



**Retirement Plan A Meeting Agenda
Tuesday, October 11, 2022, 10:00 AM
Administration Building, Board Room
300 Henry Ward Way, 3rd Floor
Chairman or Vice Chairman Presides**

ORGANIZATIONAL BUSINESS

- Oath of Office: Jerome Yarbrough Denise Jordan
- Vice Chairman Position Jason Justice

UPDATES

- Authorized Signers List Denise Jordan
- Election Calendar LaDana Bruce
- SEAS Contract Renewal LaDana Bruce
- SEAS Custody Quotes Jason Justice
- Actuarial Services Jason Justice

EXECUTIVE SESSION

REGULAR BUSINESS

- Minutes from April 15, 2022 RPA Meeting LaDana Bruce
- Minutes from June 7, 2022 RPA Meeting LaDana Bruce
- Minutes from August 23, 2022 RPA Meeting LaDana Bruce

REPORTS

- New Disbursements LaDana Bruce
- New Benefits Payments LaDana Bruce
- Principal Quarterly Summary LaDana Bruce
- August 2022 Flash Report LaDana Bruce
- Review of Custody Information LaDana Bruce
- Rebalancing Recommendations LaDana Bruce

ADJOURNMENT

Final:



CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created: October 3, 2022
Date Submitted: October 4, 2022
Final Approval Date: October 10, 2022
Presenter: Denise Jordan, City Clerk
Item of Business: Oath of Office: Jerome Yarbrough
Meeting Date: October 11, 2022

Purpose of Request:

The purpose of this request is to administer the oath of office.

Facts & Issues / History & Background:

Jerome Yarbrough was appointed by the Board in accordance with Section 8.05(a) of the Plan Document to fill the Retiree position which became vacant due to the passing of Frank Hooper.

Department Recommendation:

N/A

Department Director:

Jason Justice

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

Amount Requested:

Sources of Funds:

Finance Comments:

Administrative Comments:

Attachments:

1. Jerome Yarbrough Oath of Office 2022



OATH OF OFFICE

I, Jerome Yarbrough, do hereby solemnly swear that as a Board Member of Retirement Plan A of the City of Gainesville, Georgia:

I will support and defend the guidelines as enacted by this body;

I will diligently and honestly administer the affairs of the Board;

I will not knowingly or willfully violate or permit to be violated any of the provisions of the law applicable to the Plan;

And I will, to the best of my ability, faithfully and justly perform the duties and obligations of a Retirement Plan A Board Member.

So help me God.

Jerome Yarbrough
Retiree Representative

ADMINISTERED BY

Denise O. Jordan, City Clerk

Sworn, subscribed and witnessed before me
this 11th day of October 2022

Witness



CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created: October 4, 2022
Date Submitted: October 4, 2022
Final Approval Date: October 10, 2022
Presenter: Jason Justice, Engineering Project & Asset Manager
Item of Business: Vice Chairman Position
Meeting Date: October 11, 2022

Purpose of Request:

The purpose of this request is for the Board to elect a Vice Chairman.

Facts & Issues / History & Background:

The current Vice Chairman resigned from the position and does not plan to seek re-election.

Department Recommendation:

N/A

Department Director:

Jason Justice

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: October 3, 2022
Date Submitted: October 3, 2022
Final Approval Date: October 10, 2022
Presenter: Denise Jordan, City Clerk
Item of Business: Authorized Signers List
Meeting Date: October 11, 2022

Purpose of Request:

The purpose of this request is to present and approve the updated authorized signers list for Retirement Plan A.

Facts & Issues / History & Background:

A new chairman was elected at the last meeting which warrants updating this list.

Department Recommendation:

Adopt the authorized signers list as presented.

Department Director:

Jason Justice

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

Amount Requested:

Sources of Funds:

Finance Comments:

Administrative Comments:

Attachments:

1. Authorized Signer List 10-2022 Update



CITY OF GAINESVILLE RETIREMENT PLAN A

Authorized Signers Checklist

Duties/Task	City Manager Bryan Lackey	Board Chairman Jason Justice	Chief Financial Officer Jeremy Perry	Administrative Services Director Janeann Allison	Retirement Manager LaDana Bruce	Payroll Specialist Jennifer Horner
Benefits Payments	N/A	X	X	X	**	**
Distributions (Refunds)	N/A	X	X	X	**	**
Quarterly Management Fee Payments	N/A	X	X	X	**	**
Wires and Transfers	N/A	X	X	X	X	X
Insurance Changes	N/A	X	X	X	X	X
Execute Contracts	X	N/A	X	N/A	N/A	N/A
SIGNATURE						
Date						

KEY

X Full privilege to authorize transaction

** Inquiry privilege only

Signatures and levels of authorization were approved on _____ and remain in effect until further notice.

LaDana Bruce, Retirement Manager

Date



CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created: October 4, 2022
Date Submitted: October 10, 2022
Final Approval Date: October 10, 2022
Presenter: LaDana Bruce, Retirement Manager
Item of Business: Election Calendar
Meeting Date: October 11, 2022

Purpose of Request:

The purpose of this request is to present a revised election calendar.

Facts & Issues / History & Background:

Department Recommendation:

Department Director:

Jason Justice

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

Amount Requested:

Sources of Funds:

Finance Comments:

Administrative Comments:

Attachments:

1. RPA Election Schedule-Calendar 2022

Retirement Plan A

2023 Election Calendar

This election period will address the following positions:

- Department of Water Representative-Danny Ingram*
- Retiree Representative-Vacant
- All Employee Representative-Tommy Hunt*
- All Other Employee Representative-Jason Justice
- Police Department Representative – Vacant

TASK	IMPORTANT DATES
First day for nominations	10/14/2022
Last day for nominations	10/28/2022
Qualified Candidates Posted	11/1/2022
Absentee Voting Period	11/4/2022-11/11-2022
Advance Voting Downtown Conference Room Location TBD Time TBD	11/17/2022
Election Location TBD Time TBD	11/29/2022

Dates to conduct a Run-off Election will be provided if applicable.

Nominations may be submitted by qualified participants enrolled in the Plan as of October 14, 2022. Qualified participants entering Retirement Plan A on or after the first day of Absentee Voting will not be eligible to vote. Proper identification must be shown during Advance and Election Day voting. Qualified participants submitting Absentee Ballots must sign the Electors Oath issued with the ballot.

Questions regarding the election process should be submitted to LaDana Bruce, Retirement Manager, via email to lbruce@gainesville.gov or Extension 4940.

Posted:

cc: Administrators – Police and Fire Departments
Official Bulletin Board
Departmental Bulletin Board
Gainesville.org/employees

*not seeking re-election



CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created: October 4, 2022
Date Submitted: October 4, 2022
Final Approval Date: October 10, 2022
Presenter: LaDana Bruce, Retirement Manager
Item of Business: SEAS Contract Renewal
Meeting Date: October 11, 2022

Purpose of Request:

The purpose of this request is to receive an update on the status of contract.

Facts & Issues / History & Background:

Department Recommendation:

Department Director:

Jason Justice

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: October 4, 2022
Date Submitted: October 4, 2022
Final Approval Date: October 10, 2022
Presenter: Jason Justice, Engineering Project & Asset Manager
Item of Business: SEAS Custody Quotes
Meeting Date: October 11, 2022

Purpose of Request:

The purpose of this request is to provide an update on information requested at the last meeting.

Facts & Issues / History & Background:

Department Recommendation:

N/A

Department Director:

Jason Justice

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

Amount Requested:

Sources of Funds:

Finance Comments:

Administrative Comments:

Attachments:

1. SEAS Custody Quotes



Date: August 29, 2022
To: Gainesville ERS A Board
RE: Custody Quotes Attached

Hello all –

As requested at our meeting of August 23, 2022, I have attached three quotes for custody based on the current assets and benefit payments. All three candidates have put forth “non-binding” fee quotes and their background info. All three are specialists who work with Public DB plans in the South. All would provide a single point of contact.

Firm Name	Location	Contact	Contact Phone and Email	Public Fund Clients Yes/No	Fees in Basis Points
Fiduciary Trust	Miami / Tampa, FL	Mindy R. Johnson	(813) 753-3766 Mindy.Johnson@fiduciarytrust.com	Yes	4.00
Salem Trust	Tampa, FL	Karen M. Russo	(954) 426-5770 krusso@tmico.com	Yes	2.25
US Bank	Birmingham, AL	Steven L. Richter	(205) 335-3246 steven.richter@usbank.com	Yes	≈ 2.07
Principal/ Wells Fargo	Des Moines, IA	Karl Hutchinson	(515) 878-6050 hutchinson.karl@principal.com	Yes	≈ 2.00

Reach out to me directly if there are any questions.

My very best,

Jeffrey D. Swanson, President
Southeastern Advisory Services, Inc.

Request of Quote for the City of Gainesville Employees' Retirement System Plan A

Introduction

Since our founding in 1931, Fiduciary Trust has provided master custody services to individuals, families, foundations, endowments, and public pension plans. Entrusted with over 86 billion dollars* in assets under administration, we understand the importance of building lasting relationships and approach each client with flexibility to meet their unique needs. Our dedicated relationship managers act as a single point of contact, working closely with you to deliver personalized solutions and results. As a stand-alone custodian, our clients are never faced with competing priorities and enjoy the expertise expected from a singular focus approach. As a subsidiary of Franklin Templeton, our clients benefit from technological and operational advantages, while enjoying the personalized services of a boutique custody service provider. We currently serve 55 pension plans such as yours.

Below is a list of services you can expect to receive as a client of Fiduciary Trust International:

- | | |
|--|--|
| ✓ Dedicated relationship team | ✓ Open architecture/unlimited investment selection |
| ✓ Administration and safekeeping of assets | ✓ Additional sub accounts |
| ✓ Trade settlement/including foreign currency | ✓ Monthly, Quarterly, Annual statement production |
| ✓ Execution for global markets settlement | ✓ Customized Reporting Options |
| ✓ Monitoring and notification of Capital changes | ✓ On-line access to account information |
| ✓ Foreign tax reclamation | ✓ Monthly pension payments to retirees |
| ✓ Class action monitoring and filing | ✓ DROP/Rollover distributions |
| ✓ Cash management via STIP or MMDA deposits | ✓ Monthly death audit |
| ✓ Checks, wires, ACH transfers | ✓ Annual 1099R tax forms |

Compensation

Our proposed fee for your Plan is 4 basis points based on the total relationship market value. Fees are billed quarterly in arrears. This fee includes the services listed above, with no additional transaction fees and is guaranteed for 5 years from the contract date.

Your Dedicated Service Team:



Mindy R. Johnson, CPPT, Managing Director, Relationship Manager, has over 17 years of experience working closely with public pension plans and other institutional clients. Her knowledge of these clients' internal operations and management have enabled her to forge strong relationships with this highly specialized client base and understand their unique needs. Prior to joining Fiduciary Trust in 2022, she served as Senior Vice President, Relationship Manager with Salem Trust Company. Earlier in her career she worked in financial services roles at Regions Bank and its predecessor AmSouth Bank. She holds the certified public pension trustee (CPPT) designation and has completed Cannon Financial Institution programs.

Additionally, Mindy is supported by our team of Relationship Associates and pension payment specialists. Ruth Garcia will serve as the lead Relationship Associate for your Plan. Ruth has been with Fiduciary Trust for 25 years, bringing a vast wealth of knowledge and expertise to our clients.

Thank you for the opportunity to provide this information. We welcome the opportunity to further discuss and partner with you to explore how our team can best serve your Plan's needs.

Mindy R. Johnson, CPPT
Managing Director/ Relationship Manager
Fiduciary Trust International
Mindy.Johnson@fiduciarytrust.com
(813)753-3766



REQUEST FOR QUOTE

for the

City of Gainesville Employees' Retirement System Plan A

August 25, 2022

About Salem Trust Company

Salem Trust was founded in 1998 to provide custody services as a core business. The Company provides custody services to two types of clients: Government retirement plans and institutional clients. We are the only company that has custody services as a primary business – a “core” business. The business purpose and client focus make the Company unique in this industry. Finally, we are the only custodian to provide personal service that is supported by a financial assurance: The “Salem Trust Service Pledge” has guided our service since 1998.

The Company has grown to \$11.2 billion assets under custody, supports more than 160,000 annual investment transactions and assists 11,500 active retirees with monthly benefit payments by ACH or debit card. The Company supports more than 234 relationships, of which 181 are public fund defined benefit plans, plus another 6 government OPEB's, VEBAs and Health and Welfare Trusts, of entities in Florida, Georgia, New York, Oklahoma and Texas. The Company recently introduced a new online service for retirees that enhances their access to important information while reducing the need to provide routine support by the administrator.

Non-Binding Fee Quote

Salem Trust Company is pleased to submit a non-binding fee quote to provide customary custody services to support the Retirement System and City of Gainesville retirees:

2.25 basis points

This quote is based on estimates for custodied assets of \$103 million, 265 monthly pension payments by ACH or debit card and 60 annual lump sum distributions. Please note that Salem Trust Company also receives compensation for providing shareholder service support of the money market fund that is selected by the client and is not included in the quote.



REQUEST FOR QUOTE
for the
City of Gainesville Employees' Retirement System Plan A

August 25, 2022

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Primary Account Representative



Karen M. Russo, Director, Relationship Manager

Karen joined Salem Trust Company in 2000. Karen started her career in 1986 and is further distinguished by receiving the Certified Public Pension Trustee ("CPPT") designation: Graduating with honors from the Trust and Graduate School of the Florida Bankers Association: And receiving the Retirement Plan Associate ("RPA") designation. Ms. Russo graduated from Broward Community College with an Associated of Arts Degree with honors. Karen has taught the "Custody Services" portion of the Basic Program for the CPPT school and the Continuing Education program of the FPPTA.



City of Gainesville Employees' Retirement System

U.S. Bank Institutional Trust and Custody delivers top level service to 713 defined benefit plans across the country. We serve our clients by providing a unique service model along with industry leading systems including the easy-to-use Pensioner Portal for retirees.

Fee Estimate

• 1.5 basis points on the first \$100 million	\$15,000
• 1 basis point on the balance greater than \$100 million	\$200
Annual asset fee	\$15,200

• Benefit payments \$1.75(3256)	\$5,698
• Non-periodic payments \$15(15)	\$225
Total annual fee	\$21,123(2.07bps*)

• Pensioner Portal	Included
• Annual minimum fee	\$15,000

Fee Calculation Assumption

- Market value of \$102 million (mutual funds)**
 - 814 ACH quarterly benefit payments (no mailed advice)***
15 non-periodic payments
-

*U.S. Bank does not offer all in basis point pricing or flat fee pricing.

**This fee schedule pertains to domestic securities, i.e., DTC, FRB, Mutual Funds and ADRs. Non-Depository Funds (Hedge, R/E, Commingled & Collective Funds), International securities and transactions to be priced separately.

*** Periodic benefit checks and mailed advices will be charged postage.



Primary Relationship Manager



Kameron George

Vice President, Relationship Manager

Kameron serves as a relationship manager for a select group of Institutional Trust and Custody clients. She joined U.S. Bank in 1992 and has more than 25 years of experience in the custody business. In her current role, she acts in a consultative capacity to her clients, providing onsite meetings, presentations, and training in systems and processes. Kameron is located in Birmingham, Alabama.

Education and Credentials

Kameron attended the University of Montevallo, is a graduate of the Southern Trust School and the Cannon Financial Institute and Institutional Custody School and has participated on a number of seminars in investment securities.

Investment products and services are:

NOT A DEPOSIT • NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

Investment products, including shares of mutual funds, are not deposits or obligations of, nor guaranteed by U.S. Bank or any of its affiliates, nor are they insured by the FDIC, or any other government agency. An investment in such products involves risk, including possible loss of principal.

U.S. Bank is not responsible for and does not guarantee the products, service, or performance of its affiliates and third party providers. Deposit products offered by U.S. Bank National Association. Member FDIC. Credit products subject to normal credit approval. U.S. Bank and its representatives do not provide tax or legal advice. Each tax and financial situation is unique. Clients should consult their tax and/or legal adviser for advice and information concerning their particular situation. This information is not intended to be a forecast of future events or guarantee of future results. It is not intended to provide specific advice and is not a representation or solicitation for a particular product. Investors should consult with their investment professional for advice concerning their particular situation.

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CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created: October 4, 2022
Date Submitted: October 4, 2022
Final Approval Date: October 10, 2022
Presenter: Jason Justice, Engineering Project & Asset Manager
Item of Business: Actuarial Services
Meeting Date: October 11, 2022

Purpose of Request:

The purpose of this request is to receive an update regarding actuarial services.

Facts & Issues / History & Background:

Department Recommendation:

Department Director:

Jason Justice

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: October 7, 2022
Date Submitted: October 10, 2022
Final Approval Date: October 10, 2022
Presenter: LaDana Bruce, Retirement Manager
Item of Business: Minutes from April 15, 2022 RPA Meeting
Meeting Date: October 11, 2022

Purpose of Request:

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

Facts & Issues / History & Background:

Draft minutes were distributed via email to the Board and Ex-Officio Members for comments/corrections.

Department Recommendation:

Adopt the minutes as presented.

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. RPA Minutes 4-12-2022 REVISED

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

NOTE: Teleconference participant opted not to vote during this meeting.

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

Non-voting member: 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.

Non-voting member: 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

Non-voting member: 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

Non-voting member: Johnson

Frank Hooper requested the minutes from the February meeting be tabled until the next meeting.

Motion to table February's minutes.

Motion made by Frank Hooper

Motion seconded by Jason Justice

Votes favoring the motion: Justice, Green, Hooper, Ingram, Hunt, and Jordan

Non-voting member: 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.

Non-voting member: 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

Non-voting member: 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

Non-voting member: 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 with \$5,000,000 for investments to Cohen & Steers and Constitution Capital partners, respectively, and \$1,000,000 to Capital Dynamics.

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

Non-voting member: Johnson

ADJOURNMENT: 12:29 P.M.

/lb

Tommy Hunt, Chairman

LaDana Bruce, Secretary to the Board



CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created: October 7, 2022
Date Submitted: October 10, 2022
Final Approval Date: October 10, 2022
Presenter: LaDana Bruce, Retirement Manager
Item of Business: Minutes from June 7, 2022 RPA Meeting
Meeting Date: October 11, 2022

Purpose of Request:

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

Facts & Issues / History & Background:

Department Recommendation:

Adopt the minutes accepting edits as presented.

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. RPA Minutes 6-7-2022 REVISION

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

NOTE: Teleconference participant opted not to vote during this meeting.

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

PRESENTATIONS:

Portfolio Update and Rebalancing

Jeff Swanson joined the meeting via Zoom to present the Quarterly Performance Report. Jeff recommended that we raise \$5,000,000 for capital calls.

Motion to accept the recommendation to rebalance by increasing the Receipts and Disbursement account (\$5,000,000), decreasing the Allspring Growth fund (\$2,000,000), decreasing the PIMCO Investment Grade fund (\$2,000,000) and decreasing the PIMCO Total Return fund (\$1,000,000) as presented.

Motion made by Jordan Green

Motion seconded by Margaret Johnson

Votes favoring the motion: Green, Johnson, Hunt, Ingram, and Jordan

Non-voting member: Justice

UPDATES:

Proposed Amendment to Plan A Document Addressing Vacancies

Tommy Hunt expressed difficulties in working with Principal specifically Karl Hutchinson. Jeff Swanson, Jeremy Perry, LaDana Bruce, and Janeann Allison confirmed Karl's lack of communication. Janeann will contact Karl's supervisor to discuss the possibility of a conference call.

Jeff Swanson exited the meeting.

Tommy Hunt reviewed the Retirement Plan A Document Amendment Board Member Vacancy to be presented to City Council June 7, 2022.

Denise Jordan stated that a review of the election process should begin in order to plan for any possible policy updates at the August RPA Board Meeting. LaDana Bruce will distribute the current policy to all members for review.

LaDana Bruce provided a reminder about Georgia Association of Public Pension Trustees' Eighth Annual Trustee School to be held in Athens, GA, September 19-21, 2022.

REGULAR BUSINESS:

Minutes: February 8, 2022

LaDana Bruce presented the minutes from the February 8, 2022 RPA Board Meeting.

Motion to accept the minutes as presented.

Motion made by Danny Ingram
Motion seconded by Margaret Johnson

Votes favoring the motion: Ingram, Johnson, Jordan, Hunt, and Green
Non-voting member: Justice

Minutes: April 12, 2022

LaDana Bruce presented the minutes from the April 12, 2022 RPA Board Meeting.

Denise Jordan and Margaret Johnson requested edits to the minutes.

Motion to table the minutes as presented.

Motion made by Denise Jordan
Motion seconded by Margaret Johnson

Votes favoring the motion: Ingram, Johnson, Jordan, Hunt, and Green
Non-voting member: Justice

Minutes: May 27, 2022 Called Meeting

LaDana Bruce presented the minutes from the May 27, 2022 Called RPA Board Meeting.

Motion to accept the minutes as presented.

Motion made by Jordan Green
Motion seconded by Danny Ingram

Votes favoring the motion: Green, Ingram, Jordan, Johnson, and Hunt
Non-voting member: Justice

Minutes: December 14, 2021 Executive Session

LaDana Bruce presented the executive session minutes from the December 14, 2021 RPA Board Meeting.

Tommy Hunt requested an edit to the date should be corrected from 2022 to 2021 on the minutes.

Motion to accept the minutes with the edit.

Motion made by Margaret Johnson
Motion seconded by Denise Jordan

Votes favoring the motion: Johnson, Jordan, Hunt, Ingram

Non-voting member: Justice

Abstained due to absence from 12/14/2021 Executive Session: Green

Minutes: February 8, 2022 Executive Session

LaDana Bruce presented the executive session minutes from the February 8, 2022 RPA Board Meeting.

Motion to accept the minutes as presented.

Motion made by Danny Ingram

Motion seconded by Denise Jordan

Votes favoring the motion: Ingram, Jordan, Hunt, Johnson, Green

Non-voting member: Justice

Minutes: April 12, 2022 Executive Session

LaDana Bruce presented the executive session minutes from the April 12, 2022 RPA Board Meeting.

Tommy Hunt requested an edit to correct a typo on the minutes.

Motion to accept the minutes as presented.

Motion made by Danny Ingram.

Motion retracted by Danny Ingram

Motion to accept the minutes with the edit.

Motion made by Jordan Green

Motion seconded by Margaret Johnson

Votes favoring the motion: Green, Johnson, Hunt, Ingram, Jordan

Non-voting member: Justice

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 10:43 a.m.

Motion made by Margaret Johnson

Motion seconded by Danny Ingram

Votes favoring the motion: Johnson, Ingram, Hunt, Green, Jordan

Non-voting member: Justice

BOARD MEMBERS PRESENT: Tommy Hunt, Danny Ingram, Jordan Green, Denise Jordan,
Margaret Johnson, Jason Justice (via Zoom)

EX-OFFICIO MEMBERS PRESENT: Jeremy Perry, Janeann Allison

EX-OFFICIO MEMBERS ABSENT: Bryan Lackey

OTHERS PRESENT: LaDana Bruce

Motion to close the Executive Session and to continue the meeting at 10:46 AM.

Motion made by Board Member Jordan Green
Motion seconded by Board Member Margaret Johnson
Votes favoring the motion: Hunt, Ingram, Jordan
Non-voting member: Justice

OTHER BUSINESS:

Disbursement Report

LaDana Bruce presented the Disbursement Report.

Motion to accept the report as presented.

Motion made by Danny Ingram
Motion seconded by Jordan Green

Votes favoring the motion: Ingram, Green, Hunt, Jordan, Johnson
Non-voting member: Justice

Benefits Report

LaDana Bruce presented the Benefits Report.

Motion to accept the report as presented.

Motion made by Margaret Johnson
Motion seconded by Denise Jordan

Votes favoring the motion: Johnson, Jordan, Hunt, Green, Ingram
Non-voting member: Justice

Jason Justice provided a reminder about actuarial service contract with Segal and meetings with other providers. LaDana Bruce will send all members Segal's current contract.

Denise Jordan requests a list of all voting eligible retirees. Janeann Alison and LaDana Bruce will compile a list and distribute to board members.

ADJOURNMENT: 11:03 A.M.

/lb

Tommy Hunt, Chairman

LaDana Bruce, Secretary to the Board



CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created: October 7, 2022
Date Submitted: October 10, 2022
Final Approval Date: October 10, 2022
Presenter: LaDana Bruce, Retirement Manager
Item of Business: Minutes from August 23, 2022 RPA Meeting
Meeting Date: October 11, 2022

Purpose of Request:

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

Facts & Issues / History & Background:

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:

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. RPA Minutes 8-23-2022 REVISION

BOARD MEMBERS PRESENT: Tommy Hunt, Danny Ingram, Denise Jordan, Jason Justice
BOARD MEMBERS ABSENT: Jordan Green, Margaret Johnson
BOARD SEAT VACANT: Retiree
EX-OFFICIO MEMBERS PRESENT: Jeremy Perry, Janeann Allison
EX-OFFICIO MEMBERS ABSENT: Bryan Lackey
OTHERS PRESENT: LaDana Bruce, Kurt Lofters, Jeff Swanson (via Zoom)

Chairman Tommy Hunt called the meeting to order at 10:01 AM and served as the presiding officer.

UPDATES:

RPA Board Member Elections

LaDana Bruce presented a proposed calendar for the 2023 Election to address Department of Water Resources, Retiree, All Employees and Police Department positions with the locations and times to be determined at a later date.

First day for nominations: 9/6/2022
Last day for nominations: 9/27/2022
Qualified candidates posted: 10/3/2022
Absentee Voting Period: 10/10/2022 – 10/17/2022
Advance Voting: 10/24/2022
Election Day: 11/1/2022

Motion to accept the calendar as presented.

Motion made by Danny Ingram
Motion seconded by Jason Justice

Votes favoring the motion: Hunt, Ingram, Jordan, Justice

After further discussion it was suggested that Advanced Voting should occur from 1:30-3:30 p.m. and Election Voting should occur from 10:00 a.m.-2:00 p.m.

Motion to accept the calendar as presented with the amended times.

Motion made by Jason Justice
Motion seconded by Denise Jordan

Votes favoring the motion: Hunt, Ingram, Jordan, Justice

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 10:10 a.m.

Motion made by Denise Jordan
Motion seconded by Jason Justice

Votes favoring the motion: Hunt, Ingram, Jordan, Justice

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

Motion to close the Executive Session and to continue the meeting at 10:16 AM.

Motion made by Board Member Danny Ingram
Motion seconded by Board Member Denise Jordan

Votes favoring the motion: Hunt, Ingram, Jordan, Justice

REGULAR BUSINESS:

Approve Authorized Signers

Denise Jordan presented an updated Approved Authorized Signers document with an added line for executing contracts.

Motion to approve the document as presented.

Motion made by Tommy Hunt
Motion seconded by Danny Ingram

Votes favoring the motion: Hunt, Ingram, Jordan, Justice

Disbursement Report

LaDana Bruce presented the Disbursement Report with the total amount totaling \$161,450.59.

Motion to approve the report as presented.

Motion made by Jason Justice
Motion seconded by Denise Jordan

Votes favoring the motion: Hunt, Ingram, Jordan, Justice

New Benefits Report

LaDana Bruce presented the New Benefits Report monthly amount totaling \$6,477.82.

Motion to approve the report as presented.

Motion made by Danny Ingram
Motion seconded by Jason Justice

Votes favoring the motion: Hunt, Ingram, Jordan, Justice

Southeastern Advisory Services (SEAS) Contract Renewal

Tommy Hunt presented the updated proposed contract for SEAS. Denise Jordan requested a few updates be made involving typos and adding the correct signature block to the contract.

Motion to accept the contract with corrections as presented.

Motion made by Jason Justice
Motion seconded by Danny Ingram

Votes favoring the motion: Hunt, Ingram, Jordan, Justice

Minutes for June 7, 2022

LaDana Bruce presented the minutes from the June 7, 2022 RPA Board Meeting.

Motion to approve the table the minutes until the next board meeting.

Motion made by Jason Justice
Motion seconded by Denise Jordan

Votes favoring the motion: Hunt, Ingram, Jordan, Justice

NEW BUSINESS:

GAPPT Rate Increase

As a point of information LaDana Bruce presented an updated fee schedule for GAPPT.

Retiree Appointment

Tommy Hunt presented the Board's recommendation to appoint Jerome Yarborough to fill the vacant Retiree seat. His appointment would last from the present to February 2023.

Motion to approve the recommendation as presented.

Motion made by Tommy Hunt
Motion seconded by Jason Justice

Votes favoring the motion: Hunt, Ingram, Jordan, Justice

Election of Officers

Tommy Hunt, Chairman, is stepping down from his position. The floor was opened for nominations. Tommy Hunt nominated Jason Justice for the position of Chairman.

Motion to elect Jason Justice as new Chairman of the Board.

Motion made by Tommy Hunt
Motion seconded by Denise Jordan

Votes favoring the motion: Hunt, Ingram, Jordan, Justice

Danny Ingram, Vice-Chairman, is stepping down from his position. The floor was opened for nominations and discussion.

Motion to table the nominations until the next meeting with Danny Ingram continuing as Vice-Chairman until officer elections are complete.

Motion made by Tommy Hunt
Motion seconded by Jason Justice

Votes favoring the motion: Hunt, Ingram, Jordan, Justice

REPORTS:

Principal Follow-Up

Tommy Hunt opened the floor to discuss issues that have arisen with Principal. These issues include completion of capital calls and deposit errors. Jeremy Perry and LaDana Bruce confirm that communication with Principal has improved recently. There was mention of the difference between personal service and call center service. Tommy Hunt felt they should be placed under review. There was a recommendation from the custodian to change investment custodians effective January 1. Jeff Swanson was asked to provide a list of custodians that specialize in Direct Benefits Plans for review by the Board.

SEAS Update

Jeff Swanson (via Zoom) and Kurt Lofter presented the Quarterly Performance Report. In summary, the plan lost less than other retirement plans. -Jeff Swanson recommended holding \$5 million in the cash account.

Motion to approve the move \$3.5 million from the Allspring Growth into the Receipts & Disbursement account to increase cash holdings to \$5 million.

Motion made by Jason Justice
Motion seconded by Denise Jordan

Votes favoring the motion: Hunt, Ingram, Jordan, Justice

Investment Policy Update

Denise Jordan presented the updated Investment Policy to include legal aspects for large retirement systems. Ed Emerson has reviewed the document.

Motion to approve the updated Investment Policy.

Motion made by Tommy Hunt
Motion seconded by Danny Ingram

Votes favoring the motion: Hunt, Ingram, Jordan, Justice

Principal Shadow Entry

Jeff Swanson informed the Board that Principal has requested the use of shadow entries and explained this concept. He recommended opting out of this practice due to an increase in cost and decrease in accuracy.

Motion to utilize asset manager statements instead of shadow entries.

Motion made by Tommy Hunt
Motion seconded by Denise Jordan

Votes favoring the motion: Hunt, Ingram, Jordan, Justice

Election Policy

A discussion was opened to discuss minor updates to the RPA election policy including updating language time requirements of voting events.

Motion to add Section III as noted below and to change the time for Advanced Voting and Election Day Voting as presented during adoption of the election calendar.

Section III Vacancies

Vacancies shall be filled in accordance with Section 8.05(a) of the Plan Document. The appointment process shall include seeking nominations from Board Members then selecting the best candidate to complete the unexpired term. Previous service on the Board is preferred to minimize the learning curve.

Motion made by Jason Justice
Motion seconded by Denise Jordan

Votes favoring the motion: Hunt, Ingram, Jordan, Justice

ADJOURNMENT: 11:26 A.M.

/lb

Tommy Hunt, Chairman

LaDana Bruce, Secretary to the Board



CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created: October 7, 2022
Date Submitted: October 10, 2022
Final Approval Date: October 10, 2022
Presenter: LaDana Bruce, Retirement Manager
Item of Business: New Disbursements

Meeting Date: October 11, 2022

Purpose of Request:

To provide a report detailing new disbursements

Facts & Issues / History & Background:

Department Recommendation:

Accept report as presented.

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. Distributions Report 10-11-2022

**RETIREMENT PLAN A
DISBURSEMENT REPORT
October 11, 2022**

August 1, 2022-September 30, 2022

EMPLOYEE NAME	DEPARTMENT	DATE OF HIRE	TERMINATION DATE	DISTRIBUTION INFORMATION				
				DATE PROCESSED	CONT AMT	VESTED	DEATH BENEFIT	LUMP SUM/ ROLLOVER
1 Brown, Casey	GPD	10/27/2014	9/4/2015	8/25/2022		No	No	Lumpsum
2 Burnett, Austin	GPD	10/07/2019	7/22/2022	8/24/2022		No	No	Rollover
3 Hicks, Tyrece	GPD	5/31/2022	8/28/2022	9/21/2022		No	No	Lumpsum
4 Holbrook, Timothy	GPD	3/9/2020	7/1/2022	8/30/2022		No	No	Lumpsum
5 McQueen, Thomas	GFD	11/30/2009	3/11/2022	9/21/2022		No	No	Rollover

Total \$110,410.05

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

Nothing to Report



CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created: October 7, 2022
Date Submitted: October 10, 2022
Final Approval Date: October 10, 2022
Presenter: LaDana Bruce, Retirement Manager
Item of Business: New Benefits Payments
Meeting Date: October 11, 2022

Purpose of Request:

To provide a report detailing all new benefits

Facts & Issues / History & Background:

Department Recommendation:

Accept as presented

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 10-11-2022

RETIREMENT PLAN A
NEW BENEFITS PAYMENT REPORT
October 11, 2022

August 1, 2022-September 30, 2022

RETIREE BENEFICIARY	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION				SERVICE	
			TYPE	AMOUNT	START DATE	SPOUSAL OPTION	Years of Service	TOTAL - CREDITED (Includes Conv Sick)
1 Ford, Chad	GPD	8/21/2022	Early		9/1/2022	100%	21.31	21.32
2 Johnson, Margaret	GPD	7/13/2022	Early		9/1/2022	100%	20	20.02
			Total	\$ 6,849.25				

SPECIAL REPORTS

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

Nothing to Report



CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created: October 10, 2022
Date Submitted: October 10, 2022
Final Approval Date: October 10, 2022
Presenter: LaDana Bruce, Retirement Manager
Item of Business: Principal Quarterly Summary
Meeting Date: October 11, 2022

Purpose of Request:

To review the Principal Quarterly Report.

Facts & Issues / History & Background:

The presenter will be Eric Knoll.

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

EXECUTIVE PERSPECTIVE

6/30/2022
Quarterly
Executive
Summary for
City of
Gainesville

After years of extensive planning and work, we have achieved our 2022 milestone. On behalf of the entire Principal® team, we are ecstatic to have all of our Principal® Custody Solutions clients on-board with us. We appreciate your patience to get to this point and want you to know the best is still yet to come.

SAFEGUARDING YOUR ASSETS WITH US

With \$1 trillion dollars in assets under custody¹, we have the scale and commitment to support your trust and custody needs as they evolve. We focus on minimizing risks while maximizing the service experience for your team.

SERVICES DESIGNED FOR YOU

After talking to you, evaluating the technology solutions available, and reviewing the service model, we built Principal® Custody Solutions with your institutional trust and custody needs at the center. Our experienced service professionals will continue to act as an extension of your team and the technology available to you will be easy-to-use—while also continually improved—to give you and your team the best tools possible.

We look at things from your perspective to understand your objectives. It means focusing less on placing you in a standard service box—and more on what you want to achieve.

- **Intuitive technology** – We tailor technology to your needs and work to continually enhance it to create a powerful, yet simplified platform.
- **High-touch service** – With a dedicated team who knows you, answers to your questions can be just a phone call away.
- **Goal-driven expertise** – It's not just about today. We understand your goals to both protect your assets now and to develop your strategy for the future.

The following pages provide a high-level overview of your relationship with us. It includes important account statistics, services we provide, key accomplishments, and information on the service team dedicated to your relationship.

Sincerely,



Sri Reddy

Senior Vice President, Retirement Income Solutions at Principal®



¹ Principal and Wells Fargo IRT combined data for both unbundled and plan trust and custody assets as of Dec. 31, 2020, and future market share is subject to change and will not be updated until next release of applicable data.

Relationship at a glance

Key statistics & success metrics as of June 30, 2022

Market value	\$116,516,107.40	Distributions	\$2,754,294.94	Contributions	\$2,072,161.80
Quarterly pension payments	799	Year-to-date pension payments	1,603	1099's	0
Periodic payment - checks	0	Non-periodic payment checks	10	Payment adjustments	0
Number of Trust accounts	3	Online access – number of users (names below)	7	Online statement access (names below)	7

City of Gainesville
 Jeremy Perry
 Beverly Williams
 Jennifer Chamblee
 Ladana Bruce
 Janeann Allison
SouthEastern Advisory Services
 Suzanne Beckum
 Ben Kuebler

Total expenses and fees as of June 30, 2022

JPMCB Strategic Property Fund	\$20,205.69	JP Morgan Special Situation	\$17,185.17
Total Expenses and Fees paid	\$37,390.86		

Products and services offered

- ✓ Dedicated service team
- ✓ Trustee and fiduciary services
 - Monthly cash liquidity
- ✓ Trade and income processing
- ✓ Asset pricing
 - Investment performance
- ✓ Corporate actions
- ✓ Mirrored asset processing
- ✓ Quarterly status calls
- ✓ Retirement plan payments
 - Cash Movement
 - Class Action Processing
- ✓ Online transactions and holdings
- ✓ Domestic and global custody
- ✓ Financial reporting
 - Foreign exchange
- ✓ Trust information delivery
- ✓ Trust portfolio reporting
 - Trust analytics
 - Performance IQ (enhanced reporting for an additional fee)
- ✓ Annual relationship review, including all travel costs
- ✓ Trust statements delivered electronically
- ✓ Monitor outstanding check reports
- ✓ Engagement center available M-F from 7 a.m. to 5 p.m. Central Time

Fiduciary and regulatory support

Fiduciary and regulatory support

- Mailing of annual funding notices, 1099's and W2's
- Ad hoc reporting of real time information
- SOC1/SSAE18 (formerly SAS70)
- Independent external auditor reviews and evaluates our security controls documented in our SOC1 report
- ASC Topic 820
- Form 1041
- Fiduciary support & legislative updates
- Auditor assistance

Communications

- Newsletter
- Annual in-person administrative reviews and quarterly briefings
- Interface with your investment managers and consultants
- Administrative guide/access

Projects

- None currently

Key accomplishments

- Migration to Principal Financial February 22, 2022

OUR ROLE AS CUSTODIAN

- Trustee relationship established in February 4, 2014
- Administrative services
- Benefit payments
- Process of receipts and disbursements
- Tax withholding and reporting
- Financial reporting
- Safekeeping of assets and safeguarding of funds
- Annual in-person administrative reviews and quarterly briefings
- Monthly reporting via statements
- Ad hoc reporting of real time information
- Interface with your benefits consultant
- Interface with your investment managers

Your service team

Throughout all aspects of your relationship, you can count on the members of your client team to serve as your trusted advisors – delivering proactive, consultative services.

Name and title	Role on team	Contact information
Eric J. Knoll Relationship Manager	Consults on product, service, design and delivery issues.	Phone: 205-444-0244 Cell: 404-550-2409 Email: knoll.eric@principal.com
Tom Swanson Regional Vice President	Oversees regional relationship management activities.	Phone: 515-878-6058 Cell: 602-320-7422 Email: swanson.tom@principal.com
Jennifer Jiminez Client Service Specialist	Serves as the day-to-day contact for your account's operational needs.	Phone: 254-265-6077 Email: pcstexascsc@principal.com
Sharon Reinhold Relationship Associate	Relationship Manager backup and administrative support	Phone: 515-878-6033 Email: reinhold.sharon@principal.com

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- o Not a Deposit or Other Obligation of, or Guaranteed by, Principal Bank or Any Bank Affiliate
- o Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested



CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created: October 10, 2022
Date Submitted: October 10, 2022
Final Approval Date: October 10, 2022
Presenter: LaDana Bruce, Retirement Manager
Item of Business: August 2022 Flash Report
Meeting Date: October 11, 2022

Purpose of Request:

To review the August 2022 Flash Report from SEAS.

Facts & Issues / History & Background:

The presenter will be Jeff Swanson.

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:

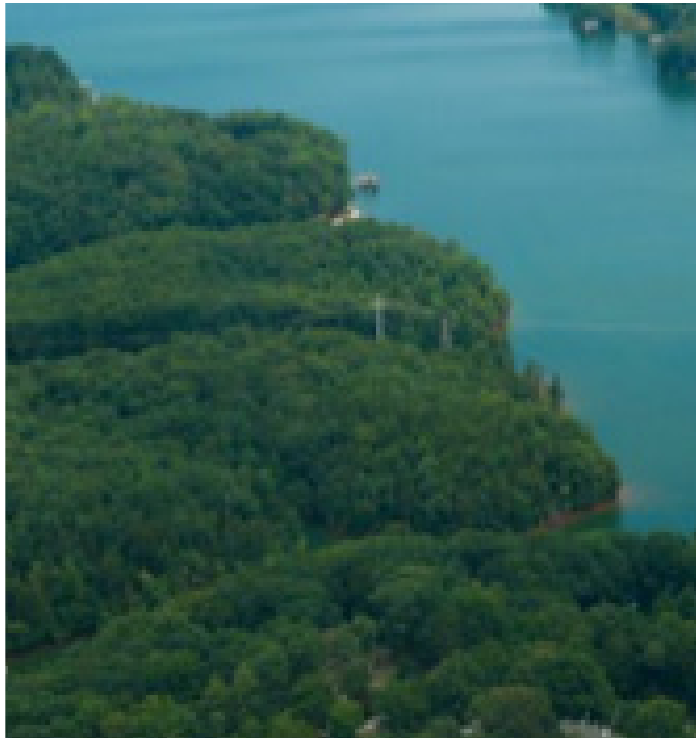
None



CITY OF GAINESVILLE EMPLOYEES' RETIREMENT SYSTEM PLAN A

MONTHLY FLASH REPORT

As of August 31, 2022



Kurt Lofters
kurt@seadvisory.com
(404) 237-3156

Jeffrey Swanson
jeff@seadvisory.com
(404) 237-3156

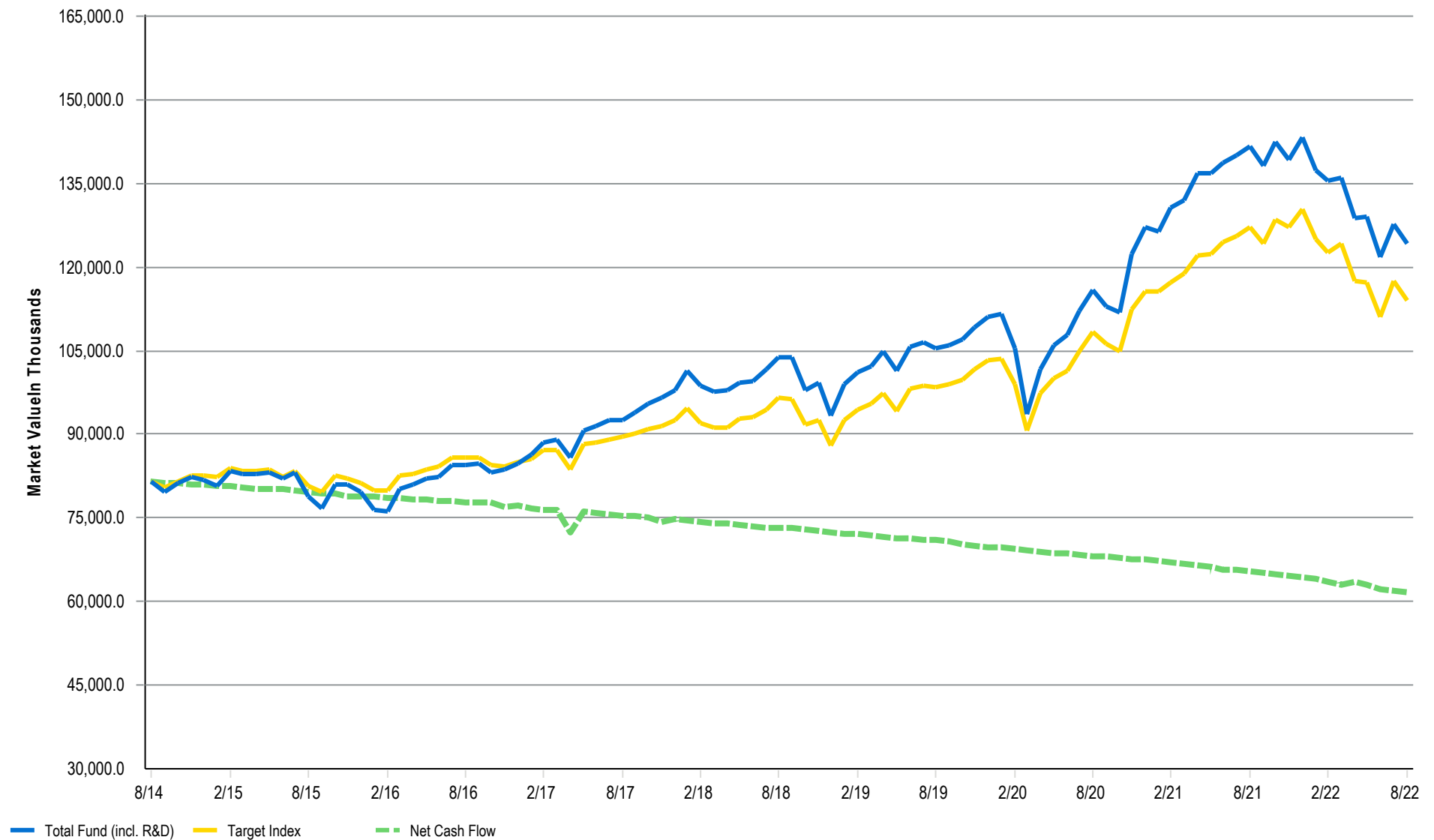


Schedule of Investable Assets

8 Years Ending August 31, 2022

Total Fund

Schedule of Investable Assets

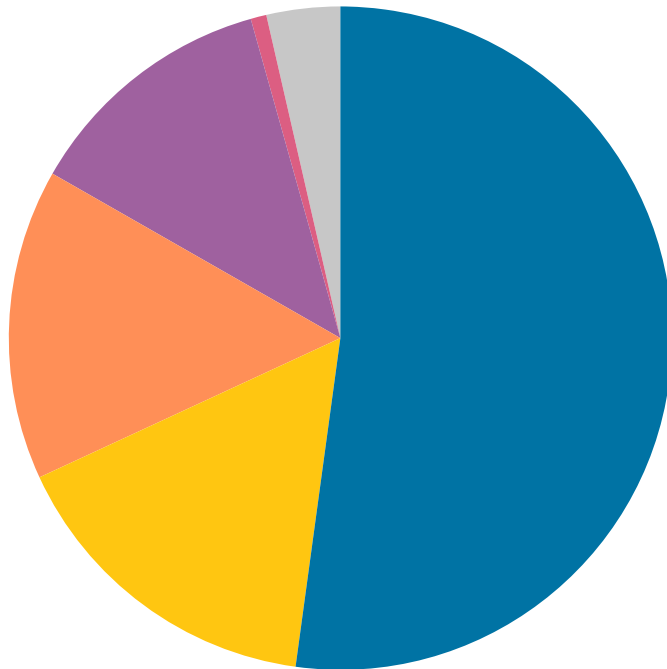


Schedule of Investable Assets

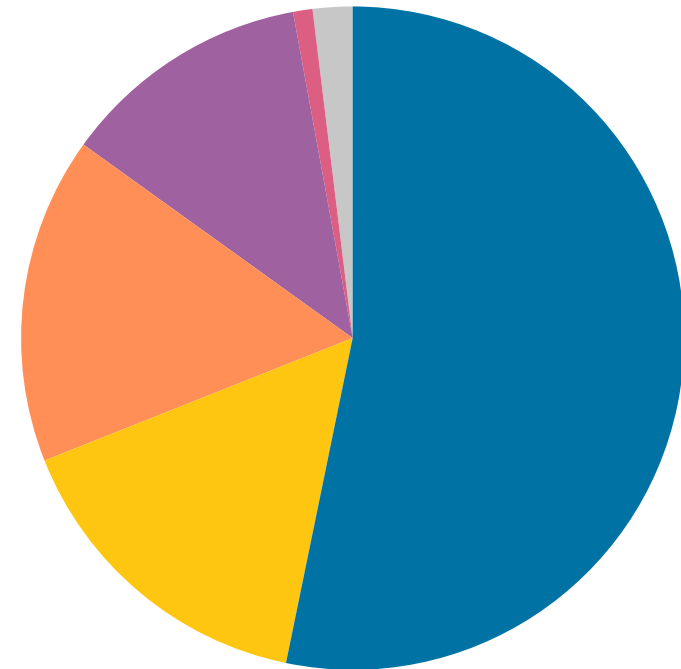
Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
8 Years	\$81,532,086	-\$19,845,221	\$62,614,111	\$124,300,976	7.9

June 30, 2022 : \$121,659,031

August 31, 2022 : \$124,300,976



Segments	Market Value	Allocation (%)
U.S. Equity	63,461,022	52.2
U.S. Fixed Income	19,394,978	15.9
Real Estate	18,438,867	15.2
Absolute Return	15,058,909	12.4
Private Equity	933,854	0.8
Cash Equivalent	4,371,401	3.6



Segments	Market Value	Allocation (%)
U.S. Equity	66,159,841	53.2
U.S. Fixed Income	19,588,847	15.8
Real Estate	19,812,748	15.9
Absolute Return	15,158,494	12.2
Private Equity	1,172,182	0.9
Cash Equivalent	2,408,864	1.9

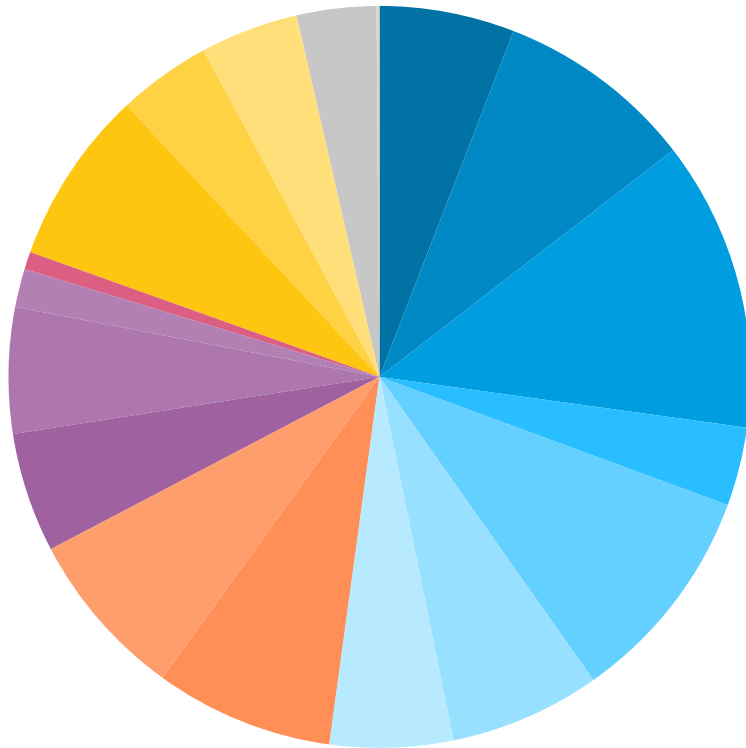
Financial Reconciliation

Quarter To Date Ending August 31, 2022

	Market Value 07/01/2022	Contributions	Distributions	Gain/Loss	Market Value 08/31/2022
Allspring Growth Fund	7,160,799	-	-	421,460	7,582,259
T Rowe Price All Cap Opportunities	10,520,163	-	-	413,816	10,933,978
Blackrock Equity Dividend	15,393,901	-	-	384,360	15,778,261
Vanguard 500 Index	4,166,751	-	-	198,337	4,365,088
AMG Yacktman Fund	11,690,979	-	-	327,938	12,018,917
Eaton Vance AC SMID	8,000,922	-	-	450,138	8,451,060
Vanguard Small Cap	6,527,508	-	-	502,770	7,030,278
Total Domestic Equity	63,461,022	-	-	2,698,819	66,159,841
JP Morgan Special Situation Property	9,466,964	-	-17,308	-36,101	9,413,556
JP Morgan Strategic Property	8,971,902	-	-21,471	-12,149	8,938,283
Cohen & Steers Real Estate Opportunities I	-	1,460,910	-	-	1,460,910
Total Real Estate	18,438,867	1,460,910	-38,779	-48,250	19,812,748
Columbia Adaptive Risk Allocation	6,350,218	-	-	20,267	6,370,484
Blackrock Systematic Multi Strat	6,678,941	-	-	32,241	6,711,182
Cohen & Steers Global Infrastructure	2,029,750	-	-	47,077	2,076,827
Total Absolute Return	15,058,909	-	-	99,584	15,158,494
Capital Dynamics Mid Market Direct V	933,854	155,372	-47,466	130,422	1,172,182
Total Private Equity	933,854	155,372	-47,466	130,422	1,172,182
PIMCO Income	9,257,906	-	-	184,527	9,442,433
PIMCO Investment Grade Corp	4,929,455	-	-	36,942	4,966,397
PIMCO Total Return	5,207,617	-	-	-27,600	5,180,017
Total Fixed Income	19,394,978	-	-	193,869	19,588,847
Cash in Mutual Fund Ledger	162,331	21,481	-21,463	386	162,735
Total Fund (ex. R&D)	117,449,961	1,637,763	-107,708	3,074,830	122,054,847
Receipts & Disbursements	4,209,070	1,540,066	-3,510,540	7,533	2,246,129
Total Fund (incl. R&D)	121,659,031	3,177,829	-3,618,247	3,082,363	124,300,976

Asset Allocation By Manager

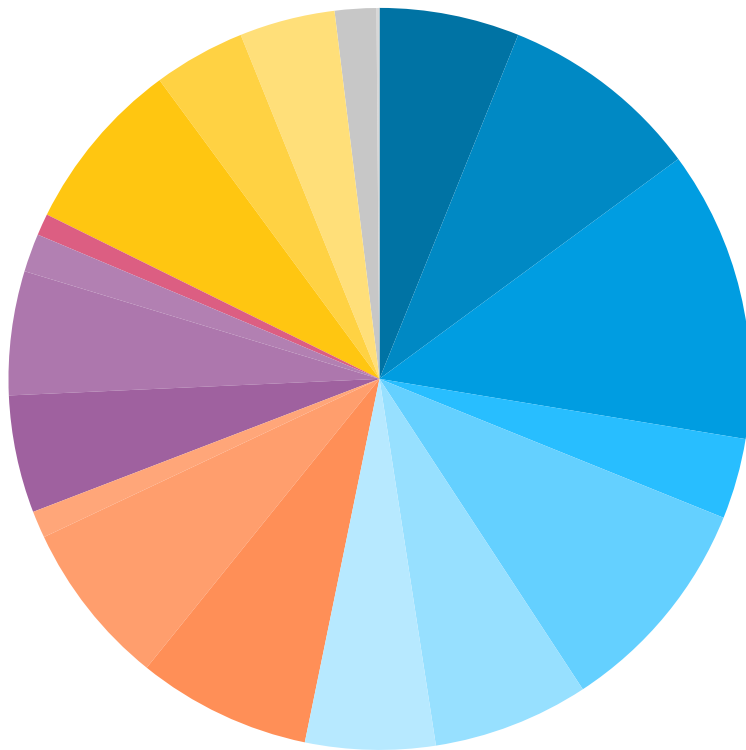
June 30, 2022 : \$121,659,031



	Market Value	Allocation (%)
Allspring Growth Fund	\$7,160,799	5.9
T Rowe Price All Cap Opportunities	\$10,520,163	8.6
Blackrock Equity Dividend	\$15,393,901	12.7
Vanguard 500 Index	\$4,166,751	3.4
AMG Yacktman Fund	\$11,690,979	9.6
Eaton Vance AC SMID	\$8,000,922	6.6
Vanguard Small Cap	\$6,527,508	5.4
JP Morgan Special Situation Property	\$9,466,964	7.8
JP Morgan Strategic Property	\$8,971,902	7.4
Cohen & Steers Real Estate Opportunities I	-	0.0
Columbia Adaptive Risk Allocation	\$6,350,218	5.2
Blackrock Systematic Multi Strat	\$6,678,941	5.5
Cohen & Steers Global Infrastructure	\$2,029,750	1.7
Capital Dynamics Mid Market Direct V	\$933,854	0.8
PIMCO Income	\$9,257,906	7.6
PIMCO Investment Grade Corp	\$4,929,455	4.1
PIMCO Total Return	\$5,207,617	4.3
Receipts & Disbursements	\$4,209,070	3.5
Cash in Mutual Fund Ledger	\$162,331	0.1

Asset Allocation By Manager

August 31, 2022 : \$124,300,976



	Market Value	Allocation (%)
Allspring Growth Fund	\$7,582,259	6.1
T Rowe Price All Cap Opportunities	\$10,933,978	8.8
Blackrock Equity Dividend	\$15,778,261	12.7
Vanguard 500 Index	\$4,365,088	3.5
AMG Yacktman Fund	\$12,018,917	9.7
Eaton Vance AC SMID	\$8,451,060	6.8
Vanguard Small Cap	\$7,030,278	5.7
JP Morgan Special Situation Property	\$9,413,556	7.6
JP Morgan Strategic Property	\$8,938,283	7.2
Cohen & Steers Real Estate Opportunities I	\$1,460,910	1.2
Columbia Adaptive Risk Allocation	\$6,370,484	5.1
Blackrock Systematic Multi Strat	\$6,711,182	5.4
Cohen & Steers Global Infrastructure	\$2,076,827	1.7
Capital Dynamics Mid Market Direct V	\$1,172,182	0.9
PIMCO Income	\$9,442,433	7.6
PIMCO Investment Grade Corp	\$4,966,397	4.0
PIMCO Total Return	\$5,180,017	4.2
Receipts & Disbursements	\$2,246,129	1.8
Cash in Mutual Fund Ledger	\$162,735	0.1

	Allocation		Performance (%)						
	Market Value \$	%	1 Month	Quarter To Date	FYTD	FY 2022	FY 2021	FY 2020	FY 2019
Total Fund (incl. R&D) - Gross	\$124,300,976	100.0	-2.37	2.53	2.53	-9.81	31.40	4.73	8.32
Total Fund (incl. R&D) - Net			-2.37	2.46	2.46	-9.90	31.27	4.62	8.26
Target Index			-2.62	3.10	3.10	-8.01	25.62	6.23	7.98
All Public DB Plans Median			-2.55	2.56	2.56	-10.14	27.15	3.44	6.24
Total Domestic Equity	\$66,159,841	53.2	-3.20	4.25	4.25	-16.04	44.72	5.61	9.79
Russell 3000 Index			-3.73	5.30	5.30	-13.87	44.16	6.53	8.98
All Public Plans-US Equity Segment Median			N/A	N/A	N/A	-13.42	44.48	4.26	7.36
Allspring Growth Fund	\$7,582,259	6.1	-4.79	5.89	5.89	-34.32	43.16	20.79	14.34
Russell 1000 Growth Index			-4.66	6.78	6.78	-18.77	42.50	23.28	11.56
Large Growth Median			-4.65	6.05	6.05	-22.12	41.44	20.00	11.35
T Rowe Price All Cap Opportunities	\$10,933,978	8.8	-4.56	3.93	3.93	-18.99	46.27	24.64	11.91
Russell 1000 Growth Index			-4.66	6.78	6.78	-18.77	42.50	23.28	11.56
Large Growth Median			-4.65	6.05	6.05	-22.12	41.44	20.00	11.35
Blackrock Equity Dividend	\$15,778,261	12.7	-2.66	2.50	2.50	-5.47	40.23	-4.66	7.56
Russell 1000 Value Index			-2.98	3.45	3.45	-6.82	43.68	-8.84	8.46
Large Value Median			-2.62	3.10	3.10	-4.35	43.57	-6.72	7.10
Vanguard 500 Index	\$4,365,088	3.5	-4.08	4.76	4.76	-10.66	40.76	7.47	10.38
S&P 500 Index			-4.08	4.77	4.77	-10.62	40.79	7.51	10.42
Large Blend Median			-3.77	4.49	4.49	-10.99	40.92	6.18	9.62
AMG Yacktman Fund	\$12,018,917	9.7	-2.09	2.81	2.81	-8.43	44.78	-3.57	10.60
Russell 1000 Value Index			-2.98	3.45	3.45	-6.82	43.68	-8.84	8.46
Large Value Median			-2.62	3.10	3.10	-4.35	43.57	-6.72	7.10
Eaton Vance AC SMID	\$8,451,060	6.8	-2.56	5.63	5.63	-9.82	43.00	-5.97	13.87
Russell 2000 Growth Index			-0.94	10.15	10.15	-33.43	51.36	3.48	-0.49
Mid-Cap Growth Median			-3.21	7.68	7.68	-27.80	45.37	12.22	13.12

	Allocation		Performance (%)						
	Market Value \$	%	1 Month	Quarter To Date	FYTD	FY 2022	FY 2021	FY 2020	FY 2019
Vanguard Small Cap	\$7,030,278	5.7	-2.60	7.70	7.70	-20.49	56.62	-6.44	2.26
Russell 2000 Index			-2.05	8.18	8.18	-25.20	62.03	-6.63	-3.31
Small Blend Median			-3.06	6.48	6.48	-16.87	61.69	-9.78	-3.09
Total Real Estate	\$19,812,748	15.9	-0.41	-0.25	-0.25	28.45	7.83	3.08	5.96
NCREIF Property Index			N/A	N/A	N/A	21.45	7.37	2.69	6.51
All Public Plans-Real Estate Segment Median			N/A	N/A	N/A	25.95	8.98	3.47	7.73
JP Morgan Special Situation Property	\$9,413,556	7.6	-0.48	-0.38	-0.38	28.85	9.86	4.80	7.60
NCREIF Property Index			N/A	N/A	N/A	21.45	7.37	2.69	6.51
IM U.S. Private Real Estate (SA+CF) Median			N/A	N/A	N/A	28.86	8.79	2.78	7.41
JP Morgan Strategic Property	\$8,938,283	7.2	-0.37	-0.14	-0.14	28.68	6.84	2.26	5.35
NCREIF Property Index			N/A	N/A	N/A	21.45	7.37	2.69	6.51
IM U.S. Private Real Estate (SA+CF) Median			N/A	N/A	N/A	28.86	8.79	2.78	7.41
Cohen & Steers Real Estate Opportunities I	\$1,460,910	1.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE			0.00	0.00	0.00	28.31	7.09	1.33	5.46
IM U.S. Private Real Estate (SA+CF) Median			N/A	N/A	N/A	28.86	8.79	2.78	7.41
Total Absolute Return	\$15,158,494	12.2	-2.44	0.66	0.66	-4.17	N/A	N/A	N/A
CPI - All Urban Consumers (Unadjusted)			-0.04	-0.05	-0.05	9.06	5.39	0.65	1.65
Multistrategy Median			-0.44	0.87	0.87	-3.34	13.87	0.22	3.75
Columbia Adaptive Risk Allocation	\$6,370,484	5.1	-3.68	0.32	0.32	-8.24	N/A	N/A	N/A
CPI - All Urban Consumers (Unadjusted)			-0.04	-0.05	-0.05	9.06	5.39	0.65	1.65
Tactical Allocation Median			-2.56	0.91	0.91	-9.53	24.31	0.85	4.03
Blackrock Systematic Multi Strat	\$6,711,182	5.4	-1.18	0.48	0.48	-1.53	N/A	N/A	N/A
CPI - All Urban Consumers (Unadjusted)			-0.04	-0.05	-0.05	9.06	5.39	0.65	1.65
Multistrategy Median			-0.44	0.87	0.87	-3.34	13.87	0.22	3.75

	Allocation		Performance (%)						
	Market Value \$	%	1 Month	Quarter To Date	FYTD	FY 2022	FY 2021	FY 2020	FY 2019
Cohen & Steers Global Infrastructure	\$2,076,827	1.7	-2.63	2.32	2.32	N/A	N/A	N/A	N/A
CPI - All Urban Consumers (Unadjusted)			-0.04	-0.05	-0.05	9.06	5.39	0.65	1.65
Infrastructure Median			-2.58	2.47	2.47	2.56	21.54	-3.70	13.19
Total Private Equity	\$1,172,182	0.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 3%			0.21	0.45	0.45	12.31	8.54	3.66	4.69
Capital Dynamics Mid Market Direct V	\$1,172,182	0.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 3%			0.21	0.45	0.45	12.31	8.54	3.66	4.69
Total Fixed Income	\$19,588,847	15.8	-1.90	1.00	1.00	-11.12	10.53	2.93	7.31
Blmbg. U.S. Aggregate Index			-2.83	-0.45	-0.45	-10.29	-0.34	8.74	7.87
All Public Plans-US Fixed Income Segment Median			N/A	N/A	N/A	-9.63	3.12	7.80	7.37
PIMCO Income	\$9,442,433	7.6	-1.14	1.99	1.99	-8.18	9.68	0.67	6.87
Blmbg. U.S. Aggregate Index			-2.83	-0.45	-0.45	-10.29	-0.34	8.74	7.87
Multisector Bond Median			-1.33	1.58	1.58	-9.84	10.35	2.25	7.21
PIMCO Investment Grade Corp	\$4,966,397	4.0	-2.52	0.75	0.75	-15.00	4.25	6.58	10.72
Blmbg. U.S. Credit Index			-2.83	0.12	0.12	-13.64	2.99	9.07	10.34
Corporate Bond Median			-2.83	0.40	0.40	-14.01	4.37	9.67	10.86
PIMCO Total Return	\$5,180,017	4.2	-2.69	-0.53	-0.53	-10.88	1.51	8.45	7.57
Blmbg. U.S. Aggregate Index			-2.83	-0.45	-0.45	-10.29	-0.34	8.74	7.87
Intermediate Core-Plus Bond Median			-2.45	0.16	0.16	-10.80	3.31	8.00	8.28
Cash in Mutual Fund Ledger	\$162,735	0.1	0.14	0.24	0.24	0.04	0.01	0.00	0.50
90 Day U.S. Treasury Bill			0.16	0.21	0.21	0.17	0.09	1.63	2.31
Receipts & Disbursements	\$2,246,129	1.8	0.11	0.20	0.20	0.07	0.01	0.58	1.11
90 Day U.S. Treasury Bill			0.16	0.21	0.21	0.17	0.09	1.63	2.31

Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded	Cumulative Distributions	Valuation	% of TPA	TVPI Ratio	IRR
C&S Real Estate Oppty I	2022	\$5,000,000	\$1,460,910	\$3,539,090	\$0	\$1,429,218	1.15%	0.98	N/A
Total CEF Real Estate						\$1,429,218	1.15%		
Constitution Ironsides IV	2022	\$5,000,000	\$0	\$5,000,000	\$0	\$0	0.00%	N/A	N/A
Capital Dynamics Mid Market Direct V	2022	\$2,000,000	\$1,060,304	\$939,696	\$0	\$1,172,182	0.94%	1.11	23.1%
Capital Dynamics Glb Secondaries VI	2022	\$2,000,000	\$0	\$2,000,000	\$0	\$0	0.00%	N/A	N/A
Total Private Equity						\$1,172,182	0.94%		
Total: Gainesville		\$14,000,000	\$2,521,214	\$11,478,786	\$0	\$2,601,400	2.09%	1.03	N/A

Cost Basis (PIC-DIST/TPA)	2.03%
Market Value (ALT MV/TPA)	2.09%
Committed Capital of Total Plan Assets	11.27%

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.

Fee Schedule

As of August 31, 2022

	Estimated Annual Fee (%)	Estimated Annual Fee \$	Market Value As of 08/31/2022 \$	Fee Schedule	Fee Notes
Allspring Growth Fund	0.830	62,933	7,582,259	0.830 % of Assets	
T Rowe Price All Cap Opportunities	0.760	83,098	10,933,978	0.760 % of Assets	
Blackrock Equity Dividend	0.710	112,026	15,778,261	0.710 % of Assets	
Vanguard 500 Index	0.040	1,746	4,365,088	0.040 % of Assets	
AMG Yacktman Fund	0.710	85,334	12,018,917	0.710 % of Assets	
Eaton Vance AC SMID	0.880	74,369	8,451,060	0.880 % of Assets	
Vanguard Small Cap	0.040	2,812	7,030,278	0.040 % of Assets	
Total Domestic Equity	0.638	422,318	66,159,841		
JP Morgan Special Situation Property	1.250	117,669	9,413,556	1.250 % of Assets	
JP Morgan Strategic Property	1.000	89,383	8,938,283	1.000 % of Assets	
Cohen & Steers Real Estate Opportunities I	N/A	-	1,460,910		
Total Real Estate	1.045	207,052	19,812,748		
Columbia Adaptive Risk Allocation	0.810	51,601	6,370,484	0.810 % of Assets	
Blackrock Systematic Multi Strat	0.980	65,770	6,711,182	0.980 % of Assets	
Cohen & Steers Global Infrastructure	0.950	19,730	2,076,827	0.950 % of Assets	
Total Absolute Return	0.904	137,100	15,158,494		
Capital Dynamics Mid Market Direct V	N/A	-	1,172,182		
Total Private Equity	N/A	-	1,172,182		
PIMCO Income	0.620	58,543	9,442,433	0.620 % of Assets	
PIMCO Investment Grade Corp	0.520	25,825	4,966,397	0.520 % of Assets	
PIMCO Total Return	0.470	24,346	5,180,017	0.470 % of Assets	
Total Fixed Income	0.555	108,714	19,588,847		
Receipts & Disbursements	0.000	-	2,246,129	0.000 % of Assets	
Cash in Mutual Fund Ledger	0.000	-	162,735	0.000 % of Assets	
Total Cash & Equivalents	0.000	-	2,408,864		
Total Fund (incl. R&D)	0.704	875,185	124,300,976		

Manager	Status	Effective Date
Allspring Growth	Good Standing	
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	
American New World Fund	Deleted	2Q22
Fidelity Emerging Markets Fund	Deleted	2Q22
JPM Strategic Property	Good Standing	
JPM Special Situation Property	Good Standing	
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 IV	Good Standing	
PIMCO Income	Good Standing	
PIMCO Investment Grade Corp	Good Standing	
PIMCO Total Return	Good Standing	

- 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.
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- While we are always optimistic, we never guarantee investment results.



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CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created: October 10, 2022
Date Submitted: October 10, 2022
Final Approval Date: October 10, 2022
Presenter: LaDana Bruce, Retirement Manager
Item of Business: Review of Custody Information
Meeting Date: October 11, 2022

Purpose of Request:

To review custody information.

Facts & Issues / History & Background:

The presenter will be Jeff Swanson.

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: October 10, 2022
Date Submitted: October 10, 2022
Final Approval Date: October 10, 2022
Presenter: LaDana Bruce, Retirement Manager
Item of Business: Rebalancing Recommendations
Meeting Date: October 11, 2022

Purpose of Request:

Jeff Swanson of SEAS will provide a review of rebalancing recommendations.

Facts & Issues / History & Background:

The presenter will be Jeff Swanson.

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