CITY OF GAINESVILLE

Retirement Plan A Board Meeting Agenda
Tuesday, June 7, 2022, 10:00 AM
Administration Building, Board Room
300 Henry Ward Way, 3rd Floor
Chairman or Vice Chairman Presides

UPDATES:

• Proposed Amendment to Plan A Document Addressing Vacancies	Tommy Hunt

NEW BUSINESS:

• Upcoming GAPPT Trustee School	LaDana Bruce

REGULAR BUSINESS:

• Disbursement Report	LaDana Bruce
• Benefit Report	LaDana Bruce
• Minutes from February 8, 2022	LaDana Bruce
• Minutes from April 12, 2022	LaDana Bruce
• Minutes from May 27, 2022 Called Meeting	LaDana Bruce
• Minutes from December 14, 2021 - Executive Session	LaDana Bruce
• Minutes from February 8, 2022 - Executive Session	LaDana Bruce
• Minutes from April 12, 2022 - Executive Session	LaDana Bruce

EXECUTIVE SESSION:

PRESENTATION(S):

• Portfolio Update and Rebalancing	Jeff Swanson

ADJOURNMENT:

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 6/2/2022

Presenter: Tommy Hunt

Item of Business: Proposed Amendment to Plan A Document Addressing Vacancies

Meeting Date: 6/7/2022

Purpose of Request:
Provide information

History/Background:

Facts & Issues for Consideration:

Department Recommendation:

Department Director:

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

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

Description	Type
Proposed Amendment	Cover Memo

RESOLUTION BR-2022 - ___

RETIREMENT PLAN A PLAN DOCUMENT AMENDMENT
BOARD MEMBER VACANCY

WHEREAS, the City of Gainesville (the "City") maintains the City of Gainesville, Georgia, Retirement Plan A (the "Plan"), which was last amended and restated effective as of January 1, 2022; and

WHEREAS, the City desires to amend the Plan to modify the vacancy procedure for Pension Board members;

NOW, THEREFORE, **BE IT RESOLVED**, pursuant to Article XI of the Plan, the governing body of the City of Gainesville hereby amends the Plan, effective as of the date of this Amendment, as follows:

1. By deleting Section 8.05(a) of the Plan and by substituting therefor the following:

"(a) Vacancy: If a vacancy occurs in the office of Board member, the vacancy shall be filled for the remainder of the unexpired term, if any, by appointment by the remaining Board members if less than 12 months remains in the unexpired term. If such vacancy occurs 12 months or more prior to the expiration of the term, it shall be filled by special an election within ninety (90) days and in the same manner as the office was previously filled; provided, however that during such vacancy the action of the six (6) remaining members of the Board shall be binding in all business which they may transact. Any such vacancy shall be filled with the same Department or category of employee consistent with the composition of the Board membership described in Section 8.01(a)."

BE IT FURTHER RESOLVED THAT, except as specifically amended hereby, the Plan shall remain in full force and effect.

Adopted this _____ day of __________________, 2022.

____
W. Samuel Couvillon, Mayor

This is to certify that I am City Clerk of the City of Gainesville. As such, I keep its official records, including its minutes. In that capacity, my signature below certifies this resolution was adopted as stated and will be recorded in the official minutes.

ATTEST:

____
Denise O. Jordan, City Clerk

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 6/3/2022

Presenter: LaDana Bruce

Item of Business: Upcoming GAPPT Trustee School

Meeting Date: 6/7/2022

Purpose of Request:
to inform board

History/Background:

Facts & Issues for Consideration:

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: 5/31/2022

Presenter: LaDana Bruce

Item of Business: Disbursement Report

Meeting Date: 6/7/2022

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:
April 1, 2022-May 31, 2022

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: 5/31/2022

Presenter: LaDana Bruce

Item of Business: Benefit Report

Meeting Date: 6/7/2022

Purpose of Request:
To provide a report of new retirement benefit recipients.

History/Background:

Facts & Issues for Consideration:
April 1, 2022-May 31, 2022

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: 6/3/2022

Presenter: LaDana Bruce

Item of Business: Minutes from February 8, 2022

Meeting Date: 6/7/2022

Purpose of Request:
To approve minutes

History/Background:

Facts & Issues for Consideration:

Department Recommendation:

Department Director:

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

Amount Requested: **Source of Funds**:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

Description	Type
Minutes from February 2, 2022	Cover Memo

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

ADJOURNMENT: **11:29 A.M.**

Tommy Hunt, Chairman

Janeann Allison, Administrative Services Director

CITY OF GAINESVILLE

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 6/2/2022

Presenter: LaDana Bruce

Item of Business: Minutes from April 12, 2022

Meeting Date: 6/7/2022

Purpose of Request:
Adopt minutes

History/Background:

Facts & Issues for Consideration:

Department Recommendation:

Department Director:

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

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

Description	Type
Minutes for April 11, 2022	Cover Memo

BOARD MEMBERS PRESENT: Tommy Hunt, Danny Ingram, Jason Justice, Jordan Green, Frank Hooper, Denise Jordan, Margaret Johnson (via Zoom)
EX-OFFICIO MEMBERS PRESENT: Jeremy Perry, Janeann Allison
OTHERS PRESENT: LaDana Bruce

Chairman Tommy Hunt called the meeting to order at 10:03 AM and served as the presiding officer.

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 10:07 a.m.

Motion made by Tommy Hunt
Motion seconded by Jordan Green
Votes favoring the motion: Hunt, Green, Hooper, Ingram, Justice, and Jordan
Abstained: Johnson

BOARD MEMBERS PRESENT: Tommy Hunt, Danny Ingram, Jason Justice, Jordan Green, Frank Hooper, Denise Jordan, Margaret Johnson (via Zoom)
EX-OFFICIO MEMBERS PRESENT: Jeremy Perry, Janeann Allison
OTHERS PRESENT: LaDana Bruce

Motion to close the Executive Session and to continue the meeting at 10:19 AM.

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

REGULAR BUSINESS:

Janeann Allison presented the New Benefits Report.

Motion to accept the report as presented.

Motion made by Frank Hooper
Motion seconded by Danny Ingram
Votes favoring the motion: Hooper, Ingram, Jordan, Hunt, Justice, and Green
Abstained: Johnson

Janeann Allison presented the Disbursements Report.

Motion to accept the report as presented.

Motion made by Jordan Green
Motion seconded by Denise Jordan
Votes favoring the motion: Green, Jordan, Hooper, Ingram, Hunt, and Justice
Abstained: Johnson

Jeremy Perry requested the minutes from the February meeting be tabled until the next meeting.

Motion to table February's minutes.

Motion made by Jeremy Perry
Motion seconded by Jason Justice
Votes favoring the motion: Justice, Green, Hooper, Ingram, Hunt, and Jordan
Abstained: Johnson

Denise Jordan requested the minutes from the December Executive Session be tabled until the next meeting.

Motion to table December's minutes.

Motion made by Denise Jordan
Motion seconded by Jordan Green
Votes favoring the motion: Jordan, Green, Hunt, Hooper, Ingram, and Justice.
Abstained: Johnson

OTHER BUSINESS:

Tommy Hunt presented the budget.

Motion to accept the budget as presented.

Motion made by Frank Hooper
Motion seconded by Jordan Green
Votes favoring the motion: Hooper, Green, Jordan, Ingram, Hunt, and Justice
Abstained: Johnson

Tommy Hunt presented information on the COLA and the recommended increase of 3% for retirees. Denise Jordan provided the point of information that Finance will present the COLA to council and final approval will be granted by them.

Motion to accept the recommendation as presented.

Motion made by Frank Hooper
Motion seconded by Denise Jordan

Motion withdrawn by Frank Hooper, seconded by Denise Jordan.

Discussion ensued regarding start date of COLA and which retirees would qualify for the increase.

Frank Hooper recommend that the COLA increase should begin for all retirees whose termination date occurs on or before the date of this motion (April 12, 2022).

Motion to accept the above timeline.

Motion made by Frank Hooper
Motion seconded by Denise Jordan
Votes favoring the motion: Hooper, Green, Jordan, Ingram, Hunt, and Justice
Abstained: Johnson

PRESENTATIONS:

Jeff Swanson joined the meeting via Zoom.

Brian Casey and Jim Corl of Cohen & Steers join the meeting to present investment opportunities. At the conclusion of their presentation they left the meeting.

Peter Malance and another representative of Constitution Capital Partners joins the meeting via Zoom to present investment opportunities. At the conclusion of their presentation they left the meeting.

Alexander Hahn of Capital Dynamics joins the meeting to present investment opportunities. Two other representatives from Capital Dynamics joined the meeting via Zoom. At the conclusion of the presentation they left the meeting.

Jeff Swanson recommends that investments be made with all presenters.

Motion to accept the recommendation.

Motion made by Jordan Green
Motion seconded by Jason Justice
Votes favoring the motion: Hooper, Green, Jordan, Ingram, Hunt, and Justice
Abstained: Johnson

ADJOURNMENT: 12:29 P.M.

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Tommy Hunt, Chairman

____
LaDana Bruce, Retirement Manager

CITY OF GAINESVILLE

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 6/2/2022

Presenter: LaDana Bruce

Item of Business: Minutes from May 27, 2022 Called Meeting

Meeting Date: 6/7/2022

Purpose of Request:
Adopt minutes

History/Background:

Facts & Issues for Consideration:

Department Recommendation:

Department Director:

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

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

Description	Type
Minutes for May 27, 2022	Cover Memo

BOARD MEMBERS PRESENT:	Tommy Hunt, Danny Ingram, Jason Justice, Denise Jordan, Jordan Green
BOARD MEMBERS ABSENT:	Margaret Johnson
EX-OFFICIO MEMBERS PRESENT:	Jeremy Perry
EX-OFFICIO MEMBERS ABSENT:	Janeann Allison
OTHERS PRESENT:	LaDana Bruce

Board Chairman Tommy Hunt called the meeting to order at 8:30 AM and served as the presiding officer.

NEW BUSINESS:

Proposed Amendment to the Retirement Plan A Document-BOARD MEMBER VACANCY

The purpose of this amendment is to update the procedure in the Plan A Document in the event of a vacancy to the language in the attached document.

Motion to present the proposed amendment to the City Council.

Motion made by Danny Ingram
Motion seconded by Jason Justice
Votes favoring the motion: Hunt, Green, Ingram, Justice, and Jordan.
Absent: Johnson

ADJOURNMENT: **8:50 A.M.**

/lb

____
Tommy Hunt, Chairman

____
LaDana Bruce, Secretary to the Board

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 6/3/2022

Presenter: LaDana Bruce

Item of Business: Minutes from December 14, 2021 - Executive Session

Meeting Date: 6/7/2022

Purpose of Request:
To approve minutes

History/Background:

Facts & Issues for Consideration:

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: 6/3/2022

Presenter: LaDana Bruce

Item of Business: Minutes from February 8, 2022 - Executive Session

Meeting Date: 6/7/2022

Purpose of Request:
to approve minutes

History/Background:

Facts & Issues for Consideration:

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: 6/3/2022

Presenter: LaDana Bruce

Item of Business: Minutes from April 12, 2022 - Executive Session

Meeting Date: 6/7/2022

Purpose of Request:
to approve minutes

History/Background:

Facts & Issues for Consideration:

Department Recommendation:

Department Director:

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

Amount Requested: **Source of Funds**:

Finance Comments:

Administrative Comments:
