GAINESVILLE

Retirement Plan A Meeting Agenda
Tuesday, May 13, 2025, 10:00 AM
Administration Building, The Station
300 Henry Ward Way
Chairman or Vice Chairman Presides

REPORTS

- SEAS Quarterly Report — Ademir Zeco

UPDATES

- Welcome — LaDana Bruce
- RPA Inquiry Response Letter — LaDana Bruce

EXECUTIVE SESSION

REGULAR BUSINESS

- Distribution Report — LaDana Bruce
- Minutes for April 8, 2025 — LaDana Bruce
- Minutes for April 8, 2025 - Executive Session — LaDana Bruce
- 2025 GAPPT Trustee School — LaDana Bruce

ADJOURNMENT

Final:

CITY OF GAINESVILLE

GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	May 12, 2025
Date Submitted:	May 12, 2025
Final Approval Date:	May 12, 2025
Presenter:	Ademir Zeco
Item of Business:	SEAS Quarterly Report
Meeting Date:	May 13, 2025

Purpose of Request:
To present the latest quarterly report.

Facts & Issues / History & Background:

Department Recommendation:

Department Director:
Janeann Allison

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

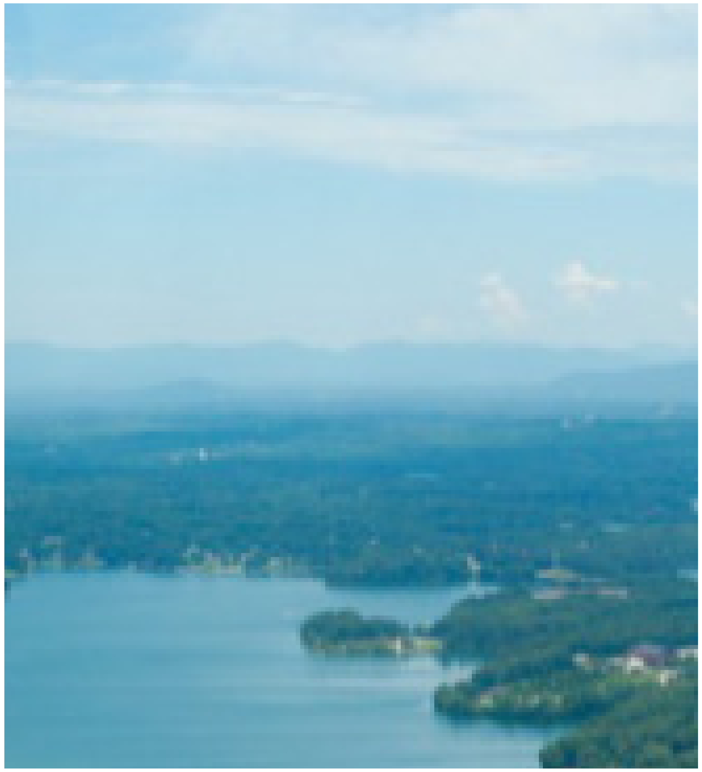
Amount Requested: **Sources of Funds:**

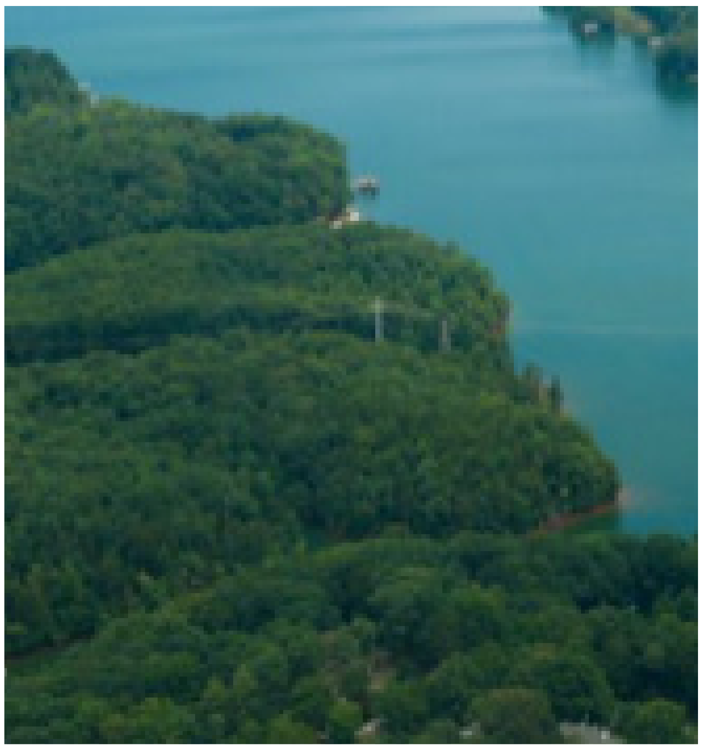
Finance Comments:

Administrative Comments:

Attachments:

1. GV 1Q25





CITY OF GAINESVILLE EMPLOYEES' RETIREMENT SYSTEM PLAN A

QUARTERLY PERFORMANCE REPORT

As of March 31, 2025

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Market Environment

Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	-4.3	8.3	9.1	18.6
Russell 2000 Index	-9.5	-4.0	0.5	13.3
MSCI EAFE (Net)	6.9	4.9	6.1	11.8
FTSE NAREIT Equity REIT Index	0.9	9.9	-0.6	11.3
Credit Suisse Hedge Fund Index	2.1	5.6	5.2	8.5
Bitcoin (BTC)	-11.8	15.6	21.9	66.7
Blmbg. U.S. Aggregate Index	2.8	4.9	0.5	-0.4
90 Day U.S. Treasury Bill	1.0	5.0	4.2	2.6
CPI (NSA)	1.3	2.4	3.6	4.4

- In the first quarter of 2025, the S&P 500 declined by 4.3% as investor sentiment was weighed down by tariff-related concerns and fears of stagflation. Market breadth improved during the quarter, with the equal-weighted S&P 500 outperforming its capitalization-weighted counterpart by nearly 4%. Value stocks led the way, outperforming growth stocks across all market capitalizations.

- Sector performance in Q1 underscored the concentrated nature of the market's decline, as nine of the eleven S&P 500 sectors outperformed the broader index - seven of which delivered positive returns. Losses were driven by growth-heavy sectors, led by Consumer Discretionary (-14.0%) and Information Technology (-12.8%), the latter accounting for nearly 30% of the index. Beyond tariff concerns, one of the biggest surprises in Q1 was the debut of DeepSeek, a new Chinese AI model, which signaled that AI could be delivered far more cost-effectively than previously thought. This news weighed heavily on the valuations of key U.S. AI stocks.

- International equities outperformed U.S. markets in Q1, with the MSCI EAFE returning 6.9%, its strongest relative gain since 2002. European markets led the rally as government spending plans boosted growth expectations, while a reversal of recent U.S. dollar strength provided an added tailwind. The MSCI Emerging Markets Index gained 2.9%, trailing developed markets but beating the S&P 500 by over 7%.

- Two key themes emerged in the bond market in Q1: declining U.S. Treasury yields and widening credit spreads. In a reversal from Q4, the 10-year Treasury yield fell from a mid-January peak of 4.80% to 4.21% by quarter-end. Lower yields helped drive a 2.8% gain in the Bloomberg Aggregate Bond Index. Meanwhile, widening corporate bond spreads reflected growing investor caution amid an increasingly uncertain economic backdrop.

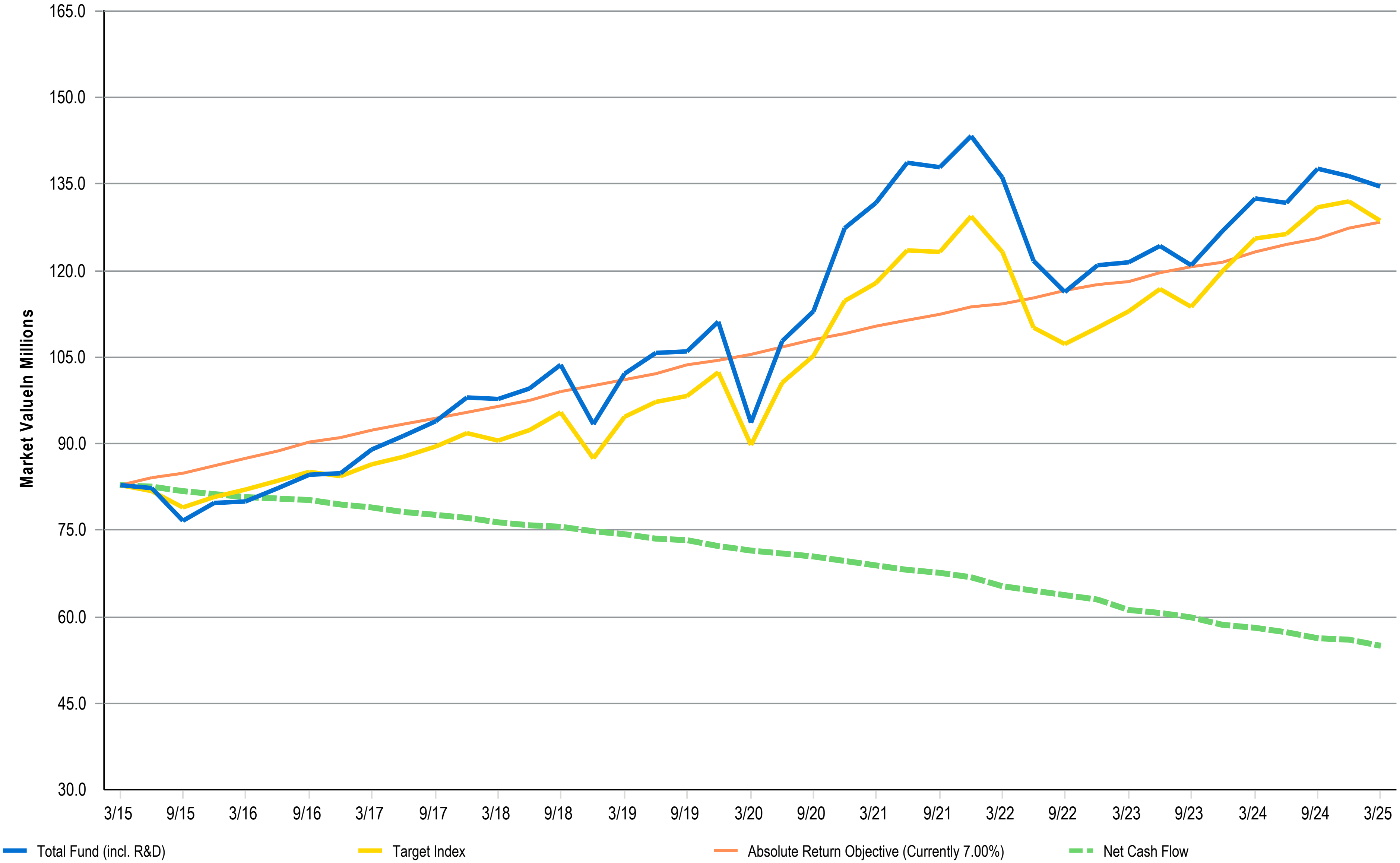
- At its March meeting, the Fed held rates steady but raised inflation projections and lowered growth forecast. Uncertainty over the inflationary impact of tariffs has kept the Fed from moving forward with its plan to continue easing monetary policy.

- Bitcoin fell 11.8% in Q1 as macroeconomic concerns dominated the narrative. Despite the decline, the quarter brought several positive developments for the crypto industry, reinforcing Bitcoin's growing legitimacy within U.S. policy. The U.S. established a Strategic Bitcoin Reserve, the SEC dropped most of its lawsuits against crypto firms, and both the FDIC and SEC eased restrictions on banks holding digital assets. Meanwhile, Bitcoin's status as a macro asset continued to strengthen, with futures trading volume and open interest reaching all-time highs.

Portfolio Positioning

- 2025 may prove to be a challenging year for investors. Expect continued volatility.
- Without materially lower rates, we favor private credit over real estate.
- 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, Cap Group, JP Morgan, Bitwise, SEAS

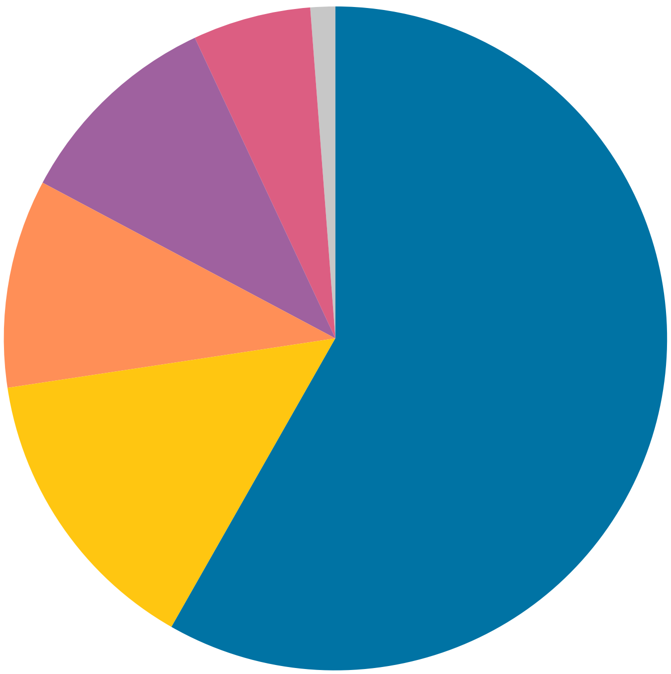


Summary ending March 31, 2025

	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
10 Years	$82,747,324	-$27,800,765	$79,703,028	$134,649,587	7.6

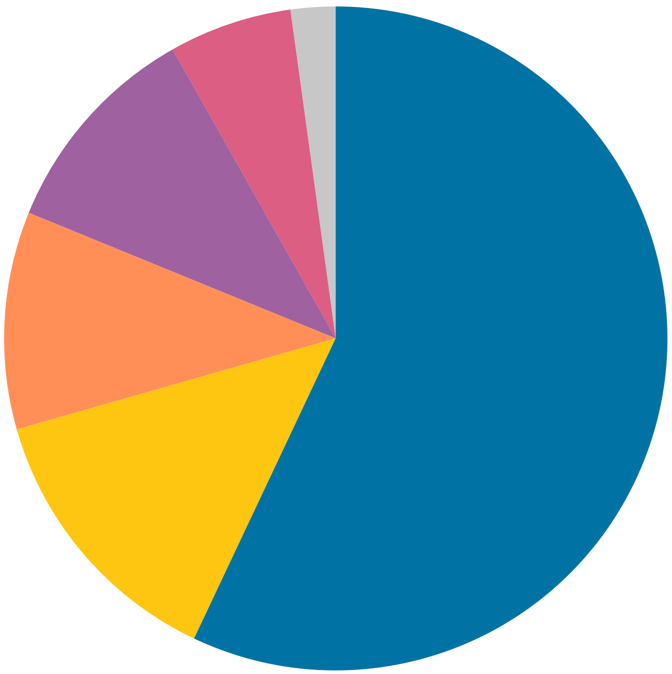
The current Policy Index composition is: ¹Russell 1000 Index: 40.00%, Russell 2500 Index: 15.00%, CPI + 3%: 20.00%, NCREIF Property: 10.00%, Blmbg. U.S. Intermediate Aggregate: 15.00%

December 31, 2024 : $136,295,509



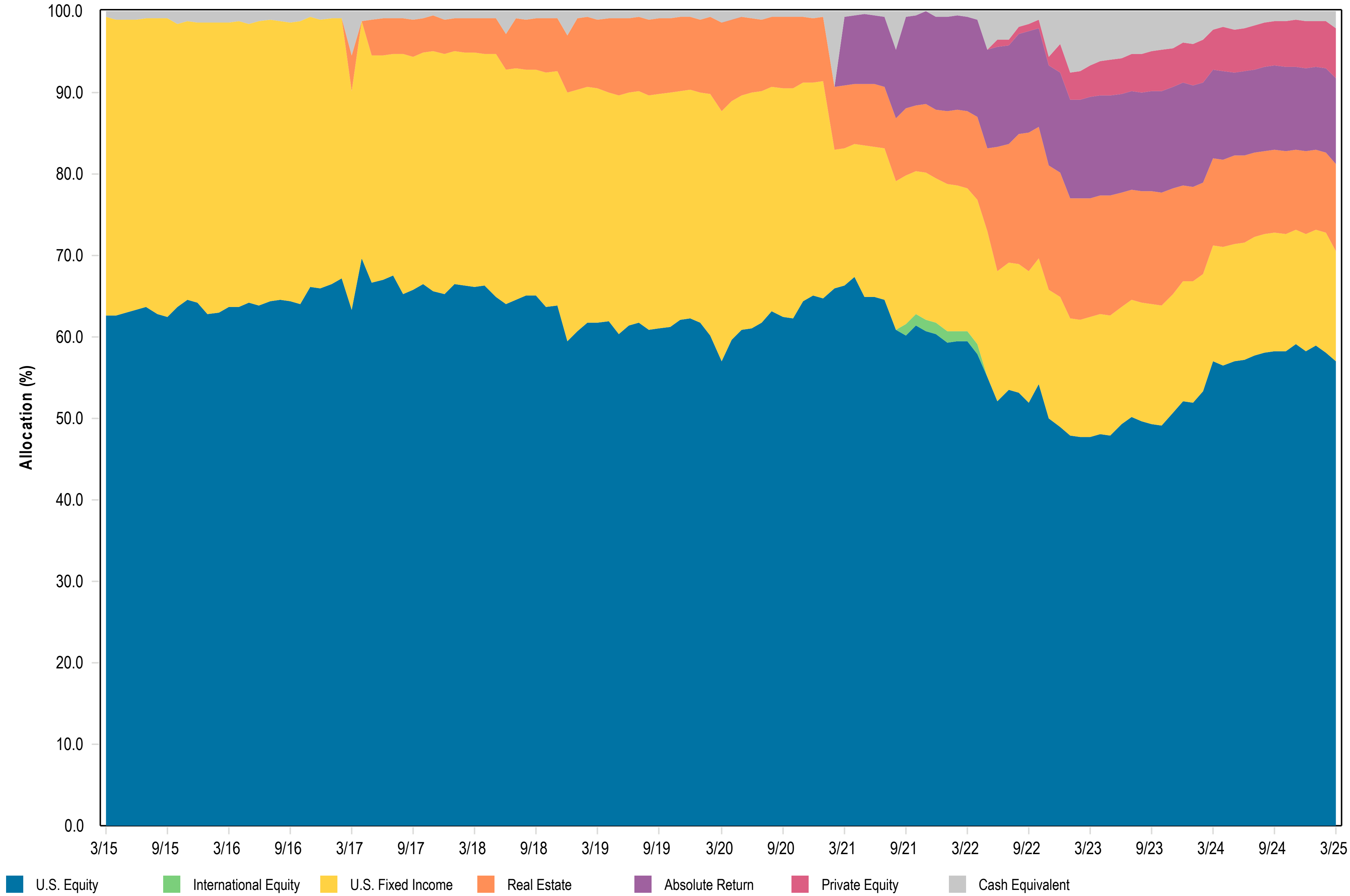
Segments	Market Value	Allocation (%)
U.S. Equity	79,369,919	58.2
U.S. Fixed Income	19,606,680	14.4
Real Estate	13,844,485	10.2
Absolute Return	13,974,001	10.3
Private Equity	7,843,677	5.8
Cash Equivalent	1,656,747	1.2

March 31, 2025 : $134,649,587



Segments	Market Value	Allocation (%)
U.S. Equity	76,783,375	57.0
U.S. Fixed Income	18,249,020	13.6
Real Estate	14,276,847	10.6
Absolute Return	14,317,299	10.6
Private Equity	8,081,307	6.0
Cash Equivalent	2,941,737	2.2

Total Fund (incl. R&D)

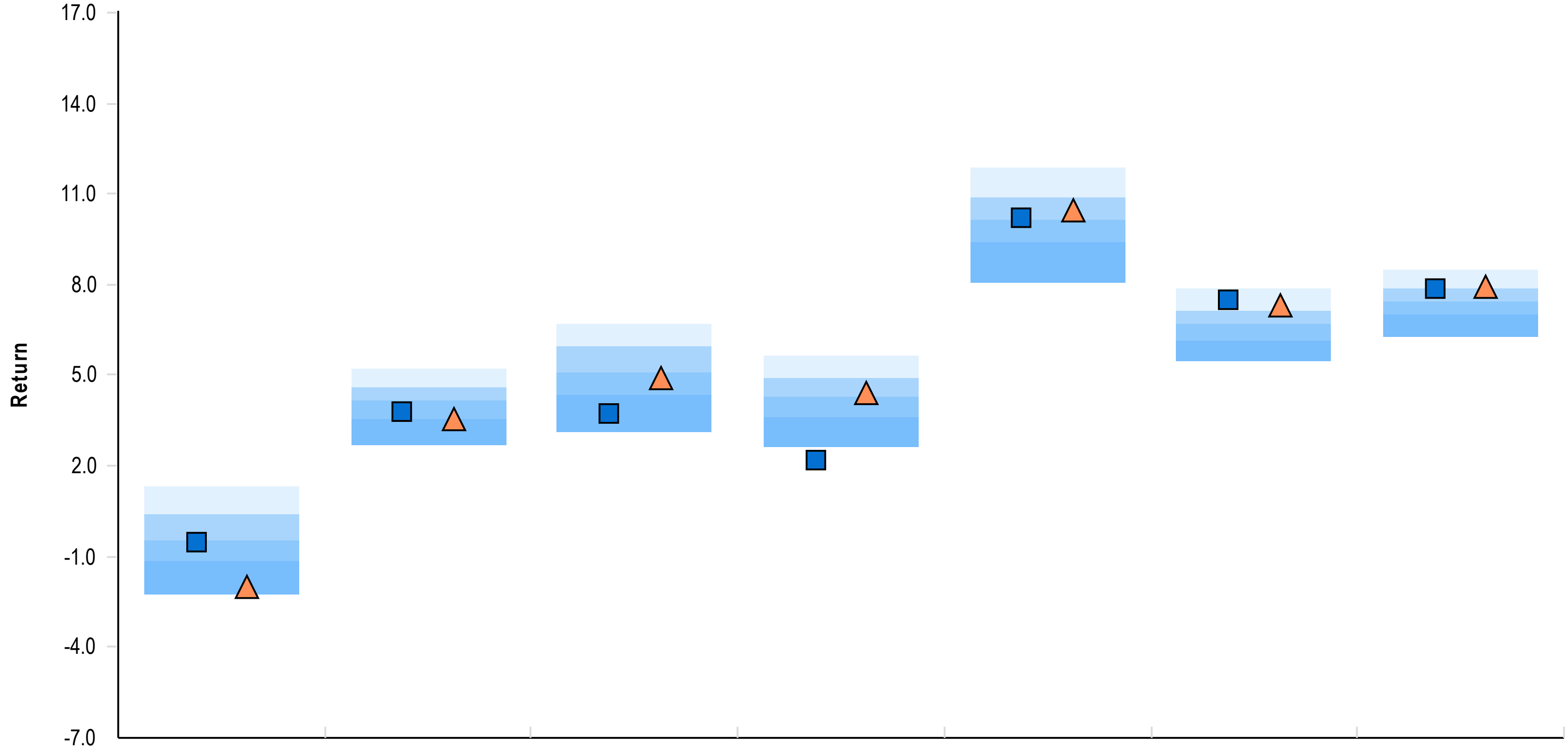


	Market Value 01/01/2025	Contributions	Distributions	Gain/Loss	Market Value 03/31/2025
T Rowe Price All Cap Opportunities	15,485,548	5,000,000	-	-1,152,850	19,332,698
Blackrock Equity Dividend	19,999,281	-	-	906,662	20,905,943
Vanguard 500 Index	13,202,766	5,000,000	-	-968,419	17,234,347
AMG Yacktman Fund	10,166,978	-	-10,430,583	263,605	-
Eaton Vance AC SMID	11,244,903	-	-	-521,824	10,723,079
Vanguard Small Cap	9,270,443	-	-	-683,135	8,587,308
Total Domestic Equity	**79,369,919**	**10,000,000**	**-10,430,583**	**-2,155,961**	**76,783,375**
JP Morgan Special Situation Property	5,560,483	-	-58,753	27,224	5,528,953
JP Morgan Strategic Property	5,986,664	-	-292,353	59,325	5,753,636
Cohen & Steers Real Estate Opportunities I	2,297,338	597,540	-36,224	135,604	2,994,258
Total Real Estate	**13,844,485**	**597,540**	**-387,330**	**222,153**	**14,276,847**
Columbia Adaptive Risk Allocation	5,603,994	-	-	52,923	5,656,918
Blackrock Systematic Multi Strat	6,065,977	-	-	174,172	6,240,149
Cohen & Steers Global Infrastructure	2,304,029	-	-	116,203	2,420,233
Total Absolute Return	**13,974,001**	**-**	**-**	**343,298**	**14,317,299**
Capital Dynamics Mid Market Direct V	2,687,139	-	-6,301	35,384	2,716,222
Capital Dynamics Global Secondaries VI	1,023,930	-	-6,811	40,914	1,058,033
Constitution Ironsides VI	4,132,607	-	-21,243	195,689	4,307,052
Total Private Equity	**7,843,677**	**-**	**-34,355**	**271,986**	**8,081,307**
PIMCO Income	10,819,799	-	-2,000,000	352,140	9,171,939
PIMCO Investment Grade Credit	3,287,872	-	-	97,374	3,385,246
PIMCO Total Return	5,499,009	-	-	192,827	5,691,835
Total Fixed Income	**19,606,680**	**-**	**-2,000,000**	**642,340**	**18,249,020**
Total Fund (ex. R&D)	**134,638,762**	**10,597,540**	**-12,852,269**	**-676,183**	**131,707,850**
Receipts & Disbursements	1,656,747	15,077,015	-13,808,806	16,781	2,941,737
Total Fund (incl. R&D)	**136,295,509**	**25,674,555**	**-26,661,075**	**-659,402**	**134,649,587**

	Market Value 07/01/2024	Contributions	Distributions	Gain/Loss	Market Value 03/31/2025
T Rowe Price All Cap Opportunities	14,668,438	5,000,000	-	-335,740	19,332,698
Blackrock Equity Dividend	19,498,234	-	-	1,407,709	20,905,943
Vanguard 500 Index	7,270,487	10,000,000	-	-36,141	17,234,347
AMG Yacktman Fund	14,999,893	-	-15,430,583	430,690	-
Eaton Vance AC SMID	10,524,198	-	-	198,881	10,723,079
Vanguard Small Cap	8,363,701	-	-	223,607	8,587,308
Total Domestic Equity	**75,324,952**	**15,000,000**	**-15,430,583**	**1,889,006**	**76,783,375**
JP Morgan Special Situation Property	5,669,431	-	-178,776	38,299	5,528,953
JP Morgan Strategic Property	6,368,759	-	-829,248	214,125	5,753,636
Cohen & Steers Real Estate Opportunities I	2,201,859	1,442,439	-916,762	266,722	2,994,258
Total Real Estate	**14,240,049**	**1,442,439**	**-1,924,786**	**519,146**	**14,276,847**
Columbia Adaptive Risk Allocation	5,435,428	-	-	221,489	5,656,918
Blackrock Systematic Multi Strat	5,880,429	-	-	359,720	6,240,149
Cohen & Steers Global Infrastructure	2,145,131	-	-	275,101	2,420,233
Total Absolute Return	**13,460,989**	**-**	**-**	**856,310**	**14,317,299**
Capital Dynamics Mid Market Direct V	2,661,945	-	-127,592	181,869	2,716,222
Capital Dynamics Global Secondaries VI	616,827	390,000	-26,464	77,670	1,058,033
Constitution Ironsides VI	3,761,427	596,779	-411,236	360,082	4,307,052
Total Private Equity	**7,040,199**	**986,779**	**-565,292**	**619,621**	**8,081,307**
PIMCO Income	10,450,605	-	-2,000,000	721,334	9,171,939
PIMCO Investment Grade Credit	3,197,347	-	-	187,899	3,385,246
PIMCO Total Return	5,378,964	-	-	312,872	5,691,835
Total Fixed Income	**19,026,916**	**-**	**-2,000,000**	**1,222,104**	**18,249,020**
Total Fund (ex. R&D)	**129,093,105**	**17,429,218**	**-19,920,661**	**5,106,187**	**131,707,850**
Receipts & Disbursements	2,754,568	21,108,443	-20,971,609	50,335	2,941,737
Total Fund (incl. R&D)	**131,847,673**	**38,537,661**	**-40,892,269**	**5,156,523**	**134,649,587**

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

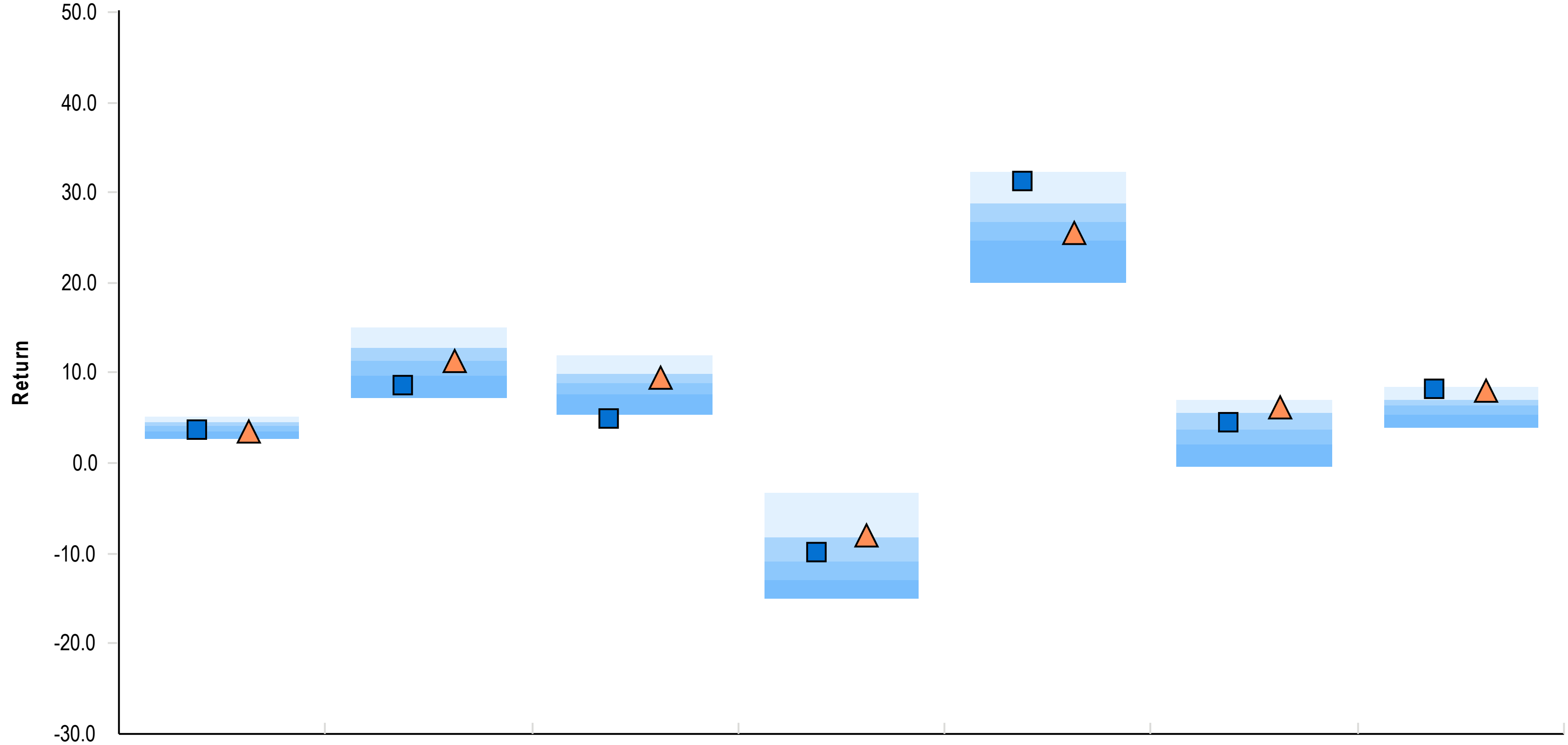


	1 Qtr	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Total Fund (incl. R&D)	-0.54 (54)	3.77 (65)	3.73 (89)	2.18 (98)	10.22 (47)	7.50 (11)	7.87 (25)
Target Index	-1.98 (93)	3.53 (75)	4.91 (60)	4.41 (45)	10.48 (38)	7.31 (16)	7.94 (22)
5th Percentile	1.34	5.24	6.68	5.66	11.89	7.84	8.51
1st Quartile	0.39	4.61	5.96	4.91	10.87	7.13	7.86
Median	-0.46	4.15	5.12	4.28	10.13	6.68	7.47
3rd Quartile	-1.14	3.52	4.36	3.63	9.41	6.16	6.99
95th Percentile	-2.26	2.71	3.11	2.59	8.08	5.44	6.25
Population	438	436	431	415	404	356	288

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

All Public DB Plans

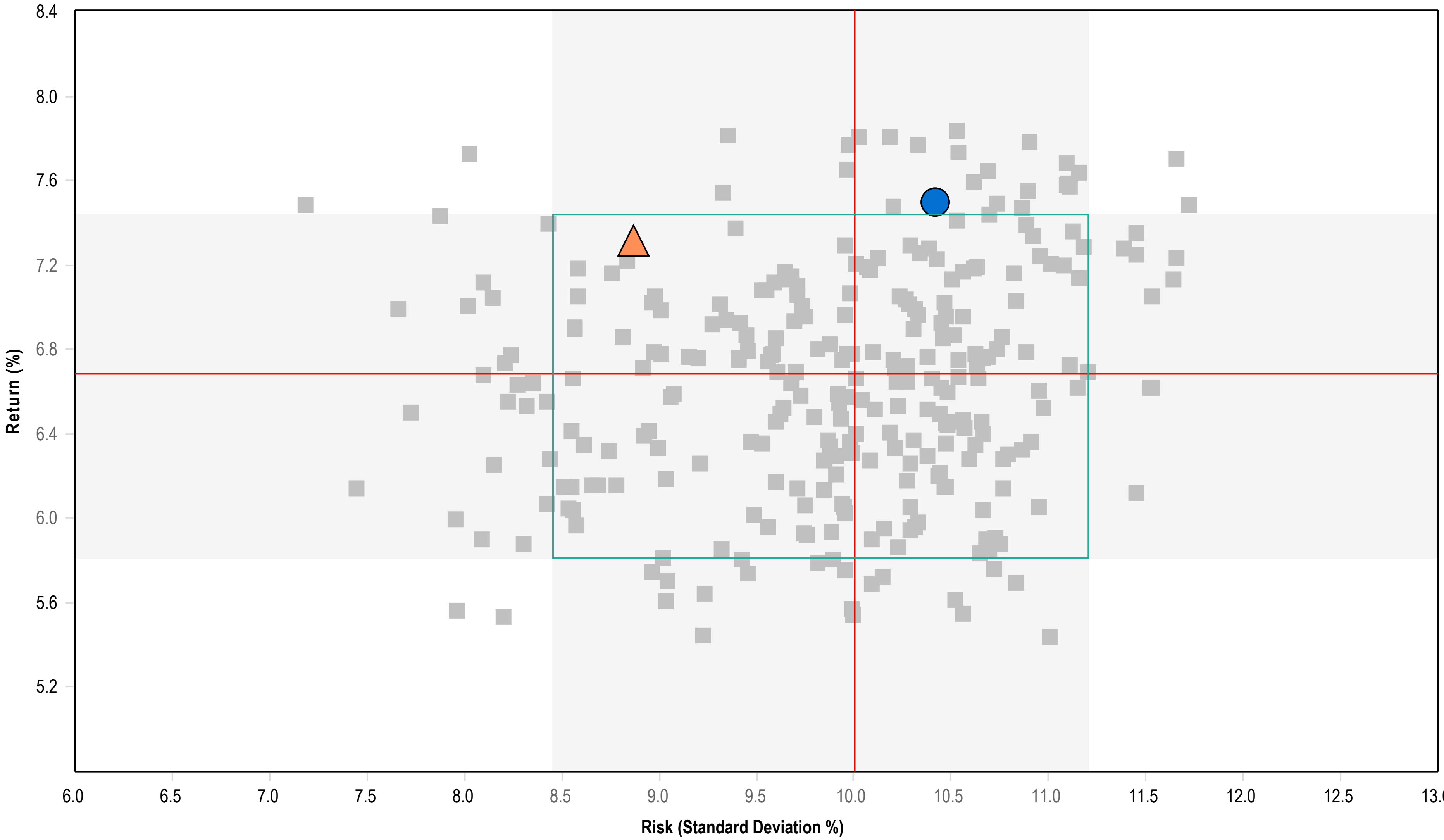
Plan Sponsor Peer Group Analysis - All Public DB Plans



	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)	3.77 (65)	8.73 (87)	5.03 (96)	-9.90 (40)	31.27 (9)	4.62 (39)	8.26 (7)
Target Index	3.53 (75)	11.35 (52)	9.57 (31)	-8.01 (23)	25.62 (67)	6.23 (17)	7.98 (11)
5th Percentile	5.24	14.96	12.04	-3.18	32.27	6.92	8.40
1st Quartile	4.61	12.86	9.90	-8.18	28.73	5.58	7.06
Median	4.15	11.43	8.80	-10.77	26.85	3.69	6.39
3rd Quartile	3.52	9.79	7.58	-13.02	24.79	2.03	5.43
95th Percentile	2.71	7.32	5.30	-15.08	19.94	-0.31	3.95
Population	436	1,046	1,086	1,095	1,178	921	902

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

All Public DB Plans



	Return	Standard Deviation
Total Fund (incl. R&D)	7.5	10.4
Target Index	7.3	8.9
Median	6.7	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	**$134,649,587**	**100.0**	**-0.50**	**3.90**	**3.93**	**2.41**	**10.41**	**7.37**	**7.61**	**7.96**
Total Fund (incl. R&D) - Net	**$134,649,587**	**100.0**	**-0.54 (54)**	**3.77 (65)**	**3.73 (89)**	**2.18 (98)**	**10.22 (47)**	**7.21 (35)**	**7.50 (11)**	**7.87 (25)**
Target Index[1]			-1.98 (93)	3.53 (75)	4.91 (60)	4.41 (45)	10.48 (38)	8.02 (10)	7.31 (16)	7.94 (22)
All Public DB Plans - Net			-0.46	4.15	5.12	4.28	10.13	6.88	6.68	7.47
Total Domestic Equity	**$76,783,375**	**57.0**	**-2.65 (28)**	**2.57 (54)**	**2.16 (55)**	**4.80 (63)**	**15.40 (71)**	**10.39 (48)**	**10.49 (44)**	**10.92 (70)**
Russell 3000 Index			-4.72 (44)	3.88 (40)	7.22 (26)	8.22 (35)	18.18 (43)	12.49 (29)	11.80 (31)	12.76 (35)
IM U.S. Equity (SA+CF) Median			-5.45	3.04	3.13	6.38	17.52	10.18	9.92	11.88
Total Real Estate	**$14,276,847**	**10.6**	**1.64 (11)**	**3.83 (47)**	**2.85 (47)**	**-8.94 (91)**	**-0.21 (94)**	**1.63 (89)**		
NCREIF Property Index			1.28 (50)	2.99 (57)	2.72 (50)	-2.11 (30)	3.25 (40)	4.04 (56)	5.42 (68)	7.81 (69)
IM U.S. Private Real Estate (SA+CF) Median			1.28	3.74	2.70	-3.71	2.95	4.18	5.96	8.81
Total Absolute Return	**$14,317,299**	**10.6**	**2.46 (27)**	**6.36 (27)**	**6.68 (32)**	**3.74 (68)**				
CPI + 3%			2.08 (33)	4.07 (50)	5.46 (40)	6.71 (20)	7.50 (31)	6.71 (10)	6.16 (5)	5.67 (1)
Multistrategy Median			0.96	3.85	4.66	5.15	6.10	4.46	3.63	4.03
Total Private Equity	**$8,081,307**	**6.0**	**3.47**	**8.14**	**14.09**					
Total Fixed Income	**$18,249,020**	**13.6**	**3.28 (9)**	**6.43 (8)**	**6.85 (19)**	**2.97 (38)**	**4.31 (22)**	**3.18 (29)**	**3.29 (25)**	**3.87 (37)**
Blmbg. U.S. Aggregate Index			2.78 (24)	4.81 (66)	4.88 (77)	0.52 (88)	-0.40 (94)	1.58 (94)	1.46 (95)	2.44 (80)
IM U.S. Fixed Income (SA+CF) Median			2.31	5.05	5.68	2.32	1.93	2.58	2.35	3.22
Total Cash & Equivalents	**$2,941,737**	**2.2**	**1.01**	**2.70**	**3.54**	**3.34**	**2.00**	**1.68**	**1.14**	**0.76**
90 Day U.S. Treasury Bill			1.02	3.60	4.97	4.23	2.56	2.45	1.86	1.26

The current Policy Index composition is: [1]Russell 1000 Index: 40.00%, Russell 2500 Index: 15.00%, CPI + 3%: 20.00%, NCREIF Property: 10.00%, 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	**$134,649,587**	**100.0**	**-0.54**	**(54)**	**3.77**	**(65)**	**3.73**	**(89)**	**2.18**	**(98)**	**10.22**	**(47)**	**7.21**	**(35)**	**7.50**	**(11)**
Target Index			-1.98	(93)	3.53	(75)	4.91	(60)	4.41	(45)	10.48	(38)	8.02	(10)	7.31	(16)
All Public DB Plans - Net			-0.46		4.15		5.12		4.28		10.13		6.88		6.68	
Total Domestic Equity	**$76,783,375**	**57.0**	**-2.65**		**2.57**		**2.16**		**4.80**		**15.40**		**10.39**		**10.49**	
Russell 3000 Index			-4.72		3.88		7.22		8.22		18.18		12.49		11.80	
T Rowe Price All Cap Opportunities	$19,332,698	14.4	-4.70	(9)	0.61	(35)	5.14	(51)	8.97	(52)	19.58	(25)	15.61	(20)	14.98	(20)
Russell 1000 Growth Index			-9.97	(67)	-0.53	(48)	7.76	(25)	10.10	(26)	20.09	(18)	16.09	(14)	15.12	(17)
Large Growth Median			-8.99		-0.81		5.16		9.14		17.93		14.37		13.88	
Blackrock Equity Dividend	$20,905,943	15.5	4.53	(9)	7.22	(73)	6.40	(68)	6.82	(73)	15.47	(83)	9.51	(75)	9.65	(58)
Russell 1000 Value Index			2.14	(47)	9.55	(36)	7.18	(59)	6.64	(77)	16.15	(73)	9.19	(80)	8.79	(83)
Large Value Median			1.96		8.67		7.54		7.78		17.62		10.28		9.83	
Vanguard 500 Index	$17,234,347	12.8	-4.61	(64)	3.43	(54)	7.85	(39)	8.90	(48)	18.47	(50)	13.16	(39)		
S&P 500 Index			-4.27	(49)	3.80	(40)	8.25	(26)	9.06	(37)	18.59	(39)	13.25	(31)	12.50	(30)
Large Blend Median			-4.27		3.68		7.13		8.83		18.45		12.73		12.08	
Eaton Vance AC SMID	$10,723,079	8.0	-4.64	(15)	1.89	(41)	-1.18	(39)	5.74	(17)	16.13	(10)	9.76	(49)	10.79	(22)
Russell 2500 Index			-7.50	(35)	1.22	(49)	-3.11	(53)	1.78	(59)	14.91	(25)	7.16	(88)	7.46	(89)
Mid-Cap Growth Median			-8.59		1.01		-2.34		2.69		13.03		9.67		9.69	
Vanguard Small Cap	$8,587,308	6.4	-7.37	(39)	2.67	(23)	-1.58	(36)	3.03	(44)	15.73	(49)	7.55	(40)		
CRSP U.S. Small Cap TR Index			-7.37	(39)	2.66	(23)	-1.59	(36)	2.96	(44)	15.58	(52)	7.59	(39)	7.72	(45)
Small Blend Median			-8.15		-0.07		-3.26		2.41		15.67		7.19		7.59	

	Allocation		Performance (%)													
	Market Value	%	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Real Estate	**$14,276,847**	**10.6**	**1.64**		**3.83**		**2.85**		**-8.94**		**-0.21**		**1.63**			
NCREIF Property Index			1.28		2.99		2.72		-2.11		3.25		4.04		5.42	
JP Morgan Special Situation Property	$5,528,953	4.1	0.50	(89)	0.69	(92)	-1.82	(95)	-13.25	(95)	-2.34	(95)				
NCREIF ODCE			1.05	(72)	2.48	(60)	2.02	(65)	-4.28	(56)	2.89	(61)	3.82	(67)	5.64	(65)
IM U.S. Open End Private Real Estate (SA+CF) Median			1.28		3.74		2.70		-3.71		2.95		4.18		5.96	
JP Morgan Strategic Property	$5,753,636	4.3	1.03	(73)	3.64	(54)	5.03	(11)	-5.82	(77)	1.45	(75)	2.70	(76)		
NCREIF ODCE			1.05	(72)	2.48	(60)	2.02	(65)	-4.28	(56)	2.89	(61)	3.82	(67)	5.64	(65)
IM U.S. Open End Private Real Estate (SA+CF) Median			1.28		3.74		2.70		-3.71		2.95		4.18		5.96	
Cohen & Steers Real Estate Opportunities I	$2,994,258	2.2														
Total Absolute Return	**$14,317,299**	**10.6**	**2.46**		**6.36**		**6.68**		**3.74**							
CPI + 3%			2.08		4.07		5.46		6.71		7.50		6.71		6.16	
Columbia Adaptive Risk Allocation	$5,656,918	4.2	0.94	(37)	4.07	(48)	4.96	(52)	2.01	(78)						
CPI + 3%			2.08	(18)	4.07	(48)	5.46	(43)	6.71	(14)	7.50	(65)	6.71	(28)	6.16	(36)
Tactical Allocation Median			-0.08		3.96		5.05		4.13		8.68		5.55		5.19	
Blackrock Systematic Multi Strat	$6,240,149	4.6	2.87	(26)	6.12	(30)	5.72	(36)	5.34	(40)						
CPI + 3%			2.08	(33)	4.07	(50)	5.46	(40)	6.71	(20)	7.50	(31)	6.71	(10)	6.16	(5)
Multistrategy Median			0.96		3.85		4.66		5.15		6.10		4.46		3.63	
Cohen & Steers Global Infrastructure	$2,420,233	1.8	5.04	(76)	12.82	(76)	14.03	(71)	3.55	(72)						
CPI + 3%			2.08	(91)	4.07	(90)	5.46	(90)	6.71	(15)	7.50	(100)	6.71	(93)	6.16	(84)
Infrastructure Median			6.69		15.51		15.35		4.36		11.19		8.35		7.27	
Total Private Equity	**$8,081,307**	**6.0**	**3.47**		**8.14**		**14.09**									
Capital Dynamics Mid Market Direct V	$2,716,222	2.0														
Capital Dynamics Global Secondaries VI	$1,058,033	0.8														
Constitution Ironsides VI	$4,307,052	3.2														

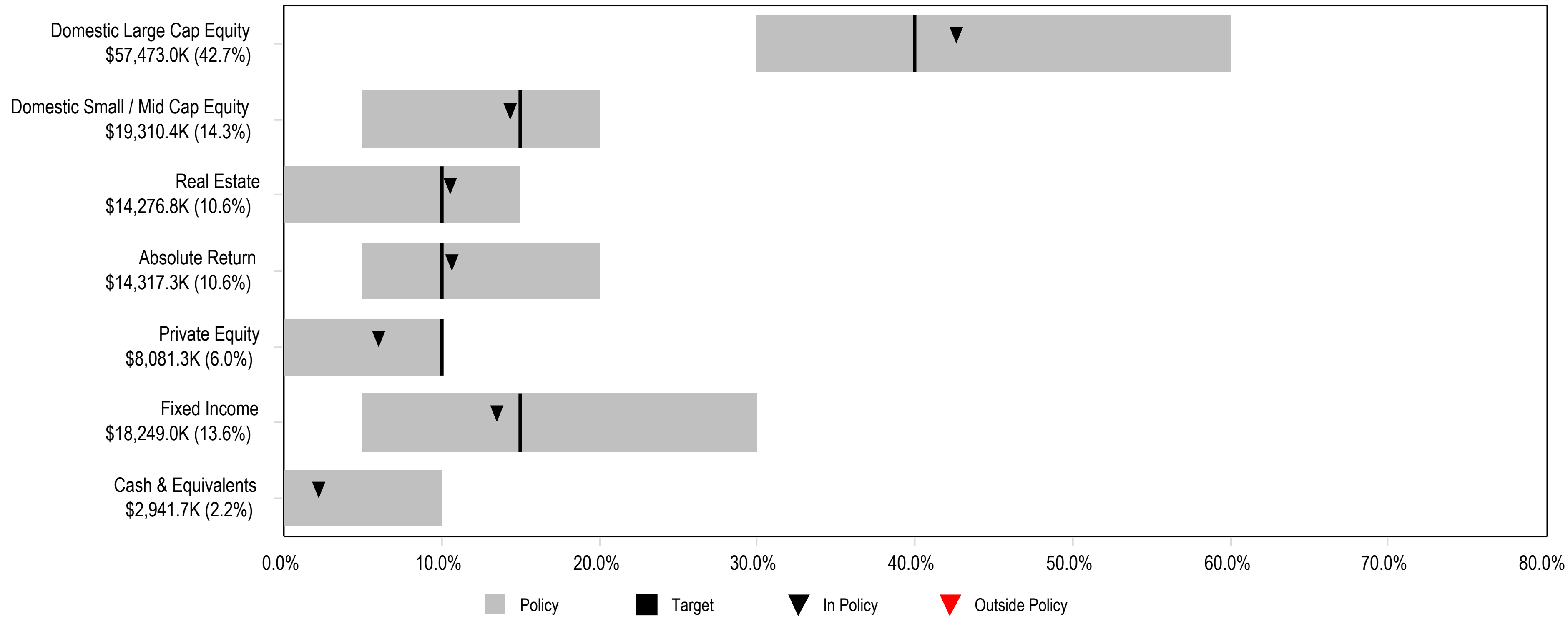
	Allocation		Performance (%)													
	Market Value	%	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Fixed Income	**$18,249,020**	**13.6**	**3.28**		**6.43**		**6.85**		**2.97**		**4.31**		**3.18**		**3.29**	
Blmbg. U.S. Aggregate Index			2.78		4.81		4.88		0.52		-0.40		1.58		1.46	
PIMCO Income	$9,171,939	6.8	3.28	(8)	6.93	(26)	7.39	(45)	4.60	(31)	5.30	(70)	3.84	(65)		
Blmbg. U.S. Aggregate Index			2.78	(15)	4.81	(89)	4.88	(96)	0.52	(100)	-0.40	(100)	1.58	(98)	1.46	(100)
Multisector Bond Median			2.13		6.12		7.21		4.14		5.67		3.97		4.16	
PIMCO Investment Grade Credit	$3,385,246	2.5	2.96	(5)	5.88	(12)	6.21	(23)	1.90	(38)	2.05	(77)	2.47	(98)	2.76	(87)
Blmbg. U.S. Credit Index			2.36	(62)	4.92	(95)	4.87	(97)	1.13	(84)	1.35	(96)	2.38	(99)	2.31	(99)
Corporate Bond Median			2.43		5.38		5.74		1.82		2.40		3.14		3.19	
PIMCO Total Return	$5,691,835	4.2	3.51	(10)	5.82	(23)	6.22	(30)	1.08	(69)	0.55	(88)	1.99	(86)	1.88	(94)
Blmbg. U.S. Aggregate Index			2.78	(61)	4.81	(91)	4.88	(95)	0.52	(86)	-0.40	(100)	1.58	(97)	1.46	(100)
Intermediate Core-Plus Bond Median			2.84		5.40		5.95		1.48		1.50		2.57		2.43	
Total Cash & Equivalents	**$2,941,737**	**2.2**	**1.01**		**2.70**		**3.54**		**3.34**		**2.00**		**1.68**		**1.14**	
90 Day U.S. Treasury Bill			1.02		3.60		4.97		4.23		2.56		2.45		1.86	
Receipts & Disbursements	$2,941,737	2.2	1.01		2.70		3.54		3.43		2.05		1.73		1.26	
90 Day U.S. Treasury Bill			1.02		3.60		4.97		4.23		2.56		2.45		1.86	

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**	**$4,525,150**	**$1,506,647**	**$1,121,277**	**$2,994,258**	**2.22%**	**0.91**	
Cohen & Steers RE Opportunity I	2022	$5,000,000	$4,525,150	$1,506,647	$1,121,277	$2,994,258	2.22%	0.91	N/M
Total Private Equity		**$9,000,000**	**$6,698,150**	**$2,881,451**	**$994,088**	**$8,081,307**	**6.00%**		
Constitution Ironsides VI	2022	$5,000,000	$4,001,150	$1,436,755	$604,392	$4,307,052	3.20%	1.23	12.2%
Capital Dynamics Mid Market Direct V	2022	$2,000,000	$1,867,000	$274,696	$389,696	$2,716,222	2.02%	1.66	21.6%
Capital Dynamics Glb Secondaries VI	2022	$2,000,000	$830,000	$1,170,000	$0	$1,058,033	0.79%	1.27	23.2%
Total: Gainesville		**$14,000,000**	**$11,223,300**	**$4,388,098**	**$2,115,365**	**$11,075,565**	**8.23%**	**1.18**	**N/A**

Market Value (ALT MV/TPA)	**8.23%**
Committed Capital of Total Plan Assets	**10.40%**

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.

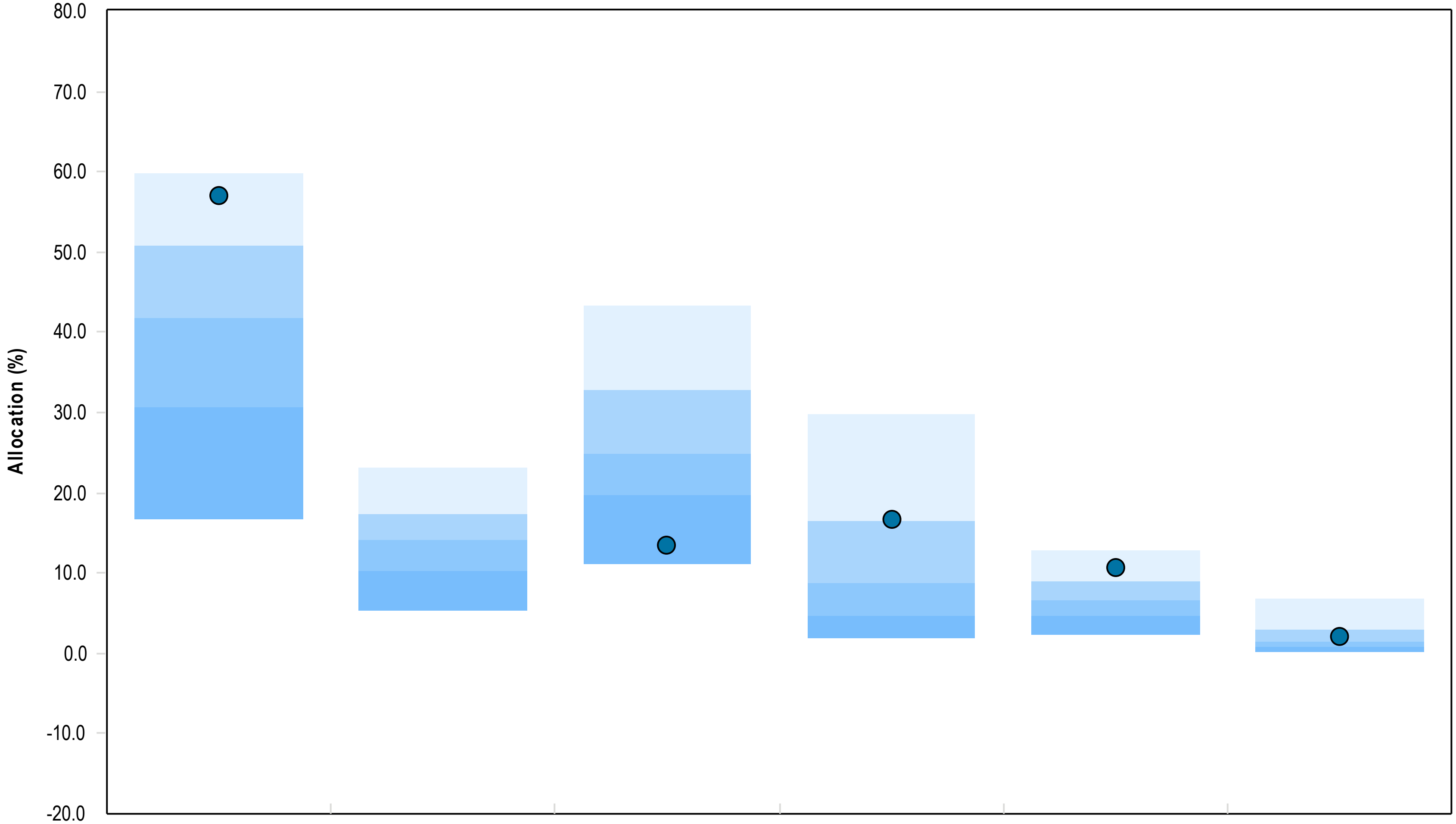
Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Domestic Large Cap Equity	$57,472,988	42.7	30.0	60.0	40.0
Domestic Small / Mid Cap Equity	$19,310,388	14.3	5.0	20.0	15.0
Real Estate	$14,276,847	10.6	0.0	15.0	10.0
Absolute Return	$14,317,299	10.6	5.0	20.0	10.0
Private Equity	$8,081,307	6.0	0.0	10.0	10.0
Fixed Income	$18,249,020	13.6	5.0	30.0	15.0
Cash & Equivalents	$2,941,737	2.2	0.0	10.0	0.0
Total	**$134,649,587**	**100.0**	**N/A**	**N/A**	**100.0**

Asset Allocation vs. All Public DB Plans

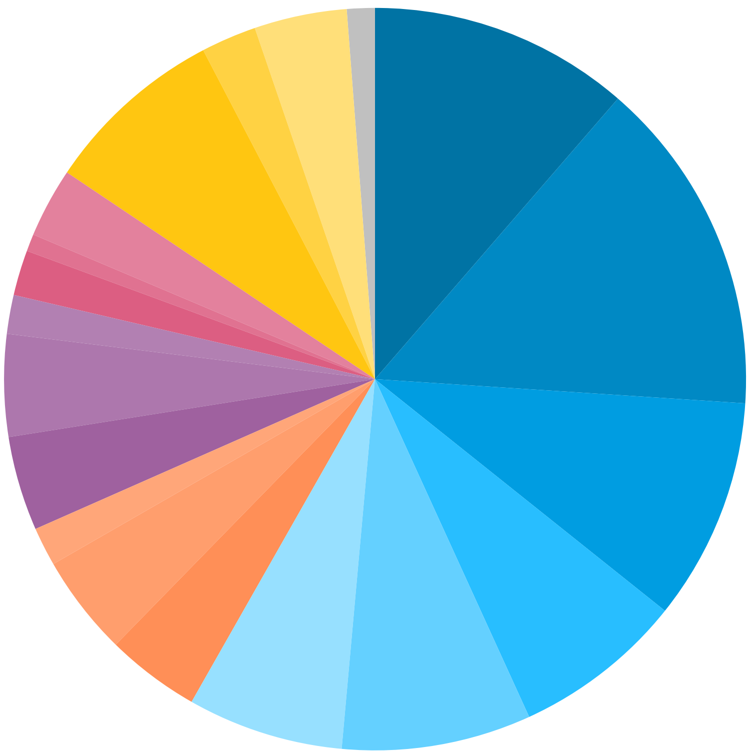


	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
Total Fund (incl. R&D)	57.02 (9)	N/A	13.55 (92)	16.63 (25)	10.60 (11)	2.18 (35)
5th Percentile	59.77	23.14	43.35	29.76	12.76	6.91
1st Quartile	50.85	17.27	32.78	16.46	8.95	2.86
Median	41.82	14.07	24.75	8.68	6.65	1.47
3rd Quartile	30.66	10.32	19.74	4.78	4.78	0.84
95th Percentile	16.70	5.32	11.01	1.83	2.23	0.09

Parentheses contain percentile rankings.

Asset Allocation By Manager

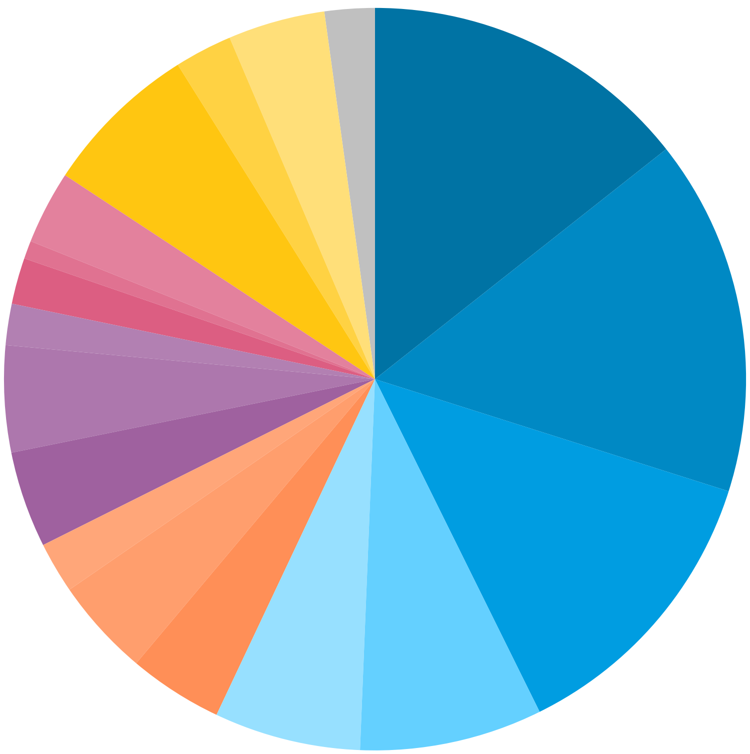
December 31, 2024 : $136,295,509



	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

Asset Allocation By Manager

March 31, 2025 : $134,649,587



	Market Value	Allocation (%)
T Rowe Price All Cap Opportunities	$19,332,698	14.4
Blackrock Equity Dividend	$20,905,943	15.5
Vanguard 500 Index	$17,234,347	12.8
AMG Yacktman Fund	-	0.0
Eaton Vance AC SMID	$10,723,079	8.0
Vanguard Small Cap	$8,587,308	6.4
JP Morgan Special Situation Property	$5,528,953	4.1
JP Morgan Strategic Property	$5,753,636	4.3
Cohen & Steers Real Estate Opportunities I	$2,994,258	2.2
Columbia Adaptive Risk Allocation	$5,656,918	4.2
Blackrock Systematic Multi Strat	$6,240,149	4.6
Cohen & Steers Global Infrastructure	$2,420,233	1.8
Capital Dynamics Mid Market Direct V	$2,716,222	2.0
Capital Dynamics Global Secondaries VI	$1,058,033	0.8
Constitution Ironsides VI	$4,307,052	3.2
PIMCO Income	$9,171,939	6.8
PIMCO Investment Grade Credit	$3,385,246	2.5
PIMCO Total Return	$5,691,835	4.2
Receipts & Disbursements	$2,941,737	2.2

	U.S. Equity		U.S. Fixed Income		Real Estate		Absolute Return		Private Equity		Cash Equivalent		Total Fund	
	$	%	$	%	$	%	$	%	$	%	$	%	$	%
T Rowe Price All Cap Opportunities	19,333	100.0	-	-	-	-	-	-	-	-	-	-	19,333	14.4
Blackrock Equity Dividend	20,906	100.0	-	-	-	-	-	-	-	-	-	-	20,906	15.5
Vanguard 500 Index	17,234	100.0	-	-	-	-	-	-	-	-	-	-	17,234	12.8
Eaton Vance AC SMID	10,723	100.0	-	-	-	-	-	-	-	-	-	-	10,723	8.0
Vanguard Small Cap	8,587	100.0	-	-	-	-	-	-	-	-	-	-	8,587	6.4
Total Domestic Equity	**76,783**	**100.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**76,783**	**57.0**
JP Morgan Special Situation Property	-	-	-	-	5,529	100.0	-	-	-	-	-	-	5,529	4.1
JP Morgan Strategic Property	-	-	-	-	5,754	100.0	-	-	-	-	-	-	5,754	4.3
Cohen & Steers Real Estate Opportunities I	-	-	-	-	2,994	100.0	-	-	-	-	-	-	2,994	2.2
Total Real Estate	**-**	**-**	**-**	**-**	**14,277**	**100.0**	**-**	**-**	**-**	**-**	**-**	**-**	**14,277**	**10.6**
Columbia Adaptive Risk Allocation	-	-	-	-	-	-	5,657	100.0	-	-	-	-	5,657	4.2
Blackrock Systematic Multi Strat	-	-	-	-	-	-	6,240	100.0	-	-	-	-	6,240	4.6
Cohen & Steers Global Infrastructure	-	-	-	-	-	-	2,420	100.0	-	-	-	-	2,420	1.8
Total Absolute Return	**-**	**-**	**-**	**-**	**-**	**-**	**14,317**	**100.0**	**-**	**-**	**-**	**-**	**14,317**	**10.6**
Capital Dynamics Mid Market Direct V	-	-	-	-	-	-	-	-	2,716	100.0	-	-	2,716	2.0
Capital Dynamics Global Secondaries VI	-	-	-	-	-	-	-	-	1,058	100.0	-	-	1,058	0.8
Constitution Ironsides VI	-	-	-	-	-	-	-	-	4,307	100.0	-	-	4,307	3.2
Total Private Equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8,081**	**100.0**	**-**	**-**	**8,081**	**6.0**
PIMCO Income	-	-	9,172	100.0	-	-	-	-	-	-	-	-	9,172	6.8
PIMCO Investment Grade Credit	-	-	3,385	100.0	-	-	-	-	-	-	-	-	3,385	2.5
PIMCO Total Return	-	-	5,692	100.0	-	-	-	-	-	-	-	-	5,692	4.2
Total Fixed Income	**-**	**-**	**18,249**	**100.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**18,249**	**13.6**
Total Fund (ex. R&D)	**76,783**	**58.3**	**18,249**	**13.9**	**14,277**	**10.8**	**14,317**	**10.9**	**8,081**	**6.1**	**-**	**-**	**131,708**	**97.8**
Receipts & Disbursements	-	-	-	-	-	-	-	-	-	-	2,942	100.0	2,942	2.2
Total Fund (incl. R&D)	**76,783**	**57.0**	**18,249**	**13.6**	**14,277**	**10.6**	**14,317**	**10.6**	**8,081**	**6.0**	**2,942**	**2.2**	**134,650**	**100.0**

Market Values displayed in thousands.

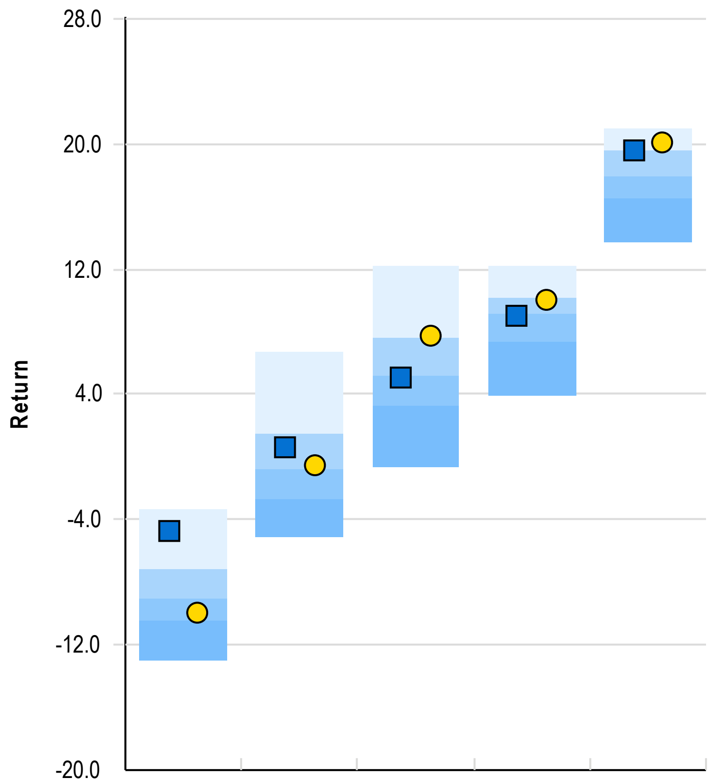
Manager	Status	Effective Date
T Rowe Price All Cap Opp Fund	Good Standing	
Blackrock Equity Dividend	Good Standing	
Vanguard 500 Index	Good Standing	
Eaton Vance AC SMID	Good Standing	
Vanguard Small Cap	Good Standing	
C&S Real Estate Opportunities I	Good Standing	
Columbia Adaptive Risk Allocation	Good 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	Terminated	1Q25

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 03/31/2025	Fee Schedule	Fee Notes
T Rowe Price All Cap Opportunities	0.790	$152,728	$19,332,698	0.790 % of Assets	
Blackrock Equity Dividend	0.720	$150,523	$20,905,943	0.720 % of Assets	
Vanguard 500 Index	0.040	$6,894	$17,234,347	0.040 % of Assets	
Eaton Vance AC SMID	0.890	$95,435	$10,723,079	0.890 % of Assets	
Vanguard Small Cap	0.040	$3,435	$8,587,308	0.040 % of Assets	
Total Domestic Equity	**0.533**	**$409,015**	**$76,783,375**		
JP Morgan Special Situation Property	1.600	$88,463	$5,528,953	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	$57,536	$5,753,636	1.000 % of Assets	
Cohen & Steers Real Estate Opportunities I	1.250	$37,428	$2,994,258	1.250 % of Assets	12.5% above 8% prfd return
Total Real Estate	**1.285**	**$183,428**	**$14,276,847**		
Columbia Adaptive Risk Allocation	0.810	$45,821	$5,656,918	0.810 % of Assets	
Blackrock Systematic Multi Strat	0.930	$58,033	$6,240,149	0.930 % of Assets	
Cohen & Steers Global Infrastructure	0.950	$22,992	$2,420,233	0.950 % of Assets	
Total Absolute Return	**0.886**	**$126,847**	**$14,317,299**		
Capital Dynamics Mid Market Direct V	1.000	$27,162	$2,716,222	1.000 % of Assets	10% above 8% prfd return
Capital Dynamics Global Secondaries VI	1.040	$11,004	$1,058,033	1.040 % of Assets	10% above 8% prfd return
Constitution Ironsides VI	0.500	$21,535	$4,307,052	0.500 % of Assets	10% above 8% prfd return
Total Private Equity	**0.739**	**$59,701**	**$8,081,307**		
PIMCO Income	0.500	$45,860	$9,171,939	0.500 % of Assets	
PIMCO Investment Grade Credit	0.500	$16,926	$3,385,246	0.500 % of Assets	
PIMCO Total Return	0.460	$26,182	$5,691,835	0.460 % of Assets	
Total Fixed Income	**0.488**	**$88,968**	**$18,249,020**		
Receipts & Disbursements	0.000	-	$2,941,737	0.000 % of Assets	
Total Cash & Equivalents	**0.000**	**-**	**$2,941,737**		
Total Fund (incl. R&D)	**0.645**	**$867,959**	**$134,649,587**		

T. Rowe Price All-Cap Opportunities Fund

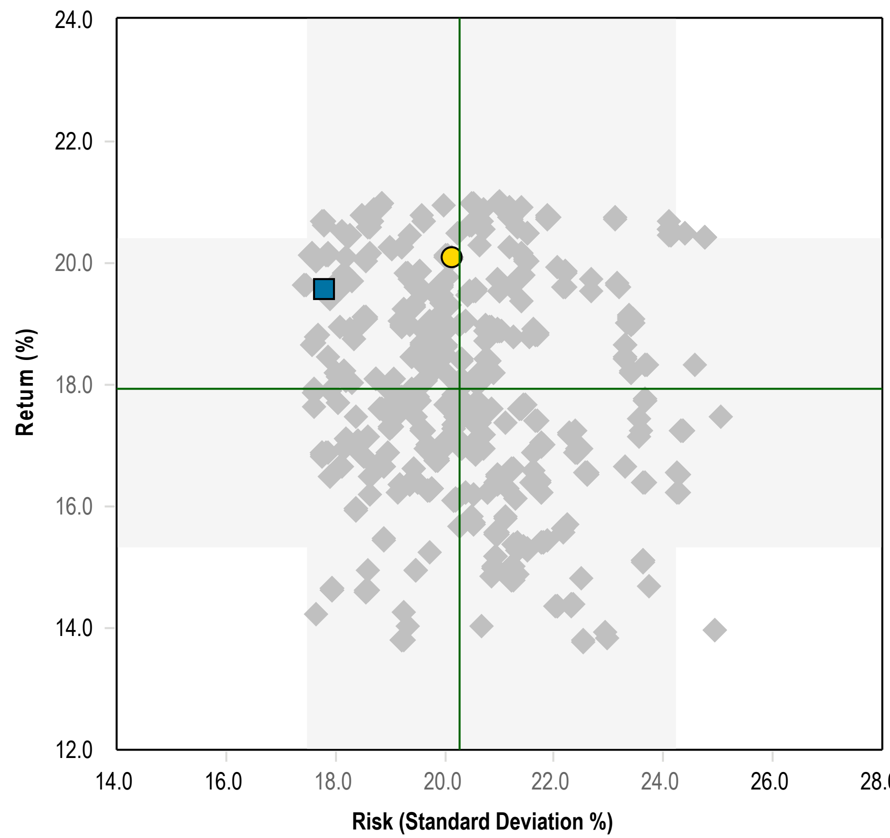
$19.3M and 14.4% of Plan Assets

Peer Group Analysis - Large Growth



	QTR	FYTD	1 YR	3 YR	5 YR
T Rowe Price All Cap Opp	-4.70 (9)	0.61 (35)	5.14 (51)	8.97 (52)	19.58 (25)
Russell 1000 Growth	-9.97 (67)	-0.53 (48)	7.76 (25)	10.10 (26)	20.09 (18)
Median	-8.99	-0.81	5.16	9.14	17.93

Manager Risk/Return: 5 Year, Annualized



Large Growth
T Rowe Price All Cap Opp
Russell 1000 Growth
Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
T Rowe Price All Cap Opp	2.45	0.84	-0.14	0.90	17.79	85.66	75.42
Russell 1000 Growth	0.00	1.00	N/A	1.00	20.13	100.00	100.00

Mutual Fund Attributes

As of March 31, 2025

T. Rowe Price All-Cap Opportunities Fund

Fund Information

Fund Name :	T. Rowe Price All-Cap Opportunities Fund	Portfolio Assets :	$7,827 Million
Fund Family :	T. Rowe Price	Portfolio Manager :	White,J
Ticker :	PRWAX	PM Tenure :	8 Years 11 Months
Inception Date :	09/30/1985	Fund Assets :	$14,764 Million
Portfolio Turnover :	96%		

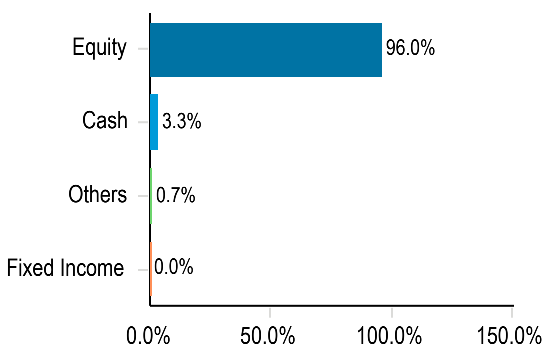
Fund Characteristics As of 03/31/2025

Total Securities	100
Avg. Market Cap	$226,991 Million
P/E	22.6
P/B	4.4
Div. Yield	1.1%

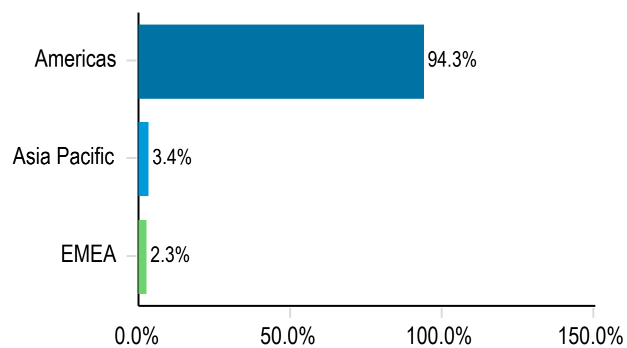
Fund Investment Policy

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

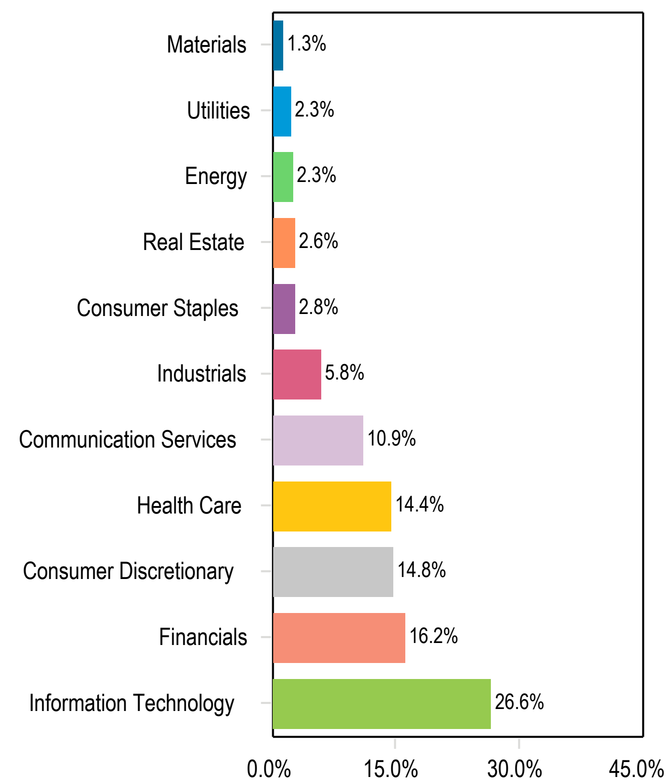
Asset Allocation As of 03/31/2025



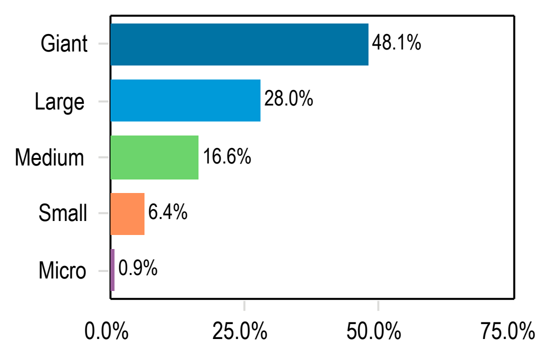
Regional Allocation As of 03/31/2025



Equity Sector Allocation As of 03/31/2025



Market Capitalization As of 03/31/2025



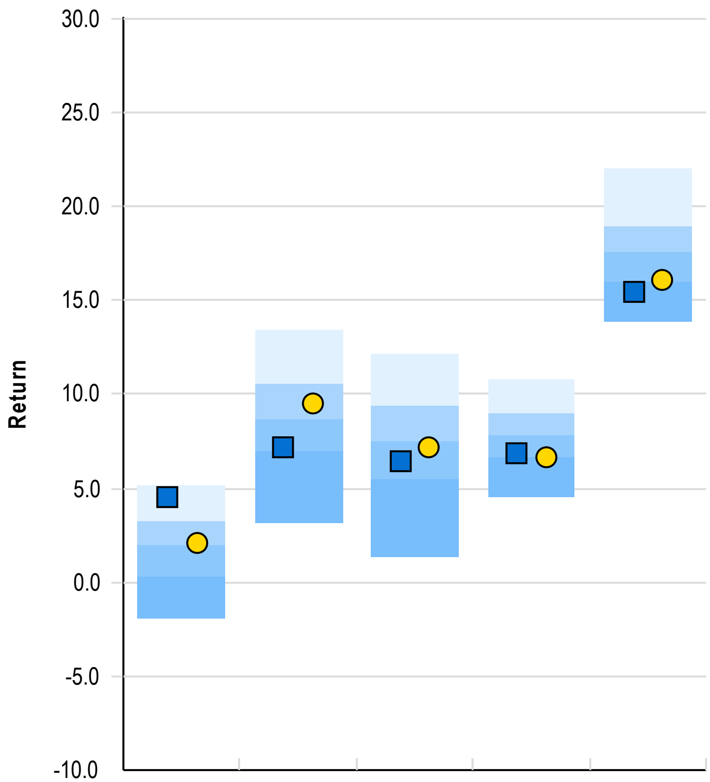
Top Ten Securities As of 03/31/2025

Microsoft Corp	5.8 %
Apple Inc	5.2 %
T. Rowe Price Gov. Reserve	3.6 %
NVIDIA Corp	3.6 %
Amazon.com Inc	3.5 %
Netflix Inc	3.2 %
Meta Platforms Inc Class A	2.8 %
Visa Inc Class A	2.5 %
Alphabet Inc Class C	2.3 %
The Home Depot Inc	2.1 %
Total	**34.7 %**

Blackrock Equity Dividend

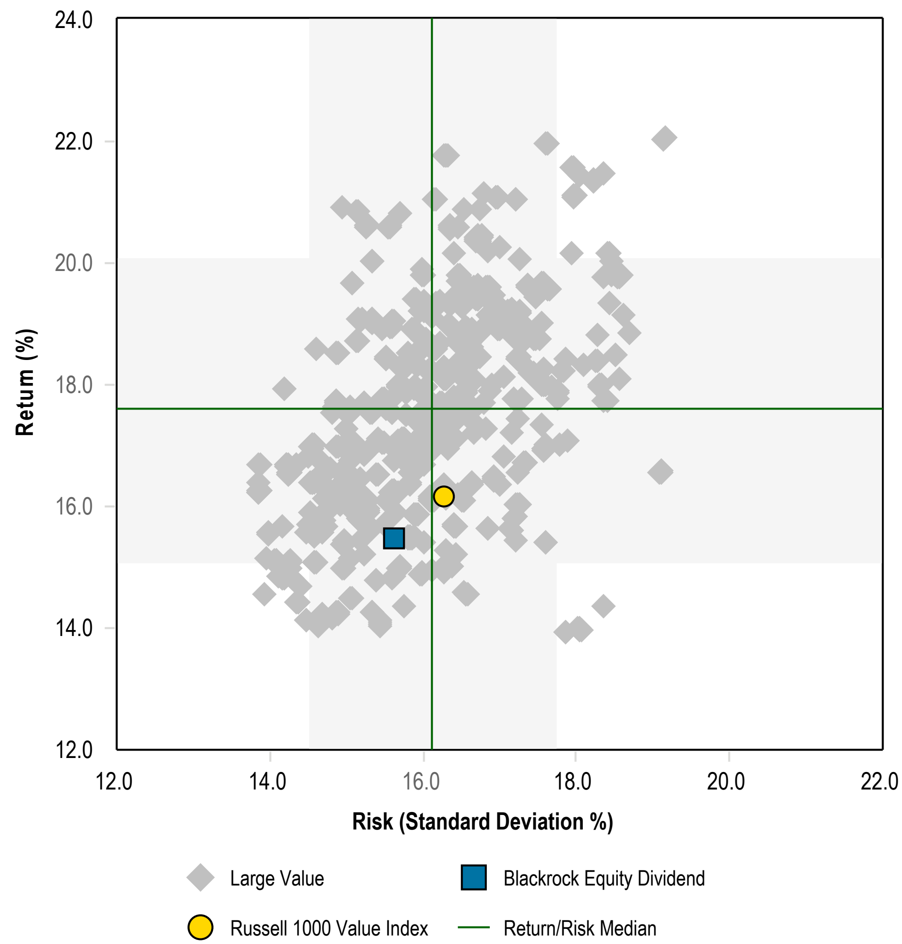
$20.9M and 15.5% of Plan Assets

Peer Group Analysis - Large Value



	QTR	FYTD	1 YR	3 YR	5 YR
Blackrock Equity Dividend	4.53 (9)	7.22 (73)	6.40 (68)	6.82 (73)	15.47 (83)
Russell 1000 Value Index	2.14 (47)	9.55 (36)	7.18 (59)	6.64 (77)	16.15 (73)
Median	1.96	8.67	7.54	7.78	17.62

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	0.39	0.93	-0.19	0.95	15.63	92.64	89.53
Russell 1000 Value Index	0.00	1.00	N/A	1.00	16.28	100.00	100.00

BlackRock Equity Dividend Instl

Fund Information

Fund Name :	BlackRock Equity Dividend Instl	Portfolio Assets :	$10,074 Million
Fund Family :	BlackRock	Portfolio Manager :	DeSpirito,T/Zhao,D
Ticker :	MADVX	PM Tenure :	10 Years 7 Months
Inception Date :	11/29/1988	Fund Assets :	$18,276 Million
Portfolio Turnover :	41%		

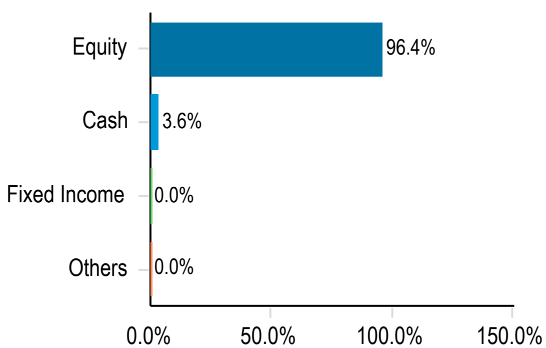
Fund Characteristics As of 03/31/2025

Total Securities	118
Avg. Market Cap	$64,913 Million
P/E	13.8
P/B	1.8
Div. Yield	2.5%

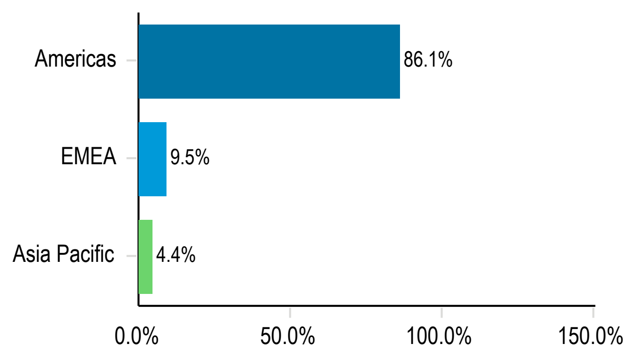
Fund Investment Policy

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

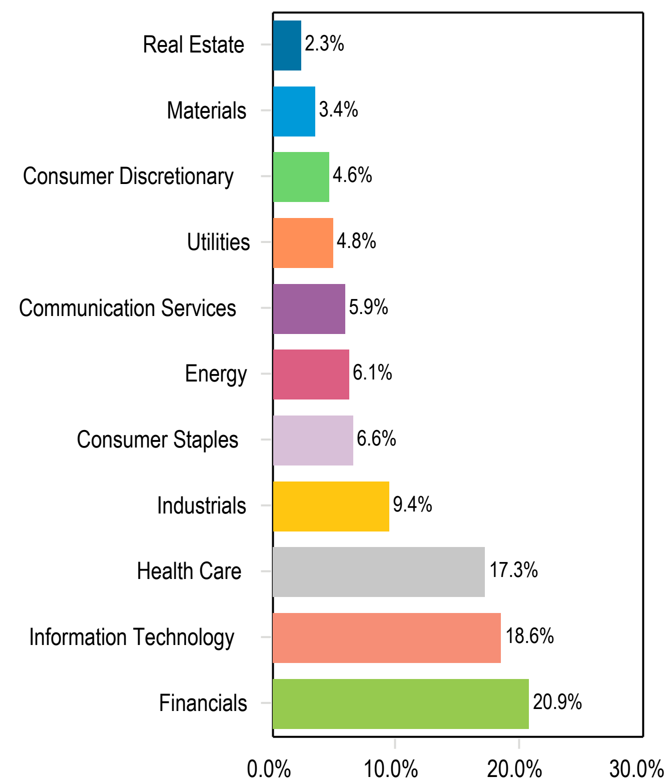
Asset Allocation As of 03/31/2025



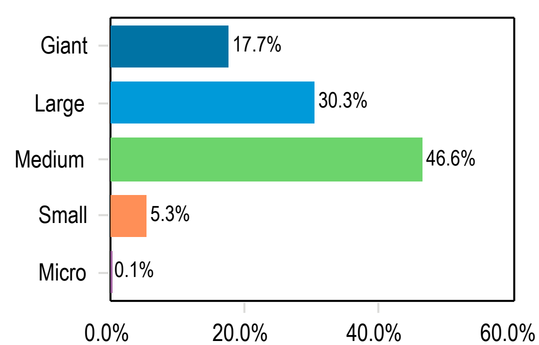
Regional Allocation As of 03/31/2025



Equity Sector Allocation As of 03/31/2025



Market Capitalization As of 03/31/2025



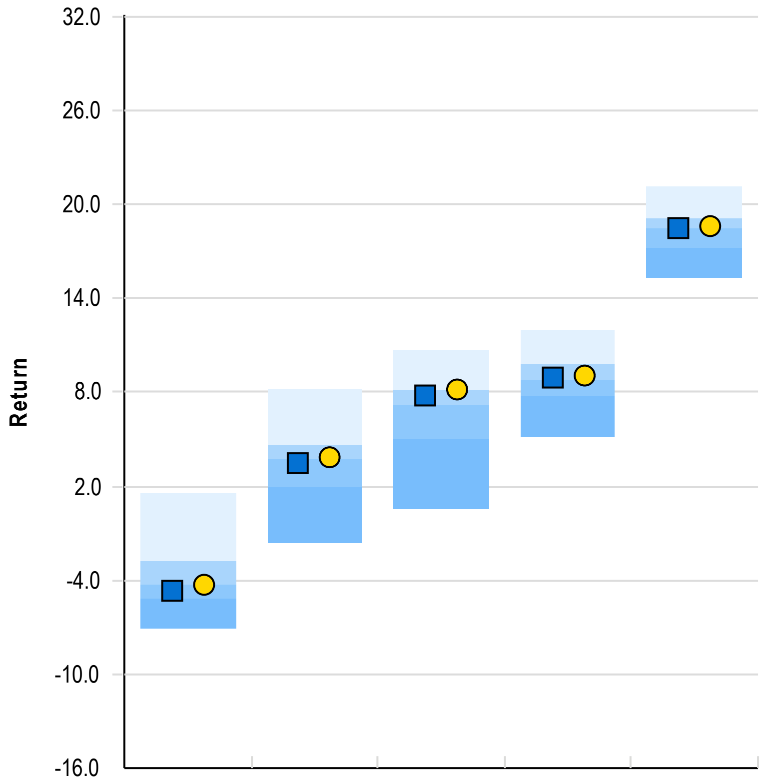
Top Ten Securities As of 03/31/2025

Wells Fargo & Co	3.5 %
BlackRock Liquidity T-Fund Instl	3.5 %
Citigroup Inc	3.1 %
Cardinal Health Inc	2.9 %
CVS Health Corp	2.8 %
SS&C Technologies Holdings Inc	2.8 %
First Citizens BancShares Inc Class	2.4 %
Microsoft Corp	2.3 %
Medtronic PLC	2.3 %
Baxter International Inc	2.2 %
Total	**27.6 %**

Vanguard 500 Index

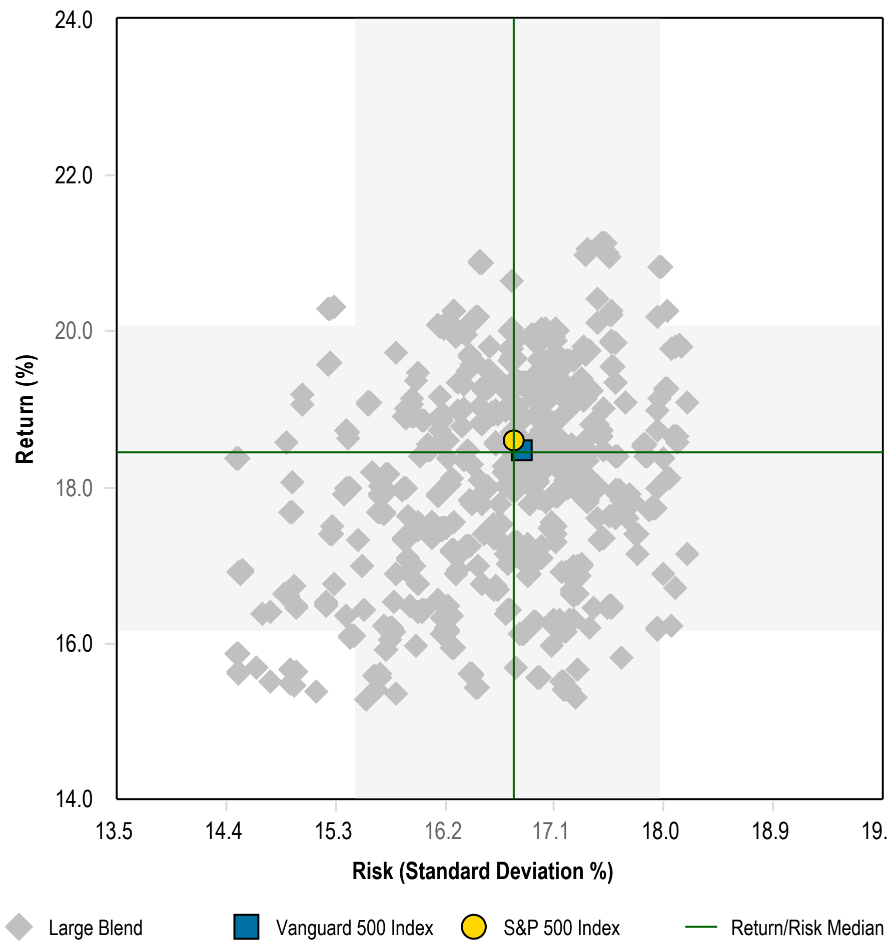
$17.2M and 12.8% of Plan Assets

Peer Group Analysis - Large Blend



	QTR		FYTD		1 YR		3 YR		5 YR	
Vanguard 500 Index	-4.61	(64)	3.43	(54)	7.85	(39)	8.90	(48)	18.47	(50)
S&P 500 Index	-4.27	(49)	3.80	(40)	8.25	(26)	9.06	(37)	18.59	(39)
Median	-4.27		3.68		7.13		8.83		18.45	

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	-0.14	1.00	-0.09	1.00	16.83	99.97	100.50
S&P 500 Index	0.00	1.00	N/A	1.00	16.76	100.00	100.00

Vanguard 500 Index Admiral

Fund Information

Fund Name :	Vanguard 500 Index Admiral	Portfolio Assets :	$533,444 Million
Fund Family :	Vanguard	Portfolio Manager :	Team Managed
Ticker :	VFIAX	PM Tenure :	7 Years 4 Months
Inception Date :	11/13/2000	Fund Assets :	$1,321,620 Million
Portfolio Turnover :	2%		

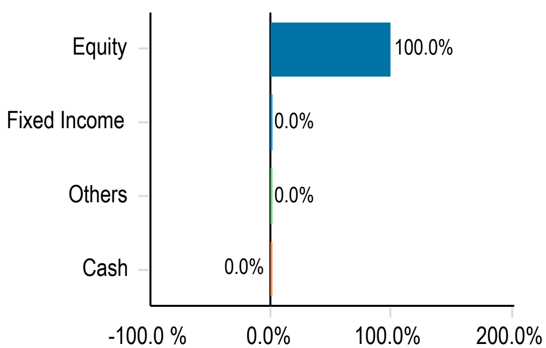
Fund Characteristics As of 03/31/2025

Total Securities	508
Avg. Market Cap	$313,180 Million
P/E	20.9
P/B	4.1
Div. Yield	1.5%

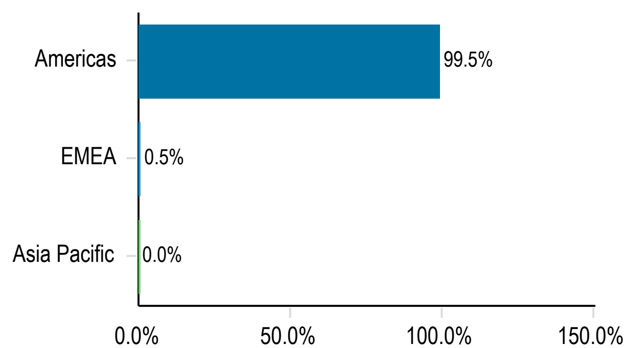
Fund Investment Policy

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

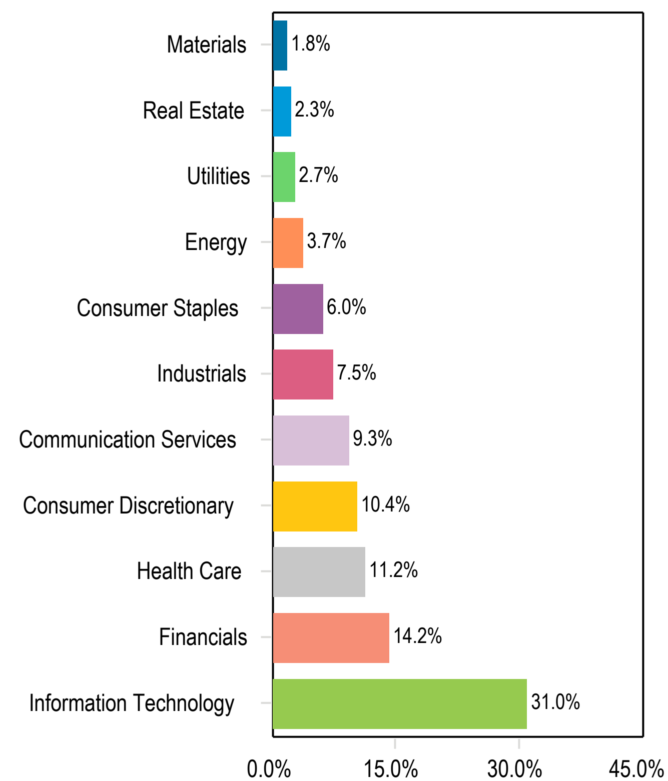
Asset Allocation As of 03/31/2025



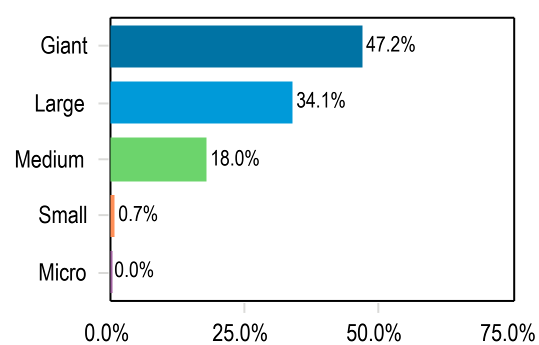
Regional Allocation As of 03/31/2025



Equity Sector Allocation As of 03/31/2025



Market Capitalization As of 03/31/2025



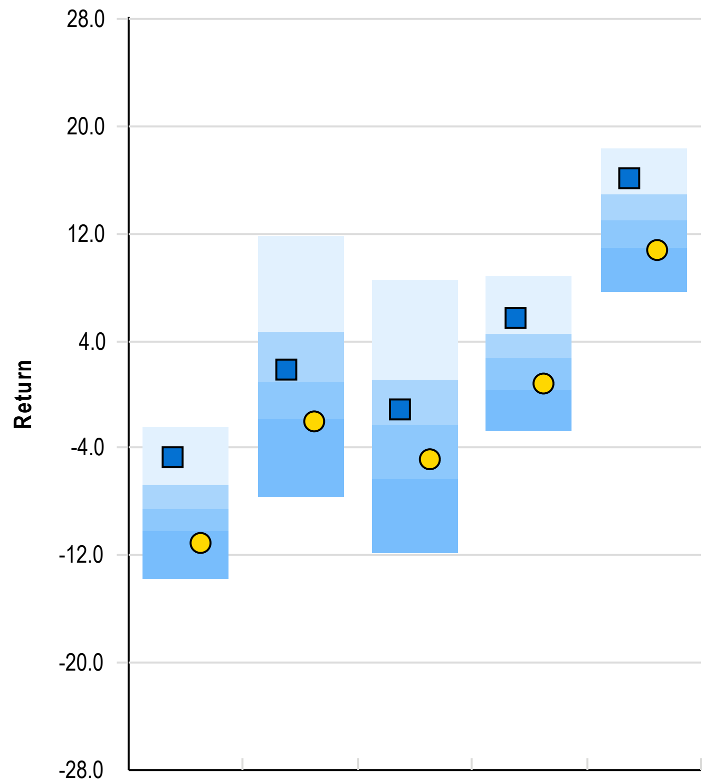
Top Ten Securities As of 03/31/2025

Apple Inc	7.0 %
Microsoft Corp	5.9 %
NVIDIA Corp	5.6 %
Amazon.com Inc	3.8 %
Meta Platforms Inc Class A	2.7 %
Berkshire Hathaway Inc Class B	2.1 %
Alphabet Inc Class A	1.9 %
Broadcom Inc	1.7 %
Alphabet Inc Class C	1.6 %
Tesla Inc	1.5 %
Total	**33.6 %**

Eaton Vance Atlanta Capital SMID Cap

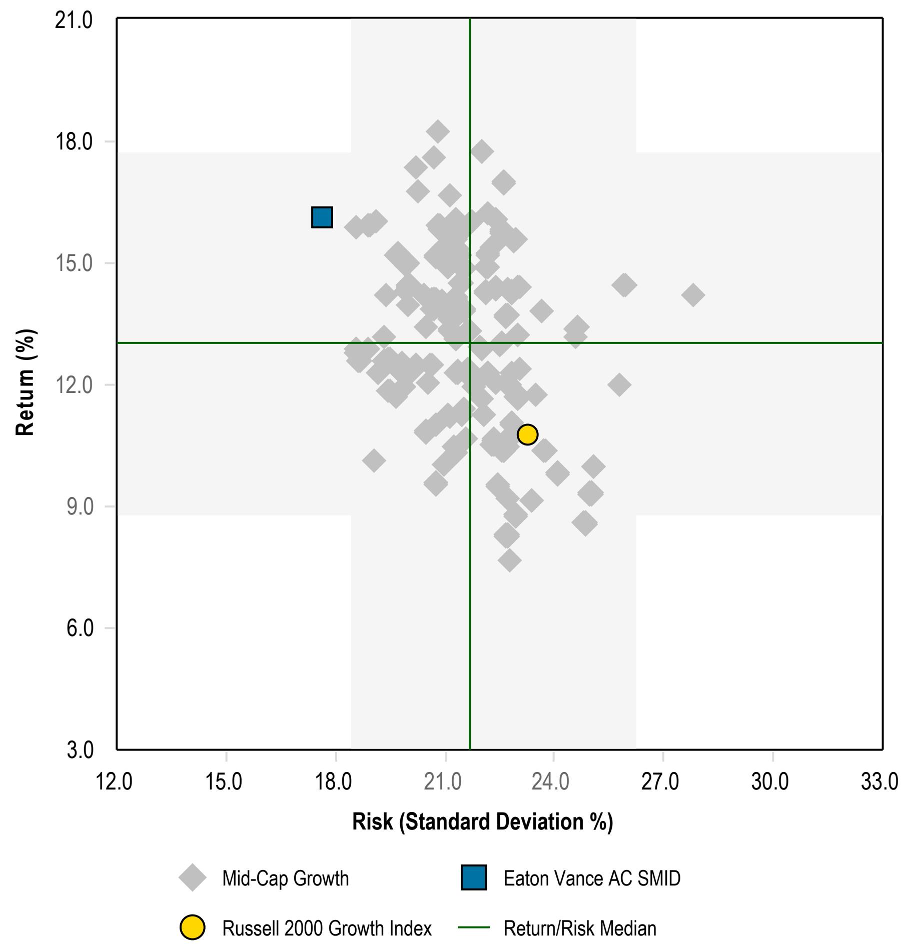
$10.7M and 8.0% of Plan Assets

Peer Group Analysis - Mid-Cap Growth



	QTR	FYTD	1 YR	3 YR	5 YR
Eaton Vance AC SMID	-4.64 (15)	1.89 (41)	-1.18 (39)	5.74 (17)	16.13 (10)
Russell 2000 Growth Index	-11.12 (82)	-2.00 (77)	-4.86 (64)	0.78 (67)	10.78 (77)
Median	-8.59	1.01	-2.34	2.69	13.03

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	8.37	0.66	0.31	0.75	17.65	79.09	54.85
Russell 2000 Growth Index	0.00	1.00	N/A	1.00	23.26	100.00	100.00

Eaton Vance Atlanta Capital SMID-Cap I

Fund Information

Fund Name :	Eaton Vance Atlanta Capital SMID-Cap I	Portfolio Assets :	$7,287 Million
Fund Family :	Eaton Vance	Portfolio Manager :	Hereford,W/Reed,C/Wilson,J
Ticker :	EISMX	PM Tenure :	22 Years 11 Months
Inception Date :	04/30/2002	Fund Assets :	$14,223 Million
Portfolio Turnover :	9%		

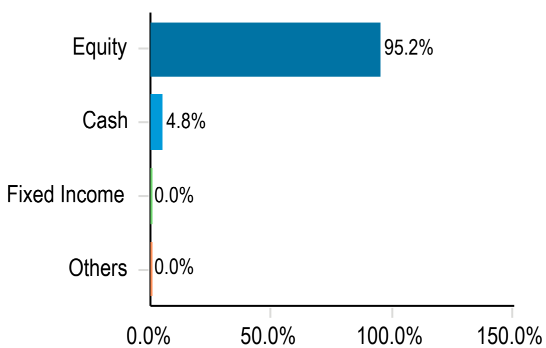
Fund Characteristics As of 03/31/2025

Total Securities	52
Avg. Market Cap	$12,491 Million
P/E	19.0
P/B	3.2
Div. Yield	1.0%

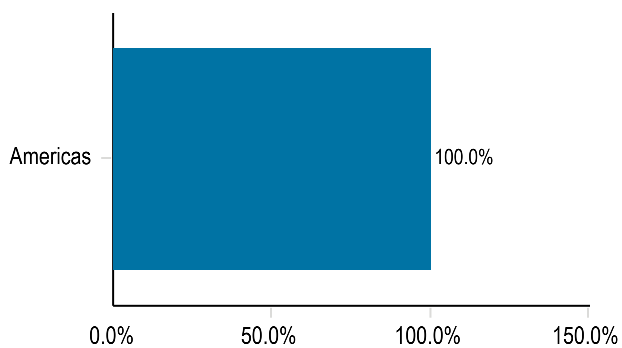
Fund Investment Policy

The investment seeks long-term capital growth.

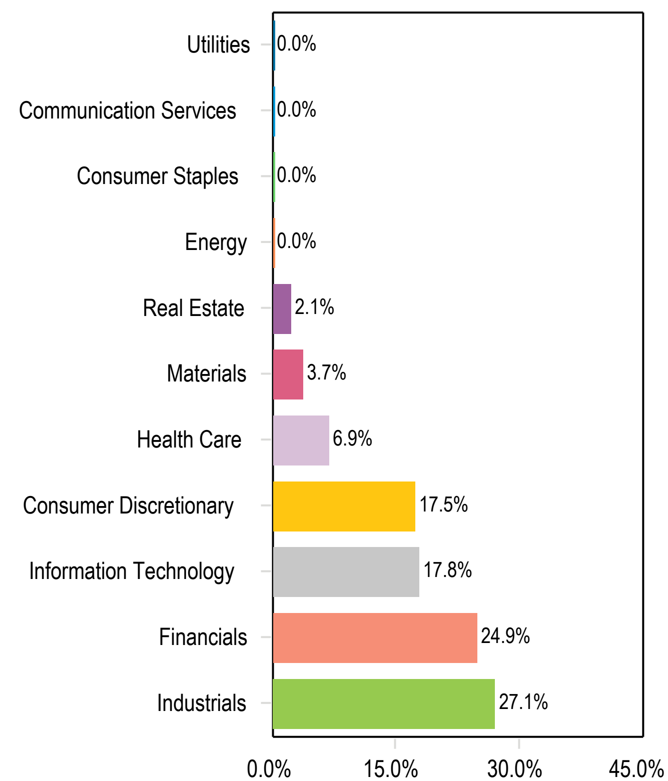
Asset Allocation As of 02/28/2025



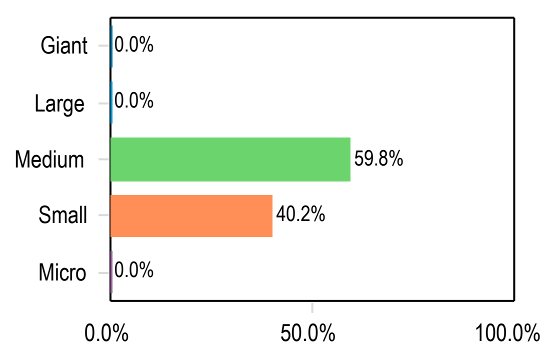
Regional Allocation As of 02/28/2025



Equity Sector Allocation As of 02/28/2025



Market Capitalization As of 02/28/2025



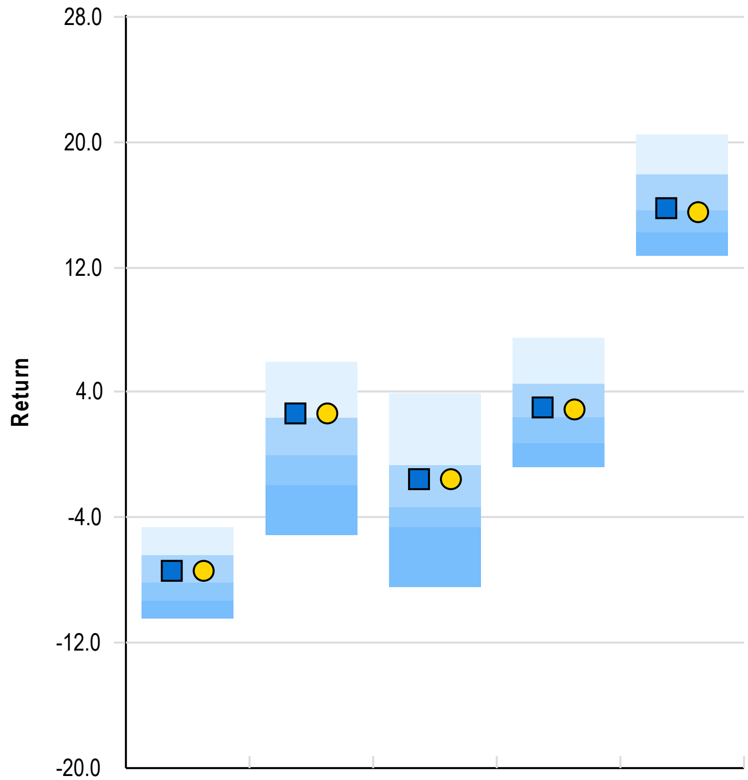
Top Ten Securities As of 02/28/2025

WR Berkley Corp	4.8 %
Carlisle Companies Inc	4.2 %
GoDaddy Inc Class A	3.5 %
Morningstar Inc	3.3 %
Trimble Inc	3.3 %
Brown & Brown Inc	3.3 %
Markel Group Inc	3.0 %
LKQ Corp	2.9 %
Dolby Laboratories Inc Class A	2.9 %
Casey's General Stores Inc	2.8 %
Total	**34.0 %**

Vanguard Small Cap Index

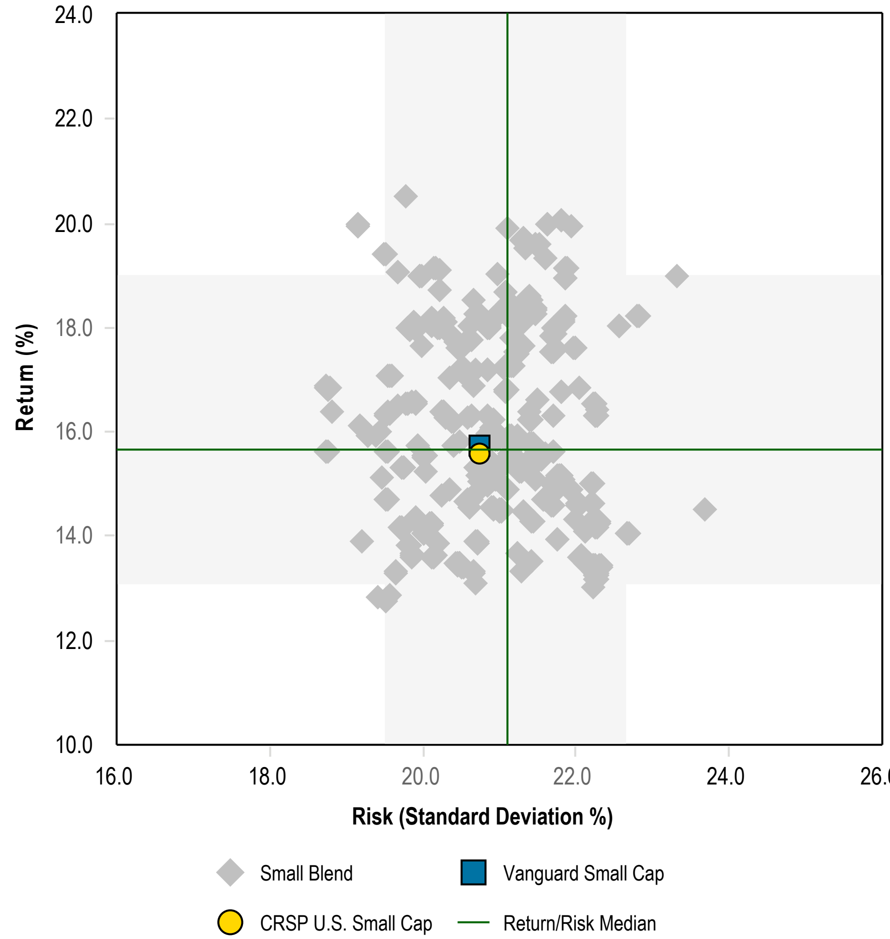
$8.6M and 6.4% of Plan Assets

Peer Group Analysis - Small Blend



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Small Cap	-7.37 (39)	2.67 (23)	-1.58 (36)	3.03 (44)	15.73 (49)
CRSP U.S. Small Cap	-7.37 (39)	2.66 (23)	-1.59 (36)	2.96 (44)	15.58 (52)
Median	-8.15	-0.07	-3.26	2.41	15.67

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	0.14	1.00	1.43	1.00	20.73	100.13	99.66
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	20.75	100.00	100.00

Vanguard Small Cap Index I

Fund Information

Fund Name :	Vanguard Small Cap Index I	Portfolio Assets :	$20,626 Million
Fund Family :	Vanguard	Portfolio Manager :	Choi,A/Narzikul,K/O'Reilly,G
Ticker :	VSCIX	PM Tenure :	8 Years 11 Months
Inception Date :	07/07/1997	Fund Assets :	$143,362 Million
Portfolio Turnover :	13%		

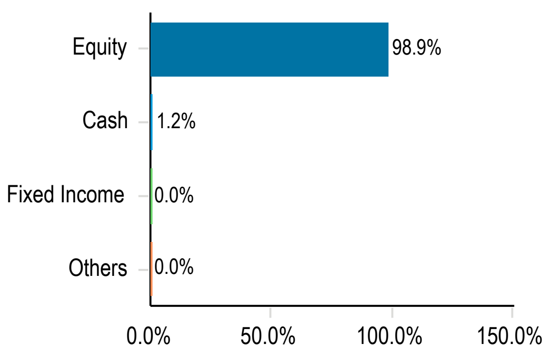
Fund Characteristics As of 03/31/2025

Total Securities	1,361
Avg. Market Cap	$6,915 Million
P/E	15.5
P/B	2.0
Div. Yield	1.7%

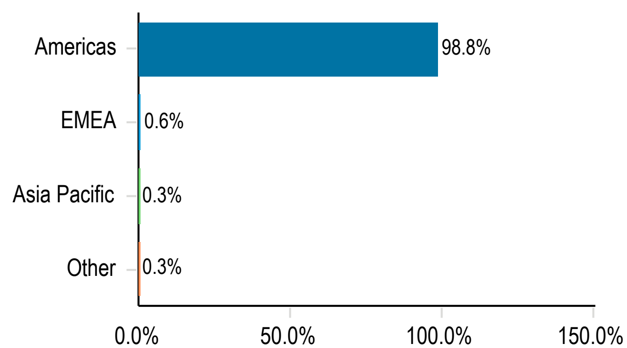
Fund Investment Policy

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

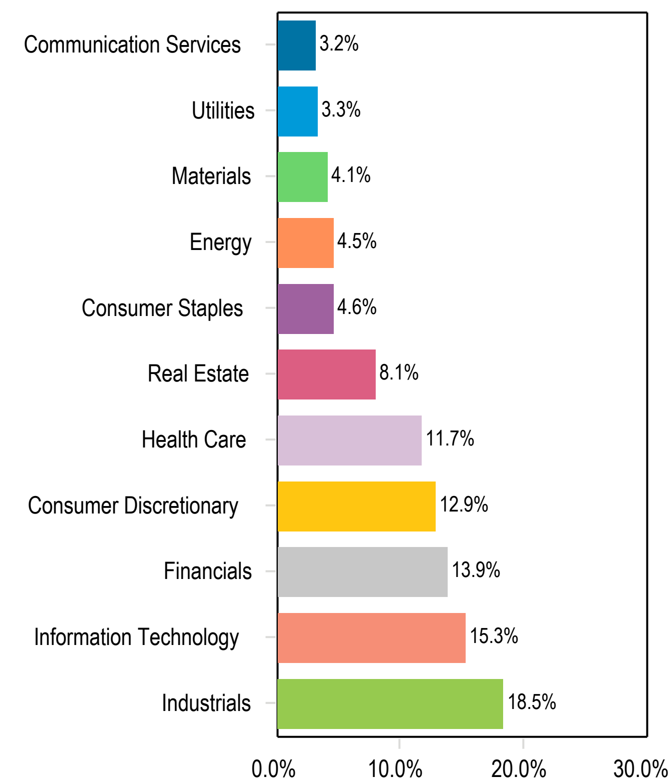
Asset Allocation As of 03/31/2025



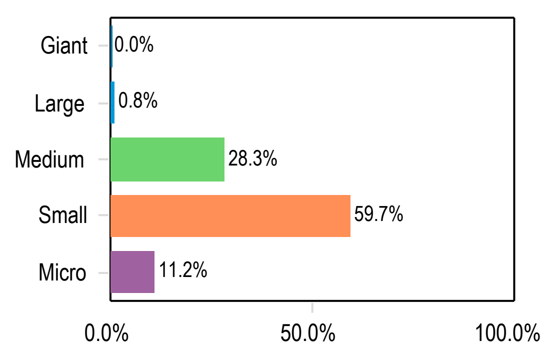
Regional Allocation As of 03/31/2025



Equity Sector Allocation As of 03/31/2025



Market Capitalization As of 03/31/2025



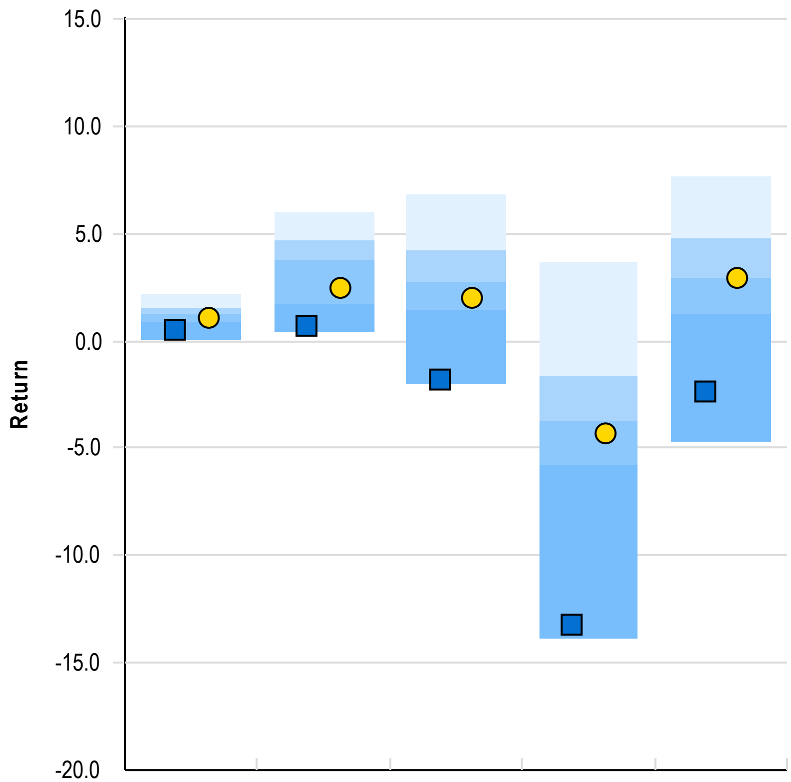
Top Ten Securities As of 03/31/2025

Expand Energy Corp Ordinary Shares	0.4 %
Atmos Energy Corp	0.4 %
Smurfit WestRock PLC	0.4 %
Williams-Sonoma Inc	0.3 %
Liberty Media Corp Registered Shs	0.3 %
NRG Energy Inc	0.3 %
RB Global Inc	0.3 %
Lennox International Inc	0.3 %
Nutanix Inc Class A	0.3 %
Natera Inc	0.3 %
Total	**3.5 %**

JP Morgan Special Situation Property Fund

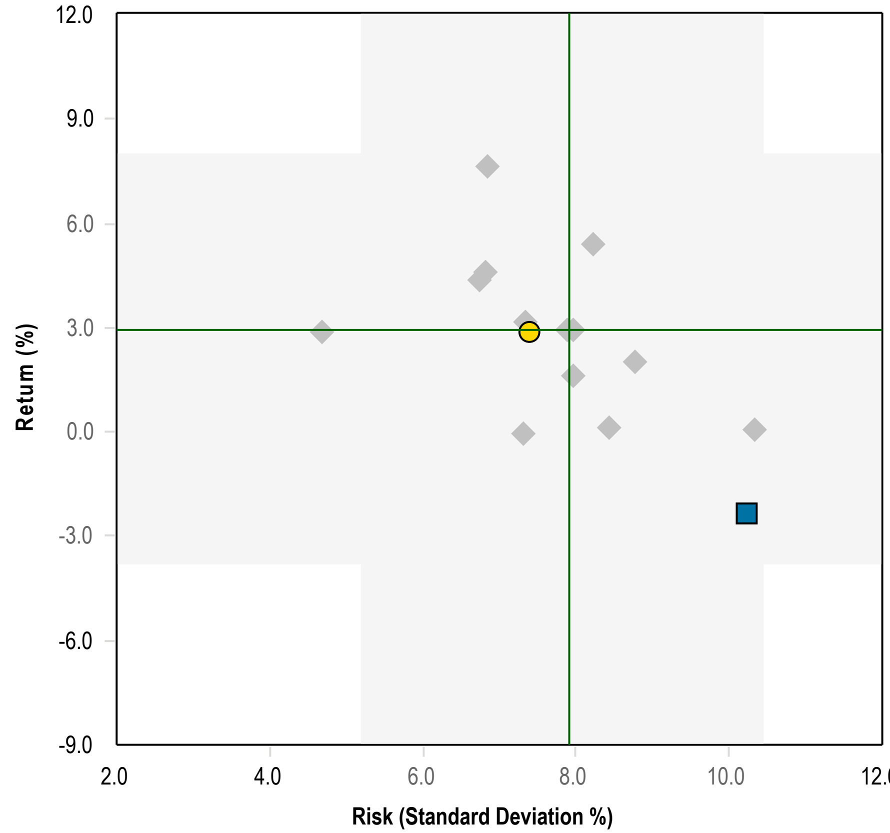
$5.5M and 4.1% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
JP Morgan SSPF	0.50 (89)	0.69 (92)	-1.82 (95)	-13.25 (95)	-2.34 (95)
NCREIF ODCE	1.05 (72)	2.48 (60)	2.02 (65)	-4.28 (56)	2.89 (61)
Median	1.28	3.74	2.70	-3.71	2.95

Manager Risk/Return: 5 Year, Annualized

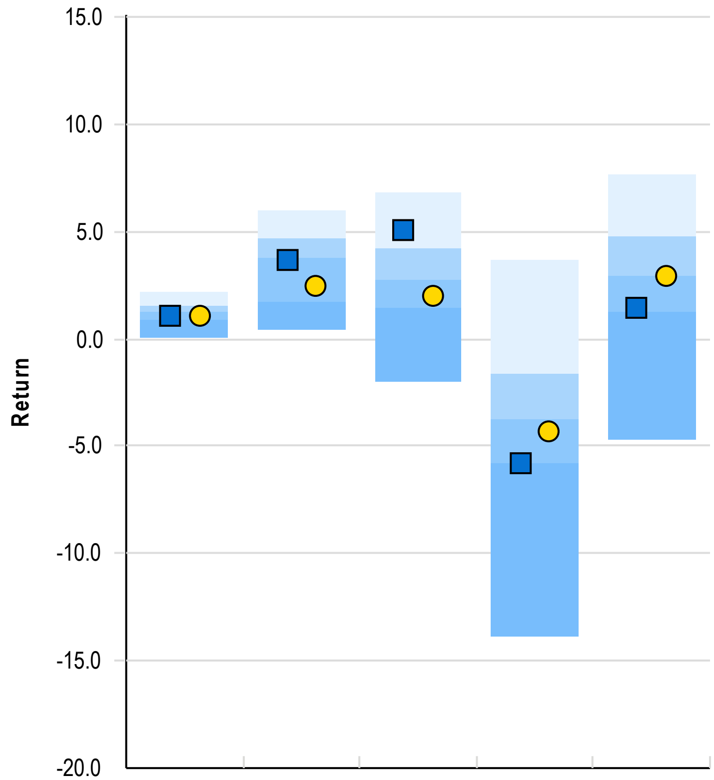


MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JP Morgan SSPF	-4.12	0.69	-0.79	0.42	8.01	60.41	150.08
NCREIF ODCE	0.00	1.00	N/A	1.00	7.51	100.00	100.00

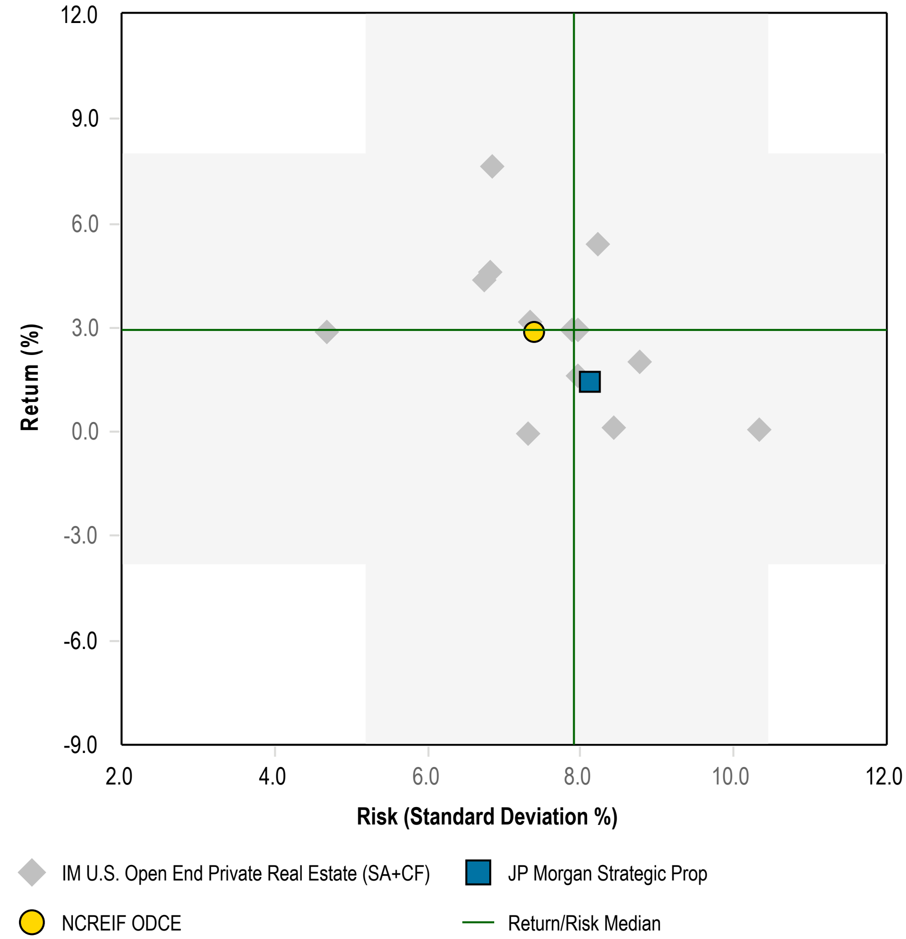
JP Morgan Strategic Property Fund — $5.8M and 4.3% of Plan Assets

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	1.03 (73)	3.64 (54)	5.03 (11)	-5.82 (77)	1.45 (75)
NCREIF ODCE	1.05 (72)	2.48 (60)	2.02 (65)	-4.28 (56)	2.89 (61)
Median	1.28	3.74	2.70	-3.71	2.95

Manager Risk/Return: 5 Year, Annualized



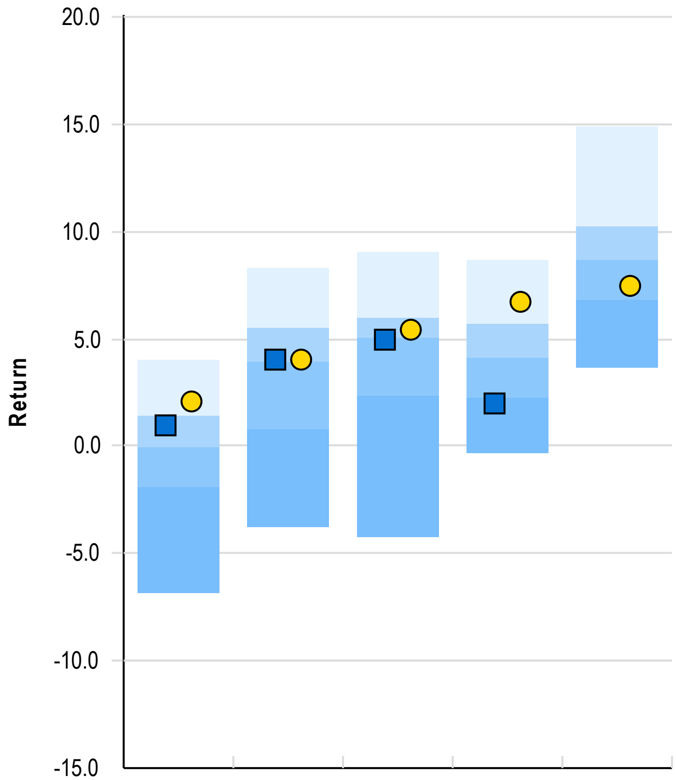
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JP Morgan Strategic Prop	0.18	0.45	-0.26	0.40	5.31	61.37	69.03
NCREIF ODCE	0.00	1.00	N/A	1.00	7.51	100.00	100.00

Columbia Adaptive Risk Allocation

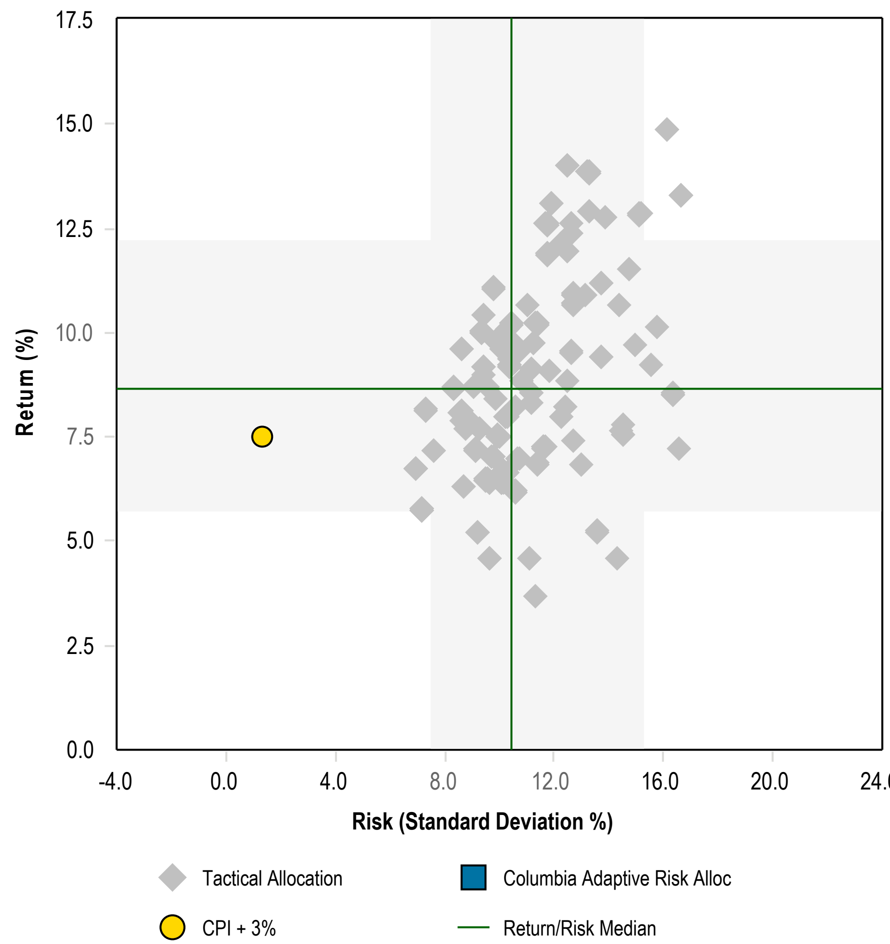
$5.7M and 4.2% of Plan Assets

Peer Group Analysis - Tactical Allocation



	QTR	FYTD	1 YR	3 YR	5 YR
Columbia Adaptive Risk Alloc	0.94 (37)	4.07 (48)	4.96 (52)	2.01 (78)	N/A
CPI + 3%	2.08 (18)	4.07 (48)	5.46 (43)	6.71 (14)	7.50 (65)
Median	-0.08	3.96	5.05	4.13	8.68

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	1.33	100.00	100.00

Columbia Adaptive Risk Allocation

Fund Information

Fund Name :	Columbia Adaptive Risk Allocation Inst	Portfolio Assets :	$2,153 Million
Fund Family :	Columbia Threadneedle	Portfolio Manager :	Kutin,J/Wilkinson,A
Ticker :	CRAZX	PM Tenure :	9 Years 5 Months
Inception Date :	06/19/2012	Fund Assets :	$2,379 Million
Portfolio Turnover :	190%		

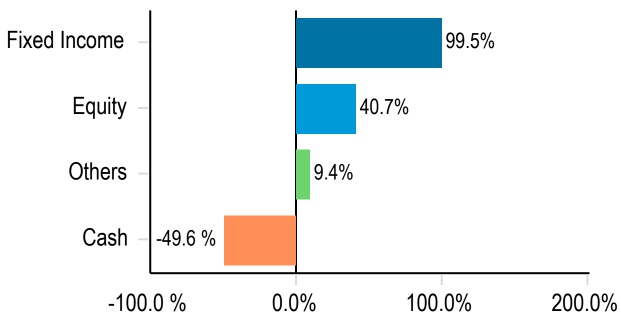
Fund Characteristics As of 03/31/2025

Total Securities	349
Avg. Market Cap	$109,838 Million
P/E	18.1
P/B	2.4
Div. Yield	2.4%
Avg. Coupon	N/A
Avg. Effective Maturity	N/A
Avg. Effective Duration	N/A
Avg. Credit Quality	N/A
Yield To Maturity	N/A

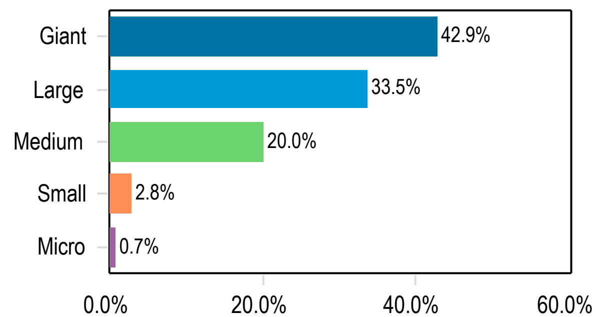
Fund Investment Policy

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

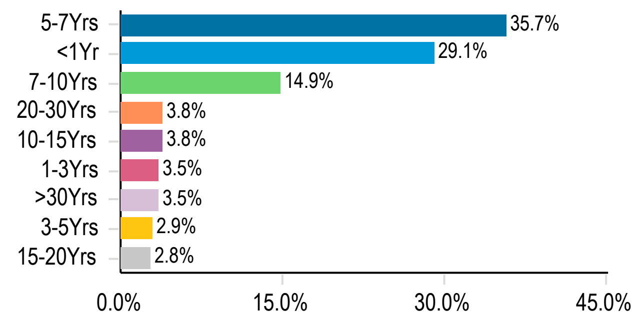
Asset Allocation As of 03/31/2025



Market Capitalization As of 03/31/2025



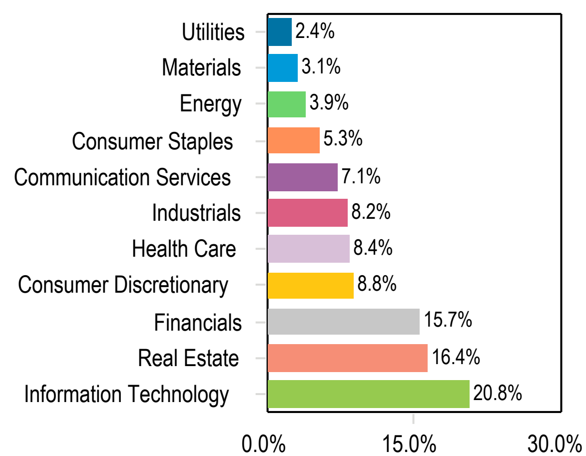
Maturity Distribution As of 03/31/2025



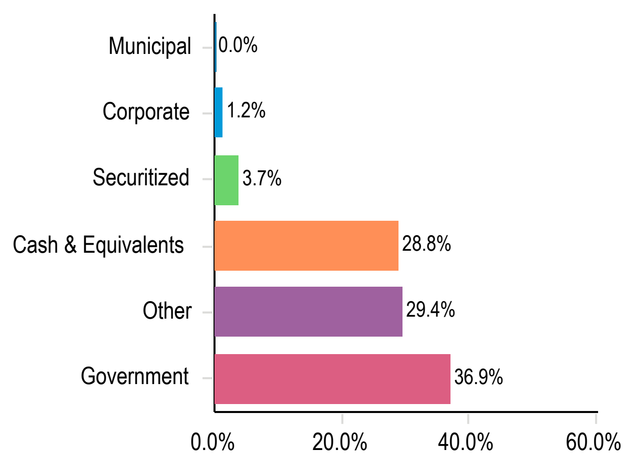
Top Ten Securities As of 03/31/2025

Columbia Short-Term Cash	46.1 %
E-mini S&P 500 Future June 25	23.1 %
Ultra 10 Year US Treasury Note	10.4 %
10 Year Treasury Note Future June	7.9 %
MSCI EAFE Index Future June 25	7.7 %
Columbia Commodity Strategy Inst3	7.4 %
United States Treasury Notes 3.375%	4.6 %
MSCI Emerging Markets Index Future	4.5 %
Euro OAT Future June 25	2.8 %
Long-Term Euro BTP Future June	2.3 %
Total	**116.8 %**

Equity Sector Allocation As of 03/31/2025



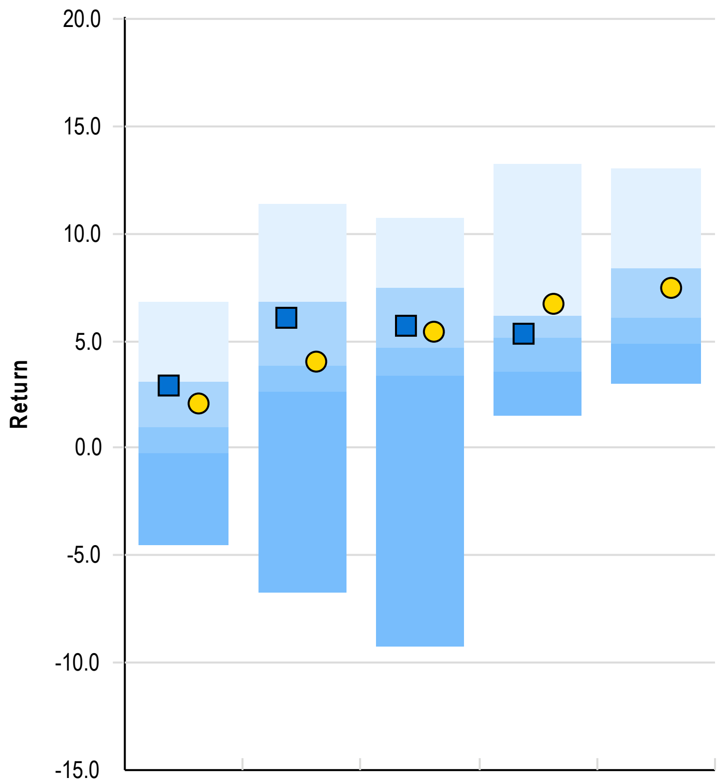
Fixed Income Sector Allocation As of 03/31/2025



BlackRock Systematic Multi-Strategy Fund

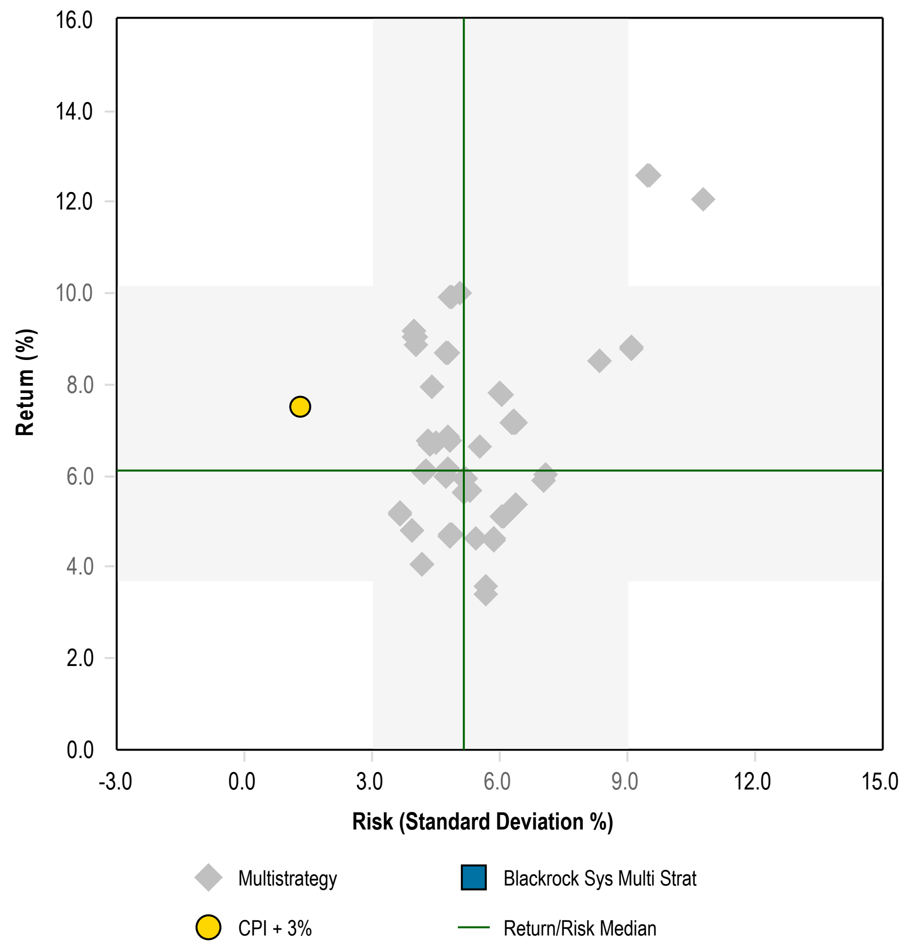
$6.2M and 4.6% of Plan Assets

Peer Group Analysis - Multistrategy



	QTR	FYTD	1 YR	3 YR	5 YR
Blackrock Sys Multi Strat	2.87 (26)	6.12 (30)	5.72 (36)	5.34 (40)	N/A
CPI + 3%	2.08 (33)	4.07 (50)	5.46 (40)	6.71 (20)	7.50 (31)
Median	0.96	3.85	4.66	5.15	6.10

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	1.33	100.00	100.00

Mutual Fund Attributes

As of March 31, 2025

Blackrock Systematic Multi Strat

Fund Information

Fund Name :	BlackRock Systematic Multi-Strat Instl	Portfolio Assets :	$6,868 Million
Fund Family :	BlackRock	Portfolio Manager :	Team Managed
Ticker :	BIMBX	PM Tenure :	9 Years 10 Months
Inception Date :	05/19/2015	Fund Assets :	$7,467 Million
Portfolio Turnover :	242%		

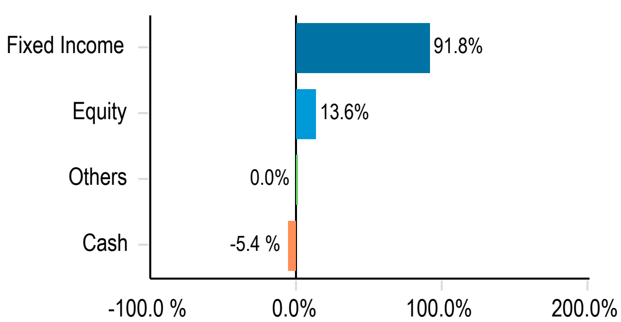
Fund Characteristics As of 03/31/2025

No data found.

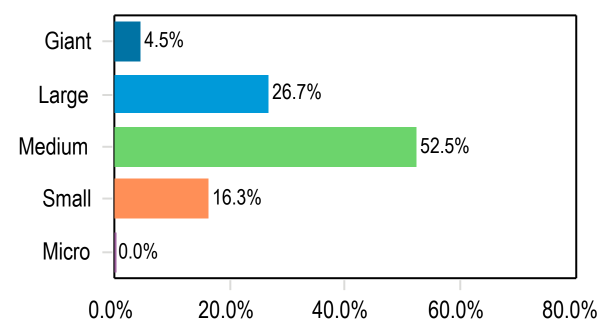
Fund Investment Policy

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

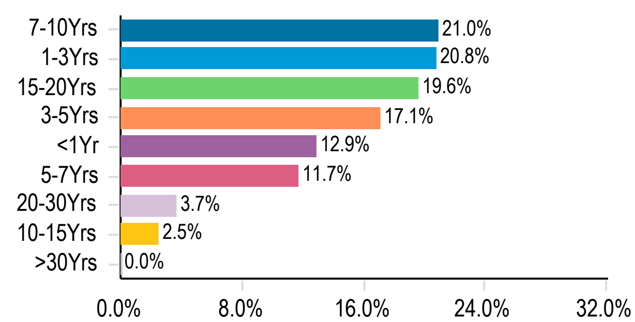
Asset Allocation As of 01/31/2025



Market Capitalization As of 01/31/2025



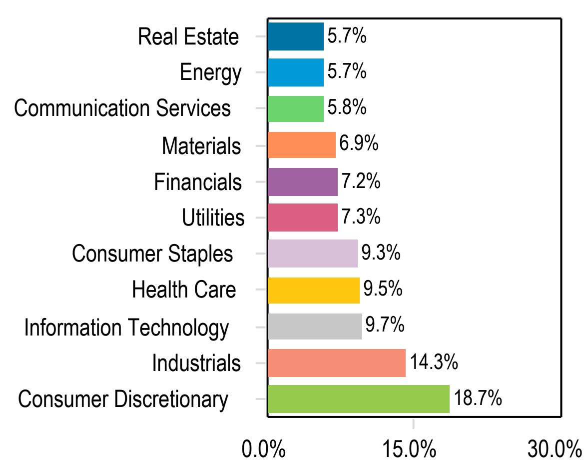
Maturity Distribution As of 01/31/2025



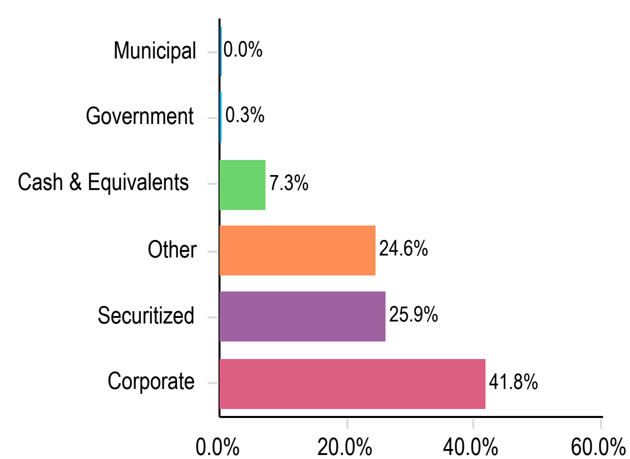
Top Ten Securities As of 01/31/2025

BlackRock Liquidity T-Fund Instl	4.4 %
Federal National Mortgage Asso	1.3 %
Federal National Mortgage Asso	1.2 %
Freddie Mac Stacr Remic Trust	1.1 %
CONNECTICUT AVENUE SECURITIES TRUST	1.1 %
Freddie Mac Stacr Remic Trust	1.1 %
Freddie Mac Stacr Remic Trust	1.1 %
CONNECTICUT AVENUE SECURITIES TRUST	1.0 %
CONNECTICUT AVENUE SECURITIES TRUST	1.0 %
CONNECTICUT AVENUE SECURITIES TRUST	1.0 %
Total	**14.1 %**

Equity Sector Allocation As of 01/31/2025



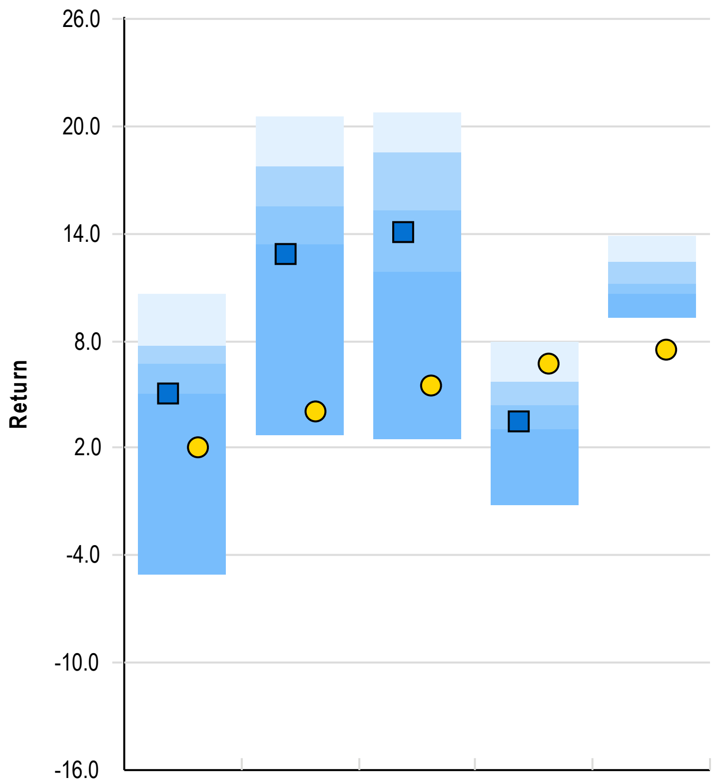
Fixed Income Sector Allocation As of 01/31/2025



Cohen & Steers Global Infrastructure

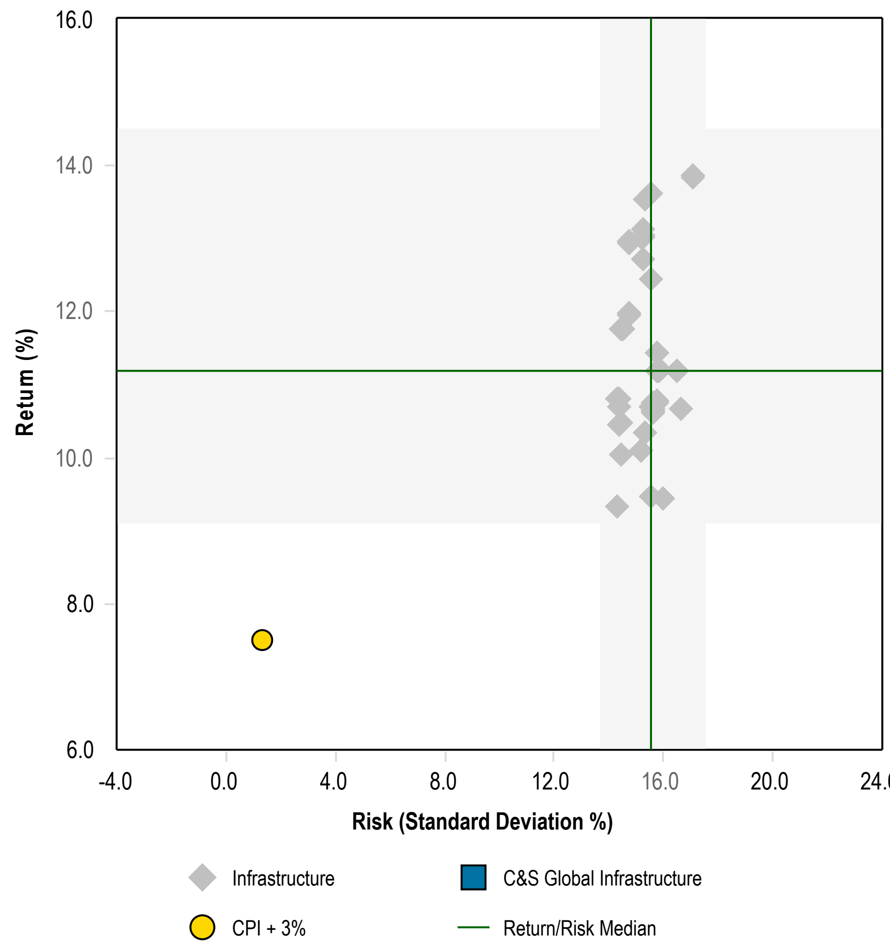
$2.4M and 1.8% of Plan Assets

Peer Group Analysis - Infrastructure



	QTR	FYTD	1 YR	3 YR	5 YR
C&S Global Infrastructure	5.04 (76)	12.82 (76)	14.03 (71)	3.55 (72)	N/A
CPI + 3%	2.08 (91)	4.07 (90)	5.46 (90)	6.71 (15)	7.50 (100)
Median	6.69	15.51	15.35	4.36	11.19

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	1.33	100.00	100.00

Cohen & Steers Global Infrastructure

Fund Information

Fund Name :	Cohen & Steers Global Infrastructure I	Portfolio Assets :	$817 Million
Fund Family :	Cohen & Steers	Portfolio Manager :	Dang,T/Morton,B/Rosenlicht,T
Ticker :	CSUIX	PM Tenure :	16 Years 11 Months
Inception Date :	05/03/2004	Fund Assets :	$884 Million
Portfolio Turnover :	110%		

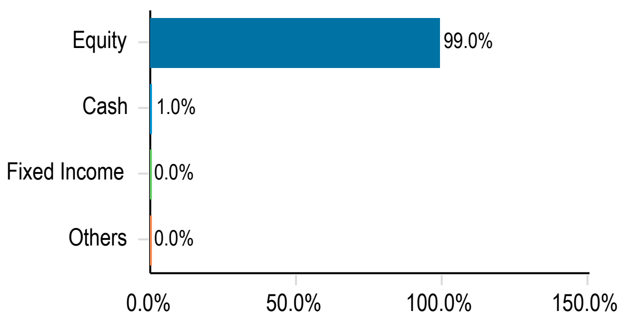
Fund Characteristics As of 03/31/2025

Total Securities	72
Avg. Market Cap	$32,766 Million
P/E	17.9
P/B	2.2
Div. Yield	3.5%

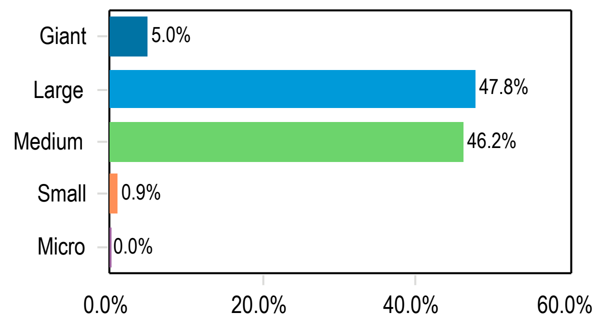
Fund Investment Policy

The investment seeks total return.

Asset Allocation As of 03/31/2025



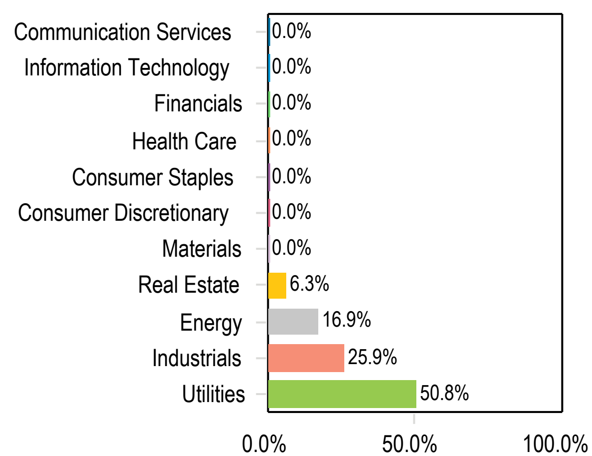
Market Capitalization As of 03/31/2025



Top Ten Securities As of 03/31/2025

NextEra Energy Inc	4.9 %
TC Energy Corp	4.6 %
Union Pacific Corp	4.3 %
Entergy Corp	3.9 %
American Tower Corp	3.9 %
Williams Companies Inc	3.8 %
NiSource Inc	3.3 %
WEC Energy Group Inc	3.0 %
Pembina Pipeline Corp	3.0 %
CSX Corp	2.9 %
Total	**37.6 %**

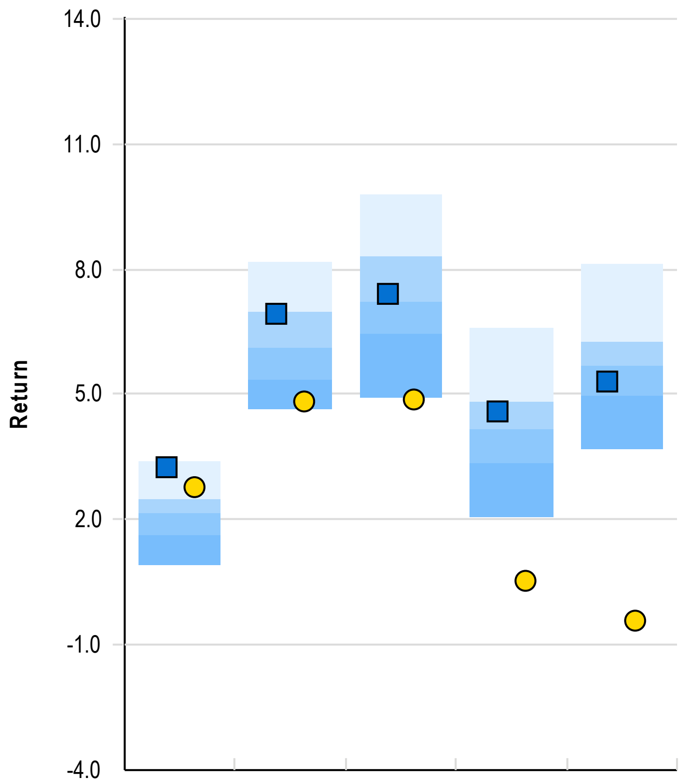
Equity Sector Allocation As of 03/31/2025



PIMCO Income

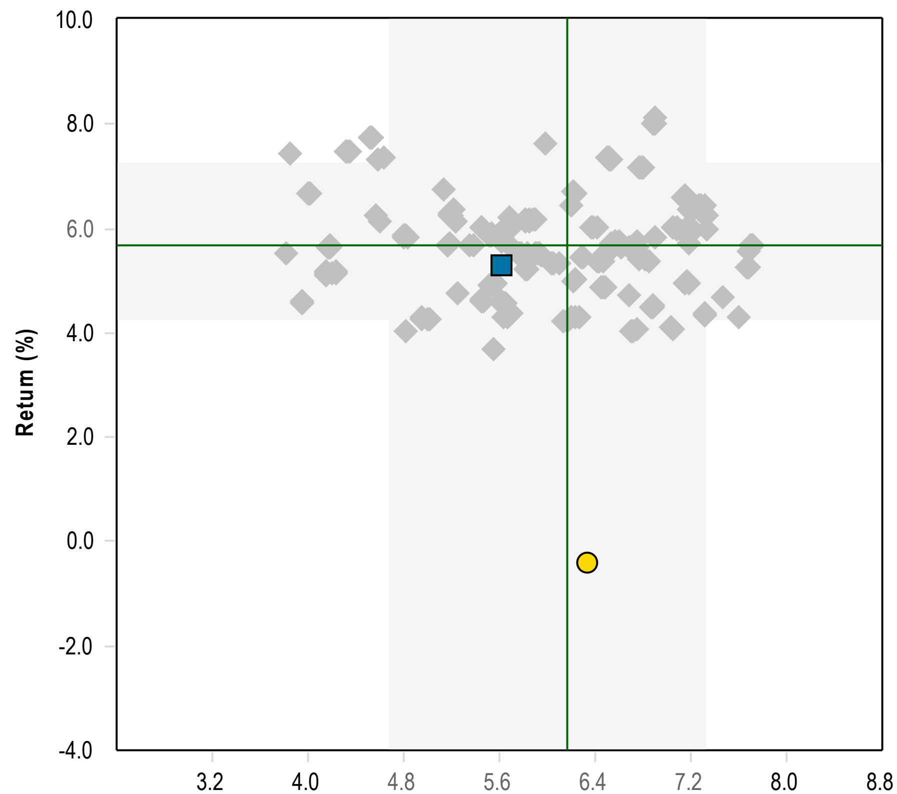
$9.2M and 6.8% of Plan Assets

Peer Group Analysis - Multisector Bond



	QTR	FYTD	1 YR	3 YR	5 YR
PIMCO Income	3.28 (8)	6.93 (26)	7.39 (45)	4.60 (31)	5.30 (70)
Blmbg. U.S. Aggregate Index	2.78 (15)	4.81 (89)	4.88 (96)	0.52 (100)	-0.40 (100)
Median	2.14	6.12	7.21	4.14	5.67

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
PIMCO Income	5.63	0.78	1.87	0.78	5.62	107.90	44.22
Blmbg. U.S. Aggregate Index	0.00	1.00	N/A	1.00	6.33	100.00	100.00

PIMCO Income Instl

Fund Information

Fund Name :	PIMCO Income Instl	Portfolio Assets :	$112,205 Million
Fund Family :	PIMCO	Portfolio Manager :	Anderson,J/Ivascyn,D/Murata,A
Ticker :	PIMIX	PM Tenure :	18 Years
Inception Date :	03/30/2007	Fund Assets :	$182,452 Million
Portfolio Turnover :	588%		

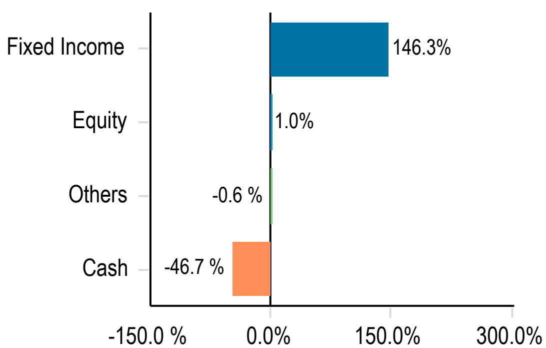
Fund Characteristics As of 03/31/2025

Avg. Coupon	4.93 %
Avg. Effective Maturity	6.32 Years
Avg. Effective Duration	4.72 Years
Avg. Credit Quality	BBB
Yield To Maturity	7.44 %
SEC Yield	5.34 %

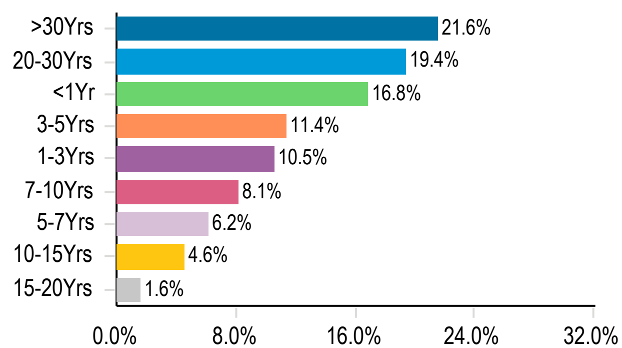
Fund Investment Policy

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

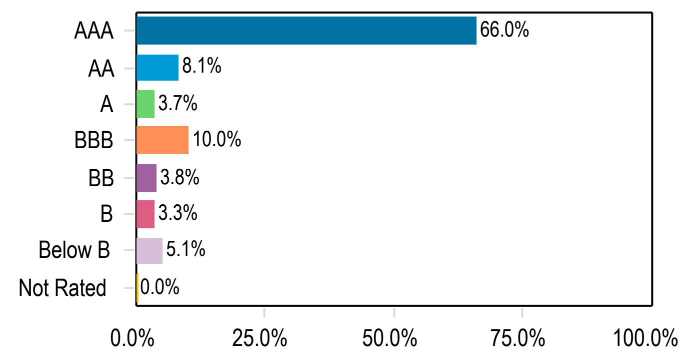
Asset Allocation As of 12/31/2024



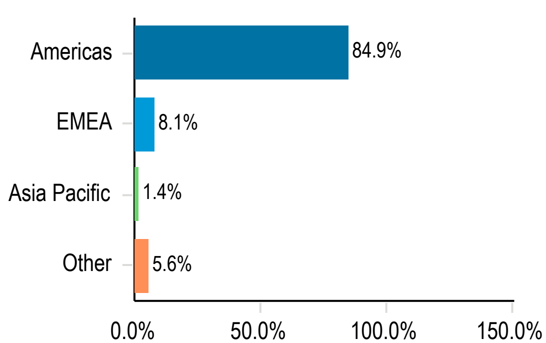
Maturity Distribution As of 12/31/2024



Quality Allocation As of 12/31/2024



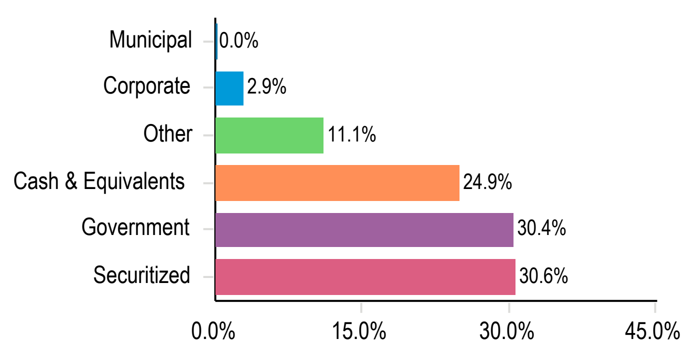
Regional Allocation As of 12/31/2024



Top Ten Securities As of 12/31/2024

Federal National Mortgage Asso	14.9 %
Federal National Mortgage Asso	12.1 %
Federal National Mortgage Asso	8.4 %
5 Year Treasury Note Future Mar	8.1 %
Federal National Mortgage Asso	7.2 %
Fin Fut Uk Gilt Ice 03/27/25	6.0 %
10 Year Treasury Note Future Mar	4.8 %
Pimco Fds	3.9 %
United States Treasury Notes 1.875%	2.5 %
US Treasury Bond Future Mar 25	-4.0 %
Total	**63.8 %**

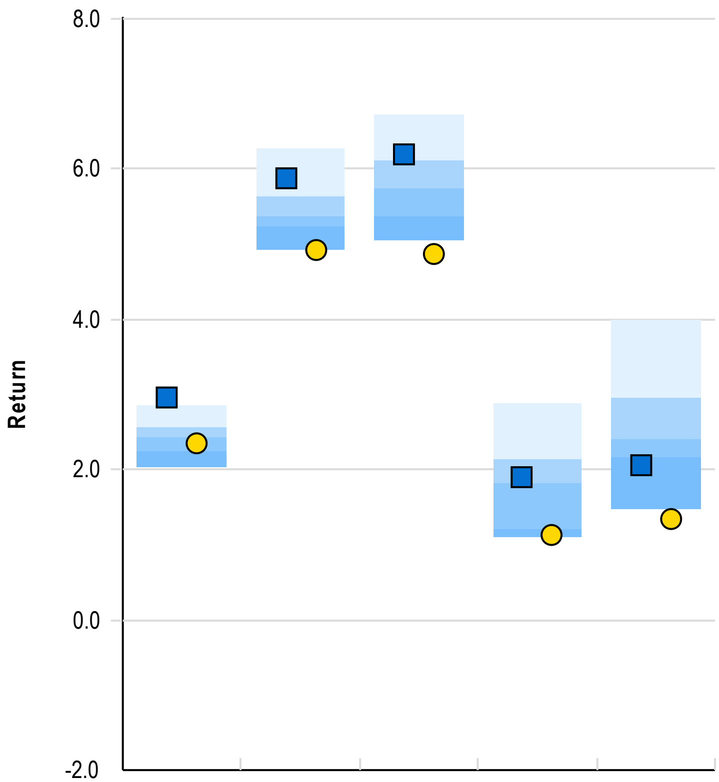
Fixed Income Sector Allocation As of 12/31/2024



PIMCO Investment Grade Credit Bond

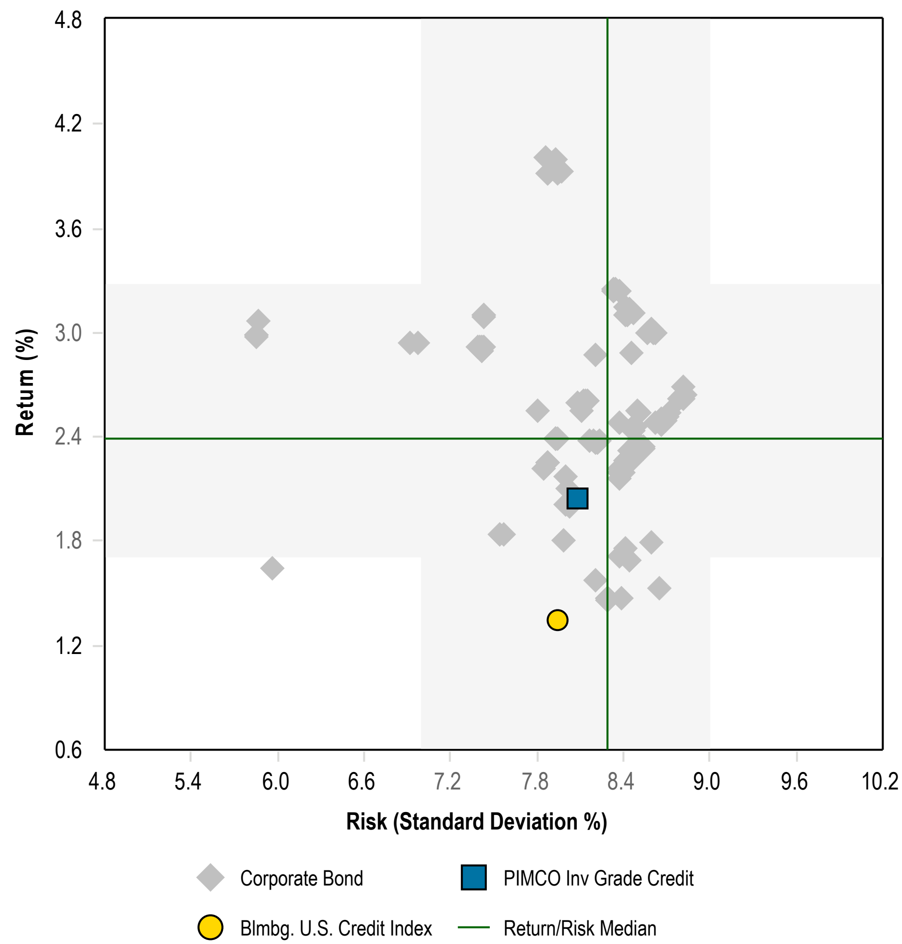
$3.4M and 2.5% of Plan Assets

Peer Group Analysis - Corporate Bond



	QTR	FYTD	1 YR	3 YR	5 YR
PIMCO Inv Grade Credit	2.96 (5)	5.88 (12)	6.21 (23)	1.90 (38)	2.05 (77)
Blmbg. U.S. Credit Index	2.36 (62)	4.92 (95)	4.87 (97)	1.13 (84)	1.35 (96)
Median	2.43	5.38	5.74	1.82	2.40

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	0.70	1.00	0.52	0.97	8.08	101.98	95.38
Blmbg. U.S. Credit Index	0.00	1.00	N/A	1.00	7.95	100.00	100.00

PIMCO Investment Grade Credit Bond Instl

Fund Information

Fund Name :	PIMCO Investment Grade Credit Bond Instl	Portfolio Assets :	$5,318 Million
Fund Family :	PIMCO	Portfolio Manager :	Arora,A/Kiesel,M/Mittal,M
Ticker :	PIGIX	PM Tenure :	22 Years 4 Months
Inception Date :	04/28/2000	Fund Assets :	$12,604 Million
Portfolio Turnover :	150%		

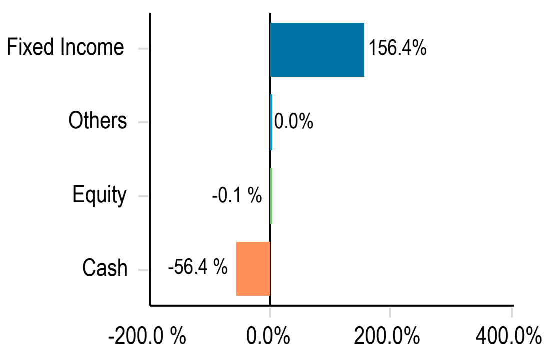
Fund Characteristics As of 03/31/2025

Avg. Coupon	4.56 %
Avg. Effective Maturity	11.5 Years
Avg. Effective Duration	7.17 Years
Avg. Credit Quality	BBB
Yield To Maturity	6.37 %
SEC Yield	5 %

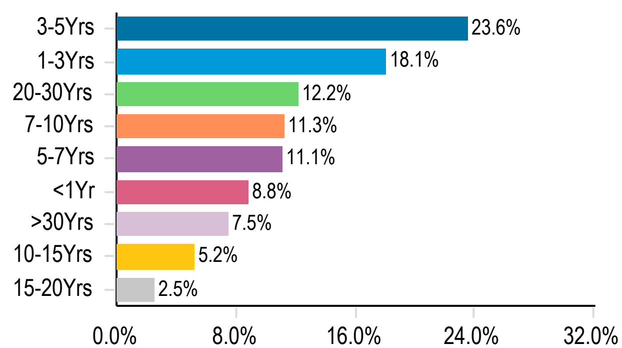
Fund Investment Policy

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

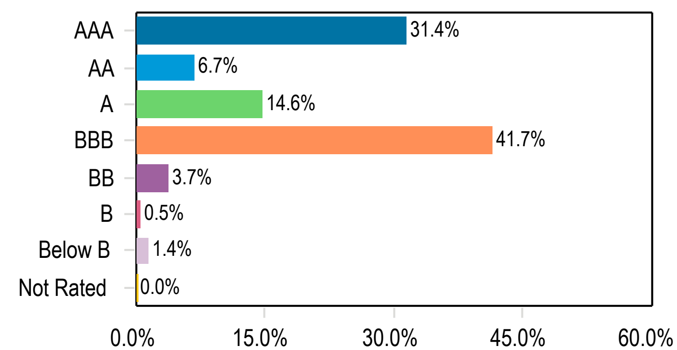
Asset Allocation As of 12/31/2024



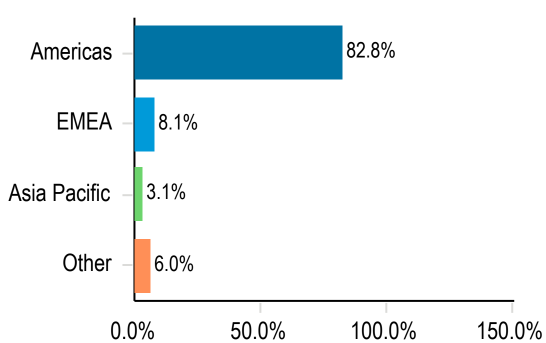
Maturity Distribution As of 12/31/2024



Quality Allocation As of 12/31/2024



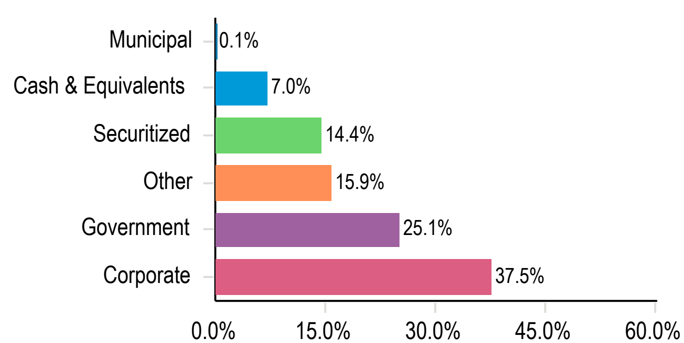
Regional Allocation As of 12/31/2024



Top Ten Securities As of 12/31/2024

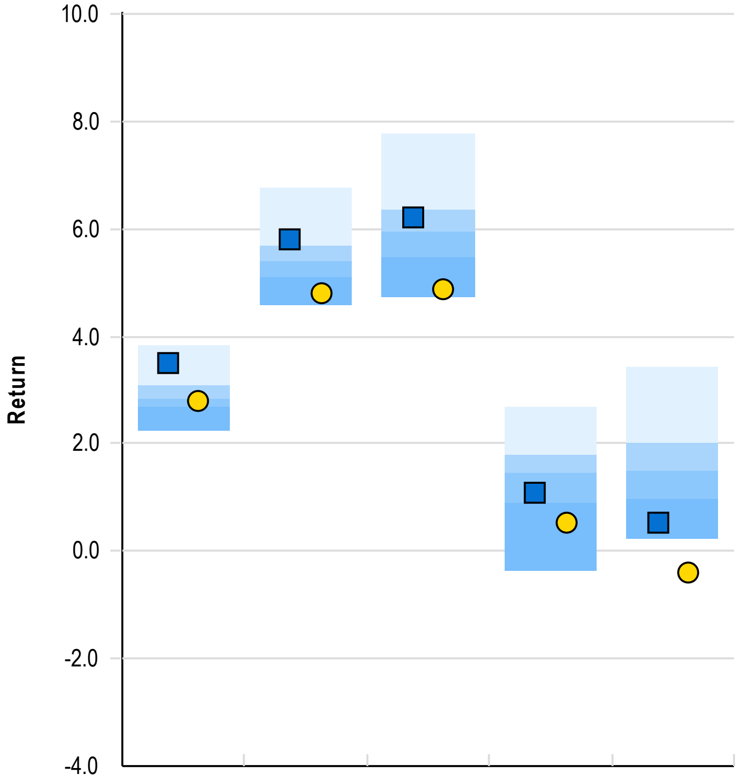
Ultra US Treasury Bond Future Mar	5.1 %
Federal National Mortgage Asso	4.3 %
Federal National Mortgage Asso	3.4 %
Federal National Mortgage Asso	2.1 %
Federal National Mortgage Asso	2.0 %
10 Year Treasury Note Future Mar	2.0 %
Federal National Mortgage Asso	1.9 %
United States Treasury Notes 4.875%	1.8 %
United States Treasury Notes 1.875%	1.7 %
Pimco Fds	1.6 %
Total	**26.0 %**

Fixed Income Sector Allocation As of 12/31/2024



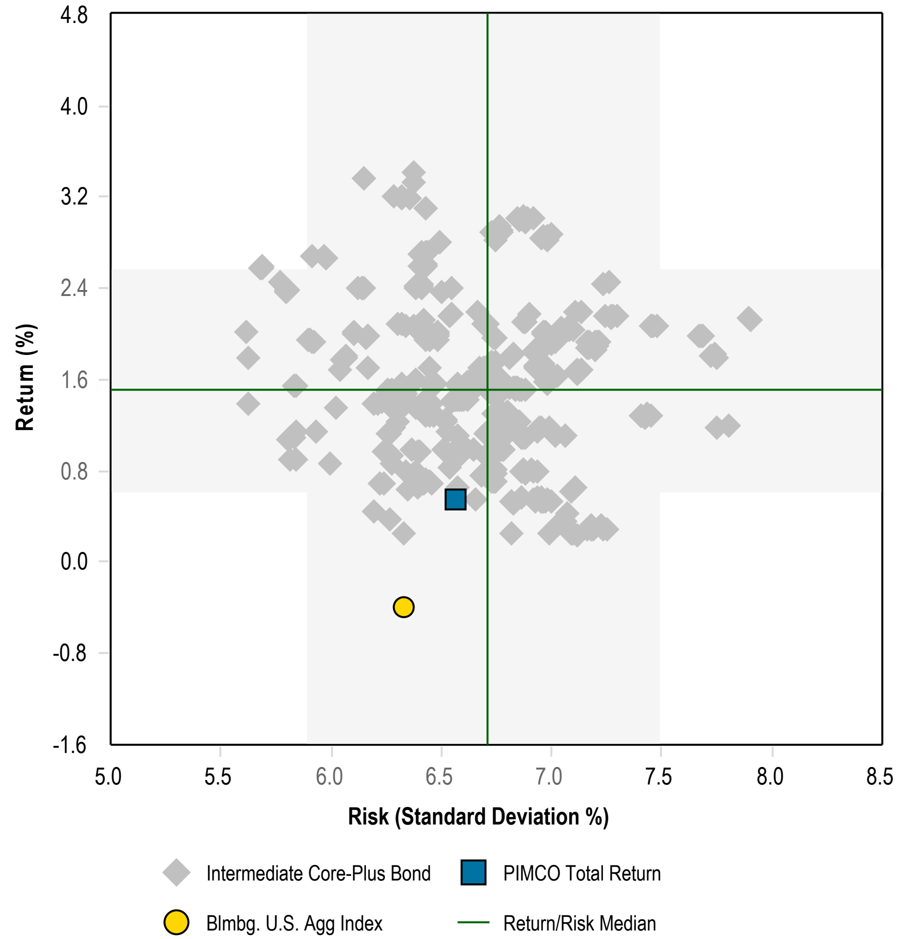
PIMCO Total Return $5.7M and 4.2% of Plan Assets

Peer Group Analysis - Intermediate Core-Plus Bond



	QTR	FYTD	1 YR	3 YR	5 YR
PIMCO Total Return	3.51 (10)	5.82 (23)	6.22 (30)	1.08 (69)	0.55 (88)
Blmbg. U.S. Agg Index	2.78 (61)	4.81 (91)	4.88 (95)	0.52 (86)	-0.40 (100)
Median	2.84	5.40	5.95	1.48	1.50

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	0.97	1.03	1.11	0.98	6.57	107.75	96.57
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.33	100.00	100.00

PIMCO Total Return Instl

Fund Information

Fund Name :	PIMCO Total Return Instl	Portfolio Assets :	$34,450 Million
Fund Family :	PIMCO	Portfolio Manager :	Team Managed
Ticker :	PTTRX	PM Tenure :	10 Years 6 Months
Inception Date :	05/11/1987	Fund Assets :	$45,173 Million
Portfolio Turnover :	469%		

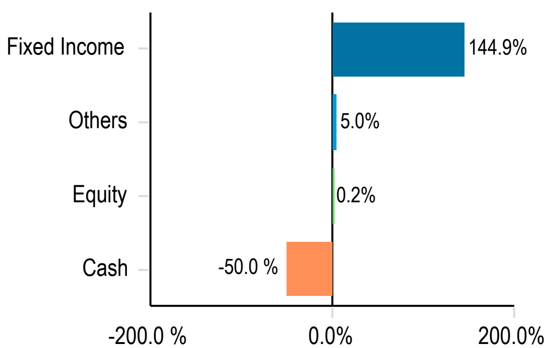
Fund Characteristics As of 03/31/2025

Avg. Coupon	4.2 %
Avg. Effective Maturity	9.39 Years
Avg. Effective Duration	6.69 Years
Avg. Credit Quality	BBB
Yield To Maturity	6.58 %
SEC Yield	4.87 %

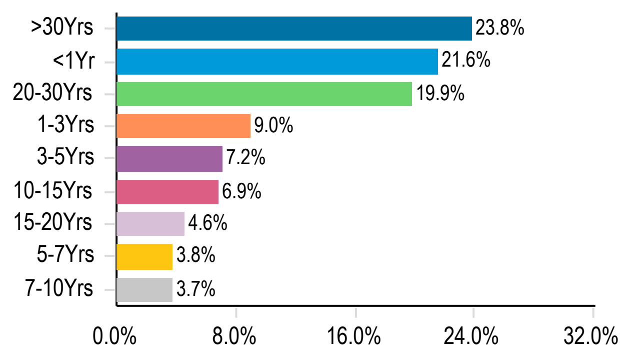
Fund Investment Policy

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

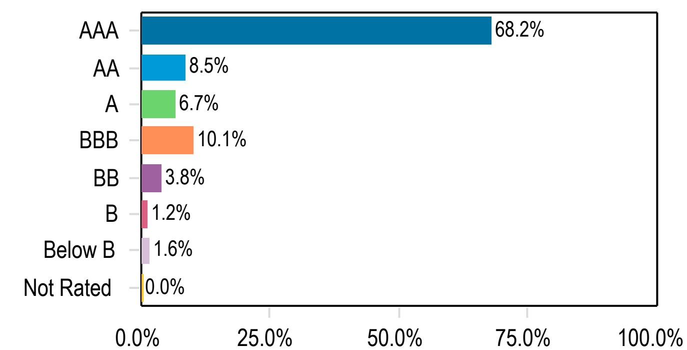
Asset Allocation As of 12/31/2024



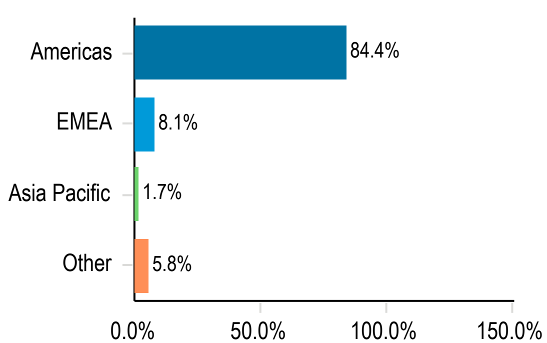
Maturity Distribution As of 12/31/2024



Quality Allocation As of 12/31/2024



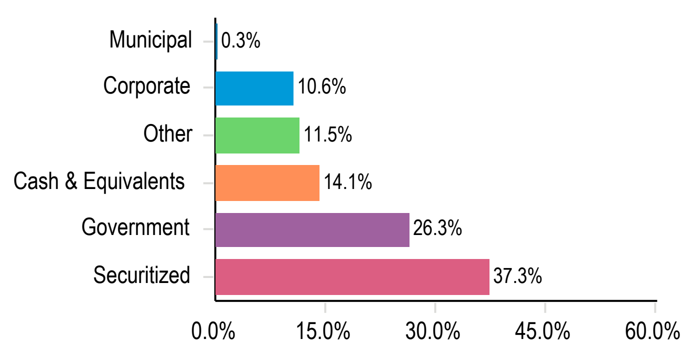
Regional Allocation As of 12/31/2024



Top Ten Securities As of 12/31/2024

5 Year Treasury Note Future Mar	19.8 %
Federal National Mortgage Asso	9.2 %
10 Year Treasury Note Future Mar	9.1 %
Federal National Mortgage Asso	6.8 %
Federal National Mortgage Asso	5.3 %
Pimco Fds	5.1 %
Federal National Mortgage Asso	4.3 %
Pimco Fds	3.6 %
Federal National Mortgage Asso	2.2 %
United States Treasury Bonds 1.375%	2.2 %
Total	**67.5 %**

Fixed Income Sector Allocation As of 12/31/2024



- 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.

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- 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

GAINESVILLE

CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	May 12, 2025
Date Submitted:	May 12, 2025
Final Approval Date:	May 12, 2025
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	Welcome
Meeting Date:	May 13, 2025

Purpose of Request:
To welcome Alisa Grayson, City Clerk to the RPA 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: May 12, 2025

Date Submitted: May 12, 2025

Final Approval Date: May 12, 2025

Presenter: LaDana Bruce, Retirement Manager

Item of Business: RPA Inquiry Response Letter

Meeting Date: May 13, 2025

Purpose of Request:
To update the board on the completion of task.

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

Retirement Plan A Agenda Request

Item Created:	May 12, 2025
Date Submitted:	May 12, 2025
Final Approval Date:	May 12, 2025
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	Distribution Report
Meeting Date:	May 13, 2025

Purpose of Request:
To provide the board with all distributions of employee contributions from April 2025.

Facts & Issues / History & Background:

Department Recommendation:
Approve 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 05132025 OM

RETIREMENT PLAN A
DISBURSEMENT OF CONTRIBUTIONS
April 2025

	EMPLOYEE NAME	DEPARTMENT	DATE OF HIRE	TERMINATION DATE	DISTRIBUTION INFORMATION				
					DATE PROCESSED	CONT AMT	VESTED	DEATH BENEFIT	LUMP SUM/ ROLLOVER
1	Nicholas Rogers	DWR	6/17/2024	3/4/2025	4/1/2025	[redacted]	No	N/A	Lump Sum
2	Dustin Roberts	PW	07/05/2016	2/28/2025	4/4/2025	[redacted]	No	N/A	Lump Sum

Total	$39,403.69

* not included in total

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:	May 12, 2025
Date Submitted:	May 12, 2025
Final Approval Date:	May 12, 2025
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	Minutes for April 8, 2025
Meeting Date:	May 13, 2025

Purpose of Request:
To prove the board with the minutes from the April 8, 2025 RPA Meeting.

Facts & Issues / History & Background:

Department Recommendation:
Approve 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 04082025

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

Vice-Chairman Jordan Green served as the presiding officer and called the meeting to order at 10:05 A.M.

NEW BUSINESS:

Ex-Officio Member Jeremy Perry requested retroactive approval for a cash raise, moving of funds from investment account to provide liquidity for pension payments, last month when the board did not meet and most members were attending the GAPPT Conference.

Motion to retroactively approve the cash raise.

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

Finance Update
Ex-Officio Member Jeremy Perry requested the board's approval to change the census data reporting period from the fiscal year to the calendar year, in order to better accommodate the scheduling needs of the finance staff.

Motion to change reporting dates for censuses from fiscal year to calendar year.

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

EXECUTIVE SESSION:

Motion to close the meeting to enter an Executive Session to discuss personnel matters at 10:17 A.M.

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

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

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

Motion made by Board Member Carol Martin
Motion seconded by Board Member Kristen Watson

Votes favoring the motion: Martin, Watson, Biggers, Green, Jordan

REPORTS:

New Benefits Report
Secretary LaDana Bruce presented the New Benefits Report for February-March 2025 with four new retirees with a monthly total distribution of $11,620.44.

Motion to approve the report as presented.

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

Distribution Report
Secretary LaDana Bruce presented the Distribution Report for February-March 2025 totaling $80,747.13.

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

REGULAR BUSINESS

Minutes for February 11, 2025

Motion to approve minutes as presented.

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

Executive Session Minutes for February 11, 2025

Motion to approve minutes as presented.

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

ADJOURNMENT: 10:38 A.M.

/lb

Jordan Green, Vice-Chairman

LaDana Bruce, Secretary to the Board

CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	May 12, 2025
Date Submitted:	May 12, 2025
Final Approval Date:	May 12, 2025
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	Minutes for April 8, 2025 - Executive Session
Meeting Date:	May 13, 2025

Purpose of Request:
To provide the board with mintues from the April 8, 2025 RPA executive session.

Facts & Issues / History & Background:

Department Recommendation:
Approve 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 04082025

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

EXECUTIVE SESSION:

Motion to close the meeting to enter an Executive Session to discuss personnel matters at 10:17 A.M.

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

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

REPORTS:

New Benefits Report
Secretary LaDana Bruce presented the New Benefits Report for February-March 2025 with four new retirees with a monthly total distribution of $11,620.44.

Distribution Report
Secretary LaDana Bruce presented the Distribution Report for February-March 2025 totaling $80,747.13.

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

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

ADJOURNMENT: 10:19A.M.

/lb

Jordan Green, Vice-Chairman

LaDana Bruce, Secretary to the Board

CITY OF GAINESVILLE

GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	May 12, 2025
Date Submitted:	May 12, 2025
Final Approval Date:	May 12, 2025
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	2025 GAPPT Trustee School
Meeting Date:	May 13, 2025

Purpose of Request:
Reminder of upcoming GAPPT Trustee School

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. 2025 GAPPT Trustee School Event Overview

Eleventh Annual Trustee School

GEORGIA ASSOCIATION OF GAPPT PUBLIC PLAN TRUSTEES

September 15 -17, 2025

Edgar H. Wilson Convention Center | Macon, Georgia

EVENT OVERVIEW

CRPF™

Certified Retirement Plan Fiduciary™

An educated fiduciary is an effective fiduciary.™

In 2009, the GAPPT was established as a nonprofit organization dedicated to promoting education for public retirement system fiduciaries. The Eleventh Annual Trustee School will offer the Certified Retirement Plan Fiduciary™ curriculum and a continuing education course with sessions covering applicable laws, roles and responsibilities, ethics, plan governance, actuarial principles, and investments.

Who Attends

Trustee School attendees include public retirement system trustees and staff members, as well as professional service providers of public retirement plans.

Why Attend

In addition to its engaging educational sessions, the Trustee School will offer various networking opportunities to meet other retirement professionals and share insights and information.

Trustee School Features

The Trustee School has two full days of educational programming. Participants can register for the Certified Retirement Plan Fiduciary™ program or a continuing education course. (Affiliates have the additional option to register as a "networking only" attendee.)

Breakfast and lunch are provided to all attendees, and networking receptions are held on Monday and Tuesday evenings.

Regardless of course selection, Plan Sponsor attendees can earn up to fourteen of their state-required educational hours!

Take Advantage of Early-Bird Registration Before August 25th!

Plan Sponsor Members $169.00

Affiliate Members $620.00

Guests $99.00

Please visit www.gappt.org for information about non-member rates and guest qualifications.

Beginning August 25, 2025, rates will be $199.00 for Plan Sponsor members and $720.00 for Affiliate members.

ACCREDITED IACET® PROVIDER

The Georgia Association of Public Plan Trustees® is accredited by the International Accreditors for Continuing Education and Training (IACET) and offers IACET CEUs for its learning events that comply with the ANSI/IACET Continuing Education and Training Standard. IACET is recognized internationally as a standard development organization and accrediting body that promotes quality of continuing education and training.

ANTICIPATED AGENDA

Sunday, September 14, 2025

5:30 PM: **CRPF™ Designee Reception** (Invitation Only)

Monday, September 15, 2025

7:00 AM: **Registration Opens**
7:15 AM - 8:15 AM: **Breakfast**
8:15 AM - 9:20 AM: **General Session**
9:20 AM - 9:50 AM: **Morning Break**
9:35 AM - 9:50 AM: **Course Introduction Sessions**
9:50 AM - 10:40 AM: **Breakout Sessions** (All Courses)
10:50 AM - 11:40 AM: **Breakout Sessions** (All Courses)
11:40 AM - 12:35 PM: **Networking Lunch**
12:40 PM - 1:30 PM: **Breakout Sessions** (All Courses)
1:40 PM - 2:30 PM: **Breakout Sessions** (All Courses)
2:30 PM - 2:50 PM: **Afternoon Break**
2:50 PM - 3:40 PM: **Breakout Sessions** (All Courses)
3:50 PM - 4:40 PM: **Review Sessions** (CRPF™ Courses)
Breakout Session (Continuing Education Course)
5:30 PM - 6:30 PM: **Cocktail Reception**
6:30 PM: **Dinner and Evening on Your Own**

Tuesday, September 16, 2025

7:30 AM: **Registration Opens**
7:30 AM - 8:40 AM: **Breakfast**
8:40 AM - 9:30 AM: **Breakout Sessions** (All Courses)
9:30 AM - 9:50 AM: **Morning Break**
9:50 AM - 10:40 AM: **Breakout Sessions** (All Courses)
10:50 AM - 11:40 AM: **Breakout Sessions** (All Courses)
11:40 AM - 12:35 PM: **Networking Lunch**
12:40 PM - 1:30 PM: **Breakout Sessions** (All Courses)
1:40 PM - 2:30 PM: **Breakout Sessions** (All Courses)
2:30 PM - 2:50 PM: **Afternoon Break**
2:50 PM - 3:40 PM: **Breakout Sessions** (All Courses)
3:50 PM - 4:40 PM: **Review Sessions** (CRPF™ Courses)
Breakout Session (Continuing Education Course)
5:30 PM - 6:30 PM: **Cocktail Reception**
6:30 PM: **Dinner and Evening on Your Own**

Wednesday, September 17, 2025

7:30 AM: **Continental Breakfast Available**
8:00 AM - 9:30 AM: **CRPF™ Course Examinations**

All educational sessions, meals, and receptions will be held at the Edgar H. Wilson Convention Center.

Macon Marriott City Center

Located in the heart of Macon, the Macon Marriott City Center is the city's only 4-Diamond full-service hotel. Connected to the Edgar H. Wilson Convention Center, Trustee School attendees will be just steps away from the event's educational sessions.

The group rate is $127.00 plus tax per night and is available until August 25, 2025 or until the block sells out.

A link to the group rate will be available on the Trustee School registration confirmation email. Room rates and availability are not guaranteed.

The Macon Marriott City Center is located at 240 Coliseum Drive, Macon, Georgia, 31217. The hotel is approximately 77 miles from Hartsfield-Jackson Atlanta International Airport and 14 miles from the Middle Georgia Regional Airport.

ATTENDEE INFORMATION

REGISTRATION RATES:

Registration rates are conditional upon an individual's GAPPT member status. The GAPPT does not offer per-day rates for its events. All attendees, including presenters, will be charged the applicable rate regardless of their arrival or departure date.

GUEST REGISTRATION:

A guest is a spouse, significant other, friend or an adult child (21 years old or older) who is not in a retirement industry-related occupation. An individual employed by actuarial, consulting, custodial, legal, plan administration, or investment management firm cannot be considered as a guest. All guests must be registered to attend GAPPT events, and must wear their name badge.
Guest registration includes GAPPT-hosted Trustee School meals and networking events. (This is a $400.00 value.)

REGISTRATION DEADLINE:

Early-bird rates are available until August 24, 2025.
Attendees may register after this date, but higher event fees will apply.

REFUNDS:

To receive a refund,notification must be received on or before August 24, 2025, and will be subject to a $25.00 processing fee. **No refunds will be given to cancellations received on or after August 25, 2025.**

CERTIFIED RETIREMENT PLAN FIDUCIARY™ PROGRAM:

The GAPPT offers trustees and staff members a certification program developed to address the six educational areas listed in the Georgia Code. To receive a Certified Retirement Plan Fiduciary™ (CRPF™) designation, participants must successfully complete the Basic and Advanced Courses.

PREREQUISITES:

There are no prerequisites to register for the Basic Course or the Continuing Education Course. Successful completion of the Basic Course is required to register for the Advanced Course.
CRPF™ Basic and Advanced Course participants must attend all their course sessions and in the assigned order.

ATTENDEE VERIFICATION:

Attendees must present a valid driver's license or government ID to receive a name badge.

NAME BADGES AND SESSION ATTENDANCE:

Name badges must be worn during all educational sessions and GAPPT-hosted networking events. The name badge's QR code will be used to verify session attendance.

EQUIPMENT REQUIREMENTS:

The GAPPT provides the following:
CRPF™ Basic and Advanced Course Attendees: Course Book, Highlighter, Pencil, and Course Examination
Continuing Education Course Attendees: Printed Program (optional)
It is recommended that all participants bring a laptop computer, tablet, or smartphone to utilize the event app. Public internet access will be available in the meeting rooms.

LEARNER ACCOMMODATIONS:

Attendees may request accommodations for technical support, seating arrangements, and general assistance. If available, alternative formats for event material will be provided. Accommodation requests should be emailed to info@gappt.org before August 25, 2025.

SESSION DESCRIPTION:

A summary of the session is listed in the event app and printed program (if provided).

SESSION LEARNING OUTCOMES:

A session's learning outcomes are listed in its slide presentation and reviewed at its beginning and end. CRPF™ Basic and Advanced Course presentations are included in their Course Books. Continuing Education Course presentations (if provided) are included on the event app.

CRPF™ BASIC AND ADVANCED COURSE EXAMINATIONS:

A fifty (50) question assessment of multiple-choice or true-false questions is required for Basic and Advanced Course attendees. Participants must receive a 70% or higher score to complete the examination successfully. Examinations and pencils are provided to the participants.

CONTINUING EDUCATION COURSE ASSESSMENT:

The GAPPT uses presenter observations, attendance, and evaluation results to measure participants' achievement of the learning outcomes.

GAPPT CONTINUING EDUCATION CREDITS:

Participants must have their name badge QR code scanned to qualify for GAPPT CECs. Scanning is available 15 minutes before the scheduled start of a session and 15 minutes after the session begins. The number of CECs awarded is based on the length of the session

IACET CONTINUING EDUCATION UNITS:

To earn IACET CEUs, participants must attend a session and also complete its evaluation to ensure they met the learning outcomes.

TRANSCRIPTS:

Earned GAPPT CECs and IACET CEUs will be uploaded to the participant's GAPPT profile within 14 days of the event's conclusion. Members may view and download a copy of their transcript through the GAPPT website at www.gappt.org.

NOTIFICATION OF CRPF™ COURSE COMPLETION AND CERTIFICATES:

On October 3, 2025, CRPF™ participants will be notified via email whether they successfully or unsuccessfully completed their course. Notification is either a "pass" or "fail." Exam scores will be released upon email request and to the individual only. The course completion date will also be listed in their GAPPT member profile.
Certificates will be mailed to participants who successfully complete the CRPF™ Basic or Advanced Course. Certificates are mailed to the participant's organization address within 30 days of the event's conclusion.

ATTENDEE INFORMATION

ATTENDEE EVALUATIONS:
Participants will have the opportunity to evaluate presenters on their material, delivery, and subject matter expertise. This data will be utilized for educational event planning and future presenter consideration. Evaluation results will be made available to the presenter upon their request. Attendees are also encouraged to complete the Attendee Event Evaluation after the Trustee School.

EDUCATIONAL POLICIES:
A listing of the Association's educational policies, including the Event Behavior Policy,Anti-Discrimination Policy, Policy for Disclosure of Financial and Proprietary Interest, Policy for Intellectual and Legal Property Rights, Policy for Privacy and Information Security, Refund Policy, Complaint Policy, and Program Cancellation Policy can be viewed at: https://gappt.memberclicks.net/policies

REGISTRANT WEBPAGE AND EVENT APP:
A webpage for event registrants only will be available on **August 27, 2025.** This webpage will contain event information, including special reminders, a program preview, and the attendee list. GAPPT|ACCESS, our event app, will be available on September 3, 2025.

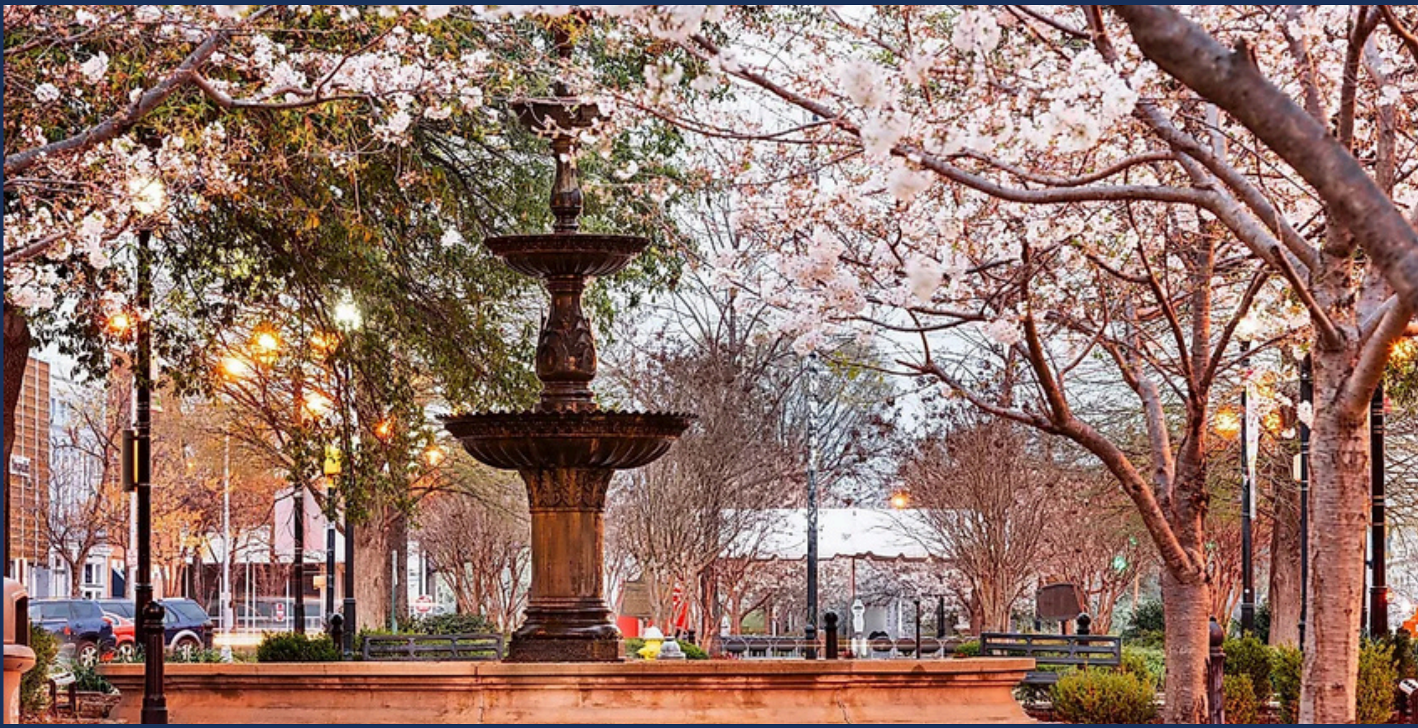
SUPPORT SERVICES:
GAPPT staff will be available at the registration desk for attendee questions or concerns during the event dates. For assistance before or after the event, attendees may contact info@gappt.org. Inquiries will be responded to within 24 hours during regular business hours.

MEMBER-HOSTED EVENTS:
Affiliates should not host client events during scheduled conference sessions, meals, or networking activities.

ATTENDEE LIST:
The initial attendee list will only be available through the registrant webpage on August 27, 2025. Participants should refer to GAPPT|ACCESS for the most up-to-date list of attendees. **Additional lists on demand will not be provided.** The final attendee list will be available in the website's "Archived Event" section on October 10, 2025.

PARKING:
Complimentary parking has been arranged for attendees at the Macon Marriott City Center. Additional parking is available at the Edgar H. Wilson Convention Center for those who be driving in.

For inquiries about the GAPPT Eleventh Annual Trustee School, please contact us.



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