GAINESVILLE

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

PRESENTATIONS

- Mariner Quarterly Report — Tyler Grumbles

EXECUTIVE SESSION

REPORTS

- New Benefits Report — LaDana Bruce

REGULAR BUSINESS

- Minutes for January 9, 2026 (Called Meeting) — LaDana Bruce
- Minutes for January 13, 2026 — LaDana Bruce
- Minutes for January 13, 2026 (Executive Session) — LaDana Bruce

ADJOURNMENT

Final:

CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	February 5, 2026
Date Submitted:	February 6, 2026
Final Approval Date:	February 6, 2026
Presenter:	Tyler Grumbles
Item of Business:	Mariner Quarterly Report
Meeting Date:	February 10, 2026

Purpose of Request:
The purpose of this request is to present the Board with an overview of Q4 2025.

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 4Q25

CITY OF GAINESVILLE EMPLOYEES' RETIREMENT SYSTEM PLAN A

Investment Performance Review

Period Ending December 31, 2025

MARINER

Domestic Equity Markets – Quarter

- Domestic equities posted modest gains during the quarter
- Large-cap stocks outperformed smaller capitalization segments
- Value stocks led as growth performance moderated
- Volatility increased amid valuation and policy-related uncertainty

International Equity Markets – Quarter

- International equities outperformed U.S. markets during the quarter
- Developed markets benefited from value-oriented exposure
- Regional performance varied across Europe, Asia, and emerging markets

Fixed Income Markets – Quarter

- Fixed income markets generated positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Credit spreads remained stable across most sectors

Domestic Equity Markets – One Year

- U.S. equities delivered strong trailing one-year returns
- Large-cap stocks led performance across equity markets
- Returns were concentrated among a limited number of stocks
- Small- and mid-cap stocks lagged but posted solid double-digit gains

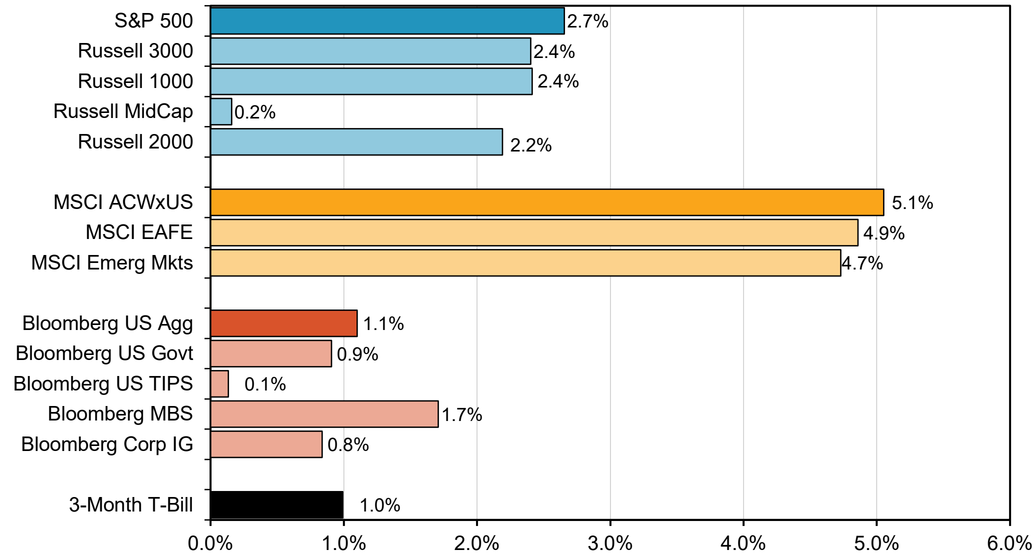
International Equity Markets – One Year

- International equities significantly outperformed U.S. markets
- Dollar depreciation boosted returns in USD terms
- Developed and emerging markets posted robust gains
- Broad participation supported strong annual performance

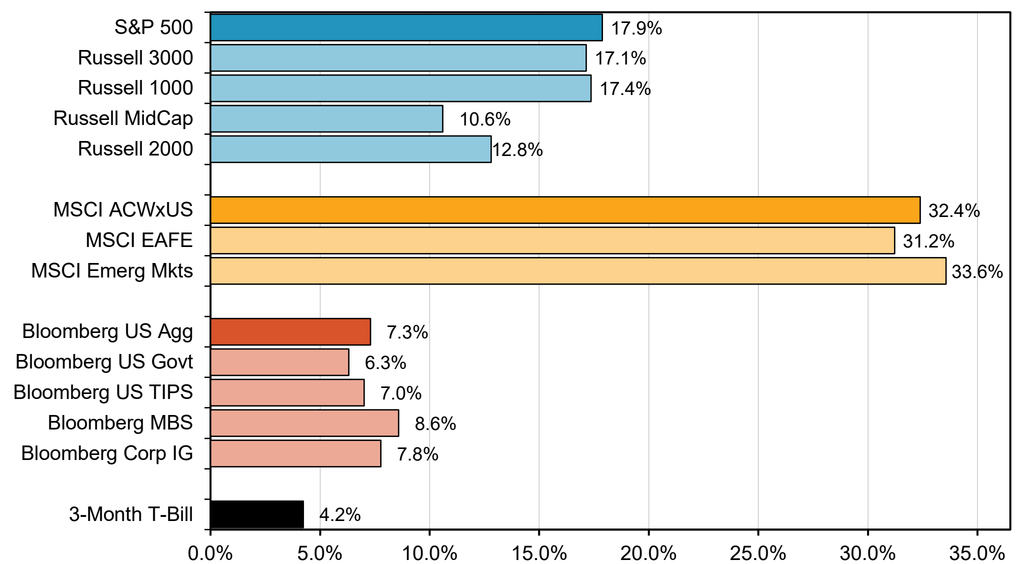
Fixed Income Markets – One Year

- Fixed income markets produced positive annual returns
- Higher yields supported income generation
- Price appreciation remained limited across bond sectors
- Credit-oriented sectors outperformed government bonds

Quarter Performance



1-Year Performance



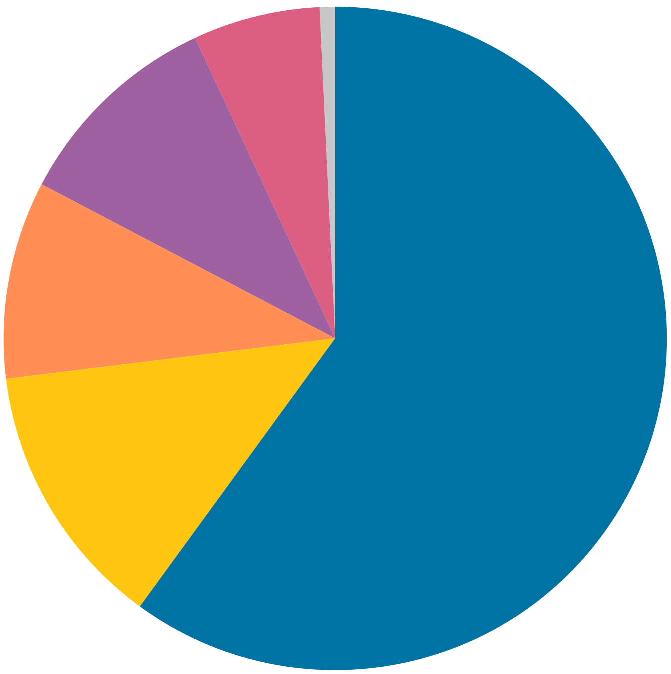
Source: Investment Metrics

Summary ending December 31, 2025

	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
10 Years	$79,763,569	-$28,104,089	$97,086,574	$148,746,054	9.1

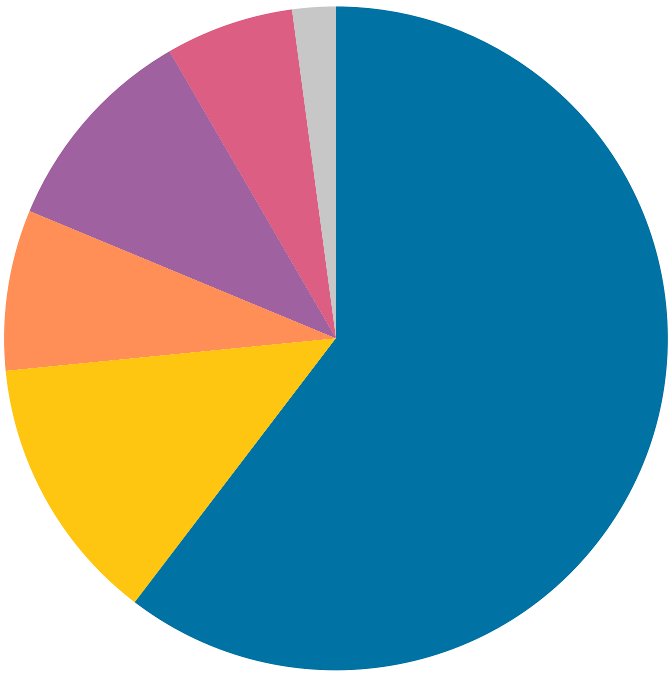
The current Policy Index composition is: ¹Russell 1000 Index: 40.00%, Russell 2500 Index: 15.00%, CPI + 3%: 20.00%, NCREIF Property: 10.00%, Blmbg. U.S. Intermediate Aggregate: 15.00%

September 30, 2025 : $146,252,173



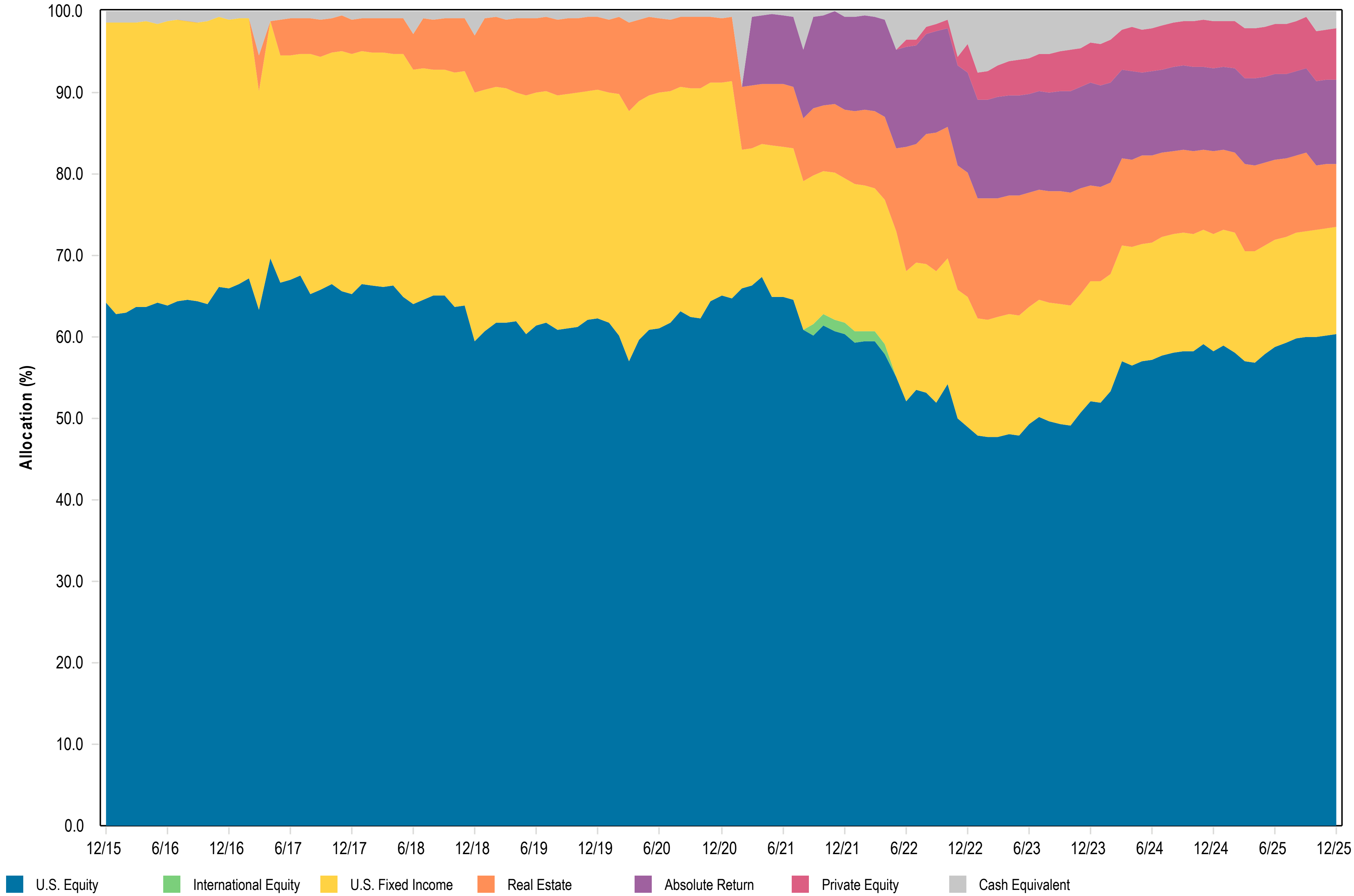
Segments	Market Value	Allocation (%)
U.S. Equity	87,787,820	60.0
U.S. Fixed Income	19,059,028	13.0
Real Estate	14,093,410	9.6
Absolute Return	15,151,098	10.4
Private Equity	9,062,017	6.2
Cash Equivalent	1,098,800	0.8

December 31, 2025 : $148,746,054



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

Total Fund (incl. R&D)



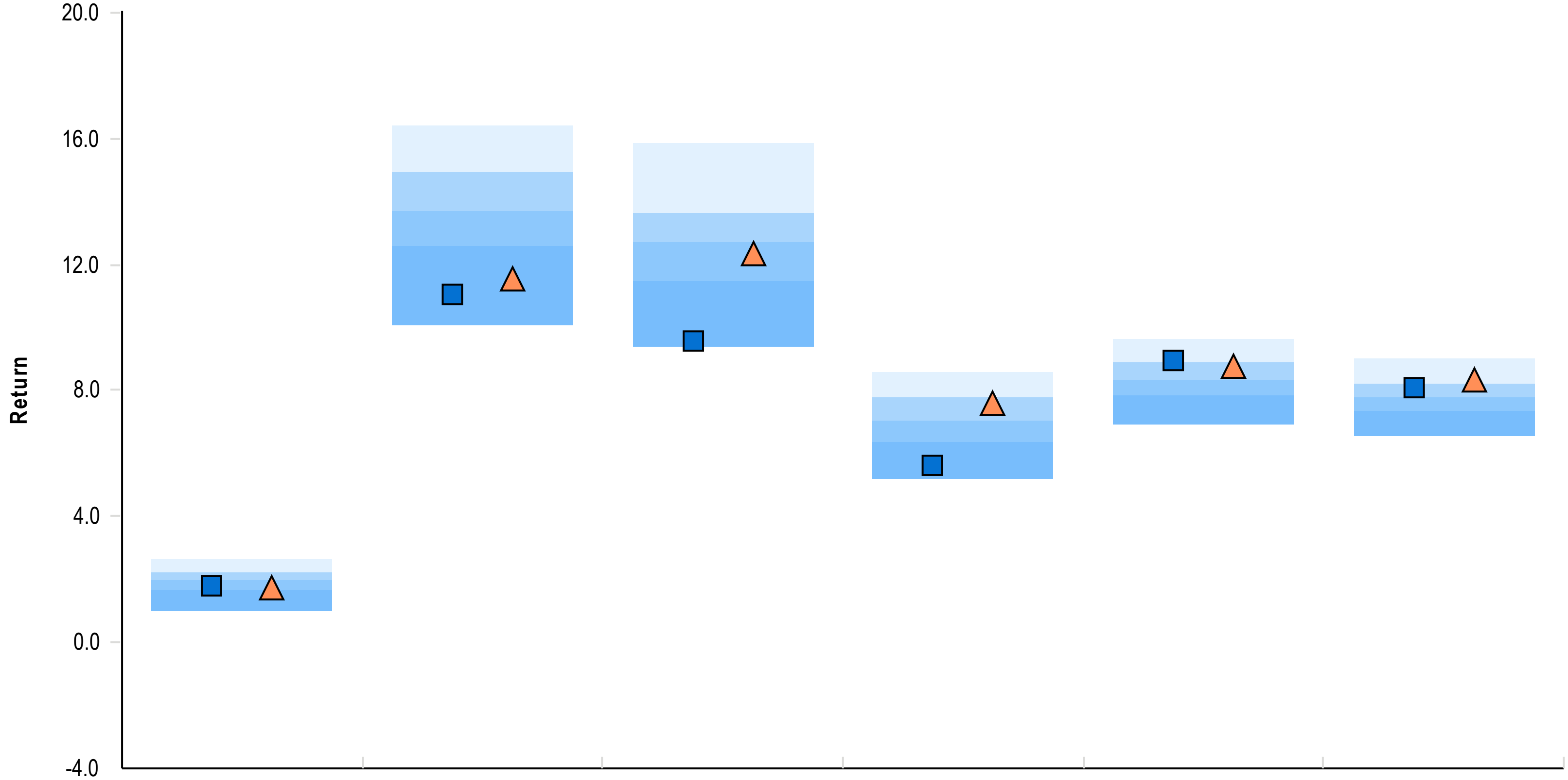
	Market Value 10/01/2025	Contributions	Distributions	Gain/Loss	Market Value 12/31/2025
T Rowe Price All Cap Opportunities	23,374,914	-	-	174,509	23,549,423
Blackrock Equity Dividend	23,150,569	-	-	1,183,037	24,333,606
Vanguard 500 Index	20,669,410	-	-	546,175	21,215,585
Eaton Vance AC SMID	10,682,523	-	-	-72,387	10,610,136
Vanguard Small Cap	9,910,404	-	-	180,335	10,090,740
Total Domestic Equity	**87,787,820**	**-**	**-**	**2,011,669**	**89,799,489**
JP Morgan Special Situation Property	5,138,907	-	-149,993	-34,735	4,954,179
JP Morgan Strategic Property	5,315,154	-	-385,075	67,094	4,997,173
Cohen & Steers Real Estate Opportunities I	3,639,349	26,471	-1,918,882	-46,588	1,700,350
Total Real Estate	**14,093,410**	**26,471**	**-2,453,950**	**-14,229**	**11,651,702**
Columbia Adaptive Risk Allocation	6,268,476	-	-	138,714	6,407,190
Blackrock Systematic Multi Strat	6,258,167	-	-	111,177	6,369,344
Cohen & Steers Global Infrastructure	2,624,455	-	-	18,188	2,642,643
Total Absolute Return	**15,151,098**	**-**	**-**	**268,079**	**15,419,177**
Capital Dynamics Mid Market Direct V	2,859,602	-	-187,297	17,666	2,689,971
Capital Dynamics Global Secondaries VI	1,287,675	330,000	-6,811	50,252	1,661,116
Constitution Ironsides VI	4,914,740	353,360	-350,606	5,512	4,923,007
Total Private Equity	**9,062,017**	**683,360**	**-544,714**	**73,430**	**9,274,094**
PIMCO Income	9,616,144	-	-	243,831	9,859,975
PIMCO Investment Grade Credit	3,532,132	-	-	35,086	3,567,218
PIMCO Total Return	5,910,751	-	-	101,275	6,012,027
Total Fixed Income	**19,059,028**	**-**	**-**	**380,192**	**19,439,220**
Total Fund (ex. R&D)	**145,153,373**	**709,831**	**-2,998,664**	**2,719,142**	**145,583,682**
Receipts & Disbursements	1,098,800	5,635,310	-3,583,855	12,117	3,162,372
Total Fund (incl. R&D)	**146,252,173**	**6,345,141**	**-6,582,520**	**2,731,259**	**148,746,054**

	Market Value 01/01/2025	Contributions	Distributions	Gain/Loss	Market Value 12/31/2025
T Rowe Price All Cap Opportunities	15,485,548	5,000,000	-	3,063,875	23,549,423
Blackrock Equity Dividend	19,999,281	-	-	4,334,326	24,333,606
Vanguard 500 Index	13,202,766	5,000,000	-	3,012,819	21,215,585
Eaton Vance AC SMID	11,244,903	-	-	-634,767	10,610,136
Vanguard Small Cap	9,270,443	-	-	820,296	10,090,740
Total Domestic Equity	**79,369,919**	**10,000,000**	**-10,430,583**	**10,860,153**	**89,799,489**
JP Morgan Special Situation Property	5,560,483	-	-321,672	-284,631	4,954,179
JP Morgan Strategic Property	5,986,664	-	-1,243,799	254,307	4,997,173
Cohen & Steers Real Estate Opportunities I	2,297,338	1,301,323	-2,003,694	105,383	1,700,350
Total Real Estate	**13,844,485**	**1,301,323**	**-3,569,165**	**75,059**	**11,651,702**
Columbia Adaptive Risk Allocation	5,603,994	-	-	803,196	6,407,190
Blackrock Systematic Multi Strat	6,065,977	-	-	303,366	6,369,344
Cohen & Steers Global Infrastructure	2,304,029	-	-	338,614	2,642,643
Total Absolute Return	**13,974,001**	**-**	**-**	**1,445,176**	**15,419,177**
Capital Dynamics Mid Market Direct V	2,687,139	-	-339,545	342,377	2,689,971
Capital Dynamics Global Secondaries VI	1,023,930	490,000	-27,244	174,430	1,661,116
Constitution Ironsides VI	4,132,607	897,678	-475,996	368,717	4,923,007
Total Private Equity	**7,843,677**	**1,387,678**	**-842,785**	**885,523**	**9,274,094**
PIMCO Income	10,819,799	-	-2,000,000	1,040,176	9,859,975
PIMCO Investment Grade Credit	3,287,872	-	-	279,346	3,567,218
PIMCO Total Return	5,499,009	-	-	513,018	6,012,027
Total Fixed Income	**19,606,680**	**-**	**-2,000,000**	**1,832,540**	**19,439,220**
Total Fund (ex. R&D)	**134,638,762**	**12,689,001**	**-16,842,533**	**15,098,451**	**145,583,682**
Receipts & Disbursements	1,656,747	26,596,674	-25,163,068	72,018	3,162,372
Total Fund (incl. R&D)	**136,295,509**	**39,285,676**	**-42,005,600**	**15,170,469**	**148,746,054**

Investment reporting has been realigned from a June 30 fiscal year-end to a December 31 year-end to align with actuarial valuation periods. The client’s statutory fiscal year remains unchanged.

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

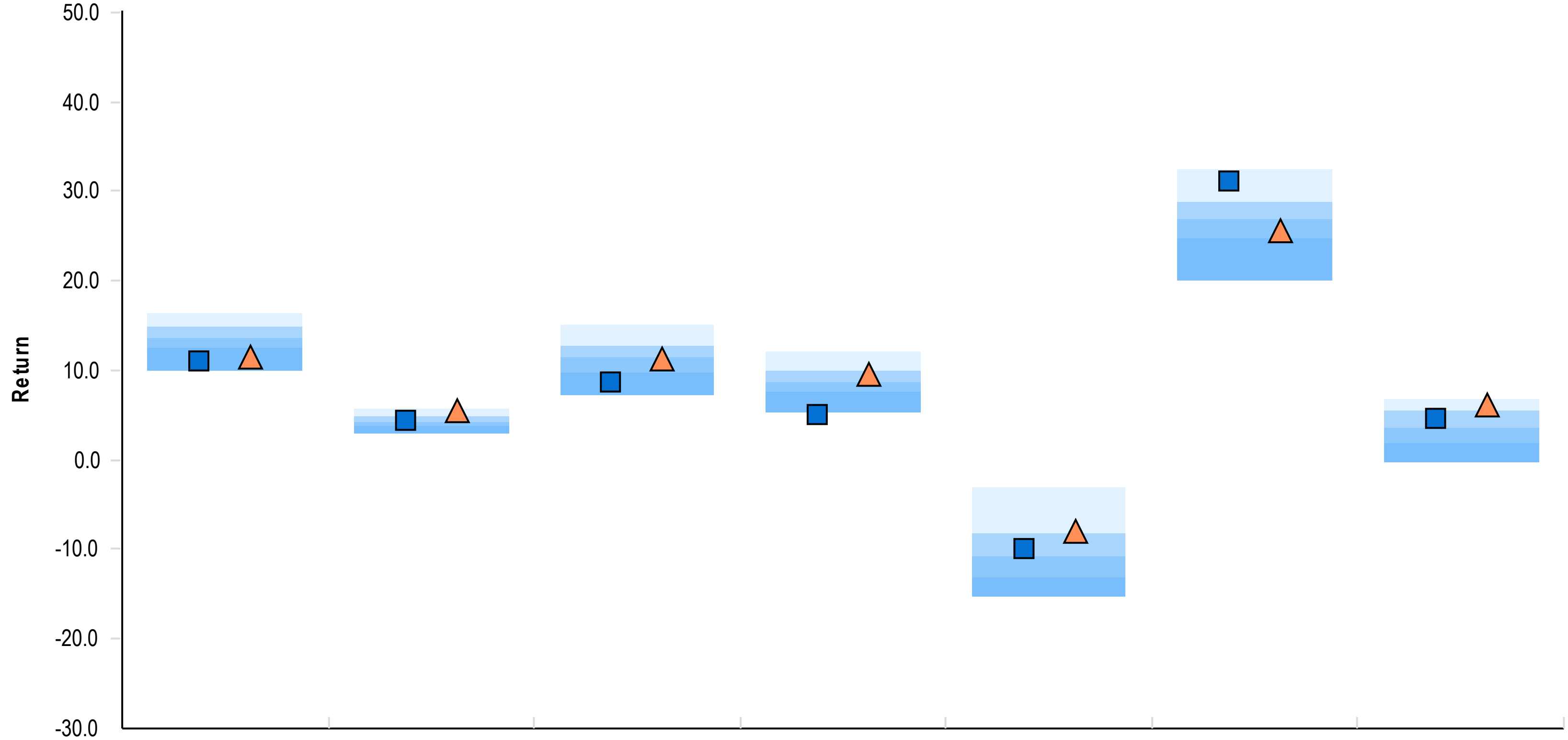


	1 Qtr	1 Year	3 Years	5 Years	10 Years	15 Years
Total Fund (incl. R&D) - Net	1.82 (66)	11.03 (92)	9.60 (94)	5.61 (93)	8.94 (22)	8.09 (33)
Target Index	1.72 (72)	11.58 (88)	12.32 (61)	7.60 (30)	8.79 (27)	8.36 (21)
5th Percentile	2.69	16.42	15.86	8.60	9.66	9.03
1st Quartile	2.24	14.93	13.63	7.80	8.88	8.21
Median	1.97	13.71	12.72	7.06	8.37	7.81
3rd Quartile	1.68	12.58	11.49	6.37	7.82	7.34
95th Percentile	1.01	10.08	9.39	5.21	6.93	6.57
Population	386	384	364	352	314	235

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

All Public DB Plans

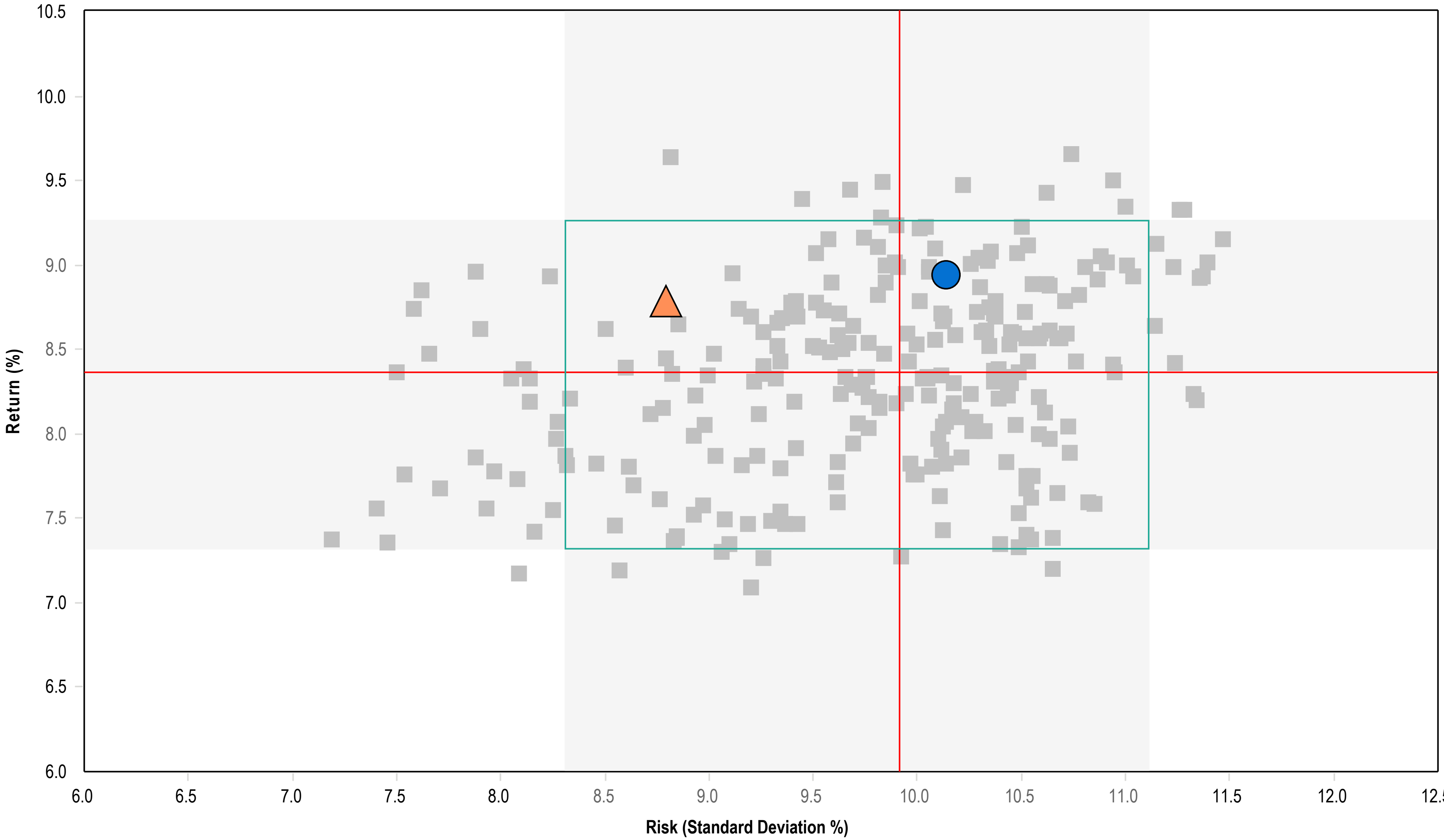
Plan Sponsor Peer Group Analysis - All Public DB Plans



	2025	07/01/24 To 12/31/24	FY 06/30/2024	FY 06/30/2023	FY 06/30/2022	FY 06/30/2021	FY 06/30/2020
■ Total Fund (incl. R&D) - Net	11.03 (92)	4.33 (50)	8.73 (87)	5.03 (96)	-9.90 (40)	31.27 (9)	4.62 (38)
△ Target Index	11.58 (88)	5.61 (8)	11.35 (52)	9.57 (32)	-8.01 (23)	25.62 (67)	6.23 (16)
5th Percentile	16.42	5.76	15.04	12.15	-3.15	32.38	6.89
1st Quartile	14.93	4.92	12.85	9.93	-8.19	28.77	5.55
Median	13.71	4.33	11.43	8.81	-10.85	26.79	3.64
3rd Quartile	12.58	3.90	9.77	7.60	-13.08	24.78	1.97
95th Percentile	10.08	2.88	7.25	5.26	-15.16	20.05	-0.32
Population	384	1,071	1,071	1,109	1,114	1,195	936

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

All Public DB Plans



	Return	Standard Deviation
Total Fund (incl. R&D)	8.9	10.1
Target Index	8.8	8.8
Median	8.4	9.9

Calculation based on monthly periodicity.

	Allocation		Performance (%)						
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund (incl. R&D) - Gross	**$148,746,054**	**100.0**	**1.87**	**11.25**	**9.82**	**5.81**	**9.53**	**9.07**	**8.18**
Total Fund (incl. R&D) - Net			**1.82 (66)**	**11.03 (92)**	**9.60 (94)**	**5.61 (93)**	**9.35 (61)**	**8.94 (22)**	**8.09 (33)**
Target Index[1]			1.72 (72)	11.58 (88)	12.32 (61)	7.60 (30)	10.33 (21)	8.79 (27)	8.36 (21)
All Public DB Plans - Net			1.97	13.71	12.72	7.06	9.60	8.37	7.81
Total Domestic Equity	**$89,799,489**	**60.4**	**2.29 (48)**	**13.85 (46)**	**15.25 (54)**	**8.66 (70)**	**13.63 (54)**	**12.33 (48)**	**11.29 (65)**
Russell 3000 Index			2.40 (45)	17.15 (28)	22.25 (26)	13.15 (33)	16.64 (28)	14.29 (28)	13.58 (30)
IM U.S. Equity (SA+CF) Median			2.19	13.13	15.66	11.32	14.03	12.18	12.08
Total Real Estate	**$11,651,702**	**7.8**	**-0.12 (95)**	**0.55 (100)**	**-7.82 (95)**	**-0.55 (93)**	**0.61 (92)**		
NCREIF Property Index			1.15 (44)	4.91 (68)	-1.01 (41)	3.79 (59)	3.85 (61)	4.85 (66)	7.24 (76)
IM U.S. Private Real Estate (SA+CF) Median			0.99	5.12	-2.21	3.90	4.04	5.38	8.25
Total Absolute Return	**$15,419,177**	**10.4**	**1.77 (66)**	**10.34 (39)**	**8.42 (50)**				
CPI + 3%			0.51 (95)	5.75 (78)	6.05 (79)	7.59 (23)	6.80 (28)	6.29 (17)	5.71 (1)
Multistrategy Median			2.06	8.47	8.24	5.44	5.71	5.10	3.81
Total Private Equity	**$9,274,094**	**6.2**	**0.79**	**10.88**	**15.74**				
Total Fixed Income	**$19,439,220**	**13.1**	**1.99 (3)**	**10.02 (4)**	**7.51 (22)**	**2.49 (33)**	**4.35 (22)**	**4.46 (22)**	**3.90 (35)**
Blmbg. U.S. Aggregate Index			1.10 (64)	7.30 (53)	4.66 (81)	-0.36 (91)	1.99 (93)	2.01 (93)	2.42 (83)
IM U.S. Fixed Income (SA+CF) Median			1.18	7.37	5.53	1.40	3.02	2.87	3.17
Total Cash & Equivalents	**$3,162,372**	**2.1**	**0.53**	**3.42**	**3.79**	**2.48**	**1.93**	**1.38**	**0.92**
90 Day U.S. Treasury Bill			0.97	4.18	4.81	3.17	2.68	2.17	1.46

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

	Allocation		Performance (%)											
	Market Value	%	QTR		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Fund (incl. R&D) - Net	**$148,746,054**	**100.0**	**1.82**	**(66)**	**11.03**	**(92)**	**9.60**	**(94)**	**5.61**	**(93)**	**9.35**	**(61)**	**8.94**	**(22)**
Target Index			1.72	(72)	11.58	(88)	12.32	(61)	7.60	(30)	10.33	(21)	8.79	(27)
All Public DB Plans - Net			1.97		13.71		12.72		7.06		9.60		8.37	
Total Domestic Equity	**$89,799,489**	**60.4**	**2.29**		**13.85**		**15.25**		**8.66**		**13.63**		**12.33**	
Russell 3000 Index			2.40		17.15		22.25		13.15		16.64		14.29	
T Rowe Price All Cap Opportunities	$23,549,423	15.8	0.75	(59)	16.08	(57)	23.33	(83)	12.14	(57)	19.43	(41)	16.96	(38)
Russell 1000 Growth Index			1.12	(50)	18.56	(34)	31.15	(37)	15.32	(14)	21.25	(14)	18.13	(16)
Large Growth Median			1.11		16.63		29.43		12.54		19.02		16.56	
Blackrock Equity Dividend	$24,333,606	16.4	5.11	(16)	21.67	(8)	14.59	(49)	11.70	(70)	12.68	(65)	11.23	(64)
Russell 1000 Value Index			3.81	(43)	15.91	(56)	13.90	(59)	11.33	(79)	12.10	(81)	10.53	(83)
Large Value Median			3.47		16.39		14.50		12.71		13.28		11.69	
Vanguard 500 Index	$21,215,585	14.3	2.64	(45)	17.42	(45)	22.82	(41)	14.30	(42)	17.19	(43)	14.74	(43)
S&P 500 Index			2.66	(41)	17.88	(35)	23.01	(33)	14.42	(33)	17.29	(37)	14.82	(34)
Large Blend Median			2.55		17.15		22.37		13.85		17.01		14.48	
Eaton Vance AC SMID	$10,610,136	7.1	-0.68	(32)	-5.64	(96)	6.92	(97)	6.44	(25)	10.65	(86)	10.29	(84)
Russell 2500 Index			2.22	(12)	11.91	(26)	13.75	(68)	7.26	(19)	11.75	(75)	10.40	(81)
Mid-Cap Growth Median			-2.73		7.40		15.90		4.60		13.16		12.02	
Vanguard Small Cap	$10,090,740	6.8	1.82	(58)	8.85	(55)	13.70	(42)	7.44	(61)	11.57	(54)	10.38	(48)
CRSP U.S. Small Cap Index			1.82	(58)	8.82	(55)	13.65	(43)	7.31	(65)	11.61	(54)	10.40	(48)
Small Blend Median			2.15		9.39		13.11		8.07		11.68		10.21	

	Allocation		Performance (%)					
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
Total Real Estate	**$11,651,702**	**7.8**	**-0.12**	**0.55**	**-7.82**	**-0.55**	**0.61**	
NCREIF Property Index			1.15	4.91	-1.01	3.79	3.85	4.85
JP Morgan Special Situation Property	$4,954,179	3.3	-0.69 (98)	-5.27 (100)	-12.80 (97)	-3.92 (95)	-1.40 (93)	
NCREIF ODCE			0.90 (52)	3.77 (83)	-3.45 (79)	3.39 (69)	3.35 (71)	4.79 (67)
IM U.S. Open End Private Real Estate (SA+CF) Median			0.99	5.12	-2.21	3.90	4.04	5.38
JP Morgan Strategic Property	$4,997,173	3.4	1.34 (29)	4.80 (69)	-4.10 (83)	2.23 (84)	2.42 (84)	
NCREIF ODCE			0.90 (52)	3.77 (83)	-3.45 (79)	3.39 (69)	3.35 (71)	4.79 (67)
IM U.S. Open End Private Real Estate (SA+CF) Median			0.99	5.12	-2.21	3.90	4.04	5.38
Cohen & Steers Real Estate Opportunities I	$1,700,350	1.1						
Total Absolute Return	**$15,419,177**	**10.4**	**1.77**	**10.34**	**8.42**			
CPI + 3%			0.51	5.75	6.05	7.59	6.80	6.29
Columbia Adaptive Risk Allocation	$6,407,190	4.3	2.21 (53)	14.33 (50)	10.35 (65)			
CPI + 3%			0.51 (90)	5.75 (93)	6.05 (94)	7.59 (34)	6.80 (77)	6.29 (69)
Tactical Allocation Median			2.25	13.90	11.75	6.76	8.61	7.67
Blackrock Systematic Multi Strat	$6,369,344	4.3	1.78 (66)	5.00 (79)	6.09 (79)			
CPI + 3%			0.51 (95)	5.75 (78)	6.05 (79)	7.59 (23)	6.80 (28)	6.29 (17)
Multistrategy Median			2.06	8.47	8.24	5.44	5.71	5.10
Cohen & Steers Global Infrastructure	$2,642,643	1.8	0.69 (73)	14.70 (88)	9.47 (89)			
CPI + 3%			0.51 (75)	5.75 (100)	6.05 (98)	7.59 (87)	6.80 (100)	6.29 (100)
Infrastructure Median			0.96	19.18	11.22	8.77	10.27	9.35
Total Private Equity	**$9,274,094**	**6.2**	**0.79**	**10.88**	**15.74**			
Capital Dynamics Mid Market Direct V	$2,689,971	1.8						
Capital Dynamics Global Secondaries VI	$1,661,116	1.1						
Constitution Ironsides VI	$4,923,007	3.3						

	Allocation		Performance (%)					
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fixed Income	**$19,439,220**	**13.1**	**1.99**	**10.02**	**7.51**	**2.49**	**4.35**	**4.46**
Blmbg. U.S. Aggregate Index			1.10	7.30	4.66	-0.36	1.99	2.01
PIMCO Income	$9,859,975	6.6	2.54 (5)	11.02 (13)	8.53 (53)	3.93 (31)	4.80 (75)	
Blmbg. U.S. Aggregate Index			1.10 (83)	7.30 (91)	4.66 (100)	-0.36 (100)	1.99 (100)	2.01 (100)
Multisector Bond Median			1.54	8.79	8.64	3.52	5.24	5.13
PIMCO Investment Grade Credit	$3,567,218	2.4	0.99 (35)	8.50 (25)	6.83 (57)	0.37 (69)	3.33 (94)	3.59 (87)
Blmbg. U.S. Credit Index			0.87 (56)	7.83 (71)	5.98 (95)	-0.05 (81)	3.14 (97)	3.15 (99)
Corporate Bond Median			0.90	8.10	6.93	0.53	3.98	3.92
PIMCO Total Return	$6,012,027	4.0	1.71 (3)	9.33 (7)	6.02 (52)	0.36 (72)	2.66 (89)	2.59 (91)
Blmbg. U.S. Aggregate Index			1.10 (72)	7.30 (93)	4.66 (96)	-0.36 (94)	1.99 (100)	2.01 (100)
Intermediate Core-Plus Bond Median			1.17	8.07	6.04	0.67	3.18	3.18
Total Cash & Equivalents	**$3,162,372**	**2.1**	**0.53**	**3.42**	**3.79**	**2.48**	**1.93**	**1.38**
90 Day U.S. Treasury Bill			0.97	4.18	4.81	3.17	2.68	2.17
Receipts & Disbursements	$3,162,372	2.1	0.53	3.42	3.81	2.53	1.97	1.49
90 Day U.S. Treasury Bill			0.97	4.18	4.81	3.17	2.68	2.17

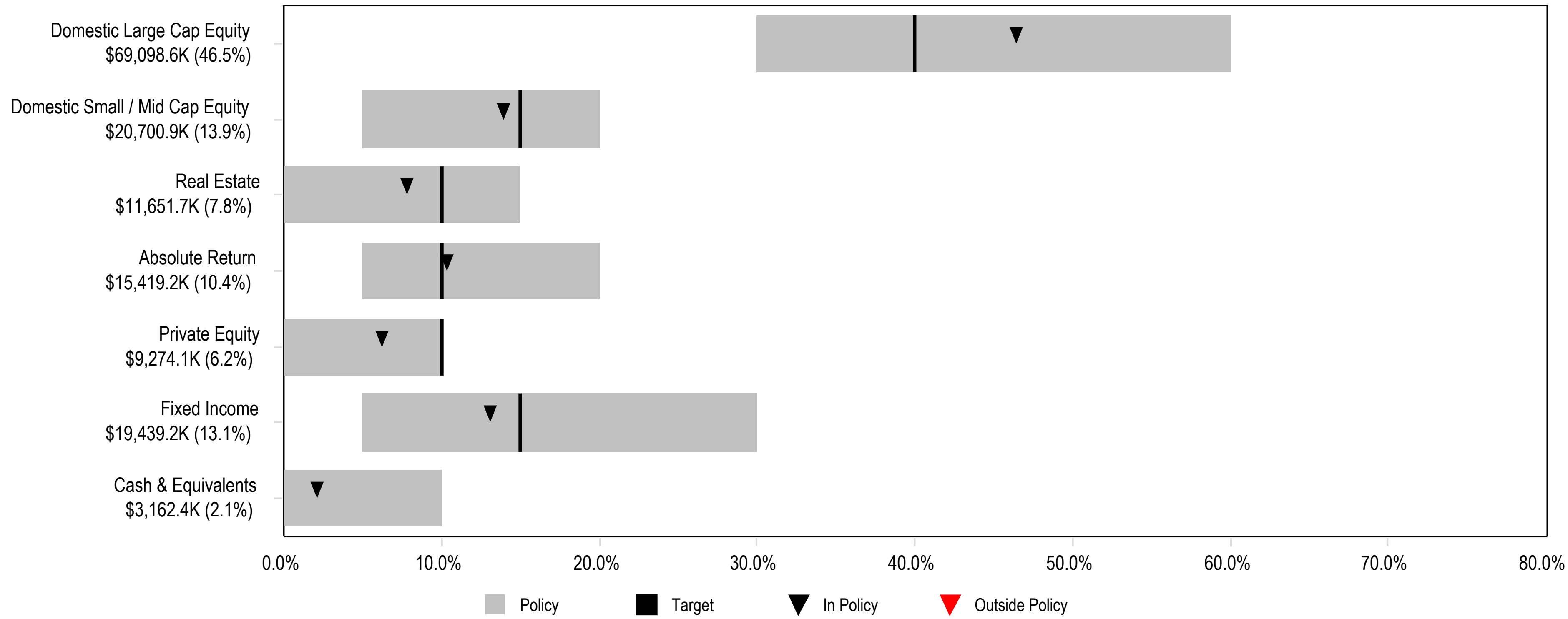
Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	Net IRR
Total CEF Real Estate		**$5,000,000**	**$5,228,933**	**$2,393,176**	**$3,048,353**	**$1,700,350**	**1.14%**	**0.91**	
Cohen & Steers RE Opportunity I	2022	$5,000,000	$5,228,933	$2,393,176	$3,048,353	$1,700,350	1.14%	0.91	N/A
Total Private Equity		**$9,000,000**	**$8,218,829**	**$1,841,978**	**$1,714,352**	**$9,274,094**	**6.23%**		
Constitution Ironsides VI	2022	$5,000,000	$4,898,829	$833,378	$1,007,656	$4,923,007	3.31%	1.21	10.3%
Capital Dynamics Mid Market Direct V	2022	$2,000,000	$2,000,000	$328,601	$706,696	$2,689,971	1.81%	1.70	20.2%
Capital Dynamics Glb Secondaries VI	2022	$2,000,000	$1,320,000	$680,000	$0	$1,661,116	1.12%	1.26	18.9%
Total: Gainesville		**$14,000,000**	**$13,447,762**	**$4,235,155**	**$4,762,705**	**$10,974,444**	**7.38%**	**1.17**	**N/A**

% of Market Value (ALT MV/TPA)	**7.38%**
Committed Capital of Total Plan Assets	**9.41%**

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

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

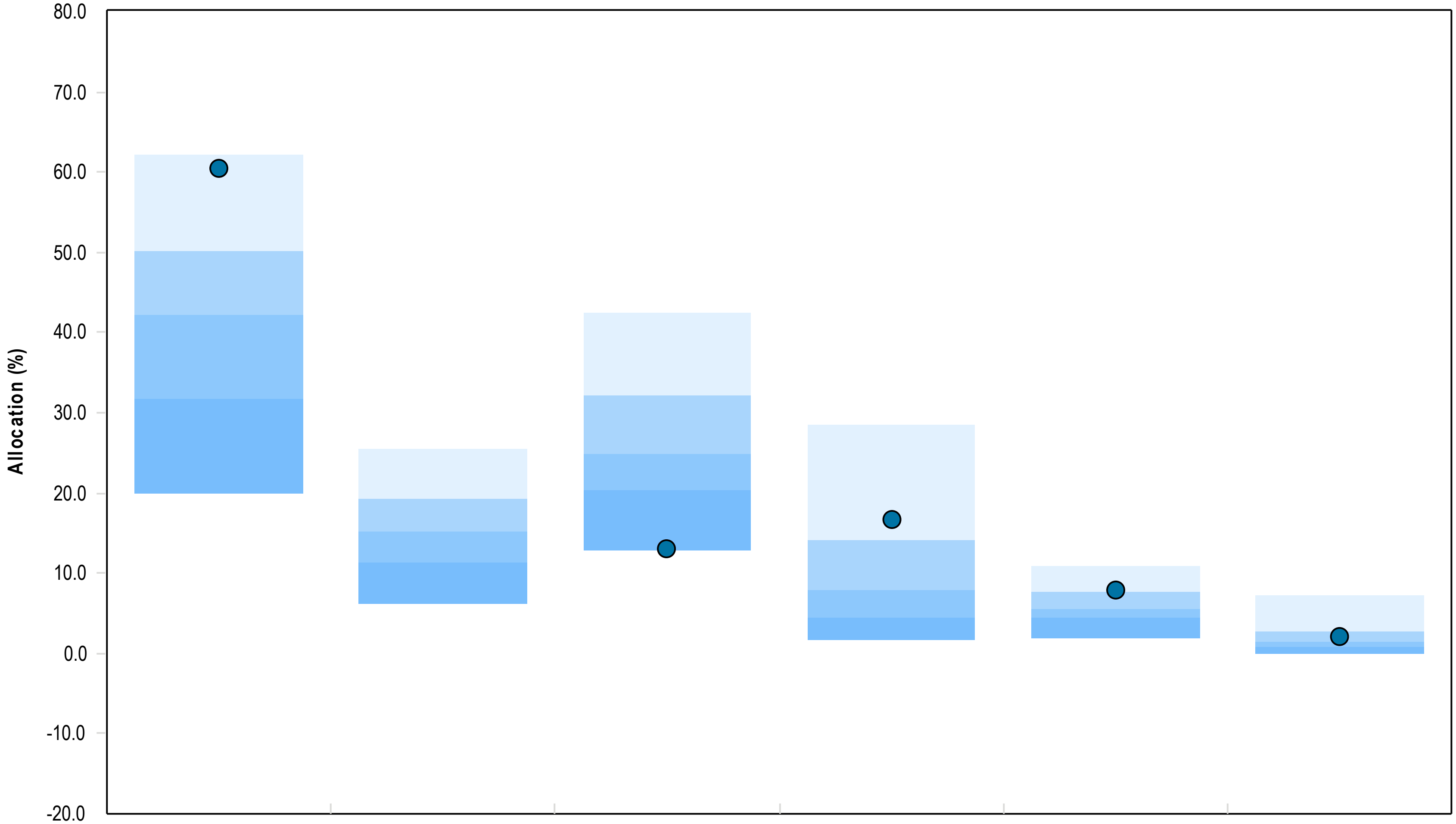
Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Domestic Large Cap Equity	$69,098,614	46.5	30.0	60.0	40.0
Domestic Small / Mid Cap Equity	$20,700,876	13.9	5.0	20.0	15.0
Real Estate	$11,651,702	7.8	0.0	15.0	10.0
Absolute Return	$15,419,177	10.4	5.0	20.0	10.0
Private Equity	$9,274,094	6.2	0.0	10.0	10.0
Fixed Income	$19,439,220	13.1	5.0	30.0	15.0
Cash & Equivalents	$3,162,372	2.1	0.0	10.0	0.0
Total	**$148,746,054**	**100.0**	**N/A**	**N/A**	**100.0**

Asset Allocation vs. All Public DB Plans

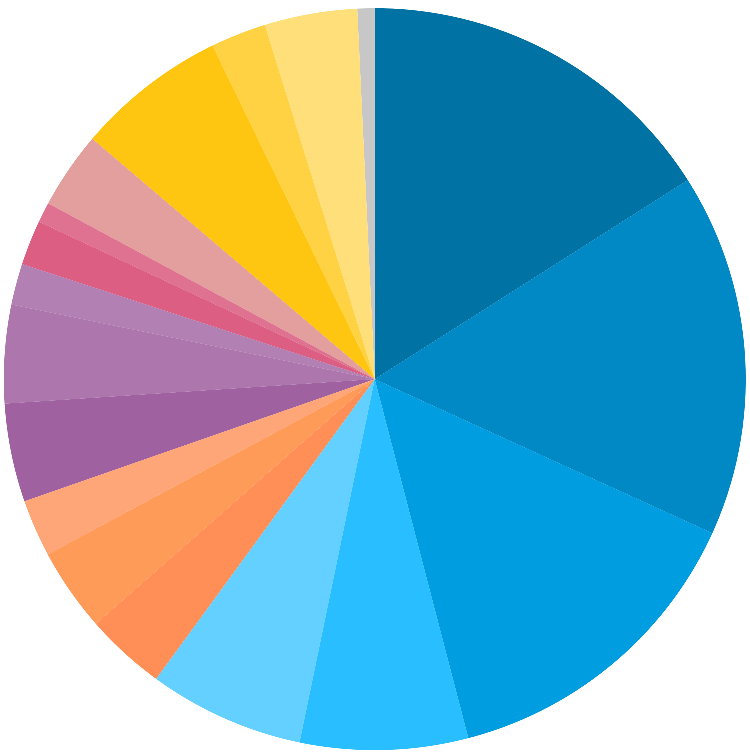


	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
Total Fund (incl. R&D)	60.37 (6)	N/A	13.07 (95)	16.60 (18)	7.83 (23)	2.13 (35)
5th Percentile	62.16	25.55	42.40	28.59	10.86	7.35
1st Quartile	50.07	19.20	32.17	14.17	7.62	2.67
Median	42.13	15.30	24.94	7.85	5.61	1.44
3rd Quartile	31.80	11.31	20.34	4.52	4.39	0.72
95th Percentile	19.91	6.16	12.78	1.68	1.87	0.06

Parentheses contain percentile rankings.

Asset Allocation By Manager

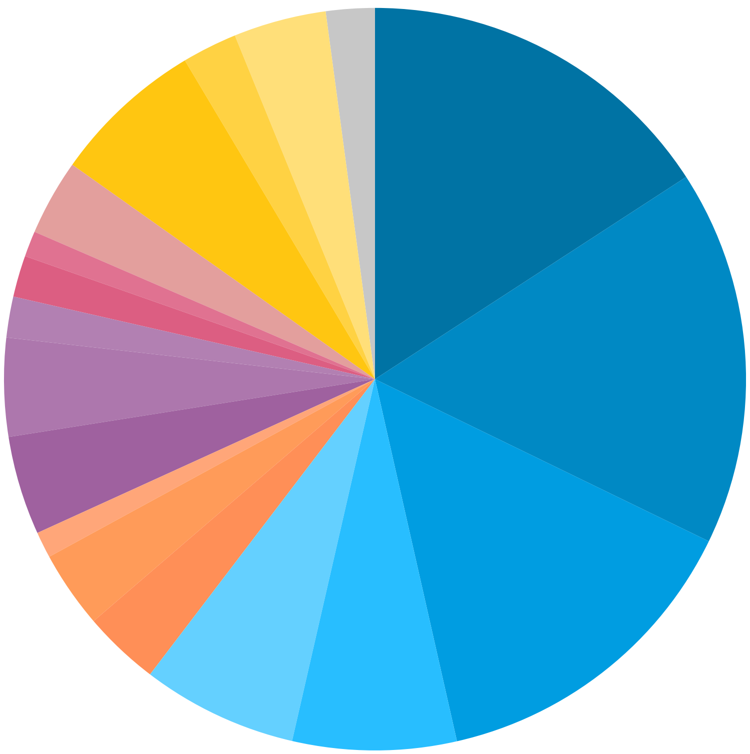
September 30, 2025 : $146,252,173



	Market Value	Allocation (%)
T Rowe Price All Cap Opportunities	$23,374,914	16.0
Blackrock Equity Dividend	$23,150,569	15.8
Vanguard 500 Index	$20,669,410	14.1
Eaton Vance AC SMID	$10,682,523	7.3
Vanguard Small Cap	$9,910,404	6.8
JP Morgan Special Situation Property	$5,138,907	3.5
JP Morgan Strategic Property	$5,315,154	3.6
Cohen & Steers Real Estate Opportunities I	$3,639,349	2.5
Columbia Adaptive Risk Allocation	$6,268,476	4.3
Blackrock Systematic Multi Strat	$6,258,167	4.3
Cohen & Steers Global Infrastructure	$2,624,455	1.8
Capital Dynamics Mid Market Direct V	$2,859,602	2.0
Capital Dynamics Global Secondaries VI	$1,287,675	0.9
Constitution Ironsides VI	$4,914,740	3.4
PIMCO Income	$9,616,144	6.6
PIMCO Investment Grade Credit	$3,532,132	2.4
PIMCO Total Return	$5,910,751	4.0
Receipts & Disbursements	$1,098,800	0.8

Asset Allocation By Manager

December 31, 2025 : $148,746,054



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

	U.S. Equity		U.S. Fixed Income		Real Estate		Absolute Return		Private Equity		Cash Equivalent		Total Fund	
	$	%	$	%	$	%	$	%	$	%	$	%	$	%
T Rowe Price All Cap Opportunities	23,549	100.0	-	-	-	-	-	-	-	-	-	-	23,549	15.8
Blackrock Equity Dividend	24,334	100.0	-	-	-	-	-	-	-	-	-	-	24,334	16.4
Vanguard 500 Index	21,216	100.0	-	-	-	-	-	-	-	-	-	-	21,216	14.3
Eaton Vance AC SMID	10,610	100.0	-	-	-	-	-	-	-	-	-	-	10,610	7.1
Vanguard Small Cap	10,091	100.0	-	-	-	-	-	-	-	-	-	-	10,091	6.8
Total Domestic Equity	**89,799**	**100.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**89,799**	**60.4**
JP Morgan Special Situation Property	-	-	-	-	4,954	100.0	-	-	-	-	-	-	4,954	3.3
JP Morgan Strategic Property	-	-	-	-	4,997	100.0	-	-	-	-	-	-	4,997	3.4
Cohen & Steers Real Estate Opportunities I	-	-	-	-	1,700	100.0	-	-	-	-	-	-	1,700	1.1
Total Real Estate	**-**	**-**	**-**	**-**	**11,652**	**100.0**	**-**	**-**	**-**	**-**	**-**	**-**	**11,652**	**7.8**
Columbia Adaptive Risk Allocation	-	-	-	-	-	-	6,407	100.0	-	-	-	-	6,407	4.3
Blackrock Systematic Multi Strat	-	-	-	-	-	-	6,369	100.0	-	-	-	-	6,369	4.3
Cohen & Steers Global Infrastructure	-	-	-	-	-	-	2,643	100.0	-	-	-	-	2,643	1.8
Total Absolute Return	**-**	**-**	**-**	**-**	**-**	**-**	**15,419**	**100.0**	**-**	**-**	**-**	**-**	**15,419**	**10.4**
Capital Dynamics Mid Market Direct V	-	-	-	-	-	-	-	-	2,690	100.0	-	-	2,690	1.8
Capital Dynamics Global Secondaries VI	-	-	-	-	-	-	-	-	1,661	100.0	-	-	1,661	1.1
Constitution Ironsides VI	-	-	-	-	-	-	-	-	4,923	100.0	-	-	4,923	3.3
Total Private Equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9,274**	**100.0**	**-**	**-**	**9,274**	**6.2**
PIMCO Income	-	-	9,860	100.0	-	-	-	-	-	-	-	-	9,860	6.6
PIMCO Investment Grade Credit	-	-	3,567	100.0	-	-	-	-	-	-	-	-	3,567	2.4
PIMCO Total Return	-	-	6,012	100.0	-	-	-	-	-	-	-	-	6,012	4.0
Total Fixed Income	**-**	**-**	**19,439**	**100.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**19,439**	**13.1**
Total Fund (ex. R&D)	**89,799**	**61.7**	**19,439**	**13.4**	**11,652**	**8.0**	**15,419**	**10.6**	**9,274**	**6.4**	**-**	**-**	**145,584**	**97.9**
Receipts & Disbursements	-	-	-	-	-	-	-	-	-	-	3,162	100.0	3,162	2.1
Total Fund (incl. R&D)	**89,799**	**60.4**	**19,439**	**13.1**	**11,652**	**7.8**	**15,419**	**10.4**	**9,274**	**6.2**	**3,162**	**2.1**	**148,746**	**100.0**

Market Values displayed in thousands.

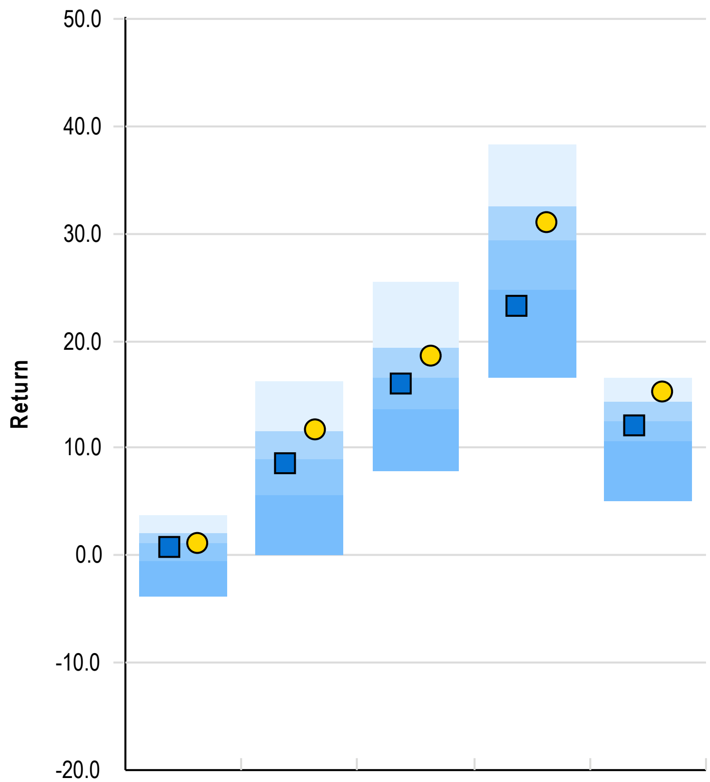
Manager	Status	Effective Date
T Rowe Price All Cap Opp Fund	Good Standing	
Blackrock Equity Dividend	Good Standing	
Vanguard 500 Index	Good Standing	
Vanguard Small Cap	Good Standing	
C&S Real Estate Opportunities I	Good Standing	
Columbia Adaptive Risk Allocation	Good Standing	
Blackrock Systematic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

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 12/31/2025	Fee Schedule	Fee Notes
T Rowe Price All Cap Opportunities	0.790	$186,040	$23,549,423	0.790 % of Assets	
Blackrock Equity Dividend	0.720	$175,202	$24,333,606	0.720 % of Assets	
Vanguard 500 Index	0.040	$8,486	$21,215,585	0.040 % of Assets	
Eaton Vance AC SMID	0.890	$94,430	$10,610,136	0.890 % of Assets	
Vanguard Small Cap	0.040	$4,036	$10,090,740	0.040 % of Assets	
Total Domestic Equity	**0.521**	**$468,195**	**$89,799,489**		
JP Morgan Special Situation Property	1.600	$79,267	$4,954,179	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	$49,972	$4,997,173	1.000 % of Assets	
Cohen & Steers Real Estate Opportunities I	1.100	$18,704	$1,700,350	1.100 % of Assets	12.5% above 8% prfd return
Total Real Estate	**1.270**	**$147,942**	**$11,651,702**		
Columbia Adaptive Risk Allocation	0.810	$51,898	$6,407,190	0.810 % of Assets	
Blackrock Systematic Multi Strat	0.930	$59,235	$6,369,344	0.930 % of Assets	
Cohen & Steers Global Infrastructure	0.950	$25,105	$2,642,643	0.950 % of Assets	
Total Absolute Return	**0.884**	**$136,238**	**$15,419,177**		
Capital Dynamics Mid Market Direct V	1.000	$26,900	$2,689,971	1.000 % of Assets	10% above 8% prfd return
Capital Dynamics Global Secondaries VI	1.040	$17,276	$1,661,116	1.040 % of Assets	10% above 8% prfd return
Constitution Ironsides VI	0.500	$24,615	$4,923,007	0.500 % of Assets	10% above 8% prfd return
Total Private Equity	**0.742**	**$68,790**	**$9,274,094**		
PIMCO Income	0.500	$49,300	$9,859,975	0.500 % of Assets	
PIMCO Investment Grade Credit	0.500	$17,836	$3,567,218	0.500 % of Assets	
PIMCO Total Return	0.460	$27,655	$6,012,027	0.460 % of Assets	
Total Fixed Income	**0.488**	**$94,791**	**$19,439,220**		
Receipts & Disbursements	0.000	-	$3,162,372	0.000 % of Assets	
Total Cash & Equivalents	**0.000**	**-**	**$3,162,372**		
Total Fund (incl. R&D)	**0.616**	**$915,957**	**$148,746,054**		

T. Rowe Price All-Cap Opportunities Fund

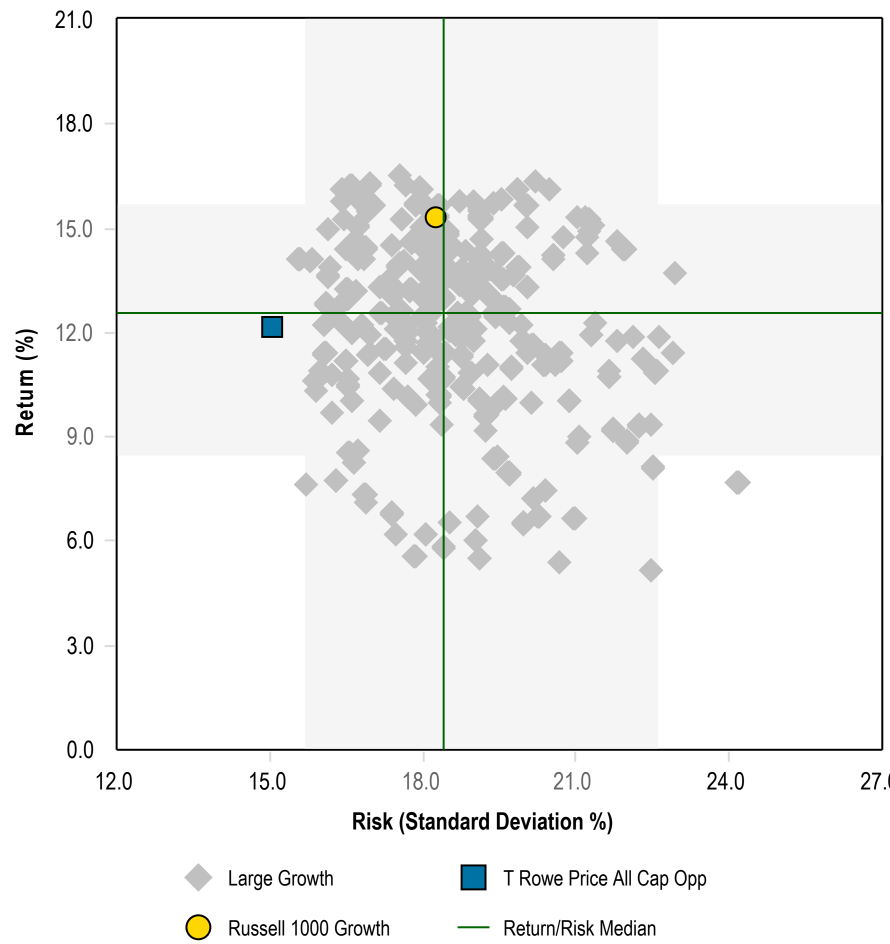
$23.5M and 15.8% of Plan Assets

Peer Group Analysis - Large Growth



	QTR	FYTD	1 YR	3 YR	5 YR
T Rowe Price All Cap Opp	0.75 (59)	8.52 (56)	16.08 (57)	23.33 (83)	12.14 (57)
Russell 1000 Growth	1.12 (50)	11.75 (21)	18.56 (34)	31.15 (37)	15.32 (14)
Median	1.11	8.95	16.63	29.43	12.54

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
T Rowe Price All Cap Opp	0.23	0.78	-0.51	0.88	15.06	76.68	74.71
Russell 1000 Growth	0.00	1.00	N/A	1.00	18.26	100.00	100.00

T. Rowe Price All-Cap Opportunities Fund

Fund Information

Fund Name :	T. Rowe Price All-Cap Opportunities Fund	Portfolio Assets :	$8,567 Million
Fund Family :	T. Rowe Price	Portfolio Manager :	White,J
Ticker :	PRWAX	PM Tenure :	9 Years 8 Months
Inception Date :	09/30/1985	Fund Assets :	$16,750 Million
Portfolio Turnover :	96%		

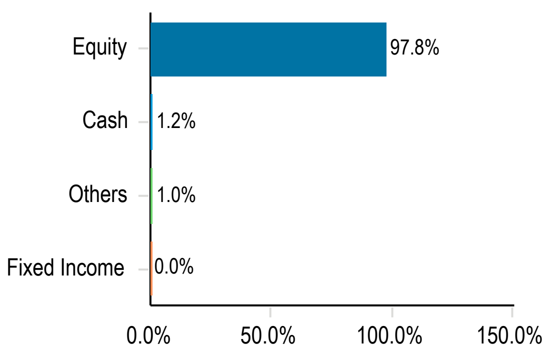
Fund Characteristics As of 12/31/2025

Total Securities	90
Avg. Market Cap	$384,317 Million
P/E	24.0
P/B	5.6
Div. Yield	0.9%

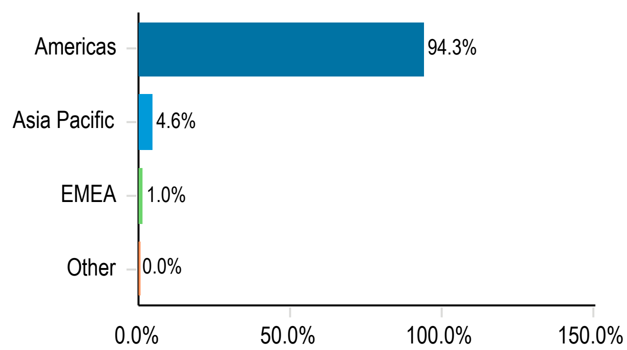
Fund Investment Policy

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

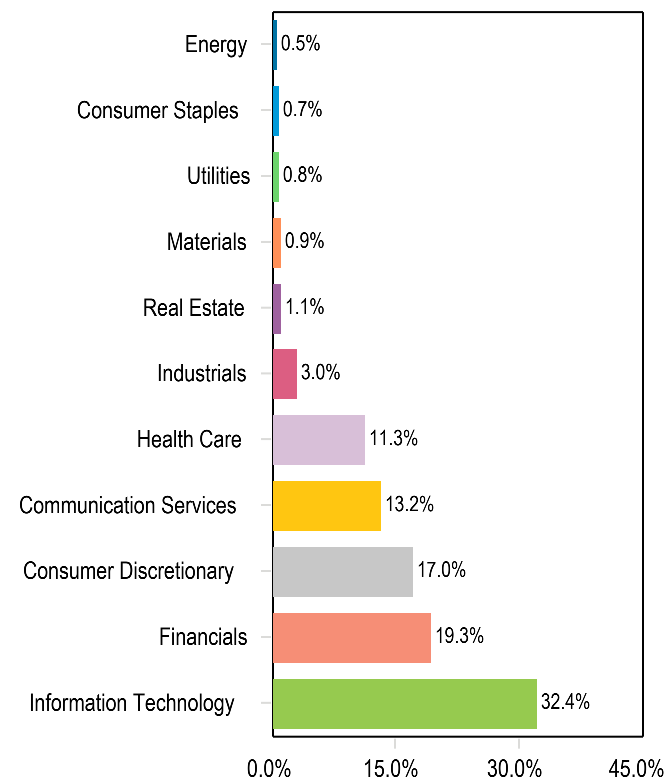
Asset Allocation As of 12/31/2025



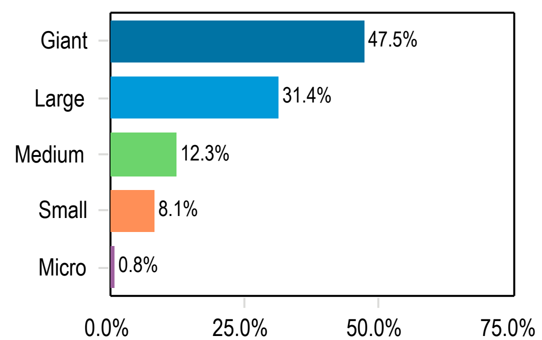
Regional Allocation As of 12/31/2025



Equity Sector Allocation As of 12/31/2025



Market Capitalization As of 12/31/2025

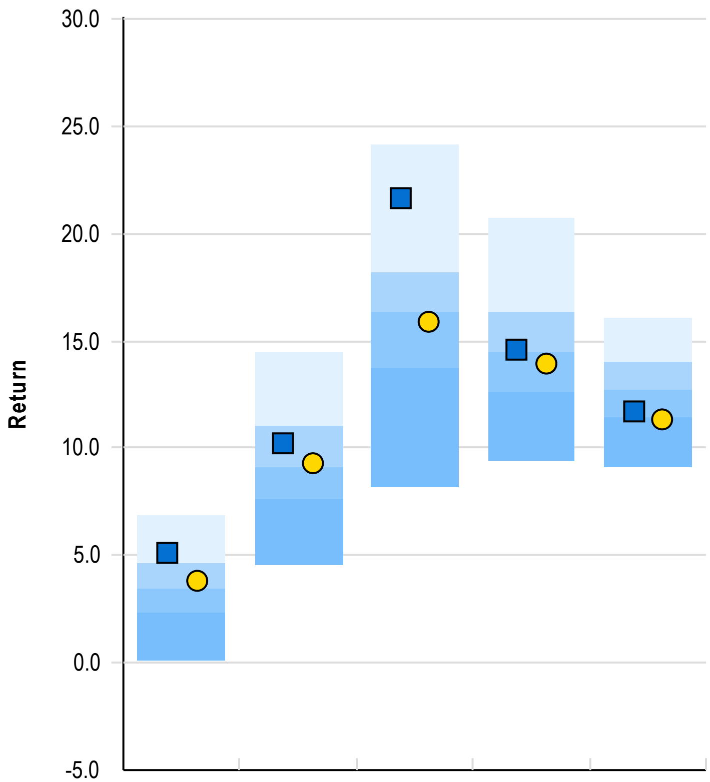


Top Ten Securities As of 12/31/2025

NVIDIA Corp	7.4 %
Apple Inc	7.2 %
Microsoft Corp	6.3 %
Alphabet Inc Class C	5.1 %
Broadcom Inc	3.1 %
Visa Inc Class A	3.0 %
Amazon.com Inc	2.9 %
Sea Ltd ADR	2.3 %
T-Mobile US Inc	2.2 %
JPMorgan Chase & Co	2.1 %
Total	**41.8 %**

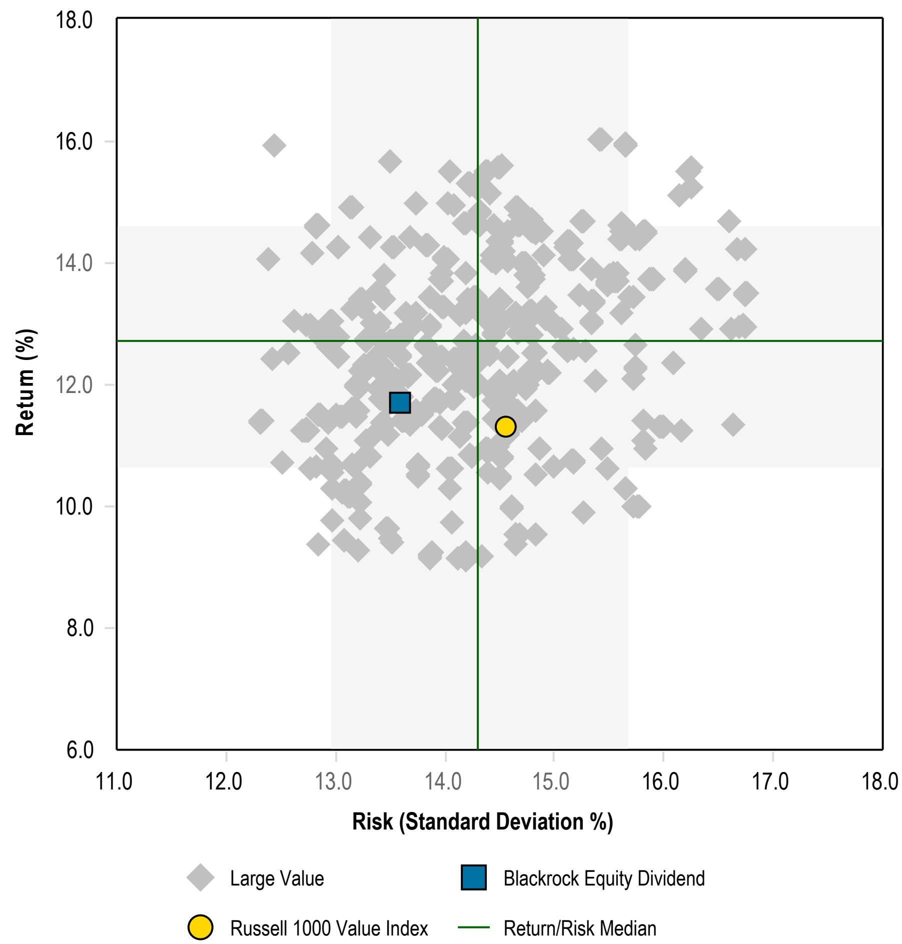
Blackrock Equity Dividend — $24.3M and 16.4% of Plan Assets

Peer Group Analysis - Large Value



	QTR	FYTD	1 YR	3 YR	5 YR
Blackrock Equity Dividend	5.11 (16)	10.22 (35)	21.67 (8)	14.59 (49)	11.70 (70)
Russell 1000 Value Index	3.81 (43)	9.34 (48)	15.91 (56)	13.90 (59)	11.33 (79)
Median	3.47	9.10	16.39	14.50	12.71

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Blackrock Equity Dividend	1.33	0.91	0.06	0.94	13.58	93.68	87.70
Russell 1000 Value Index	0.00	1.00	N/A	1.00	14.55	100.00	100.00

BlackRock Equity Dividend Instl

Fund Information

Fund Name :	BlackRock Equity Dividend Instl	Portfolio Assets :	$10,599 Million
Fund Family :	BlackRock	Portfolio Manager :	Inal,C/Zhao,D
Ticker :	MADVX	PM Tenure :	8 Years 4 Months
Inception Date :	11/29/1988	Fund Assets :	$19,111 Million
Portfolio Turnover :	53%		

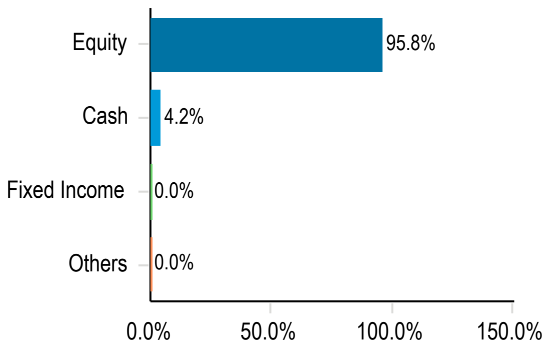
Fund Characteristics As of 12/31/2025

Total Securities	106
Avg. Market Cap	$75,272 Million
P/E	14.0
P/B	2.0
Div. Yield	2.6%

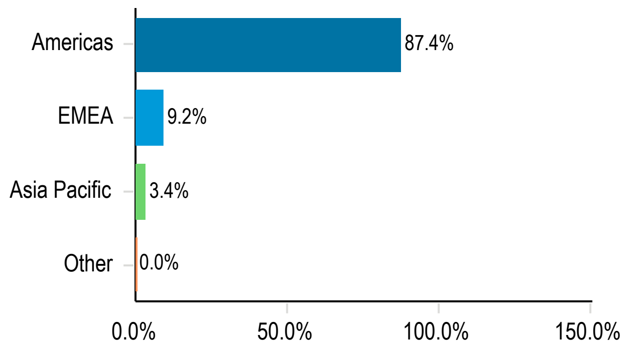
Fund Investment Policy

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

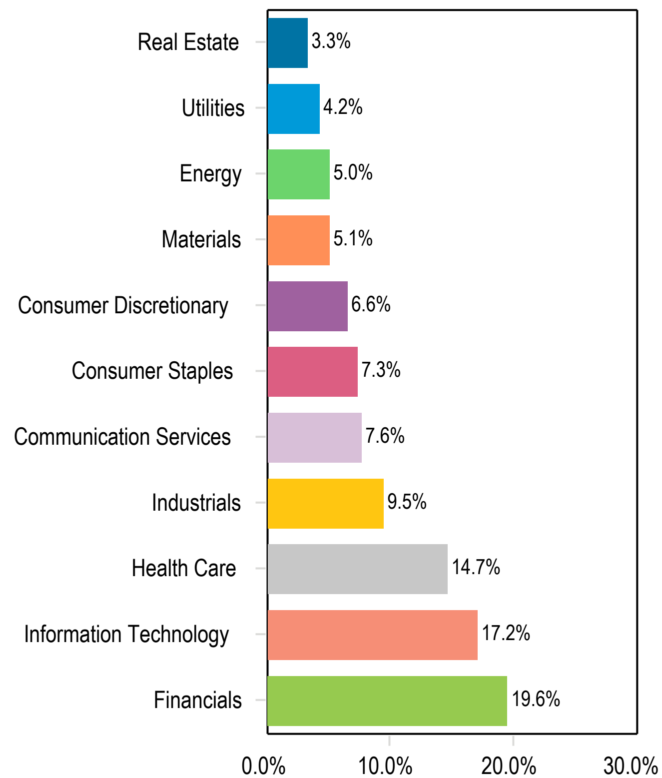
Asset Allocation As of 12/31/2025



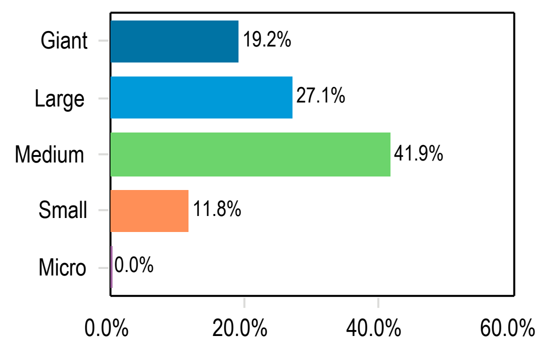
Regional Allocation As of 12/31/2025



Equity Sector Allocation As of 12/31/2025



Market Capitalization As of 12/31/2025



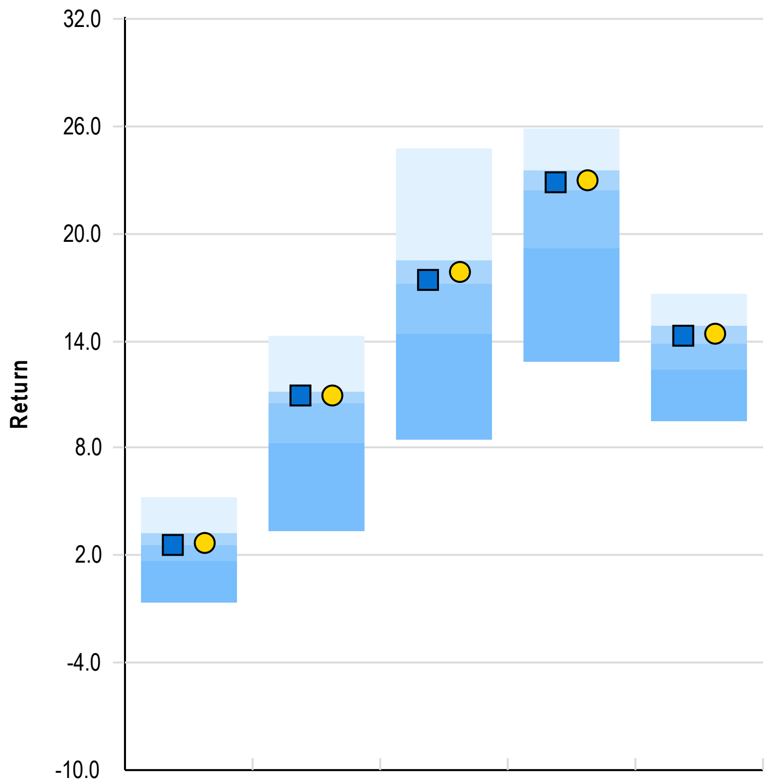
Top Ten Securities As of 12/31/2025

BlackRock Liquidity T-Fund Instl	4.2 %
Wells Fargo & Co	3.5 %
Citigroup Inc	3.2 %
SS&C Technologies Holdings Inc	2.6 %
First Citizens BancShares Inc Class	2.6 %
Amazon.com Inc	2.5 %
Intercontinental Exchange Inc	2.4 %
Becton Dickinson & Co	2.4 %
Dollar General Corp	2.3 %
Samsung Electronics Co Ltd	2.2 %
Total	**27.8 %**

Vanguard 500 Index

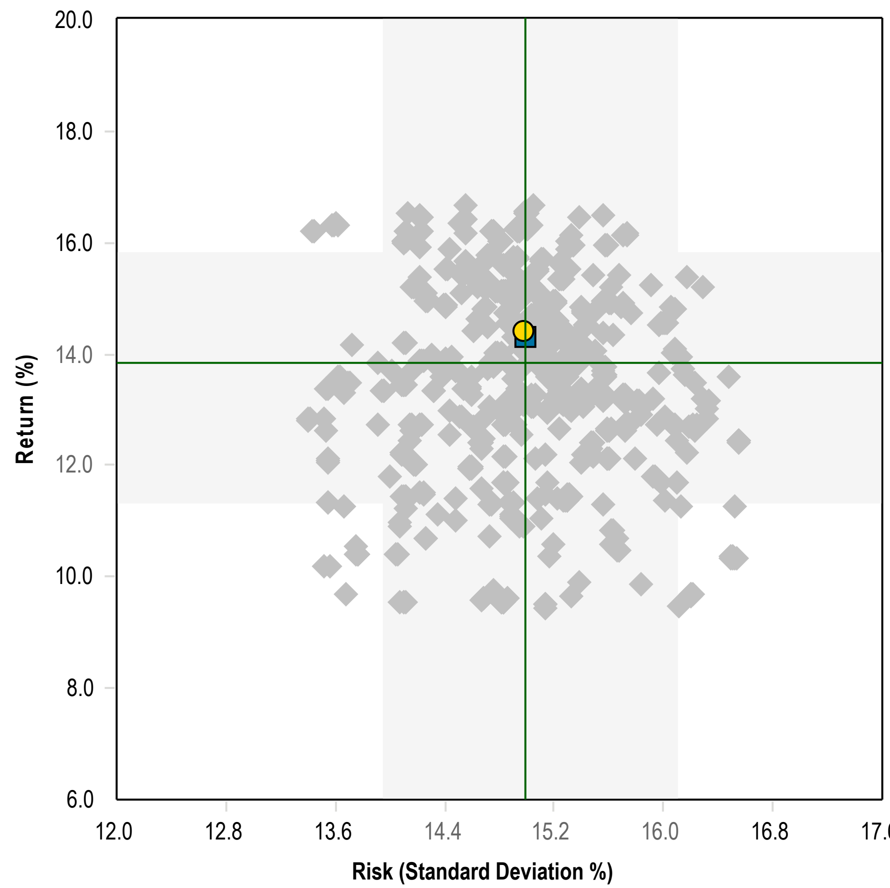
$21.2M and 14.3% of Plan Assets

Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard 500 Index	2.64 (45)	10.97 (36)	17.42 (45)	22.82 (41)	14.30 (42)
S&P 500 Index	2.66 (41)	11.00 (31)	17.88 (35)	23.01 (33)	14.42 (33)
Median	2.55	10.45	17.15	22.37	13.85

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard 500 Index	-0.12	1.00	-0.70	1.00	14.99	99.92	100.53
S&P 500 Index	0.00	1.00	N/A	1.00	14.98	100.00	100.00

Mutual Fund Attributes

As of December 31, 2025

Vanguard 500 Index Admiral

Fund Information

Fund Name :	Vanguard 500 Index Admiral	Portfolio Assets :	$632,222 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Denis,A/Louie,M
Ticker :	VFIAX	PM Tenure :	8 Years 1 Month
Inception Date :	11/13/2000	Fund Assets :	$1,474,518 Million
Portfolio Turnover :	2%		

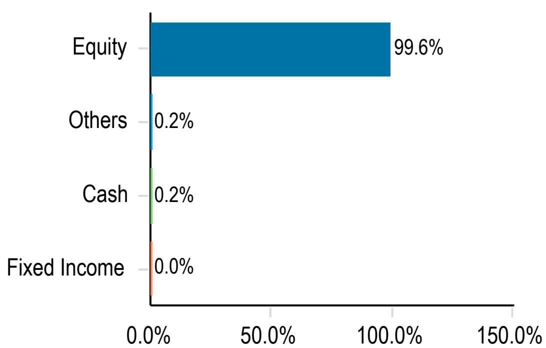
Fund Characteristics As of 12/31/2025

Total Securities	519
Avg. Market Cap	$465,428 Million
P/E	22.6
P/B	4.6
Div. Yield	1.2%

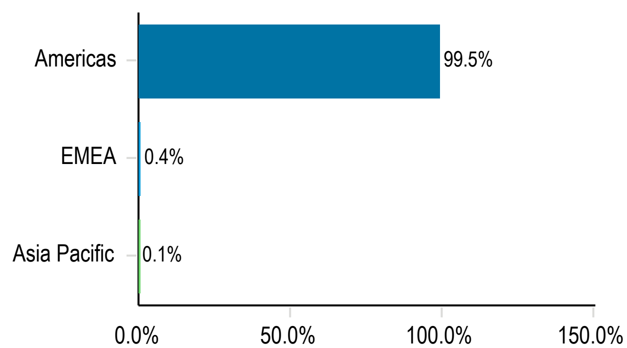
Fund Investment Policy

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

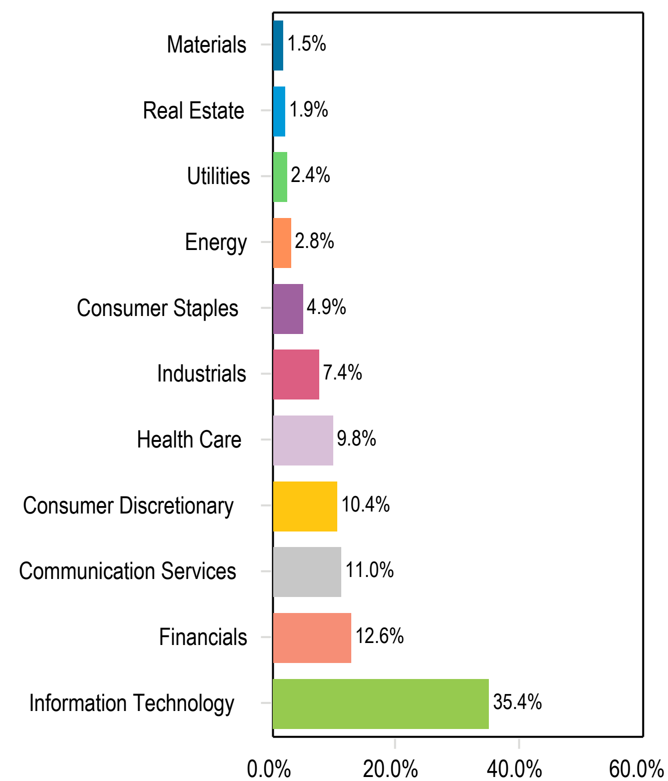
Asset Allocation As of 11/30/2025



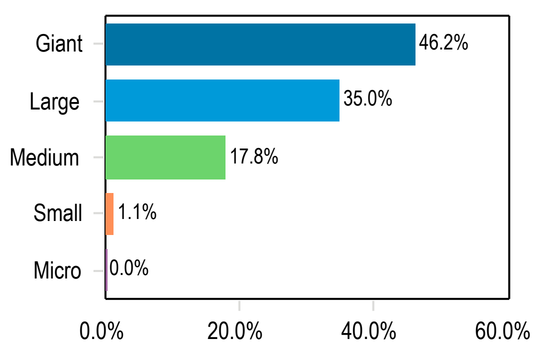
Regional Allocation As of 11/30/2025



Equity Sector Allocation As of 11/30/2025



Market Capitalization As of 11/30/2025



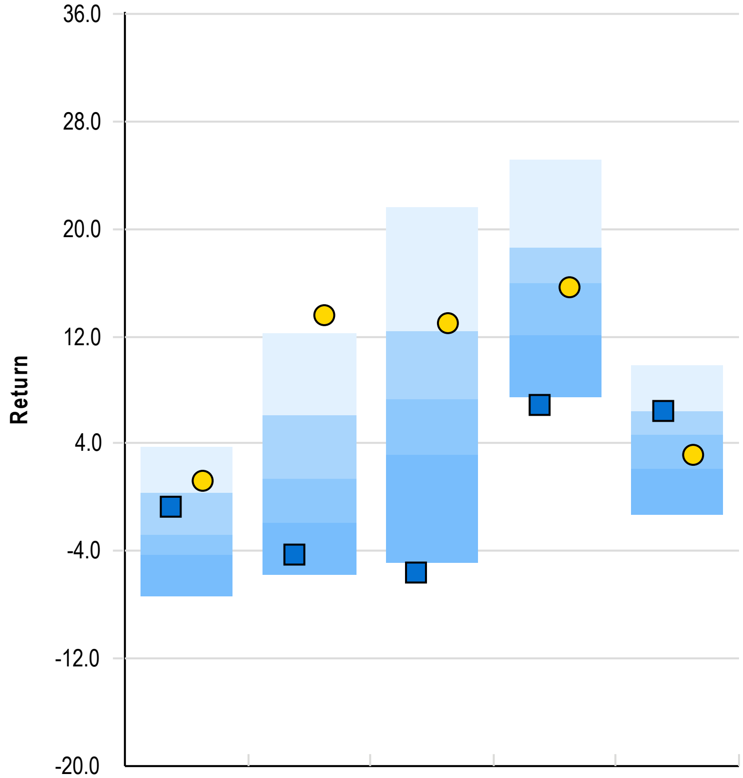
Top Ten Securities As of 11/30/2025

NVIDIA Corp	7.4 %
Apple Inc	7.1 %
Microsoft Corp	6.2 %
Amazon.com Inc	3.9 %
Broadcom Inc	3.2 %
Alphabet Inc Class A	3.2 %
Alphabet Inc Class C	2.6 %
Meta Platforms Inc Class A	2.4 %
Tesla Inc	2.1 %
Berkshire Hathaway Inc Class B	1.6 %
Total	**39.6 %**

Eaton Vance Atlanta Capital SMID Cap

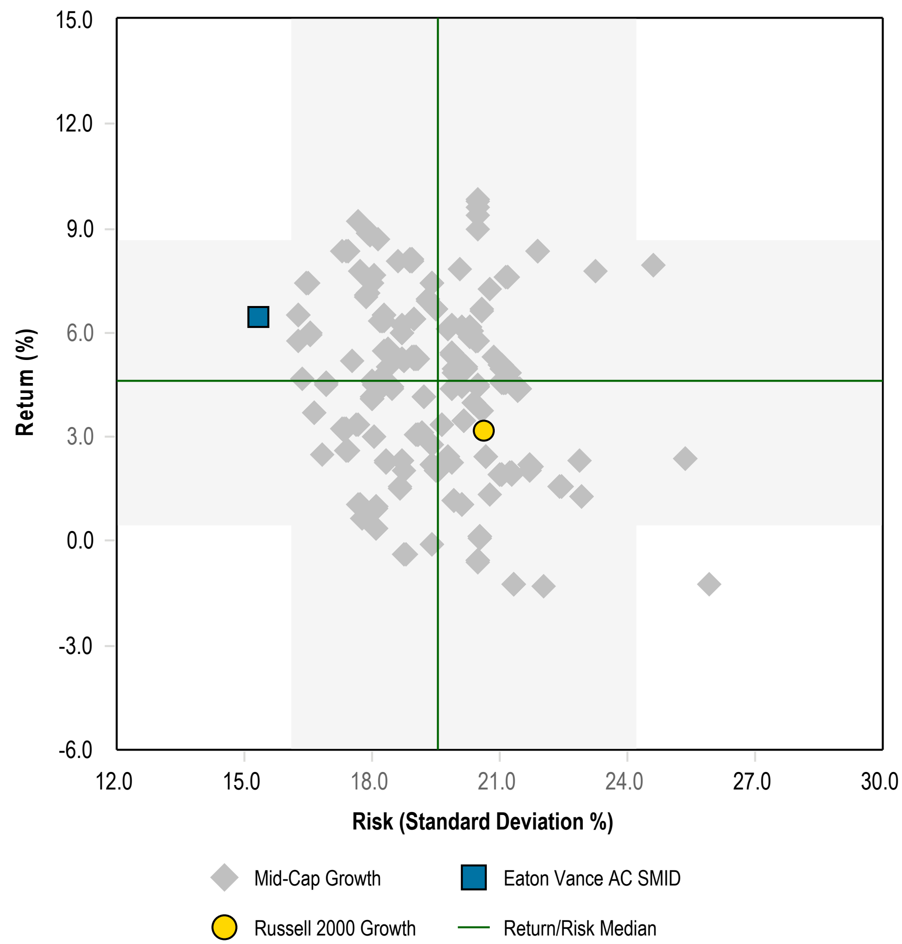
$10.6M and 7.1% of Plan Assets

Peer Group Analysis - Mid-Cap Growth



	QTR	FYTD	1 YR	3 YR	5 YR
Eaton Vance AC SMID	-0.68 (32)	-4.29 (92)	-5.64 (96)	6.92 (97)	6.44 (25)
Russell 2000 Growth	1.22 (19)	13.56 (5)	13.01 (24)	15.59 (52)	3.18 (67)
Median	-2.73	1.43	7.40	15.90	4.60

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	4.42	0.59	0.17	0.63	15.34	66.62	51.72
Russell 2000 Growth	0.00	1.00	N/A	1.00	20.65	100.00	100.00

Eaton Vance Atlanta Capital SMID-Cap I

Fund Information

Fund Name :	Eaton Vance Atlanta Capital SMID-Cap I	Portfolio Assets :	$5,977 Million
Fund Family :	Eaton Vance	Portfolio Manager :	Hereford,W/Reed,C/Wilson,J
Ticker :	EISMX	PM Tenure :	23 Years 8 Months
Inception Date :	04/30/2002	Fund Assets :	$11,582 Million
Portfolio Turnover :	9%		

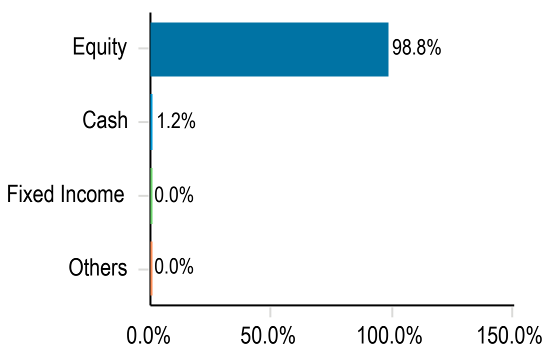
Fund Characteristics As of 12/31/2025

Total Securities	55
Avg. Market Cap	$11,357 Million
P/E	17.1
P/B	3.2
Div. Yield	0.9%

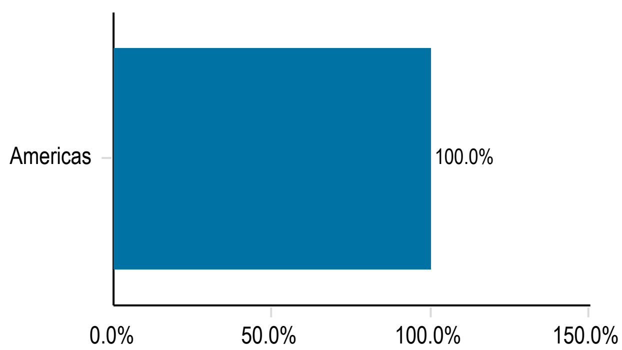
Fund Investment Policy

The investment seeks long-term capital growth.

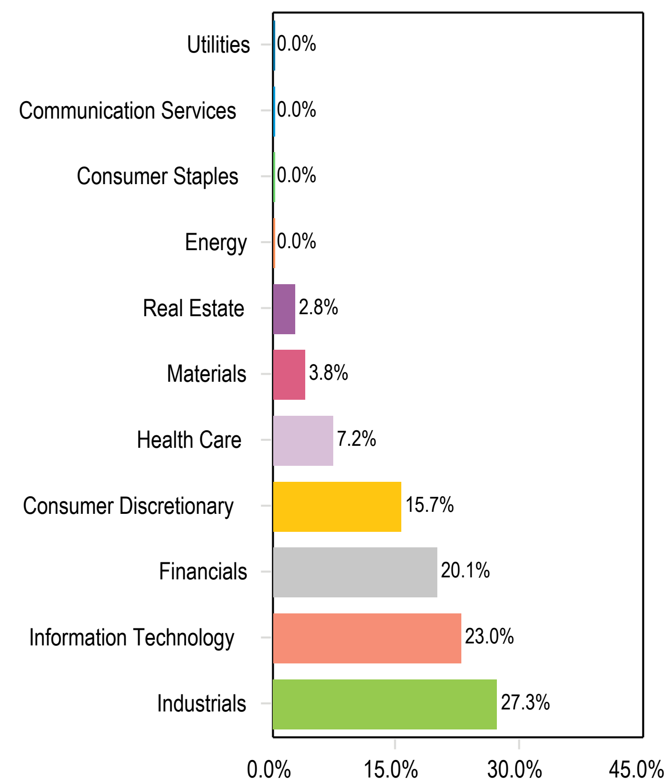
Asset Allocation As of 11/30/2025



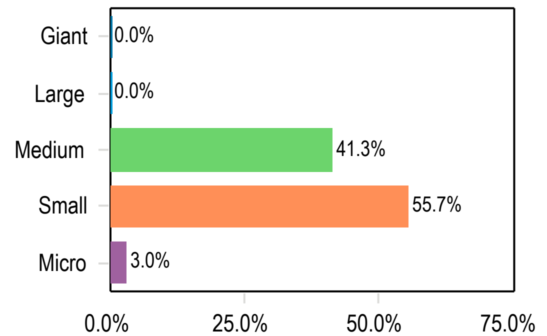
Regional Allocation As of 11/30/2025



Equity Sector Allocation As of 11/30/2025



Market Capitalization As of 11/30/2025



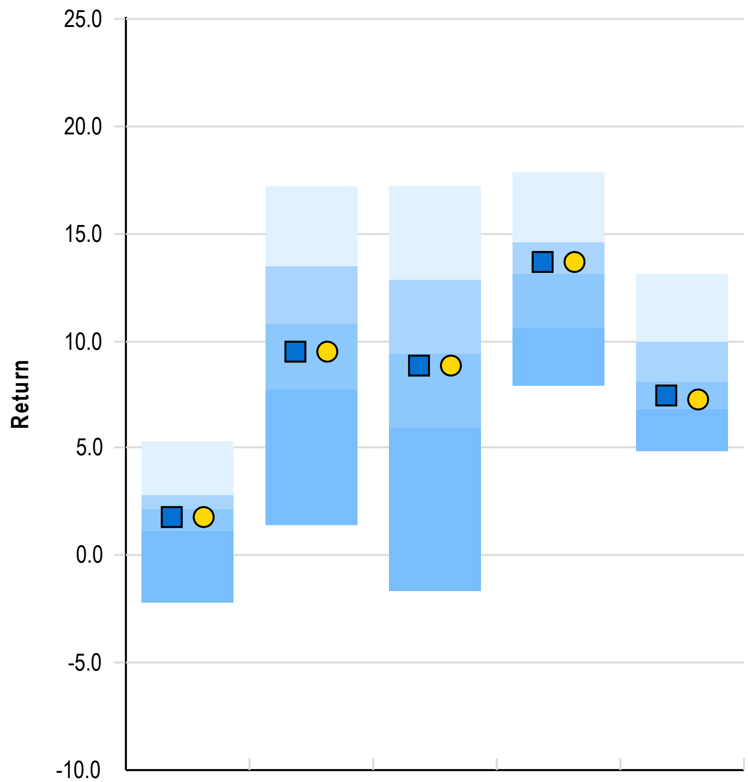
Top Ten Securities As of 11/30/2025

CACI International Inc Class A	4.6 %
Trimble Inc	4.5 %
Carlisle Companies Inc	4.1 %
GoDaddy Inc Class A	3.2 %
WR Berkley Corp	3.2 %
Markel Group Inc	3.0 %
Casey's General Stores Inc	3.0 %
Burlington Stores Inc	2.9 %
Jones Lang LaSalle Inc	2.8 %
SEI Investments Co	2.6 %
Total	**34.0 %**

Vanguard Small Cap Index

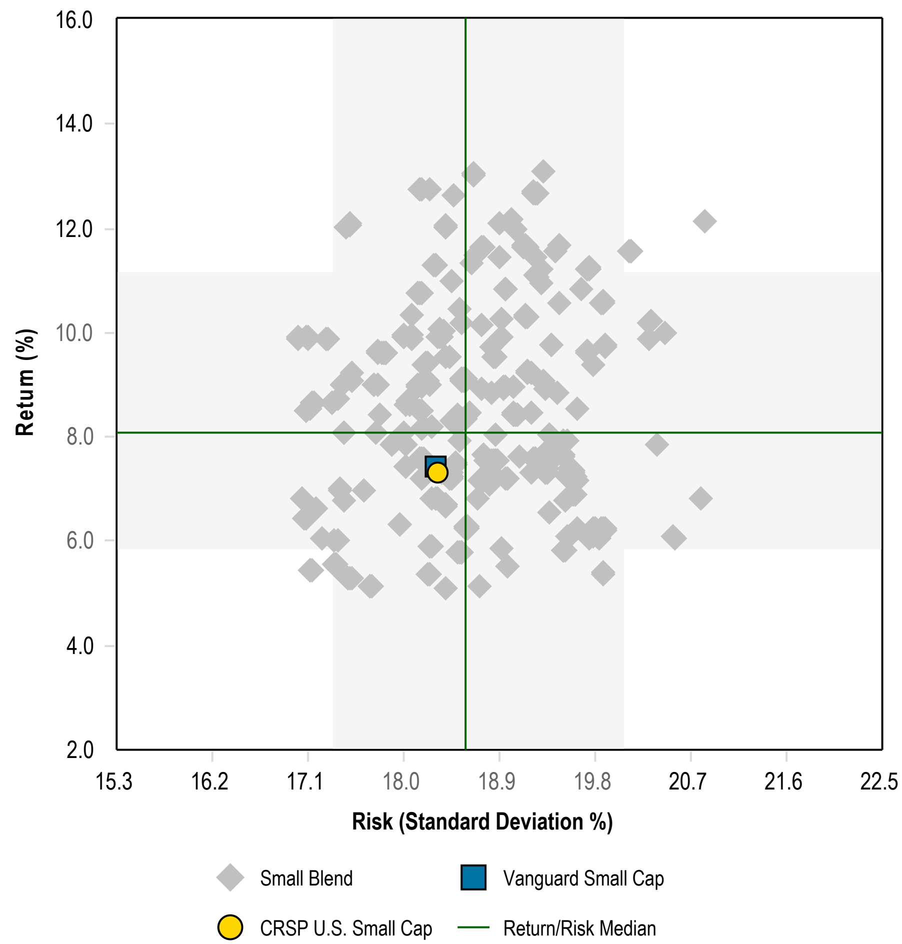
$10.1M and 6.8% of Plan Assets

Peer Group Analysis - Small Blend



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Small Cap	1.82 (58)	9.52 (64)	8.85 (55)	13.70 (42)	7.44 (61)
CRSP U.S. Small Cap	1.82 (58)	9.51 (65)	8.82 (55)	13.65 (43)	7.31 (65)
Median	2.15	10.83	9.39	13.11	8.07

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	0.12	1.00	1.35	1.00	18.31	100.14	99.66
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	18.32	100.00	100.00

Vanguard Small Cap Index I

Fund Information

Fund Name :	Vanguard Small Cap Index I	Portfolio Assets :	$21,635 Million
Fund Family :	Vanguard	Portfolio Manager :	Choi,A/Narzikul,K/O'Reilly,G
Ticker :	VSCIX	PM Tenure :	9 Years 8 Months
Inception Date :	07/07/1997	Fund Assets :	$162,311 Million
Portfolio Turnover :	13%		

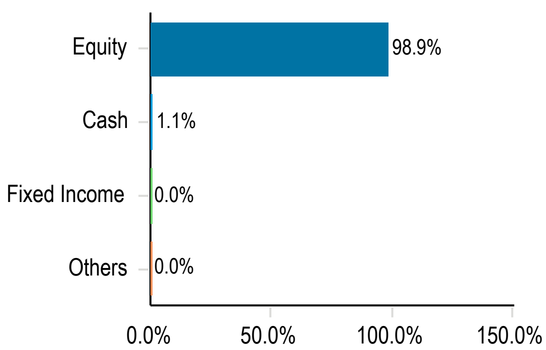
Fund Characteristics As of 12/31/2025

Total Securities	1,329
Avg. Market Cap	$9,001 Million
P/E	16.2
P/B	2.2
Div. Yield	1.5%

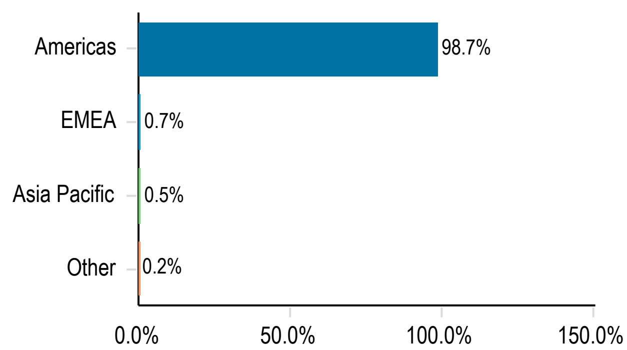
Fund Investment Policy

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

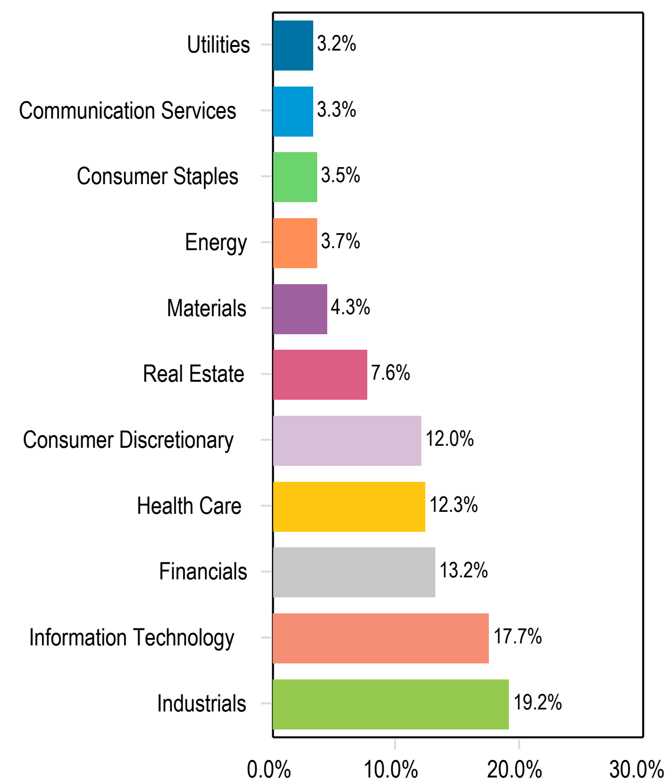
Asset Allocation As of 12/31/2025



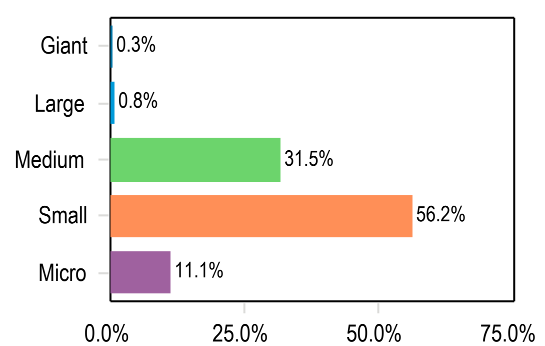
Regional Allocation As of 12/31/2025



Equity Sector Allocation As of 12/31/2025



Market Capitalization As of 12/31/2025



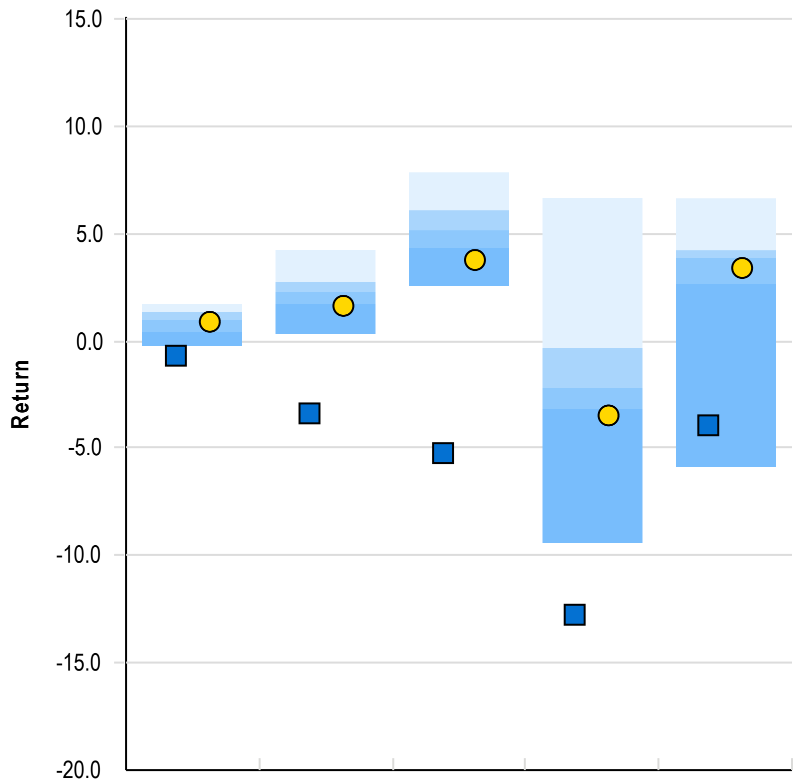
Top Ten Securities As of 12/31/2025

Rocket Lab Corp	0.5 %
SanDisk Corp Ordinary Shares	0.5 %
Ciena Corp	0.5 %
Comfort Systems USA Inc	0.5 %
SoFi Technologies Inc Ordinary	0.4 %
NRG Energy Inc	0.4 %
Natera Inc	0.4 %
Coherent Corp	0.4 %
EMCOR Group Inc	0.4 %
Atmos Energy Corp	0.4 %
Total	**4.3 %**

JP Morgan Special Situation Property Fund

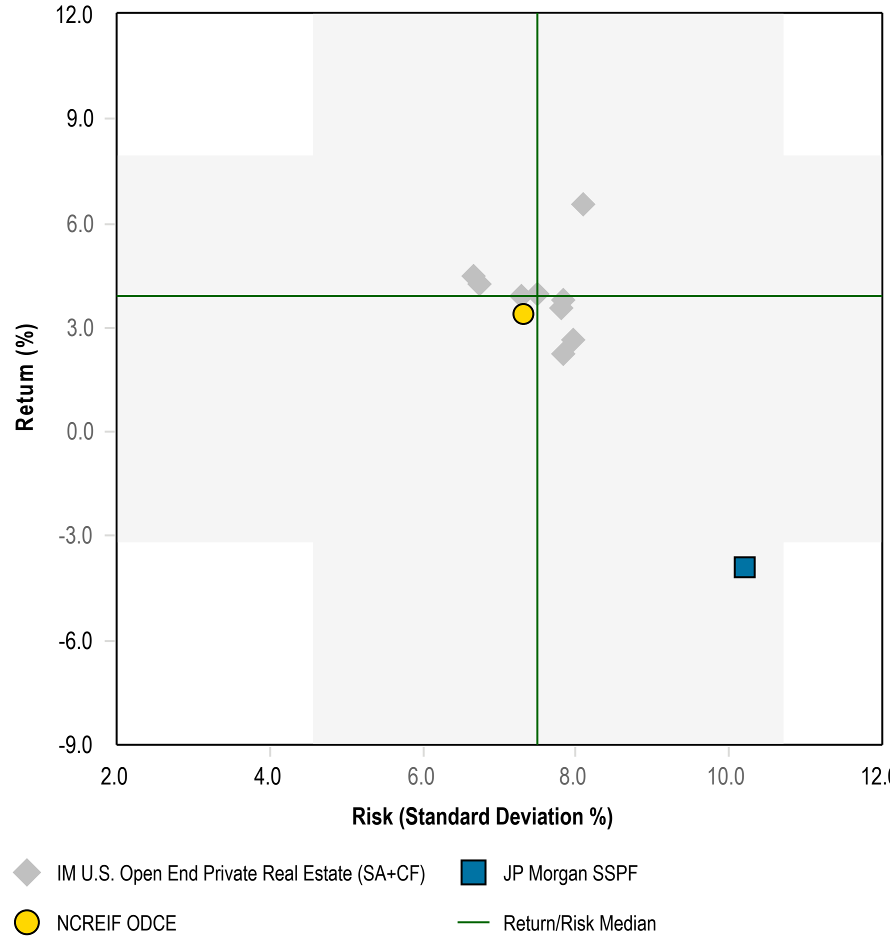
$5.0M and 3.3% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
JP Morgan SSPF	-0.69 (98)	-3.40 (100)	-5.27 (100)	-12.80 (97)	-3.92 (95)
NCREIF ODCE	0.90 (52)	1.64 (80)	3.77 (83)	-3.45 (79)	3.39 (69)
Median	0.99	2.27	5.12	-2.21	3.90

Manager Risk/Return: 5 Year, Annualized



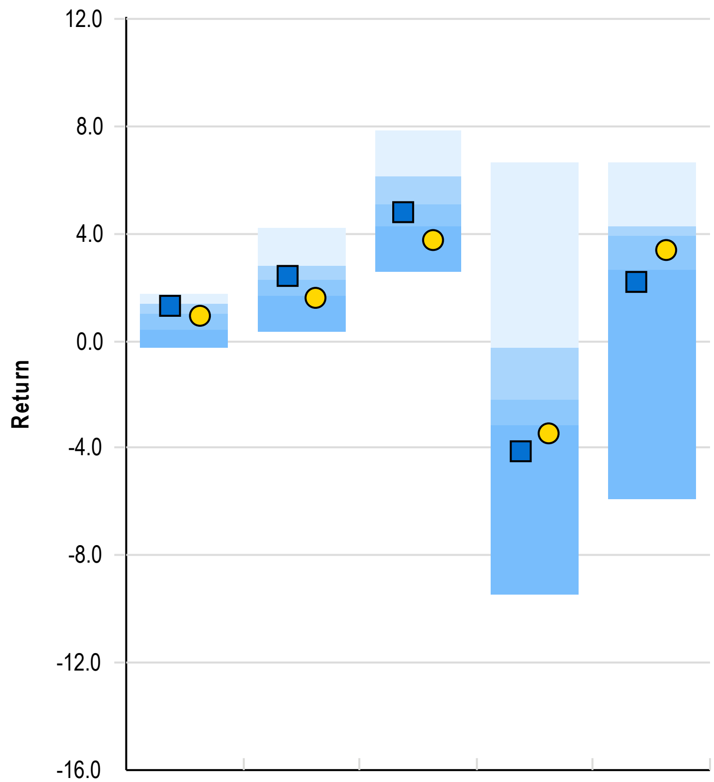
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JP Morgan SSPF	-5.96	0.68	-1.11	0.41	7.98	33.48	153.28
NCREIF ODCE	0.00	1.00	N/A	1.00	7.47	100.00	100.00

JP Morgan Strategic Property Fund

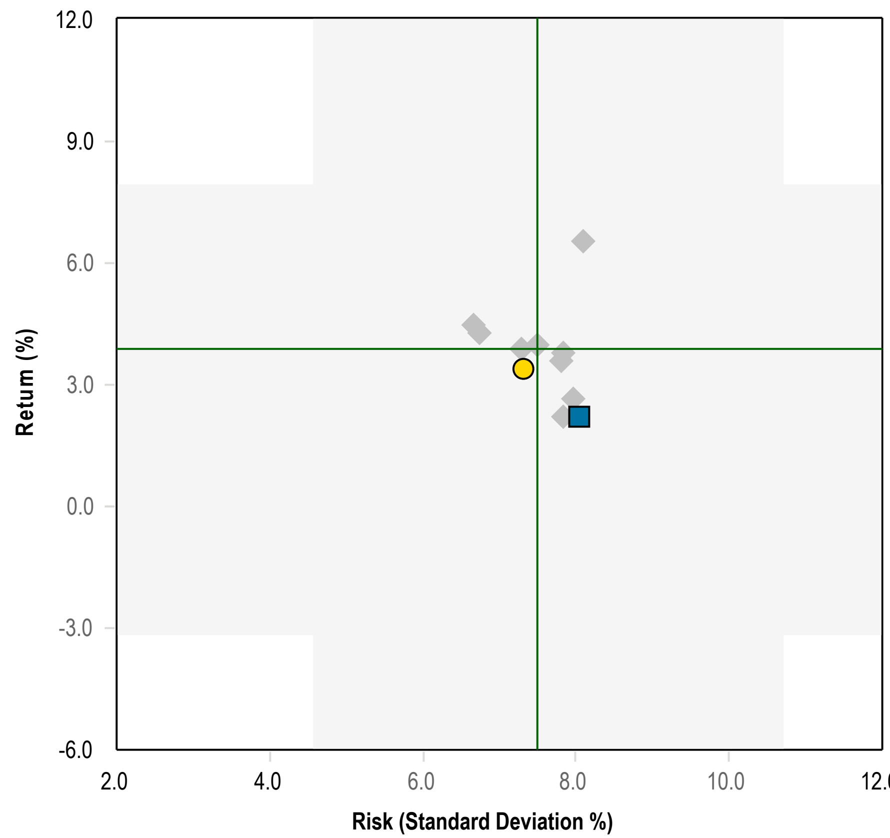
$5.0M and 3.4% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
JP Morgan Strategic Prop	1.34 (29)	2.44 (42)	4.80 (69)	-4.10 (83)	2.23 (84)
NCREIF ODCE	0.90 (52)	1.64 (80)	3.77 (83)	-3.45 (79)	3.39 (69)
Median	0.99	2.27	5.12	-2.21	3.90

Manager Risk/Return: 5 Year, Annualized



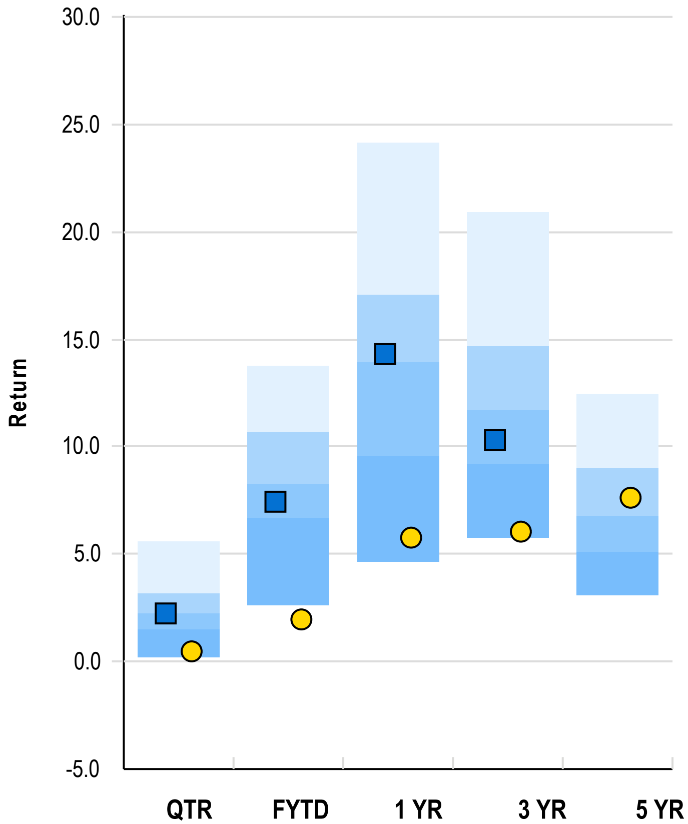
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JP Morgan Strategic Prop	0.75	0.44	-0.22	0.40	5.23	65.60	66.31
NCREIF ODCE	0.00	1.00	N/A	1.00	7.47	100.00	100.00

Columbia Adaptive Risk Allocation

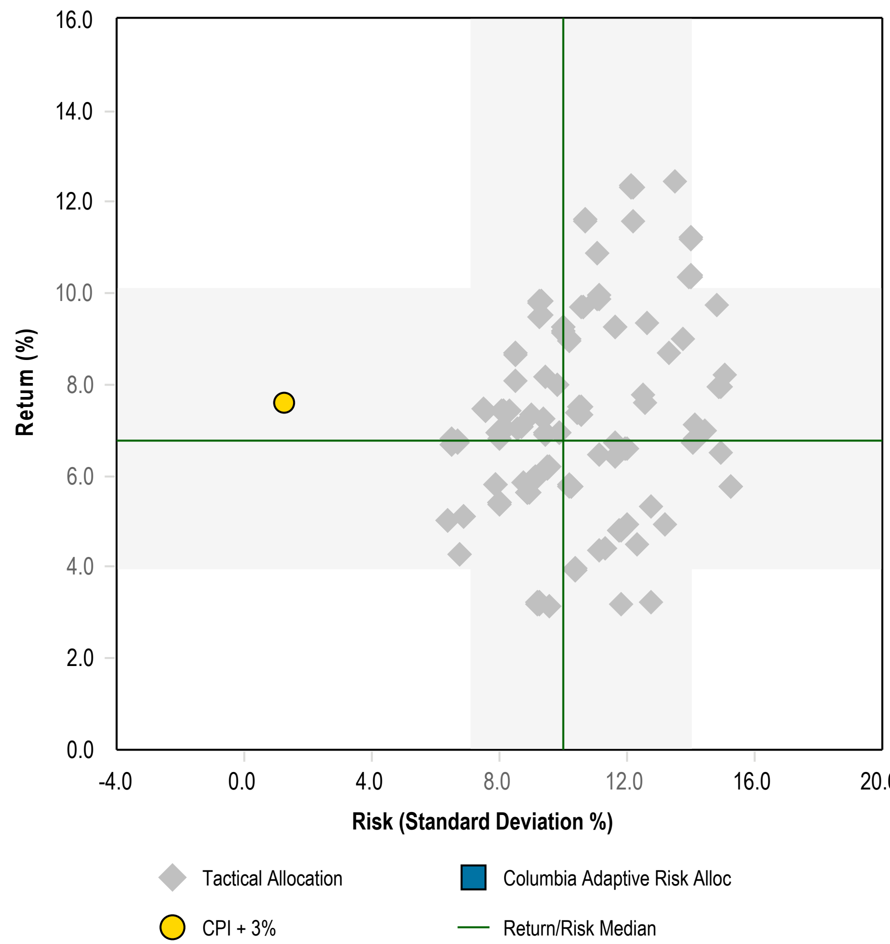
$6.4M and 4.3% of Plan Assets

Peer Group Analysis - Tactical Allocation



	QTR	FYTD	1 YR	3 YR	5 YR
Columbia Adaptive Risk Alloc	2.21 (53)	7.45 (66)	14.33 (50)	10.35 (65)	N/A
CPI + 3%	0.51 (90)	1.96 (99)	5.75 (93)	6.05 (94)	7.59 (34)
Median	2.25	8.27	13.90	11.75	6.76

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	1.27	100.00	100.00

Columbia Adaptive Risk Allocation

Fund Information

Fund Name :	Columbia Adaptive Risk Allocation Inst	Portfolio Assets :	$2,252 Million
Fund Family :	Columbia Threadneedle	Portfolio Manager :	Kutin,J/Wilkinson,A
Ticker :	CRAZX	PM Tenure :	10 Years 2 Months
Inception Date :	06/19/2012	Fund Assets :	$2,491 Million
Portfolio Turnover :	186%		

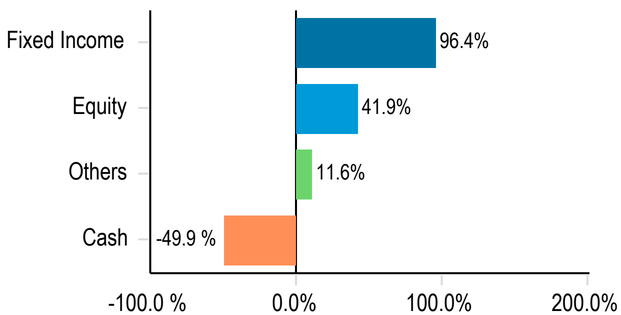
Fund Characteristics As of 12/31/2025

Total Securities	352
Avg. Market Cap	$148,360 Million
P/E	19.4
P/B	2.7
Div. Yield	2.1%
Avg. Coupon	N/A
Avg. Effective Maturity	N/A
Avg. Effective Duration	N/A
Avg. Credit Quality	N/A
Yield To Maturity	N/A

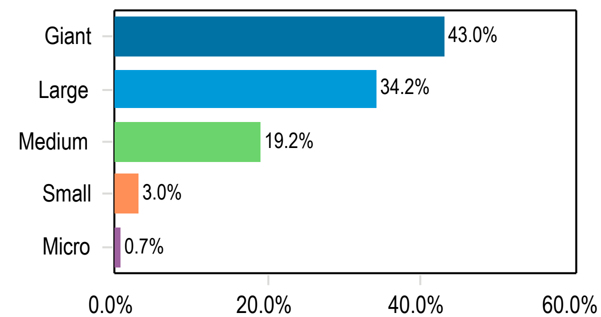
Fund Investment Policy

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

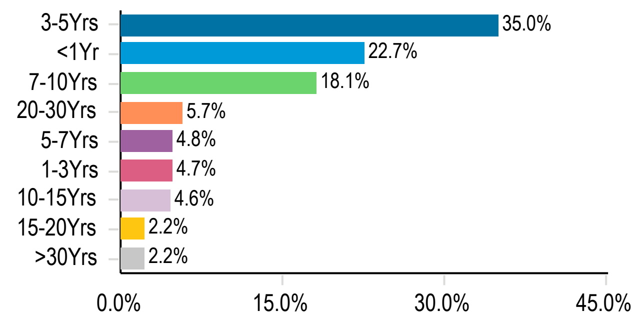
Asset Allocation As of 12/31/2025



Market Capitalization As of 12/31/2025



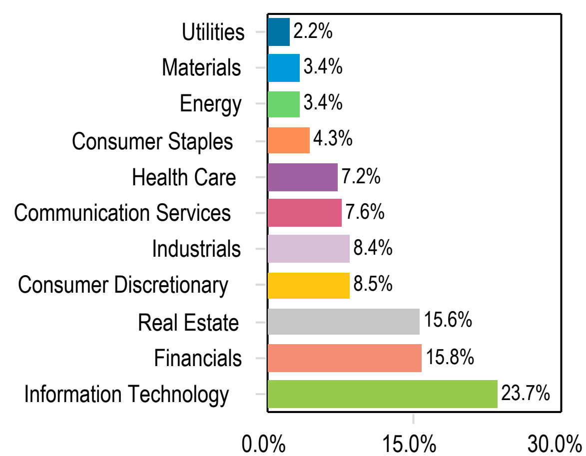
Maturity Distribution As of 12/31/2025



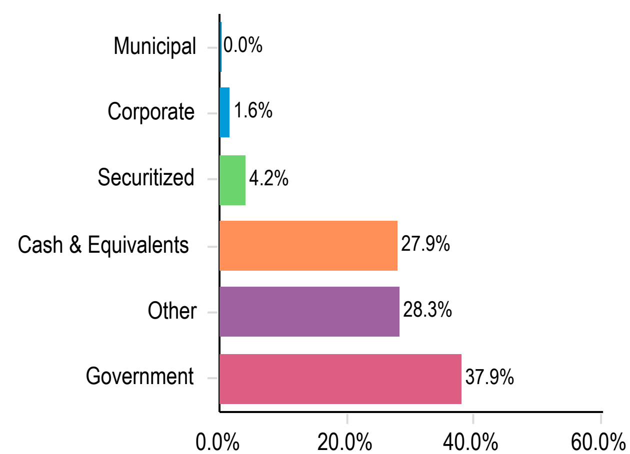
Top Ten Securities As of 12/31/2025

Columbia Short-Term Cash	40.7 %
E-mini S&P 500 Future Mar 26	24.6 %
Ultra 10 Year US Treasury Note	11.4 %
Columbia Commodity Strategy Inst3	9.1 %
MSCI EAFE Index Future Mar 26	7.8 %
10 Year Treasury Note Future Mar	5.8 %
MSCI Emerging Markets Index Future	4.9 %
United States Treasury Notes 3.375%	4.4 %
S&P TSX 60 Index Future Mar 26	3.1 %
Euro Stoxx 50 Future Mar 26	-4.1 %
Total	**107.6 %**

Equity Sector Allocation As of 12/31/2025



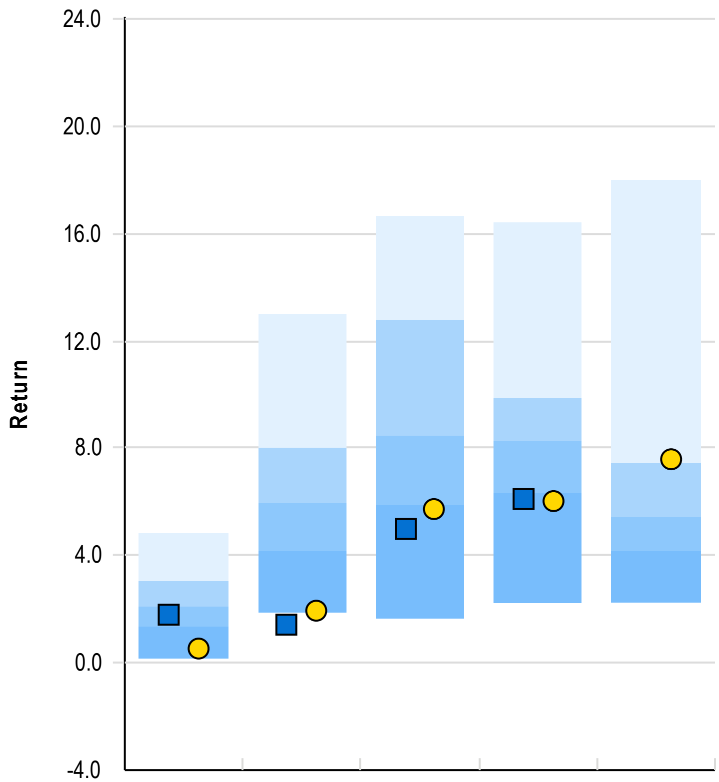
Fixed Income Sector Allocation As of 12/31/2025



BlackRock Systematic Multi-Strategy Fund

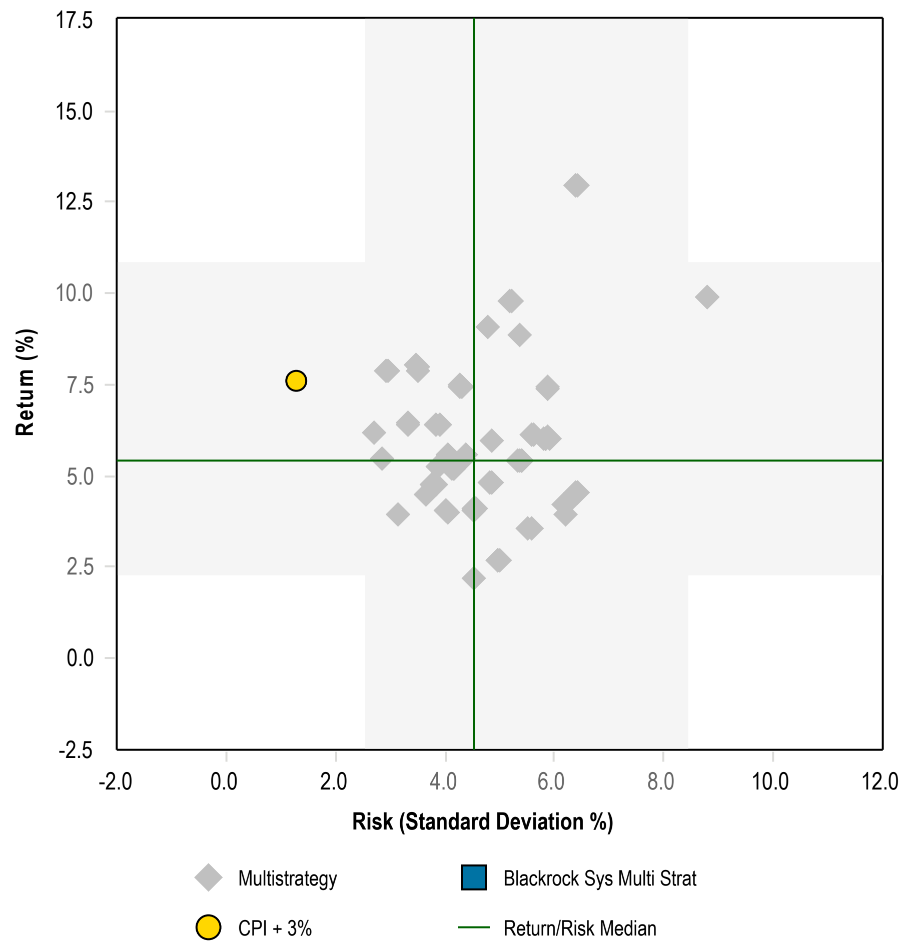
$6.4M and 4.3% of Plan Assets

Peer Group Analysis - Multistrategy



	QTR	FYTD	1 YR	3 YR	5 YR
Blackrock Sys Multi Strat	1.78 (66)	1.39 (97)	5.00 (79)	6.09 (79)	N/A
CPI + 3%	0.51 (95)	1.96 (94)	5.75 (78)	6.05 (79)	7.59 (23)
Median	2.06	5.95	8.47	8.24	5.44

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	1.27	100.00	100.00

Blackrock Systematic Multi Strat

Fund Information

Fund Name :	BlackRock Systematic Multi-Strat Instl	Portfolio Assets :	$7,392 Million
Fund Family :	BlackRock	Portfolio Manager :	Team Managed
Ticker :	BIMBX	PM Tenure :	10 Years 7 Months
Inception Date :	05/19/2015	Fund Assets :	$8,005 Million
Portfolio Turnover :	242%		

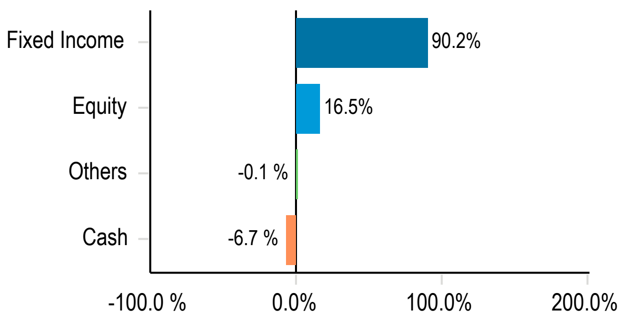
Fund Characteristics As of 12/31/2025

Total Securities	3,873
Avg. Market Cap	$32,597 Million
P/E	14.4
P/B	2.4
Div. Yield	2.5%

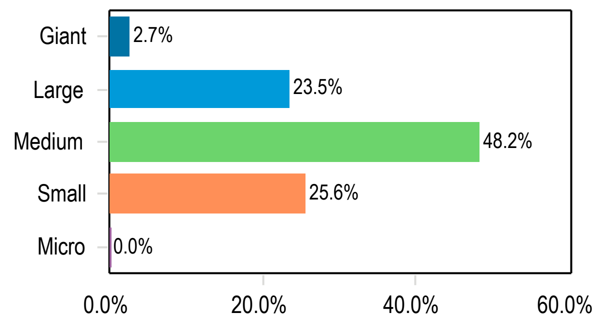
Fund Investment Policy

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

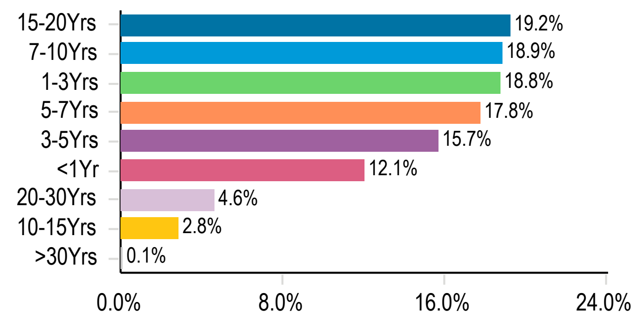
Asset Allocation As of 10/31/2025



Market Capitalization As of 10/31/2025



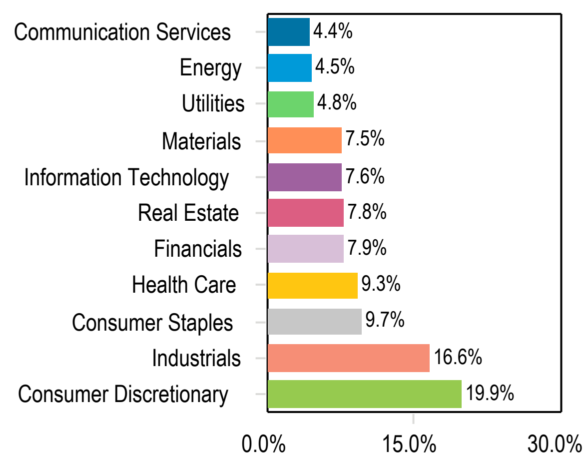
Maturity Distribution As of 10/31/2025



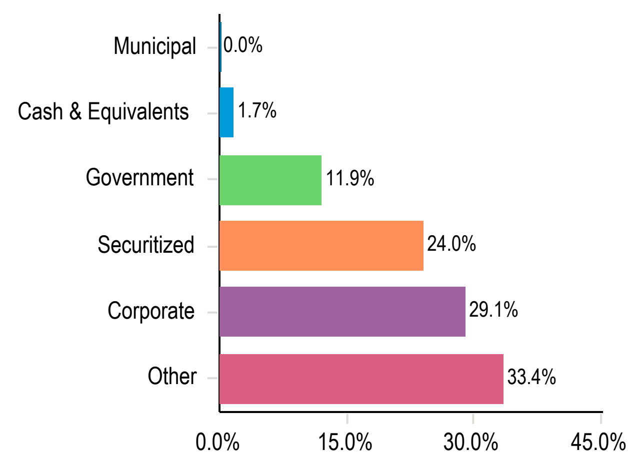
Top Ten Securities As of 10/31/2025

United States Treasury Bills	7.1 %
United States Treasury Bills	3.1 %
United States Treasury Bills	2.8 %
United States Treasury Bills	2.8 %
United States Treasury Bills	2.8 %
Federal National Mortgage Asso	1.2 %
Federal National Mortgage Asso	1.2 %
Freddie Mac Stacr Remic Trust	1.1 %
Freddie Mac Stacr Remic Trust	1.0 %
Freddie Mac Stacr Remic Trust	1.0 %
Total	**24.2 %**

Equity Sector Allocation As of 10/31/2025



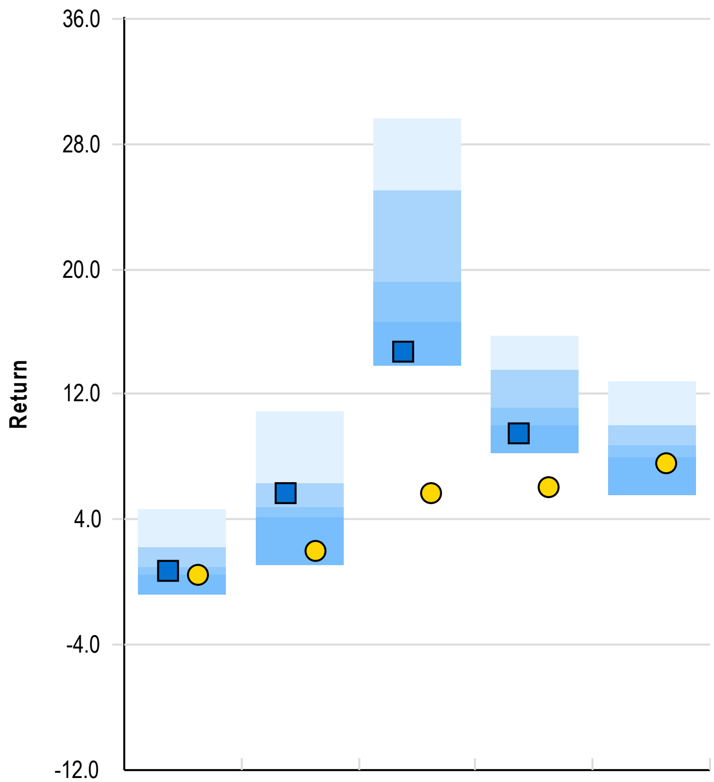
Fixed Income Sector Allocation As of 10/31/2025



Cohen & Steers Global Infrastructure

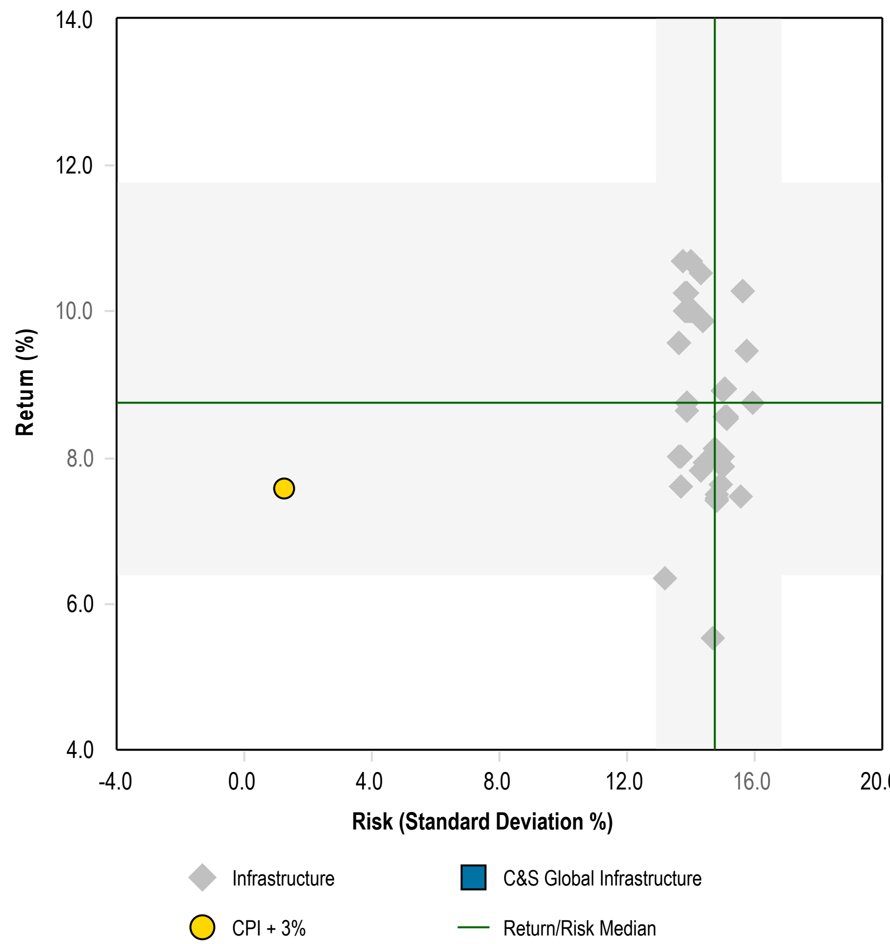
$2.6M and 1.8% of Plan Assets

Peer Group Analysis - Infrastructure



	QTR	FYTD	1 YR	3 YR	5 YR
C&S Global Infrastructure	0.69 (73)	5.69 (37)	14.70 (88)	9.47 (89)	N/A
CPI + 3%	0.51 (75)	1.96 (92)	5.75 (100)	6.05 (98)	7.59 (87)
Median	0.96	4.81	19.18	11.22	8.77

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	1.27	100.00	100.00

Cohen & Steers Global Infrastructure I

Fund Information

Fund Name :	Cohen & Steers Global Infrastructure I	Portfolio Assets :	$919 Million
Fund Family :	Cohen & Steers	Portfolio Manager :	Dang,T/Morton,B/Rosenlicht,T
Ticker :	CSUIX	PM Tenure :	17 Years 8 Months
Inception Date :	05/03/2004	Fund Assets :	$987 Million
Portfolio Turnover :	110%		

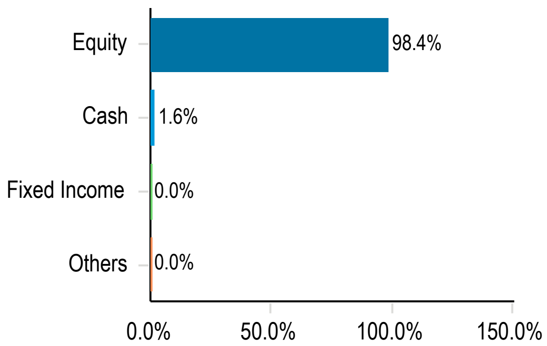
Fund Characteristics As of 12/31/2025

Total Securities	77
Avg. Market Cap	$32,734 Million
P/E	17.6
P/B	2.2
Div. Yield	3.4%

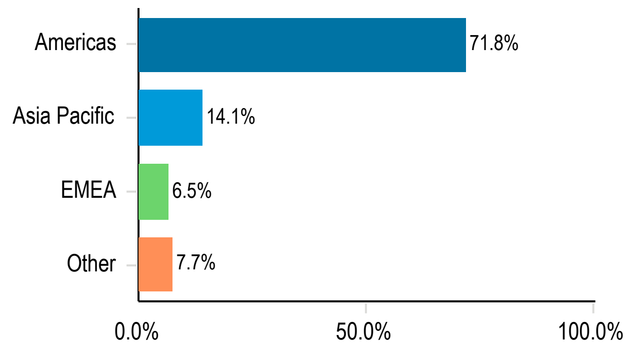
Fund Investment Policy

The investment seeks total return.

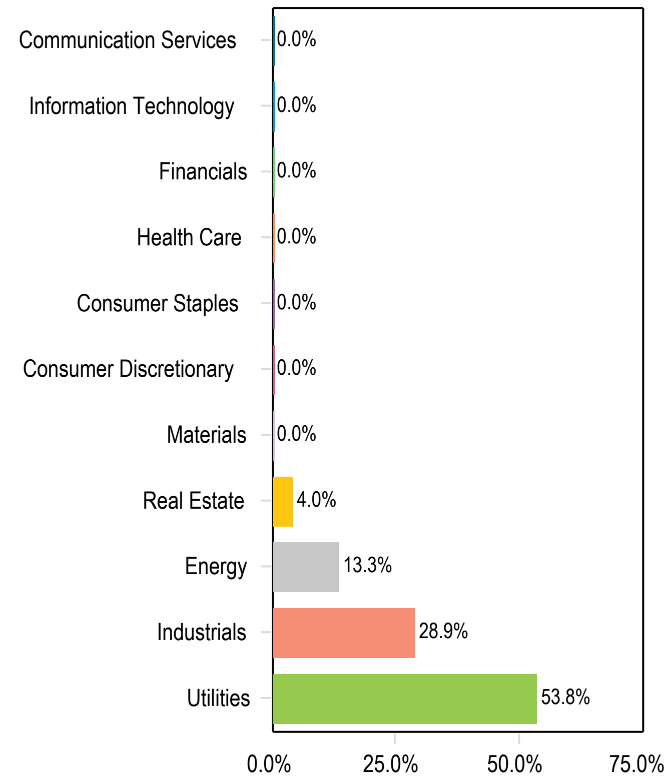
Asset Allocation As of 12/31/2025



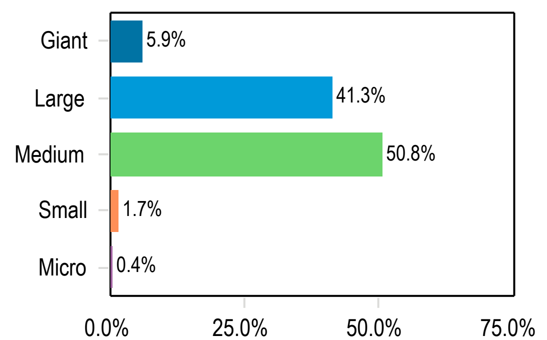
Regional Allocation As of 12/31/2025



Equity Sector Allocation As of 12/31/2025



Market Capitalization As of 12/31/2025



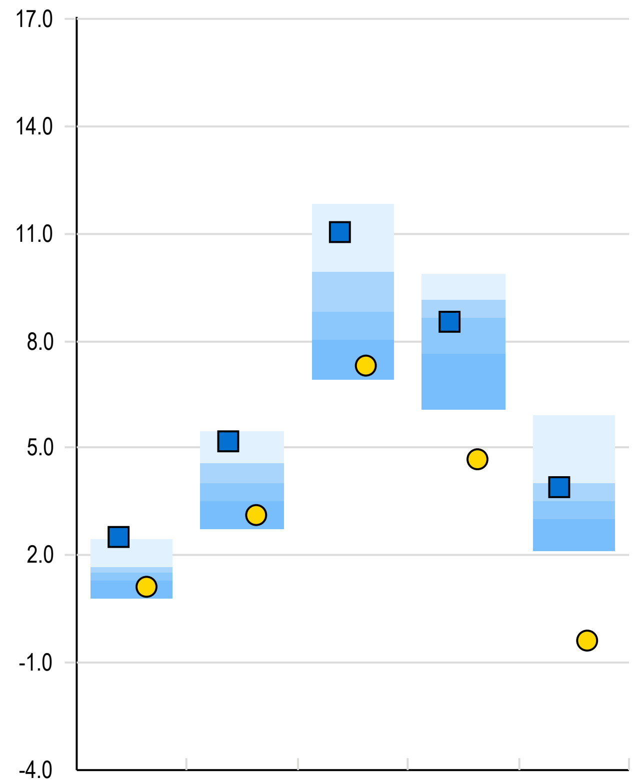
Top Ten Securities As of 12/31/2025

NextEra Energy Inc	6.3 %
Williams Companies Inc	4.7 %
TC Energy Corp	4.6 %
Union Pacific Corp	4.1 %
Entergy Corp	3.6 %
CSX Corp	3.5 %
Sempra	3.1 %
Norfolk Southern Corp	2.6 %
National Grid PLC	2.5 %
Grupo Aeroportuario del Sureste	2.4 %
Total	**37.3 %**

PIMCO Income

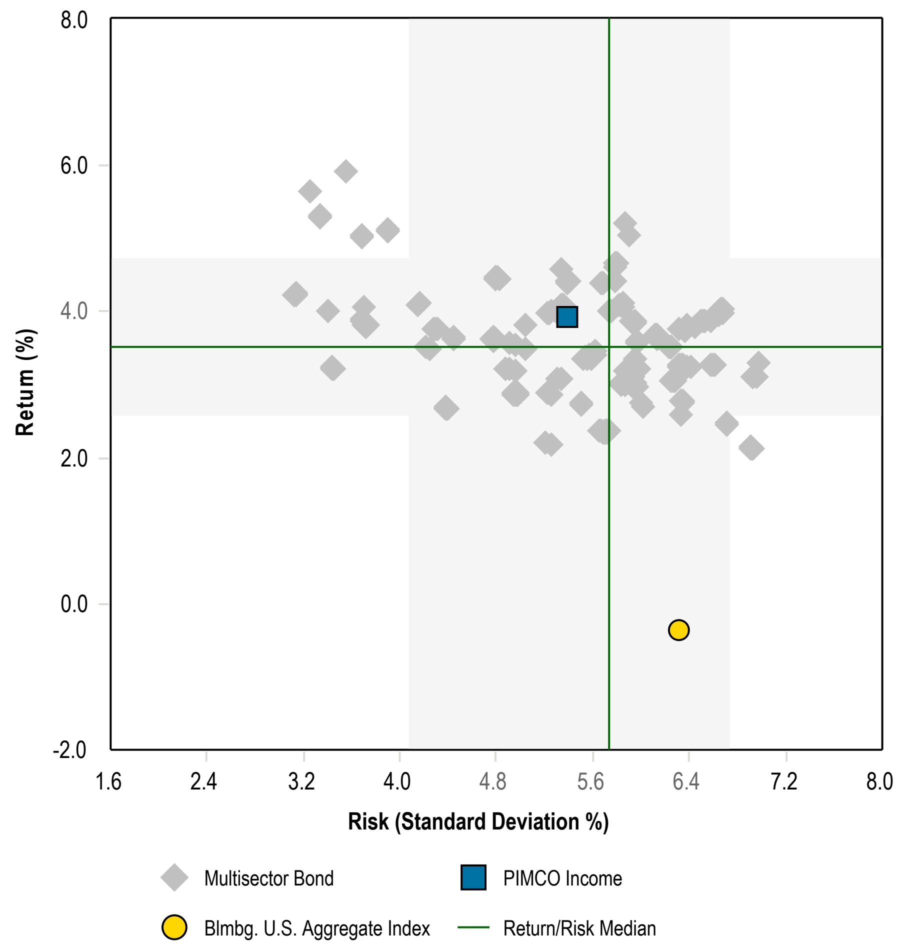
$9.9M and 6.6% of Plan Assets

Peer Group Analysis - Multisector Bond



	QTR	FYTD	1 YR	3 YR	5 YR
PIMCO Income	2.54 (5)	5.17 (10)	11.02 (13)	8.53 (53)	3.93 (31)
Blmbg. U.S. Aggregate Index	1.10 (83)	3.15 (87)	7.30 (91)	4.66 (100)	-0.36 (100
Median	1.54	4.04	8.79	8.64	3.52

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
PIMCO Income	4.21	0.78	1.57	0.83	5.38	95.52	47.51
Blmbg. U.S. Aggregate Index	0.00	1.00	N/A	1.00	6.31	100.00	100.00

PIMCO Income Instl

Fund Information

Fund Name :	PIMCO Income Instl	Portfolio Assets :	$136,293 Million
Fund Family :	PIMCO	Portfolio Manager :	Anderson,J/Ivascyn,D/Murata,A
Ticker :	PIMIX	PM Tenure :	18 Years 9 Months
Inception Date :	03/30/2007	Fund Assets :	$217,426 Million
Portfolio Turnover :	711%		

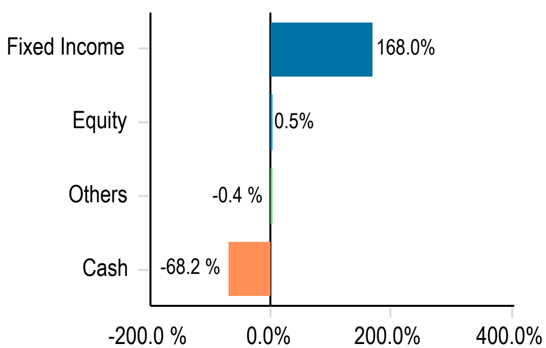
Fund Characteristics As of 12/31/2025

Avg. Coupon	4.94 %
Avg. Effective Maturity	7.51 Years
Avg. Effective Duration	5.36 Years
Avg. Credit Quality	BBB
Yield To Maturity	6.61 %
SEC Yield	4.78 %

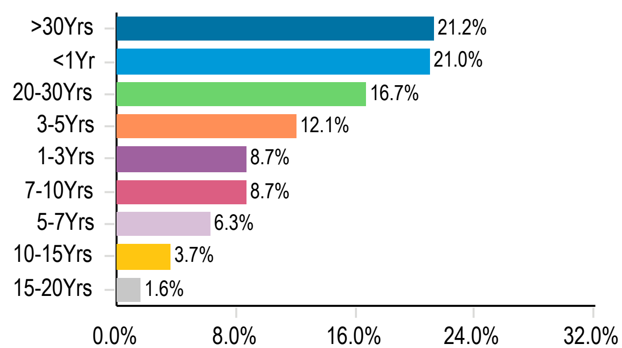
Fund Investment Policy

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

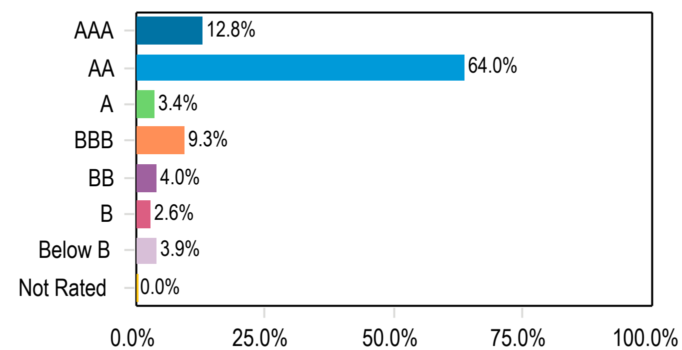
Asset Allocation As of 09/30/2025



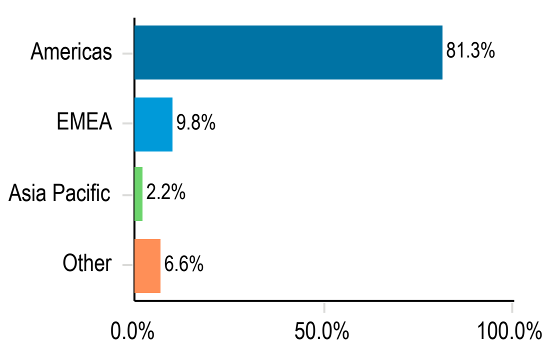
Maturity Distribution As of 09/30/2025



Quality Allocation As of 09/30/2025



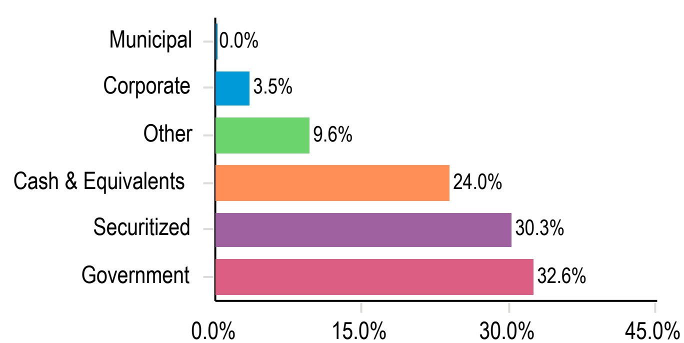
Regional Allocation As of 09/30/2025



Top Ten Securities As of 09/30/2025

10 Year Treasury Note Future Dec	16.4 %
5 Year Treasury Note Future Dec	16.3 %
Federal National Mortgage Asso	15.5 %
Federal National Mortgage Asso	12.9 %
Pimco Fds	11.5 %
Federal National Mortgage Asso	8.2 %
Federal National Mortgage Asso	7.8 %
Long Gilt Future Dec 25	7.2 %
Federal National Mortgage Asso	2.7 %
US Treasury Bond Future Dec 25	-3.3 %
Total	**95.2 %**

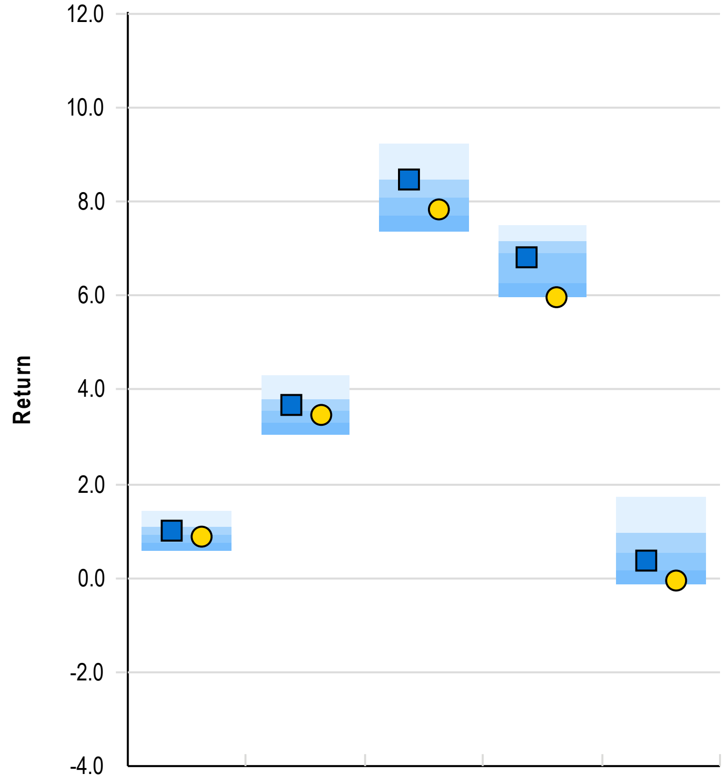
Fixed Income Sector Allocation As of 09/30/2025



PIMCO Investment Grade Credit Bond

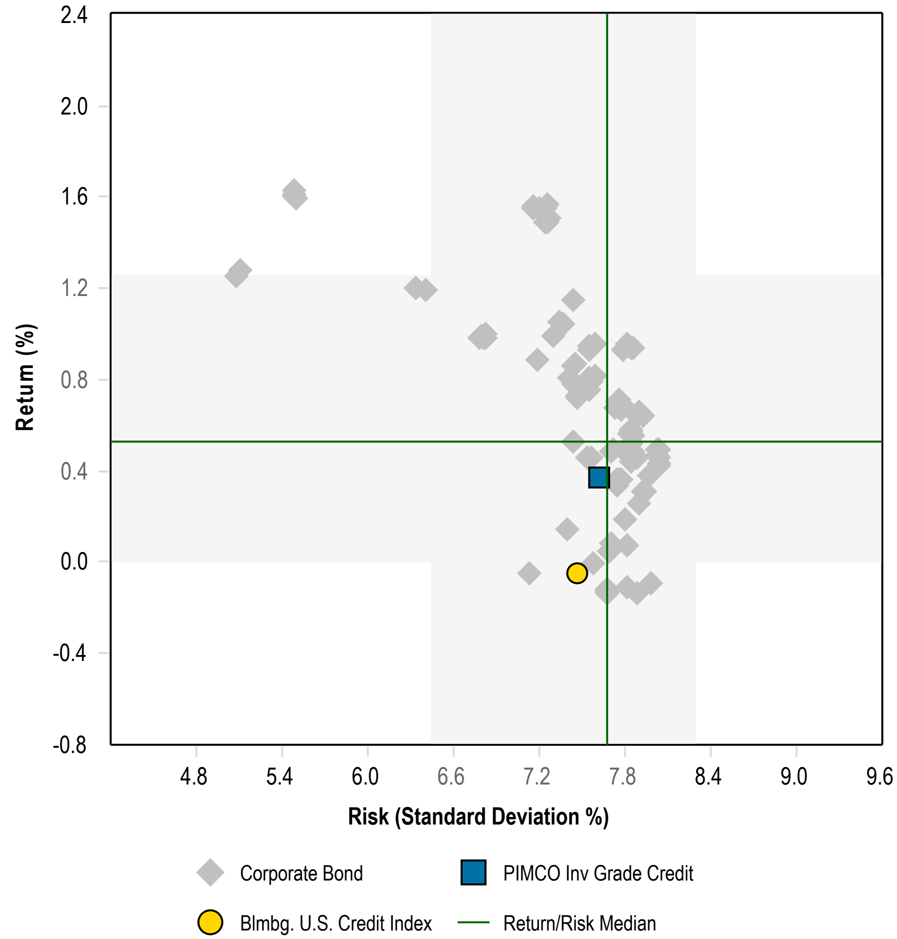
$3.6M and 2.4% of Plan Assets

Peer Group Analysis - Corporate Bond



	QTR	FYTD	1 YR	3 YR	5 YR
PIMCO Inv Grade Credit	0.99 (35)	3.67 (38)	8.50 (25)	6.83 (57)	0.37 (69)
Blmbg. U.S. Credit Index	0.87 (56)	3.46 (58)	7.83 (71)	5.98 (95)	-0.05 (81)
Median	0.90	3.55	8.10	6.93	0.53

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	0.43	1.00	0.33	0.97	7.61	101.15	96.83
Blmbg. U.S. Credit Index	0.00	1.00	N/A	1.00	7.47	100.00	100.00

PIMCO Investment Grade Credit Bond Instl

Fund Information

Fund Name :	PIMCO Investment Grade Credit Bond Instl	Portfolio Assets :	$5,595 Million
Fund Family :	PIMCO	Portfolio Manager :	Team Managed
Ticker :	PIGIX	PM Tenure :	9 Years 2 Months
Inception Date :	04/28/2000	Fund Assets :	$13,165 Million
Portfolio Turnover :	270%		

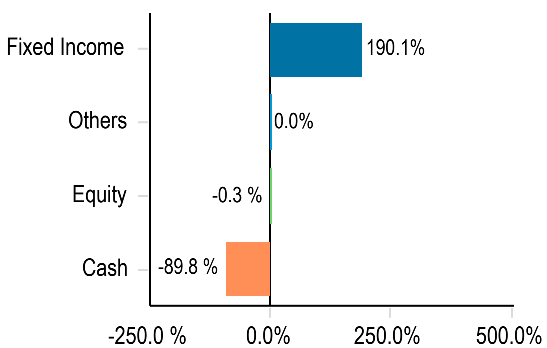
Fund Characteristics As of 12/31/2025

Avg. Coupon	N/A
Avg. Effective Maturity	11.91 Years
Avg. Effective Duration	6.87 Years
Avg. Credit Quality	BBB
Yield To Maturity	5.48 %
SEC Yield	4.55 %

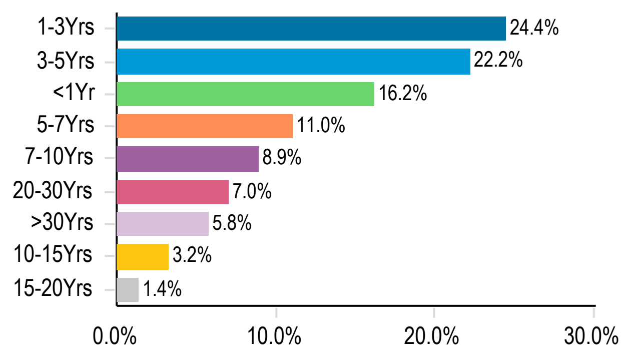
Fund Investment Policy

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

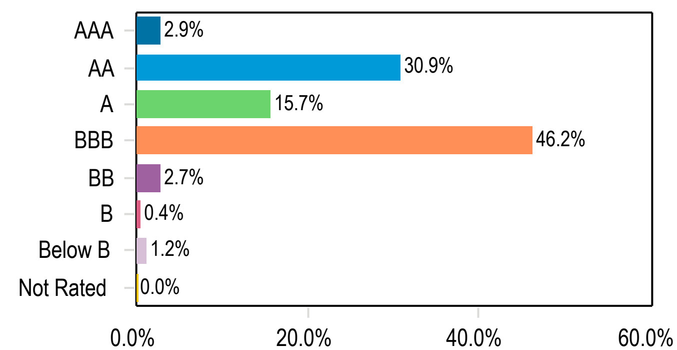
Asset Allocation As of 09/30/2025



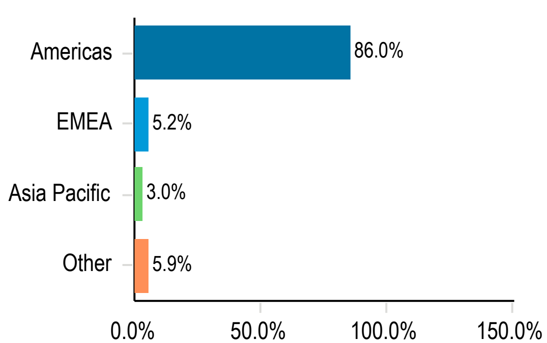
Maturity Distribution As of 09/30/2025



Quality Allocation As of 09/30/2025



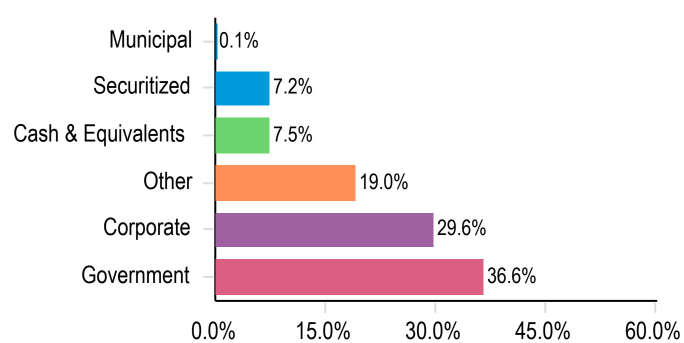
Regional Allocation As of 09/30/2025



Top Ten Securities As of 09/30/2025

2 Year Treasury Note Future Dec	19.5 %
Ultra US Treasury Bond Future Dec	5.7 %
Federal National Mortgage Asso	3.4 %
Federal National Mortgage Asso	3.2 %
Pimco Fds	2.6 %
United States Treasury Notes 4.25%	1.6 %
Ultra 10 Year US Treasury Note	1.6 %
United States Treasury Notes 3.875%	1.3 %
United States Treasury Bonds 4.75%	1.2 %
5 Year Treasury Note Future Dec	-8.8 %
Total	**31.3 %**

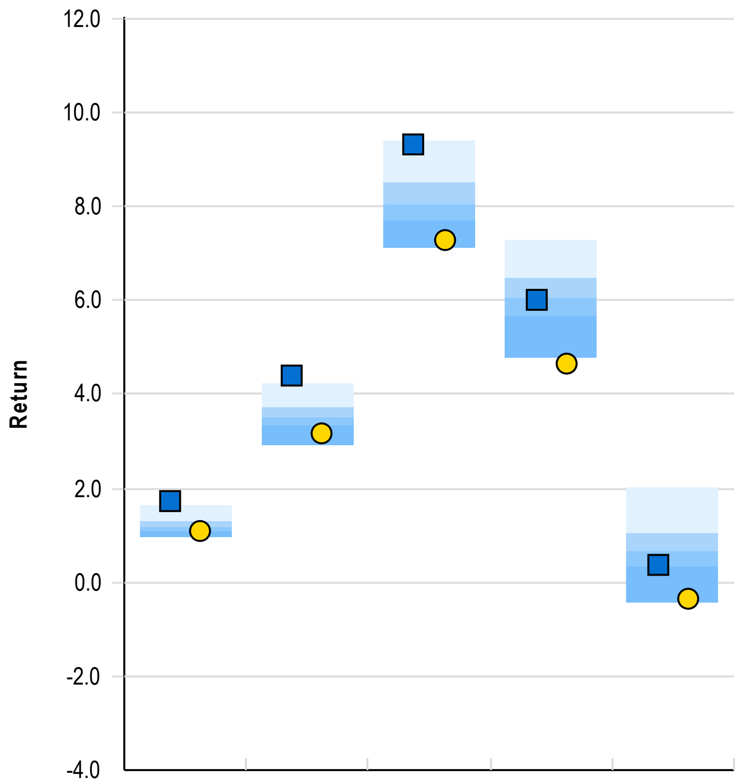
Fixed Income Sector Allocation As of 09/30/2025



PIMCO Total Return

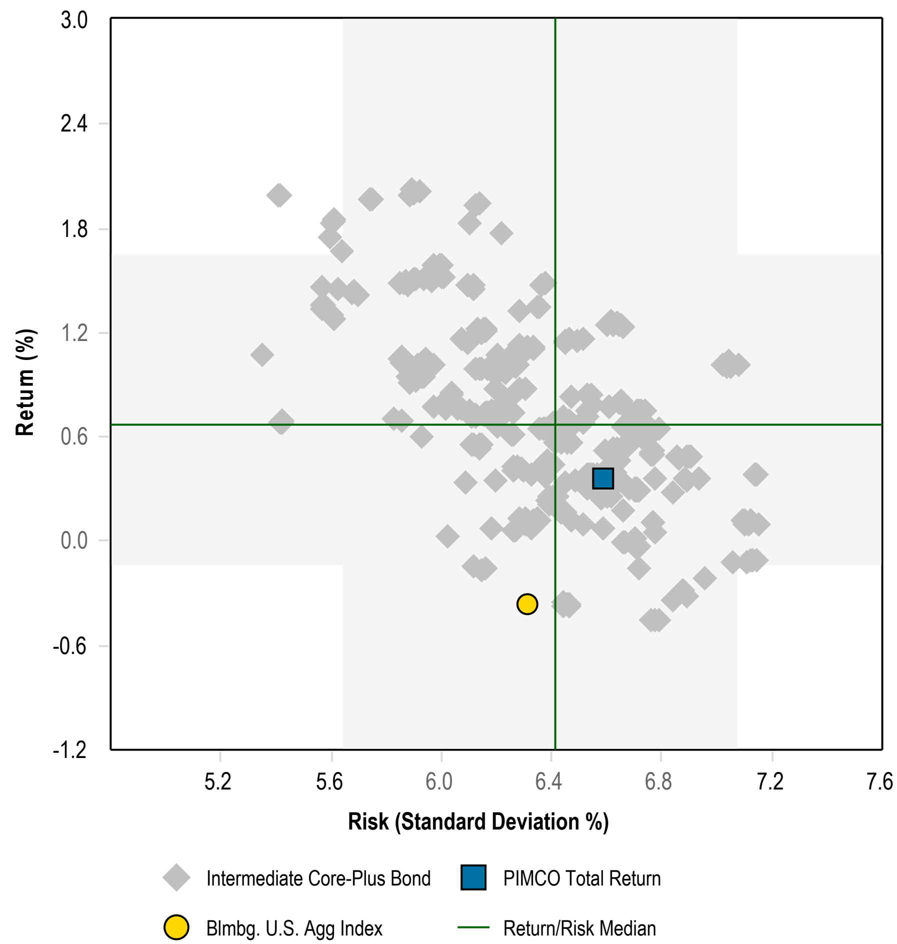
$6.0M and 4.0% of Plan Assets

Peer Group Analysis - Intermediate Core-Plus Bond



	QTR	FYTD	1 YR	3 YR	5 YR
PIMCO Total Return	1.71 (3)	4.42 (3)	9.33 (7)	6.02 (52)	0.36 (72)
Blmbg. U.S. Agg Index	1.10 (72)	3.15 (89)	7.30 (93)	4.66 (96)	-0.36 (94)
Median	1.17	3.53	8.07	6.04	0.67

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	0.75	1.04	0.88	0.98	6.59	107.50	98.78
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.31	100.00	100.00

PIMCO Total Return Instl

Fund Information

Fund Name :	PIMCO Total Return Instl	Portfolio Assets :	$35,594 Million
Fund Family :	PIMCO	Portfolio Manager :	Team Managed
Ticker :	PTTRX	PM Tenure :	6 Years
Inception Date :	05/11/1987	Fund Assets :	$46,776 Million
Portfolio Turnover :	606%		

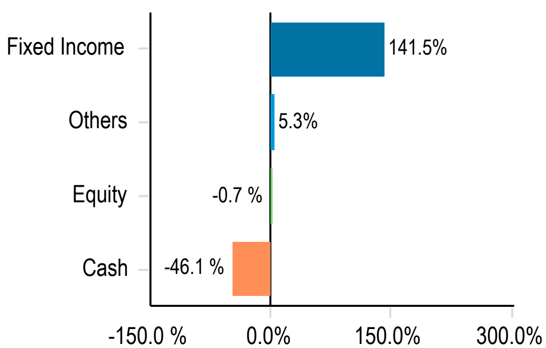
Fund Characteristics As of 12/31/2025

Avg. Coupon	4.22 %
Avg. Effective Maturity	9.24 Years
Avg. Effective Duration	6.67 Years
Avg. Credit Quality	BBB
Yield To Maturity	5.91 %
SEC Yield	4.5 %

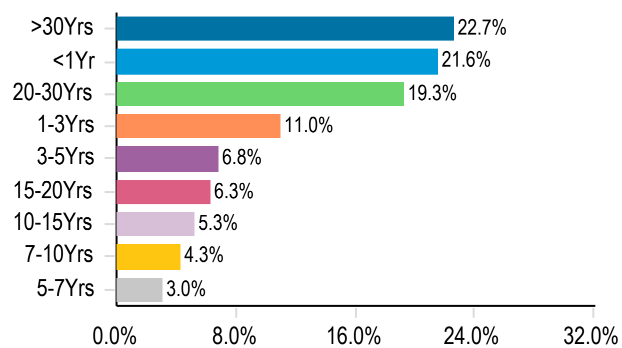
Fund Investment Policy

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

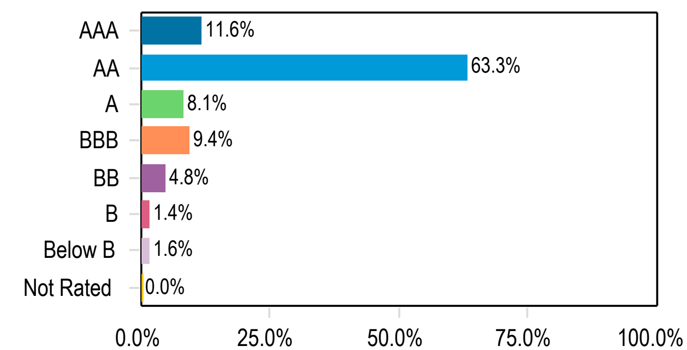
Asset Allocation As of 09/30/2025



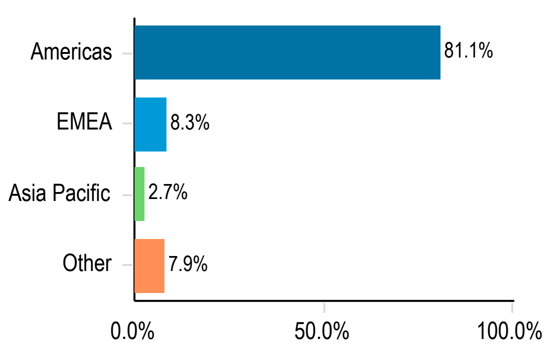
Maturity Distribution As of 09/30/2025



Quality Allocation As of 09/30/2025



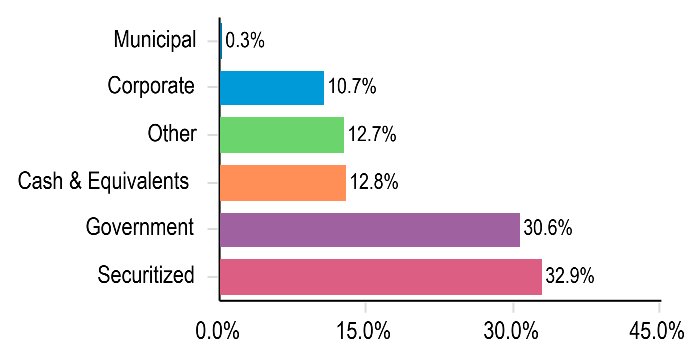
Regional Allocation As of 09/30/2025



Top Ten Securities As of 09/30/2025

5 Year Treasury Note Future Dec	17.8 %
10 Year Treasury Note Future Dec	10.1 %
Federal National Mortgage Asso	5.8 %
Pimco Fds	5.3 %
Federal National Mortgage Asso	4.8 %
Federal National Mortgage Asso	4.6 %
Federal National Mortgage Asso	4.5 %
United States Treasury Bonds 1.375%	2.3 %
Federal National Mortgage Asso	1.6 %
United Kingdom of Great Britain	1.3 %
Total	**58.1 %**

Fixed Income Sector Allocation As of 09/30/2025



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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**
The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.
The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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CITY OF GAINESVILLE

GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	February 6, 2026
Date Submitted:	February 6, 2026
Final Approval Date:	February 6, 2026
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	New Benefits Report
Meeting Date:	February 10, 2026

Purpose of Request:
The purpose of this report is to provide the Board with the retirees from since the last RPA meeting.

Facts & Issues / History & Background:

Department Recommendation:
Approve the report as presented.

Department Director:
Janeann Allison

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

Amount Requested: **Sources of Funds:**

Finance Comments:

Administrative Comments:

Attachments:

1. New Benefits Report 02102026 OM

RETIREMENT PLAN A
NEW BENEFITS PAYMENT REPORT
January 2026

	RETIREE BENEFICIARY	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION				SERVICE	
				TYPE	MONTHLY AMOUNT	START DATE	SPOUSAL OPTION	Years of Service	TOTAL - CREDITED (Includes Conv Sick)
1	Amy Smith	DWR	12/31/2025	Normal	[redacted]	1/1/2026	No	24.21	24.33
2	Danny Ingram	DWR	12/31/2025	Normal	[redacted]	1/1/2026	50%	20.21	20.45
3	Matthew Lawson	FD	12/31/2025	Early	[redacted]	1/1/2026	No	21.56	21.64
4	Travis Bleckley	PD	12/30/2025	Normal	[redacted]	1/1/2026	100%	32.83	33.19

Monthly Total	$ 20,339.30

SPECIAL REPORTS

RETIREE/ BENEFICIARY	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION				
			TYPE	Amount	Updated Amount	SPOUSAL OPTION	
N/A							

Monthly Total	$0.00

CITY OF GAINESVILLE

GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	February 6, 2026
Date Submitted:	February 6, 2026
Final Approval Date:	February 6, 2026
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	Minutes for January 9, 2026 (Called Meeting)
Meeting Date:	February 10, 2026

Purpose of Request:
The purpose of this request is to provide the Board with the minutes from the above mentioned meeting.

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 Minutes 01092026

BOARD MEMBERS PRESENT:	Melissa Biggers, Jordan Green, Corey Jones, Jason Justice, Kristen Watson, Alisa Grayson, Ricky Rich
EX-OFFICIO MEMBERS PRESENT:	Janeann Allison, Bryan Lackey, Jeremy Perry
OTHERS PRESENT:	LaDana Bruce, Chris Pike, Kale Hodges, Jacques Jones, Kelli Croyle

Chairman Jason Justice presided and called the meeting to order at 10:00 a.m.

PRESENTATION:

Chairman Jason Justice explained that the purpose of this meeting is to evaluate the Association County Commissioners of Georgia (ACCG) services and determine if they meet our needs.

Ex-Officio Member and City Manager Bryan Lackey introduced ACCG Representatives Kale Hodges, Jacques Jones, and Kelli Croyle.

The team discussed available offerings, including investment opportunities, outlined how these options could benefit us, and provided a demonstration of their online portal.

ADJOURNMENT: 11:15 A.M.

/lb

Jason Justice, Chairman

LaDana Bruce, Secretary to the Board

CITY OF GAINESVILLE

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Janeann Allison

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Amount Requested: **Sources of Funds:**

Finance Comments:

Administrative Comments:

Attachments:

1. RPA Minutes 01132026

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

Chairman Jason Justice presided and called the meeting to order at 10:03 a.m.

UPDATES:

Ex-Officio Member and City Manager Bryan Lackey provided an overview of ACCG's presentation at the January 9, 2026 called meeting.

The Board discussed the presentation and came to the consensus to continue gathering information before concluding the best course of action and taking next steps.

Ex-Officio Member Lackey excused himself to attend another meeting.

EXECUTIVE SESSION:

Motion to close the meeting to enter an Executive Session to discuss personnel matters at 10:45 A.M.

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

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

Motion to close the Executive Session and to continue the meeting at 10:47A.M.

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

REPORTS:

Distribution Report
Secretary LaDana Bruce presented the Distribution Report for December 2025 which contained one distribution.

Motion to approve report as presented.

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

New Benefit Report
Secretary LaDana Bruce presented the New Benefit Report for December 2025 with one new retiree.

Motion to approve report as presented.

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

REGULAR BUSINESS

Minutes for December 9, 2025

Motion to approve the minutes as presented.

Motion made by Board Member Corey Jones
Motion seconded by Vice-Chairman Jordan Green
Votes favoring the motion: Green, Rich, Watson, Biggers, Jones, Justice
Abstained due to absence: Grayson

Executive Session Minutes for December 9, 2025

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: Green, Rich, Watson, Biggers, Jones, Justice
Abstained due to absence: Grayson

Training
Board Member Alisa Grayson reminded everyone that if you cannot attend the Spring Conference there is online training available through GAPPT's website.

ADJOURNMENT: 10:51 A.M.

/lb

Jason Justice, Chairman

LaDana Bruce, Secretary to the Board

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Department Director:
Janeann Allison

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Amount Requested: **Sources of Funds:**

Finance Comments:

Administrative Comments:

Attachments:
1. RPA ES Minutes 01132026

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

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ADJOURNMENT: 10:47 A.M.

/lb

Jason Justice, Chairman

LaDana Bruce, Secretary to the Board