Retirement Plan A Meeting Agenda
Tuesday, August 13, 2024, 10:00 AM
Administration Building, The Station
300 Henry Ward Way
Chairman or Vice Chairman Presides

PRESENTATIONS

- SEAS Quarterly Report — Ademir Zeco

UPDATES

- Discussion of Revised Assets Values and Impact on June 30, 2023 Actuarial Valuation — Joe Griffin

EXECUTIVE SESSION

REGULAR BUSINESS

- Election of Officers — Jason Justice
- Distribution Report — LaDana Bruce
- New Benefits Report — LaDana Bruce
- Minutes for June 18, 2024 — LaDana Bruce
- Executive Session Minutes for June 18, 2024 — LaDana Bruce

ADJOURNMENT

Final:

CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	August 9, 2024
Date Submitted:	August 9, 2024
Final Approval Date:	August 12, 2024
Presenter:	Ademir Zeco
Item of Business:	SEAS Quarterly Report
Meeting Date:	August 13, 2024

Purpose of Request:
To provide information on Q2 2024.

Facts & Issues / History & Background:

Department Recommendation:

Department Director:
Janeann Allison

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

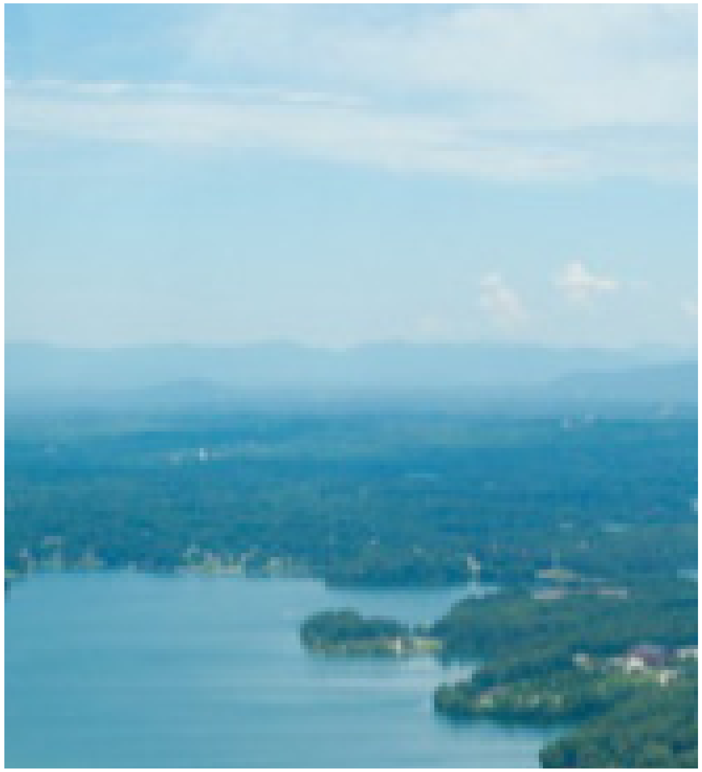
Amount Requested: **Sources of Funds:**

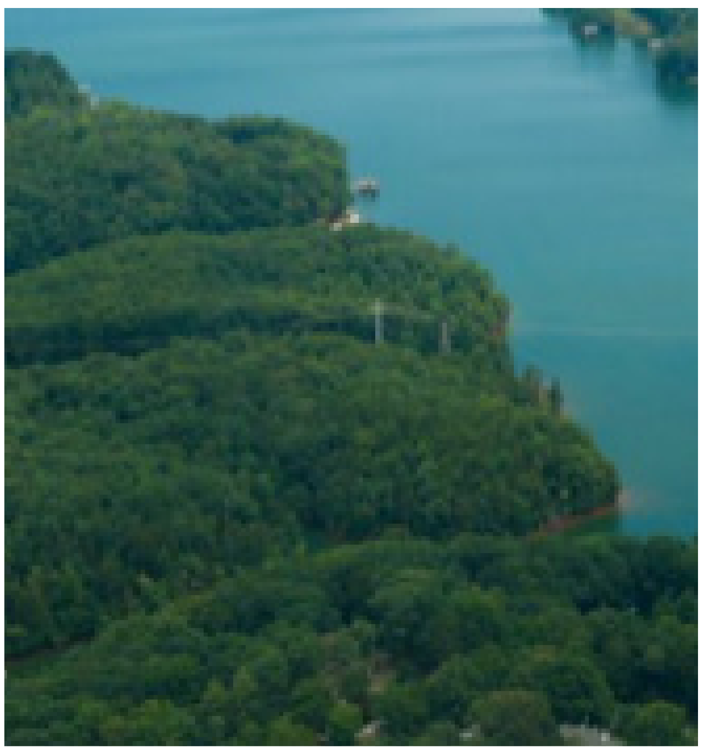
Finance Comments:

Administrative Comments:

Attachments:

1. GV 2Q24





CITY OF GAINESVILLE EMPLOYEES' RETIREMENT SYSTEM PLAN A

QUARTERLY PERFORMANCE REPORT

As of June 30, 2024

Jeffrey Swanson
jeff@seadvisory.com

Hilda A. Thompson
hthompson@seadvisory.com

Ademir Zeco
ademir@seadvisory.com

Wally W. Wilson
wwilson@seadvisory.com

Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	4.3	24.6	10.0	15.0
Russell 2000 Index	-3.3	10.1	-2.6	6.9
MSCI EAFE (Net)	-0.4	11.5	2.9	6.5
FTSE NAREIT Equity REIT Index	0.1	7.8	0.3	3.9
Credit Suisse Hedge Fund Index	1.5	11.0	5.3	6.2
Blmbg. U.S. Aggregate Index	0.1	2.6	-3.0	-0.2
90 Day U.S. Treasury Bill	1.3	5.4	3.0	2.2
CPI (NSA)	0.6	3.0	5.0	4.2

- The second quarter was characterized by continued gains in equity markets, with US stocks ending the quarter at fresh all-time highs. However, the return disparities between growth/value and large/small stocks continued. In the second quarter, growth stocks were up +8.3% versus the -2.2% loss of their value counterparts. Additionally, the largest companies significantly outperformed smaller ones; the S&P 500 Index climbed by +4.3% in Q2, whereas the Russell 2000 Index, which tracks small-cap companies, declined -3.3%.

- Four S&P 500 sectors traded higher in Q2, while the remaining seven lost value. Technology's +8.8% gain made it the top-performing sector, followed by Communication Services and Utilities (up +5.2% and +4.6%, respectively). In contrast, cyclical sectors underperformed, with Materials, Industrials, Energy, and Financials being the four biggest underperformers.

- As the handful of Technology stocks continue driving market returns, the market breadth issue is becoming more evident. The market-weighted S&P 500 Index gained +4.3% in the quarter, in contrast to its equal-weighted counterpart that fared poorly, down -2.6% in the same period.

- In Q2, International stocks lagged behind U.S. counterparts, although the performance was mixed. The MSCI Emerging Market Index gained +5.0%, slightly ahead of S&P 500, while the MSCI EAFE Index (developed international markets) lost -0.4% in the same period. The international stock market as a whole has underperformed U.S. stocks by approximately 10% this year, mostly due to a lack of exposure to companies in the artificial intelligence industry.

- In fixed income markets, the Bloomberg US Aggregate Index was flat on the quarter. Although the quarterly return suggests otherwise, the market was quite volatile during the period as the participants were navigating the ambiguity related to Fed's interest rate actions. Treasury rates ended the quarter slightly higher across the curve after significant swings in April and May. At quarter-end, the 10-year Treasury yield was 4.4%, up 20 basis points for the period.

- Federal Reserve (Fed) decided to keep interest rates unchanged at the June FOMC meeting, allowing current rates to gradually cool the economy. Fed Chair Jay Powell highlighted that inflation is taking longer than anticipated to hit the Fed's target. As a result, investors adjusted their expectations, recognizing that a rate-cutting cycle is unlikely to begin before September. If inflation and employment data continue to be robust throughout the summer, the first rate cut could be pushed back to the end of the year.

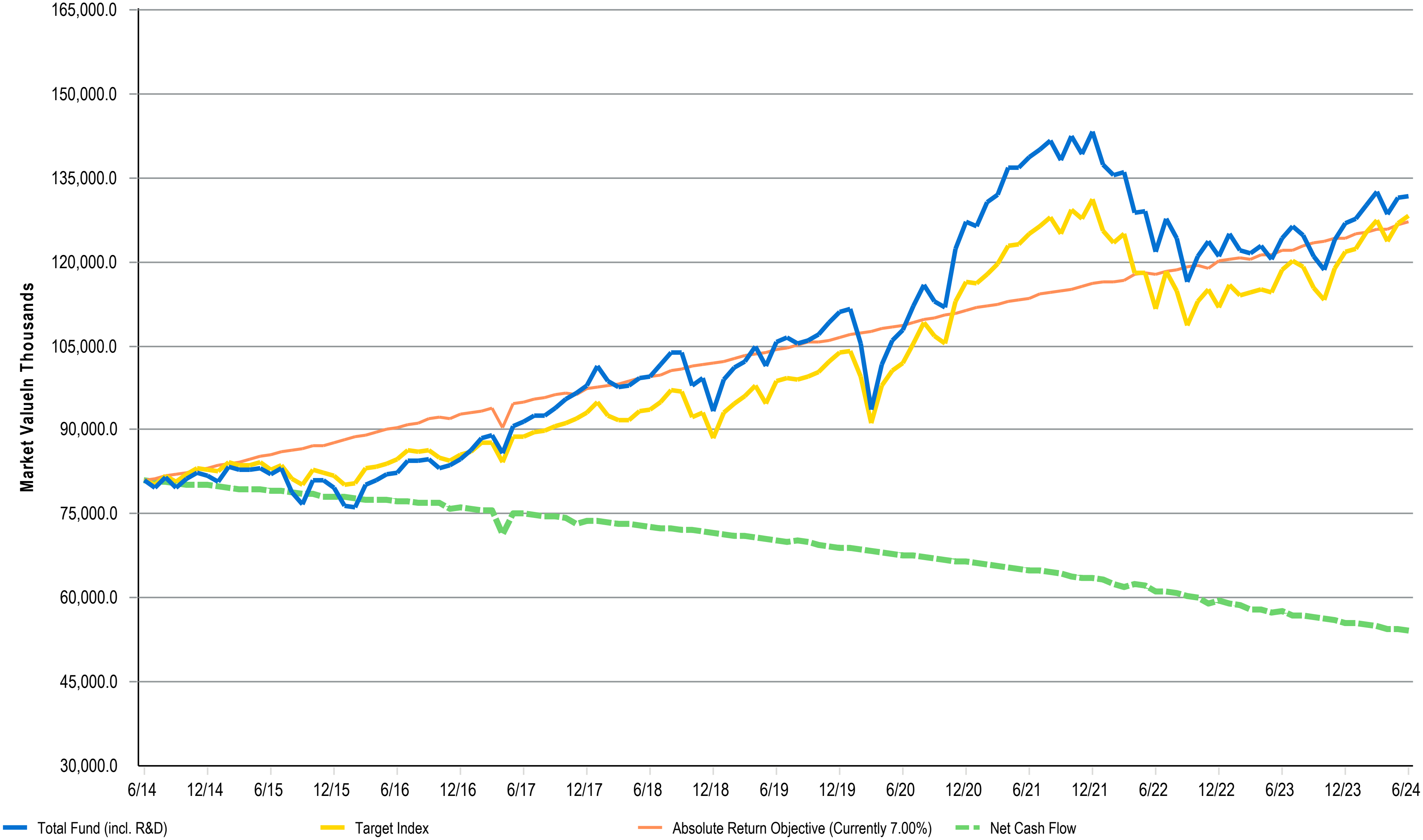
Portfolio Positioning

- Stay invested in policy targets - with cash at or near the mid-point of the allowable range.
- Review allocations in small-cap equity due to valuation advantages.
- The private credit environment remains robust.

Sources: U.S. Dept. of the Treasury, Bureau of Labor Statistics, eVestment, BCA Research, Cap Group, JP Morgan, ACM, ZCM, SEAS

Total Fund

Schedule of Investable Assets

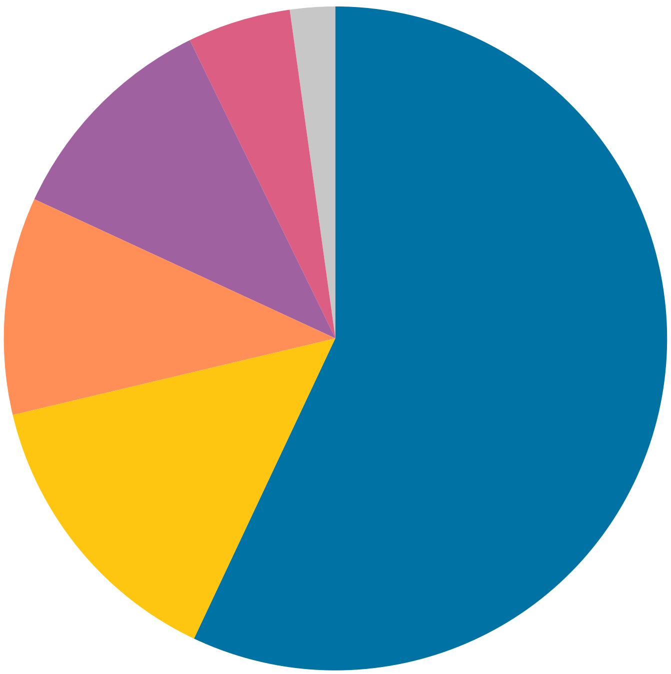


Schedule of Investable Assets

Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
10 Years	$80,997,640	-$26,899,711	$77,635,661	$131,733,590	7.6

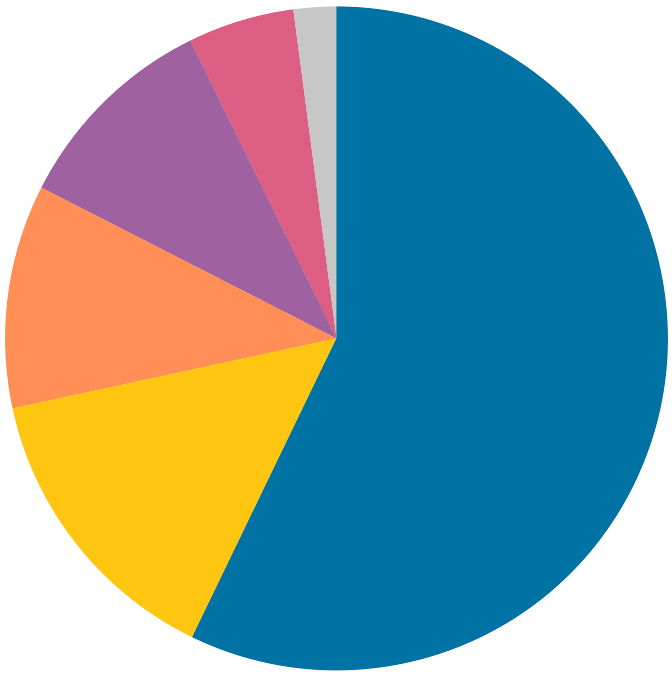
The current Policy Index composition is: ¹Russell 1000 Index: 40.00%, Russell 2500 Index: 10.00%, CPI + 3%: 20.00%, NCREIF Property: 15.00%, Blmbg. U.S. Intermediate Aggregate: 15.00%

March 31, 2024 : $132,654,620



Segments	Market Value	Allocation (%)
U.S. Equity	75,626,191	57.0
U.S. Fixed Income	18,950,882	14.3
Real Estate	14,053,033	10.6
Absolute Return	14,423,195	10.9
Private Equity	6,682,264	5.0
Cash Equivalent	2,919,056	2.2

June 30, 2024 : $131,733,590

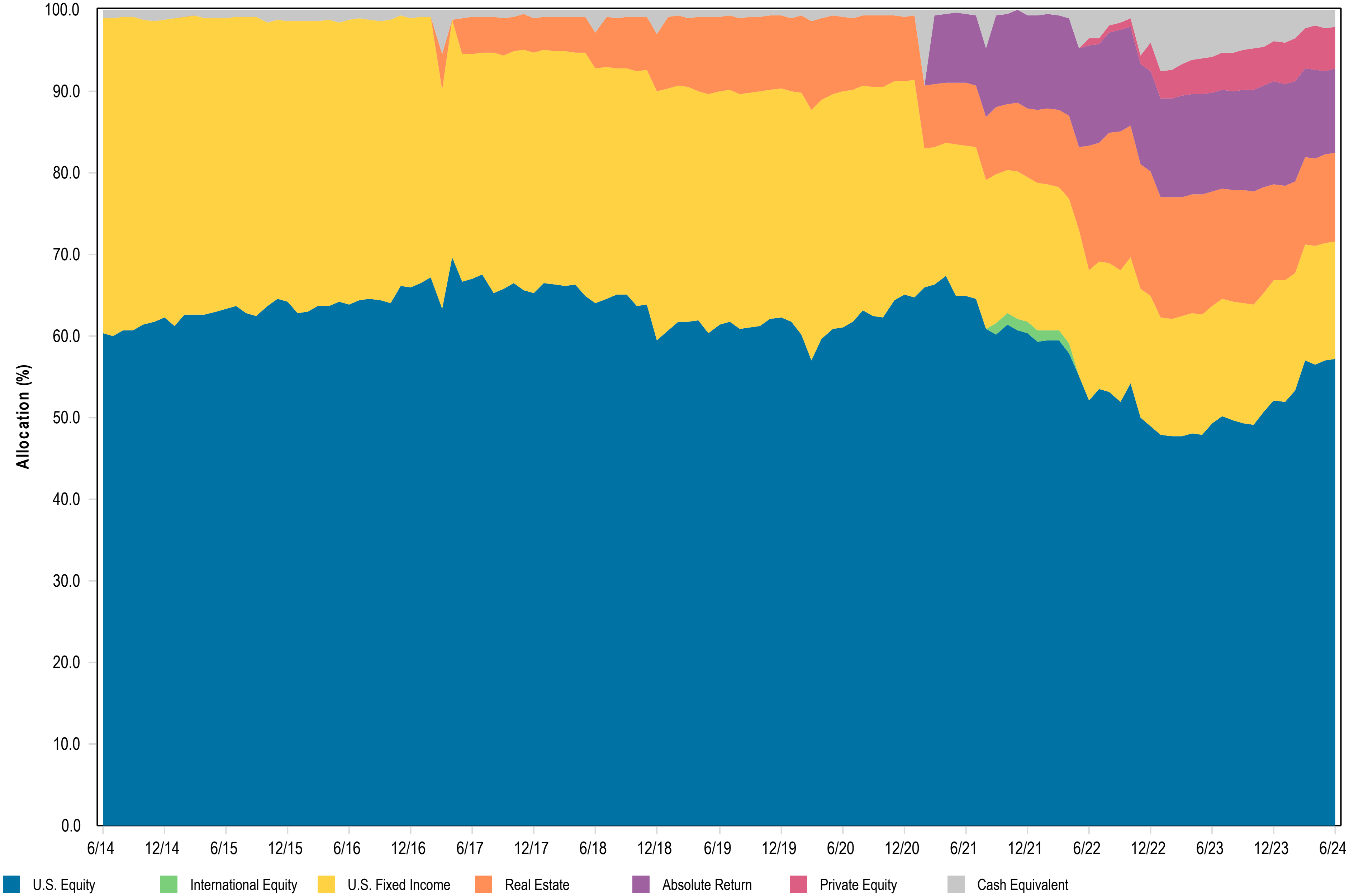


Segments	Market Value	Allocation (%)
U.S. Equity	75,324,952	57.2
U.S. Fixed Income	19,026,916	14.4
Real Estate	14,346,914	10.9
Absolute Return	13,460,989	10.2
Private Equity	6,819,252	5.2
Cash Equivalent	2,754,568	2.1

Historical Asset Allocation by Segment

10 Years Ending June 30, 2024

Total Fund (incl. R&D)

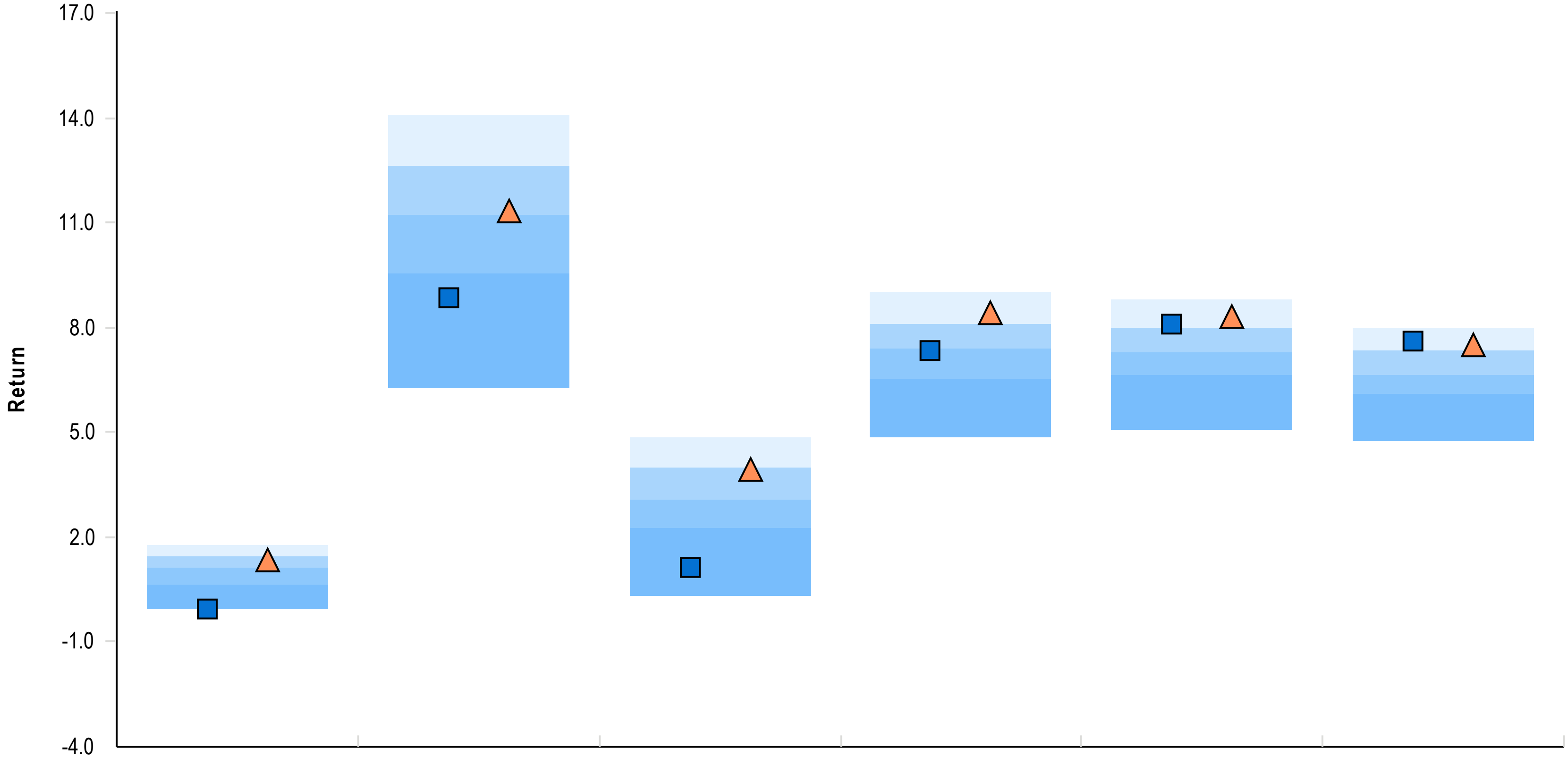


	Market Value 04/01/2024	Contributions	Distributions	Gain/Loss	Market Value 06/30/2024
T Rowe Price All Cap Opportunities	14,035,811	-	-	632,627	14,668,438
Blackrock Equity Dividend	19,649,006	-	-	-150,772	19,498,234
Vanguard 500 Index	6,972,586	-	-	297,901	7,270,487
AMG Yacktman Fund	15,392,368	-	-	-392,475	14,999,893
Eaton Vance AC SMID	10,850,955	-	-	-326,757	10,524,198
Vanguard Small Cap	8,725,465	-	-	-361,763	8,363,701
Total Domestic Equity	**75,626,191**	**-**	**-**	**-301,239**	**75,324,952**
JP Morgan Special Situation Property	5,880,866	-	-65,771	-145,664	5,669,431
JP Morgan Strategic Property	6,535,318	-	-252,110	85,551	6,368,759
Cohen & Steers Real Estate Opportunities I	1,636,849	655,671	-6,994	23,198	2,308,724
Total Real Estate	**14,053,033**	**655,671**	**-324,876**	**-36,915**	**14,346,914**
Columbia Adaptive Risk Allocation	5,893,748	-	-500,000	41,680	5,435,428
Blackrock Systematic Multi Strat	6,406,957	-	-500,000	-26,528	5,880,429
Cohen & Steers Global Infrastructure	2,122,489	-	-	22,642	2,145,131
Total Absolute Return	**14,423,195**	**-**	**-1,000,000**	**37,794**	**13,460,989**
Capital Dynamics Mid Market Direct V	2,324,999	85,000	-6,164	97,129	2,500,964
Capital Dynamics Global Secondaries VI	696,329	-	-64,551	-19,270	612,508
Constitution Ironsides VI	3,660,936	-	-	44,845	3,705,780
Total Private Equity	**6,682,264**	**85,000**	**-70,715**	**122,704**	**6,819,252**
PIMCO Income	10,405,001	-	-	45,604	10,450,605
PIMCO Investment Grade Credit	3,187,428	-	-	9,919	3,197,347
PIMCO Total Return	5,358,452	-	-	20,512	5,378,964
Total Fixed Income	**18,950,882**	**-**	**-**	**76,034**	**19,026,916**
Cash in Mutual Fund Ledger	-	-	-	-	-
Total Fund (ex. R&D)	**129,735,564**	**740,671**	**-1,395,591**	**-101,621**	**128,979,023**
Receipts & Disbursements	2,919,056	3,778,384	-3,969,429	26,557	2,754,568
Total Fund (incl. R&D)	**132,654,620**	**4,519,055**	**-5,365,020**	**-75,064**	**131,733,590**

	Market Value 07/01/2023	Contributions	Distributions	Gain/Loss	Market Value 06/30/2024
T Rowe Price All Cap Opportunities	9,250,911	2,500,000	-	2,917,527	14,668,438
Blackrock Equity Dividend	17,236,803	-	-	2,261,431	19,498,234
Vanguard 500 Index	4,980,974	1,000,000	-	1,289,513	7,270,487
AMG Yacktman Fund	13,149,960	-	-	1,849,933	14,999,893
Eaton Vance AC SMID	9,115,455	-	-	1,408,742	10,524,198
Vanguard Small Cap	7,501,099	-	-	862,602	8,363,701
Total Domestic Equity	**61,235,203**	**3,500,000**	**-**	**10,589,749**	**75,324,952**
JP Morgan Special Situation Property	7,688,388	-	-198,036	-1,820,921	5,669,431
JP Morgan Strategic Property	7,915,020	-	-449,168	-1,097,094	6,368,759
Cohen & Steers Real Estate Opportunities I	1,759,473	1,068,905	-375,120	-144,534	2,308,724
Total Real Estate	**17,362,881**	**1,068,905**	**-1,022,324**	**-3,062,548**	**14,346,914**
Columbia Adaptive Risk Allocation	6,351,035	-	-1,500,000	584,393	5,435,428
Blackrock Systematic Multi Strat	6,706,574	-	-1,500,000	673,856	5,880,429
Cohen & Steers Global Infrastructure	2,032,325	-	-	112,807	2,145,131
Total Absolute Return	**15,089,933**	**-**	**-3,000,000**	**1,371,056**	**13,460,989**
Capital Dynamics Mid Market Direct V	1,829,152	317,000	-107,153	461,965	2,500,964
Capital Dynamics Global Secondaries VI	546,039	199,320	-129,475	-3,377	612,508
Constitution Ironsides VI	3,130,225	487,464	-128,114	216,205	3,705,780
Total Private Equity	**5,505,417**	**1,003,784**	**-364,742**	**674,793**	**6,819,252**
PIMCO Income	9,754,212	-	-	696,393	10,450,605
PIMCO Investment Grade Credit	3,044,199	-	-	153,148	3,197,347
PIMCO Total Return	5,158,649	-	-	220,315	5,378,964
Total Fixed Income	**17,957,060**	**-**	**-**	**1,069,856**	**19,026,916**
Cash in Mutual Fund Ledger	249,995	145,917	-395,976	64	-
Total Fund (ex. R&D)	**117,400,490**	**5,718,607**	**-4,783,042**	**10,642,968**	**128,979,023**
Receipts & Disbursements	6,914,788	19,351,866	-23,728,597	216,510	2,754,568
Total Fund (incl. R&D)	**124,315,278**	**25,070,473**	**-28,511,639**	**10,859,479**	**131,733,590**

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

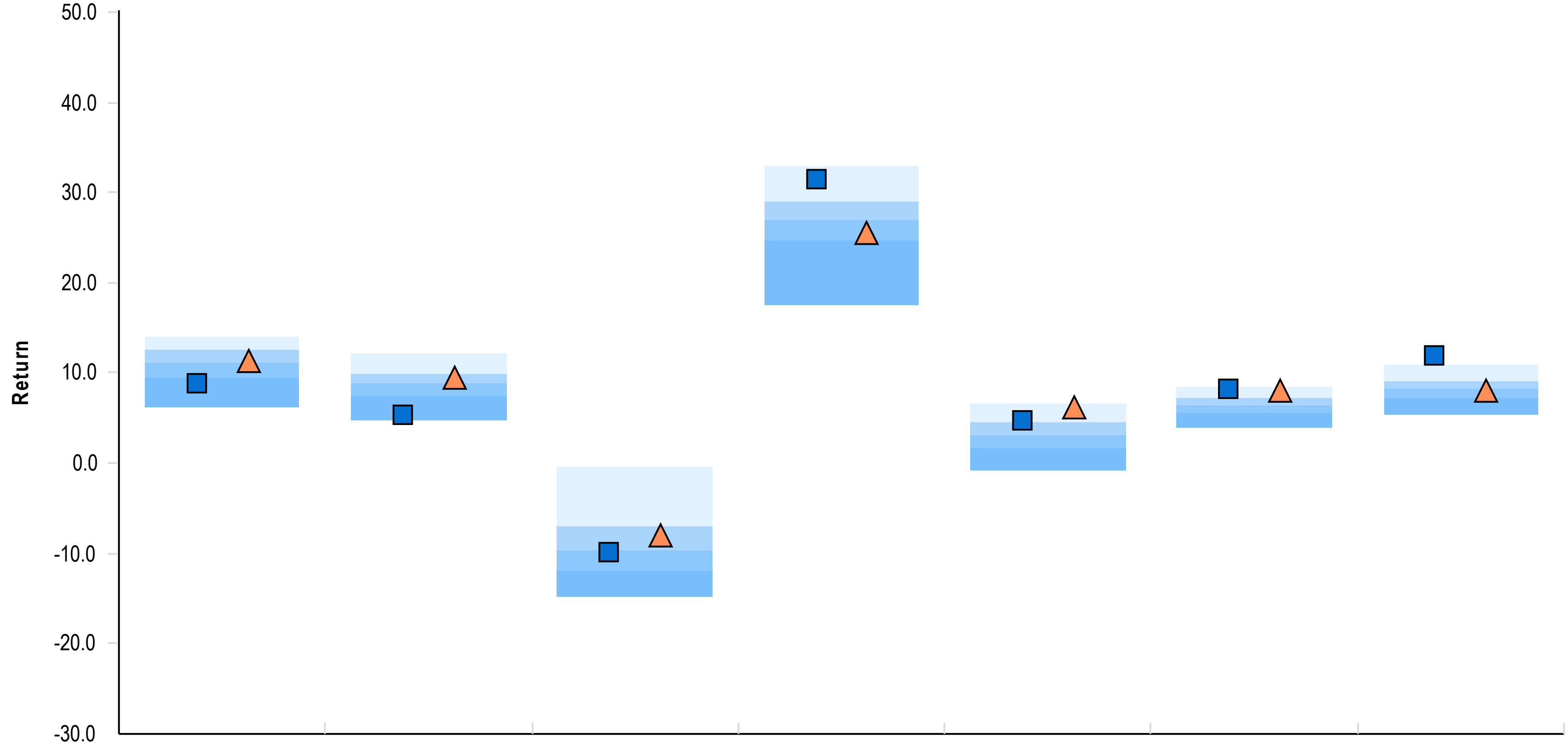


	1 Qtr	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund (incl. R&D)	-0.08 (96)	8.84 (84)	1.13 (89)	7.32 (54)	8.10 (21)	7.62 (12)
Target Index	1.34 (38)	11.35 (47)	3.92 (27)	8.41 (15)	8.31 (13)	7.50 (17)
5th Percentile	1.78	14.10	4.85	9.03	8.77	8.00
1st Quartile	1.46	12.62	3.97	8.08	8.00	7.31
Median	1.11	11.23	3.08	7.38	7.26	6.65
3rd Quartile	0.65	9.55	2.28	6.52	6.62	6.08
95th Percentile	-0.04	6.28	0.31	4.86	5.08	4.77
Population	252	246	238	234	217	197

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

All Public DB Plans

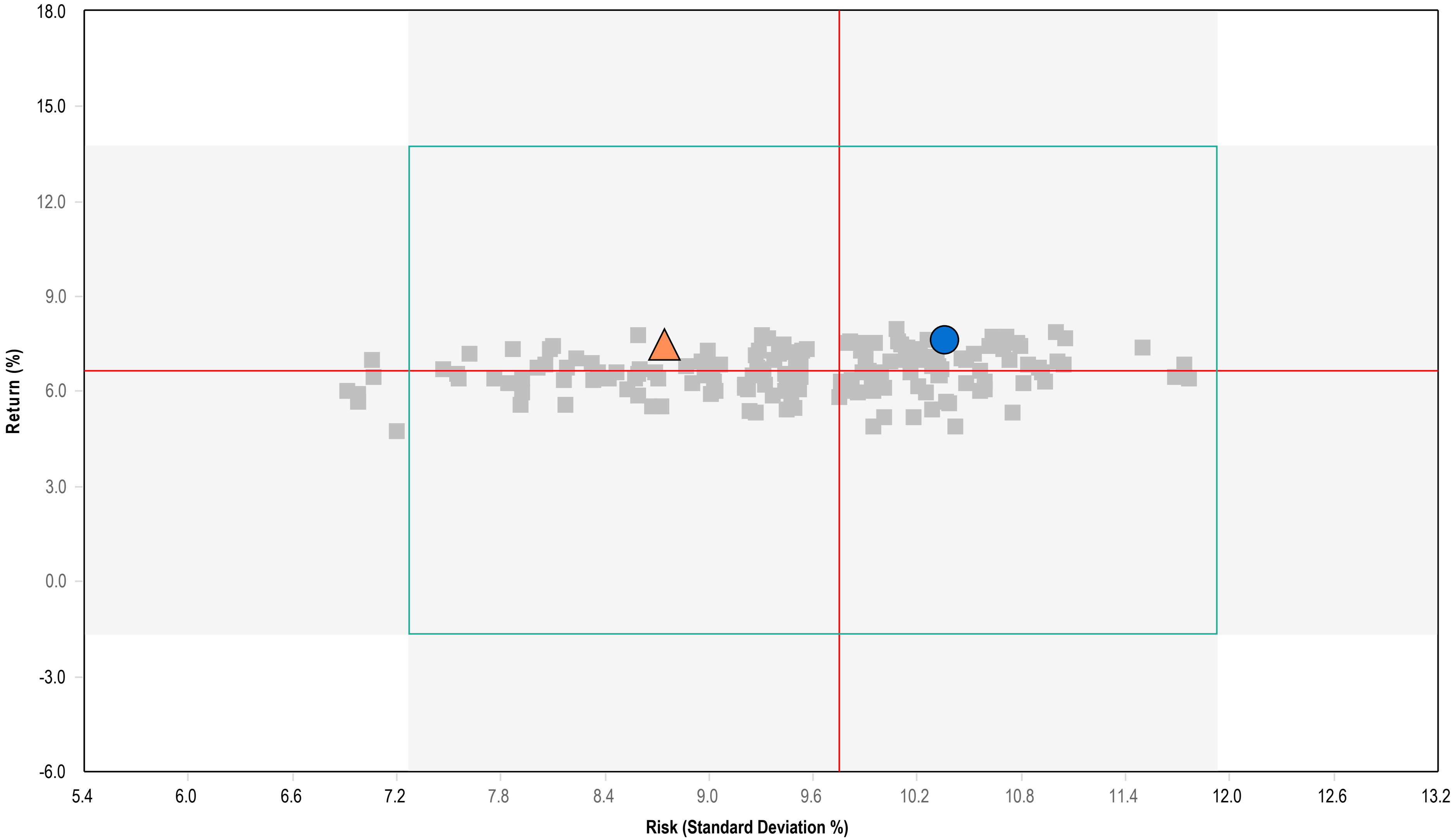
Plan Sponsor Peer Group Analysis - All Public DB Plans



	FYTD	FY 06/30/2023	FY 06/30/2022	FY 06/30/2021	FY 06/30/2020	FY 06/30/2019	FY 06/30/2018
Total Fund (incl. R&D)	8.84 (84)	5.37 (94)	-9.81 (52)	31.40 (11)	4.73 (24)	8.32 (7)	11.89 (3)
Target Index	11.35 (47)	9.57 (33)	-8.01 (36)	25.62 (66)	6.23 (9)	7.98 (11)	8.11 (52)
5th Percentile	14.10	12.15	-0.36	32.89	6.69	8.54	10.92
1st Quartile	12.62	9.96	-6.96	29.02	4.64	7.18	9.17
Median	11.23	8.85	-9.73	27.06	3.12	6.38	8.15
3rd Quartile	9.55	7.48	-11.92	24.76	1.75	5.48	7.32
95th Percentile	6.28	4.73	-14.83	17.50	-0.89	3.88	5.37
Population	246	648	682	766	524	518	509

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

All Public DB Plans



	Return	Standard Deviation
Total Fund (incl. R&D)	7.6	10.4
Target Index	7.5	8.7
Median	6.7	9.7

Calculation based on monthly periodicity.

	Allocation		Performance (%)											
	Market Value	%	QTR		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Fund (incl. R&D) - Gross	**$131,733,590**	**100.0**	**-0.08**	**(96)**	**8.84**	**(84)**	**1.13**	**(89)**	**7.32**	**(54)**	**8.10**	**(21)**	**7.62**	**(12)**
Total Fund (incl. R&D) - Net			***-0.13***	***(97)***	***8.63***	***(86)***	***0.92***	***(92)***	***7.14***	***(58)***	***7.96***	***(28)***	***7.52***	***(16)***
Target Index[1]			1.34	(38)	11.35	(47)	3.92	(27)	8.41	(15)	8.31	(13)	7.50	(17)
All Public DB Plans Median			1.11		11.23		3.08		7.38		7.26		6.65	
Total Domestic Equity	**$75,324,952**	**57.2**	**-0.40**	**(100)**	**17.16**	**(74)**	**3.59**	**(88)**	**11.18**	**(78)**	**11.85**	**(57)**	**10.87**	**(53)**
Russell 3000 Index			3.22	(24)	23.12	(25)	8.05	(23)	14.14	(25)	13.48	(24)	12.15	(18)
All Public Plans-US Equity Segment Median			2.03		19.66		6.57		12.37		12.03		10.99	
Total Real Estate	**$14,346,914**	**10.9**	**-0.26**	**(42)**	**-17.72**	**(98)**	**-3.28**	**(100)**	**0.11**	**(100)**	**2.01**	**(100)**		
NCREIF Property Index			-0.26	(42)	-5.53	(48)	2.33	(77)	3.39	(90)	4.37	(97)	6.07	(98)
All Public Plans-Real Estate Segment Median			-0.42		-5.71		6.10		6.20		6.64		8.50	
Total Absolute Return	**$13,460,989**	**10.2**	**0.30**	**(66)**	**9.46**	**(46)**	**1.68**	**(75)**						
CPI - All Urban Consumers (Unadjusted)			0.59	(55)	2.97	(95)	4.96	(28)	4.17	(65)	3.62	(74)	2.80	(75)
Multistrategy Median			0.67		9.28		3.74		4.58		4.43		3.97	
Total Private Equity	**$6,819,252**	**5.2**	**1.84**		**11.72**									
Total Fixed Income	**$19,026,916**	**14.4**	**0.40**	**(45)**	**5.96**	**(16)**	**-0.97**	**(20)**	**2.02**	**(12)**	**2.65**	**(9)**	**2.72**	**(22)**
Blmbg. U.S. Aggregate Index			0.07	(80)	2.63	(64)	-3.02	(74)	-0.23	(88)	0.86	(91)	1.35	(89)
All Public Plans-US Fixed Income Segment Median			0.32		3.49		-1.93		0.96		1.74		2.04	
Total Cash & Equivalents	**$2,754,568**	**2.1**	**0.81**		**4.19**		**2.43**		**1.56**		**1.34**		**0.87**	
90 Day U.S. Treasury Bill			1.32		5.40		3.03		2.16		2.07		1.50	

The current Policy Index composition is: [1]Russell 1000 Index: 40.00%, Russell 2500 Index: 10.00%, CPI + 3%: 20.00%, NCREIF Property: 15.00%, Blmbg. U.S. Intermediate Aggregate: 15.00%

	Allocation		Performance (%)					
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (incl. R&D) - Gross	**$131,733,590**	**100.0**	**-0.08 (96)**	**8.84 (84)**	**1.13 (89)**	**7.32 (54)**	**8.10 (21)**	**7.62 (12)**
Total Fund (incl. R&D) - Net			***-0.13 (97)***	***8.63 (86)***	***0.92 (92)***	***7.14 (58)***	***7.96 (28)***	***7.52 (16)***
Target Index			1.34 (38)	11.35 (47)	3.92 (27)	8.41 (15)	8.31 (13)	7.50 (17)
All Public DB Plans Median			1.11	11.23	3.08	7.38	7.26	6.65
Total Domestic Equity	**$75,324,952**	**57.2**	**-0.40 (100)**	**17.16 (74)**	**3.59 (88)**	**11.18 (78)**	**11.85 (57)**	**10.87 (53)**
Russell 3000 Index			3.22 (24)	23.12 (25)	8.05 (23)	14.14 (25)	13.48 (24)	12.15 (18)
All Public Plans-US Equity Segment Median			2.03	19.66	6.57	12.37	12.03	10.99
T Rowe Price All Cap Opportunities	$14,668,438	11.1	4.51 (65)	29.73 (66)	8.35 (49)	18.32 (25)	18.13 (23)	16.29 (20)
Russell 1000 Growth Index			8.33 (17)	33.48 (41)	11.28 (13)	19.34 (12)	18.64 (17)	16.33 (19)
Large Growth Median			6.08	32.15	8.15	16.61	16.91	15.02
Blackrock Equity Dividend	$19,498,234	14.8	-0.77 (36)	13.12 (76)	6.19 (79)	9.87 (69)	9.42 (67)	9.24 (55)
Russell 1000 Value Index			-2.17 (73)	13.06 (77)	5.52 (85)	9.01 (85)	8.61 (85)	8.23 (87)
Large Value Median			-1.24	15.48	7.47	10.64	10.14	9.34
Vanguard 500 Index	$7,270,487	5.5	4.27 (31)	24.51 (48)	9.97 (42)	15.00 (42)	14.24 (41)	
S&P 500 Index			4.28 (26)	24.56 (43)	10.01 (33)	15.05 (37)	14.28 (37)	12.86 (35)
Large Blend Median			3.35	24.16	9.50	14.74	13.77	12.43
AMG Yacktman Fund	$14,999,893	11.4	-2.55 (80)	14.07 (65)	5.52 (85)	10.40 (59)	10.73 (32)	9.42 (48)
Russell 1000 Value Index			-2.17 (73)	13.06 (77)	5.52 (85)	9.01 (85)	8.61 (85)	8.23 (87)
Large Value Median			-1.24	15.48	7.47	10.64	10.14	9.34
Eaton Vance AC SMID	$10,524,198	8.0	-3.01 (38)	15.45 (26)	5.86 (5)	9.79 (56)	11.54 (56)	11.68 (24)
Russell 2000 Growth Index			-2.92 (37)	9.14 (79)	-4.86 (83)	6.17 (88)	7.28 (100)	7.39 (100)
Mid-Cap Growth Median			-3.48	12.86	-0.76	9.95	11.66	10.80
Vanguard Small Cap	$8,363,701	6.3	-4.15 (83)	11.50 (44)	0.62 (60)	8.34 (60)	8.57 (44)	
CRSP U.S. Small Cap TR Index			-4.15 (83)	11.45 (44)	0.46 (62)	8.40 (58)	8.61 (42)	8.05 (60)
Small Blend Median			-3.22	10.73	1.09	8.82	8.43	8.26

	Allocation		Performance (%)					
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
Total Real Estate	**$14,346,914**	**10.9**	**-0.26 (42)**	**-17.72 (98)**	**-3.28 (100)**	**0.11 (100)**	**2.01 (100)**	
NCREIF Property Index			-0.26 (42)	-5.53 (48)	2.33 (77)	3.39 (90)	4.37 (97)	6.07 (98)
All Public Plans-Real Estate Segment Median			-0.42	-5.71	6.10	6.20	6.64	8.50
JP Morgan Special Situation Property	$5,669,431	4.3	-2.50 (94)	-24.03 (99)	-6.80 (95)	-1.40 (94)		
NCREIF ODCE			-0.45 (35)	-9.26 (53)	1.90 (35)	3.16 (53)	4.36 (77)	6.41 (65)
IM U.S. Open End Private Real Estate (SA+CF) Median			-0.72	-9.03	0.99	3.21	4.70	6.94
JP Morgan Strategic Property	$6,368,759	4.8	1.35 (3)	-14.07 (93)	-0.32 (90)	1.59 (89)	3.00 (90)	
NCREIF ODCE			-0.45 (35)	-9.26 (53)	1.90 (35)	3.16 (53)	4.36 (77)	6.41 (65)
IM U.S. Open End Private Real Estate (SA+CF) Median			-0.72	-9.03	0.99	3.21	4.70	6.94
Cohen & Steers Real Estate Opportunities I	$2,308,724	1.8						
Total Absolute Return	**$13,460,989**	**10.2**	**0.30 (66)**	**9.46 (46)**	**1.68 (75)**			
CPI - All Urban Consumers (Unadjusted)			0.59 (55)	2.97 (95)	4.96 (28)	4.17 (65)	3.62 (74)	2.80 (75)
Multistrategy Median			0.67	9.28	3.74	4.58	4.43	3.97
Columbia Adaptive Risk Allocation	$5,435,428	4.1	0.85 (60)	9.79 (70)	0.25 (80)			
CPI - All Urban Consumers (Unadjusted)			0.59 (67)	2.97 (94)	4.96 (23)	4.17 (85)	3.62 (95)	2.80 (96)
Tactical Allocation Median			1.15	11.75	2.20	6.15	6.05	5.07
Blackrock Systematic Multi Strat	$5,880,429	4.5	-0.37 (87)	10.35 (33)	2.95 (59)			
CPI - All Urban Consumers (Unadjusted)			0.59 (55)	2.97 (95)	4.96 (28)	4.17 (65)	3.62 (74)	2.80 (75)
Multistrategy Median			0.67	9.28	3.74	4.58	4.43	3.97
Cohen & Steers Global Infrastructure	$2,145,131	1.6	1.07 (24)	5.55 (26)				
CPI - All Urban Consumers (Unadjusted)			0.59 (43)	2.97 (51)	4.96 (13)	4.17 (60)	3.62 (98)	2.80 (99)
Infrastructure Median			0.34	3.24	2.12	4.86	5.60	5.09

	Allocation		Performance (%)											
	Market Value	%	QTR		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Private Equity	**$6,819,252**	**5.2**	**1.84**		**11.72**									
Capital Dynamics Mid Market Direct V	$2,500,964	1.9												
Capital Dynamics Global Secondaries VI	$612,508	0.5												
Constitution Ironsides VI	$3,705,780	2.8												
Total Fixed Income	**$19,026,916**	**14.4**	**0.40**	**(45)**	**5.96**	**(16)**	**-0.97**	**(20)**	**2.02**	**(12)**	**2.65**	**(9)**	**2.72**	**(22)**
Blmbg. U.S. Aggregate Index			0.07	(80)	2.63	(64)	-3.02	(74)	-0.23	(88)	0.86	(91)	1.35	(89)
All Public Plans-US Fixed Income Segment Median			0.32		3.49		-1.93		0.96		1.74		2.04	
PIMCO Income	$10,450,605	7.9	0.44	(84)	7.14	(75)	1.20	(30)	2.74	(56)				
Blmbg. U.S. Aggregate Index			0.07	(95)	2.63	(99)	-3.02	(100)	-0.23	(99)	0.86	(99)	1.35	(99)
Multisector Bond Median			1.00		8.66		0.79		2.94		3.58		3.59	
PIMCO Investment Grade Credit	$3,197,347	2.4	0.31	(48)	5.03	(77)	-2.65	(61)	0.50	(97)	1.80	(97)	2.68	(77)
Blmbg. U.S. Credit Index			-0.05	(90)	4.42	(83)	-2.94	(83)	0.54	(97)	1.71	(98)	2.21	(96)
Corporate Bond Median			0.29		5.71		-2.40		1.32		2.44		3.03	
PIMCO Total Return	$5,378,964	4.1	0.38	(63)	4.27	(57)	-2.72	(70)	0.26	(80)	1.22	(89)	1.63	(94)
Blmbg. U.S. Aggregate Index			0.07	(94)	2.63	(93)	-3.02	(82)	-0.23	(94)	0.86	(98)	1.35	(98)
Intermediate Core-Plus Bond Median			0.46		4.46		-2.34		0.84		1.86		2.16	
Cash in Mutual Fund Ledger	-	0.0												
90 Day U.S. Treasury Bill			1.32		5.40		3.03		2.16		2.07		1.50	
Receipts & Disbursements	$2,754,568	2.1	0.81		4.21		2.52		1.62		1.40		0.99	
90 Day U.S. Treasury Bill			1.32		5.40		3.03		2.16		2.07		1.50	

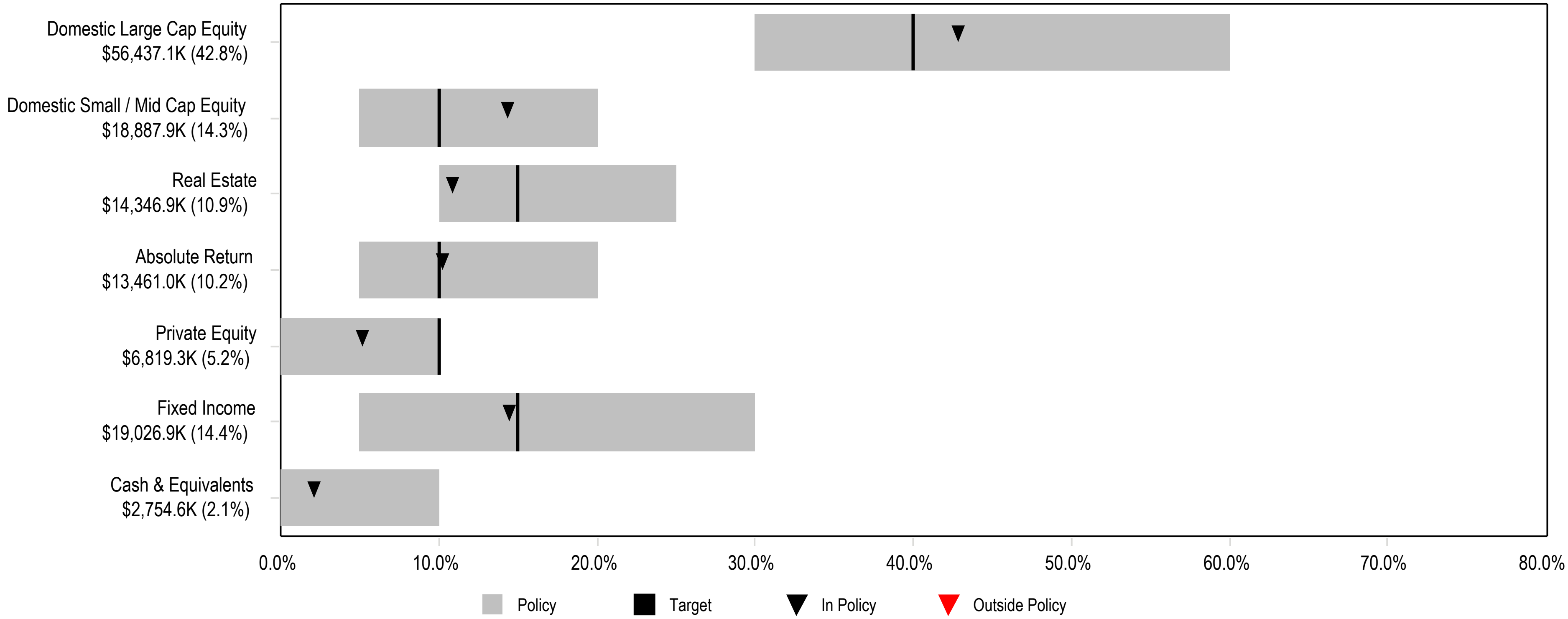
Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	Net IRR
Total CEF Real Estate		**$5,000,000**	**$3,071,508**	**$2,794,139**	**$865,647**	**$2,308,724**	**1.75%**	**1.03**	
Cohen & Steers RE Opportunity I	2022	$5,000,000	$3,071,508	$2,794,139	$865,647	$2,308,724	1.75%	1.03	N/M
Total Private Equity		**$9,000,000**	**$5,711,372**	**$3,663,850**	**$375,221**	**$6,819,252**	**5.18%**		
Constitution Ironsides VI	2022	$5,000,000	$3,404,372	$1,829,154	$233,525	$3,705,780	2.81%	1.16	9.5%
Capital Dynamics Mid Market Direct V	2022	$2,000,000	$1,867,000	$274,696	$141,696	$2,500,964	1.90%	1.42	23.0%
Capital Dynamics Glb Secondaries VI	2022	$2,000,000	$440,000	$1,560,000	$0	$612,508	0.46%	1.39	38.3%
Total: Gainesville		**$14,000,000**	**$8,782,880**	**$6,457,989**	**$1,240,868**	**$9,127,976**	**6.93%**	**1.18**	**N/A**

Market Value (ALT MV/TPA)	**6.93%**
Committed Capital of Total Plan	**10.63%**

TPA: Total Plan Assets. Investment Multiple (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. The IRRs shown in this exhibit are Net of Fees and calculated by the investment manager. IRRs listed less than one year are not annualized. "Cumulative Distributions" shown in this table do not include fees, notional interest, etc. and may not match those distributions reflected on the Financial Reconciliation pages of this report.

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.

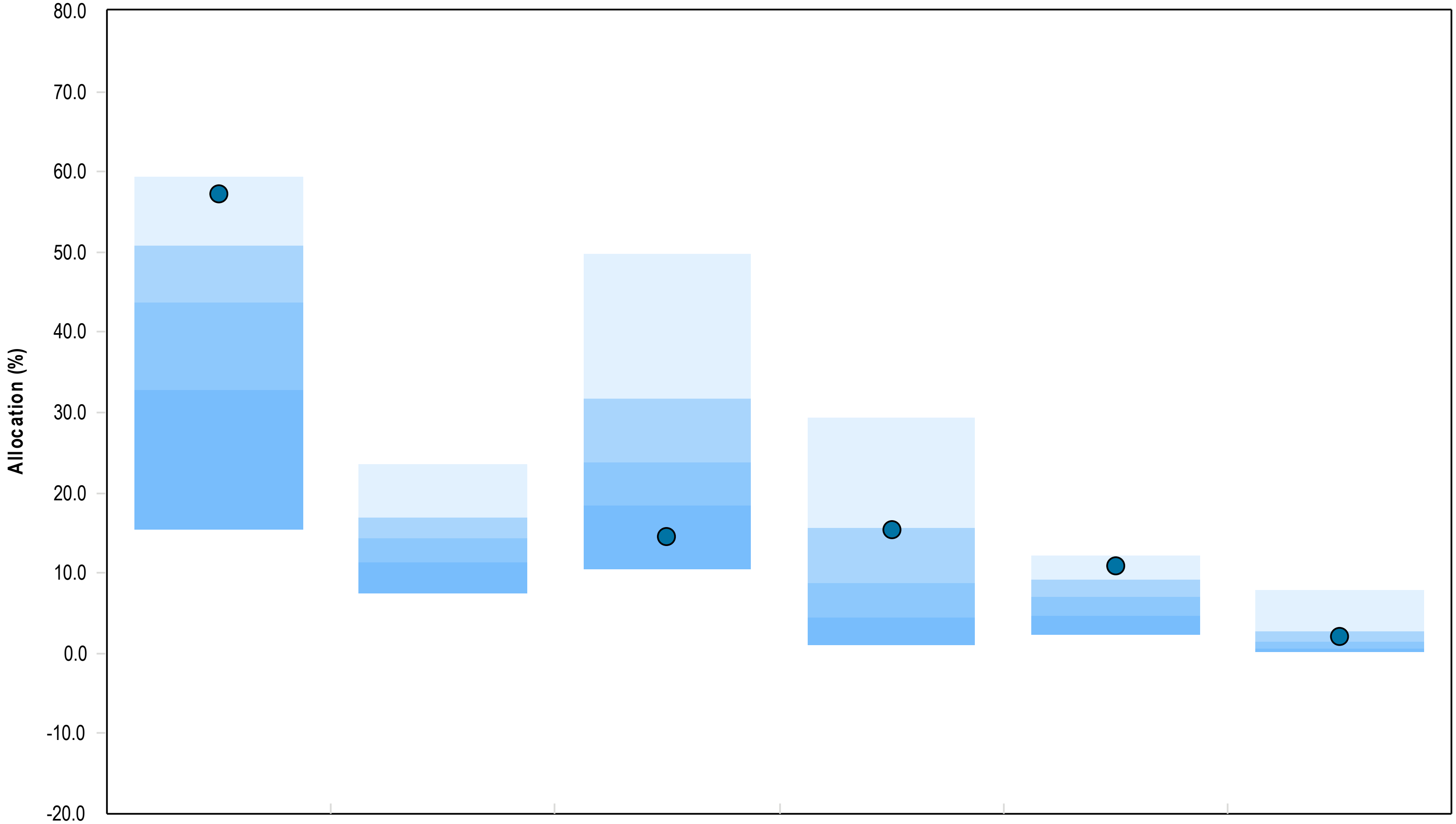
Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Domestic Large Cap Equity	$56,437,053	42.8	30.0	60.0	40.0
Domestic Small / Mid Cap Equity	$18,887,899	14.3	5.0	20.0	10.0
Real Estate	$14,346,914	10.9	10.0	25.0	15.0
Absolute Return	$13,460,989	10.2	5.0	20.0	10.0
Private Equity	$6,819,252	5.2	0.0	10.0	10.0
Fixed Income	$19,026,916	14.4	5.0	30.0	15.0
Cash & Equivalents	$2,754,568	2.1	0.0	10.0	0.0
Total	**$131,733,590**	**100.0**	**N/A**	**N/A**	**100.0**

Asset Allocation vs. All Public DB Plans

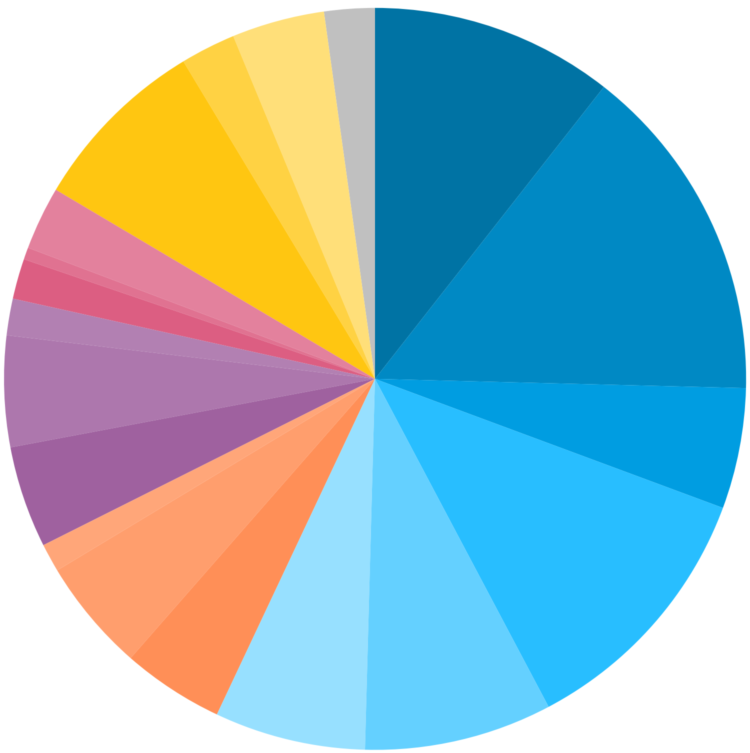


	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
Total Fund (incl. R&D)	57.18 (9)	N/A	14.44 (87)	15.39 (27)	10.89 (13)	2.09 (35)
5th Percentile	59.46	23.46	49.81	29.34	12.20	7.94
1st Quartile	50.92	16.94	31.73	15.55	9.27	2.82
Median	43.78	14.43	23.78	8.81	7.05	1.39
3rd Quartile	32.69	11.26	18.50	4.36	4.62	0.70
95th Percentile	15.37	7.46	10.45	1.07	2.24	0.13

Parentheses contain percentile rankings.

Asset Allocation By Manager

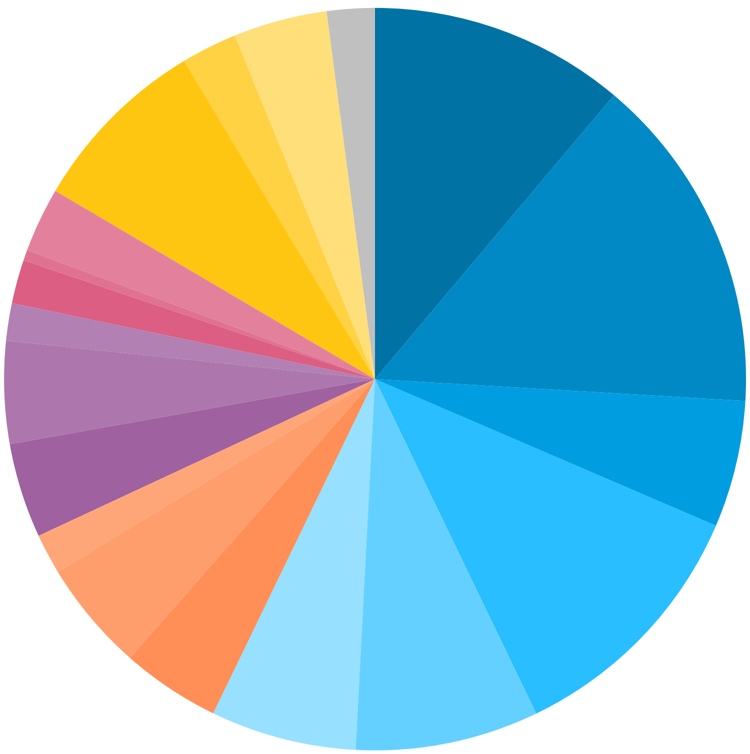
March 31, 2024 : $132,654,620



	Market Value	Allocation (%)
T Rowe Price All Cap Opportunities	$14,035,811	10.6
Blackrock Equity Dividend	$19,649,006	14.8
Vanguard 500 Index	$6,972,586	5.3
AMG Yacktman Fund	$15,392,368	11.6
Eaton Vance AC SMID	$10,850,955	8.2
Vanguard Small Cap	$8,725,465	6.6
JP Morgan Special Situation Property	$5,880,866	4.4
JP Morgan Strategic Property	$6,535,318	4.9
Cohen & Steers Real Estate Opportunities I	$1,636,849	1.2
Columbia Adaptive Risk Allocation	$5,893,748	4.4
Blackrock Systematic Multi Strat	$6,406,957	4.8
Cohen & Steers Global Infrastructure	$2,122,489	1.6
Capital Dynamics Mid Market Direct V	$2,324,999	1.8
Capital Dynamics Global Secondaries VI	$696,329	0.5
Constitution Ironsides VI	$3,660,936	2.8
PIMCO Income	$10,405,001	7.8
PIMCO Investment Grade Credit	$3,187,428	2.4
PIMCO Total Return	$5,358,452	4.0
Receipts & Disbursements	$2,919,056	2.2
Cash in Mutual Fund Ledger	-	0.0

Asset Allocation By Manager

June 30, 2024 : $131,733,590



	Market Value	Allocation (%)
T Rowe Price All Cap Opportunities	$14,668,438	11.1
Blackrock Equity Dividend	$19,498,234	14.8
Vanguard 500 Index	$7,270,487	5.5
AMG Yacktman Fund	$14,999,893	11.4
Eaton Vance AC SMID	$10,524,198	8.0
Vanguard Small Cap	$8,363,701	6.3
JP Morgan Special Situation Property	$5,669,431	4.3
JP Morgan Strategic Property	$6,368,759	4.8
Cohen & Steers Real Estate Opportunities I	$2,308,724	1.8
Columbia Adaptive Risk Allocation	$5,435,428	4.1
Blackrock Systematic Multi Strat	$5,880,429	4.5
Cohen & Steers Global Infrastructure	$2,145,131	1.6
Capital Dynamics Mid Market Direct V	$2,500,964	1.9
Capital Dynamics Global Secondaries VI	$612,508	0.5
Constitution Ironsides VI	$3,705,780	2.8
PIMCO Income	$10,450,605	7.9
PIMCO Investment Grade Credit	$3,197,347	2.4
PIMCO Total Return	$5,378,964	4.1
Receipts & Disbursements	$2,754,568	2.1
Cash in Mutual Fund Ledger	-	0.0

	U.S. Equity		U.S. Fixed Income		Real Estate		Absolute Return		Private Equity		Cash Equivalent		Total Fund	
	$	%	$	%	$	%	$	%	$	%	$	%	$	%
T Rowe Price All Cap Opportunities	14,668	100.00	-	-	-	-	-	-	-	-	-	-	14,668	11.13
Blackrock Equity Dividend	19,498	100.00	-	-	-	-	-	-	-	-	-	-	19,498	14.80
Vanguard 500 Index	7,270	100.00	-	-	-	-	-	-	-	-	-	-	7,270	5.52
AMG Yacktman Fund	15,000	100.00	-	-	-	-	-	-	-	-	-	-	15,000	11.39
Eaton Vance AC SMID	10,524	100.00	-	-	-	-	-	-	-	-	-	-	10,524	7.99
Vanguard Small Cap	8,364	100.00	-	-	-	-	-	-	-	-	-	-	8,364	6.35
Total Domestic Equity	**75,325**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**75,325**	**57.18**
JP Morgan Special Situation Property	-	-	-	-	5,669	100.00	-	-	-	-	-	-	5,669	4.30
JP Morgan Strategic Property	-	-	-	-	6,369	100.00	-	-	-	-	-	-	6,369	4.83
Cohen & Steers Real Estate Opportunities I	-	-	-	-	2,309	100.00	-	-	-	-	-	-	2,309	1.75
Total Real Estate	**-**	**-**	**-**	**-**	**14,347**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**14,347**	**10.89**
Columbia Adaptive Risk Allocation	-	-	-	-	-	-	5,435	100.00	-	-	-	-	5,435	4.13
Blackrock Systematic Multi Strat	-	-	-	-	-	-	5,880	100.00	-	-	-	-	5,880	4.46
Cohen & Steers Global Infrastructure	-	-	-	-	-	-	2,145	100.00	-	-	-	-	2,145	1.63
Total Absolute Return	**-**	**-**	**-**	**-**	**-**	**-**	**13,461**	**100.00**	**-**	**-**	**-**	**-**	**13,461**	**10.22**
Capital Dynamics Mid Market Direct V	-	-	-	-	-	-	-	-	2,501	100.00	-	-	2,501	1.90
Capital Dynamics Global Secondaries VI	-	-	-	-	-	-	-	-	613	100.00	-	-	613	0.46
Constitution Ironsides VI	-	-	-	-	-	-	-	-	3,706	100.00	-	-	3,706	2.81
Total Private Equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,819**	**100.00**	**-**	**-**	**6,819**	**5.18**
PIMCO Income	-	-	10,451	100.00	-	-	-	-	-	-	-	-	10,451	7.93
PIMCO Investment Grade Credit	-	-	3,197	100.00	-	-	-	-	-	-	-	-	3,197	2.43
PIMCO Total Return	-	-	5,379	100.00	-	-	-	-	-	-	-	-	5,379	4.08
Total Fixed Income	**-**	**-**	**19,027**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**19,027**	**14.44**
Cash in Mutual Fund Ledger	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Total Fund (ex. R&D)	**75,325**	**58.40**	**19,027**	**14.75**	**14,347**	**11.12**	**13,461**	**10.44**	**6,819**	**5.29**	**-**	**-**	**128,979**	**97.91**
Receipts & Disbursements	-	-	-	-	-	-	-	-	-	-	2,755	100.00	2,755	2.09
Total Fund (incl. R&D)	**75,325**	**57.18**	**19,027**	**14.44**	**14,347**	**10.89**	**13,461**	**10.22**	**6,819**	**5.18**	**2,755**	**2.09**	**131,734**	**100.00**

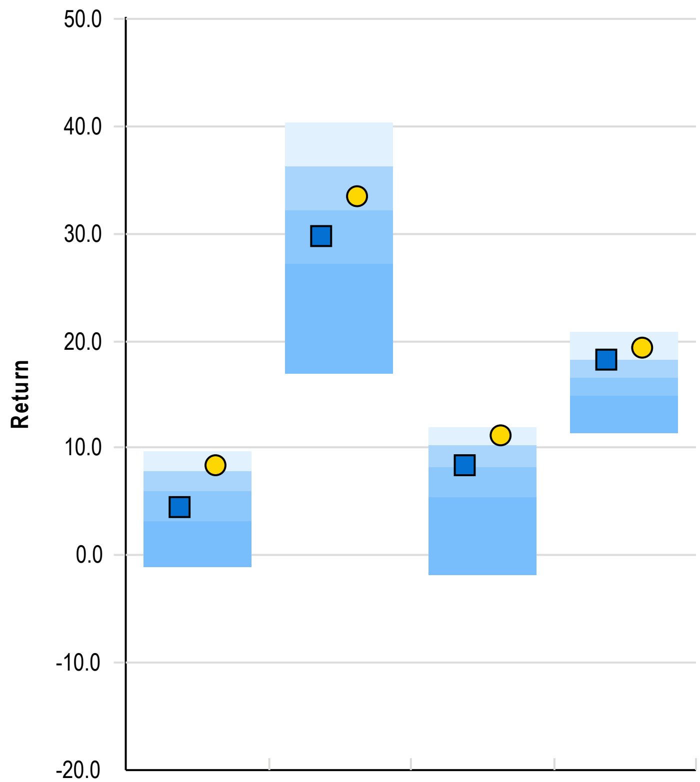
Manager	Status	Effective Date
T Rowe Price All Cap Opp Fund	Good Standing	
Blackrock Equity Dividend	Good Standing	
Vanguard 500 Index	Good Standing	
AMG Yacktman Fund	Good Standing	
Eaton Vance AC SMID	Good Standing	
Vanguard Small Cap	Good Standing	
JPM Strategic Property	Full Redemption Request	1Q24
JPM Special Situation Property	Full Redemption Request	1Q24
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 VI	Good Standing	
PIMCO Income	Good Standing	
PIMCO Investment Grade Corp	Good Standing	
PIMCO Total Return	Good Standing	

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 06/30/2024	Fee Schedule	Fee Notes
T Rowe Price All Cap Opportunities	0.760	$111,480	$14,668,438	0.760 % of Assets	
Blackrock Equity Dividend	0.710	$138,437	$19,498,234	0.710 % of Assets	
Vanguard 500 Index	0.040	$2,908	$7,270,487	0.040 % of Assets	
AMG Yacktman Fund	0.710	$106,499	$14,999,893	0.710 % of Assets	
Eaton Vance AC SMID	0.880	$92,613	$10,524,198	0.880 % of Assets	
Vanguard Small Cap	0.040	$3,345	$8,363,701	0.040 % of Assets	
Total Domestic Equity	**0.604**	**$455,283**	**$75,324,952**		
JP Morgan Special Situation Property	1.600	$90,711	$5,669,431	1.600 % of Assets	Sched 1: Base fee of 1.25%+ 0.625% fee on share of debt+0.15% fee on the cash alloc >5% of total NAV. Sched 2: 1.60% of NAV.(Maximum fee) Clients are charged the lower of Sched 1 or Sched 2.
JP Morgan Strategic Property	1.000	$63,688	$6,368,759	1.000 % of Assets	
Cohen & Steers Real Estate Opportunities I	1.250	$28,859	$2,308,724	1.250 % of Assets	12.5% above 8% prfd return
Total Real Estate	**1.277**	**$183,258**	**$14,346,914**		
Columbia Adaptive Risk Allocation	0.810	$44,027	$5,435,428	0.810 % of Assets	
Blackrock Systematic Multi Strat	0.980	$57,628	$5,880,429	0.980 % of Assets	
Cohen & Steers Global Infrastructure	0.950	$20,379	$2,145,131	0.950 % of Assets	
Total Absolute Return	**0.907**	**$122,034**	**$13,460,989**		
Capital Dynamics Mid Market Direct V	1.000	$25,010	$2,500,964	1.000 % of Assets	10% above 8% prfd return
Capital Dynamics Global Secondaries VI	1.040	$6,370	$612,508	1.040 % of Assets	10% above 8% prfd return
Constitution Ironsides VI	0.500	$18,529	$3,705,780	0.500 % of Assets	10% above 8% prfd return
Total Private Equity	**0.732**	**$49,909**	**$6,819,252**		
PIMCO Income	0.620	$64,794	$10,450,605	0.620 % of Assets	
PIMCO Investment Grade Credit	0.520	$16,626	$3,197,347	0.520 % of Assets	
PIMCO Total Return	0.470	$25,281	$5,378,964	0.470 % of Assets	
Total Fixed Income	**0.561**	**$106,701**	**$19,026,916**		
Receipts & Disbursements	0.000	-	$2,754,568	0.000 % of Assets	
Cash in Mutual Fund Ledger	N/A	-	-		
Total Cash & Equivalents	**0.000**	**-**	**$2,754,568**		
Total Fund (incl. R&D)	**0.696**	**$917,185**	**$131,733,590**		

T. Rowe Price All-Cap Opportunities Fund

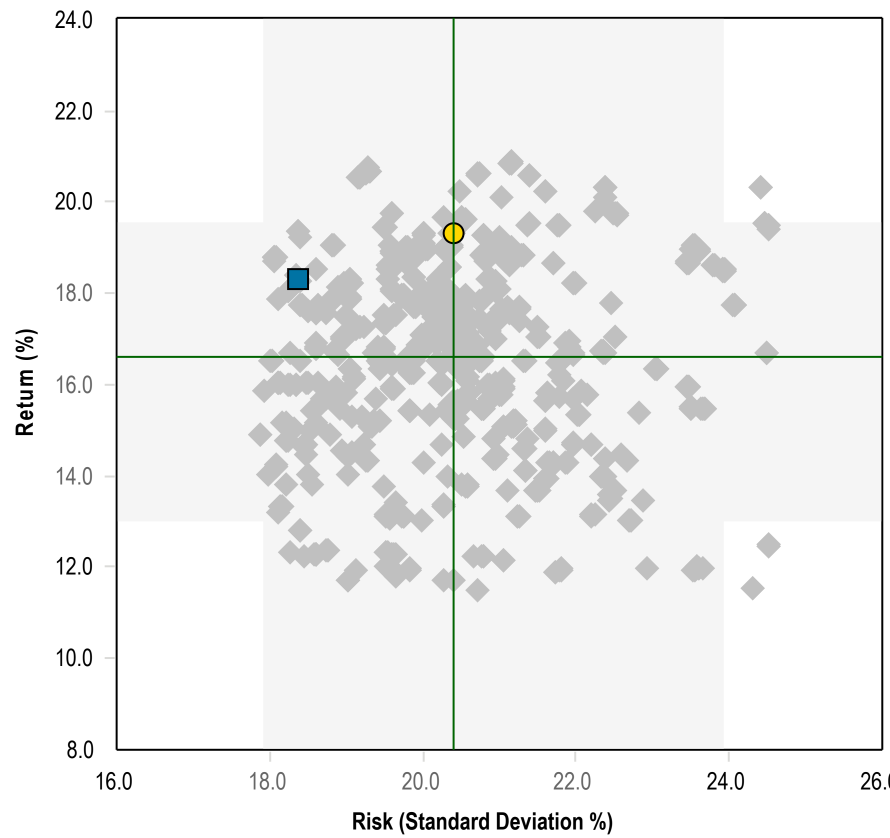
$14.7M and 11.1% of Plan Assets

Peer Group Analysis - Large Growth



	QTR	1 YR	3 YR	5 YR
T Rowe Price All Cap Opp	4.51 (65)	29.73 (66)	8.35 (49)	18.32 (25)
Russell 1000 Growth	8.33 (17)	33.48 (41)	11.28 (13)	19.34 (12)
Median	6.08	32.15	8.15	16.61

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
T Rowe Price All Cap Opp	1.48	0.86	-0.21	0.92	18.37	87.36	81.37
Russell 1000 Growth	0.00	1.00	N/A	1.00	20.39	100.00	100.00

T. Rowe Price All-Cap Opportunities Fund

Fund Information

Fund Name :	T. Rowe Price All-Cap Opportunities Fund	Portfolio Assets :	$7,879 Million
Fund Family :	T. Rowe Price	Portfolio Manager :	White,J
Ticker :	PRWAX	PM Tenure :	8 Years 2 Months
Inception Date :	09/30/1985	Fund Assets :	$14,207 Million
Portfolio Turnover :	96%		

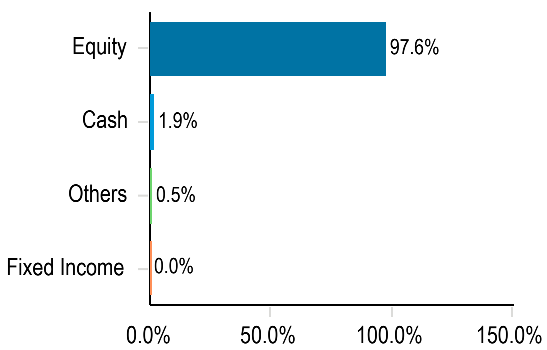
Fund Characteristics As of 06/30/2024

Total Securities	99
Avg. Market Cap	$251,315 Million
P/E	25.3
P/B	5.1
Div. Yield	0.9%

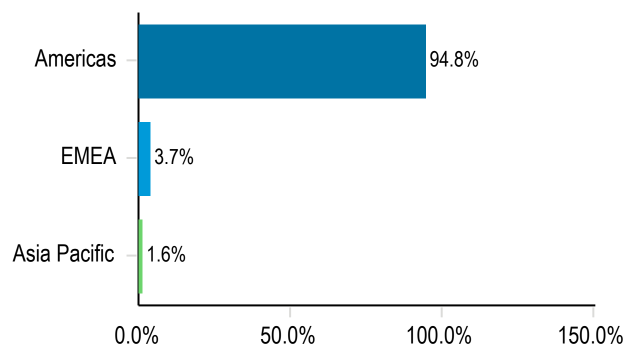
Fund Investment Policy

The investment seeks to provide long-term capital growth by investing primarily in the common stocks of growth companies.

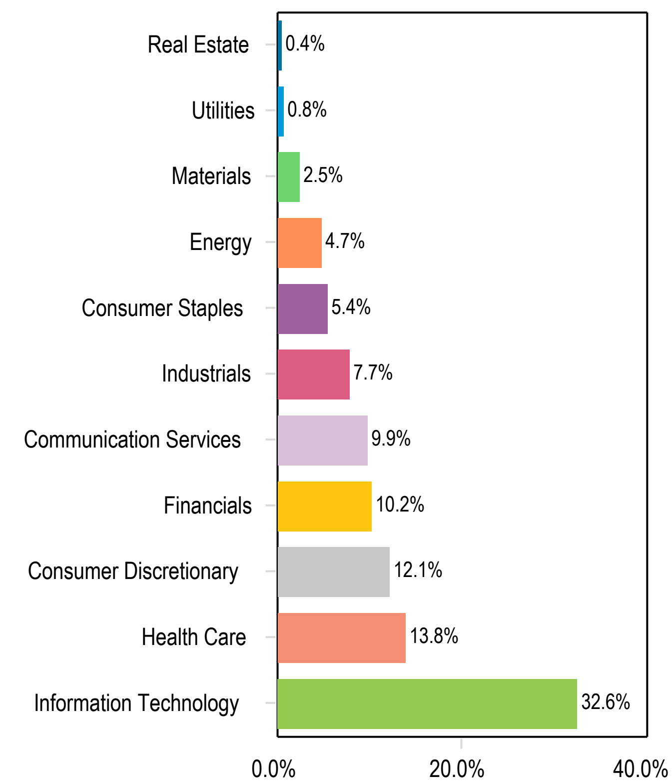
Asset Allocation As of 06/30/2024



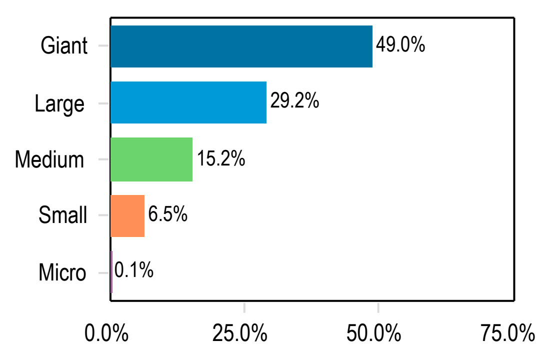
Regional Allocation As of 06/30/2024



Equity Sector Allocation As of 06/30/2024



Market Capitalization As of 06/30/2024



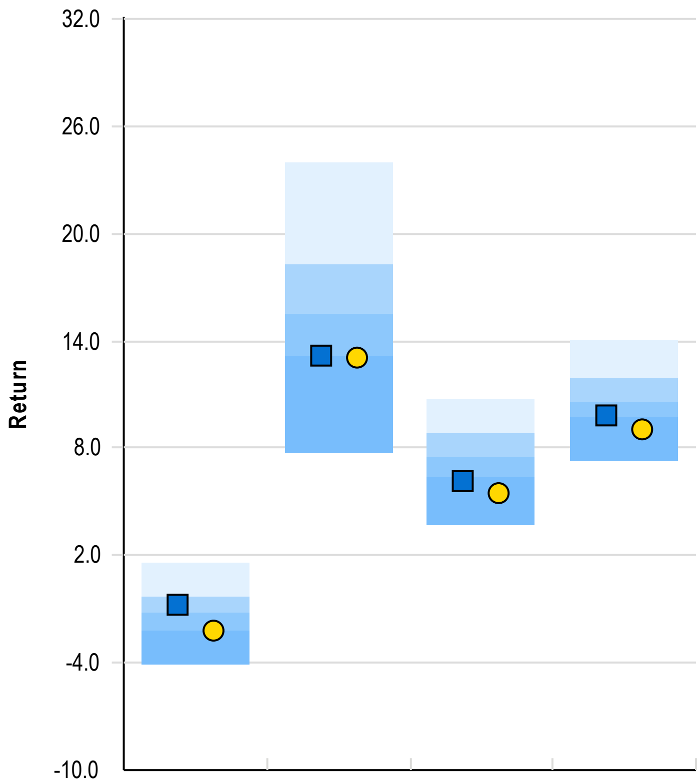
Top Ten Securities As of 06/30/2024

Apple Inc	7.0 %
NVIDIA Corp	6.1 %
Microsoft Corp	6.0 %
Amazon.com Inc	4.2 %
Meta Platforms Inc Class A	3.0 %
Alphabet Inc Class C	2.8 %
Visa Inc Class A	2.7 %
Eli Lilly and Co	2.6 %
Netflix Inc	2.3 %
T. Rowe Price Gov. Reserve	1.9 %
Total	**38.7 %**

Blackrock Equity Dividend

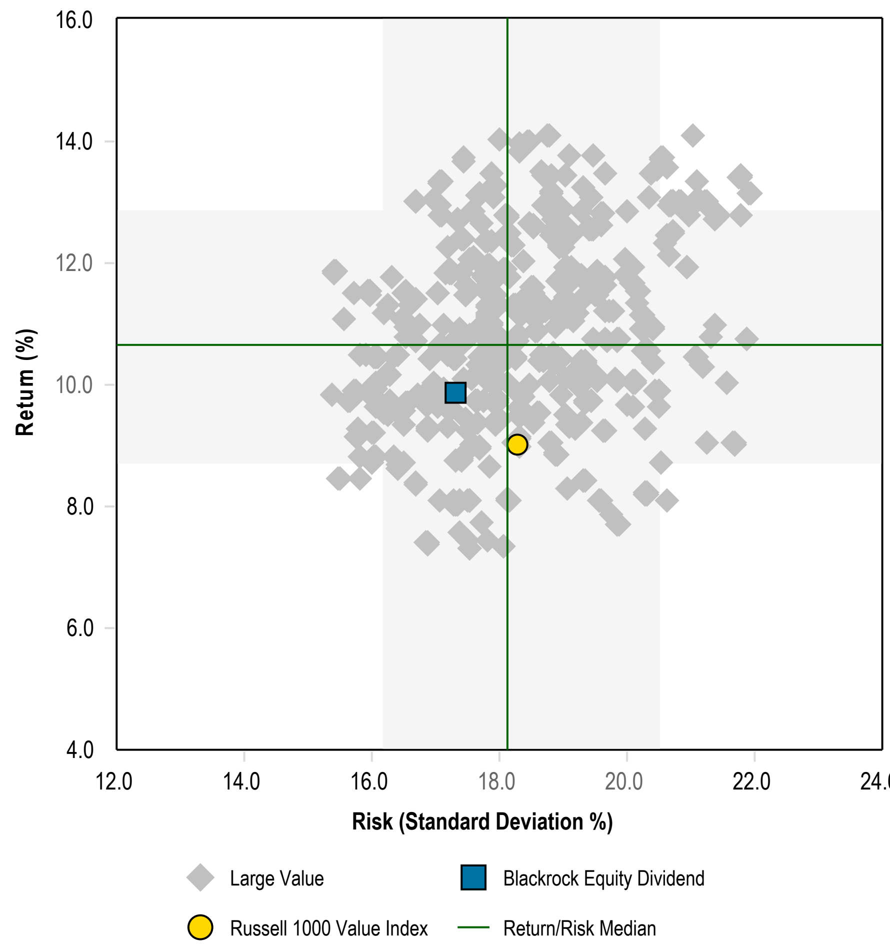
$19.5M and 14.8% of Plan Assets

Peer Group Analysis - Large Value



	QTR	1 YR	3 YR	5 YR
Blackrock Equity Dividend	-0.77 (36)	13.12 (76)	6.19 (79)	9.87 (69)
Russell 1000 Value Index	-2.17 (73)	13.06 (77)	5.52 (85)	9.01 (85)
Median	-1.24	15.48	7.47	10.64

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Blackrock Equity Dividend	1.36	0.93	0.16	0.96	17.30	94.75	89.17
Russell 1000 Value Index	0.00	1.00	N/A	1.00	18.28	100.00	100.00

BlackRock Equity Dividend Instl

Fund Information

Fund Name :	BlackRock Equity Dividend Instl	Portfolio Assets :	$10,254 Million
Fund Family :	BlackRock	Portfolio Manager :	DeSpirito,T/Zhao,D
Ticker :	MADVX	PM Tenure :	9 Years 10 Months
Inception Date :	11/29/1988	Fund Assets :	$18,897 Million
Portfolio Turnover :	41%		

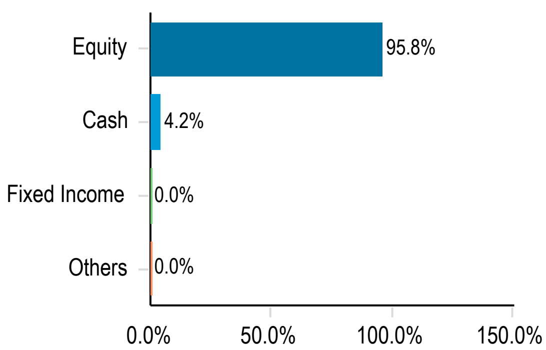
Fund Characteristics As of 06/30/2024

Total Securities	129
Avg. Market Cap	$63,122 Million
P/E	12.4
P/B	1.6
Div. Yield	2.9%

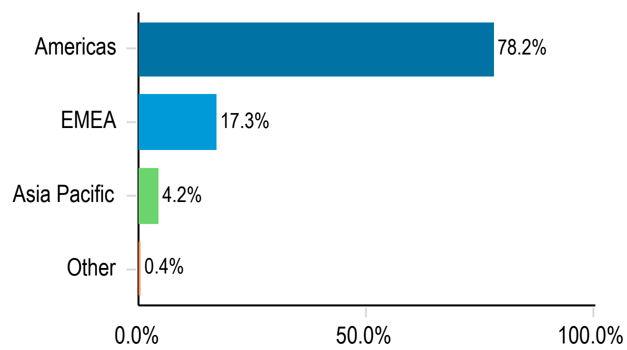
Fund Investment Policy

The investment seeks long-term total return and current income.

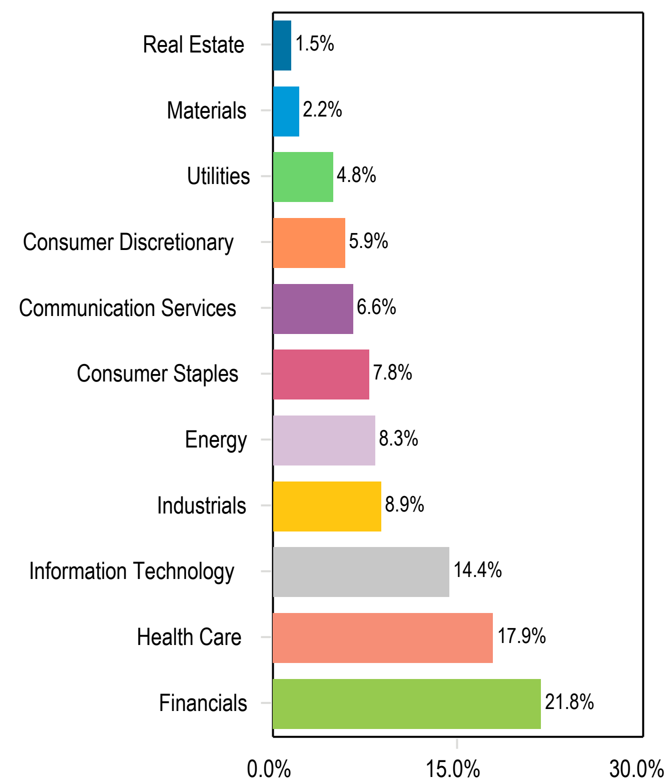
Asset Allocation As of 04/30/2024



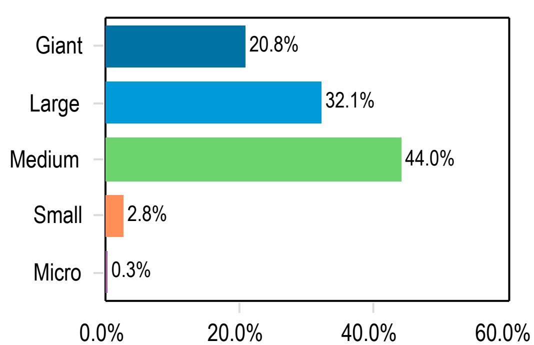
Regional Allocation As of 05/31/2024



Equity Sector Allocation As of 05/31/2024



Market Capitalization As of 05/31/2024



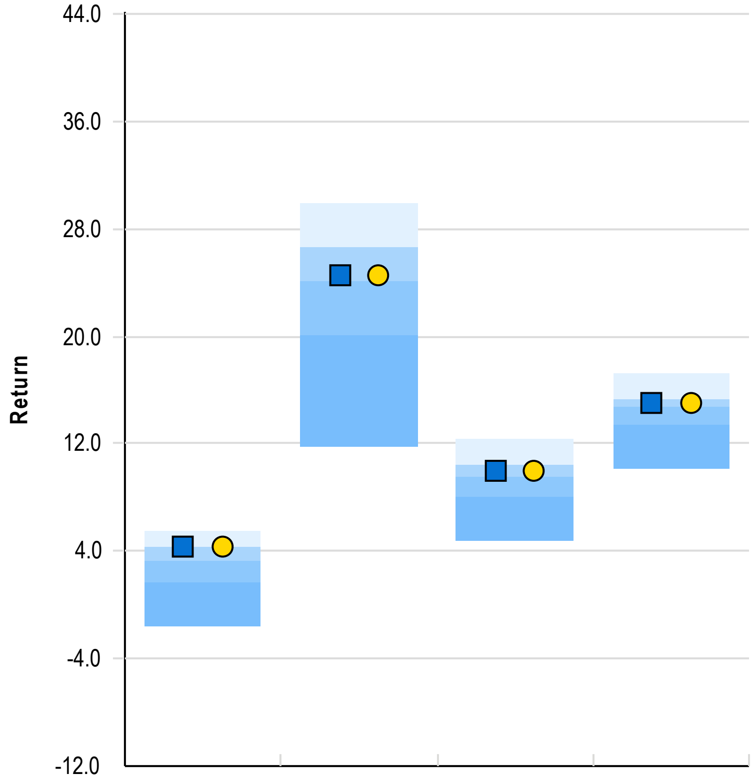
Top Ten Securities As of 05/31/2024

BlackRock Liquidity T-Fund Instl	3.9 %
Wells Fargo & Co	3.5 %
Citigroup Inc	3.0 %
American International Group Inc	2.5 %
First Citizens BancShares Inc Class	2.4 %
Shell PLC	2.3 %
BP PLC	2.3 %
L3Harris Technologies Inc	2.3 %
General Motors Co	2.1 %
The Kraft Heinz Co	2.1 %
Total	**26.4 %**

Vanguard 500 Index

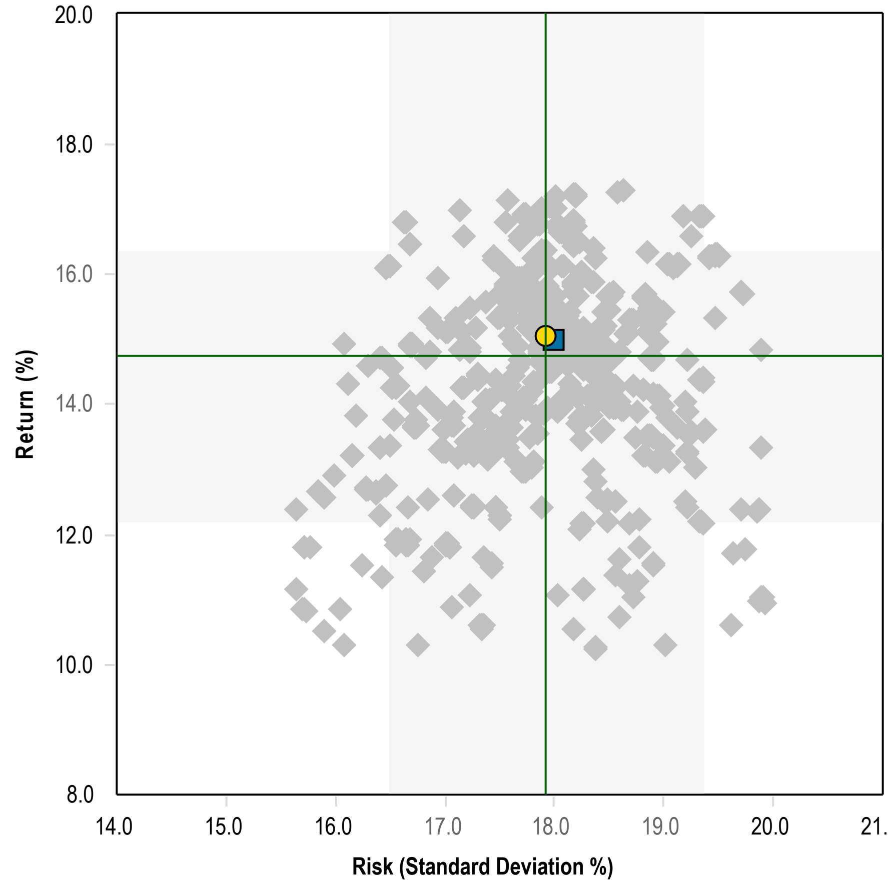
$7.3M and 5.5% of Plan Assets

Peer Group Analysis - Large Blend



	QTR	1 YR	3 YR	5 YR
Vanguard 500 Index	4.27 (31)	24.51 (48)	9.97 (42)	15.00 (42)
S&P 500 Index	4.28 (26)	24.56 (43)	10.01 (33)	15.05 (37)
Median	3.35	24.16	9.50	14.74

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard 500 Index	-0.05	1.00	-0.03	1.00	17.98	99.96	100.07
S&P 500 Index	0.00	1.00	N/A	1.00	17.93	100.00	100.00

Vanguard 500 Index Admiral

Fund Information

Fund Name :	Vanguard 500 Index Admiral	Portfolio Assets :	$524,894 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Choi,A/Louie,M
Ticker :	VFIAX	PM Tenure :	6 Years 7 Months
Inception Date :	11/13/2000	Fund Assets :	$1,179,313 Million
Portfolio Turnover :	2%		

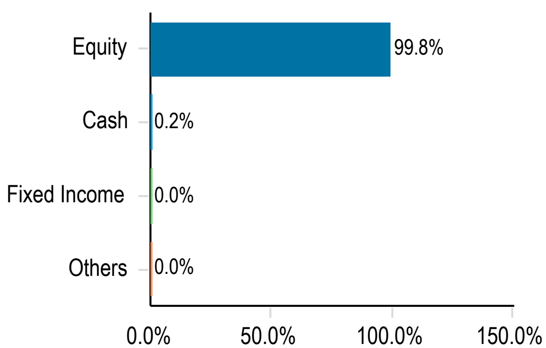
Fund Characteristics As of 06/30/2024

Total Securities	507
Avg. Market Cap	$322,578 Million
P/E	22.2
P/B	4.3
Div. Yield	1.4%

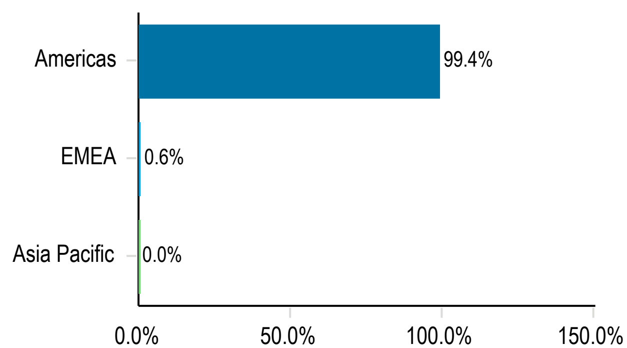
Fund Investment Policy

The investment seeks to track the performance of the Standard & Poor's 500 Index that measures the investment return of large-capitalization stocks.

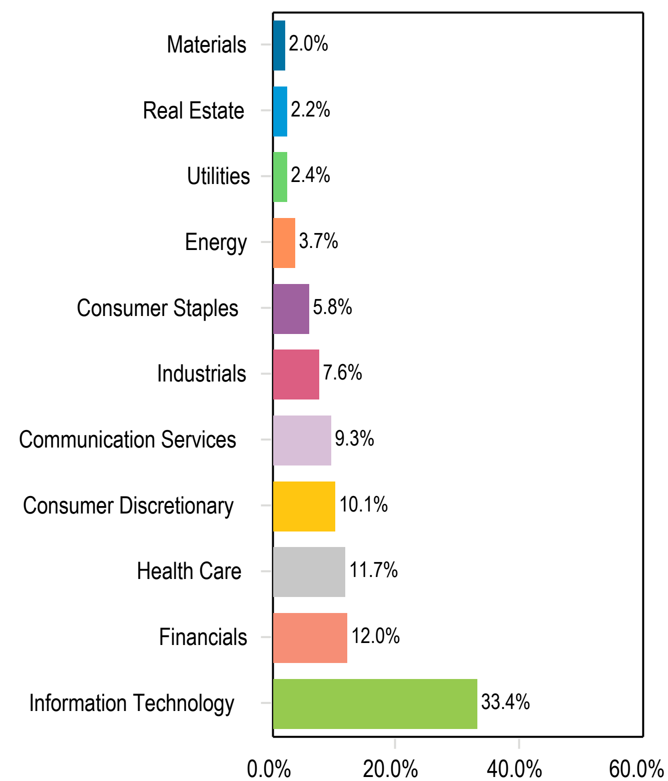
Asset Allocation As of 06/30/2024



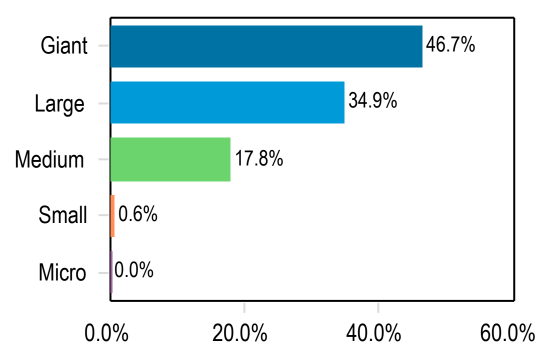
Regional Allocation As of 06/30/2024



Equity Sector Allocation As of 06/30/2024



Market Capitalization As of 06/30/2024



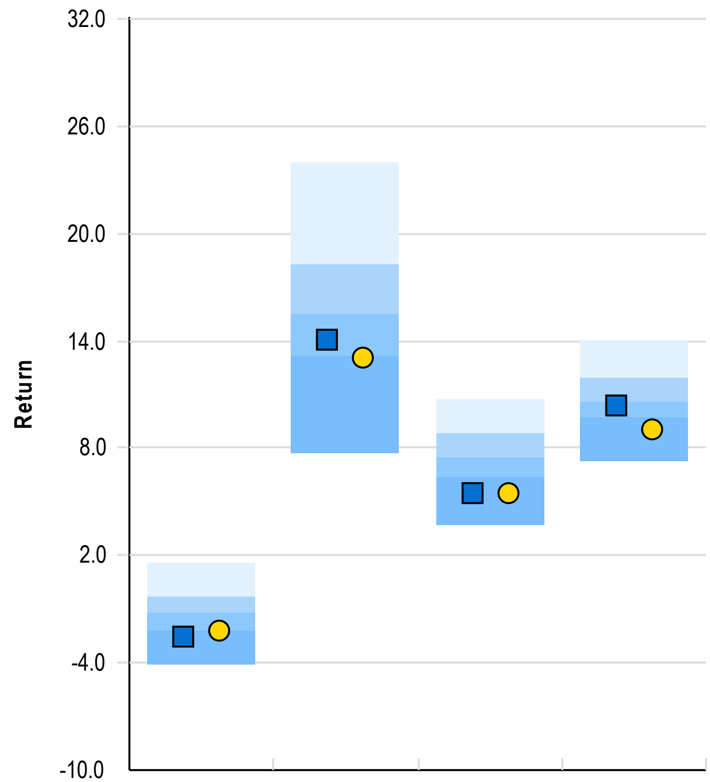
Top Ten Securities As of 06/30/2024

Microsoft Corp	7.2 %
NVIDIA Corp	6.6 %
Apple Inc	6.6 %
Amazon.com Inc	3.9 %
Meta Platforms Inc Class A	2.4 %
Alphabet Inc Class A	2.3 %
Alphabet Inc Class C	2.0 %
Berkshire Hathaway Inc Class B	1.6 %
Eli Lilly and Co	1.6 %
Broadcom Inc	1.5 %
Total	**35.7 %**

AMG Yacktman Fund

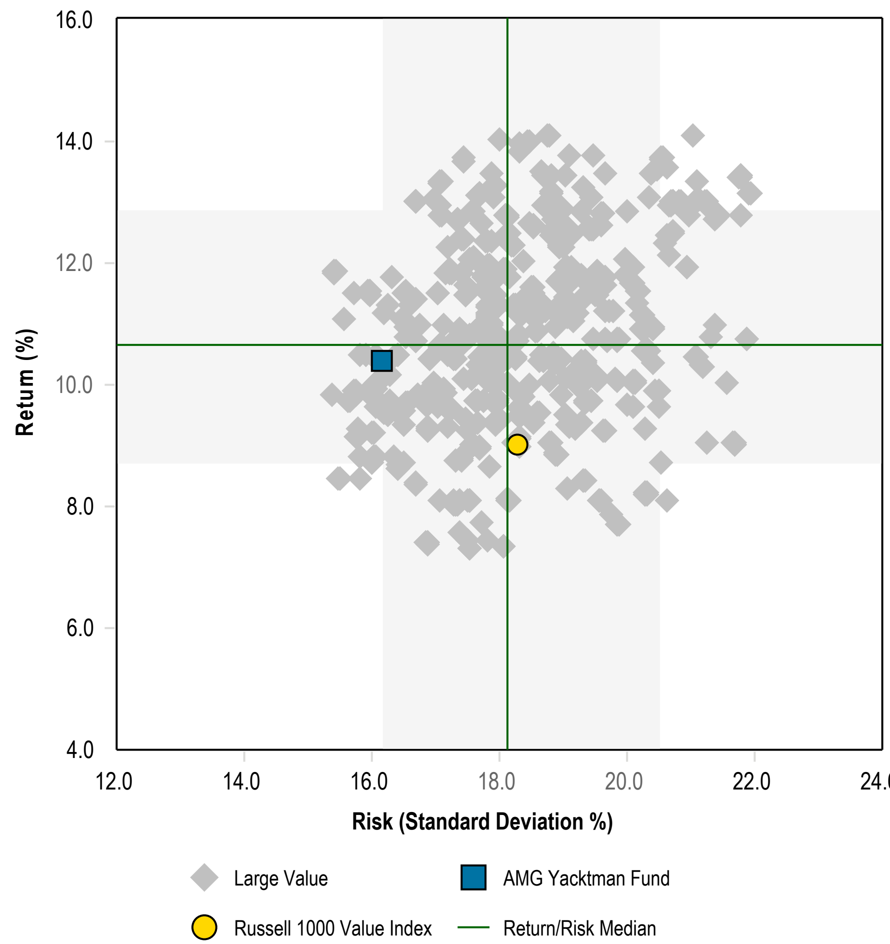
$15.0M and 11.4% of Plan Assets

Peer Group Analysis - Large Value



	QTR	1 YR	3 YR	5 YR
AMG Yacktman Fund	-2.55 (80)	14.07 (65)	5.52 (85)	10.40 (59)
Russell 1000 Value Index	-2.17 (73)	13.06 (77)	5.52 (85)	9.01 (85)
Median	-1.24	15.48	7.47	10.64

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
AMG Yacktman Fund	2.37	0.86	0.20	0.95	16.16	87.06	76.11
Russell 1000 Value Index	0.00	1.00	N/A	1.00	18.28	100.00	100.00

AMG Yacktman I

Fund Information

Fund Name :	AMG Yacktman I	Portfolio Assets :	$8,309 Million
Fund Family :	AMG Funds	Portfolio Manager :	Subotky,J/Sues,A/Yacktman,S
Ticker :	YACKX	PM Tenure :	21 Years 6 Months
Inception Date :	07/06/1992	Fund Assets :	$8,309 Million
Portfolio Turnover :	5%		

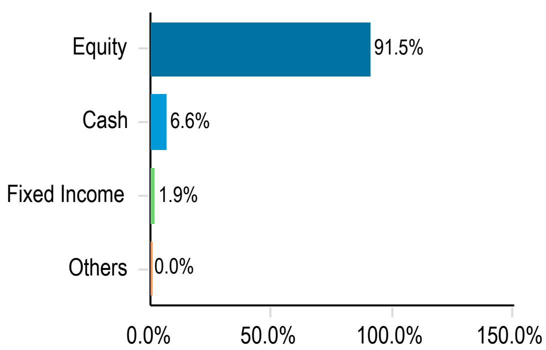
Fund Characteristics As of 06/30/2024

Total Securities	64
Avg. Market Cap	$77,756 Million
P/E	15.4
P/B	1.7
Div. Yield	2.5%

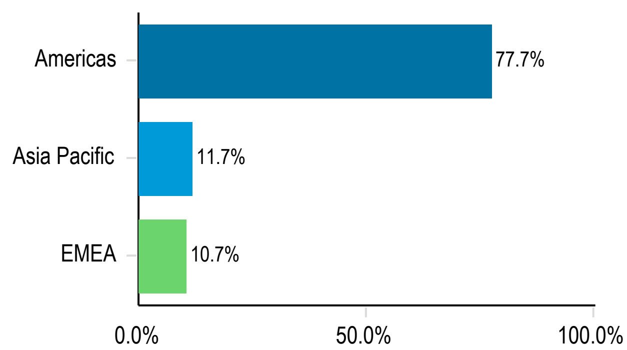
Fund Investment Policy

The investment seeks long-term capital appreciation and, to a lesser extent, current income.

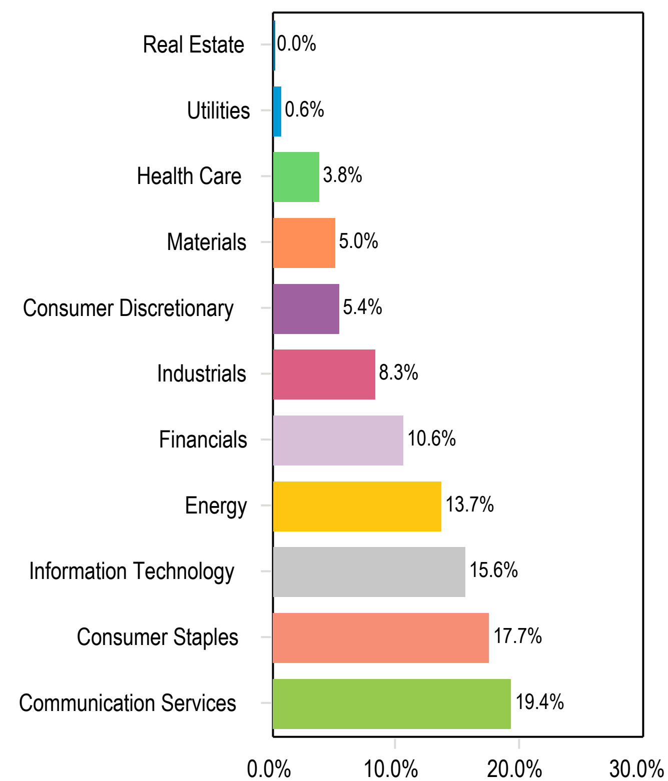
Asset Allocation As of 06/30/2024



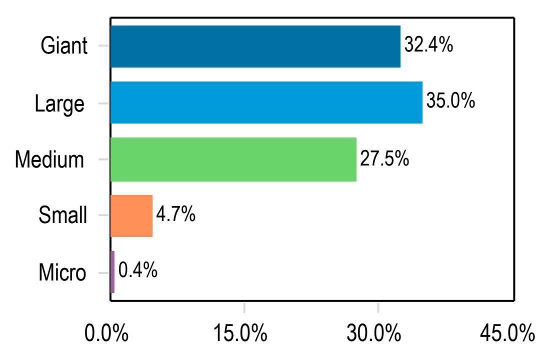
Regional Allocation As of 06/30/2024



Equity Sector Allocation As of 06/30/2024



Market Capitalization As of 06/30/2024



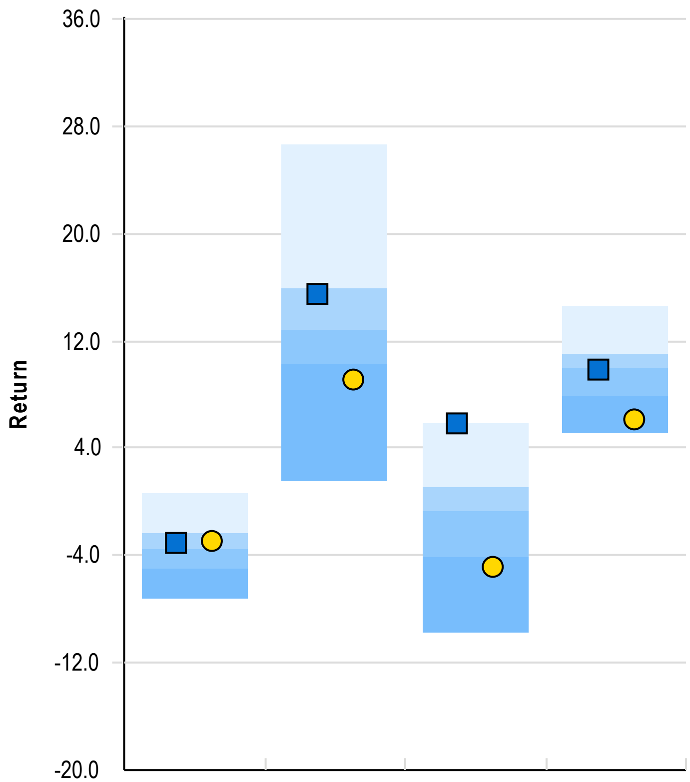
Top Ten Securities As of 06/30/2024

Canadian Natural Resources Ltd	7.0 %
Bollore SE	6.8 %
Samsung Electronics Co Ltd Par	6.1 %
Microsoft Corp	4.3 %
Alphabet Inc Class C	4.2 %
Charles Schwab Corp	2.8 %
PepsiCo Inc	2.8 %
News Corp Class A	2.7 %
Procter & Gamble Co	2.6 %
U-Haul Holding Co Ordinary Shares	2.1 %
Total	**41.3 %**

Eaton Vance Atlanta Capital SMID Cap

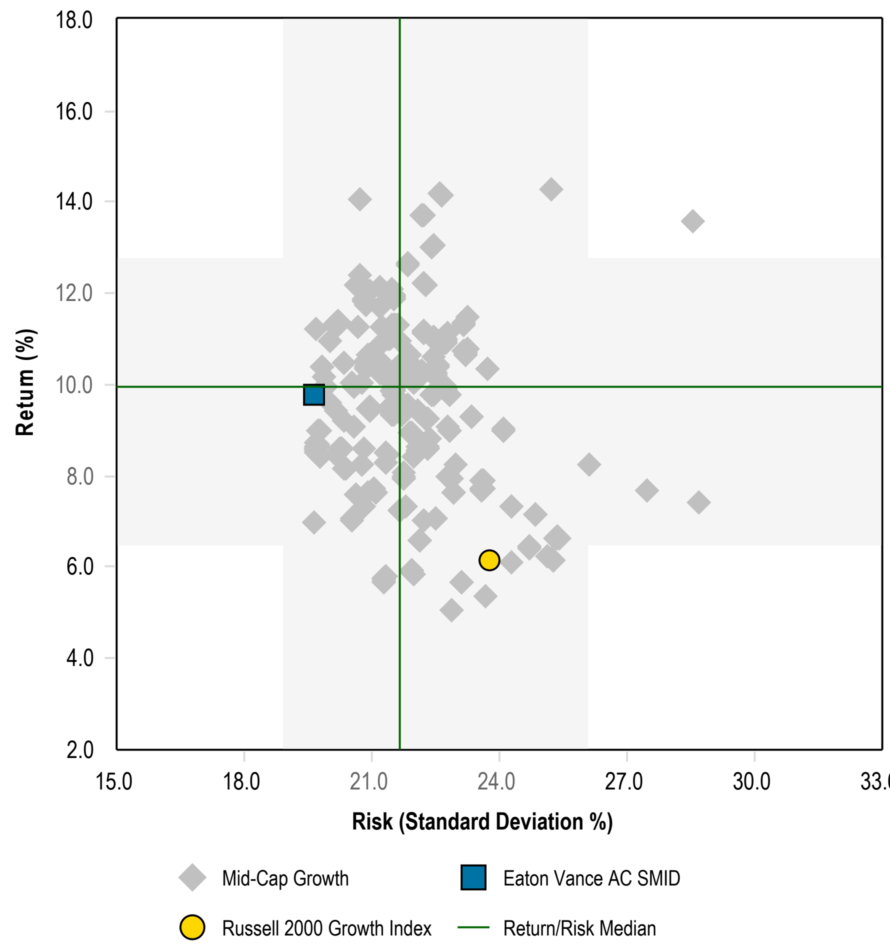
$10.5M and 8.0% of Plan Assets

Peer Group Analysis - Mid-Cap Growth



	QTR	1 YR	3 YR	5 YR
Eaton Vance AC SMID	-3.01 (38)	15.45 (26)	5.86 (5)	9.79 (56)
Russell 2000 Growth Index	-2.92 (37)	9.14 (79)	-4.86 (83)	6.17 (88)
Median	-3.48	12.86	-0.76	9.95

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Eaton Vance AC SMID	5.04	0.72	0.22	0.77	19.64	79.11	63.45
Russell 2000 Growth Index	0.00	1.00	N/A	1.00	23.77	100.00	100.00

Eaton Vance Atlanta Capital SMID-Cap I

Fund Information

Fund Name :	Eaton Vance Atlanta Capital SMID-Cap I	Portfolio Assets :	$7,117 Million
Fund Family :	Eaton Vance	Portfolio Manager :	Bell,W/Hereford,W/Reed,C
Ticker :	EISMX	PM Tenure :	22 Years 2 Months
Inception Date :	04/30/2002	Fund Assets :	$13,476 Million
Portfolio Turnover :	14%		

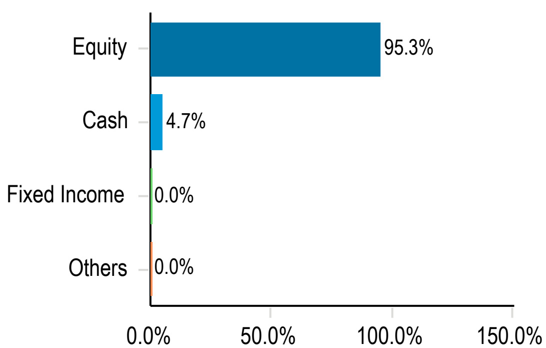
Fund Characteristics As of 06/30/2024

Total Securities	53
Avg. Market Cap	$12,289 Million
P/E	20.0
P/B	3.3
Div. Yield	0.8%

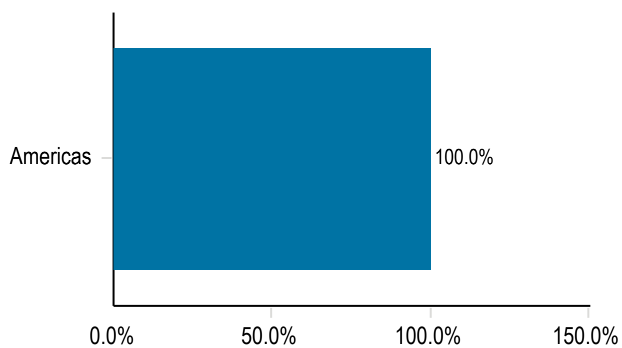
Fund Investment Policy

The investment seeks long-term capital growth.

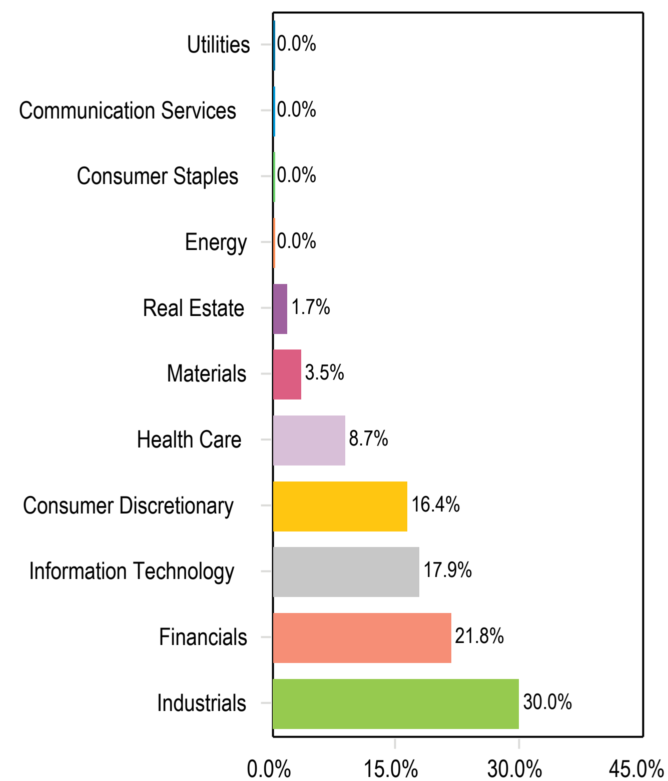
Asset Allocation As of 04/30/2024



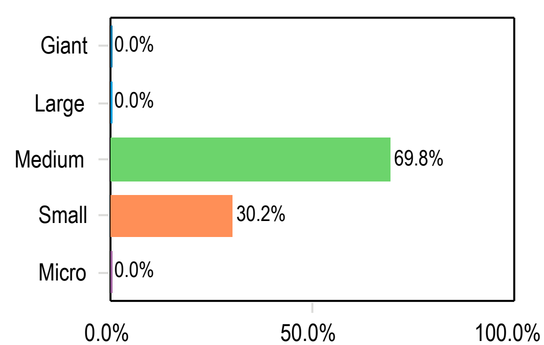
Regional Allocation As of 05/31/2024



Equity Sector Allocation As of 05/31/2024



Market Capitalization As of 05/31/2024



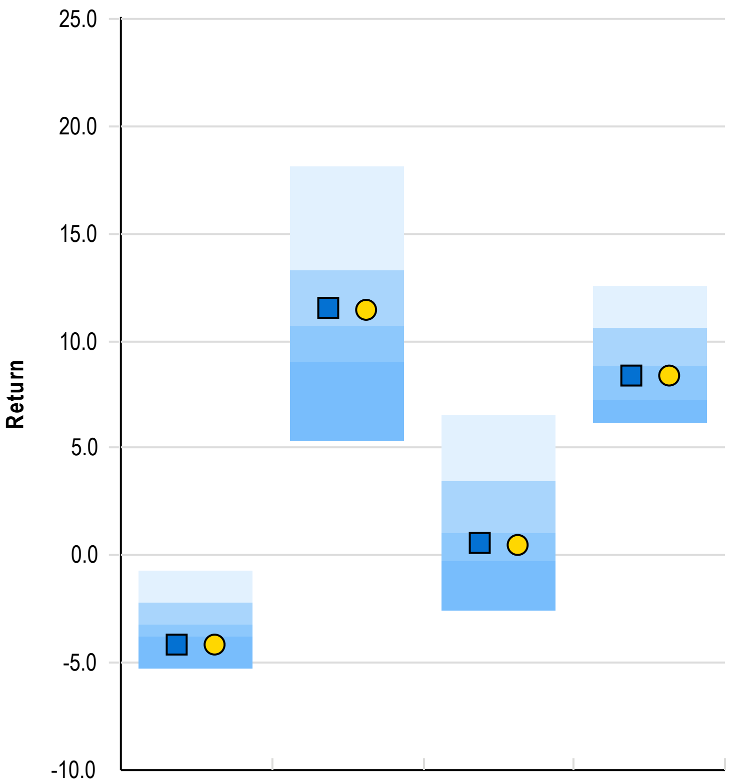
Top Ten Securities As of 05/31/2024

WR Berkley Corp	4.9 %
Carlisle Companies Inc	4.6 %
GoDaddy Inc Class A	3.6 %
Markel Group Inc	3.2 %
CACI International Inc Class A	3.2 %
Morningstar Inc	3.1 %
Brown & Brown Inc	3.0 %
Booz Allen Hamilton Holding Corp	2.9 %
Teleflex Inc	2.8 %
Lennox International Inc	2.5 %
Total	**33.8 %**

Vanguard Small Cap Index

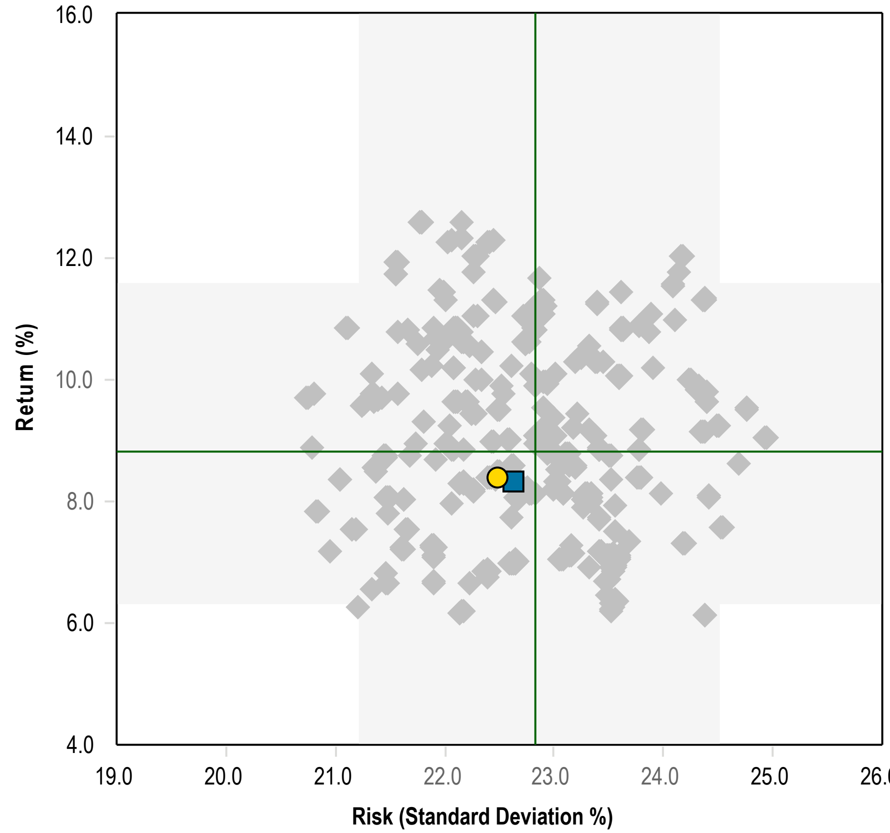
$8.4M and 6.3% of Plan Assets

Peer Group Analysis - Small Blend



	QTR	1 YR	3 YR	5 YR
Vanguard Small Cap	-4.15 (83)	11.50 (44)	0.62 (60)	8.34 (60)
CRSP U.S. Small Cap	-4.15 (83)	11.45 (44)	0.46 (62)	8.40 (58)
Median	-3.22	10.73	1.09	8.82

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Small Cap	-0.07	1.01	-0.04	1.00	22.62	100.16	100.29
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	22.49	100.00	100.00

Vanguard Small Cap Index I

Fund Information

Fund Name :	Vanguard Small Cap Index I	Portfolio Assets :	$21,091 Million
Fund Family :	Vanguard	Portfolio Manager :	Narzikul,K/O'Reilly,G
Ticker :	VSCIX	PM Tenure :	8 Years 2 Months
Inception Date :	07/07/1997	Fund Assets :	$138,621 Million
Portfolio Turnover :	12%		

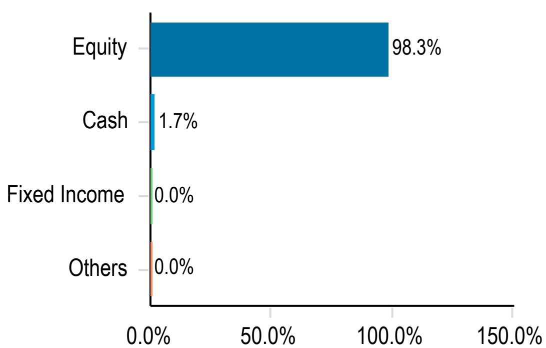
Fund Characteristics As of 06/30/2024

Total Securities	1,406
Avg. Market Cap	$6,530 Million
P/E	16.1
P/B	2.1
Div. Yield	1.7%

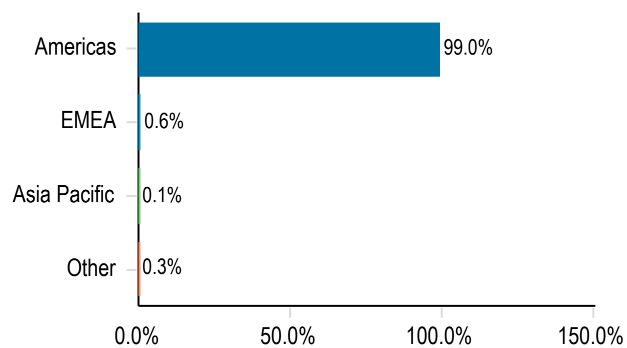
Fund Investment Policy

The investment seeks to track the performance of the CRSP US Small Cap Index that measures the investment return of small-capitalization stocks.

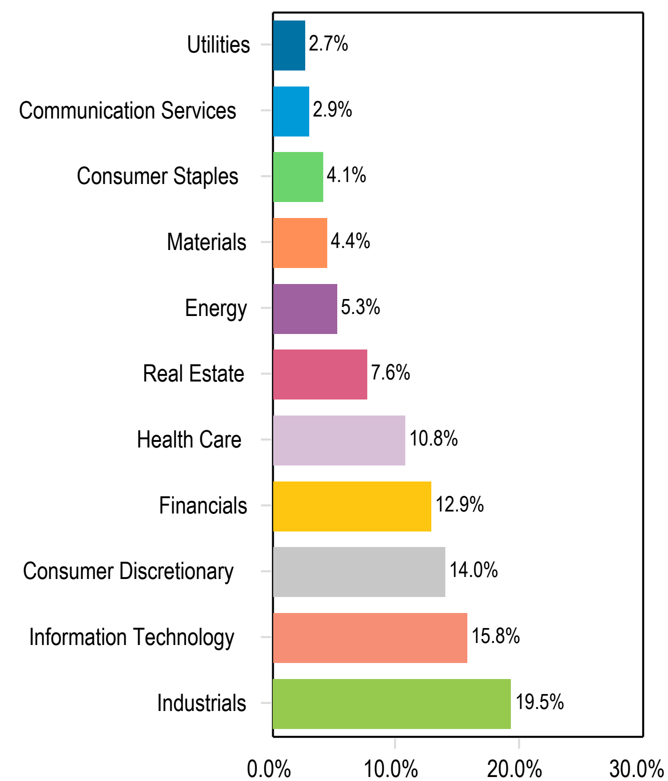
Asset Allocation As of 06/30/2024



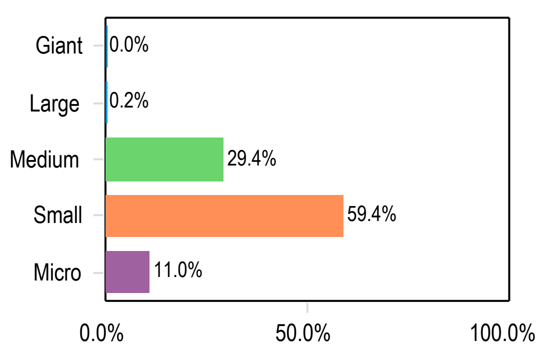
Regional Allocation As of 06/30/2024



Equity Sector Allocation As of 06/30/2024



Market Capitalization As of 06/30/2024



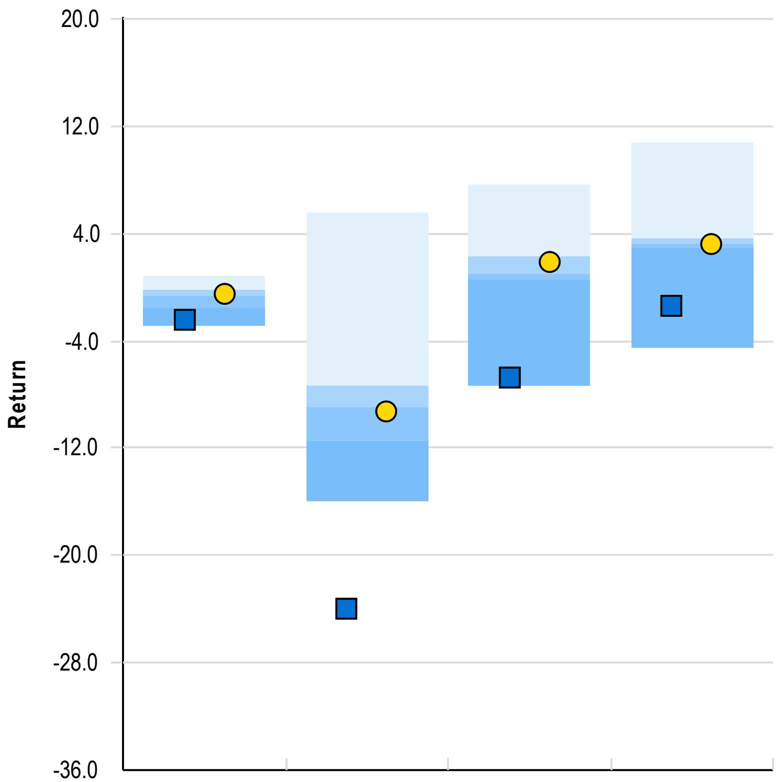
Top Ten Securities As of 06/30/2024

Targa Resources Corp	0.5 %
Deckers Outdoor Corp	0.4 %
Axon Enterprise Inc	0.4 %
PTC Inc	0.4 %
Entegris Inc	0.4 %
Booz Allen Hamilton Holding Corp	0.4 %
Pure Storage Inc Class A	0.4 %
Carlisle Companies Inc	0.3 %
First Citizens BancShares Inc Class	0.3 %
Williams-Sonoma Inc	0.3 %
Total	**3.8 %**

JP Morgan Special Situation Property Fund

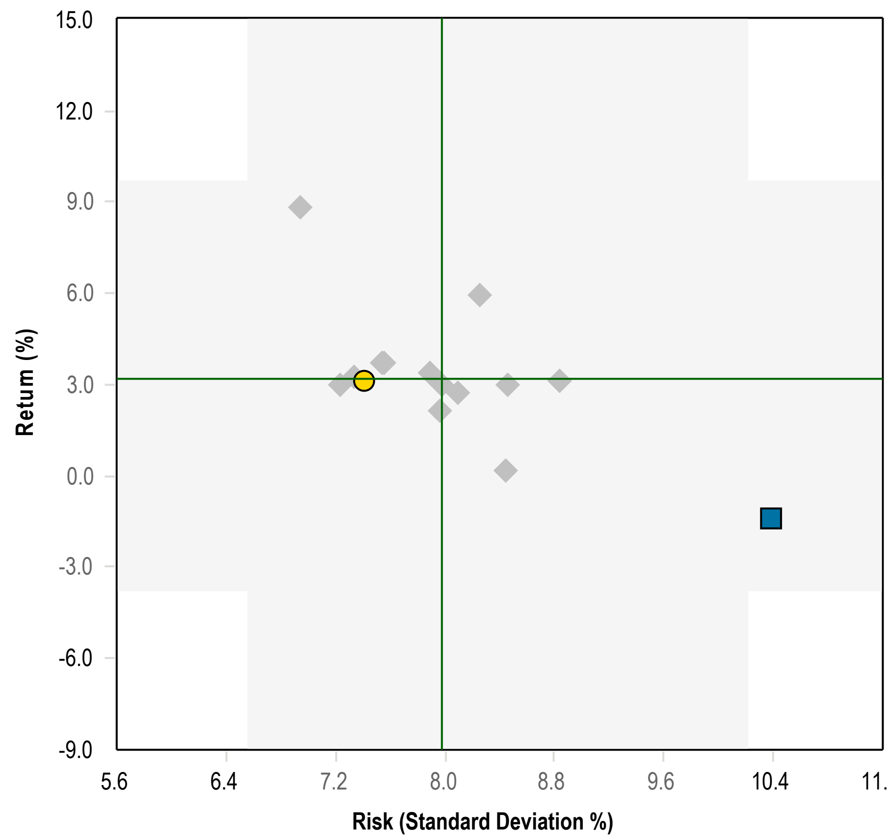
$5.7M and 4.3% of Plan Assets

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	1 YR	3 YR	5 YR
JP Morgan SSPF	-2.50 (94)	-24.03 (99)	-6.80 (95)	-1.40 (94)
NCREIF ODCE	-0.45 (35)	-9.26 (53)	1.90 (35)	3.16 (53)
Median	-0.72	-9.03	0.99	3.21

Manager Risk/Return: 5 Year, Annualized



IM U.S. Open End Private Real Estate (SA+CF) JP Morgan SSPF
NCREIF ODCE Return/Risk Median

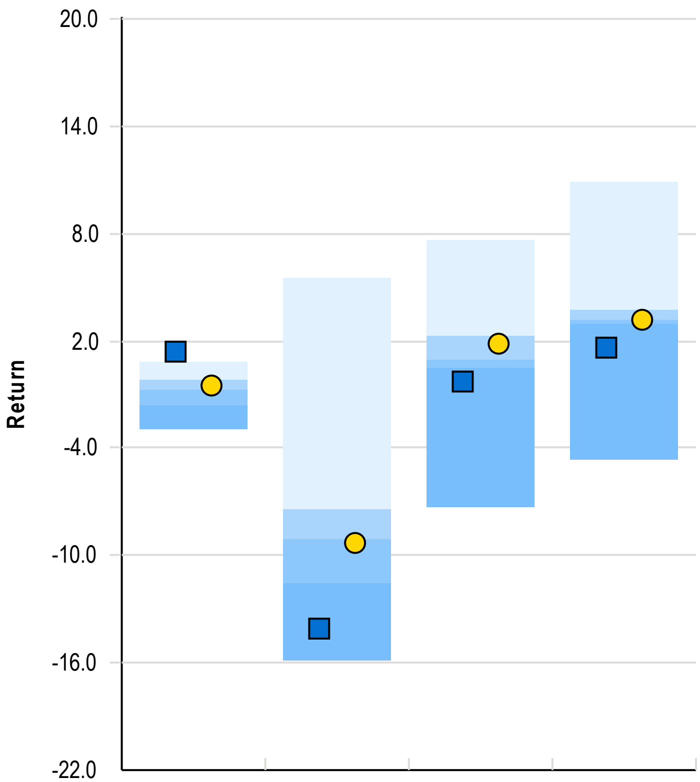
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JP Morgan SSPF	-3.40	0.70	-0.69	0.43	8.07	70.76	150.07
NCREIF ODCE	0.00	1.00	N/A	1.00	7.53	100.00	100.00

JP Morgan Strategic Property Fund

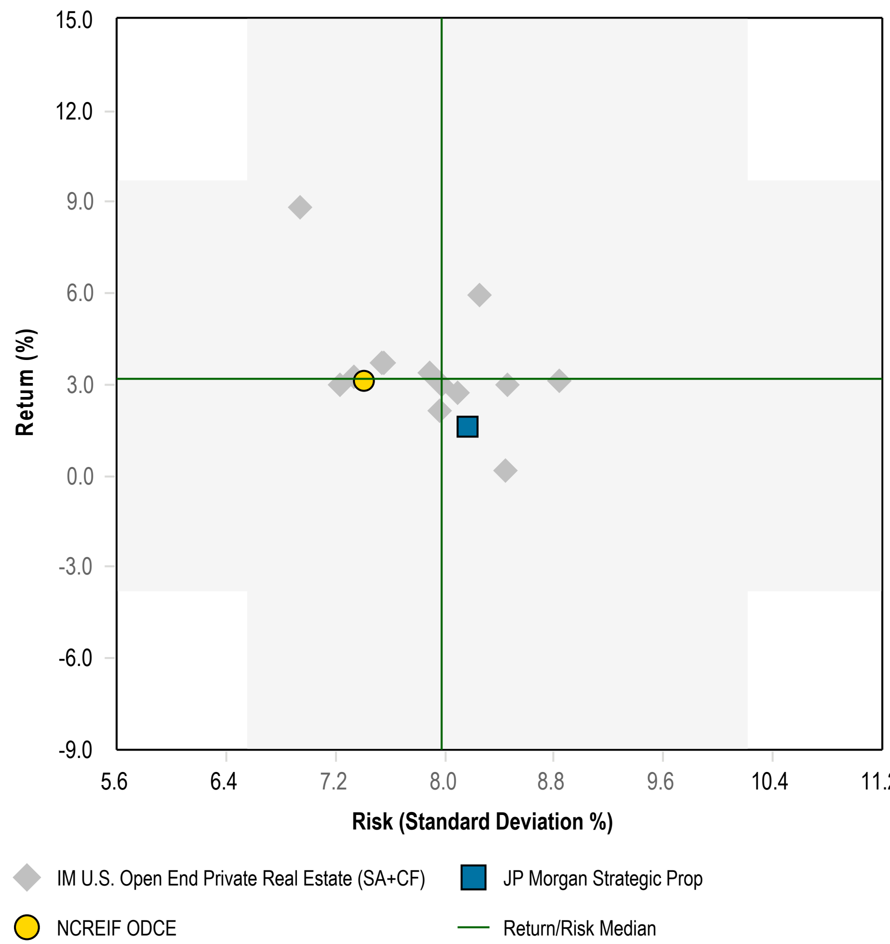
$6.4M and 4.8% of Plan Assets

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	1 YR	3 YR	5 YR
JP Morgan Strategic Prop	1.35 (3)	-14.07 (93)	-0.32 (90)	1.59 (89)
NCREIF ODCE	-0.45 (35)	-9.26 (53)	1.90 (35)	3.16 (53)
Median	-0.72	-9.03	0.99	3.21

Manager Risk/Return: 5 Year, Annualized

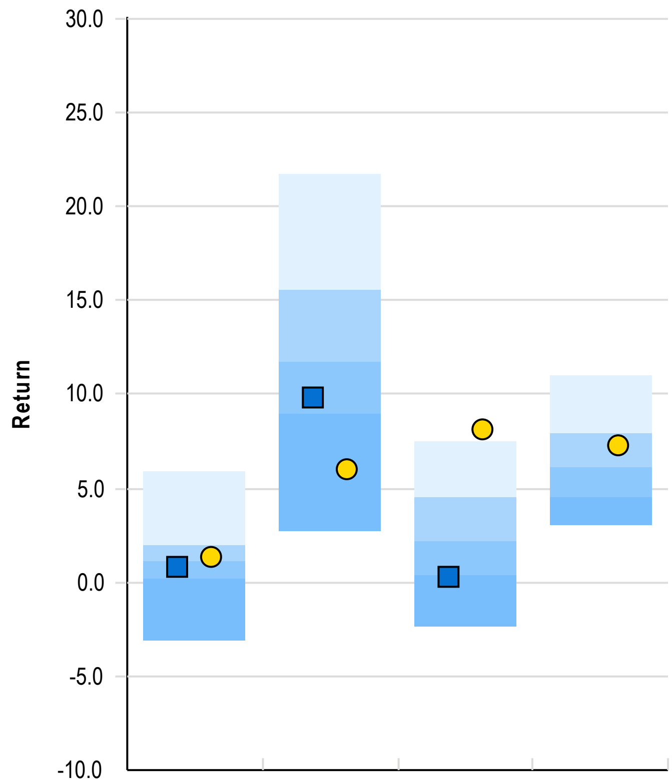


MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JP Morgan Strategic Prop	0.20	0.45	-0.29	0.40	5.33	61.08	69.02
NCREIF ODCE	0.00	1.00	N/A	1.00	7.53	100.00	100.00

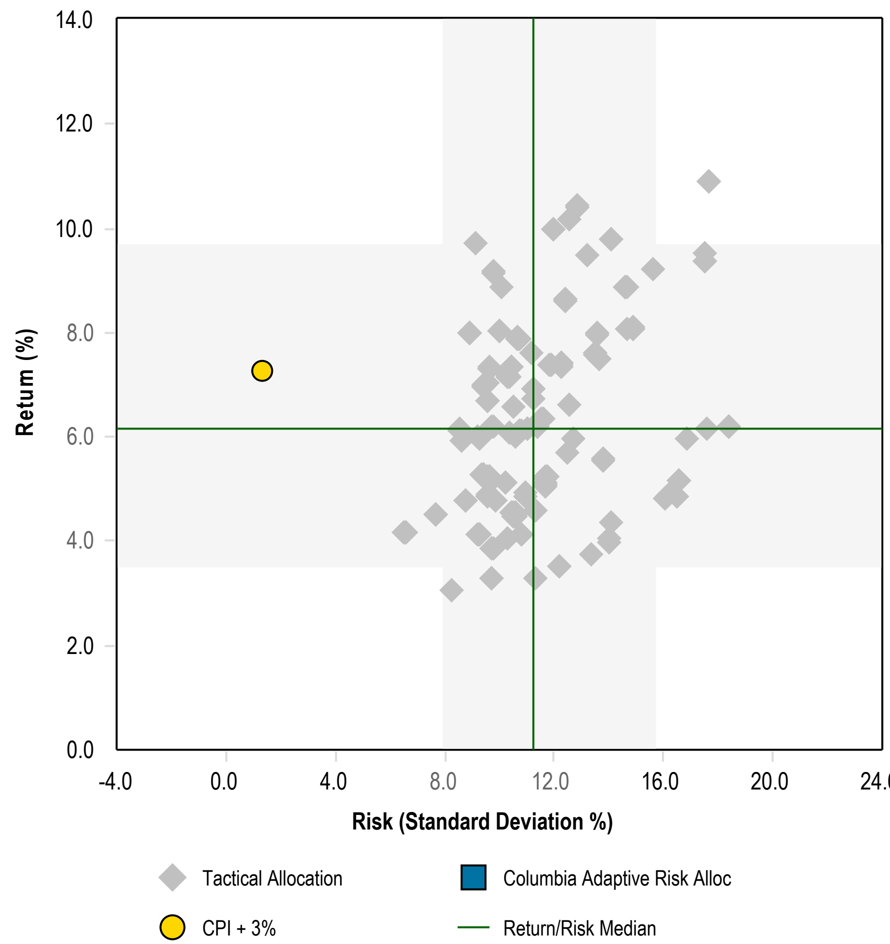
Columbia Adaptive Risk Allocation — $5.4M and 4.1% of Plan Assets

Peer Group Analysis - Tactical Allocation



	QTR	1 YR	3 YR	5 YR
Columbia Adaptive Risk Alloc	0.85 (60)	9.79 (70)	0.25 (80)	N/A
CPI + 3%	1.33 (44)	6.05 (92)	8.10 (4)	7.28 (37)
Median	1.15	11.75	2.20	6.15

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Columbia Adaptive Risk Alloc	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 3%	0.00	1.00	N/A	1.00	1.36	100.00	100.00

Columbia Adaptive Risk Allocation

Fund Information

Fund Name :	Columbia Adaptive Risk Allocation Adv	Portfolio Assets :	$39 Million
Fund Family :	Columbia Threadneedle	Portfolio Manager :	Kutin,J/Wilkinson,A
Ticker :	CARRX	PM Tenure :	8 Years 8 Months
Inception Date :	10/01/2014	Fund Assets :	$2,656 Million
Portfolio Turnover :	199%		

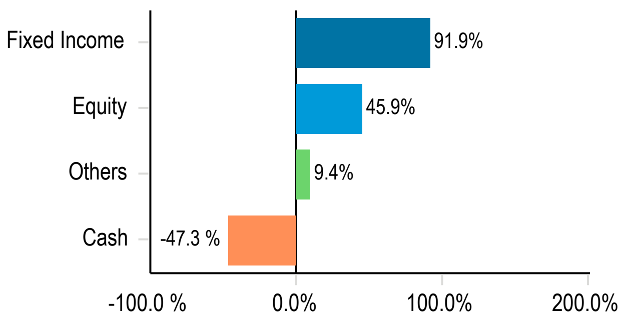
Fund Characteristics As of 06/30/2024

Total Securities	343
Avg. Market Cap	$126,491 Million
P/E	18.8
P/B	2.5
Div. Yield	2.3%
Avg. Coupon	2.36 %
Avg. Effective Maturity	N/A
Avg. Effective Duration	N/A
Avg. Credit Quality	N/A
Yield To Maturity	N/A

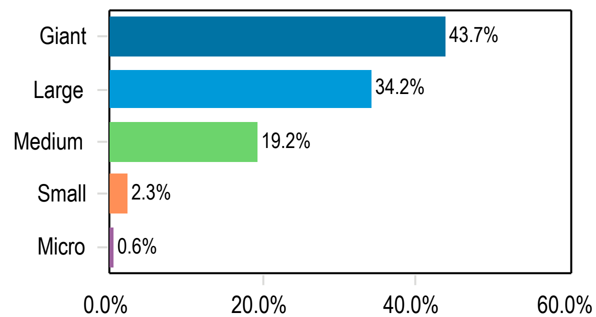
Fund Investment Policy

The investment seeks consistent total returns by seeking to allocate risks across multiple asset classes.

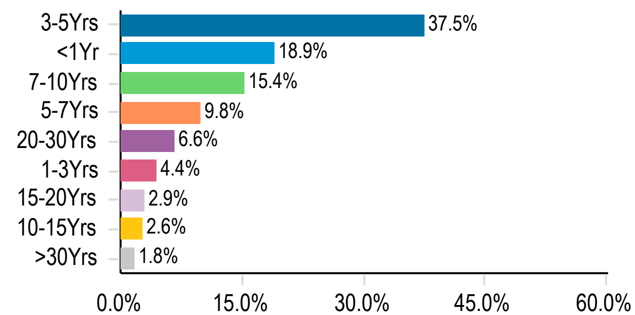
Asset Allocation As of 06/30/2024



Market Capitalization As of 06/30/2024



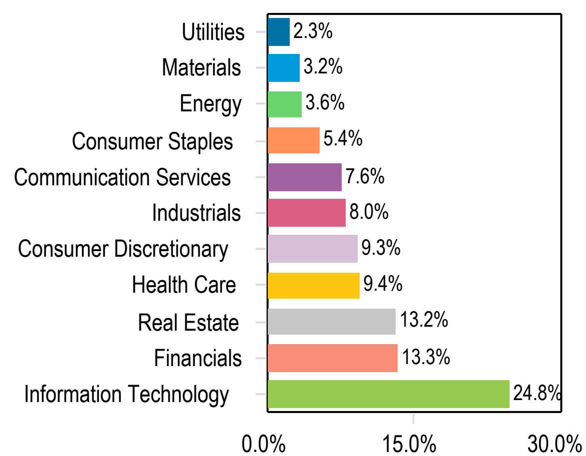
Maturity Distribution As of 06/30/2024



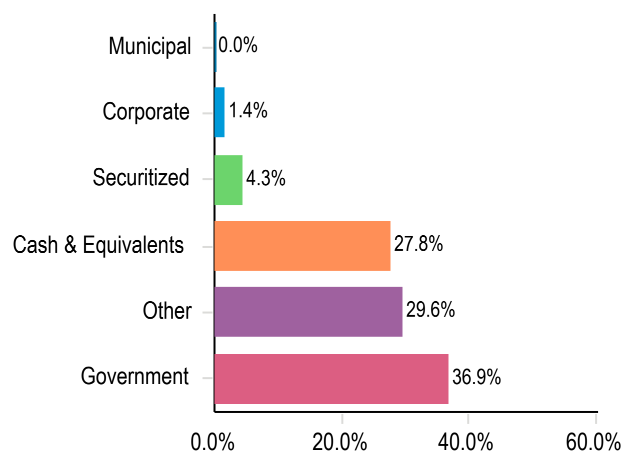
Top Ten Securities As of 06/30/2024

Columbia Short-Term Cash	39.9 %
E-mini S&P 500 Future Sept 24	30.0 %
MSCI EAFE Index Future Sept 24	7.9 %
MSCI Emerging Markets Index Future	7.8 %
Ultra 10 Year US Treasury Note	7.8 %
Columbia Commodity Strategy Inst3	7.7 %
United States Treasury Notes 3.375%	6.0 %
10 Year Treasury Note Future Sept	3.7 %
Ftse 100 Index Sep 24	-3.0 %
5 Year Treasury Note Future Sept	-4.0 %
Total	**103.8 %**

Equity Sector Allocation As of 06/30/2024



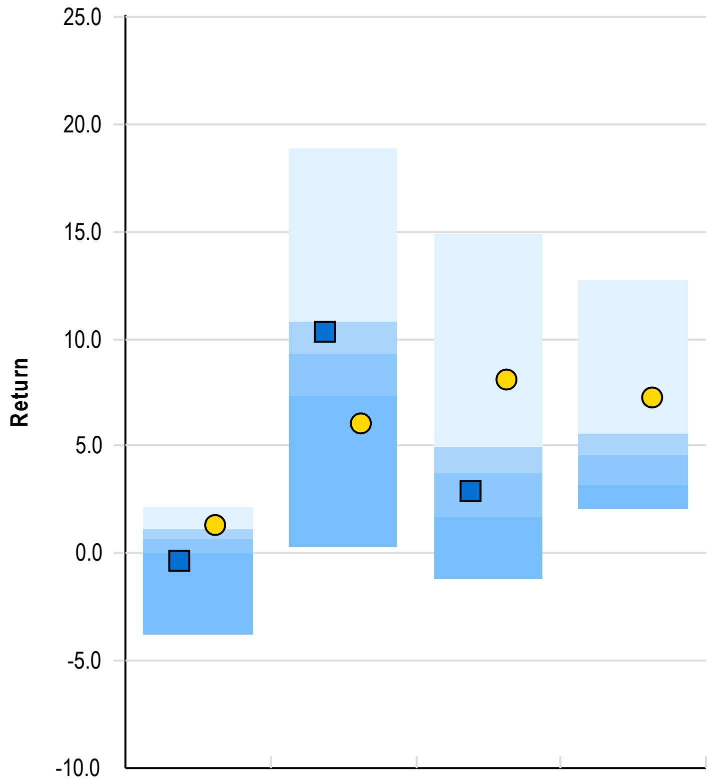
Fixed Income Sector Allocation As of 06/30/2024



BlackRock Systematic Multi-Strategy Fund

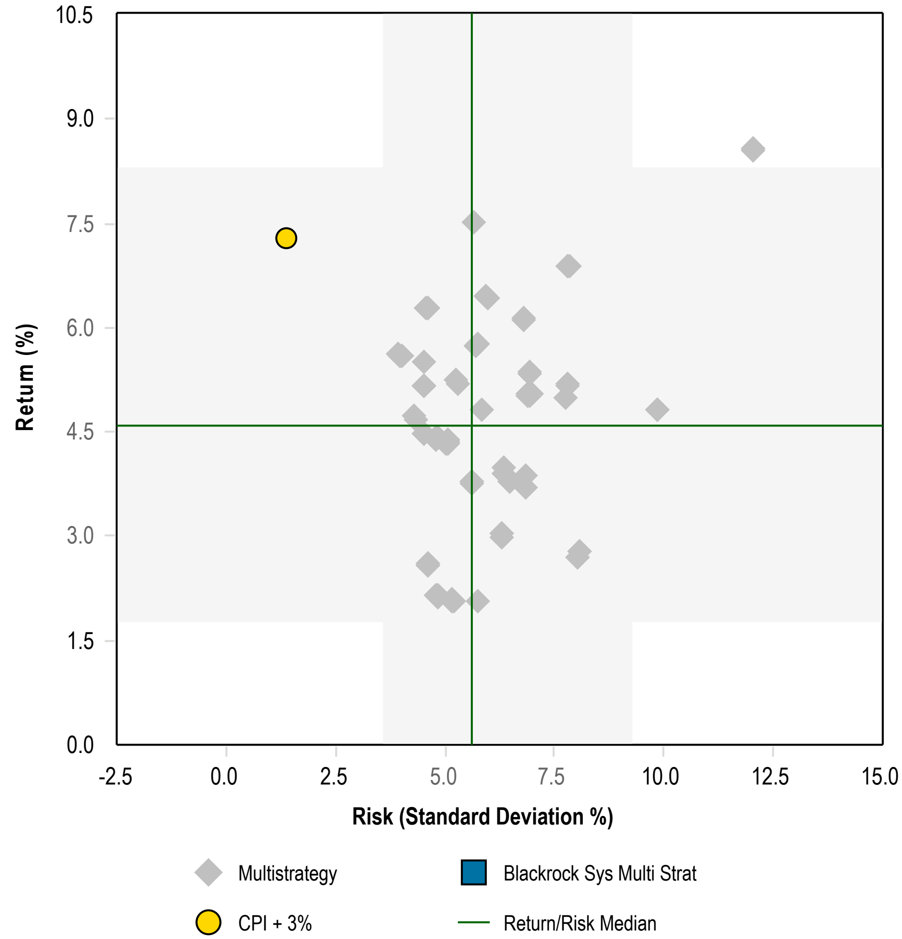
$5.9M and 4.5% of Plan Assets

Peer Group Analysis - Multistrategy



	QTR	1 YR	3 YR	5 YR
Blackrock Sys Multi Strat	-0.37 (87)	10.35 (33)	2.95 (59)	N/A
CPI + 3%	1.33 (17)	6.05 (86)	8.10 (14)	7.28 (10)
Median	0.67	9.28	3.74	4.58

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Blackrock Sys Multi Strat	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 3%	0.00	1.00	N/A	1.00	1.36	100.00	100.00

Blackrock Systematic Multi Strat

Fund Information

Fund Name :	BlackRock Systematic Multi-Strat Instl	Portfolio Assets :	$6,071 Million
Fund Family :	BlackRock	Portfolio Manager :	Team Managed
Ticker :	BIMBX	PM Tenure :	9 Years 1 Month
Inception Date :	05/19/2015	Fund Assets :	$6,621 Million
Portfolio Turnover :	344%		

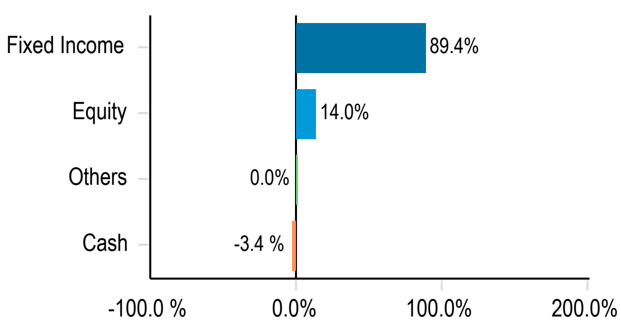
Fund Characteristics As of 06/30/2024

No data found.

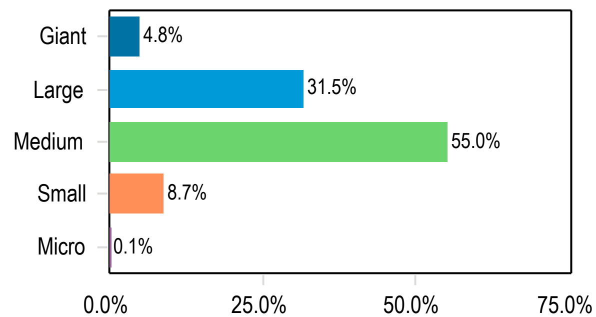
Fund Investment Policy

The investment seeks total return comprised of current income and capital appreciation.

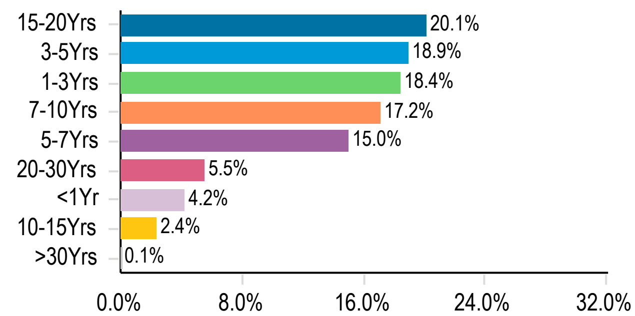
Asset Allocation As of 04/30/2024



Market Capitalization As of 05/31/2024



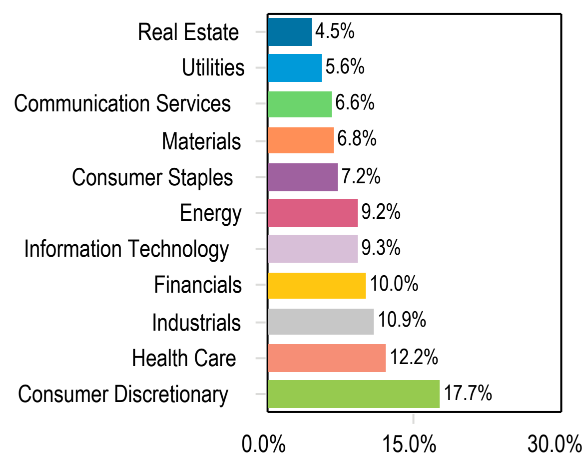
Maturity Distribution As of 05/31/2024



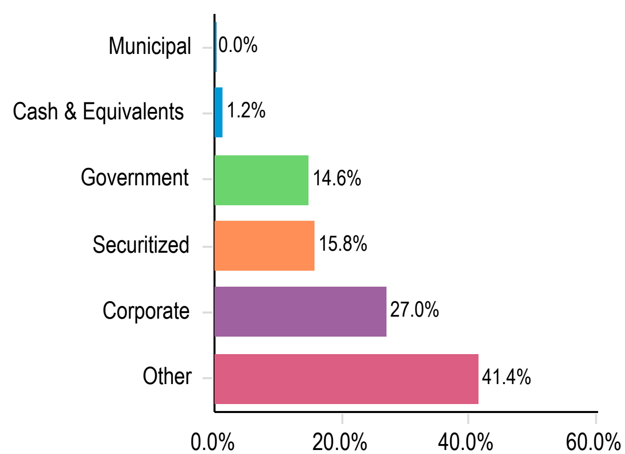
Top Ten Securities As of 05/31/2024

Us 2Yr Note Sep 24	14.9 %
Us Ultra 10Yr Note Sep 24	6.6 %
Us Ultra T-Bond Sep 24	4.7 %
Us 5Yr Note Sep 24	2.8 %
10 Year Australian Treasury Bond	1.6 %
Can 10Yr Bond Sep 24	1.5 %
Federal National Mortgage Asso	1.4 %
Euro OAT Future June 24	-1.2 %
Us Long Bond Sep 24	-4.1 %
10 Year Treasury Note Future Sept	-21.3 %
Total	**7.0 %**

Equity Sector Allocation As of 05/31/2024



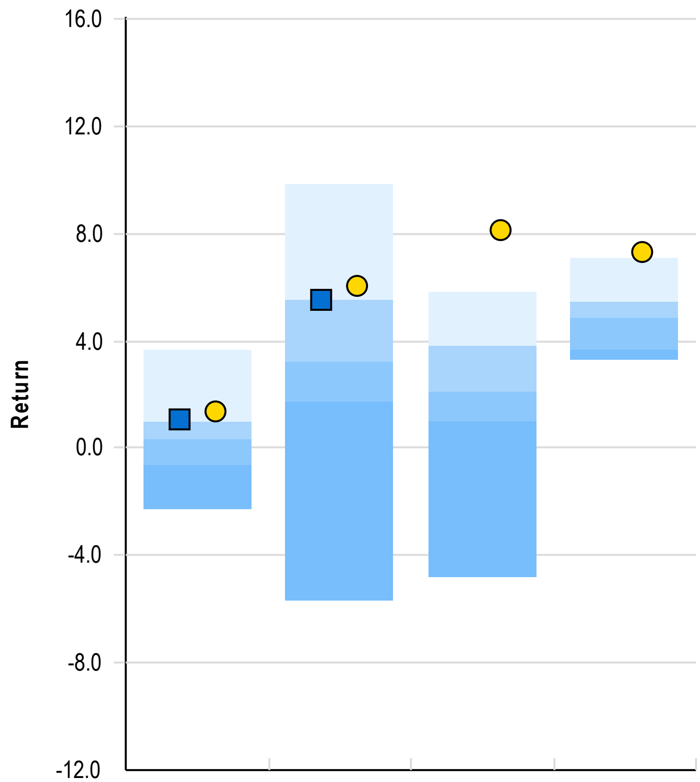
Fixed Income Sector Allocation As of 05/31/2024



Cohen & Steers Global Infrastructure

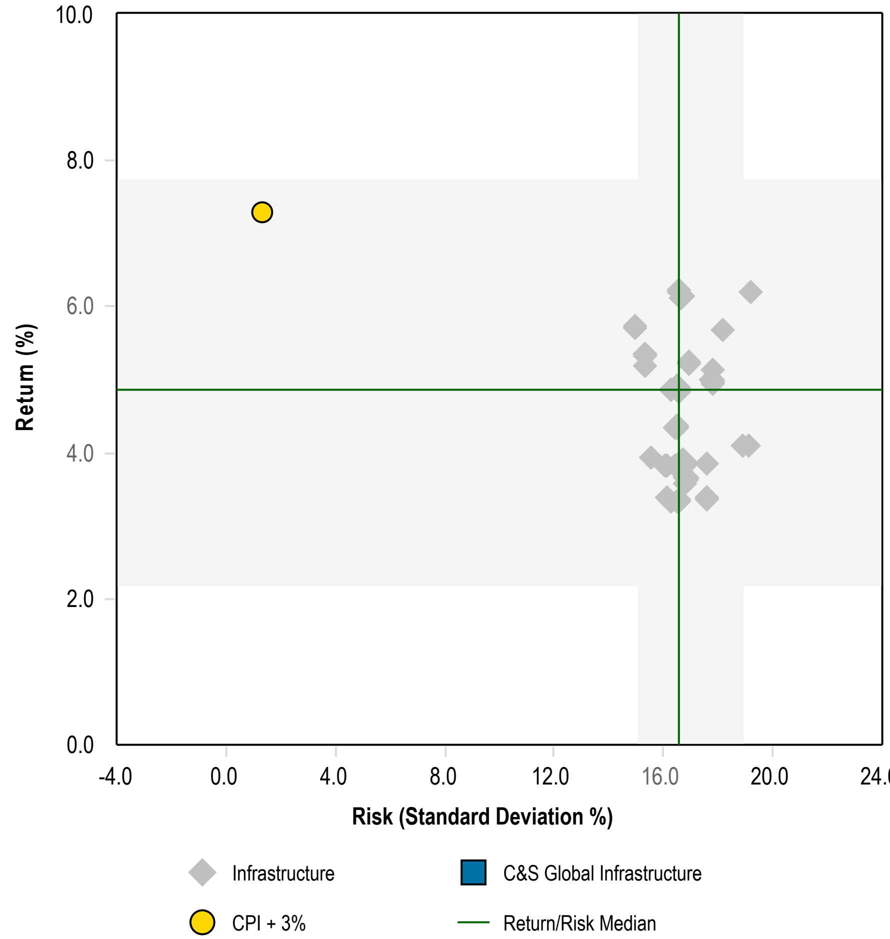
$2.1M and 1.6% of Plan Assets

Peer Group Analysis - Infrastructure



	QTR	1 YR	3 YR	5 YR
C&S Global Infrastructure	1.07 (24)	5.55 (26)	N/A	N/A
CPI + 3%	1.33 (17)	6.05 (24)	8.10 (3)	7.28 (4)
Median	0.34	3.24	2.12	4.86

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
C&S Global Infrastructure	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 3%	0.00	1.00	N/A	1.00	1.36	100.00	100.00

Cohen & Steers Global Infrastructure

Fund Information

Fund Name :	Cohen & Steers Global Infrastructure I	Portfolio Assets :	$705 Million
Fund Family :	Cohen & Steers	Portfolio Manager :	Dang,T/Morton,B/Rosenlicht,T
Ticker :	CSUIX	PM Tenure :	16 Years 2 Months
Inception Date :	05/03/2004	Fund Assets :	$765 Million
Portfolio Turnover :	101%		

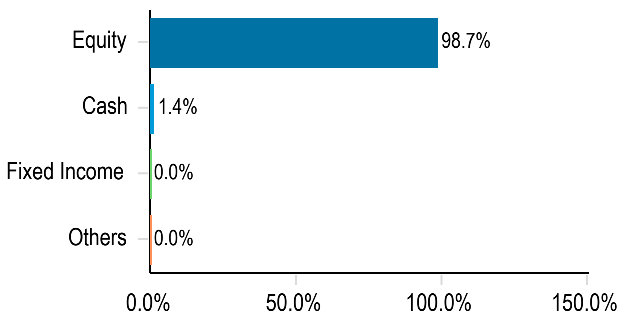
Fund Characteristics As of 06/30/2024

Total Securities	68
Avg. Market Cap	$30,306 Million
P/E	16.9
P/B	2.0
Div. Yield	3.7%

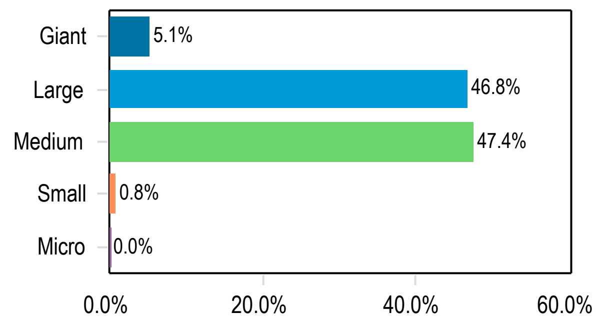
Fund Investment Policy

The investment seeks total return.

Asset Allocation As of 06/30/2024



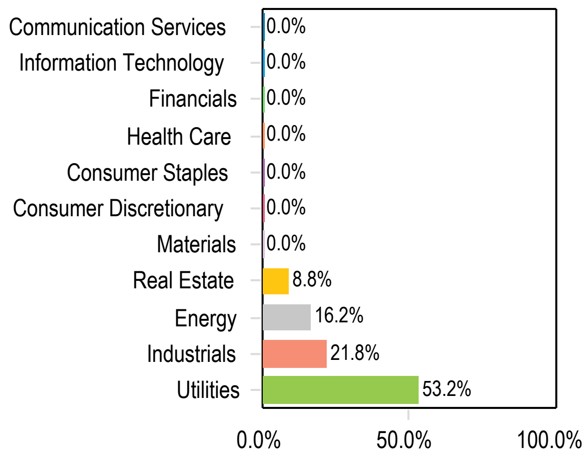
Market Capitalization As of 06/30/2024



Top Ten Securities As of 06/30/2024

NextEra Energy Inc	6.8 %
American Tower Corp	5.2 %
Duke Energy Corp	4.0 %
TC Energy Corp	4.0 %
NiSource Inc	3.8 %
Cheniere Energy Inc	3.4 %
Public Service Enterprise Group	3.3 %
PG&E Corp	3.2 %
PPL Corp	3.0 %
Pembina Pipeline Corp	2.9 %
Total	**39.6 %**

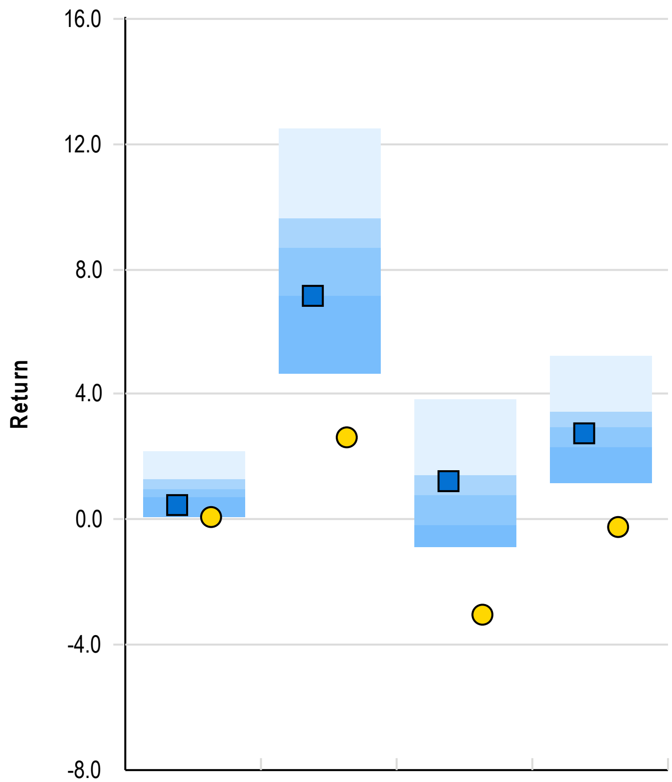
Equity Sector Allocation As of 06/30/2024



PIMCO Income

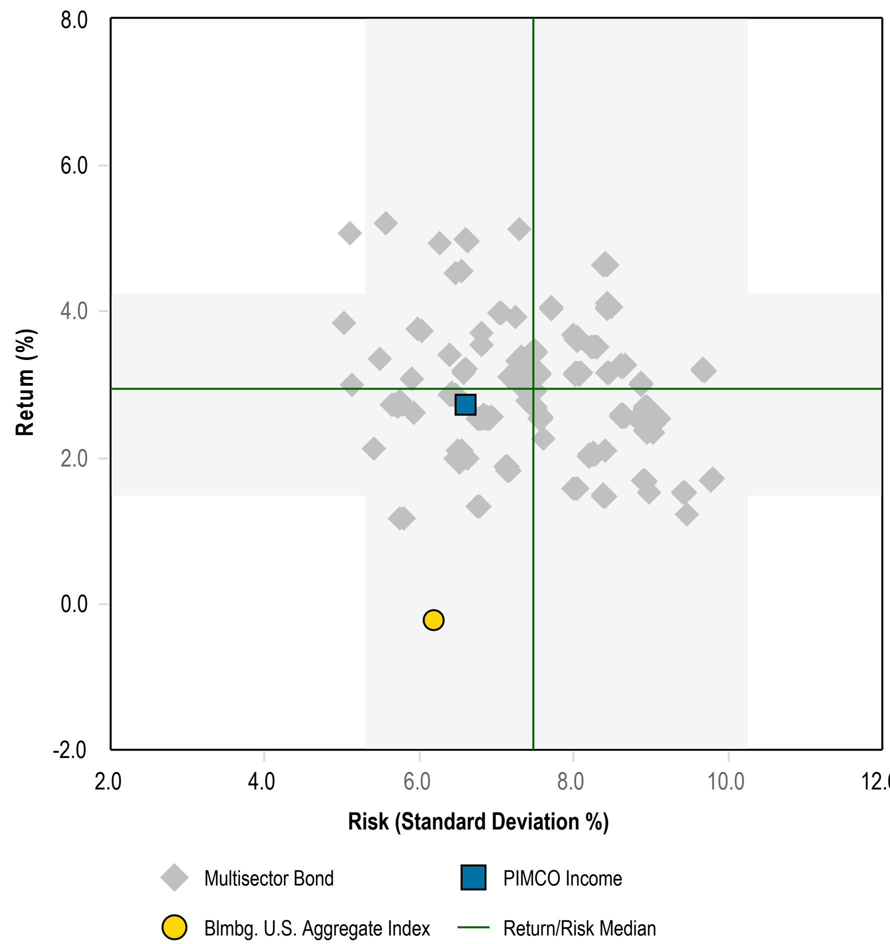
$10.5M and 7.9% of Plan Assets

Peer Group Analysis - Multisector Bond



	QTR	1 YR	3 YR	5 YR
PIMCO Income	0.44 (84)	7.14 (75)	1.20 (30)	2.74 (56)
Blmbg. U.S. Aggregate Index	0.07 (95)	2.63 (99)	-3.02 (100)	-0.23 (99)
Median	1.00	8.66	0.79	2.94

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
PIMCO Income	2.99	0.73	0.58	0.47	6.59	91.32	54.91
Blmbg. U.S. Aggregate Index	0.00	1.00	N/A	1.00	6.17	100.00	100.00

PIMCO Income Instl

Fund Information

Fund Name :	PIMCO Income Instl	Portfolio Assets :	$91,915 Million
Fund Family :	PIMCO	Portfolio Manager :	Anderson,J/Ivascyn,D/Murata,A
Ticker :	PIMIX	PM Tenure :	17 Years 3 Months
Inception Date :	03/30/2007	Fund Assets :	$153,322 Million
Portfolio Turnover :	426%		

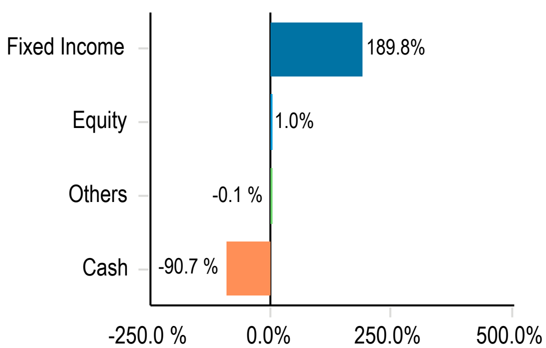
Fund Characteristics As of 06/30/2024

Avg. Coupon	N/A
Avg. Effective Maturity	5.5 Years
Avg. Effective Duration	3.73 Years
Avg. Credit Quality	BB
Yield To Maturity	6.84 %
SEC Yield	5.89 %

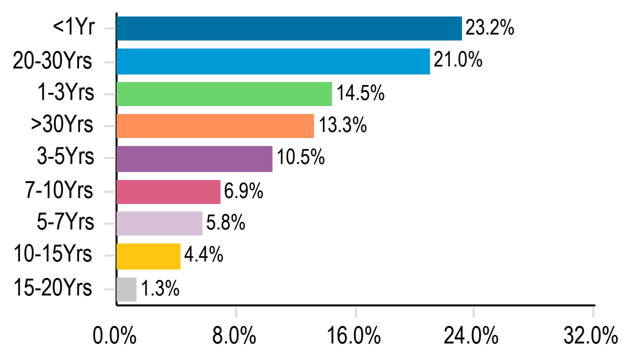
Fund Investment Policy

The investment seeks to maximize current income; long-term capital appreciation is a secondary objective.

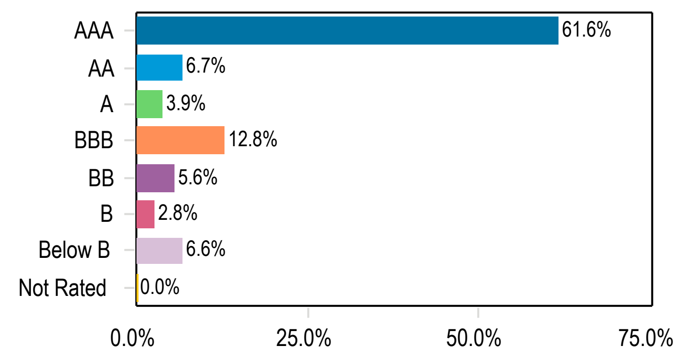
Asset Allocation As of 03/31/2024



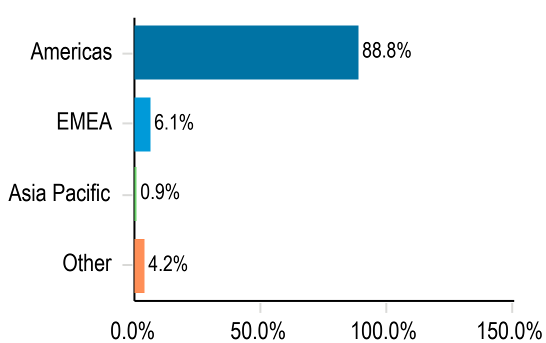
Maturity Distribution As of 03/31/2024



Quality Allocation As of 03/31/2024



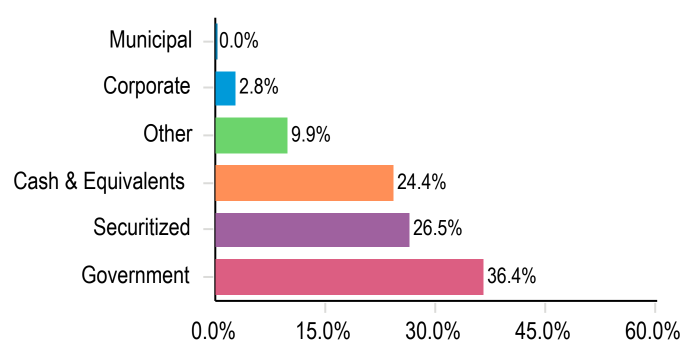
Regional Allocation As of 03/31/2024



Top Ten Securities As of 03/31/2024

Federal National Mortgage Asso	11.0 %
Federal National Mortgage Asso	10.6 %
Federal National Mortgage Asso	6.6 %
Pimco Fds	5.1 %
Federal National Mortgage Asso	4.6 %
Federal National Mortgage Asso	3.1 %
Federal National Mortgage Asso	1.9 %
Federal National Mortgage Asso	1.6 %
United States Treasury Notes 0.125%	1.6 %
US Treasury Bond Future June 24	-1.7 %
Total	**44.4 %**

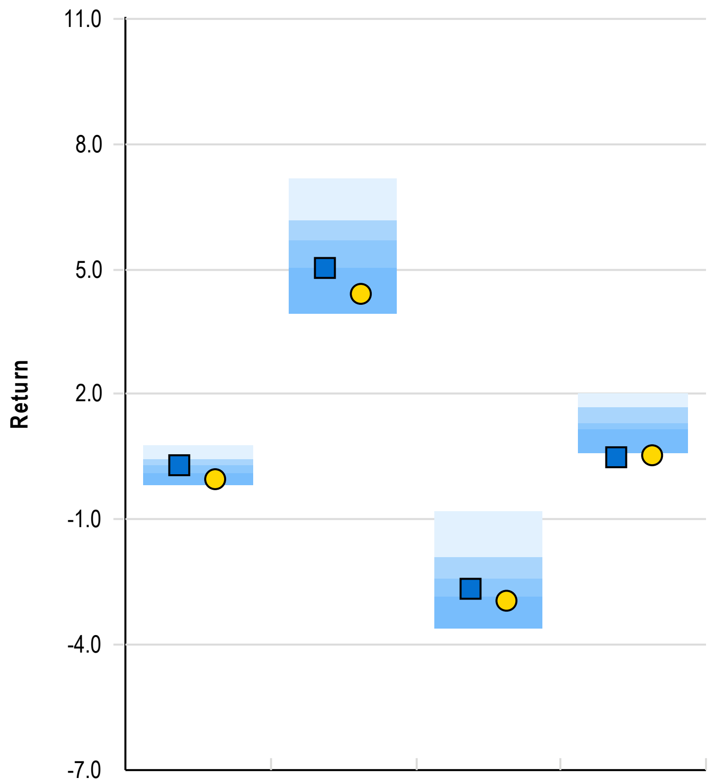
Fixed Income Sector Allocation As of 03/31/2024



PIMCO Investment Grade Credit Bond

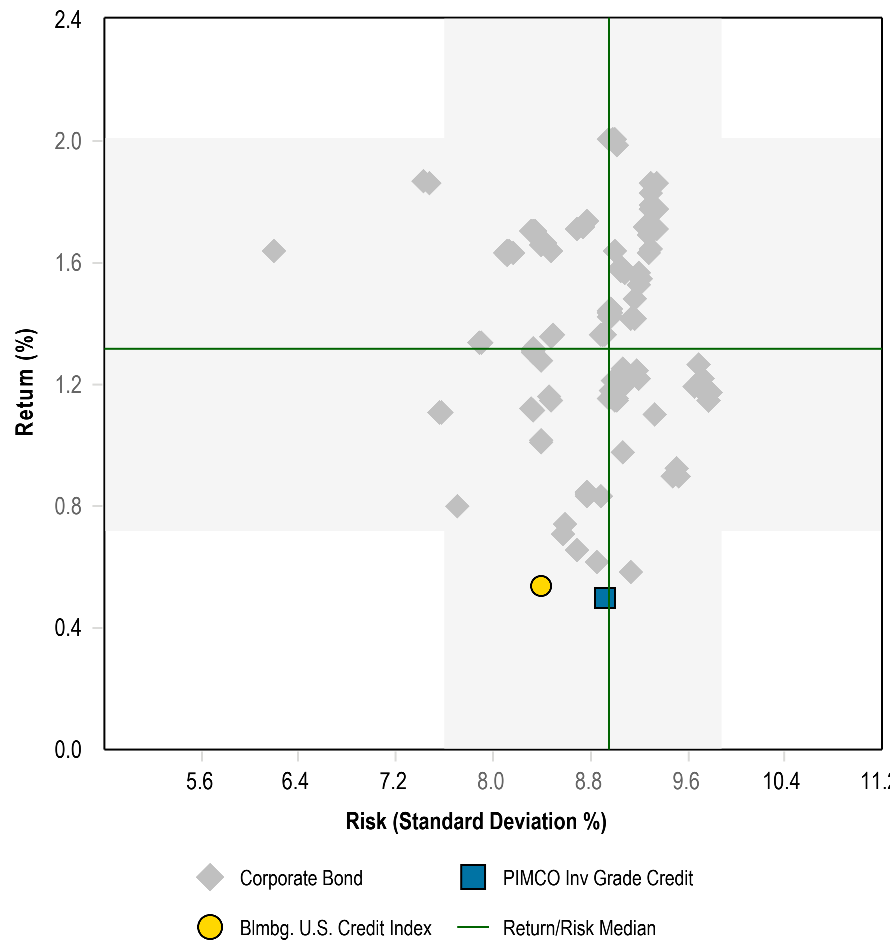
$3.2M and 2.4% of Plan Assets

Peer Group Analysis - Corporate Bond



	QTR	1 YR	3 YR	5 YR
PIMCO Inv Grade Credit	0.31 (48)	5.03 (77)	-2.65 (61)	0.50 (97)
Blmbg. U.S. Credit Index	-0.05 (90)	4.42 (83)	-2.94 (83)	0.54 (97)
Median	0.29	5.71	-2.40	1.32

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
PIMCO Inv Grade Credit	-0.03	1.04	0.00	0.96	8.91	99.86	99.80
Blmbg. U.S. Credit Index	0.00	1.00	N/A	1.00	8.39	100.00	100.00

Mutual Fund Attributes

As of June 30, 2024

PIMCO Investment Grade Credit Bond Instl

Fund Information

Fund Name :	PIMCO Investment Grade Credit Bond Instl	Portfolio Assets :	$5,395 Million
Fund Family :	PIMCO	Portfolio Manager :	Arora,A/Kiesel,M/Mittal,M
Ticker :	PIGIX	PM Tenure :	21 Years 7 Months
Inception Date :	04/28/2000	Fund Assets :	$11,943 Million
Portfolio Turnover :	78%		

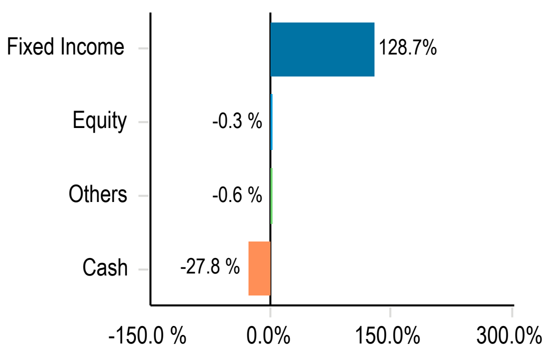
Fund Characteristics As of 06/30/2024

Avg. Coupon	4.25 %
Avg. Effective Maturity	9.31 Years
Avg. Effective Duration	6.08 Years
Avg. Credit Quality	BBB
Yield To Maturity	5.9 %
SEC Yield	5.23 %

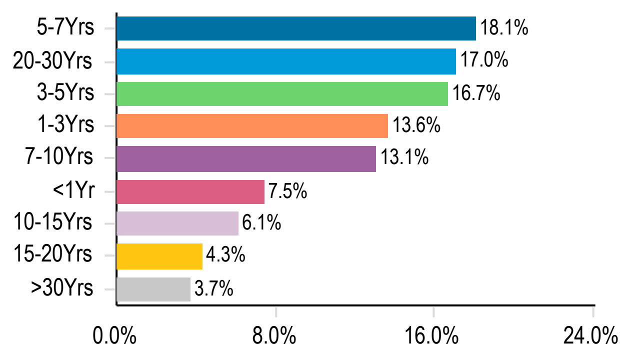
Fund Investment Policy

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management.

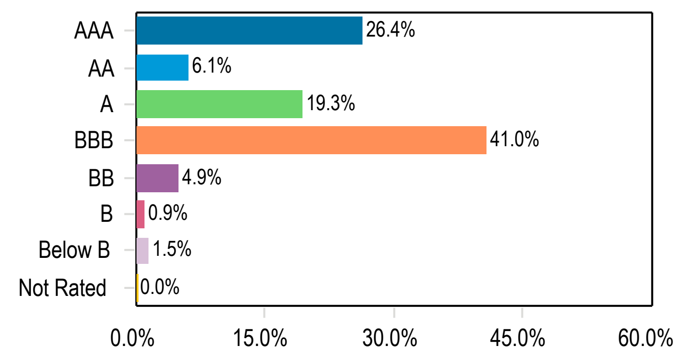
Asset Allocation As of 03/31/2024



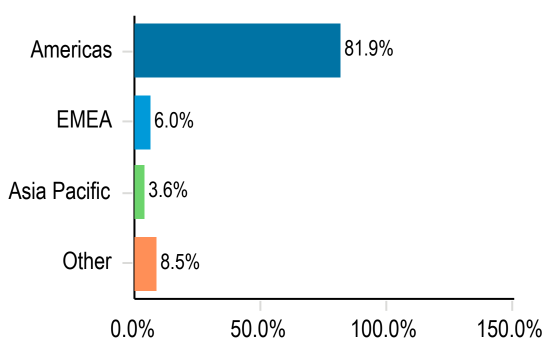
Maturity Distribution As of 03/31/2024



Quality Allocation As of 03/31/2024



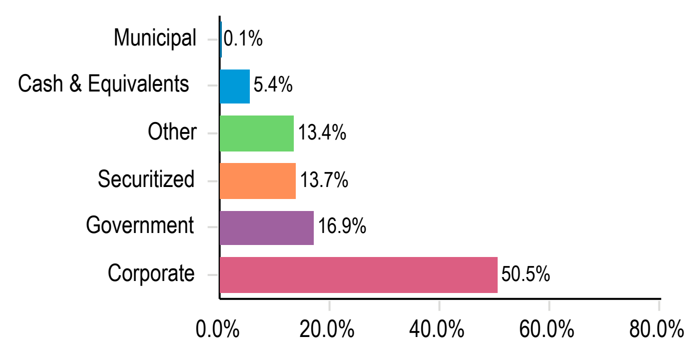
Regional Allocation As of 03/31/2024



Top Ten Securities As of 03/31/2024

Federal National Mortgage Asso	3.7 %
Federal National Mortgage Asso	3.6 %
United States Treasury Bonds 2%	2.1 %
United States Treasury Notes 1.375%	2.0 %
United States Treasury Notes 1.875%	1.7 %
United States Treasury Notes 4.875%	1.6 %
5 Year Treasury Note Future June	1.5 %
Pimco Fds	1.4 %
Federal National Mortgage Asso	1.3 %
Federal National Mortgage Asso	1.1 %
Total	**19.9 %**

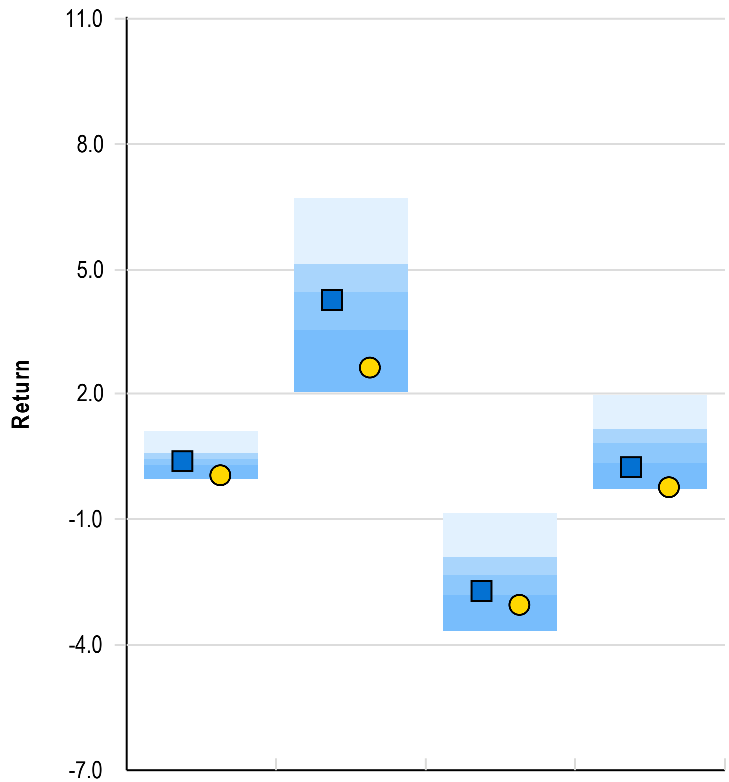
Fixed Income Sector Allocation As of 03/31/2024



PIMCO Total Return

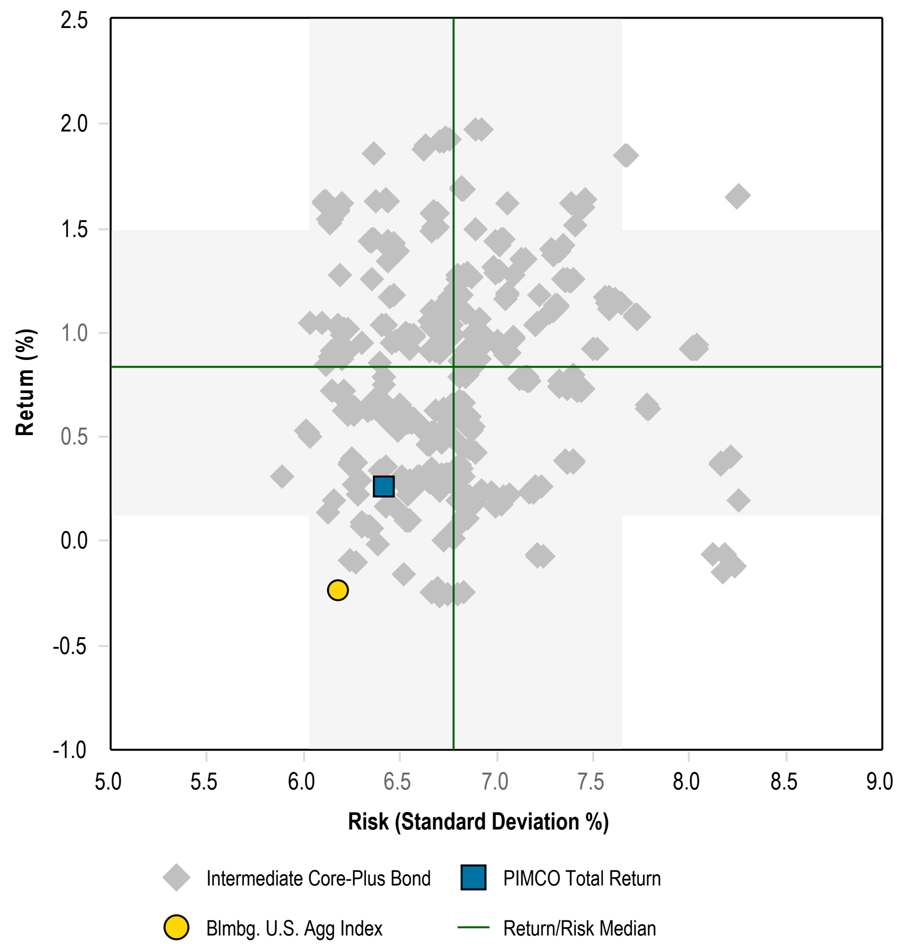
$5.4M and 4.1% of Plan Assets

Peer Group Analysis - Intermediate Core-Plus Bond



	QTR	1 YR	3 YR	5 YR
PIMCO Total Return	0.38 (63)	4.27 (57)	-2.72 (70)	0.26 (80)
Blmbg. U.S. Agg Index	0.07 (94)	2.63 (93)	-3.02 (82)	-0.23 (94)
Median	0.46	4.46	-2.34	0.84

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
PIMCO Total Return	0.51	1.03	0.49	0.97	6.42	105.96	99.63
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.17	100.00	100.00

PIMCO Total Return Instl

Fund Information

Fund Name :	PIMCO Total Return Instl	Portfolio Assets :	$40,466 Million
Fund Family :	PIMCO	Portfolio Manager :	Team Managed
Ticker :	PTTRX	PM Tenure :	9 Years 9 Months
Inception Date :	05/11/1987	Fund Assets :	$50,977 Million
Portfolio Turnover :	377%		

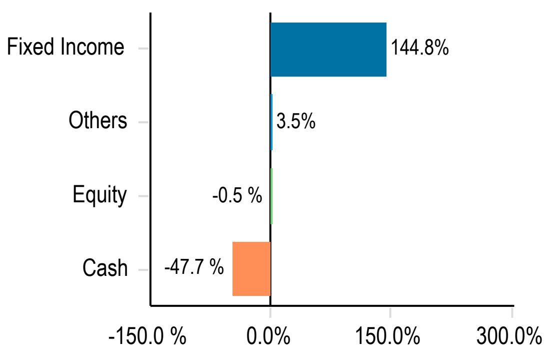
Fund Characteristics As of 06/30/2024

Avg. Coupon	4.29 %
Avg. Effective Maturity	7.77 Years
Avg. Effective Duration	5.54 Years
Avg. Credit Quality	BBB
Yield To Maturity	5.95 %
SEC Yield	5.31 %

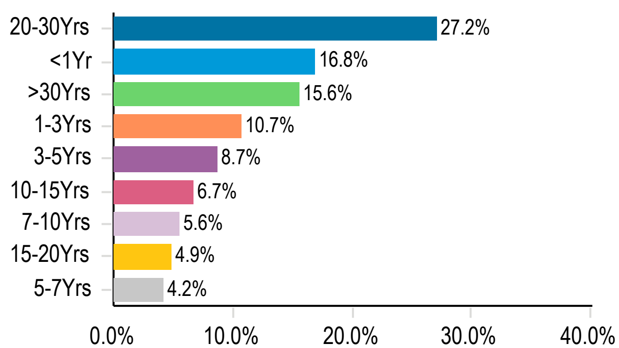
Fund Investment Policy

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management.

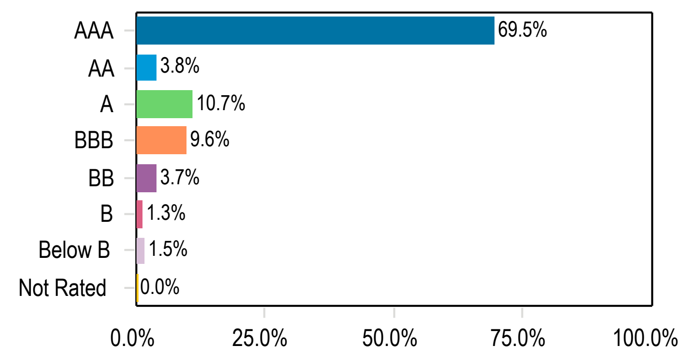
Asset Allocation As of 03/31/2024



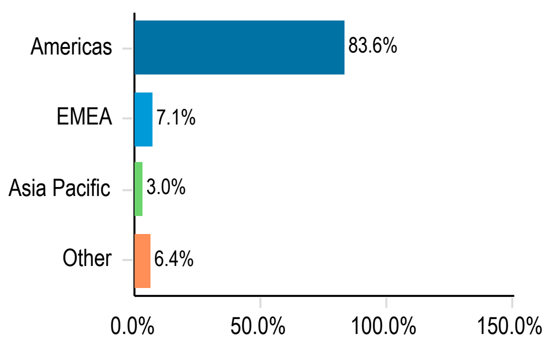
Maturity Distribution As of 03/31/2024



Quality Allocation As of 03/31/2024



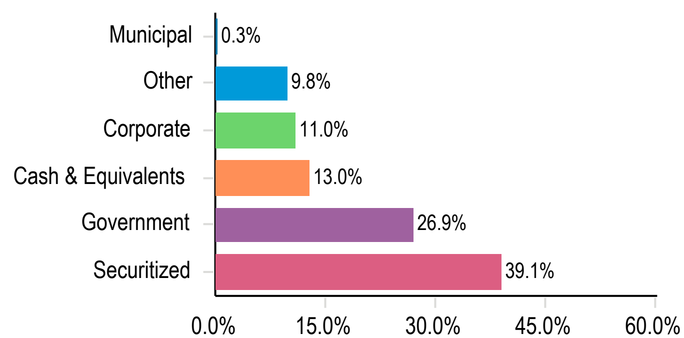
Regional Allocation As of 03/31/2024



Top Ten Securities As of 03/31/2024

5 Year Treasury Note Future June	10.4 %
Federal National Mortgage Asso	6.8 %
Federal National Mortgage Asso	4.3 %
Pimco Fds	4.2 %
Federal National Mortgage Asso	3.8 %
Federal National Mortgage Asso	3.5 %
10 Year Treasury Note Future June	3.0 %
Federal National Mortgage Asso	2.4 %
United States Treasury Bonds 1.375%	1.9 %
10 Year Japanese Government Bond	-2.1 %
Total	**38.0 %**

Fixed Income Sector Allocation As of 03/31/2024



- 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.

- Gross / Net Return Calculations - Southeastern Advisory Services tracks asset management fees and shows an estimate of gross -v- net performance at the total plan level. We also track the management fees of each manager within the plan structure. Consistent with industry standards, our reporting will show individual asset manager performance gross of management fees. In specific cases and on client request, we will break out the net-of-fee performance of individual managers.

- Illiquid and alternative strategies often have delayed reporting, with statements and corresponding valuations lagging by a quarter or more. Clients whose fees are based on a fixed percentage of assets recognize that these valuations may lag and that our fees are based on currently available information.

- Southeastern Advisory Services is a Registered Investment Advisor. We are a completely independent advisor and have taken great care to eliminate any real or even perceived conflicts of interest. We receive fees only from our clients.

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

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SOUTHEASTERN ADVISORY SERVICES, INC.

Registered Investment Advisor

190 Ottley Drive NE Ste B2A Atlanta GA 30324
seadvisory.com / (404) 237-3156

CITY OF GAINESVILLE

GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	August 9, 2024
Date Submitted:	August 9, 2024
Final Approval Date:	August 12, 2024
Presenter:	Joe Griffin
Item of Business:	Discussion of Revised Assets Values and Impact on June 30, 2023 Actuarial Valuation
Meeting Date:	August 13, 2024

Purpose of Request:
Requested by Joe Griffin to discuss with the Board.

Facts & Issues / History & Background:

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

GAINESVILLE

Retirement Plan A Agenda Request

Item Created: August 9, 2024

Date Submitted: August 9, 2024

Final Approval Date: August 12, 2024

Presenter: Jason Justice, Engineering Project & Asset Manager

Item of Business: Election of Officers

Meeting Date: August 13, 2024

Purpose of Request:
To elect new officers for FY 2025.

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

GAINESVILLE

Retirement Plan A Agenda Request

Item Created: August 9, 2024

Date Submitted: August 9, 2024

Final Approval Date: August 12, 2024

Presenter: LaDana Bruce, Retirement Manager

Item of Business: Distribution Report

Meeting Date: August 13, 2024

Purpose of Request:
To provide current information to the RPA Board.

Facts & Issues / History & Background:
This report covers June and July 2024.

Department Recommendation:
Accept the 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. Distribution Report 08-13-2024 OM

RETIREMENT PLAN A
DISBURSEMENT OF CONTRIBUTIONS
June and July 2024

	EMPLOYEE NAME	DEPARTMENT	DATE OF HIRE	TERMINATION DATE	DISTRIBUTION INFORMATION				
					DATE PROCESSED	CONT AMT	VESTED	DEATH BENEFIT	LUMP SUM/ ROLLOVER
1	Adams, Troy	DWR	6/19/2023	6/7/2024	7/1/2024	[redacted]	No	N/A	Lump Sum
2	Davis, Skylar	PD	10/02/2023	6/3/2024	7/1/2024	[redacted]	No	N/A	Lump Sum
3	Franklin, Anthony	DWR	08/13/2007	5/24/2024	7/1/2024	[redacted]	Yes	N/A	Rollover
4	Holcomb, Richard	PD	03/08/2021	6/20/2024	7/9/2024	[redacted]	No	N/A	Lump Sum
5	Jones, Christopher	CED	2/14/2017	9/29/2017	7/9/2024	[redacted]	No	N/A	Rollover
6	Nix, Brandon	PW	7/24/2017	3/1/2024	6/20/2024	[redacted]	No	N/A	Rollover Lump Sum
7	Ozaki, Owen	PD	01/09/2023	6/23/2024	7/15/2024	[redacted]	No	N/A	Rollover
					Total	$155,957.11			

SPECIAL REPORTS

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

Nothing to Report

CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	August 9, 2024
Date Submitted:	August 9, 2024
Final Approval Date:	August 12, 2024
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	New Benefits Report
Meeting Date:	August 13, 2024

Purpose of Request:
To provide the RPA Board with current information.

Facts & Issues / History & Background:
This report is for June and July 2024.

Department Recommendation:
To accept the 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. New Benefits Report 8-13-2024 OM

RETIREMENT PLAN A
NEW BENEFITS PAYMENT REPORT
June and July 2024

RETIREE BENEFICIARY		DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION				SERVICE	
				TYPE	MONTHLY AMOUNT	START DATE	SPOUSAL OPTION	Years of Service	TOTAL - CREDITED (Includes Conv Sick)
1	Newell, Paul	DWR	6/28/2024	Normal	[redacted]	7/1/2024	None	20	20.25
2	Shoemake, Riley	FD	6/30/2024	Early	[redacted]	7/1/2024	None	20	20.06

Monthly Total	$ 5,177.78

SPECIAL REPORTS

RETIREE/ BENEFICIARY		DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION					
				TYPE	Amount	Updated Amount	SPOUSAL OPTION		
1	Bales, Dwenda		Deceased 7/13/2024		[redacted]		None		
2	Perdue, Paul		Deceased 7/5/2024		[redacted]		None		

Monthly Total	$4,559.33

CITY OF GAINESVILLE

GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	August 9, 2024
Date Submitted:	August 9, 2024
Final Approval Date:	August 12, 2024
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	Minutes for June 18, 2024
Meeting Date:	August 13, 2024

Purpose of Request:
To present the minutes from the 6/18/2024 RPA Board Meeting.

Facts & Issues / History & Background:

Department Recommendation:
Accept 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 6-18-2024

BOARD MEMBERS PRESENT:	Carol Martin, Melissa Biggers, Denise Jordan, Jordan Green, Corey Jones, Kristen Watson
BOARD MEMBERS ABSENT:	Jason Justice
EX-OFFICIO MEMBERS PRESENT:	Janeann Allison, Jeremy Perry, Bryan Lackey
OTHERS PRESENT:	LaDana Bruce, David Williams, Troy Grizzle, Billy Carter, Jeff Henke, Kevin Towe, and Eddie Moreno

Vice-Chairman Jordan Green served as the presiding officer and called the meeting to order at 10:04 A.M.

PRESENTATIONS:

REQUEST TO ADDRESS THE BOARD BY DAVID WILLIAMS

Mr. David Williams explained his desire for all his service time under Plan A Original and Plan A General to be counted under Plan A Original resulting in a 3% multiplier for all years of service. At present, Mr. Williams has vested with Plan B, has approximately 3-4 years under Plan A Original, and approximately 13 years under Plan A General.

Vice-Chairman Green requested further explanation on how this division occurred. Ex-Officio Member Janeann Allison explained Mr. Williams work history beginning 7/19/2000 under Plan B, being promoted to a new position which resulted in a change to Plan A Original from 11/20/2006-4/5/2009. At which point that position was cut and Mr. Williams agreed to change to a different position, once again, under Plan B, from 4/6/2009-2/6/2011. Mr. Williams then moved to another position, this time under Plan A General, on 2/7/2011 where he has remained to this day.

Vice-Chairman Green asked Mr. Williams if he'd found any documentation that supports his request. He stated that he had not.

Board Member Denise Jordan clarified that Mr. Williams had signed all paperwork from Human Resources that detailed the change in Retirement Plan with the change of positions. Ex-Officio Member Allison explained that when calculating his pension Mr. Williams will receive the 3% multiplier for all of his time spent under Plan A Original while all time spent under Plan A General will be calculated with the 2.5% multiplier. Via email, Plan Attorney Ed Emmerson agreed that this method was in accordance with the plan document.

Vice-Chairman Green restated the information provided by Ex-Officio Member Allison and Board Member Jordan. Mr. Williams indicated he was in no hurry for a decision to be made. Vice-Chairman Green expressed his concern with exceeding the established guidelines of the Plan document. Board Member Carol Martin voiced concern over the precedent this could set as well as the impact it could have on former employees that have already retired. Mr. Williams agreed with Vice-Chairman Green to allow the Board adequate time to review any language in the Plan document that may pertain to his situation and reach out to him with a response.

REQUEST TO ADDRESS THE BOARD BY TROY GRIZZLE

Mr. Troy Grizzle presented a letter to the Board on behalf of himself, Mr. Billy Carter, Mr. Jeff Henke, Mr. Eddie Moreno, Mr. Kevin Towe, and Mr. David Williams. This letter states that their desire for all Plan A service time be considered under Plan A Original (with a 3% multiplier) instead of Plan A General (with a 2.5% multiplier). They feel this should occur because they all began working for the City prior to the change in Plan A in 7/1/2008 despite all being in Plan B positions at the time. They cite Section 3.05(c)(vi) of the plan document which states: "if the individual becomes an eligible employee before July 1, 2008, the individual's Normal Retirement Age shall be determined in accordance with Section 2.18(a) and the individual's Accrued Benefit shall be determined based on the Normal Pension formula set forth in Section 5.01(b)."The Summary Plan Descriptions available on the Employee Website are also cited in their presentation for the use of the term "eligibility" which they feel applies to them despite not being in Plan A Original jobs. Mr. Grizzle stated that "everyone wants to be in Plan A Original" due to the economic times, having children, and to "offset" the time they spent under Plan B.

Ex-Officio Member Bryan Lackey asks for clarification of when they began working Plan A jobs. All with the exception of Mr. Williams began working Plan A jobs after 7/1/2008 and therefore were never on Plan A Original at all. Board Member Kristen Watson discussed the Personnel Policies and Procedures, page 11, which states “Participation in one of the City’s retirement plans shall be dictated by the position the employee holds. Subsequent movement to other jobs throughout the City may necessitate the employee to alter retirement plan participation. However, the employee affected shall be entitled to all credited service with the City even if that service is split between retirement plans.” Board Member Corey Jones stated that he had worked with all of the men represented in both presentations today, found them to be “fine workers”, and expressed his support. Ex-Officio Member Jeremy Perry expressed his concern for the precedent this could set for current and past employees.
Vice-Chairman Green stated that Plan Attorney Emmerson will be consulted regarding the definition of eligibility, a determination will be made, and today’s attendees will be notified. He invited all attendees to future RPA Board Meetings with any further concerns and Mr. Williams, Mr. Grizzle, Mr. Carter, Mr. Henke, Mr. Moreno, and Mr. Towe elected to leave the meeting at this time.

EXECUTIVE SESSION:

Motion to close the meeting to enter an Executive Session to discuss personnel matters at 10:33 A.M.

Motion made by Board Member Carol Martin
Motion seconded by Board Member Kristen Watson
Votes favoring the motion: Martin, Biggers, Jordan, Green, Jones, Watson

BOARD MEMBERS PRESENT:	Carol Martin, Melissa Biggers, Denise Jordan, Jordan Green, Corey Jones, Kristen Watson
BOARD MEMBERS ABSENT:	Jason Justice
EX-OFFICIO MEMBERS PRESENT:	Janeann Allison, Jeremy Perry
OTHERS PRESENT:	LaDana Bruce

Motion to close the Executive Session and to continue the meeting at 10:35 A.M.

Motion made by Board Member Carol Martin
Motion seconded by Board Member Denise Jordan
Votes favoring the motion: Martin, Biggers, Jordan, Green, Jones, Watson

REGULAR BUSINESS:

Disbursement Report
Secretary LaDana Bruce presented the Disbursement Report for May 2024 totaling $61,407.82.

Motion to approve the report as presented.

Motion made by Board Member Corey Jones
Motion seconded by Board Member Carol Martin
Votes favoring the motion: Martin, Biggers, Jordan, Green, Jones, Watson

New Benefits Report
Secretary LaDana Bruce presented the New Benefits Report for May 2024 with one new retiree listed and one change to a Spousal Pop-Up Benefit due to the passing of a Retiree’s spouse.

Motion to approve the report as presented.

Motion made by Board Member Corey Jones
Motion seconded by Board Member Melissa Biggers
Votes favoring the motion: Martin, Biggers, Jordan, Green, Jones, Watson

Minutes for May 14, 2024

Motion to approve the minutes as presented.

Motion made by Board Member Carol Martin
Motion seconded by Board Member Corey Jones
Votes favoring the motion: Martin, Biggers, Jordan, Jones, Watson
Vice-Chairman Jordan Green abstained from voting due to absence from the May meeting.

Executive Session Minutes for May 14, 2024

Motion to approve the minutes as presented.

Motion made by Board Member Carol Martin
Motion seconded by Board Member Melissa Biggers
Votes favoring the motion: Martin, Biggers, Jordan, Jones, Watson
Vice-Chairman Jordan Green abstained from voting due to absence from the May Meeting.

NEW BUSINESS:

GAPPT Trustee School
Secretary LaDana Bruce presented information on the upcoming Trustee School.

Social Security Retirement 101
Secretary Bruce invited all Board Members to attend an informational session on Social Security at the end of June.

Retiree Summer Social
Secretary Bruce invited all Board Members to attend an upcoming retiree event at the end of August.

UPDATE:

GEORGIA MUNICIPAL ASSOCIATION DISCUSSION
Discussion was had regarding the consideration of utilizing GMA's services in regards to Plan A. More research will be undertaken and will be revisited at a future meeting.

ADJOURNMENT: 11:16 A.M.

/lb

____
Jason Justice, Chairman

____
LaDana Bruce, Secretary to the Board

CITY OF GAINESVILLE

GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	August 9, 2024
Date Submitted:	August 9, 2024
Final Approval Date:	August 12, 2024
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	Executive Session Minutes for June 18, 2024
Meeting Date:	August 13, 2024

Purpose of Request:
To present the Executive Session Minutes from the June 18, 2024 RPA Board Meeting.

Facts & Issues / History & Background:

Department Recommendation:
Accept 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 ES Minutes 6-18-2024

BOARD MEMBERS PRESENT:	Carol Martin, Melissa Biggers, Denise Jordan, Jordan Green, Corey Jones, Kristen Watson
BOARD MEMBERS ABSENT:	Jason Justice
EX-OFFICIO MEMBERS PRESENT:	Janeann Allison, Jeremy Perry
OTHERS PRESENT:	LaDana Bruce

Vice-Chairman Jordan Green requested an Executive Session to discuss personnel matters.

EXECUTIVE SESSION:

Motion to close the meeting to enter an Executive Session to discuss personnel matters at 10:33 A.M.

Motion made by Board Member Carol Martin
Motion seconded by Board Member Kristen Watson
Votes favoring the motion: Martin, Biggers, Jordan, Green, Jones, Watson

BOARD MEMBERS PRESENT:	Carol Martin, Melissa Biggers, Denise Jordan, Jordan Green, Corey Jones, Kristen Watson
BOARD MEMBERS ABSENT:	Jason Justice
EX-OFFICIO MEMBERS PRESENT:	Janeann Allison, Jeremy Perry
OTHERS PRESENT:	LaDana Bruce

REPORTS:

Disbursement Report
Secretary LaDana Bruce presented the Disbursement Report for May 2024 totaling $61,407.82.

New Benefits Report
Secretary LaDana Bruce presented the New Benefits Report for May 2024 with one new retiree listed and one change to a Spousal Pop-Up Benefit due to the passing of a Retiree's spouse.

Motion to close the Executive Session and to continue the meeting at 10:35 A.M.

Motion made by Board Member Carol Martin
Motion seconded by Board Member Denise Jordan
Votes favoring the motion: Martin, Biggers, Jordan, Green, Jones, Watson

ADJOURNMENT: 10:35A.M.

/lb

Jason Justice, Chairman

LaDana Bruce, Secretary to the Board