



**Retirement Plan A Meeting Agenda
Tuesday, August 12, 2025, 10:00 AM
Administration Building, The Station
300 Henry Ward Way
Chairman or Vice Chairman Presides**

NEW BUSINESS

- Welcome, New Board Member Ricky Rich LaDana Bruce
Alisa Grayson
- Mariner Institutional, LLC Jeff Swanson

PRESENTATIONS

- SEAS Quarterly Performance Report Jeff Swanson

EXECUTIVE SESSION

REPORTS

- New Benefit Report LaDana Bruce
- Distribution Report LaDana Bruce

UPDATES

- Salem Trust Retiree Portal Update LaDana Bruce
- Seyfarth Shaw LLP Jason Justice

REGULAR BUSINESS

- Minutes for June 19, 2025 LaDana Bruce
- Executive Session Minutes for June 19, 2025 LaDana Bruce
- Election of Officers for FY 2026 Jason Justice

ADJOURNMENT

Final:

To Our Valued Clients

Southeastern Advisory Services, Inc. is excited to announce that we will be joining Mariner Institutional, LLC (“Mariner Institutional”), the institutional advisory platform at Mariner, beginning this October. Southeastern and Mariner Institutional share a strong alignment centered on a client-first, objective approach. The combination will allow us to operate as one firm, providing the same or more comprehensive services to our clients.

We’ve been thinking a lot about the future-specifically, how we can continue to meet your evolving needs and provide even more enhanced service. After a careful and thoughtful search, we found a great fit in Mariner Institutional.

Why Mariner Institutional? We have similar core values: a deep commitment to putting clients first and a belief in an objective approach to advice. By joining their team, we will be able to leverage their robust network, enhanced resources, and specialized experience and skillset. This means we can offer you an even more comprehensive range of services while maintaining the personal, dedicated support you’ve come to expect from us.

Importantly, the Southeastern team you know and trust will be staying right here with us, so you can expect consistency in our day-to-day relationship.

Mariner Institutional serves corporations, public and government funds, Taft-Hartley plans and Non-Profit Institutions, providing research-driven investment and retirement plan advisory solutions. Mariner Institutional advises approximately \$421* billion in assets with over 150 dedicated associates committed to serving clients by providing leadership guidance, strategy, and oversight of any institutional portfolio of assets. Mariner Institutional also has approximately 40 institutional consultants and a dedicated in-house research group.

We have worked very hard over the years to earn your trust, and we’re so excited about what joining Mariner Institutional means for the future. We value and remain committed to our client relationships. We will be following up with additional information on consent.

Thank you for your partnership and for giving us the opportunity to continue serving you.

Sincerely,



Jeffrey Swanson

**Assets are approximate as of 12/31/2024 and representative of the Mariner Institutional brand, which includes assets of Mariner Institutional, LLC as well as certain institutional assets of Mariner affiliates*



CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created: August 8, 2025
Date Submitted: August 8, 2025
Final Approval Date: August 8, 2025
Presenter: Jeff Swanson
Item of Business: SEAS Quarterly Performance Report
Meeting Date: August 12, 2025

Purpose of Request:
Present 2Q25 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 2Q25



CITY OF GAINESVILLE EMPLOYEES' RETIREMENT SYSTEM PLAN A



QUARTERLY PERFORMANCE REPORT

As of June 30, 2025

Jeffrey Swanson
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Kit Connick
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Ademir Zeco
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Summer Adams
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Market Environment

As of June 30, 2025

Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	10.9	15.2	19.7	16.6
Russell 2000 Index	8.5	7.7	10.0	10.0
MSCI EAFE (Net)	11.8	17.7	16.0	11.2
FTSE NAREIT Equity REIT Index	-1.2	8.6	5.3	8.6
HedgeIndex Main Index	2.2	7.2	7.1	7.8
Bitcoin (BTC)	29.8	70.7	75.2	63.6
Blmbg. U.S. Aggregate Index	1.2	6.1	2.5	-0.7
90 Day U.S. Treasury Bill	1.0	4.7	4.6	2.8
CPI (NSA)	0.9	2.7	2.9	4.6

- The second quarter of 2025 was marked by volatility arising from Trump 2.0's chaotic tariff tactics. The April 2 "Liberation Day" announcement triggered an immediate market selloff, with the S&P 500 falling roughly 10% over the two-day period. A week later, the administration reversed course, announcing a 90-day pause on the tariffs. This de-escalation, particularly in trade relations with China, combined with better-than-expected corporate earnings, sparked a swift resurgence in investor confidence. The S&P 500 rebounded, ending the quarter with a 10.2% gain. Large-cap growth equities led the charge, driven by renewed enthusiasm for artificial intelligence, returning 17.8% for the quarter, compared to 3.8% for the value counterparts. Small- and mid-cap stocks also joined the rally, each returning 8.5% for the quarter.
- Despite the market's strength, valuation concerns remained. The S&P 500's forward price-to-earnings ratio climbed to 22.8, significantly above its long-term average of 14.8. At the same time, market concentration remained elevated, with the top 10% of companies accounting for more than 75% of the index's total market capitalization, raising questions about the sustainability of recent gains.
- International equities extended their outperformance from the first quarter, supported by continued U.S. dollar weakness. The MSCI EAFE Index rose 11.8% in Q2, bringing its year-to-date return to 19.5%. Emerging markets also delivered strong results, gaining 12.0% for the quarter and 15.3% year-to-date, buoyed by both local equity strength and currency appreciation.
- Fixed income delivered mixed results in the second quarter, reflecting diverging forces across the yield curve. The Bloomberg U.S. Aggregate Bond Index posted a gain of 1.2% for the quarter. Investment-grade corporate bonds outperformed Treasuries. High-yield bonds were the best performers with a 3.5% return.
- Monetary policy remained on hold through the second quarter as the Federal Reserve adopted a cautious, data-dependent approach. With its benchmark rate held steady at 4.25% - 4.50%, the Fed emphasized the need for more clarity on how tariffs and slowing growth would impact the broader economy. The markets anticipate the next rate cut in September, followed by a gradual pace of easing through 2026.
- In the second quarter, Bitcoin surged 29.8%, rebounding sharply from the -11.8% loss in Q1. The rally was fueled by easing macroeconomic pressures, record ETF inflows, substantial corporate adoption and government backing.

Portfolio Positioning

- We see a constructive setup in 2H25 for public equity.
- Stay invested to policy targets with cash at the low end of the acceptable policy range.
- Small caps may present a rebalancing opportunity coming into 2026.
- Real estate has improved, but returns may be stuck in a 4-7% range for the intermediate term.
- We continue to have a positive outlook for specialty and private credit strategies.

Sources: U.S. Dept. of the Treasury, Bureau of Labor Statistics, eVestment, Cap Group, JP Morgan, Bitwise, SEAS

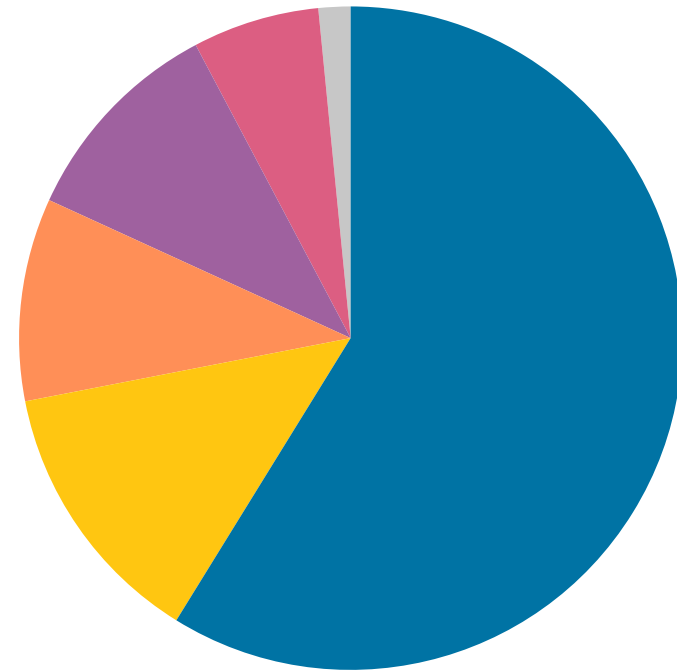
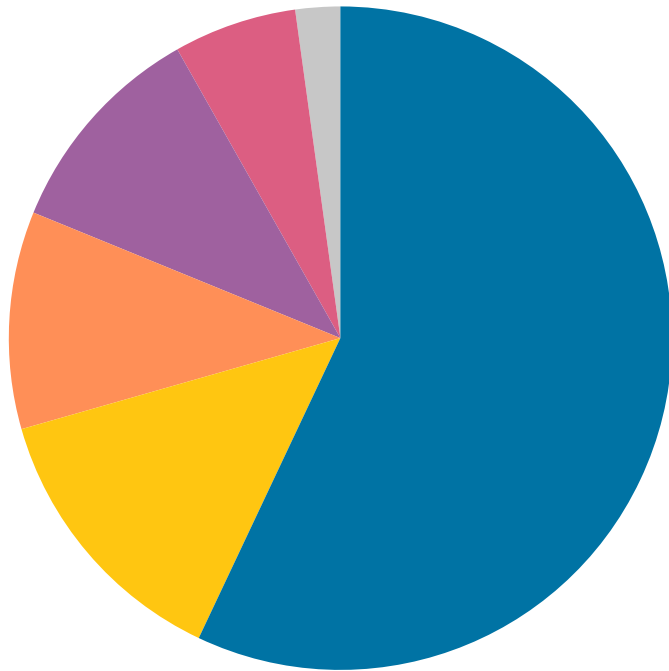


Summary ending June 30, 2025					
	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
10 Years	\$82,181,557	-\$28,018,397	\$87,292,523	\$141,455,683	8.2

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%

March 31, 2025 : \$134,649,587

June 30, 2025 : \$141,455,683



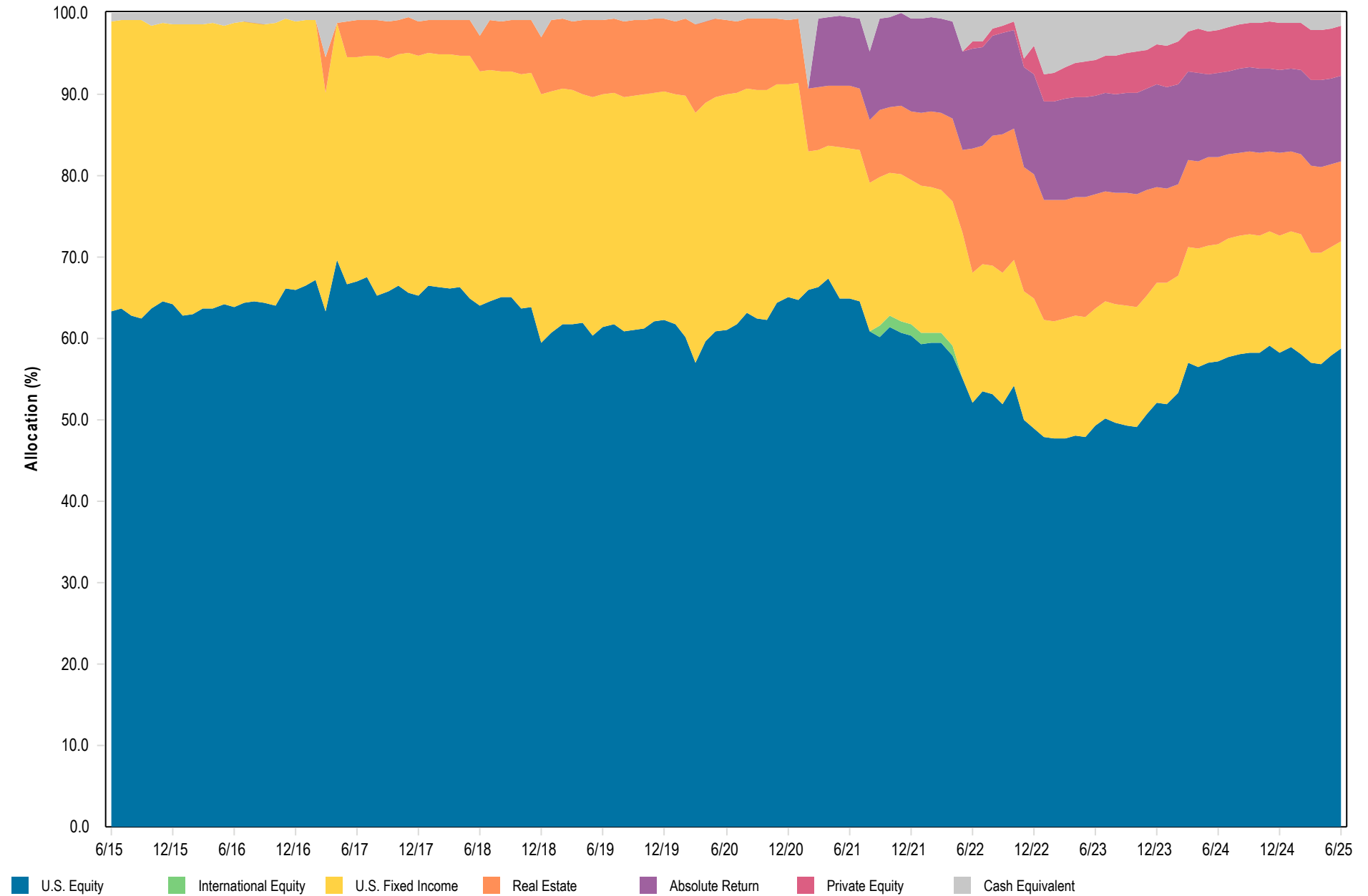
Segments	Market Value	Allocation (%)
U.S. Equity	76,783,375	57.0
U.S. Fixed Income	18,249,020	13.6
Real Estate	14,276,847	10.6
Absolute Return	14,317,299	10.6
Private Equity	8,081,307	6.0
Cash Equivalent	2,941,737	2.2

Segments	Market Value	Allocation (%)
U.S. Equity	83,194,571	58.8
U.S. Fixed Income	18,573,684	13.1
Real Estate	13,988,090	9.9
Absolute Return	14,745,360	10.4
Private Equity	8,743,463	6.2
Cash Equivalent	2,210,513	1.6

Historical Asset Allocation by Segment

10 Years Ending June 30, 2025

Total Fund (incl. R&D)



Financial Reconciliation

1 Quarter Ending June 30, 2025

	Market Value 04/01/2025	Contributions	Distributions	Gain/Loss	Market Value 06/30/2025
T Rowe Price All Cap Opportunities	19,332,698	-	-	2,368,056	21,700,754
Blackrock Equity Dividend	20,905,943	-	-	1,170,412	22,076,355
Vanguard 500 Index	17,234,347	-	-	1,883,931	19,118,278
Eaton Vance AC SMID	10,723,079	-	-	362,303	11,085,382
Vanguard Small Cap	8,587,308	-	-	626,494	9,213,803
Total Domestic Equity	76,783,375	-	-	6,411,196	83,194,571
JP Morgan Special Situation Property	5,528,953	-	-58,201	-132,307	5,338,445
JP Morgan Strategic Property	5,753,636	-	-286,977	69,893	5,536,552
Cohen & Steers Real Estate Opportunities I	2,994,258	136,125	-12,462	-4,828	3,113,093
Total Real Estate	14,276,847	136,125	-357,640	-67,242	13,988,090
Columbia Adaptive Risk Allocation	5,656,918	-	-	305,779	5,962,697
Blackrock Systematic Multi Strat	6,240,149	-	-	42,041	6,282,191
Cohen & Steers Global Infrastructure	2,420,233	-	-	80,240	2,500,473
Total Absolute Return	14,317,299	-	-	428,061	14,745,360
Capital Dynamics Mid Market Direct V	2,716,222	-	-135,406	82,340	2,663,156
Capital Dynamics Global Secondaries VI	1,058,033	160,000	-6,811	60,383	1,271,605
Constitution Ironsides VI	4,307,052	544,318	-87,134	44,466	4,808,702
Total Private Equity	8,081,307	704,318	-229,351	187,189	8,743,463
PIMCO Income	9,171,939	-	-	203,282	9,375,221
PIMCO Investment Grade Credit	3,385,246	-	-	55,722	3,440,968
PIMCO Total Return	5,691,835	-	-	65,659	5,757,495
Total Fixed Income	18,249,020	-	-	324,664	18,573,684
Total Fund (ex. R&D)	131,707,850	840,443	-586,992	7,283,868	139,245,169
Receipts & Disbursements	2,941,737	3,161,924	-3,914,653	21,505	2,210,513
Total Fund (incl. R&D)	134,649,587	4,002,367	-4,501,645	7,305,373	141,455,683

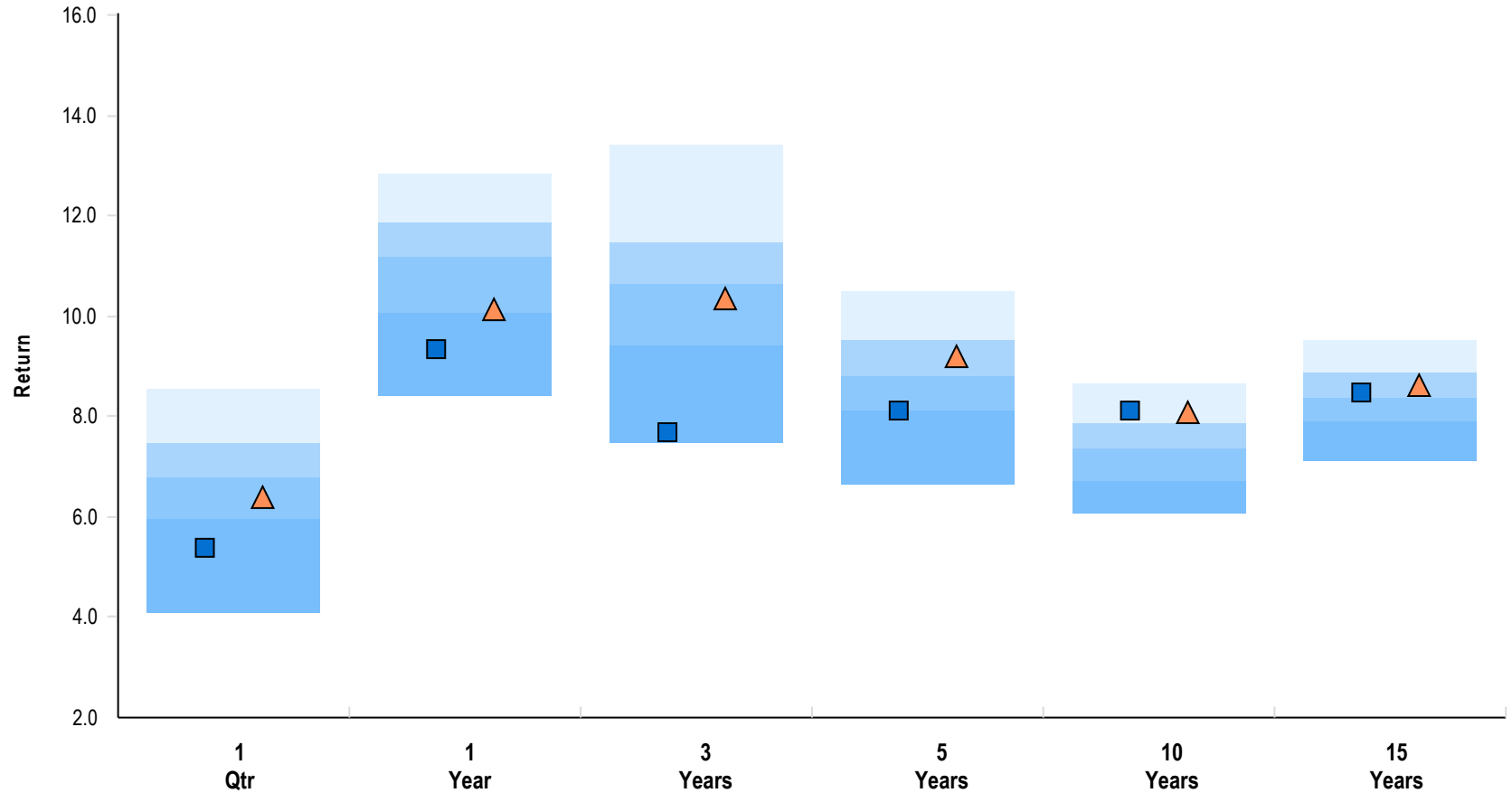
Financial Reconciliation

July 1, 2024 To June 30, 2025

	Market Value 07/01/2024	Contributions	Distributions	Gain/Loss	Market Value 06/30/2025
T Rowe Price All Cap Opportunities	14,668,438	5,000,000	-	2,032,316	21,700,754
Blackrock Equity Dividend	19,498,234	-	-	2,578,121	22,076,355
Vanguard 500 Index	7,270,487	10,000,000	-	1,847,790	19,118,278
AMG Yacktman Fund	14,999,893	-	-15,430,583	430,690	-
Eaton Vance AC SMID	10,524,198	-	-	561,184	11,085,382
Vanguard Small Cap	8,363,701	-	-	850,101	9,213,803
Total Domestic Equity	75,324,952	15,000,000	-15,430,583	8,300,202	83,194,571
JP Morgan Special Situation Property	5,669,431	-	-236,978	-94,008	5,338,445
JP Morgan Strategic Property	6,368,759	-	-1,116,225	284,018	5,536,552
Cohen & Steers Real Estate Opportunities I	2,201,859	1,578,564	-929,224	261,894	3,113,093
Total Real Estate	14,240,049	1,578,564	-2,282,427	451,904	13,988,090
Columbia Adaptive Risk Allocation	5,435,428	-	-	527,269	5,962,697
Blackrock Systematic Multi Strat	5,880,429	-	-	401,761	6,282,191
Cohen & Steers Global Infrastructure	2,145,131	-	-	355,342	2,500,473
Total Absolute Return	13,460,989	-	-	1,284,371	14,745,360
Capital Dynamics Mid Market Direct V	2,661,945	-	-262,998	264,209	2,663,156
Capital Dynamics Global Secondaries VI	616,827	550,000	-33,275	138,053	1,271,605
Constitution Ironsides VI	3,761,427	1,141,097	-498,370	404,548	4,808,702
Total Private Equity	7,040,199	1,691,097	-794,643	806,810	8,743,463
PIMCO Income	10,450,605	-	-2,000,000	924,616	9,375,221
PIMCO Investment Grade Credit	3,197,347	-	-	243,621	3,440,968
PIMCO Total Return	5,378,964	-	-	378,531	5,757,495
Total Fixed Income	19,026,916	-	-2,000,000	1,546,768	18,573,684
Total Fund (ex. R&D)	129,093,105	18,269,661	-20,507,652	12,390,055	139,245,169
Receipts & Disbursements	2,754,568	24,270,367	-24,886,262	71,840	2,210,513
Total Fund (incl. R&D)	131,847,673	42,540,029	-45,393,914	12,461,896	141,455,683

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

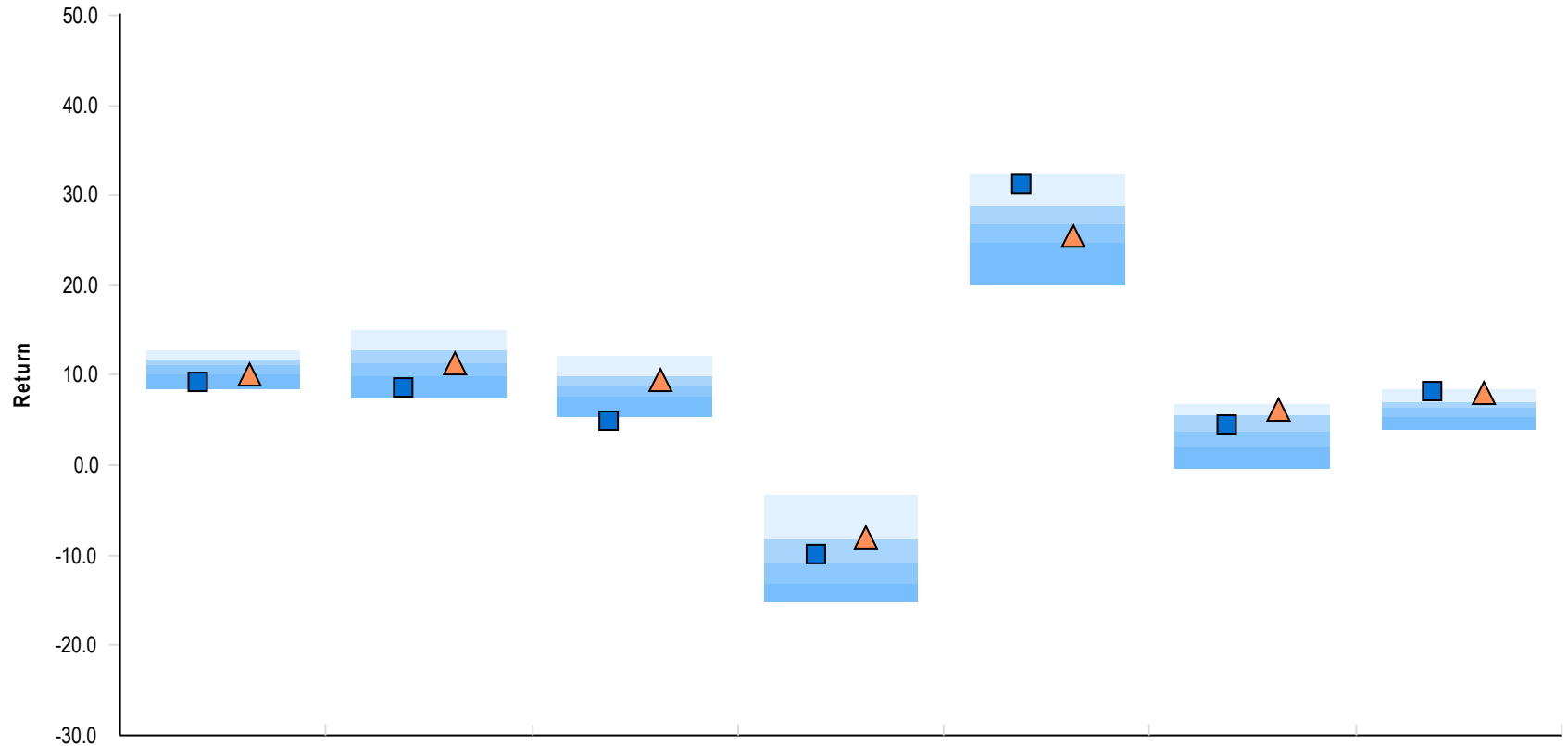


	1 Qtr	1 Year	3 Years	5 Years	10 Years	15 Years
■ Total Fund (incl. R&D)	5.37 (83)	9.34 (88)	7.68 (94)	8.11 (76)	8.11 (16)	8.48 (43)
▲ Target Index	6.38 (65)	10.13 (75)	10.35 (57)	9.20 (38)	8.07 (17)	8.63 (34)
5th Percentile	8.55	12.85	13.39	10.49	8.65	9.53
1st Quartile	7.48	11.85	11.46	9.54	7.88	8.86
Median	6.78	11.18	10.62	8.82	7.37	8.39
3rd Quartile	5.95	10.06	9.42	8.12	6.72	7.90
95th Percentile	4.08	8.41	7.49	6.65	6.07	7.12
Population	423	420	401	386	333	269

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

All Public DB Plans

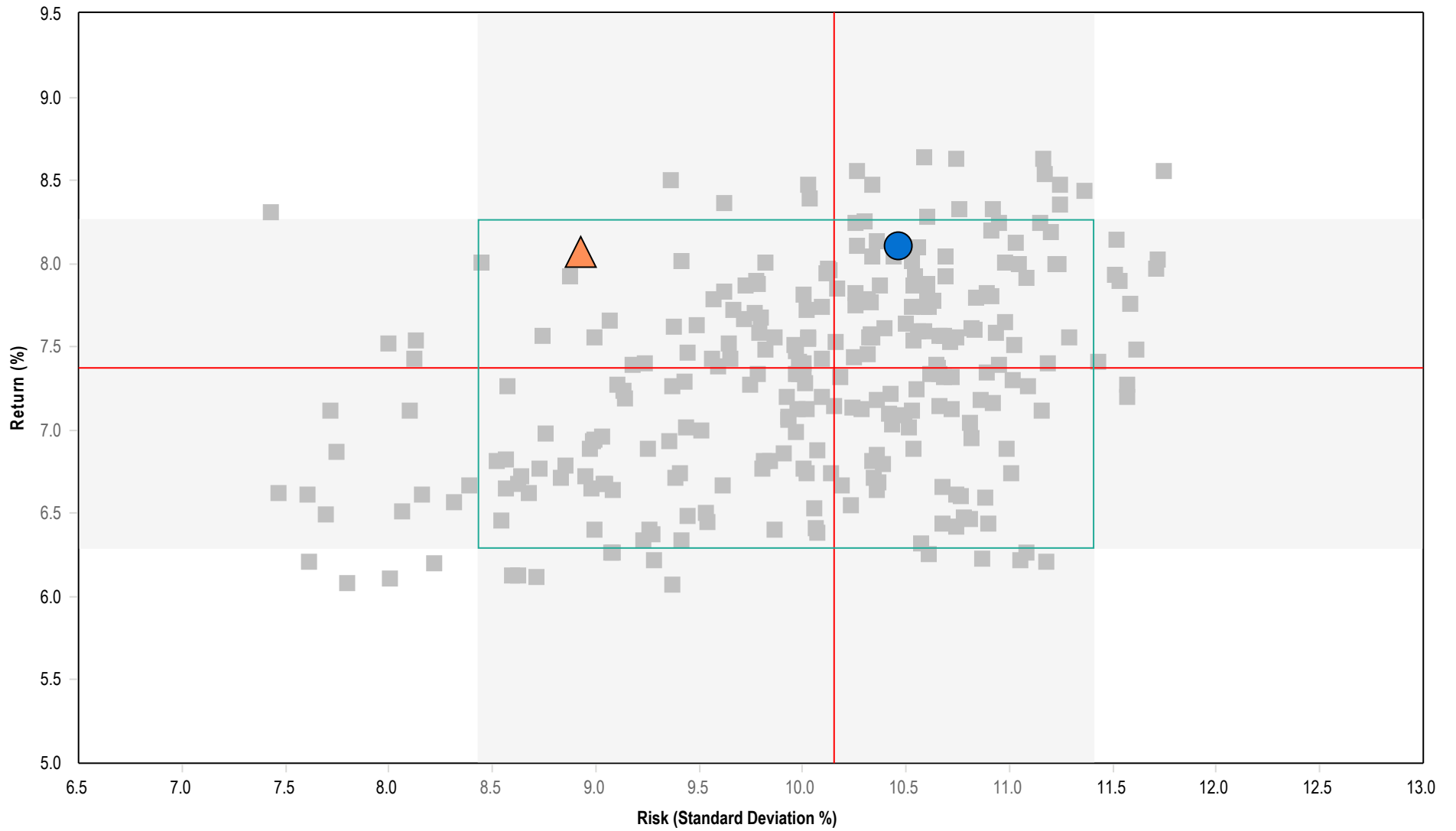
Plan Sponsor Peer Group Analysis - All Public DB Plans



	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)	9.34 (88)	8.73 (88)	5.03 (97)	-9.90 (39)	31.27 (9)	4.62 (38)	8.26 (7)
▲ Target Index	10.13 (75)	11.35 (52)	9.57 (33)	-8.01 (23)	25.62 (67)	6.23 (16)	7.98 (11)
5th Percentile	12.85	15.05	12.24	-3.18	32.34	6.88	8.40
1st Quartile	11.85	12.86	9.94	-8.29	28.76	5.56	7.06
Median	11.18	11.44	8.85	-10.85	26.80	3.66	6.38
3rd Quartile	10.06	9.81	7.62	-13.10	24.78	2.00	5.43
95th Percentile	8.41	7.38	5.32	-15.16	19.95	-0.39	3.95
Population	420	1,073	1,112	1,121	1,202	943	923

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

All Public DB Plans



	Return	Standard Deviation
● Total Fund (incl. R&D)	8.1	10.5
▲ Target Index	8.1	8.9
— Median	7.4	10.2

Calculation based on monthly periodicity.

Total Fund & Segment Evaluation

As of June 30, 2025

	Allocation		Performance (%)						
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund (incl. R&D) - Gross	\$141,455,683	100.0	5.43	9.54	7.94	8.31	7.79	8.23	8.57
Total Fund (incl. R&D) - Net	\$141,455,683	100.0	5.37 (83)	9.34 (88)	7.68 (94)	8.11 (76)	7.63 (52)	8.11 (16)	8.48 (43)
Target Index ¹			6.38 (65)	10.13 (75)	10.35 (57)	9.20 (38)	8.60 (14)	8.07 (17)	8.63 (34)
All Public DB Plans - Net			6.78	11.18	10.62	8.82	7.65	7.37	8.39
Total Domestic Equity	\$83,194,571	58.8	8.35 (51)	11.14 (58)	13.74 (55)	12.32 (71)	10.97 (48)	11.36 (42)	12.34 (65)
Russell 3000 Index			10.99 (34)	15.30 (30)	19.08 (28)	15.96 (36)	13.55 (28)	12.96 (29)	14.46 (32)
IM U.S. Equity (SA+CF) Median			8.48	12.56	14.49	14.51	10.66	10.59	13.10
Total Real Estate	\$13,988,090	9.9	-0.48 (100)	3.33 (80)	-10.26 (94)	0.02 (94)	1.28 (91)		
NCREIF Property Index			1.20 (82)	4.23 (55)	-2.75 (27)	3.70 (56)	3.95 (62)	5.22 (76)	7.66 (77)
IM U.S. Private Real Estate (SA+CF) Median			1.55	5.16	-4.87	3.79	4.21	5.94	8.85
Total Absolute Return	\$14,745,360	10.4	2.99 (25)	9.54 (21)	6.31 (57)				
CPI + 3%			1.61 (52)	5.74 (67)	5.95 (58)	7.71 (27)	6.69 (12)	6.14 (12)	5.72 (1)
Multistrategy Median			1.76	6.52	6.64	5.84	4.64	4.12	4.02
Total Private Equity	\$8,743,463	6.2	2.20	10.52	20.10				
Total Fixed Income	\$18,573,684	13.1	1.78 (30)	8.32 (16)	5.78 (24)	3.06 (25)	3.64 (26)	3.62 (26)	3.81 (36)
Blmbg. U.S. Aggregate Index			1.21 (75)	6.08 (71)	2.55 (88)	-0.73 (91)	1.77 (93)	1.76 (94)	2.29 (83)
IM U.S. Fixed Income (SA+CF) Median			1.48	6.65	3.97	1.40	2.77	2.60	3.10
Total Cash & Equivalents	\$2,210,513	1.6	0.77	3.49	3.59	2.15	1.77	1.22	0.81
90 Day U.S. Treasury Bill			1.04	4.68	4.56	2.76	2.54	1.96	1.33

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%

	Allocation		Performance (%)					
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (incl. R&D) - Net	\$141,455,683	100.0	5.37 (83)	9.34 (88)	7.68 (94)	8.11 (76)	7.63 (52)	8.11 (16)
Target Index			6.38 (65)	10.13 (75)	10.35 (57)	9.20 (38)	8.60 (14)	8.07 (17)
All Public DB Plans - Net			6.78	11.18	10.62	8.82	7.65	7.37
Total Domestic Equity	\$83,194,571	58.8	8.35	11.14	13.74	12.32	10.97	11.36
Russell 3000 Index			10.99	15.30	19.08	15.96	13.55	12.96
T Rowe Price All Cap Opportunities	\$21,700,754	15.3	12.25 (88)	12.93 (80)	21.03 (83)	16.01 (50)	16.60 (39)	16.26 (33)
Russell 1000 Growth Index			17.84 (54)	17.22 (41)	25.76 (42)	18.15 (15)	17.90 (14)	17.01 (17)
Large Growth Median			17.89	16.27	25.33	15.98	16.11	15.70
Blackrock Equity Dividend	\$22,076,355	15.6	5.60 (26)	13.22 (56)	12.77 (64)	13.71 (74)	10.01 (69)	10.24 (51)
Russell 1000 Value Index			3.79 (59)	13.70 (51)	12.76 (64)	13.93 (72)	9.59 (80)	9.19 (83)
Large Value Median			4.33	13.71	13.55	15.10	10.74	10.24
Vanguard 500 Index	\$19,118,278	13.5	10.93 (50)	14.74 (49)	19.53 (48)	16.52 (48)	14.29 (41)	
S&P 500 Index			10.94 (47)	15.16 (35)	19.71 (35)	16.64 (38)	14.39 (32)	13.65 (29)
Large Blend Median			10.93	14.55	19.22	16.40	13.87	13.20
Eaton Vance AC SMID	\$11,085,382	7.8	3.38 (97)	5.33 (91)	11.48 (87)	12.31 (23)	9.71 (70)	10.83 (55)
Russell 2500 Index			8.59 (83)	9.91 (70)	11.31 (87)	11.44 (35)	7.58 (93)	8.39 (93)
Mid-Cap Growth Median			14.64	15.47	15.82	10.10	11.30	11.21
Vanguard Small Cap	\$9,213,803	6.5	7.30 (46)	10.16 (23)	12.18 (32)	11.94 (55)	7.71 (37)	
CRSP U.S. Small Cap TR Index			7.28 (46)	10.14 (23)	12.11 (32)	11.81 (56)	7.75 (37)	8.55 (42)
Small Blend Median			6.87	7.41	10.54	12.40	7.12	8.35

	Allocation		Performance (%)					
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
Total Real Estate	\$13,988,090	9.9	-0.48	3.33	-10.26	0.02	1.28	
NCREIF Property Index			1.20	4.23	-2.75	3.70	3.95	5.22
JP Morgan Special Situation Property	\$5,338,445	3.8	-2.42 (100)	-1.74 (100)	-14.85 (96)	-2.66 (95)	-0.21 (94)	
NCREIF ODCE			1.03 (91)	3.54 (75)	-5.43 (71)	3.43 (65)	3.67 (72)	5.35 (73)
IM U.S. Open End Private Real Estate (SA+CF) Median			1.55	5.16	-4.87	3.79	4.21	5.94
JP Morgan Strategic Property	\$5,536,552	3.9	1.26 (68)	4.95 (52)	-6.86 (84)	2.12 (81)	2.60 (84)	
NCREIF ODCE			1.03 (91)	3.54 (75)	-5.43 (71)	3.43 (65)	3.67 (72)	5.35 (73)
IM U.S. Open End Private Real Estate (SA+CF) Median			1.55	5.16	-4.87	3.79	4.21	5.94
Cohen & Steers Real Estate Opportunities I	\$3,113,093	2.2						
Total Absolute Return	\$14,745,360	10.4	2.99	9.54	6.31			
CPI + 3%			1.61	5.74	5.95	7.71	6.69	6.14
Columbia Adaptive Risk Allocation	\$5,962,697	4.2	5.41 (50)	9.70 (43)	6.40 (75)			
CPI + 3%			1.61 (83)	5.74 (74)	5.95 (79)	7.71 (53)	6.69 (42)	6.14 (49)
Tactical Allocation Median			5.36	9.22	8.72	8.12	6.32	5.90
Blackrock Systematic Multi Strat	\$6,282,191	4.4	0.67 (69)	6.83 (49)	5.79 (70)			
CPI + 3%			1.61 (52)	5.74 (67)	5.95 (58)	7.71 (27)	6.69 (12)	6.14 (12)
Multistrategy Median			1.76	6.52	6.64	5.84	4.64	4.12
Cohen & Steers Global Infrastructure	\$2,500,473	1.8	3.32 (99)	16.57 (93)	7.20 (90)			
CPI + 3%			1.61 (100)	5.74 (100)	5.95 (96)	7.71 (99)	6.69 (95)	6.14 (91)
Infrastructure Median			7.04	24.09	9.52	9.73	8.77	7.94
Total Private Equity	\$8,743,463	6.2	2.20	10.52	20.10			
Capital Dynamics Mid Market Direct V	\$2,663,156	1.9						
Capital Dynamics Global Secondaries VI	\$1,271,605	0.9						
Constitution Ironsides VI	\$4,808,702	3.4						

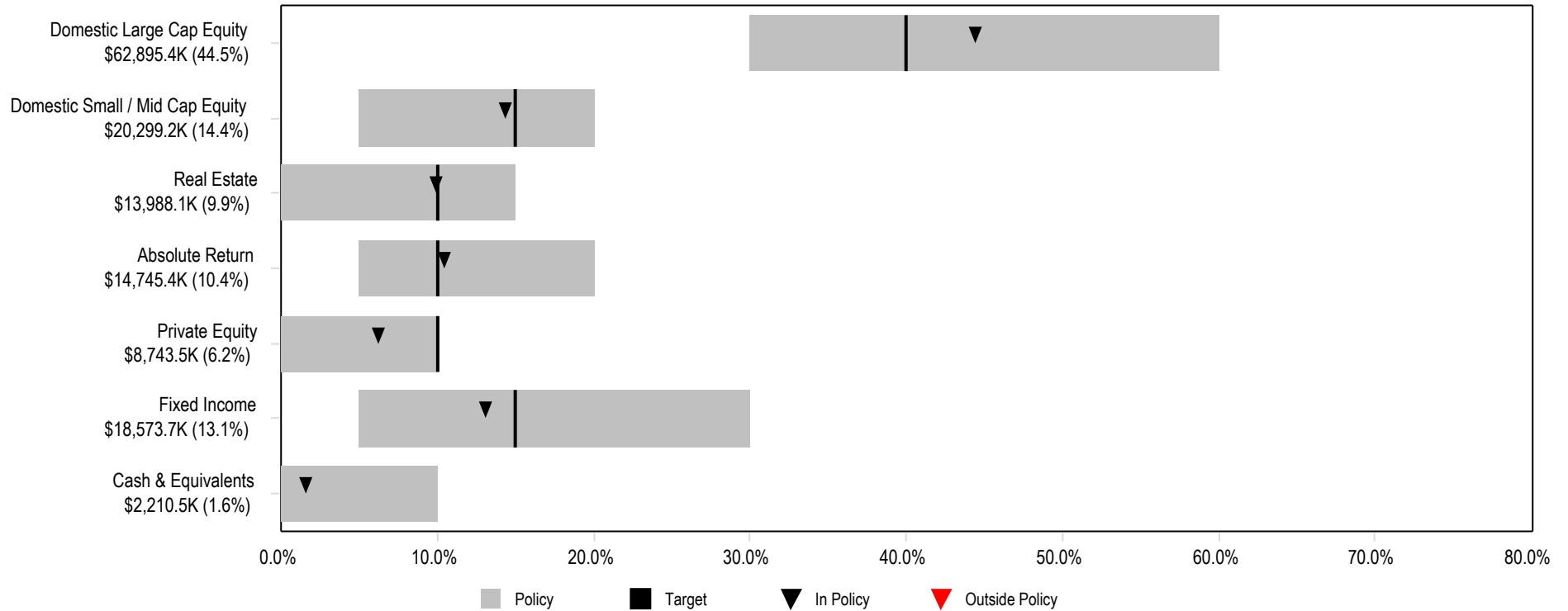
	Allocation		Performance (%)					
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fixed Income	\$18,573,684	13.1	1.78	8.32	5.78	3.06	3.64	3.62
Blmbg. U.S. Aggregate Index			1.21	6.08	2.55	-0.73	1.77	1.76
PIMCO Income	\$9,375,221	6.6	2.22 (67)	9.29 (27)	7.25 (55)	4.44 (48)	4.23 (69)	
Blmbg. U.S. Aggregate Index			1.21 (97)	6.08 (97)	2.55 (100)	-0.73 (100)	1.77 (98)	1.76 (100)
Multisector Bond Median			2.57	8.82	7.39	4.40	4.47	4.41
PIMCO Investment Grade Credit	\$3,440,968	2.4	1.65 (95)	7.62 (36)	5.32 (43)	0.69 (73)	2.90 (96)	3.16 (87)
Blmbg. U.S. Credit Index			1.82 (71)	6.83 (96)	4.19 (97)	0.12 (85)	2.77 (99)	2.80 (98)
Corporate Bond Median			1.97	7.47	5.14	0.90	3.53	3.60
PIMCO Total Return	\$5,757,495	4.1	1.15 (95)	7.04 (50)	3.40 (75)	0.00 (86)	2.23 (87)	2.19 (92)
Blmbg. U.S. Aggregate Index			1.21 (92)	6.08 (96)	2.55 (95)	-0.73 (97)	1.77 (99)	1.76 (100)
Intermediate Core-Plus Bond Median			1.56	7.03	3.96	0.68	2.79	2.74
Total Cash & Equivalents	\$2,210,513	1.6	0.77	3.49	3.59	2.15	1.77	1.22
90 Day U.S. Treasury Bill			1.04	4.68	4.56	2.76	2.54	1.96
Receipts & Disbursements	\$2,210,513	1.6	0.77	3.49	3.67	2.20	1.81	1.33
90 Day U.S. Treasury Bill			1.04	4.68	4.56	2.76	2.54	1.96

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	\$4,661,275	\$1,370,522	\$1,121,277	\$3,113,093	2.20%	0.91	
Cohen & Steers RE Opportunity I	2022	\$5,000,000	\$4,661,275	\$1,370,522	\$1,121,277	\$3,113,093	2.20%	0.91	N/M
Total Private Equity		\$9,000,000	\$7,535,469	\$2,268,076	\$1,194,578	\$8,743,463	6.18%		
Constitution Ironsides VI	2022	\$5,000,000	\$4,545,469	\$962,927	\$674,882	\$4,808,702	3.40%	1.21	11.1%
Capital Dynamics Mid Market Direct V	2022	\$2,000,000	\$2,000,000	\$295,149	\$519,696	\$2,663,156	1.88%	1.59	20.7%
Capital Dynamics Glb Secondaries VI	2022	\$2,000,000	\$990,000	\$1,010,000	\$0	\$1,271,605	0.90%	1.28	22.8%
Total: Gainesville		\$14,000,000	\$12,196,744	\$3,638,598	\$2,315,855	\$11,856,556	8.38%	1.16	N/A

Market Value (ALT MV/TPA)	8.38%
Committed Capital of Total Plan Assets	9.90%

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.

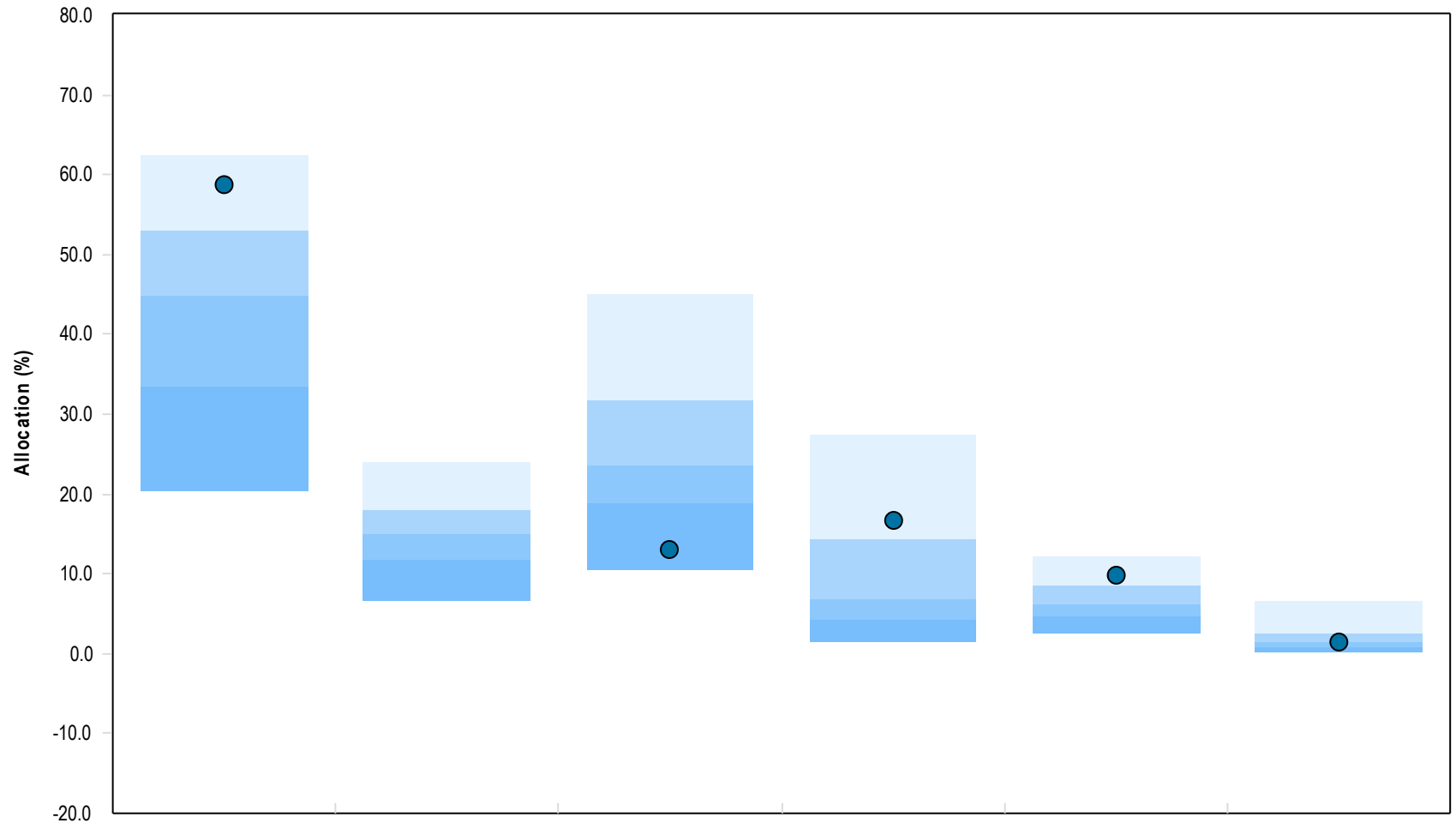
Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Domestic Large Cap Equity	\$62,895,387	44.5	30.0	60.0	40.0
Domestic Small / Mid Cap Equity	\$20,299,185	14.4	5.0	20.0	15.0
Real Estate	\$13,988,090	9.9	0.0	15.0	10.0
Absolute Return	\$14,745,360	10.4	5.0	20.0	10.0
Private Equity	\$8,743,463	6.2	0.0	10.0	10.0
Fixed Income	\$18,573,684	13.1	5.0	30.0	15.0
Cash & Equivalents	\$2,210,513	1.6	0.0	10.0	0.0
Total	\$141,455,683	100.0	N/A	N/A	100.0

Asset Allocation vs. All Public DB Plans

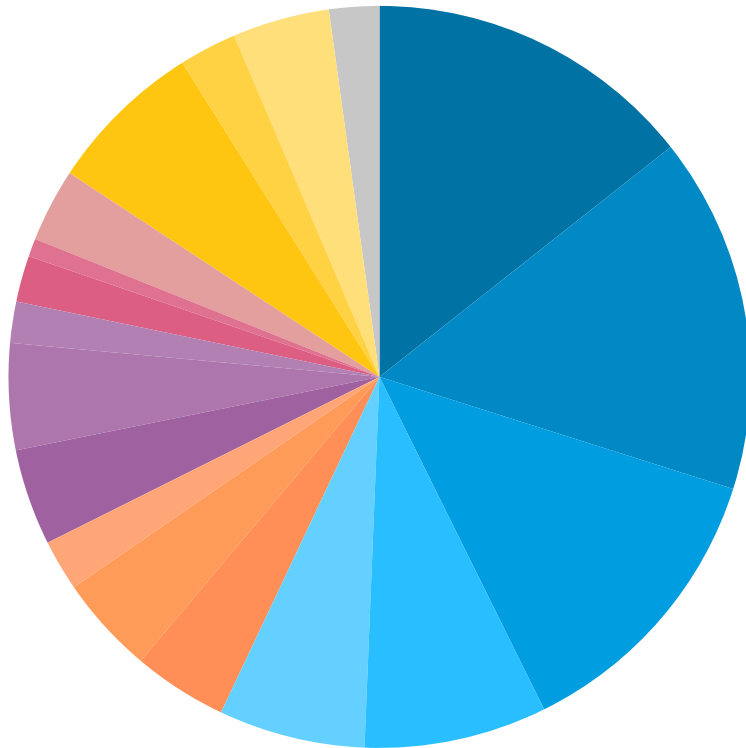


	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund (incl. R&D)	58.81 (9)	N/A	13.13 (92)	16.61 (19)	9.89 (13)	1.56 (45)
5th Percentile	62.41	24.04	44.94	27.49	12.13	6.59
1st Quartile	53.05	18.07	31.69	14.38	8.47	2.57
Median	44.73	14.97	23.64	6.80	6.19	1.40
3rd Quartile	33.46	11.74	18.93	4.28	4.65	0.78
95th Percentile	20.25	6.62	10.50	1.40	2.51	0.12

Parentheses contain percentile rankings.

Asset Allocation By Manager

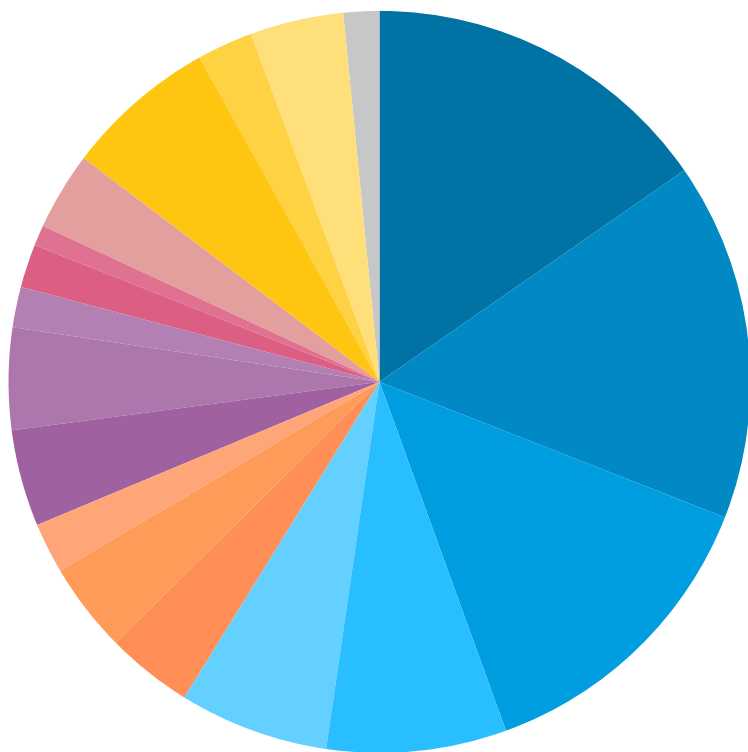
March 31, 2025 : \$134,649,587



	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
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

Asset Allocation By Manager

June 30, 2025 : \$141,455,683



	Market Value	Allocation (%)
T Rowe Price All Cap Opportunities	\$21,700,754	15.3
Blackrock Equity Dividend	\$22,076,355	15.6
Vanguard 500 Index	\$19,118,278	13.5
Eaton Vance AC SMID	\$11,085,382	7.8
Vanguard Small Cap	\$9,213,803	6.5
JP Morgan Special Situation Property	\$5,338,445	3.8
JP Morgan Strategic Property	\$5,536,552	3.9
Cohen & Steers Real Estate Opportunities I	\$3,113,093	2.2
Columbia Adaptive Risk Allocation	\$5,962,697	4.2
Blackrock Systematic Multi Strat	\$6,282,191	4.4
Cohen & Steers Global Infrastructure	\$2,500,473	1.8
Capital Dynamics Mid Market Direct V	\$2,663,156	1.9
Capital Dynamics Global Secondaries VI	\$1,271,605	0.9
Constitution Ironsides VI	\$4,808,702	3.4
PIMCO Income	\$9,375,221	6.6
PIMCO Investment Grade Credit	\$3,440,968	2.4
PIMCO Total Return	\$5,757,495	4.1
Receipts & Disbursements	\$2,210,513	1.6

Manager Asset Allocation

As of June 30, 2025

	U.S. Equity		U.S. Fixed Income		Real Estate		Absolute Return		Private Equity		Cash Equivalent		Total Fund	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
T Rowe Price All Cap Opportunities	21,701	100.0	-	-	-	-	-	-	-	-	-	-	21,701	15.3
Blackrock Equity Dividend	22,076	100.0	-	-	-	-	-	-	-	-	-	-	22,076	15.6
Vanguard 500 Index	19,118	100.0	-	-	-	-	-	-	-	-	-	-	19,118	13.5
Eaton Vance AC SMID	11,085	100.0	-	-	-	-	-	-	-	-	-	-	11,085	7.8
Vanguard Small Cap	9,214	100.0	-	-	-	-	-	-	-	-	-	-	9,214	6.5
Total Domestic Equity	83,195	100.0	-	-	-	-	-	-	-	-	-	-	83,195	58.8
JP Morgan Special Situation Property	-	-	-	-	5,338	100.0	-	-	-	-	-	-	5,338	3.8
JP Morgan Strategic Property	-	-	-	-	5,537	100.0	-	-	-	-	-	-	5,537	3.9
Cohen & Steers Real Estate Opportunities I	-	-	-	-	3,113	100.0	-	-	-	-	-	-	3,113	2.2
Total Real Estate	-	-	-	-	13,988	100.0	-	-	-	-	-	-	13,988	9.9
Columbia Adaptive Risk Allocation	-	-	-	-	-	-	5,963	100.0	-	-	-	-	5,963	4.2
Blackrock Systematic Multi Strat	-	-	-	-	-	-	6,282	100.0	-	-	-	-	6,282	4.4
Cohen & Steers Global Infrastructure	-	-	-	-	-	-	2,500	100.0	-	-	-	-	2,500	1.8
Total Absolute Return	-	-	-	-	-	-	14,745	100.0	-	-	-	-	14,745	10.4
Capital Dynamics Mid Market Direct V	-	-	-	-	-	-	-	-	2,663	100.0	-	-	2,663	1.9
Capital Dynamics Global Secondaries VI	-	-	-	-	-	-	-	-	1,272	100.0	-	-	1,272	0.9
Constitution Ironsides VI	-	-	-	-	-	-	-	-	4,809	100.0	-	-	4,809	3.4
Total Private Equity	-	-	-	-	-	-	-	-	8,743	100.0	-	-	8,743	6.2
PIMCO Income	-	-	9,375	100.0	-	-	-	-	-	-	-	-	9,375	6.6
PIMCO Investment Grade Credit	-	-	3,441	100.0	-	-	-	-	-	-	-	-	3,441	2.4
PIMCO Total Return	-	-	5,757	100.0	-	-	-	-	-	-	-	-	5,757	4.1
Total Fixed Income	-	-	18,574	100.0	-	-	-	-	-	-	-	-	18,574	13.1
Total Fund (ex. R&D)	83,195	59.7	18,574	13.3	13,988	10.0	14,745	10.6	8,743	6.3	-	-	139,245	98.4
Receipts & Disbursements	-	-	-	-	-	-	-	-	-	-	2,211	100.0	2,211	1.6
Total Fund (incl. R&D)	83,195	58.8	18,574	13.1	13,988	9.9	14,745	10.4	8,743	6.2	2,211	1.6	141,456	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

Fee Schedule

As of June 30, 2025

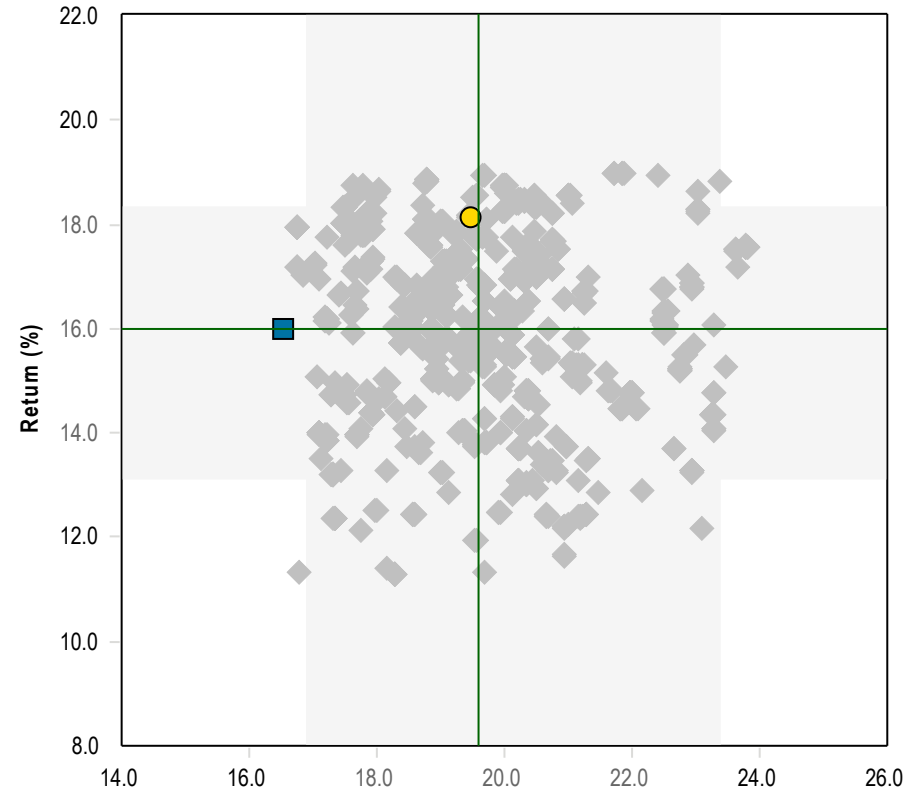
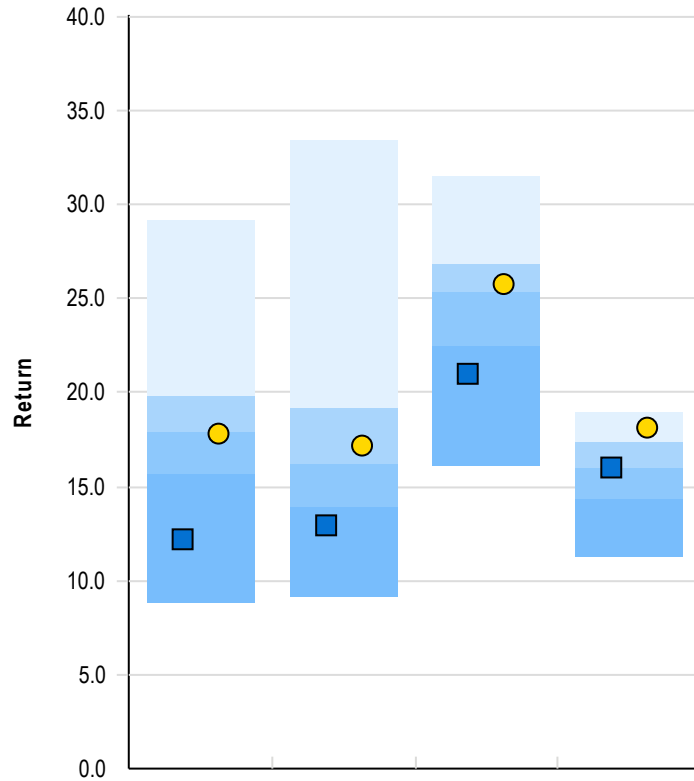
	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 06/30/2025	Fee Schedule	Fee Notes
T Rowe Price All Cap Opportunities	0.790	\$171,436	\$21,700,754	0.790 % of Assets	
Blackrock Equity Dividend	0.720	\$158,950	\$22,076,355	0.720 % of Assets	
Vanguard 500 Index	0.040	\$7,647	\$19,118,278	0.040 % of Assets	
Eaton Vance AC SMID	0.890	\$98,660	\$11,085,382	0.890 % of Assets	
Vanguard Small Cap	0.040	\$3,686	\$9,213,803	0.040 % of Assets	
Total Domestic Equity	0.529	\$440,378	\$83,194,571		
JP Morgan Special Situation Property	1.600	\$85,415	\$5,338,445	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	\$55,366	\$5,536,552	1.000 % of Assets	
Cohen & Steers Real Estate Opportunities I	1.250	\$38,914	\$3,113,093	1.250 % of Assets	12.5% above 8% prfd return
Total Real Estate	1.285	\$179,694	\$13,988,090		
Columbia Adaptive Risk Allocation	0.810	\$48,298	\$5,962,697	0.810 % of Assets	
Blackrock Systematic Multi Strat	0.930	\$58,424	\$6,282,191	0.930 % of Assets	
Cohen & Steers Global Infrastructure	0.950	\$23,754	\$2,500,473	0.950 % of Assets	
Total Absolute Return	0.885	\$130,477	\$14,745,360		
Capital Dynamics Mid Market Direct V	1.000	\$26,632	\$2,663,156	1.000 % of Assets	10% above 8% prfd return
Capital Dynamics Global Secondaries VI	1.040	\$13,225	\$1,271,605	1.040 % of Assets	10% above 8% prfd return
Constitution Ironsides VI	0.500	\$24,044	\$4,808,702	0.500 % of Assets	10% above 8% prfd return
Total Private Equity	0.731	\$63,900	\$8,743,463		
PIMCO Income	0.500	\$46,876	\$9,375,221	0.500 % of Assets	
PIMCO Investment Grade Credit	0.500	\$17,205	\$3,440,968	0.500 % of Assets	
PIMCO Total Return	0.460	\$26,484	\$5,757,495	0.460 % of Assets	
Total Fixed Income	0.488	\$90,565	\$18,573,684		
Receipts & Disbursements	0.000	-	\$2,210,513	0.000 % of Assets	
Total Cash & Equivalents	0.000	-	\$2,210,513		
Total Fund (incl. R&D)	0.640	\$905,015	\$141,455,683		

T. Rowe Price All-Cap Opportunities Fund

\$21.7M and 15.3% of Plan Assets

Peer Group Analysis - Large Growth

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
■ T Rowe Price All Cap Opp	12.25 (88)	12.93 (80)	21.03 (83)	16.01 (50)
● Russell 1000 Growth	17.84 (54)	17.22 (41)	25.76 (42)	18.15 (15)
Median	17.89	16.27	25.33	15.98

◆ 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	1.30	0.80	-0.36	0.89	16.54	81.13	75.42
Russell 1000 Growth	0.00	1.00	N/A	1.00	19.46	100.00	100.00

Mutual Fund Attributes

As of June 30, 2025

T. Rowe Price All-Cap Opportunities Fund

Fund Information

Fund Name : T. Rowe Price All-Cap Opportunities Fund
 Fund Family : T. Rowe Price
 Ticker : PRWAX
 Inception Date : 09/30/1985
 Portfolio Turnover : 96%

Portfolio Assets : \$8,650 Million
 Portfolio Manager : White,J
 PM Tenure : 9 Years 2 Months
 Fund Assets : \$16,402 Million

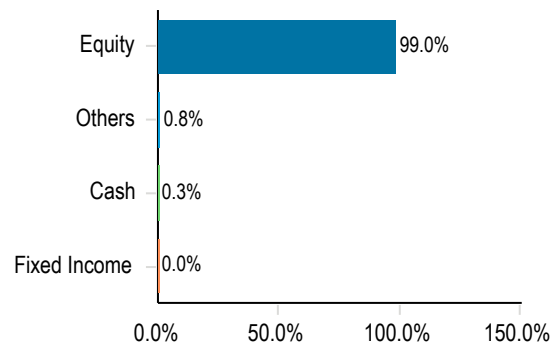
Fund Characteristics As of 06/30/2025

Total Securities 100
 Avg. Market Cap \$286,609 Million
 P/E 25.0
 P/B 4.7
 Div. Yield 1.1%

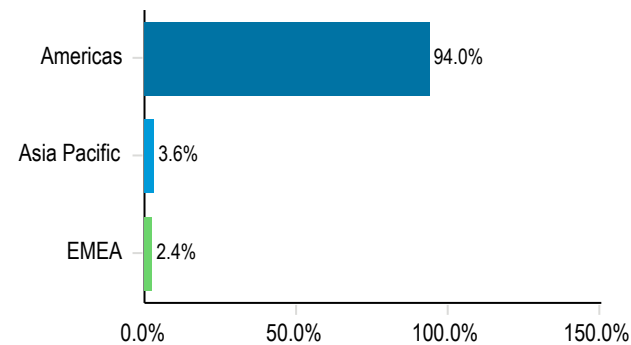
Fund Investment Policy

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

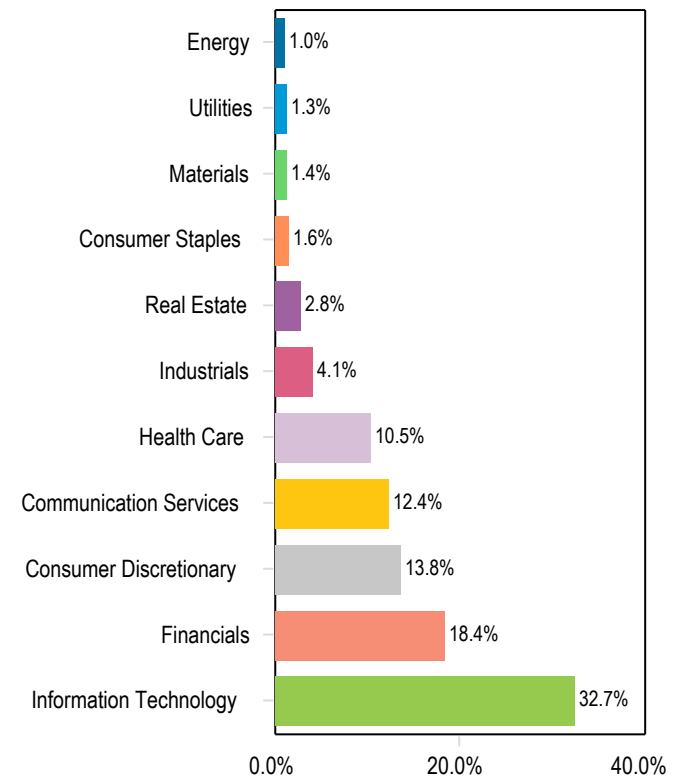
Asset Allocation As of 06/30/2025



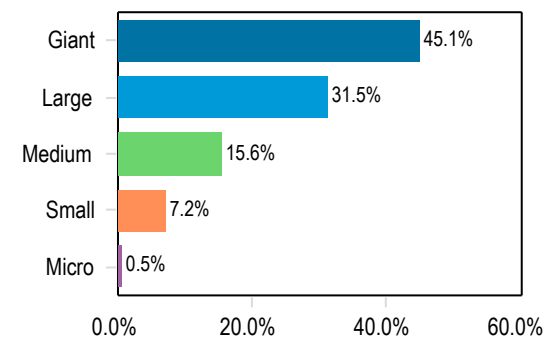
Regional Allocation As of 06/30/2025



Equity Sector Allocation As of 06/30/2025



Market Capitalization As of 06/30/2025



Top Ten Securities As of 06/30/2025

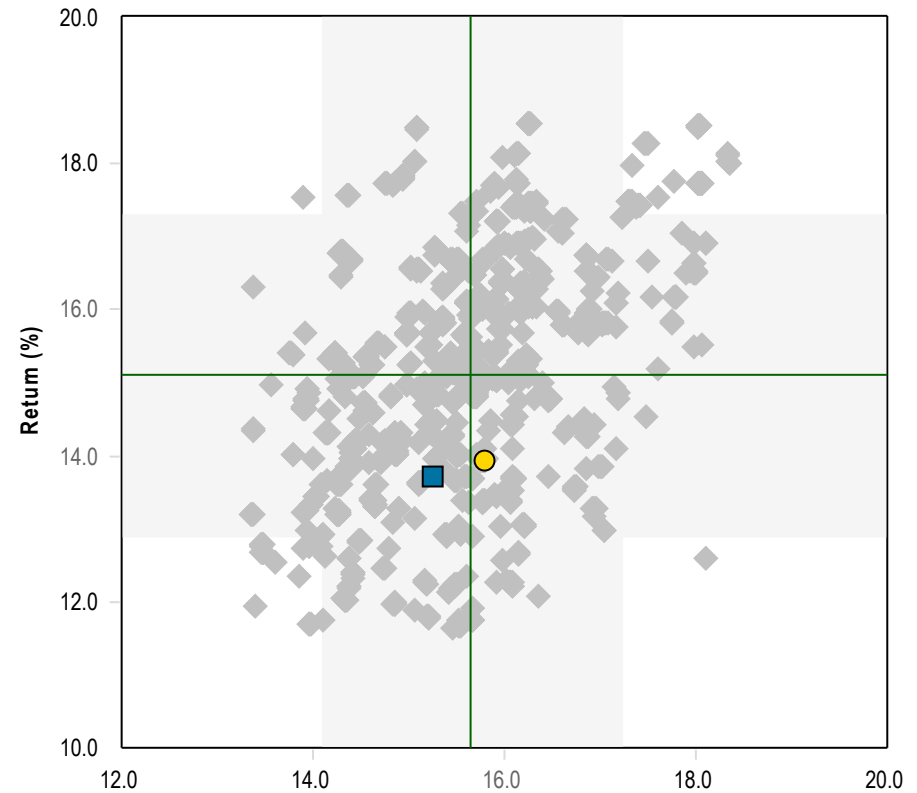
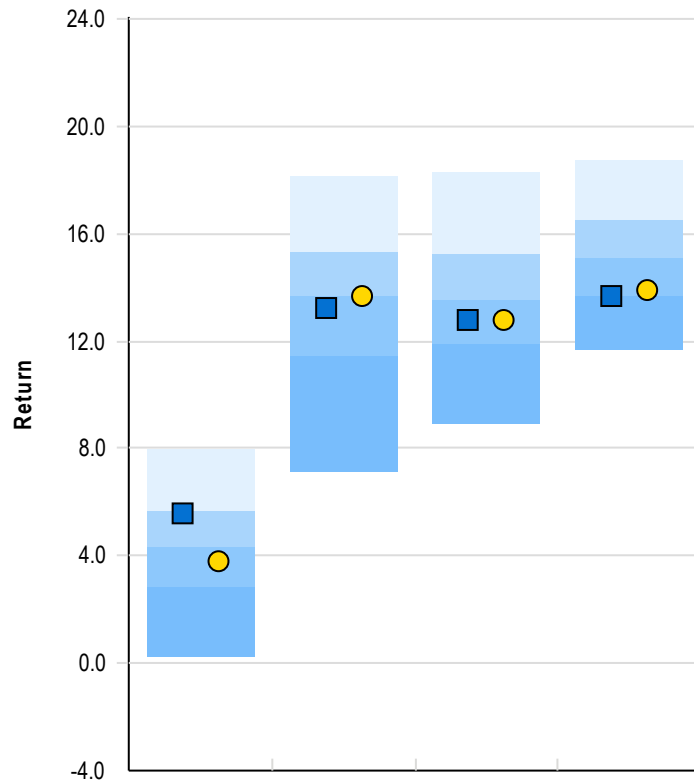
Microsoft Corp	7.4 %
NVIDIA Corp	7.3 %
Meta Platforms Inc Class A	4.2 %
Apple Inc	4.0 %
Netflix Inc	3.0 %
Broadcom Inc	2.8 %
Amazon.com Inc	2.8 %
Visa Inc Class A	2.4 %
Alphabet Inc Class C	2.4 %
Bank of America Corp	2.1 %
Total	38.4 %

Blackrock Equity Dividend

\$22.1M and 15.6% of Plan Assets

Peer Group Analysis - Large Value

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Blackrock Equity Dividend	5.60 (26)	13.22 (56)	12.77 (64)	13.71 (74)
Russell 1000 Value Index	3.79 (59)	13.70 (51)	12.76 (64)	13.93 (72)
Median	4.33	13.71	13.55	15.10

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Blackrock Equity Dividend	0.61	0.94	-0.08	0.94	15.25	93.51	89.65
Russell 1000 Value Index	0.00	1.00	N/A	1.00	15.79	100.00	100.00

Mutual Fund Attributes

As of June 30, 2025

BlackRock Equity Dividend Instl

Fund Information

Fund Name :	BlackRock Equity Dividend Instl	Portfolio Assets :	\$10,263 Million
Fund Family :	BlackRock	Portfolio Manager :	DeSpirito,T/Zhao,D
Ticker :	MADVX	PM Tenure :	10 Years 10 Months
Inception Date :	11/29/1988	Fund Assets :	\$18,560 Million
Portfolio Turnover :	53%		

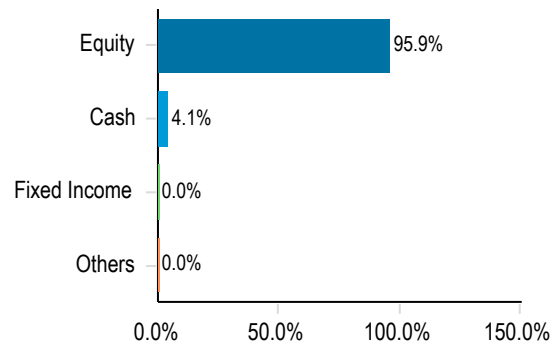
Fund Characteristics As of 06/30/2025

Total Securities	116
Avg. Market Cap	\$76,407 Million
P/E	14.6
P/B	1.9
Div. Yield	2.6%

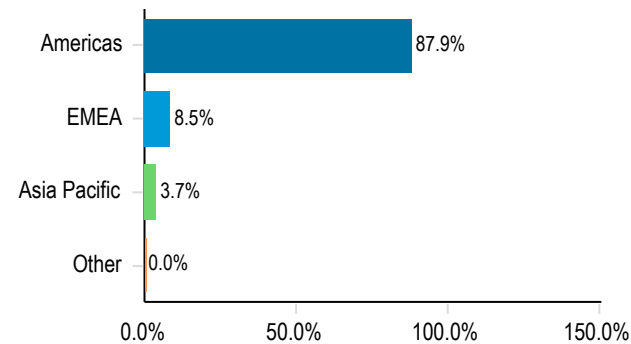
Fund Investment Policy

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

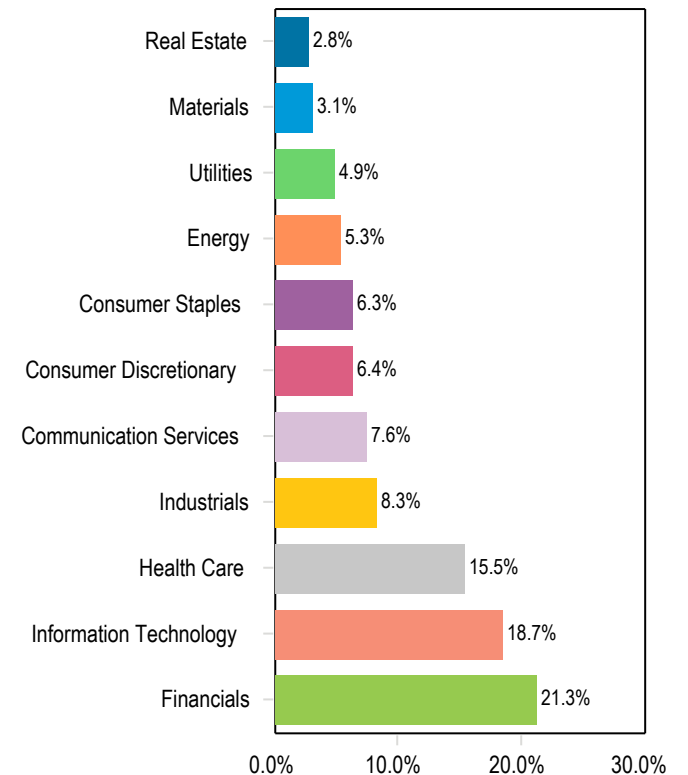
Asset Allocation As of 06/30/2025



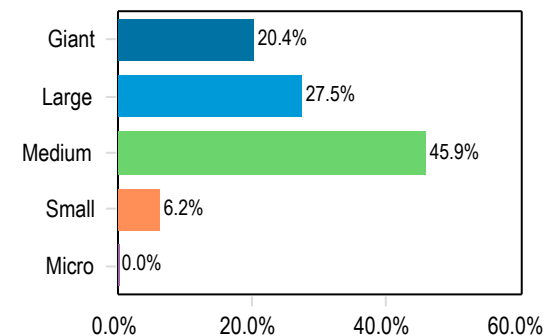
Regional Allocation As of 06/30/2025



Equity Sector Allocation As of 06/30/2025



Market Capitalization As of 06/30/2025



Top Ten Securities As of 06/30/2025

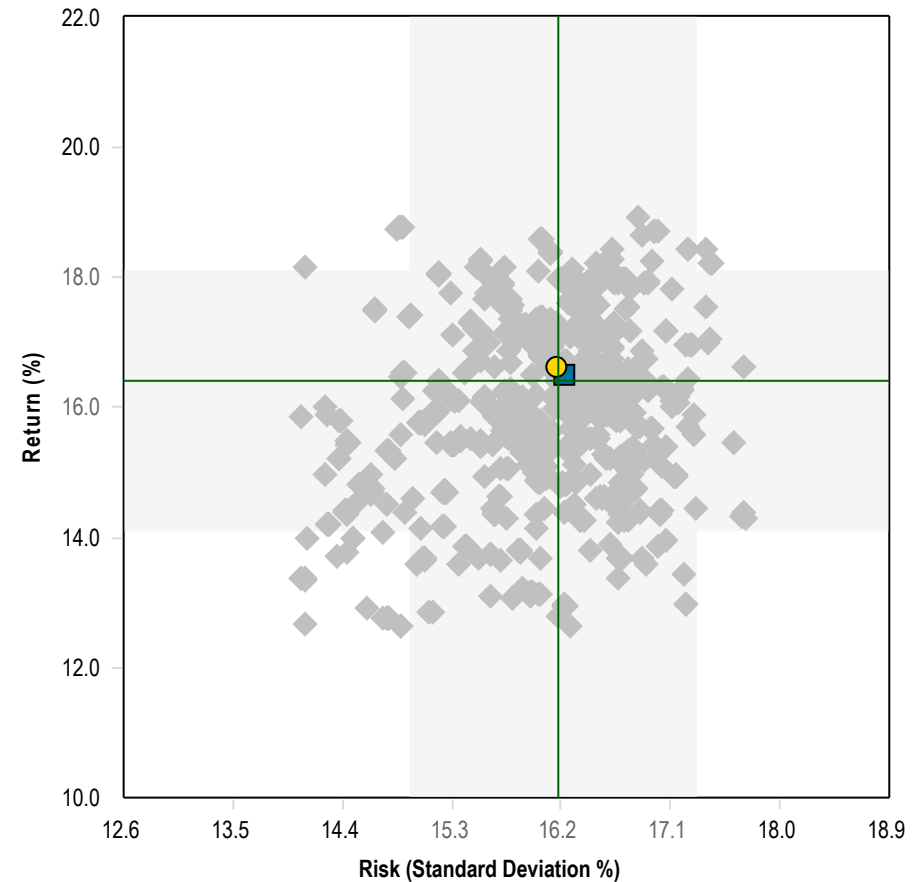
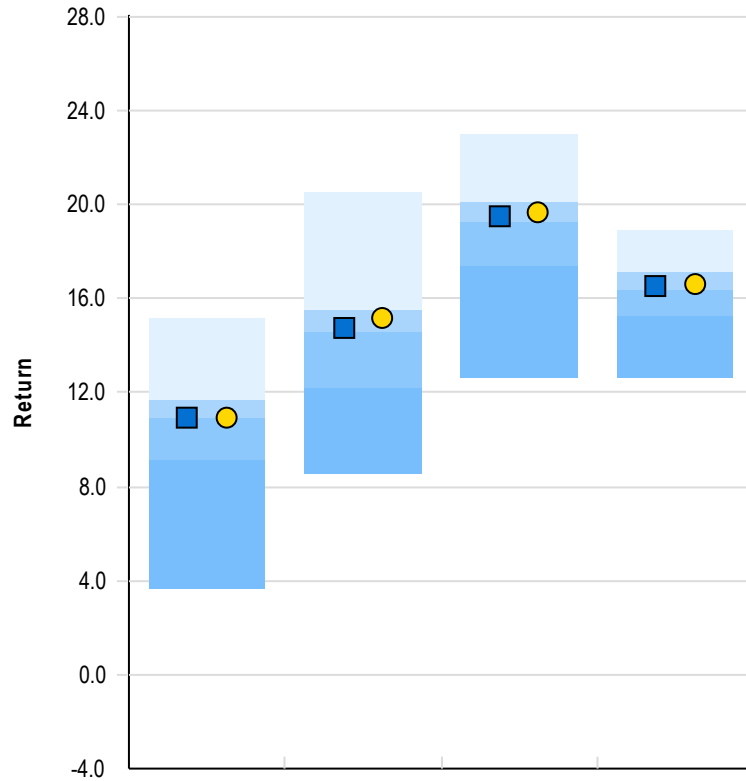
BlackRock Liquidity T-Fund Instl	4.0 %
Citigroup Inc	3.5 %
Wells Fargo & Co	3.4 %
First Citizens BancShares Inc Class	2.9 %
SS&C Technologies Holdings Inc	2.7 %
Amazon.com Inc	2.5 %
CVS Health Corp	2.5 %
Microsoft Corp	2.2 %
Cardinal Health Inc	2.1 %
Medtronic PLC	1.9 %
Total	27.6 %

Vanguard 500 Index

\$19.1M and 13.5% of Plan Assets

Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
■ Vanguard 500 Index	10.93 (50)	14.74 (49)	19.53 (48)	16.52 (48)
● S&P 500 Index	10.94 (47)	15.16 (35)	19.71 (35)	16.64 (38)
Median	10.93	14.55	19.22	16.40

◆ Large Blend ■ Vanguard 500 Index ● S&P 500 Index — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard 500 Index	-0.14	1.00	-0.10	1.00	16.23	99.96	100.50
S&P 500 Index	0.00	1.00	N/A	1.00	16.16	100.00	100.00

Mutual Fund Attributes

As of June 30, 2025

Vanguard 500 Index Admiral

Fund Information

Fund Name :	Vanguard 500 Index Admiral	Portfolio Assets :	\$586,599 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Denis,A/Louie,M
Ticker :	VFIAX	PM Tenure :	7 Years 7 Months
Inception Date :	11/13/2000	Fund Assets :	\$1,490,190 Million
Portfolio Turnover :	2%		

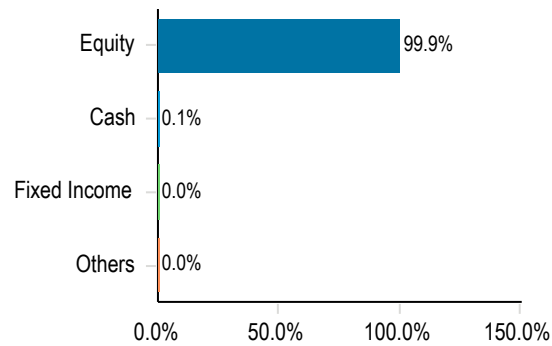
Fund Characteristics As of 06/30/2025

Total Securities	509
Avg. Market Cap	\$349,936 Million
P/E	22.4
P/B	4.3
Div. Yield	1.5%

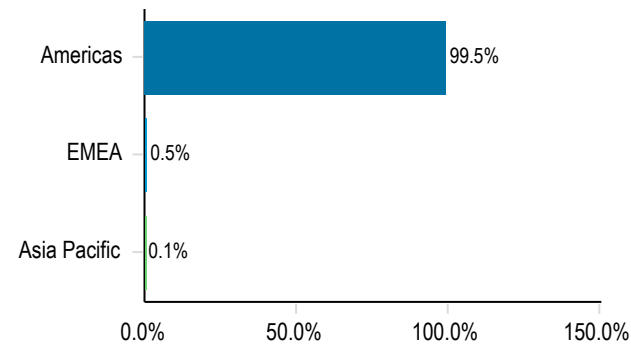
Fund Investment Policy

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

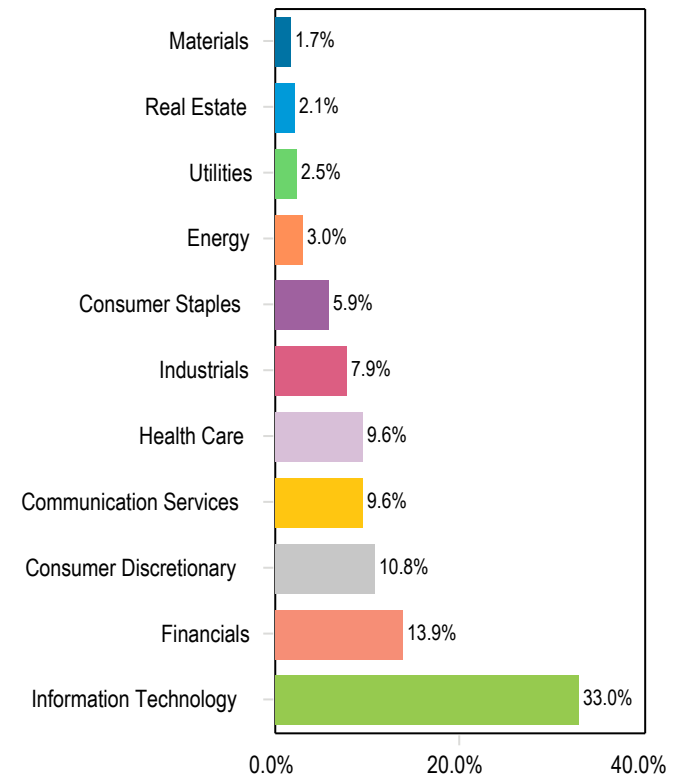
Asset Allocation As of 05/31/2025



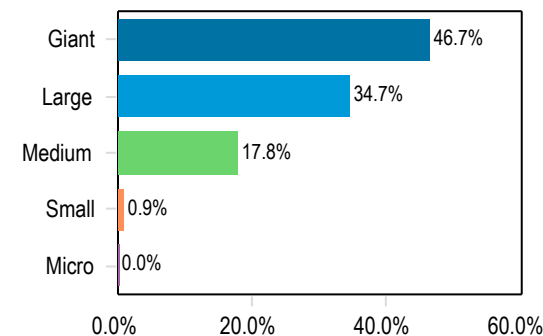
Regional Allocation As of 05/31/2025



Equity Sector Allocation As of 05/31/2025



Market Capitalization As of 05/31/2025



Top Ten Securities As of 05/31/2025

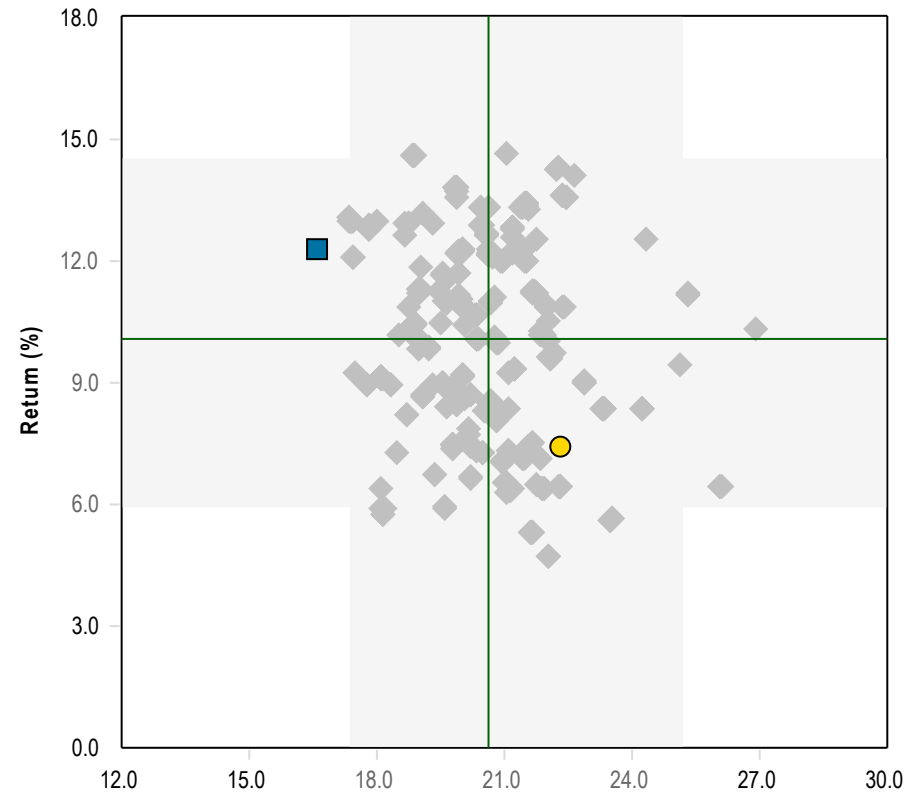
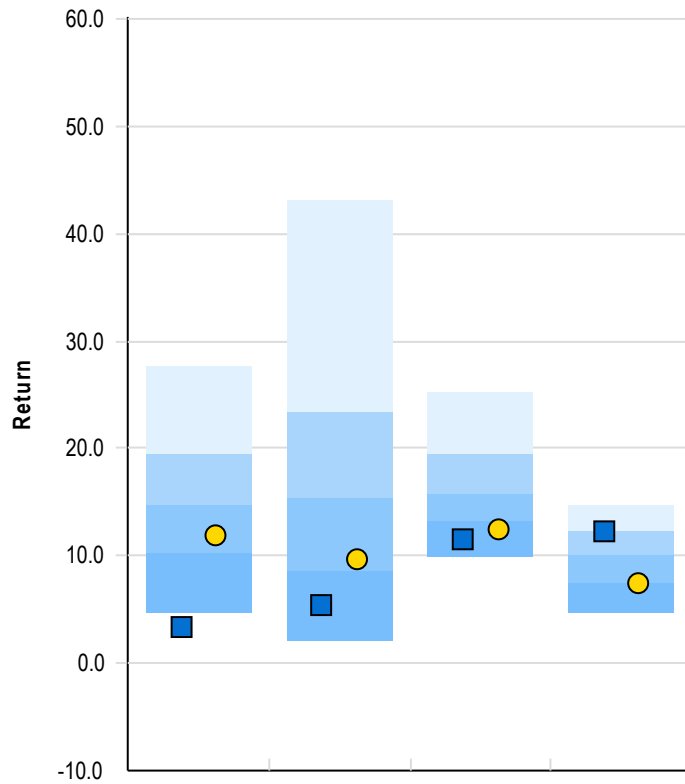
Microsoft Corp	6.8 %
NVIDIA Corp	6.6 %
Apple Inc	6.0 %
Amazon.com Inc	3.9 %
Meta Platforms Inc Class A	2.8 %
Broadcom Inc	2.3 %
Alphabet Inc Class A	2.0 %
Tesla Inc	1.9 %
Berkshire Hathaway Inc Class B	1.8 %
Alphabet Inc Class C	1.6 %
Total	35.8 %

Eaton Vance Atlanta Capital SMID Cap

\$11.1M and 7.8% of Plan Assets

Peer Group Analysis - Mid-Cap Growth

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Eaton Vance AC SMID	3.38 (97)	5.33 (91)	11.48 (87)	12.31 (23)
Russell 2000 Growth Index	11.97 (66)	9.73 (70)	12.38 (82)	7.42 (78)
Median	14.64	15.47	15.82	10.10

◆ Mid-Cap Growth ■ Eaton Vance AC SMID
● Russell 2000 Growth Index — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Eaton Vance AC SMID	7.13	0.63	0.28	0.73	16.62	77.10	55.83
Russell 2000 Growth Index	0.00	1.00	N/A	1.00	22.30	100.00	100.00

Mutual Fund Attributes

As of June 30, 2025

Eaton Vance Atlanta Capital SMID-Cap I

Fund Information

Fund Name : Eaton Vance Atlanta Capital SMID-Cap I
 Fund Family : Eaton Vance
 Ticker : EISMX
 Inception Date : 04/30/2002
 Portfolio Turnover : 9%

Portfolio Assets : \$7,417 Million
 Portfolio Manager : Hereford,W/Reed,C/Wilson,J
 PM Tenure : 23 Years 2 Months
 Fund Assets : \$14,486 Million

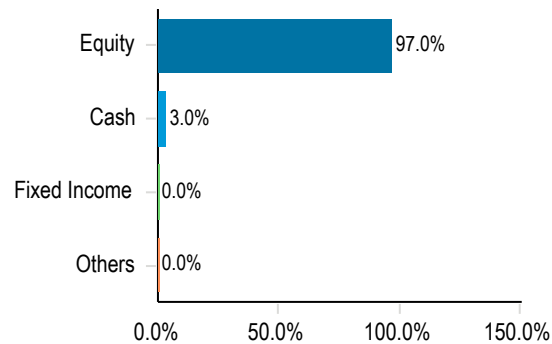
Fund Characteristics As of 06/30/2025

Total Securities : 53
 Avg. Market Cap : \$12,104 Million
 P/E : 19.1
 P/B : 3.4
 Div. Yield : 0.9%

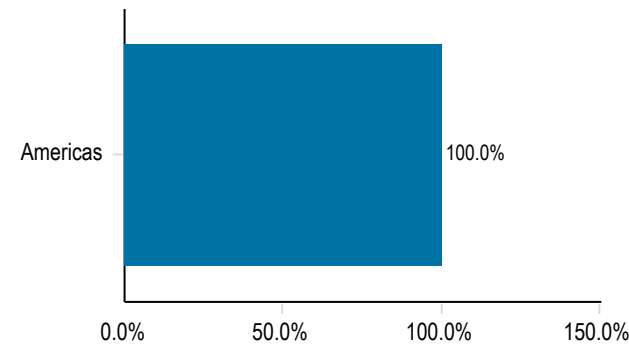
Fund Investment Policy

The investment seeks long-term capital growth.

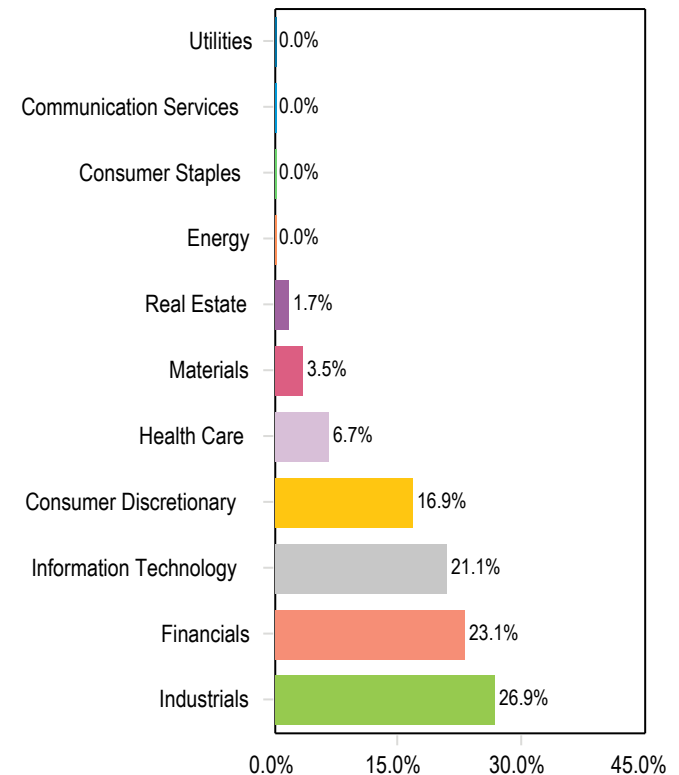
Asset Allocation As of 05/31/2025



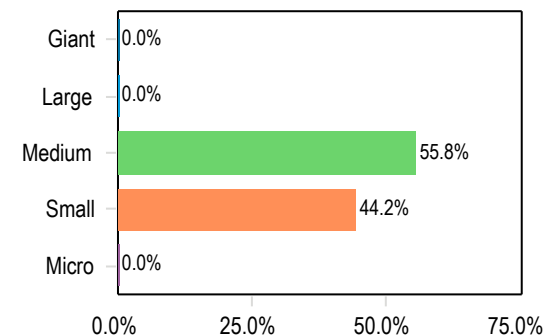
Regional Allocation As of 05/31/2025



Equity Sector Allocation As of 05/31/2025



Market Capitalization As of 05/31/2025



Top Ten Securities As of 05/31/2025

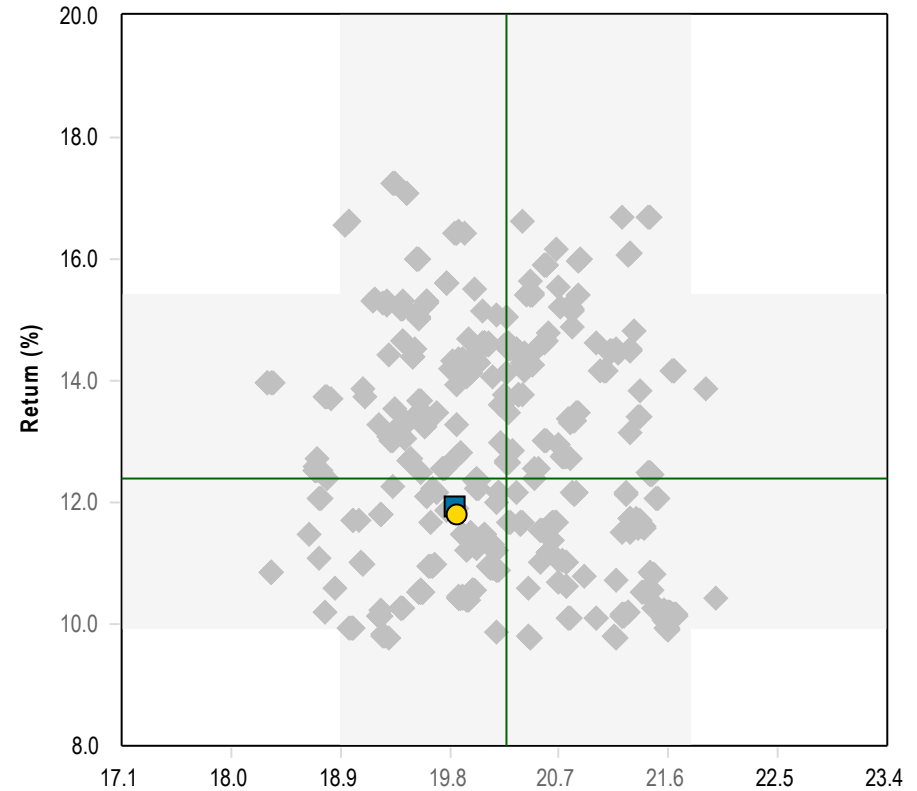
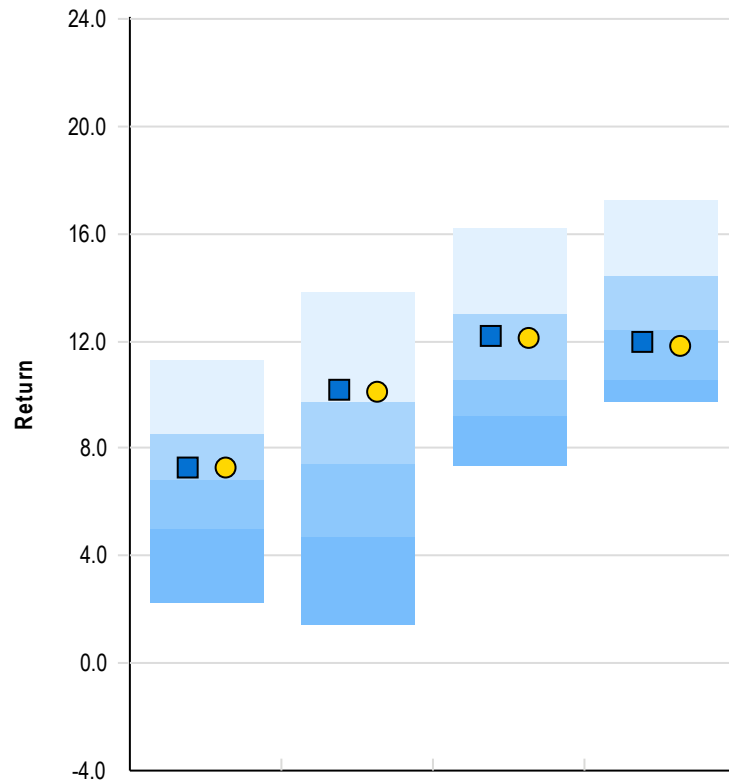
Carlisle Companies Inc	4.8 %
WR Berkley Corp	4.6 %
Trimble Inc	3.8 %
GoDaddy Inc Class A	3.7 %
CACI International Inc Class A	3.4 %
Morningstar Inc	3.3 %
Markel Group Inc	3.1 %
Casey's General Stores Inc	3.0 %
Msif Government Portfolio Msif	3.0 %
LKQ Corp	2.8 %
Total	35.5 %

Vanguard Small Cap Index

\$9.2M and 6.5% of Plan Assets

Peer Group Analysis - Small Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Vanguard Small Cap	7.30 (46)	10.16 (23)	12.18 (32)	11.94 (55)
CRSP U.S. Small Cap	7.28 (46)	10.14 (23)	12.11 (32)	11.81 (56)
Median	6.87	7.41	10.54	12.40

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Small Cap	0.13	1.00	1.37	1.00	19.84	100.13	99.67
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	19.85	100.00	100.00

Mutual Fund Attributes

As of June 30, 2025

Vanguard Small Cap Index I

Fund Information

Fund Name :	Vanguard Small Cap Index I	Portfolio Assets :	\$21,676 Million
Fund Family :	Vanguard	Portfolio Manager :	Choi,A/Narzikul,K/O'Reilly,G
Ticker :	VSCIX	PM Tenure :	9 Years 2 Months
Inception Date :	07/07/1997	Fund Assets :	\$153,278 Million
Portfolio Turnover :	13%		

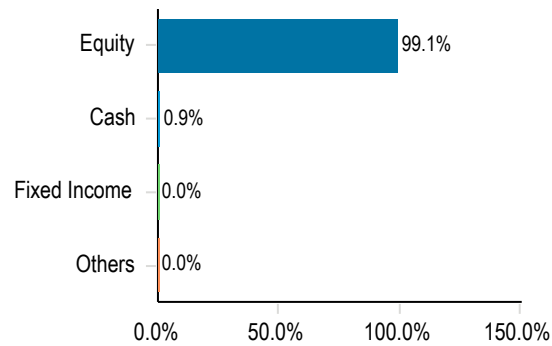
Fund Characteristics As of 06/30/2025

Total Securities	1,356
Avg. Market Cap	\$7,266 Million
P/E	16.4
P/B	2.0
Div. Yield	1.7%

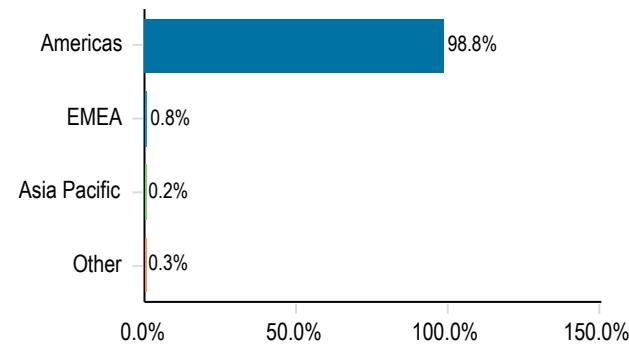
Fund Investment Policy

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

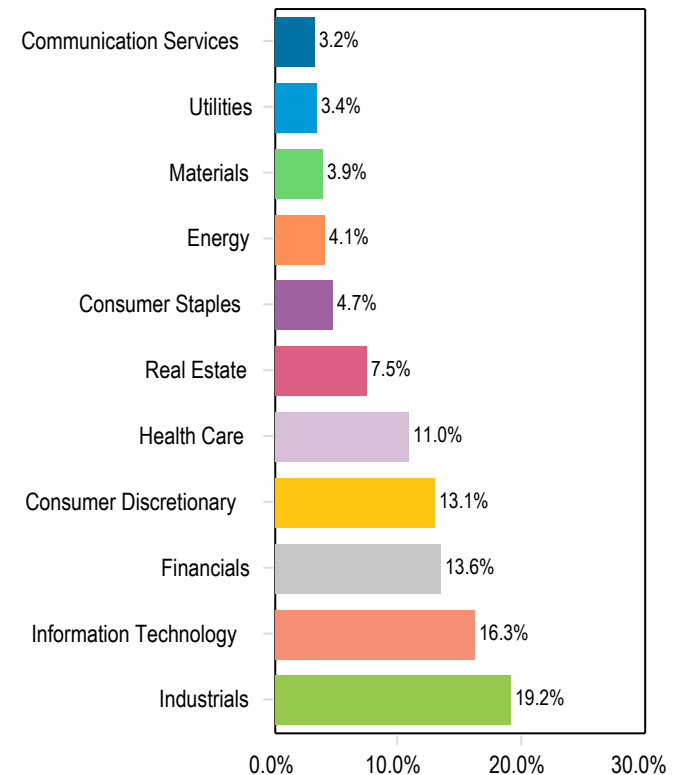
Asset Allocation As of 05/31/2025



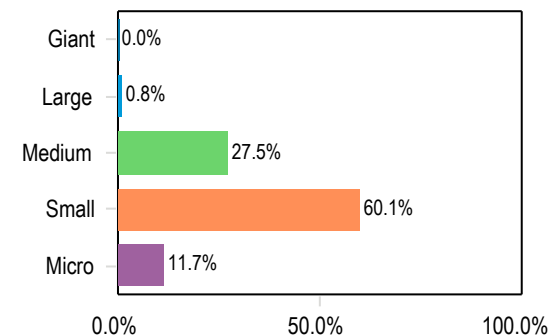
Regional Allocation As of 05/31/2025



Equity Sector Allocation As of 05/31/2025



Market Capitalization As of 05/31/2025



Top Ten Securities As of 05/31/2025

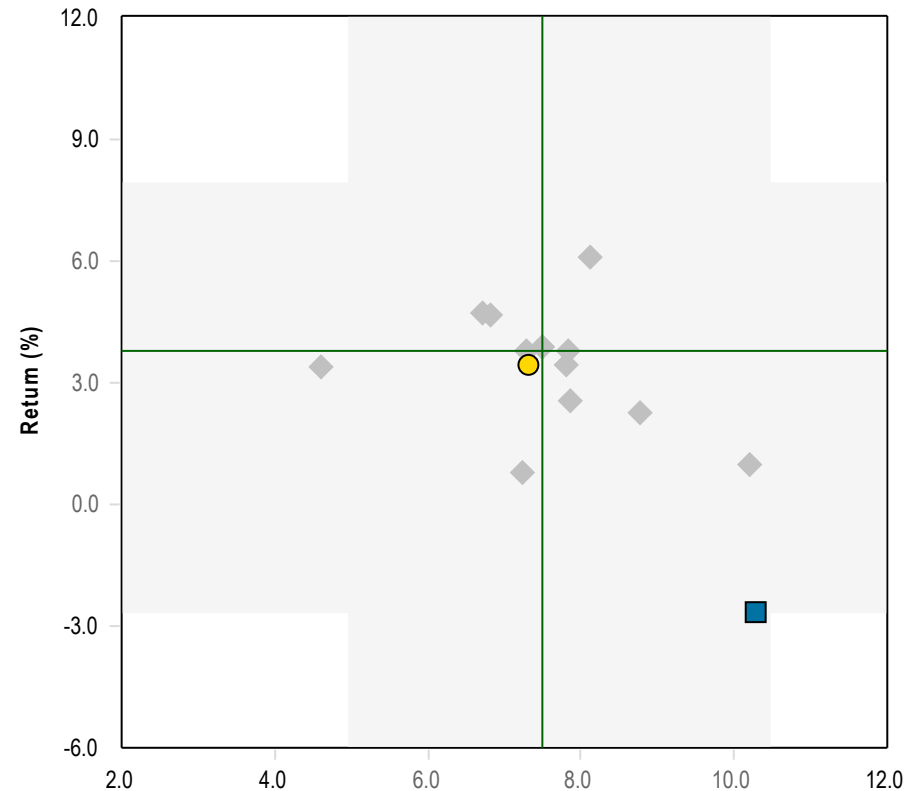
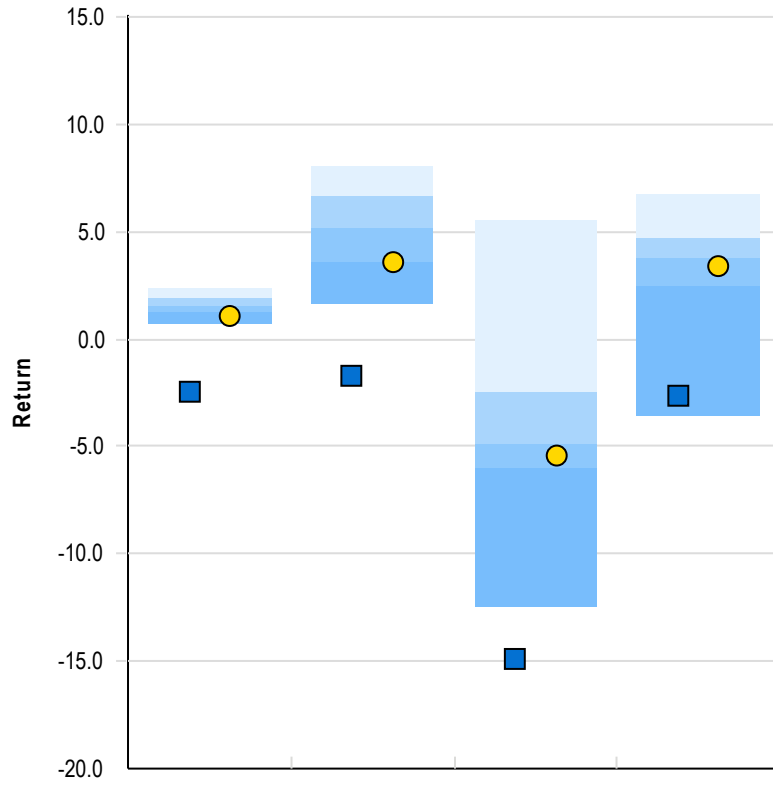
NRG Energy Inc	0.5 %
Expand Energy Corp Ordinary Shares	0.4 %
Atmos Energy Corp	0.4 %
Smurfit WestRock PLC	0.4 %
EMCOR Group Inc	0.4 %
Liberty Media Corp Registered Shs	0.3 %
Williams-Sonoma Inc	0.3 %
Toast Inc Class A	0.3 %
Natera Inc	0.3 %
Nutanix Inc Class A	0.3 %
Total	3.8 %

JP Morgan Special Situation Property Fund

\$5.3M and 3.8% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



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

	QTR	1 YR	3 YR	5 YR
■ JP Morgan SSPF	-2.42 (100)	-1.74 (100)	-14.85 (96)	-2.66 (95)
● NCREIF ODCE	1.03 (91)	3.54 (75)	-5.43 (71)	3.43 (65)
Median	1.55	5.16	-4.87	3.79

MPT Stats, 5 Years

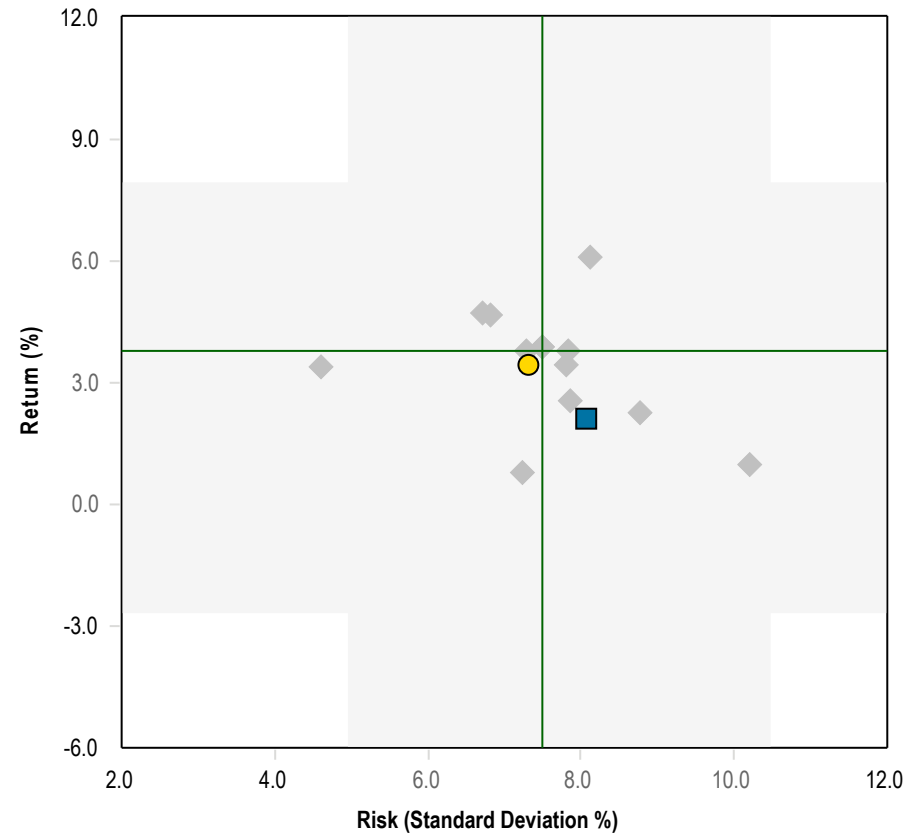
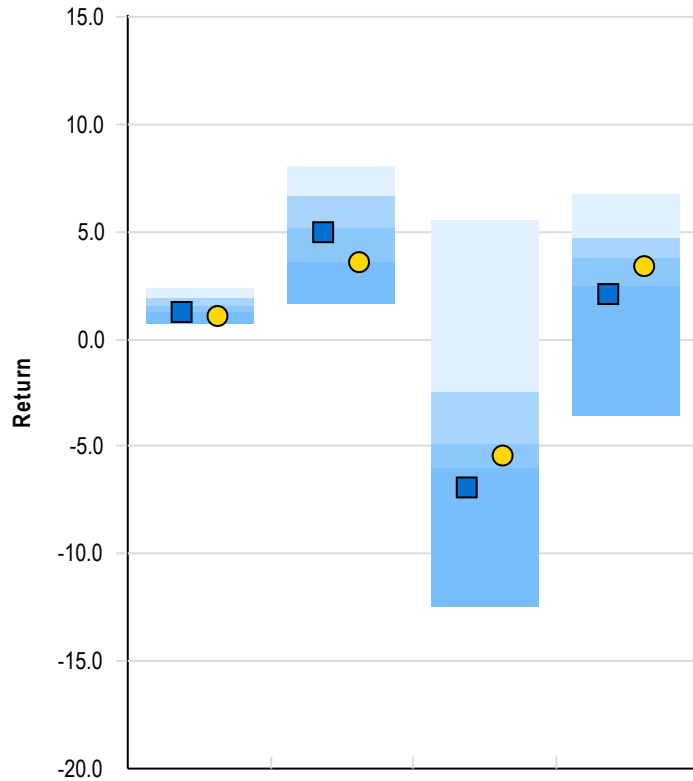
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JP Morgan SSPF	-4.76	0.69	-0.91	0.41	8.00	50.17	153.28
NCREIF ODCE	0.00	1.00	N/A	1.00	7.47	100.00	100.00

JP Morgan Strategic Property Fund

\$5.5M and 3.9% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
JP Morgan Strategic Prop	1.26 (68)	4.95 (52)	-6.86 (84)	2.12 (81)
NCREIF ODCE	1.03 (91)	3.54 (75)	-5.43 (71)	3.43 (65)
Median	1.55	5.16	-4.87	3.79

◆ IM U.S. Open End Private Real Estate (SA+CF)
 ■ JP Morgan Strategic Prop
● NCREIF ODCE
 — Return/Risk Median

MPT Stats, 5 Years

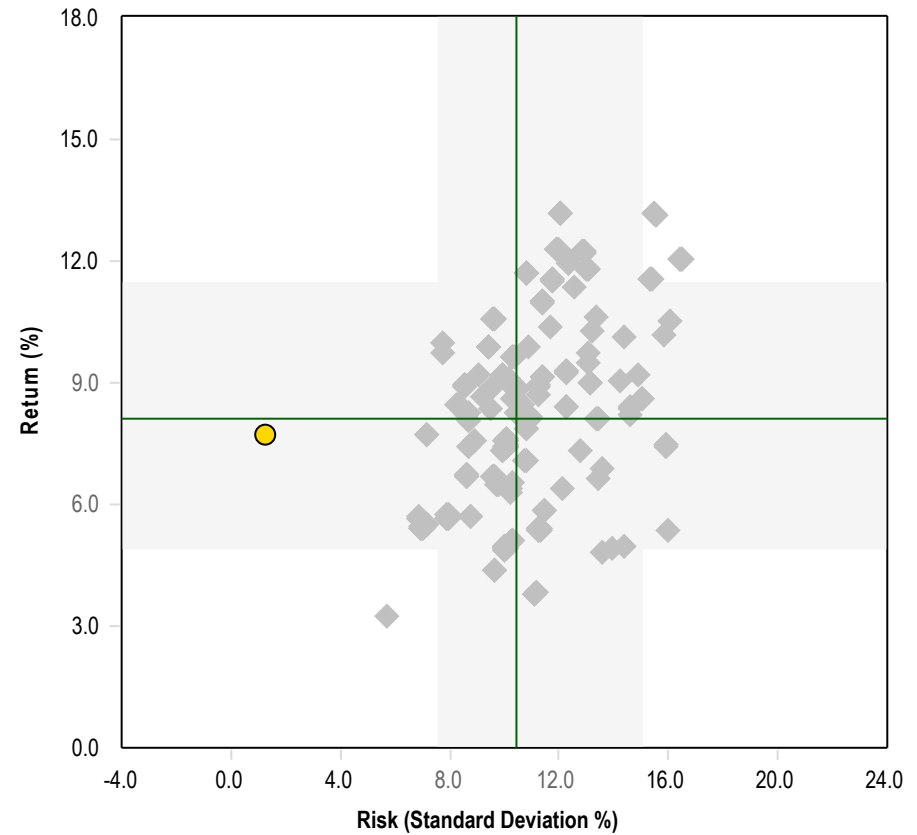
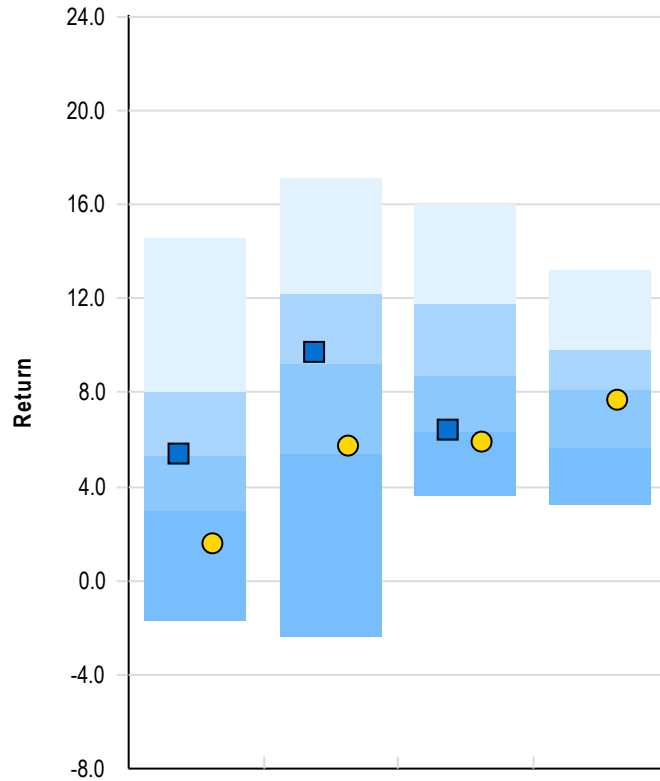
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JP Morgan Strategic Prop	0.63	0.44	-0.24	0.40	5.24	64.01	66.31
NCREIF ODCE	0.00	1.00	N/A	1.00	7.47	100.00	100.00

Columbia Adaptive Risk Allocation

\$6.0M and 4.2% of Plan Assets

Peer Group Analysis - Tactical Allocation

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
■ Columbia Adaptive Risk Alloc	5.41 (50)	9.70 (43)	6.40 (75)	N/A
● CPI + 3%	1.61 (83)	5.74 (74)	5.95 (79)	7.71 (53)
Median	5.36	9.22	8.72	8.12

◆ Tactical Allocation ■ Columbia Adaptive Risk Alloc
● CPI + 3% — Return/Risk Median

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	1.24	100.00	100.00

Columbia Adaptive Risk Allocation

Fund Information

Fund Name :	Columbia Adaptive Risk Allocation Inst	Portfolio Assets :	\$2,201 Million
Fund Family :	Columbia Threadneedle	Portfolio Manager :	Kutin,J/Wilkinson,A
Ticker :	CRAZX	PM Tenure :	9 Years 8 Months
Inception Date :	06/19/2012	Fund Assets :	\$2,435 Million
Portfolio Turnover :	190%		

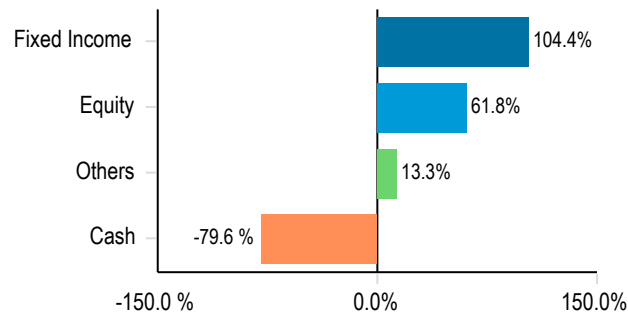
Fund Characteristics As of 06/30/2025

Total Securities	361
Avg. Market Cap	\$123,372 Million
P/E	20.1
P/B	2.5
Div. Yield	2.5%
Avg. Coupon	N/A
Avg. Effective Maturity	N/A
Avg. Effective Duration	N/A
Avg. Credit Quality	N/A
Yield To Maturity	N/A

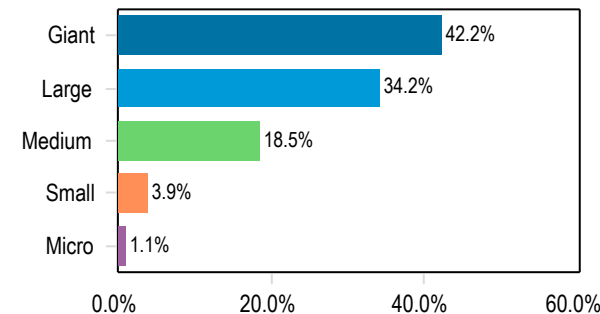
Fund Investment Policy

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

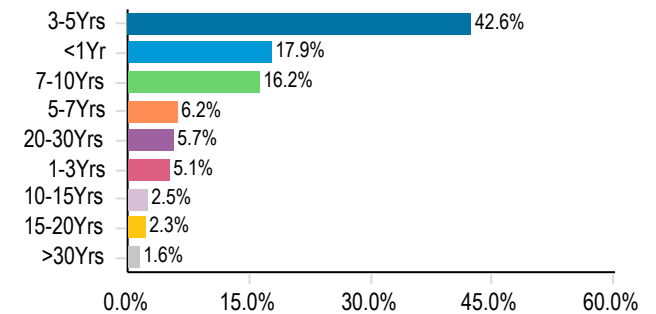
Asset Allocation As of 06/30/2025



Market Capitalization As of 06/30/2025



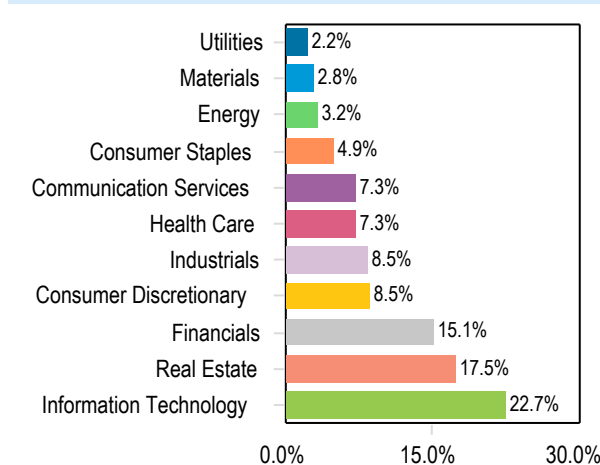
Maturity Distribution As of 06/30/2025



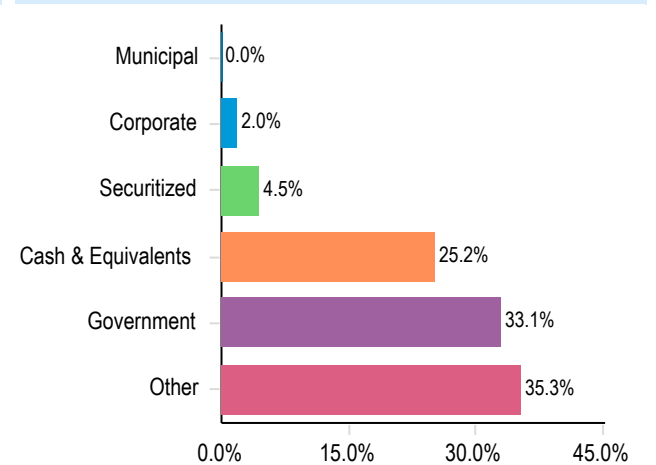
Top Ten Securities As of 06/30/2025

Columbia Short-Term Cash	36.4 %
E-mini S&P 500 Future Sept 25	34.1 %
MSCI EAFE Index Future Sept 25	11.5 %
Columbia Commodity Strategy Inst3	11.1 %
Ultra 10 Year US Treasury Note	8.8 %
MSCI Emerging Markets Index Future	6.4 %
10 Year Treasury Note Future Sept	4.6 %
United States Treasury Notes 3.375%	4.5 %
S&P TSX 60 Index Future Sept 25	2.5 %
United States Treasury Notes 4.375%	2.0 %
Total	122.1 %

Equity Sector Allocation As of 06/30/2025



Fixed Income Sector Allocation As of 06/30/2025

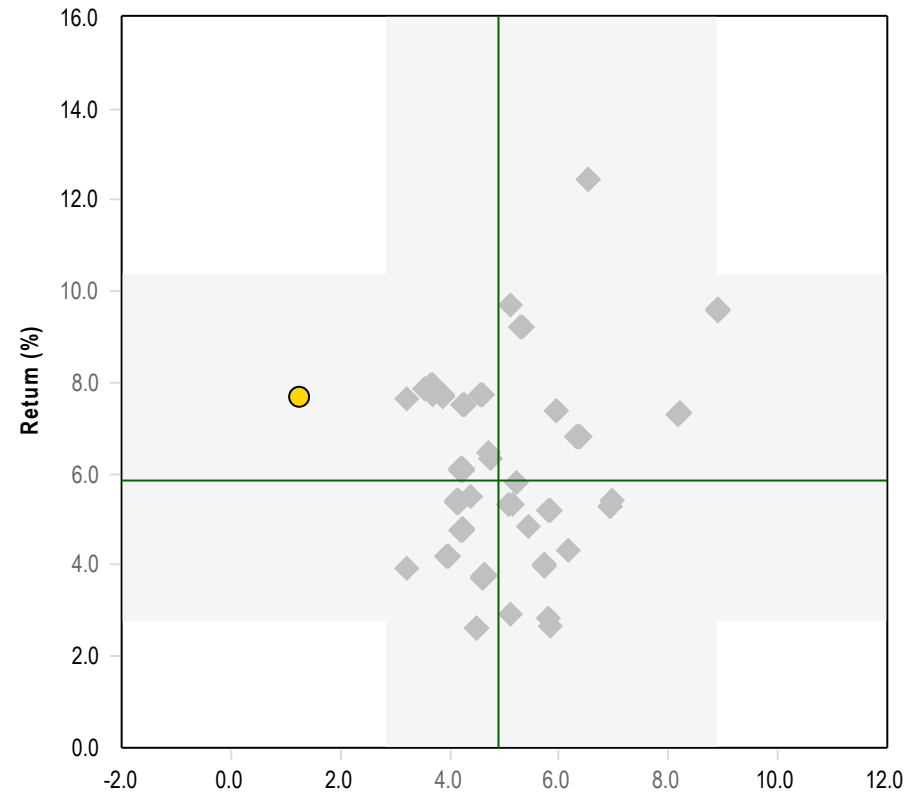


BlackRock Systematic Multi-Strategy Fund

\$6.3M and 4.4% of Plan Assets

Peer Group Analysis - Multistrategy

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Blackrock Sys Multi Strat	0.67 (69)	6.83 (49)	5.79 (70)	N/A
CPI + 3%	1.61 (52)	5.74 (67)	5.95 (58)	7.71 (27)
Median	1.76	6.52	6.64	5.84

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	1.24	100.00	100.00

Blackrock Systematic Multi Strat

Fund Information

Fund Name :	BlackRock Systematic Multi-Strat Instl	Portfolio Assets :	\$7,208 Million
Fund Family :	BlackRock	Portfolio Manager :	Team Managed
Ticker :	BIMBX	PM Tenure :	10 Years 1 Month
Inception Date :	05/19/2015	Fund Assets :	\$7,786 Million
Portfolio Turnover :	242%		

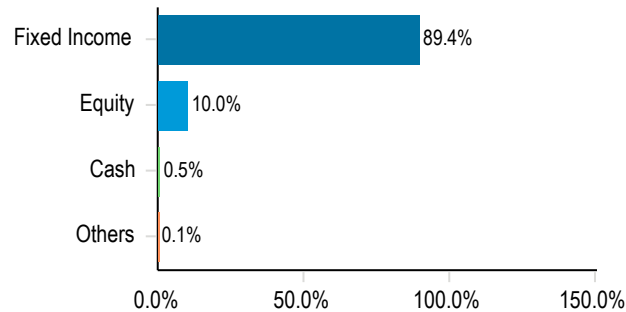
Fund Characteristics As of 06/30/2025

Total Securities	3,950
Avg. Market Cap	\$35,559 Million
P/E	14.1
P/B	2.4
Div. Yield	2.6%

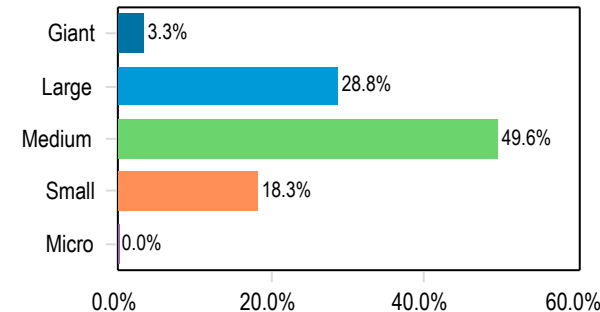
Fund Investment Policy

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

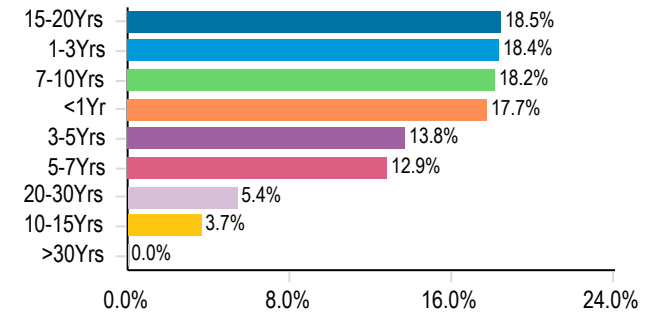
Asset Allocation As of 04/30/2025



Market Capitalization As of 04/30/2025



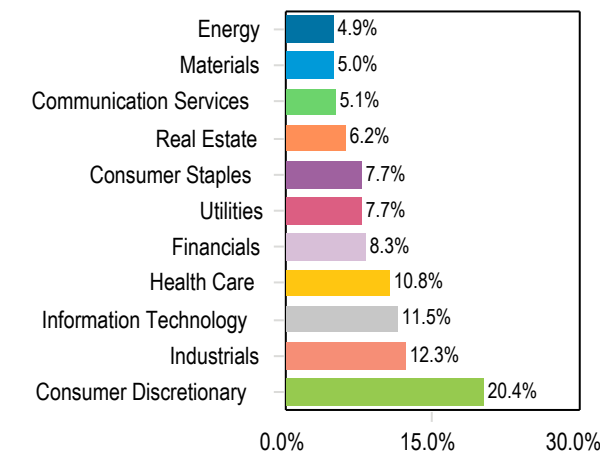
Maturity Distribution As of 04/30/2025



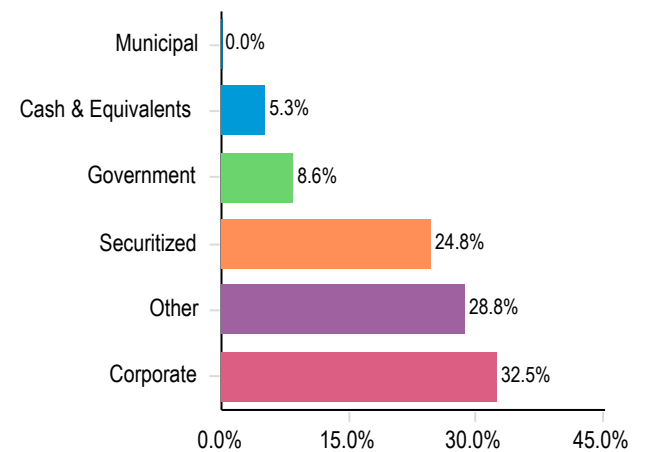
Top Ten Securities As of 04/30/2025

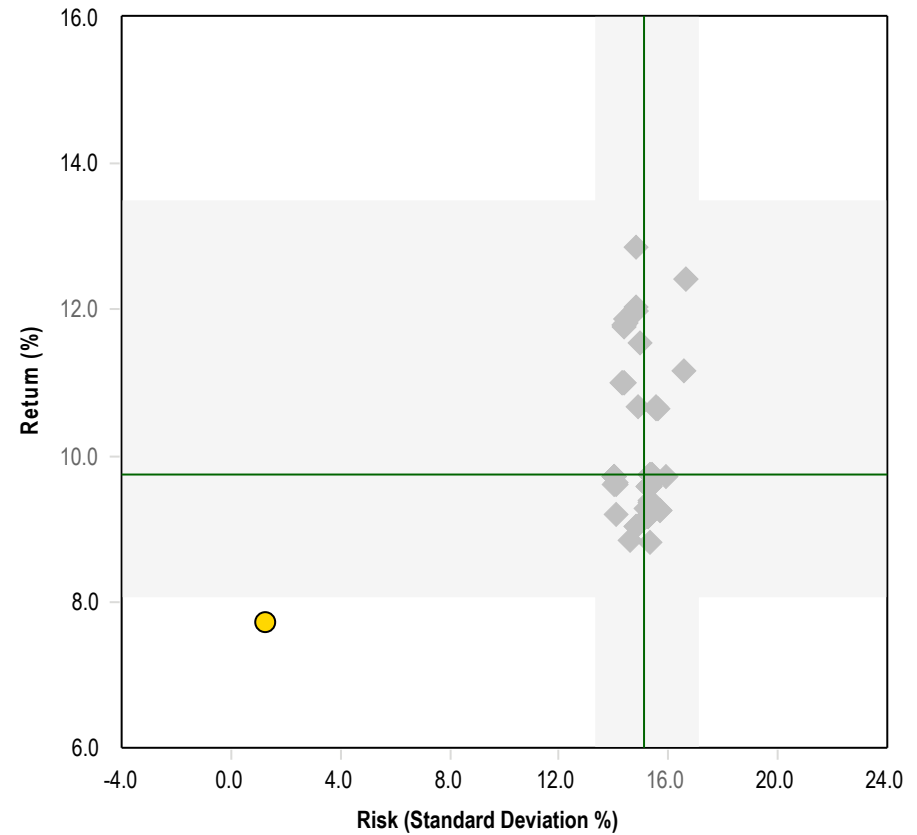
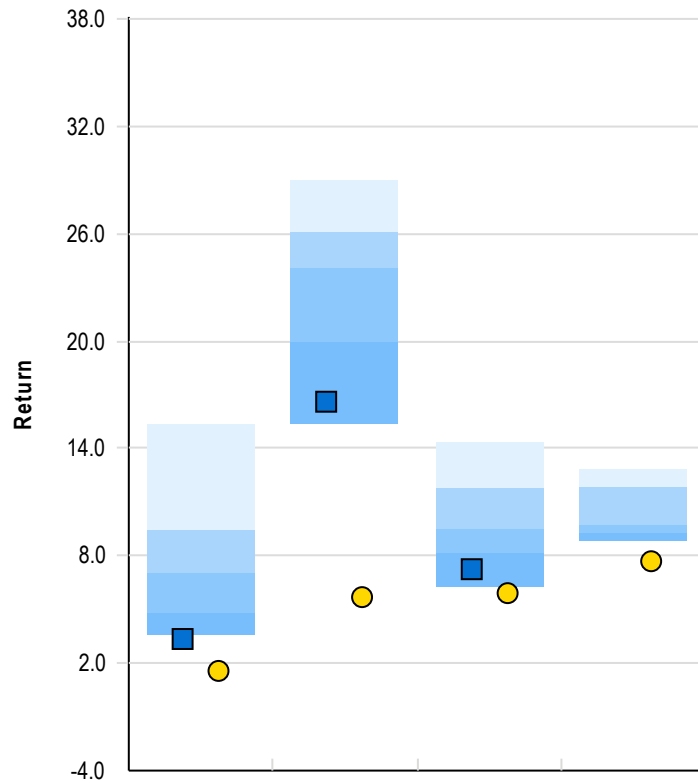
United States Treasury Bills	5.1 %
United States Treasury Bills	3.5 %
BlackRock Liquidity T-Fund Instl	3.0 %
United States Treasury Bills	1.7 %
Federal National Mortgage Asso	1.2 %
Federal National Mortgage Asso	1.2 %
Freddie Mac Stacr Remic Trust	1.1 %
CONNECTICUT AVENUE SECURITIES TRUST	1.0 %
Freddie Mac Stacr Remic Trust	1.0 %
CONNECTICUT AVENUE SECURITIES TRUST	1.0 %
Total	19.9 %

Equity Sector Allocation As of 04/30/2025



Fixed Income Sector Allocation As of 04/30/2025





	QTR	1 YR	3 YR	5 YR
■ C&S Global Infrastructure	3.32 (99)	16.57 (93)	7.20 (90)	N/A
● CPI + 3%	1.61 (100)	5.74 (100)	5.95 (96)	7.71 (99)
Median	7.04	24.09	9.52	9.73

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	1.24	100.00	100.00

Cohen & Steers Global Infrastructure

Fund Information

Fund Name :	Cohen & Steers Global Infrastructure I	Portfolio Assets :	\$857 Million
Fund Family :	Cohen & Steers	Portfolio Manager :	Dang, T/Morton, B/Rosenlicht, T
Ticker :	CSUIX	PM Tenure :	17 Years 2 Months
Inception Date :	05/03/2004	Fund Assets :	\$924 Million
Portfolio Turnover :	110%		

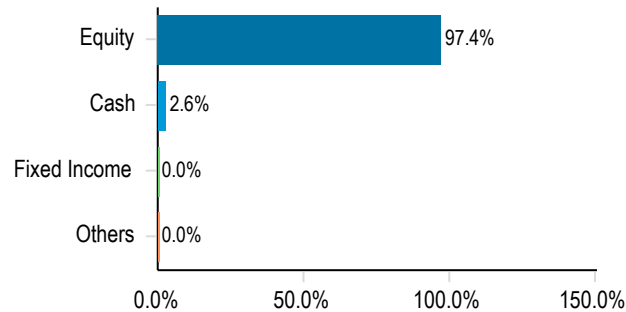
Fund Characteristics As of 06/30/2025

Total Securities	73
Avg. Market Cap	\$34,237 Million
P/E	18.4
P/B	2.2
Div. Yield	3.4%

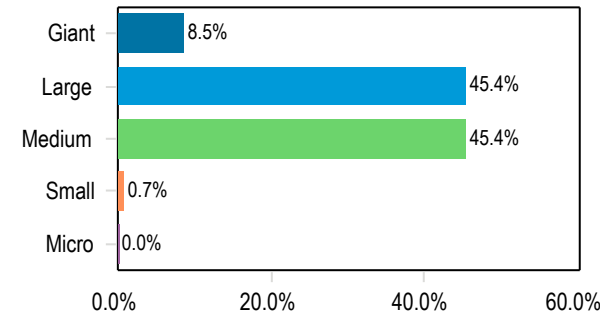
Fund Investment Policy

The investment seeks total return.

Asset Allocation As of 06/30/2025



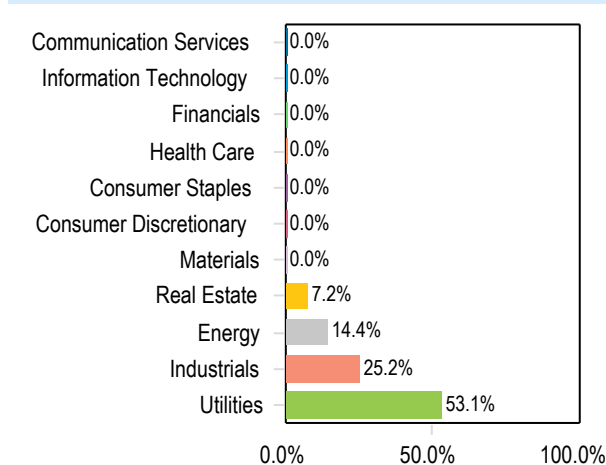
Market Capitalization As of 06/30/2025



Top Ten Securities As of 06/30/2025

NextEra Energy Inc	5.2 %
TC Energy Corp	4.8 %
Williams Companies Inc	4.1 %
Entergy Corp	4.0 %
Union Pacific Corp	3.9 %
CSX Corp	3.4 %
American Tower Corp	3.3 %
Ameren Corp	3.1 %
National Grid PLC	3.0 %
Evergy Inc	2.6 %
Total	37.3 %

Equity Sector Allocation As of 06/30/2025

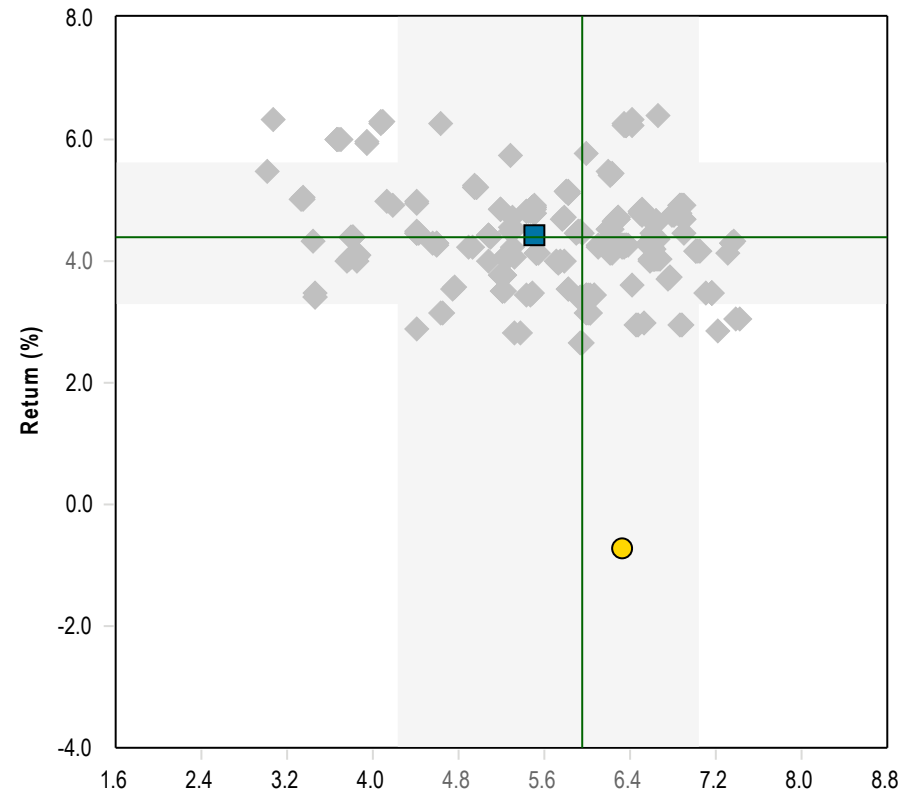
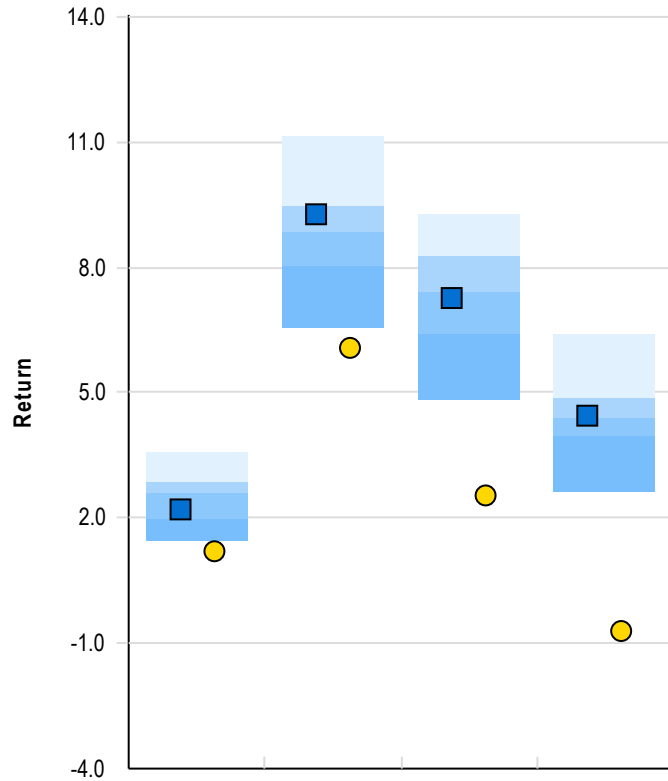


PIMCO Income

\$9.4M and 6.6% of Plan Assets

Peer Group Analysis - Multisector Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
■ PIMCO Income	2.22 (67)	9.29 (27)	7.25 (55)	4.44 (48)
● Blmbg. U.S. Aggregate Index	1.21 (97)	6.08 (97)	2.55 (100)	-0.73 (100)
Median	2.57	8.82	7.39	4.40

◆ Multisector Bond
 ● Blmbg. U.S. Aggregate Index
 ■ PIMCO Income
 — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
PIMCO Income	5.02	0.77	1.74	0.79	5.50	100.25	43.40
Blmbg. U.S. Aggregate Index	0.00	1.00	N/A	1.00	6.32	100.00	100.00

Mutual Fund Attributes

As of June 30, 2025

PIMCO Income Instl

Fund Information

Fund Name :	PIMCO Income Instl	Portfolio Assets :	\$115,633 Million
Fund Family :	PIMCO	Portfolio Manager :	Anderson,J/Ivascyn,D/Murata,A
Ticker :	PIMIX	PM Tenure :	18 Years 3 Months
Inception Date :	03/30/2007	Fund Assets :	\$187,518 Million
Portfolio Turnover :	711%		

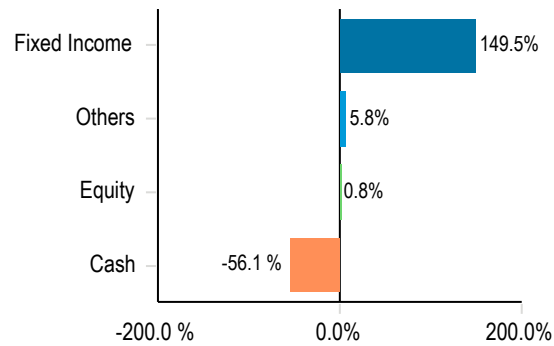
Fund Characteristics As of 06/30/2025

Avg. Coupon	4.96 %
Avg. Effective Maturity	5.56 Years
Avg. Effective Duration	4.09 Years
Avg. Credit Quality	BBB
Yield To Maturity	7.31 %
SEC Yield	5.01 %

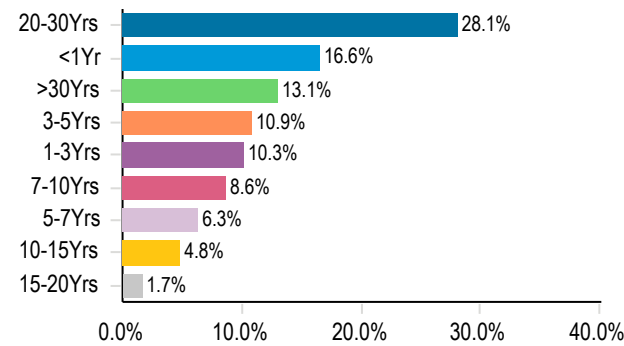
Fund Investment Policy

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

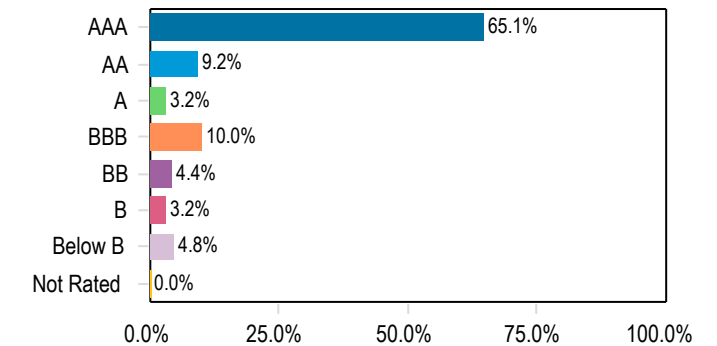
Asset Allocation As of 03/31/2025



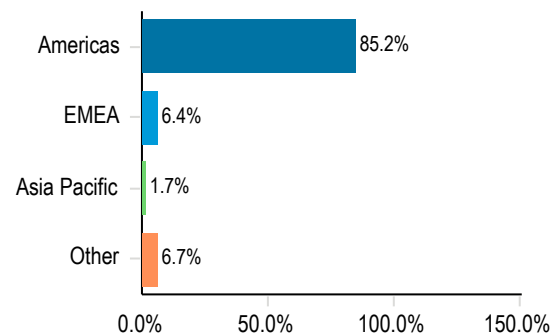
Maturity Distribution As of 03/31/2025



Quality Allocation As of 03/31/2025



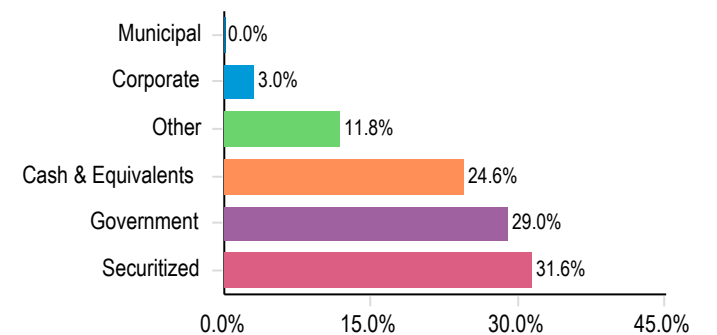
Regional Allocation As of 03/31/2025



Top Ten Securities As of 03/31/2025

Federal National Mortgage Asso	12.7 %
Federal National Mortgage Asso	11.3 %
Federal National Mortgage Asso	8.8 %
5 Year Treasury Note Future June	7.8 %
Federal National Mortgage Asso	7.6 %
Low Sulphur Gas Oil Futures June25	6.4 %
10 Year Treasury Note Future June	5.8 %
Pimco Fds	5.8 %
Federal National Mortgage Asso	3.9 %
US Treasury Bond Future June 25	-3.9 %
Total	66.1 %

Fixed Income Sector Allocation As of 03/31/2025

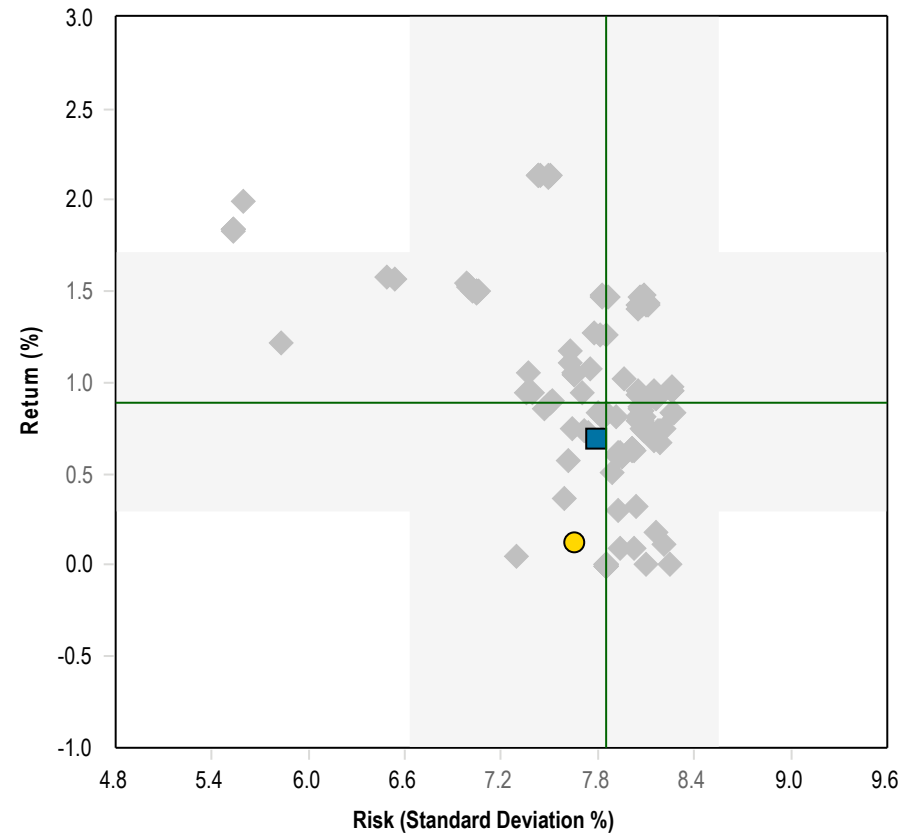
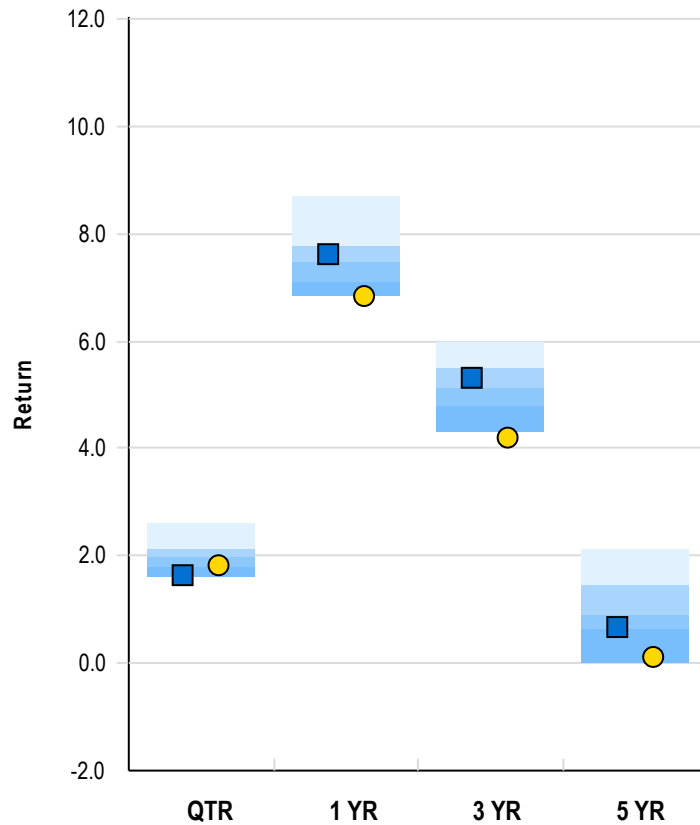


PIMCO Investment Grade Credit Bond

\$3.4M and 2.4% of Plan Assets

Peer Group Analysis - Corporate Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
■ PIMCO Inv Grade Credit	1.65 (95)	7.62 (36)	5.32 (43)	0.69 (73)
● Blmbg. U.S. Credit Index	1.82 (71)	6.83 (96)	4.19 (97)	0.12 (85)
Median	1.97	7.47	5.14	0.90

◆ Corporate Bond ■ PIMCO Inv Grade Credit
● Blmbg. U.S. Credit Index — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
PIMCO Inv Grade Credit	0.58	1.00	0.43	0.97	7.79	101.60	95.97
Blmbg. U.S. Credit Index	0.00	1.00	N/A	1.00	7.66	100.00	100.00

Mutual Fund Attributes

As of June 30, 2025

PIMCO Investment Grade Credit Bond Instl

Fund Information

Fund Name :	PIMCO Investment Grade Credit Bond Instl	Portfolio Assets :	\$5,301 Million
Fund Family :	PIMCO	Portfolio Manager :	Arora,A/Kiesel,M/Mittal,M
Ticker :	PIGIX	PM Tenure :	22 Years 7 Months
Inception Date :	04/28/2000	Fund Assets :	\$12,391 Million
Portfolio Turnover :	270%		

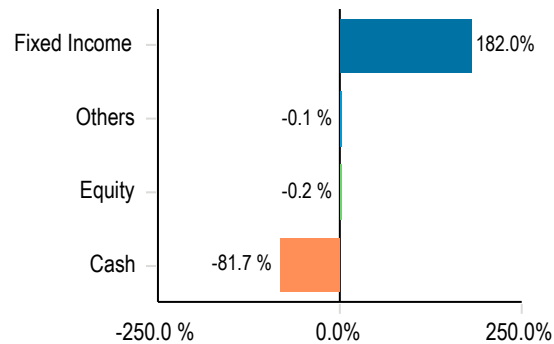
Fund Characteristics As of 06/30/2025

Avg. Coupon	4.63 %
Avg. Effective Maturity	11.73 Years
Avg. Effective Duration	7.29 Years
Avg. Credit Quality	BBB
Yield To Maturity	6.07 %
SEC Yield	4.84 %

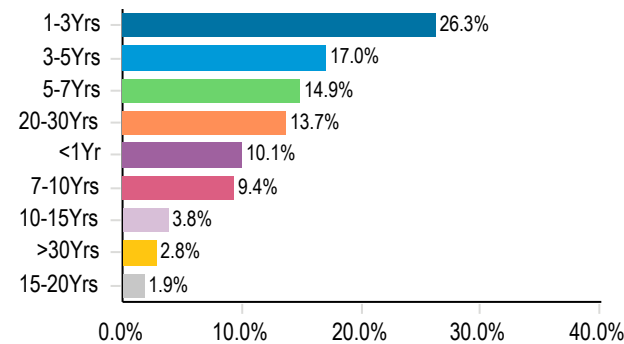
Fund Investment Policy

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

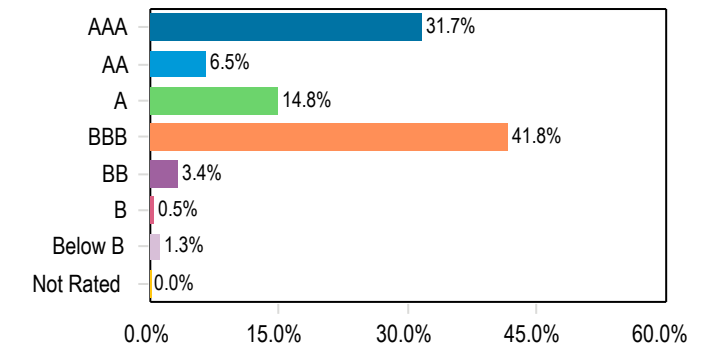
Asset Allocation As of 03/31/2025



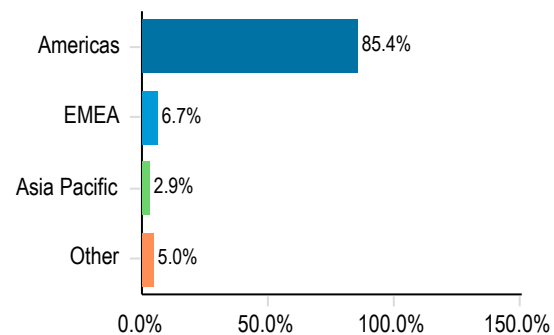
Maturity Distribution As of 03/31/2025



Quality Allocation As of 03/31/2025



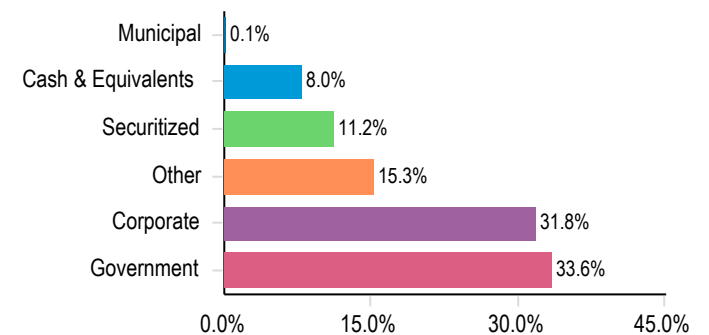
Regional Allocation As of 03/31/2025



Top Ten Securities As of 03/31/2025

Ultra 10 Year US Treasury Note	6.8 %
Ultra US Treasury Bond Future June	4.6 %
Federal National Mortgage Asso	4.6 %
Federal National Mortgage Asso	2.9 %
Federal National Mortgage Asso	2.3 %
5 Year Treasury Note Future June	2.1 %
Federal National Mortgage Asso	1.8 %
United States Treasury Notes 1.875%	1.7 %
Federal National Mortgage Asso	1.6 %
Euro Bobl Future June 25	-2.5 %
Total	25.9 %

Fixed Income Sector Allocation As of 03/31/2025

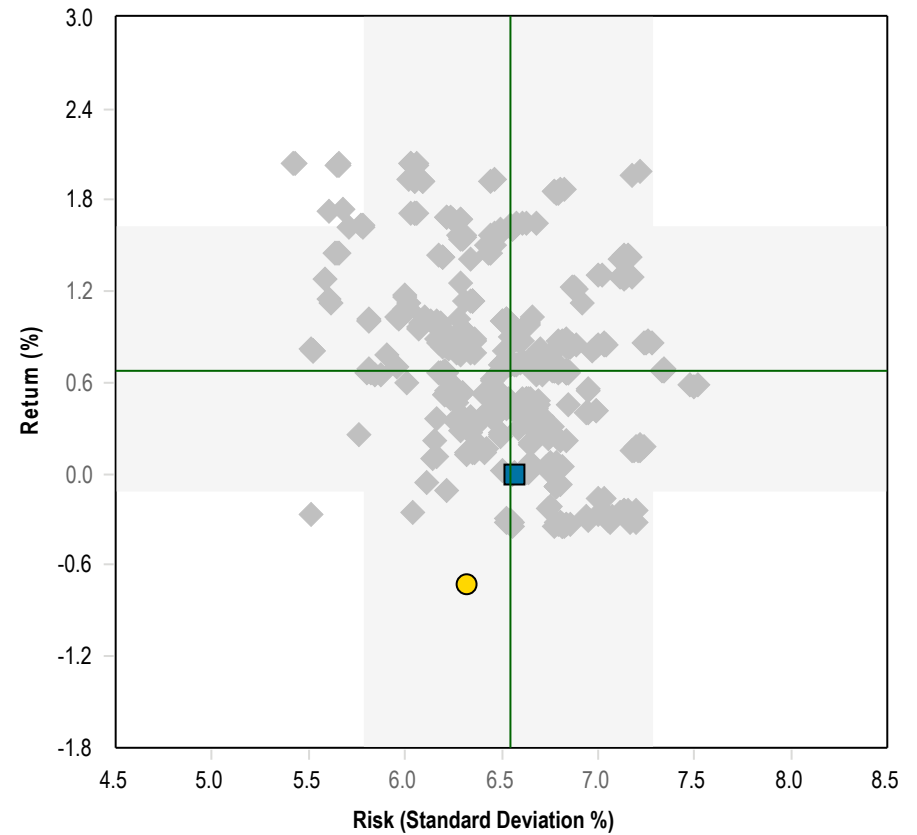
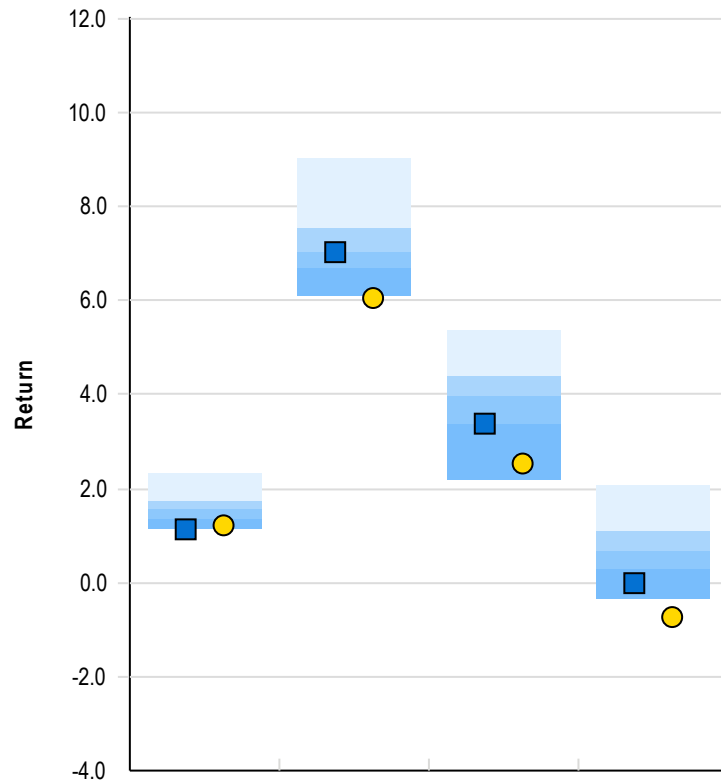


PIMCO Total Return

\$5.8M and 4.1% of Plan Assets

Peer Group Analysis - Intermediate Core-Plus Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
■ PIMCO Total Return	1.15 (95)	7.04 (50)	3.40 (75)	0.00 (86)
● Blmbg. U.S. Agg Index	1.21 (92)	6.08 (96)	2.55 (95)	-0.73 (97)
Median	1.56	7.03	3.96	0.68

◆ Intermediate Core-Plus Bond ■ PIMCO Total Return
 ● Blmbg. U.S. Agg Index — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
PIMCO Total Return	0.77	1.03	0.85	0.98	6.56	106.03	97.23
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.32	100.00	100.00

PIMCO Total Return Instl

Fund Information

Fund Name :	PIMCO Total Return Instl	Portfolio Assets :	\$33,901 Million
Fund Family :	PIMCO	Portfolio Manager :	Team Managed
Ticker :	PTTRX	PM Tenure :	10 Years 9 Months
Inception Date :	05/11/1987	Fund Assets :	\$44,449 Million
Portfolio Turnover :	606%		

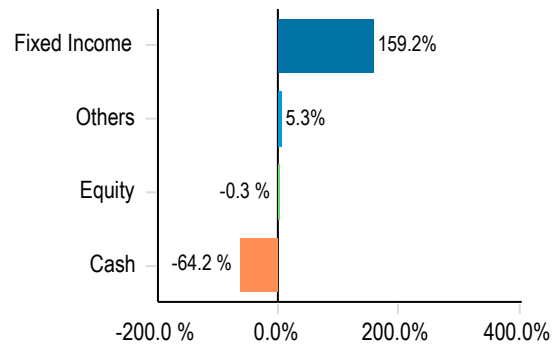
Fund Characteristics As of 06/30/2025

Avg. Coupon	4.2 %
Avg. Effective Maturity	9.43 Years
Avg. Effective Duration	6.65 Years
Avg. Credit Quality	BBB
Yield To Maturity	6.5 %
SEC Yield	4.77 %

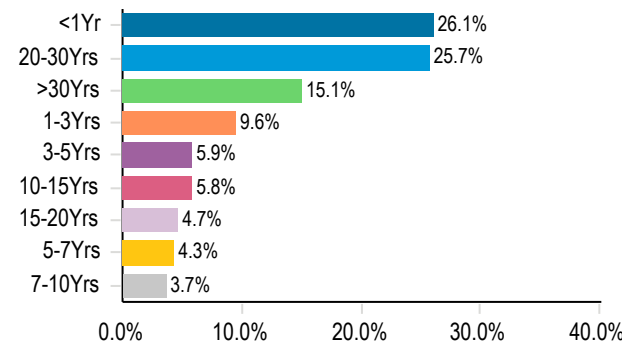
Fund Investment Policy

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

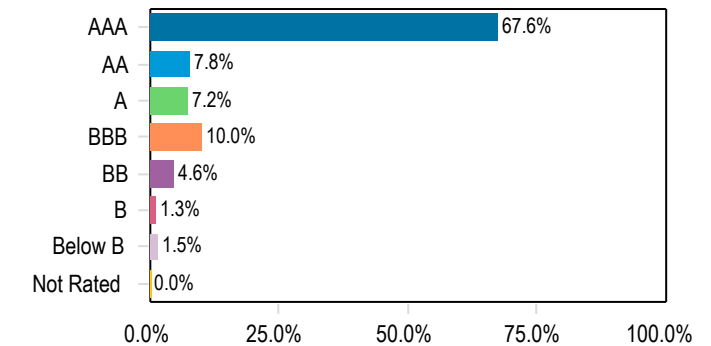
Asset Allocation As of 03/31/2025



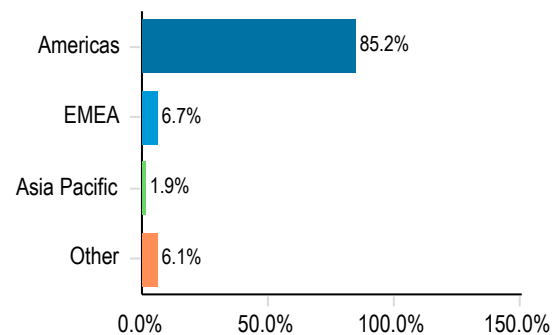
Maturity Distribution As of 03/31/2025



Quality Allocation As of 03/31/2025



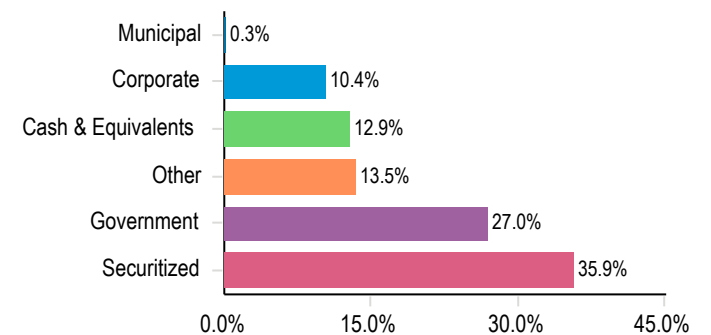
Regional Allocation As of 03/31/2025



Top Ten Securities As of 03/31/2025

5 Year Treasury Note Future June	20.4 %
10 Year Treasury Note Future June	8.5 %
Federal National Mortgage Asso	6.5 %
Federal National Mortgage Asso	5.6 %
Pimco Fds	5.2 %
Federal National Mortgage Asso	3.7 %
Federal National Mortgage Asso	2.9 %
Federal National Mortgage Asso	2.5 %
Federal National Mortgage Asso	2.3 %
United States Treasury Bonds	1.375%
Total	59.9 %

Fixed Income Sector Allocation As of 03/31/2025



- This report was prepared using market index and universe data provided by Investment Metrics PARis, as well as information provided by and received from the client, custodian, and investment managers. Southeastern Advisory Services does not warrant the accuracy of data provided to us by others, although we do take reasonable care to obtain and utilize only reliable information.
- Gross / Net Return Calculations - Southeastern Advisory Services tracks asset management fees and shows an estimate of gross -v- net performance at the total plan level. We also track the management fees of each manager within the plan structure. Consistent with industry standards, our reporting will show individual asset manager performance gross of management fees. In specific cases and on client request, we will break out the net-of-fee performance of individual managers.
- Illiquid and alternative strategies often have delayed reporting, with statements and corresponding valuations lagging by a quarter or more. Clients whose fees are based on a fixed percentage of assets recognize that these valuations may lag and that our fees are based on currently available information.
- Southeastern Advisory Services is a Registered Investment Advisor. We are a completely independent advisor and have taken great care to eliminate any real or even perceived conflicts of interest. We receive fees only from our clients.
- While we are always optimistic, we never guarantee investment results.

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SOUTHEASTERN ADVISORY SERVICES, INC.

Registered Investment Advisor

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



CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created: August 8, 2025
Date Submitted: August 8, 2025
Final Approval Date: August 8, 2025
Presenter: LaDana Bruce, Retirement Manager
Item of Business: New Benefit Report
Meeting Date: August 12, 2025

Purpose of Request:

To provide the Board with New Benefits Report for June and July 2025.

Facts & Issues / History & Background:

Department Recommendation:

Approve 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 8122025 OM

**RETIREMENT PLAN A
NEW BENEFITS PAYMENT REPORT
June-July 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	Scoville, Bobby	Code Enforcement	6/30/2025	Normal		7/1/2025	None	12.15	12.15

Monthly Total [REDACTED]

SPECIAL REPORTS

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

Nothing to report

Monthly Total \$0.00



CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created: August 8, 2025
Date Submitted: August 8, 2025
Final Approval Date: August 8, 2025
Presenter: LaDana Bruce, Retirement Manager
Item of Business: Distribution Report
Meeting Date: August 12, 2025

Purpose of Request:

To provide the Board with the Distribution report for June and July.

Facts & Issues / History & Background:

Department Recommendation:

Approve 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 08122025 OM

RETIREMENT PLAN A DISBURSEMENT OF CONTRIBUTIONS June-July 2025

EMPLOYEE NAME	DEPARTMENT	DATE OF HIRE	TERMINATION DATE	DISTRIBUTION INFORMATION					
				DATE PROCESSED	CONT AMT	VESTED	DEATH BENEFIT	LUMP SUM/ ROLLOVER	
1	Burgess, Steven	DWR	5/28/2024	6/13/2025	7/18/2025		No	N/A	Lump Sum
2	McCann, Joseph	FD	3/3/2025	5/22/2025	7/1/2025		No	N/A	Lump Sum

Total \$8,682.64

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

Nothing to Report



CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created: August 8, 2025
Date Submitted: August 8, 2025
Final Approval Date: August 8, 2025
Presenter: LaDana Bruce, Retirement Manager
Item of Business: Salem Trust Retiree Portal Update
Meeting Date: August 12, 2025

Purpose of Request:
Update on the status of Salem Trust Retiree Pension Portal.

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. FAQ New Clients
2. Initial Registration and Logon New Clients
3. STC Intro Letter New Clients
4. STC 2nd Letter New Clients

Online Pensioner Portal Frequently Asked Questions

If you have preliminary questions, please call Salem Trust Company at 877-382-5268. For additional questions, please contact a U.S. Bank Retirement Services representative at 800-843-2399.

- **Accessing the Pensioner Portal**

Q: What information is required to access the Pensioner Portal for the first time?

A: For first time registration, please have the following information available

- Your Social Security Number
- A specific Identifier Number provided via separate letter
- Your Date of Birth
- A phone number
- An email address

Q: When will I be able to access the Pensioner Portal

A: The first date the Pensioner Portal will be available for you to access is the date of the introduction letter. After that time, you will be able to access the Pensioner Portal at any time, until your payment ends or Salem Trust ceases making payments for your retirement plan.

Q: What happens if I forget my username and/or password

A: The Pensioner Portal allows for registered users to recover their username and password via “Forgot” links. In addition to your specific information, you will need a recovery Identifier Number, which is provided via separate letter.

- **Information Available**

Q: Will I be able to obtain a copy of my annual tax form?

A: Yes. Tax forms will be available in the Pensioner Portal, early February each year. You will also be able to download and print your prior year tax form.

Q: What other information will I be able to access or edit via the Pensioner Portal?

A: You will be able to view and, in some cases, edit the following information:

- Current and historical payment information for current and prior calendar year
- Current address
- Current direct deposit information
- Current federal and state tax withholding elections
- Download and print current and prior year tax forms
- Download and print forms to change your address, direct deposit information, and federal and state withholding elections

Editing features and downloadable forms is dependent on the options selected by the Board for your plan. See “**Welcome**” letter for your plan’s available options.

Q: What happens if my email address or phone number changes, after I enroll in the portal?

A: You will be able to change your email address, phone number, password, or security questions at any time by accessing your profile information and editing your information.

Pensioner Portal

Initial Registration and Log On

1. Launch your browser and go to <https://portal.innovestsystems.com/usb/usb>
2. The Welcome page appears. Click on the **Register** tab.
3. Enter your full Social Security Number, the Identifier Number listed in the welcome letter, your date of birth, a phone number and an email address. Click **Continue**.
4. If your SSN, Identifier Number or date of birth are incorrect, you will receive the following error message:
Entered data does not correspond with the information held on file. Please review and re-enter or contact your account administrator.
If you receive this message, please contact U.S. Bank Retirement Services at 800-843-2399 for help with your registration.
5. If all information is correct, you will need to select how to receive an identifying code. Select either via email, SMS/Text or voice call. The code will be sent via email or to the phone number you provided in step #3. Enter the code and click **Identify**.
6. Create a username, password and select three security questions with answers. Click **Register**.
7. Click on the **Login** tab.
8. Enter the username and password you created in step 6. Click **Log In**.
9. Review and accept the Terms and Conditions. Click on **Accept and Proceed**.
10. You will receive an email with a link. Click on the link in the email.
11. You will be routed to a screen confirming your log in. Click on **Log In**.
12. Reenter your username and password. Click **Log In**.
13. You are now logged on to the Pensioner Portal.
14. You can access a full User Guide by clicking the **Documents** tab and then clicking on the **Other** tab.
The User Guide is at the bottom of the page.
15. You will have 90 days from the date in which your pensioner details were entered into the Portal to self-register. If you attempt to self-register after 90 days you will receive the following error message and should contact Salem Trust Company for further assistance:
Entered data does not correspond with the information held on file. Please review and re-enter or contact your account administrator.

If you have any questions or need assistance navigating the Portal, please contact U.S. Bank Retirement Services at 800-843-2399.

Date:

Re: City of Gainesville, Georgia, Retirement Plan A

Dear Retiree:

I am very pleased to inform you of an exciting new service for retirees sponsored by Salem Trust Company, the custodian of the City of Gainesville, Georgia, Retirement Plan A. This voluntary online service (Pensioner Portal) has been approved by the Board of the Retirement Plan and will provide easy access to many important items affecting your monthly pension payment:

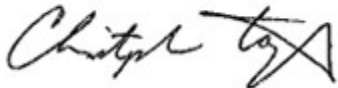
- Confirm online the receipt of your monthly pension payment – no more mailed advice
- Access current and historical pension payment information
- Change, add or modify deposits between accounts
- Change of financial institution of the monthly pension payments
- Update/change pf address
- Change federal or state tax withholding
- Other downloadable forms available on portal: Address Change form, Withholding forms & Direct Deposit form

The site of this exciting service enhancement is U.S. Bank, a trusted service provider of Salem Trust Company since 2013. In fact, many of you should be familiar with U.S. Bank from the annual taxpayer Form 1099-R you receive in the mail.

The Pensioner Portal is available now. Initial registration for the Pensioner Portal requires your unique Identifying Number, which has been mailed to you separately, along with your Social Security Number, date of birth, and email address and phone number. Included with this letter, please find instructions for initial registration and a FAQ document. If you have not registered within 90 days of the Pensioner Portal being made available to you, your self-registration capabilities will be deactivated. If you have any questions on first time registration, or navigating the portal, please contact a U.S. Bank Retirement Payment Representative at the number below.

U.S. Bank hotline is available beginning today at 800-843-2399. Normal business hours are Monday – Friday, from 6:00am to 7:00pm Central Time. You are also invited to call Salem Trust Company at 877-382-5268 to answer your preliminary questions.

Sincerely,



Christopher Taylor
Director

SALEM TRUST COMPANY

1715 N. WESTSHORE BLVD., SUITE 750 • TAMPA, FL 33607 • TEL (877) 382.5268

www.Salemtrust.com

SALEM TRUST COMPANY – a Division of Argent Institutional Trust Company



«PARTICIPANT_NAME»
«ADDRESS_LINE_1»
«ADDRESS_LINE_2»
«ADDRESS_LINE_3»
«ADDRESS_LINE_4»

Re: City of Gainesville, Georgia, Retirement Plan A

Dear Retiree:

You previously received notification regarding the ability to register for U.S. Bank's Pensioner Portal along with instructions for initial registration and a FAQ document. The Identifying Number you will need to register for the first time is «IDENTIFIER». We recommend that you register immediately upon receipt of this letter. If you have not registered within 90 days of the Pensioner Portal being made available to you, your self-registration capabilities will be deactivated.

If, after registering, you become locked out of your Pensioner Portal account you will be required to include the following recovery identifying number «IDENTIFIER» to complete the reset process via the "Forgot" links. Please keep this identifying number secure.

Sincerely,

Christopher Taylor
Director

SALEM TRUST COMPANY

1715 N. WESTSHORE BLVD., SUITE 750 • TAMPA, FL 33607 • TEL (877) 382.5268

www.Salemtrust.com

SALEM TRUST COMPANY – a Division of Argent Institutional Trust Company



CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created: August 8, 2025
Date Submitted: August 8, 2025
Final Approval Date: August 8, 2025
Presenter: Jason Justice, Engineering Project & Asset Manager
Item of Business: Seyfarth Shaw LLP
Meeting Date: August 12, 2025

Purpose of Request:
Ed Emmerson has moved to a new law firm.

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. City of Gainesville - File Transfer Letter(18523323.2)

June 17, 2025

VIA EMAIL(fileroom@mmmlaw.com)

Morris Manning & Martin, LLP
1600 Atlanta Financial Center
3343 Peachtree Road, N.E.
Atlanta, Georgia 30326
Attn: William Dalton, Jr., Information Governance Manager

Re: Transfer of files pertaining to City of Gainesville (Client No. 20604)

Dear William:

We hereby authorize the transfer of all files for all matters handled by Ed Emerson and other Morris, Manning and Martin, LLP attorneys for City of Gainesville (Client No. 20604), including all databases, original company documentation, document production materials, docketing information, hard copy files, electronic files and emails, etc., to:

Seyfarth Shaw LLP
1075 Peachtree Street, NE
Suite 2500
Atlanta, GA 30309-3962
Attn: Ed Emerson
edemerson@seyfarth.com

Please contact Hiba Jabali at hjabali@seyfarth.com to coordinate the transfer of any files.

To facilitate an orderly and expeditious transition, we ask that you prioritize the electronic transfer of the contents of the iManage folders for each matter highlighted on Exhibit A.

Following delivery of the above, we would appreciate your assistance in coordinating the full transfer of the remaining client files, including any additional electronic documents. You may retain copies of files, but to avoid any delay and expense in making copies now, we agree and direct that upon your future request, Seyfarth Shaw LLP is to grant you reasonable access to inspect and to copy any of the materials you transfer to it pursuant to this letter.

Thank you in advance for your cooperation. Should you have any questions or anticipate any delays in transferring the files, please contact me at the email listed below.

City of Gainesville

Authorized by: Jason Justice <JJustice@gainesvillega.gov>
Title: Chair, Retirement Plan A
Email: JJustice@gainesvillega.gov

cc: Ed Emerson (edemerson@seyfarth.com)

Exhibit A

Client Number	Client Name	Matter Number	Matter Description
20604	City of Gainesville	106023	Retirement Plan A



CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created: August 8, 2025
Date Submitted: August 8, 2025
Final Approval Date: August 8, 2025
Presenter: LaDana Bruce, Retirement Manager
Item of Business: Minutes for June 19, 2025
Meeting Date: August 12, 2025

Purpose of Request:

To provide the Board with minutes from the 6/19/2025 meeting.

Facts & Issues / History & Background:

Department Recommendation:

Approve 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 06192025

BOARD MEMBERS PRESENT: Jason Justice, Corey Jones, Jordan Green, Alisa Garyson, Melissa Biggers
BOARD MEMBERS ABSENT: Kristen Watson
EX-OFFICIO MEMBERS PRESENT: Jeremy Perry
EX-OFFICIO MEMBERS ABSENT: Janeann Allison, Bryan Lackey
OTHERS PRESENT: LaDana Bruce, Jeff Swanson via Zoom

Chairman Jason Justice served as the presiding officer and called the meeting to order at 10:00 A.M.

REPORTS:

May 2025 FLASH Report

SEAS' Jeff Swanson, via Zoom, presented the May 2025 FLASH Report. Mr. Swanson can provide monthly report if the Board prefers. The Board responded favorably to this. Mr. Swanson exited the meeting after completing the presentation.

UPDATES:

2025 Special Election Calendar

Secretary LaDana Bruce presented a schedule for the 2025 Special Election for the Retiree Representative position.

Motion to accept the calendar as presented

Motion made by Vice-Chairman Jordan Green

Motion seconded by Board Member Corey Jones

Votes favoring the motion: Green, Jones, Justice, Grayson, Biggers

EXECUTIVE SESSION:

Motion to close the meeting to enter an Executive Session to discuss personnel matters at 10:14 A.M.

Motion made by Board Member Corey Jones

Motion seconded by Vice-Chairman Jordan Green

Votes favoring the motion: Green, Jones, Justice, Grayson, Biggers

BOARD MEMBERS PRESENT: Jason Justice, Corey Jones, Jordan Green, Alisa Garyson, Melissa Biggers
BOARD MEMBERS ABSENT: Kristen Watson
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 10:16 A.M.

Motion made by Board Member Corey Jones

Motion seconded by Vice-Chairman Jordan Green

Votes favoring the motion: Green, Jones, Justice, Grayson, Biggers

REGULAR BUSINESS

Minutes for May 13, 2025

Motion to approve minutes with amendment.

Motion made by Board Member Corey Jones
Motion seconded by Board Member Melissa Biggers
Votes favoring the motion: Jones, Biggers, Justice, Grayson
Abstained due to absence from 5/13/25 Meeting: Green

Executive Session Minutes for May 13, 2025

Motion to approve minutes with amendment.

Motion made by Board Member Melissa Biggers
Motion seconded by Board Member Alisa Grayson
Votes favoring the motion: Jones, Biggers, Justice, Grayson
Abstained due to absence from 5/13/25 Meeting: Green

Distribution Report

Secretary LaDana Bruce presented the Distribution Report for May 2025 totaling \$81,041.36.

Motion to approve report as presented.

Motion made by Board Member Corey Jones
Motion seconded by Board Member Melissa Biggers
Votes favoring the motion: Jones, Biggers, Green, Justice, Grayson

New Benefit Report

Secretary LaDana Bruce presented the New Benefit Report for May 2025 with one new retiree.

Motion to approve report as presented.

Motion made by Board Member Alisa Grayson
Motion seconded by Board Member Melissa Biggers
Votes favoring the motion: Jones, Biggers, Green, Justice, Grayson

Legal Representation Update

Chairman Jason Justice notified the Board that Ed Emmerson, RPA Board Attorney, has moved to a new law practice. The Board will review the last contract and make a decision at that time.

ADJOURNMENT: 10:25 A.M.

/lb

Jason Justice, Chairman

LaDana Bruce, Secretary to the Board



CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created: August 8, 2025
Date Submitted: August 8, 2025
Final Approval Date: August 8, 2025
Presenter: LaDana Bruce, Retirement Manager
Item of Business: Executive Session Minutes for June 19, 2025
Meeting Date: August 12, 2025

Purpose of Request:

To provide the Board with minutes from the executive session on 6/19/2025.

Facts & Issues / History & Background:

Department Recommendation:

Approve 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 06192025

BOARD MEMBERS PRESENT: Jason Justice, Corey Jones, Jordan Green, Alisa Garyson, Melissa Biggers
BOARD MEMBERS ABSENT: Kristen Watson
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 10:14 A.M.

Motion made by Board Member Corey Jones
Motion seconded by Vice-Chairman Jordan Green
Votes favoring the motion: Green, Jones, Justice, Grayson, Biggers

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

REPORTS:

Distribution Report

Secretary LaDana Bruce presented the Distribution Report for May 2025 totaling \$81,041.36.

New Benefits Report

Secretary LaDana Bruce presented the New Benefit Report for May 2025 with one new retiree.

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

Motion made by Board Member Corey Jones
Motion seconded by Vice-Chairman Jordan Green
Votes favoring the motion: Green, Jones, Justice, Grayson, Biggers

ADJOURNMENT: 10:16 A.M.

/lb

Jason Justice, Chairman

LaDana Bruce, Secretary to the Board



CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created: August 8, 2025
Date Submitted: August 8, 2025
Final Approval Date: August 8, 2025
Presenter: Jason Justice, Engineering Project & Asset Manager
Item of Business: Election of Officers for FY 2026
Meeting Date: August 12, 2025

Purpose of Request:

It is time for the election of officers for the new FY.

Facts & Issues / History & Background:

Department Recommendation:

Vote to approve new officer appointments.

Department Director:

Jason Justice

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

Amount Requested:

Sources of Funds:

Finance Comments:

Administrative Comments:

Attachments:

None