Retirement Plan A Meeting Agenda
Tuesday, May 9, 2023, 10:00 AM
Administration Building, The Station
300 Henry Ward Way
Chairman or Vice Chairman Presides

ORGANIZATIONAL BUSINESS
- Administration of the Oath of Office — Denise Jordan

PRESENTATIONS
- JP Morgan Asset Management — Katie Hammond

UPDATES
- Foster & Foster — Amanda Brown
- Salem Trust — Karen Russo

EXECUTIVE SESSION

REGULAR BUSINESS
- SEAS 1Q23 Report — Ademir Zeco
- Disbursement Report — LaDana Bruce
- Minutes for April 11, 2023 - New Board Member Orientation — LaDana Bruce
- Minutes for April 11, 2023 — LaDana Bruce
- Minutes for April 11, 2023 - Executive Session — LaDana Bruce
- Budget - FY24 — Jason Justice

ADJOURNMENT

Final:

CITY OF GAINESVILLE

GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	May 4, 2023
Date Submitted:	May 4, 2023
Final Approval Date:	May 4, 2023
Presenter:	Denise Jordan, City Clerk
Item of Business:	Administration of the Oath of Office
Meeting Date:	May 9, 2023

Purpose of Request:
To administer the Oath of Office to Melissa Biggers, Police Department Representative

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

GAINESVILLE

CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	May 4, 2023
Date Submitted:	May 4, 2023
Final Approval Date:	May 4, 2023
Presenter:	Katie Hammond
Item of Business:	JP Morgan Asset Management
Meeting Date:	May 9, 2023

Purpose of Request:
To provide an update to 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:
None

CITY OF GAINESVILLE

GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	May 4, 2023
Date Submitted:	May 4, 2023
Final Approval Date:	May 4, 2023
Presenter:	Amanda Brown
Item of Business:	Foster & Foster
Meeting Date:	May 9, 2023

Purpose of Request:
To provide an update to the board as we transition to actuary Foster & Foster.

Facts & Issues / History & Background:

Department Recommendation:

Department Director:
LaDana Bruce

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:	May 4, 2023
Date Submitted:	May 4, 2023
Final Approval Date:	May 4, 2023
Presenter:	Karen Russo
Item of Business:	Salem Trust
Meeting Date:	May 9, 2023

Purpose of Request:
Karen Russo will be available via Zoom to answer any questions.

Facts & Issues / History & Background:

Department Recommendation:

Department Director:
LaDana Bruce

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

Item Created:	May 4, 2023
Date Submitted:	May 4, 2023
Final Approval Date:	May 4, 2023
Presenter:	Ademir Zeco
Item of Business:	SEAS 1Q23 Report
Meeting Date:	May 9, 2023

Purpose of Request:
Ademir Zeco will present 1Q23 SEAS report.

Facts & Issues / History & Background:

Department Recommendation:

Department Director:
LaDana Bruce

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

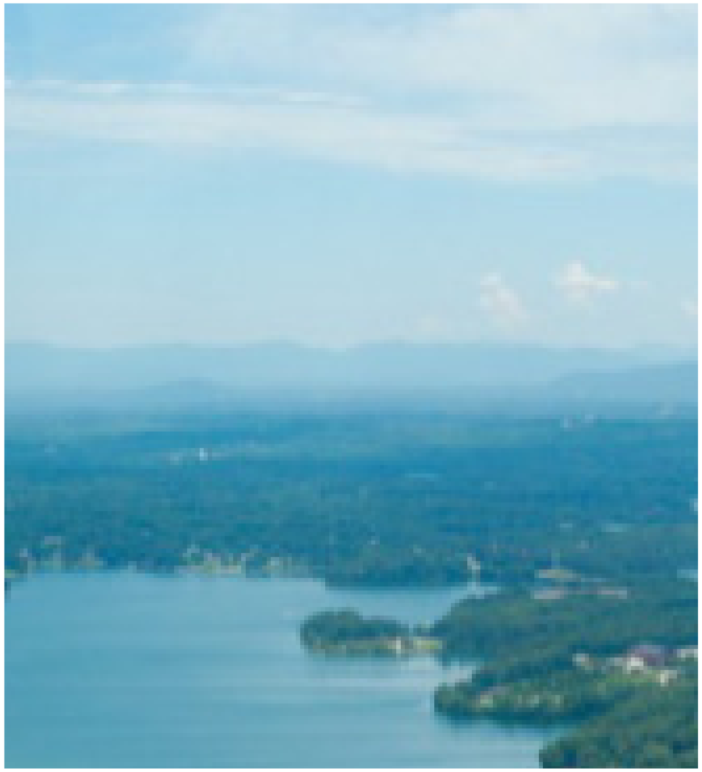
Amount Requested: **Sources of Funds:**

Finance Comments:

Administrative Comments:

Attachments:

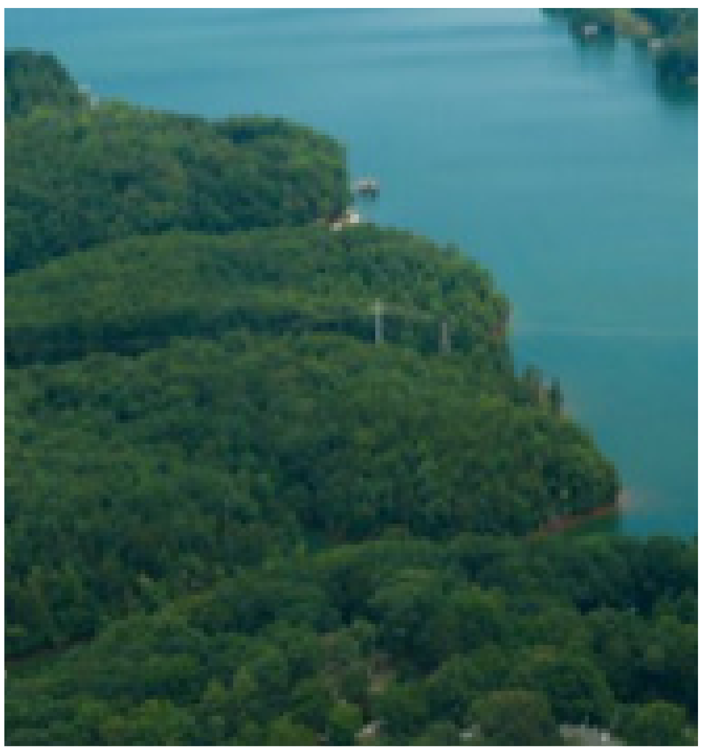
1. GV 1Q23



CITY OF GAINESVILLE EMPLOYEES' RETIREMENT SYSTEM PLAN A

QUARTERLY PERFORMANCE REPORT

As of March 31, 2023



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Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	7.5	-7.7	18.6	11.2
Russell 2000 Index	2.7	-11.6	17.5	4.7
MSCI EAFE (Net)	8.5	-1.4	13.0	3.5
NCREIF Property Index	-1.8	-1.6	7.2	6.7
Credit Suisse Hedge Fund Index	0.2	-0.9	8.6	4.2
Blmbg. U.S. Aggregate Index	3.0	-4.8	-2.8	0.9
90 Day U.S. Treasury Bill	1.1	2.5	0.9	1.4
CPI (NSA)	1.7	5.0	5.4	3.9

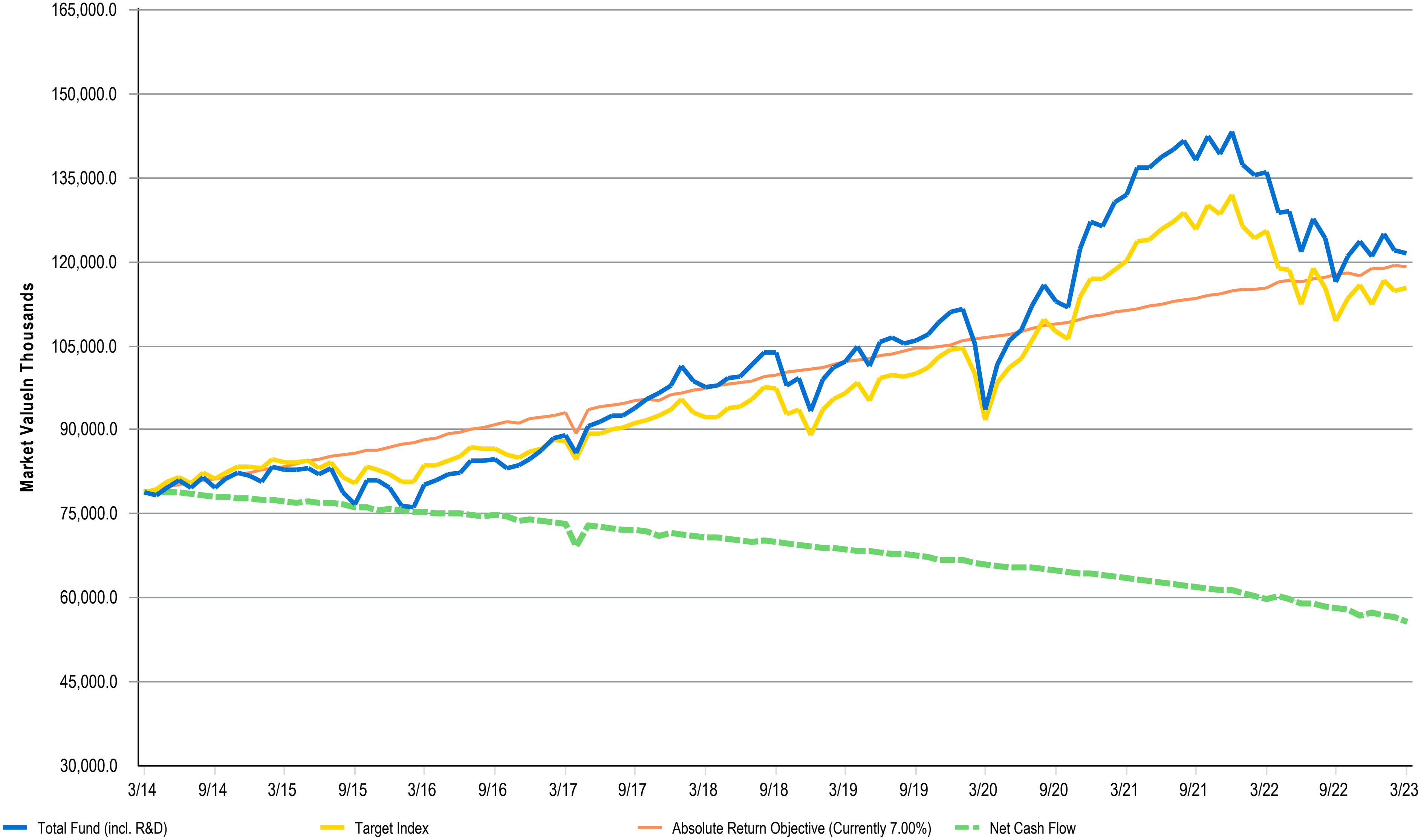
- Equity and fixed income markets around the globe generated positive returns in the quarter amid signs of slowing growth, falling inflation and a banking crisis.
- Large Cap and Growth equities were the standout performers for the quarter. Markets lacked breadth as performance within large caps was driven by strong returns for some of the largest holdings within indexes (Apple, Microsoft, Alphabet, Amazon.com and NVIDIA).
- The information technology and communication services sectors had the strongest returns gaining 22% and 21%, respectively, while the financial and energy sectors lost the most ground declining 6% and 5%, respectively.
- Low Quality stocks outperformed High Quality across market cap spectrum. The differential was more pronounced among Value stocks.
- Differential between value and growth equity performance has narrowed so far in 2023 when compared to performance of 2022.
- U.S. Treasuries, including inflation protection securities, along with the credit and agency sectors of the market generated positive returns.
- Fed raised interest rates by 25 basis points at its March meeting, its ninth consecutive rate hike, to a target range of 4.75%-5.00%. The Fed has raised the fed funds rate by 4.75% in total over the past 12 months. The current tightening cycle, which began in March of 2022, has occurred at an aggressive pace that has rarely been seen in the past. As of March 31, 2023, the 10-yr treasury yield stood at 3.48%.
- Expectations for the fed have shifted in the direction that interest rate hikes may pause, if not fall, over the next 6-to-12 months in response to current bank crisis and falling growth and inflation data. Instability in the banking sector driven by failures of Silicon Valley Bank and Signature Bank is likely to cause further tightening of lending standards and intensify an existing headwind for the U.S. economy.
- Consumer Price Index rose 5% year-over-year in March while the U.S. dollar fell against most major currencies as the quarter closed.

Portfolio Positioning

- We continue to recommend a defensive posture, with an underweight to equities and credit within Policy ranges.
- Look to yield-based alternatives, particularly private credit, for an offset to volatility within public markets.
- Overweights to consider:
    - High quality in both equity and fixed income
    - Domestic equities over international equities
    - Private credit over private equity
    - Cash at the mid-to-high point of allowable ranges

Total Fund

Schedule of Investable Assets

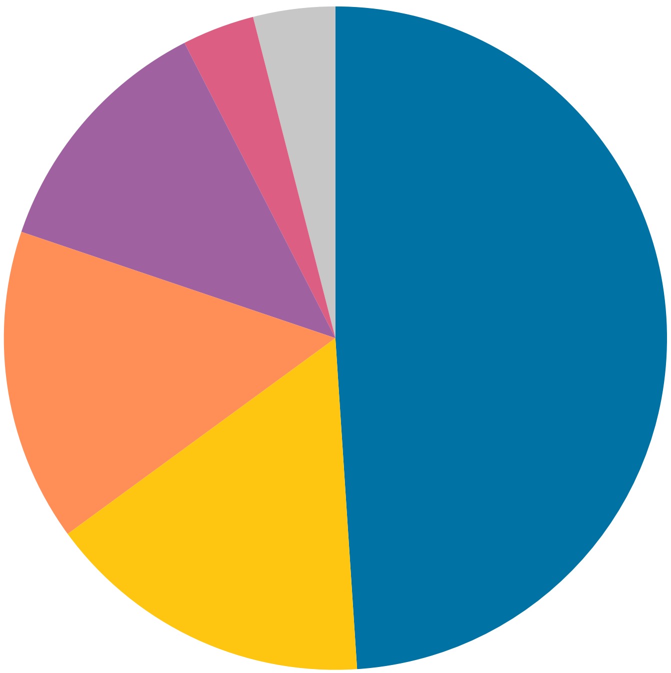


Schedule of Investable Assets

Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
9 Years	$78,938,120	-$23,264,899	$65,773,375	$121,446,597	7.5

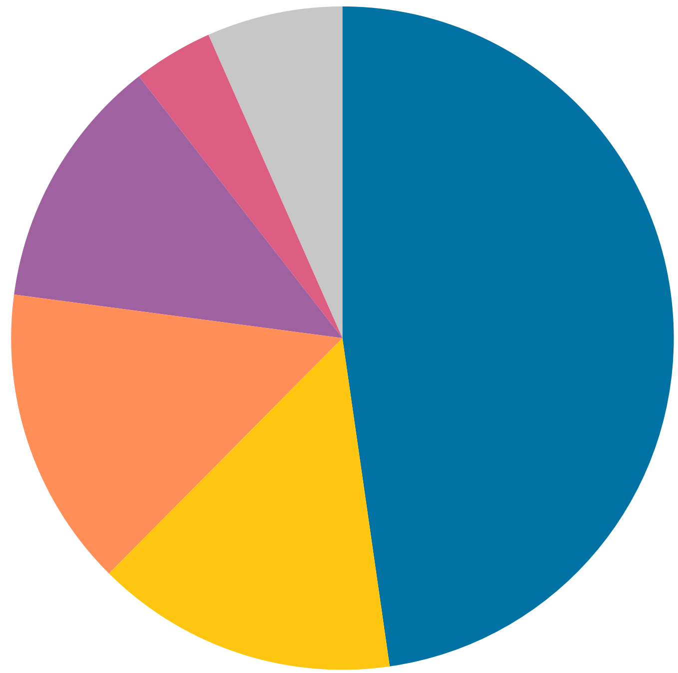
The current Policy Index composition is: ¹Russell 1000 Index: 40.00%, Russell 2500 Index: 10.00%, CPI + 3%: 20.00%, NCREIF Property: 15.00%, Blmbg. U.S. Intermediate Aggregate: 15.00%

December 31, 2022 : $120,869,431



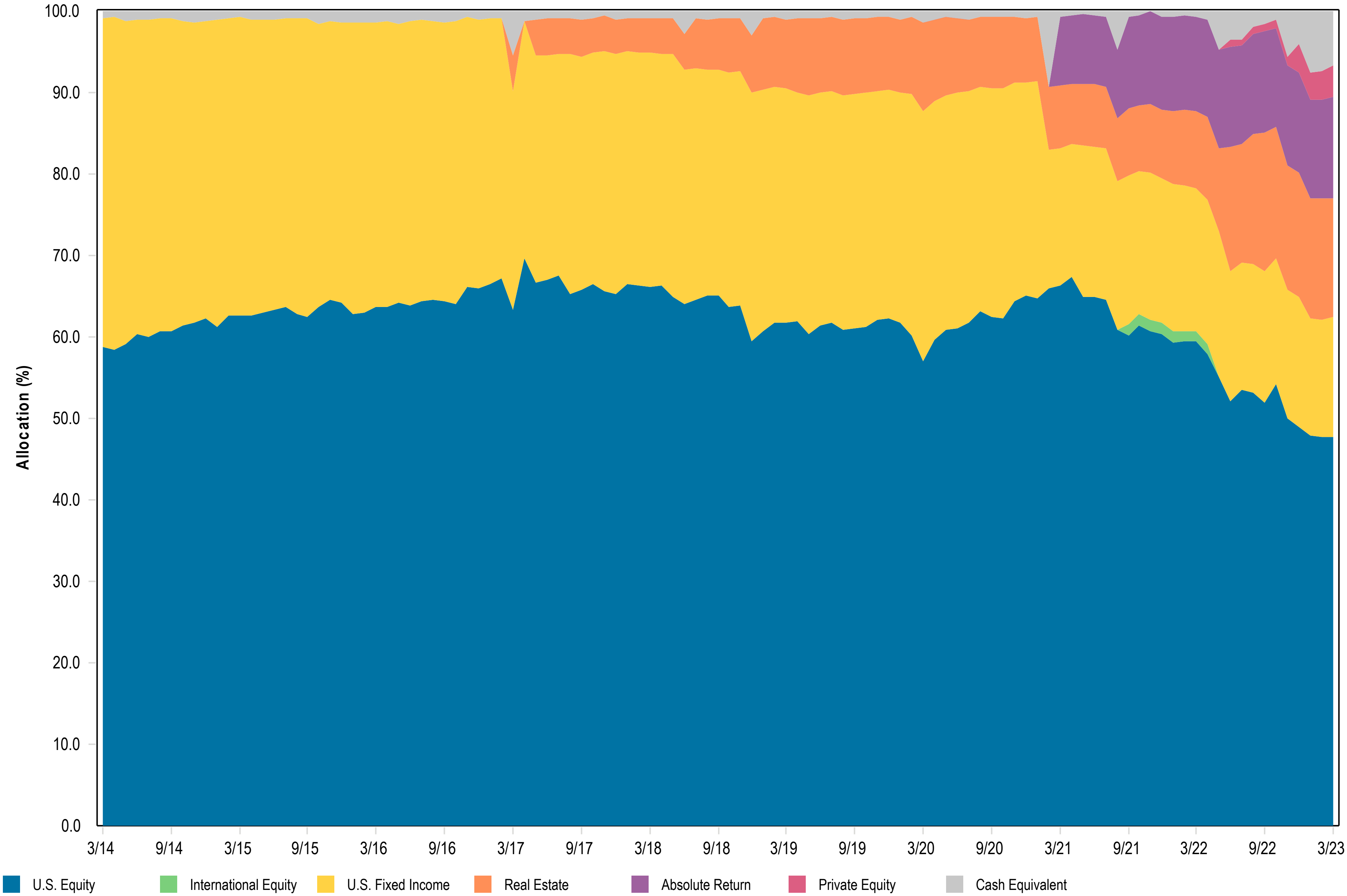
Segments	Market Value	Allocation (%)
U.S. Equity	59,174,269	49.0
U.S. Fixed Income	19,335,690	16.0
Real Estate	18,419,823	15.2
Absolute Return	14,845,290	12.3
Private Equity	4,261,899	3.5
Cash Equivalent	4,832,459	4.0

March 31, 2023 : $121,446,597



Segments	Market Value	Allocation (%)
U.S. Equity	57,961,466	47.7
U.S. Fixed Income	17,879,771	14.7
Real Estate	17,792,938	14.7
Absolute Return	15,030,585	12.4
Private Equity	4,732,305	3.9
Cash Equivalent	8,049,531	6.6

Total Fund (incl. R&D)

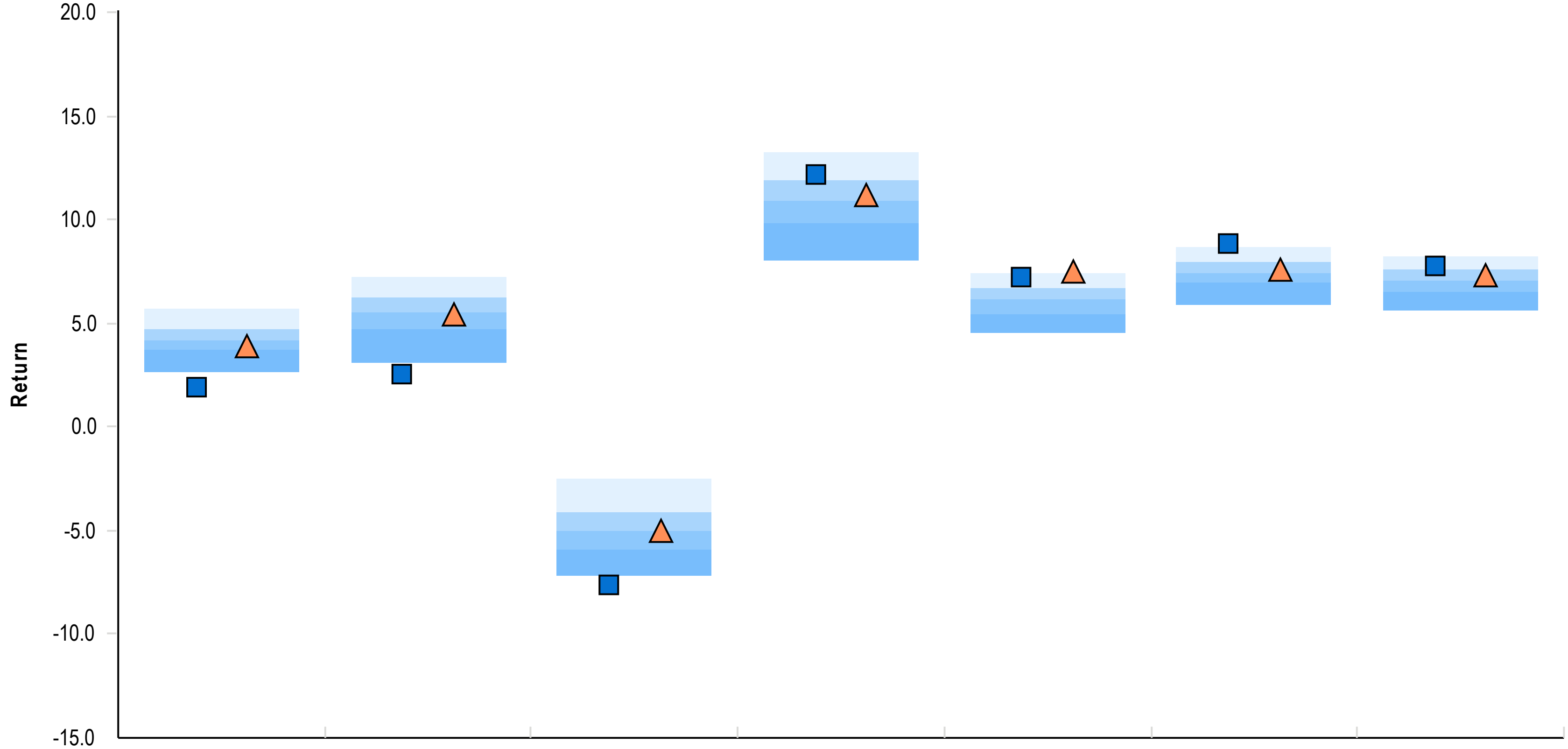


	Market Value 01/01/2023	Contributions	Distributions	Gain/Loss	Market Value 03/31/2023
Allspring Growth Fund	-	-	-	-	-
T Rowe Price All Cap Opportunities	10,790,399	-	-3,000,000	610,079	8,400,478
Blackrock Equity Dividend	16,172,132	-	-	194,632	16,366,763
Vanguard 500 Index	4,261,959	-	-	319,067	4,581,026
AMG Yacktman Fund	12,404,404	-	-	322,878	12,727,282
Eaton Vance AC SMID	8,680,902	-	-	83,861	8,764,763
Vanguard Small Cap	6,864,473	-	-	256,680	7,121,153
Total Domestic Equity	**59,174,269**	**-**	**-3,000,000**	**1,787,197**	**57,961,466**
JP Morgan Special Situation Property	8,462,562	-	-36,552	-419,916	8,006,095
JP Morgan Strategic Property	8,376,030	-	-22,117	-250,041	8,103,872
Cohen & Steers Real Estate Opportunities I	1,581,231	176,589	-18,562	-56,286	1,682,972
Total Real Estate	**18,419,823**	**176,589**	**-77,231**	**-726,243**	**17,792,938**
Columbia Adaptive Risk Allocation	6,117,434	-	-	182,501	6,299,935
Blackrock Systematic Multi Strat	6,713,523	-	-	-13,900	6,699,624
Cohen & Steers Global Infrastructure	2,014,333	-	-	16,693	2,031,026
Total Absolute Return	**14,845,290**	**-**	**-**	**185,295**	**15,030,585**
Capital Dynamics Mid Market Direct V	1,313,597	139,966	-	173,993	1,627,556
Capital Dynamics Global Secondaries VI	243,203	-	-432	-	242,771
Constitution Ironsides VI	2,705,099	-	-46,427	203,305	2,861,977
Total Private Equity	**4,261,899**	**139,966**	**-46,859**	**377,298**	**4,732,305**
PIMCO Income	9,395,775	-	-	242,239	9,638,014
PIMCO Investment Grade Credit	4,896,121	-	-2,000,000	156,078	3,052,200
PIMCO Total Return	5,045,199	-	-	146,681	5,191,880
Total Fixed Income	**19,337,095**	**-**	**-2,000,000**	**544,998**	**17,882,093**
Cash in Mutual Fund Ledger	4,414	5,015,824	-5,022,528	14,301	12,011
Total Fund (ex. R&D)	**116,042,790**	**5,332,379**	**-10,146,617**	**2,182,846**	**113,411,398**
Receipts & Disbursements	4,826,641	6,902,019	-3,758,563	65,103	8,035,199
Total Fund (incl. R&D)	**120,869,431**	**12,234,398**	**-13,905,180**	**2,247,948**	**121,446,597**

	Market Value 07/01/2022	Contributions	Distributions	Gain/Loss	Market Value 03/31/2023
Allspring Growth Fund	7,160,799	-	-6,719,270	-441,529	-
T Rowe Price All Cap Opportunities	10,520,163	-	-3,000,000	880,315	8,400,478
Blackrock Equity Dividend	15,393,901	-	-	972,863	16,366,763
Vanguard 500 Index	4,166,751	-	-	414,275	4,581,026
AMG Yacktman Fund	11,690,979	-	-	1,036,303	12,727,282
Eaton Vance AC SMID	8,000,922	-	-	763,841	8,764,763
Vanguard Small Cap	6,527,508	-	-	593,646	7,121,153
Total Domestic Equity	**63,461,022**	**-**	**-9,719,270**	**4,219,714**	**57,961,466**
JP Morgan Special Situation Property	9,466,964	-	-91,727	-1,369,142	8,006,095
JP Morgan Strategic Property	8,971,902	-	-66,018	-802,013	8,103,872
Cohen & Steers Real Estate Opportunities I	-	1,933,247	-42,086	-208,189	1,682,972
Total Real Estate	**18,438,867**	**1,933,247**	**-199,831**	**-2,379,344**	**17,792,938**
Columbia Adaptive Risk Allocation	6,350,218	-	-	-50,283	6,299,935
Blackrock Systematic Multi Strat	6,678,941	-	-	20,682	6,699,624
Cohen & Steers Global Infrastructure	2,029,750	-	-	1,276	2,031,026
Total Absolute Return	**15,058,909**	**-**	**-**	**-28,324**	**15,030,585**
Capital Dynamics Mid Market Direct V	933,854	475,372	-53,767	272,097	1,627,556
Capital Dynamics Global Secondaries VI	-	140,000	-11,721	114,492	242,771
Constitution Ironsides VI	-	2,741,397	-141,831	262,412	2,861,977
Total Private Equity	**933,854**	**3,356,769**	**-207,319**	**649,001**	**4,732,305**
PIMCO Income	9,257,906	-	-	380,108	9,638,014
PIMCO Investment Grade Credit	4,929,455	-	-2,000,000	122,745	3,052,200
PIMCO Total Return	5,207,617	-	-	-15,738	5,191,880
Total Fixed Income	**19,394,978**	**-**	**-2,000,000**	**487,115**	**17,882,093**
Cash in Mutual Fund Ledger	162,331	12,489,496	-12,669,140	29,325	12,011
Total Fund (ex. R&D)	**117,449,961**	**17,779,512**	**-24,795,561**	**2,977,485**	**113,411,398**
Receipts & Disbursements	4,209,070	18,185,307	-14,454,408	95,230	8,035,199
Total Fund (incl. R&D)	**121,659,031**	**35,964,818**	**-39,249,969**	**3,072,716**	**121,446,597**

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

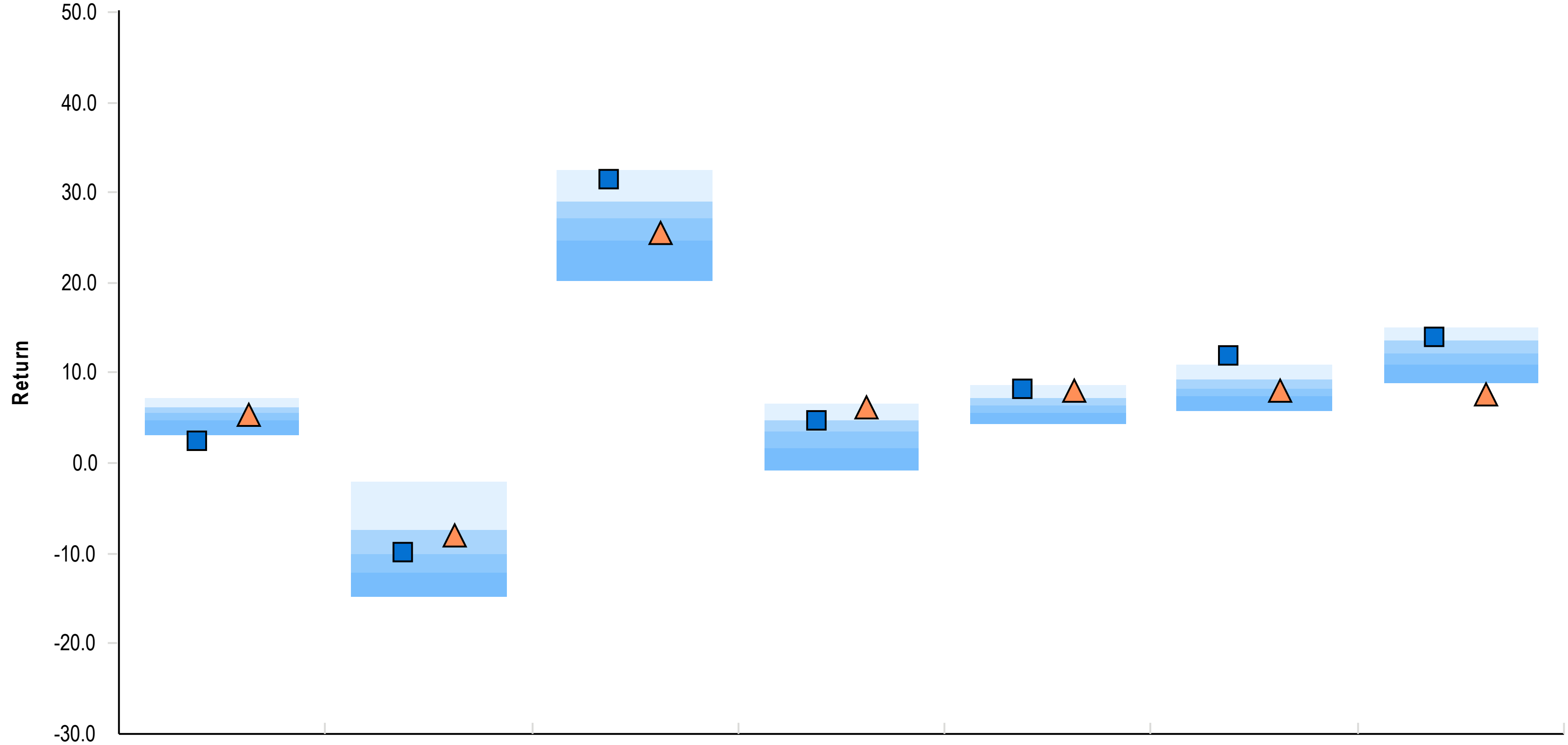


	1 Qtr	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund (incl. R&D)	1.88 (98)	2.59 (97)	-7.62 (99)	12.17 (19)	7.18 (8)	8.88 (3)	7.78 (16)
Target Index	3.94 (65)	5.45 (51)	-4.97 (47)	11.18 (44)	7.46 (5)	7.56 (44)	7.28 (35)
5th Percentile	5.69	7.24	-2.49	13.27	7.37	8.64	8.19
1st Quartile	4.74	6.26	-4.16	11.93	6.66	7.96	7.54
Median	4.19	5.48	-5.05	10.94	6.16	7.44	7.01
3rd Quartile	3.73	4.68	-5.94	9.85	5.46	6.92	6.48
95th Percentile	2.67	3.09	-7.14	8.05	4.49	5.87	5.63
Population	279	277	271	260	252	240	218

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

All Public DB Plans

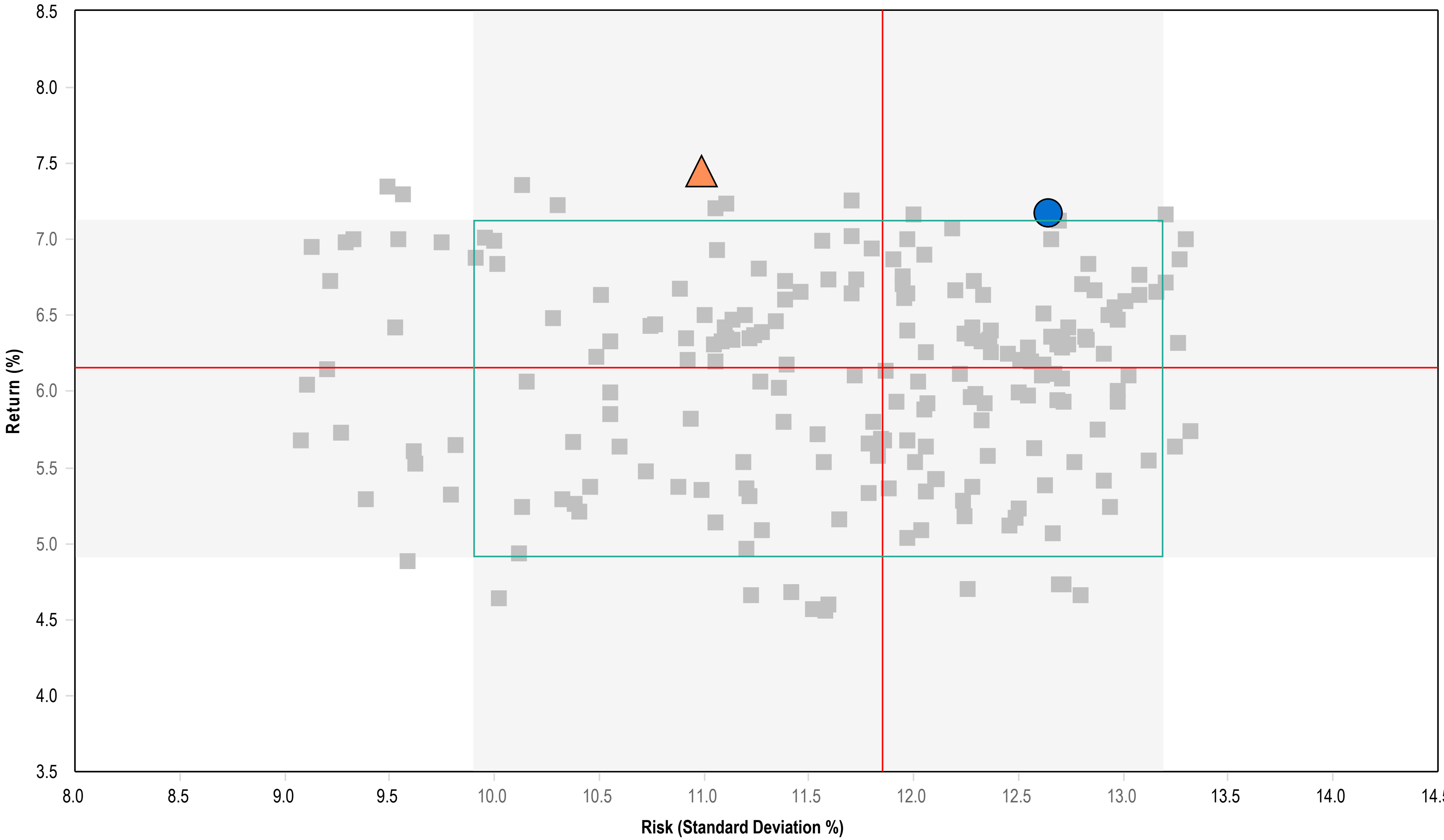
Plan Sponsor Peer Group Analysis - All Public DB Plans



	FYTD 2023	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)	2.59 (97)	-9.81 (48)	31.40 (11)	4.73 (27)	8.32 (7)	11.89 (2)	14.02 (16)
△ Target Index	5.45 (51)	-8.01 (33)	25.62 (65)	6.23 (9)	7.98 (11)	8.11 (55)	7.64 (97)
5th Percentile	7.24	-1.97	32.61	6.65	8.64	10.83	15.08
1st Quartile	6.26	-7.41	28.99	4.80	7.17	9.24	13.53
Median	5.48	-10.08	27.13	3.57	6.33	8.27	12.21
3rd Quartile	4.68	-12.07	24.68	1.60	5.49	7.47	10.90
95th Percentile	3.09	-14.71	20.26	-0.89	4.25	5.78	8.95
Population	277	477	564	324	320	319	321

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

All Public DB Plans



	Return	Standard Deviation
Total Fund (incl. R&D)	7.2	12.6
Target Index	7.5	11.0
Median	6.2	11.9

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	**$121,446,597**	**100.0**	**1.88**	**(98)**	**2.59**	**(97)**	**-7.62**	**(99)**	**12.17**	**(19)**	**7.18**	**(8)**	**8.88**	**(3)**	**7.78**	**(16)**
Total Fund (incl. R&D) - Net			***1.82***	***(98)***	***2.32***	***(98)***	***-7.89***	***(99)***	***11.99***	***(24)***	***7.04***	***(11)***	***8.78***	***(3)***	***7.70***	***(19)***
Target Index[1]			3.94	(65)	5.45	(51)	-4.97	(47)	11.18	(44)	7.46	(5)	7.56	(44)	7.28	(35)
All Public DB Plans Median			4.19		5.48		-5.05		10.94		6.16		7.44		7.01	
Total Domestic Equity	**$57,961,466**	**47.7**	**3.08**	**(100)**	**6.96**	**(87)**	**-9.34**	**(87)**	**17.25**	**(67)**	**9.49**	**(47)**	**11.63**	**(36)**	**10.84**	**(56)**
Russell 3000 Index			7.18	(35)	9.75	(43)	-8.58	(64)	18.48	(47)	10.45	(23)	11.99	(22)	11.73	(23)
All Public Plans-US Equity Segment Median			7.02		9.38		-8.03		18.40		9.33		11.39		10.98	
Total Real Estate	**$17,792,938**	**14.7**	**-3.93**	**(96)**	**-11.86**	**(100)**	**-8.36**	**(100)**	**6.29**	**(100)**	**6.33**	**(100)**	**N/A**		**N/A**	
NCREIF Property Index			-1.81	(52)	-4.71	(82)	-1.63	(84)	7.15	(100)	6.71	(100)	6.85	(100)	8.34	(100)
All Public Plans-Real Estate Segment Median			-1.73		-0.10		7.15		10.99		9.34		9.73		11.34	
Total Absolute Return	**$15,030,585**	**12.4**	**1.25**	**(40)**	**-0.19**	**(96)**	**-4.48**	**(87)**	**N/A**		**N/A**		**N/A**		**N/A**	
CPI - All Urban Consumers (Unadjusted)			1.70	(32)	1.86	(66)	4.98	(19)	5.35	(58)	3.88	(37)	3.44	(70)	2.63	(91)
Multistrategy Median			0.88		3.04		0.06		5.98		3.39		3.95		3.85	
Total Private Equity	**$4,732,305**	**3.9**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Total Fixed Income	**$17,882,093**	**14.7**	**3.01**	**(49)**	**2.70**	**(12)**	**-3.60**	**(32)**	**2.94**	**(3)**	**1.91**	**(35)**	**3.09**	**(5)**	**2.29**	**(30)**
Blmbg. U.S. Aggregate Index			2.96	(54)	-0.09	(67)	-4.78	(57)	-2.77	(90)	0.90	(89)	0.88	(91)	1.36	(91)
All Public Plans-US Fixed Income Segment Median			2.98		0.34		-4.39		-0.88		1.60		1.80		2.01	
Total Cash & Equivalents	**$8,047,210**	**6.6**	**0.97**		**1.98**		**2.04**		**0.68**		**0.77**		**0.60**		**0.35**	
90 Day U.S. Treasury Bill			1.07		2.40		2.50		0.89		1.41		1.20		0.86	

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	**$121,446,597**	**100.0**	**1.88**	**(98)**	**2.59**	**(97)**	**-7.62**	**(99)**	**12.17**	**(19)**	**7.18**	**(8)**	**8.88**	**(3)**	**7.78**	**(16)**
Total Fund (incl. R&D) - Net			***1.82***	***(98)***	***2.32***	***(98)***	***-7.89***	***(99)***	***11.99***	***(24)***	***7.04***	***(11)***	***8.78***	***(3)***	***7.70***	***(19)***
Target Index			3.94	(65)	5.45	(51)	-4.97	(47)	11.18	(44)	7.46	(5)	7.56	(44)	7.28	(35)
All Public DB Plans Median			4.19		5.48		-5.05		10.94		6.16		7.44		7.01	
Total Domestic Equity	**$57,961,466**	**47.7**	**3.08**	**(100)**	**6.96**	**(87)**	**-9.34**	**(87)**	**17.25**	**(67)**	**9.49**	**(47)**	**11.63**	**(36)**	**10.84**	**(56)**
Russell 3000 Index			7.18	(35)	9.75	(43)	-8.58	(64)	18.48	(47)	10.45	(23)	11.99	(22)	11.73	(23)
All Public Plans-US Equity Segment Median			7.02		9.38		-8.03		18.40		9.33		11.39		10.98	
T Rowe Price All Cap Opportunities	$8,400,478	6.9	7.14	(88)	9.89	(72)	-9.97	(33)	19.38	(13)	13.94	(13)	16.27	(9)	15.25	(11)
Russell 1000 Growth Index			14.37	(34)	12.67	(35)	-10.90	(43)	18.58	(22)	13.66	(15)	15.01	(18)	14.59	(20)
Large Growth Median			12.96		11.39		-11.69		16.09		11.43		13.62		13.38	
Blackrock Equity Dividend	$16,366,763	13.5	1.20	(34)	6.32	(67)	-4.58	(58)	17.13	(80)	8.13	(65)	9.92	(58)	9.36	(77)
Russell 1000 Value Index			1.01	(36)	7.17	(55)	-5.91	(79)	17.93	(73)	7.50	(79)	9.02	(85)	9.13	(85)
Large Value Median			0.41		7.30		-4.13		19.66		8.69		10.22		10.11	
Vanguard 500 Index	$4,581,026	3.8	7.49	(31)	9.94	(50)	-7.77	(68)	18.56	(54)	11.15	(41)	12.38	(42)	N/A	
S&P 500 Index			7.50	(29)	9.98	(46)	-7.73	(64)	18.60	(48)	11.19	(38)	12.42	(39)	12.24	(41)
Large Blend Median			6.71		9.94		-6.80		18.59		10.86		12.22		12.11	
AMG Yacktman Fund	$12,727,282	10.5	2.60	(19)	8.86	(29)	-3.66	(43)	18.73	(64)	9.84	(25)	10.41	(43)	9.56	(75)
Russell 1000 Value Index			1.01	(36)	7.17	(55)	-5.91	(79)	17.93	(73)	7.50	(79)	9.02	(85)	9.13	(85)
Large Value Median			0.41		7.30		-4.13		19.66		8.69		10.22		10.11	
Eaton Vance AC SMID	$8,764,763	7.2	0.97	(98)	9.55	(81)	-3.36	(9)	19.97	(13)	9.42	(53)	11.40	(64)	11.80	(47)
Russell 2000 Growth Index			6.07	(81)	10.72	(66)	-10.60	(52)	13.36	(73)	4.26	(96)	8.74	(96)	8.49	(96)
Mid-Cap Growth Median			7.96		12.04		-10.15		16.18		9.75		11.91		11.59	
Vanguard Small Cap	$7,121,153	5.9	3.74	(38)	9.09	(44)	-9.32	(71)	19.84	(66)	6.66	(50)	9.40	(54)	N/A	
CRSP U.S. Small Cap TR Index			3.71	(39)	9.01	(44)	-9.39	(71)	19.63	(69)	6.74	(48)	9.45	(52)	9.17	(56)
Small Blend Median			3.17		8.44		-7.65		21.62		6.57		9.53		9.33	

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Real Estate	**$17,792,938**	**14.7**	**-3.93 (96)**	**-11.86 (100)**	**-8.36 (100)**	**6.29 (100)**	**6.33 (100)**	**N/A**	**N/A**
NCREIF Property Index			-1.81 (52)	-4.71 (82)	-1.63 (84)	7.15 (100)	6.71 (100)	6.85 (100)	8.34 (100)
All Public Plans-Real Estate Segment Median			-1.73	-0.10	7.15	10.99	9.34	9.73	11.34
JP Morgan Special Situation Property	$8,006,095	6.6	-4.98 (83)	-14.55 (97)	-11.82 (96)	6.26 (82)	N/A	N/A	N/A
NCREIF ODCE			-3.16 (63)	-7.49 (42)	-3.07 (54)	8.41 (52)	7.52 (65)	7.71 (65)	9.45 (61)
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.98	-8.04	-2.96	8.58	8.01	8.25	9.97
JP Morgan Strategic Property	$8,103,872	6.7	-2.99 (59)	-8.99 (66)	-4.70 (60)	7.03 (77)	6.57 (75)	N/A	N/A
NCREIF ODCE			-3.16 (63)	-7.49 (42)	-3.07 (54)	8.41 (52)	7.52 (65)	7.71 (65)	9.45 (61)
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.98	-8.04	-2.96	8.58	8.01	8.25	9.97
Cohen & Steers Real Estate Opportunities I	$1,682,972	1.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Absolute Return	**$15,030,585**	**12.4**	**1.25 (40)**	**-0.19 (96)**	**-4.48 (87)**	**N/A**	**N/A**	**N/A**	**N/A**
CPI - All Urban Consumers (Unadjusted)			1.70 (32)	1.86 (66)	4.98 (19)	5.35 (58)	3.88 (37)	3.44 (70)	2.63 (91)
Multistrategy Median			0.88	3.04	0.06	5.98	3.39	3.95	3.85
Columbia Adaptive Risk Allocation	$6,299,935	5.2	2.98 (57)	-0.79 (81)	-7.85 (72)	N/A	N/A	N/A	N/A
CPI - All Urban Consumers (Unadjusted)			1.70 (73)	1.86 (62)	4.98 (2)	5.35 (84)	3.88 (61)	3.44 (92)	2.63 (91)
Tactical Allocation Median			3.21	2.94	-5.95	7.92	4.56	5.94	4.97
Blackrock Systematic Multi Strat	$6,699,624	5.5	-0.21 (91)	0.31 (93)	-0.28 (63)	N/A	N/A	N/A	N/A
CPI - All Urban Consumers (Unadjusted)			1.70 (32)	1.86 (66)	4.98 (19)	5.35 (58)	3.88 (37)	3.44 (70)	2.63 (91)
Multistrategy Median			0.88	3.04	0.06	5.98	3.39	3.95	3.85
Cohen & Steers Global Infrastructure	$2,031,026	1.7	0.83 (88)	0.06 (73)	-6.82 (51)	N/A	N/A	N/A	N/A
CPI - All Urban Consumers (Unadjusted)			1.70 (71)	1.86 (47)	4.98 (1)	5.35 (100)	3.88 (100)	3.44 (100)	2.63 (100)
Infrastructure Median			2.44	1.52	-6.81	11.47	7.22	7.28	7.27

	Allocation		Performance (%)													
	Market Value	%	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Private Equity	**$4,732,305**	**3.9**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Capital Dynamics Mid Market Direct V	$1,627,556	1.3	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Capital Dynamics Global Secondaries VI	$242,771	0.2	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Constitution Ironsides VI	$2,861,977	2.4	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Total Fixed Income	**$17,882,093**	**14.7**	**3.01**	**(49)**	**2.70**	**(12)**	**-3.60**	**(32)**	**2.94**	**(3)**	**1.91**	**(35)**	**3.09**	**(5)**	**2.29**	**(30)**
Blmbg. U.S. Aggregate Index			2.96	(54)	-0.09	(67)	-4.78	(57)	-2.77	(90)	0.90	(89)	0.88	(91)	1.36	(91)
All Public Plans-US Fixed Income Segment Median			2.98		0.34		-4.39		-0.88		1.60		1.80		2.01	
PIMCO Income	$9,638,014	7.9	2.58	(66)	4.11	(52)	-1.29	(20)	3.75	(67)	2.35	(65)	N/A		N/A	
Blmbg. U.S. Aggregate Index			2.96	(45)	-0.09	(94)	-4.78	(86)	-2.77	(100)	0.90	(95)	0.88	(99)	1.36	(100)
Multisector Bond Median			2.85		4.15		-3.05		4.12		2.54		3.77		3.28	
PIMCO Investment Grade Credit	$3,052,200	2.5	4.32	(15)	3.61	(6)	-4.59	(20)	-0.07	(74)	1.35	(98)	2.37	(78)	2.53	(81)
Blmbg. U.S. Credit Index			3.45	(83)	1.71	(88)	-5.31	(47)	-0.70	(93)	1.54	(96)	1.89	(92)	2.18	(90)
Corporate Bond Median			3.84		2.30		-5.35		0.35		2.18		2.77		3.00	
PIMCO Total Return	$5,191,880	4.3	2.91	(84)	-0.30	(87)	-5.79	(80)	-2.13	(96)	0.93	(91)	1.32	(94)	1.35	(99)
Blmbg. U.S. Aggregate Index			2.96	(82)	-0.09	(80)	-4.78	(44)	-2.77	(99)	0.90	(91)	0.88	(98)	1.36	(99)
Intermediate Core-Plus Bond Median			3.32		0.83		-4.93		-0.44		1.65		1.97		2.22	
Cash in Mutual Fund Ledger	$12,011	0.0	1.00		1.90		1.94		0.65		0.49		0.36		N/A	
90 Day U.S. Treasury Bill			1.07		2.40		2.50		0.89		1.41		1.20		0.86	
Receipts & Disbursements	$8,035,199	6.6	0.99		2.21		2.28		0.76		0.83		0.66		0.46	
90 Day U.S. Treasury Bill			1.07		2.40		2.50		0.89		1.41		1.20		0.86	

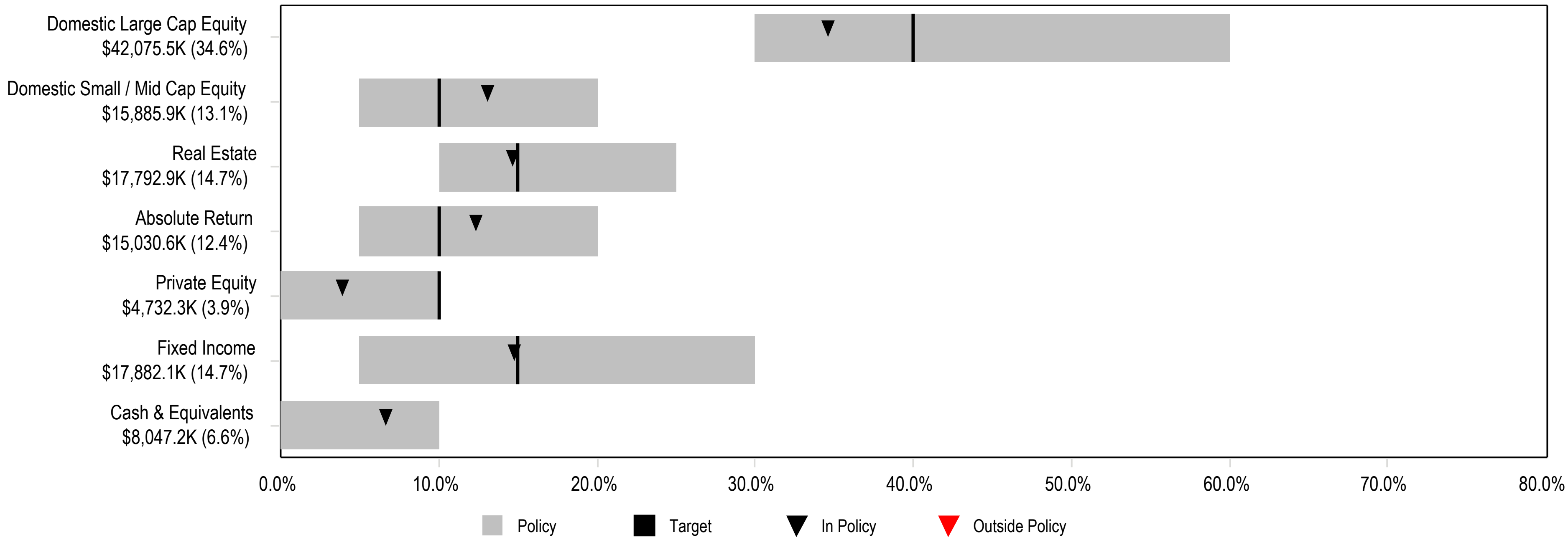
Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	Net IRR
Total CEF Real Estate		**$5,000,000**	**$1,933,247**	**$3,066,753**	**$0**	**$1,682,972**	**1.39%**	**0.87**	
Cohen & Steers RE Opportunity I	2022	$5,000,000	$1,933,247	$3,066,753	$0	$1,682,972	1.39%	0.87	N/M
Total Private Equity		**$9,000,000**	**$4,171,485**	**$4,828,515**	**$138,936**	**$4,731,399**	**3.90%**		
Constitution Ironsides VI	2022	$5,000,000	$2,591,485	$2,408,515	$79,280	$2,861,072	2.36%	1.13	N/M
Capital Dynamics Mid Market Direct V	2022	$2,000,000	$1,440,000	$560,000	$59,656	$1,627,556	1.34%	1.17	23.6%
Capital Dynamics Glb Secondaries VI	2022	$2,000,000	$140,000	$1,860,000	$0	$242,771	0.20%	1.73	N/M
Total: Gainesville		**$23,000,000**	**$10,276,217**	**$12,723,783**	**$277,872**	**$6,414,371**	**5.28%**	**0.65**	**N/A**

Cost Basis (PIC-DIST/TPA)	**8.23%**
Market Value (ALT MV/TPA)	**5.28%**
Committed Capital of Total Plan	**18.94%**

TPA: Total Plan Assets. Investment Multiple (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. The IRRs shown in this exhibit are Net of Fees and calculated by the investment manager. IRRs listed less than one year are not annualized. "Cumulative Distributions" shown in this table do not include fees, notional interest, etc. and may not match those distributions reflected on pages 5 and 6 of this report.

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.

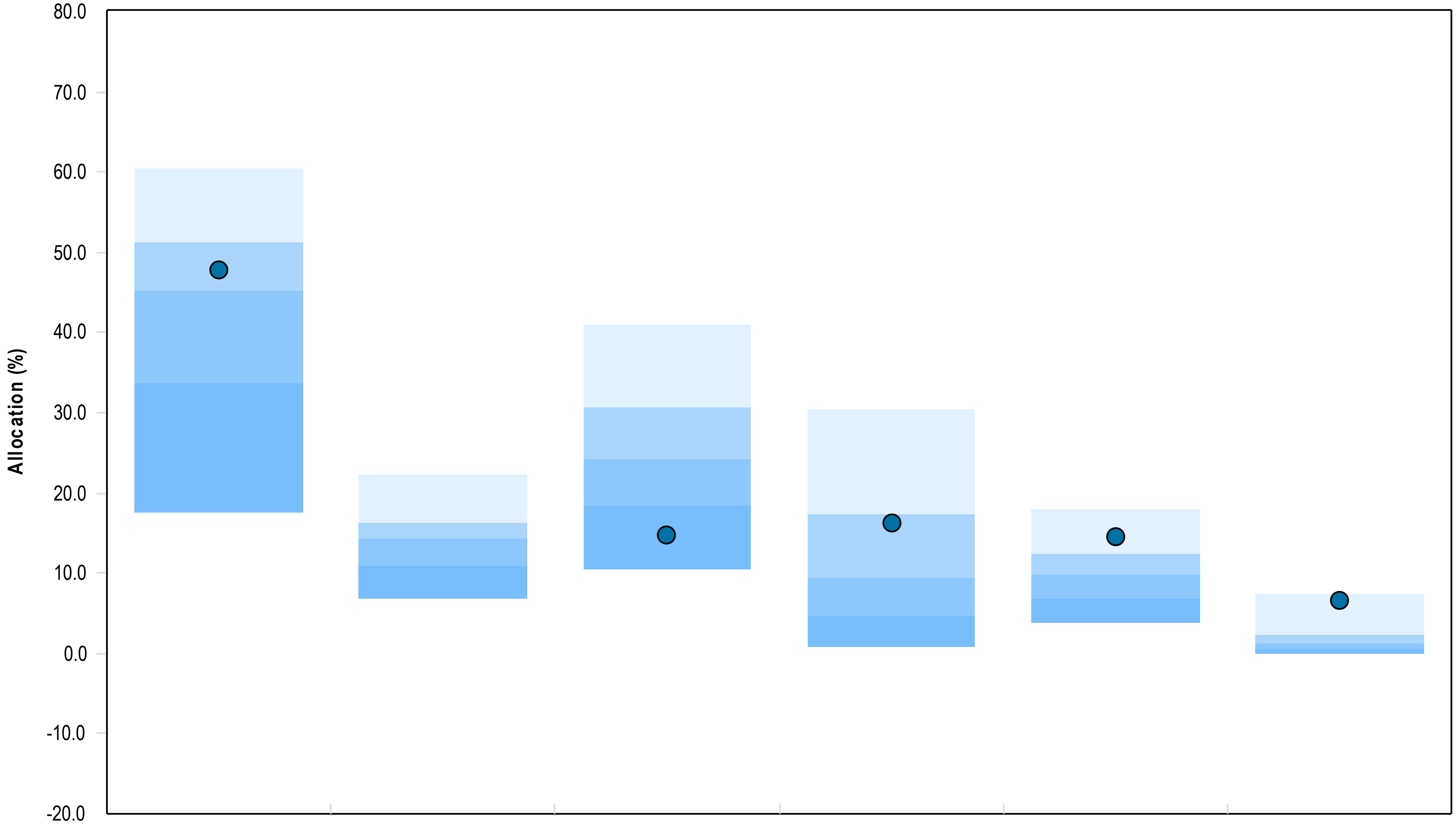
Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total	$121,446,597	100.0	N/A	N/A	100.0
Domestic Large Cap Equity	$42,075,550	34.6	30.0	60.0	40.0
Domestic Small / Mid Cap Equity	$15,885,916	13.1	5.0	20.0	10.0
Real Estate	$17,792,938	14.7	10.0	25.0	15.0
Absolute Return	$15,030,585	12.4	5.0	20.0	10.0
Private Equity	$4,732,305	3.9	0.0	10.0	10.0
Fixed Income	$17,882,093	14.7	5.0	30.0	15.0
Cash & Equivalents	$8,047,210	6.6	0.0	10.0	0.0

Asset Allocation vs. All Public DB Plans

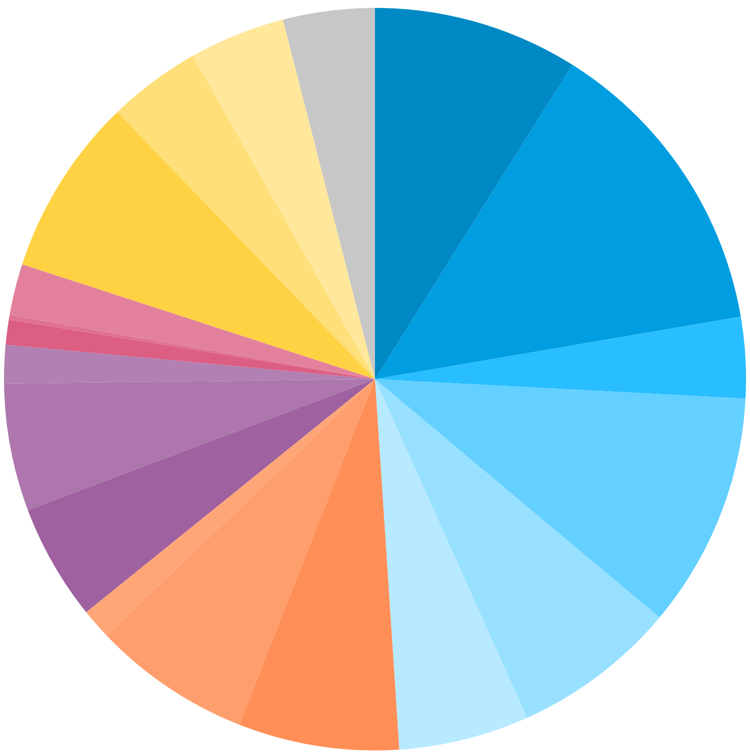


	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund (incl. R&D)	47.73 (41)	N/A	14.72 (87)	16.27 (29)	14.65 (13)	6.63 (7)
5th Percentile	60.54	22.29	40.96	30.45	17.99	7.57
1st Quartile	51.25	16.34	30.73	17.34	12.30	2.41
Median	45.21	14.27	24.10	9.39	9.73	1.23
3rd Quartile	33.74	10.92	18.36	4.65	6.78	0.55
95th Percentile	17.54	6.72	10.54	0.91	3.89	0.06

Parentheses contain percentile rankings.

Asset Allocation By Manager

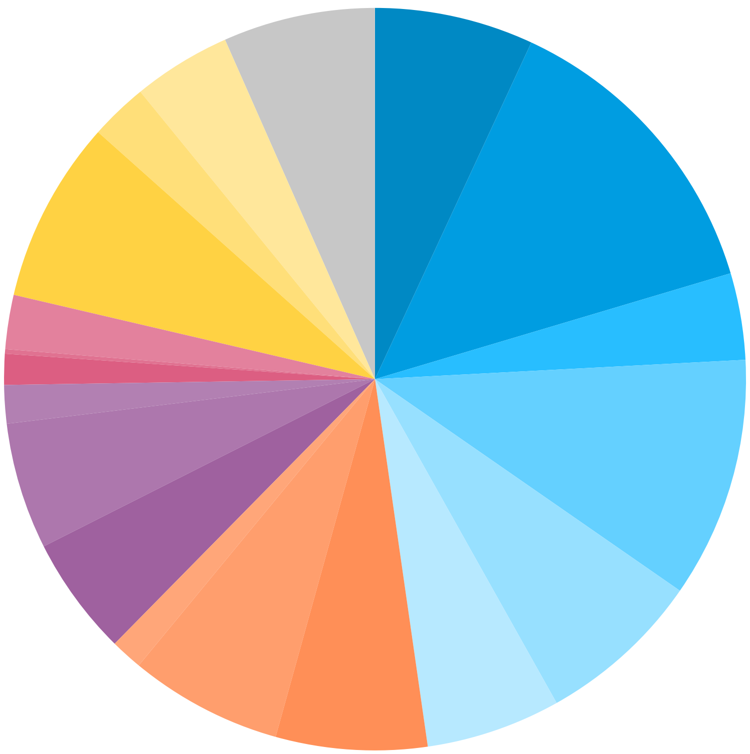
December 31, 2022 : $120,869,431



	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

Asset Allocation By Manager

March 31, 2023 : $121,446,597



	Market Value	Allocation (%)
Allspring Growth Fund	-	0.0
T Rowe Price All Cap Opportunities	$8,400,478	6.9
Blackrock Equity Dividend	$16,366,763	13.5
Vanguard 500 Index	$4,581,026	3.8
AMG Yacktman Fund	$12,727,282	10.5
Eaton Vance AC SMID	$8,764,763	7.2
Vanguard Small Cap	$7,121,153	5.9
JP Morgan Special Situation Property	$8,006,095	6.6
JP Morgan Strategic Property	$8,103,872	6.7
Cohen & Steers Real Estate Opportunities I	$1,682,972	1.4
Columbia Adaptive Risk Allocation	$6,299,935	5.2
Blackrock Systematic Multi Strat	$6,699,624	5.5
Cohen & Steers Global Infrastructure	$2,031,026	1.7
Capital Dynamics Mid Market Direct V	$1,627,556	1.3
Capital Dynamics Global Secondaries VI	$242,771	0.2
Constitution Ironsides VI	$2,861,977	2.4
PIMCO Income	$9,638,014	7.9
PIMCO Investment Grade Credit	$3,052,200	2.5
PIMCO Total Return	$5,191,880	4.3
Receipts & Disbursements	$8,035,199	6.6
Cash in Mutual Fund Ledger	$12,011	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	8,400	100.00	-	-	-	-	-	-	-	-	-	-	8,400	6.92
Blackrock Equity Dividend	16,367	100.00	-	-	-	-	-	-	-	-	-	-	16,367	13.48
Vanguard 500 Index	4,581	100.00	-	-	-	-	-	-	-	-	-	-	4,581	3.77
AMG Yacktman Fund	12,727	100.00	-	-	-	-	-	-	-	-	-	-	12,727	10.48
Eaton Vance AC SMID	8,765	100.00	-	-	-	-	-	-	-	-	-	-	8,765	7.22
Vanguard Small Cap	7,121	100.00	-	-	-	-	-	-	-	-	-	-	7,121	5.86
Total Domestic Equity	**57,961**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**57,961**	**47.73**
JP Morgan Special Situation Property	-	-	-	-	8,006	100.00	-	-	-	-	-	-	8,006	6.59
JP Morgan Strategic Property	-	-	-	-	8,104	100.00	-	-	-	-	-	-	8,104	6.67
Cohen & Steers Real Estate Opportunities I	-	-	-	-	1,683	100.00	-	-	-	-	-	-	1,683	1.39
Total Real Estate	**-**	**-**	**-**	**-**	**17,793**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**17,793**	**14.65**
Columbia Adaptive Risk Allocation	-	-	-	-	-	-	6,300	100.00	-	-	-	-	6,300	5.19
Blackrock Systematic Multi Strat	-	-	-	-	-	-	6,700	100.00	-	-	-	-	6,700	5.52
Cohen & Steers Global Infrastructure	-	-	-	-	-	-	2,031	100.00	-	-	-	-	2,031	1.67
Total Absolute Return	**-**	**-**	**-**	**-**	**-**	**-**	**15,031**	**100.00**	**-**	**-**	**-**	**-**	**15,031**	**12.38**
Capital Dynamics Mid Market Direct V	-	-	-	-	-	-	-	-	1,628	100.00	-	-	1,628	1.34
Capital Dynamics Global Secondaries VI	-	-	-	-	-	-	-	-	243	100.00	-	-	243	0.20
Constitution Ironsides VI	-	-	-	-	-	-	-	-	2,862	100.00	-	-	2,862	2.36
Total Private Equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,732**	**100.00**	**-**	**-**	**4,732**	**3.90**
PIMCO Income	-	-	9,636	99.98	-	-	-	-	-	-	2	0.02	9,638	7.94
PIMCO Investment Grade Credit	-	-	3,052	99.99	-	-	-	-	-	-	-	0.01	3,052	2.51
PIMCO Total Return	-	-	5,191	99.99	-	-	-	-	-	-	-	0.01	5,192	4.28
Total Fixed Income	**-**	**-**	**17,880**	**99.99**	**-**	**-**	**-**	**-**	**-**	**-**	**2**	**0.01**	**17,882**	**14.72**
Cash in Mutual Fund Ledger	-	-	-	-	-	-	-	-	-	-	12	100.00	12	0.01
Total Fund (ex. R&D)	**57,961**	**51.11**	**17,880**	**15.77**	**17,793**	**15.69**	**15,031**	**13.25**	**4,732**	**4.17**	**14**	**0.01**	**113,411**	**93.38**
Receipts & Disbursements	-	-	-	-	-	-	-	-	-	-	8,035	100.00	8,035	6.62
Total Fund (incl. R&D)	**57,961**	**47.73**	**17,880**	**14.72**	**17,793**	**14.65**	**15,031**	**12.38**	**4,732**	**3.90**	**8,050**	**6.63**	**121,447**	**100.00**

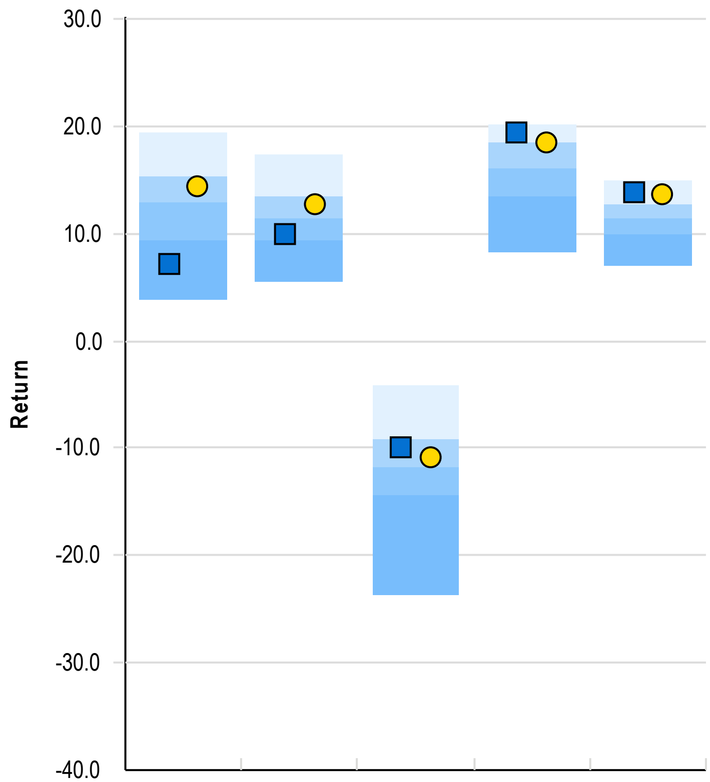
Manager	Status	Effective Date
T Rowe Price All Cap Opp Fund	Good Standing	
Blackrock Equity Dividend	Good Standing	
Vanguard 500 Index	Good Standing	
AMG Yacktman Fund	Good Standing	
Eaton Vance AC SMID	Good Standing	
Vanguard Small Cap	Good Standing	
JPM Strategic Property	Under Review	1Q23
JPM Special Situation Property	Under Review	1Q23
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 03/31/2023	Fee Schedule	Fee Notes
T Rowe Price All Cap Opportunities	0.760	$63,844	$8,400,478	0.760 % of Assets	
Blackrock Equity Dividend	0.710	$116,204	$16,366,763	0.710 % of Assets	
Vanguard 500 Index	0.040	$1,832	$4,581,026	0.040 % of Assets	
AMG Yacktman Fund	0.710	$90,364	$12,727,282	0.710 % of Assets	
Eaton Vance AC SMID	0.880	$77,130	$8,764,763	0.880 % of Assets	
Vanguard Small Cap	0.040	$2,848	$7,121,153	0.040 % of Assets	
Total Domestic Equity	**0.608**	**$352,222**	**$57,961,466**		
JP Morgan Special Situation Property	1.250	$100,076	$8,006,095	1.250 % of Assets	
JP Morgan Strategic Property	1.000	$81,039	$8,103,872	1.000 % of Assets	
Cohen & Steers Real Estate Opportunities I	1.250	$21,037	$1,682,972	1.250 % of Assets	12.5% above 8% prfd return
Total Real Estate	**1.136**	**$202,152**	**$17,792,938**		
Columbia Adaptive Risk Allocation	0.810	$51,029	$6,299,935	0.810 % of Assets	
Blackrock Systematic Multi Strat	0.980	$65,656	$6,699,624	0.980 % of Assets	
Cohen & Steers Global Infrastructure	0.950	$19,295	$2,031,026	0.950 % of Assets	
Total Absolute Return	**0.905**	**$135,981**	**$15,030,585**		
Capital Dynamics Mid Market Direct V	1.000	$16,276	$1,627,556	1.000 % of Assets	10% above 8% prfd return
Capital Dynamics Global Secondaries VI	1.040	$2,525	$242,771	1.040 % of Assets	10% above 8% prfd return
Constitution Ironsides VI	0.500	$14,310	$2,861,977	0.500 % of Assets	10% above 8% prfd return
Total Private Equity	**0.700**	**$33,110**	**$4,732,305**		
PIMCO Income	0.620	$59,756	$9,638,014	0.620 % of Assets	
PIMCO Investment Grade Credit	0.520	$15,871	$3,052,200	0.520 % of Assets	
PIMCO Total Return	0.470	$24,402	$5,191,880	0.470 % of Assets	
Total Fixed Income	**0.559**	**$100,029**	**$17,882,093**		
Receipts & Disbursements	0.000	-	$8,035,199	0.000 % of Assets	
Cash in Mutual Fund Ledger	0.000	-	$12,011	0.000 % of Assets	
Total Cash & Equivalents	**0.000**	**-**	**$8,047,210**		
Total Fund (incl. R&D)	**0.678**	**$823,494**	**$121,446,597**		

T. Rowe Price All-Cap Opportunities Fund

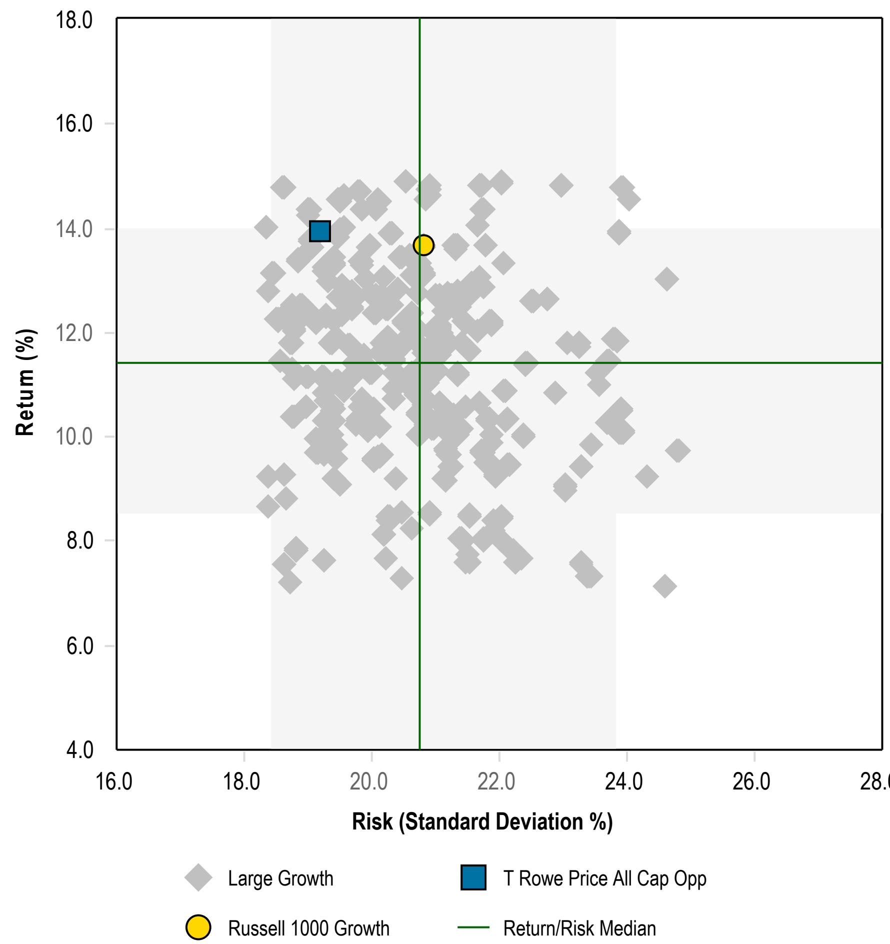
$8.4M and 6.9% of Plan Assets

Peer Group Analysis - Large Growth



	QTR	FYTD	1 YR	3 YR	5 YR
T Rowe Price All Cap Opp	7.14 (88)	9.89 (72)	-9.97 (33)	19.38 (13)	13.94 (13)
Russell 1000 Growth	14.37 (34)	12.67 (35)	-10.90 (43)	18.58 (22)	13.66 (15)
Median	12.96	11.39	-11.69	16.09	11.43

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
T Rowe Price All Cap Opp	1.61	0.89	-0.02	0.93	19.20	89.30	82.72
Russell 1000 Growth	0.00	1.00	N/A	1.00	20.82	100.00	100.00

T. Rowe Price All-Cap Opportunities Fund

Fund Information

Fund Name :	T. Rowe Price All-Cap Opportunities Fund	Portfolio Assets :	$4,950 Million
Fund Family :	T. Rowe Price	Portfolio Manager :	White,J
Ticker :	PRWAX	PM Tenure :	6 Years 11 Months
Inception Date :	09/30/1985	Fund Assets :	$8,555 Million
Portfolio Turnover :	103%		

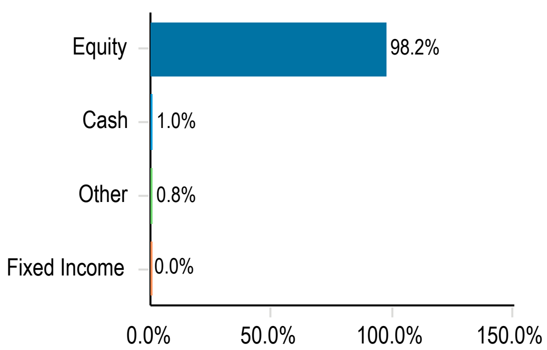
Fund Characteristics As of 03/31/2023

Total Securities	99
Avg. Market Cap	$151,733 Million
P/E	21.7
P/B	4.5
Div. Yield	1.0%

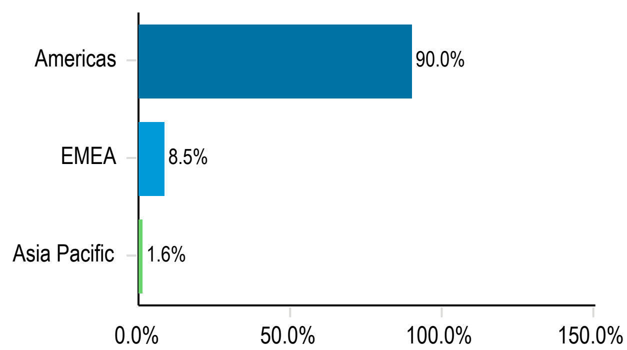
Fund Investment Policy

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

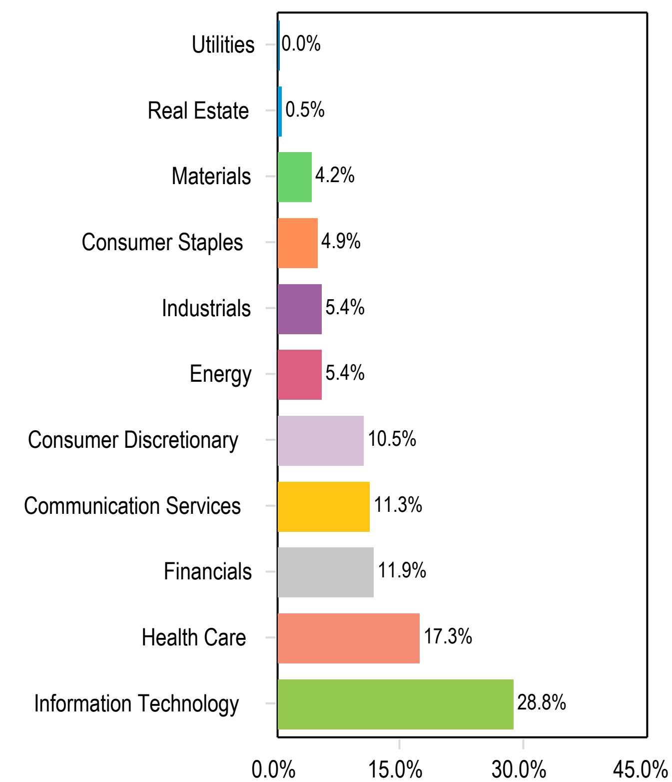
Asset Allocation As of 03/31/2023



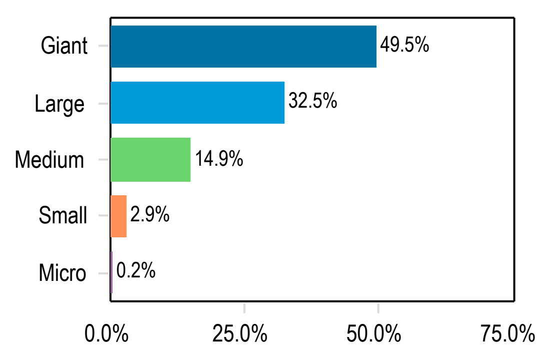
Regional Allocation As of 03/31/2023



Equity Sector Allocation As of 03/31/2023



Market Capitalization As of 03/31/2023



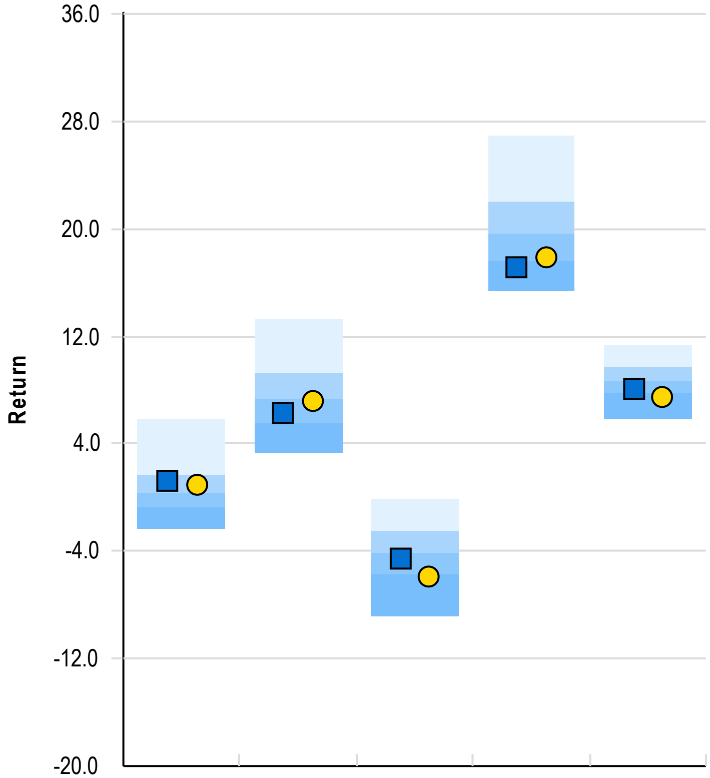
Top Ten Securities As of 03/31/2023

Apple Inc	5.6 %
Microsoft Corp	5.3 %
Visa Inc Class A	4.4 %
NVIDIA Corp	3.7 %
T-Mobile US Inc	2.8 %
Meta Platforms Inc Class A	2.4 %
Alphabet Inc Class C	2.2 %
Chubb Ltd	2.2 %
UnitedHealth Group Inc	2.0 %
Eli Lilly and Co	1.9 %
Total	**32.4 %**

Blackrock Equity Dividend

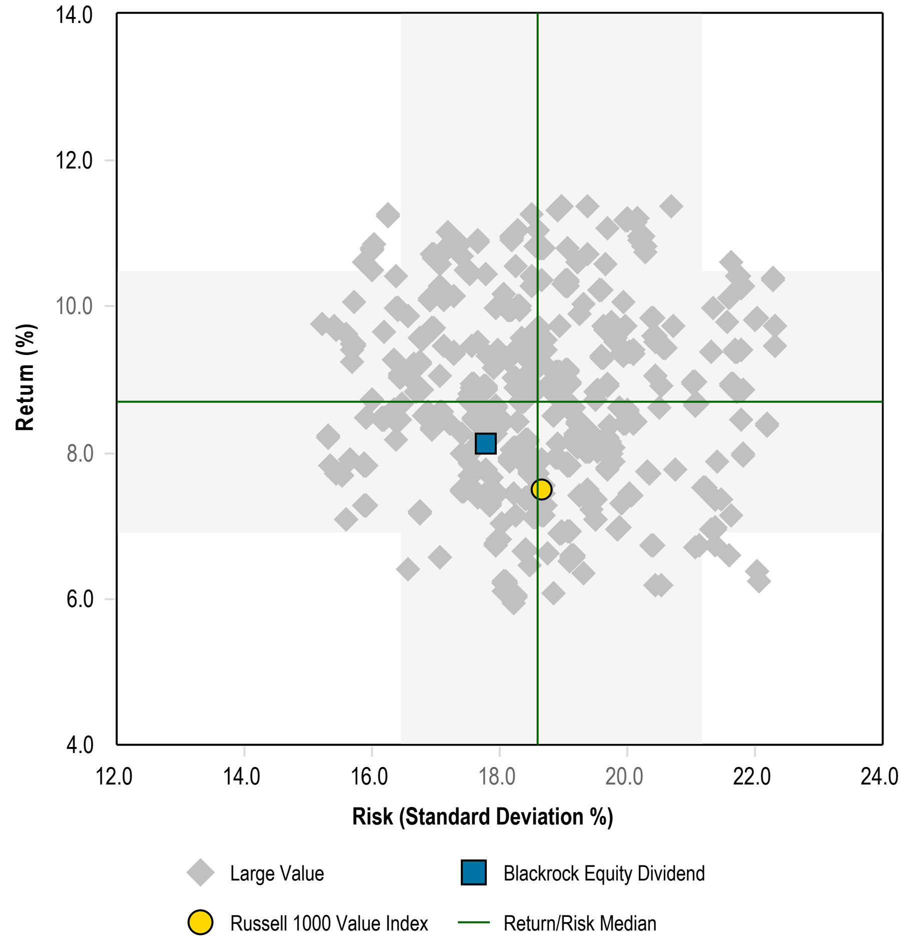
$16.4M and 13.5% of Plan Assets

Peer Group Analysis - Large Value



	QTR	FYTD	1 YR	3 YR	5 YR
Blackrock Equity Dividend	1.20 (34)	6.32 (67)	-4.58 (58)	17.13 (80)	8.13 (65)
Russell 1000 Value Index	1.01 (36)	7.17 (55)	-5.91 (79)	17.93 (73)	7.50 (79)
Median	0.41	7.30	-4.13	19.66	8.69

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Blackrock Equity Dividend	1.00	0.94	0.12	0.96	17.77	95.19	91.14
Russell 1000 Value Index	0.00	1.00	N/A	1.00	18.66	100.00	100.00

Mutual Fund Attributes

As of March 31, 2023

BlackRock Equity Dividend Instl

Fund Information

Fund Name :	BlackRock Equity Dividend Instl	Portfolio Assets :	$10,050 Million
Fund Family :	BlackRock	Portfolio Manager :	DeSpirito,T/Zhao,D
Ticker :	MADVX	PM Tenure :	8 Years 7 Months
Inception Date :	11/29/1988	Fund Assets :	$18,592 Million
Portfolio Turnover :	47%		

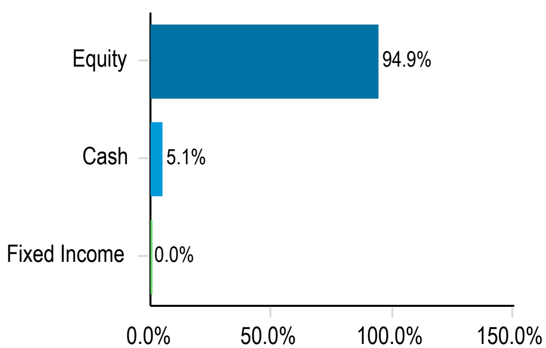
Fund Characteristics As of 03/31/2023

Total Securities	122
Avg. Market Cap	$59,906 Million
P/E	11.7
P/B	1.7
Div. Yield	2.9%

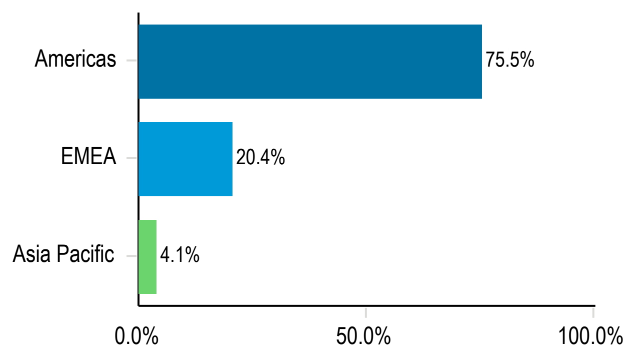
Fund Investment Policy

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

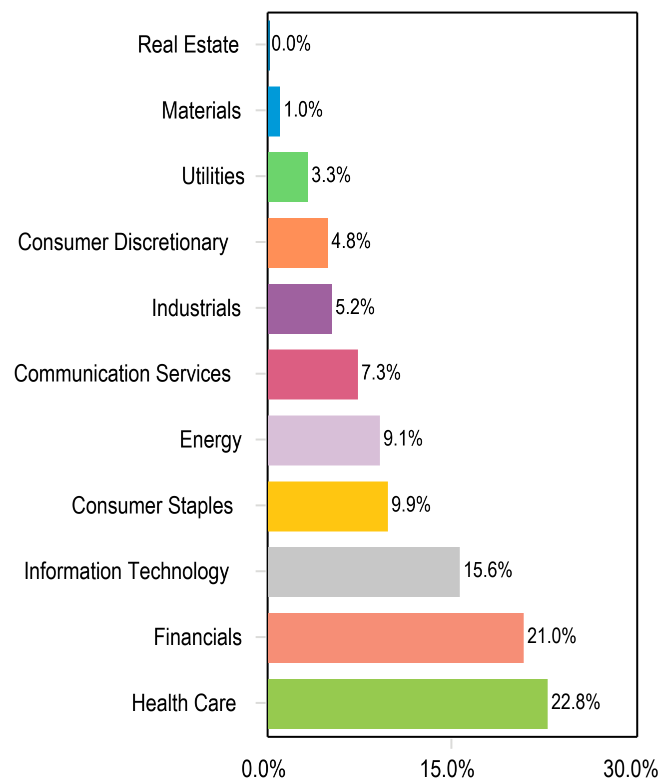
Asset Allocation As of 03/31/2023



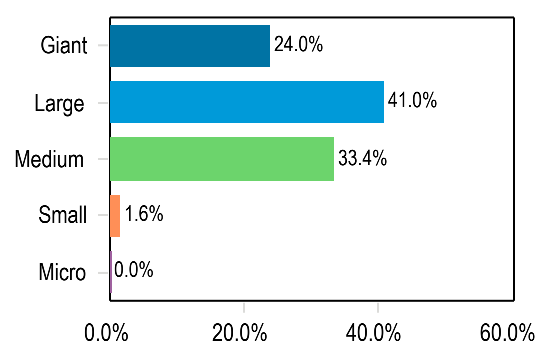
Regional Allocation As of 03/31/2023



Equity Sector Allocation As of 03/31/2023



Market Capitalization As of 03/31/2023



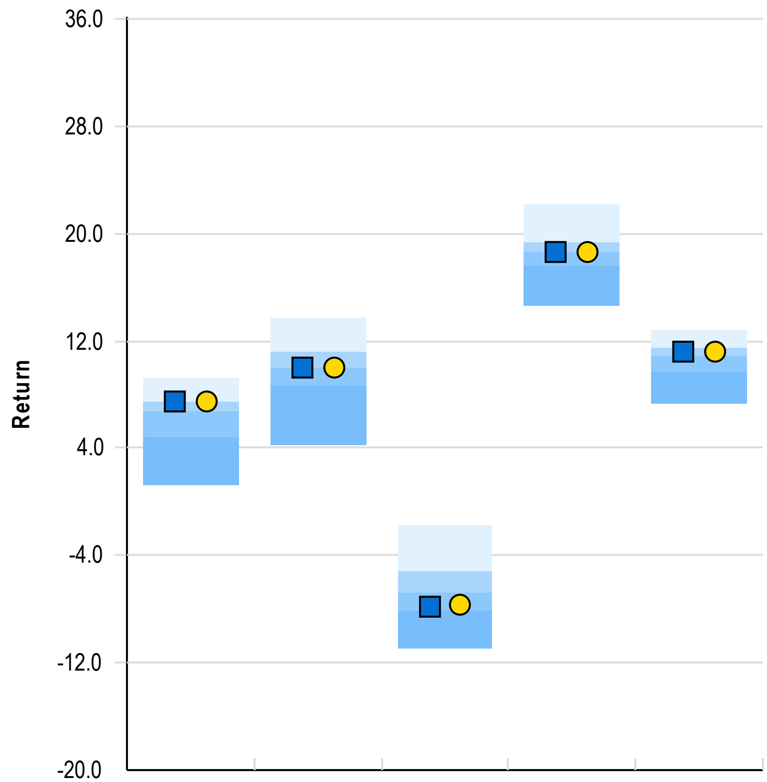
Top Ten Securities As of 03/31/2023

BlackRock Liquidity T-Fund Instl	4.7 %
BP PLC	3.1 %
Wells Fargo & Co	2.8 %
Citigroup Inc	2.7 %
Medtronic PLC	2.6 %
Cognizant Technology Solutions	2.4 %
Enterprise Products Partners LP	2.3 %
The Kraft Heinz Co	2.3 %
Cisco Systems Inc	2.3 %
Laboratory Corp of America Holdings	2.3 %
Total	**27.4 %**

Vanguard 500 Index

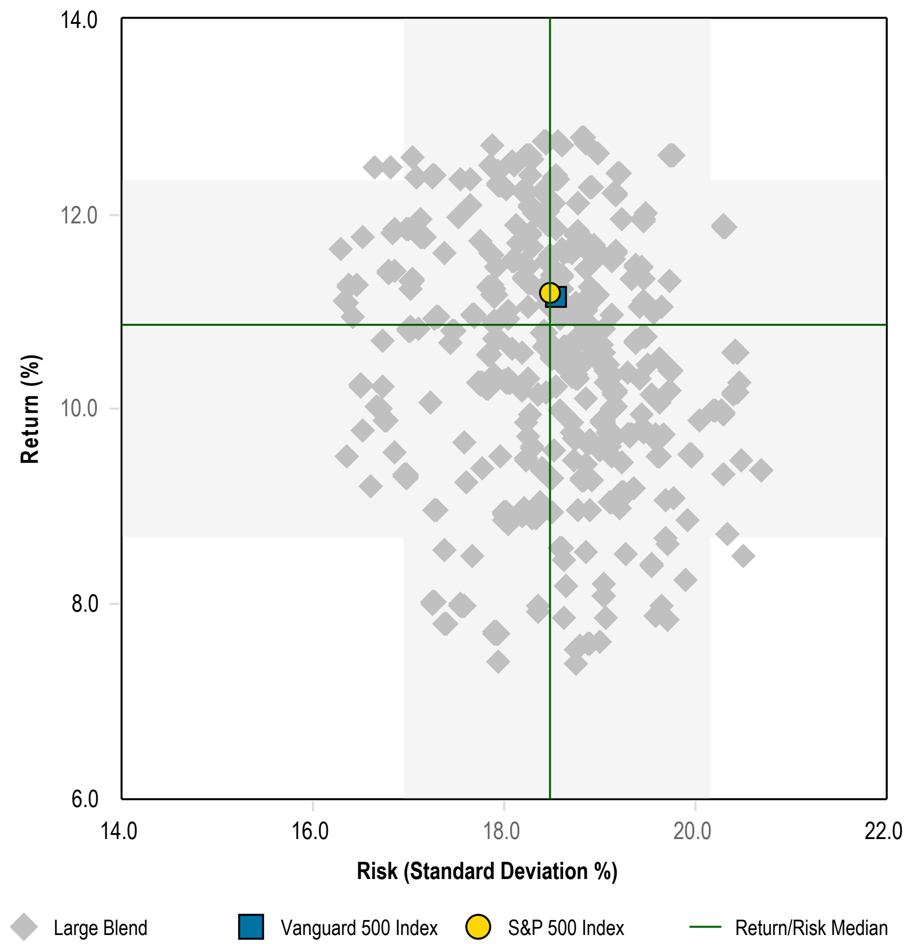
$4.6M and 3.8% of Plan Assets

Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard 500 Index	7.49 (31)	9.94 (50)	-7.77 (68)	18.56 (54)	11.15 (41)
S&P 500 Index	7.50 (29)	9.98 (46)	-7.73 (64)	18.60 (48)	11.19 (38)
Median	6.71	9.94	-6.80	18.59	10.86

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard 500 Index	-0.05	1.00	-0.03	1.00	18.54	99.96	100.07
S&P 500 Index	0.00	1.00	N/A	1.00	18.48	100.00	100.00

Vanguard 500 Index Admiral

Fund Information

Fund Name :	Vanguard 500 Index Admiral	Portfolio Assets :	$392,716 Million
Fund Family :	Vanguard	Portfolio Manager :	Butler,D/Louie,M
Ticker :	VFIAX	PM Tenure :	6 Years 11 Months
Inception Date :	11/13/2000	Fund Assets :	$803,523 Million
Portfolio Turnover :	2%		

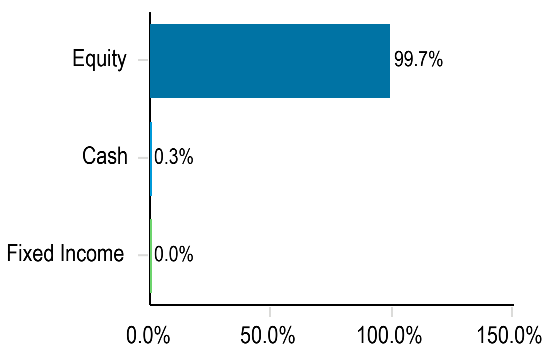
Fund Characteristics As of 03/31/2023

Total Securities	509
Avg. Market Cap	$188,912 Million
P/E	18.7
P/B	3.4
Div. Yield	1.9%

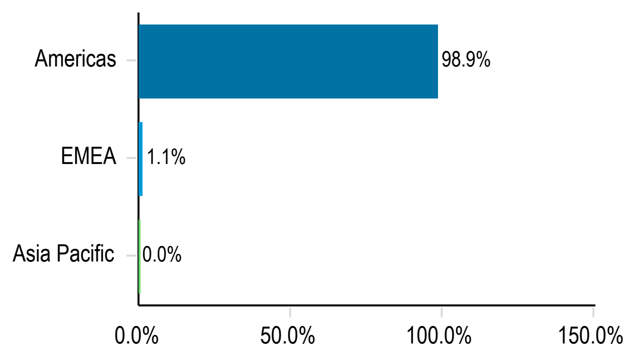
Fund Investment Policy

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

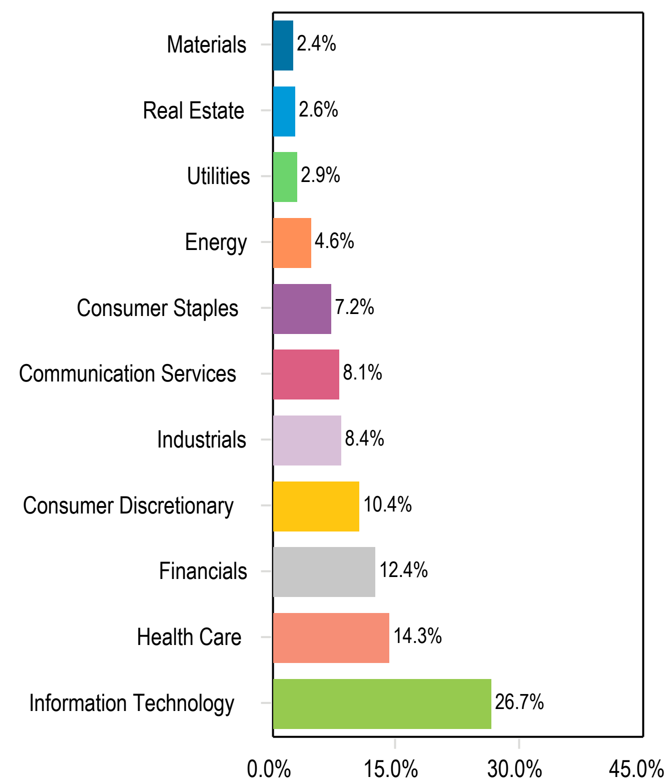
Asset Allocation As of 03/31/2023



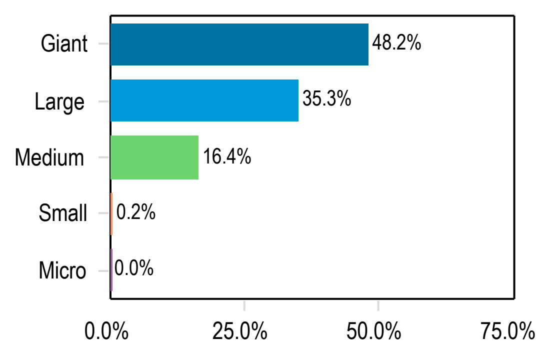
Regional Allocation As of 03/31/2023



Equity Sector Allocation As of 03/31/2023



Market Capitalization As of 03/31/2023



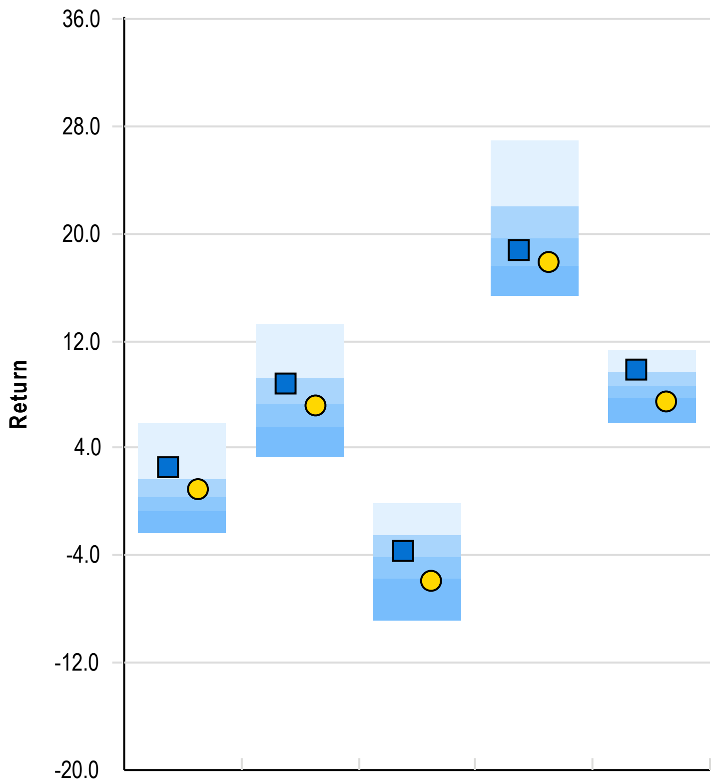
Top Ten Securities As of 03/31/2023

Apple Inc	7.1 %
Microsoft Corp	6.2 %
Amazon.com Inc	2.7 %
NVIDIA Corp	2.0 %
Alphabet Inc Class A	1.8 %
Tesla Inc	1.6 %
Berkshire Hathaway Inc Class B	1.6 %
Alphabet Inc Class C	1.6 %
Meta Platforms Inc Class A	1.4 %
Exxon Mobil Corp	1.3 %
Total	**27.3 %**

AMG Yacktman Fund

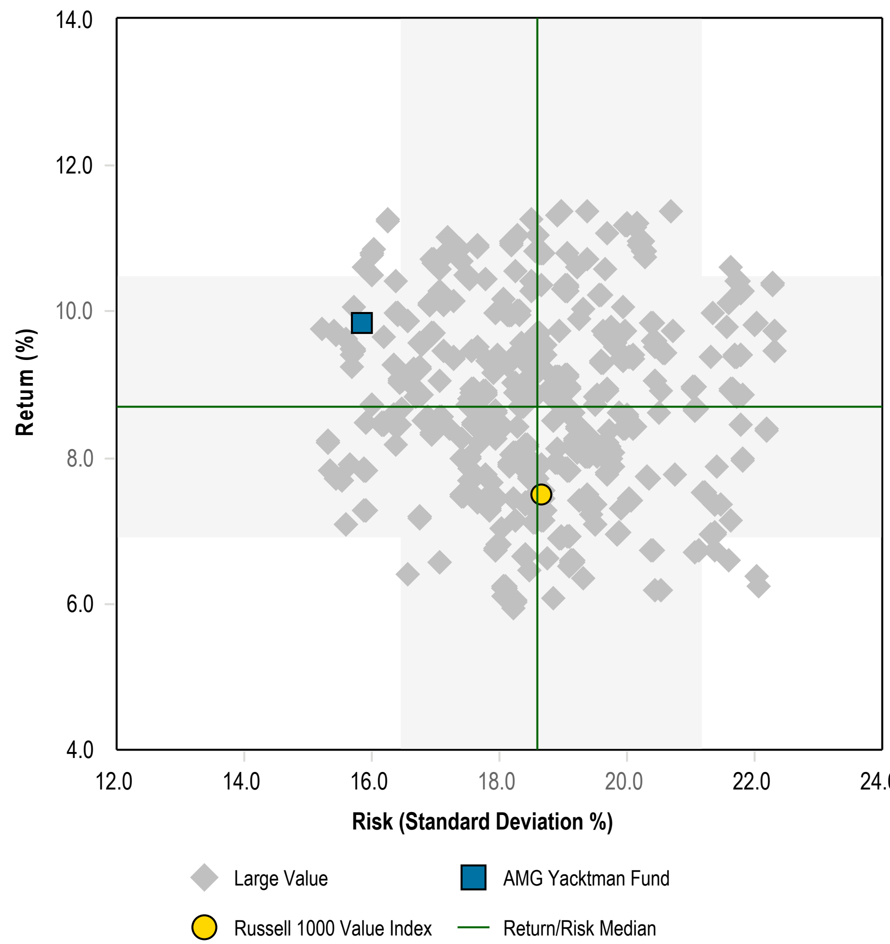
$12.7M and 10.5% of Plan Assets

Peer Group Analysis - Large Value



	QTR	FYTD	1 YR	3 YR	5 YR
AMG Yacktman Fund	2.60 (19)	8.86 (29)	-3.66 (43)	18.73 (64)	9.84 (25)
Russell 1000 Value Index	1.01 (36)	7.17 (55)	-5.91 (79)	17.93 (73)	7.50 (79)
Median	0.41	7.30	-4.13	19.66	8.69

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
AMG Yacktman Fund	3.39	0.81	0.29	0.92	15.85	85.48	71.21
Russell 1000 Value Index	0.00	1.00	N/A	1.00	18.66	100.00	100.00

AMG Yacktman I

Fund Information

Fund Name :	AMG Yacktman I	Portfolio Assets :	$8,057 Million
Fund Family :	AMG Funds	Portfolio Manager :	Subotky,J/Sues,A/Yacktman,S
Ticker :	YACKX	PM Tenure :	20 Years 3 Months
Inception Date :	07/06/1992	Fund Assets :	$8,057 Million
Portfolio Turnover :	11%		

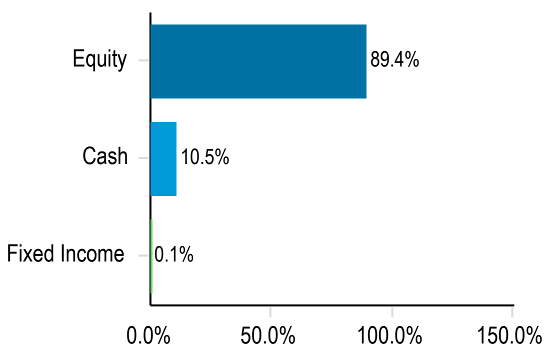
Fund Characteristics As of 03/31/2023

Total Securities	60
Avg. Market Cap	$59,928 Million
P/E	14.9
P/B	1.6
Div. Yield	4.1%

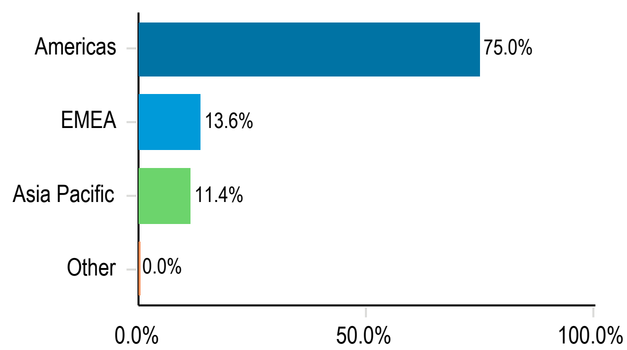
Fund Investment Policy

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

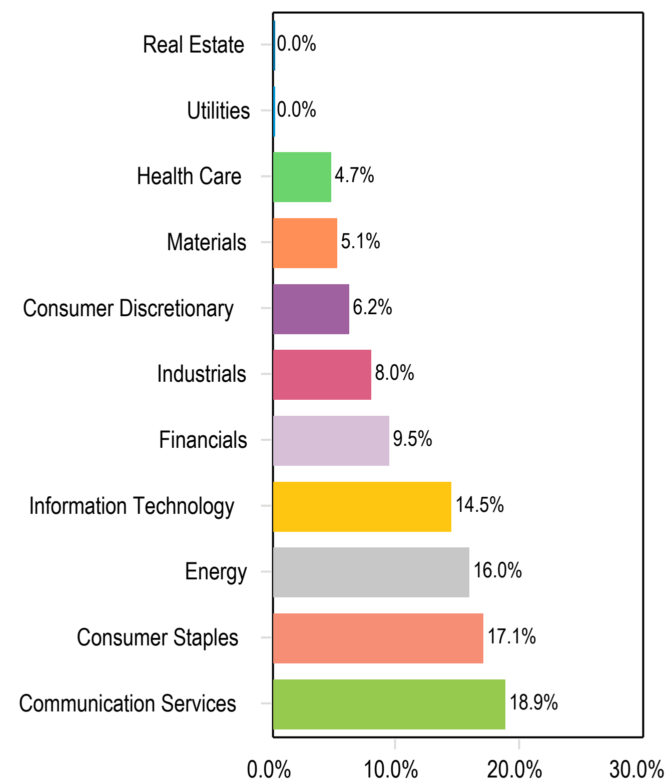
Asset Allocation As of 03/31/2023



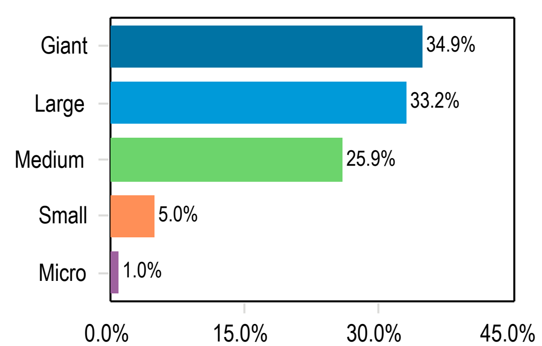
Regional Allocation As of 03/31/2023



Equity Sector Allocation As of 03/31/2023



Market Capitalization As of 03/31/2023



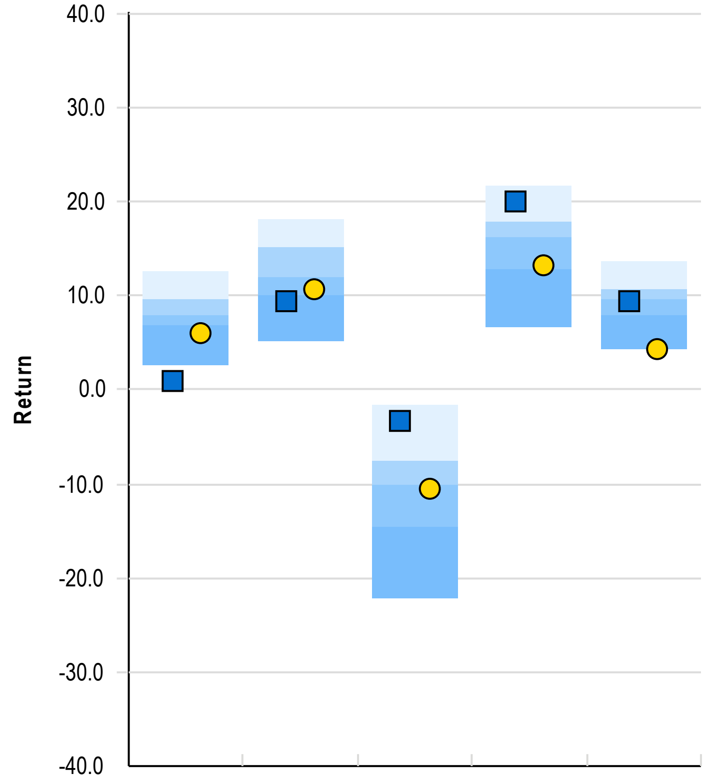
Top Ten Securities As of 03/31/2023

Bollore SE	7.4 %
Canadian Natural Resources Ltd	5.7 %
Samsung Electronics Co Ltd Par	5.7 %
PepsiCo Inc	3.3 %
Microsoft Corp	3.2 %
Alphabet Inc Class C	2.9 %
Booking Holdings Inc	2.8 %
Procter & Gamble Co	2.7 %
Brenntag SE	2.5 %
Associated British Foods PLC	2.2 %
Total	**38.4 %**

Eaton Vance Atlanta Capital SMID Cap

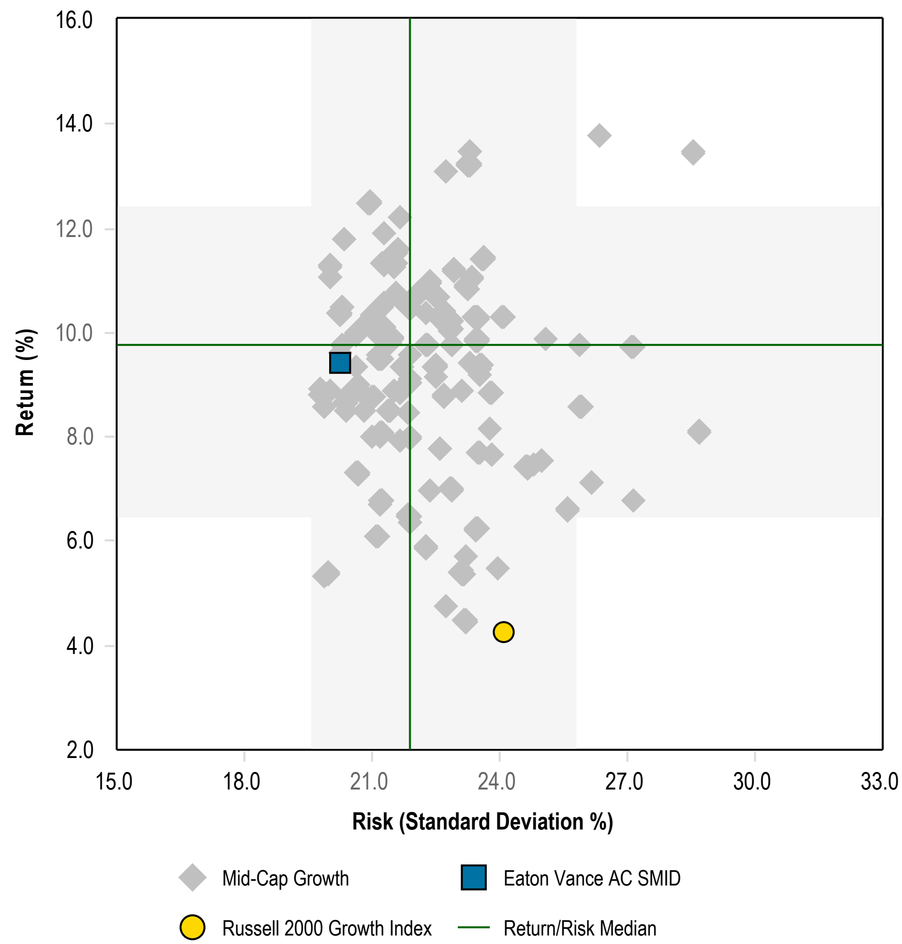
$8.8M and 7.2% of Plan Assets

Peer Group Analysis - Mid-Cap Growth



	QTR	FYTD	1 YR	3 YR	5 YR
Eaton Vance AC SMID	0.97 (98)	9.55 (81)	-3.36 (9)	19.97 (13)	9.42 (53)
Russell 2000 Growth Index	6.07 (81)	10.72 (66)	-10.60 (52)	13.36 (73)	4.26 (96)
Median	7.96	12.04	-10.15	16.18	9.75

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Eaton Vance AC SMID	5.97	0.75	0.36	0.79	20.27	84.20	66.13
Russell 2000 Growth Index	0.00	1.00	N/A	1.00	24.10	100.00	100.00

Eaton Vance Atlanta Capital SMID-Cap I

Fund Information

Fund Name :	Eaton Vance Atlanta Capital SMID-Cap I	Portfolio Assets :	$5,412 Million
Fund Family :	Eaton Vance	Portfolio Manager :	Bell,W/Hereford,W/Reed,C
Ticker :	EISMX	PM Tenure :	20 Years 11 Months
Inception Date :	04/30/2002	Fund Assets :	$10,328 Million
Portfolio Turnover :	7%		

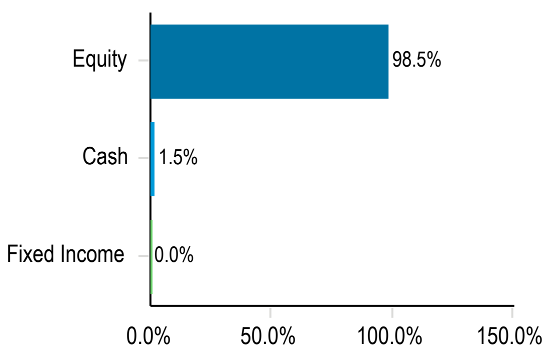
Fund Characteristics As of 03/31/2023

Total Securities	55
Avg. Market Cap	$9,867 Million
P/E	18.4
P/B	3.1
Div. Yield	1.0%

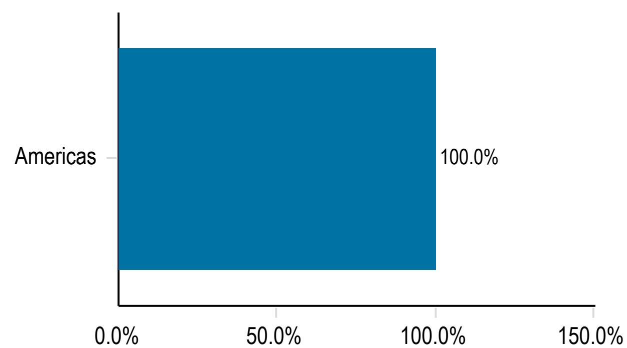
Fund Investment Policy

The investment seeks long-term capital growth.

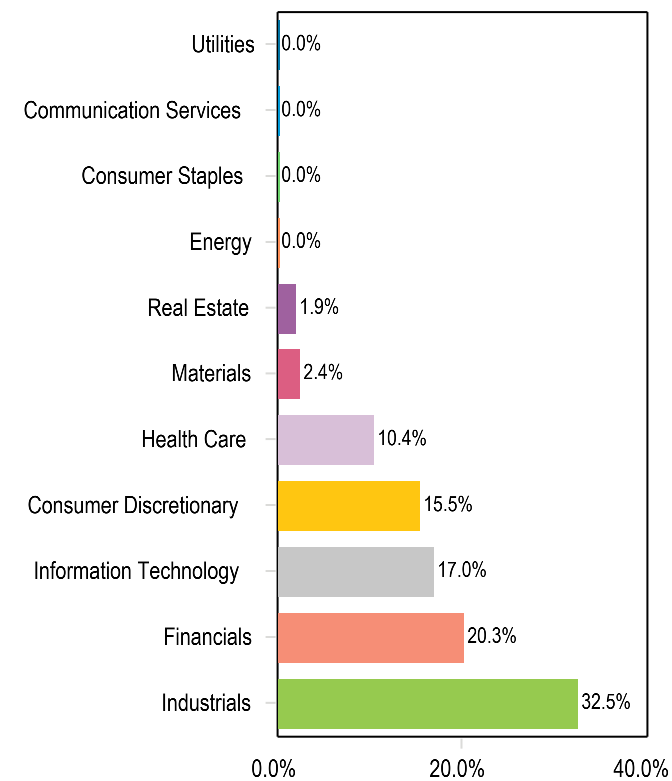
Asset Allocation As of 02/28/2023



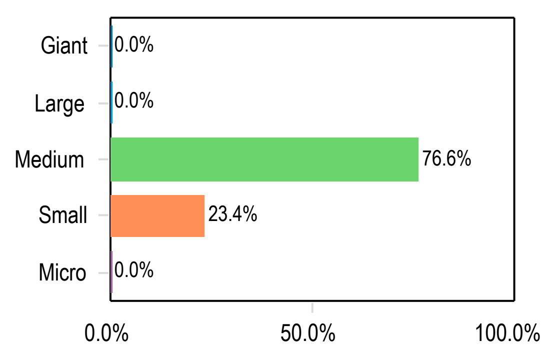
Regional Allocation As of 02/28/2023



Equity Sector Allocation As of 02/28/2023



Market Capitalization As of 02/28/2023



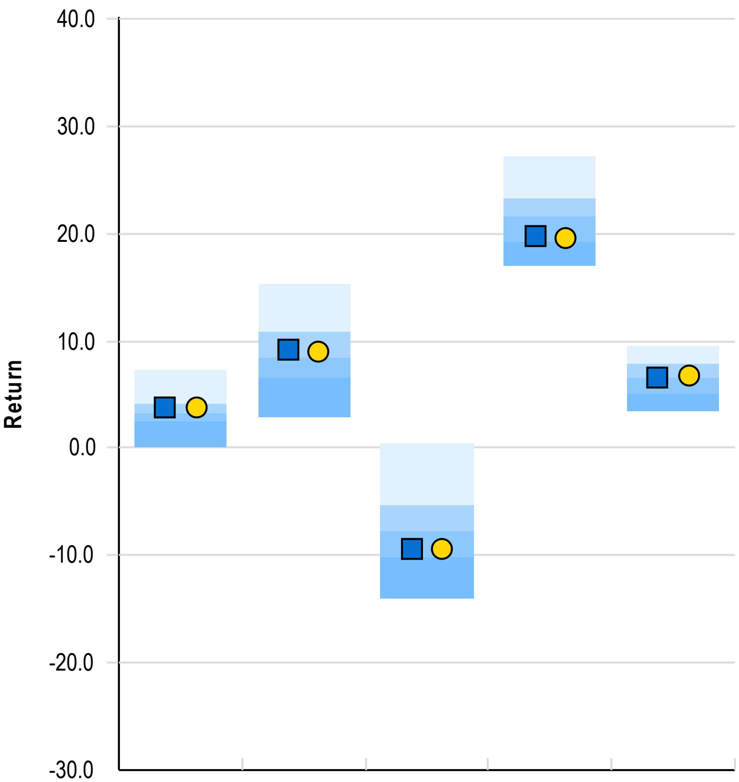
Top Ten Securities As of 02/28/2023

WR Berkley Corp	4.2 %
Carlisle Companies Inc	3.9 %
Aramark	3.2 %
Markel Corp	3.1 %
Teleflex Inc	3.0 %
Envista Holdings Corp Ordinary	3.0 %
CACI International Inc Class A	2.8 %
Landstar System Inc	2.7 %
Affiliated Managers Group Inc	2.7 %
Brown & Brown Inc	2.6 %
Total	**31.2 %**

Vanguard Small Cap Index

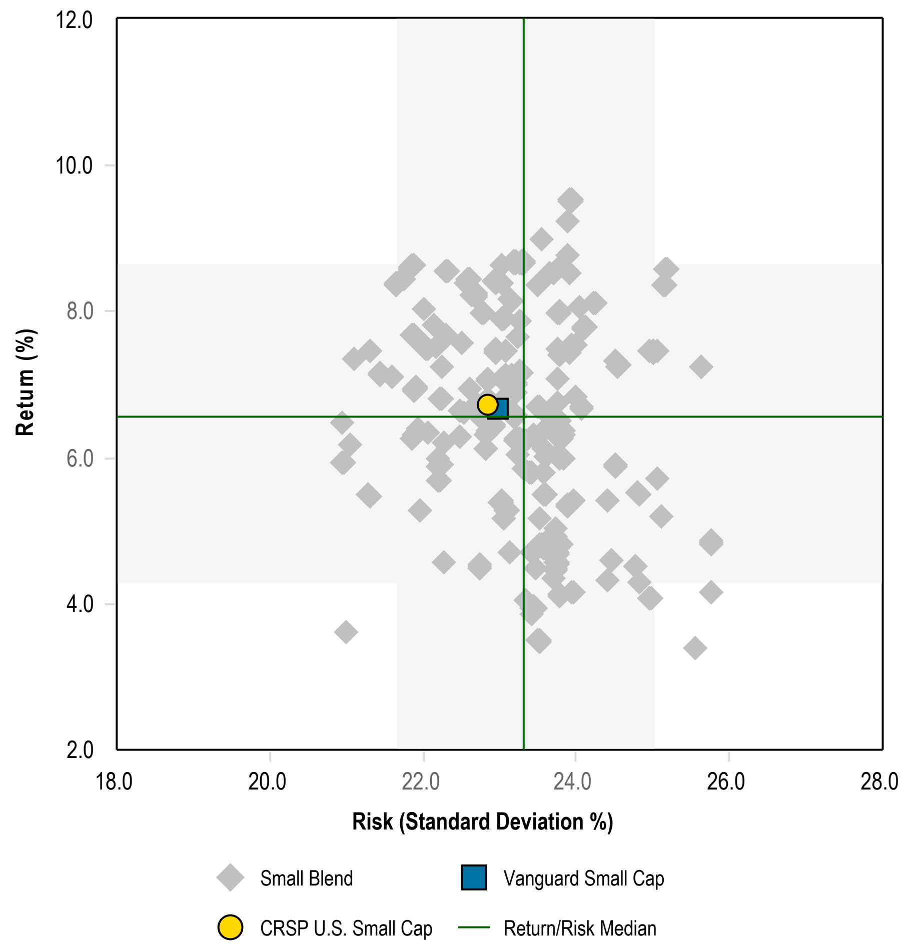
$7.1M and 5.9% of Plan Assets

Peer Group Analysis - Small Blend



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Small Cap	3.74 (38)	9.09 (44)	-9.32 (71)	19.84 (66)	6.66 (50)
CRSP U.S. Small Cap	3.71 (39)	9.01 (44)	-9.39 (71)	19.63 (69)	6.74 (48)
Median	3.17	8.44	-7.65	21.62	6.57

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Small Cap	-0.09	1.01	-0.11	1.00	22.97	100.15	100.34
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	22.84	100.00	100.00

Vanguard Small Cap Index I

Fund Information

Fund Name :	Vanguard Small Cap Index I	Portfolio Assets :	$18,038 Million
Fund Family :	Vanguard	Portfolio Manager :	Coleman,W/O'Reilly,G
Ticker :	VSCIX	PM Tenure :	6 Years 11 Months
Inception Date :	07/07/1997	Fund Assets :	$117,232 Million
Portfolio Turnover :	14%		

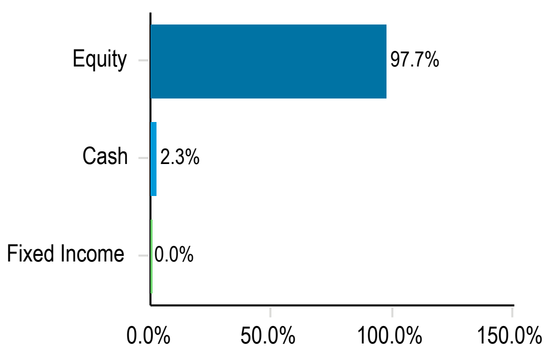
Fund Characteristics As of 03/31/2023

Total Securities	1,461
Avg. Market Cap	$5,051 Million
P/E	13.9
P/B	1.9
Div. Yield	1.9%

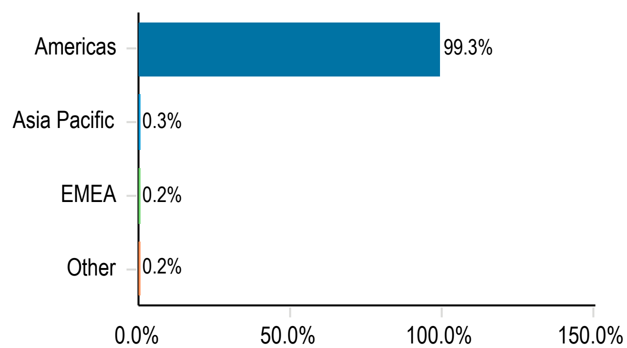
Fund Investment Policy

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

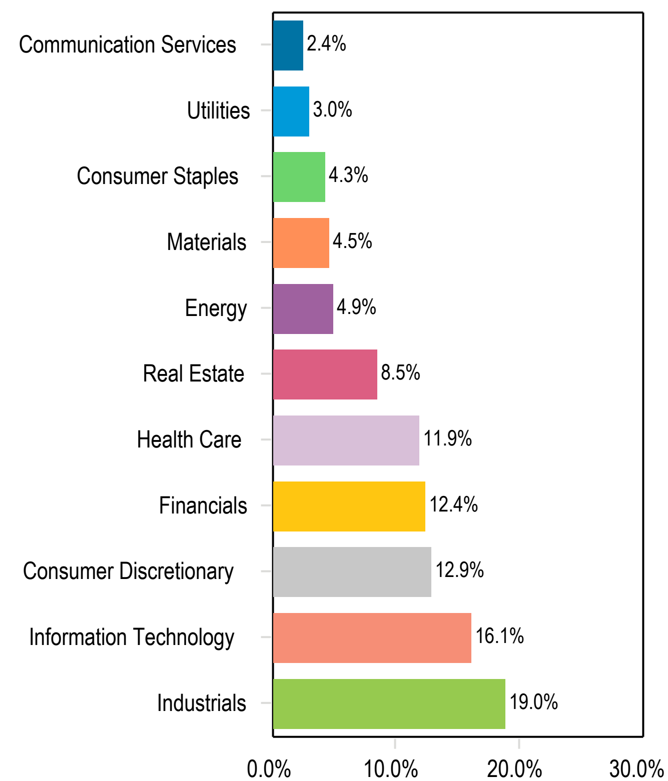
Asset Allocation As of 03/31/2023



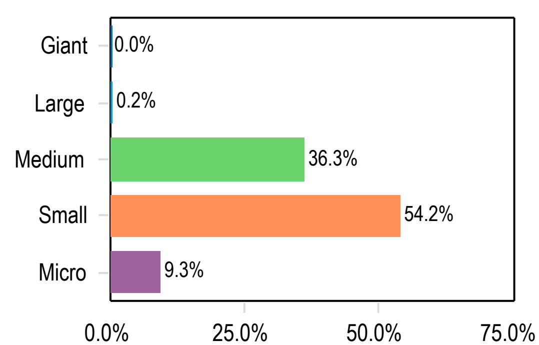
Regional Allocation As of 03/31/2023



Equity Sector Allocation As of 03/31/2023



Market Capitalization As of 03/31/2023



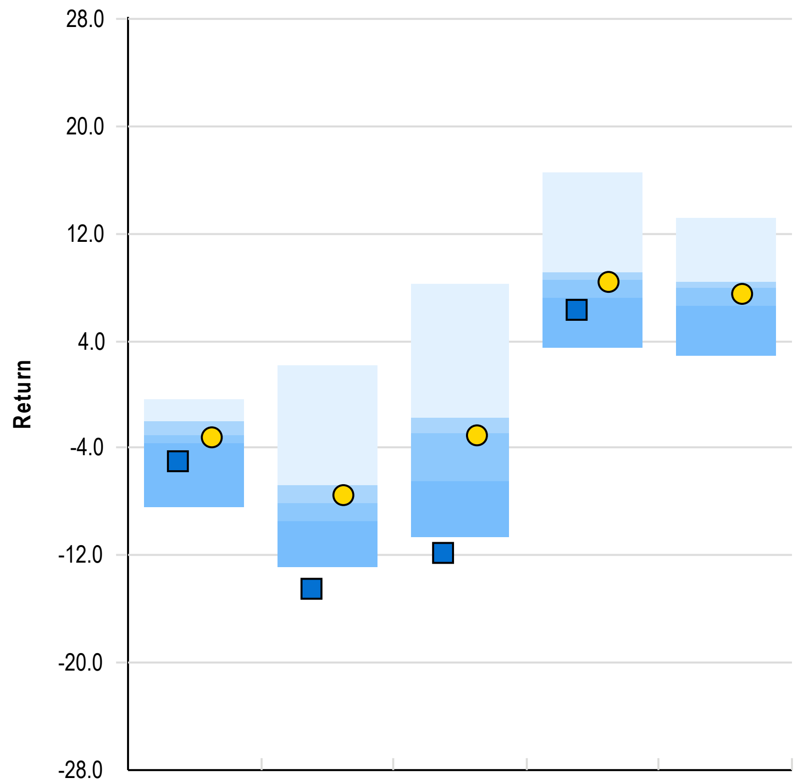
Top Ten Securities As of 03/31/2023

IDEX Corp	0.4 %
Fair Isaac Corp	0.4 %
Targa Resources Corp	0.4 %
Atmos Energy Corp	0.4 %
Reliance Steel & Aluminum Co	0.3 %
Liberty Formula One Group C	0.3 %
Axon Enterprise Inc	0.3 %
Bunge Ltd	0.3 %
PTC Inc	0.3 %
Lattice Semiconductor Corp	0.3 %
Total	**3.3 %**

JP Morgan Special Situation Property Fund

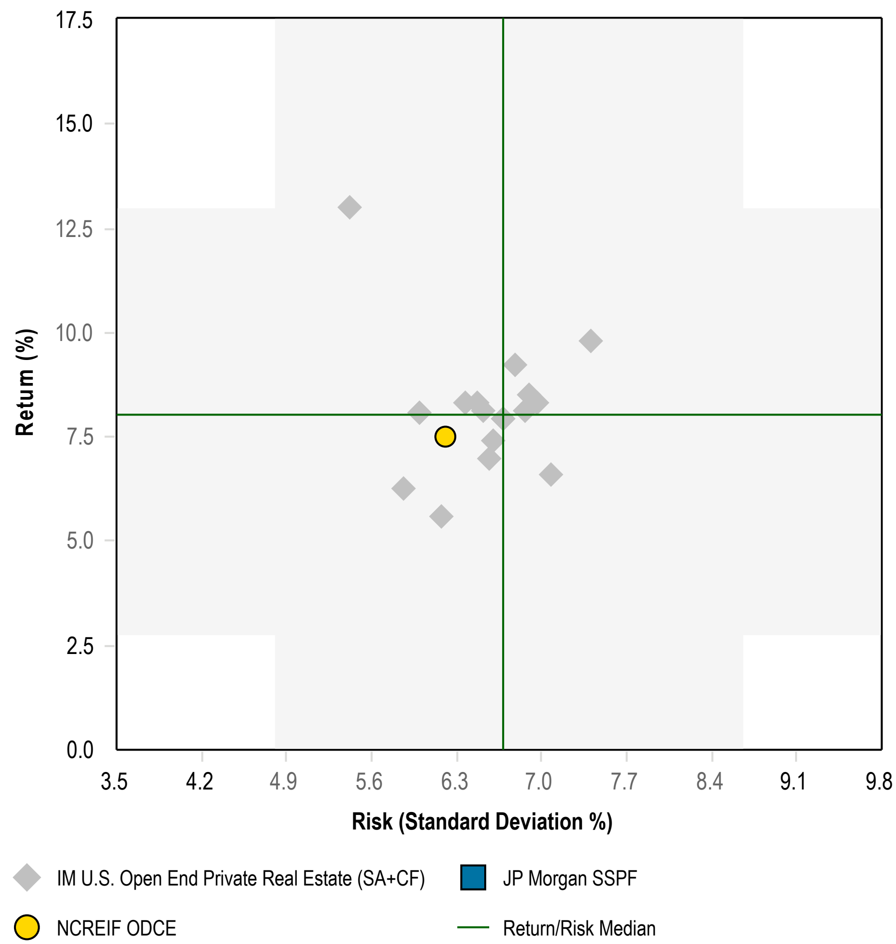
$8.0M and 6.6% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
JP Morgan SSPF	-4.98 (83)	-14.55 (97)	-11.82 (96)	6.26 (82)	N/A
NCREIF ODCE	-3.16 (63)	-7.49 (42)	-3.07 (54)	8.41 (52)	7.52 (65)
Median	-2.98	-8.04	-2.96	8.58	8.01

Manager Risk/Return: 5 Year, Annualized



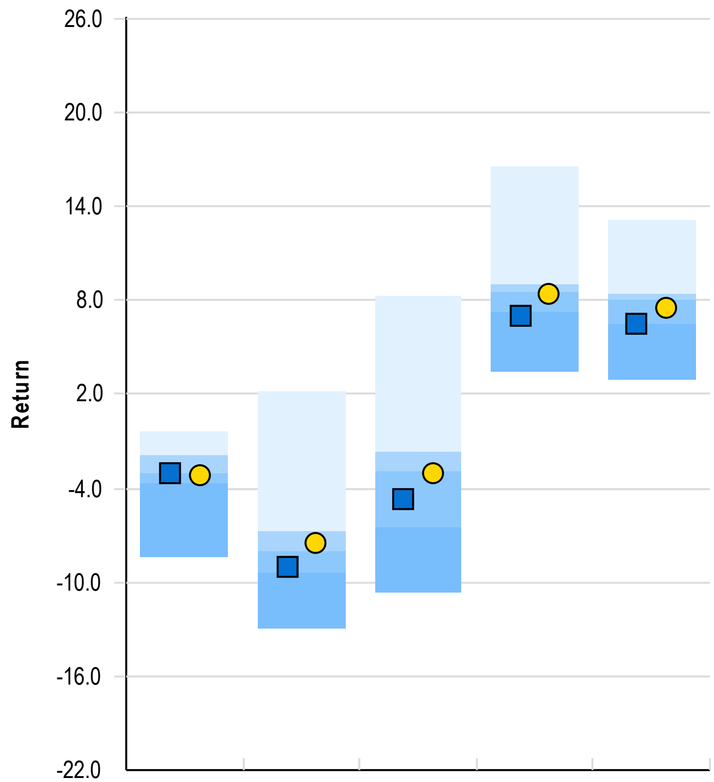
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JP Morgan SSPF	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE	0.00	1.00	N/A	1.00	6.93	100.00	100.00

JP Morgan Strategic Property Fund

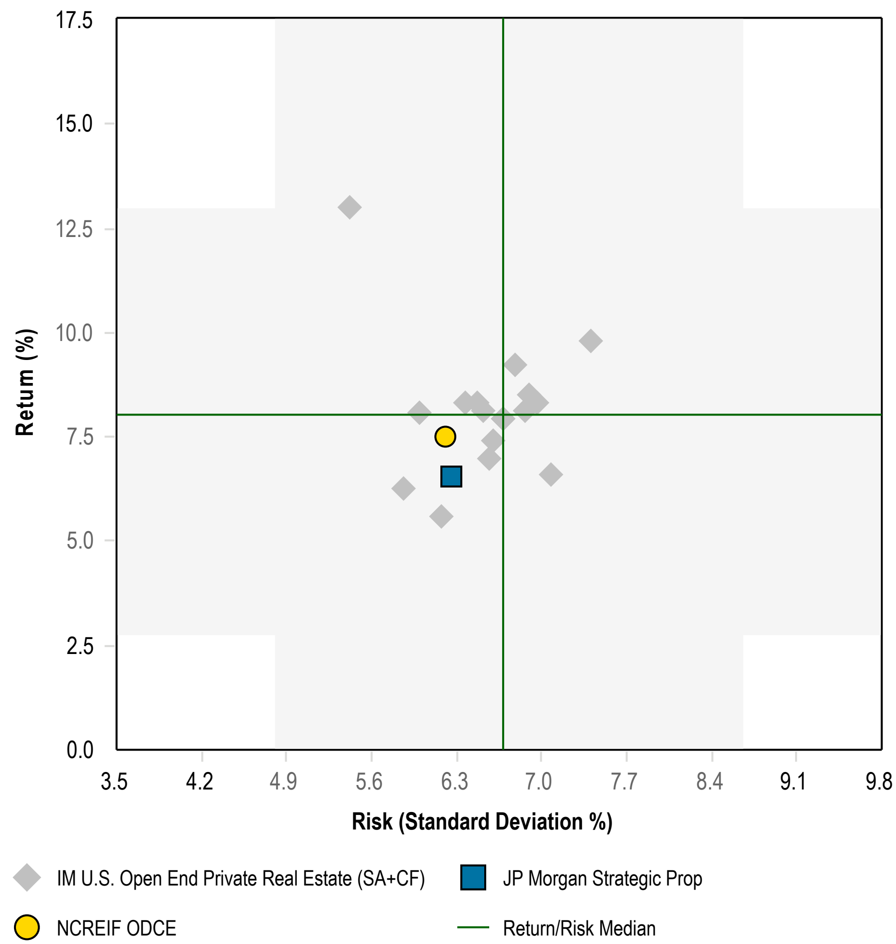
$8.1M and 6.7% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
JP Morgan Strategic Prop	-2.99 (59)	-8.99 (66)	-4.70 (60)	7.03 (77)	6.57 (75)
NCREIF ODCE	-3.16 (63)	-7.49 (42)	-3.07 (54)	8.41 (52)	7.52 (65)
Median	-2.98	-8.04	-2.96	8.58	8.01

Manager Risk/Return: 5 Year, Annualized



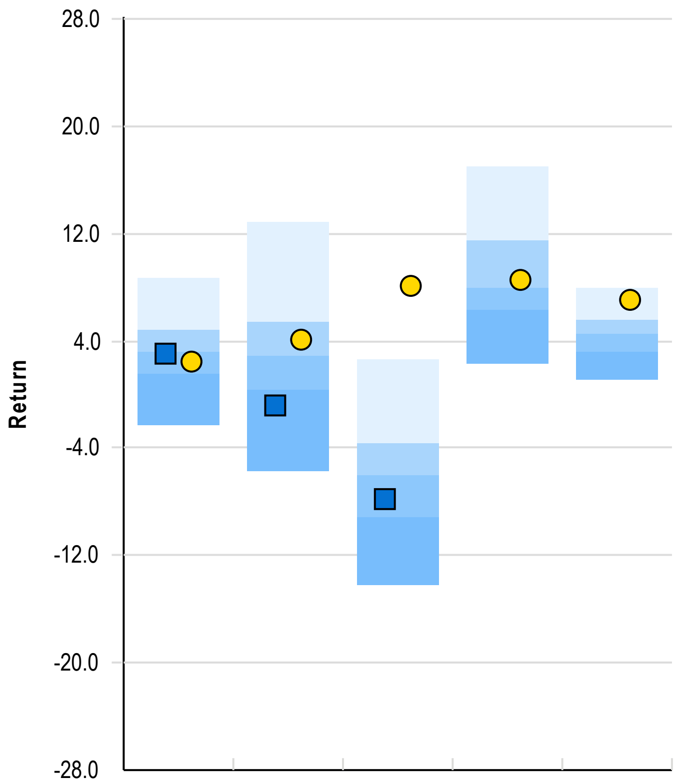
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JP Morgan Strategic Prop	4.03	0.33	-0.19	0.34	3.95	79.79	55.63
NCREIF ODCE	0.00	1.00	N/A	1.00	6.93	100.00	100.00

Columbia Adaptive Risk Allocation

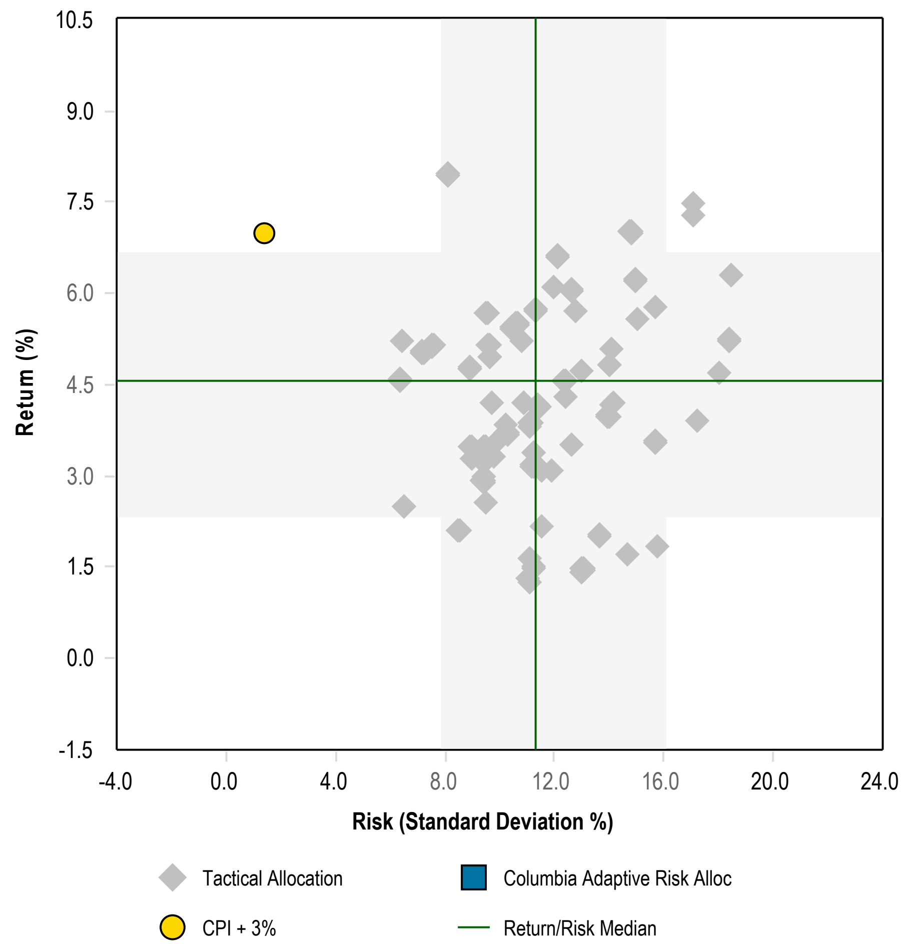
$6.3M and 5.2% of Plan Assets

Peer Group Analysis - Tactical Allocation



	QTR	FYTD	1 YR	3 YR	5 YR
Columbia Adaptive Risk Alloc	2.98 (57)	-0.79 (81)	-7.85 (72)	N/A	N/A
CPI + 3%	2.45 (66)	4.14 (34)	8.12 (2)	8.50 (44)	6.98 (11)
Median	3.21	2.94	-5.95	7.92	4.56

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down 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	N/A	1.00	1.38	100.00	100.00

Columbia Adaptive Risk Allocation

Fund Information

Fund Name :	Columbia Adaptive Risk Allocation Adv	Portfolio Assets :	$64 Million
Fund Family :	Columbia Threadneedle	Portfolio Manager :	Kutin,J/Wilkinson,A
Ticker :	CARRX	PM Tenure :	7 Years 5 Months
Inception Date :	10/01/2014	Fund Assets :	$3,706 Million
Portfolio Turnover :	260%		

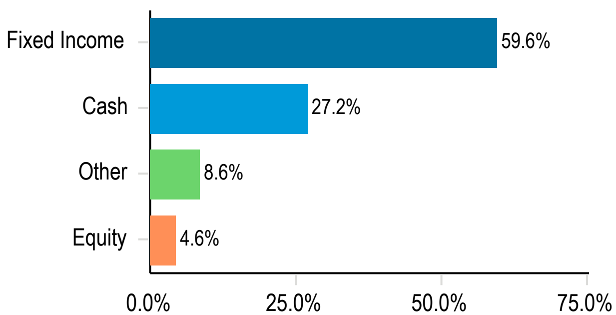
Fund Characteristics As of 03/31/2023

Total Securities	194
Avg. Market Cap	$24,148 Million
P/E	37.3
P/B	2.4
Div. Yield	3.6%
Avg. Coupon	1.93 %
Avg. Effective Maturity	N/A
Avg. Effective Duration	N/A
Avg. Credit Quality	N/A
Yield To Maturity	N/A

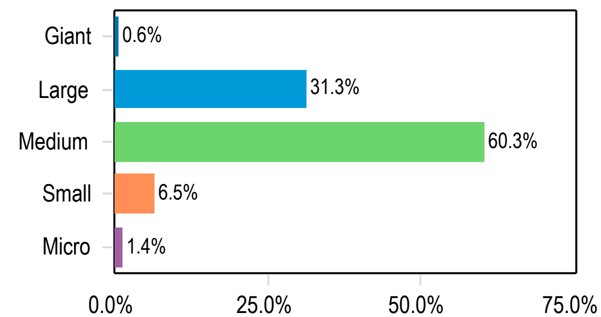
Fund Investment Policy

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

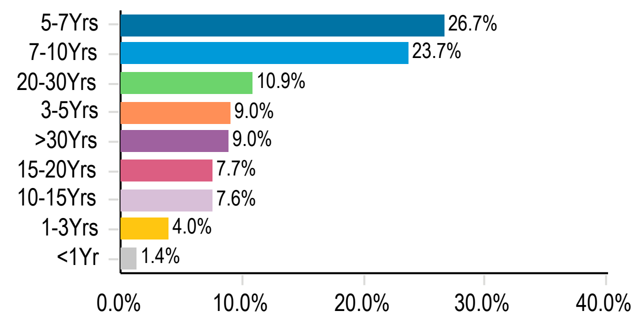
Asset Allocation As of 03/31/2023



Market Capitalization As of 03/31/2023



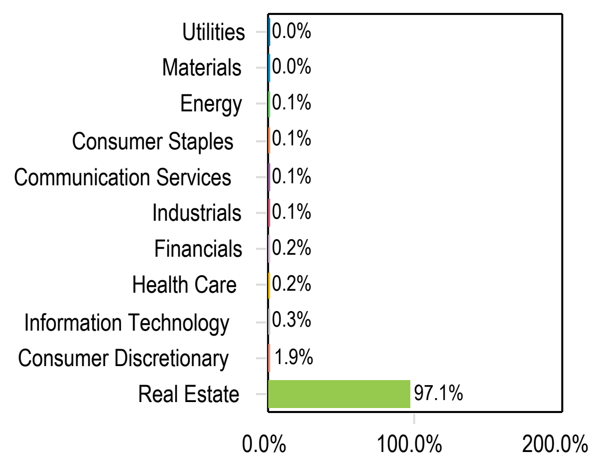
Maturity Distribution As of 03/31/2023



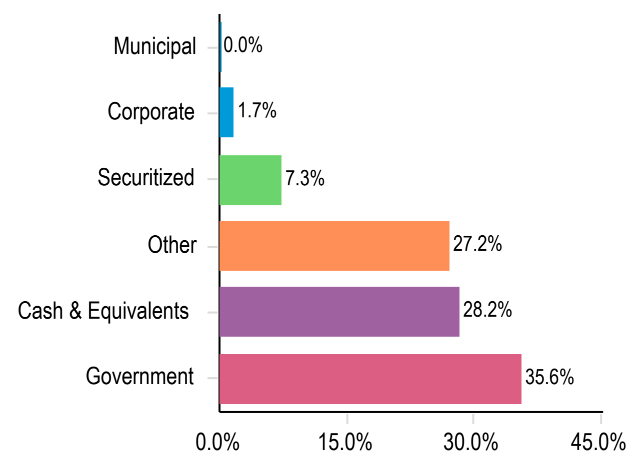
Top Ten Securities As of 03/31/2023

Columbia Short-Term Cash	33.4 %
Columbia Commodity Strategy Inst3	6.7 %
United States Treasury Notes 1.5%	3.3 %
United States Treasury Notes 1.25%	3.3 %
United States Treasury Notes 1.25%	2.6 %
United States Treasury Notes 2.875%	2.5 %
United States Treasury Notes 1.375%	1.7 %
Federal National Mortgage Asso	1.6 %
Italy (Republic Of) 6%	1.3 %
Netherlands (Kingdom Of) 0.5%	1.2 %
Total	**57.8 %**

Equity Sector Allocation As of 03/31/2023



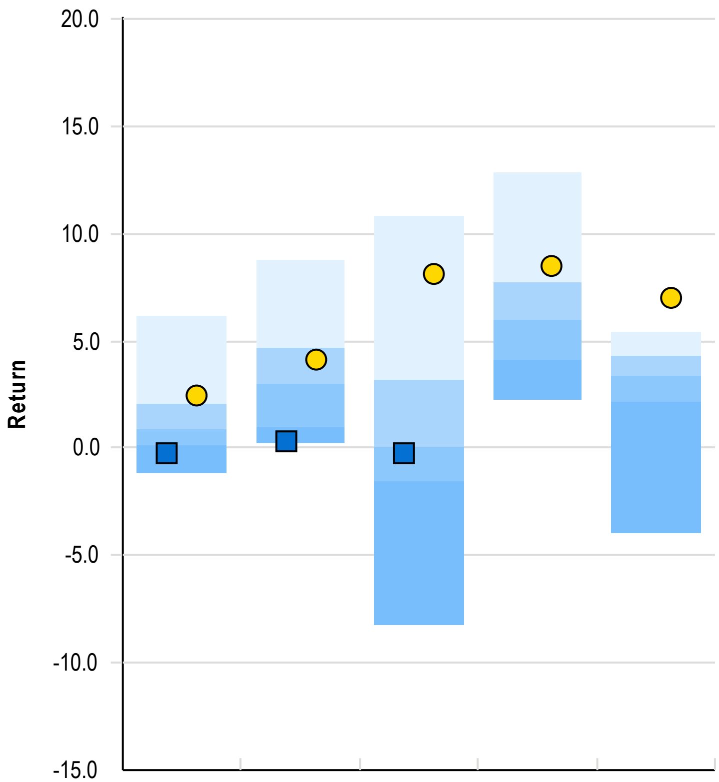
Fixed Income Sector Allocation As of 03/31/2023



BlackRock Systematic Multi-Strategy Fund

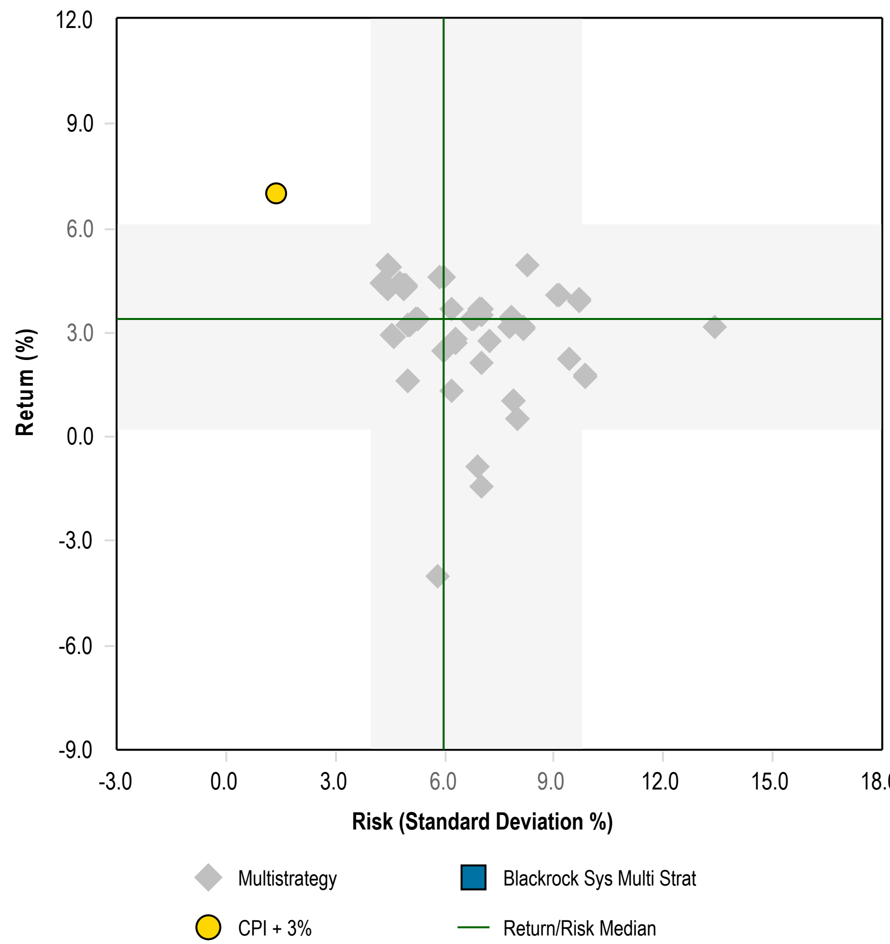
$6.7M and 5.5% of Plan Assets

Peer Group Analysis - Multistrategy



	QTR	FYTD	1 YR	3 YR	5 YR
Blackrock Sys Multi Strat	-0.21 (91)	0.31 (93)	-0.28 (63)	N/A	N/A
CPI + 3%	2.45 (22)	4.14 (32)	8.12 (10)	8.50 (18)	6.98 (4)
Median	0.88	3.04	0.06	5.98	3.39

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down 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	N/A	1.00	1.38	100.00	100.00

Blackrock Systematic Multi Strat

Fund Information

Fund Name :	BlackRock Systematic Multi-Strat Instl	Portfolio Assets :	$8,419 Million
Fund Family :	BlackRock	Portfolio Manager :	Team Managed
Ticker :	BIMBX	PM Tenure :	7 Years 10 Months
Inception Date :	05/19/2015	Fund Assets :	$9,080 Million
Portfolio Turnover :	936%		

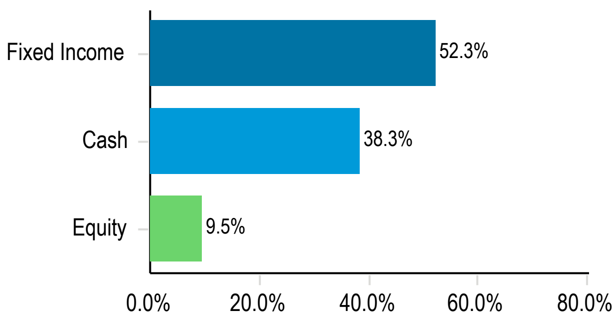
Fund Characteristics As of 03/31/2023

No data found.

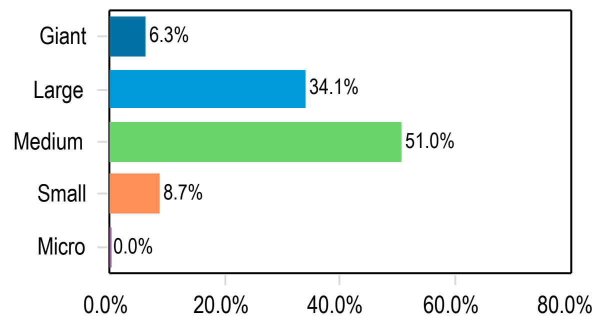
Fund Investment Policy

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

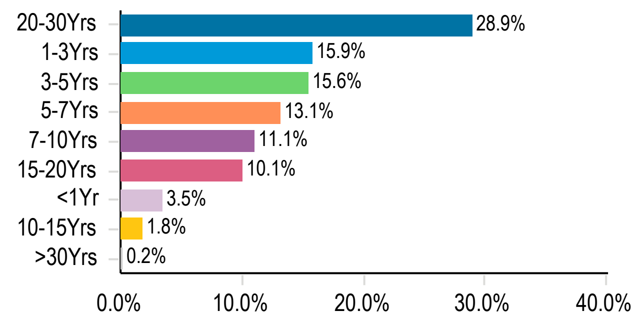
Asset Allocation As of 03/31/2023



Market Capitalization As of 03/31/2023



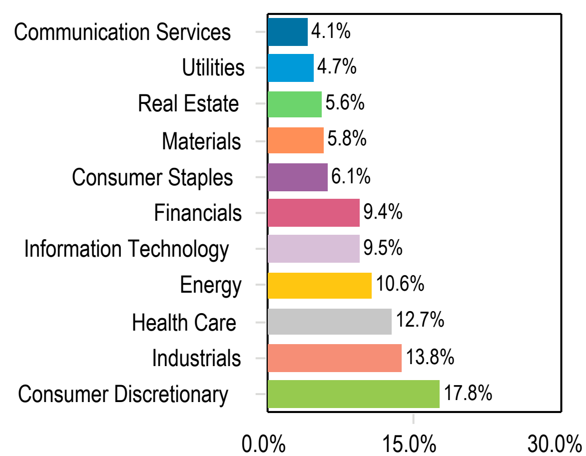
Maturity Distribution As of 03/31/2023



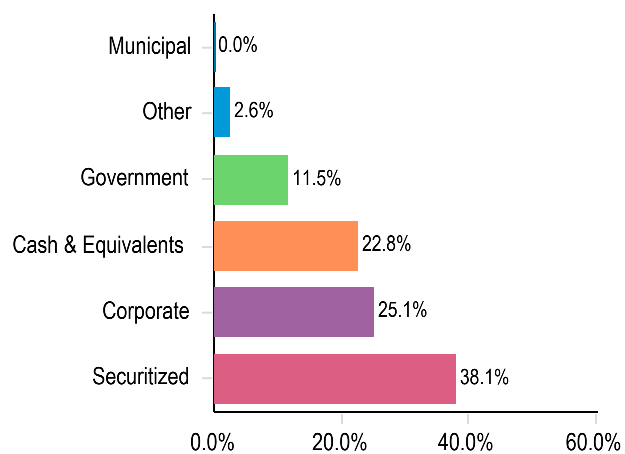
Top Ten Securities As of 03/31/2023

United States Treasury Bills	6.1 %
Federal National Mortgage Asso	5.5 %
Federal National Mortgage Asso	4.7 %
Us Long Bond Jun 23	-3.7 %
Federal National Mortgage Asso	-4.7 %
Euro Bund Future June 23	-5.1 %
Us Ultra 10Yr Note Jun 23	-5.4 %
Federal National Mortgage Asso	-5.5 %
Us 10Yr Note Jun 23	-9.9 %
Us 5Yr Note Jun 23	-17.5 %
Total	**-35.6 %**

Equity Sector Allocation As of 03/31/2023

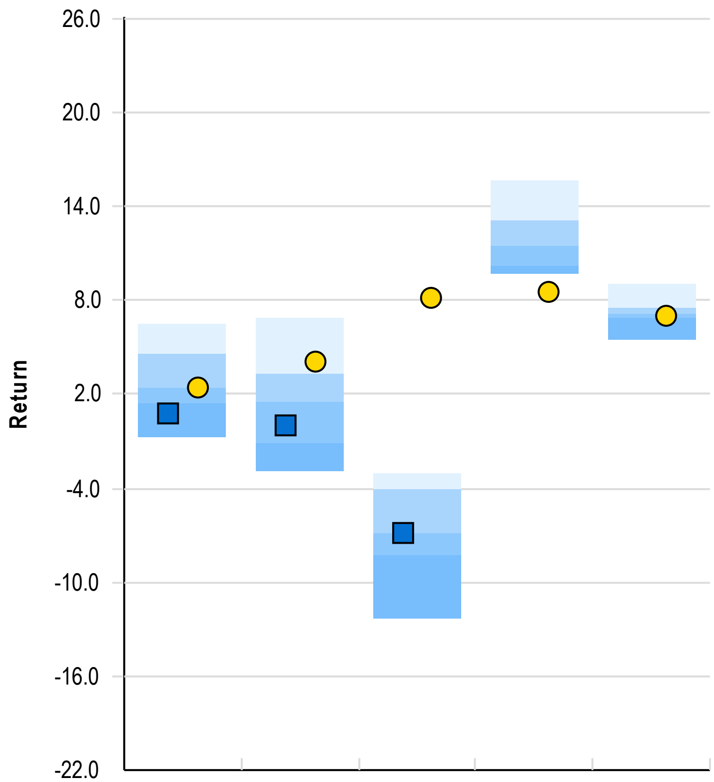


Fixed Income Sector Allocation As of 03/31/2023



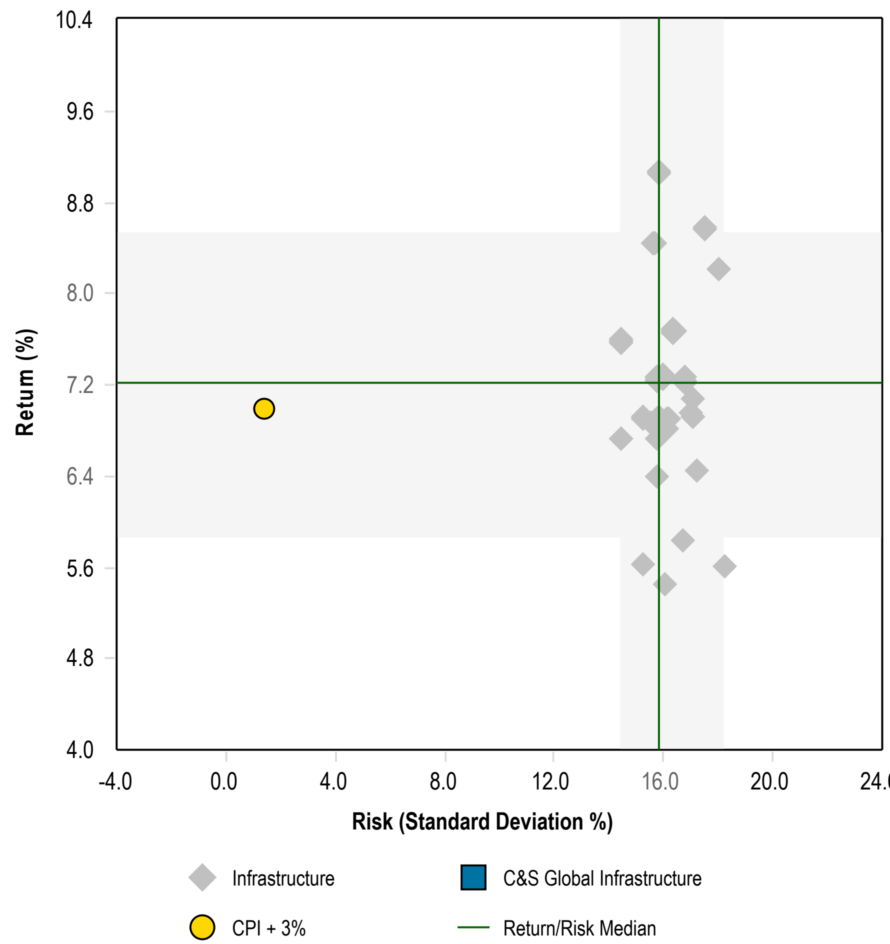
Cohen & Steers Global Infrastructure $2.0M and 1.7% of Plan Assets

Peer Group Analysis - Infrastructure



	QTR	FYTD	1 YR	3 YR	5 YR
C&S Global Infrastructure	0.83 (88)	0.06 (73)	-6.82 (51)	N/A	N/A
CPI + 3%	2.45 (50)	4.14 (17)	8.12 (1)	8.50 (100)	6.98 (53)
Median	2.44	1.52	-6.81	11.47	7.22

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down 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	N/A	1.00	1.38	100.00	100.00

Cohen & Steers Global Infrastructure

Fund Information

Fund Name :	Cohen & Steers Global Infrastructure I	Portfolio Assets :	$867 Million
Fund Family :	Cohen & Steers	Portfolio Manager :	Dang,T/Morton,B/Rosenlicht,T
Ticker :	CSUIX	PM Tenure :	14 Years 11 Months
Inception Date :	05/03/2004	Fund Assets :	$947 Million
Portfolio Turnover :	83%		

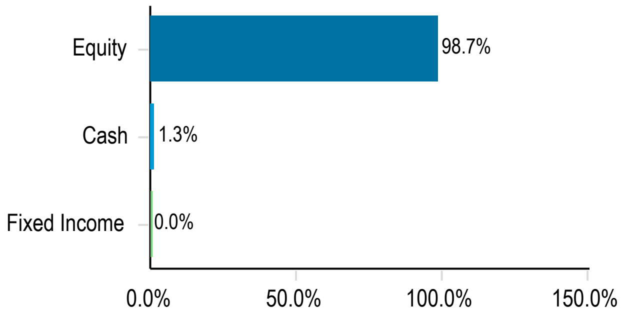
Fund Characteristics As of 03/31/2023

Total Securities	64
Avg. Market Cap	$27,189 Million
P/E	17.2
P/B	2.1
Div. Yield	3.8%

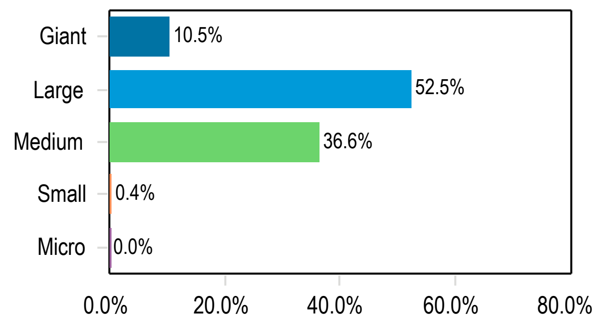
Fund Investment Policy

The investment seeks total return.

Asset Allocation As of 03/31/2023



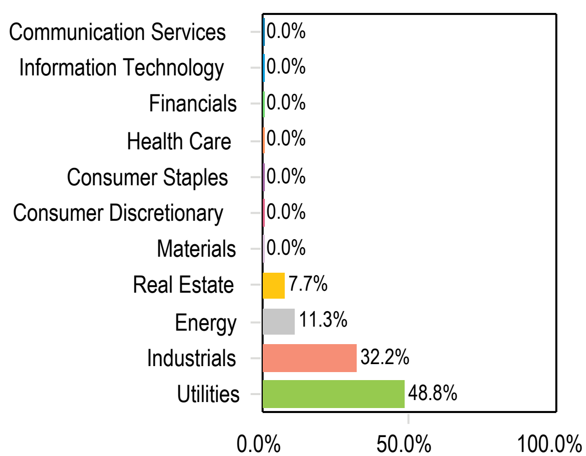
Market Capitalization As of 03/31/2023



Top Ten Securities As of 03/31/2023

NextEra Energy Inc	6.5 %
CSX Corp	3.9 %
Sempra Energy	3.8 %
Grupo Aeroportuario del Sureste	3.6 %
Transurban Group	3.5 %
Canadian Pacific Railway Ltd	3.2 %
National Grid PLC	3.1 %
Exelon Corp	2.9 %
PPL Corp	2.7 %
Union Pacific Corp	2.6 %
Total	**35.7 %**

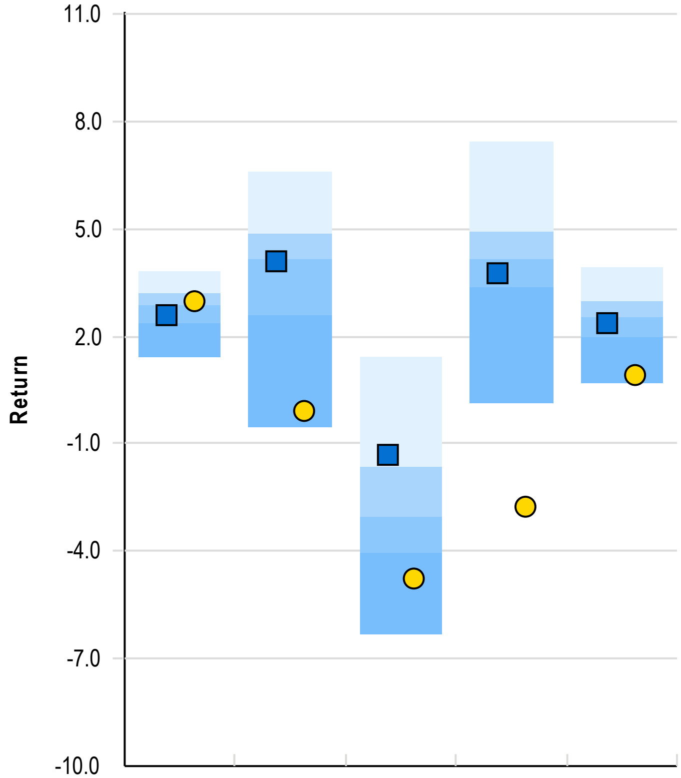
Equity Sector Allocation As of 03/31/2023



PIMCO Income

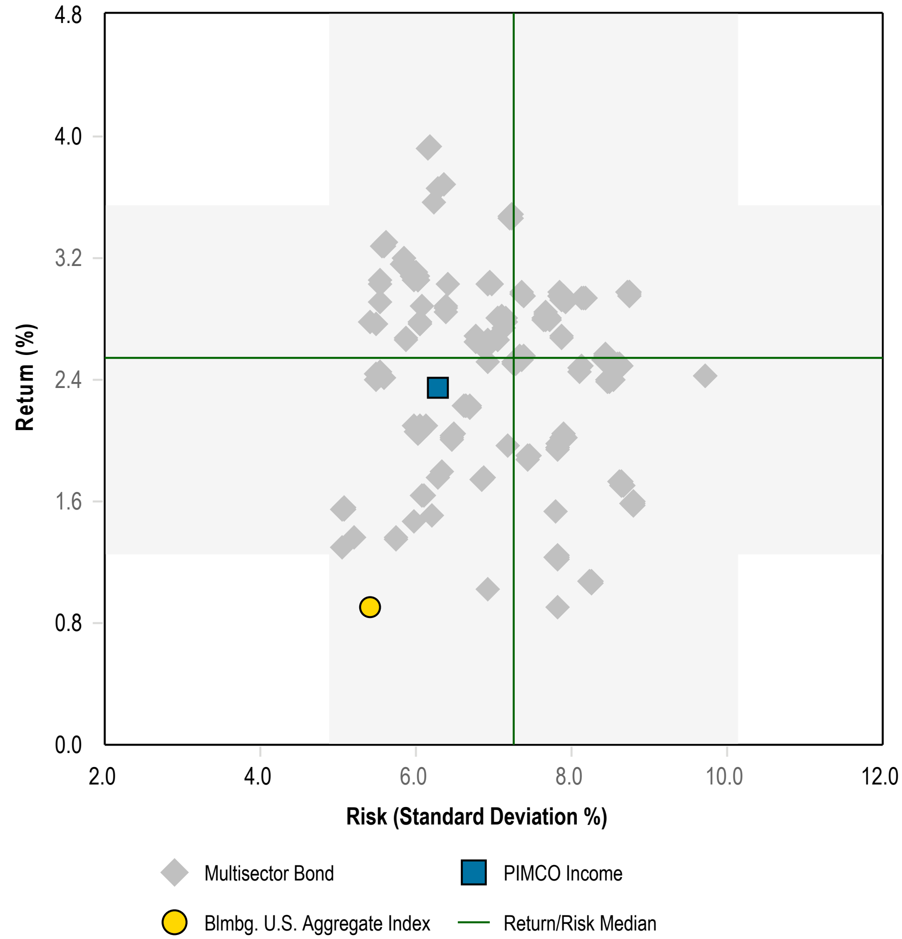
$9.6M and 7.9% of Plan Assets

Peer Group Analysis - Multisector Bond



	QTR	FYTD	1 YR	3 YR	5 YR
PIMCO Income	2.58 (66)	4.11 (52)	-1.29 (20)	3.75 (67)	2.35 (65)
Blmbg. U.S. Aggregate Index	2.96 (45)	-0.09 (94)	-4.78 (86)	-2.77 (100)	0.90 (95)
Median	2.85	4.15	-3.05	4.12	2.54

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
PIMCO Income	1.81	0.70	0.28	0.36	6.29	89.78	65.46
Blmbg. U.S. Aggregate Index	0.00	1.00	N/A	1.00	5.42	100.00	100.00

PIMCO Income Instl

Fund Information

Fund Name :	PIMCO Income Instl	Portfolio Assets :	$70,267 Million
Fund Family :	PIMCO	Portfolio Manager :	Anderson,J/Ivascyn,D/Murata,A
Ticker :	PIMIX	PM Tenure :	16 Years
Inception Date :	03/30/2007	Fund Assets :	$119,270 Million
Portfolio Turnover :	319%		

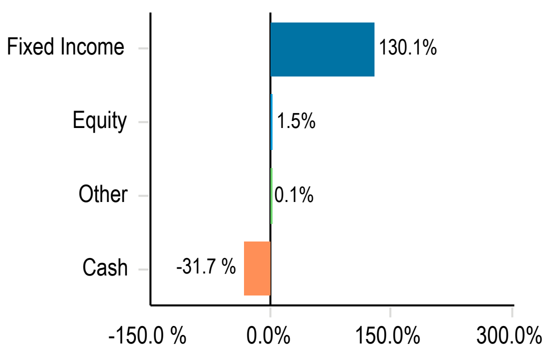
Fund Characteristics As of 03/31/2023

Avg. Coupon	N/A
Avg. Effective Maturity	5.9 Years
Avg. Effective Duration	3.83 Years
Avg. Credit Quality	BB
Yield To Maturity	N/A
SEC Yield	5.86 %

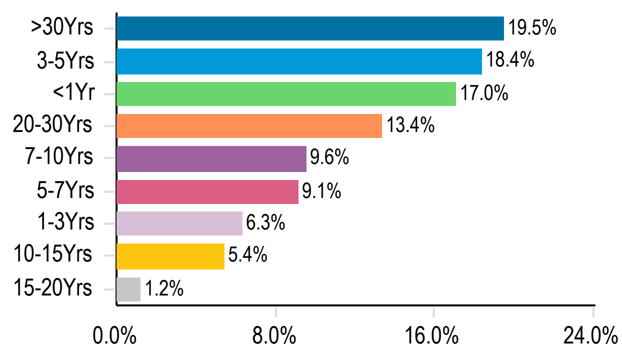
Fund Investment Policy

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

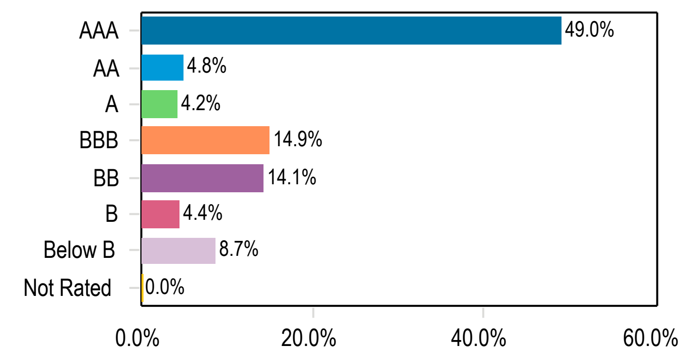
Asset Allocation As of 12/31/2022



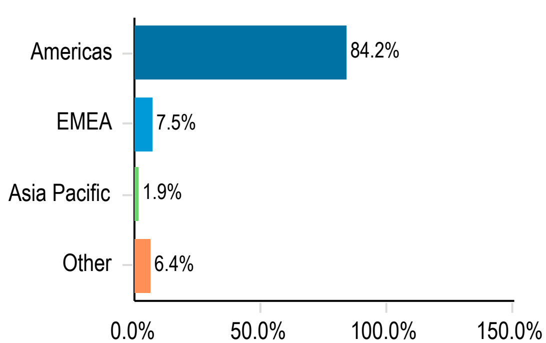
Maturity Distribution As of 12/31/2022



Quality Allocation As of 12/31/2022



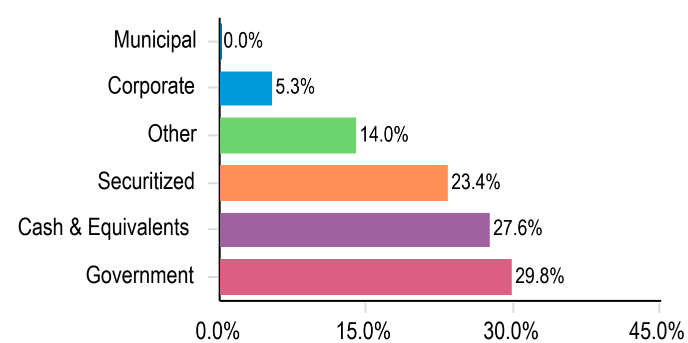
Regional Allocation As of 12/31/2022



Top Ten Securities As of 12/31/2022

Federal National Mortgage Asso	5.2 %
Federal National Mortgage Asso	3.8 %
Federal National Mortgage Asso	3.7 %
Federal National Mortgage Asso	3.5 %
Federal National Mortgage Asso	3.1 %
Federal National Mortgage Asso	2.5 %
Federal National Mortgage Asso	2.4 %
Fin Fut Us Ultra 30Yr Cbt 03/22/23	-1.9 %
US Treasury Bond Future Mar 23	-2.4 %
10 Year Treasury Note Future Mar	-9.3 %
Total	**10.6 %**

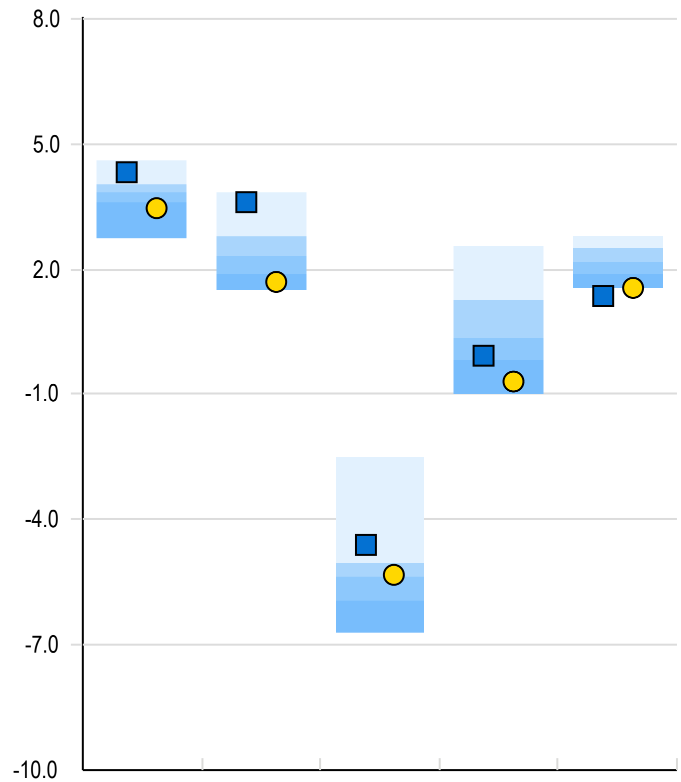
Fixed Income Sector Allocation As of 12/31/2022



PIMCO Investment Grade Credit Bond

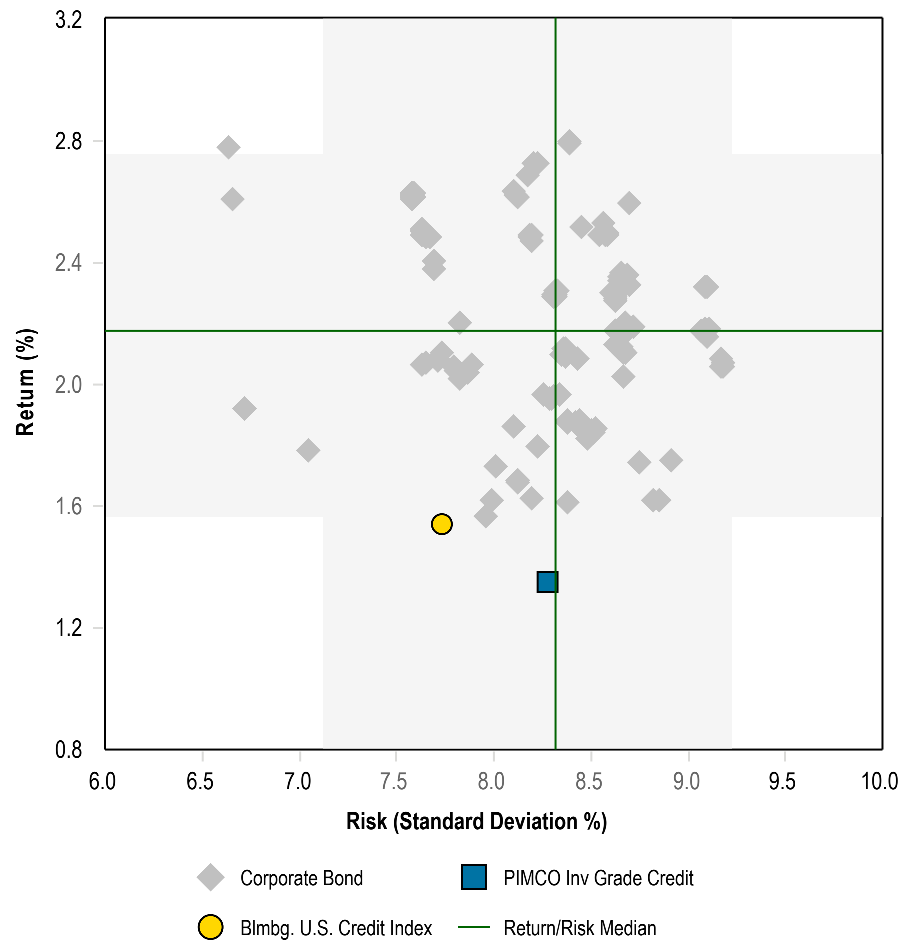
$3.1M and 2.5% of Plan Assets

Peer Group Analysis - Corporate Bond



	QTR	FYTD	1 YR	3 YR	5 YR
PIMCO Inv Grade Credit	4.32 (15)	3.61 (6)	-4.59 (20)	-0.07 (74)	1.35 (98)
Blmbg. U.S. Credit Index	3.45 (83)	1.71 (88)	-5.31 (47)	-0.70 (93)	1.54 (96)
Median	3.84	2.30	-5.35	0.35	2.18

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
PIMCO Inv Grade Credit	-0.22	1.05	-0.08	0.96	8.27	98.57	99.80
Blmbg. U.S. Credit Index	0.00	1.00	N/A	1.00	7.74	100.00	100.00

PIMCO Investment Grade Credit Bond Instl

Fund Information

Fund Name :	PIMCO Investment Grade Credit Bond Instl	Portfolio Assets :	$5,373 Million
Fund Family :	PIMCO	Portfolio Manager :	Arora,A/Kiesel,M/Mittal,M
Ticker :	PIGIX	PM Tenure :	20 Years 4 Months
Inception Date :	04/28/2000	Fund Assets :	$12,272 Million
Portfolio Turnover :	89%		

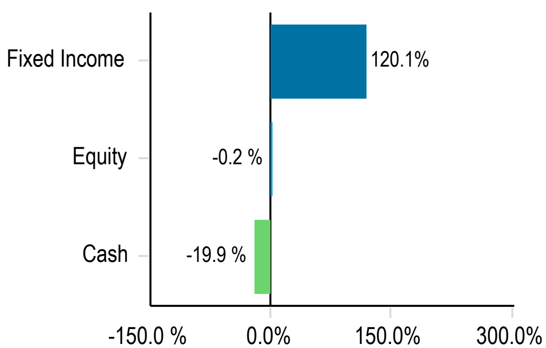
Fund Characteristics As of 03/31/2023

Avg. Coupon	3.55 %
Avg. Effective Maturity	9.94 Years
Avg. Effective Duration	6.73 Years
Avg. Credit Quality	BBB
Yield To Maturity	N/A
SEC Yield	5.18 %

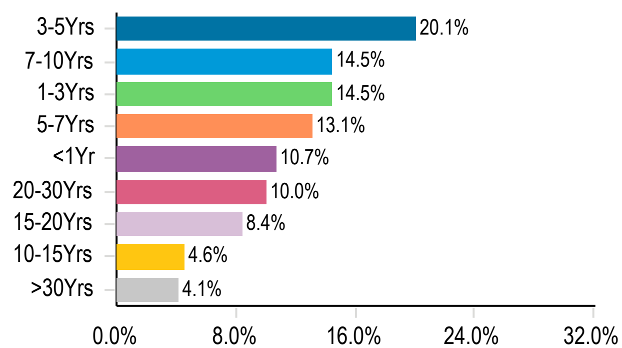
Fund Investment Policy

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

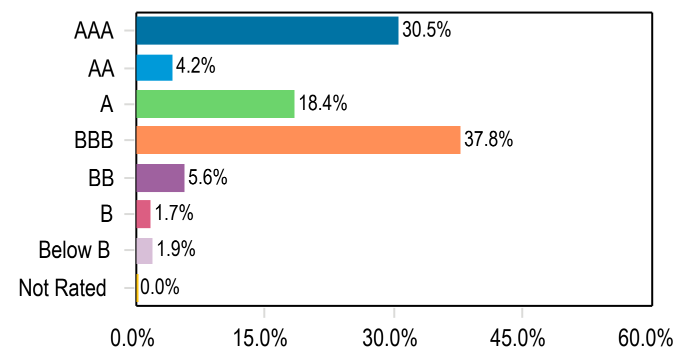
Asset Allocation As of 12/31/2022



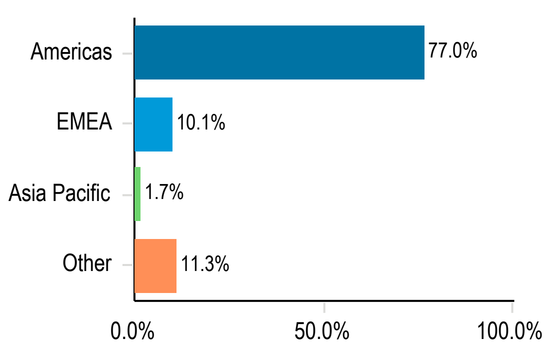
Maturity Distribution As of 12/31/2022



Quality Allocation As of 12/31/2022



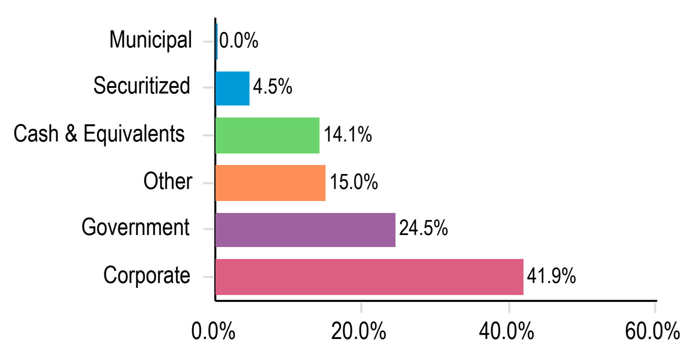
Regional Allocation As of 12/31/2022



Top Ten Securities As of 12/31/2022

United States Treasury Notes 1.875%	2.9 %
United States Treasury Bonds 2%	2.2 %
United States Treasury Bonds 1.875%	2.1 %
United States Treasury Notes 3.875%	2.0 %
United States Treasury Notes 0.125%	1.9 %
United States Treasury Bonds 1.875%	1.9 %
United States Treasury Notes 1.375%	1.8 %
United States Treasury Notes 1%	1.7 %
Federal National Mortgage Asso	1.7 %
United States Treasury Bonds 1.375%	1.6 %
Total	**19.8 %**

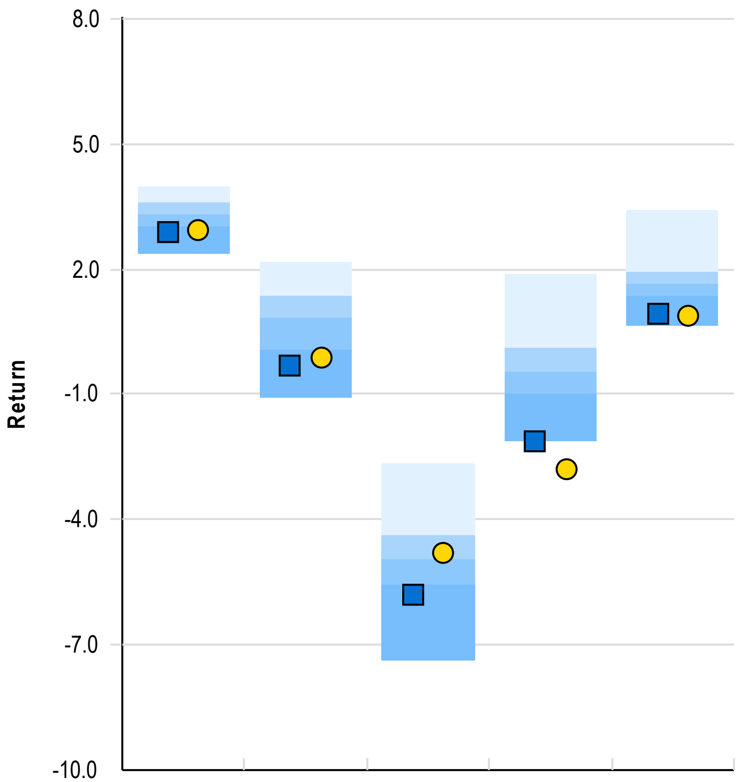
Fixed Income Sector Allocation As of 12/31/2022



PIMCO Total Return

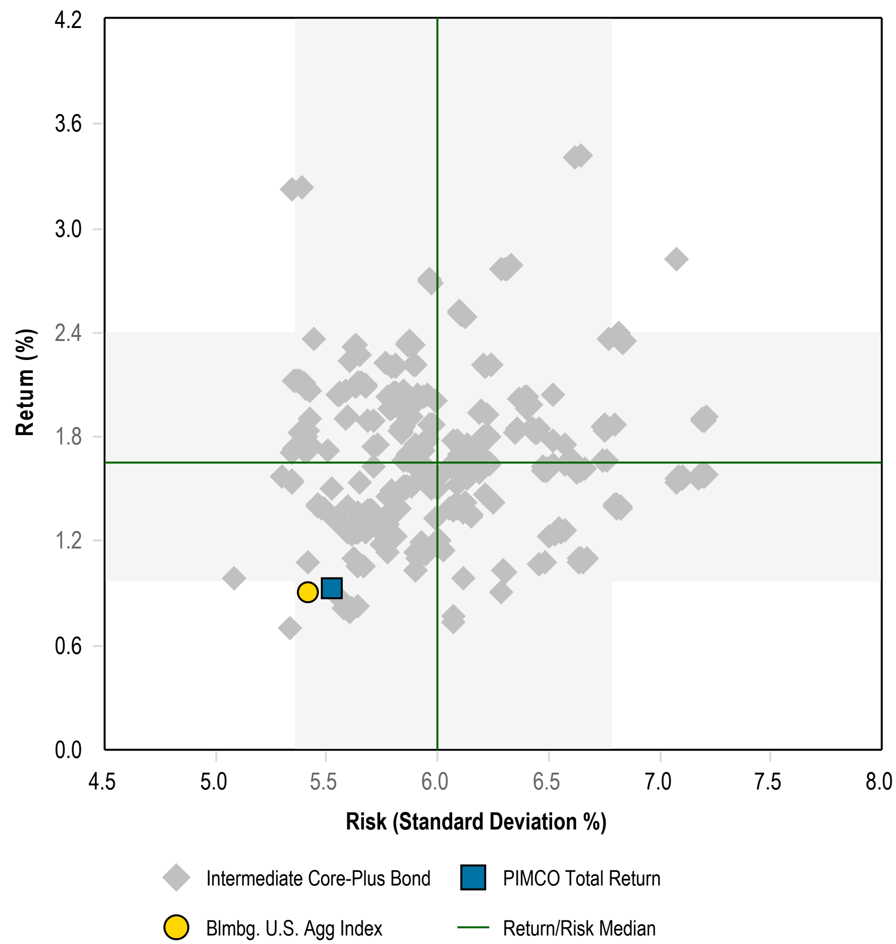
$5.2M and 4.3% of Plan Assets

Peer Group Analysis - Intermediate Core-Plus Bond



	QTR	FYTD	1 YR	3 YR	5 YR
PIMCO Total Return	2.91 (84)	-0.30 (87)	-5.79 (80)	-2.13 (96)	0.93 (91)
Blmbg. U.S. Agg Index	2.96 (82)	-0.09 (80)	-4.78 (44)	-2.77 (99)	0.90 (91)
Median	3.32	0.83	-4.93	-0.44	1.65

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
PIMCO Total Return	0.03	1.00	0.03	0.96	5.52	100.26	99.86
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	5.42	100.00	100.00

PIMCO Total Return Instl

Fund Information

Fund Name :	PIMCO Total Return Instl	Portfolio Assets :	$44,375 Million
Fund Family :	PIMCO	Portfolio Manager :	Team Managed
Ticker :	PTTRX	PM Tenure :	8 Years 6 Months
Inception Date :	05/11/1987	Fund Assets :	$55,607 Million
Portfolio Turnover :	289%		

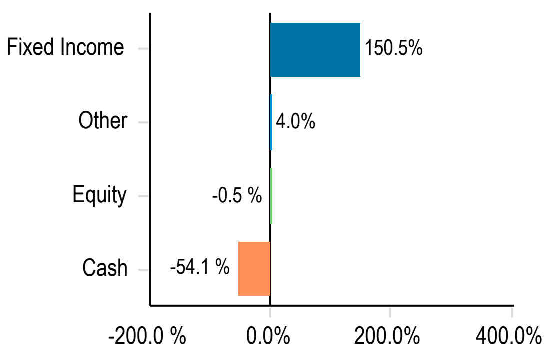
Fund Characteristics As of 03/31/2023

Avg. Coupon	3.72 %
Avg. Effective Maturity	8.14 Years
Avg. Effective Duration	5.81 Years
Avg. Credit Quality	BBB
Yield To Maturity	N/A
SEC Yield	4.69 %

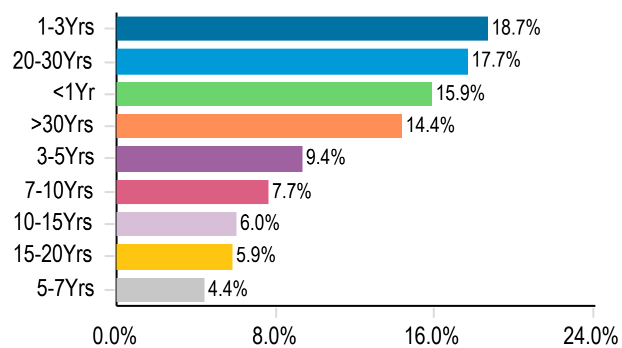
Fund Investment Policy

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

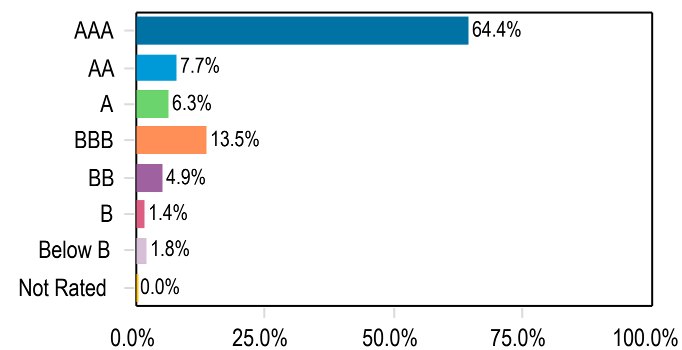
Asset Allocation As of 12/31/2022



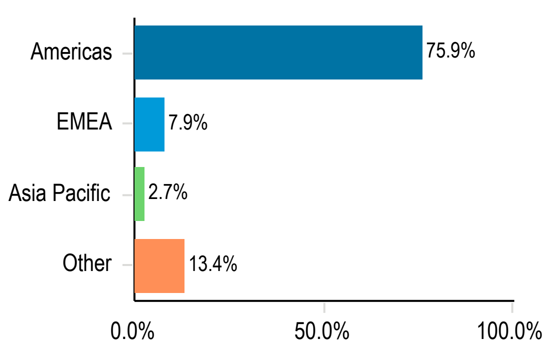
Maturity Distribution As of 12/31/2022



Quality Allocation As of 12/31/2022



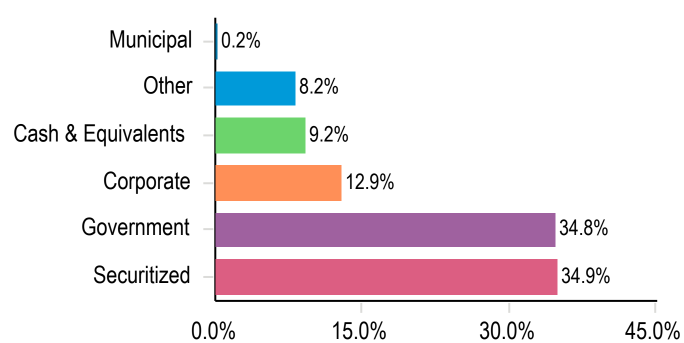
Regional Allocation As of 12/31/2022



Top Ten Securities As of 12/31/2022

Federal National Mortgage Asso	7.3 %
5 Year Treasury Note Future Mar	6.9 %
Pimco Fds	4.0 %
Federal National Mortgage Asso	3.7 %
10 Year Treasury Note Future Mar	3.6 %
Federal National Mortgage Asso	2.8 %
Pimco Fds	2.7 %
Federal National Mortgage Asso	2.1 %
Euro Bund Future Mar 23	-3.4 %
Fin Fut 10Yr Jgb Ose 03/13/23	-4.6 %
Total	**25.1 %**

Fixed Income Sector Allocation As of 12/31/2022



- 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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seadvisory.com / (404) 237-3156

CITY OF GAINESVILLE

GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	May 4, 2023
Date Submitted:	May 4, 2023
Final Approval Date:	May 4, 2023
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	Disbursement Report
Meeting Date:	May 9, 2023

Purpose of Request:
To proivde Board with most recent contribution disbursements.

Facts & Issues / History & Background:

Department Recommendation:
Approve 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. OM Disbursement Report 5-9-2023

Activity for April 2023

RETIREMENT PLAN A
DISBURSEMENT OF CONTRIBUTIONS
May 9, 2023

	EMPLOYEE NAME	DEPARTMENT	DATE OF HIRE	TERMINATION DATE	DISTRIBUTION INFORMATION				
					DATE PROCESSED	CONT AMT	VESTED	DEATH BENEFIT	LUMP SUM/ ROLLOVER
1	Cummings, Cory	PD	5/21/2012	3/16/2023	[redacted]				
2	Harmon, Michael	PW	3/25/2019	2/10/2023					
3	McGee, John	DWR	2/18/2019	3/23/2023					
4	Seabolt, Harris	PW	11/19/2018	3/27/2023					
					Total	$140,263.51			

SPECIAL REPORTS

	RETIREE/ BENEFICIARY	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION				SERVICE	
				TYPE	Amount	PROCESSED	SPOUSAL OPTION	TOTAL	CREDITED
1	O'Kelley, Martha	Retiree	4/20/2023	Deceased			No		
2	Pierce, Jack	Retiree	4/27/2023	Deceased			No		

CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	May 4, 2023
Date Submitted:	May 4, 2023
Final Approval Date:	May 4, 2023
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	Minutes for April 11, 2023 - New Board Member Orientation
Meeting Date:	May 9, 2023

Purpose of Request:
To present minutes from meeting help 4/11/2023.

Facts & Issues / History & Background:

Department Recommendation:
Accept 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 - New Board Member Orientation - 4-11-2023

BOARD MEMBERS PRESENT:	Jason Justice, Denise, Jordan, Carol Martin, Corey Jones, Kristen Howard
BOARD MEMBERS ABSENT:	Jordan Green
EX-OFFICIO MEMBERS ABSENT:	Bryan Lackey, Janeann Allison, Jeremy Perry
OTHERS PRESENT:	LaDana Bruce,

Chairman Jason Justice served as the presiding officer and called the meeting to order at 8:30 A.M.

ORGANIZATIONAL BUSINESS:

New Board Member Orientation
Chairman Jason Justice and Board Member Denise Jordan gave presentations on Retirement Plan A and board member responsibilities.

ADJOURNMENT: 10:43 A.M.

/lb

Jason Justice, Chairman

LaDana Bruce, Secretary to the Board

CITY OF GAINESVILLE

GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	May 4, 2023
Date Submitted:	May 4, 2023
Final Approval Date:	May 4, 2023
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	Minutes for April 11, 2023
Meeting Date:	May 9, 2023

Purpose of Request:
To present minutes from meeting help 4/11/2023.

Facts & Issues / History & Background:

Department Recommendation:
Accept 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 4-11-2023

BOARD MEMBERS PRESENT: Jordan Green, Jason Justice, Carol Martin, Corey Jones, Kristen Howard
EX-OFFICIO MEMBERS PRESENT: Janeann Allison
EX-OFFICIO MEMBERS ABSENT: Bryan Lackey, Jeremy Perry
OTHERS PRESENT: LaDana Bruce
OTHERS PRESENT VIA ZOOM: Jeff Swanson, Ademir Zeco

Chairman Jason Justice served as the presiding officer and called the meeting to order at 10:04 A.M.

UPDATES:

Foster & Foster
Secretary LaDana Bruce provided positive feedback on Foster & Foster's transition and their plans to provide further updates at May 9th's meeting.

Custodial Update
A fee comparison between Salem Trust, US Banks, and Fiduciary trust was presented by Ademir Zeco. Discussion followed with pros and cons of each custodian were analyzed.

Motion to accept Salem Trust as custodian.

Motion made by Vice-Chairman Jordan Green
Motion seconded by Board Member Corey Jones
Votes favoring the motion: Green, Jones, Jordan, Justice
Votes opposing the motion: Howard, Martin

Amendment to motion to accept Salem Trust pending responses to references.

Motion made by Vice-Chairman Jordan Green
Motion seconded by Board Member Corey Jones
Votes favoring the motion: Green, Jones, Jordan, Justice, Howard, Martin

EXECUTIVE SESSION:

Motion to close the meeting to enter an Executive Session to discuss personnel matters at 10:36 A. M.

Motion made by Vice Chairman Jordan Green
Motion seconded by Board Member Denise Jordan
Votes favoring the motion: Green, Jordan, Jones, Justice, Howard, Martin

BOARD MEMBERS PRESENT: Jordan Green, Jason Justice, Carol Martin, Corey Jones, Kristen Howard
EX-OFFICIO MEMBERS PRESENT: Janeann Allison
EX-OFFICIO MEMBERS ABSENT: Bryan Lackey, Jeremy Perry
OTHERS PRESENT: LaDana Bruce

Motion to close the Executive Session and to continue the meeting at 10:42 A. M.

Motion made by Vice Chairman Jordan Green

Motion seconded by Board Member Kristen Howard
Votes favoring the motion: Green, Jordan, Jones, Justice, Howard, Martin

REGULAR BUSINESS:

Minutes for February 7, 2023

Motion to approve the minutes as presented.

Motion made by Board Member Carol Martin
Motion seconded by Vice Chairman Jordan Green
Votes favoring the motion: Green, Jordan, Jones, Justice, Howard, Martin

Executive Session Minutes for February 7, 2023

Motion to approve the minutes as presented.

Motion made by Board Member Carol Martin
Motion seconded by Vice Chairman Jordan Green
Votes favoring the motion: Green, Jordan, Jones, Justice, Howard, Martin

Minutes for March 14, 2023

Motion to approve the minutes as presented.

Motion made by Vice Chairman Jordan Green
Motion seconded by Board Member Carol Martin
Votes favoring the motion: Green, Jordan, Jones, Justice, Howard, Martin

Distributions Report
Secretary LaDana Bruce presented the Disbursement of Distributions Report which totaled $154,975.72.

Motion to approve the report as presented.

Motion made by Board Member Carol Martin
Motion seconded by Vice Chairman Jordan Green
Votes favoring the motion: Green, Jordan, Jones, Justice, Howard, Martin

New Benefits Report
LaDana Bruce presented the New Benefits Report with total monthly benefits totaling $14,159.42.

Motion to approve the report as presented.

Motion made by Board Member Carol Martin
Motion seconded by Vice Chairman Jordan Green
Votes favoring the motion: Green, Jordan, Jones, Justice, Howard, Martin

ORGANIZATIONAL BUSINESS:

2023 Special Election Calendar
Secretary LaDana Bruce presented Special Election Calendar with amendment to location of voting. A special election is being held to fill the police department representative position.

Motion to approve the amended 2023 Special Election Calendar.

Motion made by Board Member Corey Jones
Motion seconded by Board Member Kristen Howard
Votes favoring the motion: Green, Jordan, Jones, Justice, Howard, Martin

ADJOURNMENT: 11:25 A.M.

/lb

____
Jason Justice, Chairman

____
LaDana Bruce, Secretary to the Board

CITY OF GAINESVILLE

GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	May 4, 2023
Date Submitted:	May 4, 2023
Final Approval Date:	May 4, 2023
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	Minutes for April 11, 2023 - Executive Session
Meeting Date:	May 9, 2023

Purpose of Request:
To present minutes from meeting help 4/11/2023.

Facts & Issues / History & Background:

Department Recommendation:
Accept 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 ES Minutes 4-11-2023

BOARD MEMBERS PRESENT: Jordan Green, Jason Justice, Carol Martin, Corey Jones, Kristen Howard
EX-OFFICIO MEMBERS PRESENT: Janeann Allison
EX-OFFICIO MEMBERS ABSENT: Bryan Lackey, Jeremy Perry
OTHERS PRESENT: LaDana Bruce

Chairman Jason Justice requested an Executive Session to discuss personnel matters.

EXECUTIVE SESSION:

Motion to close the meeting to enter an Executive Session to discuss personnel matters at 10:36 A. M.

Motion made by Vice Chairman Jordan Green
Motion seconded by Board Member Denise Jordan
Votes favoring the motion: Green, Jordan, Jones, Justice, Howard, Martin

BOARD MEMBERS PRESENT: Jordan Green, Jason Justice, Carol Martin, Corey Jones, Kristen Howard
EX-OFFICIO MEMBERS PRESENT: Janeann Allison
EX-OFFICIO MEMBERS ABSENT: Bryan Lackey, Jeremy Perry
OTHERS PRESENT: LaDana Bruce

REPORTS:

Distributions Report
Secretary LaDana Bruce presented the Disbursement of Distributions Report which totaled $154,975.72.

Motion to approve the report as presented.

Motion made by Board Member Carol Martin
Motion seconded by Vice Chairman Jordan Green
Votes favoring the motion: Green, Jordan, Jones, Justice, Howard, Martin

New Benefits Report
LaDana Bruce presented the New Benefits Report with total monthly benefits totaling $14,159.42.

Motion to approve the report as presented.

Motion made by Board Member Carol Martin
Motion seconded by Vice Chairman Jordan Green
Votes favoring the motion: Green, Jordan, Jones, Justice, Howard, Martin

Motion to close the Executive Session to continue meeting at 10:42 A. M.

Motion made by Vice Chairman Jordan Green
Motion seconded by Board Member Kristen Howard
Votes favoring the motion: Green, Jordan, Jones, Justice, Howard, Martin

ADJOURNMENT: 10:42 A.M.

/lb

Jason Justice, Chairman

LaDana Bruce, Secretary to the Board

CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	May 5, 2023
Date Submitted:	May 5, 2023
Final Approval Date:	May 5, 2023
Presenter:	Jason Justice, Engineering Project & Asset Manager
Item of Business:	Budget - FY24
Meeting Date:	May 9, 2023

Purpose of Request:
To discuss the budget for FY 2024.

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