CITY OF GAINESVILLE

Retirement Plan A Board Meeting Agenda
Tuesday, February 8, 2022, 10:00 AM
Administration Building, Board Room
300 Henry Ward Way, 3rd Floor
Chairman or Vice Chairman Presides

REPORTS:

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

NEW BUSINESS:

• Proposed Contract Revision	Jeff Swanson, SEAS

EXECUTIVE SESSION:

REGULAR BUSINESS:

• Executive Session Minutes: December 14, 2021 Meeting	Tommy Hunt, Chairman
• Minutes: December 14, 2021 Meeting	Tommy Hunt, Chairman
• Minutes: December 3, 2021 Called Meeting	Tommy Hunt, Chairman
• New Benefits Report	Janeann Allison
• New Disbursements Report	Janeann Allison

ADJOURNMENT:

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 11/3/2021

Presenter: Jeff Swanson, SEAS

Item of Business: Fourth Quarter 2021 Investment Report

Meeting Date: 2/8/2022

Purpose of Request:
The purpose of this request is to allow Southeastern Advisory Services to present the quarterly report for the period ending December 31, 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
Fourth Quarter 2021 Investment Performance Analysis	Report
Review of Private Equity/Private Credit	Report
Review of Private and Public Real Estate	Report

CITY OF GAINESVILLE
EMPLOYEES' RETIREMENT SYSTEM PLAN A

INVESTMENT PERFORMANCE ANALYSIS

FOURTH QUARTER 2021

Note: For a copy of Southeastern Advisory Services, Inc.'s most recent Form ADV Brochure Part 2A, please write: Southeastern Advisory Services, Inc., 12 Piedmont Center, Suite 202, Atlanta, GA 30305, or e-mail your request to ben@seadvisory.com. Form ADV Brochure Part 2A will be mailed within seven (7) days upon receipt of the request.

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

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Atlanta, Georgia 30305
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CITY OF GAINESVILLE
EMPLOYEES' RETIREMENT SYSTEM PLAN A

INVESTMENT PERFORMANCE ANALYSIS

DECEMBER 31, 2021

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Executive Summary

CITY OF GAINESVILLE EMPLOYEES' RETIREMENT SYSTEM PLAN A

Quarter Ending December 31, 2021

PORTFOLIO SUMMARY

- For the quarter ending December 31, 2021, total plan assets (including R&D) were $143,233,577.
- As of December 31, 2021, the investment portfolio (including R&D) consisted of 60.4% equity, 29.0% fixed income and absolute return strategies, 8.5% real estate, and 0.8% in cash equivalents.
- For the quarter, the total plan (including the R&D account) earned a rate of return of 4.2%.
- For the trailing one-year and three-year periods, the plan earned 15.0% and 17.9%, respectively (including the R&D account).

I. MARKET ENVIRONMENT

Index	Fourth Quarter	1 Year	3 Year
Standard & Poor's 500 Index	11.0%	28.7%	26.1%
Russell 2000 Index	2.1%	14.8%	20.0%
MSCI EAFE Index (Net)	2.7%	11.3%	13.5%
NCREIF Property Index	6.2%	17.7%	8.4%
CS Hedge Index	0.9%	8.2%	8.0%
BbgBarc U.S. Aggregate	0.0%	-1.5%	4.8%
91 Day Treasury Bills	0.0%	0.1%	1.0%
Consumer Price Index (NSA)	1.6%	7.0%	3.5%

Sharply rising inflation will likely be remembered as the economic story of 2021. Increases in the CPI have reached rates not seen in 40 years partially fueled by labor shortages and broken supply chains. Consumers' ability to manage this period will help determine whether the U.S. can continue its economic progress. The employment picture is quite strong, including an unemployment rate approaching 4% and continued above-trend growth in wages. However, the personal savings rate has fallen to a level last seen in late – 2017, suggesting that consumers are saving less as they adjust to rising prices. Inflation and new COVID variants are likely behind depressed consumer sentiment surveys. Real GDP growth slowed during the third quarter, up an annualized 2.3%. The main drivers of growth were private investment (up 12.4%) and personal consumption (up 2.0%). The Atlanta Fed's GDPNow forecast for the fourth quarter currently stands at 7.6%.

Equities: The U.S. stock market, represented by the Standard & Poor's 500 Index, was up 11.0% for the fourth quarter of 2021. Nearly all sectors were in positive territory, with Real Estate (14.9%), information technology (14.7%) and materials (14.4%) representing the best performing sectors. The only sector that was negative this quarter was communication services (-0.8%). From a size perspective, large cap outperformed small cap during the quarter. Growth stocks outperformed value within the large cap corner of the market but underperformed in small caps, while large growth was the best performing segment overall.

Fixed Income: The Treasury curve rose meaningfully in the short end during the fourth quarter, while longer term rates were down. The FOMC left the Fed Funds rate unchanged this quarter, while increasing the outlook on rate increases for 2022. Investment grade credit spreads widened during the quarter, but the spread on the broad high yield tightened, closing the quarter at 2.8%.

Alternatives: 2021 was characterized by thousands of retail investors congregating on social media websites to share information on stocks and short sellers, making the stock picking process much more hazardous. On average, hedge funds investing in public equity made gains of 12.3% in 2021, as compared with just 10% hedge funds using different strategies. Real estate was a standout risk asset despite uncertainty in the retail and office segments, with many managers posting 20%+ returns in core (low relative risk) strategies. *Reuters/eVestment*

II. Live Universe Comparisons and Reporting

Wilshire Public Plan Sponsor Universe	WILSHIRE
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.

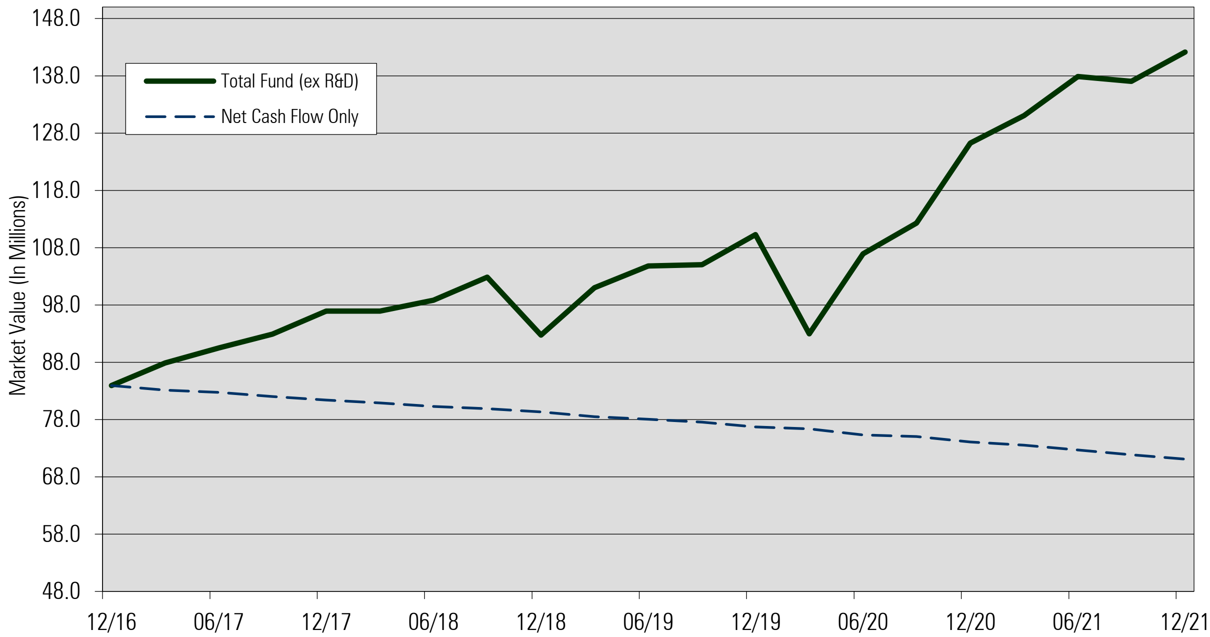
Our Universe Comparisons

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 SEPTEMBER 30, 2021

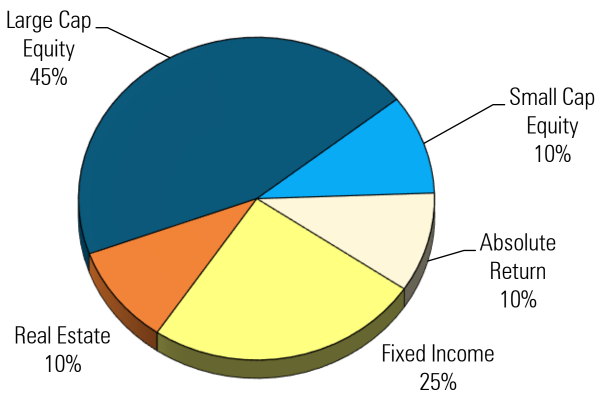


Period Ending	Beginning Value $(000)	Net Cash Flow	Net Gain/Loss	Ending Value $(000)	Quarterly Return	Fiscal Yr Return
Mar-17	83,933	-806	4,770	87,898	5.7%	
Jun-17	87,898	-392	3,003	90,509	3.5%	14.2%
Sep-17	90,509	-717	3,134	92,926	3.5%	
Dec-17	92,926	-635	4,637	96,928	5.0%	
Mar-18	96,928	-496	509	96,941	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%
Sep-21	137,862	-882	46	137,027	0.0%	
Dec-21	137,027	-724	5,842	142,144	4.3%	4.3%
Total	**83,933**	**-12,839**	**71,050**	**142,144**	**90.9%**	
Absolute Return Objective*:						**7.0%**

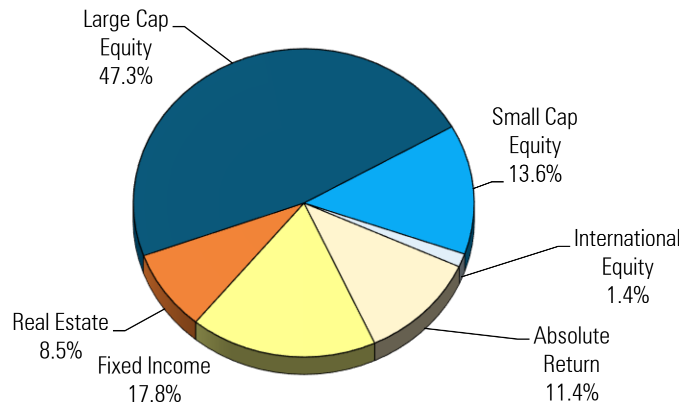
*Table above excludes R&D account

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

Policy Allocation

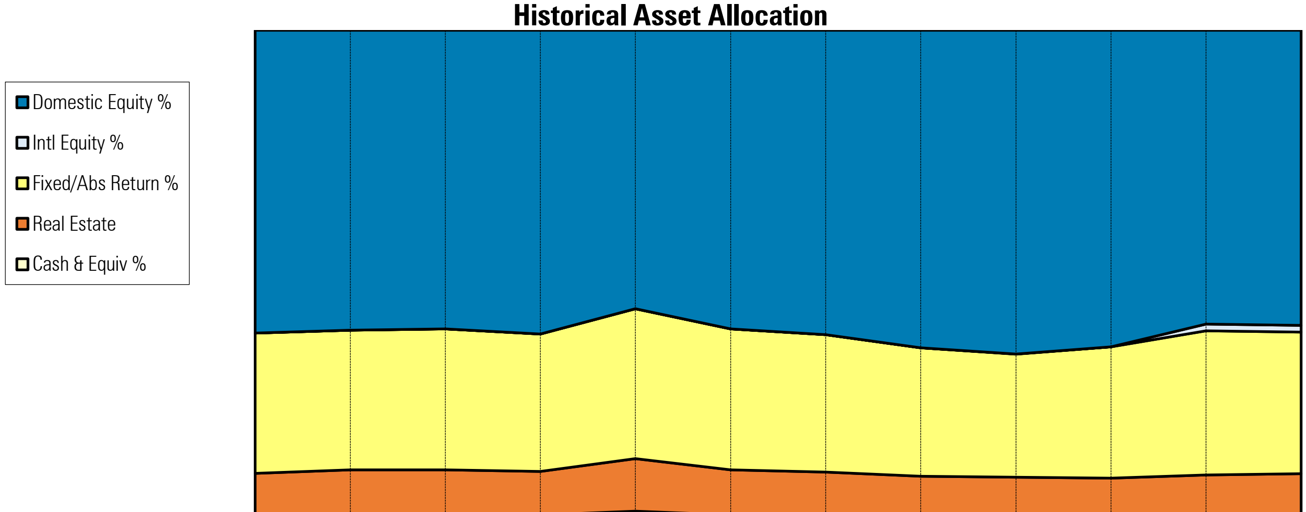


Current Allocation



Asset Class	Quarter End Allocation	Target Allocation	Median Public Plan
Domestic Equity	60.9%	20% - 70%	53.0%
International Equity	1.4%	0%	10.6%
Fixed Income	17.8%	10% - 75%	23.2%
Absolute Return	11.4%	0% - 20%	0.0%
Real Estate	8.5%	0% - 20%	6.0%
Cash Equivalents	0.0%	0%	1.8%

Historical Asset Allocation



	03/19	06/19	09/19	12/19	03/20	06/20	09/20	12/20	03/21	06/21	09/21	12/21
Domestic Equity %	62.5	61.9	61.6	62.7	57.4	61.7	62.8	65.5	66.8	65.3	60.6	60.9
Intl Equity %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	1.4
Fixed/Abs Return %	29.0	28.8	29.1	28.3	30.9	29.1	28.3	26.5	25.4	27.1	29.7	29.2
Real Estate	8.6	9.3	9.3	9.0	10.8	9.3	8.7	8.0	7.8	7.6	8.2	8.5
Cash & Equiv %	0.0	0.0	0.0	0.0	0.8	0.0	0.1	0.0	0.0	0.0	0.0	0.0

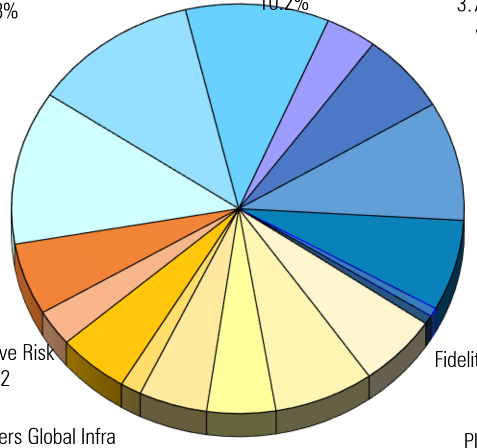
IV. ALLOCATION OF ASSETS: Total Fund (ex R&D)

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%
Allspring Growth Fund	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
American New World Fund	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Fidelity Emerging Markets	0.0%	100.0%	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%
Cohen & Steers Global Infra	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	**60.9%**	**1.4%**	**11.4%**	**17.8%**	**8.5%**	**0.0%**

	O.C.G.A. Section 47-20-82(c) Compliance			
Equity Cost Value, As of	**4Q21**	**3Q21**	**2Q21**	**1Q21**
Yacktman Fund	$ 11,233,303	$ 10,743,870	$ 10,743,870	$ 10,743,870
Blackrock Equity Dividend	$ 14,082,658	$ 12,980,767	$ 12,247,717	$ 12,207,803
Eaton Vance AC SMID	$ 5,634,621	$ 4,830,342	$ 4,902,440	$ 5,088,897
TRP All Cap Opp Fund	$ 12,007,262	$ 9,078,218	$ 11,225,770	$ 13,027,984
Vanguard 500	$ 2,345,260	$ 2,327,153	$ 2,311,781	$ 2,296,164
Vanguard Small Cap	$ 4,643,726	$ 4,770,653	$ 4,823,588	$ 4,996,468
Allspring Growth Fund	$ 11,841,803	$ 9,782,302	$ 11,089,922	$ 11,089,922
American New World Fund	$ 1,065,665	$ 1,000,000		
Fidelity Emerging Markets	$ 1,055,377	$ 1,000,000		
Total Cost Value	$ 63,909,676	$ 56,513,303	$ 57,345,088	$ 59,451,108
Total Market Value, All Assets	$ 143,233,577	$ 138,048,311	$ 138,649,583	$ 131,877,277
Cost Value vs Market Total	*44.6%*	*40.9%*	*41.4%*	*45.1%*

* 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 December 31, 2021

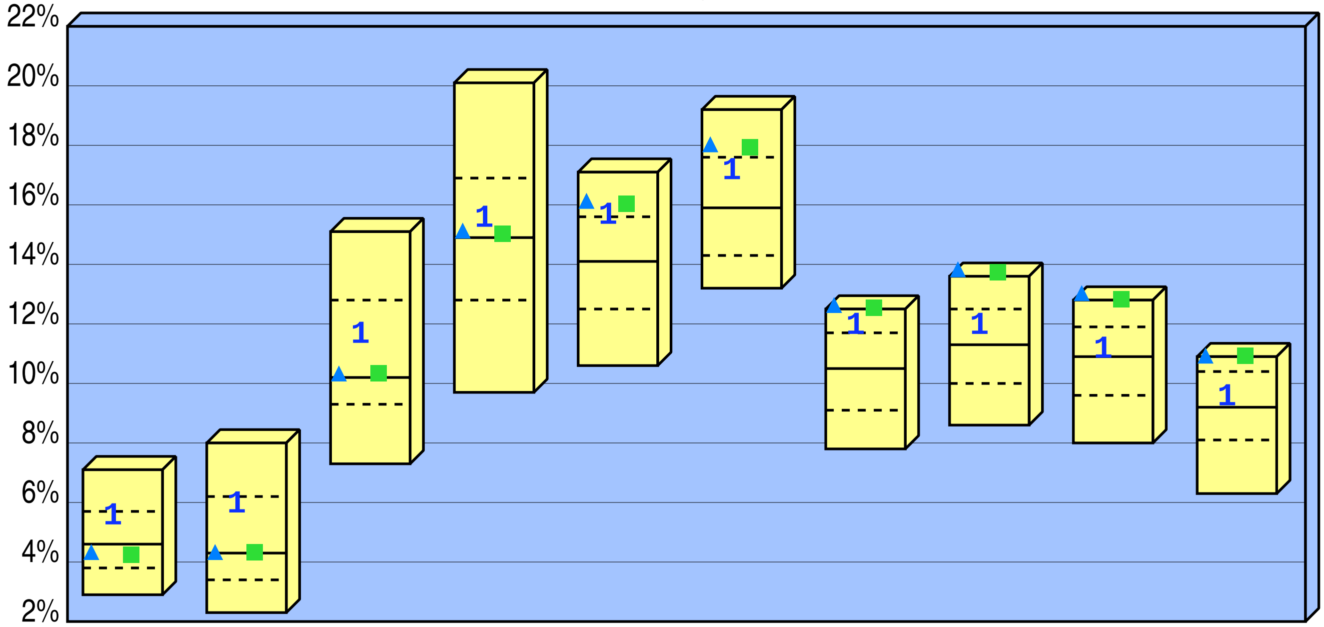


Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
Blackrock Equity Dividend (LCV)	$16,100,088	11.7%	$0	$0	$741,927	$16,842,015	11.8%
TRP All Cap Opp Fund (LCG)	$16,300,132	11.9%	$0	$0	$978,439	$17,278,571	12.2%
Allspring Growth Fund (LCG)	$14,613,942	10.7%	$0	$0	($63,933)	$14,550,009	10.2%
Vanguard 500 (Passive)	$4,690,336	3.4%	$0	$0	$516,680	$5,207,016	3.7%
Yacktman Fund (Contrarian/ARE)	$12,699,249	9.3%	$0	$0	$691,541	$13,390,790	9.4%
Total Large Cap Equity	**$64,403,747**	**47.0%**	**$0**	**$0**	**$2,864,654**	**$67,268,401**	**47.3%**
Eaton Vance (SMID Growth)	$9,639,898	7.0%	$968,759	($1,315,335)	$935,838	$10,229,159	7.2%
Vanguard Small Cap (Passive)	$9,030,728	6.6%	$0	($346,577)	$360,108	$9,044,259	6.4%
Total Small/Mid Cap Equity	**$18,670,626**	**13.6%**	**$968,759**	**($1,661,912)**	**$1,295,945**	**$19,273,418**	**13.6%**
American New World Fund	$962,546	0.7%	$0	$0	$1,621	$964,167	0.7%
Fidelity Emerging Markets	$975,702	0.7%	$0	$0	$2,772	$978,475	0.7%
Total International Equity	**$1,938,248**	**1.4%**	**$0**	**$0**	**$4,393**	**$1,942,642**	**1.4%**
Blackrock Systematic Multi Strat	$6,727,259	4.9%	$0	$0	$189,980	$6,917,239	4.9%
Cohen & Steers Global Infra	$1,959,095	1.4%	$0	$0	$158,967	$2,118,062	1.5%
Columbia Adaptive Risk Allocation	$6,855,072	5.0%	$0	$0	$339,590	$7,194,662	5.1%
Total Real Return/Real Asset	**$15,541,426**	**11.3%**	**$0**	**$0**	**$688,537**	**$16,229,963**	**11.4%**
PIMCO Income	$10,140,619	7.4%	$0	$0	$17,132	$10,157,751	7.1%
PIMCO Inv Grade Corp	$8,092,056	5.9%	$0	$0	$82,798	$8,174,854	5.8%
PIMCO Total Return	$6,962,119	5.1%	$0	$0	($4,862)	$6,957,257	4.9%
Total Fixed Income	**$25,194,794**	**18.4%**	**$0**	**$0**	**$95,068**	**$25,289,862**	**17.8%**
JP Morgan Strategic Property	$7,492,169	5.5%	$0	($17,285)	$607,393	$8,082,277	5.7%
JP Morgan Special Situation	$3,785,488	2.8%	$0	($14,018)	$285,825	$4,057,295	2.9%
Total Real Estate	**$11,277,657**	**8.2%**	**$0**	**($31,303)**	**$893,218**	**$12,139,572**	**8.5%**
Cash in Mutual Fund Ledger	*$16*	*0%*	*$1,661,913*	*($1,661,929)*	($0)	*$0*	*0.0%*
Total Fund	**$137,026,516**	**100%**	**$2,630,672**	**($3,355,144)**	**$5,841,814**	**$142,143,857**	**100%**
Receipts & Disbursements Acct.	*$1,021,795*		*$2,781,173*	*($2,713,265)*	*$17*	*$1,089,720*	
Total Fund + R&D Acct.	**$138,048,311**		**$5,411,844**	**($6,068,409)**	**$5,841,831**	**$143,233,577**	

* 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.

6

Gainesville Employees' Retirement System A
Cumulative Performance Comparison
Total Returns of Total Fund Public Sponsors
Periods Ending 12/21

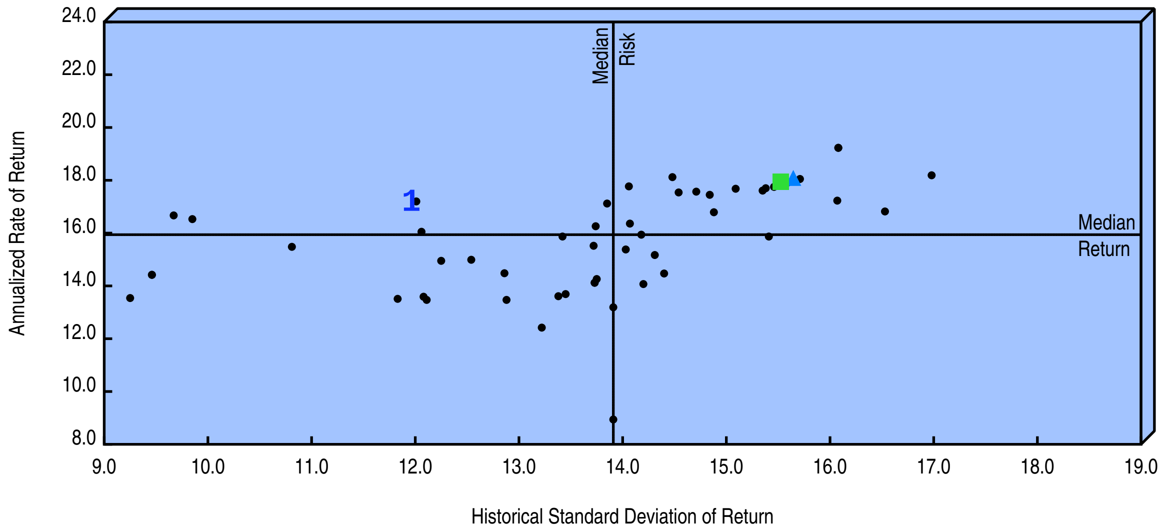


	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years
High	7.1	8.0	15.1	20.1	17.1	19.2	12.5	13.6	12.8	10.9
1st Qt	5.7	6.2	12.8	16.9	15.6	17.6	11.7	12.5	11.9	10.4
Median	4.6	4.3	10.2	14.9	14.1	15.9	10.5	11.3	10.9	9.2
3rd Qt	3.8	3.4	9.3	12.8	12.5	14.3	9.1	10.0	9.6	8.1
Low	2.9	2.3	7.3	9.7	10.6	13.2	7.8	8.6	8.0	6.3

▲ Total Fund (ex R&D)										
Return	4.3	4.3	10.3	15.1	16.1	18.0	12.6	13.8	13.0	10.9
Rank	63	53	46	46	17	11	1	1	1	1
1 Policy Index										
Return	5.5	5.9	11.6	15.5	15.6	17.1	11.9	11.9	11.1	9.5
Rank	30	30	34	40	23	34	13	34	42	39
■ Total Fund (incl R&D)										
Return	4.2	4.3	10.3	15.0	16.0	17.9	12.5	13.7	12.8	10.9
Rank	65	55	48	48	21	13	7	3	5	7

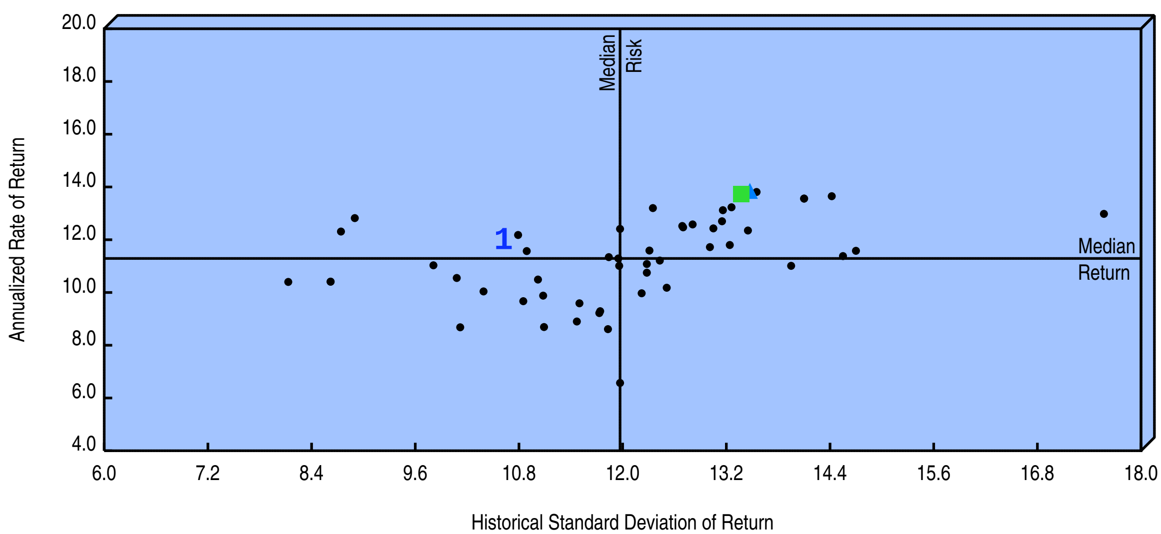
Gainesville Employees' Retirement System A
Return vs Risk
Total Returns of Total Fund Public Sponsors

3 Years Ending 12/31/21



	Annualized Return Value	Annualized Return Rank	Standard Deviation Value	Standard Deviation Rank
▲ Total Fund (ex R&D)	18.0	11	15.7	88
1 Policy Index	17.1	34	12.0	14
■ Total Fund (incl R&D)	17.9	13	15.6	86
Median	15.9		13.9	

5 Years Ending 12/31/21



	Annualized Return Value	Annualized Return Rank	Standard Deviation Value	Standard Deviation Rank
▲ Total Fund (ex R&D)	13.8	1	13.6	88
1 Policy Index	11.9	34	10.7	18
■ Total Fund (incl R&D)	13.7	3	13.4	84
Median	11.3		12.0	

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	**4.2%**	**15.0%**	**17.9%**	**13.7%**
Total Fund (inc R&D)-Net of Fees	**4.2%**	**14.9%**	**17.9%**	**13.7%**
Total Fund (ex R&D)-Gross of Fees	**4.3%**	**15.1%**	**18.0%**	**13.8%**
Total Fund (ex R&D)-Net of Fees	**4.2%**	**15.0%**	**18.0%**	**13.8%**
Target Index	5.5%	15.5%	17.1%	11.9%
Absolute Return Objective (7.0%)	1.8%	7.0%	7.0%	7.0%
Wilshire Public Fund Ranking	65	48	13	3
Total Domestic Equities	**5.0%**	**18.2%**	**24.1%**	**18.0%**
Russell 3000	9.3%	25.6%	25.8%	18.0%
Russell 1000	9.8%	26.4%	26.2%	18.4%
Russell 2000	2.1%	14.8%	20.0%	12.0%
vs. Equity Returns of Public Funds	92	90	54	18
Total International Equities	**0.2%**	**n/a**	**n/a**	**n/a**
MSCI EAFE (Net)	2.7%	n/a	n/a	n/a
vs. Intl Equity Returns of Public Funds	62	n/a	n/a	n/a
Total Real Estate	**7.9%**	**22.1%**	**n/a**	**n/a**
NCREIF Property Index	6.2%	17.7%	n/a	n/a
vs. Real Estate Returns of Public Funds	55	54	n/a	n/a
Total Fixed Income	**0.4%**	**3.5%**	**7.2%**	**5.6%**
Barclays US Aggregate	0.0%	-1.5%	4.8%	3.6%
vs. Fixed Income Returns of Public Funds	15	11	11	11

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)	**4.6%**	**20.4%**	**16.9%**	**11.5%**
Russell 1000 Value	7.8%	25.1%	17.6%	11.2%
vs. Large Value Mutual Funds	97	92	73	65
Vanguard 500 (Passive)	**11.0%**	**28.7%**	**26.0%**	**18.4%**
Russell 1000	9.8%	26.4%	26.2%	18.4%
vs. Large Core Mutual Funds	29	25	36	32
TRP All Cap Opp Fund (LCG)	**6.0%**	**19.9%**	**32.8%**	**26.1%**
Russell 1000 Growth	11.6%	27.6%	34.1%	25.3%
Russell 1000	9.8%	26.4%	26.2%	18.4%
vs. Large Growth Mutual Funds	7	64	18	9
Allspring Growth Fund (LCG)	**-0.4%**	**7.6%**	**30.3%**	**24.6%**
Russell 1000 Growth	11.6%	27.6%	34.1%	25.3%
Russell 1000	9.8%	26.4%	26.2%	18.4%
vs. Large Growth Mutual Funds	95	95	55	31
Eaton Vance (SMID Growth)	**9.8%**	**22.4%**	**22.1%**	**16.5%**
Russell 2000 Growth	0.0%	2.8%	21.2%	14.5%
Russell 2000	2.1%	14.8%	20.0%	12.0%
vs. MidCap Growth Equity Portfolios	2	11	93	86
Vanguard Small Cap (Passive)	**4.0%**	**18.0%**	**21.1%**	**13.3%**
Russell 2000	2.1%	14.8%	20.0%	12.0%
vs. Small Cap Core Mutual Funds	82	83	25	10
Yacktman Fund (Contrarian/ARE)	**5.4%**	**19.6%**	**17.5%**	**14.5%**
CPI + 4%	2.7%	11.4%	7.7%	7.1%

VIII. INTERNATIONAL EQUITY PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
American New World Fund	**0.2%**	**n/a**	**n/a**	**n/a**
MSCI Emerging Markets	-1.3%	n/a	n/a	n/a
Vs. Intl Equity Mutual Funds	60	n/a	n/a	n/a
Fidelity Emerging Markets	**0.3%**	**n/a**	**n/a**	**n/a**
MSCI Emerging Markets	-1.3%	n/a	n/a	n/a
Vs. Intl Equity Mutual Funds	58	n/a	n/a	n/a

IX. 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%	2.7%	n/a	n/a	n/a
MSCI ACWI (Net)	6.7%	n/a	n/a	n/a
Columbia Adaptive Risk Allocation	**5.0%**	**n/a**	**n/a**	**n/a**
CPI + 4%	2.7%	n/a	n/a	n/a
MSCI ACWI (Net)	6.7%	n/a	n/a	n/a
Cohen & Steers Global Infrastructure	**8.1%**	**n/a**	**n/a**	**n/a**
CPI + 4%	2.7%	n/a	n/a	n/a
MSCI ACWI (Net)	6.7%	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.

X. FIXED INCOME PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
PIMCO Total Return	**-0.1%**	**-0.7%**	**5.4%**	**4.2%**
BbgBarc US Aggregate	0.0%	-1.5%	4.8%	3.6%
vs. Intermediate Invest Grd FI Funds	37	20	37	17
PIMCO Investment Grade Corp	**1.0%**	**0.0%**	**7.3%**	**5.5%**
BbgBarc Credit	0.2%	-1.1%	7.2%	5.1%
vs. Intermediate Invest Grd FI Funds	1	8	1	1
PIMCO Income	**0.2%**	**2.5%**	**5.5%**	**n/a**
BbgBarc US Aggregate	0.0%	-1.5%	4.8%	n/a
vs. Multi-Sector Income Mutual Funds	27	37	61	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.

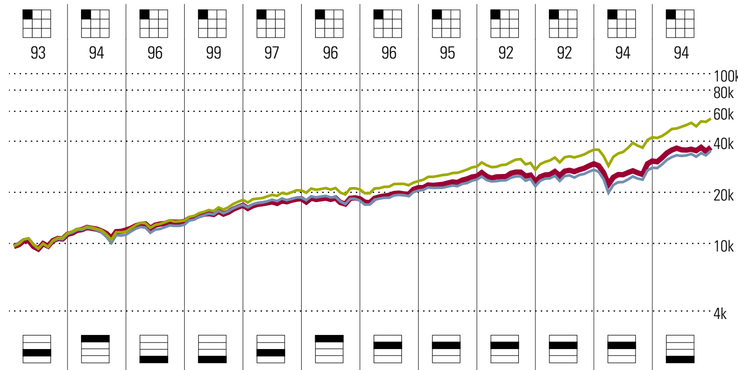
XI. REAL ESTATE PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
JP Morgan Strategic Property (Gross)	**8.1%**	**21.0%**	**8.6%**	**n/a**
JP Morgan Strategic Property (Net)	**7.9%**	**19.8%**	**7.6%**	**n/a**
NCREIF Property Index	6.2%	17.7%	8.4%	n/a
NCREIF ODCE Index				n/a
vs. Real Estate Funds	66	75	73	n/a
JP Morgan Special Situation (Gross)	**7.6%**	**24.3%**	**11.2%**	**n/a**
JP Morgan Special Situation (Net)	**7.2%**	**22.4%**	**9.6%**	**n/a**
NCREIF Property Index	6.2%	17.7%	8.4%	n/a
NCREIF ODCE Index				n/a
vs. Real Estate Funds	75	46	38	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	★★★ 1,143 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value



Investment Style
Equity
Stocks %

Growth of $10,000
BlackRock Equity Dividend Instl 36,821
Category Average 35,170
Standard Index 54,349

Performance Quartile
(within category)

Performance 12-31-2021

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	-1.13	4.61	20.35

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.35	16.84	11.57	11.87	10.20
Std 12-31-2021	20.35	—	11.57	11.87	10.20
Total Return	20.35	16.84	11.57	11.87	10.20
+/- Std Index	-8.35	-9.23	-6.90	-4.69	—
+/- Cat Index	-4.81	-0.80	0.41	-1.10	—
% Rank Cat	92	63	51	70	
No. in Cat	1207	1143	1036	755	

	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.

History

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
	17.55	18.19	19.93	24.33	24.95	21.00	22.55	22.77	18.70	20.88	20.28	21.68	NAV/Price
	13.26	5.92	12.18	24.67	9.35	-0.10	16.21	16.76	-7.17	27.52	3.93	20.35	Total Return %
	-1.80	3.81	-3.83	-7.72	-4.34	-1.48	4.25	-5.07	-2.79	-3.97	-14.47	-8.35	+/- Standard Index
	-2.24	5.53	-5.33	-7.86	-4.11	3.73	-1.13	3.09	1.10	0.98	1.13	-4.81	+/- Category Index
	52	13	79	92	70	9	31	42	32	26	39	92	% Rank Cat
	1240	1258	1208	1213	1290	1378	1268	1260	1244	1209	1200	1207	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.56
12b1 Expense %	NA
Gross Expense Ratio %	**0.71**

Risk and Return Profile

	3 Yr 1,143 funds	5 Yr 1,036 funds	10 Yr 755 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	-Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.47	15.86	13.15
Mean	16.84	11.57	11.87
Sharpe Ratio	0.89	0.70	0.87

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	-6.93	0.14
Beta	0.98	0.94
R-Squared	84.53	97.05

12-Month Yield	—
Potential Cap Gains Exp	33.76%

Portfolio Analysis 12-31-2021

Asset Allocation % 11-30-2021	Net %	Long %	Short %
Cash	5.95	5.95	0.00
US Stocks	75.64	75.64	0.00
Non-US Stocks	18.41	18.41	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.5	0.62	0.88
P/C Ratio TTM	11.4	0.61	0.88
P/B Ratio TTM	2.0	0.43	0.71
Geo Avg Mkt Cap $mil	70376	0.31	0.56

Fixed-Income Style
Ltd Mod Ext
High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	81.5	0.82
Greater Europe	16.0	19.55
Greater Asia	2.6	12.51

Share Chg since 11-2021	Share Amount	Holdings : 86 Total Stocks , 30 Total Fixed-Income, 45% Turnover Ratio	Net Assets %
⊕	1,193 mil	BlackRock Liquidity T-Fund Instl	5.50
⊕	17 mil	Wells Fargo & Co	3.65
⊖	10 mil	Cisco Systems Inc	2.87
⊖	1 mil	Anthem Inc	2.87
⊖	11 mil	American International Group Inc	2.81
⊕	10 mil	Citigroup Inc	2.80
⊕	12 mil	Bank of America Corp	2.50
⊕	4 mil	AstraZeneca PLC	2.04
⊕	4 mil	Sanofi SA	2.01
⊖	7 mil	General Motors Co	1.91
⊕	8 mil	Unilever PLC ADR	1.91
⊕	4 mil	Medtronic PLC	1.91
⊕	5 mil	Cognizant Technology Solutions Cor	1.88
⊕	85 mil	BP PLC	1.75
⊕	8 mil	Comcast Corp Class A	1.75

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.7**	**1.11**
Basic Materials	1.6	0.73
Consumer Cyclical	5.3	0.43
Financial Services	26.8	2.07
Real Estate	0.0	0.00
Sensitive	**33.2**	**0.70**
Communication Services	6.5	0.64
Energy	6.6	2.47
Industrials	7.4	0.91
Technology	12.8	0.48
Defensive	**33.1**	**1.49**
Consumer Defensive	8.5	1.35
Healthcare	20.5	1.53
Utilities	4.0	1.62

Operations

Family:	BlackRock	Ticker:	MADVX	Incept:	11-29-1988
Manager:	Multiple	ISIN:	US09251M5040	Type:	MF
Tenure:	7.4 Years	Minimum Initial Purchase:	$2 mil	Total Assets:	$21,518.51 mil
Objective:	Equity-Income	Min Auto Investment Plan:	$50		
Base Currency:	USD	Purchase Constraints:	A		

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AMG Yacktman I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 08-27-2021	★★★★ 1,143 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Performance 12-31-2021

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	-0.54	5.45	19.63

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.63	17.51	14.52	12.60	10.89
Std 12-31-2021	19.63	—	14.52	12.60	10.89
Total Return	19.63	17.51	14.52	12.60	10.89
+/- Std Index	-9.07	-8.56	-3.95	-3.95	—
+/- Cat Index	-5.53	-0.13	3.36	-0.36	—
% Rank Cat	93	54	13	48	
No. in Cat	1207	1143	1036	755	

	Subsidized	Unsubsidized
7-day Yield 01-27-22	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 1,143 funds	5 Yr 1,036 funds	10 Yr 755 funds
Morningstar Rating™	3★	5★	4★
Morningstar Risk	Low	Low	Low
Morningstar Return	Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.38	13.44	11.24
Mean	17.51	14.52	12.60
Sharpe Ratio	1.02	1.00	1.06

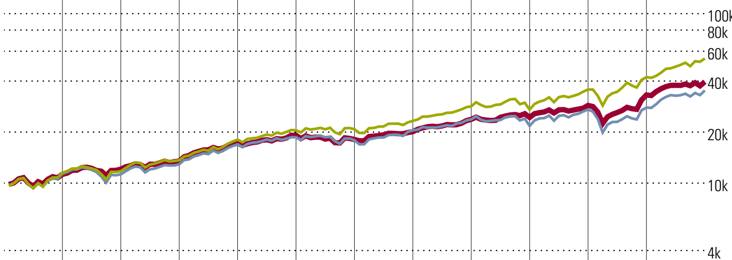
MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Value NR USD
Alpha	-4.08	5.56
Beta	0.87	0.85
R-Squared	84.48	95.53

12-Month Yield	—
Potential Cap Gains Exp	29.97%

Investment Style
Equity
Stocks %

89	90	84	79	81	83	78	73	69	73	83	84

Growth of $10,000



AMG Yacktman I 39,611
Category Average 35,170
Standard Index 54,349

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	**History**
16.54	17.51	19.12	23.54	25.12	20.87	21.39	22.85	19.05	20.48	21.26	24.50	NAV/Price
12.64	7.30	11.47	27.74	11.33	-5.63	11.20	18.23	2.69	17.66	15.28	19.63	Total Return %
-2.42	5.19	-4.53	-4.65	-2.36	-7.02	-0.76	-3.60	7.07	-13.83	-3.12	-9.07	+/- Standard Index
-2.86	6.91	-6.03	-4.79	-2.12	-1.81	-6.14	4.57	10.96	-8.88	12.49	-5.53	+/- Category Index
61	7	—	—	—	—	—	—	1	96	3	93	% Rank Cat
1240	1258	—	—	—	—	—	—	1244	1209	1200	1207	No. of Funds in Cat

Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	15.27	15.27	0.00
US Stocks	56.18	56.18	0.00
Non-US Stocks	27.81	27.81	0.00
Bonds	0.74	0.74	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.9	0.71	1.01
P/C Ratio TTM	11.1	0.60	0.86
P/B Ratio TTM	2.2	0.47	0.78
Geo Avg Mkt Cap $mil	73953	0.32	0.59

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	71.7	0.72
Greater Europe	14.9	18.23
Greater Asia	13.4	64.77

Share Chg since 09-2021	Share Amount	Holdings : 57 Total Stocks , 2 Total Fixed-Income, 27% Turnover Ratio	Net Assets %
⊕	11 mil	Samsung Electronics Co Ltd Partici	6.97
	97 mil	Bollore SA	5.73
	9 mil	Canadian Natural Resources Ltd	4.06
	2 mil	PepsiCo Inc	3.48
⊖	111,000	Alphabet Inc Class C	3.39
	900,000	Microsoft Corp	3.19
	3 mil	Cognizant Technology Solutions Cor	2.89
⊖	3 mil	Brenntag SE	2.62
	1 mil	Procter & Gamble Co	2.50
⊕	8 mil	Associated British Foods PLC	2.25
⊖	3 mil	Sysco Corp	2.16
	85,000	Booking Holdings Inc	2.15
	9 mil	News Corp Class A	2.10
	3 mil	Coca-Cola Co	1.87
	2 mil	State Street Corporation	1.86

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**25.0**	**0.83**
Basic Materials	5.7	2.52
Consumer Cyclical	6.8	0.56
Financial Services	12.5	0.97
Real Estate	0.0	0.00
Sensitive	**49.6**	**1.04**
Communication Services	18.2	1.80
Energy	6.2	2.32
Industrials	6.8	0.84
Technology	18.3	0.69
Defensive	**25.4**	**1.14**
Consumer Defensive	21.5	3.41
Healthcare	3.9	0.29
Utilities	0.0	0.00

Operations

Family:	AMG Funds	Ticker:	YACKX	Incept:	07-06-1992
Manager:	Multiple	ISIN:	US00170K5882	Type:	MF
Tenure:	19.1 Years	Minimum Initial Purchase:	$100,000	Total Assets:	$9,193.19 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	★★★★★ 1,244 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Performance 12-31-2021

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	0.57	11.02	28.66

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	28.66	26.03	18.43	16.51	8.21
Std 12-31-2021	28.66	—	18.43	16.51	8.21
Total Return	28.66	26.03	18.43	16.51	8.21
+/- Std Index	-0.04	-0.03	-0.04	-0.04	—
+/- Cat Index	2.21	-0.17	0.01	-0.03	—
% Rank Cat	23	24	18	11	
No. in Cat	1382	1244	1109	822	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-27-22	1.20	1.20

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**

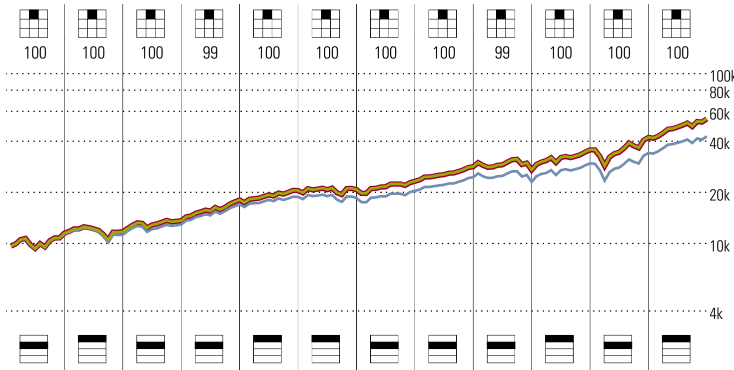
Risk and Return Profile

	3 Yr 1,244 funds	5 Yr 1,109 funds	10 Yr 822 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.42	15.39	13.08
Mean	26.03	18.43	16.51
Sharpe Ratio	1.38	1.11	1.19

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	1.24%
Potential Cap Gains Exp	41.82%



2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
115.83	115.80	131.37	170.36	189.89	188.48	206.57	246.82	231.44	298.14	346.57	439.83	NAV/Price
15.05	2.08	15.96	32.33	13.64	1.36	11.93	21.79	-4.43	31.46	18.37	28.66	Total Return %
-0.01	-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.05	-0.04	-0.03	-0.03	-0.04	+/- Standard Index
-1.05	0.58	-0.46	-0.78	0.40	0.45	-0.13	0.10	0.36	0.03	-2.60	2.21	+/- Category Index
29	17	35	42	18	20	27	29	27	24	38	23	% Rank Cat
2010	1786	1686	1559	1568	1606	1409	1396	1402	1387	1363	1382	No. of Funds in Cat

Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.47	0.47	0.00
US Stocks	98.51	98.51	0.00
Non-US Stocks	1.02	1.02	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	25.2	1.00	0.96
P/C Ratio TTM	18.5	1.00	0.95
P/B Ratio TTM	4.6	1.00	0.83
Geo Avg Mkt Cap $mil	230898	1.00	0.75

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 11-2021	Share Amount	Holdings : 507 Total Stocks , 0 Total Fixed-Income, 29% Turnover Ratio	Net Assets %
⊖	329 mil	Apple Inc	6.83
⊖	159 mil	Microsoft Corp	6.23
⊖	9 mil	Amazon.com Inc	3.59
⊖	6 mil	Alphabet Inc Class A	2.15
⊖	17 mil	Tesla Inc	2.12
⊖	6 mil	Alphabet Inc Class C	2.00
⊖	50 mil	Meta Platforms Inc Class A	1.96
⊖	53 mil	NVIDIA Corp	1.81
⊖	39 mil	Berkshire Hathaway Inc Class B	1.35
⊖	20 mil	UnitedHealth Group Inc	1.17
⊖	62 mil	JPMorgan Chase & Co	1.15
⊖	56 mil	Johnson & Johnson	1.11
⊖	22 mil	The Home Depot Inc	1.08
⊖	51 mil	Procter & Gamble Co	0.98
⊖	35 mil	Visa Inc Class A	0.89

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**30.2**	**1.00**
Basic Materials	2.3	1.00
Consumer Cyclical	12.3	1.00
Financial Services	12.9	1.00
Real Estate	2.8	1.00
Sensitive	**47.6**	**1.00**
Communication Services	10.2	1.00
Energy	2.7	1.00
Industrials	8.1	1.00
Technology	26.7	1.00
Defensive	**22.2**	**1.00**
Consumer Defensive	6.3	1.00
Healthcare	13.4	1.00
Utilities	2.5	0.99

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFIAX	Incept:	11-13-2000
Tenure:	5.8 Years	ISIN:	US9229087104	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$3,000	Total Assets:	$258,008.96 mil

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

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 07-29-2021	★★★★ 1,116 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 12-31-2021

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	-0.51	6.00	20.85

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.85	33.17	26.34	19.78	12.36
Std 12-31-2021	20.85	—	26.34	19.78	12.36
Total Return	20.85	33.17	26.34	19.78	12.36
+/- Std Index	-7.86	7.10	7.86	3.22	—
+/- Cat Index	-6.75	-0.91	1.02	-0.01	—
% Rank Cat	60	20	12	14	
No. in Cat	1237	1116	1012	768	

	Subsidized	Unsubsidized
7-day Yield 01-27-22	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 1,116 funds	5 Yr 1,012 funds	10 Yr 768 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

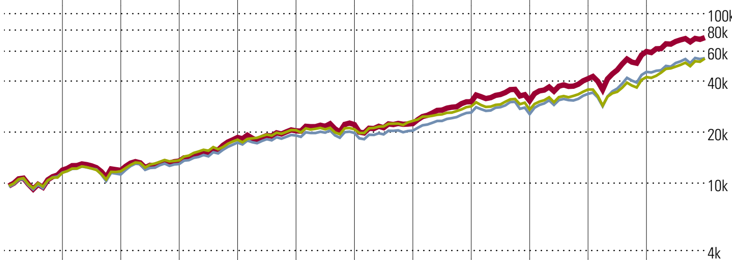
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.27	16.50	14.70
Mean	33.17	26.34	19.78
Sharpe Ratio	1.63	1.44	1.27

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Growth NR USD
Alpha	5.78	3.22
Beta	1.00	1.06
R-Squared	90.36	94.08

12-Month Yield	—
Potential Cap Gains Exp	41.77%

Investment Style
Equity
Stocks %

95	91	93	97	98	97	98	99	97	99	99	97



Growth of $10,000
- T. Rowe Price All-Cap Opportunities Fund 72,227
- Category Average 54,598
- Standard Index 54,349

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
32.99	31.81	35.92	44.17	42.01	41.96	40.09	48.03	43.47	54.77	68.34	68.27	NAV/Price
19.34	-0.41	13.56	37.73	9.44	8.80	1.40	34.57	1.28	35.03	44.71	20.85	Total Return %
4.27	-2.52	-2.45	5.34	-4.25	7.42	-10.56	12.73	5.66	3.55	26.31	-7.86	+/- Standard Index
2.63	-3.05	-1.70	4.24	-3.61	3.13	-5.67	4.35	2.79	-1.35	6.22	-6.75	+/- Category Index
18	32	67	16	58	12	66	11	18	28	20	60	% Rank Cat
1718	1683	1681	1712	1710	1681	1463	1363	1405	1360	1289	1237	No. of Funds in Cat

Portfolio Analysis 12-31-2021

Asset Allocation % 09-30-2021	Net %	Long %	Short %
Cash	1.37	1.82	0.45
US Stocks	87.04	87.04	0.00
Non-US Stocks	8.29	8.29	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	3.30	3.30	0.00
Total	100.00	100.45	0.45

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	34.8	1.38	1.03
P/C Ratio TTM	21.0	1.14	0.81
P/B Ratio TTM	5.5	1.19	0.58
Geo Avg Mkt Cap $mil	144361	0.63	0.38

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	95.1	0.96
Greater Europe	4.0	4.93
Greater Asia	0.9	4.46

Top Holdings 09-30-2021

Share Chg since 09-2021	Share Amount	Holdings : 83 Total Stocks , 0 Total Fixed-Income, 86% Turnover Ratio	Net Assets %
⊕	178,553	Amazon.com Inc	6.68
⊕	2 mil	Microsoft Corp	5.82
⊖	145,160	Alphabet Inc Class C	4.41
⊕	9 mil	Aggregate Miscellaneous Equity	3.30
⊖	772,441	Facebook Inc Class A	2.99
⊖	603,953	UnitedHealth Group Inc	2.69
⊖	1 mil	Visa Inc Class A	2.68
⊕	2 mil	Euronet Worldwide Inc	2.32
⊕	312,754	Netflix Inc	2.17
⊕	2 mil	Live Nation Entertainment Inc	2.07
⊕	2 mil	Charles Schwab Corp	2.07
⊕	1 mil	T-Mobile US Inc	1.89
⊕	2 mil	General Electric Co	1.83
⊕	160 mil	T. Rowe Price Gov. Reserve	1.82
⊕	1 mil	Apple Inc	1.79

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**31.8**	**1.05**
Basic Materials	1.4	0.63
Consumer Cyclical	19.7	1.60
Financial Services	10.3	0.80
Real Estate	0.4	0.16
Sensitive	**48.8**	**1.02**
Communication Services	13.6	1.34
Energy	1.3	0.49
Industrials	8.5	1.04
Technology	25.3	0.95
Defensive	**19.4**	**0.88**
Consumer Defensive	0.0	0.00
Healthcare	16.6	1.24
Utilities	2.8	1.13

Operations

Family:	T. Rowe Price	Ticker:	PRWAX	Incept:	09-30-1985
Manager:	Justin White	ISIN:	US7795571071	Type:	MF
Tenure:	5.8 Years	Minimum Initial Purchase:	$2,500	Total Assets:	$7,960.76 mil
Objective:	Growth	Minimum IRA Purchase:	$1,000		
Base Currency:	USD	Purchase Constraints:	—		

Allspring Growth Inst (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 10-19-2021	★★★ 1,116 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 12-31-2021

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	0.17	-0.44	7.82

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.82	30.43	24.70	17.54	7.78
Std 12-31-2021	7.82	—	24.70	17.54	7.78
Total Return	7.82	30.43	24.70	17.54	7.78
+/- Std Index	-20.88	4.36	6.22	0.99	—
+/- Cat Index	-19.77	-3.65	-0.62	-2.25	—
% Rank Cat	92	42	28	55	
No. in Cat	1237	1116	1012	768	

	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.

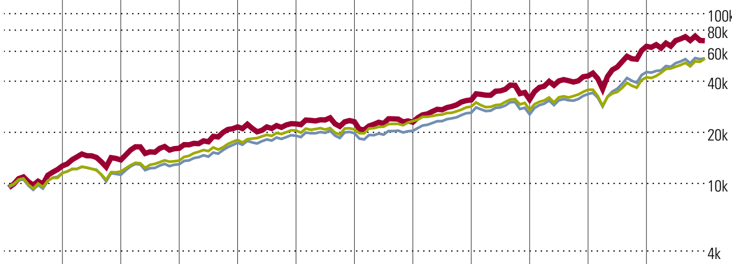
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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/.

Investment Style
Equity
Stocks %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
99	94	100	99	99	99	97	95	93	97	99	99

Growth of $10,000



Allspring Growth Inst 69,225
Category Average 54,598
Standard Index 54,349

Performance Quartile (within category)

History

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
34.32	36.76	43.06	55.75	50.66	46.00	38.63	41.03	34.87	43.60	58.93	54.56	NAV/Price
26.83	8.44	17.14	33.72	4.12	2.94	-0.56	35.14	0.55	37.65	49.49	7.82	Total Return %
11.77	6.32	1.13	1.33	-9.57	1.56	-12.52	13.31	4.94	6.17	31.09	-20.88	+/- Standard Index
10.12	5.79	1.88	0.23	-8.93	-2.73	-7.63	4.93	2.07	1.26	11.00	-19.77	+/- Category Index
2	1	28	50	95	56	82	9	22	10	12	92	% Rank Cat
1718	1683	1681	1712	1710	1681	1463	1363	1405	1360	1289	1237	No. of Funds in Cat

Portfolio Analysis 11-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.33	0.33	0.00
US Stocks	96.95	96.95	0.00
Non-US Stocks	1.92	1.92	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.80	0.80	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	41.3	1.64	1.22
P/C Ratio TTM	28.5	1.54	1.10
P/B Ratio TTM	10.0	2.18	1.06
Geo Avg Mkt Cap $mil	90595	0.39	0.24

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	98.1	0.99
Greater Europe	1.9	2.30
Greater Asia	0.0	0.00

Share Chg since 10-2021	Share Amount	Holdings : 90 Total Stocks , 95 Total Fixed-Income, 36% Turnover Ratio	Net Assets %
	145,921	Amazon.com Inc	8.60
	1 mil	Microsoft Corp	8.05
	145,543	Alphabet Inc Class A	6.94
	1 mil	Apple Inc	3.98
	324,595	Monolithic Power Systems Inc	3.02
	482,334	Meta Platforms Inc Class A	2.63
	309,290	MongoDB Inc Class A	2.59
⊕	2 mil	Dynatrace Inc	2.37
	2 mil	Natera Inc	2.32
⊕	2 mil	Microchip Technology Inc	2.26
⊕	418,055	Mastercard Inc Class A	2.21
	430,465	Repligen Corp	2.07
	342,731	MarketAxess Holdings Inc	2.03
	1 mil	Tradeweb Markets Inc	2.01
⊕	965,721	Rapid7 Inc	2.01

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**25.4**	**0.84**
Basic Materials	1.9	0.83
Consumer Cyclical	15.9	1.29
Financial Services	7.6	0.59
Real Estate	0.0	0.00
Sensitive	**60.9**	**1.28**
Communication Services	14.1	1.39
Energy	0.0	0.00
Industrials	4.9	0.60
Technology	41.9	1.57
Defensive	**13.7**	**0.62**
Consumer Defensive	0.5	0.08
Healthcare	13.2	0.99
Utilities	0.0	0.00

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.69
12b1 Expense %	0.00
Gross Expense Ratio %	**0.83**

Risk and Return Profile

	3 Yr 1,116 funds	5 Yr 1,012 funds	10 Yr 768 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	High	High	High
Morningstar Return	Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.68	19.12	16.60
Mean	30.43	24.70	17.54
Sharpe Ratio	1.30	1.20	1.02

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Growth TR USD
Alpha	2.01	1.89
Beta	1.09	1.03
R-Squared	77.19	94.05
12-Month Yield		—
Potential Cap Gains Exp		61.02%

Operations

Family:	Allspring Global Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	SGRNX	Incept:	02-24-2000
Tenure:	19.7 Years	ISIN:	US9499157140	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$1 mil	Total Assets:	$4,579.95 mil

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Eaton Vance Atlanta Capital SMID-Cap I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 12-10-2021	★★★ 538 US Fund Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth

Performance 12-31-2021

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	-2.42	9.72	22.25

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.25	22.28	16.63	15.72	12.17
Std 12-31-2021	22.25	—	16.63	15.72	12.17
Total Return	22.25	22.28	16.63	15.72	12.17
+/- Std Index	-6.46	-3.79	-1.84	-0.83	—
+/- Cat Index	9.52	-5.18	-3.20	-0.90	—
% Rank Cat	14	90	75	55	
No. in Cat	588	538	491	380	

	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 538 funds	5 Yr 491 funds	10 Yr 380 funds
Morningstar Rating™	2★	2★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.80	18.25	14.96
Mean	22.28	16.63	15.72
Sharpe Ratio	1.04	0.88	1.02

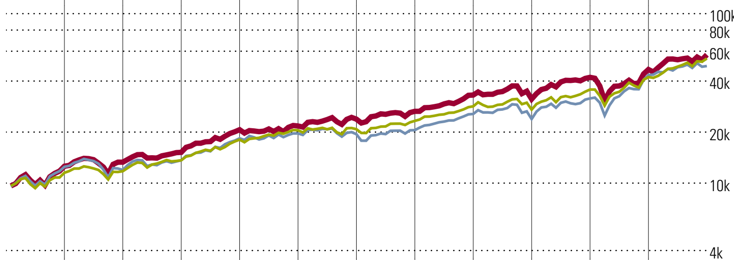
MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap TR USD
Alpha	-5.24	0.08
Beta	1.12	0.96
R-Squared	87.53	92.23

12-Month Yield	—
Potential Cap Gains Exp	52.84%

Investment Style
Equity
Stocks %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
96	93	94	95	98	94	95	95	98	95	99	99

Growth of $10,000



Eaton Vance Atlanta Capital SMID-Cap I 57,226
Category Average 49,083
Standard Index 54,349

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
15.26	16.03	18.26	24.69	25.20	25.92	27.85	33.61	29.83	37.58	37.59	41.24	NAV/Price
25.80	5.62	14.26	36.06	5.17	9.74	11.21	24.73	-5.35	34.44	11.24	22.25	Total Return %
10.74	3.51	-1.74	3.67	-8.52	8.36	-0.75	2.90	-0.97	2.95	-7.16	-6.46	+/- Standard Index
-0.58	7.27	-1.54	0.31	-6.73	9.94	3.89	-0.54	-0.60	-1.03	-24.35	9.52	+/- Category Index
44	3	49	41	69	1	17	43	42	37	96	14	% Rank Cat
759	751	737	703	749	733	644	617	605	618	604	588	No. of Funds in Cat

Portfolio Analysis 11-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	1.40	1.40	0.00
US Stocks	98.60	98.60	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	22.7	0.90	0.66
P/C Ratio TTM	18.4	0.99	0.72
P/B Ratio TTM	3.5	0.77	0.53
Geo Avg Mkt Cap $mil	10038	0.04	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	100.0	1.01
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Share Chg since 10-2021	Share Amount	Holdings : 55 Total Stocks , 0 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
	3 mil	Carlisle Companies Inc	4.77
⊖	7 mil	WR Berkley Corp	4.51
	12 mil	Aramark	3.26
⊖	2 mil	JB Hunt Transport Services Inc	3.18
	9 mil	Envista Holdings Corp Ordinary Sha	2.97
⊖	2 mil	Choice Hotels International Inc	2.78
	2 mil	Affiliated Managers Group Inc	2.71
	4 mil	RPM International Inc	2.70
	5 mil	Brown & Brown Inc	2.64
	5 mil	SEI Investments Co	2.55
⊖	2 mil	AptarGroup Inc	2.50
	247,113	Markel Corp	2.47
	879,050	Lennox International Inc	2.27
	872,445	Morningstar Inc	2.27
	7 mil	Terminix Global Holdings Inc	2.22

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**47.3**	**1.56**
Basic Materials	2.7	1.21
Consumer Cyclical	21.6	1.76
Financial Services	20.8	1.61
Real Estate	2.2	0.80
Sensitive	**44.1**	**0.93**
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	27.4	3.36
Technology	16.7	0.63
Defensive	**8.6**	**0.39**
Consumer Defensive	1.2	0.19
Healthcare	7.4	0.55
Utilities	0.0	0.00

Operations

Family:	Eaton Vance	Ticker:	EISMX	Incept:	04-30-2002
Manager:	Multiple	ISIN:	US2779026986	Type:	MF
Tenure:	19.8 Years	Minimum Initial Purchase:	$250,000	Total Assets:	$12,427.79 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	★★★★★ 596 US Fund Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US Fund Small Blend

Performance 12-31-2021

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	-2.61	3.86	17.73

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.73	21.34	13.50	14.17	9.76
Std 12-31-2021	17.73	—	13.50	14.17	9.76
Total Return	17.73	21.34	13.50	14.17	9.76
+/- Std Index	-10.97	-4.73	-4.98	-2.38	—
+/- Cat Index	2.91	1.32	1.48	0.94	—
% Rank Cat	84	27	13	11	
No. in Cat	630	596	528	352	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-27-22	1.06	1.06

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 596 funds	5 Yr 528 funds	10 Yr 352 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.93	19.78	16.69
Mean	21.34	13.50	14.17
Sharpe Ratio	0.93	0.69	0.85

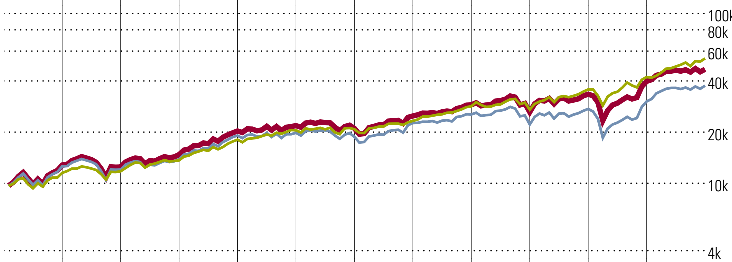
MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Cap Ext TR USD
Alpha	-7.72	2.45
Beta	1.21	0.93
R-Squared	84.26	98.90

12-Month Yield	1.25%
Potential Cap Gains Exp	25.36%

Investment Style
Equity
Stocks %

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

Growth of $10,000



- Vanguard Small Cap Index I 46,874
- Category Average 37,541
- Standard Index 54,349

Performance Quartile (within category)

History

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
34.77	33.39	38.76	52.71	55.87	53.05	61.77	70.78	63.22	79.37	93.22	108.36	NAV/Price
27.95	-2.65	18.26	37.80	7.53	-3.63	18.32	16.25	-9.32	27.40	19.12	17.73	Total Return %
12.88	-4.76	2.26	5.41	-6.16	-5.02	6.36	-5.58	-4.93	-4.09	0.72	-10.97	+/- Standard Index
1.09	1.53	1.91	-1.02	2.64	0.78	-2.99	1.60	1.70	1.88	-0.84	2.91	+/- Category Index
23	41	20	46	13	34	70	13	20	18	20	84	% Rank Cat
649	650	662	681	737	780	750	802	769	702	671	630	No. of Funds in Cat

Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	1.47	1.48	0.01
US Stocks	97.84	97.84	0.00
Non-US Stocks	0.69	0.69	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	17.4	0.69	0.95
P/C Ratio TTM	13.0	0.70	0.97
P/B Ratio TTM	2.7	0.58	0.98
Geo Avg Mkt Cap $mil	5989	0.03	1.19

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	99.6	1.01
Greater Europe	0.1	0.17
Greater Asia	0.3	1.49

Share Chg since 11-2021	Share Amount	Holdings : 1,554 Total Stocks , 0 Total Fixed-Income, 22% Turnover Ratio	Net Assets %
⊕	991,411	Bio-Techne Corp	0.36
⊕	5 mil	Diamondback Energy Inc	0.35
⊕	16 mil	VICI Properties Inc Ordinary Shares	0.34
⊕	3 mil	Entegris Inc	0.33
⊕	1 mil	Molina Healthcare Inc	0.33
⊕	2 mil	IDEX Corp	0.32
⊕	8 mil	Nuance Communications Inc	0.32
⊕	6 mil	Brown & Brown Inc	0.30
⊖	5 mil	Builders FirstSource Inc	0.29
⊖	1 mil	Signature Bank	0.29
⊕	4 mil	Quanta Services Inc	0.29
⊕	3 mil	Trex Co Inc	0.28
⊕	21 mil	Coterra Energy Inc Ordinary Shares	0.28
⊕	16 mil	Kimco Realty Corp	0.27
⊕	9 mil	The Mosaic Co	0.26

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**41.5**	**1.37**
Basic Materials	4.4	1.92
Consumer Cyclical	12.9	1.05
Financial Services	14.0	1.09
Real Estate	10.3	3.71
Sensitive	**39.9**	**0.84**
Communication Services	2.5	0.24
Energy	3.9	1.46
Industrials	17.1	2.10
Technology	16.4	0.62
Defensive	**18.6**	**0.84**
Consumer Defensive	3.8	0.61
Healthcare	12.2	0.91
Utilities	2.6	1.04

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VSCIX	Incept:	07-07-1997
Tenure:	5.8 Years	ISIN:	US9229088763	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$5 mil	Total Assets:	$44,230.85 mil

American Funds New World R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 12-17-2021	★★★★★ 720 US Fund Diversified Emerging Mkts	MSCI ACWI Ex USA NR USD	MSCI EM NR USD	US Fund Diversified Emerging Mkts

Performance 12-31-2021

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	-4.79	0.17	5.13

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.13	19.03	14.59	9.58	10.56
Std 12-31-2021	5.13	—	14.59	9.58	10.56
Total Return	5.13	19.03	14.59	9.58	10.56
+/- Std Index	-2.70	5.85	4.97	2.30	—
+/- Cat Index	7.67	8.08	4.71	4.10	—
% Rank Cat	27	9	8	3	
No. in Cat	791	720	615	342	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-21	0.39	0.39

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 %	0.51
12b1 Expense %	NA
Gross Expense Ratio %	**0.57**

Risk and Return Profile

	3 Yr 720 funds	5 Yr 615 funds	10 Yr 342 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	-Avg	Low	Low
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.60	15.16	13.67
Mean	19.03	14.59	9.58
Sharpe Ratio	1.04	0.90	0.70

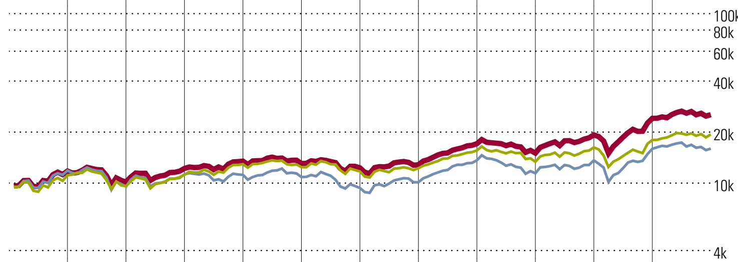
MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA Growth NR USD
Alpha	5.24	-0.64
Beta	1.00	1.12
R-Squared	93.16	94.56

12-Month Yield	0.80%
Potential Cap Gains Exp	30.61%

Investment Style
Equity Stocks %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
80	82	80	78	77	81	82	87	85	88	92	93

Growth of $10,000



American Funds New World R6
25,341
Category Average
15,978
Standard Index
19,371

Performance Quartile (within category)

History

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
54.62	46.11	54.49	58.76	53.49	49.97	51.41	66.88	57.28	70.47	87.91	85.97	NAV/Price
17.73	-13.82	20.22	10.46	-3.29	-5.62	4.31	33.06	-11.97	28.03	25.30	5.13	Total Return %
6.58	-0.11	3.39	-4.83	0.58	0.04	-0.19	5.87	2.23	6.52	14.65	-2.70	+/- Standard Index
-1.15	4.61	2.00	13.06	-1.10	9.30	-6.88	-4.22	2.61	9.59	6.99	7.67	+/- Category Index
60	8	29	9	52	4	74	59	14	9	21	27	% Rank Cat
386	458	552	614	749	840	813	806	836	835	796	791	No. of Funds in Cat

Portfolio Analysis 12-31-2021

Asset Allocation % 09-30-2021	Net %	Long %	Short %
Cash	4.74	4.74	0.00
US Stocks	23.66	23.66	0.00
Non-US Stocks	68.55	68.55	0.00
Bonds	2.69	2.69	0.00
Other/Not Clsfd	0.36	0.36	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	21.2	1.41	1.47
P/C Ratio TTM	14.2	1.42	1.32
P/B Ratio TTM	3.4	1.80	1.46
Geo Avg Mkt Cap $mil	66756	1.41	1.26

Fixed-Income Style

Ltd Mod Ext; High Med Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	5.33
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	37.5	3.61
Greater Europe	23.1	0.51
Greater Asia	39.4	0.89

Share Chg since 09-2021	Share Amount	Holdings : 378 Total Stocks , 173 Total Fixed-Income, 32% Turnover Ratio	Net Assets %
⊕	6 mil	Microsoft Corp	3.17
⊕	55 mil	Taiwan Semiconductor Manufacturing	2.04
⊖	36 mil	Reliance Industries Ltd	1.90
⊕	44 mil	Kotak Mahindra Bank Ltd	1.79
⊖	3 mil	Kweichow Moutai Co Ltd	1.53
⊖	5 mil	Silergy Corp	1.43
⊖	603,027	MercadoLibre Inc	1.36
	1 mil	Thermo Fisher Scientific Inc	1.27
⊖	261,387	Alphabet Inc Class C	1.26
⊖	3 mil	Sea Ltd ADR	1.21
⊕	28 mil	First Quantum Minerals Ltd	1.14
⊕	786,030	LVMH Moet Hennessy Louis Vuitton SE	1.09
⊖	776,364	ASML Holding NV	1.04
⊕	10 mil	Tencent Holdings Ltd	1.02
⊕	5 mil	Airbus SE	1.02

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.5**	**0.92**
Basic Materials	8.6	1.06
Consumer Cyclical	12.4	1.11
Financial Services	15.0	0.78
Real Estate	1.5	0.63
Sensitive	**41.2**	**1.08**
Communication Services	9.2	1.36
Energy	3.4	0.67
Industrials	8.6	0.70
Technology	20.0	1.43
Defensive	**21.3**	**1.01**
Consumer Defensive	5.8	0.69
Healthcare	13.7	1.42
Utilities	1.8	0.60

Operations

Family:	American Funds	Ticker:	RNWGX	Incept:	05-01-2009
Manager:	Multiple	ISIN:	US6492808158	Type:	MF
Tenure:	22.6 Years	Minimum Initial Purchase:	$250	Total Assets:	$54,764.66 mil
Objective:	Diversified Emerging Markets	Min Auto Investment Plan:	$250		
Base Currency:	USD	Purchase Constraints:	A		

Fidelity Emerging Markets (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 02-16-2021	★★★★★ 720 US Fund Diversified Emerging Mkts	MSCI ACWI Ex USA NR USD	MSCI EM NR USD	US Fund Diversified Emerging Mkts

Performance 12-31-2021

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	-5.93	0.28	1.38

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.38	21.55	16.80	9.34	6.22
Std 12-31-2021	1.38	—	16.80	9.34	6.22
Total Return	1.38	21.55	16.80	9.34	6.22
+/- Std Index	-6.44	8.37	7.19	2.06	—
+/- Cat Index	3.92	10.61	6.93	3.85	—
% Rank Cat	40	6	4	5	
No. in Cat	791	720	615	342	

	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 %	**0.88**

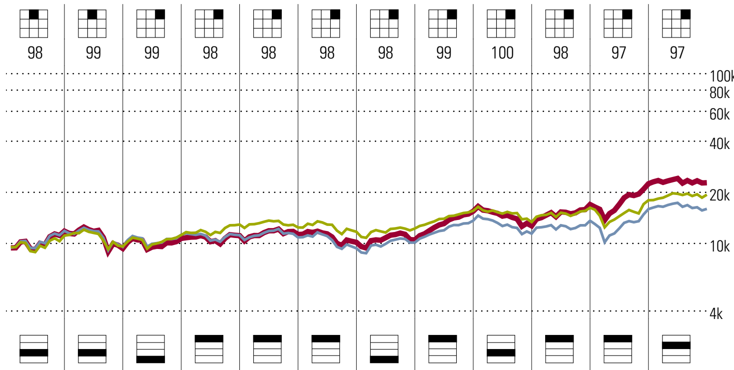
Risk and Return Profile

	3 Yr 720 funds	5 Yr 615 funds	10 Yr 342 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.31	15.95	15.33
Mean	21.55	16.80	9.34
Sharpe Ratio	1.17	0.99	0.62

MPT Statistics	Standard Index	Best Fit Index MSCI EM NR USD
Alpha	8.74	10.07
Beta	0.89	0.91
R-Squared	76.31	94.93

12-Month Yield	—
Potential Cap Gains Exp	36.85%



Investment Style
Equity
Stocks %

Growth of $10,000
Fidelity Emerging Markets 22,792
Category Average 15,978
Standard Index 19,371

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
26.35	20.52	23.21	24.09	24.31	21.75	22.31	32.75	26.63	34.96	45.68	43.65	NAV/Price
18.22	-21.04	14.64	3.87	1.60	-10.09	3.25	47.67	-18.02	33.65	32.54	1.38	Total Return %
7.06	-7.33	-2.19	-11.41	5.46	-4.42	-1.24	20.48	-3.83	12.14	21.89	-6.44	+/- Standard Index
-0.66	-2.62	-3.59	6.48	3.78	4.83	-7.94	10.39	-3.44	15.22	14.23	3.92	+/- Category Index
52	60	79	20	10	24	80	3	67	2	12	40	% Rank Cat
386	458	552	614	749	840	813	806	836	835	796	791	No. of Funds in Cat

Portfolio Analysis 11-30-2021

Asset Allocation % 10-31-2021	Net %	Long %	Short %
Cash	0.51	1.23	0.71
US Stocks	7.85	7.85	0.00
Non-US Stocks	91.26	91.26	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.38	0.38	0.00
Total	100.00	100.71	0.71

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.7	1.57	1.64
P/C Ratio TTM	17.0	1.71	1.59
P/B Ratio TTM	4.0	2.12	1.71
Geo Avg Mkt Cap $mil	74950	1.58	1.41

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

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	13.9	1.34
Greater Europe	15.1	0.33
Greater Asia	71.0	1.61

Share Chg since 10-2021	Share Amount	Holdings : 84 Total Stocks , 0 Total Fixed-Income, 38% Turnover Ratio	Net Assets %
	34 mil	Taiwan Semiconductor Manufacturing	8.71
	9 mil	Tencent Holdings Ltd	6.44
	6 mil	Samsung Electronics Co Ltd	4.13
	851,908	NVIDIA Corp	3.32
⊕	268 mil	Fidelity Revere Str Tr	3.20
⊖	15 mil	Alibaba Group Holding Ltd Ordinary	2.90
	8 mil	Meituan	2.76
	7 mil	Reliance Industries Ltd	2.63
	2 mil	eMemory Technology Inc	2.12
	557,233	Kweichow Moutai Co Ltd	2.02
	5 mil	Al Rajhi Bank	1.92
	4 mil	Housing Development Finance Corp L	1.86
	292 mil	PT Bank Central Asia Tbk	1.77
	33 mil	Sberbank of Russia PJSC	1.68
	5 mil	Kotak Mahindra Bank Ltd	1.49

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**30.9**	**0.76**
Basic Materials	2.0	0.25
Consumer Cyclical	12.2	1.10
Financial Services	15.6	0.82
Real Estate	1.0	0.43
Sensitive	**55.4**	**1.45**
Communication Services	14.4	2.12
Energy	5.9	1.17
Industrials	6.0	0.49
Technology	29.1	2.07
Defensive	**13.7**	**0.65**
Consumer Defensive	3.7	0.44
Healthcare	8.7	0.90
Utilities	1.3	0.42

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	John Dance	Ticker:	FEMKX	Incept:	11-01-1990
Tenure:	2.9 Years	ISIN:	US3159108691	Type:	MF
Objective:	Diversified Emerging Markets	Minimum Initial Purchase:	$0	Total Assets:	$8,180.03 mil

BlackRock Systematic Multi-Strat Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 07-15-2021	★★★★ 131 US Fund Multistrategy	MSCI ACWI NR USD	Morningstar Mod Con Tgt Risk TR USD	US Fund Multistrategy

Performance 12-31-2021

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	-0.76	2.82	6.18

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.18	6.04	5.94	—	4.79
Std 12-31-2021	6.18	—	5.94	—	4.79
Total Return	6.18	6.04	5.94	—	4.79
+/- Std Index	-12.35	-14.34	-8.46	—	—
+/- Cat Index	-0.18	-5.05	-2.17	—	—
% Rank Cat	42	45	12	—	
No. in Cat	153	131	101	—	

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

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 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**

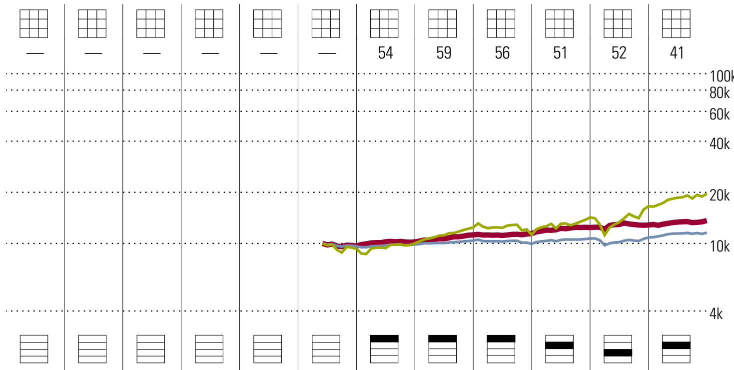
Risk and Return Profile

	3 Yr 131 funds	5 Yr 101 funds	10 Yr *38 funds*
Morningstar Rating™	3★	5★	—
Morningstar Risk	-Avg	Low	—
Morningstar Return	Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.64	3.88	—
Mean	6.04	5.94	—
Sharpe Ratio	1.11	1.22	—

MPT Statistics	Standard Index	Best Fit Index ICE BofA Fxd Rate Pref TR USD
Alpha	2.31	1.75
Beta	0.15	0.43
R-Squared	29.28	50.69

12-Month Yield	—
Potential Cap Gains Exp	1.67%



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- BlackRock Systematic Multi-Strat Instl 13,635
- Category Average 11,575
- Standard Index 19,625

Performance Quartile (within category)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
	—	—	—	—	—	9.53	9.61	10.14	9.47	9.88	10.10	10.45	NAV/Price
	—	—	—	—	—	—	5.90	9.89	1.84	8.43	3.57	6.18	Total Return %
	—	—	—	—	—	—	-1.96	-14.08	11.25	-18.17	-12.68	-12.35	+/- Standard Index
	—	—	—	—	—	—	-0.76	-0.97	4.70	-6.82	-8.29	-0.18	+/- Category Index
	—	—	—	—	—	—	16	12	1	43	51	42	% Rank Cat
	—	—	—	—	—	—	116	111	128	139	155	153	No. of Funds in Cat

Portfolio Analysis 12-31-2021

Asset Allocation % 10-31-2021	Net %	Long %	Short %
Cash	10.15	38.05	27.90
US Stocks	11.99	53.21	41.22
Non-US Stocks	-1.40	1.22	2.62
Bonds	77.13	78.38	1.26
Other/Not Clsfd	2.14	2.14	0.00
Total	100.00	172.99	72.99

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.4	0.77	0.90
P/C Ratio TTM	9.3	0.65	0.82
P/B Ratio TTM	2.6	0.89	0.95
Geo Avg Mkt Cap $mil	34440	0.29	0.89

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

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	103.78

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.5	1.54
Greater Europe	0.3	0.02
Greater Asia	0.2	0.01

Share Chg since 10-2021	Share Amount	Holdings : 392 Total Stocks , 1,983 Total Fixed-Income, 503% Turnover Ratio	Net Assets %
⊕	1,980 mil	BlackRock Liquidity T-Fund Instl	25.30
⊕	150 mil	BlackRock Liquid Environmntlly Awr	1.92
⊖	65 mil	Federal Home Loan Mortgage Corpora	0.89
⊕	62 mil	Federal Home Loan Mortgage Corpora	0.80
⊖	59 mil	Fnma Pass-Thru I 3%	0.79
⊕	57 mil	Federal Home Loan Mortgage Corpora	0.74
⊕	645,053	American Electric Power Co Inc	0.73
⊖	56 mil	Federal Home Loan Mortgage Corpora	0.73
⊕	55 mil	Freddie Mac Stacr Trust 2019-Hqa1	0.71
⊕	877,300	Bristol-Myers Squibb Company	0.70
⊖	218,854	McKesson Corp	0.70
☼	1 mil	Iron Mountain Inc	-0.69
⊕	854,416	Lamb Weston Holdings Inc	-0.69
⊖	745,622	Toll Brothers Inc	0.69
⊕	2 mil	Occidental Petroleum Corp	0.69

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**41.1**	**1.20**
Basic Materials	6.5	1.45
Consumer Cyclical	19.8	1.67
Financial Services	9.3	0.62
Real Estate	5.5	2.00
Sensitive	**30.4**	**0.69**
Communication Services	4.5	0.51
Energy	7.2	2.07
Industrials	12.2	1.28
Technology	6.5	0.29
Defensive	**28.4**	**1.33**
Consumer Defensive	8.2	1.17
Healthcare	14.0	1.19
Utilities	6.2	2.34

Operations

Family:	BlackRock	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	BIMBX	Incept:	05-19-2015
Tenure:	6.7 Years	ISIN:	US09260C3079	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$2 mil	Total Assets:	$8,416.67 mil

Cohen & Steers Global Infrastructure I (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold ᑫ 12-31-2021	★★★★ 85 US Fund Infrastructure	MSCI ACWI NR USD	S&P Global Infrastructure NR USD	US Fund Infrastructure

Performance 12-31-2021

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	-0.35	8.11	16.73

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.73	12.84	10.45	9.57	8.54
Std 12-31-2021	16.73	—	10.45	9.57	8.54
Total Return	16.73	12.84	10.45	9.57	8.54
+/- Std Index	-1.81	-7.54	-3.95	-2.28	—
+/- Cat Index	5.69	3.54	3.59	2.76	—
% Rank Cat	27	47	15	23	
No. in Cat	104	85	71	31	

	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 800-437-9912 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 85 funds	5 Yr 71 funds	10 Yr 31 funds
Morningstar Rating™	4★	5★	4★
Morningstar Risk	Low	Low	-Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.04	11.91	11.25
Mean	12.84	10.45	9.57
Sharpe Ratio	0.88	0.80	0.82

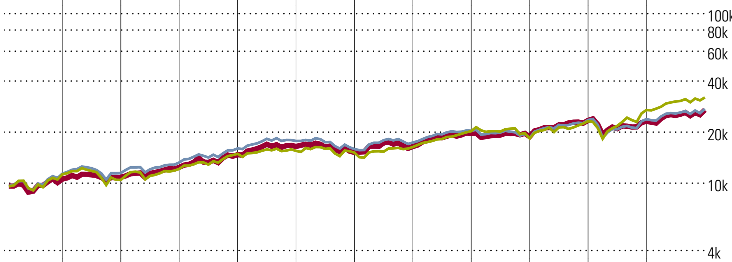
MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Eq Infra GR USD
Alpha	-0.54	-0.46
Beta	0.67	0.86
R-Squared	65.67	91.98

12-Month Yield	—
Potential Cap Gains Exp	15.22%

Investment Style
Equity Stocks %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
97	99	95	95	93	99	95	98	99	96	97	98

Growth of $10,000



- Cohen & Steers Global Infrastructure I 27,011
- Category Average 27,378
- Standard Index 31,995

Performance Quartile (within category)

History

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
12.96	12.97	14.52	16.93	18.64	16.14	17.09	19.20	17.72	21.68	21.03	23.72	NAV/Price
5.65	2.51	14.44	18.69	11.82	-7.79	8.32	19.30	-4.10	24.71	-1.30	16.73	Total Return %
-7.02	9.86	-1.69	-4.11	7.66	-5.42	0.45	-4.67	5.32	-1.89	-17.55	-1.81	+/- Standard Index
0.86	3.81	3.55	4.69	-0.30	4.39	-3.13	0.23	6.28	-1.05	5.20	5.69	+/- Category Index
89	35	68	42	40	31	66	28	7	80	40	27	% Rank Cat
39	52	61	63	77	86	87	102	97	100	90	104	No. of Funds in Cat

Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	2.09	2.09	0.00
US Stocks	55.72	55.74	0.01
Non-US Stocks	42.19	42.19	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	23.9	1.20	1.14
P/C Ratio TTM	12.5	0.88	1.19
P/B Ratio TTM	2.4	0.82	1.03
Geo Avg Mkt Cap $mil	29087	0.25	1.22

Fixed-Income Style

Ltd Mod Ext
High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	72.1	1.12
Greater Europe	10.6	0.58
Greater Asia	17.3	1.00

Share Chg since 09-2021	Share Amount	Holdings : 60 Total Stocks , 0 Total Fixed-Income, 89% Turnover Ratio	Net Assets %
⊕	588,156	NextEra Energy Inc	6.37
⊕	136,032	Norfolk Southern Corp	4.70
⊕	138,257	American Tower Corp	4.69
⊕	300,246	Canadian National Railway Co	4.28
⊕	865,353	Enbridge Inc	3.92
⊖	3 mil	Transurban Group	3.81
⊕	228,749	Duke Energy Corp	2.78
⊕	248,743	American Electric Power Co Inc	2.57
⊕	56,474	SBA Communications Corp	2.55
⊕	216,452	Cheniere Energy Inc	2.55
⊕	130,137	Aena SME SA	2.39
⊕	147,586	Sempra Energy	2.27
⊕	699,287	NiSource Inc	2.24
⊖	93,143	American Water Works Co Inc	2.04
⊕	18 mil	State Street Instl Treasury MMkt I	2.04

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**8.5**	**0.25**
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	8.5	3.11
Sensitive	**43.3**	**0.98**
Communication Services	1.4	0.15
Energy	9.9	2.83
Industrials	31.1	3.25
Technology	1.0	0.05
Defensive	**48.1**	**2.24**
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	48.1	18.07

Operations

Family:	Cohen & Steers	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	CSUIX	Incept:	05-03-2004
Tenure:	13.8 Years	ISIN:	US19248B4041	Type:	MF
Objective:	Specialty - Utility	Minimum Initial Purchase:	$100,000	Total Assets:	$862.99 mil

Columbia Adaptive Risk Allocation Adv (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral ᴽ 12-31-2021	★★★★ 247 US Fund Tactical Allocation	Morningstar Mod Tgt Risk TR USD	Morningstar Mod Agg Tgt Risk TR USD	US Fund Tactical Allocation

Performance 12-31-2021

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	-0.65	4.95	11.03

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.03	13.04	9.35	—	7.35
Std 12-31-2021	11.03	—	9.35	—	7.35
Total Return	11.03	13.04	9.35	—	7.35
+/- Std Index	0.84	-0.92	-0.73	—	—
+/- Cat Index	-3.01	-3.72	-2.68	—	—
% Rank Cat	65	35	34	—	
No. in Cat	274	247	210	—	

	Subsidized	Unsubsidized
7-day Yield 01-27-22	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.

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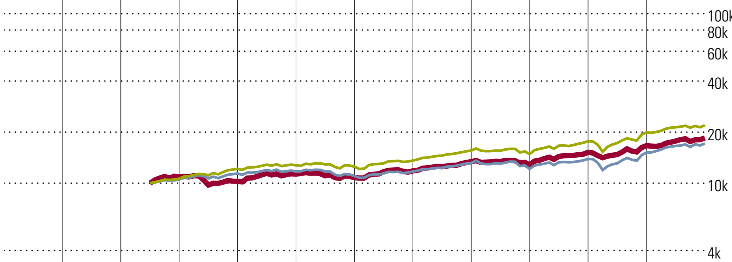
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-345-6611 or visit www.columbiathreadneedleus.com.

Investment Style
Fixed-Income
Bond %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
—	—	0	8	37	36	26	37	39	29	43	40



Growth of $10,000
- Columbia Adaptive Risk Allocation Adv 18,469
- Category Average 17,135
- Standard Index 21,948

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
—	—	—	—	10.16	9.58	10.28	10.86	9.77	10.80	11.57	10.65	NAV/Price
—	—	—	*-5.87*	*10.55*	-4.73	9.70	13.31	-4.48	18.88	9.42	11.03	Total Return %
—	—	—	*-20.17*	*5.66*	-2.94	1.13	-1.35	0.27	-0.15	-3.40	0.84	+/- Standard Index
—	—	—	*-26.04*	*5.57*	-2.33	-0.52	-5.58	2.26	-4.07	-4.09	-3.01	+/- Category Index
—	—	—	—	—	39	19	48	21	23	40	65	% Rank Cat
—	—	—	—	—	327	309	312	272	264	243	274	No. of Funds in Cat

Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	-63.51	68.36	131.87
US Stocks	31.68	31.68	0.00
Non-US Stocks	15.69	15.69	0.00
Bonds	90.59	93.71	3.13
Other/Not Clsfd	25.55	25.55	0.00
Total	100.00	234.99	134.99

Share Chg since 11-2021	Share Amount	Holdings : 31 Total Stocks , 268 Total Fixed-Income, 227% Turnover Ratio	Net Assets %
⊖	1,282 mil	Columbia Short-Term Cash	29.08
☼	4,283	E-mini S&P 500 Future Mar 22	23.12
☼	3,598	MSCI EAFE Index TAS Future Mar 22	9.47
⊕	24 mil	Columbia Commodity Strategy Inst3	9.33
	273 mil	United States Treasury Notes 0.875%	6.09
⊖	1,868	5 Year Treasury Note Future Mar 22	5.13
☼	3,663	MSCI Emerging Markets Index Future	5.09
	198 mil	United States Treasury Notes 1.25%	4.46
⊖	1,208	10 Year Treasury Note Future Mar 22	3.58
	146 mil	United States Treasury Notes 1.25%	3.26
⊖	735	Long Gilt Future Mar 22	2.82
⊕	527	Euro Bund Future Mar 22	2.33
	76 mil	United States Treasury Notes 1.125%	1.72
	74 mil	United States Treasury Notes 1.375%	1.68
⊕	364	Euro OAT Future Mar 22	1.53

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.5	1.20	1.04
P/C Ratio TTM	15.2	1.19	0.97
P/B Ratio TTM	2.9	1.19	0.88
Geo Avg Mkt Cap $mil	91959	1.87	0.87

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	69.1	1.12
Greater Europe	15.3	0.82
Greater Asia	15.6	0.80

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**44.9**	**1.16**
Basic Materials	3.9	0.76
Consumer Cyclical	10.2	0.98
Financial Services	12.9	0.83
Real Estate	17.9	2.34
Sensitive	**37.0**	**0.95**
Communication Services	7.6	1.28
Energy	3.0	0.76
Industrials	8.1	0.71
Technology	18.3	1.05
Defensive	**18.2**	**0.80**
Consumer Defensive	6.0	0.82
Healthcare	9.9	0.83
Utilities	2.3	0.67

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 247 funds	5 Yr 210 funds	10 Yr *108 funds*
Morningstar Rating™	4★	4★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.20	7.24	—
Mean	13.04	9.35	—
Sharpe Ratio	1.44	1.12	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Mkts Large Cap NR USD
Alpha	3.51	3.40
Beta	0.64	0.44
R-Squared	73.44	78.24
12-Month Yield		—
Potential Cap Gains Exp		8.26%

Operations

Family:	Columbia Threadneedle	Ticker:	CARRX	Incept:	10-01-2014
Manager:	Multiple	ISIN:	US19766D1708	Type:	MF
Tenure:	6.3 Years	Minimum Initial Purchase:	$2,000	Total Assets:	$4,421.45 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 10-19-2021	★★★★ 191 US Fund Corporate Bond	Bloomberg US Agg Bond TR USD	Bloomberg US Corp Bond TR USD	US Fund Corporate Bond

Performance 12-31-2021

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	0.04	-0.04	-1.03

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.03	6.87	5.24	5.47	7.14
Std 12-31-2021	-1.03	—	5.24	5.47	7.14
Total Return	-1.03	6.87	5.24	5.47	7.14
+/- Std Index	0.51	2.08	1.67	2.57	—
+/- Cat Index	0.01	-0.72	-0.02	0.77	—
% Rank Cat	46	74	41	9	
No. in Cat	211	191	149	90	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-21	2.61	2.61

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 %	**0.52**

Risk and Return Profile

	3 Yr 191 funds	5 Yr 149 funds	10 Yr 90 funds
Morningstar Rating™	2★	3★	5★
Morningstar Risk	+Avg	Avg	+Avg
Morningstar Return	-Avg	Avg	High

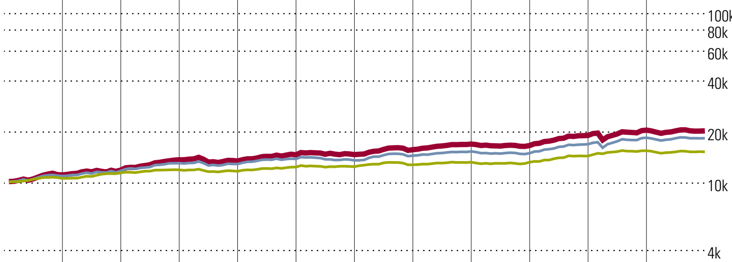
	3 Yr	5 Yr	10 Yr
Standard Deviation	7.52	6.04	5.38
Mean	6.87	5.24	5.47
Sharpe Ratio	0.82	0.70	0.91

MPT Statistics	Standard Index	Best Fit Index Morningstar US Corp Bd TR Hdg USD
Alpha	0.05	-0.78
Beta	1.55	1.05
R-Squared	47.23	96.61

12-Month Yield	3.65%
Potential Cap Gains Exp	2.40%

	71	68	92	92	85	92	80	83	88	89	91	91

Investment Style
Fixed-Income
Bond %



Growth of $10,000
- PIMCO Investment Grade Credit Bond Instl 20,333
- Category Average 18,394
- Standard Index 15,290

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
10.48	10.35	11.12	10.24	10.55	9.92	10.21	10.54	9.91	10.92	11.29	10.69	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	0.51	+/- Standard Index
2.72	-1.28	5.18	-0.16	1.30	0.96	0.88	1.53	0.49	0.19	-2.38	0.01	+/- Category Index
11	45	8	74	10	13	39	14	37	28	83	46	% Rank Cat
104	127	134	145	169	177	199	227	250	217	206	211	No. of Funds in Cat

Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	-48.11	7.77	55.89
US Stocks	0.10	0.10	0.00
Non-US Stocks	0.23	0.23	0.00
Bonds	141.12	158.56	17.44
Other/Not Clsfd	6.66	6.66	0.00
Total	100.00	173.33	73.33

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

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	3.0	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	0.2	—	—
Geo Avg Mkt Cap $mil	3482	—	—

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

Avg Eff Maturity	12.13
Avg Eff Duration	8.17
Avg Wtd Coupon	3.52
Avg Wtd Price	105.05

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

Regional Exposure	Stocks %	Rel Std Index
Americas	18.3	—
Greater Europe	81.7	—
Greater Asia	0.0	—

Share Chg since 06-2021	Share Amount	Holdings : 20 Total Stocks , 2,107 Total Fixed-Income, 173% Turnover Ratio	Net Assets %
⊖	473 mil	United States Treasury Notes 1.125%	2.43
	330 mil	United States Treasury Notes 1.5%	1.76
⊖	349 mil	United States Treasury Notes 0.875%	1.76
	333 mil	United States Treasury Bonds 1.875%	1.73
⊖	251 mil	United States Treasury Bonds 2.875%	1.56
	313 mil	United States Treasury Bonds 1.375%	1.49
⊖	219 mil	United States Treasury Bonds 3%	1.39
	231 mil	United States Treasury Notes 3.125%	1.38
	151 mil	United States Treasury Bonds 3.375%	1.00
	164 mil	United States Treasury Bonds 2.25%	0.90
	6 mil	At&T Mobility II LLC 7%	0.89
☼	155 mil	United States Treasury Bonds 2.375%	0.87
	148 mil	United States Treasury Notes 0.75%	0.78
☼	1,290	10 Year Government of Canada Bond	0.77
	148 mil	United States Treasury Notes 0.375%	0.77

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**100.0**	**—**
Basic Materials	2.5	—
Consumer Cyclical	0.0	—
Financial Services	84.9	—
Real Estate	12.6	—
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	Ticker:	PIGIX	Incept:	04-28-2000
Manager:	Multiple	ISIN:	US7220058165	Type:	MF
Tenure:	19.2 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$17,876.70 mil
Objective:	Corporate Bond - General	Min Auto Investment Plan:	$250		
Base Currency:	USD	Purchase Constraints:	A		

PIMCO Total Return Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 04-15-2021	★★★ 569 US Fund Intermediate Core-Plus Bond	Bloomberg US Agg Bond TR USD	Bloomberg US Universal TR USD	US Fund Intermediate Core-Plus Bond

Performance 12-31-2021

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	0.30	-0.08	-0.84

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.84	5.34	4.15	3.68	6.92
Std 12-31-2021	-0.84	—	4.15	3.68	6.92
Total Return	-0.84	5.34	4.15	3.68	6.92
+/- Std Index	0.70	0.54	0.58	0.78	—
+/- Cat Index	0.26	0.18	0.31	0.37	—
% Rank Cat	51	56	39	40	
No. in Cat	605	569	495	353	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-21	1.61	1.61

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 888-877-4626 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 %	**0.47**

Risk and Return Profile

	3 Yr 569 funds	5 Yr 495 funds	10 Yr 353 funds
Morningstar Rating™	3★	4★	3★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	Avg	Avg

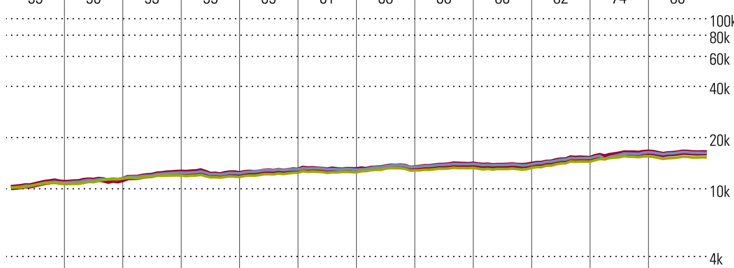
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.58	3.09	3.36
Mean	5.34	4.15	3.68
Sharpe Ratio	1.26	0.98	0.92

MPT Statistics	Standard Index	Best Fit Index Bloomberg US Universal TR USD
Alpha	0.50	0.18
Beta	1.01	1.00
R-Squared	90.29	93.71

12-Month Yield	2.33%
Potential Cap Gains Exp	-0.62%

Investment Style
Fixed-Income
Bond %

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



Growth of $10,000
PIMCO Total Return Instl 16,269
Category Average 16,271
Standard Index 15,290

Performance Quartile (within category)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
NAV/Price	10.85	10.87	11.24	10.69	10.66	10.07	10.03	10.27	9.93	10.34	10.60	10.27
Total Return %	8.83	4.16	10.36	-1.92	4.69	0.73	2.60	5.13	-0.26	8.26	8.88	-0.84
+/- Standard Index	2.29	-3.68	6.14	0.10	-1.28	0.18	-0.05	1.59	-0.27	-0.46	1.37	0.70
+/- Category Index	1.67	-3.24	4.82	-0.58	-0.87	0.30	-1.31	1.04	-0.01	-1.03	1.30	0.26
% Rank Cat	40	89	12	78	73	11	82	17	30	73	35	51
No. of Funds in Cat	428	456	467	500	510	528	561	597	617	613	602	605

Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	-26.77	29.93	56.70
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	119.83	148.47	28.64
Other/Not Clsfd	6.94	8.06	1.12
Total	100.00	186.46	86.46

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	5.3	—	—
P/B Ratio TTM	0.4	—	—
Geo Avg Mkt Cap $mil	9	—	—

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

Avg Eff Maturity	7.84
Avg Eff Duration	5.63
Avg Wtd Coupon	2.68
Avg Wtd Price	106.09

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 06-2021	Share Amount	Holdings : 1 Total Stocks , 6,330 Total Fixed-Income, 430% Turnover Ratio	Net Assets %
☼	122,808	10 Year Treasury Note Future Dec 21	22.64
⊕	364 mil	Pimco Fds	5.03
⊕	353 mil	Pimco Fds	4.95
☼	16,515	5 Year Treasury Note Future Dec 21	2.84
☼	1,895 mil	Federal National Mortgage Associat	2.66
⊖	1,659 mil	United States Treasury Bonds 1.375%	2.09
☼	8 mil	SECRETARIA TESOURO NACIONAL 01/10/	1.93
☼	1,350 mil	Federal National Mortgage Associat	1.89
	1,093 mil	United States Treasury Bonds 3%	1.80
⊕	1,435 mil	United States Treasury Bonds 1.375%	1.70
☼	6 mil	SECRETARIA TESOURO NACIONAL 01/07/	1.36
⊖	910 mil	Federal National Mortgage Associat	-1.36
	765 mil	United States Treasury Bonds 2.75%	1.20
☼	796 mil	Federal National Mortgage Associat	1.12
☼	733 mil	Federal National Mortgage Associat	1.06

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	Ticker:	PTTRX	Incept:	05-11-1987
Manager:	Multiple	ISIN:	US6933907007	Type:	MF
Tenure:	7.3 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$71,892.90 mil
Objective:	Growth and Income	Min Auto Investment Plan:	$250		
Base Currency:	USD	Purchase Constraints:	A		

PIMCO Income Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-17-2021	★★★★ 273 US Fund Multisector Bond	Bloomberg US Agg Bond TR USD	Bloomberg US Universal TR USD	US Fund Multisector Bond

Performance 12-31-2021

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	0.58	0.17	2.61

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.61	5.46	5.08	6.97	7.68
Std 12-31-2021	2.61	—	5.08	6.97	7.68
Total Return	2.61	5.46	5.08	6.97	7.68
+/- Std Index	4.15	0.67	1.51	4.07	—
+/- Cat Index	3.71	0.31	1.24	3.66	—
% Rank Cat	45	58	25	1	
No. in Cat	339	273	234	131	

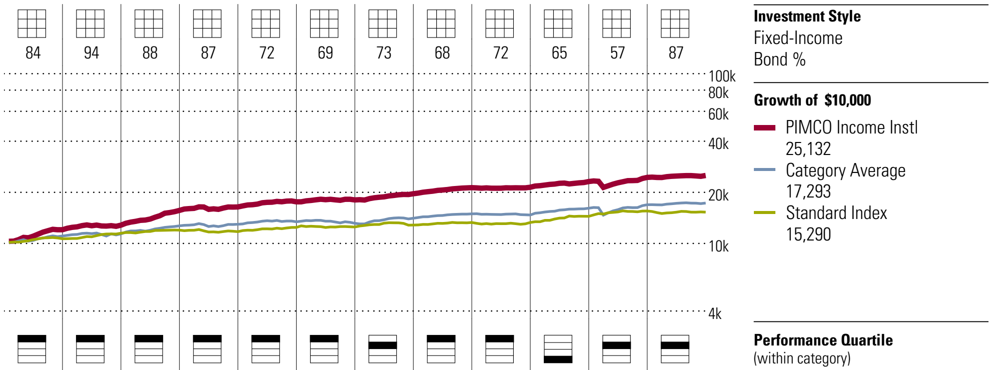
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-21	2.95	2.95

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



2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
11.04	10.85	12.36	12.26	12.33	11.73	12.06	12.41	11.81	12.04	12.11	11.94	NAV/Price
20.46	6.36	22.17	4.80	7.18	2.63	8.72	8.60	0.58	8.05	5.80	2.61	Total Return %
13.92	-1.48	17.95	6.83	1.21	2.08	6.07	5.06	0.57	-0.67	-1.71	4.15	+/- Standard Index
13.29	-1.04	16.63	6.15	1.62	2.20	4.81	4.51	0.84	-1.24	-1.78	3.71	+/- Category Index
1	7	1	18	7	3	31	10	18	78	47	45	% Rank Cat
268	250	283	308	276	304	299	321	326	302	336	339	No. of Funds in Cat

Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	1.35	29.97	28.63
US Stocks	0.90	0.90	0.00
Non-US Stocks	0.31	0.31	0.00
Bonds	92.67	247.12	154.45
Other/Not Clsfd	4.78	4.95	0.18
Total	100.00	283.25	183.25

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	12.2	—	1.05
P/B Ratio TTM	0.5	—	0.30
Geo Avg Mkt Cap $mil	4014	—	0.07

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

Avg Eff Maturity	2.61
Avg Eff Duration	1.74
Avg Wtd Coupon	—
Avg Wtd Price	106.36

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

Regional Exposure	Stocks %	Rel Std Index
Americas	81.3	—
Greater Europe	18.7	—
Greater Asia	0.0	—

Share Chg since 06-2021	Share Amount	Holdings : 17 Total Stocks , 7,268 Total Fixed-Income, 396% Turnover Ratio	Net Assets %
⊖	130,698	10 Year Treasury Note Future Dec 21	-11.86
⊖	3,463 mil	Federal National Mortgage Associat	-2.56
⊖	16,810	Ultra US Treasury Bond Future Dec	-2.22
⊖	18,855	US Treasury Bond Future Dec 21	-2.07
☼	16,696	Long-Term Euro BTP Future Dec 21	2.03
☼	2,605 mil	Federal National Mortgage Associat	1.85
⊖	1,859 mil	CSMC TRUST 3.28052%	1.34
☼	1,421 mil	Durham Mortgages B PLC 0.7004%	1.32
⊖	1,942 mil	Citigroup Mtg Ln Tr 2021-Rp4	1.32
⊕	1,687 mil	United States Treasury Notes 0.25%	1.29
⊕	1,602 mil	United States Treasury Notes 0.125%	1.22
☼	1,299 mil	Fnma Pass-Thru I 4%	0.96
⊖	133 mil	Pimco Fds	0.91
⊕	16,967 mil	South Africa (Republic of) 10.5%	0.87
⊖	11,965	10 Year Australian Treasury Bond F	-0.84

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**46.9**	**—**
Basic Materials	0.0	—
Consumer Cyclical	0.0	—
Financial Services	22.6	—
Real Estate	24.2	—
Sensitive	**53.1**	**—**
Communication Services	44.3	—
Energy	8.8	—
Industrials	0.0	—
Technology	0.0	—
Defensive	**0.0**	**—**
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.50
12b1 Expense %	NA
Gross Expense Ratio %	**0.62**

Risk and Return Profile

	3 Yr 273 funds	5 Yr 234 funds	10 Yr 131 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.79	4.58	4.15
Mean	5.46	5.08	6.97
Sharpe Ratio	0.80	0.86	1.49

MPT Statistics	Standard Index	Best Fit Index S&P/LSTA Leveraged Loan TR
Alpha	3.20	1.46
Beta	0.37	0.64
R-Squared	4.49	88.94

12-Month Yield	4.02%
Potential Cap Gains Exp	0.52%

Operations

Family:	PIMCO	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PIMIX	Incept:	03-30-2007
Tenure:	14.8 Years	ISIN:	US72201F4900	Type:	MF
Objective:	Multisector Bond	Minimum Initial Purchase:	$1 mil	Total Assets:	$146,302.57 mil

XII. 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	62.3% ✓

O.C.G.A 47-20-82 Compliance	4Q21	3Q21	2Q21	1Q21
Less Than 55% in Equity Securities Based on Historial Cost	44.6% ✓	40.9% ✓	41.4% ✓	45.1% ✓

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	×	=	✓	>
Allspring Growth	×	×	×	>
Yacktman Fund	n/a	n/a	n/a	n/a
American New World Fund	n/a	n/a	n/a	n/a
Fidelity Emerging Markets	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
Cohen & Steers Infrastructure	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

B. Fund Performance Objective

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	✓	✓	✓
Allspring Growth	×	✓	✓
Yacktman Fund	n/a	n/a	n/a
American New World Fund	n/a	n/a	n/a
Fidelity Emerging Markets	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
Cohen & Steers Infrastructure	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	
Allspring Growth	Bronze	Good Standing	
Yacktman Fund	Silver	Good Standing	
American New World Fund	Gold	Good Standing	
Fidelity Emerging Markets	Bronze	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	
Cohen & Steers Infrastructure	Gold	Good Standing	
Columbia Adaptive Risk Allocation	Neutral	Good Standing	
JPM Strategic Property	NA	Good Standing	
JPM Special Situation	NA	Good Standing	

XIII. 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 Allspring 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.
26) The inception date for American New World Fund was September 23, 2021.
27) The inception date for Fidelity Emerging Markets was September 23,20212
28) The inception date for Cohen & Steers Infrastructure was September 23, 2021.

SOUTHEASTERN ADVISORY SERVICES, INC.
Registered Investment Advisor

Gainesville Employees' Retirement System Plan A

Review of Private Equity/ Private Credit
As of 12/31/21

February 8, 2022

Jeffrey D. Swanson, CIMA
Senior Investment Consultant
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3495 Piedmont Road, NE Bldg 12-202
Atlanta, Georgia 30305

Attributes

- Robust trailing returns
- Highest expected future returns based on 2022 Horizon CMAs
- Low correlation to traditional assets
- FOF structures

Hypothetical Multiemployer Plan
2021 Survey of Capital Market Assumptions

Asset Class	Portfolio Weight	*Average Survey Assumptions* 10-Year Horizon	20-Year Horizon	Standard Deviation
US Equity - Large Cap	20.0%	5.78%	6.65%	16.42%
US Equity - Small/Mid Cap	10.0%	6.27%	7.04%	20.17%
Non-US Equity - Developed	7.5%	6.38%	7.14%	18.32%
Non-US Equity - Emerging	5.0%	7.24%	7.81%	24.33%
US Corporate Bonds - Core	7.5%	2.09%	3.23%	5.52%
US Corporate Bonds - Long Duration	2.5%	2.18%	3.43%	10.39%
US Corporate Bonds - High Yield	5.0%	3.78%	4.98%	9.88%
Non-US Debt - Developed	5.0%	1.40%	2.25%	7.18%
Non-US Debt - Emerging	2.5%	4.24%	5.32%	11.26%
US Treasuries (Cash Equivalents)	5.0%	1.15%	1.90%	1.30%
TIPS (Inflation-Protected)	5.0%	1.60%	2.38%	5.64%
Real Estate	7.5%	5.50%	6.21%	17.62%
Hedge Funds	5.0%	4.46%	5.33%	8.09%
Commodities	2.5%	3.06%	3.96%	17.31%
Infrastructure	2.5%	6.20%	6.79%	17.04%
Private Equity	5.0%	8.82%	9.65%	22.25%
Private Debt	2.5%	6.45%	6.87%	11.42%
Inflation	N/A	2.12%	2.23%	2.05%
TOTAL PORTFOLIO	**100.0%**	*Expected returns are geometric.*		

SOUTHEASTERN ADVISORY SERVICES, INC.
Registered Investment Advisor

Considerations

- Illiquidity, no redemption mechanism
- Fees, complexity
- High leverage / valuations
- Allocations should be diversified across firms / vintage
- Intensive due-diligence and manager evaluation required

The PE / VC Market Now

- Prices high based on metrics, secondaries soaring
- Very small companies, highly levered
- Pay packages rising for talent
- Leverage may increase risk of the asset class v- committed capital

- Expected returns - 200 above public equity returns (Horizon Survey)
- Alpha trend still positive

Private Equity FOF - Approved Managers

Constitution Capital Partners FOF, Ironsides VI – Net IRR 17-20% (Final close 9/30/22)
1/18/22 Research Call Update
Peter Melanson
pmelanson@concp.com
(978) 888-4477

Taurus Private Markets FOF II (First Close March 2022) – Net IRR 17-20%
1%+ GP Commitment / Incl Private Credit (10%)
1/7/22 Research Update
kevin@tauruspm.com
Kevin Campbell
(610) 318-8355

JPM PEG Global Private Equity FOF XI (First Close) – Net IRR Target S&P500 + 500
1/6/21 Research Call
Kate Hurly
kathleen.hurley@jpmorgan.com
(561) 603-0066

Capital Dynamics Rebuilding America FOF 2021 (Third Close 2022) – Target Net IRR 16-18%
12/3/21 Research Call (First Responder discounting)
Alex Hahn / Helen Lee
AHahn@capdyn.com
(917) 544-3070

WP Global Partners – WP Core Alpha FOF VI (Final close June 2022)
Only1% GP Commitment / American Waterfall – Cleared on performance
12/21 Research Call
Bijal Shah
BKS@wpglobalpartners.com
(908) 208-4978

Private Equity - Approved Managers

Capital Dynamics Global Secondaries VI (Launching 1Q22) – Target Net IRR 15%

12/3/21 Research Call	Various discounting for first two closing (April 22)
Alex Hahn / Joe PM	GP Commitment 2-5% / European Waterfall
AHahn@capdyn.com	
(917) 544-3070	

Capital Dynamics Mid Market Direct V – Co-investment – Target Net IRR 20%

1/18/21 Research Call	Final April 2022
Alex Hahn / Steve Toyota	GP Commitment 1% / European Waterfall
AHahn@capdyn.com	
(917) 544-3070	

Private Credit - Approved Managers

Atel Private Credit Fund III – First close April 2022
1/21/22 Research Call (10-14%% IRR Target)
Jim Robertson
jrobertson@atel.com
415-616-3483

Constitution Capital Partners
10/10/21 Research Call
Peter Melanson
pmelanson@concp.com
(978) 888-4477

Crescent Credit Solutions VIII – Final Close 2Q22
12/6/21 Research Call – 8% prfd return (12-14% IRR Target)
Caroline Buhr
caroline.buhr@crescentcap.com
(212) 3640159

Capital Dynamics – Mid Mkt Credit
12/7/21 Research Update – 6% prfd return (7-9% IRR Target)
Patrick McCauley
PMcCauley@capdyn.com
(917) 544-3070

Pennant Park (Oppty IV / Sr Lending II
12/6/21 Research Meeting – PPOF - 12-14% Net IRR Target / PPSR 6-8% IRR Targets
Both funds coming to market in 1-2Q22
Pete Mitchel
mitchell@pennantpark.com
(904) 521-0744

SOUTHEASTERN ADVISORY SERVICES, INC.
Registered Investment Advisor

City of Gainesville
Employees' Retirement System Plan A
Private & Public Real Estate
as of 12/31/21

2/8/22

Jeffrey Swanson
jeff@seadvisory.com
Phone: (904) 233-7600

Firm Headquarters:
3495 Piedmont Road, NE
Bld 12-202
Atlanta, GA 30305

Why Real Assets?

- Diversification
- Ability to perform in periods of rising interest rates
- Cash flows tend to increase in inflationary environments
- Income-based return set
- Generally accepted asset class (Real Estate)

2021 Horizon Survey

Expected Return and Risk

	Return[1]	Risk[2]
Large Cap Equity	6.65%	16.42%
SMID Cap Equity	7.04%	20.17%
Intl Equity	7.14%	18.32%
Emerging Markets	7.81%	24.33%
US Fixed Income	3.23%	5.52%
Real Estate	6.21%	7.53%
Absolute Return/Hedge	5.33%	8.09%
Cash	1.90%	1.30%

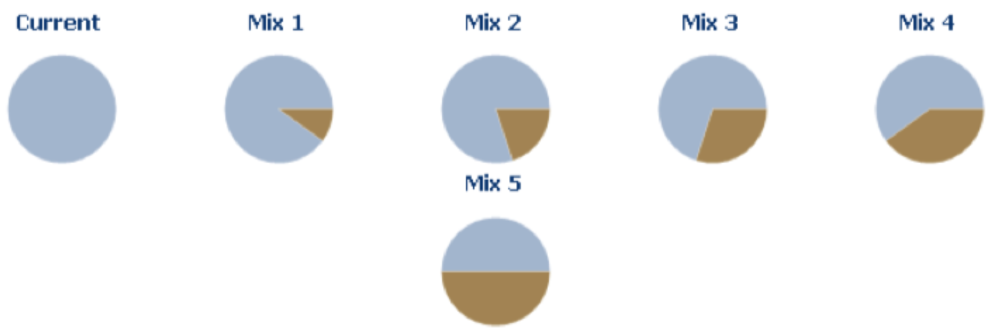
CORRELATION MATRIX

Asset Class Key
A Large Cap Equity
B SMID Cap Equity
C Intl Equity
D Emerging Markets
E US Fixed Income
F Real Estate
G Absolute Return/Hedge
H Cash

Name	A	B	C	D	E	F	G	H
A	1.00							
B	0.90	1.00						
C	0.82	0.77	1.00					
D	0.72	0.70	0.80	1.00				
E	0.19	0.15	0.20	0.18	1.00			
F	0.60	0.62	0.55	0.49	0.28	1.00		
G	0.68	0.68	0.68	0.65	0.22	0.45	1.00	
H	-0.06	-0.06	-0.04	-0.04	0.12	-0.01	-0.01	1.00

Alternative Allocations

ASSET ALLOCATION



Portfolio Allocations

	Current	Mix 1	Mix 2	Mix 3	Mix 4	Mix 5
Large Cap Equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SMID Cap Equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Intl Equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Emerging Markets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
US Fixed Income	100.00%	90.00%	80.00%	70.00%	60.00%	50.00%
Real Estate	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%
Absolute Return/Hedge	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Return[1]	3.23%	3.53%	3.83%	4.12%	4.42%	4.72%
Risk[2]	5.52%	5.23%	5.05%	4.99%	5.06%	5.25%
Return/Risk Ratio	0.59	0.67	0.76	0.83	0.87	0.90

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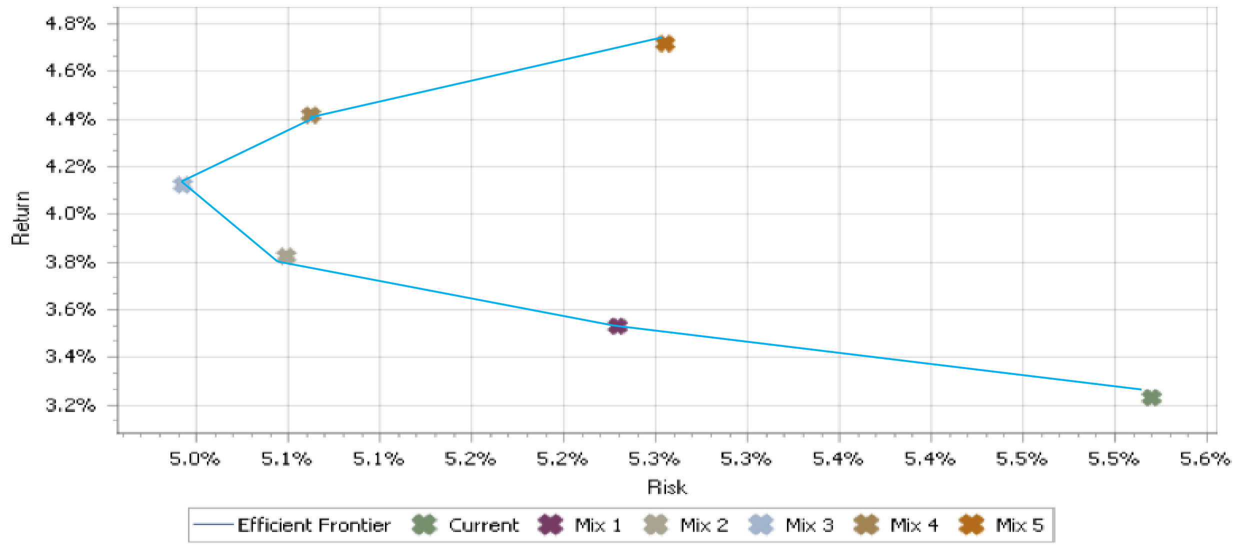
Registered Investment Advisor

Why Real Assets –v- Bonds?

EFFICIENT FRONTIER

The expected return and risk of the portfolios are plotted below, along with a curve called the efficient frontier, which represents a continuum of alternative portfolios offering the highest expected return for a given level of risk.



Portfolio Return and Risk

	Current	Mix 1	Mix 2	Mix 3	Mix 4	Mix 5
Return[1]	3.23%	3.53%	3.83%	4.12%	4.42%	4.72%
Risk[2]	5.52%	5.23%	5.05%	4.99%	5.06%	5.25%

Core Real Estate Managers

Performance as of 12/31/21

Manager/Fund	Contact	4Q21	1-Yr	3-Yr	5-Yr
American Core Realty Fund *$1MM Min / 110*	Richelle Cook *rcook@aracapital.com*	8.8%	21.8%	9.6%	9.1%
JPM Strategic Property Fund *NAV $32.36 billion* *$5MM Min / 110*	Kate Hurley *kathleen.hurley@jpmorgan.com*	8.1%	20.9%	8.6%	8.2%
Principal US Property Fund *NAV $7.82 billion* *$1MM Min / 110*	Greg Pittenger *pittenger.gregory@principal.com*	10.3%	23.8%	10.4%	9.9%
TA Realty Core Fund *NAV $1.90 billion* *$1MM Min / Fee 70*	Devin Sullivan *sullivan@tarealty.com*	8.5%	30.3%	14.7%	n/a
Sentinel Multi-Family *NAV $1.6 billion* *$250K Min*	Scott Barksey *barsky@sentinelcorp.com*	9.3%	35.1%	14.8%	12.0%
NCREIF ODCE Fund Index		8.0%	22.2%	9.2%	8.7%
Barclays Aggregate Bond Index		0.0%	-1.5%	4.8%	3.6%

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* All returns shown are gross of management fees

Core+ & Value-Add Managers

Performance as of 12/31/21

Manager/Fund	Type	Contact	4Q21	1-Yr	3-Yr	5-Yr
American Strategic Value *NAV $715.30 million* *$5M Min*	Core+	Richelle Cook rcook@aracapital.com	6.1%	21.8%	11.4%	11.2%
JPM Special Situation *NAV $4.03 billion* *$5M Min*	Value-add	Kate Hurley *kathleen.hurley@jpmorgan.com*	7.6%	24.3%	11.2%	10.9%
Intercontinental US REIF *NAV $4.50 billion* *$1M Min*	Core+	Pete Hapgood *peterh@intercontinental.net*	6.6%	20.1%	9.5%	9.1%
Principal Enhanced Property *NAV $4.4 billion* *$1M Min*	Core+	Greg Pittenger *pittenger.gregory@principal.com*	11.2%	27.9%	12.2%	11.4%
NCREIF ODCE Fund Index			8.0%	22.2%	9.2%	8.7%
Barclays Aggregate Bond Index			0.0%	-1.5%	4.8%	3.6%

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* All returns shown are gross of management fees. These strategies often include incentive fees.

Value Add Managers - CEF Structure

Performance shown as Prefd Return and IRR Goal Return

Manager/Fund	Type	Contact	
C&S Real Estate Oppty Fund *Targeted $650M* *10 year term*	Value-add	Brian Casey bcasey@cohenandsteers.com	*First Close 2022. 8% Prefd Return. 14-17% IRR Target*
JPM Sunbelt Residential *Targeted $1B* *5-7 year term*	Value-add	Kate Hurley kathleen.hurley@jpmorgan.com	*Final Close 2022. 8% Prefd Return. 15% IRR Target*
Principal Green Fund III *Targeted $1B* *6-8 year term*	Value-add	Greg Pittenger pittenger.gregory@principal.com	*8% Prefd Return- 18% IRR Target. $10M Min (3Q22 fist close)*
TerraCap Partners V *Targeted $400M* *8-year term + 2*	Value-add	Steve Hagenbuckle steve@terracapmgmt.com	*8% Prefd Return – 14% Net IRR Target*
Affiliated Impact Fund *Targeted $125M* *7-year + 2*	Value Add *(Florida Only)*	Nick Rojo nrojo@affiliateddevelopment.com	*8% Prefd Return – 15% Net IRR Target (Final close 12/22)*

* All returns shown are gross of management fees. These strategies often include incentive fees.

Public Real Estate Funds – REIT Structure

Performance as of 12/31/21

Manager/Fund	Type	Contact	1-Yr	3-Yr	5-Yr	Exp Ratio
Baron Real Estate Fund BREUX R6 Class	MF	David Chow DChow@baronfunds.com	24.4%	37.4%	21.6%	107
C&S Global REITs CIRRX R Class	MF/CF	Brian Casey bcasey@cohenandsteers.com	26.8%	15.6%	10.9%	128
C&S Global Infrastructure CSURX R Class	MF/CF	Brian Casey bcasey@cohenandsteers.com	16.7%	12.8%	10.5%	144
Neuberger Berman RE NRREX R6 Class	MF	1 (800) 877-9700	42.1%	22.9%	14.6%	75
Principal Real Estate PIREX INSTL Class	MF	Greg Pittenger pittenger.gregory@principal.com	39.6%	21.0%	13.1%	91
MSCI US REIT Index			47.2%	19.6%	11.4%	
NCREIF ODCE Fund Index			22.2%	9.2%	8.7%	
Barclays Aggregate Bond Index			-1.5%	4.8%	3.6%	

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Registered Investment Advisor

* All returns shown are net of management fees. CF structure may have lower fee then MF

Baron Real Estate R6 (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold Q 12-31-2021	★★★★★ 233 US Fund Real Estate	MSCI ACWI NR USD	S&P United States REIT TR USD	US Fund Real Estate

Performance 12-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	19.10	4.22	4.88	11.01	44.51
2020	-19.90	29.93	18.65	16.79	44.23
2021	11.08	4.65	-1.66	8.79	24.36

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.36	37.36	21.57	—	19.93
Std 12-31-2021	24.36	—	21.57	—	19.93
Total Return	24.36	37.36	21.57	*18.18*	19.93
+/- Std Index	5.82	16.98	7.18	*6.33*	—
+/- Cat Index	-18.69	19.29	11.01	*6.98*	—
% Rank Cat	88	1	1	*1*	
No. in Cat	253	233	200	149	

	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 800-992-2766 or visit www.baronfunds.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	1.00
12b1 Expense %	0.00
Gross Expense Ratio %	**1.07**

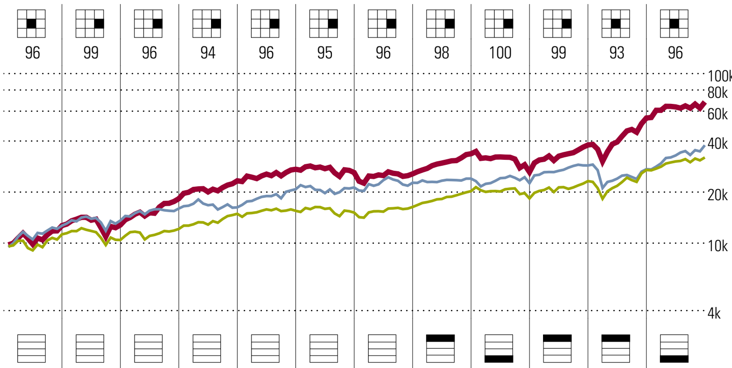
Risk and Return Profile

	3 Yr 233 funds	5 Yr 200 funds	10 Yr *149 funds*
Morningstar Rating™	5★	5★	5☆
Morningstar Risk	+Avg	+Avg	*+Avg*
Morningstar Return	High	High	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.99	19.17	*16.84*
Mean	37.36	21.57	*18.18*
Sharpe Ratio	1.59	1.06	*1.04*

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Mkts SMID Cap GR USD
Alpha	11.94	15.27
Beta	1.12	0.96
R-Squared	82.63	86.75

12-Month Yield	—
Potential Cap Gains Exp	39.12%



Investment Style
Equity
Stocks %

Growth of $10,000
- Baron Real Estate R6 68,001
- Category Average 37,791
- Standard Index 31,995

Performance Quartile (within category)

History

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
—	—	—	—	—	—	23.93	30.01	21.10	26.69	36.02	41.36	NAV/Price
26.90	*0.80*	*42.99*	*27.48*	*16.93*	*-4.42*	*-1.74*	31.42	-22.03	44.51	44.23	24.36	Total Return %
14.23	*8.15*	*26.86*	*4.68*	*12.76*	*-2.06*	*-9.61*	7.45	-12.62	17.91	27.97	5.82	+/- Standard Index
-1.57	*-7.67*	*25.00*	*25.08*	*-13.34*	*-6.96*	*-10.23*	27.09	-18.24	20.06	51.75	-18.69	+/- Category Index
—	—	—	—	—	—	—	1	100	2	1	88	% Rank Cat
—	—	—	—	—	—	—	257	251	256	248	253	No. of Funds in Cat

Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	3.62	3.62	0.00
US Stocks	89.84	89.84	0.00
Non-US Stocks	6.54	6.54	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	25.7	1.29	0.69
P/C Ratio TTM	18.9	1.33	0.78
P/B Ratio TTM	3.5	1.18	1.07
Geo Avg Mkt Cap $mil	18223	0.16	0.61

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	98.0	1.51
Greater Europe	1.3	0.07
Greater Asia	0.8	0.05

Share Chg since 09-2021	Share Amount	Holdings : 53 Total Stocks , 0 Total Fixed-Income, 71% Turnover Ratio	Net Assets %
⊕	2 mil	Brookfield Asset Management Inc Cl	4.57
⊕	318,750	Jones Lang LaSalle Inc	4.20
⊕	1 mil	Boyd Gaming Corp	4.15
⊕	490,336	Marriott Vacations Worldwide Corp	4.05
⊕	2 mil	MGM Resorts International	3.87
⊕	289,050	Lowe's Companies Inc	3.65
⊖	1 mil	Red Rock Resorts Inc A	3.38
	562,950	CBRE Group Inc Class A	2.99
⊕	204,850	American Tower Corp	2.93
⊕	493,300	Lennar Corp Class A	2.80
⊕	264,550	Vulcan Materials Co	2.69
⊕	1 mil	Invitation Homes Inc	2.68
⊕	557,100	Equity Residential	2.47
⊖	315,100	Simon Property Group Inc	2.46
⊕	861,497	Travel+Leisure Co	2.33

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**90.0**	**2.63**
Basic Materials	2.8	0.62
Consumer Cyclical	45.8	3.87
Financial Services	6.2	0.41
Real Estate	35.1	12.80
Sensitive	**10.0**	**0.23**
Communication Services	2.1	0.24
Energy	0.0	0.00
Industrials	6.4	0.68
Technology	1.4	0.06
Defensive	**0.0**	**0.00**
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

Operations

Family:	Baron Capital Group, Inc.	Base Currency:	USD	Purchase Constraints:	A
Manager:	Jeffrey Kolitch	Ticker:	BREUX	Incept:	01-29-2016
Tenure:	12.1 Years	ISIN:	US06828M8275	Type:	MF
Objective:	Specialty - Real Estate	Minimum Initial Purchase:	$5 mil	Total Assets:	$2,047.47 mil

Cohen & Steers Real Estate Securities R (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver ᵠ 12-31-2021	★★★★ 233 US Fund Real Estate	MSCI ACWI NR USD	S&P United States REIT TR USD	US Fund Real Estate

Performance 12-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	16.56	2.78	8.26	1.06	31.07
2020	-24.34	13.82	2.92	10.38	-2.18
2021	7.83	12.03	1.47	15.42	41.48

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	41.48	21.96	13.21	—	13.37
Std 12-31-2021	41.48	—	13.21	—	13.37
Total Return	41.48	21.96	13.21	*13.15*	13.37
+/- Std Index	22.94	1.57	-1.19	*1.30*	—
+/- Cat Index	-1.57	3.88	2.64	*1.94*	—
% Rank Cat	46	21	16	*3*	
No. in Cat	253	233	200	149	

	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 800-437-9912 or visit www.cohenandsteers.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

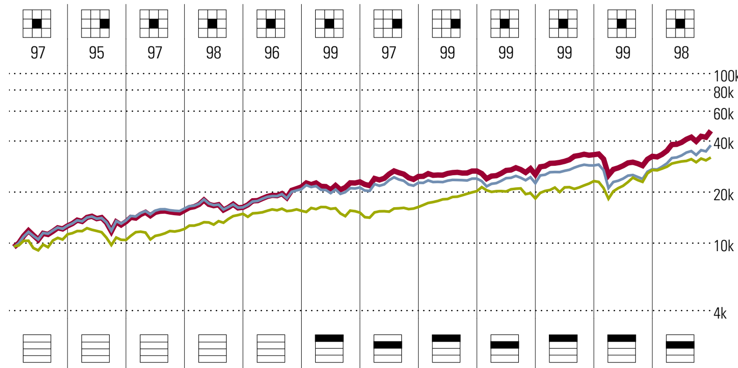
Management Fees %	0.68
12b1 Expense %	0.50
Gross Expense Ratio %	**1.28**

Risk and Return Profile

	3 Yr 233 funds	5 Yr 200 funds	10 Yr *149 funds*
Morningstar Rating™	4★	4★	*5☆*
Morningstar Risk	Avg	Avg	*Avg*
Morningstar Return	+Avg	+Avg	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.70	16.34	*15.03*
Mean	21.96	13.21	*13.15*
Sharpe Ratio	1.12	0.78	*0.86*

MPT Statistics	Standard Index	Best Fit Index Morningstar US Real Estate TR USD
Alpha	3.84	2.92
Beta	0.89	0.98
R-Squared	65.86	98.42
12-Month Yield		—
Potential Cap Gains Exp		10.65%



Investment Style
Equity
Stocks %

Growth of $10,000
Cohen & Steers Real Estate Securities R
45,983
Category Average
37,791
Standard Index
31,995

Performance Quartile
(within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
—	—	—	—	16.78	14.47	14.77	15.55	14.38	17.54	16.24	21.98	NAV/Price
26.31	*5.81*	*16.74*	*4.18*	*31.90*	7.15	7.62	7.63	-4.74	31.07	-2.18	41.48	Total Return %
13.64	*13.16*	*0.61*	*-18.62*	*27.74*	9.52	-0.25	-16.34	4.67	4.47	-18.44	22.94	+/- Standard Index
-2.16	*-2.66*	*-1.25*	*1.79*	*1.63*	4.61	-0.87	3.30	-0.95	6.63	5.34	-1.57	+/- Category Index
—	—	—	—	—	2	30	22	43	15	22	46	% Rank Cat
—	—	—	—	—	282	267	257	251	256	248	253	No. of Funds in Cat

Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.94	0.94	0.00
US Stocks	97.41	97.45	0.03
Non-US Stocks	1.07	1.07	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.58	0.58	0.00
Total	100.00	100.03	0.03

Equity Style

Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	36.9	1.84	0.99
P/C Ratio TTM	23.7	1.66	0.97
P/B Ratio TTM	3.9	1.33	1.21
Geo Avg Mkt Cap $mil	29592	0.25	0.99

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	1.55
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Share Chg since 09-2021	Share Amount	Holdings : 46 Total Stocks , 0 Total Fixed-Income, 108% Turnover Ratio	Net Assets %
⊕	3 mil	American Tower Corp	10.27
⊕	2 mil	Public Storage	7.59
	3 mil	Simon Property Group Inc	4.96
	7 mil	Duke Realty Corp	4.82
	11 mil	Healthpeak Properties Inc	4.28
⊖	6 mil	UDR Inc	4.01
⊕	4 mil	Welltower Inc	4.01
⊕	2 mil	Digital Realty Trust Inc	3.90
⊖	834,816	SBA Communications Corp	3.64
⊕	4 mil	Realty Income Corp	3.51
	2 mil	Prologis Inc	3.47
	5 mil	Apartment Income REIT Corp	3.17
⊖	978,160	Jones Lang LaSalle Inc	2.95
	708,591	Essex Property Trust Inc	2.79
⊖	6 mil	Weyerhaeuser Co	2.76

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**100.0**	**2.92**
Basic Materials	0.0	0.00
Consumer Cyclical	1.0	0.08
Financial Services	0.0	0.00
Real Estate	99.0	36.07
Sensitive	**0.0**	**0.00**
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.0	0.00
Defensive	**0.0**	**0.00**
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

Operations

Family:	Cohen & Steers	Base Currency:	USD	Purchase Constraints:	A/C
Manager:	Multiple	Ticker:	CIRRX	Incept:	10-01-2014
Tenure:	8.7 Years	ISIN:	US1919125005	Type:	MF
Objective:	Specialty - Real Estate	Minimum Initial Purchase:	$0	Total Assets:	$8,942.69 mil

Cohen & Steers Global Infrastructure R (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold Q 12-31-2021	★★★★ 85 US Fund Infrastructure	MSCI ACWI NR USD	S&P Global Infrastructure NR USD	US Fund Infrastructure

Performance 12-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	12.59	3.81	3.68	2.36	24.05
2020	-17.75	8.36	2.13	7.88	-1.80
2021	3.65	4.26	-0.49	8.00	16.14

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.14	12.27	9.90	—	6.82
Std 12-31-2021	16.14	—	9.90	—	6.82
Total Return	16.14	12.27	9.90	*9.04*	6.82
+/- Std Index	-2.39	-8.12	-4.50	*-2.81*	—
+/- Cat Index	5.10	2.97	3.04	*2.22*	—
% Rank Cat	30	56	33	*36*	
No. in Cat	104	85	71	31	

	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 800-437-9912 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 %	0.50
Gross Expense Ratio %	**1.44**

Risk and Return Profile

	3 Yr 85 funds	5 Yr 71 funds	10 Yr *31 funds*
Morningstar Rating™	3★	4★	*4☆*
Morningstar Risk	Low	Low	*Low*
Morningstar Return	Avg	Avg	*Avg*

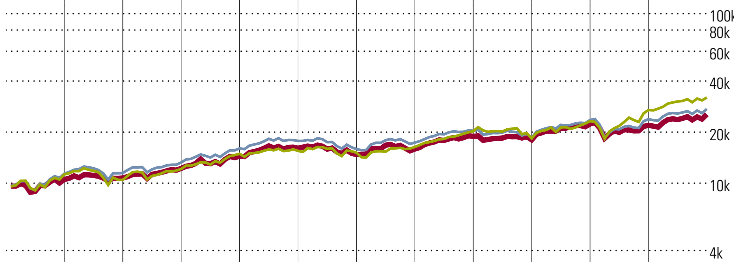
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.06	11.92	*11.25*
Mean	12.27	9.90	*9.04*
Sharpe Ratio	0.84	0.76	*0.77*

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Eq Infra GR USD
Alpha	-1.07	-0.99
Beta	0.67	0.86
R-Squared	65.65	92.00

12-Month Yield	—
Potential Cap Gains Exp	15.22%

Investment Style
Equity
Stocks %

97	99	95	95	93	99	95	98	99	96	97	98



Growth of $10,000
Cohen & Steers Global Infrastructure R 25,470
Category Average 27,378
Standard Index 31,995

Performance Quartile (within category)

History

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
—	—	—	—	18.64	16.14	17.09	19.18	17.71	21.75	21.11	23.81	NAV/Price
5.13	*2.00*	*13.87*	*18.10*	*11.27*	-8.22	7.89	18.70	-4.56	24.05	-1.80	16.14	Total Return %
-7.54	*9.35*	*-2.26*	*-4.70*	*7.11*	-5.85	0.03	-5.28	4.85	-2.54	-18.05	-2.39	+/- Standard Index
0.33	*3.30*	*2.99*	*4.10*	*-0.86*	3.96	-3.55	-0.38	5.81	-1.70	4.70	5.10	+/- Category Index
—	—	—	—	—	35	74	41	9	88	47	30	% Rank Cat
—	—	—	—	—	86	87	102	97	100	90	104	No. of Funds in Cat

Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	2.09	2.09	0.00
US Stocks	55.72	55.74	0.01
Non-US Stocks	42.19	42.19	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	23.9	1.20	1.14
P/C Ratio TTM	12.5	0.88	1.19
P/B Ratio TTM	2.4	0.82	1.03
Geo Avg Mkt Cap $mil	29087	0.25	1.22

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

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	72.1	1.12
Greater Europe	10.6	0.58
Greater Asia	17.3	1.00

Share Chg since 09-2021	Share Amount	Holdings : 60 Total Stocks , 0 Total Fixed-Income, 89% Turnover Ratio	Net Assets %
⊕	588,156	NextEra Energy Inc	6.37
⊕	136,032	Norfolk Southern Corp	4.70
⊕	138,257	American Tower Corp	4.69
⊕	300,246	Canadian National Railway Co	4.28
⊕	865,353	Enbridge Inc	3.92
⊖	3 mil	Transurban Group	3.81
⊕	228,749	Duke Energy Corp	2.78
⊕	248,743	American Electric Power Co Inc	2.57
⊕	56,474	SBA Communications Corp	2.55
⊕	216,452	Cheniere Energy Inc	2.55
⊕	130,137	Aena SME SA	2.39
⊕	147,586	Sempra Energy	2.27
⊕	699,287	NiSource Inc	2.24
⊖	93,143	American Water Works Co Inc	2.04
⊕	18 mil	State Street Instl Treasury MMkt I	2.04

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**8.5**	**0.25**
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	8.5	3.11
Sensitive	**43.3**	**0.98**
Communication Services	1.4	0.15
Energy	9.9	2.83
Industrials	31.1	3.25
Technology	1.0	0.05
Defensive	**48.1**	**2.24**
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	48.1	18.07

Operations

Family:	Cohen & Steers	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	CSURX	Incept:	10-01-2014
Tenure:	13.8 Years	ISIN:	US19248B5030	Type:	MF
Objective:	Specialty - Utility	Minimum Initial Purchase:	$0	Total Assets:	$862.99 mil

Neuberger Berman Real Estate R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 08-11-2021	★★★★★ 233 US Fund Real Estate	MSCI ACWI NR USD	S&P United States REIT TR USD	US Fund Real Estate

Performance 12-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	17.32	3.51	9.10	-0.32	32.08
2020	-17.56	11.21	1.37	6.48	-1.04
2021	8.41	12.25	0.25	16.49	42.10

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	42.10	22.92	14.59	—	11.32
Std 12-31-2021	42.10	—	14.59	—	11.32
Total Return	42.10	22.92	14.59	*12.06*	11.32
+/- Std Index	23.56	2.54	0.19	*0.21*	—
+/- Cat Index	-0.95	4.84	4.02	*0.86*	—
% Rank Cat	39	9	5	*19*	
No. in Cat	253	233	200	149	

	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 877-628-2583 or visit www.nb.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.85
12b1 Expense %	NA
Gross Expense Ratio %	**0.93**

Risk and Return Profile

	3 Yr 233 funds	5 Yr 200 funds	10 Yr *149 funds*
Morningstar Rating™	5★	5★	5☆
Morningstar Risk	Low	Low	*Low*
Morningstar Return	High	High	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.45	14.46	*13.72*
Mean	22.92	14.59	*12.06*
Sharpe Ratio	1.30	0.94	*0.86*

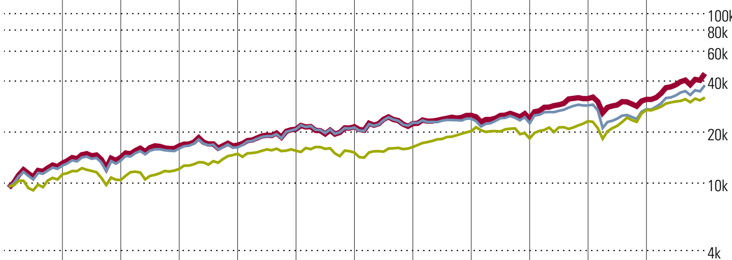
MPT Statistics	Standard Index	Best Fit Index Morningstar US Real Estate TR USD
Alpha	7.48	5.82
Beta	0.72	0.84
R-Squared	55.60	93.91

12-Month Yield	—
Potential Cap Gains Exp	25.54%

Investment Style
Equity
Stocks %

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

Growth of $10,000



Neuberger Berman Real Estate R6 44,332
Category Average 37,791
Standard Index 31,995

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
—	—	—	12.65	14.74	13.89	12.58	13.19	11.71	14.63	14.11	19.20	NAV/Price
31.04	*8.30*	*16.74*	*1.03*	24.25	3.39	4.35	11.92	-4.95	32.08	-1.04	42.10	Total Return %
18.37	*15.65*	*0.62*	*-21.77*	20.09	5.75	-3.52	-12.05	4.47	5.48	-17.30	23.56	+/- Standard Index
2.57	*-0.18*	*-1.24*	*-1.37*	-6.01	0.85	-4.15	7.59	-1.15	7.63	6.48	-0.95	+/- Category Index
—	—	—	—	81	39	86	8	45	10	17	39	% Rank Cat
—	—	—	—	274	282	267	257	251	256	248	253	No. of Funds in Cat

Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.93	0.93	0.00
US Stocks	97.44	97.44	0.00
Non-US Stocks	1.62	1.62	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	39.0	1.95	1.04
P/C Ratio TTM	24.9	1.75	1.02
P/B Ratio TTM	4.0	1.35	1.22
Geo Avg Mkt Cap $mil	37867	0.32	1.27

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	1.55
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Share Chg since 11-2021	Share Amount	Holdings : 35 Total Stocks , 0 Total Fixed-Income, 22% Turnover Ratio	Net Assets %
⊕	748,468	Prologis Inc	9.38
⊕	415,345	American Tower Corp	9.04
⊕	420,251	Crown Castle International Corp	6.53
⊕	201,051	Public Storage	5.60
⊕	81,646	Equinix Inc	5.14
⊕	399,597	Simon Property Group Inc	4.75
⊕	680,244	Equity Residential	4.58
⊕	600,881	Welltower Inc	3.84
⊕	135,490	Essex Property Trust Inc	3.55
⊕	98,210	SBA Communications Corp	2.84
⊕	167,046	Extra Space Storage Inc	2.82
⊕	913,838	Weyerhaeuser Co	2.80
⊕	207,957	Digital Realty Trust Inc	2.74
⊕	163,671	Sun Communities Inc	2.56
⊕	385,789	Equity Lifestyle Properties Inc	2.52

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**100.0**	**2.92**
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	1.6	0.11
Real Estate	98.4	35.83
Sensitive	**0.0**	**0.00**
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.0	0.00
Defensive	**0.0**	**0.00**
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

Operations

Family:	Neuberger Berman	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	NRREX	Incept:	03-15-2013
Tenure:	16.1 Years	ISIN:	US64122Q5154	Type:	MF
Objective:	Specialty - Real Estate	Minimum Initial Purchase:	$0	Total Assets:	$1,267.35 mil

Principal Real Estate Securities Inst (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 11-08-2021	★★★★★ 233 US Fund Real Estate	MSCI ACWI NR USD	S&P United States REIT TR USD	US Fund Real Estate

Performance 12-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	17.42	3.12	7.74	0.52	31.13
2020	-22.72	11.81	2.62	9.14	-3.23
2021	6.98	12.13	1.47	14.71	39.64

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	39.64	21.01	13.08	12.66	12.38
Std 12-31-2021	39.64	—	13.08	12.66	12.38
Total Return	39.64	21.01	13.08	12.66	12.38
+/- Std Index	21.11	0.63	-1.32	0.81	—
+/- Cat Index	-3.41	2.93	2.51	1.45	—
% Rank Cat	65	28	19	6	
No. in Cat	253	233	200	149	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-21	1.02	1.02

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.

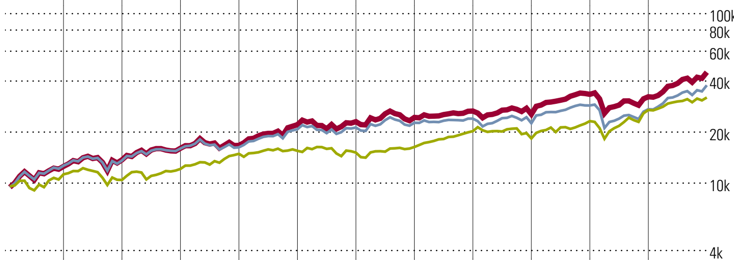
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-222-5852 or visit www.principalfunds.com.

Investment Style
Equity
Stocks %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
99	98	99	99	98	97	99	99	99	98	99	97

Growth of $10,000



- Principal Real Estate Securities Inst 45,130
- Category Average 37,791
- Standard Index 31,995

Performance Quartile (within category)

History

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
16.12	17.45	20.18	17.73	22.90	22.29	22.61	23.76	21.85	27.78	26.11	34.89	NAV/Price
25.43	9.25	17.15	4.05	32.36	4.22	5.93	9.03	-4.31	31.13	-3.23	39.64	Total Return %
12.76	16.60	1.02	-18.75	28.20	6.59	-1.93	-14.94	5.10	4.53	-19.49	21.11	+/- Standard Index
-3.04	0.78	-0.83	1.66	2.09	1.68	-2.56	4.70	-0.52	6.68	4.29	-3.41	+/- Category Index
74	28	39	7	3	21	53	14	33	14	30	65	% Rank Cat
267	242	263	259	274	282	267	257	251	256	248	253	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.80
12b1 Expense %	NA
Gross Expense Ratio %	**0.92**

Risk and Return Profile

	3 Yr 233 funds	5 Yr 200 funds	10 Yr 149 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.12	15.68	14.92
Mean	21.01	13.08	12.66
Sharpe Ratio	1.11	0.80	0.84

MPT Statistics	Standard Index	Best Fit Index Morningstar US Real Estate TR USD
Alpha	3.46	2.61
Beta	0.86	0.94
R-Squared	65.79	97.86

12-Month Yield	1.75%
Potential Cap Gains Exp	14.85%

Portfolio Analysis 12-31-2021

Asset Allocation % 11-30-2021	Net %	Long %	Short %
Cash	0.83	0.91	0.08
US Stocks	99.17	99.17	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	100.08	0.08

Equity Style

Value Blend Growth / Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	39.9	2.00	1.07
P/C Ratio TTM	23.5	1.65	0.97
P/B Ratio TTM	2.9	0.97	0.88
Geo Avg Mkt Cap $mil	20694	0.18	0.69

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	1.55
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Share Chg since 11-2021	Share Amount	Holdings : 46 Total Stocks , 65 Total Fixed-Income, 31% Turnover Ratio	Net Assets %
⊖	3 mil	Prologis Inc	7.42
⊕	535,036	Equinix Inc	6.03
	9 mil	Invitation Homes Inc	5.48
⊕	2 mil	AvalonBay Communities Inc	5.14
⊕	914,033	Essex Property Trust Inc	4.29
	1 mil	Extra Space Storage Inc	4.28
	1 mil	Sun Communities Inc	4.03
⊕	6 mil	Ventas Inc	3.82
	6 mil	American Homes 4 Rent Class A	3.55
	1 mil	Alexandria Real Estate Equities Inc	3.46
	758,092	American Tower Corp	2.95
⊕	191 mil	Principal Government Money Market	2.54
⊕	3 mil	First Industrial Realty Trust Inc	2.34
	440,716	Public Storage	2.20
⊕	5 mil	Healthcare Trust of America Inc	2.17

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**100.0**	**2.92**
Basic Materials	0.0	0.00
Consumer Cyclical	3.8	0.32
Financial Services	0.0	0.00
Real Estate	96.2	35.05
Sensitive	**0.0**	**0.00**
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.0	0.00
Defensive	**0.0**	**0.00**
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

Operations

Family:	Principal Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PIREX	Incept:	03-01-2001
Tenure:	21.1 Years	ISIN:	US74253Q5808	Type:	MF
Objective:	Specialty - Real Estate	Minimum Initial Purchase:	$0	Total Assets:	$6,940.51 mil

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 11/3/2021

Presenter: Karl Hutchinson, Wells Fargo

Item of Business: Wells Fargo Quarterly Executive Summary

Meeting Date: 2/8/2022

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

History/Background:

Facts & Issues for Consideration:
The Wells Fargo Executive Summary is attached.

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 Report Quarter Ending 12/31/2021	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

Principal[SM]

Your Wells Fargo Institutional Retirement & Trust service team

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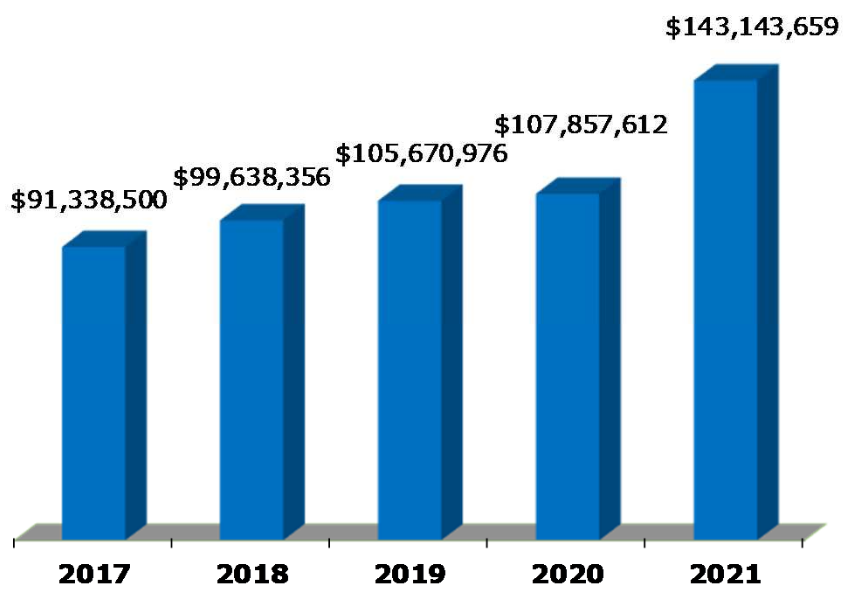
Client Service Consultant
itgtxops@wellsfargo.com
Office: 254-761-6916

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 12/31/2021



Cash Flow - Quarter End 12/31/2021

Beginning Market Value – 10/01/2021	**$137,891,883**
Employee contributions	**$1,044,001**
Employer contributions	**$1,044,001**
Income	**$970,451**
Realized gain/loss	**$8,864,237**
Unrealized gain/loss	**($3,926,347)**
Other cash disbursements	**$0**
Benefits payments	**($2,577,375)**
Expenses	**($167,192)**
Ending Market Value – 12/31/2021	**$143,143,659**

Key statistics & success metrics – Quarter End 12/31/2021

Market value	10/1/2021	$137,891,883	Periodic Pension Payments – QE 12/31/21 – 776	($2,363,104.47)
Market value	12/31/2021	$143,143,659	Non-Periodic Payments – QE 12/31/21 – 13	($214,270.42)
Contributions – Total - QE		$2,088,002	Pension Payments – January 2022	$1,015,981.27
Contributions – Employer - QE	12/31/2021	$1,044,001	Periodic Payments – ACH - January 2022	304
Contributions – Employee - QE	12/31/2021	$1,044,001		

Expenses – Quarter End 12/31/2021

Paid to	Service	Amount
GAPPT	Expenses	$3,787.92
RPA Personnel	Reimbursement	$28,277.08
JPMCB Special Situation Fund	Investment Management Fee	$14,018.06
JPMCB Strategic Property Fund	Investment Management Fee	$17,284.68
Other Miscellaneous	Reimbursement	$7,500.00
Segal Consulting	Actuarial services	$30,600.00
Southeastern Advisory	Investment management	$58,926.00
Wells Fargo	Trustee/custodian	$6,798.61
Total Fees		$167,192.35

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

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

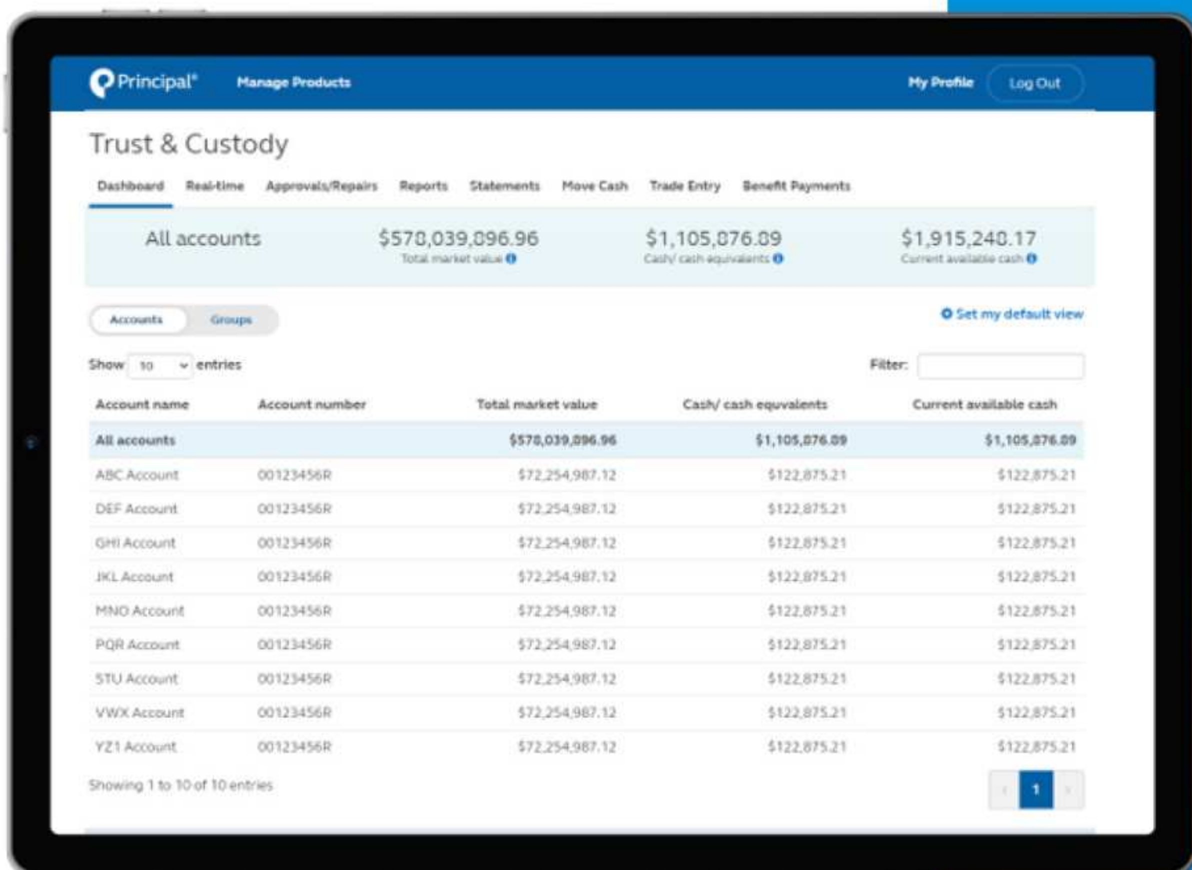
Content created by Principal® Custody Solutions & Wells Fargo Institutional Retirement & Trust (IRT), delivered by Wells Fargo IRT.
Content created and delivered by Principal® Custody Solutions.
Timeline subject to change.

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
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

Enabling service with technology



For illustrative purposes only.

Consistent Trust Accounting System

- Same trust accounting system used by Wells Fargo IRT and many other leading financial institutions
- Strong and reliable application for service providers
- Trust accounting system is the foundation for all trust and custody services
- Robust reporting – from simple to complex

Migrating to Principal is simple for you

- → No change to service team
- → No change to account numbers
- → Same capabilities, seamless experience
- → Account history and data retained
- → Assets transfer over a weekend, never leave the market
- → Frequent communication

Our commitment to you

Smooth migration

- → Frequent and ongoing communication
- → Considered, measured approach led by a dedicated team
- → Maintain service continuity
- → Experienced migration team
- → Unified leadership team
- → Deliver the best of the best to our clients

Important information

The subject matter in this communication is educational only and provided with the understanding that Principal® is not rendering legal, accounting, investment advice or tax advice. You should consult with appropriate counsel or other advisors on all matters pertaining to legal, tax, investment or accounting obligations and requirements. The information shown is not intended to provide any suggestion that you engage in or refrain from taking a particular course of action.

Principal Financial Group closed the acquisition of certain assets of the Wells Fargo Institutional Retirement and Trust business (IRT) on July 1, 2019. The transition, transfer, and conversion of IRT business operations, employees, and clients will occur over the following 12-24 months. During the transition period, Wells Fargo Bank, N.A., a bank affiliate of Wells Fargo & Company, will continue to operate and service the IRT business for the benefit of Principal®, including providing recordkeeping, trustee, and/or custody services.

Wells Fargo has not reviewed the content of the attached materials and makes no judgement of its accuracy.

Trust and Custody services are through Principal Trust Company℠ and/or Principal Bank®. Principal Trust Company is a trade name of Delaware Charter Guarantee & Trust Company. Principal Trust Company and Principal Bank are members of the Principal Financial Group®, Des Moines, IA 50392.

Insurance products and plan administrative services provided through Principal Life Insurance Co. Securities offered through Principal Securities, Inc., 800-547-7754, member SPIC, and/or independent broker-dealers. Principal Life and Principal Securities are members of the Principal Financial Group®

Trust and Custody investments such as variable annuities, variable insurance, retirement plan investments, mutual finds, and other securities are not insured by the FDIC, are not obligations or deposits for Principal Bank® nor guaranteed by Principal Bank, and involve risk, including possible loss of the principal invested.

Investment and Insurance products are:
- **Not Insured by the FDIC or Any Federal Government Agency**
- **Not a Deposit or Other Obligation of, or Guaranteed by, Principal Bank or Any Bank Affiliate**
- **Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested**

PQ12757-02 | 1320441-092020 | 092020

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 1/31/2022

Presenter: Jeff Swanson, SEAS

Item of Business: Proposed Contract Revision

Meeting Date: 2/8/2022

Purpose of Request:
The purpose of this request is to allow Southeastern Advisory Services to present recommended contract revisions to the Plan A Board.

History/Background:
The Plan's investment consultant is Southeastern Advisory Services (SEAS). The current contract has been in effect since 2008.

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
2008 Contract with Southeastern Advisory Services, Inc	Backup Material
Redlined 2008 Contract	Backup Material
Final 2022 Revised Contract	Backup Material

AGREEMENT FOR INVESTMENT CONSULTING AND RELATED PERFORMANCE MONITORING SERVICES

THIS AGREEMENT entered into this 9th day of October, 2008 and retroactively effective from the 1st day of April, 2008 between **SOUTHEASTERN ADVISORY SERVICES, INC.**, a Georgia corporation, (hereinafter called "Consultant"), and the **CITY OF GAINESVILLE, GEORGIA RETIREMENT PLAN A BOARD OF TRUSTEES** (hereinafter called "Client").

WITNESSETH:

WHEREAS, Consultant is in the business of providing investment consulting and performance monitoring services; and

WHEREAS, Client is vested with the authority and responsibility for the investment and administration of the assets of the **City of Gainesville, Georgia Retirement Plan A** (hereinafter referred to as the "Plan") and;

WHEREAS, Client desires Consultant to provide investment consulting and performance monitoring services with respect to the Plan;

NOW, THEREFORE, in consideration of the premises and mutual promises herein contained, the parties agree as follows:

A. THE CONTRACT DOCUMENTS

1. This agreement
2. Proposal from Consultant dated June 27, 2008, supplemental proposal information dated July 23, 2008 and July 31, 2008, and any other information provided by Consultant as part of the proposal process.

These form the contract, and all are fully a part of the Contract as if attached to this Agreement or repeated herein.

B. SERVICES OF CONSULTANT

Consultant shall provide the following services to Client as shown below:

1. Investment Policy/Guidelines Development and periodic review.
2. Measurement by Objective/Performance Analysis with quarterly written reports and oral presentations on a quarterly basis.

3. Monitor and report on investment manager/fund compliance with the plan documents and investment policy on a quarterly basis.
4. Perform manager / fund search if necessary, as may be requested.
5. Special Projects (as agreed by the parties).
6. Quarterly performance report for all asset classes.
7. Asset Allocation Consulting / Modeling.
8. Meetings as may be requested.
9. Transactional Costs Analysis.

C. RESPONSIBILITIES OF CLIENT

Client agrees to provide or cause its accountants, trustees, investment managers and legal advisors to provide information regarding income, investment performance, and other pertinent matters relating to the Plan as requested by Consultant from time to time. Client, through its authorized representative, also agrees to communicate the Plan's needs and goals to Consultant and to keep Consultant informed of changes in Client's situation, needs and goals. Consultant shall not be required to verify any information obtained from Client, Client's or Plan's accountants, actuaries, trustees, investment managers and legal advisors and is expressly authorized to rely thereon.

D. CONFIDENTIALITY

All information and advice furnished by either party to the other, including their agents and employees, shall be treated as confidential and not disclosed to third parties except as agreed upon in writing or required by law. Consultant is herein given absolute authority by Client to disclose, provide copies of, and communicate information obtained from Client or developed by Consultant to Client's investment manager and Client's attorney.

E. BASIS OF ADVICE

Client acknowledges that Consultant obtains information from a wide variety of publicly available sources and certain private sources. The advice provided by Consultant to Client is based upon its analysis of such information.

F. REPRESENTATIONS OF CONSULTANT

Consultant hereby represents that:

1. Consultant is not the Client's investment manager nor is Consultant in any way compensated by nor does Consultant have any affiliation with any Plan investment manager; and
2. Consultant will make all calculations according to the American Banking Institute method of calculating time-weighted rates of return.

F. FEES TO CONSULTANT

In consideration of the services rendered by Consultant, the Client shall pay fees as outlined in Exhibit A attached hereto. No extra work shall be paid for unless the Consultant obtains approval for the cost and scope, before the work is done, from an authorized representative of the Client.

H. MISCELLANEOUS

This Agreement shall be applicable only to the services individually prepared for Client. It shall not relate to any advice given by any person or persons not specifically designated by Consultant in writing to perform such services. Neither party hereto may assign, convey, or otherwise transfer any of its rights, obligations, or interest herein without the prior express written consent of the other party.

1. This Agreement represents the complete agreement of the parties with regard to the subject matter and supersedes any prior understanding or agreement, oral or written.
2. This Agreement may be amended or revised only by an instrument in writing signed by Client and Consultant.
3. Client acknowledges receipt of Consultant's Part II of SEC Form ADV at least 48 hours prior to entering into this contract. The client has the right to rescind this contract without penalty within five business days of its original execution.
4. The validity of this agreement and any of its terms, provisions, rights and duties of the parties hereunder, shall be governed by the laws of the State of Georgia.
5. This Agreement may be executed in several counterparts, each of which shall be deemed an original.
6. This Agreement shall become effective upon execution.

7. Any action under this agreement shall be brought in Hall County, Georgia.

I. TERMINATION

Client shall have the right to terminate this Agreement at any time upon written notice to Consultant. Consultant may terminate this Agreement at any time on ninety (90) days written notice and charges, if any, for services completed will be prorated based on the total fees as set forth in Paragraph F.

J. INSURANCE

During the term of this Agreement, the Consultant shall pay for and maintain insurance as listed below:

(a) Comprehensive General Liability Insurance of at least $3 million dollars, Errors and Omissions Insurance of at least $3 million dollars. All of the foregoing policies shall provide that they may not be cancelled or modified without thirty (30) days prior written notice to the Board.

(b) The Consultant shall provide certification of said insurance prior to or at the time of executing this Agreement. The City of Gainesville, Georgia Retirement Plan A should be shown as an Additional Named Insured on all coverage. The Certificate Holder should read: City of Gainesville, Georgia Retirement Plan A, P O Box 2496, Gainesville, GA 30503.

IN WITNESS WHEREOF, the Client has signed duplicates hereof, and Consultant had caused its corporate name to be signed to said duplicates by its proper officers thereunder duly authorized on the day and in the year first above written.

SOUTHEASTERN ADVISORY SERVICES, INC.

By: John L Small
President

Address:
c/o Jeffrey Swanson, Senior Consultant
Twelve Piedmont Center
Suite 202
Atlanta, GA 30305

CITY OF GAINESVILLE, GEORGIA RETIREMENT PLAN A BOARD OF TRUSTEES

By: ____________

Address:
c/o Ms. Denise Jordan, City Clerk
City of Gainesville, GA
P.O. Box 2496
Gainesville, GA 30503

EXHIBIT A – FEES TO CONSULTANT

In consideration of the services rendered by Consultant, the Client shall pay a base fee, billed quarterly in arrears, of 5 basis points per year. The asset-based fee will be payable quarterly, based on the estimated market value of the Plan assets as of the last business day of the previous calendar quarter, as determined by the Plan's custodian. Southeastern Advisory Services Inc. will submit quarterly invoices to the Client for one-fourth of the total per annum compensation due herein.

The consultant shall also be paid performance fees for meeting or exceeding investment goals. Performance fees shall be calculated annually based on the trailing one (1) year investment performance during each fiscal year ending June 30th. Southeastern Advisory Services Inc. will submit an annual invoice to the Client for any performance fees that are due. The performance fees shall be paid only when the Plan's performance meets or exceeds any of the following goals:

1. The consultant shall receive a fee of 1 basis point when the Plan meets or exceeds the "Target Index" as defined in the Plan's Statement of Investment Policy. The Statement of Investment Policy and Target Index may change from time to time and this performance fee shall be calculated based on the Target Index as determined by the Client and reflected in the current Statement of Investment Policy.

2. The Consultant shall receive a fee of 1 basis point when the Plan meets or exceeds the total return objective of 8.0%. Consultant will make all calculations according to the American Banking Institute method of calculating time-weighted rates of return.

3. The Consultant shall receive a fee of 1 basis point when the Plan's total return ranks at or above average when compared to a universe of other, similarly managed portfolios. The universe utilized shall be determined by mutual agreement between the Client and Consultant.

AGREEMENT FOR INVESTMENT CONSULTING AND RELATED PERFORMANCE MONITORING SERVICES

THIS AGREEMENT entered into this ___ day of ______________, 2022 and retroactively effective from the 1st day of January, 2022 between **SOUTHEASTERN ADVISORY SERVICES, INC.**, a Georgia corporation, (hereinafter called "Consultant"), and the **CITY OF GAINESVILLE, GEORGIA RETIREMENT PLAN A BOARD OF TRUSTEES** (hereinafter called "Client").

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WITNESSETH:

WHEREAS, Consultant is in the business of providing investment consulting and performance monitoring services; and

WHEREAS, Client is vested with the authority and responsibility for the investment and administration of the assets of the **City of Gainesville, Georgia Retirement Plan A (**hereinafter referred to as the "Plan") and;

WHEREAS, Client desires Consultant to provide investment consulting and performance monitoring services with respect to the Plan;

NOW, THEREFORE, in consideration of the premises and mutual promises herein contained, the parties agree as follows:

A. THE CONTRACT DOCUMENTS

1. This agreement
2. Proposal from Consultant dated June 27, 2008, supplemental proposal information dated July 23, 2008 and July 31, 2008, and any other information provided by Consultant as part of the proposal process.

These form the contract, and all are fully a part of the Contract as if attached to this Agreement or repeated herein.

B. SERVICES OF CONSULTANT

Consultant shall provide the following services to Client as shown below:

1. Investment Policy/Guidelines Development and periodic review.
2. Measurement by Objective/Performance Analysis with quarterly written reports and oral presentations on a quarterly basis.

3. Monitor and report on investment manager/fund compliance with the plan documents and investment policy on a quarterly basis.
4. Perform manager / fund search if necessary, as may be requested.
5. Special Projects (as agreed by the parties).
6. Quarterly performance report for all asset classes.
7. Asset Allocation Consulting / Modeling.
8. Meetings as may be requested.
9. Transactional Costs Analysis.

C. RESPONSIBILITIES OF CLIENT

Client agrees to provide or cause its accountants, trustees, investment managers and legal advisors to provide information regarding income, investment performance, and other pertinent matters relating to the Plan as requested by Consultant from time to time. Client, through its authorized representative, also agrees to communicate the Plan's needs and goals to Consultant and to keep Consultant informed of changes in Client's situation, needs and goals. Consultant shall not be required to verify any information obtained from Client, Client's or Plan's accountants, actuaries, trustees, investment managers and legal advisors and is expressly authorized to rely thereon.

D. CONFIDENTIALITY

All information and advice furnished by either party to the other, including their agents and employees, shall be treated as confidential and not disclosed to third parties except as agreed upon in writing or required by law. Consultant is herein given absolute authority by Client to disclose, provide copies of, and communicate information obtained from Client or developed by Consultant to Client's investment manager and Client's attorney.

E. BASIS OF ADVICE

Client acknowledges that Consultant obtains information from a wide variety of publicly available sources and certain private sources. The advice provided by Consultant to Client is based upon its analysis of such information.

F. REPRESENTATIONS OF CONSULTANT

Consultant hereby represents that:

1. Consultant is a fiduciary under applicable law with respect to the Plan for the services provided pursuant to the terms of this Agreement.
2. Consultant is an investment adviser registered with the Securities Exchange Commission as defined in the Investment Advisers Act of 1940, as amended.
3. Consultant is not the Client's investment manager nor is Consultant in any way compensated by nor does Consultant have any affiliation with any Plan investment manager; and
4. Consultant will make all calculations according to the American Banking Institute method of calculating time-weighted rates of return.

G. FEES TO CONSULTANT

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In consideration of the services rendered by Consultant, the Client shall pay fees as outlined in Exhibit A attached hereto. No extra work shall be paid for unless the Consultant obtains approval for the cost and scope, before the work is done, from an authorized representative of the Client.

H. MISCELLANEOUS

This Agreement shall be applicable only to the services individually prepared for Client. It shall not relate to any advice given by any person or persons not specifically designated by Consultant in writing to perform such services. Neither party hereto may assign, convey, or otherwise transfer any of its rights, obligations, or interest herein without the prior express written consent of the other party.

1. This Agreement represents the complete agreement of the parties with regard to the subject matter and supersedes any prior understanding or agreement, oral or written.
2. This Agreement may be amended or revised only by an instrument in writing signed by Client and Consultant.
3. Client acknowledges receipt of Consultant's Part II of SEC Form ADV at least 48 hours prior to entering into this contract. The client has the right to rescind this contract without penalty within five business days of its original execution.

4. The validity of this agreement and any of its terms, provisions, rights and duties of the parties hereunder, shall be governed by the laws of the State of Georgia.
5. This Agreement may be executed in several counterparts, each of which shall be deemed an original.
6. This Agreement shall become effective upon execution.
7. Any action under this agreement shall be brought in Hall County, Georgia.

I. TERMINATION

Client shall have the right to terminate this Agreement at any time upon written notice to Consultant. Consultant may terminate this Agreement at any time on ninety (90) days written notice and charges, if any, for services completed will be prorated based on the total fees as set forth in Paragraph F.

J. INSURANCE

During the term of this Agreement, the Consultant shall pay for and maintain insurance as listed below:

(a) Comprehensive General Liability Insurance of at least $1 million dollars, Errors and Omissions Insurance of at least $1 million dollars. All of the foregoing policies shall provide that they may not be cancelled or modified without thirty (30) days prior written notice to the Board.

(b) The Consultant shall provide certification of said insurance prior to or at the time of executing this Agreement. The City of Gainesville, Georgia Retirement Plan A should be shown as an Additional Named Insured on all coverage. The Certificate Holder should read: City of Gainesville, Georgia Retirement Plan A, P O Box 2496, Gainesville, GA 30503.

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IN WITNESS WHEREOF, the Client has signed duplicates hereof, and Consultant had caused its corporate name to be signed to said duplicates by its proper officers thereunder duly authorized on the day and in the year first above written.

SOUTHEASTERN ADVISORY SERVICES, INC.

By: _________________________

Address:
c/o Jeffrey Swanson, Senior Consultant
Twelve Piedmont Center
Suite 202
Atlanta, GA 30305

CITY OF GAINESVILLE, GEORGIA RETIREMENT PLAN A BOARD OF TRUSTEES

By: ____________________________

Address:
c/o Ms. Denise Jordan, City Clerk
City of Gainesville, GA
P.O. Box 2496
Gainesville, GA 30503

EXHIBIT A – FEES TO CONSULTANT

In consideration of the services rendered by Consultant, the Client shall pay a base fee, billed quarterly in arrears, of 8 basis points per year. The asset-based fee will be payable quarterly, based on the estimated market value of the Plan assets as of the last business day of the previous calendar quarter, as determined by the Plan's custodian. Southeastern Advisory Services Inc. will submit quarterly invoices to the Client for one-fourth of the total per annum compensation due herein.

C: Gainesville GA Contract Revised 2023

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The consultant shall also be paid performance fees for meeting or exceeding investment goals. Performance fees shall be calculated annually based on the trailing one (1) year investment performance during each fiscal year ending June 30th. Southeastern Advisory Services Inc. will submit an annual invoice to the Client for any performance fees that are due. The performance fees shall be paid only when the Plan's performance meets or exceeds any of the following goals:¶
¶
<#> The consultant shall receive a fee of 1 basis point when the Plan meets or exceeds the "Target Index" as defined in the Plan's Statement of Investment Policy. The Statement of Investment Policy and Target Index may change from time to time and this performance fee shall be calculated based on the Target Index as determined by the Client and reflected in the current Statement of Investment Policy. ¶
¶
<#>The Consultant shall receive a fee of 1 basis point when the Plan meets or exceeds the total return objective of 8.0%. Consultant will make all calculations according to the American Banking Institute method of calculating time-weighted rates of return. ¶
¶
<#>The Consultant shall receive a fee of 1 basis point when the Plan's total return ranks at or above average when compared to a universe of other, similarly managed portfolios. The universe utilized shall be determined by mutual agreement between the Client and Consultant.¶

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AGREEMENT FOR INVESTMENT CONSULTING AND RELATED PERFORMANCE MONITORING SERVICES

THIS AGREEMENT entered into this ___ day of ______________, 2022 and retroactively effective from the 1st day of January, 2022 between **SOUTHEASTERN ADVISORY SERVICES, INC**., a Georgia corporation, (hereinafter called "Consultant"), and the **CITY OF GAINESVILLE, GEORGIA RETIREMENT PLAN A BOARD OF TRUSTEES** (hereinafter called "Client").

WITNESSETH:

WHEREAS, Consultant is in the business of providing investment consulting and performance monitoring services; and

WHEREAS, Client is vested with the authority and responsibility for the investment and administration of the assets of the **City of Gainesville, Georgia Retirement Plan A (**hereinafter referred to as the "Plan") and;

WHEREAS, Client desires Consultant to provide investment consulting and performance monitoring services with respect to the Plan;

NOW, THEREFORE, in consideration of the premises and mutual promises herein contained, the parties agree as follows:

A. THE CONTRACT DOCUMENTS

1. This agreement
2. Proposal from Consultant dated June 27, 2008, supplemental proposal information dated July 23, 2008 and July 31, 2008, and any other information provided by Consultant as part of the proposal process.

These form the contract, and all are fully a part of the Contract as if attached to this Agreement or repeated herein.

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2. Measurement by Objective/Performance Analysis with quarterly written reports and oral presentations on a quarterly basis.

3. Monitor and report on investment manager/fund compliance with the plan documents and investment policy on a quarterly basis.
4. Perform manager / fund search if necessary, as may be requested.
5. Special Projects (as agreed by the parties).
6. Quarterly performance report for all asset classes.
7. Asset Allocation Consulting / Modeling.
8. Meetings as may be requested.
9. Transactional Costs Analysis.

C. RESPONSIBILITIES OF CLIENT

Client agrees to provide or cause its accountants, trustees, investment managers and legal advisors to provide information regarding income, investment performance, and other pertinent matters relating to the Plan as requested by Consultant from time to time. Client, through its authorized representative, also agrees to communicate the Plan's needs and goals to Consultant and to keep Consultant informed of changes in Client's situation, needs and goals. Consultant shall not be required to verify any information obtained from Client, Client's or Plan's accountants, actuaries, trustees, investment managers and legal advisors and is expressly authorized to rely thereon.

D. CONFIDENTIALITY

All information and advice furnished by either party to the other, including their agents and employees, shall be treated as confidential and not disclosed to third parties except as agreed upon in writing or required by law. Consultant is herein given absolute authority by Client to disclose, provide copies of, and communicate information obtained from Client or developed by Consultant to Client's investment manager and Client's attorney.

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Client acknowledges that Consultant obtains information from a wide variety of publicly available sources and certain private sources. The advice provided by Consultant to Client is based upon its analysis of such information.

F. REPRESENTATIONS OF CONSULTANT

Consultant hereby represents that:

1. Consultant is a fiduciary under applicable law with respect to the Plan for the services provided pursuant to the terms of this Agreement.
2. Consultant is an investment adviser registered with the Securities Exchange Commission as defined in the Investment Advisers Act of 1940, as amended.
3. Consultant is not the Client's investment manager nor is Consultant in any way compensated by nor does Consultant have any affiliation with any Plan investment manager; and
4. Consultant will make all calculations according to the American Banking Institute method of calculating time-weighted rates of return.

G. FEES TO CONSULTANT

In consideration of the services rendered by Consultant, the Client shall pay fees as outlined in Exhibit A attached hereto. No extra work shall be paid for unless the Consultant obtains approval for the cost and scope, before the work is done, from an authorized representative of the Client.

H. MISCELLANEOUS

This Agreement shall be applicable only to the services individually prepared for Client. It shall not relate to any advice given by any person or persons not specifically designated by Consultant in writing to perform such services. Neither party hereto may assign, convey, or otherwise transfer any of its rights, obligations, or interest herein without the prior express written consent of the other party.

1. This Agreement represents the complete agreement of the parties with regard to the subject matter and supersedes any prior understanding or agreement, oral or written.
2. This Agreement may be amended or revised only by an instrument in writing signed by Client and Consultant.
3. Client acknowledges receipt of Consultant's Part II of SEC Form ADV at least 48 hours prior to entering into this contract. The client has the right to rescind this contract without penalty within five business days of its original execution.

4. The validity of this agreement and any of its terms, provisions, rights and duties of the parties hereunder, shall be governed by the laws of the State of Georgia.
5. This Agreement may be executed in several counterparts, each of which shall be deemed an original.
6. This Agreement shall become effective upon execution.
7. Any action under this agreement shall be brought in Hall County, Georgia.

I. TERMINATION

Client shall have the right to terminate this Agreement at any time upon written notice to Consultant. Consultant may terminate this Agreement at any time on ninety (90) days written notice and charges, if any, for services completed will be prorated based on the total fees as set forth in Paragraph F.

J. INSURANCE

During the term of this Agreement, the Consultant shall pay for and maintain insurance as listed below:

(a) Comprehensive General Liability Insurance of at least $1 million dollars, Errors and Omissions Insurance of at least $1 million dollars. All of the foregoing policies shall provide that they may not be cancelled or modified without thirty (30) days prior written notice to the Board.

(b) The Consultant shall provide certification of said insurance prior to or at the time of executing this Agreement. The City of Gainesville, Georgia Retirement Plan A should be shown as an Additional Named Insured on all coverage. The Certificate Holder should read: City of Gainesville, Georgia Retirement Plan A, P O Box 2496, Gainesville, GA 30503.

IN WITNESS WHEREOF, the Client has signed duplicates hereof, and Consultant had caused its corporate name to be signed to said duplicates by its proper officers thereunder duly authorized on the day and in the year first above written.

SOUTHEASTERN ADVISORY SERVICES, INC.

By: ___________________________

Address:
c/o Jeffrey Swanson, Senior Consultant
Twelve Piedmont Center
Suite 202
Atlanta, GA 30305

CITY OF GAINESVILLE, GEORGIA RETIREMENT PLAN A BOARD OF TRUSTEES

By: ______________________________

Address:
c/o Ms. Denise Jordan, City Clerk
City of Gainesville, GA
P.O. Box 2496
Gainesville, GA 30503

EXHIBIT A – FEES TO CONSULTANT

In consideration of the services rendered by Consultant, the Client shall pay a base fee, billed quarterly in arrears, of 8 basis points per year. The asset-based fee will be payable quarterly, based on the estimated market value of the Plan assets as of the last business day of the previous calendar quarter, as determined by the Plan's custodian. Southeastern Advisory Services Inc. will submit quarterly invoices to the Client for one-fourth of the total per annum compensation due herein.

C: Gainesville GA Contract Revised 2022

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 1/26/2021

Presenter: Tommy Hunt, Chairman

Item of Business: Executive Session Minutes: December 14, 2021 Meeting

Meeting Date: 2/8/2022

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.

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: 1/26/2022

Presenter: Tommy Hunt, Chairman

Item of Business: Minutes: December 14, 2021 Meeting

Meeting Date: 2/8/2022

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 .

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:

ATTACHMENTS:

	Description	Type
🗋	12-14-2021 Minutes	Minutes

BOARD MEMBERS PRESENT: Tommy Hunt, Danny Ingram, Jason Justice, Denise Jordan, Jordan Green, Frank Hooper
BOARD MEMBERS ABSENT: Margaret Johnson
EX-OFFICIO MEMBERS PRESENT: Jeremy Perry
EX-OFFICIO MEMBERS ABSENT: Janeann Allison, Bryan Lackey
OTHERS PRESENT: Karen Rojas

Board Chairman Tommy Hunt called the meeting to order at 10:04 AM and served as the presiding officer.

REPORTS:

Fiscal Year 2021 Actuarial Valuation

Actuary Malichi Waterman introduced Ms. Jeanette Cooper to the Retirement Board via Zoom. Ms. Cooper will present the FY2021 Actuarial Valuation before the Gainesville City Council on December 16, 2021, on Mr. Waterman's behalf.

Mr. Waterman briefly reviewed the presentation for Gainesville City Council.

EXECUTIVE SESSION:

Chairman Tommy Hunt requested an Executive Session to discuss personnel matters.

Motion to close the meeting to enter an Executive Session to discuss personnel matters at 10:31 AM.

Motion made by Board Member Green
Motion seconded by Board Member Jordan
Votes favoring the motion: Hunt, Ingram, Justice, Jordan, Green, Hooper
Absent: Johnson

BOARD MEMBERS PRESENT: Tommy Hunt, Danny Ingram, Jason Justice, Denise Jordan, Jordan Green, Frank Hooper
BOARD MEMBERS ABSENT: Margaret Johnson
EX-OFFICIO MEMBERS PRESENT: Jeremy Perry
EX-OFFICIO MEMBERS ABSENT: Janeann Allison, Bryan Lackey
OTHERS PRESENT: Karen Rojas

Motion to close the Executive Session and continue the meeting at 11:00 AM.

Motion made by Board Member Johnson
Motion seconded by Board Member Jordan
Votes favoring the motion: Hunt, Ingram, Green, Hooper
Absent: Johnson, Justice, Jordan

The following members left the meeting: Jason Justice at 10:59 AM, Jeremy Perry at 10:59 AM, and Jordan Green at 10:51 AM.

REGULAR BUSINESS:

New Benefits

Retirement Manager Karen Rojas presented the report as follows:

RETIREE	BENEFIT	EFFECTIVE DATE	START DATE	SPOUSAL OPTION
Pulliam, James	DWR	10/29/2021	11/01/2021	No

Motion to approve new benefits as presented.

Motion made by Board Member Hooper
Motion seconded by Board Member Jordan
Votes favoring the motion: Hunt, Ingram, Hooper, Jordan
Absent: Johnson, Justice, Green

New Disbursements
Retirement Manager Karen Rojas provided a report referencing four (4) new disbursements. The disbursements were made to or on behalf of the following:

NAME	DEPARTMENT	TERMINATION DATE	PROCESSED
Jackson, Kayla Renee	DWR	10/08/2021	11/03/2021
Lonczak, Katharine M.	GPD	10/18/2021	11/24/2021
Matthews, Michael B.	DWR	09/29/2021	11/08/2021
Smith Jr., Dwight C.	DWR	10/08/2021	11/03/2021

Motion to accept the disbursement report as presented.
Motion made by Board Member Ingram
Motion seconded by Board Member Hooper
Votes favoring the motion: Hunt, Ingram, Hooper, Jordan
Absent: Johnson, Justice, Green

Executive Session Minutes: October 12, 2021 Meeting

Motion to adopt the minutes as presented.

Motion made by Board Member Jordan
Motion seconded by Board Member Hooper
Votes favoring the motion: Hunt, Ingram, Hooper, Jordan
Absent: Johnson, Justice, Green

Minutes: October 12, 2021 Meeting

Motion to adopt the minutes as presented.

Motion made by Board Member Hooper
Motion seconded by Board Member Ingram
Votes favoring the motion: Hunt, Ingram, Hooper, Jordan
Absent: Johnson, Justice, Green

Minutes: November 4, 2021 Called Meeting

Motion to adopt the minutes as presented.

Motion made by Board Member Jordan
Motion seconded by Board Member Ingram
Votes favoring the motion: Hunt, Ingram, Hooper, Jordan
Absent: Johnson, Justice, Green

Executive Session Minutes: November 9, 2021 Meeting

Motion to adopt the minutes as presented.

Motion made by Board Member Hooper
Motion seconded by Board Member Ingram
Votes favoring the motion: Hunt, Ingram, Hooper, Jordan
Absent: Johnson, Justice, Green

Minutes: November 9, 2021 Meeting

Motion to adopt the minutes as presented.

Motion made by Board Member Jordan
Motion seconded by Board Member Hooper
Votes favoring the motion: Hunt, Ingram, Hooper, Jordan
Absent: Johnson, Justice, Green

ADJOURNMENT: **11:02 AM**

/kr

____
Tommy Hunt, Chairman

____
Janeann Allison, Administrative Services Director

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 1/31/2022

Presenter: Tommy Hunt, Chairman

Item of Business: Minutes: December 3, 2021 Called Meeting

Meeting Date: 2/8/2022

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.

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:

ATTACHMENTS:

Description	Type
December 3, 2021 Called Board Meeting Minutes	Minutes

BOARD MEMBERS PRESENT:	Tommy Hunt, Danny Ingram, Jason Justice, Denise Jordan, Jordan Green, Frank Hooper
BOARD MEMBERS ABSENT:	Margaret Johnson
EX-OFFICIO MEMBERS PRESENT:	Jeremy Perry, Bryan Lackey
EX-OFFICIO MEMBERS ABSENT:	Janeann Allison
OTHERS PRESENT:	Karen Rojas, Ed Emerson

Board Chairman Tommy Hunt called the meeting to order at 9:05 AM and served as the presiding officer.

OLD BUSINESS:

Retirement Plan A Improvement Study

Ed Emerson gave an overview of the presentation he would be giving at the City Council meeting on December 7th regarding the plan document changes and recommended cost of living increase for retirees.

He also went through the Plan A document revisions as well as the Draft Memo from the Retirement Board outlining the reasoning and motions that were made on November 9th and addressed any questions and/or needed revisions.

ADJOURNMENT: **9:24 AM**

Tommy Hunt, Chairman

Janeann Allison, Administrative Services Director

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 1/31/2022

Presenter: Janeann Allison

Item of Business: New Benefits Report

Meeting Date: 2/8/2022

Purpose of Request:
To provide a report of new retirement benefits processed as of 01/31/2022.

History/Background:

Facts & Issues for Consideration:
New benefit payments processed as of 1/31/2022.

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
February 8, 2022 New Benefits Report	Report

RETIREMENT PLAN A
NEW BENEFITS PAYMENT REPORT
February 8, 2022

	RETIREE BENEFICIARY	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION				SERVICE	
				TYPE	AMOUNT	START DATE	SPOUSAL OPTION	Years of Service	TOTAL - CREDITED (Includes Conv Sick)
1	GARY CLARK	Fire	12/15/2021	Normal		1/1/2022	Yes	28.79	28.79
2	BACLE D FOWLER SR	DWR	1/6/2021	Normal		2/1/2022	Yes	30	30.17
3	DAVID W GIBBS	Fire	12/31/2021	Normal		1/1/2022	Yes	28.03	28.21
4	JOHN HOPKINS JR	Fire	12/31/2021	Normal		1/1/2022	No	28.03	28.03
5	STEVE DEWAYNE MARTIN	DWR	12/9/2020	Early		2/1/2022	Yes	18	18.09
6	CARL DANIEL PITTMAN	Fire	12/31/2021	Normal		1/1/2022	No	26.84	26.88
7	WAYNE ANDREW SMITH	PD	12/31/2021	Early		1/1/2022	Yes	21.8	21.8
8	JOHN E STATON	Fire	11/30/2021	Normal		12/1/2021	No	30.34	30.62
9	DAVID STRINGER	Fire	12/31/2021	Normal		1/1/2022	No	30.37	30.55
10	WILLIAM T SUMMER	Fire	12/31/2021	Early		1/1/2022	No	22.4	22.4
11	JEROME YARBROUGH	Fire	12/31/2021	Normal		1/1/2022	No	37.38	38.16
	TOTAL				$ 57,442.09				

SPECIAL REPORTS

	RETIREE BENEFICIARY	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION				
				TYPE	Amount	START DATE	SPOUSAL OPTION	
1	Stanley Brown		1/7/2022	Deceased	N/A		No	
2	Griggs Wall	PD	1/20/2022	Spouse Deceased		2/1/2022	Yes	
3	Dan Johnson	PW	1/18/2022	Normal		2/1/2022	No	Deferred Vested (turned 65)
	TOTAL				$			

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 12/8/2021

Presenter: Janeann Allison

Item of Business: New Disbursements Report

Meeting Date: 2/8/2022

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 12/31/2022.

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
January 8, 2022 New Disbursements	Report

RETIREMENT PLAN A
DISBURSEMENT REPORT
February 8, 2022

	EMPLOYEE NAME	DEPARTMENT	DATE OF HIRE	TERMINATION DATE	DISTRIBUTION INFORMATION				
					DATE PROCESSED	CONT AMT	VESTED	DEATH BENEFIT	LUMP SUM ROLLOVER LUMP SUM/ROLLOVER
1	Karen Rojas	HR		9/26/2011	1/21/2022		Yes	No	LumpSum
2	Karen Rojas	HR		9/26/2011	1/21/2022		Yes	No	Rollover
3	James Savage	Fire		12/10/2021	1/20/2022		No	No	LumpSum
4	Morgan Whisnant	DWR		11/29/2021	1/20/2022		No	No	LumpSum
5	Steven Moore	IT		12/16/2021	1/25/2022		No	No	LumpSum
6	James Farmer	DWR		12/8/2021	1/25/2022		No	No	LumpSum
	TOTAL					**$172,233.65**			

SPECIAL REPORTS

	RETIREE BENEFICIARY	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION				SERVICE	
				TYPE	Amount	START DATE	SPOUSAL OPTION	TOTAL	CREDITED
1									
2									
3									