GAINESVILLE

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

UPDATES

• RPA Election	LaDana Bruce

REPORTS

• Retirement Plan A Actuarial Report	Malichi Waterman
• GASB Statement FY 2022	Malichi Waterman
• SEAS Quarterly Performance Report	Jeff Swanson
• Distributions Report	LaDana Bruce
• New Benefits Report	LaDana Bruce

EXECUTIVE SESSION

REGULAR BUSINESS

• Foster & Foster	Jason Justice
• RPA Board Meeting Calendar 2023	LaDana Bruce
• Retiree Gathering	LaDana Bruce
• Minutes from October 21, 2022 Called Meeting	LaDana Bruce
• Minutes from October 11, 2022 Board Meeting	LaDana Bruce
• Minutes from August 23, 2022 Board Meeting	LaDana Bruce

ADJOURNMENT

Final:

GAINESVILLE

CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	November 2, 2022
Date Submitted:	November 2, 2022
Final Approval Date:	November 3, 2022
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	RPA Election
Meeting Date:	November 8, 2022

Purpose of Request:
To provide an update on all nominees and provide an updated calendar.

Facts & Issues / History & Background:
The last day of Absentee Voting was pushed back to accommodate the holiday closure for Veterans' Day.

Department Recommendation:

Department Director:
Janeann Allison

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

Amount Requested: **Sources of Funds:**

Finance Comments:

Administrative Comments:

Attachments:

1. 2023 Nomination results memo FINAL
2. RPA Election Schedule-Calendar 2022
3. Nominee Bios

CITY OF
GAINESVILLE

HUMAN RESOURCES

TO: Retirement Plan A Qualified Participants

FROM: LaDana Bruce, Retirement Manager

SUBJECT: Retirement Plan A Nomination Results

DATE: NOVEMBER 1, 2022

CC: Mayor/Council; City Manager; Assistant City Manager; Retirement Board

The nomination period for the upcoming RPA election to address the 2023 expiring terms has closed. Thank you for your participation. The submissions have been reviewed and qualified candidates for the upcoming election are noted as follows:

BOARD POSITION	QUALIFIED CANDIDATE(S)
All Employees Representative ***(Currently held by Tommy Hunt)***	Taylor Ewing Corey Jones
All Other Employees Representative *(excludes Fire, Police and Water Resources)* ***(Currently held by Jason Justice)***	Jason Justice
Department of Water Resources Representative ***(Currently held by Danny Ingram)***	Kristen Howard
Police Department Representative ***(Currently Vacant)***	Cory Cummings
Retiree Representative ***(Currently held by Appointee Jerome Yarborough)***	Carol Martin Jeremy Rylee

An election will be held for All Employees Representative and Retiree Representative. Elections will not take place for Board Positions with a single nominee.

Questions about the election process may be submitted to any current Retirement Board Member or by contacting LaDana Bruce, Retirement Manager

RETIREMENT BOARD (PLAN A) ELECTION INFORMATION

Absentee Voting Period
November 4-November 14
Absentee Voting is available to all qualified voters. The Absentee Ballot Application will be available on November 4. It can be obtained from your Department Administrator or from the Retirement Manager. Application can be returned to the Retirement Manager, HR Office, 300 Henry Ward Way, Suite 302, Gainesville or may be mailed to LaDana Bruce, Retirement Manager at PO Box 1496, Gainesville, GA 30503 no later than November 14. Please submit a completed application to the Retirement Manager for the issuance of an Absentee Ballot with step-by-step instructions for its return. Individuals using the Absentee Voting Process will not be eligible to cast a vote during Advance Voting nor on Election Day.

Advance Voting Period
November 17
The Station at Gainesville Administration Building
Advance Voting allows qualified voters to mark a ballot on the designated Advance Voting date. Individuals using this option are not required to complete an application and will not be eligible to vote on Election Day. ***Picture identification is required*.**

Election Day
November 29
Training Room at Gainesville Public Safety Building
This is the last opportunity for all qualified voters who did not vote during the Absentee or Advance Voting Periods. ***Picture identification is required*.**

For any questions or to obtain an Absentee Ballot Application on/after November 4 please contact LaDana Bruce at 770-538-4940 or email lbruce@gainesvillega.gov

Posted Administration Building Bulletin Board
Departmental Bulletin Boards
www.gainesville.org/employees
www.gainesville.org/retirees

Retirement Plan A
2023 Election Calendar

This election period will address the following positions:

- **Department of Water Representative-Danny Ingram***
- **Retiree Representative-Jerome Yarborough***
- **All Employee Representative-Tommy Hunt***
- **All Other Employee Representative-Jason Justice**
- **Police Department Representative – Vacant**

*not seeking re-election

TASK	IMPORTANT DATES
First day for nominations	10/14/2022
Last day for nominations	10/28/2022
Qualified Candidates Posted	11/1/2022
Absentee Voting Period	11/4/2022-11/14/2022
Advance Voting The Station at Gainesville Administration Building 1:30-3:30 p.m.	11/17/2022
Election Training Room at Gainesville Public Safety Building 10 a.m.-2 p.m.	11/29/2022

Dates to conduct a Run-off Election will be provided if applicable.

Nominations may be submitted by qualified participants enrolled in the Plan as of October 14, 2022. Qualified participants entering Retirement Plan A on or after the first day of Absentee Voting will not be eligible to vote. <u>*Proper identification must be shown during Advance and Election Day voting*</u>. Qualified participants submitting Absentee Ballots must sign the Electors Oath issued with the ballot.
Questions regarding the election process should be submitted to LaDana Bruce, Retirement Manager, via email to lbruce@gainesvillega.gov or Extension 4940.

Posted:

cc: Administrators – Police and Fire Departments, Department of Water Resources
Official Bulletin Board
Departmental Bulletin Board
Gainesville.org/employees

Retirement Plan A
2023 RPA Board Nominees

GAINESVILLE

All Employee Nominees – Election on November 29, 2022

Taylor Ewing
Clerk of Court
Municipal Court/Administrative Services
I enjoy working for the City of Gainesville because I genuinely love helping others. I love being able to work with the public in a realm that might be difficult and extending kindness. I love my coworkers and the court team is just the best team there is!
Recently, I won You're the Reason. From the years 2018-2020, I served with the Georgia Municipal Court Clerks Council as secretary and treasurer. I also taught at clerks' trainings on the bond forfeiture process. I am interested in serving on the RPA board to learn more about our retirement and thus help others within the city!

Corey Jones, P.E.
Senior Civil Engineer
Public Works Department
Corey Jones is the Senior Civil Engineer for the Public Works Department. He has been with the City for 10 years, with the first 9 being with the Department of Water Resources. Corey is a registered Professional Engineer and a graduate of Gainesville's inaugural Leadership Academy. Corey is looking forward to being a part of the Retirement Board to enhance our already well positioned retirement plan.

All Other Employee Nominee

Jason Justice, RLA
Engineering Project and Asset Manager
Public Works
Jason Justice joined the City of Gainesville in March of 2008. He currently serves as Engineering Project and Asset Manager within the Public Works Department where he primarily manages Capital Improvement Projects. Jason is seeking re-election to the Retirement Board to assist in keeping the plan healthy for current employees, as well as, insure the retirement plan is attractive for new hires and employee retention. During Jason's first term on the Board, along with other Board Members, he assisted in successfully amending the Plan Document to reduce benefit penalties for employees hired after July 1, 2008. Currently, Jason is working with an actuarial consultant to provide employees with retirement benefit calculations via an online portal. Jason is a Certified Retirement Plan Fiduciary (CRPF) with the Georgia Association of Public Pension Trustees (GAPPT) and serves on the Membership Committee.

Department of Water Resources Nominee

Kristen Howard
Water Conservation Specialist
Department of Water Resources
My name is Kristen Howard and I was born and raised here in Gainesville/Hall County. I am the Water Conservation Specialist for our Department of Water Resources. I have been with the City for 6 years and one day I hope to retire from here, but that day is not anytime soon. With that being said, I would like for my time here to not only benefit my great community, but to benefit the people who make my community great. In 2022 alone, I became a graduate of Gainesville's Leadership Academy and have had the privilege of spearheading projects and programs that have won our department two GAWP awards (Public Education and Consumer Confidence Report). I aspire to represent our DWR employees as a member of the RPA board with the same attention to detail and wherewithal as my work and the same care and consideration as I have for this city. Thank you for your consideration.

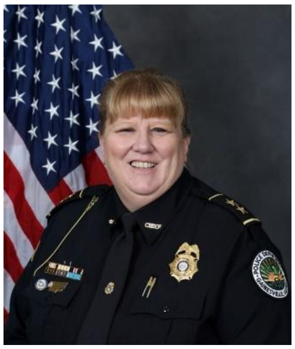
Police Department Nominee

Cory Cummings
Sergeant
Training Division/Police Department
Hello everyone, I'm Sergeant Cory Cummings with the Gainesville Police Department. I've enjoyed serving the citizens of Gainesville since May of 2012. As most of you know, I've mentored many officers on the topic of retirement and investing most of my career. I've also included retirement training in my other classes and roll-call briefings over the years. My passion for saving for retirement comes from my mom who coached me through opening a Roth IRA when I was 19. I've had a passion for savings and frugality ever since. If elected to the retirement board, I hope to; learn for the purpose of understanding and sharing with my fellow employees; Providing a voice/vote on the board for GPD employees for the betterment of our retirement benefits; and to ensure the pension is healthy, sustainable, and beneficial for our futures. With inflation and the toll a 25-year career in law enforcement has on a person, I fully believe all retirees should get 3% for each year of service. We're not paying into Social Security and many can't afford additional retirement savings. Retiree pension withdrawals need to be adequate enough to support families when we retire. This is one of the primary changes I would like to try and secure if elected to the board.

Retirement Plan A
2023 RPA Board Nominees

GAINESVILLE

Retiree Representative Nominees – Election November 29, 2022



Carol Martin
City of Gainesville Retiree
I worked with the City of Gainesville Police Department from 1987 to 2019 for a total of 32 years. In 1987 I started out as a Patrol Officer, and as the years went on I moved to Criminal Investigator, Sergeant over Accreditation and CID, Lieutenant of CID, Captain of Support Services Bureau and retired as Chief of Police. I've served on several charity boards during my tenure with the City and continue to do so after retirement. I want to represent and serve my fellow retirees of the City to ensure that we have a continued voice on this very important board.

Jeremy Rylee
City of Gainesville Retiree
Jeremy Rylee is a recent Retiree who spent 20 years with the City. Jeremy started as an intern and returned as a full-time employee in 2002 spending all his time in Water Resources. During his time with the City, Jeremy worked as the GIS/Utility Mapping Coordinator and Utility Senior Database/AMI Analyst. Jeremy has a bachelor's degree from the University of North Georgia in Applied Environmental Spatial Analysis and is a certified GIS Professional. Jeremy is looking to serve on the board to protect the integrity and health of the fund while also making sure retirees are taking full advantage of the investment they have made. Jeremy is married with two children and lives in Lula.

Elections will not take place for Board Positions with a single nominee.

Thank you to all the nominees for providing their biographies and for all staff, past and present, that made the nominations.

Please see LaDana Bruce, Retirement Manager at 770-538-4940 or lbruce@gainesvillega.gov for any questions.

November 8, 2022

City of Gainesville Retirement Plan A

Actuarial Review as of July 1, 2022

Malichi S. Waterman, FCA, MAAA, EA
Vice President and Consulting Actuary

Segal

Highlights

- As of July 1, 2022, the Plan continues to meet all Georgia funding requirements as well as standards established by the Government Accounting Standards Board (GASB).
- The recommended contribution calculated as of July 1, 2022 is $11.82 million, or 39.83% of payroll. This is payable for the Fiscal Year Ended June 30, 2024
- The administrative expense assumption was increased from $190,000 to $350,000, payable mid-year.
- There were several plan changes reflected in this year's valuation. These changes increased the recommended contribution by $0.65 million, or 2.2% of payroll.
- The actuarial value of assets used for funding reflects a five-year smoothing of gains and losses. As of June 30, 2022, the actuarial value of assets was 102.82% of market value, and there are $3.4 million in deferred investment losses that will be recognized in future years. The market value return for the year ended June 30, 2022 was -9.74%; the return on a smoothed actuarial basis was 8.52%. The assumed rate of return was 7.00%.
- The disclosures required for compliance with GASB Statement No. 67 Financial Reporting for Pension Plans, and Statement No. 68, Accounting and Financial Reporting for Pensions were released to the City's Finance Department on October 25, 2022.

Summary of Key Results

	As of 7/1/2021	As of 7/1/2022
Actuarial Accrued Liability	$170.3 million	$183.0 million
Actuarial Value of Assets (AVA)	$118.8 million	$125.1 million
Unfunded Actuarial Accrued Liability (UAAL)	$51.5 million	$57.9 million
Funding Percentage on AVA Basis	69.74%	68.35%
Effective Amortization of UAAL	19.2 years	25.6 years
Normal Cost Percent	11.02%	11.69%
Recommended Contribution Amount*	$10,545,041	$11,820,078
Recommended Contribution Rate (% of pay)	36.96%	39.83%
Market Value of Assets (MVA)	$138.6 million	$121.6 million
Funding Percentage on MVA Basis	81.40%	66.48%

*Fiscal year contributions are based on the valuation liabilities and assets determined one year prior.

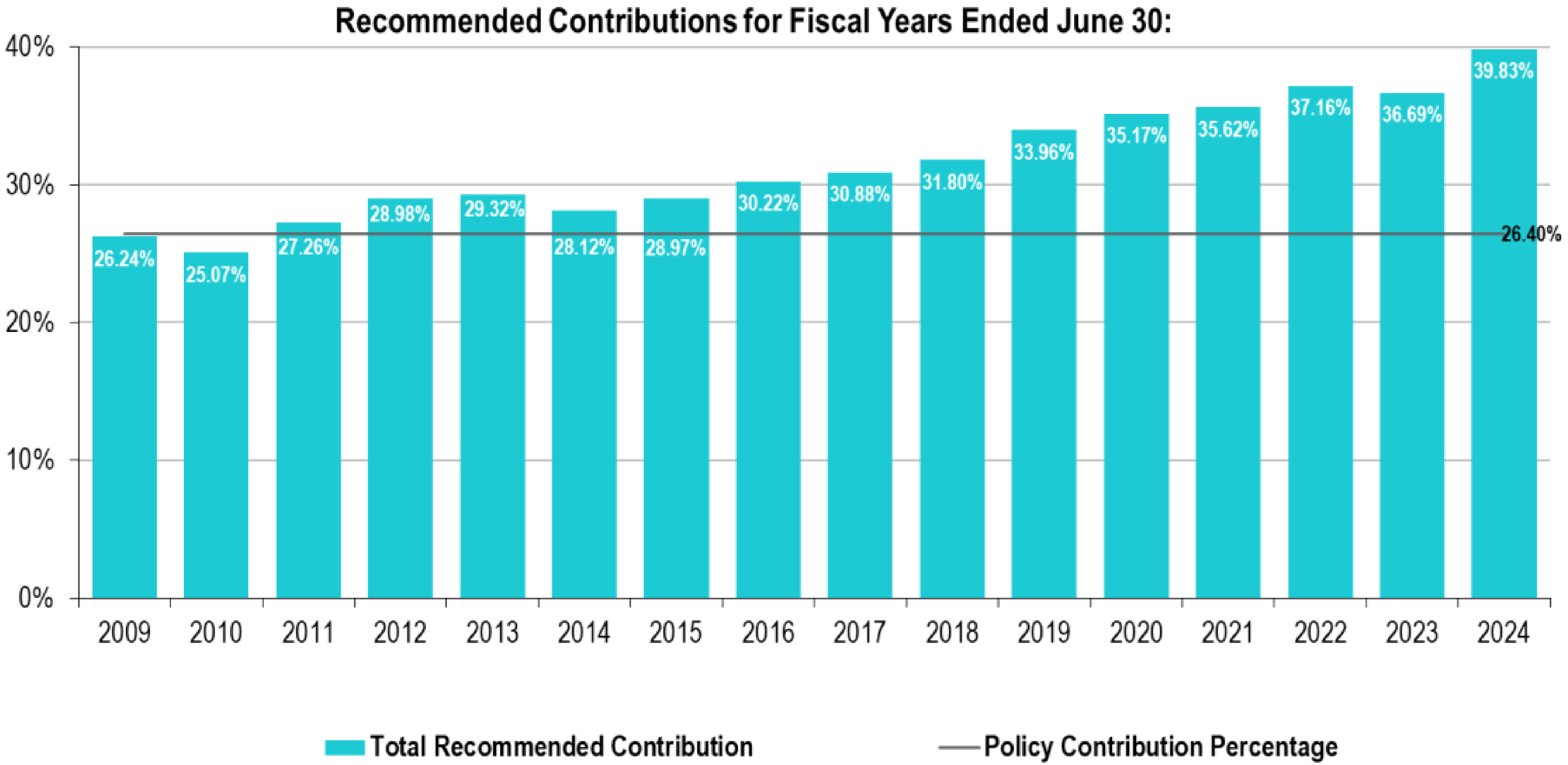
Cost and Funding Reconciliations

	Unfunded Actuarial Accrued Liability	Recommended Contribution Rate
July 1, 2021	$51.5 million	36.69%
Expected Increase / (Decrease); including change in payroll	($0.7 million)	(0.20%)
Actuarial Investment Gain	($1.8 million)	(0.56%)
Demographic Losses	$4.8 million	1.00%
Administrative Expense Loss	$0.2 million	0.07%
Change in Administrative Expense Assumption	$0	0.56%
Plan Changes for Active Employees	$0.9 million	0.98%
3% Cost-of-living increase for Participants in Payment Status	$3.0 million	1.29%
July 1, 2022	$57.9 million	39.83%

Participant Data History

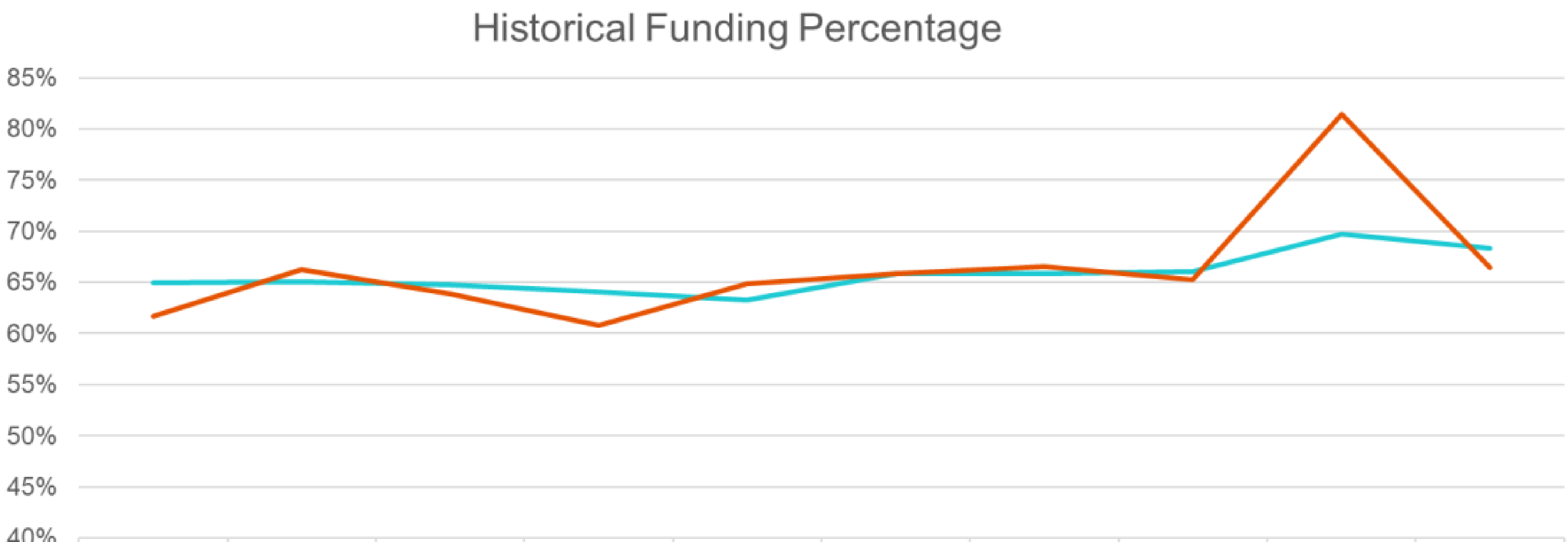
	7/1/2018	7/1/2019	7/1/2020	7/1/2021	7/1/2022	One-Year Change
Active Members						
Count	489	505	504	497	481	-16
Payroll (000s)	$24,722	$26,855	$27,736	$27,971	$28,885	+3.3%
Average Pay	$50,556	$53,179	$55,032	$56,280	$60,052	+6.7%
Annuitants						
Count	277	282	293	294	306	+12
Total Annual Payments	$8,311,860	$8,629,308	$9,167,752	$9,344,820	$10,438,469	+11.7%
Average Annual Payment	$30,012	$30,600	$31,284	$31,788	$34,113	+7.3%
Inactives						
Vested	12	9	11	13	18	+5
Nonvested with Contributions	34	33	42	55	43	-12

Recommended Contribution History



The Policy Contribution Percentage was increased from 21.00% to 26.40% for the Fiscal Year Ending June 30, 2007

Funding Progress

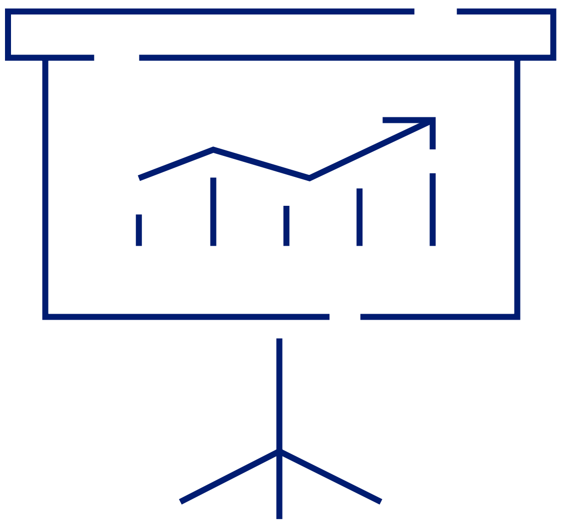


	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Actuarial	64.91%	65.10%	64.76%	64.08%	63.31%	65.90%	65.88%	66.02%	69.74%	68.35%
Market	61.66%	66.23%	63.85%	60.81%	64.81%	65.90%	66.56%	65.24%	81.40%	66.48%

Actuarial Market

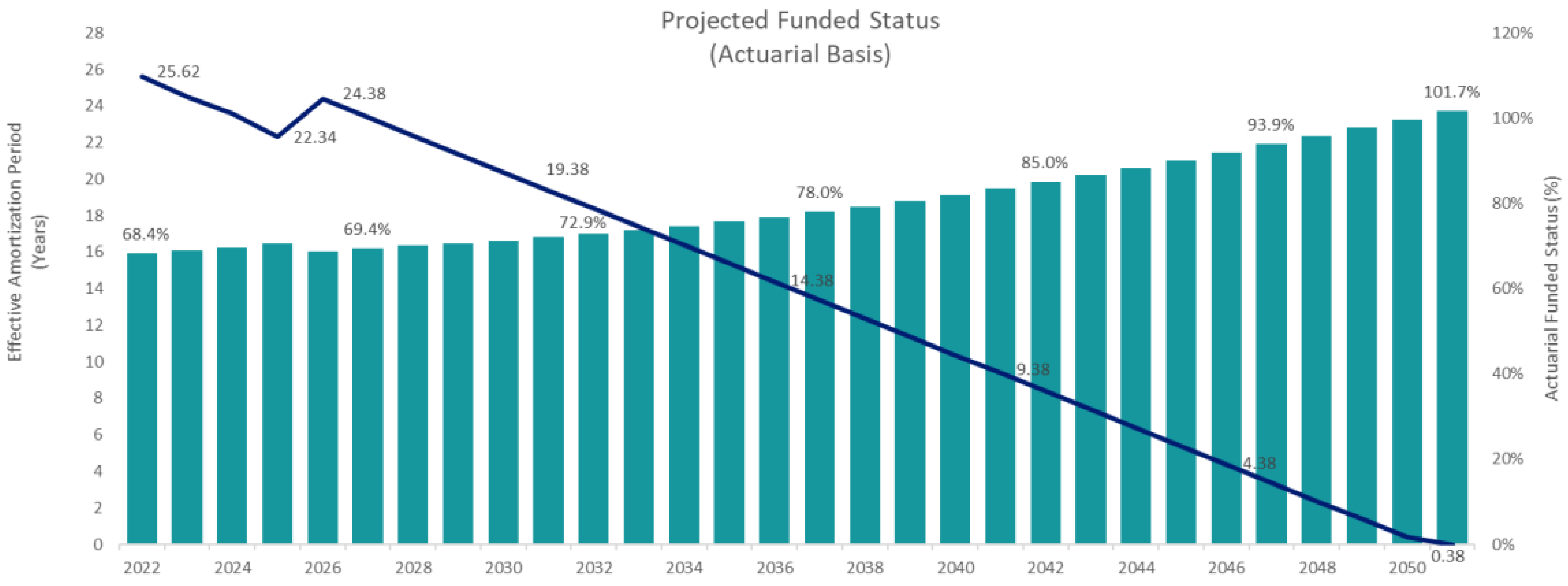
Projection Assumptions

- The previous slide includes projections of the Plan’s funded percentage on the smoothed actuarial value of assets. Note that using market value would result in different percentages.
- Investment gains and losses are recognized through the asset smoothing method over time. Future returns are projected to be 7.00% annually.
- All assumptions are presumed to be met in the aggregate, so that no future experience gains or losses are anticipated (other than those resulting from the smoothing of existing deferred investment gains and losses).
- No future changes in plan provisions are anticipated for this purpose.



Funding Projection

- The funding of the Plan is the joint responsibility of the employer and employees. City and employee contributions combined are 26.40% of payroll.
- Based on the current contribution level of 26.40%, the effective amortization period is 25.6 years. This increased from 19.2 years but is still currently short of the maximum period of 30 years, as required under Georgia Law and current GASB standards.
- Based on the recommended contribution amount of 36.83%, the net effective period for amortizing the unfunded actuarial accrued liability for the plan is 9.3 years, up from 9.2 years in the prior valuation.



Conclusion

- The market value return on assets for the year ended June 30, 2022 was -9.74%. The smoothed actuarial return was 8.52%. The assumed rate of return was 7.00%.
- The funded ratio on an actuarial basis has increased slightly to 69.86%, and is projected to gradually improve.
- The net effective period for amortizing the unfunded actuarial accrued liability is 25.6 years, assuming contribution rates remain unchanged.
- As of today, the RPA Board has made no changes to the contribution levels.
- The Plan continues to meet all Georgia funding requirements as well as standards established by the Government Accounting Standards Board (GASB).

Thank You

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

The Small Print

- This presentation is intended for the use of interested parties of the Plan, and is a supplement to Segal Consulting's full valuation report for the Plan as of July 1, 2022.
- Please refer to the full valuation report for a full description of assumptions and plan provisions reflected in the results shown in this presentation. The report also includes more comprehensive information regarding the Plan's membership, assets, and experience during the most recent plan year.
- Projections, by their nature, are not a guarantee of future results. They are intended to serve as estimates of future financial outcomes that are based on assumptions about future experience and the information available to us at the time the modeling is undertaken and completed. The projected future results included in this presentation show how the Plan would be affected if specific investment return, salary, mortality, turnover, disability and retirement assumptions are met. Actual results may differ due to such variables as demographic experience, the economy, stock market performance and the regulatory environment.
- Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.
- The calculations included in this presentation were completed under the supervision of Malichi S. Waterman, FCA, MAAA, EA.

City of Gainesville Retirement Plan A

Actuarial Valuation and Review as of July 1, 2022

This report has been prepared at the request of the Board of Trustees to assist in administering the Retirement Plan. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety, unless expressly authorized by Segal. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal

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Atlanta, GA 30339-4053
segalco.com
T 678.306.3100

November 1, 2022

Board of Trustees
City of Gainesville Retirement Plan A
300 Henry Ward Way
Gainesville, GA 30503-2496

Dear Board Members:

We are pleased to submit this Actuarial Valuation and Review as of July 1, 2022. It summarizes the actuarial data used in the valuation, analyzes the 2021-2022 year's experience, and establishes the funding requirements for fiscal 2024.

This report was prepared in accordance with generally accepted actuarial principles and practices at the request of the Board to assist in administering the Retirement Plan. The census information and financial information on which our calculations were based was prepared by the staff of the City of Gainesville. That assistance is gratefully acknowledged.

The actuarial calculations were directed under my supervision. I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge the information supplied in this actuarial valuation is complete and accurate. Further, in my opinion, the assumptions as approved by the Board are reasonably related to the experience of and the expectations for the Retirement Plan.

I hereby certify that the City of Gainesville Retirement Plan A has been funded in conformity with the minimum funding standards specified in Code Section 47-20-10 of the Official Code of Georgia Annotated known as the Public Retirement Systems Standards Law. This certification covers the 2021-2022 plan year.

I look forward to reviewing this report at your next meeting and to answering any questions.

Sincerely,
Segal

Malichi Waterman

Malichi S. Waterman, FCA, MAAA, ASA
Vice President and Consulting Actuary
Enrolled Actuary No. 20-7141

Table of Contents

Section 1: Actuarial Valuation Summary

Purpose and basis

This report has been prepared by Segal to present a valuation of the City of Gainesville Retirement Plan A as of July 1, 2022. The valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits.

The contribution requirements presented in this report are based on:

- The benefit provisions of the Retirement Plan, as administered by the Board;
- The characteristics of covered active participants, inactive vested participants, and retired participants and beneficiaries as of June 30, 2022, provided by the City;
- The assets of the Plan as of June 30, 2022, provided by the City;
- Economic assumptions regarding future salary increases and investment earnings;
- Other actuarial assumptions regarding employee terminations, retirement, death, etc. and
- The funding policy adopted by the Board.

Certain disclosure information required by GASB Statements No. 67 and 68 as of June 30, 2022 for the Retirement Plan is provided in a separate report.

Valuation highlights

1. Segal strongly recommends an actuarial funding method that targets 100% funding of the actuarial accrued liability. Generally, this implies payments that are ultimately at least enough to cover normal cost, interest on the unfunded actuarial accrued liability and the principal balance. The funding policy adopted by the Board meets this standard. The contribution developed under the funding policy is called the recommended contribution. This amount is the total normal cost plus the sum of the amortization payments for bases as determined under Georgia law (See page 24 for details).
2. The recommended contribution for the fiscal year ending June 30, 2023 is $11,820,078, an increase of $1,275,037 from last year. The contribution as a percentage of payroll increased from 36.69% of payroll to 39.83% of payroll.
3. Actual contributions to the Plan are set by statute and are the joint responsibility of the employer and the employees. These statutory contributions are compared to the recommended contribution in order to assess the appropriateness of the statutory contributions. Based upon this comparison, the Board will decide what action to take, if any. City and employee contributions combined are 26.40% of payroll, which is 13.43% less than the recommended contribution. The average period for the bases in the determination of the recommended contribution is 9.3 years. The current contribution rate of 26.40% of pay is amortizing the unfunded actuarial accrued liability over an effective period of 25.6 years. The longest amortization period currently allowed by state law is 30 years. Therefore, the Plan is in compliance.
4. Actual contributions made during the fiscal year ending June 30, 2022 were $7,702,185. In the prior fiscal year, actual contributions were $7,301,592.
5. The funded ratio (the ratio of the actuarial value of assets to actuarial accrued liability) is 68.35%, compared to the prior year funded ratio of 69.74%. This ratio is one measure of funding status, and its history is a measure of funding progress. Using the market value of assets, the funded ratio is 66.48%, compared to 81.40% as of the prior valuation date. These measurements are not necessarily appropriate for assessing the sufficiency of Retirement Plan assets to cover the estimated cost of settling the Retirement Plan's benefit obligation or the need for or the amount of future contributions.
6. The employer normal cost is 13.18% of payroll and is fully covered by the 13.20% employee contribution rate.
7. The unfunded actuarial accrued liability before accounting for changes to the plan of benefits is $53,961,656, which is an increase of $2,424,219 since the prior valuation. When compared to an expected unfunded actuarial accrued liability of $50,760,236, this yields an actuarial loss from investment and other experience of $3,201,420, or 1.79% of actuarial accrued liability. The unfunded actuarial accrued liability after accounting for changes to the plan of benefits is $57,897,365.
8. The net experience loss from sources other than investment experience was 2.78% of the actuarial accrued liability. This loss was primarily due to larger salary increases than expected as well as more retirements than expected.

9. The rate of return on the market value of assets was -9.74% for the July 1, 2021 to June 30, 2022 plan year. The return on the actuarial value of assets was 8.52% for the same period due to the recognition of prior years' investment gains and losses. This resulted in an actuarial gain when measured against the assumed rate of return of 7.00%. This actuarial investment gain decreased the recommended contribution rate by 0.56% of pay. Given the volatile fixed income interest rate environment, target asset allocation and expectations of future investment returns for various classes, we advise the Board to continue to monitor actual and anticipated investment returns relative to the assumed long-term rate of return on investments of 7.00%.
10. The actuarial value of assets is 102.8% of the market value of assets. The investment experience in the past four years has only been partially recognized in the actuarial value of assets. As the deferred net loss is recognized in future years, the cost of the Plan is likely to increase slightly unless the net loss is offset by future experience. The recognition of the market losses of $3,427,896 will also have an impact on the future funded ratio. If the net deferred losses were recognized immediately in the actuarial value of assets, the recommended contribution would increase from 39.30% to about 40.38% of payroll.
11. The administrative expense assumption was increased from $190,000 to $350,000, resulting in an increase in the recommended contribution of $164,990, or 0.56% of projected payroll.
12. The following plan changes are included for the first time in this valuation:
    - The normal retirement age for General and Public Safety employees hired on or after July 1, 2008, was lowered from age 65 with 10 years of eligibility service to age 60 with 10 years of eligibility service. In conjunction with this change, the retirement rates for employees hired on or after July 1, 2008 were modified.
    - The early retirement reduction factor for employees hired on or after July 1, 2008 was reduced from 5% to 1.65% for each year that the pension commencement date precedes the participant's normal retirement date. Notwithstanding, in the event a participant has achieved the requirements for an Early Retirement Pension, the participant's benefit cannot be reduced to less than forty percent (40%) of the participant's accrued benefit.
    - A vested participant, who has otherwise qualified for a pension, may elect to take a single lump sum distribution equal to his or her participant contributions in lieu of receiving the applicable monthly pension benefit from the Retirement Plan.
    - All participants in pay status as of June 30, 2022, received a one-time cost-of-living adjustment of 3.00%.

    As a result of these plan changes, the employer normal cost increased by $201,708 and the actuarial accrued liability increased by $3,935,709. The total impact was an increase in the recommended contribution of $668,615, or 2.26% of projected payroll.
13. The Retirement Plan uses the Entry Age Cost Method with the normal cost determined on a "ultimate life" basis. This methodology allows changes in the plan of benefits for new hires to be reflected in the normal cost for current employees even though the plan of benefits for current employees is unchanged. As a result, the actuarial accrued liability increases to offset the decrease in normal cost, and the recommended contribution is less than it would be if the "ultimate life" approach was not used.

14. This report constitutes an actuarial valuation for the purpose of determining the actuarially determined contribution under the Retirement Plan's funding policy and measuring the progress of that funding policy. The Net Pension Liability (NPL) and Pension Expense under Governmental Accounting Standards Board (GASB) Statements No. 67 and No. 68, for inclusion in the plan and employer's financial statements as of as of June 30, 2022, were released to the City's Finance Department in a separate report dated October 25, 2022. The accounting disclosures utilize different methodologies from those employed in the funding valuation, as required by the GASB. However, the contributions in this valuation are used as the the actuarially determined contribution (ADC) for GASB financial reporting.
15. This actuarial report as of July 1, 2022 is based on financial and demographic data as of that date. Changes subsequent to that date are not reflected and will affect future actuarial costs of the plan. We are prepared to work with the City to model the effects of these and other subsequent developments.
16. It is important to note that this actuarial valuation is based on plan assets as of June 30, 2022. Due to the COVID-19 pandemic, market conditions have changed significantly since the onset of the Public Health Emergency. The plan's funded status does not reflect short-term fluctuations of the market, but rather is based on the market values on the last day of the plan year. Moreover, this actuarial valuation does not include any possible short-term or long-term impacts on mortality of the covered population that may emerge after June 30, 2022. While it is impossible to determine how the pandemic will affect market conditions and other demographic experience of the plan in future valuations, Segal is available to prepare projections of potential outcomes upon request.
17. Since the actuarial valuation results are dependent on a given set of assumptions, there is a risk that emerging results may differ significantly as actual experience proves to be different from the assumptions. Segal has not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Retirement Plan's future financial condition, but have included a brief discussion of some risks that may affect the Retirement Plan in Section 2. We recommend a more detailed assessment which would provide the Board of Trustees with a better understanding of the inherent risks.

Summary of key valuation results

Fiscal Year:		2022	2021
Contributions for fiscal year beginning July 1:	• Recommended total contributions	$11,665,293	$10,545,041
	• Recommended total contributions as a percent of payroll	39.30%	36.69%
	• Actual contribution rate	26.40%	26.40%
Plan Year Beginning:		**July 1, 2022**	**July 1, 2021**
Actuarial accrued liability for plan year beginning July 1:	• Retired participants and beneficiaries	$104,796,437	$93,213,516
	• Inactive vested participants	2,716,352	2,165,374
	• Inactive participants due a refund of employee contributions	392,159	541,294
	• Active participants	75,045,987	74,380,789
	• Total	182,950,935	170,300,973
	• Normal cost including administrative expenses for plan year beginning July 1	3,807,779	3,352,279
Assets for plan year beginning July 1:	• Market value of assets (MVA)	$121,625,674	$138,626,378
	• Actuarial value of assets (AVA)	125,053,570	118,763,536
	• Actuarial value of assets as a percentage of market value of assets	102.82%	85.67%
Funded status for plan year beginning July 1:	• Unfunded actuarial accrued liability on market value of assets	$61,325,261	$31,674,595
	• Funded percentage on MVA basis	66.48%	81.40%
	• Unfunded actuarial accrued liability on actuarial value of assets	$57,897,365	$51,537,437
	• Funded percentage on AVA basis	68.35%	69.74%
Key assumptions:	• Effective amortization period on an AVA basis	25.6 years	19.2 years
	• Net investment return	7.00%	7.00%
	• Inflation rate	2.75%	2.75%
	• Payroll increase	2.75%	2.75%
Demographic data for plan year beginning July 1:	• Number of retired participants and beneficiaries	306	294
	• Number of inactive vested participants	18	13
	• Number of inactive participants due a refund of employee contributions	43	55
	• Number of active participants	481	497
	• Projected total payroll	$28,884,966	$27,971,214
	• Projected average payroll	$60,052	$56,280
	• Projected payroll for fiscal year	$29,679,303	$28,740,422

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future projected obligations of a pension plan. It is an estimated forecast – the actual long-term cost of the plan will be determined by the actual benefits and expenses paid and the actual investment experience of the plan.

In order to prepare a valuation, Segal relies on a number of input items. These include:

Plan provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant information	An actuarial valuation for a plan is based on data provided to the actuary by the City. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. It is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial information	Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the City. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. The City uses an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. In addition, the benefits forecasted for each of those events in each future year reflect actuarial assumptions as to salary increases and cost-of-living adjustments. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions are selected within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

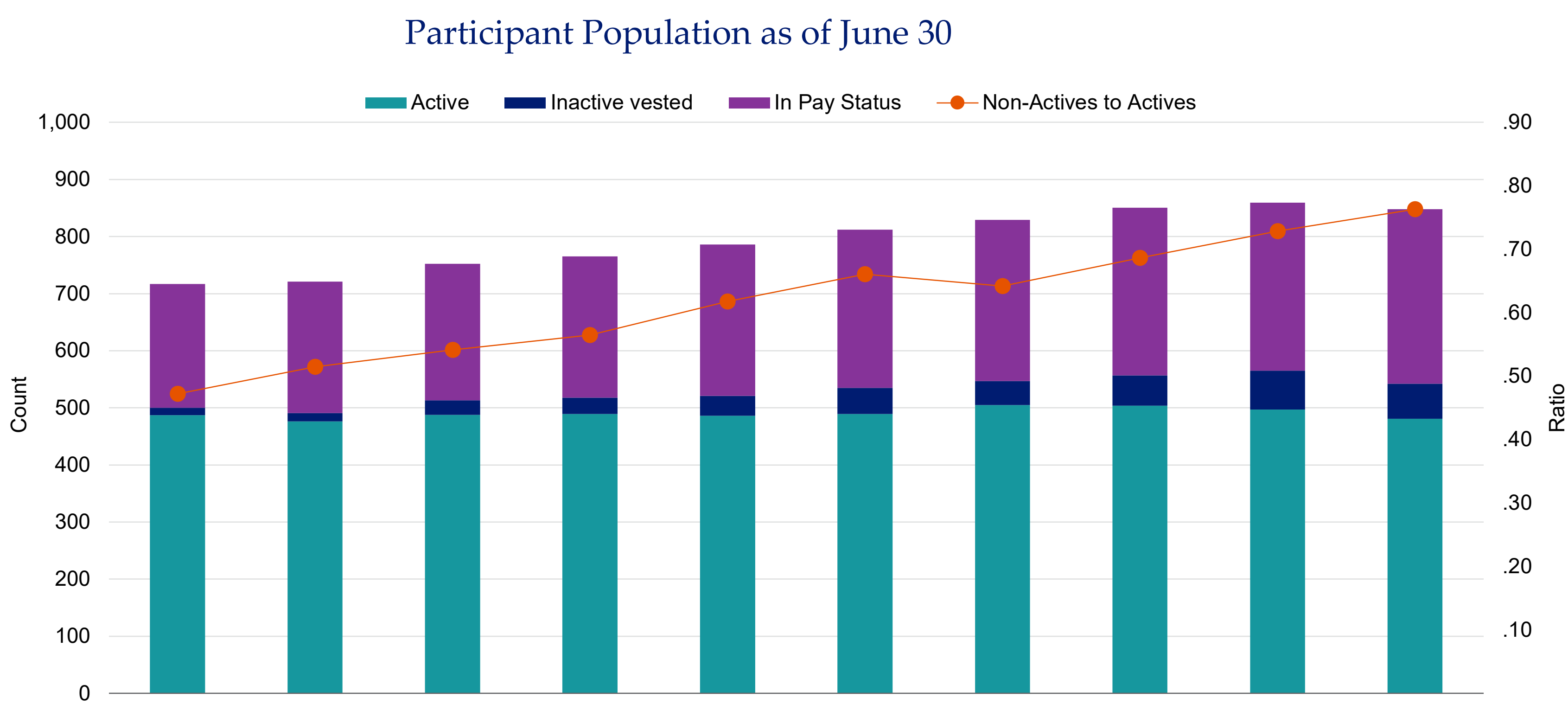
The user of Segal's actuarial valuation (or other actuarial calculations) should keep the following in mind:

The actuarial valuation is prepared at the request of the Retirement Board. Segal is not responsible for the use or misuse of its report, particularly by any other party.
An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
If the City is aware of any event or trend that was not considered in this valuation that may materially change the results of the valuation, Segal should be advised, so that we can evaluate it.
Segal does not provide investment, legal, accounting, or tax advice. Segal's valuation is based on our understanding of applicable guidance in these areas and of the plan provisions, but they may be subject to alternative interpretations. The City should look to their other advisors for expertise in these areas.
While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
Segal's report shall be deemed to be final and accepted by the City upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management or assets of the Retirement Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Retirement Plan.

Section 2: Actuarial Valuation Results

Participant information



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
In Pay Status	217	230	239	247	265	277	282	293	294	306
Inactive Vested[1]	13	15	25	29	35	46	42	53	68	61
Active	487	476	488	489	486	489	505	504	497	481
Ratio	0.47	0.51	0.54	0.56	0.62	0.66	0.64	0.69	0.73	0.76

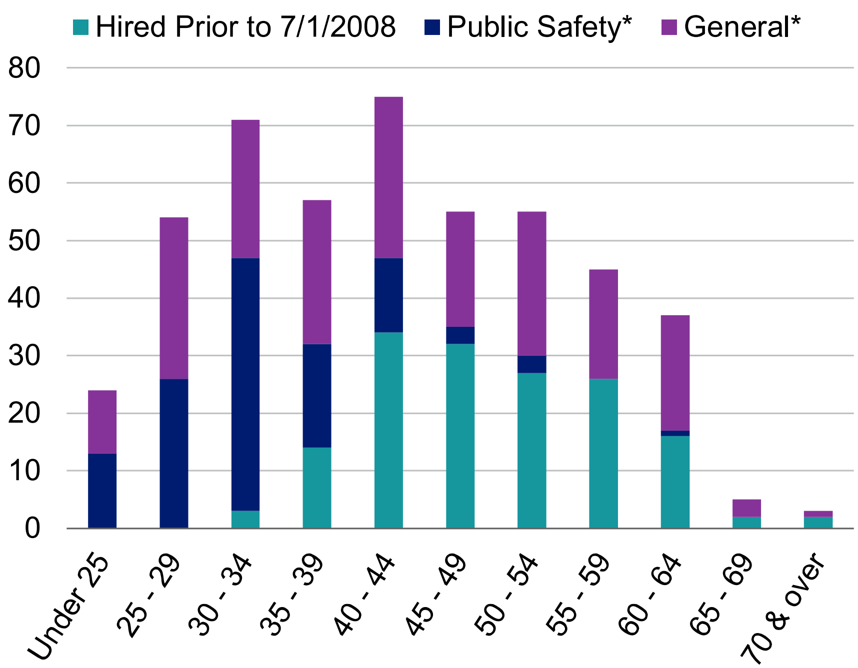
[1]Includes terminated participants due a refund of employee contributions

Active participants

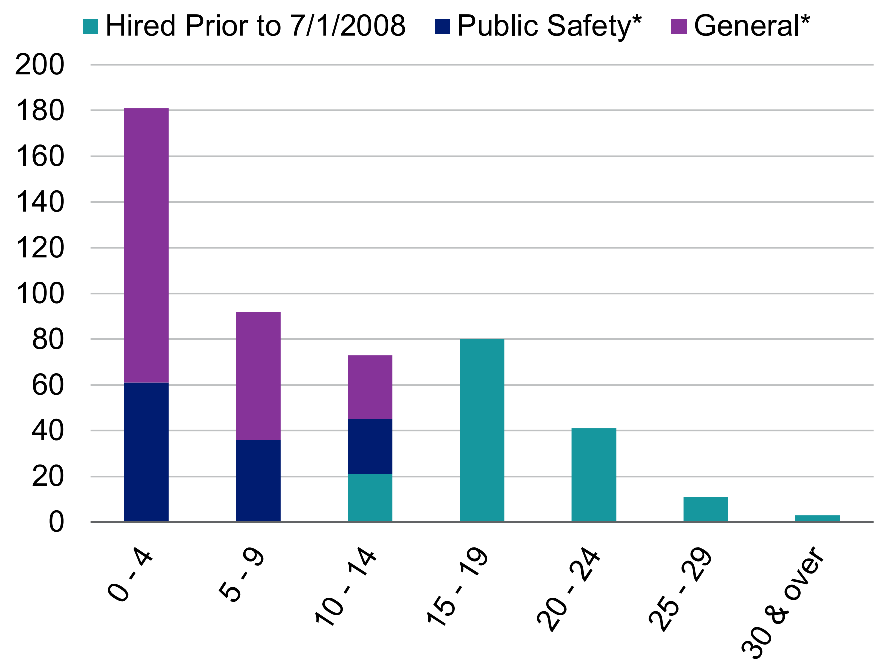
As of June 30,	2022	2021	Change
Active participants	481	497	-3.2%
Average age	42.8	42.6	0.2
Average years of eligibility service	10.2	10.3	-0.1
Average years of benefit service	9.7	9.9	-0.2
Average compensation	$60,052	$56,280	6.7%

Distribution of Active Participants as of June 30, 2022

Actives by Age



Actives by Years of Service



*Hired on or after 7/1/2008

Inactive participants

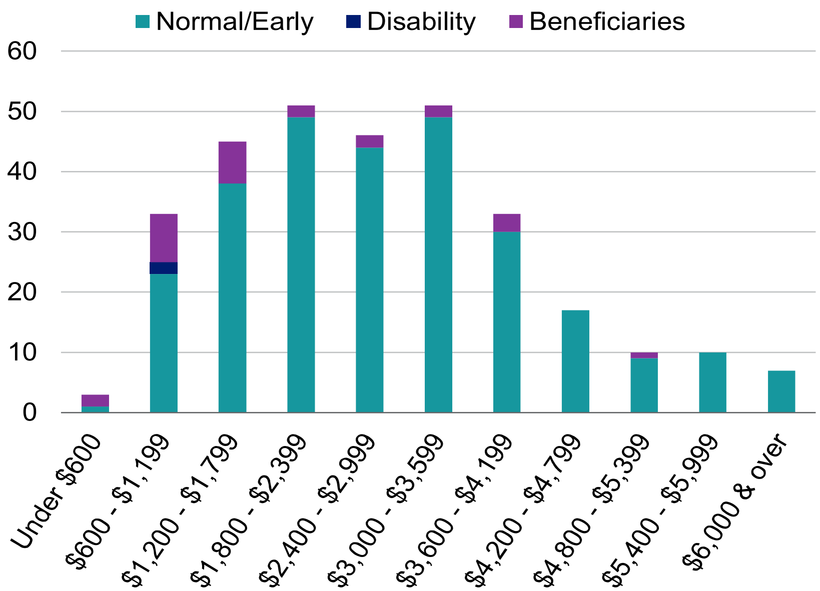
In this year's valuation, there were 18 inactive participants with a vested right to a deferred or immediate vested benefit. In addition, there were 43 participants entitled to a return of their employee contributions.

Retired participants and beneficiaries

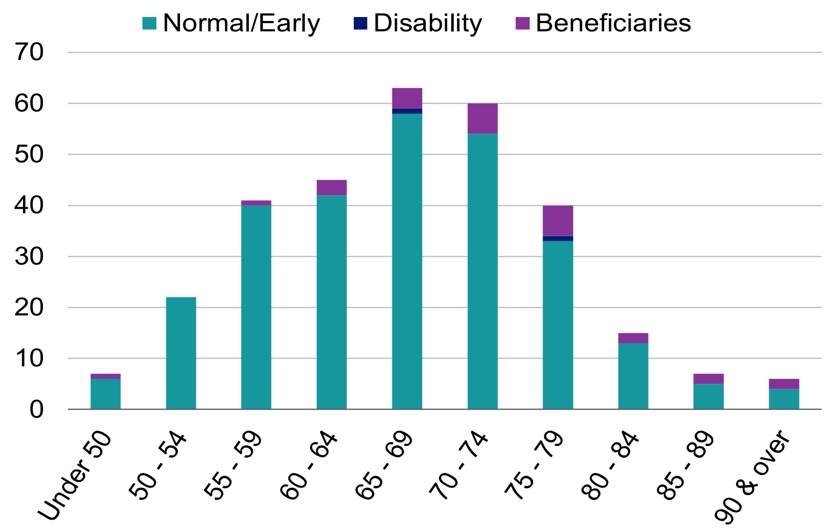
As of June 30,	2022	2021	Change
Retired participants	279	269	3.7%
Beneficiaries	27	25	8.0%
Average age	67.3	67.4	-0.1
Average amount	$2,843	$2,649	7.3%
Total monthly amount	869,873	778,735	11.7%

Distribution of Retired Participants and Beneficiaries as of June 30, 2022

By Type and Monthly Amount



By Type and Age



Historical plan population

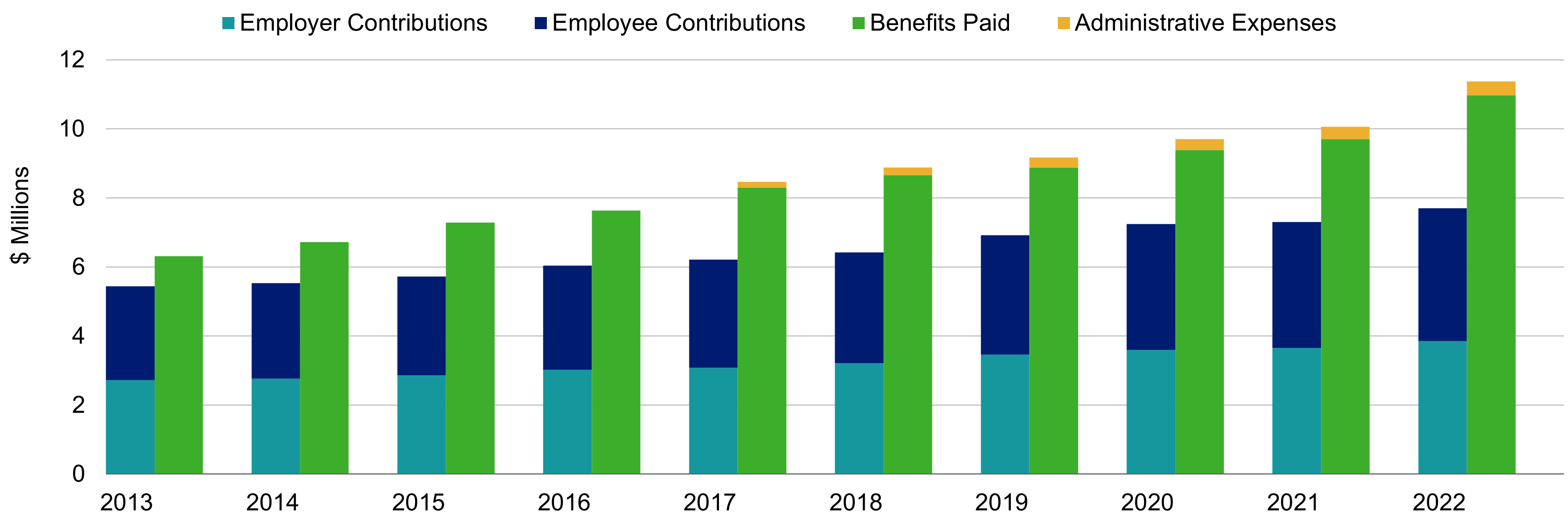
Participant Data Statistics: 2013 – 2022

	Active Participants				Retired Participants and Beneficiaries		
Year Ended June 30	Count	Average Age	Average Eligibility Service	Average Benefit Service	Count	Average Age	Average Monthly Amount
2013	487	42.7	9.9	9.5	217	64.9	$2,290
2014	476	42.8	10.1	9.8	230	65.3	2,308
2015	488	42.3	9.9	9.5	239	65.3	2,372
2016	489	42.7	10.0	9.6	247	65.7	2,413
2017	486	42.2	9.7	9.3	265	66.0	2,454
2018	489	41.6	9.7	9.3	277	66.3	2,501
2019	505	42.1	9.9	9.4	282	66.8	2,550
2020	504	42.2	9.8	9.4	293	66.9	2,607
2021	497	42.6	10.3	9.9	294	67.4	2,649
2022	481	42.8	10.2	9.7	306	67.3	2,843

Financial information

Retirement plan funding anticipates that, over the long term, both contributions (less administrative expenses) and investment earnings (less investment fees) will be needed to cover benefit payments. Retirement plan assets change as a result of the net impact of these income and expense components.

Comparison of Contributions Made with Benefits and Expenses Paid for Years Ended June 30



Prior to the year ended June 30, 2017, administrative expenses were treated as an offset to investment income for valuation purposes.

The negative cash flow position means that the Retirement Plan is becoming more dependent on investment returns to meet benefit payments. This trend can be expected to continue as the retiree population grows.

Section 2: Actuarial Valuation Results

It is desirable to have level and predictable plan costs from one year to the next. For this reason, the Board has approved an asset valuation method that gradually adjusts to market value. Under this valuation method, the full value of market fluctuations is not recognized in a single year and, as a result, the asset value and the plan costs are more stable. The amount of the adjustment to recognize market value is treated as income, which may be positive or negative. Realized and unrealized gains and losses are treated equally and, therefore, the sale of assets has no immediate effect on the actuarial value.

With the 2018 valuation, the actuarial value of assets was reset to market value, and asset method was revised to reflect a five-year smoothing method with a 20% corridor. Market value gains and losses will be recognized prospectively over a five-year period.

Determination of Actuarial Value of Assets for Year Ended June 30, 2022

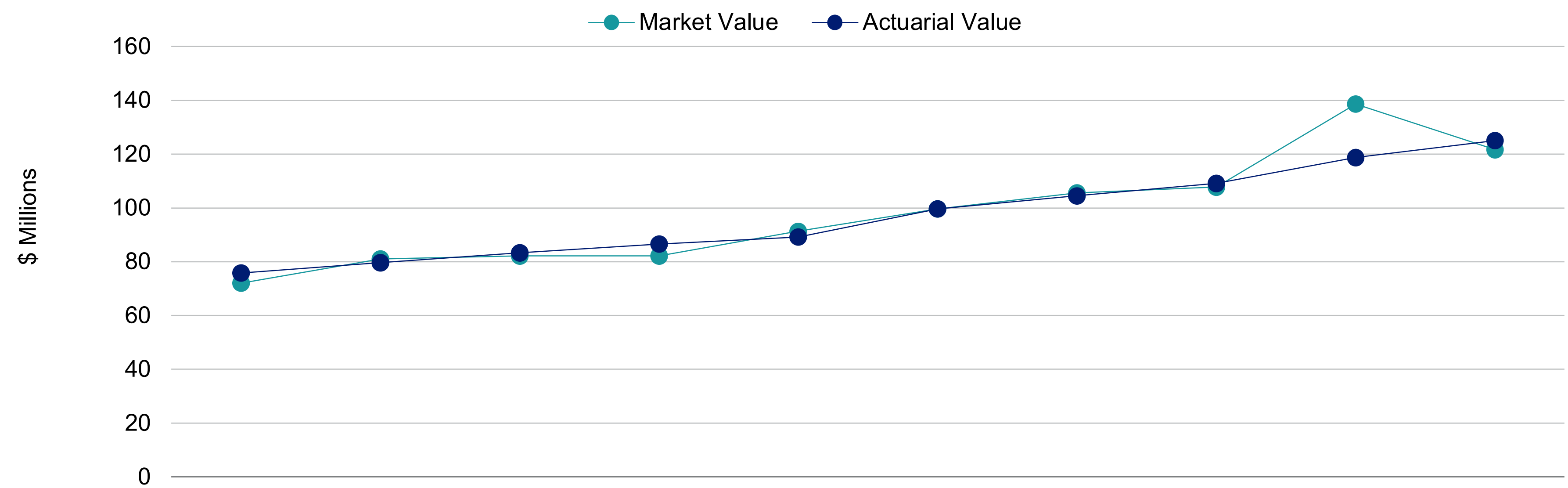
1	Market value of assets, June 30, 2022					$121,625,674
2	Calculation of unrecognized return		**Original Amount[1]**	**Percent Deferred[2]**	**Unrecognized Amount[3]**	
	(a)	Year ended June 30, 2022	-$22,902,305	80%	-$18,321,844	
	(b)	Year ended June 30, 2021	26,122,397	60%	15,673,437	
	(c)	Year ended June 30, 2020	-2,619,508	40%	-1,047,804	
	(d)	Year ended June 30, 2019	1,341,574	20%	268,315	
	(e)	Year ended June 30, 2018	N/A	0%	N/A	
	(f)	Total unrecognized return				-$3,427,896
3	Preliminary actuarial value: (1) - (2f)					125,053,570
4	Adjustment to be within 20% corridor					0
5	Final actuarial value of assets as of June 30, 2022: (3) + (4)					$125,053,570
6	Actuarial value as a percentage of market value: (5) ÷ (1)					102.8%
7	Amount deferred for future recognition[4]: (1) - (5)					-$3,427,896

[1]Total return minus expected return on a market value basis
[2]Percent deferred applies to the current valuation year
[3]Recognition at 20% per year over five years
[4]Deferred return as of June 30, 2022 recognized in each of the next four years:

(a) Amount recognized on June 30, 2023	$388,431
(b) Amount recognized on June 30, 2024	120,116
(c) Amount recognized on June 30, 2025	644,018
(d) Amount recognized on June 30, 2026	-4,580,461

Asset history for years ended June 30

Actuarial Value of Assets vs Market Value of Assets

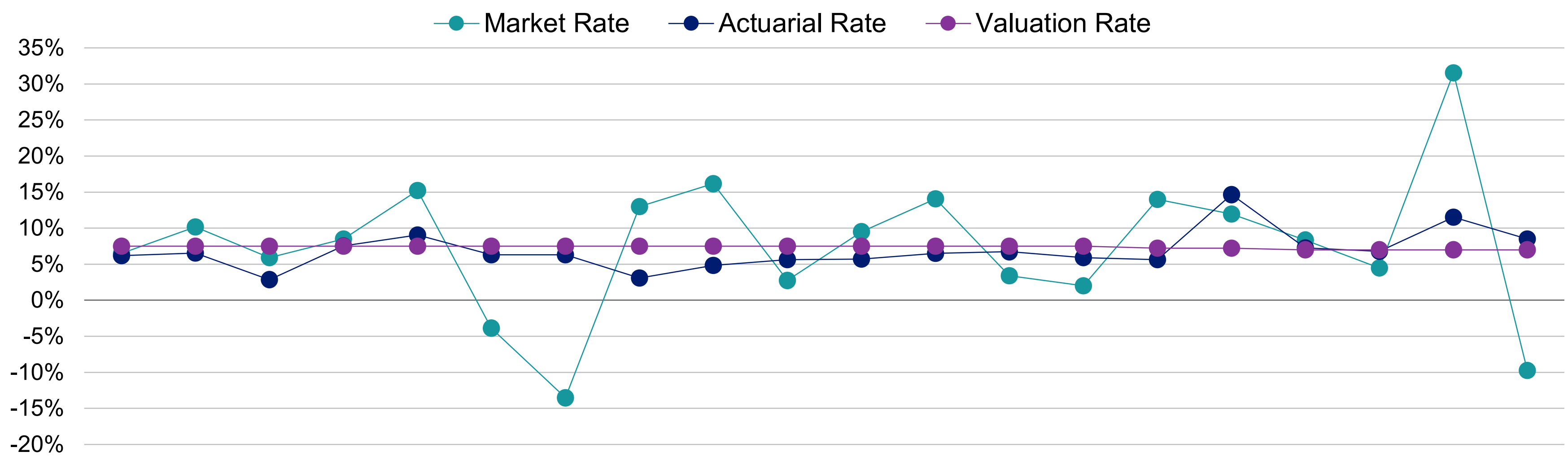


	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Actuarial Value[1]	$75.89	$79.61	$83.34	$86.63	$89.19	$99.61	$104.51	$109.11	$118.76	$125.05
Market Value[1]	72.10	80.98	82.17	82.22	91.31	99.61	105.59	107.81	138.63	121.63
Ratio	1.05	0.98	1.01	1.05	0.98	1.00	0.99	1.01	0.86	1.03

[1]In $ millions

Historical investment returns

Market and Actuarial Rates of Return for Years Ended June 30



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Market rate	6.49%	10.16%	5.91%	8.51%	15.22%	-3.86%	-13.53%	13.00%	16.18%	2.74%	9.51%	14.08%	3.42%	2.03%	13.99%	11.94%	8.36%	4.49%	31.54%	-9.74%
Actuarial rate	6.20%	6.52%	2.86%	7.53%	9.06%	6.32%	6.31%	3.09%	4.82%	5.63%	5.74%	6.50%	6.71%	5.92%	5.64%	14.64%	7.27%	6.83%	11.53%	8.52%
Assumed rate	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.25%	7.25%	7.00%	7.00%	7.00%	7.00%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	9.62%	8.19%
Most recent ten-year average return:	8.09%	8.30%
Most recent 15-year average return:	7.34%	6.91%
20-year average return:	7.21%	7.31%

Actuarial experience

Assumptions should consider experience and should be based on reasonable expectations for the future.

Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.

Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

Actuarial Experience for Year Ended June 30, 2022

1	Net gain from investments[1]	$1,778,832
2	Net loss from administrative expenses	-216,410
3	Net loss from other experience	-4,763,842
4	Net experience loss: **1 + 2 + 3 +4**	-$3,201,420

[1]Details on next page

Investment experience

Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.

The assumed long-term rate of return of 7.00% considers past experience, the asset allocation policy of the Board and future expectations.

Investment Experience

		Year Ended June 30, 2022	
		Market Value	**Actuarial Value**
1	Net investment income	-$13,327,037	$9,963,701
2	Average value of assets	136,789,545	116,926,703
3	Rate of return: **1 ÷ 2**	-9.74%	8.52%
4	Assumed rate of return	7.00%	7.00%
5	Expected investment income: **2 x 4**	9,575,268	8,184,869
6	Investment gain/(loss): **1 - 5**	-$22,902,305	$1,778,832

Non-investment experience

Administrative expenses

Administrative expenses for the year ended June 30, 2022 totaled $400,013, as compared to the assumption of $190,000. This resulted in an experience loss of $216,410 for the year, including an adjustment for interest. We have increased the administrative expense assumption to $350,000 with this valuation.

Other experience

There are other differences between the expected and the actual experience that appear when the new valuation is compared with the projections from the previous valuation. These include:

- Mortality experience (more or fewer than expected deaths)
- The extent of turnover among participants
- Retirement experience (earlier or later than projected)
- The number of disability retirements (more or fewer than projected)
- Salary increases (greater or smaller than projected)

The net loss from this other experience for the year ended June 30, 2022 amounted to $4,763,842, which is 2.7% of the actuarial accrued liability. This was primarily due to salary experience (salary increases larger than expected) and retirement experience (more retirements than expected).

Liability Changes Due to Demographic Experience for Year Ended June 30, 2022

Retirement	-$1,420,485
Pre-Retirement Mortality	464,853
Disablement	16,427
Turnover	-803,487
Salary	-3,927,154
Pay status experience	-547,866
Miscellaneous	1,453,870
Total	-$4,763,842

Actuarial assumptions

- The administrative expense assumption was increased from $190,000 to $350,000 for the year beginning July 1, 2022, resulting in an increase in the recommended contribution of $164,990.

Plan provisions

- The following plan changes were adopted by the Board and are first reflected with this valuation:
  - The normal retirement age for General and Public Safety employees hired on or after July 1, 2008, was lowered from age 65 with 10 years of eligibility service to age 60 with 10 years of eligibility service. In conjunction with this change, the retirement rates for employees hired on or after July 1, 2008 were modified.
  - The early retirement reduction factor for employees hired on or after July 1, 2008 was reduced from 5% to 1.65% for each year that the pension commencement date precedes the participant's normal retirement date. Notwithstanding, in the event a participant has achieved the requirements for an Early Retirement Pension, the participant's benefit cannot be reduced to less than forty percent (40%) of the participant's accrued benefit.
  - A vested participant, who has otherwise qualified for a pension, may elect to take a single lump sum distribution equal to his or her participant contributions in lieu of receiving the applicable monthly pension benefit from the Retirement Plan.
  - All participants in pay status as of June 30, 2022, received a one-time cost-of-living adjustment of 3.00%.
  - As a result of these plan changes, the employer normal cost increased by $201,708, the actuarial accrued liability increased by $3,935,709, which increased the recommended contribution by $668,615, or 2.26 of projected payroll%.

Unfunded Actuarial Accrued Liability

Development of Unfunded Actuarial Accrued Liability for Year Ended June 30, 2022

1	Unfunded actuarial accrued liability at beginning of year		$51,537,437
2	Normal cost at beginning of year		3,352,279
3	Total expected contributions		-7,702,185
4	Interest on 1, 2 & 3		3,572,704
5	Expected unfunded actuarial accrued liability		$50,760,236
6	Changes due to:		
	(a) Net experience (gain)/loss	$3,201,420	
	(b) Plan provisions	3,935,709	
	Total changes		$7,137,129
7	Unfunded actuarial accrued liability at end of year		$57,897,365

Recommended contribution

The recommended contribution for the Plan is comprised of a normal cost payment and a payment on the unfunded actuarial accrued liability. As of July 1, 2023, the recommended contribution is $11,820,078. This total amount is then divided by the projected payroll for active members to determine the funding rate of 39.83% of payroll.

The City has adopted financing periods of 15 years for experience gains and losses, 30 years for assumption and method changes, 20 years for benefit improvements affecting active employees and 10 years for benefit improvements affecting inactive employees. The current average period for the bases in the determination of the recommended contribution is 9.3 years.

The total statutory contribution rate of 26.40% of pay is amortizing the unfunded actuarial accrued liability over an effective period of 25.6 years. This is a reasonable amortization period under the funding requirements of Georgia state laws.

The contribution requirement as of July 1, 2023 is based on the data previously described, the actuarial assumptions and Plan provisions described in *Section 4*, including all changes affecting future costs adopted at the time of the actuarial valuation, actuarial gains and losses, and changes in the actuarial assumptions.

Recommended Contribution for Year Beginning July 1

		2023		2022	
		Amount	% of Projected Payroll	Amount	% of Projected Payroll
1	Benefit normal cost	$3,468,402	11.69%	$3,168,046	11.02%
2	Administrative expenses	339,377	1.14%	184,233	0.64%
3	Total normal cost: (1) + (2)	$3,807,779	12.83%	$3,352,279	11.66%
4	Actuarial accrued liability	$182,950,935		$170,300,973	
5	Actuarial value of assets	125,053,570		118,763,536	
6	Unfunded actuarial accrued liability: (4) - (5)	$57,897,365		$51,537,437	
7	Payment on projected unfunded actuarial accrued liability	7,306,931	24.62%	6,563,483	22.84%
8	Recommended contribution: (3) + (7), adjusted for timing[1]	$11,820,078	39.83%	$10,545,041	36.69%
9	Valuation payroll projected to fiscal year	$29,679,303		$28,740,422	

[1]Fiscal year contributions are based on the valuation liabilities and assets determined one year prior.

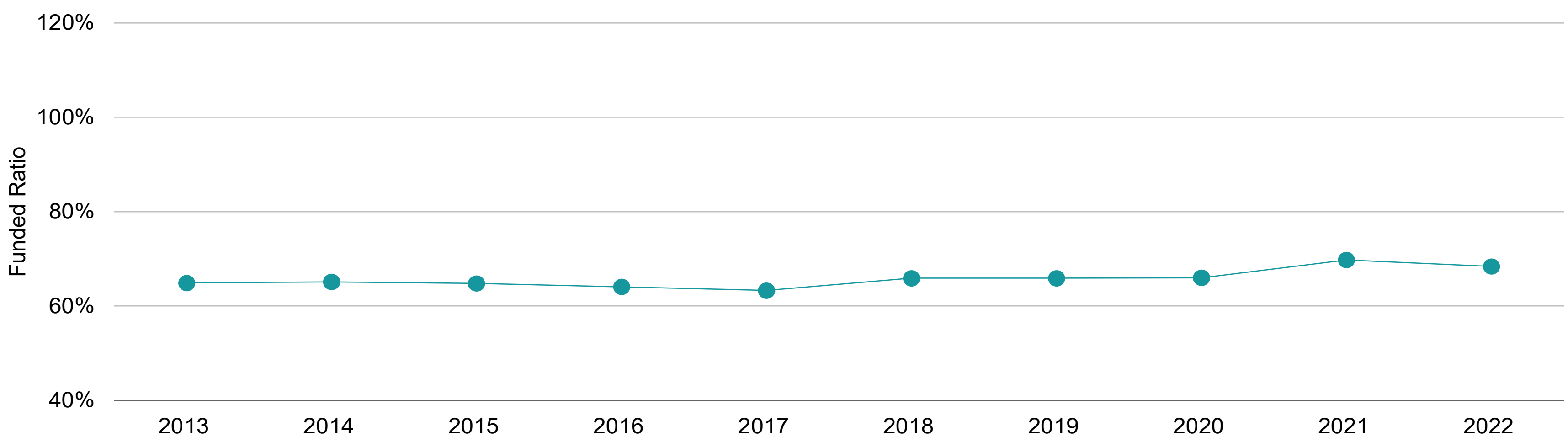
Reconciliation of recommended contribution

Reconciliation of Recommended Contribution from July 1, 2022 to July 1, 2023

		Amount	% of Payroll
1	Recommended contribution as of July 1, 2022	$10,545,041	36.69%
2	Effect of plan amendments	668,615	2.27%
3	Effect of expected change in amortization payment due to payroll growth	181,328	0.63%
4	Effect of change in administrative expense assumption	164,990	0.56%
5	Effect of investment gain	-164,946	-0.56%
6	Effect of other gains and losses on accrued liability	461,804	1.61%
7	Net effect of other changes, including composition and number of participants	-36,754	-0.07%
8	Total change	$1,275,037	4.44%
9	Total change in percentage due to payroll change	--	-1.30%
10	Recommended contribution as of July 1, 2023	$11,820,078	39.83%

Schedule of funding progress through June 30, 2022

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded/ (Overfunded) AAL (UAAL) (b) - (a)	Funded Ratio (a) / (b)	Covered Compensation (c)	UAAL as a Percentage of Covered Compensation [(b) - (a)] / (c)
07/01/2013	$75,891,152	$116,926,085	$41,034,933	64.91%	$21,482,940	191.01%
07/01/2014	79,605,608	122,275,186	42,669,578	65.10%	21,607,752	197.47%
07/01/2015	83,341,309	128,689,509	45,348,200	64.76%	22,848,470	198.47%
07/01/2016	86,628,934	135,198,456	48,569,522	64.08%	23,563,546	206.12%
07/01/2017	89,193,790	140,895,035	51,701,245	63.31%	23,784,772	217.37%
07/01/2018	99,606,816	151,137,882	51,531,066	65.90%	24,721,900	208.44%
07/01/2019	104,514,040	158,645,462	54,131,422	65.88%	26,855,193	201.57%
07/01/2020	109,105,408	165,257,873	56,152,465	66.02%	27,736,067	202.45%
07/01/2021	118,763,536	170,300,973	51,537,437	69.74%	27,971,214	184.25%
07/01/2022	125,053,570	182,950,935	57,897,365	68.35%	28,884,966	200.44%



History of Contribution Rates

Fiscal Year Ended June 30	Member Percentage of Pay	City Percentage of Pay	Total Policy Percentage	Recommended Contribution Percentage
1998	9.50%	9.50%	19.00%	18.90%
1999	9.50%	9.50%	19.00%	19.60%
2000	9.50%	9.50%	19.00%	19.20%
2001	9.50%	9.50%	19.00%	19.30%
2002	9.50%	9.50%	19.00%	19.50%
2003	9.50%	9.50%	19.00%	19.80%
2004	10.50%	10.50%	21.00%	21.10%
2005	10.50%	10.50%	21.00%	22.10%
2006	10.50%	10.50%	21.00%	22.10%
2007	13.20%	13.20%	26.40%	26.40%
2008	13.20%	13.20%	26.40%	26.80%
2009	13.20%	13.20%	26.40%	26.24%
2010	13.20%	13.20%	26.40%	25.07%
2011	13.20%	13.20%	26.40%	27.26%
2012	13.20%	13.20%	26.40%	28.98%
2013	13.20%	13.20%	26.40%	29.32%
2014	13.20%	13.20%	26.40%	28.12%
2015	13.20%	13.20%	26.40%	28.97%
2016	13.20%	13.20%	26.40%	30.22%
2017	13.20%	13.20%	26.40%	30.88%
2018	13.20%	13.20%	26.40%	31.80%
2019	13.20%	13.20%	26.40%	33.96%
2020	13.20%	13.20%	26.40%	35.17%
2021	13.20%	13.20%	26.40%	35.62%
2022	13.20%	13.20%	26.40%	37.16%
2023	13.20%	13.20%	26.40%	36.69%
2024	13.20%	13.20%	26.40%	39.83%

Risk

The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.

We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition but have included a brief discussion of some risks that may affect the Plan.

- Economic and Other Related Risks. Potential implications for the Plan due to the following economic effects (that were not reflected as of the valuation date) include:
  - Volatile financial markets and investment returns lower than assumed
  - High inflationary environment impacting salary increases
  - Lingering direct and indirect effects of the COVID-19 pandemic
- Investment Risk (the risk that returns will be different than expected)

  If the actual return on market value for the prior plan year were 1% different (either higher or lower), the projected unfunded actuarial liability would change by 0.5%, or about $274,000, with similar changes over the next four years due to recognition under the asset smoothing method.

  Since the Plan's assets are much larger than contributions, investment performance may create volatility in the recommended contribution requirements. For example, for each 1% difference in return from the assumed return, the recommended contribution would increase or decrease by about $24,000 (0.1% of payroll), with similar changes over the next four years due to recognition under the asset smoothing method.

  The market value rate of return over the last 20 years has ranged from a low of -13.53% to a high of 31.54%.
- Longevity Risk (the risk that mortality experience will be different than expected)

  The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the recommended contribution.

- Contribution Risk (the risk that actual contributions will be different from recommended contribution)

  The Retirement Plan's funding policy establishes a fixed contribution rate of 26.40% which is compared against the recommended contribution developed in this report. As shown in the chart on page 27, the funding policy has historically been adjusted in response to significant changes in the recommended contribution. In this context, contribution risk refers to the potential effects of current and future funding policy decisions on funding outcomes. The recommended contribution is used as a benchmark for funding progress based on using reasonable amortization periods for different sources in change in the unfunded liability.

  If contributions remain at current level and future experience matches the current assumptions, we project the unfunded actuarial accrued liability will be paid off in 25.6 years rather than the Board's recommended amortization policy of 9.3 years.

- Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:

  – Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply.
  – More or less active participant turnover than assumed.

  Past experience can help demonstrate the sensitivity of key results to the Plan's actual experience. Over the past ten years:

  – The non-investment gain(loss) for a year has ranged from a loss of $4,980,252 to a gain of $2,038,534.
  – The funded percentage on the actuarial value of assets has ranged from a low of 63.3% to a high of 69.7% since 2013.

Plan Year Ended	Investment Gain/(Loss)	All Other Gains and (Losses)
2013	$1,330,279	$2,038,534
2014	4,703,922	-873,536
2015	-3,275,222	-2,091,080
2016	-4,450,612	-847,323
2017	5,469,492	-1,838,955
2018	4,226,319	-2,846,163
2019	1,341,574	-3,311,643
2020	-2,619,508	-2,155,696
2021	26,122,397	-348,498
2022	-22,902,305	-4,980,252

- Maturity Measures

  As pension plans mature, the cash needed to fulfill benefit obligations will increase over time. Therefore, cash flow projections and analysis should be performed to assure that the Plan's asset allocation is aligned to meet emerging pension liabilities.

  Currently the Plan has a non-active to active participant ratio of 0.76.

  For the prior year, benefits paid were $3,673,667 more than contributions received. Plans with high levels of negative cash flows may have a need for a larger allocation to income generating assets, which can create a drag on investment return.

Detailed Risk Assessment

- We recommend a more detailed assessment of the risks to provide the Board with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment is important for the Plan because:
  - Relatively small changes in investment performance can produce large swings in the unfunded liabilities.
  - Recent changes in the plan of benefits may result in participant choices that vary from those assumed.
  - Actual contributions have been less than the recommended contribution for several years, which may indicate additional funding challenges in the future.
  - The Board has not had a detailed risk assessment in several years.

GFOA funded liability by type

The Actuarial Accrued Liability represents the present value of benefits earned, calculated using the Retirement Plan's actuarial cost method. The Actuarial Value of Assets reflects the financial resources available to liquidate the liability. The portion of the liability covered by assets reflects the extent to which accumulated plan assets are sufficient to pay future benefits, and is shown for liabilities associated with employee contributions, pensioner liabilities, and other liabilities. The Government Finance Officers Association (GFOA) recommends that the funding policy aim to achieve a funded ratio of 100 percent.

GFOA Funded Liability by Type as of June 30

	2022	2021
Actuarial accrued liability (AAL)		
Active member contributions	$27,948,492	$28,216,597
Retirees and beneficiaries	104,796,437	93,213,516
Active and inactive members (employer-financed)	50,206,006	48,870,860
Total	$182,950,935	$170,300,973
Actuarial value of assets	125,053,570	118,763,536
Cumulative portion of AAL covered		
Active member contributions	100.00%	100.00%
Retirees and beneficiaries	92.66%	97.14%
Active and inactive members (employer-financed)	0.00%	0.00%

Volatility ratios

Retirement plans are subject to volatility in the level of required contributions. This volatility tends to increase as retirement plans become more mature.

The Asset Volatility Ratio (AVR), which is equal to the market value of assets divided by total payroll, provides an indication of the potential contribution volatility for any given level of investment volatility. A higher AVR indicates that the plan is subject to a greater level of contribution volatility. This is a current measurement since it is based on the current level of assets.

The current AVR is about 4.2. This means that a 1% asset gain or loss (relative to the assumed investment return) translates to about 4.2% of one-year's payroll. Since actuarial gains and losses are amortized over 15 years, there would be roughly a 0.38% of payroll decrease/(increase) in the required contribution for each 1% asset gain or loss. The Liability Volatility Ratio (LVR), which is equal to the Actuarial Accrued Liability divided by payroll, provides an indication of the longer-term potential for contribution volatility for any given level of investment volatility. This is because, over an extended period of time, the plan's assets should track the plan's liabilities. For example, if a plan is 50% funded on a market value basis, the liability volatility ratio would be double the asset volatility ratio and the plan sponsor should expect contribution volatility to increase over time as the plan becomes better funded.

The LVR also indicates how volatile contributions will be in response to changes in the Actuarial Accrued Liability due to actual experience or to changes in actuarial assumptions. The current LVR is about 6.3. This is about 50% higher than the AVR. Therefore, we would expect that contribution volatility will increase over the long term.

Volatility Ratios for Years Ended 2013 - 2022

Year Ended June 30	Asset Volatility Risk	Liability Volatility Risk
2013	3.4	5.4
2014	3.7	5.7
2015	3.6	5.6
2016	3.5	5.7
2017	3.8	5.9
2018	4.0	6.1
2019	3.9	5.9
2020	3.9	6.0
2021	5.0	6.1
2022	4.2	6.3

State minimum requirements

The Retirement Plan is subject to minimum funding standards of the Public Retirement Systems Standards Law (Georgia Code Section 47-20-10). This minimum contribution is determined as the sum of 1) the normal cost (including administrative expenses), 2) the 30-year level percentage of payroll amortization of the unfunded actuarial accrued liability or the 10-year level percentage of payroll amortization of the surplus, and 3) interest on these amounts from the valuation date to the date contributions are paid (assumed monthly). The Retirement Board has adopted an actuarial funding policy that requires a different funding level than the estimated minimum annual contribution to minimize fluctuations in annual contribution amounts and to accumulate sufficient funds to secure benefits under the Plan. If the City contributes the recommended contribution developed under the actuarial funding policy each year, the Retirement Plan will meet applicable state funding standards.

Section 3: Supplemental Information

Exhibit A: Table of Plan Demographics

Category	Year Ended June 30 2022	 2021	Change From Prior Year
Active participants in valuation:			
Number	481	497	-3.2%
Average age	42.8	42.6	0.2
Average years of eligibility service	10.2	10.3	-.0.1
Average years of benefit service	9.7	9.9	-0.2
Projected total payroll	$28,884,966	$27,971,214	3.3%
Projected average payroll	60,052	56,280	6.7%
Account balances	27,948,492	28,216,597	-1.0%
Total active vested participants	219	229	-4.4%
Inactive participants			
Inactive vested participants	18	13	38.5%
Inactive nonvested participants due a refund	43	55	-21.8%
Retired participants:			
Number in pay status	277	267	3.7%
Average age	66.7	66.8	-0.1
Average monthly benefit	$2,942	$2,749	7.0%
Disabled participants:			
Number in pay status	2	2	0.0%
Average age	72.1	71.1	1.0
Average monthly benefit	$1,146	$1,112	3.0%
Beneficiaries:			
Number in pay status	27	25	8.0%
Average monthly benefit	$1,953	$1,699	14.9%

Exhibit B: Participants in Active Service as of June 30, 2022 by Age and Years of Service

		Years of Service						
Age	Total	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34
Under 25	24	24	- -	- -	- -	- -	- -	- -
25 - 29	54	43	11	- -	- -	- -	- -	- -
30 - 34	71	37	27	7	- -	- -	- -	- -
35 - 39	57	21	10	15	11	- -	- -	- -
40 - 44	75	14	11	18	24	8	- -	- -
45 - 49	55	12	9	4	14	14	2	- -
50 - 54	55	13	7	11	8	10	6	- -
55 - 59	45	8	8	9	10	6	1	3
60 - 64	37	6	8	8	11	3	1	- -
65 - 69	5	2	1	- -	1	- -	1	- -
70 & over	3	1	- -	1	1	- -	- -	- -
Total	481	181	92	73	80	41	11	3

Exhibit C: Reconciliation of Participant Data

	Active Participants	Inactive Vested Participants	Inactives Due Refund	Disableds	Retired Participants	Beneficiaries	Total
Number as of July 1, 2021	**497**	**13**	**55**	**2**	**267**	**25**	**859**
New participants	58	N/A	0	N/A	N/A	N/A	58
Terminations – with vested rights	-6	6	0	0	0	0	0
Terminations – without vested rights	-3	N/A	3	N/A	N/A	N/A	0
Retirements	-18	-1	0	N/A	19	N/A	0
New disabilities	0	0	0	0	N/A	N/A	0
Return to work	0	0	0	0	0	N/A	0
Deceased	-1	0	0	0	-9	-1	-11
New beneficiary	0	0	0	0	0	3	-3
Lump sum cash-outs	-46	0	-15	0	0	0	-61
Number as of July 1, 2022	**481**	**18**	**43**	**2**	**277**	**27**	**848**

Exhibit D: Summary Statement of Income and Expenses on a Market Value Basis

		Year Ended June 30, 2022		Year Ended June 30, 2021
Net assets at market value at the beginning of the year		$138,626,378		$107,814,747
Contribution and other income:				
City contributions	$3,851,093		$3,650,796	
Member contributions	3,851,092		3,650,796	
Total contribution income		*$7,702,185*		*$7,301,592*
Investment income:				
Interest, dividends, and other income	$1,925,450		$1,553,640	
Asset appreciation/depreciation	-15,252,487		32,019,149	
Net investment income		*-$13,327,037*		*$33,572,789*
Total income available for benefits		**-$5,624,852**		**$40,874,381**
Less benefit payments and administrative expenses:				
Administrative expenses	-$400,013		-$357,352	
Benefit payments	-9,750,012		-9,157,128	
Refunds	-1,225,827		-548,270	
Net benefit payments and administrative expenses		*-$11,375,852*		*-$10,062,750*
Change in reserve for future benefits		**-$17,000,704**		**$30,811,631**
Net assets at market value at the end of the year		**$121,625,674**		**$138,626,378**

Exhibit E: Summary Statement of Plan Assets

	June 30, 2022		June 30, 2021	
Cash equivalents		$4,371,401		$787,194
Investments:				
Equities	$65,490,773		$89,964,218	
Fixed Income	32,424,138		37,356,137	
Other	19,372,720		10,542,033	
Total investments at market value		117,287,631		137,862,388
Total assets		121,659,032		138,649,582
Total accounts payable		-33,358		-23,204
Net assets at market value		**$121,625,674**		**$138,626,378**
Net assets at actuarial value		**$125,053,570**		**$118,763,536**

Exhibit F: Development of the Fund through June 30, 2022

Year Ended June 30	City Contributions	Employee Contributions	Net Investment Return[1]	Admin. Expenses	Benefit Payments	Market Value of Assets at Year-End	Actuarial Value of Assets at Year-End	Actuarial Value as a Percent of Market Value
2013	$2,720,450	$2,720,450	$6,298,042	$0	$6,313,184	$72,098,738	$75,891,152	105.3%
2014	2,766,404	2,766,404	10,066,981	0	6,715,366	80,983,161	79,605,608	98.3%
2015	2,862,539	2,862,539	2,740,115	0	7,282,407	82,165,947	83,341,309	101.4%
2016	3,021,182	3,021,182	1,651,839	0	7,642,229	82,217,921	86,628,934	105.4%
2017	3,079,855	3,132,278	11,348,553	165,260	8,301,719	91,311,628	89,193,790	97.7%
2018	3,209,624	3,209,624	10,757,165	219,595	8,661,630	99,606,816	99,606,816	100.0%
2019	3,459,466	3,459,466	8,235,138	292,750	8,880,837	105,587,299	104,514,040	99.0%
2020	3,593,741	3,650,875	4,685,569	313,890	9,388,847	107,814,747	109,105,408	101.2%
2021	3,650,796	3,650,796	33,572,789	357,352	9,705,398	138,626,378	118,763,536	85.7%
2022	3,851,093	3,851,092	-13,327,037	400,013	10,975,839	121,625,674	125,053,570	102.8%

[1]On a market basis, net of investment fees. Years prior to 2017 are also net of administrative expenses.

Exhibit G: Table of Amortization Bases

Type[1]	Date Established	Initial Period	Initial Amount	Annual Payment[2]	Years Remaining	Outstanding Balance
Method Change	07/01/2005	30	$32,986,302	$3,183,117	13	$32,822,114
Experience Loss	07/01/2008	15	1,981,229	266,573	1	266,573
Plan Amendment	07/01/2008	20	2,971,384	328,126	6	1,783,311
Experience Loss	07/01/2009	15	6,539,294	851,110	2	1,668,414
Change in Asset Method	07/01/2009	30	-4,257,814	-359,422	17	-4,505,735
Experience Loss	07/01/2010	15	649,697	81,796	3	235,769
Experience Loss	07/01/2011	15	1,822,083	221,893	4	836,078
Assumption Change	07/01/2011	30	-1,863,464	-147,112	19	-1,988,991
Experience Gain	07/01/2012	15	-1,960,521	-230,939	5	-1,066,539
Plan Amendment	07/01/2012	20	455,797	44,051	10	369,558
Experience Gain	07/01/2013	15	-764,499	-87,106	6	-473,404
Experience Loss	07/01/2014	15	1,624,012	178,975	7	1,113,040
Experience Loss	07/01/2015	15	2,710,071	288,876	8	2,014,031
Experience Loss	07/01/2016	15	2,150,436	221,706	9	1,706,037
Assumption Change	07/01/2016	30	1,077,026	71,897	24	1,125,786
Experience Loss	07/01/2017	15	4,409,885	441,427	10	3,703,303
Experience Loss	07/01/2018	15	4,361,401	423,875	11	3,838,680
Assumption Change	07/01/2018	30	3,511,941	220,994	26	3,624,194
Change in Asset Method	07/01/2018	30	-6,305,493	-396,782	26	-6,507,037
Experience Loss	07/01/2019	15	4,871,842	460,811	12	4,468,234
Experience Loss	07/01/2020	15	4,726,696	435,117	13	4,486,624
Experience Gain	07/01/2021	15	-1,431,253	-128,228	14	-1,397,909
Experience Loss	07/01/2022	15	5,839,525	509,169	15	5,839,525
Plan Amendment	07/01/2022	20	883,387	63,175	20	883,387
Plan Amendment	07/01/2022	10	3,052,322	363,832	10	3,052,322
Total				**$7,306,931**		**$57,897,365**

[1]Experience gain/loss bases established on or after July 1, 2017 include the impact of resetting the credit balance to $0 and subsequent losses due to contributions lower than the recommended contribution.

[2]Level percentage of payroll.

Section 4: Actuarial Valuation Basis

Exhibit I: Actuarial Assumptions, Methods and Models

Rationale for Assumptions:	The investment return, inflation, and administrative expense assumptions used in the July 1, 2022 valuation were approved by the Board in October, 2018, based on the results of an actuarial study conducted by Segal. The mortality and other actuarial assumptions used in the July 1, 2022 valuation were approved by the Board in August, 2016, based on the results of an actuarial experience study for the five-year period ended June 30, 2015. An actuarial experience review was also conducted for the period July 1, 2015 to June 30, 2020. No assumption changes have been adopted as a result of this study. Current data is reviewed in conjunction with each annual valuation.
Net Investment Return:	7.00%, net of investment expenses The net investment return assumption was chosen by the Retirement Plan's Board of Trustees, with input from the actuary. This assumption is a long-term estimate derived from historical data, current and recent market expectations, and input from Plan professionals. As part of the analysis, a building block approach was used that reaflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as well as the Retirement Plan's target asset allocation.
Administrative Expenses:	$350,000 payable mid-year, equivalent to $339,377 at the beginning of the year.
Salary Increases:	See table below

Salary Increases:

Service	Rate (%)
0-1	13.75
1-2	5.75
2-5	4.75
5-14	3.75
15-24	3.25
25+	2.75

Above rates reflect a 2.75% inflation assumption.

The salary increase assumptions are based on the City's pay plan, along with analysis completed in conjunction with an actuarial experience study for the five-year period ended June 30, 2015.

Inflation Rates:	2.75%
Payroll Growth:	2.75%
Cost-of-Living Adjustments:	0.00%

Mortality Rates:

Pre-retirement:	RP-2014 Employee Mortality Table
Healthy annuitants:	RP-2014 Blue Collar Healthy Annuitant Mortality Table with rates multiplied by 120%, set forward two years for males only
Disabled annuitants:	RP-2014 Disabled Retiree Mortality Table
	The tables above, with adjustments shown, reasonably reflect the mortality experience of the Retirement Plan as of the measurement date. The mortality tables were then adjusted to future years using generational projection under Scale MP-2015 from 2014 to reflect future mortality improvement.

Annuitant Mortality Rates:

	Rate (%)			
	Healthy[1]		Disabled[1]	
Age	**Male**	**Female**	**Male**	**Female**
55	0.83	0.48	2.34	1.45
60	1.18	0.69	2.66	1.70
65	1.80	1.05	3.17	2.09
70	2.84	1.68	4.03	2.82
75	4.60	2.76	5.43	4.10
80	7.64	4.58	7.66	6.10
85	12.84	7.80	11.33	9.04
90	21.32	13.42	17.30	13.27

[1]Rates shown do not include generational projection.

Mortality and Disability Rates before Retirement:

	Rate (%)		
	Mortality[1]		Disability
Age	Male	Female	Male and Female
20	0.04	0.02	0.02
25	0.05	0.02	0.03
30	0.05	0.02	0.03
35	0.05	0.03	0.03
40	0.06	0.04	0.04
45	0.10	0.07	0.05
50	0.17	0.11	0.08
55	0.28	0.17	0.15
60	0.47	0.24	0.30

[1]Rates shown do not include generational projection.

On the Job Disability:

Employees hired prior to July 1, 2008:	100% of disabilities
General Employees hired on or after July 1, 2008:	30% of disabilities
Public Safety Employees hired on or after July 1, 2008:	80% of disabilities

Termination Rates Before Retirement:

Age	Employees hired prior to July 1, 2008	General Employees hired on or after July 1, 2008	Years of Service	Public Safety Employees hired on or after July 1, 2008
20	24.61%	29.51%	0-1	18.00%
25	15.00	22.48	1-2	16.00
30	8.15	16.28	2-3	14.00
35	5.07	12.64	3-4	12.00
40	4.04	10.07	4-5	10.00
45	3.24	8.07	5-6	8.00
50	2.58	6.44	6-7	6.00
55	2.03	5.06	7-10	4.00
60	1.55	3.86	11-19	2.00
65	1.13	2.81	20+	0.00

Retirement Rates:

Employees hired before July 1, 2008		Employees hired on or after July 1, 2008	
Age	Rate%	Age	Rate%
40-49	15.0	50-59	5.0
50-59	12.5	60-64	30.0
60	15.0	65	100.0
61	20.0		
62	40.0		
63	35.0		
64	20.0		
65-69	35.0		
70	100.0		

Note: Rates are increased an additional 30% at age when participant first becomes eligible for unreduced benefits.

Section 4: Actuarial Valuation Basis

Retirement Age for Inactive Vested Participants:	Earliest eligibility for Normal Retirement, but not before age 60
Weighted Average Retirement Age:	Age 58.5, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the July 1, 2022 actuarial valuation.
Form of payment:	Life annuity
Percent Married:	90%
Age of Spouse:	Females two years younger than males
Unknown Data for Participants:	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Actuarial Value of Assets:	Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a five-year period, further adjusted, if necessary, to be within 20% of the market value. Set to market value on July 1, 2018.
Actuarial Cost Method:	Entry Age Actuarial Cost Method. Entry Age is the age at the time the participant commenced employment. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by salary, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Change in Actuarial Assumptions:	The administrative expense assumption was increased from $190,000 to $350,000. In conjunction with the changes to retirement eligibilities for employees hired on or after July 1, 2008, the retirement rates were modified.

Exhibit II: Summary of Plan Provisions

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year:	July 1 through June 30
Plan Status:	Ongoing
Normal Retirement:	
Employees hired prior to July 1, 2008	
Eligibility Requirement	• The later of age 60 and the completion of 10 years of service, or any age and the completion of 25 years of service, if earlier. (If hired on or after age 55, participant is eligible for Normal Retirement after 5 years of participation.)
Amount	• 3% of Average Monthly Compensation times years of service (maximum 99%)
Average Monthly Compensation	• Based on total compensation for the 60 consecutive completed service months that yield the highest average
Employees hired on or after July 1, 2008	
Eligibility Requirement	
General Employees	• Age 60 and the completion of 10 years of service
Public Safety Employees	• Age 60 and the completion of 10 years of service, or age 50 and the completion of 25 years of service, if earlier.
Amount	• 2.5% of Average Monthly Compensation times years of service (maximum 82.5%)
Average Monthly Compensation	• Based on total compensation for the 60 consecutive completed service months that yield the highest average on total compensation for the 60 consecutive completed service months that yield the highest average.

Early Retirement:	
<u>Employees hired before July 1, 2008</u>	
Eligibility Requirement	• Any age and the completion of 20 years of service
Amount	• Normal pension accrued reduced by 2% for each year by which the benefit commencement date precedes the normal retirement date
<u>Employees hired on or after July 1, 2008</u>	
Eligibility Requirement	• Any age and the completion of 20 years of service
Amount	• Normal pension accrued reduced by 1.65% for each year by which the benefit commencement date precedes the normal retirement date. Notwithstanding, in the event a participant has achieved the requirements for an Early Retirement Pension, the participant's benefit cannot be reduced to less than forty percent (40%) of the participant's accrued benefit.
Disability:	
<u>Employees hired before July 1, 2008</u>	
Eligibility Requirement	• Any age and one year of credited service, and either eligible for benefits under the Social Security Act or determined to be disabled by the Pension Board
Amount	• 50% of average monthly compensation, but not less than the unreduced normal pension accrued
<u>Employees hired on or after July 1, 2008</u>	
<u>On-the-job</u>	
Eligibility Requirement	• Any age and one year of credited service, and either eligible for benefits under the Social Security Act or determined to be disabled by the Pension Board
Amount	• 50% of average monthly compensation, but not less than the unreduced normal pension accrued
<u>Not-on-the-job</u>	
Eligibility Requirement	• Any age and 10 years of credited service, and either eligible for benefits under the Social Security Act or determined to be disabled by the Pension Board
Amount	• The unreduced normal pension accrued
Termination Benefits:	
Within the first ten years of eligibility service (five years if hired on or after age 55)	• The participant's contributions will be returned without interest.
After ten years of eligibility service	• The participant who terminates employment prior to their Normal Retirement Date and elects to leave contributions in the fund shall receive a monthly benefit to commence at age 60. The benefit payable is based on credited service and average monthly compensation as of the date of termination.

Pre-Retirement Death Benefit: A. Less than 25 years of Eligibility Service *Requirement* *Amount*	• Death prior to termination of employment and completion of at least 10 years but less than 25 years of eligibility service. • 50% of accrued Normal Retirement benefit payable.
B. At least 25 years of Eligibility Service *Requirement* *Amount*	• Death prior to termination of employment and after completion of at least 25 years of eligibility service. • The amount of pension computed as if the decedent had retired under the normal retirement provision and elected a 100% Joint and Survivor option. Note: For all participants, the minimum death benefit is equal to the participant's contributions converted to an actuarially equivalent life time pension.
Post-Retirement Death Benefits:	• If married, pension benefits are paid in the form of a joint and survivor annuity (One hundred, seventy-five, or fifty percent) unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the employee, the employee's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the employee, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Participation:	• Any person who performs a service for the City of Gainesville, Georgia who is not covered by Social Security is eligible to participate. Independent contractors, "leased employees" and temporary, casual or part-time employees are not eligible to participate in this plan.
Contributions:	• Each participant contributes 13.2% of pay. The City contributes 13.2% as well, for a total of 26.4%.

Changes in Plan Provisions:	The following plan changes are included for the first time in this valuation: • The normal retirement age for General and Public Safety employees hired after July 1, 2008, was lowered from age 65 with 10 years of eligibility service to age 60 with 10 years of eligibility service. In connection with this change, the retirement rates for employees hired on or after July 1, 2008 were modified. • The early retirement reduction factor for employees hired on and after July 1, 2008 was reduced from 5% to 1.65% for each year that the pension commencement date precedes the participant's normal retirement date. Notwithstanding, in the event a participant has achieved the requirements for an Early Retirement Pension, the participant's benefit cannot be reduced to less than forty percent (40%) of the participant's accrued benefit. • A vested participant, who has otherwise qualified a pension, may elect to take a single lump sum distribution equal to his or her participant contributions in lieu of receiving the applicable monthly pension benefit from the Retirement Plan. • All participants in pay status as of June 30, 2022, received a one-time cost-of-living adjustment of 3.00%.

Appendix A: Definition of Pension Terms

The following list defines certain technical terms for the convenience of the reader:

Actuarial Accrued Liability for Actives:	The equivalent of the accumulated normal costs allocated to the years before the valuation date.
Actuarial Accrued Liability for Retirees and Beneficiaries:	Actuarial Present Value of lifetime benefits to existing retirees and beneficiaries. This sum takes account of life expectancies appropriate to the ages of the annuitants and the interest that the sum is expected to earn before it is entirely paid out in benefits.
Actuarial Cost Method:	A procedure allocating the Actuarial Present Value of Future Benefits to various time periods; a method used to determine the Normal Cost and the Actuarial Accrued Liability that are used to determine the recommended contribution.
Actuarial Gain or Loss:	A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two Actuarial Valuation dates. To the extent that actual experience differs from that assumed, Actuarial Accrued Liabilities emerge which may be the same as forecasted or may be larger or smaller than projected. Actuarial gains are due to favorable experience, e.g., assets earn more than projected, salary increases are less than assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. On the other hand, actuarial losses are the result of unfavorable experience, i.e., actual results yield actuarial liabilities that are larger than projected.
Actuarially Equivalent:	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
Actuarial Present Value (APV):	The value of an amount or series of amounts payable or receivable at various times, determined as of a given date by the application of a particular set of Actuarial Assumptions. Each such amount or series of amounts is: Adjusted for the probable financial effect of certain intervening events (such as changes in compensation levels, marital status, etc.) Multiplied by the probability of the occurrence of an event (such as survival, death, disability, withdrawal, etc.) on which the payment is conditioned, and Discounted according to an assumed rate (or rates) of return to reflect the time value of money.

Appendix A: Definition of Pension Terms

Actuarial Present Value of Future Benefits:	The Actuarial Present Value of benefit amounts expected to be paid at various future times under a particular set of Actuarial Assumptions, taking into account such items as the effect of advancement in age, anticipated future compensation, and future service credits. The Actuarial Present Value of Future Benefits includes the liabilities for active members, retired members, beneficiaries receiving benefits, and inactive members entitled to either a refund of member contributions or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.
Actuarial Valuation:	The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan, as well as Actuarially Determined Contributions.
Actuarial Value of Assets (AVA):	The value of the Plan's assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets, but commonly plans use a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the Actuarially Determined Contribution.
Actuarially Determined:	Values that have been determined utilizing the principles of actuarial science. An actuarially determined value is derived by application of the appropriate actuarial assumptions to specified values determined by provisions of the Plan.
Actuarially Determined Contribution (ADC):	The employer's contributions, expressed as a dollar amount or a percentage of covered plan compensation, determined under the Plan's funding policy. The ADC consists of the Employer Normal Cost and the Amortization Payment.
Amortization Method:	A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the Unfunded Actuarial Accrued Liability. Under the Level Percentage of Pay method, the Amortization Payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the Unfunded Actuarial Accrued Liability. Under the Level Percentage of Pay method, the stream of payments increases at the assumed rate at which total covered payroll of all active members will increase.
Amortization Payment:	The portion of the pension plan contribution, or ADC, that is intended to pay off the Unfunded Actuarial Accrued Liability.

Appendix A: Definition of Pension Terms

Assumptions or Actuarial Assumptions:	The estimates upon which the cost of the Plan is calculated, including: Investment return - the rate of investment yield that the Plan will earn over the long-term future; Mortality rates - the rate or probability of death at a given age for employees and retirees; Retirement rates - the rate or probability of retirement at a given age or service; Disability rates - the rate or probability of disability retirement at a given age; Withdrawal rates - the rate or probability at which employees of various ages are expected to leave employment for reasons other than death, disability, or retirement; Salary increase rates - the rates of salary increase due to inflation, real wage growth and merit and promotion increases.
Closed Amortization Period:	A specific number of years that is counted down by one each year, and therefore declines to zero with the passage of time. For example, if the amortization period is initially set at 20 years, it is 19 years at the end of one year, 18 years at the end of two years, etc. See Open Amortization Period.
Decrements:	Those causes/events due to which a member's status (active-inactive-retiree-beneficiary) changes, that is: death, retirement, disability, or withdrawal.
Defined Benefit Plan:	A retirement plan in which benefits are defined by a formula based on the member's compensation, age and/or years of service.
Defined Contribution Plan:	A retirement plan, such as a 401(k) plan, a 403(b) plan, or a 457 plan, in which the contributions to the plan are assigned to an account for each member, the plan's earnings are allocated to each account, and each member's benefits are a direct function of the account balance.
Employer Normal Cost:	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
Experience Study:	A periodic review and analysis of the actual experience of the Plan that may lead to a revision of one or more actuarial assumptions. Actual rates of decrement and salary increases are compared to the actuarially assumed values and modified based on recommendations from the Actuary.
Funded Ratio:	The ratio of the Actuarial Value of Assets (AVA) to the Actuarial Accrued Liability (AAL). Plans sometimes also calculate a market funded ratio, using the Market Value of Assets (MVA), rather than the AVA.
GASB 67 and GASB 68:	Governmental Accounting Standards Board (GASB) Statements No. 67 and No. 68. These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 68 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 67 sets the rules for the systems themselves.

Appendix A: Definition of Pension Terms

Investment Return:	The rate of earnings of the Plan from its investments, including interest, dividends and capital gain and loss adjustments, computed as a percentage of the average value of the fund. For actuarial purposes, the investment return often reflects a smoothing of the capital gains and losses to avoid significant swings in the value of assets from one year to the next.
Net Pension Liability (NPL):	The Net Pension Liability is equal to the Total Pension Liability minus the Plan Fiduciary Net Position.
Normal Cost:	The portion of the Actuarial Present Value of Future Benefits and expenses, if applicable, allocated to a valuation year by the Actuarial Cost Method. Any payment with respect to an Unfunded Actuarial Accrued Liability is not part of the Normal Cost (see Amortization Payment). For pension plan benefits that are provided in part by employee contributions, Normal Cost refers to the total of member contributions and employer Normal Cost unless otherwise specifically stated.
Open Amortization Period:	An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. If the initial period is set as 30 years, the same 30-year period is used in each future year in determining the Amortization Period.
Plan Fiduciary Net Position:	Market value of assets.
Service Costs:	The portions of the actuarial present value of projected benefit payments that are attributed to valuation years.
Total Pension Liability (TPL):	The actuarial accrued liability under the entry age normal cost method and based on the blended discount rate as described in GASB 67 and 68.
Unfunded Actuarial Accrued Liability:	The excess of the Actuarial Accrued Liability over the Actuarial Value of Assets. This value may be negative, in which case it may be expressed as a negative Unfunded Actuarial Accrued Liability, also called the Funding Surplus or an Overfunded Actuarial Accrued Liability.
Valuation Date or Actuarial Valuation Date:	The date as of which the value of assets is determined and as of which the Actuarial Present Value of Future Benefits is determined. The expected benefits to be paid in the future are discounted to this date.

CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	November 2, 2022
Date Submitted:	November 2, 2022
Final Approval Date:	November 3, 2022
Presenter:	Malichi Waterman
Item of Business:	GASB Statement FY 2022
Meeting Date:	November 8, 2022

Purpose of Request:
The purpose is to present the Board with the GASB report from Segal.

Facts & Issues / History & Background:

Department Recommendation:

Department Director:
Janeann Allison

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

Amount Requested: **Sources of Funds:**

Finance Comments:

Administrative Comments:

Attachments:
None

City of Gainesville Retirement Plan A

Governmental Accounting Standards Board Statement 68 (GASB 68) Actuarial Valuation as of June 30, 2022

Segal

Segal

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Atlanta, GA 30339-4053
segalco.com
T 678.306.3100

October 25, 2022

Mr. Jeremy Perry
Chief Financial Services Officer
City of Gainesville Retirement Plan A
300 Henry Ward Way
Gainesville, GA 30503-2496

Dear Jeremy:

We are pleased to submit this Governmental Accounting Standards Board Statement 68 (GASB 68) disclosure as of June 30, 2022 for the City of Gainesville Retirement Plan A. It contains various information that will need to be disclosed in order for the City to comply with GASB 68 requirements for pension plan reporting.

This report was prepared in accordance with generally accepted actuarial principles and practices at the request of the Board of Trustees to assist in preparing their financial report for their liabilities associated with the Retirement Plan A. The census and financial information on which our calculations were based were provided by City staff. That assistance is gratefully acknowledged.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; and changes in plan provisions or applicable law.

The actuarial calculations were completed under the supervision of Malichi S. Waterman, FCA, MAAA, Enrolled Actuary. I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in the actuarial valuation is complete and accurate. Further, in my opinion, the assumptions as approved by the Pension Board are reasonably related to the experience of and expectations for the Plan.

Information shown in Illustration 3 of GASB Statement 67 not included here will need to be provided by the City of Gainesville, the investment consultant, custodian, or auditor.

The information included in these exhibits is based on asset information provided by the City of Gainesville and matches what will be used in the July 1, 2022 actuarial valuation report.

I look forward to reviewing this report with you and to answering any questions.

Sincerely,

Segal

Malichi Waterman

Malichi S. Waterman, FCA, MAAA, EA
Vice President and Consulting Actuary

cc: Tommy Hunt
Denise Jordan
Beverly Williams
LaDana Bruce
Janeann Allison

City of Gainesville Retirement Plan A

Important information about actuarial valuations

In order to prepare a valuation, Segal relies on a number of input items. These include:

Plan of benefits	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. It is important to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan description in this report (as well as the plan summary included in our funding valuation report) to confirm that Segal has correctly interpreted the plan of benefits.
Participant data	An actuarial valuation for a plan is based on data provided to the actuary by the City. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. It is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Assets	The valuation is based on the market value of assets as of the valuation date, as provided by the City.
Actuarial assumptions	In preparing an actuarial valuation, Segal projects the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This projection requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of each participant for each year. In addition, the benefits projected to be paid for each of those events in each future year reflect actuarial assumptions as to salary increases and cost-of-living adjustments. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets or, if there are no assets, a rate of return based on a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). There is a reasonable range for each assumption used in the projection and the results may vary materially based on which assumptions are selected. It is important for any user of an actuarial valuation to understand this concept. Actuarial assumptions are periodically reviewed to ensure that future valuations reflect emerging plan experience. While future changes in actuarial assumptions may have a significant impact on the reported results, that does not mean that the previous assumptions were unreasonable.
Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Section 1: Actuarial Valuation Summary

The user of Segal's actuarial valuation (or other actuarial calculations) should keep the following in mind:

The valuation is prepared at the request of the Retirement Board to assist in preparing items related to the pension plan in their financial reports. Segal is not responsible for the use or misuse of its report, particularly by any other party.
An actuarial valuation is a measurement of the plan's assets and liabilities at a specific date. Accordingly, except where otherwise noted, Segal did not perform an analysis of the potential range of future financial measures. The actual long-term cost of the plan will be determined by the actual benefits and expenses paid and the actual investment experience of the plan.
If the City is aware of any event or trend that was not considered in this valuation that may materially change the results of the valuation, Segal should be advised, so that we can evaluate it.
Segal does not provide investment, legal, accounting, or tax advice. Segal's valuation is based on our understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Board should look to their other advisors for expertise in these areas.

As Segal has no discretionary authority with respect to the management or assets of the Retirement Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Retirement Plan.

GASB 68 Information

General information about the pension plan

Plan membership.

At June 30, 2021, pension plan membership consisted of the following:

Retired members or beneficiaries currently receiving benefits	294
Vested terminated members entitled to but not yet receiving benefits[1]	68
Active members	497
Total	859

At June 30, 2022, pension plan membership consisted of the following:

Retired members or beneficiaries currently receiving benefits	306
Vested terminated members entitled to but not yet receiving benefits[2]	61
Active members	481
Total	848

Benefits provided. The major plan provisions for participants of the Retirement Plan A are summarized in Section 4, Exhibit II of the actuarial valuation reports as of July 1, 2021 and July 1, 2022, respectively.

[1] Includes 55 former non-vested participants with contributions remaining in the plan.
[2] Includes 43 former non-vested participants with contributions remaining in the plan.

Net pension liability

Reporting Date for Employer under GASB 68	June 30, 2022	June 30, 2021
Measurement Date	**June 30, 2022**	**June 30, 2021**
Components of the Net Pension Liability		
Total Pension Liability	$180,552,755	$166,628,646
Plan Fiduciary Net Position	121,625,674	138,626,378
Net Pension Liability	58,927,081	28,002,268
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	67.36%	83.19%

The Net Pension Liability (NPL) for the plan was measured as of June 30, 2022 and 2021. Plan Fiduciary Net Position (plan assets) was valued as of the measurement dates and the Total Pension Liability (TPL) was determined from actuarial valuations as of July 1, 2022 and 2021, respectively.

Actuarial assumptions. The TPL as of June 30, 2022 and 2021, that were measured by actuarial valuations as of July 1, 2022 and 2021, respectively, used the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increases	Inflation plus merit increases that vary by service, ranging from 0.00% to 11.00%
Investment rate of return	7.00%, net of pension plan investment expense, including inflation
Cost-of-living Adjustments	0.00%
Mortality	
Pre-retirement	Sex-distinct RP-2014 Employee Mortality Table
Healthy annuitants:	Sex-distinct RP-2014 Blue Collar Healthy Annuitant Mortality Table with rates adjusted 120%, set forward two years for males only.
Disabled annuitants:	Sex-distinct RP-2014 Disabled Retiree Mortality Table
Future improvement	Generational projection using MP-2015 improvement scale
Other assumptions	See the July 1, 2022 actuarial valuation for a complete description of all actuarial assumptions.

The actuarial assumptions used in the June 30, 2021 and June 30, 2022 valuations were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2015, and a subsequent review of economic assumptions as of July 1, 2018. An actuarial experience review was also conducted for the period July 1, 2015 to June 30, 2020. No assumption changes have been adopted as a result of this study.

Determination of discount rate and investment rates of return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of inflation) are developed for each major asset class. These returns are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adding expected inflation and subtracting expected investment expenses and a risk margin. The target allocation (approved by the Board) and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expenses, used in the derivation of the long-term expected investment rate of return assumption are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return[1]
U.S. large cap equity	40%	4.10%
U.S. small / mid cap equity	10%	4.55%
U.S. direct real estate	15%	3.54%
Absolute Return	10%	3.04%
Private equity	10%	7.40%
U.S. fixed income	15%	1.05%
Total	100%	

Discount rate. The discount rates used to measure the Total Pension Liability (TPL) were 7.00% as of June 30, 2022 and June 30, 2021. The projection of cash flows used to determine the discount rate assumed plan members and the City will each contribute 13.20% of pay, for a total of 26.40%. Projected employer contributions that are intended to fund the service costs for future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, the Retirement Plan A's Fiduciary Net Position (FNP) was projected to be available to make all projected future benefit payments for current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL as of both June 30, 2022 and June 30, 2021.

[1] Provided by SEAS, based on the 2022 Horizon Survey

Discount rate sensitivity

Sensitivity of the Net Pension Liability to changes in the discount rate. The following presents the Net Pension Liability (NPL) of the Retirement Plan A as of June 30, 2022, calculated using the discount rate of 7.00%, as well as what the NPL would be if it were calculated using a discount rate that is one percentage-point lower (6.00%) or one percentage-point higher (8.00%) than the current rate.

Net Pension Liability	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	**$79,939,144**	**$58,927,081**	**$41,454,530**

Schedule of changes in Net Pension Liability – Last two fiscal years

Reporting Date for Employer under GASB 68	June 30, 2022	June 30, 2021
Measurement Date	**June 30, 2022**	**June 30, 2021**
Total Pension Liability		
Service cost	$3,891,771	$3,831,533
Interest	11,552,275	11,215,733
Change of benefit terms	4,237,614	0
Differences between expected and actual experience	5,218,288	40,859
Changes of assumptions	0	0
Benefit payments, including refunds of member contributions	-10,975,839	-9,705,398
Net change in Total Pension Liability	$13,924,109	$5,382,727
Total Pension Liability – beginning	166,628,646	161,245,919
Total Pension Liability – ending	$180,552,755	$166,628,646
Plan Fiduciary Net Position		
Contributions – employer	$3,851,093	$3,650,796
Contributions – employee	3,851,092	3,650,796
Net investment income	-13,327,037	33,572,789
Benefit payments, including refunds of member contributions	-10,975,839	-9,705,398
Administrative expense	-400,013	-357,352
Other	0	0
Net change in Plan Fiduciary Net Position	-$17,000,704	$30,811,631
Plan Fiduciary Net Position – beginning	138,626,378	107,814,747
Plan Fiduciary Net Position – ending	$121,625,674	$138,626,378
Net Pension Liability – ending	$58,927,081	$28,002,268
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	67.36%	83.19%
Covered payroll	$29,174,939	$27,657,545
Plan Net Pension Liability as percentage of covered payroll	201.98%	101.25%

Notes to Schedule:

Benefit changes: The following changes in benefit provisions were effective with the June 30, 2022 valuation:

- The normal retirement age for General and Public Safety employees hired after July 1, 2008, was lowered from age 65 with 10 years of eligibility service to age 60 with 10 years of eligibility service.
- The early retirement reduction factor for employees hired on and after July 1, 2008 was reduced from 5% to 1.65% for each year that the pension commencement date precedes the participant's normal retirement date. Notwithstanding, in the event a participant has achieved the requirements for an Early Retirement Pension, the participant's benefit cannot be reduced to less than forty percent (40%) of the participant's accrued benefit.
- A vested participant, who has otherwise qualified a pension, may elect to take a single lump sum distribution equal to his or her participant contributions in lieu of receiving the applicable monthly pension benefit from the Retirement Plan.
- All participants in pay status as of June 30, 2022, received a one-time cost-of-living adjustment of 3.00%.

Prior to the June 30, 2022 disclosure, there have been no changes in benefit provisions since GASB67 implementation.

Change of assumptions: In accordance with the changes in plan provisions, some assumptions were modified to reflect the changes in retirement eligibilities for affected participants, as of June 30, 2022.

Deferred outflows of resources and deferred inflows of resources

Reporting Date for Employer under GASB 68	June 30, 2022	June 30, 2021
Measurement Date	**June 30, 2022**	**June 30, 2021**
Deferred Outflows of Resources		
Changes of assumptions or other inputs	$573,166	$1,146,332
Net difference between projected and actual earnings on pension plan investments	3,427,896	0
Difference between expected and actual experience in the Total Pension Liability	6,546,339	3,912,588
Total Deferred Outflows of Resources	$10,547,401	$5,058,920
Deferred Inflows of Resources		
Changes of assumptions or other inputs	$0	$0
Net difference between projected and actual earnings on pension plan investments	0	20,708,104
Difference between expected and actual experience in the Total Pension Liability	0	0
Total Deferred Inflows of Resources	$0	$20,708,104
Deferred outflows of resources and deferred inflows of resources related to pension will be recognized as follows:		
Reporting Date for Employer under GASB 68 Year Ended June 30:		
2022	N/A	-$3,700,109
2023	$2,464,834	-3,159,285
2024	1,753,645	-3,870,474
2025	704,803	-4,919,316
2026	5,624,119	0
Thereafter	0	0

The average of the expected service lives of all employees is determined by:

- Calculating each active employee’s expected remaining service life as the present value of $1 per year of future service at zero percent interest.
- Setting the remaining service life to zero for each nonactive or retired member.
- Dividing the sum of the above amounts by the total number of active employee, nonactive and retired members.

The average of the expected remaining service lives of all employees that are provided with pensions through the Retirement Plan A (active and inactive employees) determined as of July 1, 2021 (the beginning of the measurement period ending June 30, 2022) is five years.

Schedule of recognition of change in total Net Pension Liability

Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience on Total Pension Liability

Reporting Date for Employer under GASB 68 Year Ended June 30	Differences between Expected and Actual Experience	Recognition Period (Years)	2021	2022	2023	2024	2025	2026	Thereafter
2016	$586,393	6.00	$97,732	$0	$0	$0	$0	$0	$0
2017	1,826,638	6.00	304,440	304,440	0	0	0	0	0
2018	2,438,030	6.00	406,338	406,338	406,338	0	0	0	0
2019	3,149,640	6.00	524,940	524,940	524,940	524,940	0	0	0
2020	1,781,943	6.00	296,991	296,991	296,991	296,991	296,991	0	0
2021	40,859	5.00	8,171	8,172	8,172	8,172	8,172	0	0
2022	5,218,288	5.00	N/A	1,043,656	1,043,658	1,043,658	1,043,658	1,043,658	0
Net increase (decrease) in pension expense			N/A	$2,584,537	$2,280,099	$1,873,761	$1,348,821	$1,043,658	$0

Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Assumption Changes

Reporting Date for Employer under GASB 68 Year Ended June 30	Assumption Changes	Recognition Period (Years)	2021	2022	2023	2024	2025	2026	Thereafter
2016	-$246,666	6.00	-$41,111	$0	$0	$0	$0	$0	0
2018	3,438,994	6.00	573,166	573,166	573,166	0	0	0	0
Net increase (decrease) in pension expense			N/A	$573,166	$573,166	$0	$0	$0	$0

Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Differences between Projected and Actual Earnings on Pension Plan Investments

Reporting Date for Employer under GASB 68 Year Ended June 30	Differences between Projected and Actual Earnings	Recognition Period (Years)	2021	2022	2023	2024	2025	2026	Thereafter
2017	-$5,469,491	5.00	-$1,093,898	$0	$0	$0	$0	$0	$0
2018	-4,226,319	5.00	-845,264	-845,264	0	0	0	0	0
2019	-1,341,574	5.00	-268,315	-268,315	-268,315	0	0	0	0
2020	2,619,508	5.00	523,902	523,902	523,902	523,902	0	0	0
2021	-26,122,397	5.00	-5,224,481	-5,224,479	-5,224,479	-5,224,479	-5,224,479	0	0
2022	22,902,305	5.00	N/A	4,580,461	4,580,461	4,580,461	4,580,461	4,580,461	0
Net increase (decrease) in pension expense			N/A	-$1,233,695	-$388,431	-$120,116	-$644,018	$4,580,461	$0

Total Increase (Decrease) in Pension Expense

Reporting Date for Employer under GASB 68 Year Ended June 30	Total Increase (Decrease) in Pension Expense	Recognition Period (Years)	2021	2022	2023	2024	2025	2026	Thereafter
2016	$4,641,971		$56,621	$0	$0	$0	$0	$0	$0
2017	-3,642,853		-789,458	304,440	0	0	0	0	0
2018	1,650,705		134,240	134,240	979,504	0	0	0	0
2019	1,808,066		256,625	256,625	256,625	524,940	0	0	0
2020	4,401,451		820,893	820,893	820,893	820,893	296,991	0	0
2021	-26,081,538		-5,216,310	-5,216,307	-5,216,307	-5,216,307	-5,216,307	0	0
2022	28,120,593		N/A	5,624,117	5,624,119	5,624,119	5,624,119	5,624,119	0
Net increase (decrease) in pension expense			N/A	$1,924,008	$2,464,834	$1,753,645	$704,803	$5,624,119	$0

Pension expense

Reporting Date for Employer under GASB 68	June 30, 2022	June 30, 2021
Measurement Date	**June 30, 2022**	**June 30, 2021**
Components of Pension Expense		
Service cost	$3,891,771	$3,831,533
Interest on the Total Pension Liability	11,552,275	11,215,733
Current-period benefit changes	4,237,614	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	1,043,656	8,171
Expensed portion of current-period changes of assumptions or other inputs	0	0
Member contributions	-3,851,092	-3,650,796
Projected earnings on plan investments	-9,575,268	-7,450,392
Expensed portion of current-period differences between actual and projected earnings on plan investments	4,580,461	-5,224,481
Administrative expense	400,013	357,352
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	2,637,949	2,727,509
Recognition of beginning of year deferred inflows of resources as pension expense	-6,338,058	-2,248,588
Pension Expense	**$8,579,321**	**-$433,959**

Schedule of reconciliation of Net Pension Liability

Reporting Date for Employer under GASB 68	June 30, 2022	June 30, 2021
Measurement Date	**June 30, 2022**	**June 30, 2021**
Beginning Net Pension Liability	$28,002,268	$53,431,172
Pension expense	8,579,321	-433,959
Employer contributions	-3,851,093	-3,650,796
New net deferred inflows/outflows	22,496,476	-20,865,228
Recognition of prior deferred inflows/outflows	3,700,109	-478,921
Ending Net Pension Liability	$58,927,081	$28,002,268

Schedule of contributions – Last two fiscal years

Year Ended June 30	Actuarially Determined Contributions	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency / (Excess)	Covered Payroll[1]	Contributions as a Percentage of Covered Payroll
2021	$6,177,506[2]	$3,650,796	$2,526,710	$27,657,545	13.20%
2022	6,739,746[3]	3,851,093	2,888,653	29,174,939	13.20%

[1]Covered-employee payroll is estimated based on the actual participant contributions received and a 13.20% contribution rate.

[2]The Actuarially Determined Contribution for the City for the 2020-2021 fiscal year is equal to the total recommended contribution for the year, as determined in the July 1, 2019 actuarial valuation, minus the actual participant contributions received for the year.

[3]The Actuarially Determined Contribution for the City for the 2021-2022 fiscal year is equal to the total recommended contribution for the year, as determined in the July 1, 2020 actuarial valuation, minus the actual participant contributions received for the year.

Methods and assumptions used to establish "actuarially determined contribution" rates:

Valuation date	Actuarially determined contribution rates are calculated using a July 1 valuation date 12 months prior to the beginning of the fiscal year in which contributions are reported.
Actuarial cost method	Entry Age Actuarial Cost Method
Amortization method	Level percent of payroll, using 2.75% annual increases
Remaining amortization period	1-28 years (closed periods)
Asset valuation method	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between actual and expected returns on a market value basis and is recognized over a five-year period. The deferred return is further adjusted, if necessary, so that the actuarial value of assets will stay within 20% of the market value of assets.
Actuarial assumptions:	
Investment rate of return	7.00%, net of pension plan investment expense, including inflation.
Inflation rate	2.75%
Projected salary increases	Inflation plus merit increases that vary by service, ranging from 0.00% to 11.00%
Cost of living adjustments	0.00%
Other assumptions	See the July 1, 2019 and July 1, 2020 actuarial valuations for a complete listing of assumptions used to determine the Actuarially Determined Contributions for years ending June 30, 2021 and June 30, 2022.

CITY OF GAINESVILLE

GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	November 2, 2022
Date Submitted:	November 2, 2022
Final Approval Date:	November 3, 2022
Presenter:	Jeff Swanson
Item of Business:	SEAS Quarterly Performance Report
Meeting Date:	November 8, 2022

Purpose of Request:
The purpose is to provide the board with the most recent performance results from SEAS.

Facts & Issues / History & Background:

Department Recommendation:

Department Director:
Janeann Allison

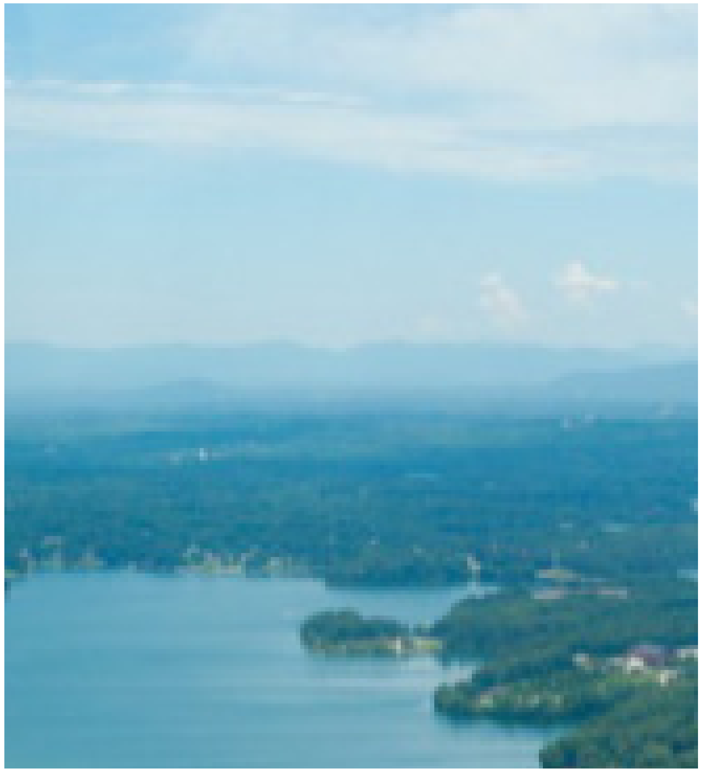
If funding is involved, are funds approved within the current budget? No

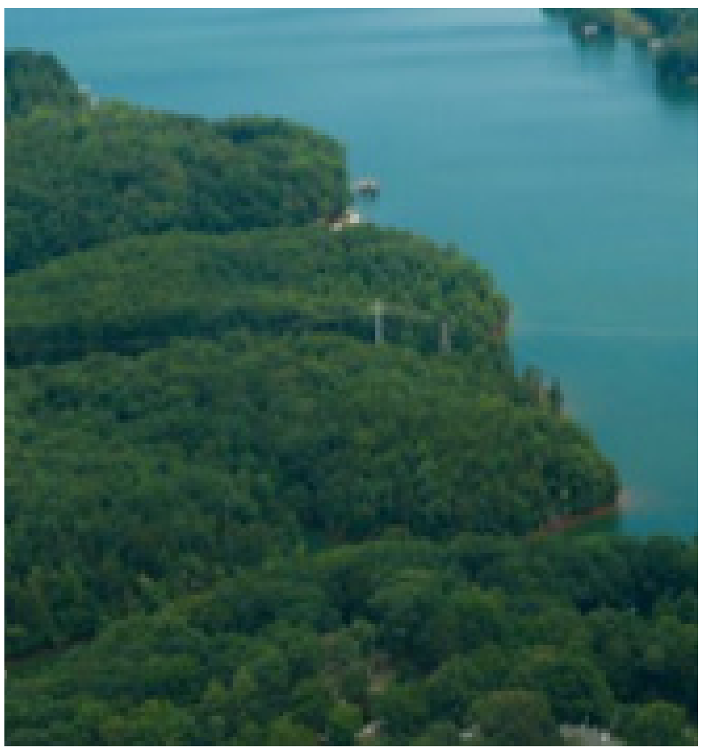
Amount Requested: **Sources of Funds:**

Finance Comments:

Administrative Comments:

Attachments:
None





CITY OF GAINESVILLE EMPLOYEES’ RETIREMENT SYSTEM PLAN A

QUARTERLY PERFORMANCE REPORT

As of September 30, 2022

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Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	-4.9	-15.5	8.2	9.2
Russell 2000 Index	-2.2	-23.5	4.3	3.6
MSCI EAFE (Net)	-9.4	-25.1	-1.8	-0.8
NCREIF Property Index	0.6	16.1	9.9	8.6
Credit Suisse Hedge Fund Index	0.4	1.1	5.7	4.5
Blmbg. U.S. Aggregate Index	-4.8	-14.6	-3.3	-0.3
90 Day U.S. Treasury Bill	0.5	0.6	0.6	1.1
CPI - All Urban Consumers (Unadjusted)	0.2	8.2	4.9	3.8

- Central banks around the world reconfirmed their commitment to tighten monetary policy as global stock and fixed income markets declined for a third consecutive quarter, pressured high inflation, rising interest rates, slowing economic growth and recession fears.
- In September, the Fed announced its third consecutive 75-basis-point rate hike while the European Central Bank raised rates for the first time in more than a decade, ending an era of negative rates in the eurozone.
- Inflation soared as evidenced by rising consumer prices, which has been a byproduct of previously accommodative fiscal and monetary policies, lingering supply chain issues, and relatively healthy labor markets
- Renewed fears of a hard landing arising from central bank actions on interest rates pushed stocks to new lows despite earnings continuing to trend higher versus 2021. The S&P 500 fell 5% in the quarter and has declined 24% year-to-date, extending a bear market that began in January.
- Consumer Discretionary and Energy were the only two sectors to generate positive returns in the quarter, earning 4% and 2%, respectively.
- Growth stocks saw a reversal for the quarter and lost less than value stocks; but growth has significantly underperformed value year-to-date.
- In these economically uncertain times, the U.S. dollar, seen as a safe haven, rose against most currencies. A strong U.S. dollar and the continued war in Ukraine put added pressure on international and emerging market equities.
- The MSCI EAFE and MSCI Emerging Markets Indices declined 9.4% and 11.6%, respectively.
- Bonds continued their decline as yields rose across the Treasury curve with the curve inverting when comparing the 10-year Treasury yield at 3.83 against the 2-year yield at 4.22. Inverted yield curves are typically a prerequisite to recessions.
- The Bloomberg U.S. Aggregate Index moved down 4.8% in the quarter and is down almost 15% year-to-date.
- Like the U.S., international fixed income markets witnessed price declines amidst tightening monetary policy.

Portfolio Positioning

- Monitoring levels of global liquidity, inflation expectations, and fallout from geopolitical tensions continue to remain key to portfolio positioning.
- Overweights to consider:
    - High quality in both equity and fixed
    - Domestic equities over international equities
    - Large cap over small cap
- Within equities, continue to maintain style neutrality with potential for Value overweight.
- Look to alternatives in private markets, including equity, credit, and real estate, for a favorable income and appreciation profile to offset negative impact to fixed income of further interest rate increases and volatility within equity markets. Within real estate look to overweights in multi-family and industrial.

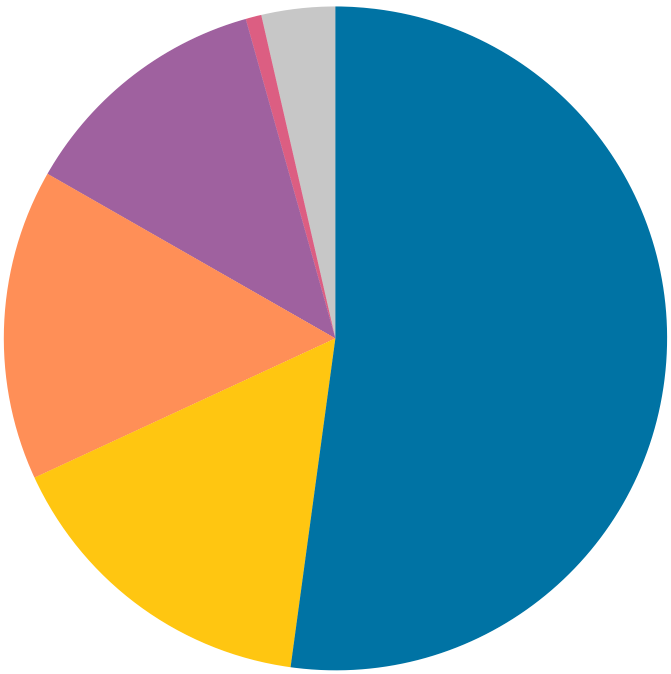
Total Fund

Schedule of Investable Assets

Schedule of Investable Assets

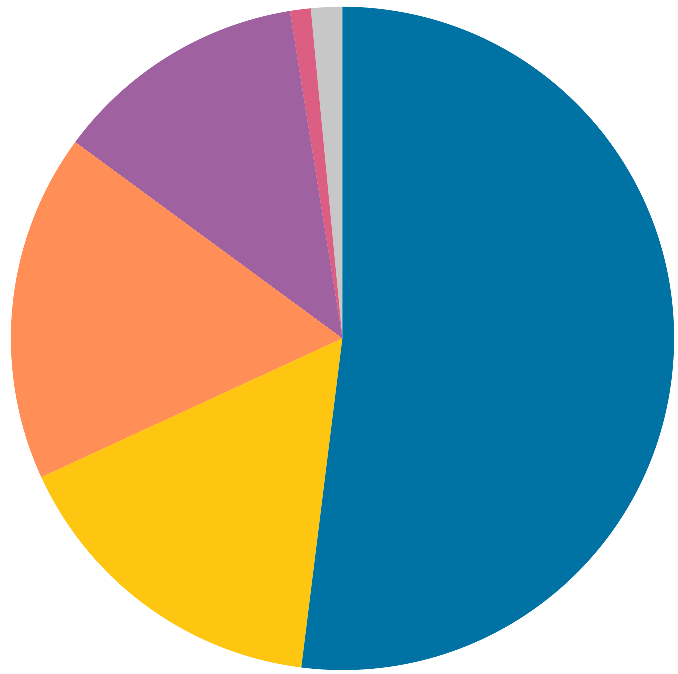
Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
8 Years	$79,659,961	-$19,954,127	$56,602,750	$116,308,584	7.4

June 30, 2022 : $121,659,031



Segments	Market Value	Allocation (%)
U.S. Equity	63,461,022	52.2
U.S. Fixed Income	19,394,978	15.9
Real Estate	18,438,867	15.2
Absolute Return	15,058,909	12.4
Private Equity	933,854	0.8
Cash Equivalent	4,371,401	3.6

September 30, 2022 : $116,308,584

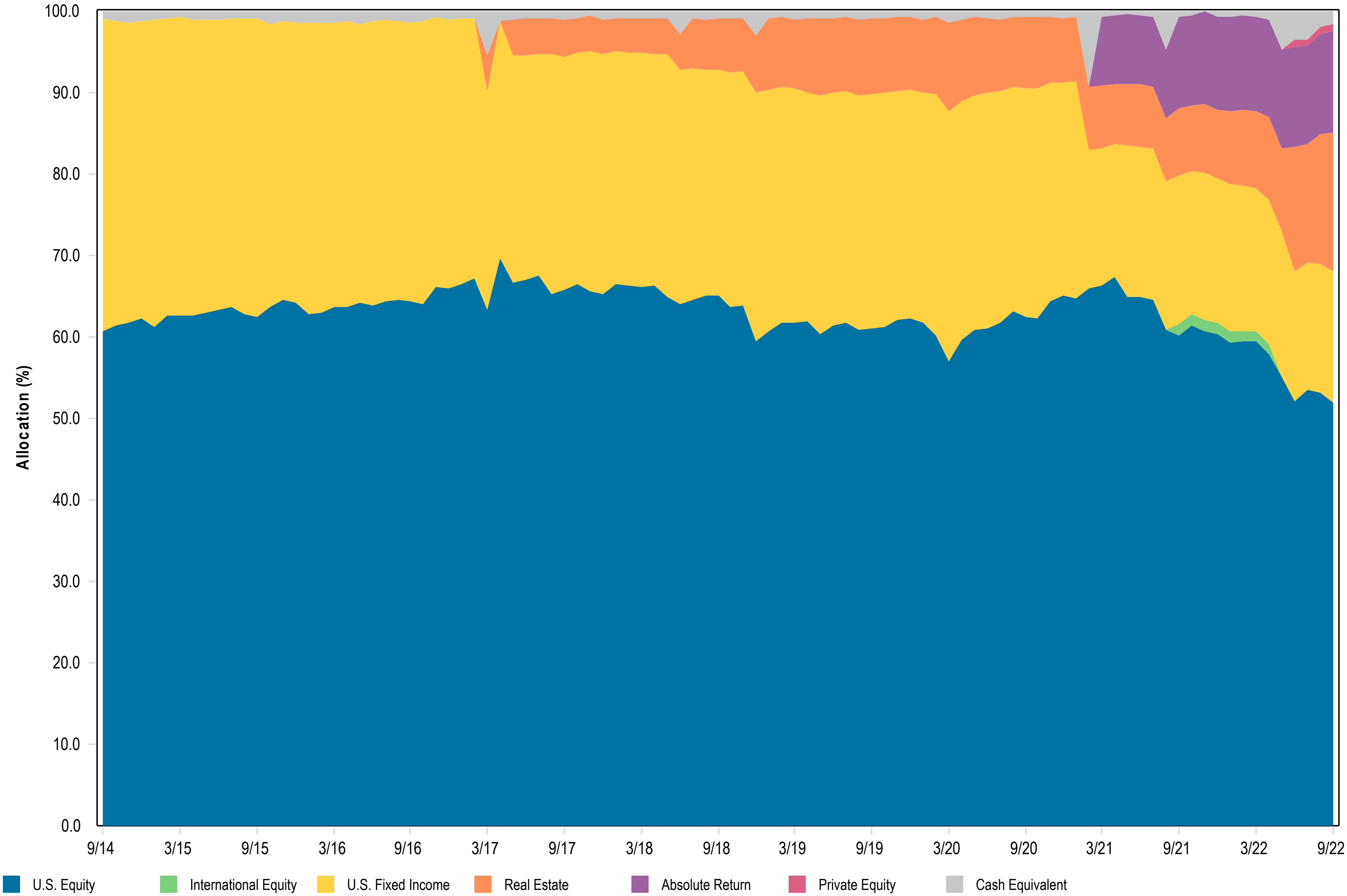


Segments	Market Value	Allocation (%)
U.S. Equity	60,453,744	52.0
U.S. Fixed Income	18,786,727	16.2
Real Estate	19,721,027	17.0
Absolute Return	14,395,296	12.4
Private Equity	1,172,182	1.0
Cash Equivalent	1,779,608	1.5

Historical Asset Allocation by Segment

8 Years Ending September 30, 2022

Total Fund (incl. R&D)



	Market Value 07/01/2022	Contributions	Distributions	Gain/Loss	Market Value 09/30/2022
Allspring Growth Fund	7,160,799	-	-	-363,258	6,797,541
T Rowe Price All Cap Opportunities	10,520,163	-	-	-443,948	10,076,215
Blackrock Equity Dividend	15,393,901	-	-	-957,932	14,435,969
Vanguard 500 Index	4,166,751	-	-	-203,861	3,962,890
AMG Yacktman Fund	11,690,979	-	-	-644,944	11,046,035
Eaton Vance AC SMID	8,000,922	-	-	-223,915	7,777,007
Vanguard Small Cap	6,527,508	-	-	-169,420	6,358,088
Total Domestic Equity	**63,461,022**	**-**	**-**	**-3,007,278**	**60,453,744**
JP Morgan Special Situation Property	9,466,964	-	-17,308	-322,032	9,127,624
JP Morgan Strategic Property	8,971,902	-	-21,471	-113,687	8,836,745
Cohen & Steers Real Estate Opportunities I	-	1,756,658	-	-	1,756,658
Total Real Estate	**18,438,867**	**1,756,658**	**-38,779**	**-435,719**	**19,721,027**
Columbia Adaptive Risk Allocation	6,350,218	-	-	-317,511	6,032,707
Blackrock Systematic Multi Strat	6,678,941	-	-	-161,415	6,517,526
Cohen & Steers Global Infrastructure	2,029,750	-	-	-184,687	1,845,063
Total Absolute Return	**15,058,909**	**-**	**-**	**-663,614**	**14,395,296**
Capital Dynamics Mid Market Direct V	933,854	155,372	-47,466	130,422	1,172,182
Capital Dynamics Global Secondaries VI	-	-	-	-	-
Constitution Ironsides IV	-	-	-	-	-
Total Private Equity	**933,854**	**155,372**	**-47,466**	**130,422**	**1,172,182**
PIMCO Income	9,257,906	-	-	-171,874	9,086,032
PIMCO Investment Grade Corp	4,929,455	-	-	-185,447	4,744,008
PIMCO Total Return	5,207,617	-	-	-250,931	4,956,686
Total Fixed Income	**19,394,978**	**-**	**-**	**-608,252**	**18,786,727**
Cash in Mutual Fund Ledger	162,331	21,481	-21,463	649	162,998
Total Fund (ex. R&D)	**117,449,961**	**1,933,511**	**-107,708**	**-4,583,792**	**114,691,973**
Receipts & Disbursements	4,209,070	2,154,828	-4,757,371	10,084	1,616,611
Total Fund (incl. R&D)	**121,659,031**	**4,088,339**	**-4,865,079**	**-4,573,708**	**116,308,584**

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Capital Dynamics Global Secondaries VI	-	-	-	-	-
Constitution Ironsides IV	-	-	-	-	-
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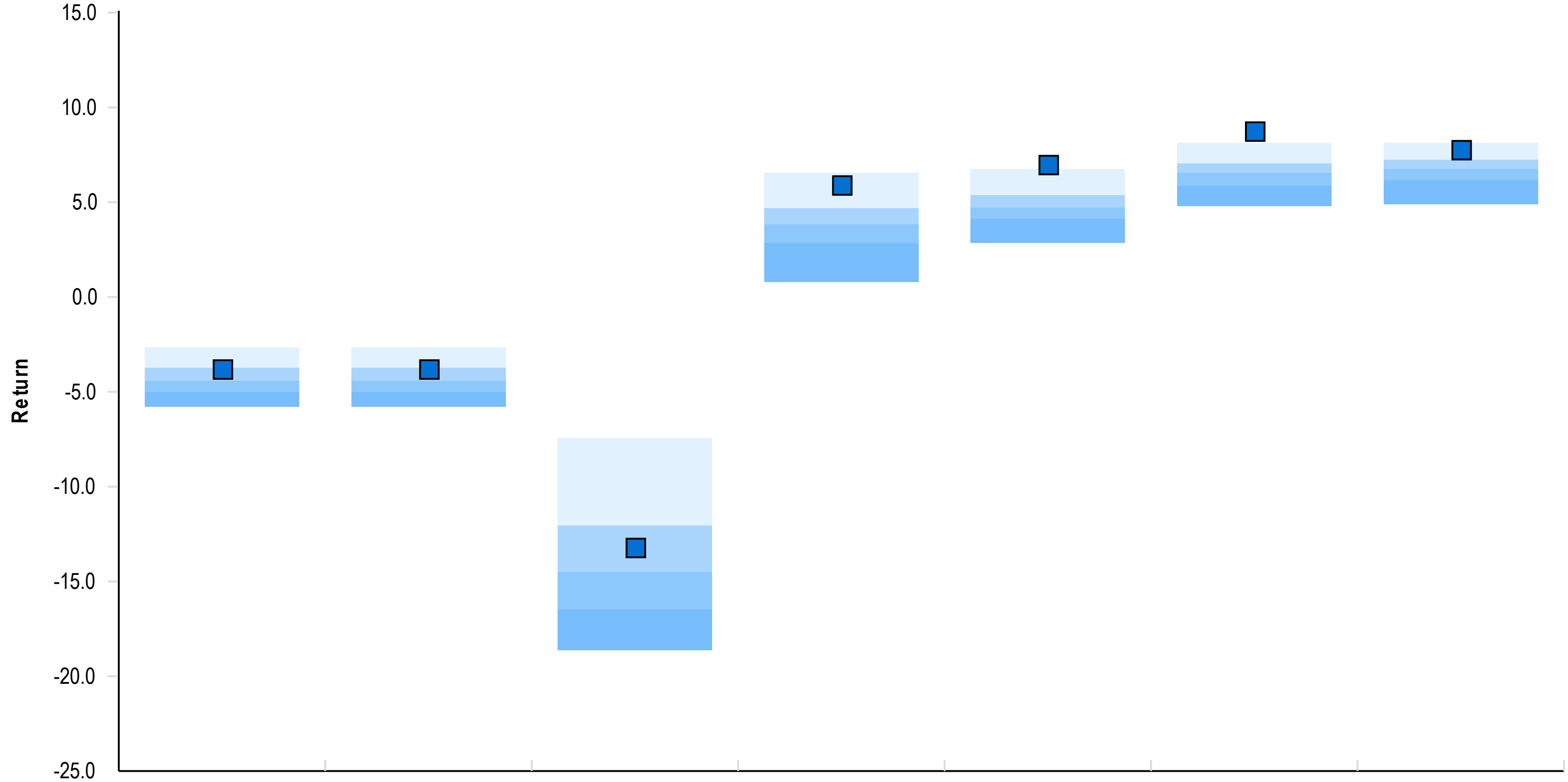
All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

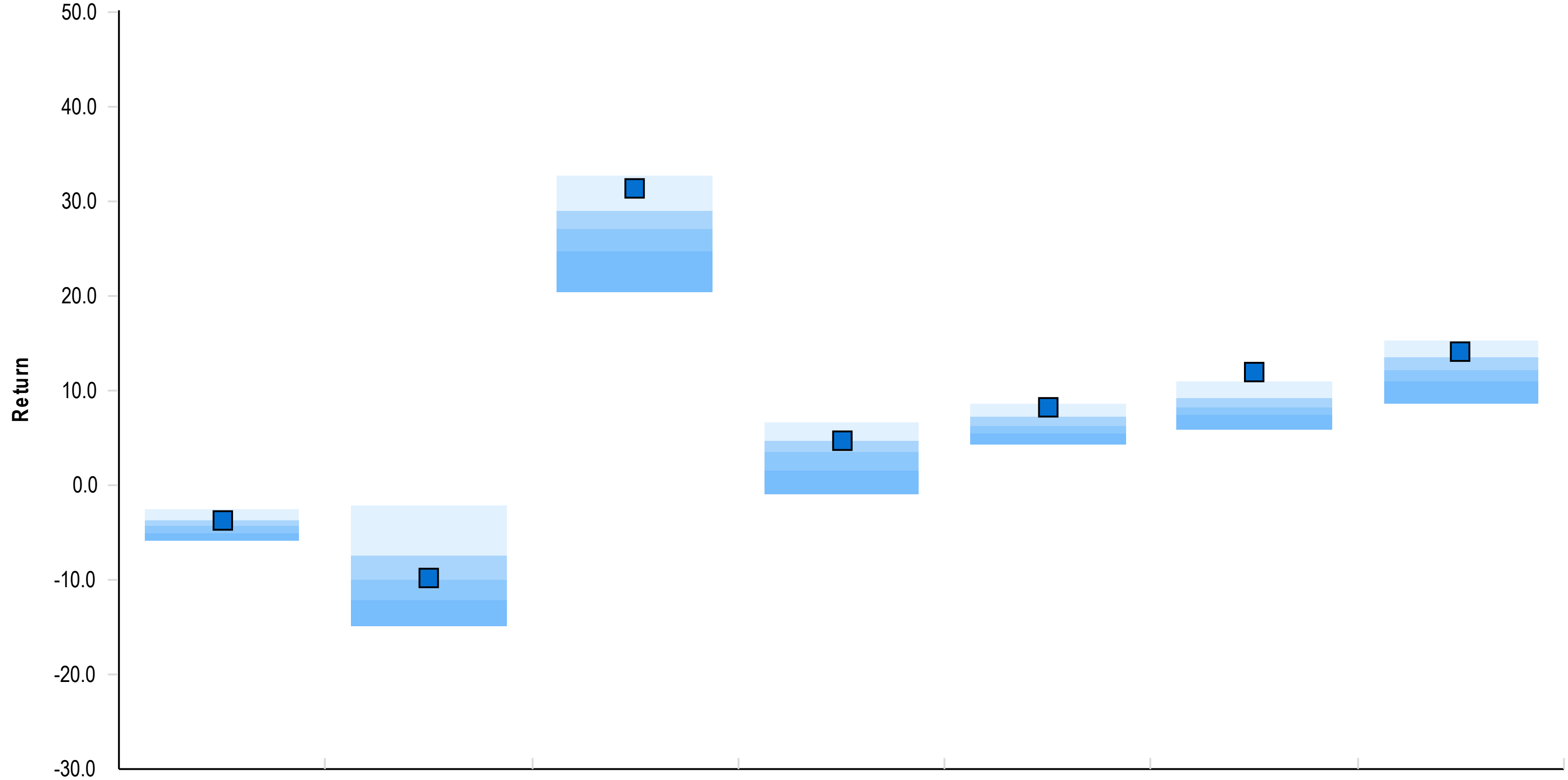


	1 Quarter	Fiscal Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund (incl. R&D)	-3.78 (26)	-3.78 (26)	-13.24 (36)	5.86 (12)	6.95 (4)	8.70 (1)	7.71 (13)
5th Percentile	-2.64	-2.64	-7.50	6.59	6.79	8.12	8.14
1st Quartile	-3.77	-3.77	-12.06	4.74	5.37	7.08	7.25
Median	-4.37	-4.37	-14.51	3.85	4.75	6.55	6.74
3rd Quartile	-5.02	-5.02	-16.43	2.81	4.11	5.92	6.17
95th Percentile	-5.83	-5.83	-18.58	0.78	2.80	4.76	4.90
Population	239	239	229	222	213	203	178

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

All Public DB Plans

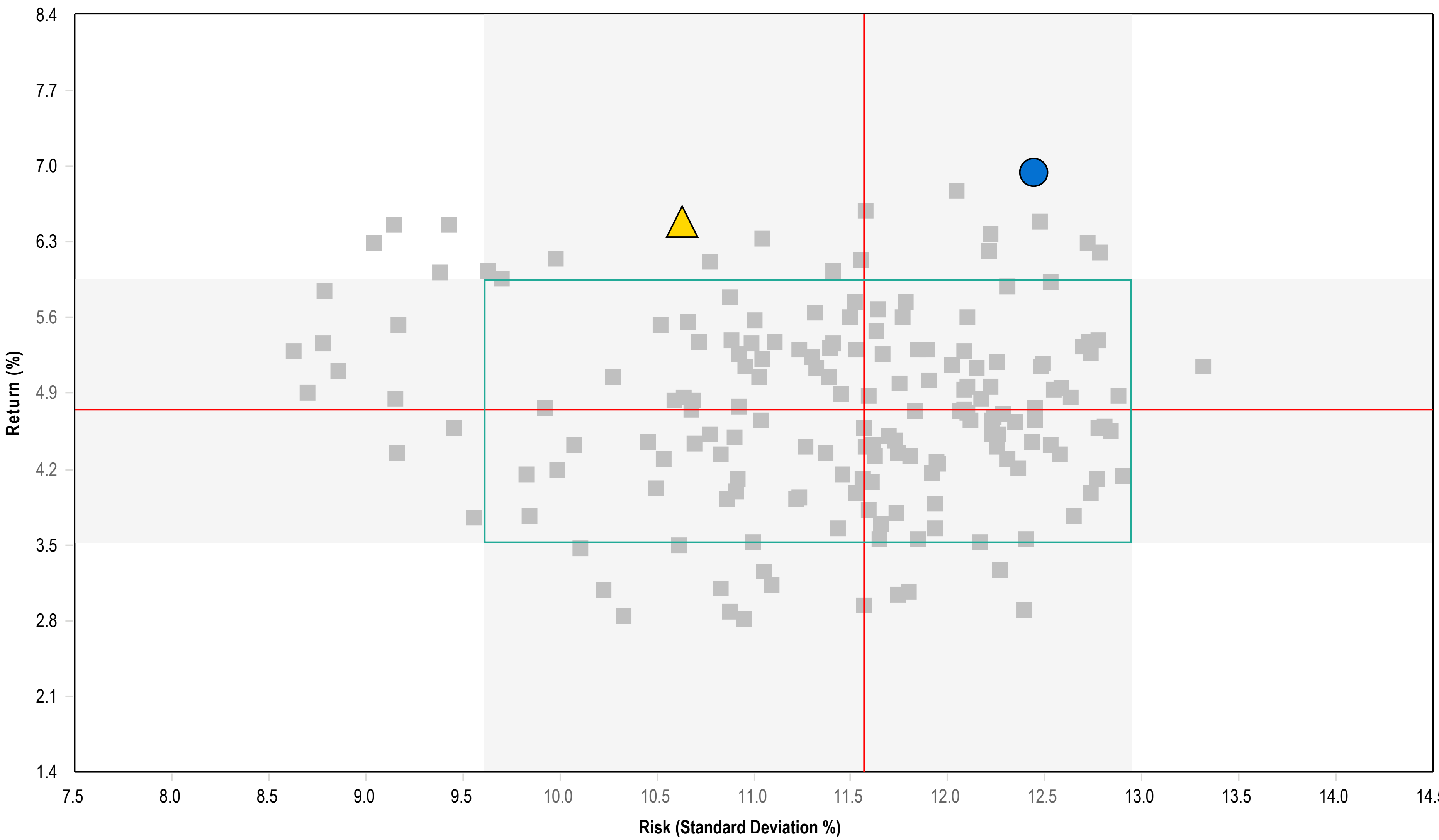
Plan Sponsor Peer Group Analysis - All Public DB Plans



	FYTD 2022	FY 06/30/2022	FY 06/30/2021	FY 06/30/2020	FY 06/30/2019	FY 06/30/2018	FY 06/30/2017
Total Fund (incl. R&D)	-3.78 (26)	-9.81 (48)	31.40 (11)	4.73 (27)	8.32 (7)	11.89 (2)	14.02 (17)
5th Percentile	-2.64	-2.11	32.68	6.65	8.55	10.89	15.22
1st Quartile	-3.77	-7.42	28.94	4.75	7.17	9.24	13.52
Median	-4.37	-10.08	27.11	3.44	6.29	8.24	12.25
3rd Quartile	-5.02	-12.07	24.74	1.58	5.48	7.46	10.93
95th Percentile	-5.83	-14.81	20.41	-0.94	4.30	5.83	8.60
Population	239	461	553	318	321	327	331

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

All Public DB Plans



	Return	Standard Deviation
Total Fund (incl. R&D)	7.0	12.4
Target Index	6.5	10.6
Median	4.8	11.6

Calculation based on monthly periodicity.

	Allocation		Performance (%)						
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (incl. R&D) - Gross	**$116,308,584**	**100.0**	**-3.78 (26)**	**-3.78 (26)**	**-13.24 (36)**	**5.86 (12)**	**6.95 (4)**	**8.70 (1)**	**7.71 (13)**
Total Fund (incl. R&D) - Net			***-3.85 (27)***	***-3.85 (27)***	***-13.37 (39)***	***5.73 (14)***	***6.85 (5)***	***8.63 (2)***	***7.66 (14)***
Target Index[1]			-2.05 (2)	-2.05 (2)	-10.27 (15)	5.86 (12)	6.49 (7)	7.17 (21)	7.01 (32)
All Public DB Plans Median			-4.37	-4.37	-14.51	3.85	4.75	6.55	6.74
Total Domestic Equity	**$60,453,744**	**52.0**	**-4.74 (37)**	**-4.74 (37)**	**-19.32 (66)**	**6.77 (53)**	**8.63 (29)**	**10.80 (22)**	**10.63 (56)**
Russell 3000 Index			-4.46 (32)	-4.46 (32)	-17.63 (54)	7.70 (31)	8.62 (29)	10.90 (20)	11.39 (25)
All Public Plans-US Equity Segment Median			-4.87	-4.87	-17.32	6.94	7.93	10.28	10.92
Total Real Estate	**$19,721,027**	**17.0**	**-2.19 (100)**	**-2.19 (100)**	**17.10 (84)**	**11.34 (73)**	**9.43 (81)**	**N/A**	**N/A**
NCREIF Property Index			0.57 (57)	0.57 (57)	16.08 (93)	9.91 (96)	8.62 (100)	8.45 (100)	9.48 (98)
All Public Plans-Real Estate Segment Median			0.81	0.81	22.98	12.78	11.01	11.25	11.99
Total Absolute Return	**$14,395,296**	**12.4**	**-4.41 (93)**	**-4.41 (93)**	**-7.37 (79)**	**N/A**	**N/A**	**N/A**	**N/A**
CPI - All Urban Consumers (Unadjusted)			0.17 (23)	0.17 (23)	8.20 (8)	4.95 (17)	3.76 (28)	3.21 (46)	2.52 (75)
Multistrategy Median			-0.78	-0.78	-3.96	1.97	2.40	3.12	3.36
Total Private Equity	**$1,172,182**	**1.0**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Total Fixed Income	**$18,786,727**	**16.2**	**-3.14 (16)**	**-3.14 (16)**	**-14.22 (60)**	**-1.04 (24)**	**0.82 (35)**	**2.76 (3)**	**1.91 (29)**
Blmbg. U.S. Aggregate Index			-4.75 (73)	-4.75 (73)	-14.60 (66)	-3.26 (90)	-0.27 (93)	0.54 (96)	0.89 (92)
All Public Plans-US Fixed Income Segment Median			-4.17	-4.17	-13.76	-1.81	0.64	1.58	1.64
Total Cash & Equivalents	**$1,779,608**	**1.5**	**0.32**	**0.32**	**0.38**	**0.21**	**0.48**	**0.27**	**0.19**
90 Day U.S. Treasury Bill			0.46	0.46	0.62	0.59	1.15	0.94	0.67

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

	Allocation		Performance (%)						
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (incl. R&D) - Gross	**$116,308,584**	**100.0**	**-3.78 (26)**	**-3.78 (26)**	**-13.24 (36)**	**5.86 (12)**	**6.95 (4)**	**8.70 (1)**	**7.71 (13)**
Total Fund (incl. R&D) - Net			***-3.85 (27)***	***-3.85 (27)***	***-13.37 (39)***	***5.73 (14)***	***6.85 (5)***	***8.63 (2)***	***7.66 (14)***
Target Index			-2.05 (2)	-2.05 (2)	-10.27 (15)	5.86 (12)	6.49 (7)	7.17 (21)	7.01 (32)
All Public DB Plans Median			-4.37	-4.37	-14.51	3.85	4.75	6.55	6.74
Total Domestic Equity	**$60,453,744**	**52.0**	**-4.74 (37)**	**-4.74 (37)**	**-19.32 (66)**	**6.77 (53)**	**8.63 (29)**	**10.80 (22)**	**10.63 (56)**
Russell 3000 Index			-4.46 (32)	-4.46 (32)	-17.63 (54)	7.70 (31)	8.62 (29)	10.90 (20)	11.39 (25)
All Public Plans-US Equity Segment Median			-4.87	-4.87	-17.32	6.94	7.93	10.28	10.92
Allspring Growth Fund	$6,797,541	5.8	-5.07 (75)	-5.07 (75)	-37.61 (92)	3.04 (93)	8.30 (79)	10.38 (82)	10.12 (93)
Russell 1000 Growth Index			-3.60 (37)	-3.60 (37)	-22.59 (34)	10.67 (17)	12.16 (17)	13.74 (14)	13.70 (18)
Large Growth Median			-4.02	-4.02	-25.91	7.80	10.08	11.84	12.59
T Rowe Price All Cap Opportunities	$10,076,215	8.7	-4.22 (55)	-4.22 (55)	-21.95 (31)	12.23 (9)	13.35 (9)	14.80 (7)	14.69 (8)
Russell 1000 Growth Index			-3.60 (37)	-3.60 (37)	-22.59 (34)	10.67 (17)	12.16 (17)	13.74 (14)	13.70 (18)
Large Growth Median			-4.02	-4.02	-25.91	7.80	10.08	11.84	12.59
Blackrock Equity Dividend	$14,435,969	12.4	-6.22 (70)	-6.22 (70)	-10.34 (67)	5.13 (73)	5.96 (69)	9.14 (54)	8.90 (86)
Russell 1000 Value Index			-5.62 (56)	-5.62 (56)	-11.36 (77)	4.36 (82)	5.29 (81)	8.15 (80)	9.17 (82)
Large Value Median			-5.47	-5.47	-8.74	6.06	6.71	9.33	10.04
Vanguard 500 Index	$3,962,890	3.4	-4.89 (55)	-4.89 (55)	-15.51 (51)	8.12 (41)	9.20 (41)	N/A	N/A
S&P 500 Index			-4.88 (53)	-4.88 (53)	-15.47 (47)	8.16 (37)	9.24 (37)	11.40 (32)	11.70 (40)
Large Blend Median			-4.88	-4.88	-15.50	7.81	8.86	11.00	11.52
AMG Yacktman Fund	$11,046,035	9.5	-5.52 (52)	-5.52 (52)	-13.02 (87)	6.60 (40)	8.11 (18)	9.55 (43)	9.23 (80)
Russell 1000 Value Index			-5.62 (56)	-5.62 (56)	-11.36 (77)	4.36 (82)	5.29 (81)	8.15 (80)	9.17 (82)
Large Value Median			-5.47	-5.47	-8.74	6.06	6.71	9.33	10.04
Eaton Vance AC SMID	$7,777,007	6.7	-2.80 (70)	-2.80 (70)	-10.17 (4)	4.70 (64)	8.92 (47)	11.16 (36)	12.22 (36)
Russell 2000 Growth Index			0.24 (27)	0.24 (27)	-29.27 (58)	2.94 (82)	3.60 (97)	7.12 (95)	8.81 (94)
Mid-Cap Growth Median			-1.71	-1.71	-28.22	5.80	8.81	10.35	11.33

	Allocation		Performance (%)													
	Market Value $	%	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Vanguard Small Cap	$6,358,088	5.5	-2.60	(33)	-2.60	(33)	-20.48	(66)	4.85	(61)	5.27	(34)	8.27	(49)	N/A	
Russell 2000 Index			-2.19	(25)	-2.19	(25)	-23.50	(91)	4.29	(73)	3.55	(78)	7.51	(73)	8.55	(85)
Small Blend Median			-3.54		-3.54		-18.79		5.44		4.73		8.22		9.64	
Total Real Estate	**$19,721,027**	**17.0**	**-2.19**	**(100)**	**-2.19**	**(100)**	**17.10**	**(84)**	**11.34**	**(73)**	**9.43**	**(81)**	**N/A**		**N/A**	
NCREIF Property Index			0.57	(57)	0.57	(57)	16.08	(93)	9.91	(96)	8.62	(100)	8.45	(100)	9.48	(98)
All Public Plans-Real Estate Segment Median			0.81		0.81		22.98		12.78		11.01		11.25		11.99	
JP Morgan Special Situation Property	$9,127,624	7.8	-3.41	(100)	-3.41	(100)	14.79	(73)	11.75	(55)	N/A		N/A		N/A	
NCREIF Property Index			0.57	(49)	0.57	(49)	16.08	(70)	9.91	(67)	8.62	(72)	8.45	(78)	9.48	(78)
IM U.S. Private Real Estate (SA+CF) Median			0.56		0.56		20.19		12.14		10.65		10.12		11.19	
JP Morgan Strategic Property	$8,836,745	7.6	-1.27	(79)	-1.27	(79)	19.05	(60)	11.38	(60)	9.18	(68)	N/A		N/A	
NCREIF Property Index			0.57	(49)	0.57	(49)	16.08	(70)	9.91	(67)	8.62	(72)	8.45	(78)	9.48	(78)
IM U.S. Private Real Estate (SA+CF) Median			0.56		0.56		20.19		12.14		10.65		10.12		11.19	
Cohen & Steers Real Estate Opportunities I	$1,756,658	1.5	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF ODCE			0.35	(55)	0.35	(55)	21.00	(40)	11.39	(59)	9.27	(64)	8.87	(71)	9.92	(74)
IM U.S. Private Real Estate (SA+CF) Median			0.56		0.56		20.19		12.14		10.65		10.12		11.19	
Total Absolute Return	**$14,395,296**	**12.4**	**-4.41**	**(93)**	**-4.41**	**(93)**	**-7.37**	**(79)**	**N/A**		**N/A**		**N/A**		**N/A**	
CPI - All Urban Consumers (Unadjusted)			0.17	(23)	0.17	(23)	8.20	(8)	4.95	(17)	3.76	(28)	3.21	(46)	2.52	(75)
Multistrategy Median			-0.78		-0.78		-3.96		1.97		2.40		3.12		3.36	
Columbia Adaptive Risk Allocation	$6,032,707	5.2	-5.00	(67)	-5.00	(67)	-12.00	(48)	N/A		N/A		N/A		N/A	
CPI - All Urban Consumers (Unadjusted)			0.17	(8)	0.17	(8)	8.20	(1)	4.95	(26)	3.76	(44)	3.21	(81)	2.52	(90)
Tactical Allocation Median			-4.18		-4.18		-12.30		2.59		3.31		5.10		4.63	
Blackrock Systematic Multi Strat	$6,517,526	5.6	-2.42	(75)	-2.42	(75)	-3.12	(49)	N/A		N/A		N/A		N/A	
CPI - All Urban Consumers (Unadjusted)			0.17	(23)	0.17	(23)	8.20	(8)	4.95	(17)	3.76	(28)	3.21	(46)	2.52	(75)
Multistrategy Median			-0.78		-0.78		-3.96		1.97		2.40		3.12		3.36	

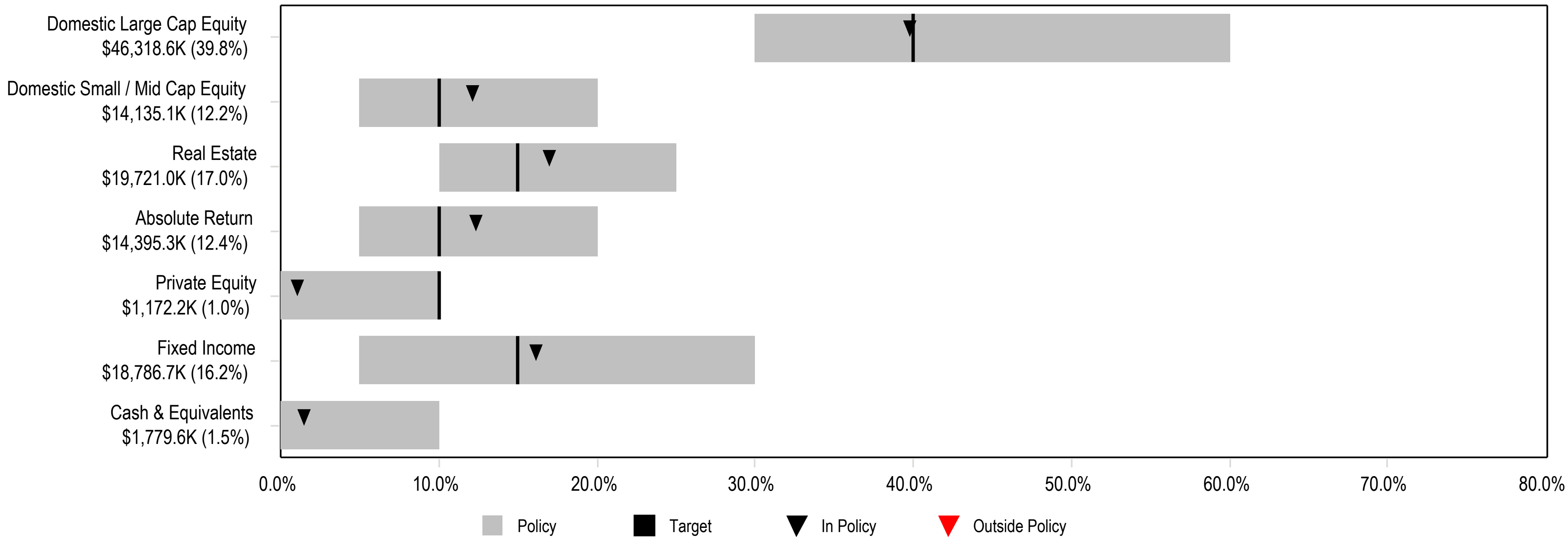
	Allocation		Performance (%)													
	Market Value $	%	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Cohen & Steers Global Infrastructure	$1,845,063	1.6	-9.10	(43)	-9.10	(43)	-5.82	(18)	N/A		N/A		N/A		N/A	
CPI - All Urban Consumers (Unadjusted)			0.17	(3)	0.17	(3)	8.20	(1)	4.95	(12)	3.76	(69)	3.21	(98)	2.52	(100)
Infrastructure Median			-9.41		-9.41		-8.09		1.15		4.08		6.39		7.05	
Total Private Equity	**$1,172,182**	**1.0**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Capital Dynamics Mid Market Direct V	$1,172,182	1.0	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Capital Dynamics Global Secondaries VI	-	0.0	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Constitution Ironsides IV	-	0.0	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Total Fixed Income	**$18,786,727**	**16.2**	**-3.14**	**(16)**	**-3.14**	**(16)**	**-14.22**	**(60)**	**-1.04**	**(24)**	**0.82**	**(35)**	**2.76**	**(3)**	**1.91**	**(29)**
Blmbg. U.S. Aggregate Index			-4.75	(73)	-4.75	(73)	-14.60	(66)	-3.26	(90)	-0.27	(93)	0.54	(96)	0.89	(92)
All Public Plans-US Fixed Income Segment Median			-4.17		-4.17		-13.76		-1.81		0.64		1.58		1.64	
PIMCO Income	$9,086,032	7.8	-1.86	(39)	-1.86	(39)	-10.40	(33)	-0.13	(32)	N/A		N/A		N/A	
Blmbg. U.S. Aggregate Index			-4.75	(98)	-4.75	(98)	-14.60	(84)	-3.26	(95)	-0.27	(95)	0.54	(99)	0.89	(99)
Multisector Bond Median			-2.09		-2.09		-12.66		-0.53		1.53		3.09		3.05	
PIMCO Investment Grade Corp	$4,744,008	4.1	-3.76	(19)	-3.76	(19)	-18.23	(52)	-4.08	(93)	-0.26	(95)	1.77	(72)	2.13	(67)
Blmbg. U.S. Credit Index			-4.95	(73)	-4.95	(73)	-17.89	(42)	-3.61	(85)	-0.05	(90)	1.39	(88)	1.58	(89)
Corporate Bond Median			-4.65		-4.65		-18.19		-2.85		0.52		2.14		2.33	
PIMCO Total Return	$4,956,686	4.3	-4.82	(81)	-4.82	(81)	-15.53	(72)	-3.03	(86)	-0.24	(93)	0.98	(92)	1.05	(97)
Blmbg. U.S. Aggregate Index			-4.75	(78)	-4.75	(78)	-14.60	(42)	-3.26	(90)	-0.27	(93)	0.54	(98)	0.89	(98)
Intermediate Core-Plus Bond Median			-4.34		-4.34		-14.85		-2.46		0.38		1.46		1.79	
Cash in Mutual Fund Ledger	$162,998	0.1	0.40		0.40		0.44		0.15		0.20		0.15		N/A	
90 Day U.S. Treasury Bill			0.46		0.46		0.62		0.59		1.15		0.94		0.67	
Receipts & Disbursements	$1,616,611	1.4	0.32		0.32		0.39		0.24		0.51		0.39		0.28	
90 Day U.S. Treasury Bill			0.46		0.46		0.62		0.59		1.15		0.94		0.67	

Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded	Cumulative Distributions	Valuation	% of TPA	TVPI Ratio	IRR
Cohen & Steers RE Opportunity I	2022	$5,000,000	$1,756,658	$3,243,342	$0	$1,756,658	1.41%	1.00	N/A
Total CEF Real Estate						**$1,756,658**	**1.41%**		
Constitution Ironsides IV	2022	$5,000,000	$0	$5,000,000	$0	$0	0.00%	N/A	N/A
Capital Dynamics Mid Market Direct V	2022	$2,000,000	$1,060,304	$939,696	$0	$1,172,182	0.94%	1.11	23.1%
Capital Dynamics Glb Secondaries VI	2022	$2,000,000	$0	$2,000,000	$0	$0	0.00%	N/A	N/A
Total Private Equity						**$1,172,182**	**0.94%**		
Total: Gainesville		**$14,000,000**	**$2,816,962**	**$11,183,038**	**$0**	**$2,928,840**	**2.36%**	**1.04**	**N/A**

Cost Basis (PIC-DIST/TPA)	**2.27%**
Market Value (ALT MV/TPA)	**2.36%**
Committed Capital of Total Plan Assets	**11.27%**

TVPI: Total Value (Distributions + Net Asset Value) divided by Paid-In capital. This measures the total gain. A TVPI ratio of 1.30x means the investment has created a total gain of 30 cents for every dollar contributed.

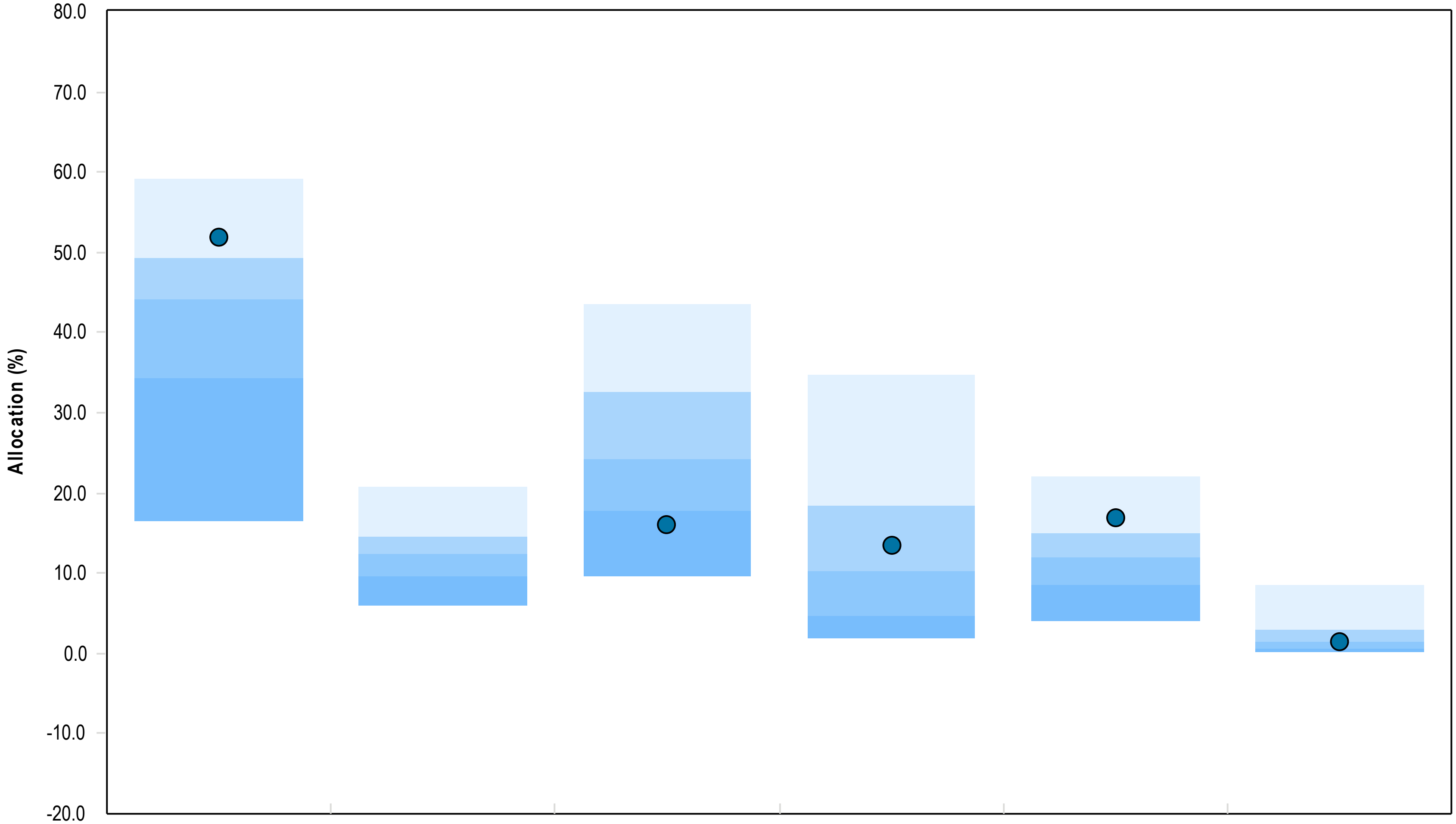
Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total	$116,308,584	100.0	N/A	N/A	100.0
Domestic Large Cap Equity	$46,318,649	39.8	30.0	60.0	40.0
Domestic Small / Mid Cap Equity	$14,135,095	12.2	5.0	20.0	10.0
Real Estate	$19,721,027	17.0	10.0	25.0	15.0
Absolute Return	$14,395,296	12.4	5.0	20.0	10.0
Private Equity	$1,172,182	1.0	0.0	10.0	10.0
Fixed Income	$18,786,727	16.2	5.0	30.0	15.0
Cash & Equivalents	$1,779,608	1.5	0.0	10.0	0.0

Asset Allocation vs. All Public DB Plans

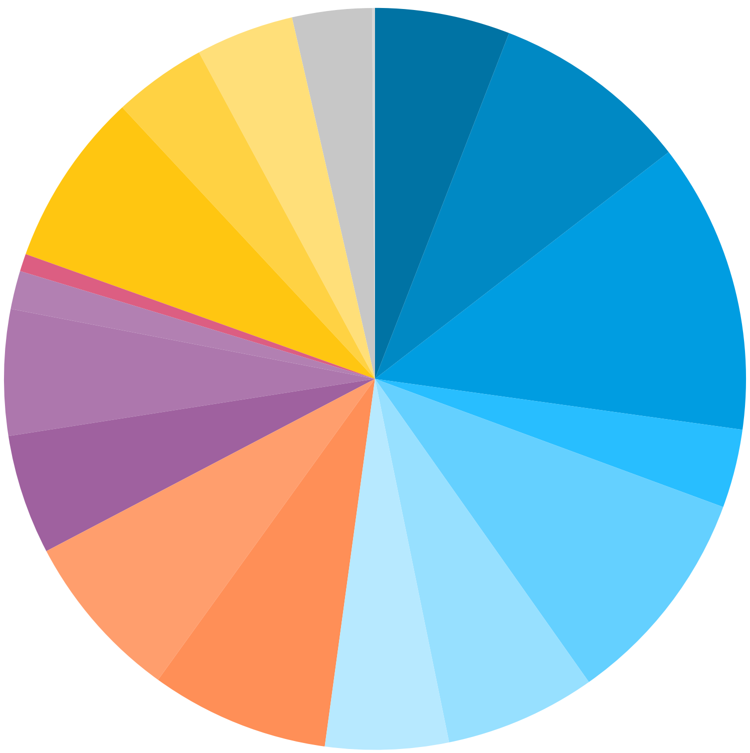


	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
Total Fund (incl. R&D)	51.98 (17)	N/A	16.15 (80)	13.38 (38)	16.96 (14)	1.53 (50)
5th Percentile	59.23	20.67	43.60	34.77	22.12	8.62
1st Quartile	49.41	14.63	32.50	18.40	15.03	2.92
Median	44.15	12.45	24.18	10.21	11.91	1.49
3rd Quartile	34.34	9.52	17.68	4.77	8.44	0.69
95th Percentile	16.52	5.97	9.51	1.86	4.09	0.09

Parentheses contain percentile rankings.

Asset Allocation By Manager

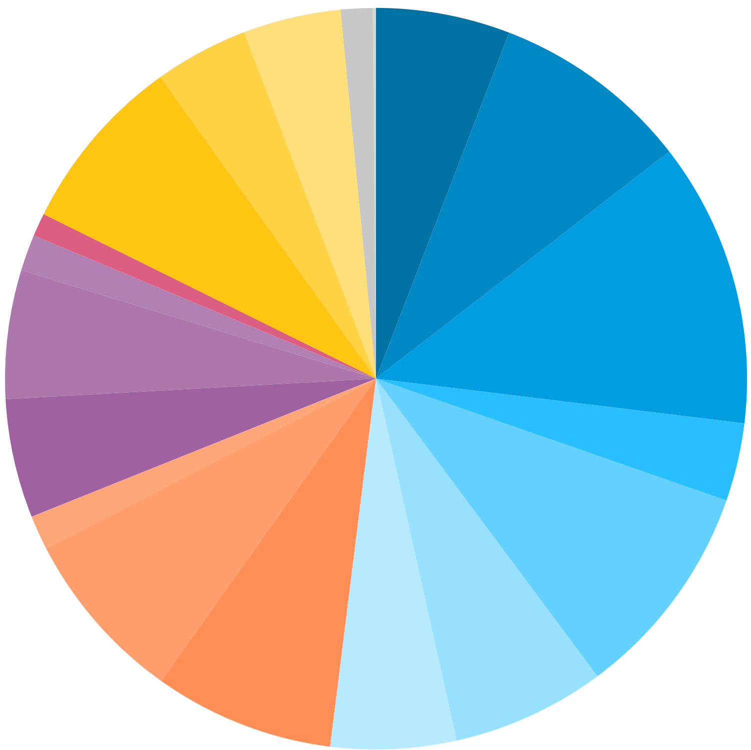
June 30, 2022 : $121,659,031



	Market Value	Allocation (%)
Allspring Growth Fund	$7,160,799	5.9
T Rowe Price All Cap Opportunities	$10,520,163	8.6
Blackrock Equity Dividend	$15,393,901	12.7
Vanguard 500 Index	$4,166,751	3.4
AMG Yacktman Fund	$11,690,979	9.6
Eaton Vance AC SMID	$8,000,922	6.6
Vanguard Small Cap	$6,527,508	5.4
JP Morgan Special Situation Property	$9,466,964	7.8
JP Morgan Strategic Property	$8,971,902	7.4
Cohen & Steers Real Estate Opportunities I	-	0.0
Columbia Adaptive Risk Allocation	$6,350,218	5.2
Blackrock Systematic Multi Strat	$6,678,941	5.5
Cohen & Steers Global Infrastructure	$2,029,750	1.7
Capital Dynamics Mid Market Direct V	$933,854	0.8
Capital Dynamics Global Secondaries VI	-	0.0
Constitution Ironsides IV	-	0.0
PIMCO Income	$9,257,906	7.6
PIMCO Investment Grade Corp	$4,929,455	4.1
PIMCO Total Return	$5,207,617	4.3
Receipts & Disbursements	$4,209,070	3.5
Cash in Mutual Fund Ledger	$162,331	0.1

Asset Allocation By Manager

September 30, 2022 : $116,308,584



	Market Value	Allocation (%)
Allspring Growth Fund	$6,797,541	5.8
T Rowe Price All Cap Opportunities	$10,076,215	8.7
Blackrock Equity Dividend	$14,435,969	12.4
Vanguard 500 Index	$3,962,890	3.4
AMG Yacktman Fund	$11,046,035	9.5
Eaton Vance AC SMID	$7,777,007	6.7
Vanguard Small Cap	$6,358,088	5.5
JP Morgan Special Situation Property	$9,127,624	7.8
JP Morgan Strategic Property	$8,836,745	7.6
Cohen & Steers Real Estate Opportunities I	$1,756,658	1.5
Columbia Adaptive Risk Allocation	$6,032,707	5.2
Blackrock Systematic Multi Strat	$6,517,526	5.6
Cohen & Steers Global Infrastructure	$1,845,063	1.6
Capital Dynamics Mid Market Direct V	$1,172,182	1.0
Capital Dynamics Global Secondaries VI	-	0.0
Constitution Ironsides IV	-	0.0
PIMCO Income	$9,086,032	7.8
PIMCO Investment Grade Corp	$4,744,008	4.1
PIMCO Total Return	$4,956,686	4.3
Receipts & Disbursements	$1,616,611	1.4
Cash in Mutual Fund Ledger	$162,998	0.1

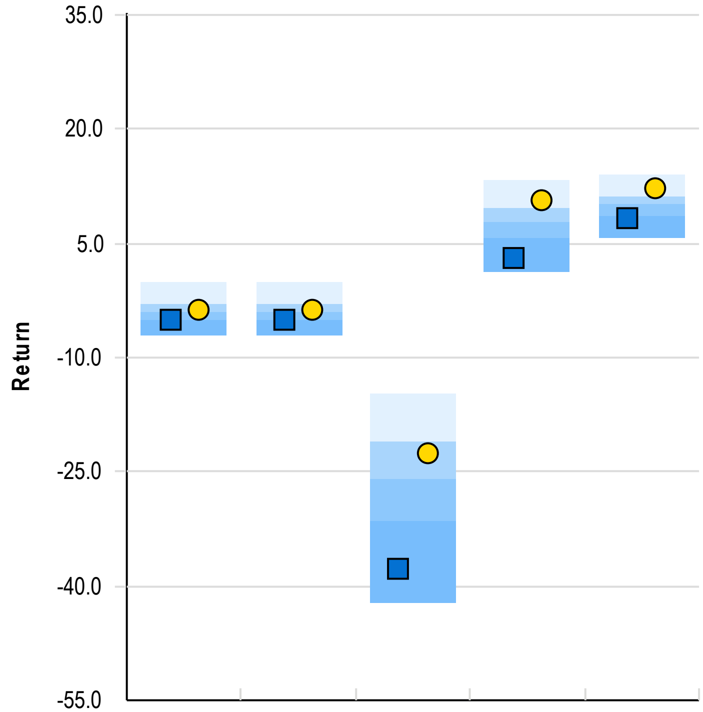
	U.S. Equity		U.S. Fixed Income		Real Estate		Absolute Return		Private Equity		Cash Equivalent		Total Fund	
	$	%	$	%	$	%	$	%	$	%	$	%	$	%
Allspring Growth Fund	6,798	100.00	-	-	-	-	-	-	-	-	-	-	6,798	5.84
T Rowe Price All Cap Opportunities	10,076	100.00	-	-	-	-	-	-	-	-	-	-	10,076	8.66
Blackrock Equity Dividend	14,436	100.00	-	-	-	-	-	-	-	-	-	-	14,436	12.41
Vanguard 500 Index	3,963	100.00	-	-	-	-	-	-	-	-	-	-	3,963	3.41
AMG Yacktman Fund	11,046	100.00	-	-	-	-	-	-	-	-	-	-	11,046	9.50
Eaton Vance AC SMID	7,777	100.00	-	-	-	-	-	-	-	-	-	-	7,777	6.69
Vanguard Small Cap	6,358	100.00	-	-	-	-	-	-	-	-	-	-	6,358	5.47
Total Domestic Equity	**60,454**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**60,454**	**51.98**
JP Morgan Special Situation Property	-	-	-	-	9,128	100.00	-	-	-	-	-	-	9,128	7.85
JP Morgan Strategic Property	-	-	-	-	8,837	100.00	-	-	-	-	-	-	8,837	7.60
Cohen & Steers Real Estate Opportunities I	-	-	-	-	1,757	100.00	-	-	-	-	-	-	1,757	1.51
Total Real Estate	**-**	**-**	**-**	**-**	**19,721**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**19,721**	**16.96**
Columbia Adaptive Risk Allocation	-	-	-	-	-	-	6,033	100.00	-	-	-	-	6,033	5.19
Blackrock Systematic Multi Strat	-	-	-	-	-	-	6,518	100.00	-	-	-	-	6,518	5.60
Cohen & Steers Global Infrastructure	-	-	-	-	-	-	1,845	100.00	-	-	-	-	1,845	1.59
Total Absolute Return	**-**	**-**	**-**	**-**	**-**	**-**	**14,395**	**100.00**	**-**	**-**	**-**	**-**	**14,395**	**12.38**
Capital Dynamics Mid Market Direct V	-	-	-	-	-	-	-	-	1,172	100.00	-	-	1,172	1.01
Capital Dynamics Global Secondaries VI	-	-	-	-	-	-	-	-	-	100.00	-	-	-	0.00
Constitution Ironsides IV	-	-	-	-	-	-	-	-	-	100.00	-	-	-	0.00
Total Private Equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,172**	**100.00**	**-**	**-**	**1,172**	**1.01**
PIMCO Income	-	-	9,086	100.00	-	-	-	-	-	-	-	-	9,086	7.81
PIMCO Investment Grade Corp	-	-	4,744	100.00	-	-	-	-	-	-	-	-	4,744	4.08
PIMCO Total Return	-	-	4,957	100.00	-	-	-	-	-	-	-	-	4,957	4.26
Total Fixed Income	**-**	**-**	**18,787**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**18,787**	**16.15**
Cash in Mutual Fund Ledger	-	-	-	-	-	-	-	-	-	-	163	100.00	163	0.14
Total Fund (ex. R&D)	**60,454**	**52.71**	**18,787**	**16.38**	**19,721**	**17.19**	**14,395**	**12.55**	**1,172**	**1.02**	**163**	**0.14**	**114,692**	**98.61**
Receipts & Disbursements	-	-	-	-	-	-	-	-	-	-	1,617	100.00	1,617	1.39
Total Fund (incl. R&D)	**60,454**	**51.98**	**18,787**	**16.15**	**19,721**	**16.96**	**14,395**	**12.38**	**1,172**	**1.01**	**1,780**	**1.53**	**116,309**	**100.00**

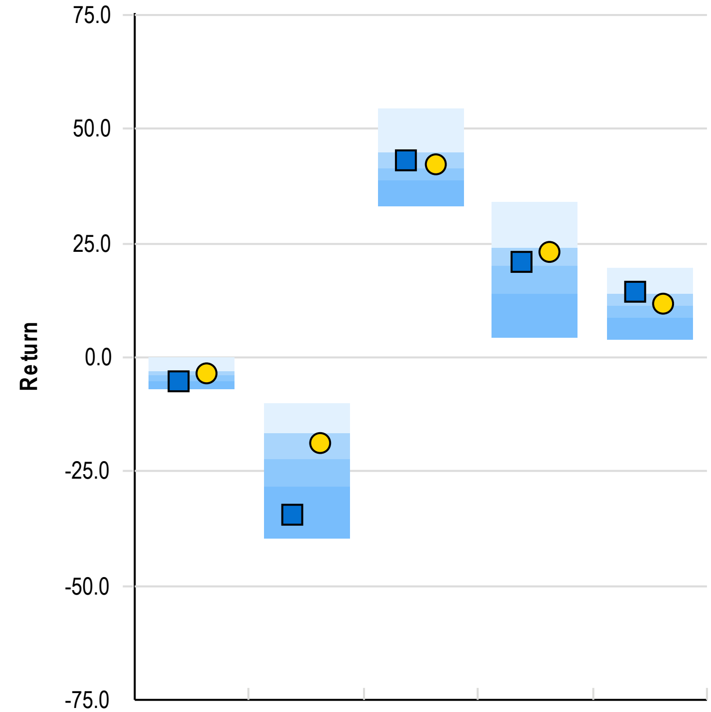
Manager	Status	Effective Date
Allspring Growth	Good Standing	
T Rowe Price All Cap Opp Fund	Good Standing	
Blackrock Equity Dividend	Good Standing	
Vanguard 500 Index	Good Standing	
AMG Yacktman Fund	Good Standing	
Eaton Vance AC SMID	Good Standing	
Vanguard Small Cap	Good Standing	
JPM Strategic Property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

	Estimated Annual Fee (%)	Estimated Annual Fee $	Market Value As of 09/30/2022 $	Fee Schedule	Fee Notes
Allspring Growth Fund	0.830	56,420	6,797,541	0.830 % of Assets	
T Rowe Price All Cap Opportunities	0.760	76,579	10,076,215	0.760 % of Assets	
Blackrock Equity Dividend	0.710	102,495	14,435,969	0.710 % of Assets	
Vanguard 500 Index	0.040	1,585	3,962,890	0.040 % of Assets	
AMG Yacktman Fund	0.710	78,427	11,046,035	0.710 % of Assets	
Eaton Vance AC SMID	0.880	68,438	7,777,007	0.880 % of Assets	
Vanguard Small Cap	0.040	2,543	6,358,088	0.040 % of Assets	
Total Domestic Equity	**0.639**	**386,487**	**60,453,744**		
JP Morgan Special Situation Property	1.250	114,095	9,127,624	1.250 % of Assets	
JP Morgan Strategic Property	1.000	88,367	8,836,745	1.000 % of Assets	
Cohen & Steers Real Estate Opportunities I	1.250	21,958	1,756,658	1.250 % of Assets	12.5% above 8% prfd return
Total Real Estate	**1.138**	**224,421**	**19,721,027**		
Columbia Adaptive Risk Allocation	0.810	48,865	6,032,707	0.810 % of Assets	
Blackrock Systematic Multi Strat	0.980	63,872	6,517,526	0.980 % of Assets	
Cohen & Steers Global Infrastructure	0.950	17,528	1,845,063	0.950 % of Assets	
Total Absolute Return	**0.905**	**130,265**	**14,395,296**		
Capital Dynamics Mid Market Direct V	1.000	11,722	1,172,182	1.000 % of Assets	10% above 8% prfd return
Capital Dynamics Global Secondaries VI	0.000	-	-	1.040 % of Assets	10% above 8% prfd return
Constitution Ironsides IV	0.000	-	-	0.500 % of Assets	10% above 8% prfd return
Total Private Equity	**1.000**	**11,722**	**1,172,182**		
PIMCO Income	0.620	56,333	9,086,032	0.620 % of Assets	
PIMCO Investment Grade Corp	0.520	24,669	4,744,008	0.520 % of Assets	
PIMCO Total Return	0.470	23,296	4,956,686	0.470 % of Assets	
Total Fixed Income	**0.555**	**104,299**	**18,786,727**		
Receipts & Disbursements	0.000	-	1,616,611	0.000 % of Assets	
Cash in Mutual Fund Ledger	0.000	-	162,998	0.000 % of Assets	
Total Cash & Equivalents	**0.000**	**-**	**1,779,608**		
Total Fund (incl. R&D)	**0.737**	**857,193**	**116,308,584**		

Allspring Growth Fund

Peer Group analysis - Large Growth





	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
Allspring Growth Fund	-5.07 (75)	-5.07 (75)	-37.61 (92)	3.04 (93)	8.30 (79)
Russell 1000 Growth Index	-3.60 (37)	-3.60 (37)	-22.59 (34)	10.67 (17)	12.16 (17)
Median	-4.02	-4.02	-25.91	7.80	10.08

	FY 2022	FY 2022	FY 2021	FY 2020	FY 2019
Allspring Growth Fund	-5.07 (75)	-34.32 (89)	43.16 (38)	20.79 (46)	14.34 (25
Russell 1000 Growth Index	-3.60 (37)	-18.77 (36)	42.50 (42)	23.28 (31)	11.56 (48
Median	-4.02	-22.07	41.44	20.00	11.35

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Allspring Growth Fund	-5.1	-5.1	-37.6	3.0	8.3	10.1
Russell 1000 Growth Index	-3.6	-3.6	-22.6	10.7	12.2	13.7

Allspring Growth Inst

Fund Information

Fund Name :	Allspring Growth Inst	Portfolio Assets :	$858 Million
Fund Family :	Allspring Global Investments	Portfolio Manager :	Team Managed
Ticker :	SGRNX	PM Tenure :	20 Years 4 Months
Inception Date :	02/24/2000	Fund Assets :	$3,031 Million
Portfolio Turnover :	43%		

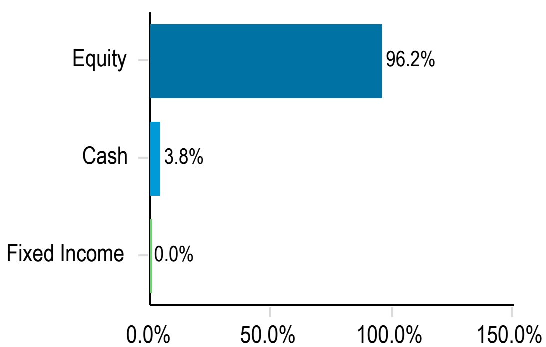
Fund Characteristics As of 09/30/2022

Total Securities	93
Avg. Market Cap	$101,576 Million
P/E	28.8
P/B	5.8
Div. Yield	0.5%

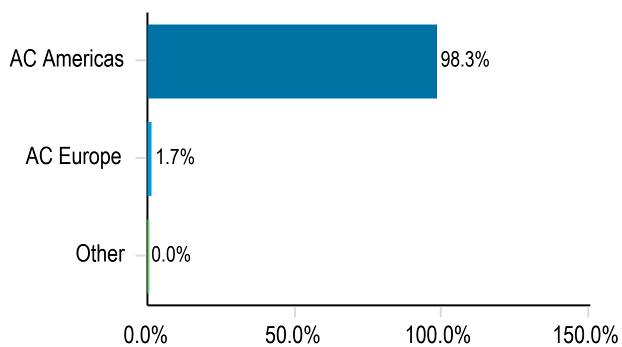
Fund Investment Policy

The investment seeks long-term capital appreciation.

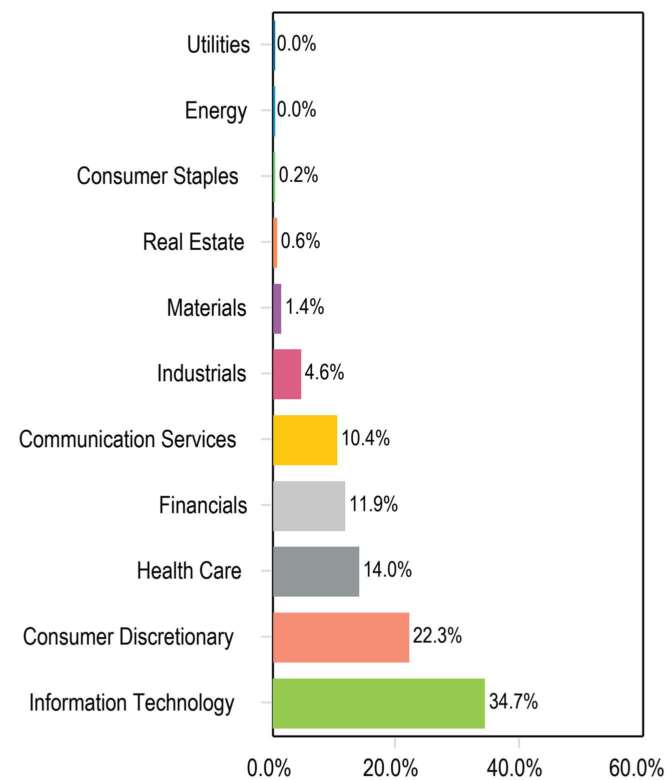
Asset Allocation As of 08/31/2022



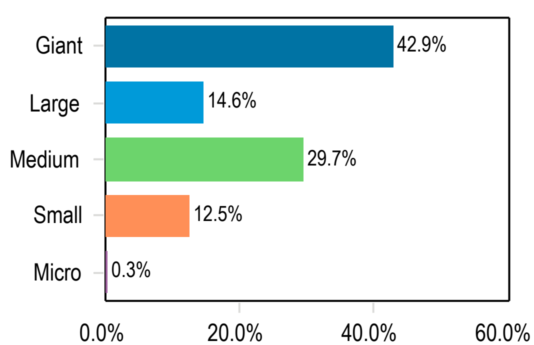
Regional Allocation As of 08/31/2022



Equity Sector Allocation As of 08/31/2022



Market Capitalization As of 08/31/2022

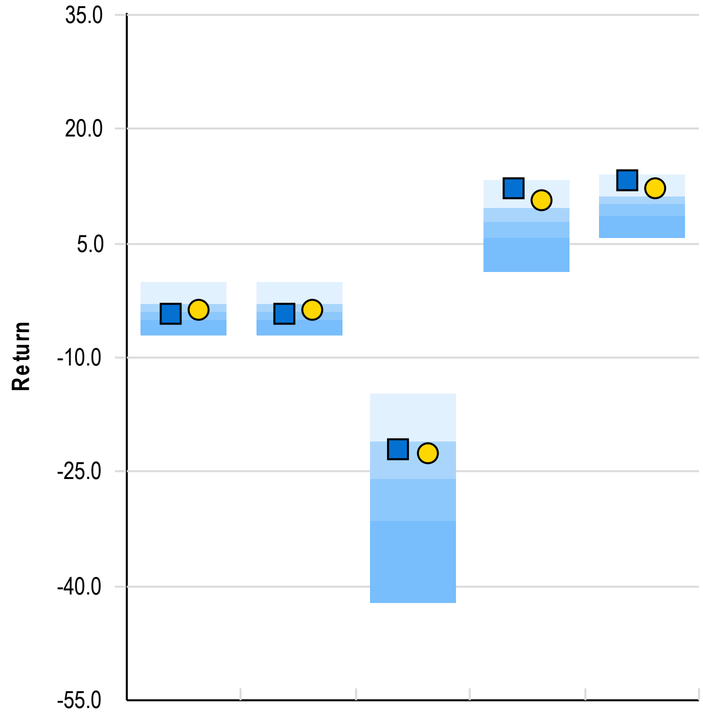


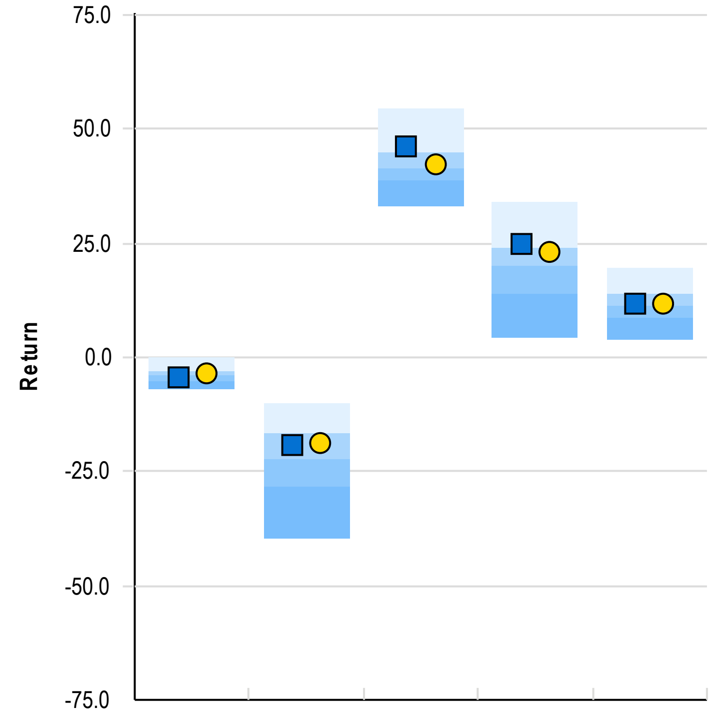
Top Ten Securities As of 08/31/2022

Microsoft Corp	9.9 %
Alphabet Inc Class A	8.4 %
Amazon.com Inc	8.3 %
Apple Inc	6.4 %
Mastercard Inc Class A	3.2 %
Tradeweb Markets Inc	2.6 %
Allspring Government MMkt Select	2.6 %
Monolithic Power Systems Inc	2.3 %
Copart Inc	2.1 %
Boston Scientific Corp	1.8 %
Total	**47.5 %**

T Rowe Price All Cap Opp

Peer Group analysis - Large Growth





	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
T Rowe Price All Cap Opp	-4.22 (55)	-4.22 (55)	-21.95 (31)	12.23 (9)	13.35 (9)
Russell 1000 Growth Index	-3.60 (37)	-3.60 (37)	-22.59 (34)	10.67 (17)	12.16 (17)
Median	-4.02	-4.02	-25.91	7.80	10.08

	FY 2022	FY 2022	FY 2021	FY 2020	FY 2019
T Rowe Price All Cap Opp	-4.22 (55)	-18.99 (37)	46.27 (19)	24.64 (22)	11.91 (44
Russell 1000 Growth Index	-3.60 (37)	-18.77 (36)	42.50 (42)	23.28 (31)	11.56 (48
Median	-4.02	-22.07	41.44	20.00	11.35

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
T Rowe Price All Cap Opp	-4.2	-4.2	-21.9	12.2	13.4	14.7
Russell 1000 Growth Index	-3.6	-3.6	-22.6	10.7	12.2	13.7

T. Rowe Price All-Cap Opportunities Fund

Fund Information

Fund Name :	T. Rowe Price All-Cap Opportunities Fund	Portfolio Assets :	$4,015 Million
Fund Family :	T. Rowe Price	Portfolio Manager :	White,J
Ticker :	PRWAX	PM Tenure :	6 Years 5 Months
Inception Date :	09/30/1985	Fund Assets :	$7,022 Million
Portfolio Turnover :	75%		

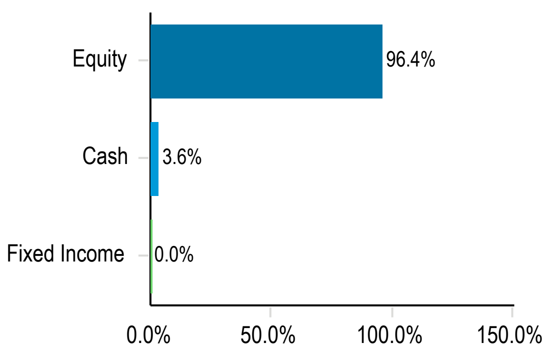
Fund Characteristics As of 09/30/2022

Total Securities	83
Avg. Market Cap	$121,002 Million
P/E	16.9
P/B	3.6
Div. Yield	1.1%

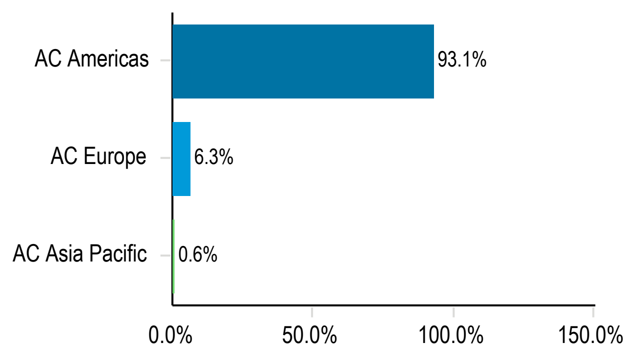
Fund Investment Policy

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

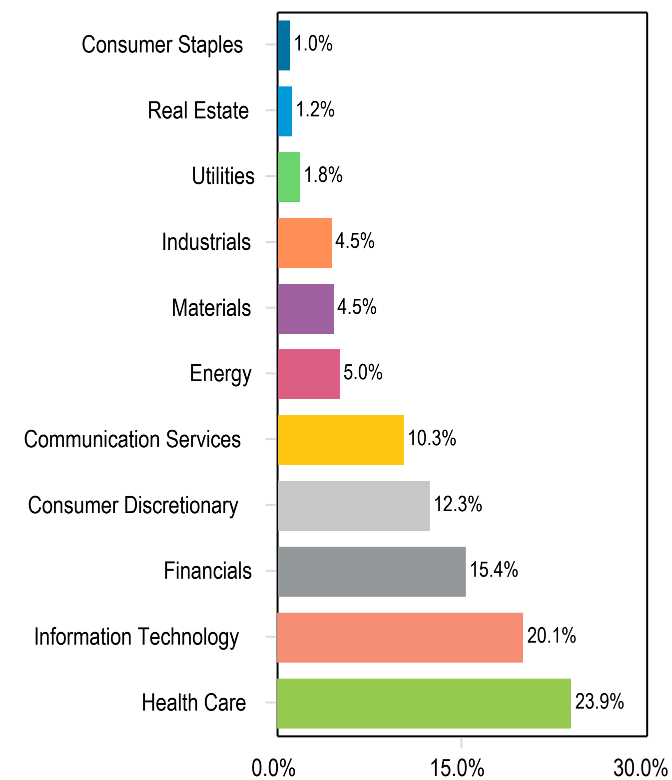
Asset Allocation As of 09/30/2022



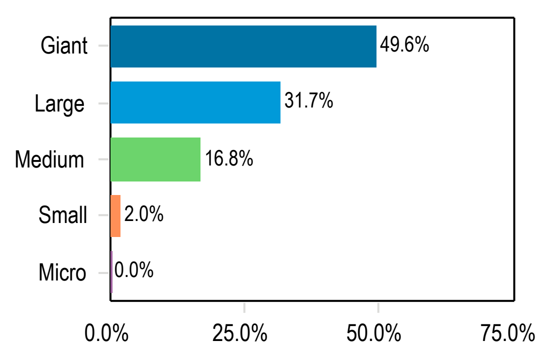
Regional Allocation As of 09/30/2022



Equity Sector Allocation As of 09/30/2022



Market Capitalization As of 09/30/2022

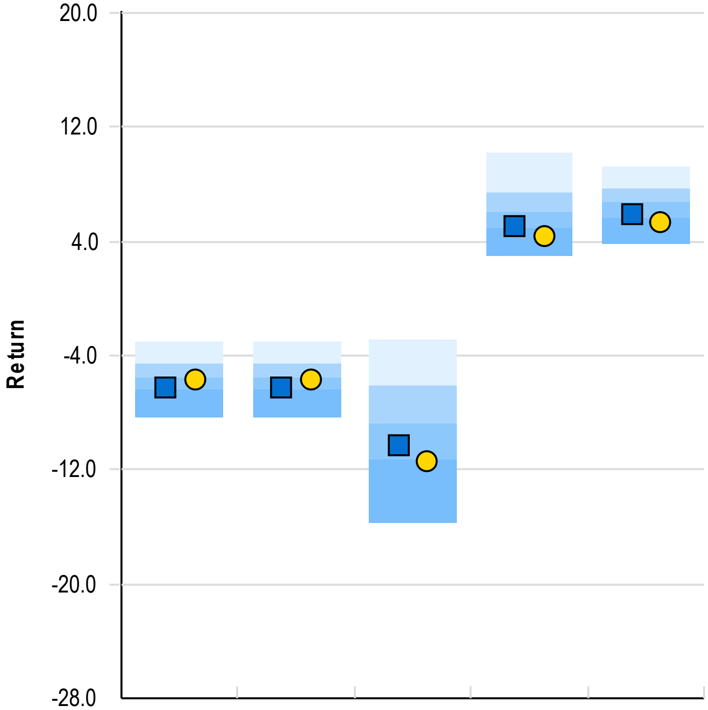


Top Ten Securities As of 09/30/2022

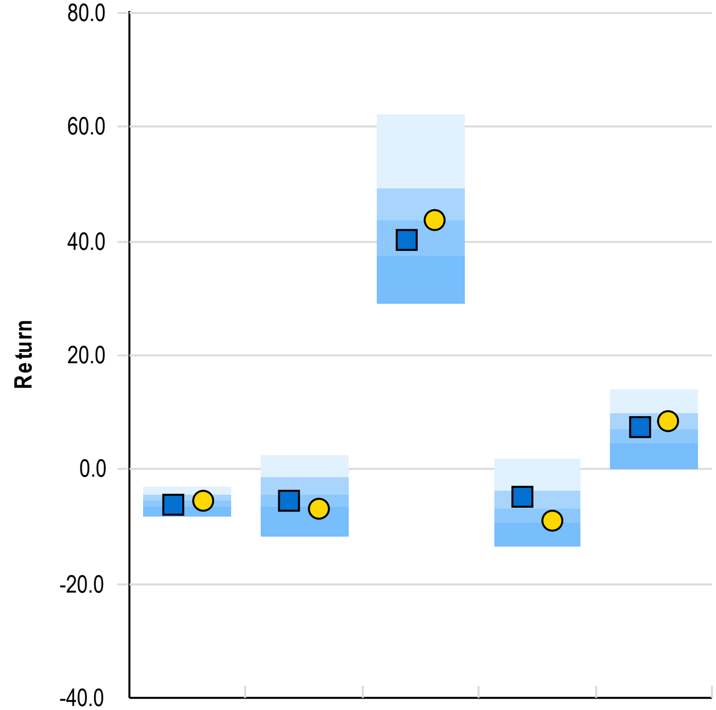
Apple Inc	6.0 %
Apple Inc	5.9 %
Visa Inc Class A	4.3 %
Visa Inc Class A	4.3 %
Alphabet Inc Class C	3.7 %
Alphabet Inc Class C	3.6 %
T. Rowe Price Gov. Reserve	3.6 %
Microsoft Corp	3.6 %
T. Rowe Price Gov. Reserve	3.6 %
Microsoft Corp	3.6 %
Total	**42.2 %**

Blackrock Equity Dividend

Peer Group analysis - Large Value



	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
Blackrock Equity Dividend	-6.22 (70)	-6.22 (70)	-10.34 (67)	5.13 (73)	5.96 (69)
Russell 1000 Value Index	-5.62 (56)	-5.62 (56)	-11.36 (77)	4.36 (82)	5.29 (81)
Median	-5.47	-5.47	-8.74	6.06	6.71



	FY 2022	FY 2022	FY 2021	FY 2020	FY 2019
Blackrock Equity Dividend	-6.22 (70)	-5.47 (65)	40.23 (66)	-4.66 (36)	7.56 (46)
Russell 1000 Value Index	-5.62 (56)	-6.82 (78)	43.68 (49)	-8.84 (71)	8.46 (38)
Median	-5.47	-4.36	43.57	-6.72	7.10

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Blackrock Equity Dividend	-6.2	-6.2	-10.3	5.1	6.0	8.9
Russell 1000 Value Index	-5.6	-5.6	-11.4	4.4	5.3	9.2

BlackRock Equity Dividend Instl

Fund Information

Fund Name :	BlackRock Equity Dividend Instl	Portfolio Assets :	$9,694 Million
Fund Family :	BlackRock	Portfolio Manager :	DeSpirito,T/Zhao,D
Ticker :	MADVX	PM Tenure :	8 Years 1 Month
Inception Date :	11/29/1988	Fund Assets :	$17,597 Million
Portfolio Turnover :	47%		

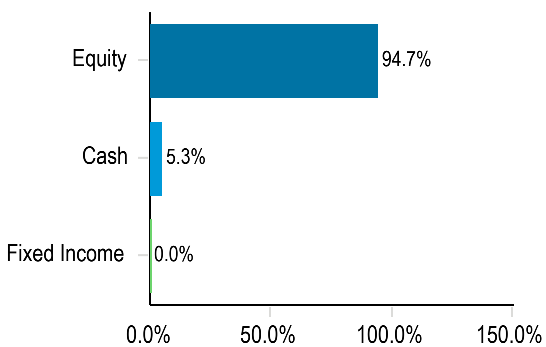
Fund Characteristics As of 09/30/2022

Total Securities	103
Avg. Market Cap	$65,187 Million
P/E	13.2
P/B	1.9
Div. Yield	2.9%

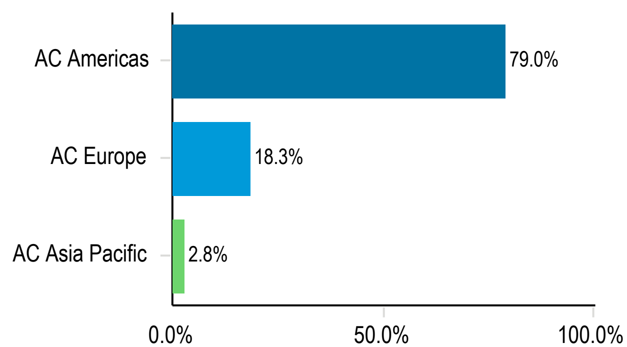
Fund Investment Policy

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

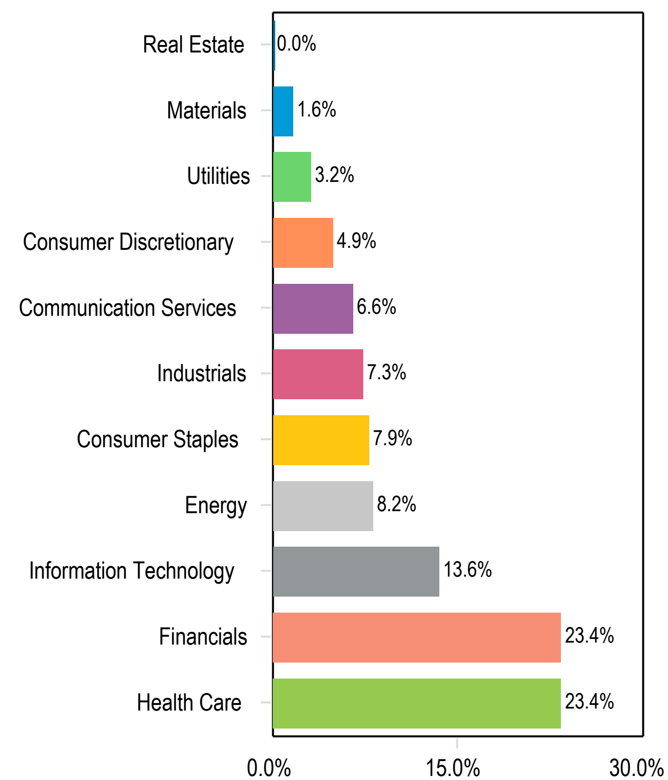
Asset Allocation As of 03/31/2022



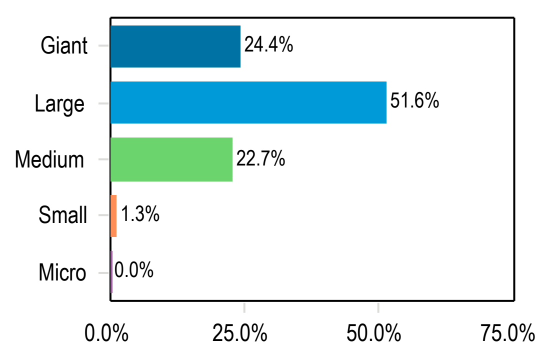
Regional Allocation As of 03/31/2022



Equity Sector Allocation As of 03/31/2022



Market Capitalization As of 03/31/2022

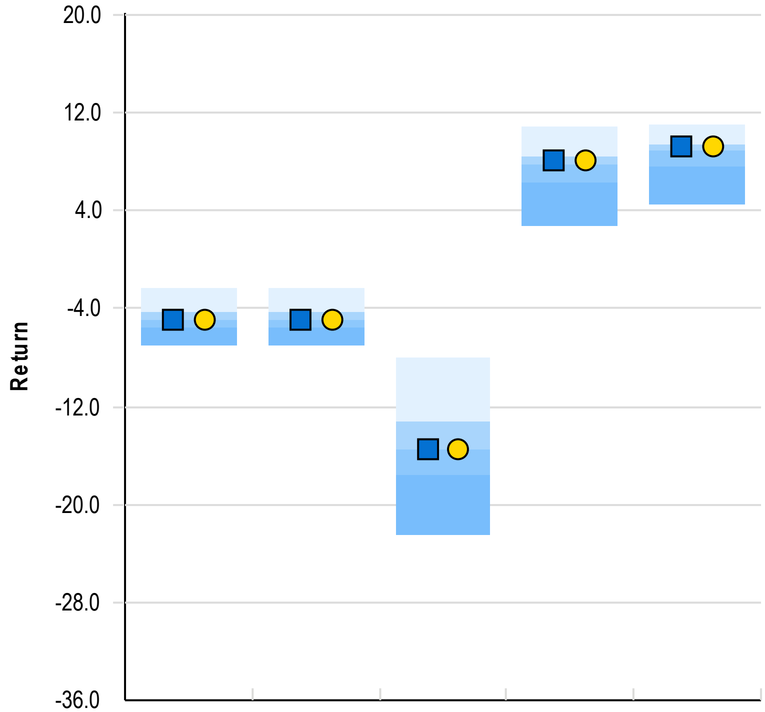


Top Ten Securities As of 03/31/2022

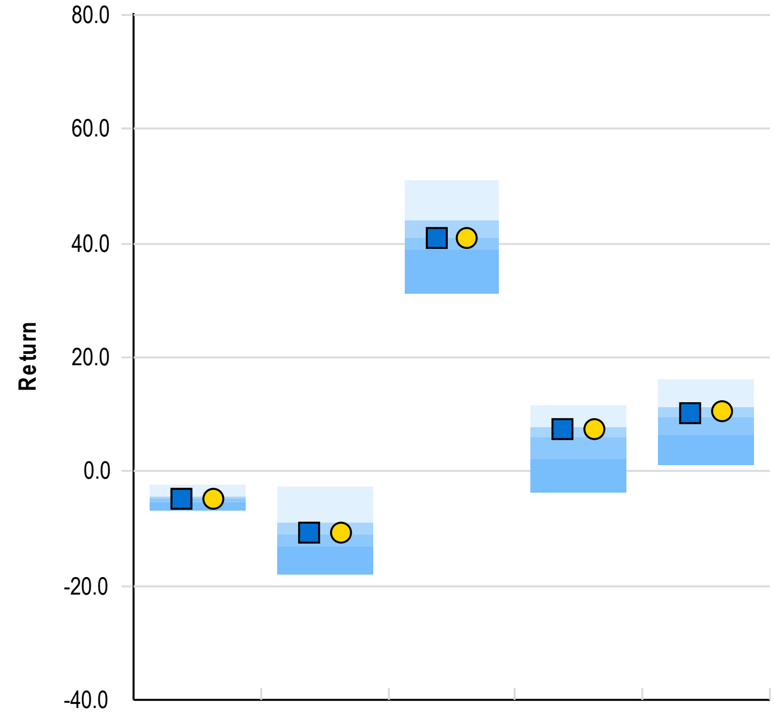
BlackRock Liquidity T-Fund Instl	5.0 %
Wells Fargo & Co	3.1 %
Anthem Inc	3.0 %
Citigroup Inc	2.6 %
Cisco Systems Inc	2.5 %
American International Group Inc	2.4 %
Enterprise Products Partners LP	2.2 %
AstraZeneca PLC	2.2 %
Sanofi SA	2.2 %
BP PLC	2.1 %
Total	**27.3 %**

Vanguard 500 Index

Peer Group analysis - Large Blend



	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
Vanguard 500 Index	-4.9 (55)	-4.9 (55)	-15.5 (51)	8.1 (41)	9.2 (41)
S&P 500 Index	-4.88 (53)	-4.88 (53)	-15.47 (47)	8.16 (37)	9.24 (37)
Median	-4.88	-4.88	-15.50	7.81	8.86



	FY 2022	FY 2022	FY 2021	FY 2020	FY 2019
Vanguard 500 Index	-4.89 (55)	-10.66 (48)	40.76 (59)	7.47 (36)	10.38 (41)
S&P 500 Index	-4.88 (53)	-10.62 (43)	40.79 (56)	7.51 (33)	10.42 (38)
Median	-4.88	-10.99	40.92	6.18	9.61

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Vanguard 500 Index	-4.9	-4.9	-15.5	8.1	9.2	N/A
S&P 500 Index	-4.9	-4.9	-15.5	8.2	9.2	11.7

Vanguard 500 Index Admiral

Fund Information

Fund Name :	Vanguard 500 Index Admiral	Portfolio Assets :	$343,666 Million
Fund Family :	Vanguard	Portfolio Manager :	Butler,D/Louie,M
Ticker :	VFIAX	PM Tenure :	6 Years 5 Months
Inception Date :	11/13/2000	Fund Assets :	$686,500 Million
Portfolio Turnover :	2%		

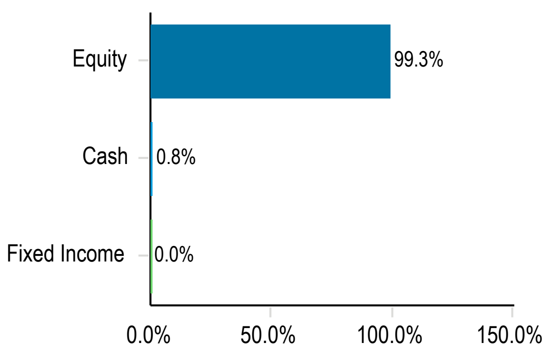
Fund Characteristics As of 09/30/2022

Total Securities	508
Avg. Market Cap	$163,955 Million
P/E	15.2
P/B	3.0
Div. Yield	2.0%

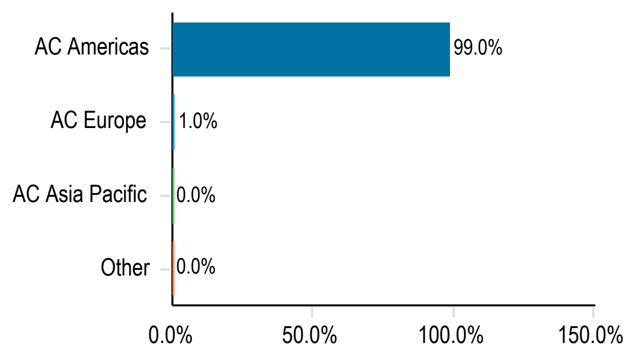
Fund Investment Policy

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

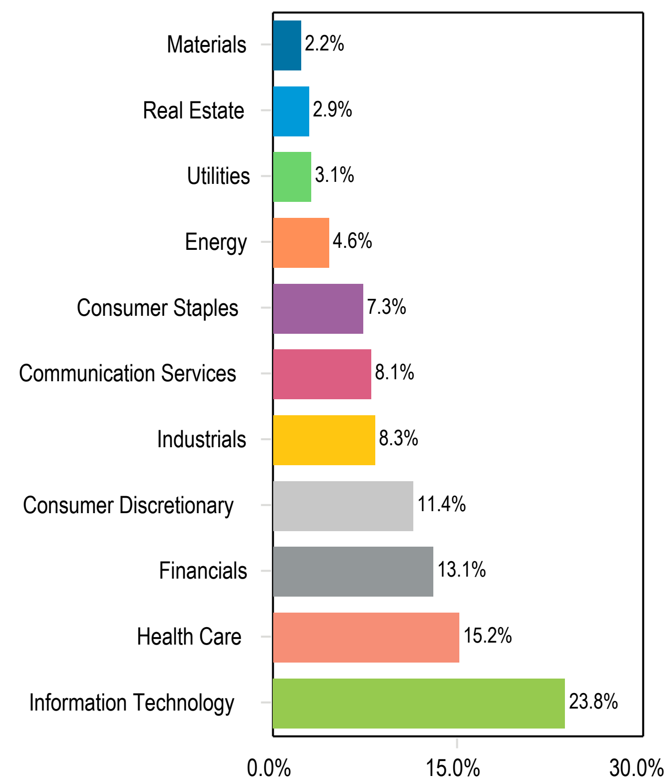
Asset Allocation As of 09/30/2022



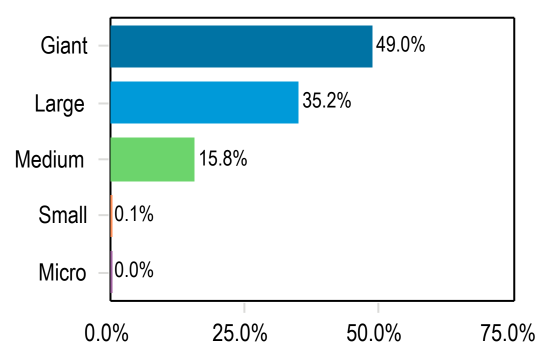
Regional Allocation As of 09/30/2022



Equity Sector Allocation As of 09/30/2022



Market Capitalization As of 09/30/2022

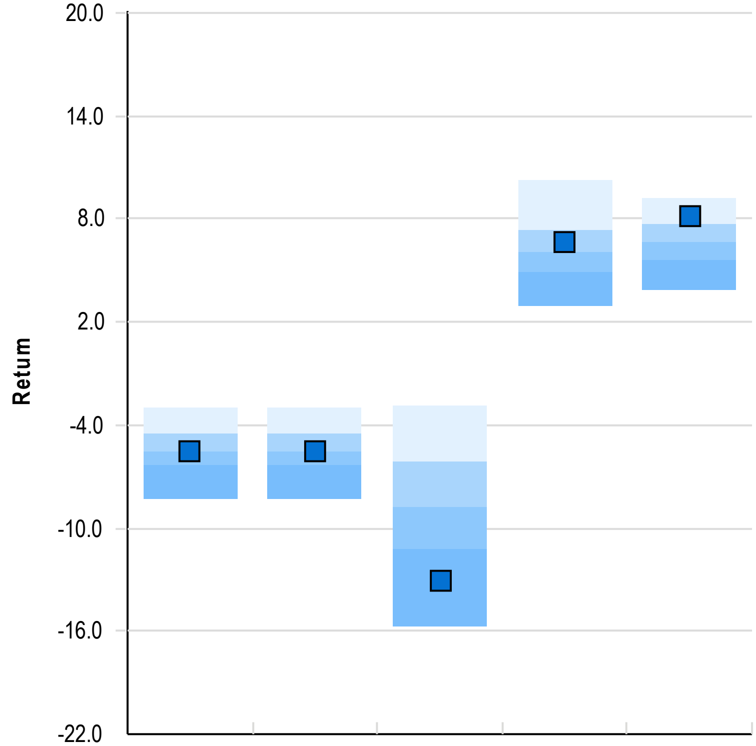


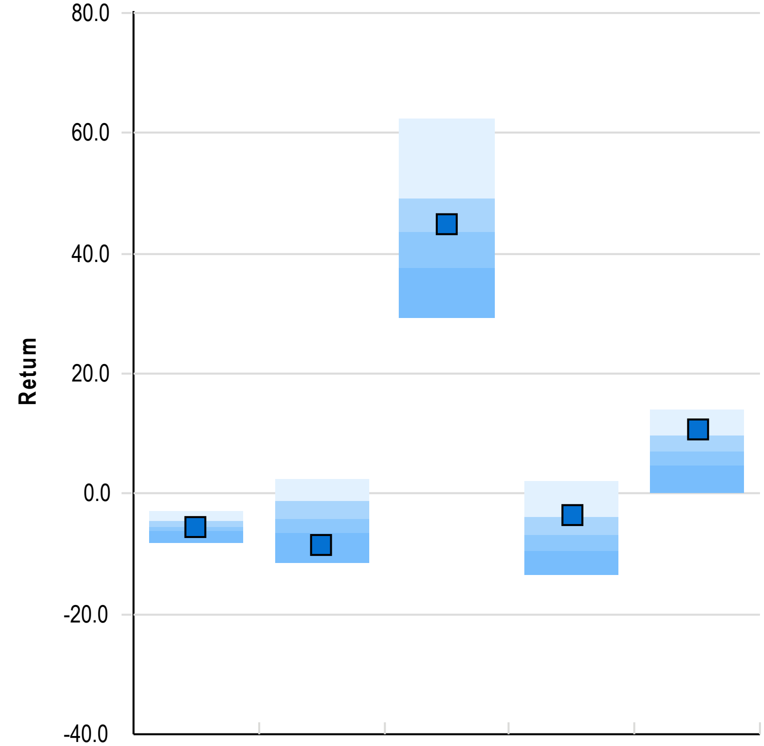
Top Ten Securities As of 09/30/2022

Apple Inc	6.9 %
Microsoft Corp	5.7 %
Amazon.com Inc	3.3 %
Tesla Inc	2.3 %
Alphabet Inc Class A	1.9 %
Alphabet Inc Class C	1.7 %
Berkshire Hathaway Inc Class B	1.6 %
UnitedHealth Group Inc	1.6 %
Johnson & Johnson	1.4 %
Exxon Mobil Corp	1.2 %
Total	**27.6 %**

AMG Yacktman Fund

Peer Group analysis - Large Value





	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
AMG Yacktman Fund	-5.52 (52)	-5.52 (52)	-13.02 (87)	6.60 (40)	8.11 (18)
Median	-5.47	-5.47	-8.74	6.06	6.71

	FY 2022	FY 2022	FY 2021	FY 2020	FY 2019
AMG Yacktman Fund	-5.52 (52)	-8.43 (86)	44.78 (45)	-3.57 (24)	10.60 (21)
Median	-5.47	-4.36	43.57	-6.72	7.10

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
AMG Yacktman Fund	-5.5	-5.5	-13.0	6.6	8.1	9.2
Russell 1000 Value Index	-5.6	-5.6	-11.4	4.4	5.3	9.2

AMG Yacktman I

Fund Information

Fund Name :	AMG Yacktman I	Portfolio Assets :	$7,408 Million
Fund Family :	AMG Funds	Portfolio Manager :	Subotky,J/Sues,A/Yacktman,S
Ticker :	YACKX	PM Tenure :	19 Years 9 Months
Inception Date :	07/06/1992	Fund Assets :	$7,408 Million
Portfolio Turnover :	15%		

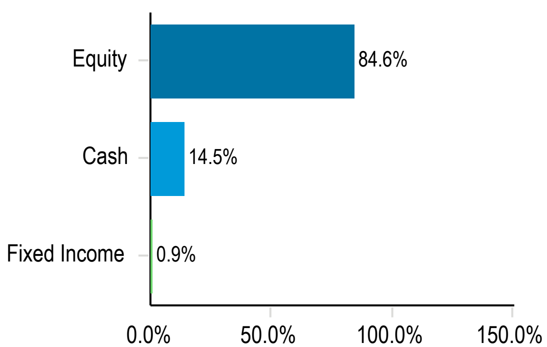
Fund Characteristics As of 09/30/2022

Total Securities	64
Avg. Market Cap	$51,959 Million
P/E	11.1
P/B	1.5
Div. Yield	2.7%

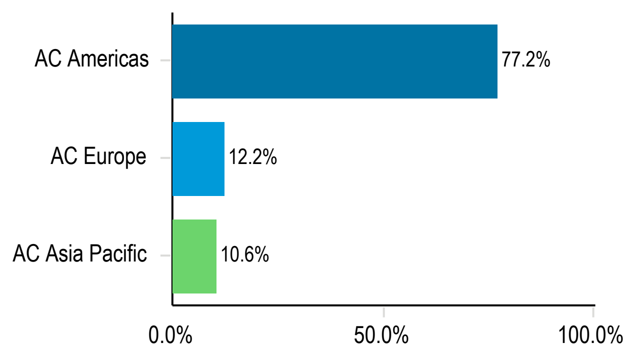
Fund Investment Policy

The investment seeks long-term capital appreciation and, to a lesser extent, current income.

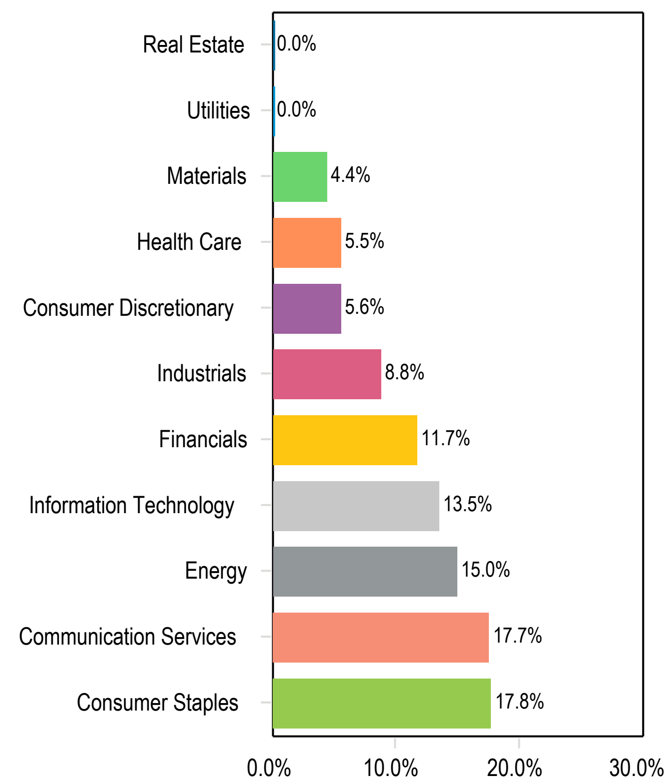
Asset Allocation As of 09/30/2022



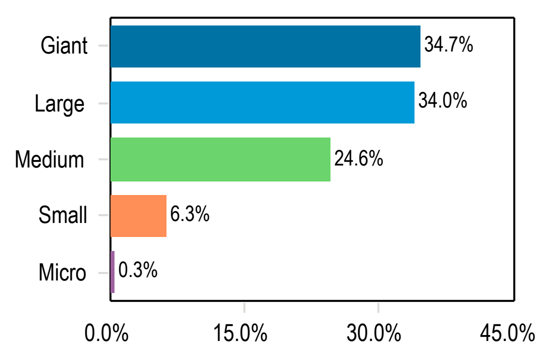
Regional Allocation As of 09/30/2022



Equity Sector Allocation As of 09/30/2022



Market Capitalization As of 09/30/2022

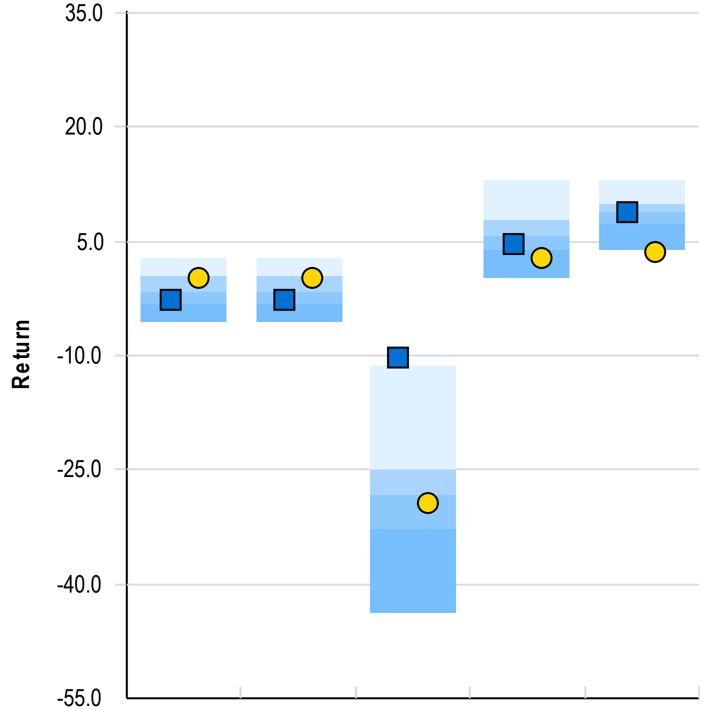


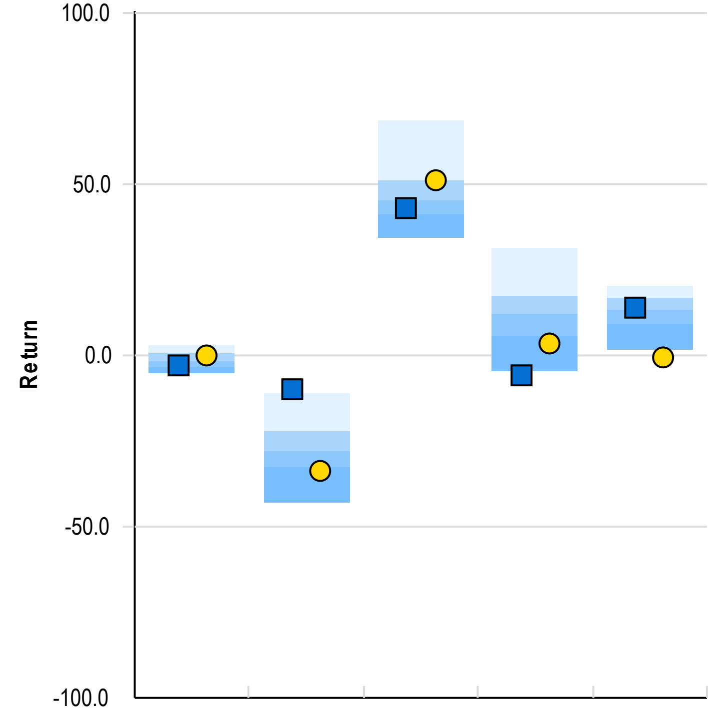
Top Ten Securities As of 09/30/2022

Bollore SE	6.0 %
Canadian Natural Resources Ltd	5.2 %
Samsung Electronics Co Ltd Par	4.8 %
PepsiCo Inc	3.7 %
Alphabet Inc Class C	2.9 %
Microsoft Corp	2.8 %
Procter & Gamble Co	2.5 %
Amerco Inc	2.3 %
Johnson & Johnson	2.2 %
Brenntag SE	2.2 %
Total	**34.6 %**

Eaton Vance AC SMID

Peer Group analysis - Mid-Cap Growth





	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
Eaton Vance AC SMID	-2.80 (70)	-2.80 (70)	-10.17 (4)	4.70 (64)	8.92 (47)
Russell 2000 Growth Index	0.24 (27)	0.24 (27)	-29.27 (58)	2.94 (82)	3.60 (97)
Median	-1.71	-1.71	-28.22	5.80	8.81

	FY 2022	FY 2022	FY 2021	FY 2020	FY 2019
Eaton Vance AC SMID	-2.80 (70)	-9.82 (4)	43.00 (64)	-5.97 (97)	13.87 (47
Russell 2000 Growth Index	0.24 (27)	-33.43 (78)	51.36 (25)	3.48 (81)	-0.49 (97
Median	-1.71	-27.88	45.37	12.22	13.12

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Eaton Vance AC SMID	-2.8	-2.8	-10.2	4.7	8.9	12.2
Russell 2000 Growth Index	0.2	0.2	-29.3	2.9	3.6	8.8

Eaton Vance Atlanta Capital SMID-Cap I

Fund Information

Fund Name :	Eaton Vance Atlanta Capital SMID-Cap I	Portfolio Assets :	$4,808 Million
Fund Family :	Eaton Vance	Portfolio Manager :	Bell,W/Hereford,W/Reed,C
Ticker :	EISMX	PM Tenure :	20 Years 5 Months
Inception Date :	04/30/2002	Fund Assets :	$9,374 Million
Portfolio Turnover :	9%		

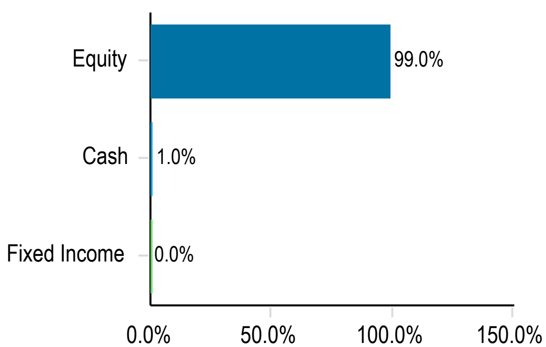
Fund Characteristics As of 09/30/2022

Total Securities	53
Avg. Market Cap	$9,608 Million
P/E	18.2
P/B	3.0
Div. Yield	0.8%

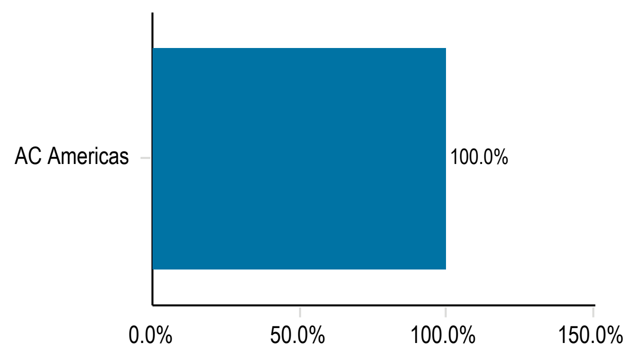
Fund Investment Policy

The investment seeks long-term capital growth.

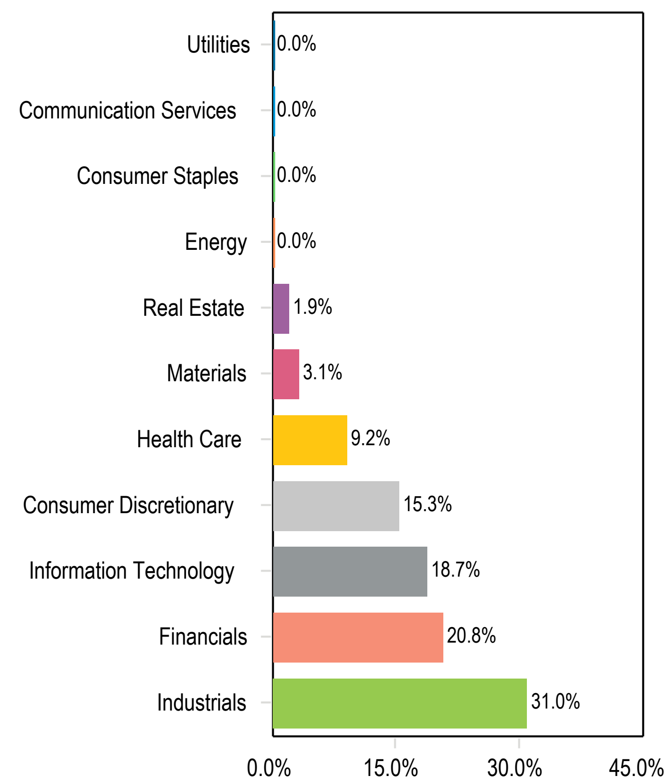
Asset Allocation As of 08/31/2022



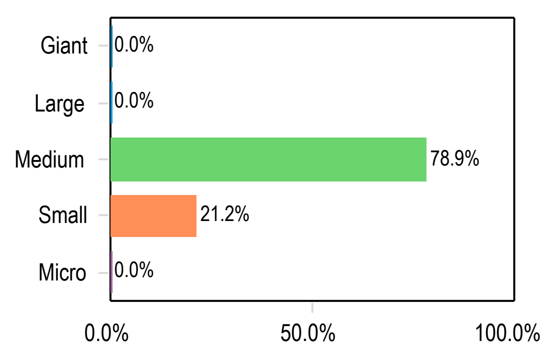
Regional Allocation As of 08/31/2022



Equity Sector Allocation As of 08/31/2022



Market Capitalization As of 08/31/2022

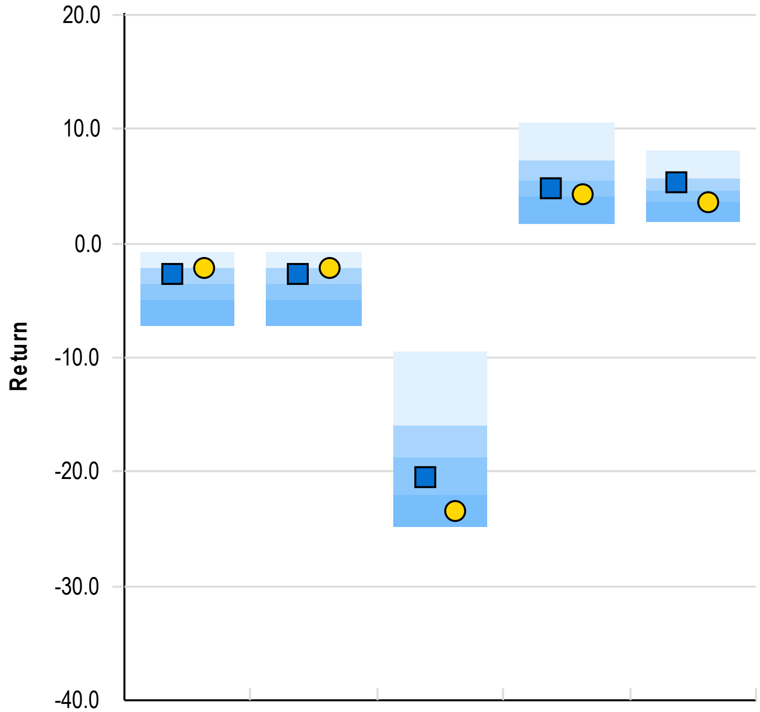


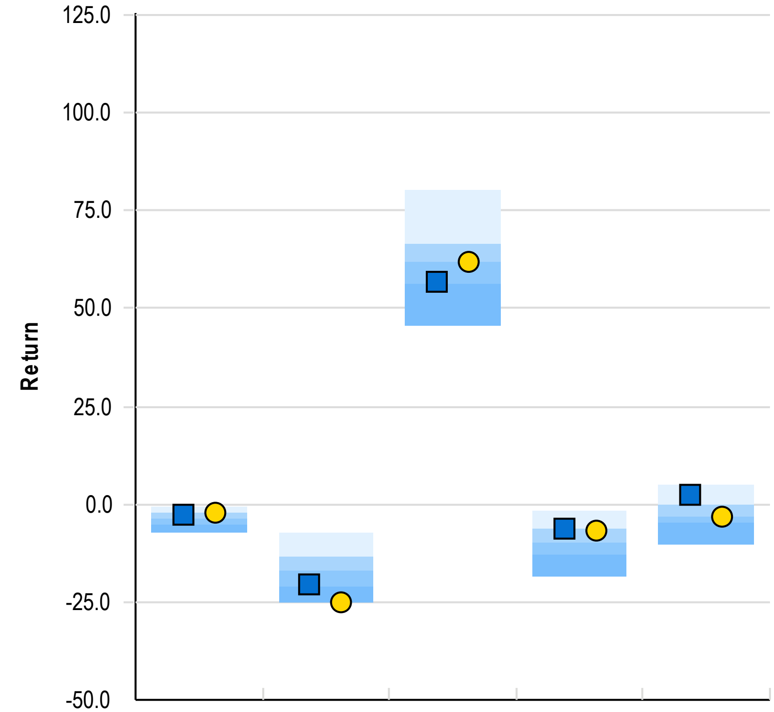
Top Ten Securities As of 08/31/2022

Carlisle Companies Inc	4.9 %
WR Berkley Corp	4.5 %
Aramark	3.8 %
RPM International Inc	3.1 %
Brown & Brown Inc	3.0 %
Envista Holdings Corp Ordinary	2.9 %
Markel Corp	2.9 %
CACI International Inc Class A	2.8 %
SEI Investments Co	2.6 %
LKQ Corp	2.5 %
Total	**33.1 %**

Vanguard Small Cap

Peer Group analysis - Small Blend





	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
Vanguard Small Cap	-2.6 (33)	-2.6 (33)	-20.5 (66)	4.8 (61)	5.3 (34)
Russell 2000 Index	-2.19 (25)	-2.19 (25)	-23.50 (91)	4.29 (73)	3.55 (78)
Median	-3.54	-3.54	-18.79	5.44	4.73

	FY 2022	FY 2022	FY 2021	FY 2020	FY 2019
Vanguard Small Cap	-2.60 (33)	-20.49 (72)	56.62 (75)	-6.44 (25)	2.26 (16)
Russell 2000 Index	-2.19 (25)	-25.20 (95)	62.03 (48)	-6.63 (30)	-3.31 (61)
Median	-3.54	-16.87	61.67	-9.78	-3.09

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Vanguard Small Cap	-2.6	-2.6	-20.5	4.8	5.3	N/A
Russell 2000 Index	-2.2	-2.2	-23.5	4.3	3.6	8.6

Vanguard Small Cap Index I

Fund Information

Fund Name :	Vanguard Small Cap Index I	Portfolio Assets :	$16,279 Million
Fund Family :	Vanguard	Portfolio Manager :	Coleman,W/O'Reilly,G
Ticker :	VSCIX	PM Tenure :	6 Years 5 Months
Inception Date :	07/07/1997	Fund Assets :	$104,217 Million
Portfolio Turnover :	17%		

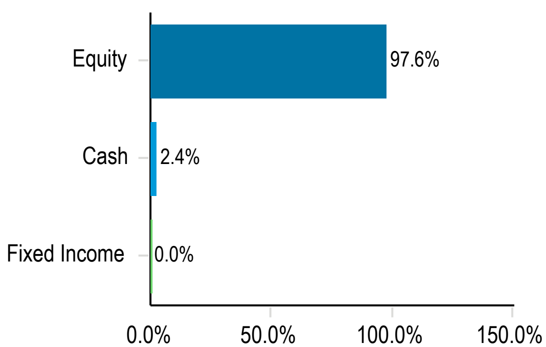
Fund Characteristics As of 09/30/2022

Total Securities	1,507
Avg. Market Cap	$4,542 Million
P/E	11.2
P/B	1.8
Div. Yield	1.8%

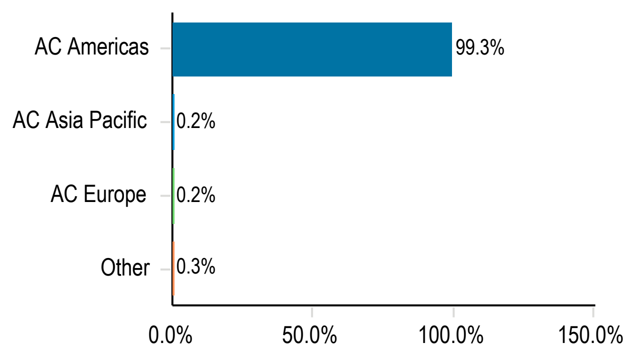
Fund Investment Policy

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

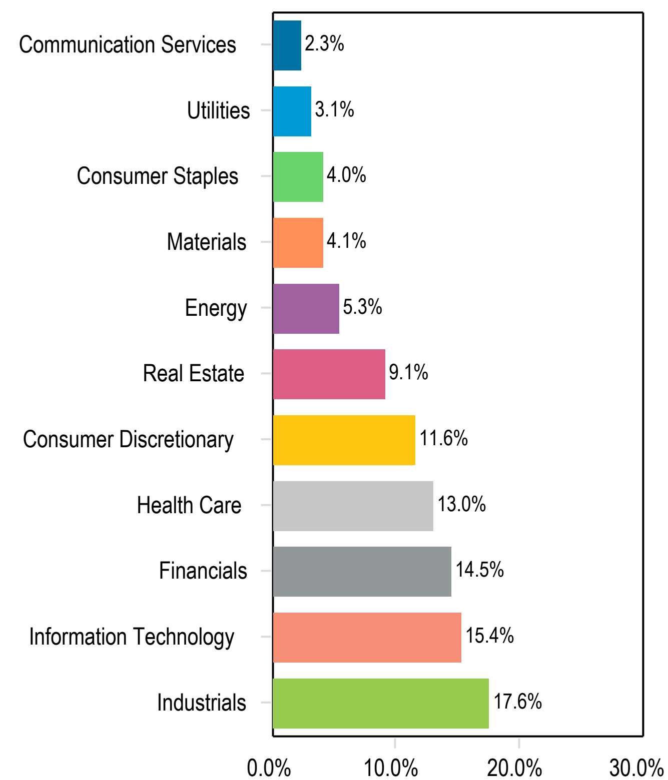
Asset Allocation As of 09/30/2022



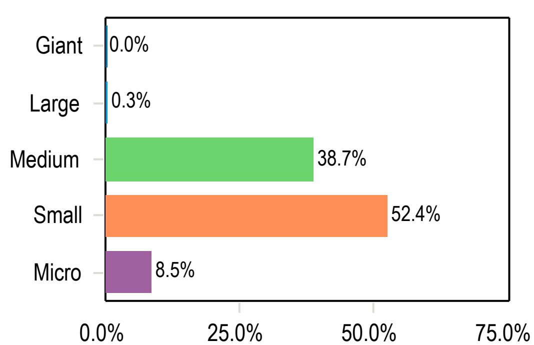
Regional Allocation As of 09/30/2022



Equity Sector Allocation As of 09/30/2022



Market Capitalization As of 09/30/2022

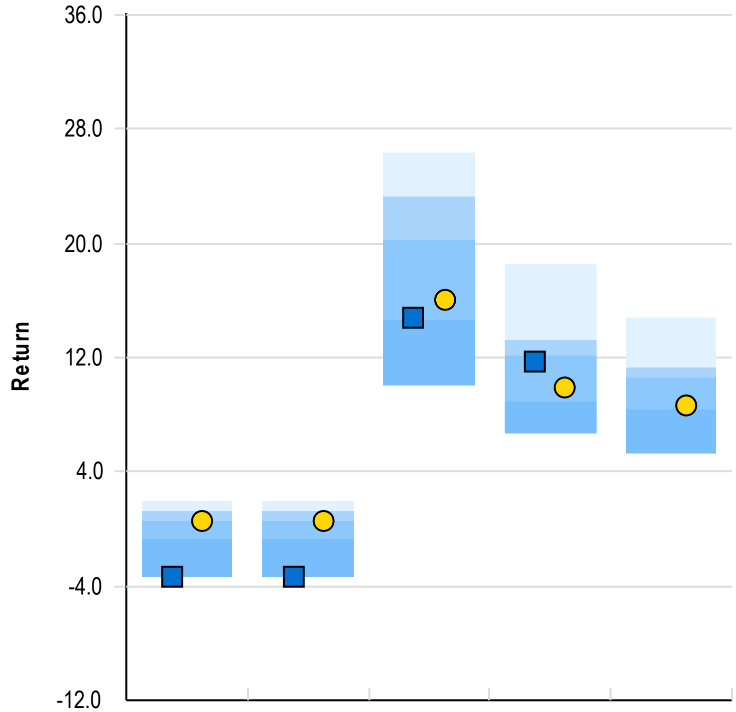


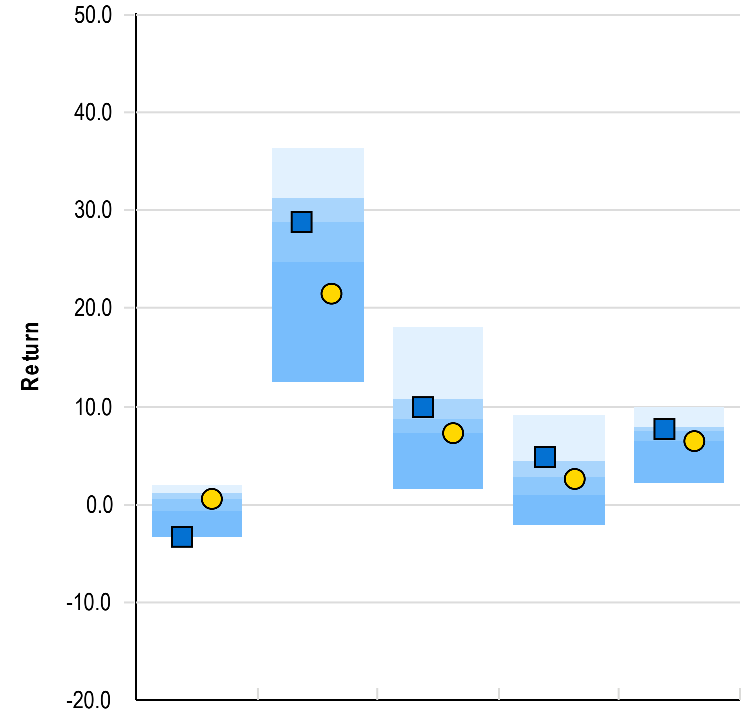
Top Ten Securities As of 09/30/2022

IDEX Corp	0.4 %
Carlisle Companies Inc	0.3 %
Atmos Energy Corp	0.3 %
Targa Resources Corp	0.3 %
Wolfspeed Inc	0.3 %
First Solar Inc	0.3 %
Bunge Ltd	0.3 %
Entegris Inc	0.3 %
Steel Dynamics Inc	0.3 %
First Horizon Corp	0.3 %
Total	**3.2 %**

JPM SSPF

Peer Group analysis - IM U.S. Private Real Estate (SA+CF)





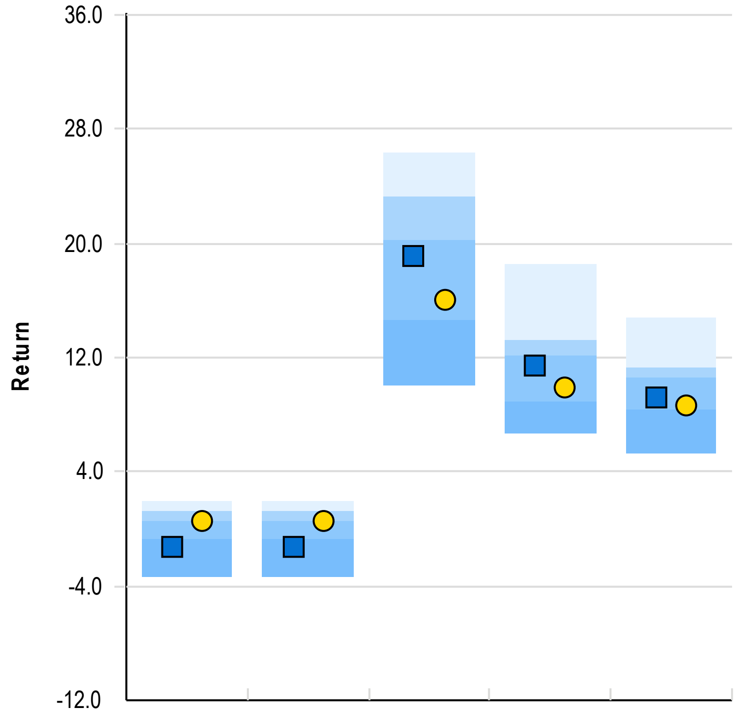
	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
JPM SSPF	-3.41 (100)	-3.41 (100)	14.79 (73)	11.75 (55)	N/A
NCREIF Property Index	0.57 (49)	0.57 (49)	16.08 (70)	9.91 (67)	8.62 (72)
Median	0.56	0.56	20.19	12.14	10.65

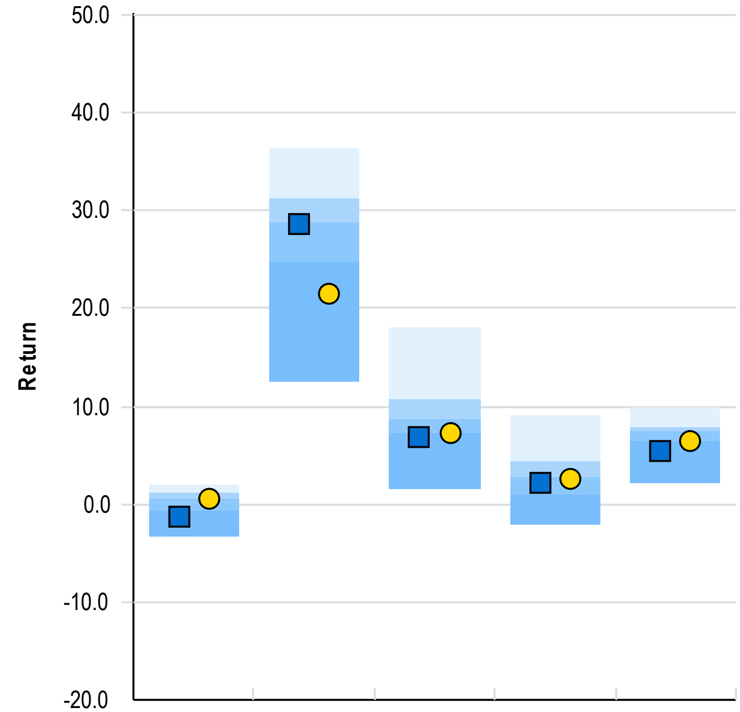
	FY 2022	FY 2022	FY 2021	FY 2020	FY 2019
JPM SSPF	-3.41 (100)	28.85 (52)	9.86 (34)	4.80 (15)	7.60 (39)
NCREIF Property Index	0.57 (49)	21.45 (83)	7.37 (74)	2.69 (56)	6.51 (76)
Median	0.56	28.86	8.79	2.78	7.41

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
JPM SSPF	-3.4	-3.4	14.8	11.7	N/A	N/A
NCREIF Property Index	0.6	0.6	16.1	9.9	8.6	9.5

JPM SPF

Peer Group analysis - IM U.S. Private Real Estate (SA+CF)





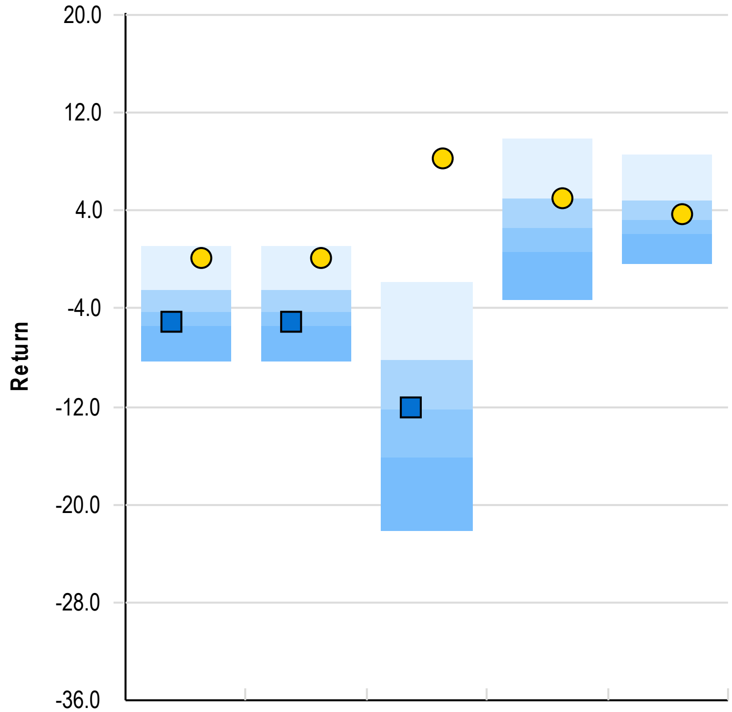
	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
JPM SPF	-1.27 (79)	-1.27 (79)	19.05 (60)	11.38 (60)	9.18 (68)
NCREIF Property Index	0.57 (49)	0.57 (49)	16.08 (70)	9.91 (67)	8.62 (72)
Median	0.56	0.56	20.19	12.14	10.65

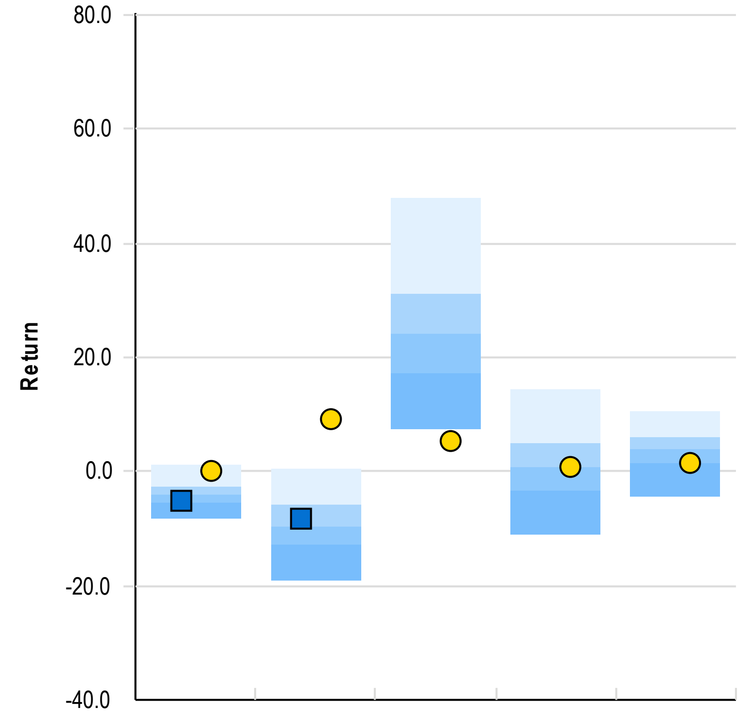
	FY 2022	FY 2022	FY 2021	FY 2020	FY 2019
JPM SPF	-1.27 (79)	28.68 (57)	6.84 (78)	2.26 (61)	5.35 (81)
NCREIF Property Index	0.57 (49)	21.45 (83)	7.37 (74)	2.69 (56)	6.51 (76)
Median	0.56	28.86	8.79	2.78	7.41

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
JPM SPF	-1.3	-1.3	19.1	11.4	9.2	N/A
NCREIF Property Index	0.6	0.6	16.1	9.9	8.6	9.5

Columbia Adaptive Risk

Peer Group analysis - Tactical Allocation





	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
■ Columbia Adaptive Risk	-5.00 (67)	-5.00 (67)	-12.00 (48)	N/A	N/A
○ CPI - AUC (Unadjusted)	0.17 (8)	0.17 (8)	8.20 (1)	4.95 (26)	3.76 (44)
Median	-4.18	-4.18	-12.30	2.59	3.31

	FY 2022	FY 2022	FY 2021	FY 2020	FY 2019
■ Columbia Adaptive Risk	-5.00 (67)	-8.24 (41)	N/A	N/A	N/A
○ CPI - AUC (Unadjusted)	0.17 (8)	9.06 (1)	5.39 (97)	0.65 (51)	1.65 (74)
Median	-4.18	-9.56	24.30	0.85	4.03

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Columbia Adaptive Risk	-5.0	-5.0	-12.0	N/A	N/A	N/A
CPI - AUC (Unadjusted)	0.2	0.2	8.2	4.9	3.8	2.5

Columbia Adaptive Risk Allocation

Fund Information

Fund Name :	Columbia Adaptive Risk Allocation Adv	Portfolio Assets :	$69 Million
Fund Family :	Columbia Threadneedle	Portfolio Manager :	Team Managed
Ticker :	CARRX	PM Tenure :	6 Years 11 Months
Inception Date :	10/01/2014	Fund Assets :	$3,774 Million
Portfolio Turnover :	260%		

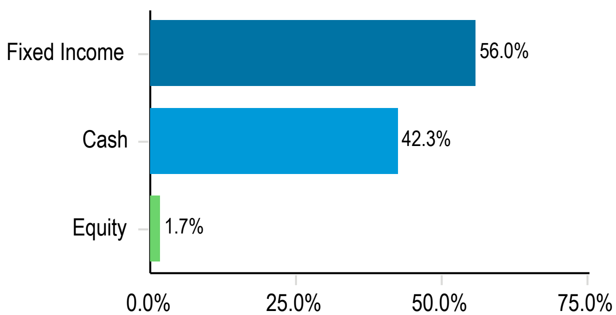
Fund Investment Policy

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

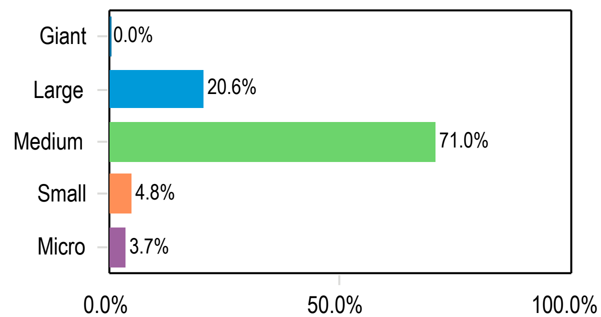
Fund Characteristics As of 09/30/2022

Total Securities	195
Avg. Market Cap	$17,867 Million
P/E	31.5
P/B	2.4
Div. Yield	3.5%
Avg. Coupon	1.73 %
Avg. Effective Maturity	N/A
Avg. Effective Duration	N/A
Avg. Credit Quality	N/A
Yield To Maturity	N/A

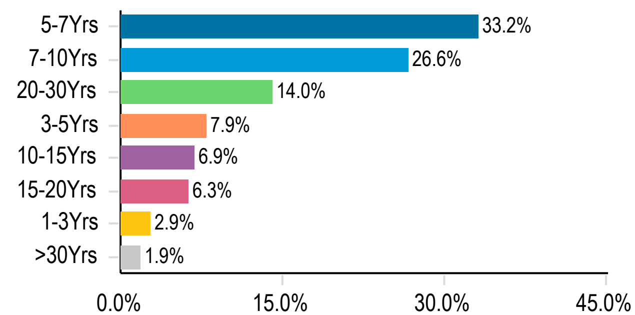
Asset Allocation As of 09/30/2022



Market Capitalization As of 09/30/2022



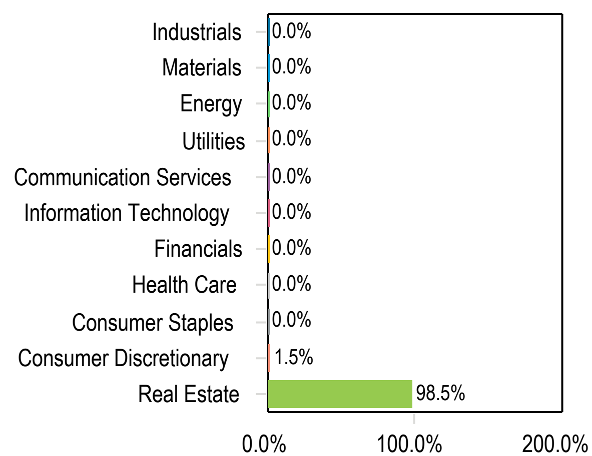
Maturity Distribution As of 09/30/2022



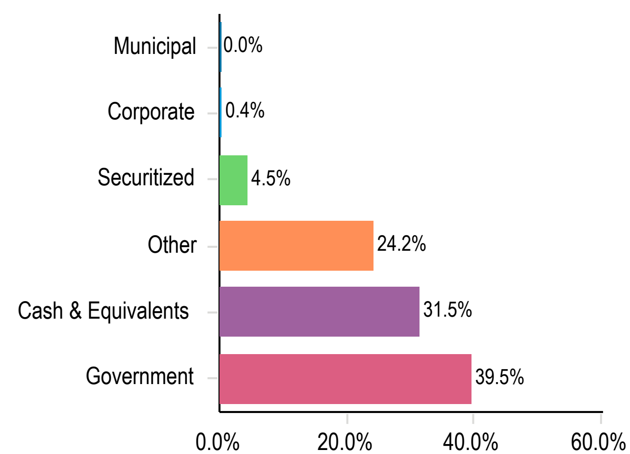
Top Ten Securities As of 09/30/2022

Columbia Short-Term Cash	38.7 %
United States Treasury Notes 1.25%	4.3 %
United States Treasury Notes 1.5%	4.0 %
United States Treasury Notes 1.25%	3.0 %
United States Treasury Notes 2.875%	2.3 %
Columbia Commodity Strategy Inst3	1.9 %
United States Treasury Notes 1.375%	1.6 %
Austria (Republic of) 0.75%	1.2 %
Italy (Republic Of) 6%	1.1 %
Netherlands (Kingdom Of) 0.5%	1.1 %
Total	**59.3 %**

Equity Sector Allocation As of 09/30/2022

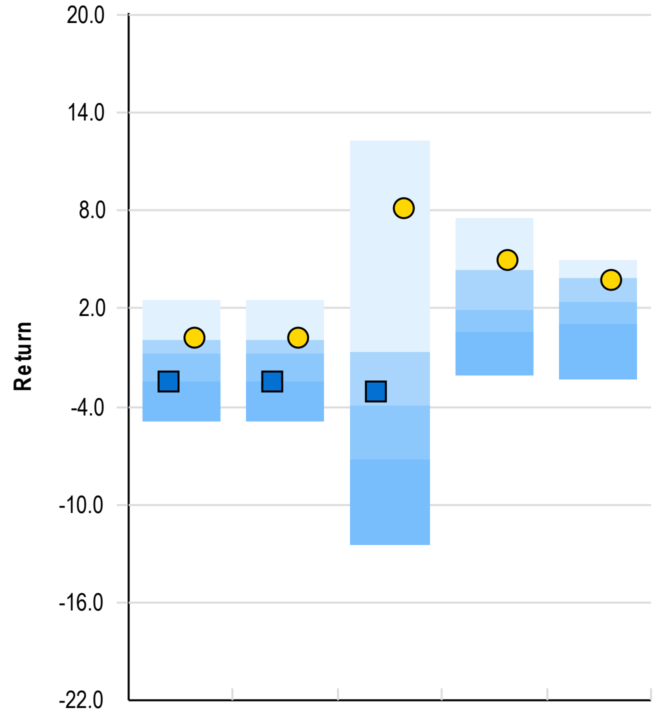


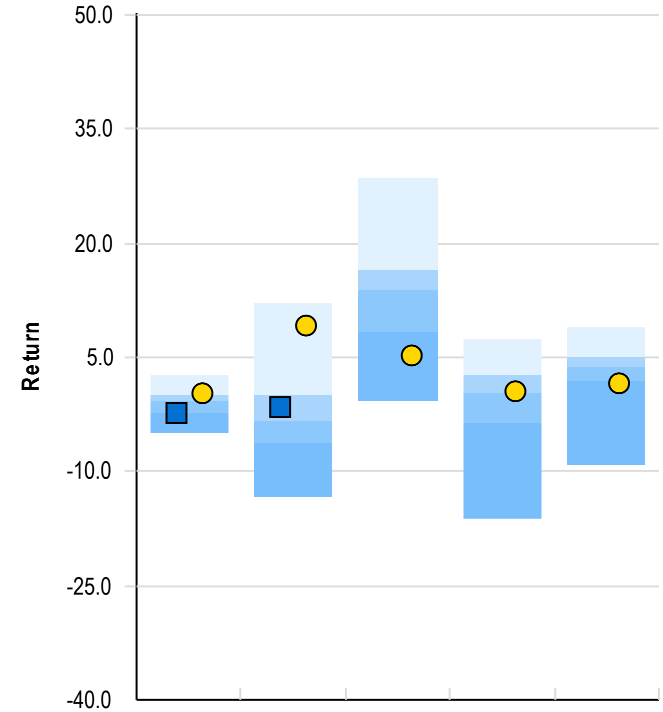
Fixed Income Sector Allocation As of 09/30/2022



Blackrock Systematic Multi Strat

Peer Group analysis - Multistrategy





	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
Blackrock Systematic Multi Strat	-2.42 (75)	-2.42 (75)	-3.12 (49)	N/A	N/A
CPI - AUC (Unadjusted)	0.17 (23)	0.17 (23)	8.20 (8)	4.95 (17)	3.76 (28
Median	-0.78	-0.78	-3.96	1.97	2.40

	FY 2022	FY 2022	FY 2021	FY 2020	FY 2019
Blackrock Systematic Multi Strat	-2.42 (75)	-1.53 (38)	N/A	N/A	N/A
CPI - AUC (Unadjusted)	0.17 (23)	9.06 (7)	5.39 (86)	0.65 (47)	1.65 (79
Median	-0.78	-3.34	13.87	0.22	3.75

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Blackrock Systematic Multi Strat	-2.4	-2.4	-3.1	N/A	N/A	N/A
CPI - AUC (Unadjusted)	0.2	0.2	8.2	4.9	3.8	2.5

Mutual Fund Attributes

As of September 30, 2022

Blackrock Systematic Multi Strat

Fund Information

Fund Name :	BlackRock Systematic Multi-Strat Instl	Portfolio Assets :	$9,197 Million
Fund Family :	BlackRock	Portfolio Manager :	Parker,T/Radell,S/Rosenberg,J
Ticker :	BIMBX	PM Tenure :	7 Years 4 Months
Inception Date :	05/19/2015	Fund Assets :	$9,895 Million
Portfolio Turnover :	936%		

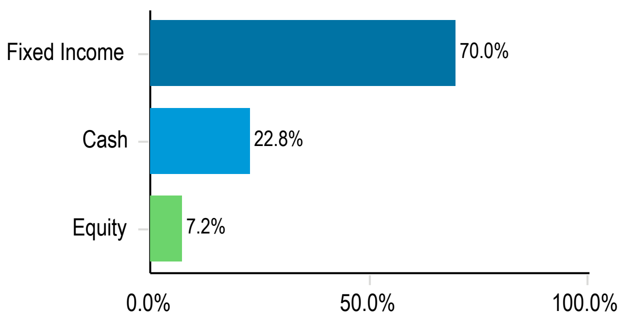
Fund Characteristics As of 09/30/2022

No data found.

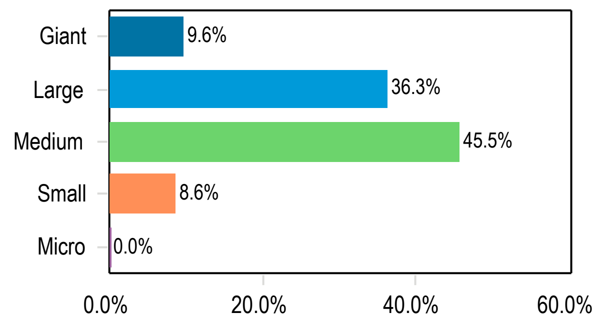
Fund Investment Policy

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

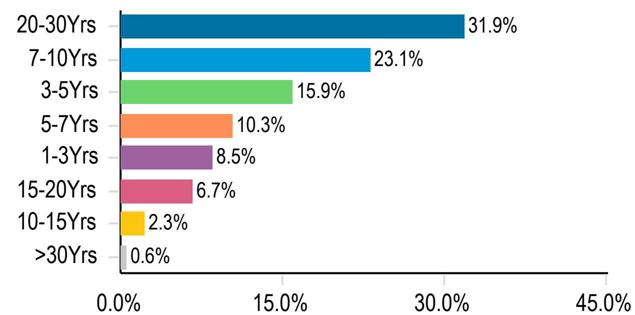
Asset Allocation As of 03/31/2022



Market Capitalization As of 03/31/2022



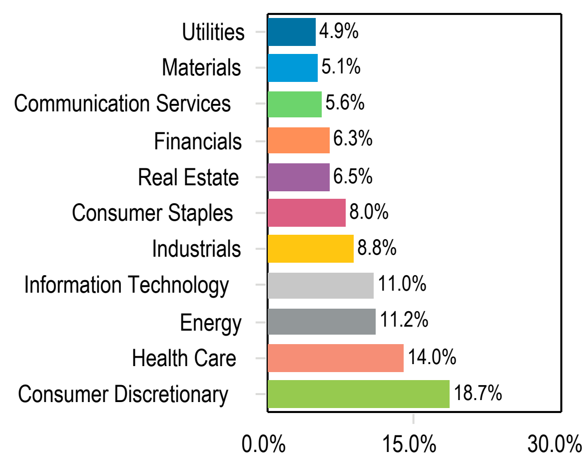
Maturity Distribution As of 03/31/2022



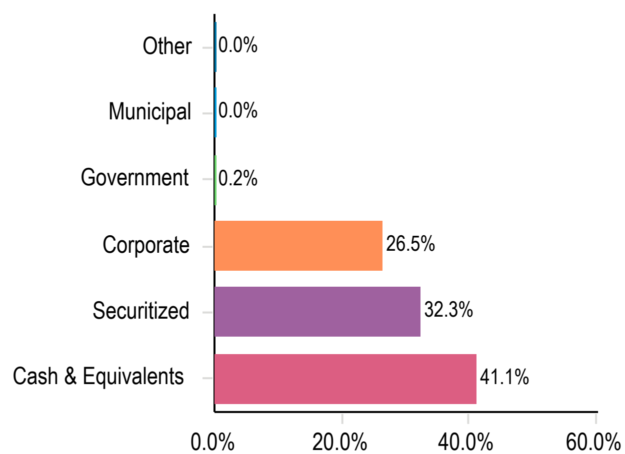
Top Ten Securities As of 03/31/2022

United States Treasury Bills	12.3 %
United States Treasury Bills	6.9 %
Federal National Mortgage Asso	5.0 %
BlackRock Liquidity T-Fund Instl	4.3 %
Federal National Mortgage Asso	2.4 %
United States Treasury Bills	2.1 %
Government National Mortgage A	2.1 %
BlackRock Liquid Environmntlly	1.6 %
Federal National Mortgage Asso	1.4 %
Federal National Mortgage Asso	1.1 %
Total	**39.2 %**

Equity Sector Allocation As of 03/31/2022

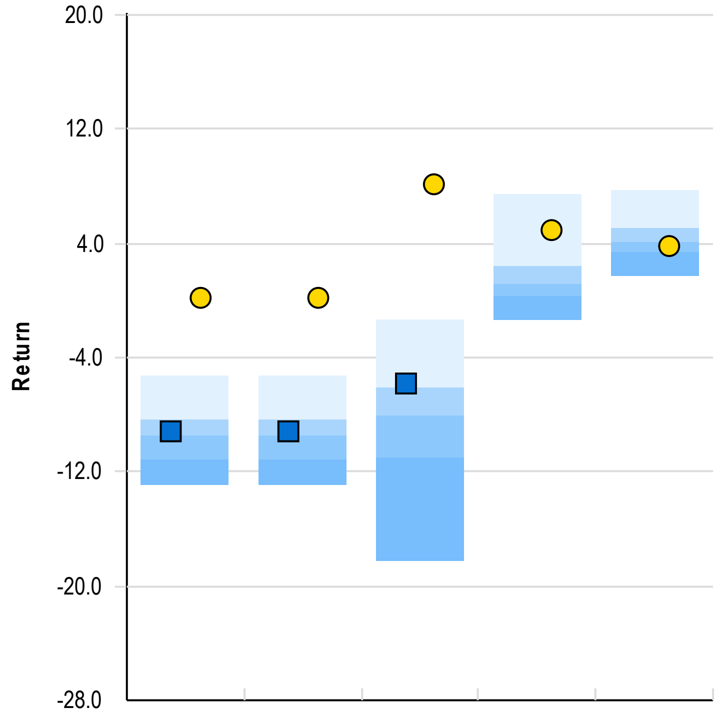


Fixed Income Sector Allocation As of 03/31/2022

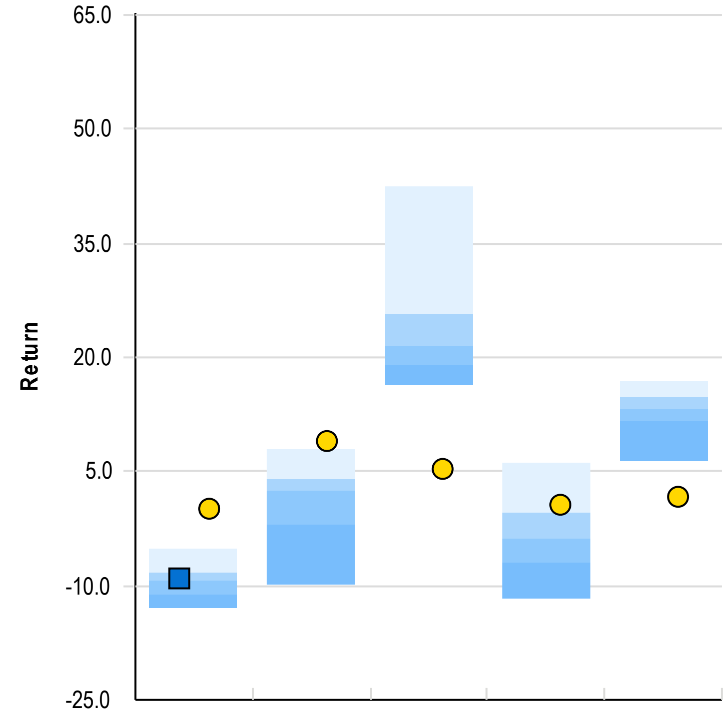


Cohen & Steers Glbl Infra

Peer Group analysis - Infrastructure



	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
Cohen & Steers Glbl Infra	-9.10 (43)	-9.10 (43)	-5.82 (18)	N/A	N/A
CPI - AUC (Unadjusted)	0.17 (3)	0.17 (3)	8.20 (1)	4.95 (12)	3.76 (69)
Median	-9.41	-9.41	-8.09	1.15	4.08



	FY 2022	FY 2022	FY 2021	FY 2020	FY 2019
Cohen & Steers Glbl Infra	-9.10 (43)	N/A	N/A	N/A	N/A
CPI - AUC (Unadjusted)	0.17 (3)	9.06 (5)	5.39 (100)	0.65 (10)	1.65 (98)
Median	-9.41	2.55	21.54	-3.70	13.19

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Cohen & Steers Glbl Infra	-9.1	-9.1	-5.8	N/A	N/A	N/A
CPI - AUC (Unadjusted)	0.2	0.2	8.2	4.9	3.8	2.5

Cohen & Steers Global Infrastructure

Fund Information

Fund Name :	Cohen & Steers Global Infrastructure I	Portfolio Assets :	$759 Million
Fund Family :	Cohen & Steers	Portfolio Manager :	Dang,T/Morton,B/Rosenlicht,T
Ticker :	CSUIX	PM Tenure :	14 Years 5 Months
Inception Date :	05/03/2004	Fund Assets :	$841 Million
Portfolio Turnover :	64%		

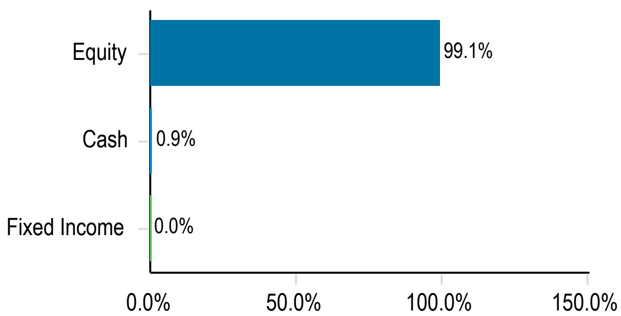
Fund Characteristics As of 09/30/2022

Total Securities	68
Avg. Market Cap	$23,197 Million
P/E	17.7
P/B	1.9
Div. Yield	3.7%

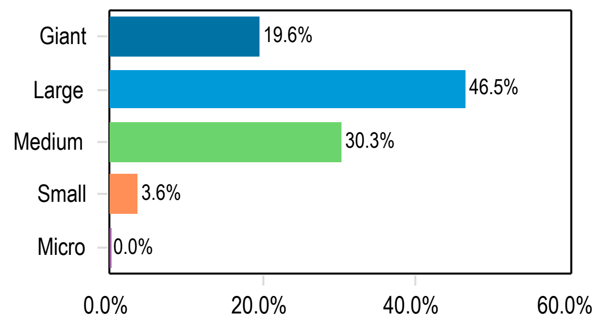
Fund Investment Policy

The investment seeks total return.

Asset Allocation As of 09/30/2022



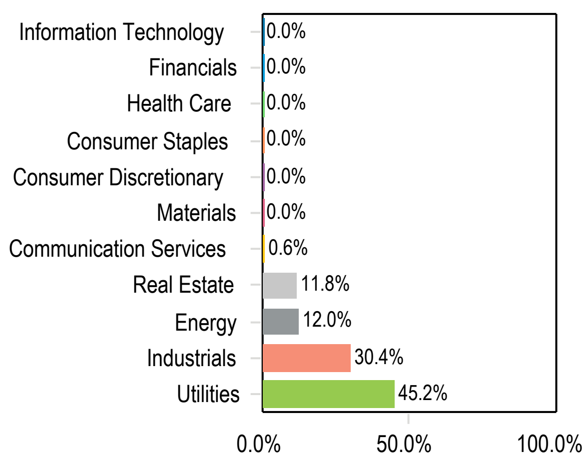
Market Capitalization As of 09/30/2022



Top Ten Securities As of 09/30/2022

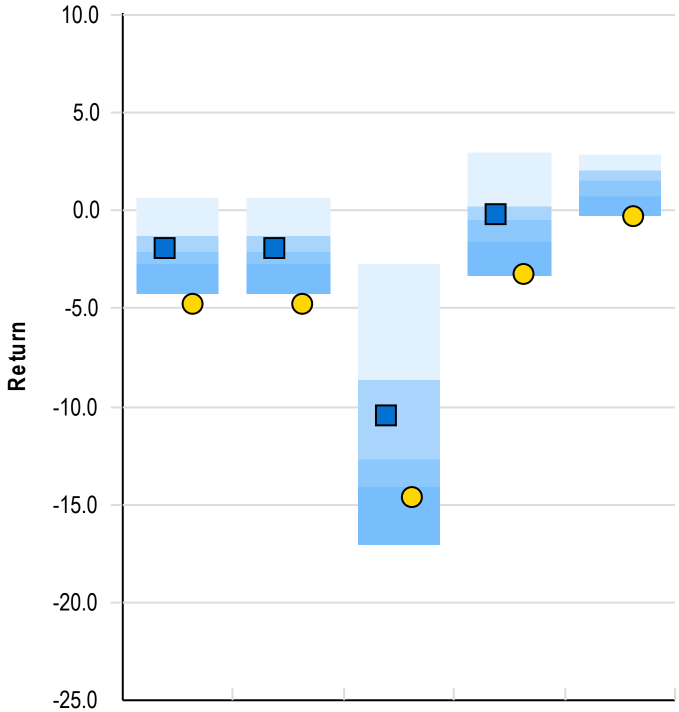
NextEra Energy Inc	7.2 %
Transurban Group	5.2 %
American Tower Corp	5.0 %
Norfolk Southern Corp	4.6 %
Sempra Energy	4.1 %
American Electric Power Co Inc	2.8 %
PPL Corp	2.8 %
Cheniere Energy Inc	2.7 %
SBA Communications Corp	2.6 %
Airports Of Thailand PLC	2.5 %
Total	**39.4 %**

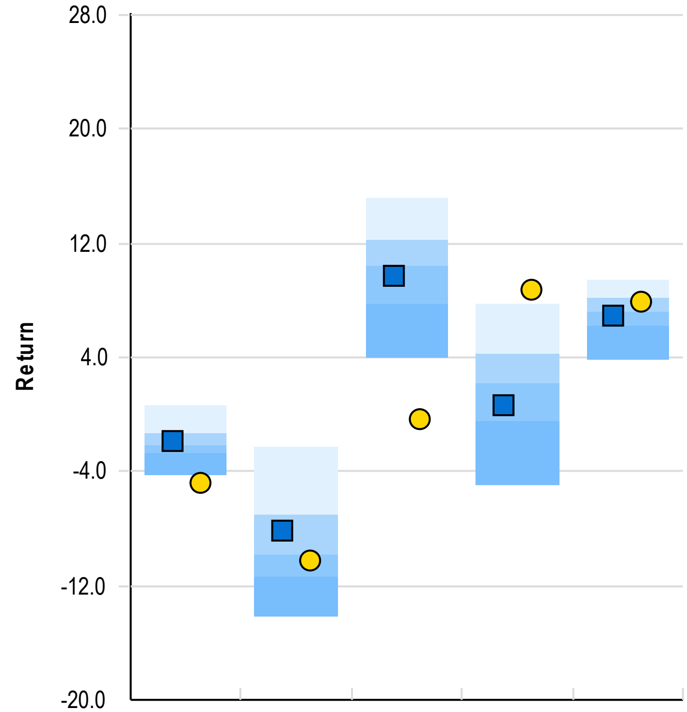
Equity Sector Allocation As of 09/30/2022



PIMCO Income

Peer Group analysis - Multisector Bond





	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
PIMCO Income	-1.86 (39)	-1.86 (39)	-10.40 (33)	-0.13 (32)	N/A
Blmbg. U.S. Aggregate Index	-4.75 (98)	-4.75 (98)	-14.60 (84)	-3.26 (95)	-0.27 (95
Median	-2.09	-2.09	-12.66	-0.53	1.53

	FY 2022	FY 2022	FY 2021	FY 2020	FY 2019
PIMCO Income	-1.86 (39)	-8.18 (33)	9.68 (56)	0.67 (67)	6.87 (64)
Blmbg. U.S. Aggregate Index	-4.75 (98)	-10.29 (56)	-0.34 (100)	8.74 (3)	7.87 (35)
Median	-2.09	-9.87	10.35	2.25	7.21

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
PIMCO Income	-1.9	-1.9	-10.4	-0.1	N/A	N/A
Blmbg. U.S. Aggregate Index	-4.8	-4.8	-14.6	-3.3	-0.3	0.9

PIMCO Income Instl

Fund Information

Fund Name :	PIMCO Income Instl	Portfolio Assets :	$65,602 Million
Fund Family :	PIMCO	Portfolio Manager :	Anderson,J/Ivascyn,D/Murata,A
Ticker :	PIMIX	PM Tenure :	15 Years 6 Months
Inception Date :	03/30/2007	Fund Assets :	$113,272 Million
Portfolio Turnover :	319%		

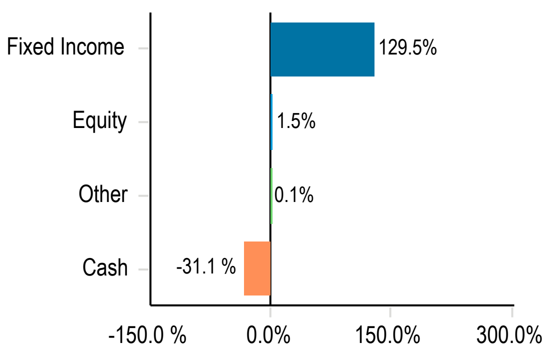
Fund Characteristics As of 09/30/2022

Avg. Coupon	N/A
Avg. Effective Maturity	4.83 Years
Avg. Effective Duration	2.94 Years
Avg. Credit Quality	A
Yield To Maturity	N/A
SEC Yield	4.49 %

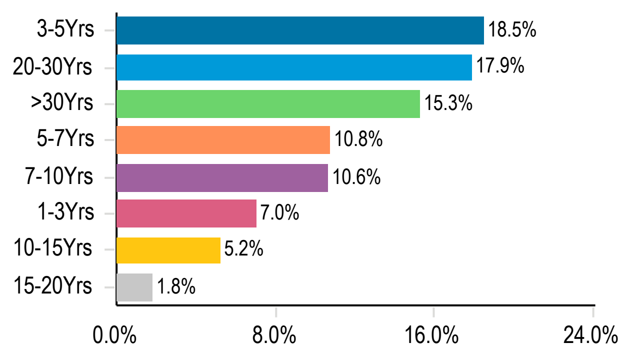
Fund Investment Policy

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

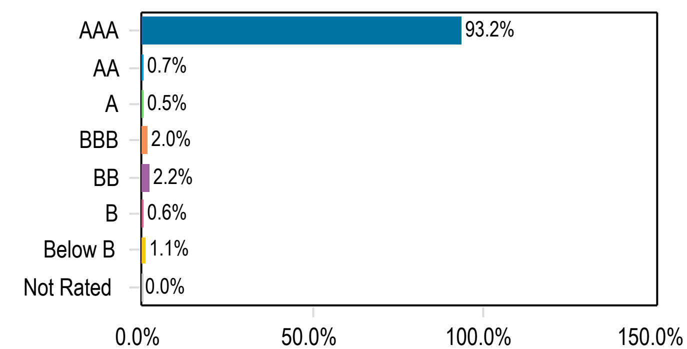
Asset Allocation As of 06/30/2022



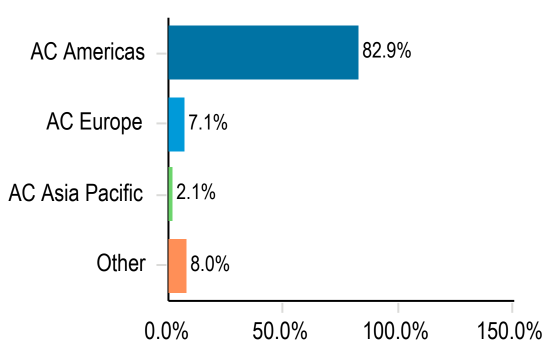
Maturity Distribution As of 06/30/2022



Quality Allocation As of 06/30/2022



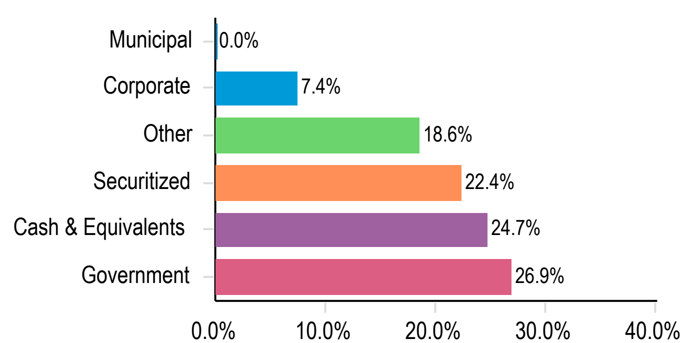
Regional Allocation As of 06/30/2022



Top Ten Securities As of 06/30/2022

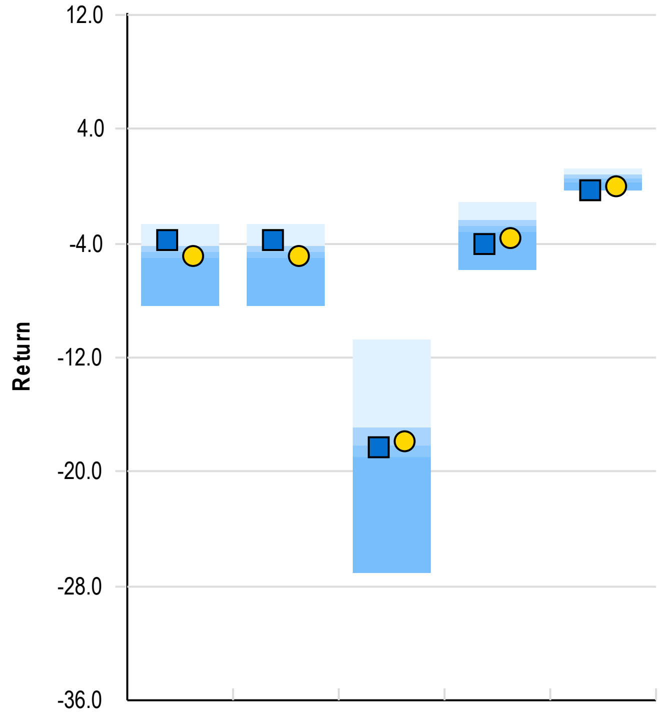
Federal National Mortgage Asso	6.3 %
Federal National Mortgage Asso	5.7 %
Long-Term Euro BTP Future Sept	1.9 %
United States Treasury Notes 2.375%	1.3 %
Durham Mortgages B PLC 1.68176%	1.3 %
Pimco Fds	1.3 %
CITIGROUP MORTGAGE LOAN TRUST	1.2 %
Fin Fut Us Ultra 30Yr Cbt 09/21/22	-2.0 %
US Treasury Bond Future Sept 22	-2.5 %
10 Year Treasury Note Future Sept	-7.5 %
Total	**7.1 %**

Fixed Income Sector Allocation As of 06/30/2022

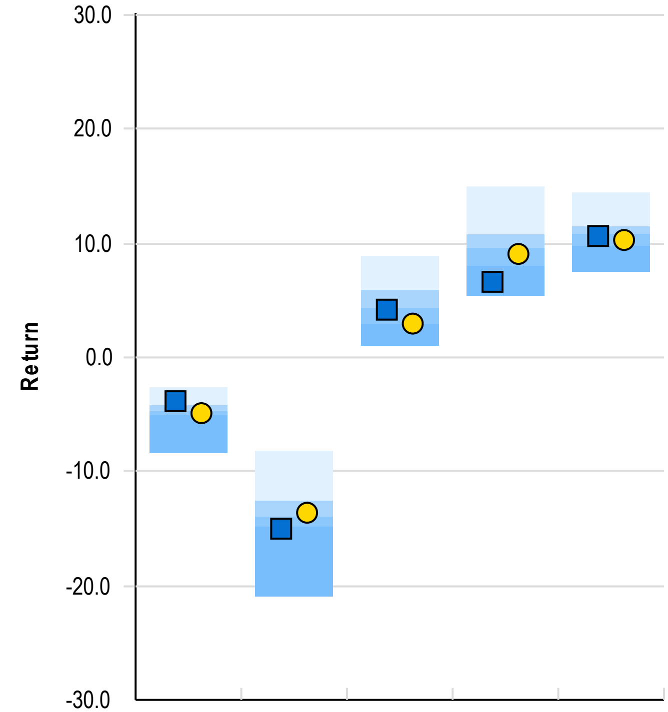


PIMCO Investment Grade Corp

Peer Group analysis - Corporate Bond



	1 Qtr	FYTD	1 Yr	3 Yr	5 Y
PIMCO Investment Grade Corp	-3.76 (19)	-3.76 (19)	-18.23 (52)	-4.08 (93)	-0.26 (
Blmbg. U.S. Credit Index	-4.95 (73)	-4.95 (73)	-17.89 (42)	-3.61 (85)	-0.05 (
Median	-4.65	-4.65	-18.19	-2.85	0.52



	FY 2022	FY 2022	FY 2021	FY 2020	FY 2019
PIMCO Investment Grade Corp	-3.76 (19)	-15.00 (82)	4.25 (52)	6.58 (89)	10.72 (53
Blmbg. U.S. Credit Index	-4.95 (73)	-13.64 (39)	2.99 (76)	9.07 (62)	10.34 (67
Median	-4.65	-14.01	4.37	9.67	10.86

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
PIMCO Investment Grade Corp	-3.8	-3.8	-18.2	-4.1	-0.3	2.1
Blmbg. U.S. Credit Index	-4.9	-4.9	-17.9	-3.6	0.0	1.6

PIMCO Investment Grade Credit Bond Instl

Fund Information

Fund Name :	PIMCO Investment Grade Credit Bond Instl	Portfolio Assets :	$6,325 Million
Fund Family :	PIMCO	Portfolio Manager :	Arora,A/Kiesel,M/Mittal,M
Ticker :	PIGIX	PM Tenure :	19 Years 10 Months
Inception Date :	04/28/2000	Fund Assets :	$12,948 Million
Portfolio Turnover :	89%		

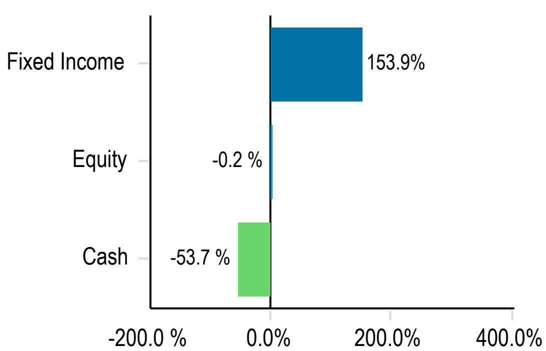
Fund Characteristics As of 09/30/2022

Avg. Coupon	3.31 %
Avg. Effective Maturity	10.88 Years
Avg. Effective Duration	6.94 Years
Avg. Credit Quality	AA
Yield To Maturity	N/A
SEC Yield	5.54 %

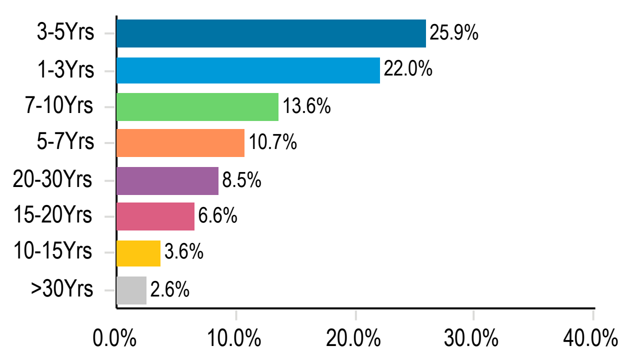
Fund Investment Policy

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

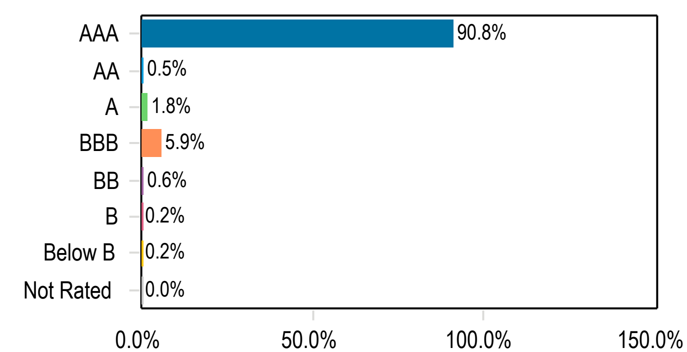
Asset Allocation As of 06/30/2022



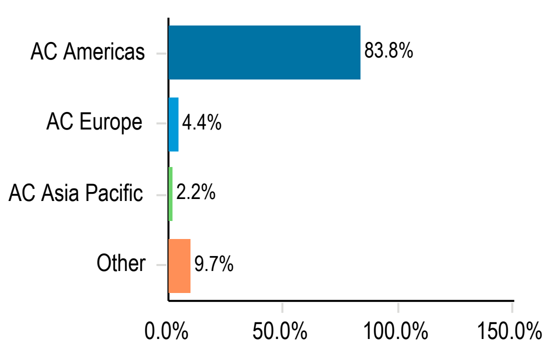
Maturity Distribution As of 06/30/2022



Quality Allocation As of 06/30/2022



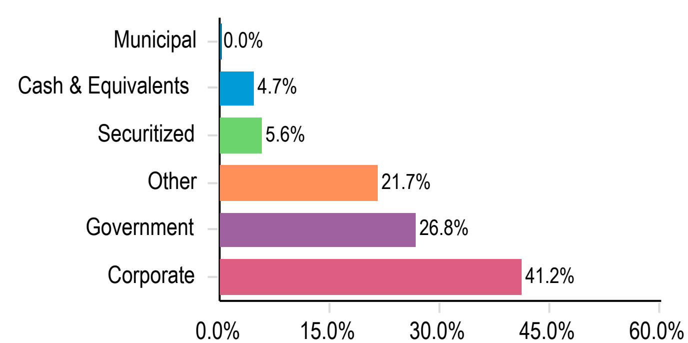
Regional Allocation As of 06/30/2022



Top Ten Securities As of 06/30/2022

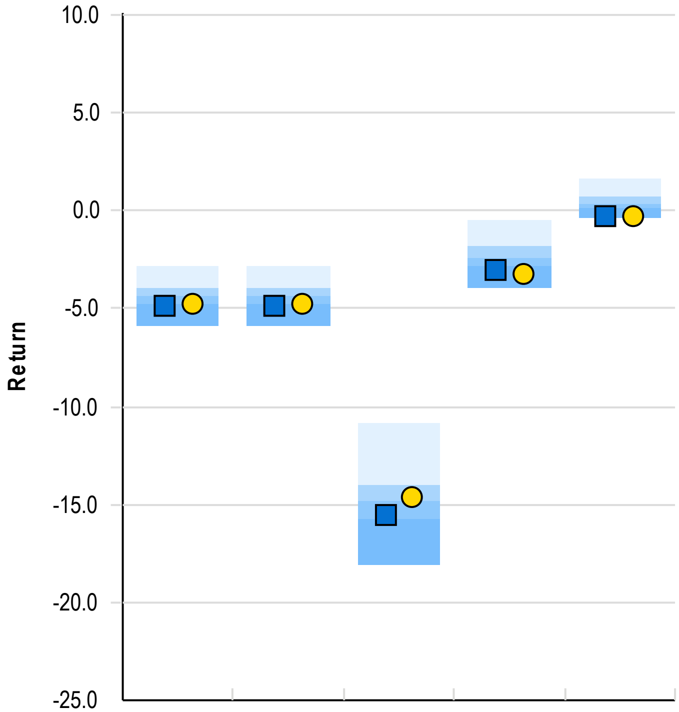
United States Treasury Notes 1.875%	3.9 %
United States Treasury Bonds 1.875%	2.6 %
United States Treasury Notes 1.875%	2.4 %
United States Treasury Notes 0.375%	2.1 %
United States Treasury Bonds 2%	2.1 %
United States Treasury Bonds 1.875%	1.9 %
United States Treasury Notes 1.375%	1.7 %
United States Treasury Notes 0.125%	1.7 %
United States Treasury Bonds 1.375%	1.6 %
United States Treasury Notes 1%	1.6 %
Total	**21.5 %**

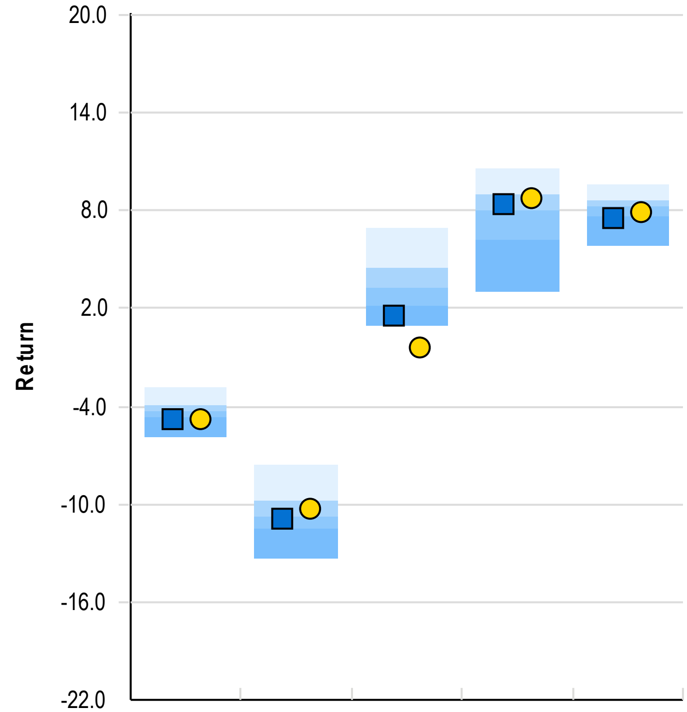
Fixed Income Sector Allocation As of 06/30/2022



PIMCO Total Return

Peer Group analysis - Intermediate Core-Plus Bond





	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
PIMCO Total Return	-4.82 (81)	-4.82 (81)	-15.53 (72)	-3.03 (86)	-0.24 (93
Blmbg. U.S. Aggregate Index	-4.75 (78)	-4.75 (78)	-14.60 (42)	-3.26 (90)	-0.27 (93
Median	-4.34	-4.34	-14.85	-2.46	0.38

	FY 2022	FY 2022	FY 2021	FY 2020	FY 2019
PIMCO Total Return	-4.82 (81)	-10.88 (54)	1.51 (90)	8.45 (43)	7.57 (79)
Blmbg. U.S. Aggregate Index	-4.75 (78)	-10.29 (37)	-0.34 (100)	8.74 (33)	7.87 (71)
Median	-4.34	-10.80	3.31	8.00	8.28

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
PIMCO Total Return	-4.8	-4.8	-15.5	-3.0	-0.2	1.0
Blmbg. U.S. Aggregate Index	-4.8	-4.8	-14.6	-3.3	-0.3	0.9

PIMCO Total Return Instl

Fund Information

Fund Name :	PIMCO Total Return Instl	Portfolio Assets :	$44,848 Million
Fund Family :	PIMCO	Portfolio Manager :	Team Managed
Ticker :	PTTRX	PM Tenure :	8 Years
Inception Date :	05/11/1987	Fund Assets :	$56,470 Million
Portfolio Turnover :	289%		

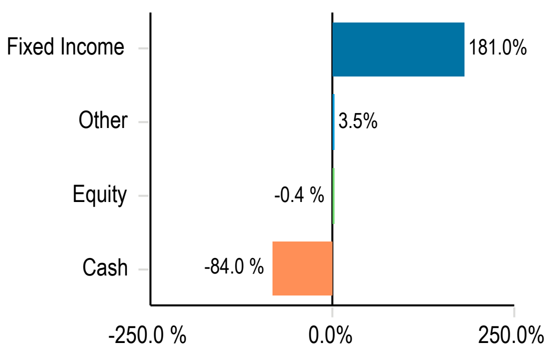
Fund Characteristics As of 09/30/2022

Avg. Coupon	N/A
Avg. Effective Maturity	6.96 Years
Avg. Effective Duration	5.49 Years
Avg. Credit Quality	BBB
Yield To Maturity	N/A
SEC Yield	3.81 %

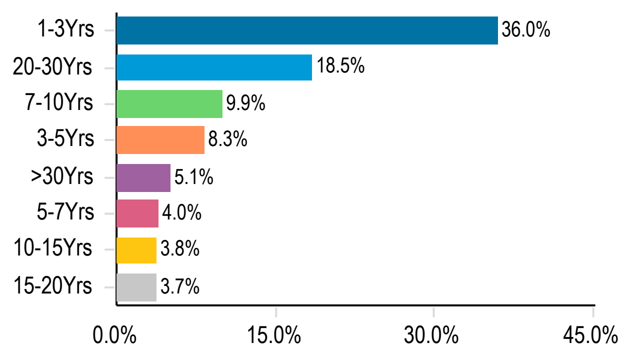
Fund Investment Policy

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

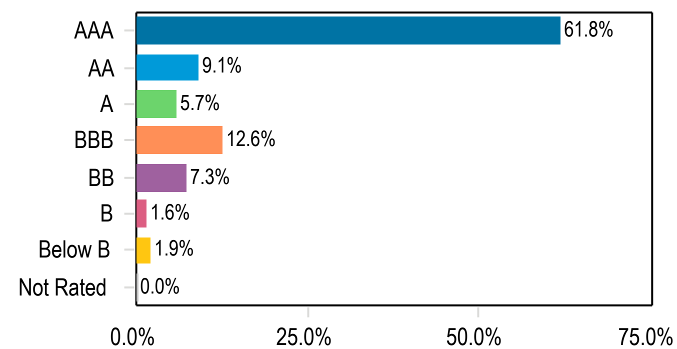
Asset Allocation As of 06/30/2022



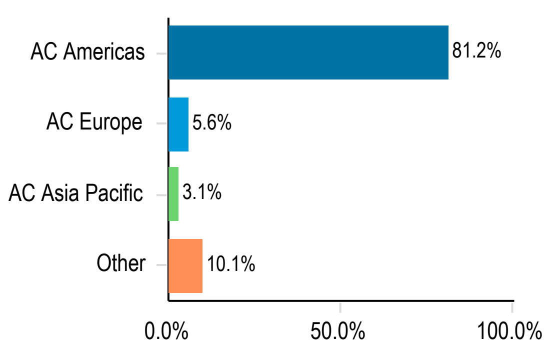
Maturity Distribution As of 06/30/2022



Quality Allocation As of 06/30/2022



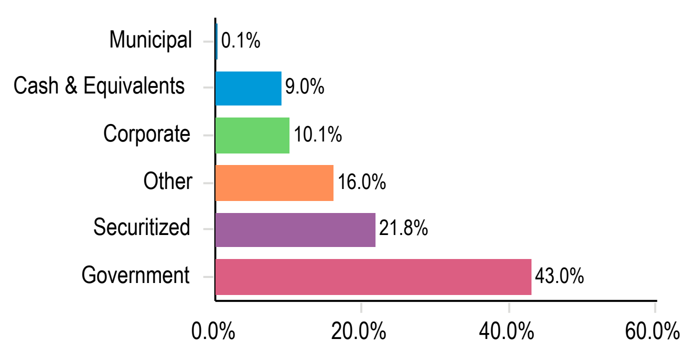
Regional Allocation As of 06/30/2022



Top Ten Securities As of 06/30/2022

Federal National Mortgage Asso	8.8 %
5 Year Treasury Note Future Sept	7.5 %
10 Year Treasury Note Future Sept	5.1 %
Pimco Fds	3.9 %
Federal National Mortgage Asso	3.2 %
United States Treasury Bonds 1.375%	1.9 %
Euro Bund Future Sept 22	-2.4 %
Euro OAT Future Sept 22	-2.5 %
Long-Term Euro BTP Future Sept	-3.2 %
Fin Fut 10Yr Jgb Ose 09/12/22	-4.1 %
Total	**18.2 %**

Fixed Income Sector Allocation As of 06/30/2022



- This report was prepared using market index and universe data provided by Investment Metrics PARis, as well as information provided by and received from the client, custodian, and investment managers. Southeastern Advisory Services does not warrant the accuracy of data provided to us by others, although we do take reasonable care to obtain and utilize only reliable information.

- Southeastern Advisory Services is a Registered Investment Advisor. We are a completely independent advisor and have taken great care to eliminate any real or even perceived conflicts of interest. We receive fees only from our clients.

- While we are always optimistic, we never guarantee investment results.

SOUTHEASTERN ADVISORY SERVICES, INC.

Registered Investment Advisor

190 Ottley Drive NE Ste B2A Atlanta GA 30324
seadvisory.com / (404) 237-3156

CITY OF GAINESVILLE

GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	November 3, 2022
Date Submitted:	November 3, 2022
Final Approval Date:	November 3, 2022
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	Distributions Report
Meeting Date:	November 8, 2022

Purpose of Request:
The purpose is to provide the Board with the latest distribution information.

Facts & Issues / History & Background:
This is activity that occurred 10/2022.

Department Recommendation:
Accept the report as presented.

Department Director:
Janeann Allison

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

Amount Requested: **Sources of Funds:**

Finance Comments:

Administrative Comments:

Attachments:

1. Distributions Report GS 11-8-2022

Activity for the October 2022

RETIREMENT PLAN A
DISBURSEMENT REPORT
November 8, 2022

	EMPLOYEE NAME	DEPARTMENT	DATE OF HIRE	TERMINATION DATE	DISTRIBUTION INFORMATION				
					DATE PROCESSED	CONT AMT	VESTED	DEATH BENEFIT	LUMP SUM/ ROLLOVER
1	Anderson, Whitney	DWR	7/9/2018	7/13/2022	10/13/2022	[redacted]	No	No	Lump Sum-Partial
					10/13/2022				Rollover-Partial
2	Leach, Joseph	DWR	12/27/2021	8/2/2022	10/25/2022		No	No	Rollover
3	Santore, Meia	GPD	12/10/2018	6/23/2022	10/7/2022		No	No	Lump Sum
4	Twombly, Joshua	GPD	2/26/2018	9/23/2022	10/31/2022		No	No	Lump Sum
					Total	$74,228.28			

SPECIAL REPORTS

	RETIREE/ BENEFICIARY	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION				SERVICE	
				TYPE	Amount	START DATE	SPOUSAL OPTION	TOTAL	CREDITED
1	Estate of Sean Lyle	DWR	Term 10/4/2019	Lump Sum	[redacted]	10/31/2022	No		

CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	November 3, 2022
Date Submitted:	November 3, 2022
Final Approval Date:	November 3, 2022
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	New Benefits Report
Meeting Date:	November 8, 2022

Purpose of Request:
The purpose is to provide the board with new benefit information.

Facts & Issues / History & Background:
This report is for 10/2022.

Department Recommendation:
Accept the report as presented.

Department Director:
Janeann Allison

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

Amount Requested: **Sources of Funds:**

Finance Comments:

Administrative Comments:

Attachments:

1. New Benefits Report GS 11-8-2022

RETIREMENT PLAN A
NEW BENEFITS PAYMENT REPORT
November 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	Clark, Brian	GPD	10/1/2022	Early	[redacted]	10/1/2022	50%	20.01	20.03
				Total	[redacted]				

SPECIAL REPORTS

	RETIREE BENEFICIARY	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION					
				TYPE	Amount	START DATE	SPOUSAL OPTION		
1	Jones, Debra	Finance	10/1/2022	*Deceased	[redacted]	5/1/2021	No		*10/20/2022
2	Owen, William		1/1/2007	*Deceased	[redacted]	1/1/2007	No		*10/06/2022
				Total	$5,109.65				

GAINESVILLE

CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	November 3, 2022
Date Submitted:	November 3, 2022
Final Approval Date:	November 3, 2022
Presenter:	Jason Justice, Engineering Project & Asset Manager
Item of Business:	Foster & Foster
Meeting Date:	November 8, 2022

Purpose of Request:
To review the proposal provided by Foster & Foster for actuarial services.

Facts & Issues / History & Background:

Department Recommendation:

Department Director:
Jason Justice

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

Amount Requested: **Sources of Funds:**

Finance Comments:

Administrative Comments:

Attachments:
None

October 27, 2022

VIA ELECTRONIC MAIL

Mr. Tommy Hunt, Chairman of the Board
City of Gainesville Retirement Plan A
300 Henry Ward Way
Gainesville, Georgia 30501
E. thunt@gainesvillega.gov

Re: Proposal to Provide Actuarial Consulting Services and Online Member Portal

Dear Tommy,

We are pleased to provide this updated proposal regarding pension actuarial services for the City of Gainesville ("City") Retirement Plan A, online member portal for Retirement Plans A and B, and OPEB actuarial services under GASB 75. It is our understanding that the City of Gainesville is looking for a partner that provides a high level of client service and can present actuarial results and trends in a manner that is easily understood. In addition, the City would like to be confident in the accuracy of benefit calculations for retiring members while alleviating the significant time spent by staff on producing these calculations. As such, we believe we are the right partner for the City. The following is a summary of our services and associated fees:

Service	Proposed Fee
Annual Services	
Funding report under Georgia Code 47-20-10	$32,500
Accounting report under GASB 67/68	6,000
Accounting report for the OPEB plan under GASB 75	12,500
Total for Actuarial Services	$51,000
Online Member Portal – Base Fee	$15,000
Online Member Portal – Plan A	$10,000
Online Member Portal – Plan B	$5,000
Total for Online Member Portal	$30,000
Total Annual Fees	**$81,000**
One Time Implementation Fees	
Online Member Portal – Base Fee	$15,000
Online Member Portal – Plan A	$10,000
Online Member Portal – Plan B	$5,000
Total One-Time Implementation Fees	**$30,000**

*all annual fees listed above to increase by 3% each year

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

As requested, we have provided the fees for the actuarial valuation of the City's OPEB plan under GASB 75 (all other fees remain the same as the previous letter). The fee shown above is for a full valuation of the OPEB plan, which will occur every other year. The fee for GASB 75 reporting in the interim year will be $3,750. As requested, the above chart was also updated to provide a breakdown of the online member portal fees between the standard base fees and the fees specific to Plans A and B. Please note that we have combined the GASB 67 and GASB 68 fees into one line item. There will be no additional fees for replicating the valuation results in the most recent reports published by your current actuary for Retirement Plan A and the City's OPEB plan.

Foster & Foster Consulting Actuaries, Inc. ("Foster & Foster") is an independent national actuarial consulting firm that was founded in 1979 and is structured to provide actuarial services to public pension programs. Currently, we provide actuarial services to public retirement programs in 28 states, including numerous Georgia plans. As the consulting actuaries to more than 1,000 public entities across the country, which include police, fire, and general employees, as well as cities, districts, school boards, and hospitals, we understand and are well qualified to perform the services required of by the City. We have grown significantly in the past 10 years and opened an office in Georgia in 2018 to provide a local presence to Georgia plans. We have enclosed some additional information regarding our firm, our people, and the clients we serve.

We are confident Foster & Foster is the right firm for the City and hope to have the opportunity to work together going forward. If you have any questions regarding this proposal, our firm, or the services we will provide, please don't hesitate to contact us.

Sincerely,

Bradley R. Heinrichs, FSA, EA, MAAA
Chief Executive Officer
(239) 433-5500
Brad.Heinrichs@foster-foster.com

Joseph L. Griffin, ASA, EA, MAAA
Senior Consulting Actuary
(678) 662-6526
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GAINESVILLE

CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	November 2, 2022
Date Submitted:	November 2, 2022
Final Approval Date:	November 3, 2022
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	RPA Board Meeting Calendar 2023
Meeting Date:	November 8, 2022

Purpose of Request:
To review and garner feedback for 2023 RPA Board Meeting Calendar.

Facts & Issues / History & Background:

Department Recommendation:
To approve.

Department Director:
Janeann Allison

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

Amount Requested: **Sources of Funds:**

Finance Comments:

Administrative Comments:

Attachments:

1. Public Notice - Meeting Calendar 2023

PUBLIC NOTICE

IN ACCORDANCE WITH THE GEORGIA OPEN MEETINGS ACT AS AMENDED, VOLUME 50, CHAPTER 14, NOTICE IS HEREBY GIVEN; **THE RETIREMENT PLAN A BOARD** WILL MEET ON **TUESDAYS** AT **10:00 A.M.** ON THE FOLLOWING DATES**:**

January 10, 2023
February 7, 2023
April 11, 2023
May 9, 2023
June 13, 2023
August 8, 2023
October 3, 2023
November 7, 2023
December 12, 2023

THE SCHEDULED MEETINGS WILL BE HELD IN THE **ADMINISTRATION BUILDING, STATION ROOM, 1ST FLOOR** LOCATED AT **300 HENRY WARD WAY, GAINESVILLE, GA**. PLEASE CONTACT **LADANA BRUCE, RETIRMENT MANAGER, AT 770-538-4940** FOR INFORMATION SURROUNDING THE MEETING(S).

NOTICE OF ANY SPECIAL MEETINGS AND/OR DEVIATIONS TO THE SCHEDULE SHALL BE POSTED BY PUBLIC NOTICE AT THE MEETING LOCATION AND ON THE CITY OF GAINESVILLE WEBSITE: www.gainesville.org.

Posted:

cc: Mayor and City Council
City Manager's Office
City Attorney
Department Directors
Media
City of Gainesville Website
Meeting Location Public Display Board

CITY OF GAINESVILLE

GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	November 2, 2022
Date Submitted:	November 2, 2022
Final Approval Date:	November 3, 2022
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	Retiree Gathering
Meeting Date:	November 8, 2022

Purpose of Request:
To notify the Board of the next Retiree gathering on 11/30/2022.

Facts & Issues / History & Background:
The last retiree gathering was held in September with positive feedback from participants.

Department Recommendation:

Department Director:
Janeann Allison

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

Amount Requested: **Sources of Funds:**

Finance Comments:

Administrative Comments:

Attachments:

1. Christmas Retiree

You're Invited

Please join us for Cookies and Coffee!
Enjoy our holiday decorations and visit
with fellow retirees.

Wednesday, November 30th, 2022
2 p.m.-3 p.m.
The Station Meeting Room
300 Henry Ward Way, Gainesville, GA

Please RSVP to LaDana Bruce at
lbruce@gainesvillega.gov or 770-538-4940.

CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	November 3, 2022
Date Submitted:	November 3, 2022
Final Approval Date:	November 3, 2022
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	Minutes from October 21, 2022 Called Meeting
Meeting Date:	November 8, 2022

Purpose of Request:
To present the Board with the minutes from the October 21, 2022 called meeting.

Facts & Issues / History & Background:

Department Recommendation:
To approve the minutes.

Department Director:
Janeann Allison

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

Amount Requested: **Sources of Funds:**

Finance Comments:

Administrative Comments:

Attachments:

1. RPA Minutes 10-21-2022

BOARD MEMBERS PRESENT: Jordan Green, Danny Ingram, Denise Jordan, Jason Justice, Jerome Yarborough
EX-OFFICIO MEMBERS PRESENT: Jeremy Perry, Janeann Allison, Bryan Lackey
OTHERS PRESENT: LaDana Bruce, Joe Griffin, Amanda Brown

Chairman Jason Justice called the meeting to order at 10:00 AM and served as the presiding officer.

PRESENTATION:

Foster & Foster

Joe Griffin and Amanda Brown presented a proposal and demonstration of actuarial services and online member portal for Retirement Plan A participants.

Various customizations to meet the needs of the participants and wishes of the board were discussed.

Proposal adoption would result in a January 1, 2023 start date with the portal being online Spring 2023.

An updated proposal will be submitted to the board by Foster & Foster.

ADJOURNMENT: 11:07A.M.

/lb

Jason Justice, Chairman

LaDana Bruce, Secretary to the Board

CITY OF GAINESVILLE

GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	November 3, 2022
Date Submitted:	November 3, 2022
Final Approval Date:	November 3, 2022
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	Minutes from October 11, 2022 Board Meeting
Meeting Date:	November 8, 2022

Purpose of Request:
To present the Board with the minutes from the October 11, 2022 board meeting.

Facts & Issues / History & Background:

Department Recommendation:
To approve the minutes.

Department Director:
Janeann Allison

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

Amount Requested: **Sources of Funds:**

Finance Comments:

Administrative Comments:

Attachments:
1. RPA Minutes 10-11-2022

BOARD MEMBERS PRESENT:	Jordan Green, Danny Ingram, Denise Jordan, Jason Justice, Jerome Yarborough
BOARD MEMBERS ABSENT:	Tommy Hunt
EX-OFFICIO MEMBERS PRESENT:	Janeann Allison
EX-OFFICIO MEMBERS ABSENT:	Bryan Lackey, Jeremy Perry
OTHERS PRESENT:	LaDana Bruce, Jeff Swanson (via Zoom), Eric Knoll (via Zoom)

Chairman Justice served as the presiding office and called the meeting to order at 10:15 AM due to technical difficulties.

ORGANIZATIONAL BUSINESS:

Oath of Office
Board Member Jordan administered the Oath of Office to appointed Retiree Representative Jerome Yarborough.

Vice Chairman Position
Board Member Ingram is serving his last term and will not run for re-election.

Motion to elect Jordan Green to the position.

Motion made by Board Member Jordan
Motion seconded by Board Member Yarborough
Votes favoring the motion: Jordan, Yarborough, Ingram, Justice

REPORTS:

Disbursement Report
LaDana Bruce presented the Disbursement Report.

Motion to accept the report as presented.

Motion made by Board Member Ingram
Motion seconded by Board Member Jordan
Votes favoring the motion: Yarborough, Ingram, Jordan, Green, Justice

New Benefits Report
LaDana Bruce presented the New Benefits Report.

Motion to accept the report as presented.

Motion made by Vice Chairman Green
Motion seconded by Board Member Yarborough
Votes favoring the motion: Yarborough, Ingram, Jordan, Green, Justice

Principal Quarterly Report
Eric Knoll presented the quarterly report.

Jeff Swanson asked questions about transitioning from our previous representative to Eric Knoll. Eric Knoll expressed desire to be as involved as possible and that there are no plans to increase fees.

August 2022 Flash Report
Jeff Swanson presented the August 2022 Flash Report. FY 2022 close out return was -9.9% which is above average.

Rebalancing Recommendations
Jeff Swanson stated the need to increase the amount we have available for capital calls. He recommended closing the Allspring Growth Fund and move the balance to R & D account.

Motion to close the Allspring Growth Fund and move the balance to R & D account.

Motion made by Vice Chairman Green
Motion seconded by Board Member Ingram
Votes favoring the motion: Yarborough, Ingram, Jordan, Green, Justice

UPDATES:

Review of Custody Information
Jeff Swanson reviewed a list of custodians and quotes he provided after the last RPA Board Meeting when the Board expressed an interest in seeking a new custodial service. Jeff Swanson and LaDana Bruce confirmed an improvement in responsiveness from Principal, the current custodian, since Erik Knoll became our account manager. No action to seek a new custodian will occur at this time.

Actuarial Services
Chairman Justice stated that between the actuaries Buck and Foster & Foster, Foster & Foster seems the best fit for our needs. A called meeting will be scheduled for Foster & Foster to present their proposal for the Board.

Authorized Signers List
Board member Jordan provided an updated Authorized Signers List.

Election Calendar
LaDana Bruce presented an updated Election Calendar.

Motion to approve the calendar as presented.

Motion made by Vice Chairman Green
Motion seconded by Board Member Yarborough
Votes favoring the motion: Yarborough, Ingram, Jordan, Green, Justice

REGULAR BUSINESS:

Minutes: April 12, 2022 Retirement Plan A Board Meeting

Motion to approve the minutes as presented.

Motion made by Board Member Jordan
Motion seconded by Board Member Ingram
Votes favoring the motion: Yarborough, Ingram, Jordan, Green, Justice

Minutes: July 7, 2022 Retirement Plan A Board Meeting

Motion to approve the minutes as presented.

Motion made by Board Member Ingram
Motion seconded by Board Member Jordan
Votes favoring the motion: Yarborough, Ingram, Jordan, Green, Justice

Minutes: August 23, 2022 Retirement Plan A Board Meeting
Tabled due to lack of quorum.

ADJOURNMENT: 11:10 A.M.

/lb

Jason Justice, Chairman

LaDana Bruce, Secretary to the Board

CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	November 3, 2022
Date Submitted:	November 3, 2022
Final Approval Date:	November 3, 2022
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	Minutes from August 23, 2022 Board Meeting
Meeting Date:	November 8, 2022

Purpose of Request:
To present the Board with the minutes from the August 23, 2022 board meeting.

Facts & Issues / History & Background:

Department Recommendation:
To approve the minutes.

Department Director:
Janeann Allison

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

Amount Requested: **Sources of Funds:**

Finance Comments:

Administrative Comments:

Attachments:

1. RPA Minutes 8-23-2022 REVISION

BOARD MEMBERS PRESENT:	Tommy Hunt, Danny Ingram, Denise Jordan, Jason Justice
BOARD MEMBERS ABSENT:	Jordan Green, Margaret Johnson
BOARD SEAT VACANT:	Retiree
EX-OFFICIO MEMBERS PRESENT:	Jeremy Perry, Janeann Allison
EX-OFFICIO MEMBERS ABSENT:	Bryan Lackey
OTHERS PRESENT:	LaDana Bruce, Kurt Lofters, Jeff Swanson (via Zoom)

Chairman Tommy Hunt called the meeting to order at 10:01 AM and served as the presiding officer.

UPDATES:

RPA Board Member Elections

LaDana Bruce presented a proposed calendar for the 2023 Election to address Department of Water Resources, Retiree, All Employees and Police Department positions with the locations and times to be determined at a later date.

First day for nominations:	9/6/2022
Last day for nominations:	9/27/2022
Qualified candidates posted:	10/3/2022
Absentee Voting Period:	10/10/2022 – 10/17/2022
Advance Voting:	10/24/2022
Election Day:	11/1/2022

Motion to accept the calendar as presented.

Motion made by Danny Ingram
Motion seconded by Jason Justice

Votes favoring the motion: Hunt, Ingram, Jordan, Justice

After further discussion it was suggested that Advanced Voting should occur from 1:30-3:30 p.m. and Election Voting should occur from 10:00 a.m.-2:00 p.m.

Motion to accept the calendar as presented with the amended times.

Motion made by Jason Justice
Motion seconded by Denise Jordan

Votes favoring the motion: Hunt, Ingram, Jordan, Justice

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 10:10 a.m.

Motion made by Denise Jordan
Motion seconded by Jason Justice

Votes favoring the motion: Hunt, Ingram, Jordan, Justice

BOARD MEMBERS PRESENT: Tommy Hunt, Danny Ingram, Denise Jordan, Jason Justice
EX-OFFICIO MEMBERS PRESENT: Jeremy Perry, Janeann Allison
EX-OFFICIO MEMBERS ABSENT: Bryan Lackey
OTHERS PRESENT: LaDana Bruce

Motion to close the Executive Session and to continue the meeting at 10:16 AM.

Motion made by Board Member Danny Ingram
Motion seconded by Board Member Denise Jordan

Votes favoring the motion: Hunt, Ingram, Jordan, Justice

REGULAR BUSINESS:

Approve Authorized Signers
Denise Jordan presented an updated Approved Authorized Signers document with an added line for executing contracts.

Motion to approve the document as presented.

Motion made by Tommy Hunt
Motion seconded by Danny Ingram

Votes favoring the motion: Hunt, Ingram, Jordan, Justice

Disbursement Report
LaDana Bruce presented the Disbursement Report with the total amount totaling $161,450.59.

Motion to approve the report as presented.

Motion made by Jason Justice
Motion seconded by Denise Jordan

Votes favoring the motion: Hunt, Ingram, Jordan, Justice

New Benefits Report
LaDana Bruce presented the New Benefits Report monthly amount totaling $6,477.82.

Motion to approve the report as presented.

Motion made by Danny Ingram
Motion seconded by Jason Justice

Votes favoring the motion: Hunt, Ingram, Jordan, Justice

Southeastern Advisory Services (SEAS) Contract Renewal
Tommy Hunt presented the updated proposed contract for SEAS. Denise Jordan requested a few updated be made involving typos and adding the correct signature block to the contract.

Motion to accept the contract with corrections as presented.

Motion made by Jason Justice
Motion seconded by Danny Ingram

Votes favoring the motion: Hunt, Ingram, Jordan, Justice

Minutes for June 7, 2022
LaDana Bruce presented the minutes from the June 7, 2022 RPA Board Meeting.

Motion to approve the table the minutes until the next board meeting.

Motion made by Jason Justice
Motion seconded by Denise Jordan

Votes favoring the motion: Hunt, Ingram, Jordan, Justice

NEW BUSINESS:

GAPPT Rate Increase
As a point of information LaDana Bruce presented an updated fee schedule for GAPPT.

Retiree Appointment
Tommy Hunt presented the Board's recommendation to appoint Jerome Yarborough to fill the vacant Retiree seat. His appointment would last from the present to February 2023.

Motion to approve the recommendation as presented.

Motion made by Tommy Hunt
Motion seconded by Jason Justice

Votes favoring the motion: Hunt, Ingram, Jordan, Justice

Election of Officers
Tommy Hunt, Chairman, is stepping down from his position. The floor was opened for nominations. Tommy Hunt nominated Jason Justice for the position of Chairman.

Motion to elect Jason Justice as new Chairman of the Board.

Motion made by Tommy Hunt
Motion seconded by Denise Jordan

Votes favoring the motion: Hunt, Ingram, Jordan, Justice

Danny Ingram, Vice-Chairman, is stepping down from his position. The floor was opened for nominations and discussion.

Motion to table the nominations until the next meeting with Danny Ingram continuing as Vice-Chairman until officer elections are complete.

Motion made by Tommy Hunt
Motion seconded by Jason Justice

Votes favoring the motion: Hunt, Ingram, Jordan, Justice

REPORTS:

Principal Follow-Up
Tommy Hunt opened the floor to discuss issues that have arisen with Principal. These issues include completion of capital calls and deposit errors. Jeremy Perry and LaDana Bruce confirm that communication with Principal has improved recently. There was mention of the difference between personal service and call center service. Tommy Hunt felt they should be placed under review. There was a recommendation from the custodian to change investment custodians effective January 1. Jeff Swanson was asked to provide a list of custodians that specialize in Direct Benefits Plans for review by the Board.

SEAS Update
Jeff Swanson (via Zoom) and Kurt Lofter presented the Quarterly Performance Report. In summary, the plan lost less than other retirement plans. Jeff Swanson recommend~~s~~ed holding $5 million in the cash account.

Motion to approve the move $3.5 million from the Allspring Growth into the Receipts & Disbursement account to increase cash holdings to $5 million.

Motion made by Jason Justice
Motion seconded by Denise Jordan

Votes favoring the motion: Hunt, Ingram, Jordan, Justice

Investment Policy Update
Denise Jordan presented the updated Investment Policy to include legal aspects for large retirement systems. Ed Emerson has reviewed the document.

Motion to approve the updated Investment Policy.

Motion made by Tommy Hunt
Motion seconded by Danny Ingram

Votes favoring the motion: Hunt, Ingram, Jordan, Justice

Principal Shadow Entry

Jeff Swanson informed the Board that Principal has requested the use of shadow entries and explained this concept. He recommended opting out of this practice due to an increase in cost and decrease in accuracy.

Motion to utilize asset manager statements instead of shadow entries.

Motion made by Tommy Hunt
Motion seconded by Denise Jordan

Votes favoring the motion: Hunt, Ingram, Jordan, Justice

Election Policy
A discussion was opened to discuss minor updates to the RPA election policy including updating language time requirements of voting events.

Motion to add Section III as noted below and to change the time for Advanced Voting and Election Day Voting as presented during adoption of the election calendar.

Section III Vacancies
Vacancies shall be filled in accordance with Section 8.05(a) of the Plan Document. The appointment process shall include seeking nominations from Board Members then selecting the best candidate to complete the unexpired term. Previous service on the Board is preferred to minimize the learning curve.

Motion made by Jason Justice
Motion seconded by Denise Jordan

Votes favoring the motion: Hunt, Ingram, Jordan, Justice

ADJOURNMENT: 11:26 A.M.

/lb

Tommy Hunt, Chairman

LaDana Bruce, Secretary to the Board