed Income	$19,971,523	14.5	5.0	30.0	15.0
Cash & Equivalents	$1,676,786	1.2	0.0	10.0	0.0
Total	**$137,680,991**	**100.0**	**N/A**	**N/A**	**100.0**

Asset Allocation vs. All Public DB Plans

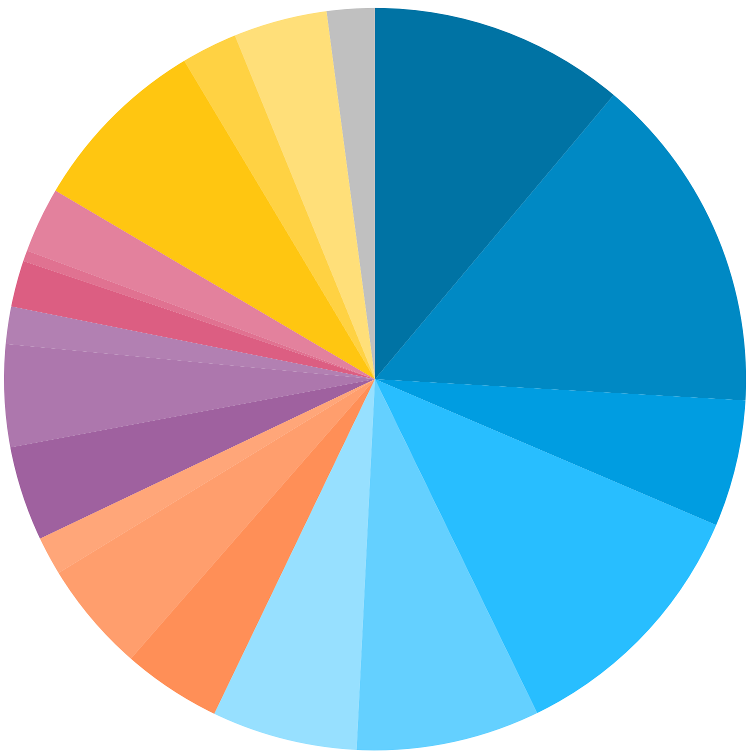


	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
Total Fund (incl. R&D)	58.22 (12)	N/A	14.51 (89)	15.88 (25)	10.18 (16)	1.22 (57)
5th Percentile	63.51	24.22	44.16	27.45	13.00	7.82
1st Quartile	52.99	16.77	31.77	15.28	9.28	2.61
Median	45.83	14.33	25.02	8.45	6.99	1.39
3rd Quartile	33.57	10.64	19.20	4.34	5.02	0.81
95th Percentile	19.03	6.57	11.74	1.30	2.72	0.07

Parentheses contain percentile rankings.

Asset Allocation By Manager

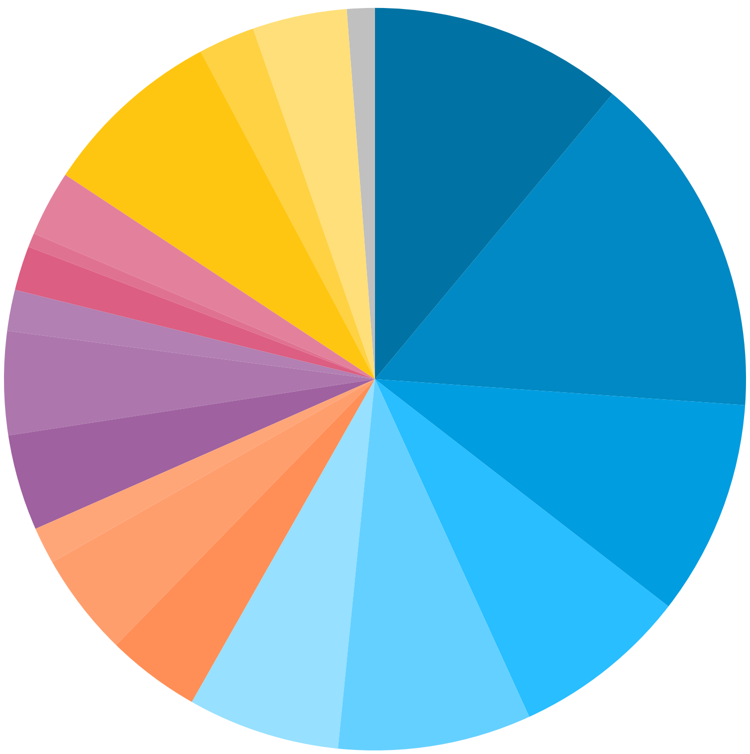
June 30, 2024 : $131,847,673



	Market Value	Allocation (%)
T Rowe Price All Cap Opportunities	$14,668,438	11.1
Blackrock Equity Dividend	$19,498,234	14.8
Vanguard 500 Index	$7,270,487	5.5
AMG Yacktman Fund	$14,999,893	11.4
Eaton Vance AC SMID	$10,524,198	8.0
Vanguard Small Cap	$8,363,701	6.3
JP Morgan Special Situation Property	$5,669,431	4.3
JP Morgan Strategic Property	$6,368,759	4.8
Cohen & Steers Real Estate Opportunities I	$2,201,859	1.7
Columbia Adaptive Risk Allocation	$5,435,428	4.1
Blackrock Systematic Multi Strat	$5,880,429	4.5
Cohen & Steers Global Infrastructure	$2,145,131	1.6
Capital Dynamics Mid Market Direct V	$2,661,945	2.0
Capital Dynamics Global Secondaries VI	$616,827	0.5
Constitution Ironsides VI	$3,761,427	2.9
PIMCO Income	$10,450,605	7.9
PIMCO Investment Grade Credit	$3,197,347	2.4
PIMCO Total Return	$5,378,964	4.1
Receipts & Disbursements	$2,754,568	2.1

Asset Allocation By Manager

September 30, 2024 : $137,680,991



	Market Value	Allocation (%)
T Rowe Price All Cap Opportunities	$15,215,941	11.1
Blackrock Equity Dividend	$20,743,859	15.1
Vanguard 500 Index	$12,893,287	9.4
AMG Yacktman Fund	$10,592,312	7.7
Eaton Vance AC SMID	$11,590,733	8.4
Vanguard Small Cap	$9,119,441	6.6
JP Morgan Special Situation Property	$5,608,463	4.1
JP Morgan Strategic Property	$6,204,557	4.5
Cohen & Steers Real Estate Opportunities I	$2,201,859	1.6
Columbia Adaptive Risk Allocation	$5,750,443	4.2
Blackrock Systematic Multi Strat	$6,209,364	4.5
Cohen & Steers Global Infrastructure	$2,459,570	1.8
Capital Dynamics Mid Market Direct V	$2,661,945	1.9
Capital Dynamics Global Secondaries VI	$853,534	0.6
Constitution Ironsides VI	$3,927,374	2.9
PIMCO Income	$10,926,202	7.9
PIMCO Investment Grade Credit	$3,381,302	2.5
PIMCO Total Return	$5,664,019	4.1
Receipts & Disbursements	$1,676,786	1.2

	U.S. Equity		U.S. Fixed Income		Real Estate		Absolute Return		Private Equity		Cash Equivalent		Total Fund	
	$	%	$	%	$	%	$	%	$	%	$	%	$	%
T Rowe Price All Cap Opportunities	15,216	100.0	-	-	-	-	-	-	-	-	-	-	15,216	11.1
Blackrock Equity Dividend	20,744	100.0	-	-	-	-	-	-	-	-	-	-	20,744	15.1
Vanguard 500 Index	12,893	100.0	-	-	-	-	-	-	-	-	-	-	12,893	9.4
AMG Yacktman Fund	10,592	100.0	-	-	-	-	-	-	-	-	-	-	10,592	7.7
Eaton Vance AC SMID	11,591	100.0	-	-	-	-	-	-	-	-	-	-	11,591	8.4
Vanguard Small Cap	9,119	100.0	-	-	-	-	-	-	-	-	-	-	9,119	6.6
Total Domestic Equity	**80,156**	**100.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**80,156**	**58.2**
JP Morgan Special Situation Property	-	-	-	-	5,608	100.0	-	-	-	-	-	-	5,608	4.1
JP Morgan Strategic Property	-	-	-	-	6,205	100.0	-	-	-	-	-	-	6,205	4.5
Cohen & Steers Real Estate Opportunities I	-	-	-	-	2,202	100.0	-	-	-	-	-	-	2,202	1.6
Total Real Estate	**-**	**-**	**-**	**-**	**14,015**	**100.0**	**-**	**-**	**-**	**-**	**-**	**-**	**14,015**	**10.2**
Columbia Adaptive Risk Allocation	-	-	-	-	-	-	5,750	100.0	-	-	-	-	5,750	4.2
Blackrock Systematic Multi Strat	-	-	-	-	-	-	6,209	100.0	-	-	-	-	6,209	4.5
Cohen & Steers Global Infrastructure	-	-	-	-	-	-	2,460	100.0	-	-	-	-	2,460	1.8
Total Absolute Return	**-**	**-**	**-**	**-**	**-**	**-**	**14,419**	**100.0**	**-**	**-**	**-**	**-**	**14,419**	**10.5**
Capital Dynamics Mid Market Direct V	-	-	-	-	-	-	-	-	2,662	100.0	-	-	2,662	1.9
Capital Dynamics Global Secondaries VI	-	-	-	-	-	-	-	-	854	100.0	-	-	854	0.6
Constitution Ironsides VI	-	-	-	-	-	-	-	-	3,927	100.0	-	-	3,927	2.9
Total Private Equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7,443**	**100.0**	**-**	**-**	**7,443**	**5.4**
PIMCO Income	-	-	10,926	100.0	-	-	-	-	-	-	-	-	10,926	7.9
PIMCO Investment Grade Credit	-	-	3,381	100.0	-	-	-	-	-	-	-	-	3,381	2.5
PIMCO Total Return	-	-	5,664	100.0	-	-	-	-	-	-	-	-	5,664	4.1
Total Fixed Income	**-**	**-**	**19,972**	**100.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**19,972**	**14.5**
Total Fund (ex. R&D)	**80,156**	**58.9**	**19,972**	**14.7**	**14,015**	**10.3**	**14,419**	**10.6**	**7,443**	**5.5**	**-**	**-**	**136,004**	**98.8**
Receipts & Disbursements	-	-	-	-	-	-	-	-	-	-	1,677	100.0	1,677	1.2
Total Fund (incl. R&D)	**80,156**	**58.2**	**19,972**	**14.5**	**14,015**	**10.2**	**14,419**	**10.5**	**7,443**	**5.4**	**1,677**	**1.2**	**137,681**	**100.0**

Market Values displayed in thousands.

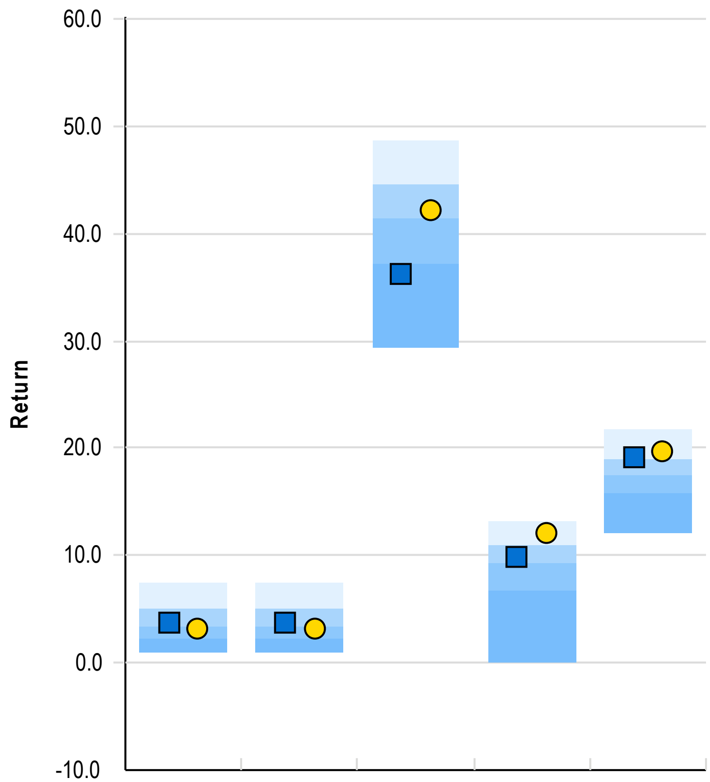
Manager	Status	Effective Date
T Rowe Price All Cap Opp Fund	Good Standing	
Blackrock Equity Dividend	Good Standing	
Vanguard 500 Index	Good Standing	
AMG Yacktman Fund	Good Standing	
Eaton Vance AC SMID	Good Standing	
Vanguard Small Cap	Good Standing	
C&S Real Estate Opportunities I	Good Standing	
Columbia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

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 09/30/2024	Fee Schedule	Fee Notes
T Rowe Price All Cap Opportunities	0.760	$115,641	$15,215,941	0.760 % of Assets	
Blackrock Equity Dividend	0.710	$147,281	$20,743,859	0.710 % of Assets	
Vanguard 500 Index	0.040	$5,157	$12,893,287	0.040 % of Assets	
AMG Yacktman Fund	0.710	$75,205	$10,592,312	0.710 % of Assets	
Eaton Vance AC SMID	0.880	$101,998	$11,590,733	0.880 % of Assets	
Vanguard Small Cap	0.040	$3,648	$9,119,441	0.040 % of Assets	
Total Domestic Equity	**0.560**	**$448,932**	**$80,155,572**		
JP Morgan Special Situation Property	1.600	$89,735	$5,608,463	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	$62,046	$6,204,557	1.000 % of Assets	
Cohen & Steers Real Estate Opportunities I	1.250	$27,523	$2,201,859	1.250 % of Assets	12.5% above 8% prfd return
Total Real Estate	**1.279**	**$179,304**	**$14,014,879**		
Columbia Adaptive Risk Allocation	0.810	$46,579	$5,750,443	0.810 % of Assets	
Blackrock Systematic Multi Strat	0.980	$60,852	$6,209,364	0.980 % of Assets	
Cohen & Steers Global Infrastructure	0.950	$23,366	$2,459,570	0.950 % of Assets	
Total Absolute Return	**0.907**	**$130,796**	**$14,419,377**		
Capital Dynamics Mid Market Direct V	1.000	$26,619	$2,661,945	1.000 % of Assets	10% above 8% prfd return
Capital Dynamics Global Secondaries VI	1.040	$8,877	$853,534	1.040 % of Assets	10% above 8% prfd return
Constitution Ironsides VI	0.500	$19,637	$3,927,374	0.500 % of Assets	10% above 8% prfd return
Total Private Equity	**0.741**	**$55,133**	**$7,442,853**		
PIMCO Income	0.620	$67,742	$10,926,202	0.620 % of Assets	
PIMCO Investment Grade Credit	0.520	$17,583	$3,381,302	0.520 % of Assets	
PIMCO Total Return	0.470	$26,621	$5,664,019	0.470 % of Assets	
Total Fixed Income	**0.561**	**$111,946**	**$19,971,523**		
Receipts & Disbursements	0.000	-	$1,676,786	0.000 % of Assets	
Total Cash & Equivalents	**0.000**	**-**	**$1,676,786**		
Total Fund (incl. R&D)	**0.673**	**$926,111**	**$137,680,991**		

T. Rowe Price All-Cap Opportunities Fund

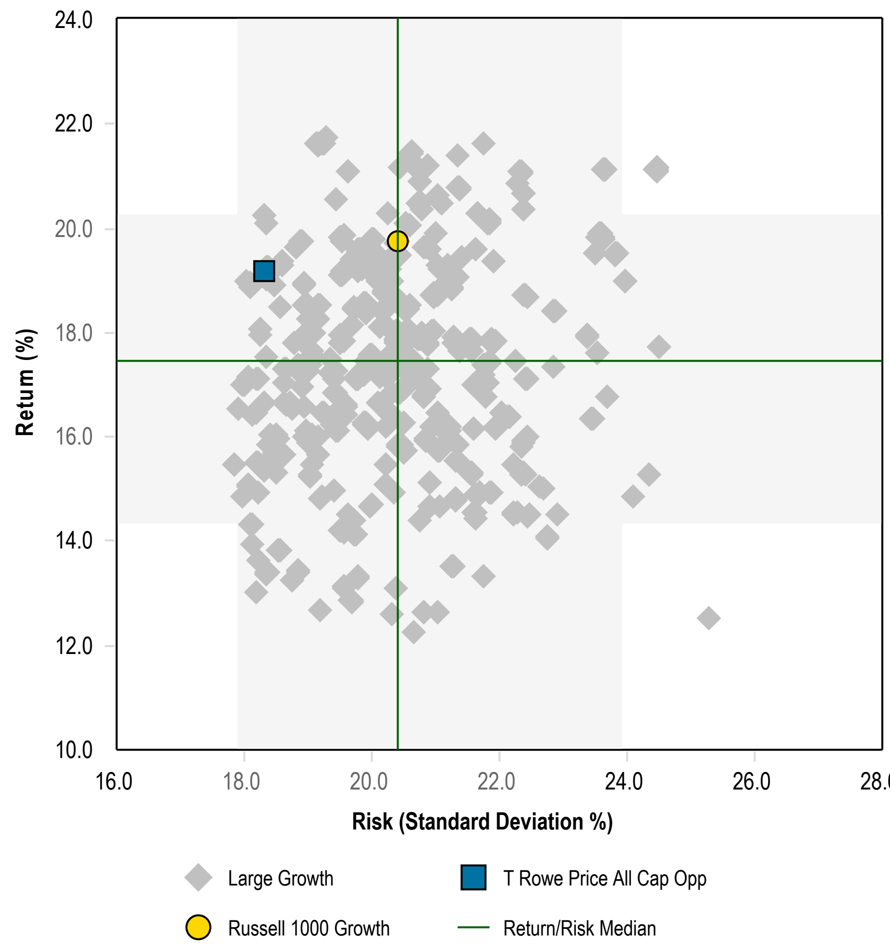
$15.2M and 11.1% of Plan Assets

Peer Group Analysis - Large Growth



	QTR	FYTD	1 YR	3 YR	5 YR
T Rowe Price All Cap Opp	3.73 (45)	3.73 (45)	36.15 (82)	9.89 (41)	19.17 (24)
Russell 1000 Growth	3.19 (54)	3.19 (54)	42.19 (45)	12.02 (14)	19.74 (17)
Median	3.44	3.44	41.38	9.30	17.47

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
T Rowe Price All Cap Opp	1.98	0.86	-0.15	0.92	18.32	87.27	79.24
Russell 1000 Growth	0.00	1.00	N/A	1.00	20.41	100.00	100.00

T. Rowe Price All-Cap Opportunities Fund

Fund Information

Fund Name :	T. Rowe Price All-Cap Opportunities Fund	Portfolio Assets :	$8,181 Million
Fund Family :	T. Rowe Price	Portfolio Manager :	White,J
Ticker :	PRWAX	PM Tenure :	8 Years 5 Months
Inception Date :	09/30/1985	Fund Assets :	$14,811 Million
Portfolio Turnover :	96%		

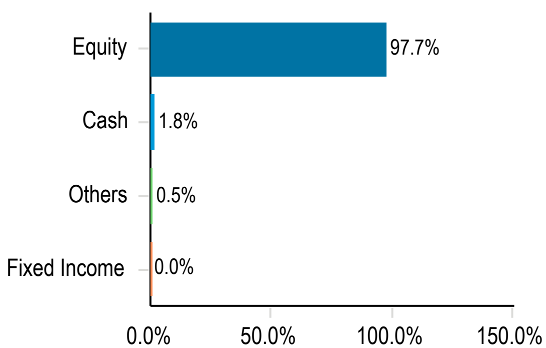
Fund Characteristics As of 09/30/2024

Total Securities	103
Avg. Market Cap	$242,135 Million
P/E	22.2
P/B	4.6
Div. Yield	0.9%

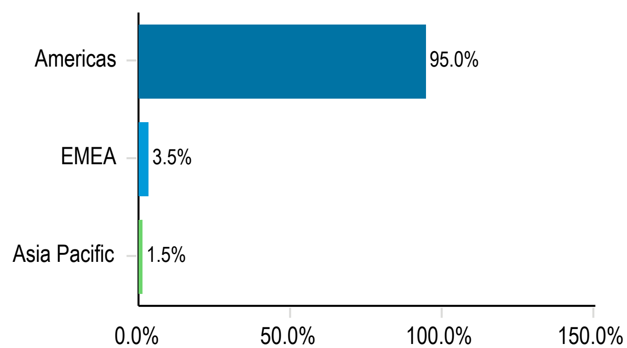
Fund Investment Policy

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

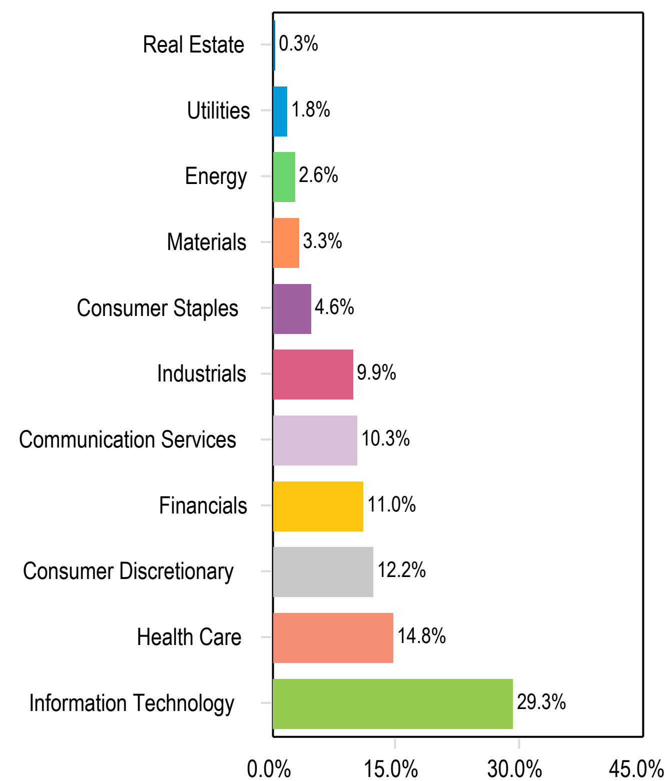
Asset Allocation As of 09/30/2024



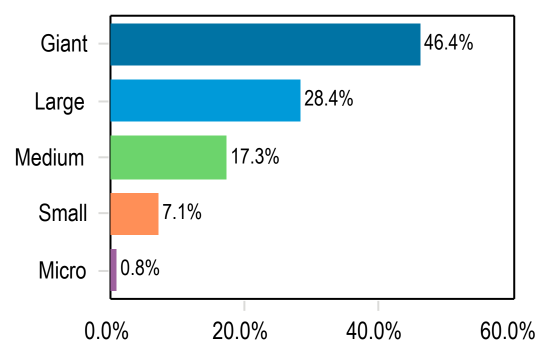
Regional Allocation As of 09/30/2024



Equity Sector Allocation As of 09/30/2024



Market Capitalization As of 09/30/2024



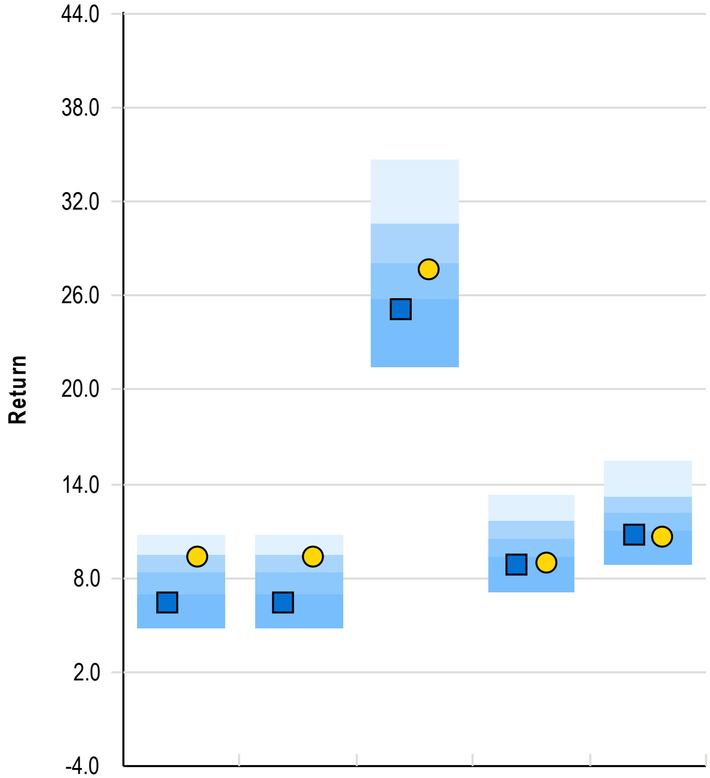
Top Ten Securities As of 09/30/2024

Apple Inc	7.8 %
Microsoft Corp	6.9 %
NVIDIA Corp	4.2 %
Meta Platforms Inc Class A	3.7 %
Amazon.com Inc	2.7 %
Eli Lilly and Co	2.3 %
Alphabet Inc Class C	2.3 %
Visa Inc Class A	2.3 %
Bank of America Corp	1.9 %
Procter & Gamble Co	1.9 %
Total	**36.0 %**

Blackrock Equity Dividend

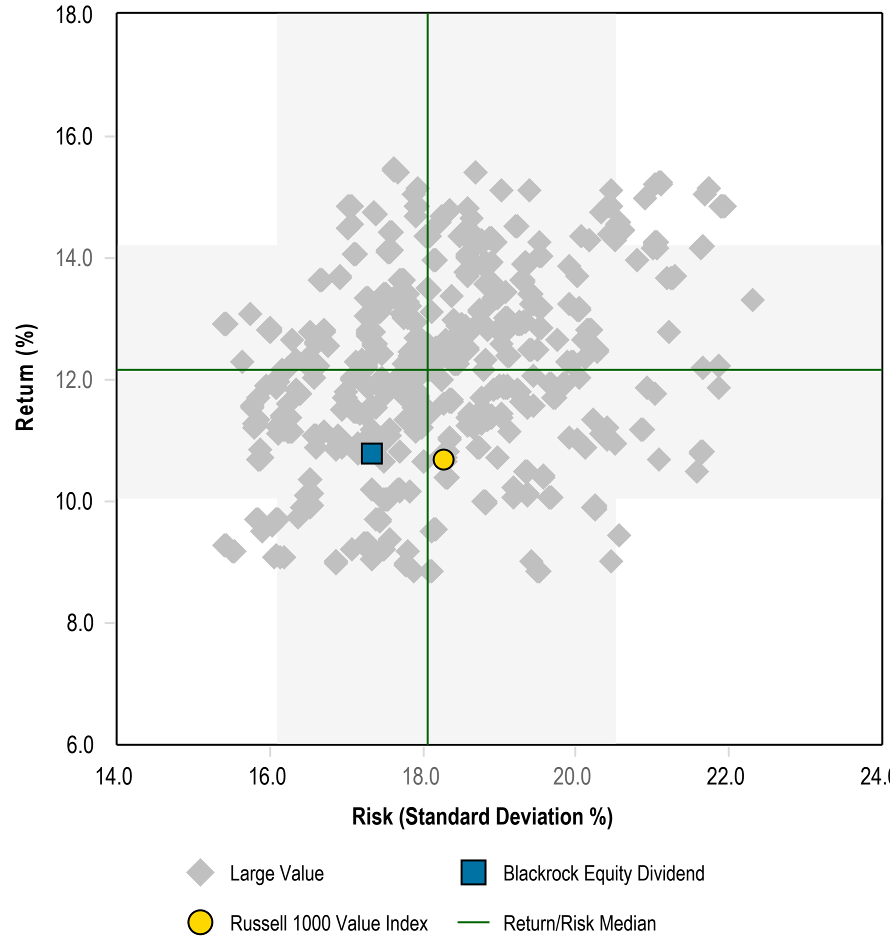
$20.7M and 15.1% of Plan Assets

Peer Group Analysis - Large Value



	QTR	FYTD	1 YR	3 YR	5 YR
Blackrock Equity Dividend	6.39 (86)	6.39 (86)	25.11 (80)	8.81 (84)	10.80 (80)
Russell 1000 Value Index	9.43 (27)	9.43 (27)	27.76 (57)	9.03 (82)	10.69 (82)
Median	8.30	8.30	28.04	10.57	12.18

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Blackrock Equity Dividend	0.76	0.93	-0.02	0.96	17.34	93.47	90.02
Russell 1000 Value Index	0.00	1.00	N/A	1.00	18.28	100.00	100.00

BlackRock Equity Dividend Instl

Fund Information

Fund Name :	BlackRock Equity Dividend Instl	Portfolio Assets :	$10,606 Million
Fund Family :	BlackRock	Portfolio Manager :	DeSpirito,T/Zhao,D
Ticker :	MADVX	PM Tenure :	10 Years 1 Month
Inception Date :	11/29/1988	Fund Assets :	$19,494 Million
Portfolio Turnover :	41%		

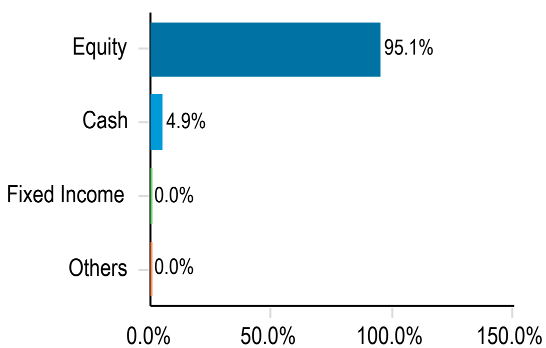
Fund Characteristics As of 09/30/2024

Total Securities	115
Avg. Market Cap	$61,543 Million
P/E	13.1
P/B	1.7
Div. Yield	2.8%

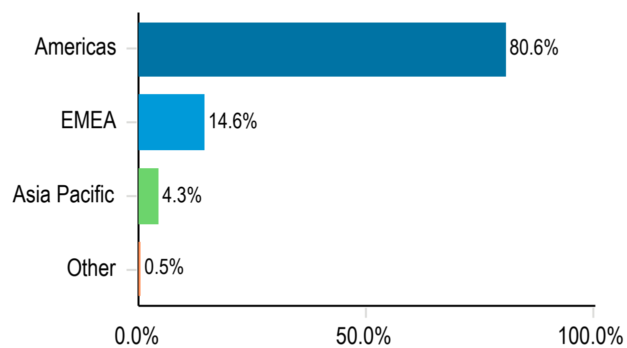
Fund Investment Policy

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

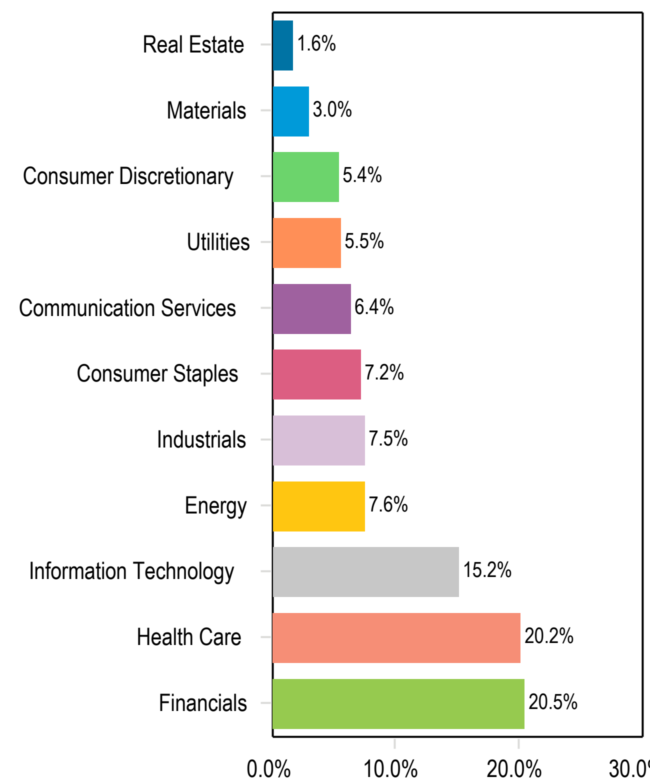
Asset Allocation As of 08/31/2024



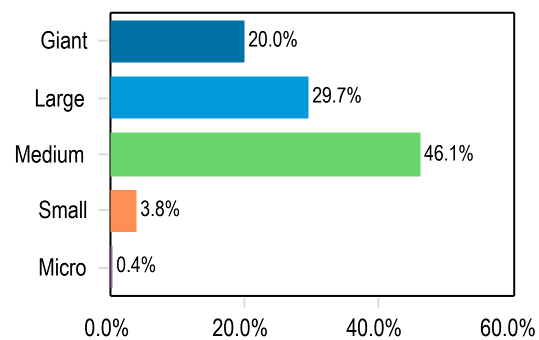
Regional Allocation As of 08/31/2024



Equity Sector Allocation As of 08/31/2024



Market Capitalization As of 08/31/2024



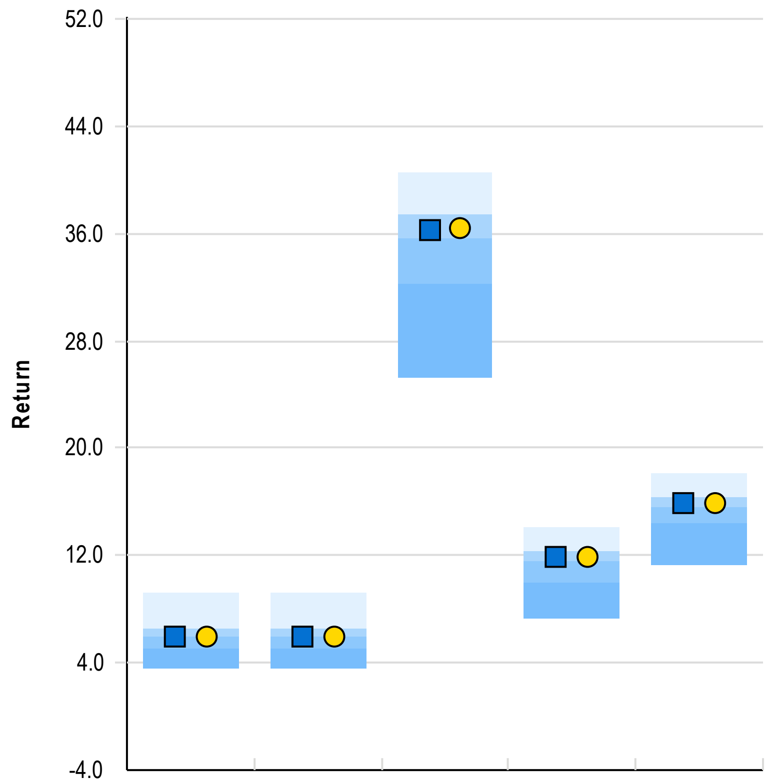
Top Ten Securities As of 08/31/2024

BlackRock Liquidity T-Fund Instl	4.6 %
Wells Fargo & Co	3.3 %
Citigroup Inc	2.9 %
First Citizens BancShares Inc Class	2.8 %
CVS Health Corp	2.4 %
Cardinal Health Inc	2.3 %
L3Harris Technologies Inc	2.3 %
BP PLC	2.2 %
Samsung Electronics Co Ltd	2.2 %
HP Inc	2.2 %
Total	**27.1 %**

Vanguard 500 Index

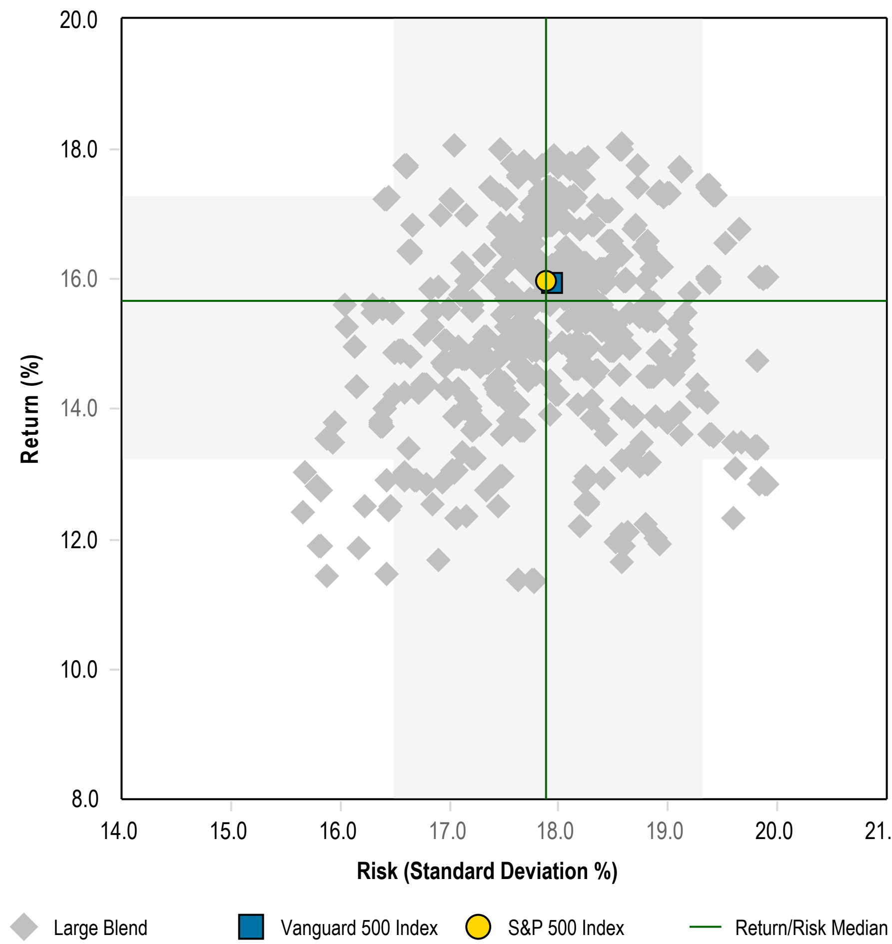
$12.9M and 9.4% of Plan Assets

Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard 500 Index	5.89 (51)	5.89 (51)	36.31 (42)	11.87 (45)	15.94 (44)
S&P 500 Index	5.89 (51)	5.89 (51)	36.35 (36)	11.91 (37)	15.98 (38)
Median	5.89	5.89	35.65	11.54	15.66

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	17.94	99.97	100.08
S&P 500 Index	0.00	1.00	N/A	1.00	17.89	100.00	100.00

Vanguard 500 Index Admiral

Fund Information

Fund Name :	Vanguard 500 Index Admiral	Portfolio Assets :	$552,766 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Choi,A/Louie,M
Ticker :	VFIAX	PM Tenure :	6 Years 10 Months
Inception Date :	11/13/2000	Fund Assets :	$1,277,425 Million
Portfolio Turnover :	2%		

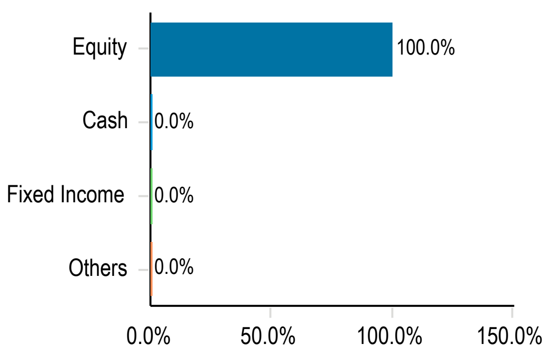
Fund Characteristics As of 09/30/2024

Total Securities	507
Avg. Market Cap	$316,014 Million
P/E	22.9
P/B	4.2
Div. Yield	1.5%

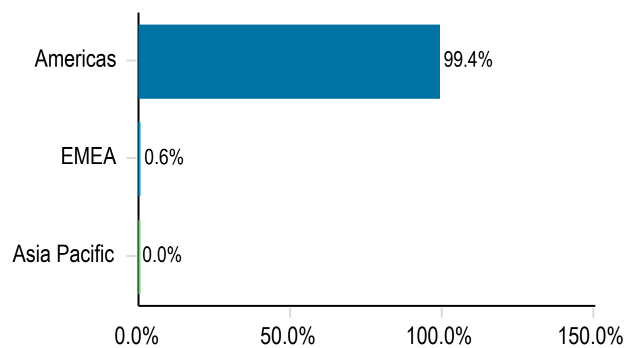
Fund Investment Policy

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

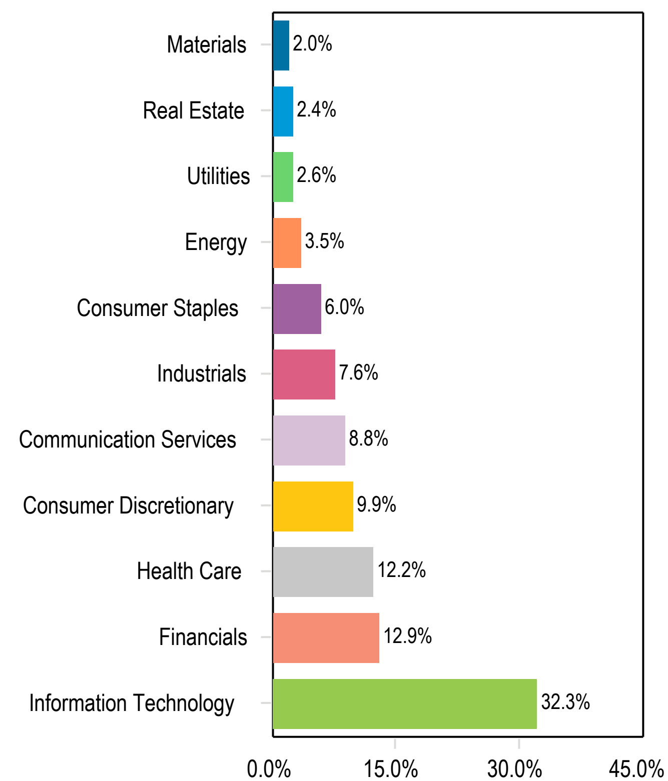
Asset Allocation As of 08/31/2024



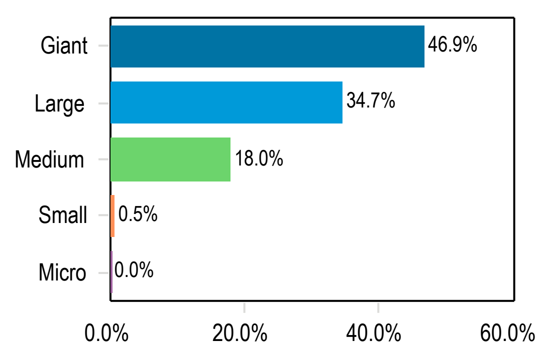
Regional Allocation As of 08/31/2024



Equity Sector Allocation As of 08/31/2024



Market Capitalization As of 08/31/2024



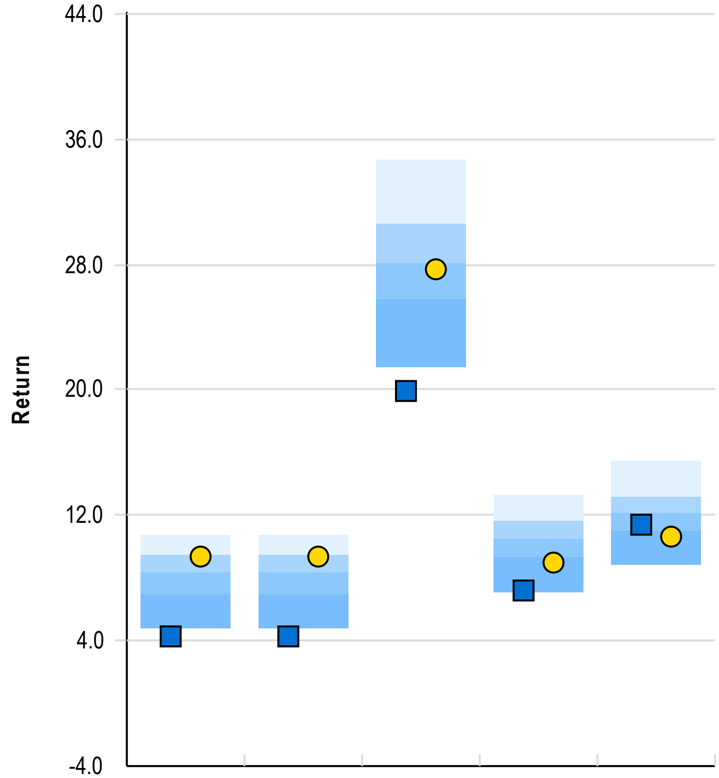
Top Ten Securities As of 08/31/2024

Apple Inc	7.0 %
Microsoft Corp	6.5 %
NVIDIA Corp	6.2 %
Amazon.com Inc	3.4 %
Meta Platforms Inc Class A	2.4 %
Alphabet Inc Class A	2.0 %
Berkshire Hathaway Inc Class B	1.8 %
Alphabet Inc Class C	1.7 %
Eli Lilly and Co	1.6 %
Broadcom Inc	1.5 %
Total	**34.2 %**

AMG Yacktman Fund

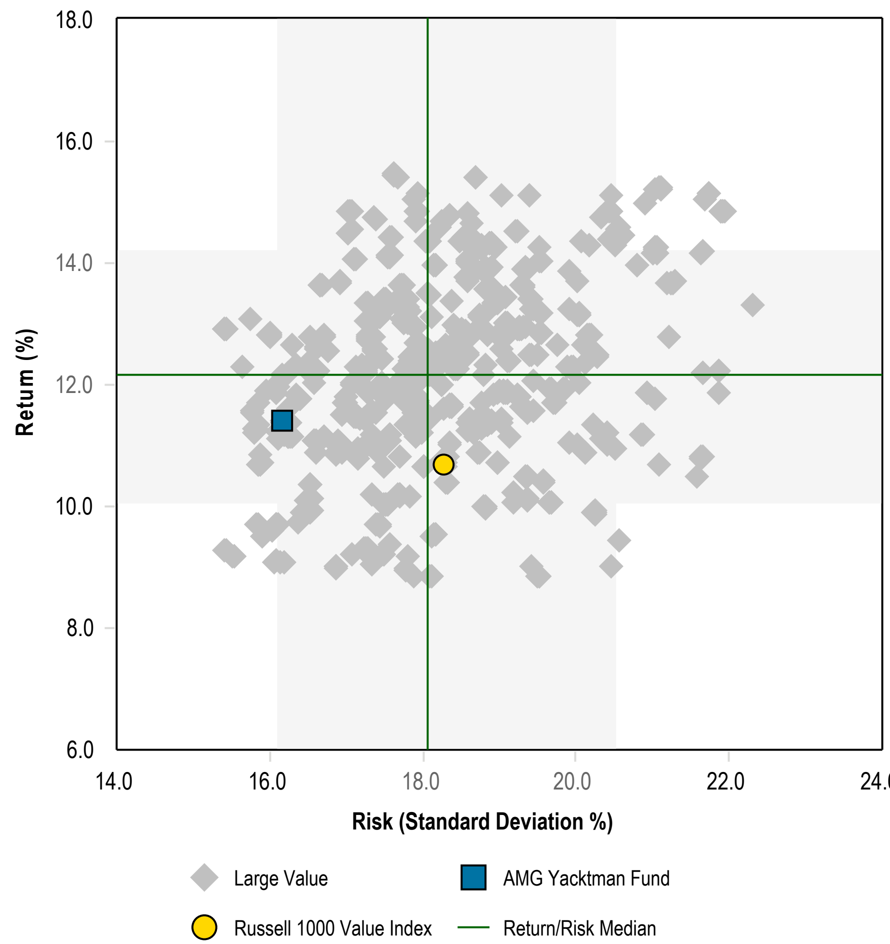
$10.6M and 7.7% of Plan Assets

Peer Group Analysis - Large Value



	QTR	FYTD	1 YR	3 YR	5 YR
AMG Yacktman Fund	4.27 (98)	4.27 (98)	19.95 (98)	7.19 (95)	11.39 (67)
Russell 1000 Value Index	9.43 (27)	9.43 (27)	27.76 (57)	9.03 (82)	10.69 (82)
Median	8.30	8.30	28.04	10.57	12.18

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	1.96	0.86	0.05	0.94	16.16	86.03	76.37
Russell 1000 Value Index	0.00	1.00	N/A	1.00	18.28	100.00	100.00

AMG Yacktman I

Fund Information

Fund Name :	AMG Yacktman I	Portfolio Assets :	$8,299 Million
Fund Family :	AMG Funds	Portfolio Manager :	Subotky,J/Sues,A/Yacktman,S
Ticker :	YACKX	PM Tenure :	21 Years 9 Months
Inception Date :	07/06/1992	Fund Assets :	$8,299 Million
Portfolio Turnover :	5%		

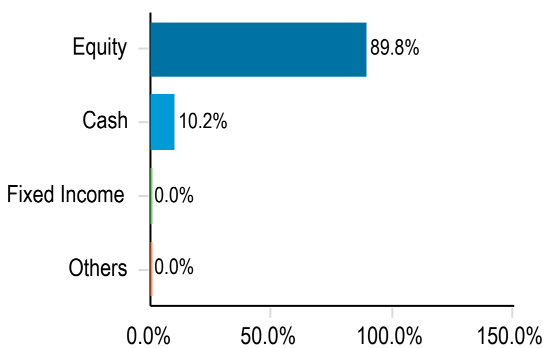
Fund Characteristics As of 09/30/2024

Total Securities	61
Avg. Market Cap	$67,697 Million
P/E	14.3
P/B	1.5
Div. Yield	2.5%

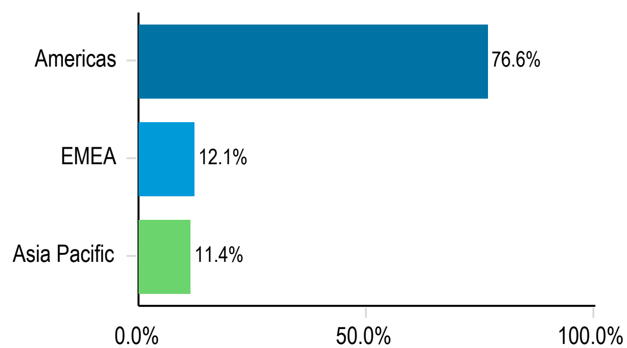
Fund Investment Policy

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

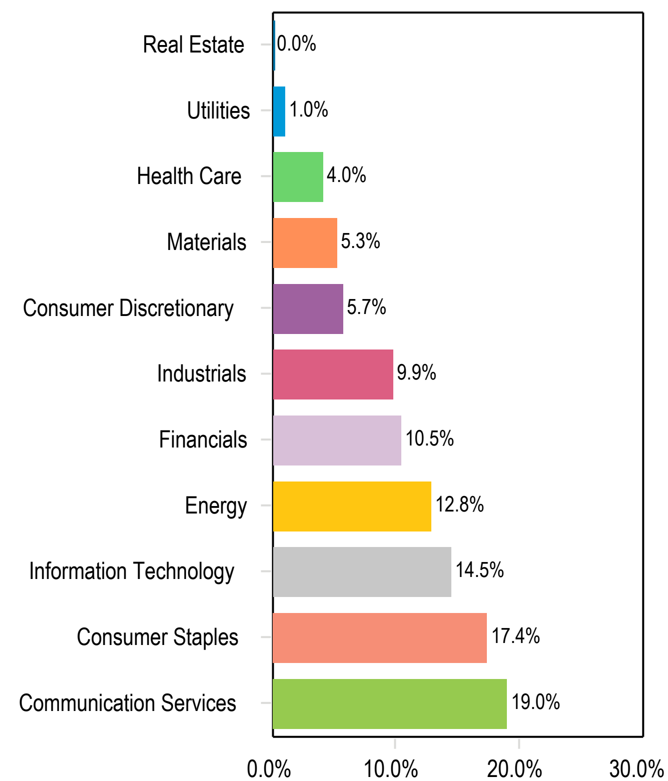
Asset Allocation As of 09/30/2024



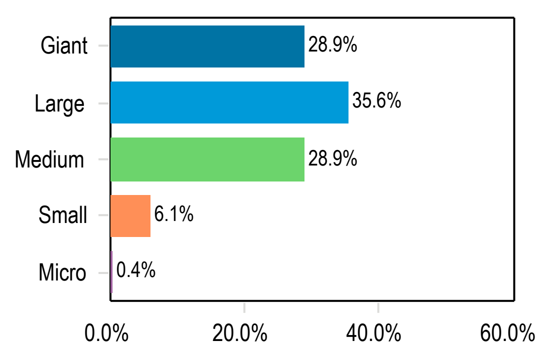
Regional Allocation As of 09/30/2024



Equity Sector Allocation As of 09/30/2024



Market Capitalization As of 09/30/2024



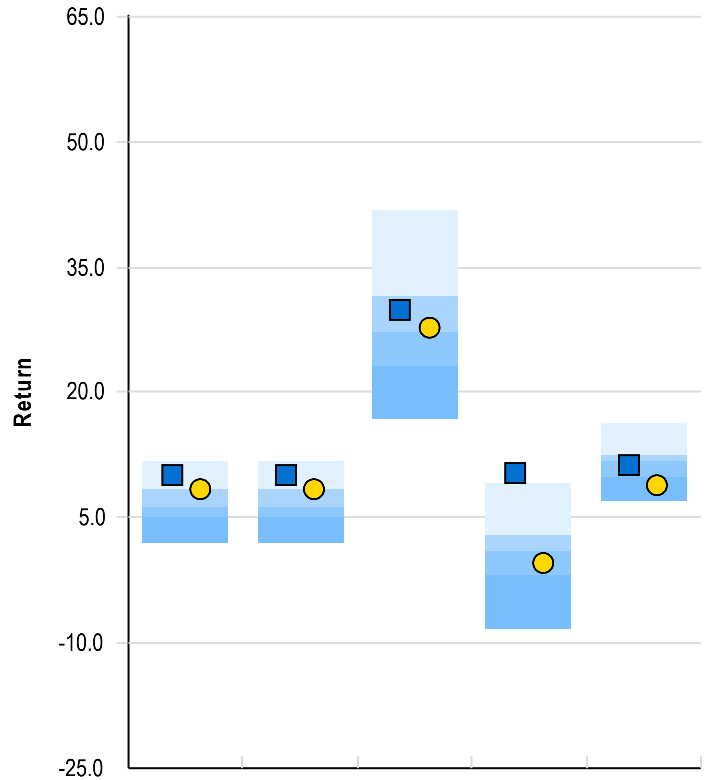
Top Ten Securities As of 09/30/2024

Bollore SE	7.7 %
Canadian Natural Resources Ltd	6.6 %
Samsung Electronics Co Ltd Par	5.2 %
Microsoft Corp	3.6 %
Procter & Gamble Co	2.6 %
PepsiCo Inc	2.6 %
U-Haul Holding Co Ordinary Shares	2.6 %
Charles Schwab Corp	2.4 %
Cognizant Technology Solutions	2.4 %
Alphabet Inc Class C	2.4 %
Total	**38.0 %**

Eaton Vance Atlanta Capital SMID Cap

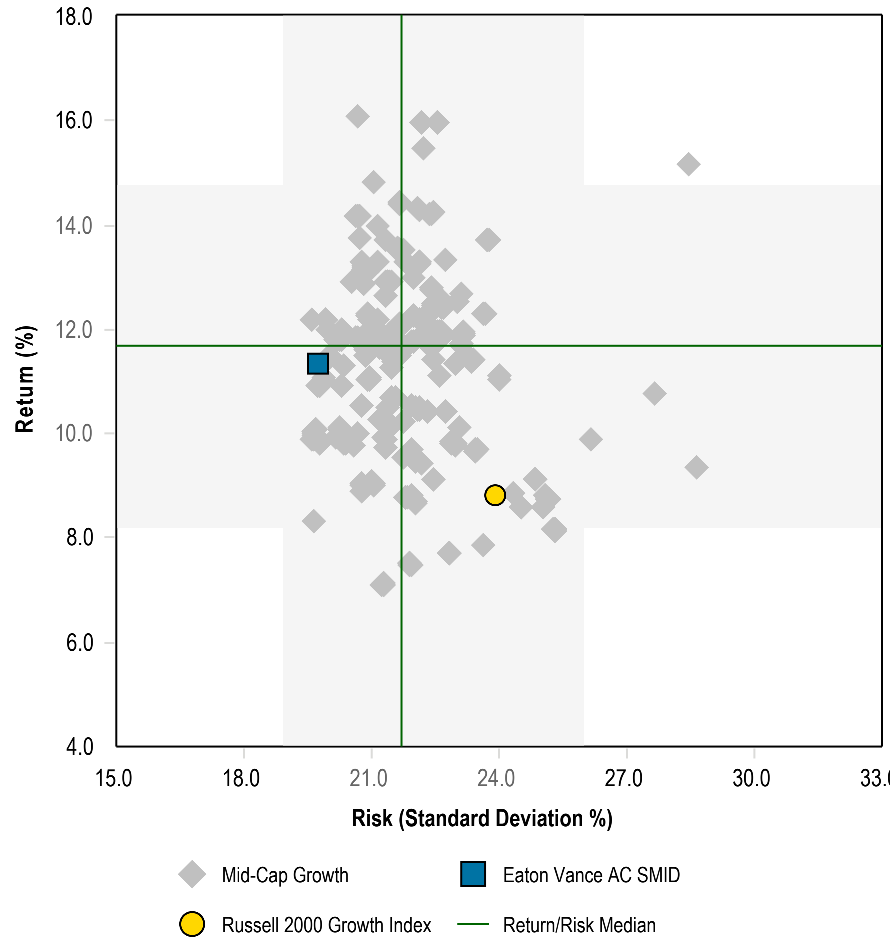
$11.6M and 8.4% of Plan Assets

Peer Group Analysis - Mid-Cap Growth



	QTR	FYTD	1 YR	3 YR	5 YR
Eaton Vance AC SMID	10.13 (13)	10.13 (13)	29.94 (31)	10.21 (4)	11.34 (57)
Russell 2000 Growth Index	8.41 (25)	8.41 (25)	27.66 (49)	-0.35 (66)	8.82 (85)
Median	6.25	6.25	27.35	0.96	11.68

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	4.61	0.73	0.12	0.77	19.75	78.62	64.34
Russell 2000 Growth Index	0.00	1.00	N/A	1.00	23.89	100.00	100.00

Eaton Vance Atlanta Capital SMID-Cap I

Fund Information

Fund Name :	Eaton Vance Atlanta Capital SMID-Cap I	Portfolio Assets :	$7,950 Million
Fund Family :	Eaton Vance	Portfolio Manager :	Bell,W/Hereford,W/Reed,C
Ticker :	EISMX	PM Tenure :	22 Years 5 Months
Inception Date :	04/30/2002	Fund Assets :	$15,471 Million
Portfolio Turnover :	14%		

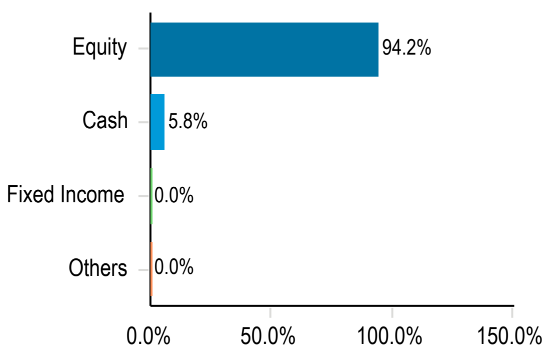
Fund Characteristics As of 09/30/2024

Total Securities	52
Avg. Market Cap	$13,103 Million
P/E	21.3
P/B	3.3
Div. Yield	0.8%

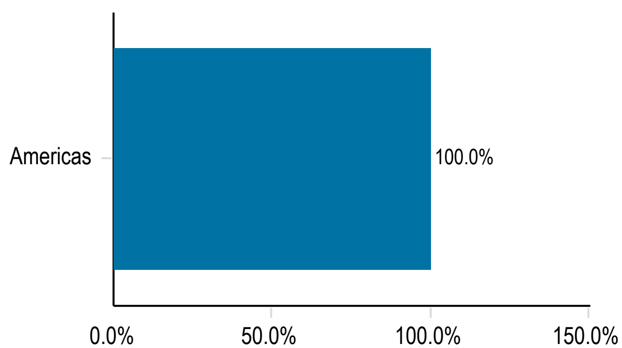
Fund Investment Policy

The investment seeks long-term capital growth.

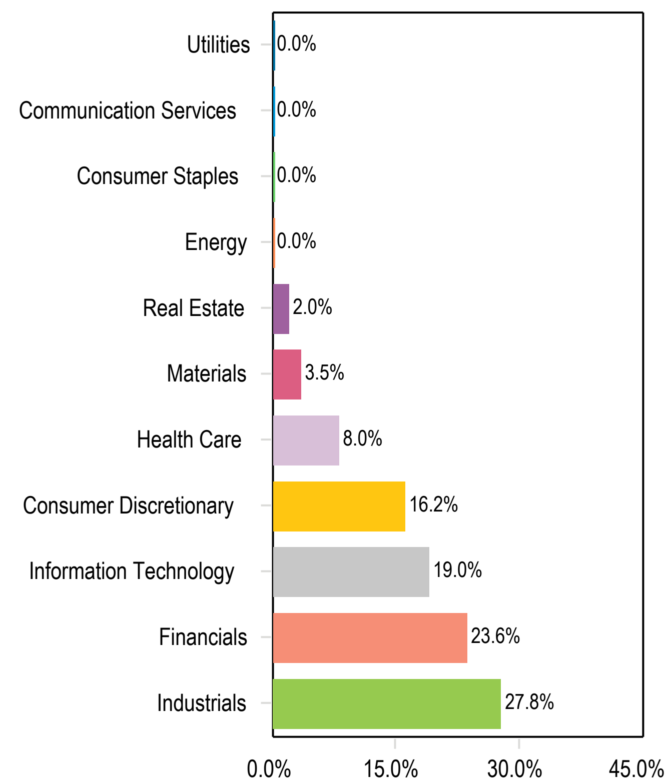
Asset Allocation As of 08/31/2024



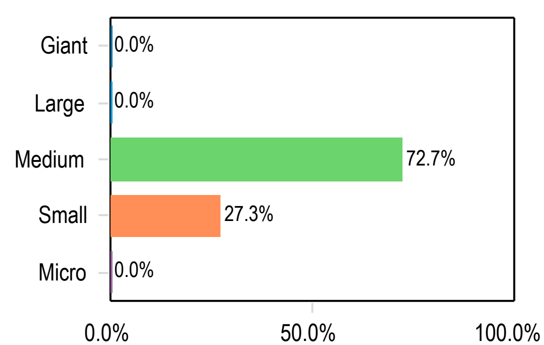
Regional Allocation As of 08/31/2024



Equity Sector Allocation As of 08/31/2024



Market Capitalization As of 08/31/2024



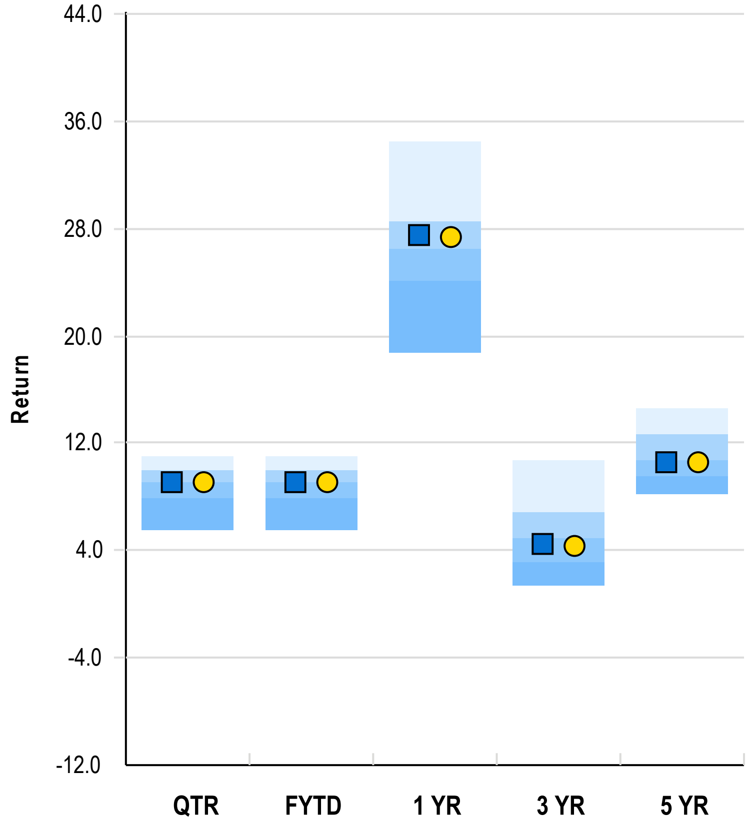
Top Ten Securities As of 08/31/2024

Msilf Government Portfolio Msilf	5.8 %
Carlisle Companies Inc	4.8 %
WR Berkley Corp	4.7 %
GoDaddy Inc Class A	3.9 %
CACI International Inc Class A	3.2 %
Morningstar Inc	3.2 %
Booz Allen Hamilton Holding Corp	3.0 %
Brown & Brown Inc	3.0 %
Teleflex Inc	2.9 %
Markel Group Inc	2.8 %
Total	**37.2 %**

Vanguard Small Cap Index

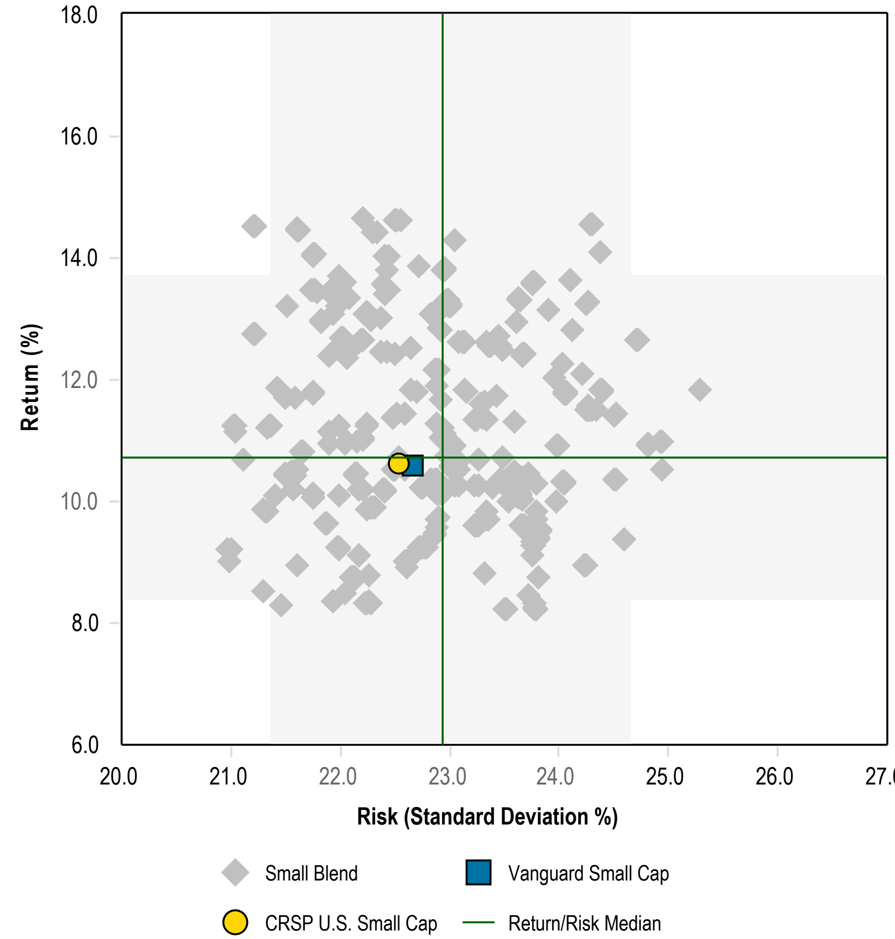
$9.1M and 6.6% of Plan Assets

Peer Group Analysis - Small Blend



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Small Cap	9.04 (54)	9.04 (54)	27.45 (33)	4.48 (54)	10.58 (52)
CRSP U.S. Small Cap	9.02 (55)	9.02 (55)	27.41 (33)	4.31 (57)	10.61 (51)
Median	9.10	9.10	26.41	4.91	10.71

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	-0.06	1.01	0.01	1.00	22.66	100.15	100.20
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	22.54	100.00	100.00

Vanguard Small Cap Index I

Fund Information

Fund Name :	Vanguard Small Cap Index I	Portfolio Assets :	$23,180 Million
Fund Family :	Vanguard	Portfolio Manager :	Narzikul,K/O'Reilly,G
Ticker :	VSCIX	PM Tenure :	8 Years 5 Months
Inception Date :	07/07/1997	Fund Assets :	$151,736 Million
Portfolio Turnover :	12%		

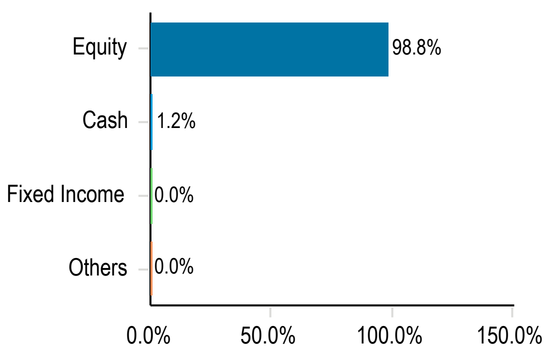
Fund Characteristics As of 09/30/2024

Total Securities	1,403
Avg. Market Cap	$7,014 Million
P/E	17.7
P/B	2.2
Div. Yield	1.6%

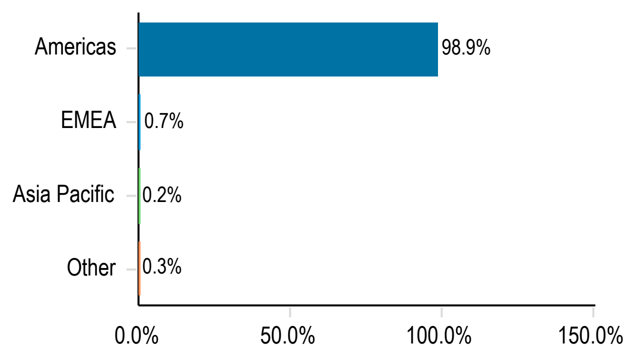
Fund Investment Policy

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

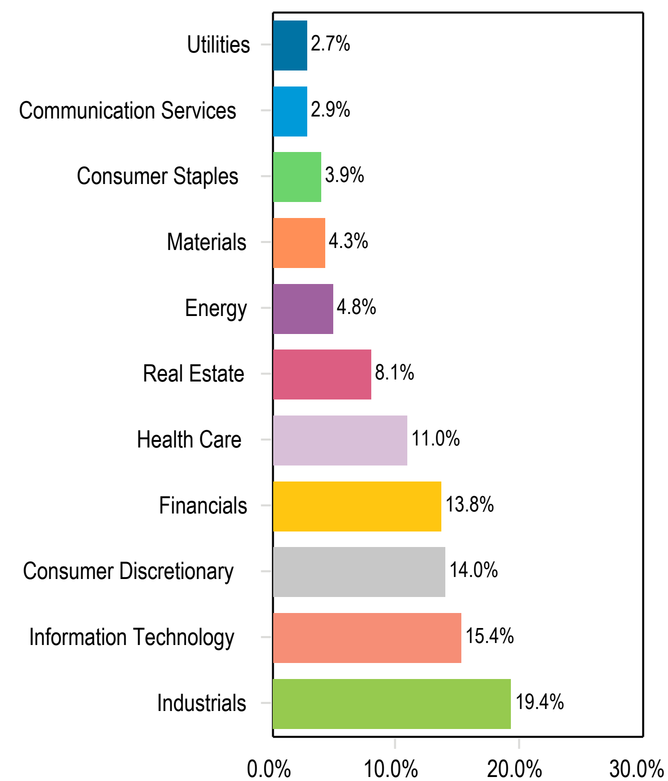
Asset Allocation As of 08/31/2024



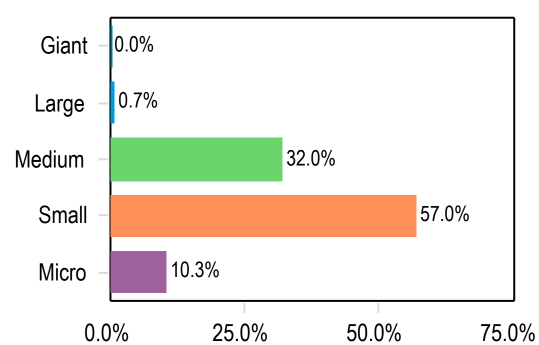
Regional Allocation As of 08/31/2024



Equity Sector Allocation As of 08/31/2024



Market Capitalization As of 08/31/2024



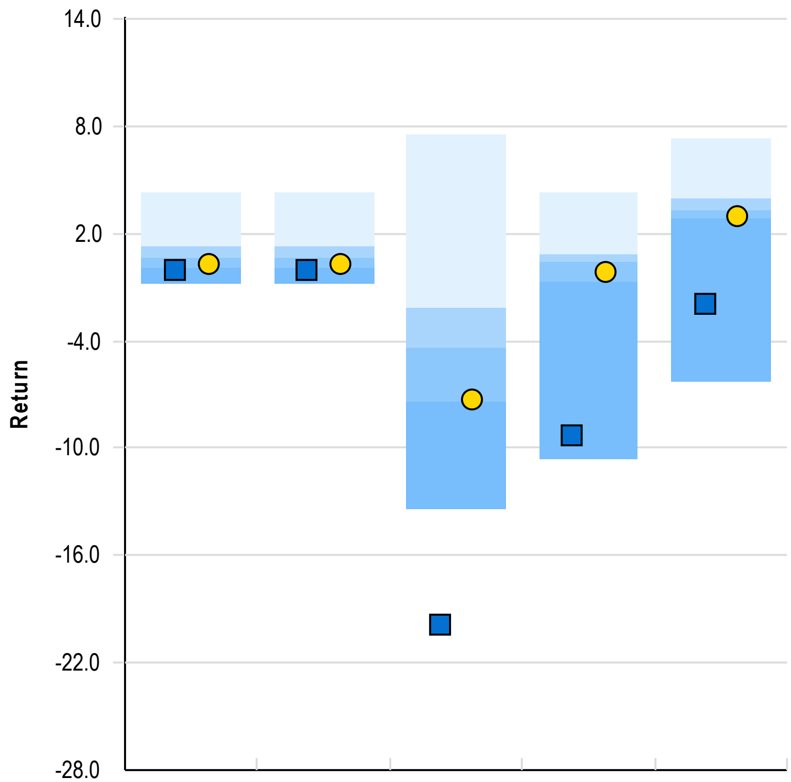
Top Ten Securities As of 08/31/2024

Targa Resources Corp	0.5 %
Axon Enterprise Inc	0.4 %
Smurfit WestRock PLC	0.4 %
Deckers Outdoor Corp	0.4 %
First Citizens BancShares Inc Class	0.4 %
Builders FirstSource Inc	0.4 %
Booz Allen Hamilton Holding Corp	0.3 %
PTC Inc	0.3 %
Carlisle Companies Inc	0.3 %
Atmos Energy Corp	0.3 %
Total	**3.9 %**

JP Morgan Special Situation Property Fund

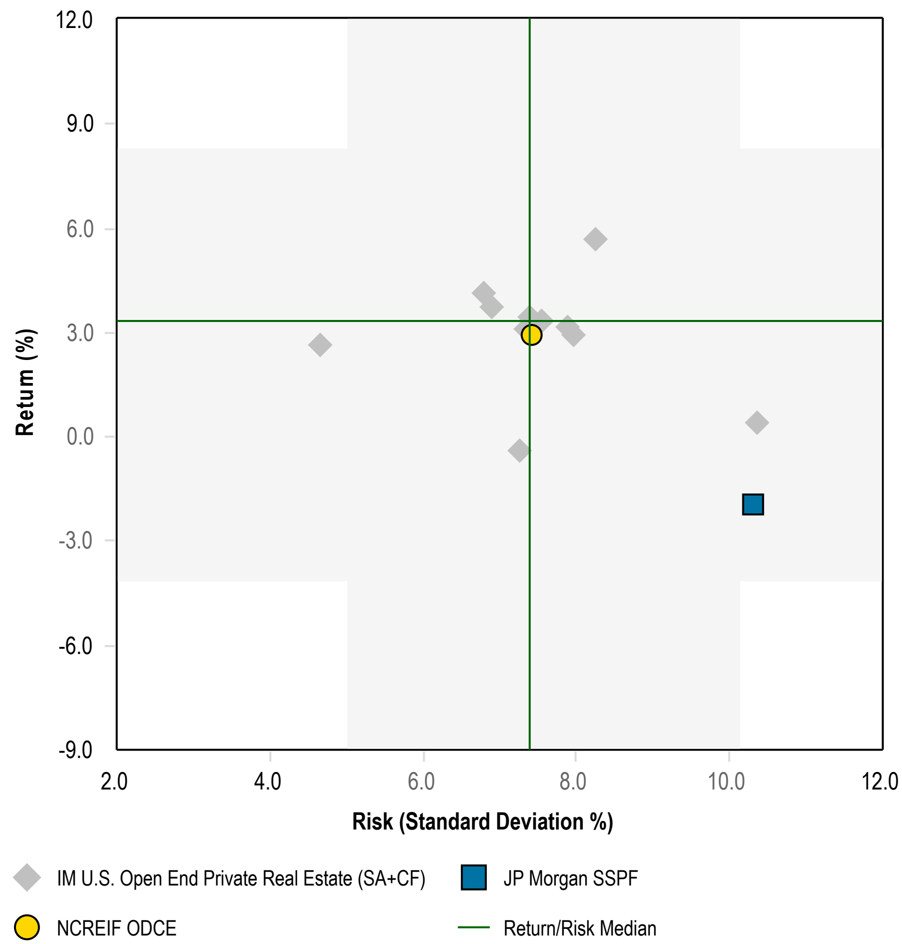
$5.6M and 4.1% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
JP Morgan SSPF	0.00 (90)	0.00 (90)	-19.90 (98)	-9.28 (95)	-1.92 (94)
NCREIF ODCE	0.25 (65)	0.25 (65)	-7.26 (75)	-0.18 (70)	2.94 (72)
Median	0.61	0.61	-4.43	0.37	3.32

Manager Risk/Return: 5 Year, Annualized



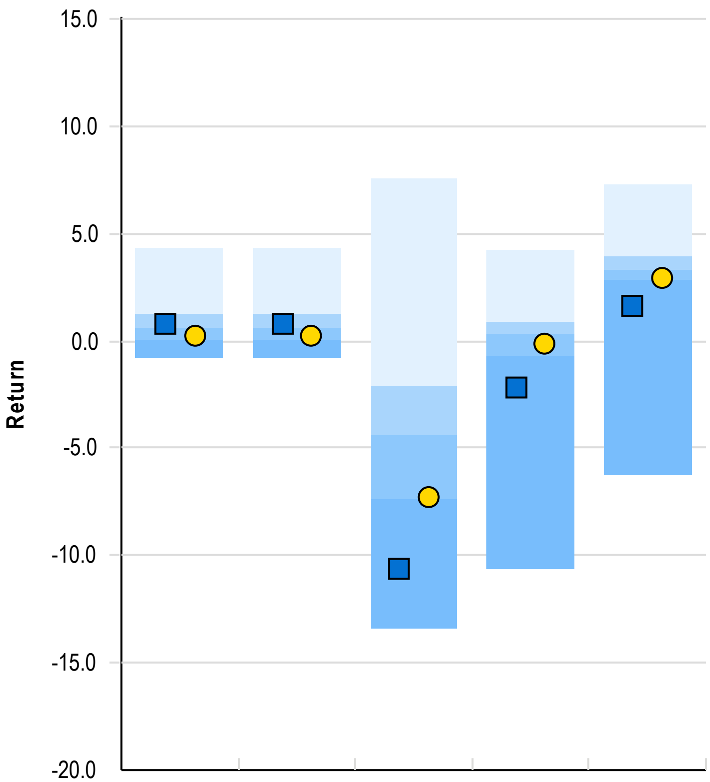
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JP Morgan SSPF	-3.76	0.70	-0.74	0.43	8.01	65.67	150.08
NCREIF ODCE	0.00	1.00	N/A	1.00	7.52	100.00	100.00

JP Morgan Strategic Property Fund

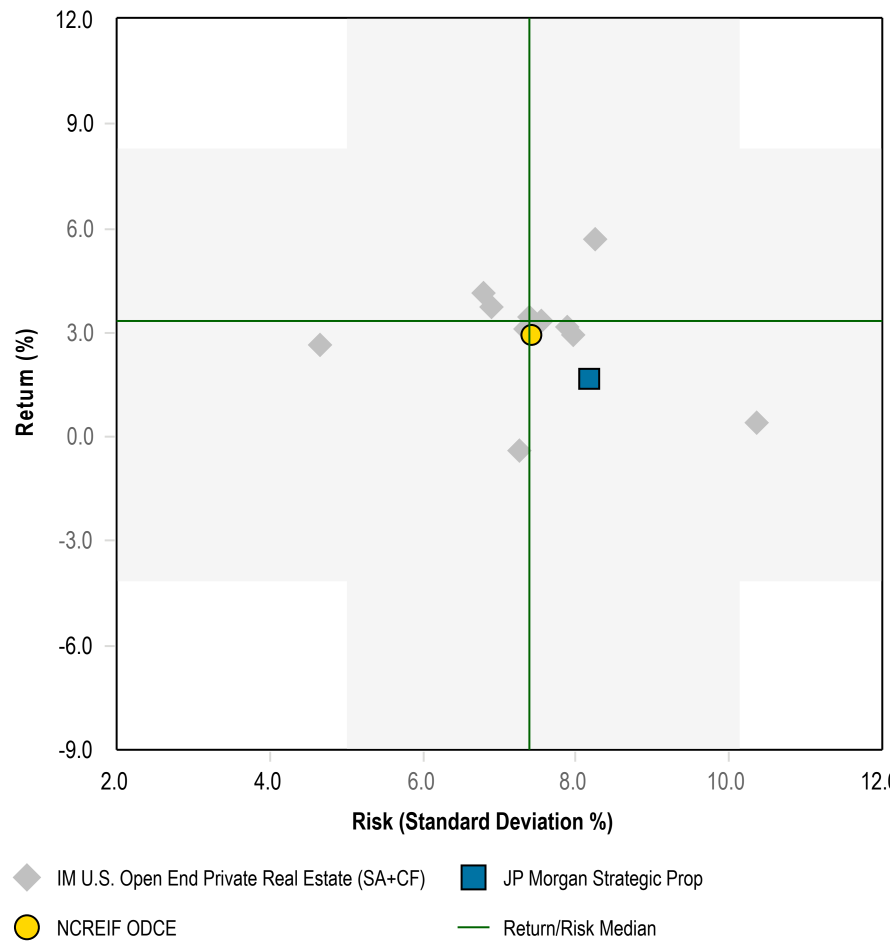
$6.2M and 4.5% of Plan Assets

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	0.81 (46)	0.81 (46)	-10.59 (93)	-2.19 (85)	1.67 (82)
NCREIF ODCE	0.25 (65)	0.25 (65)	-7.26 (75)	-0.18 (70)	2.94 (72)
Median	0.61	0.61	-4.43	0.37	3.32

Manager Risk/Return: 5 Year, Annualized

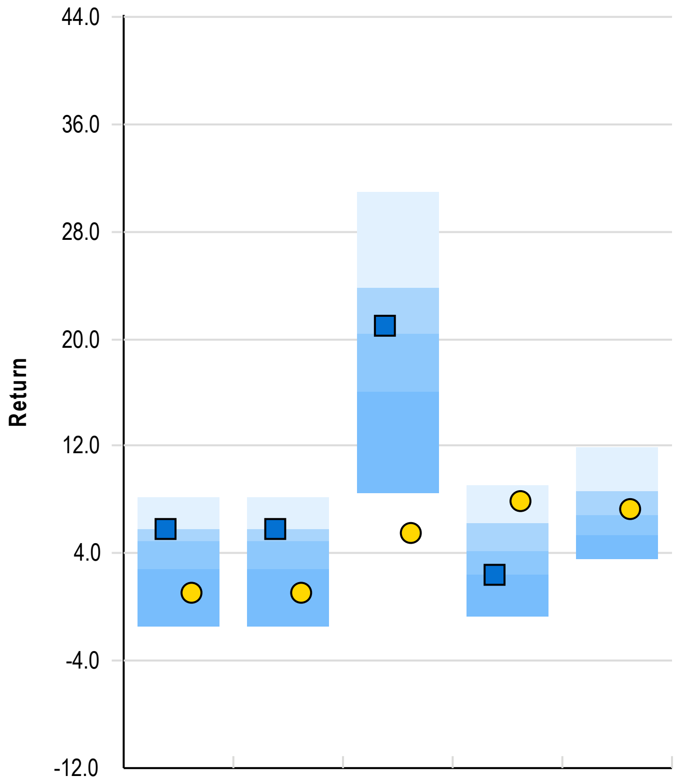


MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JP Morgan Strategic Prop	0.36	0.45	-0.24	0.40	5.33	63.75	69.03
NCREIF ODCE	0.00	1.00	N/A	1.00	7.52	100.00	100.00

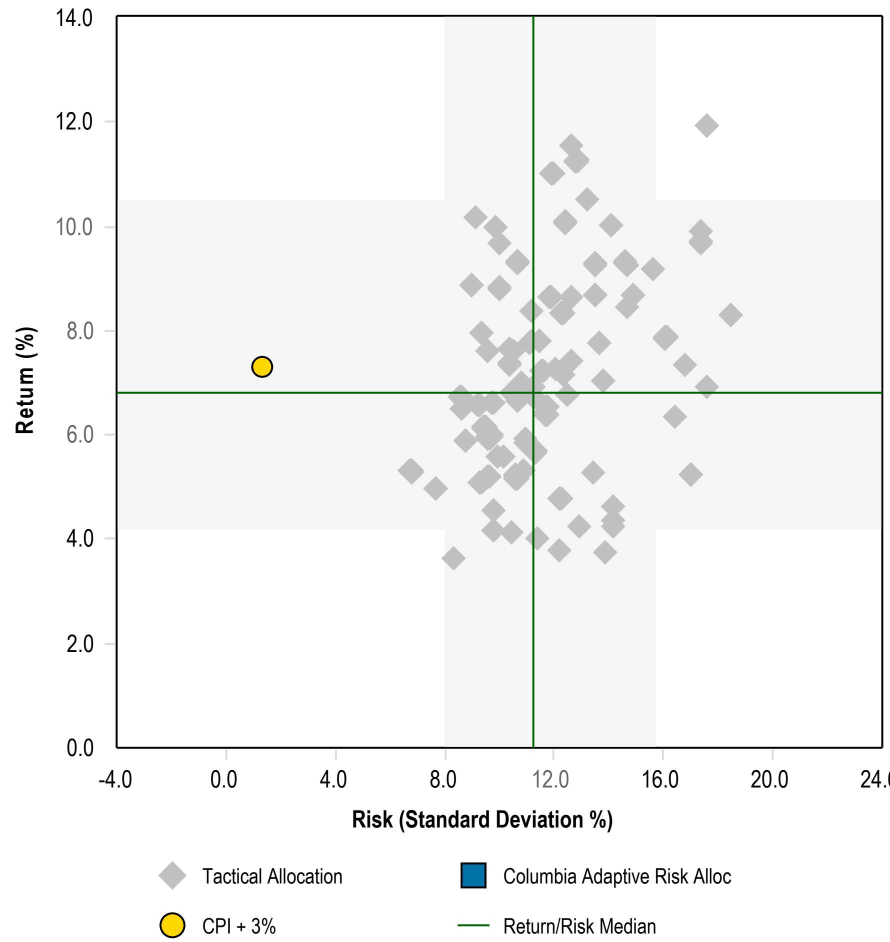
Columbia Adaptive Risk Allocation $5.8M and 4.2% of Plan Assets

Peer Group Analysis - Tactical Allocation



	QTR	FYTD	1 YR	3 YR	5 YR
Columbia Adaptive Risk Alloc	5.80 (27)	5.80 (27)	21.02 (43)	2.48 (75)	N/A
CPI + 3%	1.10 (92)	1.10 (92)	5.51 (96)	7.88 (10)	7.31 (46)
Median	4.93	4.93	20.33	4.14	6.80

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	1.35	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 11 Months
Inception Date :	10/01/2014	Fund Assets :	$2,648 Million
Portfolio Turnover :	190%		

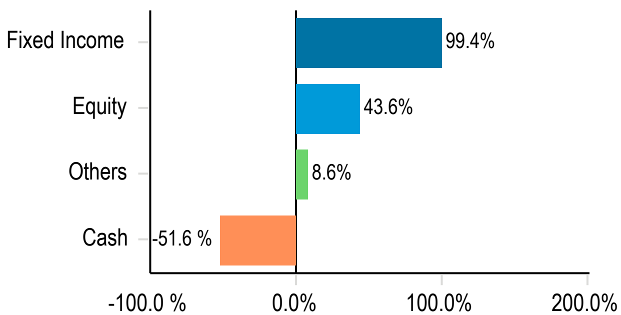
Fund Characteristics As of 09/30/2024

Total Securities	356
Avg. Market Cap	$133,592 Million
P/E	18.9
P/B	2.6
Div. Yield	2.2%
Avg. Coupon	N/A
Avg. Effective Maturity	N/A
Avg. Effective Duration	N/A
Avg. Credit Quality	N/A
Yield To Maturity	N/A

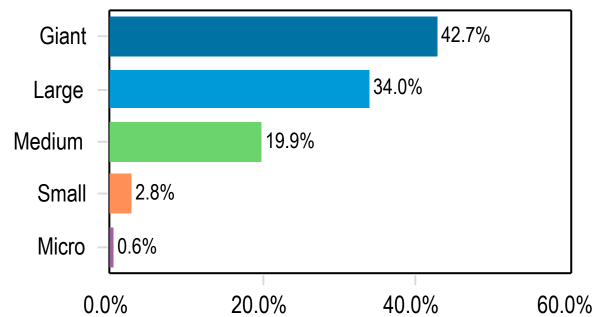
Fund Investment Policy

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

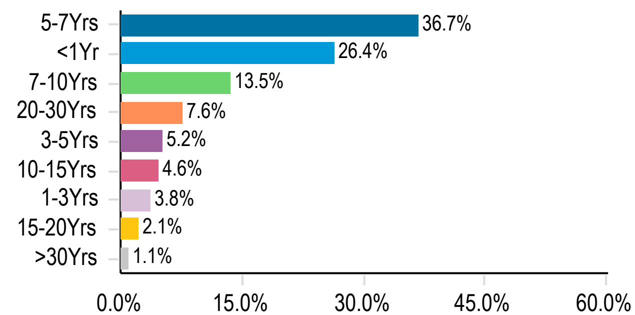
Asset Allocation As of 09/30/2024



Market Capitalization As of 09/30/2024



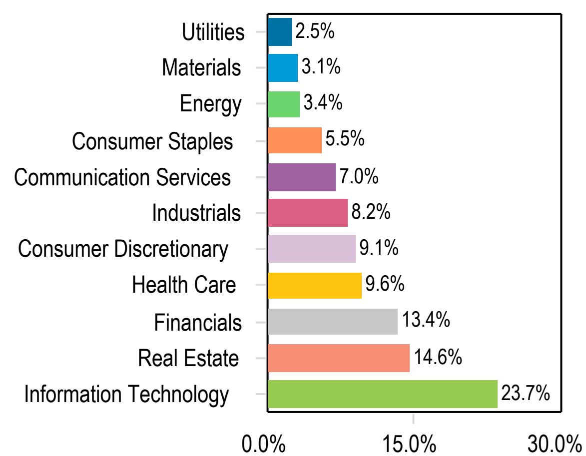
Maturity Distribution As of 09/30/2024



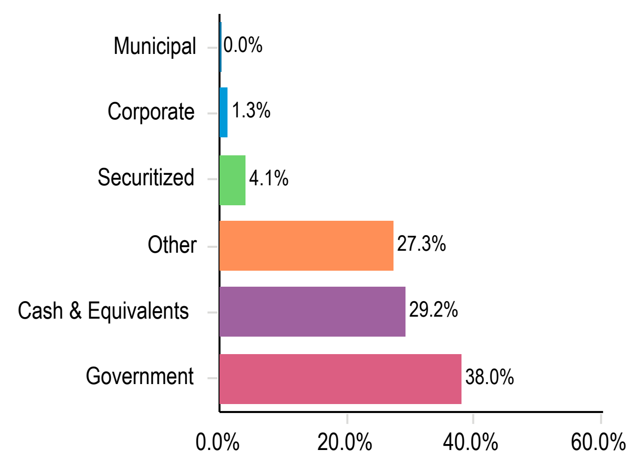
Top Ten Securities As of 09/30/2024

Columbia Short-Term Cash	44.8 %
E-mini S&P 500 Future Dec 24	28.5 %
Ultra 10 Year US Treasury Note	8.1 %
MSCI EAFE Index Future Dec 24	7.7 %
10 Year Treasury Note Future Dec	7.7 %
Columbia Commodity Strategy Inst3	7.2 %
United States Treasury Notes 3.375%	4.2 %
MSCI Emerging Markets Index Future	3.6 %
10 Year Government of Canada Bond	2.1 %
United States Treasury Notes 4.375%	1.9 %
Total	**115.6 %**

Equity Sector Allocation As of 09/30/2024



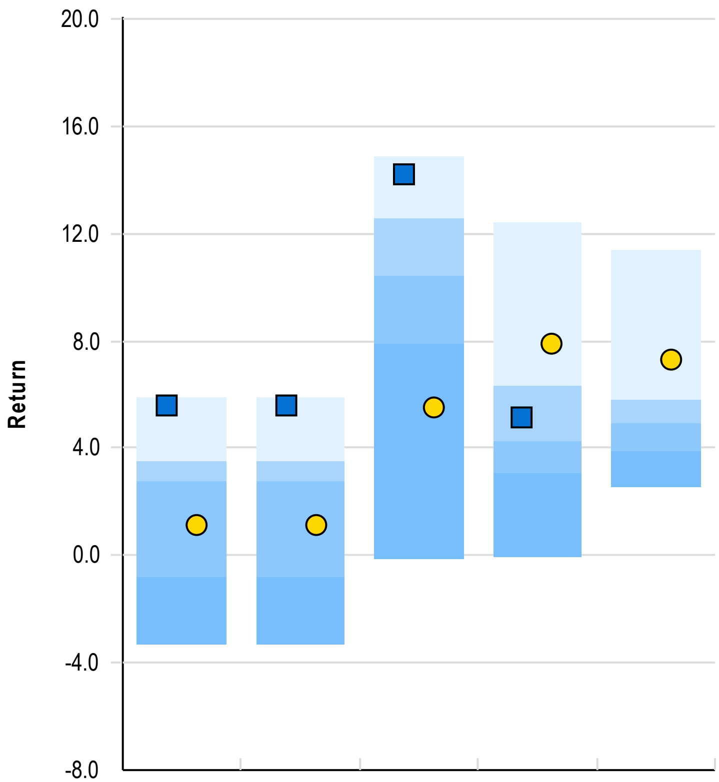
Fixed Income Sector Allocation As of 09/30/2024



BlackRock Systematic Multi-Strategy Fund

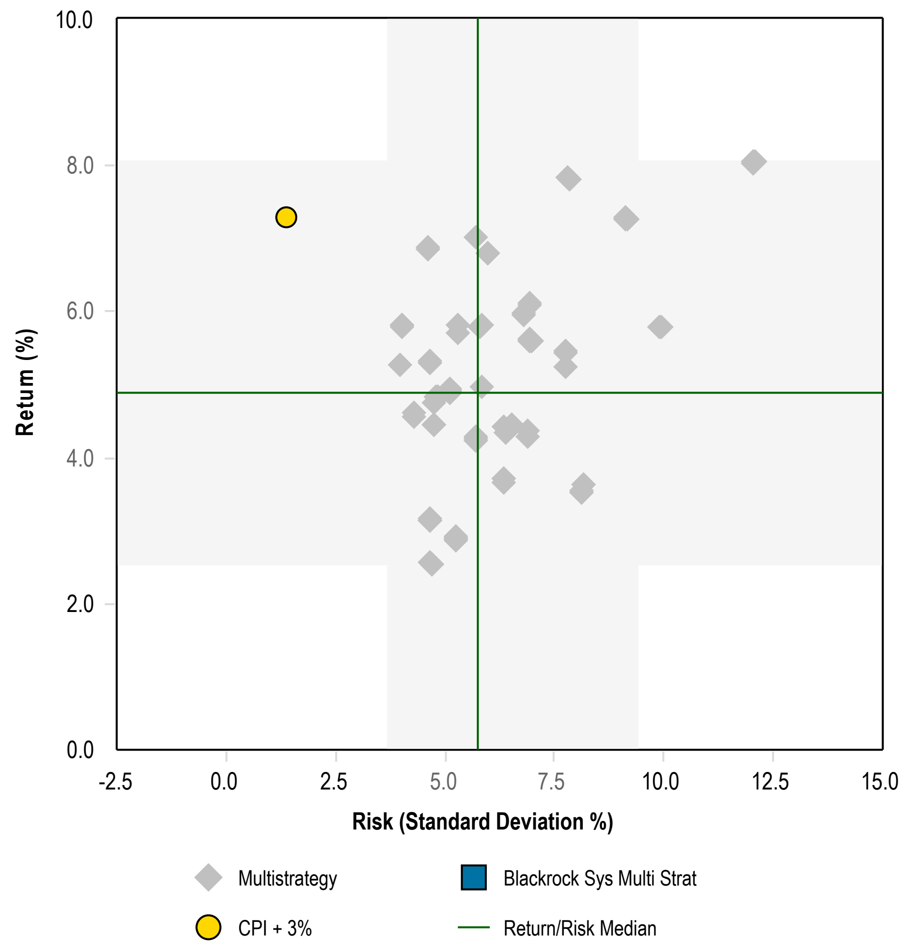
$6.2M and 4.5% of Plan Assets

Peer Group Analysis - Multistrategy



	QTR	FYTD	1 YR	3 YR	5 YR
Blackrock Sys Multi Strat	5.59 (8)	5.59 (8)	14.20 (9)	5.12 (47)	N/A
CPI + 3%	1.10 (67)	1.10 (67)	5.51 (83)	7.88 (14)	7.31 (11)
Median	2.79	2.79	10.41	4.24	4.89

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	1.35	100.00	100.00

Blackrock Systematic Multi Strat

Fund Information

Fund Name :	BlackRock Systematic Multi-Strat Instl	Portfolio Assets :	$6,471 Million
Fund Family :	BlackRock	Portfolio Manager :	Team Managed
Ticker :	BIMBX	PM Tenure :	9 Years 4 Months
Inception Date :	05/19/2015	Fund Assets :	$7,013 Million
Portfolio Turnover :	344%		

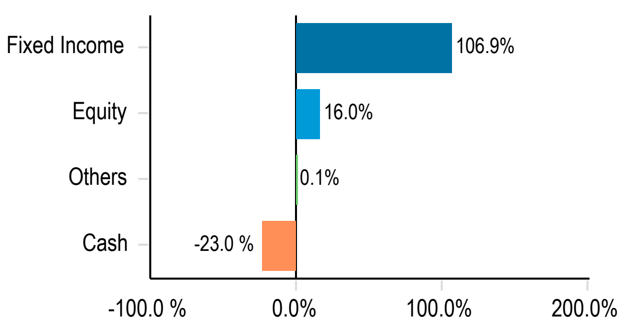
Fund Characteristics As of 09/30/2024

No data found.

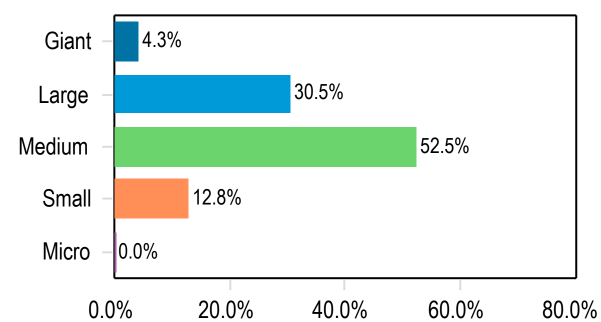
Fund Investment Policy

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

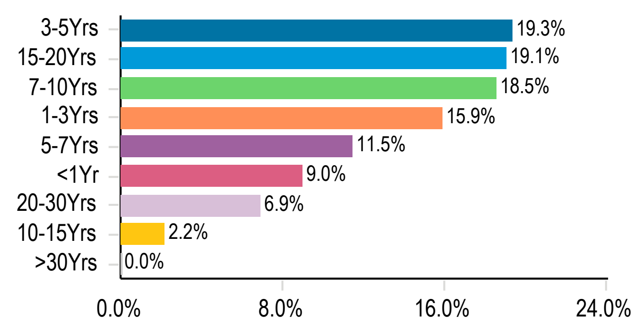
Asset Allocation As of 08/31/2024



Market Capitalization As of 08/31/2024



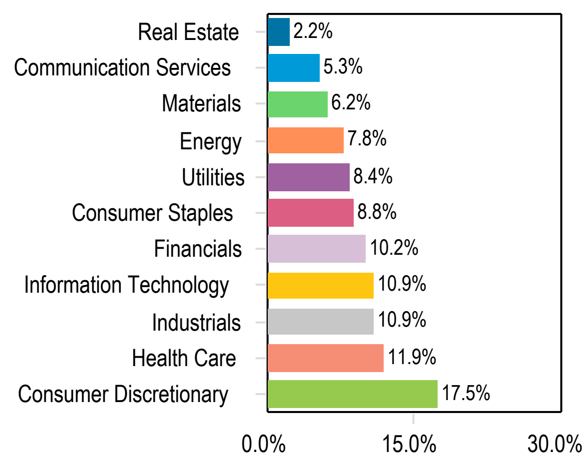
Maturity Distribution As of 08/31/2024



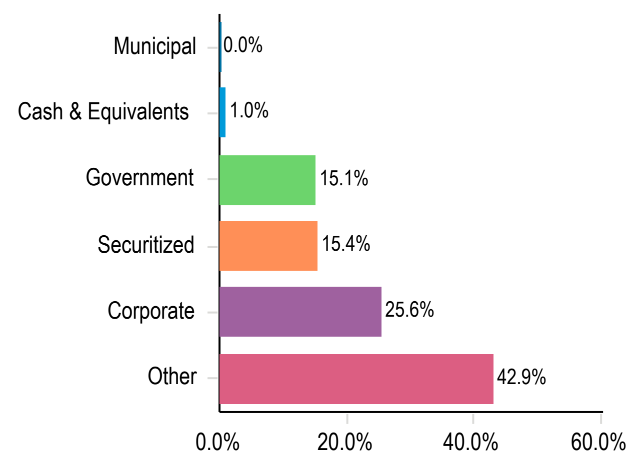
Top Ten Securities As of 08/31/2024

Us 2Yr Note Dec 24	20.9 %
Us Ultra T-Bond Dec 24	4.9 %
Euro Bund Future Sept 24	2.8 %
10 Year Australian Treasury Bond	2.4 %
Federal National Mortgage Asso	1.4 %
Federal National Mortgage Asso	1.2 %
Freddie Mac Stacr Remic Trust	1.1 %
Freddie Mac Stacr Remic Trust	1.0 %
Us Long Bond Dec 24	-4.0 %
10 Year Treasury Note Future Dec	-13.3 %
Total	**18.4 %**

Equity Sector Allocation As of 08/31/2024



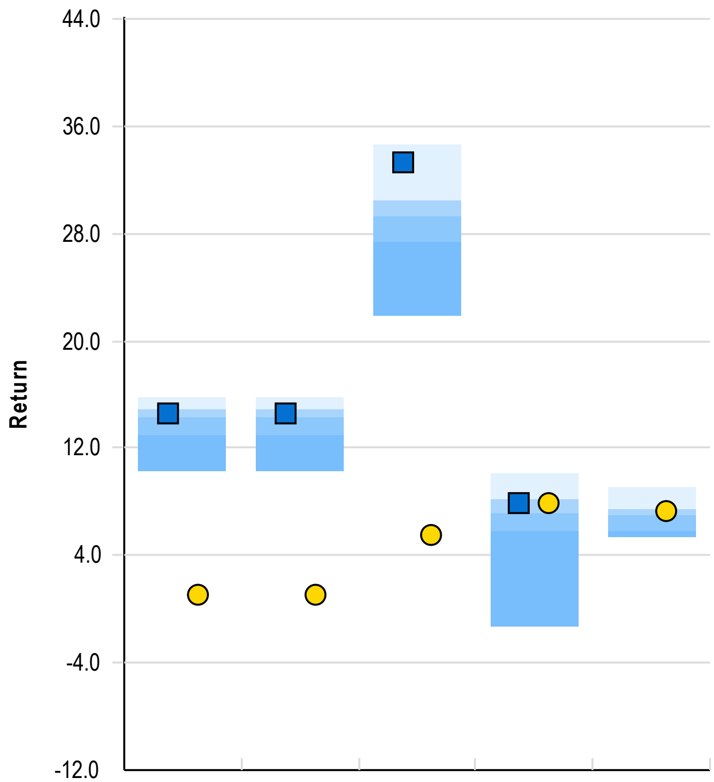
Fixed Income Sector Allocation As of 08/31/2024



Cohen & Steers Global Infrastructure

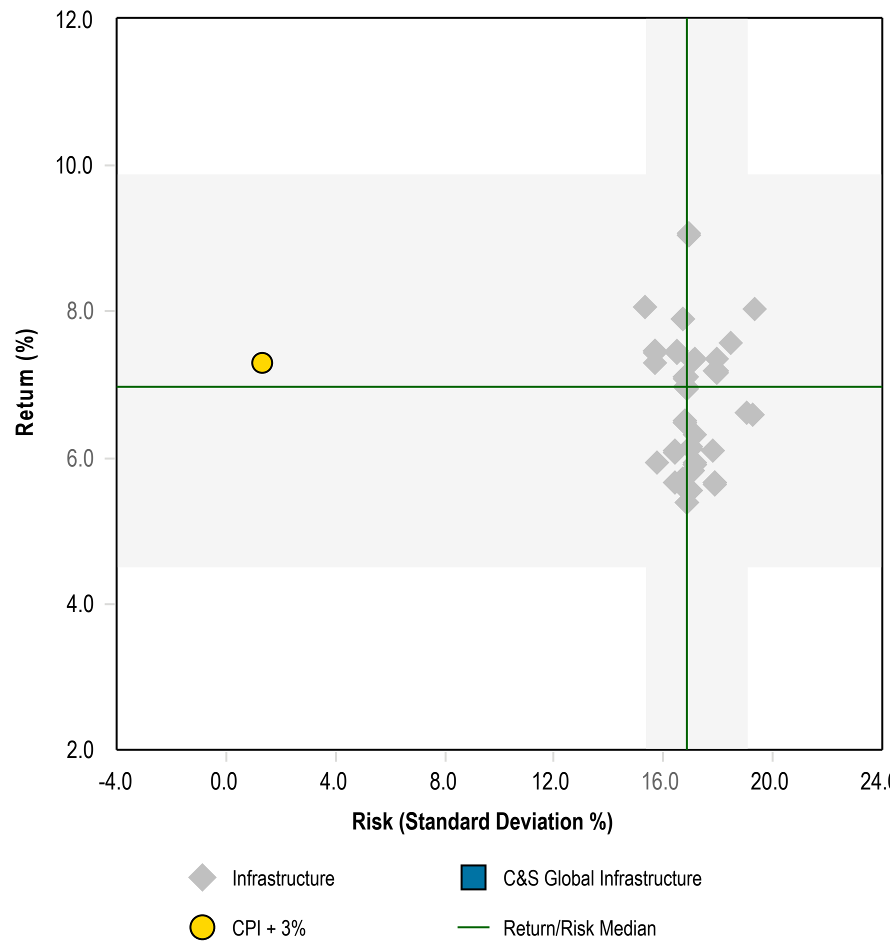
$2.5M and 1.8% of Plan Assets

Peer Group Analysis - Infrastructure



	QTR	FYTD	1 YR	3 YR	5 YR
C&S Global Infrastructure	14.66 (30)	14.66 (30)	33.30 (11)	7.88 (30)	N/A
CPI + 3%	1.10 (100)	1.10 (100)	5.51 (100)	7.88 (30)	7.31 (38)
Median	14.23	14.23	29.24	7.18	6.97

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	1.35	100.00	100.00

Cohen & Steers Global Infrastructure

Fund Information

Fund Name :	Cohen & Steers Global Infrastructure I	Portfolio Assets :	$805 Million
Fund Family :	Cohen & Steers	Portfolio Manager :	Dang,T/Morton,B/Rosenlicht,T
Ticker :	CSUIX	PM Tenure :	16 Years 5 Months
Inception Date :	05/03/2004	Fund Assets :	$873 Million
Portfolio Turnover :	101%		

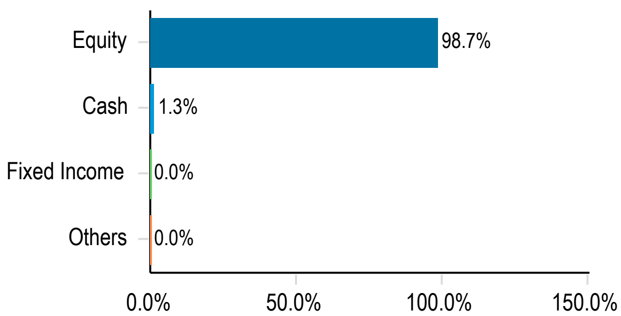
Fund Characteristics As of 09/30/2024

Total Securities	70
Avg. Market Cap	$34,548 Million
P/E	17.6
P/B	2.3
Div. Yield	3.3%

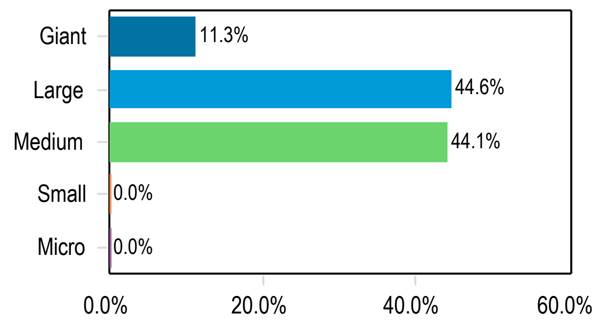
Fund Investment Policy

The investment seeks total return.

Asset Allocation As of 09/30/2024



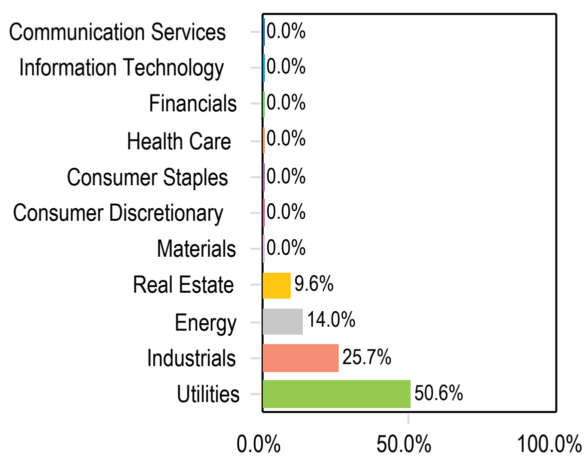
Market Capitalization As of 09/30/2024



Top Ten Securities As of 09/30/2024

NextEra Energy Inc	5.7 %
American Tower Corp	4.6 %
TC Energy Corp	4.6 %
Duke Energy Corp	4.3 %
Public Service Enterprise Group	3.5 %
NiSource Inc	3.5 %
PG&E Corp	3.0 %
Union Pacific Corp	3.0 %
CSX Corp	2.9 %
National Grid PLC	2.8 %
Total	**37.9 %**

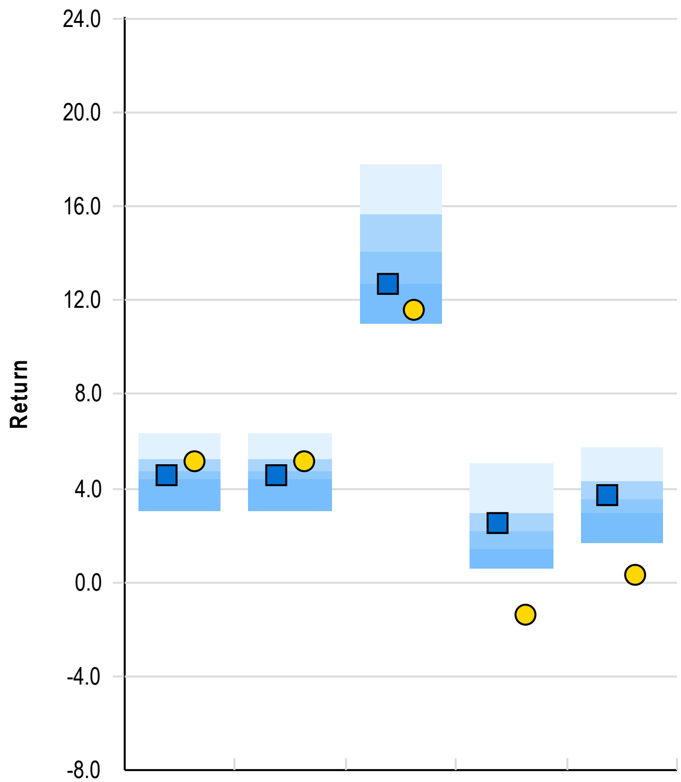
Equity Sector Allocation As of 09/30/2024



PIMCO Income

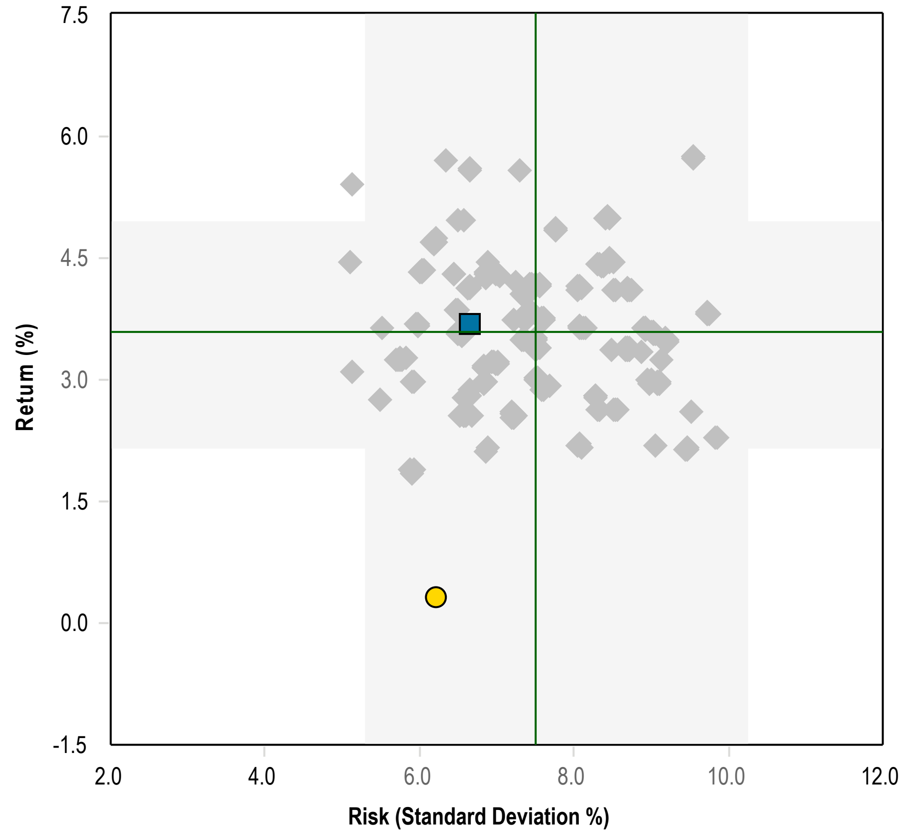
$10.9M and 7.9% of Plan Assets

Peer Group Analysis - Multisector Bond



	QTR	FYTD	1 YR	3 YR	5 YR
PIMCO Income	4.55 (63)	4.55 (63)	12.73 (75)	2.52 (31)	3.68 (44)
Blmbg. U.S. Aggregate Index	5.20 (30)	5.20 (30)	11.57 (94)	-1.39 (99)	0.33 (99)
Median	4.73	4.73	14.08	2.17	3.58

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
PIMCO Income	3.49	0.78	0.70	0.53	6.65	98.84	57.43
Blmbg. U.S. Aggregate Index	0.00	1.00	N/A	1.00	6.21	100.00	100.00

PIMCO Income Instl

Fund Information

Fund Name :	PIMCO Income Instl	Portfolio Assets :	$100,469 Million
Fund Family :	PIMCO	Portfolio Manager :	Anderson,J/Ivascyn,D/Murata,A
Ticker :	PIMIX	PM Tenure :	17 Years 6 Months
Inception Date :	03/30/2007	Fund Assets :	$167,237 Million
Portfolio Turnover :	588%		

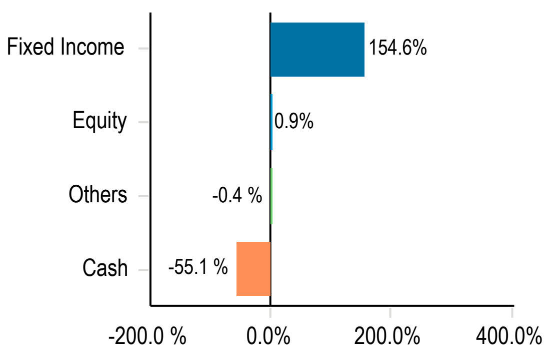
Fund Characteristics As of 09/30/2024

Avg. Coupon	4.99 %
Avg. Effective Maturity	5.48 Years
Avg. Effective Duration	4.22 Years
Avg. Credit Quality	BB
Yield To Maturity	7.1 %
SEC Yield	5.04 %

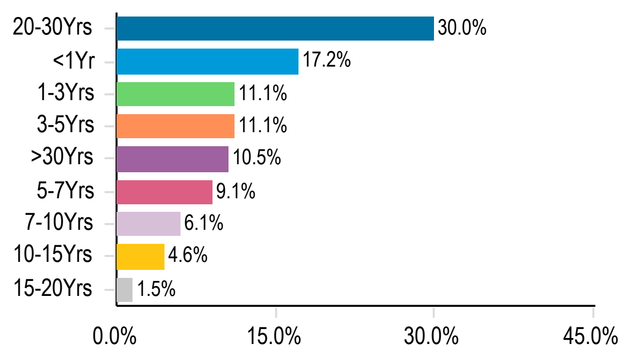
Fund Investment Policy

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

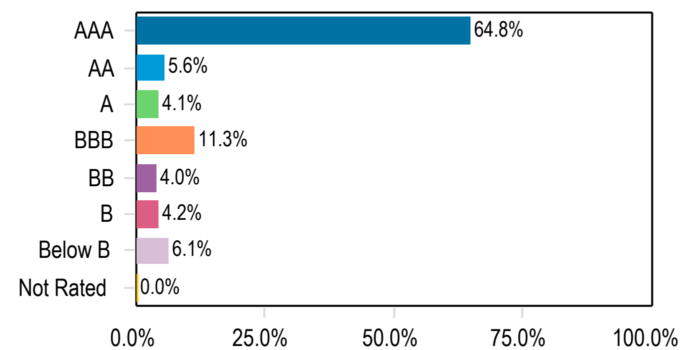
Asset Allocation As of 06/30/2024



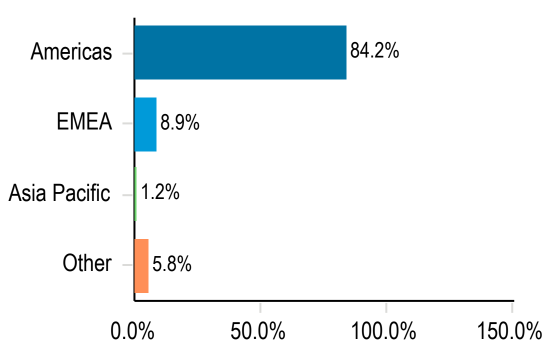
Maturity Distribution As of 06/30/2024



Quality Allocation As of 06/30/2024



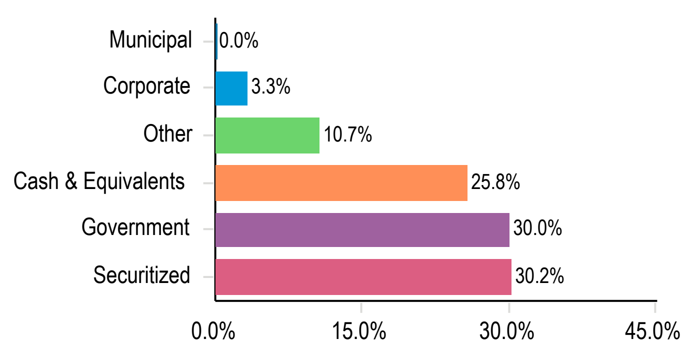
Regional Allocation As of 06/30/2024



Top Ten Securities As of 06/30/2024

Federal National Mortgage Asso	11.8 %
Federal National Mortgage Asso	7.0 %
5 Year Treasury Note Future Sept	6.8 %
Federal National Mortgage Asso	6.1 %
Federal National Mortgage Asso	5.7 %
Federal National Mortgage Asso	5.3 %
Federal National Mortgage Asso	4.7 %
Pimco Fds	4.2 %
Federal National Mortgage Asso	2.9 %
US Treasury Bond Future Sept 24	-4.7 %
Total	**49.9 %**

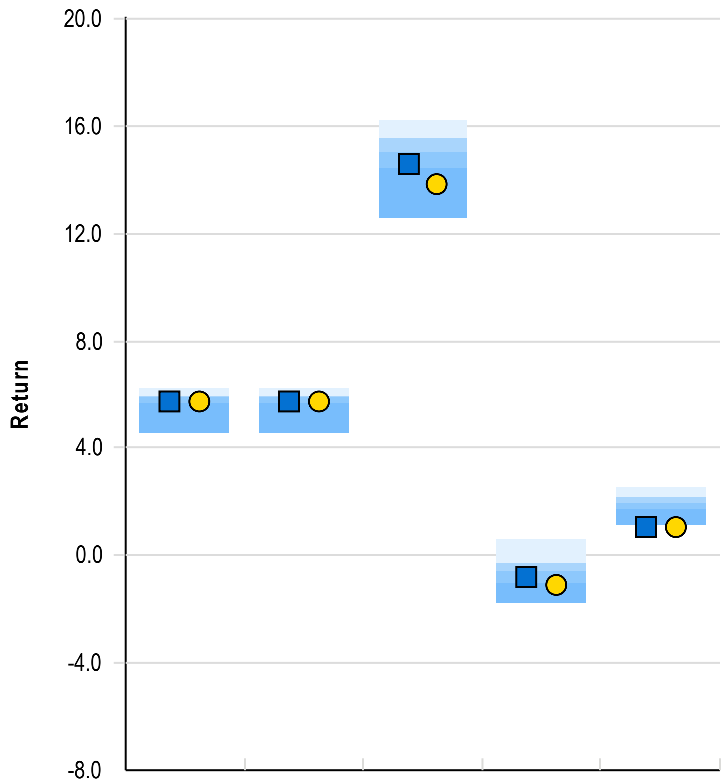
Fixed Income Sector Allocation As of 06/30/2024



PIMCO Investment Grade Credit Bond

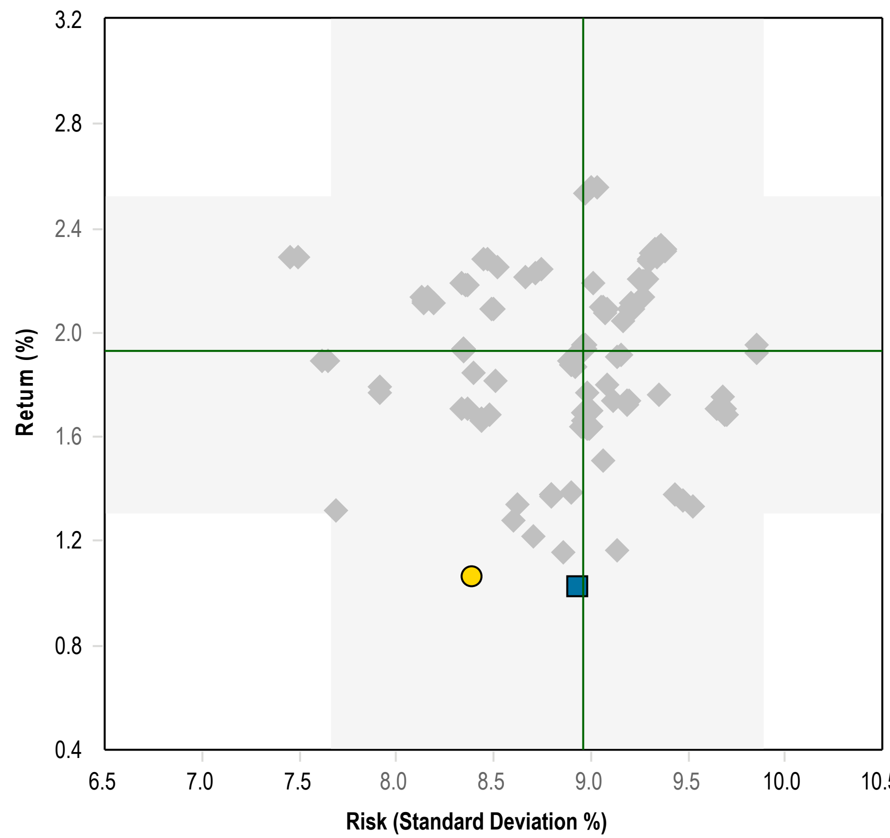
$3.4M and 2.5% of Plan Assets

Peer Group Analysis - Corporate Bond



	QTR	FYTD	1 YR	3 YR	5 YR
PIMCO Inv Grade Credit	5.75 (69)	5.75 (69)	14.55 (74)	-0.83 (61)	1.03 (98)
Blmbg. U.S. Credit Index	5.71 (73)	5.71 (73)	13.81 (84)	-1.12 (84)	1.07 (97)
Median	5.87	5.87	15.05	-0.60	1.93

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	-0.05	1.05	0.01	0.96	8.94	100.38	100.30
Blmbg. U.S. Credit Index	0.00	1.00	N/A	1.00	8.39	100.00	100.00

PIMCO Investment Grade Credit Bond Instl

Fund Information

Fund Name :	PIMCO Investment Grade Credit Bond Instl	Portfolio Assets :	$5,989 Million
Fund Family :	PIMCO	Portfolio Manager :	Arora,A/Kiesel,M/Mittal,M
Ticker :	PIGIX	PM Tenure :	21 Years 10 Months
Inception Date :	04/28/2000	Fund Assets :	$12,820 Million
Portfolio Turnover :	150%		

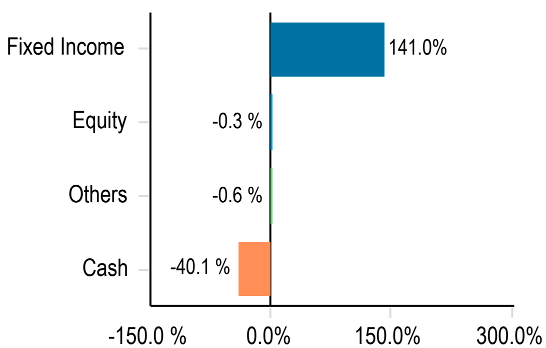
Fund Characteristics As of 09/30/2024

Avg. Coupon	4.38 %
Avg. Effective Maturity	9.62 Years
Avg. Effective Duration	6.4 Years
Avg. Credit Quality	BBB
Yield To Maturity	6.18 %
SEC Yield	4.57 %

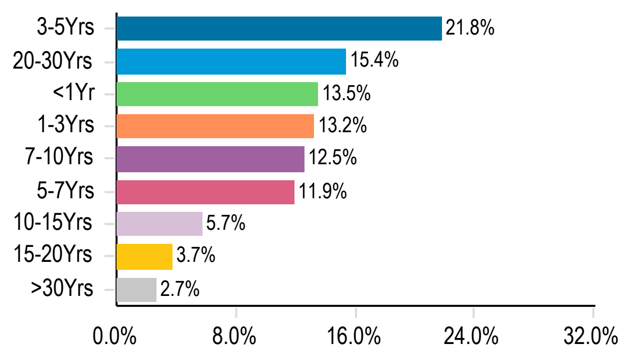
Fund Investment Policy

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

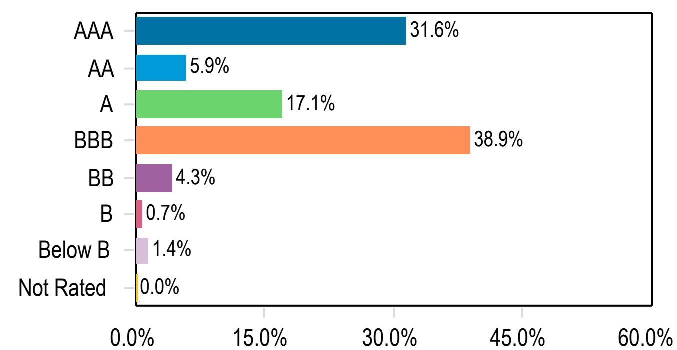
Asset Allocation As of 06/30/2024



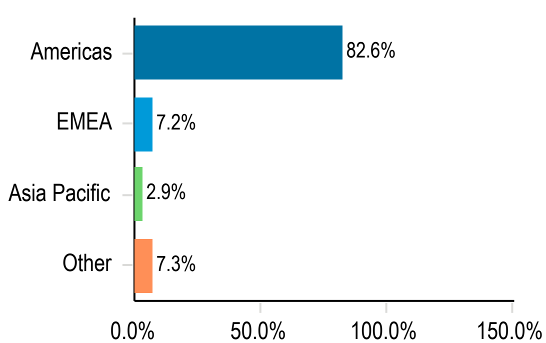
Maturity Distribution As of 06/30/2024



Quality Allocation As of 06/30/2024



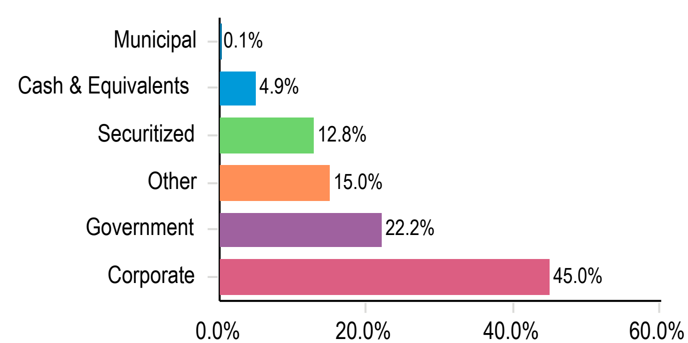
Regional Allocation As of 06/30/2024



Top Ten Securities As of 06/30/2024

5 Year Treasury Note Future Sept	4.9 %
Federal National Mortgage Asso	4.0 %
Federal National Mortgage Asso	3.3 %
United States Treasury Notes 1.375%	2.0 %
United States Treasury Notes 4.625%	1.9 %
United States Treasury Notes 1.875%	1.7 %
United States Treasury Notes 4.875%	1.6 %
Euro Bobl Future Sept 24	1.5 %
Pimco Fds	1.3 %
United States Treasury Bonds 2%	1.3 %
Total	**23.7 %**

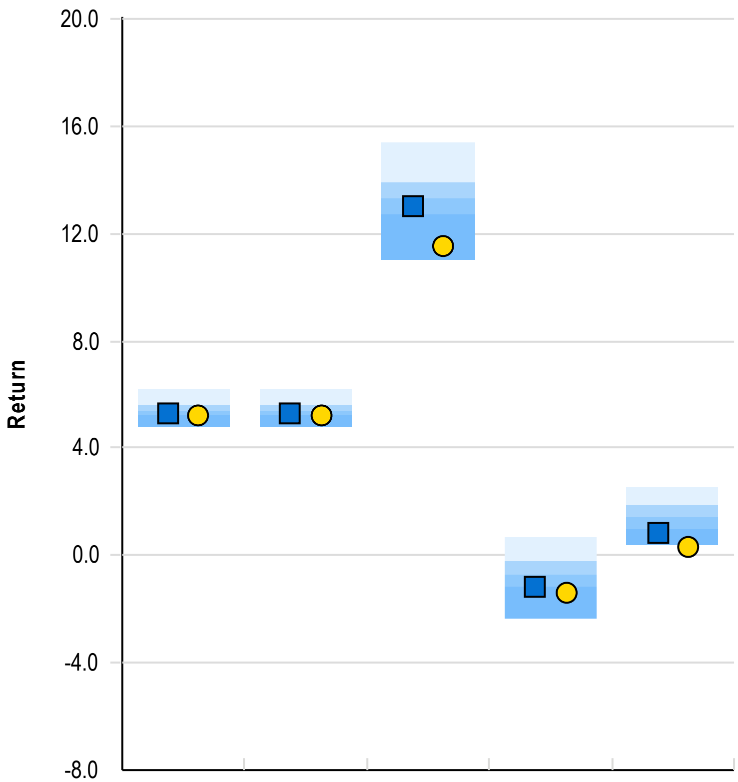
Fixed Income Sector Allocation As of 06/30/2024



PIMCO Total Return

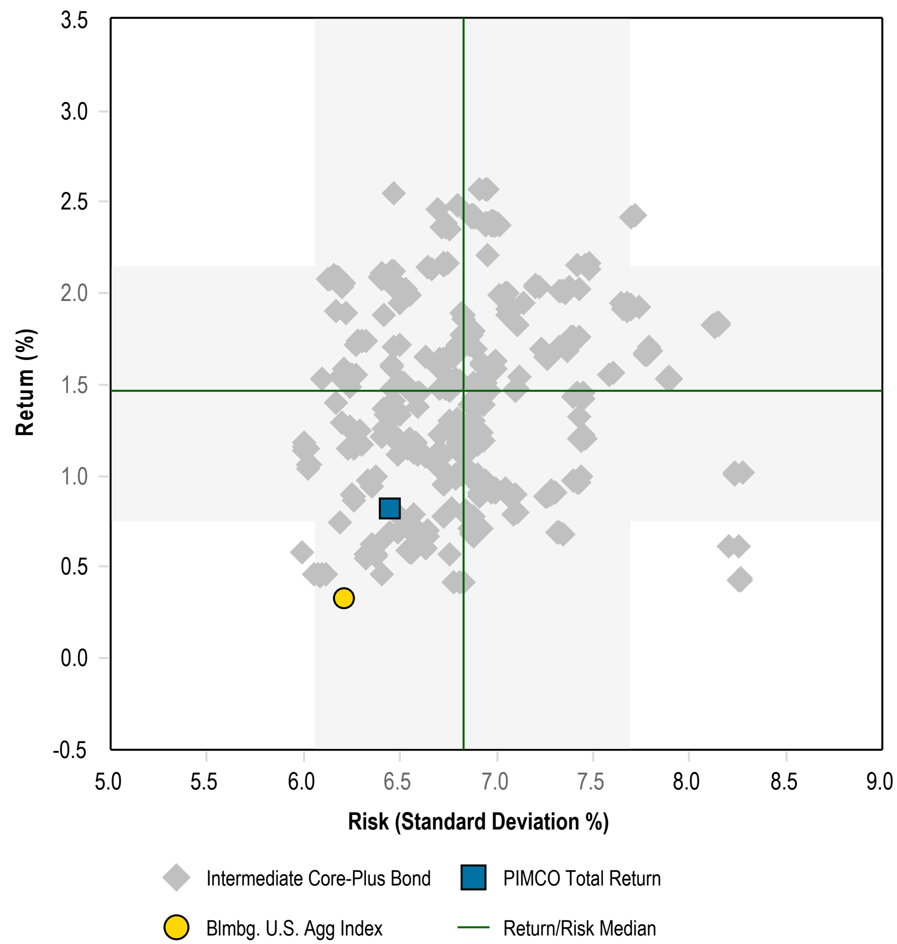
$5.7M and 4.1% of Plan Assets

Peer Group Analysis - Intermediate Core-Plus Bond



	QTR	FYTD	1 YR	3 YR	5 YR
PIMCO Total Return	5.30 (63)	5.30 (63)	13.01 (66)	-1.17 (75)	0.82 (83)
Blmbg. U.S. Agg Index	5.20 (79)	5.20 (79)	11.57 (94)	-1.39 (83)	0.33 (97)
Median	5.40	5.40	13.30	-0.70	1.47

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	0.49	1.03	0.48	0.97	6.45	105.87	99.97
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.21	100.00	100.00

PIMCO Total Return Instl

Fund Information

Fund Name :	PIMCO Total Return Instl	Portfolio Assets :	$39,209 Million
Fund Family :	PIMCO	Portfolio Manager :	Team Managed
Ticker :	PTTRX	PM Tenure :	10 Years
Inception Date :	05/11/1987	Fund Assets :	$50,146 Million
Portfolio Turnover :	469%		

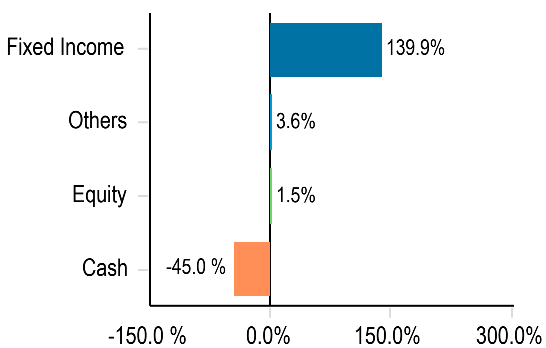
Fund Characteristics As of 09/30/2024

Avg. Coupon	4.39 %
Avg. Effective Maturity	7.98 Years
Avg. Effective Duration	5.88 Years
Avg. Credit Quality	BBB
Yield To Maturity	6.28 %
SEC Yield	4.72 %

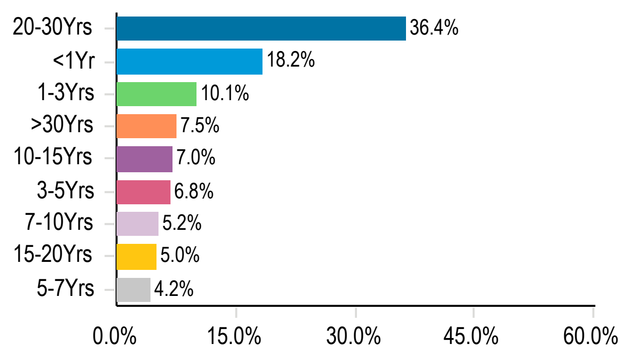
Fund Investment Policy

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

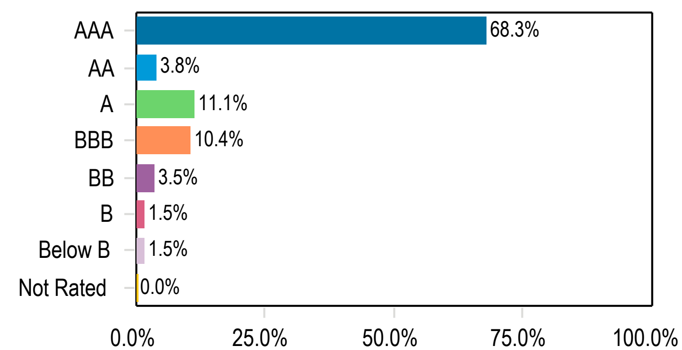
Asset Allocation As of 06/30/2024



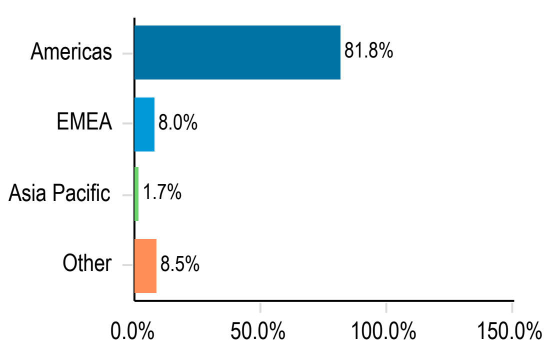
Maturity Distribution As of 06/30/2024



Quality Allocation As of 06/30/2024



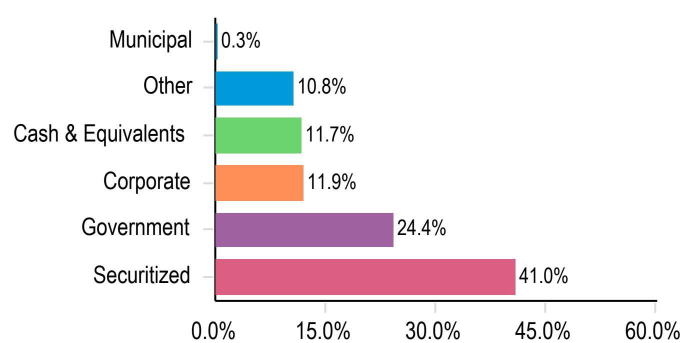
Regional Allocation As of 06/30/2024



Top Ten Securities As of 06/30/2024

5 Year Treasury Note Future Sept	13.5 %
Federal National Mortgage Asso	8.9 %
10 Year Treasury Note Future Sept	5.3 %
Federal National Mortgage Asso	4.7 %
Pimco Fds	4.4 %
Federal National Mortgage Asso	3.7 %
Federal National Mortgage Asso	3.7 %
Federal National Mortgage Asso	3.4 %
Federal National Mortgage Asso	2.9 %
Federal National Mortgage Asso	2.3 %
Total	**52.6 %**

Fixed Income Sector Allocation As of 06/30/2024



- 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.

- Illiquid and alternative strategies often have delayed reporting, with statements and corresponding valuations lagging by a quarter or more. Clients whose fees are based on a fixed percentage of assets recognize that these valuations may lag and that our fees are based on currently available information.

- 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.

Page Intentionally Left Blank

Page Intentionally Left Blank

SOUTHEASTERN ADVISORY SERVICES, INC.

Registered Investment Advisor

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

Gainesville ERS A

2025 Capital Market Assumptions - Based on the 2024 Horizon Survey

Asset Class	**Expected LT Total Annualized Return**	**Inflation Assumption**	**Expected LT Real Return**	**Target Allocation**	**Return Contribution**
US Large Cap Equity	6.96	2.44	4.52	40%	1.81
US Small / Mid Cap Equity	7.50	2.44	5.06	15%	0.76
International Equity	7.52	2.44	5.08	0%	0.00
Emerging Markets Equity	8.24	2.44	5.80	0%	0.00
U.S. Direct Real Estate	6.17	2.44	3.73	10%	0.37
Absolute Return	6.17	2.44	3.73	10%	0.37
Global Infrastructure	7.36	2.44	4.92	0%	0.00
Prefds/Converts	5.44	2.44	3.00	0%	0.00
Private Equity	9.71	2.44	7.27	10%	0.73
Private Debt	8.44	2.44	6.00	0%	0.00
US High Yield	6.36	2.44	3.92	0%	0.00
US Fixed Income	4.88	2.44	2.44	15%	0.37
US Cash & Equiv	3.43	2.44	0.99	0%	0.00
	Total			100%	

Total Expected Real Return (net of Inflation)	4.41
Long-term Inflation Assumption	2.44
Total Expected Return (including Inflation)	**6.85**

Notes:

SEAS has adopted the 2024 Horizon Survey showing the average Capital Market Assumptions for 26 investment consultants. 20-yr time horizon.

Compound/Geometric (not arithmetic) returns are utilized for all data sets. For "Prefds/Converts", hybrid asset class assumed real return is 3.0%.

Absolute Return assumption utilized the Horizon Survey of "Hedge Funds". In Horizon, Fixed Income is "US Corporate Bonds". International Equity is "Non-US Equity - Developed".

For client IPS that utilizes the R3000 for total domestic equity, the model assigns 10% weighting to US Small Cap.

CITY OF GAINESVILLE

GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	October 31, 2024
Date Submitted:	October 31, 2024
Final Approval Date:	November 4, 2024
Presenter:	jeff swanson
Item of Business:	Investment Statement Policy Update
Meeting Date:	November 5, 2024

Purpose of Request:
To provide the Board an opportunity to review suggested updated to the IPS.

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 IPS DRAFT 11-5-24

City of Gainesville Employees' Retirement System Plan A

Adoption Date: 11/5/2024

INVESTMENT POLICY STATEMENT

Purpose:
The purpose of this policy is to establish guidelines related to the investments of the Plan with the greatest expected investment return, and the resulting positive impact on asset values, funded status, and benefits, without exceeding a prudent level of risk.

Additional Authority:
Georgia Code Title 47
Retirement Plan A Plan Document

Scope:
Applies to Retirement Plan A Board

Responsible Party:
Retirement Plan A Board of Trustees

POLICY

I. Policy Statement

The Board of Trustees (the "Board") of the City of Gainesville Employees' Retirement System Plan A (the "Plan") has established this Statement of Investment Policy (the "Policy"). This Policy has been identified by the Board as having the greatest expected investment return, and the resulting positive impact on asset values, funded status, and benefits, without exceeding a prudent level of risk. The Board determined this Policy after evaluating the implications of increased investment return versus increased variability of return for a number of potential investment policies with varying commitments to stocks and bonds.

This Policy is intended to complement the investment guidelines provided in all Title 47 of the Georgia Code and any local ordinances. The purpose of this Statement is to:

A. Provide the investment manager a more accurate understanding of the Trustees' investment objectives and,

B. Indicate the criteria by which the investment manager's performance will be evaluated.

II. Procedure

A. Georgia Law Compliance

All investments permitted under the Policy shall be subject to the Georgia Public Retirement Systems Investment Authority Law, Georgia Code Section 47-20-80 *et seq*., and all investment managers shall invest Plan assets only in authorized investments permitted by such Law. Generally, any restrictive provision in this Policy will be based upon market value instead of historical cost as to individual security positions and asset allocations amongst common stocks, fixed income and cash reserves. However, pursuant to Georgia Code Section 47-20-82(c), any investment limitation under the Public Retirement Systems Investment Authority Law based upon the amount of the Plan's assets is determined on the basis of the assets' aggregate historical cost.

B. Investment Manager Selection and Responsibilities

1. The Board, supported by the Investment Consultant, shall select appropriate money management experts to invest Plan assets. This selection process shall include the creation of specific search criteria by the Board and the Investment Consultant. Completion and documentation of the due diligence review of potential candidates, as well as the interview process, will be performed by the Investment Consultant. Candidates must pass an on-site due diligence review before contracts are signed.

2. Investment managers must meet the following minimum criteria:

    a. Registered Investment Advisor as defined in the 1940 Investment Advisors Act or be a qualified bank or insurance company affiliate.
    b. Provide historical quarterly performance data that complies with the parameters established in each search and the investment strategy under consideration.
    c. Demonstrate financial and professional staff stability and provide requisite historical company information.

3. Investment managers shall have the following duties and responsibilities:

    a. Within the guidelines and restrictions set forth herein, it is the intention of the Board to give the investment manager full investment discretion, with respect to assets under its management. The investment manager shall discharge its responsibilities in the same manner as it would if the Plan were governed by the fiduciary responsibility provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Although the Board acknowledges that ERISA does not apply to a governmental plan, it hereby imposes the fiduciary provisions of ERISA upon the investment manager whose performance shall conform to the statutory provisions, rules, regulations, interpretations and case law of ERISA. The investment manager shall acknowledge, in writing, that it is a named fiduciary of the Plan with respect to the assets under its management.
    b. The investment manager is expected to provide any reasonable information requested by the Board and Investment Consultant. At a minimum, each manager shall provide

a quarterly report detailing their investment activity, the portfolio's current value, and any changes in investment philosophy or strategy.

c. Investment managers are expected to meet with the Board upon request. A designated representative will meet with the Board, as requested.
d. Unless otherwise provided by the Custodian, the investment manager will monitor portfolio activity to minimize un-invested cash balances.
e. The investment manager shall be responsible only for those assets under its management.
f. It will be the responsibility of the investment manager to review the monthly valuations provided by the Custodian and to note, in writing, any significant discrepancies from the valuations provided in their own reports.

C. Roles, Duties and Responsibilities of Fiduciaries

In dealing with investments, each member of the Board, the Investment Consultant, each investment manager, and every other fiduciary as defined in Georgia Code Section 47-20-88:

1. Shall discharge its duties solely in the interest of Plan participants and their beneficiaries, and for the exclusive purpose of providing benefits to Plan participants and their beneficiaries.
2. Shall only make investments with care, skill, prudence, and diligence under the circumstances then prevailing that a prudent expert acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.
3. Shall not subordinate interest of the Plan participants and their beneficiaries or sacrifice investment returns or accept increased invested risks in the promotion of any nonpecuniary interests. Such nonpecuniary interests shall include, but are not limited to, the furtherance of any social, political, or ideological interests.

~~C.~~D. General Objectives

The ~~primary investment objective of the Plan is to achieve the absolute return objective (as defined below). The secondary objective is to achieve moderate long-term real growth of the assets while minimizing the volatility of returns.~~investment objectives of the Plan shall be to provide the greatest possible long-term benefits to members of the Plan by maximizing the total rate of return on investment within prudent limits of risk for the Plan and consistent with any investment return requirement assumed by the Plan's actuaries in determining the present and future soundness of the Plan.

To achieve these objectives, the Board seeks to create a conservative, well diversified and balanced portfolio of asset classes managed in separate account, mutual funds, or commingled funds. The Board has determined that one or more outside investment managers shall be retained to assure that all investments are managed in both a prudent and professional manner and in compliance with the stated investment guidelines.

~~D.~~E. Investment Objectives

Investment objectives are intended to provide quantifiable benchmarks to measure and evaluate portfolio return and risk. Most investment styles require a full market cycle to allow an investment manager to demonstrate his abilities. A full market cycle is generally defined as a three to five-year time period. As a result, performance objectives will be measured over three to five-year periods. Monitoring shorter periods may be used to determine the trend of performance premiums or deficiencies.

The specific investment objectives of the Plan are as follows:

1. Absolute Return Objective: The goal of the Plan shall be to achieve an average annual rate of return greater than **the applicable assumed rate of return** over the longer term. This absolute return objective will be evaluated in the context of the prevailing investment market conditions.

2. Market Return Objective: In order to provide a reference of fund return and risk relative to a similar basket of passive assets, the Board has developed a "Target Index". The Plan's objective is to achieve a rate of return over the long term (3 to 5 years), which exceeds the return of a Target Index. The Target Index is identified in **Exhibit A.**

3. Peer Return Objective: It is expected that the total rate of return earned by the Plan and the returns earned by the stock and bond portions of the portfolio will each rank above in the top 50% when compared to a representative universe of other, similarly managed portfolios.

4. Volatility: The volatility of the Plan's total returns is expected to be similar to that of the Target Index and will be evaluated accordingly.

The above investment objectives have been established for the entire City of Gainesville Employees' Retirement System. The specific investment objectives for each investment manager or fund investment are outlined in Exhibit C.

~~E.~~F. Asset Allocation

The Board has established investment guidelines for the Plan with the intention of complying with the investment restrictions of Title 47 of the Georgia Code. To implement this strategy, the Board has chosen to hire one or more professional investment managers, mutual funds or commingled funds. The Board has adopted the asset allocation structure and rebalancing ranges identified in **Exhibit B.**

Because the financial markets are dynamic, the Board recognizes that a rigid asset allocation would be both impractical and, to some degree, undesirable under various possible market conditions. Therefore, the allocation of the Plan's total assets may vary from time to time, without being considered an exception to this Policy.

G. Proxy Voting Guidelines

The Board expects the investment managers to comply with Georgia Code Section 47-20-88(e) with respect to the voting of proxies for issuers of securities in the Plan. Accordingly, investment managers shall vote and execute all voting proxies (1) solely and exclusively in the best economic interests or rights of the Plan; (2) in favor of confidential proxy balloting; and (3) in support of management unless, in the opinion of the investment manager, such a vote would be detrimental to the best economic interests or rights of the Plan.

~~F.~~H. Investment Guidelines

In accordance with the policies established by the Board, the assets of the Plan that may be managed in separate account shall be invested in a diversified portfolio of investments including mutual funds, commingled funds, equity, fixed income, and money market securities, provided they meet the following criteria:

1. Total Equity Limitations

    a. Investments in equity securities (or funds representing equity exposure) shall be limited to no more than **55%** (at cost value) of the Plan's total asset value. Pursuant to Section 47-20-82(c) of the Georgia Code, any investment limitation based upon the Plan's assets shall relate to such assets on the basis of the assets aggregate historical cost. Should the Plan become out of compliance with this guideline, there shall be a two-year period granted to come into compliance; provided, however, that during such two-year period, the Plan shall not increase the percentage of its assets invested in equity securities [Georgia Code Section 47-20-84(c)].
    b. Total investments in equity securities (or funds representing equity exposure) shall be limited to no more than **65%** (at market valuation) of the Plan's total asset value. This Board-imposed guideline will trigger rebalancing of the portfolio whenever the total equity securities or equity funds exceed this allowable market limitation. Pursuant to Title 47 of the Georgia Code, investment limits are determined at historical cost. However, in order to control portfolio risk and diversification, it is the Board's intention to rebalance the assets based on market valuation.

2. Investment Guidelines for Separate Account Equity Management

    a. No more than **20%** of the equity securities ~~|~~ are to be invested in small or mid-cap stocks (SMID) or funds representing participation in SMID. Small and mid-cap stocks are defined as those companies whose market capitalization is less than $5 billion dollars.
    b. Direct Investment in Micro-cap stocks are prohibited. Micro-cap stocks are defined as those securities with market capitalization less than $100 million dollars [Georgia Code Section 47-20-83(a)(1)]. Any security held in separate account whose market capitalization falls below $100 million dollars should be sold at the earliest beneficial opportunity.
    c. Direct investment in equity investments shall be limited to fully and easily negotiable equity securities.
    d. No more than **5%** at cost value of an investment manager's equity portfolio may be invested in the shares of a single corporate issuer.
    e. Direct investment in shares of stock in those corporations whose stock has been publicly traded for less than one year are limited to **15%** of the equity portfolio.

f. Equity securities may be managed through the purchase of open-ended mutual funds or commingled funds permitted by Georgia Code Section 47-20- 83(23) and (24). The Board implicitly accepts the policy of a mutual fund or commingled fund when it makes a direct investment. When mutual funds or commingled funds are utilized, the Board shall endeavor to select those funds that, in aggregate, comply with the guidelines herein.

3. Investment Guidelines for Separate Account Fixed Income Management

   a. The fixed income portfolio shall comply with the following guidelines:
      (1) The average credit quality of the bond portfolio shall be **"A"** or higher.
      (2) The duration of the fixed income portfolio should be less than **135%** of the duration of the market index. The market index is defined as the Bloomberg US Aggregate Bond Index.
   b. Direct investments in all corporate fixed income securities shall be limited to:
      (1) Those obligations listed as investment grade or higher by a nationally recognized rating agency [Georgia Code Section 47-20-83(a)(1)]. The Board defines investment grade as those securities rated "BAA" or higher by Moodys' or "BBB" or higher by Standard & Poor's rating services. Fixed income securities, which are downgraded below the minimum rating, shall be sold at the earliest beneficial opportunity. In the case of split ratings, the higher rating shall apply.
      (2) Securities issued by a corporation organized under the laws of the United States, any state or organized territory of the United States, or the District of Columbia.
      (3) No more than **5%** at cost of an investment managers' total fixed income portfolio shall be invested in the securities of any single corporate issuer.
   c. Collateralized Mortgage Obligations (CMOs) shall be limited to **15%** of the market value of the investment managers' total fixed income portfolio. Residential private security CMOs are prohibited. Agency CMOs may be purchased without restriction up to the **15%** limitation.
   d. Futures contracts may be used on a non-levered basis for duration adjustment and yield curve positioning purposes.
   e. There is no limit imposed on investments in fixed income securities issued directly by the United States Government or any agency or instrumentality thereof.
   f. Fixed income securities may be managed through the purchase of open-ended mutual funds or commingled funds. The Board implicitly accepts the policy of a mutual fund or commingled fund when it makes a direct investment. When mutual funds or commingled funds are utilized, the Board shall endeavor to select those funds that, in aggregate, comply with the guidelines herein.

~~1.~~4. Investment Guidelines for Real Estate Managers / Funds

   a. Generally, investments in domestic real estate may only be made through investments in REITs permitted by Georgia Code Section 47-20-83(22), mutual funds, commingled funds and collective investment trusts permitted by Georgia Code Section 47-20-83(24). If the Plan qualifies as a "large retirement system" under Georgia law, investments in real estate may also be made as "alternative investments," as defined in Georgia Code Section 47-20-87, and discussed below.

b. Real estate investments shall be made through participation in diversified commingled funds of domestic real properties. These funds shall be broadly diversified as to property type and geography.
c. Investments in such real estate investments shall not exceed **1~~2~~5%** (at market valuation) of the value of the total Plan assets.
d. Experienced and professional real property investment managers shall manage all real estate investments.
e. All investment managers for real estate investments shall adhere to the restrictions imposed by Georgia law.

~~2.~~5. Investment Guidelines for Absolute Return Managers / Funds

a. Investments in absolute or real return strategies shall not exceed **20%** of the value of the total Fund assets.
b. All absolute or real return strategies shall be made through participation in diversified commingled funds, mutual funds, or limited partnership vehicles.
c. The Board considers absolute return as those strategies with a stable and consistent return expectation that are not tied to any asset class or benchmark. These strategies may include but not be limited to infrastructure, tactical asset allocation, TIPS, or market neutral. The Board of Trustees shall endeavor to consider those investments that offer liquidity, transparency and low relative fees.

~~3.~~6. Investment Guidelines for Alternative Strategies

a. If the Plan qualifies as a "large retirement system" under Georgia Code Section 47-20-84, the Plan may invest in "alternative investments" within the meaning given in Georgia Code Section 47-20-87, including private placements, privately placed investment pools, private investment funds, funds of funds, secondary funds that include investments in privately placed investments or pools of such investments, and other private investments, in each case whether structured as a partnership, limited partnership, limited liability company, trust, corporation, joint venture, or other entity or investment vehicle of any type. Alternatives may also consist of non-traditional asset classes such as hedge funds, private equity, real estate and commodities, when deemed appropriate.
b. The total amount of alternative investments made by the Plan may not exceed 10% of the Plan's total assets at any time.
c. No single alternative investment of the Plan may exceed 20% of the total assets committed to the alternative investment.
d. The Plan may not make any alternative investment unless there are investments or commitments to invest from at least four other investors not affiliated with the issuer.
e. Alternative investments may only be made in private pools and issuers that have at least $100 million in assets, including committed capital, at the time the investment is initially made or committed to be made by the Plan.

~~4.~~7. Cash Equivalent Securities

a. The investment manager may invest only in the following short-term investment vehicles:

(1) The money market or STIF provided by the Plan's custodian.
(2) Direct obligations of the United States Government with a maturity of one year or less.
(3) Commercial Paper with a maturity of 270 days or less that is rated A-1 or higher by Standard & Poor's or P-1 or higher by Moody's.
(4) Bankers Acceptances issued by the largest 50 banks in the United States (in terms of total assets).

~~5.~~8. Mutual Funds / Commingled Funds

The Board, supported by the Investment Consultant, may also select mutual funds and commingled funds and collective investment trusts permitted by Georgia Code Section 47-20-83(23) and (24). The Board recognizes and accepts that commingled and mutual fund investments will be dictated by the investment policies, guidelines and private placement memorandums of those funds and that no additional constraints may be imposed on them. The decision to make a direct investment in any fund vehicle will only be made by the Board after a thorough review of the policies of the governing documents of those funds and after it has been determined that those policies are appropriate and materially consistent with the investment objectives. Accordingly, the investment restrictions enumerated herein for separate account portfolios do not apply to any portfolios managed in commingled or mutual fund structure.

~~6.~~9. Prohibited Securities

Only those derivative securities expressly described herein are permissible.

~~7.~~10. Review of Policy

It is the intention of the Board of Trustees of the City of Gainesville Employees' Retirement System Plan A to review this Policy and its addenda periodically to amend it to reflect any changes in philosophy or objectives. However, if at any time the investment manager believes that the specific objectives defined herein cannot be met or that these guidelines unnecessarily constrict performance, the Board shall be so notified in writing.

____________________________________ 11/5/2024
Chairman, Board of Trustees Date
City of City of Gainesville Employees' Retirement System Plan A

Exhibit A

Total Fund Target Index	
Russell 1000 Index	40%
Russell 2500 Index	~~10%~~ 15%
NCREIF Property Index	~~15%~~ 10%
CPI+ 3% (Absolute Return)	10%
CPI+3% (Private / Alternative)	10%
Bloomberg US Intermediate Aggregate Bond Index	15%

***Total Equity Maximum = ~~60%~~ 65% at market valuation.**

Exhibit B

Target Asset Allocation & Rebalancing Ranges

Asset Class	Lower Limit	Strategic Allocation*	Upper Limit
Domestic Large Cap Equity	30%	40%	60%
Domestic Small/Mid Cap Equity	5%	~~10%~~ 15%	20%
Real Assets (Private Real Estate)	~~10%~~ 0%	~~15%~~ 10%	~~25%~~ 15%
Absolute Return	5%	10%	20%
Alternative / Private Investments	0%	10%	10%
Fixed Income	5%	15%	30%
Cash	0%	0%	10%

* The Plan has a strategic long-term target allocation of **~~50%~~** **55%** to domestic equity. Due to periodic market fluctuations and in an effort to minimize transaction cost; the Pension Board has established a policy of rebalancing when total equity exceeds **65~~0~~%** of Plan assets at market valuation. The Plan's cash flow will also be considered and applied towards maintaining long-term target allocations.

EXHIBIT C

Asset Manager Benchmarks and Universe Comparisons

Actively managed strategies / funds are expected to meet or exceed the stated policy benchmark and to rank above average to its comparative universe over a three to five-year period. Passive investments are expected to replicate their respective benchmarks and will be ranked against comparative universes for informational purposes. Passive funds are not expected to rank above average -v- a sample of active managers. The Board of Trustees will place an actively managed strategy "under review" if these performance expectations are not met over a 3-5-year period. The Board of Trustees may place an actively managed strategy "under review" if the standard deviation of returns is considered inappropriate based on the unique characteristics of each strategy.

Asset Manager / Structure	Policy Benchmark	Comparative Universe
TRP All Cap Oppty Fund (MF)	Russell 1000 Growth Index	Large Cap Growth Universe
Blackrock Equity Dividend Fund (MF)	Russell 1000 Value Index	Large Cap Value Universe
AMG Yacktman Fund (MF)	Russell 1000 Value Index	Large Cap Value Universe
Vanguard 500 Index (MF)	S&P 500 Index	Large Cap Core Universe
Eaton Vance AC SMID-Cap (MF)	Russell 2500 Index	Mid Cap Growth Universe
Vanguard Small-Cap Index (MF)	CRSP US Small Cap Index	Small Cap Universe
PIMCO Income Fund (MF)	Bloomberg US Aggregate Index	Multisector Bond Universe
PIMCO Investment Grade (MF)	Bloomberg US Credit Index	Corporate Bond Universe
PIMCO Total Return (MF)	Bloomberg US Aggregate Index	Intermediate Core+ Bond Universe
JPM SSPF (CF)	NCREIF ODCE	Domestic Real Estate Universe
JPM SPF (CF)	NCREIF ODCE	Domestic Real Estate Universe
Blackrock Systematic Multi Strat (MF)	CPI+3%	Multi-strategy Universe
Cohen & Steers Global Infra (MF)	CPI+3%	Infrastructure Universe
Columbia Adaptive Risk Allocation (MF)	CPI+3%	Tactical Asset Allocation Universe
C&S Real Estate Oppty (LP)*	CPI + 3%	NA
Constitution VI (LP)*	CPI+3%	N/A
Capital Dynamics (2 Funds) (LP)*	CPI+3%	N/A

SA – Separate Account
MF – Mutual Fund
CF – Commingled Fund
LP – Limited Partnership
HF - Hedge Fund

*Counted towards GA's definition of allowable "Alternative Investments" for large retirement systems.

GAINESVILLE

CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	October 31, 2024
Date Submitted:	October 31, 2024
Final Approval Date:	November 4, 2024
Presenter:	Brian Casey
Item of Business:	Cohen & Steers Investment Update
Meeting Date:	November 5, 2024

Purpose of Request:
To provide the Board with an update on their investment with C & S.

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. Gainesville _ Cohen Steers Real Estate Opportunities Fund Update_Nov 5 2024 v.F

Cohen & Steers Real Estate Opportunities Fund, L.P.

City of Gainesville Employees' Retirement System Plan A investment update

GAINESVILLE

3976864 v.51

November 5, 2024

Real Estate Opportunity Fund

Material risks and limitations

Important risk considerations: Investing involves risk, including entire loss of capital invested. There can be no assurance that the investment strategy will meet its investment objectives. An investor should only invest in the Fund as part of an overall investment strategy, and only if the investor is able to withstand a total loss of its investment. Prospective investors should read the finalized offering documentation carefully for additional information including significant risk considerations.

Liquidity Risk: The Fund invests in private real estate investments which are illiquid and susceptible to external economic factors, which could lead to financial losses in the Fund and a decrease in revenues, net income and assets. Lack of liquidity in the private real estate market makes valuing underlying assets difficult. Appraisal values may vary substantially from a price at which an investment in real estate may actually be sold. Additionally, interests of the Fund itself are illiquid. The purchase or sale of a secondary investment may be subject to the consent of Cohen & Steers and an investment in the Fund may potentially be locked up for the life of the Fund.

Blind Pool Risk: The Fund has a limited operating history and the investment team for the Fund is still being built. Investments in the Fund are being made with the understanding the Fund has a limited track record.

Concentration Risk: The Fund could potentially be concentrated in relatively few underlying assets and thus the benefits of diversification may not be fully realized. Because of the length of time typically needed to construct a private real estate portfolio, initially, the Fund will not be diversified. A limited number of underlying assets could result in aggregate returns realized by the investor which are substantially adversely affected by the unfavorable performance of a small number of underlying assets.

Leverage Risk: The Fund may use leverage, directly or indirectly in connection with an investment. The use of leverage involves a high degree of financial risk and may increase the exposure of investments in the strategy to factors such as rising interest rates, downturns in the economy, or deterioration in the condition of the properties underlying such investments. Leverage magnifies favorable and unfavorable effects of price movements in a portfolio's underlying assets and overall aggregate returns of a portfolio. Additionally, the borrowing may occur at the Fund level.

COHEN & STEERS

Contents

City of Gainesville Retirement Plan Investment Summary

City of Gainesville Retirement Plan A investment summary

As of 6/30/2024

City of Gainesville Retirement Plan A	
Total capital commitment	**$5,000,000**
Capital contributions to date	$3,727,179
Distributions	(865,647)
Redemptions	–
Syndication costs	(8,316)
Realized profit / (loss)	–
Unrealized profit / (loss)	(598,087)
Management fees	(53,270)
Allocation to GP	–
Closing balance	**$2,201,859**
Remaining capital commitment	**$2,138,468**

Portfolio level performance

	Committed	Ownership (no. of shares)	% of target fund	Invested capital	Fair market value
Directs:	**$67,250,000**	**NA**	**10.3%**	**$58,579,125**	**$42,755,251**
Funds:	**$5,521,763**	**NA**	**0.8%**	**$2,078,908**	**$1,784,236**
Listed:	**$15,000,000**	**575,602**	**2.3%**	**$14,995,282**	**$15,121,065**
Total REOF Portfolio:	**$87,771,763**		**13.4%**	**$75,653,315**	**$59,660,552**

The information presented above does not represent the performance of any fund or other account managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance listed above. Target Returns above are stated gross and net of fees and expenses. Please see the Legal Notes slide for further important information.

Cohen & Steers Real Estate Opportunities Fund

1	**CNS Platform**	• Cohen & Steers Information Advantage – Over 36 years of alpha creation in U.S. listed real estate. • Proprietary information, access, and deal flow
2	**A generational repricing**	• Property values likely to fall 25-30% • 2024-2025 will likely provide the best entry point since post-GFC • Legacy portfolios are unable to capitalize on the opportunity • New funds are well positioned to generate attractive vintage returns
3	**Experienced team**	• Dedicated Private Real Estate Group integrated into one of the market's leading listed real estate firms • Senior team with over 14 years investing together, including 11 years at a prior investment (7.1) • $3 billion of equity invested; including 80 direct investments across 4 funds(7.1) • Deep relationships with over 40 best-in-class specialized operating partners

At September 30, 2024. Source: Cohen & Steers.
Please refer to Legal Notes and Endnotes, which include important additional information.

Leveraging the investment experience of the recognized leader in listed real estate

Robert Steers* Executive Chairman 38/47 — **Joe Harvey*** CEO & President 32/37

Listed Real Estate

Jon Cheigh* Chief Investment Officer 19/29

Jason Yablon Head of Listed Real Estate 21/25

Rich Hill Head of Real Estate Strategy & Research 2/23

Harrison Klein Vice President *Healthcare, Data Center, Industrial*

Frank Bazzano Associate Director *Real Estate Strategy Analyst*

Alec Overby Vice President *Office, Cell Towers, Brokers, Billboards*

Gabe Buerkle Vice President *Retail, Lodging, Gaming, Timber*

Jordan Flannery Director *Residential, Net Lease*

George Cimini Associate Director *Storage, Industrial*

8 Portfolio Managers 14 Analysts & Associates 7 Traders

Private Real Estate

Jim Corl* Head of Private Real Estate Group 15/34

Tony Corriggio* Senior Vice President Portfolio Manager 3/30

Hamid Tabib* Senior Vice President Head of RE Acquisitions 4/19

Josh Silverman Principal 3/13

Jon Rhoden Vice President 4/9

James Wood Associate 1/5

Katie Roe Associate 1/5

Sales & Investor Relations

Jeff Sharon Head of North America Sales and Consultant Relations 4/29

Melissa Iorio, Senior Vice President, Head of Investor Relations 3/21

Legal & Compliance

Frank Poli General Counsel, 18/38

Terri Liftin SVP, Assoc. General Counsel, Head of Private Real Estate Legal 3/19

Jeff Pike Vice President, Private Real Estate Counsel, 2/10

Alexander Rabatin Senior Associate, Private Real Estate 1/4

Legal & Compliance Department 37 Professionals

Administration

Adam Derechin Chief Operating Officer, 32/37

Jim Giallanza Executive Vice President, Head of Investment Administration 17/33

Arjun Mahalingam Senior Vice President, Chief Financial Officer, Private Real Estate 2/19

Jillian Boyer Vice President, PE Controller 3/13

Diptanshu Khattry Vice President, PE Controller 2/13

Max Menefee Associate Director Financial Planning & Analysis, PRE 1/4

Investment Administration Department 60 Professionals

Key: **Dedicated Private Real Estate Team**
* **Investment Committee Member;** average of 30 years of experience

At September 30, 2024.
Please refer to Legal Notes and Endnotes, which include important additional information.

COHEN & STEERS

Cohen & Steers Real Estate Opportunities Fund

Opportunity at a glance

$50 million GP capital committed

14-17% net IRR target(10.1)

Small/mid-cap opportunities

Invest in high growth markets

Fees on invested capital only

At September 30, 2024. Source: Cohen & Steers.

Please refer to Legal Notes and Endnotes, which include important additional information.

IRR objectives are not guarantees of future performance or events. Actual performance and events may differ materially from objectives or expectations.

For use with Pre-Qualified Institutional Investors Only.

Not for redistribution without the express written consent of Cohen & Steers.

COHEN & STEERS

A generational repricing opportunity

Fed has paused

What's next?

U.S. Proxy Fed Funds Rate

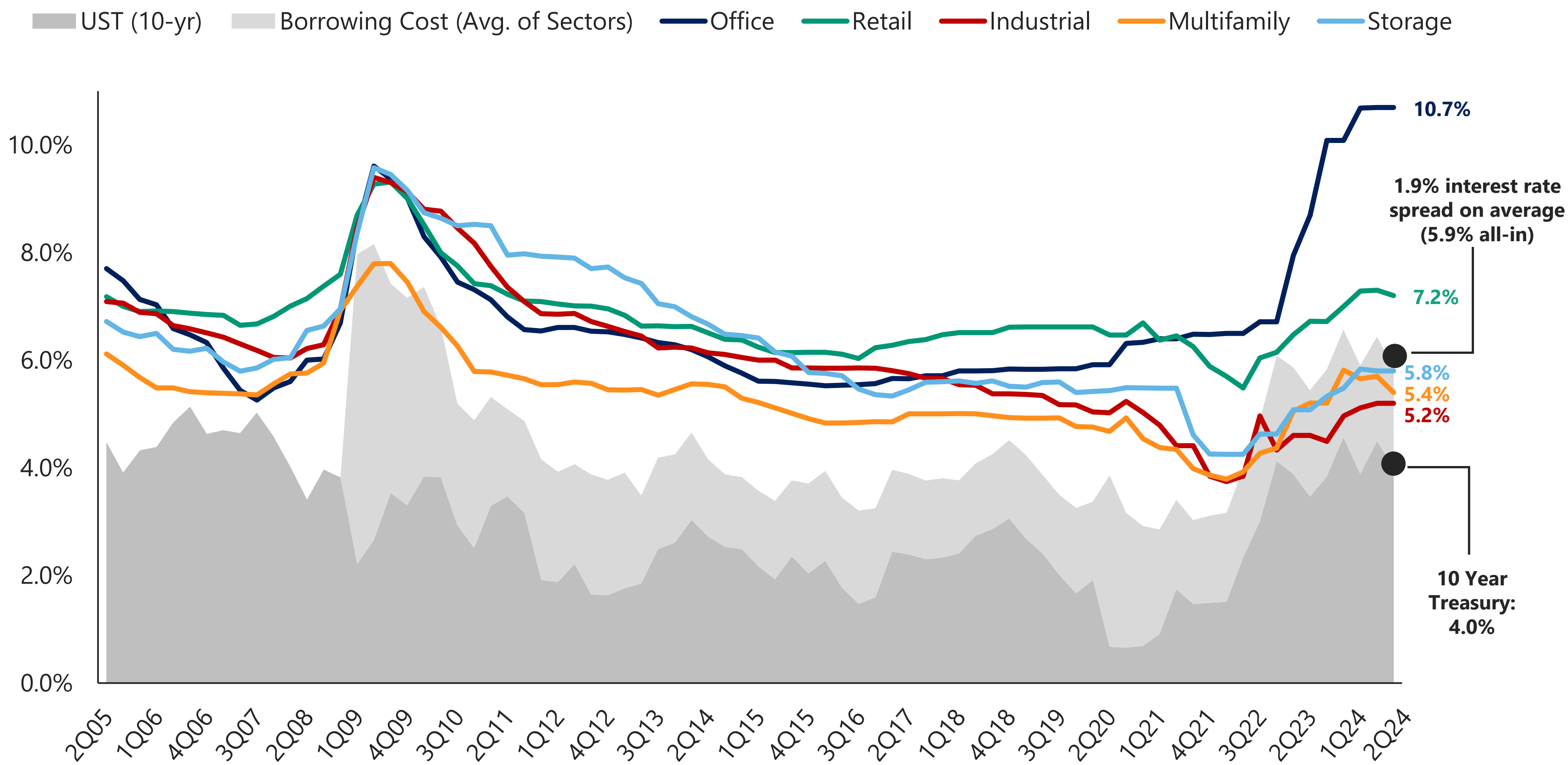
At March 31, 2024. Source: San Francisco Federal Reserve.
Please refer to Legal Notes and Endnotes, which include important additional information.
There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend might begin.

For use with Pre-Qualified Institutional Investors Only.
Not for redistribution without the express written consent of Cohen & Steers.

COHEN & STEERS

Higher interest rates and tighter lending are driving commercial real estate repricing

Green Street sector cap rates, UST (10-yr), & avg. borrowing cost(1)



At June 30, 2024 unless otherwise noted. Source Cohen & Steers and Green Street. Cap rate data as of 8/7/2024. 10yr Treasury data as of 8/5/2024.
Data quoted represents past performance, which is no guarantee of future results. The information presented above does not represent the performance of any fund or other account managed or serviced by Cohen & Steers. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend might begin.

(1) Yields shown reflect historical 10Y treasury yields and market cap rates as reported by Greenstreet data.

Sector performance patterns in private real estate

What worked last cycle, may not work this cycle

Industrial outperformed for the last seven years

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
-9.0% Indust.	-31.4% Shopping Center	55.2% Apt.	30.4% Apt.	19.2% Shopping Center	19.1% Shopping Center	18.0% Office	20.2% Shopping Center	18.8% Indust.	16.5% Indust.	14.9% Indust.	20.3% Indust.	13.4% Indust.	65.3% Indust.	22.2% Indust.	-4.1% Shopping Center	0.7% Shopping Center
-13.4% Shopping Center	-35.2% Indust.	24.0% Office	24.2% Office	15.7% Apt.	18.9% Indust.	15.8% Shopping Center	19.4% Indust.	13.6% Shopping Center	9.1% Office	8.9% Office	8.3% Office	1.0% Office	32.1% Apt.	7.6% Apt.	-6.3% Indust.	-0.02% Indust.
-16.4% Office	-36% Apt.	20.1% Shopping Center	23.8% Shopping Center	13.3% Indust.	16.1% Office	15.6% Indust.	18.2% Office	8.5% Office	8.8% Shopping Center	7.3% Apt.	5.7% Apt.	-1.1% Apt.	10.1% Shopping Center	3.4% Shopping Center	-18.2% Apt.	-3.4% Apt.
-17.5% Apt.	-44.6% Office	11.9% Indust.	19.7% Indust.	10.0% Office	13.6% Apt.	13.2% Apt.	15.2% Apt.	7.7% Apt.	6.4% Apt.	6.3% Shopping Center	3.2% Shopping Center	-9.1% Shopping Center	7.0% Office	-11.2% Office	-38.9% Office	-22.4% Office

Shopping centers are emerging as a leader from laggard

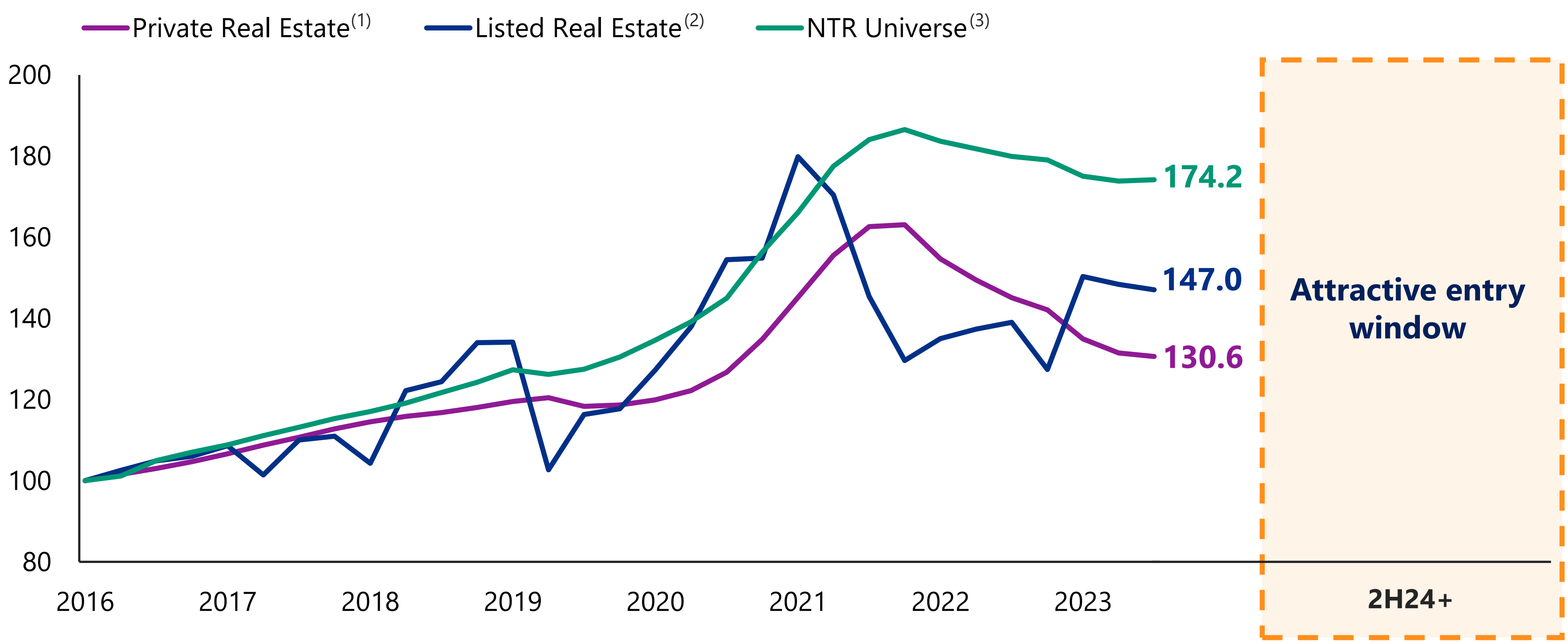
At June 30, 2024. Source: NCREIF and Cohen & Steers.

Data quoted represents past performance, which is no guarantee of future results. The information above does not reflect information about any fund or account managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance reflected above. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin.

(1) Subsectors of Private Real Estate are represented by the NCREIF NFI ODCE Index – Levered Total Return.

Listed leads, private follows

Approaching attractive entry point



At June 30, 2024, unless noted otherwise. Source: Morningstar, NCREIF, Greenstreet and Cohen & Steers.

Data quoted represents past performance, which is no guarantee of future results. The information presented above does not reflect the performance of any fund or other account managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance reflected above.

(1) Private Real Estate represented by the NCREIF NFI ODCE Index. QTD Net performance: -0.66%, YTD Net performance at 6/30/2024: -3.2%

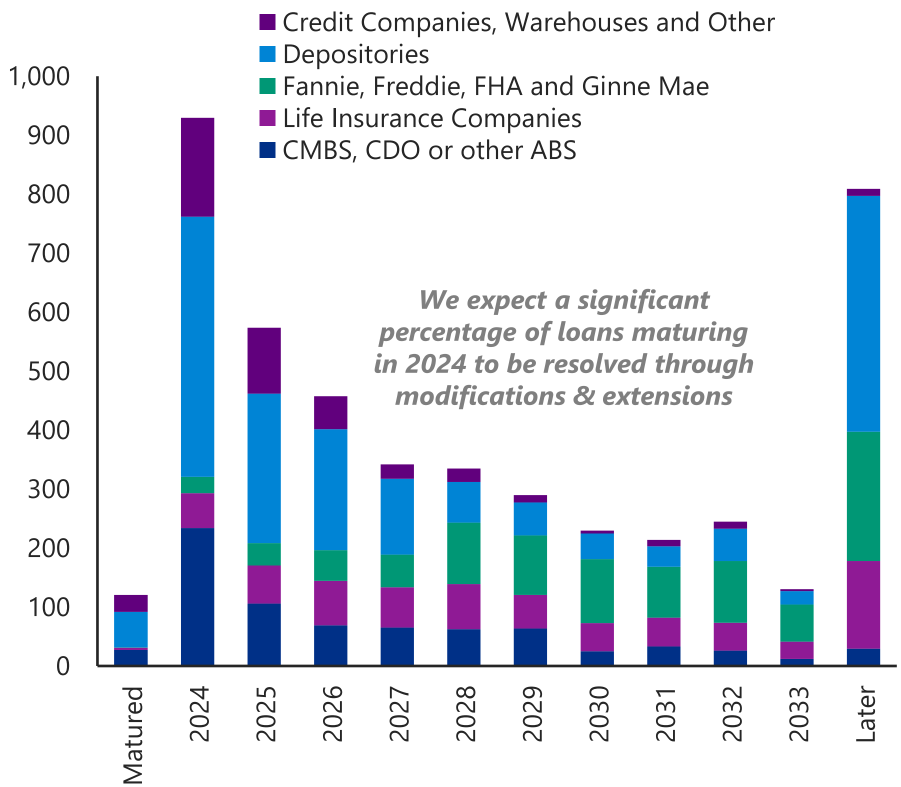
(2) Listed Real Estate represented by the FTSE Nareit All Equity REITs Index. The FTSE Nareit All Equity REITs Index contains all tax-qualified REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. YTD performance at 6/30/2024: -2.2%

(3) The NTR Universe consists of 11 NTR REIT funds, equal weighted, with greater than $500M in assets that Cohen & Steers views as peers.

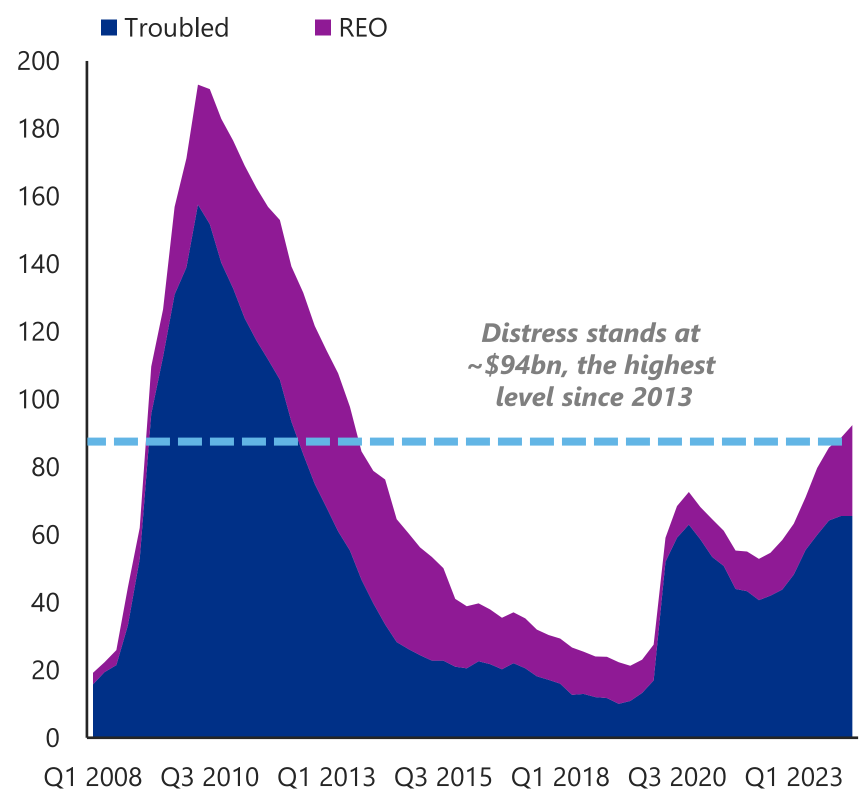
We expect distress to rise

There's been relatively limited distressed sales as % of transaction volumes

Volume of maturing loans ($ billions)



Cumulative distress ($ billions)



At June 28, 2024. Source Costar, Real Capital Analytics, Cohen & Steers.

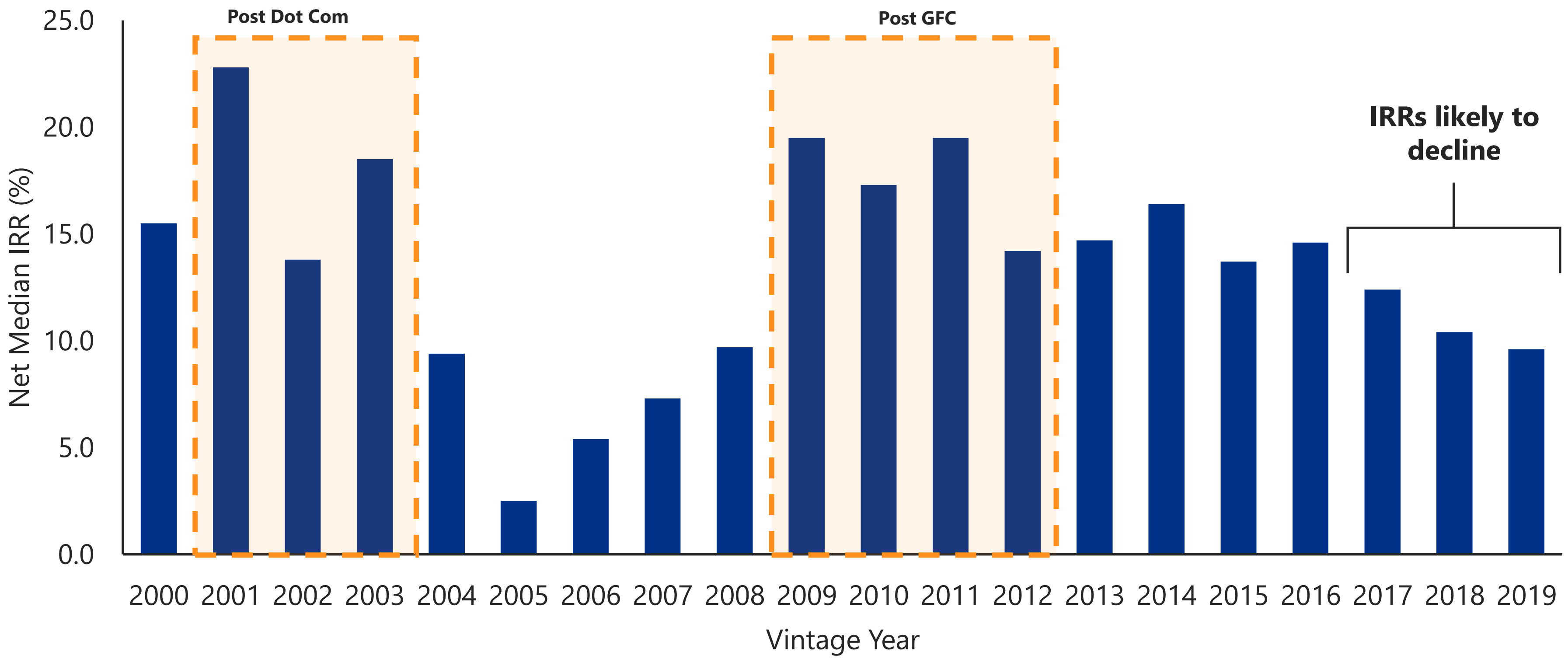
Data quoted represents past performance, which is no guarantee of future results. The information presented above does not represent the performance of any fund or other account managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance listed above. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend might begin. There is no guarantee that any market forecast set forth in this presentation will be realized.

Private commercial real estate sectors represented by the NCREIF NPI.

Opportunistic has historically provided the best vintage returns in periods of distress

Recent vintage returns likely to decline

Opportunistic fund returns(17.1, 17.2)



At December 31, 2023, unless otherwise noted. Source: Preqin and Cohen & Steers.
Please refer to Legal Notes and Endnotes, which include important additional information.
Data quoted represents past performance, which is no guarantee of future results. The information presented above does not represent the performance of any fund or other account managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance listed above.

Investment philosophy and approach

Extending Cohen & Steers’ value-driven approach to private real estate

How we find and capture value

Where is real estate trading most cheaply?

Which operating partner is best suited for the opportunity?

What is the optimal structure for the investment?

Investment philosophy

Value-oriented real estate investing creates superior returns

At September 30, 2024. Source: Cohen & Steers.
Please refer to Legal Notes and Endnotes, which include important additional information.

Deep relationships with best-in-class specialized operating partners

The experienced team **deployed ~$3.0B** across **120+ investments** leveraging strong relationships with **44 best-in-class operating partners**(20.1)

Property sector expertise

Sector	# of opp. partners	Capital deployed	Example
Office	8	$481M	CP Group
Residential	6	$217M	Crosslake Partners
Debt/Senior Securities	5	$686M	Rialto Capital
Retail	4	$263M	Sterling Organization
Industrial Warehouse	4	$261M	Weeks Robinson
Lodging	1	$90M	JMI Realty
Diversified	16	$965M	Stockdale Capital
Total	**44**	**$2,963M**	

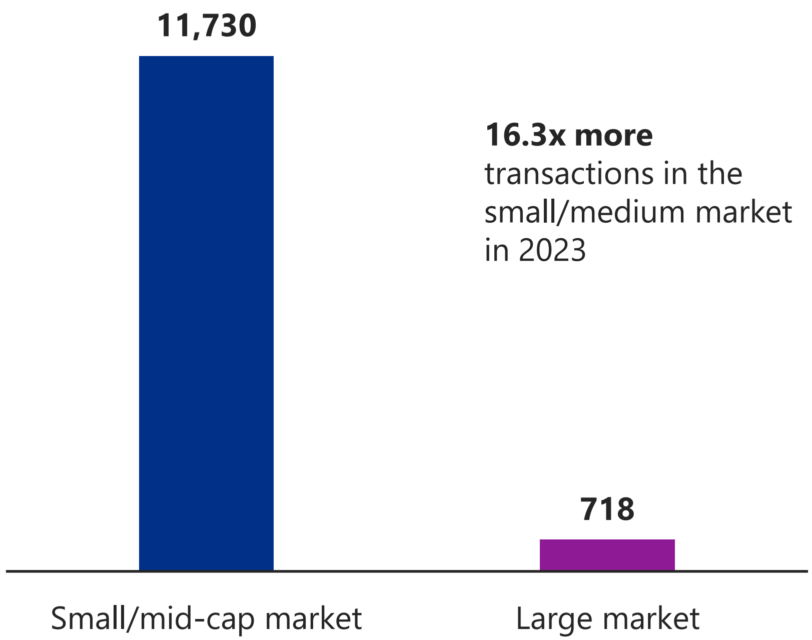
Please refer to Legal Notes and Endnotes, which include important additional information.

Access to small/medium transactions

Potential for better pricing and less competition from existing fund buyers

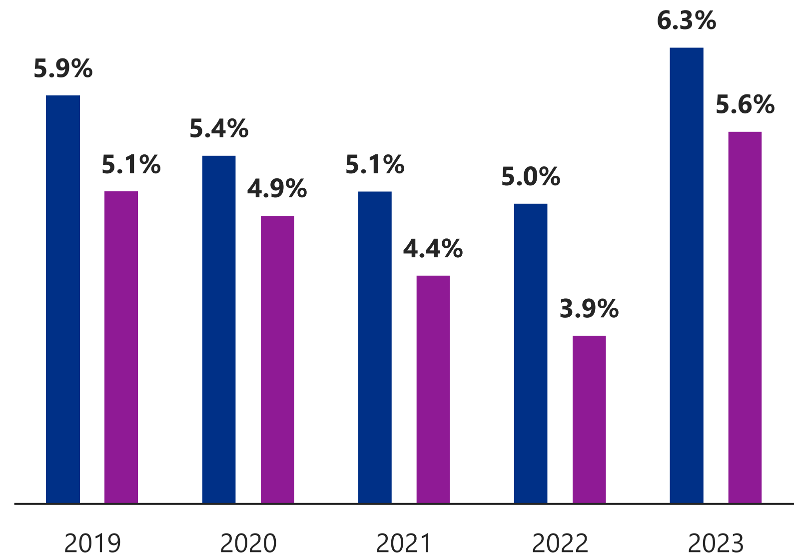
Greater opportunities

2023 transaction volume (# of properties)



Value advantage

Average cap rates by transaction size [21.1] (2019-2023)



Value advantage: small/ medium market cap rates have been **65bps higher**

Small/medium market: Transactions<$75M   Large market: Transactions >$75M

At December 31, 2023. Source: Greenstreet.

Please refer to Legal Notes and Endnotes, which include important additional information.

Data quoted represents past performance, which is no guarantee of future results. The information presented above does not reflect the performance of any fund or other account managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance reflected above.

Our opportunity windows for this cycle

Unique deal flow informed by macro trends

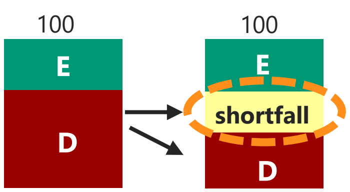
2024+

Undersupplied housing markets: multifamily, senior housing, SFR, student, and homebuilding
Driver: Household formation + 12 years of undersupply = declining affordability

Sunbelt "Surban" nodes: Migration from urban to "surban" centers driving opportunities in office
Driver: Affordability, job growth, wage growth, tax policy

Necessity driven shopping centers: Grocery anchored and "last-mile" warehouse
Driver: Adoption of Omni-channel distribution

Public/private arbitrage: Listed securities leads private through the cycle, creates opportunity
Driver: Proprietary opportunity to unlock value from CNS market position

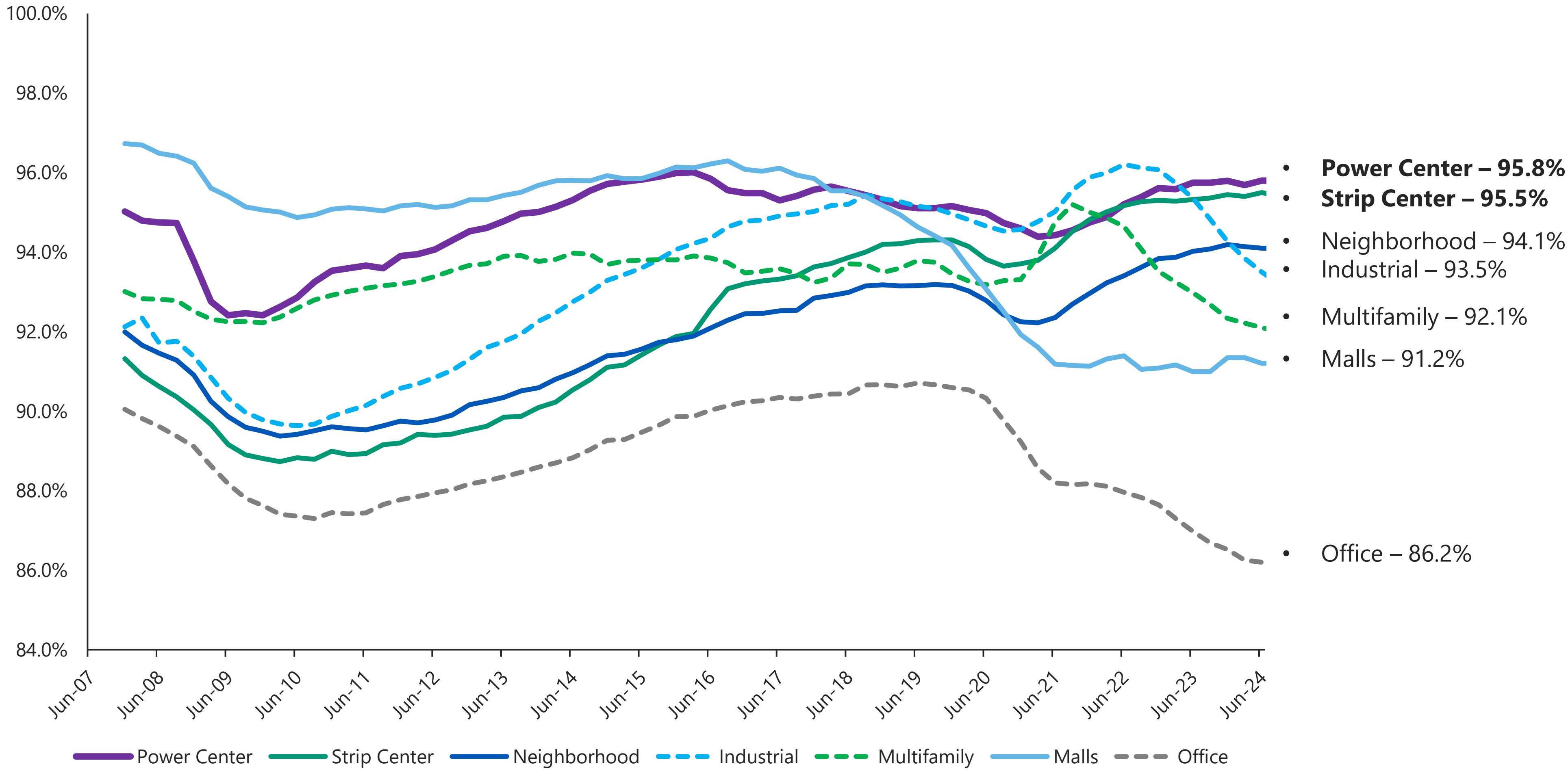


Debt-to-equity recapitalizations: High quality assets with weak balance sheets
Driver: Capital markets dislocation; rates up, proceeds down

At September 30, 2024. Source: Cohen & Steers Analysis.
Please refer to Legal Notes and Endnotes, which include important additional information.

Open air shopping center occupancy is high and rising

Successfully navigated the retail apocalypse



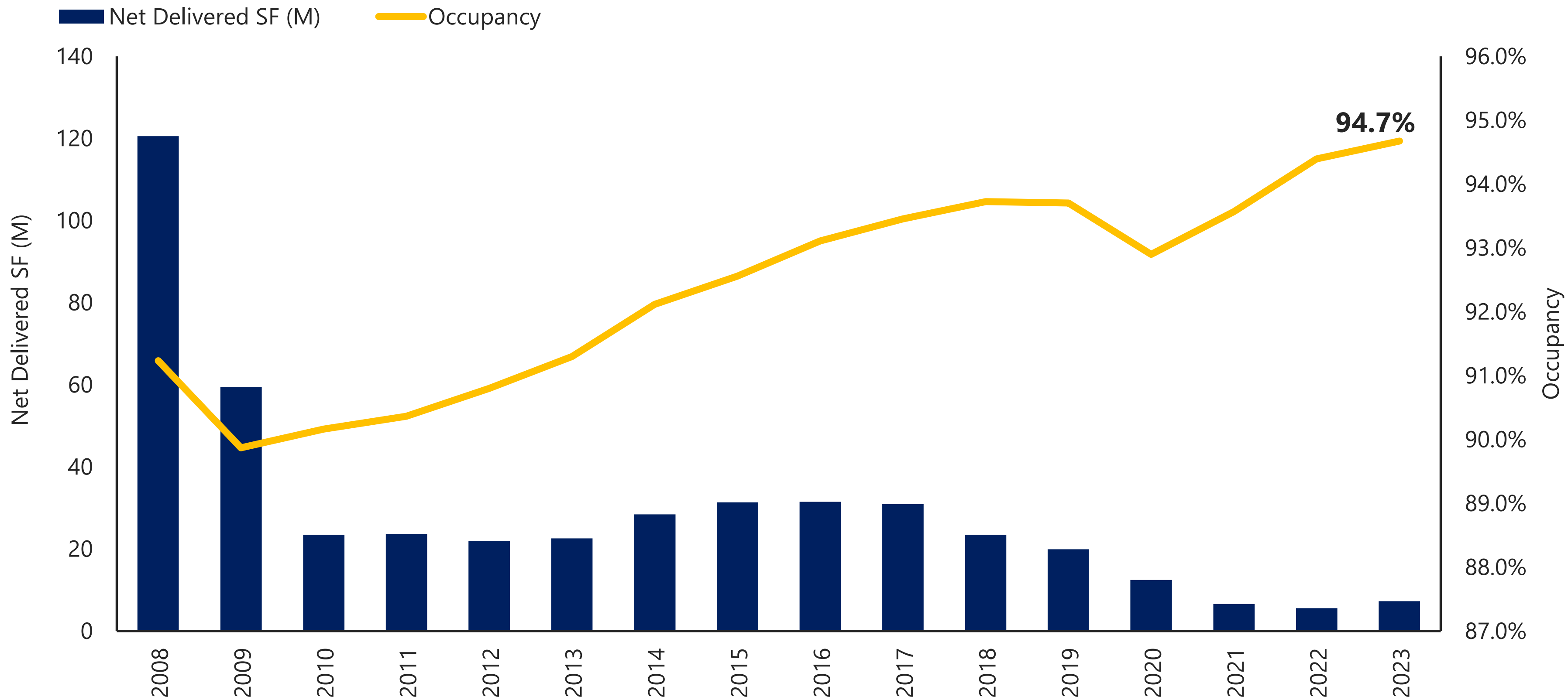
Source: CoStar (as of 8/27/24).

Data quoted represents past performance, which is no guarantee of future results. The information presented above does not reflect the performance of any fund or other account managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance reflected above. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin. The views and opinions above are as of the date of this publication and are subject to change without notice.

COHEN & STEERS

Declining retail supply has helped drive higher occupancy

Retail construction vs occupancy ('08-'24)



Source: CoStar (as of 8/23/24). Reflects Neighborhood Centers, Power Centers and Strip Centers

Data quoted represents past performance, which is no guarantee of future results. The information presented above does not reflect the performance of any fund or other account managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance reflected above. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin. The views and opinions above are as of the date of this publication and are subject to change without notice.

Target portfolio composition

Diversified investment strategies and portfolio allocation, with a focus on opportunistic and value-add

At September 30, 2024. Source: Cohen & Steers.
Please refer to Legal Notes and Endnotes, which include important additional information.
The statements above illustrate and reflect our current initial target portfolio composition. There is no guarantee that our actual portfolio will conform to these allocations now or in the future. They are provided for illustrative purposes only. In the future, our target portfolio composition may change including due to a change in our investment strategy or to reflect other changes in the market and, as a result, our actual investments may not conform to these allocations or any future target.

Portfolio summary

REOF Portfolio Summary & Pipeline

Investment	Closed	Type	Asset class	Sponsor	Location	Committed Equity
The Walk at Highwoods	Oct-24	Direct JV	Direct JV	Acadia Realty	*Tampa, FL*	$12.4M
Springfield Commons	Oct-24	Direct JV	Direct JV	DLC Management Corp.	*Springfield, VA*	$15.0M
Fayetteville Shopping Center	May-24	Direct JV	Retail	DLC Management Corp.	Fayetteville, AR	23.0M
Denver Infill Residential Portfolio	Feb-23	Programmatic JV Pref/Common Equity	Multifamily	Alpine & Revesco	Denver, CO	$20.0M
Listed REIT Special Situation *(Realized)*	Aug-22–Present	Listed Security	Sunbelt "Surban" Nodes	NA	NA	$15.0M
Buckhead Centre	Feb-22	Direct JV	Sunbelt "Surban" Nodes	CP Group	Atlanta, GA	$24.3M
Victory RE Fund II	Nov-21	Private Placement	European Opportunity Fund	Victory Advisors	Western Europe	$5.5M(1)
Total – Portfolio	**7 Investments**					**$115.2M**

As of October 28, 2024.
(1) €5.0M
Please refer to Legal Notes and Endnotes, which include important additional information.
For use with Pre-Qualified Institutional Investors Only.
Not for redistribution without the express written consent of Cohen & Steers.

The Walk at Highwoods

141k SF power center in Tampa, FL

Investment opportunity

- 100% leased, 141K SF center built in 2001 and leased to 24 retailers, including national tenants of HomeGoods, Michael's, Sportsman's Warehouse
- Northeast Tampa retail submarket has a vacancy rate of 2.3% and has seen rent growth of 6.4% over the last 12 months
- Acquiring property at ~50% discount to replacement cost. Business plan focuses on improving credit quality of center and selling outparcels to lower cost of capital
- CNS operating partner has recently acquired the asset and is looking to syndicate the equity interest to REOF

Operating partner: Acadia realty

- Vertically integrated, publicly traded REIT (**NYSE: AKR)** with deep expertise in acquiring and operating retail properties across the U.S.

Acquisition metrics[26.1]:

Purchase Price / PSF	$31.125M / $221
PP Cap rate	8.66%
LTV / Fixed Rate / Term	66% / 6.04% / 5 years
Target Gross IRR / MOIC:	18.7% / 1.8x
Target Fund Level IRR / MOIC:	15.9% / 1.7x
Hold Period (Pad Sales / Remaining Center)	3 / 5 years
Exit Cap (Pad Sales / Remaining Center)	6.25% / 7.25%
REOF committed equity	$12.4M

As of October 2024.
Please refer to Legal Notes and Endnotes, which include important additional information

Springfield Commons

78% leased Home Depot shadow-anchored power center west of D.C.

Investment opportunity

- 119k SF, 78% occupied power center with major tenants of Old Navy, Pure Fitness, Staples, and Pure Hockey with Home Depot shadow anchor
- Property located in dense retail shopping center node serving 3-mile population of 104k with median household income of $125K
- Acquiring property at 40% discount to replacement cost with plan to lease 26k SF vacant space (22% of SF) and increase income from below market rents (35% of SF)
- Additional opportunities: improve credit quality of center with grocer and partial land sales

Operating partner: DLC

- Vertically integrated owner/operator of open-air shopping centers with over $2.5B AUM across 72 properties in 21 states

Acquisition metrics[27.1]:

Purchase price / PSF / Cap rate	$32.0M / $269 / 6.4%
Stabilized cost / PSF / Cap rate	$39.5M / $332 / 8.4%
Sale price / PSF / Cap rate	$52.9M / $445 / 6.25%
Initial LTV / Fixed Rate / Term	62.6% / 6.10% / 5 years
NOI CAGR	9.9%
Target Gross IRR / MOIC	23.6% / 2.5x
Target Fund Level IRR / MOIC	20.5% / 2.2x
Hold period	5 years
REOF committed equity	$15.0M

As of October 2024.
Please refer to Legal Notes and Endnotes, which include important additional information
For use with Pre-Qualified Institutional Investors Only.
Not for redistribution without the express written consent of Cohen & Steers.

COHEN & STEERS

Fayetteville Shopping Center

Two-asset portfolio shadow-anchored by Walmart, Target and Home Depot

Investment opportunity

- 95% occupied, 403k portfolio of two adjacent power centers in Fayetteville, AR
- Built in 2000, shadow-anchored by Walmart, Target and Home Depot with 3.8 yrs. WALT and 5.0% NOI CAGR
- Underappreciated, high-growth market with T-5 employment growth CAGR of 3.2% and population growth CAGR of 2.0%, in-line with top Sunbelt markets
- Well-trafficked retail node with the 3rd most trafficked Target and top quartile Walmart in the state

Execution/Operations

- JV closed on acquisition of Project Ozark in May 2024
- Property is operating in line with business plan generating a yield of 9.0%1 for the Fund

Operating partner: DLC

- Vertically integrated owner/operator of open-air shopping centers with over $2.5B AUM across 72 properties in 21 states

Acquisition metrics:(28.1)

Purchase Price / PSF	$54.75M / $136 PSF
PP Cap / Initial YoC	8.8% / 8.7%
CNS Cash-on-cash: Initial / 5Y Avg	9.0% / 7.1%
LTV / Fixed Rate / Term	67.6% / 7.2% / 5 Yrs.
Target Unleveraged Gross IRR / MOIC:	12.6% / 1.6x
Target Leveraged Gross IRR / MOIC:	19.4% / 2.0x
Target Leveraged Net IRR / MOIC:	17.1% / 1.9x
Hold Period / Exit Cap:	5 years / 8.0%

As of September 2024
Please refer to Legal Notes and Endnotes, which include important additional information.

COHEN & STEERS

Fayetteville Shopping Center – Market overview

Diverse employment market anchored by three Fortune 500 companies and University of Arkansas that has grown 2.6x and 1.4x faster than the U.S. and Sunbelt

Milken Institute – Best Performing Cities Index

- Northwest Arkansas ranked 7th in its 2023 performance in the Best Performing Cities index, **ranking in the top 10 for the third consecutive year**

Best Performing Cities Index (2024)

Rank	City
1	Austin, TX
2	Raleigh, NC
3	Boise, ID
4	Salt Lake City, UT
5	Provo, UT
6	Nashville, TN
7	**Northwest Arkansas, AR**
8	Dallas, TX
9	Olympia, WA
10	Charlotte, NC

Sources: Zippia (1.30.24), Milken Institute's Best Performing Cities Index, Axios

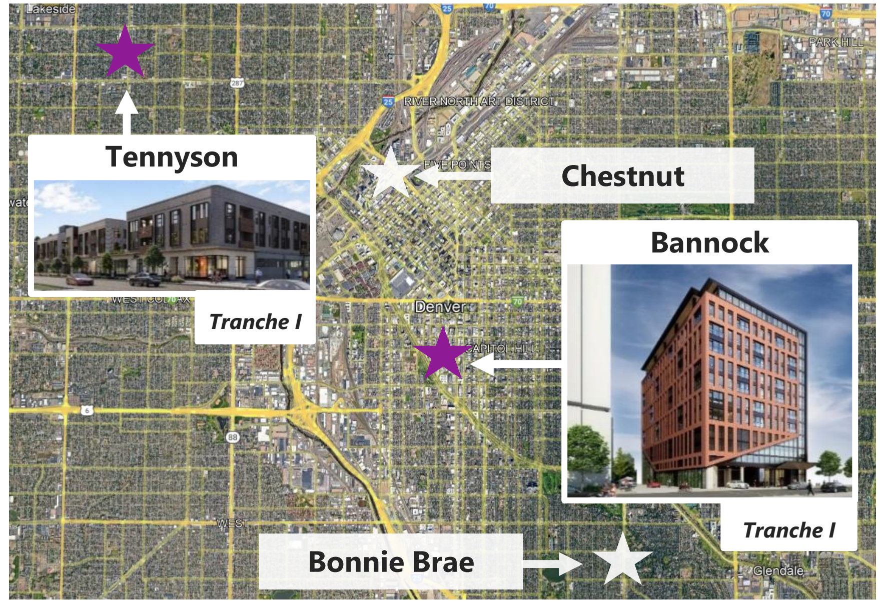
COHEN & STEERS

REOF investment: Denver infill residential portfolio

Four development sites in undersupplied, high-growth Denver market

Investment opportunity

- **Denver has continued to grow.** Since 2017, metro employment base has grown at 2x the national average.
- **Housing market is competitive.** Home prices have grown 52% since 2017, while multifamily rents grew 22% and remain highly occupied.
- **Development sites in top locations.** Union Station North, Golden Triangle, Berkeley and Washington Park.
- **New supply will be more expensive.** The portfolio was “grandfathered in” ahead of recently passed affordable housing legislation, projected to raise construction costs by ~10%.



Execution/Operations

- Bannock construction is 2 months behind with expected completion in Jan-25, and slightly higher project costs have been funded by the lender
- Pre-lease marketing strategies are underway and stabilization date is projected for Aug-25. We have revised lease-up rents to be 3.1% lower than initial underwriting
- REOF’s preferred equity investment remains well-covered at the 15% IRR / 1.5x minimum multiple, even with the slight cost overruns, time delays, and reduction to lease-up rent

Operating partner

Experienced local co-GPs with strong track records

- **Revesco –** Denver investment manager with 27-project track record, $432M GAV
- **Alpine –** local developer with institutional background and over 4M SF of development experience

Acquisition metrics:(30.1)

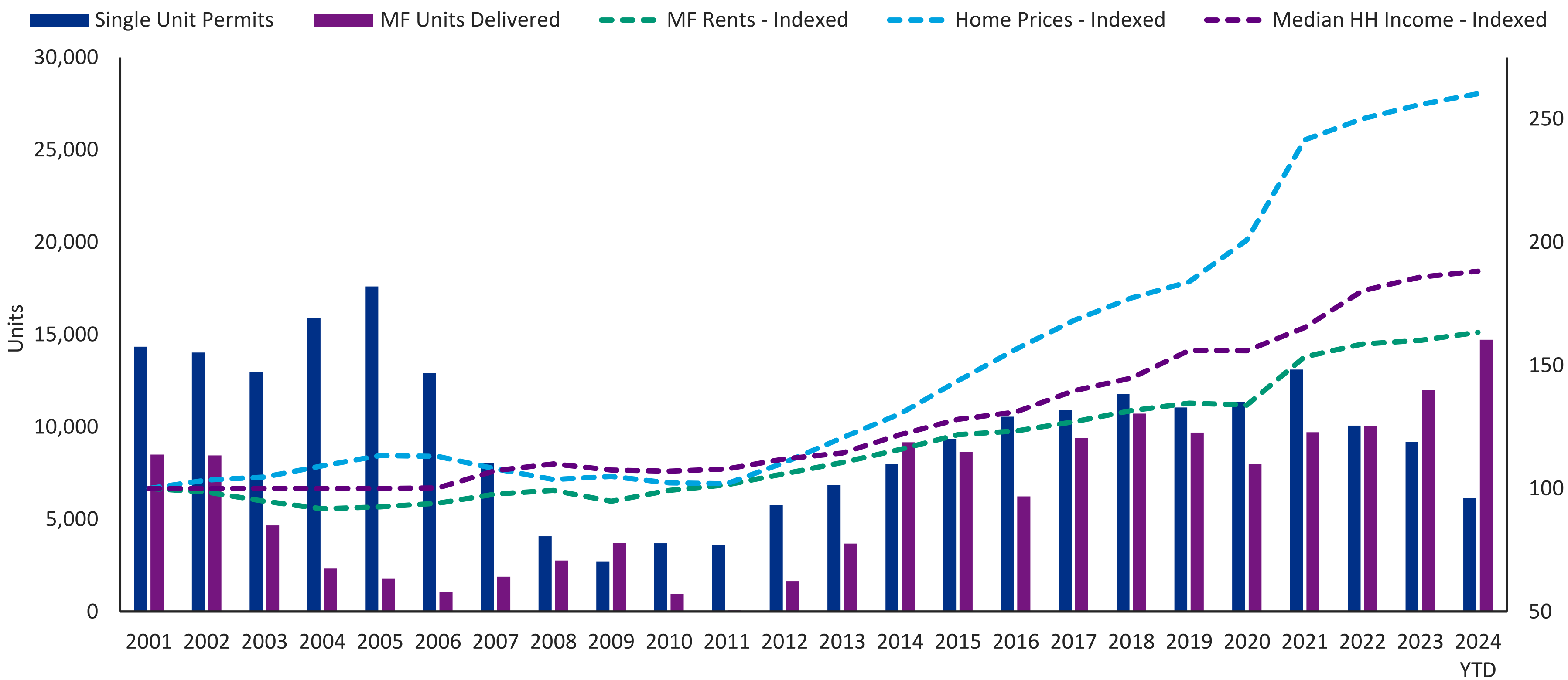
Type	Multifamily
Portfolio Units (Tranche I)	182 units
Acquisition Date	February - June 2023
Peak Equity Commitment	$20M
Structure	Preferred / Equity
Fund-level Target IRR / MOIC	15.9% / 1.7x
Net to Investor Target IRR / MOIC	12.8% / 1.5x

At September 2024. Source: Material and projections provided by pipeline operating partner.

Please refer to Legal Notes and Endnotes, which include important additional information. **Data quoted represents past performance, which is no guarantee of future results.**

Denver relative rental affordability

Single-family home prices have doubled over the past ten years and ownership costs are ~1.8x rent, the 12th highest of any MSA in the U.S.



Source: CoStar, Greenstreet, FRED as of October 2024

Please refer to Legal Notes and Endnotes, which include important additional information.

Data quoted represents past performance, which is no guarantee of future results. The information presented above does not reflect the performance of any fund or other account managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance reflected above.

REOF investment: Denver infill residential portfolio

Capitalizing housing solutions

	Tranche I (Closed)		Tranche II (In Pipeline)	
	Bannock	Tennyson	Chestnut	Bonnie Brae
				
Units	98	84	76	48
RSF / Avg per Unit	79k / 810	75k / 778	63k / 796	51k / 1,066
Total Basis / per Unit	$51.3M / $523k	$44.9M / $535k	$37.6M / $495k	$32.3M / $673k
Peak CNS Equity	$7.6M	$12.4M	$8.0M	$11.3M
Structure / Last Dollar %	Preferred / 71%	Equity / 100%	Preferred	Equity

At August 30, 2023. Source: Material and projections provided by pipeline operating partner.
Please refer to Legal Notes and Endnotes, which include important additional information.
Data quoted represents past performance, which is no guarantee of future results.

COHEN & STEERS

REOF investment: Listed REIT sunbelt office portfolio

Deep discount to intrinsic value

Investment highlights

Public equity investment in leading REIT

- Purchase of common equity shares in a publicly traded REIT which primarily owns and operates high quality office assets throughout the Southeastern United States
- 94% of the portfolio is in Sunbelt markets targeted by CNS, which have outperformed Gateway markets since Covid
    - Rents are +2.2% vs. -3.0%
    - Absorption is +0.1% vs. -0.7%
    - Physical occupancy at 55% of pre-Covid vs. 39%
- Strong portfolio of primarily class A office assets with 89% occupancy[1], 6.0 years WALT[1], and no tenant occupying more than 3.8% of SF[1]
- REIT can fully fund development and debt maturity needs through YE 2025

Execution/Operations

- Fund completed constructing its position in Q1 2024 at a basis of $26.05/share, which resulted in a 9.8% implied cap rate and $214 PSF (53% below replacement cost) at the end of the hold period[2]
- In Q3 2024, the Fund sold its entire position in HIW to realize a 20.0% IRR[3] and 1.3x multiple on invested capital at a blended $31.47/share

Acquisition metrics (realized):

CNS Basis per share	$26.05
Average Dividend Yield over Hold Period	7.3%
CNS Blended Exit per share	$31.47
Fund Level IRR / MOIC	20.0% / 1.3x
Hold Period	25 months
REOF committed equity	$15.0M

At September, 2024. Source: CNS.

(1) Data quoted as of March 31, 2023, (2) Implied cap rate and PSF figures calculated on 2Q24 earnings, (3) Total fund level net IRRs are available upon request, as of 12/31/2023, please contact miorio@cohenandsteers.com

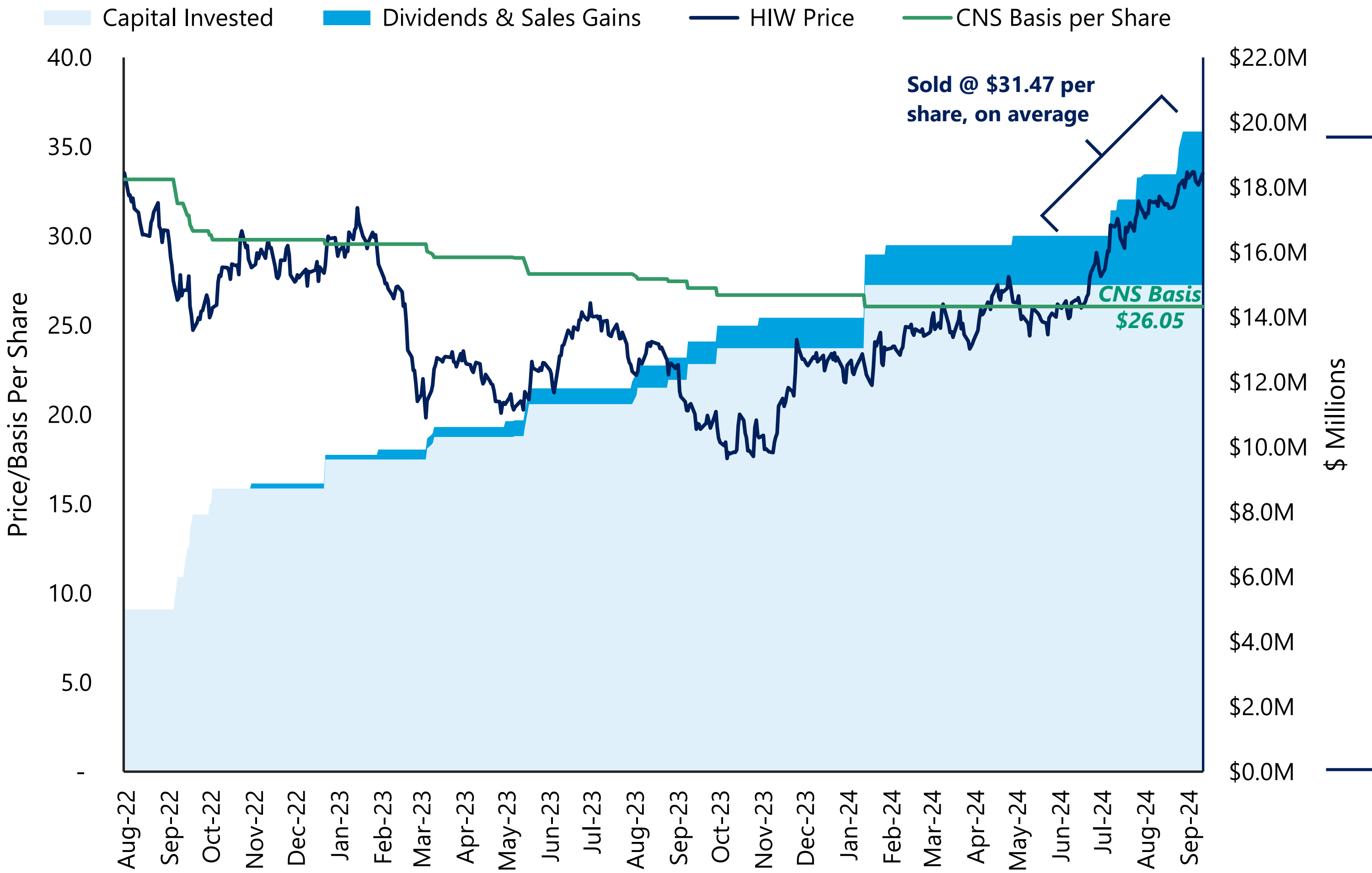
Please refer to Legal Notes and Endnotes, which include important additional information.

Data quoted represents past performance, which is no guarantee of future results.

Stock purchase & sale execution

CNS built its position in HIW from 8/22 – 2/24 ($26.05 basis/share) and sold from 8/24 – 9/24 at a $31.47 weighted sale price, resulting in a 1.32x multiple

HIW Stock Price vs. CNS Execution & Profits



Total proceeds	**$19.72M**
Gain	***$4.73M***
CNS Basis	**$15.00M**

Total fund level net IRRs are available upon request, as of 12/31/2023, please contact miorio@cohenandsteers.com.

REOF investment: Atlanta mixed use

Urban to surban migration

Investment opportunity

Unmaximized site in fortress Buckhead location

- Two boutique office buildings totaling 170k SF on a 4.5 acre site with the ability to develop ~340 multifamily units in Atlanta's premier submarket directly proximate to the dynamic Buckhead Village mixed-use district
- Irreplaceable location with prominent frontage along Peachtree Road surrounded by high-end amenity retail to the East and Atlanta's leading executive housing neighborhood to the West
- Sell excess land for residential development and use proceeds to renovate office buildings and restaurant

Execution/Operations

- The land has not sold and office renovations have paused in order to manage upcoming loan maturity in Feb-25
- Negotiating 7k SF LOI with longstanding local restauranter
- Venture is exploring additional value creation strategies to monetize land value over time while amending the loan agreement to allow for capital preservation

Operating partner

- **CP Group** - vertically integrated owner/operator with deep expertise in the Southeast U.S., managing over 15M SF of commercial real estate
- Successful track record and previous execution experience with the team

Acquisition metrics: (35.1)

Purchase price / All-in-cost (PSF)	$51.5 ($305) / $59.5M ($353)
In-place / Stabilized NOI yield:	4.6% / 8.3%
Peak equity requirement:	$24.3M
Financing terms	65% / SOFR+3.90% / 3+1+1 term
Exit Cap / Price PSF	5.50% / $537 PSF
Target (IRR / Multiple)	21.4% / 2.4x
Target net (IRR / Multiple)	15.9% / 2.0x
Hold period:	5 years

At September 2024. Source: CP Group Data quoted represents past performance, which is no guarantee of future results.
Please refer to Legal Notes and Endnotes, which include important additional information.

REOF investment: Atlanta mixed use

Urban to surban migration

South Buckhead is dense and well amenitized with 4,000 MF units delivered since 2010; 800k SF of luxury retail and 800 hotel rooms

At March 31, 2022. Source: CP Group.
Please refer to Legal Notes and Endnotes, which include important additional information.

REOF investment: European co-investment program

High performing local sharpshooter creates opportunity

Investment highlights

European Opportunity Fund with top manager:

- Sequel fundraise to very successful Fund I (3.3x/32% IRR), the Partner aims to continue its innovative investment approach to achieve opportunistic returns across Western Europe
  - Achieved an 8.1x/66% IRR and 3.9x/20% IRR on two mixed-use projects in Netherlands and Belgium
- Historical ability to unlock value through disciplined acquisitions and deep real estate expertise
  - Fund I asset values increased 71% and were bought for 54% below replacement cost on average

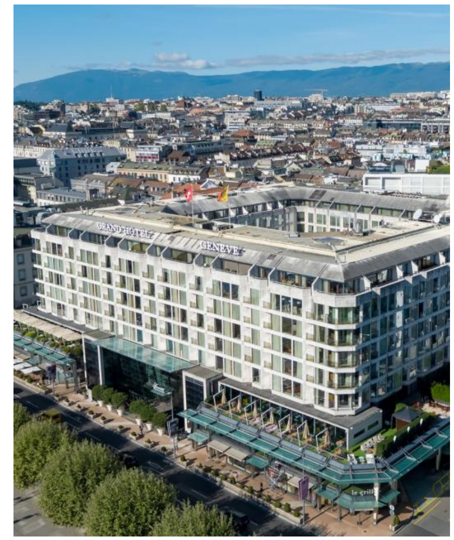
Significant potential for future co-investments:

- Opportunity to invest more capital alongside manager; Fund I had €120M of co-invest alongside the €95 fund size (€215M deployed)

Operating partner

Highly experienced and longstanding partner:

- Founded in 2009 by Erik Moresco, Victory Advisors is vertically integrated with strong leadership on investment and asset management
- Senior members of the Private Real Estate Group have existing relationship



Acquisition metrics:[37.1]

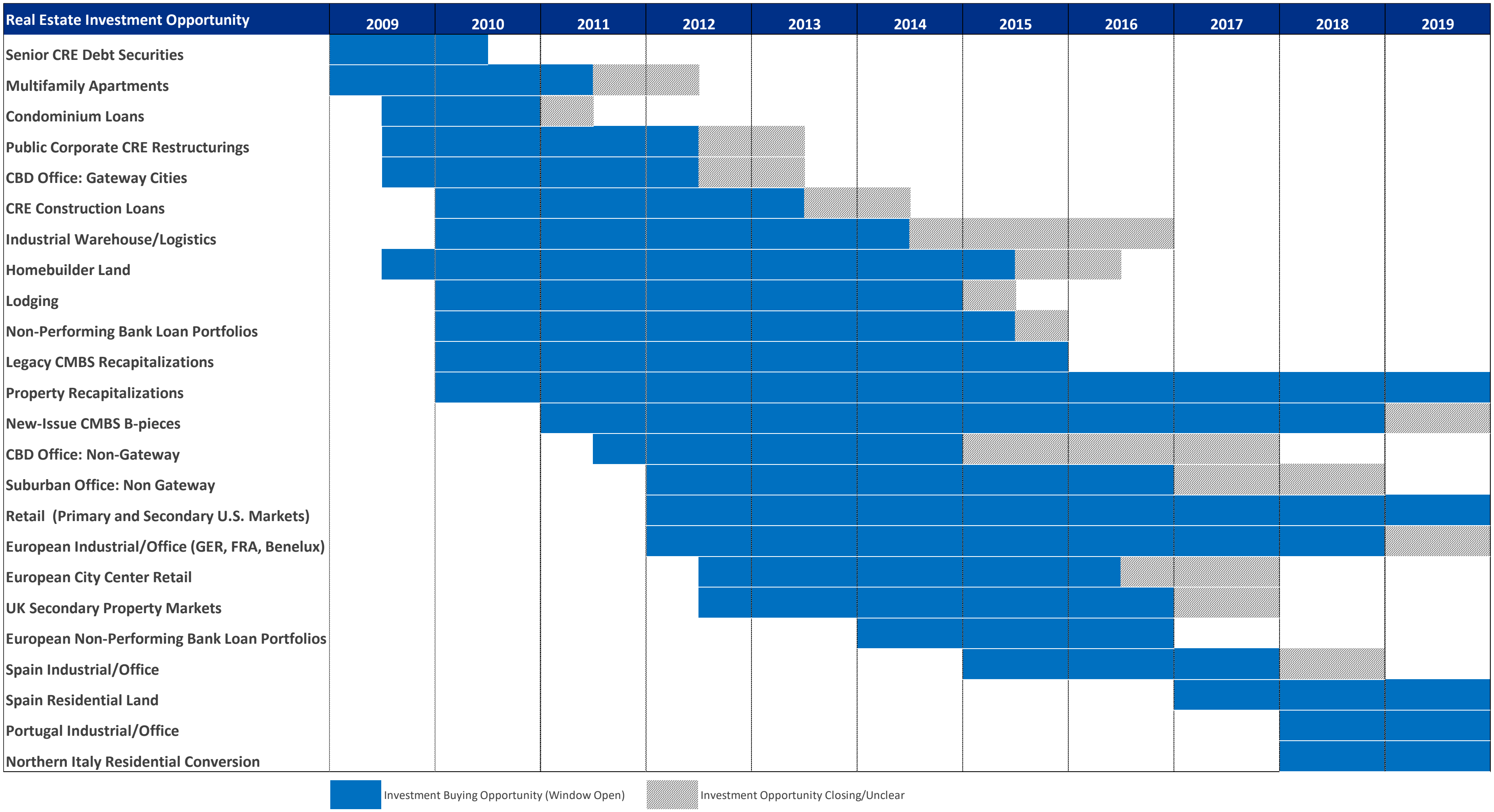
Total Offering Size	€300M
Investment Size	€5M
Future Co-investment	TBD, ~€50M+
Target (IRR / Multiple)	20.0%+ / 2.0x+
Target Net (IRR / Multiple)	19.3%+ / 2.0x+
Investment Period / Fund Term	4 yrs / 9 yrs
GP Commitment	€15M

At November 30, 2021. Source: Victory Advisors.
Please refer to Legal Notes and Endnotes, which include important additional information.
Data quoted represents past performance, which is no guarantee of future results.

Appendix

Opportunities evolve as the cycle unfolds

Where the team invested following the GFC:



At June 30, 2024. Source: Cohen & Steers.

Trading windows reflect our opinions and investment experience. Please see the Legal Notes slide for further important information.

Case study: Property recapitalization

High quality assets facing operational distress or an overleveraged balance sheet

Investment highlights

Background

- 24 story, 500k SF, LEED certified, class A office tower in Midtown Atlanta, Sponsor (CP Group) previously owned and sold in 2005 for ~$140M
- 200k SF tenant left building to adjacent One Atlantic Center causing occupancy to drop to 37%; NOI went negative
- Building had historically been better occupied than the other assets in submarket, but PE firm did not have capital to re-tenant the property

Transaction

- CP Group reached agreement with PE firm and Lender to recapitalize the property, debt balance of **$90M** ($178 PSF):
  - PE Firm transferred title to new partnership and contribute $5M held in escrow with Lender
  - CP Group agreed to provide 85% of required $30M equity to fund capital expenditures, lender agreed to extend their loan for 5 years
  - All-in stabilized basis of **$120M** ($235 PSF) with underwritten exit at **$150M** ($300 PSF) at a 6.7% cap rate
  - Pari passu to 12% preferred return and then 10% thereafter to PE Firm, no catchup

Results overview:

- **Partnership improved occupancy to 90% over a 4-year hold**
- **Successful for all parties as Asset sold to Core buyer in June 2017 for $175M ($350/sf) at a 4.8% cap rate**
  - Lender repaid in full
  - PE Firm recaptured a significant portion of equity
  - New equity from CP Group earned opportunistic returns

At August 2022.
Please refer to Legal Notes and Endnotes, which include important additional information.
Data quoted represents past performance, which is no guarantee of future results.

Case study: Amsterdam office

Co-invest opportunity through fund investment with top manager

Investment highlights

Landmark asset in Amsterdam's prime office corridor:

- Serving as ABN AMRO's global HQ, the 831k SF, is one of the best located properties in the Netherlands' premier submarket (South Axis), home to major users; Google, BCG, and Workday
- Irreplaceable live-work-play location with immediate access to one of Amsterdam's busiest metro stations

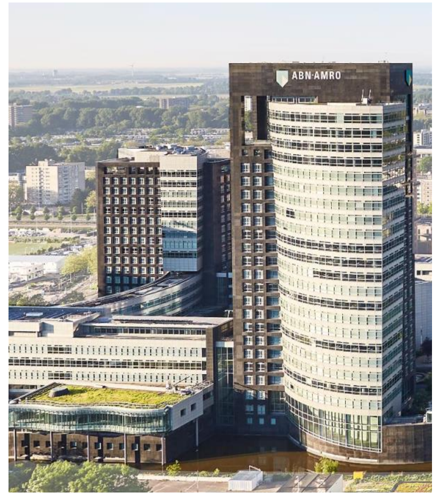
Large-scale redevelopment drives attractive returns:

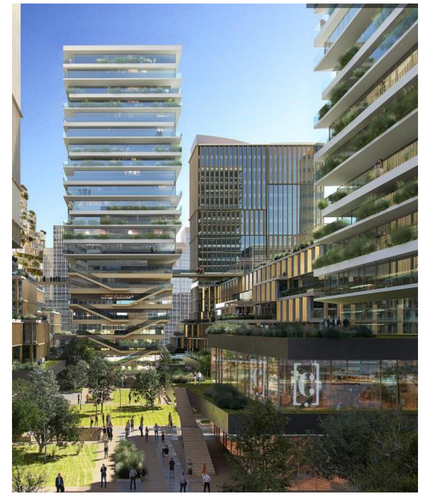
- Seller execution of 4-year leaseback provides strong cash flow and downside protection while allowing manager to finalize renovation plans, adding 520k SF of office (1.3M SF total) and ~400 residential units
- Stabilize ~200bps above-prime yields by solving a complex seller situation and delivering a market-leading asset, creating high quality product for tenants

Operating partner

Longstanding relationship with local sharpshooter:

- Victory Advisors is a vertically integrated, Western Europe focused real estate investment firm with strong investment and asset management capabilities
- Senior members of the CNS private real estate team has prior experience with manager





Projected return overview: **Opportunistic**

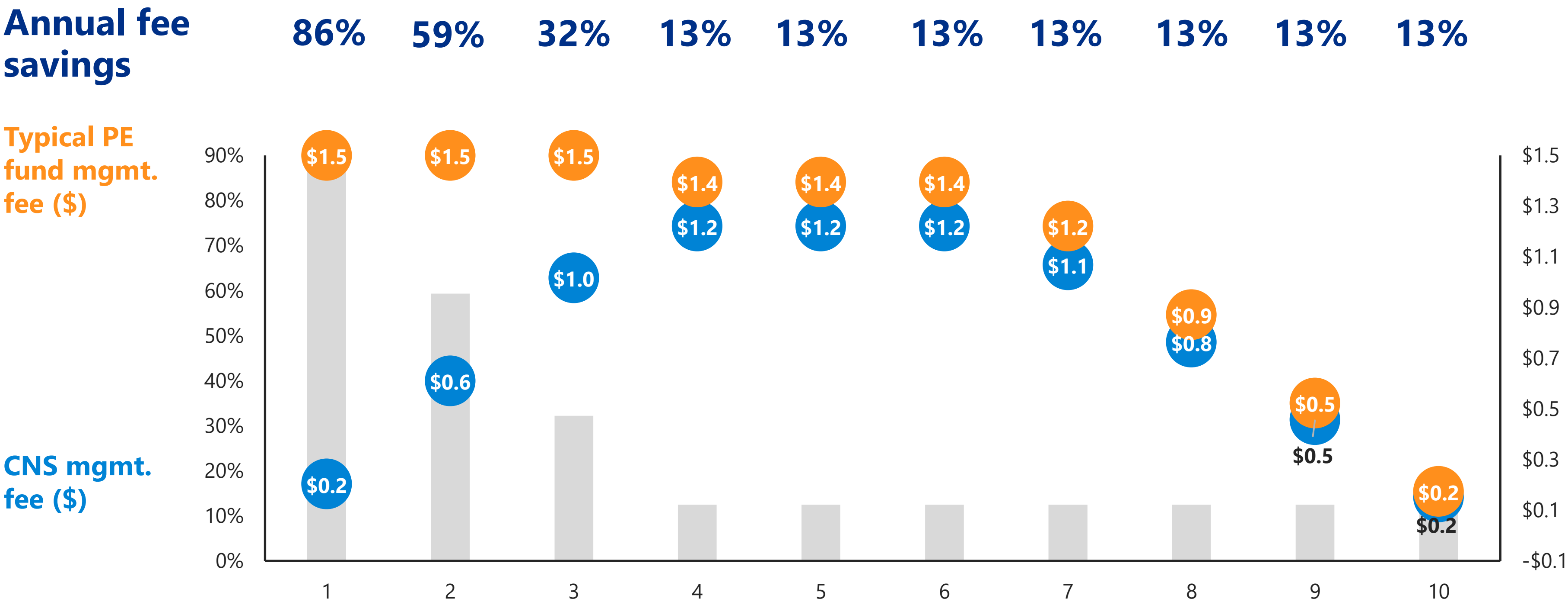
	Initial	Stabilized
Property size (SQM / SF)	~80k / 800k	~150k / 1.5M
Total cost (PSF):	€816M (€981)	€1,527M (€892)
Total equity (PSF):	€298M (€358)	€566M (€331)
Yield on cost	4.2%	5.2%
Target (IRR/Multiple):	16.8% / 2.7x	
Target net (IRR / Multiple):	14.0% / 2.2x	
Hold period:(41.1)	7 years	

At September 30, 2021. Source: Victory Advisors.
Please refer to Legal Notes and Endnotes, which include important additional information.
Data quoted represents past performance, which is no guarantee of future results.

Management fee savings

Cohen & Steers charges a management fee of 1.5% on invested capital (vs. committed) for direct investments, resulting in potential *average annual savings of ~35 basis points.*

Cohen & Steers vs. typical PE fund annual management fees

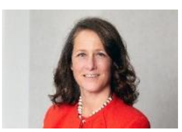


Capital committed	$100.0	$100.0	$100.0	$100.0	$100.0	$100.0	$100.0	$100.0	$100.0	$100.0
Capital deployed	31.0	62.0	93.0	93.0	93.0	93.0	69.8	46.5	23.3	0.0

At December 31, 2021. Source: Cohen & Steers. Typical PE fund fee is modeled at 1.5% on committed capital. Cohen & Steers fee is modeled at 1.5% on invested capital for direct investments (75% of the fund) and 0.75% for fund investments (25% of the fund). For illustrative purposes only. The views and opinions, including all assumptions regarding the management fee rate, are as of the date of publication and are subject to change without notice.
Please refer to Legal Notes and Endnotes, which include important additional information.

Proven execution team

Dedicated private real estate group

Team member		Role	Previous experience
	**Jim Corl** Head of Private Real Estate, *Investment Committee Member*	• Leads all private real estate activities • Directs investment strategy implementation and oversees portfolio management	• Managing director and head of real estate at Siguler Guff from 2009 to 2020 • Spent 12 years at CNS; 4 years as CIO of listed real estate (2004-2008)
	**Anthony Corriggio** Portfolio Manager, *Investment Committee Member*	• Partners closely with Hamid to select acquisition opportunities to develop and present to investment committee • Focuses on the fund management components of the group, overseeing finance, accounting, valuations and risk management across strategies • Plays a senior role in the investment process and in structuring deals with operating partners • Oversees strategic asset management decisions and acquisitions team	• Worked with Jim Corl at Siguler Guff from 2009 to 2020; co-led critical functions • Senior Analyst at Coeus Capital Management LLC, a long/short equity hedge fund • Chief Financial Officer of The St. Joe Company • Acquisitions officer at Morgan Stanley
	**Hamid Tabib** Head of Real Estate Acquisitions, North America, *Investment Committee Member*	• Co-leads portfolio construction • Manages acquisitions team – leads deal sourcing, structuring, and negotiation of private real estate deals • Asset management – maintains relationships with operating partners and oversees performance of assets	• Worked with Jim Corl at Siguler Guff from 2011 to 2020; co-led critical functions • Senior member of team at Crocker Partners, 2006-2009 • Acquisitions, dispositions and finance analyst at CRT Properties, 2003-2005
	**Terri Liftin** Associate General Counsel, Head of Private Real Estate Legal	• Draft, review, and negotiate private real estate fund documentation • Manage legal process for private real estate acquisitions, including due diligence and term negotiation • Assist with ongoing regulatory matters related to conflicts, corporate governance, investment restrictions and covenants	• Worked as chief counsel and CCO of Raith Capital Partners • Worked as managing director and CCO at Siguler Guff & Co.
	**Melissa Iorio** Head of Investor Relations	• Leads Investor relations for all private real estate activities • Responsible for partnering with distribution to grow, service and optimize our private real estate business across institutional and wealth channels. • Manage all investor requests for private real estate	• Managing director, capital formation and investor relations at Colony Capital/DigitalBridge from 2012-2021 • Worked as managing director, head of North America at Barington Capital, and vice president, sales at Eaton Partners

At March 31, 2024.

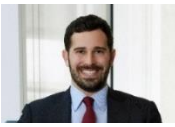
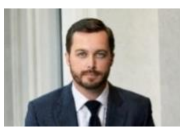
Please refer to Legal Notes and Endnotes, which include important additional information.

For use with Pre-Qualified Institutional Investors Only.

Not for redistribution without the express written consent of Cohen & Steers.

Proven execution team

Dedicated private real estate group

Team member		Role	Previous experience
	**Josh Silverman** Acquisitions	• Acquisitions: Co-leads deal sourcing, structuring and negotiation • Asset management: maintains relationships with operating partners and oversees performance of assets	• Northwood Investors, a real estate private equity investment firm founded by John Kukral from 2012 to 2021 • Investment banking analyst at Deutsche Bank Securities Inc., 2010-2012
	**Jillian Boyer** Private Equity Controller	• Manage daily operations and provide oversight of accounting and financial reporting requirements for all funds that employ private real estate investment strategies • Manage investor reporting and requests including capital calls, distributions and ad-hoc reporting • Develop and maintain efficient internal controls and business processes • Perform operational and accounting tasks during due diligence process in connection with real estate investment acquisitions	• Worked as vice president in the finance and accounting department at Madison International Realty • Held accounting roles at Tishman Speyer and Marks Paneth LLP
	**Jeffrey Pike** Private Real Estate Counsel	• Responsible for working with investment team to handle all legal and regulatory aspects of private real estate transactions, including working with outside counsel to draft and negotiate deal documentation	• Real estate associate with Gibson, Dunn & Crutcher LLP. Represented national developers, sponsors and capital partners in complex acquisitions, dispositions, joint ventures, financings, preferred equity investments and development transactions across a variety of asset classes, including office, retail, multifamily, affordable housing, senior housing, medical office and hotel properties.
	**Jon Rhoden** Acquisitions	• Acquisitions: leads execution of potential investments • Asset management: maintains operating partner relationships alongside deal team leader and monitors performance of underlying investments • Supports marketing and fundraising efforts	• Goldman Sachs' Merchant Banking Real Estate Group from 2016 to 2021 – Private real estate acquisitions, 2018-2021 – Commercial asset management, 2016-2018
	**Arjun Mahalingam** CFO	• Oversee operations and reporting requirements • Oversee due diligence process on potential operating partners • Ensure that control framework continues to be enhanced and executed • Manage valuation policy and process	• Auditor primarily focused on the real estate industry at Ernst & Young LLP (2005-2013) • Various accounting roles at W.P. Carey, a publicly traded $20b REIT, most recently as Chief Accounting Officer (2013-2022)
	**Diptanshu Khattry** Controller	• Oversees accounting, valuation, and financial reporting for investment funds and property managers • Ensures compliance with accounting standards and manages audit process • Manages month-end and quarter-end accounting, valuation, and reporting • Develops and maintains internal controls and business processes • Provides technical accounting support and resolves accounting issues	• Audit senior manager in the Real Estate, Hospitality, and Construction (RHC) group at Ernst & Young from 2011 to 2022

At March 31, 2024.

Please refer to Legal Notes and Endnotes, which include important additional information.

Investment Committee members

Team member		Experience
	**Robert Steers,** Executive Chairman	Founded the firm with Martin Cohen in 1986 as the first investment advisor dedicated to real estate securities. He serves on the Advisory Committee for the International Monetary Fund's Staff Retirement Plan. At his alma mater of Georgetown University, Mr. Steers is Chairman of the Executive Committee of the Steers Center for Global Real Estate and is a member of the Endowment Investment Committee. From 1982 to 1986, he was Chief Investment Officer of National Securities and Research Corporation, where he and Mr. Cohen organized and managed the first real estate securities mutual fund in the United States. Prior to that, Mr. Steers was an analyst and portfolio manager of Citibank's Emerging Growth Stock Fund. Mr. Steers holds a BS from Georgetown University and an MBA from George Washington University. He is based in New York.
	**Joseph Harvey,** Chief Executive Officer and President	Director for the firm and its mutual funds. Joining in 1992 as a REIT analyst, he served as a portfolio manager from 1998 to 2016 and Chief Investment Officer from 2003 to 2019. Previously, Mr. Harvey was a vice president with Robert A. Stanger & Co., where he was an analyst specializing in real estate and oil & gas for the firm's research and consulting activities. Mr. Harvey holds a BSE from Princeton University. He is based in New York.
	**Jon Cheigh,** Chief Investment Officer and Head of Global Real Estate	Leads the investment department and oversees the real estate team, serving as senior portfolio manager for all global real estate strategies. Mr. Cheigh joined the company in 2005 as a REIT analyst and has served as a portfolio manager since 2008. He was named Head of Global Real Estate in 2012 and was appointed Chief Investment Officer in 2019. Prior to joining the company, Mr. Cheigh was a vice president and senior REIT analyst at Security Capital Research & Management. Prior to that, he was a vice president of real estate acquisitions at InterPark and an acquisitions associate at Urban Growth Property Trust, two privately held real estate companies incubated by Security Capital Group. Mr. Cheigh holds a BA degree cum laude from Williams College and an MBA degree from the University of Chicago.
	**Jim Corl,** Head of Private Real Estate	Jim has 32 years of experience. Mr. Corl rejoined Cohen & Steers in 2020, having previously been with the firm for 11 years, serving as Chief Investment Officer—Real Estate from 2004 to 2008. Most recently, he was head of real estate at Siguler Guff & Company, where he led a real estate investment group focused on private markets. Earlier in his career, Mr. Corl held real estate investment roles at Heitman Capital Management and Credit Suisse First Boston. He has an MBA from the University of Pennsylvania and a BA from Stanford University and is based in New York.
	**Anthony Corriggio,** Portfolio Manager	Senior Vice President, is a portfolio manager within the Cohen & Steers Private Real Estate Group. He has more than 25 years of real estate investment experience. Prior to joining the firm in 2022, Mr. Corriggio was a Managing Director at Siguler Guff, serving as a senior member of the company's distressed real estate investment team. Previously, he was a Senior Analyst at Coeus Capital Management LLC, a long/short equity hedge fund, and Chief Financial Officer of The St. Joe Company, a multi-billion dollar publicly traded residential and commercial land developer. He was also with Morgan Stanley, first as an investment banking officer and then as an acquisitions officer for the Morgan Stanley Real Estate Fund. Mr. Corriggio served as a Captain in the United States Air Force, Civil Engineering Squadron. He has an MBA and two BS degrees from the University of Pennsylvania and is based in New York.
	**Hamid Tabib,** Head of Real Estate Acquisitions, North America	Hamid has 17 years of experience. Prior to joining the firm in 2021, Mr. Tabib was with Siguler Guff & Company for nine years, most recently as a principal, serving as a senior member of an investment team focused on opportunistic direct real estate investing. Previously, he had various private real estate investment roles at Crocker Partners and CRT Properties. Mr. Tabib has an MBA from the University of Pennsylvania and a BS from New York University and is based in New York.

At March 31, 2024.
Please refer to Legal Notes and Endnotes, which include important additional information.

Definitions

“**Case Study**” are deals which were not able to be part of the Fund portfolio due to having already concluded, but which the REOF Team believe are representative of the types of deals in which the Fund may participate.

“GAV” is the Gross Asset Value of a portfolio of projects, which reflects the sum of all total project costs

“**IRR**” is the estimated Internal Rate of Return. It is calculated gross of manager (where applicable) and fund carried interest, asset management fees and expenses incurred and does not reflect the effect of taxes.

“**Levered IRR”** is the estimated Internal Rate of Return of levered net cash flows. It excludes impact of financing-related cash flows, which include but are not limited to interest payments, loan amortization payments, loan funding, and loan repayments. It is calculated gross of manager (where applicable) and fund carried interest, asset management fees and expenses incurred and does not reflect the effect of taxes

“**MOIC**” is the estimated gross Multiple Of Invested Capital and is calculated by dividing the total amount of distributions over the total amount of contributions for an investment.

“**Rate**” is the annual interest rate paid on a loan.

“**REOF pipeline deal**” are deals which the REOF Team are analyzing as potential investments for the Fund, but which have not yet concluded. There is no guarantee that any of the deals will become part of the Fund portfolio.

“**REOF portfolio deal**” are deals which have concluded and are currently held as an investment by the Fund as of the date of this presentation.

“**REOF Team**” includes Jim Corl, Hamid Tabib, Anthony Corriggio, Josh Silverman, Jon Rhoden, James Wood and Katie Roe.

“**Unlevered IRR”** is the estimated Internal Rate of Return of unlevered net cash flows. It excludes impact of financing-related cash flows, which include but are not limited to interest payments, loan amortization payments, loan funding, and loan repayments. It is calculated gross of carried interest, asset management fees and expenses incurred and does not reflect the effect of taxes.

Legal notes

This Presentation is provided to institutional investors only for informational purposes and reflects prevailing conditions and our judgment as of this date, which are subject to change. It does not constitute investment advice or a recommendation or offer. We consider the information in this Presentation to be accurate, but we do not represent that it is complete or should be relied upon as the sole source of suitability for investment. Past results are not indicative of future results. Risks involved with investment, including potential loss of all invested capital, should be carefully considered.

There is no guarantee that any historical trends illustrated in the Presentation will be repeated in the future, and there is no way to predict precisely when such a trend will begin. The views and opinions provided are as of the date of publication and are subject to change without notice. There is no guarantee that any projection, estimate or forecast mentioned, or investment objective discussed in the Presentation, will be realized.

This document may contain certain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward-looking statements. The success or achievement of various results, targets and objectives is dependent upon a multitude of factors, many of which are beyond the control of the Firm. No representations are made as to the accuracy of such estimates or projections or that such estimates or projections will be realized. Actual events or conditions are unlikely to be consistent with, and may differ materially from, those assumed. All financial models provided are based on a number of assumptions and contingencies, many of which are beyond the Firm's control.

Important Information on Target Return of the Fund: Net performance for the Fund's target return, is calculated after deducting for fund-level management fees, carried interest, and expenses. The target return of the Fund is based on an assumed holding period defined in the Fund's offering materials. Unless otherwise noted, target returns assume the sale of the remaining investments based on estimated hold period and sale proceeds contained in the Firm's business plans for these investments, as well as operating performance of such investments during such hold period. The Firm's business plans for each investment contain a number of estimates and projections that may or may not be realized. In preparing its business plan for investments, the Firm takes into consideration, among other factors: cash flow generated by contractual leases and contracts and go-forward expense rates, making allowances for current and expected occupancy rates and other exogenous factors such as the likelihood of real estate tax reassessments. Current physical conditions of investments are evaluated to determine marketability as well as impact on profitability at disposition. Current financing as well as potential refinancing are also considered. If an investment is unlevered, the Firm may assume leverage is employed at a future date at market terms and levels as determined by available market data and under the terms in the Fund's offering documents. In determining future market conditions, the Firm takes into account certain assumptions related to historical operations and past experience in the market, including, but not limited to: leasing velocity, rental rates, concessions, operating expenses, growth rates (of rental rates and expenses), leasing costs, capital costs, potential capital structures, capitalization rates, sales proceeds, duration and impact of the Covid-19 pandemic, and timing of dispositions and transaction costs. Assumptions of future market conditions are subject to change and may materially impact the value of any particular investment and the overall Fund. While there can be no guarantee that any of these foregoing assumptions will occur or that any targeted return will be achieved, the Firm believes there is a more than likely probability that an investment in the Fund will result within a general range of the projected underwritten return. The Firm may ultimately sell any investment for less than its unrealized valuation. Risk of loss, including loss of entire investment, is possible.

Important Information on REOF Pipeline Deals & Case Studies: Pipeline and case study information presented in this Presentation is included solely to illustrate the Fund's investment strategy and the types of transactions the REOF Team may pursue. There is no guarantee that the Fund will acquire any of the investment opportunities described herein or that the Fund will invest in a similar manner or on similar terms. Each potential investment is subject to additional due diligence, Investment Committee approval, and successful negotiations of commercial agreements. The actual investments of the Fund may differ substantially from the case study and example pipeline transactions. Target performance information is displayed gross & net of management fees & carried interest. Net of fee target returns were calculated by deducting management fees & carried interest as described in the Fund's offering documents.

Important Information on REOF Portfolio Deals: This Presentation may include example Portfolio Deals, which are not representative of the entire Fund, and may not ultimately be profitable. A full list of the Fund's investments is available upon request. Target performance information is displayed gross & net of fees. Net of fee target returns were calculated by deducting management fees & carried interest as described in the Fund's offering documents.

Legal notes (cont'd)

Investment in the Fund will only be offered pursuant to an updated private placement memorandum, limited partnership agreement, and other associated offering materials. The information in this Presentation is for informational purposes only and should not be construed as an offer to sell, or a solicitation to buy the prospective Fund. Prospective investors in this Fund should read the offering documentation carefully for additional information including significant risk considerations and details about the investment plan, offering terms, fees and expenses.

This document is for information and marketing purposes only. The information contained herein is not, and under no circumstances to be construed as, a prospectus, an offering memorandum, an advertisement, a public offering, an offer to sell securities, or a solicitation of an offer to buy securities, in Canada or any province or territory thereof. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators under applicable Canadian securities laws in the relevant province or territory of Canada in which such offer or sale is made. Under no circumstances is the information contained herein to be construed as investment advice in any province or territory of Canada and is not tailored to the needs of the recipient. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon these materials, the information contained herein or the merits of the securities described herein. An investor cannot invest directly in an index and index performance does not reflect the deduction of any fees, expenses or taxes. Index comparisons have limitations as volatility and other characteristics may differ from a particular investment.

Cohen & Steers Capital Management, Inc. ("Cohen & Steers") is a U.S. registered investment advisory firm that provides investment management services to corporate retirement, public and union retirement plans, endowments, foundations and mutual funds. Interests in the Fund are offered through Cohen & Steers Securities, LLC ("CNS Securities"), a registered broker-dealer and FINRA member. CNS Securities is an affiliate of Cohen & Steers and the Fund, and representatives of CNS Securities may also be employees of Cohen & Steers (or its parent). To the extent that certain registered representatives of CNS Securities are compensated based on their marketing efforts, these representatives' relationship with the Fund and Cohen & Steers may conflict with the interest of investors.

End notes

6.1	Based on the Cohen & Steers US Realty Total Return Composite on a net of fee basis. Composite performance is not reflective of the strategy employed by the Cohen & Steers Real Estate Opportunities Real Estate Fund, L.P ("REOF"). The Composite account is managed by a different investment team who implement investment techniques which are not substantially similar to REOF, investing primarily in listed real estate securities. The Composite performance is not reflective of any strategy available in a Section 3(c)(7) private fund. Composite results are comprised of accounts using the Cohen & Steers Institutional U.S. Realty Total Return strategy. Performance includes performance from a prior firm. Information is provided as supplemental to the composite performance disclosure.
6.2	Account-level count of all real estate portfolios; does not include underlying clients within commingled funds.
7.1	PRE Team tenure is cumulative of CNS and prior experience at another investment manager. The amount of equity invested across 80 direct investments across 4 funds was all achieved at a prior investment manager.
10.1	As of the date of this material, REOF has made several investments prior to the Final Closing. Unrealized performance of those investments is currently below the target returns and, in some cases, negative. Given the assumed holding period of these investments and the length of the Term, Cohen & Steers does not yet consider the unrealized results meaningful. The unrealized performance of REOF investments made prior to the Final Closing will be disclosed in the Private Placement Memorandum. Additional information is available upon request.
17.1	Opportunistic and Value Add and based Preqin analysis of net median IRR for comparable fund strategies across vintages.
17.2	Simple average of net median IRR for Opportunistic and Value Add strategies based Preqin analysis for comparable fund strategies across vintages.
20.1	PRE Team tenure is cumulative of CNS and prior experience at another investment manager. The amount of equity invested across 120 investments was all achieved at a prior investment manager.
21.1	Capitalization rate (cap rate) is calculated by dividing a property's net operating income by the current market value. This ratio, expressed as a percentage, is an estimation of an investor's potential unlevered return on a real estate investment.
26.1	All Target return overview figures provided are based on financial models developed by Cohen & Steers and do not necessarily reflect performance investors will experience. Target Returns above are stated gross and net of fees and expenses.
27.1	All Target return overview figures provided are based on financial models developed by Cohen & Steers and do not necessarily reflect performance investors will experience. Target Returns above are stated gross and net of fees and expenses.

End notes

28.1	The Purchase Price, NOI Yield, Peak Equity Requirement, Financing Terms, Exit Cap, Levered IRR, and Hold Period figures included in this section are based on financial models developed by Cohen & Steers and do not necessarily reflect performance investors will experience. Target Returns above are stated gross and net of fees and expenses.
30.1	All Target return overview figures provided are based on financial models developed by Cohen & Steers and do not necessarily reflect performance investors will experience. Target Returns above are stated gross and net of fees and expenses.
35.1	All-in-cost is adjusted down to reflect the sale of excess development site for $16.0M net of costs. The Purchase Price, NOI Yield, Peak Equity Requirement, Financing Terms, Exit Cap, Levered IRR, and Hold Period figures included in this section are based on financial models developed by Cohen & Steers and do not necessarily reflect performance investors will experience. Target Returns above are stated gross and net of fees and expenses.
37.1	The Purchase Price, NOI Yield, Peak Equity Requirement, Financing Terms, Exit Cap, Levered IRR, and Hold Period figures included in this section are based on financial models developed by Cohen & Steers and do not necessarily reflect performance investors will experience. Target Returns above are stated gross and net of fees and expenses.
41.1	Phases sold on a forward funded basis/prior to completion–proceeds held back to fund remaining CAPEX and debt repayment. The Yield on Cost and Target Returns are based on financial models developed by Cohen & Steers and do not necessarily reflect performance investors will experience. Target Returns above are stated gross and net of fees and expenses.

Cohen & Steers U.S. Realty Total Return Composite

Performance disclosure

	• Returns			• 3 Year annualized standard deviation		• Dispersion	• Assets		
Year ended	Total gross return AWR %	Total net return AWR %	Index %	Composite gross %	Index %	Internal equal wtd. %	Number of portfolios	Composite ($millions)	Total firm ($millions)
2023	13.60	12.74	11.36	20.93	21.09	0.26	14	13,278	78,290
2022	-24.25	-24.83	-24.95	21.63	22.19	0.09	13	12,466	75,852
2021	43.75	42.65	41.30	17.86	18.35	n.m.	11	18,521	100,687
2020	-1.97	-2.73	-5.12	17.72	18.52	0.27	11	11,564	75,314
2019	35.18	34.11	29.10	11.79	12.13	n.m.	11	9,206	68,922
2018	-3.30	-4.09	-4.62	12.68	13.38	0.28	12	7,636	54,856
2017	8.10	7.22	5.23	12.82	13.11	0.50	14	9,620	62,124
2016	6.58	5.70	8.52	14.52	14.80	0.58	19	10,616	57,210
2015	6.00	5.11	3.20	14.19	14.37	0.20	20	11,475	52,605
2014	31.49	30.40	30.14	12.89	13.08	0.42	18	12,090	53,152

n.m. indicates the data is not meaningful since there were 5 or fewer portfolios in composite for the period.
Index: Linked FTSE Nareit All Equity REITs Index (from 2/28/2019)

Basis of Presentation:

- Cohen & Steers claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the (GIPS®) standards. Cohen & Steers has been independently verified for the periods 1/1/1994 through 12/31/2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.
- Cohen & Steers is a leading global investment manager specializing in real assets and alternative income, including real estate, preferred securities, infrastructure, resource equities, commodities, as well as multi-strategy solutions. Founded in 1986, the firm is headquartered in New York City, with offices in London, Dublin, Hong Kong, Tokyo and Singapore. Cohen & Steers serves institutional and individual investors through a wide range of investment products and services, including institutional and retail separate accounts, sub-advised portfolios, registered funds, commingled investment trusts, and private funds. Cohen & Steers is defined to include the assets of Cohen & Steers Capital Management, Inc., Cohen & Steers UK Limited, Cohen & Steers Asia Limited, and Cohen & Steers Ireland Limited ("Cohen & Steers").

Selection Criteria and Valuation Procedures:

- Cohen & Steers US Realty Total Return Composite (the "Composite"), represents the investment performance records of fully discretionary U.S. Realty Total Return accounts, which invest in U.S. real estate securities, primarily REITs. Cohen & Steers employs a relative value investment process. A proprietary valuation model ranks securities within the investment universe on price-to-NAV and price-to-DDM, which we believe are the primary determinants of real estate security valuation. Analysts incorporate both quantitative and qualitative analysis in their estimates. The company research process includes an evaluation of management, strategy, property quality, financial strength, corporate structure, and environmental, social, and governance (ESG) factors. Judgments with respect to risk control, diversification, liquidity and other factors overlay the model's output and drive the portfolio managers' investment decisions. Effective as of February 28, 2019, this strategy includes accounts that are benchmarked to U.S. REIT indices that include the Towers sector. The composite inception date is March 31, 1985 and was created on September 30, 1996.
- If a portfolio experiences a significant cash flow of 10% or greater during a calendar month, it is automatically removed from the composite that month. Prior to December 31, 2008, it was returned to the composite when the end-of-the-month cash level is 5%, assuming that the cash level at the end of the prior month was no greater than 5%. After January 1, 2009, the portfolio was returned to the composite when the account was fully invested. The effective date of the Significant Cash Flow Policy was January 1st, 2006. Additional information regarding the treatment of significant cash flows is available upon request.

Calculation of Rates of Return:

- Returns are in US$ and presented gross and net of management fees and include the reinvestment of all income. Net of fees performance was calculated using actual management fees and for certain accounts net returns are also reduced by additional administrative fees and expenses. The collection of investment management fees produces a compounding effect on the total rate of return. Calculation methods and valuation sources are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- The management fee schedule for institutional portfolios valued in US($): 0.75% on the first $50 million, 0.55% on the next $50 million, 0.45% on the next $150 million, negotiable on assets >$250 million. The highest expense ratio for Cohen & Steers Collective Investment Trust - Cohen & Steers U.S. Realty Fund is 0.65% on all assets. The management fee is 0.57%. Actual investment fees incurred by clients may vary.
- The dispersion of annual returns is measured by the equal-weighted standard deviation across gross of fee portfolio returns within the Composite for the full year.

Composite Benchmarks:

- The benchmark is the FTSE Nareit Equity REITs Index through 2/28/2019, and the FTSE Nareit All Equity REITs Index thereafter. The FTSE NAREIT Equity REIT Index contains all tax-qualified REITs except timber and infrastructure REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. The FTSE Nareit All Equity REITs Index contains all tax-qualified REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. The benchmark is included to provide a detailed basis for comparison, and it is a representative measure for the US Total Return style.

Data quoted represents past performance, which is no guarantee of future results. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin. An investor cannot invest directly in an index and index performance does not reflect the deduction of any fees, expenses or taxes. Index comparisons have limitations as volatility and other characteristics may differ from a particular investment. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	November 1, 2024
Date Submitted:	November 1, 2024
Final Approval Date:	November 4, 2024
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	Minutes for August 13, 2024
Meeting Date:	November 5, 2024

Purpose of Request:
Presentation of minutes from the August 13, 2024 RPA Meeting

Facts & Issues / History & Background:

Department Recommendation:
Approve minnutes 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 8-13-2024

BOARD MEMBERS PRESENT:	Jordan Green, Denise Jordan, Melissa Biggers, Jason Justice, Kristen Watson
BOARD MEMBERS ABSENT:	Carol Martin, Corey Jones
EX-OFFICIO MEMBERS PRESENT:	Janeann Allison, Jeremy Perry
EX-OFFICIO MEMBERS ABSENT:	Bryan Lackey
OTHERS PRESENT:	LaDana Bruce, David Williams, Troy Grizzle, Ademir Zeco, Jeff Henke, Joe Griffin, Rosemarie Rodriguez

Chairman Jason Justice served as the presiding officer and called the meeting to order at 10:13 A.M.

Motion to amend the agenda by adding OLD BUSINESS in order to appropriately address Mr. David Williams and Mr. Troy Grizzle.

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

OLD BUSINESS:

Response to Mr. David Williams and Mr. Troy Grizzle
At the June 18, 2024 RPA Board Meeting Mr. Grizzle, Mr. Williams, and several co-workers presented a request to be considered as members of Plan A Original instead of Plan A General due to a hire date prior to 7/1/2008 despite being in a Plan B position at that time. Vice-Chairman Jordan Green stated that research into their request was conducted and this request is in opposition to the plan document. This conclusion was made after considering eligibility requirements, hire dates, and dates of transfers.

Motion to uphold the guidelines of the Plan A Document.

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

Chairman Jason Justice requests a follow-up letter formally notifying the above staff of the Board's decision to deny a change in plan status from General to Original be provided for their records.

PRESENTATIONS:

SEAS QUARTERLY REPORT
Ademir Zeco, of SEAS, presented the SEAS Quarterly Report. The Board discussed the state of our investment returns and what could be done to improve. For a more balanced allocation, Mr. Zeco recommends a transfer of $5 million from the AMG Yacktman Fund to the Vanguard 500 Index Fund.

Motion to transfer $5 million from the AGM Yacktman Fund to the Vanguard 500 Index fund.

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

Investment Policy
Mr. Zeco recommends and update to our Investment Policy to make a slight adjustment to the allocations ranges for real estate from 15% to 10%. Chairman Jason Justice will forward the updated policy to all Board members.

Discussion of Revised Assets Values and Impact on June 30 2023 Actuarial Valuation
Mr. Joe Griffin, of Foster & Foster, and Ex-Officio Member Jeremy Perry explained that when reviewing disbursements during the valuation process it came to their attention that $7 million in funds were moving into several different accounts prior to reaching their investment destination. These separate accounts were only accessible by SEAS resulting in an error during the audit and actuarial reporting. Ex-Officio Member Perry concluded that this oversight likely occurred when we experienced the custodial change from Principal to Salem. The GASB report will be adjusted to reflect the correct numbers. Mr. Griffin asks the Board for direction in correcting past reports, incurring fees, or to correct the numbers with the next report presented, does not incur fees.

Motion to allow actuary to revise prior years' numbers on the next funding report.

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

EXECUTIVE SESSION:

Motion to close the meeting to enter an Executive Session to discuss personnel matters at 11:40 A.M.

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

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

Motion to close the Executive Session and to continue the meeting at 11:43 A.M.

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

REGULAR BUSINESS:

Disbursement Report
Secretary LaDana Bruce presented the Disbursement Report for June-July 2024 totaling $155,957.11.

Motion to approve the report as presented.

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

New Benefits Report
Secretary LaDana Bruce presented the New Benefits Report for June-July 2024 with two new retirees with a monthly total of $5,177.78 and two retirees that passed with no Spousal Benefit Option with a monthly total of $4,559.33.

Motion to approve the report as presented.

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

Minutes for June 18, 2024

Motion to approve the minutes as presented.

Motion made by Board Member Melissa Biggers
Motion seconded by Vice-Chairman Jordan Green
Votes favoring the motion: Biggers, Green, Watson, Jordan
Chairman Jason Justice abstained from voting due to absence from the June meeting.

Executive Session Minutes for June 18, 2024

Motion to approve the minutes as presented.

Motion made by Board Member Kristen Watson
Motion seconded by Vice-Chairman Jordan Green
Votes favoring the motion: Biggers, Green, Watson, Jordan
Chairman Jason Justice abstained from voting due to absence from the June meeting.

Election of Officers

Motion to re-elect Jason Justice as Chairman.

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

Motion to re-elect Jordan Green as Vice-Chairman.

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

ADJOURNMENT: 12:09 P.M.

/lb

Jason Justice, Chairman

LaDana Bruce, Secretary to the Board

CITY OF GAINESVILLE

GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	November 1, 2024
Date Submitted:	November 1, 2024
Final Approval Date:	November 4, 2024
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	Minutes for August 13, 2024 - Executive Session
Meeting Date:	November 5, 2024

Purpose of Request:
Presentation of minutes from August 13, 2024 RPA Meeting - Executive Session

Facts & Issues / History & Background:

Department Recommendation:
Approve 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 8-13-2024

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

EXECUTIVE SESSION:

Motion to close the meeting to enter an Executive Session to discuss personnel matters at 11:40 A.M.

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

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

REPORTS:

Disbursement Report
Secretary LaDana Bruce presented the Disbursement Report for June-July 2024 totaling $155,957.11.

New Benefits Report
Secretary LaDana Bruce presented the New Benefits Report for June-July 2024 with two new retirees with a monthly total of $5,177.78 and two retirees that passed with no Spousal Benefit Option with a monthly total of $4,559.33.

Motion to close the Executive Session and to continue the meeting at 11:43 A.M.

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

ADJOURNMENT: 11:43 A.M.

/lb

Jason Justice, Chairman

LaDana Bruce, Secretary to the Board

CITY OF GAINESVILLE

GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	November 1, 2024
Date Submitted:	November 1, 2024
Final Approval Date:	November 4, 2024
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	Minutes for October 8, 2024
Meeting Date:	November 5, 2024

Purpose of Request:
Presentation of 10-8-2024 RPA Board Meeting Minutes

Facts & Issues / History & Background:

Department Recommendation:
Approve 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 10-8-2024

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

Chairman Jason Justice served as the presiding officer and called the meeting to order at 10:06 A.M.

UPDATES:

GAPPT Trustee School
Trustee School attendees were Board Members Denise Jordan, Kristen Watson, Mellissa Biggers, and Secretary LaDana Bruce.
Secretary LaDana Bruce extended congratulations to Board Members Kristen Watson and Melissa Biggers for achieving the designation of Certified Retirement Plan Fiduciary.
Board Member Denise Jordan discussed the possibility of obtaining some copies of Dictionary for Finance and Investment Terms after interest was shown by other Trustee School attendees.

EXECUTIVE SESSION:

Motion to close the meeting to enter an Executive Session to discuss personnel matters at 10:32 A.M.

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

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

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

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

REGULAR BUSINESS:

Disbursement Report
Secretary LaDana Bruce presented the Disbursement Report for August-September 2024 totaling $92,529.39.

Motion to approve the report as presented.

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

New Benefits Report
Secretary LaDana Bruce presented the New Benefits Report for August-September 2024 with three new retirees with a monthly total of $16,145.80.

Motion to approve the report as presented.

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

Minutes for August 13, 2024

Tabled until November RPA Board Meeting.

Executive Session Minutes for August 13, 2024

Tabled until November RPA Board Meeting.

ADJOURNMENT: 10:37 A.M.

/lb

Jason Justice, Chairman

LaDana Bruce, Secretary to the Board

CITY OF GAINESVILLE

GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	November 1, 2024
Date Submitted:	November 1, 2024
Final Approval Date:	November 4, 2024
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	Minutes for October 8, 2024 - Executive Session
Meeting Date:	November 5, 2024

Purpose of Request:
Presentation of 10-8-2024 Executive Session minutes

Facts & Issues / History & Background:

Department Recommendation:
Approve 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 10-8-2024

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

EXECUTIVE SESSION:

Motion to close the meeting to enter an Executive Session to discuss personnel matters at 10:32 A.M.

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

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

REPORTS:

Disbursement Report
Secretary LaDana Bruce presented the Disbursement Report for August-September 2024 totaling $92,529.39.

New Benefits Report
Secretary LaDana Bruce presented the New Benefits Report for August-September 2024 with three new retirees with a monthly total of $16,145.80.

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

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

ADJOURNMENT: 10:34 A.M.

/lb

Jason Justice, Chairman

LaDana Bruce, Secretary to the Board

CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	November 1, 2024
Date Submitted:	November 1, 2024
Final Approval Date:	November 4, 2024
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	Distribution Report
Meeting Date:	November 5, 2024

Purpose of Request:
Provide updated Distribution Report

Facts & Issues / History & Background:

Department Recommendation:
Approve 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 11-04-2024 OM

RETIREMENT PLAN A
DISBURSEMENT OF CONTRIBUTIONS
October 2024

	EMPLOYEE NAME	DEPARTMENT	DATE OF HIRE	TERMINATION DATE	DISTRIBUTION INFORMATION				
					DATE PROCESSED	CONT AMT	VESTED	DEATH BENEFIT	LUMP SUM/ ROLLOVER
1	Austin Ansbro	DWR	10/10/2022	9/13/2024	10/19/2024	[redacted]	No	N/A	Lumpsum
					Total	[redacted]			

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:	November 1, 2024
Date Submitted:	November 1, 2024
Final Approval Date:	November 4, 2024
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	New Benefits Report
Meeting Date:	November 5, 2024

Purpose of Request:
Provide updated new Benefits Report to Board

Facts & Issues / History & Background:

Department Recommendation:
Approve 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 11-4-2024 OM

RETIREMENT PLAN A
NEW BENEFITS PAYMENT REPORT
October 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	Ford, Gary	DWR	9/28/2024	Normal	[redacted]	10/1/2024	No	17.67	17.66

Monthly Total	[redacted]

SPECIAL REPORTS

	RETIREE/ BENEFICIARY	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION					
				TYPE	Amount	Updated Amount	SPOUSAL OPTION		
1	Nichols, Jane	Deceased 10/13/2024					100%	Pending	

Monthly Total	

CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	October 31, 2024
Date Submitted:	October 31, 2024
Final Approval Date:	November 4, 2024
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	2025 RPA Board Meeting Calendar
Meeting Date:	November 5, 2024

Purpose of Request:
2025 RPA Board Meeting Calendar

Facts & Issues / History & Background:

Department Recommendation:
Approve 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. Public Notice - Meeting Calendar 2025

PUBLIC NOTICE

IN ACCORDANCE WITH THE GEORGIA OPEN MEETINGS ACT AS AMENDED, VOLUME 50, CHAPTER 14, NOTICE IS HEREBY GIVEN; **THE RETIREMENT PLAN A BOARD** WILL MEET ON **TUESDAYS** AT **10:00 A.M.** ON THE FOLLOWING DATES**:**

January 14, 2025
February 11, 2025
April 8, 2025
May 13, 2025
June 10, 2025
August 12, 2025
October 14, 2025
November 18, 2025
December 9, 2025

THE SCHEDULED MEETINGS WILL BE HELD IN THE **ADMINISTRATION BUILDING, STATION ROOM, 1ST FLOOR** LOCATED AT **300 HENRY WARD WAY, GAINESVILLE, GA**. PLEASE CONTACT **LADANA BRUCE, RETIRMENT MANAGER, AT 770-538-4940** FOR INFORMATION SURROUNDING THE MEETING(S).

NOTICE OF ANY SPECIAL MEETINGS AND/OR DEVIATIONS TO THE SCHEDULE SHALL BE POSTED BY PUBLIC NOTICE AT THE MEETING LOCATION AND ON THE CITY OF GAINESVILLE WEBSITE: www.gainesville.org.

Posted:

cc: Mayor and City Council
City Manager's Office
City Attorney
Department Directors
Media
City of Gainesville Website
Meeting Location Public Display Board