CITY OF PALATKA
GENERAL EMPLOYEES' RETIREMENT PLAN
201 North 2nd Street
Palatka, Florida 32177
(386) 329-0100

Date: September 5, 2024
To: Board of Trustees – General Employees' Retirement Plan
From: Kyle Tintle, Resource Centers 561-459-2957
Re: Pension Board Meeting

A meeting of the Board of Trustees of the City of Palatka General Employees' Retirement Plan will be held **Thursday September 26 2024 3:30 pm in the Commission Room at Palatka's City Hall**

Agenda

1. Roll Call
2. Elect a Chair
3. Approval of minutes
4. Foster and Foster Report – Patrick Donlan
5. BCA report - Burgess Chambers
6. Klausner, Kaufman Jensen, Levinson – Anna Klausner Parish
7. Resource Centers – Kyle Tintle
8. Quarterly expenditures
9. Public comments
10. Other business:

*__The public may participate in the meeting by:__

The meeting will be hosted online using Youtube live.

*****The public may provide input in advance that will be entered into the record at the beginning of the meeting. Such input must be submitted in writing in at least 24 hours in advance of the meeting by email to kyle@resourcecenters.com or facsimile at 561-624-3278. If you desire your written comments to be read into the record during the meeting, please indicate so and limit them to 300 words, and include your legal name in the email. Written comments in excess of 300 words will be entered into the meeting record and distributed to the Board before the start of the meeting. For questions regarding public comment or connecting to the electronic meeting, contact Kyle Tintle, kyle@resourcecenters.com or call 561-459-2957.

Any individual who believes they have a disability, which requires reasonable accommodations in order to attend or participate in the meeting, should contact Kyle Tintle - Pension Administrator at 561-459-2957 at least 72 hours prior to the meeting.

Pursuant to Fl. Stat. 286.0105 If a person decides to appeal any decision made by the board, agency, or commission with respect to any matter considered at such meeting or hearing, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

Pursuant to Fl. Stat. 286.0114, members of the public will be given a reasonable opportunity to be heard on matters to be considered by the board at this meeting. Each member of the public will have a total of three minutes to comment on any substantive matters before the board.

September 5, 2024

SPECIAL CALLED MEETING NOTICE

City of Palatka General Employees Retirement Plan

TO TRUSTEES: ALLEN BUSH, TROY BELL, AND BRETT DENNIS

YOU ARE HEREBY NOTIFIED a special meeting of the City of Palatka General Employees Retirement Plan is hereby called for Thursday, September 26, 2024 3:30 PM. The purpose of the meeting is to make up for not having a quorum for the quarterly meeting of the City of Palatka General Employees Retirement Plan.

Kyle Tintle

Kyle Tintle

Pension Plan Administrator

D. R...

Trustee

Trustee

General Pension Meeting Minutes 06/7/2024– 2:10 p.m.

Present: Jonathan Griffith, Allen Bush, Brett Dennis, Troy Bell absent: Tammie McCaskill

Also present: Jill Keiser, Accounting Supervisor/Pension Administrator; Burgess Chambers of BCA, plan monitor; pension attorney; Patrick Donlan of Foster & Foster, pension actuary; Anna Parish of Klausner, Kaufman, Jensen and Levinson; Kyle Tintle and Scott Baur, Resource Centers, plan administrators.

Meeting called to order; roll call taken; quorum present.

Minutes: A motion was made to approve the minutes from the February 2024 meeting by Dennis. It was seconded by Bush. The motion passed unanimously.

Foster & Foster report: no report

BCA: Chambers presented the quarterly report. He reported strong results for the current fiscal year to date. In 2023 the Board reallocated from convertibles, infrastructure, and REIT to long cap stocks, which performed well. In the last 15 years domestic stocks have also outperformed international equities, driven by technology issues. The consultant believes that domestic markets will continue to outperform, particularly with increased globalization. The assets gained 5.7% in the March 31st quarter. The assets gained 15.3% fiscal year to date (FYTD) through March 31st, increasing to $21,926,518 to rank in the top 11%. Assets remain in line with policy targets.
Chambers discussed the bond allocation, which returned little in the trailing 10 years. He believes bonds can earn 8 – 9% as interest rates drop. Chambers reviewed individual manager performance. Cohen & Steers infrastructure gained on expectations that electricity consumption will increase. Office exposure drags on American Reality performance. Chambers discussed the chances that the economy will fall into recession. Easy money and strong employment have kept us out of a recession so far. Private lenders have less regulation and less constraints. Chambers discussed bitcoin and speculated about interest rate moves. Dennis made a motion to accept the report as given, and Bush seconded the motion. The motion passed unanimously.

Attorney report: Parish provided a memo for the new reporting requirements for disability pension payments. She also completed a review of the agreement for the new administrator. A discussion was held, the Board had questions which Baur answered. The agreement references the Records Management Liaison Office (RMLO) for the city. Keiser's replacement will become the point of contact for inquiries, a city employee. Bush makes a motion to approve the new administrator agreement, Dennis seconded the motion. The motion passes unanimously.

Expenditure report: It was presented by Keiser and was reviewed by the Board. Expenses remain in budget. Bush made a motion to accept the report as given. Dennis seconded the motion, and it passed unanimously. She next presented the Fiscal Year 2025 budget which includes expenses for 3 trustees to attend conferences, anticipating that trustees will attend every other year. Dennis makes a motion to accept the report as given, Bush seconded the motion. The motion passes unanimously.

Public comment: Baur requested the signature authorization be updated. Keiser suggested they be updated once her replacement was in place. Bell made a motion to update the signature authorizations once the position is filled. Bush seconded the motion, and it passed unanimously.

Other Business: none

The meeting was adjourned by consensus at 3:10 p.m.

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2024

Palatka General Employees' Retirement Plan

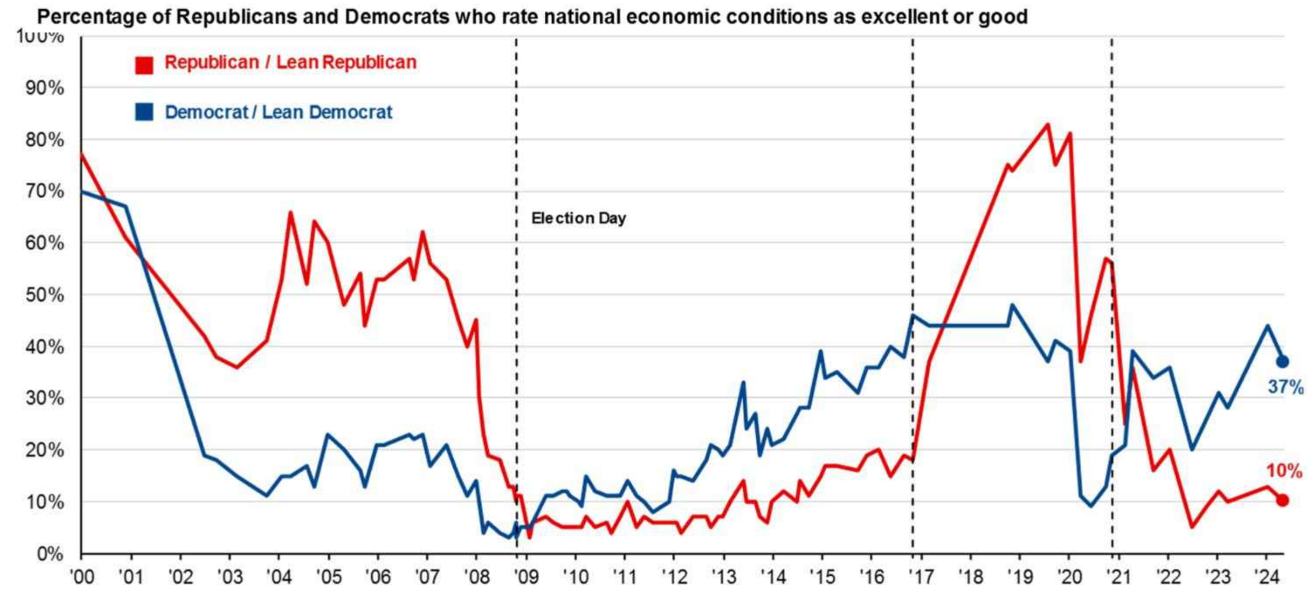
Investment Performance
Period Ending
June 30, 2024

City of Palatka General Employees' Retirement Plan
BCA Market Perspective ©
Presidential Elections and Capital Markets
July 2024

History suggests that real economic growth and equity market performance are independent of the presidential party elected. Investors anticipate economic and social risks associated with any potential president, which causes uncertainty and market volatility. But as results come in and policies become more predictable, markets tend to stabilize.

Administration	Bush	Obama	Trump	Biden
Dates in office	Jan '01 – Jan '09	Jan '09 – Jan '17	Jan '17 – Jan '21	Jan '21 – Today
S&P 500 return	-4.5%	16.3%	16.0%	12.4%
Real GDP growth	1.9%	2.2%	1.8%	2.7%

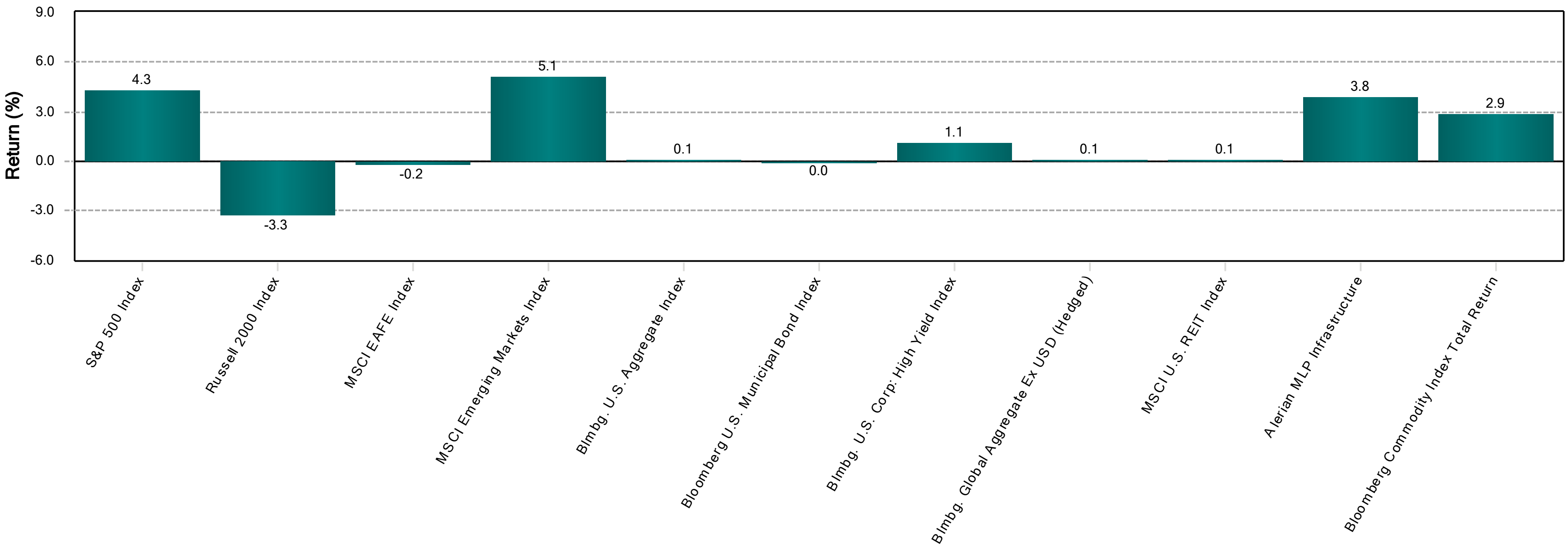
As seen in the graph below, economic conditions become perceptions that are political and ideological – not based on the actual economy.



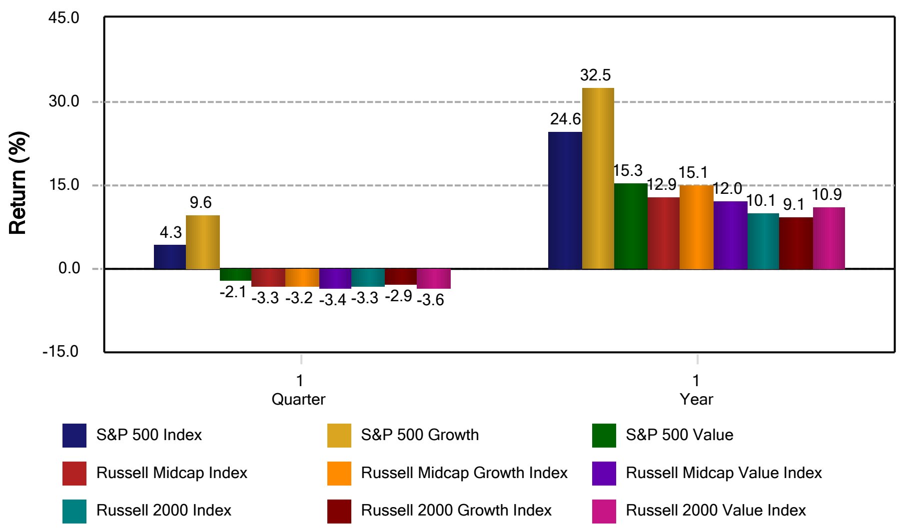
Source: JPMorgan Asset Management

Today, the U.S. economy and dollar are strong and inflation has fallen to 3.1%. But high mortgage rates and a softening labor market are a concern. The big policy issues in play for the next four years are immigration, income taxes, foreign policy, and trade.

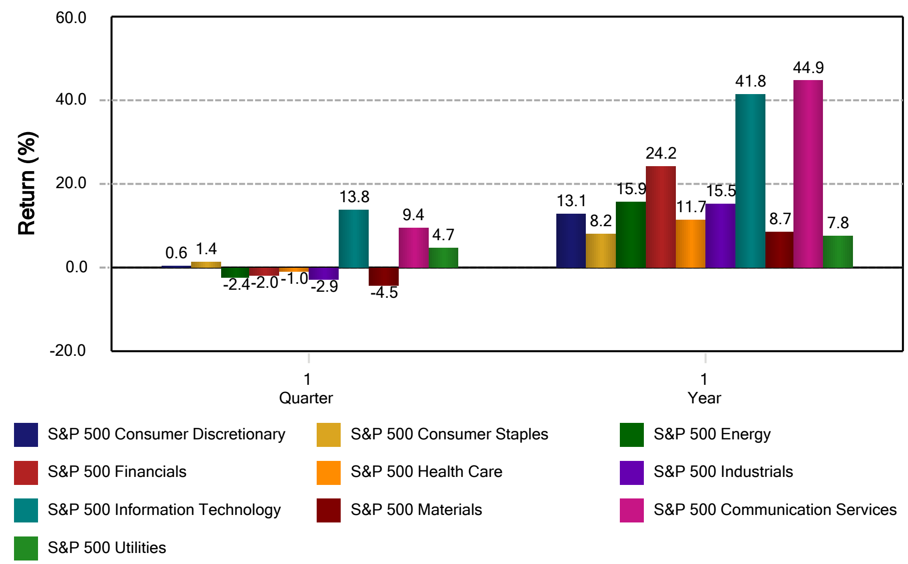
1 Quarter Performance



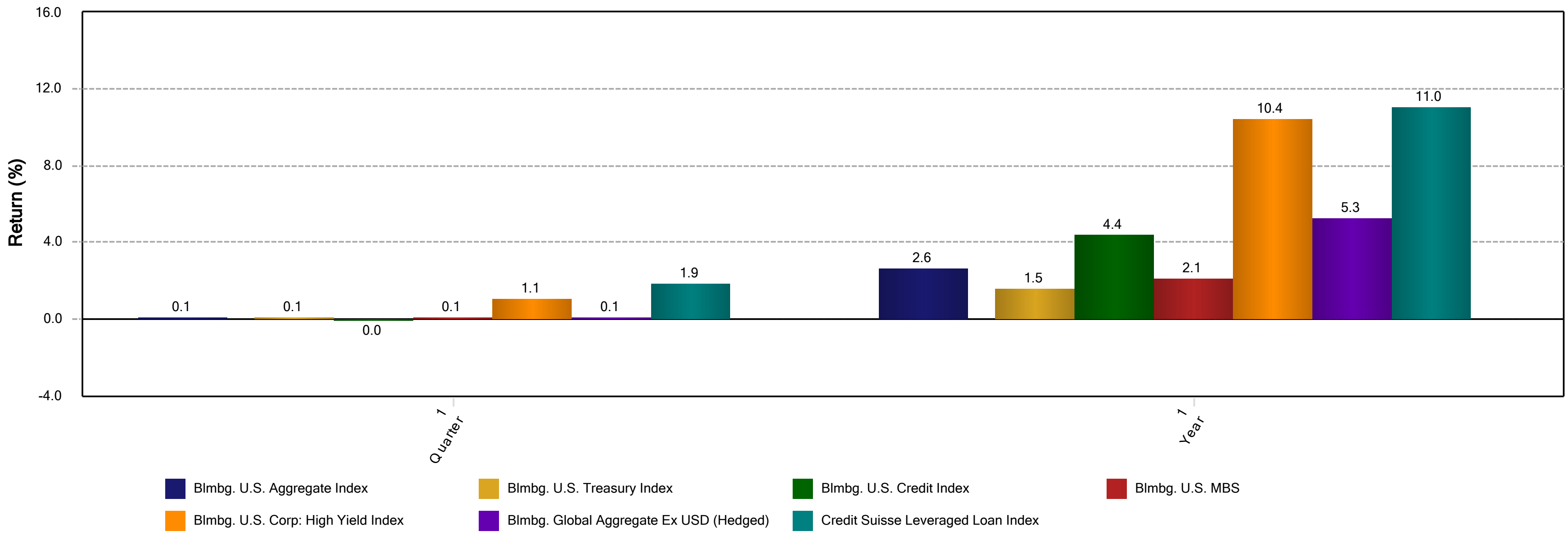
US Market Indices Performance



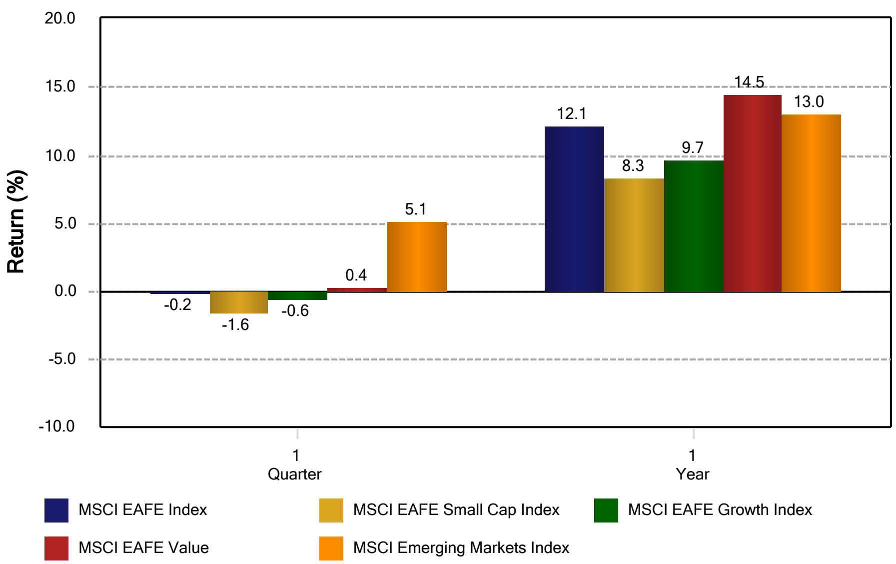
US Market Sector Performance



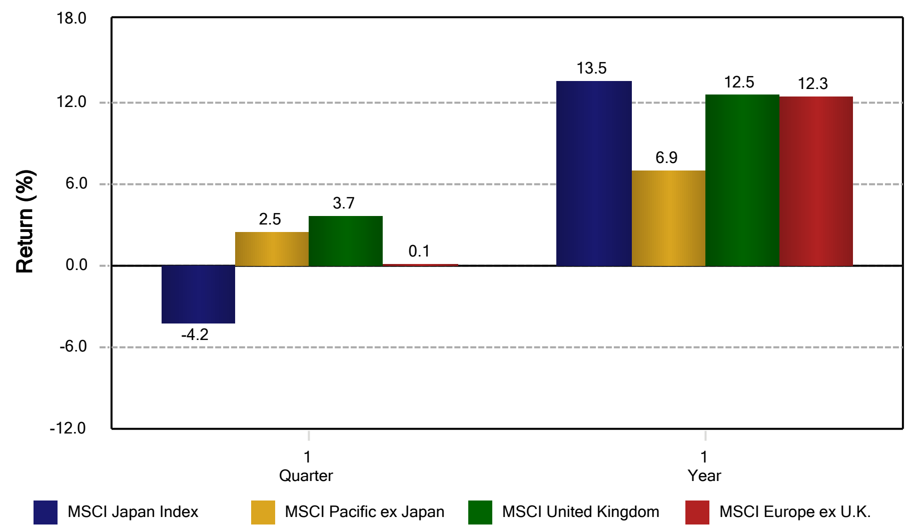
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



City of Palatka Employees' Retirement Plan
Total Fund
Investment Summary
June 30, 2024

- For the quarter, the Plan earned $194K or +1.0% (+0.9% net), behind the strategic model (+1.4%) and ranked in the 57th percentile. The difference was due to the large-cap growth and the i-shares convertible bond index missing their respective benchmarks. The best three performers were: Fidelity Large Cap Growth (+8.3%), Voya Large Cap Growth (+7.0%), and Fidelity 500 Index (+4.3%).

- Fiscal YTD, the Plan experienced strong earnings of $3.1 million (+16.5% net), ranking in the **top 14th percentile**. This was due in large part to Voya large-cap growth, Virtus large-cap value, Cohen & Steers infrastructure, and Euro-pacific beating their respective benchmarks by a wide margin.

- For the one-year period, the Plan earned $2.3 million or +11.6% net, behind the strategic model (+13.0%), ranking in the **top 34th percentile**. The difference was due to several allocations missing their respective benchmarks. The best three performers were: Voya Large Cap Growth (+35.4%), Fidelity Large Cap Growth (+33.6%) and Virtus Ceredex Large Cap Value (+15.2%).

- BCA uses the i-shares convertible bond index (ICVT), as the index product for the Plan. Previously, A Bloomberg index product (CWB) had been used for many years until it was replaced in May 2022. The change was due to under-performance, as the composition of these indexes grew apart. BCA is recommending that its clients use both a Bloomberg index (Bloomberg U.S. Convertibles Liquid Bond Index) and the corresponding Bloomberg bond index product (CWB) to eliminate the variations in the future.

- For the five-year period, the Plan earned $5.8 million, averaging +6.5% (+6.0% net) per year.

- FRS assumes a 6.7% expected return for its investment program.

Manager / Product Comments:

1) The Fidelity 500 Index achieved its benchmark for the quarter (+4.3% vs. +4.3%, top 19th).

2) Voya's large-cap growth product was behind the benchmark for the quarter (+7.0% vs. +8.3%, top 35th) but outperformed for the one-year period (+35.4% vs. +33.5%, top 32nd).

3) The Fidelity Large Cap Growth Index achieved the benchmark for the quarter (+8.3% vs. +8.3%, top 19th).

4) Virtus' large-cap value achieved the benchmark for the quarter (-2.2% vs. -2.2%) and beat it for the 12-month period (+15.2% vs. +13.1%).

5) Cohen & Steers Global Infrastructure annualized results were ahead of the benchmark for the five-year period (+4.9% vs. +3.9%).

6) The convertible bond index product added significant annualized returns above core bonds over the past five-years (+8.4% vs. +0.6%).

7) The Euro-Pacific equity growth fund beat its benchmark for the quarter (-0.1% vs. -0.2%) and trailed the benchmark for the five-year period (+6.6% vs. +7.0%, top 38th).

8) The American Core Realty product beat its benchmark for the quarter (-0.2% vs. -0.5%).

9) The Virtus Seix total return bond product beat its benchmark for the five-year period (+0.6% vs. -0.2%, top 27th).

City of Palatka Employees' Retirement Plan
Total Fund
Investment Policy Review
June 30, 2024

	Yes	No
The total Fund achieved the strategic model over the three-year rolling period.	☐	☒
The total Fund ranked in the top 40th percentile for the three-year rolling period.	☐	☒
The total Fund achieved the strategic model over the five-year rolling period. (+6.5% vs. +6.8%)	☐	☒
The total Fund ranked in the top 40th percentile for the five-year rolling period.	☐	☒
Voya Large Cap Growth equities achieved the benchmark for the three-year period.	☐	☒
Voya Large Cap Growth equities ranked in the top 40th percentile for the three-year period. (Actual: 45th)	☐	☒
Voya Large Cap Growth equities achieved the benchmark for the five-year period.	☐	☒
Voya Large Cap Growth equities ranked in the top 40th percentile for the five-year period.	☐	☒
Virtus Ceredex Large Cap Value equities achieved the benchmark for the three-year period. (+4.8% vs. +5.5%)	☐	☒
Virtus Ceredex Large Cap Value equities ranked in the top 40th percentile for the three-year period.	☐	☒
Virtus Ceredex Large Cap Value equities achieved the benchmark for the five-year period.	☒	☐
Virtus Ceredex Large Cap Value equities ranked in the top 40th percentile for the five-year period.	☐	☒
Cohen & Steers Global Infrastructure achieved the benchmark for the three-year period.	☒	☐
Cohen & Steers Global Infrastructure ranked in the top 40th percentile for the three-year period.	☒	☐
Cohen & Steers Global Infrastructure achieved the benchmark for the five-year period.	☒	☐
Cohen & Steers Global Infrastructure ranked in the top 40th percentile for the five-year period.	☒	☐

City of Palatka Employees' Retirement Plan
Total Fund
Investment Policy Review (continued)
June 30, 2024

	Yes	No
iShares Convertible Bond Blend achieved the benchmark for the three-year period.	☐	☒
iShares Convertible Bond Blend ranked in the top 40th percentile for the three-year period.	☐	☒
iShares Convertible Bond Blend achieved the benchmark for the five-year period.	☐	☒
iShares Convertible Bond Blend ranked in the top 40th percentile for the five-year period.	☐	☒
American Funds EuroPacific achieved the benchmark for the three-year period.	☐	☒
American Funds EuroPacific ranked in the top 40th percentile for the three-year period.	☐	☒
American Funds EuroPacific achieved the benchmark for the five-year period. (+6.6% vs. +7.0%)	☐	☒
American Funds EuroPacific ranked in the top 40th percentile for the five-year period.	☒	☐
Total fixed income achieved the benchmark for the rolling three-year period.	☒	☐
Total fixed income ranked in the top 40th percentile for the rolling three-year period.	☐	☒
Total fixed income achieved the benchmark for the rolling five-year period.	☒	☐
Total fixed income ranked in the top 40th percentile for the rolling five-year period.	☐	☒
Investments in equities, including REITS, within the 75% limitation of Fund assets at market value.	☒	☐
Investments in international equity within the 10% limitation of Fund assets at market value. (Actual: 8.0%)	☒	☐

Palatka General Employees' Retirement Plan
Investment Performance - Net
June 30, 2024

	Quarter	FYTD	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	21,926,518	19,046,290	19,947,625	22,395,843	18,137,122	18,483,006
Contributions	-536,792	-581,662	-648,486	-1,309,057	-2,316,934	-6,839,693
Gain/Loss	194,408	3,119,506	2,284,995	497,348	5,763,946	9,940,821
Ending Market Value	21,584,133	21,584,133	21,584,133	21,584,133	21,584,133	21,584,133
Total Fund (%)	0.9	16.5	11.6	0.9	6.0	5.4
Strategic Model (%)	1.4	17.2	13.0	2.8	6.8	5.9

Palatka General Employees' Retirement Plan
Investment Performance - Net
June 30, 2024

	Year Ending Jun-2024	Year Ending Jun-2023	Year Ending Jun-2022	Year Ending Jun-2021	Year Ending Jun-2020
Total Fund					
Beginning Market Value	19,947,625	18,825,348	22,395,843	18,196,126	18,137,122
Contributions	-648,486	-257,415	-403,155	-453,140	-554,737
Gain/Loss	2,284,995	1,379,692	-3,167,340	4,652,856	613,742
Ending Market Value	21,584,133	19,947,625	18,825,348	22,395,843	18,196,126
Total Fund (%)	11.6	7.4	-14.3	25.8	3.5
Strategic Model (%)	13.0	9.9	-12.6	24.1	3.2

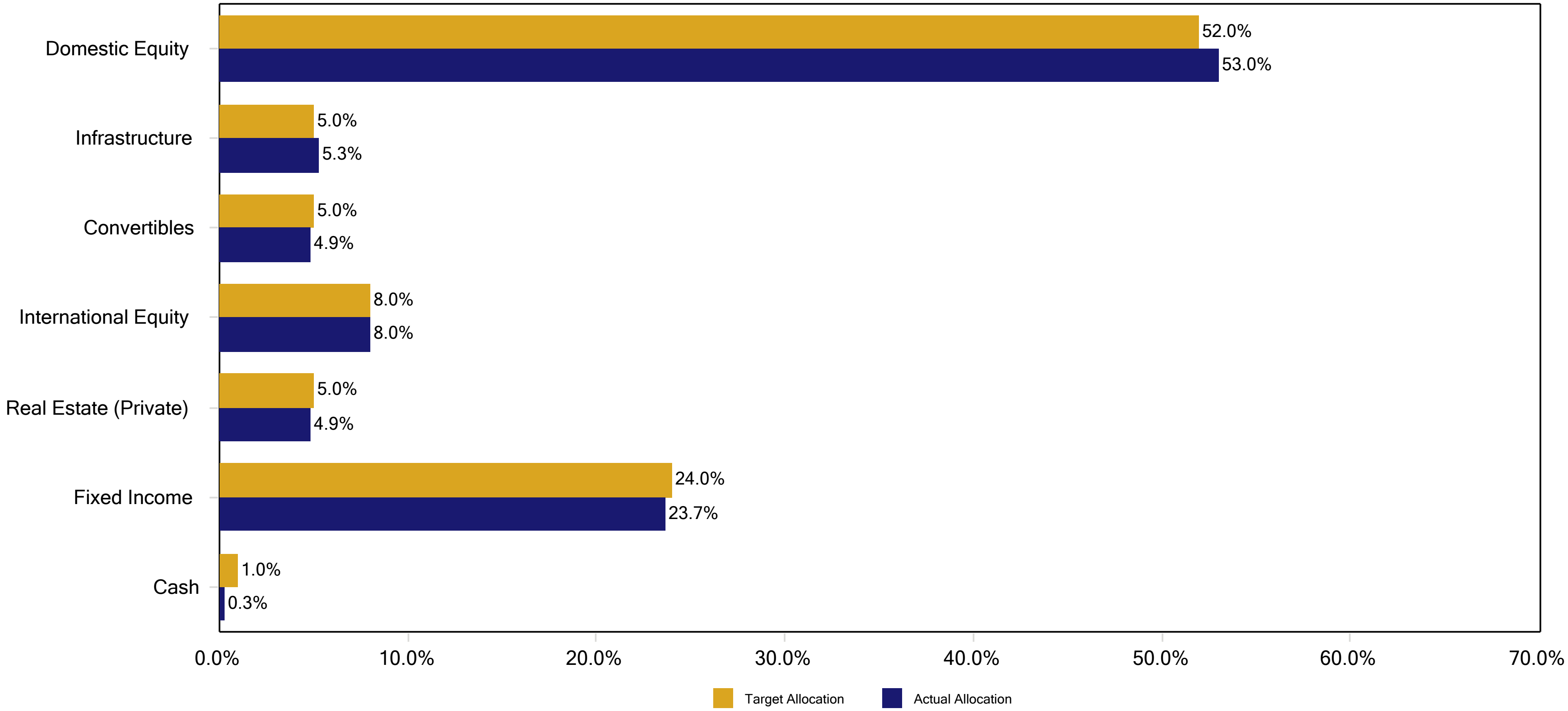
Palatka General Employees' Retirement Plan
Dollar Returns - Quarter
June 30, 2024

	Market Value As of 04/01/2024	Net Contributions	Net Return On Investment	Market Value As of 06/30/2024
Total Fund	21,926,518	-536,792	194,408	21,584,133
Fidelity 500 Index Fd (MF)	3,282,287	-	140,515	3,422,802
Voya Large Cap Growth Tr I (CF)	1,191,589	-	82,020	1,273,608
Fidelity Large Cap Growth Index (MF)	1,358,303	-	113,261	1,471,564
Virtus Ceredex Large Cap Value Eq I (MF)	2,780,219	-	-66,202	2,714,017
Fidelity Mid-Cap Index Blend	1,329,401	-	-44,463	1,284,938
SPDR S&P 600 Small Cap (ETF)	1,328,473	-6,355	-40,253	1,281,865
Cohen & Steers Global Infrastructure (CIT)	1,122,150	-	12,717	1,134,867
iShares Convertible Bond Blend	1,066,130	-5,735	-10,291	1,050,104
Am Funds EuroPacific Growth R6 (MF)	1,732,546	-	-4,068	1,728,477
ARA American Core Realty (CF)	1,061,605	-7,702	-4,841	1,049,062
Virtus Seix Total Return Bond (MF)	4,265,029	-	3,346	4,268,375
Vanguard High-Yield Corp Bond Blend	826,713	-	11,513	838,226
SunTrust Custody Account Cash Sweep (MF)	582,074	-517,001	1,153	66,227

Palatka General Employees' Retirement Plan
Dollar Returns - 1 Year Period
June 30, 2024

	Market Value As of 07/01/2023	Net Contributions	Net Return On Investment	Market Value As of 06/30/2024
Total Fund	19,947,625	-648,486	2,284,995	21,584,133
Fidelity 500 Index Fd (MF)	-	2,670,000	752,802	3,422,802
Voya Large Cap Growth Tr I (CF)	1,310,328	-450,000	413,280	1,273,608
Fidelity Large Cap Growth Index (MF)	1,433,273	-350,000	388,291	1,471,564
Virtus Ceredex Large Cap Value Eq I (MF)	2,443,702	-180,000	450,315	2,714,017
Fidelity Mid-Cap Index Blend	423,913	668,000	193,025	1,284,938
SPDR S&P 600 Small Cap (ETF)	1,152,422	28,560	100,883	1,281,865
Cohen & Steers Global Infrastructure (CIT)	1,200,823	-100,000	34,044	1,134,867
iShares Convertible Bond Blend	1,648,612	-620,839	22,330	1,050,104
Am Funds EuroPacific Growth R6 (MF)	3,083,989	-1,413,000	57,489	1,728,477
ARA American Core Realty (CF)	1,218,551	-33,375	-136,114	1,049,062
Virtus Seix Total Return Bond (MF)	2,980,087	1,220,000	68,288	4,268,375
Vanguard High-Yield Corp Bond Blend	968,747	-200,000	69,480	838,226
SunTrust Custody Account Cash Sweep (MF)	302,238	-247,155	11,144	66,227

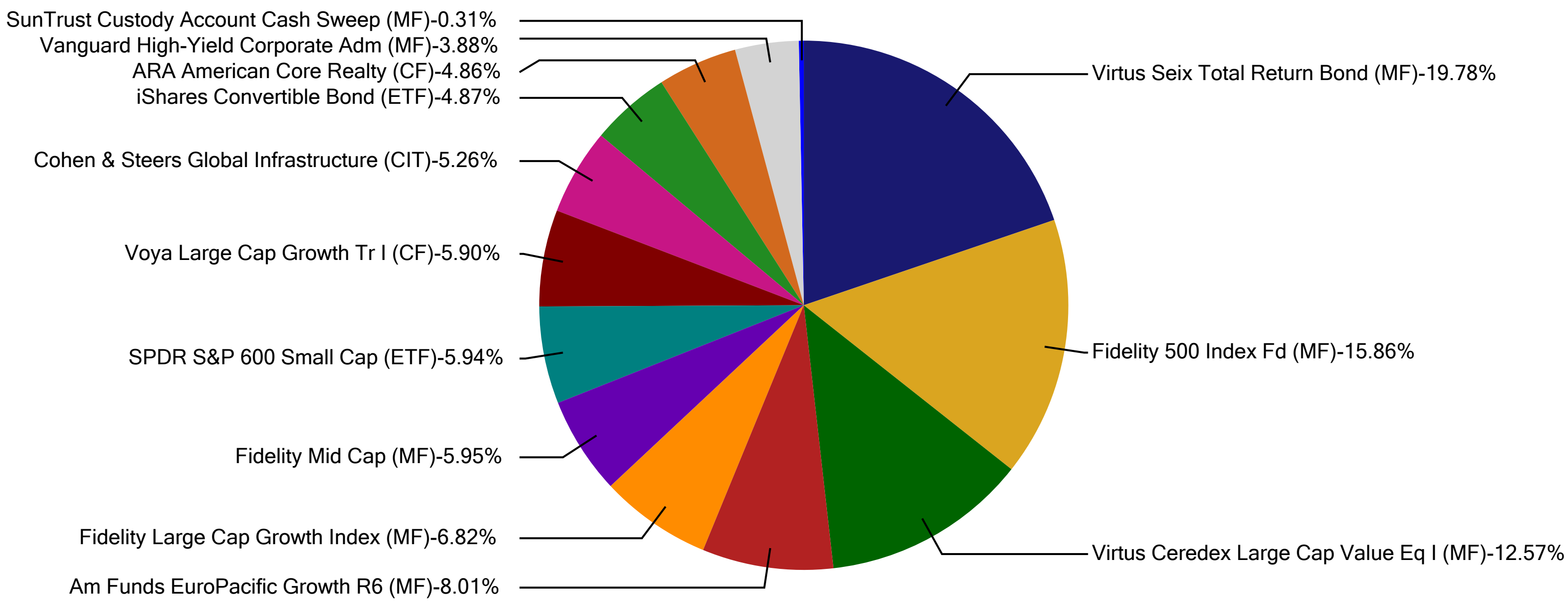
Palatka General Employees' Retirement Plan
Actual vs. Target Asset Allocation
June 30, 2024



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**21,584,133**	**100.0**	**100.0**	**0.0**
Domestic Equity	11,448,795	53.0	52.0	1.0
Infrastructure	1,134,867	5.3	5.0	0.3
Convertibles	1,050,104	4.9	5.0	-0.1
International Equity	1,728,477	8.0	8.0	0.0
Real Estate (Private)	1,049,062	4.9	5.0	-0.1
Fixed Income	5,106,601	23.7	24.0	-0.3
Cash	66,227	0.3	1.0	-0.7

Palatka General Employees' Retirement Plan
Asset Allocation

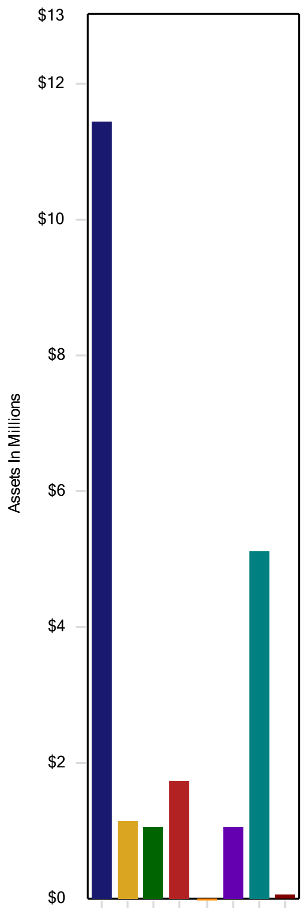
June 30, 2024 : 21,584,133.47



	Market Value $	Allocation (%)
Virtus Seix Total Return Bond (MF)	4,268,375	19.78
Fidelity 500 Index Fd (MF)	3,422,802	15.86
Virtus Ceredex Large Cap Value Eq I (MF)	2,714,017	12.57
Am Funds EuroPacific Growth R6 (MF)	1,728,477	8.01
Fidelity Large Cap Growth Index (MF)	1,471,564	6.82
Fidelity Mid Cap (MF)	1,284,938	5.95
SPDR S&P 600 Small Cap (ETF)	1,281,865	5.94
Voya Large Cap Growth Tr I (CF)	1,273,608	5.90
Cohen & Steers Global Infrastructure (CIT)	1,134,867	5.26
iShares Convertible Bond (ETF)	1,050,104	4.87
ARA American Core Realty (CF)	1,049,062	4.86
Vanguard High-Yield Corporate Adm (MF)	838,226	3.88
SunTrust Custody Account Cash Sweep (MF)	66,227	0.31

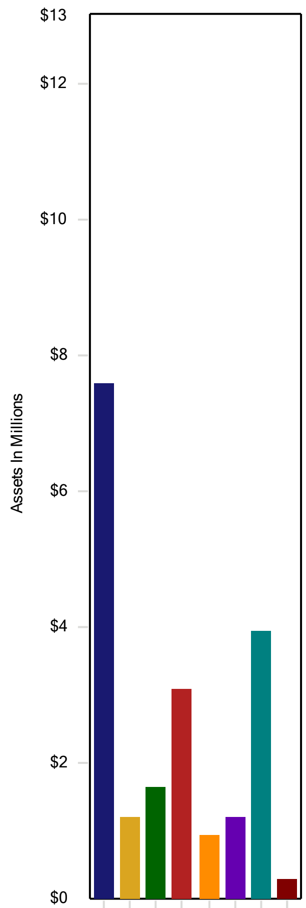
Palatka General Employees' Retirement Plan
Historical Asset Allocation
June 30, 2024

June 30, 2024



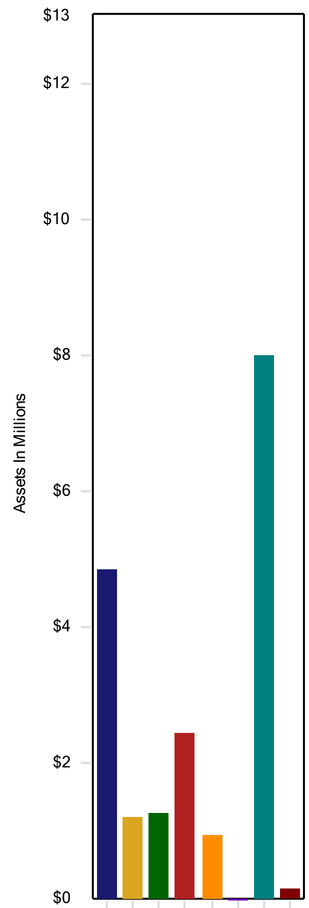
Domestic Equity	53.04
Global Infrastructure	5.26
Convertibles	4.87
International Equity	8.01
REITs	0.00
Real Estate (Private)	4.86
Fixed Income	23.66
Cash	0.31

June 30, 2023



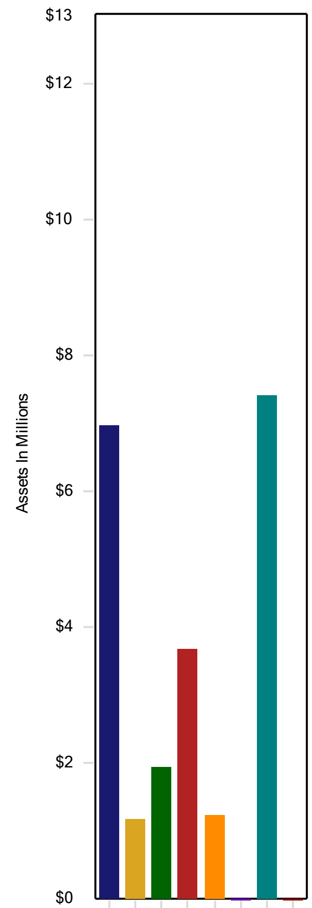
Domestic Equity	38.08
Global Infrastructure	6.02
Convertibles	8.26
International Equity	15.46
REITs	4.75
Real Estate (Private)	6.11
Fixed Income	19.80
Cash	1.52

June 30, 2022



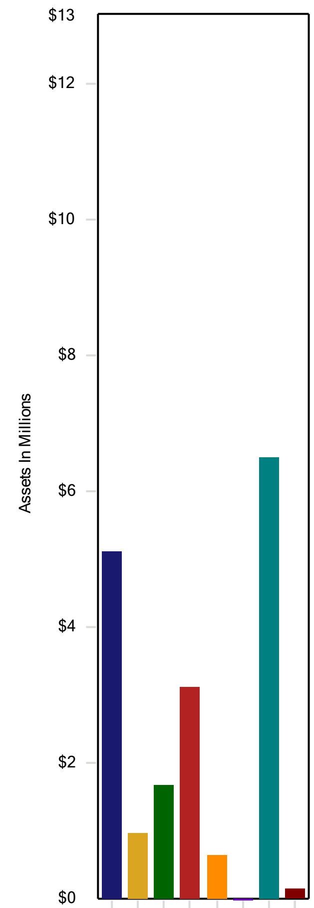
Domestic Equity	25.79
Global Infrastructure	6.38
Convertibles	6.64
International Equity	12.92
REITs	4.97
Real Estate (Private)	0.00
Fixed Income	42.53
Cash	0.78

June 30, 2021



Domestic Equity	31.10
Global Infrastructure	5.19
Convertibles	8.67
International Equity	16.46
REITs	5.49
Real Estate (Private)	0.00
Fixed Income	33.06
Cash	0.03

June 30, 2020



Domestic Equity	28.13
Global Infrastructure	5.41
Convertibles	9.25
International Equity	17.18
REITs	3.53
Real Estate (Private)	0.00
Fixed Income	35.74
Cash	0.75

Palatka General Employees' Retirement Plan
Asset Allocation & Performance - Gross
June 30, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	21,584,133	1.0 (57)	16.8 (14)	12.0 (34)	1.3 (87)	6.5 (79)	5.9 (82)
Strategic Model		1.4	17.2	13.0	2.8	6.8	5.9
Equity	15,362,243	1.3	22.0	16.2	2.0	9.1	8.0
Domestic Equity	11,448,795	1.7	24.8	20.2	4.6	11.3	10.4
Fidelity 500 Index Fd (MF)	3,422,802	4.3	N/A	N/A	N/A	N/A	N/A
S&P 500 Index		4.3	28.8	24.6	10.0	15.0	12.9
Voya Large Cap Growth Tr I (CF)	1,273,608	7.0 (35)	41.0 (24)	35.4 (32)	9.2 (45)	16.4 (56)	14.9 (52)
Fidelity Large Cap Growth Index (MF)	1,471,564	8.3	37.9	33.6	N/A	N/A	N/A
Russell 1000 Growth Index		8.3	37.8	33.5	11.3	19.3	16.3
Virtus Ceredex Large Cap Value Eq I (MF)	2,714,017	-2.2	19.0	15.2	4.8	9.7	8.7
Russell 1000 Value Index		-2.2	16.8	13.1	5.5	9.0	8.2
Fidelity Mid-Cap Index Blend	1,284,938	-3.3	17.3	11.9	2.0	10.6	9.8
S&P MidCap 400 Index		-3.4	18.6	13.6	4.5	10.3	9.1
SPDR S&P 600 Small Cap (ETF)	1,281,865	-3.0	14.4	8.8	N/A	N/A	N/A
Russell 2000 Index		-3.3	16.0	10.1	-2.6	6.9	7.0
Infrastructure	1,134,867	1.3	16.2	5.8	3.5	4.9	N/A
Cohen & Steers Global Infrastructure (CIT)	1,134,867	1.3	16.1	5.7	3.5	4.9	N/A
FTSE GLOBAL CORE INFR 50/50 INDEX		1.0	14.2	5.3	3.0	3.9	5.6
Convertibles	1,050,104	-0.9	7.2	4.6	-4.8	8.4	7.9
iShares Convertible Bond Blend	1,050,104	-0.9	7.2	4.6	-4.8	8.4	7.9
Blmbrg. U.S. Convertibles Liquid Bond Index		-0.6	8.1	5.4	-3.6	9.6	8.5
ML All Conv Ex.144A All Qual Index		0.0	10.7	8.1	-0.8	10.4	8.4

Palatka General Employees' Retirement Plan
Asset Allocation & Performance - Gross
June 30, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
International Equity	1,728,477	-0.1	18.8	11.4	-2.0	6.6	5.8
Am Funds EuroPacific Growth R6 (MF)	1,728,477	-0.1	18.8	11.4	-2.0	6.6	5.8
MSCI EAFE Index		-0.2	16.8	12.1	3.4	7.0	4.8
Real Estate (Private)	1,049,062	-0.2	-8.2	-10.3	N/A	N/A	N/A
ARA American Core Realty (CF)	1,049,062	-0.2	-8.2	-10.3	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)		-0.4	-7.5	-9.3	1.9	3.2	6.4
Fixed Income	5,106,601	0.4 (79)	6.6 (55)	3.8 (76)	-0.2 (54)	1.7 (55)	2.3 (51)
Virtus Seix Total Return Bond (MF)	4,268,375	0.2	5.6	2.1	-2.9	0.6	1.8
Blmbg. U.S. Aggregate Index		0.1	6.1	2.6	-3.0	-0.2	1.3
Vanguard High-Yield Corp Bond Blend	838,226	1.4	9.5	9.3	1.8	3.5	3.8
Bloomberg U.S. High Yield Very Liquid Ind		1.1	10.1	10.5	1.4	3.4	3.8
Cash	66,227	1.2	4.1	5.4	3.1	2.1	1.4
SunTrust Custody Account Cash Sweep (MF)	66,227	1.2	4.1	5.4	3.1	2.1	1.4
ICE BofA 3 Month U.S. T-Bill		1.3	4.0	5.4	3.0	2.2	1.5

Palatka General Employees' Retirement Plan
Asset Allocation & Performance - Net
June 30, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	21,584,133	0.9	16.5	11.6	0.9	6.0	5.4
Strategic Model		1.4	17.2	13.0	2.8	6.8	5.9
Equity	15,362,243	1.2	21.7	15.8	1.5	8.5	7.4
Domestic Equity	11,448,795	1.6	24.5	19.8	4.1	10.6	9.7
Fidelity 500 Index Fd (MF)	3,422,802	4.3 (19)	N/A	N/A	N/A	N/A	N/A
S&P 500 Index		4.3	28.8	24.6	10.0	15.0	12.9
Voya Large Cap Growth Tr I (CF)	1,273,608	6.9	40.5	34.7	8.6	15.8	14.3
Fidelity Large Cap Growth Index (MF)	1,471,564	8.3 (19)	37.9 (45)	33.5 (42)	N/A	N/A	N/A
Russell 1000 Growth Index		8.3	37.8	33.5	11.3	19.3	16.3
Virtus Ceredex Large Cap Value Eq I (MF)	2,714,017	-2.4 (80)	18.3 (48)	14.4 (57)	4.1 (91)	8.8 (82)	7.7 (81)
Russell 1000 Value Index		-2.2	16.8	13.1	5.5	9.0	8.2
Fidelity Mid-Cap Index Blend	1,284,938	-3.3 (31)	17.3 (48)	11.9 (38)	1.8 (17)	10.4 (16)	9.6 (54)
S&P MidCap 400 Index		-3.4	18.6	13.6	4.5	10.3	9.1
SPDR S&P 600 Small Cap (ETF)	1,281,865	-3.0 (40)	14.3 (52)	8.8 (66)	N/A	N/A	N/A
Russell 2000 Index		-3.3	16.0	10.1	-2.6	6.9	7.0
Global Infrastructure	1,134,867	1.1	15.5	5.0	2.7	4.1	N/A
Cohen & Steers Global Infrastructure (CIT)	1,134,867	1.1 (15)	15.5 (10)	4.9 (24)	2.7 (27)	4.1 (29)	N/A
FTSE GLOBAL CORE INFR 50/50 INDEX		1.0	14.2	5.3	3.0	3.9	5.6
Convertibles	1,050,104	-1.0	7.1	4.4	-5.0	8.1	7.5
iShares Convertible Bond Blend	1,050,104	-1.0 (95)	7.1 (90)	4.4 (92)	-5.0 (90)	8.1 (59)	7.5 (35)
Blmbrg. U.S. Convertibles Liquid Bond Index		-0.6	8.1	5.4	-3.6	9.6	8.5
ML All Conv Ex.144A All Qual Index		0.0	10.7	8.1	-0.8	10.4	8.4

BCA

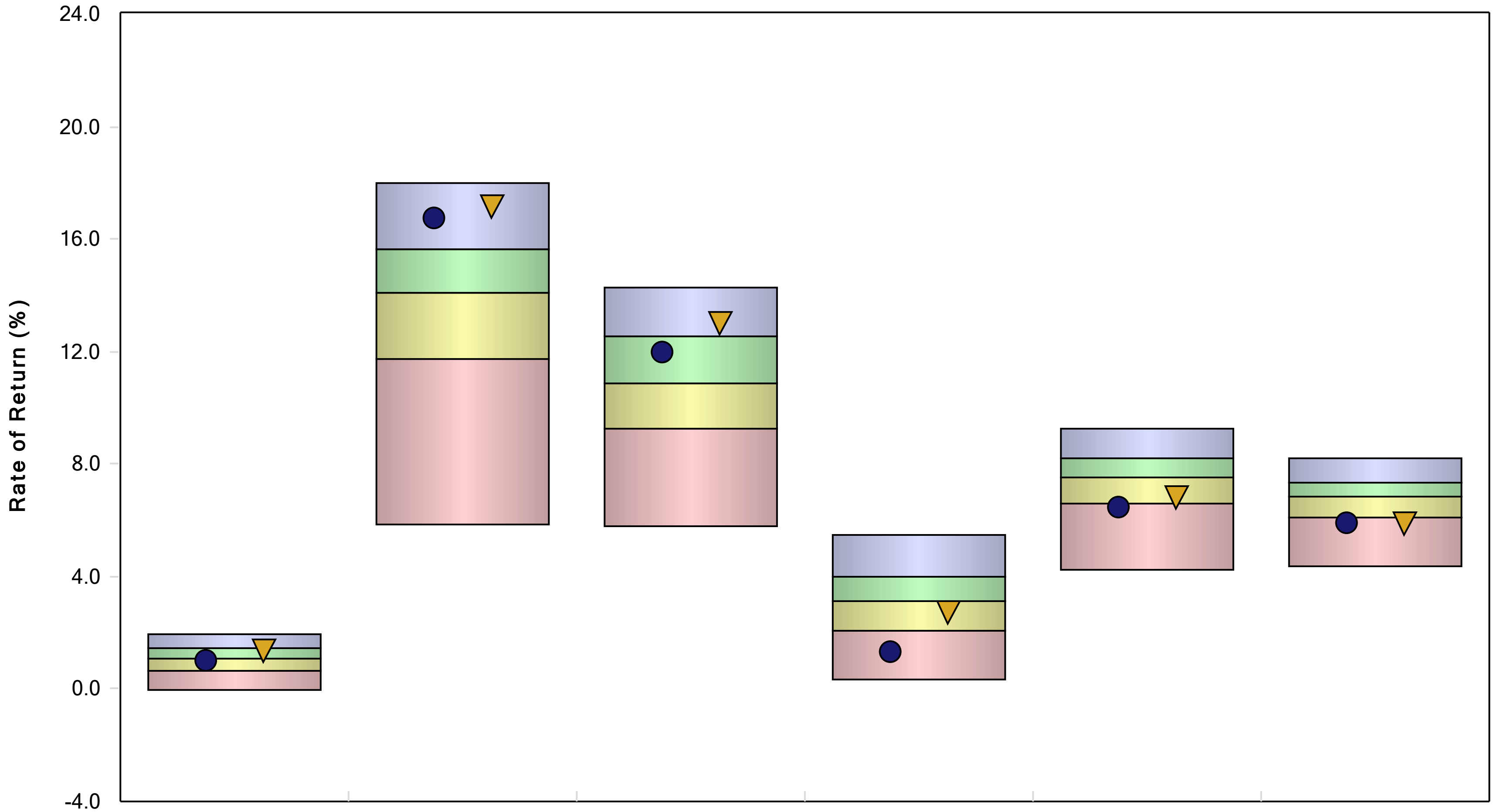
Palatka General Employees' Retirement Plan
Asset Allocation & Performance - Net
June 30, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
International Equity	1,728,477	-0.2	18.3	10.8	-2.5	6.1	5.2
Am Funds EuroPacific Growth R6 (MF)	1,728,477	-0.2 (65)	18.3 (28)	10.8 (47)	-2.5 (60)	6.1 (38)	5.2 (17)
MSCI EAFE Index		-0.2	16.8	12.1	3.4	7.0	4.8
Real Estate (Private)	1,049,062	-0.5	-9.0	-11.3	N/A	N/A	N/A
ARA American Core Realty (CF)	1,049,062	-0.5	-9.0	-11.3	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)		-0.4	-7.5	-9.3	1.9	3.2	6.4
Fixed Income	5,106,601	0.3	6.4	3.6	-0.6	1.3	1.9
Virtus Seix Total Return Bond (MF)	4,268,375	0.1 (78)	5.4 (94)	1.8 (96)	-3.2 (57)	0.2 (27)	1.4 (43)
Blmbg. U.S. Aggregate Index		0.1	6.1	2.6	-3.0	-0.2	1.3
Vanguard High-Yield Corp Bond Blend	838,226	1.4 (24)	9.4 (51)	9.1 (76)	1.7 (35)	3.2 (55)	3.4 (54)
Bloomberg U.S. High Yield Very Liquid Ind		1.1	10.1	10.5	1.4	3.4	3.8
Cash	66,227	1.2	4.1	5.4	3.1	2.1	1.4
SunTrust Custody Account Cash Sweep (MF)	66,227	1.2	4.1	5.4	3.1	2.1	1.4
ICE BofA 3 Month U.S. T-Bill		1.3	4.0	5.4	3.0	2.2	1.5

1 Strategic Model: eff. 10/2023 40% S&P 500, 6% S&P 400, 6% Russell 2000, 5% ML Convertible ex 144A, 5% FTSE Global Core Infrastructure, 8% MSCI EAFE, 20% Bloomberg US Agg, 4% Bloomberg US High Yield, 5% NCREIF ODCE, 1% 90 day T Billeff. 7/1/2022 25% S&P 500, 6% S&P 400, 6% Russell 2000, 8% ML Convertible ex 144A, 5% Wilshire REIT, 5% FTSE Global Core Infrastructure, 15% MSCI EAFE, 18% Bloomberg US Agg, 4% Bloomberg US High Yield, 7% NCREIF ODCE, 1% 90 day T Bill. eff. 3/1/2018 15% Russell 1000, 6% S&P 400, 6% Russell 2000, 8% ML Convertible ex 144A, 5% Wilshire REIT, 5% FTSE Global Core Infrastructure, 15% MSCI EAFE, 34% BC Agg, 5% ML High Yield Master, 1% 90 day T Bill.eff. 8/1/2013 15% Russell 1000, 6% S&P 400, 6% Russell 2000, 8% ML Convertible ex 144A, 5% Wilshire REIT, 5% Alerian MLP Index, 15% MSCI EAFE, 34% BC Agg, 5% ML High Yield Master, 1% 90 day T Bill. Eff. 10/2012 18% Russell 1000, 6% S&P 400, 6% Russell 2000, 10% ML Convertible ex 144A, 5% Wilshire REIT, 15% MSCI EAFE, 34% BC Agg, 5% ML High Yield Master, 1% 90day T-bill; Eff 11/09 40% Russell 3000, 30% BC Agg, 5% ML HIgh Yield Master Index, 15% MSCI EAFE, 5% Wilshire REIT, 5% ML 3m TBill; Eff. 10/07 40% Russell 3000, 15% MSCI EAFE, 5% Wilshire REIT, 35% BC Int Agg, 5% ML3mTBill; Eff. 6/04 46% Russell 3000, 8% MSCI EAFE, 6% Wilshire REIT, 35% BC Int Agg, 5% ML3mTBill; 6/01-5/04 50% S&P500, 10% MSCI EAFE, 35% BC Int Agg, 5% ML3mTBill; 5/00-5/01 50% S&P 500, 35% BC gov/cr, 10 MSCI EAFE, 5% ML3mTbill; 3/99-4/00 35% S&P 500 index, 60% BC gov/cr, 5% ML 3mTBill; 7/91-2/99 20% S&P500, 70% BC gov/cr, 10 ML 3mTBill.

2 Access to the Wilshire U.S. REIT Index via InvestmentMetric was discontinued. The Wilshire U.S. REIT Index has been replaced by an appropriate alternative: the MSCI U.S. REIT Index in the Strategic Model.

Palatka General Employees' Retirement Plan
Peer Universe Quartile Ranking
June 30, 2024

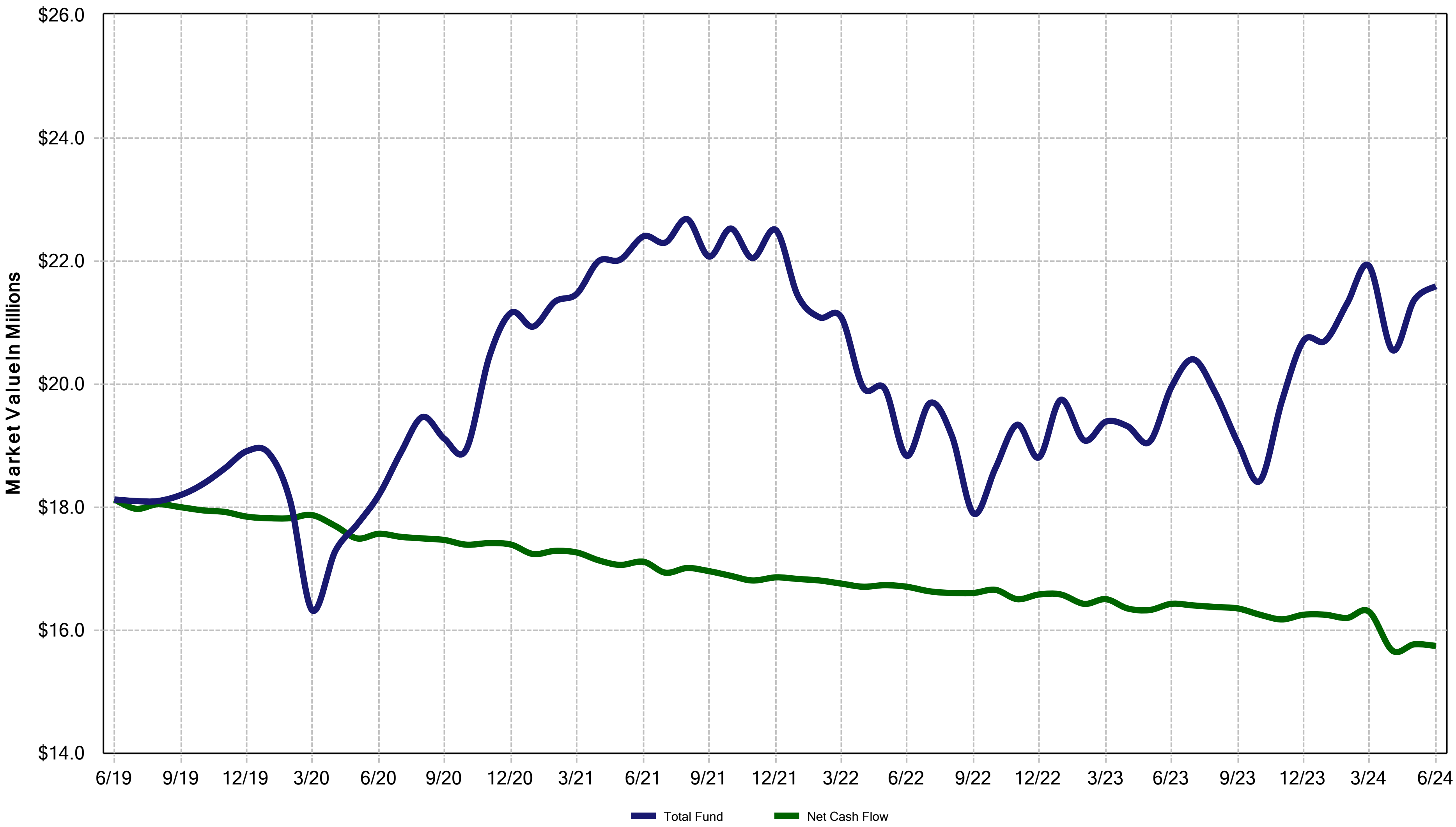


	Quarter	FYTD	One Year	Three Years	Five Years	Ten Years
Total Fund	**1.0 (57)**	**16.8 (14)**	**12.0 (34)**	**1.3 (87)**	**6.5 (79)**	**5.9 (82)**
Strategic Model	**1.4 (33)**	**17.2 (9)**	**13.0 (19)**	**2.8 (60)**	**6.8 (72)**	**5.9 (81)**
5th Percentile	1.9	18.0	14.3	5.5	9.3	8.2
1st Quartile	1.5	15.7	12.5	4.0	8.2	7.3
Median	1.1	14.1	10.9	3.1	7.5	6.8
3rd Quartile	0.7	11.7	9.2	2.1	6.6	6.1
95th Percentile	0.0	5.9	5.8	0.3	4.2	4.3

Parentheses contain percentile rankings.

Calculation based on quarterly data.

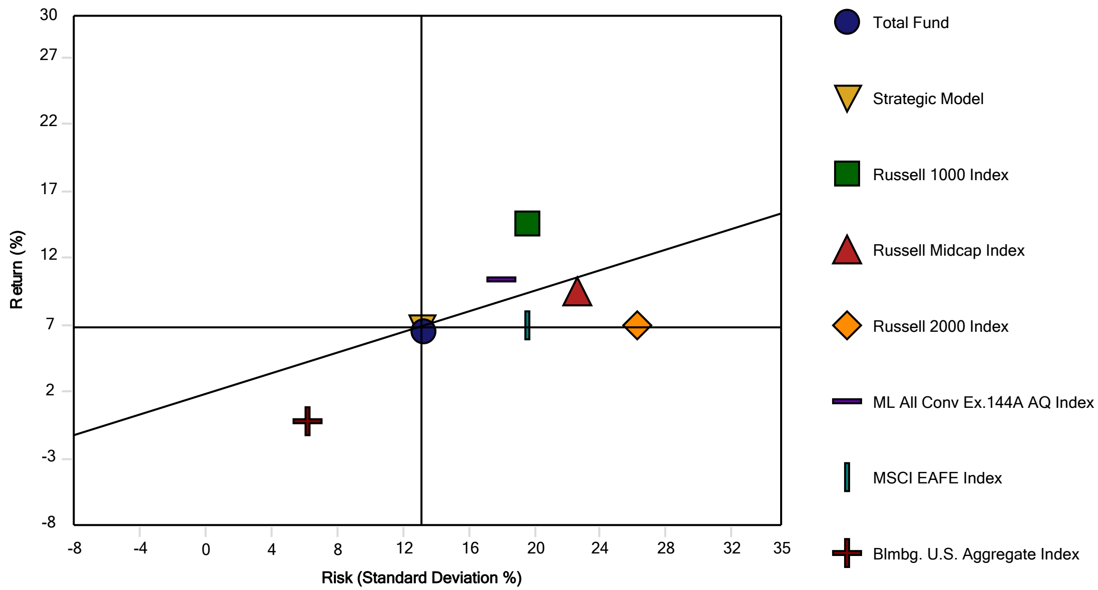
Palatka General Employees' Retirement Plan
Growth of Investments
July 1, 2019 Through June 30, 2024



Beginning MV	Ending MV	Annualized ROR
$18,137,122	$21,584,133	6.5

Palatka General Employees' Retirement Plan
Capital Market Line
Period Ending June 30, 2024

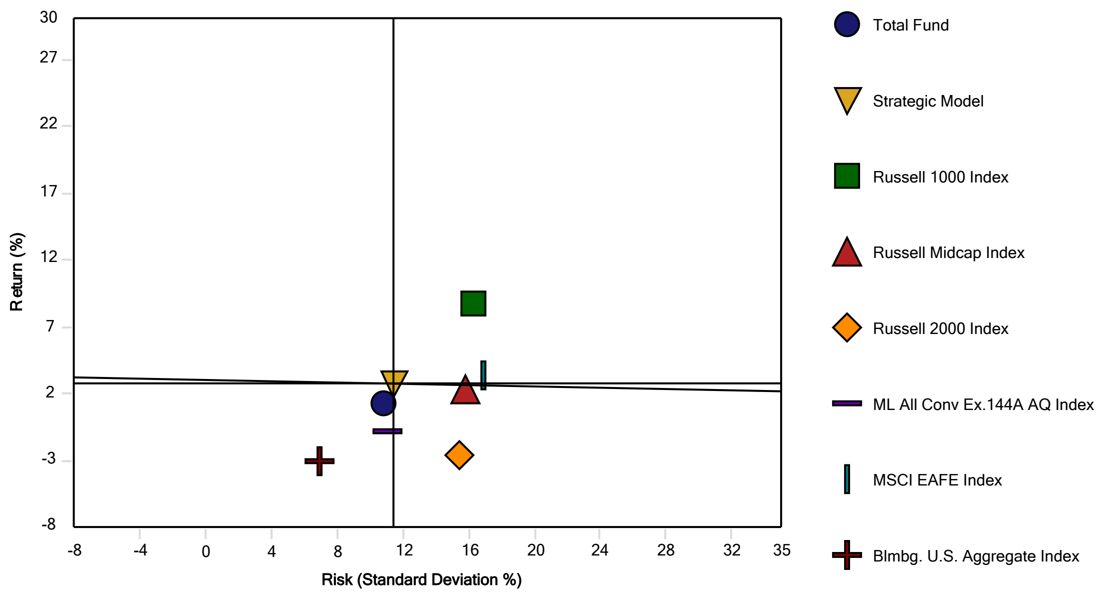
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**6.46**	**13.21**	**1.00**	**-0.35**
Strategic Model	6.81	13.11	1.00	0.00
Russell 1000 Index	14.61	19.57	1.47	4.90
Russell Midcap Index	9.46	22.60	1.68	-0.80
Russell 2000 Index	6.94	26.30	1.85	-3.59
ML All Conv Ex.144A AQ Index	10.38	18.02	1.22	2.40
MSCI EAFE Index	6.98	19.60	1.44	-2.00
Blmbg. U.S. Aggregate Index	-0.23	6.15	0.24	-1.83

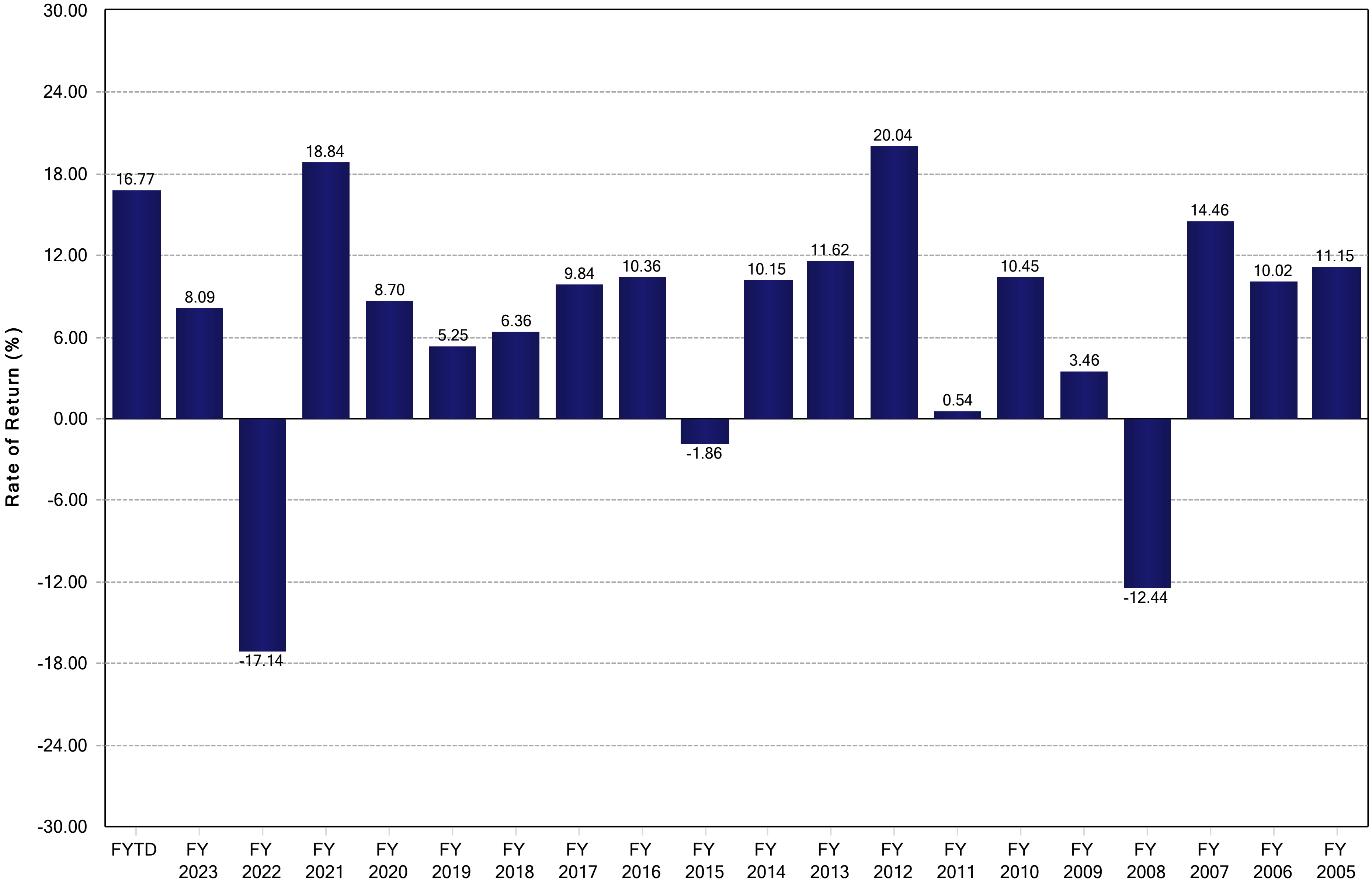
3 Years Risk/Reward



3 Years Statistics

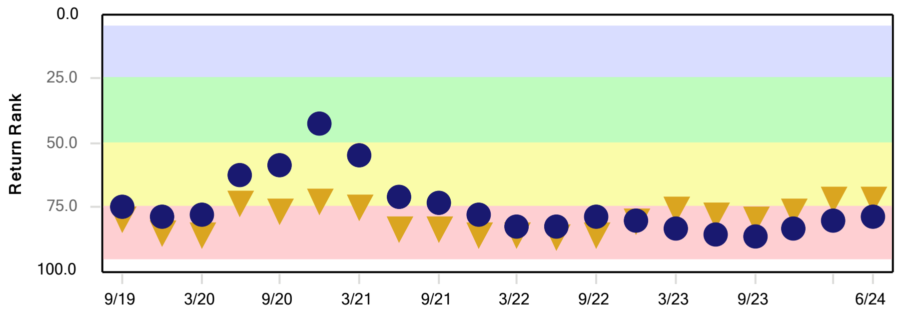
	Return	Standard Deviation	Beta	Alpha
Total Fund	**1.30**	**10.85**	**0.95**	**-1.30**
Strategic Model	2.75	11.41	1.00	0.00
Russell 1000 Index	8.74	16.35	1.40	5.21
Russell Midcap Index	2.37	15.86	1.35	-0.92
Russell 2000 Index	-2.58	15.42	1.28	-5.60
ML All Conv Ex.144A AQ Index	-0.84	11.06	0.88	-3.12
MSCI EAFE Index	3.43	16.96	1.39	0.12
Blmbg. U.S. Aggregate Index	-3.02	6.94	0.53	-4.52

Palatka General Employees' Retirement Plan
Fiscal Year Rates of Return
June 30, 2024



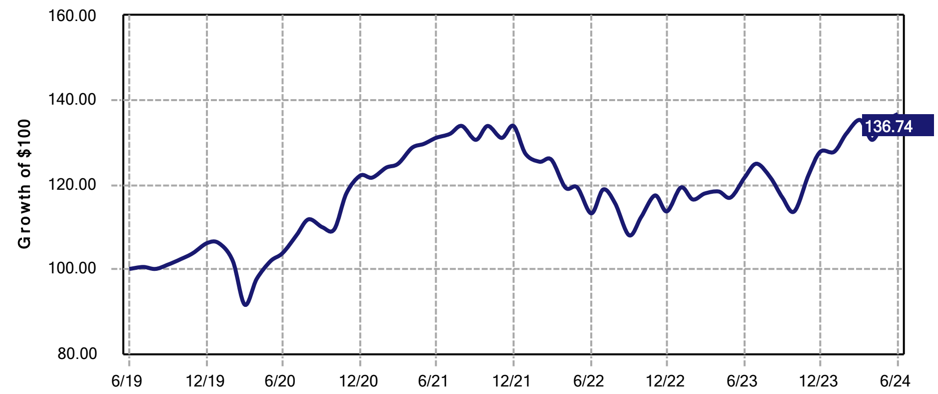
Palatka General Employees' Retirement Plan
Total Fund
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

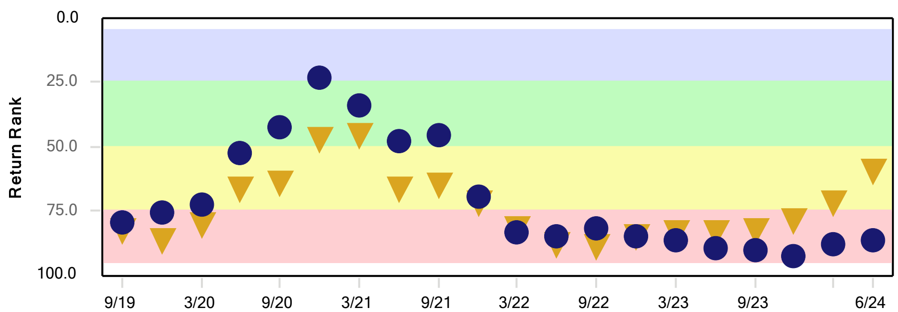


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	0 (0%)	1 (5%)	6 (30%)	13 (65%)
Strategic Model	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)

Growth of a Dollar

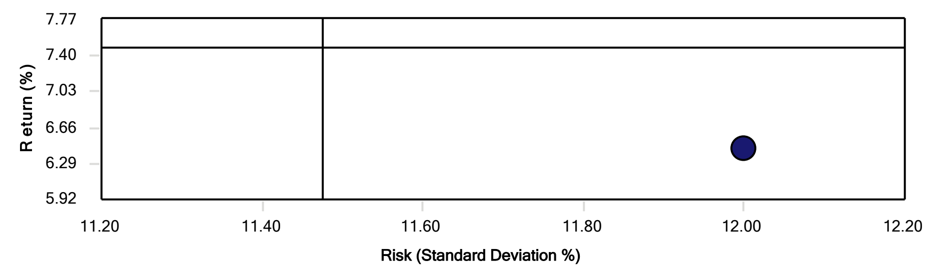


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	1 (5%)	4 (20%)	3 (15%)	12 (60%)
Strategic Model	20	0 (0%)	2 (10%)	7 (35%)	11 (55%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Total Fund	6.46	12.00
Strategic Model	N/A	N/A
Median	7.49	11.48

Historical Statistics - 5 Years

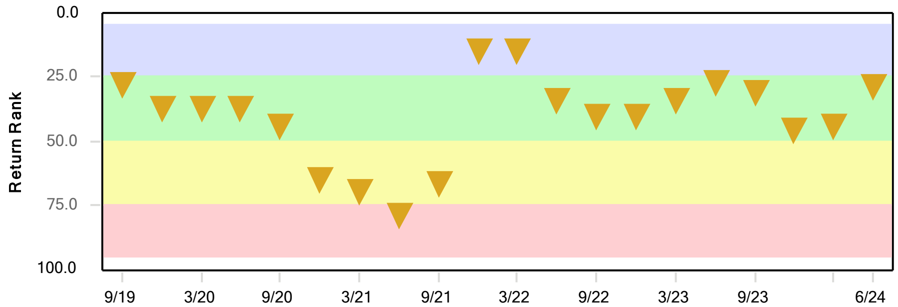
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.46	12.00	N/A	N/A	0.40	N/A	N/A
Strategic Model	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	1.30	11.92	N/A	N/A	-0.08	N/A	N/A
Strategic Model	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*

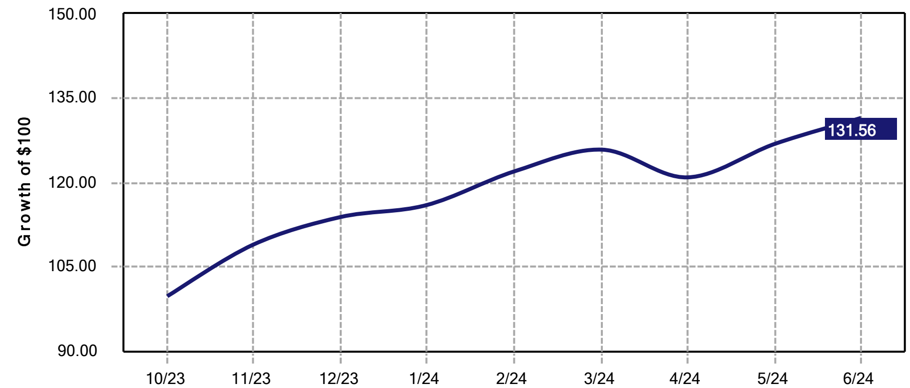
Palatka General Employees' Retirement Plan
Fidelity 500 Index Fd (MF)
June 30, 2024

1 Year Rolling Percentile Ranking - 5 Years

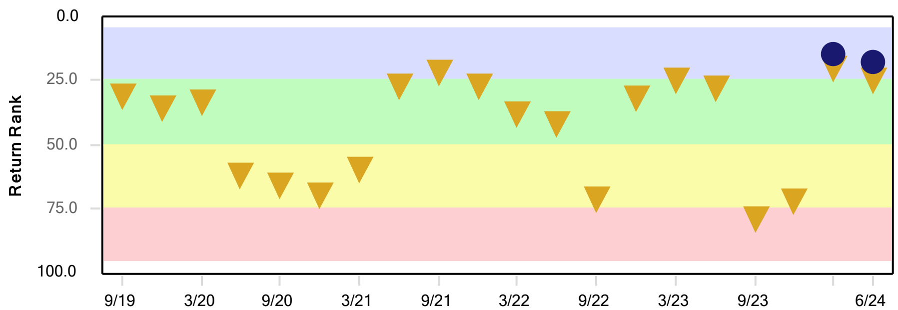


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity 500 Index Fd (MF)	0	0	0	0	0
S&P 500 Index	20	2 (10%)	14 (70%)	3 (15%)	1 (5%)

Growth of a Dollar

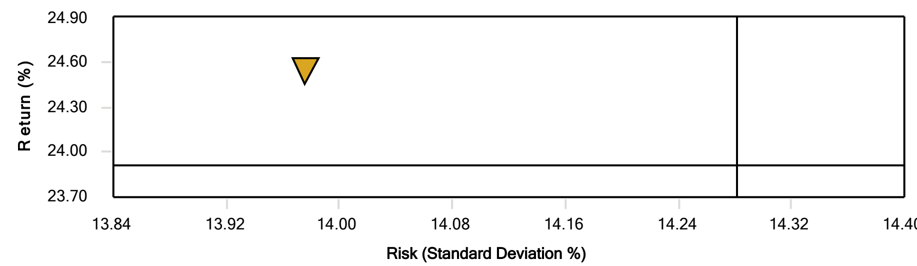


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity 500 Index Fd (MF)	2	2 (100%)	0 (0%)	0 (0%)	0 (0%)
S&P 500 Index	20	4 (20%)	9 (45%)	6 (30%)	1 (5%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
Fidelity 500 Index Fd (MF)	N/A	N/A
S&P 500 Index	24.56	13.98
Median	23.91	14.28

Historical Statistics - 1 Year

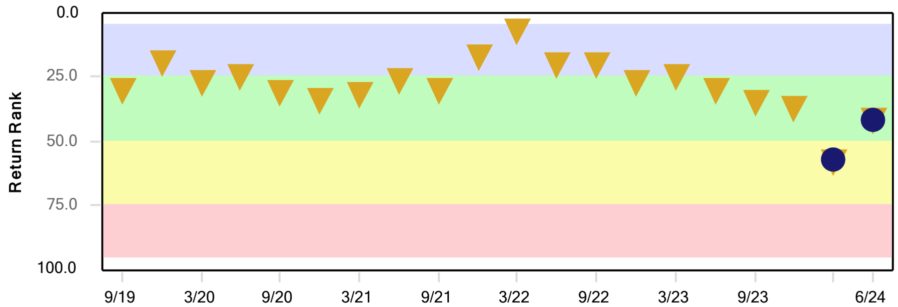
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	*24.56*	*13.98*	*0.00*	*1.00*	*1.28*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	4.29	3.98	0.00	1.00	0.26	99.99	100.02
S&P 500 Index	*4.28*	*3.98*	*0.00*	*1.00*	*0.26*	*100.00*	*100.00*

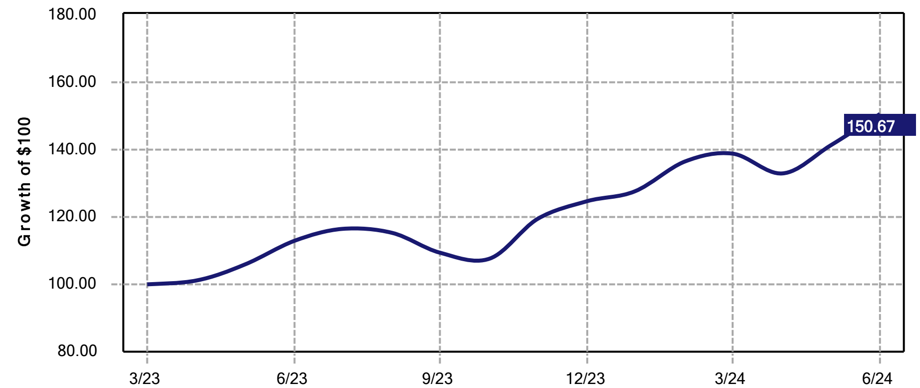
Palatka General Employees' Retirement Plan
Fidelity Large Cap Growth Index (MF)
June 30, 2024

1 Year Rolling Percentile Ranking - 5 Years

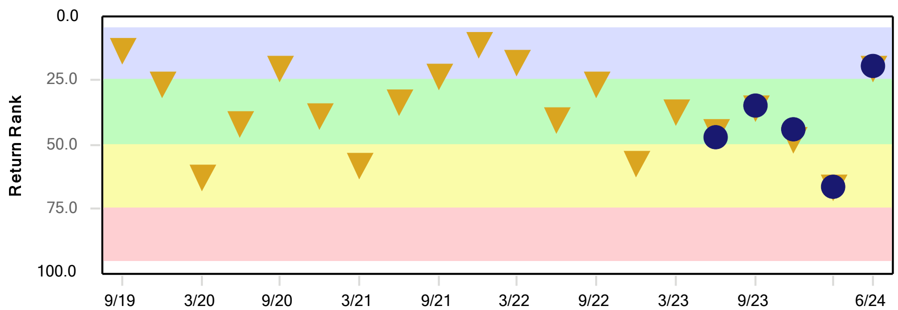


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Large Cap Growth Index (MF)	2	0 (0%)	1 (50%)	1 (50%)	0 (0%)
▼ Russell 1000 Growth Index	20	7 (35%)	12 (60%)	1 (5%)	0 (0%)

Growth of a Dollar

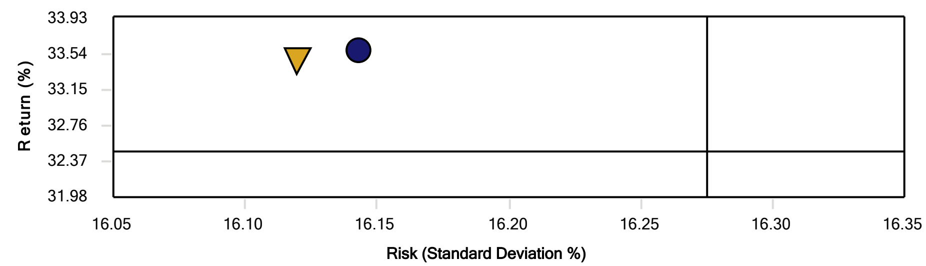


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Large Cap Growth Index (MF)	5	1 (20%)	3 (60%)	1 (20%)	0 (0%)
▼ Russell 1000 Growth Index	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● Fidelity Large Cap Growth Index (MF)	33.58	16.14
▼ Russell 1000 Growth Index	33.48	16.12
— Median	32.48	16.28

Historical Statistics - 1 Year

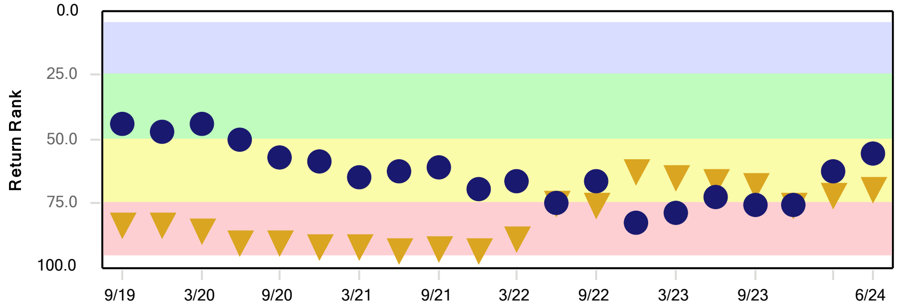
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (MF)	33.58	16.14	0.04	1.00	1.57	99.73	100.12
Russell 1000 Growth Index	*33.48*	*16.12*	*0.00*	*1.00*	*1.56*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (MF)	8.35	5.00	0.01	1.00	0.48	99.65	99.98
Russell 1000 Growth Index	*8.33*	*5.01*	*0.00*	*1.00*	*0.48*	*100.00*	*100.00*

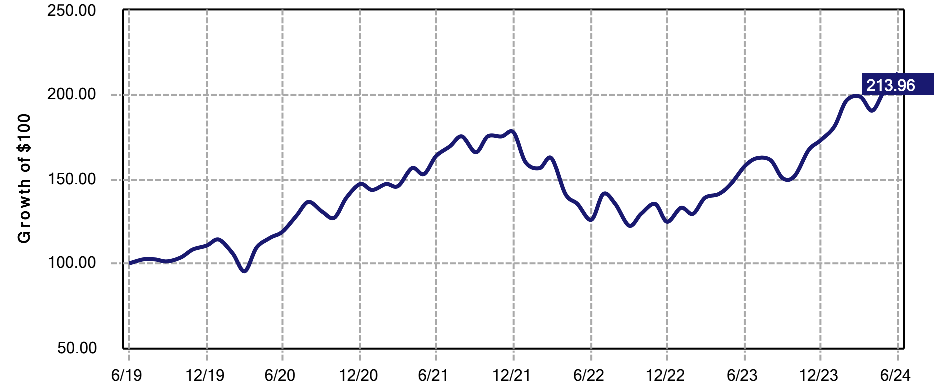
Palatka General Employees' Retirement Plan
Voya Large Cap Growth Tr I (CF)
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

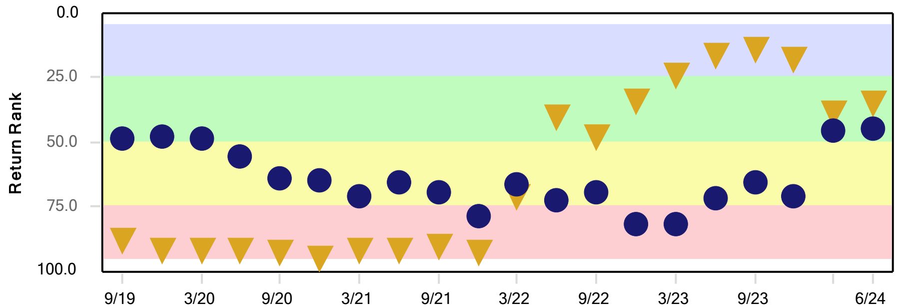


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Voya Large Cap Growth Tr I (CF)	20	0 (0%)	4 (20%)	12 (60%)	4 (20%)
▼ S&P 500 Index	20	0 (0%)	0 (0%)	7 (35%)	13 (65%)

Growth of a Dollar

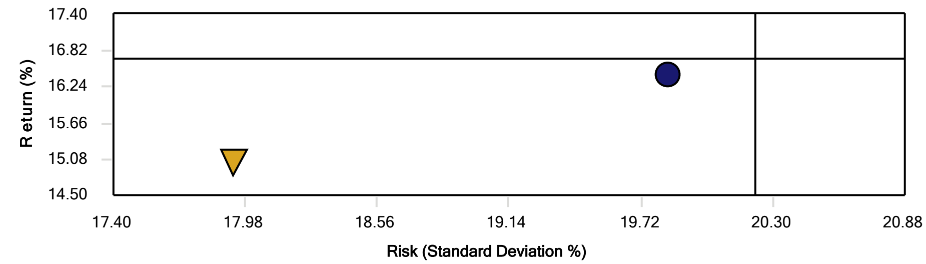


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Voya Large Cap Growth Tr I (CF)	20	0 (0%)	5 (25%)	12 (60%)	3 (15%)
▼ S&P 500 Index	20	4 (20%)	5 (25%)	1 (5%)	10 (50%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Voya Large Cap Growth Tr I (CF)	16.43	19.84
▼ S&P 500 Index	15.05	17.93
— Median	16.69	20.22

Historical Statistics - 5 Years

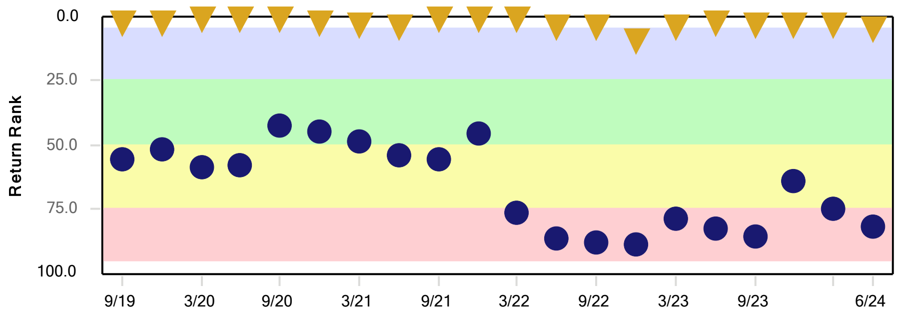
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya Large Cap Growth Tr I (CF)	16.43	19.84	1.02	1.04	0.76	101.04	105.11
S&P 500 Index	*15.05*	*17.93*	*0.00*	*1.00*	*0.76*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya Large Cap Growth Tr I (CF)	9.15	20.53	-1.25	1.09	0.39	110.66	106.35
S&P 500 Index	*10.01*	*17.61*	*0.00*	*1.00*	*0.47*	*100.00*	*100.00*

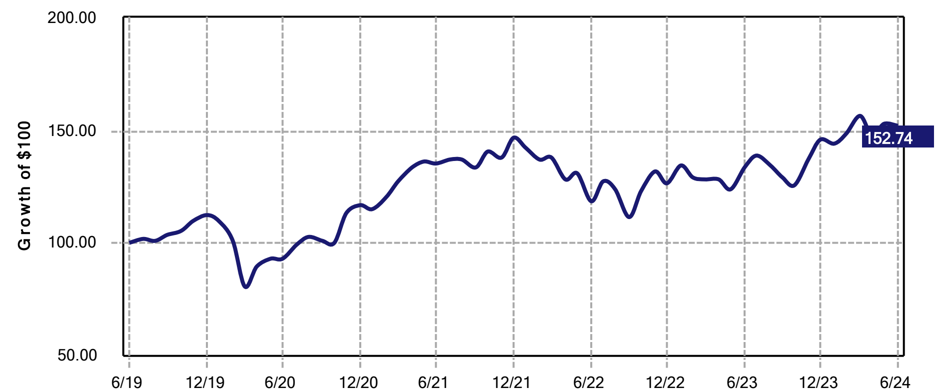
Palatka General Employees' Retirement Plan
Virtus Ceredex Large Cap Value Eq I (MF)
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

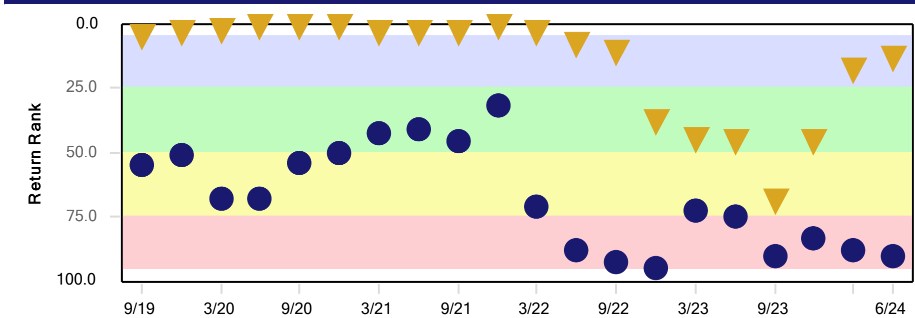


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Virtus Ceredex Large Cap Value Eq I (MF)	20	0 (0%)	4 (20%	8 (40%	8 (40%
▼ S&P 500 Index	20	20 (100%	0 (0%)	0 (0%)	0 (0%)

Growth of a Dollar

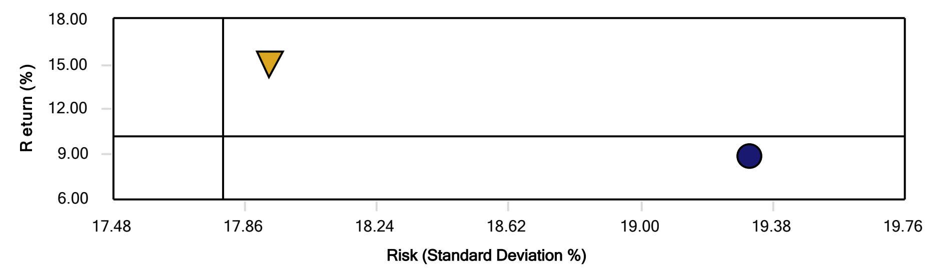


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Virtus Ceredex Large Cap Value Eq I (MF)	20	0 (0%)	5 (25%	8 (40%	7 (35%
▼ S&P 500 Index	20	15 (75%	4 (20%	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Virtus Ceredex Large Cap Value Eq I (MF)	8.84	19.31
▼ S&P 500 Index	15.05	17.93
— Median	10.19	17.80

Historical Statistics - 5 Years

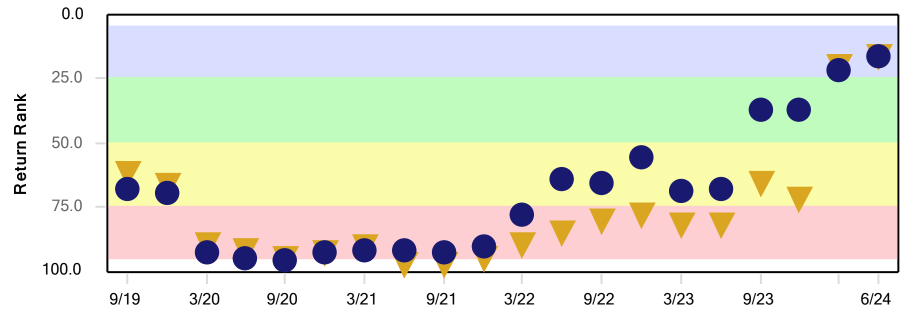
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Large Cap Value Eq I (MF)	8.84	19.31	-5.18	1.00	0.43	104.94	87.37
S&P 500 Index	*15.05*	*17.93*	*0.00*	*1.00*	*0.76*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Large Cap Value Eq I (MF)	4.09	17.70	-4.69	0.93	0.15	97.51	81.34
S&P 500 Index	*10.01*	*17.61*	*0.00*	*1.00*	*0.47*	*100.00*	*100.00*

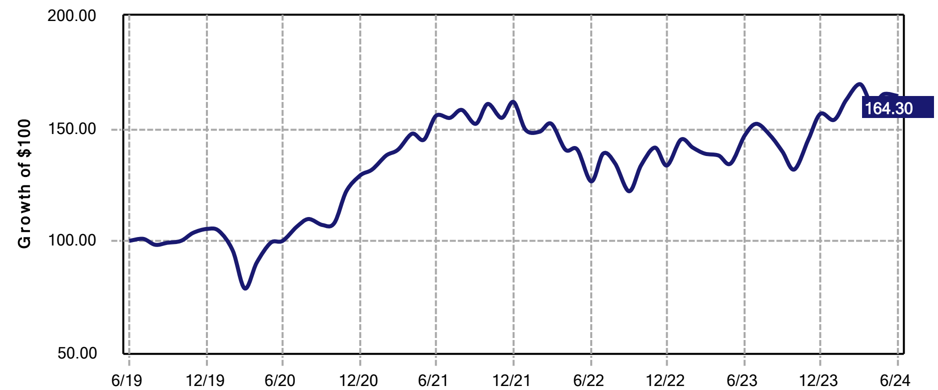
Palatka General Employees' Retirement Plan
Fidelity Mid-Cap Index Blend
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

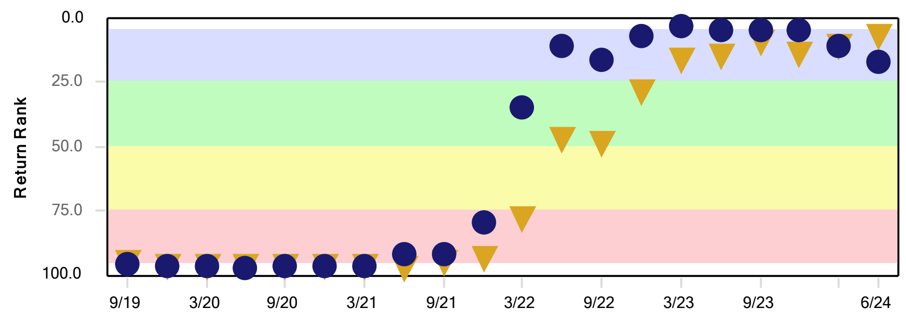


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid-Cap Index Blend	20	2 (10%)	2 (10%)	7 (35%)	9 (45%)
▼ S&P MidCap 400 Growth	20	2 (10%)	0 (0%)	4 (20%)	14 (70%)

Growth of a Dollar

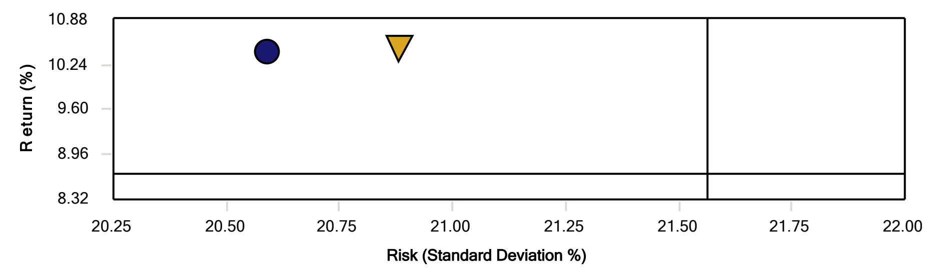


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid-Cap Index Blend	20	9 (45%)	1 (5%)	0 (0%)	10 (50%)
▼ S&P MidCap 400 Growth	20	6 (30%)	3 (15%)	0 (0%)	11 (55%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity Mid-Cap Index Blend	10.44	20.59
▼ S&P MidCap 400 Growth	10.49	20.88
— Median	8.69	21.57

Historical Statistics - 5 Years

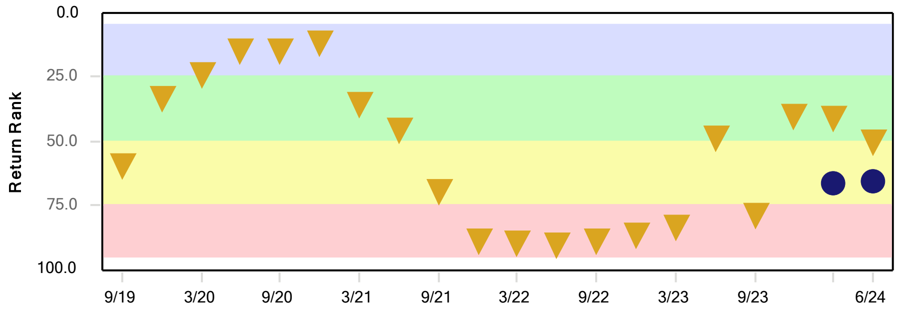
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid-Cap Index Blend	10.44	20.59	0.35	0.96	0.48	99.91	99.63
S&P MidCap 400 Growth	*10.49*	*20.88*	*0.00*	*1.00*	*0.48*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid-Cap Index Blend	1.84	19.58	-1.88	0.93	0.04	100.02	92.81
S&P MidCap 400 Growth	*4.04*	*20.59*	*0.00*	*1.00*	*0.15*	*100.00*	*100.00*

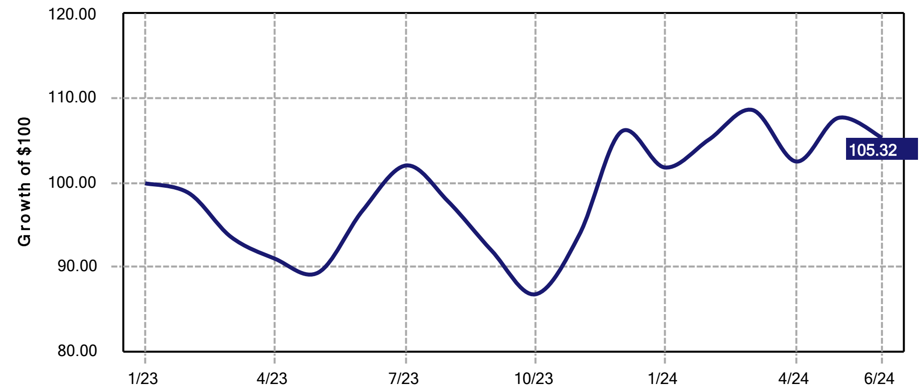
Palatka General Employees' Retirement Plan
SPDR S&P 600 Small Cap (ETF)
June 30, 2024

1 Year Rolling Percentile Ranking - 5 Years

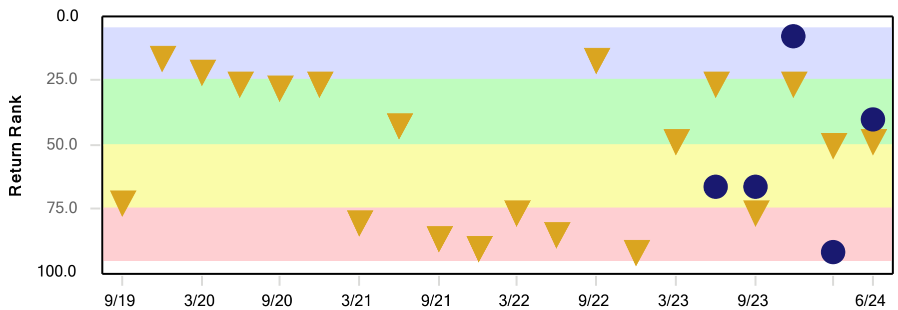


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR S&P 600 Small Cap (ETF)	2	0 (0%)	0 (0%)	2 (100%	0 (0%)
▼ Russell 2000 Index	20	4 (20%)	7 (35%)	2 (10%)	7 (35%)

Growth of a Dollar

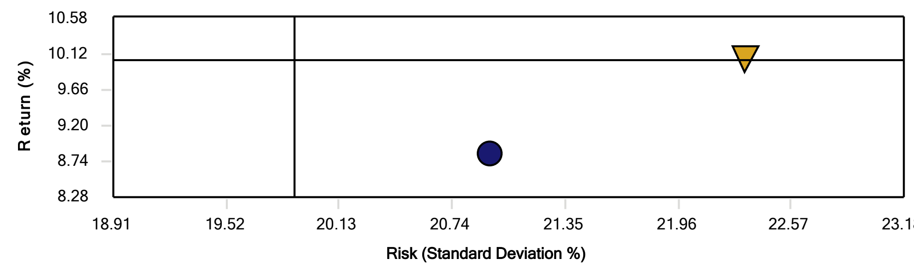


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR S&P 600 Small Cap (ETF)	5	1 (20%)	1 (20%)	2 (40%)	1 (20%)
▼ Russell 2000 Index	20	3 (15%)	9 (45%)	1 (5%)	7 (35%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● SPDR S&P 600 Small Cap (ETF)	8.83	20.94
▼ Russell 2000 Index	10.06	22.32
— Median	10.03	19.89

Historical Statistics - 1 Year

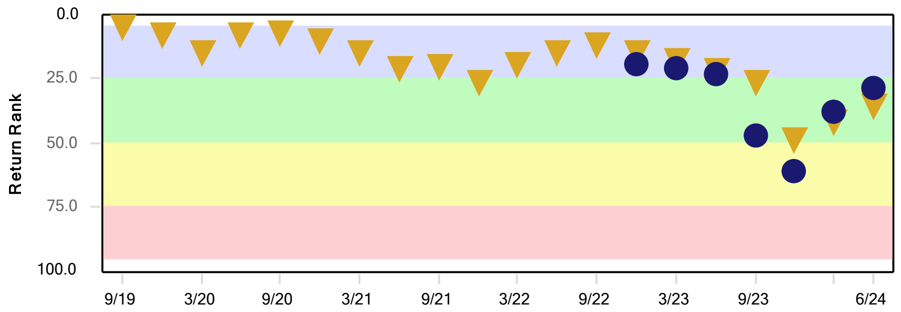
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR S&P 600 Small Cap (ETF)	8.83	20.94	-0.56	0.93	0.26	93.30	91.79
Russell 2000 Index	*10.06*	*22.32*	*0.00*	*1.00*	*0.30*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR S&P 600 Small Cap (ETF)	-3.02	4.35	-0.07	0.86	-0.31	96.56	98.11
Russell 2000 Index	*-3.28*	*4.92*	*0.00*	*1.00*	*-0.29*	*100.00*	*100.00*

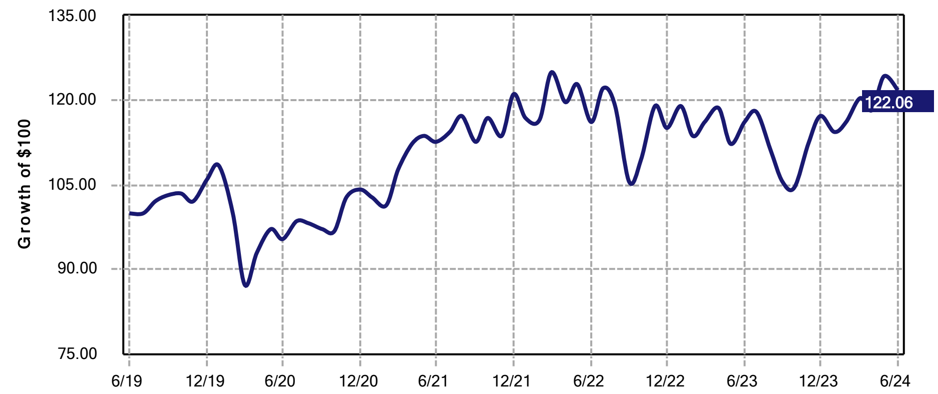
Palatka General Employees' Retirement Plan
Cohen & Steers Global Infrastructure (CIT)
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

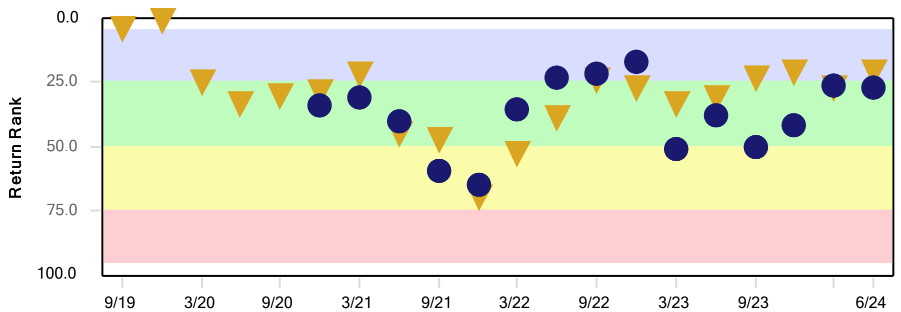


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Global Infrastructure (CIT)	7	3 (43%	3 (43%	1 (14%	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	15 (75%	5 (25%	0 (0%)	0 (0%)

Growth of a Dollar

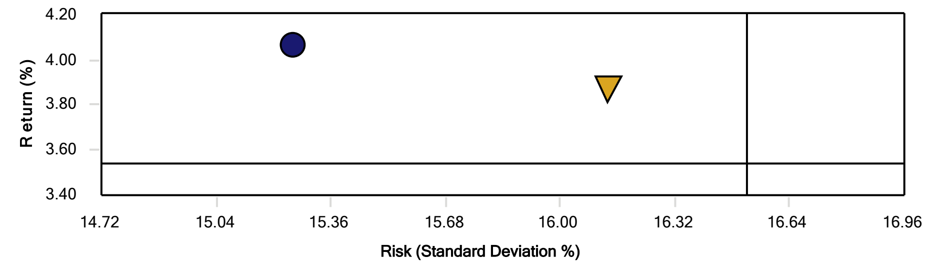


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Global Infrastructure (CIT)	15	3 (20%	9 (60%	3 (20%	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	8 (40%	10 (50%	2 (10%	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Cohen & Steers Global Infrastructure (CIT)	4.07	15.25
▼ FTSE Global Core Infrastructure 50/50 Index	3.88	16.13
— Median	3.54	16.52

Historical Statistics - 5 Years

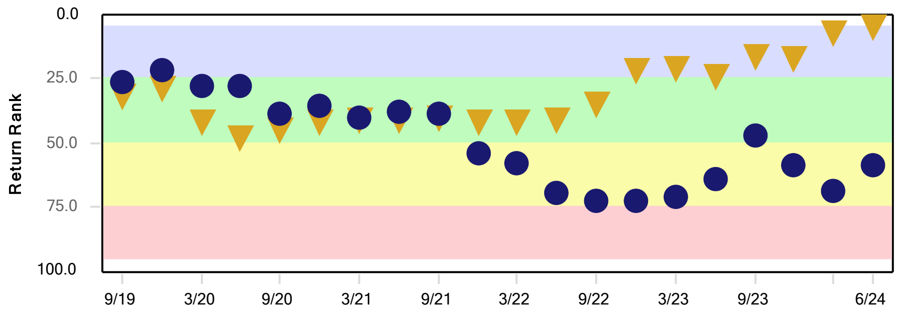
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (CIT)	4.07	15.25	0.37	0.93	0.20	97.74	98.35
FTSE Global Core Infrastructure 50/50 Index	*3.88*	*16.13*	*0.00*	*1.00*	*0.19*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (CIT)	2.71	15.64	-0.28	1.00	0.06	103.22	101.52
FTSE Global Core Infrastructure 50/50 Index	*3.02*	*15.59*	*0.00*	*1.00*	*0.08*	*100.00*	*100.00*

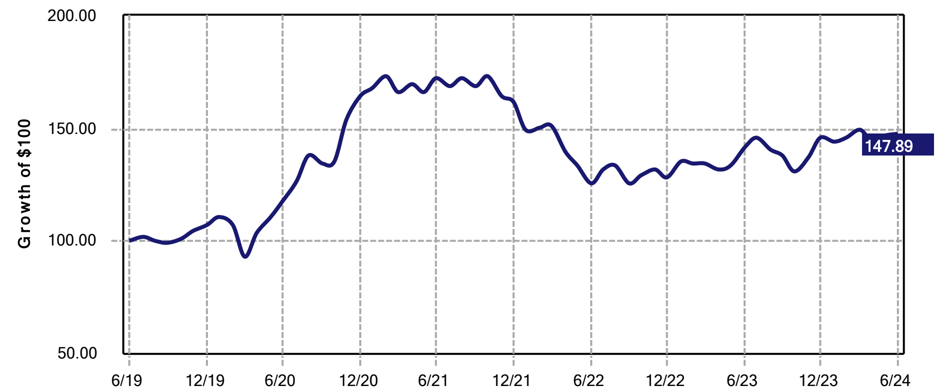
Palatka General Employees' Retirement Plan
iShares Convertible Bond Blend
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

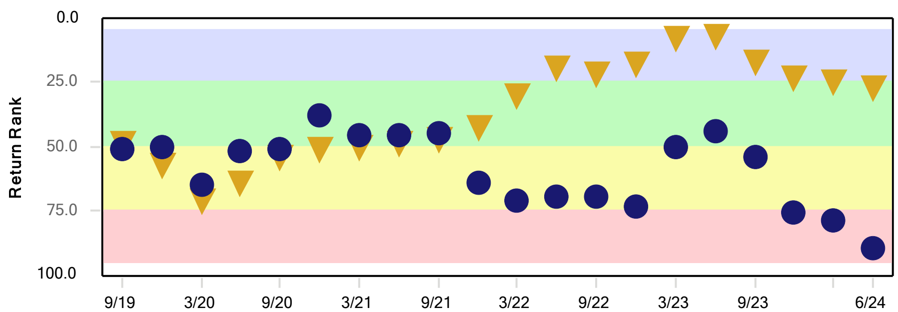


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
iShares Convertible Bond Blend	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)
ML All Conv Ex.144A All Qual Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

Growth of a Dollar

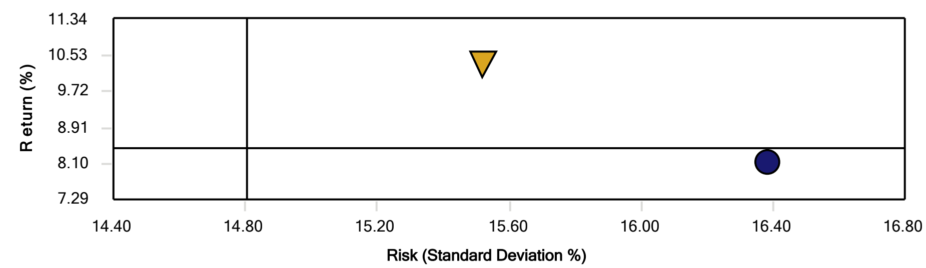


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
iShares Convertible Bond Blend	20	0 (0%)	7 (35%)	10 (50%)	3 (15%)
ML All Conv Ex.144A All Qual Index	20	8 (40%)	7 (35%)	5 (25%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
iShares Convertible Bond Blend	8.14	16.38
ML All Conv Ex.144A All Qual Index	10.38	15.52
Median	8.46	14.81

Historical Statistics - 5 Years

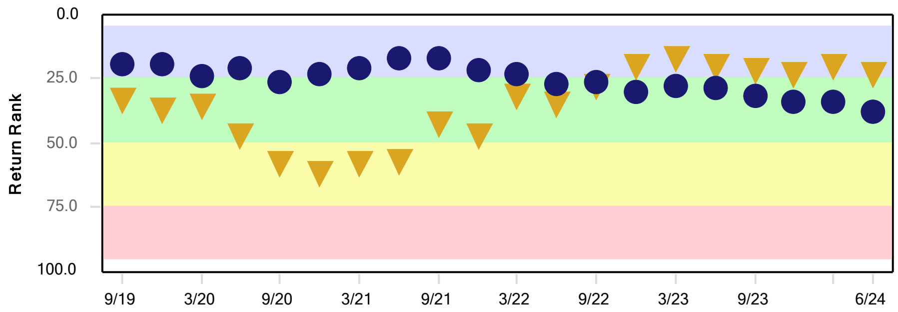
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond Blend	8.14	16.38	-2.35	1.04	0.43	112.77	100.17
ML All Conv Ex.144A All Qual Index	*10.38*	*15.52*	*0.00*	*1.00*	*0.58*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond Blend	-4.98	12.79	-4.08	1.04	-0.58	116.77	92.55
ML All Conv Ex.144A All Qual Index	*-0.84*	*12.04*	*0.00*	*1.00*	*-0.26*	*100.00*	*100.00*

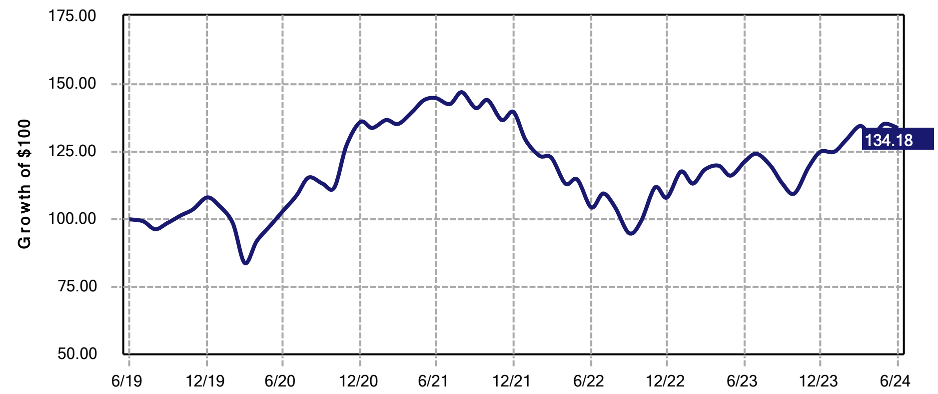
Palatka General Employees' Retirement Plan
Am Funds EuroPacific Growth R6 (MF)
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

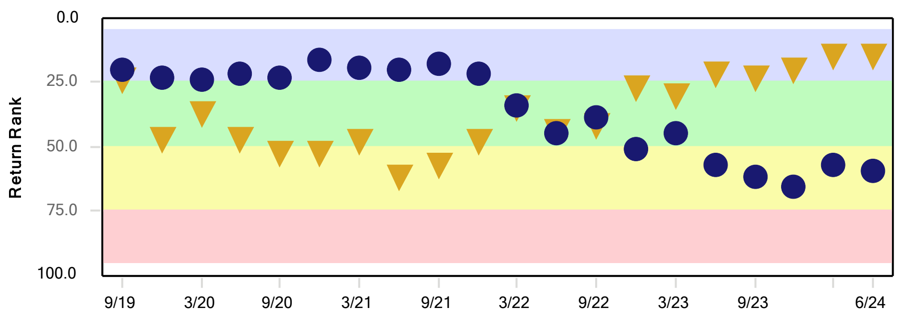


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
▼ MSCI EAFE Index	20	7 (35%)	9 (45%)	4 (20%)	0 (0%)

Growth of a Dollar

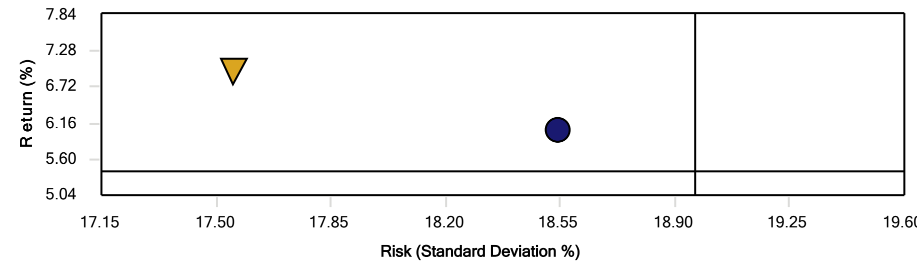


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	10 (50%)	4 (20%)	6 (30%)	0 (0%)
▼ MSCI EAFE Index	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Am Funds EuroPacific Growth R6 (MF)	6.06	18.54
▼ MSCI EAFE Index	6.98	17.55
— Median	5.40	18.96

Historical Statistics - 5 Years

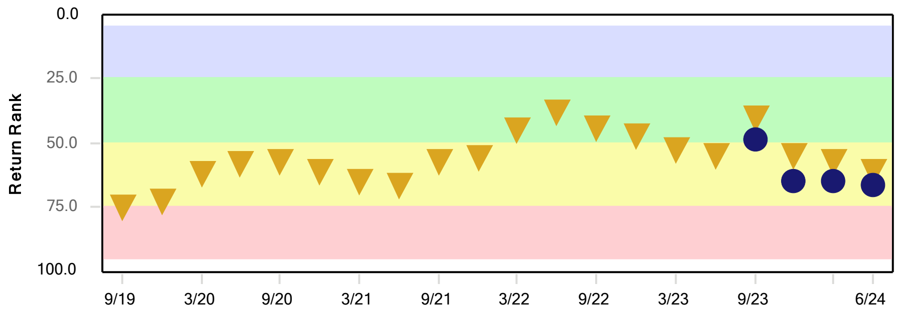
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	6.06	18.54	-0.77	1.01	0.30	103.26	99.92
MSCI EAFE Index	*6.98*	*17.55*	*0.00*	*1.00*	*0.35*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-2.45	17.83	-5.66	1.03	-0.22	113.76	89.92
MSCI EAFE Index	*3.43*	*16.69*	*0.00*	*1.00*	*0.11*	*100.00*	*100.00*

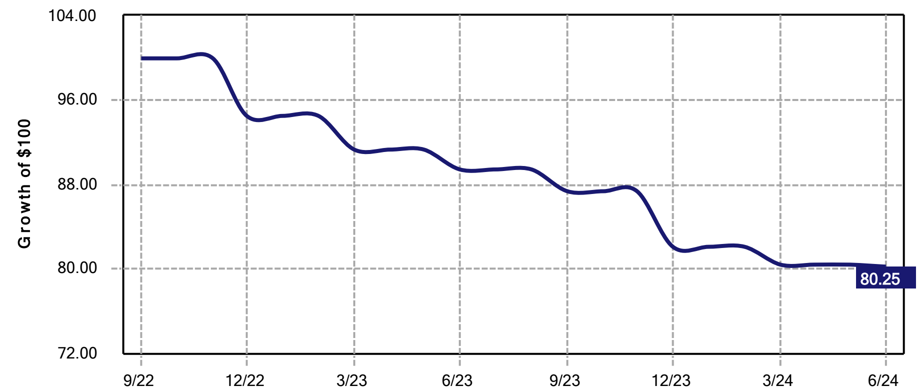
Palatka General Employees' Retirement Plan
ARA American Core Realty (CF)
June 30, 2024

1 Year Rolling Percentile Ranking - 5 Years

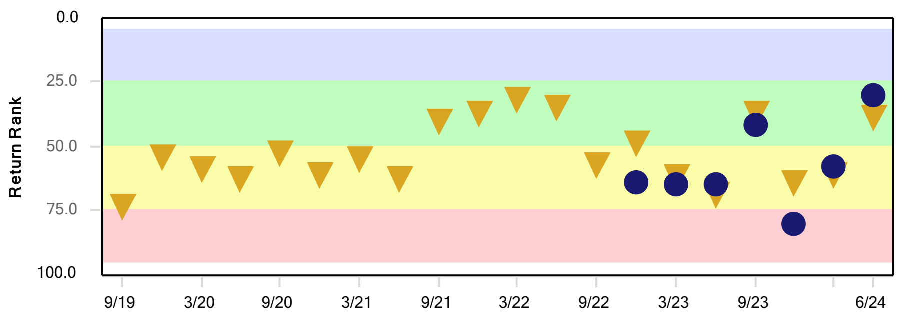


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● ARA American Core Realty (CF)	4	0 (0%)	1 (25%)	3 (75%)	0 (0%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Growth of a Dollar

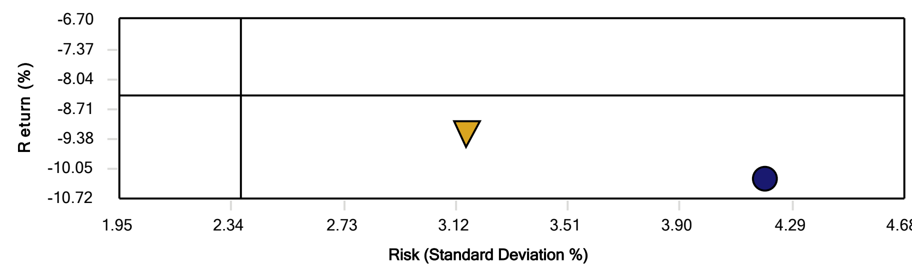


0.25 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● ARA American Core Realty (CF)	7	0 (0%)	2 (29%)	4 (57%)	1 (14%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● ARA American Core Realty (CF)	-10.28	4.19
▼ NCREIF Fund Index-ODCE (VW)	-9.25	3.16
__ Median	-8.39	2.37

Historical Statistics - 1 Year

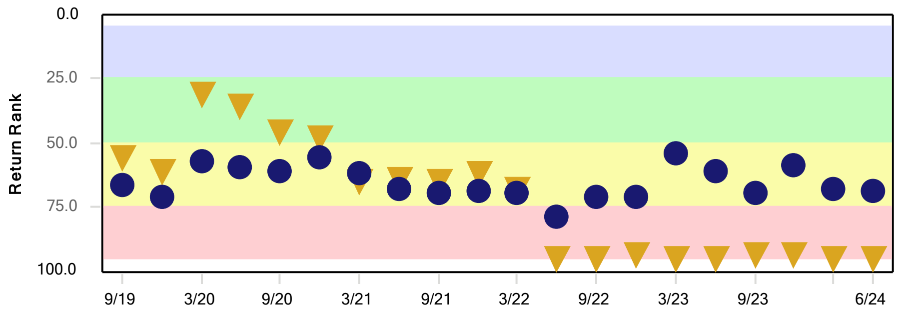
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	-10.28	4.19	2.01	1.32	-3.76	111.17	N/A
NCREIF Fund Index-ODCE (VW)	*-9.25*	*3.16*	*0.00*	*1.00*	*-4.65*	*100.00*	*N/A*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	-0.18	0.00	N/A	N/A	N/A	40.58	N/A
NCREIF Fund Index-ODCE (VW)	*-0.45*	*0.00*	*N/A*	*N/A*	*N/A*	*100.00*	*N/A*

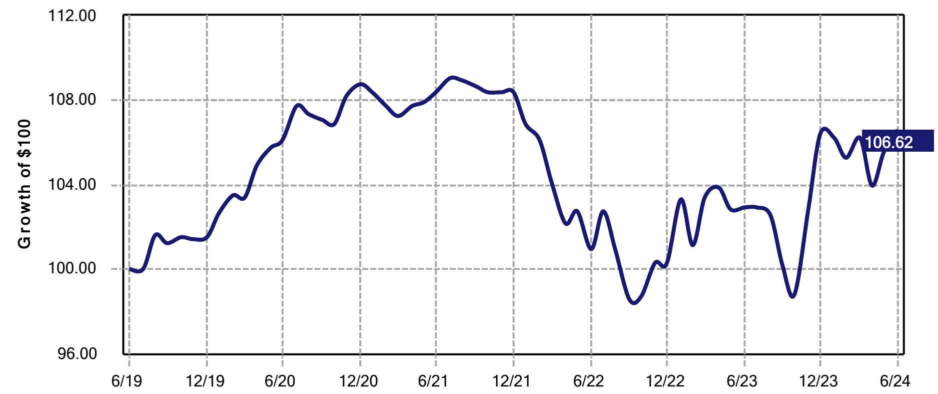
Palatka General Employees' Retirement Plan
Fixed Income
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

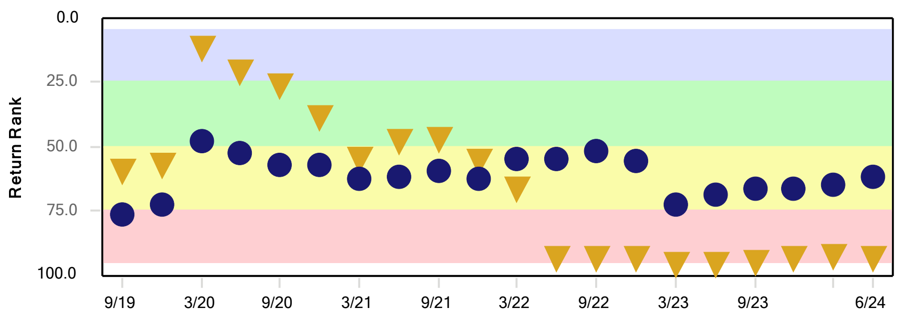


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fixed Income	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)
▼ Fixed Income Benchmark	20	0 (0%)	4 (20%)	7 (35%)	9 (45%)

Growth of a Dollar

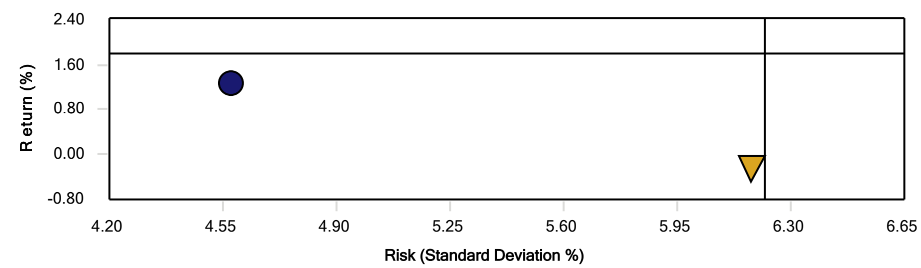


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fixed Income	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)
▼ Fixed Income Benchmark	20	2 (10%)	4 (20%)	5 (25%)	9 (45%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fixed Income	1.29	4.57
▼ Fixed Income Benchmark	-0.23	6.17
— Median	1.80	6.22

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	1.29	4.57	1.43	0.71	-0.17	61.11	78.55
Fixed Income Benchmark	*-0.23*	*6.17*	*0.00*	*1.00*	*-0.36*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	-0.56	5.56	1.65	0.73	-0.63	64.49	80.38
Fixed Income Benchmark	*-3.02*	*7.33*	*0.00*	*1.00*	*-0.81*	*100.00*	*100.00*

Palatka General Employees' Retirement Plan
Glossary
June 30, 2024

-ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.

-ALPHA- A linear regressive constant that measures expected return independent of Beta.

-ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.

-BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.

-BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.

-BOND DURATION- A measure of portfolio sensitivity to interest rate risk.

-COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.

-CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.

-CORE- An equal weighting in both growth and value stocks.

-CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.

-GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.

-INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).

-INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.

-LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds $10 billion.

-MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).

-MID CAP- Generally, the term refers to a company that has a market capitalization between $2 and $10 billion.

-NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.

-NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.

-NET- Investment return accounts only for manager fees.

-PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).

-RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.

-RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.

-R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund’s price changes could be attributed to changes in the market index over the time period.

-SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.

-SMALL CAP- Generally refers to a company with a market capitalization $300 million to $2 billion.

-STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.

-SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).

-TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.

-TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.

-TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).

-UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.

-VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

Palatka General Employees' Retirement Plan
Disclosure
June 30, 2024

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.

2. BCA complies with the Association for Investment Management and Research Performance Presentation Standards (AIMR-PPS). Returns are time-weighted rates of return (TWR).

3. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.

4. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.

5. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.

6. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.

7. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.

8. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.

9. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.

10. BCA has not reviewed the risks of individual security holdings.

11. BCA investment reports are not indicative of future results.

12. Performance rankings are time sensitive and subject to change.

13. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.

14. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.

15. Composite returns are ranked in universes that encompass both gross and net of fee returns.

16. Total Fund returns are ranked in a gross of fee universe.

17. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.

18. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.

Voya Large Cap Growth (USD)

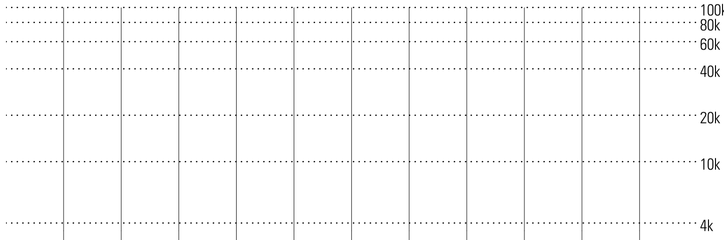
Morningstar Rating™	Standard Index	Category Index	Morningstar Category™
★★★	S&P 500 TR USD	Russell 1000 Growth TR USD	Large Growth

Customization

Exclude securities	No
Modify sector weightings	No
Consult with portfolio manager	No
Consult with portfolio administrator	No
Tax Lot Harvest Rpt to Financial Professional	No
Access daily portfolio holdings	No
Access daily performance	No
Access daily risk/MPT stats	No
Annual tax document	No

Tax-Efficiency

Use of tax-optimization software	No
Use of tax-lot trading strategies	No
Ability to harvest tax losses	No
Trades analyzed by holding period	No
Lg-term cap gain use in position chgs	No
Analysis of taxable income streams	No
Sell high cost positions first	No
Short-term gain flag before trade	No
Analysis of loss candidates	No



Growth of $10,000
- Voya Large Cap Growth $—
- Category Average $—
- Standard Index $—

Performance Quartile (within category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	History
—	—	—	—	—	—	—	—	—	—	—	—	Total Return %
—	—	—	—	—	—	—	—	—	—	—	—	+/- Standard Index
—	—	—	—	—	—	—	—	—	—	—	—	+/- Category Index
—	—	—	—	—	—	—	—	—	—	—	—	Total Rtn % Rank Cat
												Dispersion
31.79	14.46	7.15	4.74	30.70	-0.66	33.88	33.23	21.22	-29.76	38.96	—	High
30.88	14.27	6.98	4.16	30.46	-0.89	33.46	31.85	20.35	-30.59	38.29	—	Low
—	14.34	6.98	4.67	30.59	-0.84	33.60	32.21	20.60	-29.91	38.69	—	Median
—	—	—	—	—	11.77	—	—	—	—	—	—	Std Dev of Accounts
7941	9517	9002	8407	9359	7931	9361	10522	10555	6494	6034	6854	Product Assets $mil

Portfolio Manager(s)

Kristy Finnegan Since 08-01-2019,Leigh Todd Since 12-23-2021

Rating and Risk

Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	—	—	3★
5 Yr	—	—	3★
10 Yr	—	—	3★

Gross Performance 06-30-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	—	—	—	—	—
2021	—	—	—	—	—
2022	—	—	—	—	—
2023	—	—	—	—	—
2024	—	—	—	—	—

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of $10,000
1 Yr	—	—	—	—
3 Yr	—	—	—	—
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—
Incept	—	—	—	—

Risk and Return Profile

MPT Statistics	Standard Index	Best Fit Index Morningstar US LM Brd Growth TR USD
Alpha	—	—
Beta	—	—
R-Squared	—	—
Standard Deviation		—
Mean		—
Sharpe Ratio		—
12-Month Yield		—

Portfolio Analysis 06-30-2024

Composition %	Net %	Long %	Short %
Cash	0.95	0.95	0.00
US Stocks	97.82	97.82	0.00
Non-US Stocks	1.23	1.23	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Market Cap	Rel
Giant	63.9
Large	21.6
Medium	14.0
Small	0.6
Micro	0.0
Geo Avg Cap($mil)	610,510.6

Value Grades	%	Growth Grades	%
Price/Earnings	37.99	Projected Erngs	—
Price/Book	9.87	Book Value	13.03
Price/Sales	6.68	Sales	13.18
Price/Cash Flow	27.34	Cash Flow	14.02
Dividend Yield	—	Trailing Earnings	17.65

Fixed-Income Style

Avg Eff Duration	—
Avg Eff Maturity	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Account Size Breakdown	Total Account Value($mil)	Number of Accounts
Less than $250,000	—	—
$250,000 - $1 million	—	—
$1 million - $10 million	—	—
More than $10 million	—	—

Share Chg since 03-2024	Share Amount	Holdings : 48 Total Stocks , 78 Total Fixed-Income, 43% Turnover Ratio	Net Assets %
⊖	1 mil	Microsoft Corp	13.31
⊖	4 mil	NVIDIA Corp	11.44
⊕	2 mil	Apple Inc	9.67
⊕	2 mil	Amazon.com Inc	7.99
⊖	481,590	Meta Platforms Inc Class A	5.31
⊖	190,182	Eli Lilly and Co	3.76
⊕	929,263	Alphabet Inc Class A	3.70
⊕	92,402	Broadcom Inc	3.24
⊖	499,846	Visa Inc Class A	2.87
⊖	130,101	Netflix Inc	1.92
⊖	611,607	Micron Technology Inc	1.76
⊖	17,685	Booking Holdings Inc	1.53
⊖	153,118	Intuitive Surgical Inc	1.49
⊖	134,493	Vertex Pharmaceuticals Inc	1.38
⊕	80,042	ServiceNow Inc	1.38

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**19.0**	**0.73**
Basic Materials	0.9	0.46
Consumer Cyclical	12.9	1.28
Financial Services	5.2	0.43
Real Estate	0.0	0.00
Sensitive	**66.8**	**1.24**
Communication Services	12.4	1.33
Energy	0.4	0.12
Industrials	4.4	0.59
Technology	49.6	1.49
Defensive	**14.1**	**0.71**
Consumer Defensive	3.9	0.67
Healthcare	10.2	0.87
Utilities	0.0	0.00

Operations

Product Focus:	Both	Address:	230 Park Avenue 14th Floor	Date of Inception:	1983-01-03
Investment Minimum($mil):	0.075	Phone:	(212) 309-8200	GIPS Compliance Date:	1996-01-01
% Portfolios Customized:	—	Web Address:	https://investments.voya.com/	No. of Accounts:	10
% Portfolio Tax-Managed:	—			Total Assets:	$6,853.90 mil

Virtus Ceredex Large-Cap Value Equity R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 03-18-2024	100.00 Data Coverage % 100.00	★★ 1,093 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.33	-13.85	-5.77	13.29	-13.85
2023	1.20	4.03	-3.36	13.12	15.09
2024	7.16	-2.38	—	—	8.52

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.04	4.99	9.20	—	8.57
Std 06-30-2024	14.36	—	8.94	—	8.24
Total Return	14.04	4.99	9.20	*8.57*	8.57
+/- Std Index	-8.11	-4.61	-5.80	*-4.58*	—
+/- Cat Index	-0.76	-2.02	-0.72	*-0.39*	—
% Rank Cat	69	89	79	*68*	
No. in Cat	1176	1093	1040	810	

	Subsidized	Unsubsidized
7-day Yield 07-31-24	0.00	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-243-1574 or visit www.virtus.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.69
12b1 Expense %	NA
Gross Expense Ratio %	**0.88**

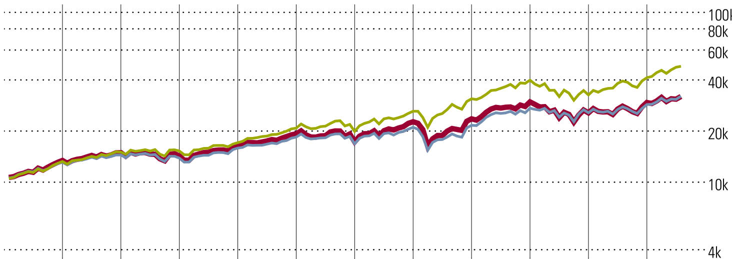
Risk and Return Profile

	3 Yr 1,093 funds	5 Yr 1,040 funds	10 Yr *810 funds*
Morningstar Rating™	2★	2★	2☆
Morningstar Risk	+Avg	+Avg	*+Avg*
Morningstar Return	-Avg	-Avg	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.95	19.50	*16.44*
Mean	4.99	9.20	*8.57*
Sharpe Ratio	0.12	0.42	*0.45*

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	-5.04	-1.35
Beta	0.93	1.06
R-Squared	85.82	96.51

12-Month Yield	—
Potential Cap Gains Exp	10.82%



Growth of $10,000
- Virtus Ceredex Large-Cap Value Equity R6 31,967
- Category Average 32,087
- Standard Index 48,123

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24	
98	96	98	99	99	99	97	98	97	98	97	96	Investment Style Equity/Stocks %
—	16.97	14.66	16.60	16.41	11.39	13.96	13.61	12.96	9.99	11.17	11.94	NAV/Price
34.19	*11.21*	-4.40	15.77	16.53	-10.22	31.33	4.03	25.85	-13.85	15.09	8.52	Total Return %
1.80	*-2.48*	-5.79	3.81	-5.30	-5.83	-0.16	-14.37	-2.86	4.26	-11.20	-8.18	+/- Standard Index
												Performance Quartile (within category)
1.66	*-2.24*	-0.58	-1.57	2.87	-1.95	4.79	1.23	0.69	-6.31	3.63	-3.56	+/- Category Index
—	—	61	34	45	72	6	38	53	96	25	—	% Rank Cat
—	—	1378	1268	1260	1244	1209	1200	1207	1229	1217	1199	No. of Funds in Cat

Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %
Cash	3.84	4.17	0.32
US Stocks	93.73	93.73	0.00
Non-US Stocks	2.43	2.43	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.32	0.32

Equity Style (Value / Blend / Growth; Large / Mid / Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.0	0.83	1.19
P/C Ratio TTM	15.1	0.83	1.31
P/B Ratio TTM	2.7	0.59	1.09
Geo Avg Mkt Cap $mil	59882	0.19	0.49

Fixed-Income Style (Ltd / Mod / Ext; High / Med / Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	97.5	0.98
Greater Europe	2.5	4.87
Greater Asia	0.0	0.00

Share Chg since 05-2024	Share Amount	Holdings : 48 Total Stocks , 46 Total Fixed-Income, 132% Turnover Ratio	Net Assets %
⊖	117,733	Chevron Corp	2.84
⊖	48,369	Humana Inc	2.78
⊖	118,745	Teradyne Inc	2.71
⊖	49,924	The Home Depot Inc	2.65
⊖	57,312	FedEx Corp	2.65
⊖	80,338	Honeywell International Inc	2.64
⊖	82,205	JPMorgan Chase & Co	2.56
✲	348,141	Schlumberger Ltd	2.53
⊖	232,568	Marvell Technology Inc	2.50
⊖	214,960	Fortive Corp	2.45
⊖	60,265	Willis Towers Watson PLC	2.43
⊖	148,042	Revvity Inc	2.39
⊖	189,842	DuPont de Nemours Inc	2.35
⊖	73,587	IDEX Corp	2.28
⊖	50,167	Aon PLC Class A	2.27

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**39.8**	**1.52**
Basic Materials	9.1	4.65
Consumer Cyclical	8.0	0.79
Financial Services	15.6	1.30
Real Estate	7.2	3.34
Sensitive	**47.2**	**0.87**
Communication Services	1.3	0.14
Energy	7.9	2.16
Industrials	24.4	3.23
Technology	13.5	0.40
Defensive	**13.0**	**0.66**
Consumer Defensive	0.0	0.00
Healthcare	11.0	0.93
Utilities	2.0	0.87

Operations

Family:	Virtus	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	STVZX	Incept:	08-01-2014
Tenure:	28.7 Years	ISIN:	US92837F4827	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$2.5 mil	Total Assets:	$657.10 mil

Fidelity Mid Cap Growth Index (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 06-30-2024	100.00	★★★	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth
	Data Coverage % 100.00	509 US Fund Mid-Cap Growth			

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-12.56	-21.04	-0.66	6.93	-26.67
2023	9.14	6.22	-5.24	14.51	25.79
2024	9.49	-3.20	—	—	6.61

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.33	-0.21	—	—	9.32
Std 06-30-2024	15.01	—	—	—	9.36
Total Return	12.33	-0.21	9.41	—	9.32
+/- Std Index	-9.81	-9.81	-5.59	—	—
+/- Cat Index	-0.02	0.00	-0.14	—	—
% Rank Cat	37	36	38	—	
No. in Cat	530	509	476	—	

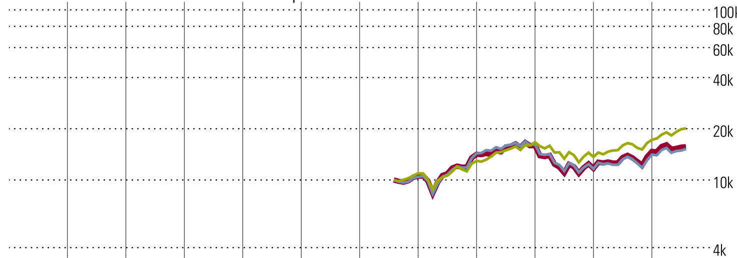
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit www.institutional.fidelity.com.



Growth of $10,000
- Fidelity Mid Cap Growth Index 15,678
- Category Average 15,223
- Standard Index 20,110

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24	
	—	—	—	—	—	—	98	99	99	100	100	100	Investment Style Equity/Stocks %
	—	—	—	—	—	—	20.94	28.13	29.78	21.67	27.08	28.87	NAV/Price
	—	—	—	—	—	—	—	34.84	12.71	-26.67	25.79	6.61	Total Return %
	—	—	—	—	—	—	—	16.45	-15.99	-8.56	-0.50	-10.08	+/- Standard Index
													Performance Quartile (within category)
	—	—	—	—	—	—	—	-0.74	-0.02	0.05	-0.07	-0.01	+/- Category Index
	—	—	—	—	—	—	—	43	53	45	18	—	% Rank Cat
	—	—	—	—	—	—	—	604	588	586	553	531	No. of Funds in Cat

Portfolio Analysis 06-30-2024

Asset Allocation % 05-31-2024	Net %	Long %	Short %
Cash	-0.40	0.02	0.42
US Stocks	99.19	99.19	0.00
Non-US Stocks	1.21	1.21	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.42	0.42

Equity Style: Mid Growth

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	27.5	1.03	0.88
P/C Ratio TTM	20.3	1.12	0.95
P/B Ratio TTM	7.9	1.70	1.56
Geo Avg Mkt Cap $mil	25735	0.08	1.22

Fixed-Income Style

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.7	1.00
Greater Europe	0.2	0.46
Greater Asia	0.0	1.00

Top Holdings 05-31-2024

Share Chg since 05-2024	Share Amount	Holdings : 330 Total Stocks , 0 Total Fixed-Income, 46% Turnover Ratio	Net Assets %
⊕	68,625	CrowdStrike Holdings Inc Class A	2.10
⊕	167,735	Apollo Global Management Inc Class	1.90
⊕	24,793	Cintas Corp	1.64
⊕	124,357	DexCom Inc	1.44
⊕	275,852	Copart Inc	1.43
⊕	32,210	Ameriprise Financial Inc	1.37
⊕	99,156	Ross Stores Inc	1.35
⊕	618,995	Palantir Technologies Inc Ordinary	1.31
⊕	45,067	Spotify Technology SA	1.30
⊕	26,478	IDEXX Laboratories Inc	1.28
⊕	141,676	The Trade Desk Inc Class A	1.28
⊕	14,198	W.W. Grainger Inc	1.28
⊕	94,302	Amphenol Corp Class A	1.22
⊕	103,600	Paychex Inc	1.21
⊕	54,057	Cencora Inc	1.19

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**25.5**	**0.97**
Basic Materials	0.9	0.44
Consumer Cyclical	13.4	1.33
Financial Services	9.5	0.79
Real Estate	1.7	0.79
Sensitive	**54.5**	**1.01**
Communication Services	4.3	0.46
Energy	4.0	1.11
Industrials	18.5	2.44
Technology	27.6	0.83
Defensive	**20.1**	**1.01**
Consumer Defensive	2.6	0.45
Healthcare	16.9	1.44
Utilities	0.5	0.23

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.05
12b1 Expense %	NA
Gross Expense Ratio %	**0.05**

Risk and Return Profile

	3 Yr 509 funds	5 Yr 476 funds	10 Yr 378 funds
Morningstar Rating™	3★	—	—
Morningstar Risk	Avg	—	—
Morningstar Return	Avg	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.48	—	—
Mean	-0.21	9.41	—
Sharpe Ratio	-0.06	—	—

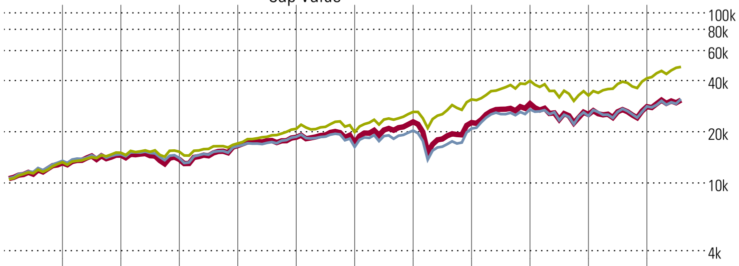
MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Growth TR USD
Alpha	-9.86	-0.01
Beta	1.11	1.00
R-Squared	85.86	100.00
12-Month Yield		—
Potential Cap Gains Exp		2.38%

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	FMDGX	Incept:	07-11-2019
Tenure:	5.1 Years	ISIN:	US31635T8154	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$1,151.42 mil

Virtus Ceredex Mid-Cap Value Equity R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 03-18-2024	100.00 **Data Coverage %** 100.00	★★ 375 US Fund Mid-Cap Value	S&P 500 TR USD	Russell Mid Cap Value TR USD	US Fund Mid-Cap Value



Growth of $10,000
- Virtus Ceredex Mid-Cap Value Equity R6 30,712
- Category Average 31,119
- Standard Index 48,123

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24	
													Investment Style
	97	96	98	96	97	97	95	97	99	98	97	96	Equity/Stocks %
	—	13.69	12.02	13.77	12.67	10.27	12.92	12.42	13.48	10.81	11.86	12.96	NAV/Price
	31.21	*11.05*	-5.63	20.53	11.98	-7.58	33.31	-0.97	29.34	-13.76	11.21	9.33	Total Return %
	-1.18	*-2.63*	-7.01	8.57	-9.85	-3.19	1.82	-19.36	0.64	4.35	-15.08	-7.37	+/- Standard Index
													Performance Quartile (within category)
	-2.25	*-3.70*	-0.85	0.53	-1.37	4.71	6.25	-5.93	1.00	-1.73	-1.50	-1.53	+/- Category Index
	—	—	57	33	66	11	3	77	48	93	64	—	% Rank Cat
	—	—	471	399	405	417	422	415	413	405	397	397	No. of Funds in Cat

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.16	-14.06	-4.70	12.21	-13.76
2023	-0.46	4.28	-4.28	11.94	11.21
2024	9.27	-3.58	—	—	9.33

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.79	4.20	7.97	—	8.37
Std 06-30-2024	12.89	—	7.65	—	8.04
Total Return	13.79	4.20	7.97	*8.37*	8.37
+/- Std Index	-8.35	-5.40	-7.02	*-4.78*	—
+/- Cat Index	0.01	-1.29	-1.62	*-0.19*	—
% Rank Cat	54	86	89	*53*	
No. in Cat	393	375	361	282	

	Subsidized	Unsubsidized
7-day Yield 07-31-24	0.00	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-243-1574 or visit www.virtus.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.70
12b1 Expense %	NA
Gross Expense Ratio %	**0.87**

Risk and Return Profile

	3 Yr 375 funds	5 Yr 361 funds	10 Yr *282 funds*
Morningstar Rating™	2★	2★	*3☆*
Morningstar Risk	Avg	Avg	*Avg*
Morningstar Return	-Avg	-Avg	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.00	21.05	*17.63*
Mean	4.20	7.97	*8.37*
Sharpe Ratio	0.06	0.35	*0.41*

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Value TR USD
Alpha	-6.11	-0.75
Beta	0.93	0.90
R-Squared	85.04	95.86

12-Month Yield	—
Potential Cap Gains Exp	4.43%

Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %
Cash	3.69	3.69	0.00
US Stocks	92.64	92.64	0.00
Non-US Stocks	3.67	3.67	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value / Blend / Growth; Large / Mid / Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.6	0.74	1.26
P/C Ratio TTM	12.7	0.70	1.30
P/B Ratio TTM	2.4	0.53	1.31
Geo Avg Mkt Cap $mil	21160	0.07	1.41

Fixed-Income Style (Ltd / Mod / Ext; High / Med / Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	96.2	0.97
Greater Europe	3.8	7.33
Greater Asia	0.0	0.00

Share Chg since 05-2024	Share Amount	Holdings : 57 Total Stocks , 0 Total Fixed-Income, 140% Turnover Ratio	Net Assets %
⊕	915,000	Marvell Technology Inc	3.18
	36,000	First Citizens BancShares Inc Clas	3.01
	520,000	Revvity Inc	2.71
	200,000	Equifax Inc	2.41
⊕	300,000	Target Corp	2.21
⊕	395,000	Jabil Inc	2.14
⊕	3 mil	KeyCorp	2.12
	260,000	Allstate Corp	2.06
⊖	450,000	Microchip Technology Inc	2.05
⊕	110,000	Humana Inc	2.04
⊖	280,000	Mid-America Apartment Communities	1.99
⊕	285,000	Capital One Financial Corp	1.96
⊖	150,000	Willis Towers Watson PLC	1.96
	335,000	Alexandria Real Estate Equities Inc	1.95
⊕	125,000	Sherwin-Williams Co	1.86

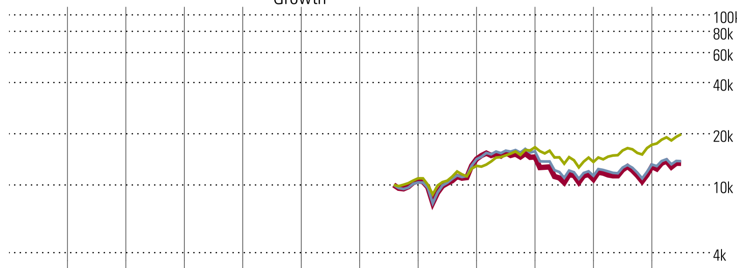
Sector Weightings	Stocks %	Rel Std Index
Cyclical	**39.5**	**1.51**
Basic Materials	8.4	4.31
Consumer Cyclical	4.2	0.42
Financial Services	17.9	1.49
Real Estate	9.0	4.20
Sensitive	**44.3**	**0.82**
Communication Services	0.0	0.00
Energy	5.9	1.63
Industrials	21.4	2.82
Technology	17.0	0.51
Defensive	**16.1**	**0.81**
Consumer Defensive	3.4	0.60
Healthcare	6.1	0.52
Utilities	6.6	2.78

Operations

Family:	Virtus	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	SMVZX	Incept:	08-01-2014
Tenure:	22.8 Years	ISIN:	US92837F4413	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$2.5 mil	Total Assets:	$1,868.67 mil

Fidelity Small Cap Growth Index (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 06-30-2024	100.00 Data Coverage % 100.00	★★★ 547 US Fund Small Growth	S&P 500 TR USD	Russell 2000 Growth TR USD	US Fund Small Growth



Growth of $10,000
- Fidelity Small Cap Growth Index 13,395
- Category Average 13,799
- Standard Index 19,868

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	
	—	—	—	—	—	—	99	99	100	100	99	100	Investment Style Equity/Stocks %
	—	—	—	—	—	—	21.34	28.35	28.20	20.66	24.36	25.45	NAV/Price
	—	—	—	—	—	—	—	34.40	2.82	-26.17	18.90	4.47	Total Return %
	—	—	—	—	—	—	—	16.00	-25.88	-8.06	-7.38	—	+/- Standard Index
													Performance Quartile (within category)
	—	—	—	—	—	—	—	-0.23	-0.01	0.19	0.24	—	+/- Category Index
	—	—	—	—	—	—	—	55	81	42	36	—	% Rank Cat
	—	—	—	—	—	—	—	616	615	604	597	—	No. of Funds in Cat

Performance 06-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-12.59	-19.15	0.34	4.12	-26.17
2023	6.20	7.06	-7.25	12.76	18.90
2024	7.59	-2.90	—	—	4.47

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.26	-4.71	—	—	6.32
Std 06-30-2024	9.26	—	—	—	6.32
Total Return	9.26	-4.71	—	—	6.32
+/- Std Index	—	—	—	—	—
+/- Cat Index	—	—	—	—	—
% Rank Cat	48	61	—	—	
No. in Cat	570	547	—	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit www.institutional.fidelity.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.05
12b1 Expense %	NA
Gross Expense Ratio %	**0.05**

Risk and Return Profile

	3 Yr 547 funds	5 Yr 517 funds	10 Yr 397 funds
Morningstar Rating™	3★	—	—
Morningstar Risk	Avg	—	—
Morningstar Return	Avg	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.80	—	—
Mean	-4.71	—	—
Sharpe Ratio	-0.25	—	—

MPT Statistics	Standard Index	Best Fit Index Russell 2000 Growth TR USD
Alpha	-14.16	0.15
Beta	1.09	1.00
R-Squared	73.57	100.00
12-Month Yield		—
Potential Cap Gains Exp		-5.18%

Portfolio Analysis 05-31-2024

Asset Allocation % 04-30-2024	Net %	Long %	Short %
Cash	0.02	0.71	0.69
US Stocks	98.50	98.50	0.00
Non-US Stocks	1.48	1.48	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.69	0.69

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.0	0.83	0.84
P/C Ratio TTM	13.9	0.76	0.79
P/B Ratio TTM	3.9	0.85	1.04
Geo Avg Mkt Cap $mil	3617	0.01	0.56

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.3	1.00
Greater Europe	0.6	1.18
Greater Asia	0.1	2.50

Top Holdings 04-30-2024

Share Chg since 04-2024	Share Amount	Holdings : 1,067 Total Stocks , 0 Total Fixed-Income, 42% Turnover Ratio	Net Assets %
⊖	24,564	Super Micro Computer Inc	3.53
⊖	7,172	MicroStrategy Inc Class A	1.28
⊖	17,089	Comfort Systems USA Inc	0.88
⊖	34,378	Weatherford International PLC Ordi	0.71
⊖	26,059	e.l.f. Beauty Inc	0.71
⊕	4 mil	Fidelity Cash Central Fund	0.68
⊖	49,411	Viking Therapeutics Inc	0.66
⊖	20,262	Onto Innovation Inc	0.63
⊖	62,300	ATI Inc	0.62
⊖	20,730	Simpson Manufacturing Co Inc	0.60
⊕	48,455	Intra-Cellular Therapies Inc	0.58
⊖	18,627	Applied Industrial Technologies Inc	0.57
⊖	48,041	FTAI Aviation Ltd	0.56
⊖	49,195	Sprouts Farmers Market Inc	0.54
⊖	41,055	HealthEquity Inc	0.54

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**21.1**	**0.81**
Basic Materials	4.5	2.32
Consumer Cyclical	9.7	0.96
Financial Services	5.4	0.45
Real Estate	1.5	0.70
Sensitive	**51.5**	**0.96**
Communication Services	1.6	0.17
Energy	4.8	1.31
Industrials	18.7	2.47
Technology	26.5	0.79
Defensive	**27.3**	**1.38**
Consumer Defensive	5.0	0.87
Healthcare	20.8	1.78
Utilities	1.5	0.62

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	FECGX	Incept:	07-11-2019
Tenure:	5.1 Years	ISIN:	US31635T7818	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$0	Total Assets:	$728.36 mil

Fidelity Small Cap Value Index (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 06-30-2024	100.00 Data Coverage % 100.00	★★ 453 US Fund Small Value	S&P 500 TR USD	Russell 2000 Value TR USD	US Fund Small Value

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-2.39	-15.24	-4.59	8.41	-14.43
2023	-0.61	3.24	-2.97	15.23	14.73
2024	2.87	-3.63	—	—	11.21

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.62	4.64	—	—	9.59
Std 06-30-2024	10.83	—	—	—	7.25
Total Return	15.62	4.64	9.48	—	9.59
+/- Std Index	-6.53	-4.96	-5.52	—	—
+/- Cat Index	-0.06	0.02	-0.05	—	—
% Rank Cat	48	81	72	—	
No. in Cat	480	453	425	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit www.institutional.fidelity.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

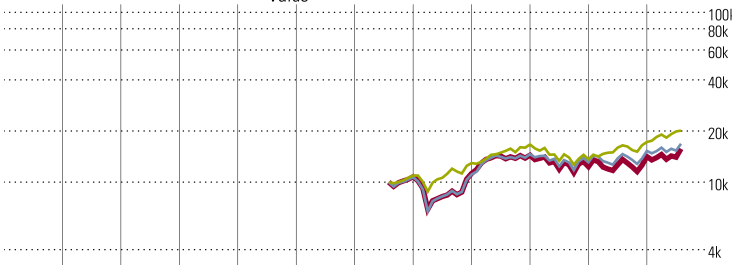
Management Fees %	0.05
12b1 Expense %	NA
Gross Expense Ratio %	**0.05**

Risk and Return Profile

	3 Yr 453 funds	5 Yr 425 funds	10 Yr 331 funds
Morningstar Rating™	2★	—	—
Morningstar Risk	Avg	—	—
Morningstar Return	-Avg	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.92	—	—
Mean	4.64	9.48	—
Sharpe Ratio	-0.07	—	—

MPT Statistics	Standard Index	Best Fit Index Russell 2000 Value TR USD
Alpha	-9.51	0.01
Beta	1.02	1.00
R-Squared	68.70	100.00
12-Month Yield		—
Potential Cap Gains Exp		-4.72%



Growth of $10,000
- Fidelity Small Cap Value Index 15,727
- Category Average 16,825
- Standard Index 20,110

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24	
Investment Style Equity/Stocks %	—	—	—	—	—	—	100	99	99	100	100	100	Investment Style Equity/Stocks %
NAV/Price	—	—	—	—	—	—	21.61	22.25	25.94	21.44	24.08	26.78	NAV/Price
Total Return %	—	—	—	—	—	—	—	4.48	28.14	-14.43	14.73	11.21	Total Return %
+/- Standard Index	—	—	—	—	—	—	—	-13.92	-0.57	3.68	-11.56	-5.48	+/- Standard Index
Performance Quartile (within category)													Performance Quartile (within category)
+/- Category Index	—	—	—	—	—	—	—	-0.15	-0.13	0.06	0.08	-0.02	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	42	68	84	64	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	416	446	481	489	486	No. of Funds in Cat

Portfolio Analysis 05-31-2024

Asset Allocation % 04-30-2024	Net %	Long %	Short %
Cash	-0.02	0.20	0.23
US Stocks	98.00	98.00	0.00
Non-US Stocks	2.02	2.02	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.23	0.23

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	12.7	0.48	0.90
P/C Ratio TTM	7.1	0.39	0.97
P/B Ratio TTM	1.3	0.28	0.84
Geo Avg Mkt Cap $mil	2196	0.01	0.48

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.2	1.00
Greater Europe	0.3	0.53
Greater Asia	0.5	11.11

Top Holdings 04-30-2024

Share Chg since 04-2024	Share Amount	Holdings : 1,413 Total Stocks , 0 Total Fixed-Income, 33% Turnover Ratio	Net Assets %
⊕	38,559	Chord Energy Corp Ordinary Shares	0.60
⊕	370,399	Permian Resources Corp Class A	0.54
⊕	133,897	Murphy Oil Corp	0.52
⊕	107,846	Commercial Metals Co	0.51
⊕	33,597	Meritage Homes Corp	0.49
⊕	101,828	PBF Energy Inc Class A	0.47
⊕	74,761	Civitas Resources Inc Ordinary Sha	0.47
⊕	86,097	Matador Resources Co	0.47
⊕	95,441	Taylor Morrison Home Corp	0.47
⊕	70,246	SouthState Corp	0.46
⊕	46,913	UFP Industries Inc	0.46
⊕	106,868	SM Energy Co	0.45
⊕	52,228	Beacon Roofing Supply Inc Class A	0.45
⊕	96,631	Essent Group Ltd	0.45
⊕	73,682	Jackson Financial Inc	0.44

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**50.5**	**1.93**
Basic Materials	5.4	2.79
Consumer Cyclical	10.7	1.06
Financial Services	22.7	1.89
Real Estate	11.7	5.41
Sensitive	**33.3**	**0.62**
Communication Services	2.0	0.22
Energy	10.0	2.74
Industrials	13.7	1.82
Technology	7.5	0.23
Defensive	**16.2**	**0.82**
Consumer Defensive	3.3	0.58
Healthcare	8.9	0.76
Utilities	4.0	1.67

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	FISVX	Incept:	07-11-2019
Tenure:	5.1 Years	ISIN:	US31635T7735	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$0	Total Assets:	$1,305.02 mil

MORNINGSTAR®

Virtus Ceredex Small-Cap Value Eq R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Negative 06-30-2024	55.00 Data Coverage % 100.00	★★★★ 566 US Fund Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US Fund Small Blend

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.68	-12.44	-3.16	14.00	-9.79
2023	3.77	2.12	-1.63	10.29	14.97
2024	4.17	-1.43	—	—	12.28

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.15	7.67	8.90	—	8.53
Std 06-30-2024	11.40	—	7.37	—	6.87
Total Return	13.15	7.67	8.90	*8.12*	8.53
+/- Std Index	-8.99	-1.93	-6.10	*-5.03*	—
+/- Cat Index	-1.10	5.82	-0.01	*-0.60*	—
% Rank Cat	69	12	71	*71*	
No. in Cat	594	566	537	385	

	Subsidized	Unsubsidized
7-day Yield 07-31-24	0.00	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-243-1574 or visit www.virtus.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

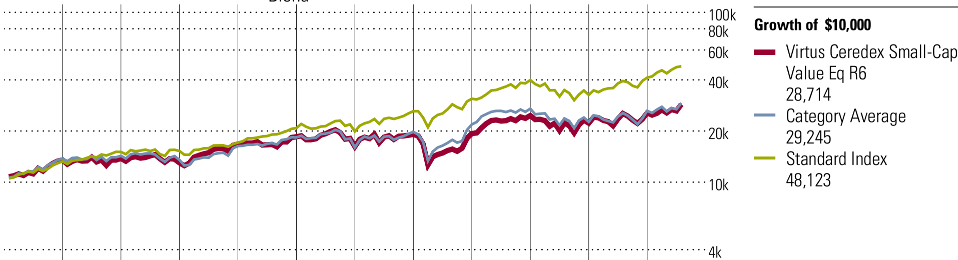
Management Fees %	0.85
12b1 Expense %	NA
Gross Expense Ratio %	**1.06**

Risk and Return Profile

	3 Yr 566 funds	5 Yr 537 funds	10 Yr *385 funds*
Morningstar Rating™	5★	3★	*2☆*
Morningstar Risk	Avg	Avg	*Avg*
Morningstar Return	+Avg	Avg	*-Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.94	22.34	*19.30*
Mean	7.67	8.90	*8.12*
Sharpe Ratio	0.16	0.33	*0.34*

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Brd Val Ext TR USD
Alpha	-4.26	2.49
Beta	0.95	0.86
R-Squared	72.16	92.67
12-Month Yield		—
Potential Cap Gains Exp		11.49%



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24	
Investment Style Equity/Stocks %	99	99	98	98	99	100	100	99	99	99	96	99	
NAV/Price	—	—	—	—	—	—	9.84	9.79	10.48	7.69	7.68	8.54	
Total Return %	*35.05*	*2.12*	*-5.86*	*29.16*	*10.29*	*-12.42*	*17.90*	1.19	27.61	-9.79	14.97	12.28	
+/- Standard Index	*2.66*	*-11.56*	*-7.24*	*17.20*	*-11.54*	*-8.04*	*-13.59*	-17.21	-1.10	8.32	-11.32	-4.42	
Performance Quartile (within category)													
+/- Category Index	*-3.77*	*-2.77*	*-1.44*	*7.86*	*-4.36*	*-1.41*	*-7.63*	-18.77	12.79	10.64	-1.96	0.21	
% Rank Cat	—	—	—	—	—	—	—	88	29	8	71	—	
No. of Funds in Cat	—	—	—	—	—	—	—	671	630	611	615	599	

Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %
Cash	1.15	1.15	0.00
US Stocks	95.54	95.54	0.00
Non-US Stocks	3.31	3.31	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.5	0.59	0.97
P/C Ratio TTM	10.0	0.55	0.90
P/B Ratio TTM	1.9	0.42	0.85
Geo Avg Mkt Cap $mil	5019	0.02	0.92

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	98.9	0.99
Greater Europe	1.1	2.05
Greater Asia	0.0	0.00

Share Chg since 05-2024	Share Amount	Holdings : 75 Total Stocks , 0 Total Fixed-Income, 94% Turnover Ratio	Net Assets %
⊖	85,300	Schneider National Inc	2.10
	54,600	OGE Energy Corp	1.99
⊕	24,300	MSC Industrial Direct Co Inc Class	1.97
⊖	7,000	Valmont Industries Inc	1.96
⊖	17,150	Camden Property Trust	1.91
	19,900	Idacorp Inc	1.89
	13,759	MKS Instruments Inc	1.83
	77,700	Brixmor Property Group Inc	1.83
	29,900	Matador Resources Co	1.82
	90,300	National Oilwell Varco, Inc.	1.75
	6,300	Curtiss-Wright Corp	1.74
	50,800	Range Resources Corp	1.74
	10,050	Chord Energy Corp Ordinary Shares	1.72
	33,500	Kulicke & Soffa Industries Inc	1.68
⊕	9,100	Vail Resorts Inc	1.67

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**47.2**	**1.80**
Basic Materials	6.6	3.38
Consumer Cyclical	7.9	0.78
Financial Services	22.7	1.89
Real Estate	9.9	4.61
Sensitive	**47.0**	**0.87**
Communication Services	3.0	0.32
Energy	9.9	2.73
Industrials	20.5	2.72
Technology	13.5	0.40
Defensive	**5.9**	**0.30**
Consumer Defensive	0.7	0.12
Healthcare	1.3	0.11
Utilities	3.9	1.66

Operations

Family:	Virtus	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	VVERX	Incept:	02-26-2019
Tenure:	1.5 Years	ISIN:	US92837X6655	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$2.5 mil	Total Assets:	$105.80 mil

MORNINGSTAR®

Cohen & Steers Global Infrastructure I (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 06-30-2024	10.00	★★★★	MSCI ACWI NR USD	S&P Global Infrastructure NR USD	US Fund Infrastructure
	Data Coverage % 100.00	90 US Fund Infrastructure			

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	2.91	-6.88	-9.10	9.17	-4.90
2023	0.83	0.06	-9.21	11.83	2.44
2024	2.86	1.07	—	—	10.87

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.03	4.60	5.74	5.86	7.82
Std 06-30-2024	5.55	—	4.42	4.90	7.51
Total Return	11.03	4.60	5.74	5.86	7.82
+/- Std Index	-5.99	-1.15	-5.31	-2.88	—
+/- Cat Index	2.59	-1.23	0.98	1.53	—
% Rank Cat	15	25	29	20	
No. in Cat	103	90	83	53	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-31-24	2.29 [1]	2.22

1. Contractual waiver; Expires 06-30-2025

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-437-9912 or visit www.cohenandsteers.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.75
12b1 Expense %	NA
Gross Expense Ratio %	**0.94**

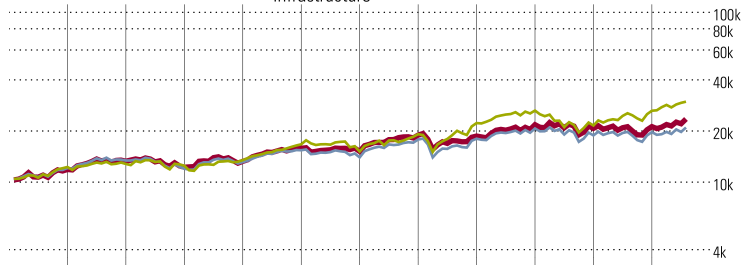
Risk and Return Profile

	3 Yr 90 funds	5 Yr 83 funds	10 Yr 53 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	Low	Low
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.04	15.44	12.86
Mean	4.60	5.74	5.86
Sharpe Ratio	0.05	0.21	0.31

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Eq Infra NR USD
Alpha	-2.01	1.13
Beta	0.85	0.96
R-Squared	77.23	95.89

12-Month Yield	2.33%
Potential Cap Gains Exp	6.87%



Growth of $10,000
- Cohen & Steers Global Infrastructure I 23,539
- Category Average 20,971
- Standard Index 29,777

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24
Investment Style Equity/Stocks %	95	93	99	95	98	99	96	97	98	100	99	99
NAV/Price	16.93	18.64	16.14	17.09	19.20	17.72	21.68	21.03	23.72	21.72	21.69	23.72
Total Return %	18.69	11.82	-7.79	8.32	19.30	-4.10	24.71	-1.30	16.73	-4.90	2.44	10.87
+/- Standard Index	-4.11	7.66	-5.42	0.45	-4.67	5.32	-1.89	-17.55	-1.81	13.47	-19.76	-2.22
Performance Quartile (within category)												
+/- Category Index	4.69	-0.30	4.39	-3.13	0.23	6.28	-1.05	5.20	5.69	-3.91	-3.34	2.89
% Rank Cat	42	40	31	66	28	7	80	40	27	25	75	—
No. of Funds in Cat	63	77	86	87	102	97	100	90	104	106	109	104

Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %
Cash	1.35	1.35	0.00
US Stocks	63.08	63.08	0.00
Non-US Stocks	35.57	35.57	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.9	0.83	1.00
P/C Ratio TTM	9.1	0.63	1.09
P/B Ratio TTM	2.1	0.70	1.02
Geo Avg Mkt Cap $mil	30306	0.19	1.30

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	72.5	1.07
Greater Europe	9.7	0.59
Greater Asia	17.8	1.13

Share Chg since 03-2024	Share Amount	Holdings : 55 Total Stocks , 0 Total Fixed-Income, 101% Turnover Ratio	Net Assets %
⊕	732,672	NextEra Energy Inc	6.78
⊖	205,529	American Tower Corp	5.22
⊕	305,046	Duke Energy Corp	4.00
⊖	803,250	TC Energy Corp	3.98
⊖	1 mil	NiSource Inc	3.80
⊖	148,004	Cheniere Energy Inc	3.38
⊖	344,067	Public Service Enterprise Group Inc	3.32
⊖	1 mil	PG&E Corp	3.20
⊖	832,131	PPL Corp	3.01
⊕	590,983	Pembina Pipeline Corp	2.87
⊖	282,301	Sempra	2.81
⊕	99,360	Norfolk Southern Corp	2.79
⊖	88,946	Union Pacific Corp	2.63
☼	647,597	Grupo Aeroport Del Sureste B Commo	2.55
⊕	2 mil	National Grid PLC	2.30

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**8.8**	**0.28**
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	8.8	4.23
Sensitive	**38.1**	**0.77**
Communication Services	0.0	0.00
Energy	16.2	3.68
Industrials	21.8	2.21
Technology	0.0	0.00
Defensive	**53.2**	**2.71**
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	53.2	21.38

Operations

Family:	Cohen & Steers	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	CSUIX	Incept:	05-03-2004
Tenure:	16.3 Years	ISIN:	US19248B4041	Type:	MF
Objective:	Specialty - Utility	Minimum Initial Purchase:	$100,000	Total Assets:	$764.61 mil

iShares Convertible Bond ETF (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 06-30-2024	20.00	★★★	Morningstar Mod Tgt Risk TR USD	ICE BofA US Convt Bonds TR USD	US Fund Convertibles
	Data Coverage % 97.00	74 US Fund Convertibles			

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.57	-16.30	0.04	1.15	-20.86
2023	5.14	4.98	-2.18	6.79	15.29
2024	1.69	-0.23	—	—	3.26

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-24	5.29	—	9.56	—	8.82
Std NAV 06-30-24	5.98	—	9.63	—	8.85
Mkt Total Ret	4.58	-3.29	9.63	—	9.01
NAV Total Ret	4.93	-3.31	9.65	—	8.98
+/- Std Index	-5.58	-5.00	3.36	—	—
+/- Cat Index	-0.32	-1.11	-0.44	—	—
% Rank Cat	64	79	12	—	
No. in Cat	78	74	69	—	

	Subsidized	Unsubsidized
30-day SEC Yield 2024-07-22	3.03	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-2737 or visit www.ishares.com.

Fees and Expenses

Fund Expenses

Management Fees %	0.20
Expense Ratio %	0.20
12b1 Expense %	NA

Risk and Return Profile

	3 Yr 74 funds	5 Yr 69 funds	10 Yr 55 funds
Morningstar Rating™	2★	4★	—
Morningstar Risk	Avg	High	—
Morningstar Return	-Avg	+Avg	—

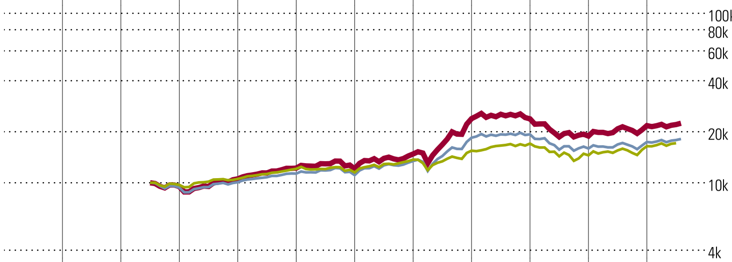
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	12.51	16.89	—
Standard Deviation MKT	12.96	17.45	—
Mean NAV	-3.31	9.65	—
Mean MKT	-3.29	9.63	—
Sharpe Ratio	-0.59	0.49	—

MPT Statistics NAV	Standard Index	Best Fit Index ICE BofA US Convt Bonds TR USD
Alpha	-6.01	-1.59
Beta	0.81	0.97
R-Squared	66.73	98.69

12-Month Yield	2.23%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Bloomberg US CnvtblsCsh Py>$250mn TR USD

—	—	3	4	0	0	0	0	0	0	1	1

Investment Style
Fixed-Income
Bond %



Growth of $10,000
- iShares Convertible Bond ETF 22,454
- Category Average 18,135
- Standard Index 17,124

Performance Quartile (within category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24	History
—	—	—	9.75	16.38	-0.32	21.76	61.01	-0.51	-20.66	15.34	3.27	Mkt Total Ret %
—	—	—	11.13	15.64	-0.81	22.20	61.68	-0.29	-20.86	15.29	3.26	NAV Total Ret %
—	—	—	2.56	0.98	3.94	3.17	48.85	-10.48	-6.09	2.06	-3.58	+/- Standard Index
—	—	—	-0.81	-0.39	-1.49	-0.87	6.00	-4.17	-0.75	1.26	-0.92	+/- Category Index
—	—	—	26	18	29	56	11	97	80	1	—	% Rank Cat
—	—	—	95	93	83	77	76	77	78	82	79	No. of Funds in Cat
—	—	*-0.23*	-0.17	0.50	0.14	0.22	0.14	0.05	-0.15	0.01	—	Avg Prem/Discount %

Portfolio Analysis 07-29-2024

Asset Allocation % 07-25-2024	Net %	Long %	Short %
Cash	0.25	0.26	0.01
US Stocks	0.06	0.06	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	0.67	0.67	0.00
Other/Not Clsfd	99.02	99.02	0.00
Total	100.00	100.01	0.01

Equity Style

Value Blend Growth / Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	5.9	0.47	0.52
P/B Ratio TTM	2.9	1.21	9.01
Geo Avg Mkt Cap $mil	680	0.01	0.01

Fixed-Income Style

Ltd Mod Ext / High Med Low

Avg Eff Maturity	3.46
Avg Eff Duration	1.52
Avg Wtd Coupon	2.11
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	0.00
AA	0.00
A	3.34
BBB	11.30
BB	2.91
B	0.90
Below B	1.51
NR	80.03

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.61
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Top Holdings 07-25-2024

Share Chg since 07-2024	Share Amount	Holdings : 1 Total Stocks , 1 Total Fixed-Income, 22% Turnover Ratio	Net Assets %
	37 mil	Alibaba Group Holding Ltd. 0.5%	1.93
	9 mil	Royal Caribbean Group 6%	1.50
	8 mil	Palo Alto Networks Inc 0.375%	1.39
	13 mil	Western Digital Corp. 3%	0.98
	18 mil	Ford Motor Company 0%	0.96
	17 mil	PG&E Corporation 4.25%	0.93
	12 mil	Seagate HDD Cayman 3.5%	0.88
	25 mil	DISH Network Corporation 3.375%	0.82
	14 mil	Uber Technologies Inc 0.875%	0.81
	16 mil	Global Payments Inc 1.5%	0.78
	14 mil	Southern Co. 3.875%	0.77
	16 mil	Airbnb Inc 0%	0.77
	14 mil	Duke Energy Corp 4.125%	0.76
	15 mil	JD.com Inc. 0.25%	0.74
	9 mil	Carnival Corporation 5.75%	0.73

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**0.0**	**0.00**
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	0.0	0.00
Sensitive	**100.0**	**2.38**
Communication Services	100.0	18.98
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.0	0.00
Defensive	**0.0**	**0.00**
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

Operations

Family:	iShares
Manager:	Multiple
Tenure:	9.1 Years
Total Assets:	$1,898.5 mil
Shares Outstanding:	24.45 mil
Type:	ETF
Ticker:	ICVT
Incept:	06-02-2015
Expiration Date:	—
Exchange:	CBOE BZX U.S. EQUITIES EXCHANGE
NAV:	80.14
Prem/Discount:	0.20
Mkt Price:	80.30
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	BlackRock Fund Advisors

American Funds Europacific Growth R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 07-10-2024	100.00	★★★	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Growth NR USD	US Fund Foreign Large Growth
	Data Coverage % 100.00	383 US Fund Foreign Large Growth			

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-12.24	-14.65	-9.33	13.78	-22.72
2023	9.87	2.16	-6.33	10.37	16.05
2024	7.44	-0.23	—	—	8.46

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.96	-1.58	6.48	5.59	8.09
Std 06-30-2024	10.82	—	6.05	5.25	8.05
Total Return	8.96	-1.58	6.48	5.59	8.09
+/- Std Index	-0.79	-3.37	0.19	1.41	—
+/- Cat Index	1.27	0.20	0.73	0.59	—
% Rank Cat	51	51	51	47	
No. in Cat	397	383	331	221	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 06-30-24	1.57	1.57

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

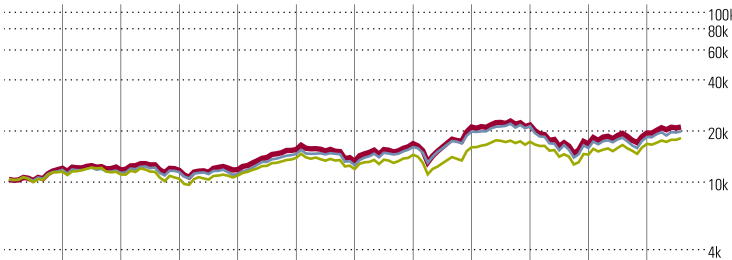
Management Fees %	0.42
12b1 Expense %	NA
Gross Expense Ratio %	**0.47**

Risk and Return Profile

	3 Yr 383 funds	5 Yr 331 funds	10 Yr 221 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.08	18.70	15.72
Mean	-1.58	6.48	5.59
Sharpe Ratio	-0.24	0.29	0.30

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl xUS Growth TME NR USD
Alpha	-2.54	0.09
Beta	1.07	1.02
R-Squared	93.84	96.11
12-Month Yield		1.92%
Potential Cap Gains Exp		28.78%



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24	
Investment Style Equity/Stocks %	92	86	89	93	92	92	92	97	95	94	96	96	Investment Style Equity/Stocks %
	49.03	47.09	45.32	45.04	56.14	44.99	55.55	69.30	64.73	49.03	54.70	57.94	NAV/Price
	20.58	-2.29	-0.48	1.01	31.17	-14.91	27.40	25.27	2.84	-22.72	16.05	8.46	Total Return %
	5.29	1.57	5.18	-3.48	3.98	-0.71	5.89	14.61	-4.99	-6.72	0.44	0.32	+/- Standard Index
													Performance Quartile (within category)
	5.09	0.36	0.77	0.89	-0.84	-0.48	0.06	3.06	-2.26	0.33	2.02	0.66	+/- Category Index
	—	27	66	20	44	58	59	33	80	38	53	—	% Rank Cat
	—	341	361	363	399	439	469	447	450	443	417	403	No. of Funds in Cat

Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %
Cash	2.98	3.37	0.39
US Stocks	3.79	3.79	0.00
Non-US Stocks	92.37	92.37	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.85	0.85	0.00
Total	100.00	100.39	0.39

Equity Style (Value / Blend / Growth; Large / Mid / Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.8	1.32	0.92
P/C Ratio TTM	13.6	1.38	0.87
P/B Ratio TTM	2.9	1.61	0.83
Geo Avg Mkt Cap $mil	76335	1.50	1.03

Fixed-Income Style (Ltd / Mod / Ext; High / Med / Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	13.7	1.37
Greater Europe	50.8	1.12
Greater Asia	35.5	0.80

Share Chg since 03-2024	Share Amount	Holdings : 325 Total Stocks , 0 Total Fixed-Income, 34% Turnover Ratio	Net Assets %
⊖	50 mil	Novo Nordisk A/S Class B	5.29
⊕	207 mil	Taiwan Semiconductor Manufacturing	4.52
⊕	14 mil	SAP SE	2.15
⊖	3 mil	ASML Holding NV	2.13
⊖	76 mil	Reliance Industries Ltd	2.08
⊖	20 mil	Airbus SE	2.03
⊖	13 mil	Safran SA	1.95
⊖	70 mil	Daiichi Sankyo Co Ltd	1.79
⊕	387 mil	Glencore PLC	1.62
⊖	1 mil	MercadoLibre Inc	1.55
⊕	13 mil	AstraZeneca PLC	1.48
⊖	10 mil	Flutter Entertainment PLC	1.37
⊕	32 mil	Recruit Holdings Co Ltd	1.27
⊖	99 mil	Bharti Airtel Ltd	1.26
⊖	2 mil	Lvmh Moet Hennessy Louis Vuitton SE	1.22

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.7**	**0.83**
Basic Materials	8.4	1.19
Consumer Cyclical	11.5	1.10
Financial Services	13.2	0.62
Real Estate	0.7	0.36
Sensitive	**46.8**	**1.18**
Communication Services	5.5	0.96
Energy	5.6	0.99
Industrials	15.4	1.13
Technology	20.3	1.39
Defensive	**19.5**	**0.99**
Consumer Defensive	6.0	0.85
Healthcare	12.6	1.30
Utilities	0.9	0.30

American Funds Europacific Growth R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 07-10-2024	100.00 Data Coverage % 100.00	★★★ 383 US Fund Foreign Large Growth	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Growth NR USD	US Fund Foreign Large Growth

Operations

Family:	American Funds	Ticker:	RERGX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US2987068218	Incept:	05-01-2009
Tenure:	23.2 Years	Minimum Initial Purchase:	$250	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	$250	Total Assets:	$137,100.40 mil
Base Currency:	USD	Minimum IRA Purchase:	$25		

SPDR® Dow Jones® REIT ETF (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 06-30-2024	20.00	★★	MSCI ACWI NR USD	S&P United States REIT TR USD	US Fund Real Estate
	Data Coverage % 88.00	224 US Fund Real Estate			

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-3.78	-18.13	-10.43	4.70	-26.12
2023	2.69	2.86	-7.46	16.33	13.72
2024	-0.47	-0.21	—	—	5.15

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-24	6.94	—	2.53	4.91	8.46
Std NAV 06-30-24	6.93	—	2.54	4.92	8.47
Mkt Total Ret	10.02	-0.18	3.40	5.50	8.70
NAV Total Ret	10.09	-0.19	3.40	5.50	8.70
+/- Std Index	-6.93	-5.94	-7.65	-3.24	—
+/- Cat Index	-1.05	-0.91	-1.48	-0.88	—
% Rank Cat	62	25	72	69	
No. in Cat	236	224	209	151	

	Subsidized	Unsubsidized
30-day SEC Yield 2024-07-30	3.57	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-787-2257 or visit www.spdrs.com.

Fees and Expenses

Fund Expenses

Management Fees %	0.25
Expense Ratio %	0.26
12b1 Expense %	NA

Risk and Return Profile

	3 Yr 224 funds	5 Yr 209 funds	10 Yr 151 funds
Morningstar Rating™	4★	2★	2★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	-Avg	-Avg

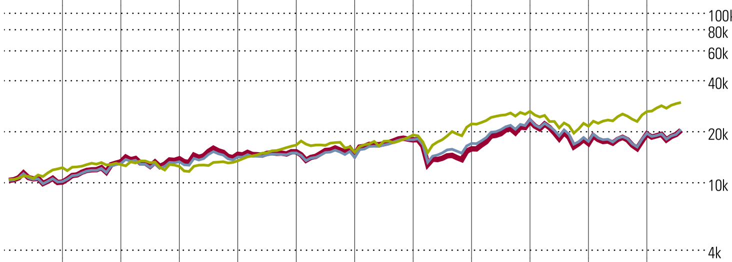
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	21.78	21.79	18.48
Standard Deviation MKT	21.88	21.98	18.63
Mean NAV	-0.19	3.40	5.50
Mean MKT	-0.18	3.40	5.50
Sharpe Ratio	-0.07	0.12	0.27

MPT Statistics	Standard Index	Best Fit Index S&P United States REIT TR USD
NAV		
Alpha	-5.29	-0.51
Beta	1.17	1.02
R-Squared	79.33	99.87

12-Month Yield	3.58%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	DJ US Select REIT TR USD

Investment Style
Equity
Stocks %

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24
100	100	100	100	100	99	100	100	99	99	98	97



Growth of $10,000
SPDR® Dow Jones® REIT ETF 20,396
Category Average 20,619
Standard Index 29,777

Performance Quartile (within category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24	History
0.93	31.82	4.12	6.41	3.46	-4.40	22.72	-11.34	45.46	-26.08	13.78	5.06	Mkt Total Ret %
0.96	31.66	4.18	6.36	3.50	-4.30	22.73	-11.37	45.50	-26.12	13.72	5.15	NAV Total Ret %
-21.84	27.50	6.54	-1.50	-20.48	5.11	-3.87	-27.63	26.96	-7.76	-8.48	-7.95	+/- Standard Index
-1.44	1.40	1.64	-2.13	-0.83	-0.51	-1.71	-3.85	2.45	-1.76	-0.05	-0.78	+/- Category Index
67	9	22	46	81	33	91	91	17	56	18	—	% Rank Cat
259	274	282	267	257	251	256	248	253	252	251	239	No. of Funds in Cat
0.02	-0.04	0.00	-0.01	-0.01	0.00	0.00	0.00	0.01	0.00	-0.02	—	Avg Prem/Discount %

Portfolio Analysis 07-30-2024

Asset Allocation % 07-25-2024	Net %	Long %	Short %
Cash	1.31	1.31	0.00
US Stocks	97.37	97.37	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	1.33	1.33	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	32.8	1.53	1.09
P/C Ratio TTM	15.2	1.06	0.92
P/B Ratio TTM	2.0	0.67	4.81
Geo Avg Mkt Cap $mil	21760	0.14	0.64

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.47
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Top Holdings 07-25-2024

Share Chg since 07-2024	Share Amount	Holdings : 102 Total Stocks , 1 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
⊖	1 mil	Prologis Inc	10.63
⊖	132,017	Equinix Inc	6.92
⊖	825,187	Welltower Inc	6.10
⊖	1 mil	Realty Income Corp	4.70
⊖	447,566	Simon Property Group Inc	4.55
⊖	225,402	Public Storage	4.53
⊖	442,880	Digital Realty Trust Inc	4.45
⊖	305,755	Extra Space Storage Inc	3.35
⊖	202,606	AvalonBay Communities Inc	2.80
⊖	492,478	Equity Residential	2.33
⊖	592,864	Ventas Inc	2.15
⊖	822,658	Invitation Homes Inc	1.86
⊖	229,882	Alexandria Real Estate Equities Inc	1.82
⊖	91,792	Essex Property Trust Inc	1.77
⊖	170,821	Mid-America Apartment Communities	1.63

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**100.0**	**3.20**
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	100.0	48.24
Sensitive	**0.0**	**0.00**
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.0	0.00
Defensive	**0.0**	**0.00**
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

Operations

Family:	SPDR State Street Global Advisors	Ticker:	RWR	Mkt Price:	98.60
Manager:	Multiple	Incept:	04-23-2001	Base Currency:	USD
Tenure:	9.8 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$1,441.1 mil	Exchange:	NYSE ARCA	Backing Bank:	SSGA Funds Management Inc
Shares Outstanding:	14.96 mil	NAV:	98.61		
Type:	ETF	Prem/Discount:	-0.01		

Vanguard GNMA Adm (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 11-03-2023	100.00 Data Coverage % 100.00	★★★★ 228 US Fund Intermediate Government	Bloomberg US Agg Bond TR USD	Bloomberg US Government TR USD	US Fund Intermediate Government

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.25	-3.87	-5.05	2.14	-10.73
2023	2.67	-0.79	-3.50	7.07	5.26
2024	-1.06	0.15	—	—	1.47

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.89	-1.81	-0.10	1.27	3.47
Std 06-30-2024	2.39	—	-0.50	0.98	3.38
Total Return	4.89	-1.81	-0.10	1.27	3.47
+/- Std Index	—	—	—	—	—
+/- Cat Index	—	—	—	—	—
% Rank Cat	34	13	32	16	
No. in Cat	237	228	217	176	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-30-24	3.47	3.47

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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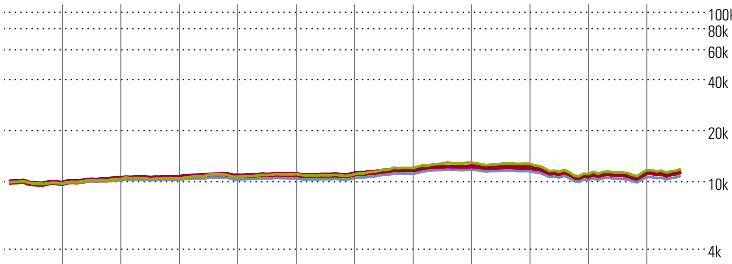


	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24	
Investment Style	91	84	93	98	98	98	96	91	76	96	96	96	Fixed-Income/Bond %
	10.42	10.82	10.66	10.54	10.46	10.25	10.55	10.74	10.54	9.19	9.35	9.29	NAV/Price
	-2.13	6.76	1.43	1.95	1.97	0.97	5.93	3.83	-1.02	-10.73	5.26	1.47	Total Return %
	-0.10	0.79	0.88	-0.70	-1.57	0.96	-2.78	-3.68	0.52	2.28	-0.27	—	+/- Standard Index
													Performance Quartile (within category)
	0.47	1.84	0.58	0.90	-0.33	0.09	-0.89	-4.11	1.25	1.59	1.17	—	+/- Category Index
	28	1	14	6	29	17	53	82	15	29	10	—	% Rank Cat
	317	319	309	271	250	235	232	234	241	235	228	241	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.10
12b1 Expense %	NA
Gross Expense Ratio %	**0.11**

Risk and Return Profile

	3 Yr 228 funds	5 Yr 217 funds	10 Yr 176 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.70	6.05	4.52
Mean	-1.81	-0.10	1.27
Sharpe Ratio	-0.74	-0.43	-0.12

MPT Statistics	Standard Index	Best Fit Index Morningstar US Core Plus Bd TR USD
Alpha	0.76	0.73
Beta	1.03	1.05
R-Squared	97.25	97.33

12-Month Yield	3.49%
Potential Cap Gains Exp	-17.64%

Portfolio Analysis 06-30-2024

Asset Allocation % 03-31-2024	Net %	Long %	Short %
Cash	5.42	5.42	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	94.58	104.89	10.31
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	110.31	10.31

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	7.10
Avg Eff Duration	6.41
Avg Wtd Coupon	3.46
Avg Wtd Price	88.99

Credit Quality Breakdown 06-30-2024	Bond %
AAA	99.35
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR	0.65

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Top Holdings 03-31-2024

Share Chg since 03-2024	Share Amount	Holdings : 0 Total Stocks , 11,839 Total Fixed-Income, 305% Turnover Ratio	Net Assets %
⊖	767 mil	Government National Mortgage Assoc	4.00
⊖	710 mil	Government National Mortgage Assoc	3.84
⊖	596 mil	Government National Mortgage Assoc	3.23
⊖	584 mil	Government National Mortgage Assoc	3.04
⊖	329 mil	Government National Mortgage Assoc	2.05
⊖	389 mil	Government National Mortgage Assoc	2.02
⊖	305 mil	Government National Mortgage Assoc	1.59
⊖	290 mil	Government National Mortgage Assoc	1.57
⊖	275 mil	Government National Mortgage Assoc	1.54
⊖	241 mil	Government National Mortgage Assoc	1.35
⊖	235 mil	Government National Mortgage Assoc	1.32
⊖	250 mil	Government National Mortgage Assoc	1.30
⊖	242 mil	Government National Mortgage Assoc	1.26
⊖	228 mil	Government National Mortgage Assoc	1.23
⊖	204 mil	Government National Mortgage Assoc	1.16

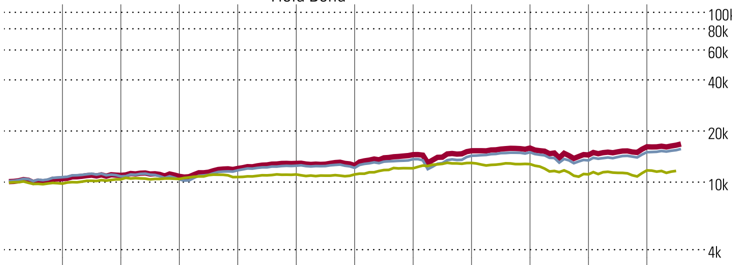
Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Brian Conroy	Ticker:	VFIJX	Incept:	02-12-2001
Tenure:	5.3 Years	ISIN:	US9220317948	Type:	MF
Objective:	Government Bond - Mortgage	Minimum Initial Purchase:	$50,000	Total Assets:	$14,699.67 mil

Vanguard High-Yield Corporate Adm (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 09-08-2023	100.00	★★★★	Bloomberg US Agg Bond TR USD	ICE BofA US High Yield TR USD	US Fund High Yield Bond
	Data Coverage % 100.00	599 US Fund High Yield Bond			



Growth of $10,000
- Vanguard High-Yield Corporate Adm 16,770
- Category Average 15,677
- Standard Index 11,639

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24	
Investment Style Fixed-Income/Bond %	92	94	93	94	94	96	94	92	93	95	97	96	
	6.03	5.97	5.54	5.83	5.92	5.43	5.96	5.98	5.95	5.15	5.42	5.43	NAV/Price
	4.64	4.69	-1.30	11.30	7.13	-2.87	15.91	5.39	3.78	-8.97	11.74	3.86	Total Return %
	6.67	-1.28	-1.85	8.66	3.59	-2.88	7.19	-2.12	5.33	4.04	6.21	—	+/- Standard Index
													Performance Quartile (within category)
	-2.78	2.18	3.34	-6.19	-0.35	-0.60	1.49	-0.78	-1.58	2.25	-1.72	-0.77	+/- Category Index
	91	1	15	78	36	54	10	47	72	27	64	—	% Rank Cat
	662	731	769	707	699	695	711	676	678	682	670	663	No. of Funds in Cat

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.20	-8.62	-0.85	4.88	-8.97
2023	3.19	1.12	-0.20	7.30	11.74
2024	0.77	1.39	—	—	3.86

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.02	2.15	3.73	4.44	6.02
Std 06-30-2024	9.41	—	3.49	4.14	5.97
Total Return	10.02	2.15	3.73	4.44	6.02
+/- Std Index	—	—	—	—	—
+/- Cat Index	-1.01	-0.04	-0.29	-0.12	—
% Rank Cat	58	44	50	18	
No. in Cat	657	599	564	430	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-30-24	6.40	6.40

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.11
12b1 Expense %	NA
Gross Expense Ratio %	**0.12**

Risk and Return Profile

	3 Yr 599 funds	5 Yr 564 funds	10 Yr 430 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.31	8.60	6.94
Mean	2.15	3.73	4.44
Sharpe Ratio	-0.16	0.18	0.39

MPT Statistics	Standard Index	Best Fit Index Morningstar US HY Bd TR USD
Alpha	4.15	0.01
Beta	0.88	0.97
R-Squared	62.27	98.09

12-Month Yield	6.05%
Potential Cap Gains Exp	-11.20%

Portfolio Analysis 06-30-2024

Asset Allocation % 03-31-2024	Net %	Long %	Short %
Cash	4.09	4.23	0.14
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	95.91	95.91	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.14	0.14

Equity Style (Value Blend Growth / Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style (Ltd Mod Ext / High Med Low)

Avg Eff Maturity	4.10
Avg Eff Duration	3.03
Avg Wtd Coupon	5.54
Avg Wtd Price	95.66

Credit Quality Breakdown 06-30-2024	Bond %
AAA	5.08
AA	2.04
A	0.24
BBB	4.54
BB	51.38
B	31.05
Below B	4.89
NR	0.78

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Top Holdings 03-31-2024

Share Chg since 03-2024	Share Amount	Holdings : 0 Total Stocks , 864 Total Fixed-Income, 36% Turnover Ratio	Net Assets %
⊖	210 mil	Imola Merger Corp. 4.75%	0.83
⊖	164 mil	United States Treasury Notes 3.75%	0.68
	155 mil	United States Treasury Notes 2.5%	0.65
	148 mil	Herc Holdings Inc 5.5%	0.62
	147 mil	United States Treasury Notes 4%	0.62
	140 mil	SS&C Technologies, Inc. 5.5%	0.58
⊕	130 mil	EMRLD Borrower LP / Emerald Co-Iss	0.55
	125 mil	Aercap Global Aviation Trust 6.5%	0.53
⊕	131 mil	Frontier Communications Parent Inc	0.51
⊖	134 mil	Medline Borrower LP 3.875%	0.51
	121 mil	United States Treasury Notes 4.375%	0.51
	134 mil	1011778 B.C. Unlimited Liability C	0.50
	122 mil	Boyd Gaming Corporation 4.75%	0.50
	108 mil	Gen Digital Inc 5%	0.45
	102 mil	Caesars Entertainment Inc New 7%	0.44

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VWEAX	Incept:	11-12-2001
Tenure:	2.0 Years	ISIN:	US9220317609	Type:	MF
Objective:	Corporate Bond - High Yield	Minimum Initial Purchase:	$50,000	Total Assets:	$24,350.24 mil

Virtus Seix Short-Term Bond I (USD)

Analyst-Driven %	Standard Index	Category Index	Morningstar Cat
—	Bloomberg US Agg Bond TR USD	Bloomberg US Govt/Credit 1-3 Yr TR USD	US Fund Short-Term Bond
Data Coverage % —			

Performance 11-30-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	2.19	1.12	0.21	0.35	3.91
2021	-0.24	0.03	0.02	-0.69	-0.87
2022	-2.58	-0.83	-1.47	—	-4.31

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	—	—	—	—	2.98
Std 09-30-2022	—	—	—	—	2.98
Total Return	-4.48	-0.43	0.59	0.60	2.98
+/- Std Index	—	—	—	—	—
+/- Cat Index	—	—	—	—	—
% Rank Cat	31	51	73	82	
No. in Cat	553	519	484	362	

	Subsidized	Unsubsidized
7-day Yield 12-16-22	1.37 [1]	—
30-day SEC Yield	—	—

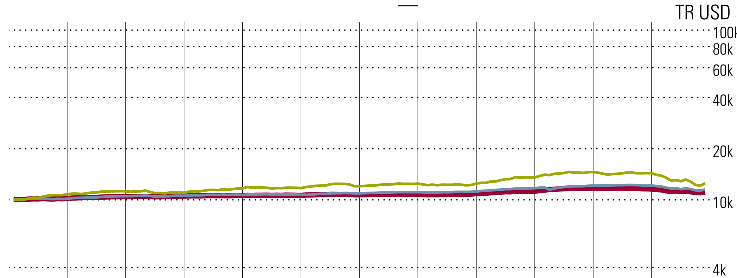
1. Contractual waiver; Expires 04-30-2023

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-784-3863 or visit www.virtus.com.



Growth of $10,000
- Virtus Seix Short-Term Bond I 11,094
- Category Average 11,498
- Standard Index 12,540

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	11-22	
	93	95	92	97	97	94	95	94	99	93	96	93	Investment Style Fixed-Income/Bond %
	9.92	10.02	9.96	9.94	9.91	9.92	9.86	9.80	9.93	10.22	10.02	9.48	NAV/Price
	1.83	2.62	0.76	0.58	0.31	0.88	0.57	1.11	3.29	3.91	-0.87	-4.31	Total Return %
	-6.01	-1.59	2.78	-5.39	-0.24	-1.76	-2.97	1.10	-5.43	-3.60	0.67	—	+/- Standard Index
													Performance Quartile (within category)
	0.23	1.36	0.11	-0.19	-0.34	-0.40	-0.27	-0.49	-0.74	0.57	-0.40	—	+/- Category Index
	39	70	37	70	50	84	94	49	90	48	78	—	% Rank Cat
	405	413	458	524	559	522	513	530	569	574	608	—	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.40
12b1 Expense %	NA
Gross Expense Ratio %	**1.21**

Risk and Return Profile

	3 Yr 519 funds	5 Yr 484 funds	10 Yr 362 funds
Morningstar Rating™	—	—	—
Morningstar Risk	—	—	—
Morningstar Return	—	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	1.77	1.56	1.22
Mean	-0.43	0.59	0.60
Sharpe Ratio	-0.66	-0.45	-0.14

MPT Statistics	Standard Index	Best Fit Index Bloomberg US Govt/Credit 1-3 Yr TR USD
Alpha	-0.37	-0.13
Beta	0.25	1.00
R-Squared	67.96	95.18

12-Month Yield	—
Potential Cap Gains Exp	—

Portfolio Analysis

Asset Allocation % 11-30-2022	Net %	Long %	Short %
Cash	7.21	7.38	0.17
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	92.79	92.79	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.17	0.17

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Top Holdings 11-30-2022

Share Chg since 10-2022	Share Amount	Holdings : 0 Total Stocks , 51 Total Fixed-Income, 110% Turnover Ratio	Net Assets %
⊕	3 mil	United States Treasury Notes 2.75%	24.28
⊕	2 mil	United States Treasury Notes 0.375%	22.84
⊕	2 mil	United States Treasury Notes 0.25%	15.03
⊖	2 mil	United States Treasury Notes 0.375%	13.99
⊕	1 mil	United States Treasury Notes 1%	11.33
⊕	686,710	State Street Instl US Govt MMkt Inv	6.85
☼	545,000	United States Treasury Notes 1.25%	5.31
⊖	0	AT&T Inc 0.9%	0.00
⊖	0	AbbVie Inc. 2.3%	0.00
⊖	0	AbbVie Inc. 2.6%	0.00
⊖	0	American Express Company 3.95%	0.00
⊖	0	American Express Credit Account Ma	0.00
⊖	0	BWM Vehicle Lease Trust 2022-1 1.1%	0.00
⊖	0	Bank of America Corp. 0.981%	0.00
⊖	0	Barclays Dryrock Issuance Trust 3.	0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Operations

Family:	Virtus	Base Currency:	USD	Incept:	03-15-1993
Manager:	Multiple	ISIN:	US92837F8398	Type:	MF
Tenure:	10.4 Years	Minimum Initial Purchase:	$100,000	Total Assets:	$0
Objective:	Income	Purchase Constraints:	—		

Virtus Seix Total Return Bond I (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Negative 06-30-2024	55.00 / Data Coverage % 100.00	★★★ 551 US Fund Intermediate Core-Plus Bond	Bloomberg US Agg Bond TR USD	Bloomberg US Universal TR USD	US Fund Intermediate Core-Plus Bond

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.70	-4.53	-4.90	0.94	-13.57
2023	3.36	-1.01	-3.46	5.94	4.65
2024	-0.70	0.15	—	—	1.64

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.22	-3.05	0.45	1.51	3.97
Std 06-30-2024	1.71	—	0.07	1.27	3.90
Total Return	4.22	-3.05	0.45	1.51	3.97
+/- Std Index	—	—	—	—	—
+/- Cat Index	—	—	—	—	—
% Rank Cat	95	77	55	68	
No. in Cat	613	551	517	369	

	Subsidized	Unsubsidized
7-day Yield 07-31-24	0.44 [1]	—
30-day SEC Yield 06-28-24	4.51 [1]	0.03

1. Contractual waiver; Expires 04-30-2025

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-243-1574 or visit www.virtus.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.25
12b1 Expense %	NA
Gross Expense Ratio %	**0.61**

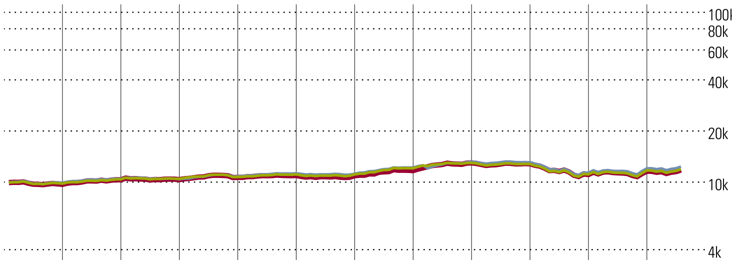
Risk and Return Profile

	3 Yr 551 funds	5 Yr 517 funds	10 Yr 369 funds
Morningstar Rating™	2★	3★	3★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	-Avg	Avg	-Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.03	6.06	4.80
Mean	-3.05	0.45	1.51
Sharpe Ratio	-0.95	-0.34	-0.05

MPT Statistics	Standard Index	Best Fit Index Morningstar US Core Bd TR USD
Alpha	-0.75	-0.58
Beta	0.94	0.96
R-Squared	99.24	99.29

12-Month Yield	3.60%
Potential Cap Gains Exp	-26.86%



Growth of $10,000
- Virtus Seix Total Return Bond I 11,784
- Category Average 12,336
- Standard Index 11,911

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24	
Investment Style Fixed-Income/Bond %	95	91	88	96	90	81	95	78	97	97	99	98	Investment Style Fixed-Income/Bond %
	10.25	10.64	10.44	10.39	10.42	10.17	10.68	11.54	11.25	9.42	9.52	9.44	NAV/Price
	-3.04	6.38	0.19	3.09	2.67	-0.32	7.12	11.12	-1.23	-13.57	4.65	1.64	Total Return %
	-1.01	0.42	-0.36	0.44	-0.87	-0.34	-1.60	3.61	0.32	-0.56	-0.88	—	+/- Standard Index
													Performance Quartile (within category)
	-1.69	0.82	-0.24	-0.82	-1.42	-0.07	-2.17	3.55	-0.12	-0.58	-1.52	—	+/- Category Index
	96	22	34	68	96	32	86	10	72	50	92	—	% Rank Cat
	500	510	528	561	597	617	613	602	605	621	632	632	No. of Funds in Cat

Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %
Cash	1.20	1.53	0.33
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	98.80	98.80	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.33	0.33

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	4.35
Avg Wtd Price	95.36

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Share Chg since 05-2024	Share Amount	Holdings : 0 Total Stocks , 139 Total Fixed-Income, 167% Turnover Ratio	Net Assets %
⊕	16 mil	United States Treasury Notes 4.25%	10.35
⊕	15 mil	United States Treasury Bonds 4.25%	9.68
⊕	8 mil	United States Treasury Notes 3.75%	4.94
☼	8 mil	United States Treasury Notes 4%	4.91
⊕	7 mil	United States Treasury Notes 4.375%	4.79
	4 mil	United States Treasury Notes 4.625%	2.72
⊖	3 mil	Federal Home Loan Mortgage Corpora	1.92
⊖	3 mil	United States Treasury Notes 3.625%	1.69
⊖	2 mil	Federal Home Loan Mortgage Corp. 6%	1.27
⊖	2 mil	Federal Home Loan Mortgage Corp. 6%	1.18
⊖	2 mil	Fnma Pass-Thru I	1.16
⊖	2 mil	Fnma Pass-Thru I 5%	1.12
☼	2 mil	Government National Mortgage Assoc	1.08
⊖	2 mil	Fnma Pass-Thru I 5%	1.07
⊖	2 mil	Federal Home Loan Mortgage Corp. 4	1.04

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Operations

Family:	Virtus	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	SAMFX	Incept:	12-30-1997
Tenure:	22.6 Years	ISIN:	US92837F8703	Type:	MF
Objective:	Multisector Bond	Minimum Initial Purchase:	$100,000	Total Assets:	$151.03 mil

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PALATKA GENERAL EMPLOYEES' RETIREMENT FUND

STATEMENT OF FIDUCIARY NET POSITION (UNAUDITED)

FYE 09/30/2024

	April	May	June	July
ASSETS				
Investments				
Money market funds	(36,831)	57,939	65,874	(34,298)
Mutual Funds:				
Equity Securities	12,305,911	12,811,690	12,953,277	13,313,137
Fixed Income	4,960,976	5,037,780	5,087,334	5,194,328
Large Cap Growth Fund	1,137,251	1,205,560	1,273,608	1,236,857
Real Estate	1,061,605	1,061,605	1,049,062	1,049,062
Global Infrastructure Fund	1,102,166	1,157,879	1,134,867	1,209,354
Total Investments	20,531,076	21,332,453	21,564,023	21,968,440
TOTAL ASSETS	20,531,076	21,332,453	21,564,023	21,968,440
LIABILITIES				
Accounts Payable	-	-	-	-
Total Liabilities	-	-	-	-
NET POSITION RESTRICTED FOR PENSION BENEFITS:	20,531,076	21,332,453	21,564,023	21,968,440

PALATKA GENERAL EMPLOYEES' RETIREMENT FUND

STATEMENT OF FIDUCIARY NET POSITION (UNAUDITED)

QE 06/30/2024

	April	May	June
ASSETS			
Investments			
Money market funds	(36,831)	57,939	65,874
Mutual Funds:			
Equity Securities	12,305,911	12,811,690	12,953,277
Fixed Income	4,960,976	5,037,780	5,087,334
Large Cap Growth Fund	1,137,251	1,205,560	1,273,608
Real Estate	1,061,605	1,061,605	1,049,062
Global Infrastructure Fund	1,102,166	1,157,879	1,134,867
Total Investments	20,531,076	21,332,453	21,564,023
TOTAL ASSETS	20,531,076	21,332,453	21,564,023
LIABILITIES			
Accounts Payable	-	-	-
Total Liabilities	-	-	-
NET POSITION RESTRICTED FOR PENSION BENEFITS:	20,531,076	21,332,453	21,564,023

PALATKA GENERAL EMPLOYEES' RETIREMENT FUND

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION (UNAUDITED)

FYE 09/30/2024

FISCAL YEAR ENDING SEPTEMBER 30, 2024

	Oct-April	May	June	July	Year-to-Date
Additions:					
Contributions:					
Employer	838,692	227,610	138,889	45,562	1,250,752
Employee	163,382	44,340	27,056	8,096	242,874
Total Contributions	1,002,073.85	271,949.43	165,944.78	53,658.14	1,493,626
Investment Income (Loss):					
Net appreciation (depreciation) in fair value of investments (realized and unrealized)	1,821,830	686,071	121,289	473,917	3,103,107
Interest & Dividends	364,011	23,334	38,473	41,398	467,217
Other	44	-	76,198	2	76,244
	2,185,886	709,405	235,960	515,316	3,646,567
Less: Investment Expenses	29,016	4,275	3,460	559	37,310
Net Investment Income (Loss)	2,156,870	705,130	232,500	514,757	3,609,258
Total Additions	3,158,944	977,080	398,445	568,415	5,102,884
Deductions:					
Participant Benefit payments	1,074,660	158,875	155,438	157,156	1,546,130
DROP Plan payments	451,481	-	-	-	451,481
Refund of Contributions	102,782	8,652	11,414	6,308	129,156
Administrative Expenses	45,585	8,176	23	534	54,318
Total Deductions	1,674,508	175,703	166,875	163,998	2,181,084
Net increase (decrease)	1,484,436	801,377	231,570	404,417	2,921,799
Net position restrict for pension benefits, prior period	19,046,641	20,531,076	21,332,453	21,564,023	19,046,641
Net position restrict for pension benefits, current period	20,531,076	21,332,453	21,564,023	21,968,440	21,968,440

PALATKA GENERAL EMPLOYEES' RETIREMENT FUND

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION (UNAUDITED)

QE 06/30/2024

QUARTER ENDING JUNE 30, 2024

	April	**May**	**June**	**Year-to-Date**
Additions:				
Contributions:				
Employer	103,691	227,610	138,889	1,205,190
Employee	20,200	44,340	27,056	234,778
Total Contributions	123,890.37	271,949.43	165,944.78	1,439,968
Investment Income (Loss):				
Net appreciation (depreciation) in fair value of investments (realized and unrealized)	(785,993)	686,071	121,289	2,629,190
Interest & Dividends	41,315	23,334	38,473	425,819
Other	44	-	76,198	76,242
	(744,633)	709,405	235,960	3,131,251
Less: Investment Expenses	8,067	4,275	3,460	36,751
Net Investment Income (Loss)	(752,700)	705,130	232,500	3,094,500
Total Additions	(628,810)	977,080	398,445	4,534,468
Deductions:				
Participant Benefit payments	311,621	158,875	155,438	1,388,973
DROP Plan payments	433,481	-	-	451,481
Refund of Contributions	-	8,652	11,414	122,848
Administrative Expenses	96	8,176	23	53,784
Total Deductions	745,198	175,703	166,875	2,017,086
Net increase (decrease)	(1,374,008)	801,377	231,570	2,517,382
Net position restrict for pension benefits, prior period	21,905,084	20,531,076	21,332,453	19,046,641
Net position restrict for pension benefits, current period	20,531,076	21,332,453	21,564,023	21,564,023

Date	General Expense	Type	Amount	Notes
Oct-23	CoP	Admin conference	675.50	
Oct-23	CoP	Administrator annual	7,000.00	
Oct-23	CoP	Liability annual	2,533.02	
Oct-23	CoP	Supplies annual	2,000.00	
Oct-23	Contribution Refund	**A Powell**	5,999.57	
Oct-23	Retiree payments	*October*	152,257.66	
Oct-23	VOYA	investment fee	585.86	
Oct-23	VOYA	admin fee	26.87	
Oct-23	VOYA	investment fee	21.30	
Oct-23	Truist	Admin fee reversed	(80.00)	
Nov-23	CoP	Admin training	113.63	
Nov-23	Truist	prior year under booked	250.00	
Nov-23	Truist	wire fee	20.00	
Nov-23	Contribution Refund	**F Adams**	444.66	
Nov-23	Retiree payments	*November*	152,695.41	
Nov-23	Contribution Refund	**C Welker**	1,197.91	
Nov-23	Contribution Refund	**K Wylie**	32,805.25	
Nov-23	Contribution Refund	**S White**	5,397.90	
Nov-23	VOYA	investment fee	587.01	
Nov-23	VOYA	admin fee	29.96	
Dec-23	Retiree payments	*December*	152,695.41	
Dec-23	Contribution Refund	**J Bridges**	24,953.70	
Dec-23	Drop W/D	Bush	18,000.00	
Dec-23	ARA	Oct-Dec fees	3,049.10	
Dec-23	VOYA	admin fee	31.64	
Dec-23	VOYA	investment fee	598.01	
Dec-23	Attorney	December	1,530.00	
Jan-24	Retiree payments	*January*	149,937.05	
Jan-24	FNBO	lunch meeting	132.31	
Jan-24	Attorney	January	630.00	
Jan-24	Attorney	January	270.00	
Jan-24	VOYA	admin fee	32.27	
Jan-24	VOYA	investment fee	659.39	
Feb-24	Retiree payments	*February*	155,453.77	
Feb-24	Contribution Refund	**E Goss**	6,189.51	
Feb-24	Contribution Refund	**K Gaulden PGA**	3,650.07	
Feb-24	Contribution Refund	**L Walsh**	13,206.80	
Feb-24	Contribution Refund	**T Null**	3,255.45	
Feb-24	FNBO	lunch meeting	32.12	
Feb-24	VOYA	admin fee	28.42	
Feb-24	VOYA	investment fee	684.56	
Feb-24	B Chambers	investment fee	7,178.59	
Feb-24	Attorney	February	1,465.00	
Feb-24	Truist	QTRly investment fee	3,750.00	
MAR-24	VOYA	admin fee	11.14	

		enter GL amount	DIFF-S/B 0		Budget
	Investment expense				
5,407.73	VOYA/ING				12,000.00
5,998.68	ARA				
14,660.22	BCA				32,000.00
7,770.00	Truist				15,000.00
33,836.63	sub total investment	33,290.93	(545.70)	060-00-591-0-2000	59,000.00
	Retiree expenses				
1,388,973.14	Pension exp	1,233,535.51	(155,437.63)	060-00-585-0-1110	
122,848.47	Contribution W/D	111,434.42	(11,414.05)	060-00-590-0-1310	
451,480.63	DROP W/D	451,480.63	-	060-00-235-0-2000	
	Administrative expenses				Budget
12,709.35	Admin Expense				18,050.00
7,172.50	Attorney				6,000.00
33,902.00	Foster & Foster				35,000.00
53,783.85	subtotal admin exp	53,760.53	(23.32)	060-00-591-0-1000	59,050.00
2,050,922.72	TOTAL expenses	1,883,502.02	(167,420.70)		

MAR-24	VOYA	investment fee	615.70	
MAR-24	Foster & Foster	actuary	27,077.00	
MAR-24	Attorney	March	1,950.00	
MAR-24	Contribution Refund	**K Gaulden PGA**	40.54	
MAR-24	Contribution Refund	**J Silver**	4,935.61	
MAR-24	Contribution Refund	**T Marshall**	705.27	
MAR-24	ARA	Jan - Mar fees	2,949.58	
April-24	VOYA	admin fee	21.49	
April-24	VOYA	investment fee	585.26	
April-24	B Chambers	investment fee	7,481.63	
April-24	FBNO credit card	luncheon	74.61	
April-24	Retiree payments	*March*	152,695.41	
April-24	Retiree payments	*April*	158,925.53	
April-24	Drop W/D	**Bush**	10,000.00	
April-24	Drop W/D	**Felton**	423,480.63	
May 24	Retiree payments	*May*	158,875.27	
May 24	Contribution Refund	**C Evans**	8,652.18	
May 24	Truist	QTRly investment fee	3,750.00	
May 24	Foster & Foster	actuary	6,825.00	
May 24	Attorney	May	1,327.50	
May 24	VOYA	admin fee	23.05	
May 24	VOYA	investment fee	524.94	
June 24	Retiree payments	*June*	155,437.63	* includes refund of $1,718.82 for deceased Michael Farmer May payment
June 24	Contribution Refund		9,682.52	
June 24	Contribution Refund		1,731.53	
June 24	VOYA	admin fee	23.32	
July 24	VOYA	investment fee	545.70	
		TOTAL	2,050,922.72	