



City of Gainesville
Pension Review Committee Meeting
AGENDA

Date: Thursday, November 14, 2024, 9:00 a.m.
Location: City Hall, Roberta Lisle Kline Conference Room (Room 16)
200 East University Ave
Gainesville, FL 32601
Members: Matthew Barker, Patrick Keogh, Harvey Lewis, David Rader, Jonathan Visscher

If you have a disability and need an accommodation in order to participate in this meeting, please contact the Office of Equity and Inclusion at (352) 334-5051 at least two business days in advance. TTY (Text Telephone Telecommunication Device) users please call 711 (Florida Relay Service). For Speech to Speech (STS) relay, please call 1-877-955-5334. For STS Spanish relay, please call 1-877-955-8773. For STS French Creole relay, please call 1-877-955-8707.

A. CALL TO ORDER

Agenda Statement: The City of Gainesville encourages civil public speech. Disruptive behavior is not permitted during City Commission meetings. Please do not bring food, drinks, props, signs, posters, or similar materials into the Auditorium. Cheering and applause are only permitted during the Proclamations/Special Recognitions portion of the meeting.

B. ADOPTION OF THE AGENDA

C. APPROVAL OF THE MINUTES

4

D. BUSINESS DISCUSSION ITEMS

1. 2024-815 Presentation by TWIN Capital Management (B)

7

Department: Department of Financial Services

Description: Investment Manager TWIN will provide a presentation to the Pension Review Committee covering the General Pension Plan’s investment in their Prime Portfolio.

Fiscal Note:

Recommendation: The Pension Review Committee hear a presentation and take any action deemed appropriate.

2. 2024-816 Presentation by Loomis Sayles (B)

58

Department: Department of Financial Services

Description: Investment manager Loomis will provide a presentation to the Pension Review Committee covering the General Pension Plan’s investment in their Core Disciplined Alpha Strategy.

Fiscal Note: N/A.

Recommendation: The Pension Review Committee hear a presentation and take any action deemed appropriate.

3. 2024-817 Presentation by Mariner (B)

76

Department: Department of Financial Services

Description: Investment consultant Mariner will provide a presentation to the Pension Review Committee covering the General Employees’ Pension Plan’s investment performance, asset allocations, and current and expected market conditions.

Fiscal Note: N/A.

Recommendation: The Pension Review Committee hear and discuss a presentation and take any action deemed appropriate.

4. 2024-847 Pension Review Committee 2025 Meeting Schedule (B)
Department: Department of Financial Services

90

Description: The Pension Review Committee will review the proposed meeting schedule for calendar year 2025. The Committee typically meets twice per calendar quarter, generally on the fourth Thursday of the second and third month.

Fiscal Note: N/A.

Recommendation: The Pension Review Committee review and discuss a proposed meeting schedule for calendar year 2025 and take any action deemed appropriate.

E. PUBLIC COMMENT

F. MEMBER COMMENT

G. NEXT MEETING DATE

The next meeting of the Pension Review Committee for the Gainesville General Employees' Pension Plan is scheduled for February 27, 2024 at 9:00 a.m.

H. ADJOURNMENT



City of Gainesville
Pension Review Committee Meeting
MINUTES

August 22, 2024, 9:00 a.m.
City Hall, Roberta Lisle Kline Conference Room (Room 16)
200 East University Ave
Gainesville, FL 32601

Members Present: Matthew Barker, Patrick Keogh, Harvey Lewis, David Rader, Jonathan Visscher

Others Present: Staff Present: William Johnston, Chief Investment Officer; Greg Williams, Sr. Analyst
Others Present: Brendon Vavrica, Mariner Consulting; Mary Caskey, Brown Advisory; Ken Stuzin, Brown Advisory

A. CALL TO ORDER

The meeting was called to order at 8:59 a.m.

B. ADOPTION OF THE AGENDA

Moved by David Rader
Seconded by Matthew Barker

Approve.

Approved

C. APPROVAL OF THE MINUTES

Moved by David Rader
Seconded by Patrick Keogh

Approve as recommended.

D. BUSINESS DISCUSSION ITEMS

D.1 2024-571 Presentation by Brown Advisory (B)

Mary Caskey and Ken Stuzin of Brown Advisory reviewed their firm, and the U.S. Large Cap Growth equity portfolio. Mr. Stuzin discussed the portfolio profile, strategic theme, and performance. Brown's investment process, expected earnings, and holdings were also reviewed. Mr. Stuzin reviewed the market, the makeup of the Russell 1000 Growth Index benchmark and its lack of diversification, and overweighting to the "magnificent seven", mega cap stocks. Exposure to revenue from China, major technology firms and their cash flows and valuations were also discussed. Economic indicators such as interest rates and employment and their impacts to valuations were discussed. A major topic of discussion was the difficulty of active managers to outperform the Russell 1000 Growth Index given its heavy weighting to a few mega-cap stocks, and Brown's consideration of underweighting many of those stocks to avoid the risk of implosion of the mega-cap stock valuations. Mr. Vavrica, the Plan's consultant, further discussed the impact of the mega cap stock impacts on valuation of the benchmark and how, over time, it was becoming increasingly difficult for a majority of stocks in the benchmark to outperform the benchmark (creating a narrow or consolidated benchmark), making relative performance difficult for a manager like Brown, even though Brown had delivered their stated absolute performance targets.

Recommendation: The Pension Review Committee hear a presentation and take any action deemed appropriate.

D.2 2024-570 Presentation by Mariner (B)

Brendon Vavrica of Mariner Consulting reviewed total Plan and individual manager investment performance relative to benchmarks. Plan returns through quarter end, June 2024 and month end July 2024 were reviewed, noting strong performance. Mr. Vavrica gave additional information on the constituents of the Russell 1000 Growth index and how the consolidation created a risk of owning the index. High concentrations in few stocks tended to lead to natural corrections. The index provider could also adjust how mega-cap stocks are represented in the index. Either scenario could have serious implications for index investors and the market in general. The committee also discussed Principal and the real estate market, the

redemptions the Plan is waiting on, and the potential of moving to REIT investments to avoid lockups in the future. Mr. Vavrica also provided material on other large cap growth investors compared to Brown, showing that Brown was in line with other managers that share their mandate.

Recommendation: The Pension Review Committee hear and discuss a presentation and take any action deemed appropriate.

- E. PUBLIC COMMENT**
- F. MEMBER COMMENT**
- G. NEXT MEETING DATE**
- H. ADJOURNMENT**

The meeting was adjourned at 10:29 a.m.



City of Gainesville Agenda Item Report

File Number: 2024-815

Agenda Date: November 14, 2024

Department: Department of Financial Services

Title: 2024-815 Presentation by TWIN Capital Management (B)

Department: Department of Financial Services

Description: Investment Manager TWIN will provide a presentation to the Pension Review Committee covering the General Pension Plan's investment in their Prime Portfolio.

Fiscal Note:

Explanation: TWIN will discuss the performance of the Plans Prime Portfolio investment which is benchmarked to the Russell 1000 Index. TWIN will also review fund holdings, return, contributors and detractors, key purchases and sales of securities, and industry weightings. TWIN will also discuss current and expected market conditions and their economic outlook.

Strategic Connection:

- Goal 1: Equitable Community
- Goal 2: More Sustainable Community
- Goal 3: A Great Place to Live and Experience
- Goal 4: Resilient Local Economy
- Goal 5: "Best in Class" Neighbor Services

Recommendation: The Pension Review Committee hear a presentation and take any action deemed appropriate.



CAPITAL MANAGEMENT

the quant pros

TWIN *Prime* Portfolio Update



November 14, 2024

TWIN Capital Profile

Product Asset Snapshot

September 30 2024

Product	AUM (\$MM)	%
Prime	\$501.8	55.2%
Enhanced Equity	\$213.9	23.6%
Dividend Select	\$127.8	14.1%
Enhanced 50	\$17.7	2.0%
Tax-Managed Large Cap	\$7.9	0.9%
Tax-Managed Tech Plus	\$8.3	0.9%
Small Cap	\$0.5	0.1%
Balanced	\$30.3	3.3%
TOTAL	\$908.2	

Account Type	# Accts	% of AUM
Public Fund	11	32.6%
Taft-Hartley	11	31.2%
Corporate	2	20.8%
Health Care	2	3.8%
Foundation & Endowment	2	3.2%
Family Office & High-Net Worth	45	8.2%
Other	2	0.1%
TOTAL	75	

- In addition to AUM, TWIN has \$300+M in AUA across its strategies, as of 9/30/2024

Product	AUA (\$MM)	%
Prime	\$184.0	58.2%
Enhanced 50	\$132.1	41.8%
TOTAL	\$316.1	

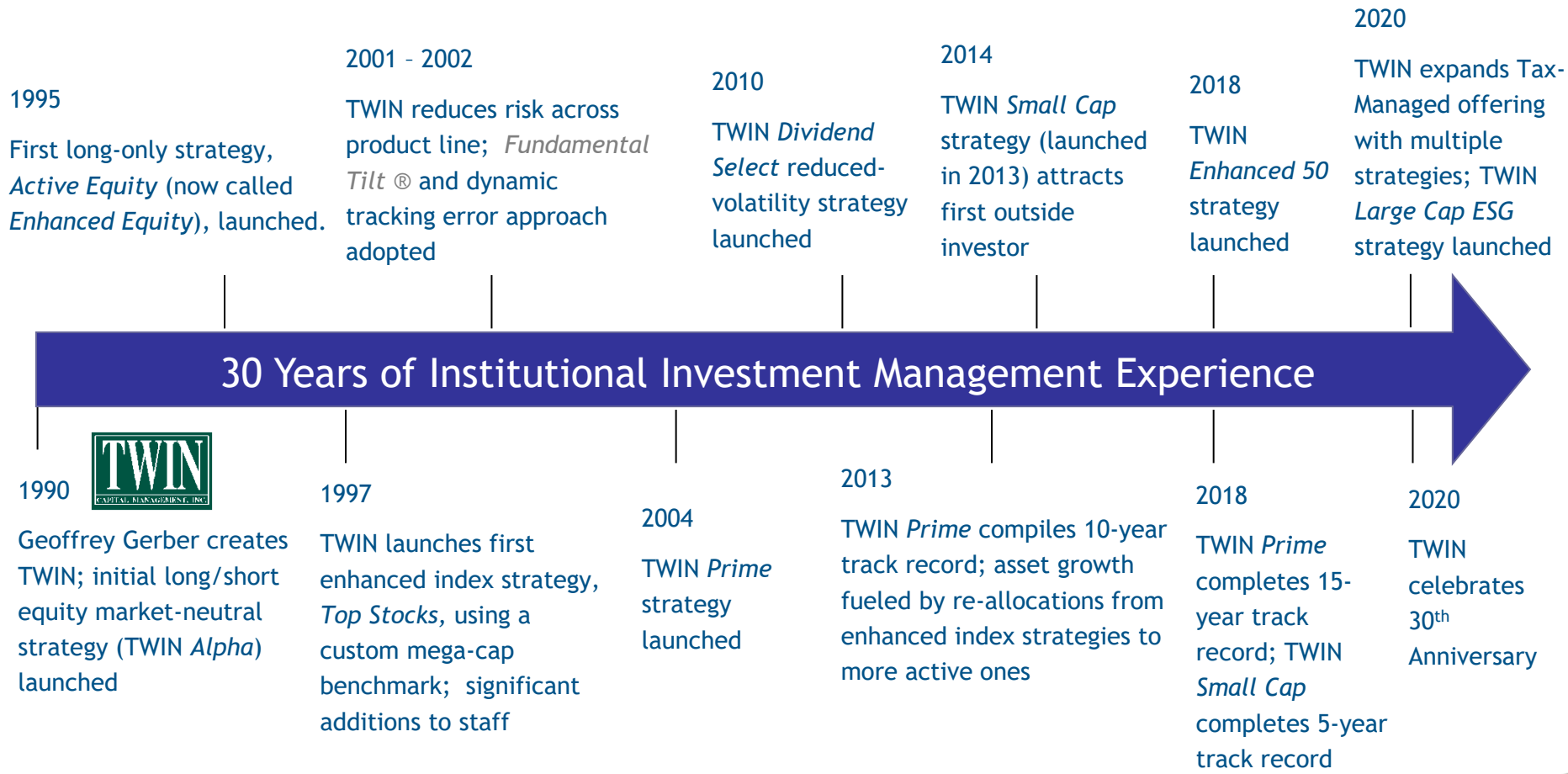
- Independent (100% Employee Owned), long-time provider (30+ years) of investment solutions located in suburban Pittsburgh, PA
- Boutique culture emphasizes exceptional client service & direct access to seasoned investment team
- Investment Philosophy: systematic application of in-house research combined with rigorous risk control in portfolio construction affords the best chance of achieving excess return over a benchmark on a risk-adjusted basis
- TWIN ranked 9th largest U.S. Enhanced Index Equity Manager in Pensions & Investments (2024)

Note: Product AUM listed above for Prime and Enhanced 50 include accounts that are managed by TWIN using the intended investment strategy but are deemed non-discretionary for Composite inclusion purposes (due to account size, legacy holdings, or restrictions regarding realized gains).



CAPITAL MANAGEMENT

Significant Points in TWIN’s Development



TWIN Capital’s institutional investment management experience dates to our inception in 1990. Over the years, we have broadened our focus on risk and expanded our product offerings.



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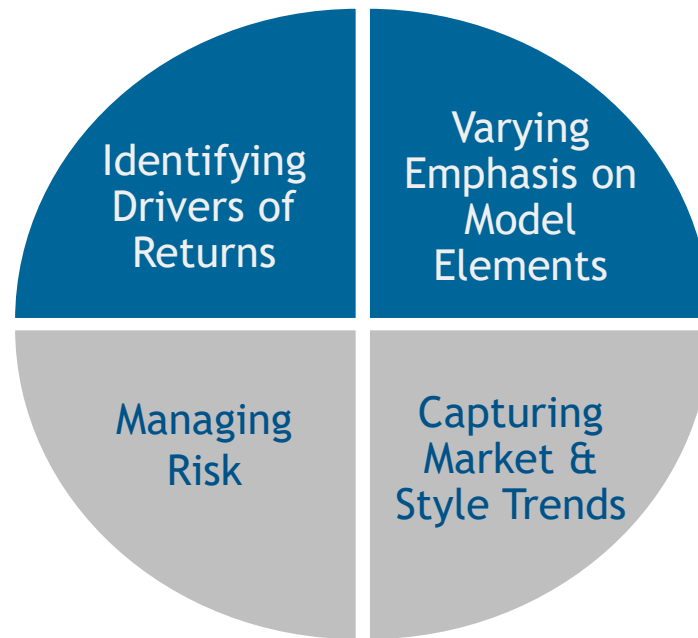
Implementation of Philosophy

Common Sense Blend of “Bottom-Up” & “Top-Down”

Alpha Forecasting Model

“Bottom Up”

Ongoing In-house research and relevant academic studies help us to **identify the most consistent and exploitable sources of excess returns** to include in our relative return (“alpha”) forecasting model.



We dynamically weight the model’s elements according to the likelihood of each element’s “success” in the coming period, balancing momentum & reversal impulses.

We also tactically adjust portfolio risks. Depending on our confidence in the model’s predictions and the accuracy of risk forecasts, we will raise & lower targeted tracking error by varying the magnitude of key active bets.

We add another layer of insight, utilizing our research on style, size, and risk. This research helps us to focus on important thematic trends not fully-captured in our forecasting model.

Fundamental Tilt®

“Top Down”



CAPITAL MANAGEMENT

Large/Mid-Cap Buy & Sell Decisions

TWIN Equity Model™ composite ranks reflect combination of alpha drivers. Buy/Overweight candidates drawn from highly-ranked stocks; Sell/Underweight candidates come from low-ranked stocks. Alpha decay is impulse for sell-driven rebalancing scheme. Benchmark constituent weightings are important.

Buy/Overweight

- Recent *Upwards* Earnings Estimate Revisions
- *Falling* Valuation Multiples & Debt Levels
- *Improving* Quality Metrics
- *Rising* Price Trend, not Dominated by Recent Monthly Gain

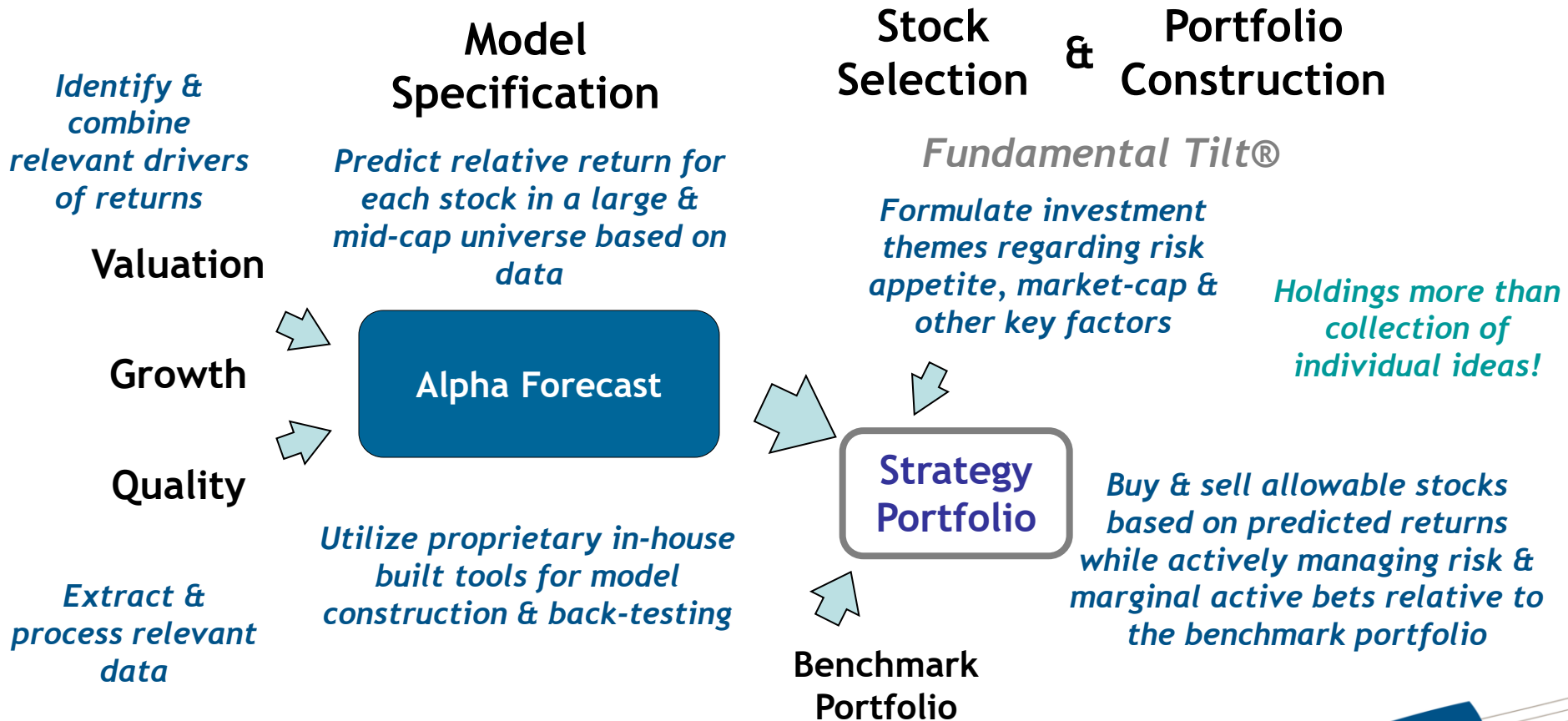
Sell/Underweight

- Recent *Downward* Earnings Estimate Revisions
- *Rising* Valuation Multiples & Debt Levels
- *Deteriorating* Quality Metrics
- *Falling* Price Trend, not Dominated by Recent Monthly Decline

Fundamental Tilt® elements (e.g., Market-Cap, Dividend Patterns, Realized Volatility, etc.) & other risk management considerations (e.g., Sector, Beta, Tracking Error Contribution, etc.) are used to select among stocks with similar alpha ranks & adjust position weights.



Investment Process Puts the Pieces Together



Continually evaluate customized performance attribution and analysis to pinpoint the source of returns and refine the process.



CAPITAL MANAGEMENT

TWIN *Prime* “Best Ideas”

Portfolio Description & General Guidelines

- High forecasted alpha stocks drawn from TWIN’s 1,100-stock universe selected based on TWIN Equity Model™ rankings
- *Fundamental Tilt*® drives dynamic allocation between large & midcap stocks -- shifting size exposure, active share & tracking error
- 100 to 200 holdings diversified across all GICS® sectors
- Beta: 0.95 - 1.05
- Relatively low turnover (28.4% average annual turnover 2019-2023)
- Benchmark: Russell 1000® Index

TWIN Prime Completed 20-yr Track Record in December 2023!



CAPITAL MANAGEMENT

City of Gainesville *Prime* Account 2024-815A

Cash Flows and Performance Summary

- Initial Inflow (May 4, 2018): \$ 33,000,000
- Total Outflows (2018-2020): (\$ 5,017,083)
- Total Inflows (POB Investment) in November 2020, December 2020 and January 2021: \$ 20,000,000
- Outflows (2021-2024): (\$ 5,074,961)
- **Net Asset Flows: \$ 42,907,956**
- **Current Value (October 31, 2024): \$ 87,129,096**

Over this 77-month period, City of Gainesville account has increased in market value by \$44.2 million.

The account has generated an annualized return (both gross and net of fees) of 13.1% compared to the 13.9% annualized benchmark return, while taking less annualized risk compared to the market (17.5% vs. 17.9%).



CAPITAL MANAGEMENT

City of Gainesville *Prime* Account

Fortuitous Timing of Pension Obligation Bond Investment

- Inflow (November 2020): \$5,000,000
- Inflow (December 2020): \$7,000,000
- Inflow (January 2021): \$8,000,000
- Total POB Inflows: \$20,000,000

*Over the 45-month period since the City of Gainesville completed investing the POB in January 2021, the City of Gainesville **Prime** account has generated an annualized return of 13.3% gross and net of fees, beating the Russell 1000 annualized return of 12.8%.*

*Year to date 2024 through October 31st, the City of Gainesville **Prime** account has generated a 20.5% gross and net of fees return, beating the Russell 1000 market return of 20.3%.*



City of Gainesville *Prime* Account 2024-815A

Outperforms for Trailing 1-, 2-, 3- & 4-Year Periods Ending September 2024

City of Gainesville Prime Account

PERFORMANCE SUMMARY REPORT

	2024 Q3	2024 YTD	Trailing 1-Year	Trailing 2-Year	Trailing 3-Year	Trailing 4-Year	Trailing 5-Year	Annualized Since Inception *	Annual Risk Since Inception *
TOTAL RETURNS (WITH INCOME) %									
City of Gainesville Portfolio (gross of fees)	5.9	20.5	35.7	28.3	11.5	16.1	15.3	13.5	17.6
City of Gainesville Portfolio (net of fees)	5.9	20.5	35.7	28.3	11.5	16.1	15.3	13.5	17.6
Russell 1000 Benchmark	6.1	20.3	35.7	28.2	10.8	15.6	15.6	14.2	18.0

Total Portfolio Market Value (September 30, 2024) \$87,855,733

*Official performance record begins June 2018

The City of Gainesville Prime account outperforms the market for most trailing periods ending September 2024.



CAPITAL MANAGEMENT

TWIN Prime

MSCI-Barra Attribution Analysis: January 2024 - September 2024

ATTRIBUTION REPORT

Cumulative Contributions To Total Return

Source of Return	Contribution (% Return)	Risk (% Std Dev)	Info Ratio	T-Stat
1 Risk Free	3.88	N/A	N/A	N/A
2 Total Benchmark	21.18	14.61		
3 Cash-Equity Policy	0.00	0.00	N/A	N/A
4 Risk Indices	0.16	0.56	0.36	0.31
5 Industries	0.47	0.36	1.39	1.20
6 Market Equity	0.00	0.00	N/A	N/A
7 Asset Selection	-0.08	0.90	-0.09	-0.08
8 Active Equity [4+5+6+7]	0.55	1.09	0.58	0.50
9 Trading	-0.20	0.19	-1.18	-1.03
10 Transaction Cost	N/A	N/A	N/A	N/A
11 Total Active [3+8+9+10]	0.36	1.10	0.36	0.32
12 Total Managed [2+11]	21.54	14.60		

Relative to the its Russell 1000® benchmark year-to-date, the TWIN Prime Portfolio has generated active return from Risk Indices and Industries, in part due to Fundamental Tilt® positioning.



CAPITAL MANAGEMENT

TWIN *Prime*

Performance Snapshot

2024-815A

- Inception of Composite: January 2004 (249 Months)
- Annualized Returns 1/1/2004 - 9/30/2024:
 - Composite Gross of Fees: 11.46%
 - Composite Net of Fees: 11.23%
 - Benchmark: 10.42%
- Annualized Risk (Standard Deviation)
 - Composite Gross of Fees: 14.78%
 - Composite Net of Fees: 14.77%
 - Benchmark: 15.03%
- Annualized Value Added, Tracking Error & Information Ratio (IR)

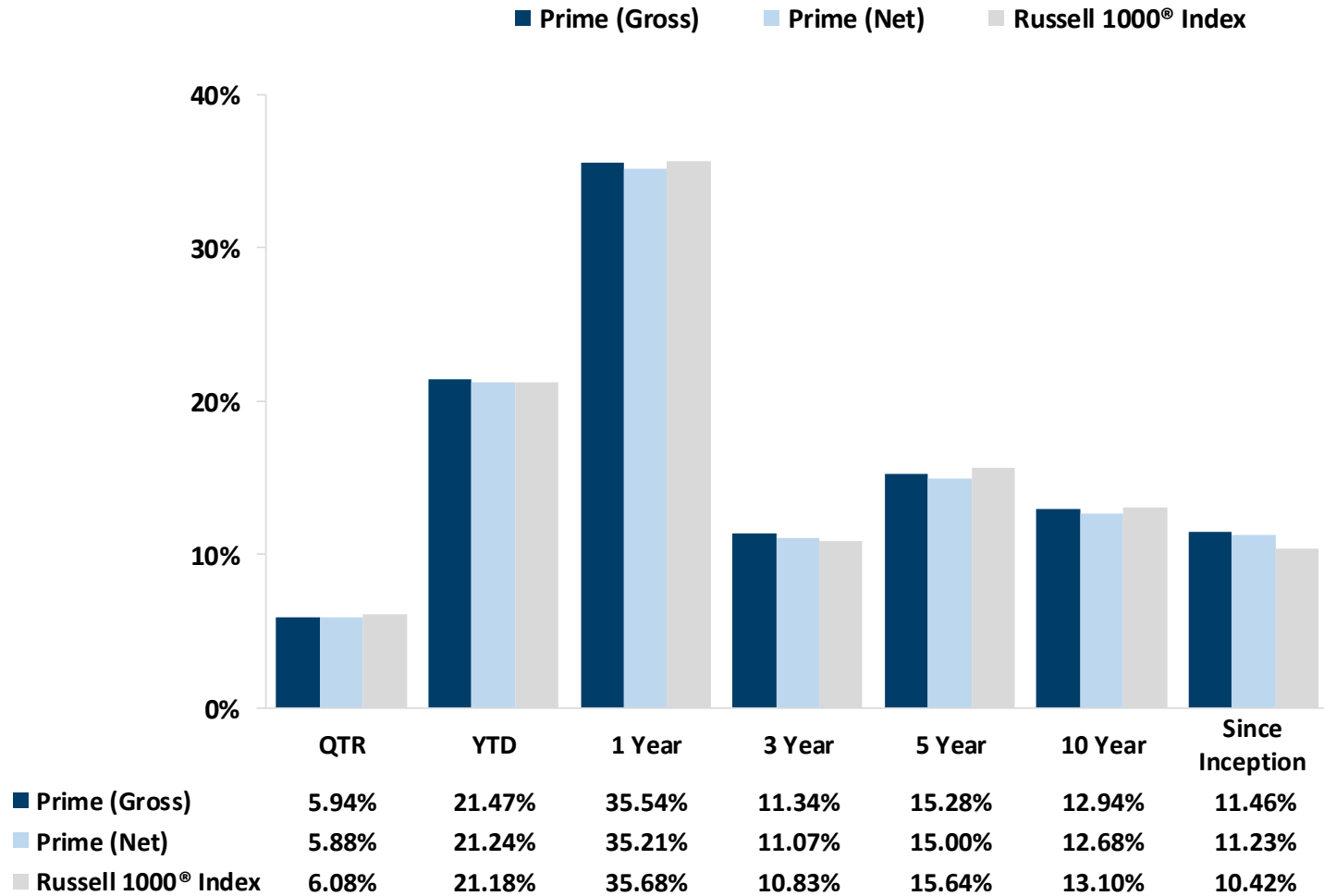
– Gross of Fees Value Added: 1.03%	– Net of Fees Value Added: 0.80%
– Tracking Error (Active Risk): 1.96%	– Tracking Error (Active Risk): 1.97%
– Gross of Fees IR: 0.53	– Net of Fees IR: 0.41



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TWIN *Prime* Annualized Performance 2024-815A

Gross & Net of Fees Returns - as of 9/30/2024

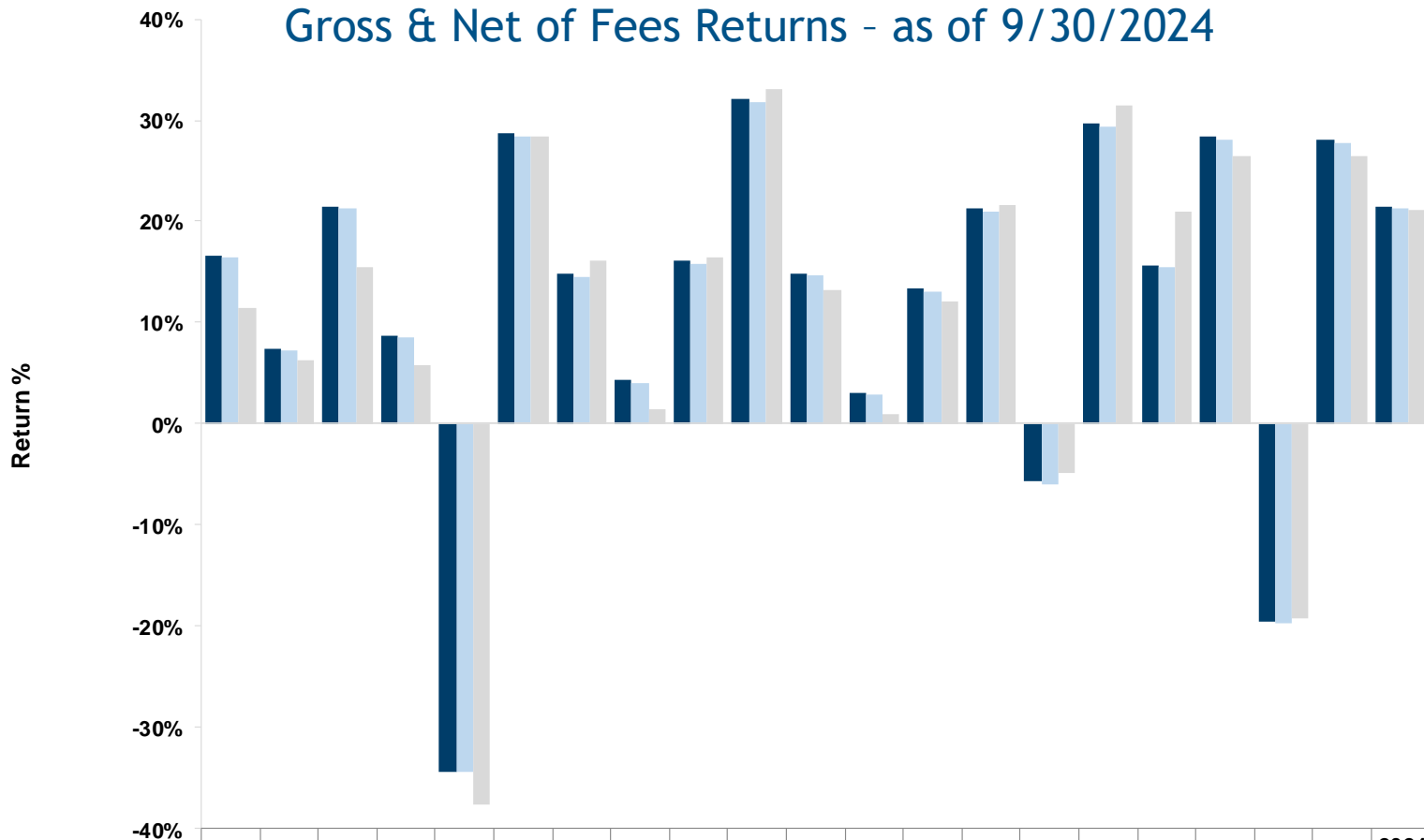


CAPITAL MANAGEMENT

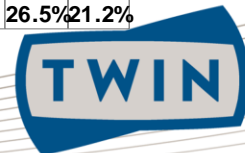
TWIN *Prime* Annual Performance

2024-815A

Gross & Net of Fees Returns - as of 9/30/2024

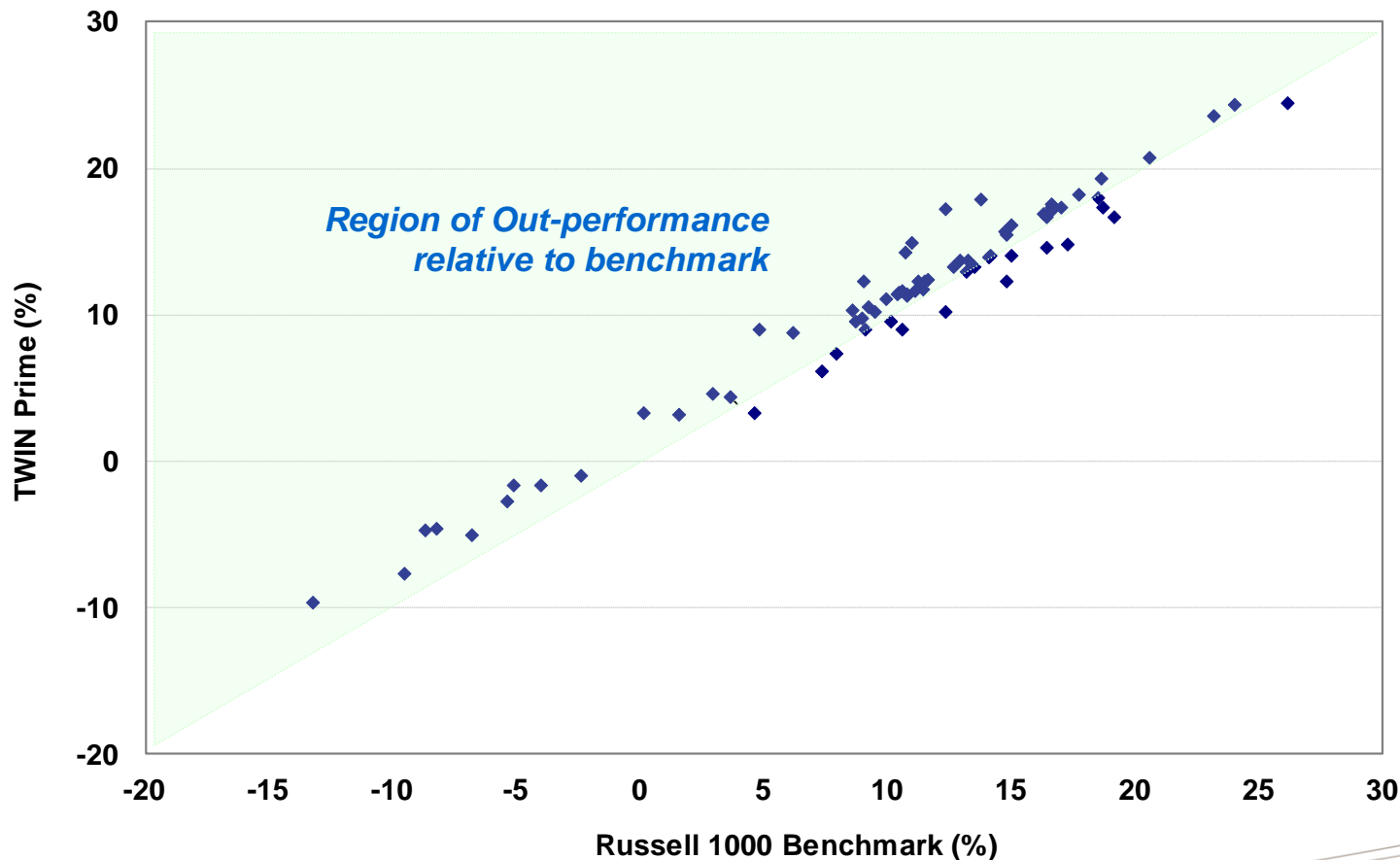


	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD Sep
■ Prime (Gross)	16.6%	7.4%	21.4%	8.7%	-34.3%	28.7%	14.8%	4.3%	16.1%	32.1%	14.8%	3.1%	13.4%	21.2%	-5.7%	29.7%	15.7%	28.4%	-19.5%	28.0%	21.5%
■ Prime (Net)	16.5%	7.2%	21.3%	8.5%	-34.4%	28.4%	14.5%	4.1%	15.8%	31.8%	14.6%	2.9%	13.1%	21.0%	-5.9%	29.4%	15.4%	28.1%	-19.7%	27.7%	21.2%
■ Russell 1000® Index	11.4%	6.3%	15.5%	5.8%	-37.6%	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	26.5%	21.2%



TWIN *Prime* Has Out-Performed Over Market Cycles

Rolling 3-Year Annualized Returns (Gross Composite)
Periods Ending 2006 Q4 - 2024 Q3



For 74% of 72 rolling 12-quarter periods since the inception of the strategy TWIN Prime (gross of fees) has out-performed its Russell 1000® Index benchmark.



CAPITAL MANAGEMENT

TWIN Prime

Peer Group Comparison

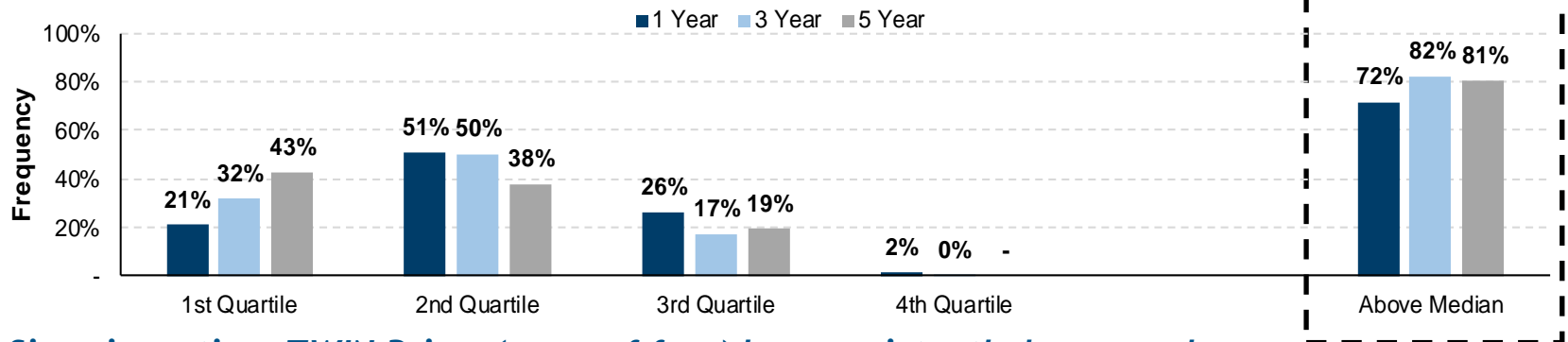
TWIN Prime - eVestment U.S. Large Cap Core Universe Ranks

Monthly Rolling Periods, Since Inception (January 2004); as of September 30, 2024

	1st Quartile	2nd Quartile	3rd Quartile	4th Quartile	Above Median	Periods
Counts (#)						
1 Year	50	121	63	4	171	238
3 Year	68	108	37	1	176	214
5 Year	81	72	37	-	153	190

TWIN Prime - Universe Rank Frequency Percentage

Monthly Rolling Periods, Since Inception (January 2004)



Since inception, TWIN Prime (gross of fees) has consistently been an above median strategy in the U.S. Large Cap Core universe†.

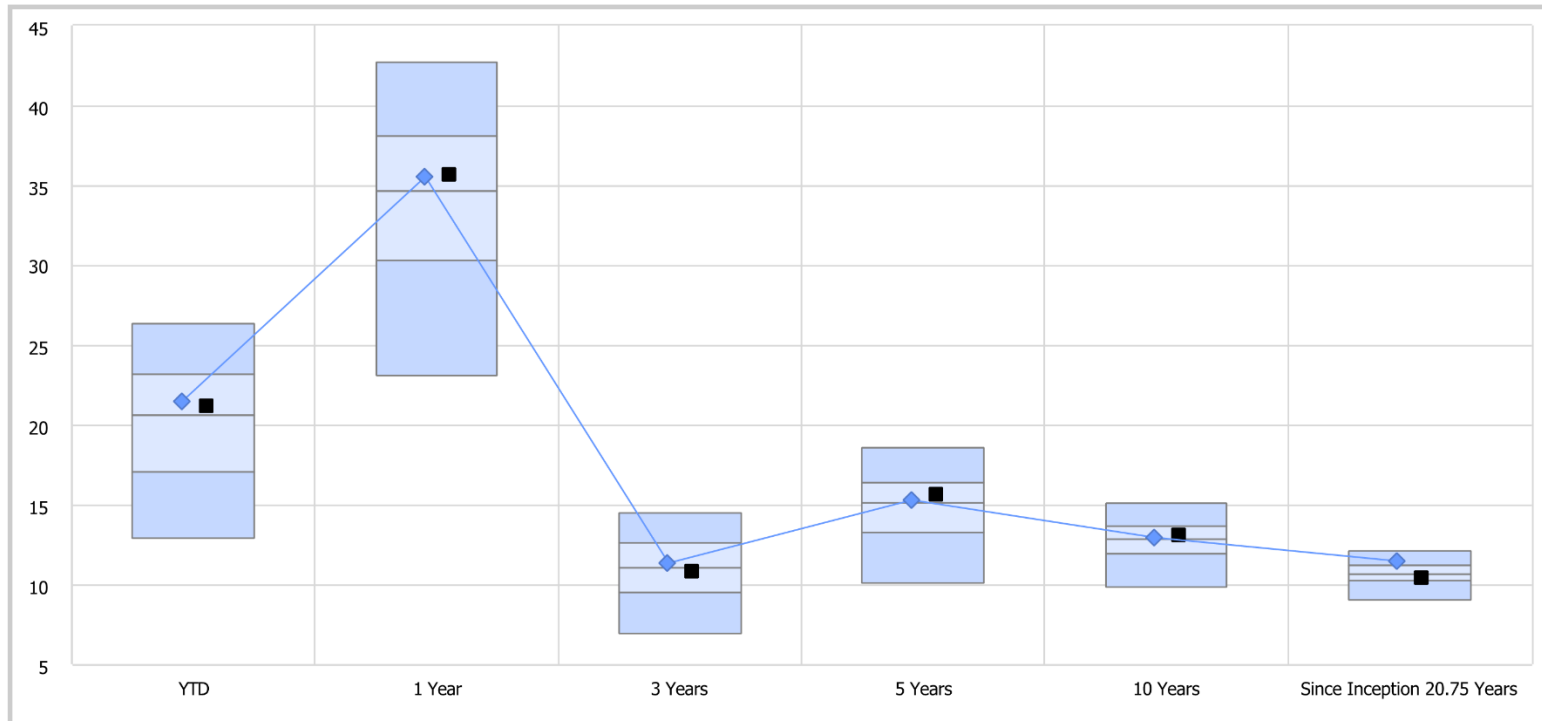
In all trailing 5-Year periods, TWIN Prime has never been in the bottom quartile.



TWIN Prime Peer Ranks

2024-815A

eVestment U.S. Large Cap Core Universe - As of 9/30/2024



Universe: eVestment US Large Cap Core Equity (Percentile)

	VT	RM	YTD		1 Year		3 Years		5 Years		10 Years		Since Inception 20.75 Years	
				Rk		Rk		Rk		Rk		Rk		Rk
◆ TWIN Capital Management, Inc.: TWIN Prime	SA	GF	21.46	43	35.54	44	11.34	44	15.28	47	12.93	45	11.46	16
■ Russell Index: Russell 1000	IX	IX	21.18	45	35.68	43	10.83	55	15.64	38	13.10	40	10.42	64



TWIN *Prime* Out-Performance

Also Evident Across Market Environments

S&P 500® / Russell 1000® / TWIN Prime Monthly Returns Analysis January 2004 - September 2024

	Biggest Negative Months "Down" Markets	Smaller Mixed Months "Sideways" Markets	Biggest Positive Months "Up" Markets	All Months
S&P 500® Return Ranges (%)	-17 to -2.5	-2.5 to +2	+2 to +13	-17 to +13
Average MONTHLY Returns (%)				
S&P 500®	-6.21	0.42	5.00	0.92
Russell 1000®	-6.29	0.42	5.06	0.92
TWIN Prime	-6.09	0.51	5.05	1.00
Counts (#)	40	124	85	249

On a gross-of-fees basis, the TWIN Prime Portfolio has historically out-performed or kept pace on average across varying market environments ("Down", "Sideways" & "Up" markets).

The Prime strategy (gross of fees) has historically captured 101% of the market's upside return and 97% of the downside return. Over 249 months (January 2004 - September 2024) Prime has captured 110% of the annualized Russell 1000® Index return.



CAPITAL MANAGEMENT

Prime Portfolio

2024-815A

Sector Exposures (%) & Portfolio Characteristics Relative to Russell 1000® October 25 2024

Portfolio Category Weights

Russell 1000® Mkt-Cap Category	TWIN AP	Russell 1000®	Active
Decile 1 (Largest)	64.7%	66.3%	-1.6%
Decile 2	11.2%	12.6%	-1.5%
Decile 3	8.0%	7.1%	0.9%
Decile 4	5.8%	4.5%	1.3%
Decile 5	3.0%	3.1%	0.0%
Decile 6	2.5%	2.2%	0.4%
Decile 7	1.3%	1.6%	-0.4%
Decile 8	1.8%	1.3%	0.5%
Decile 9	1.2%	0.9%	0.3%
Decile 10 (Smallest)	0.5%	0.4%	0.1%
Non-Russell 1000®	0.0%	0.0%	0.0%

Russell 1000® Style Category	TWIN AP	Russell 1000®	Active
Value	49.0%	47.2%	1.8%
Growth	51.0%	52.8%	-1.8%
Non-Russell 1000®	0.0%	0.0%	0.0%

Russell 1000® Stability Category	TWIN AP	Russell 1000®	Active
Defensive	48.6%	49.3%	-0.7%
Dynamic	51.4%	50.7%	0.7%
Non-Russell 1000®	0.0%	0.0%	0.0%

GICS® SECTOR	TWIN Portfolio	Russell 1000®	Active
Communication Services (50)	8.54	8.66	-0.13
Consumer Discretionary (25)	10.40	10.33	0.07
Consumer Staples (30)	5.41	5.56	-0.15
Energy (10)	3.29	3.47	-0.18
Financials (40)	13.65	13.73	-0.08
Health Care (35)	11.15	10.99	0.16
Industrials (20)	9.32	9.36	-0.04
Information Technology (45)	30.76	30.44	0.31
Materials (15)	2.51	2.49	0.02
Real Estate (60)	2.68	2.59	0.09
Utilities (55)	2.32	2.38	-0.07

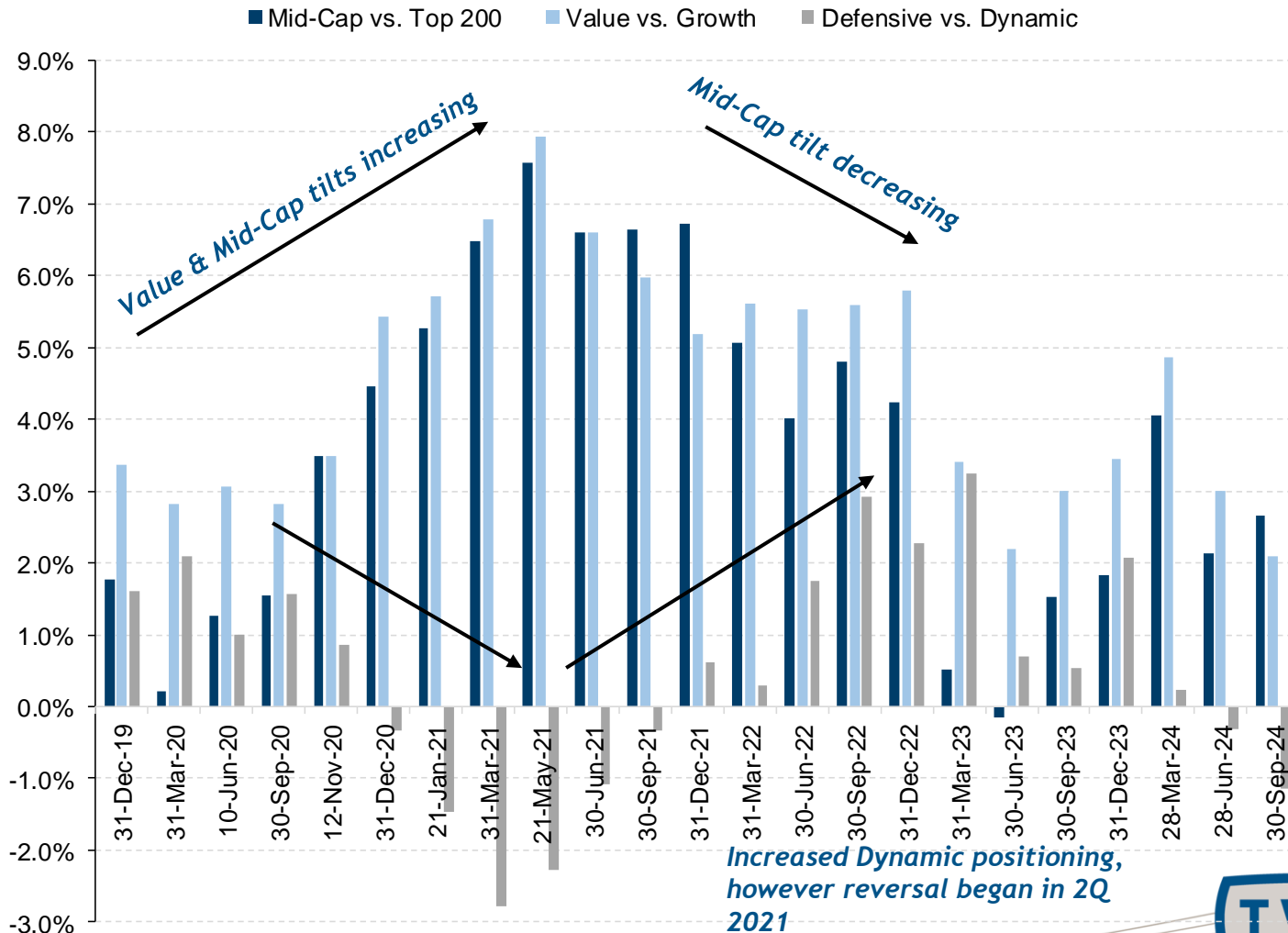
CHARACTERISTIC	TWIN Portfolio	Russell 1000®	Active
Weighted Avg Mkt Cap (\$ Mil)	910,871	902,763	8,108
Holdings Count (#)	168	1,010	
Dividend Yield (%)	1.31	1.28	0.03
MSCI-BARRA Beta	1.00		1.00
MSCI-BARRA Predicted Tracking Error (%)	1.00		



CAPITAL MANAGEMENT

Mostly neutralizing sector & market exposures allows TWIN Prime to emphasize stock selection & fundamental factor bets.

Size & Style Active Exposure Shifts Over Time

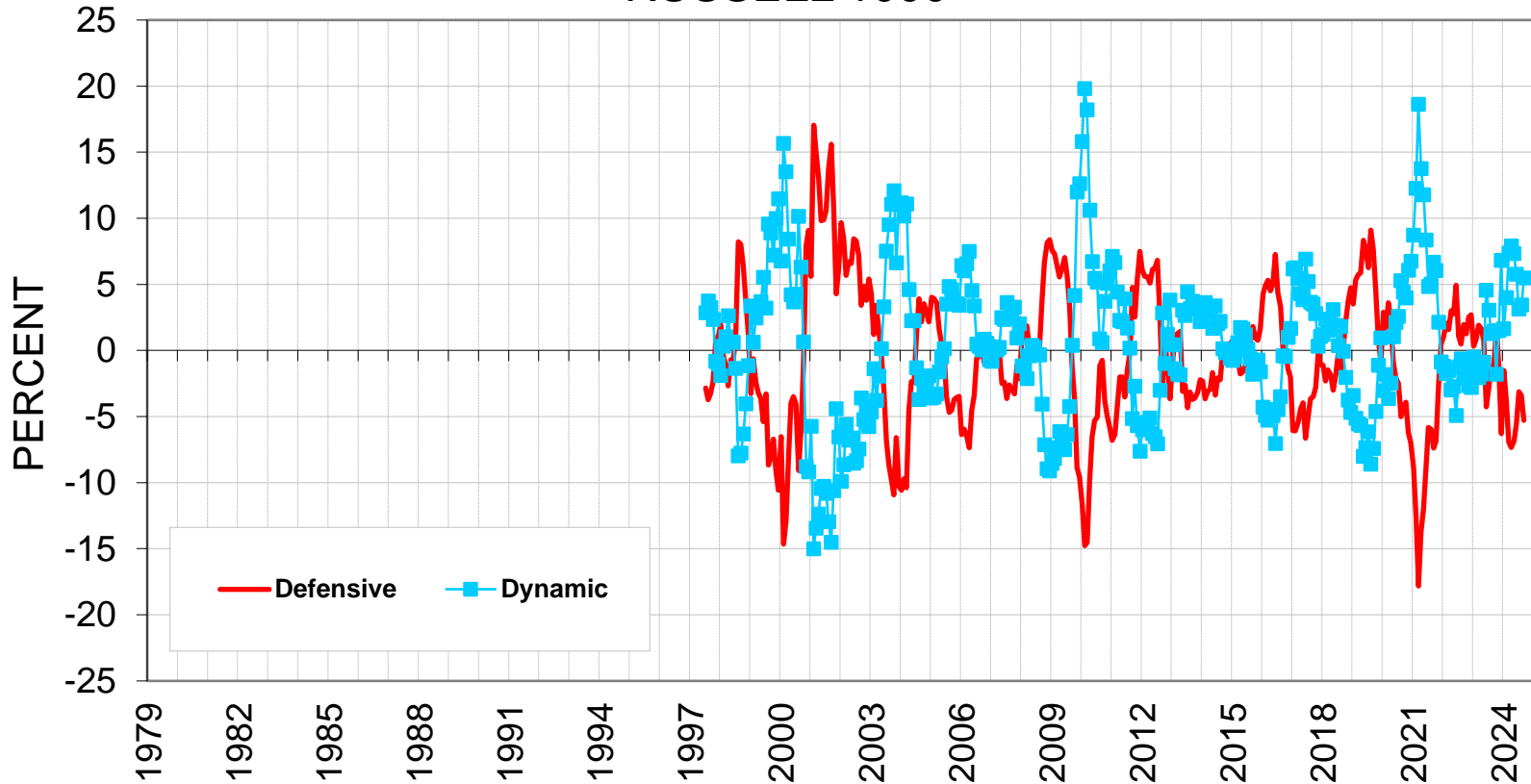


In 2024, the Prime strategy shifted from Defensive to Dynamic stocks while maintaining slight Mid-Cap & Value tilts.

Dynamic Stocks Have Outperformed Defensive Stocks in 2024

DEFENSIVE & DYNAMIC CYCLES

Trailing 12-Month Stability Index Return minus Market Return
RUSSELL 1000



YTD through October 29th, the Russell 1000 Dynamic index is beating the Defensive index by 9.8%.



S&P 500® Monthly Returns

2024-815A

Returns Analysis By Month

Month	Count (#)	Average Return (%)	Percentage of Positive Months	Average Risk (%)
Jan	62	1.34	60%	4.92
Feb	63	0.34	57%	3.86
Mar	63	1.28	70%	3.79
Apr	63	1.61	71%	4.22
May	63	0.52	63%	3.70
Jun	63	0.26	59%	3.62
Jul	63	1.09	56%	4.07
Aug	63	0.50	60%	4.70
Sep	63	-0.52	51%	4.36
Oct	62	1.24	65%	5.90
Nov	62	2.00	73%	4.50
Dec	62	1.51	76%	3.44
All	752	0.93	63%	4.33

The last four months of the calendar year include the worst month for the market on average (September), the most volatile month (October), the best month on average (November) and the month with the highest percentage of positive months (December) since 1962.



CAPITAL MANAGEMENT

Equity Markets Began Broadening in Q3

Has the Rotation Begun?

<u>Equity Segment</u>	<u>January - June 2024</u>	<u>July - September 2024</u>
S&P 500® vs. Equal-Weighted Index	15.3% vs. 5.1%	5.9% vs. 9.6%
Russell® Top 50 vs. Russell® 2000	22.1% vs. 1.7%	4.2% vs. 9.3%
Russell® Top 200 vs. Russell® Midcap	17.2% vs. 5.0%	5.2% vs. 9.2%
Russell® 1000 Growth vs. Russell® 1000 Value	20.7% vs. 6.6%	3.2% vs. 9.4%
Number of S&P 500® Stocks Declining	186	107
Number of S&P 500® Stocks Outperforming	124	332
Best Performing Sector	Technology +28.2%	Utilities +19.4%
Second Best Performing Sector	Communications Services +26.7%	Real Estate +17.2%
Worst Performing Sector	Real Estate -2.5%	Energy - 2.3%
Second Worst Performing Sector	Materials +4.1%	Technology +1.6
Best MAG 7 Stock	NVDA +149.5%	TSLA +32.2%
Worst MAG 7 Stock	TSLA -20.4%	GOOG -8.8%
MAG 7 Contribution to S&P 500® Return	60%	9%
Other 493 Contribution to S&P 500® Return	40%	91%



S&P 500® Sector Returns

2024-815A



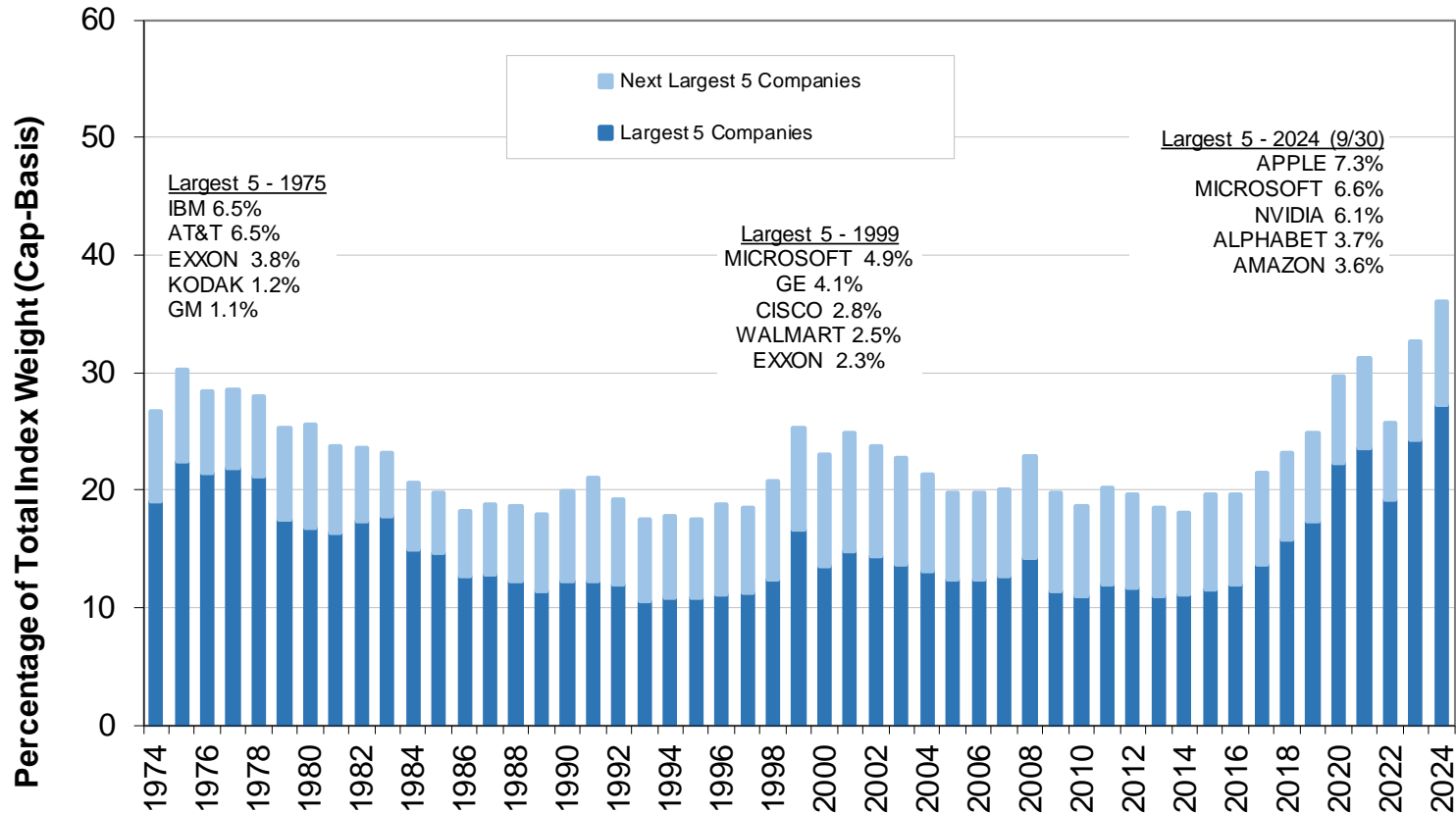
With the strength of Utilities during the third quarter, these companies now constitute the 2nd best-performing S&P 500® sector year-to-date through October (up 29.3%); Utilities were the worst-performing sector in 2023



Market Leaders Shift Over Time

2024-815A

S&P 500 Constituent Concentration
Combined Weights of 10 Largest Companies (Year-End; 2024 9/30)



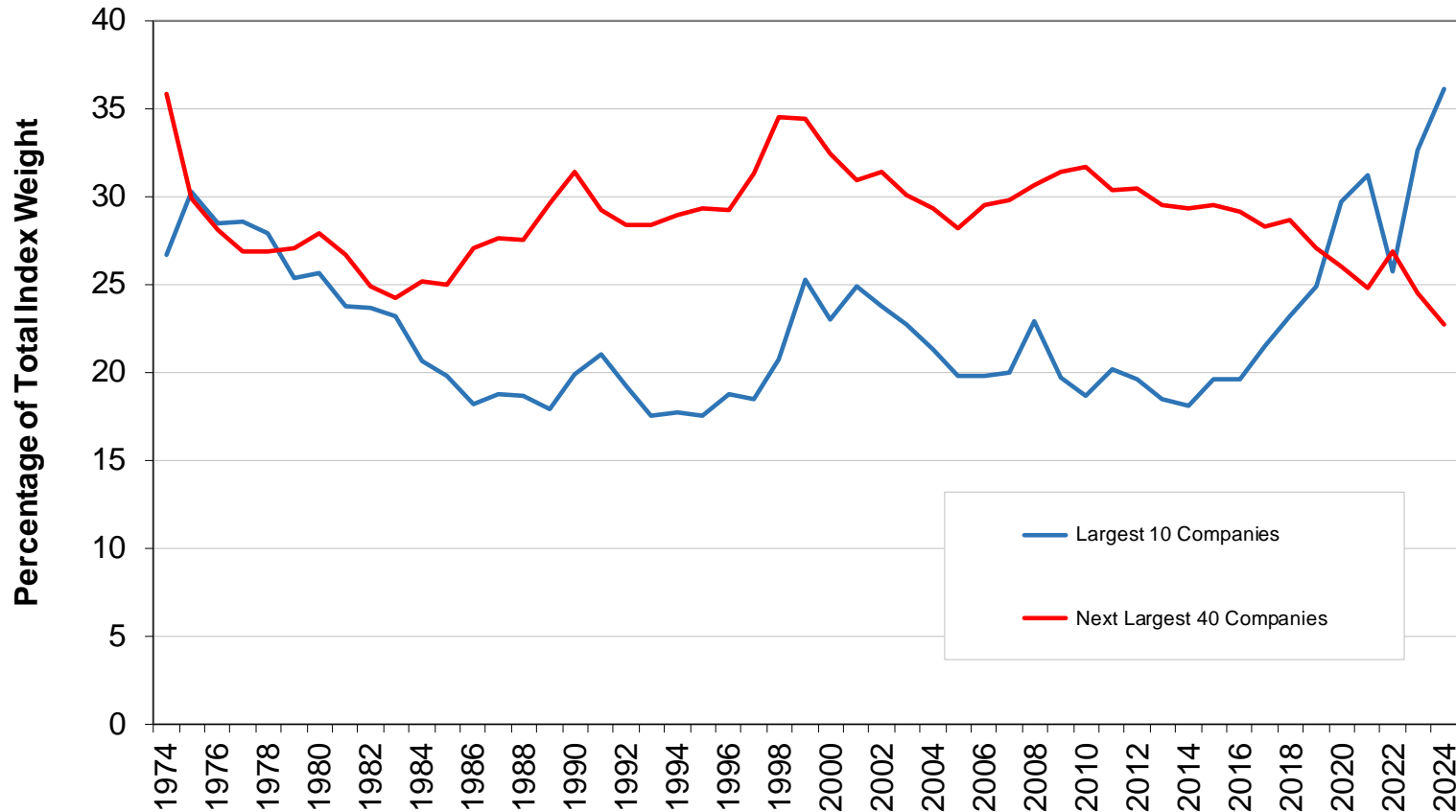
The collective weight (27.2%) of the largest 5 companies in the S&P 500 is the largest since 1974.



CAPITAL MANAGEMENT

Weight of 10 Biggest Stocks Has Grown as the Weight of the Next 40 Biggest Stocks Has Declined 2024-815A

S&P 500 Constituent Concentration
Weights of 50 Largest Companies (Year-End; 2024 9/30)



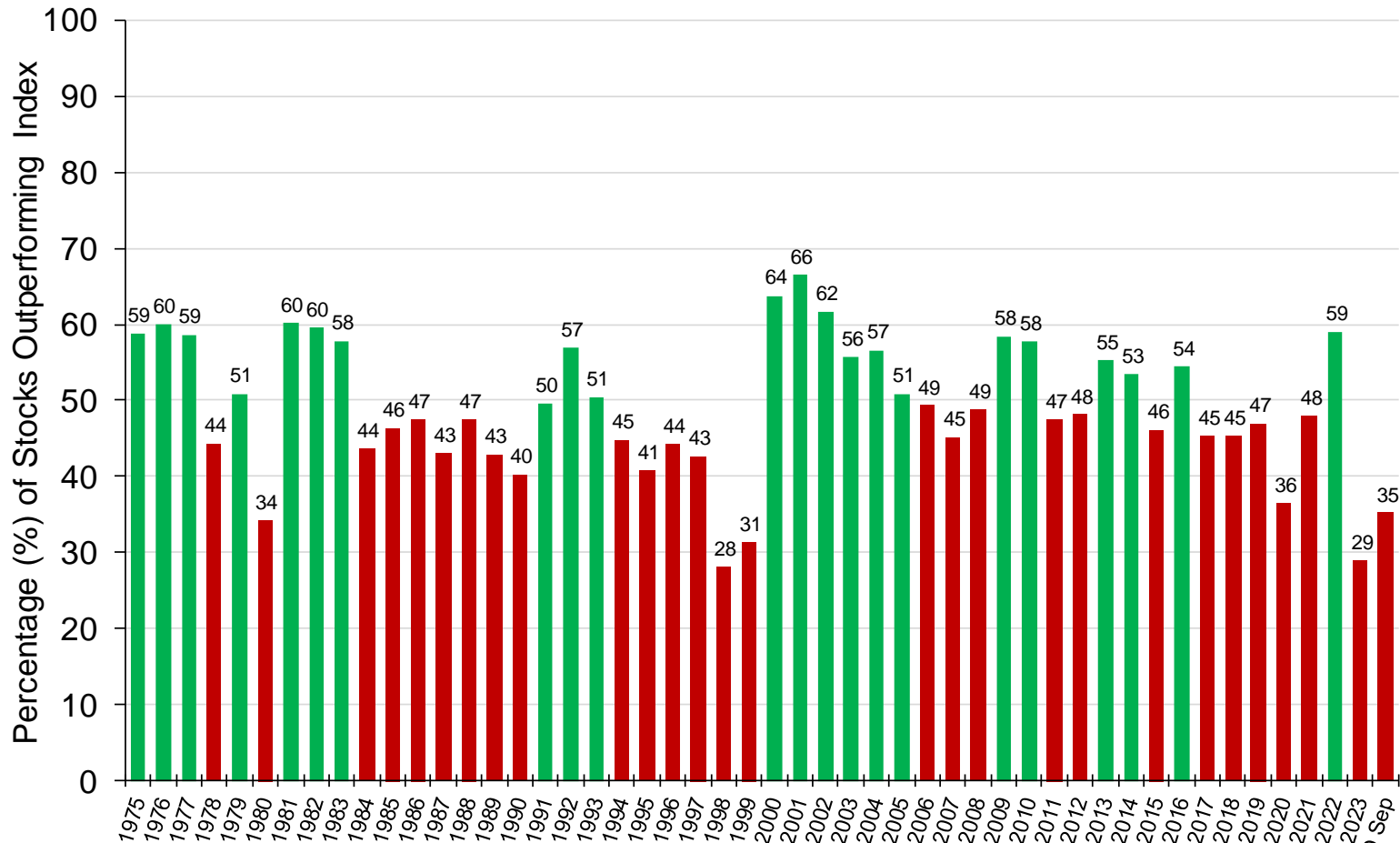
The weight of the 10 biggest companies in the S&P 500 is the largest since 1974 (36%) while the weight of the next 40 biggest companies is at its lowest level.



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S&P 500 Breadth

2024-815A



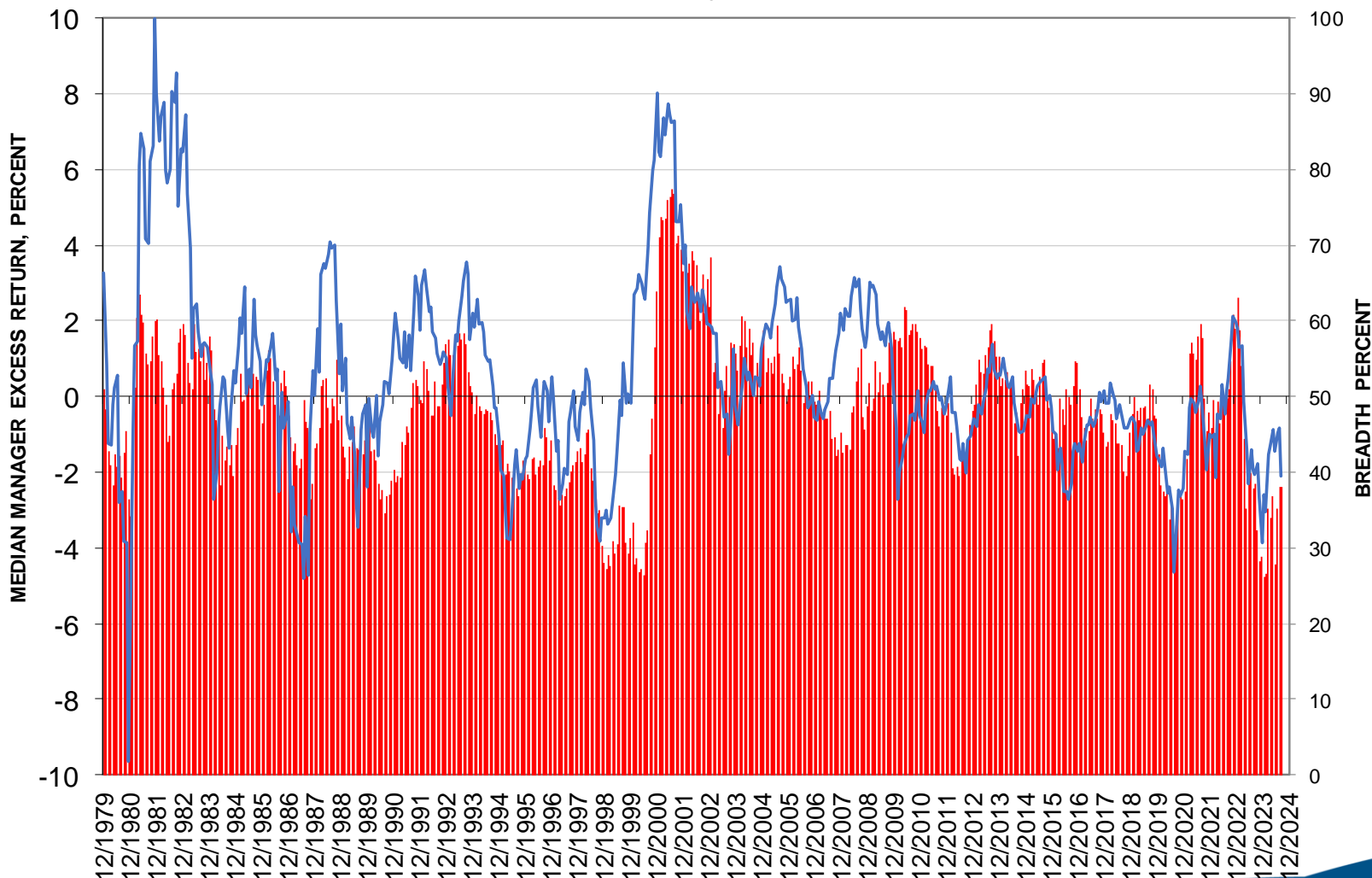
The S&P 500 was highly concentrated in 2023 as only 29% of stocks outperformed the market. The latest reading is the lowest of all calendar years since 1998.



eVestment Large Cap Core Universe Excess Return vs. S&P 500 Breadth (Rolling 12-Month Basis) - 9/30/2024

2024-815A

SP500 Breadth (RHS) — eVestment Large Cap Core Universe Median vs. S&P 500 (LHS)



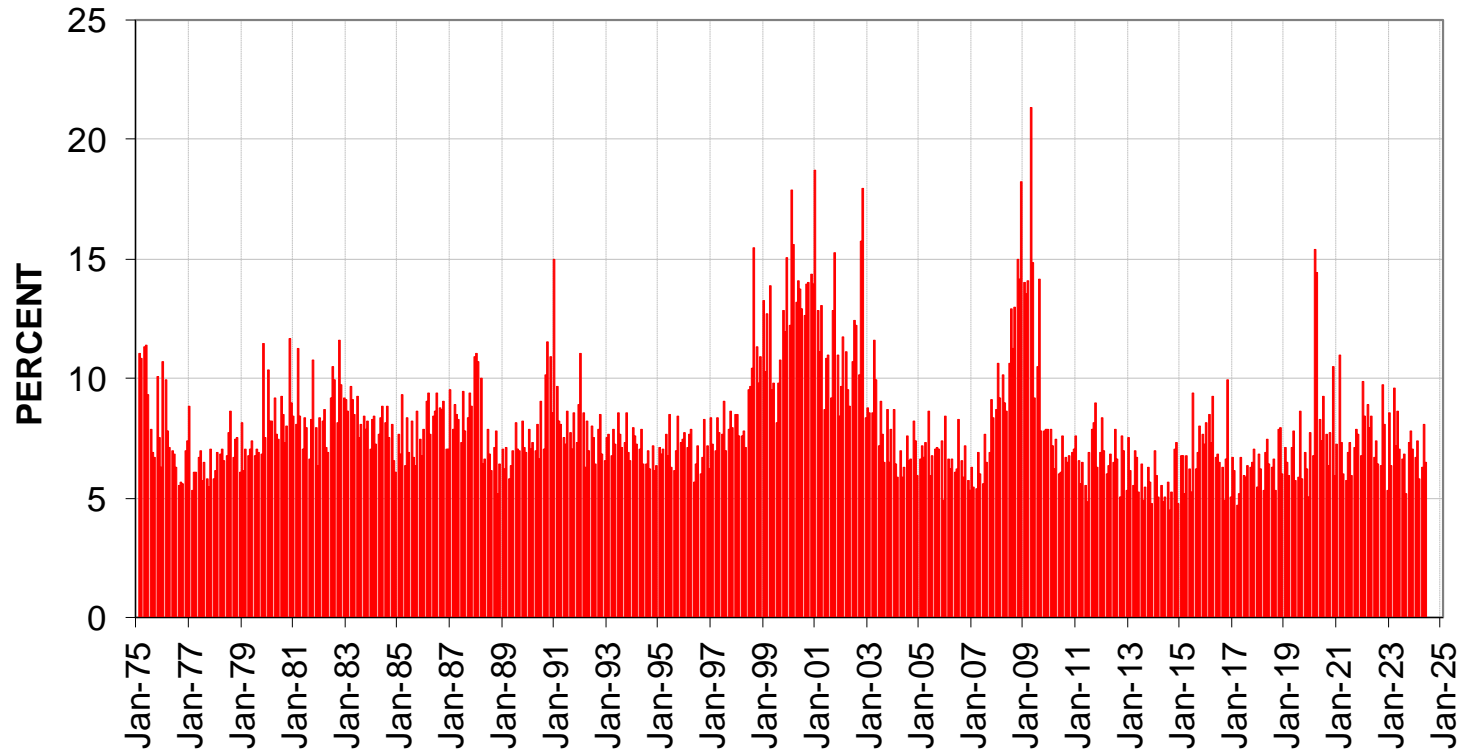
The correlation coefficient between the trailing 12-month S&P 500 Breadth and the trailing 12-month eVestment US LCC Median manager's excess return is 0.56.



Dispersion

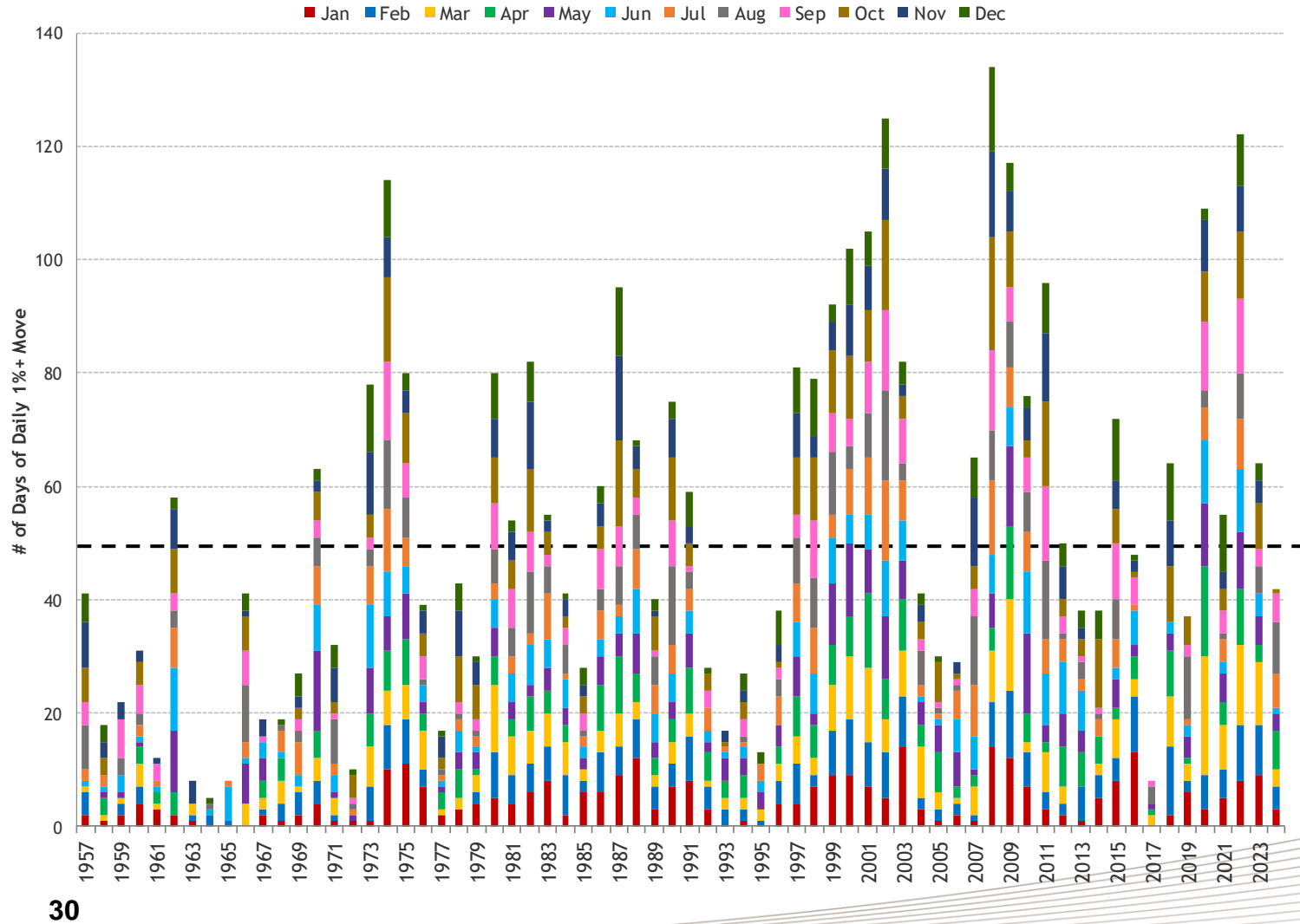
2024-815A

DISPERSION Standard Deviation of Monthly Residual Returns S&P 500 Constituents



Daily 1%+ Up/Down S&P 500® Moves - Monthly Counts

January 1957 - October 31 2024



In 2022, 48.6% of days had 1% moves.

In 2023, 25.6% of days had 1% moves.

In 2024, 20% of days had 1% moves, through October 31, 2024.

Annual average is 54 days (22%) where S&P 500® moves by more than +/-1% Up/Down



Capitalization Group Performance



2024-815A

S&P 500® TOTAL RETURNS (%) BY CAPITALIZATION DECILE

YEAR	S&P 500®	<< DECILES >>									
		TOP 50	1	2	3	4	5	6	7	8	9
1999	21.0	23.9	34.3	8.4	-1.5	3.4	15.7	5.8	11.2	13.3	21.6
2000	-9.1	-18.7	-5.0	8.4	19.5	16.4	18.0	17.7	21.0	19.2	1.1
2001	-11.9	-14.5	-15.6	-21.6	-11.3	-0.2	2.1	8.7	18.7	29.5	30.4
2002	-22.1	-22.5	-26.2	-22.6	-20.6	-19.1	-10.8	-12.1	-20.9	-23.0	-6.3
2003	28.7	22.9	33.2	29.6	33.9	38.5	39.3	34.0	46.8	61.3	59.8
2004	10.9	5.7	13.3	12.2	22.6	22.4	24.1	17.1	16.5	17.6	18.8
2005	4.9	-0.3	8.5	9.2	10.0	15.1	10.7	18.5	9.3	4.7	2.7
2006	15.8	17.4	10.0	14.4	14.4	21.6	16.7	11.0	15.2	24.1	15.0
2007	5.5	6.4	7.8	9.6	2.2	7.5	2.9	2.2	-3.8	-9.2	-11.9
2008	-37.0	-32.7	-43.0	-37.2	-35.6	-44.0	-37.7	-38.6	-45.9	-42.8	-45.4
2009	26.5	18.6	27.5	29.3	39.3	37.1	41.8	36.9	43.2	88.6	90.2
2010	15.1	10.5	16.3	17.4	15.7	24.0	27.2	27.7	28.0	22.5	28.8
2011	2.1	4.0	-2.3	6.5	0.7	-3.0	1.8	-1.8	-1.4	3.7	-4.7
2012	16.0	15.4	17.3	16.8	13.9	20.2	17.1	17.1	15.7	16.2	26.4
2013	32.4	28.8	38.3	35.1	34.5	33.4	35.0	39.1	31.7	38.6	45.6
2014	13.7	11.8	15.0	12.5	19.5	19.2	14.7	12.3	12.6	14.0	9.9
2015	1.4	5.1	-0.3	0.4	-2.0	-1.7	-6.1	-6.1	-1.3	1.5	-10.5
2016	12.0	10.1	9.7	12.4	14.6	15.4	17.0	14.8	14.3	17.3	23.0
2017	21.8	23.2	24.3	19.5	24.5	15.6	24.2	11.6	18.2	23.4	4.6
2018	-4.4	-1.6	-7.5	-2.7	-6.4	-11.6	-10.1	-8.5	-10.0	-10.1	-6.5
2019	31.5	32.4	30.4	29.3	33.1	30.6	35.5	32.4	28.7	24.8	23.2
2020	18.4	25.5	13.4	10.7	7.9	12.6	18.3	5.8	23.2	11.5	2.3
2021	28.7	29.6	25.1	22.1	25.9	32.1	26.9	32.7	35.5	26.8	32.3
2022	-18.1	-24.9	-10.1	-8.5	-7.7	-11.2	-4.4	-18.2	-12.9	-6.0	-15.9
2023	26.3	37.2	19.7	13.0	13.6	16.8	10.9	4.3	11.6	16.6	13.1
2024 ytd	22.1	27.1	17.9	18.5	12.9	15.5	17.1	13.4	16.6	10.6	8.4

Annualized Average

1998-2023	8.3	7.9	8.0	8.0	8.9	9.8	11.6	8.8	10.0	12.2	10.1
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 >Worst Performance Decile
 >Best Performance Decile

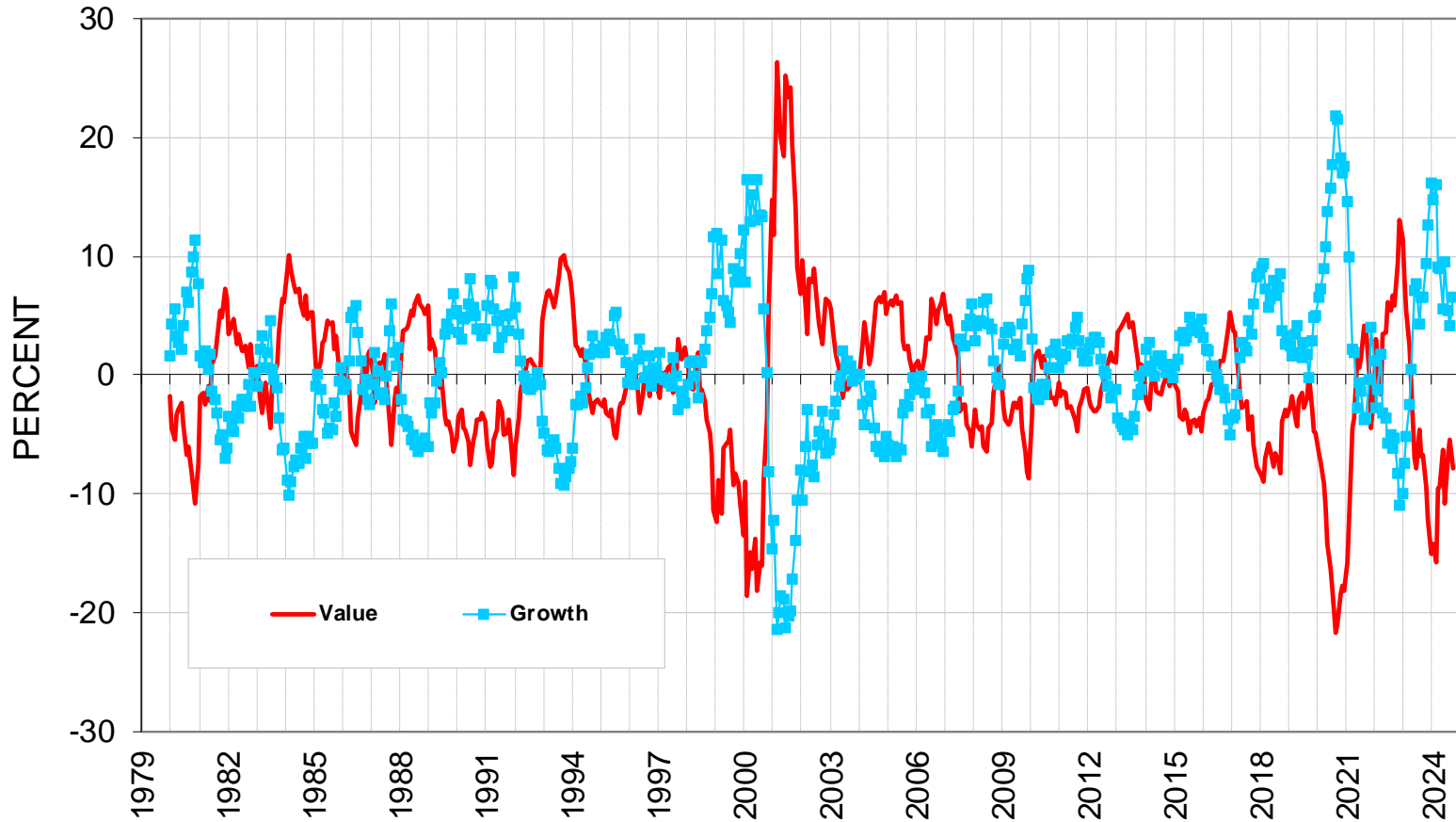
*2024 YTD through 9/30/24



Style Cycles

2024-815A

Trailing 12-Month Style Index Return Minus Market Return Russell 1000



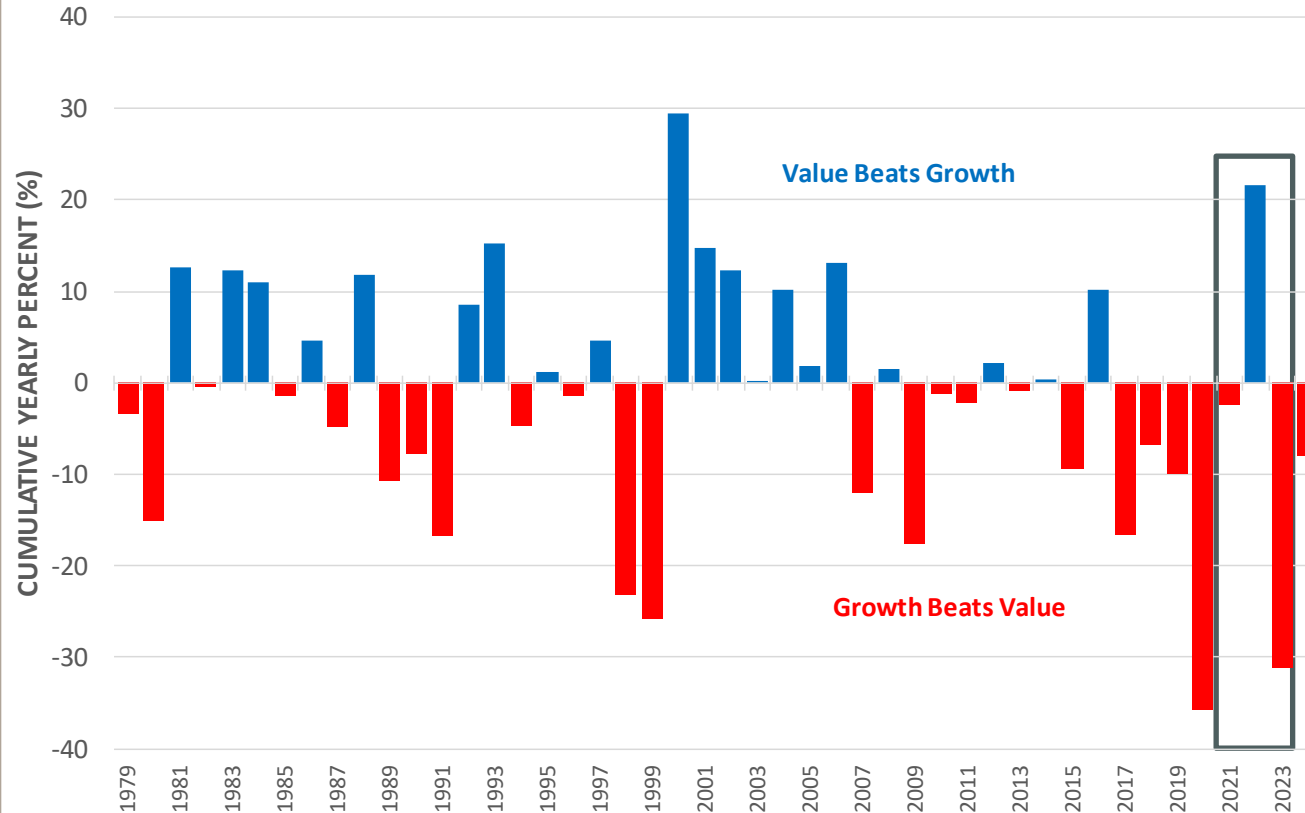
Growth stocks outpaced Value stocks significantly in 2023. The gap for the 12-months ending in September 2024 is 14.4% in favor of Growth.



Last 3 Years of Growth vs. Value Shows Importance of Protecting against Equity Declines

2024-815A

Value Minus Growth Style Return Differentials: 1979 - 2024
Russell 1000® Index



In 2021, Growth beat Value by 2.4% and it won by 31.2% in 2023. Both were up years. Value won in 2022 by 21.6%, which was a negative market year.

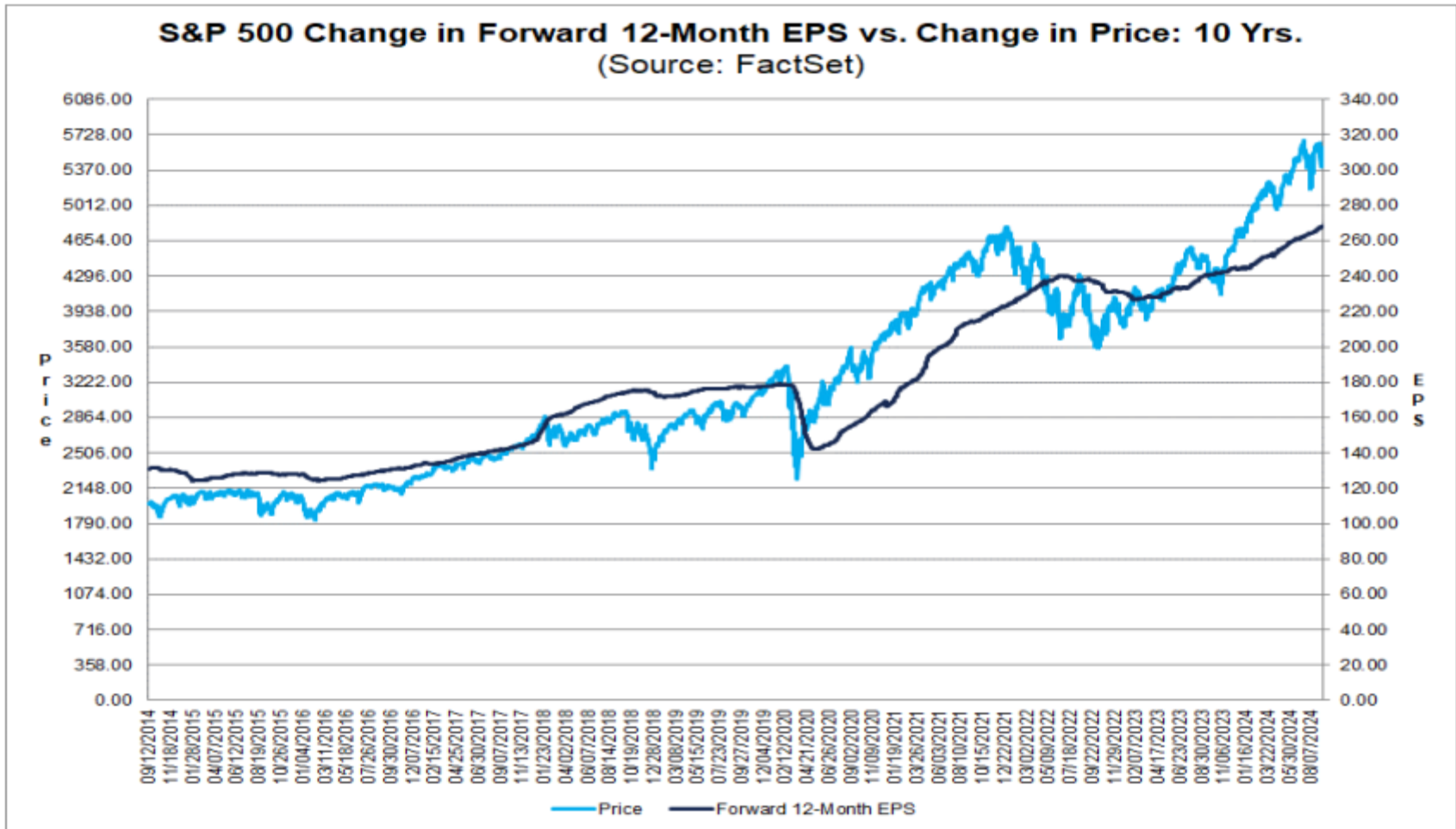
By protecting against bigger market losses in 2022, Value delivered the same 3-year annualized return for 2021-2023 as Growth (8.9%).

Growth leads in 2024 through September.



CAPITAL MANAGEMENT

Direction of Earnings Impacts Price Index Level 2024-815A



For Q3 2024, the estimated (year-over-year) earnings growth rate for the S&P 500 is 4.9% - which if correct will mark the 5th straight quarter of year-over-year earnings growth for the index. **The forward 12-month P/E ratio for the S&P 500 is 20.9. This P/E ratio is above the 5-year average (19.4) and above the 10-year average (18.0).**



CAPITAL MANAGEMENT

Bond Market Commentary through September 2024

2024-815A

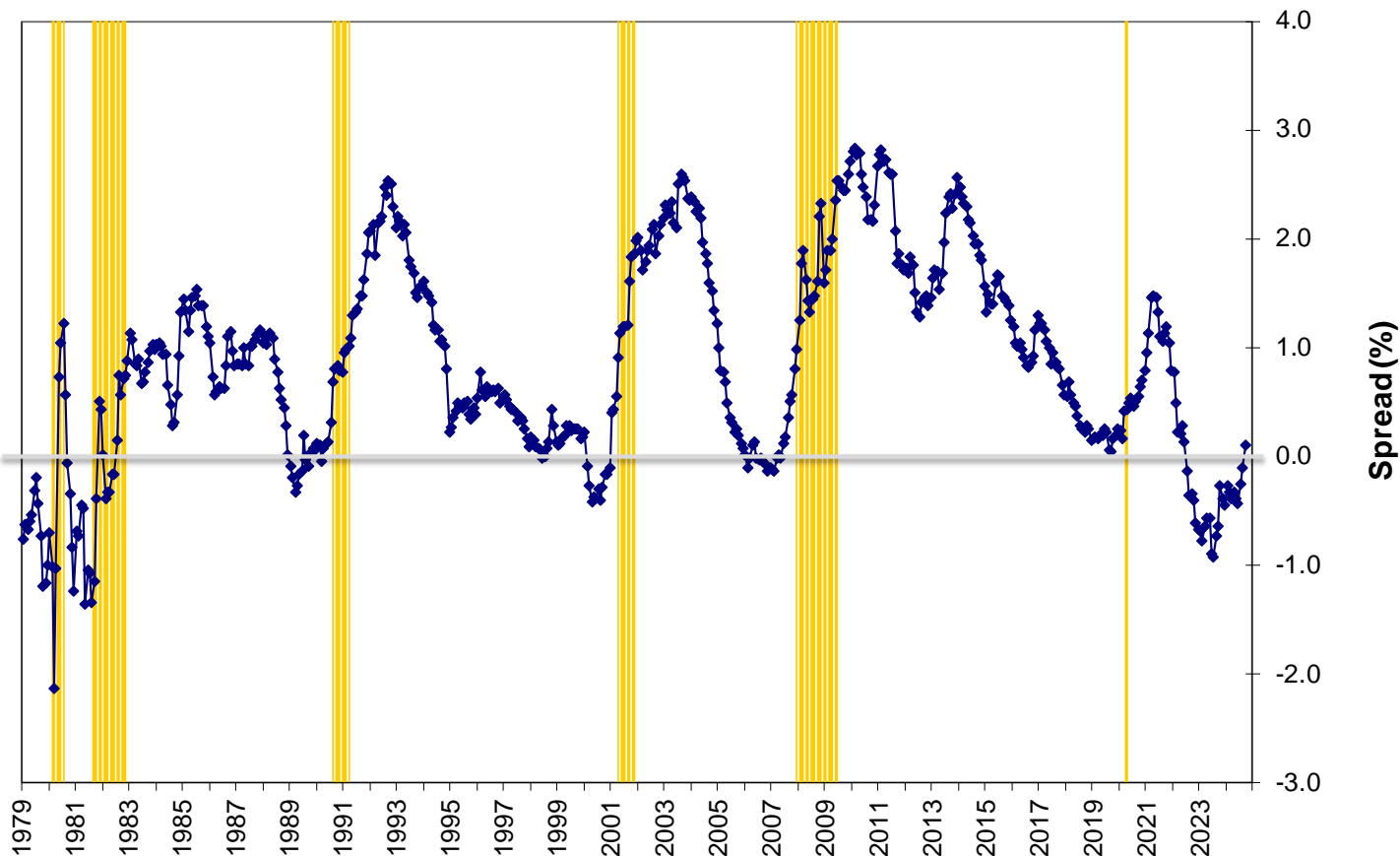
- Bond investors, after suffering through a 45-month bear market from August 2020 through April 2024, have also enjoyed a rally in fixed income with the Bloomberg Aggregate bond index advancing every month during the third quarter as the 10-year bond yield fell in all three months
- The 10-year bond yield was 4.34% at the end of June and closed September at 3.80%; in hindsight, the time to have extended duration would have been early this April, when the 10-year bond yield traded just above 5%
- The other interesting development in the fixed income market in September was the disappearance of one widely followed measure of an inverted yield curve
- Since July 2022, two-year U.S. Treasuries were trading with a higher yield than ten-year bonds, inverting the typically upward sloping yield curve - a classic recession signal
- In September, longer-term Treasury yields finally exceeded the yield on two-year notes



Yield Curve Reverts Back to Upward Slope in September 2024

2024-815A

Interest Rate Spread (10Y-2Y)
NBER Recessions Shaded



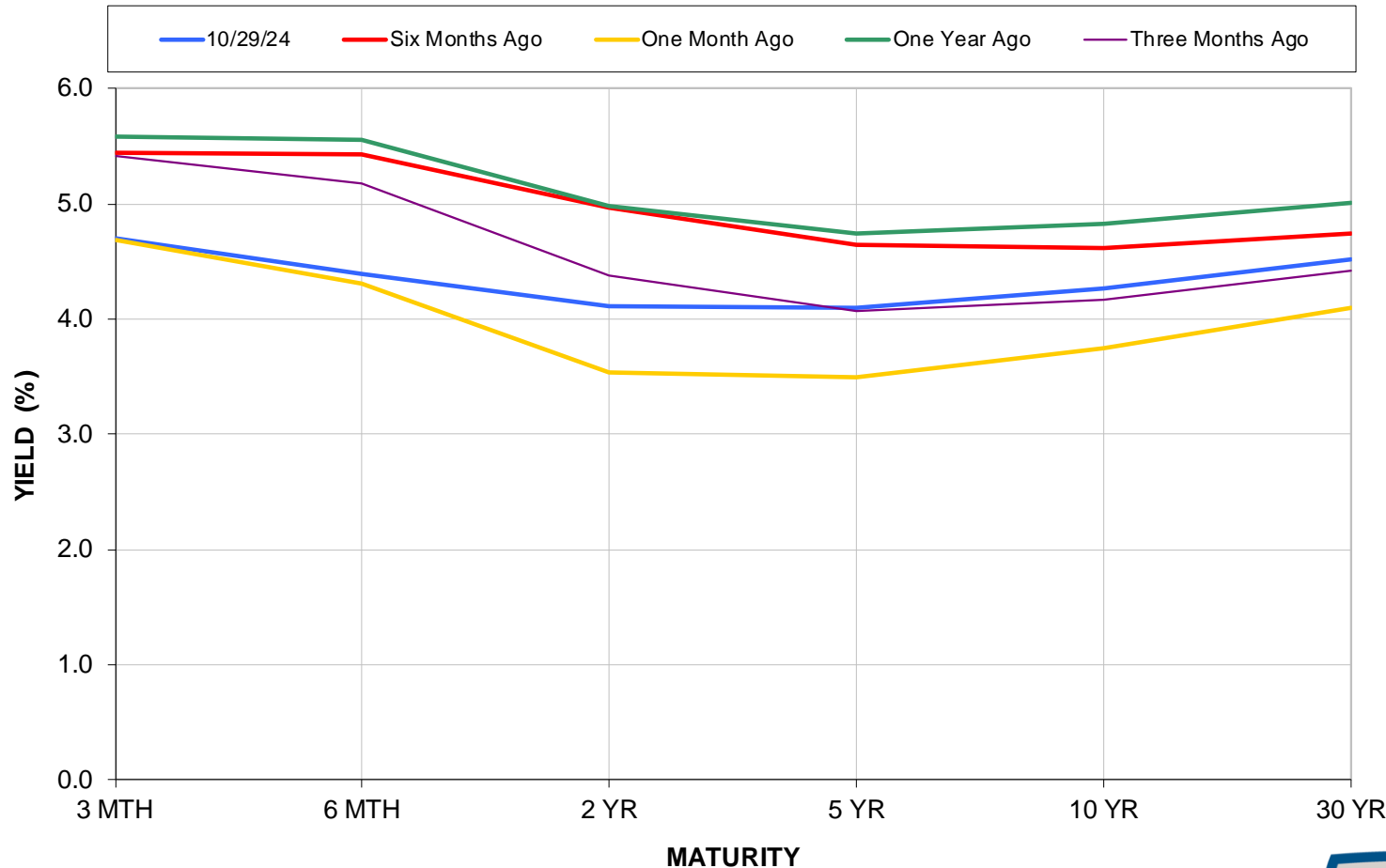
At the end of August, the 2-year yield was only 1 basis point above the 10-year yield, the smallest spread in favor of the 2-year Treasury note since the inversion of the yield curve in July 2022.

In mid-September, following a 50 bps policy rate cut, the 2-year yield finally dipped below the 10-year yield.



Yield Curve Reverts Back to Upward Slope

U.S. TREASURY YIELD CURVE



While the Yield Curve remains inverted at most intervals, it has recently returned to a positive slope between the 10YR & 2YR periods.



Reasons to Invest With TWIN *Prime*

- Independently Owned, Institutional Boutique
- Historical Out-performance in Up & Down Markets
- Long-Time Provider of Value-Added
- Dynamic Investment Process Emphasizing Risk Management, focusing on Downside Protection
- TWIN's Incentive Fee Aligns Interest with Clients
- TWIN's proprietary and Differentiated *Fundamental Tilt*® Contributes to Consistent Performance



Supplemental Information

- *Firm Details* pp. 40 - 42
- *Investment Process Details* pp. 43 - 45
- *Important Disclosures* pp. 46 - 50



Investment Philosophy

Systematic Stock Selection & Portfolio Construction

Generate Long-Term Value-Added

Sources of Excess Return

*Fundamental Drivers;
The “Tried & True”*

- Valuation
- Growth
- Quality

*We remain
students of
the markets!*



*Adaptation is
crucial to
persistent
success!*

Sources of Risk

- Beta
- Sector
- Capitalization
- Other

*Our job is to identify and capture the reliable & predictable
Sources of Excess Return while minimizing any impact
from more arbitrary **Sources of Risk**.*



CAPITAL MANAGEMENT

Investment Team

Experienced, cross-trained investment team provides day-to-day back-up & business continuity capabilities

- **Geoffrey Gerber (Founder)** - Chief Investment Officer & Portfolio Manager
 - 34 years at TWIN, 44 years industry tenure; Ph.D. University of Pennsylvania
- **Stephen Larence** - Portfolio Manager & Trader
 - 25 years with TWIN; 25 years industry tenure; M.B.A. Carnegie Mellon University
- **Pasquale Rocco** - Research Director
 - 27 years with TWIN, 27 years industry tenure; M.A. University of Michigan
- **Samuel Gerber** - Portfolio Manager
 - 6 years with TWIN; 12 years experience; M.B.A. Carnegie Mellon University

Competitive compensation package (including potential for cash bonus, profit-sharing/retirement savings, generous health & group insurance plans) is key to attracting & retaining talented staff.

Core investment team has worked together for over 20 Years!



Transparency & Compliance

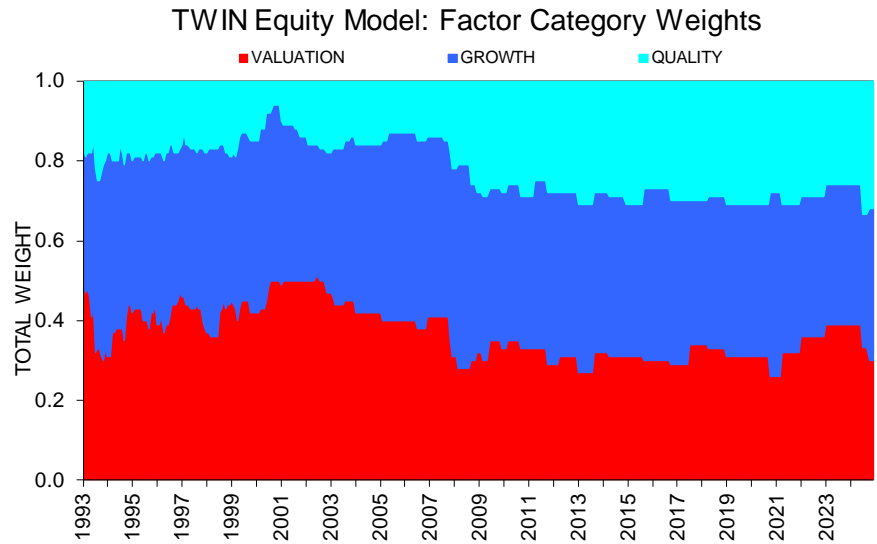
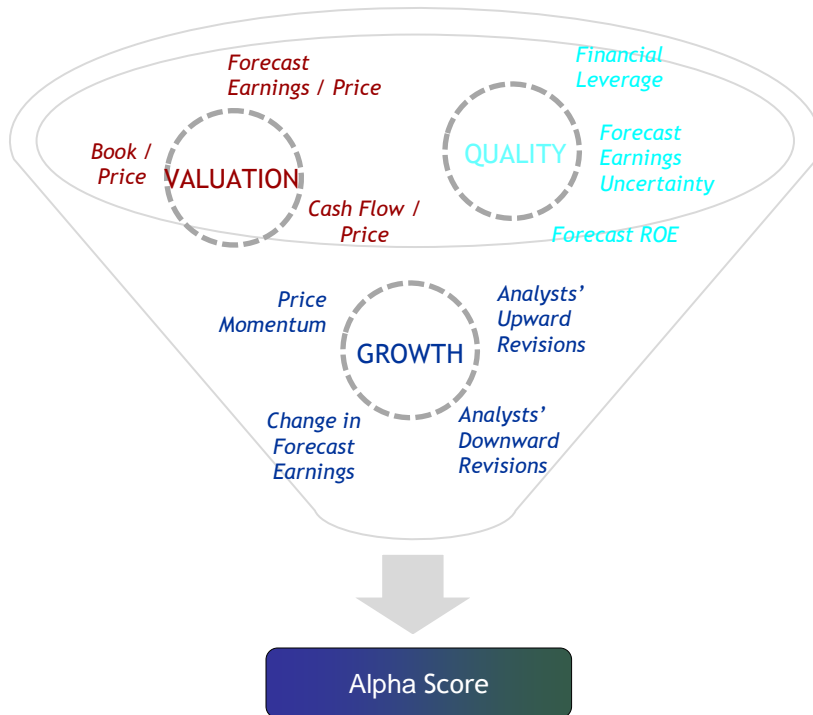
Keys to Building Client Trust

- All Employees Held to High Standards, with Written Policies, Procedures & Code of Ethics
- On-Going Compliance Evaluation Process Includes Annual Risk Assessment
- Proprietary Tools Integrate Investment Guidelines & Client-Specific Restrictions
- External Resources for Compliance, GIPS Performance Verification and Legal Counsel Enhance Staff Capabilities
- Full Transparency of Holdings; Accounts Maintained at Independent Custodian
- Reconciliation to Independent Custodian Valuation & Performance



TWIN Equity Model™

Alpha Forecast Blends Multiple Drivers of Large/Mid-Cap Equity Performance



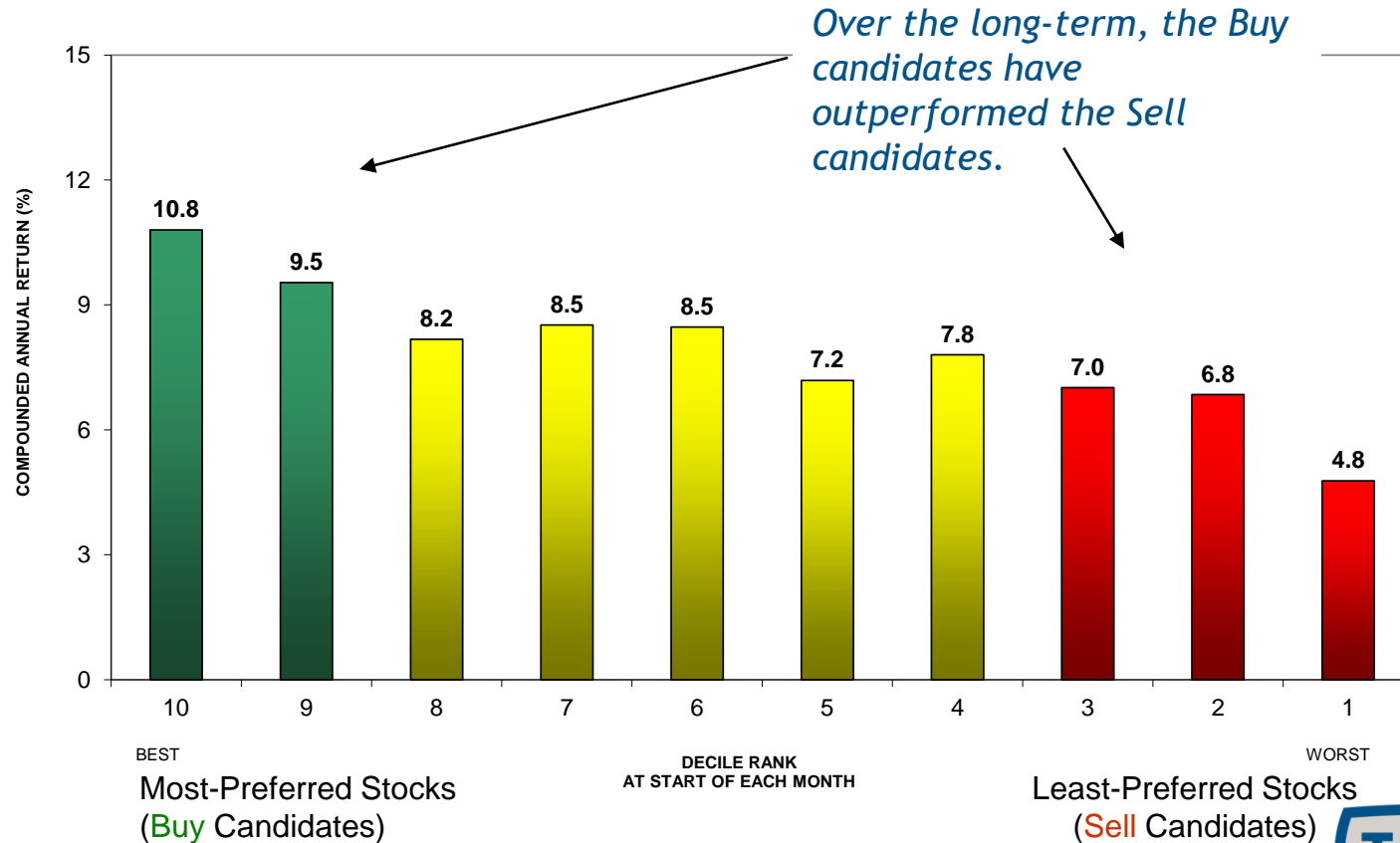
The relative importance of the categories in forecasting stock returns has varied over time - reflecting changing outlooks.

All items (“factors”) expressed on a peer-relative basis using a comparable scale & combined (using dynamic weights) into a composite alpha forecast for greater consistency.



The TWIN Equity Model™ Has Historically Provided Discrimination Between Stocks

Returns to Model Rankings (1993-2022)



Fundamental Tilt®

TWIN's "Secret Sauce"

Fundamental Tilt® is a dynamic collection of portfolio postures based on judgments about specific themes relating to returns & risks; a diverse set of macroeconomic & financial market indicators are used in formulating these judgments.

Themes

Value/Growth
 Dynamic/Defensive
 Mega/Mid-Cap
 Dividend-Paying
 Sector Leadership
 Macro Regimes (Rates,
 Inflation)
 Realized Volatility
 Investor Risk Appetite
 Rewards to Tracking Error

Dimensions

Style

Capitalization

Risk

Sources of Insights

Spreads in Cap & Factor-Tracking
 Index Returns
 Dividend Growth & Yield
 Momentum/Reversal Impulses
 Calendar
 Market Breadth
 Stock Correlations
 Returns Dispersion
 Incidence of Low-Priced Stocks
 Risk Forecast Accuracy

Investment horizons of tilts vary. Judgments reflect historical returns as well as forward-looking assessments of investing environments.



Important Disclosures

2024-815A

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. INVESTMENTS ARE NOT GUARANTEED AND MAY LOSE VALUE. EQUITY INVESTMENTS, INCLUDING THIS STRATEGY, ARE SUBJECT TO A VARIETY OF RISKS AND WIDE FLUCTUATIONS IN VALUE. AN INVESTMENT COULD LOSE MONEY OVER SHORT OR EVEN LONG PERIODS.

TWIN Capital Management, Inc. ("TCM") is a registered investment advisor who started business in April 1990. Investment performance for Composites appearing in this material was derived from a monthly asset-weighted rate of total return calculation, using asset-weighted cash flow methodology. These monthly asset-weighted returns were then geometrically linked to create time-weighted quarterly and cumulative period returns. Composite returns include all discretionary accounts managed within the defined investment styles during the periods presented. More information regarding composite construction or historical investment performance is available upon request to TCM. The U.S. dollar is the currency used to express performance. No provision was made for the effect of federal or other taxes on the returns presented, as they will vary from investor to investor.

Unless other wise noted, the performance of all indices and composites referenced herein include reinvested dividends and income. All indices referenced herein are passive, and do not reflect fees or expenses. Investors may not be able to invest in the indices directly. TCM performance results may reflect estimates for the most recent month(s). Graphs and charts included in this material are for informational purposes only and are not intended to serve as the basis for any investment decision.

TCM's strategies invest in equity securities; therefore they are expected to experience significantly greater volatility in monthly and annual returns than would likely occur if they invested solely in cash-like investments, and may lose value. Because the portfolios invest in equities, they are subject to additional risks such as stock market risk, investment style risk, and manager risk. Stock market risk is the chance that stock prices overall will decline over short or even long periods. Stock markets tend to move in cycles, with periods of rising prices and falling prices. Investment style risk refers to the chance that returns from the types of stocks in which the strategies invest will trail returns from the overall stock market. As a group, mid- and large- cap stocks tend to go through cycles of doing better or worse than the stock market in general. The periods have, in the past, lasted for as long as several years. Manager risk refers to the chance that the adviser will do a poor job of selecting the securities in which the strategies invest.

TCM's ADV Part 2, which provides additional disclosures, discusses potential conflicts of interest, and explains the various fee schedules and services offered in greater detail, is available at www.twincapital.com or upon request to TCM.

MANAGEMENT FEES

Actual client returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The collection of fees produces a compounding effect on the total rate of return net of investment management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.00% annual investment advisory fee would be \$10,416 in the first year, and cumulative effects of \$59,816 over five years and \$143,430 over ten years. Some portfolios were not charged a management fee by TCM. At the end of each of the following annual periods, the percentage of each composite represented by non-fee paying portfolio is disclosed below. Figures are shown only if a composite contains non-fee paying portfolio(s) at the end of an annual period. TWIN Prime Composite: 2009 100%.

MANAGEMENT FEES, CONTINUED

Gross performance figures are presented gross of management fees, custodial fees, and withholding taxes (if applicable), but net of all direct trading expenses. Net performance figures are calculated by deducting the management fee paid by each account as specified by the applicable investment management agreement. The current separate account fee schedule for Prime is: 0.50% on the first \$25 million; 0.35% on the next \$25 million, and negotiable thereafter. Management fees are negotiable, and actual fees incurred by clients may vary.

BENCHMARK & INDEX INFORMATION

Benchmarks should be used for purposes of comparison only, and the comparison should not be understood to mean that there will necessarily be a correlation between TCM's returns and the benchmark's returns. Furthermore, the volatility of the benchmark may be materially different from TCM's actual portfolio. The S&P 500® Index is a representative measure of 500 leading companies from leading industries; the index is a benchmark for the large-cap segment of U.S. equity market. Company weights in the index are proportional to firms' available market capitalization (price times available shares outstanding). A Committee at Standard and Poor's maintains the index with a focus on liquidity and investability. Instead of weights proportional to available market cap, the Equal-Weight S&P 500® Index weights all index constituents equally at reconstitution intervals. The S&P 500® Low-Volatility Index consists of the 100 least-volatile stocks in the S&P 500® at each quarterly reconstitution date as measured by daily realized returns variability over the 12 months prior to reconstitution, weighted in proportion to the inverse of the realized volatility score. The S&P SmallCap 600® measures the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable. The S&P SmallCap 600® Low Volatility Index measures the performance of the 120 least-volatile stocks in the S&P SmallCap 600®. The index is designed to serve as a benchmark for low volatility or low variance strategies in U.S. small-cap equities. The S&P 500® Top 50 is a custom portfolio managed by TWIN consisting of the 50 largest stocks in the S&P 500® by index weight, reconstituted each quarter. The Bottom 450 portfolio consists of the remaining S&P 500® constituents not in the Top 50. Russell Investments produces and maintains a family of U.S. equity indexes. In the determination of index membership, Russell calculates capitalization and other category breakpoint values based on ranks of U.S. common stocks at each annual reconstitution period using market value of freely-available outstanding shares (as of the last day of May each year). Stocks exceeding the breakpoint established for the largest 3,000 stocks become constituents in the Russell 3000® Index (with some adjustments to the constituent list to reduce category changes). Similarly, the largest approximately 1,000 stocks become the Russell 1000® Index. The Russell Top 200® Index consists of the approximately 200 largest stocks in the Russell 1000®; the Midcap® Index is composed of the remaining stocks in the Russell 1000®. The smallest approximately 2,000 stocks become the Russell 2000® Index. Style category breakpoints based on an objective scoring algorithm are used to assign fractions of Russell Index constituents' capitalization to value & growth sub-indices. The Russell stability indices employ an objective scoring algorithm to assign constituents to defensive and dynamic sub-indices based on a comprehensive measure of risk incorporating volatility and accounting-based measures of quality. The TWIN Equity Universe (Large/Mid Cap) is a custom portfolio of large- & mid-cap stocks chosen from the Russell 1000® and S&P 500® large-cap & 400® mid-cap indices.

MEASURES OF RELATIVE INVESTMENT ATTRACTIVENESS

TWIN EQUITY Model™ & TWIN EQUITY Model (Small Cap)

The TWIN EQUITY Model (the “Model”) is a quantitative, multiple element model developed by the Investment Manager to predict expected future returns of large & mid-cap US Common stocks. The Model currently combine proprietary sets of value, growth and earnings quality characteristics into a composite score for a measure of investment attractiveness. Financial statement data, analysts’ earnings forecasts, trends in reported operating earnings, price and returns data are obtained from several sources believed to be accurate. The elements of the models and the specific data items incorporated into the composite scores have changed materially over time. There is no guarantee the predictions of the models will be realized. In the event that security returns deviate substantially from the expectations of the models, losses may result. Where the model performance and returns to specific model rank groups or individual model elements are presented, it should be understood that these results do not represent actual trading and that they may not reflect the impact that material economic and market conditions may have had on TCM decision-making. Unless explicitly noted, results omit the impact of trading costs and were not necessarily constructed in real-time over the entire horizon presented. Risks are associated with the data and quantitative tools underlying TCM’s investment process. Errors may exist in data obtained from third-party sources, in coding used in the stock selection process and in the construction of model portfolios and hypothetical returns. Although TCM takes steps to identify errors so as to minimize the potential impact on the investment process and performance, there is no guarantee that such errors will not occur.

DATA

Where market, index and/or company financial data is presented, it has been obtained from a variety of sources deemed reliable. These sources may include some or all of the following: FTSE Russell, FactSet Research Systems, Ford Equity Research, St. Louis Federal Reserve FRED data archive & MSCI-Barra. Estimates of predicted tracking error are from the MSCI-Barra US Total Market Model (USSLOW) risk model; fundamental beta values and S&P GICS sector assignments are also supplied by MSCI-Barra. TCM assumes no responsibility for the accuracy of this data. All information is provided for informational purposes only. Frank Russell Company (“Russell”) is the source & owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell is a trademark of Frank Russell Company. Standard & Poor’s, S&P, 500, 400 & 600 are registered trademarks of Standard & Poor’s Financial Services LLC, a division of S&P Global (S&P”). These trademarks have been licensed to S&P Dow Jones Indices LLC. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property and a trademark of Standard & Poor’s and MSCI. None of the owners or suppliers of data featured in this report promote, sponsor or endorse the content of this communication, nor accept responsibility for errors or omissions in the underlying data. Further distribution of the index data contained in this report is prohibited.

HYPOTHETICAL RETURNS & PERFORMANCE

The long-run performance presented by TCM for custom benchmarks and other customized groupings (e.g., market-cap tiers) of stocks is hypothetical. Prospective investors are advised to consider a number of important factors when reviewing this type of back-tested information. The reported performance was derived from the retroactive application of sets of rules with the benefit of hindsight. There are inherent limitations with this type of data (e.g., performance results do not represent actual trading) and results are sensitive to the period of analysis chosen. TCM did not offer the trading strategies throughout the entire periods presented and different economic conditions might have impacted the adviser’s decision-making when using the rules to manage actual client accounts. While the sets of rules have been applied consistently to generate the latest results, these rules and associated trading strategies have evolved over time. The performance presented does not reflect the deduction of advisory fees, brokerage or other commissions, and other expenses a client would have paid. Investors are reminded of the potential for loss as well as profit.

Important Disclosures

2024-815A

eVestment Alliance (eVestment) is a provider of institutional investment data intelligence and analytic solutions. Through its online eVestment Global Database, eVestment captures data from investment managers and distributes information via its internet based eVestment Analytics system. TWIN submits data for certain of its investment products to eVestment. There is no charge for investment managers to submit data to eVestment, however not all managers participate in the eVestment Alliance survey. TWIN has also entered into an agreement with eVestment to access their eVestment Analytics system, for which TWIN pays an annual subscription fee to eVestment. This subscription enables TWIN to run queries and reports comparing the organizations which submit data to eVestment.

TWIN Prime is included in eVestment's "US Large Cap Core" Universe. Per eVestment, the US Large Cap Core Universe is defined as: US Equity products that primarily invest in a mixture of growth and value large capitalization stocks. Common benchmarks for this universe include the Russell 1000 and S&P 500. As of June 30, 2023 there are 371 constituents in eVestment's "US Large Cap Core" Universe. The ranking may not be representative of any one client's experience because the ranking reflects an average of all, or a sample of all, of the experiences of the adviser's clients. eVestment Alliance does not endorse or recommend TWIN or any of its investment products. More information may be found at www.evestment.com.

DEFINITIONS & CALCULATIONS

Annualized Returns are calculated as the compound geometric average monthly returns. The geometric average is the monthly average return that assumes the same rate of return every period to arrive at the equivalent compound growth rate reflected in the actual return data. The results are annualized by raising the sum of one plus the compound geometric average monthly return to the twelfth power and then subtracting one. Standard Deviation measures the dispersion of uncertainty in a random variable (in this case, investment returns). The higher the volatility of investment returns, the higher the standard deviation will be in any given case. For this reason, standard deviation is often used as a measure of investment risk. Values are calculated by applying the traditional sample deviation formula to monthly return data, and then annualized by multiplying the result by the square root of twelve.

ASSETS UNDER MANAGEMENT (AUM)

AUM includes discretionary and non-discretionary accounts. Growth is attributable to net client inflows as well as investment results.

INVESTMENT GUIDELINES & PORTFOLIO CHARACTERISTICS

Where investment strategy guidelines and/or portfolio characteristics are shown, these represent current target guidelines and/or recent positions. They are included for discussion purposes only, may change without notice, and may not represent actual portfolio positions at any future or past time period.

Fundamental Tilt® is a collection of portfolio postures based on judgments about specific themes relating to returns & risks. These themes include style & capitalization segment leadership, the relative rewards to dividend-paying stocks, and investor risk appetite all within a framework of dynamic tracking error targeting designed to vary active risk in light of potential rewards. Tilts are of varying duration and change over time. A diverse set of macroeconomic & financial market indicators are used in formulating these judgments, including index return differentials, various measures of market breadth, volatility & dispersion, comparative yields, and other relevant specialized data.

ONE-ON-ONE PRESENTATION

This presentation is provided on a “one-on-one” basis for the intended recipient only. It may not be distributed to any other party without the consent of TCM. For general U.S. institutional investor use only.

CLIENT LIST

This material includes a partial client list. This list was compiled based on account size across TCM’s investment Strategies and consulting relationships. These clients are not all invested in the aforementioned strategies. Inclusion of a client on this list does not imply that the client endorses or recommends TCM as an investment adviser, or provider of any other service(s) TCM may perform.

EQUITY COMPOSITE INFORMATION

TWIN Prime (Inception: January 2004)

TWIN Capital manages the TWIN Prime Portfolio using the TWIN EQUITY Model™. The Prime Portfolio focuses on the high alpha candidates from among the large-cap and mid-cap US equity segments, while relaxing the sector and individual stock constraints present in TWIN’s enhanced index strategies. Although alpha is the primary driver of the selection process, dynamic size allocation also plays a part. The primary objective is to outperform, on a total return basis net of fees, the Russell 1000® Index. The benchmark for TWIN Prime is the Russell 1000® Index.





City of Gainesville Agenda Item Report

File Number: 2024-816

Agenda Date: November 14, 2024

Department: Department of Financial Services

Title: 2024-816 Presentation by Loomis Sayles (B)

Department: Department of Financial Services

Description: Investment manager Loomis will provide a presentation to the Pension Review Committee covering the General Pension Plan's investment in their Core Disciplined Alpha Strategy.

Fiscal Note: N/A.

Explanation: Loomis Sayles will discuss the performance of the Plans Core Disciplined Alpha Strategy investment which is benchmarked to the Bloomberg U.S. Aggregate Index. Loomis will also review fund holdings, return, contributors and detractors, key purchases and sales of securities, and industry weightings. Loomis will also discuss current and expected market conditions and their economic outlook.

Strategic Connection:

- Goal 1: Equitable Community
- Goal 2: More Sustainable Community
- Goal 3: A Great Place to Live and Experience
- Goal 4: Resilient Local Economy
- Goal 5: "Best in Class" Neighbor Services

Recommendation: The Pension Review Committee hear a presentation and take any action deemed appropriate.

City of Gainesville Employees' Pension Plan

NOVEMBER 14, 2024

Presented By

Jonathan Kimbro, CAIA
Investment Director

Levi Dwyer
Relationship Manager



THINK BROADLY.
ACT DECISIVELY.

presented by:



JONATHAN KIMBRO, CAIA
Investment Director



LEVI DWYER
Relationship Manager

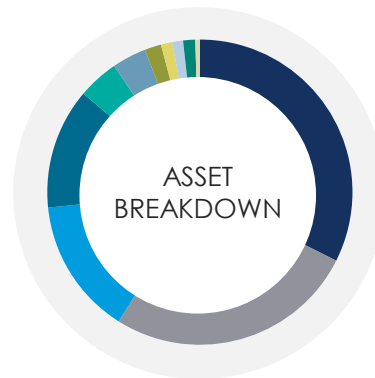
loomis sayles at a glance

Firm Overview



ASSETS UNDER MANAGEMENT BY CLIENT BASE

- US institutional
- Non-US institutional
- US retail
- Non-US retail

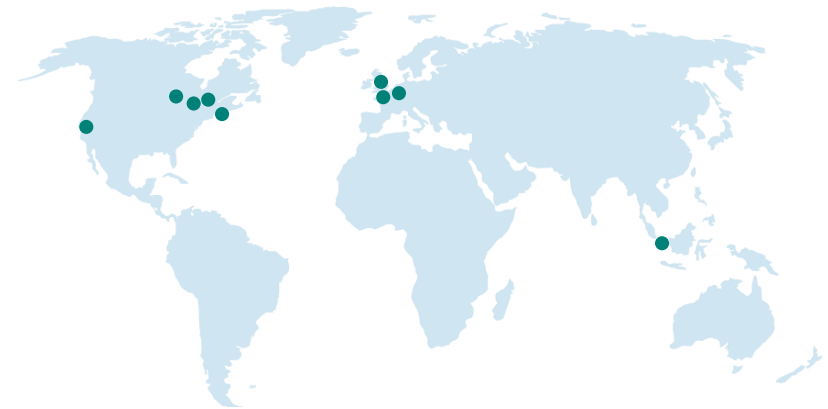


INVESTMENT EXPERTISE ACROSS ASSET CLASSES

- Fixed income: **\$285.5 B** Equity: **\$103.0 B**
- Investment Grade Corporates
 - Equities
 - Developed Country Treasuries
 - Mortgage & Structured Finance
 - Emerging Market Debt
 - High Yield Corporates
 - Municipals
 - Other
 - Government Related
 - Bank Loans
 - Convertible Bonds

SERVING CLIENTS WITH INTEGRITY & A GLOBAL PERSPECTIVE SINCE

1926



LOOMIS SAYLES AND ITS LOCAL SUBSIDIARIES

- Boston** • Chicago • Detroit • London • Minneapolis • Paris • San Francisco • Singapore • Utrecht

As of 9/30/2024.

Due to rounding, pie chart total may not equal 100%. Other includes cash & equivalents and derivatives.

Total AUM includes the assets of both Loomis, Sayles & Co., LP, and Loomis Sayles Trust Company, LLC. (\$47.4 billion for the Loomis Sayles Trust Company).

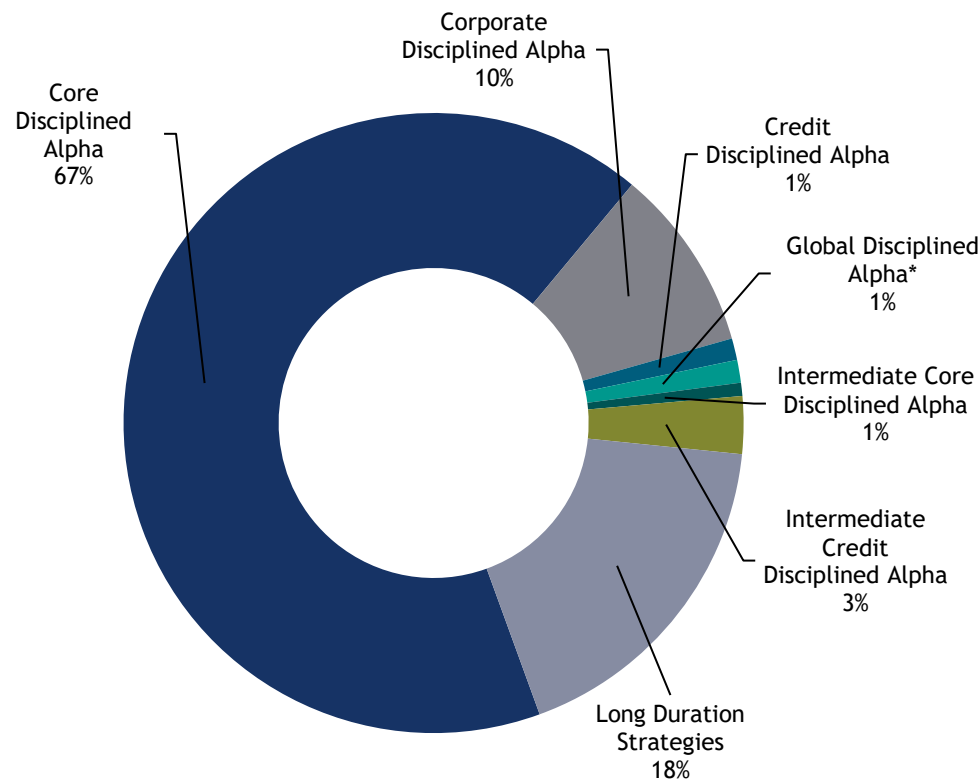
Loomis Sayles Trust Company is a wholly owned subsidiary of Loomis, Sayles & Company, L.P.

disciplined alpha platform

TEAM ASSETS UNDER MANAGEMENT

\$21.0 billion as of September 30, 2024

	STRATEGY INCEPTION DATE	ASSETS (\$ BILLIONS)
Core Disciplined Alpha	7/28/2010	14.0
Corporate Disciplined Alpha	5/31/2013	2.0
Credit Disciplined Alpha	5/1/2023	0.2
Global Disciplined Alpha*	10/31/2013	0.2
Intermediate Core Disciplined Alpha	1/10/2019	0.1
Intermediate Credit Disciplined Alpha	10/1/2022	0.6
Long Duration Strategies		3.8
Long Corporate Disciplined Alpha	6/30/2013	2.3
Long Credit Disciplined Alpha	5/15/2017	0.8
Long Government Corporate Disciplined Alpha	2/16/2018	0.7
Total AUM		21.0



*Managed by Global Disciplined Alpha team, with Co-Heads Lynne Royer, Lynda Schweitzer, Scott Service and Seth Timen. The DA Team has day-to-day responsibility for the USD-denominated assets in the GDA strategy and Lynda Schweitzer and Scott Service and their team have day-to-day responsibility for the Non-USD assets in the GDA strategy. The split between USD and non-USD assets is determined by market weight in the benchmark and the team rebalances each month. As of 9/30/2024. Due to rounding, pie chart total may not equal 100%.

investment team

HIGHLY EXPERIENCED, SEASONED TEAM OF INVESTMENT PROFESSIONALS

DISCIPLINED ALPHA TEAM / PORTFOLIO MANAGEMENT TEAM

Lynne Royer Co-Head of Disciplined Alpha			Seth Timen Co-Head of Disciplined Alpha		
Mirsada Durakovic Credit Portfolio Manager	Andrew Henwood Credit Portfolio Manager	Brad Stevens Credit Portfolio Manager	Sudhir Bhat Mortgage Portfolio Manager	Timi Ajibola Securitized Products Portfolio Manager	
Marc Frank Senior Credit Trader	Brian Gibbs Senior Credit Trader	Matthew Boynton Portfolio Manager	Philip Lok Securitized Products Trader	Camden Wang Quantitative Associate	Bruce Saldinger Quantitative Analyst
Gabriela Servin-Cendejas Senior Investment Associate		Maggie Hanlon Investment Associate		Jonathan Kimbro Investment Director	

SECTOR TEAMS

- US Yield Curve
- Global Asset Allocation
- Developed Non-US Markets
- Mortgage & Structured Finance
- Investment Grade / Global Credit
- High Yield/Bank Loans
- Emerging Markets
- Convertibles

FIRM RESOURCES

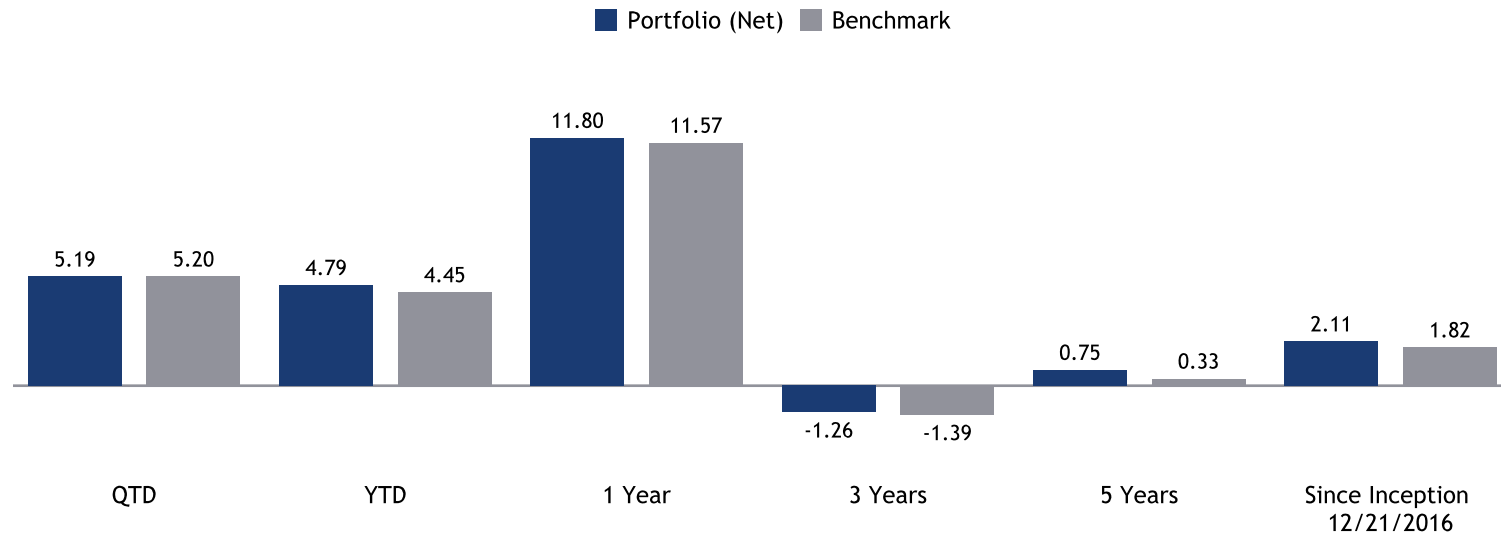
Macro Strategies <ul style="list-style-type: none"> • 2 Co-Directors • Associate Director • Chief US Economist • 9 Global Macro Strategists • 3 Sovereign Analysts 	Credit Research <ul style="list-style-type: none"> • 2 Co-Directors • Head of Municipal Research • Head of Convertibles Research • 40 Senior Analysts • 7 Analysts • 10 Research Senior Associates • Research Associate 	Mortgage & Structured Finance <ul style="list-style-type: none"> • Head • 6 Portfolio Managers • 3 Strategists • 4 Senior Analysts • Director, MSF Trading • 4 MSF Traders/Tas 	Fixed Income Trading <ul style="list-style-type: none"> • 28 Traders/TAs • Director, Portfolio Implementation • 18 Portfolio Specialists • Director, Operational Trading Risk Mgt. • Risk Analyst 	Applied Integrated Quant <ul style="list-style-type: none"> • Director • 2 Co-Directors • 6 Quantitative Analysts 	Equity Research <ul style="list-style-type: none"> • 12 Senior Analysts • 9 Analysts • Senior Associate • 5 Research Associates
			Sustainability <ul style="list-style-type: none"> • Chief • Associate Director • Climate Analyst • Senior Sustainability Associate • Sustainability Associate* 	Investment Strategy & Risk Management <ul style="list-style-type: none"> • Chief Inv. Risk Officer • Risk Engineer • Investment Risk Manager • 3 Senior Inv. Risk Analysts • 3 Inv. Risk Analysts • Inv. Risk Associate 	

*As of 10/28/2024
 As of 9/30/2024.

Disciplined Alpha

investment performance

TRAILING RETURNS AS OF 9/30/2024 (%)



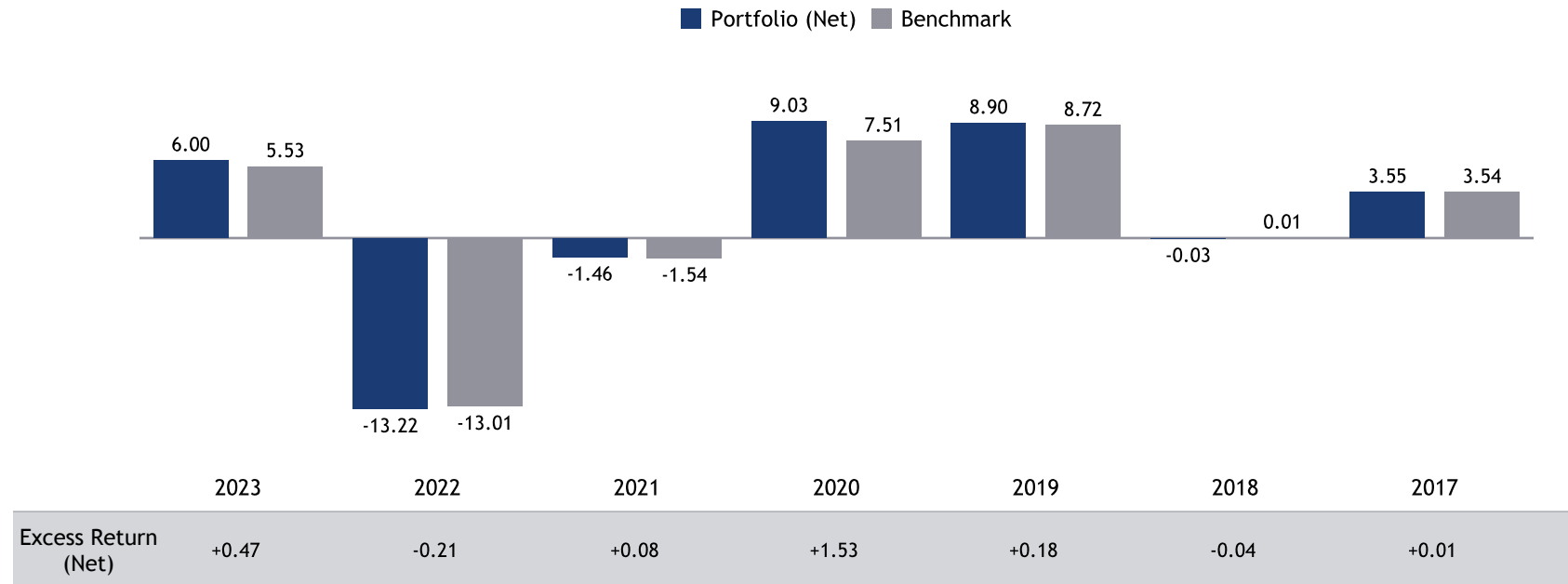
Excess Return (Net)	QTD	YTD	1 Year	3 Years	5 Years	Since Inception (12/21/2016)
	+0.00	+0.34	+0.23	+0.13	+0.42	+0.29

Data Source: Loomis Sayles. The current benchmark is Bloomberg U.S. Aggregate Index. Benchmarks: BBG Aggregate (12/21/2016 - 9/30/2024).

investment performance

CALENDAR YEAR RETURNS AS OF 9/30/2024 (%)

City of Gainesville Employees' Pension Plan



Data Source: Loomis Sayles. The current benchmark is Bloomberg U.S. Aggregate Index. Benchmarks: BBG Aggregate (12/21/2016 - 9/30/2024).

investment performance

AS OF 9/30/2024

Alpha Approximate Attribution (in basis points)

3Q 2024	Portfolio
Duration	-1
Curve	0
Allocation	6
Selection	5
Unexplained	1
Total	12

Top 5 Contributors
ENLINK MIDSTREAM LLC
INTEL CORP
UNITEDHEALTH GROUP INC
PG&E CORP
BANK GOSPODARSTWA KRAJOWEGO

Top 5 Detractors
OCCIDENTAL PETROLEUM CORP
APACHE CORP
SOUTHBOW USA INFRASTRUCTURE LLC
OVINTIV INC
WARNER BROTHERS

YTD	Portfolio
Duration	0
Curve	0
Allocation	16
Selection	24
Unexplained	2
Total	42

Top 5 Contributors
ENLINK MIDSTREAM LLC
PG&E CORP
INTEL CORP
UNITEDHEALTH GROUP INC
NEXTERA ENERGY INC

Top 5 Detractors
BOEING CO/THE
WARNER BROTHERS
INTERNATIONAL BUSINESS MACHINE
DIAMONDBACK ENERGY INC
ENI SPA

Data Source: Loomis Sayles. The current benchmark is Bloomberg U.S. Aggregate Index.
 Attribution is risk-adjusted and estimated with some margin of error. Totals may not add due to rounding.
 Gross performance is gross of fees and expenses and net of trading costs.

characteristics

AS OF 9/30/2024

	Portfolio	Benchmark
Average Yield (%)	4.74	4.23
Average Maturity (years)	8.61	8.27
Average Duration (years)*	6.19	6.14
Average Coupon (%)	4.12	3.35
Average Quality	AA3	AA3

Maturity Distribution (%)	Portfolio	Benchmark
Cash & Equivalents	-1.2	0.5
<1	2.4	1.1
1-3	17.4	22.8
3-5	29.1	19.8
5-10	33.6	37.5
10-15	1.7	2.1
15-20	8.4	5.5
20-25	0.6	4.0
25-30	7.7	6.1
30+	0.3	0.7

Quality Distribution (%)	Portfolio	Benchmark
US Treasurys	32.4	43.4
AAA	37.3	30.2
AA	3.8	4.3
A	12.9	11.1
BAA	13.4	10.5
BA & Lower	0.1	-
NR	1.4	-
Cash & Equivalents	-1.2	0.5

Coupon Distribution (%)	Portfolio	Benchmark
Cash & Equivalents	-1.2	0.5
<1	0.4	5.4
1-3	16.1	32.7
3-5	54.7	45.3
5-7	28.1	15.0
7-9	1.9	1.0
9-11	-	0.1
11+	-	-

Data Source: Loomis Sayles. The current benchmark is Bloomberg U.S. Aggregate Index.

* Durations are calculated by the Disciplined Alpha team using their own internal methodologies and may result in different calculations than are used by other investment teams at Loomis Sayles and by third parties. Yield is Yield to Effective Maturity.

The account's split rating treatment is based on client guidelines. For split rated securities in the quality distribution, the highest of Moody, S&P, and Fitch is used. Unrated securities are rated by Loomis Sayles Research. The benchmark's split rating treatment follows the vendor's methodology.

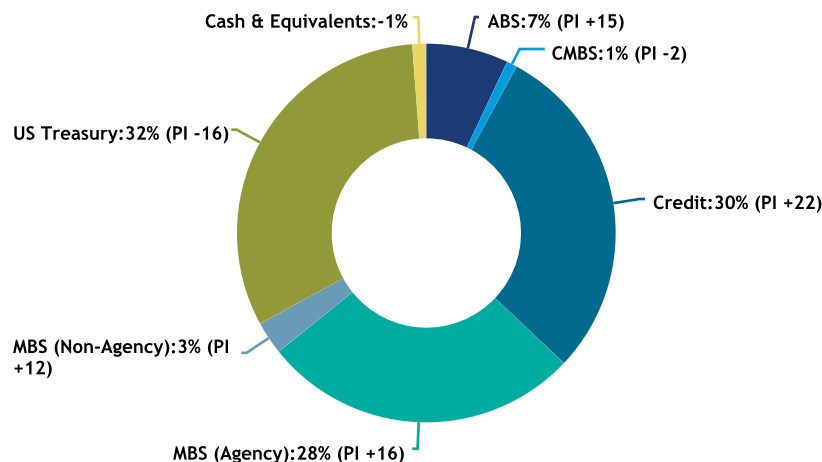
characteristics

AS OF 9/30/2024

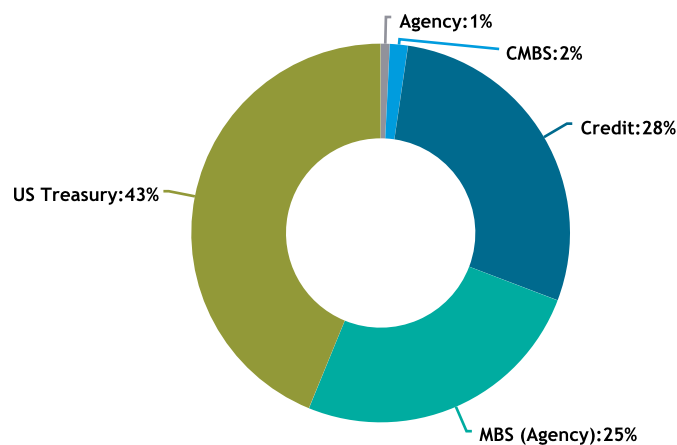
Sector Allocation (%)	Portfolio	Benchmark
ABS	7.2	0.4
Agency	0.5	0.8
CMBS	0.9	1.5
Credit	29.7	28.2
MBS (Agency)	27.7	25.2
MBS (Non-Agency)	2.9	-
US Treasury	32.4	43.4
Cash & Equivalents	-1.2	0.5

Sector PI Distribution	Portfolio PI	Benchmark PI	Relative PI
ABS	16.3	1.0	15.3
Agency	2.8	2.4	0.4
CMBS	4.7	6.6	-1.9
Credit	219.1	196.7	22.4
MBS (Agency)	149.6	134.0	15.6
MBS (Non-Agency)	12.2	-	12.2
US Treasury	247.8	263.5	-15.7
Cash & Equivalents	-	-	N/A

PORTFOLIO



BENCHMARK



Data Source: Loomis Sayles. The current benchmark is Bloomberg U.S. Aggregate Index.

PI is a proprietary risk adjusted duration measure. Durations are calculated by the Disciplined Alpha team using their own internal methodologies and may result in different calculations than are used by other investment teams at Loomis Sayles and by third parties.

Sector totals that do not round up to 1% are not shown in pie chart. Due to rounding, pie chart totals may not equal 100%.

portfolio review

CREDIT INDUSTRY DISTRIBUTION AS OF 9/30/2024

	% Portfolio	% Benchmark	Relative PI *		% Portfolio	% Benchmark	Relative PI *
Independent	2.2	0.3	15.9	Building Materials	0.0	0.1	-0.7
Electric	5.1	2.1	11.8	Paper	0.0	0.1	-0.7
Owned No Guarantee	1.3	0.2	9.7	Supranational	0.0	1.3	-0.7
Metals and Mining	1.0	0.2	6.6	Aerospace/Defense	0.2	0.5	-0.8
Midstream	1.9	0.9	4.7	Restaurants	0.0	0.1	-0.9
Banking	5.8	5.5	3.9	Finance Companies	0.1	0.3	-1.1
Automotive	1.3	0.6	3.3	REITS	0.3	0.7	-1.2
Supermarkets	0.1	0.1	2.4	Consumer Products	0.0	0.2	-1.2
Local Authorities	1.3	0.8	2.4	Chemicals	0.1	0.3	-1.2
Life	0.6	0.3	2.1	Cable Satellite	0.2	0.4	-2.1
Pharmaceuticals	1.3	1.3	1.8	Diversified Manufacturing	0.0	0.4	-2.4
Tobacco	1.0	0.3	1.7	TELECOM	1.4	1.1	-2.6
Brokerage AssetManagers	0.2	0.4	0.7	Retailers	0.1	0.8	-2.7
Integrated	0.2	0.4	0.5	Food and Beverage	0.1	0.9	-2.8
Home Construction	0.1	0.0	0.3	P&C	0.0	0.5	-4.1
Transportation Services	0.1	0.1	0.3	Healthcare	0.1	1.0	-6.4
Media Entertainment	0.3	0.5	0.2	Sovereign	0.2	1.0	-8.3
Health Insurance	0.3	0.4	0.2	Total	29.7	28.2	22.4
Government Guarantee	0.0	0.5	0.1				
Financial Other	0.0	0.0	-0.1				
Natural Gas	0.2	0.2	-0.2				
Packaging	0.0	0.0	-0.2				
Consumer Cyclical Services	0.0	0.1	-0.3				
Lodging	0.0	0.1	-0.3				
Airlines	0.0	0.1	-0.3				
Utility Other	0.0	0.0	-0.4				
Technology	2.2	2.2	-0.4				
Environmental	0.0	0.1	-0.4				
Industrial Other	0.1	0.1	-0.4				
Construction Machinery	0.0	0.2	-0.6				
Gaming	0.0	0.1	-0.6				
Oil Field Services	0.0	0.1	-0.6				
Railroads	0.2	0.3	-0.6				
Refining	0.1	0.1	-0.6				

Data Source: Loomis Sayles. The current benchmark is Bloomberg U.S. Aggregate Index.

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portfolio review

SECURITIZED INDUSTRY DISTRIBUTION AS OF 9/30/2024

	% Portfolio	% Benchmark	Relative PI *
Agency MBS	27.7	25.2	15.6
Conventional 30 Year	19.3	16.6	14.6
1.5	0.4	0.5	-0.7
2.0	4.1	4.1	0.4
2.5	3.4	3.2	2.0
3.0	2.2	1.9	2.9
3.5	1.8	1.4	3.6
4.0	1.5	1.2	2.0
4.5	1.1	0.8	1.7
5.0	1.4	0.8	2.1
5.5	1.4	1.0	0.7
6.0	0.9	1.0	-0.3
6.5 and Above	0.9	0.8	0.2
GNMA 30 Year	5.3	5.9	-0.6
1.5	0.0	0.0	-0.1
2.0	1.0	1.0	0.2
2.5	1.1	1.1	0.4
3.0	0.9	0.8	0.7
3.5	0.7	0.6	0.3
4.0	0.5	0.4	0.2
4.5	0.4	0.4	0.1
5.0	0.2	0.4	-0.8
5.5	0.2	0.5	-0.7
6.0	0.2	0.4	-0.3
6.5 and Above	0.0	0.2	-0.6
Conventional 15 Year	2.1	2.0	0.9
1.0	0.0	0.0	-0.1
1.5	0.4	0.5	-0.5
2.0	0.8	0.8	0.1
2.5	0.7	0.4	1.4
3.0	0.3	0.2	0.4
3.5	0.0	0.1	-0.2
4.0 and Above	0.1	0.1	-0.1
Conventional 20 Year	0.3	0.7	-2.0
GNMA 15 Year	0.0	0.0	0.0
Agency CMO	0.7	0.0	2.8

	% Portfolio	% Benchmark	Relative PI *
Non-Agency MBS	2.9	0.0	12.2
CRT	0.6	0.0	1.1
NPL	1.4	0.0	6.1
RPL	0.9	0.0	5.0
ABS	7.2	0.4	15.3
Auto	5.0	0.2	10.4
Senior Floorplan	0.3	0.0	1.3
Senior Prime Loan	1.9	0.1	3.9
Senior Subprime Loan	0.5	0.0	0.5
Subordinated Prime Loan	0.1	0.0	0.4
Subordinated Subprime	0.5	0.0	1.2
Other	1.8	0.0	3.1
Credit Card	1.4	0.1	2.7
Senior Bank	1.2	0.1	1.9
Senior Retail	0.3	0.0	0.8
Other	0.7	0.1	2.2
CMBS	0.9	1.5	-1.9
Agency CMBS	0.2	0.8	-0.9
Conduit	0.6	0.8	-1.0
2014 AAA LCF	0.0	0.0	0.0
2015 AAA LCF	0.1	0.0	0.0
2016 AAA LCF	0.1	0.1	0.0
2017 AAA LCF	0.0	0.1	-0.3
2018 AAA LCF	0.0	0.1	-0.3
2019 AAA LCF	0.0	0.1	-0.5
2020 AAA LCF	0.1	0.0	0.5
2021 AAA LCF	0.0	0.0	0.3
2022 AAA LCF	0.0	0.0	-0.1
2023 AAA LCF	0.0	0.0	-0.1
2024 AAA LCF	0.3	0.0	2.2
AAA Non-LCF	0.0	0.2	-1.0
Mezzanine	0.0	0.1	-1.1

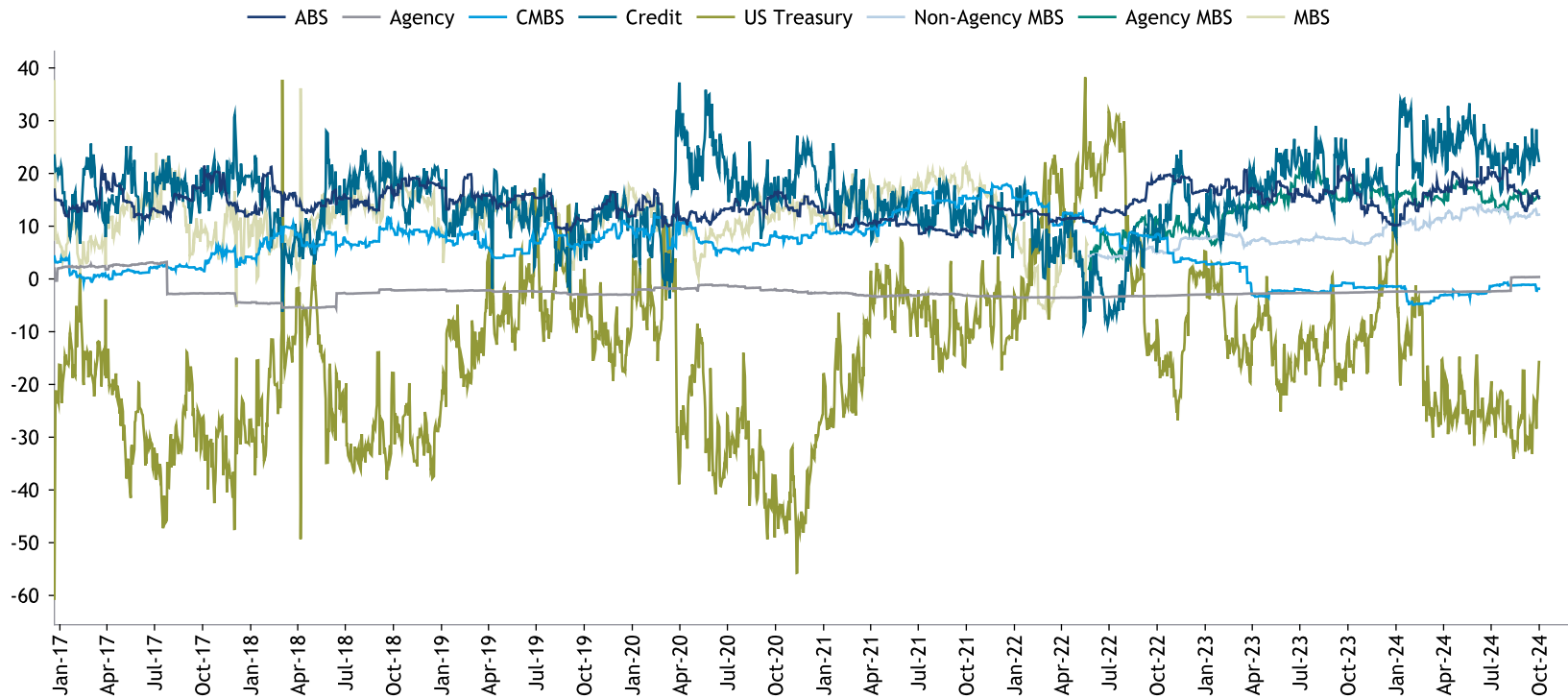
Data Source: Loomis Sayles. The current benchmark is Bloomberg U.S. Aggregate Index.

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portfolio review

RELATIVE PORTFOLIO IMPACT (PI) OVER TIME

City of Gainesville Employees' Pension Plan

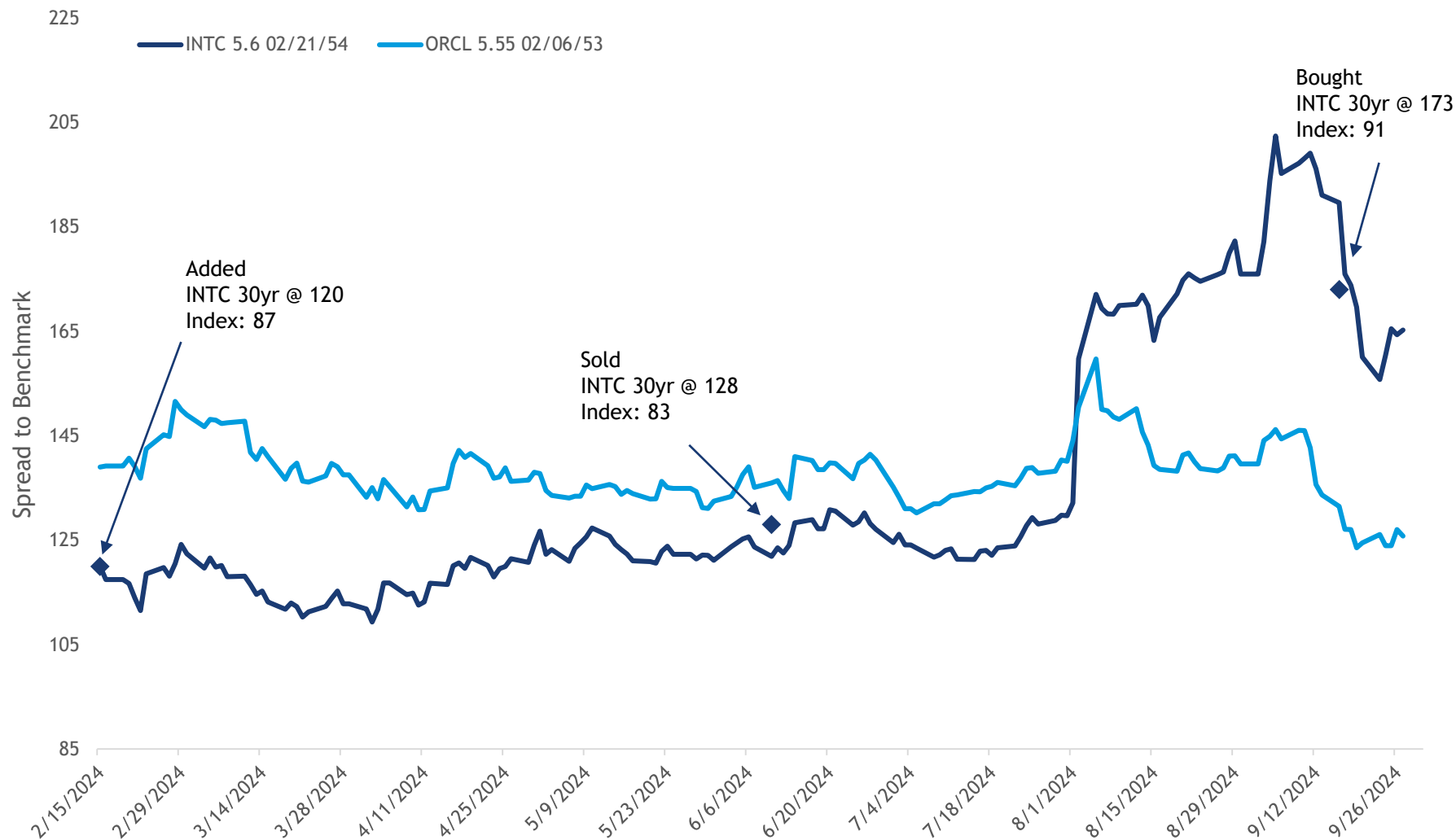


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credit trade example

INTEL RELATIVE VALUE



Source: Bloomberg
 LOOMIS | SAYLES

macroeconomic environment and outlook 2024-816A

AVERAGE ANNUAL FORECAST	US DOMESTIC		GLOBAL		WESTERN EUROPE		ASIA PACIFIC		LATIN AMERICA	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Real GDP Growth	2.7%	2.0%	3.0%	3.0%	0.9%	1.3%	3.7%	4.1%	1.9%	2.5%
Headline Consumer Price Index (CPI) Inflation	2.9%	2.4%	4.6%	3.5%	2.4%	2.0%	1.4%	2.1%	32.5%	9.7%
Current Account Balance (% GDP)	-3.6%	-3.8%	-	-	-	-	-	-	-	-
Interest Rates (10-year); End Of Year	4.0%	-	-	-	-	-	-	-	-	-

OUR VIEWS:

US OUTLOOK

- US real GDP grew at an above-trend 3.0% pace in Q2 and activity data suggests strength so far in Q3. We expect growth to slow toward trend later this year and into 2025.
- Labor market data looked very strong in September, with payrolls growing by 254k and unemployment slipping back to 4.1%, which has helped calm market fears over deterioration. Incoming data will be difficult to gauge given hurricane impacts, seasonality and worker strikes.
- September's Consumer Price Index (CPI) report showed encouraging disinflation from shelter, which has been a major contributor to elevated inflation. We need to see more progress in core services ex-shelter. Goods have contributed a lot to disinflation so far.

GLOBAL GROWTH OUTLOOK

- Global manufacturing Purchasing Managers' Index (PMI) has now fallen for the past four months and is down to a 2024 low of 48.8, but it is still in-line with 2023 levels. Services PMI continues to look more robust at 52.9.
- As China data continues to remain weak, policymakers have unveiled more stimulus measures which seem targeted at risk mitigation. We have not yet seen concrete plans for large fiscal stimulus that would produce strong global spillover.
- German manufacturing continues to slump, though European services look healthier. Calls for significant investment could be impactful over the medium-longer term.
- Geopolitical risks are top of mind given escalations in the Middle East. We see upside risks to oil prices.

CONSUMER & CORPORATE FUNDAMENTALS

- We continue to observe stress in certain consumer buckets as delinquencies have risen and availability of credit still remains more limited. However, consumption data continues to hold up nicely. We still see healthy household balance sheets and built-up wealth in aggregate.
- We saw a mild profits recession in 2023, but have since observed a healthy recovery in global earnings. We maintain a positive earnings outlook.
- The Senior Loan Officer Survey points to tight credit conditions, but the measure has moderated from peaks seen earlier in 2023.
- High yield defaults have been trending downwards and we maintain subdued forward-looking default expectations. Fundamentals have been relatively resilient and the corporate health backdrop still looks solid overall.

MONETARY POLICY AND INTEREST RATES

- The Fed began its cutting cycle with a 50 bps policy rate reduction in September. We anticipate another 50 bps of cuts through year-end, in-line with the Federal Open Market Committee (FOMC) dot plot. We expect consistent, gradual cuts in 2025, but see risks of a shallow cutting cycle if growth remains resilient and disinflation stalls.
- The European Central Bank (ECB) will likely continue cutting rates for now, but we are skeptical of an aggressive easing cycle given underlying inflation pressures.
- The Bank of Japan's (BoJ) held rates unchanged in September. It looks like they want to normalize policy in a gradual manner after surprising markets over the summer.

Source: Loomis Sayles and Bloomberg. Data as of 10/15/2024. Forecasts for US Domestic are based on Loomis Sayles Macro Strategies Group. Forecasts for Global, Western Europe, Asia Pacific and Latin America are based on Bloomberg consensus. This material is provided for informational purposes only and should not be construed as investment advice. Any opinions or forecasts contained herein reflect the current subjective judgments and assumptions of the Macro Strategies Group only, and do not necessarily reflect the views of Loomis, Sayles & Company, L.P. This information is subject to change at any time without notice.

our culture

Loomis Sayles **IDEALS** represent the core characteristics of who we aspire to be as employees and an organization. We are:



Inclusive & Diverse.

Dedicated to Teamwork.

Excellent.

Accountable.

Leaders.

Solutions-Oriented.

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City of Gainesville Agenda Item Report

File Number: 2024-817

Agenda Date: November 14, 2024

Department: Department of Financial Services

Title: 2024-817 Presentation by Mariner (B)

Department: Department of Financial Services

Description: Investment consultant Mariner will provide a presentation to the Pension Review Committee covering the General Employees' Pension Plan's investment performance, asset allocations, and current and expected market conditions.

Fiscal Note: N/A.

Explanation: Mariner consultant Brendon Vavrica will review the General Employees' Pension Plan's investment performance including individual investment manager returns and performance relative to their benchmarks. Mr. Vavrica will also discuss current and projected financial market conditions including macro and micro economic influences. In addition, plan portfolio asset class allocations and non-core real estate managers will also be discussed.

Strategic Connection:

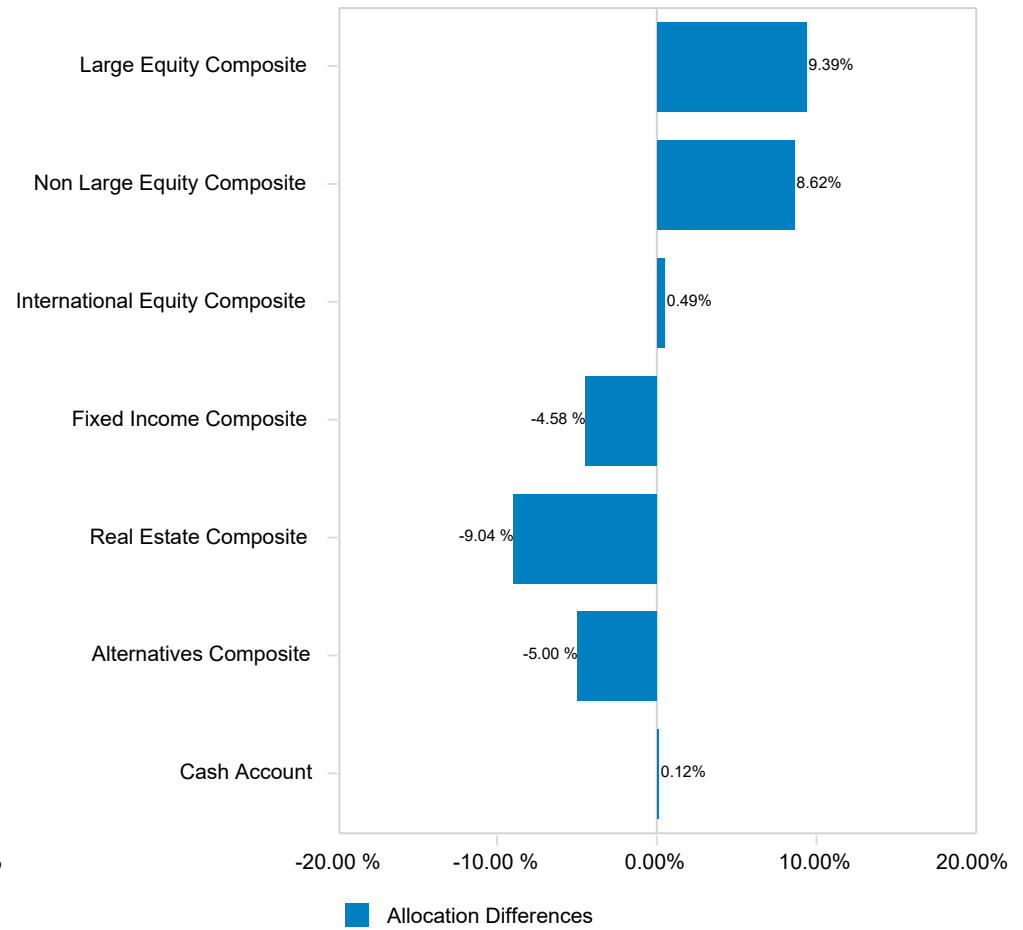
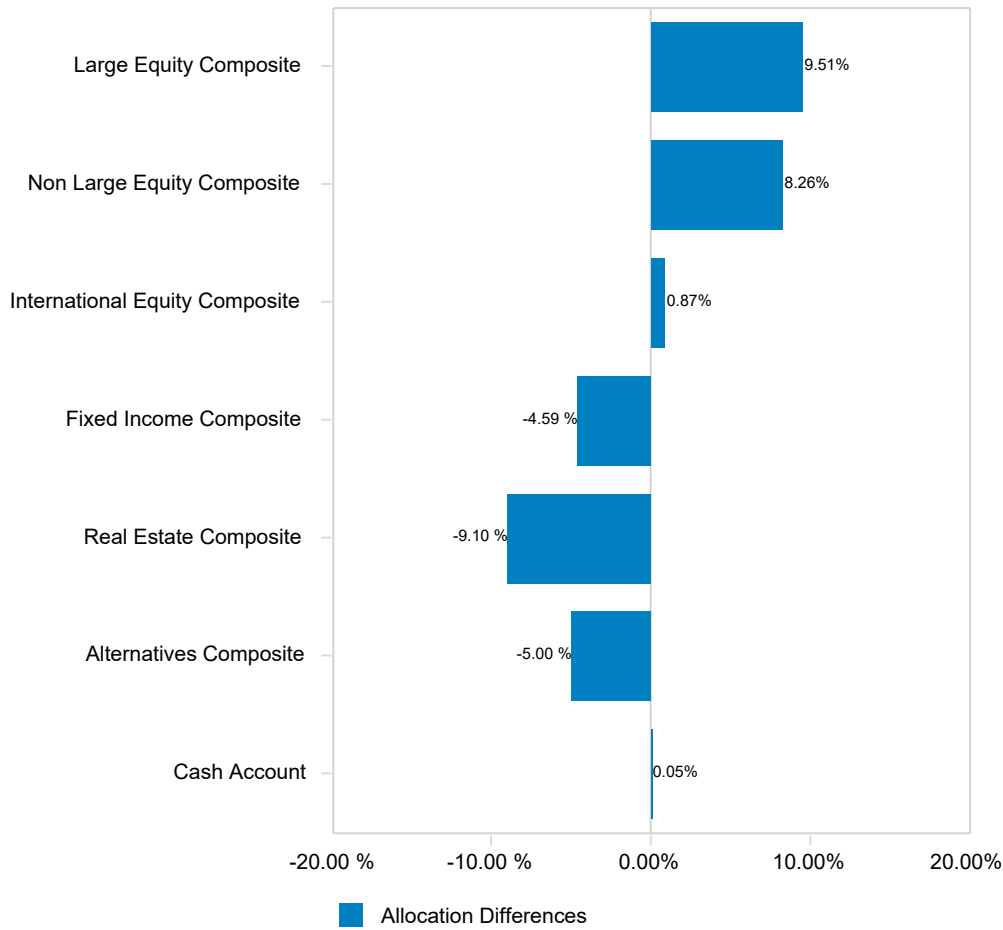
- Goal 1: Equitable Community
- Goal 2: More Sustainable Community
- Goal 3: A Great Place to Live and Experience
- Goal 4: Resilient Local Economy
- Goal 5: "Best in Class" Neighbor Services

Recommendation: The Pension Review Committee hear and discuss a presentation and take any action deemed appropriate.

City of Gainesville General Employees' Pension Plan

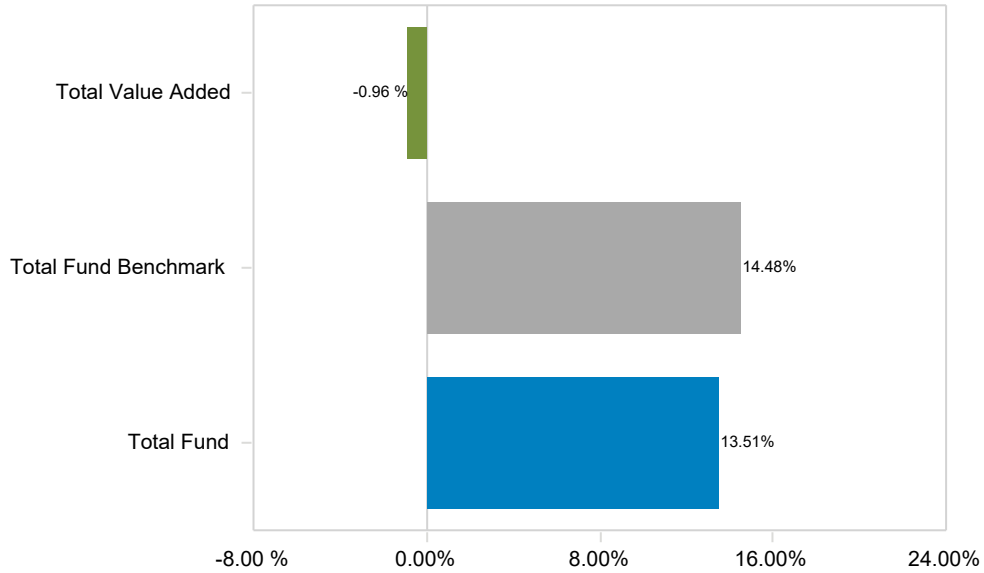
Investment Performance Review
Period Ending September 30, 2024

MARINER

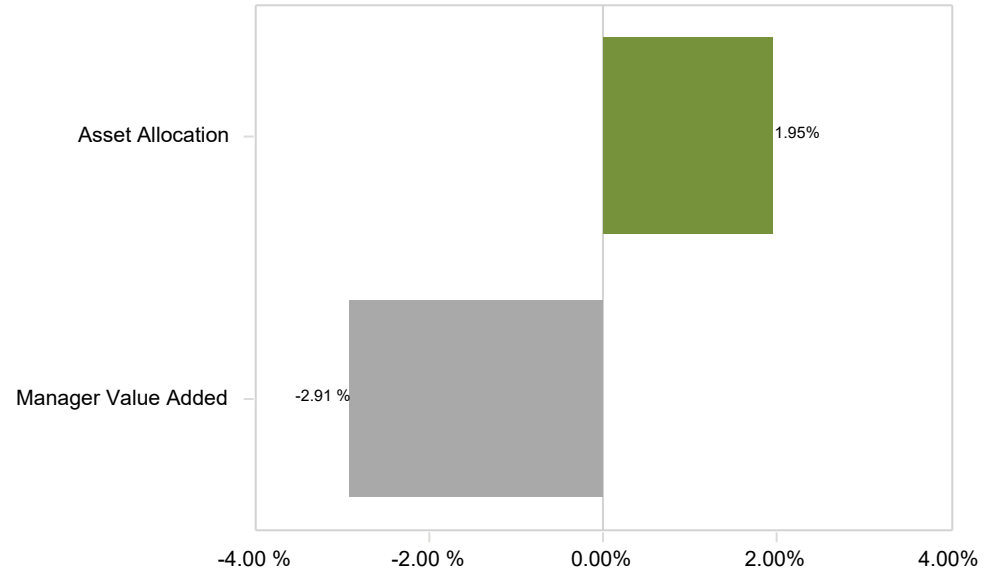


September 30, 2024				August 31, 2024			
	Market Value \$	Allocation (%)	Target (%)		Market Value \$	Allocation (%)	Target (%)
Large Equity Composite	288,225,608	39.5	30.0	Large Equity Composite	282,408,261	39.4	30.0
Non Large Equity Composite	184,253,951	25.3	17.0	Non Large Equity Composite	183,699,920	25.6	17.0
International Equity Composite	210,615,873	28.9	28.0	International Equity Composite	204,317,907	28.5	28.0
Fixed Income Composite	24,838,753	3.4	8.0	Fixed Income Composite	24,496,739	3.4	8.0
Real Estate Composite	21,155,188	2.9	12.0	Real Estate Composite	21,256,610	3.0	12.0
Alternatives Composite	-	-	5.0	Alternatives Composite	-	-	5.0
Cash Account	356,305	0.0	0.0	Cash Account	853,096	0.1	0.0
Total Fund	729,445,678	100.0	100.0	Total Fund	717,032,531	100.0	100.0

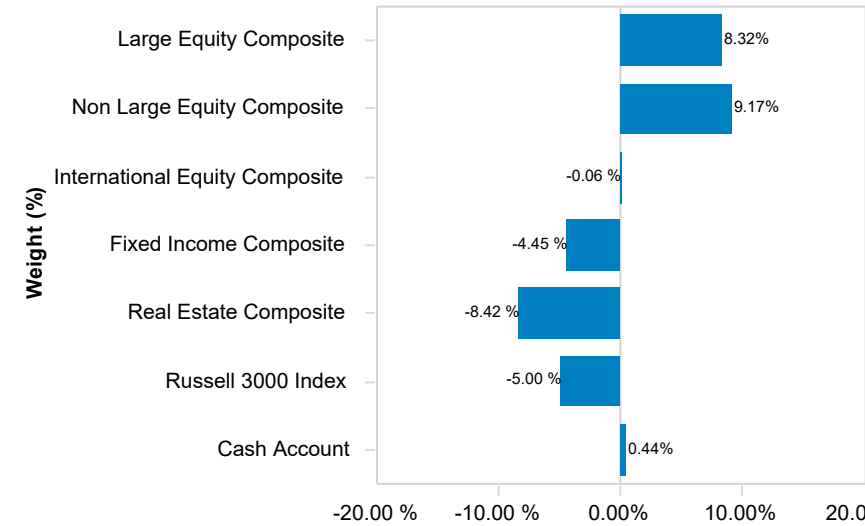
Total Fund Performance



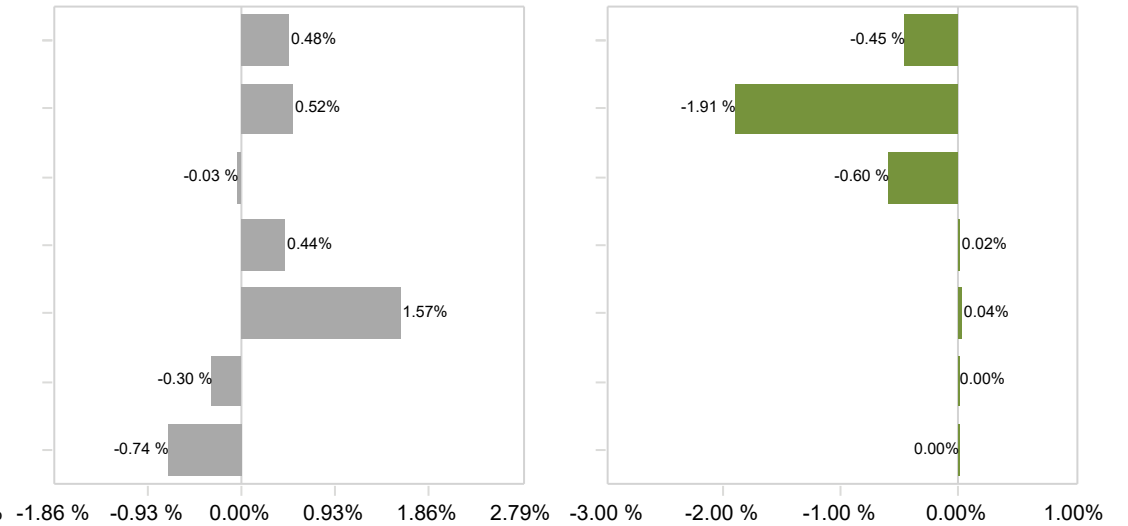
Total Value Added: -0.96 %



Total Asset Allocation: 1.95%



Total Manager Value Added: -2.91 %



■ Average Active Weight

■ Asset Allocation Value Added

■ Manager Value Added

	Market Value \$	%	Performance(%)												Inception Date
			1 Month	QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	
Total Fund Composite	729,445,678	100.0	2.22	5.55	3.92	13.23	13.23	25.10	25.10	6.77	9.66	8.51	8.66	9.02	Oct-1994
Policy Index			1.93	5.89	7.87	14.48	14.48	24.64	24.64	6.50	10.21	8.99	8.45	8.25	
Excess Return			0.29	-0.34	-3.95	-1.25	-1.25	0.46	0.46	0.27	-0.55	-0.48	0.21	0.77	
Total Equity Composite	683,095,431	93.6	2.35	6.12	4.72	15.12	15.12	28.20	28.20	7.49	11.91	10.19	10.14	10.05	Dec-1994
US Equity Composite	472,479,559	64.8	2.01	4.49	2.89	16.54	16.54	30.84	30.84	9.92	13.58	12.44	11.80	9.07	Jan-2000
Russell 3000 Index			2.07	6.23	9.65	20.63	20.63	35.19	35.19	10.29	15.26	13.74	12.83	7.81	
Excess Return			-0.06	-1.74	-6.76	-4.09	-4.09	-4.35	-4.35	-0.37	-1.68	-1.30	-1.03	1.26	
International Equity Composite	210,615,873	28.9	3.12	9.98	9.12	12.09	12.09	22.69	22.69	2.38	8.23	5.63	6.68	6.70	Oct-1994
International Equity Policy Index			2.69	8.06	9.10	14.21	14.21	25.35	25.35	4.14	7.59	5.44	5.22	5.12	
Excess Return			0.43	1.92	0.02	-2.12	-2.12	-2.66	-2.66	-1.76	0.64	0.19	1.46	1.58	
Fixed Income Composite	24,838,753	3.4	1.40	5.25	5.49	4.92	4.92	11.93	11.93	-1.10	0.87	1.82	2.20	4.84	Dec-1994
Blmbg. U.S. Gov't/Credit			1.40	5.10	5.15	4.39	4.39	11.31	11.31	-1.50	0.41	1.64	2.00	4.79	
Excess Return			0.00	0.15	0.34	0.53	0.53	0.62	0.62	0.40	0.46	0.18	0.20	0.05	
Real Estate Composite	21,155,188	2.9	-0.48	-0.19	-1.11	-3.08	-3.08	-5.33	-5.33	-0.37	2.40	3.79	5.92	5.31	Feb-2005
NCREIF Fund Index-ODCE (VW) (Net)			0.02	0.02	-0.64	-3.20	-3.20	-8.04	-8.04	-1.04	2.05	3.21	5.16	5.57	
Excess Return			-0.50	-0.21	-0.47	0.12	0.12	2.71	2.71	0.67	0.35	0.58	0.76	-0.26	
Cash Account	356,305	0.0													

	Market Value \$	%	Performance(%)												Inception Date
			1 Month	QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	
US Equity															
Twin Capital	87,855,733	12.0	2.12	5.91	9.01	21.54	21.54	35.71	35.71	11.48	15.28	-	-	13.45	Jun-2018
Russell 1000 Index			2.14	6.08	9.87	21.18	21.18	35.68	35.68	10.83	15.64	-	-	14.23	
Excess Return			-0.02	-0.17	-0.86	0.36	0.36	0.03	0.03	0.65	-0.36	-	-	-0.78	
Barrow, Hanley, Mewhinney & Strauss	141,148,961	19.4	4.15	8.87	8.19	19.79	19.79	31.82	31.82	11.81	12.63	11.49	10.69	9.63	Apr-2000
Russell 1000 Value Index			1.39	9.43	7.06	16.68	16.68	27.76	27.76	9.03	10.69	9.53	9.23	7.58	
Excess Return			2.76	-0.56	1.13	3.11	3.11	4.06	4.06	2.78	1.94	1.96	1.46	2.05	
Brown Advisory	59,220,914	8.1	2.27	4.19	5.64	14.89	14.89	31.60	31.60	2.71	11.93	14.51	13.07	13.47	Sep-2011
Russell 1000 Growth Index			2.83	3.19	11.79	24.55	24.55	42.19	42.19	12.02	19.74	18.20	16.52	17.05	
Excess Return			-0.56	1.00	-6.15	-9.66	-9.66	-10.59	-10.59	-9.31	-7.81	-3.69	-3.45	-3.58	
Pzena Investment Management	82,049,307	11.2	-1.40	4.37	-2.30	3.46	3.46	20.23	20.23	8.56	12.53	7.92	9.73	10.38	Nov-2001
Russell 2000 Value Index			0.06	10.15	6.14	9.22	9.22	25.88	25.88	3.77	9.29	6.60	8.22	8.90	
Excess Return			-1.46	-5.78	-8.44	-5.76	-5.76	-5.65	-5.65	4.79	3.24	1.32	1.51	1.48	
Disciplined Growth Investors	102,204,644	14.0	1.71	-1.82	-5.51	21.33	21.33	34.49	34.49	11.99	16.73	14.94	13.62	12.47	Oct-1994
DGI Benchmark			3.33	6.54	3.12	12.91	12.91	29.33	29.33	2.32	11.48	11.88	11.30	8.97	
Excess Return			-1.62	-8.36	-8.63	8.42	8.42	5.16	5.16	9.67	5.25	3.06	2.32	3.50	
International Equity															
Silchester International Investors	137,345,672	18.8	1.99	10.01	8.47	10.88	10.88	19.62	19.62	8.09	8.91	5.85	6.51	9.77	May-2003
MSCI EAFE Value Index (Net)			1.42	8.89	8.91	13.79	13.79	23.14	23.14	8.94	8.27	5.02	4.56	7.02	
Excess Return			0.57	1.12	-0.44	-2.91	-2.91	-3.52	-3.52	-0.85	0.64	0.83	1.95	2.75	
Baillie Gifford Overseas	73,270,201	10.0	5.29	9.91	10.36	14.50	14.50	29.09	29.09	-6.44	7.64	5.77	7.29	8.07	Nov-2009
MSCI EAFE Growth Index (Net)			0.43	5.68	4.88	12.26	12.26	26.54	26.54	1.92	7.74	6.66	6.61	6.97	
Excess Return			4.86	4.23	5.48	2.24	2.24	2.55	2.55	-8.36	-0.10	-0.89	0.68	1.10	
Fixed Income															
Loomis Sayles	24,838,753	3.4	1.40	5.25	5.49	4.92	4.92	11.93	11.93	-1.30	0.73	1.78	-	2.01	Jan-2017
Blmbg. U.S. Aggregate Index			1.34	5.20	5.26	4.45	4.45	11.57	11.57	-1.39	0.33	1.47	-	1.73	
Excess Return			0.06	0.05	0.23	0.47	0.47	0.36	0.36	0.09	0.40	0.31	-	0.28	

	Market Value \$	%	Performance(%)											Inception Date	
			1 Month	QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year		Since Inception
Real Estate															
Principal Global Investors	21,155,188	2.9	-0.48	-0.19	-1.11	-3.08	-3.08	-5.33	-5.33	-0.37	2.35	3.75	5.89	5.76	Feb-2005
NCREIF Fund Index-ODCE (Net)			0.02	0.02	-0.64	-3.20	-3.20	-8.04	-8.04	-1.04	2.05	3.21	5.16	5.57	
Excess Return			-0.50	-0.21	-0.47	0.12	0.12	2.71	2.71	0.67	0.30	0.54	0.73	0.19	
Cash															
Cash Account	356,305	0.0													

	Market Value \$	%	Performance(%)												Inception Date
			1 Month	QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	
Total Fund Composite	729,445,678	100.0	2.25	5.69	4.09	13.51	13.51	25.56	25.56	7.23	10.15	9.04	9.22	9.47	Oct-1994
Policy Index			1.93	5.89	7.87	14.48	14.48	24.64	24.64	6.50	10.21	8.99	8.45	8.25	
Excess Return			0.32	-0.20	-3.78	-0.97	-0.97	0.92	0.92	0.73	-0.06	0.05	0.77	1.22	
Total Equity Composite	683,095,431	93.6	2.38	6.26	4.89	15.40	15.40	28.66	28.66	7.94	12.39	10.70	10.68	10.53	Dec-1994
US Equity Composite	472,479,559	64.8	2.06	4.69	3.13	16.95	16.95	31.46	31.46	10.43	14.11	13.01	12.39	9.67	Jan-2000
Russell 3000 Index			2.07	6.23	9.65	20.63	20.63	35.19	35.19	10.29	15.26	13.74	12.83	7.81	
Excess Return			-0.01	-1.54	-6.52	-3.68	-3.68	-3.73	-3.73	0.14	-1.15	-0.73	-0.44	1.86	
International Equity Composite	210,615,873	28.9	3.12	9.98	9.12	12.09	12.09	22.78	22.78	2.69	8.61	6.04	7.13	7.16	Oct-1994
International Equity Policy Index			2.69	8.06	9.10	14.21	14.21	25.35	25.35	4.14	7.59	5.44	5.22	5.12	
Excess Return			0.43	1.92	0.02	-2.12	-2.12	-2.57	-2.57	-1.45	1.02	0.60	1.91	2.04	
Fixed Income Composite	24,838,753	3.4	1.40	5.25	5.49	4.92	4.92	12.00	12.00	-0.86	1.11	2.06	2.46	5.07	Dec-1994
Blmbg. U.S. Gov't/Credit			1.40	5.10	5.15	4.39	4.39	11.31	11.31	-1.50	0.41	1.64	2.00	4.79	
Excess Return			0.00	0.15	0.34	0.53	0.53	0.69	0.69	0.64	0.70	0.42	0.46	0.28	
Real Estate Composite	21,155,188	2.9	-0.40	0.05	-0.63	-2.38	-2.38	-4.41	-4.41	0.59	3.38	4.78	6.93	6.28	Feb-2005
NCREIF Fund Index-ODCE			0.25	0.25	-0.20	-2.56	-2.56	-7.27	-7.27	-0.18	2.94	4.12	6.10	6.54	
Excess Return			-0.65	-0.20	-0.43	0.18	0.18	2.86	2.86	0.77	0.44	0.66	0.83	-0.26	
Cash Account	356,305	0.0													

	Market Value \$	%	Performance(%)												Inception Date
			1 Month	QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	
US Equity															
Twin Capital	87,855,733	12.0	2.12	5.91	9.01	21.54	21.54	35.71	35.71	11.48	15.28	-	-	13.45	Jun-2018
Russell 1000 Index			2.14	6.08	9.87	21.18	21.18	35.68	35.68	10.83	15.64	-	-	14.23	
Excess Return			-0.02	-0.17	-0.86	0.36	0.36	0.03	0.03	0.65	-0.36	-	-	-0.78	
Barrow, Hanley, Mewhinney & Strauss	141,148,961	19.4	4.30	9.03	8.35	20.07	20.07	32.23	32.23	12.17	12.99	11.88	11.08	10.09	Apr-2000
Russell 1000 Value Index			1.39	9.43	7.06	16.68	16.68	27.76	27.76	9.03	10.69	9.53	9.23	7.58	
Excess Return			2.91	-0.40	1.29	3.39	3.39	4.47	4.47	3.14	2.30	2.35	1.85	2.51	
Brown Advisory	59,220,914	8.1	2.27	4.33	5.93	15.35	15.35	32.30	32.30	3.21	12.57	15.21	13.73	14.13	Sep-2011
Russell 1000 Growth Index			2.83	3.19	11.79	24.55	24.55	42.19	42.19	12.02	19.74	18.20	16.52	17.05	
Excess Return			-0.56	1.14	-5.86	-9.20	-9.20	-9.89	-9.89	-8.81	-7.17	-2.99	-2.79	-2.92	
Pzena Investment Management	82,049,307	11.2	-1.40	4.88	-1.83	4.23	4.23	21.45	21.45	9.62	13.57	9.00	10.81	11.44	Nov-2001
Russell 2000 Value Index			0.06	10.15	6.14	9.22	9.22	25.88	25.88	3.77	9.29	6.60	8.22	8.90	
Excess Return			-1.46	-5.27	-7.97	-4.99	-4.99	-4.43	-4.43	5.85	4.28	2.40	2.59	2.54	
Disciplined Growth Investors	102,204,644	14.0	1.71	-1.65	-5.23	21.86	21.86	35.29	35.29	12.66	17.42	15.63	14.32	13.06	Oct-1994
DGI Benchmark			3.33	6.54	3.12	12.91	12.91	29.33	29.33	2.32	11.48	11.88	11.30	8.97	
Excess Return			-1.62	-8.19	-8.35	8.95	8.95	5.96	5.96	10.34	5.94	3.75	3.02	4.09	
International Equity															
Silchester International Investors	137,345,672	18.8	1.99	10.01	8.47	10.88	10.88	19.75	19.75	8.61	9.53	6.49	7.21	10.62	May-2003
MSCI EAFE Value Index (Net)			1.42	8.89	8.91	13.79	13.79	23.14	23.14	8.94	8.27	5.02	4.56	7.02	
Excess Return			0.57	1.12	-0.44	-2.91	-2.91	-3.39	-3.39	-0.33	1.26	1.47	2.65	3.60	
Baillie Gifford Overseas	73,270,201	10.0	5.29	9.91	10.36	14.50	14.50	29.09	29.09	-6.44	7.64	5.77	7.29	8.07	Nov-2009
MSCI EAFE Growth Index (Net)			0.43	5.68	4.88	12.26	12.26	26.54	26.54	1.92	7.74	6.66	6.61	6.97	
Excess Return			4.86	4.23	5.48	2.24	2.24	2.55	2.55	-8.36	-0.10	-0.89	0.68	1.10	
Fixed Income															
Loomis Sayles	24,838,753	3.4	1.40	5.25	5.49	4.92	4.92	12.00	12.00	-1.06	0.96	2.02	-	2.24	Jan-2017
Blmbg. U.S. Aggregate Index			1.34	5.20	5.26	4.45	4.45	11.57	11.57	-1.39	0.33	1.47	-	1.73	
Excess Return			0.06	0.05	0.23	0.47	0.47	0.43	0.43	0.33	0.63	0.55	-	0.51	

	Market Value \$	%	Performance(%)											Inception Date	
			1 Month	QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year		Since Inception
Real Estate															
Principal Global Investors	21,155,188	2.9	-0.40	0.05	-0.63	-2.38	-2.38	-4.41	-4.41	0.59	3.34	4.74	6.90	6.79	Feb-2005
NCREIF Fund Index-ODCE (VW) [M]			0.25	0.25	-0.20	-2.56	-2.56	-7.27	-7.27	-0.18	2.94	4.12	6.10	6.54	
Excess Return			-0.65	-0.20	-0.43	0.18	0.18	2.86	2.86	0.77	0.40	0.62	0.80	0.25	
Cash															
Cash Account	356,305	0.0													

Total Fund Policy Index	
Allocation Mandate	Weight (%)
Jul-2020	
Russell 3000 Index	47.00
MSCI AC World ex USA (Net)	28.00
Blmbg. U.S. Aggregate Index	8.00
NCREIF Fund Index-Open End Diversified Core Equity (EW) (Net) (Monthly)	12.00
Russell 3000 Index	5.00
Apr-2013	
Russell 3000 Index	47.00
MSCI AC World ex USA (Net)	28.00
Blmbg. U.S. Gov't/Credit	8.00
NCREIF Fund Index-ODCE (VW) (Net)	12.00
Alerian MLP Index	5.00
Jul-2008	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	28.00
Blmbg. U.S. Gov't/Credit	5.00
NCREIF Fund Index - ODCE (Net)	10.00
90 Day T-Bill + 400 BPS	12.00
Apr-2005	
Russell 3000 Index	50.00
MSCI EAFE (Net) Index	17.00
Blmbg. U.S. Gov't/Credit	18.00
NCREIF Fund Index - ODCE (Net)	10.00
90 Day T-Bill + 400 BPS	5.00
Jan-1979	
Russell 3000 Index	50.00
MSCI EAFE (Net) Index	17.00
Blmbg. U.S. Gov't/Credit	11.50
Blmbg. U.S. Aggregate Index	11.50
NCREIF Fund Index - ODCE (Net)	10.00

International Equity Policy Index	
Allocation Mandate	Weight (%)
Jul-2008	
MSCI AC World ex USA (Net)	100.00
Oct-1994	
MSCI EAFE (Net) Index	100.00

DGI Benchmark	
Allocation Mandate	Weight (%)
Feb-2014	
Russell Midcap Growth Index	100.00
Jan-1979	
Russell 2000 Growth Index	100.00

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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Methodology for this Award: For the 2022 Greenwich Quality 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. These U.S.-based institutional investors are corporate and union funds, public funds, 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 Agenda Item Report

File Number: 2024-847

Agenda Date: November 14, 2024

Department: Department of Financial Services

Title: 2024-847 Pension Review Committee 2025 Meeting Schedule (B)

Department: Department of Financial Services

Description: The Pension Review Committee will review the proposed meeting schedule for calendar year 2025. The Committee typically meets twice per calendar quarter, generally on the fourth Thursday of the second and third month.

Fiscal Note: N/A.

Explanation: The Pension Review Committee (PRC) was established by 1983 Resolution R-83-38, which has since been revised several times. The PRC's mandate is to make investment allocation recommendations in conjunction with City staff to the Plan's Board of Trustees. The Committee typically meets twice per calendar quarter; meetings are recorded, but are not broadcast or streamed live.

Strategic Connection:

- Goal 1: Equitable Community
- Goal 2: More Sustainable Community
- Goal 3: A Great Place to Live and Experience
- Goal 4: Resilient Local Economy
- Goal 5: "Best in Class" Neighbor Services

Recommendation: The Pension Review Committee review and discuss a proposed meeting schedule for calendar year 2025 and take any action deemed appropriate.

2025 Meeting Schedule

Pension Review Committee

Meetings are typically held on the fourth Thursday of the second and third month of each Quarter.

Meeting Dates:

- January - No Meeting
- February 27th - DGI
- March 27th - Principal

- April - No Meeting
- May 22nd - Barrow Hanley
- June 26th - Silchester, Pzena

- July - No Meeting
- August 28th - Brown
- September 25th - Baillie Gifford

- October - No Meeting
- November 13th - TWIN, Loomis Sayles
- December 18th – No Manager Scheduled (if needed)

2025 Meeting Schedule

Pension Review Committee

Meetings are typically held on the fourth Thursday of the second and third month of each Quarter.

Other dates of note:

- FPPTA:
 - January 26 – 29, 2025 – Trustee School
 - June 22 – 25, 2025 – Annual Conference
 - October 5 – 8, 2025 – Trustee School

- City Hall Closed (Holidays):
 - January 1, 2025 – New Year's Day
 - January 20, 2025 – Dr. Martin Luther King Jr. Day
 - May 26, 2025 – Memorial Day
 - June 19, 2025 – Juneteenth
 - July 4, 2025 – Fourth of July
 - September 1, 2025 – Labor Day
 - November 11, 2025 – Veterans Day
 - November 27, 28, 2025 – Thanksgiving
 - December 25, 26, 2025 – Christmas

- Division of Management Services - 53rd Annual Police Officers' and Firefighters' Pension Trustees' Conference
 - November 13 - 15

City of Gainesville Pension Review Committee

Calendar for Year 2025 (United States)

January

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

February

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	

March

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

April

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

May

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

June

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

July

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

August

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

September

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

October

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

November

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

December

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

- Jan 1 • New Year's Day
- Jan 20 • Inauguration Day (DC, MD (partly), VA (partly))
- Jan 20 • Martin Luther King Jr. Day

- Feb 17 • Presidents' Day
- May 26 • Memorial Day
- Jun 19 • Juneteenth
- Jul 4 • Independence Day

- Sep 1 • Labor Day
- Oct 13 • Columbus Day
- Nov 11 • Veterans Day
- Nov 27 • Thanksgiving Day

- Dec 25 • Christmas Day