GAINESVILLE

Retirement Plan A Meeting Agenda
Tuesday, February 7, 2023, 10:00 AM
Administration Building, Board Room
300 Henry Ward Way, The Station
Chairman or Vice Chairman Presides

ORGANIZATIONAL BUSINESS

- Administration of the Oath of Office — Denise Jordan

REPORTS

- SEAS Quarterly Report — Ademir Zeco

UPDATES

- Foster & Foster Migration — LaDana Bruce
- Principal Update/Issues — Janeann Allison
- RPA Board Document Distribution — LaDana Bruce

EXECUTIVE SESSION

REGULAR BUSINESS

- Distributions Report — LaDana Bruce
- New Benefits Report — LaDana Bruce
- Minutes: December 13, 2022 Retirement Plan A Board Meeting — LaDana Bruce

ADJOURNMENT

Final:

OATH OF OFFICE

I, Corey Jones, do hereby solemnly swear that as a Board Member of Retirement Plan A of the City of Gainesville, Georgia:

I will support and defend the guidelines as enacted by this body;

I will diligently and honestly administer the affairs of the Board;

I will not knowingly or willfully violate or permit to be violated any of the provisions of the law applicable to the Plan;

And I will, to the best of my ability, faithfully and justly perform the duties and obligations of a Retirement Plan A Board Member.

So help me God.

____

Corey Jones
All Employees Representative

ADMINISTERED BY

____

Denise O. Jordan, City Clerk

Sworn, subscribed and witnessed before me
this _____ day of __________________ 2023

____

Witness

OATH OF OFFICE

I, Carol Martin, do hereby solemnly swear that as a Board Member of Retirement Plan A of the City of Gainesville, Georgia:

I will support and defend the guidelines as enacted by this body;

I will diligently and honestly administer the affairs of the Board;

I will not knowingly or willfully violate or permit to be violated any of the provisions of the law applicable to the Plan;

And I will, to the best of my ability, faithfully and justly perform the duties and obligations of a Retirement Plan A Board Member.

So help me God.

____
Carol Martin
Retiree Representative

ADMINISTERED BY

____
Denise O. Jordan, City Clerk

Sworn, subscribed and witnessed before me this _____ day of __________________ 2023

____
Witness

GAINESVILLE

OATH OF OFFICE

I, Kristen Howard, do hereby solemnly swear that as a Board Member of Retirement Plan A of the City of Gainesville, Georgia:

I will support and defend the guidelines as enacted by this body;

I will diligently and honestly administer the affairs of the Board;

I will not knowingly or willfully violate or permit to be violated any of the provisions of the law applicable to the Plan;

And I will, to the best of my ability, faithfully and justly perform the duties and obligations of a Retirement Plan A Board Member.

So help me God.

____
Kristen Howard
Retiree Representative

ADMINISTERED BY

____
Denise O. Jordan, City Clerk

Sworn, subscribed and witnessed before me this ____ day of _________ 2023

____
Witness

CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created: February 3, 2023

Date Submitted: February 3, 2023

Final Approval Date: February 6, 2023

Presenter: Ademir Zeco

Item of Business: SEAS Quarterly Report

Meeting Date: February 7, 2023

Purpose of Request:
Provide current information for RPA Board.

Facts & Issues / History & Background:

Department Recommendation:

Department Director:
Janeann Allison

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

Amount Requested:

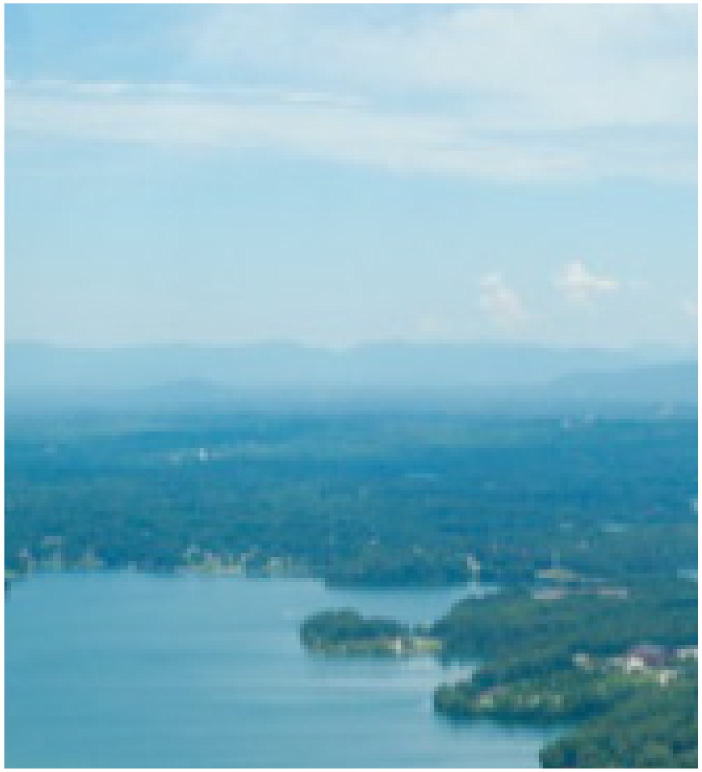
Sources of Funds:

Finance Comments:

Administrative Comments:

Attachments:

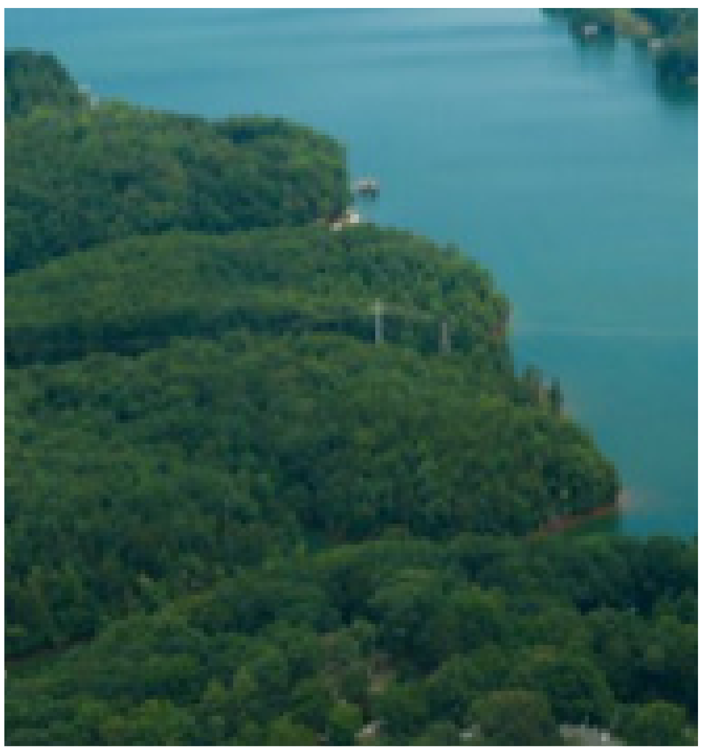
1. GV 4Q22



CITY OF GAINESVILLE EMPLOYEES' RETIREMENT SYSTEM PLAN A

QUARTERLY PERFORMANCE REPORT

As of December 31, 2022



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Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	7.6	-18.1	7.7	9.4
Russell 2000 Index	6.2	-20.4	3.1	4.1
MSCI EAFE (Net)	17.3	-14.5	0.9	1.5
NCREIF Property Index	-3.5	5.5	8.1	7.5
Credit Suisse Hedge Fund Index	0.9	1.1	5.2	4.2
Blmbg. U.S. Aggregate Index	1.9	-13.0	-2.7	0.0
90 Day U.S. Treasury Bill	0.8	1.5	0.7	1.3
CPI (NSA)	0.0	6.5	4.9	3.8

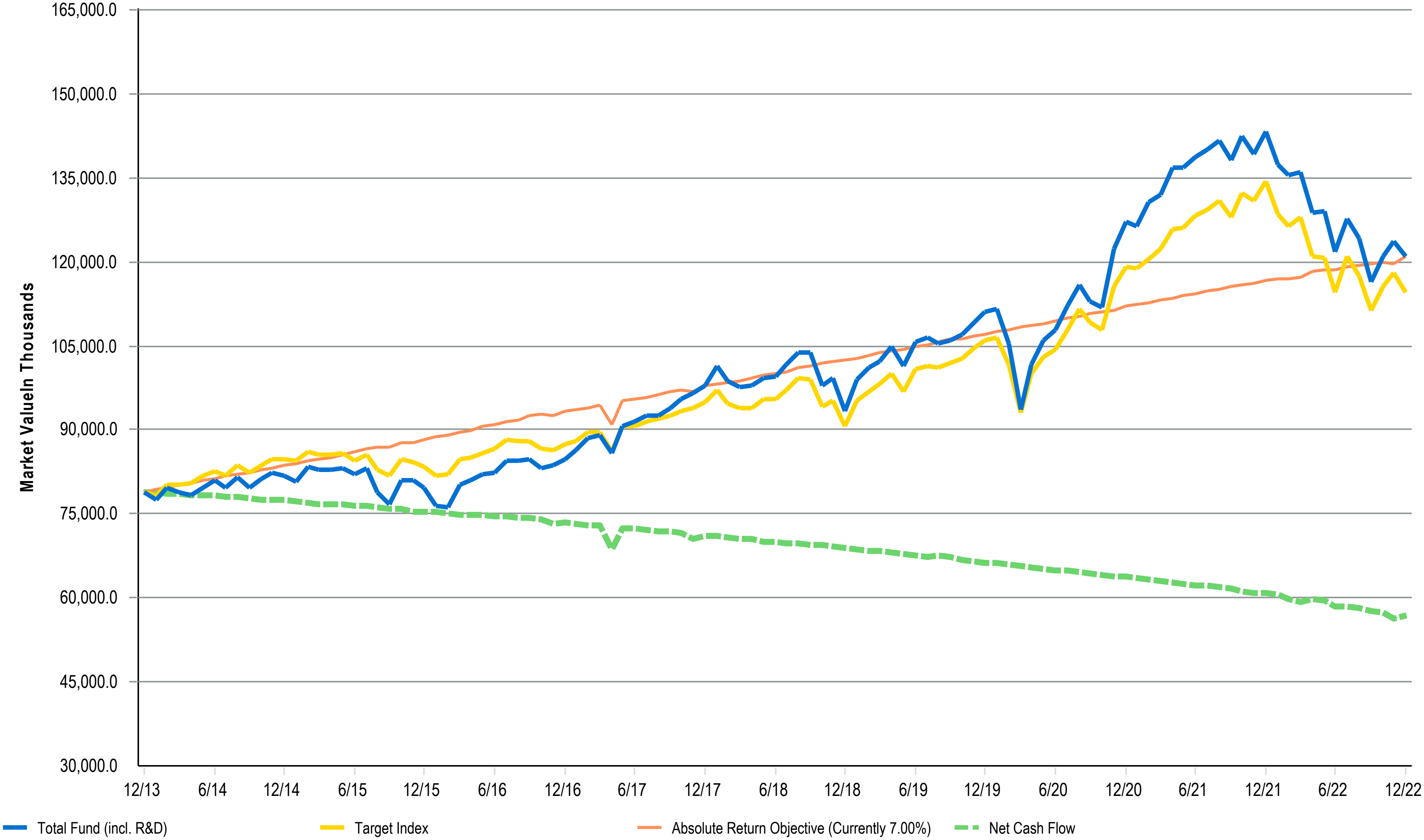
- The US Federal Reserve's aggressive action to combat high inflation was the story of 2022. Due to global monetary tightening, equity and fixed income markets suffered alike for the calendar year.
- The Fed increased the Fed Funds Rate by a total of 1.25% in the 4th quarter, targeting a range of 4.25% to 4.50%. This marked the largest 12-month increase since 1981. The Fed's current median outlook is for a rate of approximately 5% by the end of 2023. Central banks around the globe increased interest rates to a lesser extent. The level of inflation and pace of monetary policy tightening over the course of 2023 will certainly weigh on markets.
- For the one-year period, the Consumer Price Index (CPI) was up 7.1% as US jobs growth remained solid, with an average of 272k jobs/month added during the three months ending in November and an unemployment rate under 4%.
- Real US GDP growth reversed course during the third quarter after two negative readings, expanding an annualized 3.2%. The Federal Reserve Bank of Atlanta forecasts GDP growth at 3.7% for the fourth quarter.
- While both the S&P 500 Index and Bloomberg US Aggregate Index generated positive returns in the 4th quarter, 7.6% and 1.9%, respectively, the S&P 500 lost 18.1% on the year while the Bloomberg US Aggregate was down 13% for the year.
- The US Treasury 10yr/2yr yield spread remained negative as the 10-year yield rose to 3.88% while the 2-year yield rose to 4.42%. The duration of the negative spread between the longer- and shorter-term treasuries can be a sign pertaining to the likelihood of an economic recession.
- On the quarter, the best performing equity sectors were Energy, Industrials, and Materials, all generating double digit returns, while the worst performing sectors were Consumer Discretionary and Communication Services, both generating losses over the quarter.
- Looking at the performance of the equity sectors, Large cap and Value stocks outperformed Small cap and Growth stocks, respectively, for both the quarter and the year.
- Internationally, the MSCI EAFE gained 17.3% in the quarter and declined 14.5% for 2022, which outpaced the S&P 500 calendar year loss of 18.1%, while the MSCI Emerging Markets gained 9.7% in quarter but was down 20.1% for 2022.
- The U.S. dollar, typically seen as a safe haven, lost ground against most currencies, which contributed to the outperformance of international equities in the quarter.

Portfolio Positioning

- Global liquidity, inflation expectations, and fallout from geopolitical tensions remain keys to portfolio positioning.
- Overweights to consider:
    - High quality in both equity and fixed income
    - Domestic equities over international equities
    - Large cap over small cap
    - Value over growth
    - Cash at the mid-to-high point of allowable policy ranges
- Look to alternatives in private markets, including equity, credit, and real estate, for a favorable income profile to offset negative impact to fixed income of further interest rate increases and volatility within public equity markets.

Total Fund

Schedule of Investable Assets

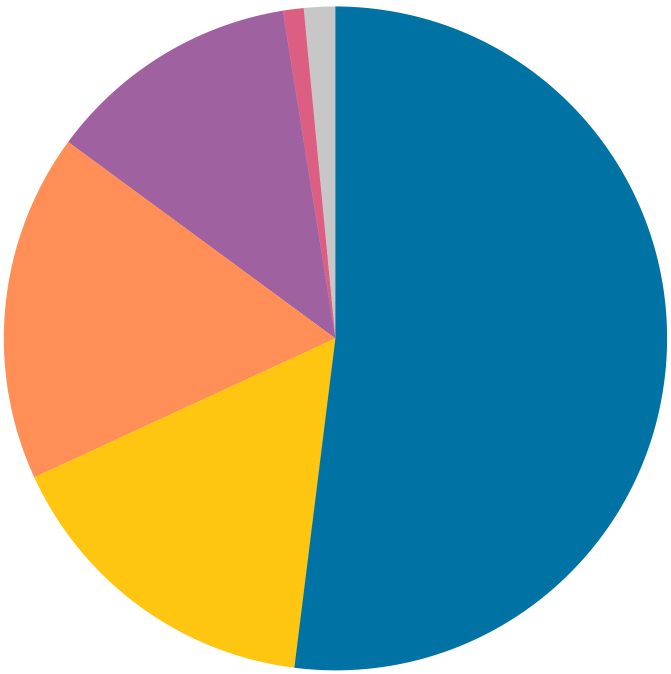


Schedule of Investable Assets

Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
9 Years	$78,913,944	-$21,976,839	$63,932,326	$120,869,431	7.3

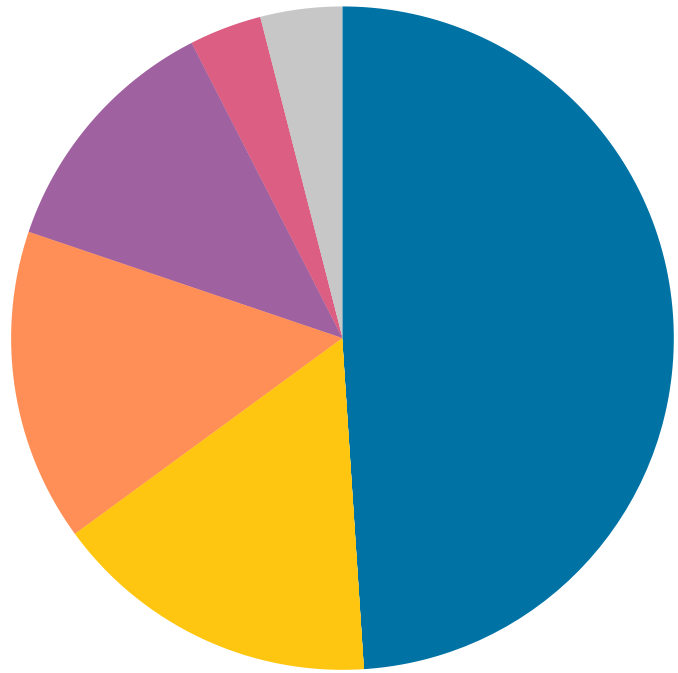
The current Policy Index composition is: [1]Russell 1000 Index: 40.00%, Russell 2500 Index: 10.00%, CPI + 3%: 20.00%, NCREIF Property: 15.00%, Blmbg. U.S. Intermediate Aggregate: 15.00%,

September 30, 2022 : $116,308,584



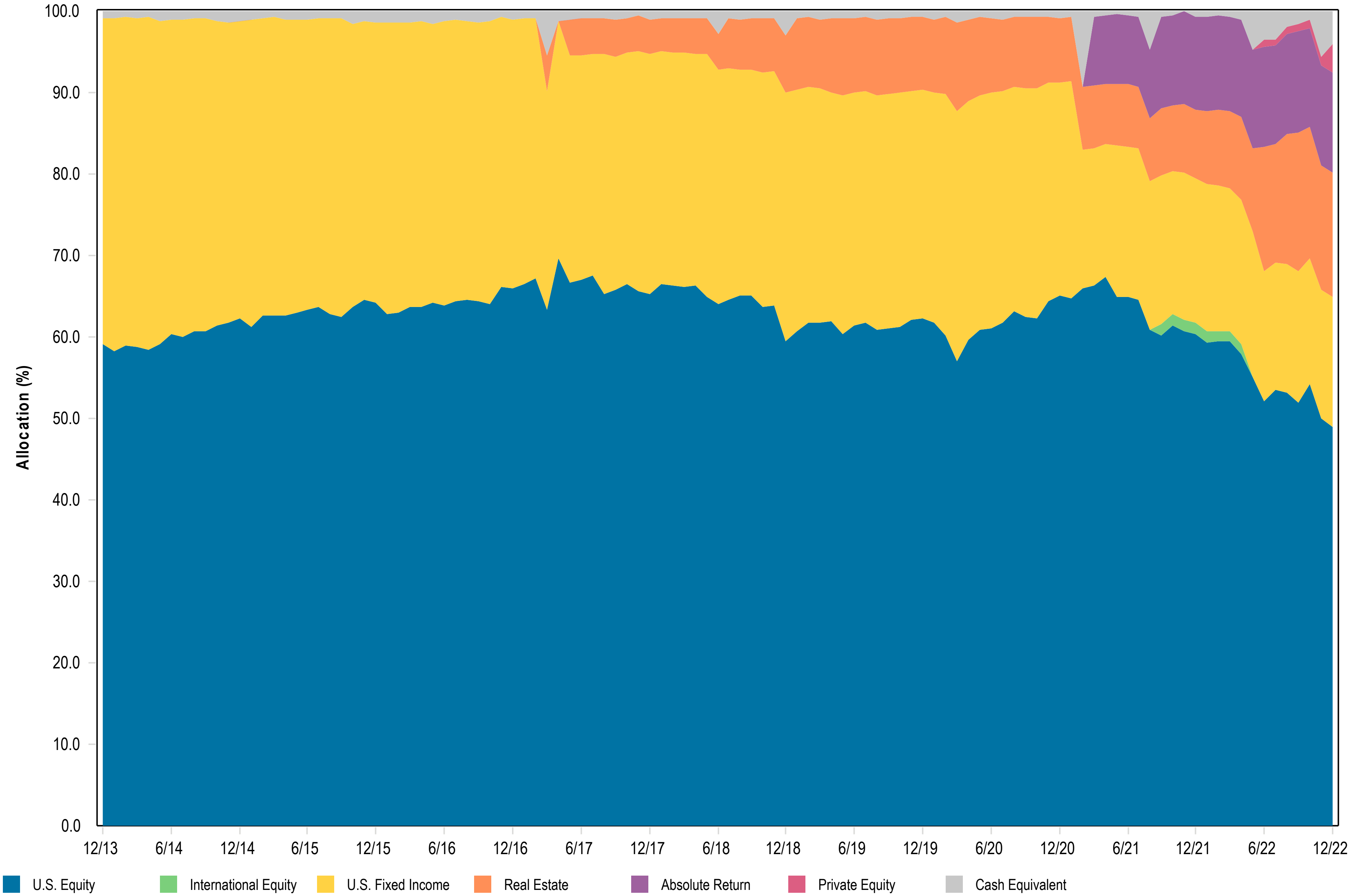
Segments	Market Value	Allocation (%)
U.S. Equity	60,453,744	52.0
U.S. Fixed Income	18,786,727	16.2
Real Estate	19,721,027	17.0
Absolute Return	14,395,296	12.4
Private Equity	1,172,182	1.0
Cash Equivalent	1,779,608	1.5

December 31, 2022 : $120,869,431



Segments	Market Value	Allocation (%)
U.S. Equity	59,174,269	49.0
U.S. Fixed Income	19,335,690	16.0
Real Estate	18,419,823	15.2
Absolute Return	14,845,290	12.3
Private Equity	4,261,899	3.5
Cash Equivalent	4,832,459	4.0

Total Fund (incl. R&D)

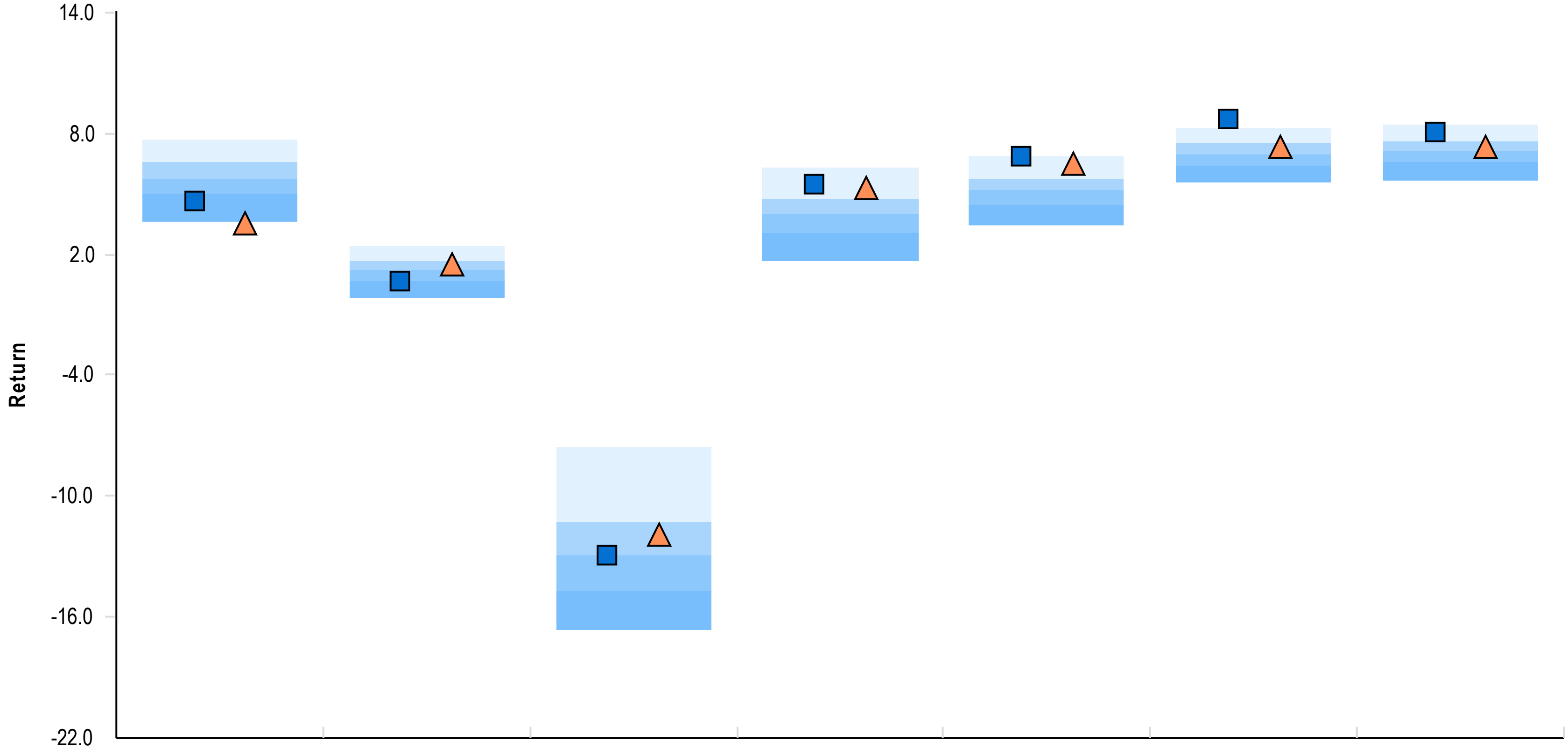


	Market Value 10/01/2022	Contributions	Distributions	Gain/Loss	Market Value 12/31/2022
Allspring Growth Fund	6,797,541	-	-6,719,270	-78,271	-
T Rowe Price All Cap Opportunities	10,076,215	-	-	714,185	10,790,399
Blackrock Equity Dividend	14,435,969	-	-	1,736,163	16,172,132
Vanguard 500 Index	3,962,890	-	-	299,069	4,261,959
AMG Yacktman Fund	11,046,035	-	-	1,358,369	12,404,404
Eaton Vance AC SMID	7,777,007	-	-	903,895	8,680,902
Vanguard Small Cap	6,358,088	-	-	506,385	6,864,473
Total Domestic Equity	**60,453,744**	**-**	**-6,719,270**	**5,439,795**	**59,174,269**
JP Morgan Special Situation Property	9,127,624	-	-37,868	-627,194	8,462,562
JP Morgan Strategic Property	8,836,745	-	-22,430	-438,285	8,376,030
Cohen & Steers Real Estate Opportunities I	1,756,658	-	-23,524	-151,903	1,581,231
Total Real Estate	**19,721,027**	**-**	**-83,822**	**-1,217,382**	**18,419,823**
Columbia Adaptive Risk Allocation	6,032,707	-	-	84,727	6,117,434
Blackrock Systematic Multi Strat	6,517,526	-	-	195,997	6,713,523
Cohen & Steers Global Infrastructure	1,845,063	-	-	169,270	2,014,333
Total Absolute Return	**14,395,296**	**-**	**-**	**449,994**	**14,845,290**
Capital Dynamics Mid Market Direct V	1,172,182	180,034	-6,301	-32,318	1,313,597
Capital Dynamics Global Secondaries VI	-	140,000	-11,289	114,492	243,203
Constitution Ironsides VI	-	2,741,397	-95,404	59,106	2,705,099
Total Private Equity	**1,172,182**	**3,061,431**	**-112,994**	**141,280**	**4,261,899**
PIMCO Income	9,086,032	-	-	309,743	9,395,775
PIMCO Investment Grade Credit	4,744,008	-	-	152,113	4,896,121
PIMCO Total Return	4,956,686	-	-	88,512	5,045,199
Total Fixed Income	**18,786,727**	**-**	**-**	**550,368**	**19,337,095**
Cash in Mutual Fund Ledger	162,998	7,452,191	-7,625,150	14,375	4,414
Total Fund (ex. R&D)	**114,691,973**	**10,513,622**	**-14,541,236**	**5,378,431**	**116,042,790**
Receipts & Disbursements	1,616,611	9,128,460	-5,938,474	20,044	4,826,641
Total Fund (incl. R&D)	**116,308,584**	**19,642,082**	**-20,479,710**	**5,398,475**	**120,869,431**

	Market Value 07/01/2022	Contributions	Distributions	Gain/Loss	Market Value 12/31/2022
Allspring Growth Fund	7,160,799	-	-6,719,270	-441,529	-
T Rowe Price All Cap Opportunities	10,520,163	-	-	270,237	10,790,399
Blackrock Equity Dividend	15,393,901	-	-	778,231	16,172,132
Vanguard 500 Index	4,166,751	-	-	95,208	4,261,959
AMG Yacktman Fund	11,690,979	-	-	713,425	12,404,404
Eaton Vance AC SMID	8,000,922	-	-	679,980	8,680,902
Vanguard Small Cap	6,527,508	-	-	336,966	6,864,473
Total Domestic Equity	**63,461,022**	**-**	**-6,719,270**	**2,432,517**	**59,174,269**
JP Morgan Special Situation Property	9,466,964	-	-55,176	-949,226	8,462,562
JP Morgan Strategic Property	8,971,902	-	-43,901	-551,972	8,376,030
Cohen & Steers Real Estate Opportunities I	-	1,756,658	-23,524	-151,903	1,581,231
Total Real Estate	**18,438,867**	**1,756,658**	**-122,600**	**-1,653,101**	**18,419,823**
Columbia Adaptive Risk Allocation	6,350,218	-	-	-232,784	6,117,434
Blackrock Systematic Multi Strat	6,678,941	-	-	34,582	6,713,523
Cohen & Steers Global Infrastructure	2,029,750	-	-	-15,417	2,014,333
Total Absolute Return	**15,058,909**	**-**	**-**	**-213,619**	**14,845,290**
Capital Dynamics Mid Market Direct V	933,854	335,406	-53,767	98,104	1,313,597
Capital Dynamics Global Secondaries VI	-	140,000	-11,289	114,492	243,203
Constitution Ironsides VI	-	2,741,397	-95,404	59,106	2,705,099
Total Private Equity	**933,854**	**3,216,803**	**-160,460**	**271,702**	**4,261,899**
PIMCO Income	9,257,906	-	-	137,869	9,395,775
PIMCO Investment Grade Credit	4,929,455	-	-	-33,334	4,896,121
PIMCO Total Return	5,207,617	-	-	-162,418	5,045,199
Total Fixed Income	**19,394,978**	**-**	**-**	**-57,883**	**19,337,095**
Cash in Mutual Fund Ledger	162,331	7,473,672	-7,646,613	15,024	4,414
Total Fund (ex. R&D)	**117,449,961**	**12,447,133**	**-14,648,943**	**794,639**	**116,042,790**
Receipts & Disbursements	4,209,070	11,283,288	-10,695,845	30,128	4,826,641
Total Fund (incl. R&D)	**121,659,031**	**23,730,421**	**-25,344,789**	**824,767**	**120,869,431**

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

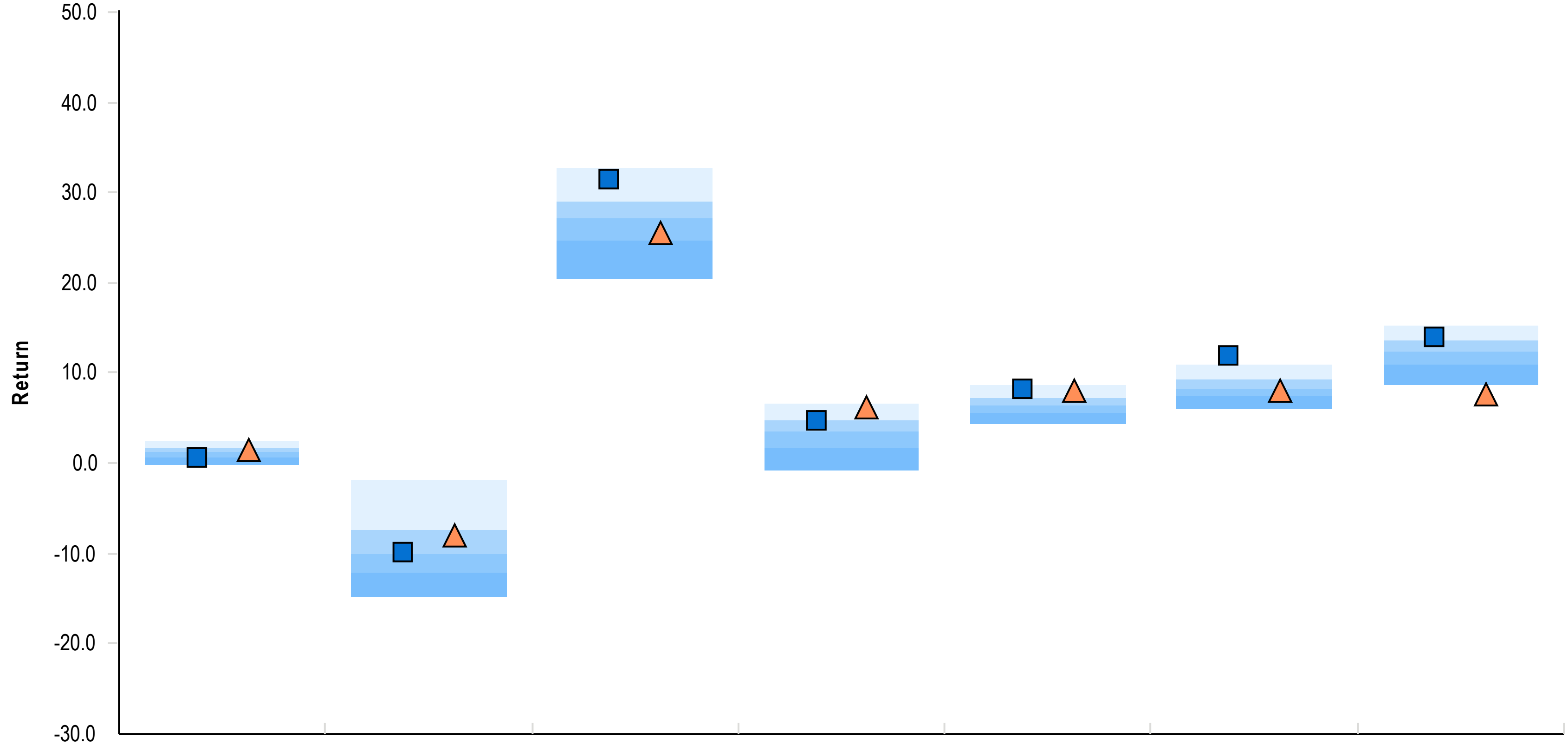


	1 Qtr	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund (incl. R&D)	4.65 (85)	0.69 (72)	-12.90 (49)	5.46 (15)	6.89 (5)	8.75 (3)	8.08 (10)
Target Index	3.59 (96)	1.46 (37)	-11.88 (35)	5.33 (17)	6.50 (7)	7.31 (33)	7.37 (37)
5th Percentile	7.72	2.46	-7.57	6.28	6.85	8.28	8.41
1st Quartile	6.56	1.72	-11.26	4.78	5.76	7.50	7.61
Median	5.75	1.20	-12.93	3.97	5.18	6.97	7.15
3rd Quartile	5.06	0.64	-14.67	3.08	4.51	6.38	6.55
95th Percentile	3.68	-0.12	-16.67	1.68	3.49	5.58	5.70
Population	303	303	297	283	274	260	235

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

All Public DB Plans

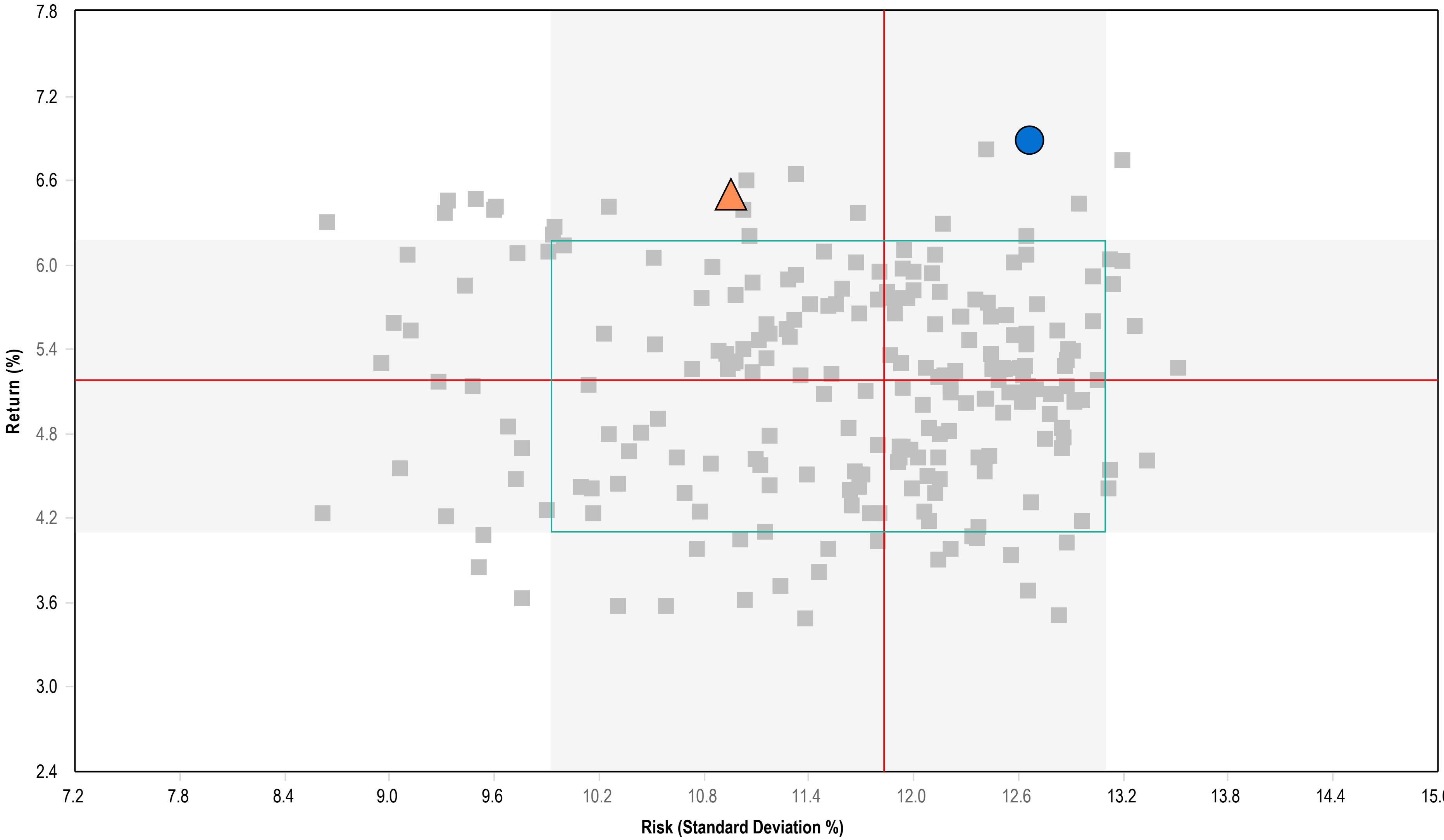
Plan Sponsor Peer Group Analysis - All Public DB Plans



	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)	0.69 (72)	-9.81 (48)	31.40 (11)	4.73 (27)	8.32 (8)	11.89 (2)	14.02 (16)
△ Target Index	1.46 (37)	-8.01 (32)	25.62 (66)	6.23 (9)	7.98 (11)	8.11 (56)	7.64 (97)
5th Percentile	2.46	-1.80	32.64	6.65	8.65	10.85	15.22
1st Quartile	1.72	-7.42	28.99	4.78	7.20	9.27	13.53
Median	1.20	-10.08	27.15	3.52	6.32	8.29	12.26
3rd Quartile	0.64	-12.09	24.75	1.59	5.49	7.47	10.92
95th Percentile	-0.12	-14.76	20.38	-0.89	4.32	5.89	8.68
Population	303	470	560	325	329	334	337

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

All Public DB Plans



	Return	Standard Deviation
Total Fund (incl. R&D)	6.9	12.7
Target Index	6.5	11.0
Median	5.2	11.8

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	**$120,869,431**	**100.0**	**4.65**	**(85)**	**0.69**	**(72)**	**-12.90**	**(49)**	**5.46**	**(15)**	**6.89**	**(5)**	**8.75**	**(3)**	**8.08**	**(10)**
Total Fund (incl. R&D) - Net			***4.51***	***(88)***	***0.49***	***(82)***	***-13.12***	***(53)***	***5.30***	***(17)***	***6.77***	***(6)***	***8.66***	***(3)***	***8.02***	***(13)***
Target Index[1]			3.59	(96)	1.46	(37)	-11.88	(35)	5.33	(17)	6.50	(7)	7.31	(33)	7.37	(37)
All Public DB Plans Median			5.75		1.20		-12.93		3.97		5.18		6.97		7.15	
Total Domestic Equity	**$59,174,269**	**49.0**	**8.92**	**(19)**	**3.76**	**(16)**	**-16.32**	**(22)**	**7.10**	**(37)**	**9.06**	**(23)**	**11.10**	**(23)**	**11.50**	**(52)**
Russell 3000 Index			7.18	(71)	2.40	(48)	-19.21	(66)	7.07	(38)	8.79	(28)	11.04	(24)	12.13	(22)
All Public Plans-US Equity Segment Median			7.49		2.32		-18.06		6.70		8.14		10.52		11.58	
Total Real Estate	**$18,419,823**	**15.2**	**-6.20**	**(96)**	**-8.25**	**(100)**	**1.77**	**(100)**	**8.27**	**(97)**	**7.66**	**(100)**	**N/A**		**N/A**	
NCREIF Property Index			-3.50	(87)	-2.95	(88)	5.52	(95)	8.06	(98)	7.46	(100)	7.46	(100)	8.82	(100)
All Public Plans-Real Estate Segment Median			0.45		1.23		13.79		11.44		9.98		10.41		11.73	
Total Absolute Return	**$14,845,290**	**12.3**	**3.13**	**(38)**	**-1.42**	**(97)**	**-8.53**	**(89)**	**N/A**		**N/A**		**N/A**		**N/A**	
CPI - All Urban Consumers (Unadjusted)			0.00	(86)	0.16	(82)	6.45	(17)	4.92	(25)	3.78	(29)	3.30	(65)	2.60	(90)
Multistrategy Median			2.81		1.57		-2.40		2.64		2.91		3.49		3.83	
Total Private Equity	**$4,261,899**	**3.5**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Total Fixed Income	**$19,337,095**	**16.0**	**2.93**	**(5)**	**-0.30**	**(16)**	**-12.04**	**(54)**	**-0.79**	**(33)**	**1.12**	**(37)**	**3.17**	**(6)**	**2.06**	**(27)**
Blmbg. U.S. Aggregate Index			1.87	(50)	-2.97	(67)	-13.01	(72)	-2.71	(88)	0.02	(90)	0.89	(93)	1.06	(92)
All Public Plans-US Fixed Income Segment Median			1.83		-2.28		-11.83		-1.32		0.95		1.87		1.74	
Total Cash & Equivalents	**$4,831,055**	**4.0**	**0.68**		**1.00**		**1.06**		**0.40**		**0.61**		**0.36**		**0.26**	
90 Day U.S. Treasury Bill			0.84		1.31		1.46		0.72		1.26		1.06		0.75	

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	**$120,869,431**	**100.0**	**4.65**	**(85)**	**0.69**	**(72)**	**-12.90**	**(49)**	**5.46**	**(15)**	**6.89**	**(5)**	**8.75**	**(3)**	**8.08**	**(10)**
Total Fund (incl. R&D) - Net			***4.51***	***(88)***	***0.49***	***(82)***	***-13.12***	***(53)***	***5.30***	***(17)***	***6.77***	***(6)***	***8.66***	***(3)***	***8.02***	***(13)***
Target Index			3.59	(96)	1.46	(37)	-11.88	(35)	5.33	(17)	6.50	(7)	7.31	(33)	7.37	(37)
All Public DB Plans Median			5.75		1.20		-12.93		3.97		5.18		6.97		7.15	
Total Domestic Equity	**$59,174,269**	**49.0**	**8.92**	**(19)**	**3.76**	**(16)**	**-16.32**	**(22)**	**7.10**	**(37)**	**9.06**	**(23)**	**11.10**	**(23)**	**11.50**	**(52)**
Russell 3000 Index			7.18	(71)	2.40	(48)	-19.21	(66)	7.07	(38)	8.79	(28)	11.04	(24)	12.13	(22)
All Public Plans-US Equity Segment Median			7.49		2.32		-18.06		6.70		8.14		10.52		11.58	
T Rowe Price All Cap Opportunities	$10,790,399	8.9	7.09	(20)	2.57	(19)	-21.15	(16)	11.01	(4)	13.35	(5)	14.33	(6)	15.38	(6)
Russell 1000 Growth Index			2.20	(63)	-1.48	(57)	-29.14	(43)	7.79	(26)	10.96	(24)	12.95	(20)	14.10	(22)
Large Growth Median			3.22		-0.93		-30.09		6.20		9.42		11.46		13.03	
Blackrock Equity Dividend	$16,172,132	13.4	12.03	(74)	5.06	(81)	-3.98	(44)	6.32	(81)	7.30	(71)	9.82	(65)	10.12	(90)
Russell 1000 Value Index			12.42	(65)	6.11	(65)	-7.54	(76)	5.96	(86)	6.67	(84)	9.12	(84)	10.29	(85)
Large Value Median			12.97		6.90		-4.67		7.87		8.11		10.45		11.27	
Vanguard 500 Index	$4,261,959	3.5	7.55	(66)	2.29	(73)	-18.15	(65)	7.62	(60)	9.39	(49)	11.44	(49)	N/A	
S&P 500 Index			7.56	(64)	2.31	(69)	-18.11	(61)	7.66	(56)	9.42	(46)	11.48	(46)	12.56	(48)
Large Blend Median			8.20		3.12		-17.63		7.70		9.37		11.41		12.55	
AMG Yacktman Fund	$12,404,404	10.3	12.30	(68)	6.10	(65)	-7.37	(74)	8.51	(37)	9.07	(23)	10.64	(42)	10.51	(80)
Russell 1000 Value Index			12.42	(65)	6.11	(65)	-7.54	(76)	5.96	(86)	6.67	(84)	9.12	(84)	10.29	(85)
Large Value Median			12.97		6.90		-4.67		7.87		8.11		10.45		11.27	
Eaton Vance AC SMID	$8,680,902	7.2	11.62	(6)	8.50	(9)	-8.71	(4)	7.34	(21)	9.45	(34)	11.77	(26)	13.08	(27)
Russell 2000 Growth Index			4.13	(68)	4.38	(42)	-26.36	(40)	0.65	(86)	3.51	(95)	7.09	(94)	9.20	(94)
Mid-Cap Growth Median			5.69		4.10		-27.52		5.12		8.32		10.37		11.82	
Vanguard Small Cap	$6,864,473	5.7	7.96	(73)	5.16	(48)	-17.49	(66)	4.79	(68)	5.84	(56)	8.98	(57)	N/A	
CRSP U.S. Small Cap TR Index			7.95	(73)	5.12	(48)	-17.64	(67)	4.90	(66)	5.92	(50)	9.04	(56)	10.15	(52)
Small Blend Median			9.15		5.02		-15.98		5.87		5.91		9.17		10.18	

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Real Estate	**$18,419,823**	**15.2**	**-6.20 (96)**	**-8.25 (100)**	**1.77 (100)**	**8.27 (97)**	**7.66 (100)**	**N/A**	**N/A**
NCREIF Property Index			-3.50 (87)	-2.95 (88)	5.52 (95)	8.06 (98)	7.46 (100)	7.46 (100)	8.82 (100)
All Public Plans-Real Estate Segment Median			0.45	1.23	13.79	11.44	9.98	10.41	11.73
JP Morgan Special Situation Property	$8,462,562	7.0	-6.90 (97)	-10.07 (96)	-0.66 (87)	8.59 (61)	N/A	N/A	N/A
NCREIF ODCE			-4.97 (40)	-4.47 (38)	7.47 (41)	9.93 (45)	8.68 (58)	8.54 (61)	10.10 (60)
IM U.S. Private Real Estate (SA+CF) Median			-5.18	-5.19	6.78	9.72	9.01	9.01	10.56
JP Morgan Strategic Property	$8,376,030	6.9	-4.97 (42)	-6.18 (83)	4.63 (75)	8.68 (57)	7.68 (68)	N/A	N/A
NCREIF ODCE			-4.97 (40)	-4.47 (38)	7.47 (41)	9.93 (45)	8.68 (58)	8.54 (61)	10.10 (60)
IM U.S. Private Real Estate (SA+CF) Median			-5.18	-5.19	6.78	9.72	9.01	9.01	10.56
Cohen & Steers Real Estate Opportunities I	$1,581,231	1.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Absolute Return	**$14,845,290**	**12.3**	**3.13 (38)**	**-1.42 (97)**	**-8.53 (89)**	**N/A**	**N/A**	**N/A**	**N/A**
CPI - All Urban Consumers (Unadjusted)			0.00 (86)	0.16 (82)	6.45 (17)	4.92 (25)	3.78 (29)	3.30 (65)	2.60 (90)
Multistrategy Median			2.81	1.57	-2.40	2.64	2.91	3.49	3.83
Columbia Adaptive Risk Allocation	$6,117,434	5.1	1.40 (78)	-3.67 (84)	-14.97 (65)	N/A	N/A	N/A	N/A
CPI - All Urban Consumers (Unadjusted)			0.00 (91)	0.16 (46)	6.45 (2)	4.92 (29)	3.78 (44)	3.30 (91)	2.60 (93)
Tactical Allocation Median			4.37	-0.34	-13.59	2.69	3.61	5.62	5.20
Blackrock Systematic Multi Strat	$6,713,523	5.6	3.01 (44)	0.52 (78)	-2.95 (64)	N/A	N/A	N/A	N/A
CPI - All Urban Consumers (Unadjusted)			0.00 (86)	0.16 (82)	6.45 (17)	4.92 (25)	3.78 (29)	3.30 (65)	2.60 (90)
Multistrategy Median			2.81	1.57	-2.40	2.64	2.91	3.49	3.83
Cohen & Steers Global Infrastructure	$2,014,333	1.7	9.17 (74)	-0.76 (46)	-4.90 (23)	N/A	N/A	N/A	N/A
CPI - All Urban Consumers (Unadjusted)			0.00 (99)	0.16 (27)	6.45 (1)	4.92 (10)	3.78 (91)	3.30 (100)	2.60 (100)
Infrastructure Median			9.75	-0.95	-6.68	2.70	5.61	8.07	7.65

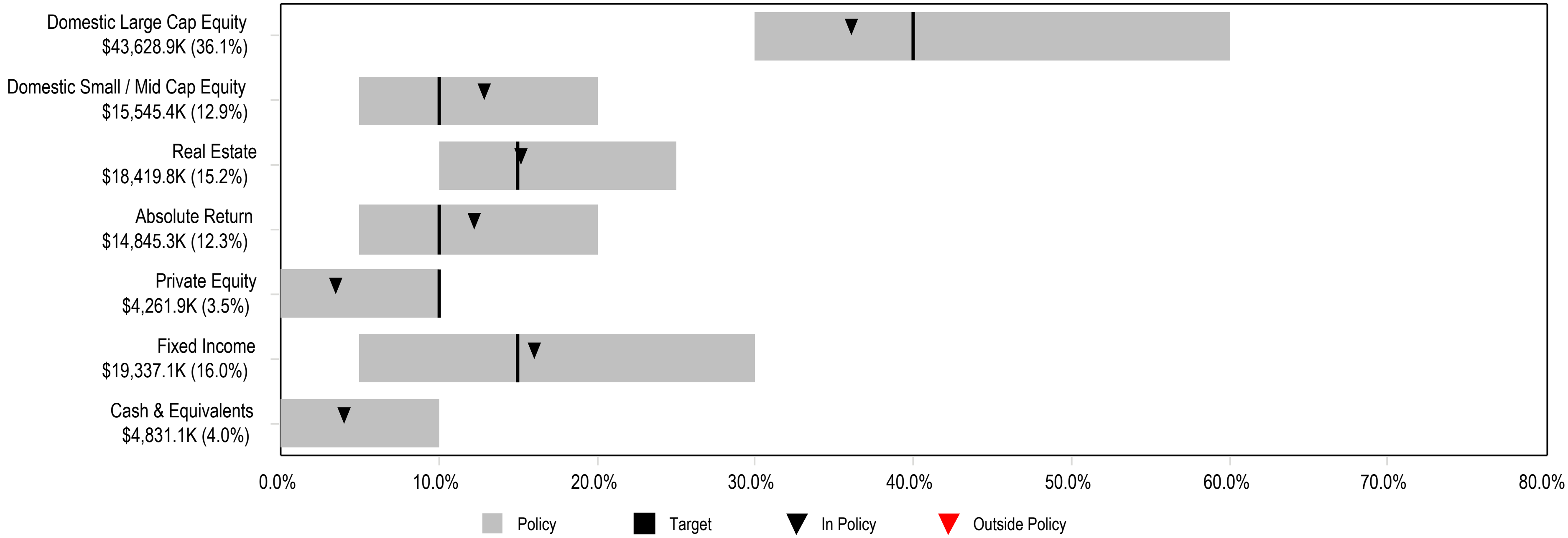
	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Private Equity	**$4,261,899**	**3.5**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Capital Dynamics Mid Market Direct V	$1,313,597	1.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capital Dynamics Global Secondaries VI	$243,203	0.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Constitution Ironsides VI	$2,705,099	2.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Fixed Income	**$19,337,095**	**16.0**	**2.93 (5)**	**-0.30 (16)**	**-12.04 (54)**	**-0.79 (33)**	**1.12 (37)**	**3.17 (6)**	**2.06 (27)**
Blmbg. U.S. Aggregate Index			1.87 (50)	-2.97 (67)	-13.01 (72)	-2.71 (88)	0.02 (90)	0.89 (93)	1.06 (92)
All Public Plans-US Fixed Income Segment Median			1.83	-2.28	-11.83	-1.32	0.95	1.87	1.74
PIMCO Income	$9,395,775	7.8	3.41 (43)	1.49 (37)	-7.50 (22)	0.16 (40)	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index			1.87 (83)	-2.97 (94)	-13.01 (94)	-2.71 (94)	0.02 (98)	0.89 (99)	1.06 (100)
Multisector Bond Median			3.17	1.19	-10.07	-0.09	1.93	3.75	3.12
PIMCO Investment Grade Credit	$4,896,121	4.1	3.21 (82)	-0.68 (16)	-16.46 (89)	-3.50 (98)	0.20 (97)	2.24 (81)	2.22 (78)
Blmbg. U.S. Credit Index			3.44 (51)	-1.68 (75)	-15.26 (31)	-2.86 (87)	0.42 (93)	1.96 (91)	1.82 (94)
Corporate Bond Median			3.44	-1.34	-15.69	-2.13	1.07	2.76	2.69
PIMCO Total Return	$5,045,199	4.2	1.79 (67)	-3.12 (80)	-13.96 (75)	-2.35 (75)	0.09 (93)	1.16 (94)	1.12 (99)
Blmbg. U.S. Aggregate Index			1.87 (59)	-2.97 (77)	-13.01 (43)	-2.71 (89)	0.02 (93)	0.89 (96)	1.06 (99)
Intermediate Core-Plus Bond Median			2.00	-2.46	-13.26	-1.96	0.75	1.89	1.96
Cash in Mutual Fund Ledger	$4,414	0.0	0.49	0.89	0.93	0.32	0.29	0.22	N/A
90 Day U.S. Treasury Bill			0.84	1.31	1.46	0.72	1.26	1.06	0.75
Receipts & Disbursements	$4,826,641	4.0	0.89	1.22	1.28	0.47	0.67	0.52	0.37
90 Day U.S. Treasury Bill			0.84	1.31	1.46	0.72	1.26	1.06	0.75

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	$1,581,231	1.31%	0.90	N/A
Total CEF Real Estate						**$1,581,231**	**1.31%**		
Constitution Ironsides VI	2022	$5,000,000	$2,397,548	$2,602,452	$0	$2,705,099	2.24%	1.13	N/M
Capital Dynamics Mid Market Direct V	2022	$2,000,000	$1,240,338	$759,662	$0	$1,313,597	1.09%	1.06	7.2%
Capital Dynamics Glb Secondaries VI	2022	$2,000,000	$140,000	$1,860,000	$0	$243,203	0.20%	1.74	7.3%
Total Private Equity						**$4,261,899**	**3.53%**		
Total: Gainesville		**$14,000,000**	**$5,534,544**	**$8,465,456**	**$0**	**$5,843,130**	**4.83%**	**1.06**	**N/A**

Cost Basis (PIC-DIST/TPA)	**4.58%**
Market Value (ALT MV/TPA)	**4.83%**
Committed Capital of Total Plan Assets	**11.58%**

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.

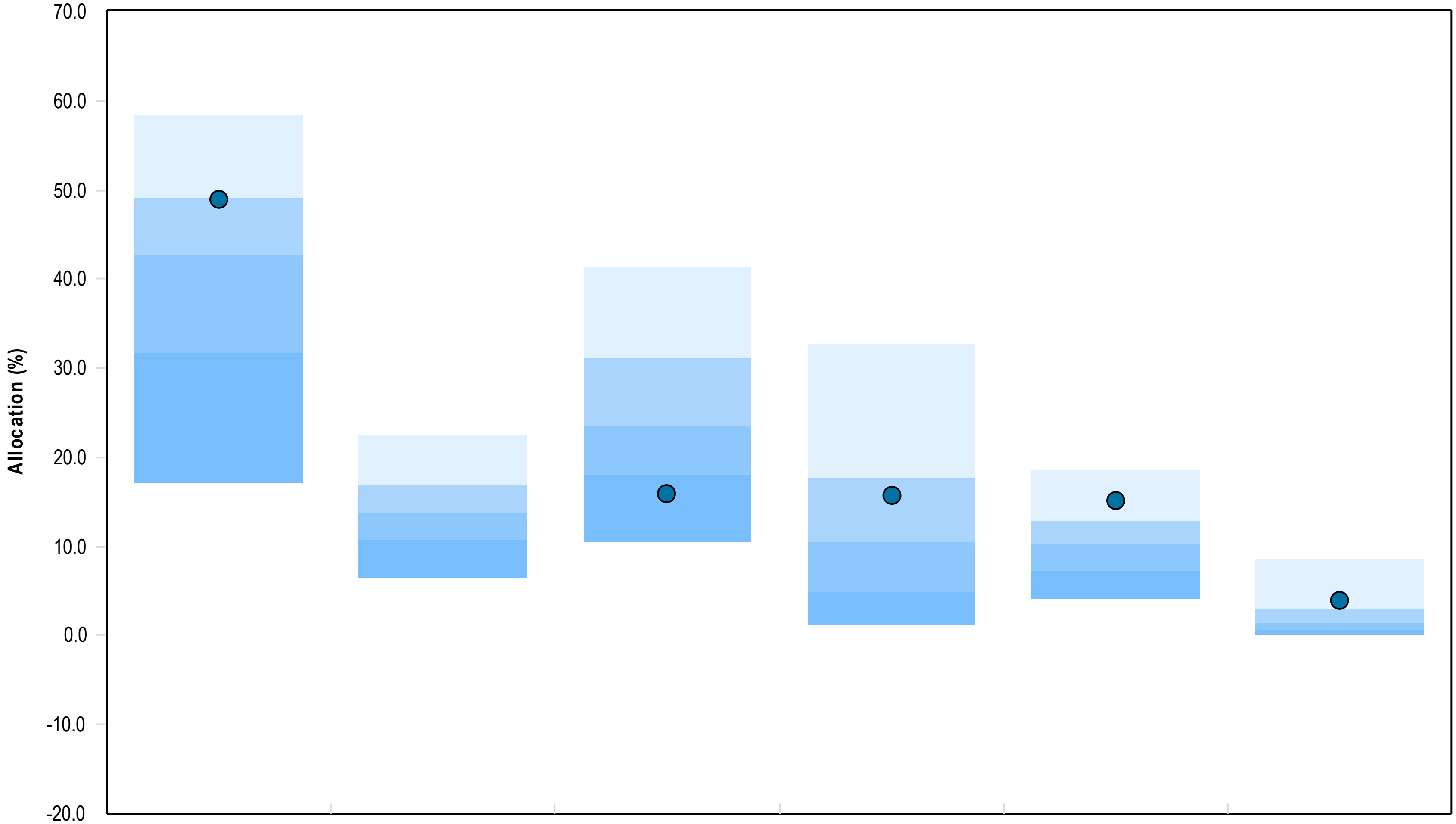
Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total	$120,869,431	100.0	N/A	N/A	100.0
Domestic Large Cap Equity	$43,628,894	36.1	30.0	60.0	40.0
Domestic Small / Mid Cap Equity	$15,545,375	12.9	5.0	20.0	10.0
Real Estate	$18,419,823	15.2	10.0	25.0	15.0
Absolute Return	$14,845,290	12.3	5.0	20.0	10.0
Private Equity	$4,261,899	3.5	0.0	10.0	10.0
Fixed Income	$19,337,095	16.0	5.0	30.0	15.0
Cash & Equivalents	$4,831,055	4.0	0.0	10.0	0.0

Asset Allocation vs. All Public DB Plans

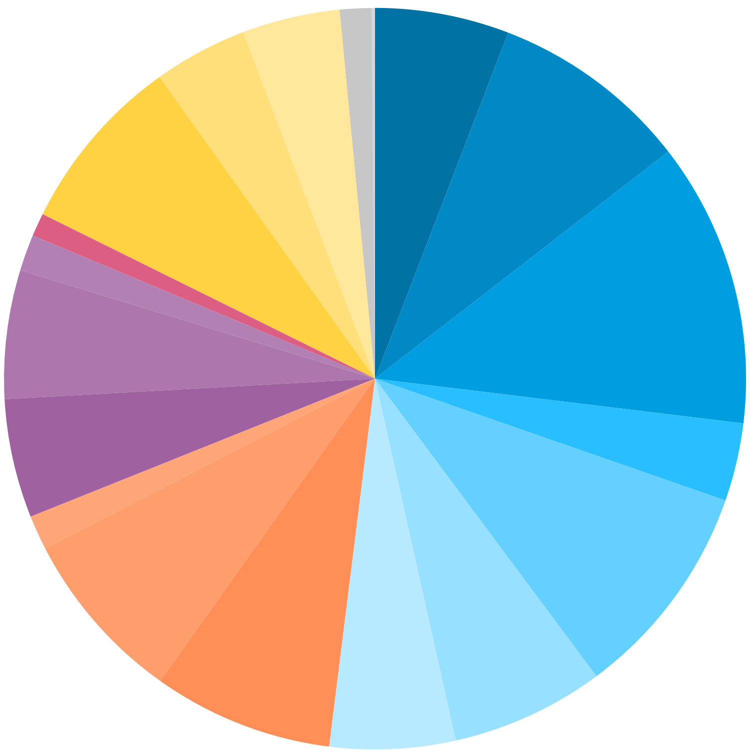


	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
Total Fund (incl. R&D)	48.96 (27)	N/A	16.00 (82)	15.81 (30)	15.24 (13)	4.00 (17)
5th Percentile	58.33	22.40	41.37	32.80	18.70	8.66
1st Quartile	49.14	16.98	31.18	17.66	12.88	2.96
Median	42.70	13.84	23.40	10.60	10.32	1.44
3rd Quartile	31.69	10.65	17.96	4.83	7.27	0.66
95th Percentile	17.03	6.40	10.57	1.23	4.20	0.07

Parentheses contain percentile rankings.

Asset Allocation By Manager

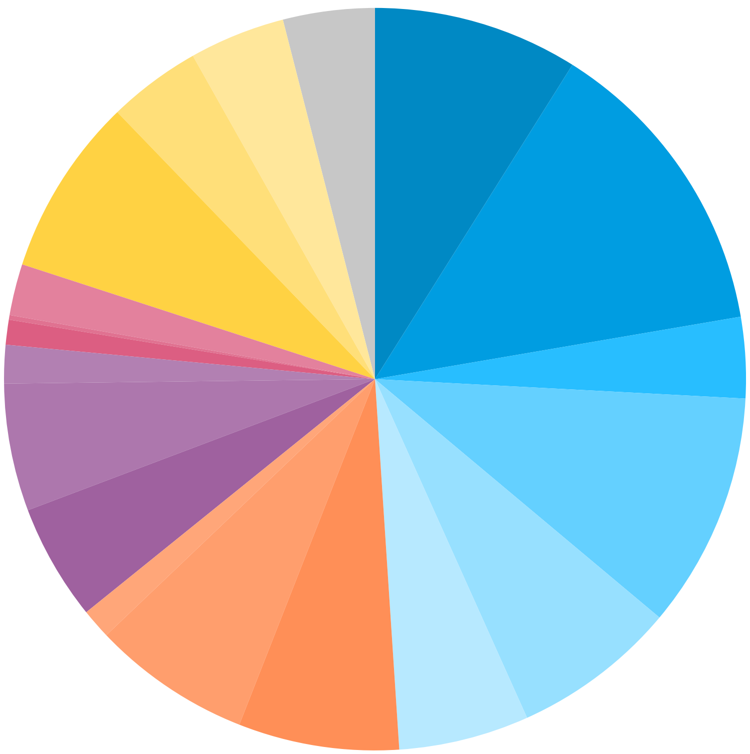
September 30, 2022 : $116,308,584



	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 VI	-	0.0
PIMCO Income	$9,086,032	7.8
PIMCO Investment Grade Credit	$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

Asset Allocation By Manager

December 31, 2022 : $120,869,431



	Market Value	Allocation (%)
Allspring Growth Fund	-	0.0
T Rowe Price All Cap Opportunities	$10,790,399	8.9
Blackrock Equity Dividend	$16,172,132	13.4
Vanguard 500 Index	$4,261,959	3.5
AMG Yacktman Fund	$12,404,404	10.3
Eaton Vance AC SMID	$8,680,902	7.2
Vanguard Small Cap	$6,864,473	5.7
JP Morgan Special Situation Property	$8,462,562	7.0
JP Morgan Strategic Property	$8,376,030	6.9
Cohen & Steers Real Estate Opportunities I	$1,581,231	1.3
Columbia Adaptive Risk Allocation	$6,117,434	5.1
Blackrock Systematic Multi Strat	$6,713,523	5.6
Cohen & Steers Global Infrastructure	$2,014,333	1.7
Capital Dynamics Mid Market Direct V	$1,313,597	1.1
Capital Dynamics Global Secondaries VI	$243,203	0.2
Constitution Ironsides VI	$2,705,099	2.2
PIMCO Income	$9,395,775	7.8
PIMCO Investment Grade Credit	$4,896,121	4.1
PIMCO Total Return	$5,045,199	4.2
Receipts & Disbursements	$4,826,641	4.0
Cash in Mutual Fund Ledger	$4,414	0.0

	U.S. Equity		U.S. Fixed Income		Real Estate		Absolute Return		Private Equity		Cash Equivalent		Total Fund	
	$	%	$	%	$	%	$	%	$	%	$	%	$	%
T Rowe Price All Cap Opportunities	10,790	100.00	-	-	-	-	-	-	-	-	-	-	10,790	8.93
Blackrock Equity Dividend	16,172	100.00	-	-	-	-	-	-	-	-	-	-	16,172	13.38
Vanguard 500 Index	4,262	100.00	-	-	-	-	-	-	-	-	-	-	4,262	3.53
AMG Yacktman Fund	12,404	100.00	-	-	-	-	-	-	-	-	-	-	12,404	10.26
Eaton Vance AC SMID	8,681	100.00	-	-	-	-	-	-	-	-	-	-	8,681	7.18
Vanguard Small Cap	6,864	100.00	-	-	-	-	-	-	-	-	-	-	6,864	5.68
Total Domestic Equity	**59,174**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**59,174**	**48.96**
JP Morgan Special Situation Property	-	-	-	-	8,463	100.00	-	-	-	-	-	-	8,463	7.00
JP Morgan Strategic Property	-	-	-	-	8,376	100.00	-	-	-	-	-	-	8,376	6.93
Cohen & Steers Real Estate Opportunities I	-	-	-	-	1,581	100.00	-	-	-	-	-	-	1,581	1.31
Total Real Estate	**-**	**-**	**-**	**-**	**18,420**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**18,420**	**15.24**
Columbia Adaptive Risk Allocation	-	-	-	-	-	-	6,117	100.00	-	-	-	-	6,117	5.06
Blackrock Systematic Multi Strat	-	-	-	-	-	-	6,714	100.00	-	-	-	-	6,714	5.55
Cohen & Steers Global Infrastructure	-	-	-	-	-	-	2,014	100.00	-	-	-	-	2,014	1.67
Total Absolute Return	**-**	**-**	**-**	**-**	**-**	**-**	**14,845**	**100.00**	**-**	**-**	**-**	**-**	**14,845**	**12.28**
Capital Dynamics Mid Market Direct V	-	-	-	-	-	-	-	-	1,314	100.00	-	-	1,314	1.09
Capital Dynamics Global Secondaries VI	-	-	-	-	-	-	-	-	243	100.00	-	-	243	0.20
Constitution Ironsides VI	-	-	-	-	-	-	-	-	2,705	100.00	-	-	2,705	2.24
Total Private Equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,262**	**100.00**	**-**	**-**	**4,262**	**3.53**
PIMCO Income	-	-	9,396	100.00	-	-	-	-	-	-	-	-	9,396	7.77
PIMCO Investment Grade Credit	-	-	4,896	99.99	-	-	-	-	-	-	1	0.01	4,896	4.05
PIMCO Total Return	-	-	5,044	99.98	-	-	-	-	-	-	1	0.02	5,045	4.17
Total Fixed Income	**-**	**-**	**19,336**	**99.99**	**-**	**-**	**-**	**-**	**-**	**-**	**1**	**0.01**	**19,337**	**16.00**
Cash in Mutual Fund Ledger	-	-	-	-	-	-	-	-	-	-	4	100.00	4	0.00
Total Fund (ex. R&D)	**59,174**	**50.99**	**19,336**	**16.66**	**18,420**	**15.87**	**14,845**	**12.79**	**4,262**	**3.67**	**6**	**0.01**	**116,043**	**96.01**
Receipts & Disbursements	-	-	-	-	-	-	-	-	-	-	4,827	100.00	4,827	3.99
Total Fund (incl. R&D)	**59,174**	**48.96**	**19,336**	**16.00**	**18,420**	**15.24**	**14,845**	**12.28**	**4,262**	**3.53**	**4,832**	**4.00**	**120,869**	**100.00**

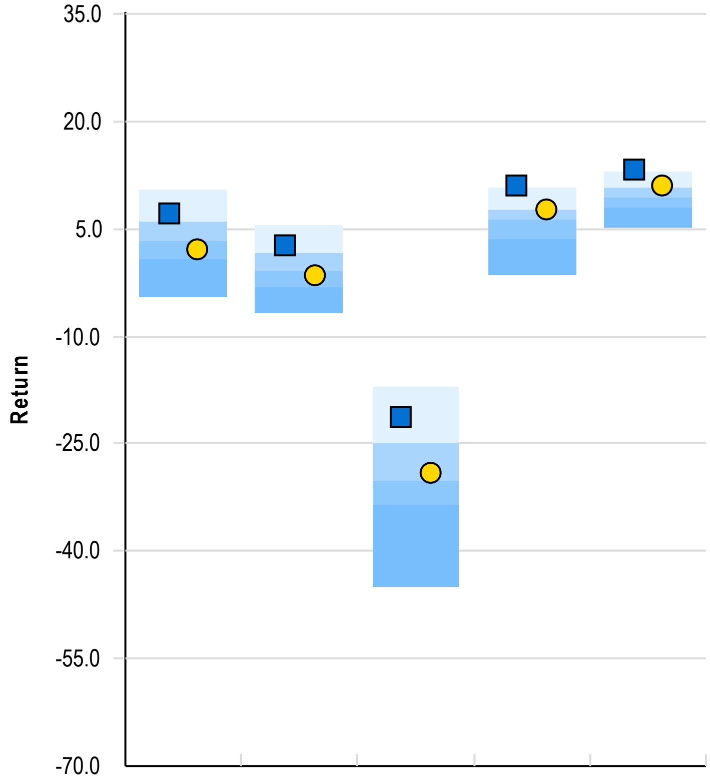
Manager	Status	Effective Date
T Rowe Price All Cap Opp Fund	Good Standing	
Blackrock Equity Dividend	Good Standing	
Vanguard 500 Index	Good Standing	
AMG Yacktman Fund	Good Standing	
Eaton Vance AC SMID	Good Standing	
Vanguard Small Cap	Good Standing	
JPM Strategic Property	Good Standing	
JPM Special 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 VI	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 12/31/2022	Fee Schedule	Fee Notes
T Rowe Price All Cap Opportunities	0.760	$82,007	$10,790,399	0.760 % of Assets	
Blackrock Equity Dividend	0.710	$114,822	$16,172,132	0.710 % of Assets	
Vanguard 500 Index	0.040	$1,705	$4,261,959	0.040 % of Assets	
AMG Yacktman Fund	0.710	$88,071	$12,404,404	0.710 % of Assets	
Eaton Vance AC SMID	0.880	$76,392	$8,680,902	0.880 % of Assets	
Vanguard Small Cap	0.040	$2,746	$6,864,473	0.040 % of Assets	
Total Domestic Equity	**0.618**	**$365,743**	**$59,174,269**		
JP Morgan Special Situation Property	1.250	$105,782	$8,462,562	1.250 % of Assets	
JP Morgan Strategic Property	1.000	$83,760	$8,376,030	1.000 % of Assets	
Cohen & Steers Real Estate Opportunities I	1.250	$19,765	$1,581,231	1.250 % of Assets	12.5% above 8% prfd return
Total Real Estate	**1.136**	**$209,308**	**$18,419,823**		
Columbia Adaptive Risk Allocation	0.810	$49,551	$6,117,434	0.810 % of Assets	
Blackrock Systematic Multi Strat	0.980	$65,793	$6,713,523	0.980 % of Assets	
Cohen & Steers Global Infrastructure	0.950	$19,136	$2,014,333	0.950 % of Assets	
Total Absolute Return	**0.906**	**$134,480**	**$14,845,290**		
Capital Dynamics Mid Market Direct V	1.000	$13,136	$1,313,597	1.000 % of Assets	10% above 8% prfd return
Capital Dynamics Global Secondaries VI	1.040	$2,529	$243,203	1.040 % of Assets	10% above 8% prfd return
Constitution Ironsides VI	0.500	$13,526	$2,705,099	0.500 % of Assets	10% above 8% prfd return
Total Private Equity	**0.685**	**$29,191**	**$4,261,899**		
PIMCO Income	0.620	$58,254	$9,395,775	0.620 % of Assets	
PIMCO Investment Grade Credit	0.520	$25,460	$4,896,121	0.520 % of Assets	
PIMCO Total Return	0.470	$23,712	$5,045,199	0.470 % of Assets	
Total Fixed Income	**0.556**	**$107,426**	**$19,337,095**		
Receipts & Disbursements	0.000	-	$4,826,641	0.000 % of Assets	
Cash in Mutual Fund Ledger	0.000	-	$4,414	0.000 % of Assets	
Total Cash & Equivalents	**0.000**	**-**	**$4,831,055**		
Total Fund (incl. R&D)	**0.700**	**$846,147**	**$120,869,431**		

T. Rowe Price All-Cap Opportunities Fund

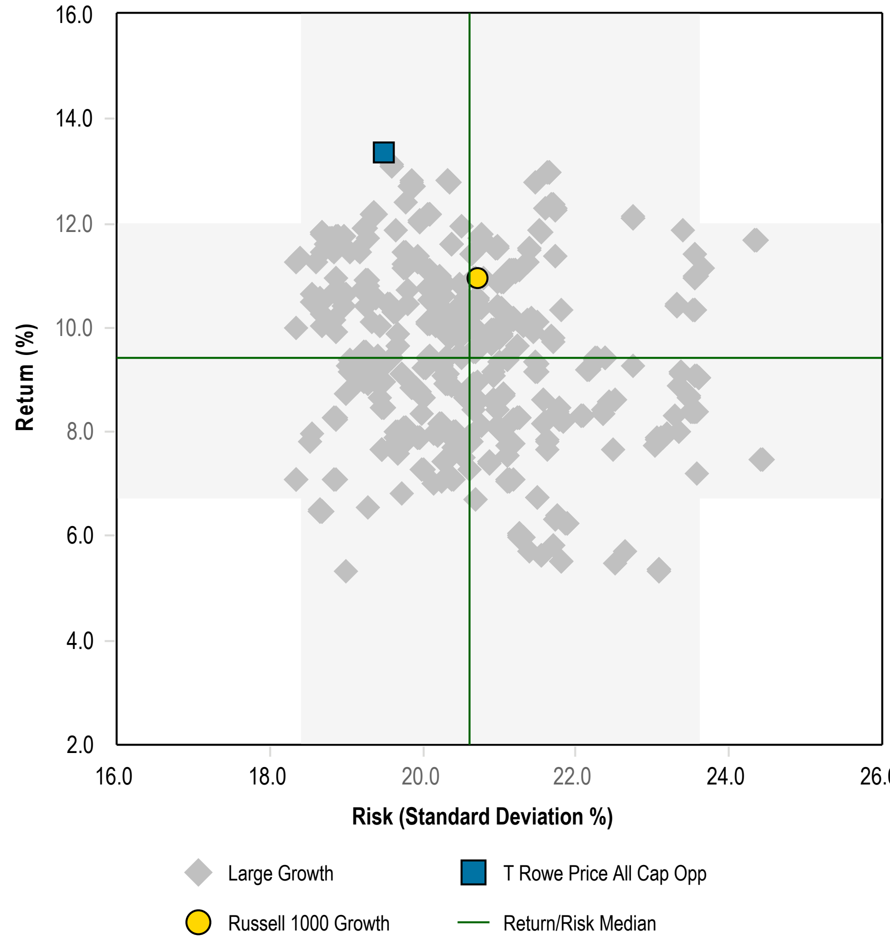
$10.8M and 8.9% of Plan Assets

Peer Group Analysis - Large Growth



	QTR	FYTD	1 YR	3 YR	5 YR
T Rowe Price All Cap Opp	7.09 (20)	2.57 (19)	-21.15 (16)	11.01 (4)	13.35 (5)
Russell 1000 Growth	2.20 (63)	-1.48 (57)	-29.14 (43)	7.79 (26)	10.96 (24)
Median	3.22	-0.93	-30.09	6.20	9.42

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
T Rowe Price All Cap Opp	3.08	0.91	82.12	0.35	0.93	19.50	93.48
Russell 1000 Growth	0.00	1.00	100.00	N/A	1.00	20.70	100.00

T. Rowe Price All-Cap Opportunities Fund

Fund Information

Fund Name :	T. Rowe Price All-Cap Opportunities Fund	Portfolio Assets :	$4,416 Million
Fund Family :	T. Rowe Price	Portfolio Manager :	White,J
Ticker :	PRWAX	PM Tenure :	
Inception Date :	09/30/1985	Fund Assets :	$7,677 Million
Portfolio Turnover :	75%		

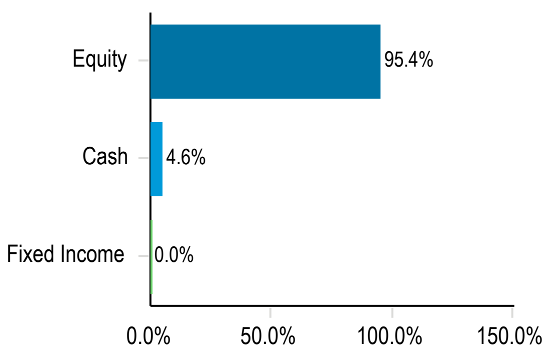
Fund Characteristics As of 12/31/2022

Total Securities	92
Avg. Market Cap	$108,910 Million
P/E	17.5
P/B	3.9
Div. Yield	1.3%

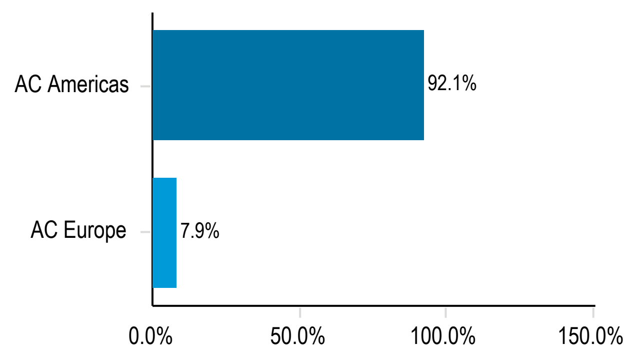
Fund Investment Policy

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

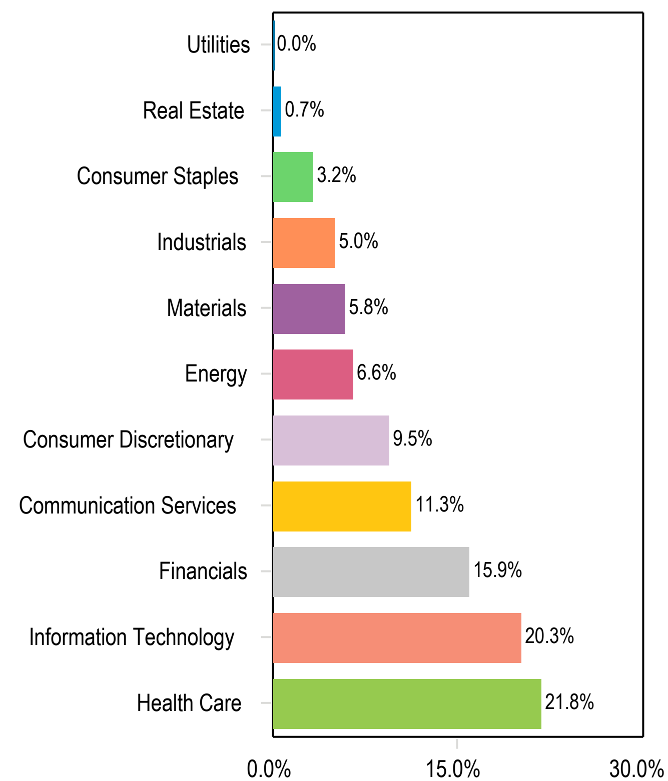
Asset Allocation As of 12/31/2022



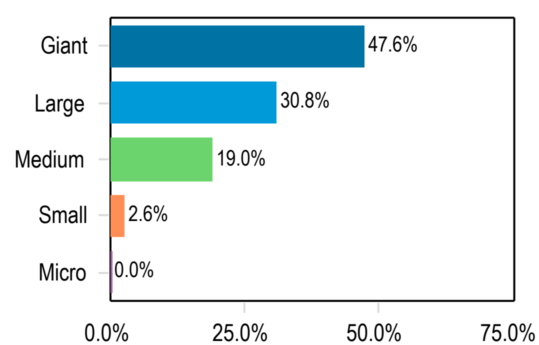
Regional Allocation As of 12/31/2022



Equity Sector Allocation As of 12/31/2022



Market Capitalization As of 12/31/2022



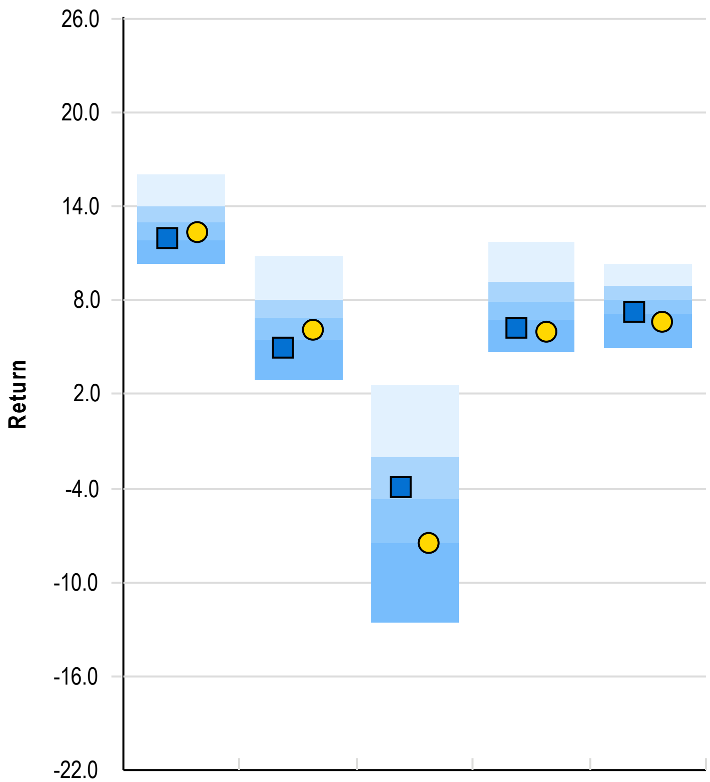
Top Ten Securities As of 12/31/2022

Visa Inc Class A	4.7 %
Apple Inc	4.0 %
Microsoft Corp	3.9 %
T. Rowe Price Gov. Reserve	3.8 %
UnitedHealth Group Inc	3.5 %
Chubb Ltd	3.1 %
T-Mobile US Inc	2.9 %
Alphabet Inc Class C	2.3 %
Eli Lilly and Co	2.1 %
The Home Depot Inc	2.0 %
Total	**32.3 %**

Blackrock Equity Dividend

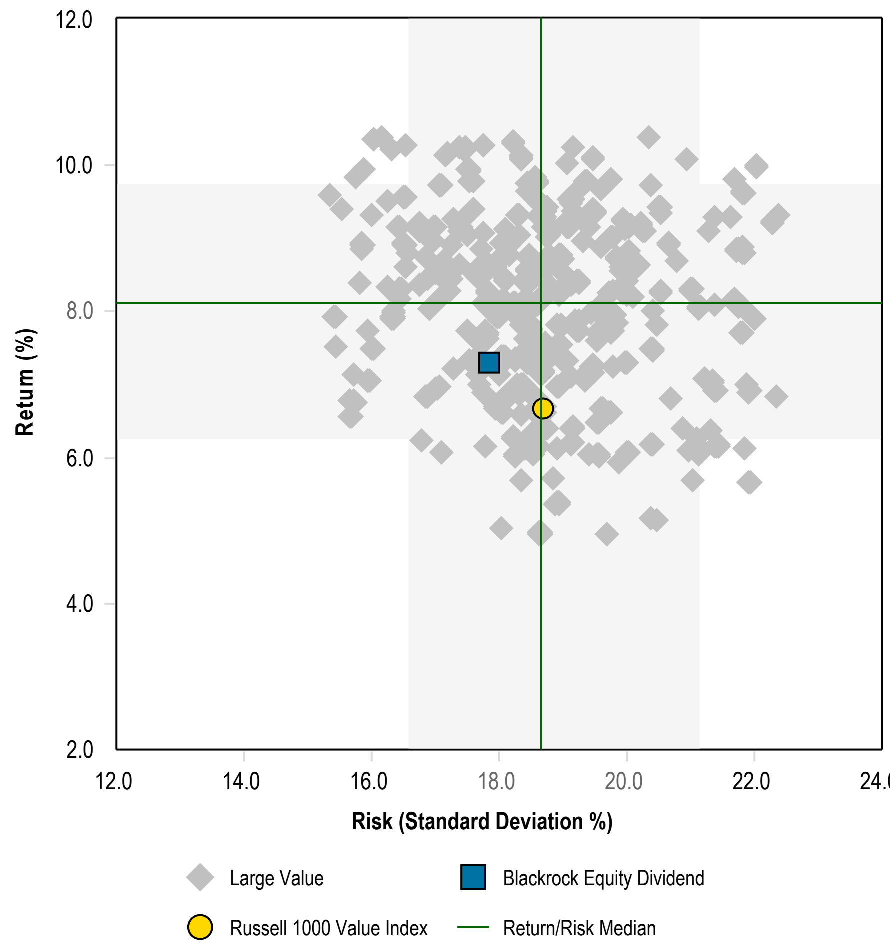
$16.2M and 13.4% of Plan Assets

Peer Group Analysis - Large Value



	QTR	FYTD	1 YR	3 YR	5 YR
Blackrock Equity Dividend	12.03 (74)	5.06 (81)	-3.98 (44)	6.32 (81)	7.30 (71)
Russell 1000 Value Index	12.42 (65)	6.11 (65)	-7.54 (76)	5.96 (86)	6.67 (84)
Median	12.97	6.90	-4.67	7.87	8.11

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
Blackrock Equity Dividend	0.94	0.94	91.73	0.12	0.96	17.85	95.45
Russell 1000 Value Index	0.00	1.00	100.00	N/A	1.00	18.70	100.00

BlackRock Equity Dividend Instl

Fund Information

Fund Name :	BlackRock Equity Dividend Instl	Portfolio Assets :	$10,404 Million
Fund Family :	BlackRock	Portfolio Manager :	DeSpirito,T/Zhao,D
Ticker :	MADVX	PM Tenure :	
Inception Date :	11/29/1988	Fund Assets :	$19,029 Million
Portfolio Turnover :	47%		

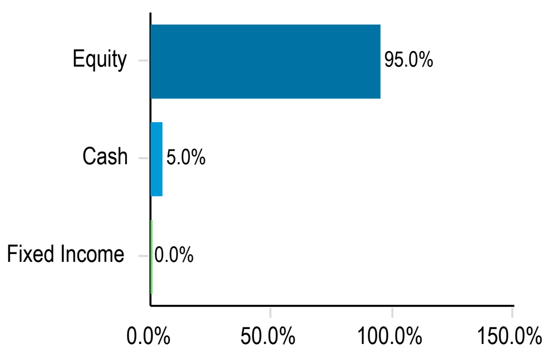
Fund Characteristics As of 12/31/2022

Total Securities	116
Avg. Market Cap	$61,082 Million
P/E	10.9
P/B	1.7
Div. Yield	2.9%

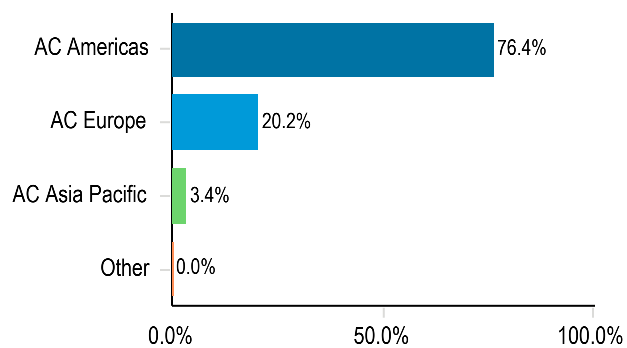
Fund Investment Policy

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

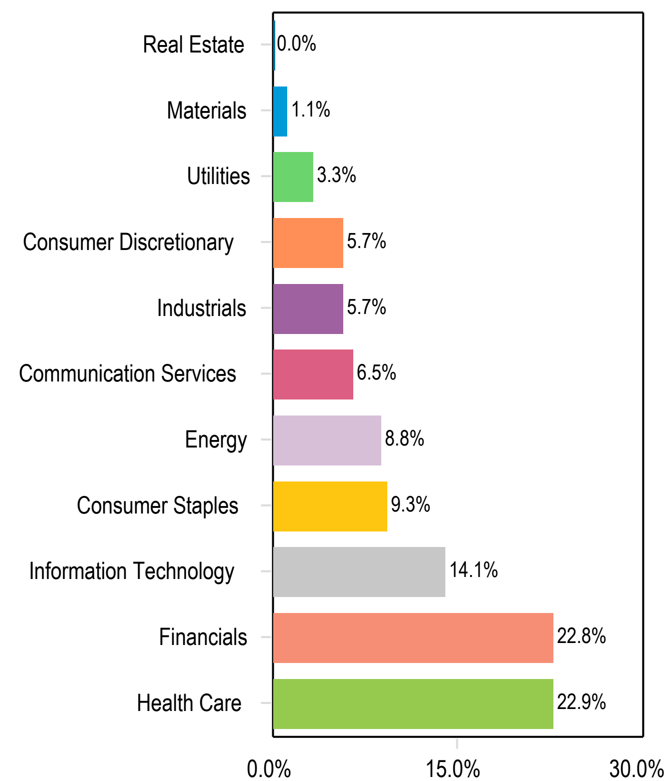
Asset Allocation As of 12/31/2022



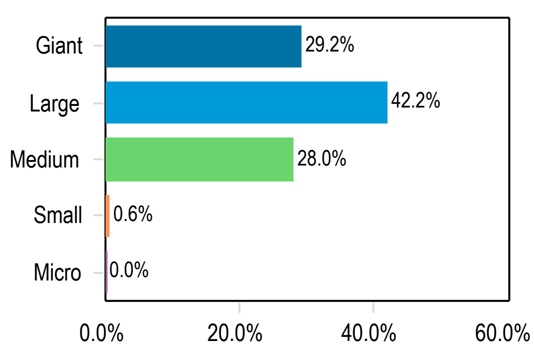
Regional Allocation As of 12/31/2022



Equity Sector Allocation As of 12/31/2022



Market Capitalization As of 12/31/2022



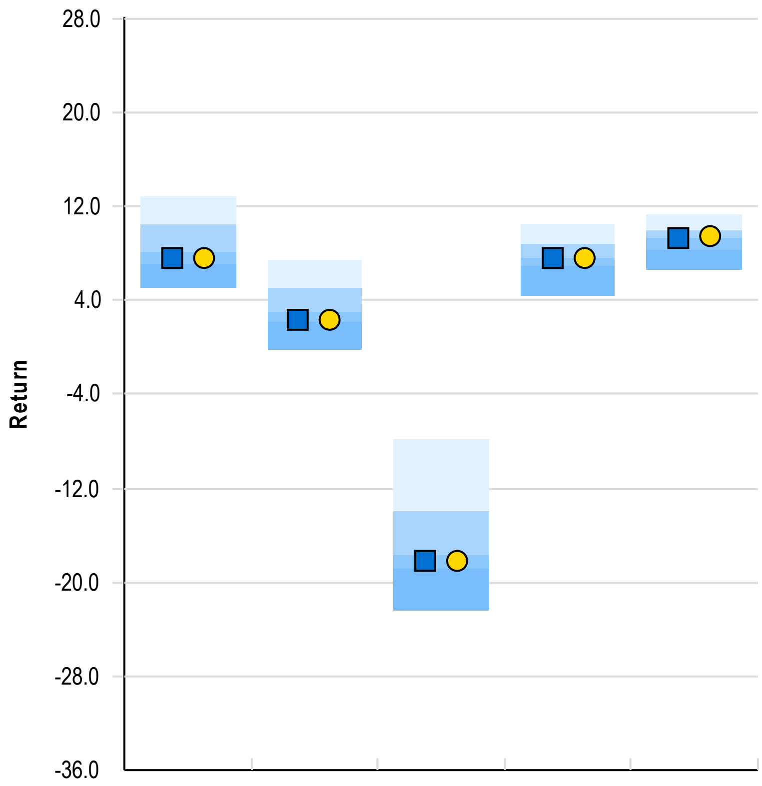
Top Ten Securities As of 12/31/2022

BlackRock Liquidity T-Fund Instl	4.6 %
BP PLC	2.9 %
Wells Fargo & Co	2.7 %
Citigroup Inc	2.6 %
Medtronic PLC	2.5 %
American International Group Inc	2.2 %
Enterprise Products Partners LP	2.2 %
Cognizant Technology Solutions	2.2 %
Laboratory Corp of America Holdings	2.1 %
Willis Towers Watson PLC	2.1 %
Total	**26.2 %**

Vanguard 500 Index

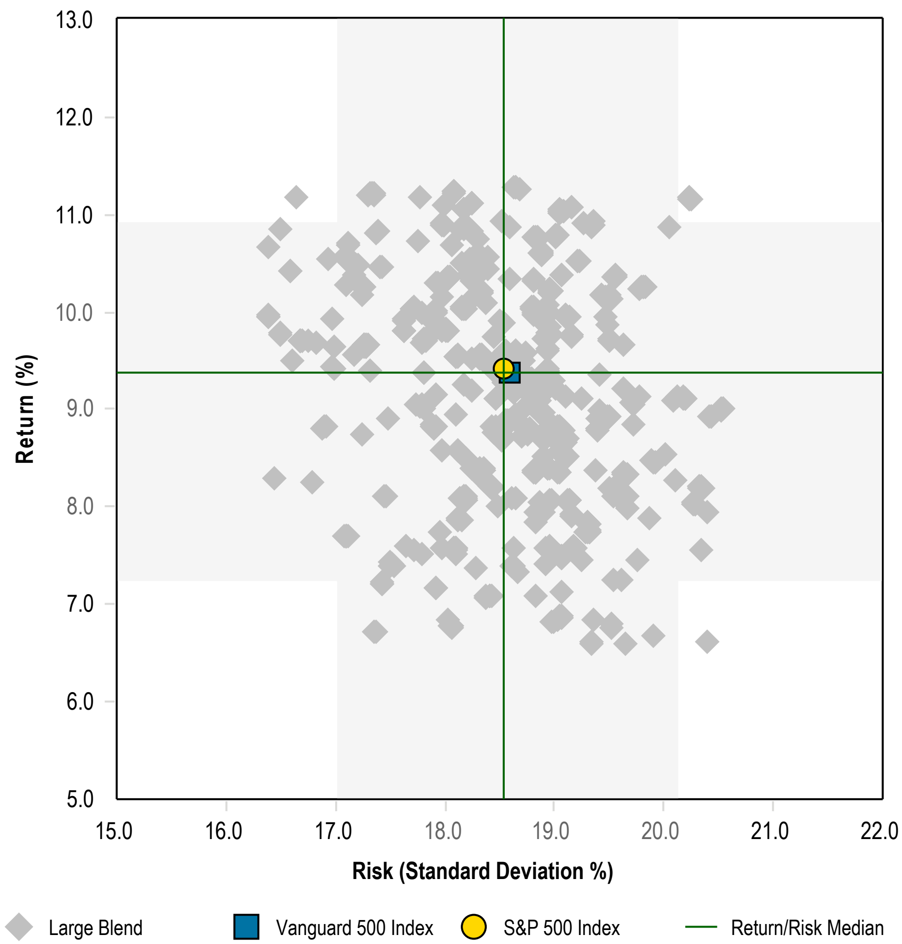
$4.3M and 3.5% of Plan Assets

Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard 500 Index	7.55 (66)	2.29 (73)	-18.15 (65)	7.62 (60)	9.39 (49)
S&P 500 Index	7.56 (64)	2.31 (69)	-18.11 (61)	7.66 (56)	9.42 (46)
Median	8.20	3.12	-17.63	7.70	9.37

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
Vanguard 500 Index	-0.04	1.00	100.07	-0.03	1.00	18.59	99.96
S&P 500 Index	0.00	1.00	100.00	N/A	1.00	18.53	100.00

Vanguard 500 Index Admiral

Fund Information

Fund Name :	Vanguard 500 Index Admiral	Portfolio Assets :	$371,043 Million
Fund Family :	Vanguard	Portfolio Manager :	Butler,D/Louie,M
Ticker :	VFIAX	PM Tenure :	
Inception Date :	11/13/2000	Fund Assets :	$747,472 Million
Portfolio Turnover :	2%		

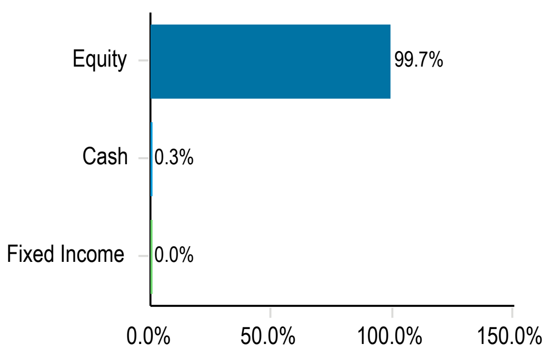
Fund Characteristics As of 12/31/2022

Total Securities	509
Avg. Market Cap	$161,351 Million
P/E	16.9
P/B	3.2
Div. Yield	1.9%

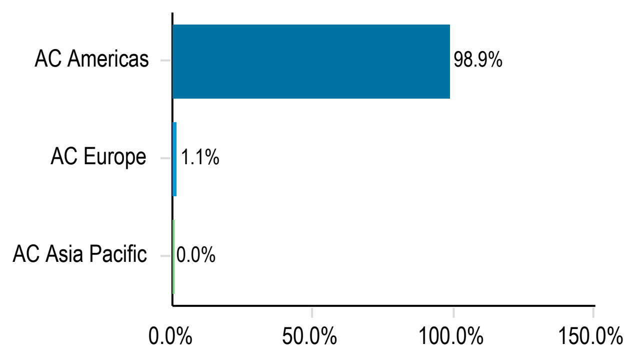
Fund Investment Policy

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

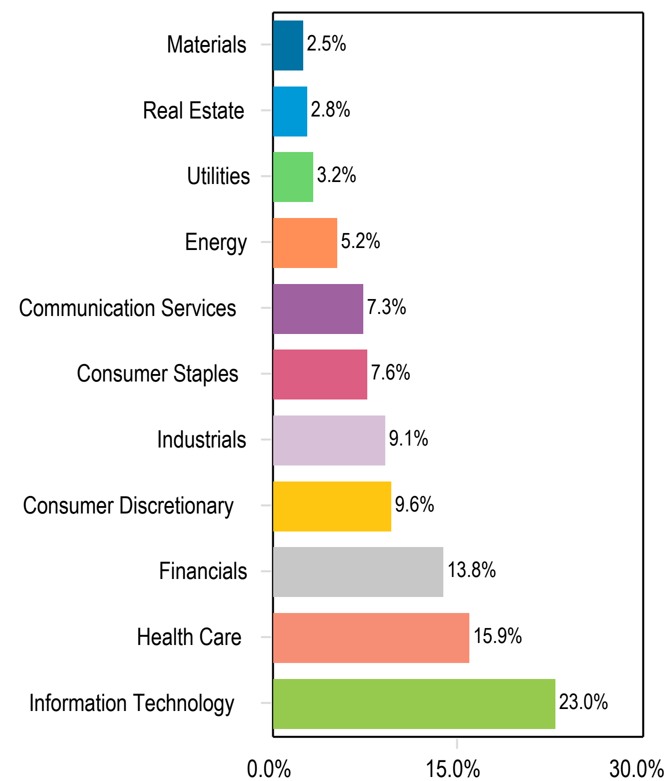
Asset Allocation As of 12/31/2022



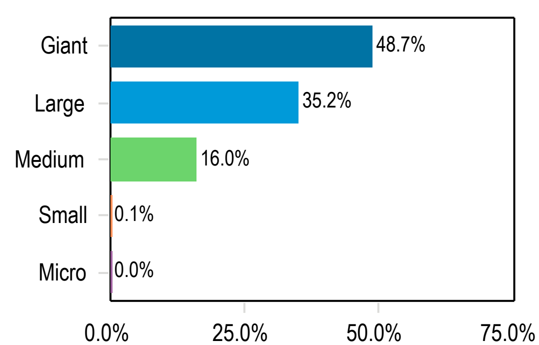
Regional Allocation As of 12/31/2022



Equity Sector Allocation As of 12/31/2022



Market Capitalization As of 12/31/2022



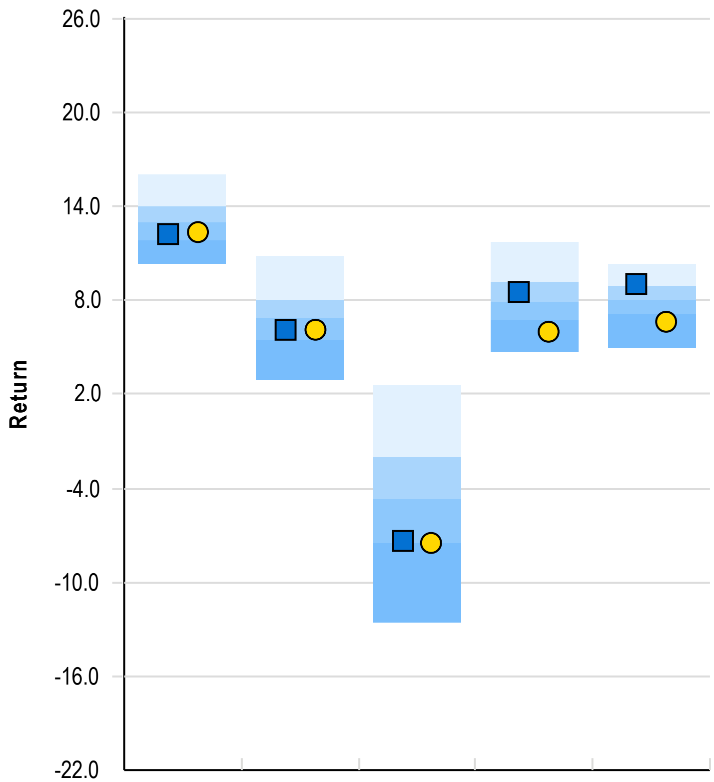
Top Ten Securities As of 12/31/2022

Apple Inc	6.0 %
Microsoft Corp	5.6 %
Amazon.com Inc	2.3 %
Berkshire Hathaway Inc Class B	1.7 %
Alphabet Inc Class A	1.6 %
UnitedHealth Group Inc	1.5 %
Alphabet Inc Class C	1.5 %
Johnson & Johnson	1.4 %
Exxon Mobil Corp	1.4 %
JPMorgan Chase & Co	1.2 %
Total	**24.3 %**

AMG Yacktman Fund

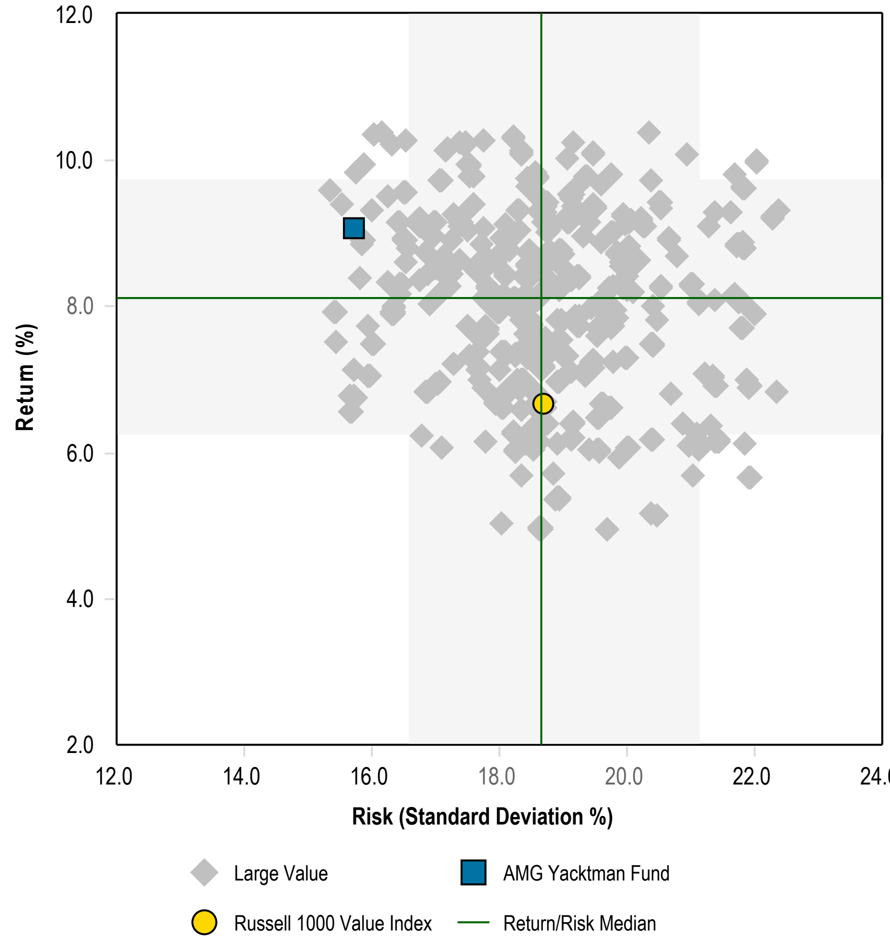
$12.4M and 10.3% of Plan Assets

Peer Group Analysis - Large Value



	QTR	FYTD	1 YR	3 YR	5 YR
AMG Yacktman Fund	12.30 (68)	6.10 (65)	-7.37 (74)	8.51 (37)	9.07 (23)
Russell 1000 Value Index	12.42 (65)	6.11 (65)	-7.54 (76)	5.96 (86)	6.67 (84)
Median	12.97	6.90	-4.67	7.87	8.11

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
AMG Yacktman Fund	3.35	0.81	70.18	0.30	0.92	15.73	84.25
Russell 1000 Value Index	0.00	1.00	100.00	N/A	1.00	18.70	100.00

AMG Yacktman I

Fund Information

Fund Name :	AMG Yacktman I	Portfolio Assets :	$8,120 Million
Fund Family :	AMG Funds	Portfolio Manager :	Subotky,J/Sues,A/Yacktman,S
Ticker :	YACKX	PM Tenure :	
Inception Date :	07/06/1992	Fund Assets :	$8,120 Million
Portfolio Turnover :	15%		

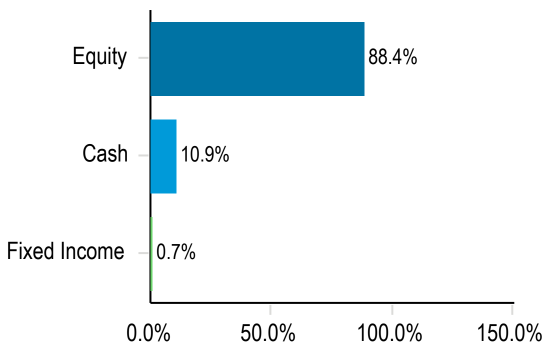
Fund Characteristics As of 12/31/2022

Total Securities	63
Avg. Market Cap	$57,692 Million
P/E	12.7
P/B	1.6
Div. Yield	3.1%

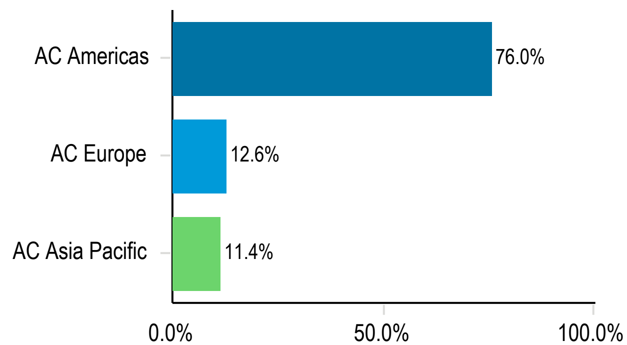
Fund Investment Policy

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

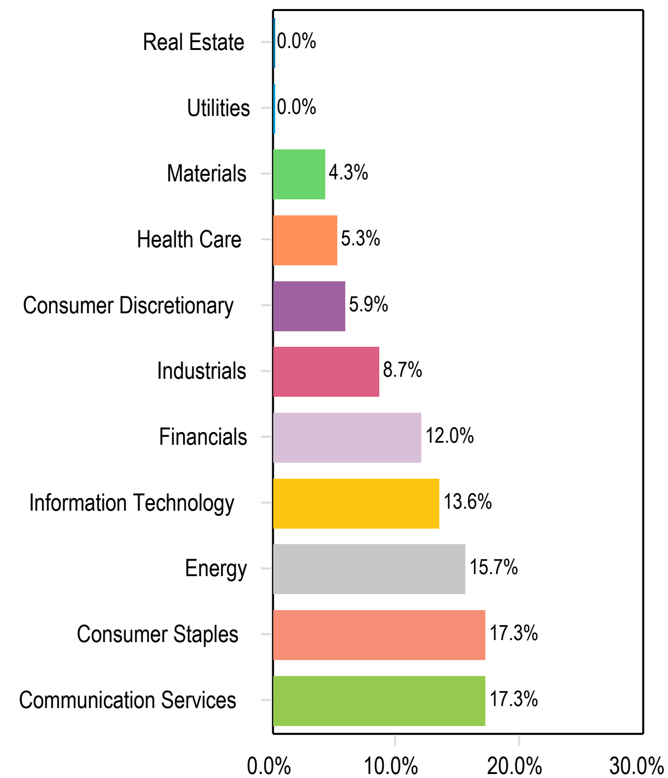
Asset Allocation As of 12/31/2022



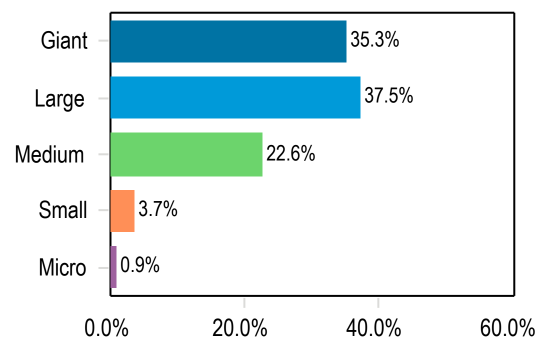
Regional Allocation As of 12/31/2022



Equity Sector Allocation As of 12/31/2022



Market Capitalization As of 12/31/2022



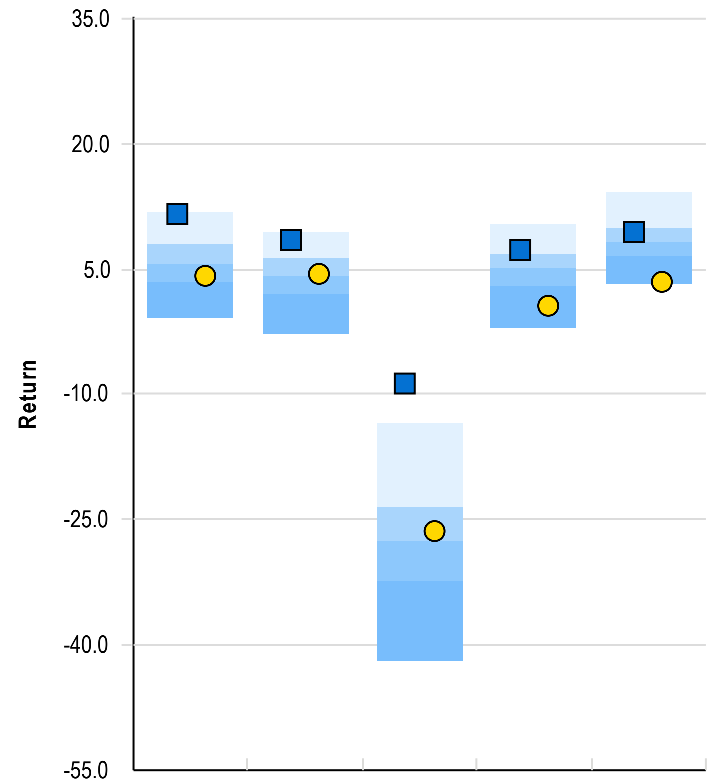
Top Ten Securities As of 12/31/2022

Bollore SE	6.8 %
Canadian Natural Resources Ltd	5.8 %
Samsung Electronics Co Ltd Par	5.6 %
PepsiCo Inc	3.3 %
Procter & Gamble Co	2.8 %
Microsoft Corp	2.7 %
Charles Schwab Corp	2.5 %
Alphabet Inc Class C	2.5 %
Johnson & Johnson	2.2 %
Brenntag SE	2.2 %
Total	**36.2 %**

Eaton Vance Atlanta Capital SMID Cap

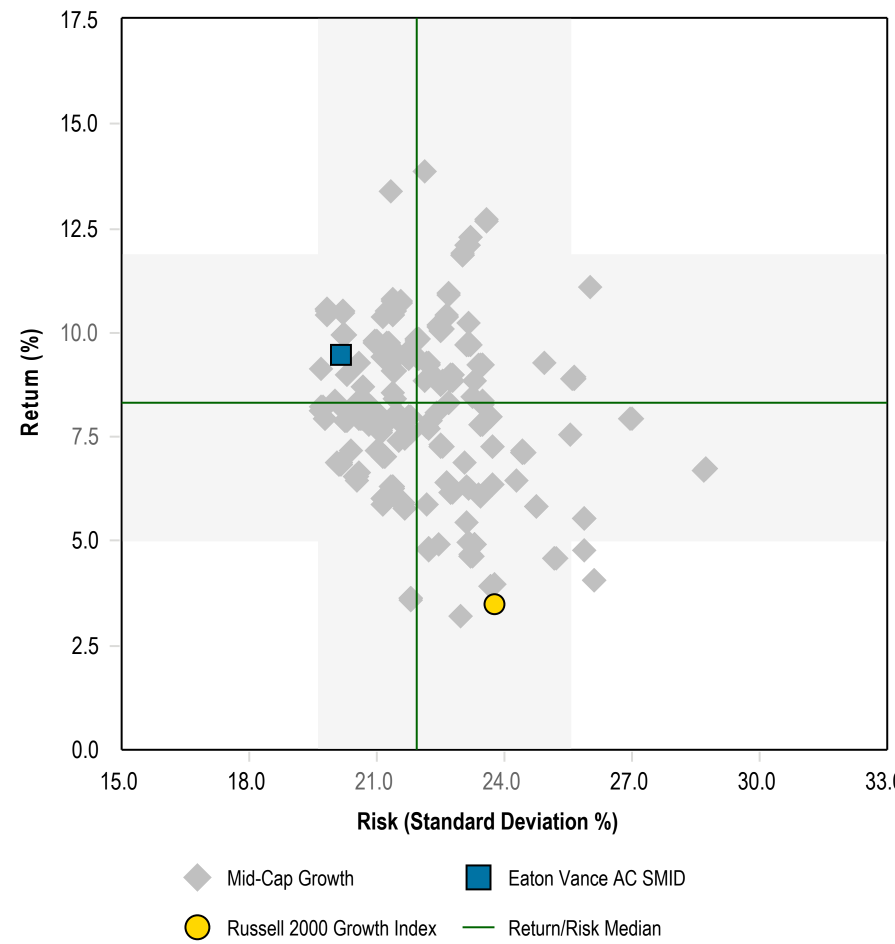
$8.7M and 7.2% of Plan Assets

Peer Group Analysis - Mid-Cap Growth



	QTR	FYTD	1 YR	3 YR	5 YR
Eaton Vance AC SMID	11.62 (6)	8.50 (9)	-8.71 (4)	7.34 (21)	9.45 (34)
Russell 2000 Growth Index	4.13 (68)	4.38 (42)	-26.36 (40)	0.65 (86)	3.51 (95)
Median	5.69	4.10	-27.52	5.12	8.32

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
Eaton Vance AC SMID	6.56	0.75	65.60	0.44	0.79	20.17	85.81
Russell 2000 Growth Index	0.00	1.00	100.00	N/A	1.00	23.78	100.00

Eaton Vance Atlanta Capital SMID-Cap I

Fund Information

Fund Name :	Eaton Vance Atlanta Capital SMID-Cap I	Portfolio Assets :	$5,216 Million
Fund Family :	Eaton Vance	Portfolio Manager :	Bell,W/Hereford,W/Reed,C
Ticker :	EISMX	PM Tenure :	
Inception Date :	04/30/2002	Fund Assets :	$10,108 Million
Portfolio Turnover :	9%		

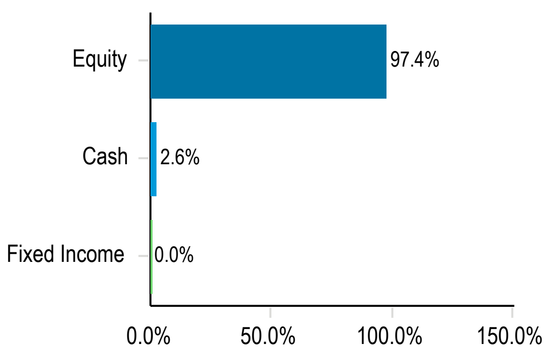
Fund Characteristics As of 12/31/2022

Total Securities	53
Avg. Market Cap	$10,182 Million
P/E	18.1
P/B	3.3
Div. Yield	0.8%

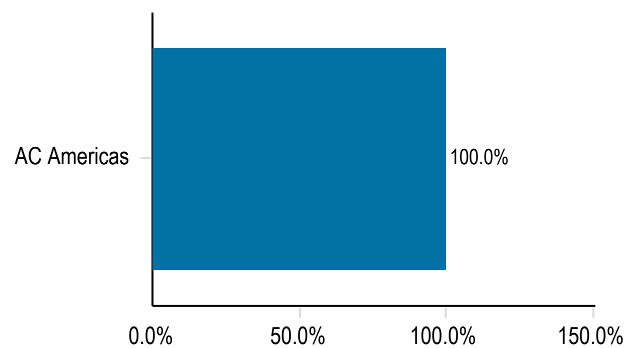
Fund Investment Policy

The investment seeks long-term capital growth.

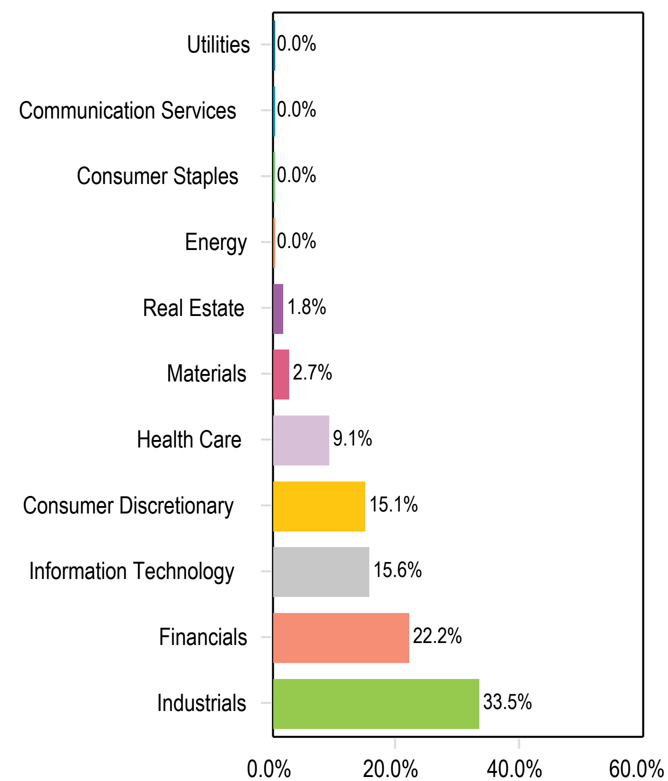
Asset Allocation As of 11/30/2022



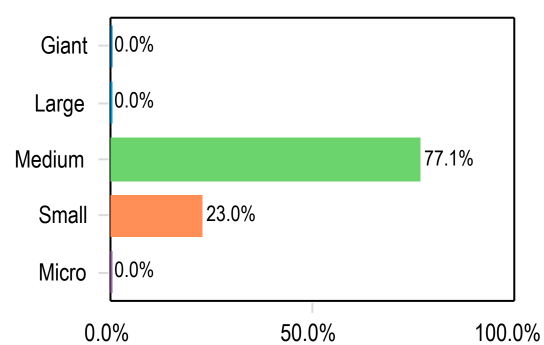
Regional Allocation As of 11/30/2022



Equity Sector Allocation As of 11/30/2022



Market Capitalization As of 11/30/2022



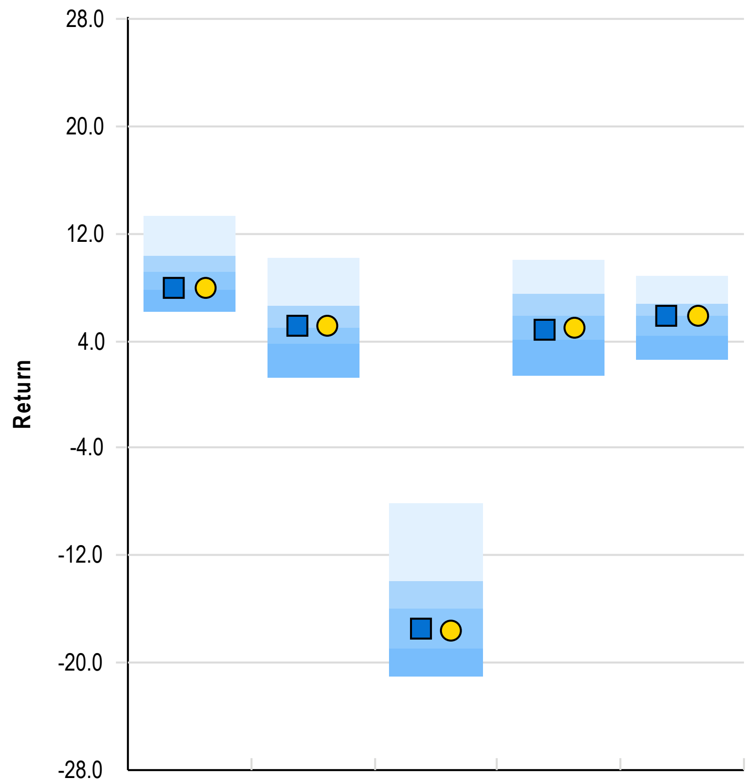
Top Ten Securities As of 11/30/2022

WR Berkley Corp	5.0 %
Aramark	4.2 %
Carlisle Companies Inc	3.3 %
Markel Corp	3.0 %
CACI International Inc Class A	2.9 %
Affiliated Managers Group Inc	2.8 %
SEI Investments Co	2.8 %
Brown & Brown Inc	2.7 %
RPM International Inc	2.7 %
Envista Holdings Corp Ordinary	2.6 %
Total	**32.0 %**

Vanguard Small Cap Index

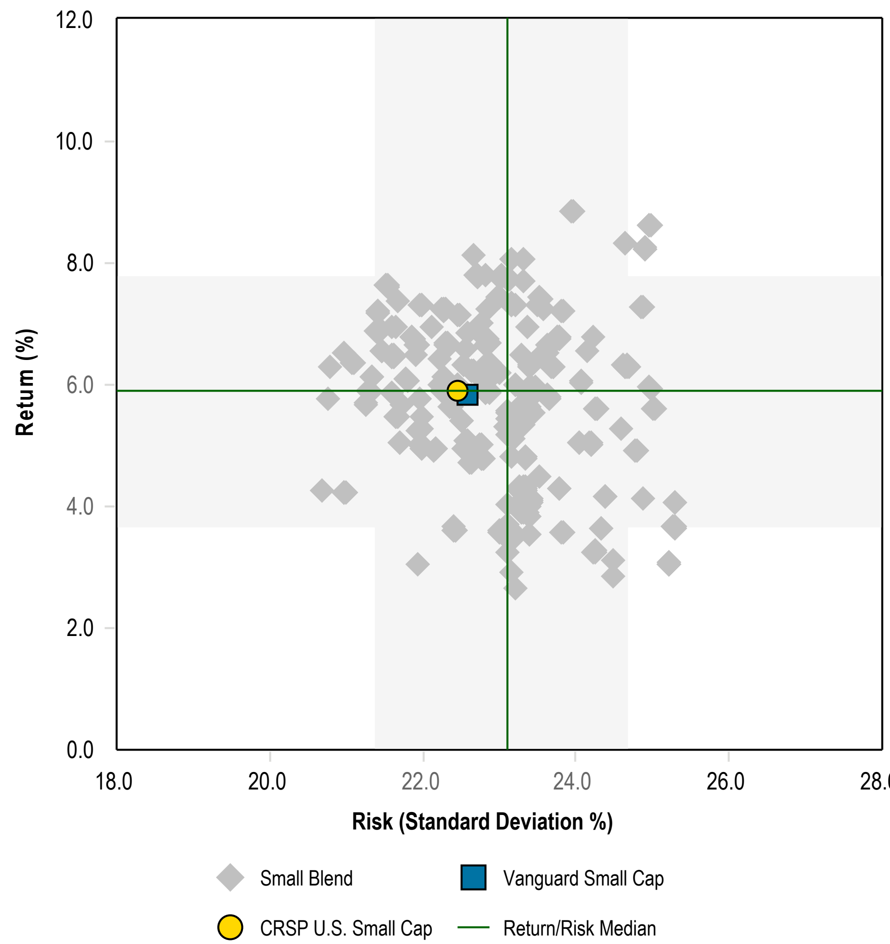
$6.9M and 5.7% of Plan Assets

Peer Group Analysis - Small Blend



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Small Cap	7.96 (73)	5.16 (48)	-17.49 (66)	4.79 (68)	5.84 (56)
CRSP U.S. Small Cap	7.95 (73)	5.12 (48)	-17.64 (67)	4.90 (66)	5.92 (50)
Median	9.15	5.02	-15.98	5.87	5.91

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
Vanguard Small Cap	-0.09	1.01	100.37	-0.12	1.00	22.58	100.16
CRSP U.S. Small Cap	0.00	1.00	100.00	N/A	1.00	22.44	100.00

Vanguard Small Cap Index I

Fund Information

Fund Name :	Vanguard Small Cap Index I	Portfolio Assets :	$17,945 Million
Fund Family :	Vanguard	Portfolio Manager :	Coleman,W/O'Reilly,G
Ticker :	VSCIX	PM Tenure :	
Inception Date :	07/07/1997	Fund Assets :	$114,929 Million
Portfolio Turnover :	17%		

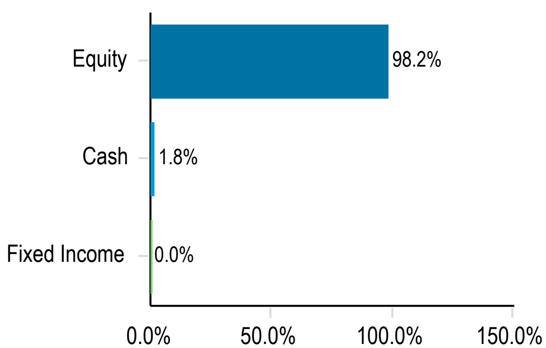
Fund Characteristics As of 12/31/2022

Total Securities	1,491
Avg. Market Cap	$4,881 Million
P/E	12.9
P/B	1.9
Div. Yield	1.7%

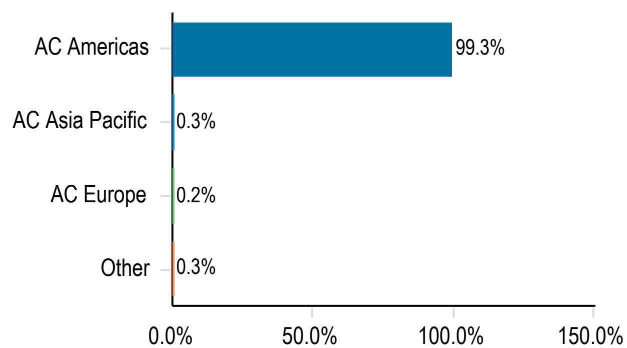
Fund Investment Policy

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

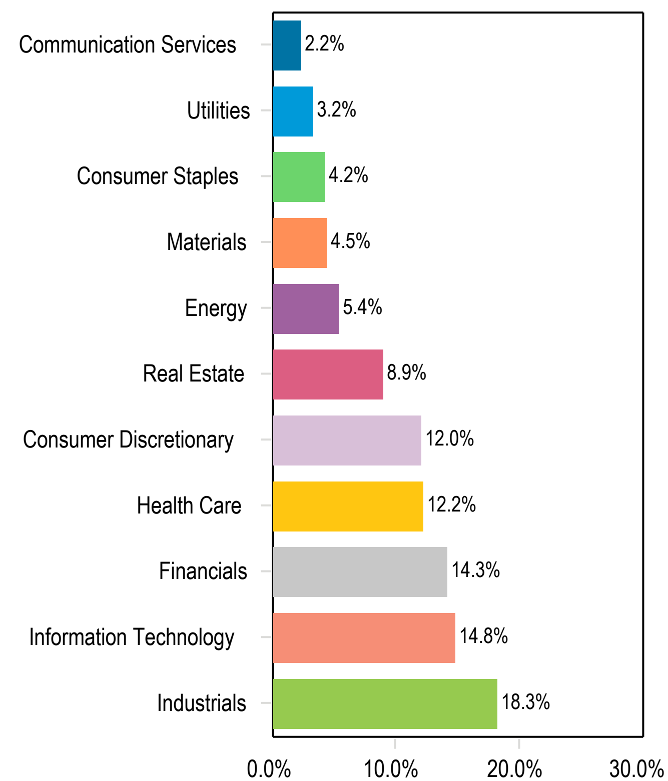
Asset Allocation As of 12/31/2022



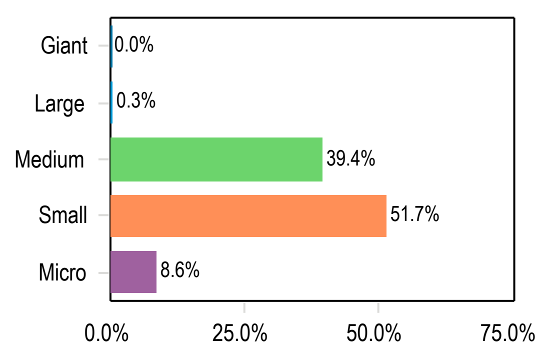
Regional Allocation As of 12/31/2022



Equity Sector Allocation As of 12/31/2022



Market Capitalization As of 12/31/2022



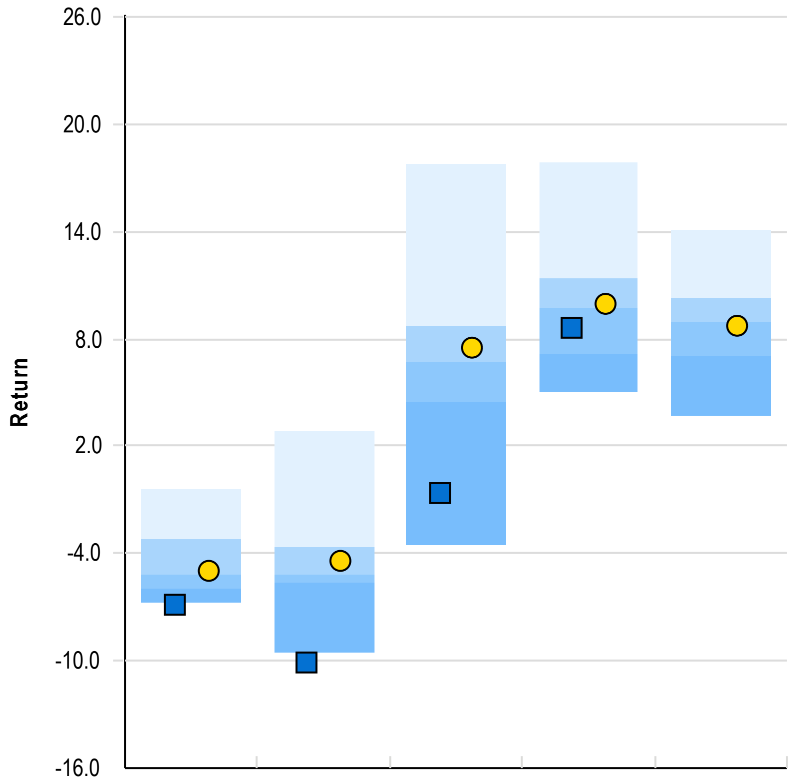
Top Ten Securities As of 12/31/2022

IDEX Corp	0.4 %
Targa Resources Corp	0.4 %
Steel Dynamics Inc	0.4 %
Atmos Energy Corp	0.4 %
First Solar Inc	0.3 %
APA Corp	0.3 %
Fair Isaac Corp	0.3 %
Bunge Ltd	0.3 %
Howmet Aerospace Inc	0.3 %
Booz Allen Hamilton Holding Corp	0.3 %
Total	**3.5 %**

JP Morgan Special Situation Property Fund

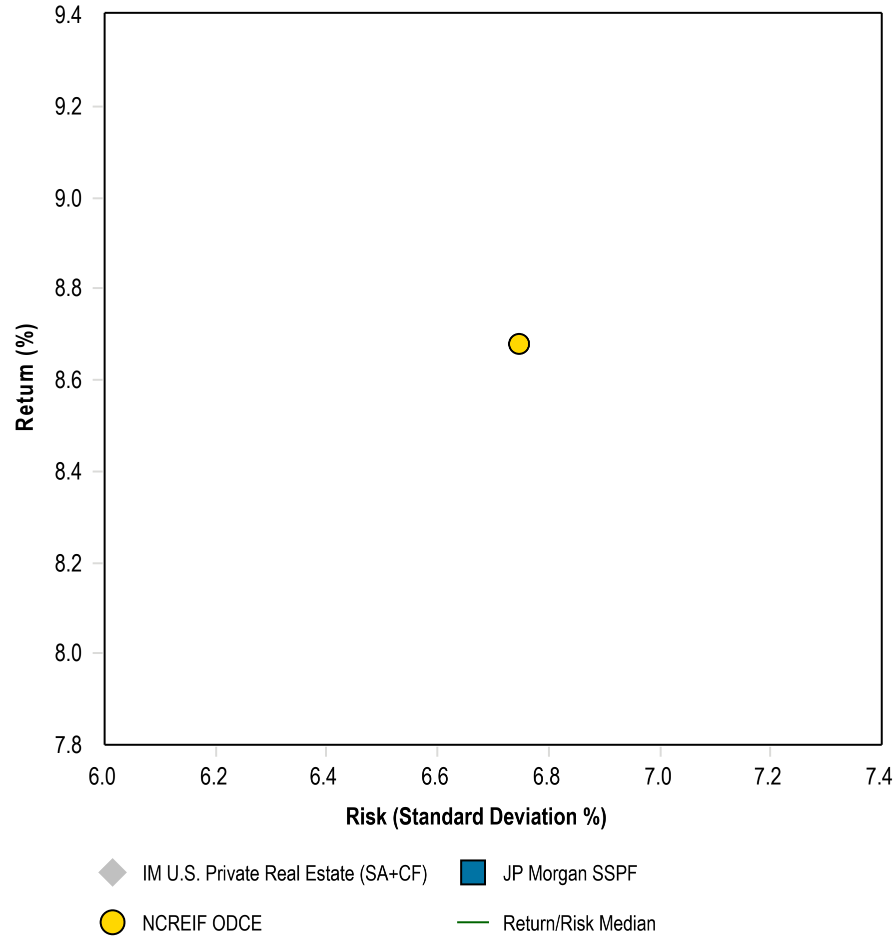
$8.5M and 7.0% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
JP Morgan SSPF	-6.90 (97)	-10.07 (96)	-0.66 (87)	8.59 (61)	N/A
NCREIF ODCE	-4.97 (40)	-4.47 (38)	7.47 (41)	9.93 (45)	8.68 (58)
Median	-5.18	-5.19	6.78	9.72	9.01

Manager Risk/Return: 5 Year, Annualized



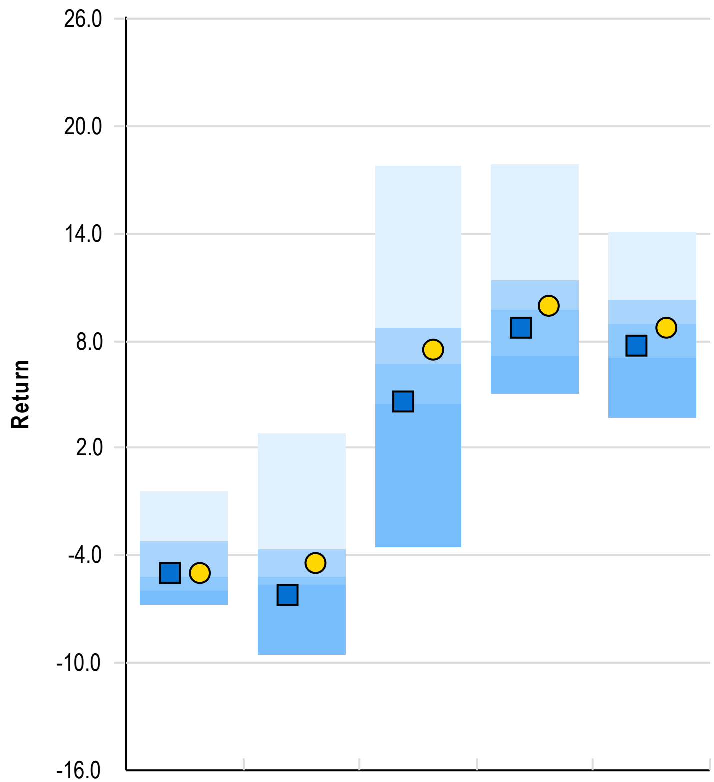
MPT Stats, 5 Years

	Alpha	Beta	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
JP Morgan SSPF	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE	0.00	1.00	100.00	N/A	1.00	6.75	100.00

JP Morgan Strategic Property Fund

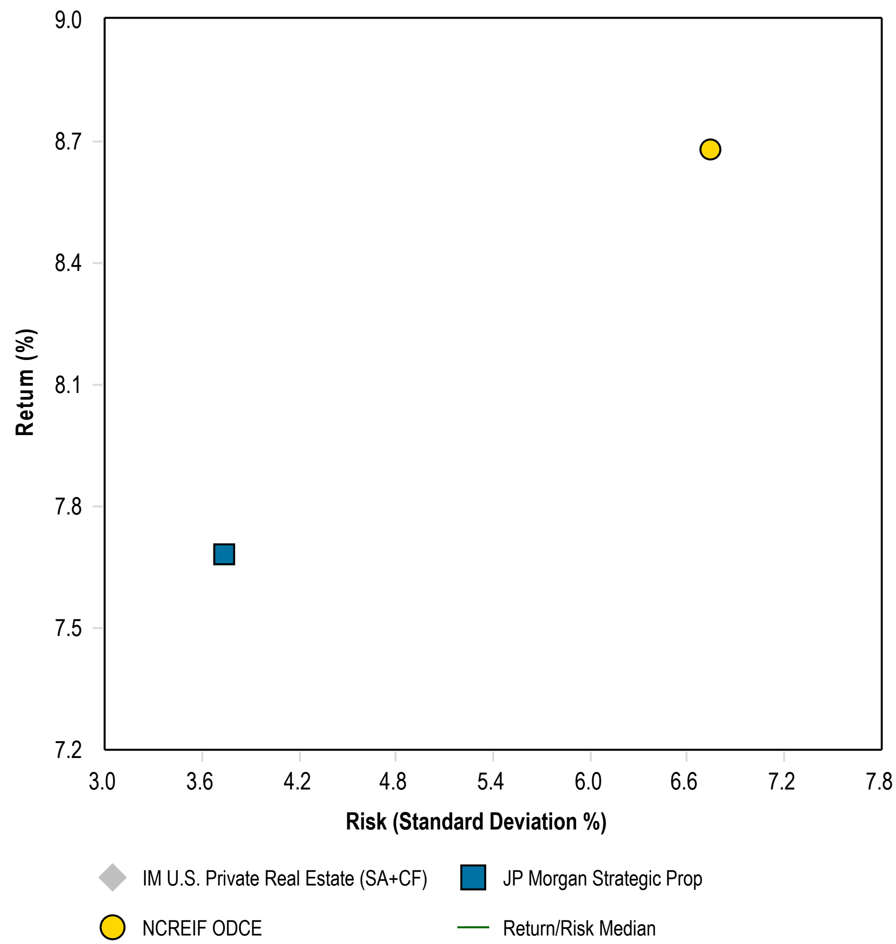
$8.4M and 6.9% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
JP Morgan Strategic Prop	-4.97 (42)	-6.18 (83)	4.63 (75)	8.68 (57)	7.68 (68)
NCREIF ODCE	-4.97 (40)	-4.47 (38)	7.47 (41)	9.93 (45)	8.68 (58)
Median	-5.18	-5.19	6.78	9.72	9.01

Manager Risk/Return: 5 Year, Annualized



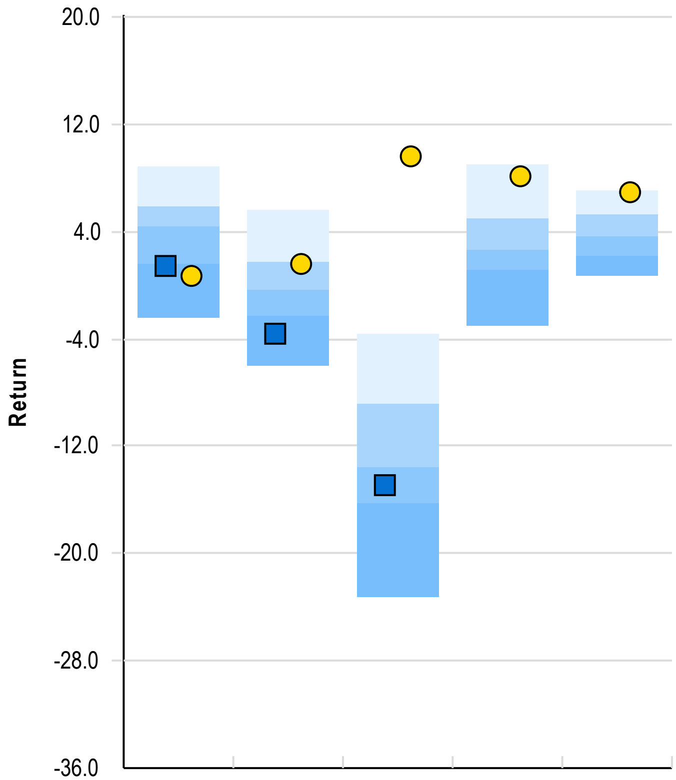
MPT Stats, 5 Years

	Alpha	Beta	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
JP Morgan Strategic Prop	4.97	0.31	62.12	-0.19	0.31	3.74	84.07
NCREIF ODCE	0.00	1.00	100.00	N/A	1.00	6.75	100.00

Columbia Adaptive Risk Allocation

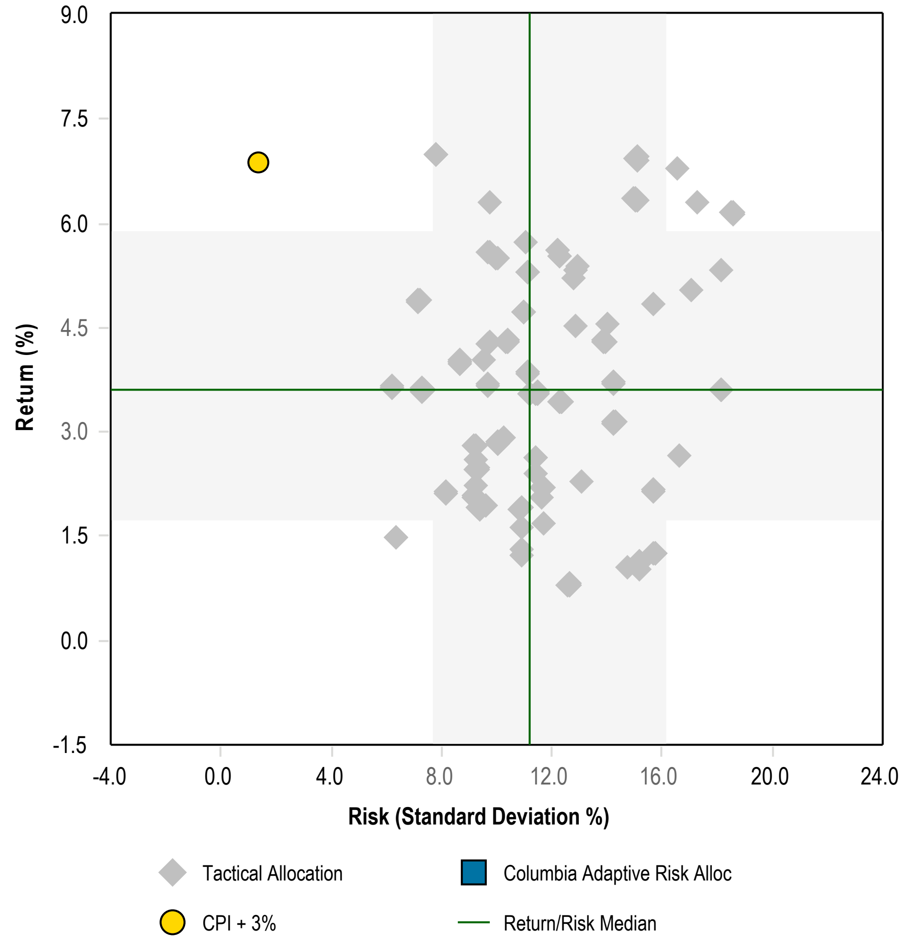
$6.1M and 5.1% of Plan Assets

Peer Group Analysis - Tactical Allocation



	QTR	FYTD	1 YR	3 YR	5 YR
Columbia Adaptive Risk Alloc	1.40 (78)	-3.67 (84)	-14.97 (65)	N/A	N/A
CPI + 3%	0.74 (85)	1.65 (28)	9.63 (2)	8.05 (8)	6.88 (10)
Median	4.37	-0.34	-13.59	2.69	3.61

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
Columbia Adaptive Risk Alloc	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 3%	0.00	1.00	100.00	N/A	1.00	1.37	100.00

Columbia Adaptive Risk Allocation

Fund Information

Fund Name :	Columbia Adaptive Risk Allocation Adv	Portfolio Assets :	$70 Million
Fund Family :	Columbia Threadneedle	Portfolio Manager :	Kutin,J/Wilkinson,A
Ticker :	CARRX	PM Tenure :	
Inception Date :	10/01/2014	Fund Assets :	$3,798 Million
Portfolio Turnover :	260%		

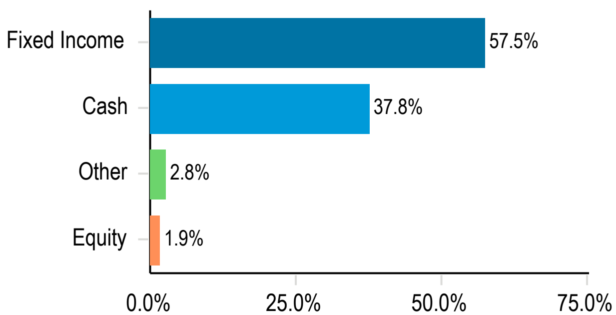
Fund Characteristics As of 12/31/2022

Total Securities	195
Avg. Market Cap	$21,796 Million
P/E	33.6
P/B	2.4
Div. Yield	3.6%
Avg. Coupon	1.86 %
Avg. Effective Maturity	N/A
Avg. Effective Duration	N/A
Avg. Credit Quality	N/A
Yield To Maturity	N/A

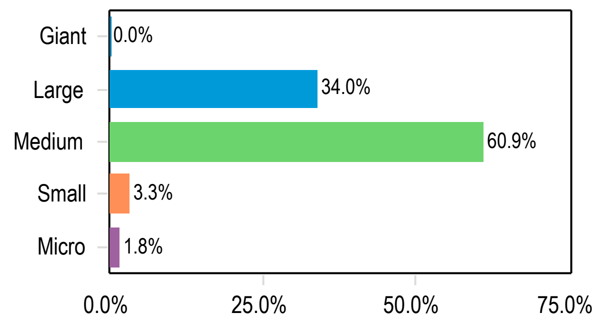
Fund Investment Policy

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

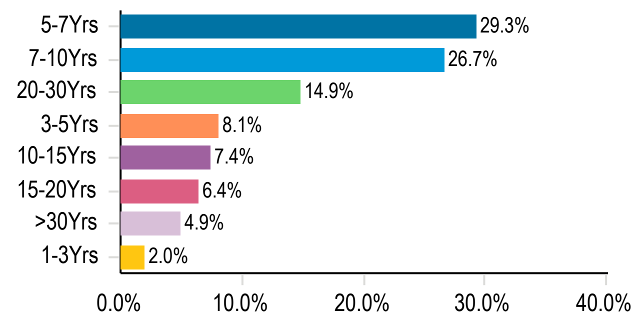
Asset Allocation As of 12/31/2022



Market Capitalization As of 12/31/2022



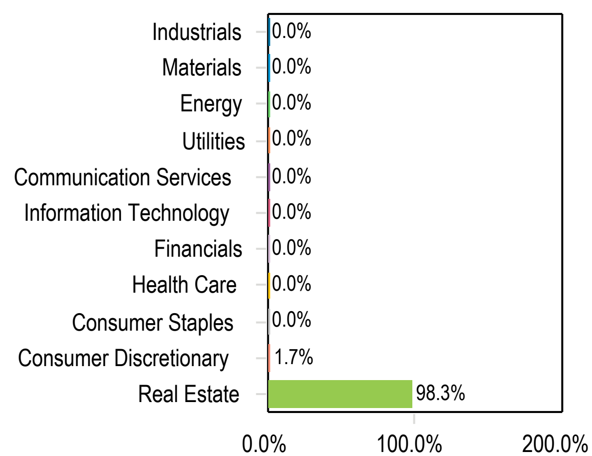
Maturity Distribution As of 12/31/2022



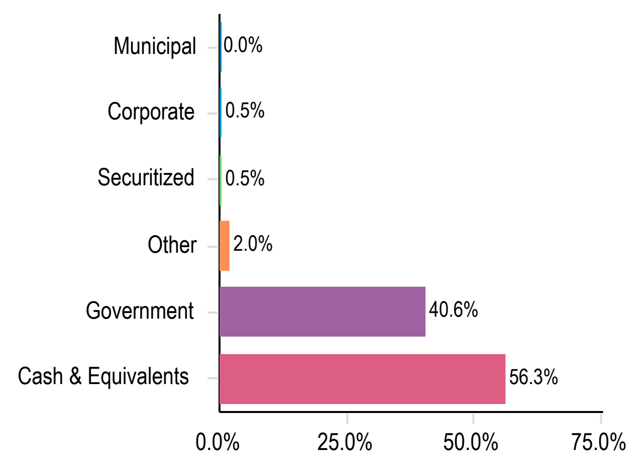
Top Ten Securities As of 12/31/2022

Columbia Short-Term Cash	40.0 %
United States Treasury Notes 1.25%	4.3 %
United States Treasury Notes 1.5%	3.1 %
United States Treasury Notes 1.25%	3.0 %
United States Treasury Notes 2.875%	2.3 %
Columbia Commodity Strategy Inst3	2.0 %
United States Treasury Notes 1.375%	1.6 %
Federal National Mortgage Asso	1.5 %
Austria (Republic of) 0.75%	1.3 %
Italy (Republic Of) 6%	1.2 %
Total	**60.4 %**

Equity Sector Allocation As of 12/31/2022



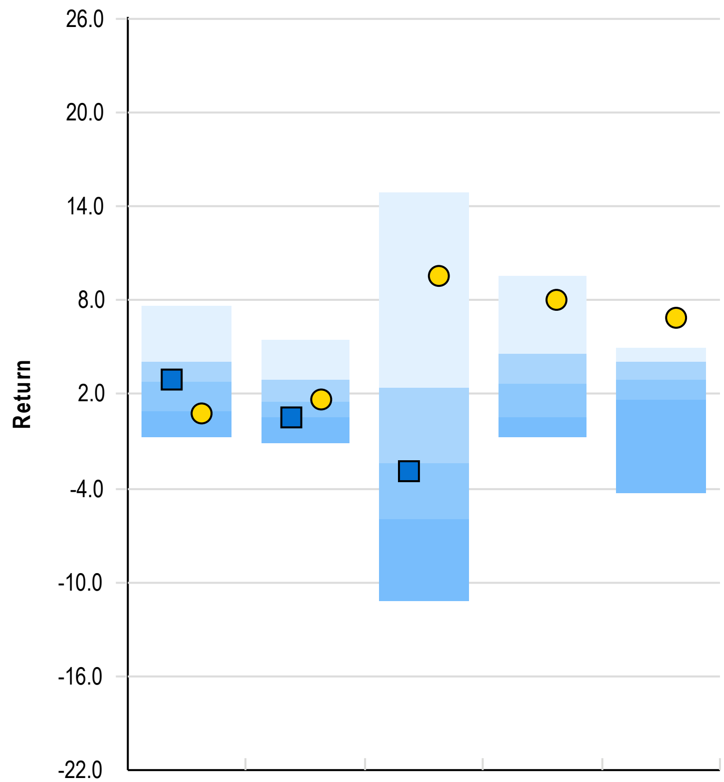
Fixed Income Sector Allocation As of 12/31/2022



BlackRock Systematic Multi-Strategy Fund

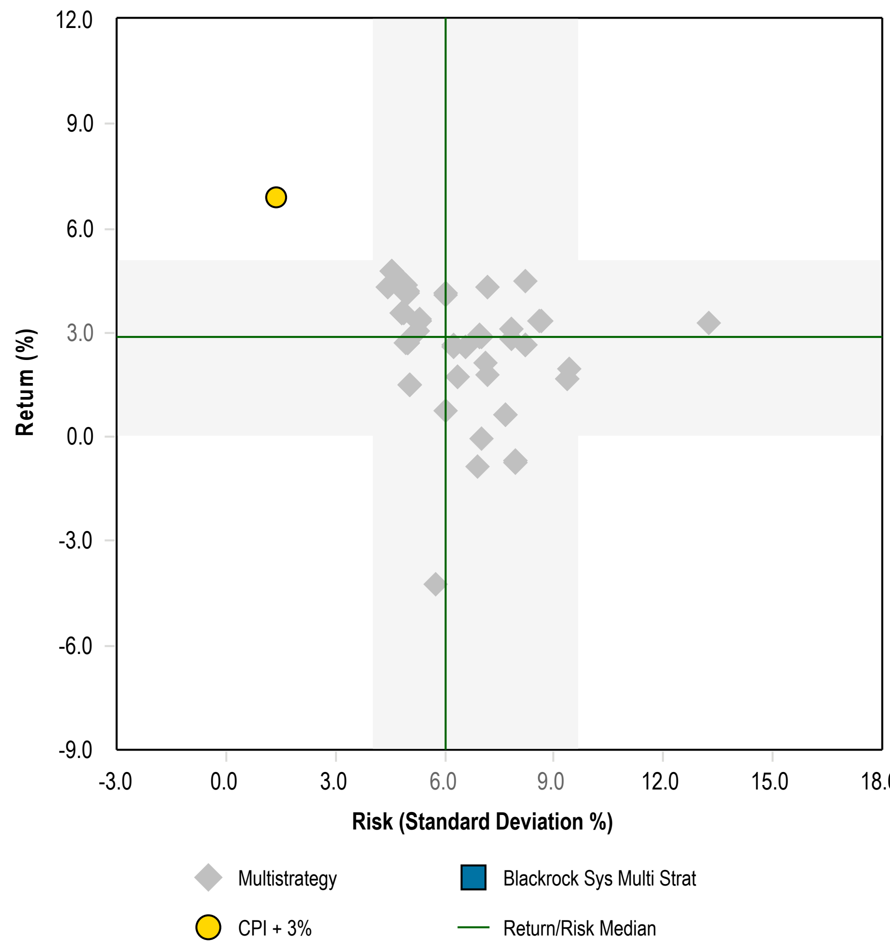
$6.7M and 5.6% of Plan Assets

Peer Group Analysis - Multistrategy



	QTR	FYTD	1 YR	3 YR	5 YR
Blackrock Sys Multi Strat	3.01 (44)	0.52 (78)	-2.95 (64)	N/A	N/A
CPI + 3%	0.74 (81)	1.65 (48)	9.63 (10)	8.05 (7)	6.88 (3)
Median	2.81	1.57	-2.40	2.64	2.91

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
Blackrock Sys Multi Strat	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 3%	0.00	1.00	100.00	N/A	1.00	1.37	100.00

Blackrock Systematic Multi Strat

Fund Information

Fund Name :	BlackRock Systematic Multi-Strat Instl	Portfolio Assets :	$9,102 Million
Fund Family :	BlackRock	Portfolio Manager :	Parker,T/Radell,S/Rosenberg,J
Ticker :	BIMBX	PM Tenure :	
Inception Date :	05/19/2015	Fund Assets :	$9,745 Million
Portfolio Turnover :	936%		

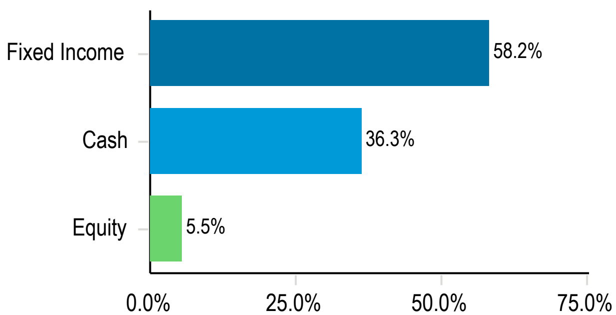
Fund Characteristics As of 12/31/2022

No data found.

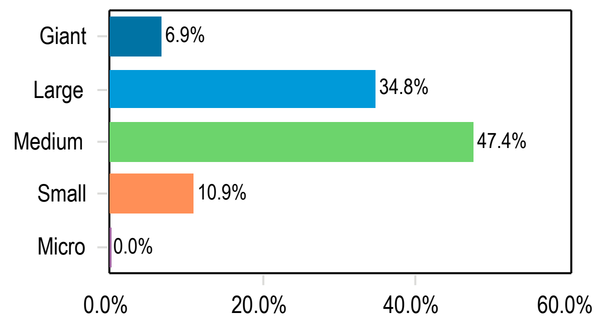
Fund Investment Policy

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

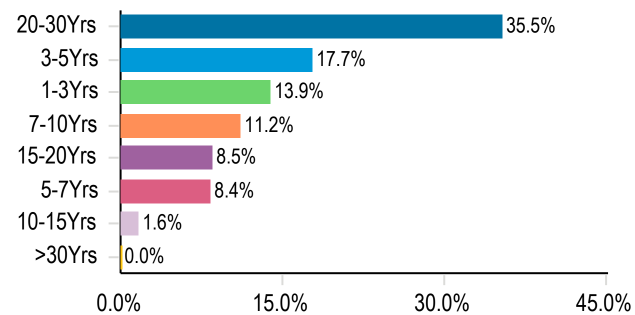
Asset Allocation As of 12/31/2022



Market Capitalization As of 12/31/2022



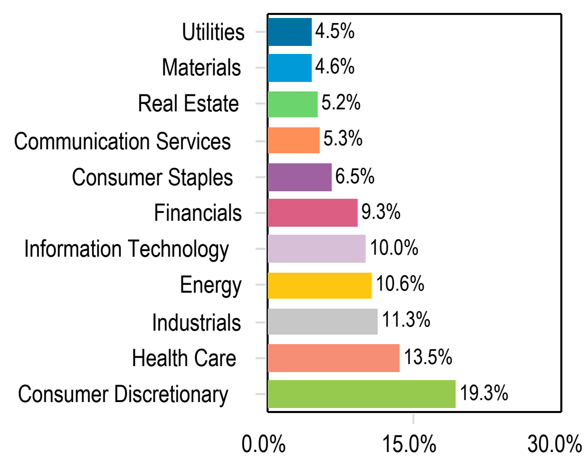
Maturity Distribution As of 12/31/2022



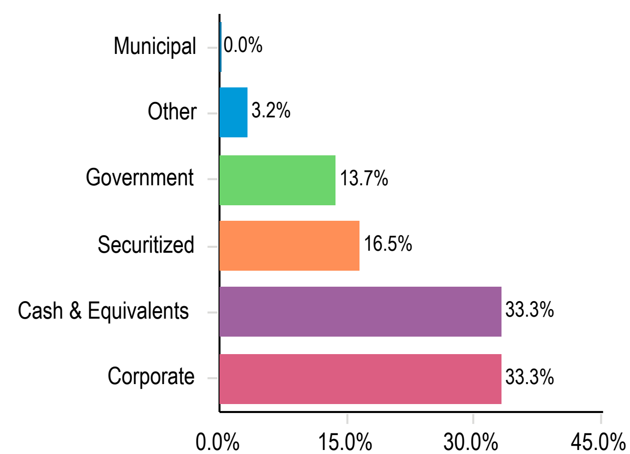
Top Ten Securities As of 12/31/2022

Us 10Yr Note Mar 23	8.8 %
Federal National Mortgage Asso	6.9 %
Federal National Mortgage Asso	6.6 %
Federal National Mortgage Asso	6.0 %
United States Treasury Bills	5.9 %
Us 10Yr Note Mar 23	-5.9 %
Federal National Mortgage Asso	-6.0 %
Euro Bund Future Mar 23	-6.3 %
Federal National Mortgage Asso	-6.9 %
Us 5Yr Note Mar 23	-16.0 %
Total	**-7.0 %**

Equity Sector Allocation As of 12/31/2022



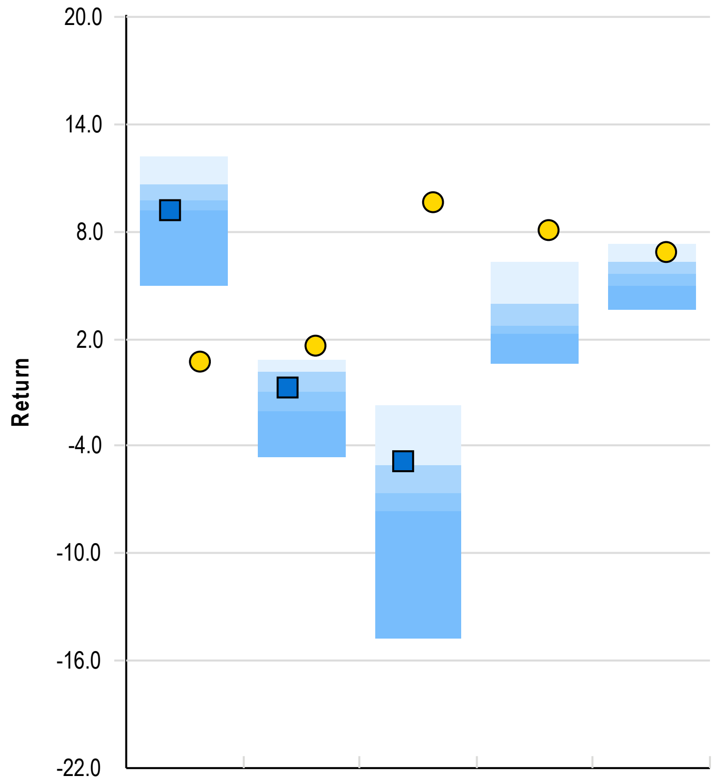
Fixed Income Sector Allocation As of 12/31/2022



Cohen & Steers Global Infrastructure

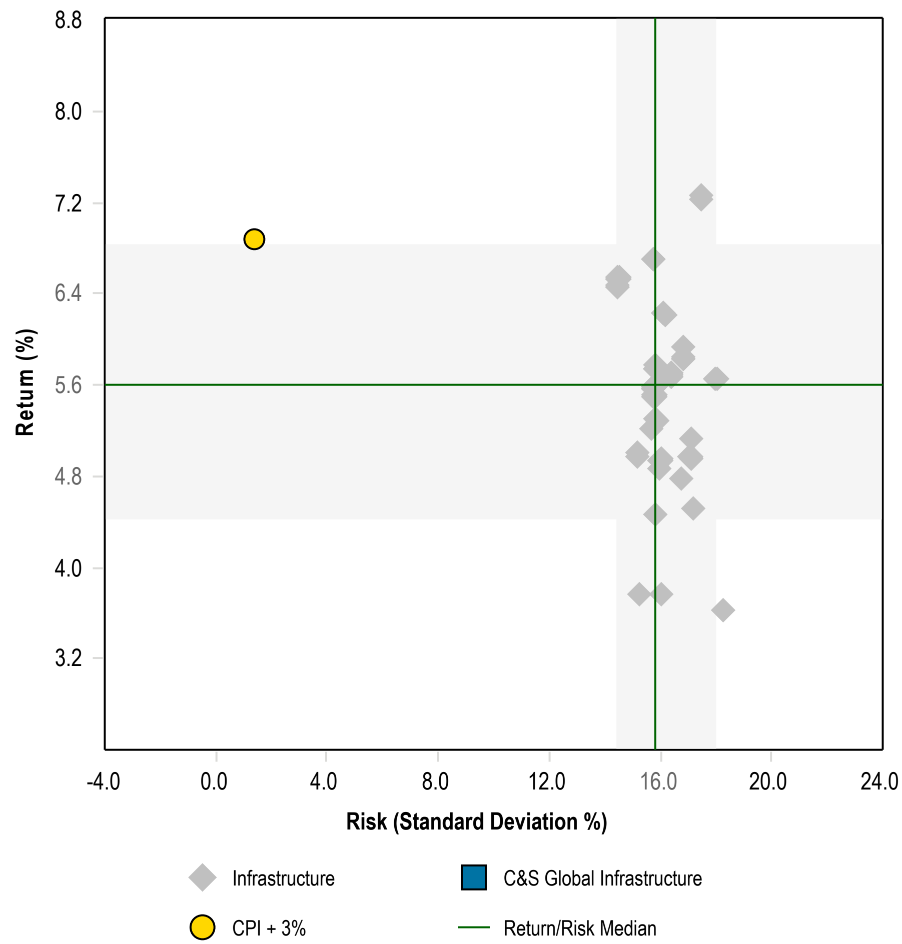
$2.0M and 1.7% of Plan Assets

Peer Group Analysis - Infrastructure



	QTR	FYTD	1 YR	3 YR	5 YR
C&S Global Infrastructure	9.17 (74)	-0.76 (46)	-4.90 (23)	N/A	N/A
CPI + 3%	0.74 (99)	1.65 (4)	9.63 (1)	8.05 (2)	6.88 (9)
Median	9.75	-0.95	-6.68	2.70	5.61

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
C&S Global Infrastructure	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 3%	0.00	1.00	100.00	N/A	1.00	1.37	100.00

Cohen & Steers Global Infrastructure

Fund Information

Fund Name :	Cohen & Steers Global Infrastructure I	Portfolio Assets :	$786 Million
Fund Family :	Cohen & Steers	Portfolio Manager :	Dang,T/Morton,B/Rosenlicht,T
Ticker :	CSUIX	PM Tenure :	
Inception Date :	05/03/2004	Fund Assets :	$869 Million
Portfolio Turnover :	64%		

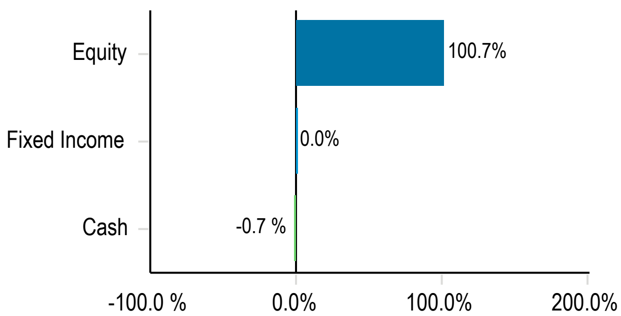
Fund Characteristics As of 12/31/2022

Total Securities	71
Avg. Market Cap	$24,672 Million
P/E	17.5
P/B	2.0
Div. Yield	3.7%

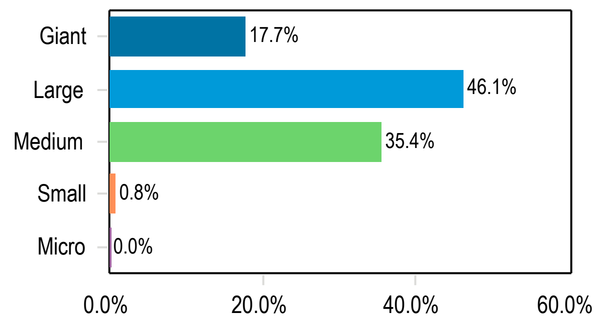
Fund Investment Policy

The investment seeks total return.

Asset Allocation As of 12/31/2022



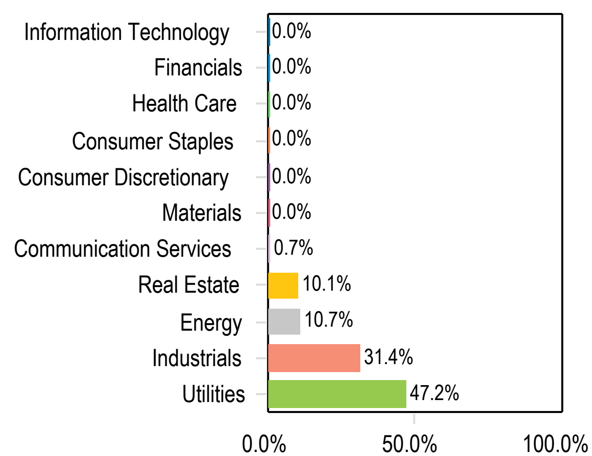
Market Capitalization As of 12/31/2022



Top Ten Securities As of 12/31/2022

NextEra Energy Inc	6.6 %
Norfolk Southern Corp	4.9 %
Transurban Group	4.9 %
Sempra Energy	3.9 %
American Tower Corp	3.4 %
PPL Corp	2.9 %
TC Energy Corp	2.9 %
Airports Of Thailand PLC	2.7 %
DTE Energy Co	2.5 %
SBA Communications Corp	2.4 %
Total	**37.1 %**

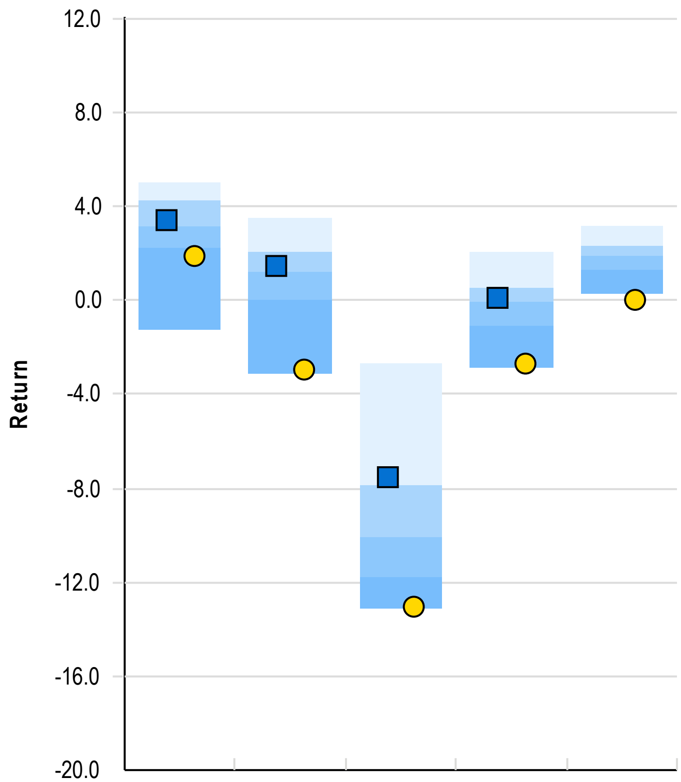
Equity Sector Allocation As of 12/31/2022



PIMCO Income

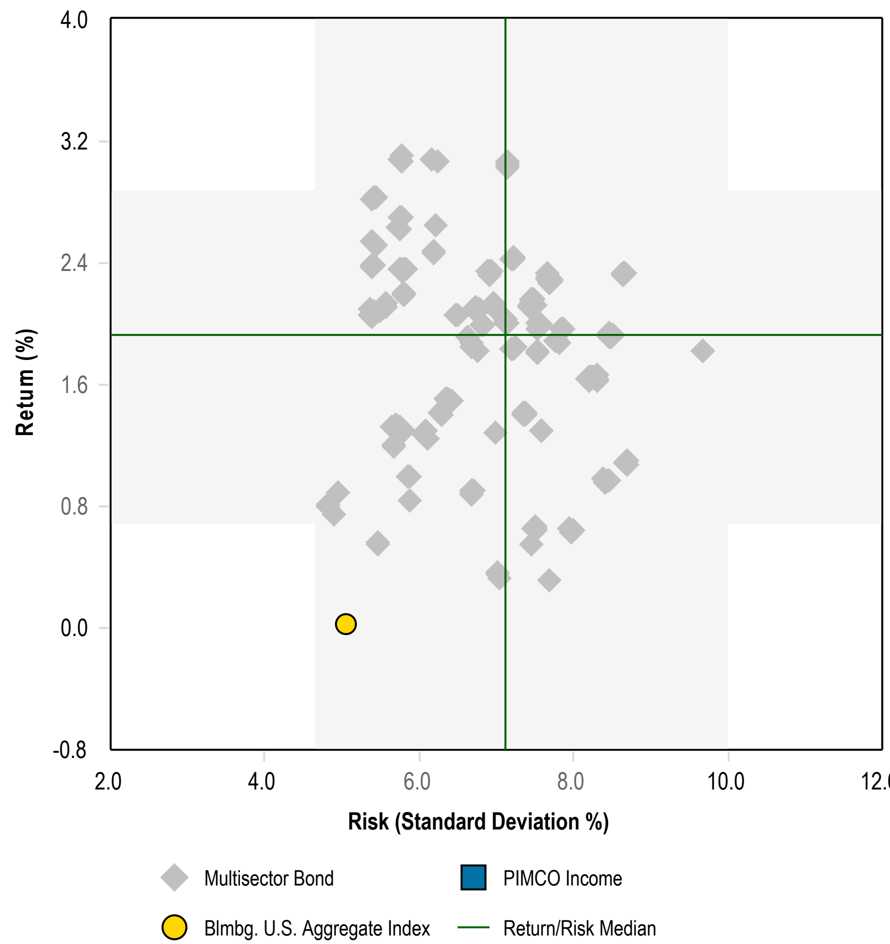
$9.4M and 7.8% of Plan Assets

Peer Group Analysis - Multisector Bond



	QTR	FYTD	1 YR	3 YR	5 YR
PIMCO Income	3.41 (43)	1.49 (37)	-7.50 (22)	0.16 (40)	N/A
Blmbg. U.S. Aggregate Index	1.87 (83)	-2.97 (94)	-13.01 (94)	-2.71 (94)	0.02 (98)
Median	3.17	1.19	-10.07	-0.09	1.93

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
PIMCO Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	0.00	1.00	100.00	N/A	1.00	5.04	100.00

PIMCO Income Instl

Fund Information

Fund Name :	PIMCO Income Instl	Portfolio Assets :	$64,362 Million
Fund Family :	PIMCO	Portfolio Manager :	Anderson,J/Ivascyn,D/Murata,A
Ticker :	PIMIX	PM Tenure :	
Inception Date :	03/30/2007	Fund Assets :	$111,095 Million
Portfolio Turnover :	319%		

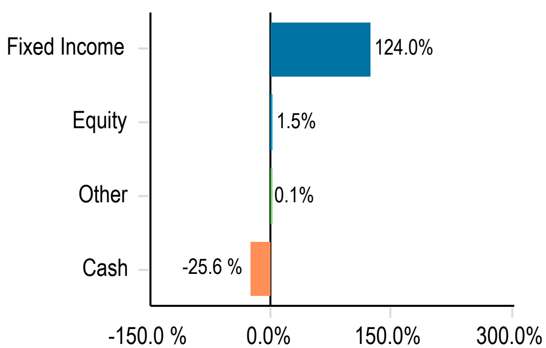
Fund Characteristics As of 12/31/2022

Avg. Coupon	N/A
Avg. Effective Maturity	5.17 Years
Avg. Effective Duration	3.22 Years
Avg. Credit Quality	BB
Yield To Maturity	N/A
SEC Yield	5.25 %

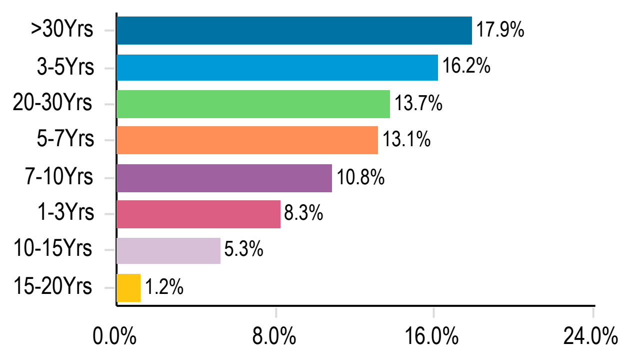
Fund Investment Policy

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

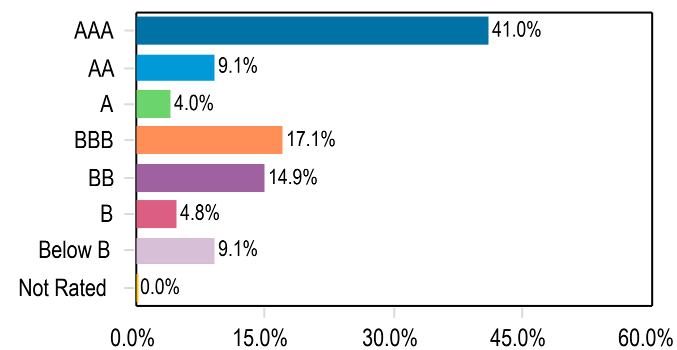
Asset Allocation As of 09/30/2022



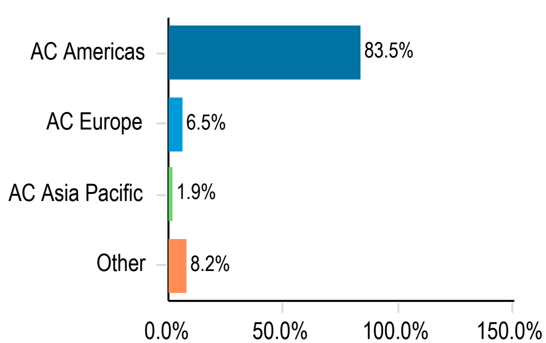
Maturity Distribution As of 09/30/2022



Quality Allocation As of 09/30/2022



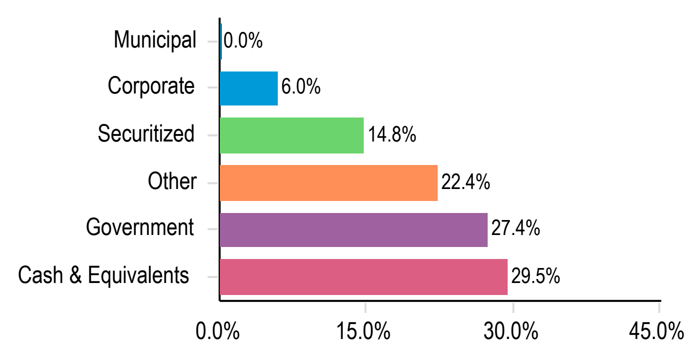
Regional Allocation As of 09/30/2022



Top Ten Securities As of 09/30/2022

Pimco Fds	5.5 %
Federal National Mortgage Asso	5.0 %
Federal National Mortgage Asso	4.1 %
Federal National Mortgage Asso	3.5 %
Federal National Mortgage Asso	2.6 %
Federal National Mortgage Asso	2.1 %
United States Treasury Notes 3.875%	1.5 %
Fin Fut Us Ultra 30Yr Cbt 12/20/22	-1.9 %
US Treasury Bond Future Dec 22	-2.3 %
10 Year Treasury Note Future Dec	-9.0 %
Total	**11.1 %**

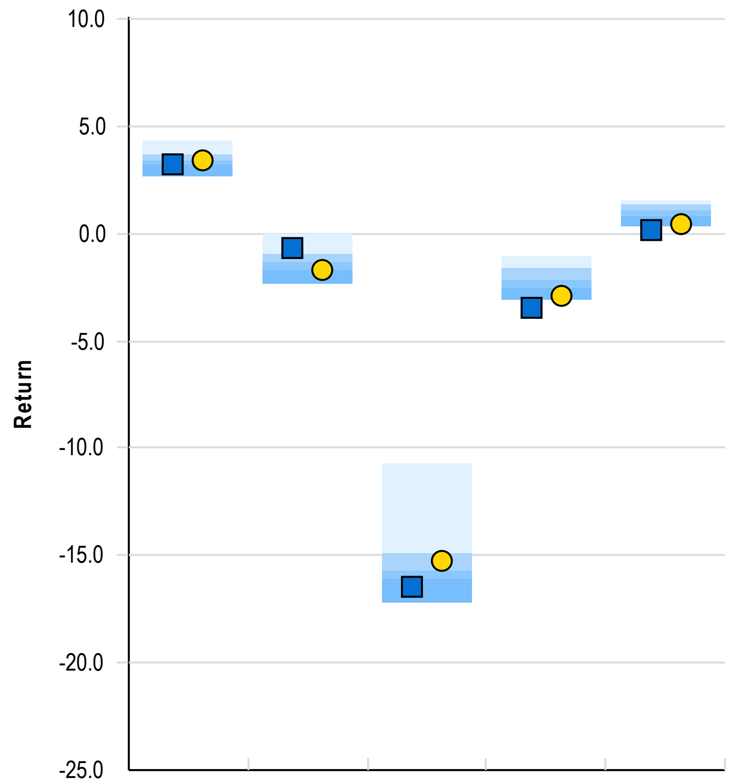
Fixed Income Sector Allocation As of 09/30/2022



PIMCO Investment Grade Credit Bond

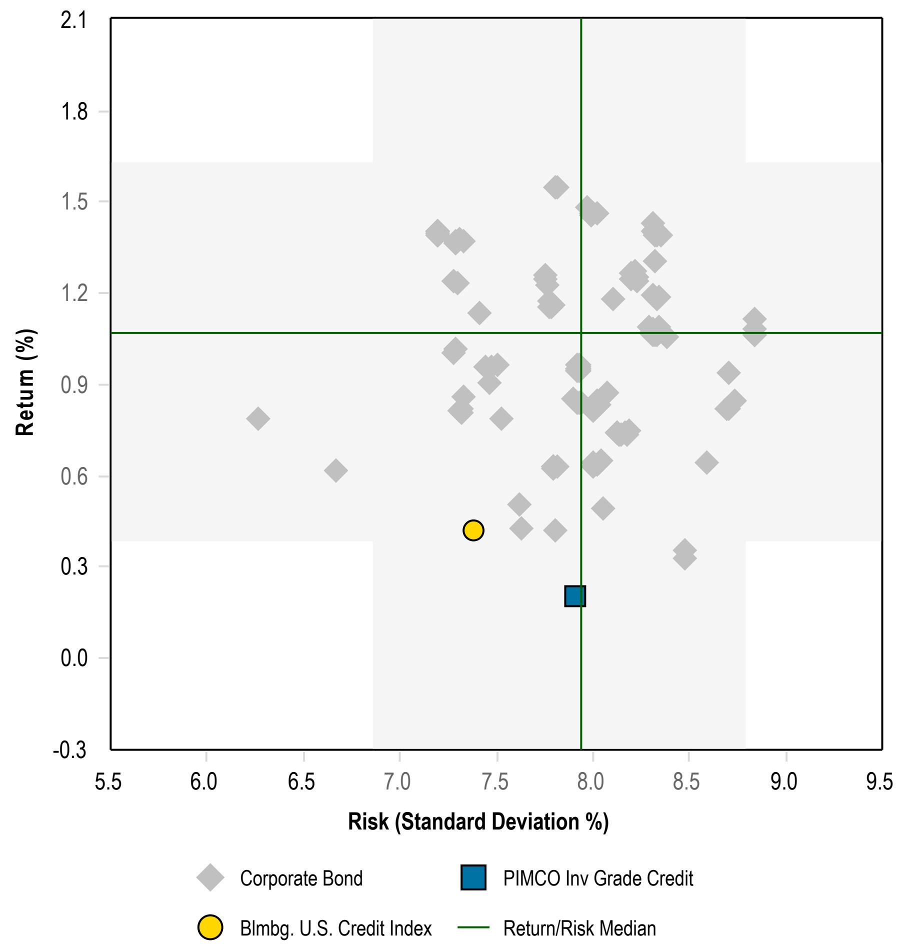
$4.9M and 4.1% of Plan Assets

Peer Group Analysis - Corporate Bond



	QTR	FYTD	1 YR	3 YR	5 YR
PIMCO Inv Grade Credit	3.21 (82)	-0.68 (16)	-16.46 (89)	-3.50 (98)	0.20 (97)
Blmbg. U.S. Credit Index	3.44 (51)	-1.68 (75)	-15.26 (31)	-2.86 (87)	0.42 (93)
Median	3.44	-1.34	-15.69	-2.13	1.07

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
PIMCO Inv Grade Credit	-0.21	1.05	100.21	-0.10	0.96	7.91	98.42
Blmbg. U.S. Credit Index	0.00	1.00	100.00	N/A	1.00	7.38	100.00

PIMCO Investment Grade Credit Bond Instl

Fund Information

Fund Name :	PIMCO Investment Grade Credit Bond Instl	Portfolio Assets :	$6,027 Million
Fund Family :	PIMCO	Portfolio Manager :	Arora,A/Kiesel,M/Mittal,M
Ticker :	PIGIX	PM Tenure :	
Inception Date :	04/28/2000	Fund Assets :	$12,359 Million
Portfolio Turnover :	89%		

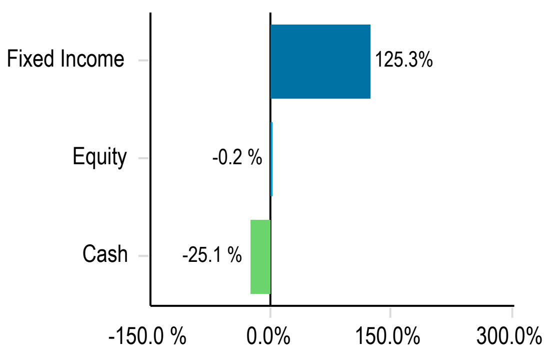
Fund Characteristics As of 12/31/2022

Avg. Coupon	3.38 %
Avg. Effective Maturity	10.28 Years
Avg. Effective Duration	6.59 Years
Avg. Credit Quality	BBB
Yield To Maturity	N/A
SEC Yield	5.32 %

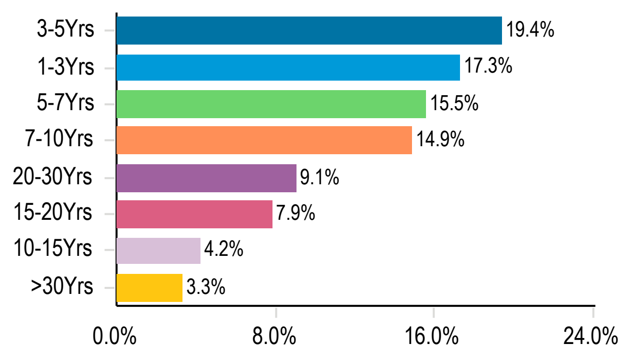
Fund Investment Policy

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

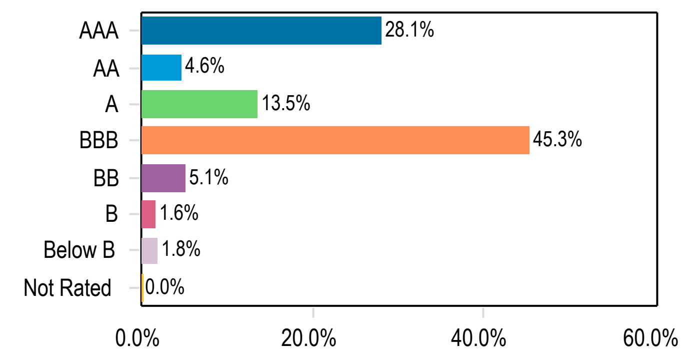
Asset Allocation As of 09/30/2022



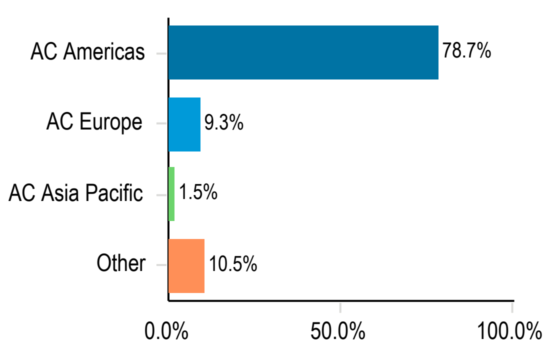
Maturity Distribution As of 09/30/2022



Quality Allocation As of 09/30/2022



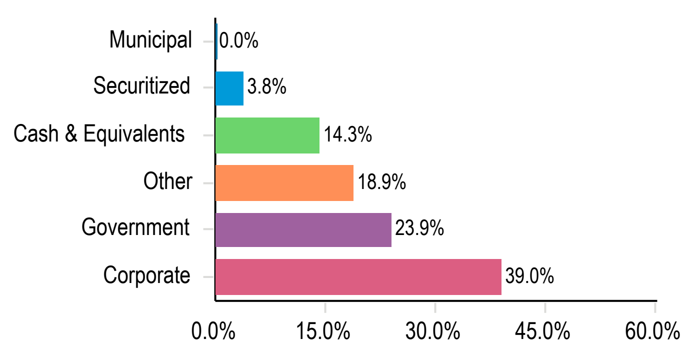
Regional Allocation As of 09/30/2022



Top Ten Securities As of 09/30/2022

United States Treasury Notes 1.875%	2.8 %
United States Treasury Bonds 1.875%	2.5 %
United States Treasury Notes 0.375%	2.2 %
United States Treasury Bonds 2%	2.2 %
United States Treasury Notes 3.875%	1.9 %
United States Treasury Notes 0.125%	1.9 %
United States Treasury Bonds 1.875%	1.8 %
United States Treasury Notes 1.375%	1.8 %
United States Treasury Notes 1%	1.7 %
United States Treasury Bonds 1.375%	1.6 %
Total	**20.3 %**

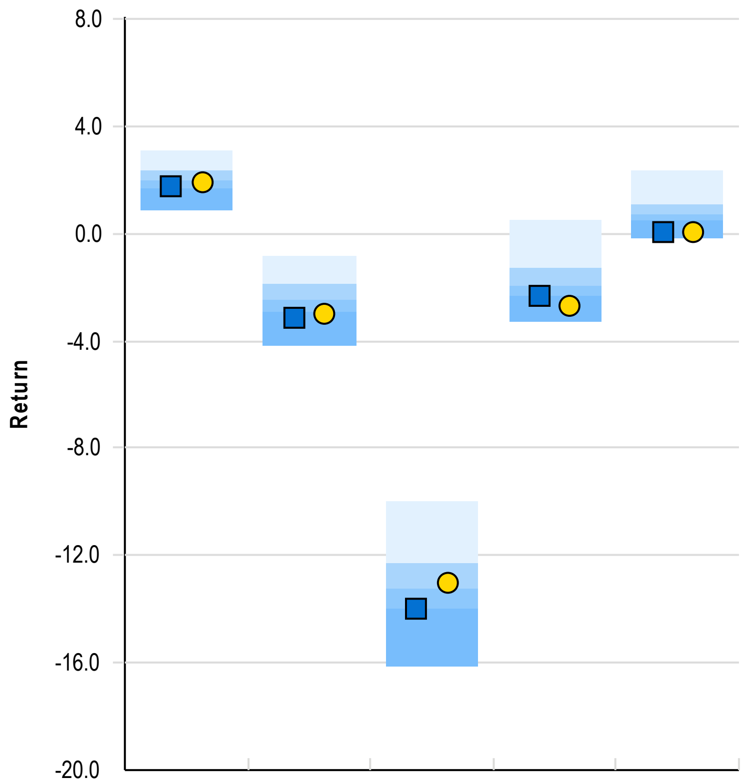
Fixed Income Sector Allocation As of 09/30/2022



PIMCO Total Return

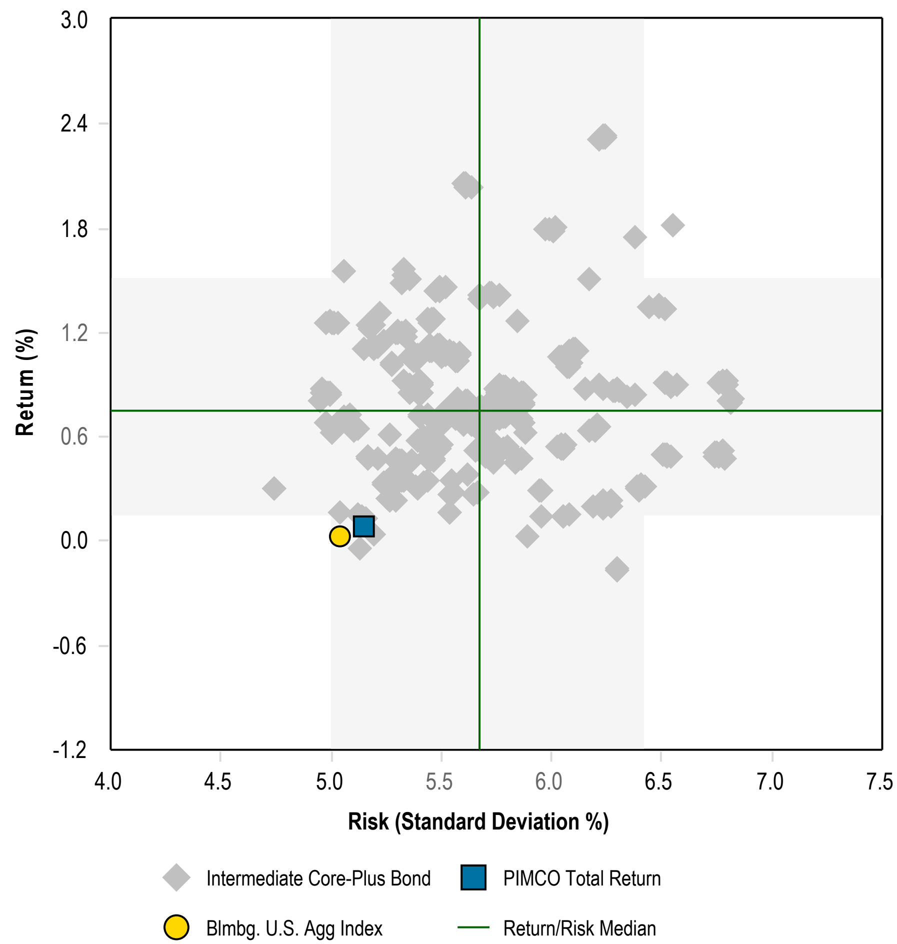
$5.0M and 4.2% of Plan Assets

Peer Group Analysis - Intermediate Core-Plus Bond



	QTR	FYTD	1 YR	3 YR	5 YR
PIMCO Total Return	1.79 (67)	-3.12 (80)	-13.96 (75)	-2.35 (75)	0.09 (93)
Blmbg. U.S. Agg Index	1.87 (59)	-2.97 (77)	-13.01 (43)	-2.71 (89)	0.02 (93)
Median	2.00	-2.46	-13.26	-1.96	0.75

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
PIMCO Total Return	0.07	1.00	98.62	0.07	0.96	5.15	99.77
Blmbg. U.S. Agg Index	0.00	1.00	100.00	N/A	1.00	5.04	100.00

PIMCO Total Return Instl

Fund Information

Fund Name :	PIMCO Total Return Instl	Portfolio Assets :	$43,646 Million
Fund Family :	PIMCO	Portfolio Manager :	Team Managed
Ticker :	PTTRX	PM Tenure :	
Inception Date :	05/11/1987	Fund Assets :	$54,671 Million
Portfolio Turnover :	289%		

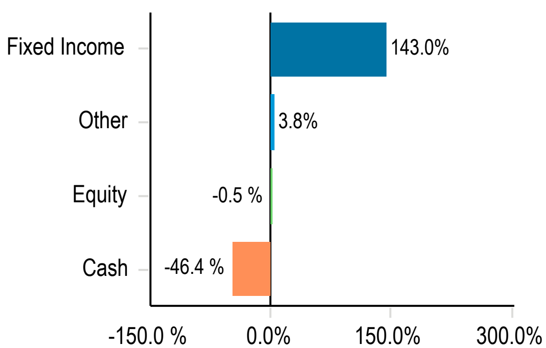
Fund Characteristics As of 12/31/2022

Avg. Coupon	3.45 %
Avg. Effective Maturity	7.86 Years
Avg. Effective Duration	5.87 Years
Avg. Credit Quality	BBB
Yield To Maturity	N/A
SEC Yield	4.43 %

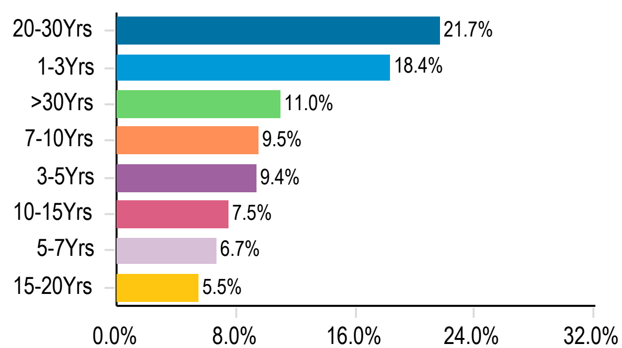
Fund Investment Policy

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

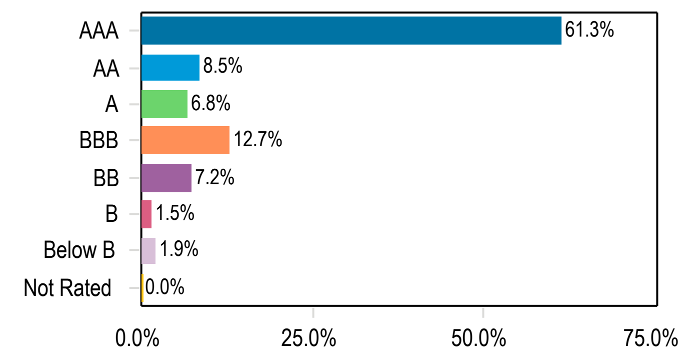
Asset Allocation As of 09/30/2022



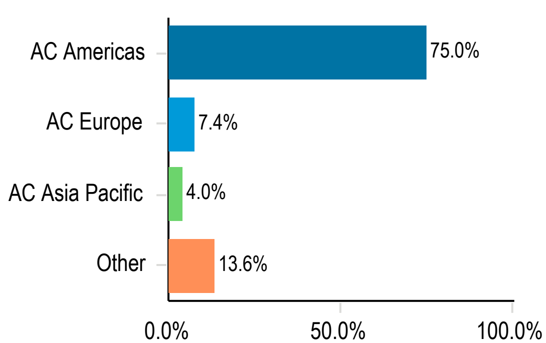
Maturity Distribution As of 09/30/2022



Quality Allocation As of 09/30/2022



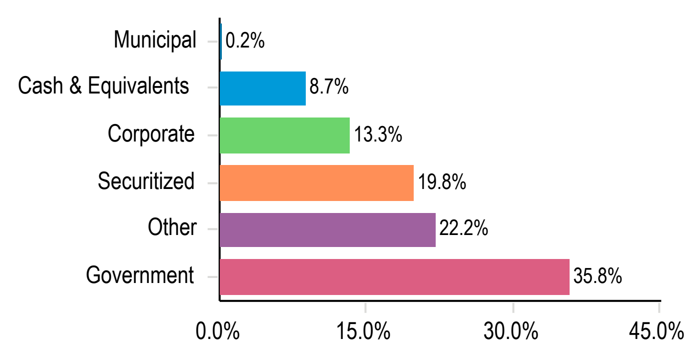
Regional Allocation As of 09/30/2022



Top Ten Securities As of 09/30/2022

5 Year Treasury Note Future Dec	6.7 %
Federal National Mortgage Asso	4.1 %
Federal National Mortgage Asso	4.0 %
Pimco Fds	3.9 %
10 Year Treasury Note Future Dec	3.5 %
Federal National Mortgage Asso	2.4 %
Federal National Mortgage Asso	2.2 %
Euro OAT Future Dec 22	-2.1 %
Euro Bund Future Dec 22	-3.2 %
Fin Fut 10Yr Jgb Ose 12/13/22	-4.1 %
Total	**17.4 %**

Fixed Income Sector Allocation As of 09/30/2022



- 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.

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SOUTHEASTERN ADVISORY SERVICES, INC.

Registered Investment Advisor

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CITY OF GAINESVILLE

GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	January 31, 2023
Date Submitted:	January 31, 2023
Final Approval Date:	January 31, 2023
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	Foster & Foster Migration
Meeting Date:	February 7, 2023

Purpose of Request:
To provide an update to the migration to Foster & Foster.

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

CITY OF GAINESVILLE

GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	January 31, 2023
Date Submitted:	January 31, 2023
Final Approval Date:	January 31, 2023
Presenter:	Janeann Allison, Administrative Services Director
Item of Business:	Principal Update/Issues
Meeting Date:	February 7, 2023

Purpose of Request:
To provide an update to the Board on recent issues we are experiencing with Principal.

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

GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	February 1, 2023
Date Submitted:	February 1, 2023
Final Approval Date:	February 6, 2023
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	RPA Board Document Distribution
Meeting Date:	February 7, 2023

Purpose of Request:
To provide the Board with information on accessing meeting documents, such as agendas and agenda packets, through the city website.

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 Agenda Request

GAINESVILLE

Item Created:	January 26, 2023
Date Submitted:	February 2, 2023
Final Approval Date:	February 6, 2023
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	Distributions Report
Meeting Date:	February 7, 2023

Purpose of Request:
To present the most recent Distributions Report to the Board.

Facts & Issues / History & Background:

Department Recommendation:
Accept 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 2-7-2023 Open Meeting

Activity for December 2022-January 2023

RETIREMENT PLAN A
DISTRIBUTIONS REPORT
February 7, 2023

	EMPLOYEE NAME	DEPARTMENT	DATE OF HIRE	TERMINATION DATE	DISTRIBUTION INFORMATION				
					DATE PROCESSED	CONT AMT	VESTED	DEATH BENEFIT	LUMP SUM/ ROLLOVER
1	Leach, Leanna	DWR	9/13/2021	9/2/2022	12/12/2022	[redacted]			
2	Santiago, Hector	DWR	05/30/2017	9/22/2022	12/12/2022				
3	Humphreys, Morgan	GFD	8/29/2016	11/26/2022	12/12/2022				
4	Slaton, Steven	DWR	11/18/2013	12/22/2022	1/18/2023				
5	Wetherford, Matthew	DWR	1/31/2022	12/23/2022	1/12/2023				
6	Rucker, Sonya	DWR	10/15/2012	12/2/2022	12/29/2022				
7	Lucius, Stephen	GPD	09/10/2018	4/22/2022	1/9/2023				
					Total	$154,102.66			

SPECIAL REPORTS

	RETIREE/ BENEFICIARY	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION				SERVICE	
				TYPE	Amount	PROCESSED	SPOUSAL OPTION	TOTAL	CREDITED
1	Cylvie Patterson (Estate of Chandler Patterson)			[redacted]		1/30/2023	N/A	2 years 23 days	
					Total	[redacted]			

CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	January 26, 2023
Date Submitted:	February 2, 2023
Final Approval Date:	February 6, 2023
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	New Benefits Report
Meeting Date:	February 7, 2023

Purpose of Request:
To present the latest New Benefits Report to the Board.

Facts & Issues / History & Background:

Department Recommendation:
Accept 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 2-7-2023 Open Meeting

Activity for December 2022-January 2023

RETIREMENT PLAN A
NEW BENEFITS PAYMENT REPORT
February 7, 2023

	RETIREE BENEFICIARY	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION				SERVICE	
				TYPE	MONTHLY AMOUNT	START DATE	SPOUSAL OPTION	Years of Service	TOTAL - CREDITED (Includes Conv Sick)
1	Guth, John	DWR	11/18/2022	[redacted]		12/1/2022	[redacted]		
2	Horning, Krissie	GFD	12/19/2022			1/1/2023			
3	Dye, Don	DWR	12/22/2022			1/1/2023			
4	Howard, Fay	DWR	12/22/2022			1/1/2023			
				Total	$ 7,567.14				

SPECIAL REPORTS

	RETIREE BENEFICIARY	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION				
				TYPE	Amount	START DATE	SPOUSAL OPTION	
1	Jones, Mike (Spouse of Debra Jones)		10/1/2022	[redacted]		1/1/2023	[redacted]	
2	Long, Glenn	Deceased	12/29/2022			5/9/1995		
				Total	$3,559.50			

CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	January 26, 2023
Date Submitted:	January 26, 2023
Final Approval Date:	January 31, 2023
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	Minutes: December 13, 2022 Retirement Plan A Board Meeting
Meeting Date:	February 7, 2023

Purpose of Request:
To present the minutes from the December 13, 2022 RPA Board meeting.

Facts & Issues / History & Background:

Department Recommendation:
Approve minutes 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. RPA Minutes 12-13-2022

BOARD MEMBERS PRESENT:	Jordan Green, Jerome Yarborough, Jason Justice, Denise Jordan, Tommy Hunt
BOARD SEAT VACANT:	Police Department
EX-OFFICIO MEMBERS PRESENT:	Jeremy Perry
EX-OFFICIO MEMBERS ABSENT:	Bryan Lackey, Janeann Allison
OTHERS PRESENT:	LaDana Bruce, Cory Cummings, Kristen Howard, Ademir Zeco
OTHERS PRESENT VIA ZOOM:	Eric Knoll

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

ORGANIZATIONAL BUSINESS

RPA Election Results
LaDana Bruce presented the vote count and results. All Employees Representative nominee Corey Jones received 81 votes with nominee Taylor Ewing receiving 48. Retiree Representative nominee Carol Martin received 18 votes with nominee Jeremy Rylee receiving 3. All Other Employee Representative Jason Justice was unopposed as were Dept. of Water Resources nominee Kristin Howard and Police Dept. nominee Cory Cummings.

Oath of Office
Board Member Denise Jordan administered the Oath of Office to Police Department Representative Cory Cummings.

PRESENTATIONS

SEAS November 2022 Flash Report
Ademir Zeco presented the November 2022 Flash Report.

JPM Funds
Ademir Zeco recommended JPM Funds' DRIP feature (dividend/disbursement re-investment program) stop to assist with funding for upcoming capital calls.

Motion to stop DRIP feature for JPM Funds.

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

R & D Portfolio Rebalancing
Ademir Zeco provided a brief overview of R & D portfolio.

EXECUTIVE SESSION:

Motion to close the meeting to enter an Executive Session to discuss personnel matters at 10:19 A. M.

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

BOARD MEMBERS PRESENT: Jordan Green, Jerome Yarborough, Jason Justice, Denise Jordan, Tommy Hunt, Cory Cummings
EX-OFFICIO MEMBERS PRESENT: Jeremy Perry
EX-OFFICIO MEMBERS ABSENT: Bryan Lackey, Janeann Allison
OTHERS PRESENT: LaDana Bruce

Motion to close the Executive Session and to continue the meeting at 10:24 A. M.

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

REGULAR BUSINESS:

Disbursement Report
LaDana Bruce presented the Disbursement Report with the total coming to $71,752.86.

Motion to approve the report as presented.

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

RPA Board Meeting 2023 Calendar
LaDana Bruce presented the proposed calendar schedule.

Motion to approve the calendar as presented.

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

Minutes for August 23, 2022

Motion to approve the minutes as presented.

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

Minutes for October 11, 2022

Motion to approve the minutes as presented.

Motion made by Vice-Chairman Jordan Green
Motion seconded by Board Member Denise Jordan
Votes favoring the motion: Jordan, Ingram, Yarborough, Cummings, Justice, Green
Abstained: Hunt

Minutes for November 8, 2022

Motion to approve the minutes as presented.

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

ADJOURNMENT: 10:34 A.M.

/lb

Jason Justice, Chairman

LaDana Bruce, Secretary to the Board