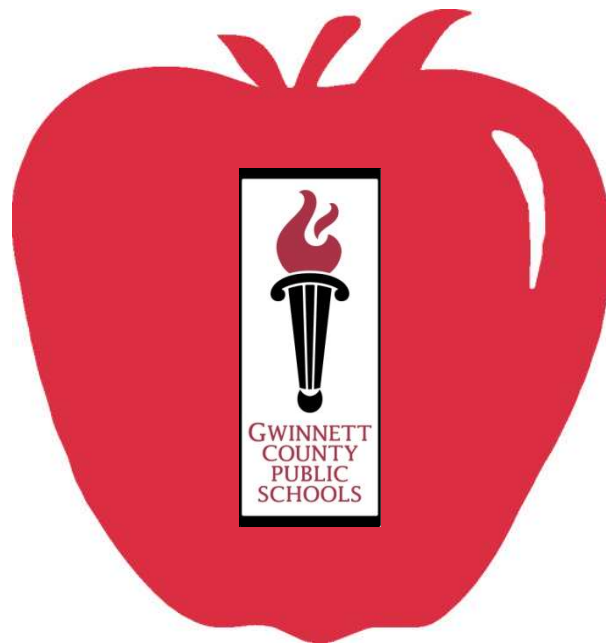


GWINNETT RETIREMENT SYSTEM

**GWINNETT COUNTY BOARD OF EDUCATION
Suwanee, Georgia**



FORTIETH ANNUAL REPORT
Fiscal Year Ended December 31, 2022

TABLE OF CONTENTS

Introductory Section

Letter from the Chairman.....	1
Ten Year History.....	2
2022 GRS Administrative Staff and Advisors.....	3

Administrative Section

Overview.....	4
GRS Department.....	5

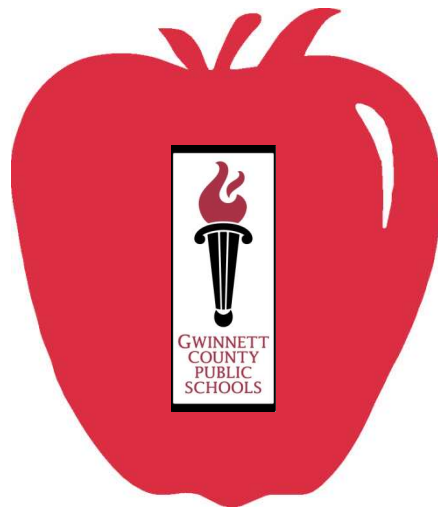
Financial Section

Audit Opinion.....	6-8
Statements of Plan Net Position.....	9
Statements of Changes in Plan Net Position.....	10
Financial Highlights.....	11-12

Investment Section

Investment Policy.....	13-14
Investment Highlights.....	15-16
Investment Managers.....	17-18
Detailed Investment Listing.....	19

Introductory Section



Gwinnett Retirement System

GWINNETT COUNTY BOARD OF EDUCATION
GWINNETT RETIREMENT SYSTEM
437 Old Peachtree Road, NW, Suwanee, GA 30024-2978

JOE HEFFRON, Chm.
Cathy Hardin, V. Chm.
TONY AGUIRRE
TRACY BURKE
RICK COST
MICHAEL MCINTYRE
AL TAYLOR
NIKKI WITHROW
KEN YANT

BOARD OF EDUCATION

DR. TARECE JOHNSON, Chm
STEVE KNUDSEN, V. Chm
KAREN WATKINS
DR. MARY KAY MURPHY
EVERTON BLAIR JR.

DR. CALVIN WATTS
Superintendent

December 1, 2023

Dear Fellow Employees:

On behalf of the Administrative Committee, I am pleased to present the fortieth Annual Report of the Gwinnett Retirement System (GRS). This report is intended to enhance your understanding of a valuable employee benefit plan and to serve as a report card on the operating results of GRS during 2022.

The GRS was established as an alternative to Social Security upon the request of the Gwinnett County Public School employees, on January 1, 1983. The Plan is funded through a combination of employer and employee contributions, and investment income. In accordance with Georgia law, periodic contributions to the retirement fund are made based on an independent actuary's calculation of the amount necessary to fund all benefits when due. The Plan provides benefits comparable to Social Security at a much-reduced contribution rate for employees.

Since inception, the Plan has grown significantly in terms of total participants. At the end of 2022, there were 22,746 active participants in the Plan, up from 21,668 at the end of 2021. Retirements from the Plan are still increasing and are expected to continue to grow significantly over the next several years, as a greater percentage of school system employees reach retirement age. During 2022, the number of retirees and beneficiaries of the system increased from 10,495 to 11,549.

At the end of 2022, the market value of assets held in the GRS investment portfolio was \$2,390,802,563, and the actuarial funded ratio of the Plan was 94.3%. Since the inception of the Plan, assets have achieved an average annual rate of return of over 9 percent per year. These average annual returns compare quite favorably with those of other public pension plans. Detailed investment performance information is provided in the Investment Section of this report.

All members of the Committee welcome your input and questions at any time. Please feel free to contact any of us at your convenience.

In closing, I would like to express my appreciation to all of our advisors and staff whose diligent work continues to provide all GRS participants with a secure plan that can be counted on to provide all the benefits they expect and deserve. The quality of our plan is a tribute to their wisdom and efforts.

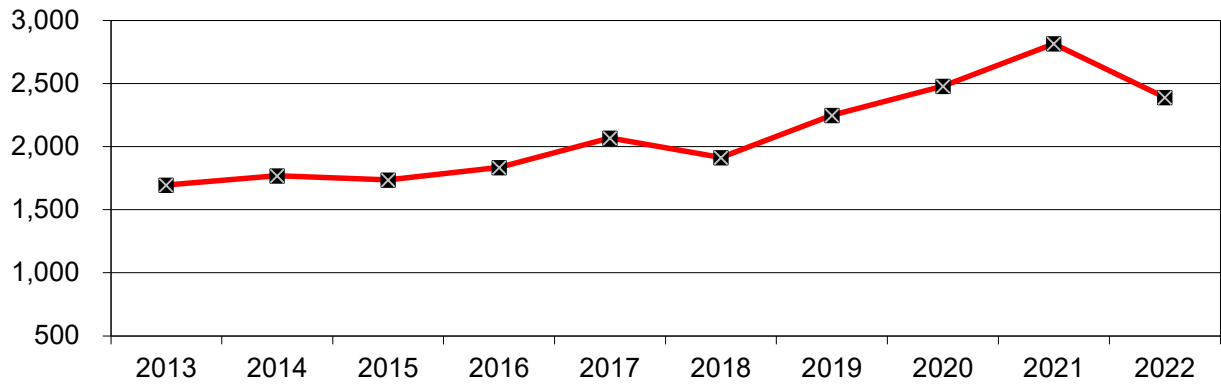
Sincerely,

Masana Mailliard

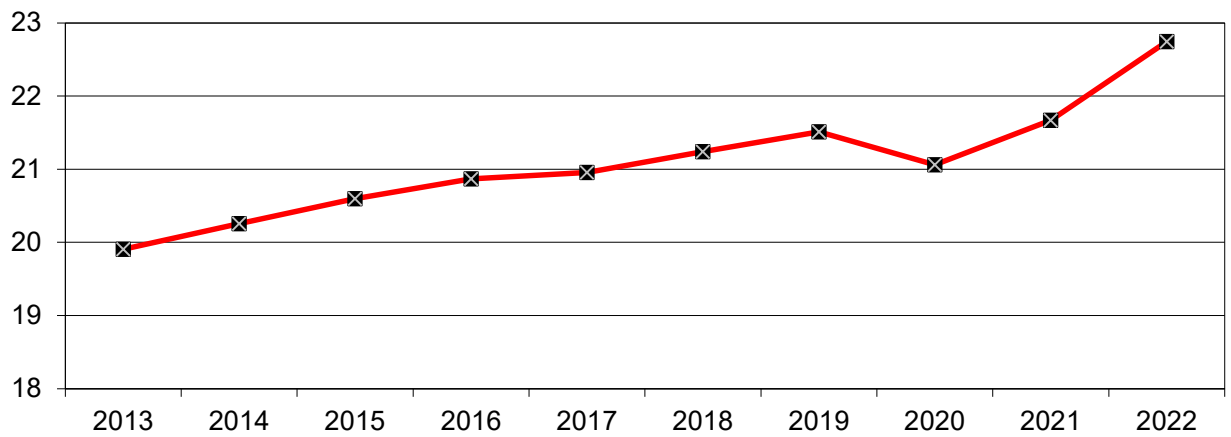
Masana Mailliard
Chairman, Gwinnett Retirement System Administrative Committee

Gwinnett Retirement System Ten Year History

Plan Investments (\$'s, in Millions, as of 12/31)



Active Plan Participants (In Thousands, as of 12/31)



Gwinnett Retirement System 2022 Staff and Advisors

Gwinnett County Public Schools Board of Education

Dr. Tarece Johnson., Chairman (District V)
Steven Knudsen, Vice Chairman (District II)
Karen Watkins (District I)
Dr. Mary Kay Murphy (District III)
Everton Blair, Jr. (District IV)

GRS Plan Administrative Committee

Dr. Calvin J. Watts, Superintendent (Ex Officio)
Joe Heffron, Chief Financial Officer, Chairman
Cathy Hardin, Chief Human Resources Officer, Vice Chairman
Tony Aguirre, Teacher, Phoenix High School
Tracy Burke, Teacher, Roberts Elementary School
Rick Cost, Retiree
Michael McIntyre, Teacher, Osborne Middle School
Dr. Al Taylor, Chief of Schools
Nikki Withrow, Instructional Coach
Ken Yant, Executive Director, School Food & Nutrition

Administrative Staff

GRS Retirement Services Department

David Harris, Director	Beth Schur, Assistant Director
Olga Ahrens, Retirement Services Manager	Josh Cofield, Retirement Services Coordinator
Rebekah Massey, Retirement Specialist	Robin Roof, Lead Financial Systems Specialist
Sharon Waldrop, Retirement Specialist	Susan Foster, GRS Payroll Assistant
Linda Batch, Retirement Specialist	Cindy Bolton, Assistant
	Traci Knowles, Assistant
	Claudia Reyna, Assistant

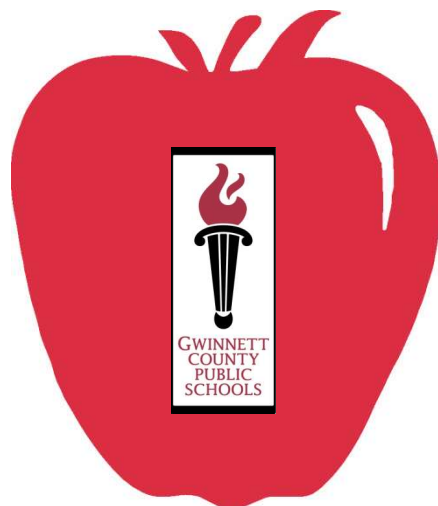
Office of the Chief Financial Officer

Susan Guillebeau, Recording Exec. Secretary

Investment Managers

<u>Domestic Equity</u> BlackRock Systematic Financial Management	<u>Fixed Income</u> Standish Mellon Asset Management Loop Capital Western Asset Loomis Sayles Wellington State Street Global Advisors	<u>Alternatives</u> AEA Investors Balentine CarVal Investors HarbourVest Kennedy Lewis MC Credit Partners Northstar Capital Partners Group Private Advisors Thoma Bravo
<u>International Equity</u> State Street Global Advisors William Blair		
<u>Real Estate</u> CenterSquare State Street Global Advisors		

Administrative Section



Gwinnett Retirement System

Gwinnett Retirement System Plan Overview

Objective

The objective of the Gwinnett Retirement System is to hold in trust and soundly invest all funds contributed to the Plan in order to provide defined retirement and long-term disability benefits for all covered employees.

Eligibility

Covered employees may retire and elect to receive monthly retirement benefits upon attainment of age 65 with 9 months of service or upon attaining eligibility for early retirement under the appropriate State Plan (Teachers Retirement System of Georgia or Public School Employees Retirement System). Early retirement benefits are reduced by factors which have been established for each year of age under 65. Monthly disability benefits are payable after six months in which the employee remains on approved leave of absence as determined by Board policy, or upon determination of disability if later.

Coverage

All regular full-time employees are automatically covered by the GRS Plan. Full-time employees are those who are regularly scheduled to work at least twenty hours per week and are not student, seasonal or intermittent employees.

Administration

The GRS Plan Administrative Committee consists of nine voting members and one non-voting member. The Superintendent (non-voting), Chief Financial Officer, and the Chief Human Resources Officer are permanent members. The seven other rotating members consist of three school teachers, one local school administrator, one classified employee, one retiree drawing GRS benefits and one person in any position the Board chooses. As each rotating member's term expires, replacement members are recommended by the GRS Plan Administrative Committee to the Superintendent and Board of Education for approval. The rotating members serve a seven-year term. A complete listing of the 2022 GRS Committee is included on page 3.

Asset Management

In 2022 the GRS Plan Administrative Committee employed the firm of NEPC, LLC to provide independent investment consulting. NEPC assisted in the development of investment policies and the selection and employment of investment managers. On an ongoing basis, NEPC has assisted in revising these policies and in monitoring the investment manager results. Detailed information on the investments of the Plan is presented in the Investment Section of this report.

Actuarial

The GRS Plan Administrative Committee employs the firm of Cavanaugh Macdonald Consulting, LLC to perform annual actuarial valuations. A copy of the most recent actuarial valuation report may be viewed or downloaded from the GRS website at: <https://www.gcpsk12.org/Page/24712>

Audit

The accounting firm of Mauldin & Jenkins, LLP conducts annual audits of the Plan. The audit opinion and the two basic financial statements for 2022 are presented in the Financial Section of this report. A full copy of the financial report may be viewed or downloaded from the GRS website at: <https://www.gcpsk12.org/Page/24712>

Gwinnett Retirement System Retirement Services Department

Gwinnett Retirement Services Department Mission

The mission of the Retirement Services Department is to provide Gwinnett County Public Schools employees and retirees with the information, guidance, support, and service they need to plan and achieve a comfortable, secure, and independent retirement; and to manage the assets of the Plan to ensure the promise of life-long benefits.

Key Tasks and Responsibilities

Retirement Services

- Provide Member Counseling
- Manage Enrollment
- Manage Benefits
- Manage Participant Data
- Provide Member Statements

Financial Operations

- Manage Contributions
- Provide Accounting Services
- Provide Financial Statements
- Manage Disbursements
- Manage Banking Operations

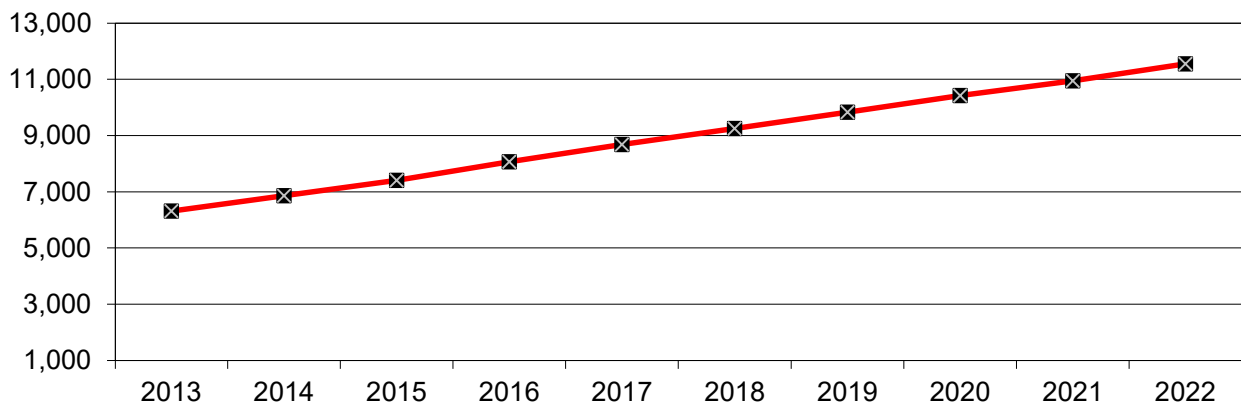
GRS Website

The GRS website was created to provide easy access to Plan information and answers to frequently asked questions. The goal of the website is to maintain continuous communication links between GRS and its customers. The current web address is <https://www.gcpsk12.org/Page/24506>

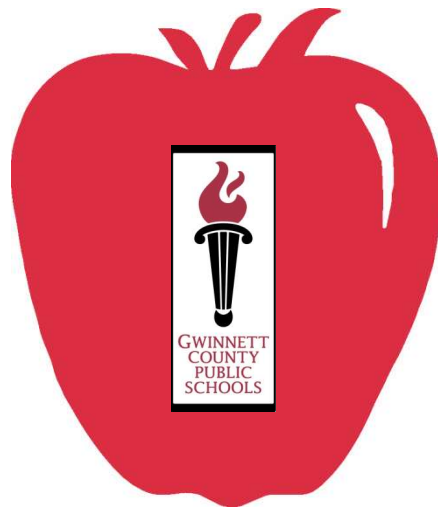
Benefit Recipients

The GRS Department is responsible for the retirement process of every employee who retires from the Plan. Since its inception in 1983, the GRS Plan has continued to experience rapid growth in the annual and overall numbers of retirees. The total number of people receiving monthly GRS benefits is now over 11,500. Over the next several years the number of employees eligible for retirement is expected to continue to grow rapidly.

Benefit Recipients



Financial Section



Gwinnett Retirement System



INDEPENDENT AUDITOR'S REPORT

**To the Administrative Committee and Members
Gwinnett County Board of Education Retirement System
Suwanee, Georgia**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the **Gwinnett County Board of Education Retirement System** (the "System") as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the System's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Gwinnett County Board of Education Retirement System, as of December 31, 2022, and the changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the System and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedule of Changes in the District's Net Pension Liability and Related Ratios, the Schedule of District's Contributions, and the Schedule of Investment Returns (on pages 4-7, 23, 24, and 25, respectively) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 12, 2023 on our consideration of the System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the System's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the System's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Atlanta, Georgia
October 12, 2023

**GWINNETT COUNTY BOARD OF EDUCATION
RETIREMENT SYSTEM**

**STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2022**

Assets

Receivables:	
Accrued interest and dividends	\$ 4,897,753
Pending trades receivable	408,421
Total receivables	<u>5,306,174</u>
Investments at fair value:	
Common stocks	111,082,016
Preferred stocks	388,680
Mutual and commingled funds	1,476,064,283
Corporate bonds	437,709,322
Money market funds	22,322,500
Private equity funds	91,516,479
U.S. Treasury inflation protected securities	250,972,939
Securities lending short-term collateral investment pool	96,730,936
Futures contracts	(48,271)
Total investments	<u>2,486,738,884</u>
Total assets	<u>2,492,045,058</u>

Liabilities

Accounts payable and accrued expenses	113,558
Pending trades payable	4,466,324
Loan payable for securities lending	96,662,613
Total liabilities	<u>101,242,495</u>

Fiduciary net position restricted for pension benefits \$ 2,390,802,563

See Notes to Financial Statements.

**GWINNETT COUNTY BOARD OF EDUCATION
RETIREMENT SYSTEM**

**STATEMENT OF CHANGES IN PLAN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2022**

Additions	
Contributions:	
Employer	\$ 88,097,797
Members	13,358,154
Total contributions	<u>101,455,951</u>
Investment income:	
<i>From investing activities</i>	
Net depreciation in fair value of investments	(427,591,475)
Interest and dividends	25,015,539
Other income	149,510
	<u>(402,426,426)</u>
Less - investment activity expenses	(4,877,899)
Net loss from investing activities	<u>(407,304,325)</u>
<i>From security lending activities</i>	
Security lending income	252,907
Security lending expenses	(19,531)
Net appreciation in fair value - short-term collateral investment pool	61,769
Net income from security lending activities	<u>295,145</u>
Net investment loss	<u>(407,009,180)</u>
Total additions	<u>(305,553,229)</u>
Deductions	
Benefits paid to participants:	
Retirement	113,035,693
Disability	4,370,760
Total benefits paid to participants	<u>117,406,453</u>
Administrative expenses	1,759,931
Total deductions	<u>119,166,384</u>
Net decrease in fiduciary net position	(424,719,613)
Net position restricted for pension benefits	
Beginning of year	<u>2,815,522,176</u>
End of year	<u>\$ 2,390,802,563</u>

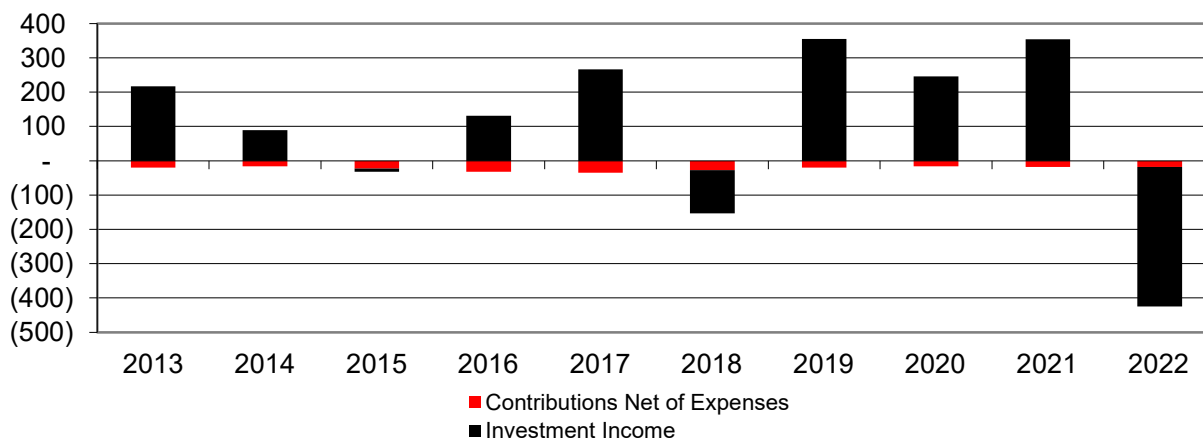
See Notes to Financial Statements.

Gwinnett Retirement System Financial Highlights For the Year Ended December 31, 2022

Additions

Plan assets decreased by a net \$425 million during the year. The decrease was due to a combination of investment return and contributions to the plan. Negative investment return accounted for a decrease of \$407 million to Plan asset value. Contributions net of expenses to the Plan accounted for a net decrease of \$18 million. Further detail on Plan investment performance is provided in the Investment Section of this report.

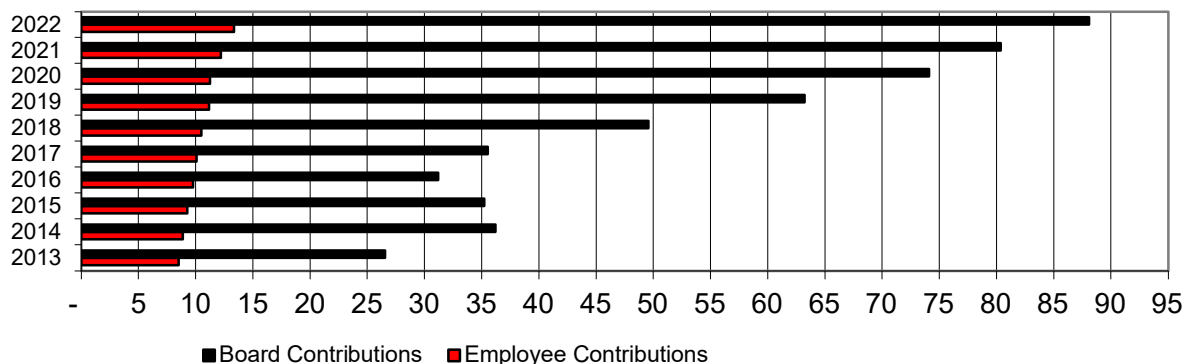
Components of Annual Growth (\$'s, in Millions)



Contributions

Employer and employee contributions have consistently added to asset value over the life of the Plan. Contributions totaled \$101.5 million for the year 2022. The Board contributed \$88.1 million for the benefit of 22,746 active employees. The remaining \$13.4 million was contributed by employees through payroll deduction.

Annual Contributions (\$'s, in Millions)

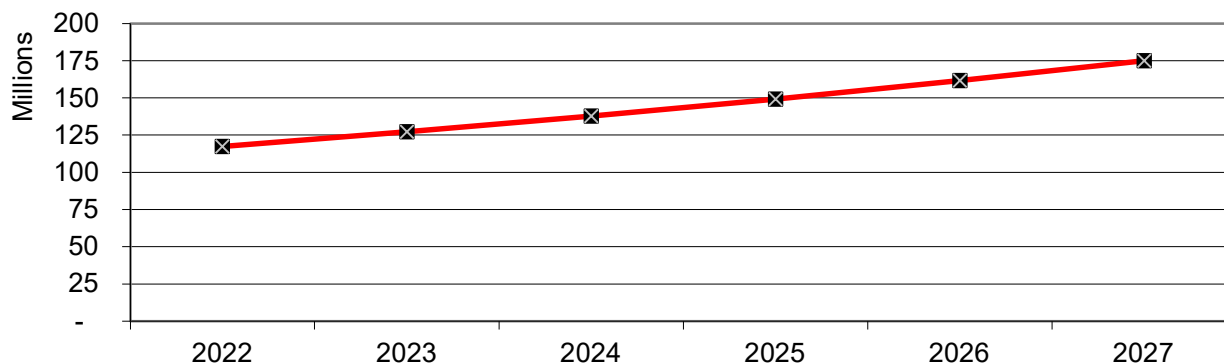


Gwinnett Retirement System Financial Highlights For the Year Ended December 31, 2022

Benefit Payments

Benefit payments of \$117,406,453 were disbursed from the Plan during 2022. This represents an increase of \$8.8 million over benefits disbursed in 2021. The level of benefit payments is expected to increase substantially over the next several years as the number of employees eligible for retirement increases.

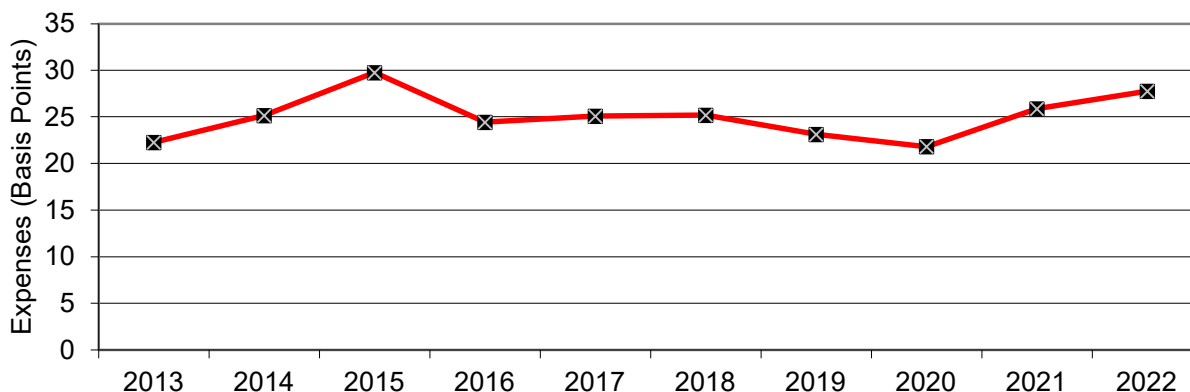
Projected Benefit Payments
(\$'s, in Millions)



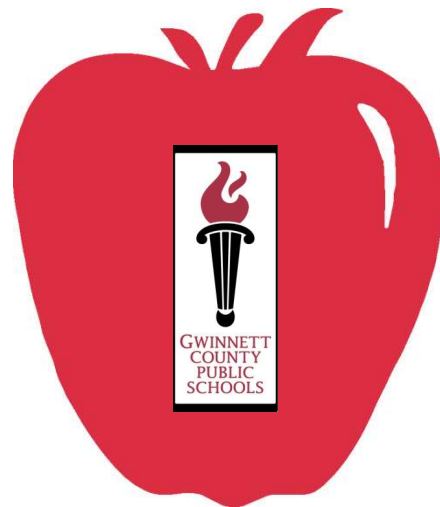
Plan Expenses

Investment and administrative expenses for the year totaled \$4,877,899 (20 bps) and \$1,759,931 (7 bps) respectively, for a total of \$6,637,830 (28 bps). Investment expenses decreased on an absolute basis but increased as a percent of the value of Plan assets from the prior year. Administrative expenses increased on an absolute basis and as a percentage of assets. The 2022 GRS expense load of 28 basis points compares very favorably to the 2022 national public retirement system average of 64 basis points reported by the National Conference on Public Employee Retirement Systems (NCPERS).

Expenses as a % of Total Assets
(Basis Points - 1 BP = 1/100th of 1%)



Investment Section



Gwinnett Retirement System

Investment Objectives

Investments will be made for the sole interest of the participants and beneficiaries of the Plan. Accordingly, the assets of the Plan shall be invested in accordance with these objectives:

- To ensure funds are available to meet current and future obligations of the plan when due.
- To maintain a fully funded Plan.
- To earn an investment return that, over a market cycle, meets or exceeds the Actuarial Assumed Rate of Return (currently 7.15%).
- To earn a risk-adjusted rate of return that, over a market cycle, is equal to or above the median plan of the public pension plan universe.
- To invest the assets in a cost effective manner.

Operating Procedures

- The Gwinnett County Board of Education shall be responsible for the overall management of the assets of the retirement system.
- The Board has established an Administrative Committee to carry out the terms of the Plan, including responsibility for the investment of funds.
- The Administrative Committee is responsible for establishing investment policy, hiring and firing of advisers, providing professional services to the Plan, and, in general, directing the Plan’s investments in a manner most appropriate to meeting Plan goals.

Investment Guidelines

The policy of GRS is to seek out the best investment management available to provide participants with adequate and cost-effective disability coverage and retirees with an adequate and fully competitive retirement income at a reasonable cost. The Plan Administrative Committee may employ one or more investment managers to carry out investment policies.

As a local retirement system maintained by a political subdivision of the State of Georgia, investments made by the Plan are subject to the Official Code of Georgia Annotated. Every two years, the Plan is required to certify to the State Auditor that it has complied with the investment practices outlined in the Public Retirement Systems Investment Authority Law (O.C.G.A. 47-20-80 *et seq*) at all times. It is the Administrative Committee’s decision to voluntarily abide by the provisions of the Employee Retirement Income Security Act (ERISA) of 1974 where applicable and feasible. It is also understood that the fund’s managers will abide by ERISA.

The Plan includes two benefit plans that are managed as one portfolio – the Retirement Fund and the Disability Fund.

The Administrative Committee believes a broadly diversified portfolio of well-selected investments will be most successful in meeting the Fund’s goals at the lowest level of risk. The Administrative Committee has adopted the following target asset mix for the fund. All asset classes are measured at cost.

Large Cap Equities	20.0 – 30.0%
Small Cap Equities	3.5 – 9.5%
Developed International Equities	4.5 – 22.0%
Emerging Markets Equities	3.5 – 12.5%
Fixed Income	25.0 – 35.0%
Global Asset Allocation	2.0 – 8.0%
Private Equity	2.5 – 7.5%
Real Assets	2.0 – 8.0%
Cash	0.0 – 5.0%

Investment Restrictions

Investments in corporations are permitted only if the corporation has a market capitalization equivalent to \$100 million.

Investments in obligations of corporations are permitted only if the obligations are listed as investment grade by a nationally recognized rating agency.

The following instruments may not be used in separately managed accounts:

- leverage techniques
- option techniques
- futures
- commodities
- private placements
- direct participation plans

Alternative investments are limited to the following:

- Private investment pools, including investments in private investment funds such as:
 - Leveraged buyout funds
 - Mezzanine funds
 - Workout funds
 - Debt funds
 - Venture capital funds
 - Merchant banking funds
 - Fund of funds; and
 - Secondary funds
- Private placements and other private investments such as:
 - Leveraged buyouts
 - Venture capital investments
 - Equity investments, including preferred and common stock
 - Warrants
 - Options
 - Private investments in public securities (PIPES)
 - Distressed debt and equity investments
 - Convertible securities
 - Receivables
 - Debt and equity derivative instruments

The Plan may enter into contracts, agreements, and other instruments designed to manage risk exposure.

Expected Annualized Return and Risk

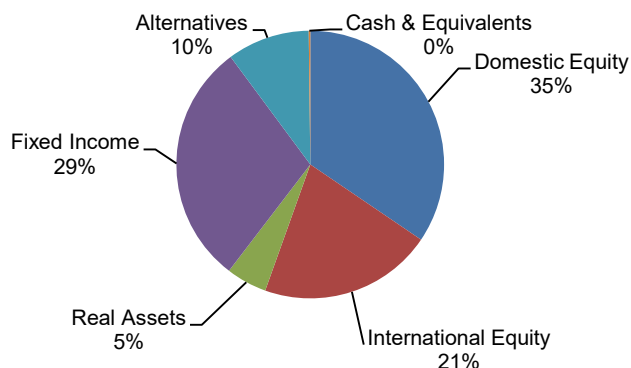
Based on 2022 projections for thirty years, the target allocation is expected to achieve an average annualized return of 6.5%. The annual nominal return is expected to fall within a range of -7.0% and 20.0% two-thirds of the time. Risk tolerance is conservative to moderate. Capital preservation and funding ratio stability are important to the Plan.

Gwinnett Retirement System Investment Highlights

Asset Mix

The Plan investment portfolio was diversified at year end in accordance with the GRS investment policy.

Assets as of December 31, 2022

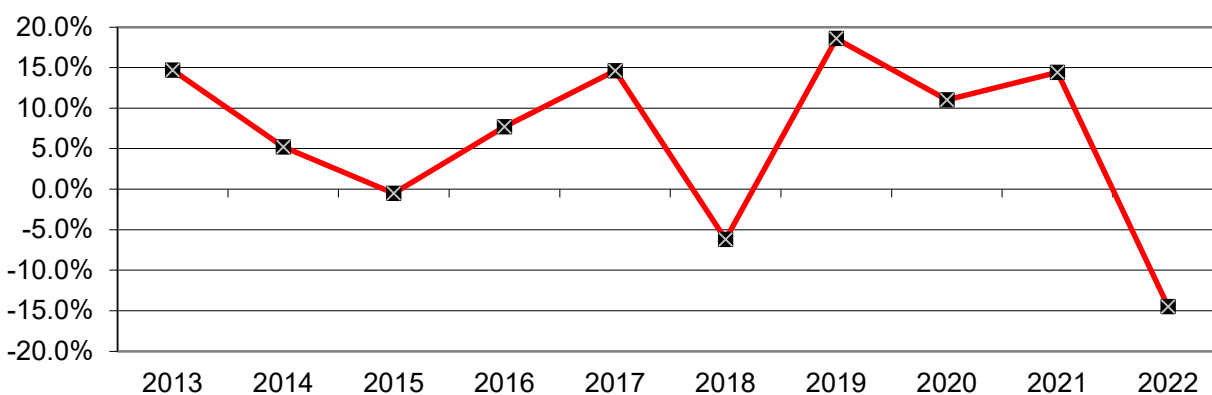


Investment Returns

In 2022 the Plan returned -14.5% (net of fees), outperforming its benchmark of -15.1%. Returns for individual asset classes and their performance against benchmarks are listed below:

Asset Class	Return	Benchmark	Performance versus benchmark
Large Cap Domestic Equity	-18.7%	-19.1%	Outperform
Small Cap Domestic Equity	-16.6%	-20.4%	Outperform
International Equity	-11.3%	-12.2%	Outperform
Emerging Markets	-21.1%	-20.1%	Underperform
Fixed Income	-10.8%	-13.0%	Outperform
Real Assets	-25.2%	-24.4%	Underperform
Global Asset Allocation	-6.8%	-18.0%	Outperform
Private Equity	2.6%	2.9%	Underperform

Annual Portfolio Investment Return

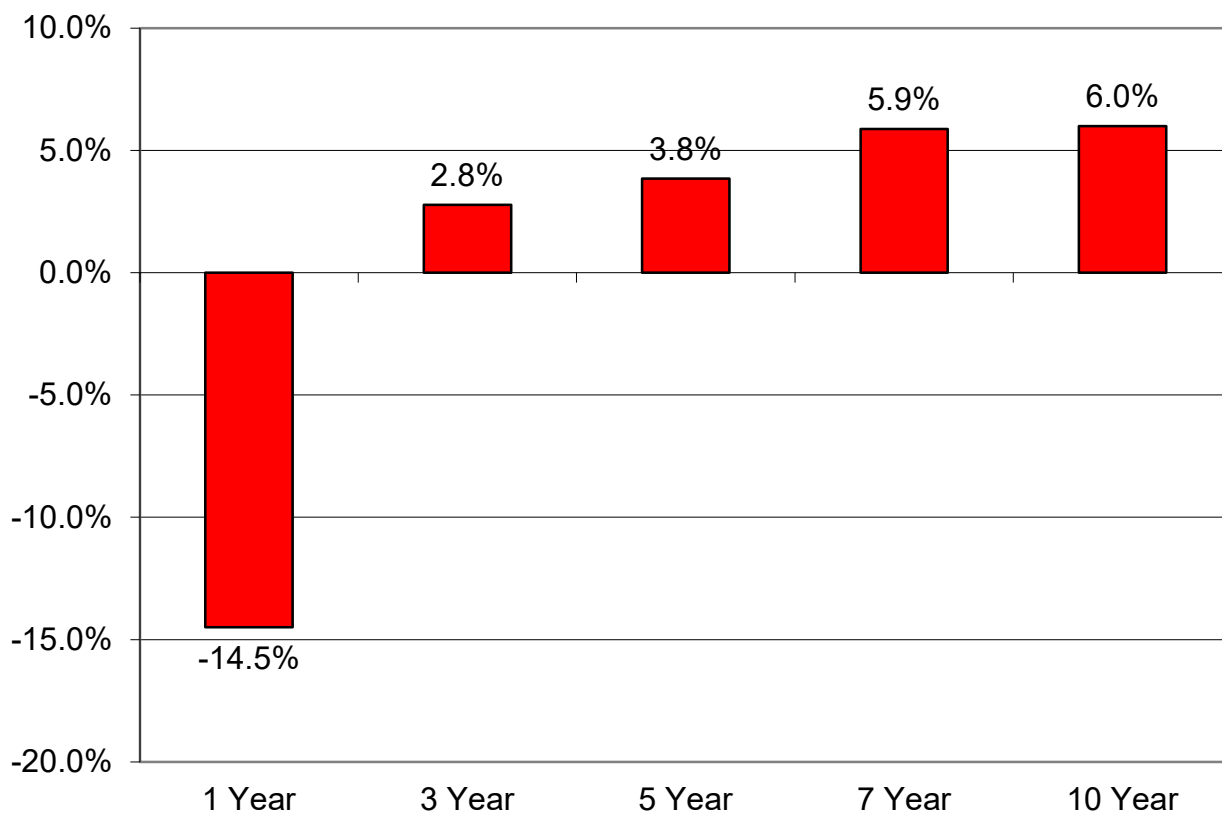


Gwinnett Retirement System Investment Highlights

Long Term Investment Return

The GRS Plan has a long term investment outlook due to the nature of the Plan and the characteristics of the participant base. The Plan has an assumed actuarial investment return rate of 7.15% in order to appropriately fund both current and future benefits. The one, three, five, seven and ten year returns are presented below.

Annualized Portfolio Investment Return

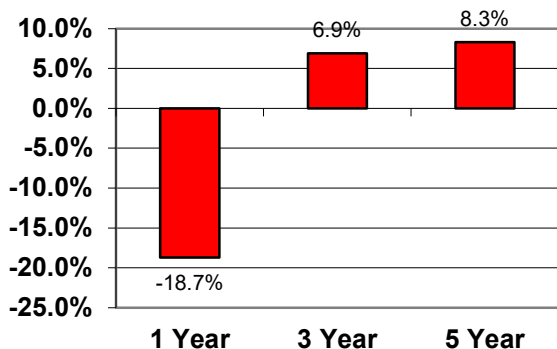


Gwinnett Retirement System Investment Managers

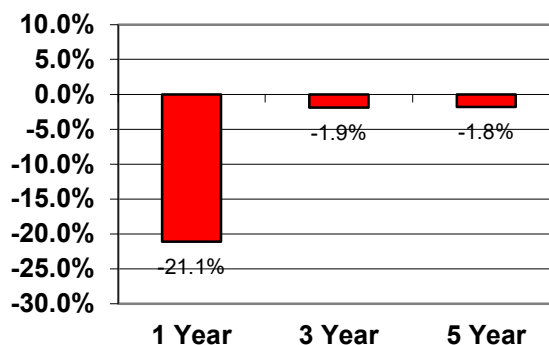
Investment Managers

GRS diversifies investments over a wide range of asset classes and investment styles in order to meet stated investment objectives. In order to achieve diversification, the GRS Administrative Committee employs a variety of investment managers. The performance of each manager is monitored by the Committee on a regular basis. One, three and five year returns are presented below for each asset class.

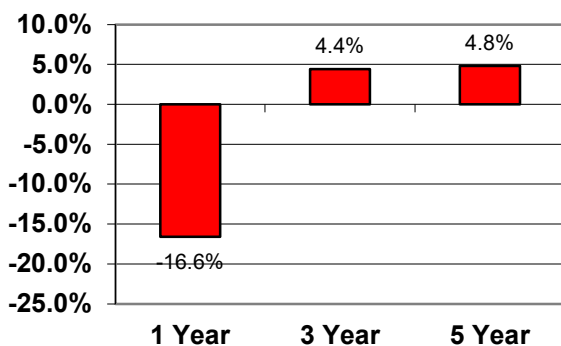
Equity - Large Cap Returns



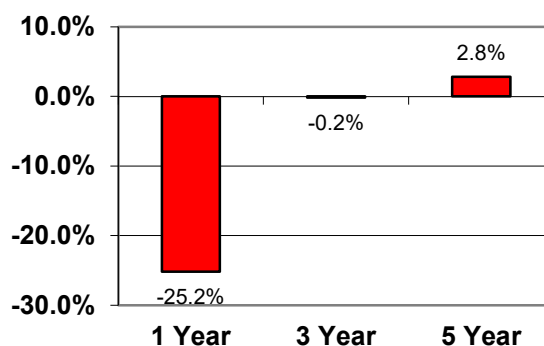
Equity - Emerging Markets Returns



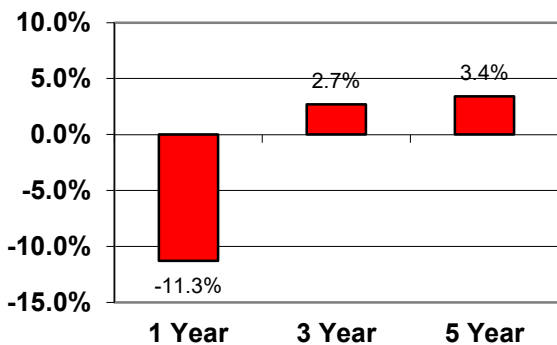
Equity - Small Cap Returns



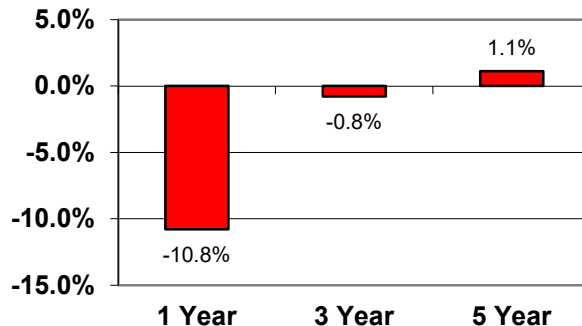
Real Assets Returns



Equity - International Returns

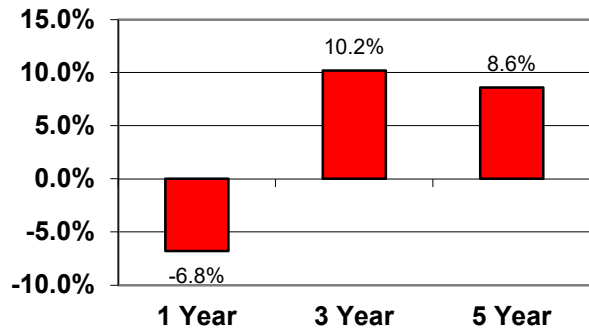


Fixed Income Return

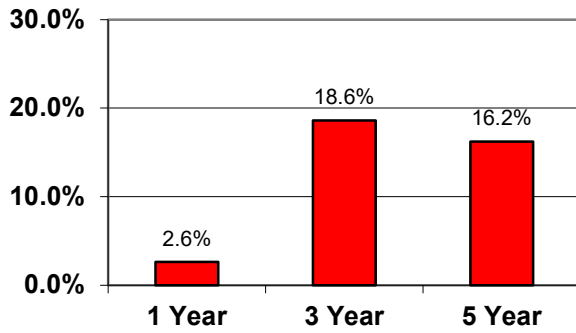


Gwinnett Retirement System Investment Managers

Global Tactile Asset Allocation



Private Equity/Debt



Gwinnett Retirement System Detailed Investment Listing

Ten Largest Equity Holdings

Company	Market Value
Prologis Inc	\$ 5,902,937
Equinix Inc	2,698,724
Realty Income Corp	2,595,556
UDR Inc	2,575,545
Public Storage	2,468,474
Invitation Homes Inc	2,349,266
Equity Residential	2,262,060
Sun Communities Inc	2,127,840
Brixmor Property Group Inc	2,032,592
Digital Realty Trust Inc	2,024,451
Total of 10 Largest Equity Holdings	\$ 27,037,445

Ten Largest Fixed Income Holdings

Description	Maturity Date	Interest Rate	Market Value
U.S. Treasury Inflation Indexed	1/15/2026	2.000%	\$ 13,415,985
U.S. Treasury Inflation Indexed	4/15/2032	3.375%	12,761,381
U.S. Treasury Inflation Indexed	7/15/2026	0.125%	11,396,138
U.S. Treasury Inflation Indexed	1/15/2029	2.500%	10,748,249
U.S. Treasury Inflation Indexed	7/15/2027	0.375%	8,406,409
U.S. Treasury Inflation Indexed	7/15/2025	0.375%	6,617,891
U.S. Treasury Inflation Indexed	1/15/2031	0.125%	6,457,416
U.S. Treasury Inflation Indexed	4/15/2024	0.500%	5,913,699
U.S. Treasury Inflation Indexed	11/30/2029	3.875%	5,475,965
U.S. Treasury Inflation Indexed	1/15/2024	0.625%	5,076,524
Total of 10 Largest Fixed Income Holdings			\$ 86,269,657

A complete list of portfolio holdings is available upon request.