GAINESVILLE

Retirement Plan A Meeting Agenda
Tuesday, February 11, 2025, 10:00 AM
Administration Building, The Station
300 Henry Ward Way
Chairman or Vice Chairman Presides

PRESENTATIONS

- SEAS Quarterly Performance Report — Jeff Swanson

EXECUTIVE SESSION

REPORTS

- New Benefits Report — LaDana Bruce
- Distribtutions Report — LaDana Bruce

REGULAR BUSINESS

- Minutes for 1/7/2025 — LaDana Bruce
- Executive Session Minutes for 1/7/2025 — LaDana Bruce

ADJOURNMENT

Final:

CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	February 7, 2025
Date Submitted:	February 10, 2025
Final Approval Date:	February 10, 2025
Presenter:	Jeff Swanson
Item of Business:	SEAS Quarterly Performance Report
Meeting Date:	February 11, 2025

Purpose of Request:
To present the 4Q24 performance report

Facts & Issues / History & Background:

Department Recommendation:

Department Director:
LaDana Bruce

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

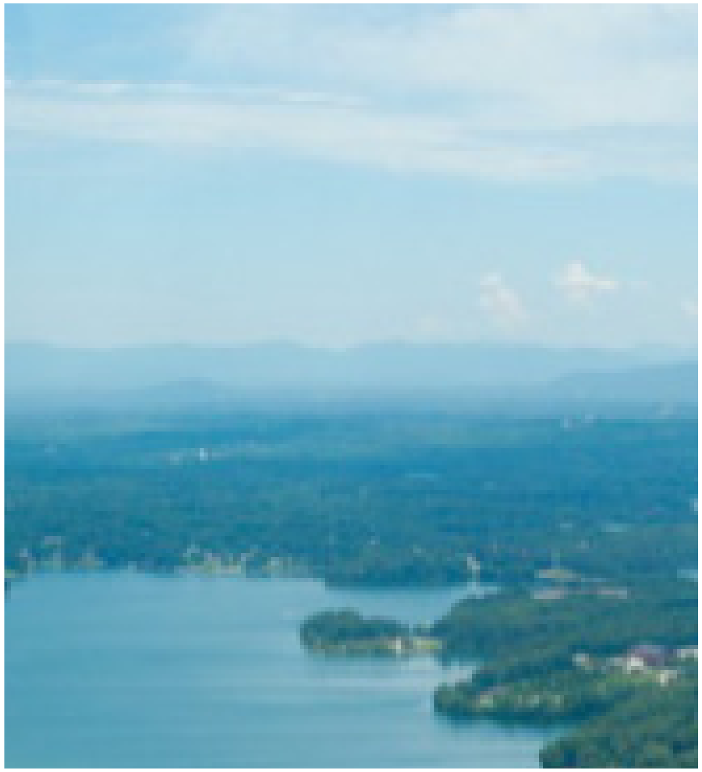
Amount Requested: **Sources of Funds:**

Finance Comments:

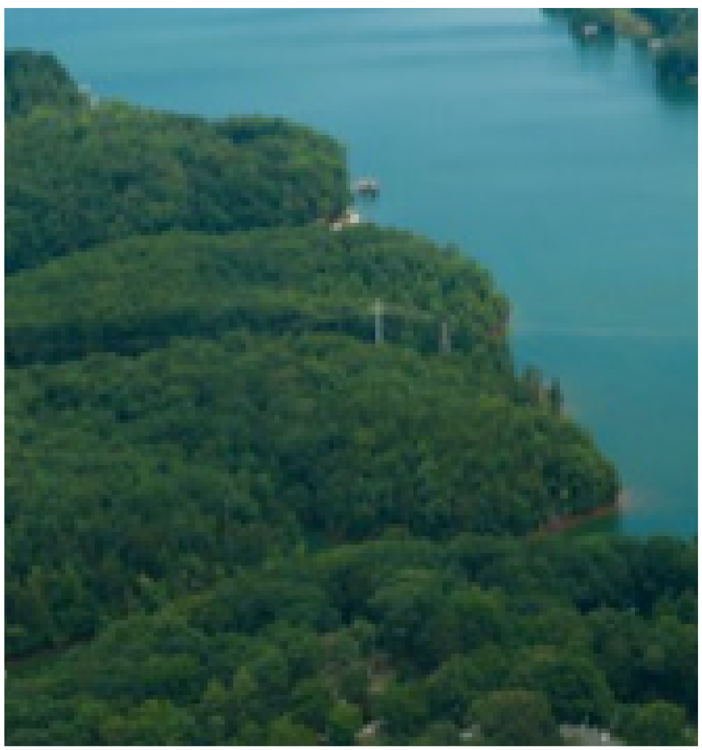
Administrative Comments:

Attachments:

1. GV 4Q24



CITY OF GAINESVILLE EMPLOYEES' RETIREMENT SYSTEM PLAN A



QUARTERLY PERFORMANCE REPORT

As of December 31, 2024

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Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	2.4	25.0	8.9	14.5
Russell 2000 Index	0.3	11.5	1.2	7.4
MSCI EAFE (Net)	-8.1	3.8	1.6	4.7
FTSE NAREIT Equity REIT Index	-6.2	8.7	-2.2	4.3
Credit Suisse Hedge Fund Index	0.7	9.0	5.2	6.1
Bitcoin (BTC)	47.3	120.8	26.4	66.9
Blmbg. U.S. Aggregate Index	-3.1	1.3	-2.4	-0.3
90 Day U.S. Treasury Bill	1.2	5.3	3.9	2.5
CPI (NSA)	0.1	2.9	4.2	4.2

- The S&P 500 rose by 2.4% in Q4, ending the year with an impressive gain of 25.0%. However, the dominance of U.S. mega-cap stocks persisted, and the equal-weighted S&P 500 earned only 13% for the year. Many “diversified” managers and strategies did not keep pace with benchmarks.

- The presidential election outcome sparked a broad rally in November, driven by expectations of tax cuts, deregulation, and increased infrastructure spending. However, the rally lost momentum in late December after the Federal Reserve prompted a market sell-off by reducing the anticipated number of interest rate cuts for 2025.

- Following their underperformance in the third quarter, growth stocks regained their leadership in Q4. Large-, mid-, and small-cap growth stocks all outpaced their value counterparts in the quarter, which posted negative returns across all market-cap segments.

- International stocks underperformed U.S. stocks by over 10%, with emerging markets down -8.0% and developed markets declining -8.1% (MSCI indexes). Headwinds from a stronger U.S. dollar and generally weak x-US economies weighed down these returns. Looking forward to 2025, the possibility of tariffs under the Trump administration adds continued uncertainty to global markets.

- Inflation concerns and actions by the Federal Reserve pressured bonds this quarter. The 10-year Treasury yield climbed during the quarter despite two Fed rate cuts. Rising yields led to falling bond prices, contributing to a -3.1% decline in the Bloomberg U.S. Aggregate Bond Index. Long-term Treasury bonds saw a sharper decline of -8.6%, driven by investor uncertainty over future rate movements. High-yield bonds outperformed investment-grade corporate bonds for the quarter and the year.

- The Fed implemented two interest rate cuts this quarter, but the December cut could be the last. Although inflation has declined significantly since 2022, progress has plateaued recently. The Fed's preferred inflation measure, Core PCE inflation, has remained steady between 2.6% and 2.8% since May, still exceeding the Fed's 2% target.

- Bitcoin, the leading digital currency, surged over 100% in 2024, driven by the SEC's approval of several spot Bitcoin ETFs. This drew a new wave of investors and broadened institutional adoption. President-elect Donald Trump has bolstered the outlook for digital assets.

Portfolio Positioning

- Our theme for 2025 is to expect volatility.
- Real estate remains distressed and will require lower rates to achieve stated target returns.
- Opportunities persist in credit and alternative fixed income.
- Remain open to new ideas. Two Southeastern clients now own BTC as a treasury asset.
- Stay invested to policy targets with cash at the mid-point of allowable ranges.

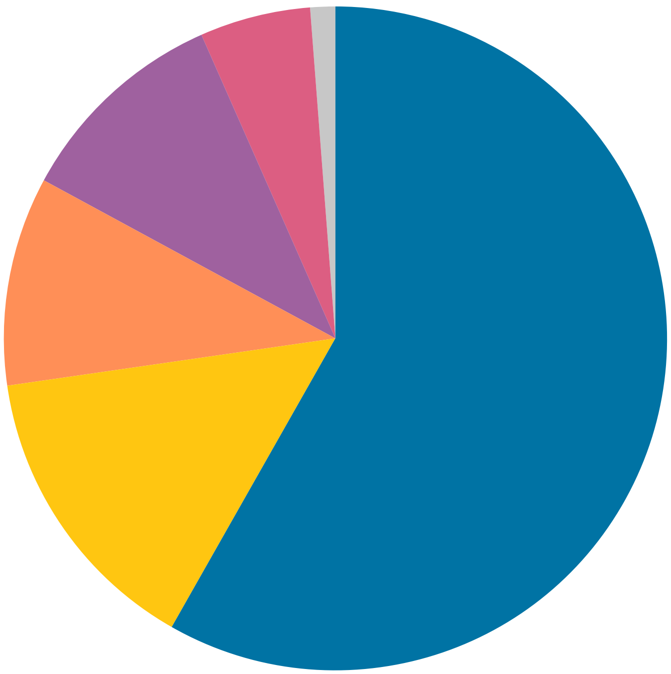
Sources: U.S. Dept. of the Treasury, Bureau of Labor Statistics, eVestment, BCA Research, Cap Group, JP Morgan, ACM, ZCM, SEAS

Summary ending December 31, 2024

	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
10 Years	$81,730,484	-$27,377,249	$81,942,275	$136,295,509	7.9

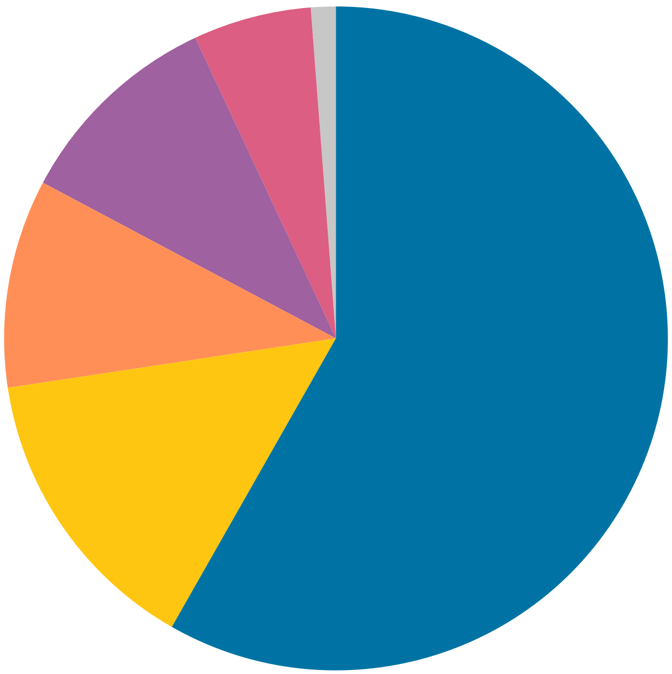
The current Policy Index composition is: ¹Russell 1000 Index: 40.00%, Russell 2500 Index: 10.00%, CPI + 3%: 20.00%, NCREIF Property: 15.00%, Blmbg. U.S. Intermediate Aggregate: 15.00%

September 30, 2024 : $137,680,991



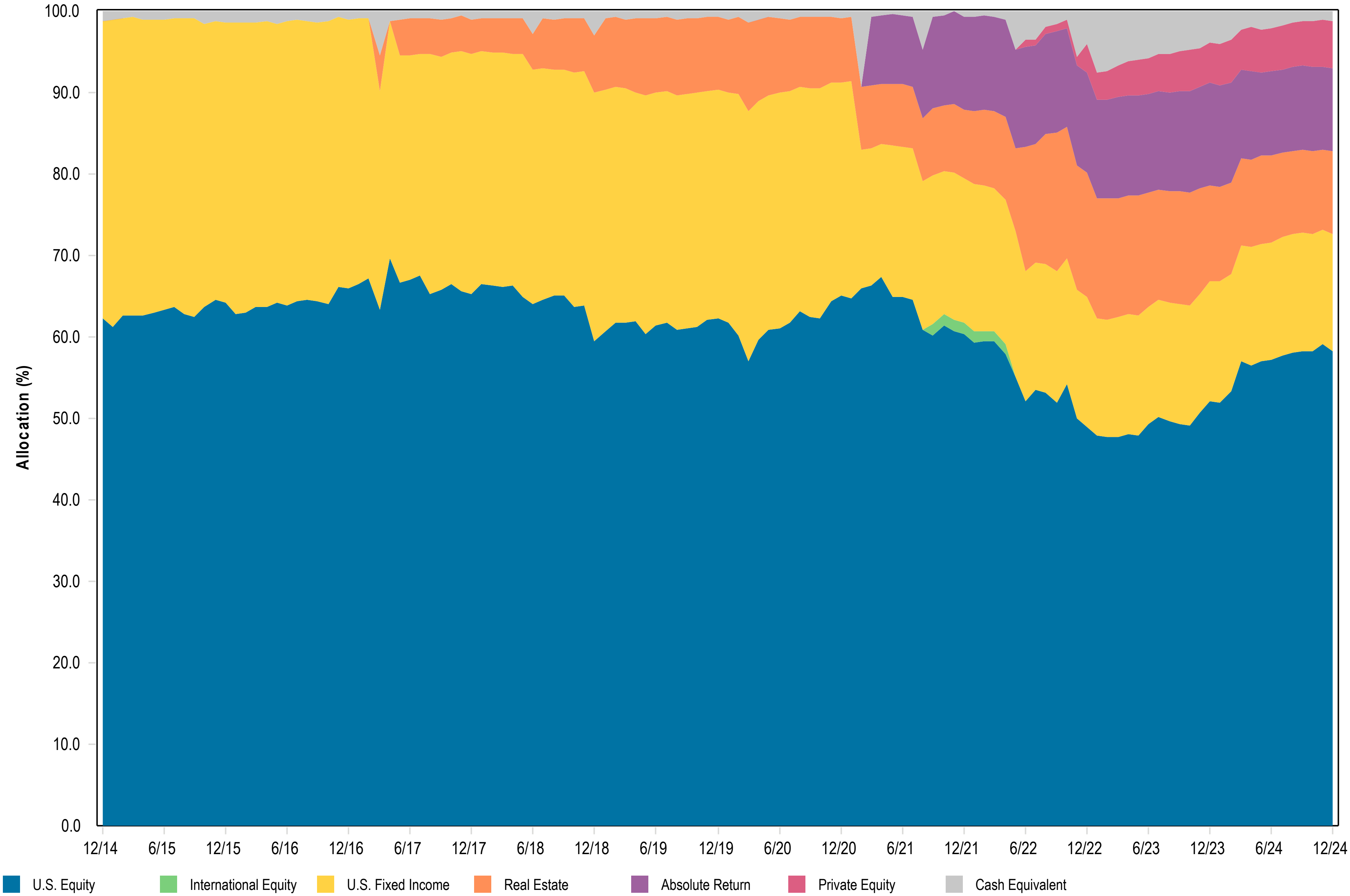
Segments	Market Value	Allocation (%)
U.S. Equity	80,155,572	58.2
U.S. Fixed Income	19,971,523	14.5
Real Estate	14,014,879	10.2
Absolute Return	14,419,377	10.5
Private Equity	7,442,853	5.4
Cash Equivalent	1,676,786	1.2

December 31, 2024 : $136,295,509



Segments	Market Value	Allocation (%)
U.S. Equity	79,369,919	58.2
U.S. Fixed Income	19,606,680	14.4
Real Estate	13,844,485	10.2
Absolute Return	13,974,001	10.3
Private Equity	7,843,677	5.8
Cash Equivalent	1,656,747	1.2

Total Fund (incl. R&D)

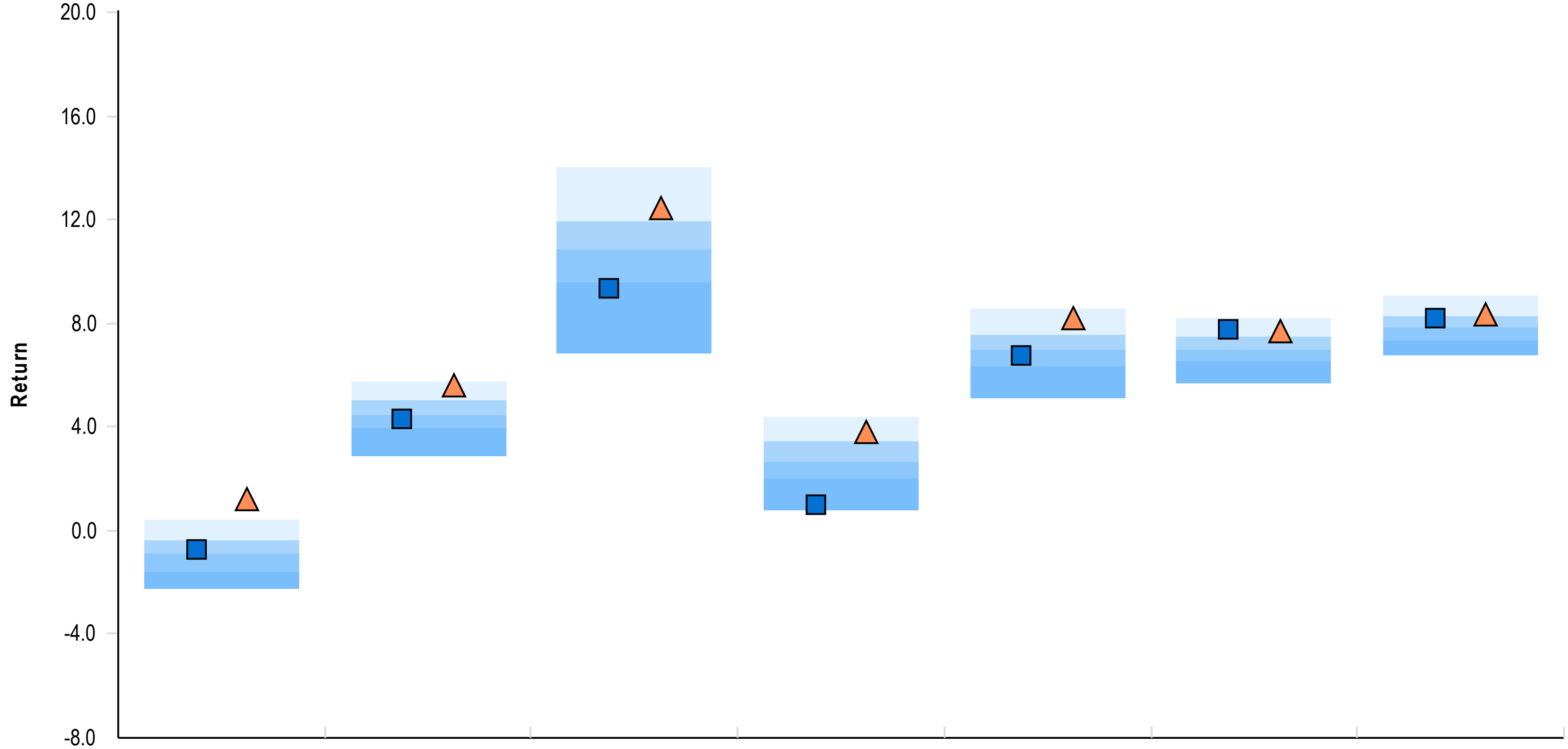


	Market Value 10/01/2024	Contributions	Distributions	Gain/Loss	Market Value 12/31/2024
T Rowe Price All Cap Opportunities	15,215,941	-	-	269,607	15,485,548
Blackrock Equity Dividend	20,743,859	-	-	-744,578	19,999,281
Vanguard 500 Index	12,893,287	-	-	309,479	13,202,766
AMG Yacktman Fund	10,592,312	-	-	-425,334	10,166,978
Eaton Vance AC SMID	11,590,733	-	-	-345,830	11,244,903
Vanguard Small Cap	9,119,441	-	-	151,003	9,270,443
Total Domestic Equity	**80,155,572**	**-**	**-**	**-785,653**	**79,369,919**
JP Morgan Special Situation Property	5,608,463	-	-59,105	11,125	5,560,483
JP Morgan Strategic Property	6,204,557	-	-322,063	104,170	5,986,664
Cohen & Steers Real Estate Opportunities I	2,201,859	844,899	-880,538	131,118	2,297,338
Total Real Estate	**14,014,879**	**844,899**	**-1,261,706**	**246,413**	**13,844,485**
Columbia Adaptive Risk Allocation	5,750,443	-	-	-146,448	5,603,994
Blackrock Systematic Multi Strat	6,209,364	-	-	-143,387	6,065,977
Cohen & Steers Global Infrastructure	2,459,570	-	-	-155,541	2,304,029
Total Absolute Return	**14,419,377**	**-**	**-**	**-445,376**	**13,974,001**
Capital Dynamics Mid Market Direct V	2,661,945	-	-121,291	146,485	2,687,139
Capital Dynamics Global Secondaries VI	853,534	150,000	-16,360	36,756	1,023,930
Constitution Ironsides VI	3,927,374	427,258	-386,418	164,394	4,132,607
Total Private Equity	**7,442,853**	**577,258**	**-524,069**	**347,635**	**7,843,677**
PIMCO Income	10,926,202	-	-	-106,403	10,819,799
PIMCO Investment Grade Credit	3,381,302	-	-	-93,429	3,287,872
PIMCO Total Return	5,664,019	-	-	-165,011	5,499,009
Total Fixed Income	**19,971,523**	**-**	**-**	**-364,843**	**19,606,680**
Total Fund (ex. R&D)	**136,004,205**	**1,422,157**	**-1,785,775**	**-1,001,825**	**134,638,762**
Receipts & Disbursements	1,676,786	3,531,398	-3,564,080	12,643	1,656,747
Total Fund (incl. R&D)	**137,680,991**	**4,953,555**	**-5,349,855**	**-989,182**	**136,295,509**

	Market Value 07/01/2024	Contributions	Distributions	Gain/Loss	Market Value 12/31/2024
T Rowe Price All Cap Opportunities	14,668,438	-	-	817,110	15,485,548
Blackrock Equity Dividend	19,498,234	-	-	501,046	19,999,281
Vanguard 500 Index	7,270,487	5,000,000	-	932,279	13,202,766
AMG Yacktman Fund	14,999,893	-	-5,000,000	167,085	10,166,978
Eaton Vance AC SMID	10,524,198	-	-	720,706	11,244,903
Vanguard Small Cap	8,363,701	-	-	906,742	9,270,443
Total Domestic Equity	**75,324,952**	**5,000,000**	**-5,000,000**	**4,044,967**	**79,369,919**
JP Morgan Special Situation Property	5,669,431	-	-120,023	11,075	5,560,483
JP Morgan Strategic Property	6,368,759	-	-536,895	154,800	5,986,664
Cohen & Steers Real Estate Opportunities I	2,201,859	844,899	-880,538	131,118	2,297,338
Total Real Estate	**14,240,049**	**844,899**	**-1,537,456**	**296,993**	**13,844,485**
Columbia Adaptive Risk Allocation	5,435,428	-	-	168,566	5,603,994
Blackrock Systematic Multi Strat	5,880,429	-	-	185,548	6,065,977
Cohen & Steers Global Infrastructure	2,145,131	-	-	158,898	2,304,029
Total Absolute Return	**13,460,989**	**-**	**-**	**513,012**	**13,974,001**
Capital Dynamics Mid Market Direct V	2,661,945	-	-121,291	146,485	2,687,139
Capital Dynamics Global Secondaries VI	616,827	390,000	-19,653	36,756	1,023,930
Constitution Ironsides VI	3,761,427	596,779	-389,992	164,394	4,132,607
Total Private Equity	**7,040,199**	**986,779**	**-530,936**	**347,635**	**7,843,677**
PIMCO Income	10,450,605	-	-	369,194	10,819,799
PIMCO Investment Grade Credit	3,197,347	-	-	90,525	3,287,872
PIMCO Total Return	5,378,964	-	-	120,045	5,499,009
Total Fixed Income	**19,026,916**	**-**	**-**	**579,765**	**19,606,680**
Total Fund (ex. R&D)	**129,093,105**	**6,831,678**	**-7,068,392**	**5,782,371**	**134,638,762**
Receipts & Disbursements	2,754,568	6,031,428	-7,162,802	33,554	1,656,747
Total Fund (incl. R&D)	**131,847,673**	**12,863,106**	**-14,231,194**	**5,815,925**	**136,295,509**

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

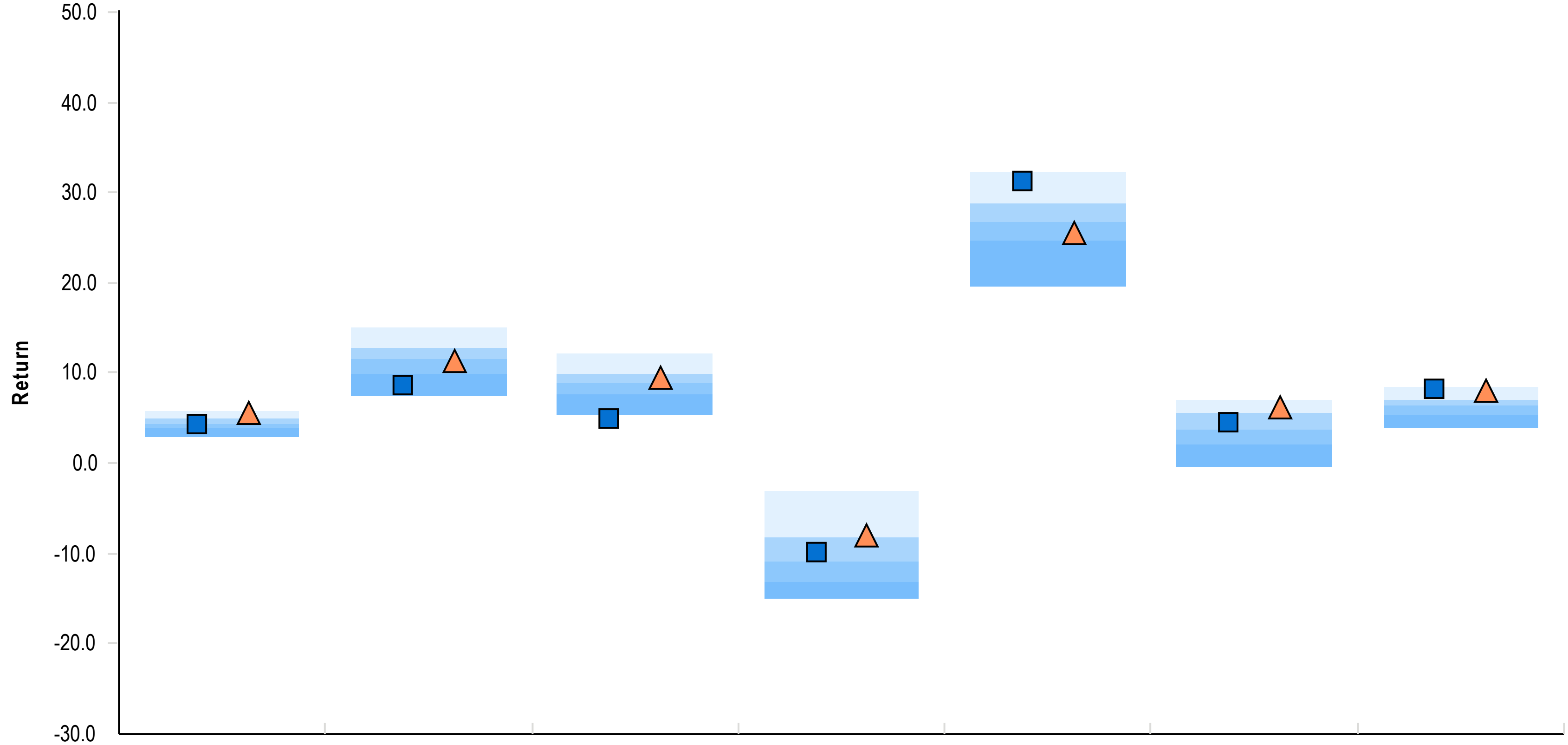


	1 Qtr	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Total Fund (incl. R&D)	-0.77 (44)	4.33 (55)	9.38 (78)	0.99 (94)	6.72 (59)	7.76 (15)	8.19 (28)
Target Index	1.23 (2)	5.61 (8)	12.45 (20)	3.82 (15)	8.21 (10)	7.71 (17)	8.34 (22)
5th Percentile	0.44	5.73	14.03	4.37	8.58	8.22	9.03
1st Quartile	-0.36	5.03	11.92	3.47	7.57	7.49	8.25
Median	-0.89	4.44	10.89	2.68	6.95	6.98	7.84
3rd Quartile	-1.56	3.94	9.55	1.99	6.29	6.51	7.36
95th Percentile	-2.24	2.85	6.86	0.80	5.12	5.70	6.74
Population	419	414	408	390	377	327	267

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

All Public DB Plans

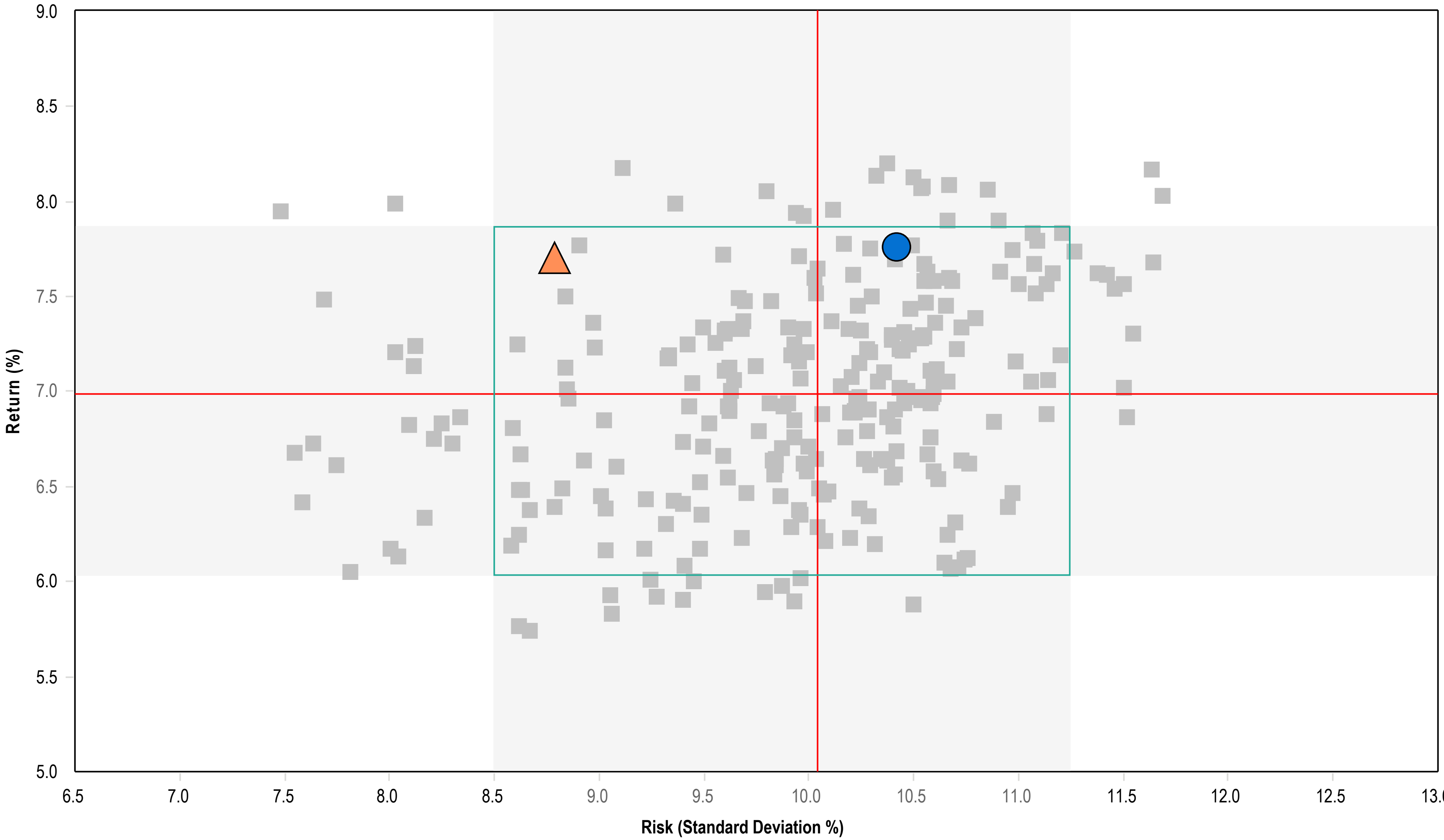
Plan Sponsor Peer Group Analysis - All Public DB Plans



	FYTD	FY 06/30/2024	FY 06/30/2023	FY 06/30/2022	FY 06/30/2021	FY 06/30/2020	FY 06/30/2019
Total Fund (incl. R&D)	4.33 (55)	8.73 (87)	5.03 (97)	-9.90 (40)	31.27 (9)	4.62 (39)	8.26 (7)
Target Index	5.61 (8)	11.35 (52)	9.57 (32)	-8.01 (23)	25.62 (67)	6.23 (17)	7.98 (10)
5th Percentile	5.73	14.99	12.12	-3.13	32.24	6.98	8.39
1st Quartile	5.03	12.86	9.90	-8.29	28.73	5.60	7.05
Median	4.44	11.44	8.82	-10.82	26.78	3.69	6.41
3rd Quartile	3.94	9.80	7.60	-13.06	24.75	2.00	5.42
95th Percentile	2.85	7.34	5.32	-15.05	19.54	-0.38	3.88
Population	414	1,035	1,085	1,106	1,193	935	918

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

All Public DB Plans



	Return	Standard Deviation
Total Fund (incl. R&D)	7.8	10.4
Target Index	7.7	8.8
Median	7.0	10.0

Calculation based on monthly periodicity.

	Allocation		Performance (%)							
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund (incl. R&D) - Gross	**$136,295,509**	**100.0**	**-0.72**	**4.42**	**9.53**	**1.22**	**6.90**	**7.52**	**7.87**	**8.27**
Total Fund (incl. R&D) - Net	**$136,295,509**	**100.0**	**-0.77 (44)**	**4.33 (55)**	**9.38 (78)**	**0.99 (94)**	**6.72 (59)**	**7.37 (31)**	**7.76 (15)**	**8.19 (28)**
Target Index[1]			1.23 (2)	5.61 (8)	12.45 (20)	3.82 (15)	8.21 (10)	8.24 (6)	7.71 (17)	8.34 (22)
All Public DB Plans - Net			-0.89	4.44	10.89	2.68	6.95	6.96	6.98	7.84
Total Domestic Equity	**$79,369,919**	**58.2**	**-0.98 (72)**	**5.37 (82)**	**14.45 (60)**	**4.00 (66)**	**10.56 (59)**	**10.98 (47)**	**11.01 (46)**	**11.52 (75)**
Russell 3000 Index			2.63 (32)	9.03 (38)	23.81 (27)	8.01 (32)	13.86 (30)	13.16 (29)	12.55 (31)	13.56 (36)
IM U.S. Equity (SA+CF) Median			0.77	8.25	16.06	5.82	11.22	10.65	10.65	12.77
Total Real Estate	**$13,844,485**	**10.2**	**1.79 (22)**	**2.16 (46)**	**-4.34 (94)**	**-7.45 (95)**	**-0.23 (89)**	**1.71 (90)**		
NCREIF Property Index			0.90 (64)	1.69 (49)	0.43 (32)	-0.82 (29)	3.13 (46)	4.10 (62)	5.66 (68)	7.78 (75)
IM U.S. Private Real Estate (SA+CF) Median			1.30	1.35	-1.13	-2.22	3.07	4.47	6.17	9.04
Total Absolute Return	**$13,974,001**	**10.3**	**-3.09 (98)**	**3.81 (34)**	**8.07 (45)**	**1.85 (80)**				
CPI + 3%			0.84 (40)	1.95 (66)	5.97 (77)	7.34 (15)	7.31 (12)	6.69 (4)	6.08 (11)	5.63 (1)
Multistrategy Median			0.35	2.96	7.71	4.26	4.65	4.29	3.67	4.10
Total Private Equity	**$7,843,677**	**5.8**	**4.52**	**4.52**	**13.38**					
Total Fixed Income	**$19,606,680**	**14.4**	**-1.83 (59)**	**3.05 (32)**	**4.25 (39)**	**-0.22 (57)**	**1.98 (39)**	**2.57 (34)**	**3.15 (27)**	**3.85 (37)**
Blmbg. U.S. Aggregate Index			-3.06 (84)	1.98 (76)	1.25 (88)	-2.41 (89)	-0.33 (90)	0.97 (93)	1.35 (95)	2.37 (80)
IM U.S. Fixed Income (SA+CF) Median			-1.36	2.60	3.30	0.17	1.46	2.22	2.28	3.24
Total Cash & Equivalents	**$1,656,747**	**1.2**	**0.78**	**1.68**	**3.54**	**3.00**	**1.82**	**1.56**	**1.04**	**0.69**
90 Day U.S. Treasury Bill			1.17	2.55	5.25	3.89	2.46	2.35	1.76	1.19

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		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Fund (incl. R&D) - Net	**$136,295,509**	**100.0**	**-0.77**	**(44)**	**4.33**	**(55)**	**9.38**	**(78)**	**0.99**	**(94)**	**6.72**	**(59)**	**7.37**	**(31)**	**7.76**	**(15)**
Target Index			1.23	(2)	5.61	(8)	12.45	(20)	3.82	(15)	8.21	(10)	8.24	(6)	7.71	(17)
All Public DB Plans - Net			-0.89		4.44		10.89		2.68		6.95		6.96		6.98	
Total Domestic Equity	**$79,369,919**	**58.2**	**-0.98**		**5.37**		**14.45**		**4.00**		**10.56**		**10.98**		**11.01**	
Russell 3000 Index			2.63		9.03		23.81		8.01		13.86		13.16		12.55	
T Rowe Price All Cap Opportunities	$15,485,548	11.4	1.77	(89)	5.57	(88)	25.19	(78)	8.41	(50)	17.20	(43)	17.12	(35)	16.19	(30)
Russell 1000 Growth Index			7.07	(24)	10.49	(24)	33.36	(32)	10.47	(16)	18.96	(16)	18.08	(17)	16.78	(17)
Large Growth Median			5.48		8.45		31.01		8.36		16.83		16.49		15.44	
Blackrock Equity Dividend	$19,999,281	14.7	-3.59	(94)	2.57	(97)	9.74	(93)	5.89	(74)	8.24	(88)	8.40	(83)	9.05	(71)
Russell 1000 Value Index			-1.98	(62)	7.26	(39)	14.37	(56)	5.63	(79)	8.68	(81)	8.41	(82)	8.49	(87)
Large Value Median			-1.58		6.78		15.28		7.17		10.25		9.62		9.69	
Vanguard 500 Index	$13,202,766	9.7	2.40	(42)	8.43	(38)	24.99	(36)	8.90	(47)	14.49	(44)	13.80	(39)		
S&P 500 Index			2.41	(39)	8.44	(36)	25.02	(30)	8.94	(39)	14.53	(40)	13.83	(33)	13.10	(32)
Large Blend Median			2.27		7.81		23.84		8.59		14.20		13.39		12.74	
AMG Yacktman Fund	$10,166,978	7.5	-4.02	(95)	0.08	(100)	4.88	(99)	3.88	(94)	9.11	(73)	9.34	(58)	8.77	(80)
Russell 1000 Value Index			-1.98	(62)	7.26	(39)	14.37	(56)	5.63	(79)	8.68	(81)	8.41	(82)	8.49	(87)
Large Value Median			-1.58		6.78		15.28		7.17		10.25		9.62		9.69	
Eaton Vance AC SMID	$11,244,903	8.3	-2.98	(96)	6.85	(77)	13.62	(65)	5.75	(6)	9.88	(56)	10.68	(67)	11.97	(33)
Russell 2000 Growth Index			1.70	(59)	10.26	(45)	15.15	(61)	0.21	(59)	6.86	(91)	7.17	(99)	8.09	(97)
Mid-Cap Growth Median			3.46		9.70		16.19		1.06		10.30		11.59		11.21	
Vanguard Small Cap	$9,270,443	6.8	1.66	(16)	10.84	(18)	14.23	(26)	3.67	(42)	9.22	(51)	8.70	(38)		
CRSP U.S. Small Cap TR Index			1.66	(16)	10.83	(18)	14.22	(26)	3.57	(44)	9.26	(50)	8.74	(38)	9.06	(46)
Small Blend Median			0.20		9.41		11.69		3.02		9.24		8.30		8.99	

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Real Estate	**$13,844,485**	**10.2**	**1.79**	**2.16**	**-4.34**	**-7.45**	**-0.23**	**1.71**	
NCREIF Property Index			0.90	1.69	0.43	-0.82	3.13	4.10	5.66
JP Morgan Special Situation Property	$5,560,483	4.1	0.19 (88)	0.19 (99)	-9.69 (100)	-11.41 (96)	-2.17 (95)		
NCREIF ODCE			1.16 (53)	1.41 (50)	-1.43 (70)	-2.32 (59)	2.87 (61)	3.99 (64)	5.88 (65)
IM U.S. Open End Private Real Estate (SA+CF) Median			1.30	1.35	-1.13	-2.22	3.07	4.47	6.17
JP Morgan Strategic Property	$5,986,664	4.4	1.76 (23)	2.58 (36)	-1.75 (79)	-4.15 (84)	1.56 (78)	2.87 (80)	
NCREIF ODCE			1.16 (53)	1.41 (50)	-1.43 (70)	-2.32 (59)	2.87 (61)	3.99 (64)	5.88 (65)
IM U.S. Open End Private Real Estate (SA+CF) Median			1.30	1.35	-1.13	-2.22	3.07	4.47	6.17
Cohen & Steers Real Estate Opportunities I	$2,297,338	1.7							
Total Absolute Return	**$13,974,001**	**10.3**	**-3.09**	**3.81**	**8.07**	**1.85**			
CPI + 3%			0.84	1.95	5.97	7.34	7.31	6.69	6.08
Columbia Adaptive Risk Allocation	$5,603,994	4.1	-2.55 (81)	3.10 (62)	7.99 (73)	-0.03 (84)			
CPI + 3%			0.84 (26)	1.95 (77)	5.97 (80)	7.34 (3)	7.31 (24)	6.69 (29)	6.08 (41)
Tactical Allocation Median			-1.29	3.66	9.97	2.33	5.98	5.52	5.35
Blackrock Systematic Multi Strat	$6,065,977	4.5	-2.31 (90)	3.16 (47)	6.84 (67)	3.34 (69)			
CPI + 3%			0.84 (40)	1.95 (66)	5.97 (77)	7.34 (15)	7.31 (12)	6.69 (4)	6.08 (11)
Multistrategy Median			0.35	2.96	7.71	4.26	4.65	4.29	3.67
Cohen & Steers Global Infrastructure	$2,304,029	1.7	-6.32 (75)	7.41 (70)	11.66 (40)	2.84 (55)			
CPI + 3%			0.84 (1)	1.95 (92)	5.97 (75)	7.34 (5)	7.31 (5)	6.69 (34)	6.08 (61)
Infrastructure Median			-4.69	8.68	10.21	2.86	5.34	6.46	6.62
Total Private Equity	**$7,843,677**	**5.8**	**4.52**	**4.52**	**13.38**				
Capital Dynamics Mid Market Direct V	$2,687,139	2.0							
Capital Dynamics Global Secondaries VI	$1,023,930	0.8							
Constitution Ironsides VI	$4,132,607	3.0							

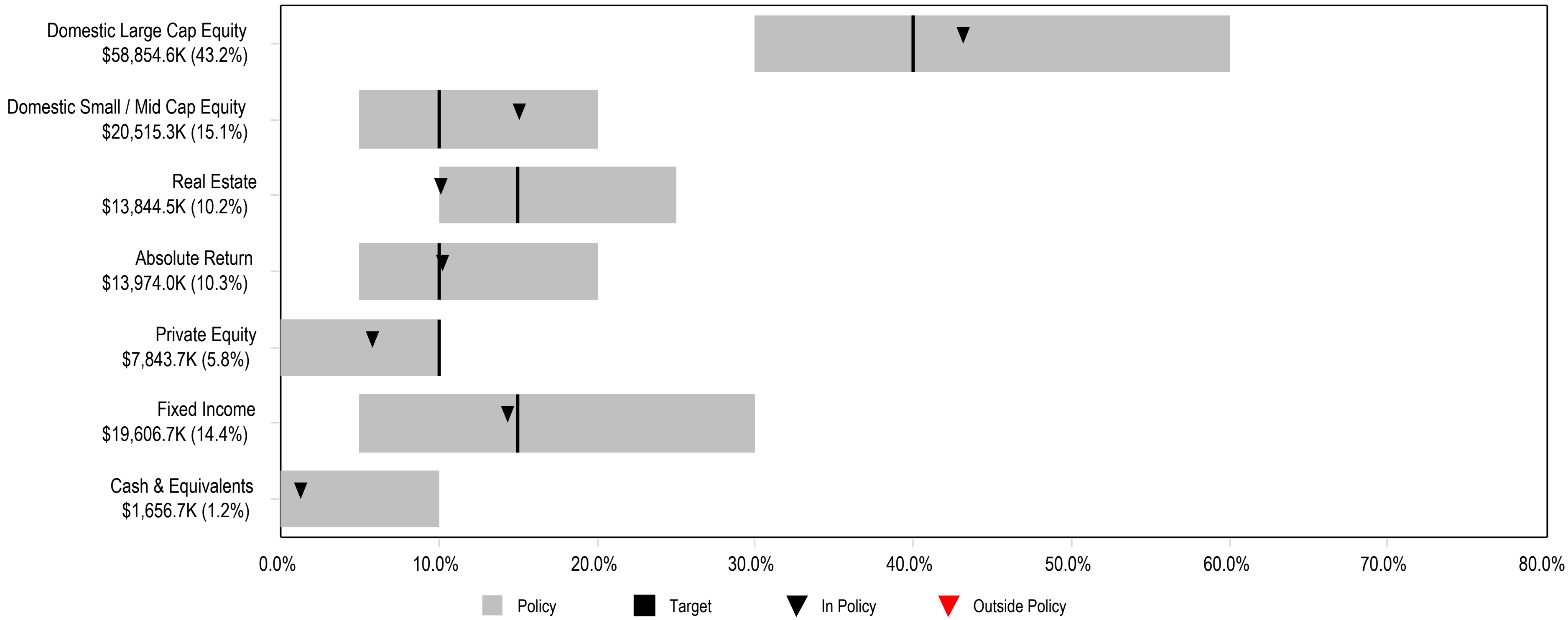
	Allocation		Performance (%)												
	Market Value	%	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR
Total Fixed Income	**$19,606,680**	**14.4**	**-1.83**		**3.05**		**4.25**		**-0.22**		**1.98**		**2.57**		**3.15**
Blmbg. U.S. Aggregate Index			-3.06		1.98		1.25		-2.41		-0.33		0.97		1.35
PIMCO Income	$10,819,799	7.9	-0.97	(64)	3.53	(78)	5.42	(81)	2.13	(38)	2.96	(57)			
Blmbg. U.S. Aggregate Index			-3.06	(97)	1.98	(100)	1.25	(100)	-2.41	(100)	-0.33	(99)	0.97	(99)	1.35 (100)
Multisector Bond Median			-0.79		4.04		6.74		1.95		3.12		3.66		4.11
PIMCO Investment Grade Credit	$3,287,872	2.4	-2.76	(60)	2.83	(62)	3.27	(61)	-2.09	(76)	0.20	(99)	1.83	(97)	2.78 (88)
Blmbg. U.S. Credit Index			-3.04	(82)	2.50	(95)	2.03	(97)	-2.20	(88)	0.23	(98)	1.72	(98)	2.29 (99)
Corporate Bond Median			-2.66		2.96		3.37		-1.55		1.07		2.49		3.19
PIMCO Total Return	$5,499,009	4.0	-2.91	(68)	2.23	(75)	2.61	(65)	-2.12	(77)	0.29	(79)	1.30	(90)	1.76 (92)
Blmbg. U.S. Aggregate Index			-3.06	(77)	1.98	(89)	1.25	(92)	-2.41	(83)	-0.33	(95)	0.97	(97)	1.35 (99)
Intermediate Core-Plus Bond Median			-2.72		2.53		2.84		-1.57		0.76		1.96		2.31
Total Cash & Equivalents	**$1,656,747**	**1.2**	**0.78**		**1.68**		**3.54**		**3.00**		**1.82**		**1.56**		**1.04**
90 Day U.S. Treasury Bill			1.17		2.55		5.25		3.89		2.46		2.35		1.76
Receipts & Disbursements	$1,656,747	1.2	0.78		1.68		3.54		3.09		1.87		1.61		1.16
90 Day U.S. Treasury Bill			1.17		2.55		5.25		3.89		2.46		2.35		1.76

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**	**$4,572,078**	**$2,104,187**	**$1,736,679**	**$2,297,338**	**1.69%**	**0.88**	
Cohen & Steers RE Opportunity I	2022	$5,000,000	$4,572,078	$2,104,187	$1,736,679	$2,297,338	1.69%	0.88	N/M
Total Private Equity		**$9,000,000**	**$6,698,150**	**$2,881,451**	**$994,088**	**$7,843,677**	**5.75%**		
Constitution Ironsides VI	2022	$5,000,000	$4,001,150	$1,436,755	$604,392	$4,132,607	3.03%	1.18	10.8%
Capital Dynamics Mid Market Direct V	2022	$2,000,000	$1,867,000	$274,696	$389,696	$2,687,139	1.97%	1.65	23.5%
Capital Dynamics Glb Secondaries VI	2022	$2,000,000	$830,000	$1,170,000	$0	$1,023,930	0.75%	1.23	28.9%
Total: Gainesville		**$14,000,000**	**$11,270,228**	**$4,985,638**	**$2,730,767**	**$10,141,015**	**7.44%**	**1.14**	**N/A**

Market Value (ALT MV/TPA)	**7.44%**
Committed Capital of Total Plan Assets	**10.27%**

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.

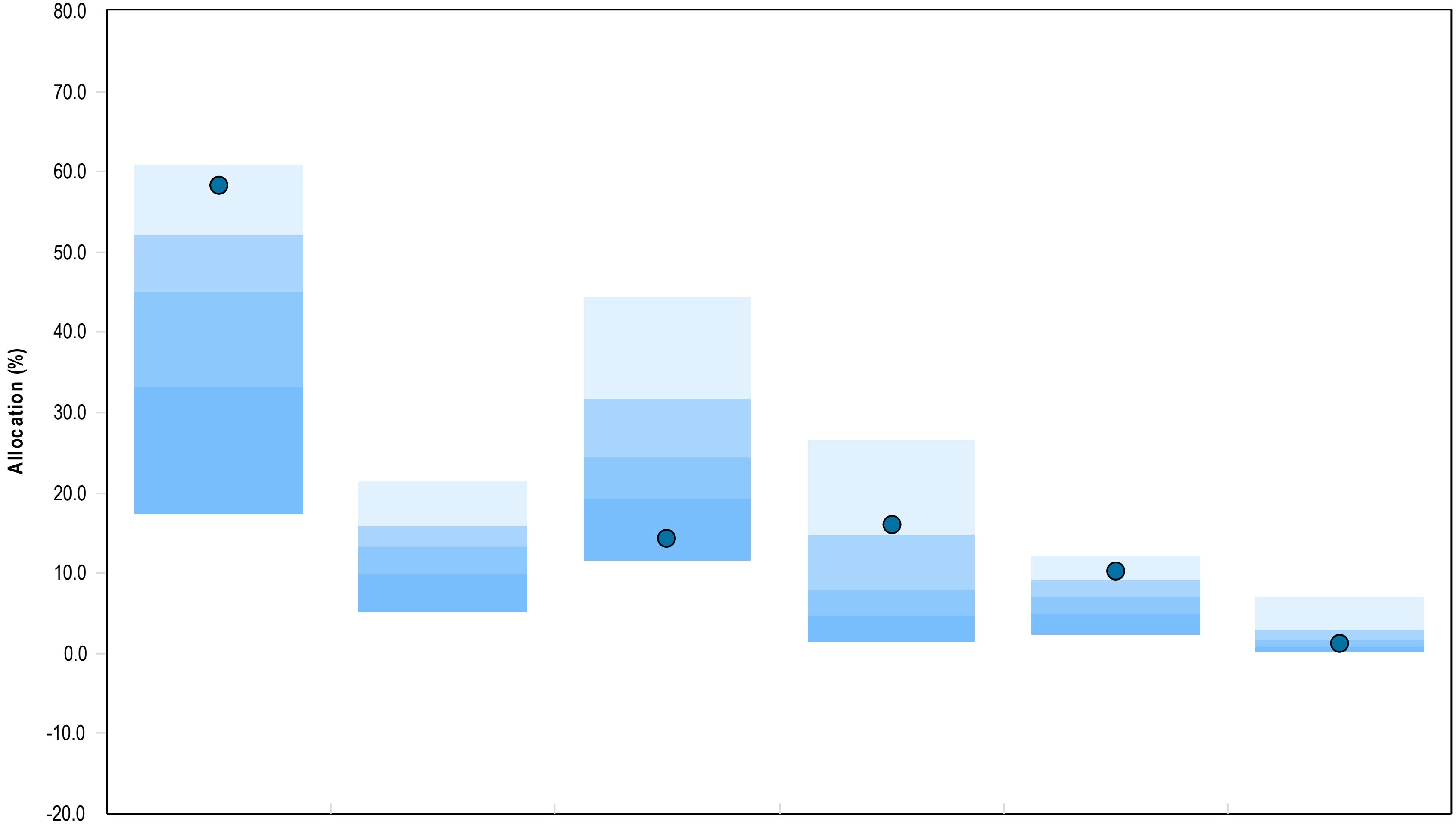
Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Domestic Large Cap Equity	$58,854,573	43.2	30.0	60.0	40.0
Domestic Small / Mid Cap Equity	$20,515,347	15.1	5.0	20.0	10.0
Real Estate	$13,844,485	10.2	10.0	25.0	15.0
Absolute Return	$13,974,001	10.3	5.0	20.0	10.0
Private Equity	$7,843,677	5.8	0.0	10.0	10.0
Fixed Income	$19,606,680	14.4	5.0	30.0	15.0
Cash & Equivalents	$1,656,747	1.2	0.0	10.0	0.0
Total	**$136,295,509**	**100.0**	**N/A**	**N/A**	**100.0**

Asset Allocation vs. All Public DB Plans

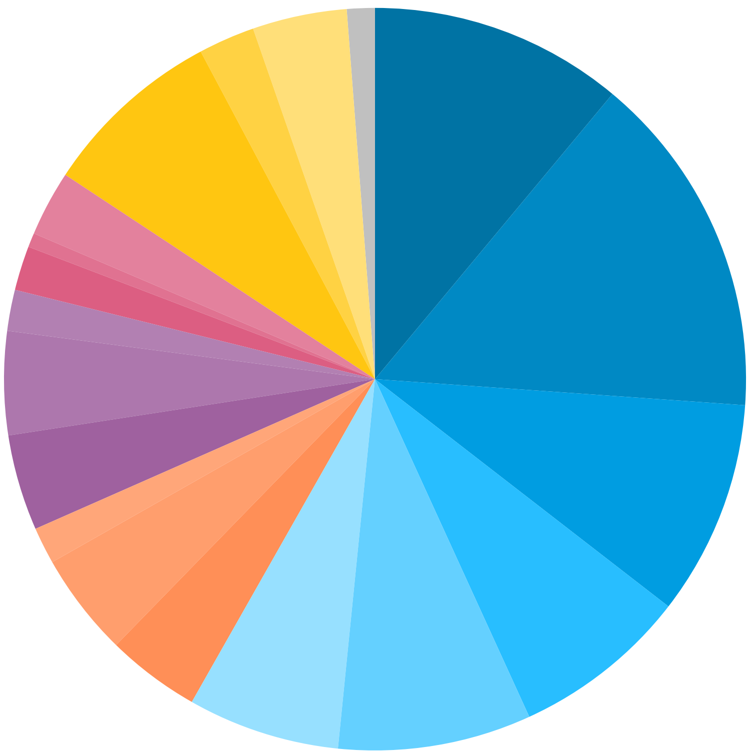


	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
Total Fund (incl. R&D)	58.23 (11)	N/A	14.39 (90)	16.01 (22)	10.16 (15)	1.22 (61)
5th Percentile	60.98	21.36	44.28	26.50	12.10	6.99
1st Quartile	52.20	15.81	31.69	14.73	9.12	2.91
Median	44.98	13.33	24.47	7.99	6.97	1.63
3rd Quartile	33.26	9.81	19.27	4.62	4.81	0.91
95th Percentile	17.39	5.19	11.44	1.42	2.41	0.16

Parentheses contain percentile rankings.

Asset Allocation By Manager

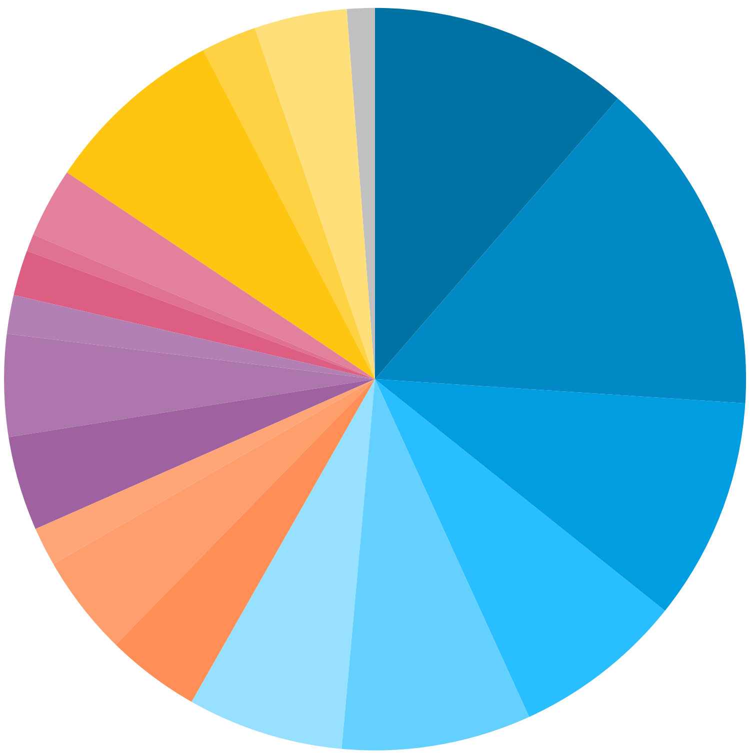
September 30, 2024 : $137,680,991



	Market Value	Allocation (%)
T Rowe Price All Cap Opportunities	$15,215,941	11.1
Blackrock Equity Dividend	$20,743,859	15.1
Vanguard 500 Index	$12,893,287	9.4
AMG Yacktman Fund	$10,592,312	7.7
Eaton Vance AC SMID	$11,590,733	8.4
Vanguard Small Cap	$9,119,441	6.6
JP Morgan Special Situation Property	$5,608,463	4.1
JP Morgan Strategic Property	$6,204,557	4.5
Cohen & Steers Real Estate Opportunities I	$2,201,859	1.6
Columbia Adaptive Risk Allocation	$5,750,443	4.2
Blackrock Systematic Multi Strat	$6,209,364	4.5
Cohen & Steers Global Infrastructure	$2,459,570	1.8
Capital Dynamics Mid Market Direct V	$2,661,945	1.9
Capital Dynamics Global Secondaries VI	$853,534	0.6
Constitution Ironsides VI	$3,927,374	2.9
PIMCO Income	$10,926,202	7.9
PIMCO Investment Grade Credit	$3,381,302	2.5
PIMCO Total Return	$5,664,019	4.1
Receipts & Disbursements	$1,676,786	1.2

Asset Allocation By Manager

December 31, 2024 : $136,295,509



	Market Value	Allocation (%)
T Rowe Price All Cap Opportunities	$15,485,548	11.4
Blackrock Equity Dividend	$19,999,281	14.7
Vanguard 500 Index	$13,202,766	9.7
AMG Yacktman Fund	$10,166,978	7.5
Eaton Vance AC SMID	$11,244,903	8.3
Vanguard Small Cap	$9,270,443	6.8
JP Morgan Special Situation Property	$5,560,483	4.1
JP Morgan Strategic Property	$5,986,664	4.4
Cohen & Steers Real Estate Opportunities I	$2,297,338	1.7
Columbia Adaptive Risk Allocation	$5,603,994	4.1
Blackrock Systematic Multi Strat	$6,065,977	4.5
Cohen & Steers Global Infrastructure	$2,304,029	1.7
Capital Dynamics Mid Market Direct V	$2,687,139	2.0
Capital Dynamics Global Secondaries VI	$1,023,930	0.8
Constitution Ironsides VI	$4,132,607	3.0
PIMCO Income	$10,819,799	7.9
PIMCO Investment Grade Credit	$3,287,872	2.4
PIMCO Total Return	$5,499,009	4.0
Receipts & Disbursements	$1,656,747	1.2

	U.S. Equity		U.S. Fixed Income		Real Estate		Absolute Return		Private Equity		Cash Equivalent		Total Fund	
	$	%	$	%	$	%	$	%	$	%	$	%	$	%
T Rowe Price All Cap Opportunities	15,486	100.0	-	-	-	-	-	-	-	-	-	-	15,486	11.4
Blackrock Equity Dividend	19,999	100.0	-	-	-	-	-	-	-	-	-	-	19,999	14.7
Vanguard 500 Index	13,203	100.0	-	-	-	-	-	-	-	-	-	-	13,203	9.7
AMG Yacktman Fund	10,167	100.0	-	-	-	-	-	-	-	-	-	-	10,167	7.5
Eaton Vance AC SMID	11,245	100.0	-	-	-	-	-	-	-	-	-	-	11,245	8.3
Vanguard Small Cap	9,270	100.0	-	-	-	-	-	-	-	-	-	-	9,270	6.8
Total Domestic Equity	**79,370**	**100.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**79,370**	**58.2**
JP Morgan Special Situation Property	-	-	-	-	5,560	100.0	-	-	-	-	-	-	5,560	4.1
JP Morgan Strategic Property	-	-	-	-	5,987	100.0	-	-	-	-	-	-	5,987	4.4
Cohen & Steers Real Estate Opportunities I	-	-	-	-	2,297	100.0	-	-	-	-	-	-	2,297	1.7
Total Real Estate	**-**	**-**	**-**	**-**	**13,844**	**100.0**	**-**	**-**	**-**	**-**	**-**	**-**	**13,844**	**10.2**
Columbia Adaptive Risk Allocation	-	-	-	-	-	-	5,604	100.0	-	-	-	-	5,604	4.1
Blackrock Systematic Multi Strat	-	-	-	-	-	-	6,066	100.0	-	-	-	-	6,066	4.5
Cohen & Steers Global Infrastructure	-	-	-	-	-	-	2,304	100.0	-	-	-	-	2,304	1.7
Total Absolute Return	**-**	**-**	**-**	**-**	**-**	**-**	**13,974**	**100.0**	**-**	**-**	**-**	**-**	**13,974**	**10.3**
Capital Dynamics Mid Market Direct V	-	-	-	-	-	-	-	-	2,687	100.0	-	-	2,687	2.0
Capital Dynamics Global Secondaries VI	-	-	-	-	-	-	-	-	1,024	100.0	-	-	1,024	0.8
Constitution Ironsides VI	-	-	-	-	-	-	-	-	4,133	100.0	-	-	4,133	3.0
Total Private Equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7,844**	**100.0**	**-**	**-**	**7,844**	**5.8**
PIMCO Income	-	-	10,820	100.0	-	-	-	-	-	-	-	-	10,820	7.9
PIMCO Investment Grade Credit	-	-	3,288	100.0	-	-	-	-	-	-	-	-	3,288	2.4
PIMCO Total Return	-	-	5,499	100.0	-	-	-	-	-	-	-	-	5,499	4.0
Total Fixed Income	**-**	**-**	**19,607**	**100.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**19,607**	**14.4**
Total Fund (ex. R&D)	**79,370**	**59.0**	**19,607**	**14.6**	**13,844**	**10.3**	**13,974**	**10.4**	**7,844**	**5.8**	**-**	**-**	**134,639**	**98.8**
Receipts & Disbursements	-	-	-	-	-	-	-	-	-	-	1,657	100.0	1,657	1.2
Total Fund (incl. R&D)	**79,370**	**58.2**	**19,607**	**14.4**	**13,844**	**10.2**	**13,974**	**10.3**	**7,844**	**5.8**	**1,657**	**1.2**	**136,296**	**100.0**

Market Values displayed in thousands.

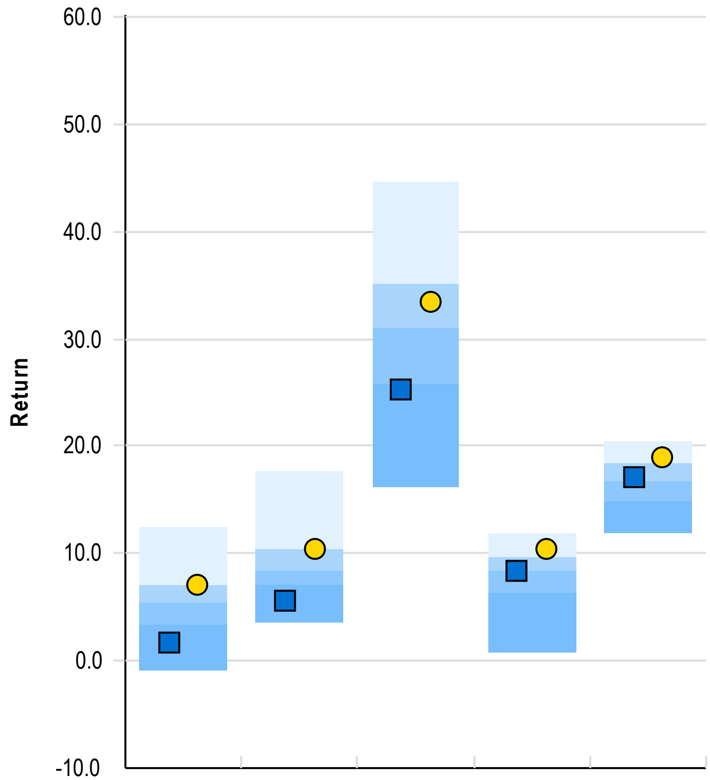
Manager	Status	Effective Date
T Rowe Price All Cap Opp Fund	Good Standing	
Blackrock Equity Dividend	Good Standing	
Vanguard 500 Index	Good Standing	
Eaton Vance AC SMID	Good Standing	
Vanguard Small Cap	Good Standing	
C&S Real Estate Opportunities I	Good Standing	
Columbia Adaptive Risk Allocation	Good 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 VI	Good Standing	
PIMCO Income	Good Standing	
PIMCO Investment Grade Corp	Good Standing	
PIMCO Total Return	Good Standing	
JPM Strategic Property	Full Redemption Request	1Q24
JPM Special Situation Property	Full Redemption Request	1Q24
AMG Yacktman Fund	Under Review	4Q24

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 12/31/2024	Fee Schedule	Fee Notes
T Rowe Price All Cap Opportunities	0.790	$122,336	$15,485,548	0.790 % of Assets	
Blackrock Equity Dividend	0.720	$143,995	$19,999,281	0.720 % of Assets	
Vanguard 500 Index	0.040	$5,281	$13,202,766	0.040 % of Assets	
AMG Yacktman Fund	0.710	$72,186	$10,166,978	0.710 % of Assets	
Eaton Vance AC SMID	0.890	$100,080	$11,244,903	0.890 % of Assets	
Vanguard Small Cap	0.040	$3,708	$9,270,443	0.040 % of Assets	
Total Domestic Equity	**0.564**	**$447,585**	**$79,369,919**		
JP Morgan Special Situation Property	1.600	$88,968	$5,560,483	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	$59,867	$5,986,664	1.000 % of Assets	
Cohen & Steers Real Estate Opportunities I	1.250	$28,717	$2,297,338	1.250 % of Assets	12.5% above 8% prfd return
Total Real Estate	**1.282**	**$177,551**	**$13,844,485**		
Columbia Adaptive Risk Allocation	0.810	$45,392	$5,603,994	0.810 % of Assets	
Blackrock Systematic Multi Strat	0.930	$56,414	$6,065,977	0.930 % of Assets	
Cohen & Steers Global Infrastructure	0.950	$21,888	$2,304,029	0.950 % of Assets	
Total Absolute Return	**0.885**	**$123,694**	**$13,974,001**		
Capital Dynamics Mid Market Direct V	1.000	$26,871	$2,687,139	1.000 % of Assets	10% above 8% prfd return
Capital Dynamics Global Secondaries VI	1.040	$10,649	$1,023,930	1.040 % of Assets	10% above 8% prfd return
Constitution Ironsides VI	0.500	$20,663	$4,132,607	0.500 % of Assets	10% above 8% prfd return
Total Private Equity	**0.742**	**$58,183**	**$7,843,677**		
PIMCO Income	0.500	$54,099	$10,819,799	0.500 % of Assets	
PIMCO Investment Grade Credit	0.500	$16,439	$3,287,872	0.500 % of Assets	
PIMCO Total Return	0.460	$25,295	$5,499,009	0.460 % of Assets	
Total Fixed Income	**0.489**	**$95,834**	**$19,606,680**		
Receipts & Disbursements	0.000	-	$1,656,747	0.000 % of Assets	
Total Cash & Equivalents	**0.000**	**-**	**$1,656,747**		
Total Fund (incl. R&D)	**0.662**	**$902,848**	**$136,295,509**		

T. Rowe Price All-Cap Opportunities Fund

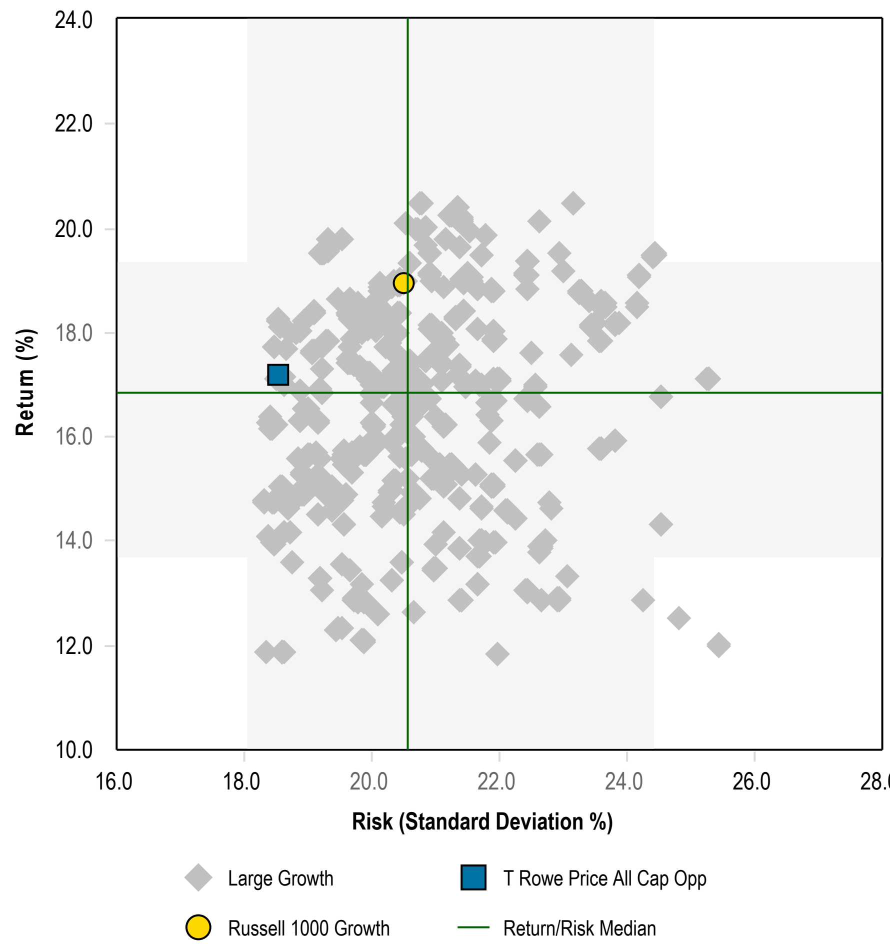
$15.5M and 11.4% of Plan Assets

Peer Group Analysis - Large Growth



	QTR	FYTD	1 YR	3 YR	5 YR
T Rowe Price All Cap Opp	1.77 (89)	5.57 (88)	25.19 (78)	8.41 (50)	17.20 (43)
Russell 1000 Growth	7.07 (24)	10.49 (24)	33.36 (32)	10.47 (16)	18.96 (16)
Median	5.48	8.45	31.01	8.36	16.83

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	0.81	0.86	-0.30	0.91	18.53	85.02	80.12
Russell 1000 Growth	0.00	1.00	N/A	1.00	20.50	100.00	100.00

T. Rowe Price All-Cap Opportunities Fund

Fund Information

Fund Name :	T. Rowe Price All-Cap Opportunities Fund	Portfolio Assets :	$8,331 Million
Fund Family :	T. Rowe Price	Portfolio Manager :	White,J
Ticker :	PRWAX	PM Tenure :	8 Years 8 Months
Inception Date :	09/30/1985	Fund Assets :	$15,048 Million
Portfolio Turnover :	96%		

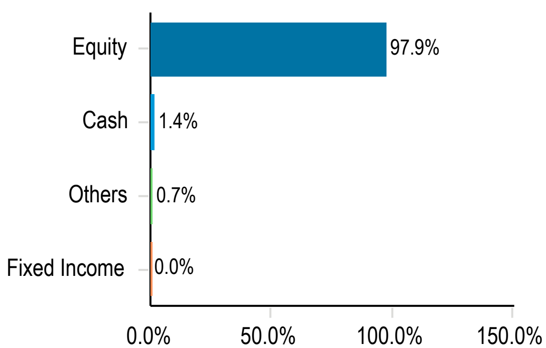
Fund Characteristics As of 12/31/2024

Total Securities	102
Avg. Market Cap	$276,417 Million
P/E	23.5
P/B	4.7
Div. Yield	0.9%

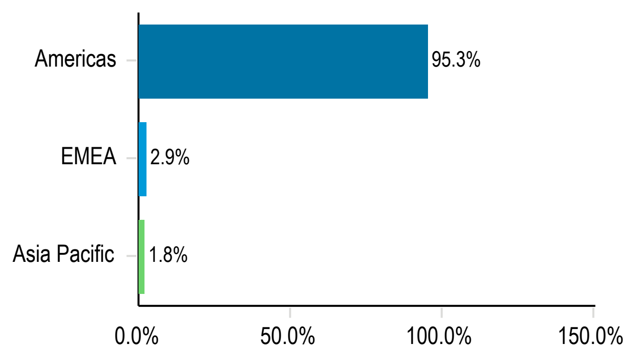
Fund Investment Policy

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

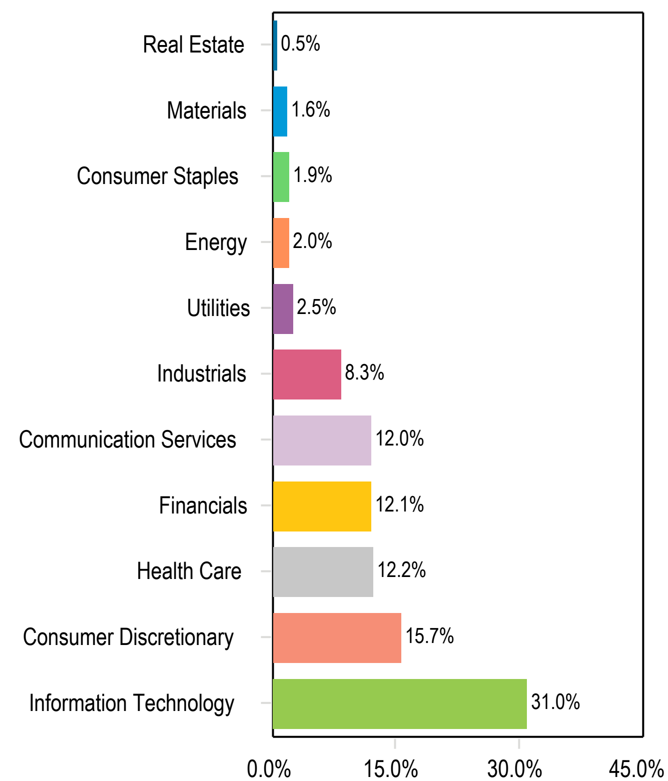
Asset Allocation As of 12/31/2024



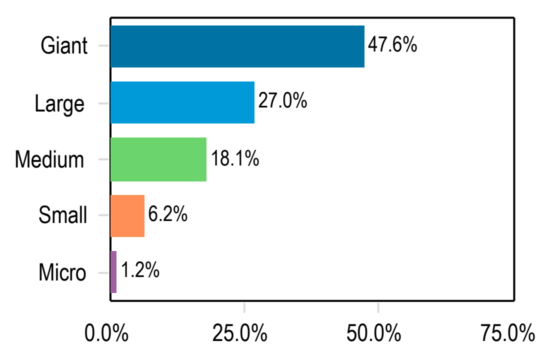
Regional Allocation As of 12/31/2024



Equity Sector Allocation As of 12/31/2024



Market Capitalization As of 12/31/2024



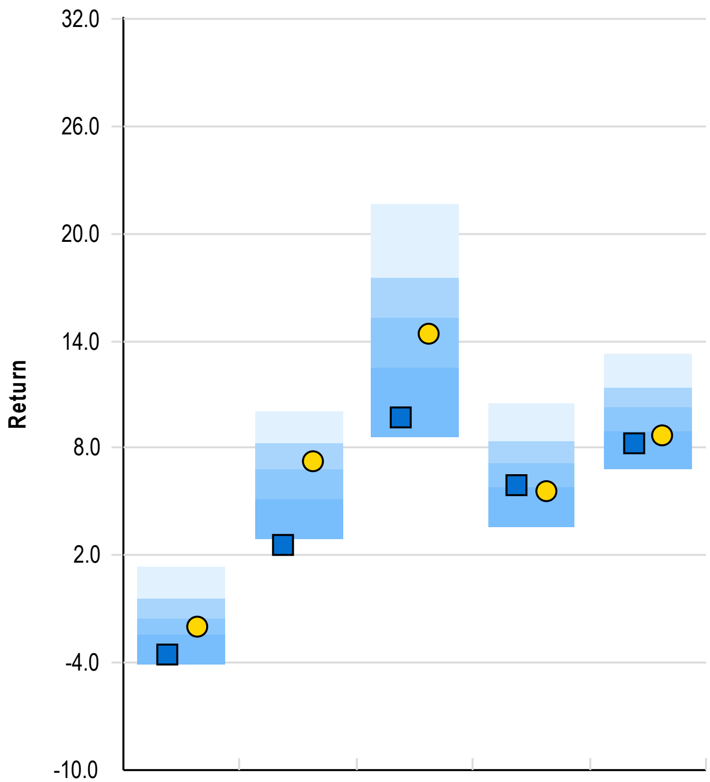
Top Ten Securities As of 12/31/2024

Microsoft Corp	7.1 %
Apple Inc	6.7 %
NVIDIA Corp	6.0 %
Amazon.com Inc	4.4 %
Meta Platforms Inc Class A	3.7 %
Alphabet Inc Class C	3.2 %
Visa Inc Class A	2.6 %
Eli Lilly and Co	2.4 %
Tesla Inc	2.1 %
Netflix Inc	1.9 %
Total	**40.0 %**

Blackrock Equity Dividend

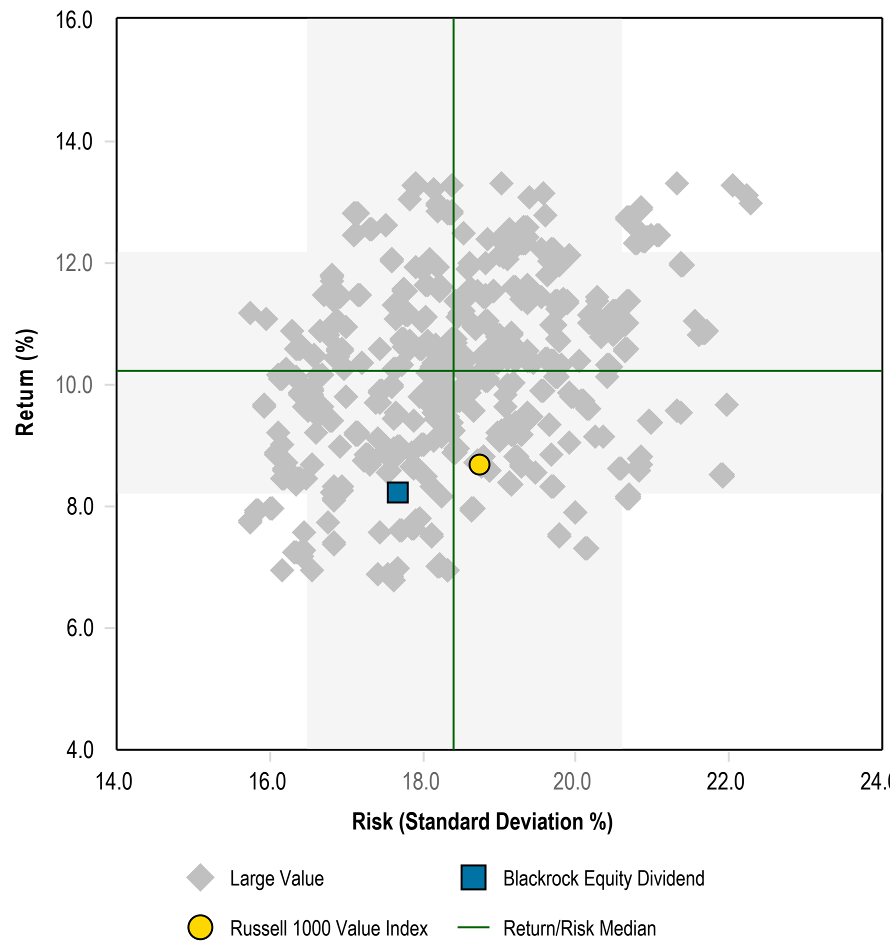
$20.0M and 14.7% of Plan Assets

Peer Group Analysis - Large Value



	QTR	FYTD	1 YR	3 YR	5 YR
Blackrock Equity Dividend	-3.59 (94)	2.57 (97)	9.74 (93)	5.89 (74)	8.24 (88)
Russell 1000 Value Index	-1.98 (62)	7.26 (39)	14.37 (56)	5.63 (79)	8.68 (81)
Median	-1.58	6.78	15.28	7.17	10.25

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	0.15	0.92	-0.16	0.96	17.67	91.64	90.59
Russell 1000 Value Index	0.00	1.00	N/A	1.00	18.74	100.00	100.00

BlackRock Equity Dividend Instl

Fund Information

Fund Name :	BlackRock Equity Dividend Instl	Portfolio Assets :	$9,922 Million
Fund Family :	BlackRock	Portfolio Manager :	DeSpirito,T/Zhao,D
Ticker :	MADVX	PM Tenure :	10 Years 4 Months
Inception Date :	11/29/1988	Fund Assets :	$18,060 Million
Portfolio Turnover :	41%		

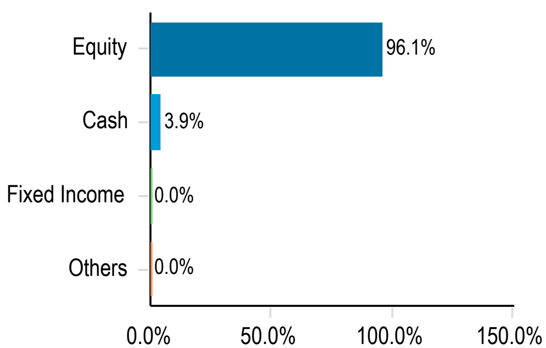
Fund Characteristics As of 12/31/2024

Total Securities	104
Avg. Market Cap	$66,249 Million
P/E	13.1
P/B	1.7
Div. Yield	2.7%

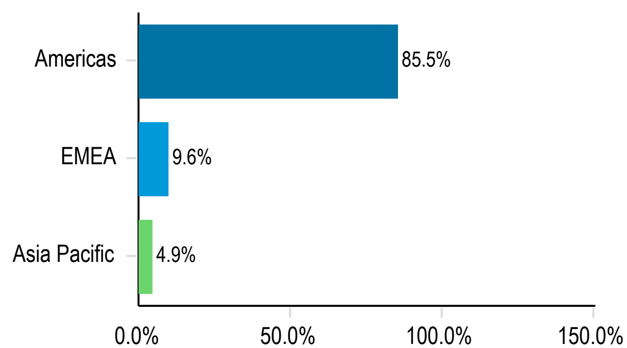
Fund Investment Policy

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

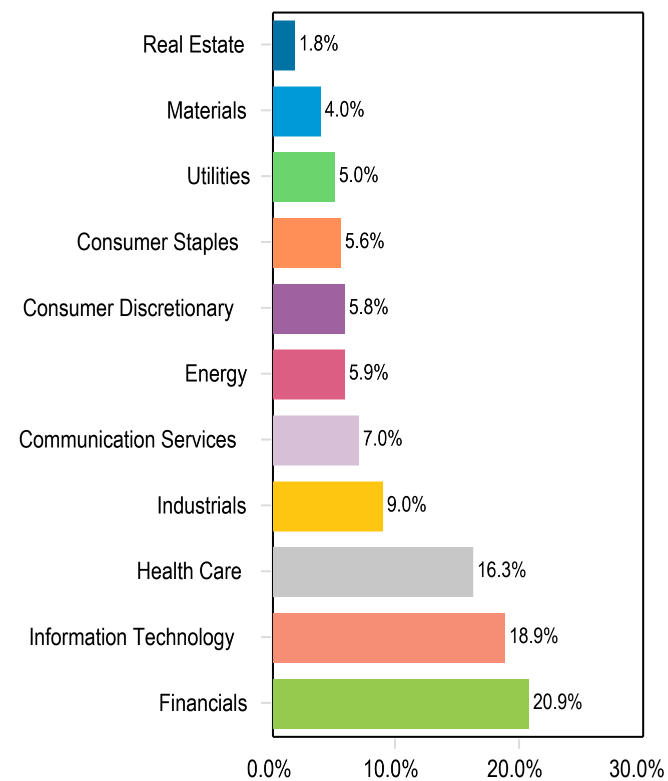
Asset Allocation As of 12/31/2024



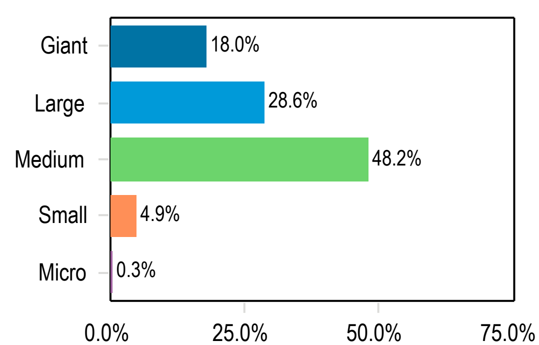
Regional Allocation As of 12/31/2024



Equity Sector Allocation As of 12/31/2024



Market Capitalization As of 12/31/2024



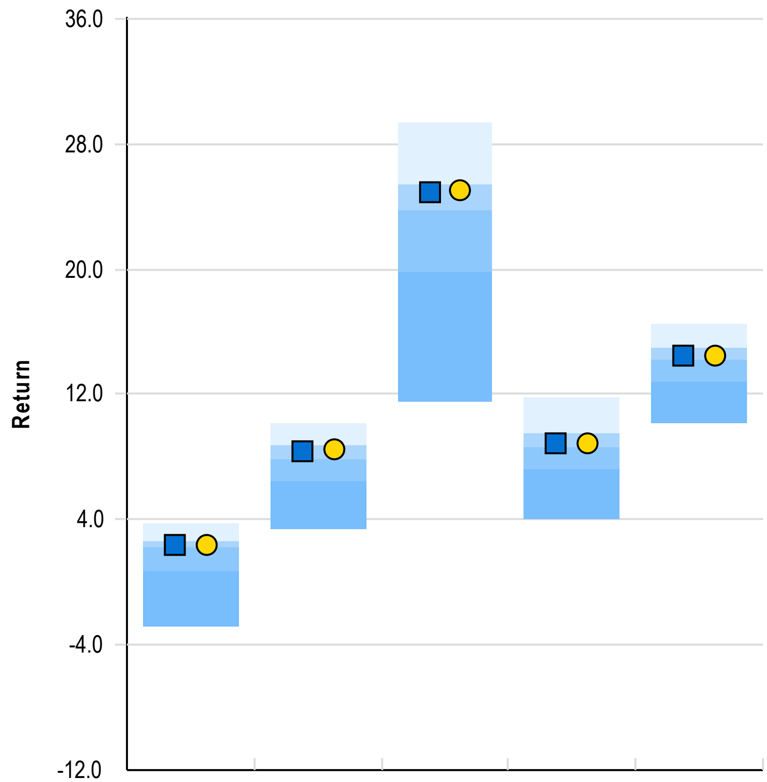
Top Ten Securities As of 12/31/2024

Wells Fargo & Co	3.9 %
BlackRock Liquidity T-Fund Instl	3.8 %
Citigroup Inc	3.3 %
First Citizens BancShares Inc Class	2.8 %
SS&C Technologies Holdings Inc	2.8 %
Cardinal Health Inc	2.6 %
Microsoft Corp	2.4 %
Medtronic PLC	2.1 %
L3Harris Technologies Inc	2.1 %
Willis Towers Watson PLC	2.1 %
Total	**27.9 %**

Vanguard 500 Index

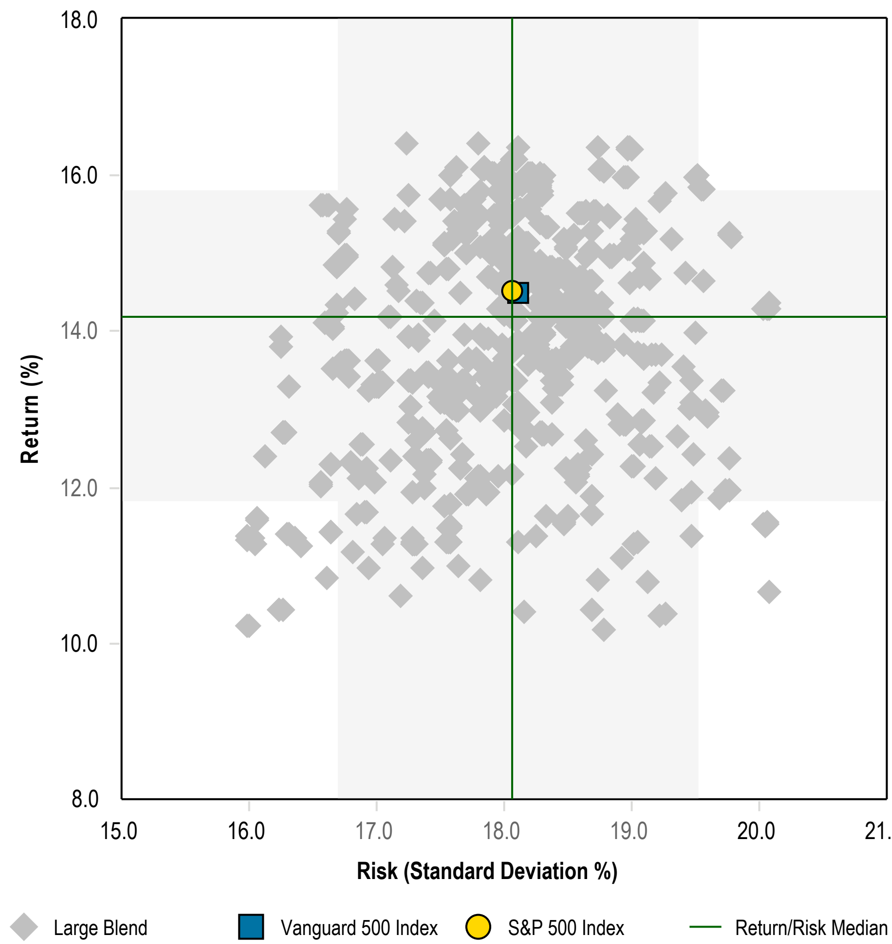
$13.2M and 9.7% of Plan Assets

Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard 500 Index	2.40 (42)	8.43 (38)	24.99 (36)	8.90 (47)	14.49 (44)
S&P 500 Index	2.41 (39)	8.44 (36)	25.02 (30)	8.94 (39)	14.53 (40)
Median	2.27	7.81	23.84	8.59	14.20

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	18.11	99.97	100.08
S&P 500 Index	0.00	1.00	N/A	1.00	18.06	100.00	100.00

Vanguard 500 Index Admiral

Fund Information

Fund Name :	Vanguard 500 Index Admiral	Portfolio Assets :	$562,187 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Choi,A/Louie,M
Ticker :	VFIAX	PM Tenure :	7 Years 1 Month
Inception Date :	11/13/2000	Fund Assets :	$1,349,436 Million
Portfolio Turnover :	2%		

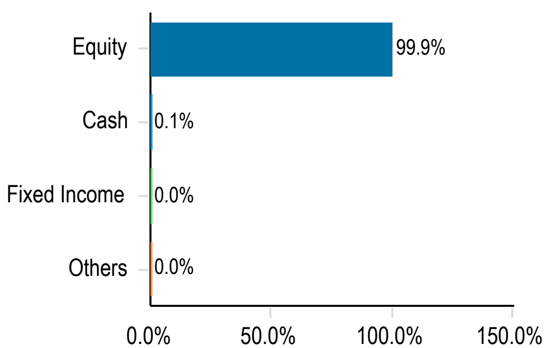
Fund Characteristics As of 12/31/2024

Total Securities	507
Avg. Market Cap	$362,378 Million
P/E	21.8
P/B	4.3
Div. Yield	1.4%

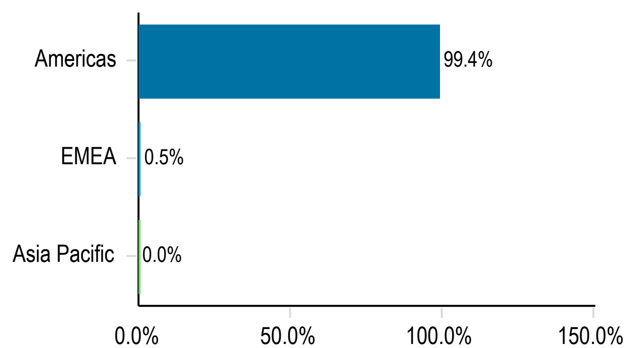
Fund Investment Policy

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

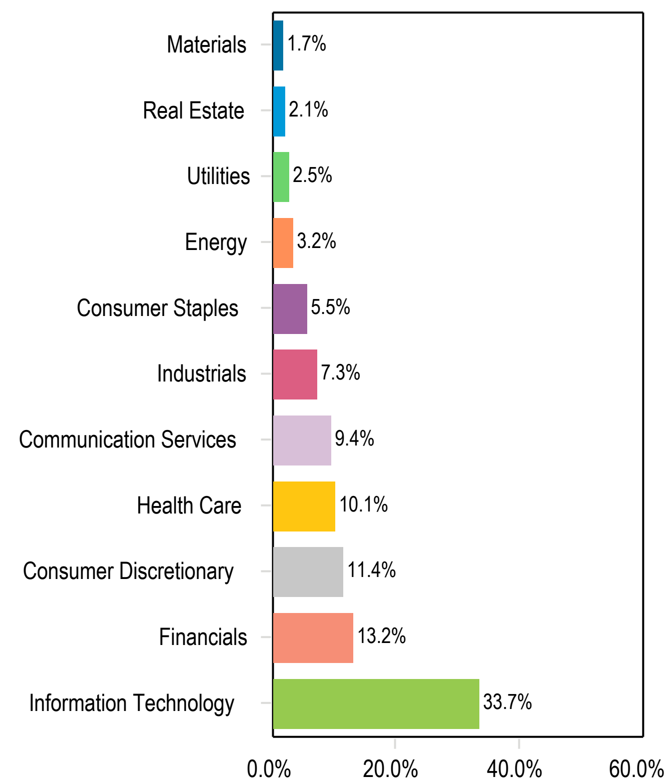
Asset Allocation As of 12/31/2024



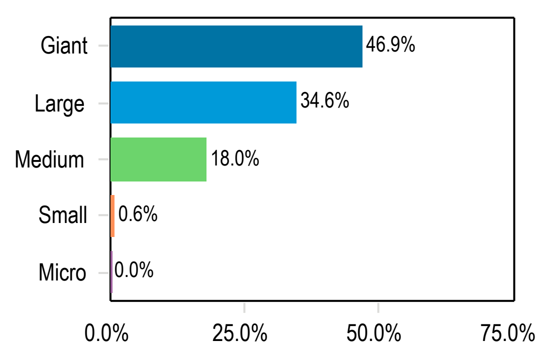
Regional Allocation As of 12/31/2024



Equity Sector Allocation As of 12/31/2024



Market Capitalization As of 12/31/2024



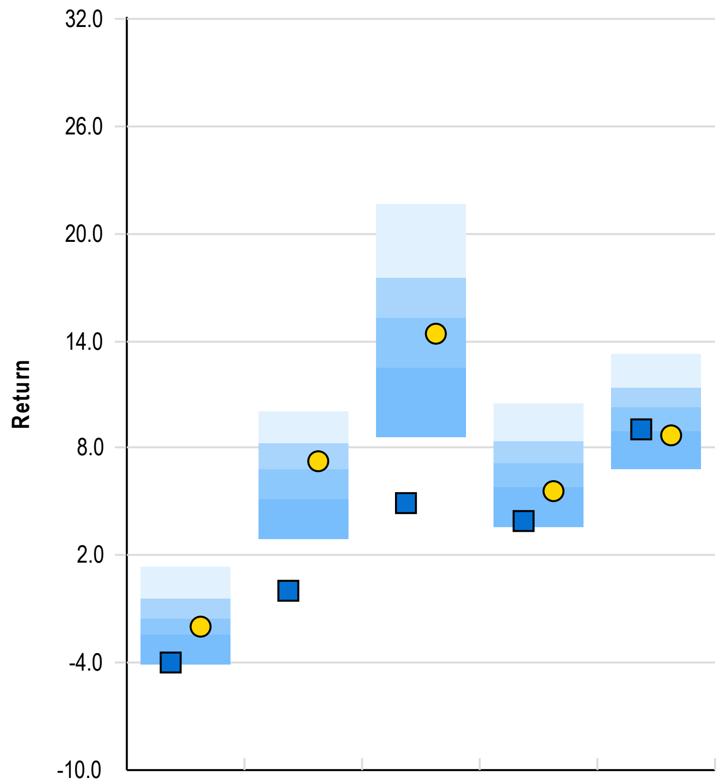
Top Ten Securities As of 12/31/2024

Apple Inc	7.6 %
NVIDIA Corp	6.6 %
Microsoft Corp	6.3 %
Amazon.com Inc	4.1 %
Meta Platforms Inc Class A	2.6 %
Tesla Inc	2.3 %
Alphabet Inc Class A	2.2 %
Broadcom Inc	2.2 %
Alphabet Inc Class C	1.8 %
Berkshire Hathaway Inc Class B	1.7 %
Total	**37.3 %**

AMG Yacktman Fund

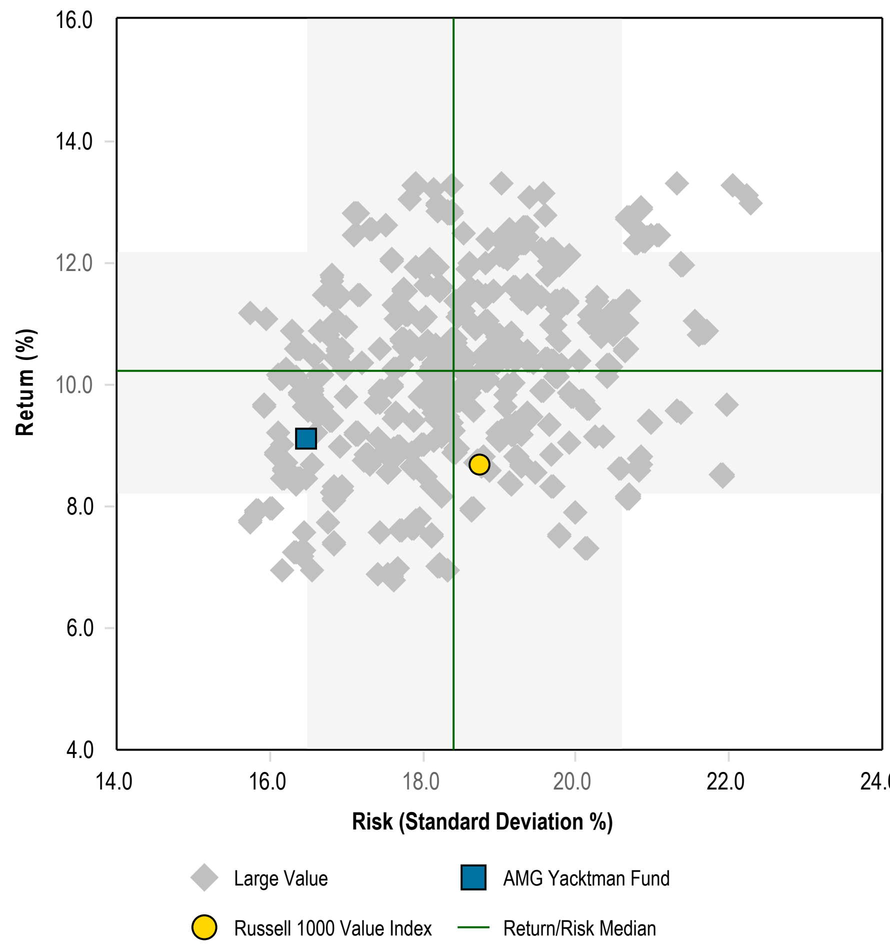
$10.2M and 7.5% of Plan Assets

Peer Group Analysis - Large Value



	QTR	FYTD	1 YR	3 YR	5 YR
AMG Yacktman Fund	-4.02 (95)	0.08 (100)	4.88 (99)	3.88 (94)	9.11 (73)
Russell 1000 Value Index	-1.98 (62)	7.26 (39)	14.37 (56)	5.63 (79)	8.68 (81)
Median	-1.58	6.78	15.28	7.17	10.25

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	1.47	0.85	-0.01	0.94	16.47	84.85	77.82
Russell 1000 Value Index	0.00	1.00	N/A	1.00	18.74	100.00	100.00

AMG Yacktman I

Fund Information

Fund Name :	AMG Yacktman I	Portfolio Assets :	$7,430 Million
Fund Family :	AMG Funds	Portfolio Manager :	Subotky,J/Sues,A/Yacktman,S
Ticker :	YACKX	PM Tenure :	22 Years
Inception Date :	07/06/1992	Fund Assets :	$7,430 Million
Portfolio Turnover :	5%		

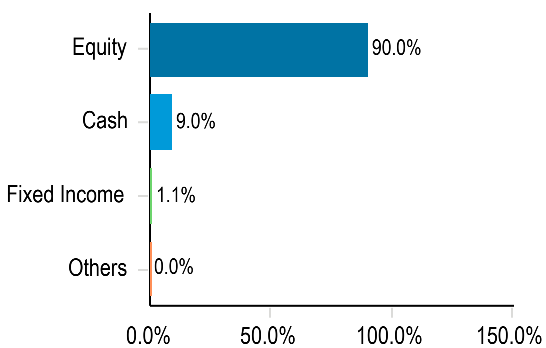
Fund Characteristics As of 12/31/2024

Total Securities	59
Avg. Market Cap	$61,737 Million
P/E	13.9
P/B	1.4
Div. Yield	2.9%

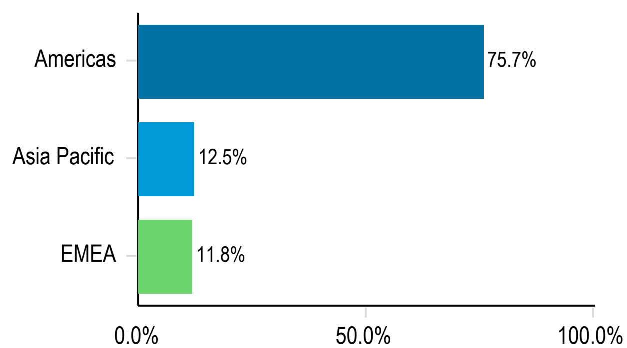
Fund Investment Policy

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

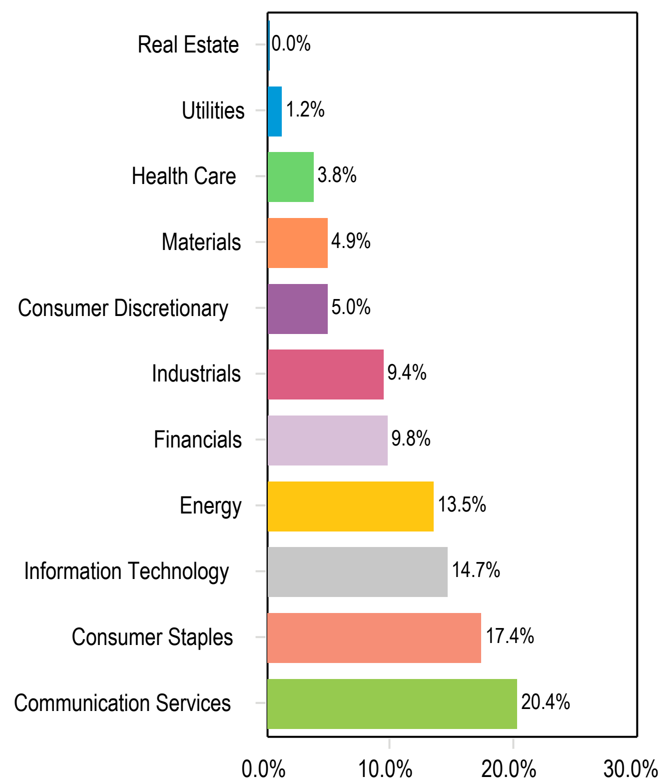
Asset Allocation As of 12/31/2024



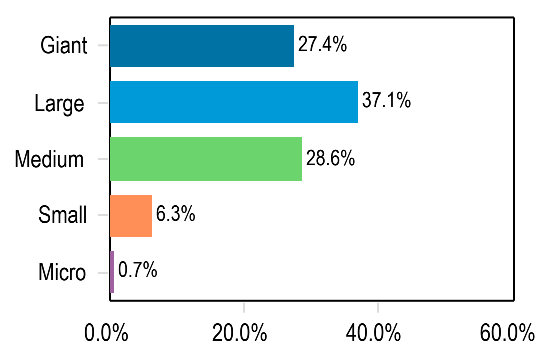
Regional Allocation As of 12/31/2024



Equity Sector Allocation As of 12/31/2024



Market Capitalization As of 12/31/2024



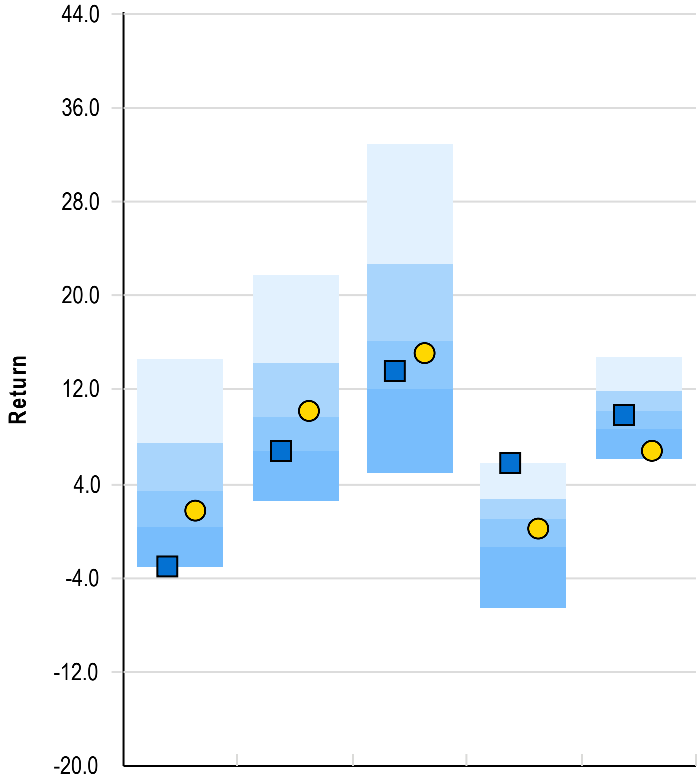
Top Ten Securities As of 12/31/2024

Bollore SE	7.9 %
Canadian Natural Resources Ltd	6.8 %
Samsung Electronics Co Ltd Par	4.7 %
Microsoft Corp	3.9 %
Procter & Gamble Co	2.8 %
Charles Schwab Corp	2.8 %
U-Haul Holding Co Ordinary Shares	2.5 %
Cognizant Technology Solutions	2.5 %
PepsiCo Inc	2.5 %
Alphabet Inc Class C	2.4 %
Total	**38.9 %**

Eaton Vance Atlanta Capital SMID Cap

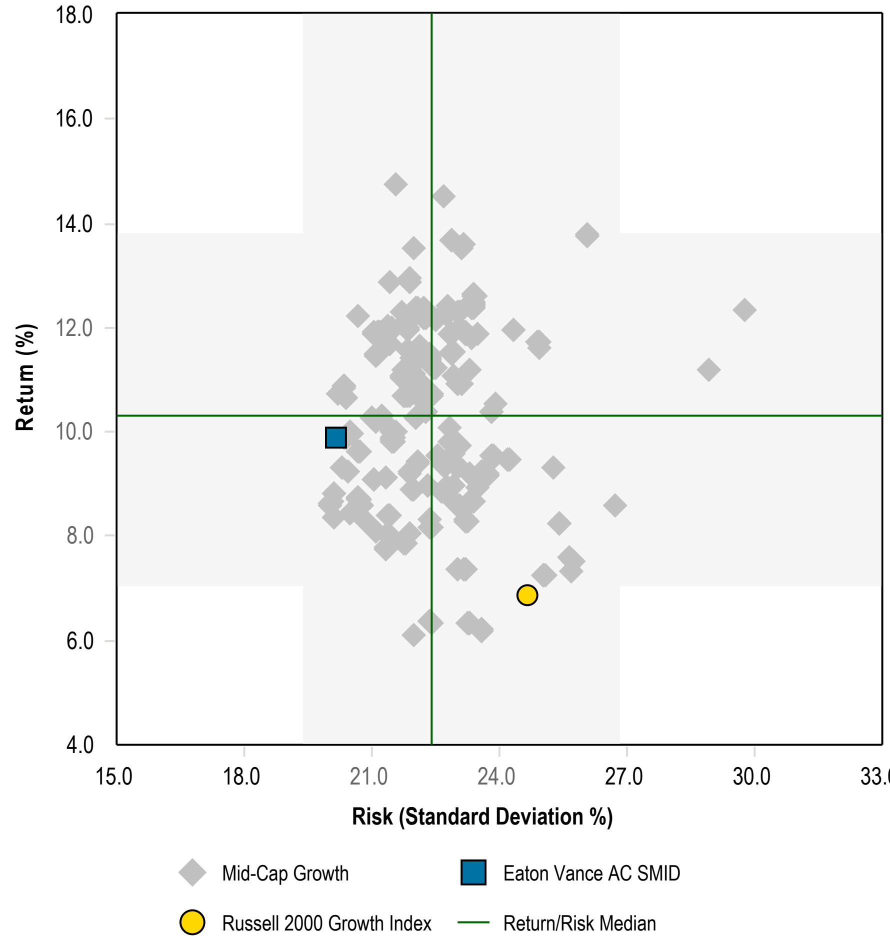
$11.2M and 8.3% of Plan Assets

Peer Group Analysis - Mid-Cap Growth



	QTR	FYTD	1 YR	3 YR	5 YR
Eaton Vance AC SMID	-2.98 (96)	6.85 (77)	13.62 (65)	5.75 (6)	9.88 (56)
Russell 2000 Growth Index	1.70 (59)	10.26 (45)	15.15 (61)	0.21 (59)	6.86 (91)
Median	3.46	9.70	16.19	1.06	10.30

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	4.60	0.72	0.16	0.78	20.17	79.25	65.92
Russell 2000 Growth Index	0.00	1.00	N/A	1.00	24.66	100.00	100.00

Eaton Vance Atlanta Capital SMID-Cap I

Fund Information

Fund Name :	Eaton Vance Atlanta Capital SMID-Cap I	Portfolio Assets :	$7,814 Million
Fund Family :	Eaton Vance	Portfolio Manager :	Hereford,W/Reed,C/Wilson,J
Ticker :	EISMX	PM Tenure :	22 Years 8 Months
Inception Date :	04/30/2002	Fund Assets :	$14,968 Million
Portfolio Turnover :	9%		

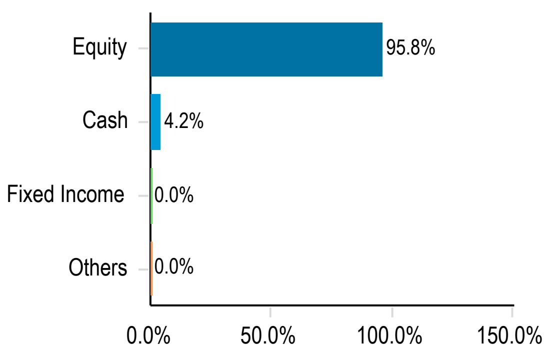
Fund Characteristics As of 12/31/2024

Total Securities	52
Avg. Market Cap	$13,956 Million
P/E	21.0
P/B	3.4
Div. Yield	0.7%

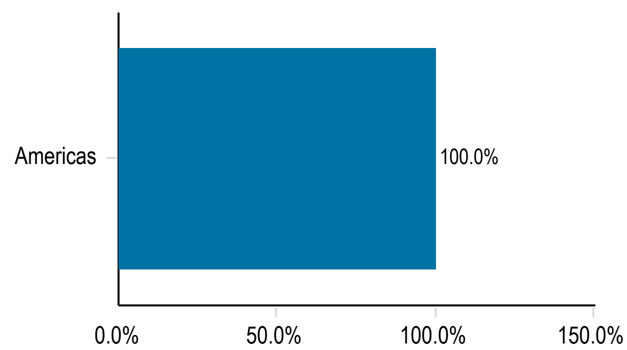
Fund Investment Policy

The investment seeks long-term capital growth.

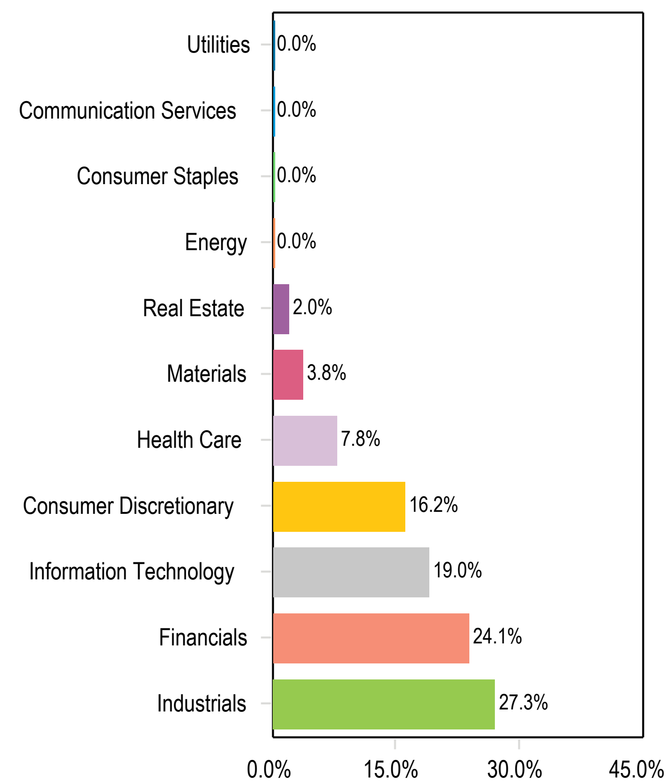
Asset Allocation As of 11/30/2024



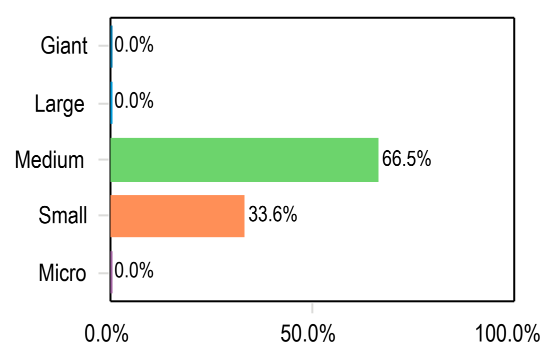
Regional Allocation As of 11/30/2024



Equity Sector Allocation As of 11/30/2024



Market Capitalization As of 11/30/2024



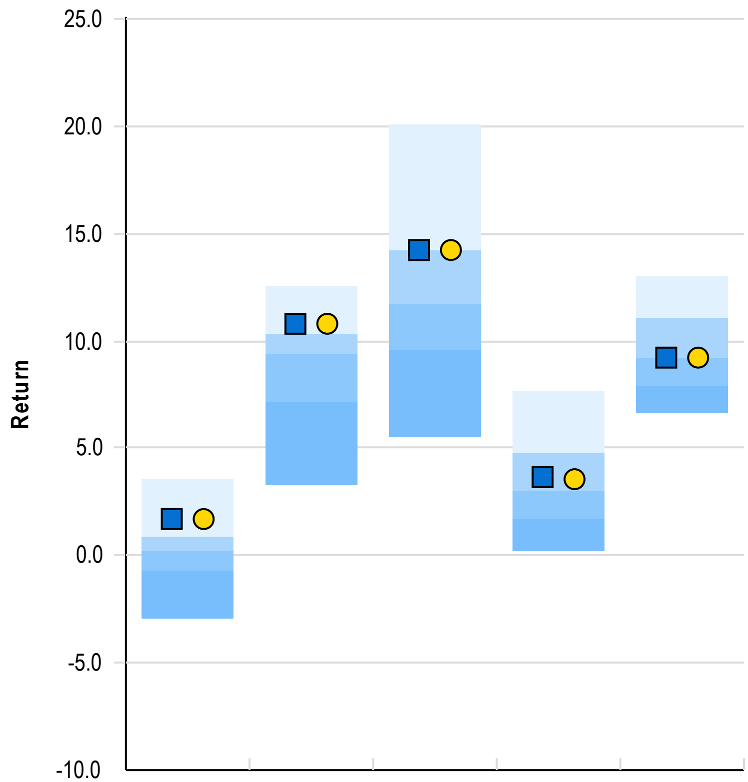
Top Ten Securities As of 11/30/2024

WR Berkley Corp	4.8 %
Carlisle Companies Inc	4.3 %
GoDaddy Inc Class A	4.2 %
Msilf Government Portfolio Msilf	4.2 %
Morningstar Inc	3.4 %
Trimble Inc	3.0 %
Markel Group Inc	2.8 %
Brown & Brown Inc	2.8 %
CACI International Inc Class A	2.8 %
Lennox International Inc	2.7 %
Total	**35.2 %**

Vanguard Small Cap Index

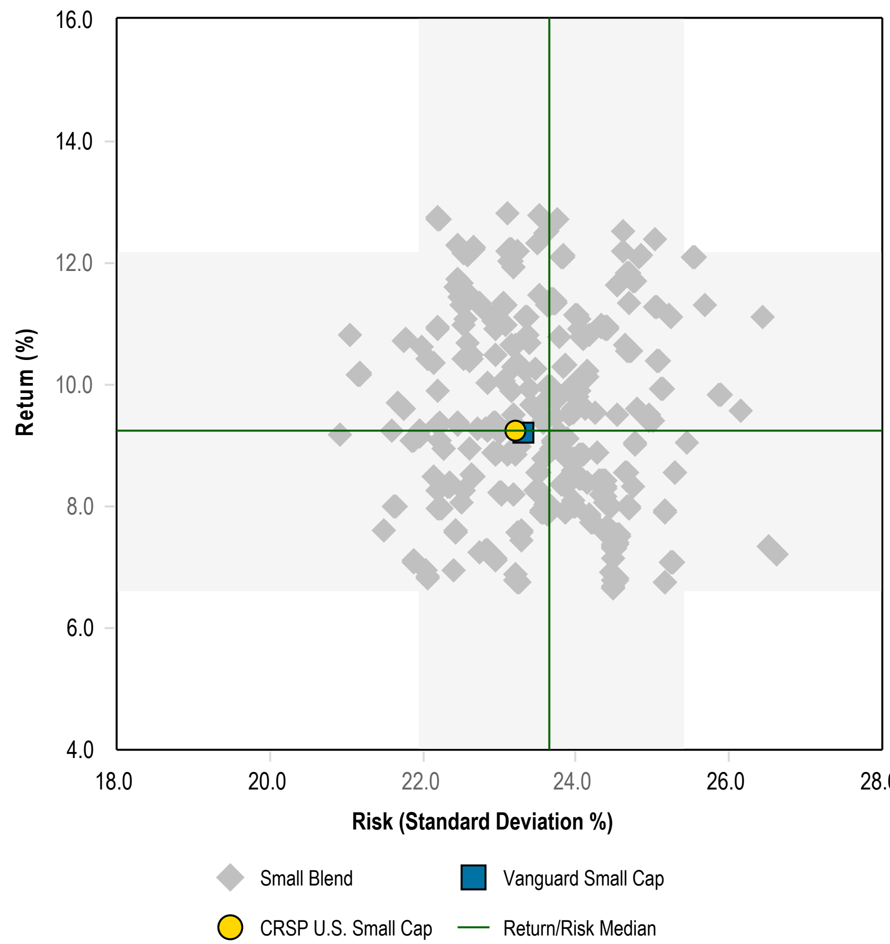
$9.3M and 6.8% of Plan Assets

Peer Group Analysis - Small Blend



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Small Cap	1.66 (16)	10.84 (18)	14.23 (26)	3.67 (42)	9.22 (51)
CRSP U.S. Small Cap	1.66 (16)	10.83 (18)	14.22 (26)	3.57 (44)	9.26 (50)
Median	0.20	9.41	11.69	3.02	9.24

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	-0.06	1.01	0.00	1.00	23.32	100.14	100.20
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	23.20	100.00	100.00

Mutual Fund Attributes

As of December 31, 2024

Vanguard Small Cap Index I

Fund Information

Fund Name :	Vanguard Small Cap Index I	Portfolio Assets :	$22,516 Million
Fund Family :	Vanguard	Portfolio Manager :	Narzikul,K/O'Reilly,G
Ticker :	VSCIX	PM Tenure :	8 Years 8 Months
Inception Date :	07/07/1997	Fund Assets :	$155,269 Million
Portfolio Turnover :	12%		

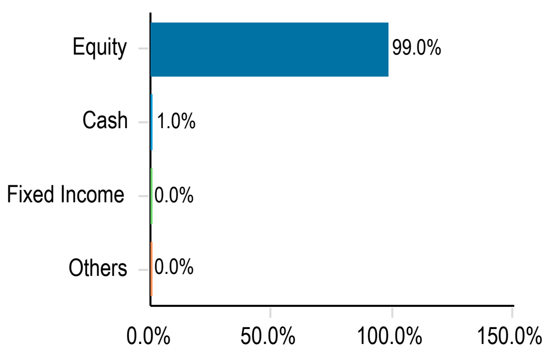
Fund Characteristics As of 12/31/2024

Total Securities	1,376
Avg. Market Cap	$7,263 Million
P/E	16.5
P/B	2.1
Div. Yield	1.6%

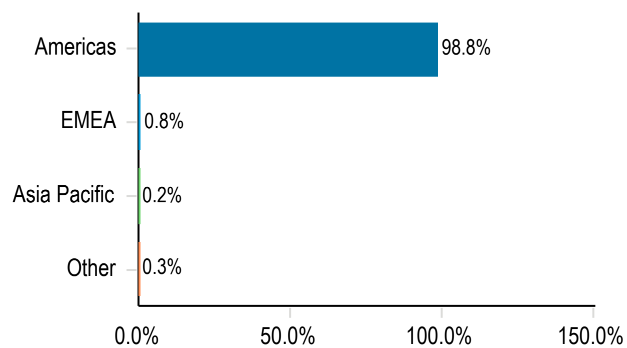
Fund Investment Policy

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

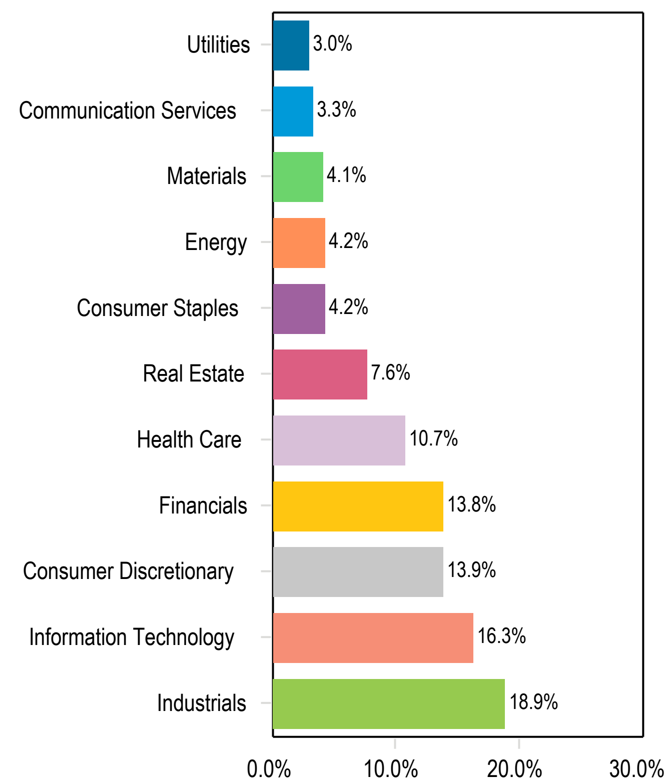
Asset Allocation As of 12/31/2024



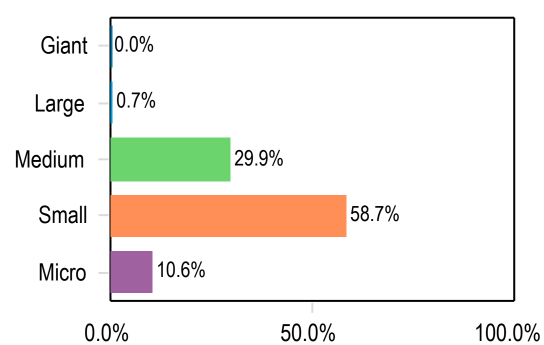
Regional Allocation As of 12/31/2024



Equity Sector Allocation As of 12/31/2024



Market Capitalization As of 12/31/2024



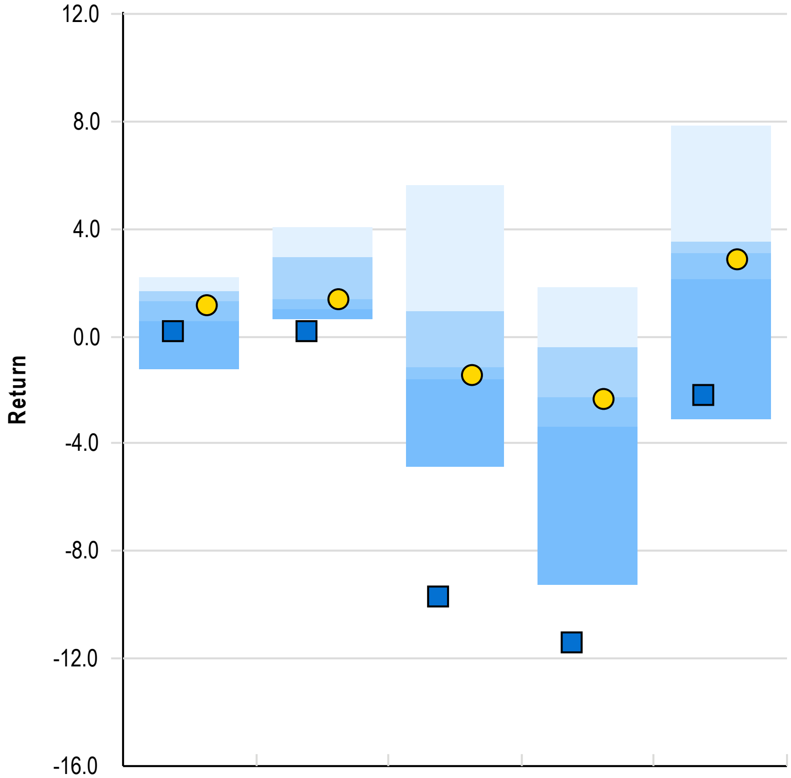
Top Ten Securities As of 12/31/2024

Deckers Outdoor Corp	0.5 %
Smurfit WestRock PLC	0.5 %
Williams-Sonoma Inc	0.4 %
First Citizens BancShares Inc Class	0.4 %
Expand Energy Corp Ordinary Shares	0.4 %
Atmos Energy Corp	0.4 %
PTC Inc	0.3 %
EMCOR Group Inc	0.3 %
Natera Inc	0.3 %
Liberty Formula One Group Regi	0.3 %
Total	**3.7 %**

JP Morgan Special Situation Property Fund

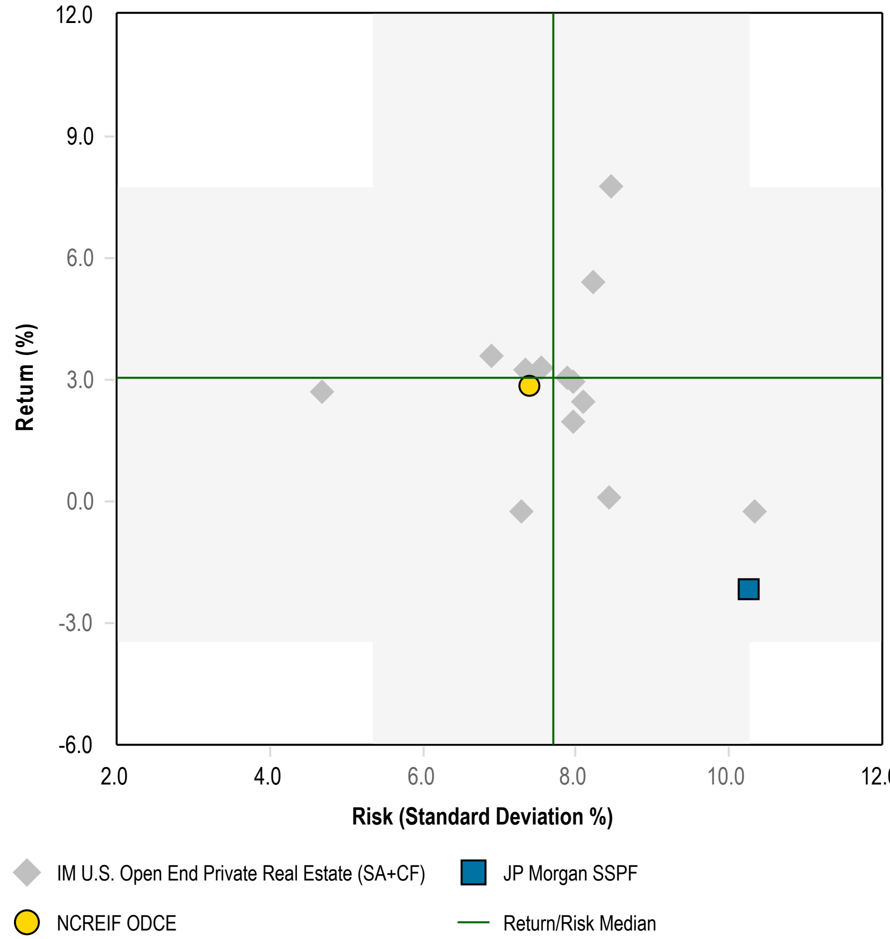
$5.6M and 4.1% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
JP Morgan SSPF	0.19 (88)	0.19 (99)	-9.69 (100)	-11.41 (96)	-2.17 (95)
NCREIF ODCE	1.16 (53)	1.41 (50)	-1.43 (70)	-2.32 (59)	2.87 (61)
Median	1.30	1.35	-1.13	-2.22	3.07

Manager Risk/Return: 5 Year, Annualized



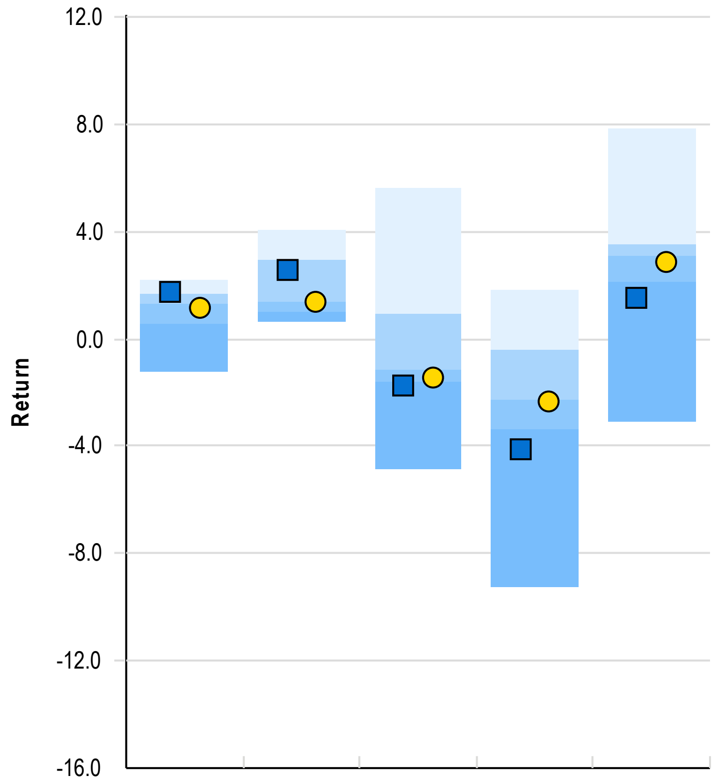
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JP Morgan SSPF	-3.94	0.69	-0.76	0.42	8.03	62.96	150.08
NCREIF ODCE	0.00	1.00	N/A	1.00	7.51	100.00	100.00

JP Morgan Strategic Property Fund

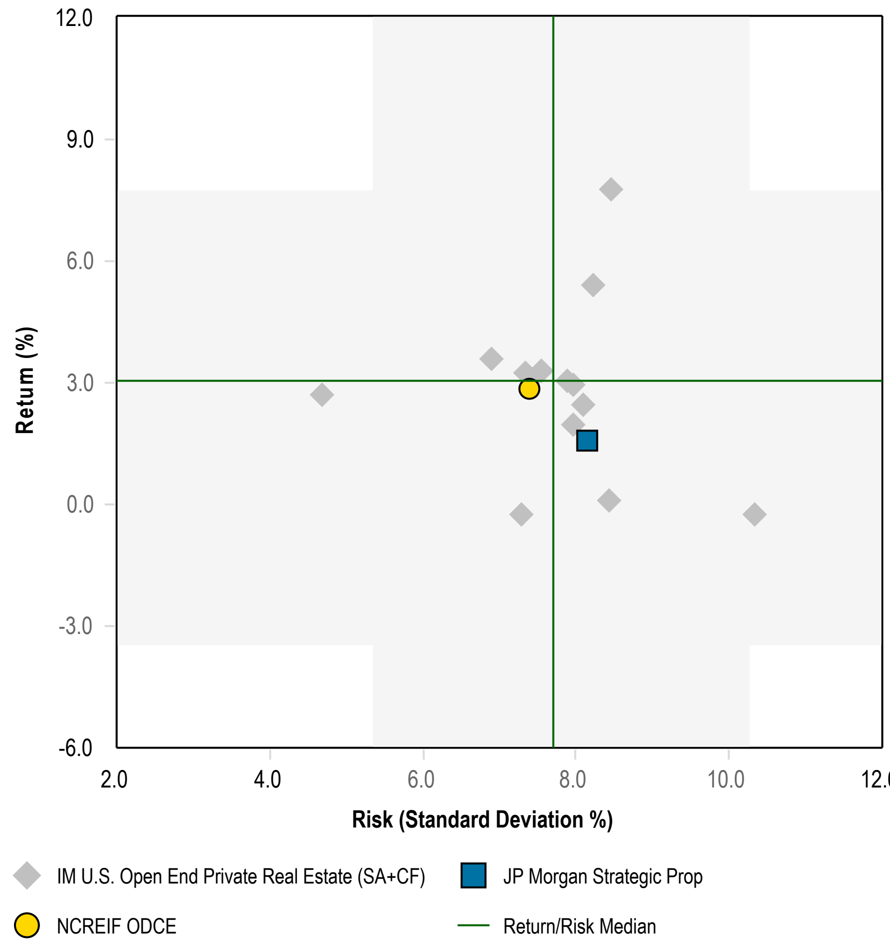
$6.0M and 4.4% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
JP Morgan Strategic Prop	1.76 (23)	2.58 (36)	-1.75 (79)	-4.15 (84)	1.56 (78)
NCREIF ODCE	1.16 (53)	1.41 (50)	-1.43 (70)	-2.32 (59)	2.87 (61)
Median	1.30	1.35	-1.13	-2.22	3.07

Manager Risk/Return: 5 Year, Annualized



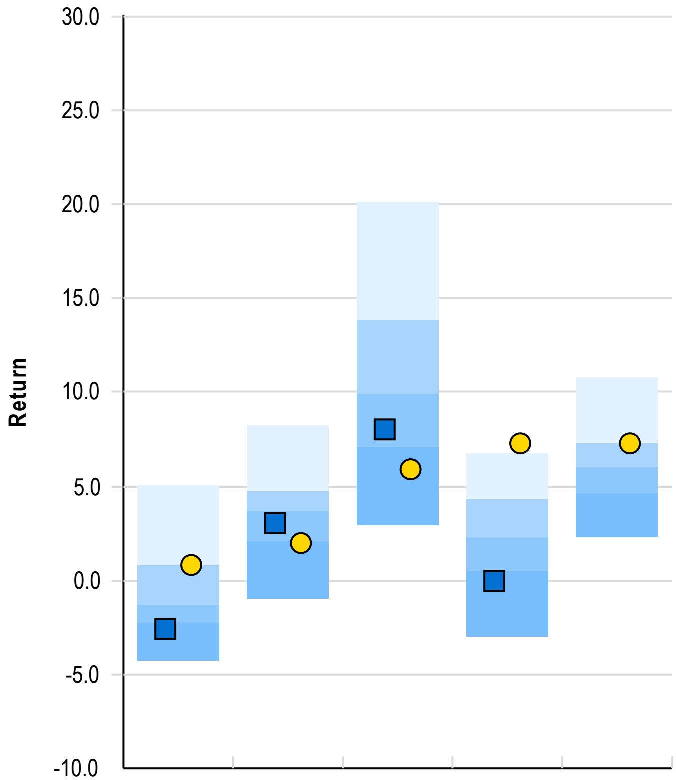
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JP Morgan Strategic Prop	0.29	0.45	-0.24	0.40	5.32	62.92	69.03
NCREIF ODCE	0.00	1.00	N/A	1.00	7.51	100.00	100.00

Columbia Adaptive Risk Allocation

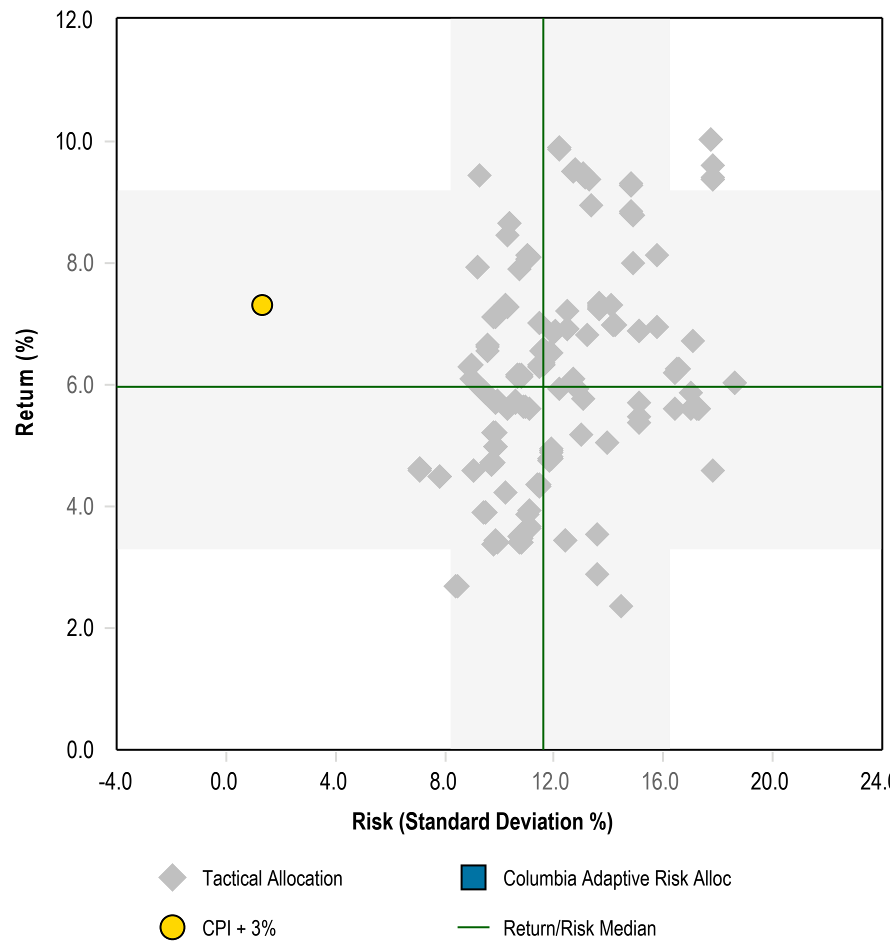
$5.6M and 4.1% of Plan Assets

Peer Group Analysis - Tactical Allocation



	QTR	FYTD	1 YR	3 YR	5 YR
Columbia Adaptive Risk Alloc	-2.55 (81)	3.10 (62)	7.99 (73)	-0.03 (84)	N/A
CPI + 3%	0.84 (26)	1.95 (77)	5.97 (80)	7.34 (3)	7.31 (24)
Median	-1.29	3.66	9.97	2.33	5.98

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	1.35	100.00	100.00

Columbia Adaptive Risk Allocation

Fund Information

Fund Name :	Columbia Adaptive Risk Allocation Adv	Portfolio Assets :	$40 Million
Fund Family :	Columbia Threadneedle	Portfolio Manager :	Kutin,J/Wilkinson,A
Ticker :	CARRX	PM Tenure :	9 Years 2 Months
Inception Date :	10/01/2014	Fund Assets :	$2,545 Million
Portfolio Turnover :	190%		

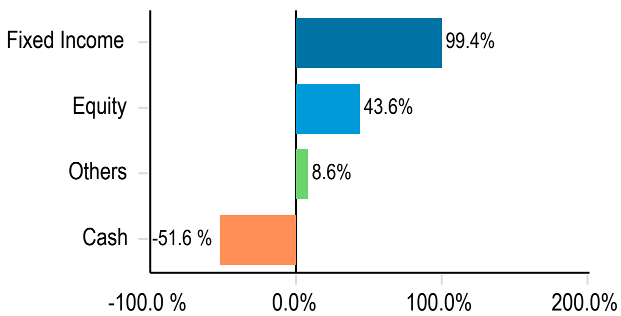
Fund Characteristics As of 12/31/2024

Total Securities	356
Avg. Market Cap	$133,592 Million
P/E	18.9
P/B	2.6
Div. Yield	2.2%
Avg. Coupon	N/A
Avg. Effective Maturity	N/A
Avg. Effective Duration	N/A
Avg. Credit Quality	N/A
Yield To Maturity	N/A

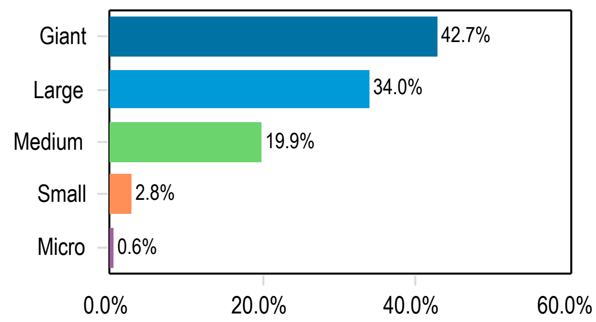
Fund Investment Policy

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

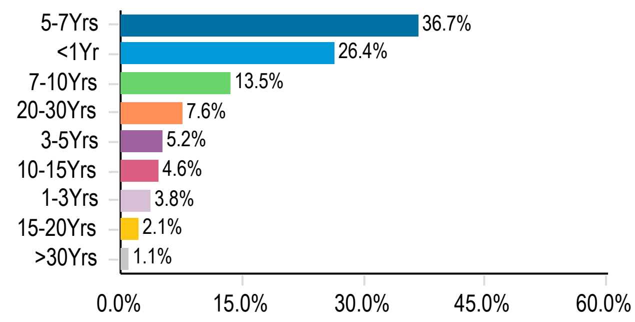
Asset Allocation As of 09/30/2024



Market Capitalization As of 09/30/2024



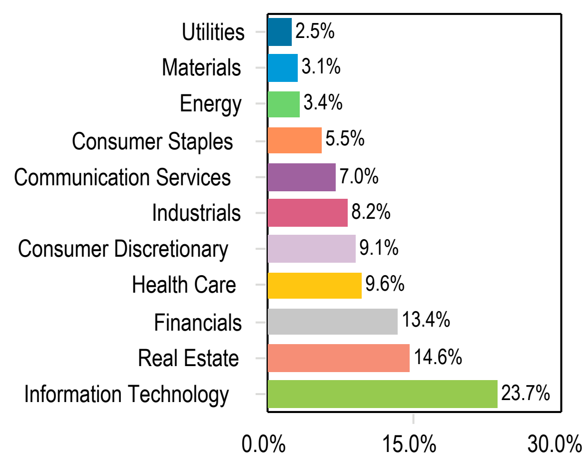
Maturity Distribution As of 09/30/2024



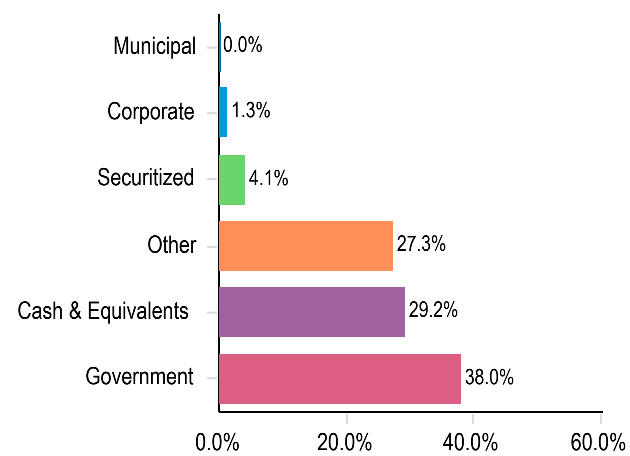
Top Ten Securities As of 09/30/2024

Columbia Short-Term Cash	44.8 %
E-mini S&P 500 Future Dec 24	28.5 %
Ultra 10 Year US Treasury Note	8.1 %
MSCI EAFE Index Future Dec 24	7.7 %
10 Year Treasury Note Future Dec	7.7 %
Columbia Commodity Strategy Inst3	7.2 %
United States Treasury Notes 3.375%	4.2 %
MSCI Emerging Markets Index Future	3.6 %
10 Year Government of Canada Bond	2.1 %
United States Treasury Notes 4.375%	1.9 %
Total	**115.6 %**

Equity Sector Allocation As of 09/30/2024



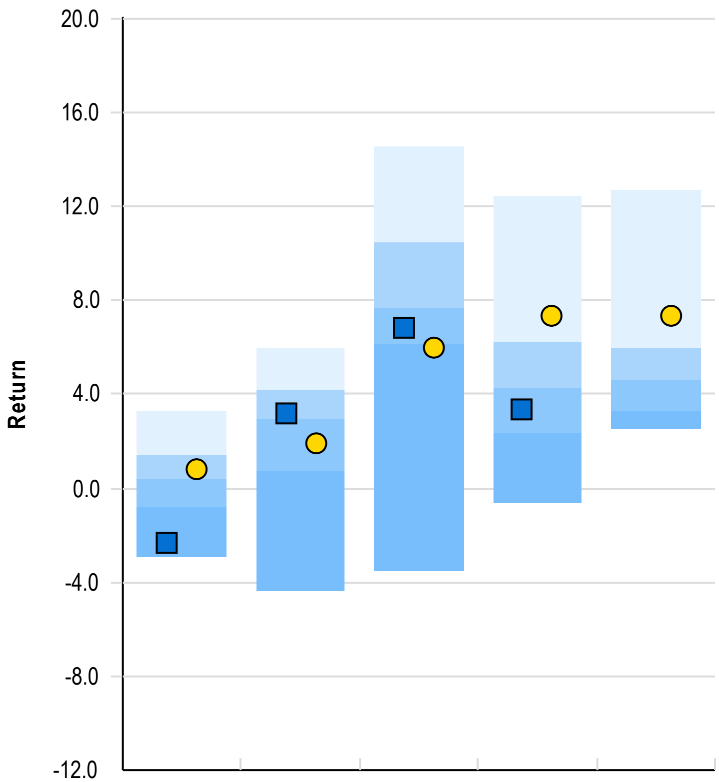
Fixed Income Sector Allocation As of 09/30/2024



BlackRock Systematic Multi-Strategy Fund

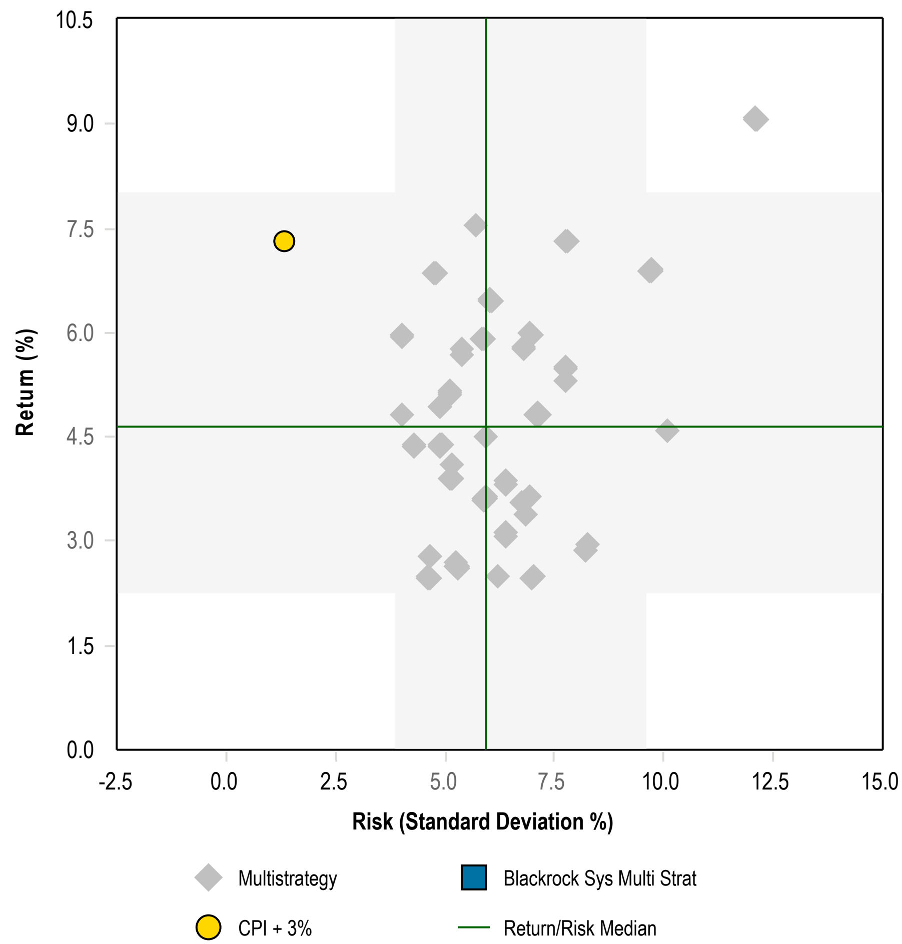
$6.1M and 4.5% of Plan Assets

Peer Group Analysis - Multistrategy



	QTR	FYTD	1 YR	3 YR	5 YR
Blackrock Sys Multi Strat	-2.31 (90)	3.16 (47)	6.84 (67)	3.34 (69)	N/A
CPI + 3%	0.84 (40)	1.95 (66)	5.97 (77)	7.34 (15)	7.31 (12)
Median	0.35	2.96	7.71	4.26	4.65

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	1.35	100.00	100.00

Blackrock Systematic Multi Strat

Fund Information

Fund Name :	BlackRock Systematic Multi-Strat Instl	Portfolio Assets :	$6,299 Million
Fund Family :	BlackRock	Portfolio Manager :	Team Managed
Ticker :	BIMBX	PM Tenure :	9 Years 7 Months
Inception Date :	05/19/2015	Fund Assets :	$6,866 Million
Portfolio Turnover :	344%		

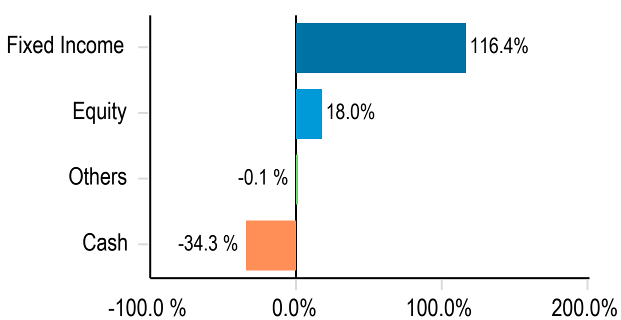
Fund Characteristics As of 12/31/2024

No data found.

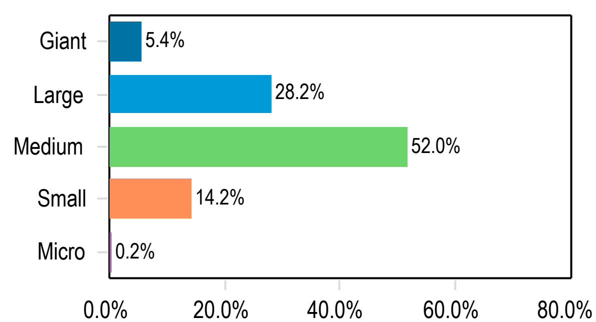
Fund Investment Policy

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

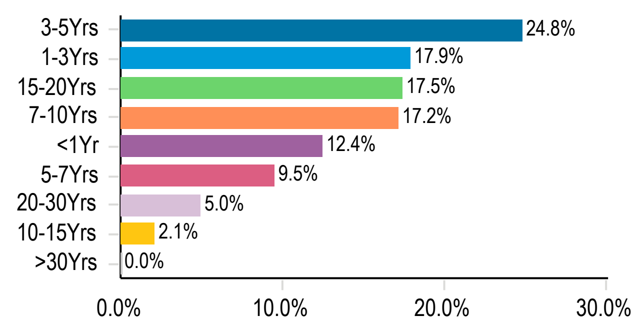
Asset Allocation As of 12/31/2024



Market Capitalization As of 12/31/2024



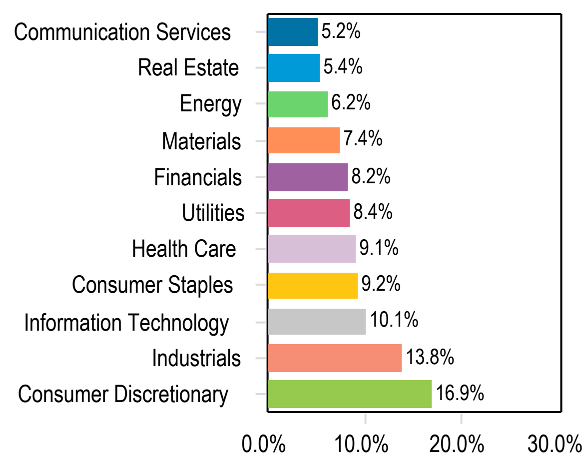
Maturity Distribution As of 12/31/2024



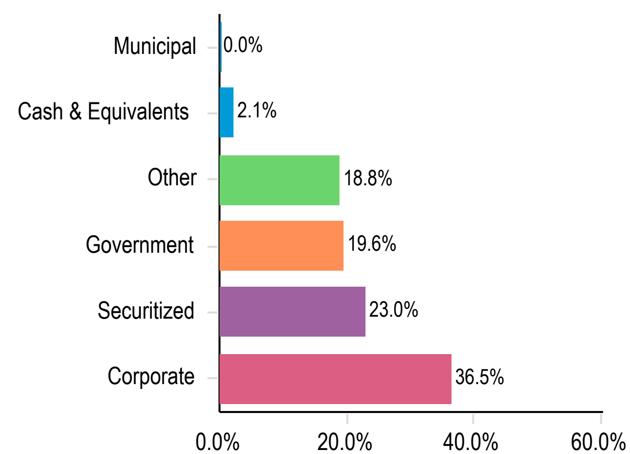
Top Ten Securities As of 12/31/2024

Us 2Yr Note Mar 25	20.9 %
Us Ultra T-Bond Mar 25	5.0 %
10 Year Australian Treasury Bond	1.8 %
Euro Bund Future Mar 25	1.4 %
Federal National Mortgage Asso	1.3 %
Federal National Mortgage Asso	1.3 %
Freddie Mac Stacr Remic Trust	1.1 %
Us 5Yr Note Mar 25	1.1 %
Us Long Bond Mar 25	-4.2 %
Us 10Yr Note Mar 25	-18.6 %
Total	**11.1 %**

Equity Sector Allocation As of 12/31/2024



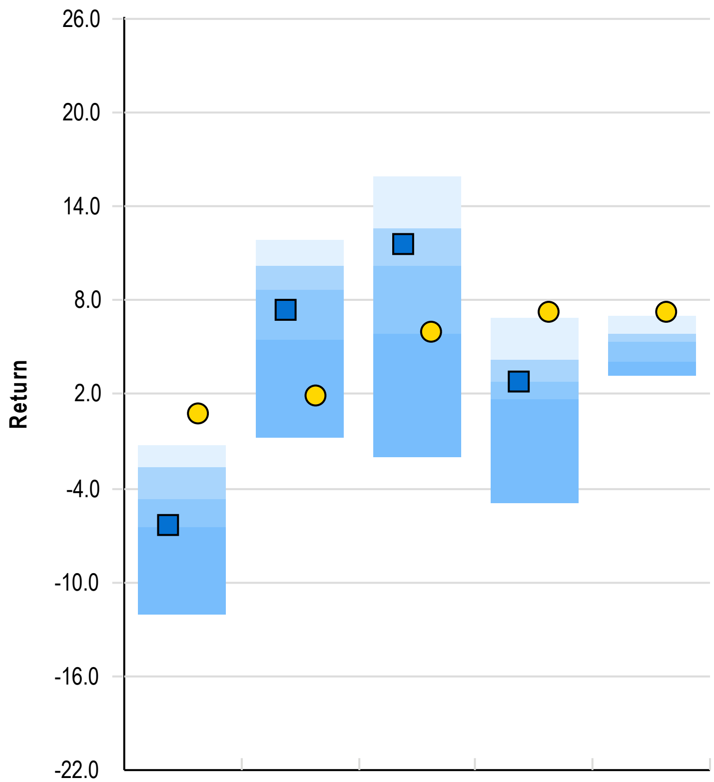
Fixed Income Sector Allocation As of 12/31/2024



Cohen & Steers Global Infrastructure

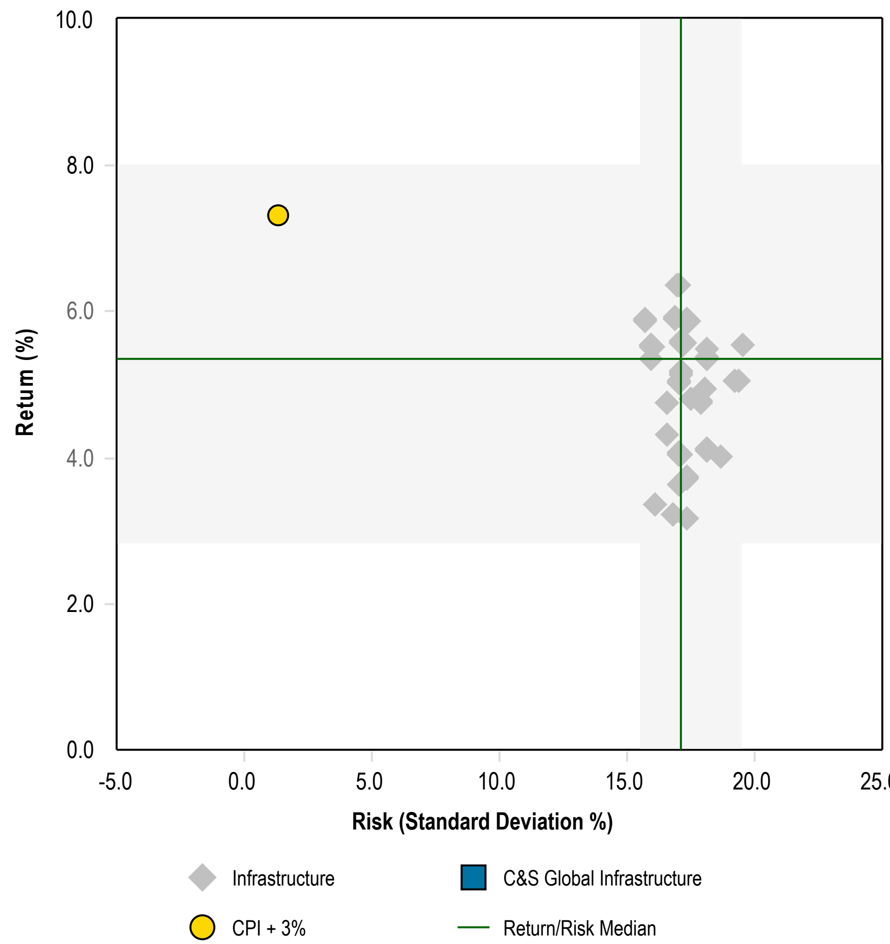
$2.3M and 1.7% of Plan Assets

Peer Group Analysis - Infrastructure



	QTR	FYTD	1 YR	3 YR	5 YR
C&S Global Infrastructure	-6.32 (75)	7.41 (70)	11.66 (40)	2.84 (55)	N/A
CPI + 3%	0.84 (1)	1.95 (92)	5.97 (75)	7.34 (5)	7.31 (5)
Median	-4.69	8.68	10.21	2.86	5.34

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	1.35	100.00	100.00

Cohen & Steers Global Infrastructure

Fund Information

Fund Name :	Cohen & Steers Global Infrastructure I
Fund Family :	Cohen & Steers
Ticker :	CSUIX
Inception Date :	05/03/2004
Portfolio Turnover :	101%
Portfolio Assets :	$749 Million
Portfolio Manager :	Dang,T/Morton,B/Rosenlicht,T
PM Tenure :	16 Years 8 Months
Fund Assets :	$812 Million

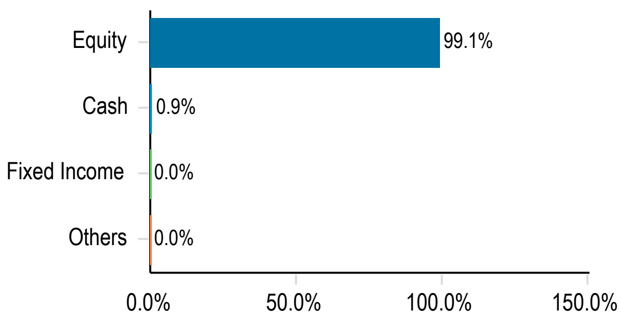
Fund Characteristics As of 12/31/2024

Total Securities	73
Avg. Market Cap	$31,315 Million
P/E	16.9
P/B	2.2
Div. Yield	3.5%

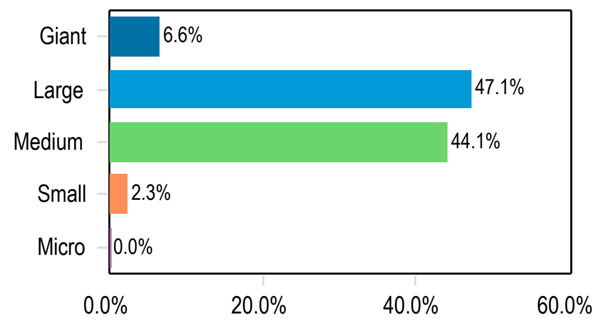
Fund Investment Policy

The investment seeks total return.

Asset Allocation As of 12/31/2024



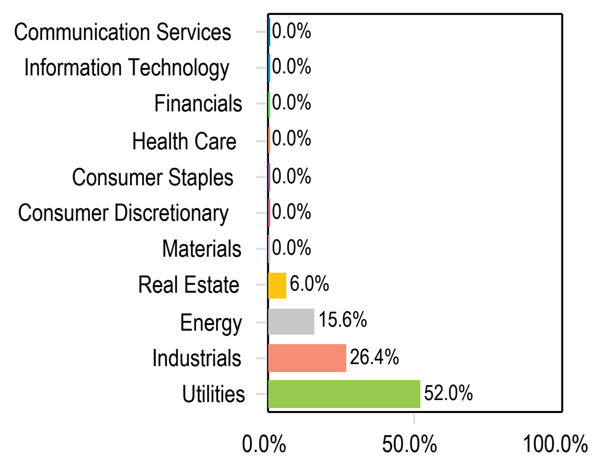
Market Capitalization As of 12/31/2024



Top Ten Securities As of 12/31/2024

NextEra Energy Inc	5.2 %
TC Energy Corp	4.7 %
American Tower Corp	3.6 %
PG&E Corp	3.6 %
NiSource Inc	3.5 %
Union Pacific Corp	3.5 %
Duke Energy Corp	3.4 %
Williams Companies Inc	3.3 %
CSX Corp	3.1 %
Public Service Enterprise Group	3.0 %
Total	**37.0 %**

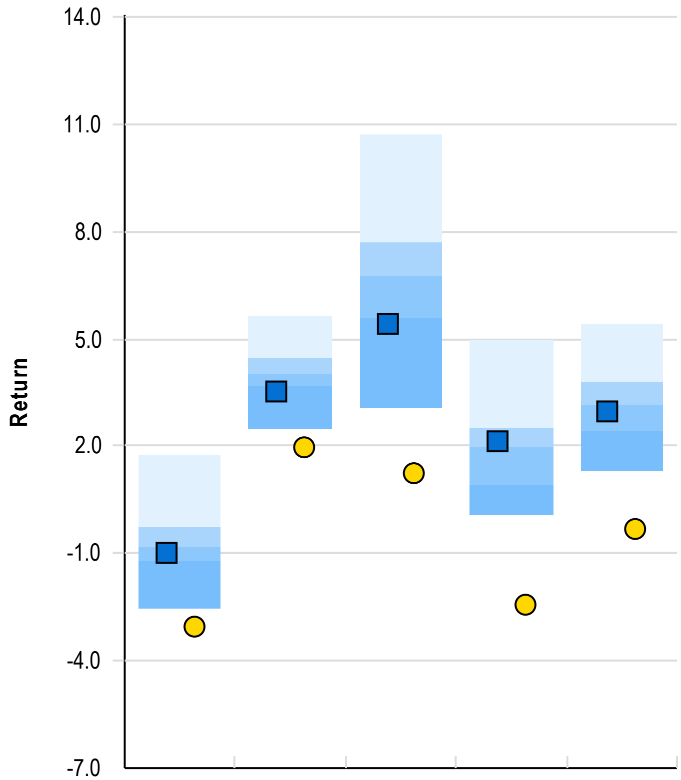
Equity Sector Allocation As of 12/31/2024



PIMCO Income

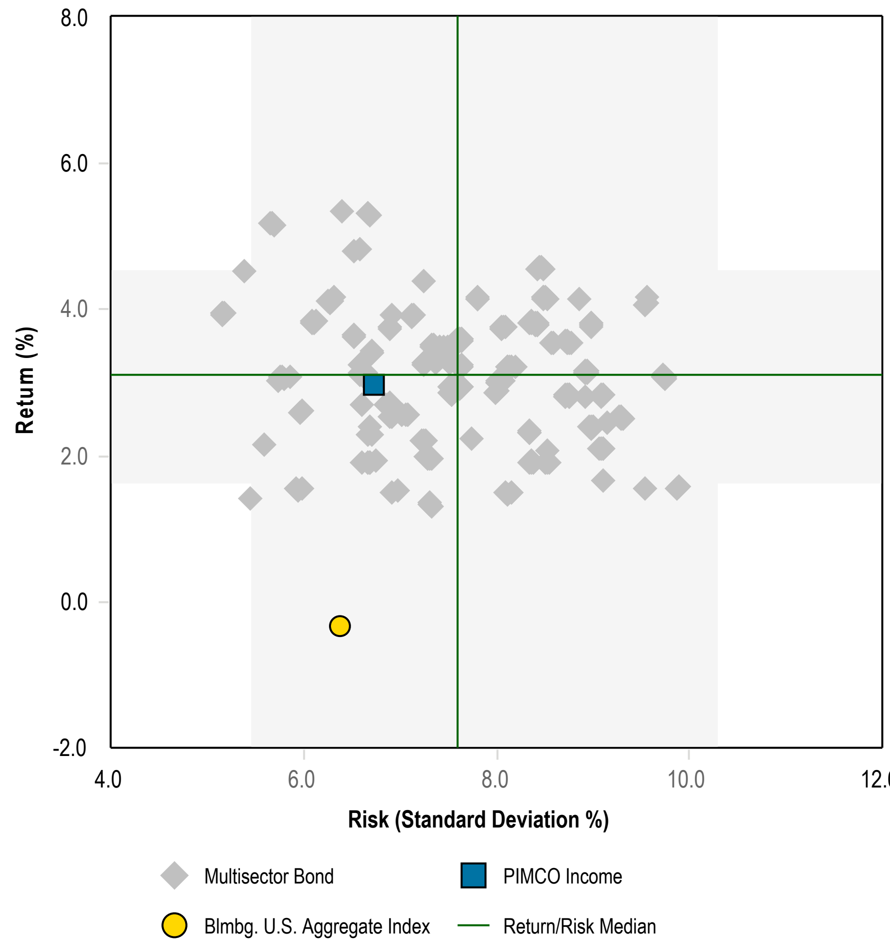
$10.8M and 7.9% of Plan Assets

Peer Group Analysis - Multisector Bond



	QTR	FYTD	1 YR	3 YR	5 YR
PIMCO Income	-0.97 (64)	3.53 (78)	5.42 (81)	2.13 (38)	2.96 (5
Blmbg. U.S. Aggregate Index	-3.06 (97)	1.98 (100)	1.25 (100)	-2.41 (100)	-0.33 (9
Median	-0.79	4.04	6.74	1.95	3.12

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
PIMCO Income	3.29	0.78	0.69	0.54	6.72	98.84	61.79
Blmbg. U.S. Aggregate Index	0.00	1.00	N/A	1.00	6.37	100.00	100.00

Mutual Fund Attributes

As of December 31, 2024

PIMCO Income Instl

Fund Information

Fund Name :	PIMCO Income Instl	Portfolio Assets :	$103,940 Million
Fund Family :	PIMCO	Portfolio Manager :	Anderson,J/Ivascyn,D/Murata,A
Ticker :	PIMIX	PM Tenure :	17 Years 9 Months
Inception Date :	03/30/2007	Fund Assets :	$171,207 Million
Portfolio Turnover :	588%		

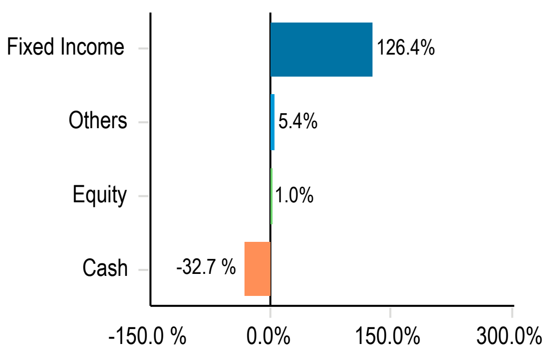
Fund Characteristics As of 12/31/2024

Avg. Coupon	4.95 %
Avg. Effective Maturity	4.34 Years
Avg. Effective Duration	3.28 Years
Avg. Credit Quality	BBB
Yield To Maturity	6.36 %
SEC Yield	4.97 %

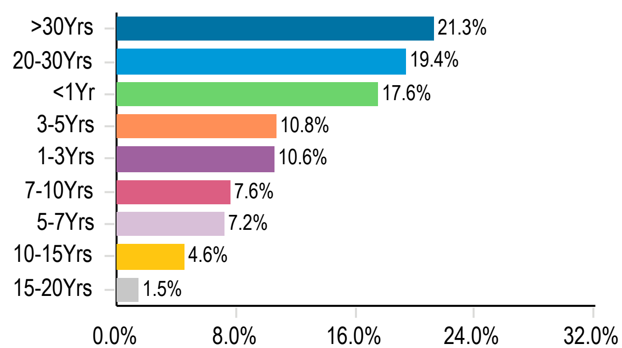
Fund Investment Policy

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

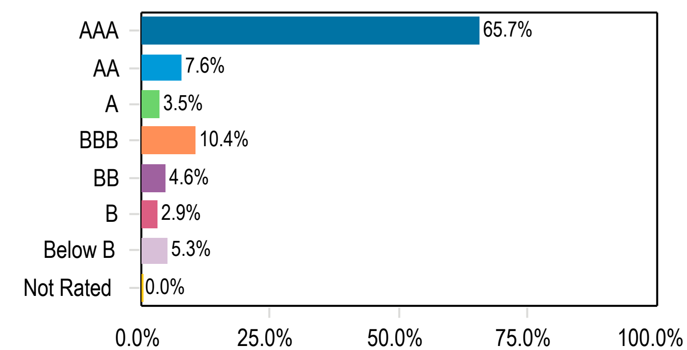
Asset Allocation As of 09/30/2024



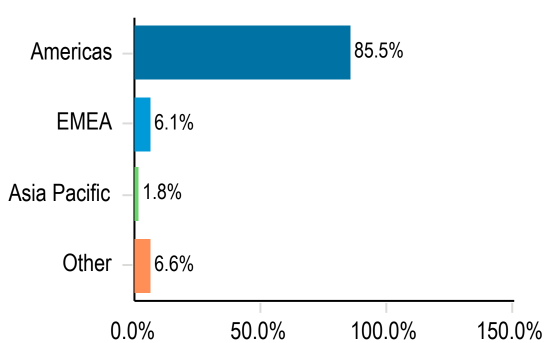
Maturity Distribution As of 09/30/2024



Quality Allocation As of 09/30/2024



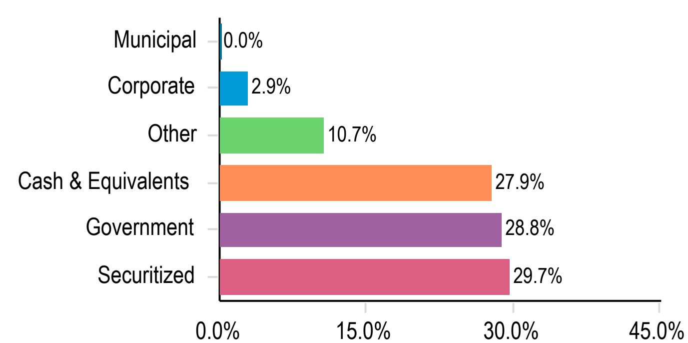
Regional Allocation As of 09/30/2024



Top Ten Securities As of 09/30/2024

Federal National Mortgage Asso	14.3 %
Federal National Mortgage Asso	10.0 %
5 Year Treasury Note Future Dec	9.0 %
Federal National Mortgage Asso	7.8 %
Federal National Mortgage Asso	7.4 %
Low Sulphur Gas Oil Futures Dec24	5.8 %
10 Year Treasury Note Future Dec	3.3 %
Pimco Fds	3.0 %
Federal National Mortgage Asso	2.8 %
US Treasury Bond Future Dec 24	-4.5 %
Total	**58.8 %**

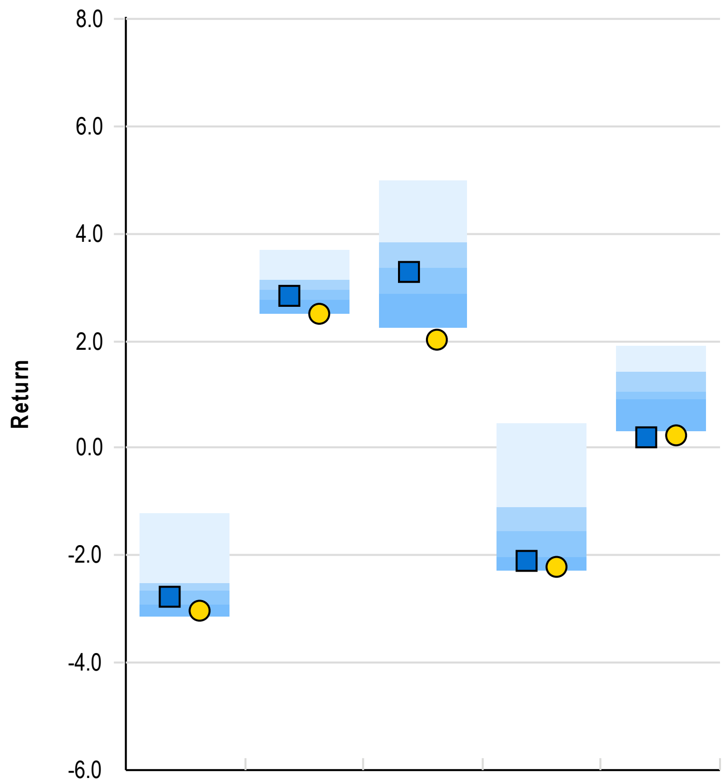
Fixed Income Sector Allocation As of 09/30/2024



PIMCO Investment Grade Credit Bond

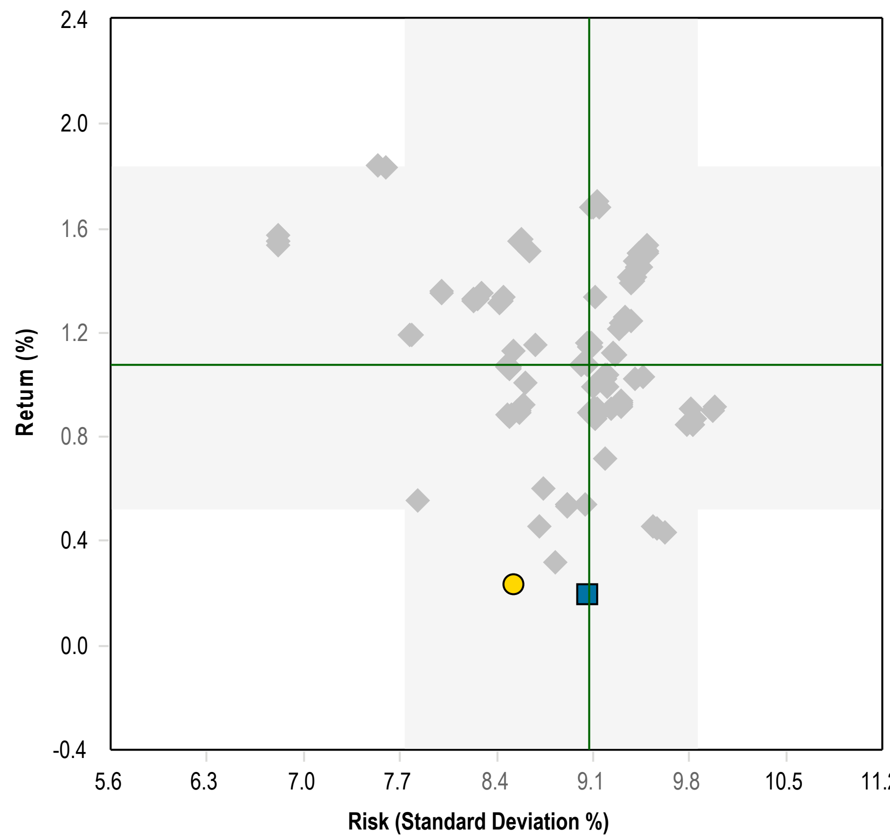
$3.3M and 2.4% of Plan Assets

Peer Group Analysis - Corporate Bond



	QTR	FYTD	1 YR	3 YR	5 YR
PIMCO Inv Grade Credit	-2.76 (60)	2.83 (62)	3.27 (61)	-2.09 (76)	0.20 (99)
Blmbg. U.S. Credit Index	-3.04 (82)	2.50 (95)	2.03 (97)	-2.20 (88)	0.23 (98)
Median	-2.66	2.96	3.37	-1.55	1.07

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	-0.01	1.04	0.01	0.96	9.05	100.10	100.00
Blmbg. U.S. Credit Index	0.00	1.00	N/A	1.00	8.52	100.00	100.00

PIMCO Investment Grade Credit Bond Instl

Fund Information

Fund Name :	PIMCO Investment Grade Credit Bond Instl
Fund Family :	PIMCO
Ticker :	PIGIX
Inception Date :	04/28/2000
Portfolio Turnover :	150%
Portfolio Assets :	$5,414 Million
Portfolio Manager :	Arora,A/Kiesel,M/Mittal,M
PM Tenure :	22 Years 1 Month
Fund Assets :	$12,176 Million

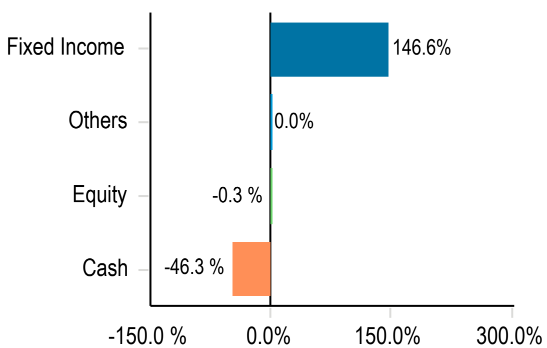
Fund Characteristics As of 12/31/2024

Avg. Coupon	4.45 %
Avg. Effective Maturity	10.39 Years
Avg. Effective Duration	6.66 Years
Avg. Credit Quality	BBB
Yield To Maturity	5.41 %
SEC Yield	5.04 %

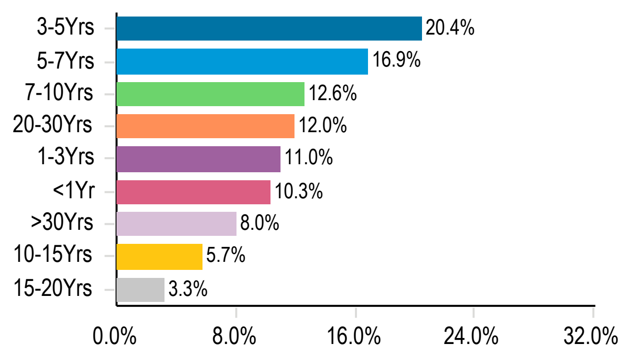
Fund Investment Policy

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

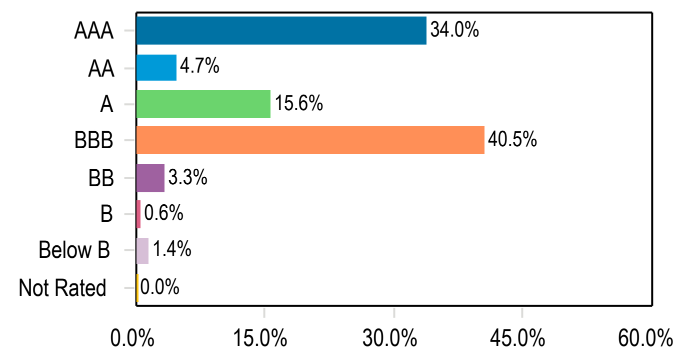
Asset Allocation As of 09/30/2024



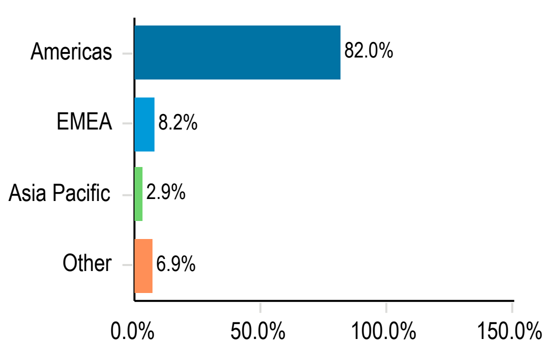
Maturity Distribution As of 09/30/2024



Quality Allocation As of 09/30/2024



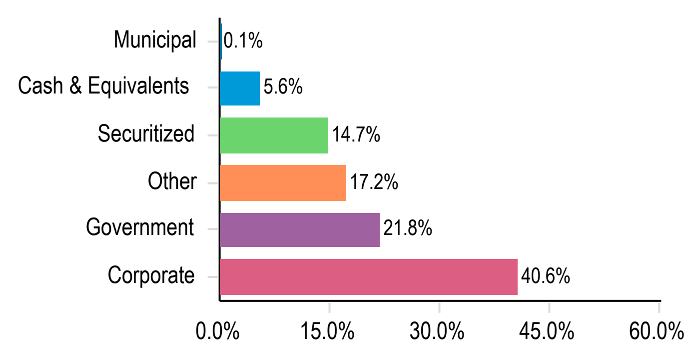
Regional Allocation As of 09/30/2024



Top Ten Securities As of 09/30/2024

5 Year Treasury Note Future Dec	4.7 %
Federal National Mortgage Asso	4.1 %
Federal National Mortgage Asso	3.5 %
Federal National Mortgage Asso	2.2 %
Ultra US Treasury Bond Future Dec	2.0 %
Federal National Mortgage Asso	2.0 %
United States Treasury Notes 1.375%	1.9 %
United States Treasury Notes 4.625%	1.9 %
United States Treasury Notes 1.875%	1.7 %
United States Treasury Notes 4.875%	1.5 %
Total	**25.5 %**

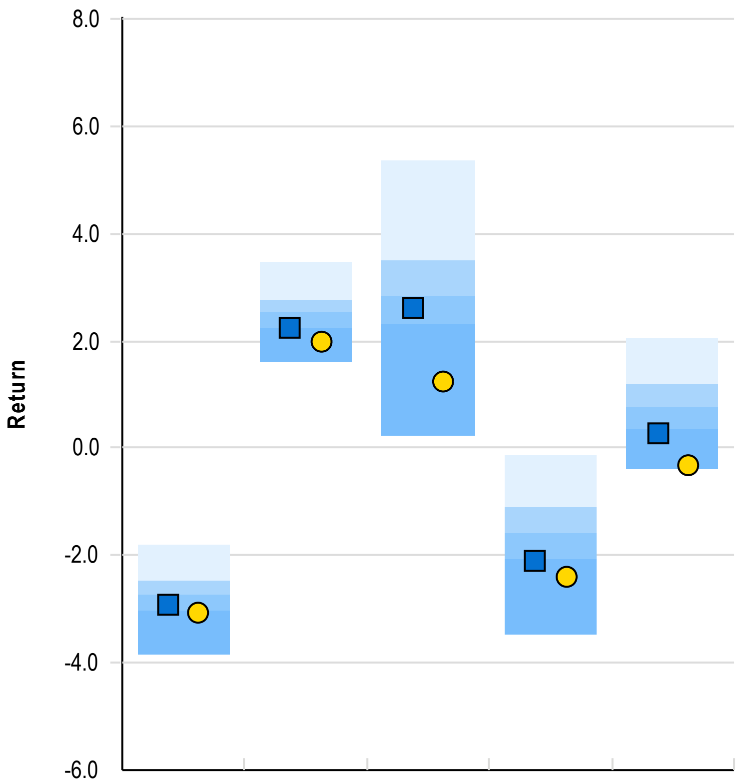
Fixed Income Sector Allocation As of 09/30/2024



PIMCO Total Return

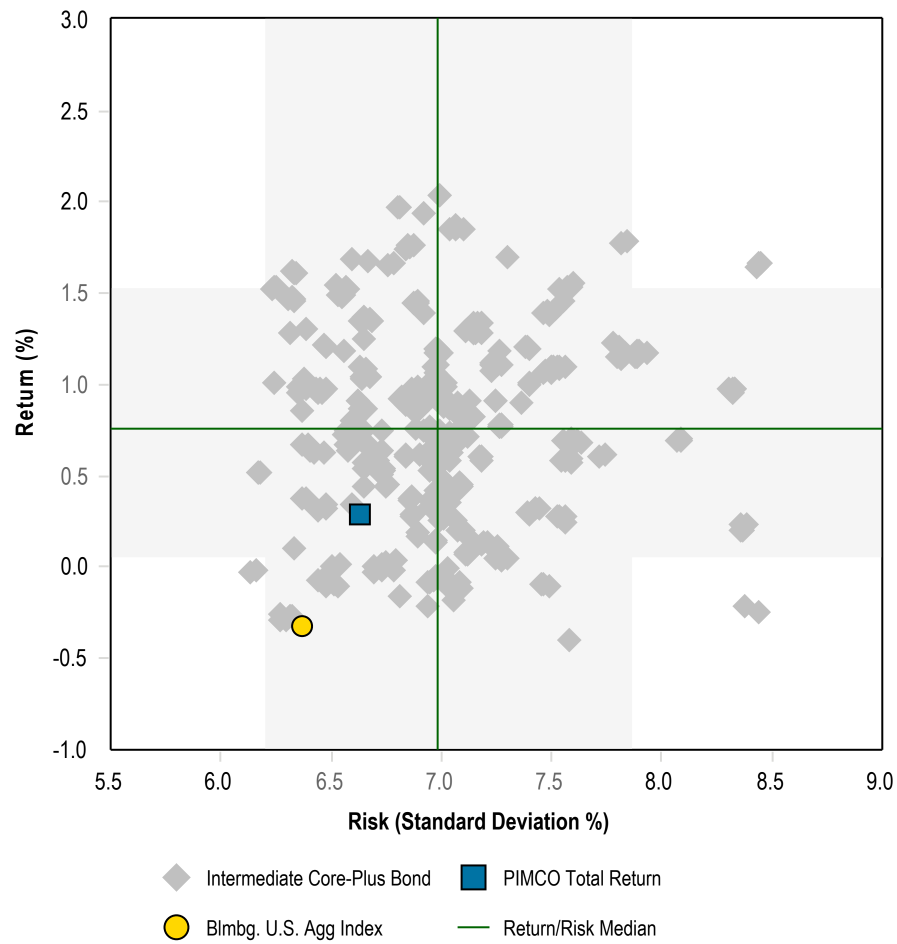
$5.5M and 4.0% of Plan Assets

Peer Group Analysis - Intermediate Core-Plus Bond



	QTR	FYTD	1 YR	3 YR	5 YR
PIMCO Total Return	-2.91 (68)	2.23 (75)	2.61 (65)	-2.12 (77)	0.29 (79)
Blmbg. U.S. Agg Index	-3.06 (77)	1.98 (89)	1.25 (92)	-2.41 (83)	-0.33 (95)
Median	-2.72	2.53	2.84	-1.57	0.76

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	0.64	1.03	0.61	0.98	6.63	106.54	99.23
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.37	100.00	100.00

Mutual Fund Attributes

As of December 31, 2024

PIMCO Total Return Instl

Fund Information

Fund Name :	PIMCO Total Return Instl	Portfolio Assets :	$35,290 Million
Fund Family :	PIMCO	Portfolio Manager :	Team Managed
Ticker :	PTTRX	PM Tenure :	10 Years 3 Months
Inception Date :	05/11/1987	Fund Assets :	$45,786 Million
Portfolio Turnover :	469%		

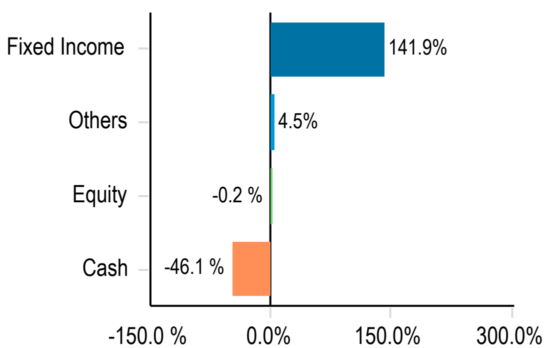
Fund Characteristics As of 12/31/2024

Avg. Coupon	4.3 %
Avg. Effective Maturity	7.89 Years
Avg. Effective Duration	5.71 Years
Avg. Credit Quality	A
Yield To Maturity	5.52 %
SEC Yield	4.79 %

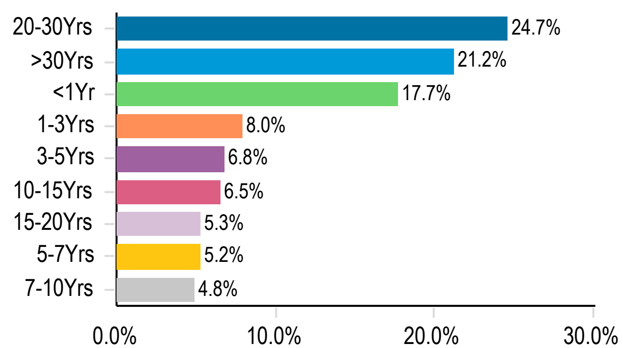
Fund Investment Policy

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

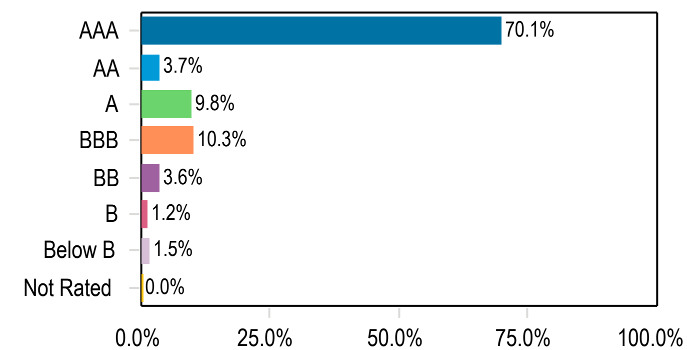
Asset Allocation As of 09/30/2024



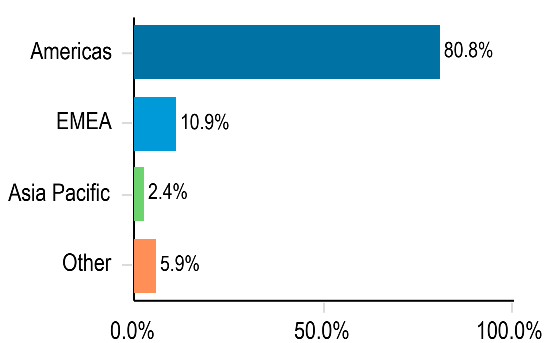
Maturity Distribution As of 09/30/2024



Quality Allocation As of 09/30/2024



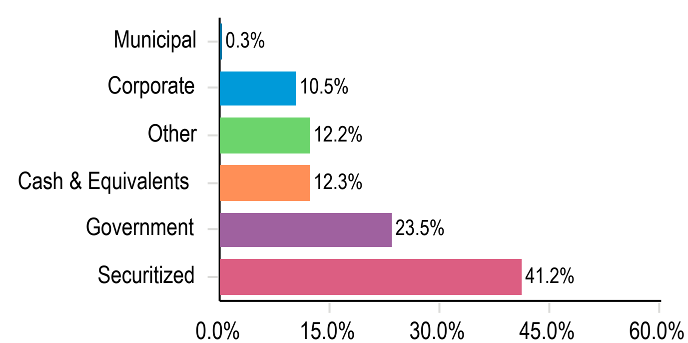
Regional Allocation As of 09/30/2024



Top Ten Securities As of 09/30/2024

5 Year Treasury Note Future Dec	14.2 %
Federal National Mortgage Asso	9.8 %
Federal National Mortgage Asso	6.7 %
10 Year Treasury Note Future Dec	5.8 %
Federal National Mortgage Asso	5.3 %
Pimco Fds	4.6 %
Federal National Mortgage Asso	3.6 %
Federal National Mortgage Asso	3.5 %
Federal National Mortgage Asso	2.8 %
Federal National Mortgage Asso	2.7 %
Total	**58.9 %**

Fixed Income Sector Allocation As of 09/30/2024



- 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

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seadvisory.com / (404) 237-3156

GAINESVILLE

CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	February 10, 2025
Date Submitted:	February 10, 2025
Final Approval Date:	February 10, 2025
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	New Benefits Report
Meeting Date:	February 11, 2025

Purpose of Request:
To provide the Board with all new benefit recipients as of 1/31/2025.

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. New Benefits Report 02112025 OM

RETIREMENT PLAN A
NEW BENEFITS PAYMENT REPORT
January 2025

	RETIREE BENEFICIARY	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION				SERVICE	
				TYPE	MONTHLY AMOUNT	START DATE	SPOUSAL OPTION	Years of Service	TOTAL - CREDITED (Includes Conv Sick)
1	Nix, Zachary	GFD	12/31/2024	Normal	[redacted]	1/1/2025	No	27.25	27.25

Monthly Total	[redacted]

SPECIAL REPORTS

RETIREE/ BENEFICIARY	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION				
			TYPE	Amount	Updated Amount	SPOUSAL OPTION	

Monthly Total	$0.00

CITY OF GAINESVILLE

GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	February 10, 2025
Date Submitted:	February 10, 2025
Final Approval Date:	February 10, 2025
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	Distribtutions Report
Meeting Date:	February 11, 2025

Purpose of Request:
To provide the board with all contribution distributions as of 1/31/2025.

Facts & Issues / History & Background:

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. Distribution Report 2-11-2025 OM

RETIREMENT PLAN A
DISBURSEMENT OF CONTRIBUTIONS
January 2025

	EMPLOYEE NAME	DEPARTMENT	DATE OF HIRE	TERMINATION DATE	DISTRIBUTION INFORMATION				
					DATE PROCESSED	CONT AMT	VESTED	DEATH BENEFIT	LUMP SUM/ ROLLOVER
1	Champion, Zane	GPD	5/19/2008	6/5/2023	1/24/2025	[redacted]	Yes	No	Rollover
2	Dimas, Dayana	GPD	6/14/2021	12/6/2024	1/2/2025	[redacted]	No	No	Lump Sum

Total	$128,337.89

SPECIAL REPORTS

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

Nothing to Report

CITY OF GAINESVILLE

GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	February 10, 2025
Date Submitted:	February 10, 2025
Final Approval Date:	February 10, 2025
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	Minutes for 1/7/2025
Meeting Date:	February 11, 2025

Purpose of Request:
To provide the board with the minutes from 1/7/2025 RPA 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 01072025

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

Chairman Jason Justice served as the presiding officer and called the meeting to order at 10:06 A.M.

NEW BUSINESS:

Service Provider Review
Secretary LaDana Bruce presented years of service for the following service providers:

Service Provider	Type of Service	Most Recent Contract	Contract Expiration
Morris Manning & Martin	Legal	2015	On Written Notice
SEAS	Investment Advising	2022	On Written Notice
Foster & Foster	Actuarial	2022	On Written Notice
Salem Trust	Custodial	2023	6/1/2026

The board discussed the quality of service being provided as well as next steps in reviewing providers. Research will be conducted by Chairman Jason Justice.

EXECUTIVE SESSION:

Motion to close the meeting to enter an Executive Session to discuss personnel matters at 10:24 A.M.

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

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

Motion to close the Executive Session and to continue the meeting at 10:25 A.M.

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

REPORTS:

New Benefits Report
Secretary LaDana Bruce presented the New Benefits Report for December 2024 with one new retiree.

Motion to approve the report as presented.

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

REGULAR BUSINESS

Minutes for December 10, 2024

Motion to approve minutes with minor edit.

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

Executive Session Minutes for December 10, 2024

Motion to approve minutes as presented with minor edit.

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

Continuing Education Credits
Secretary LaDana Bruce provided directions on accessing CE credits for GAPPT.

GAPPT Spring Conference
Secretary LaDana Bruce reminded all board members to contact her if they would like to attend this event.

ADJOURNMENT: 10:30 A.M.

/lb

Jason Justice, Chairman

LaDana Bruce, Secretary to the Board

GAINESVILLE

CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	February 10, 2025
Date Submitted:	February 10, 2025
Final Approval Date:	February 10, 2025
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	Executive Session Minutes for 1/7/2025
Meeting Date:	February 11, 2025

Purpose of Request:
To provide the board with the executive session minutes from 1/7/2025.

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 01072025

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

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ADJOURNMENT: 10:25 A.M.

/lb

Jason Justice, Chairman

LaDana Bruce, Secretary to the Board