



**Retirement Plan A Meeting Agenda
Tuesday, August 8, 2023, 10:00 AM
Administration Building, The Station
300 Henry Ward Way
Chairman or Vice Chairman Presides**

UPDATES

- Foster & Foster Joe Griffin

REPORTS

- SEAS Quarter 2 2023 Report Ademir Zeco

NEW BUSINESS

- Payment Procedure for Deceased Retirees Janeann Allison

EXECUTIVE SESSION

REGULAR BUSINESS

- Minutes for June 13, 2023 LaDana Bruce
- Minutes for Executive Session for June 13, 2023 LaDana Bruce
- New Benefit Report LaDana Bruce
- Disbursement Report LaDana Bruce

ADJOURNMENT

Final:



CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created: July 25, 2023
Date Submitted: August 7, 2023
Final Approval Date: August 7, 2023
Presenter: Joe Griffin
Item of Business: Foster & Foster
Meeting Date: August 8, 2023

Purpose of Request:
To provide an update on the retirement portal.

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

Item Created: August 7, 2023
Date Submitted: August 7, 2023
Final Approval Date: August 7, 2023
Presenter: Ademir Zeco
Item of Business: SEAS Quarter 2 2023 Report
Meeting Date: August 8, 2023

Purpose of Request:
To provide the RPA Board with an update from SEAS

Facts & Issues / History & Background:

Department Recommendation:

Department Director:
Janeann Allison

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

Amount Requested: **Sources of Funds:**

Finance Comments:

Administrative Comments:

Attachments:
1. GV 2Q23



CITY OF GAINESVILLE EMPLOYEES' RETIREMENT SYSTEM PLAN A

QUARTERLY PERFORMANCE REPORT
As of June 30, 2023



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Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	8.7	19.6	14.6	12.3
Russell 2000 Index	5.2	12.3	10.8	4.2
MSCI EAFE (Net)	3.0	18.8	8.9	4.4
NCREIF Property Index	-2.0	-6.6	6.8	5.9
Credit Suisse Hedge Fund Index	1.7	3.2	7.0	4.5
Blmbg. U.S. Aggregate Index	-0.8	-0.9	-4.0	0.8
90 Day U.S. Treasury Bill	1.2	3.6	1.3	1.6
CPI (NSA)	1.1	3.0	5.8	3.9

Reality vs Sentiment

- Developed equity markets performed well through the first half of 2023 generating double digit returns year-to-date. Emerging markets were up 4.9% year-to-date but generated a scant 0.9% for the second quarter.
- U.S. equity markets demonstrated surprising resilience amidst interest rate and corporate profitability concerns. The S&P 500 ended the quarter up 8.7% and 16.9% year-to-date. Large cap and growth equities were again the standout performers for the quarter. However, markets continued to lack breadth as performance within large caps was primarily driven by strong returns for some of the largest technology holdings within indexes, particularly those stocks associated with the artificial intelligence field.
- High quality stocks outperformed low quality stocks within large cap while the reverse was true within small cap. The differential in performance between low and high quality was most pronounced among small cap stocks as low quality outperformed by almost 600 basis points.
- Internationally, the eurozone's economic backdrop has been mixed but, much like the U.S., equities have continued to climb in 2023. Japanese stocks rallied as profit margins remained healthy and valuations were attractive. China's performance weighed on the broader emerging markets return for the quarter as disappointing economic data and concerns about local government debt created headwinds. Declines in the strength of the U.S. dollar have been a boon to international equities.
- After ten straight interest rate hikes, the Federal Reserve Bank (the "Fed") declined to move interest rates at their June meeting. The presumptive skip gives the economy a bit more time to digest the 500 basis points (5%) of interest rate increases that have been implemented over the past 15 months.
- The Bloomberg US Aggregate Bond Index was down modestly on the June quarter. The Treasury yield curve remained inverted as yields rose across all maturities for the quarter. A lot has changed in the past year and a half - Investment grade corporate bonds now yield about 5% and high yield bonds are now paying around 8%.
- In ESG news, new Florida legislation calls out "woke" portfolio strategies as no longer welcome in state and municipal investment programs. Meanwhile, environmental advocates bash bitcoin mining for using 127 terawatt-hours of electricity per year.

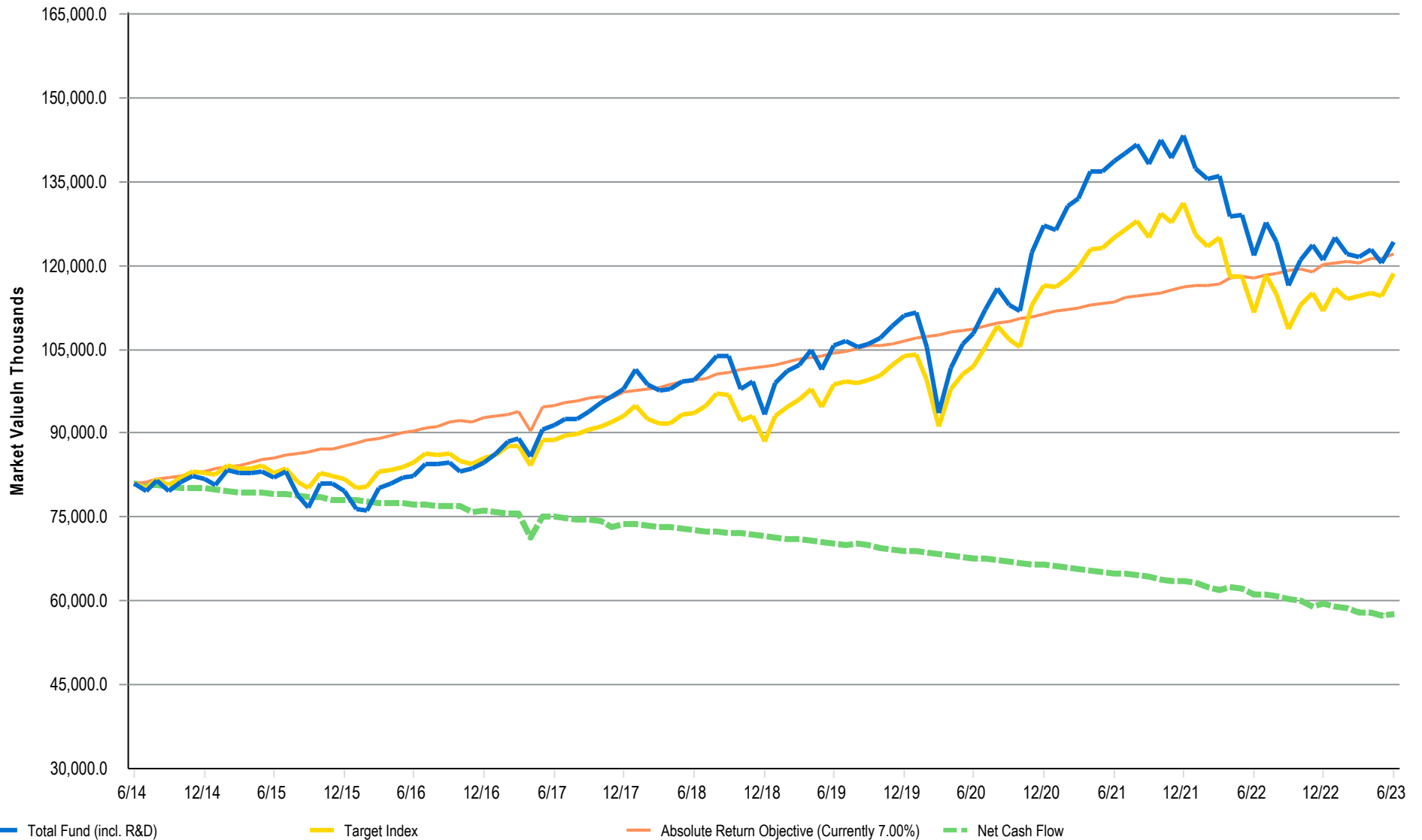
Portfolio Positioning

- Remain invested to policy targets but with a defensive stance. Consider cash at the mid-point of allowable ranges.
- Continue to de-risk those public equity portfolios with concentration to growth and tech-heavy managers.
- Within fixed income, consider alternative strategies focused on yield enhancement with duration risk mitigation.
- Within private markets, credit now offers attractive yields and a strong bargaining position for direct lenders.

Sources: U.S. Dept. of the Treasury, Bureau of Labor Statistics, eVestment, BCA Research, Cap Group, JP Morgan, ACM, SEAS

Total Fund

Schedule of Investable Assets



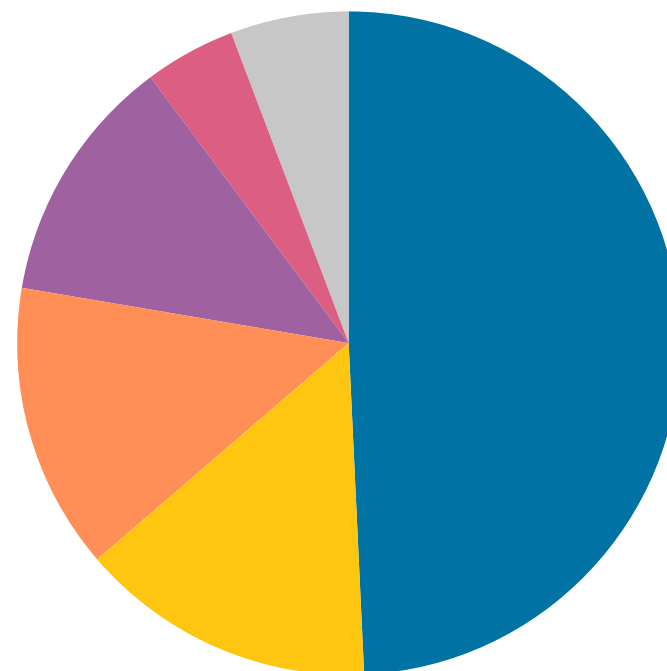
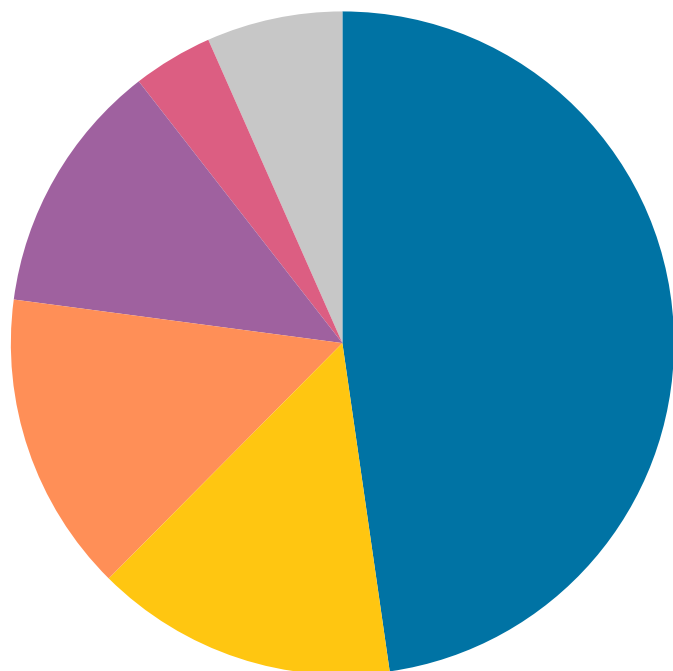
Schedule of Investable Assets

Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
9 Years	\$80,997,640	-\$23,458,544	\$66,776,183	\$124,315,278	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%

March 31, 2023 : \$121,446,597

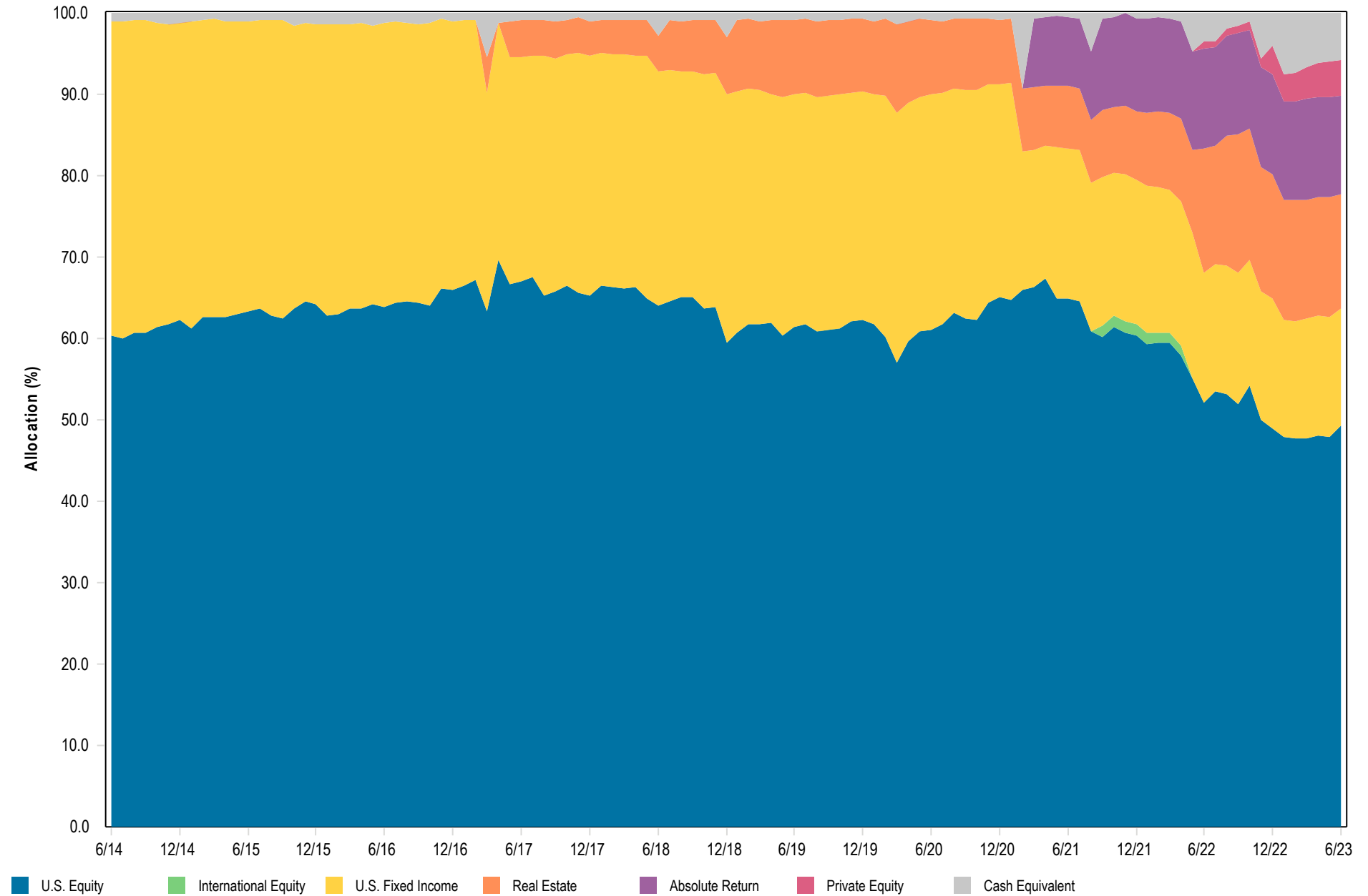
June 30, 2023 : \$124,315,278



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

Segments	Market Value	Allocation (%)
U.S. Equity	61,235,203	49.3
U.S. Fixed Income	17,955,077	14.4
Real Estate	17,362,881	14.0
Absolute Return	15,089,933	12.1
Private Equity	5,505,417	4.4
Cash Equivalent	7,166,767	5.8

Total Fund (incl. R&D)



Financial Reconciliation

1 Quarter Ending June 30, 2023

	Market Value 04/01/2023	Contributions	Distributions	Gain/Loss	Market Value 06/30/2023
Allspring Growth Fund	-	-	-	-	-
T Rowe Price All Cap Opportunities	8,400,478	-	-	850,434	9,250,911
Blackrock Equity Dividend	16,366,763	-	-	870,040	17,236,803
Vanguard 500 Index	4,581,026	-	-	399,948	4,980,974
AMG Yacktman Fund	12,727,282	-	-	422,677	13,149,960
Eaton Vance AC SMID	8,764,763	-	-	350,692	9,115,455
Vanguard Small Cap	7,121,153	-	-	379,946	7,501,099
Total Domestic Equity	57,961,466	-	-	3,273,737	61,235,203
JP Morgan Special Situation Property	8,006,095	-	-61,616	-256,090	7,688,388
JP Morgan Strategic Property	8,103,872	-	-62,510	-126,341	7,915,020
Cohen & Steers Real Estate Opportunities I	1,682,972	725,027	-514,098	-134,428	1,759,473
Total Real Estate	17,792,938	725,027	-638,225	-516,859	17,362,881
Columbia Adaptive Risk Allocation	6,299,935	-	-	51,100	6,351,035
Blackrock Systematic Multi Strat	6,699,624	-	-	6,950	6,706,574
Cohen & Steers Global Infrastructure	2,031,026	-	-	1,298	2,032,325
Total Absolute Return	15,030,585	-	-	59,348	15,089,933
Capital Dynamics Mid Market Direct V	1,627,556	110,000	-6,013	97,609	1,829,152
Capital Dynamics Global Secondaries VI	242,771	179,241	-6,811	130,838	546,039
Constitution Ironsides VI	2,861,977	400,001	-214,724	82,971	3,130,225
Total Private Equity	4,732,305	689,242	-227,548	311,418	5,505,417
PIMCO Income	9,638,014	-	-	116,199	9,754,212
PIMCO Investment Grade Credit	3,052,200	-	-	-8,001	3,044,199
PIMCO Total Return	5,191,880	-	-	-33,231	5,158,649
Total Fixed Income	17,882,093	-	-	74,967	17,957,060
Cash in Mutual Fund Ledger	12,011	236,673	-	1,311	249,995
Total Fund (ex. R&D)	113,411,398	1,650,942	-865,773	3,203,923	117,400,490
Receipts & Disbursements	8,035,199	2,417,797	-3,617,327	79,119	6,914,788
Total Fund (incl. R&D)	121,446,597	4,068,739	-4,483,100	3,283,042	124,315,278

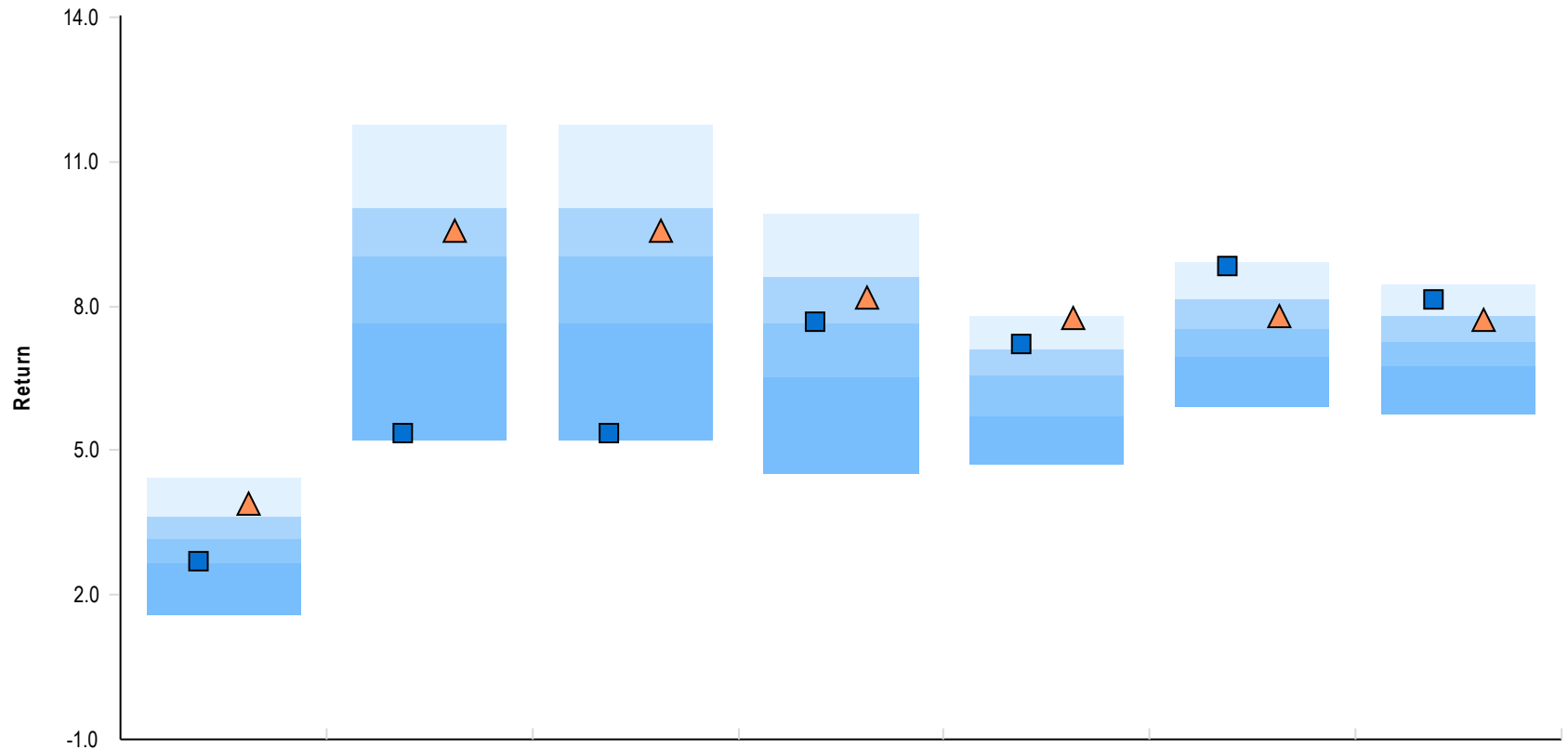
Financial Reconciliation

July 1, 2022 To June 30, 2023

	Market Value 07/01/2022	Contributions	Distributions	Gain/Loss	Market Value 06/30/2023
Allspring Growth Fund	7,160,799	-	-6,719,270	-441,529	-
T Rowe Price All Cap Opportunities	10,520,163	-	-3,000,000	1,730,749	9,250,911
Blackrock Equity Dividend	15,393,901	-	-	1,842,902	17,236,803
Vanguard 500 Index	4,166,751	-	-	814,223	4,980,974
AMG Yacktman Fund	11,690,979	-	-	1,458,981	13,149,960
Eaton Vance AC SMID	8,000,922	-	-	1,114,534	9,115,455
Vanguard Small Cap	6,527,508	-	-	973,592	7,501,099
Total Domestic Equity	63,461,022	-	-9,719,270	7,493,451	61,235,203
JP Morgan Special Situation Property	9,466,964	-	-153,344	-1,625,232	7,688,388
JP Morgan Strategic Property	8,971,902	-	-128,528	-928,354	7,915,020
Cohen & Steers Real Estate Opportunities I	-	2,658,274	-556,184	-342,617	1,759,473
Total Real Estate	18,438,867	2,658,274	-838,056	-2,896,203	17,362,881
Columbia Adaptive Risk Allocation	6,350,218	-	-	817	6,351,035
Blackrock Systematic Multi Strat	6,678,941	-	-	27,632	6,706,574
Cohen & Steers Global Infrastructure	2,029,750	-	-	2,575	2,032,325
Total Absolute Return	15,058,909	-	-	31,024	15,089,933
Capital Dynamics Mid Market Direct V	933,854	585,372	-59,780	369,706	1,829,152
Capital Dynamics Global Secondaries VI	-	319,241	-18,532	245,330	546,039
Constitution Ironsides VI	-	3,141,398	-356,555	345,383	3,130,225
Total Private Equity	933,854	4,046,011	-434,867	960,418	5,505,417
PIMCO Income	9,257,906	-	-	496,306	9,754,212
PIMCO Investment Grade Credit	4,929,455	-	-2,000,000	114,744	3,044,199
PIMCO Total Return	5,207,617	-	-	-48,968	5,158,649
Total Fixed Income	19,394,978	-	-2,000,000	562,082	17,957,060
Cash in Mutual Fund Ledger	162,331	12,726,169	-12,669,140	30,636	249,995
Total Fund (ex. R&D)	117,449,961	19,430,454	-25,661,333	6,181,408	117,400,490
Receipts & Disbursements	4,209,070	20,603,104	-18,071,735	174,350	6,914,788
Total Fund (incl. R&D)	121,659,031	40,033,557	-43,733,069	6,355,758	124,315,278

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

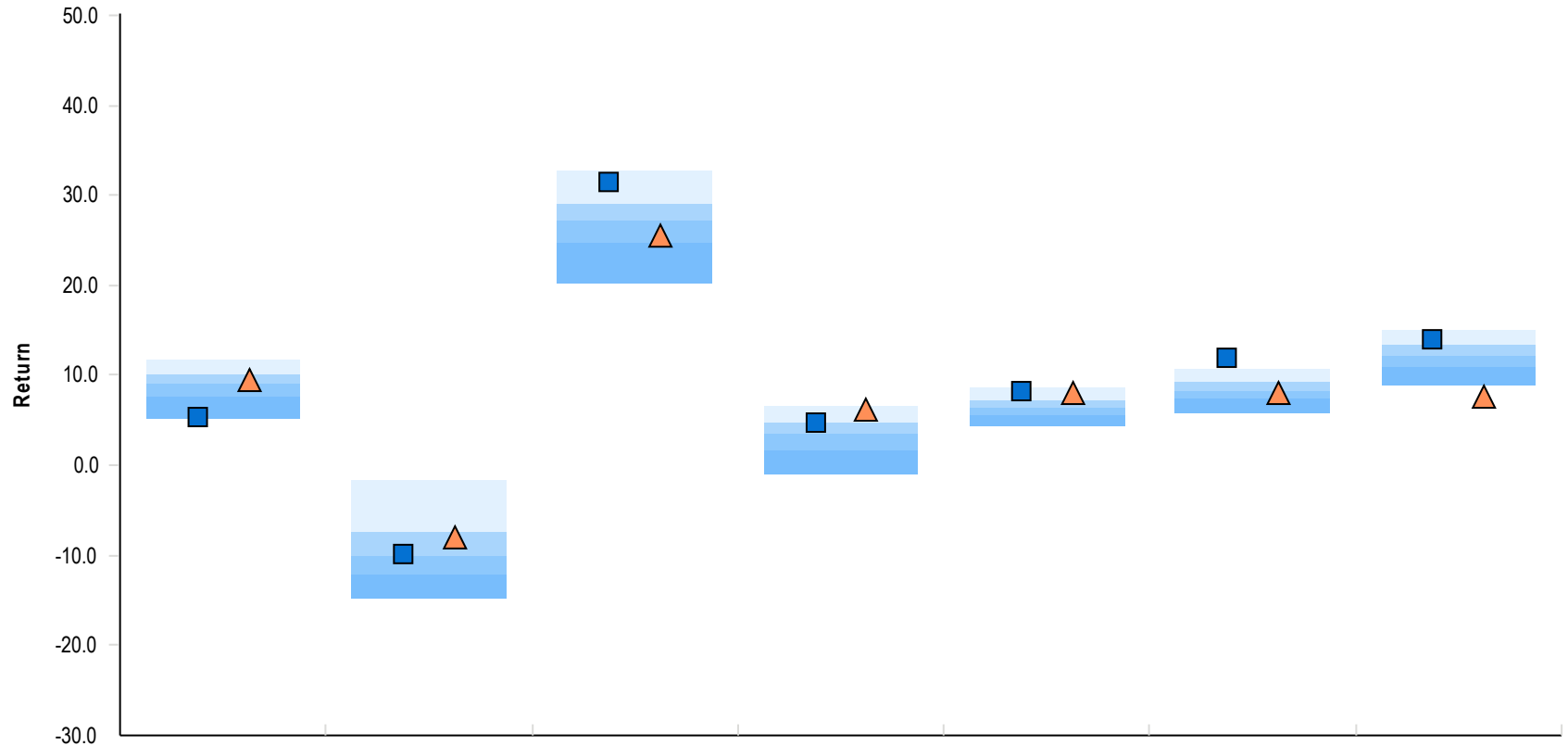


	1 Qtr	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund (incl. R&D)	2.71 (72)	5.37 (94)	5.37 (94)	7.69 (48)	7.22 (20)	8.82 (6)	8.14 (11)
▲ Target Index	3.90 (16)	9.57 (36)	9.57 (36)	8.18 (36)	7.75 (6)	7.79 (40)	7.71 (29)
5th Percentile	4.43	11.78	11.78	9.90	7.79	8.89	8.46
1st Quartile	3.63	10.01	10.01	8.58	7.08	8.14	7.81
Median	3.16	9.04	9.04	7.63	6.57	7.54	7.25
3rd Quartile	2.67	7.65	7.65	6.52	5.71	6.96	6.73
95th Percentile	1.59	5.19	5.19	4.53	4.71	5.89	5.76
Population	305	298	298	279	268	257	232

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

All Public DB Plans

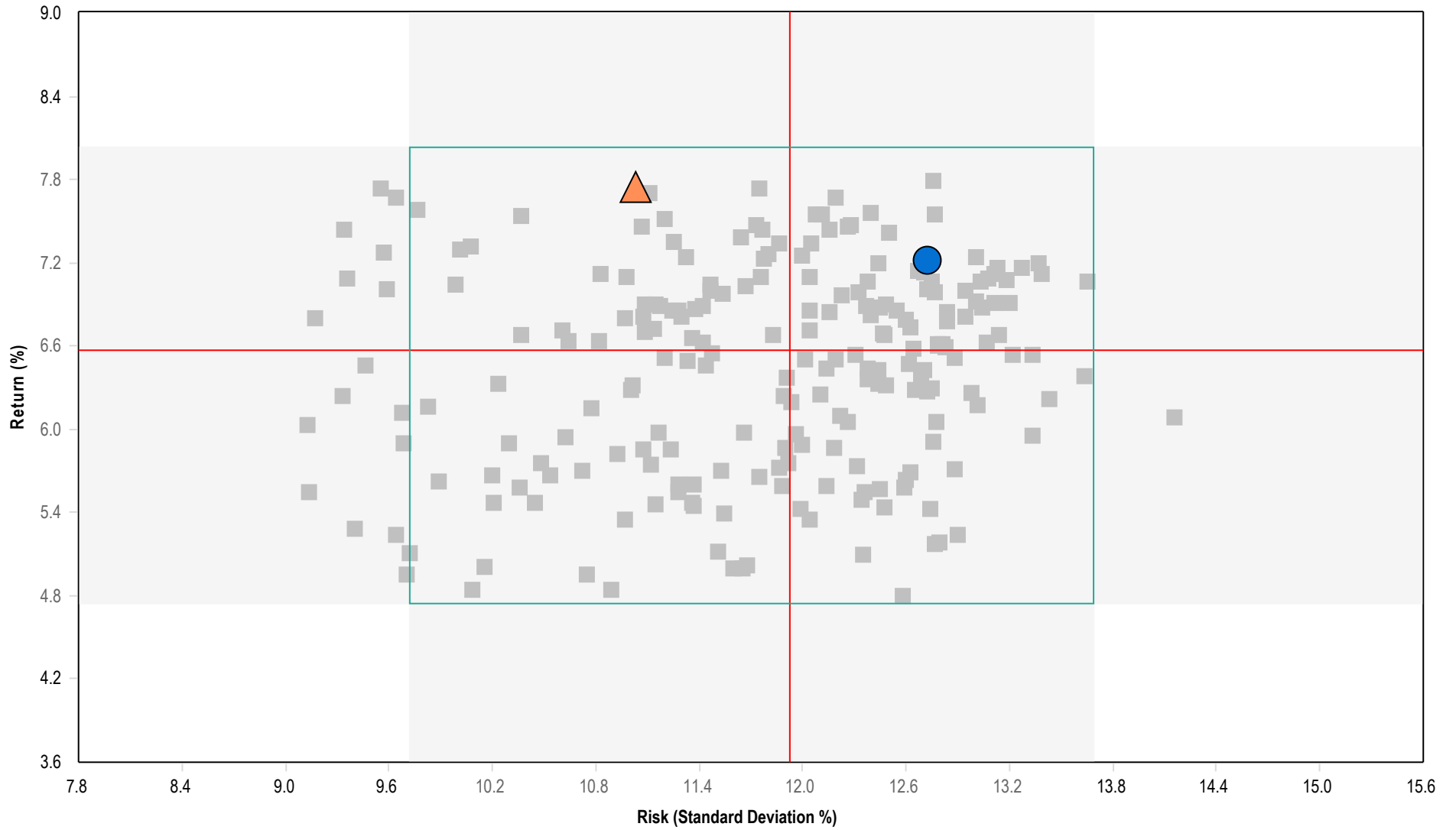
Plan Sponsor Peer Group Analysis - All Public DB Plans



	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)	5.37 (94)	-9.81 (48)	31.40 (11)	4.73 (27)	8.32 (7)	11.89 (2)	14.02 (16)
▲ Target Index	9.57 (36)	-8.01 (33)	25.62 (66)	6.23 (9)	7.98 (11)	8.11 (54)	7.64 (97)
5th Percentile	11.78	-1.68	32.70	6.65	8.64	10.82	15.07
1st Quartile	10.01	-7.42	28.98	4.81	7.16	9.22	13.39
Median	9.04	-10.08	27.15	3.44	6.31	8.24	12.20
3rd Quartile	7.65	-12.09	24.72	1.58	5.48	7.46	10.90
95th Percentile	5.19	-14.81	20.27	-1.06	4.26	5.74	8.95
Population	298	485	568	327	321	320	322

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

All Public DB Plans



	Return	Standard Deviation
● Total Fund (incl. R&D)	7.2	12.7
▲ Target Index	7.8	11.0
— Median	6.6	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	\$124,315,278	100.0	2.71 (72)	5.37 (94)	5.37 (94)	7.69 (48)	7.22 (20)	8.82 (6)	8.14 (11)
Total Fund (incl. R&D) - Net			2.65 (77)	5.03 (96)	5.03 (96)	7.50 (54)	7.07 (26)	8.71 (9)	8.06 (13)
Target Index ¹			3.90 (16)	9.57 (36)	9.57 (36)	8.18 (36)	7.75 (6)	7.79 (40)	7.71 (29)
All Public DB Plans Median			3.16	9.04	9.04	7.63	6.57	7.54	7.25
Total Domestic Equity	\$61,235,203	49.3	5.65 (75)	13.00 (84)	13.00 (84)	11.14 (86)	9.75 (57)	12.05 (45)	11.22 (57)
Russell 3000 Index			8.39 (17)	18.95 (14)	18.95 (14)	13.89 (42)	11.39 (20)	12.86 (20)	12.34 (20)
All Public Plans-US Equity Segment Median			6.91	17.34	17.34	13.41	10.04	11.94	11.41
Total Real Estate	\$17,362,881	14.0	-2.88 (90)	-14.39 (100)	-14.39 (100)	5.84 (100)	5.31 (100)	N/A	N/A
NCREIF Property Index			-1.98 (69)	-6.60 (83)	-6.60 (83)	6.79 (95)	5.90 (98)	6.24 (100)	7.82 (100)
All Public Plans-Real Estate Segment Median			-1.08	-0.20	-0.20	10.66	8.68	9.36	10.76
Total Absolute Return	\$15,089,933	12.1	0.39 (98)	0.21 (100)	0.21 (100)	N/A	N/A	N/A	N/A
CPI - All Urban Consumers (Unadjusted)			1.08 (81)	2.97 (73)	2.97 (73)	5.78 (40)	3.90 (51)	3.43 (75)	2.71 (98)
Multistrategy Median			1.75	5.03	5.03	4.62	4.09	3.98	3.99
Total Private Equity	\$5,505,417	4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Fixed Income	\$17,957,060	14.4	0.42 (11)	3.13 (12)	3.13 (12)	0.43 (5)	2.27 (21)	2.65 (7)	2.73 (25)
Blmbg. U.S. Aggregate Index			-0.84 (67)	-0.94 (69)	-0.94 (69)	-3.97 (84)	0.77 (89)	0.44 (90)	1.52 (92)
All Public Plans-US Fixed Income Segment Median			-0.52	0.17	0.17	-2.25	1.66	1.42	2.21
Total Cash & Equivalents	\$7,164,783	5.8	1.08	3.08	3.08	1.04	0.95	0.75	0.46
90 Day U.S. Treasury Bill			1.17	3.59	3.59	1.27	1.55	1.36	0.97

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%

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (incl. R&D) - Gross	\$124,315,278	100.0	2.71 (72)	5.37 (94)	5.37 (94)	7.69 (48)	7.22 (20)	8.82 (6)	8.14 (11)
Total Fund (incl. R&D) - Net			2.65 (77)	5.03 (96)	5.03 (96)	7.50 (54)	7.07 (26)	8.71 (9)	8.06 (13)
Target Index			3.90 (16)	9.57 (36)	9.57 (36)	8.18 (36)	7.75 (6)	7.79 (40)	7.71 (29)
All Public DB Plans Median			3.16	9.04	9.04	7.63	6.57	7.54	7.25
Total Domestic Equity	\$61,235,203	49.3	5.65 (75)	13.00 (84)	13.00 (84)	11.14 (86)	9.75 (57)	12.05 (45)	11.22 (57)
Russell 3000 Index			8.39 (17)	18.95 (14)	18.95 (14)	13.89 (42)	11.39 (20)	12.86 (20)	12.34 (20)
All Public Plans-US Equity Segment Median			6.91	17.34	17.34	13.41	10.04	11.94	11.41
T Rowe Price All Cap Opportunities	\$9,250,911	7.4	10.12 (71)	21.02 (77)	21.02 (77)	12.77 (28)	14.87 (17)	17.76 (12)	16.15 (14)
Russell 1000 Growth Index			12.81 (40)	27.11 (32)	27.11 (32)	13.73 (18)	15.14 (14)	16.91 (20)	15.74 (19)
Large Growth Median			12.16	24.56	24.56	11.00	12.75	15.26	14.53
Blackrock Equity Dividend	\$17,236,803	13.9	5.32 (20)	11.97 (47)	11.97 (47)	14.07 (72)	8.76 (63)	10.09 (58)	9.76 (63)
Russell 1000 Value Index			4.07 (45)	11.54 (51)	11.54 (51)	14.30 (70)	8.11 (77)	8.94 (84)	9.22 (83)
Large Value Median			3.91	11.58	11.58	15.51	9.15	10.35	10.13
Vanguard 500 Index	\$4,980,974	4.0	8.73 (32)	19.54 (42)	19.54 (42)	14.56 (49)	12.27 (38)	13.34 (42)	N/A
S&P 500 Index			8.74 (30)	19.59 (37)	19.59 (37)	14.60 (45)	12.31 (36)	13.38 (39)	12.86 (37)
Large Blend Median			8.12	19.15	19.15	14.51	11.85	13.11	12.60
AMG Yacktman Fund	\$13,149,960	10.6	3.32 (68)	12.48 (42)	12.48 (42)	14.25 (71)	9.72 (33)	10.55 (44)	9.49 (72)
Russell 1000 Value Index			4.07 (45)	11.54 (51)	11.54 (51)	14.30 (70)	8.11 (77)	8.94 (84)	9.22 (83)
Large Value Median			3.91	11.58	11.58	15.51	9.15	10.35	10.13
Eaton Vance AC SMID	\$9,115,455	7.3	4.00 (89)	13.93 (87)	13.93 (87)	13.68 (8)	9.48 (62)	11.50 (77)	12.00 (48)
Russell 2000 Growth Index			7.05 (30)	18.53 (58)	18.53 (58)	6.10 (71)	4.22 (98)	9.31 (98)	8.83 (98)
Mid-Cap Growth Median			6.09	19.61	19.61	8.19	9.94	12.56	11.90
Vanguard Small Cap	\$7,501,099	6.0	5.34 (27)	14.92 (40)	14.92 (40)	12.69 (77)	6.48 (45)	9.60 (58)	N/A
CRSP U.S. Small Cap TR Index			5.29 (30)	14.78 (41)	14.78 (41)	12.49 (78)	6.55 (45)	9.65 (55)	9.43 (53)
Small Blend Median			4.75	13.67	13.67	14.58	6.25	9.73	9.54

	Allocation		Performance (%)							
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
Total Real Estate	\$17,362,881	14.0	-2.88 (90)	-14.39 (100)	-14.39 (100)	5.84 (100)	5.31 (100)	N/A	N/A	
NCREIF Property Index			-1.98 (69)	-6.60 (83)	-6.60 (83)	6.79 (95)	5.90 (98)	6.24 (100)	7.82 (100)	
All Public Plans-Real Estate Segment Median			-1.08	-0.20	-0.20	10.66	8.68	9.36	10.76	
JP Morgan Special Situation Property	\$7,688,388	6.2	-3.22 (73)	-17.31 (97)	-17.31 (97)	5.39 (87)	5.71 (73)	N/A	N/A	
NCREIF ODCE			-2.68 (70)	-9.97 (53)	-9.97 (53)	7.99 (53)	6.50 (59)	6.97 (62)	8.74 (65)	
IM U.S. Open End Private Real Estate (SA+CF) Median			-1.80	-9.86	-9.86	8.17	6.97	7.35	9.23	
JP Morgan Strategic Property	\$7,915,020	6.4	-1.57 (33)	-10.42 (63)	-10.42 (63)	7.19 (69)	5.82 (72)	N/A	N/A	
NCREIF ODCE			-2.68 (70)	-9.97 (53)	-9.97 (53)	7.99 (53)	6.50 (59)	6.97 (62)	8.74 (65)	
IM U.S. Open End Private Real Estate (SA+CF) Median			-1.80	-9.86	-9.86	8.17	6.97	7.35	9.23	
Cohen & Steers Real Estate Opportunities I	\$1,759,473	1.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Absolute Return	\$15,089,933	12.1	0.39 (98)	0.21 (100)	0.21 (100)	N/A	N/A	N/A	N/A	
CPI - All Urban Consumers (Unadjusted)			1.08 (81)	2.97 (73)	2.97 (73)	5.78 (40)	3.90 (51)	3.43 (75)	2.71 (98)	
Multistrategy Median			1.75	5.03	5.03	4.62	4.09	3.98	3.99	
Columbia Adaptive Risk Allocation	\$6,351,035	5.1	0.81 (77)	0.01 (85)	0.01 (85)	N/A	N/A	N/A	N/A	
CPI - All Urban Consumers (Unadjusted)			1.08 (69)	2.97 (68)	2.97 (68)	5.78 (55)	3.90 (71)	3.43 (85)	2.71 (96)	
Tactical Allocation Median			2.37	5.86	5.86	6.49	4.69	5.66	5.69	
Blackrock Systematic Multi Strat	\$6,706,574	5.4	0.10 (98)	0.41 (98)	0.41 (98)	N/A	N/A	N/A	N/A	
CPI - All Urban Consumers (Unadjusted)			1.08 (81)	2.97 (73)	2.97 (73)	5.78 (40)	3.90 (51)	3.43 (75)	2.71 (98)	
Multistrategy Median			1.75	5.03	5.03	4.62	4.09	3.98	3.99	
Cohen & Steers Global Infrastructure	\$2,032,325	1.6	0.06 (47)	0.13 (62)	0.13 (62)	N/A	N/A	N/A	N/A	
CPI - All Urban Consumers (Unadjusted)			1.08 (24)	2.97 (29)	2.97 (29)	5.78 (98)	3.90 (100)	3.43 (100)	2.71 (100)	
Infrastructure Median			-0.22	1.72	1.72	7.65	6.44	6.22	7.36	

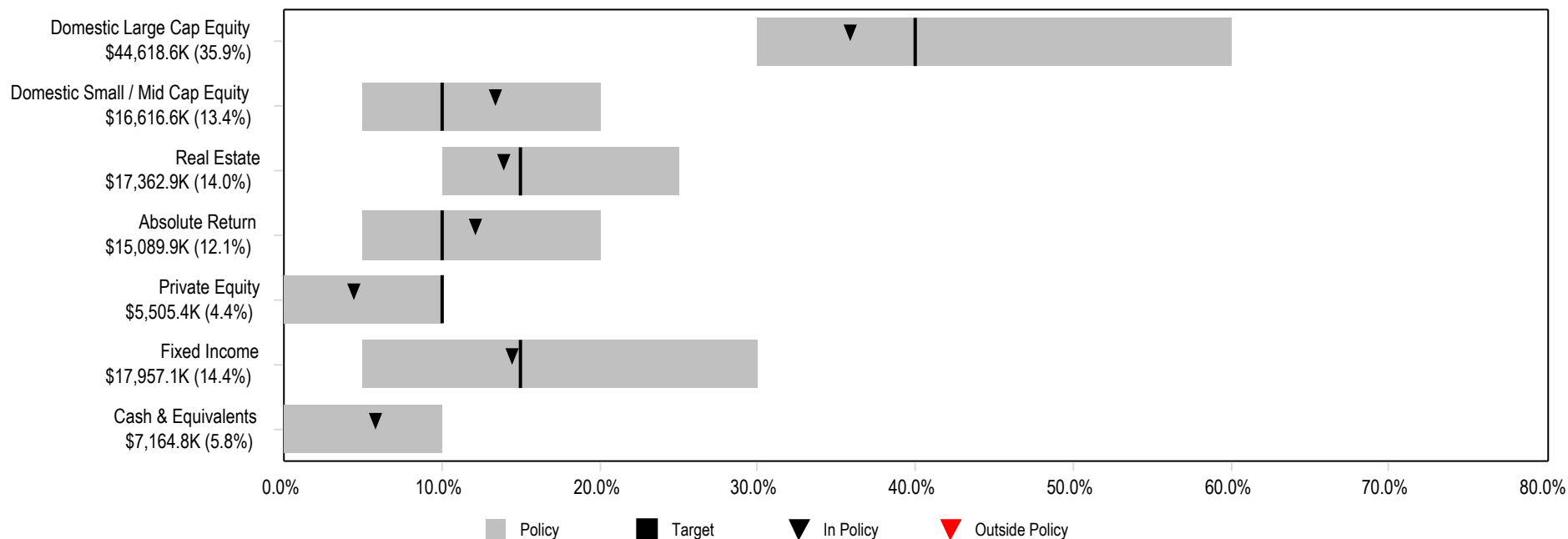
	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Private Equity	\$5,505,417	4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capital Dynamics Mid Market Direct V	\$1,829,152	1.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capital Dynamics Global Secondaries VI	\$546,039	0.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Constitution Ironsides VI	\$3,130,225	2.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Fixed Income	\$17,957,060	14.4	0.42 (11)	3.13 (12)	3.13 (12)	0.43 (5)	2.27 (21)	2.65 (7)	2.73 (25)
Blmbg. U.S. Aggregate Index			-0.84 (67)	-0.94 (69)	-0.94 (69)	-3.97 (84)	0.77 (89)	0.44 (90)	1.52 (92)
All Public Plans-US Fixed Income Segment Median			-0.52	0.17	0.17	-2.25	1.66	1.42	2.21
PIMCO Income	\$9,754,212	7.8	1.21 (27)	5.36 (41)	5.36 (41)	2.00 (30)	2.69 (59)	N/A	N/A
Blmbg. U.S. Aggregate Index			-0.84 (100)	-0.94 (98)	-0.94 (98)	-3.97 (100)	0.77 (95)	0.44 (99)	1.52 (100)
Multisector Bond Median			0.87	5.03	5.03	1.49	2.89	3.39	3.69
PIMCO Investment Grade Credit	\$3,044,199	2.4	-0.26 (65)	3.34 (12)	3.34 (12)	-2.89 (56)	1.56 (97)	1.76 (81)	2.92 (78)
Blmbg. U.S. Credit Index			-0.31 (69)	1.39 (87)	1.39 (87)	-3.38 (83)	1.65 (96)	1.35 (95)	2.51 (88)
Corporate Bond Median			-0.21	1.98	1.98	-2.75	2.33	2.12	3.34
PIMCO Total Return	\$5,158,649	4.1	-0.64 (66)	-0.94 (81)	-0.94 (81)	-3.59 (92)	0.89 (89)	0.93 (94)	1.63 (98)
Blmbg. U.S. Aggregate Index			-0.84 (80)	-0.94 (81)	-0.94 (81)	-3.97 (97)	0.77 (93)	0.44 (98)	1.52 (99)
Intermediate Core-Plus Bond Median			-0.51	0.33	0.33	-2.62	1.59	1.52	2.43
Cash in Mutual Fund Ledger	\$249,995	0.2	1.26	3.18	3.18	1.07	0.74	0.54	N/A
90 Day U.S. Treasury Bill			1.17	3.59	3.59	1.27	1.55	1.36	0.97
Receipts & Disbursements	\$6,914,788	5.6	1.08	3.32	3.32	1.12	1.01	0.82	0.57
90 Day U.S. Treasury Bill			1.17	3.59	3.59	1.27	1.55	1.36	0.97

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	\$2,143,742	\$2,856,258	\$0	\$1,759,473	1.42%	0.82	
Cohen & Steers RE Opportunity I	2022	\$5,000,000	\$2,143,742	\$2,856,258	\$0	\$1,759,473	1.42%	0.82	N/M
Total Private Equity		\$9,000,000	\$4,610,873	\$4,389,127	\$138,936	\$5,505,417	4.43%		
Constitution Ironsides VI	2022	\$5,000,000	\$2,740,873	\$2,259,127	\$79,280	\$3,130,225	2.52%	1.17	16.1%
Capital Dynamics Mid Market Direct V	2022	\$2,000,000	\$1,550,000	\$450,000	\$59,656	\$1,829,152	1.47%	1.22	23.5%
Capital Dynamics Glb Secondaries VI	2022	\$2,000,000	\$320,000	\$1,680,000	\$0	\$546,039	0.44%	1.71	N/M
Total: Gainesville		\$14,000,000	\$6,754,615	\$7,245,385	\$138,936	\$7,264,890	5.84%	1.10	N/A

Cost Basis (PIC-DIST/TPA)	5.32%
Market Value (ALT MV/TPA)	5.84%
Committed Capital of Total Plan	11.26%

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 the Financial Reconciliation pages of this report.

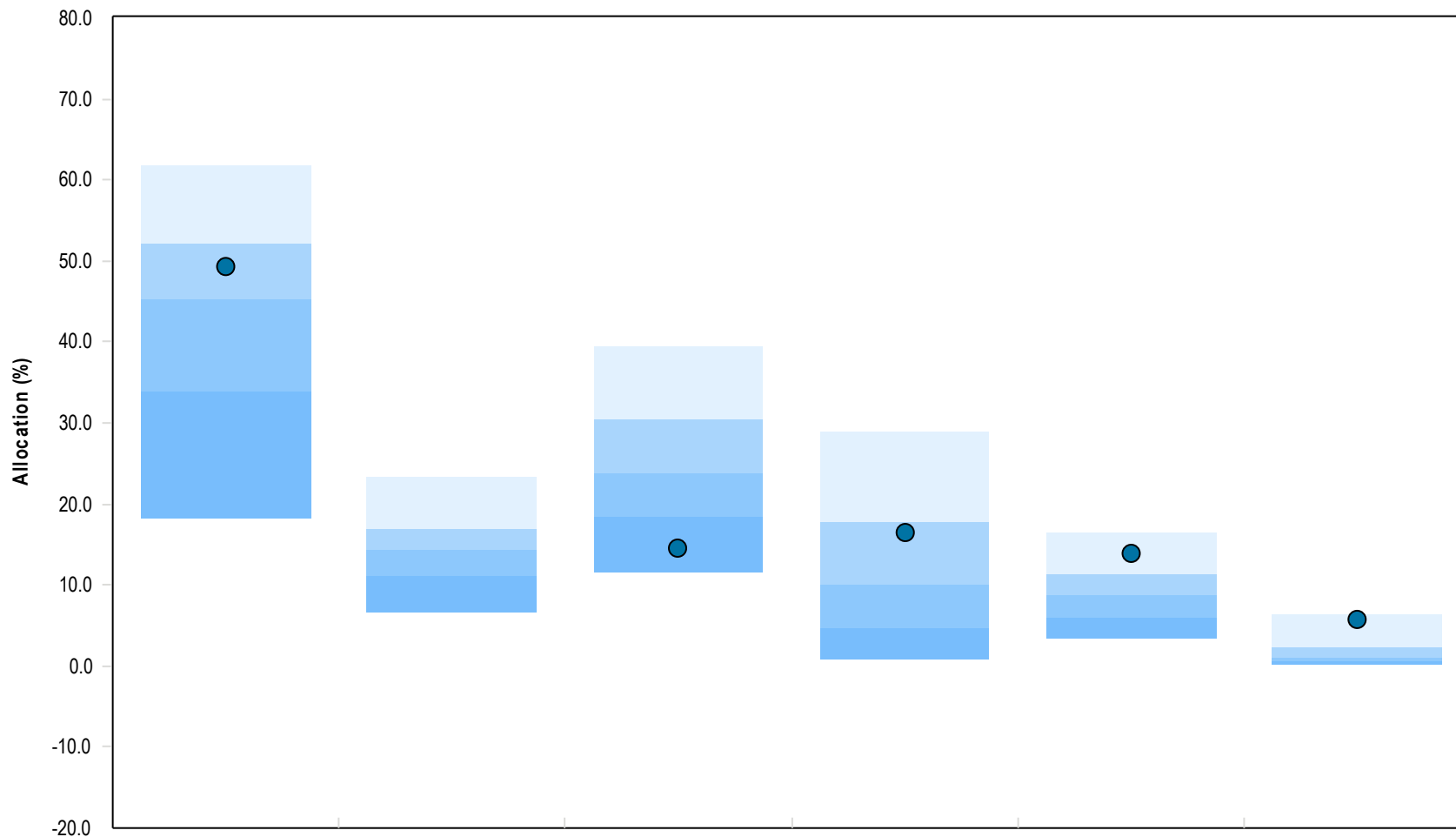
Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total	\$124,315,278	100.0	N/A	N/A	100.0
Domestic Large Cap Equity	\$44,618,649	35.9	30.0	60.0	40.0
Domestic Small / Mid Cap Equity	\$16,616,555	13.4	5.0	20.0	10.0
Real Estate	\$17,362,881	14.0	10.0	25.0	15.0
Absolute Return	\$15,089,933	12.1	5.0	20.0	10.0
Private Equity	\$5,505,417	4.4	0.0	10.0	10.0
Fixed Income	\$17,957,060	14.4	5.0	30.0	15.0
Cash & Equivalents	\$7,164,783	5.8	0.0	10.0	0.0

Asset Allocation vs. All Public DB Plans

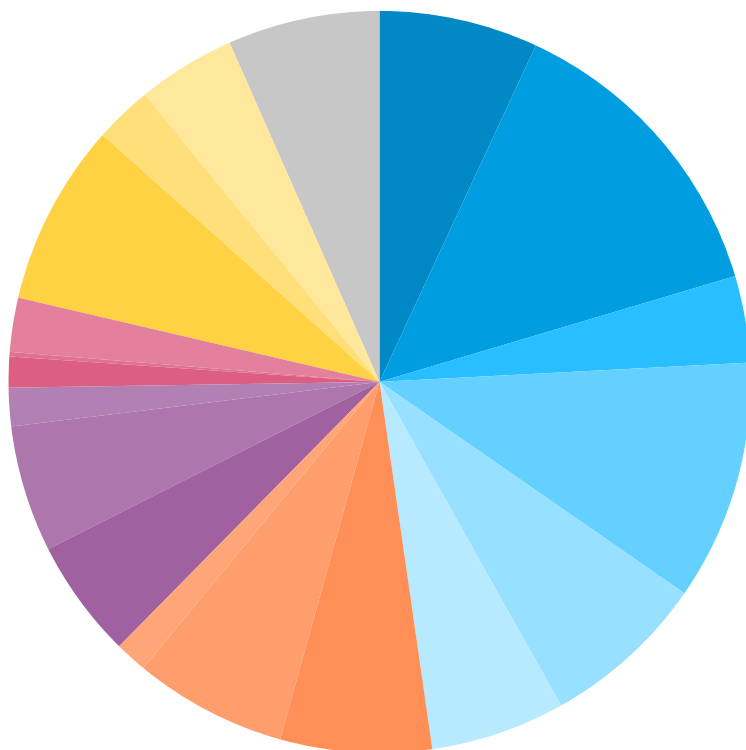


	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund (incl. R&D)	49.26 (35)	N/A	14.44 (89)	16.57 (29)	13.97 (11)	5.76 (7)
5th Percentile	61.85	23.27	39.45	28.90	16.49	6.48
1st Quartile	52.16	16.88	30.42	17.73	11.29	2.26
Median	45.24	14.31	23.84	9.99	8.84	1.13
3rd Quartile	33.90	11.08	18.36	4.72	5.93	0.54
95th Percentile	18.18	6.60	11.55	0.86	3.44	0.08

Parentheses contain percentile rankings.

Asset Allocation By Manager

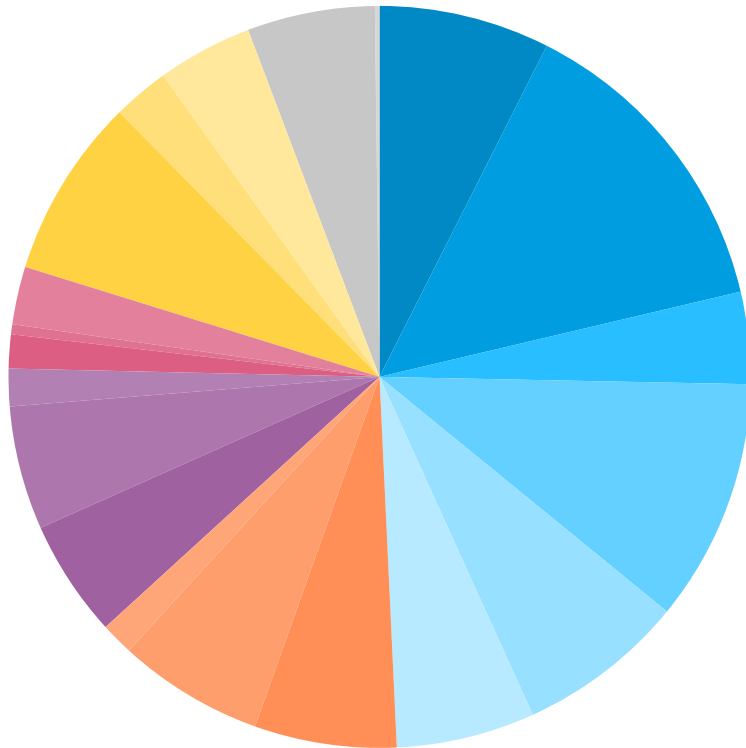
March 31, 2023 : \$121,446,597



	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

Asset Allocation By Manager

June 30, 2023 : \$124,315,278



	Market Value	Allocation (%)
Allspring Growth Fund	-	0.0
T Rowe Price All Cap Opportunities	\$9,250,911	7.4
Blackrock Equity Dividend	\$17,236,803	13.9
Vanguard 500 Index	\$4,980,974	4.0
AMG Yacktman Fund	\$13,149,960	10.6
Eaton Vance AC SMID	\$9,115,455	7.3
Vanguard Small Cap	\$7,501,099	6.0
JP Morgan Special Situation Property	\$7,688,388	6.2
JP Morgan Strategic Property	\$7,915,020	6.4
Cohen & Steers Real Estate Opportunities I	\$1,759,473	1.4
Columbia Adaptive Risk Allocation	\$6,351,035	5.1
Blackrock Systematic Multi Strat	\$6,706,574	5.4
Cohen & Steers Global Infrastructure	\$2,032,325	1.6
Capital Dynamics Mid Market Direct V	\$1,829,152	1.5
Capital Dynamics Global Secondaries VI	\$546,039	0.4
Constitution Ironsides VI	\$3,130,225	2.5
PIMCO Income	\$9,754,212	7.8
PIMCO Investment Grade Credit	\$3,044,199	2.4
PIMCO Total Return	\$5,158,649	4.1
Receipts & Disbursements	\$6,914,788	5.6
Cash in Mutual Fund Ledger	\$249,995	0.2

Manager Asset Allocation

As of June 30, 2023

	U.S. Equity		U.S. Fixed Income		Real Estate		Absolute Return		Private Equity		Cash Equivalent		Total Fund	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
T Rowe Price All Cap Opportunities	9,251	100.00	-	-	-	-	-	-	-	-	-	-	9,251	7.44
Blackrock Equity Dividend	17,237	100.00	-	-	-	-	-	-	-	-	-	-	17,237	13.87
Vanguard 500 Index	4,981	100.00	-	-	-	-	-	-	-	-	-	-	4,981	4.01
AMG Yacktman Fund	13,150	100.00	-	-	-	-	-	-	-	-	-	-	13,150	10.58
Eaton Vance AC SMID	9,115	100.00	-	-	-	-	-	-	-	-	-	-	9,115	7.33
Vanguard Small Cap	7,501	100.00	-	-	-	-	-	-	-	-	-	-	7,501	6.03
Total Domestic Equity	61,235	100.00	-	-	-	-	-	-	-	-	-	-	61,235	49.26
JP Morgan Special Situation Property	-	-	-	-	7,688	100.00	-	-	-	-	-	-	7,688	6.18
JP Morgan Strategic Property	-	-	-	-	7,915	100.00	-	-	-	-	-	-	7,915	6.37
Cohen & Steers Real Estate Opportunities I	-	-	-	-	1,759	100.00	-	-	-	-	-	-	1,759	1.42
Total Real Estate	-	-	-	-	17,363	100.00	-	-	-	-	-	-	17,363	13.97
Columbia Adaptive Risk Allocation	-	-	-	-	-	-	6,351	100.00	-	-	-	-	6,351	5.11
Blackrock Systematic Multi Strat	-	-	-	-	-	-	6,707	100.00	-	-	-	-	6,707	5.39
Cohen & Steers Global Infrastructure	-	-	-	-	-	-	2,032	100.00	-	-	-	-	2,032	1.63
Total Absolute Return	-	-	-	-	-	-	15,090	100.00	-	-	-	-	15,090	12.14
Capital Dynamics Mid Market Direct V	-	-	-	-	-	-	-	-	1,829	100.00	-	-	1,829	1.47
Capital Dynamics Global Secondaries VI	-	-	-	-	-	-	-	-	546	100.00	-	-	546	0.44
Constitution Ironsides VI	-	-	-	-	-	-	-	-	3,130	100.00	-	-	3,130	2.52
Total Private Equity	-	-	-	-	-	-	-	-	5,505	100.00	-	-	5,505	4.43
PIMCO Income	-	-	9,753	99.98	-	-	-	-	-	-	2	0.02	9,754	7.85
PIMCO Investment Grade Credit	-	-	3,044	100.00	-	-	-	-	-	-	-	0.00	3,044	2.45
PIMCO Total Return	-	-	5,158	100.00	-	-	-	-	-	-	-	0.00	5,159	4.15
Total Fixed Income	-	-	17,955	99.99	-	-	-	-	-	-	2	0.01	17,957	14.44
Cash in Mutual Fund Ledger	-	-	-	-	-	-	-	-	-	-	250	100.00	250	0.20
Total Fund (ex. R&D)	61,235	52.16	17,955	15.29	17,363	14.79	15,090	12.85	5,505	4.69	252	0.21	117,400	94.44
Receipts & Disbursements	-	-	-	-	-	-	-	-	-	-	6,915	100.00	6,915	5.56
Total Fund (incl. R&D)	61,235	49.26	17,955	14.44	17,363	13.97	15,090	12.14	5,505	4.43	7,167	5.76	124,315	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	

Fee Schedule

As of June 30, 2023

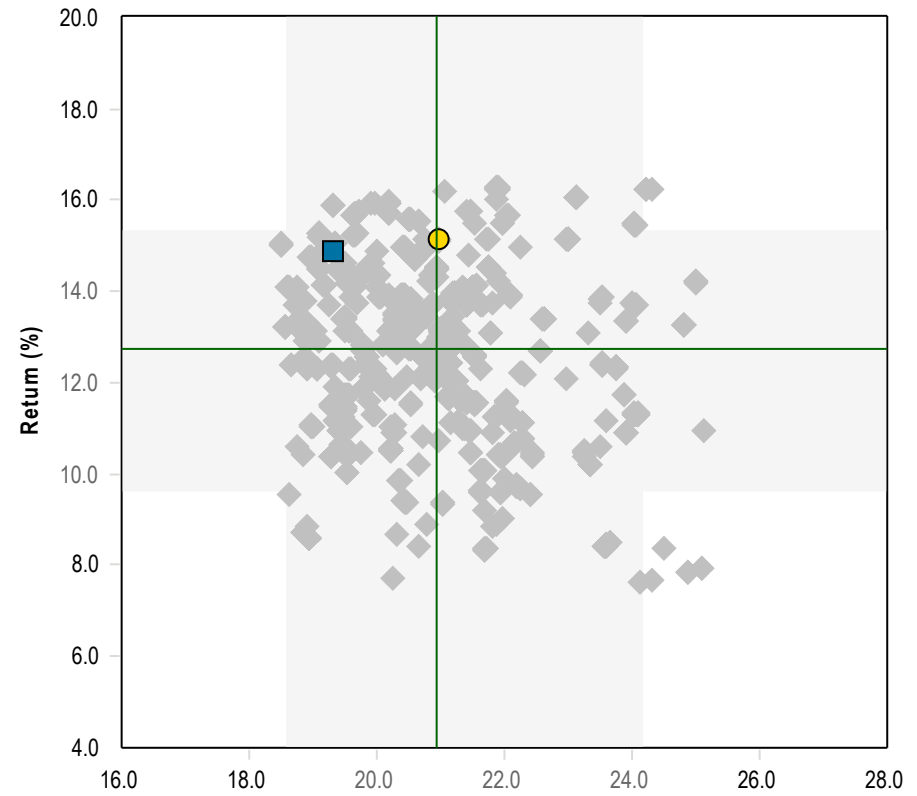
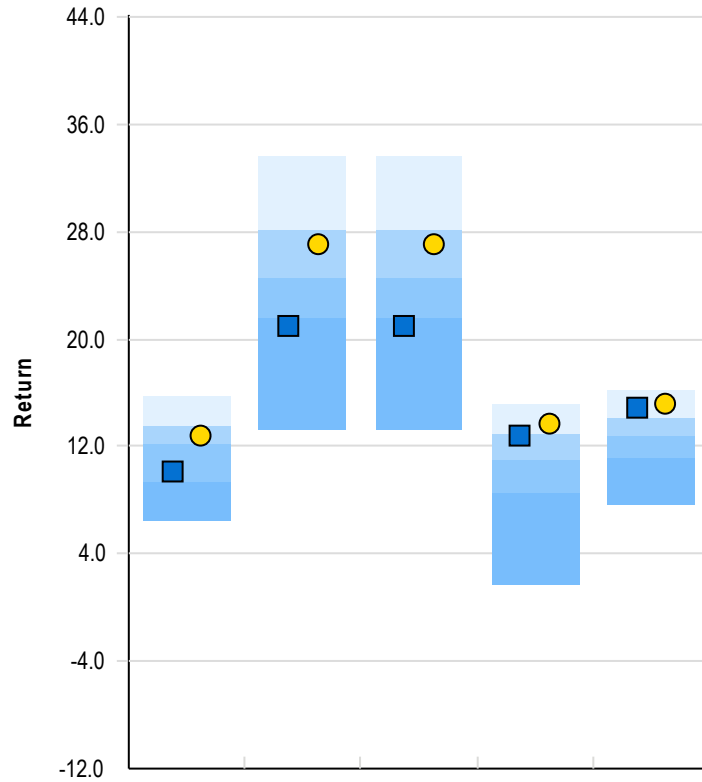
	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 06/30/2023	Fee Schedule	Fee Notes
T Rowe Price All Cap Opportunities	0.760	\$70,307	\$9,250,911	0.760 % of Assets	
Blackrock Equity Dividend	0.710	\$122,381	\$17,236,803	0.710 % of Assets	
Vanguard 500 Index	0.040	\$1,992	\$4,980,974	0.040 % of Assets	
AMG Yacktman Fund	0.710	\$93,365	\$13,149,960	0.710 % of Assets	
Eaton Vance AC SMID	0.880	\$80,216	\$9,115,455	0.880 % of Assets	
Vanguard Small Cap	0.040	\$3,000	\$7,501,099	0.040 % of Assets	
Total Domestic Equity	0.606	\$371,262	\$61,235,203		
JP Morgan Special Situation Property	1.600	\$123,014	\$7,688,388	1.600 % of Assets	Sched 1: Base fee of 1.25%+ 0.625% fee on share of debt+0.15% fee on the cash alloc >5% of total NAV. Sched 2: 1.60% of NAV.(Maximum fee) Clients are charged the lower of Sched 1 or Sched 2.
JP Morgan Strategic Property	1.000	\$79,150	\$7,915,020	1.000 % of Assets	
Cohen & Steers Real Estate Opportunities I	1.250	\$21,993	\$1,759,473	1.250 % of Assets	12.5% above 8% prfd return
Total Real Estate	1.291	\$224,158	\$17,362,881		
Columbia Adaptive Risk Allocation	0.810	\$51,443	\$6,351,035	0.810 % of Assets	
Blackrock Systematic Multi Strat	0.980	\$65,724	\$6,706,574	0.980 % of Assets	
Cohen & Steers Global Infrastructure	0.950	\$19,307	\$2,032,325	0.950 % of Assets	
Total Absolute Return	0.904	\$136,475	\$15,089,933		
Capital Dynamics Mid Market Direct V	1.000	\$18,292	\$1,829,152	1.000 % of Assets	10% above 8% prfd return
Capital Dynamics Global Secondaries VI	1.040	\$5,679	\$546,039	1.040 % of Assets	10% above 8% prfd return
Constitution Ironsides VI	0.500	\$15,651	\$3,130,225	0.500 % of Assets	10% above 8% prfd return
Total Private Equity	0.720	\$39,621	\$5,505,417		
PIMCO Income	0.620	\$60,476	\$9,754,212	0.620 % of Assets	
PIMCO Investment Grade Credit	0.520	\$15,830	\$3,044,199	0.520 % of Assets	
PIMCO Total Return	0.470	\$24,246	\$5,158,649	0.470 % of Assets	
Total Fixed Income	0.560	\$100,552	\$17,957,060		
Receipts & Disbursements	0.000	-	\$6,914,788	0.000 % of Assets	
Cash in Mutual Fund Ledger	0.000	-	\$249,995	0.000 % of Assets	
Total Cash & Equivalent	0.000	-	\$7,164,783		
Total Fund (incl. R&D)	0.701	\$872,068	\$124,315,278		

T. Rowe Price All-Cap Opportunities Fund

\$9.3M and 7.4% of Plan Assets

Peer Group Analysis - Large Growth

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
T. Rowe Price All Cap Opp	10.12 (71)	21.02 (77)	21.02 (77)	12.77 (28)	14.87 (17)
Russell 1000 Growth	12.81 (40)	27.11 (32)	27.11 (32)	13.73 (18)	15.14 (14)
Median	12.16	24.56	24.56	11.00	12.75

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
T. Rowe Price All Cap Opp	1.30	0.89	-0.10	0.92	19.32	88.43	82.72
Russell 1000 Growth	0.00	1.00	N/A	1.00	20.97	100.00	100.00

Mutual Fund Attributes

As of June 30, 2023

T. Rowe Price All-Cap Opportunities Fund

Fund Information

Fund Name : T. Rowe Price All-Cap Opportunities Fund
 Fund Family : T. Rowe Price
 Ticker : PRWAX
 Inception Date : 09/30/1985
 Portfolio Turnover : 103%

Portfolio Assets : \$5,678 Million
 Portfolio Manager : White,J
 PM Tenure : 7 Years 2 Months
 Fund Assets : \$9,768 Million

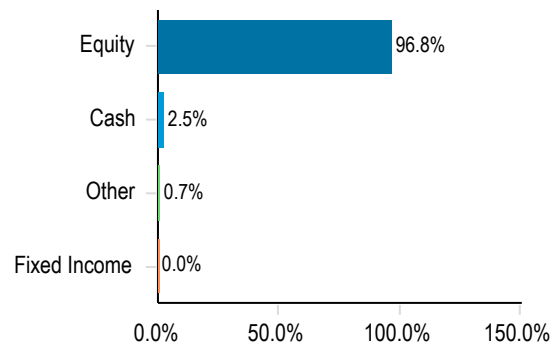
Fund Characteristics As of 06/30/2023

Total Securities 97
 Avg. Market Cap \$182,207 Million
 P/E 24.0
 P/B 4.7
 Div. Yield 0.9%

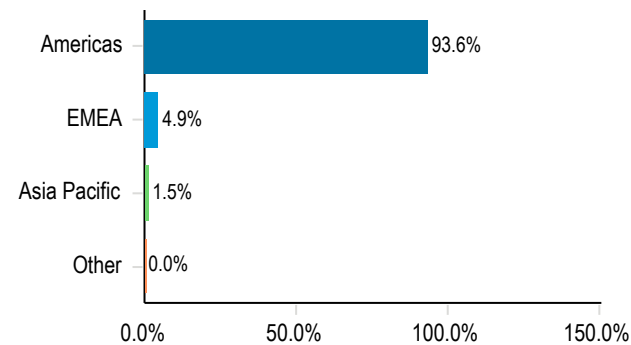
Fund Investment Policy

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

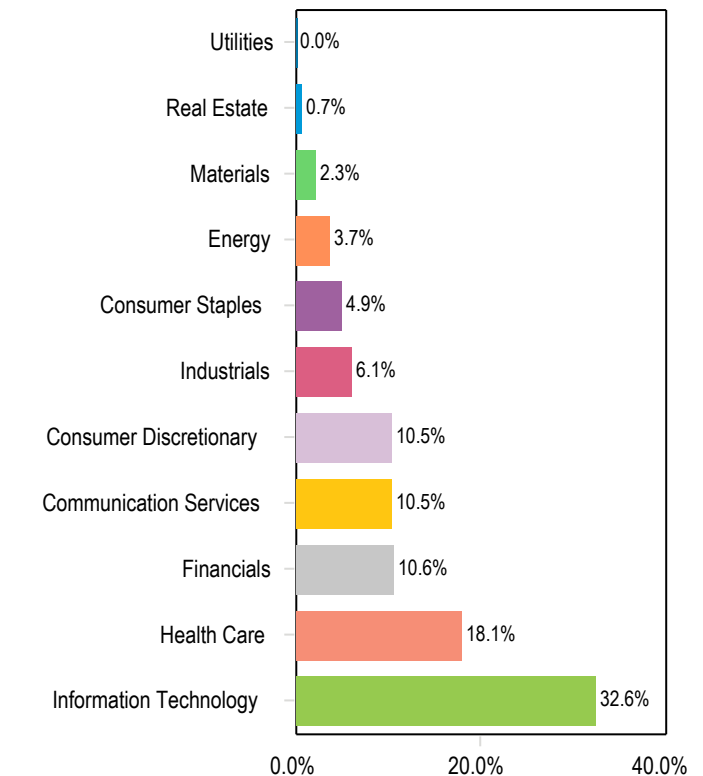
Asset Allocation As of 06/30/2023



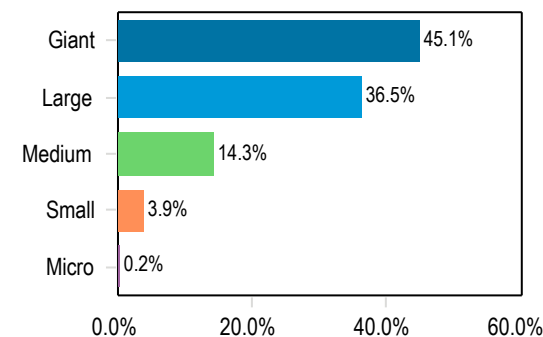
Regional Allocation As of 06/30/2023



Equity Sector Allocation As of 06/30/2023



Market Capitalization As of 06/30/2023



Top Ten Securities As of 06/30/2023

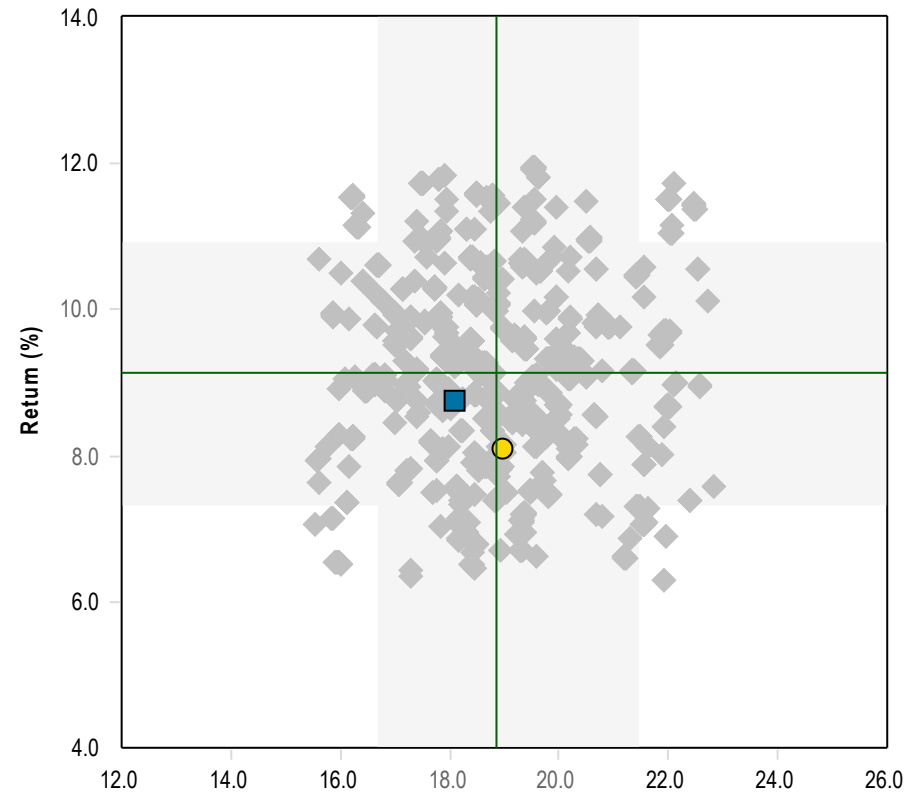
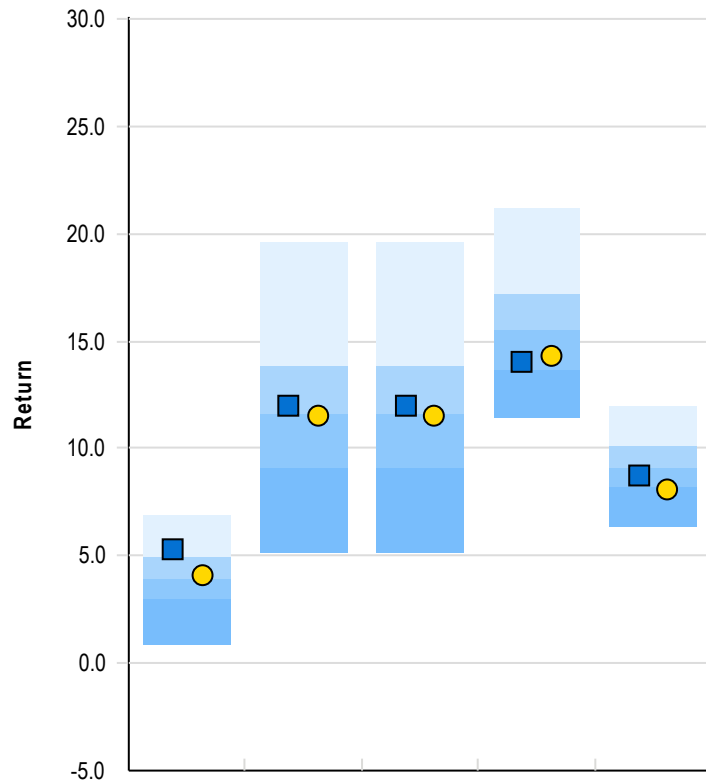
Microsoft Corp	6.9 %
Apple Inc	5.3 %
NVIDIA Corp	5.3 %
Amazon.com Inc	3.0 %
Visa Inc Class A	3.0 %
Meta Platforms Inc Class A	2.7 %
T-Mobile US Inc	2.6 %
Eli Lilly and Co	2.4 %
T. Rowe Price Gov. Reserve	2.3 %
JPMorgan Chase & Co	2.0 %
Total	35.4 %

Blackrock Equity Dividend

\$17.2M and 13.9% of Plan Assets

Peer Group Analysis - Large Value

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Blackrock Equity Dividend	5.32 (20)	11.97 (47)	11.97 (47)	14.07 (72)	8.76 (63)
Russell 1000 Value Index	4.07 (45)	11.54 (51)	11.54 (51)	14.30 (70)	8.11 (77)
Median	3.91	11.58	11.58	15.51	9.15

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Blackrock Equity Dividend	1.04	0.94	0.12	0.96	18.08	95.54	91.58
Russell 1000 Value Index	0.00	1.00	N/A	1.00	18.96	100.00	100.00

Mutual Fund Attributes

As of June 30, 2023

BlackRock Equity Dividend Instl

Fund Information

Fund Name :	BlackRock Equity Dividend Instl	Portfolio Assets :	\$10,418 Million
Fund Family :	BlackRock	Portfolio Manager :	DeSpirito,T/Zhao,D
Ticker :	MADVX	PM Tenure :	8 Years 10 Months
Inception Date :	11/29/1988	Fund Assets :	\$19,082 Million
Portfolio Turnover :	58%		

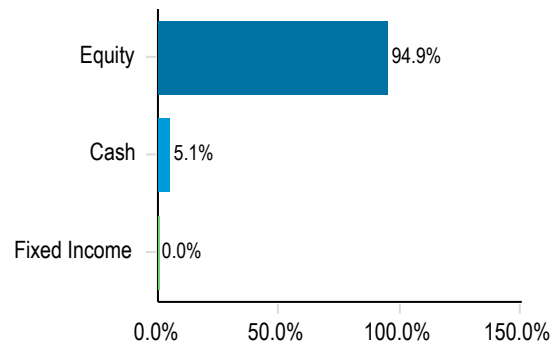
Fund Characteristics As of 06/30/2023

Total Securities	116
Avg. Market Cap	\$57,816 Million
P/E	11.2
P/B	1.5
Div. Yield	3.0%

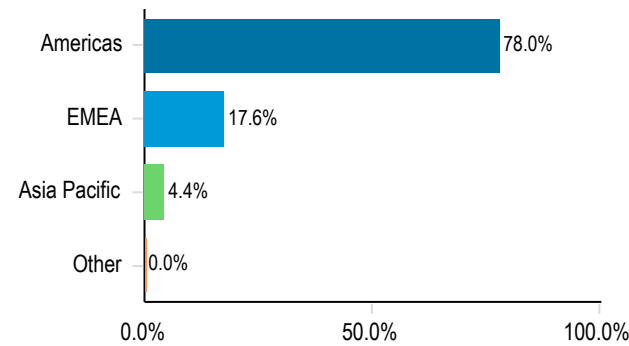
Fund Investment Policy

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

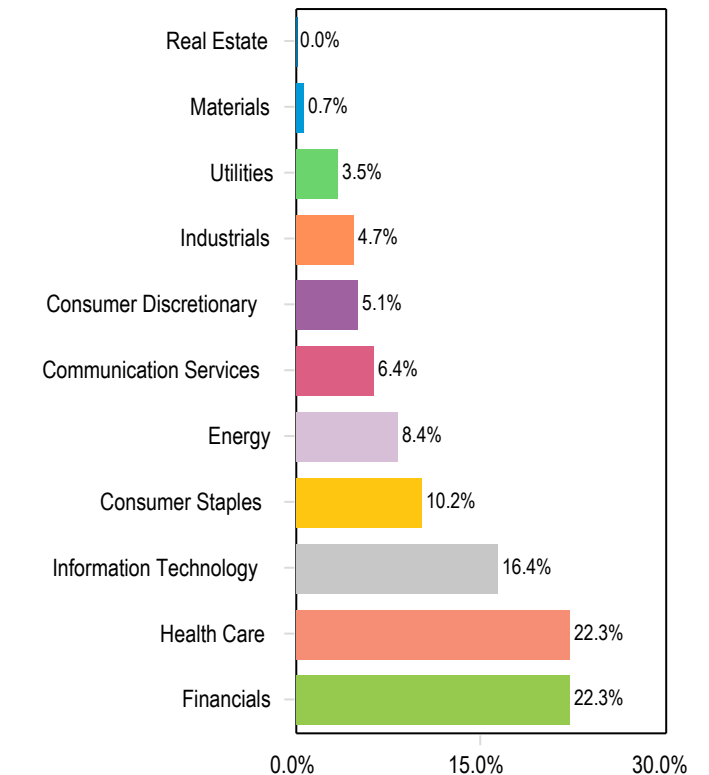
Asset Allocation As of 05/31/2023



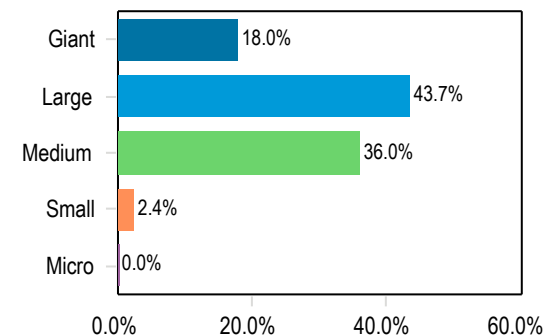
Regional Allocation As of 05/31/2023



Equity Sector Allocation As of 05/31/2023



Market Capitalization As of 05/31/2023



Top Ten Securities As of 05/31/2023

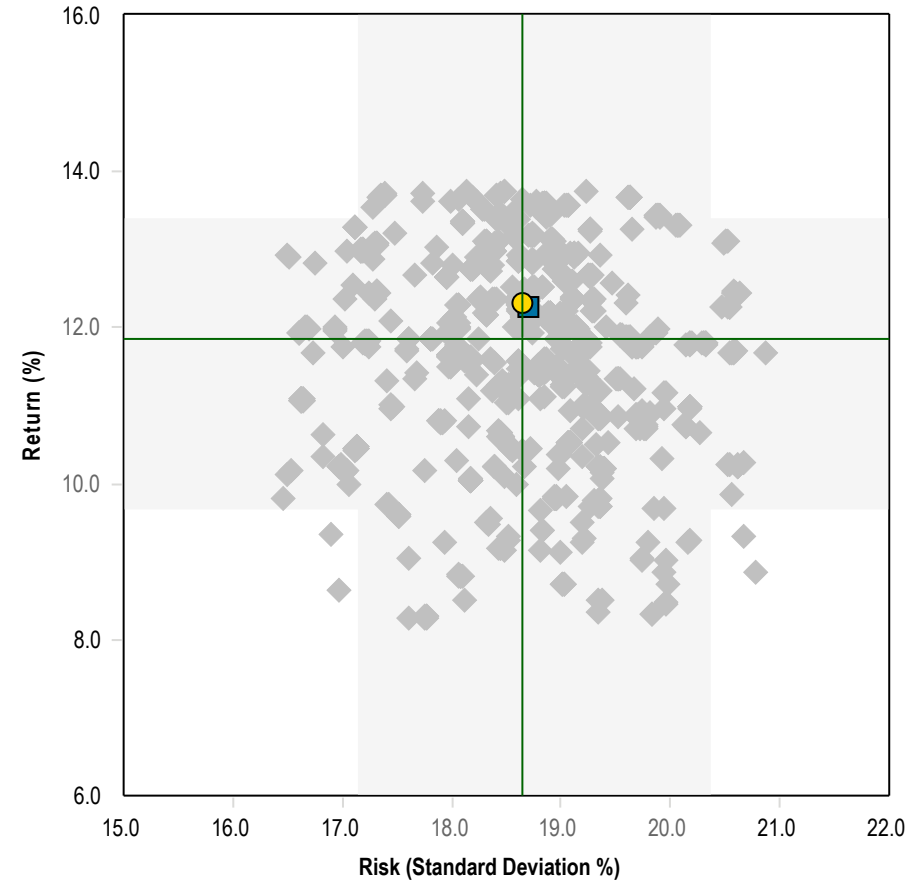
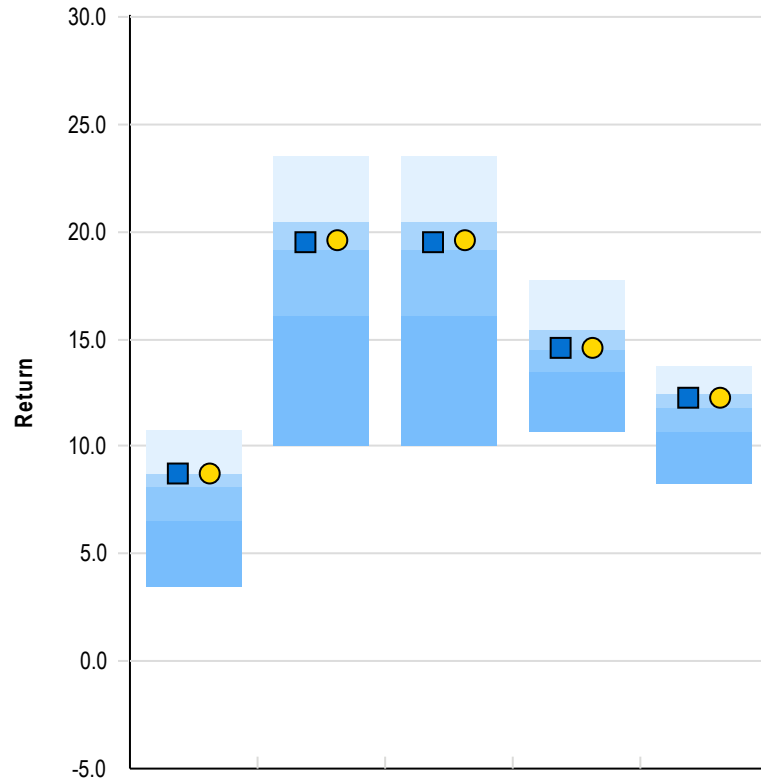
BlackRock Liquidity T-Fund Instl	4.7 %
Wells Fargo & Co	3.0 %
Laboratory Corp of America Holdings	2.8 %
Cognizant Technology Solutions	2.6 %
The Kraft Heinz Co	2.6 %
Citigroup Inc	2.5 %
First Citizens BancShares Inc Class	2.4 %
Baxter International Inc	2.3 %
Medtronic PLC	2.3 %
BP PLC	2.3 %
Total	27.5 %

Vanguard 500 Index

\$5.0M and 4.0% of Plan Assets

Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard 500 Index	8.73 (32)	19.54 (42)	19.54 (42)	14.56 (49)	12.27 (38)
S&P 500 Index	8.74 (30)	19.59 (37)	19.59 (37)	14.60 (45)	12.31 (36)
Median	8.12	19.15	19.15	14.51	11.85

◆ Large Blend
 ■ Vanguard 500 Index
 ● S&P 500 Index
 — Return/Risk Median

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	18.69	99.97	100.07
S&P 500 Index	0.00	1.00	N/A	1.00	18.64	100.00	100.00

Mutual Fund Attributes

As of June 30, 2023

Vanguard 500 Index Admiral

Fund Information

Fund Name :	Vanguard 500 Index Admiral	Portfolio Assets :	\$425,129 Million
Fund Family :	Vanguard	Portfolio Manager :	Butler,D/Louie,M
Ticker :	VFIAX	PM Tenure :	7 Years 2 Months
Inception Date :	11/13/2000	Fund Assets :	\$886,996 Million
Portfolio Turnover :	2%		

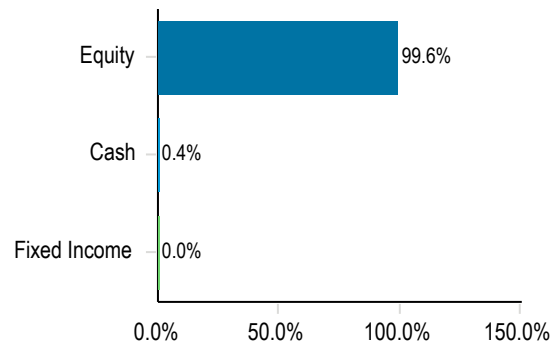
Fund Characteristics As of 06/30/2023

Total Securities	508
Avg. Market Cap	\$223,380 Million
P/E	19.9
P/B	3.7
Div. Yield	1.7%

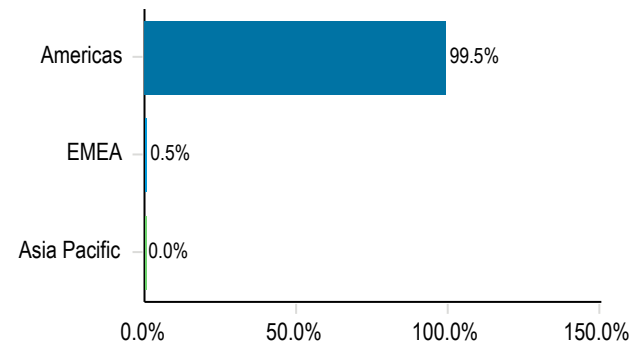
Fund Investment Policy

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

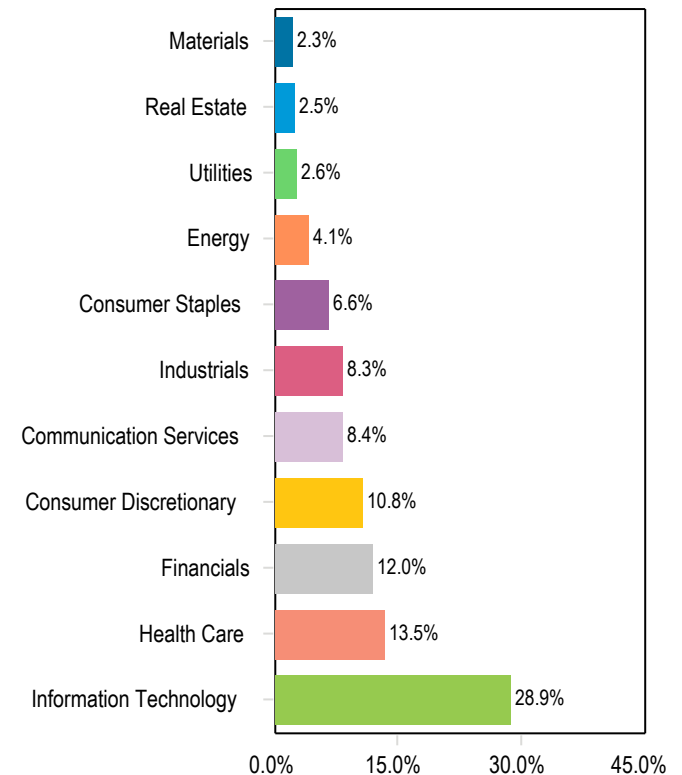
Asset Allocation As of 06/30/2023



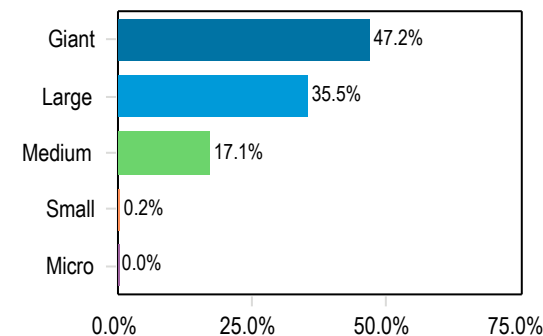
Regional Allocation As of 06/30/2023



Equity Sector Allocation As of 06/30/2023



Market Capitalization As of 06/30/2023



Top Ten Securities As of 06/30/2023

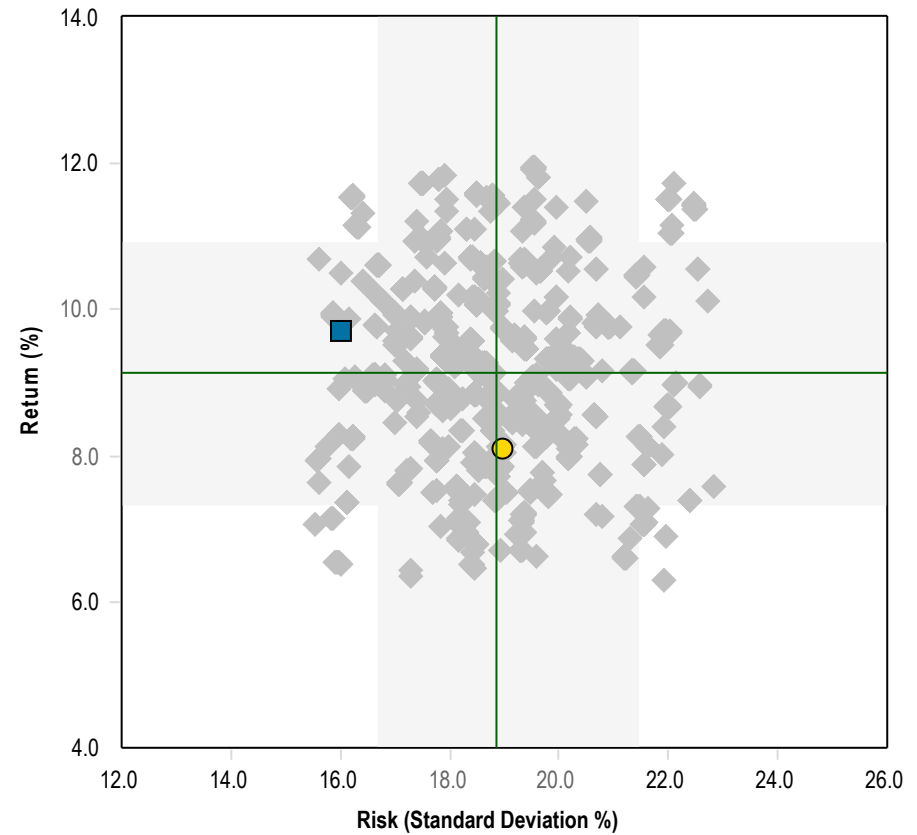
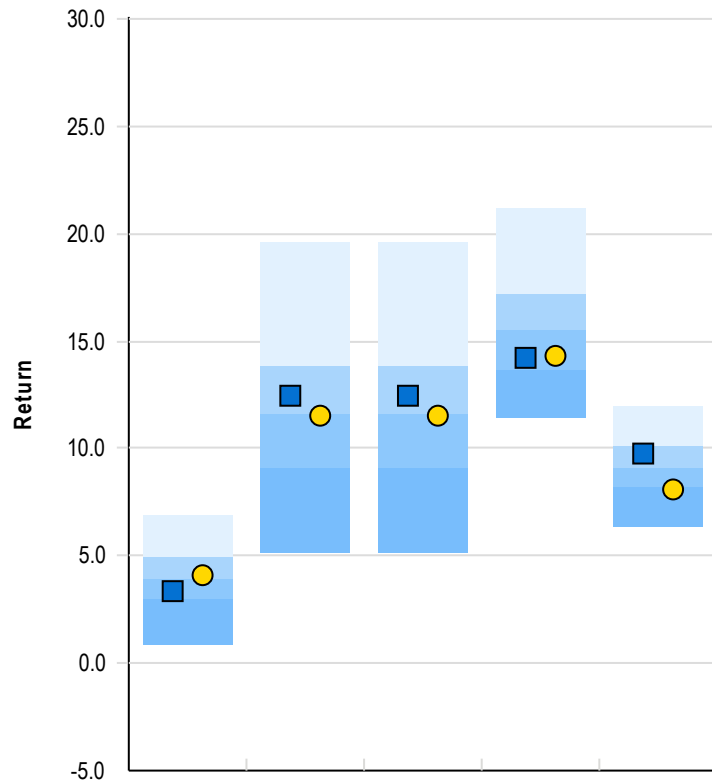
Apple Inc	7.7 %
Microsoft Corp	6.8 %
Amazon.com Inc	3.1 %
NVIDIA Corp	2.8 %
Alphabet Inc Class A	1.9 %
Tesla Inc	1.9 %
Meta Platforms Inc Class A	1.7 %
Alphabet Inc Class C	1.7 %
Berkshire Hathaway Inc Class B	1.6 %
UnitedHealth Group Inc	1.2 %
Total	30.4 %

AMG Yacktman Fund

\$13.1M and 10.6% of Plan Assets

Peer Group Analysis - Large Value

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
AMG Yacktman Fund	3.32 (68)	12.48 (42)	12.48 (42)	14.25 (71)	9.72 (33)
Russell 1000 Value Index	4.07 (45)	11.54 (51)	11.54 (51)	14.30 (70)	8.11 (77)
Median	3.91	11.58	11.58	15.51	9.15

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
AMG Yacktman Fund	2.79	0.81	0.17	0.93	16.01	83.80	72.15
Russell 1000 Value Index	0.00	1.00	N/A	1.00	18.96	100.00	100.00

AMG Yacktman I

Fund Information

Fund Name :	AMG Yacktman I	Portfolio Assets :	\$8,186 Million
Fund Family :	AMG Funds	Portfolio Manager :	Subotky,J/Sues,A/Yacktman,S
Ticker :	YACKX	PM Tenure :	20 Years 6 Months
Inception Date :	07/06/1992	Fund Assets :	\$8,186 Million
Portfolio Turnover :	11%		

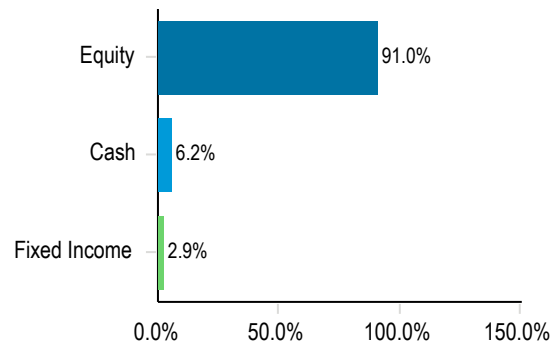
Fund Characteristics As of 06/30/2023

Total Securities	65
Avg. Market Cap	\$63,617 Million
P/E	15.2
P/B	1.6
Div. Yield	3.7%

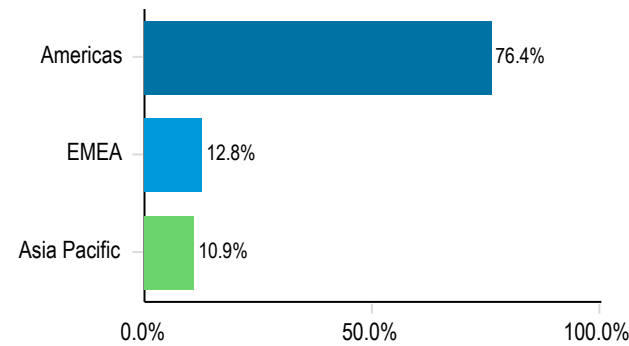
Fund Investment Policy

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

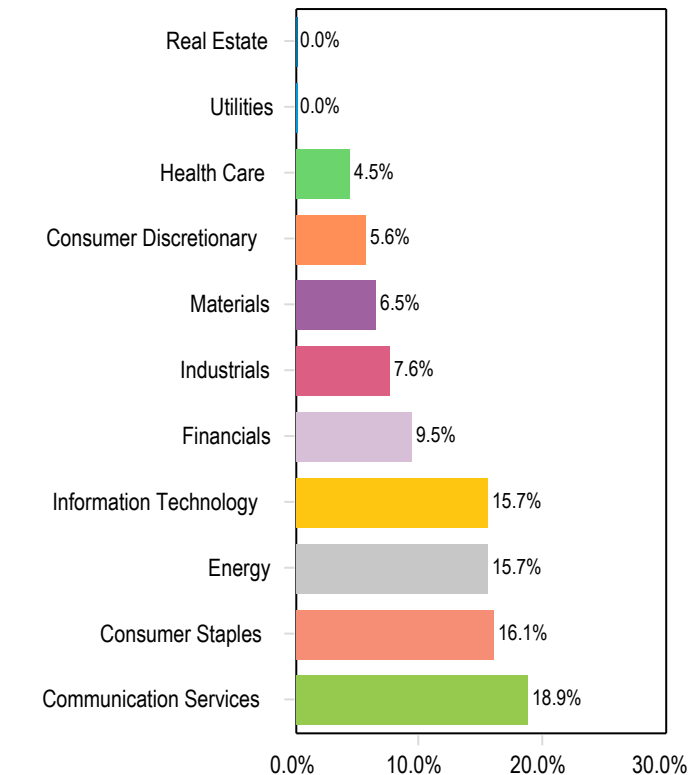
Asset Allocation As of 06/30/2023



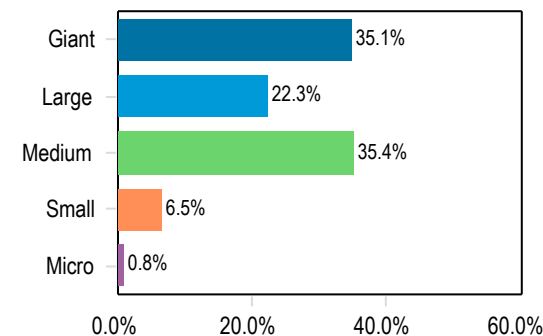
Regional Allocation As of 06/30/2023



Equity Sector Allocation As of 06/30/2023



Market Capitalization As of 06/30/2023



Top Ten Securities As of 06/30/2023

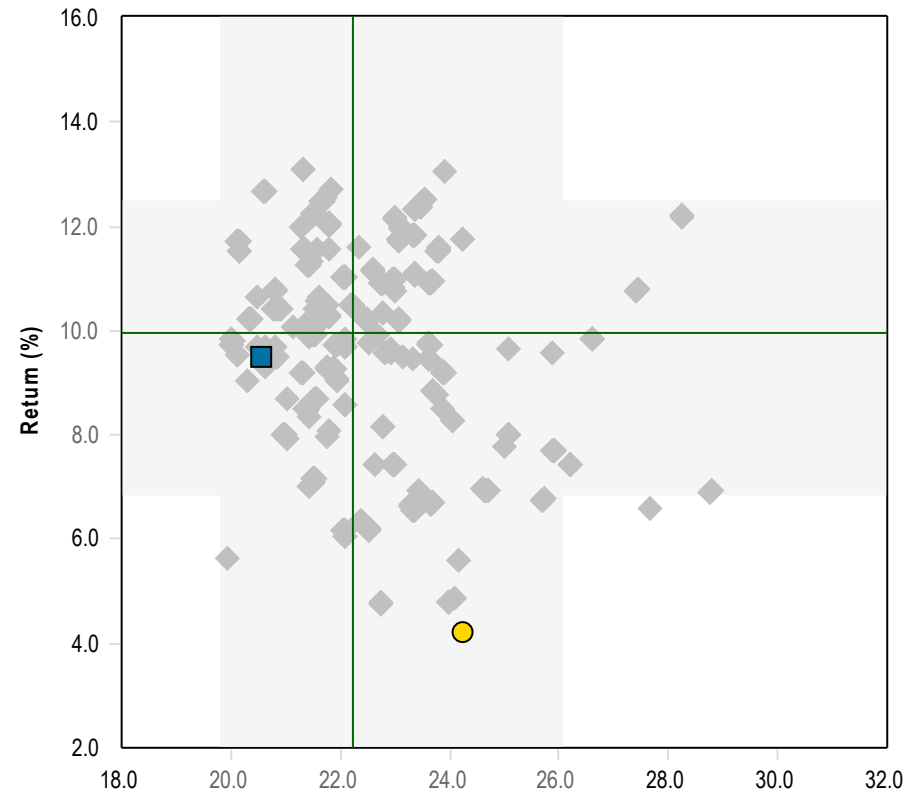
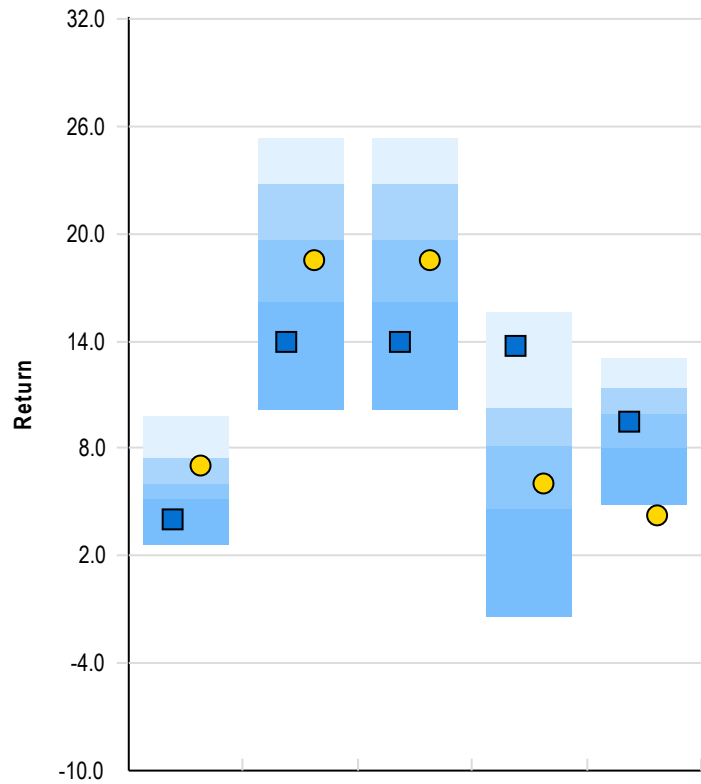
Bollre SE	7.3 %
Samsung Electronics Co Ltd Par	6.1 %
Canadian Natural Resources Ltd	5.7 %
Microsoft Corp	3.7 %
PepsiCo Inc	3.3 %
Alphabet Inc Class C	3.3 %
Procter & Gamble Co	2.7 %
Brenntag SE	2.4 %
Charles Schwab Corp	2.4 %
Booking Holdings Inc	2.3 %
Total	39.2 %

Eaton Vance Atlanta Capital SMID Cap

\$9.1M and 7.3% of Plan Assets

Peer Group Analysis - Mid-Cap Growth

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Eaton Vance AC SMID	4.00 (89)	13.93 (87)	13.93 (87)	13.68 (8)	9.48 (62)
Russell 2000 Growth Index	7.05 (30)	18.53 (58)	18.53 (58)	6.10 (71)	4.22 (98)
Median	6.09	19.61	19.61	8.19	9.94

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Eaton Vance AC SMID	6.04	0.75	0.37	0.79	20.54	84.03	65.65
Russell 2000 Growth Index	0.00	1.00	N/A	1.00	24.22	100.00	100.00

Mutual Fund Attributes

As of June 30, 2023

Eaton Vance Atlanta Capital SMID-Cap I

Fund Information

Fund Name : Eaton Vance Atlanta Capital SMID-Cap I
 Fund Family : Eaton Vance
 Ticker : EISMX
 Inception Date : 04/30/2002
 Portfolio Turnover : 7%

Portfolio Assets : \$5,953 Million
 Portfolio Manager : Bell,W/Hereford,W/Reed,C
 PM Tenure : 21 Years 2 Months
 Fund Assets : \$11,203 Million

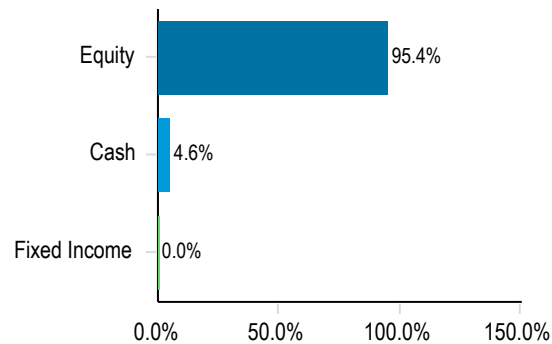
Fund Characteristics As of 06/30/2023

Total Securities 54
 Avg. Market Cap \$9,607 Million
 P/E 18.0
 P/B 2.8
 Div. Yield 0.9%

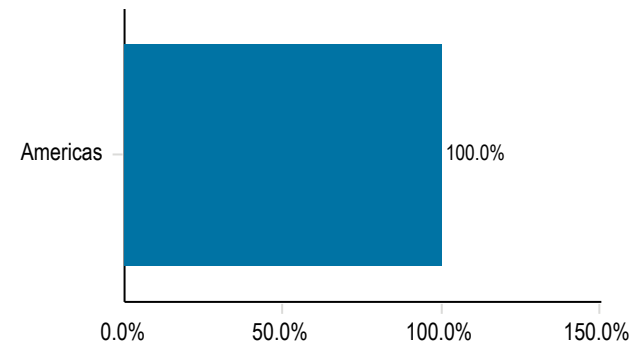
Fund Investment Policy

The investment seeks long-term capital growth.

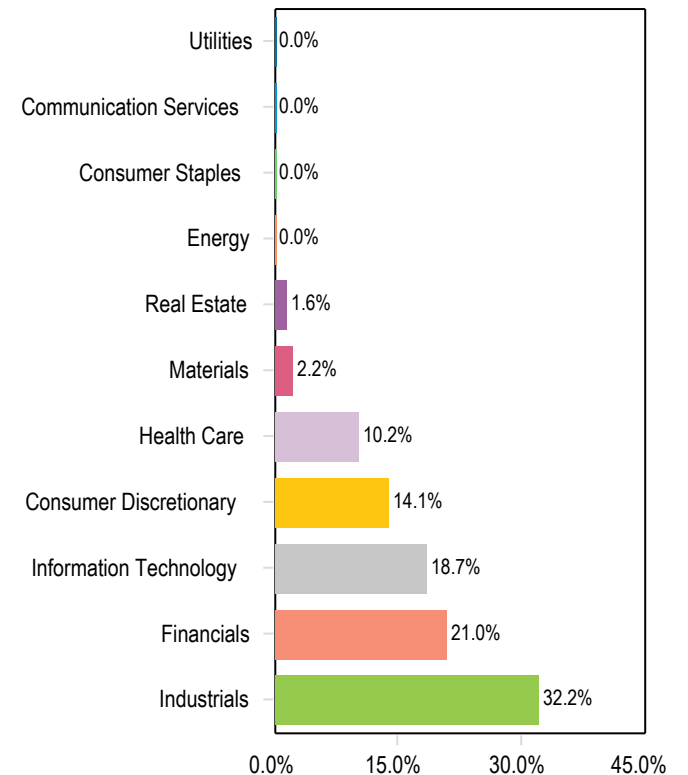
Asset Allocation As of 05/31/2023



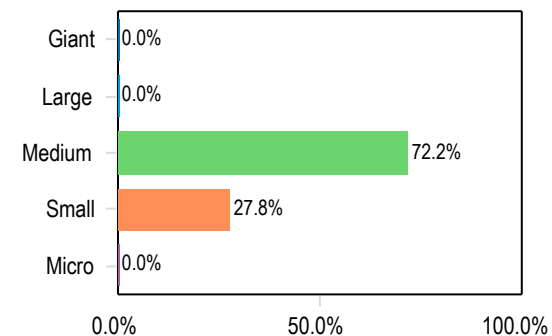
Regional Allocation As of 05/31/2023



Equity Sector Allocation As of 05/31/2023



Market Capitalization As of 05/31/2023



Top Ten Securities As of 05/31/2023

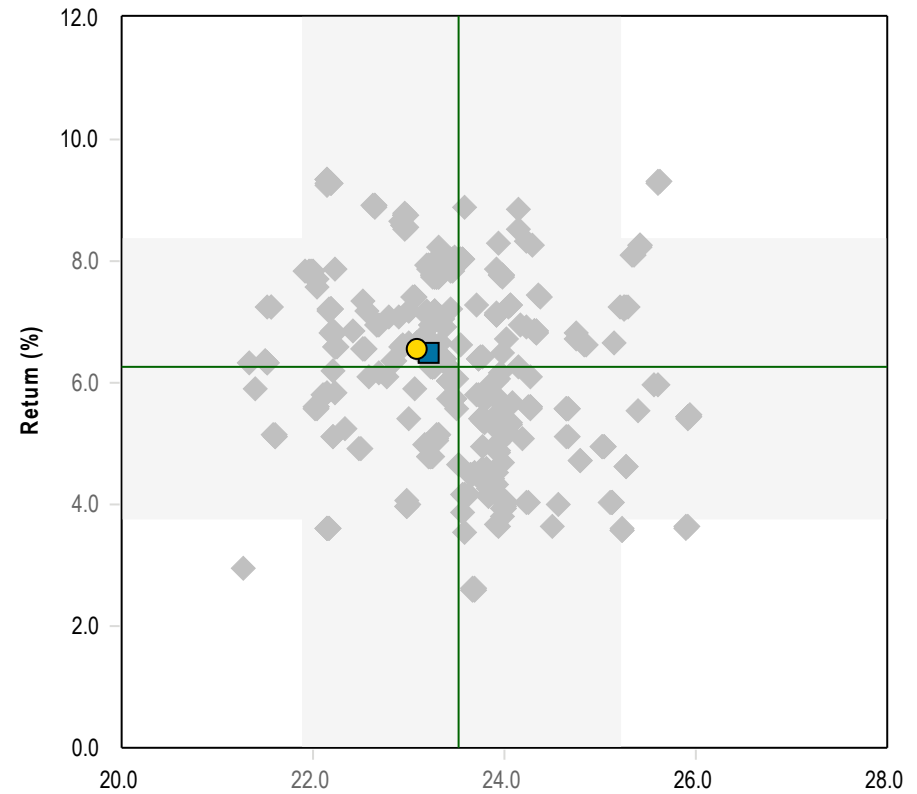
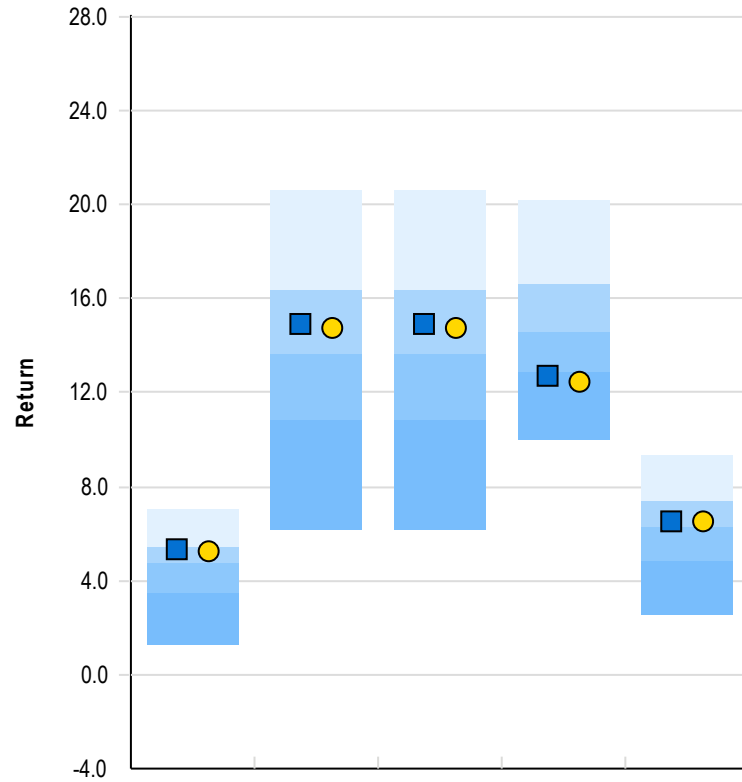
WR Berkley Corp	4.4 %
Aramark	3.4 %
Carlisle Companies Inc	3.2 %
Markel Group Inc	3.1 %
Teleflex Inc	3.0 %
Brown & Brown Inc	2.9 %
CACI International Inc Class A	2.9 %
Morningstar Inc	2.8 %
Landstar System Inc	2.7 %
AptarGroup Inc	2.5 %
Total	30.8 %

Vanguard Small Cap Index

\$7.5M and 6.0% of Plan Assets

Peer Group Analysis - Small Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Small Cap	5.34 (27)	14.92 (40)	14.92 (40)	12.69 (77)	6.48 (45)
CRSP U.S. Small Cap	5.29 (30)	14.78 (41)	14.78 (41)	12.49 (78)	6.55 (45)
Median	4.75	13.67	13.67	14.58	6.25

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Small Cap	-0.08	1.01	-0.09	1.00	23.21	100.15	100.31
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	23.08	100.00	100.00

Mutual Fund Attributes

As of June 30, 2023

Vanguard Small Cap Index I

Fund Information

Fund Name :	Vanguard Small Cap Index I	Portfolio Assets :	\$19,320 Million
Fund Family :	Vanguard	Portfolio Manager :	Coleman,W/O'Reilly,G
Ticker :	VSCIX	PM Tenure :	7 Years 2 Months
Inception Date :	07/07/1997	Fund Assets :	\$123,274 Million
Portfolio Turnover :	14%		

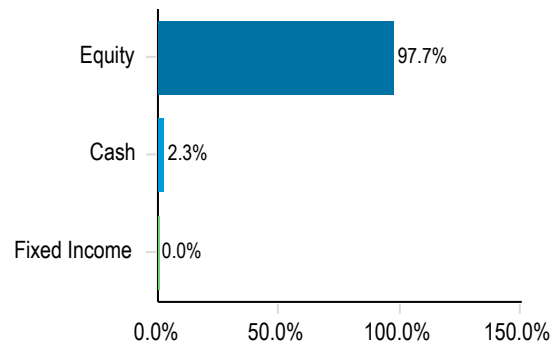
Fund Characteristics As of 06/30/2023

Total Securities	1,450
Avg. Market Cap	\$5,422 Million
P/E	14.8
P/B	2.0
Div. Yield	1.9%

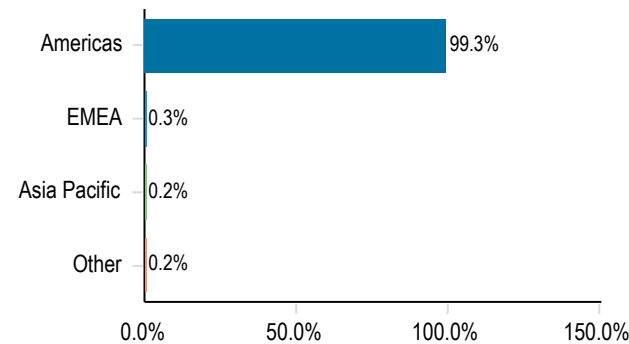
Fund Investment Policy

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

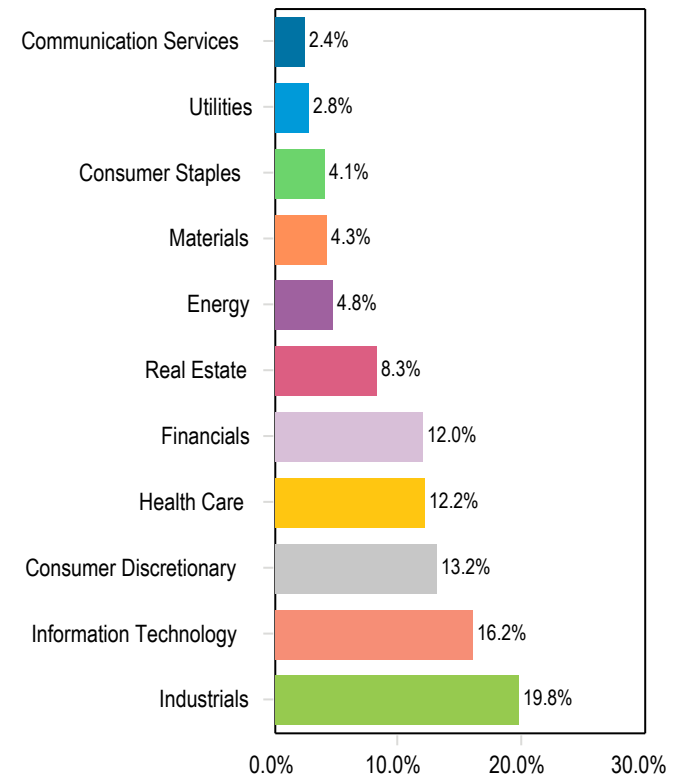
Asset Allocation As of 06/30/2023



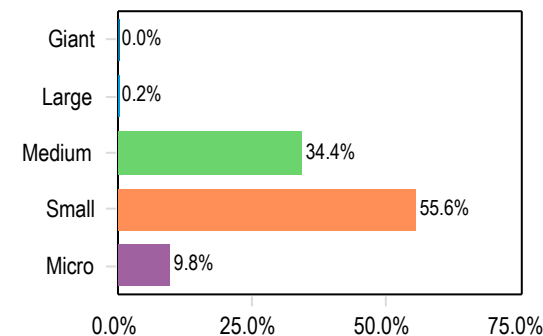
Regional Allocation As of 06/30/2023



Equity Sector Allocation As of 06/30/2023



Market Capitalization As of 06/30/2023



Top Ten Securities As of 06/30/2023

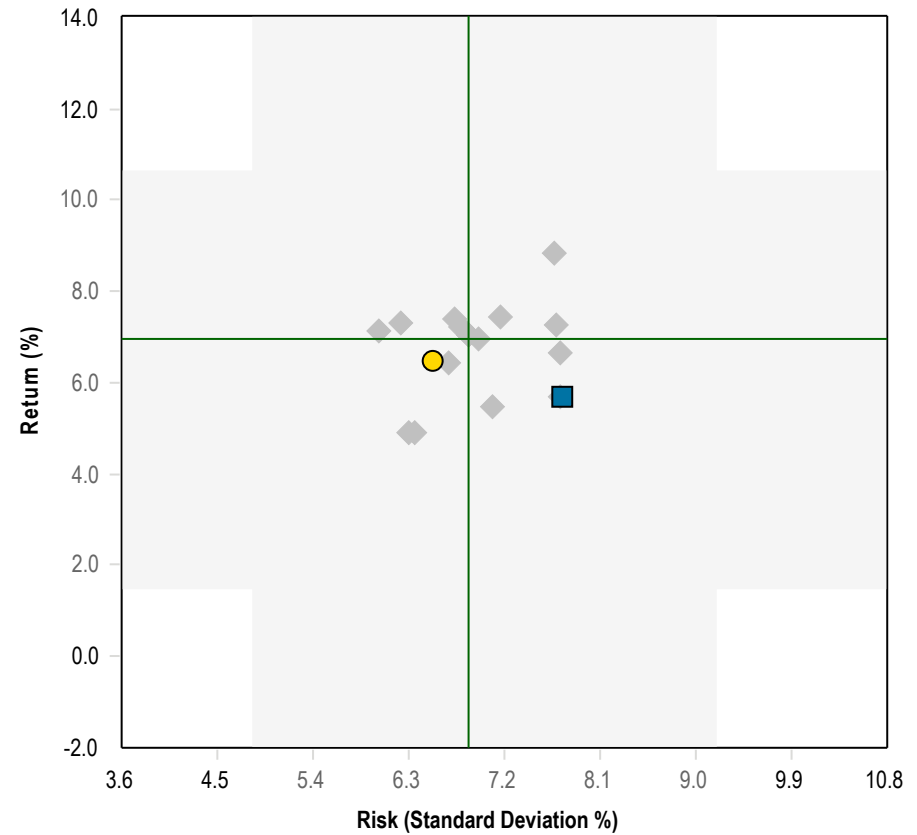
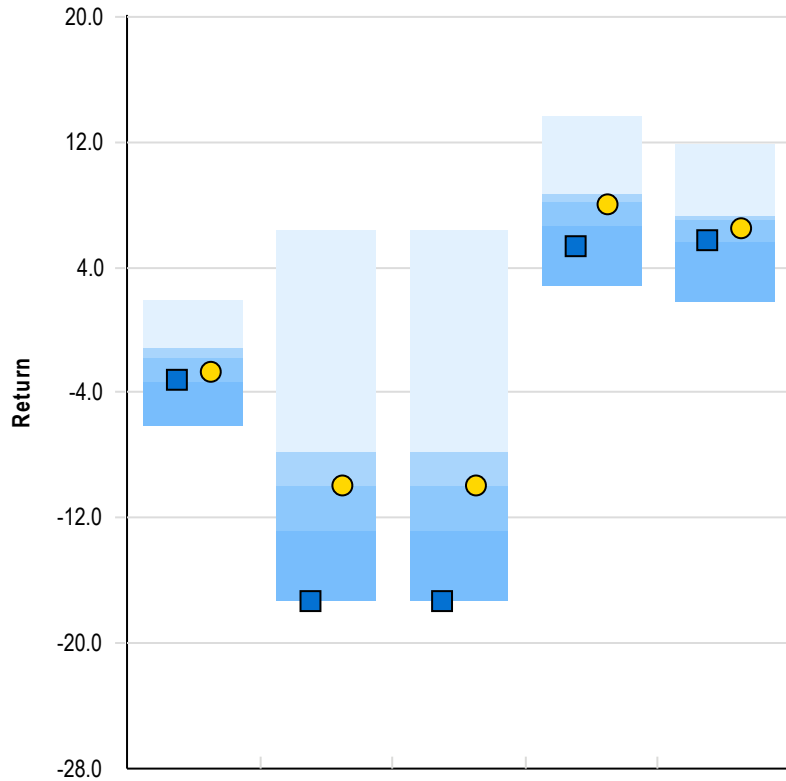
Fair Isaac Corp	0.4 %
Builders FirstSource Inc	0.4 %
Targa Resources Corp	0.4 %
Exact Sciences Corp	0.3 %
Atmos Energy Corp	0.3 %
Entegris Inc	0.3 %
IDEX Corp	0.3 %
PTC Inc	0.3 %
Reliance Steel & Aluminum Co	0.3 %
Booz Allen Hamilton Holding Corp	0.3 %
Total	3.4 %

JP Morgan Special Situation Property Fund

\$7.7M and 6.2% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
JP Morgan SSPF	-3.22 (73)	-17.31 (97)	-17.31 (97)	5.39 (87)	5.71 (73)
NCREIF ODCE	-2.68 (70)	-9.97 (53)	-9.97 (53)	7.99 (53)	6.50 (59)
Median	-1.80	-9.86	-9.86	8.17	6.97

- ◆ IM U.S. Open End Private Real Estate (SA+CF)
- ◆ JP Morgan SSPF
- NCREIF ODCE
- Return/Risk Median

MPT Stats, 5 Years

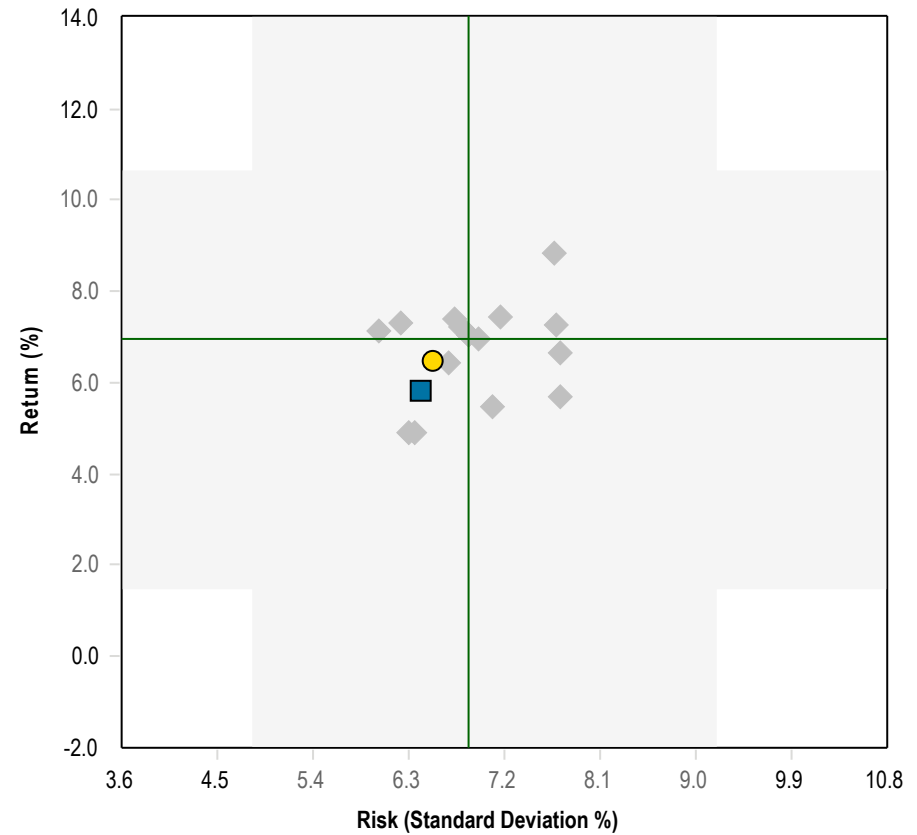
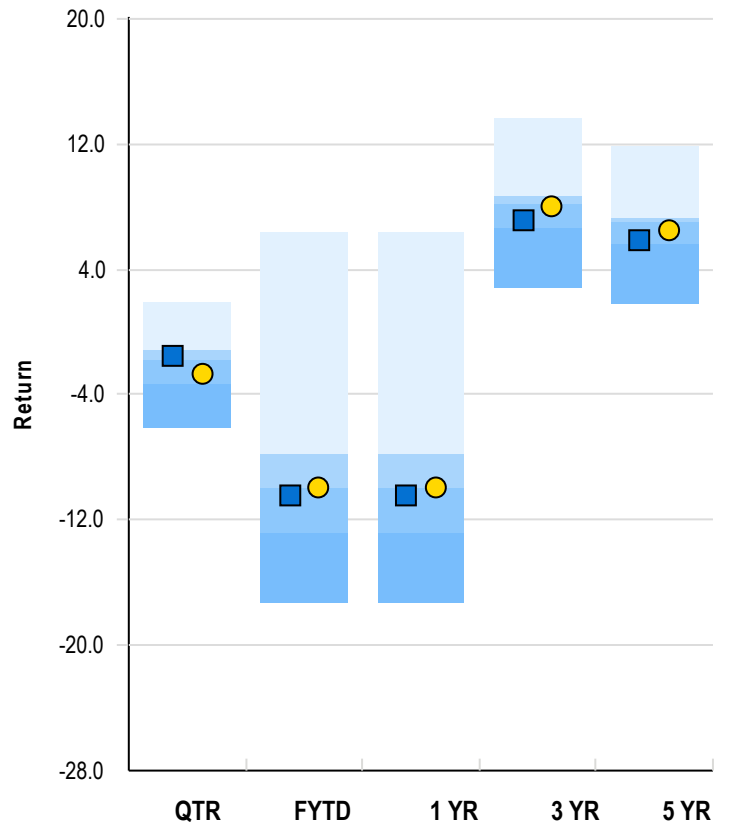
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JP Morgan SSPF	2.60	0.48	-0.14	0.35	5.75	88.99	93.13
NCREIF ODCE	0.00	1.00	N/A	1.00	7.05	100.00	100.00

JP Morgan Strategic Property Fund

\$7.9M and 6.4% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
JP Morgan Strategic Prop	-1.57 (33)	-10.42 (63)	-10.42 (63)	7.19 (69)	5.82 (72)
NCREIF ODCE	-2.68 (70)	-9.97 (53)	-9.97 (53)	7.99 (53)	6.50 (59)
Median	-1.80	-9.86	-9.86	8.17	6.97

◆ IM U.S. Open End Private Real Estate (SA+CF)
 ■ JP Morgan Strategic Prop
● NCREIF ODCE
 — Return/Risk Median

MPT Stats, 5 Years

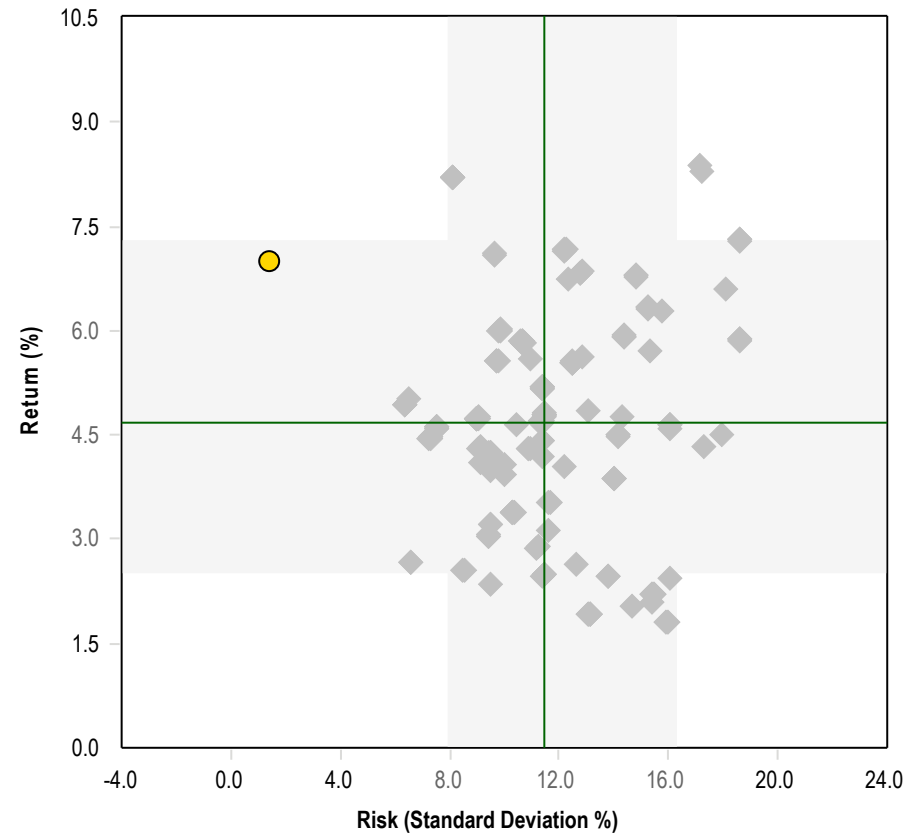
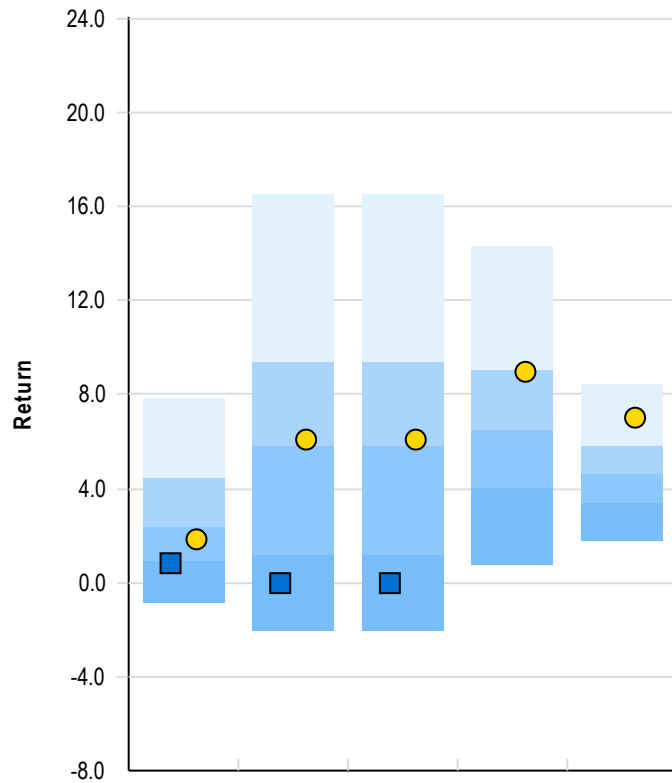
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JP Morgan Strategic Prop	3.60	0.34	-0.14	0.35	4.04	76.20	45.63
NCREIF ODCE	0.00	1.00	N/A	1.00	7.05	100.00	100.00

Columbia Adaptive Risk Allocation

\$6.4M and 5.1% of Plan Assets

Peer Group Analysis - Tactical Allocation

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Columbia Adaptive Risk Alloc	0.81 (77)	0.01 (85)	0.01 (85)	N/A	N/A
● CPI + 3%	1.83 (59)	6.05 (47)	6.05 (47)	8.94 (26)	7.01 (15)
Median	2.37	5.86	5.86	6.49	4.69

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

Mutual Fund Attributes

As of June 30, 2023

Columbia Adaptive Risk Allocation

Fund Information

Fund Name :	Columbia Adaptive Risk Allocation Adv	Portfolio Assets :	\$61 Million
Fund Family :	Columbia Mgmt Investment Advisers	Portfolio Manager :	Kutin,J/Wilkinson,A
Ticker :	CARRX	PM Tenure :	7 Years 8 Months
Inception Date :	10/01/2014	Fund Assets :	\$3,574 Million
Portfolio Turnover :	260%		

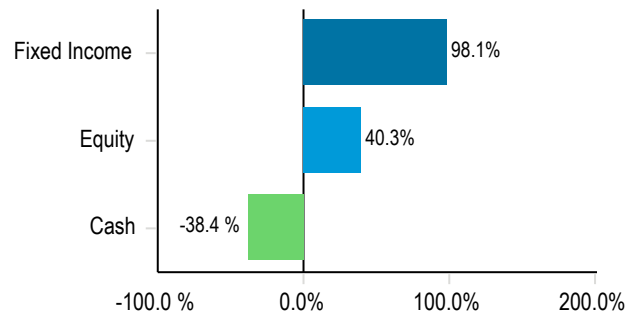
Fund Characteristics As of 06/30/2023

Total Securities	203
Avg. Market Cap	\$87,235 Million
P/E	17.7
P/B	2.4
Div. Yield	2.6%
Avg. Coupon	2.33 %
Avg. Effective Maturity	N/A
Avg. Effective Duration	N/A
Avg. Credit Quality	N/A
Yield To Maturity	N/A

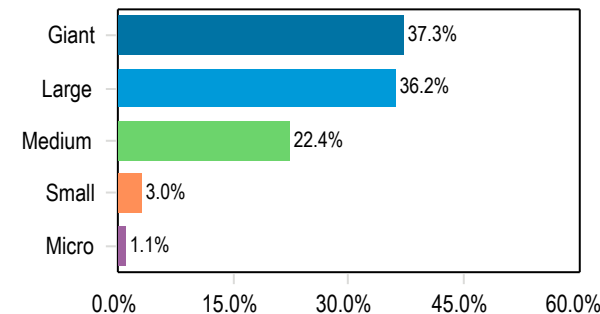
Fund Investment Policy

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

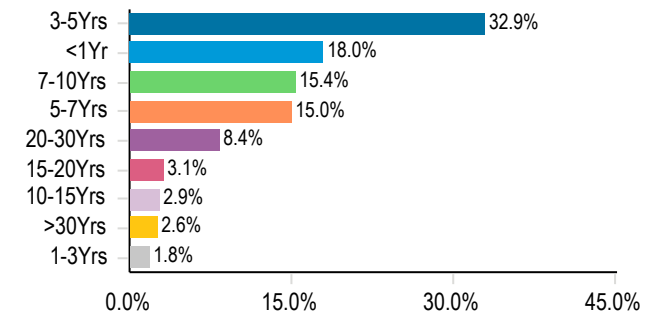
Asset Allocation As of 06/30/2023



Market Capitalization As of 06/30/2023



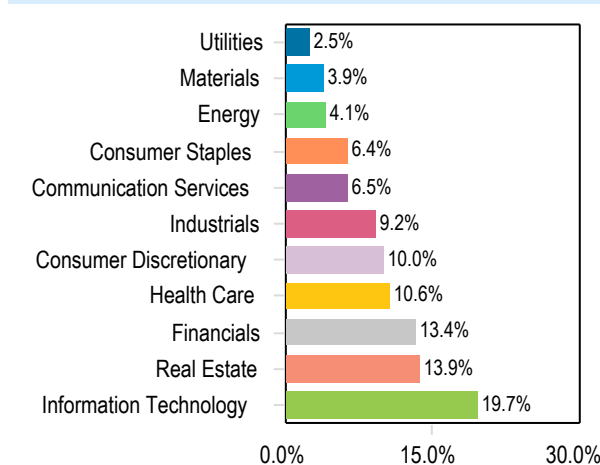
Maturity Distribution As of 06/30/2023



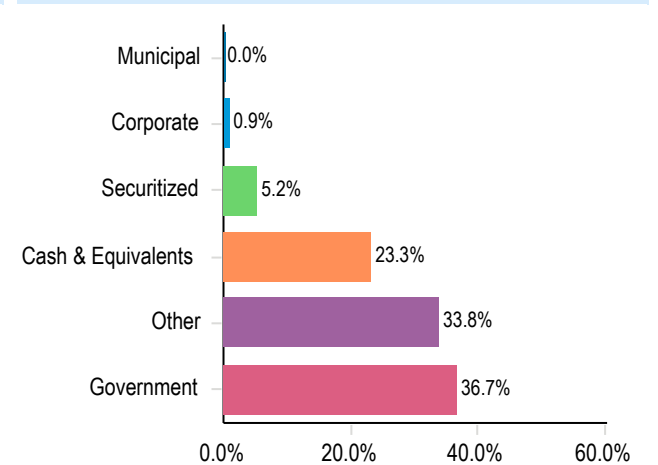
Top Ten Securities As of 06/30/2023

Columbia Short-Term Cash	37.4 %
E-mini S&P 500 Future Sept 23	21.6 %
MSCI EAFE Index Future Sept 23	8.9 %
United States Treasury Notes 3.75%	6.2 %
Future on Ultra 10 Year US Treasury	5.7 %
Columbia Commodity Strategy Inst3	5.0 %
United States Treasury Notes 3.375%	4.6 %
MSCI Emerging Markets Index Future	4.5 %
US 10 Year Note (CBT) Sept13	4.5 %
US 5 Year Note (CBT) Sept13	-3.6 %
Total	94.9 %

Equity Sector Allocation As of 06/30/2023



Fixed Income Sector Allocation As of 06/30/2023

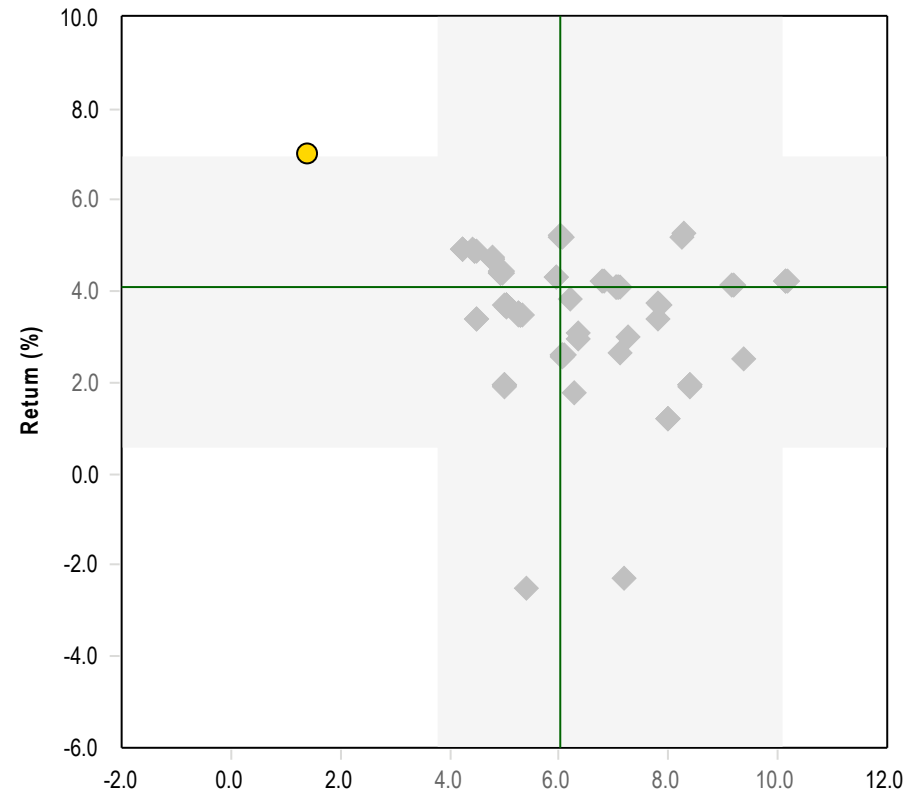
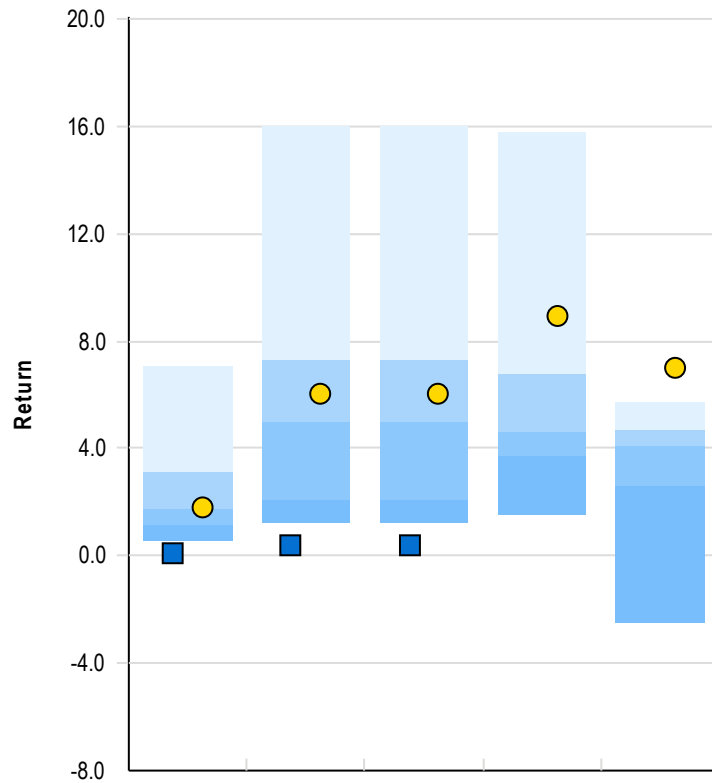


BlackRock Systematic Multi-Strategy Fund

\$6.7M and 5.4% of Plan Assets

Peer Group Analysis - Multistrategy

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Blackrock Sys Multi Strat	0.10 (98)	0.41 (98)	0.41 (98)	N/A	N/A
CPI + 3%	1.83 (49)	6.05 (43)	6.05 (43)	8.94 (18)	7.01 (4)
Median	1.75	5.03	5.03	4.62	4.09

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 :	\$7,438 Million
Fund Family :	BlackRock	Portfolio Manager :	Team Managed
Ticker :	BIMBX	PM Tenure :	8 Years 1 Month
Inception Date :	05/19/2015	Fund Assets :	\$8,080 Million
Portfolio Turnover :	936%		

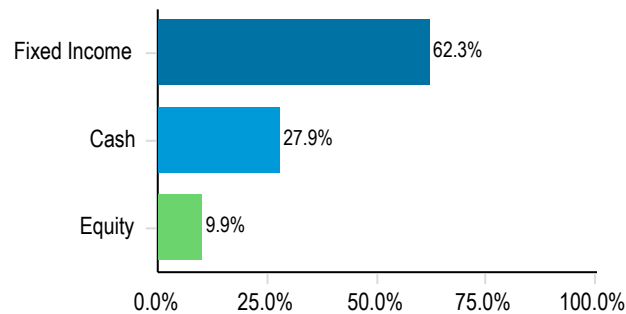
Fund Characteristics As of 06/30/2023

No data found.

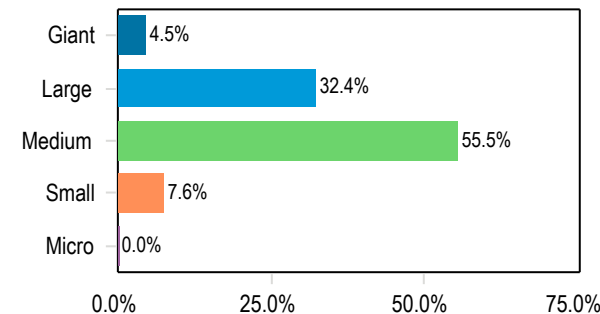
Fund Investment Policy

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

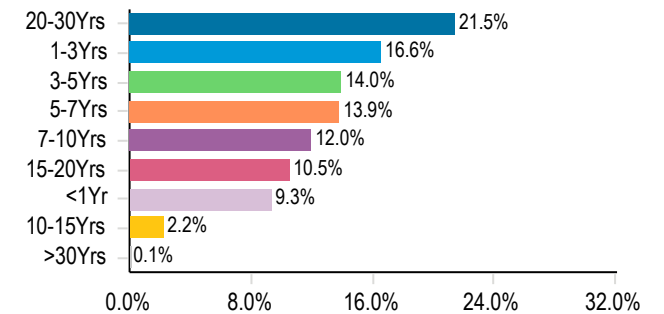
Asset Allocation As of 05/31/2023



Market Capitalization As of 05/31/2023



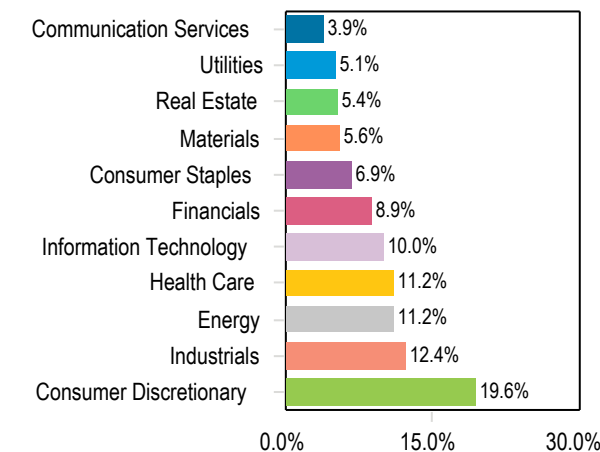
Maturity Distribution As of 05/31/2023



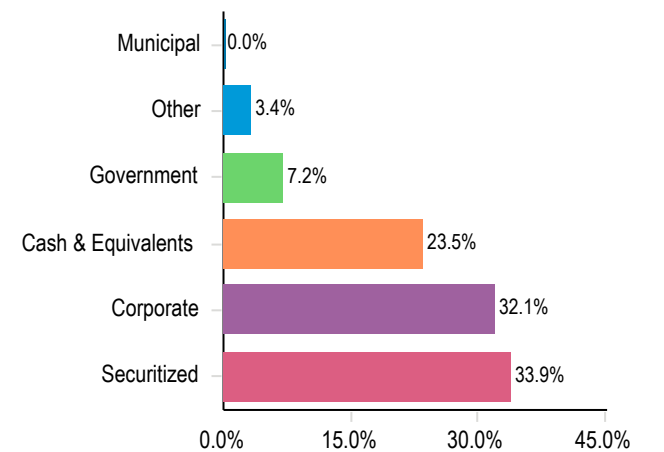
Top Ten Securities As of 05/31/2023

Future on 10 Year Treasury Note	4.8 %
Federal National Mortgage Asso	2.6 %
Federal National Mortgage Asso	2.5 %
Federal National Mortgage Asso	2.3 %
Euro Bund Future June 23	-2.2 %
Federal National Mortgage Asso	-2.6 %
Us Long Bond Sep 23	-4.0 %
Us Ultra 10Yr Note Sep 23	-5.6 %
Future on 10 Year Treasury Note	-14.2 %
Us 5Yr Note Sep 23	-14.4 %
Total	-30.7 %

Equity Sector Allocation As of 05/31/2023

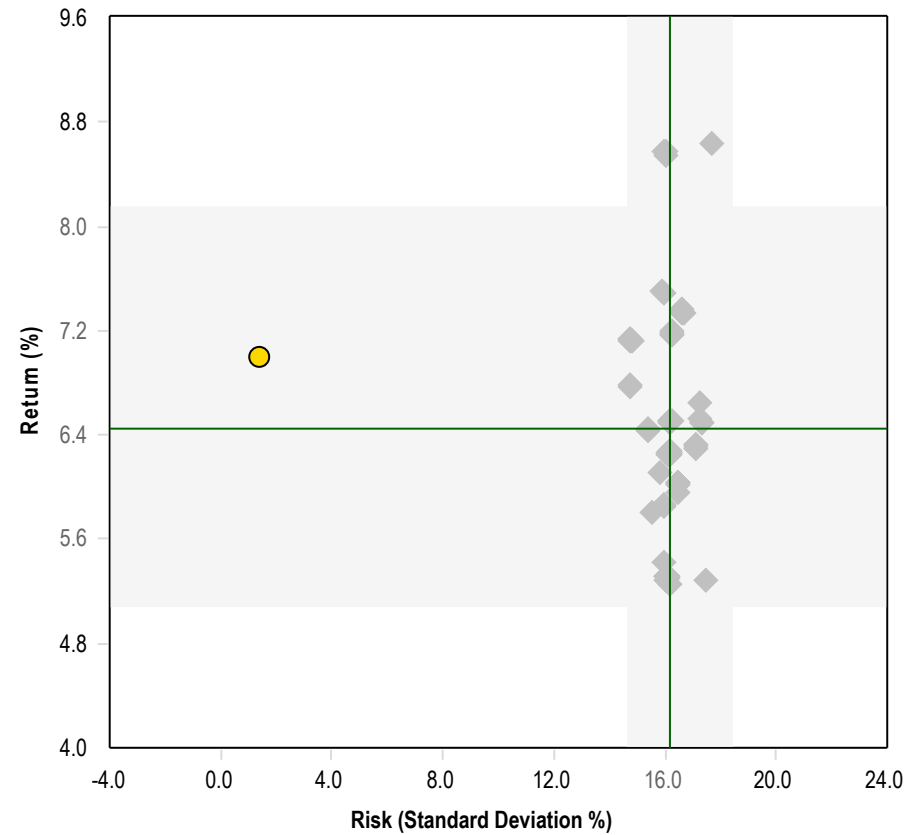
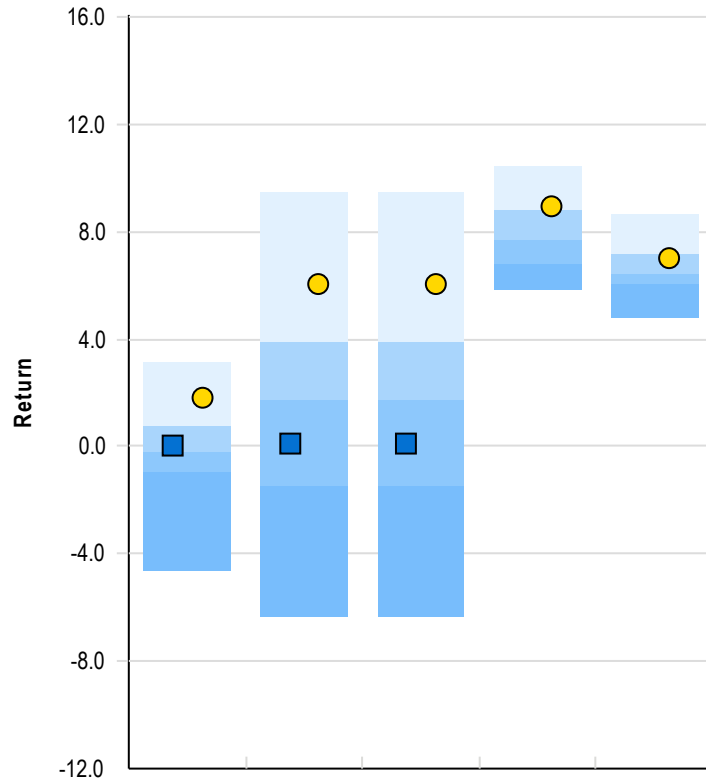


Fixed Income Sector Allocation As of 05/31/2023



Peer Group Analysis - Infrastructure

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
C&S Global Infrastructure	0.06 (47)	0.13 (62)	0.13 (62)	N/A	N/A
CPI + 3%	1.83 (11)	6.05 (11)	6.05 (11)	8.94 (25)	7.01 (31)
Median	-0.22	1.72	1.72	7.65	6.44

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 :	\$811 Million
Fund Family :	Cohen & Steers	Portfolio Manager :	Dang, T/Morton, B/Rosenlicht, T
Ticker :	CSUIX	PM Tenure :	15 Years 2 Months
Inception Date :	05/03/2004	Fund Assets :	\$882 Million
Portfolio Turnover :	83%		

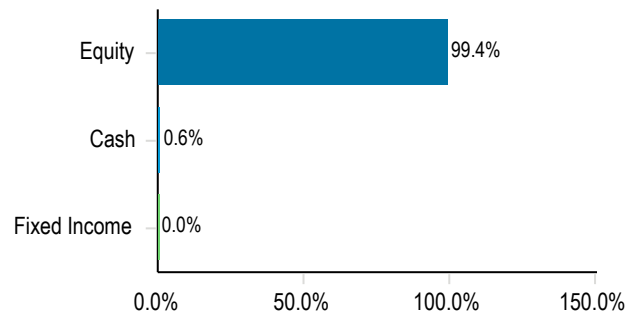
Fund Characteristics As of 06/30/2023

Total Securities	70
Avg. Market Cap	\$26,826 Million
P/E	16.6
P/B	2.1
Div. Yield	3.7%

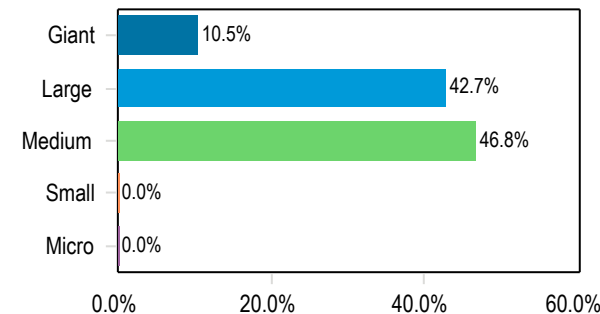
Fund Investment Policy

The investment seeks total return.

Asset Allocation As of 06/30/2023



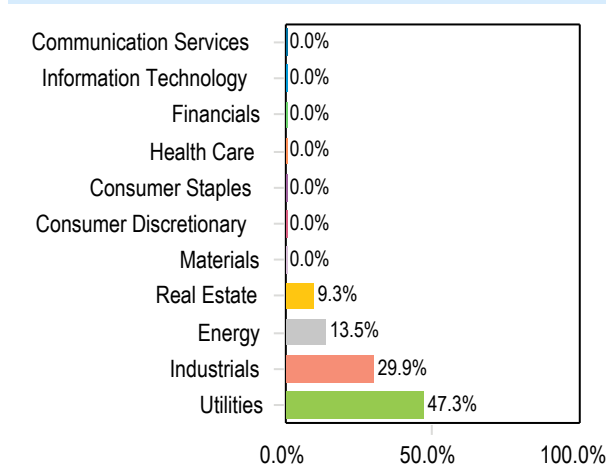
Market Capitalization As of 06/30/2023



Top Ten Securities As of 06/30/2023

NextEra Energy Inc	6.2 %
American Tower Corp	4.7 %
Sempra Energy	3.6 %
Transurban Group	3.5 %
Canadian Pacific Kansas City Ltd	3.3 %
CSX Corp	3.2 %
SBA Communications Corp Class A	3.2 %
Cheniere Energy Inc	3.1 %
CenterPoint Energy Inc	3.1 %
PPL Corp	3.1 %
Total	37.0 %

Equity Sector Allocation As of 06/30/2023

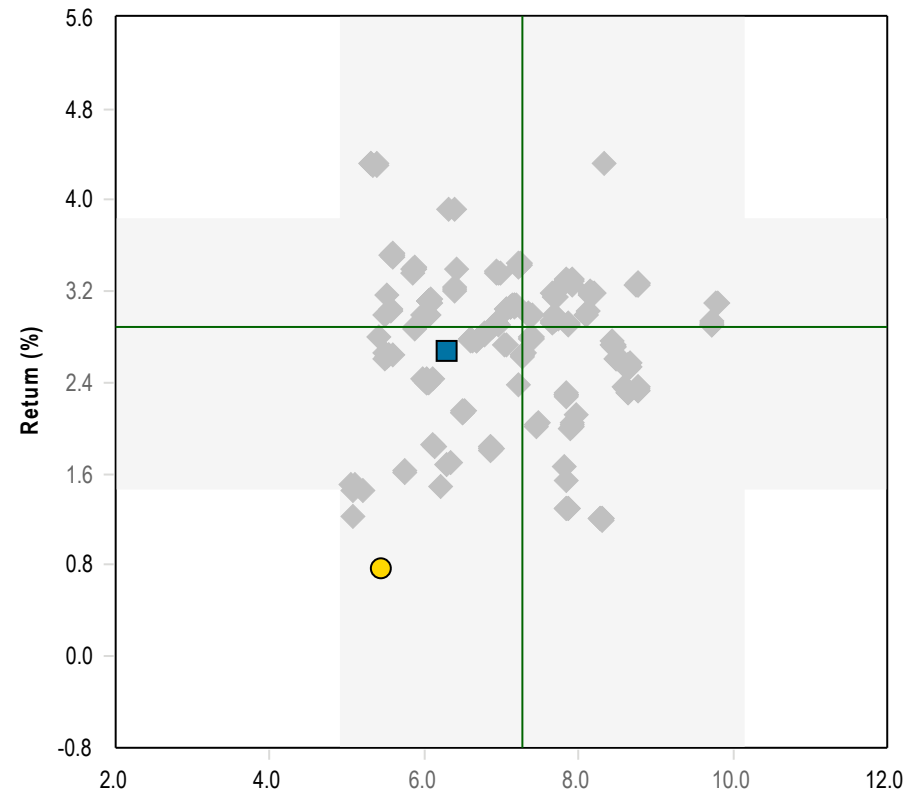
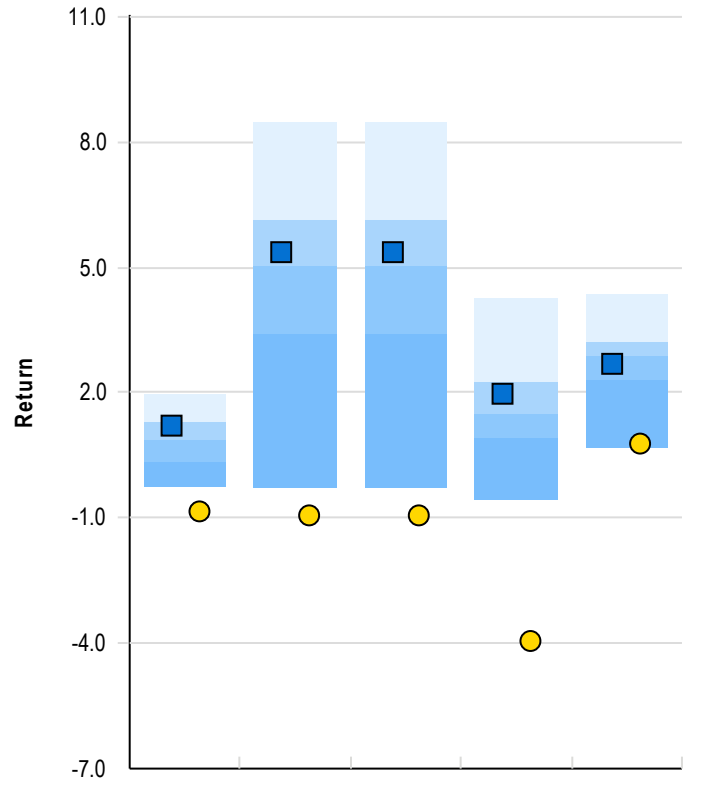


PIMCO Income

\$9.8M and 7.8% of Plan Assets

Peer Group Analysis - Multisector Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
PIMCO Income	1.21 (27)	5.36 (41)	5.36 (41)	2.00 (30)	2.69 (5)
Blmbg. U.S. Aggregate Index	-0.84 (100)	-0.94 (98)	-0.94 (98)	-3.97 (100)	0.77 (9)
Median	0.87	5.03	5.03	1.49	2.89

◆ Multisector Bond
■ PIMCO Income
● Blmbg. U.S. Aggregate Index
— Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
PIMCO Income	2.25	0.69	0.37	0.36	6.30	91.63	61.14
Blmbg. U.S. Aggregate Index	0.00	1.00	N/A	1.00	5.43	100.00	100.00

PIMCO Income Instl

Fund Information

Fund Name :	PIMCO Income Instl	Portfolio Assets :	\$73,622 Million
Fund Family :	PIMCO	Portfolio Manager :	Anderson,J/Ivascyn,D/Murata,A
Ticker :	PIMIX	PM Tenure :	16 Years 3 Months
Inception Date :	03/30/2007	Fund Assets :	\$123,712 Million
Portfolio Turnover :	426%		

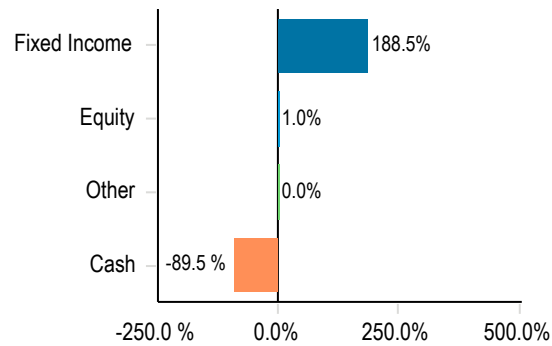
Fund Characteristics As of 06/30/2023

Avg. Coupon	N/A
Avg. Effective Maturity	4.54 Years
Avg. Effective Duration	3.03 Years
Avg. Credit Quality	BB
Yield To Maturity	N/A
SEC Yield	5.77 %

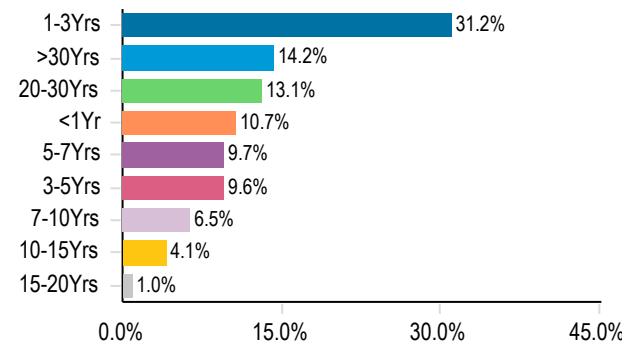
Fund Investment Policy

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

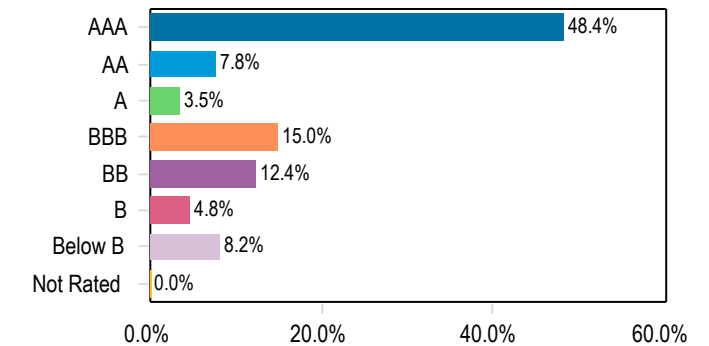
Asset Allocation As of 03/31/2023



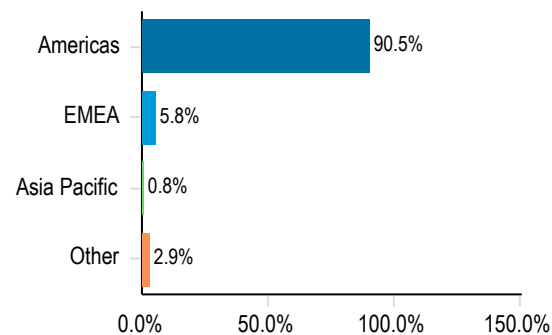
Maturity Distribution As of 03/31/2023



Quality Allocation As of 03/31/2023



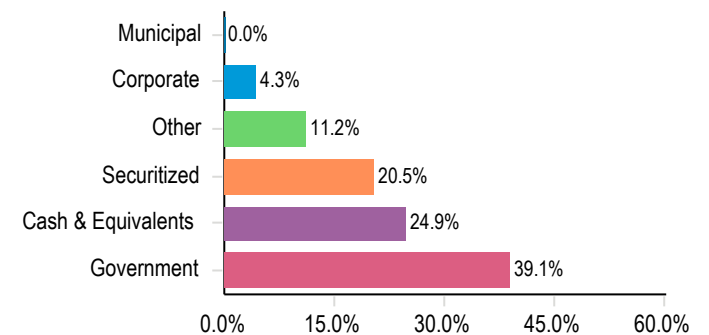
Regional Allocation As of 03/31/2023



Top Ten Securities As of 03/31/2023

Federal National Mortgage Asso	6.6 %
Pimco Fds	5.1 %
Federal National Mortgage Asso	4.4 %
Federal National Mortgage Asso	3.0 %
Federal National Mortgage Asso	2.6 %
Federal National Mortgage Asso	2.4 %
Federal National Mortgage Asso	1.8 %
Fin Fut Us Ultra 30Yr Cbt 06/21/23	-1.8 %
US Treasury Bond Future June 23	-2.3 %
10 Year Treasury Note Future June	-12.4 %
Total	9.4 %

Fixed Income Sector Allocation As of 03/31/2023

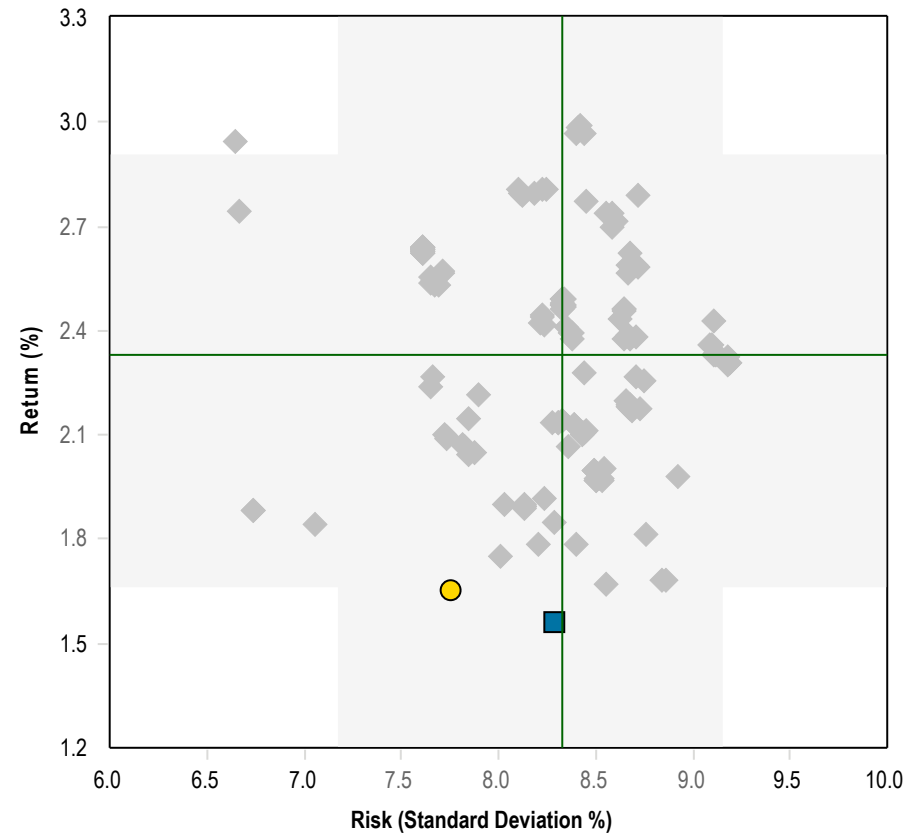
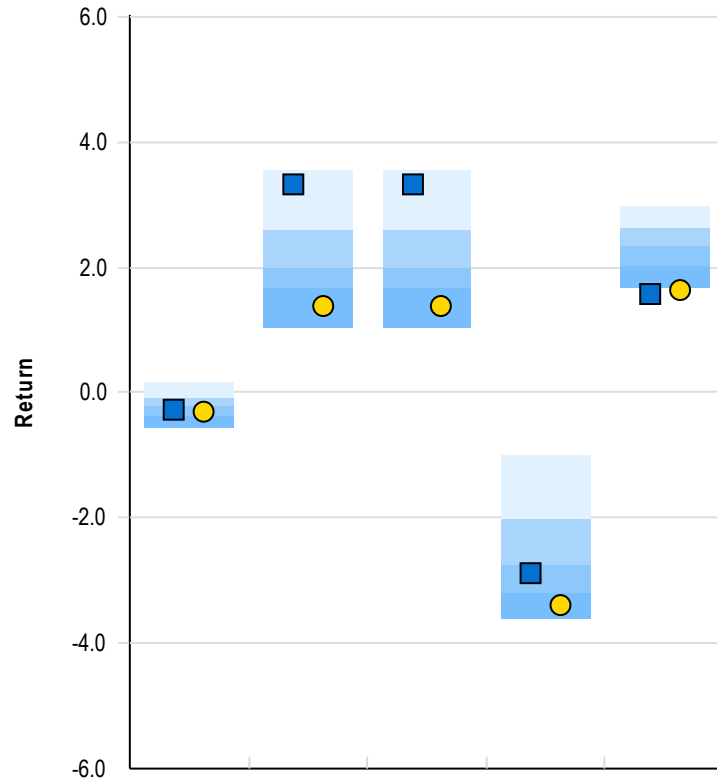


PIMCO Investment Grade Credit Bond

\$3.0M and 2.4% of Plan Assets

Peer Group Analysis - Corporate Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ PIMCO Inv Grade Credit	-0.26 (65)	3.34 (12)	3.34 (12)	-2.89 (56)	1.56 (97)
● Blmbg. U.S. Credit Index	-0.31 (69)	1.39 (87)	1.39 (87)	-3.38 (83)	1.65 (96)
Median	-0.21	1.98	1.98	-2.75	2.33

◆ Corporate Bond ■ PIMCO Inv Grade Credit
 ● Blmbg. U.S. Credit Index — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
PIMCO Inv Grade Credit	-0.13	1.05	-0.03	0.96	8.29	99.64	100.05
Blmbg. U.S. Credit Index	0.00	1.00	N/A	1.00	7.75	100.00	100.00

Mutual Fund Attributes

As of June 30, 2023

PIMCO Investment Grade Credit Bond Instl

Fund Information

Fund Name : PIMCO Investment Grade Credit Bond Instl
 Fund Family : PIMCO
 Ticker : PIGIX
 Inception Date : 04/28/2000
 Portfolio Turnover : 78%

Portfolio Assets : \$5,399 Million
 Portfolio Manager : Arora,A/Kiesel,M/Mittal,M
 PM Tenure : 20 Years 7 Months
 Fund Assets : \$12,343 Million

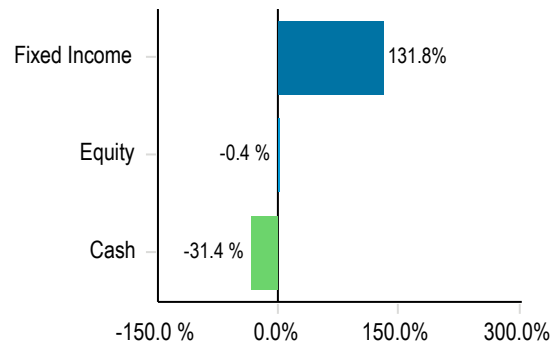
Fund Characteristics As of 06/30/2023

Avg. Coupon : 3.7 %
 Avg. Effective Maturity : 10.47 Years
 Avg. Effective Duration : 6.83 Years
 Avg. Credit Quality : BBB
 Yield To Maturity : N/A
 SEC Yield : 5.29 %

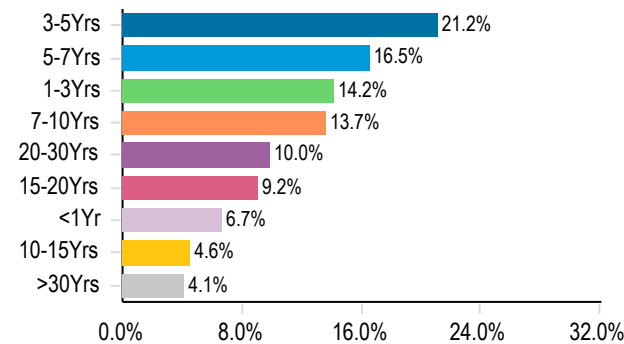
Fund Investment Policy

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

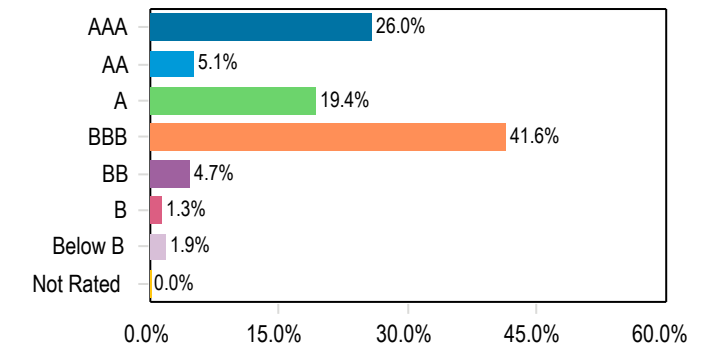
Asset Allocation As of 03/31/2023



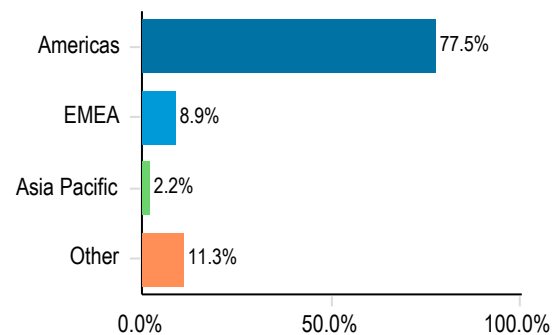
Maturity Distribution As of 03/31/2023



Quality Allocation As of 03/31/2023



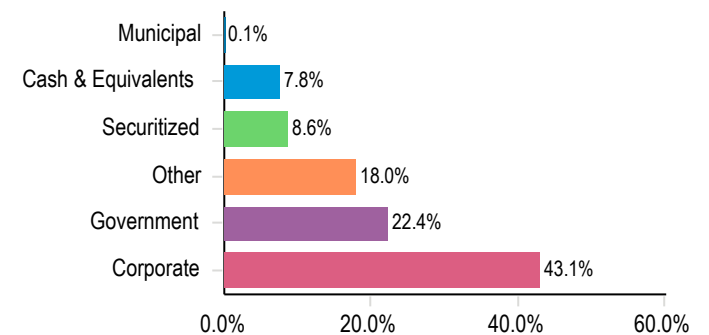
Regional Allocation As of 03/31/2023



Top Ten Securities As of 03/31/2023

United States Treasury Bonds 2%	2.4 %
Pimco Fds	2.3 %
United States Treasury Notes 3.875%	2.1 %
United States Treasury Bonds 1.875%	2.0 %
United States Treasury Notes 0.125%	2.0 %
United States Treasury Notes 1.375%	1.9 %
United States Treasury Bonds 1.875%	1.9 %
United States Treasury Bonds 1.375%	1.8 %
United States Treasury Notes 1.875%	1.7 %
Federal National Mortgage Asso	1.7 %
Total	19.8 %

Fixed Income Sector Allocation As of 03/31/2023

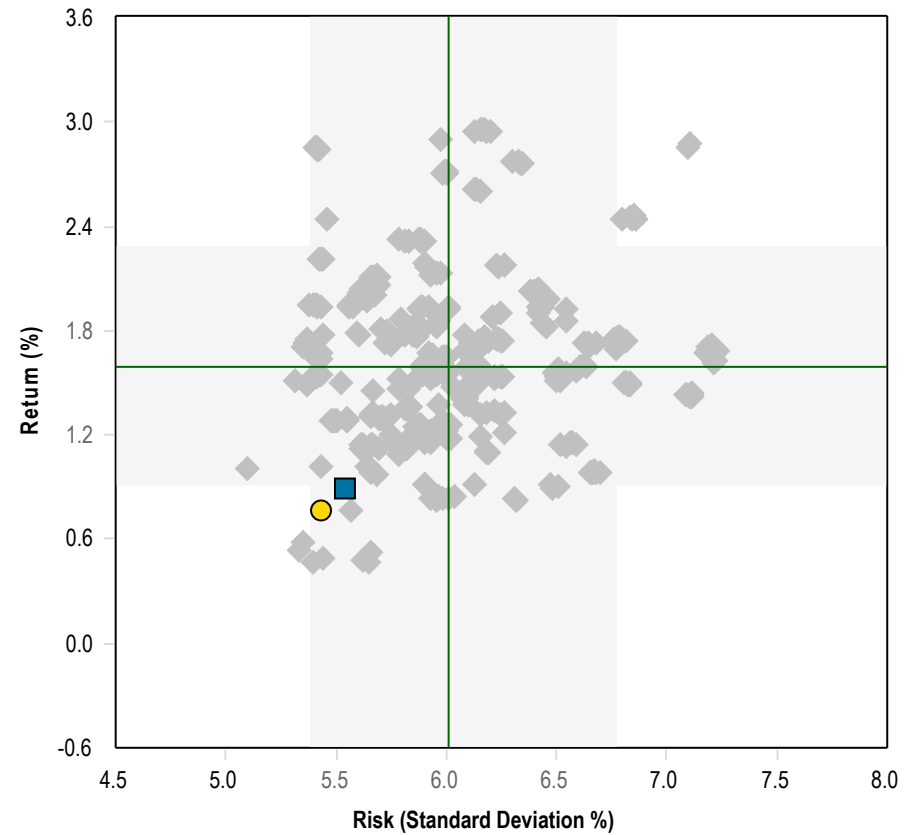
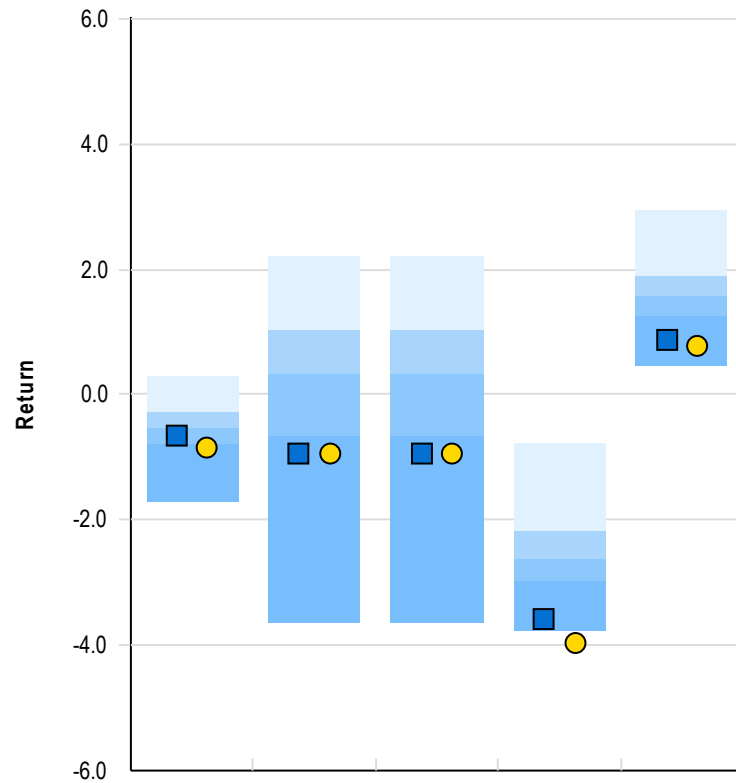


PIMCO Total Return

\$5.2M and 4.2% of Plan Assets

Peer Group Analysis - Intermediate Core-Plus Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ PIMCO Total Return	-0.64 (66)	-0.94 (81)	-0.94 (81)	-3.59 (92)	0.89 (89)
● Blmbg. U.S. Agg Index	-0.84 (80)	-0.94 (81)	-0.94 (81)	-3.97 (97)	0.77 (93)
Median	-0.51	0.33	0.33	-2.62	1.59

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
PIMCO Total Return	0.13	1.00	0.12	0.96	5.54	101.31	99.53
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	5.43	100.00	100.00

PIMCO Total Return Instl

Fund Information

Fund Name :	PIMCO Total Return Instl	Portfolio Assets :	\$43,527 Million
Fund Family :	PIMCO	Portfolio Manager :	Team Managed
Ticker :	PTTRX	PM Tenure :	8 Years 9 Months
Inception Date :	05/11/1987	Fund Assets :	\$54,605 Million
Portfolio Turnover :	377%		

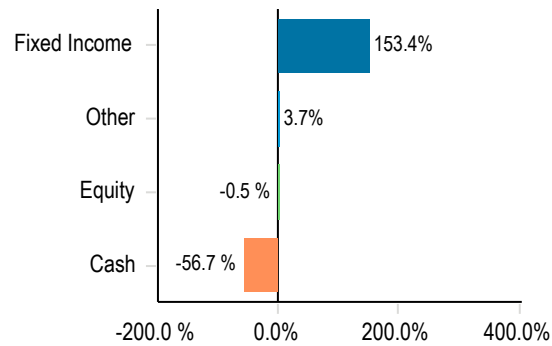
Fund Characteristics As of 06/30/2023

Avg. Coupon	3.89 %
Avg. Effective Maturity	8.07 Years
Avg. Effective Duration	5.61 Years
Avg. Credit Quality	BBB
Yield To Maturity	N/A
SEC Yield	4.97 %

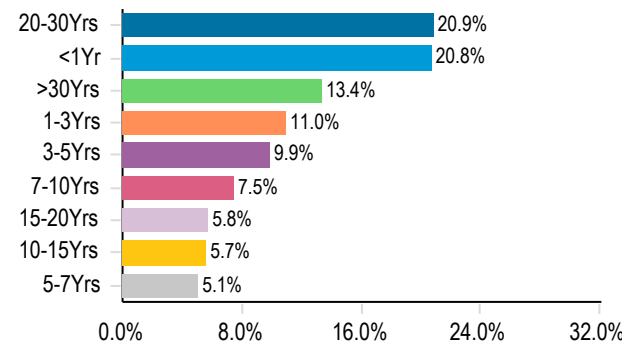
Fund Investment Policy

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

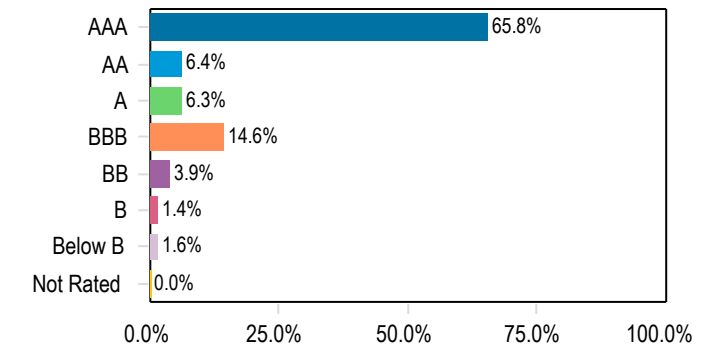
Asset Allocation As of 03/31/2023



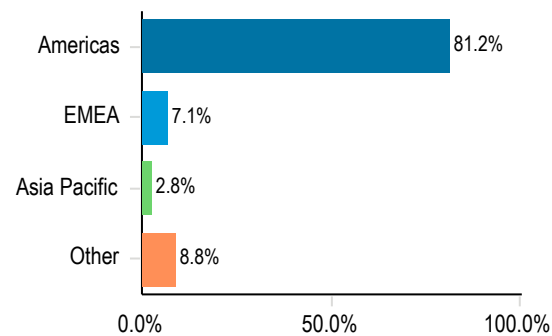
Maturity Distribution As of 03/31/2023



Quality Allocation As of 03/31/2023



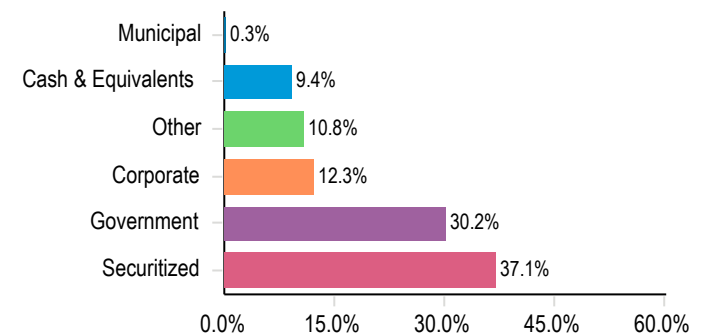
Regional Allocation As of 03/31/2023



Top Ten Securities As of 03/31/2023

5 Year Treasury Note Future June	6.9 %
Federal National Mortgage Asso	6.4 %
Pimco Fds	3.7 %
Federal National Mortgage Asso	2.7 %
10 Year Treasury Note Future June	2.7 %
Federal National Mortgage Asso	2.6 %
Federal National Mortgage Asso	2.4 %
United States Treasury Bonds	1.375%
Euro Bund Future June 23	-3.5 %
10 Year Japanese Government Bond	-4.5 %
Total	21.5 %

Fixed Income Sector Allocation As of 03/31/2023



- 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

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



CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created: July 19, 2023
Date Submitted: August 7, 2023
Final Approval Date: August 7, 2023
Presenter: Janeann Allison, Administrative Services Director
Item of Business: Payment Procedure for Deceased Retirees
Meeting Date: August 8, 2023

Purpose of Request:

The purpose of this request is to discuss the current standard operating procedure for pension payments occurring in the month of a retiree's death and consider updating the procedure.

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

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

Chairman Jason Justice served as the presiding officer and called the meeting to order at 10:01 A.M.

PRESENTATIONS:

Foster & Foster

Joe Griffin and Amanda Brown presented their valuation findings which showed we are within actuarial norms.

EXECUTIVE SESSION:

Motion to close the meeting to enter an Executive Session to discuss personnel matters at 10:30 A. M.

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

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

Motion to close the Executive Session and to continue the meeting at 10:31 A. M.

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

REGULAR BUSINESS:

Minutes for May 9, 2023

Motion to approve the minutes as presented.

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

Executive Session Minutes for May 9, 2023

Motion to approve the minutes as presented.

Motion made by Board Member Corey Jones
Motion seconded by Board Member Melissa Biggers
Votes favoring the motion: Howard, Jones, Justice, Jordan, Biggers
Abstained: Green

Disbursement Report

Secretary LaDana Bruce presented the Disbursement Report which totaled \$1,033.27.

Motion to approve the report as presented.

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

New Benefit Report

Secretary LaDana Bruce presented the New Benefit Report which totaled \$4,138.63.

Motion to approve the report as presented.

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

GAPPT 2023 Trustee School

Secretary LaDana Bruce reminded the Board of GAPPT 2023 Trustee School to be held in September in Athens, GA.

ADJOURNMENT: 10:45 A.M.

/lb

Jason Justice, Chairman

LaDana Bruce, Secretary to the Board

BOARD MEMBERS PRESENT: Corey Jones, Jason Justice, Denise Jordan, Jordan Green, Melissa Biggers, Kristen Howard
BOARD MEMBERS ABSENT: Carol Martin
EX-OFFICIO MEMBERS PRESENT: Janeann Allison, Jeremy Perry
EX-OFFICIO MEMBERS ABSENT: Bryan Lackey
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 10:30 A. M.

Motion made by Vice Chairman Jordan Green
Motion seconded by Board Member Kristen Howard

Votes favoring the motion: Green, Howard, Jones, Jordan, Biggers, Justice

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

REPORTS:

Disbursement Report

Secretary LaDana Bruce presented the Disbursement Report which totaled \$1,033.27.

Motion to approve the report as presented.

Motion made by Vice Chairman Jordan Green
Motion seconded by Board Member Denise Jordan

Votes favoring the motion: Green, Howard, Jones, Justice, Jordan, Biggers

New Benefit Report

Secretary LaDana Bruce presented the New Benefit Report which totaled \$4,138.63.

Motion to approve the report as presented.

Motion made by Vice Chairman Jordan Green
Motion seconded by Board Member Kristen Howard

Votes favoring the motion: Green, Howard, Jones, Justice, Jordan, Biggers

Motion to close the Executive Session and to continue the meeting at 10:31 A. M.

Motion made by Board Member Kristen Howard
Motion seconded by Vice Chairman Jordan Green

Votes favoring the motion: Green, Howard, Jones, Jordan, Biggers, Justice

ADJOURNMENT: 10:31 A.M.

/lb

Jason Justice, Chairman

LaDana Bruce, Secretary to the Board



CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created: August 7, 2023
Date Submitted: August 7, 2023
Final Approval Date: August 7, 2023
Presenter: LaDana Bruce, Retirement Manager
Item of Business: New Benefit Report
Meeting Date: August 8, 2023

Purpose of Request:
To provide a report on June activity for New Benefit recipients.

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. New Benefits Report 8-8-2023 OM

**RETIREMENT PLAN A
NEW BENEFITS PAYMENT REPORT
June 13, 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 Duncan, LeeAnn	DWR	6/1/2023	Normal				12.72	12.73
2 Roberts, Carolyn	CED	6/1/2023	Normal				12.1	12.11

Total \$ 1,890.26

SPECIAL REPORTS

RETIREE BENEFICIARY	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION			
			TYPE	Amount	START DATE	SPOUSAL OPTION

Nothing to Report

Total \$0.00



CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created: August 7, 2023
Date Submitted: August 7, 2023
Final Approval Date: August 7, 2023
Presenter: LaDana Bruce, Retirement Manager
Item of Business: Disbursement Report
Meeting Date: August 8, 2023

Purpose of Request:
To provide a report on June 2023 disbursement activity.

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. Disbursement Report 8-8-2023 OM

**RETIREMENT PLAN A
DISBURSEMENT OF CONTRIBUTIONS
June 13, 2023**

EMPLOYEE NAME	DEPARTMENT	DATE OF HIRE	TERMINATION DATE	DISTRIBUTION INFORMATION				
				DATE PROCESSED	CONT AMT	VESTED	DEATH BENEFIT	LUMP SUM/ ROLLOVER
1 Howell, Brian	DWR	11/21/2022	5/4/2023					
2 Martinez, Eddie	DWR	2/13/2017	5/26/2023					
3 McGowan, Ashley	DWR	1/9/2023	5/24/2023					
4 O'Connell, Daniel	PD	5/31/2022	5/28/2023					

Total \$49,027.03

SPECIAL REPORTS								
RETIREE/ BENEFICIARY	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION				SERVICE	
			TYPE	Amount	PROCESSED	SPOUSAL OPTION	TOTAL	CREDITED

Nothing to Report