CITY OF
GAINESVILLE

Retirement Plan A Board Meeting Agenda
Tuesday, June 8, 2021, 10:00 AM
Administration Building, Board Room
300 Henry Ward Way, 3rd Floor
Chairman or Vice Chairman Presides

NEW BUSINESS:

- RPA Asset Allocation Study — Jeff Swanson, SEAS

OLD BUSINESS:

- Minutes: April 13, 2021 Meeting — Karen Rojas
- Executive Session Minutes: April 13, 2021 Meeting — Karen Rojas

EXECUTIVE SESSION:

- Personnel Matters — Karen Rojas

REGULAR BUSINESS:

- New Disbursements Report — Karen Rojas

ADJOURNMENT:

NEXT SCHEDULED MEETING
August 10, 2021, 10:00 AM

Final, June 7, 2021, 9:00 AM

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 6/4/2021

Presenter: Jeff Swanson, SEAS

Item of Business: RPA Asset Allocation Study

Meeting Date: 6/8/2021

Purpose of Request:
To review the target index, assure the appropriate return assumption is achieved, and look for areas of improvement for a more efficient investment portfolio.

History/Background:

Facts & Issues for Consideration:

Department Recommendation:

Department Director:
Tommy Hunt, Chairman

If funding is involved, are funds approved within the current budget?

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

Description	Type
RPA Asset Allocation Study	Report

SOUTHEASTERN ADVISORY SERVICES, INC.
Registered Investment Advisor

Gainesville Employees' Retirement System
Plan A
Asset Allocation Study

Jeffrey D. Swanson, CIMA
Senior Investment Consultant
Jeff@seadvisory.com
Direct (904) 233–7600

June 2021

3495 Piedmont Road, NE Bldg 12-202
Atlanta, Georgia 30305

Table of Contents

Purpose

- Is the target index appropriate to achieve the return assumption?
- Portfolio optimization. Can the investment portfolio be more efficient?
- Stress testing and loss evaluation. Are the risks acceptable?
- Additional strategies / asset classes to consider:
    - International Equity
    - Emerging Markets Equity

- Private equity was excluded from this study due to illiquidity

Current Target Index

Current IPS Dated 6/9/20

- IPS target mix (55/45):
  - 45% R1000 / 10% R2500 **/** 25% BCA / 10% NCREIF / 10 ASR
  - Total equity exposure on 3/31/21 = 66% at market (70% MAX Allowed)
- Investment Metrics – Plans over $1B (as of 9/30/20)
  - 49.8% Median allocation to total equity
  - 23.4% Median allocation to fixed income
  - 9.9% Median allocation to real estate / real assets
  - 14.4% Median allocation to "alternatives" (ASR)
  - 10.7% Median allocation to private equity
  - 3.0% Median allocation to emerging market equity

GV ERSA- Capital Market Assumptions 2021

Gainesville ERS A

2021 Capital Market Assumptions

US Large Cap Equity	7.06	2.16	4.90	45.0%	2.21
US Small / Mid Cap Equity	7.56	2.16	5.40	10.0%	0.54
International Equity	7.48	2.16	5.32	0.0%	0.00
U.S. Direct Real Estate	6.59	2.16	4.43	10.0%	0.44
Absolute Return	5.71	2.16	3.55	10.0%	0.36
Global Infrastructure	7.30	2.16	5.14	0.0%	0.00
Prefds/Converts (2.80% real return)	5.00	2.16	2.84	0.0%	0.00
Private Equity	9.87	2.16	7.71	0.0%	0.00
US Aggregate Bond (50/50 US Treas / US Corp)	2.91	2.16	0.75	25.0%	0.19
	Total			100%	

Total Expected Real Return (net of Inflation)	3.73
Long-term Inflation Assumption	2.16
Total Expected Return (including Inflation)	**5.89**

- Capital Market Assumptions do not consider plan maturity or cash flows.
- 7.0% is in line with our client average of 7.10%
- Based on industry CMAs, a goal return of 6.0% or below is appropriate.

SOUTHEASTERN ADVISORY SERVICES, INC.
Registered Investment Advisor

Forecasting Considerations & Constraints

Broad Considerations

- Strategic, long-term assumptions 10-30+ years
- Assumed Rate of Return and building block methodology
- Time horizon and ability to take on active risk
- All outputs are dependent on assumptions / risk bands
- Investiblity of asset classes, managers and manager selection
- Illiquid investments, liabilities and cash flows
- GA Law allows for 10% in "ALTS" for Large Retirement Systems

Capital Market Assumptions

2020 Survey Participants

- AJ Gallagher
- Alan Biller
- AndCo Consulting
- Aon Hewitt
- The Atlanta Consulting Group
- Bank of New York Mellon*
- BlackRock*
- Callan Associates
- Cambridge Associates
- CapTrust
- Ellwood Associates
- Envestnet
- Franklin Templeton*
- Goldman Sachs Asset Management
- Graystone Consulting
- Invesco*
- Investment Performance Services, LLC (IPS)
- Janney Montgomery Scott, LLC
- J.P. Morgan Asset Management*
- Marquette Associates
- Meketa Investment Group
- Mercer
- Merrill Lynch Global Institutional Consulting
- Milliman
- Morgan Stanley Wealth Management
- NEPC
- PFM Asset Management, LLC
- Research Affiliates, LLC*
- Royal Bank of Canada
- RVK
- Segal Marco Advisors
- SEI
- Sellwood Consulting
- SunTrust
- UBS
- The Vanguard Group*
- Verus
- Voya Investment Management*
- Willis Towers Watson

Capital Market Assumptions

- For this study we have adopted the 2020 Horizon Survey
- 39 models using both intermediate and long-term time horizons
- 30-year time horizon utilized

Horizon Actuarial 2020 Survey of Capital Market Assumptions
Average Survey Assumptions

		Expected Returns				
		10-Year Horizon		20-Year Horizon		Standard
	Asset Class	Arith.	Geom.	Arith.	Geom.	Deviation
1	US Equity - Large Cap	7.40%	6.16%	8.36%	7.06%	16.22%
2	US Equity - Small/Mid Cap	8.76%	6.85%	9.54%	7.56%	20.22%
3	Non-US Equity - Developed	8.33%	6.80%	9.09%	7.48%	18.05%
4	Non-US Equity - Emerging	10.59%	7.85%	11.33%	8.42%	24.23%
5	US Corporate Bonds - Core	2.75%	2.60%	3.74%	3.56%	5.47%
6	US Corporate Bonds - Long Duration	3.13%	2.70%	4.11%	3.56%	10.16%
7	US Corporate Bonds - High Yield	5.36%	4.90%	6.14%	5.62%	9.75%
8	Non-US Debt - Developed	1.58%	1.39%	2.53%	2.26%	7.02%
9	Non-US Debt - Emerging	5.76%	5.16%	6.54%	5.85%	10.97%
10	US Treasuries (Cash Equivalents)	1.59%	1.56%	2.28%	2.25%	1.78%
11	TIPS (Inflation-Protected)	2.16%	1.98%	2.94%	2.73%	6.05%
12	Real Estate	7.15%	5.75%	7.91%	6.59%	16.84%
13	Hedge Funds	5.08%	4.74%	6.10%	5.71%	8.00%
14	Commodities	4.70%	3.19%	5.60%	4.04%	17.60%
15	Infrastructure	7.97%	6.94%	8.45%	7.30%	14.58%
16	Private Equity	11.42%	9.08%	12.54%	9.87%	21.99%
17	Private Debt	8.50%	7.75%	8.63%	7.85%	12.06%
	Inflation	1.98%	1.97%	2.17%	2.16%	1.70%

Forecasting Considerations & Constraints

Model Constraint Inputs

Name	Min	Max	Current
Large Cap Equity	40.0%	60.0%	45.0%
SMID Cap Equity	5.0%	20.0%	10.0%
Intl Equity	**0.0%**	**25.0%**	**0.0%**
Emerging Mkts	**0.0%**	**10.0%**	**0.0%**
US Fixed Inc	10.0%	75.0%	25.0%
Real Estate	0.0%	20.0%	10.0%
Absolute Return	0.0%	20.0%	10.0%
Cash	0.0%	0.00%	0.00%
Total			100.0%
Domestic Equity (LC, SMID)	20.0%	70.0%	
International Equity (IE + EM)	0.0%	25.0%	
Total Equity (LC, SMID, IE, EM)	20.0%	70.0%	
ALTS (RE, ABS, PE)	0.0%	40.0%	
Risk Free Rate:	2.0%		
Market Return:	7.0%		
Inflation Rate:	2.2%		
Investment Horizon:	30 yrs		
Portfolio Size	$130M		

APPENDIX

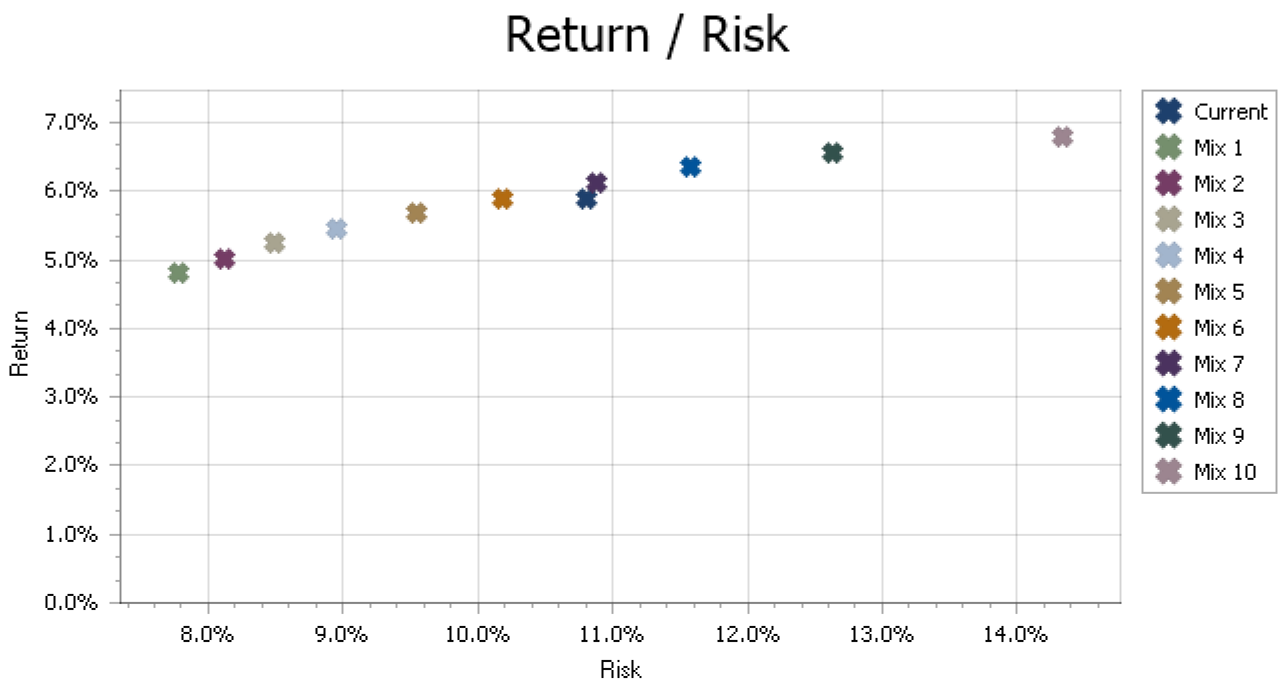
CORRELATION MATRIX

Name	A	B	C	D	E	F	G	H
A	1.00							
B	0.89	1.00						
C	0.84	0.76	1.00					
D	0.73	0.69	0.80	1.00				
E	0.07	0.00	0.10	0.10	1.00			
F	0.53	0.55	0.49	0.44	0.22	1.00		
G	0.63	0.61	0.63	0.61	0.15	0.37	1.00	
H	-0.08	-0.08	-0.07	-0.06	0.23	0.10	0.06	1.00

Asset Class Key
A Large Cap Eq
B SMID Cap Eq
C Intl Eq
D Emerging Mkts
E US Fixed Inc
F Real Est
G ASR
H Cash

APPENDIX

EXPECTED RETURN AND RISK



Expected Return and Risk

	Return[1]	Risk[2]
Large Cap Eq	7.06%	16.22%
SMID Cap Eq	7.56%	20.22%
Intl Eq	7.48%	18.05%
Emerging Mkts	8.42%	24.23%
US Fixed Inc	2.91%	3.63%
Real Est	6.59%	16.84%
ASR	5.71%	8.00%
Cash	2.25%	1.78%

Current	5.89%	10.81%
Mix 1	4.80%	7.78%
Mix 2	5.02%	8.12%
Mix 3	5.24%	8.49%
Mix 4	5.46%	8.95%
Mix 5	5.68%	9.54%
Mix 6	5.91%	10.18%

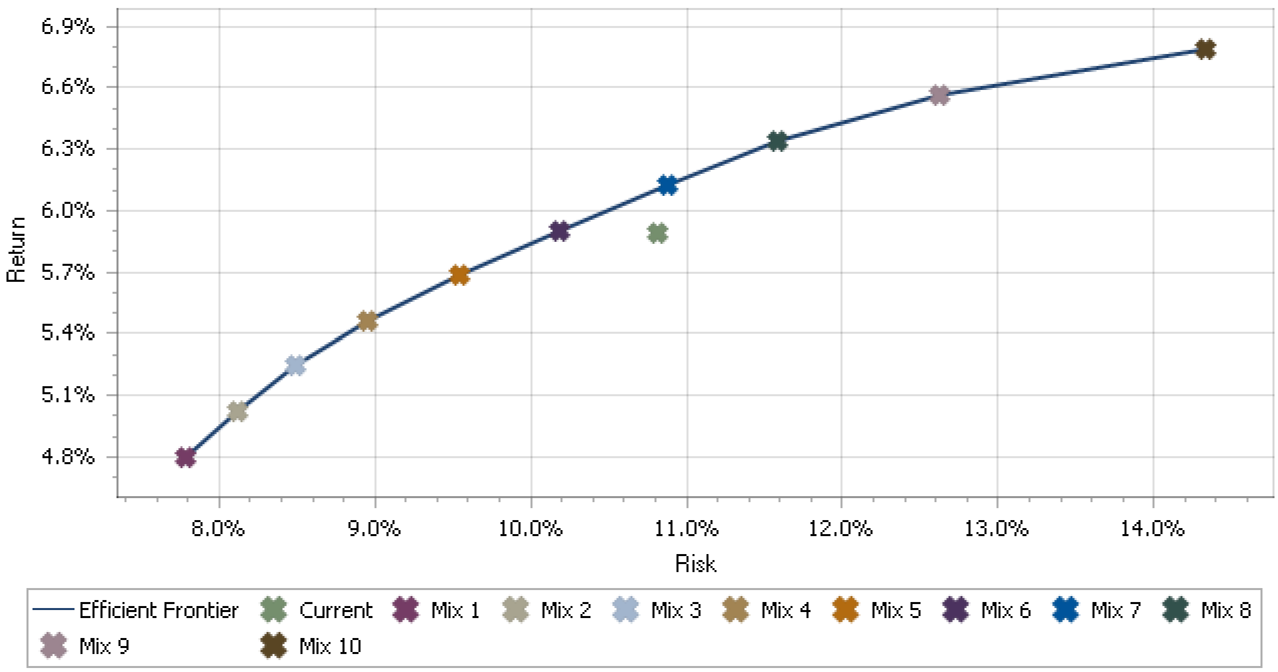
Mix 7	6.13%	10.87%
Mix 8	6.35%	11.58%
Mix 9	6.57%	12.62%
Mix 10	6.79%	14.33%

[1]Expected annualized return
[2]Expected annualized standard deviations

PORTFOLIO SUMMARY

EFFICIENT FRONTIER

The expected return and risk of the portfolios are plotted below, along with a curve called the efficient frontier, which represents a continuum of alternative portfolios offering the highest expected return for a given level of risk.



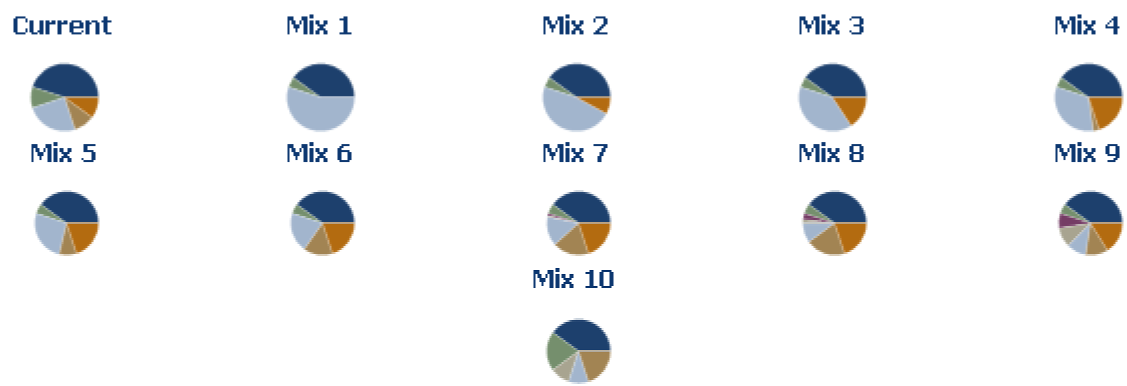
Portfolio Return and Risk

	Current	Mix 1	Mix 2	Mix 3	Mix 4	Mix 5	Mix 6	Mix 7	Mix 8	Mix 9	Mix 10
Return[1]	5.89%	4.80%	5.02%	5.24%	5.46%	5.68%	5.91%	6.13%	6.35%	6.57%	6.79%
Risk[2]	10.81%	7.78%	8.12%	8.49%	8.95%	9.54%	10.18%	10.87%	11.58%	12.62%	14.33%

[1]Expected annualized return
[2]Expected annualized standard deviations

PORTFOLIO SUMMARY

ASSET ALLOCATION



Portfolio Allocations

	Current	Mix 1	Mix 2	Mix 3	Mix 4	Mix 5	Mix 6	Mix 7	Mix 8	Mix 9	Mix 10
Large Cap Eq	45.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%
SMID Cap Eq	10.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	20.00%
Intl Eq	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.28%	3.16%	7.53%	0.00%
Emerging Mkts	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.56%	1.93%	10.00%	10.00%
US Fixed Inc	25.00%	55.00%	47.13%	39.25%	32.24%	26.25%	20.26%	14.85%	10.00%	10.00%	10.00%
Real Est	10.00%	0.00%	0.00%	0.00%	2.76%	8.75%	14.74%	18.32%	19.90%	11.34%	20.00%
ASR	10.00%	0.00%	7.87%	15.75%	20.00%	20.00%	20.00%	20.00%	20.00%	16.14%	0.00%
Cash	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Return[1]	5.89%	4.80%	5.02%	5.24%	5.46%	5.68%	5.91%	6.13%	6.35%	6.57%	6.79%
Risk[2]	10.81%	7.78%	8.12%	8.49%	8.95%	9.54%	10.18%	10.87%	11.58%	12.62%	14.33%
Return/Risk Ratio	0.54	0.62	0.62	0.62	0.61	0.60	0.58	0.56	0.55	0.52	0.47

Portfolio Value = $130,000,000

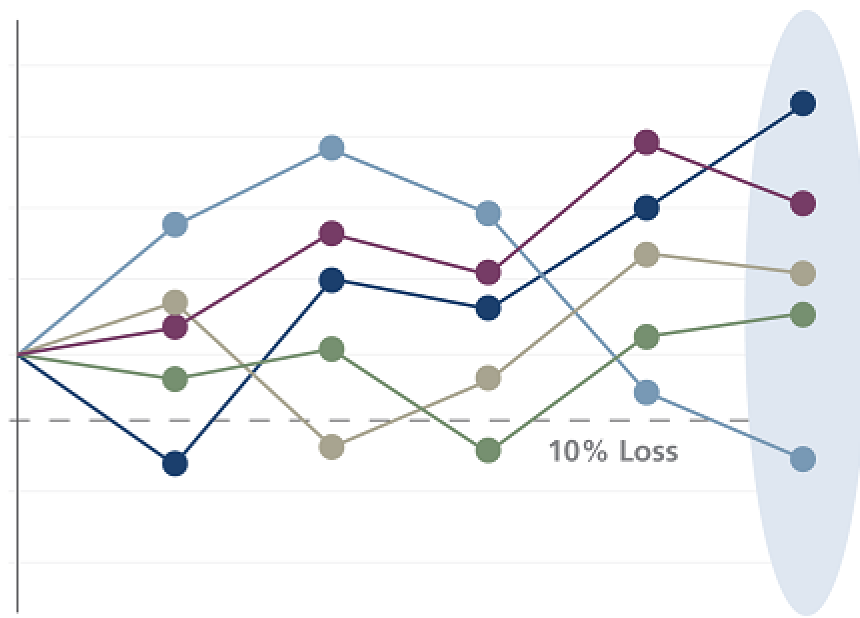
[1]Expected annualized return
[2]Expected annualized standard deviations

EXPOSURE TO LOSS

WITHIN HORIZON RISK

Asset returns vary throughout an investment time-horizon. Conventional probability of loss only estimates total loss at the end of an investment horizon without accounting for an asset's losses from the investment inception to end. The conventional approach to risk measurement ignores intolerable losses that might occur throughout an investment period. An investor therefore would be interested in knowing the probability of a certain level of loss at any given moment during the horizon.

Within-Horizon Risk



Probability of a 10% Loss at the End of the Horizon is 20%

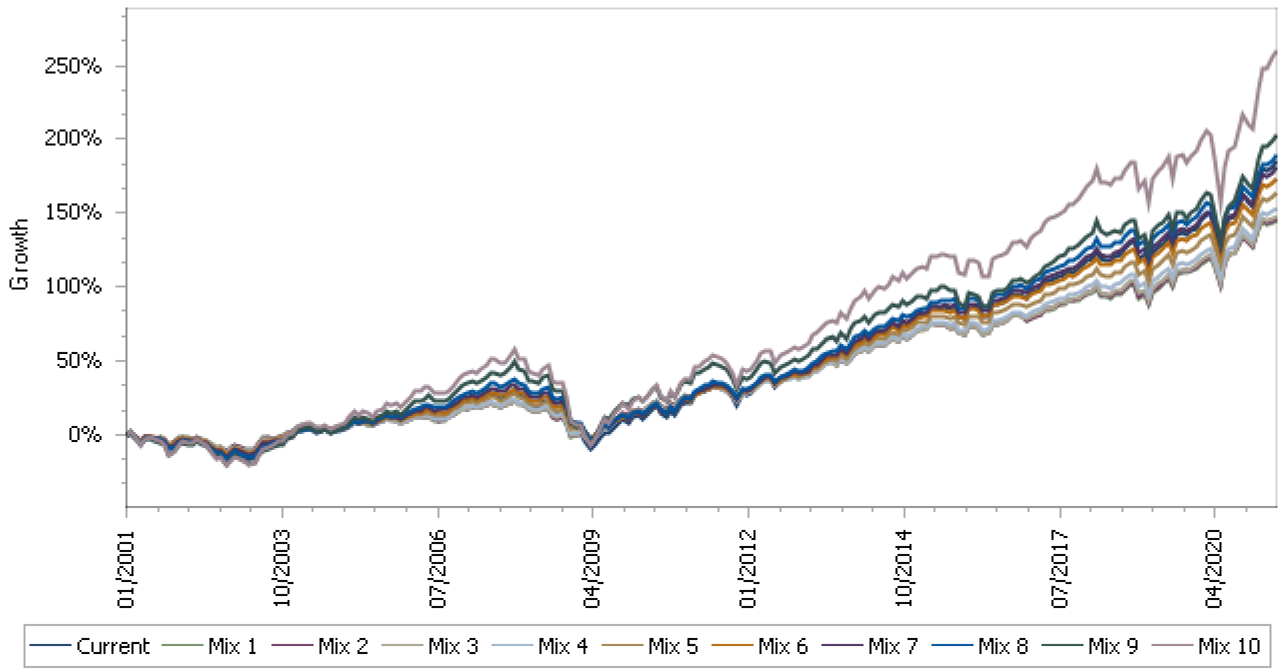
Probability of a 10% Loss Within the Horizon is 80%

The likelihood of an end-of-horizon loss diminishes with time; the likelihood of a within-horizon loss never diminishes as a function of the length of the horizon (It increases at a decreasing rate but never decreases). Only the first breach in the threshold is counted; once a path crosses the threshold line it counts toward the probability of the investment breaching the threshold within the time-horizon.

HISTORICAL PERFORMANCE

CUMULATIVE GROWTH

Cumulative growth shows the cumulative percentage change in value of the portfolio from 01/2001 through 03/2021.



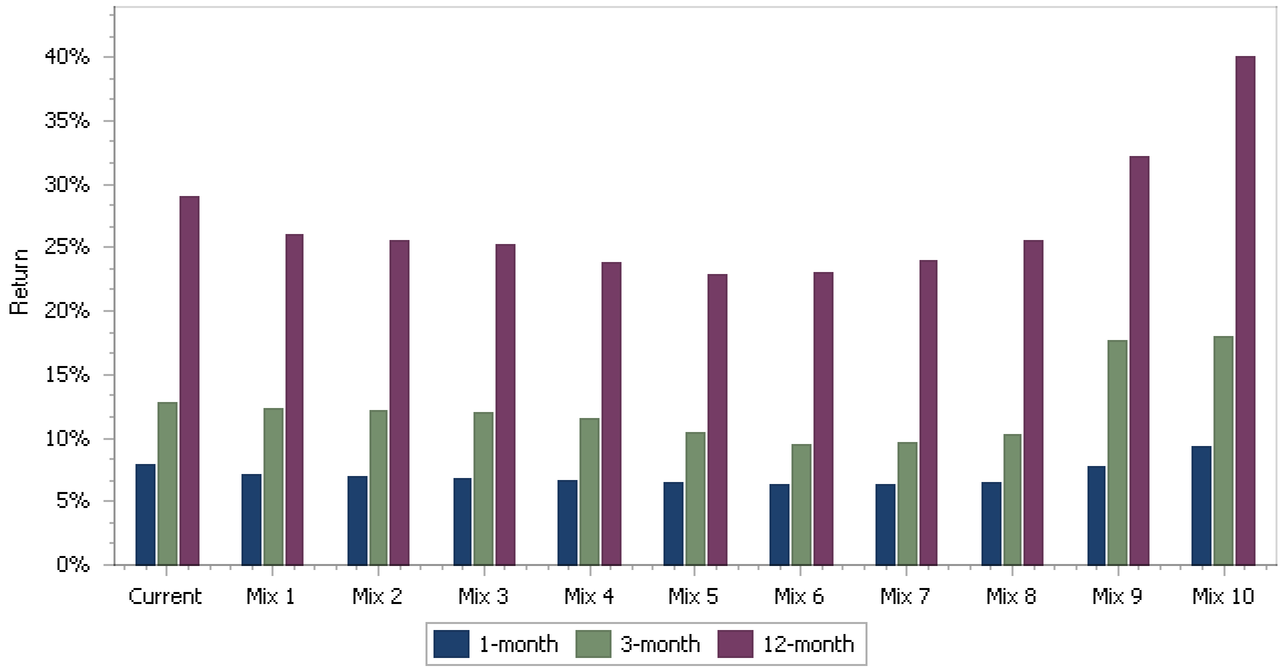
These results represent simulated performance or past performance and are not indicative of future results.

Historical Performance (01/2001 - 03/2021)

	Current	Mix 1	Mix 2	Mix 3	Mix 4	Mix 5	Mix 6	Mix 7	Mix 8	Mix 9	Mix 10
Cumulative Return	185.85%	144.38%	146.32%	148.24%	153.77%	163.65%	173.65%	182.10%	190.37%	202.99%	260.68%
Annualized Return	5.32%	4.51%	4.55%	4.59%	4.71%	4.90%	5.10%	5.25%	5.41%	5.63%	6.54%
Annualized Risk	8.75%	7.24%	7.16%	7.09%	7.04%	7.00%	7.01%	7.33%	7.89%	10.13%	11.88%

HISTORICAL PERFORMANCE

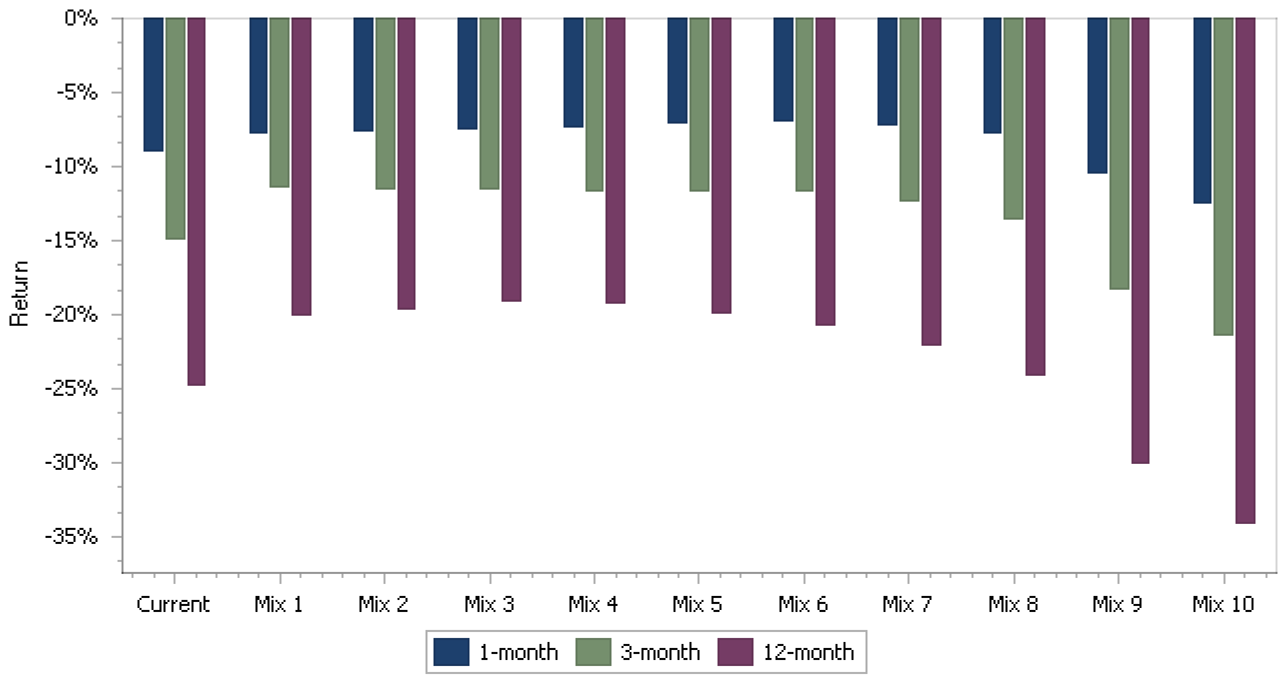
BEST PERIODS



Best Periods (01/2001 - 03/2021)

	Current	Mix 1	Mix 2	Mix 3	Mix 4	Mix 5	Mix 6	Mix 7	Mix 8	Mix 9	Mix 10
1-month	7.81%	7.08%	6.89%	6.71%	6.56%	6.44%	6.33%	6.37%	6.54%	7.66%	9.36%
3-month	12.75%	12.23%	12.11%	12.00%	11.44%	10.37%	9.50%	9.56%	10.32%	17.59%	18.04%
12-month	28.98%	25.94%	25.54%	25.14%	23.75%	22.77%	22.93%	23.88%	25.52%	32.17%	39.96%

WORST PERIODS



The worst performance over any rolling 1, 3, or 12 month period throughout the historical period.

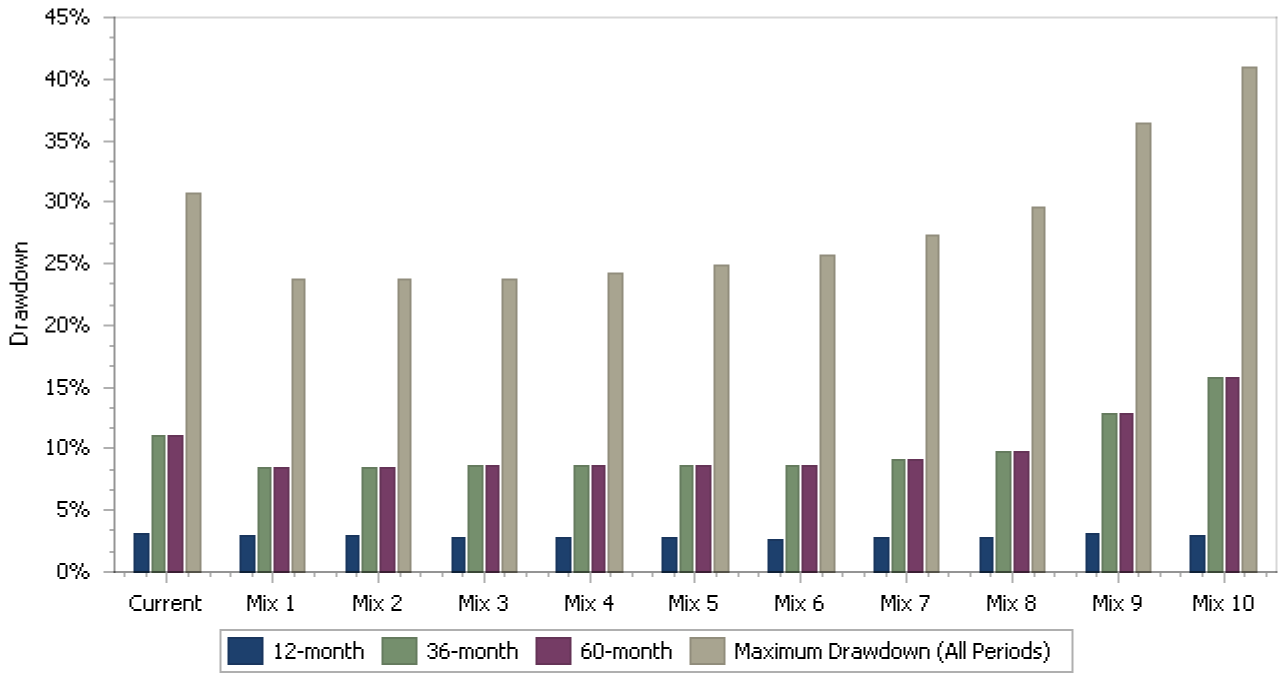
Worst Periods (01/2001 - 03/2021)

	Current	Mix 1	Mix 2	Mix 3	Mix 4	Mix 5	Mix 6	Mix 7	Mix 8	Mix 9	Mix 10
1-month	-8.97%	-7.76%	-7.58%	-7.40%	-7.24%	-7.08%	-6.92%	-7.14%	-7.67%	-10.44%	-12.40%
3-month	-14.92%	-11.32%	-11.43%	-11.54%	-11.60%	-11.61%	-11.62%	-12.27%	-13.46%	-18.29%	-21.38%
12-month	-24.77%	-20.05%	-19.55%	-19.06%	-19.23%	-19.94%	-20.65%	-22.08%	-24.08%	-30.05%	-34.04%

HISTORICAL PERFORMANCE

MAXIMUM DRAWDOWN

Maximum drawdown is the maximum peak to trough loss experienced during the past 12 months, 36 months, 60 months, or since the beginning of historical period.

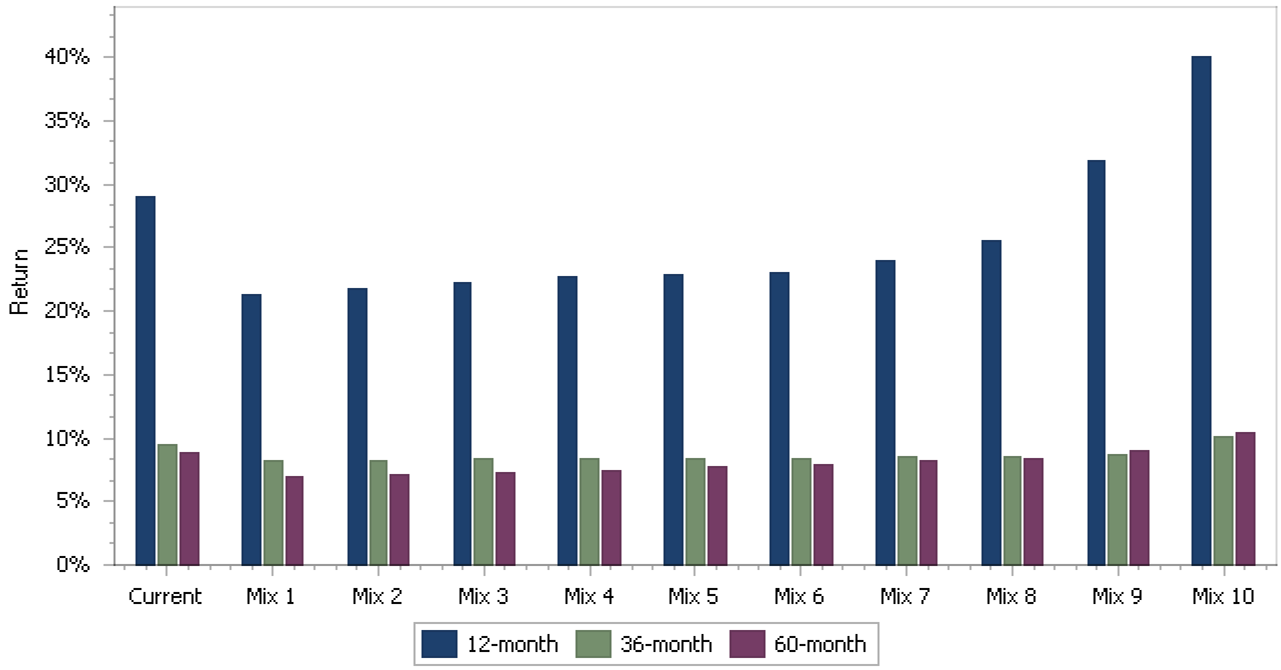


Maximum Drawdowns (01/2001 - 03/2021)

	Current	Mix 1	Mix 2	Mix 3	Mix 4	Mix 5	Mix 6	Mix 7	Mix 8	Mix 9	Mix 10
12-month	3.12%	3.00%	2.92%	2.83%	2.77%	2.72%	2.67%	2.71%	2.80%	3.09%	2.85%
36-month	11.11%	8.45%	8.51%	8.57%	8.61%	8.64%	8.66%	9.08%	9.83%	12.87%	15.72%
60-month	11.11%	8.45%	8.51%	8.57%	8.61%	8.64%	8.66%	9.08%	9.83%	12.87%	15.72%
Maximum Drawdown (All Periods)	30.65%	23.73%	23.76%	23.79%	24.15%	24.89%	25.63%	27.26%	29.56%	36.43%	40.93%

HISTORICAL PERFORMANCE

TRAILING RETURNS



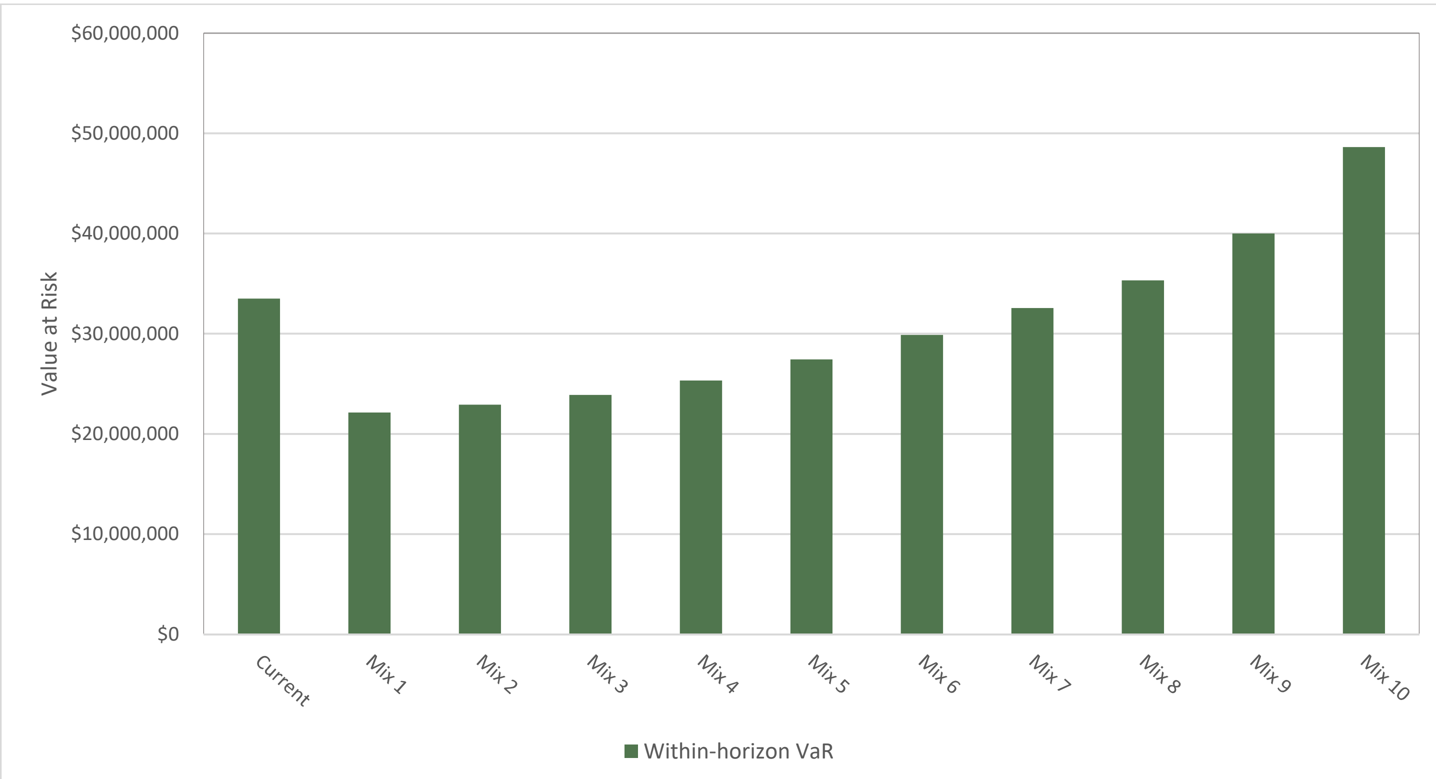
Trailing Returns (Annualized, 01/2001 - 03/2021)

	Current	Mix 1	Mix 2	Mix 3	Mix 4	Mix 5	Mix 6	Mix 7	Mix 8	Mix 9	Mix 10
12-month	28.98%	21.31%	21.80%	22.29%	22.62%	22.77%	22.93%	23.88%	25.52%	31.77%	39.96%
36-month	9.48%	8.20%	8.25%	8.30%	8.34%	8.38%	8.41%	8.46%	8.53%	8.68%	10.11%
60-month	8.79%	6.92%	7.11%	7.28%	7.47%	7.67%	7.87%	8.12%	8.41%	9.05%	10.42%

EXPOSURE TO LOSS

VALUE AT RISK

Value at risk measured conventionally gives the worst outcome at a chosen probability at the end of an investment horizon. Continuous value at risk gives the worst outcome at a chosen probability from inception to any point throughout an investment horizon. A negative value at risk indicates the expected minimum portfolio gain.



Value at Risk (5%), 30-Year Horizon

	Current	Mix 1	Mix 2	Mix 3	Mix 4	Mix 5	Mix 6	Mix 7	Mix 8	Mix 9	Mix 10
Within-horizon	$33,502,805	$22,127,174	$22,910,299	$23,884,557	$25,321,789	$27,431,649	$29,875,707	$32,561,483	$35,324,280	$40,010,100	$48,629,889

Findings – Stress Testing & Portfolio Optimization

Goal Return

- The goal return of 7.00% not achievable given the model constraints
- The current target index earns an expected return of 5.9% (Horizon)
- Maximum portfolio mix returns 6.8% but assumes 33% higher risk

Stress Testing

- VAR of current portfolio is $33M (25% loss of assets) / Max historical drawdown is -31%
- Portfolios 1 through 4 generate significantly better risk scores, and allow a de-risking of assets
  - VAR is reduced to $23M (18% loss of assets)
  - This would require a reduction in the goal return to 6.0 or lower

Portfolio Optimization

- Mix #7 provides a similar risk as the current portfolio with more return
  - Includes increasing ASR and RE from 10% to 20%
  - Reduces equity exposure to 45%
  - Expected Return increases to 6.1% (5.9% currently)

- Mix #10 provides highest expected return
  - Doubles real estate to 20%
  - Increases equity exposure to 70% (65% now)
  - New INTL EM allocation at 10%

Model Observations

- Lower risk models allocate to fixed income due to stability of the asset class
- Real Estate and ASR are allocated to balanced and higher-return models

Takeaways and recommendations

Investment Recommendations

Takeaways

- There is more value in adding NEW diversification to reduce risk, versus increasing returns
- A goal return of 6.0% (or below) would allow for a significantly de-risked portfolio (Mixes 1-4)
- The models point to reducing both equity and fixed income if favor of RE and ASR
- The models allocate to EM in for higher-return / higher risk portfolios

Recommendations

- Consider an increase in RE (outside JPM) utilizing the 10% allowed for ALTs in GA (Large Plans)
- Consider Infrastructure as a diversifier withing the real asset bucket (MF/CF)
- Re-consider Non-US equity / EM using GA's "Mutual Fund" interpretation (Ed Emerson)
- Explore a reduction in the goal return towards 6.0% or lower

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 6/4/2021

Presenter: Karen Rojas

Item of Business: Minutes: April 13, 2021 Meeting

Meeting Date: 6/8/2021

Purpose of Request:
The purpose of this request is to allow the Board to adopt the minutes from the referenced meeting.

History/Background:
Board members Hooper and Johnson were not present at the April 13, 2021 meeting; therefore, both abstained from a vote. Due to failure to achieve the required quorum, this agenda item was tabled until the June 8, 2021 meeting.

Facts & Issues for Consideration:
Draft minutes were distributed via email to the Board and Ex-Officio Members for comments/corrections.

Department Recommendation:
Adopt the minutes accepting edits as presented.

Department Director:
Tommy Hunt, Chairman

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

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 6/4/2021

Presenter: Karen Rojas

Item of Business: Executive Session Minutes: April 13, 2021 Meeting

Meeting Date: 6/8/2021

Purpose of Request:
The purpose of this request is to allow the Board to approve the Executive Session minutes from the referenced meeting.

History/Background:
Board members Hooper and Johnson were not present at the April 13, 2021 meeting; therefore, both abstained from a vote. Due to failure to achieve the required quorum, this agenda item was tabled until the June 8, 2021 meeting.

Facts & Issues for Consideration:
Minutes of each Executive Session shall be maintained by the Secretary in accordance with the Open Meetings Act.

ES Minutes were email to all board members on Friday, May 7, 2021 for review.

Department Recommendation:
Approve the minutes with edits as presented.

Department Director:
Tommy Hunt, Chairman

If funding is involved, are funds approved within the current budget?

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 6/4/2021

Presenter: Karen Rojas

Item of Business: Personnel Matters

Meeting Date: 6/8/2021

Purpose of Request:

History/Background:

Facts & Issues for Consideration:

Department Recommendation:

Department Director:
Tommy Hunt, Chairman

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

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 6/4/2021

Presenter: Karen Rojas

Item of Business: New Disbursements Report

Meeting Date: 6/8/2021

Purpose of Request:
To provide a report of all disbursements since the last RPA Board Meeting and to seek the Board's approval of the disbursements as presented.

History/Background:

Facts & Issues for Consideration:
Disbursements processed as of 05/31/2021.

Department Recommendation:

Department Director:
Tommy Hunt, Chairman

If funding is involved, are funds approved within the current budget?

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

Description	Type
June 8, 2021 New Disbursements	Report

RETIREMENT PLAN A
DISBURSEMENT REPORT
June 8, 2021

	EMPLOYEE NAME	DEPARTMENT	DATE OF HIRE	TERMINATION DATE	DISTRIBUTION INFORMATION				
					DATE PROCESSED	CONT AMT	VESTED	DEATH BENEFIT	LUMP SUM ROLLOVER LUMP SUM/ROLLOVER
1	Agudelo, Anderson	GPD	09/09/2019	4/15/2021	5/5/2021		No	No	Lump Sum
2	Fulsom, Symantha	MC	04/15/2019	6/4/2019	5/5/2021		No	No	Lump Sum
	TOTAL					**$9,584.25**			

SPECIAL REPORTS

	RETIREE BENEFICIARY	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION				SERVICE	
				TYPE	Amount	START DATE	SPOUSAL OPTION	TOTAL	CREDITED
1									
2									
3									