CITY OF GAINESVILLE

Retirement Plan A Board Meeting Agenda
Thursday, August 19, 2021, 10:00 AM
Administration Building, Board Room
300 Henry Ward Way, 3rd Floor
Chairman or Vice Chairman Presides

ORGANIZATIONAL MEETING:

• Election of Chairman	Tommy Hunt
• Election of Vice Chairman	Tommy Hunt

REPORTS:

• Wells Fargo Quarterly Executive Summary	Karl Hutchinson, Wells Fargo
• Second Quarter 2021 Investment Report	Jeff Swanson, SEAS

OLD BUSINESS:

• Retirement Plan A Improvement Study	Malichi Waterman, Segal
• RPA - Plan Document Legal Review	Ed Emerson - Morris, Manning & Martin

EXECUTIVE SESSION:

• Personnel Matters	Karen Rojas

REGULAR BUSINESS:

• Minutes: May 11, 2021 Meeting	Karen Rojas
• Executive Session Minutes: May 11, 2021 Meeting	Karen Rojas
• Minutes: June 8, 2021 Meeting	Karen Rojas
• Executive Session Minutes: June 8, 2021 Meeting	Karen Rojas
• New Disbursements Report	Karen Rojas
• New Benefits Report	Karen Rojas

ADJOURNMENT:

NEXT SCHEDULED MEETING
October 12, 2021, 10:00 AM

Final, August 16, 2021, 9:06 AM

CITY OF GAINESVILLE

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 8/12/2021

Presenter: Tommy Hunt

Item of Business: Election of Chairman

Meeting Date: 8/19/2021

Purpose of Request:
Purpose of this request is to nominate/select a Chairman of the Retirement Plan A Board.

History/Background:
The duties of the Chairman are as follows:

- Preside over meetings
- Serve as the spokesperson for RPA business items
- Spokesperson with RPA service providers
- Prepares and/or signs various documents
- Approves agenda items
- Assist with Plan Document language interpretations
- Ensures business matters are properly addressed and/or resolved

Facts & Issues for Consideration:

Department Recommendation:

Department Director:
Tommy Hunt

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

Amount Requested: **Source of Funds**:

Finance Comments:

Administrative Comments:

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 8/12/2021

Presenter: Tommy Hunt

Item of Business: Election of Vice Chairman

Meeting Date: 8/19/2021

Purpose of Request:
Purpose of this request is to nominate/select the Vice Chairman of the Retirement Plan A Board.

History/Background:
The Vice Chairman assumes the duties of the Chairman during his/her absence and addresses other matters as assigned.

Facts & Issues for Consideration:

Department Recommendation:

Department Director:
Tommy Hunt

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

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

	Description	Type
🗋	Election of Board Officers Policy	Backup Material

City of Gainesville, Retirement Plan A Policy#:0011

Adoption Date: 08/11/2020

Election of Board Officers

Purpose:

This policy has been identified by the Retirement Plan A Board of Trustees to clarify and define the election of officers.

Responsible Parties:

Retirement Plan A Board of Trustees

INTRODUCTION

This policy gives directions and guidelines for the appointment of Chairperson and Vice-Chairperson.

POLICY

I. Must be a Retirement Plan A Board of Trustees member to fulfill the role of Chairman or Vice-Chairman.

II. It is the role of Chairperson and Vice-Chairperson to assist in the day to day operations of Retirement Plan A. The responsibilities include but are not limited to the following:

  a. Assists the various consultants, City Departments, and the Retirement Manager with day to day functions of the Retirement Plan A System.
  b. Works with Retirement Plan A Board of Trustees members and Retirement Manager to facilitate educational opportunities for employees and retirees.
  c. Approves Agenda Items.
  d. Approves invoices, travel requests, and purchases.
  e. Conducts Retirement Plan A Board Meetings.

III. The election of Chairperson and Vice-Chairperson will take place at the first meeting following July 1st of each calendar year.

IV. Chairperson and Vice-Chairperson shall be elected via nomination and confirmation process. The process is as follows:

  a. The current or acting Chairperson or Vice-Chairperson will request a nomination for the position of Chairperson.

b. The nomination will then be voted on by a quorum of Retirement Plan A Board of Trustees members.

c. The person receiving the most votes from the Retirement Plan A Board of Trustees will be elected to the position.

d. The newly-elected Chairperson will request a nomination for Vice-Chairperson, and steps b. and c. will be repeated.

V. The Chairperson and Vice-Chairperson will serve a term that goes from the first meeting after July 1st to the first meeting after July 1st of the following calendar year.

a. If, for any reason, the Chairperson or Vice-Chairperson cannot fulfill their term, another Board member shall be elected using the criteria and processes found in this policy.

b. The newly appointed Chairperson or Vice-Chairperson will serve the remainder of the previous Chairperson or Vice Chairperson’s term.

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 8/12/2021

Presenter: Karl Hutchinson, Wells Fargo

Item of Business: Wells Fargo Quarterly Executive Summary

Meeting Date: 8/19/2021

Purpose of Request:
The purpose of this request is to receive a periodic update from Wells Fargo.

History/Background:

Facts & Issues for Consideration:

Department Recommendation:

Department Director:
Tommy Hunt, Chairman

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

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

Description	Type
Wells Fargo 2nd Quarter 2021 Executive Summary	Report
Principal Migration Timeline	Report

WELLS FARGO Institutional Retirement & Trust

Presented by:

Karl Hutchinson
Vice President, Relationship Manager
Royal Balm Beach, FL
(o) 561-795-9934 | (c) 561-723-6564
Karl.Hutchinson@wellsfargo.com

The material contained within was co-created by Principal® and Wells Fargo Institutional Retirement and Trust (IRT) based on Principal's intent to provide the combined capabilities documented here once the transition of IRT business operations is complete.

It is being provided to you by IRT as a courtesy. Principal closed the acquisition of IRT on July 1, 2019. The transition, transfer, and conversion of IRT's business operations, employees, and clients will occur over the following 12-24 months. During the transition period, Wells Fargo Bank, N.A. will continue to operate and service the IRT business for the benefit of Principal, including providing recordkeeping, trustee, and/or custody services.

Our service-focused partnership

Specific to you

Your Wells Fargo
Institutional Retirement & Trust
service team

Karl Hutchinson
Vice President | Relationship Manager
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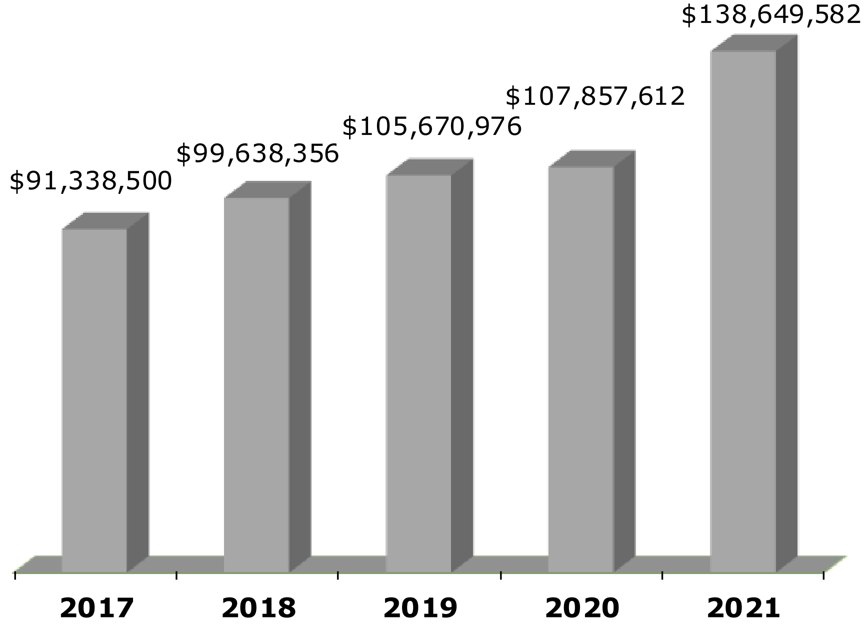
Thurman (T.C.) Chestnutt, Jr.
Regional Director
Thurman.i.chestnuttjr@wellsfargo.com
Office (813) 225-4439

Commercial Electronic Office® (CEO®)
1-800-289-3557, option 5, option 1

DB plan asset history – Quarter ending 6/30/2021



Cash Flow - Quarter End 6/30/2021

Beginning Market Value – 4/01/2021	**$131,877,276**
Contributions	**$1,727,789**
Income	**$257,674**
Realized gain/loss	**$1,585,236**
Unrealized gain/loss	**$5,785,684**
Other cash receipts – class action settlements	**$25,193**
Benefits payments	**($2,486,904)**
Expenses	**($122,366)**
Ending Market Value – 6/30/2021	**$138,649,582**

Cash Flow – Fiscal Year End 6/30/2021

Beginning Market Value – 7/01/2020	**$107,857,612**
Contributions	**$7,301,592**
Income	**$1,553,648**
Realized gain/loss	**$9,642,042**
Unrealized gain/loss	**$22,348,126**
Other cash receipts – class action settlements	**$28,973**
Benefits payments	**($9,705,398)**
Expenses	**($377,013)**
Ending Market Value – 6/30/2021	**138,649,582**

Key statistics & success metrics – Quarter End 6/30/2021

Market value 4/01/21	$131,877,276	Pension Payments – QE 6/30/21 – 872	($2,294,743) *
Market value 6/30/21	$138,649,582	Non-Periodic Payments – QE 6/30/21 – 13	($192,161) *
Contributions – Total – QE 6/30/21	$1,727,789	Pension Payments – July 2021	$773,235
Contributions – Employer – QE 6/30/21	$863,895	Periodic Payments – ACH Monthly	252
Contributions – Employee – QE 6/30/21	$863,895		

* Difference between the $2,294,743 and the $2,295,316 is interim payments, reversals and changes.

Key statistics & success metrics – Fiscal Year End 6/30/2021

Market value 7/01/20	$107,857,612	Pension Payments – FYE 6/30/21 –	($9,157,128)
Market value 6/30/21	$138,649,582	Non-Periodic Payments – FYE 6/30/21 –	($548,270)
Contributions – Total – FYE 6/30/21	$7,301,592		
Contributions – Employer – FYE 6/30/21	$3,650,796		
Contributions – Employee – FYE 6/30/21	$3,650,796		

Expenses – Quarter End 6/30/2021

Paid to	Service	Amount
GAPPT	Expenses	$60.00
Grammarly	Expenses	$139.95
JPMCB Special Situation Fund	Investment Management Fee	$13,258.11
JPMCB Strategic Property Fund	Investment Management Fee	$16,865.47
Morris, Manning & Martin	Legal fees	$2,277.00
Other Miscellaneous	Reimbursement	$27,311.44
Segal Consulting	Actuarial services	$40,100.00
Southeastern Advisory	Investment management	$15,911.00
Wells Fargo	Trustee/custodian	$6,442.32
Total Fees		$122,365.29

Expenses – Fiscal Year End 6/30/2021

Paid to	Service	Amount
GAPPT	Expenses	$1,287.00
Grammarly	Expenses	$139.95
JPMCB Special Situation Fund	Investment Management Fee	$52,350.35
JPMCB Strategic Property Fund	Investment Management Fee	$67,099.38
Morris, Manning & Martin	Legal fees	$4,653.00
Other Miscellaneous	Reimbursement	$83,388.28
Segal Consulting	Actuarial services	$73,200.00
Southeastern Advisory	Investment management	$65,996.00
Wells Fargo	Trustee/custodian	$28,899.29
Total Fees		$377,013.25

Summary of services

Capacity

- Trustee/Custodian

Services and products

- Dedicated service team
- Trustee and fiduciary services
- Portfolio liquidation
- Monthly cash liquidity
- Settle security transactions
- Trade and income processing
- Asset pricing
- Post maturities and full calls
- Corporate actions / class actions
- Mirrored asset processing
- Proxy processing
- Fund changes
- Foreign tax reclaims
- Domestic and global custody
- Financial reporting
- Commission recapture
- Trust information delivery
- Trust portfolio reporting
- Retirement plan payments
- Online transactions and holdings
- Trust statements delivered electronically
- Monitor outstanding check reports
- Call center available 7 a.m. to 11 p.m. Eastern Time

Summary of services

Fiduciary and regulatory support

- Mailing of annual funding notices, 1099's and W2's
- Ad hoc reporting of real time information
- SOC1/SSAE18 (formerly SAS70)
- Independent external auditor reviews and evaluates our security controls documented in our SOC2 report
- ASC Topic 820
- GASB reporting
- Fiduciary support & legislative updates
- Auditor assistance

Communications

- Newsletter
- Quarterly administrative reviews
- Interface with your investment managers and consultants
- Administrative guide/access

CEO User access

CEO Product	Trust Information Delivery (TID) Trust Portfolio Reporting (TPR) Retirement Plan Payment (RPP)	Financial Statements Frequency: M, Q & A General = unaudited/ Verified = audited
Name	City of Gainesville Retirement Plan A	
Janeann Allison	RPP, TID, TPR	Audited – M/Q/A
Jeremy Perry	RPP, TID, TPR	Audited – M/Q/A
Karen Rojas	RPP, TID, TPR	Audited – M/Q/A
Jennifer Chamblee	TID, TPR	Audited – M/Q/A
Suzanne Beckum – SE Advisory Services	TID, TPR	Audited – M/Q/A

Data as of 09/30/20

Death audit report

Report date	Records	Results
June 30, 2021	290	0

Principal® Custody Solutions financial professionals pre-migration communications

Migration date: Presidents Day Weekend - February 22, 2022

2021 | July | August | September | October | November | December | January | February | 2022

Migration update webinar (July 29, 2021)
- Recap of migration progress to-date
- Migration date announcement
- What to expect in the coming months

Pre-notice of client guide email (90 days)
- Check-in & reconfirm migration date
- Link to migration guide
- Purposely going quiet in Dec.
- Invite to client migration webinar

Check in & client webinar reminder email (45 days)
- Check-in after holidays
- Webinar reminder

Client migration webinar (36 days)
- Account authentication
- Key items from migration guide
- What to expect migration weekend

Principal® Custody Solutions website authentication/ account set-up email
(Managed by Principal corporate team)

Invitation: Client website training webinar

Principal.com pre-migration landing page
(available after authenticating)
- Migration resources (migration guide, screenshots/demos, webinar recording)

Client website training webinar
- Migration reminders
- Authentication
- Website training

Reminder email (7 days)
- Client action steps

Migration weekend
- Friday evening: Close of business freeze
- Friday: Funds reregistered
- Saturday, Sunday & Monday: Migration, validation
- Tuesday morning: Account available on Principal® Custody Solutions platform

Welcome email

Week 1 FP survey

Content created by Principal® Custody Solutions & Wells Fargo Institutional Retirement & Trust (IRT), delivered by Wells Fargo IRT.
Content created and delivered by Principal® Custody Solutions.
Timeline subject to change.

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 8/12/2021

Presenter: Jeff Swanson, SEAS

Item of Business: Second Quarter 2021 Investment Report

Meeting Date: 8/19/2021

Purpose of Request:
The purpose of this request is to allow Southeastern Advisory Services to present the quarterly report for the period ending June 30, 2021.

History/Background:
The Plan's investment consultant is Southeastern Advisory Services (SEAS). The quarterly report summarizes the activities of the Plan's portfolio.

Facts & Issues for Consideration:

Department Recommendation:

Department Director:
Tommy Hunt, Chairman

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

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

	Description	Type
🗋	2nd Quarter 2021 SEAS Report	Report
🗋	Infrastructure Research 2021	Report
🗋	Foreign and Emerging Markets Equity Research 2021	Report

CITY OF GAINESVILLE
EMPLOYEES' RETIREMENT SYSTEM PLAN A

INVESTMENT PERFORMANCE ANALYSIS

SECOND QUARTER 2021

Only the executive summary portion of our reporting is provided herein. If you would like an electronic copy of the back-up pages to this executive summary, send your request to jeff@seadvisory.com.

Jeffrey Swanson, Senior Consultant

Southeastern Advisory Services, Inc.
Twelve Piedmont Center, Suite 202
Atlanta, Georgia 30305
TEL: (404) 237-3156
FAX: (404) 237-2650

CITY OF GAINESVILLE
EMPLOYEES' RETIREMENT SYSTEM PLAN A

INVESTMENT PERFORMANCE ANALYSIS

JUNE 30, 2021

TABLE OF CONTENTS

Executive Summary

CITY OF GAINESVILLE EMPLOYEES' RETIREMENT SYSTEM PLAN A

Quarter Ending June 30, 2021

I. MARKET ENVIRONMENT

Index	Second Quarter	1 Year	3 Year
Standard & Poor's 500 Index	8.6%	40.8%	18.7%
Russell 2000 Index	4.3%	62.0%	13.5%
MSCI EAFE Index (Net)	5.2%	32.4%	8.3%
NCREIF Property Index	3.6%	7.4%	5.5%
CS Hedge Index	3.0%	16.6%	5.9%
BbgBarc U.S. Aggregate	1.8%	-0.3%	5.3%
91 Day Treasury Bills	0.0%	0.1%	1.3%
Consumer Price Index (NSA)	2.6%	5.4%	2.5%

Inflation continues to accelerate in 2021, and it is unclear as to whether this is the beginning of a persistent trend or one effect of a rapidly reopening economy. U.S. CPI is up 6.5% (annualized) YTD through May, largely due to a spike in energy prices, with oil up more than 50%. Fed Chair Jerome Powell believes that price increases will wane, saying that current pressure points "don't speak to a broadly tight economy." Though not typically large contributors to overall inflation, used car and truck prices, which were up 10% in April and another 7% in May, provide some evidence of potentially transitory spikes. Real GDP grew by an annualized 6.4% during the first quarter of 2021 and is now just -0.9% below its pre-COVID high. The largest contributor to growth was personal consumption, up 11.4% for the quarter, which added 7.4% to the increase in real GDP. Strong household and business spending actually detracted from growth in other facets of GDP. Businesses had to draw down inventories and increasing demand for imports acted as detractors to growth. The Atlanta Fed's GDP now forecast for the second quarter currently stands at 8.3%.

Equities: The U.S. stock market, represented by the Standard & Poor's 500 Index, was up 8.6% for the second quarter of 2021. Nearly all eleven sectors were in positive territory, with Energy (11.3%) and Real Estate (13.1%) representing the best performing sectors. The only sector with negative performance this quarter was Utilities (-0.4%), which represents a relatively small segment of the U.S. market, with a weight of 2.3%. From a size perspective, large-cap outperformed small-cap during the quarter. Style-based results were mixed as large-growth outperformed large-value while growth underperformed within the small-cap space.

Fixed Income: The U.S. Treasury yield curve flattened during the quarter with yields beyond a 3-year maturity falling and shorter-term rates generally rising. The 10-year Treasury yield ended the quarter at 1.5%, down .3% from March. Credit spreads tightened, with the spread on the broad high yield market closing the quarter at 2.7%. The Federal Open Market Committee (FOMC) met twice during the quarter, as scheduled, with no change to their overnight rate. Economists are split, however, on interpreting the Fed's current intentions. The FOMC recently opened the conversation on possible tapering of bond purchases and their median forecast for the future overnight rate moved from no change to a 0.5% increase --albeit in 2023. However, a week after the last meeting, Chair Jerome Powell indicated that the Fed would not raise rates "preemptively" on possible inflation fears.

Alternatives: CalSTRS, the second-largest U.S. public pension fund, recently reported that the hedge fund fee structure is "broken". CalSTRS is now seeking to replicate hedge funds through cheaper, passive strategies. Overall, Hedge Funds gained more than 10% in 2021, marking the industry's strongest first half performance in over 22 years. Total hedge capital surpassed a record $3.96 trillion. *HRF/ CNBC*

II. Live Universe Comparisons and Reporting

Wilshire Public Plan Sponsor Universe

Number of Plans	252
Median Size	$316.9 Million
Total Assets	$2.6 Trillion
Total Plans over $1 Billion	93
Total Plans between $100 - $1,000 Million	88
Total Plans between $20 Million - $100 Million	42
Total Plans under $20 Million	29

About Wilshire Associates

The Wilshire Cooperative is collaboration between Wilshire Associates and more than 60 independent investment consulting firms. Wilshire provides advanced performance measurement and attribution reporting systems to participating firms while Cooperative members provide asset and performance data for their sponsor clients. These are then pooled into peer groups for comparative purposes. Today, the Wilshire Cooperative is the standard utilized by over 1300 plan sponsors with assets over $743 billion dollars.

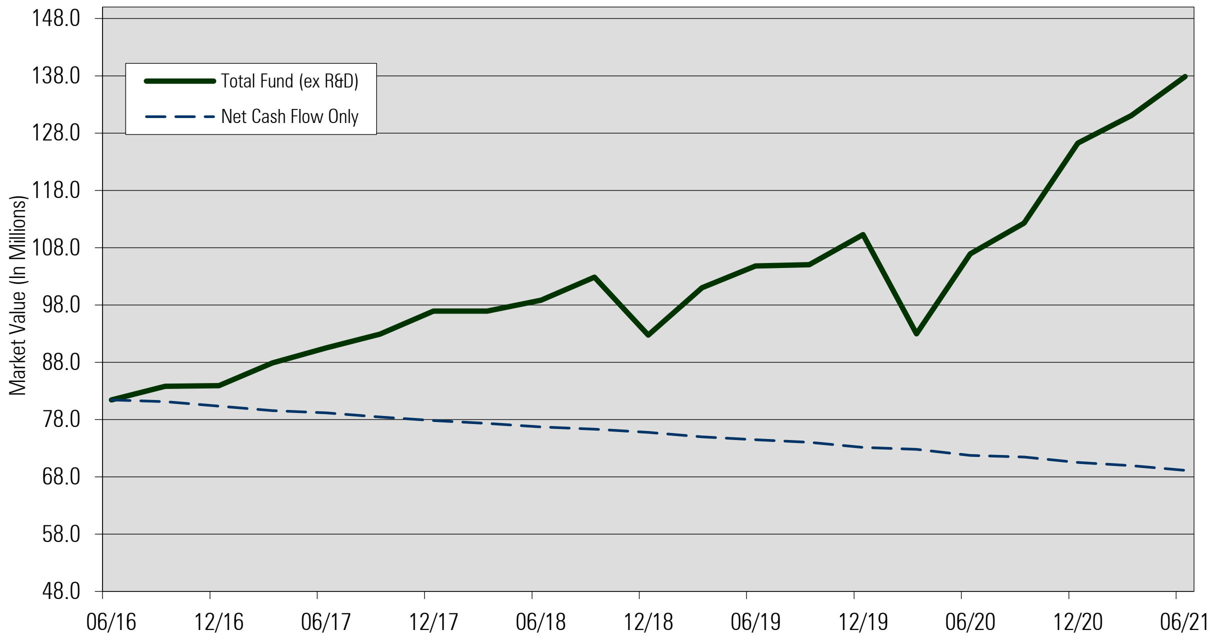
Our Universe Comparisons

As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public funds who face similar investment restrictions and guidelines to your own. These peer-to-peer performance comparisons are critical to the evaluation process.

Our Reporting

Unique to Southeastern Advisory Services is our customized reporting platform. We have the ability to accurately calculate performance against virtually any benchmark, comparison or metric. These industry-leading tools include sophisticated attribution analyses and holdings-based style and characteristic analysis. Our goal is to deliver a clear, easily-understood picture of performance that fairly assesses the effectiveness of your investment policy, strategy and managers. Each performance report is fully-customized based on your input. We welcome your requests and suggestions.

III. PORTFOLIO GROWTH- PERIOD ENDED JUNE 30, 2021

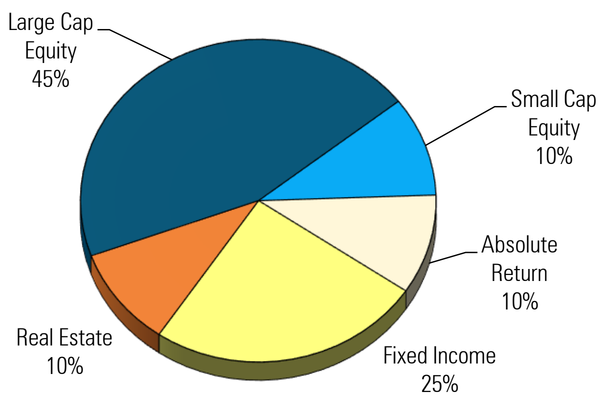


Period Ending	Beginning Value $(000)	Net Cash Flow	Net Gain/Loss	Ending Value $(000)	Quarterly Return	Fiscal Yr Return
Sep-16	81,419	-301	2,660	83,778	3.3%	
Dec-16	83,778	-757	912	83,933	1.1%	
Mar-17	83,933	-806	4,770	87,898	5.7%	
Jun-17	87,898	-392	3,003	90,509	3.5%	14.2%
Sep-17	90,509	-717	3,134	92,926	3.5%	
Dec-17	92,926	-635	4,637	96,928	5.0%	
Mar-18	96,928	-496	509	96,941	0.5%	
Jun-18	96,941	-595	2,472	98,817	2.6%	12.0%
Sep-18	98,817	-392	4,393	102,818	4.4%	
Dec-18	102,818	-568	-9,499	92,751	-9.3%	
Mar-19	92,751	-808	9,059	101,002	9.7%	
Jun-19	101,002	-463	4,269	104,808	4.2%	8.4%
Sep-19	104,808	-493	700	105,015	0.7%	
Dec-19	105,015	-863	6,149	110,300	5.9%	
Mar-20	110,300	-348	-16,975	92,978	-15.4%	
Jun-20	92,978	-1067	14,999	106,909	16.2%	4.8%
Sep-20	106,909	-267	5,654	112,296	5.3%	
Dec-20	112,296	-927	14,873	126,242	13.3%	
Mar-21	126,242	-598	5,388	131,032	4.3%	
Jun-21	131,032	-799	7,629	137,862	5.8%	31.6%
Total	**81,419**	**-12,291**	**68,734**	**137,862**	**91.1%**	
Absolute Return Objective*:						**7.0%**

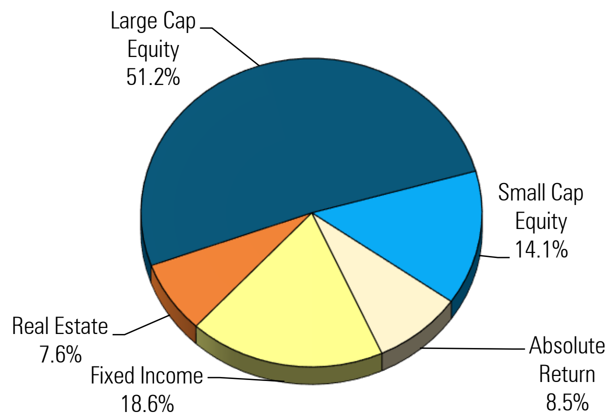
*Table above excludes R&D account

IV. ALLOCATION OF ASSETS: Total Fund (ex R&D)

Policy Allocation

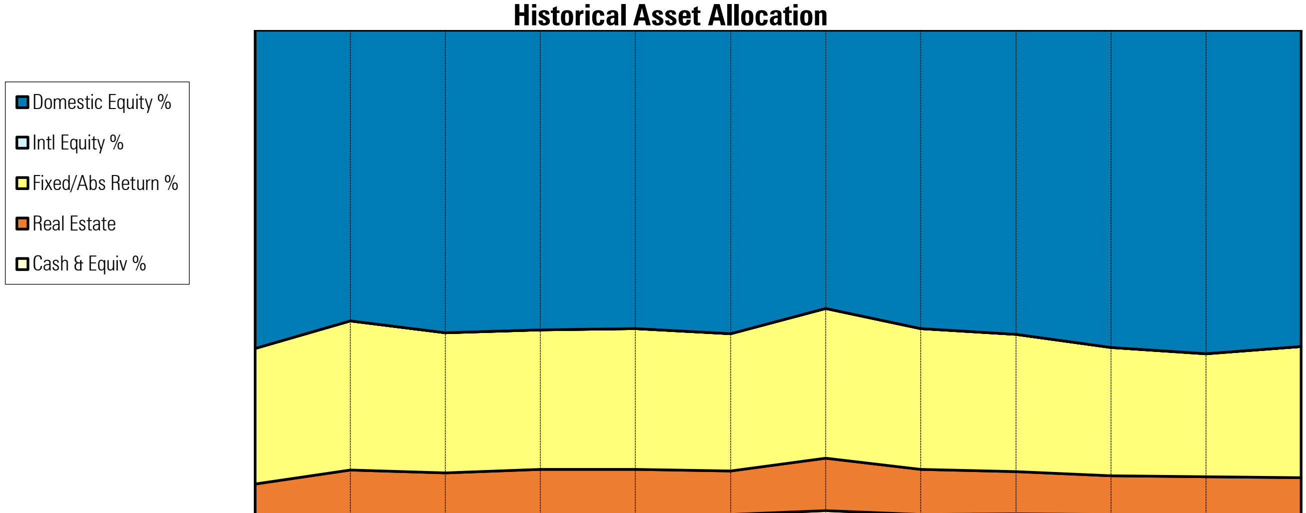


Current Allocation



Asset Class	Quarter End Allocation	Target Allocation	Median Public Plan
Domestic Equity	65.3%	20% - 70%	53.5%
International Equity	0.0%	0%	11.6%
Fixed Income	18.6%	30% - 75%	21.9%
Absolute Return	8.5%	0% - 20%	0.0%
Real Estate	7.6%	0% - 20%	7.1%
Cash Equivalents	0.0%	0%	1.7%

Historical Asset Allocation



	09/18	12/18	03/19	06/19	09/19	12/19	03/20	06/20	09/20	12/20	03/21	06/21
Domestic Equity %	65.8	60.0	62.5	61.9	61.6	62.7	57.4	61.7	62.8	65.5	66.8	65.3
Intl Equity %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed/Abs Return %	28.0	30.8	29.0	28.8	29.1	28.3	30.9	29.1	28.3	26.5	25.4	27.1
Real Estate	6.3	9.2	8.6	9.3	9.3	9.0	10.8	9.3	8.7	8.0	7.8	7.6
Cash & Equiv %	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.0	0.1	0.0	0.0	0.0

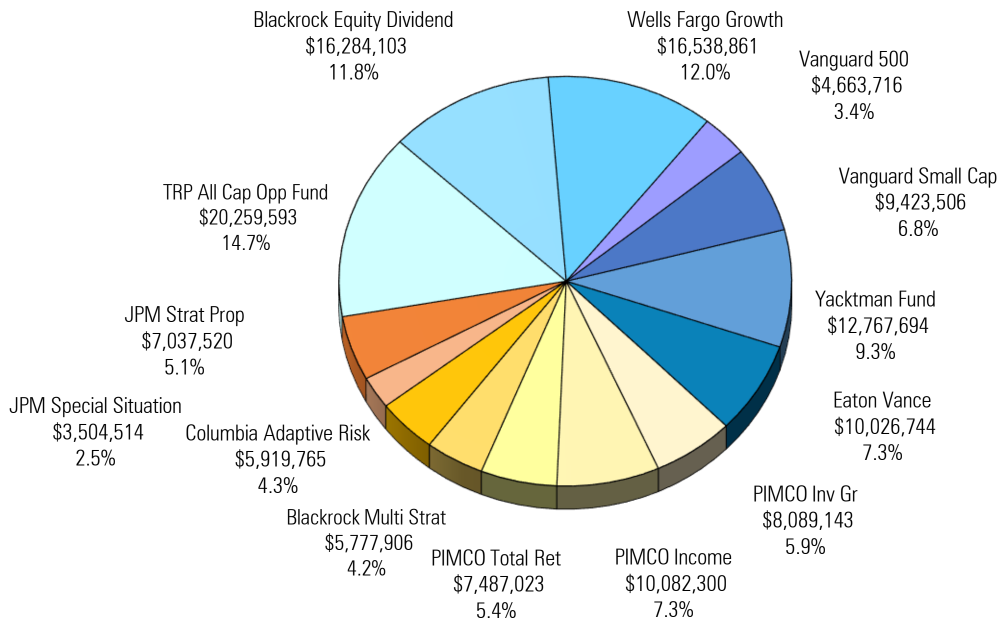
IV. ALLOCATION OF ASSETS: Total Fund (ex R&D)

Manager	Dom Equity	Intl Equity	Absolute Return	Fixed Income	Real Estate	Cash
Blackrock Equity Dividend	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Eaton Vance	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Yacktman Fund	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Vanguard 500	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Vanguard Small Cap	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TRP All Cap Opp Fund	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Wells Fargo Growth Fund	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
PIMCO Income	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
PIMCO Total Return	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
PIMCO Inv Grade Corp	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Blackrock Sys Multi Strat	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
Columbia Adaptive Risk All	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
JP Morgan Strategic Prop	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
JP Morgan Special Situation	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Total Fund	**65.3%**	**0.0%**	**8.5%**	**18.6%**	**7.6%**	**0.0%**

O.C.G.A. Section 47-20-82(c) Compliance				
Equity Cost Value, As of	2Q21	1Q21	4Q20	3Q20
Yacktman Fund	$ 10,743,870	$ 10,743,870	$ 10,743,870	$ 9,653,518
Blackrock Equity Dividend	$ 12,247,717	$ 12,207,803	$ 12,207,803	$ 12,100,231
Eaton Vance AC SMID	$ 4,902,440	$ 5,088,897	$ 5,131,472	$ 4,321,239
TRP All Cap Opp Fund	$ 11,225,770	$ 13,027,984	$ 13,027,984	$ 10,519,477
Vanguard 500	$ 2,311,781	$ 2,296,164	$ 2,281,434	$ 2,265,312
Vanguard Small Cap	$ 4,823,588	$ 4,996,468	$ 5,015,178	$ 4,976,153
Wells Fargo Growth Fund	$ 11,089,922	$ 11,089,922	$ 11,089,922	$ 9,704,390
Total Cost Value	$ 57,345,088	$ 59,451,108	$ 59,497,662	$ 53,540,320
Total Market Value, All Assets	$ 138,649,583	$ 131,877,277	$ 127,286,813	$ 112,985,435
Cost Value vs Market Total	*41.4%*	*45.1%*	*46.7%*	*47.4%*

* Domestic mutual funds may hold foreign securities. Compliance with O.C.G.A. Section 47-20-82(c) requires that those Ga funds that are not classified as “Large Retirement Systems” (over 75% funded ratio if assets are less than $50MM and over 70% funded ratio if total assets exceed $50MM) maintain less than 55% in equity securities based on historical cost basis. Absolute Return funds may hold underlying equity securities /and or equity fund funds.

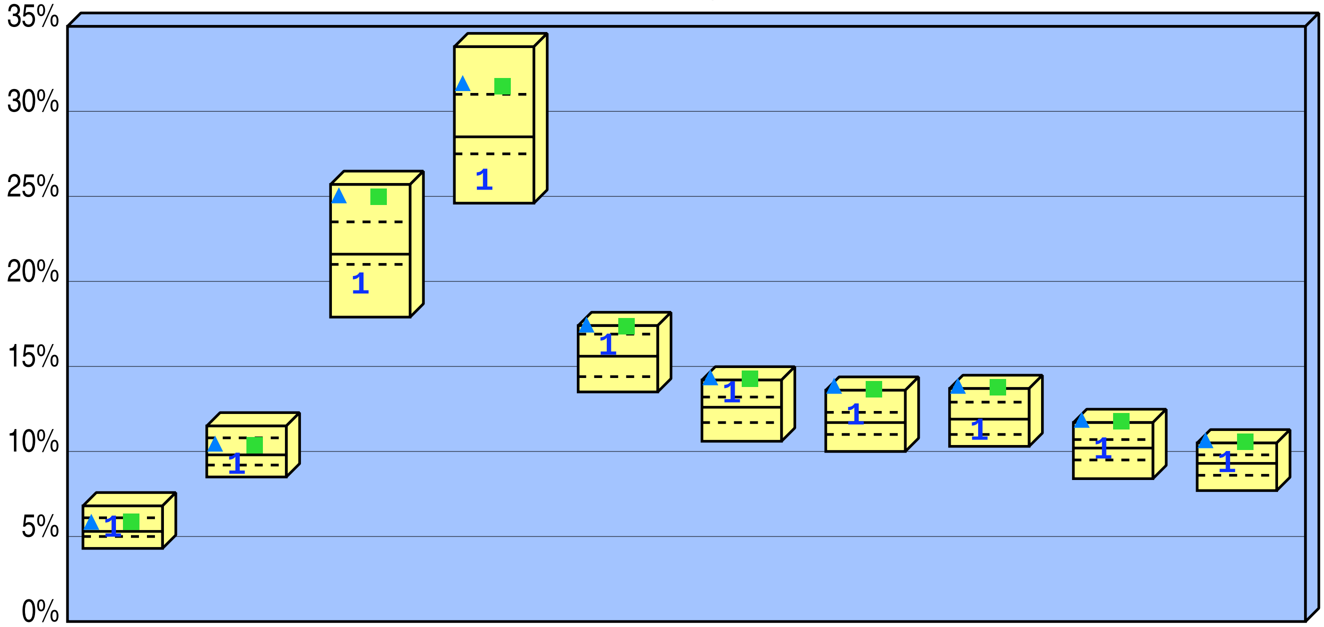
V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending June 30, 2021



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
Blackrock Equity Dividend (LCV)	$15,601,389	11.9%	$0	$0	$682,714	$16,284,103	11.8%
TRP All Cap Opp Fund (LCG)	$21,344,357	16.3%	$0	($3,000,000)	$1,915,236	$20,259,593	14.7%
Wells Fargo Growth Fund (LCG)	$14,939,749	11.4%	$0	$0	$1,599,113	$16,538,861	12.0%
Vanguard 500 (Passive)	$4,296,884	3.3%	$0	$0	$366,832	$4,663,716	3.4%
Yacktman Fund (Contrarian/ARE)	$12,183,276	9.3%	$0	$0	$584,418	$12,767,694	9.3%
Total Large Cap Equity	**$68,365,655**	**52.2%**	**$0**	**($3,000,000)**	**$5,148,313**	**$70,513,967**	**51.1%**
Eaton Vance (SMID Growth)	$9,886,721	7.5%	$0	($384,267)	$524,290	$10,026,744	7.3%
Vanguard Small Cap (Passive)	$9,289,323	7.1%	$0	($384,267)	$518,451	$9,423,506	6.8%
Total Small/Mid Cap Equity	**$19,176,044**	**14.6%**	**$0**	**($768,534)**	**$1,042,741**	**$19,450,250**	**14.1%**
Blackrock Systematic Multi Strat	$5,618,478	4.3%	$0	$0	$159,428	$5,777,906	4.2%
Columbia Adaptive Risk Allocation	$5,564,195	4.2%	$0	$0	$355,570	$5,919,765	4.3%
Total Real Return/Real Asset	**$11,182,673**	**8.5%**	**$0**	**$0**	**$514,998**	**$11,697,671**	**8.5%**
PIMCO Income	$6,935,352	5.3%	$3,000,000	$0	$146,948	$10,082,300	7.3%
PIMCO Inv Grade Corp	$7,823,254	6.0%	$0	$0	$265,889	$8,089,143	5.9%
PIMCO Total Return	$7,332,945	5.6%	$0	$0	$154,078	$7,487,023	5.4%
Total Fixed Income	**$22,091,551**	**16.9%**	**$3,000,000**	**$0**	**$566,915**	**$25,658,466**	**18.6%**
JP Morgan Strategic Property	$6,854,589	5.2%	$0	($16,865)	$199,796	$7,037,520	5.1%
JP Morgan Special Situation	$3,361,961	2.6%	$0	($13,258)	$155,811	$3,504,514	2.5%
Total Real Estate	**$10,216,550**	**7.8%**	**$0**	**($30,123)**	**$355,607**	**$10,542,034**	**7.6%**
Cash in Mutual Fund Ledger	*$17*	*0%*	*$3,798,657*	*($3,798,685)*	$11	*$0*	*0.0%*
Total Fund	**$131,032,489**	**100%**	**$6,798,657**	**($7,597,342)**	**$7,628,584**	**$137,862,389**	**100%**
Receipts & Disbursements Acct.	*$844,788*		*$2,521,543*	*($2,579,146)*	*$9*	*$787,194*	
Total Fund + R&D Acct.	**$131,877,277**		**$9,320,200**	**($10,176,488)**	**$7,628,593**	**$138,649,583**	

* Wells Fargo is to maintain an R&D balance between $600K and $750K and is directed to rebalance on a monthly basis on the 15th of each month. Balances above $750K are to be applied towards the PIMCO Total Return Bond Fund. Cash needs are to be met through redemptions 50/50 from the Eaton Vance SMID/Vanguard SCI.

Gainesville Employees' Retirement System A
Cumulative Performance Comparison
Total Returns of Total Fund Public Sponsors
Periods Ending 6/21

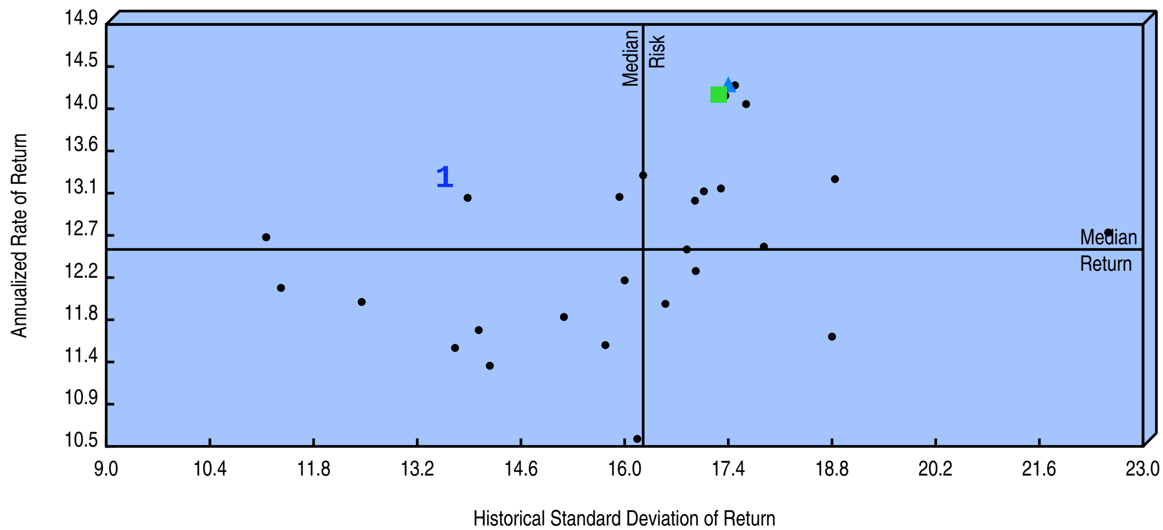


	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years
High	6.8	11.5	25.7	33.8	17.4	14.2	13.6	13.7	11.7	10.5
1st Qt	6.1	10.8	23.5	31.0	16.9	13.2	12.3	12.9	10.7	9.8
Median	5.3	9.8	21.6	28.5	15.6	12.6	11.7	11.9	10.2	9.3
3rd Qt	5.0	9.2	21.0	27.5	14.4	11.7	11.0	11.0	9.5	8.6
Low	4.3	8.5	17.9	24.6	13.5	10.6	10.0	10.3	8.4	7.7
▲ Total Fund (ex R&D)										
Return	5.8	10.4	25.0	31.6	17.4	14.3	13.8	13.8	11.8	10.6
Rank	35	28	13	13	5	1	1	1	1	1
1 Policy Index										
Return	5.4	9.1	19.7	25.8	16.1	13.3	12.0	11.1	10.0	9.2
Rank	46	75	91	91	35	17	39	71	50	50
■ Total Fund (incl R&D)										
Return	5.8	10.3	24.9	31.4	17.3	14.2	13.6	13.7	11.7	10.5
Rank	39	35	17	17	13	5	5	5	5	5

7

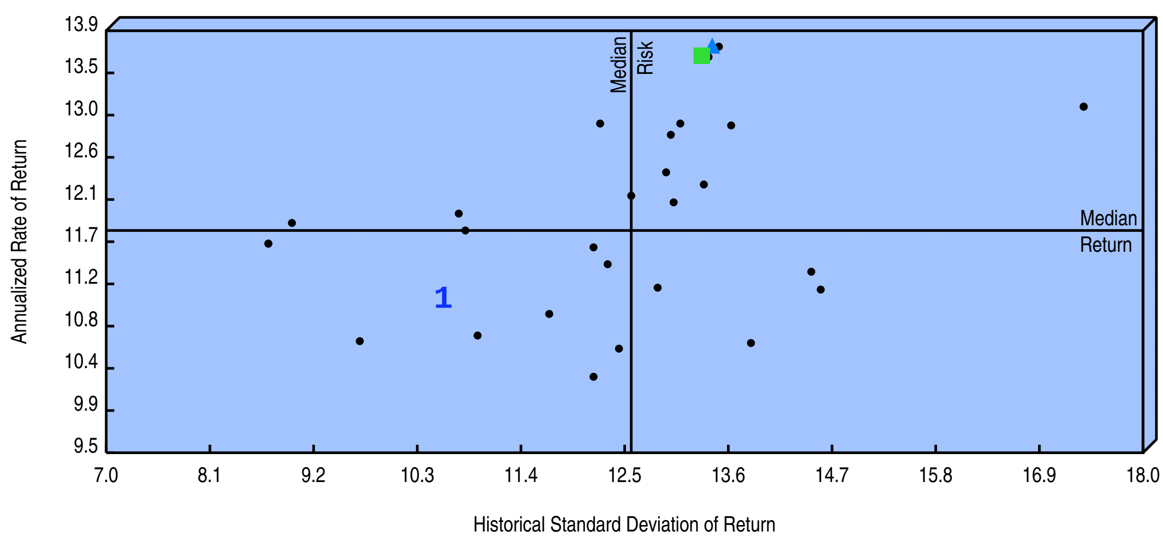
Gainesville Employees' Retirement System A
Return vs Risk
Total Returns of Total Fund Public Sponsors

3 Years Ending 6/30/21



		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
▲	Total Fund (ex R&D)	14.3	1	17.5	80
1	Policy Index	13.3	17	13.6	14
■	Total Fund (incl R&D)	14.2	5	17.4	76
	Median	12.6		16.3	

5 Years Ending 6/30/21



		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
▲	Total Fund (ex R&D)	13.8	1	13.5	80
1	Policy Index	11.1	71	10.6	10
■	Total Fund (incl R&D)	13.7	5	13.4	76
	Median	11.9		12.6	

VI. TOTAL FUND PERFORMANCE COMPARISONS

Fiscal Year Returns -v- Objectives	Last Qtr	1 Year	3 Year	5 Year
Total Fund (inc R&D)-Gross of Fees	**5.8%**	**31.4%**	**14.2%**	**13.7%**
Total Fund (inc R&D)-Net of Fees	**5.8%**	**31.4%**	**14.2%**	**13.7%**
Total Fund (ex R&D)-Gross of Fees	**5.8%**	**31.6%**	**14.3%**	**13.8%**
Total Fund (ex R&D)-Net of Fees	**5.8%**	**31.6%**	**14.3%**	**13.8%**
Target Index	5.4%	25.8%	13.3%	11.1%
Absolute Return Objective (7.0%)	1.8%	7.0%	7.0%	7.0%
Wilshire Public Fund Ranking	39	17	5	5
Total Domestic Equities	**7.1%**	**44.7%**	**18.8%**	**18.5%**
Russell 3000	8.2%	44.2%	18.7%	17.9%
Russell 1000	8.5%	43.1%	19.2%	18.0%
Russell 2000	4.3%	62.0%	13.5%	16.5%
vs. Equity Returns of Public Funds	75	64	13	17
Total Real Estate	**3.5%**	**7.8%**	**n/a**	**n/a**
NCREIF Property Index	3.6%	7.4%	n/a	n/a
vs. Real Estate Returns of Public Funds	83	62	n/a	n/a
Total Fixed Income	**2.4%**	**10.5%**	**6.9%**	**5.5%**
Barclays US Aggregate	1.8%	-0.3%	5.3%	3.0%
vs. Fixed Income Returns of Public Funds	21	13	17	13

New Target Index Effective April 2020: 45% Russell 1000/10% R2000/10% CPI +3%/10% NCREIF/25% Bloomberg Barclays US Aggregate.
Prior to April 2020: 45% Russell 1000/10% R2000/5% CPI +3%/5% NCREIF/35% Bloomberg Barclays US Aggregate.
Prior to June 2017: 45% Russell 1000/55% Bloomberg Barclays US Aggregate. Prior to July 2009, the Target Index: 35% Russell 1000 /10% Russell 2000/40% Bloomberg Barclays US Aggregate/15% MSCI EAFE (Net). Each Fiscal Year ends 6/30.

VII. EQUITY MANAGER COMPARISON

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Blackrock Equity Dividend (LCV)	**4.4%**	**40.2%**	**12.9%**	**13.1%**
Russell 1000 Value	5.2%	43.7%	12.4%	11.9%
vs. Large Value Mutual Funds	87	61	43	36
Vanguard 500 (Passive)	**8.5%**	**40.8%**	**18.6%**	**17.6%**
Russell 1000	8.5%	43.1%	19.2%	18.0%
vs. Large Core Mutual Funds	35	41	34	30
TRP All Cap Opp Fund (LCG)	**9.4%**	**46.3%**	**26.8%**	**26.2%**
Russell 1000 Growth	11.9%	42.5%	25.1%	23.7%
Russell 1000	8.5%	43.1%	19.2%	14.1%
vs. Large Growth Mutual Funds	85	6	7	7
Wells Fargo Growth Fund (LCG)	**10.7%**	**43.2%**	**25.5%**	**25.2%**
Russell 1000 Growth	11.9%	42.5%	25.1%	23.7%
Russell 1000	8.5%	43.1%	19.2%	14.1%
vs. Large Growth Mutual Funds	68	20	19	11
Eaton Vance (SMID Growth)	**5.3%**	**43.0%**	**15.3%**	**15.8%**
Russell 2000 Growth	3.9%	51.4%	15.9%	18.8%
Russell 2000	4.3%	62.0%	13.5%	16.5%
vs. MidCap Growth Equity Portfolios	79	55	98	96
Vanguard Small Cap (Passive)	**5.6%**	**56.6%**	**14.4%**	**15.8%**
Russell 2000	4.3%	62.0%	13.5%	16.5%
vs. Small Cap Core Mutual Funds	16	65	10	20
Yacktman Fund (Contrarian/ARE)	**4.8%**	**44.8%**	**15.6%**	**14.4%**
CPI + 4%	3.6%	9.7%	6.7%	6.6%

XIII. ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Blackrock Systematic Multi Strat	**2.8%**	**n/a**	**n/a**	**n/a**
CPI + 4%	3.6%	n/a	n/a	n/a
MSCI ACWI (Net)	7.4%	n/a	n/a	n/a
Columbia Adaptive Risk Allocation	**6.4%**	**n/a**	**n/a**	**n/a**
CPI + 4%	3.6%	n/a	n/a	n/a
MSCI ACWI (Net)	7.4%	n/a	n/a	n/a

Absolute Return is considered part of the fixed income allocation for compliance calculations. Mutual Funds for Absolute Return may include underlying equity securities/funds.

IX. FIXED INCOME PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
PIMCO Total Return	**2.1%**	**1.5%**	**5.8%**	**3.9%**
BbgBarc US Aggregate	1.8%	-0.3%	5.3%	3.0%
vs. Intermediate Fixed Income Funds	29	4	40	18
PIMCO Investment Grade Corp	**3.4%**	**4.2%**	**7.2%**	**5.2%**
BbgBarc Credit	3.3%	3.0%	7.4%	4.6%
vs. Intermediate Fixed Income Funds	1	7	4	1
PIMCO Income	**2.0%**	**9.7%**	**5.7%**	**n/a**
BbgBarc US Aggregate	1.8%	-0.3%	5.3%	n/a
vs. Multi-Sector Income Mutual Funds	59	47	53	n/a

PIMCO Investment Grade Corp has dividends that lag behind one month. Performance shown in this report is based off of market values listed by the custodian.

X. REAL ESTATE PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
JP Morgan Strategic Property (Gross)	**2.9%**	**6.8%**	**4.8%**	**n/a**
JP Morgan Strategic Property (Net)	**2.7%**	**5.8%**	**3.8%**	**n/a**
NCREIF Property Index	3.6%	7.4%	5.5%	n/a
NCREIF ODCE Index	n/a	n/a	n/a	n/a
vs. Real Estate Funds	89	90	84	n/a
JP Morgan Special Situation (Gross)	**4.7%**	**9.9%**	**7.4%**	**n/a**
JP Morgan Special Situation (Net)	**4.2%**	**8.1%**	**6.1%**	**n/a**
NCREIF Property Index	3.6%	7.4%	5.5%	n/a
NCREIF ODCE Index	n/a	n/a	n/a	n/a
vs. Real Estate Funds	55	53	43	n/a

JPM real estate is managed through commingled fund structures and performance is reported GROSS-of-fees. All other investments of Gainesville ERS A are held through mutual fund structure with performances reported NET-of-fees. SEAS is showing / calculating the JPM NET-of-fee return for illustrative purposes only and these returns may differ slightly from manager-reported data/statements.

BlackRock Equity Dividend Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 02-24-2021	★★★★ 1,141 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Performance 06-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.27	4.67	2.00	8.33	27.52
2020	-24.33	14.03	2.59	17.39	3.93
2021	11.49	4.38	—	—	16.37

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	40.15	12.85	13.14	11.36	10.25
Std 06-30-2021	40.15	—	13.14	11.36	10.25
Total Return	40.15	12.85	13.14	11.36	10.25
+/- Std Index	-0.64	-5.82	-4.50	-3.48	—
+/- Cat Index	-3.53	0.44	1.27	-0.26	—
% Rank Cat	60	37	30	42	
No. in Cat	1210	1141	1012	740	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-30-21	1.43 [1]	2.09

1. Contractual waiver; Expires 08-31-2021

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 800-441-7762 or visit www.blackrock.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.56
12b1 Expense %	NA
Gross Expense Ratio %	**0.72**

Risk and Return Profile

	3 Yr 1141 funds	5 Yr 1012 funds	10 Yr 740 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	Avg

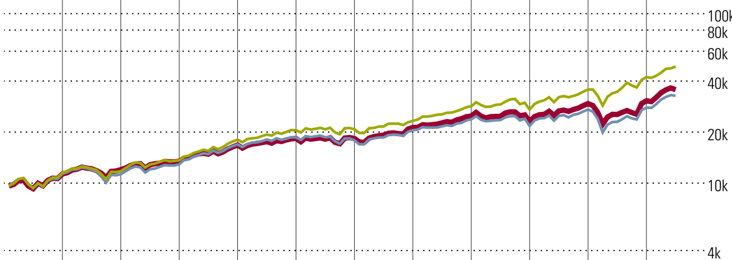
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.09	15.62	13.42
Mean	12.85	13.14	11.36
Sharpe Ratio	0.66	0.80	0.83

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	-4.45	0.92
Beta	0.97	0.94
R-Squared	88.56	97.66
12-Month Yield		1.38%
Potential Cap Gains Exp		12.21%

Investment Style
Equity
Stocks %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	06-21
93	94	96	99	97	96	96	95	92	92	94	94

Growth of $10,000



BlackRock Equity Dividend Instl
35,601
Category Average
32,778
Standard Index
48,668

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	06-21	History
17.55	18.19	19.93	24.33	24.95	21.00	22.55	22.77	18.70	20.88	20.28	23.54	NAV/Price
13.26	5.92	12.18	24.67	9.35	-0.10	16.21	16.76	-7.17	27.52	3.93	16.37	Total Return %
-1.80	3.81	-3.83	-7.72	-4.34	-1.48	4.25	-5.07	-2.79	-3.97	-14.47	1.12	+/- Standard Index
-2.24	5.53	-5.33	-7.86	-4.11	3.73	-1.13	3.09	1.10	0.98	1.13	-0.68	+/- Category Index
52	13	79	92	70	9	31	42	32	26	39	—	% Rank Cat
1240	1258	1208	1213	1290	1378	1268	1260	1244	1209	1200	1226	No. of Funds in Cat

Portfolio Analysis 06-30-2021

Asset Allocation % 05-31-2021	Net %	Long %	Short %
Cash	5.85	5.98	0.13
US Stocks	74.94	74.94	0.00
Non-US Stocks	19.22	19.22	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.13	0.13

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.5	0.66	0.91
P/C Ratio TTM	11.2	0.64	0.82
P/B Ratio TTM	2.0	0.46	0.77
Geo Avg Mkt Cap $mil	77501	0.39	0.68

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	80.0	0.81
Greater Europe	18.3	22.82
Greater Asia	1.8	8.65

Share Chg since 05-2021	Share Amount	Holdings : 88 Total Stocks , 36 Total Fixed-Income, 45% Turnover Ratio	Net Assets %
⊖	1,255 mil	BlackRock Liquidity T-Fund Instl	5.83
⊖	17 mil	Wells Fargo & Co	3.56
⊖	10 mil	Citigroup Inc	3.40
⊖	12 mil	American International Group Inc	2.62
⊖	11 mil	Cisco Systems Inc	2.61
⊖	13 mil	Bank of America Corp	2.54
⊖	1 mil	Anthem Inc	2.29
⊖	5 mil	Morgan Stanley	2.19
⊖	8 mil	General Motors Co	2.08
⊖	8 mil	Verizon Communications Inc	2.08
⊖	8 mil	Comcast Corp Class A	2.05
⊖	4 mil	Sanofi SA	2.01
⊕	4 mil	AstraZeneca PLC	2.00
⊖	7 mil	Unilever PLC ADR	1.99
⊖	59 mil	BAE Systems PLC	1.99

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**36.1**	**1.16**
Basic Materials	1.5	0.67
Consumer Cyclical	5.9	0.49
Financial Services	28.7	2.01
Real Estate	0.0	0.00
Sensitive	**32.5**	**0.69**
Communication Services	6.2	0.56
Energy	7.4	2.59
Industrials	7.7	0.87
Technology	11.2	0.46
Defensive	**31.4**	**1.44**
Consumer Defensive	8.7	1.38
Healthcare	18.2	1.39
Utilities	4.5	1.85

Operations

Family:	BlackRock	Ticker:	MADVX	Incept:	11-29-1988
Manager:	Multiple	ISIN:	US09251M5040	Type:	MF
Tenure:	6.9 Years	Minimum Initial Purchase:	$2 mil	Total Assets:	$21,242.65 mil
Objective:	Equity-Income	Min Auto Investment Plan:	$50		
Base Currency:	USD	Purchase Constraints:	A		

12

AMG Yacktman I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 09-03-2020	★★★★★ 1,141 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Performance 06-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	7.77	2.83	-0.28	6.48	17.66
2020	-21.68	15.96	5.38	20.46	15.28
2021	8.84	4.80	—	—	14.06

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	44.78	15.58	14.41	11.94	10.91
Std 06-30-2021	44.78	—	14.41	11.94	10.91
Total Return	44.78	15.58	14.41	11.94	10.91
+/- Std Index	3.99	-3.09	-3.24	-2.90	—
+/- Cat Index	1.10	3.17	2.53	0.33	—
% Rank Cat	41	11	16	24	
No. in Cat	1210	1141	1012	740	

	Subsidized	Unsubsidized
7-day Yield 07-27-21	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 800-548-4539 or visit www.amgfunds.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

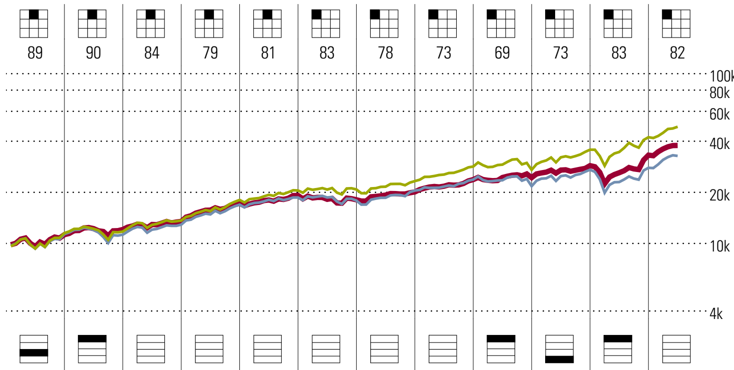
Management Fees %	0.43
12b1 Expense %	NA
Gross Expense Ratio %	**0.74**

Risk and Return Profile

	3 Yr 1141 funds	5 Yr 1012 funds	10 Yr 740 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.16	12.96	11.39
Mean	15.58	14.41	11.94
Sharpe Ratio	0.90	1.02	1.00

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Value NR USD
Alpha	0.51	7.53
Beta	0.80	0.82
R-Squared	83.49	93.93
12-Month Yield		—
Potential Cap Gains Exp		29.97%



Investment Style
Equity
Stocks %

Growth of $10,000
- AMG Yacktman I 37,768
- Category Average 32,778
- Standard Index 48,668

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	06-21	History
16.54	17.51	19.12	23.54	25.12	20.87	21.39	22.85	19.05	20.48	21.26	24.25	NAV/Price
12.64	7.30	11.47	27.74	11.33	-5.63	11.20	18.23	2.69	17.66	15.28	14.06	Total Return %
-2.42	5.19	-4.53	-4.65	-2.36	-7.02	-0.76	-3.60	7.07	-13.83	-3.12	-1.19	+/- Standard Index
-2.86	6.91	-6.03	-4.79	-2.12	-1.81	-6.14	4.57	10.96	-8.88	12.49	-2.99	+/- Category Index
61	7	—	—	—	—	—	—	1	96	3	—	% Rank Cat
1240	1258	—	—	—	—	—	—	1244	1209	1200	1226	No. of Funds in Cat

Portfolio Analysis 06-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	15.65	15.65	0.00
US Stocks	53.82	53.82	0.00
Non-US Stocks	27.88	27.88	0.00
Bonds	2.64	2.64	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	20.6	0.78	1.07
P/C Ratio TTM	10.8	0.61	0.79
P/B Ratio TTM	2.3	0.52	0.88
Geo Avg Mkt Cap $mil	71748	0.36	0.63

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	69.2	0.70
Greater Europe	16.2	20.27
Greater Asia	14.5	71.21

Share Chg since 03-2021	Share Amount	Holdings : 57 Total Stocks , 3 Total Fixed-Income, 27% Turnover Ratio	Net Assets %
	11 mil	Samsung Electronics Co Ltd Partici	7.67
	97 mil	Bollore SA	5.65
⊖	4 mil	Brenntag SE	3.61
	125,000	Alphabet Inc Class C	3.40
⊕	2 mil	PepsiCo Inc	3.05
⊕	7 mil	Canadian Natural Resources Ltd	2.75
	900,000	Microsoft Corp	2.64
	3 mil	Sysco Corp	2.53
	9 mil	News Corp A	2.49
	1 mil	The Walt Disney Co	2.19
	1 mil	Procter & Gamble Co	2.12
	85,000	Booking Holdings Inc	2.02
	166 mil	Weatherford International Ltd Berm	1.88
	1 mil	Johnson & Johnson	1.79
	3 mil	Coca-Cola Co	1.76

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**26.4**	**0.85**
Basic Materials	5.7	2.50
Consumer Cyclical	8.1	0.68
Financial Services	12.6	0.88
Real Estate	0.0	0.00
Sensitive	**49.2**	**1.05**
Communication Services	20.3	1.82
Energy	5.5	1.94
Industrials	5.7	0.65
Technology	17.7	0.73
Defensive	**24.4**	**1.12**
Consumer Defensive	20.7	3.28
Healthcare	3.7	0.28
Utilities	0.0	0.00

Operations

Family:	AMG Funds	Ticker:	YACKX	Incept:	07-06-1992
Manager:	Multiple	ISIN:	US00170K5882	Type:	MF
Tenure:	18.6 Years	Minimum Initial Purchase:	$100,000	Total Assets:	$9,130.01 mil
Objective:	Growth and Income	Minimum IRA Purchase:	$25,000		
Base Currency:	USD	Purchase Constraints:	—		

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Vanguard 500 Index Admiral (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 02-10-2021	★★★★★ 1,257 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Performance 06-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.65	4.30	1.69	9.06	31.46
2020	-19.61	20.54	8.92	12.15	18.37
2021	6.18	8.54	—	—	15.24

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	40.76	18.64	17.61	14.80	7.84
Std 06-30-2021	40.76	—	17.61	14.80	7.84
Total Return	40.76	18.64	17.61	14.80	7.84
+/- Std Index	-0.03	-0.03	-0.04	-0.04	—
+/- Cat Index	-2.31	-0.52	-0.38	-0.09	—
% Rank Cat	51	27	26	13	
No. in Cat	1386	1257	1099	820	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-27-21	1.27	1.27

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 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.04
12b1 Expense %	NA
Gross Expense Ratio %	**0.04**

Risk and Return Profile

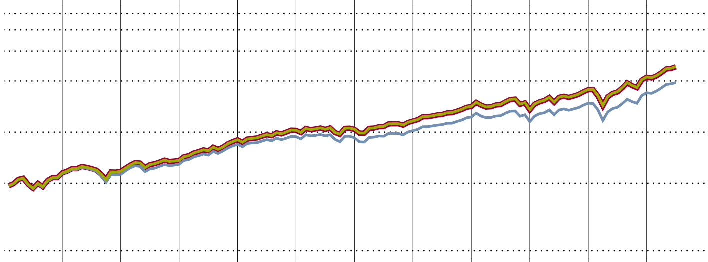
	3 Yr 1257 funds	5 Yr 1099 funds	10 Yr 820 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.53	14.99	13.59
Mean	18.64	17.61	14.80
Sharpe Ratio	0.95	1.08	1.04

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.03	-0.03
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield		1.33%
Potential Cap Gains Exp		41.82%

Investment Style
Equity
Stocks %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	06-21
100	100	100	99	100	100	100	100	99	100	100	100



Growth of $10,000
Vanguard 500 Index Admiral 48,499
Category Average 39,139
Standard Index 48,668

Performance Quartile (within category)

History

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	06-21	History
115.83	115.80	131.37	170.36	189.89	188.48	206.57	246.82	231.44	298.14	346.57	396.66	NAV/Price
15.05	2.08	15.96	32.33	13.64	1.36	11.93	21.79	-4.43	31.46	18.37	15.24	Total Return %
-0.01	-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.05	-0.04	-0.03	-0.03	-0.01	+/- Standard Index
-1.05	0.58	-0.46	-0.78	0.40	0.45	-0.13	0.10	0.36	0.03	-2.60	0.29	+/- Category Index
29	17	35	42	18	20	27	29	27	24	38	—	% Rank Cat
2010	1786	1686	1559	1568	1606	1409	1396	1402	1387	1363	1460	No. of Funds in Cat

Portfolio Analysis 06-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.04	0.04	0.00
US Stocks	98.96	98.96	0.00
Non-US Stocks	1.01	1.01	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	26.5	1.00	1.01
P/C Ratio TTM	17.6	1.00	1.00
P/B Ratio TTM	4.4	1.00	0.89
Geo Avg Mkt Cap $mil	197452	1.00	0.74

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	99.0	1.00
Greater Europe	0.8	1.00
Greater Asia	0.2	1.00

Share Chg since 05-2021	Share Amount	Holdings : 507 Total Stocks , 0 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
⊖	324 mil	Apple Inc	5.92
⊖	156 mil	Microsoft Corp	5.62
⊕	9 mil	Amazon.com Inc	4.06
⊖	50 mil	Facebook Inc A	2.29
⊖	6 mil	Alphabet Inc A	2.02
⊖	6 mil	Alphabet Inc Class C	1.97
⊖	39 mil	Berkshire Hathaway Inc Class B	1.44
⊕	16 mil	Tesla Inc	1.44
⊕	13 mil	NVIDIA Corp	1.37
⊖	63 mil	JPMorgan Chase & Co	1.30
⊕	54 mil	Johnson & Johnson	1.19
⊖	35 mil	Visa Inc Class A	1.08
⊖	20 mil	UnitedHealth Group Inc	1.04
⊕	24 mil	PayPal Holdings Inc	0.94
⊖	22 mil	The Home Depot Inc	0.93

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**31.1**	**1.00**
Basic Materials	2.3	1.00
Consumer Cyclical	12.0	1.00
Financial Services	14.2	1.00
Real Estate	2.6	1.00
Sensitive	**47.1**	**1.00**
Communication Services	11.1	1.00
Energy	2.8	1.00
Industrials	8.9	1.00
Technology	24.2	1.00
Defensive	**21.8**	**1.00**
Consumer Defensive	6.3	1.00
Healthcare	13.1	1.00
Utilities	2.4	0.99

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFIAX	Incept:	11-13-2000
Tenure:	5.3 Years	ISIN:	US9229087104	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$3,000	Total Assets:	$243,373.51 mil

T. Rowe Price All-Cap Opportunities Fund (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 09-01-2020	★★★★★ 1,138 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 06-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	15.76	5.35	0.08	10.65	35.03
2020	-13.84	30.64	11.34	15.47	44.71
2021	4.02	10.16	—	—	14.59

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	47.32	27.13	26.40	18.41	12.38
Std 06-30-2021	47.32	—	26.40	18.41	12.38
Total Return	47.32	27.13	26.40	18.41	12.38
+/- Std Index	6.52	8.46	8.76	3.57	—
+/- Cat Index	4.82	1.99	2.74	0.55	—
% Rank Cat	15	11	12	13	
No. in Cat	1239	1138	1024	761	

	Subsidized	Unsubsidized
7-day Yield 07-27-21	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 800-638-5660 or visit www.troweprice.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.63
12b1 Expense %	NA
Gross Expense Ratio %	**0.77**

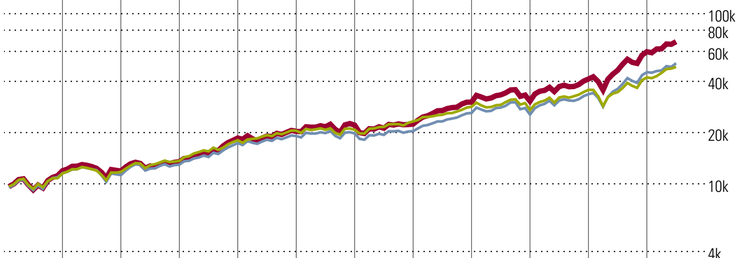
Risk and Return Profile

	3 Yr 1138 funds	5 Yr 1024 funds	10 Yr 761 funds
Morningstar Rating™	5★	5★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.79	16.34	15.42
Mean	27.13	26.40	18.41
Sharpe Ratio	1.25	1.45	1.14

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Mid Brd Grt TR USD
Alpha	6.68	2.66
Beta	1.03	0.98
R-Squared	92.77	95.45
12-Month Yield		—
Potential Cap Gains Exp		41.77%

Investment Style Equity Stocks %	95	91	93	97	98	97	98	99	97	99	99	96



Performance Quartile (within category)

History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	06-21
NAV/Price	32.99	31.81	35.92	44.17	42.01	41.96	40.09	48.03	43.47	54.77	68.34	78.31
Total Return %	19.34	-0.41	13.56	37.73	9.44	8.80	1.40	34.57	1.28	35.03	44.71	14.59
+/- Standard Index	4.27	-2.52	-2.45	5.34	-4.25	7.42	-10.56	12.73	5.66	3.55	26.31	-0.66
+/- Category Index	2.63	-3.05	-1.70	4.24	-3.61	3.13	-5.67	4.35	2.79	-1.35	6.22	1.60
% Rank Cat	18	32	67	16	58	12	66	11	18	28	20	—
No. of Funds in Cat	1718	1683	1681	1712	1710	1681	1463	1363	1405	1360	1289	1272

Portfolio Analysis 06-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.80	0.82	0.02
US Stocks	87.89	87.89	0.00
Non-US Stocks	8.23	8.23	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	3.08	3.08	0.00
Total	100.00	100.02	0.02

Equity Style

Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	37.2	1.41	1.07
P/C Ratio TTM	21.6	1.23	0.90
P/B Ratio TTM	6.1	1.38	0.73
Geo Avg Mkt Cap $mil	124259	0.63	0.40

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	92.7	0.94
Greater Europe	5.6	6.94
Greater Asia	1.7	8.47

Share Chg since 03-2021	Share Amount	Holdings : 82 Total Stocks , 0 Total Fixed-Income, 86% Turnover Ratio	Net Assets %
⊕	171,353	Amazon.com Inc	6.66
⊖	184,360	Alphabet Inc Class C	5.22
⊕	2 mil	Microsoft Corp	4.73
	1 mil	Visa Inc Class A	3.48
⊕	872,841	Facebook Inc A	3.43
⊕	7 mil	Aggregate Miscellaneous Equity	3.08
⊕	661,353	UnitedHealth Group Inc	2.99
⊕	1 mil	Euronet Worldwide Inc	2.21
⊕	2 mil	Live Nation Entertainment Inc	1.96
	2 mil	AbbVie Inc	1.96
⊖	1 mil	T-Mobile US Inc	1.91
	446,390	Mastercard Inc A	1.84
⊕	1 mil	Ross Stores Inc	1.79
⊕	395,000	Zoom Video Communications Inc	1.73
⊕	285,354	Netflix Inc	1.70

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**27.4**	**0.88**
Basic Materials	0.4	0.19
Consumer Cyclical	14.4	1.20
Financial Services	11.7	0.82
Real Estate	1.0	0.37
Sensitive	**51.4**	**1.09**
Communication Services	20.1	1.80
Energy	0.0	0.00
Industrials	7.8	0.89
Technology	23.5	0.97
Defensive	**21.2**	**0.97**
Consumer Defensive	0.5	0.08
Healthcare	17.6	1.34
Utilities	3.1	1.26

Operations

Family:	T. Rowe Price	Ticker:	PRWAX	Incept:	09-30-1985
Manager:	Justin White	ISIN:	US7795571071	Type:	MF
Tenure:	5.3 Years	Minimum Initial Purchase:	$2,500	Total Assets:	$9,116.69 mil
Objective:	Growth	Minimum IRA Purchase:	$1,000		
Base Currency:	USD	Purchase Constraints:	—		

Wells Fargo Growth Inst (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 10-28-2020	★★★ 1,138 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 06-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	19.82	7.37	-1.45	8.57	37.65
2020	-16.19	34.70	11.93	18.31	49.49
2021	-2.34	10.70	—	—	8.11

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	43.16	25.51	25.21	16.91	7.98
Std 06-30-2021	43.16	—	25.21	16.91	7.98
Total Return	43.16	25.51	25.21	16.91	7.98
+/- Std Index	2.37	6.84	7.57	2.08	—
+/- Cat Index	0.67	0.37	1.56	-0.95	—
% Rank Cat	31	20	15	32	
No. in Cat	1239	1138	1024	761	

	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 800-222-8222 or visit https://www.wellsfargofunds.com/.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.70
12b1 Expense %	0.00
Gross Expense Ratio %	**0.84**

Risk and Return Profile

	3 Yr 1138 funds	5 Yr 1024 funds	10 Yr 761 funds
Morningstar Rating™	3★	4★	3★
Morningstar Risk	High	High	High
Morningstar Return	+Avg	+Avg	+Avg

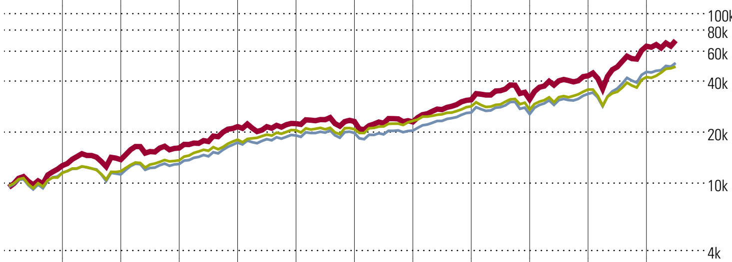
	3 Yr	5 Yr	10 Yr
Standard Deviation	23.04	18.84	17.13
Mean	25.51	25.21	16.91
Sharpe Ratio	1.05	1.23	0.97

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Growth TR USD
Alpha	4.27	2.20
Beta	1.13	1.03
R-Squared	82.61	95.03

12-Month Yield	—
Potential Cap Gains Exp	67.87%

Investment Style
Equity
Stocks %

99	94	100	99	99	99	97	95	93	97	99	99



Growth of $10,000
Wells Fargo Growth Inst 69,410
Category Average 51,121
Standard Index 48,668

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	06-21	**History**
34.32	36.76	43.06	55.75	50.66	46.00	38.63	41.03	34.87	43.60	58.93	63.71	NAV/Price
26.83	8.44	17.14	33.72	4.12	2.94	-0.56	35.14	0.55	37.65	49.49	8.11	Total Return %
11.77	6.32	1.13	1.33	-9.57	1.56	-12.52	13.31	4.94	6.17	31.09	-7.14	+/- Standard Index
10.12	5.79	1.88	0.23	-8.93	-2.73	-7.63	4.93	2.07	1.26	11.00	-4.88	+/- Category Index
2	1	28	50	95	56	82	9	22	10	12	—	% Rank Cat
1718	1683	1681	1712	1710	1681	1463	1363	1405	1360	1289	1272	No. of Funds in Cat

Portfolio Analysis 05-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.35	0.35	0.00
US Stocks	97.54	97.54	0.00
Non-US Stocks	1.40	1.40	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.71	0.71	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	44.0	1.66	1.26
P/C Ratio TTM	28.4	1.62	1.19
P/B Ratio TTM	9.4	2.12	1.12
Geo Avg Mkt Cap $mil	87651	0.44	0.28

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	98.6	1.00
Greater Europe	1.4	1.70
Greater Asia	0.0	0.00

Share Chg since 04-2021	Share Amount	Holdings : 89 Total Stocks , 103 Total Fixed-Income, 37% Turnover Ratio	Net Assets %
⊖	155,885	Amazon.com Inc	8.72
⊖	2 mil	Microsoft Corp	6.56
⊖	145,130	Alphabet Inc A	5.93
⊖	2 mil	Apple Inc	3.30
⊖	554,375	Facebook Inc A	3.16
⊖	478,830	Mastercard Inc A	3.00
⊕	352,731	MarketAxess Holdings Inc	2.85
⊖	589,915	PayPal Holdings Inc	2.66
⊕	1 mil	Natera Inc	2.30
⊕	842,420	Microchip Technology Inc	2.29
⊖	2 mil	Dynatrace Inc	2.07
⊕	324,595	Monolithic Power Systems Inc	1.93
⊖	476,010	Visa Inc Class A	1.88
⊖	2 mil	Pinterest Inc	1.87
⊖	318,179	Twilio Inc A	1.85

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**27.0**	**0.87**
Basic Materials	1.3	0.59
Consumer Cyclical	12.4	1.04
Financial Services	12.5	0.88
Real Estate	0.7	0.28
Sensitive	**57.7**	**1.23**
Communication Services	15.2	1.36
Energy	0.0	0.00
Industrials	8.9	1.00
Technology	33.6	1.39
Defensive	**15.3**	**0.70**
Consumer Defensive	1.9	0.30
Healthcare	13.4	1.03
Utilities	0.0	0.00

Operations

Family:	Wells Fargo Funds	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	SGRNX	Incept:	02-24-2000
Tenure:	19.2 Years	ISIN:	US9499157140	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$1 mil	Total Assets:	$6,290.56 mil

Eaton Vance Atlanta Capital SMID-Cap I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 12-15-2020	★★★ 546 US Fund Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth

Performance 06-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	15.89	9.00	2.73	3.60	34.44
2020	-27.28	22.21	3.23	21.24	11.24
2021	8.46	5.27	—	—	14.18

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	42.91	15.51	15.99	14.55	12.11
Std 06-30-2021	42.91	—	15.99	14.55	12.11
Total Return	42.91	15.51	15.99	14.55	12.11
+/- Std Index	2.11	-3.16	-1.66	-0.29	—
+/- Cat Index	-0.86	-6.87	-4.54	-0.59	—
% Rank Cat	62	88	89	42	
No. in Cat	579	546	489	379	

	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 800-262-1122 or visit www.eatonvance.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.79
12b1 Expense %	NA
Gross Expense Ratio %	**0.92**

Risk and Return Profile

	3 Yr 546 funds	5 Yr 489 funds	10 Yr 379 funds
Morningstar Rating™	2★	2★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	-Avg	Avg

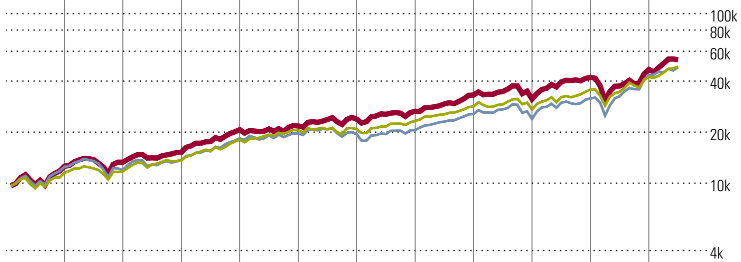
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.16	17.88	15.69
Mean	15.51	15.99	14.55
Sharpe Ratio	0.71	0.86	0.91

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap TR USD
Alpha	-4.32	-0.29
Beta	1.13	0.97
R-Squared	89.95	93.56

12-Month Yield	—
Potential Cap Gains Exp	38.26%

Investment Style
Equity
Stocks %

96	93	94	95	98	94	95	95	98	95	99	98



Growth of $10,000
- Eaton Vance Atlanta Capital SMID-Cap I 53,450
- Category Average 48,244
- Standard Index 48,668

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	06-21	History
15.26	16.03	18.26	24.69	25.20	25.92	27.85	33.61	29.83	37.58	37.59	42.92	NAV/Price
25.80	5.62	14.26	36.06	5.17	9.74	11.21	24.73	-5.35	34.44	11.24	14.18	Total Return %
10.74	3.51	-1.74	3.67	-8.52	8.36	-0.75	2.90	-0.97	2.95	-7.16	-1.07	+/- Standard Index
-0.58	7.27	-1.54	0.31	-6.73	9.94	3.89	-0.54	-0.60	-1.03	-24.35	3.74	+/- Category Index
44	3	49	41	69	1	17	43	42	37	96	—	% Rank Cat
759	751	737	703	749	733	644	617	605	618	604	602	No. of Funds in Cat

Portfolio Analysis 05-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	1.62	1.62	0.00
US Stocks	98.38	98.38	0.00
Non-US Stocks	0.00	0.00	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	27.8	1.05	0.78
P/C Ratio TTM	18.0	1.02	0.70
P/B Ratio TTM	3.8	0.86	0.63
Geo Avg Mkt Cap $mil	10075	0.05	0.52

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	1.01
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Share Chg since 04-2021	Share Amount	Holdings : 55 Total Stocks , 0 Total Fixed-Income, 21% Turnover Ratio	Net Assets %
	8 mil	WR Berkley Corp	4.55
	3 mil	Carlisle Companies Inc	4.40
	12 mil	Aramark	3.34
⊖	9 mil	Envista Holdings Corp Ordinary Sha	3.07
	3 mil	AptarGroup Inc	3.06
	2 mil	WEX Inc	3.05
⊖	2 mil	JB Hunt Transport Services Inc	2.93
⊕	6 mil	SEI Investments Co	2.75
	7 mil	Terminix Global Holdings Inc	2.69
	5 mil	Dentsply Sirona Inc	2.61
	4 mil	RPM International Inc	2.55
	2 mil	Affiliated Managers Group Inc	2.39
	879,050	Lennox International Inc	2.36
	247,113	Markel Corp	2.33
	6 mil	Brown & Brown Inc	2.29

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**45.6**	**1.47**
Basic Materials	2.6	1.14
Consumer Cyclical	21.8	1.82
Financial Services	19.3	1.36
Real Estate	1.9	0.76
Sensitive	**44.6**	**0.95**
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	27.8	3.14
Technology	16.8	0.69
Defensive	**9.8**	**0.45**
Consumer Defensive	1.1	0.18
Healthcare	8.7	0.66
Utilities	0.0	0.00

Operations

Family:	Eaton Vance	Ticker:	EISMX	Incept:	04-30-2002
Manager:	Multiple	ISIN:	US2779026986	Type:	MF
Tenure:	19.3 Years	Minimum Initial Purchase:	$250,000	Total Assets:	$12,755.93 mil
Objective:	Growth	Min Auto Investment Plan:	$250,000		
Base Currency:	USD	Purchase Constraints:	—		

Vanguard Small Cap Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 06-25-2021	★★★★★ 603 US Fund Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US Fund Small Blend

Performance 06-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	16.20	2.87	-1.45	8.14	27.40
2020	-30.08	26.69	5.80	27.10	19.12
2021	10.23	5.59	—	—	16.39

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	56.51	14.76	15.97	12.90	9.92
Std 06-30-2021	56.51	—	15.97	12.90	9.92
Total Return	56.51	14.76	15.97	12.90	9.92
+/- Std Index	15.71	-3.92	-1.68	-1.94	—
+/- Cat Index	-5.52	1.24	-0.50	0.56	—
% Rank Cat	69	13	20	10	
No. in Cat	653	603	512	356	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-26-21	0.95	0.95

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 888-809-8102 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.04
12b1 Expense %	NA
Gross Expense Ratio %	**0.04**

Risk and Return Profile

	3 Yr 603 funds	5 Yr 512 funds	10 Yr 356 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	24.63	19.89	17.82
Mean	14.76	15.97	12.90
Sharpe Ratio	0.64	0.79	0.74

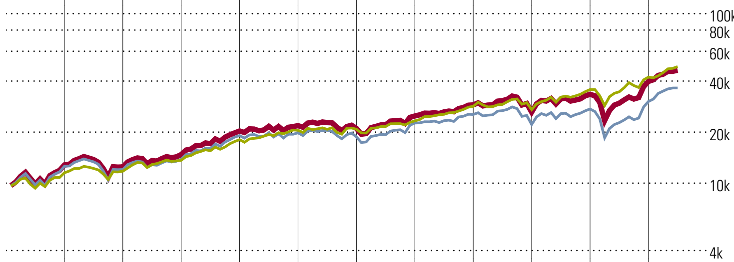
MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Cap Ext TR USD
Alpha	-6.45	2.07
Beta	1.25	0.93
R-Squared	88.42	99.20

12-Month Yield	1.14%
Potential Cap Gains Exp	25.36%

Investment Style
Equity
Stocks %

100	100	99	99	100	99	98	98	98	97	100	100

Growth of $10,000



- Vanguard Small Cap Index I 46,339
- Category Average 36,413
- Standard Index 48,668

Performance Quartile (within category)

History

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	06-21	History
34.77	33.39	38.76	52.71	55.87	53.05	61.77	70.78	63.22	79.37	93.22	107.93	NAV/Price
27.95	-2.65	18.26	37.80	7.53	-3.63	18.32	16.25	-9.32	27.40	19.12	16.39	Total Return %
12.88	-4.76	2.26	5.41	-6.16	-5.02	6.36	-5.58	-4.93	-4.09	0.72	1.14	+/- Standard Index
1.09	1.53	1.91	-1.02	2.64	0.78	-2.99	1.60	1.70	1.88	-0.84	-1.15	+/- Category Index
23	41	20	46	13	34	70	13	20	18	20	—	% Rank Cat
649	650	662	681	737	780	750	802	769	702	671	658	No. of Funds in Cat

Portfolio Analysis 06-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.12	0.12	0.00
US Stocks	99.15	99.15	0.00
Non-US Stocks	0.73	0.73	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	20.2	0.76	0.98
P/C Ratio TTM	12.7	0.72	1.08
P/B Ratio TTM	2.8	0.63	0.97
Geo Avg Mkt Cap $mil	5970	0.03	1.21

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	99.5	1.01
Greater Europe	0.3	0.36
Greater Asia	0.2	1.09

Share Chg since 05-2021	Share Amount	Holdings : 1,482 Total Stocks , 0 Total Fixed-Income, 22% Turnover Ratio	Net Assets %
⊕	1 mil	Charles River Laboratories Interna	0.34
⊕	12 mil	Avantor Inc	0.32
⊕	968,271	Bio-Techne Corp	0.32
⊕	948,446	Pool Corp	0.32
⊕	3 mil	PerkinElmer Inc	0.31
⊕	5 mil	Diamondback Energy Inc	0.31
⊕	2 mil	IDEX Corp	0.30
⊕	3 mil	Entegris Inc	0.30
⊕	13 mil	VICI Properties Inc Ordinary Shares	0.30
⊕	2 mil	Novavax Inc	0.29
⊕	7 mil	Nuance Communications Inc	0.28
⊕	3 mil	PTC Inc	0.27
⊕	1 mil	Molina Healthcare Inc	0.27
⊕	2 mil	Bill.com Holdings Inc Ordinary Sha	0.26
⊕	1 mil	Signature Bank	0.26

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**40.3**	**1.30**
Basic Materials	4.6	2.04
Consumer Cyclical	13.0	1.09
Financial Services	13.1	0.92
Real Estate	9.6	3.71
Sensitive	**39.0**	**0.83**
Communication Services	2.4	0.22
Energy	3.7	1.28
Industrials	16.1	1.82
Technology	16.9	0.70
Defensive	**20.7**	**0.95**
Consumer Defensive	4.1	0.66
Healthcare	14.3	1.10
Utilities	2.2	0.89

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VSCIX	Incept:	07-07-1997
Tenure:	5.3 Years	ISIN:	US9229088763	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$5 mil	Total Assets:	$46,098.45 mil

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MORNINGSTAR®

BlackRock Systematic Multi-Strat Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 07-15-2021	★★★★★ 128 US Fund Multistrategy	MSCI ACWI NR USD	Morningstar Mod Con Tgt Risk TR USD	US Fund Multistrategy

Performance 06-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	4.75	2.49	1.42	-0.42	8.43
2020	-2.23	6.62	0.10	-0.74	3.57
2021	1.19	2.84	—	—	4.06

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.39	6.23	5.49	—	4.85
Std 06-30-2021	3.39	—	5.49	—	4.85
Total Return	3.39	6.23	5.49	—	4.85
+/- Std Index	-35.87	-8.34	-9.12	—	—
+/- Cat Index	-12.49	-3.31	-2.58	—	—
% Rank Cat	89	19	14	—	
No. in Cat	152	128	101	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-30-21	0.89 [1]	2.15

1. Contractual waiver; Expires 06-30-2023

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 800-441-7762.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.78
12b1 Expense %	NA
Gross Expense Ratio %	**1.02**

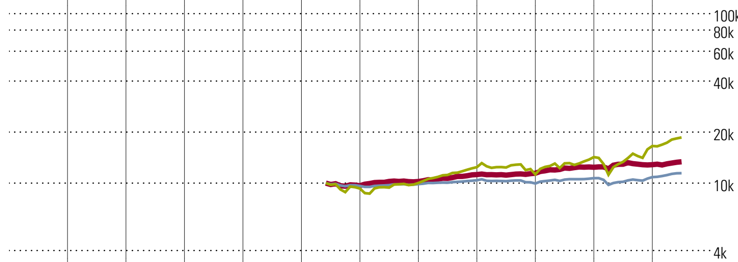
Risk and Return Profile

	3 Yr 128 funds	5 Yr 101 funds	10 Yr 31 funds
Morningstar Rating™	4★	5★	—
Morningstar Risk	Low	Low	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.51	3.83	—
Mean	6.23	5.49	—
Sharpe Ratio	1.10	1.12	—

MPT Statistics	Standard Index	Best Fit Index Morningstar US Corp Bd TR Hdg USD
Alpha	3.09	1.94
Beta	0.13	0.46
R-Squared	27.86	52.94

12-Month Yield	0.99%
Potential Cap Gains Exp	1.67%



Investment Style
Fixed-Income
Bond %

Growth of $10,000
BlackRock Systematic Multi-Strat Instl 13,362
Category Average 11,441
Standard Index 18,593

Performance Quartile (within category)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	06-21	History
	—	—	—	—	—	—	54	59	56	51	52	46	Bond %
	—	—	—	—	—	9.53	9.61	10.14	9.47	9.88	10.10	10.51	NAV/Price
	—	—	—	—	—	—	5.90	9.89	1.84	8.43	3.57	4.06	Total Return %
	—	—	—	—	—	—	-1.96	-14.08	11.25	-18.17	-12.68	-8.24	+/- Standard Index
	—	—	—	—	—	—	-0.76	-0.97	4.70	-6.82	-8.29	-0.35	+/- Category Index
	—	—	—	—	—	—	16	12	1	43	51	—	% Rank Cat
	—	—	—	—	—	—	116	111	128	139	155	154	No. of Funds in Cat

Portfolio Analysis 06-30-2021

Asset Allocation % 05-31-2021	Net %	Long %	Short %
Cash	19.13	40.52	21.39
US Stocks	10.97	49.04	38.08
Non-US Stocks	-2.14	1.44	3.58
Bonds	70.36	70.43	0.07
Other/Not Clsfd	1.68	1.68	0.00
Total	100.00	163.12	63.12

Share Chg since 05-2021	Share Amount	Holdings : 400 Total Stocks , 2,095 Total Fixed-Income, 503% Turnover Ratio	Net Assets %
⊕	1,108 mil	BlackRock Liquidity T-Fund Instl	19.23
⊕	150 mil	BlackRock Liquid Environmntlly Awr	2.60
☼	69 mil	Fnma Pass-Thru I 4%	1.29
☼	55 mil	Government National Mortgage Assoc	1.01
⊕	48 mil	Federal Home Loan Mortgage Corpora	0.85
⊕	43 mil	CONNECTICUT AVENUE SECURITIES TRUS	0.75
☼	41 mil	Federal National Mortgage Associat	0.71
⊕	556,235	L Brands Inc	0.70
⊖	985,007	NRG Energy Inc	-0.69
⊕	2 mil	Teck Resources Ltd Class B	-0.69
⊕	39 mil	CONNECTICUT AVENUE SECURITIES TRUS	0.68
⊕	26,113	AutoZone Inc	0.68
⊕	1 mil	HP Inc	0.67
⊖	1 mil	Ovintiv Inc	0.67
☼	1 mil	Devon Energy Corp	-0.66

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.6	0.81	0.92
P/C Ratio TTM	9.4	0.66	0.81
P/B Ratio TTM	2.7	0.94	0.91
Geo Avg Mkt Cap $mil	31657	0.31	0.77

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	3.53
Avg Wtd Price	105.00

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.5	1.60
Greater Europe	0.2	0.01
Greater Asia	0.2	0.01

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.3**	**1.01**
Basic Materials	5.9	1.25
Consumer Cyclical	17.7	1.47
Financial Services	8.7	0.55
Real Estate	3.1	1.14
Sensitive	**37.7**	**0.87**
Communication Services	5.3	0.54
Energy	8.3	2.40
Industrials	15.1	1.56
Technology	8.9	0.44
Defensive	**27.0**	**1.26**
Consumer Defensive	8.6	1.20
Healthcare	12.9	1.10
Utilities	5.5	2.12

Operations

Family:	BlackRock	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	BIMBX	Incept:	05-19-2015
Tenure:	6.2 Years	ISIN:	US09260C3079	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$2 mil	Total Assets:	$6,046.40 mil

Columbia Adaptive Risk Allocation Adv (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral ᑫ 06-30-2021	★★★★ 237 US Fund Tactical Allocation	Morningstar Mod Tgt Risk TR USD	Morningstar Mod Agg Tgt Risk TR USD	US Fund Tactical Allocation

Performance 06-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	9.11	3.00	1.37	4.35	18.88
2020	-7.13	4.39	4.87	7.63	9.42
2021	0.09	6.39	—	—	6.48

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.19	9.68	8.68	—	7.25
Std 06-30-2021	20.19	—	8.68	—	7.25
Total Return	20.19	9.68	8.68	—	7.25
+/- Std Index	-3.73	-1.55	-1.62	—	—
+/- Cat Index	-12.36	-3.11	-3.87	—	—
% Rank Cat	69	29	39	—	
No. in Cat	255	237	196	—	

	Subsidized	Unsubsidized
7-day Yield 07-27-21	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 800-345-6611 or visit www.columbiathreadneedleus.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.67
12b1 Expense %	0.00
Gross Expense Ratio %	**0.81**

Risk and Return Profile

	3 Yr 237 funds	5 Yr 196 funds	10 Yr 89 funds
Morningstar Rating™	4★	4★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	+Avg	Avg	—

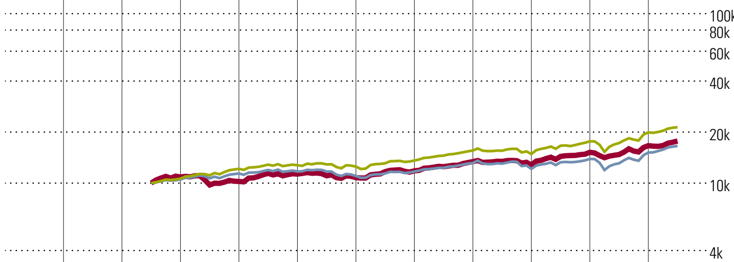
	3 Yr	5 Yr	10 Yr
Standard Deviation	8.47	7.06	—
Mean	9.68	8.68	—
Sharpe Ratio	0.99	1.05	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Mkts Large Cap NR USD
Alpha	1.77	2.15
Beta	0.66	0.44
R-Squared	77.23	81.89

12-Month Yield	—
Potential Cap Gains Exp	1.06%

Investment Style Fixed-Income Bond %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	06-21
—	—	0	8	37	36	26	37	39	29	43	43



Growth of $10,000
- Columbia Adaptive Risk Allocation Adv 17,712
- Category Average 16,565
- Standard Index 21,364

Performance Quartile (within category)

History

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	06-21
NAV/Price	—	—	—	—	10.16	9.58	10.28	10.86	9.77	10.80	11.57	12.32
Total Return %	—	—	—	*-5.87*	*10.55*	-4.73	9.70	13.31	-4.48	18.88	9.42	6.48
+/- Standard Index	—	—	—	*-20.17*	*5.66*	-2.94	1.13	-1.35	0.27	-0.15	-3.40	-0.78
+/- Category Index	—	—	—	*-26.04*	*5.57*	-2.33	-0.52	-5.58	2.26	-4.07	-4.09	-3.72
% Rank Cat	—	—	—	—	—	39	19	48	21	23	40	—
No. of Funds in Cat	—	—	—	—	—	327	309	312	272	264	243	263

Portfolio Analysis 06-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	-48.93	73.55	122.48
US Stocks	27.90	27.90	0.00
Non-US Stocks	15.25	15.25	0.00
Bonds	95.24	95.24	0.00
Other/Not Clsfd	10.55	10.55	0.00
Total	100.00	222.48	122.48

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	24.3	1.14	1.15
P/C Ratio TTM	15.1	1.15	1.09
P/B Ratio TTM	2.9	1.14	0.98
Geo Avg Mkt Cap $mil	73299	1.55	0.96

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	67.9	1.09
Greater Europe	15.0	0.84
Greater Asia	17.1	0.86

Share Chg since 05-2021	Share Amount	Holdings : 32 Total Stocks , 274 Total Fixed-Income, 314% Turnover Ratio	Net Assets %
⊕	1,498 mil	Columbia Short-Term Cash	33.59
☼	4,164	E-mini S&P 500 Future Sept 21	20.03
⊕	18 mil	Columbia Commodity Strategy Inst3	8.78
☼	3,386	MSCI EAFE Index Future Sept 21	8.75
☼	3,536	MSCI Emerging Markets Index Future	5.41
	1,475	10 Year Treasury Note Future Sept	4.38
	171 mil	United States Treasury Notes 0.62%	3.59
	799	Ultra 10 Year US Treasury Note Fut	2.64
	110 mil	United States Treasury Notes 1.12%	2.41
☼	979	10 Year Australian Treasury Bond F	2.33
	100 mil	United States Treasury Notes 1.62%	2.31
	534	Long Gilt Future Sept 21	2.12
	79 mil	United States Treasury Notes 2.88%	1.99
	90 mil	United States Treasury Notes 0.88%	1.93
	732	10 Year Government of Canada Bond	1.93

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**46.1**	**1.18**
Basic Materials	4.0	0.78
Consumer Cyclical	10.5	0.96
Financial Services	13.4	0.86
Real Estate	18.2	2.49
Sensitive	**35.9**	**0.93**
Communication Services	8.1	1.12
Energy	3.1	0.79
Industrials	8.3	0.73
Technology	16.4	1.01
Defensive	**18.0**	**0.80**
Consumer Defensive	6.0	0.83
Healthcare	9.8	0.82
Utilities	2.2	0.70

Operations

Family:	Columbia Threadneedle	Ticker:	CARRX	Incept:	10-01-2014
Manager:	Multiple	ISIN:	US19766D1708	Type:	MF
Tenure:	5.8 Years	Minimum Initial Purchase:	$2,000	Total Assets:	$4,410.59 mil
Objective:	Growth and Income	Min Auto Investment Plan:	$100		
Base Currency:	USD	Purchase Constraints:	A		

PIMCO Investment Grade Credit Bond Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 09-23-2020	★★★★ 194 US Fund Corporate Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Corp Bond TR USD	US Fund Corporate Bond

Performance 06-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	5.51	4.16	2.97	1.37	14.72
2020	-6.03	8.59	2.03	3.26	7.50
2021	-4.28	3.40	—	—	-1.03

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.27	7.13	5.16	5.73	7.31
Std 06-30-2021	4.27	—	5.16	5.73	7.31
Total Return	4.27	7.13	5.16	5.73	7.31
+/- Std Index	4.60	1.78	2.13	2.33	—
+/- Cat Index	0.96	-0.67	0.25	0.56	—
% Rank Cat	39	72	34	12	
No. in Cat	209	194	136	91	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 06-30-21	2.23	2.23

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 888-877-4626 or visit www.pimco.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.50
12b1 Expense %	NA
Gross Expense Ratio %	**0.85**

Risk and Return Profile

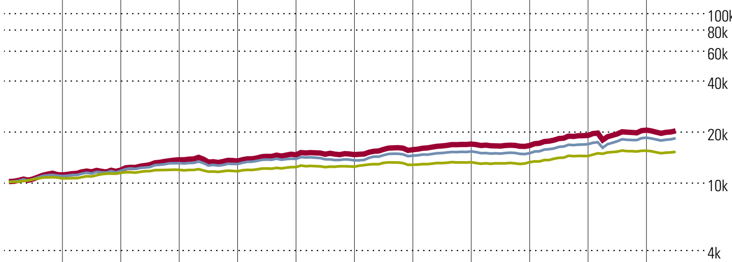
	3 Yr 194 funds	5 Yr 136 funds	10 Yr 91 funds
Morningstar Rating™	2★	4★	4★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	-Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.50	6.20	5.49
Mean	7.13	5.16	5.73
Sharpe Ratio	0.80	0.66	0.93

MPT Statistics	Standard Index	Best Fit Index Morningstar US Corp Bd TR Hdg USD
Alpha	0.02	-0.75
Beta	1.47	1.04
R-Squared	44.86	96.96

12-Month Yield	3.33%
Potential Cap Gains Exp	2.40%

Investment Style Fixed-Income Bond %	71	68	92	92	85	92	80	83	88	89	91	91



Performance Quartile (within category)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	06-21	**History**
	10.48	10.35	11.12	10.24	10.55	9.92	10.21	10.54	9.91	10.92	11.29	10.99	NAV/Price
	11.72	6.86	14.99	-1.69	8.76	0.28	6.99	7.95	-2.02	14.72	7.50	-1.03	Total Return %
	5.18	-0.98	10.78	0.33	2.80	-0.27	4.34	4.41	-2.03	6.01	0.00	0.58	+/- Standard Index
	2.72	-1.28	5.18	-0.16	1.30	0.96	0.88	1.53	0.49	0.19	-2.38	0.24	+/- Category Index
	11	45	8	74	10	13	39	14	37	28	83	—	% Rank Cat
	104	127	134	145	169	177	199	227	250	217	206	220	No. of Funds in Cat

Portfolio Analysis 03-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	-51.29	9.49	60.78
US Stocks	0.05	0.05	0.00
Non-US Stocks	0.22	0.22	0.00
Bonds	144.87	167.84	22.97
Other/Not Clsfd	6.15	6.15	0.00
Total	100.00	183.74	83.74

Equity Style

Value Blend Growth; Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	4.6	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	0.1	—	—
Geo Avg Mkt Cap $mil	3000	—	—

Fixed-Income Style

Ltd Mod Ext; High Med Low

Avg Eff Maturity	11.91
Avg Eff Duration	7.86
Avg Wtd Coupon	3.65
Avg Wtd Price	103.69

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

Regional Exposure	Stocks %	Rel Std Index
Americas	18.9	—
Greater Europe	81.1	—
Greater Asia	0.0	—

Share Chg since 12-2020	Share Amount	Holdings : 10 Total Stocks , 2,034 Total Fixed-Income, 173% Turnover Ratio	Net Assets %
	416 mil	United States Treasury Notes 0.875%	2.02
☼	321 mil	Federal National Mortgage Associat	1.81
⊖	330 mil	United States Treasury Notes 1.5%	1.72
☼	277 mil	Federal National Mortgage Associat	1.54
☼	273 mil	Federal National Mortgage Associat	1.52
⊖	261 mil	United States Treasury Bonds 2.875%	1.50
	238 mil	United States Treasury Bonds 3%	1.40
	313 mil	United States Treasury Bonds 1.375%	1.40
☼	283 mil	United States Treasury Bonds 1.875%	1.38
	231 mil	United States Treasury Notes 3.125%	1.36
☼	210 mil	United States Treasury Notes 1.125%	1.04
	151 mil	United States Treasury Bonds 3.375%	0.94
	196 mil	United States Treasury Bonds 2%	0.94
	6 mil	At&T Mobility II LLC 7%	0.90
	163 mil	United States Treasury Bonds 2.375%	0.85

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**100.0**	**—**
Basic Materials	2.3	—
Consumer Cyclical	0.0	—
Financial Services	86.2	—
Real Estate	11.5	—
Sensitive	**0.0**	**—**
Communication Services	0.0	—
Energy	0.0	—
Industrials	0.0	—
Technology	0.0	—
Defensive	**0.0**	**—**
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

Operations

Family:	PIMCO	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PIGIX	Incept:	04-28-2000
Tenure:	18.7 Years	ISIN:	US7220058165	Type:	MF
Objective:	Corporate Bond - General	Minimum Initial Purchase:	$1 mil	Total Assets:	$19,225.72 mil

PIMCO Total Return Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 04-15-2021	★★★ 550 US Fund Intermediate Core-Plus Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Universal TR USD	US Fund Intermediate Core-Plus Bond

Performance 06-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	2.78	3.21	2.36	-0.30	8.26
2020	2.19	3.88	1.49	1.06	8.88
2021	-3.09	2.09	—	—	-1.06

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.47	5.77	3.84	3.77	7.02
Std 06-30-2021	1.47	—	3.84	3.77	7.02
Total Return	1.47	5.77	3.84	3.77	7.02
+/- Std Index	1.80	0.43	0.82	0.38	—
+/- Cat Index	0.35	0.13	0.36	0.03	—
% Rank Cat	78	51	44	55	
No. in Cat	587	550	478	341	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 06-30-21	1.40	1.40

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 888-877-4626 or visit www.pimco.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.46
12b1 Expense %	NA
Gross Expense Ratio %	**0.70**

Risk and Return Profile

	3 Yr 550 funds	5 Yr 478 funds	10 Yr 341 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	Avg	Avg

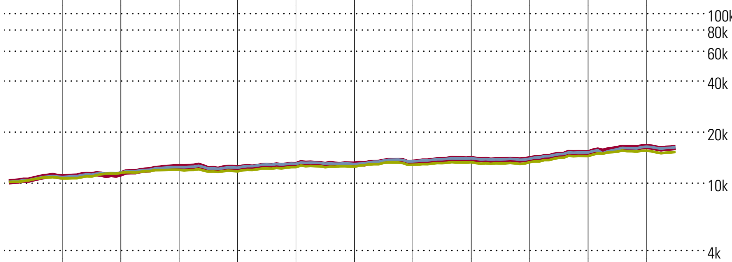
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.56	3.34	3.48
Mean	5.77	3.84	3.77
Sharpe Ratio	1.27	0.81	0.91

MPT Statistics	Standard Index	Best Fit Index BBgBarc US Universal TR USD
Alpha	0.54	0.23
Beta	0.97	0.98
R-Squared	88.62	92.76

12-Month Yield	2.15%
Potential Cap Gains Exp	-0.62%

Investment Style
Fixed-Income
Bond %

55	90	93	55	69	61	68	68	80	82	74	72



Growth of $10,000
PIMCO Total Return Instl 16,233
Category Average 16,290
Standard Index 15,280

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	06-21	History
10.85	10.87	11.24	10.69	10.66	10.07	10.03	10.27	9.93	10.34	10.60	10.38	NAV/Price
8.83	4.16	10.36	-1.92	4.69	0.73	2.60	5.13	-0.26	8.26	8.88	-1.06	Total Return %
2.29	-3.68	6.14	0.10	-1.28	0.18	-0.05	1.59	-0.27	-0.46	1.37	0.54	+/- Standard Index
1.67	-3.24	4.82	-0.58	-0.87	0.30	-1.31	1.04	-0.01	-1.03	1.30	0.08	+/- Category Index
40	89	12	78	73	11	82	17	30	73	35	—	% Rank Cat
428	456	467	500	510	528	561	597	617	613	602	600	No. of Funds in Cat

Portfolio Analysis 03-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	-17.61	47.04	64.65
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	108.93	141.92	32.99
Other/Not Clsfd	8.68	8.68	0.00
Total	100.00	197.63	97.63

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	0.2	—	—
Geo Avg Mkt Cap $mil	4	—	—

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

Avg Eff Maturity	7.42
Avg Eff Duration	5.49
Avg Wtd Coupon	2.83
Avg Wtd Price	105.23

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

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

Share Chg since 12-2020	Share Amount	Holdings : 2 Total Stocks , 6,422 Total Fixed-Income, 430% Turnover Ratio	Net Assets %
☼	73,267	10 Year Treasury Note Future June	14.22
☼	3,759 mil	Federal National Mortgage Associat	5.54
⊕	352 mil	Pimco Fds	5.23
⊖	293 mil	Pimco Fds	4.28
☼	2,086 mil	Federal National Mortgage Associat	3.07
⊕	12 mil	Secretaria Tesouro Nacional 0%	3.00
☼	1,497 mil	Federal National Mortgage Associat	-2.38
⊕	1,758 mil	United States Treasury Bonds 1.375%	2.21
	1,093 mil	United States Treasury Bonds 3%	1.80
☼	1,136 mil	Federal National Mortgage Associat	1.73
	1,185 mil	United States Treasury Bonds 1.375%	1.37
	765 mil	United States Treasury Bonds 2.75%	1.21
☼	690 mil	Roundstone Securities No.1 Designa	1.20
⊖	746 mil	CSMC TRUST 3.19881%	1.13
☼	4,487	US Treasury Bond Future June 21	-1.03

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

Operations

Family:	PIMCO	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PTTRX	Incept:	05-11-1987
Tenure:	6.8 Years	ISIN:	US6933907007	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$1 mil	Total Assets:	$69,180.66 mil

PIMCO Income Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-17-2021	★★★★★ 289 US Fund Multisector Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Universal TR USD	US Fund Multisector Bond

Performance 06-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	3.03	2.40	-0.11	2.53	8.05
2020	-7.66	6.48	3.01	4.46	5.80
2021	-0.17	2.01	—	—	1.84

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.59	5.65	5.80	6.97	7.91
Std 06-30-2021	9.59	—	5.80	6.97	7.91
Total Return	9.59	5.65	5.80	6.97	7.91
+/- Std Index	9.92	0.31	2.78	3.58	—
+/- Cat Index	8.47	0.01	2.33	3.23	—
% Rank Cat	47	48	15	1	
No. in Cat	347	289	256	134	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 06-30-21	2.84	2.84

Performance Disclosure

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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 888-877-4626 or visit www.pimco.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.50
12b1 Expense %	NA
Gross Expense Ratio %	**1.09**

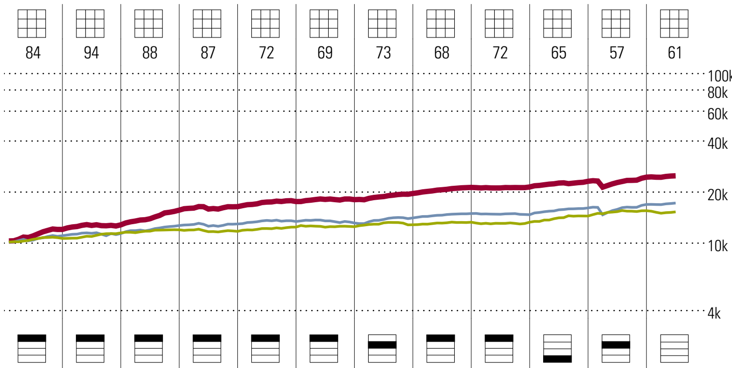
Risk and Return Profile

	3 Yr 289 funds	5 Yr 256 funds	10 Yr 134 funds
Morningstar Rating™	3★	5★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.75	4.56	4.20
Mean	5.65	5.80	6.97
Sharpe Ratio	0.77	1.01	1.48

MPT Statistics	Standard Index	Best Fit Index Morningstar EM Bd GR USD
Alpha	2.91	0.55
Beta	0.38	0.63
R-Squared	5.08	87.76

12-Month Yield	4.10%
Potential Cap Gains Exp	0.52%



Investment Style
Fixed-Income
Bond %

Growth of $10,000
PIMCO Income Instl 24,945
Category Average 17,232
Standard Index 15,280

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	06-21	History
11.04	10.85	12.36	12.26	12.33	11.73	12.06	12.41	11.81	12.04	12.11	12.09	NAV/Price
20.46	6.36	22.17	4.80	7.18	2.63	8.72	8.60	0.58	8.05	5.80	1.84	Total Return %
13.92	-1.48	17.95	6.83	1.21	2.08	6.07	5.06	0.57	-0.67	-1.71	3.44	+/- Standard Index
13.29	-1.04	16.63	6.15	1.62	2.20	4.81	4.51	0.84	-1.24	-1.78	2.99	+/- Category Index
1	7	1	18	7	3	31	10	18	78	47	—	% Rank Cat
268	250	283	308	276	304	299	321	326	302	336	369	No. of Funds in Cat

Portfolio Analysis 03-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	11.42	118.84	107.42
US Stocks	0.75	0.75	0.00
Non-US Stocks	2.75	2.75	0.00
Bonds	79.93	199.62	119.69
Other/Not Clsfd	5.15	5.15	0.00
Total	100.00	327.12	227.12

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	13.6	—	0.82
P/C Ratio TTM	8.8	—	0.68
P/B Ratio TTM	0.9	—	0.59
Geo Avg Mkt Cap $mil	7771	—	0.15

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

Avg Eff Maturity	3.94
Avg Eff Duration	2.50
Avg Wtd Coupon	3.28
Avg Wtd Price	104.99

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

Regional Exposure	Stocks %	Rel Std Index
Americas	22.7	—
Greater Europe	6.7	—
Greater Asia	70.6	—

Share Chg since 12-2020	Share Amount	Holdings : 15 Total Stocks , 7,108 Total Fixed-Income, 396% Turnover Ratio	Net Assets %
☼	151,108	10 Year Treasury Note Future June	-14.65
☼	6,887 mil	Federal National Mortgage Associat	5.22
☼	6,873 mil	Federal National Mortgage Associat	5.07
☼	4,285 mil	Federal National Mortgage Associat	3.31
⊖	451 mil	Pimco Fds	3.29
☼	19,019	FTSE Bursa Malaysia KLCI Future Ju	2.47
☼	16,810	Fin Fut Us Ultra 30yr Cbt 06/21/21	-2.26
☼	17,279	US Treasury Bond Future June 21	-1.98
⊖	2,152 mil	CSMC TRUST 3.30155%	1.69
☼	1,637 mil	Durham Mortgages A PLC 0.84887%	1.68
☼	2,063 mil	Federal National Mortgage Associat	1.57
☼	1,929 mil	Federal National Mortgage Associat	-1.42
☼	11 mil	Secretaria Tesouro Nacional 0%	1.38
⊕	1,611 mil	United States Treasury Notes 0.25%	1.31
☼	1,723 mil	Federal National Mortgage Associat	1.31

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**52.6**	**—**
Basic Materials	8.2	—
Consumer Cyclical	4.3	—
Financial Services	32.4	—
Real Estate	7.7	—
Sensitive	**24.1**	**—**
Communication Services	18.4	—
Energy	3.2	—
Industrials	2.6	—
Technology	0.0	—
Defensive	**23.3**	**—**
Consumer Defensive	9.2	—
Healthcare	6.9	—
Utilities	7.3	—

Operations

Family:	PIMCO	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PIMIX	Incept:	03-30-2007
Tenure:	14.3 Years	ISIN:	US72201F4900	Type:	MF
Objective:	Multisector Bond	Minimum Initial Purchase:	$1 mil	Total Assets:	$140,173.79 mil

XI. POLICY COMPLIANCE - For Discussion Only

A. Investment Guidelines: Total Fund (FYE is 6/30)

Goal	FYE 2021	FYE 2020	FYE 2019	FYE 2018
Meet or Exceed Target Index	✓	✗	✓	✓
Earn Absolute Return Objective of 7.0%	✓	✗	✓	✓
Rank Above 50th Percentile in Public Fund Universe	✓	✓	✓	✓

Board-Imposed Rebalancing Guideline	Total Fund
Equity Securities Limited to Less Than 70% at Total Fund at Market Valuation	65.3% ✓

O.C.G.A 47-20-82 Compliance	2Q21	1Q21	4Q20	3Q20
Less Than 55% in Equity Securities Based on Historial Cost	41.4% ✓	45.1% ✓	46.7% ✓	47.4% ✓

B. Fund Performance Objective

Manager	Exceed Benchmark 3-Year	Exceed Benchmark 4-Year	Exceed Benchmark 5-Year	Risk vs. Benchmark 5-Year
Blackrock Equity Dividend	✓	✓	✓	<
Eaton Vance AC SMID	✗	✗	✗	<
Vanguard 500	✗	✗	✗	<
Vanguard Small Cap	✓	✓	✗	<
TRP All Cap Opportunities Fund	✓	✓	✓	>
Wells Fargo Growth	✓	✓	✓	>
Yacktman Fund	n/a	n/a	n/a	n/a
PIMCO Total Return	✓	✓	✓	=
PIMCO Income	✓	n/a	n/a	n/a
PIMCO Investment Grade Corp	✗	=	✓	>
Blackrock Systematic Multi Strat	n/a	n/a	n/a	n/a
Columbia Adaptive Risk Allocation	n/a	n/a	n/a	n/a
JP Morgan Strategic Property	✗	✗	n/a	n/a
JP Morgan Special Situation	✓	n/a	n/a	n/a

Manager	Rank Above 50th Percentile 3-Year	Rank Above 50th Percentile 4-Year	Rank Above 50th Percentile 5-Year
Blackrock Equity Dividend	✓	✓	✓
Eaton Vance AC SMID	✗	✗	✗
Vanguard 500	✓	✓	✓
Vanguard Small Cap	✓	✓	✓
TRP All Cap Opportunities Fund	✓	✓	✓
Wells Fargo Growth	✓	✓	✓
Yacktman Fund	n/a	n/a	n/a
PIMCO Total Return	✓	✓	✓
PIMCO Income	✗	n/a	n/a
PIMCO Investment Grade Corp	✓	✓	✓
Blackrock Systematic Multi Strat	n/a	n/a	n/a
Columbia Adaptive Risk Allocation	n/a	n/a	n/a
JP Morgan Strategic Property	✗	✗	n/a
JP Morgan Special Situation	✓	n/a	n/a

C. Manager Status

Manager	MS Analyst Rating	Status	Effective Date
Blackrock Equity Dividend	Silver	Good Standing	
Eaton Vance AC SMID	Bronze	Under Review	4Q20
TRP All Cap Opportunities Fund	Silver	Good Standing	
Vanguard 500	Gold	Good Standing	
Vanguard Small Cap	Silver	Good Standing	
Wells Fargo Growth	Bronze	Good Standing	
Yacktman Fund	Silver	Good Standing	
PIMCO Total Return	Gold	Good Standing	
PIMCO Income	Gold	Good Standing	
PIMCO Investment Grade Corp	Silver	Good Standing	
Blackrock Systematic Multi Strat	Bronze	Good Standing	
Columbia Adaptive Risk Allocation	Neutral	Good Standing	
JPM Strategic Property	NA	Good Standing	
JPM Special Situation	NA	Good Standing	

XII. NOTES/HISTORY

1) JPM real estate is managed through commingled fund structures and performance is reported GROSS-of-fees. All other investments of Gainesville ERS A are held through mutual fund structure with performances reported NET-of-fees. SEAS is showing / calculating the JPM NET-of-fee return for illustrative purposes only and these returns may differ slightly from manager-reported data/statements.
2) Mutual fund investments representing foreign securities were deleted in 2Q09 to become compliant with Investment Policy Guidelines. Domestic mutual funds may hold some foreign securities.
3) The inception date for the O'Shaughnessy account was July 3, 2008.
4) The inception date for the Tradewinds Value Opps Fund and Blackrock Equity Dividend Fund was May 5, 2009.
5) The EuroPacific Growth Fund was liquidated on May 4, 2009.
6) PIMCO Diversified Income was liquidated on May 11, 2009.
7) The inception date for the PIMCO Real Return Fund and PIMCO Investment Grade Corp Fund was October 2, 2009.
8) The inception date for the PIMCO All Asset Fund and PIMCO Unconstrained Bond Fund was May 17, 2011.
9) The inception date for the Eaton Vance Fund and Pennsylvania Fund was September 1, 2011.
10) Buckhead Capital and O'Shaughnessy were liquidated in 3Q11.
11) Growth Fund of America was liquidated on March 5, 2012.
12) The inception date for the TRP New America Growth and Wells Fargo Growth Funds was March 6, 2012.
13) Tradewinds Value Opportunities was liquidated on August 1, 2012.
14) The inception date for the Yacktman Fund was August 2, 2012.
15) PIMCO Real Return was liquidated on August 28, 2013.
16) PIMCO UCB Fund was liquidated on November 24, 2014.
17) The Pennsylvania Fund was liquidated on September 21, 2015.
18) The inception date of the Vanguard Small Cap Fund was September 21, 2015.
19) The inception date of the Vanguard 500 Fund was November 16, 2015.
20) The inception date of the JP Morgan Strategic Property fund was April 1, 2017.
21) The inception date of the PIMCO Income fund was February 15, 2018.
22) The inception date of the JP Morgan Special Situation Property fund was July 3, 2018
23) PIMCO All Asset Fund was terminated on February 23, 2021.
24) The inception date for Blackrock Systematic Multi Strat was March 2, 2021.
25) The inception date for Columbia Adaptive Risk Allocation was March 10, 2021.

GAINESVILLE EMPLOYEES' RETIREMENT SYSTEM

INFRASTRUCTURE RESEARCH

AUGUST 2021

JEFFREY D. SWANSON, SENIOR CONSULTANT

3495 PIEDMONT RD, NE, BLDG 12-202
ATLANTA, GA 30305
PHONE: 404.237.3156
FAX: 404.237.2650

Infrastructure Review

Southeastern Advisory Services, Inc. conducted research to review infrastructure managers for the City of Gainesville Employee's Retirement System.

Firm / Strategy / Vehicle	Fund Style	Inclusion Methodology	Defining Characteristics / Clients	Min & Net Expense Ratio
Cohen & Steers Global Infrastructure I **MF - CSUIX** *New York NY*	Global Infrastructure (Public Equity)	SEAS Research	Longest tenured team in the asset class. $682MM in fund. 40-50 names. Public Fund clients. 17-year track record. Highest "Gold" Analyst Rating from MS	$100K MF – 94 CF - 75
JHancock Infrastructure R6 **MF - JEEDX** *Boston, MA*	Global Infrastructure (Public Equity)	SEAS Research	7-yr track record. Concentrated portfolio with approx. 30 names. Team approach. "Silver" Analyst rating from MS	$1MM MF - 90
Lazard Global Listed Infrastructure Inst **MF - GLIFX** *New York, NY*	Global Infrastructure (Public Equity)	SEAS Research	Concentrated strategy with approx. 30 names. Team approach with 76% x-US. Silver Analyst rating from MS	$10K MF - 98
JPMorgan Infrastructure CF *New York, NY*	Global Infrastructure (Private Equity)	SEAS Research	Direct investment through large CF. Many public fund clients. 16 companies in 25 countries (310 assets). High fees, 50% leverage. $20B in AUM	$10MM 1% and 15% 7% hurdle

1

Infrastructure Review

All Manager Performances are shown through 6/30/21

	QTR	1-Yr	3-Yr	5-yr	10-Yr		Std Dev (5-yr)	# Portfolio Positions	Fees In bspts
Cohen & Steers	4.4%	19.7%	9.3%	7.7%	8.4%		11.6%	63	94
JHancock	5.3%	25.9%	11.2%	8.7%	NA		11.8%	33	90
Lazard	4.9%	12.2%	6.7%	9.3%	11.2%		12.0%	27	98
JPMorgan	n/a	n/a	n/a	n/a	n/a		n/a	n/a	1&15
FTSE Global Core Infra Index	2.8%	20.4%	10.3%	9.2%	9.6%		12.6%		
S&P 500	8.5%	40.8%	18.7%	17.6%	14.8%		17.3%		
BBgBarc US Agg	1.8%	-0.3%	5.3%	3.0%	3.4%		3.6%		

*All performances are shown net of fees.

2

Cohen & Steers Global Infrastructure I (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold Q 05-31-2021	★★★★ 82 US Fund Infrastructure	MSCI ACWI NR USD	S&P Global Infrastructure NR USD	US Fund Infrastructure

Performance 06-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	12.81	3.93	3.79	2.48	24.71
2020	-17.62	8.48	2.24	8.03	-1.30
2021	3.76	4.43	—	—	8.35

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.67	9.27	7.74	8.41	8.33
Std 06-30-2021	19.67	—	7.74	8.41	8.33
Total Return	19.67	9.27	7.74	8.41	8.33
+/- Std Index	-19.59	-5.29	-6.87	-1.49	—
+/- Cat Index	-2.55	4.58	2.46	3.13	—
% Rank Cat	49	32	30	36	
No. in Cat	97	82	67	26	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 06-30-21	1.43 [1]	1.37

1. Contractual waiver; Expires 06-30-2022

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 %	**1.01**

Risk and Return Profile

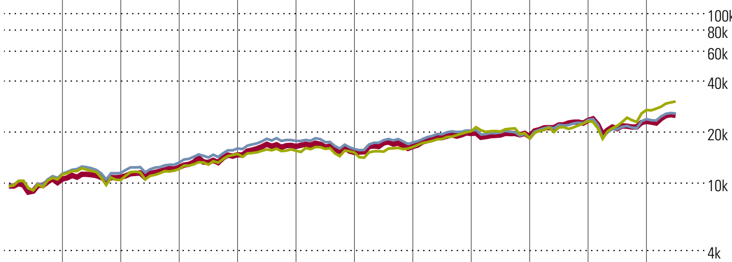
	3 Yr 82 funds	5 Yr 67 funds	10 Yr 26 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Low	Low	-Avg
Morningstar Return	+Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.45	11.62	11.05
Mean	9.27	7.74	8.41
Sharpe Ratio	0.64	0.60	0.73

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Eq Infra GR USD
Alpha	0.10	-0.86
Beta	0.60	0.83
R-Squared	65.43	91.07
12-Month Yield		1.45%
Potential Cap Gains Exp		15.22%

Investment Style
Equity
Stocks %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	06-21
97	99	95	95	93	99	95	98	99	96	97	99



Growth of $10,000
- Cohen & Steers Global Infrastructure I 25,072
- Category Average 25,744
- Standard Index 30,312

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	06-21	History
12.96	12.97	14.52	16.93	18.64	16.14	17.09	19.20	17.72	21.68	21.03	22.59	NAV/Price
5.65	2.51	14.44	18.69	11.82	-7.79	8.32	19.30	-4.10	24.71	-1.30	8.35	Total Return %
-7.02	9.86	-1.69	-4.11	7.66	-5.42	0.45	-4.67	5.32	-1.89	-17.55	-3.95	+/- Standard Index
0.86	3.81	3.55	4.69	-0.30	4.39	-3.13	0.23	6.28	-1.05	5.20	3.36	+/- Category Index
89	35	68	42	40	31	66	28	7	80	40	—	% Rank Cat
39	52	61	63	77	86	87	102	97	100	90	103	No. of Funds in Cat

Portfolio Analysis 03-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	1.03	1.03	0.00
US Stocks	56.11	56.12	0.00
Non-US Stocks	42.85	42.85	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	24.2	1.06	1.10
P/C Ratio TTM	12.0	0.84	1.09
P/B Ratio TTM	2.5	0.85	1.06
Geo Avg Mkt Cap $mil	25052	0.24	1.11

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	71.0	1.14
Greater Europe	10.5	0.57
Greater Asia	18.5	0.96

Share Chg since 12-2020	Share Amount	Holdings : 63 Total Stocks , 0 Total Fixed-Income, 89% Turnover Ratio	Net Assets %
⊖	461,764	NextEra Energy Inc	5.99
⊕	3 mil	Transurban Group	4.78
⊕	98,234	Norfolk Southern Corp	4.53
⊕	89,784	American Tower Corp	3.68
⊕	477,806	Enbridge Inc	2.99
⊕	281,637	Public Service Enterprise Group Inc	2.91
⊕	60,090	SBA Communications Corp	2.86
☼	249,557	Southern Co	2.66
⊕	92,778	Aena SME SA	2.58
⊕	404,203	FirstEnergy Corp	2.41
⊖	252,857	Alliant Energy Corp	2.35
⊕	90,973	American Water Works Co Inc	2.34
⊕	6 mil	Airports Of Thailand PLC	2.29
☼	47,880	Kansas City Southern	2.17
⊕	32,549	Canadian Pacific Railway Ltd	2.13

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**9.5**	**0.27**
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	9.5	3.50
Sensitive	**42.8**	**0.99**
Communication Services	1.8	0.19
Energy	10.3	2.97
Industrials	29.8	3.08
Technology	0.9	0.04
Defensive	**47.6**	**2.22**
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	47.6	18.22

Operations

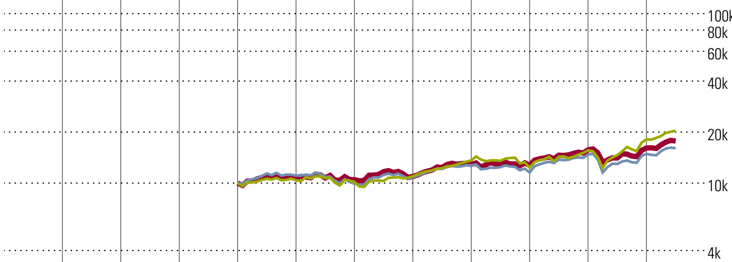
Family:	Cohen & Steers	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	CSUIX	Incept:	05-03-2004
Tenure:	17.2 Years	ISIN:	US19248B4041	Type:	MF
Objective:	Specialty - Utility	Minimum Initial Purchase:	$100,000	Total Assets:	$705.65 mil

JHancock Infrastructure R6 (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver [Q] 05-31-2021	★★★★★ 82 US Fund Infrastructure	MSCI ACWI NR USD	S&P Global Infrastructure NR USD	US Fund Infrastructure

Investment Style
Equity
Stocks %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	06-21
—	—	—	87	99	94	96	94	95	95	98	98



Growth of $10,000
- JHancock Infrastructure R6 17,708
- Category Average 16,075
- Standard Index 20,361

Performance Quartile (within category)

History

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	06-21
NAV/Price	—	—	—	*10.16*	10.75	10.26	10.49	12.02	11.37	13.39	13.39	14.58
Total Return %	—	—	—	—	8.07	-3.10	4.59	17.71	-1.40	23.58	2.57	9.91
+/- Standard Index	—	—	—	—	3.91	-0.74	-3.28	-6.27	8.01	-3.02	-13.68	-2.39
+/- Category Index	—	—	—	—	-4.05	9.07	-6.86	-1.36	8.97	-2.17	9.07	4.92
% Rank Cat	—	—	—	—	—	—	89	55	2	90	17	—
No. of Funds in Cat	—	—	—	—	—	—	87	102	97	100	90	103

Performance 06-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.61	3.87	2.45	4.99	23.58
2020	-15.76	6.27	2.65	11.62	2.57
2021	4.35	5.33	—	—	9.91

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.93	11.22	8.67	—	8.12
Std 06-30-2021	25.93	—	8.67	—	8.12
Total Return	25.93	11.22	8.67	—	8.12
+/- Std Index	-13.33	-3.35	-5.94	—	—
+/- Cat Index	3.71	6.53	3.39	—	—
% Rank Cat	16	16	13	—	
No. in Cat	97	82	67	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 06-30-21	1.73 [1]	1.72

1. Contractual waiver; Expires 07-31-2022

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 888-972-8696 or visit www.jhfunds.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.77
12b1 Expense %	0.00
Gross Expense Ratio %	**0.91**

Risk and Return Profile

	3 Yr 82 funds	5 Yr 67 funds	10 Yr *26 funds*
Morningstar Rating™	5★	5★	—
Morningstar Risk	Low	Low	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.32	11.79	—
Mean	11.22	8.67	—
Sharpe Ratio	0.78	0.67	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Eq Infra GR USD
Alpha	1.39	1.03
Beta	0.64	0.82
R-Squared	74.15	89.89

12-Month Yield	1.88%
Potential Cap Gains Exp	0.87%

Portfolio Analysis 05-31-2021

Asset Allocation % 04-30-2021	Net %	Long %	Short %
Cash	5.33	5.33	0.00
US Stocks	41.81	41.81	0.00
Non-US Stocks	52.86	52.86	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	18.6	0.82	0.85
P/C Ratio TTM	8.4	0.59	0.76
P/B Ratio TTM	1.8	0.63	0.78
Geo Avg Mkt Cap $mil	41688	0.41	1.85

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	53.9	0.87
Greater Europe	26.1	1.42
Greater Asia	20.0	1.04

Top Holdings 04-30-2021

Share Chg since 04-2021	Share Amount	Holdings : 33 Total Stocks , 0 Total Fixed-Income, 34% Turnover Ratio	Net Assets %
⊕	20 mil	China Longyuan Power Group Corp Lt	5.03
⊕	474,548	Cellnex Telecom SA	4.60
⊕	409,954	Comcast Corp Class A	3.94
⊕	1 mil	Engie SA	3.73
⊕	197,445	Vinci SA	3.71
⊕	31,695	Charter Communications Inc A	3.66
⊕	1 mil	Iberdrola SA	3.37
⊕	219,629	American Electric Power Co Inc	3.34
⊕	433,388	Exelon Corp	3.34
⊕	873,125	Medical Properties Trust Inc	3.30
⊕	69,592	SK Telecom Co Ltd	3.25
⊕	1 mil	National Grid PLC	3.13
⊕	2 mil	E.ON SE	3.12
⊕	65,442	Berkshire Hathaway Inc Class B	3.08
⊕	177,201	Duke Energy Corp	3.06

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**9.1**	**0.26**
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	3.4	0.21
Real Estate	5.7	2.09
Sensitive	**37.8**	**0.87**
Communication Services	20.3	2.06
Energy	5.9	1.69
Industrials	11.7	1.21
Technology	0.0	0.00
Defensive	**53.1**	**2.47**
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	53.1	20.34

Operations

Family:	John Hancock	Base Currency:	USD	Purchase Constraints:	A
Manager:	G. Thomas Levering	Ticker:	JEEDX	Incept:	12-20-2013
Tenure:	7.6 Years	ISIN:	US47803P4274	Type:	MF
Objective:	Specialty - Utility	Minimum Initial Purchase:	$1 mil	Total Assets:	$623.25 mil

Lazard Global Listed Infrastructure Inst (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 06-30-2021	★★★★★ 82 US Fund Infrastructure	MSCI ACWI NR USD	S&P Global Infrastructure NR USD	US Fund Infrastructure

Performance 06-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	9.47	4.48	3.03	3.75	22.26
2020	-16.07	10.16	-1.62	5.02	-4.48
2021	3.55	4.85	—	—	8.57

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.17	6.73	9.29	11.15	10.82
Std 06-30-2021	12.17	—	9.29	11.15	10.82
Total Return	12.17	6.73	9.29	11.15	10.82
+/- Std Index	-27.10	-7.84	-5.33	1.25	—
+/- Cat Index	-10.05	2.04	4.01	5.87	—
% Rank Cat	99	76	5	1	
No. in Cat	97	82	67	26	

	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 800-823-6300 or visit www.lazardnet.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.90
12b1 Expense %	NA
Gross Expense Ratio %	**0.98**

Risk and Return Profile

	3 Yr 82 funds	5 Yr 67 funds	10 Yr 26 funds
Morningstar Rating™	3★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	-Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.35	11.97	10.52
Mean	6.73	9.29	11.15
Sharpe Ratio	0.46	0.71	1.00

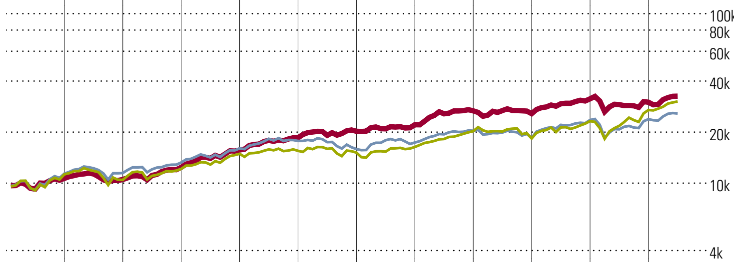
MPT Statistics	Standard Index	Best Fit Index S&P Global Infrastructure NR USD
Alpha	-2.20	2.82
Beta	0.60	0.62
R-Squared	65.23	86.02

12-Month Yield	—
Potential Cap Gains Exp	3.44%

Investment Style
Equity
Stocks %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	06-21
100	100	96	96	96	96	93	91	97	93	85	90

Growth of $10,000
- Lazard Global Listed Infrastructure Inst 32,585
- Category Average 25,744
- Standard Index 30,312



Performance Quartile (within category)

History

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	06-21	History
10.32	9.78	10.96	13.13	13.72	13.42	14.17	16.00	13.51	15.78	14.65	15.86	NAV/Price
6.63	-1.56	18.05	26.56	17.95	9.30	9.30	20.80	-3.73	22.26	-4.48	8.57	Total Return %
-6.04	5.79	1.92	3.76	13.79	11.66	1.44	-3.17	5.68	-4.34	-20.73	-3.73	+/- Standard Index
1.83	-0.25	7.16	12.56	5.83	21.47	-2.15	1.73	6.64	-3.49	2.02	3.58	+/- Category Index
84	67	10	16	4	1	38	10	5	95	77	—	% Rank Cat
39	52	61	63	77	86	87	102	97	100	90	103	No. of Funds in Cat

Portfolio Analysis 06-30-2021

Asset Allocation % 03-31-2021	Net %	Long %	Short %
Cash	8.00	8.00	0.00
US Stocks	17.23	17.23	0.00
Non-US Stocks	74.76	74.76	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	18.8	0.82	0.86
P/C Ratio TTM	9.7	0.68	0.88
P/B Ratio TTM	2.1	0.71	0.89
Geo Avg Mkt Cap $mil	16345	0.16	0.73

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	16.8	0.27
Greater Europe	69.8	3.79
Greater Asia	13.4	0.69

Top Holdings 03-31-2021

Share Chg since 03-2021	Share Amount	Holdings : 27 Total Stocks , 0 Total Fixed-Income, 42% Turnover Ratio	Net Assets %
⊖	637 mil	State Str Instl Invt Tr	8.00
	52 mil	National Grid PLC	7.86
⊕	110 mil	Snam SpA	7.67
	23 mil	Ferrovial SA	7.55
⊕	52 mil	Terna SpA	4.91
⊕	5 mil	Consolidated Edison Inc	4.88
⊕	38 mil	Transurban Group	4.85
	4 mil	CSX Corp	4.81
⊖	19 mil	Atlantia SpA	4.58
	4 mil	Vinci SA	4.56
⊖	28 mil	United Utilities Group PLC	4.44
⊕	10 mil	Severn Trent PLC	4.01
	21 mil	Pennon Group PLC	3.62
⊖	907,819	Norfolk Southern Corp	3.06
	34 mil	Italgas SpA	2.80

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	**38.8**	**0.89**
Communication Services	2.1	0.21
Energy	0.0	0.00
Industrials	34.9	3.61
Technology	1.8	0.09
Defensive	**61.2**	**2.85**
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	61.2	23.41

Operations

Family:	Lazard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	GLIFX	Incept:	12-31-2009
Tenure:	11.6 Years	ISIN:	US52106N4593	Type:	MF
Objective:	Equity-Income	Minimum Initial Purchase:	$10,000	Total Assets:	$8,657.67 mil

SOUTHEASTERN ADVISORY SERVICES, INC.
Registered Investment Advisor

GAINESVILLE EMPLOYEES' RETIREMENT SYSTEM

FOREIGN & EMERGING MARKETS

EQUITY RESEARCH

AUGUST 2021

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Foreign & Emerging Markets Equity Research
Returns as of 6/30/20

Southeastern Advisory Services, Inc. conducted research to identify qualified managers/funds with foreign equity/ emerging market equity strategies in mutual fund structure that may offer diversification to a developed markets international equity allocation. Candidates were identified through both qualitative and quantitative screens and our internal research. The following firms/funds have been selected as candidates:

Firm / Geography Strategy / Vehicle Human Contact	Fund Style / MS Category	Inclusion Methodology	Defining Characteristics	Min Acct Size / MF "Net" expense Ratio
American Funds Europacific Growth R6 *Los Angeles, CA* MF - RERGX	Foreign Large Blend	SEAS Research	Most widely held foreign equity holding across public funds. Diversified and multi-manager approach. $194B AUM. 350+ holdings. Lowest fees in category	$250 / 46 MF (net)
American Funds Intl Gr and Inc R6 *Los Angeles, CA* MF - RIGGX	Foreign Large Blend	SEAS Research	Widely held foreign equity holding for public funds. Diversified and multi-manager approach. $16B AUM. 230+ holdings. Low fees for category	$250 / 54 MF (net)
Artisan International Value Instl *Milwaukee, WI* MF - APHKX	Foreign Large Blend	SEAS Research	Multi manager approach with excellent security / country selection. $21B in AUM. Concentrated with 30+ holdings. Expensive for category	$1M / 103 MF (net)
BlackRock International Instl *New York, NY* MF - MAILX	Foreign Large Blend	SEAS Research	Multi manager approach with good security selection. $2B in AUM. Concentrated with 30+ holdings. Reasonable fees.	$2M / 65 MF (net)
MFS Research International R6 *Boston, MA* MF - MRSKX	Foreign Large Blend	SEAS Research	Widely held foreign equity holidng. Multi-manager approach. $16B+ in AUM. Diversified with 100+ securities. Reasonable fees.	$0 / 71 MF (net)

Firm / Geography Strategy / Vehicle Human Contact	Fund Style / MS Category	Inclusion Methodology	Defining Characteristics	Min Acct Size / MF "Net" expense Ratio
ABS Emerging Markets *Greenwich, CT* Delaware LP	FOF Diversified Emerging Markets	SEAS Research	Fund of funds structure with experienced team, real-time tech allows monitoring of perform-ance, country exposures and risk. 18 underlying managers in strategy. $1.6B in AUM. Will attend client meetings/interview	$1M 85
American Funds New World R6 *Los Angeles, CA* MF - RNWGX	US Fund Diversified Emerging Mkts	SEAS Research	Multi manager approach allows 12 managers to compete. Portfolio leans towards multi-nationals with a large % of business in EM. Diversified with over 500 securities. Lowest expense ratio in category. $62B in AUM.	$250 / 59 MF (net)
BlackRock Emerging Mkts Instl *New York, NY* MF - MADCX	US Fund Diversified Emerging Mkts	SEAS Research	Team approach in style, agnostic approach using top-down (countries) and bottom up (stocks) research. Well-priced offering from strong sponsor. Less than 100 securities. High $2M minimum for I shares. $4B+ in AUM	$2M / 88 MF (net)
Fidelity Emerging Mkts *Boston, MA* MF - FEMKX	US Fund Diversified Emerging Mkts	SEAS Research	Team led by named manager John Dance. Strong growth orientation focused on dominant companies. Less than 100 companies. Higher priced for the category. $8B+ in AUM.	$0 / 92 MF (net)
Vanguard Emerging Mkts Stock Idx Adm *Malvern, PA* MF - VEMAX	US Fund Diversified Emerging Mkts	SEAS Research	Replication index of the FTSE EM All Cap China A Inclusion index which includes all-cap exposure from 23 developing nations. Excludes S. Korea. Rock bottom fees. $83B in AUM.	$3K / 14 MF (net)

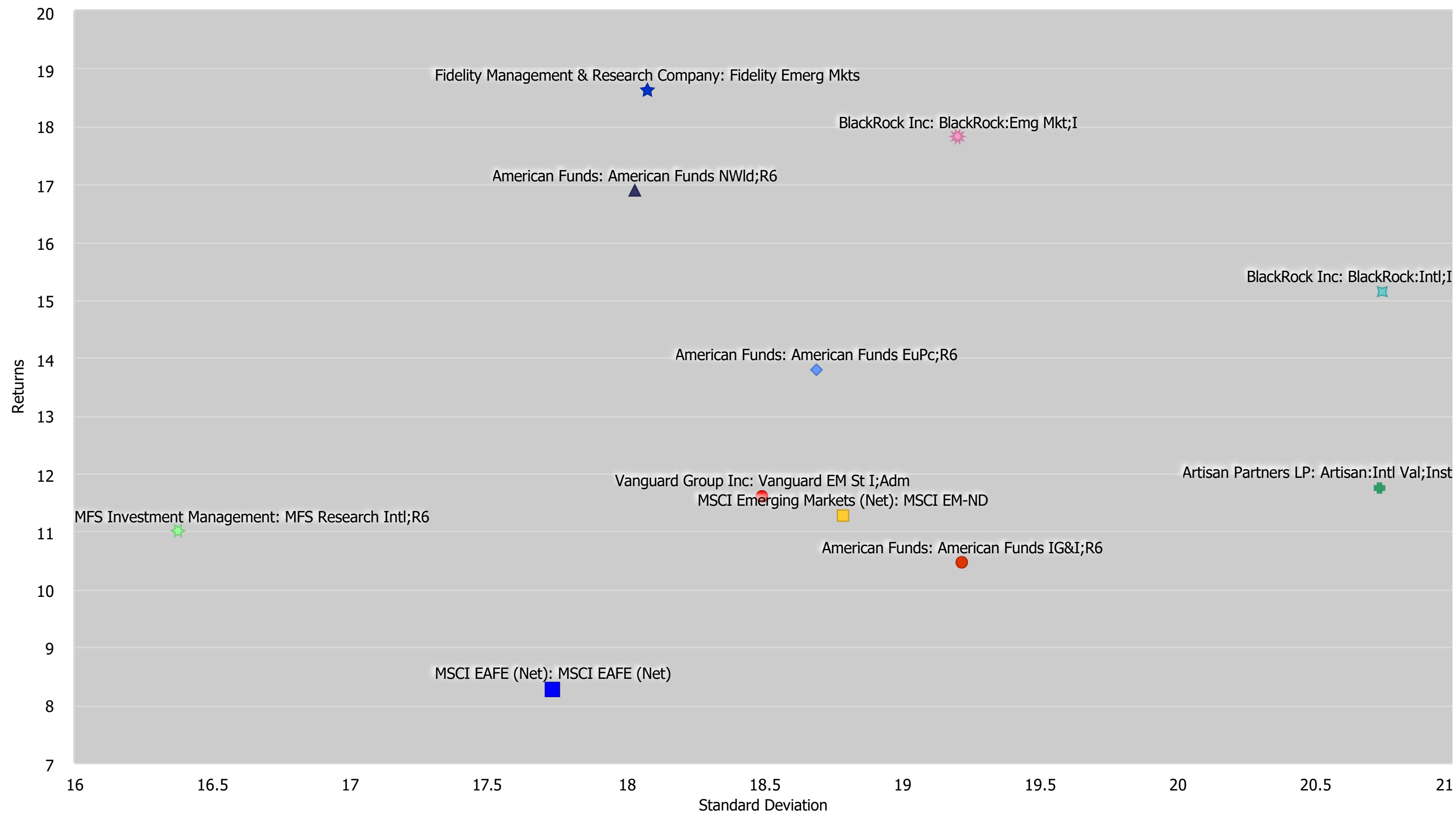
Emerging Markets Manager Research
Returns as of 6/30/21

Southeastern Advisory Services, Inc. conducted research to identify qualified managers/funds with emerging market equity strategies in mutual fund structure that may offer diversification to a developed markets international equity allocation. Candidates were identified through both qualitative and quantitative screens and our internal research. The following firms/funds have been selected as candidates:

	1-Yr	**3-Yr**	**5-yr**		**Std Dev (3-yr)**	**Yield**	**# Portfolio Positions**	**Fund Assets**	**"Net" Expense Ratio**
Europacific Gr	40.1%	13.8%	14.5%		18.7%	0.5%	355	$194B+	46
Intl Gr and Inc	38.4%	10.5%	11.2%		19.2%	2.2%	263	$16B+	54
Artisan	47.6%	11.8%	11.7%		20.7%	n/a	119	$21B+	103
MFS	30.3%	11.0%	12.1%		16.4%	n/a	111	$16B+	71
ABS EM	47.7%	14.0%	n/a		18.1%	n/a	535	$1.6B	85
New World	42.4%	16.9%	16.1%		18.0%	0.4%	542	$62B+	59
BR Emerging	46.7%	17.8%	17.2%		19.2%	n/a	97	$4B+	88
Fidelity	42.3%	18.6%	17.5%		18.1%	n/a	89	$8B+	92
Vanguard	38.7%	11.6%	11.9%		18.5%	n/a	4,270	$83B+	14
MSCI EM	40.9%	11.3%	13.0%		23.9%	n/a	n/a	n/a	n/a
MSCI EAFE	32.4%	8.3%	10.3%		21.9%	n/a	n/a	n/a	n/a

* Mutual Fund performances are shown net all fees and expenses. SEAS does not recommend funds with loads or distribution fees. All funds shown are no-load, institution, or retirement share options. There are no commissions when buying or selling institutional or no-load mutual funds. The expense ratio shown is "net" and represents all fees related to holding the fund. Some mutual funds have fee waivers to reduce the fund's expense ratio.

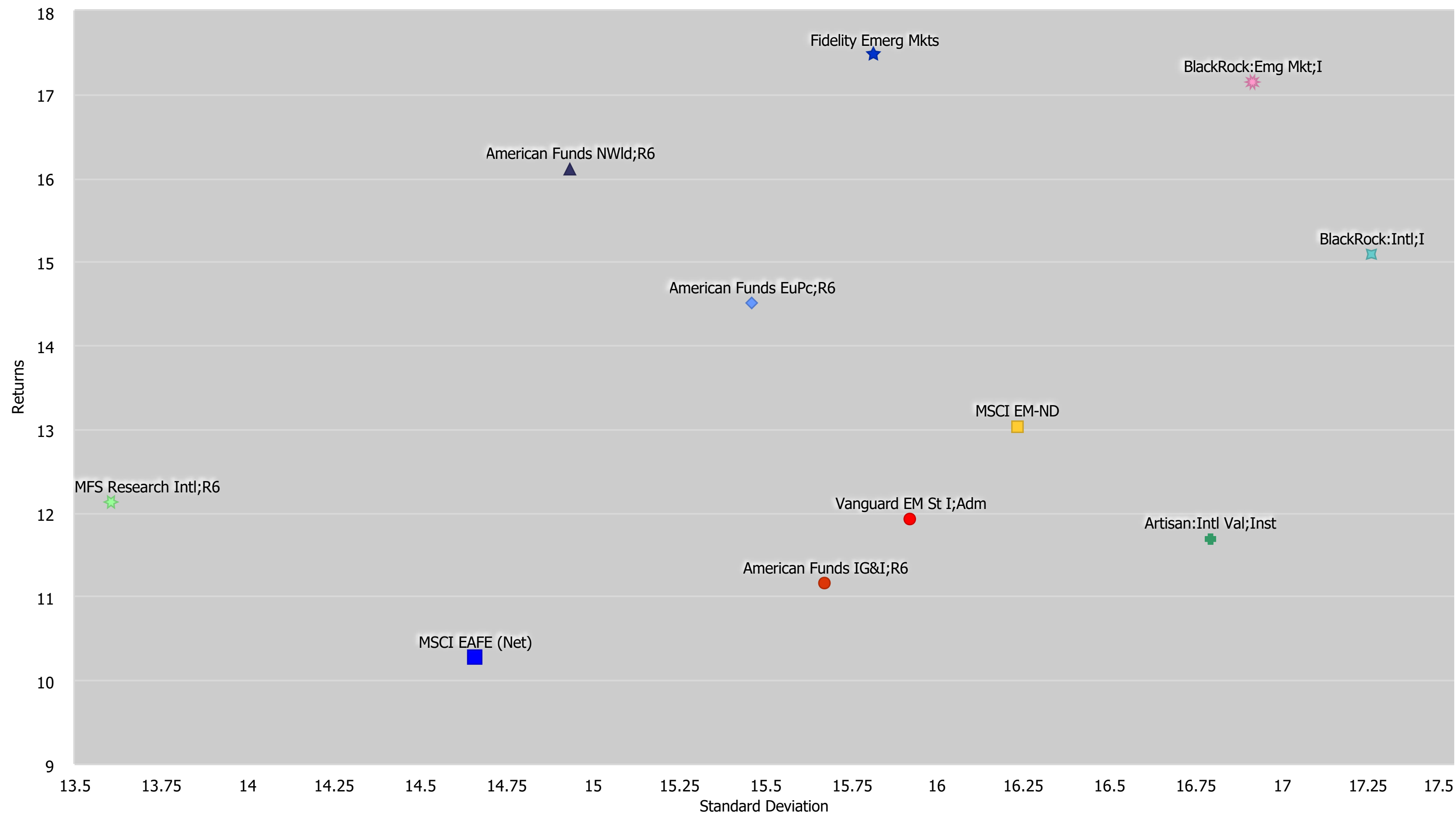
3 Years As Of: 6/30/2021



	Returns	Standard Deviation
American Funds: American Funds EuPc;R6	13.8	18.7
American Funds: American Funds IG&I;R6	10.5	19.2
American Funds: American Funds NWld;R6	16.9	18.0
Artisan Partners LP: Artisan:Intl Val;Inst	11.8	20.7
BlackRock Inc: BlackRock:Emg Mkt;I	17.8	19.2
BlackRock Inc: BlackRock:Intl;I	15.1	20.7
Fidelity Management & Research Company: Fidelit...	18.6	18.1
Vanguard Group Inc: Vanguard EM St I;Adm	11.6	18.5
MFS Investment Management: MFS Research Intl;...	11.0	16.4
4 MSCI EAFE (Net): MSCI EAFE (Net)	8.3	17.7
MSCI Emerging Markets (Net): MSCI EM-ND	11.3	18.8

Results displayed in USD using Spot Rate (SR).

5 Years As Of: 6/30/2021



	Returns	Standard Deviation
American Funds EuPc;R6	14.5	15.5
American Funds IG&I;R6	11.2	15.7
American Funds NWld;R6	16.1	14.9
Artisan:Intl Val;Inst	11.7	16.8
BlackRock:Emg Mkt;I	17.1	16.9
BlackRock:Intl;I	15.1	17.3
Fidelity Emerg Mkts	17.5	15.8
MFS Research Intl;R6	12.1	13.6
MSCI EAFE (Net)	10.3	14.7
5 MSCI EM-ND	13.0	16.2
Vanguard EM St I;Adm	11.9	15.9

Results displayed in USD using Spot Rate (SR).

American Funds Europacific Growth R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 09-02-2020	★★★ 384 US Fund Foreign Large Growth	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Growth NR USD	US Fund Foreign Large Growth

Performance 06-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.20	3.87	-1.59	10.09	27.40
2020	-22.43	22.77	9.66	19.95	25.27
2021	-0.43	6.97	—	—	6.51

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	40.10	13.79	14.50	8.33	10.81
Std 06-30-2021	40.10	—	14.50	8.33	10.81
Total Return	40.10	13.79	14.50	8.33	10.81
+/- Std Index	4.39	4.40	3.42	2.89	—
+/- Cat Index	6.42	0.56	1.13	1.06	—
% Rank Cat	22	42	34	38	
No. in Cat	445	384	323	225	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-31-21	0.48	0.48

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 %	0.41
12b1 Expense %	NA
Gross Expense Ratio %	**0.46**

Risk and Return Profile

	3 Yr 384 funds	5 Yr 323 funds	10 Yr 225 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.69	15.46	14.91
Mean	13.79	14.50	8.33
Sharpe Ratio	0.72	0.88	0.57

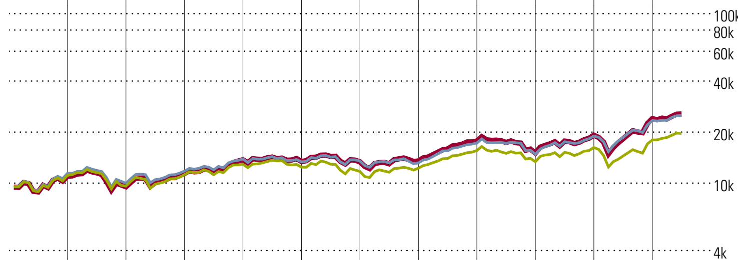
MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Mkts xUS GR USD
Alpha	3.78	3.19
Beta	1.04	1.03
R-Squared	96.37	96.68

12-Month Yield	0.50%
Potential Cap Gains Exp	45.28%

Investment Style
Equity
Stocks %

92	91	90	92	86	89	93	92	92	92	97	95

Growth of $10,000



Performance Quartile (within category)

History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	06-21
NAV/Price	41.37	35.13	41.18	49.03	47.09	45.32	45.04	56.14	44.99	55.55	69.30	70.75
Total Return %	9.76	-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	27.40	25.27	6.51
+/- Standard Index	-1.39	0.40	2.81	5.29	1.57	5.18	-3.48	3.98	-0.71	5.89	14.61	-2.65
+/- Category Index	-4.69	0.90	2.97	5.09	0.36	0.77	0.89	-0.84	-0.48	0.06	3.06	-0.01
% Rank Cat	—	—	—	—	27	66	20	44	58	59	33	—
No. of Funds in Cat	—	—	—	—	341	361	363	399	439	469	447	457

Portfolio Analysis 03-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	4.78	4.78	0.00
US Stocks	0.73	0.73	0.00
Non-US Stocks	94.31	94.31	0.00
Bonds	0.05	0.05	0.00
Other/Not Clsfd	0.13	0.13	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	31.1	1.65	1.07
P/C Ratio TTM	16.5	1.53	0.89
P/B Ratio TTM	2.9	1.47	0.74
Geo Avg Mkt Cap $mil	60652	1.26	0.98

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

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	2.63
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	13.6	1.33
Greater Europe	43.0	0.99
Greater Asia	43.4	0.94

Share Chg since 12-2020	Share Amount	Holdings : 354 Total Stocks , 1 Total Fixed-Income, 32% Turnover Ratio	Net Assets %
⊕	10 mil	ASML Holding NV	3.22
⊖	169 mil	Reliance Industries Ltd Shs Demate	2.44
⊕	210 mil	Taiwan Semiconductor Manufacturing	2.29
⊖	357 mil	AIA Group Ltd	2.28
⊖	3 mil	MercadoLibre Inc	2.04
⊕	5 mil	LVMH Moet Hennessy Louis Vuitton SE	1.91
⊕	16 mil	Sea Ltd ADR	1.83
⊕	161 mil	HDFC Bank Ltd	1.72
⊖	109 mil	Daiichi Sankyo Co Ltd	1.68
⊖	26 mil	Airbus SE	1.55
⊕	160 mil	Vale SA ADR	1.46
⊖	2 mil	Shopify Inc A	1.33
⊖	5 mil	Keyence Corp	1.24
⊖	97 mil	Kotak Mahindra Bank Ltd	1.23
⊕	71 mil	Canadian Natural Resources Ltd	1.16

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**39.5**	**0.94**
Basic Materials	7.1	0.86
Consumer Cyclical	14.8	1.19
Financial Services	16.6	0.90
Real Estate	1.0	0.37
Sensitive	**40.1**	**1.08**
Communication Services	7.6	1.01
Energy	6.0	1.27
Industrials	9.4	0.83
Technology	17.1	1.28
Defensive	**20.4**	**0.97**
Consumer Defensive	4.8	0.55
Healthcare	12.5	1.31
Utilities	3.1	1.05

Operations

Family:	American Funds	Ticker:	RERGX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US2987068218	Incept:	05-01-2009
Tenure:	20.1 Years	Minimum Initial Purchase:	$250	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	$250	Total Assets:	$194,855.67 mil
Base Currency:	USD	Minimum IRA Purchase:	$25		

6

American Funds Intl Gr and Inc R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 09-09-2020	★★★★ 673 US Fund Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend

Performance 06-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.21	3.95	-0.08	10.42	27.54
2020	-25.69	15.63	5.39	19.48	8.20
2021	4.82	4.88	—	—	9.93

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	38.44	10.47	11.16	6.42	9.16
Std 06-30-2021	38.44	—	11.16	6.42	9.16
Total Return	38.44	10.47	11.16	6.42	9.16
+/- Std Index	2.72	1.09	0.08	0.97	—
+/- Cat Index	2.72	1.09	0.08	0.97	—
% Rank Cat	18	16	25	22	
No. in Cat	757	673	579	385	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-31-21	1.63	1.63

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 %	0.48
12b1 Expense %	NA
Gross Expense Ratio %	**0.54**

Risk and Return Profile

	3 Yr 673 funds	5 Yr 579 funds	10 Yr 385 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	+Avg	+Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

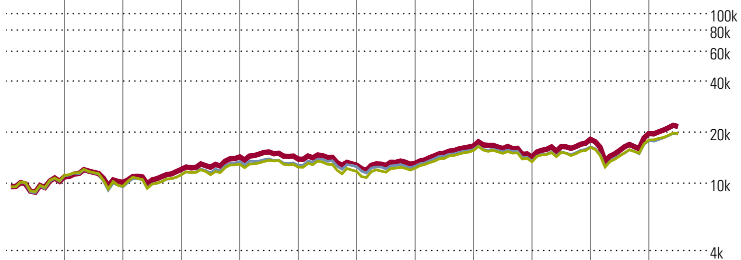
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.22	15.68	14.49
Mean	10.47	11.16	6.42
Sharpe Ratio	0.55	0.68	0.46

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA NR USD
Alpha	0.55	0.55
Beta	1.08	1.08
R-Squared	98.16	98.16

12-Month Yield	2.24%
Potential Cap Gains Exp	0.77%

Investment Style
Equity
Stocks %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	06-21
89	90	90	88	86	92	90	93	93	97	97	93



Growth of $10,000
American Funds Intl Gr and Inc R6
21,564
Category Average
19,444
Standard Index
19,611

Performance Quartile
(within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	06-21	History
31.21	27.47	31.70	35.02	31.83	28.34	28.30	34.98	29.22	36.19	38.33	41.56	NAV/Price
8.92	-7.25	19.30	18.47	-2.92	-7.97	2.54	26.50	-14.10	27.54	8.20	9.93	Total Return %
-2.23	6.45	2.47	3.19	0.95	-2.31	-1.96	-0.69	0.10	6.03	-2.45	0.77	+/- Standard Index
-2.23	6.45	2.47	3.19	0.95	-2.31	-1.96	-0.69	0.10	6.03	-2.45	0.77	+/- Category Index
—	3	29	61	20	90	28	33	43	5	55	—	% Rank Cat
—	817	786	791	750	788	762	756	741	732	785	777	No. of Funds in Cat

Portfolio Analysis 03-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	6.01	6.01	0.00
US Stocks	4.08	4.08	0.00
Non-US Stocks	89.40	89.40	0.00
Bonds	0.31	0.31	0.00
Other/Not Clsfd	0.20	0.20	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	21.8	1.15	1.07
P/C Ratio TTM	10.1	0.93	0.89
P/B Ratio TTM	2.1	1.10	1.04
Geo Avg Mkt Cap $mil	57502	1.20	1.05

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	11.7	1.14
Greater Europe	58.4	1.34
Greater Asia	29.9	0.65

Share Chg since 12-2020	Share Amount	Holdings : 237 Total Stocks , 26 Total Fixed-Income, 35% Turnover Ratio	Net Assets %
⊖	37 mil	Taiwan Semiconductor Manufacturing	4.08
⊕	7 mil	Capital Group Central Cash M	3.67
⊖	887,049	ASML Holding NV	2.86
⊖	11 mil	British American Tobacco PLC	2.24
⊖	6 mil	Samsung Electronics Co Ltd Partici	2.09
⊖	4 mil	AstraZeneca PLC	1.86
⊕	28 mil	AIA Group Ltd	1.79
⊖	781,700	Tokyo Electron Ltd	1.77
⊖	2 mil	Evolution Gaming Group AB	1.74
⊖	32 mil	Enel SpA	1.71
⊕	3 mil	Philip Morris International Inc	1.50
⊖	2 mil	Airbus SE	1.41
⊕	5 mil	Total SA	1.29
⊖	2 mil	Nestle SA	1.14
⊖	12 mil	VALE SA	1.11

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.4**	**0.92**
Basic Materials	5.9	0.71
Consumer Cyclical	11.1	0.89
Financial Services	19.1	1.03
Real Estate	2.3	0.87
Sensitive	**38.1**	**1.03**
Communication Services	5.7	0.76
Energy	5.1	1.07
Industrials	11.1	0.98
Technology	16.2	1.21
Defensive	**23.6**	**1.12**
Consumer Defensive	11.3	1.31
Healthcare	7.2	0.76
Utilities	5.0	1.72

Operations

Family:	American Funds	Ticker:	RIGGX	Incept:	05-01-2009
Manager:	Multiple	ISIN:	US45956T8163	Type:	MF
Tenure:	12.8 Years	Minimum Initial Purchase:	$250	Total Assets:	$16,714.89 mil
Objective:	Foreign Stock	Min Auto Investment Plan:	$250		
Base Currency:	USD	Purchase Constraints:	A		

Artisan International Value Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-05-2021	★★★★★ 673 US Fund Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend

Performance 06-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.05	4.00	-0.63	9.21	24.20
2020	-27.42	17.01	5.15	21.84	8.81
2021	8.40	6.27	—	—	15.20

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	47.60	11.75	11.69	9.19	7.99
Std 06-30-2021	47.60	—	11.69	9.19	7.99
Total Return	47.60	11.75	11.69	9.19	7.99
+/- Std Index	11.88	2.37	0.61	3.74	—
+/- Cat Index	11.88	2.37	0.61	3.74	—
% Rank Cat	3	7	15	1	
No. in Cat	757	673	579	385	

	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 866-773-7233 or visit www.artisanfunds.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.93
12b1 Expense %	NA
Gross Expense Ratio %	**1.03**

Risk and Return Profile

	3 Yr 673 funds	5 Yr 579 funds	10 Yr 385 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	High	High	+Avg
Morningstar Return	High	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.74	16.80	15.03
Mean	11.75	11.69	9.19
Sharpe Ratio	0.58	0.68	0.62

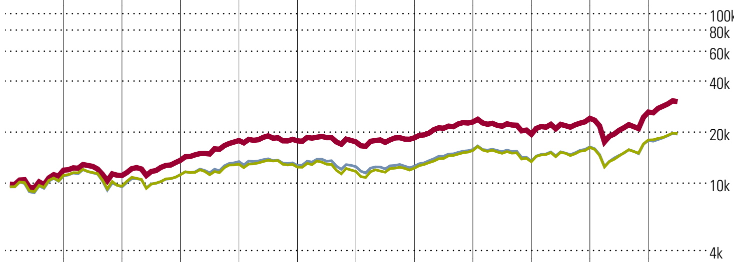
MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA Value NR USD
Alpha	1.37	6.13
Beta	1.15	1.01
R-Squared	95.76	96.79

12-Month Yield	—
Potential Cap Gains Exp	8.16%

Investment Style
Equity
Stocks %

91	90	85	86	87	86	87	85	94	85	81	68

Growth of $10,000



- Artisan International Value Instl 30,220
- Category Average 19,444
- Standard Index 19,611

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	06-21	**History**
27.11	25.12	30.43	36.86	34.30	31.81	32.53	38.73	31.05	37.02	39.86	45.92	NAV/Price
19.15	-6.98	23.05	30.72	-0.39	-1.49	5.74	24.06	-15.42	24.20	8.81	15.20	Total Return %
8.00	6.73	6.22	15.44	3.48	4.17	1.24	-3.13	-1.23	2.69	-1.84	6.04	+/- Standard Index
8.00	6.73	6.22	15.44	3.48	4.17	1.24	-3.13	-1.23	2.69	-1.84	6.04	+/- Category Index
—	2	7	1	10	56	8	70	64	20	49	—	% Rank Cat
—	817	786	791	750	788	762	756	741	732	785	777	No. of Funds in Cat

Portfolio Analysis 03-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	15.21	30.08	14.88
US Stocks	6.27	6.27	0.00
Non-US Stocks	71.28	71.28	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	7.25	7.25	0.00
Total	100.00	114.88	14.88

Equity Style

Value Blend Growth; Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.4	1.13	1.05
P/C Ratio TTM	11.7	1.08	1.04
P/B Ratio TTM	1.8	0.91	0.86
Geo Avg Mkt Cap $mil	44865	0.93	0.82

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	18.2	1.77
Greater Europe	61.7	1.42
Greater Asia	20.1	0.44

Share Chg since 12-2020	Share Amount	Holdings : 32 Total Stocks , 87 Total Fixed-Income, 28% Turnover Ratio	Net Assets %
⊖	15 mil	Samsung Electronics Co Ltd	5.63
☼	994 mil	BlackRock Liquidity T-Fund Instl	5.13
☼	964 mil	Federated Hermes Treasury Obl IS	4.98
☼	964 mil	Fidelity® Inv MM Fds Treasury Instl	4.98
⊕	48 mil	Compass Group PLC	4.96
⊕	28 mil	ABB Ltd	4.45
⊕	21 mil	Arch Capital Group Ltd	4.23
⊕	9 mil	Novartis AG	3.99
⊕	58 mil	ING Groep NV	3.63
⊕	10 mil	Danone SA	3.42
⊖	2 mil	NAVER Corp	3.35
☼	19 mil	Alimentation Couche-Tard Inc Class	3.14
⊕	42 mil	HCL Technologies Ltd Shs Demateria	2.94
⊕	22 mil	RELX PLC	2.83
⊖	35 mil	UBS Group AG	2.83

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**36.3**	**0.87**
Basic Materials	5.6	0.67
Consumer Cyclical	9.5	0.77
Financial Services	21.2	1.14
Real Estate	0.0	0.00
Sensitive	**44.0**	**1.19**
Communication Services	12.8	1.69
Energy	6.2	1.31
Industrials	12.0	1.05
Technology	13.0	0.97
Defensive	**19.8**	**0.94**
Consumer Defensive	11.3	1.32
Healthcare	8.4	0.88
Utilities	0.0	0.00

Operations

Family:	Artisan	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	APHKX	Incept:	10-02-2006
Tenure:	18.8 Years	ISIN:	US04314H8575	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$1 mil	Total Assets:	$21,211.04 mil

BlackRock International Instl (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold Q 05-31-2021	★★★★★ 673 US Fund Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend

Performance 06-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	14.15	3.64	-0.12	11.50	31.75
2020	-25.08	26.76	7.88	18.91	21.82
2021	8.99	4.87	—	—	14.30

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	46.62	15.14	15.08	7.13	5.27
Std 06-30-2021	46.62	—	15.08	7.13	5.27
Total Return	46.62	15.14	15.08	7.13	5.27
+/- Std Index	10.91	5.76	4.00	1.68	—
+/- Cat Index	10.91	5.76	4.00	1.68	—
% Rank Cat	4	1	1	11	
No. in Cat	757	673	579	385	

	Subsidized	Unsubsidized
7-day Yield 07-06-21	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 800-441-7762 or visit www.blackrock.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.60
12b1 Expense %	NA
Gross Expense Ratio %	**0.88**

Risk and Return Profile

	3 Yr 673 funds	5 Yr 579 funds	10 Yr 385 funds
Morningstar Rating™	5★	5★	4★
Morningstar Risk	High	High	High
Morningstar Return	High	High	+Avg

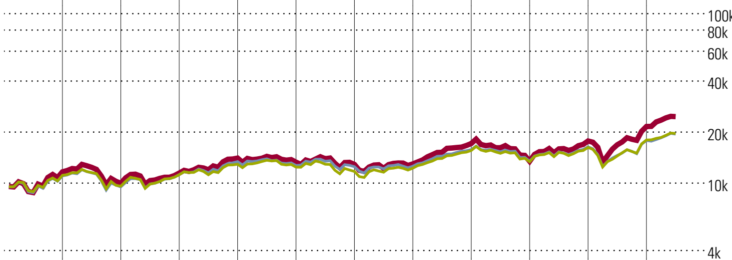
	3 Yr	5 Yr	10 Yr
Standard Deviation	20.75	17.26	16.37
Mean	15.14	15.08	7.13
Sharpe Ratio	0.73	0.84	0.47

MPT Statistics	Standard Index	Best Fit Index MSCI World Ex USA SMID NR USD
Alpha	4.56	6.27
Beta	1.13	1.00
R-Squared	92.52	93.61

12-Month Yield	—
Potential Cap Gains Exp	2.71%

Investment Style
Equity
Stocks %

93	93	93	96	99	96	94	95	91	98	93	94



Growth of $10,000
BlackRock International Instl 24,666
Category Average 19,444
Standard Index 19,611

Performance Quartile (within category)

History

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	06-21	History
13.33	11.34	12.85	15.46	14.31	13.79	13.66	17.76	13.71	17.86	21.68	24.78	NAV/Price
16.52	-14.38	14.82	22.59	-5.34	-3.00	0.66	31.87	-21.43	31.75	21.82	14.30	Total Return %
5.37	-0.68	-2.02	7.30	-1.47	2.66	-3.84	4.68	-7.24	10.24	11.17	5.14	+/- Standard Index
5.37	-0.68	-2.02	7.30	-1.47	2.66	-3.84	4.68	-7.24	10.24	11.17	5.14	+/- Category Index
5	58	86	19	50	73	51	4	97	1	5	—	% Rank Cat
829	817	786	791	750	788	762	756	741	732	785	777	No. of Funds in Cat

Portfolio Analysis 02-26-2021

Asset Allocation %	Net %	Long %	Short %
Cash	5.42	5.42	0.00
US Stocks	13.09	13.09	0.00
Non-US Stocks	82.95	82.95	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	-1.45	0.20	1.65
Total	100.00	101.65	1.65

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.1	1.01	0.94
P/C Ratio TTM	11.8	1.09	1.05
P/B Ratio TTM	2.1	1.10	1.04
Geo Avg Mkt Cap $mil	55405	1.15	1.01

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	22.8	2.22
Greater Europe	45.4	1.04
Greater Asia	31.8	0.69

Share Chg since 11-2020	Share Amount	Holdings : 36 Total Stocks , 23 Total Fixed-Income, 75% Turnover Ratio	Net Assets %
⊕	1 mil	Recruit Holdings Co Ltd	5.49
☼	2 mil	Kuaishou Technology Placing	5.39
⊕	262,808	Volkswagen AG Participating Prefer	5.06
⊕	130,268	L'Oreal SA	4.38
⊖	441,200	Sony Group Corp	4.29
⊕	18 mil	Intesa Sanpaolo	4.21
⊕	114,535	Roche Holding AG	3.46
⊖	36 mil	BlackRock Liquidity T-Fund Instl	3.31
☼	98,521	Mastercard Inc A	3.21
⊖	46,386	LG Chem Ltd	3.15
⊕	206,541	Koninklijke DSM NV	3.13
⊕	311,940	Canadian National Railway Co	3.13
⊕	502,101	Otis Worldwide Corp Ordinary Shares	2.94
⊕	578,647	Cellnex Telecom SA	2.90
⊖	120,700	Fanuc Corp	2.78

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**32.6**	**0.78**
Basic Materials	6.9	0.84
Consumer Cyclical	7.3	0.59
Financial Services	18.4	0.99
Real Estate	0.0	0.00
Sensitive	**49.8**	**1.34**
Communication Services	9.7	1.28
Energy	2.1	0.44
Industrials	23.7	2.08
Technology	14.3	1.07
Defensive	**17.6**	**0.83**
Consumer Defensive	9.6	1.11
Healthcare	8.0	0.84
Utilities	0.0	0.00

Operations

Family:	BlackRock	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	MAILX	Incept:	10-30-1998
Tenure:	14.3 Years	ISIN:	US09248G4047	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$2 mil	Total Assets:	$1,886.19 mil

9

MFS Research International R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 04-13-2021	★★★★★ 673 US Fund Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend

Performance 06-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	12.10	4.57	-0.27	9.60	28.12
2020	-19.63	16.56	7.57	12.43	13.29
2021	2.18	5.43	—	—	7.73

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	30.29	11.00	12.13	6.28	4.79
Std 06-30-2021	30.29	—	12.13	6.28	4.79
Total Return	30.29	11.00	12.13	6.28	4.79
+/- Std Index	-5.43	1.62	1.05	0.83	—
+/- Cat Index	-5.43	1.62	1.05	0.83	—
% Rank Cat	77	10	9	28	
No. in Cat	757	673	579	385	

	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 800-225-2606 or visit http://www.mfs.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.68
12b1 Expense %	NA
Gross Expense Ratio %	**0.71**

Risk and Return Profile

	3 Yr 673 funds	5 Yr 579 funds	10 Yr 385 funds
Morningstar Rating™	5★	5★	4★
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	High	High	+Avg

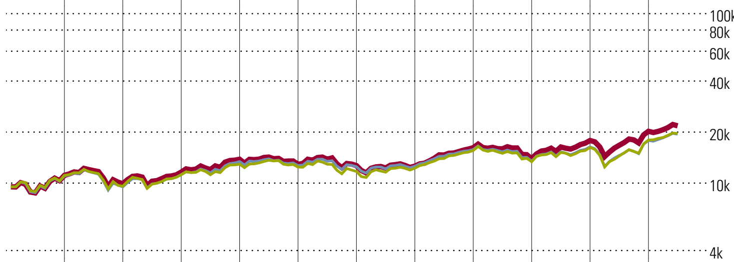
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.38	13.61	14.27
Mean	11.00	12.13	6.28
Sharpe Ratio	0.64	0.83	0.46

MPT Statistics	Standard Index	Best Fit Index Morningstar DM Europe TME GR USD
Alpha	2.13	2.49
Beta	0.91	0.83
R-Squared	95.12	95.93
12-Month Yield		—
Potential Cap Gains Exp		15.19%

Investment Style
Equity
Stocks %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	06-21
100	99	99	99	99	99	99	99	98	98	99	99

Growth of $10,000
- MFS Research International R6 21,778
- Category Average 19,444
- Standard Index 19,611



Performance Quartile (within category)

History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	06-21
NAV/Price	15.17	13.26	15.20	17.80	16.19	15.59	15.15	19.18	15.62	19.61	21.98	23.68
Total Return %	11.13	-10.71	16.99	19.05	-6.62	-1.72	-0.75	28.45	-13.87	28.12	13.29	7.73
+/- Standard Index	-0.02	2.99	0.16	3.76	-2.75	3.94	-5.25	1.26	0.33	6.61	2.64	-1.43
+/- Category Index	-0.02	2.99	0.16	3.76	-2.75	3.94	-5.25	1.26	0.33	6.61	2.64	-1.43
% Rank Cat	40	14	69	57	74	59	70	15	38	4	22	—
No. of Funds in Cat	829	817	786	791	750	788	762	756	741	732	785	777

Portfolio Analysis 05-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	1.20	1.21	0.01
US Stocks	4.09	4.09	0.00
Non-US Stocks	94.71	94.71	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	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	24.7	1.30	1.21
P/C Ratio TTM	15.0	1.39	1.33
P/B Ratio TTM	2.3	1.18	1.11
Geo Avg Mkt Cap $mil	44353	0.92	0.81

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	6.1	0.60
Greater Europe	57.3	1.32
Greater Asia	36.6	0.79

Share Chg since 04-2021	Share Amount	Holdings : 111 Total Stocks , 0 Total Fixed-Income, 22% Turnover Ratio	Net Assets %
⊕	4 mil	Nestle SA	2.98
⊕	1 mil	Roche Holding AG	2.88
⊕	3 mil	Schneider Electric SE	2.55
⊕	1 mil	Linde PLC	2.51
⊕	5 mil	Novo Nordisk A/S B	2.39
⊖	464,579	LVMH Moet Hennessy Louis Vuitton SE	2.25
⊕	5 mil	BNP Paribas	1.88
⊕	24 mil	AIA Group Ltd	1.88
⊕	6 mil	Diageo PLC	1.79
⊕	5 mil	Hitachi Ltd	1.64
⊕	1 mil	Aon PLC	1.59
⊕	4 mil	Koninklijke Philips NV	1.49
⊕	1 mil	Daikin Industries Ltd	1.48
⊕	2 mil	NetEase Inc ADR	1.42
⊕	12 mil	Techtronic Industries Co Ltd	1.40

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**39.3**	**0.94**
Basic Materials	8.6	1.05
Consumer Cyclical	9.5	0.76
Financial Services	18.3	0.98
Real Estate	2.9	1.13
Sensitive	**35.9**	**0.97**
Communication Services	9.1	1.21
Energy	3.0	0.64
Industrials	15.9	1.40
Technology	7.8	0.59
Defensive	**24.7**	**1.17**
Consumer Defensive	9.4	1.09
Healthcare	11.8	1.24
Utilities	3.5	1.19

Operations

Family:	MFS	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	MRSKX	Incept:	05-01-2006
Tenure:	5.3 Years	ISIN:	US55273H3619	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$0	Total Assets:	$16,512.11 mil

American Funds New World R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 01-14-2021	★★★★★ 701 US Fund Diversified Emerging Mkts	MSCI ACWI Ex USA NR USD	MSCI EM NR USD	US Fund Diversified Emerging Mkts

Performance 06-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.86	3.86	-0.75	9.08	28.03
2020	-22.11	24.56	8.19	19.37	25.30
2021	0.81	9.34	—	—	10.23

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	42.35	16.90	16.10	8.26	11.46
Std 06-30-2021	42.35	—	16.10	8.26	11.46
Total Return	42.35	16.90	16.10	8.26	11.46
+/- Std Index	6.64	7.52	5.02	2.81	—
+/- Cat Index	1.45	5.62	3.07	3.97	—
% Rank Cat	46	10	12	1	
No. in Cat	789	701	602	306	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-31-21	0.29	0.29

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

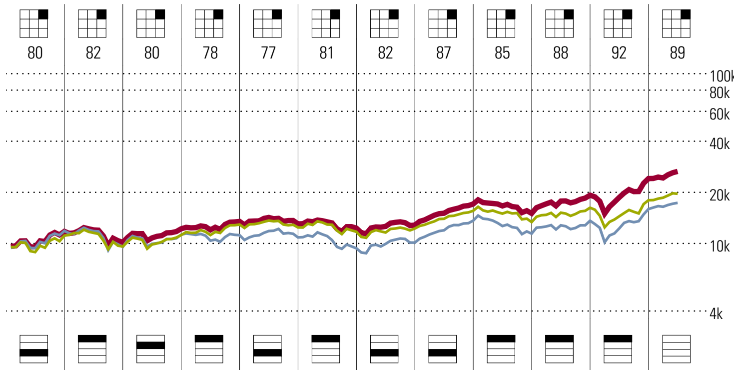
Management Fees %	0.52
12b1 Expense %	NA
Gross Expense Ratio %	**0.59**

Risk and Return Profile

	3 Yr 701 funds	5 Yr 602 funds	10 Yr 306 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	-Avg	Low	Low
Morningstar Return	High	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.04	14.94	14.75
Mean	16.90	16.10	8.26
Sharpe Ratio	0.89	1.00	0.57

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Mkts xUS GR USD
Alpha	6.85	6.29
Beta	0.99	0.98
R-Squared	94.11	94.32
12-Month Yield		0.40%
Potential Cap Gains Exp		30.61%



Investment Style
Equity Stocks %

Growth of $10,000
- American Funds New World R6 26,570
- Category Average 17,341
- Standard Index 19,611

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	06-21	History
54.62	46.11	54.49	58.76	53.49	49.97	51.41	66.88	57.28	70.47	87.91	96.90	NAV/Price
17.73	-13.82	20.22	10.46	-3.29	-5.62	4.31	33.06	-11.97	28.03	25.30	10.23	Total Return %
6.58	-0.11	3.39	-4.83	0.58	0.04	-0.19	5.87	2.23	6.52	14.65	1.07	+/- Standard Index
-1.15	4.61	2.00	13.06	-1.10	9.30	-6.88	-4.22	2.61	9.59	6.99	2.78	+/- Category Index
60	8	29	9	52	4	74	59	14	9	21	—	% Rank Cat
386	458	552	614	749	840	813	806	836	835	796	804	No. of Funds in Cat

Portfolio Analysis 03-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	8.27	8.27	0.00
US Stocks	21.38	21.38	0.00
Non-US Stocks	67.61	67.61	0.00
Bonds	2.60	2.60	0.00
Other/Not Clsfd	0.13	0.13	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	30.8	1.63	1.62
P/C Ratio TTM	16.4	1.51	1.32
P/B Ratio TTM	3.4	1.77	1.35
Geo Avg Mkt Cap $mil	61819	1.29	0.93

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

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	5.48
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	36.6	3.56
Greater Europe	21.9	0.50
Greater Asia	41.5	0.90

Share Chg since 12-2020	Share Amount	Holdings : 373 Total Stocks , 169 Total Fixed-Income, 40% Turnover Ratio	Net Assets %
⊕	6 mil	Microsoft Corp	2.31
⊕	52 mil	Taiwan Semiconductor Manufacturing	1.92
⊕	708,506	MercadoLibre Inc	1.84
⊖	37 mil	Reliance Industries Ltd Shs Demate	1.78
⊖	13 mil	Tencent Holdings Ltd	1.77
⊖	3 mil	Kweichow Moutai Co Ltd	1.69
⊕	39 mil	Kotak Mahindra Bank Ltd	1.64
⊕	4 mil	PayPal Holdings Inc	1.54
⊕	38 mil	HDFC Bank Ltd	1.36
⊕	3 mil	Sea Ltd ADR	1.34
⊕	62 mil	AIA Group Ltd	1.32
⊖	15 mil	PagSeguro Digital Ltd Class A	1.20
⊖	2 mil	Facebook Inc A	1.13
⊖	5 mil	Zai Lab Ltd ADR Repr 1 Shs	1.09
⊖	2 mil	Mastercard Inc A	1.06

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**40.1**	**0.96**
Basic Materials	7.4	0.90
Consumer Cyclical	13.5	1.08
Financial Services	16.8	0.90
Real Estate	2.5	0.95
Sensitive	**38.9**	**1.05**
Communication Services	10.8	1.43
Energy	3.4	0.72
Industrials	6.4	0.56
Technology	18.2	1.37
Defensive	**21.0**	**1.00**
Consumer Defensive	5.5	0.64
Healthcare	13.5	1.42
Utilities	2.0	0.68

Operations

Family:	American Funds	Ticker:	RNWGX	Incept:	05-01-2009
Manager:	Multiple	ISIN:	US6492808158	Type:	MF
Tenure:	22.1 Years	Minimum Initial Purchase:	$250	Total Assets:	$61,503.18 mil
Objective:	Diversified Emerging Markets	Min Auto Investment Plan:	$250		
Base Currency:	USD	Purchase Constraints:	A		

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BlackRock Emerging Mkts Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 05-25-2021	★★★★★ 701 US Fund Diversified Emerging Mkts	MSCI ACWI Ex USA NR USD	MSCI EM NR USD	US Fund Diversified Emerging Mkts

Performance 06-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.28	3.62	-3.08	13.14	26.44
2020	-21.82	20.46	6.69	23.94	24.53
2021	5.94	4.70	—	—	10.92

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	46.67	17.83	17.15	6.50	7.90
Std 06-30-2021	46.67	—	17.15	6.50	7.90
Total Return	46.67	17.83	17.15	6.50	7.90
+/- Std Index	10.95	8.44	6.07	1.06	—
+/- Cat Index	5.77	6.55	4.12	2.22	—
% Rank Cat	24	8	7	14	
No. in Cat	789	701	602	306	

	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 800-441-7762 or visit www.blackrock.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.81
12b1 Expense %	NA
Gross Expense Ratio %	**1.06**

Risk and Return Profile

	3 Yr 701 funds	5 Yr 602 funds	10 Yr 306 funds
Morningstar Rating™	5★	5★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	High	High	+Avg

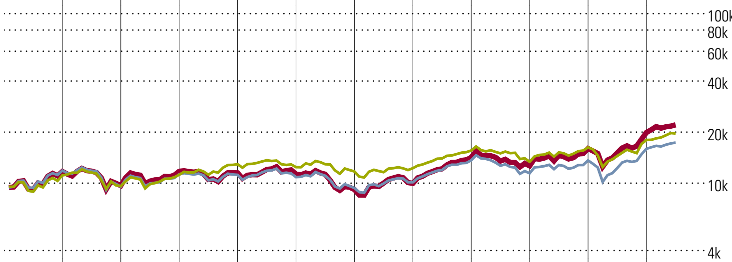
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.21	16.92	17.61
Mean	17.83	17.15	6.50
Sharpe Ratio	0.89	0.96	0.41

MPT Statistics	Standard Index	Best Fit Index Morningstar EM TME GR USD
Alpha	7.89	4.80
Beta	0.99	1.00
R-Squared	82.78	94.66

12-Month Yield	—
Potential Cap Gains Exp	-4.33%

Investment Style
Equity
Stocks %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	06-21
75	84	96	96	91	99	95	99	94	91	91	90



Growth of $10,000
- BlackRock Emerging Mkts Instl 22,075
- Category Average 17,341
- Standard Index 19,611

Performance Quartile (within category)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	06-21
History												
NAV/Price	20.83	17.10	20.49	19.93	19.49	15.62	16.67	23.57	20.84	25.94	31.96	35.45
Total Return %	17.04	-17.43	21.45	-2.19	-1.65	-18.77	8.63	42.08	-10.72	26.44	24.53	10.92
+/- Standard Index	5.89	-3.73	4.62	-17.48	2.22	-13.11	4.14	14.89	3.48	4.93	13.88	1.76
+/- Category Index	-1.83	0.99	3.23	0.41	0.54	-3.85	-2.55	4.80	3.86	8.01	6.23	3.47
% Rank Cat	73	26	19	53	37	85	48	15	10	15	23	—
No. of Funds in Cat	386	458	552	614	749	840	813	806	836	835	796	804

Portfolio Analysis 05-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	9.25	10.64	1.39
US Stocks	4.17	4.17	0.00
Non-US Stocks	86.58	86.58	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	101.39	1.39

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.5	1.03	1.02
P/C Ratio TTM	10.8	1.00	0.87
P/B Ratio TTM	2.3	1.18	0.90
Geo Avg Mkt Cap $mil	43658	0.91	0.66

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	17.5	1.71
Greater Europe	11.1	0.25
Greater Asia	71.4	1.54

Share Chg since 04-2021	Share Amount	Holdings : 74 Total Stocks , 23 Total Fixed-Income, 63% Turnover Ratio	Net Assets %
⊕	361 mil	BlackRock Liquidity T-Fund Instl	9.16
⊕	10 mil	Taiwan Semiconductor Manufacturing	5.18
⊖	3 mil	Samsung Electronics Co Ltd	4.59
⊕	2 mil	Tencent Holdings Ltd	3.99
⊕	1 mil	PJSC Lukoil ADR	2.49
⊕	9 mil	Axis Bank Ltd	2.32
⊕	793,740	Kakao Corp	2.20
⊕	469,366	Albemarle Corp	1.99
⊕	4 mil	HDFC Bank Ltd	1.90
	3 mil	Kuaishou Technology ADR	1.82
⊕	321,795	Alibaba Group Holding Ltd ADR	1.75
⊕	981,641	Yum China Holdings Inc Ordinary Sh	1.69
☼	12 mil	BCO BRADESCO SA	1.61
⊕	116 mil	China Petroleum & Chemical Corp Cl	1.59
⊕	1 mil	KB Financial Group Inc	1.59

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**42.2**	**1.01**
Basic Materials	8.0	0.97
Consumer Cyclical	10.8	0.87
Financial Services	22.4	1.21
Real Estate	1.1	0.40
Sensitive	**49.6**	**1.34**
Communication Services	11.7	1.55
Energy	7.3	1.55
Industrials	8.9	0.78
Technology	21.6	1.62
Defensive	**8.2**	**0.39**
Consumer Defensive	2.9	0.34
Healthcare	3.6	0.38
Utilities	1.6	0.56

Operations

Family:	BlackRock	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	MADCX	Incept:	09-01-1989
Tenure:	4.3 Years	ISIN:	US09251J4022	Type:	MF
Objective:	Diversified Emerging Markets	Minimum Initial Purchase:	$2 mil	Total Assets:	$4,125.71 mil

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Fidelity® Emerging Markets (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 02-16-2021	★★★★★ 701 US Fund Diversified Emerging Mkts	MSCI ACWI Ex USA NR USD	MSCI EM NR USD	US Fund Diversified Emerging Mkts

Performance 06-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	15.62	4.48	-1.24	12.03	33.65
2020	-19.16	23.85	12.71	17.45	32.54
2021	1.86	5.50	—	—	7.46

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	42.27	18.61	17.47	7.43	6.53
Std 06-30-2021	42.27	—	17.47	7.43	6.53
Total Return	42.27	18.61	17.47	7.43	6.53
+/- Std Index	6.55	9.23	6.39	1.99	—
+/- Cat Index	1.36	7.33	4.44	3.15	—
% Rank Cat	46	7	6	4	
No. in Cat	789	701	602	306	

	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 %	0.68
12b1 Expense %	NA
Gross Expense Ratio %	**0.92**

Risk and Return Profile

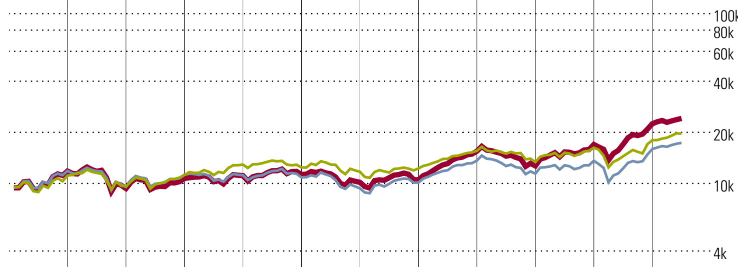
	3 Yr 701 funds	5 Yr 602 funds	10 Yr 306 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.08	15.82	16.85
Mean	18.61	17.47	7.43
Sharpe Ratio	0.97	1.03	0.48

MPT Statistics	Standard Index	Best Fit Index MSCI EM NR USD
Alpha	9.01	7.05
Beta	0.92	0.94
R-Squared	80.28	94.36

12-Month Yield	—
Potential Cap Gains Exp	30.65%

Investment Style Equity Stocks %	98	99	99	98	98	98	98	99	100	98	97	97



Performance Quartile (within category)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	06-21	History
	26.35	20.52	23.21	24.09	24.31	21.75	22.31	32.75	26.63	34.96	45.68	49.09	NAV/Price
	18.22	-21.04	14.64	3.87	1.60	-10.09	3.25	47.67	-18.02	33.65	32.54	7.46	Total Return %
	7.06	-7.33	-2.19	-11.41	5.46	-4.42	-1.24	20.48	-3.83	12.14	21.89	-1.70	+/- Standard Index
	-0.66	-2.62	-3.59	6.48	3.78	4.83	-7.94	10.39	-3.44	15.22	14.23	0.02	+/- Category Index
	52	60	79	20	10	24	80	3	67	2	12	—	% Rank Cat
	386	458	552	614	749	840	813	806	836	835	796	804	No. of Funds in Cat

Portfolio Analysis 05-31-2021

Asset Allocation % 04-30-2021	Net %	Long %	Short %
Cash	1.05	1.05	0.00
US Stocks	6.74	6.74	0.00
Non-US Stocks	91.93	91.93	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.28	0.28	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	26.3	1.39	1.38
P/C Ratio TTM	18.2	1.68	1.47
P/B Ratio TTM	3.7	1.93	1.47
Geo Avg Mkt Cap $mil	82555	1.72	1.24

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	12.1	1.18
Greater Europe	14.8	0.34
Greater Asia	73.1	1.58

Share Chg since 04-2021	Share Amount	Holdings : 89 Total Stocks , 0 Total Fixed-Income, 34% Turnover Ratio	Net Assets %
⊕	29 mil	Taiwan Semiconductor Manufacturing	7.15
⊕	7 mil	Tencent Holdings Ltd	6.76
⊕	19 mil	Alibaba Group Holding Ltd Ordinary	6.05
⊕	5 mil	Samsung Electronics Co Ltd	4.50
⊕	258 mil	Fidelity Revere Str Tr	3.03
	7 mil	Reliance Industries Ltd Shs Demate	2.34
⊕	557,233	Kweichow Moutai Co Ltd	2.29
☼	6 mil	Meituan	2.25
⊕	710,015	Naspers Ltd Class N	1.84
⊕	1 mil	Pinduoduo Inc ADR	1.79
⊕	4 mil	Housing Development Finance Corp L	1.66
⊕	212,977	NVIDIA Corp	1.63
	11 mil	Ping An Insurance (Group) Co. of C	1.48
⊕	28 mil	Sberbank of Russia PJSC	1.37
⊕	285 mil	Safaricom PLC	1.30

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.2**	**0.82**
Basic Materials	2.6	0.32
Consumer Cyclical	16.3	1.31
Financial Services	14.0	0.75
Real Estate	1.3	0.48
Sensitive	**51.0**	**1.38**
Communication Services	17.0	2.25
Energy	4.6	0.97
Industrials	6.2	0.54
Technology	23.3	1.74
Defensive	**14.8**	**0.70**
Consumer Defensive	4.9	0.57
Healthcare	8.8	0.92
Utilities	1.1	0.36

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	John Dance	Ticker:	FEMKX	Incept:	11-01-1990
Tenure:	2.4 Years	ISIN:	US3159108691	Type:	MF
Objective:	Diversified Emerging Markets	Minimum Initial Purchase:	$0	Total Assets:	$8,714.02 mil

Vanguard Emerging Mkts Stock Idx Adm (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 03-30-2021	★★★ 701 US Fund Diversified Emerging Mkts	MSCI ACWI Ex USA NR USD	MSCI EM NR USD	US Fund Diversified Emerging Mkts

Performance 06-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.33	0.70	-3.60	11.32	20.31
2020	-24.55	19.90	8.98	16.89	15.24
2021	3.56	5.16	—	—	8.89

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	38.72	11.60	11.92	3.91	6.70
Std 06-30-2021	38.72	—	11.92	3.91	6.70
Total Return	38.72	11.60	11.92	3.91	6.70
+/- Std Index	3.00	2.22	0.84	-1.54	—
+/- Cat Index	-2.18	0.33	-1.11	-0.37	—
% Rank Cat	66	39	55	60	
No. in Cat	789	701	602	306	

	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 800-662-7447 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 %	**0.14**

Risk and Return Profile

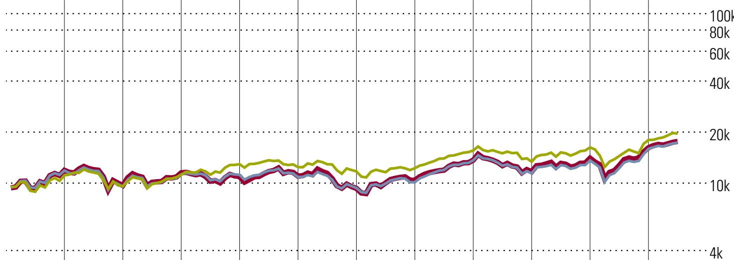
	3 Yr 701 funds	5 Yr 602 funds	10 Yr 306 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.50	15.93	17.64
Mean	11.60	11.92	3.91
Sharpe Ratio	0.62	0.72	0.27

MPT Statistics	Standard Index	Best Fit Index Morningstar EM TME GR USD
Alpha	2.56	-0.54
Beta	0.96	0.98
R-Squared	84.03	97.82

12-Month Yield	—
Potential Cap Gains Exp	2.58%

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	06-21	
Investment Style Equity Stocks %	97	95	98	97	98	99	97	98	97	100	100	100	



Performance Quartile (within category)

History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	06-21
NAV/Price	39.86	31.66	36.79	33.96	33.25	27.33	29.78	38.18	31.76	36.95	41.68	45.10
Total Return %	18.99	-18.67	18.86	-5.02	0.60	-15.35	11.73	31.38	-14.58	20.31	15.24	8.89
+/- Standard Index	7.84	-4.96	2.03	-20.31	4.47	-9.68	7.24	4.19	-0.38	-1.21	4.59	-0.27
+/- Category Index	0.12	-0.25	0.64	-2.42	2.79	-0.43	0.54	-5.90	0.00	1.87	-3.07	1.45
% Rank Cat	42	41	48	77	16	62	26	66	34	41	58	—
No. of Funds in Cat	386	458	552	614	749	840	813	806	836	835	796	804

Portfolio Analysis 05-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.02	0.32	0.30
US Stocks	0.13	0.13	0.00
Non-US Stocks	99.74	99.74	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.11	0.11	0.00
Total	100.00	100.30	0.30

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.4	0.87	0.86
P/C Ratio TTM	10.6	0.98	0.86
P/B Ratio TTM	2.0	1.04	0.80
Geo Avg Mkt Cap $mil	32518	0.68	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	8.9	0.87
Greater Europe	14.1	0.32
Greater Asia	77.0	1.67

Share Chg since 04-2021	Share Amount	Holdings : 4,269 Total Stocks , 1 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
⊕	82 mil	Tencent Holdings Ltd	5.72
⊕	196 mil	Alibaba Group Holding Ltd Ordinary	4.59
⊕	245 mil	Taiwan Semiconductor Manufacturing	4.56
	18 mil	Taiwan Semiconductor Manufacturing	1.81
⊕	53 mil	Meituan	1.75
⊕	6 mil	Naspers Ltd Class N	1.13
⊕	44 mil	Reliance Industries Ltd Shs Demate	1.11
⊕	1,272 mil	China Construction Bank Corp Class	0.92
⊕	50 mil	Infosys Ltd	0.85
⊕	83 mil	Ping An Insurance (Group) Co. of C	0.80
⊕	12 mil	JD.com Inc ADR	0.77
⊕	24 mil	Housing Development Finance Corp L	0.74
⊕	39 mil	VALE SA	0.73
⊕	4 mil	Baidu Inc ADR	0.66
⊕	1,094 mil	Industrial And Commercial Bank Of	0.63

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**46.5**	**1.11**
Basic Materials	9.1	1.10
Consumer Cyclical	15.2	1.22
Financial Services	19.0	1.02
Real Estate	3.2	1.22
Sensitive	**39.5**	**1.07**
Communication Services	12.0	1.58
Energy	5.3	1.12
Industrials	5.9	0.52
Technology	16.3	1.22
Defensive	**13.9**	**0.66**
Consumer Defensive	6.0	0.70
Healthcare	5.3	0.55
Utilities	2.6	0.89

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VEMAX	Incept:	06-23-2006
Tenure:	12.9 Years	ISIN:	US9220428414	Type:	MF
Objective:	Diversified Emerging Markets	Minimum Initial Purchase:	$3,000	Total Assets:	$82,331.80 mil

ABS Emerging Markets Strategic Portfolio, LP

Class: Option R

Investment Strategy

The ABS Emerging Markets Strategic Portfolio invests in long-only emerging market equity managers. The Fund focuses on country and regional specialists in emerging markets countries as defined by the MSCI global classification standards. In addition, the portfolio has the ability to allocate up to 15% in opportunistic strategies in frontier and/or developed markets. The portfolio aims to be fully invested at all times and seeks to outperform the MSCI Emerging Markets IMI Index over a full market cycle with a similar level of risk.

Historical Performance (net)

Portfolio / Index	MTD Estimate	QTD Return	YTD Return	12-Month Return	Annualized Return	Standard Deviation
ABS EM Strategic Portfolio	**-0.08%**	**6.15%**	**11.27%**	**47.66%**	**10.62%**	**18.16%**
MSCI Emerging Markets IMI Index	0.42%	5.73%	8.75%	43.21%	8.36%	18.57%
Excess Return	-0.50%	0.42%	2.51%	4.45%	2.26%	

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Index
2021	3.19%	2.45%	-0.85%	3.13%	3.01%	-0.08%							**11.27%**	**8.75%**
2020	-2.67%	-4.20%	-17.87%	10.17%	2.22%	8.10%	10.35%	2.36%	-1.45%	1.24%	9.51%	7.53%	**23.72%**	**18.39%**
2019	7.53%	1.76%	1.75%	1.55%	-6.15%	5.60%	-1.27%	-3.50%	1.84%	3.70%	-0.51%	6.44%	**19.39%**	**17.64%**
2018	5.87%	-3.14%	-1.09%	-0.91%	-1.52%	-5.29%	1.59%	-3.33%	-2.25%	-6.88%	3.40%	-2.39%	**-15.42%**	**-15.04%**
2017												3.28%	**3.28%**	**3.60%**
												Cumulative Since Inception	**43.56%**	**33.33%**

**Current month values are estimates. Please see page 2 for performance disclosures*

Portfolio Allocation by Geography

Portfolio, Index and Relative Exposure

	Portfolio	Index	Relative Exposure
China	30.6%	34.3%	-4%
Korea	11.0%	13.8%	-3%
Taiwan	13.4%	14.9%	-1%
India	11.7%	10.8%	1%
Other EM Asia	4.5%	5.1%	-1%
Brazil	4.7%	5.4%	-1%
Other Latin America	3.3%	2.7%	1%
Russia	4.3%	3.1%	1%
Other EM Europe	1.9%	1.7%	0%
South Africa	3.3%	3.5%	0%
Other EMEA	3.4%	4.2%	-1%
Dev. Markets	3.3%	0.0%	3%

Allocation data as of July 1, 2021

Portfolio Allocation by Sector

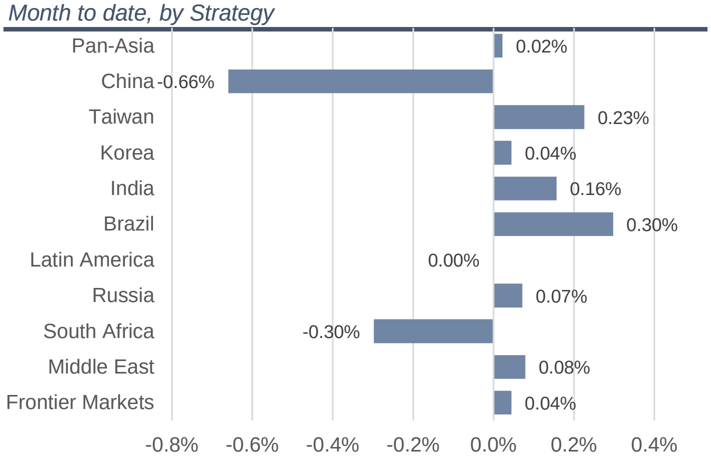
Portfolio, Index and Relative Exposure

	Portfolio	Index	Relative Exposure
Comm. Srvcs	6.3%	10.4%	-4%
Cons. Discre.	15.2%	16.9%	-2%
Cons. Staples	9.3%	5.7%	4%
Energy	3.8%	4.7%	-1%
Financial	15.5%	16.9%	-1%
Healthcare	4.7%	5.6%	-1%
Industrial	7.1%	6.1%	1%
Materials	9.2%	8.9%	0%
Real Estate	2.9%	2.5%	0%
Technology	19.6%	20.2%	-1%
Utilities	1.9%	2.2%	0%

Allocation data as of July 1, 2021

Performance Contribution

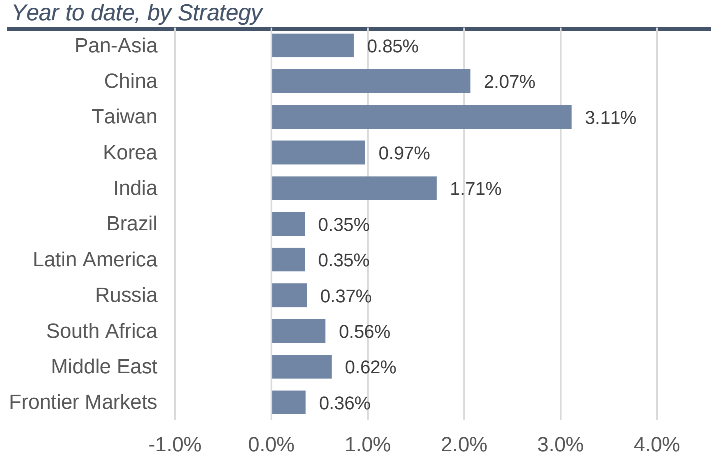
Month to date, by Strategy



P&L attribution is gross of ABS fees.

Performance Contribution

Year to date, by Strategy



P&L attribution is gross of ABS fees.

Portfolio Summary

Total Number of Specialists	20
Largest Specialist Allocation	13%

AUM

Firm AUM ($M)	$7,266
Emerging Markets AUM ($M)	$2,090
Fund AUM ($M)	$1,594

Fund Information

Domicile:	Delaware 3c1 LP
Administrator:	CITCO Fund Services
Custodian:	CITCO Bank & Trust
Legal Counsel:	KKWC, P.C.
Auditor:	RSM US LLP

Terms (Option R)

Management / Incentive Fees:	0.85% / No incentive fees
Initial Lock-up Period:	None
Early Redemption Fee:	None
Redemption Frequency / Notice:	Monthly / 60 calendar days notice
Subscriptions / Notice:	Monthly / 5 business days notice

Important Disclosures

The data included in the section entitled “Historical Performance (net)” on page 1 includes a preliminary estimate for this most recent month and is subject to change. The ABS Emerging Markets Strategic Portfolio refers to the legally named entity ABS Emerging Markets Strategic Portfolio, LP (the “Fund”). The MSCI Emerging Markets IMI Index includes the reinvestment of dividends, the impact of currency and is net of foreign taxes, symbol MIMUEMRN. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Performance numbers are estimates, include reinvestment of earnings, are net of a flat (0.85% p.a.) management fee charged. Option R are hypothetical and are calculated by applying the Option R fee structure to actual gross returns of the Fund since inception. Exposure and return information presented under the section entitled “Portfolio Allocation and Exposure” is based on information provided by underlying managers, is subject to change and is not independently verified. The data originates from the underlying managers and ABS believes them to be reliable but has not undertaken any independent verification of these number and does not assume responsibility for their accuracy. Past performance is no guarantee of future results.

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CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 8/12/2021

Presenter: Malichi Waterman, Segal

Item of Business: Retirement Plan A Improvement Study

Meeting Date: 8/19/2021

Purpose of Request:
The purpose of this request is to allow Southeastern Advisory Services to present the Retirement Plan A Board findings from the Benefits Improvement Study.

History/Background:
The RPA Board held a work session on February 11, 2020 to discuss possible plan enhancements. The results from the work session were put on hold due to COVID-19 limitations.

Facts & Issues for Consideration:

Department Recommendation:

Department Director:
Tommy Hunt, Chairman

If funding is involved, are funds approved within the current budget?

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

Description	Type
RPA Improvement Study	Report

City of Gainesville Retirement Plan A

Plan Improvement Studies

August 19, 2021

Malichi S. Waterman, FCA, MAAA, EA

Segal

Agenda

Background

Active participants currently divided into three distinct groups

Pre-2008 Hires (A1)

Post-2008 General Employees (A2G)

Post-2008 Public Safety (A2PS)

All Active Proposals apply only to groups A2G and A2PS

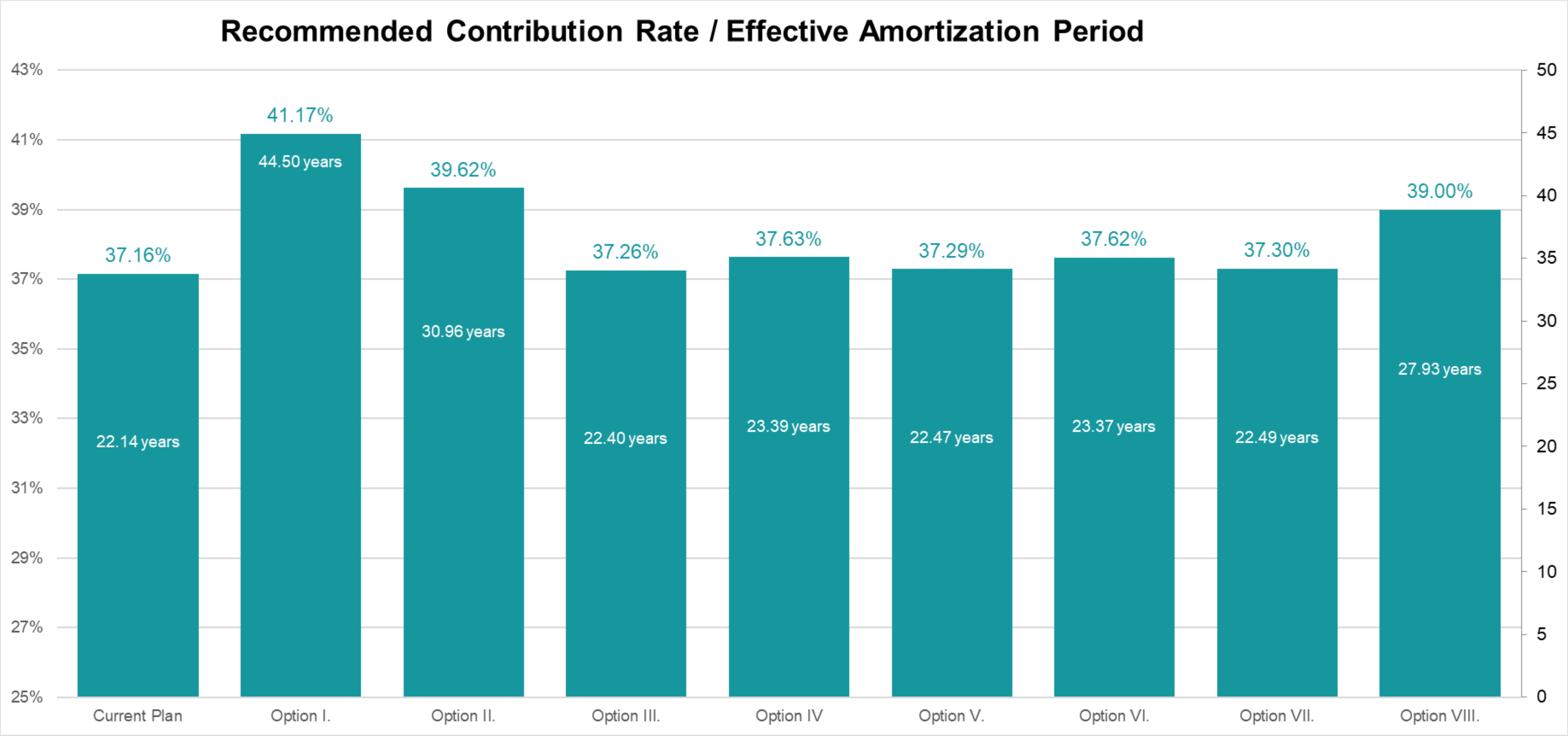
Inactive Proposals apply to all current and future retirees

All results are calculated as of July 1, 2020

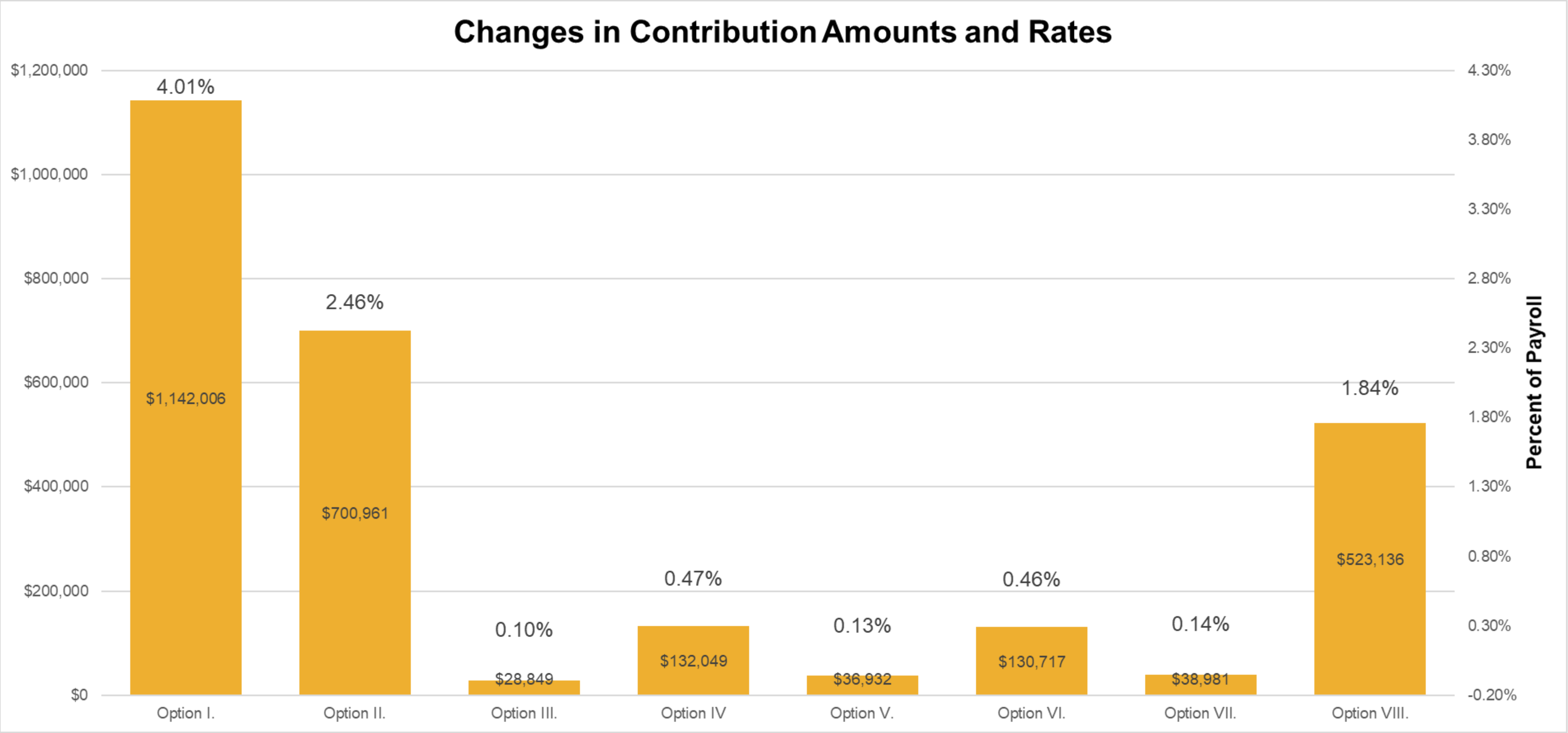
Active Proposals – Seven Proposals

	Current Plan for Post-2008 Actives	Option I.	Option II.	Option III.	Option IV	Option V.	Option VI.	Option VII.	Option VIII.
Early Retirement Reductions at 20 Years of Service (Any Age)	5.00% / Year	2.00% / Year	2.00% / Year	2.50% / Year	5.00% / Year	5.00% / Year	5.00% / Year	5.00% / Year but no more than 40%	3.00% / Year
General NRA 1	65 & 10	60 & 10	60 & 10	65 & 10	60 & 10	65 & 10	60 & 10	65 & 10	65 & 10
General NRA 2	60 & 25	0 & 25	0 & 25	60 & 25	55 & 25	60 & 25	60 & 25	60 & 25	60 & 25
Public Safety NRA 1	65 & 10	60 & 10	60 & 10	65 & 10	65 & 10	55 & 10	65 & 10	65 & 10	65 & 10
Public Safety NRA 2	50 & 25	0 & 25	0 & 25	50 & 25	50 & 25	50 & 25	50 & 25	50 & 25	50 & 25
Benefit Multiplier	2.50%	3.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.00%

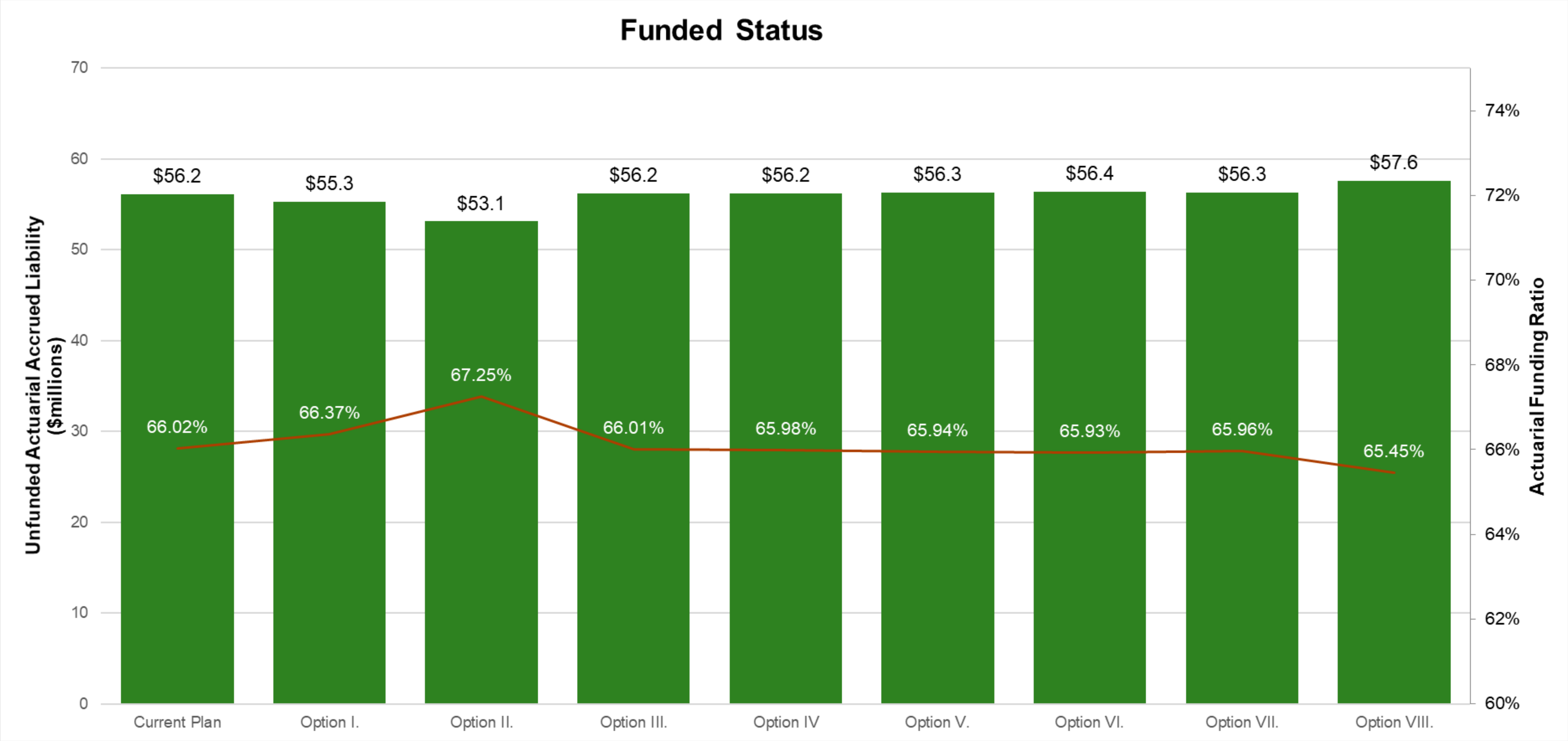
Active Results



Active Results (cont'd)



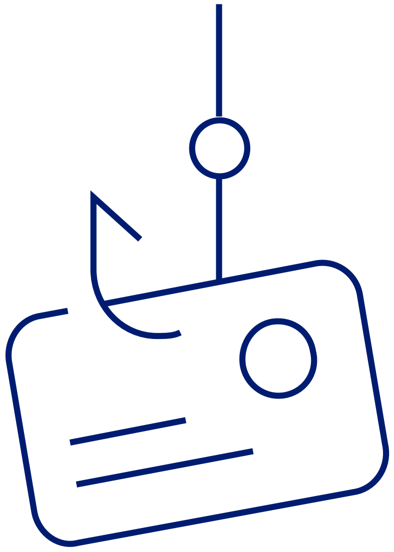
Active Results (cont'd)



Segal

Highlights of Active Results

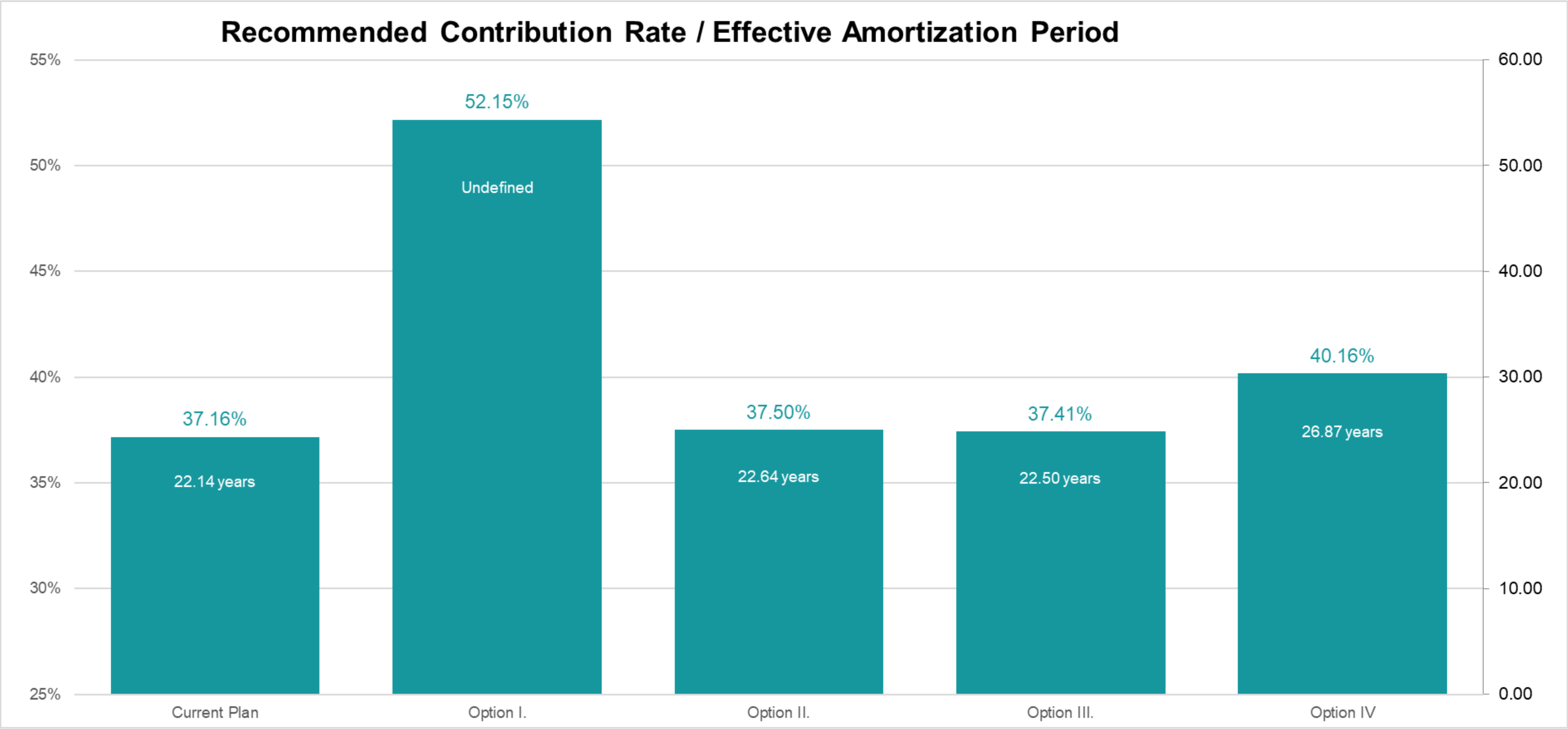
- As of July 1, 2020, Options I. and II. would have extended the effective amortization period beyond the 30-year minimum.
- Changes to the Early Retirement Reduction (options III. and VII.) tend to have small impact, partially due to Plan assumptions.
- Changes to the benefit multiplier (Options I. and VIII.) have a significant impact.
- Changes to Normal Retirement Ages (Options IV. through VI.) are each less than 0.50%.



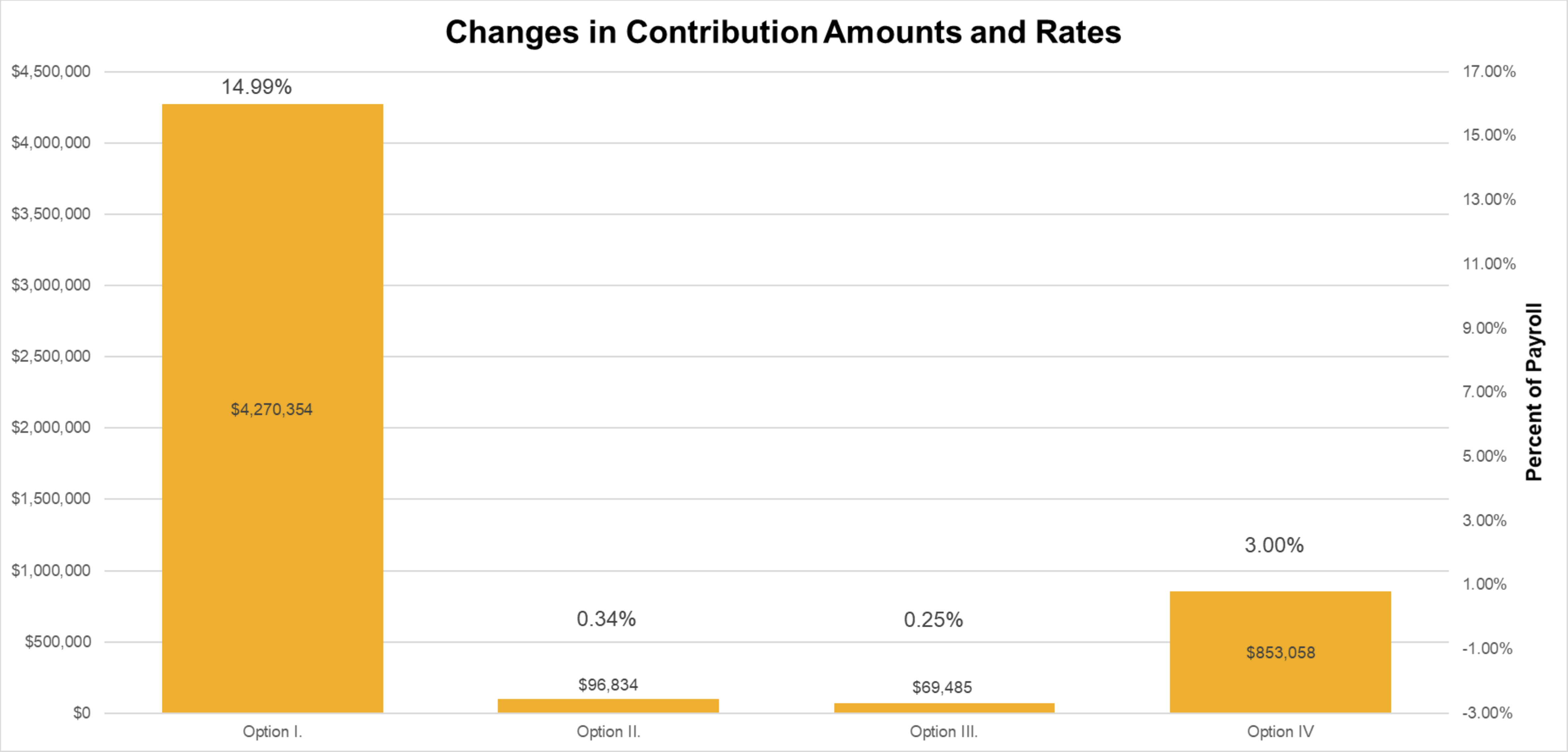
Inactive Proposals – Four Proposals

	Current Plan for Post-2008 Actives	Option I.	Option II.	Option III.	Option IV
Annual COLA	N/A	2.75%	None	None	None
13th Check	N/A	None	All Annuitants	All Annuitants with Monthly Benefit less than $4,000	None
One-time Increase	N/A	None	None	None	$200 per month for All Annuitants

Inactive Results

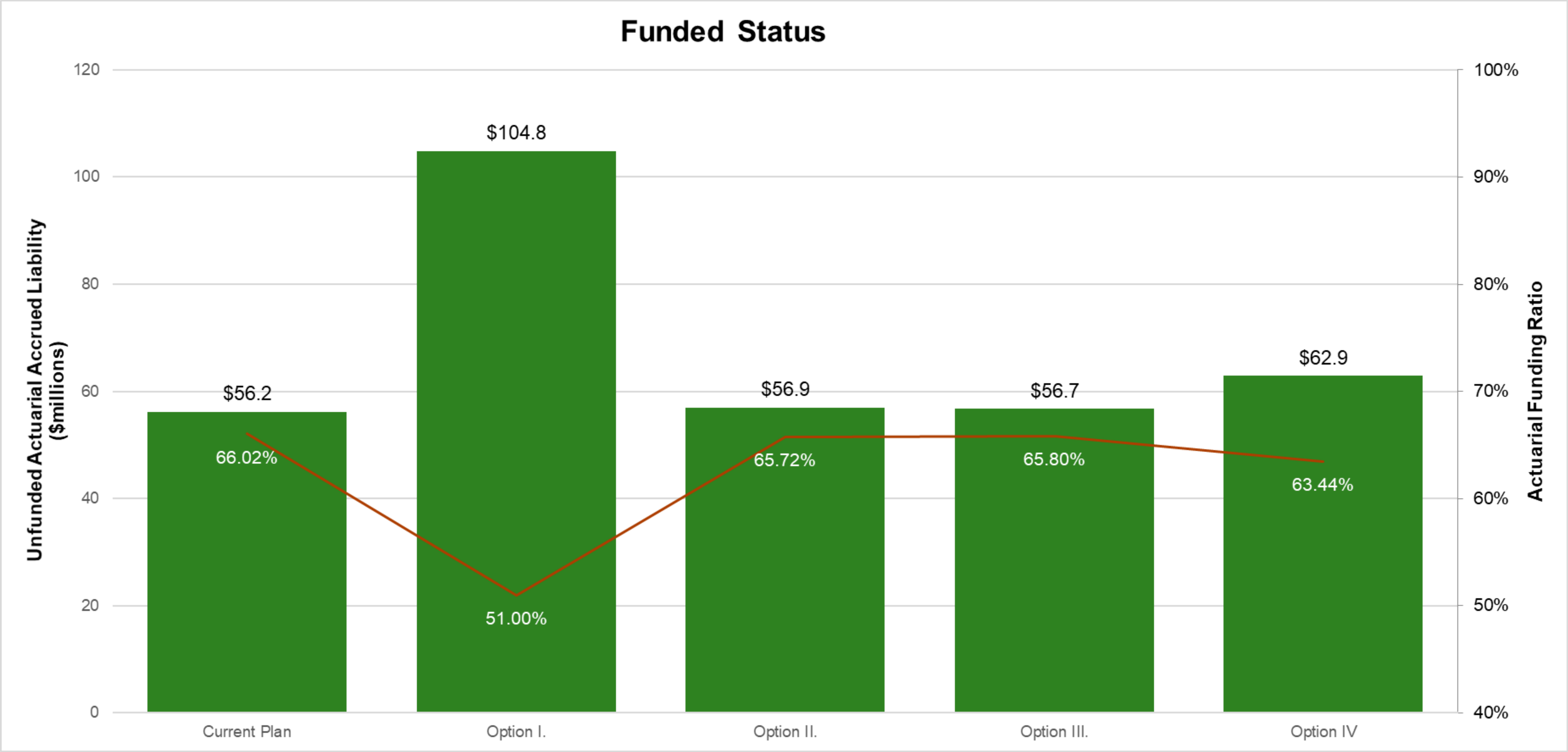


Inactive Results (cont'd)



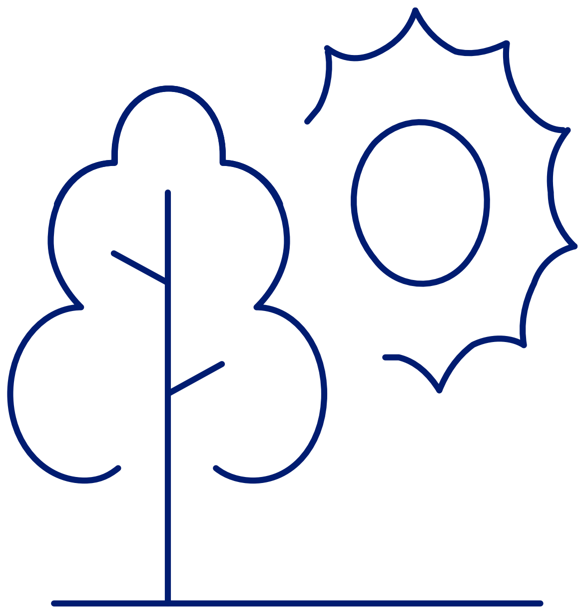
Segal

Inactive Results (cont'd)



Highlights of Inactive Results

- As of July 1, 2020, the annual COLA (Option I.) would have extended the effective amortization period beyond the 30-year minimum.
- The 13th checks (Options II. and III.) would each have a relatively small impact.
- The one-time benefit increase of $200 per month for all annuitants would increase the recommended contribution by almost 0.50% of payroll.



Appendix
Assumptions and Methods

- The data, financial information, and plan provisions for the July 1, 2020 valuation were used to develop these results, except where noted. Since the results are dependent on a given set of assumptions and data as of a specific date, there is a risk that emerging results may differ significantly, as actual experience differs from the assumptions.
- When determining the Recommended Contribution, the change in unfunded actuarial accrued liability is amortized as a percent of pay over 20 years for plan changes affecting active participants. For plan changes affecting only annuitants, the liability change is amortized over 10 years.
- For 13th checks, the increase in actuarial accrued liability and associated recommended contribution is attributed to one additional monthly payment to each annuitant, equal to their current monthly benefit. The study does not account for any future such payments.
- For Inactive Option III, we determined the $4,000 cutoff by calculating one standard deviation from the average monthly benefit. At this level, there were 44 (of 293) annuitants who would not receive a 13th check.
- The effective amortization period was determined assuming the statutory contribution rate of 26.40% of pay.

Appendix
The Small Print

- This presentation is intended for the use of interested parties of the Plan, and is a supplement to Segal Consulting's full valuation report for the Plan as of July 1, 2020.
- Please refer to the full valuation report for a description of assumptions and plan provisions reflected in the results shown in this presentation. The report also includes more comprehensive information regarding the Plan's membership, assets, and experience during the most recent plan year.
- Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.
- The calculations included in this presentation were completed under the supervision of Malichi S. Waterman, FCA, MAAA, EA.

Thank You!

Malichi S. Waterman FCA, MAAA, EA
Vice President and Consulting Actuary
mwaterman@segalco.com

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 8/13/2021

Presenter: Ed Emerson - Morris, Manning & Martin

Item of Business: RPA - Plan Document Legal Review

Meeting Date: 8/19/2021

Purpose of Request:
The purpose of this request is to allow Ed Emerson with Morris, Manning & Martin to present his findings from the RPA Plan Document legal review.

History/Background:
A Plan document legal review was approved on May 11, 2021.

Facts & Issues for Consideration:

Department Recommendation:

Department Director:
Tommy Hunt, Chairman

If funding is involved, are funds approved within the current budget?

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

Description	Type
Plan Document - Updated.Draft	Backup Material
Election of Board Officers Policy - Updated.Draft	Backup Material
Investment Policy - Updated.Draft	Backup Material
Meetings of the Board Policy - Updated.Draft	Backup Material
Authorized Signers Policy - Updated.Draft	Backup Material
Education Policy - Updated.Draft	Backup Material

CITY OF GAINESVILLE, GEORGIA

PLAN A

As Amended and Restated
Effective as of
January 1, 2001

Plan Document Amended:	08-01-95	City Council Resolution BR-95-44
	08-06-96	City Council Resolution BR-96-41
	04-20-99	City Council Resolution BR-99-21
	05-20-03	City Council Resolution BR-2003-25
	10-21-03	City Council Resolution BR-2003-60
	09-21-04	City Council Resolution BR-2004-49
	11-16-04	City Council Resolution BR-2004-63
	03-17-05	City Council Resolution BR-2005-13
	05-16-06	City Council Resolution BR-2006-22
	05-16-06	City Council Resolution BR-2006-23
	07-01-06	City Council Resolution BR-2006-29
	11-07-06	City Council Resolution BR-2006-49
	12-19-06	City Council Resolution BR-2006-62
	06-17-08	City Council Resolution BR-2008-39
	01-06-09	City Council Resolution BR-2009-04
	07-05-11	City Council Resolution BR-2011-18
	10-18-11	City Council Resolution BR-2011-27
	10-18-11	City Council Resolution BR-2011-28
	12-06-11	City Council Resolution BR-2011-33
	12-06-11	City Council Resolution BR-2011-34
	12-17-13	City Council Resolution BR-2013-55
	04-01-14	City Council Resolution BR-2014-07
	09-02-14	City Council Resolution BR-2014-31
	09-02-14	City Council Resolution BR-2014-32
	10-20-15	City Council Resolution BR-2015-53
	09-06-16	City Council Resolution BR-2016-37

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ARTICLE I

Purpose

In order to create a retirement fund for the payment of benefits to certain salaried employees of the City of Gainesville, Georgia, on February 24, 1941, the General Assembly of Georgia established the City of Gainesville, Georgia, Retirement System, known effective July 1, 1994, as Retirement Plan A (the "Plan"). The Plan has been subsequently amended by ordinances from time to time.

The City Council has decided to amend and restate the Plan, as set forth herein, effective as of July 1, 1994 (the "Effective Date") (unless a different effective date is stipulated by a particular provision), to make clarifying and desirable revisions to facilitate the administration of the Plan.

The Plan and Trust are intended to meet the requirements of Sections 401(a) and 501(a) of the Internal Revenue Code of 1986, as amended (the "Code"), as applied to a governmental plan (as defined in Code Section 414(d)).

Except as otherwise specifically provided in this Plan, the provisions of this Plan shall apply only to an Employee who terminates employment on or after the Effective Date. The benefit payable to or on behalf of a Participant included under the Plan in accordance with the following provisions shall not be affected by the terms of any amendment to the Plan adopted after such Participant's employment terminates, unless the amendment expressly provides otherwise.

The amendments to the Plan contained herein continue the Plan as originally established and set forth in the provisions of the Charter of the City of Gainesville. The Charter of the City of Gainesville was amended, effective July 1, 1994, to authorize the continuation of the Plan, but will no longer contain the provisions of the Plan. Instead, by separate ordinance the City of Gainesville is authorizing the restatement of the Plan under the terms contained herein.

There is no intention in amending the Plan to adversely affect, modify, or eliminate any pension benefits previously accrued or payable under the Plan before the Effective Date of this amendment, and all such benefits are preserved, whether or not such benefits are specifically set forth in the Plan, as amended. To the extent that any such pension benefits are not described in the Plan, as amended, reference is to be made to those provisions of the Charter of the City of Gainesville, prior to its amendment on July 1, 1994, which provided for such pension benefits.

ARTICLE II

Definitions

Words and phrases appearing in this Plan shall have the respective meanings set forth in this Article, unless the context clearly indicates to the contrary.

2.01 **Accrued Benefit**: The amount that would be payable at Normal Retirement Date, determined in accordance with Section 5.01, considering the Participant's Average Monthly Compensation and Credited Service, not to exceed thirty-three (33) years, at the date of determination.

2.02 **Actuarial (or Actuarially) Equivalent:** Equality in the value of the aggregate amount expected to be received under different forms of payment, based on the 1984 Unisex Pension Mortality Table, with interest at eight percent (8%) per annum.

2.03 **Actuary:** The individual enrolled actuary or firm of one or more enrolled actuaries selected by the Employer, with the advice of the Pension Board, to provide actuarial services in connection with the administration of the Plan.

2.04 **Average Monthly Compensation:** The arithmetic average of the total Compensation of a Participant during the sixty (60) consecutive completed months of Credited Service in which Compensation was the highest subject to the following:

(a) For a Participant who terminates employment and is reemployed by the Employer, the period(s) prior to and following such break(s)-in-service shall be considered consecutive.

(b) In the case of a Participant who has not completed sixty (60) such consecutive months at date of determination, Average Monthly Compensation shall be determined by averaging the completed months of Compensation received by such Participant from the Employer during his entire period of Credited Service.

2.05 **Beneficiary:** The person, persons, entity or entities designated by (1) a Participant or (2) an Eligible Spouse, pursuant to the provisions of Section 6.02, or (3) operation of the Plan pursuant to Section 6.07 to receive any benefits payable under the Plan as a result of the Participant's or Eligible Spouse's, as applicable, death.

2.06 **Board (or Pension Board):** The persons appointed pursuant to Article VIII to administer the Plan and the Fund in accordance with said Article.

2.07 **Code:** The Internal Revenue Code of 1986 and amendments thereto.

2.08 Compensation: The remuneration paid, during the period considered as Credited Service, to a Participant by the Employer for personal services as defined by Code Section 3401(a), as reported as wages on the Participant's Federal Income Tax Withholding statement (Form W-2), plus any deferrals made by the Participant pursuant to Code Section 125, 402(g)(3), 401(k), 414(h) or 457. In determining the limit on a Participant's Compensation under Code Section 401(a)(17) (the "Compensation Limitation"), the following rules shall apply:

(a) Compensation Limitation for an Eligible Participant: Notwithstanding the preceding, in no event shall Compensation for the twelve (12) month period used to determine Average Monthly Compensation for an "Eligible Participant" exceed the greater of (1) $235,840 or (2) effective January 1, 1996, $200,000, as increased in accordance with Treasury Department regulations (under Code Section 401(a)(17)) to reflect cost-of-living adjustments. For purposes of this Section 2.08(a), an Eligible Participant is an Employee who first became a Participant in the Plan during a Plan Year beginning before January 1, 1996.

(b) Compensation Limitation for a Non-Eligible Participant: Notwithstanding the preceding, in no event shall Compensation for the twelve (12) month period used to determine Average Monthly Compensation for a "Non-Eligible Participant" exceed the dollar limitation determined pursuant to Code Section 401(a)(17). For purposes of this Section 2.08(b), a Non-Eligible Participant is an Employee who first becomes a Participant in the Plan during a Plan Year beginning on or after January 1, 1996.

(c) Cost-of-Living Adjustments for the Compensation Limitations: For all purposes of this Plan, the Compensation Limitation shall be increased automatically as permitted by Treasury Department regulations to reflect cost-of-living adjustments. As a result of such an adjustment, the Compensation Limitation in effect on January 1 of a calendar year shall be effective for the twelve (12) month period, used to determine a Participant's Average Monthly Compensation, beginning in the calendar year and shall apply only to a Participant's Compensation for that twelve (12) month period and Compensation for any prior year shall be subject to the applicable Compensation Limitation in effect for that prior year.

(d) Severance Payments: For all purposes of the Plan, effective July 1, 2007, Compensation shall not include any amounts paid to the Employee after 2 ½ months after the end of the calendar year in which the Employee has a severance from employment. Amounts paid within 2 ½ months after the end of the Plan Year in which the Employee has a severance from employment that represent leave cash-outs, nonqualified deferred compensation or payments for regular compensation for services during the Employee's period of employment that would have been paid to the Employee prior to severance from employment if the Employee had continued in employment with the Employer, shall be included. Compensation shall not include any amounts paid at any time after severance from employment if the amounts constitute severance pay or parachute payments, which are payments other than leave cash-outs, nonqualified deferred compensation, or for regular compensation for services during the Employee's period of employment that would have been paid to the Employee prior to severance from employment.

2.09 **Credited Service**: The period of an Employee's employment considered in accordance with Section 3.03 in the determination of the amount of benefits payable to or on behalf of the Employee.

2.10 **Disability**: A physical or mental condition, which totally and presumably permanently prevents a Participant from engaging in any gainful employment. For the determination of an occupational disability, the Participant must submit evidence of eligibility for Worker's Compensation as a result of the Disability. For the determination of a non-occupational disability, the Participant must submit evidence of receipt of a Social Security Disability Insurance Benefit under the Social Security Act; provided, however, if a Participant is not covered by Social Security, either through the Employer or through any other employer, the Pension Board shall determine his Disability in accordance with the provisions of the following:

(a) Whenever such a Participant not covered by Social Security files an application for a Disability Retirement Pension with the Pension Board, the Participant shall submit therewith a signed certificate from a licensed practicing physician of Georgia certifying to the Disability of such Participant. Promptly thereafter, the Pension Board shall order the Participant to be examined by a second physician to be named by the Board who likewise shall certify the physical ability or disability of the Participant. The fees and expenses of such second physician shall be paid for by the Pension Board. In the event the certificates of the respective physicians generally agree upon Disability, such facts shall be conclusive as to the physical condition of the Participant and the Pension Board shall grant a Disability Retirement Pension in accordance with Section 4.05. In the event the certificates of the aforesaid physicians disagree as to whether the Participant is disabled, then under these circumstances that question shall be submitted to a third physician selected by the Pension Board. The medical opinion of the third physician, after examination of the Participant and consultation with the other two physicians, shall decide such question. The fees and expenses of the third physician shall be shared equally by the Participant and the Pension Board.

(b) Notwithstanding any other provision of this Section, no Participant shall qualify for a Disability Retirement Pension if the Pension Board determines that his Disability results from (i) self-addiction to alcohol or narcotics, (ii) an injury suffered while engaged in a felonious or criminal act or enterprise or (iii) service in the Armed Forces of the United States which entitles the Participant to a veteran's disability pension; but this provision shall not prevent the Participant from qualifying for a Pension under another provision of the Plan.

(c) The Pension Board may adopt such rules as it deems necessary to administer the provisions of this Section 2.10 and such rules shall be applied uniformly and consistently to all Participants in similar circumstances.

2.11 **Early Retirement Date:** The date upon which the Participant has both terminated employment and completed twenty (20) or more years of Eligibility Service, but less than that amount of Eligibility Service required to reach Normal Retirement Age.

2.12 **Effective Date:** Effective Date means July 1, 1994, the original effective date of the Plan Document. The Effective Date of the Plan as amended and restated herein, is January 1, 2001, unless otherwise specifically provided.

2.13 **Eligibility Service:** The period of an Employee's employment considered in accordance with Section 3.02 in the determination of his eligibility for benefits under the Plan pursuant to the provisions of Article IV and his vested percentage pursuant to the provisions of Section 5.04.

2.14 **Eligible Spouse:** The person to whom the Participant is legally married under the laws of the State of Georgia for at least one (1) year prior to death. Spouse shall not include domestic partners or other similar relationships that are not denominated as marriage.

2.15 **Employee:** Any person who, on or after the Effective Date, performs a service for the benefit of the Employer, who is not covered by Social Security through the Employer, and who is eligible to participate in the Plan pursuant to Article III. The City Manager of the City of Gainesville, Georgia, shall be eligible to participate in this Plan at his discretion.

For new Employees hired on and after July 1, 2008, Employees shall be classified according to the following positions:

General Employee - shall mean any person who is employed by the Employer as a full-time Employee in a job other than as a Public Safety Employee.

Public Safety Employee - shall mean any person who is employed by the Employer as a Peace Officer or Firefighter. Peace Officer shall mean a full-time employee whose job description meets the definition of the Official Code of Georgia for Peace Officer as identified in Chapter 35.8.2(8)(A) and whose job description requires that they obtain certification as a Peace Officer through the Georgia Peace Officers Standards and Training Council Act as identified in the Official Code of Georgia Chapter 35.8-8 et.seq. as a condition of continued employment. Firefighter shall mean a full-time employee whose job description meets the definition of State Certified Firefighter as identified by the Georgia Firefighter Standards & Training Council and whose job description requires that they obtain certification as a Firefighter through the Georgia Firefighter Standards & Training Council as a condition of continued employment.

The classification of “full-time employee” status shall mean employed in a position, which is utilized on a continuing, year round basis for 40 or more hours per week, or at a minimum, 32 hours per week.

2.16 **Employer:** City of Gainesville, Georgia.

2.17 **Ineligible Employee:** Any person who performs a service for the Employer, who is covered by Social Security through the Employer.

2.18 **Normal Retirement Age:**

(a) For Employees hired before July 1, 2008 - The earlier of a Participant's (i) attainment of age sixty (60) or (ii) completion of twenty-five (25) years of Eligibility Service; provided, however, for an Employee who becomes a Participant in the Plan on or after his fifty-fifth (55th) birthday, such Employee's Normal Retirement Age shall be his age on the fifth (5th) anniversary of his date of participation.

(b) For Employees hired on and after July 1, 2008 –

(i) General Employees – The earlier of a Participant's (A) attainment of age sixty-five (65) and ten (10) years of Eligibility Service or (B) attainment of age sixty (60) and completion of twenty-five (25) years of Eligibility Service.

(ii) Public Safety Employees – The earlier of a Participant's (A) attainment of age sixty-five (65) and completion of ten (10) years of Eligibility Service or (B) attainment of age fifty (50) and completion of twenty-five (25) years of Eligibility Service.

2.19 **Normal Retirement Date:** The date upon which a participant reaches his Normal Retirement Age.

2.20 **Participant**: An Employee participating in the Plan in accordance with the provisions of Section 3.01, including former Employees who are entitled to or are receiving a Pension under the Plan.

2.21 **Participant Contributions**: Mandatory contributions made by the Participant in accordance with Section 7.02.

2.22 **Pension:** A series of monthly amounts which are payable to a person who is entitled to receive benefits under the Plan.

2.23 **Plan:** City of Gainesville, Georgia, Retirement Plan A, the Plan set forth herein, as amended from time to time.

2.24 **Plan Year (or Year):** The twelve (12) month period commencing on July 1 and ending on June 30.

2.25 **Retirement**: Termination of employment for reasons other than death after a Participant has fulfilled all requirements for a Normal, Delayed, Disability or Early Retirement Pension. Retirement shall be considered as commencing on the day immediately following a Participant's last day of employment.

2.26 **Single Life Income**: The monthly benefit payable over the lifetime of the Participant. Upon the Participant's death, there shall be no survivor benefits paid, except as provided in Section 6.04.

2.27 **Spouse**: The person to whom the Participant is legally married under the laws of the applicable state or foreign domestic relations laws. Spouse shall not include domestic partners or other similar relationships that are not denominated as marriage.

2.28 **Trust (or Trust Fund):** The fund known as the City of Gainesville, Georgia, Employees' Retirement Trust (also known as "Fund A"), maintained in accordance with the terms of the trust agreement or custodial agreement, as applicable and as may be amended from time to time, which constitutes a part of the Plan.

2.29 **Trustee/Custodian:** The corporate trustee or custodian appointed by the Pension Board pursuant to Section 7.03 of the Plan to administer the Trust.

ARTICLE III

Participation and Service

3.01 **Participation:** An Employee who was included under the prior provisions of the Plan as of the Effective Date shall continue to participate in accordance with the provisions of this amended and restated Plan. Any other Employee shall become a Participant as of his employment date with the Employer, and shall make Participant Contributions to the Plan. After a termination of employment, a rehired Employee's subsequent participation in the Plan shall be subject to the provisions of Section 3.04. Notwithstanding the foregoing, the following individuals will not be eligible to participate in the Plan:

(a) Any individual who is an Employee solely by means of being a "leased employee" under Section 414(n)(2) of the Code.

(b) Temporary, casual, and part-time Employees.

(c) Independent Contractors.

For the purposes of the Plan, a leased employee under Section 414(n)(2) is any person (other than an employee of the recipient) who pursuant to an agreement between the recipient and any other person ("leasing organization") has performed services for the recipient (or for the recipient and related persons determined in accordance with Code Section 414(n)(6) on a substantially full-time basis for a period of at least one (1) year, and such services are performed under the primary direction or control by the recipient.

3.02 **Eligibility Service**: A Participant's eligibility for benefits under the Plan pursuant to the provisions of Article IV and his vested percentage pursuant to the provisions of Section 5.04 shall be based upon his Eligibility Service. Subject to the provisions of Sections 3.04 and 3.05, a Participant's Eligibility Service shall be equal to his length of employment with the Employer, both as an Employee and as an Ineligible Employee including any period of absence for activated military service from his date of employment to his date of Retirement, death, or other termination of employment. Subject to the provisions of Section 3.04, a Participant's total Eligibility Service shall be determined by aggregating all individual periods of Eligibility Service, whether or not completed consecutively.

Notwithstanding the preceding, any Employee who was not eligible to join the Plan for periods prior to January 1, 1988, because his date of employment with the Employer was on or after his attainment of the age of fifty-five (55) and who completes an hour of service with the Employer on or after January 1, 1988, shall receive Eligibility Service for such period of employment.

Notwithstanding the preceding, any Employee who is a Participant in the Plan, and who voluntarily elected to convert accrued sick and reserve sick bank leave toward retirement credit effective January 1, 2012, shall at retirement first receive credit toward Eligibility Service to reduce years of service or age related penalty or to reach early retirement eligibility, with any remaining balance subsequently applied toward years of Credited Service which will add to and increase a Participant's total period of Credited Service. Any such credit for converted accrued sick and reserve sick bank leave use for Eligibility Service may not be used to increase a Participant's total period of Credited Service.

3.03 **Credited Service:** The amount of a Participant's Pension benefits under the Plan shall be based upon his Credited Service. Subject to the provisions of Sections 3.04 and 3.05 and 7.02, a Participant's Credited Service shall be equal to his length of employment with the Employer as an Employee from his date of employment to his date of Retirement, death, or other termination of employment. Credited Service shall not include a period of time in which an Employee failed to make Participant Contributions to the Plan except for periods of unpaid leave of less than twelve 12 continuous months. Subject to the provisions of Section 3.04, a Participant's total Credited Service shall be determined by aggregating all individual periods of Credited Service, whether or not completed consecutively.

Notwithstanding the preceding, for any Employee who was not eligible to join the Plan for periods prior to January 1, 1988, because his date of employment with the Employer was on or after his attainment of the age of fifty-five (55) and who completes an hour of service with the Employer on or after January 1, 1988, the following provisions shall apply:

(a) he shall not receive Credited Service for such period of employment;

(b) he shall not be required or permitted to make Participant Contributions to the Plan for such period of employment prior to January 1, 1988; and

(c) his Compensation prior to January 1, 1988 shall not be considered in computing any Pension which may be payable under the Plan to him or on his behalf.

Notwithstanding the preceding, any Employee who is a Participant in the Plan, and who voluntarily elected to convert accrued sick and reserve sick bank leave toward retirement credit effective January 1, 2012, shall at retirement first receive credit toward Eligibility Service to reduce years of service or age related penalty or to reach early retirement eligibility, with any remaining balance subsequently applied toward years of Credited Service which will add to and increase a Participant's total period of Credited Service. Any such credit for converted accrued sick and reserve sick bank leave use for Eligibility Service may not be used to increase a Participant's total period of Credited Service.

3.04 **Participation and Service Upon Reemployment**: Upon the reemployment of an Employee after termination of employment, the following rules shall apply:

(a) Participation: Upon the reemployment of an Employee, he shall become a Participant in the Plan as of his reemployment date, and shall make Participant Contributions to the Plan.

(b) Eligibility Service: Upon the reemployment of an Employee, any Eligibility Service attributable to his prior period of employment shall not be canceled and shall be reinstated as of the date of his reparticipation; provided, however, if a Participant has received a refund of his Participant Contributions, either prior to or on or after July 1, 1994, in accordance with the provisions of Section 4.04, 4.05 or 4.06 and returns to employment with the Employer as an Employee on or after July 1, 1994, any Eligibility Service attributable to such Participant Contributions shall be canceled, unless the Participant repays the amount of the refund plus "Interest", for the period of time such funds were not in the plan, in order to restore his Eligibility Service attributable to such Participant Contributions. Such repayment must be made within the one (1) year period following the Employee's date of reemployment. For purposes of this Section 3.04(b), Interest shall mean the rate as determined periodically by the Pension Board (which currently is the absolute return objective determined by the Pension Board at the time of the Employee's reemployment).

(c) Credited Service: Upon the reemployment of an Employee, any Credited Service attributable to his prior period of employment shall not be canceled and shall be reinstated as of the date of his reparticipation; provided, however, if a Participant has received a refund of his Participant Contributions in accordance with the provisions of Section 4.04, 4.05 or 4.06 and returns to employment with the Employer as an Employee, any Credited Service attributable to such Participant Contributions shall be canceled unless the Participant repays the amount of the refund plus "Interest", for the period of time such funds were not in the plan, in order to restore his Credited Service attributable to such Participant Contributions. Such repayment must be made within the one (1) year period following the Employee's date of reemployment. For purposes of this Section 3.04(c), Interest shall mean the rate as determined periodically by the Pension Board.

(d) Repayment of Fund. Any amounts the reemployed Participant repays to the Plan to restore Eligibility and Credited Service shall be treated as after-tax contributions unless such amounts are directly transferred from another qualified plan, an IRA, a governmental 457(b) plan or a 403(b) plan.

(e) Reemployment on and after July 1, 2008:

If an Employee's reemployment occurs on or after July 1, 2008 and the Employee received a refund of his Participant Contributions at the time of his termination, if the Participant makes a repayment to the Plan, in accordance with subsections (a) through (c) of this Section, any Eligibility Service and Credited Service earned prior to July 1, 2008 that is reinstated in accordance with this Section shall be used to determine the Employee's Accrued Benefit based on the benefit formula in effect.

If an Employee's reemployment occurs on or after July 1, 2008 and the Employee did not elect a refund of his Participant Contributions at the time of his termination, his Accrued Benefit earned prior to his earlier termination of employment shall be frozen as of that termination date. The Participant's Accrued Benefit earned after reemployment with the Employer on or after July 1, 2008 shall be determined based on the benefit formula in effect as of his reemployment date. The Participant shall be entitled to the total of the combined benefit amounts attributable to the two periods of employment.

(f) If an Employee's termination of employment is due to the expiration of short-term disability benefits from the Employer and the Employee is rehired and returns to work for the Employer within 12 months of his initial termination of employment date, the Employee shall be allowed to participate in this Plan as though no separation of employment occurred, for the purpose of determining the criteria for his eligibility for benefits and the amount of benefits payable under the Plan. This paragraph shall apply only if the employee did not elect a refund of his Participant contributions and provided the employee had completed ten (10) or more years of Eligibility Service at the time of the disability.

3.05 Change in Job or Salary Status: In the case of an Employee's transfer to the status of Ineligible Employee, the following rules shall apply while he is an Ineligible Employee:

(a) If the Employee has not attained his Normal Retirement Age as of the date of transfer to the status of Ineligible Employee,

(i) he shall continue to receive Eligibility Service while an Ineligible Employee, but not Credited Service;

(ii) he shall cease to have any right to make Participant Contributions to the Plan;

(iii) he shall not be entitled to receive a refund of his mandatory Participant Contributions (whether after-tax or Employer Pick-Up Contributions);

(iv) he shall not be entitled to receive any Pension payments until actual Retirement or other termination of employment.

(b) If the Employee has attained his Normal Retirement Age as of the date of transfer to the status of Ineligible Employee,

(i) he shall cease to have any right to make Participant Contributions to the Plan;

(ii) he shall not be entitled to receive any Pension payments until actual Retirement; and

(iii) any Pension payable to him or on his behalf upon his subsequent Retirement or death shall be calculated based upon his Average Monthly Compensation and Credited Service up to the date of transfer, with the resulting Pension increased to its Actuarial Equivalent at his actual Retirement date or death.

(c) In the case of an Ineligible Employee's transfer to the status of an Employee, the following rules shall apply:

(i) he shall receive only Eligibility Service while an Ineligible Employee, but both Credited Service and Eligibility Service while an Employee;

(ii) he shall not be required or permitted to make Participant Contributions to the Plan during his period of employment as an Ineligible Employee;

(iii) his Compensation as an Ineligible Employee shall not be considered in computing any Pension which may be payable to him or on his behalf under the Plan; and

(iv) he shall not be entitled to receive any Pension payments until actual Retirement or other termination of employment.

(v) if the Employee had previously been an eligible Employee before becoming an Ineligible Employee and transfers back to the status of Eligible Employee on or after July 1, 2008, the Participant's Accrued Benefit prior to his transfer back to the status of Eligible Employee shall be frozen as of the date he transfers to the status as an Ineligible Employee. The Participant's Accrued Benefit earned after his transfer back to status as an eligible Employee, shall be determined based upon the benefit formula in effect as of his date of transfer back to the status of eligible Employee. The Participant shall be entitled to the total of the combined benefit amounts attributable to the two periods of time in which he had the status of eligible Employee.

(vi) if the Employee had previously been an Ineligible Employee before becoming an eligible Employee, then the following rules shall apply, subject to the reemployment and transfer rules set forth in Sections 3.04(e) and 3.05(c):

(A) such individual shall become a Participant in the Plan under Section 3.01 as of the date he becomes an eligible Employee;

(B) if the individual becomes an eligible Employee before July 1, 2008, the individual's Normal Retirement Age shall be determined in accordance with Section 2.18(a) and the individual's Accrued Benefit shall be determined based on the Normal Retirement Pension formula set forth in Section 5.01(a).

(C) if the individual becomes an eligible Employee on or after July 1, 2008, the individual's Normal Retirement Age shall be determined in accordance with Section 2.18(b) and the individual's Accrued Benefit shall be determined based upon the Normal Retirement Pension formula set forth in Section 5.01(b).

3.06 Transfers Between General Employee Status and Public Safety Status

In the event an Employee transfers job classifications for the Employer, all the Employee's years of Eligibility Service shall be combined for the purpose of determining the Employee's eligibility for pension benefits, as set forth in Article IV. For the purpose of determining the amount of the Employee's pension, as set forth in Article V, the benefit shall be determined in separate components and added together, as follows:

(a) the benefit amount based on the Credited Service earned as a General Employee, plus

(b) the benefit amount attributable to the Credited Service earned as a Public Safety Employee.

ARTICLE IV

Requirements for Retirement Benefits

4.01 Normal Retirement: A Participant shall be eligible for a Normal Retirement Pension if his employment is terminated on the date he attains his Normal Retirement Age. Payment of a Normal Retirement Pension shall commence as of the first day of the month coinciding with or next following the date of Retirement.

4.02 Delayed Retirement: Subject to the provisions of Section 6.05, if a Participant continues in the Employer's employ after his Normal Retirement Date, his participation in the Plan shall continue, but no Pension payments shall be made during the period of continued employment. Payment of a Delayed Retirement Pension shall commence on the first day of the month coinciding with or next following the Participant's actual Retirement.

4.03 Early Retirement: A Participant shall be eligible for an Early Retirement Pension if his employment is terminated on or after his Early Retirement Date and prior to his Normal Retirement Date. Payment of an Early Retirement Pension shall commence on the first day of the month coinciding with or next following the Participant's Normal Retirement Date. However, if such a retired Participant requests the Board to authorize the commencement of his Early Retirement Pension as of his Early Retirement Date, his Pension shall commence on the first day of the month coinciding with or next following his Early Retirement Date, but the amount thereof shall be reduced as provided in Section 5.03.

4.04 Deferred Vested Termination: A Participant shall be eligible for a Deferred Vested Pension in accordance with the provisions of Section 5.04 if his employment is terminated before Retirement and after he has completed ten (10) or more years of Eligibility Service and he elects to leave his Participant Contributions in the Plan. Payment of a Deferred Vested Pension shall commence as of the first day of the calendar month coinciding with or immediately following the date the Participant attains Normal Retirement Age; provided however, subject to the provisions of Section 3.04, a Participant who elects to receive a refund of his Participant Contributions as of the date of his termination of employment or any subsequent date prior to the commencement of his Deferred Vested Pension, shall forfeit his rights to such Pension.

4.05 Disability Retirement:

(a) Eligibility for Disability Retirement.

(i) For Disability Occurring Before July 1, 2008: A Participant shall be eligible for a Disability Retirement Pension if his employment is terminated prior to his Normal Retirement Date by reason of Disability after he has completed at least one (1) year of Credited Service. Payment of a Disability Retirement Pension shall commence as of the first day of the month following the date the Participant terminates employment due to Disability.

(ii) For Participants Terminating on and after July 1, 2008 as a result of a Disability:

(A) Occupational Disability - A Participant shall be eligible for a Occupational Disability Retirement Pension if his employment is terminated prior to his Normal Retirement Date by reason of Disability sustained in the performance of his duties as an Employee, after he has completed at least one (1) year of Credited Service. Payment of an Occupational Disability Retirement Pension shall commence as of the first day of the month following the date the Participant terminates employment due to Disability.

(B) Non-Occupational Disability - A Participant shall be eligible for a Non-Occupational Disability Retirement Pension if his employment is terminated prior to his Normal Retirement Date by reason of a non-occupational Disability, after he has completed at least ten (10) years of Credited Service. Payment of a Non-Occupational Disability Retirement Pension shall commence as of the first day of the month following the date the Participant terminates employment due to Disability.

(b) The Pension Board shall have the right at intervals of not less than one year, prior to a Participant's Normal Retirement Date, to require proof of continuing Disability, such as to require the Participant to submit proof of receipt of Social Security Disability Benefits or, in absence of that, to require an examination of any Participant receiving a Disability Retirement Pension; provided, however, for purposes of this Section 4.05, a Participant's Normal Retirement Date shall be no earlier than his sixty-fifth (65th) birthday for General Employees and fifty-fifth (55^{th}) birthday for Public Safety Employees. In the event such Participant is found not to be suffering from a Disability, the Pension Board shall, after hearing evidence thereon and giving the Participant opportunity to be heard, discontinue such Participant's Disability Retirement Pension. In the event such Participant receiving a Disability Retirement Pension refuses to submit to a physical examination after thirty (30) days notice to report for such examination or to supply proof of continuing Disability, the Pension Board shall discontinue payments of the Disability Retirement Pension until he submits to such examination or supplies such proof, and the Participant shall be deemed to have forfeited his Pension during the time of refusal.

(c) Following certification that a Participant's Disability has ceased, in accordance with the foregoing provisions of the preceding paragraph, the following rules shall apply:

(i) Such Participant shall not be prevented from qualifying for a Pension under another provision of the Plan based only upon his Eligibility Service, Credited Service and Compensation prior to his Disability Retirement if he does not reemploy following cessation of his Disability;

(ii) Any such Participant shall not receive Eligibility Service or Credited Service for his period of Disability and any Pension payments received during his Disability period shall be disregarded; and

(iii) If such Participant had completed at least ten (10), but less than twenty (20) years of Eligibility Service as of his Disability Retirement, he shall be entitled to elect to receive a lump sum payment equal to the difference, if any, between the amount of his Participant Contributions as of his Disability Retirement and the amount of Disability Retirement Pension payments he received.

4.06 <u>Termination Prior to being Vested</u>: A Participant who terminates Employment prior to the completion of ten (10) years of Eligibility service and prior to Retirement shall be entitled to a refund of his Participant Contributions in accordance with the provisions of Section 5.06.

4.07 Commencement of Benefits:

(a) Notwithstanding any other provision of the Plan to the contrary, distributions from the Plan shall conform with a good faith interpretation of Code Section 401(a)(9) and the regulations thereunder as applicable to governmental plans within the meaning of Code Section 414(d) and shall be implemented in accordance with the grandfathering provisions of such regulations applicable to annuity option distributions in effect on April 17, 2002. These distribution requirements override any distribution options or provisions elsewhere in the Plan that are inconsistent with these requirements and are incorporated by reference herein.

(b) Benefits must begin by the later of April 1 of the calendar year following the calendar year in which the Participant reaches age 72 (or 70½ if the Participant attained age 70½ before January 1, 2020) or April 1 of the calendar year in which the Participant retires. If a Participant fails to apply for retirement benefits by the Required Beginning Date, the Plan shall begin distribution of the benefit as required by Code Section 401(a)(9). Notwithstanding the foregoing, for any Participant who has attained or will attain age 70½ on or before December 31, 1998, and has a benefit under the Plan as of December 31, 1996, the Required Beginning Date shall be April 1 following the calendar year in which the Participant attains age 70½, regardless of whether the Participant is then employed by the Employer.

(c) The Participant's entire interest must be distributed, over the Participant's life or the lives of the Participant and a designated Beneficiary, or over a period not extending beyond the life expectancy of the Participant or the life expectancy of the Participant and his designated Beneficiary. The life expectancy of a Participant, the Participant's spouse or the Participant's designated Beneficiary may not be recalculated after the initial determination for purposes of determining benefits.

(d) If a Participant dies after the required distribution of benefits has begun, the remaining portion of the Participant's interest must be distributed at least as rapidly as under the method of distribution before the Participant's death and no longer than the remaining period over which the distribution commenced. If a Participant dies before required distribution of the Participant 's benefits has begun the Participant's entire interest must be either distributed in accordance with federal regulations over the life or the life expectancy of the designated Beneficiary, with the distributions beginning no later than December 31 of the calendar year immediately following the calendar year of the Participant's death or distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(e) The death and disability benefits provided by the Plan are limited by the incidental benefit rule set forth in Code Section 401(a)(9)(G) of the Internal

Revenue Code and Treasury Regulations Section 1.401(b)(1)(i) or any successor regulation thereto.

ARTICLE V

Amount of Retirement Benefits

5.01 Normal Retirement Pension:

(a) For Employees hired before July 1, 2008: Subject to the provisions of Section 5.07, the monthly amount of the Normal Retirement Pension on a Single Life Income basis shall equal three percent (3.0%) of the Participant's Average Monthly Compensation multiplied by his Credited Service not to exceed thirty-three (33) years.

(b) For Employees hired on and after July 1, 2008 – Subject to the provisions of Section 5.07, the monthly amount of the Normal Retirement Pension on a Single Life Income basis shall equal two and one-half percent (2.5%) of the Participant's Average Monthly Compensation multiplied by his Credited Service not to exceed thirty-three (33) years.

5.02 Delayed Retirement Pension: A Participant who retires after his Normal Retirement Date shall be entitled to a monthly Delayed Retirement Pension on a Single Life Income basis, subject to the provisions of Section 5.07, equal to the monthly Pension computed in accordance with section 5.01 based upon the Participant's Credited Service, not to exceed thirty-three (33) years, and Average Monthly Compensation at his actual Retirement date.

5.03 Early Retirement Pension: Subject to the provisions of Section 5.07, the monthly amount of the Early Retirement Pension on a Single Life Income basis payable at the Participant's Early Retirement Date shall be equal to his Accrued Benefit reduced as follows:

(a) For Employees hired prior to July 1, 2008: If payment of an Early Retirement Pension commences prior to the Participant's Normal Retirement Date, the amount of the Pension shall be reduced by two percent (2%) for each year (adjusted proportionately for fractions of a year) that the Pension commencement date precedes the Participant's Normal Retirement Date; provided, however, notwithstanding Section 3.04, (1) if a Participant received a refund of his Participant Contributions, in accordance with the provisions of Section 4.04, 4.05, or 4.06, prior to July 1, 1994, and (2) has returned to employment with the Employer as an Employee prior to July 1, 1994, and (3) has failed to repay the amount of the refund plus interest in accordance with Section 3.04 (c), the amount of the Pension shall instead be reduced to its Actuarial Equivalent as of the Pension commencement date.

(b) For Employees hired on and after July 1, 2008: If payment of an Early Retirement Pension commences prior to the Participant's Normal Retirement Date, the amount of the Pension shall be reduced by five percent (5%) for each year (adjusted proportionately for fractions of a year) that the Pension commencement date precedes the Participant's Normal Retirement Date.

Notwithstanding the foregoing, in no event shall the Participant’s Early Retirement Pension be reduced to less than forty percent (40%) of the Participant’s Accrued Benefit.

5.04 Deferred Vested Pension: Subject to the provisions of Section 5.07, the monthly amount of the Deferred Vested Pension on a Single Life Income basis, commencing as of the first day of the month coinciding with or immediately following the date the Participant attains Normal Retirement Age, in accordance with Section 4.04, shall be equal to a percentage of the Participant's Accrued Benefit at termination of employment. Such percentage shall be based on the Participant's years of Credited Service, in accordance with the following schedule:

Years of Credited Service	Vested Percentage
Less than 10	0%
10 or more	100%

5.05 Disability Retirement Pension:

(a) For Disability Occurring before July 1, 2008: Subject to the provisions of Section 5.07, the monthly amount of the Disability Retirement Pension on a Single Life Income basis payable as of the first day of the month following the date the Participant terminates employment due to Disability, in accordance with Section 4.05, shall be equal to the greater of the amounts determined under Subparagraphs (i) or (ii) as follows:

(i) The Participant's Accrued Benefit at Disability Retirement, unreduced for early commencement; or

(ii) An amount equal to fifty percent (50%) of his Average Monthly Compensation as of his termination of employment due to Disability.

(b) For Occupational Disability Occurring on and after July 1, 2008: Subject to the provisions of Section 5.07, the monthly amount of the Disability Retirement Pension on a Single Life Income basis payable as of the first day of the month following the date the Participant terminates employment due to Disability, in accordance with Section 4.05, shall be equal to the greater of the amounts determined under Subparagraphs (i) or (ii) as follows:

(i) The Participant's Accrued Benefit at Disability Retirement, unreduced for early commencement; or

(ii) An amount equal to fifty percent (50%) of his Average Monthly Compensation as of his termination of employment due to Disability.

(c) For Non-occupational Disability Occurring on and after July 1, 2008: Subject to the provisions of Section 5.07, the monthly amount of the Disability Retirement Pension on a Single Life Income basis payable as of the first day of the month following the date the Participant terminates employment due to Disability, in accordance with Section 4.05, shall be equal to the Participant's Accrued Benefit at Disability Retirement, unreduced for early commencement.

5.06 Non-Vested Termination Benefit: The amount of a cash distribution payable in a single lump sum to a Participant who terminates employment prior to the completion of ten (10) years of Eligibility Service and prior to Retirement shall be equal to his Participant Contributions as of the date of his termination of employment. Such distribution shall be made to the Participant as soon as practical following his termination of employment.

5.07 Maximum Pensions:

(a) Anything contained in the Plan to the contrary notwithstanding, a Pension computed under Article V shall be limited to the Maximum Permissible Amount under Code Section 415(b) and the regulations thereunder, as applicable to a governmental plan (as defined in Code Section 414(d)), which are hereby incorporated by reference.

(b) As used in this Section, the terms have the following meaning:

(1) Compensation means, for purposes of applying the limitations of Code Section 415 and for no other purpose, a Participant's wages as defined in Code Section 3401(a) (wages subject to income tax withholding at the source) but without regard to exceptions contained in Code Section 3401(a) for wages based on the nature or location of the employment or the services performed. For Limitation Years beginning on or after December 31, 1997, for purposes of applying the limitations of Code Section 415, compensation shall include amounts that would otherwise be included in compensation but for an election under Code Sections 125(a), 402(e)(3), 402(h)(1)(B), 402(k) and 457(b). For Limitation Years beginning after December 31, 2000, compensation will also include any elective amounts that are not includible in the Participant's gross income by reason of Code Section 132(f) (related to qualified transportation plans).

(A) For Limitation Years beginning on and after January 1, 2007, compensation for the Limitation Year will also include compensation paid by the later of 2½ months after the Participant's severance from employment or the end of the

Limitation Year that includes the date of the Participant's severance from employment if:

(i) the payment is regular compensation for services during the Participant's regular working hours or compensation for services outside the Participant's regular working hours (such as overtime or shift differential), commissions, bonuses or other similar payments and absent a severance from employment, the payment would have been paid to the Participant while he or she continued in employment with the Employer; or

(ii) the payment is for unused accrued bona fide sick, vacation, or other leave that the Participant would have been able to use if employment had continued.

(B) Compensation also includes back pay, within the meaning of Treasury Regulation Section 1.415 (c)-2(g)(8) for the Limitation Year to which the back pay relates, to the extent the back pay represents wages and compensation that would otherwise be included in the definition.

(c) In no event shall a Participant's Annual Benefit payable in any Limitation Year from the Plan be greater than the limit applicable at the annuity starting date, as increased in subsequent years pursuant to Code Section 415(d) and regulations thereunder. If the form of benefit without regard to the automatic benefit increases feature is not a straight life annuity, then the preceding sentence is applied by reducing the Code Section 415(b) limit applicable at the annuity starting date to an actuarially equivalent amount (determined using the assumption specified in Treasury Regulation Section 1.415(b)-1(c)(2)(ii)) that takes into account the death benefit under the form of benefit.

(d) Effective for distributions in Limitation Years beginning after December 31, 2003, the determination of actuarial equivalence for Non-Annuity Benefit Forms shall be made in accordance with the following:

(1) For Limitation Years beginning before July 1, 2007, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following produces the greater annual amount: (A) the interest rate and the mortality table (or other tabular factor) specified in this title for adjusting benefits in the same form; and (B) a 5 percent interest rate assumption and the Applicable Mortality Table defined herein for that annuity starting date.

(2) For Limitation Years beginning on or after July 1, 2007, the actuarially equivalent straight life annuity is equal to the greater of (A) the annual amount of the straight life annuity (if any) payable to the Participant under the Plan commencing at the same annuity starting date as the Participant's form of benefit; and (B) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using a 5 percent interest rate assumption and the Applicable Mortality Table defined in Section 2.02 of the Plan for that annuity starting date.

5.08 Lump Sum Distribution for Vested Participants: Notwithstanding any provision in the Plan to the contrary, a Participant, who has otherwise qualified for a Normal Retirement Pension, Delayed Retirement Pension, Early Retirement Pension or a Deferred Vested Pension, may elect to take a single lump sum distribution equal to his Participant Contributions as of the date of his termination of employment in lieu of receiving the applicable monthly pension benefit. In such case, the Participant shall not be entitled to any other benefit under the Plan any funds contributed to the Plan by the City or investment gains shall remain in the Plan.

ARTICLE VI

Manner of Payment and Other Benefits

6.01 **Optional Form of Benefit Payments:** By filing a written election with the Pension Board prior to the date Pension payments commence, a Participant who has a Spouse and who is entitled to a Normal, Delayed or Early Retirement Pension or a Deferred Vested Pension may elect to receive a Pension payable in accordance with a "Joint and Survivor Option' in an Actuarially Equivalent amount, in lieu of the Pension to which he may otherwise become entitled.

Under the Joint and Survivor Option, such a Participant who has a Spouse may elect to receive a reduced Pension payable during the joint lives of the Participant and his Spouse so that, following the death of the Participant, payment of the Pension in an amount equal to one-hundred, seventy-five or fifty percent (100, 75 or 50 %) (as elected by the Participant) of the Participant's reduced Pension shall continue to be made to his Spouse, if surviving, with the last payment to be made as of the first day of the month in which the death of his Spouse occurs.

Effective January 1, 2012, at the time of his retirement, a Participant who chooses a Joint & Survivor Option will be covered by a "Pop Up" provision. This "Pop Up" provision, upon the death of a designated Spouse prior to the Participant's death, will cause the Participant's benefit to revert to the Normal, Delayed, or Early retirement benefit chosen at the time of retirement, with no reduction for the Joint & Survivor Option. The cost of this "Pop Up" provision is included in Joint & Survivor Option and will not result in any increase in the reduction of the Participant and Spouse's benefits. It shall be the responsibility of the Participant to notify the Plan in writing, through the City Human Resources Department, of the death of a designated Spouse for the purposes of exercising the "Pop Up" provision.

Notification shall include a death certificate. Effective as of the first day of the month following the death of the designated Spouse, the pension benefit will revert from the amount the Participant was receiving under the Joint & Survivor Option to the amount he would have been entitled to on a Single Life Income basis. However, if the Participant fails to furnish the Plan with proper proof of the designated Spouse's death within a one (1) year period of such death, then said increase shall not become effective until the first day of the month following the date such proof is submitted. The pension payment will be recalculated and adjusted during the next regular payment cycle after notification requirements have been met. If the designated Spouse predeceases the Participant, all payments will cease upon the death of the Participant and no further benefits will accrue to his estate or beneficiaries.

Except as provided in Section 6.02(b), the election by a Participant of this Joint and Survivor Option shall be null and void if either the Participant or his Spouse should die prior to the receipt of the first Pension payment. After Pension payments have commenced, no future elections or revocations of this optional form shall be permitted. Notwithstanding the preceding sentence, in the limited circumstances of a same-sex married Participant who was legally married prior to the date of his or her retirement and commenced Pension payments prior to June 26, 2015, a one-time, thirty (30) day window will be offered for the same-sex married Participant to retroactively elect the Joint and Survivor Option, in a time and manner prescribed by the Pension Board. By filing a written election with the Pension Board, such same-sex married Participant may elect the Joint and Survivor Option, with such election to be retroactively effective to the Participant's retirement date. Any same-sex married Participant making the retroactive Joint and Survivor Option election must repay the Plan for any overpayments of benefits the Participant received as a result of the change in the form of the retired Participant's benefit payments, as determined by the Actuary. Any retroactive election of the Joint and Survivor Option will be determined with the Joint and Survivor Option that was in place at the time of the Participant's retirement, such that same-sex married Participants who retired prior to October 18, 2011 will not be covered by the "Pop Up" provision and will instead receive a benefit awarded using the pre-"Pop Up" mortality tables.

The Pension Board may, at its discretion, direct the Custodian to pay all Participants' Normal, Delayed or Early Retirement Pension or Delayed Vested Pension in a single lump-sum distribution, if the lump-sum Actuarial Equivalent of the Participant's interest in his vested Accrued Benefit is not greater that $5,000. Provided, however, effective July 1, 2006, no distribution shall be made from the Plan without consent of the Participant.

6.02 **Death Before Retirement or Termination:** Upon the death of a Participant before termination of employment, any benefits payable shall be determined in accordance with the following:

(a) In the event that the Participant dies before termination of employment and after he has completed at least ten (10), but less than twenty-five (25) years of Eligibility Service, or after he has attained his Normal Retirement Age and has less than twenty-five (25) years of Eligibility Service, his Eligible Spouse shall receive a Pension for life. Such Pension shall be equal to fifty percent

(50%) of the Pension calculated pursuant to the provisions of Section 5.01, based upon the Participant's Average Monthly Compensation and Credited Service as of the date of his death; provided, however, if the Actuarial Equivalent lump sum value of such Pension payable to the Eligible Spouse is less than the aggregate amount of the Participant Contributions as of the date of the Participant's death, then the monthly Pension payable to the Eligible Spouse shall be equal to the amount of such Participant Contributions converted to an Actuarially Equivalent monthly lifetime Pension for the Eligible Spouse. The Eligible Spouse's Pension shall commence as of the first day of the month coinciding with or next following the Participant's death and shall continue for the Eligible Spouse's lifetime.

(b) In the event that the Participant dies before termination of employment and after he has completed at least twenty-five (25) years of Eligibility Service, his Eligible Spouse shall receive a Pension for life. Such Pension shall be equal to the amount the Eligible Spouse would have been entitled to receive had the Participant retired on the date immediately preceding death and commenced to receive a Normal or Delayed Retirement Pension, whichever is applicable, under either Section 5.01 or 5.02 and the one hundred percent (100%) Joint and Survivor Option provisions of Section 6.01. Such Pension shall be based upon the Participant's Average Monthly Compensation and Credited Service, not to exceed thirty-three (33) years, as of the date of his death; provided, however, if the Actuarial Equivalent lump sum value of such Pension payable to the Eligible Spouse is less than the aggregate amount of the Participant Contributions as of the date of the Participant's death, then the monthly Pension payable to the Eligible Spouse shall be equal to the amount of such Participant Contributions converted to an Actuarially Equivalent monthly lifetime Pension for the Eligible Spouse. The Eligible Spouse's Pension shall commence as of the first day of the month coinciding with or next following the Participant's death and shall continue for the Eligible Spouse's lifetime.

(c) Should an Eligible Spouse entitled to a Pension under Section 6.02(a) or 6.02(b) die without having received Pension payments totaling a sum at least equal to the amount of the Participant Contributions as of the date of the Participant's death, then the difference between the amount of such Participant Contributions and the amount of Pension payments received by the Eligible Spouse shall be paid to the Eligible Spouse's Beneficiary. Such amount shall be paid to the Beneficiary as soon as practical following the Eligible Spouse's death. The Beneficiary shall elect to receive such an amount either in regular monthly installments in the same amount the Eligible Spouse was receiving (with an adjustment to the last payment to equal the balance to be paid) or in a single lump sum; provided, however, if the Beneficiary is not a natural person, such amount shall be paid in a single lump sum.

(d) If a Participant who has no Eligible Spouse or who has not completed at least ten (10) years of Eligibility Service or attained his Normal Retirement Age should die before termination of employment, his Beneficiary shall be entitled to a refund of his Participant Contributions as of the date of his death payable in a single lump sum. Payment to the Beneficiary shall be made as soon as practical following the Participant's death.

6.03 **Death After Termination of Employment and Before Pension Payments Commence:** If a Participant who has terminated employment with entitlement to a Deferred Vested Pension and who has not forfeited his rights to such Pension, pursuant to the provisions of Section 4.04, dies before Pension payments commence, his Beneficiary shall receive a refund of the Participant Contributions as of the date of his death. Such refund, payable in a single lump sum, shall be made as soon as practical following the Participant's death.

6.04 **Death After Pension Payments Commence:** Should a retired Participant die after Pension payments commence on a Single Life Income basis without having received Pension payments totaling a sum at least equal to the amount of his Participant Contributions as of the date of his death, then the difference between the amount of such Participant Contributions and the amount of Pension payments received by the Participant shall be paid to his Beneficiary as soon as practical following the Participant's death. The Beneficiary shall elect to receive such amount either in regular monthly installments in the same amount as the Participant was receiving (with an adjustment to the last payment to equal the balance to be paid) or in a single lump sum; provided, however, if the Beneficiary is not a natural person, such amount shall be paid in a lump sum.

Should a retired Participant and his Spouse die after Pension payments commence in the form of a Joint and Survivor Option under Section 6.01 without having received Pension payments totaling the amount of Participant Contributions as of the date of the Participant's death, then the difference between the amount of such Participant Contributions and the amount of Pension payments received shall be paid to the Beneficiary of the last to die of the Participant and his Spouse. Such amount shall be paid to such Beneficiary as soon as practical following the death of the survivor. The Beneficiary shall elect to receive such amount either in regular monthly installments in the same amount the survivor was receiving (with an adjustment to the last payment to equal the balance to be paid) or in a single lump sum; provided, however, if such Beneficiary is not a natural person, such amount shall be paid in a lump sum.

6.05 **Reemployment After Pension Payments Commence:** If, prior to Normal Retirement Date and after Pension payments have commenced, a Participant returns to employment with the Employer as an Employee or as an Ineligible Employee, Pension payments shall cease and the Pension payable upon the Participant's subsequent Retirement or death shall be reduced by the Actuarial Equivalent of any Pension payments he received prior to his Normal Retirement Date. If a former Participant who is receiving a Pension hereunder is reemployed as an Employee or as an Ineligible Employee on or after his Normal Retirement Date, Pension payments shall cease; provided, however, subject to the provisions of Section 5.07, upon the Participant's subsequent Retirement or death any Pension payable to him or on his behalf shall be equal to the Pension he was receiving upon his reemployment, plus the greater of (a) the Pension he was receiving upon his reemployment increased from the date of the last Pension payment to its Actuarial Equivalent as of the subsequent Pension commencement date, or (b) any additional Pension accrued under the provisions of Section 5.02 during his reemployment.

Notwithstanding the above, if a Participant who is receiving a Pension under the Plan returns to work for the Employer at least six months after Pension payments commence, in a part-time status in a Non Plan A position, such Participant shall not be required to cease payment of his Pension. Such part-time employment shall not be counted as Eligibility Service under the Plan and such Participant shall accrue no further benefits under the Plan during such part-time employment.

6.06 **Nonalienation of Benefits:** Except with respect to federal and/or state income tax, benefits payable under this Plan shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, execution, or levy of any kind, either voluntary or involuntary, including any such liability which is for alimony or other payments or for property settlement for the support of a spouse or former spouse or for any other relative of the Employee, prior to actually being received by the person entitled to the benefit under the terms of the Plan; and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge or otherwise dispose of any right to benefits payable hereunder, shall be void. The Pension Fund shall not in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements or torts of any person entitled to benefits hereunder. The Plan does not honor domestic relations orders.

6.07 **Designation of Beneficiary:** Designation of a Beneficiary or Beneficiaries under the Plan shall be governed by the following rules:

(a) Designation Procedure: Each Participant or Eligible Spouse or Spouse entitled to benefits pursuant to Section 6.02, 6.03, or 6.04 as applicable, from time to time may designate any person or persons (who may be designated primarily, contingently or successively and who may be an entity other than a natural person) as his Beneficiary or Beneficiaries to whom his Plan benefits are paid if he dies before receipt of all such benefits. Each Beneficiary designation shall be in the form prescribed by the Board. Each Beneficiary designation filed with the Board will cancel all Beneficiary designations previously filed with the Board. The revocation of a Beneficiary designation, no matter how effected, shall not require the consent of any designated Beneficiary. If a Participant becomes divorced from his spouse, any prior designation of such spouse as a Beneficiary shall be void as of the date of the divorce unless the Participant redesignates his former spouse as a Beneficiary after the date of his divorce.

(b) Lack of Designation: In the event that any Participant or former Participant or Eligible Spouse or Spouse entitled to benefits pursuant to Section 6.02, 6.03, or 6.04, as applicable, fails to designate a Beneficiary in the manner provided above, or if the Beneficiary designated by such deceased person dies before him or before complete distribution of the benefits such benefits shall be paid in accordance with the following order of priority:

(i) To the Participant's spouse, or if there be none surviving,

(ii) To the estate of the Participant, Beneficiary, Eligible Spouse or Spouse, as applicable.

(c) Nothing in this Section 6.07 shall be interpreted so as to require a benefit for such Beneficiary, except as set forth elsewhere in the Plan.

6.08 **State Law Forfeiture Provisions**: This plan shall be subject to the forfeiture provisions contained on O.C.G.A. Title 47, Chapter 1, Article 2 and benefits hereunder shall be reduced or forfeited in accordance with such provisions if and when applicable.

6.09 **Medical Insurance Coverage for Retirees**: Upon retirement, a Participant may elect, at the Participant's expense, to participate in the medical insurance program of the Employer by choosing such coverage as may be available to retirees at the time of his retirement, which may include Individual or Family coverage. The option for available coverage in the medical insurance plan and the type of such coverage must be made at the time of retirement. No coverage may be added after retirement, and any coverage which is dropped may not be reinstated. Notwithstanding the preceding sentence, in the limited circumstances of a same-sex married Participant who was legally married prior to the date of his or her retirement and prior to June 26, 2015, a one-time, thirty (30) day window will be offered for the same-sex married Participant to elect to change from Individual coverage to Family coverage, in a time and manner prescribed by the Employer.

Notwithstanding the provisions of Section 6.06, a retired Participant who is receiving a Pension as of July 1, 1994, or who is entitled to begin receiving a Pension under the provisions of Article IV and elects to participate in the medical insurance program of the Employer shall have his premiums for medical insurance deducted on a post–tax basis from his Pension.

Authorization for deduction of such premiums shall be made in accordance with Section 8.06. Any amounts deducted from the retired Participant's Pension pursuant to this Section 6.09 shall be transmitted by the Custodian to the Employer on behalf of such retiree for payment of his medical insurance premiums.

6.10 **Rollovers**:

(a) General Rule. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Participant's election under this Article, a Participant may elect, at the time and in the manner prescribed by the Employer, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Participant, in a direct rollover.

(b) Definitions.

(i) Eligible Rollover Distribution: An Eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include (A) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Participant or the joint lives (or joint life expectancies) of the Participant and the Participant's designated Beneficiary, or for a specified period of ten (10) years or more; (B) any distribution to the extent such distribution is required under Code Section 401(a)(9); and (C) the portion of any distribution that is a hardship distribution under Code Section 401(k). A Participant may not elect a direct rollover with respect to an Eligible Rollover Distribution during the Plan Year that is less than \$200. If the Distributee elects to have only a portion of an Eligible Rollover Distribution paid to an Eligible Retirement Plan, that portion must be equal to at least \$500. Notwithstanding anything contained herein to the contrary, the portion of a distribution that is not includible in the gross income because it represents after-tax amounts shall constitute an Eligible Rollover Distribution, but before January 1, 2007, such portion may be transferred only to an individual retirement account or annuity in Code Section 408(a) or (b) or to a qualified defined contribution plan described in Code Section 401(a) or 403(a) that agrees to separately account for amounts so transferred, including separately accounting for the portion of the distribution that is includible in gross income and the portion that is not so includible. Effective for distributions on and after January 1, 2007, after-tax amounts also may be rolled over to a defined benefit plan described in Code Section 401(a) or an annuity described in Code Section 403(b), provided in either case that the recipient agrees to separately account for amounts so transferred, including separately accounting for the portion of the distribution that is includible in gross income and the portion that is not so includible.

(ii) Eligible Retirement Plan: An Eligible Retirement Plan is, in the case of an Eligible Rollover Distribution to the Participant or Participant's surviving spouse, an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), an annuity plan described in Code Section 403(a), a qualified trust described in Code Section 401(a), an annuity contract described in Code Section 403(b) that accepts the Participant's Eligible Rollover Distribution and an eligible plan under Code Section 457(b) which is maintained by a state, political subdivision or agency or instrumentality of a state and which agrees to separately account for amounts transferred to such plan from this Plan, provided that such account, annuity, contract, plan or trust accepts the Distributee's Eligible Rollover Distribution. Effective as of January 1, 2008, "Eligible Retirement Plan" shall include a Roth IRA established under Section 408A of the Code.

Effective as of January 1, 2010, in the case of an Eligible Rollover distribution to a Beneficiary other than the Participant's surviving spouse, "Eligible Retirement Plan" shall mean (i) an individual retirement account described in Code Section 408(a), (ii) an individual retirement annuity described in Code Section 408(b), or (iii) as of January 1, 2008, a Roth IRA established under Code Section 408A, which shall be treated as an inherited IRA.

(iii) Distributee: A Distributee includes the Participant, former Participant, surviving spouse or effective January 1, 2010, a non-spouse Beneficiary of the Participant.

(iv) Direct Rollover: A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

(c) Effective January 1, 2008, notwithstanding any other provisions of the Plan to the contrary, a nonspouse designated Beneficiary may rollover the distribution only to an individual retirement account or individual retirement annuity established for the purpose of receiving the distribution, and the account or annuity will be treated as an "inherited" individual retirement account or annuity.

6.11 Qualified Military Service:

(a) Definitions. For purposes of this Section, the following definitions shall apply:

(1) Differential Wage Payments mean any payments that are made by the Employer to a Participant for any period during which the Participant is performing Military Service for more than 30 days and represents all or part of the Compensation that the Participant would have received from the Employer if he or she were performing services for the Employer.

(2) Military Service means the period of a Participant's active duty for training and service in the Army, Navy, Air Force or Marines of the United States of America, the Army National Guard and the Air national Guard when engaged in active duty for training, inactive duty training, or full-time National Guard duty, the commissioned corps of the Public Health Service, and any other category of persons designated by the President in time of war or national emergency.

(3) Qualified Military Service means Military Service during which the Participant is entitled to reemployment rights under Chapter 43 Title 38 of the United States Code.

(4) USERRA means the Uniform Service Employment and Reemployment Rights Act of 1994.

(d) USERRA. Notwithstanding any provision of the Plan to the contrary, contributions, benefits and service credit with respect to Qualified Military Service will be provided in accordance with Code Section 414(u) and USERRA. Plan Participants who are reemployed in accordance with the requirements of USERRA shall be treated as not having a Break in Service during such Qualified Military Service and such periods of Qualified Military Service shall be counted for purposes of vesting and for benefit accrual, to the extent provided in Section 7.02(c) of the Plan.

(e) Death During Military Service. Effective January 1, 2007, if a Participant dies during a period of Qualified Military Service, the Participant shall be treated as having returned to employment with the Employer on the day before his death and died the next day for purposes of any survivor benefits including pre-retirement survivor benefits and any accelerated vesting. Such Participant shall receive service for vesting purposes for the period of Qualified Military Service but shall not receive Credited Service for benefit accrual during such period.

(f) Compensation. For purposes of this Section, a Participant's Compensation during the period of Qualified Military Service shall be treated as equivalent to the Compensation he or she would have received during such period but for the period of Qualified Military Service. Such determination shall be based on the rate of pay the Employee would have received during that time; provided however if the Compensation the Employee would have received is not reasonably certain, Compensation for this purpose shall equal the Employee's average compensation during the 12 month period immediately preceding the Qualified Military Service (or, if shorter, the period of employment immediately preceding the Qualified Military Service).

(g) Differential Wage Payments. If the Employer pays Differential Wage Payments to the Participant while on Qualified Military Leave, such payments shall be treated as Compensation under the Plan for purposes of benefit accrual and for purposes of Code Section 415 and Section 4.7 of the Plan.

ARTICLE VII

Plan Financing

7.01 Method of Funding: The City of Gainesville shall, through the City Council, appropriate from its funds and pay into the Trust Fund each pay period a sum of money equal to thirteen and two tenths percent (13.2%) of the total payroll cost for all Employees for such pay period.

It shall be the duty of the City Council of the City of Gainesville each year to cause a study by the Actuary and investigation of the Trust Fund to be made and a written report with respect thereto made to the Pension Board with specific recommendations for such changes as may be necessary. The Pension Board shall make such report a public record and available for inspection. If such report reveals that the appropriations herein provided are insufficient to maintain the Plan on a sound basis, it shall be the duty of the City Council to appropriate such additional sums as would be necessary to maintain the Trust Fund and the Plan on a sound financial basis. Should the Actuary find that a lesser appropriation by the

aforesaid would maintain the Trust Fund on a sound financial basis, then the City of Gainesville is authorized, upon approval of the Pension Board, to decrease its contribution to the percentage of such total payroll found by the Actuary to be sufficient to maintain the Plan and Trust Fund on such financial basis.
Whenever additional benefits are recommended, the Pension Board will first determine the requirement for additional funding, if any, and shall recommend the method of obtaining the funding as part of the overall additional benefits recommendation. No additional benefits shall be provided for which funding, if applicable, is not designated by the City Council at the time benefits are approved.

Forfeitures arising under this Plan because of severance of employment before a Participant becomes eligible for a Pension, or for any other reason, shall be applied to reduce the cost of the Plan and not to increase the benefits otherwise payable to Participants.

7.02 Participant Contributions:

(a) After-tax Contributions. Effective prior to July 1, 2006, the Employer, each pay period, levied upon the Compensation of each and every Employee on an after-tax basis, an assessment of the percentage of Compensation as provided in prior Plan documents, which assessment was deducted from the Compensation of each Employee by the Chief Financial Services Officer or other officer in charge of the payment of such Compensation.

(b) Employer pick-up contributions. Effective on and after July 1, 2006, the Employer shall contribute to the Plan, as of each pay period on behalf of and to the credit of each Plan Participant, a mandatory pre-tax Participant Contribution of thirteen and two tenths of one percent (13.2%) of Compensation. These Employer Pick-Up Contributions are mandatory and no Participant shall be entitled under any circumstances to receive such contributions in cash in lieu of having them contributed to the Trust by the Employer in accordance with the preceding sentence. Such contributions shall be made pursuant to Section 414(h) of the Code and shall be treated as Employer contributions in determining their federal income tax treatment under the Code. Employer Pick-Up Contributions made on behalf of Plan Participants shall be included in the Compensation of such individuals when determining their Accrued Benefit and except as otherwise provided above, such contributions shall be considered Participant Contributions and 100% vested for all purposes under the Plan.

(c) Military Leave. Employer contributions required under Section 7.01 and Participant Contributions required under this Section 7.02 on behalf of activated military personnel who return to work with the City after qualified military service under the Uniform Services Employment and Reemployment Rights Act (“USERRA”) shall be postponed until the affected Employee returns to active, full time City employment. The Employee shall be provided with the opportunity to deposit the applicable percentage(s) of Compensation that would have been afforded him during any period of absence due to active military duty. Any such make-up Participant Contributions shall be made by the Employee during a period which does not exceed the lesser of three (3) times the Employee's period of absence for military service or five (5) years, and which begins on the later of (a) the Employee's date of reemployment and (b) the date that the Employer notifies the Employee of the right to make make-up contributions under this Section 7.02. Upon deposit of these funds, the City will provide an in-kind contribution equal to that of the Employee. Provided, however, that the first twelve (12) consecutive months, or any portion thereof, of activated military leave periods shall be considered Credited Service for the Employee with no requirement for make up contributions for that period of time. If the Employee elects not to make up Participant contributions the employee shall receive credit only for Eligibility Service for the period of time out on active military duty until the time the employee returns to active, full time City employment.

7.03 **Assets of Trust Fund:** All contributions made by the Employer and all Participant Contributions under this Plan shall be deposited in the Trust Fund. The Chief Financial Services Officer of the City of Gainesville shall be the custodian of the funds and shall keep such funds separate and apart from other funds of the City of Gainesville until deposited with the Custodian into the Trust Fund A. Except as otherwise provided in Section 7.01, all assets of the Trust Fund, including investment income, shall be retained for the exclusive benefit of Participants and their Beneficiaries, and shall be used to pay benefits to such persons and shall not revert to or inure to the benefit of the Employer. All administrative expenses, actuarial fees and costs incurred by the Trust Fund shall be paid out of the Trust Fund.

7.04 **Investments:** The Pension Board shall select and enter into a contract with one or more investment managers for the investment and general financial management of the Trust Fund. The Pension Board shall have the power and authority to establish the investment powers and limitations of the investment manager(s). Such powers and limitations shall be included in the contract with the investment manager(s) or in an amendment thereto, and such contract and all amendments thereto shall first be approved by the City Council of the City of Gainesville, by proper resolution before becoming effective as a contract.

ARTICLE VIII

Administration

8.01 **Appointment of Pension Board:** The general administration and responsibility for the proper operation of the Plan, and for making effective the provisions of the Plan is hereby vested in a Pension Board consisting of seven (7) members. Said seven (7) members shall pass upon all applications and all business pertaining to the Plan and all rights and privileges of the Participants and Beneficiaries hereunder.

(a) Composition of Board: The composition of the said Board shall be as follows:

(i) One member from the Employees of the Police Department of the Employer.

(ii) One member from the Employees of the Fire Department of the Employer.

(iii) One member from the Employees of the Public Utilities Department of the Employer.

(iv) One member from all other Employees of the Employer which excludes Fire, Police and Public Utilities Department employees.

(v) One member to be at large from all Employees of the Employer.

(vi) One member to be at large from all retired Employees receiving a Pension from the Plan.

(vii) One member shall be the City Clerk by virtue of office.

(b) Election of Members: Each and every Participant who is qualified shall be entitled to vote in an election for a Pension Board member to represent them in the membership as enumerated in Subparagraph (a) of this Section 8.01. All persons who are qualified to vote at said election shall be notified in person or by writing five (5) days in advance by the City Clerk. The Pension Board shall establish procedures for the conduct of elections with provisions for, but not limited to, absentee voting and establishment of voting hours. The City Clerk shall preside at the election of said member and a majority of those voting shall elect.

The term of office of each of said Board members, except the City Clerk, shall commence on the first Monday after his election and continue for a period of four (4) years, and until his successor shall be elected and qualified. An election shall be held, in the manner hereinbefore described, at the expiration of the term of office of each Board member, except the City Clerk, for the purpose of electing his successor; and election for each member, except the City Clerk, shall be compulsory every two (2) years.

(c) The following individuals, or their designees, shall serve as ex-officio members and shall have voice but not vote at Board meetings.

(i) City Manager

(ii) Chief Financial Services Officer

(iii) Any member of City staff that the Board shall designate, due to the nature of their responsibilities as they relate to the administration of the Plan, with the term of such designation to be at the discretion of the Board.

(d) Compensation: All members of the Pension Board shall serve without compensation.

8.02 Claims Procedure: The Pension Board shall make all determinations as to the right of any person to a benefit. If any application for payment of a benefit under the Plan shall be denied, the Pension Board shall notify the claimant within ninety (90) days (forty-five (45) days in the case of a disability claim) after receipt of the claim except as provided herein, setting forth the specific reason therefor and afford such claimant a reasonable opportunity for a full and fair review of the decision denying his claim. The Pension Board under special circumstances is permitted an additional 90 days (sixty (60) days in the case of a disability claim) in which to notify the Participant of its decision provided that the Pension Board gives written notification to the Participant within the original determination period indicating the reason for the extension and the date when it expects to render a decision. For a disability claim, the Pension Board shall also provide an explanation of any additional information needed from the Participant and allowance of an additional forty-five (45) days for the Participant to provide this additional information. Notice of such denial shall set forth, in addition to the specific reasons for the denial, reference to pertinent provisions of the Plan, such additional information as may be relevant to denial of the claim, an explanation of the claims review procedure and advice that such claimant may request the opportunity to review pertinent Plan documents and submit a statement of issues and comments. For a Disability claim, the notice will include the guideline(s) used in reviewing the claim (or a statement that guidelines were relied upon in reviewing the claim and that the Participant can obtain a copy of these guidelines free of charge), and an explanation of the clinical judgment used in reviewing the claim (or a statement that the Participant can obtain this explanation free of charge). A request for review must be filed by the Participant within sixty (60) days (one hundred eighty (180) days in the case of a disability claim) following notice of denial of his claim. Upon request for a review of such denial, the Pension Board shall take appropriate steps to review its decision in light of any further information or comments submitted by such claimant. The Pension Board may, in its discretion, hold a hearing at which such claimant shall be entitled to present the basis of his claim for review and at which he may be represented by counsel. The Pension Board shall render a decision within sixty (60) days (forty-five (45) days in the case of a disability claim) after the claimant's request for review (which may be extended to 120 days {ninety (90) days in the case of a disability claim} if circumstances so require) and shall advise the claimant in writing of its decision on such review, specifying its reasons therefor and identifying appropriate provisions of the Plan.

Any Participant dissatisfied with the action of the Board shall have the right of appeal to the Superior Court of Hall County, Georgia, within thirty (30) days from the date of such action by said Board, but said Participant shall defray all expenses of appeal from an action by said Board.

8.03 Other Pension Board Powers and Duties: The Board shall have such powers as may be necessary to discharge its duties hereunder, including, but not limited to the following:

(a) The exclusive right to construe and interpret the Plan, decide all questions of eligibility and determine the amount, manner, and time of payment of any benefits hereunder, such determinations to be final, binding and conclusive;

(b) To establish and maintain Credited Service records of all Participants in the Plan;

(c) To prescribe procedures to be followed by Participants or Beneficiaries filing applications for benefits;

(d) To prepare and distribute, in such manner as the Board determines to be appropriate, information explaining the Plan;

(e) To receive from the Employer and from Participants such information as shall be necessary for the proper administration of the Plan;

(f) To furnish the Employer, upon request, such annual reports with respect to the administration of the Plan as are reasonable and appropriate;

(g) To receive and review the periodic evaluation of the Plan made by the Actuary;

(h) To appoint or employ individuals to assist in the administration of the Plan and the Trust Fund and any other agents it deems advisable, including actuarial, investment, and legal counsel; and

(i) To periodically review and adopt job classification listings of Plan A positions based upon submissions made by the Human Resources Department.

The Board shall have no power to add to or subtract from, or modify any of the terms of the Plan nor to change or add to any benefits provided by the Plan, nor to waive or fail to apply any requirement of eligibility for a Pension under the Plan.

8.04 **Rules and Decisions:** The Board may adopt such rules as it deems necessary, desirable or appropriate. All rules and decisions of the Board shall be uniformly and consistently applied to all Participants in similar circumstances. When making a determination or calculation, the Board shall be entitled to rely upon the information furnished by a Participant or Beneficiary, the Employer, the legal counsel of the Employer or the Actuary.

8.05 **Board Procedures:** The Pension Board shall operate in accordance with the following procedures:

(a) Vacancy: If a vacancy occurs in the office of Board member, an election shall be held for such unexpired term within thirty (30) days and in the same manner as the office was previously filled; provided, however, that during such vacancy the action of the five (5) remaining members of the Board shall be binding in all business which they may transact.

(b) Attendance: Attendance of Board members at all Board meetings shall be compulsory. Any member who neglects the duties of his office may be removed by the Board.

(c) Oath: Each board member other than the City Clerk, shall before assuming the duties of his office, take an oath of office before the City Clerk, that so far as it devolves upon him he will diligently and honestly administer the affairs of the said Board, and that he will not knowingly or willfully violate or permit to be violated any of the provisions of the law applicable to the Plan. Such oath shall be subscribed to by the Board member making it, and certified by the said Clerk, and filed in the Clerk's office. A similar oath shall be made by the City Clerk before the mayor or other executive head of the City of Gainesville, which oath shall be subscribed to by the City Clerk before the mayor and other executive head of the city, and filed in the office of said mayor or other executive head of said City.

(d) Quorum: When the Board is composed of an even number of voting members, one-half of the number of Board Members plus one shall constitute a quorum. When the Board is composed of an odd number of voting members, one-half of the number of Board Members, rounded up, shall constitute a quorum. A quorum of said Pension Board shall be necessary for the transaction of any business or the conduct of any hearings before said Board.

(e) Majority Vote: A majority vote of the members of the Pension Board present shall be required for a motion to carry.

8.06 Authorization of Benefits Payments: Money shall be withdrawn from the Trust Fund only upon warrants executed by the person or persons selected by a majority of the Pension Board and in amounts authorized by a majority of the Pension Board members.

8.07 Application and Forms for Pension: The Board may require a Participant or Beneficiary to complete and file with the Board an application for a Pension, and all other forms approved by the Board, and to furnish all pertinent information requested by the Board. The Board may rely upon all such information so furnished it, including the Participant's or Beneficiary's current mailing address.

8.08 Facility of Payment: Whenever, in the opinion of the Board, a person entitled to receive any payment of a benefit or installment thereof hereunder is under a legal disability or is incapacitated in any way so as to be unable to manage his financial affairs, the Board may direct that any benefit due him, unless claim shall have been made for the benefit by a duly appointed legal representative, be paid to his spouse, a child, a parent or other blood relative or to a person with whom he resides. Any payment of a benefit or installment thereof made in accordance with the provisions of this Section shall be a complete discharge of any liability for the making of such payment under the provisions of the Plan.

ARTICLE IX

Miscellaneous

9.01 **Nonguarantee of Employment:** Nothing contained in this Plan shall be construed as a contract of employment between the Employer and any Employee, or as a right of any Employee to be continued in the employment of the Employer, or as a limitation of the right of the Employer to discharge any of its Employees, with or without cause.

9.02 **Rights to Fund Assets:** No Employee shall have any right to, or interest in, any assets of the Trust Fund upon termination of his employment or otherwise, except as provided from time to time under the Plan, and then only to the extent of the benefits payable under the Plan to such Employee out of the assets of the Trust Fund. All payments of benefits as provided for in the Plan shall be made solely out of the assets of the Trust Fund.

9.03 **Governing Law:** The Plan shall be governed by Federal law to the extent applicable, and to the extent not applicable, by the laws of the State of Georgia, including the conformity to Federal law provisions in Article 6 of Title 47 of the Official Code of Georgia, O.C.G.A. Section 47-1-80 et seq. (which are hereby incorporated herein by reference), and the Public Retirement Systems Standards Law, O.C.G.A. Section 47-20-1 et seq. It is the intent of the City that this Plan be maintained as a qualified governmental pension plan under the applicable provisions of the Internal Revenue Code, and any ambiguities in the construction hereof shall be interpreted in order to effectuate such intent.

9.04 **Construction:** The masculine gender, where appearing in the Plan, shall be deemed to include the feminine gender, and the singular may include the plural, unless the context clearly indicates to the contrary. The words "hereof, "herein', "hereunder" and other similar compounds of the word "here" shall mean and refer to the entire Plan, not to any particular provision or Section. Article and Section headings are included for convenience of reference and are not intended to add to, or subtract from the terms of the Plan.

9.05 **Vesting upon Normal Retirement:** Notwithstanding anything to the contrary in the Plan, a Participant’s Accrued Benefit shall be 100% vested upon attainment of Normal Retirement Age.

9.06 **Contributions Made in Error; Recovery of Mistaken Payments:** The Board may correct errors and, so far as practicable, may adjust any benefit or credit or payment accordingly or take any other remedial action required or permitted to comply with any remedial or correction program promulgated by the Internal Revenue Service, including without limitation the Employee Plans Compliance Resolution System or any successor guidance, or otherwise provided pursuant to applicable law. In the event Employer contributions or Participant Contributions are made in error, the Board shall refund such contributions to the Employer or Employee; provided however, the Board and Employer may agree to treat

Employer contributions made in error as a credit to be applied against the Employer's next contribution obligation. If the benefit paid to a Participant or Beneficiary under the Plan is determined by the Committee to be in excess of the amount of the benefit to which the Participant or Beneficiary may receive under the Code and/or the terms of the Plan (the "Overpayment"), the Committee shall take reasonable actions as it may consider necessary in order to recoup the Overpayment from the Participant or Beneficiary to whom the Overpayment was erroneously paid, including (i) requiring the Overpayment to be repaid to the Plan, (ii) reducing future benefits that are (or may be) payable to the Participant or Beneficiary under the Plan, (iii) using any combination of the methods described in (i) or (ii) above, and/or (iv) taking any other steps that the Board considers necessary and appropriate to recoup the Overpayment to the extent permitted by applicable law.

ARTICLE X

Termination

10.01 **Right to Terminate:** The Employer, through the City Council, may terminate the Plan at any time and may direct and require the Pension Board to to liquidate the Trust Fund; provided the assets of the Trust Fund are sufficient to cover all benefit liabilities under the Plan. If the Plan is terminated at any time, the rights of each Participant to the benefits accrued to the date of termination shall be fully vested regardless of the Participant's age and years of Eligibility Service as of the date of termination of the Plan.

10.02 **Manner of Distribution:** Any distribution after termination of the Plan shall be made in the form of nontransferable annuity contracts or under any other method as recommended by the Pension Board to the City Council.

10.03 **Residual Amounts:** Upon termination of the Plan and notwithstanding any other provision of the Plan, if any, surplus assets remain after the satisfaction of all liabilities of the Plan and arising out of erroneous actuarial computation, then such surplus shall be allocated among the Participants actively employed on the Plan termination date in proportion to the Actuarial Equivalent value of their Accrued Benefits. For the purpose of this Section 10.03, the terms "liabilities" and "erroneous actuarial computation" shall be as defined in Treasury Regulations Section 1.401-2 or in any successor guidance.

10.04 **Full Vesting:** Upon termination of the Plan or upon complete discontinuance of contributions under the Plan, the rights of all Employees to benefits accrued to the date of such termination or discontinuance, to the extent then funded or the amounts credited to the employee's accounts are nonforfeitable.

ARTICLE XI

Amendments

The City Council reserves the right at any time and from time to time to amend the Plan. Any amendment to the Plan may be initiated by independent action of the City Council of the City of Gainesville or by recommendation from the Pension Board, but shall not be effective until approved by the City Council.

City of Gainesville, Retirement Plan A Policy#:0011

Adoption Date: 08/19/2021

Election/Appointment of Board Officers

Purpose:

This policy has been identified by the Retirement Plan A Board to clarify and define the election and appointment of Board officers.

Responsible Parties:

Retirement Plan A Board

INTRODUCTION

This policy gives directions and guidelines for the appointment of Chairperson, Vice-Chairperson, and Secretary of the Retirement Plan A Board (the "Board").

POLICY

I. The Chairperson and Vice-Chairperson of the Board must be elected from the membership of the Board.

II. It is the role of Chairperson and Vice-Chairperson to assist in the day to day operations of Retirement Plan A. The responsibilities include but are not limited to the following:

   a. Assists the various consultants, City Departments, and the Retirement Manager with day to day functions of the Retirement Plan A System.
   b. Works with Plan A Board of Trustees members and Retirement Manager to facilitate educational opportunities for employees and retirees.
   c. Approves Agenda Items.
   d. Approves invoices, travel requests, and purchases.
   e. Conducts Retirement Board Meetings.

III. The election of Chairperson and Vice-Chairperson will take place at the first meeting following July 1st of each calendar year.

IV. Chairperson and Vice-Chairperson shall be elected via nomination and confirmation process. The process is as follows:

   a. The current or acting Chairperson or Vice-Chairperson will request a nomination for the position of Chairperson.

b. The nomination will then be voted on by a quorum of the Board members.

c. The person receiving the most votes from the Board members will be elected to the position.

d. The newly-elected Chairperson will request a nomination for Vice-Chairperson, and steps B and C will be repeated.

V. The Chairperson and Vice-Chairperson will serve a term that goes from the first meeting after July 1st to the first meeting after July 1st of the following calendar year.

a. If, for any reason, the Chairperson or Vice-Chairperson cannot fulfill their term, another Board member shall be elected using the criteria and processes found in this policy.

b. The newly appointed Chairperson or Vice-Chairperson will serve the remainder of the previous Chairperson or Vice Chairperson's term.

VI. The Secretary shall be the Retirement Manager (or appointee of the Board) and shall have the following duties and responsibilities:

a. To notify Board members of meetings;
b. To coordinate and disseminate information to the members of the Board;
c. To prepare and agenda prior to each meeting of the Board;
d. To provide prior notice of meetings and post agendas as required by the Georgia Open Meetings Act;
e. To coordinate agenda items and presentations for the Committee;
f. To prepare and maintain official summaries, minutes, and records of all proceedings of the Board;
g. To track the educational requirements for Board members under applicable Georgia law; and
h. To respond to requests received by the Board under the Georgia Open Records Act.

Adoption Date: 8/19/2021

INVESTMENT POLICY STATEMENT

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

Additional Authority:

Georgia Code Title 47
Retirement Plan A Plan Document

Scope:
Applies to Retirement Plan A Pension Board

Responsible Party:
Retirement Plan A Pension Board Chair

POLICY

I. Policy Statement

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

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

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

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

II. Procedure

A. Georgia Law Compliance

All investments permitted under the Policy shall be subject to the Georgia Public Retirement Systems Investment Authority Law, Georgia Code Section 47-20-80 et seq. (including, if applicable, the provisions applicable to a "large retirement system" in Georgia Code Sections 47-20-84 and 47-20-87), and all investment managers shall invest Plan assets only in authorized investments permitted by such Law. Generally, any restrictive provision in this Policy will be based upon market value instead of historical cost as to individual security positions and asset allocations amongst common stocks, fixed income and cash reserves. However, pursuant to Georgia Code Section 47-20-82(c), any investment limitation under the Public Retirement Systems Investment Authority Law based upon the amount of the Plan's assets is determined on the basis of the assets' aggregate historical cost.

B. Investment Manager Selection and Responsibilities

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

2. Investment managers must meet the following minimum criteria:

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

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

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

b. The investment manager is expected to provide any reasonable information requested by the Board. At a minimum, each manager shall provide a quarterly report detailing their investment activity, the portfolio's current value, and any changes in investment philosophy or strategy.
c. The investment manager is expected to meet with the Board at least once per year. A designated representative will meet with the Board, as requested.
d. Unless otherwise provided by the Custodian, the investment manager will monitor portfolio activity to minimize un-invested cash balances.
e. The investment manager shall be responsible only for those assets under its management.
f. It will be the responsibility of the investment manager to review the monthly valuations provided by the Custodian and to note, in writing, any significant discrepancies from the valuations provided in their own reports.

C. General Objectives

The primary investment objective of the Plan is to achieve the absolute return objective (as defined below). The secondary objective is to achieve moderate long-term real growth of the assets while minimizing the volatility of returns.

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

D. Investment Objectives

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

The specific investment objectives of the Plan are as follows:

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

2. Market Return Objective: In order to provide a reference of fund return and risk relative to a similar basket of passive assets, the Board has developed a

"Target Index". The Plan's objective is to achieve a rate of return over the long term (3 to 5 years), which exceeds the return of a Target Index.

The Target Index is defined as a **45%** investment in the Russell 1000 Stock Index, a **10%** investment in the Russell 2000 Stock Index, a **10%** investment in the Consumer Price Index plus 3.0% (CPI+3.0%), a **10%** investment in the NCREIF property index and a **25%** investment in the Bloomberg Barclays Aggregate Bond Index.

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

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

The above investment objectives have been established for the entire Plan. The specific investment objectives for each investment manager will be outlined in addenda to this overall Policy.

E. Asset Allocation

The Board has established investment guidelines for the Plan with the intention of complying with the investment restrictions of Title 47 of the Georgia Code. To implement this strategy, the Board has chosen to hire one or more professional investment managers, mutual funds or commingled funds. Specific assignments and additional guidelines for each investment manager will be outlined in addenda to this overall Policy. The Board has adopted the following asset allocation structure for the Plan:

Target Allocation			**Acceptable Ranges**	**Stated Benchmarks**
Large Cap Domestic Equity	45%		40% - 60%	Russell 3000 / 1000
Small-Mid Cap Domestic Stock	10%		5% - 20%	Russell 2000 / 2500
Total Equity	***55%***		***20% -70%***	
Fixed Income Absolute Return	25% 10%		10% - 75% 0% - 20%	Bloomberg Barclays Benchmarks CPI+3%
Real Estate	10%		0% - 20%	NCREIF Property Index
Total Fixed Income & Equivalents	***45%***		***10% - 75%***	
Cash	0%		0% - 10%	T-bills

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

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

   1. Total Equity Limitations

      a. Investments in equity securities (or funds representing equity exposure) shall be limited to no more than **55%** (at cost value) of the Plan's total asset value. Pursuant to Section 47-20-82(c) of the Georgia Code, any investment limitation based upon the Plan's assets shall relate to such assets on the basis of the assets aggregate historical cost. Should the Plan become out of compliance with this guideline, there shall be a two-year period granted to come into compliance; provided, however, that during such one-year period, the Plan shall not increase the percentage of its assets invested in equity securities. If the Plan qualifies as a "large retirement system" under Georgia law, investments in equities shall be limited to no more than 75% (at cost value) of the Plan's total asset value [Georgia Code Section 47-20-84(c)].
      b. Total investments in equity securities (or funds representing equity exposure) shall be limited to no more than **70%** (at market valuation) of the Plan's total asset value. This Board-imposed guideline will trigger rebalancing of the portfolio whenever the total equity securities or equity funds exceed this allowable market limitation. Pursuant to Title 47 of the Georgia Code, investment limits are determined at historical cost. However, in order to control portfolio risk and diversification, it is the Board's intention to rebalance the assets based on market valuation.

   2. Investment Guidelines for Separate Account Equity Management

      a. No more than **20%** of the equity small or mid-cap (SMID) securities (or funds representing SMID equity exposure) are to be invested in small or mid-cap stocks (SMID) or funds representing participation in SMID. Small and mid-cap stocks are defined as those companies whose market capitalization is less than $5 billion dollars.
      b. Direct Investment in Micro-cap stocks are prohibited. Micro-cap stocks are defined as those securities with market capitalization less than $100 million dollars [Georgia Code Section 47-20-83(a)(1)]. Any security held in separate account whose market capitalization falls below $100 million dollars should be sold at the earliest beneficial opportunity.
      c. Direct investment in equity investments shall be limited to fully and easily negotiable equity securities.

d. No more than **5%** at cost value of an investment manager's equity portfolio may be invested in the shares of a single corporate issuer.
e. Direct investment in shares of stock in those corporations whose stock has been publicly traded for less than one year are limited to **15%** of the equity portfolio.
f. Equity securities may be managed through the purchase of open-ended mutual funds or commingled funds permitted by Georgia Code Section 47-20- 83(23) and (24). The Board implicitly accepts the policy of a mutual fund or commingled fund when it makes a direct investment. When mutual funds or commingled funds are utilized, the Board shall endeavor to select those funds that, in aggregate, comply with the guidelines herein.

3. Investment Guidelines for Separate Account Fixed Income Management

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

4. Investment Guidelines for Real Estate Managers / Funds

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

b. Real estate investments shall be made through participation in diversified commingled funds of domestic real properties. These funds shall be broadly diversified as to property type and geography.
c. Investments in such real estate investments shall not exceed **20%** (at market valuation) of the value of the total Plan assets.
d. Experienced and professional real property investment managers shall manage all real estate investments.
e. All investment managers for real estate investments shall adhere to the restrictions imposed by Georgia law.

5. Investment Guidelines for Absolute Return Managers / Funds

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

6. Investment Guidelines for Real Estate Managers

   a. Generally, investments in domestic real estate may only be made through investments in REITs permitted by Georgia Code Section 47-20-83(22), mutual funds permitted by Georgia Code Section 47-20-83(23), commingled funds and collective investment trusts permitted by Georgia Code Section 47-20-83(24).
   b. Real estate investments shall be made through participation in diversified commingled funds of domestic real properties. These funds shall be broadly diversified as to property type and geography.
   c. Investments in such real estate investments shall not exceed **20%** (at market valuation) of the value of the total Plan assets.
   d. Experienced and professional real property investment managers shall manage all real estate investments.
   e. All investment managers for real estate investments shall adhere to the restrictions imposed by Georgia law.

7. Cash Equivalent Securities

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

      (1) The money market or STIF provided by the Plan's custodian.

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

8. Mutual Funds / Comingled Funds

The Board, supported by the Investment Consultant, may also select mutual funds and commingled funds and collective investment trusts permitted by Georgia Code Section 47-20-83(23) and (24). The Board recognizes and accepts that commingled and mutual fund investments will be dictated by the investment policies, guidelines and private placement memorandums of those funds and that no additional constraints may be imposed on them. Accordingly, the investment restrictions enumerated herein for separate account portfolios do not apply to any portfolios managed in commingled or mutual fund structure.

9. Prohibited Securities

Only those derivative securities expressly described herein are permissible. Venture capital, trading on margin and short selling are prohibited unless otherwise stated in an investment managers' addendum to this Policy.

10. Review of Policy

The Pension Board of the City of Gainesville Employees' Retirement System Plan A will periodically review this Policy and its addenda and, if necessary, amend it to reflect any changes in philosophy or objectives.

____________________________________ 8/19/2021

Chairman, Pension Board Date

City of City of Gainesville Employees' Retirement System Plan A

City of Gainesville, Retirement Plan A Policy#:00__

Adoption Date: _______/2021

Meetings of the Board

Purpose:

This policy has been adopted by the Retirement Plan A Board to provide guidelines for its meetings.

Responsible Parties:

Retirement Plan A Board

I. INTRODUCTION

This policy gives directions and guidelines for meetings of the Retiremen Plan A Board (the "Board").

II. MEETINGS

A. Meeting Schedule. The Board shall meet once each calendar quarter. The Chairperson or members of the Board may call additional meetings of the Board.

B. Public Notice of Regular Meetings. The Secretary shall cause a notice of the time, place, and dates of regular meetings to be posted and maintained in a conspicuous place available to the public. The date, time, and place for Board meetings shall also be posted on the City's website along with the agendas, summaries, and minutes. The Secretary shall cause such notices to be posted at least five business days prior to the date of a regular meeting. The Secretary shall give 24 hours' written notice of any change in a public meeting of the Board to the time or place of a regular meeting.

C. Special Meetings. Special meetings may be called by the Chairperson upon 24 hours' notice to the Board members. Such notice may be oral, written, or electronic.

D. Emergency Meetings. The Chairperson may call an emergency meeting of the Board giving less than 24 hours' notice. Such notice may be oral, written, or electronic. Each member attending an emergency meeting shall file a written waiver of notice with the Secretary.

E. Meetings by Telephone. Under circumstances necessitated by emergency conditions involving public safety or the preservation of property of the Commission, the Board may meet by means of teleconference so long as proper notice is provided and means are afforded for the public to have simultaneous access to the teleconference meeting.

F. Attendance by Telephone. As long as a quorum is achieved in person at a meeting, a member may participate in a meeting of the Board by telephone if necessary due to reasons of health or absence from the jurisdiction; provided that absent emergency conditions or the written opinion of a physician or other health professional that reasons of health prevent a member's physical presence, no member of the Board may participate by telephone more than twice in one calendar year.

G. Meeting Materials. The Secretary shall prepare a written or electronic agenda for each meeting that will be mailed or electronically transmitted with any materials supplied for the members' information one week prior to the meeting.

III. CONDUCT OF MEETINGS

A. Meeting Agendas. After the meeting is called to order, any member of the Board may move to add to or delete from the agenda or move to add an item to a future meeting's agenda. Addition or deletion of any item requires the affirmative vote of a majority of the members present.

B. Proxies Not Authorized. Proxy voting by the members shall not be authorized, and no member of the Board may designate a substitute to sit and act in the member's place.

C. Public Comment Period. The agenda for each meeting of the Board shall include a period for public comment. Speakers shall identify themselves to the Secretary before the meeting is called to order, and each speaker shall be given three minutes to make his comments within a maximum thirty minute public comment period. The Chairperson may adjust the time allotted to each speaker to allow more speakers to be heard as necessary within the thirty-minute maximum.

D. Executive Sessions. The Board may enter into an executive session as authorized by the Georgia Open Meetings Act. Specifically, the Board may hold an executive session regarding pending or threatened litigation, investment securities trading, investment portfolio positions and composition, or for any other purposes permitted under the Georgia Open Meetings Act. The individual presiding over the executive session shall execute and file with the official minutes of the meeting a notaized affidavit as required by the Georgia Open Meetings Act.

IV. SUMMARY AND MINUTES

A. Summaries. Within two business days of a public meeting of the Board, the Secretary shall prepare a summary of the subjects acted on and those members present, which shall be written. A draft summary shall be distributed to each member of the Board for review. As soon as reasonably possible after the summary is approved by the members of Board, the Secretary shall cause the summary to be posted on the City's website.

B. Meeting Minutes. The Secretary (or designee) shall take minutes of all meetings of the Board. All minutes shall be prepared and maintained in accordance with the Georgia Open Meetings and Open Records Acts.

C. Approval Process. Draft minutes of each Board meeting shall be prepared by the Secretary and presented to the members of the Board at the next regular meeting of the Board for review and approval. Draft minutes shall be approved or corrected by vote of the Board at the next regular meeting of the Board. The Secretary shall then cause the minutes to be published on the City's website.

D. Executive Session Minutes. Minutes of executive sessions shall also be recorded by the Secretary (or designee), but shall not be open to the public. Such minutes shall specify each issue discussed in executive session by Board. Minutes of each executive session will be presented during a subsequent meeting of the Board while in executive session for review and approval. Approval of minutes shall be verified by the signature of the Chairperson of the Board. Approved executive session minutes shall be kept and preserved by the Secretary in accordance with the Open Meetings Act for in camera inspection by an appropriate court should a dispute arise as to the propriety of any executive session.

City of Gainesville Retirement Plan A Policy#:0010

Adoption Date: 12/10/2019

"Authorized Signers Policy"

Purpose:

This policy defines Board Positions and Ex-Officio Board members authorized to sign contracts and agreements for the City of Gainesville Retirement Plan A.

Responsible Parties:

Retirement Plan A Pension Board

INTRODUCTION

The administration of Retirement Plan A requires the City of Gainesville Retirement Plan A Pension Board (the "Board") to enter into contracts and/or agreements with various vendors and service providers that assist the Board in the administration of the Plan. Each contract or agreement shall be passed in accordance with procedures outlined in the Plan. This policy will define who, by virtue of their position, may sign a binding contract or agreement that has been approved by the Board.

POLICY

I. The Board shall adhere to the City of Gainesville's Purchasing Policy as it relates to all signed agreements and contracts.

II. The following positions may sign and authorize agreements on behalf of the Board for the following amounts:

   a. $1-$20,000:
      i. Chairman of the Board
      ii. Vice Chairman of the Board
      iii. Administrative Services Director
      iv. Chief Financial Officer
      v. Assistant City Manager
      vi. City Manager
   b. $20,000 - $50,000:
      i. Chief Financial Officer
      ii. Assistant City Manager
      iii. City Manager
   c. Greater than $50,000:
      i. City Manager

City of Gainesville, Georgia, Retirement Plan A Board
Fiduciary Education Policy

Introduction and Purpose

The City of Gainesville, Georgia, Retirement Plan A Board (the "**Board**") adopts this Fiduciary Education Policy (the "**Policy**") to provide written guidelines and standards to ensure that individual Board members receive appropriate training and education to help fulfill their fiduciary obligations under Retirement Plan A and Georgia law, including O.C.G.A. Section 47-1-17.

Education Requirements

Georgia law requires that all public retirement system trustees complete appropriate education that is applicable to their fiduciary duties. All Board members shall participate in appropriate training and education for "New Trustees" or "Continuing Trustees," as applicable and further described below.

A new Board member appointed or elected after the effective date of this Policy and who has not previously served as a public retirement system trustee (a "**New Trustee**") must complete a minimum of 8 hours of education within the first 12 months of appointment or election to the Board. This education must be designed to orient the New Trustee to the areas and topics described below. Thereafter, the Board member should satisfy the requirements for Continuing Trustees described below.

A Board member who has either already been serving on the Board as of the effective date of this Policy, or who has at least one year of experience as a public retirement system trustee (in either case, a "**Continuing Trustee**"), must complete a minimum of 12 hours of education every two years in the topics described below.

Applicable education and training may include the following areas:

- Laws applicable to public retirement systems (including laws applicable to specific public retirement systems) and/or public retirement system trustees. This may include laws related to open meetings and open records, and applicable common law duties of trustees listed in Title 53 of the Official Code of Georgia;
- Roles, duties, and responsibilities of public retirement system trustees;

- Ethics and conflicts of interest;
- Governance, administration, and funding of public retirement systems;
- Investments and investment management, portfolios, and strategies, as well as measurements of performance;
- Audit and actuarial principles and methods related to public retirement systems; and
- Any other related topic that the Board deems essential for overseeing of the public retirement system as a fiduciary.

Guidelines for Education

Applicable education to fulfill each Board member's requirement may include any of the following:

- Georgia Association of Pension Plan Trustees (GAPPT) (or a similar State organization) Annual Conference and/or Trustee School;
- Other seminars, conferences or schools sponsored by educational institutions or professional organizations;
- Online education coursework;
- Education received at any Board meeting; or
- Any other education approved by the Board.

Reporting and Records

Board members shall provide records of their training and education to the Retirement Manager. The Board will maintain the education records of the Board members throughout the year.

Failure to Complete Education Requirement

A Board member who is a New Trustee will be removed as a Board member if he or she fails to complete the requisite training for New Trustees within 14 months of appointment or election to the Board. A Board member who is a Continuing Trustee will be removed as a Board member if he or she fails to complete the requisite education for Continuing Trustees every 26 months.

Effective Date and Policy Review

This Policy is effective as of July 1, 2019, and shall be reviewed periodically by the Board and may be amended by the Board at any time.

Fees and Expenses

- Any fees associated with training approved by the Board shall be paid by the Plan.
- Normal and customary expenses associated with attending training approved by the Board shall be paid by the Plan.
- Travel is governed by the City of Gainesville Travel Policy and reimbursement to Board members shall be facilitated through the City of Gainesville Expense Report.

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 8/12/2021

Presenter: Karen Rojas

Item of Business: Personnel Matters

Meeting Date: 8/19/2021

Purpose of Request:

History/Background:

Facts & Issues for Consideration:

Department Recommendation:

Department Director:
Tommy Hunt, Chairman

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

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

CITY OF GAINESVILLE

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 8/12/2021

Presenter: Karen Rojas

Item of Business: Minutes: May 11, 2021 Meeting

Meeting Date: 8/19/2021

Purpose of Request:
The purpose of this request is to allow the Board to adopt the minutes from the referenced meeting. The May 2021 Minutes were not presented at the June 8, 2021 meeting.

History/Background:

Facts & Issues for Consideration:

Department Recommendation:
Adopt the minutes accepting edits as presented.

Department Director:
Tommy Hunt, Chairman

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

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 8/12/2021

Presenter: Karen Rojas

Item of Business: Executive Session Minutes: May 11, 2021 Meeting

Meeting Date: 8/19/2021

Purpose of Request:
The purpose of this request is to allow the Board to approve the Executive Session minutes from the referenced meeting. The May 2021 Executive Session Minutes were not presented at the June 8, 2021 meeting.

History/Background:

Facts & Issues for Consideration:
Minutes of each Executive Session shall be maintained by the Secretary in accordance with the Open Meetings Act.

Department Recommendation:
Approve the minutes with edits as presented.

Department Director:
Tommy Hunt, Chairman

If funding is involved, are funds approved within the current budget?

Amount Requested: **Source of Funds**:

Finance Comments:

Administrative Comments:

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 8/12/2021

Presenter: Karen Rojas

Item of Business: Minutes: June 8, 2021 Meeting

Meeting Date: 8/19/2021

Purpose of Request:
The purpose of this request is to allow the Board to adopt the minutes from the referenced meeting.

History/Background:

Facts & Issues for Consideration:
Draft minutes were distributed via email to the Board and Ex-Officio Members for comments/corrections on August 13, 2021.

Department Recommendation:
Adopt the minutes accepting edits as presented.

Department Director:
Tommy Hunt, Chairman

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

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 8/12/2021

Presenter: Karen Rojas

Item of Business: Executive Session Minutes: June 8, 2021 Meeting

Meeting Date: 8/19/2021

Purpose of Request:
The purpose of this request is to allow the Board to approve the Executive Session minutes from the referenced meeting.

History/Background:

Facts & Issues for Consideration:
Minutes of each Executive Session shall be maintained by the Secretary in accordance with the Open Meetings Act.

ES Minutes will be email to all board members on Friday, August 13, 2021 for review.

Department Recommendation:
Approve the minutes with edits as presented.

Department Director:
Tommy Hunt, Chairman

If funding is involved, are funds approved within the current budget?

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 8/12/2021

Presenter: Karen Rojas

Item of Business: New Disbursements Report

Meeting Date: 8/19/2021

Purpose of Request:
To provide a report of all disbursements since the last RPA Board Meeting and to seek the Board's approval of the disbursements as presented.

History/Background:

Facts & Issues for Consideration:
Disbursements processed as of 07/31/2021.

Department Recommendation:

Department Director:
Tommy Hunt, Chairman

If funding is involved, are funds approved within the current budget?

Amount Requested: **Source of Funds**:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

	Description	Type
🗋	August 19, 2021 New Disbursements	Report

RETIREMENT PLAN A
DISBURSEMENT REPORT
May 11, 2021

	EMPLOYEE NAME	DEPARTMENT	DATE OF HIRE	TERMINATION DATE	DISTRIBUTION INFORMATION				
					DATE PROCESSED	CONT AMT	VESTED	DEATH BENEFIT	LUMP SUM ROLLOVER LUMP SUM/ROLLOVER
1	Bostick, Brandon	GPD	03/09/2020	5/21/2021	6/15/2021		No	No	Lump Sum
2	Chong, John M.	GPD	09/10/2018	4/7/2021	7/9/2021		No	No	Rollover
3	Clark, David Jordan	GFD	04/27/2020	4/19/2021	6/10/2021		No	No	Lump Sum
4	Honea, Brandon C.	GPD	06/29/2015	4/18/2021	6/7/2021		No	No	Lump Sum
5	Hope, Tina	DWR	11/19/2007	5/26/2021	6/28/2021		Yes	No	Lump Sum
6	Loggins, Charles M.	DWR	12/30/2013	11/26/2018	6/7/2021		No	No	Lump Sum
7	Lorde-Gray, Jernelle	GPD	06/01/2020	6/10/2021	6/28/2021		No	No	Lump Sum
8	Mathis, William	DWR	03/19/2018	5/16/2021	7/9/2021		No	No	Rollover
9	Perez, Aaron Ramon	GFD	03/22/2021	4/30/2021	6/16/2021		No	No	Lump Sum
10	Simmons, Jacob Alan	DWR	03/30/2018	4/26/2021	6/7/2021		No	No	Lump Sum
11	Sparks, Jonaton D.	DWR	03/23/2020	3/4/2021	7/9/2021		No	No	Lump Sum
12	Wilson, Joshua	GPD	09/11/2017	5/14/2021	6/15/2021		No	No	Lump Sum / Rollover
	TOTAL					**$218,359.14**			

SPECIAL REPORTS

	RETIREE BENEFICIARY	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION				SERVICE	
				TYPE	Amount	START DATE	SPOUSAL OPTION	TOTAL	CREDITED
1									
2									
3									

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 8/12/2021

Presenter: Karen Rojas

Item of Business: New Benefits Report

Meeting Date: 8/19/2021

Purpose of Request:
To provide a report of new retirement benefits processed as of 07/31/2021.

History/Background:

Facts & Issues for Consideration:
New benefit payments processed as of 07/31/2021.

Department Recommendation:
To approve payments as presented.

Department Director:
Tommy Hunt, Chairman

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

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

Description	Type
August 19, 2021 New Benefits	Report

RETIREMENT PLAN A
NEW BENEFITS PAYMENT REPORT
August 19, 2021

	RETIREE BENEFICIARY	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION				SERVICE	
				TYPE	AMOUNT	START DATE	SPOUSAL OPTION	Years of Service	TOTAL - CREDITED (Includes Conv Sick)
1	Dickerson, Chris	DWR	6/30/2021	Normal/Age		7/1/2021	None	19.86	19.96
	Rockfeld, Eric N.	GFD	6/9/2021	Normal		7/1/2021	100%	28.27	28.38
	TOTAL				**$ 9,091.59**				

SPECIAL REPORTS

	RETIREE BENEFICIARY	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION				
				TYPE	Amount	START DATE	SPOUSAL OPTION	
1	Margaret S. Merritt		6/25/2021	Name Change				Margaret S. Rogers
	TOTAL				**$**			