CITY OF GAINESVILLE

Retirement Plan A Board Meeting Agenda

Tuesday, April 12, 2022, 10:00 AM
Administration Building, Board Room
300 Henry Ward Way, 3rd Floor
Chairman or Vice Chairman Presides

PRESENTATION(S):

• Presentations regarding Investment Opportunities	Jeff Swanson

EXECUTIVE SESSION:

• Personnel Matters	Tommy Hunt, Chairman

REGULAR BUSINESS:

• New Benefits Report	Janeann Allison
• New Disbursements Report	Janeann Allison
• Minutes: February 8, 2022 Meeting	Tommy Hunt, Chairman
• Executive Session Minutes: December 14, 2021 Meeting	Tommy Hunt, Chairman

ADJOURNMENT:

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 3/28/2022

Presenter: Jeff Swanson

Item of Business: Presentations regarding Investment Opportunities

Meeting Date: 4/12/2022

Purpose of Request:

Purpose of Request

Due to the exemplary investment performance experienced by the Plan, it now qualifies as a "large" retirement system under GA law. As such, the plan is allowed (for the first time) to diversify the assets across alternative / private strategies.

History/Background:

History/Background

After more than a decade, the plan achieved a funded level above 75% categorizing it as a "large" retirement system under GA law. The Plan's investment consultant is now recommending that the Board consider the 10% allowable to GA "large" retirement systems into alternative strategies.

Facts & Issues for Consideration:

Facts & Issues

Attorney Ed Emerson has confirmed that the Plan qualifies as a large retirement system and can allocate 10% of committed/invested capital into alternative strategies so long as the strategies/vehicles have no less than four other investors and have over $100M in committed capital. Those managers invited for presentation have passed these criteria. Based on total assets of $143M at 12/31/21, the Board could consider up to $14M for its alternative asset segment.

Department Recommendation:

Department Director:

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: 12/8/2021

Presenter: Tommy Hunt, Chairman

Item of Business: Personnel Matters

Meeting Date: 4/12/2022

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: 4/6/2022

Presenter: Janeann Allison

Item of Business: New Benefits Report

Meeting Date: 4/12/2022

Purpose of Request:
To provide a report of new retirement benefits processed as of 03/31/2022.

History/Background:

Facts & Issues for Consideration:
New benefit payments processed as of 3/31/2022.

Department Recommendation:
To approve payments 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:

ATTACHMENTS:

Description	Type
RPA New Benefits Payment Report	Report

RETIREMENT PLAN A

January 31, 2022-March 31, 2022

NEW BENEFITS PAYMENT REPORT Executive Session

April 12, 2022

RETIREE BENEFICIARY	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION				SERVICE	
			TYPE	AMOUNT	START DATE	SPOUSAL OPTION	Years of Service	TOTAL - CREDITED (Includes Conv Sick)

Nothing to Report

TOTAL	**$0.00**

SPECIAL REPORTS

	RETIREE BENEFICIARY	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION				
				TYPE	Amount	START DATE	SPOUSAL OPTION	
1	Ruby Burkhalter			Surviving Spouse		3/9/2022	50%	Surviving Spouse of William Burkhalte
2	Robert Standridge		2/1/2022	Deceased		2/1/2022	None	
3	Edward Hunter		2/12/2022	Deceased		2/1/2022	None	
	TOTAL				**$ 945.02**			

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 4/6/2022

Presenter: Janeann Allison

Item of Business: New Disbursements Report

Meeting Date: 4/12/2022

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 3/31/2022.

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 Disbursement Report	Cover Memo

RETIREMENT PLAN A
DISBURSEMENT REPORT
April 12, 2022

	EMPLOYEE NAME	DEPARTMENT	DATE OF HIRE	TERMINATION DATE	DISTRIBUTION INFORMATION				
					DATE PROCESSED	CONT AMT	VESTED	DEATH BENEFIT	LUMP SUM ROLLOVER LUMP SUM/ROLLOVER
1	Jessie D. Clark	GFD	11/30/2009	12/21/2021	2/10/2022		Yes	No	Rollover
2	Hanna Milford	HR	3/8/2021	12/31/2021	2/10/2022		No	No	Lump Sum
3	Krystal Lowell	DWR	10/25/2021	11/12/2021	2/14/2022		No	No	Rollover
4	Josh Livingston	P & R	10/17/2016	8/31/2018	2/23/2022		No	No	Lump Sum
5	Denise Wallace	DWR	10/18/2021	2/4/2022	2/23/2022		No	No	Lump Sum
6	Alejandro Perez	GPD	12/16/2019	5/21/2020	3/8/2022		No	No	Lump Sum
7	Jeffrey Sheffield	DWR	09/27/2021	2/15/2022	3/8/2022		No	No	Lump Sum
8	Ian Koehler	FS	3/01/2021	2/11/2022	3/8/2022		No	No	Rollover
9	Roberto Gilovanni	GPD	12/01/2014	6/5/2017	3/8/2022		No	No	Lump Sum
10	Nicholas Solombrino	DWR	01/09/2017	10/6/2020	3/8/2022		No	No	Lump Sum
11	Kenneth Payne	DWR	02/22/2021	2/18/2022	3/8/2022		No	No	Rollover
12	Dustin Melton	GFD	04/23/2018	2/6/2022	3/8/2022		No	No	Lump Sum
13	Patrick Joel Carter	GPD	06/29/2009	12/1/2017	3/8/2022		No	No	Rollover
15	Carlo Miller	GPD	07/26/2010	1/4/2020	3/25/2022		No	No	Lump Sum
16	Miriam Chaibi	GPD	09/10/2018	3/1/2022	3/25/2022		No	No	Lump Sum
17	Trey Truong	IT	08/16/2021	3/4/2022	3/25/2022		No	No	Lump Sum
18	Jonathan Rykal	GPD	09/11/2017	3/1/2022	3/25/2022		No	No	Lump Sum
14	Emmett Davis	GPD	06/18/2018	7/25/2018	3/29/2022		No	No	Lump Sum
	TOTAL					**$220,065.05**			

SPECIAL REPORTS

RETIREE/ BENEFICIARY	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION				SERVICE	
			TYPE	Amount	START DATE	SPOUSAL OPTION	TOTAL	CREDITED

Nothing to Report

CITY OF GAINESVILLE

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AGENDA REQUEST

Date Submitted: 4/3/2022

Presenter: Tommy Hunt, Chairman

Item of Business: Minutes: February 8, 2022 Meeting

Meeting Date: 4/12/2022

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

History/Background:

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:

ATTACHMENTS:

Description	Type
02-08-2022 Minutes	Minutes

BOARD MEMBERS PRESENT: Tommy Hunt, Jason Justice, Danny Ingram, Denise Jordan, Jordan Green, Frank Hooper, Margaret Johnson
EX-OFFICIO MEMBERS PRESENT: Jeremy Perry, Janeann Allison
EX-OFFICIO MEMBERS ABSENT: Bryan Lackey

Board Chairman Tommy Hunt called the meeting to order at 10:00 AM and served as the presiding officer.

REPORTS:

Fourth Quarter 2021 Investment Report

Consultant Jeff Swanson of Southeastern Advisory Services provided an overview of the performance analysis.

The Retirement Plan A assets are at an all-time high of $143M. For the quarter, the total plan earned a rate of return of +4.2%. The plans asset performance exceeds investment policy targets and ranks above average in the Wilshire Public Fund Universe in all time periods.

Review of Private & Public Real Estate

The plan is currently unweighted to real estate as compared to the investment policy targets. Mr. Swanson reviewed research including 20 different real estate managers and funds. After discussion of these alternatives, the Board determined to increase its allocation to the current real estate manager, JP Morgan Special Situation Property Fund by $5 million dollars. The Board also agreed to invite Cohen & Steers to the April for a possible additional real estate investment.

Motion to transfer $5M for JPM Special Fund

Motion made by Board Member Jordan
Motion seconded by Board Member Green
Votes favoring the motion: Hunt, Ingram, Justice, Jordan, Green, Hooper, Johnson

Review of Private Equity / Private Credit

The Board reviewed research on private equity and private credit managers including 12 investment alternatives. After discussion and review of each, the board selected Constitution Capital and Capital Dynamics for presentations at the April meeting.

Wells Fargo Quarterly Executive Summary

Karl Hutchinson was unable to be in attendance and will send the summary via email.

NEW BUSINESS:

Proposed Contract Revision: The contract for services with Southeastern dates back to 2008. Mr Swanson recommended updating the agreement by: 1) simplifying the fee structure to a flat eight basis point fee and eliminating performance fees, 2) adjusting the insurance level for E&O to $1million dollars, and 3) including new language on fiduciary duty that was recommended by attorney Ed Emerson.

The Board agreed to the changes and indicated that the signed agreement could be returned to Southeastern by April 2022.

New Retirement Guidelines:

Chairman Tommy Hunt requested authorization from the Board to have Segal update the retirement estimate spreadsheet with the newly approved guidelines.

Motion to authorize the cost for Segal updating the retirement estimate spreadsheet.

Motion made by Board Member Hooper
Motion seconded by Board Member Johnson
Votes favoring the motion: Hunt, Ingram, Justice, Jordan, Green, Hooper, Johnson

EXECUTIVE SESSION:

Chairman Tommy Hunt requested an Executive Session to discuss personnel matters.

Motion to close the meeting to enter an Executive Session to discuss personnel matters at 11:07 A.M.

Motion made by Board Member Hooper
Motion seconded by Board Member Jordan
Votes favoring the motion: Hunt, Ingram, Justice, Jordan, Green, Hooper, Johnson

BOARD MEMBERS PRESENT:	Tommy Hunt, Jason Justice, Danny Ingram, Denise Jordan, Jordan Green, Frank Hooper, Margaret Johnson
EX-OFFICIO MEMBERS PRESENT:	Jeremy Perry, Janeann Allison
EX-OFFICIO MEMBERS ABSENT:	Bryan Lackey

Motion to close the Executive Session and to continue the meeting at 11:16 A.M.

Motion made by Board Member Green
Motion seconded by Board Member Hooper
Votes favoring the motion: Hunt, Ingram, Justice, Jordan, Green, Hooper, Johnson

REGULAR BUSINESS:

Executive Session Minutes: December 14, 2021 Meeting: Tabled

Minutes: December 14, 2021 Meeting

Motion to adopt the minutes as edited.

Motion made by Board Member Hooper
Motion seconded by Board Member Johnson
Votes favoring the motion: Hunt, Justice, Ingram, Green, Hooper, Jordan, Johnson

Minutes: December 3, 2021 Meeting

Motion to adopt the minutes as presented.

Motion made by Board Member Jordan
Motion seconded by Board Member Hooper
Votes favoring the motion: Hunt, Justice, Ingram, Green, Hooper, Jordan, Johnson

New Disbursements
Janeann Allison, Administrative Services Director provided a report referencing twelve (12) new disbursements. The disbursements were made to or on behalf of the following:

Employee Name	Department	Termination Date	Processed Date
Karen Rojas	HR	12/22/2021	01/21/2022
James Savage	Fire	12/10/2021	01/20/2022
Morgan Whisnant	DWR	11/29/2021	01/20/2022
Steven Moore	IT	12/16/2021	01/25/2022
Janes Farmer	DWR	12/08/2021	01/25/2022

Motion to accept the disbursement report as presented.

Motion made by Board Member Hooper
Motion seconded by Board Member Johnson
Votes favoring the motion: Hunt, Ingram, Justice, Jordan, Green, Hooper, Johnson

New Benefits
Janeann Allison, Administrative Services Director, presented the report as follows:

Employee Name	Department	Effective Date	Start Date	Spousal Option
Gary Clark	Fire	12/15/2021	01/01/2022	Yes
Bacle D. Fowler, Sr	DWR	01/06/2021	02/01/2022	Yes
David Gibbs	Fire	12/31/2021	01/01/2022	Yes
John Hopkins, Jr	Fire	12/31/2021	01/01/2022	No
Steve Dewayne Martin	DWR	12/09/2020	02/01/2022	Yes
Carl Daniel Pittman	Fire	12/31/2021	01/01/2022	No
Wayne Andrew Smith	PD	12/31/2021	01/01/2022	Yes
John E. Staton	Fire	11/30/2021	12/01/2021	No
David Stringer	Fire	12/31/2021	01/01/2022	No
William T. Summer	Fire	12/31/2021	01/01/2022	No
Jerome Yarbrough	Fire	12/31/2021	01/01/2022	No

Mrs. Allison also gave these special reports:
Stanley Brown passed away 1/7/2022
Griggs Wall's spouse passed away 1/20/22
Dan Johnson was deferred vested and turned 65 on 1/18/2021

Motion to approve new benefits as presented.

Motion made by Board Member Johnson
Motion seconded by Board Member Jordan
Votes favoring the motion: Hunt, Ingram, Justice, Johnson, Hooper, Green, Jordan

<u>ADJOURNMENT:</u> **11:29 A.M.**

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Tommy Hunt, Chairman

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Janeann Allison, Administrative Services Director

CITY OF GAINESVILLE

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 4/4/2021

Presenter: Tommy Hunt, Chairman

Item of Business: Executive Session Minutes: December 14, 2021 Meeting

Meeting Date: 4/12/2022

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:
This item was tabled at the February 8, 2022 meeting for correction.

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

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: